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**Representing the Industrial Interests of the United States.**


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Tulare High S. D., Cal 1363
Tulsa, Okla 303, 364, 1550
Tuscaloosa, Ala 1355
Twin Falls S. D., Ida 998
Tyler, Tex 1356, 1550

Ulster Co., N. Y 303, 364
Underwood, Ia 126, 563
Union, N. J 501, 624
Union City, Pa 1608
Union Co., Ia 185, 245
Union Co., Ohio 364, 439, 815
Union Sch. Dist., Mo 1117
United Counties of Northumberland and Durham, Ont 750, 876
United Counties of Prescott and Russell, Ont 364
United States 240, 681
University Place, Neb 501
Upper Sandusky, Ohio 65, 999
Upshur Co., W. Va 1356
Urbana Sch. Dist., Ohio 1609
Urbanna, Va 563
Utica, N. Y 501, 625, 1059, 1117

Vaiden, Miss 303
Valentine S. D., Neb 126
Vallejo, Cal 1427, 1486
Valley Falls, Kan 185
Van Buren Co., Ia 1059
Van Buren S. D., Ark 1550
Vancouver, B. C 1363, 1550
Vanderbilt S. D., Pa 563
Venice, Cal 625
Verdun, Ont 1550
Vermillion, Alta 1245
Vermillion, S. Dak 1427
Verona, N. J 126, 999
Versailles, Ky 1119, 1245, 1609
Viborg, S. Dak 304
Victoria, Tex 439, 751
Vigo Co., Ind 501, 625, 751, 815
Villard Twp., Minn 1609
Virginia 870, 992, 1176, 1422
Vonda, Sask 502, 563, 1059

Wabasso, Minn 1301
Wagoner Co., Okla 876
Wahoo, Neb 1427, 1609
Waitsburg Sch. Dist., Wash 1609
Wakeon Graded High S. D., N. C 876
Walkerville, Ont 563, 625
Walla Walla, Wash 185, 245
Walla Walla Co., S. D., No. 9, Wash 185, 304
Wallace, Ida 1119, 1245
Wallace, Man. 502, 815, 938, 1059
Wallington Sch. Dist., N. J 304
Walnut Springs Ind S. D., Tex 245, 625, 999
Walter, Okla 1609
Waltham, Mass 364, 625, 687, 1060, 1550, 1609
Wapakoneta, O. 126, 502, 1427
Wapakoneta S. D., Ohio 1486
Wappingers Falls, N. Y 126
Ware, Mass 1245
Warenam, Mass 1486
Warren, Ohio 1486, 1550
Warren Co., Miss 502, 687
Warren Co., N. Y 502
Warren Co., Tenn 625
Warren Twp. Spec. S.D., O. 1609
Warsaw, N. Y 877, 1060
Warwick, N. Y 1427
Waseca, Minn 999, 1550
Washington 240, 681, 1060
Washington, Ind 751
Washington, Ohio 1060, 1609
Washington C. H., Ohio 1119
Washington Co., Miss 1427
Washington Co., Pa 1245
Washington Twp., Ind 1302
Washington Twp., O. 1182, 1302
Washington Twp. S. D., Ohio 877, 1060
Washoe Co., Nev 185
Waterbury, Conn 186, 304, 563, 999, 1245
Waterford, N. Y 127
Waterloo, N. Y 1427
Watertown, Mass 751, 815, 1060, 1302, 1550
Watertown, N. Y 999, 1363
Watertown, S. Dak 1610
Waterville, Me 186
Watonwau Co., Minn. 1427, 1486
Waupaca, Wis 1119
Wauseon, Ohio 563, 815
Waycross, Ga 186
Wayne Co., Ohio 127, 502, 563
Wayne Twp., Ohio 364
Wayne Twp. S. D., Ohio 304
Wayneshoro, Miss 563
Waynesburg, Ohio 127, 364
Weaublean S. D., Mo 557
Webb City, Mo 304, 563
Webster Groves S.D., Mo. 245, 439, 502, 871
Weehawken Twp., N. J., 1182, 1363
Wells Co., Ind. 502, 1427, 487
Wellsville, N. Y 687, 1119
Wellsville, Ohio 999, 1119
Wenatchee, Wash 1550
Wessington Springs, S.Dak. 564, 751, 999, 1487
Westboro, Mass 1302
West Branch, Mich 1182, 1427
Westchester Co., N. Y. 751, 815, 1060, 1119, 1182, 1610
Westerloo, N. Y 127, 502
Westerville, Ohio 65, 127
Westerville S. D., Ohio. 502, 687
Westfield, N. J 1363, 1550
Westhope, N. D 815, 1245
West Lafayette S. D., Ohio. 186
West New York, N. J. 1427, 1487
West New York S. D., N. J. 1060
Weston, Neb. 999, 1364, 1427
West Salem, Wis 304
West Seattle S. D., Wash. 1119, 1182
West Seneca, N. Y 1060
West Springfield, Mass. 999, 1610
West Unity Special S. D., O. 65
West Virginia 240, 681, 992
Wetaskewin, Alberta 304, 502, 1119, 1428, 1550
Weymouth, Mass 815
Wharton Co. Com. S.D., Tex. 439
Wheatland, Wyo 502
Wheeler Co., Tex 1182
Wheeling, W. Va. 1119, 1245, 1551
Wheeling, S. D. W. Va. 502, 564, 625
White Bear, Minn 1119, 1183
White Co., Ind 439, 564, 625, 1245, 1302
White Plains, N. Y 503, 751, 1000, 1183
Whitesboro, Tex 1118
Whitewood S.D., Sask 1551
Whitewright, Tex 1487
Whitman Co. S. D., Wash. 1118
Wichita, Kan 503, 564, 877
Wichita Falls, Tex 118
Wichita S. D., Kan 1610
Wilkes-Barre, Pa 687
Wilkin Co., Minn 1118
Williamsburg Ind. S. D., Ia. 1118, 1183
Willoughby, Ohio 1610
Willowbrook S. D., Cal 304
Wilmington, Cal 503, 564, 999, 1118, 1428
Wilmington, Del 564, 625, 877, 1302, 1428, 1551
Wilmington, N. C 127, 186, 245, 751
Wilmington, Ohio 1428, 1487
Winchester, Ky 751, 815
Winchester, Va. 1000, 1060, 1364
Windsor, Ont 364, 503
Windsor Graded S. D., N.C. 65
Windsor S. D., Cal 687
Winfield, Kans 1183
Winnipeg, Man 503, 1610
Winnipeg S. D. No. 1, Man. 127, 503, 1551
Winters Joint Un. H.S.D. Cal 938
Winthrop, Mass. 127, 503, 564
Woodbury, N. J 1487
Woodland S. D., Wash 1610
Woodlawn, Ala 687, 1118
Woodsfield, Ohio 65
Woodstock, Ont 503
Woonsocket, R. I. 1183
Wooster S. D., Ohio. 1487, 1610
Worcester, Mass 186, 364 687, 751, 877, 1118, 1245, 1428, 1487, 1610
Worcester Co., Mass 877
Worth Co., Mo 1356
Wyandotte Co., Ohio. 1060, 1118
Wyndmere, N. D 1551
Wyoming, O. 1000, 1060, 1428

Xenia City S.D., O. 1364, 1428

Yankton Co., So.Dak. 877, 1183
Yazoo City, Miss 1428, 1551
Yellow Grass, Sask 1364
Yonkers, N. Y 127, 304, 364, 503, 564, 751, 815, 1000, 1118, 1183, 1302, 1364, 1487, 1551, 1610
Yonkers S. D., N. Y 127, 1118
York, Neb 687, 1183
Yorkton, Sask 503, 877, 1302
Yorkville, S. C 1302
Young Co., Tex. 186, 564, 687
Youngstown, Ohio 245, 304, 503, 564, 625, 687, 815, 877, 1000, 1183, 1364, 1428, 1551
Yuba City, Cal 1118
Yutan, Neb 1000, 1245, 1428

Zanesville, Ohio 877, 1000, 1364
Zellenople, Pa 1000, 1302

# The Commercial & Financial Chronicle

VOL. 86. JAN. 4 1908. NO 2219

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## CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DECEMBER 31.

| Clearings at— | December. | | | Twelve Months. | | | Week ending December 28. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 5,349,926,947 | 9,227,894,634 | —42.0 | 87,182,168,381 | 104,675,828,656 | —16.7 | 983,675,645 | 1,722,704,035 | —42.9 | 2,108,690,828 | 1,382,620,679 |
| Philadelphia | 492,894,433 | 668,328,178 | —26.2 | 7,161,060,440 | 7,686,966,980 | —6.8 | 95,681,633 | 136,443,127 | —29.9 | 132,919,314 | 105,851,142 |
| Pittsburgh | 203,043,736 | 229,555,603 | —11.6 | 2,743,570,484 | 2,640,847,046 | +3.9 | 41,859,967 | 47,969,291 | —12.7 | 45,751,243 | 37,000,201 |
| Baltimore | 104,208,601 | 131,157,394 | —20.5 | 1,472,911,207 | 1,444,859,075 | +1.9 | 18,909,298 | 25,274,787 | —25.2 | 24,964,218 | 19,394,288 |
| Buffalo | 31,494,577 | 35,871,457 | —12.1 | 434,689,975 | 396,268,182 | +9.7 | 5,653,438 | 6,850,152 | —17.5 | 5,801,051 | 5,156,427 |
| Albany | 19,546,527 | 30,370,258 | —35.3 | 338,582,960 | 297,082,667 | +14.0 | 3,669,543 | 5,990,961 | —38.7 | 4,298,198 | 3,882,492 |
| Washington | 20,736,729 | 27,009,974 | —23.2 | 302,108,404 | 291,178,323 | +3.8 | 3,774,902 | 5,079,429 | —25.7 | 4,178,49 | 3,555,194 |
| Rochester | 15,0 3,928 | 16,965,200 | —11.2 | 187,462,394 | 199,462,611 | —6.0 | 2,420,024 | 2,911,914 | —16.9 | 3,339,912 | 2,969,456 |
| Scranton | 9,335,614 | 9,297,126 | +0.4 | 118,079,523 | 105,398,528 | +12.0 | 1,905,667 | 1,881,351 | +1.3 | 1,925,163 | 1,700,185 |
| Syracuse | 8,152,982 | 7,797,087 | +4.6 | 110,225,488 | 87,969,714 | +25.3 | 1,584,229 | 1,555,266 | +1.9 | 1,346,002 | 1,007,916 |
| Wilmington | 5,254,594 | 8,361,352 | —37.2 | 69,531,288 | 70,936,220 | —2.0 | 1,030,554 | 1,199,809 | —14.1 | 1,073,964 | 995,873 |
| Reading | 5,364,323 | 5,840,226 | —8.2 | 71,902,252 | 67,206,951 | +7.0 | 1,146,926 | 1,201,773 | —4.6 | 1,030,408 | 817,515 |
| Wilkes-Barre | 4,859,695 | 5,262,834 | —7.7 | 62,028,660 | 55,930,473 | +10.9 | 1,026,158 | 1,116,217 | —8.1 | 1,204,589 | 835,766 |
| Wheeling, W. Va | 5,658,164 | 4,644,927 | +21.8 | 57,445,312 | 53,229,036 | +7.9 | 1,029,769 | 830,944 | +23.9 | 720,117 | 597,645 |
| Erie | 2,749,844 | 3,174,959 | —13.4 | 36,058,525 | 32,798,405 | +9.9 | 519,098 | 656,886 | —21.0 | 501,803 | 446,473 |
| Chester | 2,165,276 | 2,356,186 | —8.1 | 27,016,113 | 27,363,706 | —1.3 | 413,280 | 454,279 | —9.0 | 373,056 | 325,705 |
| Binghamton | 1,889,300 | 2,195,400 | —13.9 | 27,075,600 | 26,858,800 | +0.8 | 323,300 | 497,100 | —35.0 | 436,300 | 372,800 |
| Greensburg | 2,020,837 | 4,141,245 | —51.2 | 28,816,179 | 28,206,846 | +2.2 | 462,540 | 445,598 | +3.8 | 432,060 | 319,686 |
| Franklin | 1,030,313 | 1,175,786 | —12.3 | 14,103,293 | 14,545,470 | —3.0 | 185,947 | 266,685 | —30.3 | 261,817 | 277,305 |
| Frederick | 916,552 | 921,478 | —0.5 | 10,650,539 | 10,054,097 | +5.9 | ------- | ------- | ------ | ------- | ------- |
| Harrisburg * | 4,217,035 | 4,227,457 | —0.2 | 53,744,093 | 31,738,464 | ------ | 776,835 | 747,780 | +3.9 | ------- | ------- |
| Total Middle | 6,286,412,972 | 10,422,321,124 | —39.7 | 100,455,487,017 | 118,213,061,780 | —15.0 | 1,165,648,753 | 1,964,077,384 | —40.7 | 2,339,248,337 | 1,568,086,748 |
| Boston | 517,190,970 | 719,455,695 | —28.1 | 8,135,210,165 | 8,335,346,113 | —2.4 | 98,333,157 | 133,627,652 | —26.1 | 135,183,490 | 109,614,653 |
| Providence | 28,031,700 | 37,764,700 | —25.8 | 389,688,600 | 397,193,700 | —1.9 | 5,253,300 | 7,258,600 | —27.6 | 7,500,200 | 5,374,700 |
| Hartford | 12,576,093 | 15,970,9 6 | —21.3 | 184,478,474 | 183,095,033 | +0.8 | 2,344,859 | 3,919,032 | —40.2 | 3,143,459 | 2,172,641 |
| New Haven | 9,533,799 | 10,680,733 | —10.7 | 128,709,685 | 124,010,285 | +3.8 | 1,660,159 | 2,083,657 | —20.3 | 2,452,918 | 1,643,178 |
| Springfield | 5,898,171 | 8,271,973 | —28.7 | 103,911,957 | 95,010,124 | +9.4 | 1,820,514 | 1,517,553 | +19.9 | 1,610,783 | 1,223,640 |
| Portland | 7,576,816 | 7,502,268 | +1.0 | 101,478,830 | 96,416,728 | +5.3 | 1,464,748 | 1,289,059 | +13.6 | 1,585,728 | 1,283,227 |
| Worcester | 5,796,812 | 6,899,554 | —16.0 | 83,472,403 | 79,925,530 | +4.4 | 1,207,28 | 1,368,076 | —11.8 | 1,264,580 | 1,029,756 |
| Fall River | 4,221,357 | 5,215,224 | —19.1 | 55,188,311 | 49,974,457 | +10.4 | 829,663 | 984,561 | —16.2 | 773,675 | 512,298 |
| New Bedford | 3,090,269 | 3,442,839 | —10.0 | 39,409,443 | 34,240,579 | +15.1 | 709,953 | 529,269 | +34.1 | 647,211 | 379,094 |
| Lowell | 2,111,323 | 2,264,566 | —6.7 | 27,121,255 | 25,392,089 | +6.8 | 399,959 | 424,562 | —5.8 | 445,395 | 355,031 |
| Holyoke | 2,062,066 | 2,247,839 | —8.2 | 25,914,014 | 25,129,100 | +3.1 | 415,854 | 434,674 | —4.3 | 348,273 | 406,105 |
| Total New Eng. | 598,098,376 | 819,716,357 | —27.0 | 9,274,583,137 | 9,445,733,738 | —1.8 | 114,439,446 | 153,441,695 | —25.4 | 154,955,712 | 123,994,323 |
| Chicago | 814,801,056 | 1,007,457,650 | —19.1 | 12,087,647,870 | 11,047,311,894 | +9.4 | 162,579,748 | 208,706,739 | —22.1 | 199,368,972 | 156,971,481 |
| Cincinnati | 90,995,000 | 111,437,550 | —18.3 | 1,361,879,950 | 1,310,435,600 | +3.9 | 17,758,550 | 22,339,300 | —20.5 | 24,887,950 | 20,712,050 |
| Cleveland | 63,784,626 | 75,412,402 | —15.4 | 897,170,784 | 837,549,334 | +7.1 | 12,798,954 | 15,334,186 | —16.5 | 13,763,671 | 11,800,[illegible] |
| Detroit | 54,867,940 | 57,266,833 | —4.2 | 711,610,404 | 670,139,702 | +6.2 | 10,333,931 | 11,418,488 | —9.5 | 10,339,276 | 9,188,[illegible] |
| Milwaukee | 44,364,564 | 45,306,539 | —2.1 | 562,343,848 | 492,415,885 | +14.0 | 8,850,000 | 8,945,746 | —10.7 | 8,801,428 | 6,608,951 |
| Indianapolis | 25,224,324 | 35,413,490 | —28.8 | 399,269,144 | 366,074,538 | +9.1 | 4,660,272 | 7,003,556 | —33.5 | 6,008,130 | 5,037,117 |
| Columbus | 19,045,500 | 27,280,300 | —30.2 | 284,637,600 | 274,131,600 | +3.8 | 3,799,700 | 4,754,600 | —20.1 | 5,579,100 | 5,249,300 |
| Toledo | 17,113,123 | 19,499,954 | —12.2 | 216,000,756 | 211,256,075 | +2.2 | 3,979,567 | 4,963,453 | —19.8 | 3,363,243 | 3,123,378 |
| Peoria | 9,457,649 | 14,274,962 | —33.7 | 141,233,540 | 150,950,390 | —6.4 | 1,749,981 | 2,800,821 | —37.5 | 2,793,629 | 2,396,511 |
| Grand Rapids | 8,522,406 | 10,199,321 | —16.4 | 121,943,343 | 117,810,241 | +3.9 | 1,592,147 | 1,995,130 | —20.2 | 1,776,476 | 1,699,560 |
| Dayton | 6,959,505 | 8,443,151 | —28.2 | 100,460,444 | 97,971,477 | +2.5 | 1,165,000 | 1,728,316 | —32.6 | 1,588,375 | 1,403,669 |
| Evansville | 6,561,694 | 8,553,207 | —23.3 | 105,436,094 | 91,686,302 | +15.0 | 1,007,622 | 1,969,006 | —48.8 | 1,479,071 | 1,303,483 |
| Kalamazoo | 3,675,888 | 4,925,596 | —25.4 | 52,313,833 | 48,590,220 | +7.9 | 705,428 | 1,023,974 | —31.1 | 796,286 | 686,102 |
| Springfield, Ill | 3,498,005 | 3,653,857 | —4.3 | 43,082,357 | 42,272,763 | +1.9 | 787,171 | 829,431 | —5.1 | 656,140 | 641,516 |
| Fort Wayne | 2,743,131 | 3,554,030 | —22.8 | 40,343,080 | 39,605,181 | +1.9 | 506,161 | 723,096 | —30.0 | 673,885 | ------- |
| Lexington | 2,825,786 | 3,276,917 | —13.8 | 33,622,661 | 33,755,554 | —0.4 | 546,545 | 609,489 | —10.3 | 716,282 | 435,292 |
| Youngstown | 2,710,036 | 3,147,648 | —13.9 | 40,724,730 | 32,960,946 | +23.6 | 525,579 | 569,375 | —7.7 | 759,083 | 431,378 |
| Akron | 1,923,450 | 3,222,981 | —40.3 | 34,364,297 | 30,614,491 | +12.3 | 417,000 | 737,502 | —44.9 | 425,400 | 453,000 |
| Rockford | 2,562,245 | 2,870,915 | —10.7 | 33,[illegible],799 | 30,592,194 | +11.1 | 627,112 | 733,767 | —14.5 | 651,381 | 504,531 |
| Canton | 2,280,144 | 2,331,785 | —2.2 | 27,8[illegible],197 | 25,007,841 | +11.6 | 468,957 | 474 647 | —1.2 | 351,015 | 375,000 |
| Bloomington | 1,798,933 | 1,980,728 | —9.2 | 24,462,200 | 22,717,616 | +7.7 | 343,715 | 380,945 | —9.8 | 340,885 | 280,179 |
| South Bend | 1,424,231 | 1,861,649 | —23.5 | 25,241,429 | 22,702,046 | +11.2 | 235,590 | 364,459 | —35.4 | 305,341 | ------- |
| Quincy | 2,121,153 | 1,892,410 | +12.1 | 24,102,[illegible] | 20,311,848 | +18.5 | 344,389 | 448,416 | —23.2 | 407,064 | 234,121 |
| Springfield, Ohio | 1,692,599 | 1,572,090 | +7.6 | 22,439,244 | 20,029,095 | +12.0 | 311,430 | 369,617 | —15.7 | 276,918 | 382,055 |
| Decatur | 1,383,128 | 1,675,203 | —17.4 | 19,839,328 | 17,452,316 | +13.7 | 245,000 | 291,019 | —15.8 | 331,990 | 262,063 |
| Mansfield | 940,610 | 1,602,120 | —41.3 | 17,911,236 | 18,000,394 | —0.5 | 204,505 | 375,558 | —45.5 | 242,013 | 189,089 |
| Jackson | 1,149,216 | 1,419,768 | —19.0 | 16,549,884 | 13,321,951 | +24.2 | 182,145 | 243,864 | —25.3 | 204,802 | 162,125 |
| Jacksonville, Ill | 1,127,895 | 1,113,215 | +1.3 | 13,376,335 | 13,413,152 | —0.3 | 184,333 | 282,059 | —34.6 | 212,289 | 186,890 |
| Ann Arbor | 650,591 | 621,076 | +4.7 | 7,307,897 | 6,818,353 | +7.2 | 101,722 | 96,229 | +5.7 | 89,399 | 100,000 |
| Total Middle West. | 1,195,304,338 | 1,461,267,355 | —18.2 | 17,466,638,620 | 16,105,807,999 | +8.5 | 237,012,254 | 300,532,788 | —21.1 | 287,189,464 | 230,816,859 |
| San Francisco | 128,754,822 | 203,279,295 | —36.7 | 2,133,883,626 | 1,998,400,779 | +6.8 | 23,420,543 | 36,479,056 | —35.8 | 33,179,167 | 27,312,643 |
| Los Angeles | 28,234,130 | 52,956,814 | —46.7 | 581,802,282 | 578,634,517 | +0.5 | 6,066,752 | 9,239,933 | —34.3 | 7,903,245 | 5,759,513 |
| Seattle | 31,346,542 | 42,942,367 | —27.0 | 488,591,471 | 485,920,021 | +0.5 | 6,029,499 | 8,101,646 | —25.6 | 5,80[illegible],268 | 3,619,[illegible]25 |
| Salt Lake City | 13,081,023 | 32,840,658 | —60.2 | 292,158,322 | 288,175,013 | +1.4 | 2,539,658 | 5,413,508 | —53.1 | 5,122,254 | 3,07[illegible]98 |
| Portland | 18,861,240 | 23,118,202 | —18.4 | 350,933,295 | 281,170,796 | +24.5 | 3,661,790 | 5,735,854 | —36.0 | 3,948,529 | 2,81[illegible]37 |
| Spokane | 21,626,536 | 24,118,906 | —10.3 | 301,419,017 | 228,452,196 | +31.9 | 4,177,339 | 4,669,780 | —10.5 | 3,133,539 | 2,160,103 |
| Tacoma | 20,717,570 | 20,361,222 | +1.7 | 246,157,666 | 204,962,372 | +20.1 | 4,084,605 | 4,235,362 | —3.6 | 3,500,705 | 2,677,282 |
| Helena | 3,326,578 | 4,208,091 | —21.0 | 48,177,437 | 42,013,396 | +14.7 | 593,606 | 632,463 | —6.1 | 867,327 | 633,717 |
| Fargo | 2,797,705 | 2,852,265 | —1.9 | 28,677,746 | 26,268,270 | +9.2 | 539,794 | 516,314 | +4.5 | 862,355 | 500,[illegible]99 |
| Sioux Falls | 2,480,855 | 1,816,559 | +36.6 | 26,036,280 | 19,639,906 | +32.6 | 450,000 | 316,533 | +42.2 | 271,188 | 190,520 |
| Oakland * | 5,928,658 | 15,737,631 | —62.3 | 140,416,039 | 120,853,367 | ------ | 1,073,461 | 2,921,876 | —63.2 | ------- | ------- |
| San Jose * | 1,654,668 | 1,236,961 | +33.8 | 25,352,824 | 10,969,524 | ------ | 250,000 | 234,279 | +6.7 | ------- | ------- |
| Total Pacific | 271,227,002 | 408,494,379 | —33.6 | 4,497,838,072 | 4,153,637,266 | +8.3 | 52,887,047 | 78,499,604 | —32.6 | 64,597,577 | 48,760,677 |
| Kansas City | 122,565,571 | 128,046,173 | —4.3 | 1,649,175,013 | 1,331,675,055 | +23.8 | 25,156,561 | 25,499,316 | —1.3 | 21,340,173 | 16,691,376 |
| Minneapolis | 102,021,019 | 101,731,543 | +0.3 | 1,158,462,150 | 990,890,203 | +16.9 | 19,930,233 | 19,890,945 | +0 2 | 18,356,307 | 15,361,679 |
| Omaha | 41,696,328 | 46,442,275 | —10.2 | 567,515,789 | 504,388,765 | +12.5 | 8,678,227 | 9,288,622 | —6.6 | 8,004,345 | 7,11[illegible]544 |
| St. Paul | 45,769,957 | 41,152,635 | +11.2 | 484,891,668 | 419,466,276 | +15.6 | 9,500,000 | 8,488,197 | +11.9 | 6,450,661 | 5,48[illegible]000 |
| Denver | 30,636,844 | 35,432,529 | —13.5 | 407,803,850 | 349,774,100 | +16.9 | 6,530,241 | 6,906,405 | —5.4 | 5,611,797 | 4,75[illegible]759 |
| St. Joseph | 15,904,317 | 22,045,185 | —27.8 | 275,601,793 | 256,207,985 | +7.6 | 3,107,585 | 4,238,703 | —26.7 | 3,883,630 | 3,891,954 |
| Des Moines | 11,045,789 | 12,042,920 | —8.3 | 156,112,019 | 139,411,680 | +12.0 | 2,100,390 | 2,451,897 | —14.3 | 2,224,117 | 1,917,078 |
| Sioux City | 8,197,012 | 8,707,023 | —5.9 | 109,808,912 | 95,874,539 | +14.5 | 1,787,332 | 2,523,588 | —29 | 1,448,317 | 1,23[illegible]50 |
| Wichita | 4,629,141 | 5,[illegible]644 | —10.5 | 68,234,782 | 58,062,985 | +17.5 | 913,994 | 1,099,131 | —16.9 | 867,825 | 783,709 |
| Davenport | 3,787,907 | 4,[illegible]511 | —12.3 | 57,113,758 | 53,821,614 | +6.1 | 700,000 | 855,107 | —18 1 | 786,447 | 606,513 |
| Topeka | 4,055,366 | 4,195,740 | —3.3 | 50,176,751 | 45,708,203 | +9.6 | 916,258 | 794,3[illegible] | +15 3 | 682,554 | 955,272 |
| Colorado Springs | 2,724,153 | 3,278,519 | —16.9 | 35,935,128 | 35,903,905 | +0.1 | 600,000 | 650,000 | —7.8 | 590,844 | 33[illegible]6 |
| Pueblo | 2,244,354 | 2,535,804 | —11.5 | 29,851,412 | 25,429,720 | +17.4 | 500,808 | 517,667 | —3.3 | 336,768 | 310,408 |
| Cedar Rapids | 3,100,338 | 2,847,826 | +8.9 | 35,549,890 | 29,478,012 | +20.6 | 545,221 | 638,973 | —14.7 | 544,686 | 323,498 |
| Fremont | 1,331,871 | 1,557,308 | —14.5 | 17,531,822 | 15,081,475 | +16.2 | 271,413 | 403,563 | —30.9 | 260,898 | 200,000 |
| Lincoln * | 5,376,941 | 5,730,830 | —6.2 | 67,556,566 | 39,981,438 | ------ | 948,279 | 1,118,926 | —15.2 | ------- | ------- |
| Total other Western | 399,709,967 | 419,502,724 | —4.7 | 5,1 3,764,817 | 4,351,264,607 | +17.3 | 81,985,619 | 84,565,398 | —3.1 | 71,389,369 | 59,9[illegible]9,046 |
| St. Louis | 246,193,506 | 271,997,957 | —9.5 | 3,165,619,327 | 2,972,653,307 | +6.5 | 49,594,030 | 55,871,611 | —11.2 | 50,785,812 | 48,222,817 |
| New Orleans | 95,608,307 | 114,127,489 | —16.2 | 958,538,295 | 1,020,252,303 | —6.2 | 21,543,903 | 22,457,139 | —4.1 | 21,38[illegible]350 | 21,082,789 |
| Louisville | 36,941,377 | 55,794,518 | —33.8 | 645,285,614 | 649,847,716 | —0.7 | 7,622,359 | 10,640,795 | —28.4 | 10,079,714 | 9,7[illegible]84 |
| Houston | 37,277,977 | 48,495,097 | —23.1 | 563,128,456 | 506,249,549 | +11.2 | 8,168,417 | 10,921,000 | —25.2 | 8,113,540 | 7,000,000 |
| Galveston | 29,543,000 | 37,722,500 | —21.7 | 350,231,000 | 342,182,000 | +2.4 | 6,000,000 | 7,382,000 | —18.7 | 6,523,500 | 5,094,500 |
| Richmond | 27,353,341 | 27,484,516 | —0.5 | 322,442,414 | 303,437,210 | +6.3 | 5,120,478 | 4,780,991 | +7.1 | 4,865,910 | 4,003,171 |
| Savannah | 23,196,577 | 25,929,504 | —10.5 | 224,750,538 | 242,594,627 | —7.4 | 4,410,279 | 4,326,095 | +1.9 | 5,687,484 | 3,3[illegible]159 |
| Memphis | 26,972,593 | 27,737,524 | —2.8 | 248,871,040 | 247,534,435 | +0.5 | 4,704,251 | 4,[illegible]75,[illegible] | +1.9 | 4,803,441 | 4,305,856 |
| Atlanta | 21,819,439 | 25,281,414 | —13.7 | 254,965,804 | 235,997,896 | +8.0 | 3,[illegible]0[illegible]796 | 4,442,066 | —12.0 | 3,67[illegible]346 | 2,700,792 |
| Fort Worth | 18,965,524 | 19,226,655 | —1.4 | 197,968,274 | 188,696,843 | +24.8 | 3,421,203 | 3,731,193 | —8.3 | 2,037,021 | 2,0[illegible]12 |
| Nashville | 16,766,842 | 12,808,195 | +30.0 | 206,698,405 | 197,812,232 | +4.5 | 3,358,828 | 2,991,643 | +12.3 | 3,062,578 | 2,1[illegible]358 |
| Norfolk | 11,029,981 | 13,922,713 | —20.8 | 133,032,412 | 124,553,531 | +10.8 | 1,991,997 | 2,446,290 | —18.6 | 1,917,087 | 1,8[illegible]47 |
| Birmingham | 8,055,537 | 9,486,014 | —15.1 | 113,769,357 | 100,556,990 | +13.1 | 1,650,000 | 1,777,969 | —7.2 | 2,008,452 | 1,392,338 |
| Augusta | 9,844,458 | 8,573,251 | +14.8 | 94,358,781 | 85,756,416 | +10.0 | 1,662,837 | 1,551,089 | +7.2 | 1,341,695 | 1,[illegible]1,002 |
| Charleston | 5,717,973 | 6,496,842 | —12.0 | 71,704,817 | 68,303,296 | +5.0 | 1,250,000 | 1,154,243 | +8.3 | 1,232,124 | 1,002,425 |
| Mobile | 6,436,574 | 8,057,151 | —20.1 | 81,893,603 | 83,021,143 | —1.4 | 1,352,024 | 1,536,837 | —12.0 | 875,749 | ------- |
| Knoxville | 5,604,874 | 6,803,212 | —17.6 | 81,294,644 | 74,353,154 | +9.3 | 1,343,905 | 1,445,538 | —7.1 | 1,113,203 | 911,[illegible]39 |
| Little Rock | 6,030,427 | 8,295,105 | —27.3 | 70,816,487 | 66,666,431 | +6.2 | 1,217,423 | 1,279,845 | —4.9 | 1,038,746 | 720,903 |
| Chattanooga | 5,229,764 | 6,249,003 | —16.3 | 73,270,198 | 67,486,782 | +8.6 | 1,038,952 | 1,284,996 | —19.1 | 919,506 | 669,136 |
| Jacksonville | 5,735,560 | 6,007,506 | —4.5 | 76,046,049 | 66,591,604 | +14.2 | 1,095,703 | 1,156,637 | —5.3 | 937,818 | 876,197 |
| Macon | 3,337,233 | 2,908,692 | +14.7 | 35,466,698 | 31,916,293 | +11.1 | 633,379 | 637,875 | —0.7 | 693,426 | 362,005 |
| Wilmington, N. C. | 1,915,288 | 2,373,866 | —19.3 | 23,584,105 | 27,682,539 | —14.8 | ------- | ------- | ------ | ------- | ------- |
| Beaumont | 2,264,430 | 2,077,467 | +9.0 | 26,046,564 | 20,551,362 | +26.7 | 275,000 | 250,000 | +10.0 | 254,960 | 203,753 |
| Oklahoma | 2,890,149 | 4,487,535 | —35.4 | 49,573,[illegible]08 | 38,065,438 | +30.2 | 561,517 | 928,868 | —39.5 | ------- | ------- |
| Columbus, Ga | 1,555,265 | 1,731,314 | —10.2 | 17,995,795 | 17,448,846 | +3.1 | ------- | ------- | ------ | ------- | ------- |
| Total Southern | 656,285,996 | 754,164,680 | —13.0 | 8,090,352,202 | 7,759,211,943 | +4.4 | 131,926,374 | 147,612,229 | —10.6 | 133,989,105 | 119,426,293 |
| Total all | 9,407,038,651 | 14,285,466,619 | —34.1 | 144,888,663,955 | 160,019,717,333 | —9.5 | 1,783,899,493 | 2,728,729,098 | —34.6 | 3,051,[illegible]24 | 2,151,055,946 |
| Outside New York | 4,057,111,704 | 5,057,571,985 | —19.8 | 57,706,495,574 | 55,343,888,677 | +4.3 | 800,223,848 | 1,006,025,0[illegible] | —20.5 | 942,678,998 | 768,433,297 |

* Not included in totals for month and twelve months; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 36.

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstnading the addition of a considerable number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" Supplement, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

## *CHRONICLE INDEX.*

The index to Volume 85 of the "Chronicle"—which volume ended with the issue of Dec. 28—will be sent to our subscribers with next Saturday's number, Jan. 11.

## *THE FINANCIAL SITUATION.*

Mr. Taft professed to explain Monday night, December 30, at Boston the cause or causes of the financial disturbances and panic this country has recently experienced. In doing this he unfortunately was hampered by another object dear to his heart—that is, by a desire to relieve the present Administration of any responsibility for our business dislocation. That branch of the inquiry he hoped to put out of public remembrance (1) by simply ignoring the large body of facts that most clearly gives it credence, and (2) by bringing forward another theory having very little relation to our present difficulty, to wit, that the world's floating capital has been so far turned into fixed forms as to over-tax the supply and to leave no mobile funds available for new enterprises or the enlargement of old ones. This claim was no doubt a kind of ride-and-tie arrangement kept handy for any industrial progressive occasion—a condition used for quickening movement without taking on the responsibility for troublesome facts that might be cited.

Mr. Taft, moreover, starts his address on an untenable basis. Indeed his theory, we might say, has been taken at a venture, and is supported by assertions, not at all by evidence. He says: "Writers upon financial subjects who have given their lives and constant attention to matters of this kind, and who are entirely familiar with the conditions, all of them substantially agree upon the causes." There is a fundamental fallacy in that statement. Unanimity upon matters of that kind we have never before heard remarked upon. Instead of a general accord, opinions among leading writers have shown no little variance. So true is this, there are but few cases where leading financial writers have not only met disagreements, but have found more than one cause, indeed generally several, operative in producing a single widespread liquidation. The nearest to complete harmony we have ever witnessed was with reference to our silver legislation. On those issues as they presented themselves in America no man of more than one idea misunderstood the controlling facts and principles after a single political campaign of education had passed.

Now, the problem which seems to Mr. Taft to be so easily solved by simply laying claim to unanimity of opinion among writers is capable, if true, of better proof. If the world's mobile capital has been turned into fixed capital more rapidly than the supply has been added to, it is easy to furnish the evidence. We claim that all the figures procurable go to show that the world's stock was never so large as now, nor ever increasing so rapidly. We also have far more currency per capita than ever before in the United States, while the world's almost unlimitable supply stands inviting us, as it were, to draw on it freely. Note with what an open hand we have been helping ourselves to these millions during late months; also how readily it came. Moreover, although nearly a hundred million dollars changed its habitat at our bidding from Europe, we find no dearth there. Note the following little statement which we have compiled from the latest trade compilation of Great Britain as to the gold movement in and out of that country for 11 months of the last three years. Does that look like a dearth in the world's supply?

GOLD MOVEMENT IN GREAT BRITAIN 11 MONTHS, JAN. 1 TO NOV. 30.

| *Imports from—* | 1907. | 1906. | 1905. |
|---|---|---|---|
| South Africa | £26,259,386 | £23,705,833 | £19,800,452 |
| Australia | 3,391,184 | 6,728,964 | 3,317,117 |
| Germany | 5,426,436 | 1,741,311 | 2,131,789 |
| France | 5,427,967 | 1,869,330 | 363,889 |
| Egypt | 1,817,650 | 485,886 | 248,635 |
| West Africa | 1,082,409 | 709,425 | 583,612 |
| British India | 1,957,591 | 3,050,419 | 6,663,845 |
| United States | 653,547 | 57,465 | 17,967 |
| All other | 3,590,059 | 3,498,228 | 3,249,081 |
| Total | £49,306,609 | £41,846,861 | £36,376,387 |
| Or | $246,533,045 | $209,234,305 | $181,881,935 |
| *Exports to —* | | | |
| United States | £14,841,785 | £14,548,394 | £1,817,000 |
| France | 7,105,154 | 4,611,451 | 11,642,017 |
| British India | 5,875,550 | 4,129,786 | 3,620,272 |
| Egypt | 4,580,045 | 5,145,046 | 2,044,200 |
| Brazil | 3,450,459 | 2,065,990 | 1,785,806 |
| Argentine Republic, Uruguay and Paraguay | 3,289,300 | 3,405,875 | 3,475,466 |
| Germany | 2,588,254 | 333,249 | 305,491 |
| Netherlands | 445,015 | 56,750 | 117,500 |
| All other | 3,712,353 | 5,232,366 | 2,277,178 |
| Total | £45,986,743 | £39,428,907 | £27,084,930 |
| Exports | $229,933,715 | $197,144,535 | $135,424,650 |
| Net imports | £3,319,866 | £2,417,954 | £9,291,457 |
| *Interior —* | | | |
| Net shipments | 1,284,000 | 932,000 | *1,491,000 |
| Net gain | £2,035,866 | £1,485,954 | £10,782,457 |
| Or | $10,179,330 | $7,429,770 | $53,912,285 |

* Net receipt.

What does the foregoing tell us? It tells us that the world's floating supply is so great that Great Britain (the entrepot of the world's commerce) not only was able to furnish the unusual draft of 100 millions of dollars we made, but all the requirements of the world of nations, without causing or leaving any appreciable impression on the floating stock. The figures are that the gold imports of Great Britain during the last 11 months were £49,306,609 (or, say, five dollars to the pound), $246,533,045, and that after supplying our needs, and providing for the necessities of all other countries (which called for £45,986,743 or $229,933,715), there was a net gain left over in Great Britain of £3,319,866, or $16,699,330, which went towards furnishing an addition to the interior floating supply or left the country in the pockets of travelers.

But there has been a disposition among some to work their way out of the maze they have lost themselves in by leaning on our money market as evidence of scarcity. What was that monetary spasm? How was it produced? We have given on subsequent pages in great detail by months, one after another, the events of 1907. Let every reader study those facts if he would inform himself as to the character of events. It was capital on the run—at its wit's end to find a

place where it would be out of the reach of the confiscatory action of the Administration. Capital had found there was no safety in investments. Would their idle funds be safe in stockings? That was apparently the only alternative. Surely no one can claim in that flight there was any appearance of mobile money being turned into fixed capital. Little and big deposits—those in savings banks where the widow's mite looks for lodgment as well as those in our largest financial institutions—all left their usual place of safety for some better place of concealment.

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The most important foreign event of the week was the reduction on Thursday by the Bank of England of its official rate of discount from 7% to 6%. This action was scarcely expected this week, though it was regarded as probable that it would not be deferred longer than next week, for the indications toward the end of December strongly pointed to such an improvement in the Bank's condition as to give assurance of a reduced official rate early this year. The reduction was the direct result of the suspension of gold imports by American bankers under circumstances which appeared to show that the suspension would be permanent. On Saturday of last week an American importer of gold who, early in that week, had bought for shipment hither about one million dollars, or nearly half of the consignment of Cape gold which was then offered in the market, resold the metal because, owing to the reduction in the premium on currency in New York, it was unprofitable to complete the import.

Monday the premium on currency fell still lower, and indeed it was almost entirely extinguished. Under these circumstances the American bankers, who have been the chief importers of the metal, and for reasons which induced them to resell their gold as above stated, refrained from bidding for the $5,000,000 gold that was offered in the bullion market this week Monday. Nearly the whole of the offering consequently was secured by the Bank of England at a reduced price. As a result of this absence of demand for gold for shipment to New York and of the practical extinction of the premium on currency—which, while it existed, was apparently the sole incentive for gold imports to New York—there was an immediate relaxation in discount tension at London and at Berlin; open market discount rates at the British capital also fell sharply, while those in Germany were distinctly easier. These favorable influences were also supplemented by equally encouraging statements from New York which seemed to inspire confidence abroad that there would be no resumption of the currency premium whereby gold imports would be again stimulated.

The Secretary of the Treasury on Saturday of last week gave notice of an intention to withdraw from local bank depositories 10% of the public funds held by these institutions. The withdrawals of deposits began on Saturday last and they have since continued. The amount of public funds in New York City banks reported by the Clearing-House summary statement of condition last Saturday was $78,889,100.

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The message of Gov. Hughes does not show any indication of having been composed with reference to the political prospects of its author, and its tone of expression is moderate, there being no denunciatory talk and no appeal to the dangerous passions of men which have been so unhappily fanned during some years past. Nothing is said of centralization in general, nor are corporations and wealth specifically called to the bar; but centralization within the State is still advocated, and Gov. Hughes gives evidence that he is unable to lay aside t he role of exposure and antagonism which brought him into public attention. The insurance law of 1906, while bearing the name of another, was probably largely shaped by him, and he adheres to it, notwithstanding time has already shown that it was unnecessary and is vicious in effect, whatever be conceded in the way of good intention. The message gives only one brief paragraph to the subject. Amendments should receive consideration, "but there should be extreme caution in making any changes, and no changes should be made unless it clearly appears that they are needed to conserve the interests of the policyholders." But it has already clearly appeared so, to all who have watched results; and to advise extreme caution in touching what was forced through without caution and with the utmost haste is not a counsel of wisdom. On the contrary, while it is doubtless inexpedient to attempt substituting a better statute at present, some of the most hurtful parts (already discussed in the "Chronicle") ought to be repealed and some others ought to be modified, and this should be done with promptness.

Concerning the Utilities Commission, which is the special measure of Gov. Hughes, he also writes a single paragraph, but he stands by the measure and wishes to enlarge its scope. It should now be extended, he says, to telegraph and telephone corporations, but he would defer this to October, to avoid over-burdening while organization is being perfected and precedents are established. But organization is already effected, or all semblance of excuse disappears for the practical failure to do any good, of which Gov. Hughes shows no recognition. It is needless to argue the case anew, but a scheme which has done nothing in a half-year except to demonstrate its visionary character cannot reasonably ask enlargement of scope. The message also fails to mention the Elsberg Law, which acts as one bar to further subway construction by private capital; nor does Gov. Hughes show any recognition of the fact that the modern policy of assault upon railroads, including therein this very Utilities Commission as an example right at home, is a deterrent influence. It is useless to plead public advantage or even public need as a reason why private capital should come forward; it must be approached in some manner more persuasive than an invitation to come forward and immolate itself for the general good.

Some suggestions—such as about banking, receiverships, ballot reform, gambling, forest preserves, and so on—are mainly good, and the language of the document is mild; but it is to be regretted that one of the most prominent of State Executives has not been able, at a critical time, to rise high enough to see and point out the need of return to the ancient broad channels wherein is safety, even if this required him to confess his own mistakes.

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Though the disposition is to take a hopeful view of things and to look for an early return of prosperity, we regret to say that in many particulars the new year has not opened auspiciously. On the first business

day there came the announcement of the receivership for the Seaboard Air Line Railway Co. Then an avalanche of unfavorable returns of railroad earnings was received, covering the month of November, and showing that while gross earnings were no longer recording gains of any moment, or were actually showing decreases, expenses kept increasing in the same old way, thus involving heavy losses in the net. Typical instances of the kind are the Atchison Topeka & Santa Fe, which has suffered a decrease in net for the month in the large sum of $1,222,943, due entirely to the augmentation in expenses, and the Louisville & Nashville, which, with a decrease of $174,266 in gross, found its expenses enlarged by $449,676, thus producing a loss in net of $623,942. The Rock Island lines have done somewhat better; and yet here, too, with only $8,229 increase in gross, there has been an augmentation of $327,843 in expenses, causing a loss in net of $319,613. The Pennsylvania Railroad, which is such a representative system, yesterday submitted a statement of much the same character, showing for the combined lines directly operated east and west of Pittsburghand Erie $974,000 increase in gross with $303,800 decrease in net.

There might be good reasons for regarding these adverse returns as only temporary, to be followed in succeeding months with much better exhibits on a revival in trade, except that the influences responsible for the existing prostration in the country's industries are being kept alive by governmental authorities. Governor Hughes, as noted above, in his annual message argues in favor of still further extending the functions of the Public Service Commission—one of the most preposterous bodies ever called into being by legislative action—and bringing telegraph and telephone companies under its benign influence. Besides this, some of the morning papers on Thursday contained dispatches from Washington saying that the Attorney-General, Mr. Bonaparte, seriously contemplated bringing legal action to disrupt the Harriman combination by taking control of the Southern Pacific away from the Union Pacific. If this were done, the Union Pacific would be cut off at Ogden without any line of its own to San Francisco, since the Southern Pacific controls the Central Pacific, which, jointly with the Union Pacific, makes up the old and original transcontinental route across the continent, extending from Omaha to San Francisco. The States, too, do not seem to have learned the lesson taught by the collapse in railroad credit and the destruction of security values, and many of them are still engaged considering measures for the reduction of rates. Secretary Taft's speech assigning other causes for the collapse and absolving the Administration from responsibility for it is referred to above.

Thus the old spirit apparently remains dominant. The politicians are still engaged in stirring up things. We do not think that the people of this country will much longer look on complacently while their representatives are engaged in these attempts to prolong the existing depression. We notice that in Canada the sway of reason is much more in evidence than in this country, and indeed this may be stated to have been always the case. One instance, which occurred the past month, will suffice for illustration. There was a meeting of the shareholders of the Ontario Bank, which by reason of mismanagement failed over a year ago. The position of the shareholders is a most unfortunate one and they are trying to ascertain where they stand. At the meeting in December it was shown that the net loss to the defunct institution from the speculations of the management had been over $2,000,000 and it was thought that the shareholders would be called upon by reason of their double liability to meet at least a portion of this loss. A resolution was moved, asking the present board to go ahead with the litigation against the former board, and in the circumstances it would not have been surprising if this resolution had gone through with a rush. But it was argued by some of the shareholders that no public good could be served by such an action, that the expense would fall upon the shareholders, and that it could not but happen that any disclosures would be damaging to other financial institutions. Accordingly action has been deferred for the time being until the matter can be studied in all its bearings. How different this from the course pursued in the United States, where we rush ahead regardless of consequences, bent only on creating a sensation and placing some one, culpable or innocent, in an unenviable position.

We are persuaded, however, that our people will soon call a halt on this reckless policy. Some slight indications of a change are already apparent. The "Boston News Bureau" on Thursday quoted a Boston banker as saying that in North Carolina a delegation is forming of 300 to 400 representatives of the Brotherhood of Locomotive Engineers, the Conductors' Association, the Brakemen's Union, the Carpenters' Association, and other labor organizations, who will shortly wait upon Governor Glenn and petition him, in the name of the united labor interests of the State, to call together in special session the Legislature of the State to repeal the railroad legislation recently passed. The meaning of this is that the laboring classes are feeling the pinch of hard times. When such a pass is reached the people are in no mood to listen to those who argue that adverse legislation does no harm and idleness and depression must be ascribed to the conversion of mobile capital into fixed forms. With the evidence before them showing how hurtful such assaults have proved, an intelligent populace cannot well be deceived. This is the really hopeful feature in the situation—from which much may be expected in the early future.

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The market for call money was somewhat unfavorably influenced early in the week by the requisition by Secretary Cortelyou for 10% of the public funds in the local depositary banks; also by the final preparations for the distribution of January interest and dividends, and furthermore by the demands for money over the holiday. After renewals of loans had been effected, however, rates partially receded and on the last day of the year money was not excessively high; this comparative ease was said to be due to the anticipation last week of large payments for dividends. Later in the week, when distribution of interest and dividends, became general and when recipients thereof deposited their checks in the banks, the tone of the market grew easier.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 20% and at 5%, averaging about 15%. On Monday

loans were at 20% and at 5% with the bulk of the business at 18%. On Tuesday transactions were at 18% and at 6% with the majority at 15%. Wednesday was a holiday and on Thursday loans were at 20% and at 5% with the bulk of the business at 15%. On Friday transactions were at 10% and at 6% with the majority at 7%. Time loans on good mixed Stock Exchange collateral were quoted at 10% for sixty to ninety days, 7% for four to five months and 6% for six months; a loan of $500,000 at 6% for eight months attracted attention because of its magnitude. Commercial paper was quoted at 8% for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names.

As above noted, the Bank of England reduced its rate of discount this week from 7%, which has been maintained since Nov. 7, to 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 4@4⅛ and at Berlin and Frankfort it is 6@6¼%. According to our special cable from London, the Bank of England gained £1,797,816 bullion during the week and held £32,543,662 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £534,000 (of which £107,000 from Australia and £427,000 bar gold bought); exports, *nil*, and receipts of £1,264,000 *net* from the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week. In the closing days of the week there was a recovery in rates, due to the resumption of the ordinary demand for remittance The announcement on Thursday of a reduction in the Bank of England rate of discount caused a rise in all classes of exchange.

The arrivals of gold from Europe and Cuba during the week amounted to $6,460,300, making a total, as reported, since the beginning of the movement, of $96,500,000, exclusive of $2,000,000 received at Boston. There were no engagements this week; an importer who last week bought $1,000,000 for shipment hither resold the metal this week, and, as above noted, American bankers refrained from bidding for the $5,000,000 South African metal that was offered in London on Monday and $4,500,000 of this amount was secured by the Bank of England. The total engagements of gold thus far reported for import on this movement are, as estimated, $109,500,000.

On Saturday of last week the market was inactive, with long unchanged, compared with the previous day, at 4 79½@4 79¾, short 10 points higher at 4 84½@4 84¾ and cables 10 points lower at 4 86¾@4 87. On Monday the market was weak, especially for cables, which fell 135 points to 4 8540@4 8550, short declined 40 points to 4 8410@4 8415, and long 50 points to 4 79@4 79¼. On Tuesday long rose 25 points to 4 79¼@4 79½, short 10 points to 4 8415@4 8425 and cables 25 points to 4 8560@4 8575. On Thursday long rose 50 points to 4 7975@4 80, short 55 points to 4 8470@4 8475 and cables 25 points to 4 8575@4 86. On Friday the tone was strong, at an advance of 75 points for long, of 50 for short and of 30 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | Fri., Dec. 27 | Mon., Dec. 30 | Tues., Dec. 31 | Wed., Jan. 1 | Thurs., Jan. 2 | Fri., Jan. 3 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co. | 60 days | 4 80 | 80 | 80 | | 80½ | 80½ |
| | Sight | 4 86½ | 86 | 86 | | 86½ | 86½ |
| Kidder, Peabody & Co. | 60 days | 4 81 | 81 | 81 | | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | | 87 | 87 |
| Bank British North America | 60 days | 4 81 | 81 | 81 | | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | H | 87 | 87 |
| Bank of Montreal | 60 days | 4 81 | 81 | 81 | O | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | L | 87 | 87 |
| Canadian Bank of Commerce | 60 days | 4 81 | 81 | 81 | I | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | D | 87 | 87 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 80 | 80 | 80 | A | 80½ | 80½ |
| | Sight | 4 86½ | 86 | 86 | Y | 86½ | 86½ |
| Lazard Freres | 60 days | 4 80 | 80 | 80 | | 80½ | 80½ |
| | Sight | 4 86½ | 86 | 86 | | 86½ | 86½ |
| Merchants' Bank of Canada | 60 days | 4 81 | 81 | 81 | | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | | 87 | 87 |

The market closed on Friday at 4 80½@4 80¾ for long, 4 8520@4 8530 for short and 4 8605@4 8615 for cables. Commercial on banks 4 80@4 80¼ and documents for payment 4 79@4 80½. Cotton for payment 4 79@4 79¼, cotton for acceptance 4 80@4 80¼ and grain for payment 4 80¼@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Jan. 3 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $7,563,000 | $2,339,000 | Gain $5,224,000 |
| Gold | 1,340,000 | 1,106,000 | Gain 234,000 |
| Total gold and legal tenders | $8,903,000 | $3,445,000 | Gain $5,458,000 |

With Sub-Treasury operations and gold imports the result is as follows:

| Week ending Jan. 3 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Bank's interior movement, as above | $8,903,000 | $3,445,000 | Gain $5,458,000 |
| Sub.-Treas. oper. and gold imports | 26,200,000 | 25,200,000 | Gain 1,000,000 |
| Total gold and legal tenders | $35,103,000 | $28,645,000 | Gain $6,458,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of— | Jan. 2 1908. Gold. | Silver | Total. | Jan. 3 1907. Gold. | Silver. | Total. |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| England | 32,543,662 | | 32,543,662 | 30,282,846 | | 30,282,846 |
| France | 107,047,710 | 36,703,722 | 143,751,432 | 106,592,560 | 39,617,560 | 146,210,120 |
| Germany | 27,553,000 | 7,656,000 | 35,209,000 | 25,951,000 | 7,300,000 | 33,251,000 |
| Russia | 118,210,000 | 5,369,000 | 123,579,000 | 117,580,000 | 4,685,000 | 122,265,000 |
| Aus.-Hun | 45,837,000 | 11,721,000 | 57,558,000 | 46,609,000 | 11,751,000 | 58,360,000 |
| Spain | 15,654,000 | 25,679,000 | 41,333,000 | 15,414,000 | 24,212,000 | 39,626,000 |
| Italy | b36,457,000 | 4,700,000 | 41,157,000 | 32,033,000 | 4,598,800 | 36,631,800 |
| Neth'lds | 7,649,400 | 4,567,000 | 12,216,400 | 5,536,500 | 5,765,400 | 11,301,900 |
| Nat. Belg | 3,535,333 | 1,767,667 | 5,303,000 | 3,351,333 | 1,675,667 | 5,027,000 |
| Sweden | 3,906,000 | | 3,906,000 | 3,947,000 | | 3,947,000 |
| Switzerl'd | 3,915,000 | | 3,915,000 | 1,100,000 | | 1,100,000 |
| Norway | 1,640,000 | | 1,640,000 | 1,600,000 | | 1,600,000 |
| Tot. week | 403,048,105 | 98,163,389 | 501,211,494 | 389,997,239 | 99,605,427 | 489,602,666 |
| Prev. week | 406,693,332 | 98,891,471 | 505,584,803 | 393,558,011 | 100,780,927 | 494,138,938 |

b Including foreign gold bills.

## *THE NEW SITUATION IN RUSSIA.*

Along with the numerous indications of good will between the people and sovereigns of Europe which came to hand in the despatches at the close of the old year, there was one which struck a singularly discordant note. The news from St. Petersburg on December 31 stated that all but two of the one hundred and sixty-nine members of the first Russian Douma who had signed the so-called "Viborg manifesto" had been sentenced to three months' imprisonment and forfeiture of all future political rights. So long a time has elapsed since the incident to which this St. Petersburg sentence is a sequel that people will, perhaps, have forgotten precisely what the circumstances of that episode were. They are worth recalling because, along with the incident of the past week, they throw some light on the curious condition of things in Russia's parliamentary experiment.

The first Douma, as every one will recall, displayed a spirit of independence and a disposition to criticise the Imperial Government which was as unwelcome in

the higher circles as it was unexpected. After a session lasting about three months, the Czar suddenly resorted to a coup de'tat which had few resemblances in history outside of the attempt of Charles the First to bring his soldiers into the disaffected Parliament, and the seizure of the Assembly Chamber by Louis Napoleon at Paris two centuries later. Before the hour of daily assembling for the Douma on July 21 1906, the Government posted soldiers around the Hall of Legislature and in effect notified the elected representatives, not only that their Assembly was dissolved and that they were retired to private life, but that they would approach the Tauride Palace again at their peril.

It will be remembered that something like a panic seized on these legislators, who were convinced that the next step would be their personal arrest. A good part of them, including some of the most responsible statesmen of the Legislature, fled to Finland, where, in the town of Viborg, in the ensuing week, they issued a manifesto to the following effect: The Douma, they claimed, according to the grant of rights conferred on it voluntarily by the Czar in 1905, enjoyed a power over "departmental, ministerial and national budgets." This being so, the dissolution of the Douma had in their view the same effect as a dissolution of Parliament in any European State when the vote of appropriations for public expenditure had not been taken. It would leave the executive without the power to tax. From this the manifesto deduced the conclusion that, until the Douma should have been again convoked, and should have passed such fiscal legislation, imposition and collection of taxes was unconstitutional. On this inference, they called on the Russian people to resist payment of taxes imposed by arbitrary edict of the sovereign power.

Now, to the ears of an American or an Englishman, nothing could have been more logical than the action and language of these delegates. It was not so taken in Russia's administrative circles; on the contrary, the formal charge was immediately brought forward against this group of statesmen of inciting revolt against the Government. On their return to Russia, they were called to the bar to defend themselves under indictments for high treason. In one way or another, the trial dragged on to the end of 1907. It was made the occasion of many eloquent speeches and of some daring appeals in defense of the accused legislators. That a real cause celebre was involved might have been judged by the fact that among the indicted delegates were the leader of the party which voted the large majority in the first Douma and two of the best-known jurists in the Russian Empire. The trial has ended, however, as most people expected it would end. If it be said that the three months' sentence is light, compared with the penalties imposed on old-time offenders against the autocracy, the answer is that it strikes distinctly at the root of representative government in that these elected delegates of the Russian people are deprived of the right of ever hereafter standing for elective office. It is, in short, a plain intimation that the achievements of 1905 and 1906 in regard to Russian constitutional liberties are at least temporarily over.

So far as the dispatches indicate, popular reception of this verdict has been stolid and indifferent. The truth is, as we in common with many other observers predicted at the time, the excessive violence of the popular outbreak against the Government at the close of 1905 in a certain sense wore out the capacity of the people for constitutional agitation. With returned sanity, after the debauch of blood, destruction and rapine in the uprising of that year, they turned from political controversy with the sense of surfeit and disgust. The moment was adroitly seized by the Czar's advisers, first, for a second tentative experiment in a constitutionally elected Douma, and then, when this assembly also had been dismissed as too independent, for the summoning of the Legislature which had been packed by methods assuring support of the Government. The tameness with which this last move in particular was received by the Russian people gave little promise of continued resistance to the reactionary movement. The sentence of the Viborg group is merely another step in this movement back to old conditions.

It awakens curious conjecture as to what is to follow next. That the Czar himself, in a feeble and uncertain way, has honestly wished to grant something to his people, has been believed not only by outsiders but by the Russian populace itself. It would appear, however, that the strongly interested advisers who surround him had allowed such concessions only when the necessity of some grant to appease an angry people was evident, or when foreign opinion had to be conciliated as the price of a foreign loan. In both ulterior purposes, the bureaucrats have achieved their ends, and, if their influence with the Czar is what it was before, it is quite upon the cards that they should lose no time in moving back the hands of the clock to where they stood three years ago. The question of larger interest is, whether the Russian people have once and for all exhausted their capacity for resistance and their aspirations for constitutional freedom, or whether another movement is merely gathering force, which will put the autocracy to its test at some time in the longer future.

No doubt the answer to this question will be governed largely by the manner in which the Imperial party presses its advantage. It cannot be said that the sentence of the authors of the Viborg manifesto holds out much promise. It was a tradition of the English Jacobite agitation of the eighteenth century that, so long as the ringleaders of an insurrection against the House of Hanover were beheaded by the dozens after each victory by the Government, just so long assurance remained of a new demonstration of the sort. It was not until, with the present dynasty firmly established on the English throne and with another incipient rebellion quelled, its leaders were quietly dismissed to their homes, that the agitators gave up all hope for the future. Tradition of the day quoted them as declaring to their friends that with a conciliatory Government they had now no chance of keeping up the fight. Something of the sort, one might suppose, would have crossed the brain of the Russian Emperor —more particularly so, when, at the end of their short imprisonment, these eminent political leaders will be free to go back to their constituents with a new and acknowledged grievance. In default of generous action by the Imperial Government in this regard, we can see no help for its dilemma, unless in an unexpectedly broad and independent program of legislation by the existing Douma.

## *RETROSPECT OF* 1907.

The year 1907 began in prosperity and ended in depression. In this it confirmed the expectations—we might almost say the predictions—of close observers, expressed during the course of the year or before its beginning. It has been said of the panics of the past that generally they came unawares. Such a statement certainly cannot be made concerning the tremendous financial upheaval which occurred in 1907, and which will always distinguish that year as one of the most disastrous of its kind in the country's history.

Whatever may be said of the contributory influences, no competent student of affairs can deny that the controlling element in the financial revulsion which came in October and November was the tremendous shrinkage in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the financial world resulting from that circumstance and from the legislative and governmental assaults upon the railroads, upon corporate activity generally and upon capital and accumulated wealth. It was recognized when the year opened by those whose business it is to watch the course of the markets that the situation was gradually becoming acute. The railroads, the country's industrial force, were in need of new supplies of capital for their extension and development, but could not borrow except on onerous terms; and some of them, with credit never of the very best, could not borrow at all. The reason was that various new enactments, Federal and State—more particularly the Hepburn Rate Law of 1907 and the New York insurance legislation of the same year—had greatly changed the old state of things, while repeated increases in wages and enhanced prices for everything needed in the operation of a railroad came in still further to complicate affairs. In brief, the future of railroad properties was in doubt, the long antecedent decline had made investors timid, and, as there was no abatement of the spirit of hostility which had already done so much damage, investors began to lose faith altogether.

In their dire extremity the railroads began to have recourse to the issue of short-term obligations; and no feature of the financial history of 1907 is so conspicuous as the extent to which this expedient was employed. Even the strongest and best-managed roads, those of highest credit, were forced to employ this means to relieve their financial necessities. We may refer, for illustration, to the $50,000,000 three-year 5% notes issued in January on behalf of the New York Central and its subsidiary properties and to the $60,000,000 three-year 5% notes placed by the Pennsylvania Railroad in February. But this at best was only a palliative, not a remedy. As the year progressed it became more and more difficult to raise money, even on the basis of short-term obligations, one reason being that the continued shrinkage in security values was so greatly impairing the resources and the strength of financial institutions and capitalists and men of means, that it was not possible for these to extend assistance in the way so frequently done in the past, even if they had desired. Investors held aloof for the reasons already stated.

One would have supposed that such a situation would have made those high in authority cautious—would have induced them to pause and see whither the new policy was leading. On the contrary, they determined to go ahead regardless of consequences. In a word, the country, as far as these governmental agencies are concerned, proceeded headlong towards destruction—and with its eyes wide open. That this is not an exaggeration, bear in mind that, though the climax did not come until October in a financial catastrophe which shook the whole world, as early as the previous March the man for whose rescue work at the critical moment the country is so much indebted paid a visit to President Roosevelt at Washington and tried to acquaint him with the dangers of the situation. Mr. Morgan on that occasion, it may be remembered, sought, entirely unsolicited, to get the President to call in consultation the heads of the leading railroad systems of the country. The conference he tried to arrange between these railroad presidents and the President never took place, apparently because Mr. Roosevelt was determined not to modify his policy and the railroad presidents did not want to appear as suppliants before him. Only a few days after this there came that tremendous collapse in prices on the Stock Exchange which alone would have made 1907 memorable, even if it had not been followed by more serious events later in the year.

Let anyone read the narrative of the events of the year as given at such great length in our monthly summaries on succeeding pages and he will see how, step by step, month after month, as if with malice prepense, we proceeded towards the inevitable goal—disaster. Never before have cause and effect been so closely related. Never before has the connection been so direct and palpable. Mr. Roosevelt's own efforts were reinforced by those of his Cabinet Ministers and the work of the Federal Government was supplemented by that of the several State governments and legislatures. In January and February the Inter-State Commerce Commission was stirring up things in connection with its investigations of the so-called Harriman roads, and several of the States began that movement towards the enactment of 2-cent-a-mile passenger rate laws which later assumed such tremendous dimensions. In March Gov. Hughes's Public Utilities Bill began to play a prominent part in affairs, and after Mr. Morgan's fruitless efforts and the occurrence of a semi-panic on the Stock Exchange, the President was beseeched by financial men to make some kind of an assuring statement with reference to his policy that would tend to relieve apprehension. On April 1 Mr. Roosevelt finally authorized a public declaration which was to the effect that he had nothing new of moment to say concerning railroad affairs, and that he would not in the future deviate one hair's breadth from the course he had pursued in the past. The disposition of all the executive officials at Washington was to treat the disturbance in the stock market as having been engineered by Wall Street.

In May the financial public again looked forward to something encouraging from the President—hung on his prospective utterances—but the Decoration Day speech proved as disappointing as previous remarks. In June Mr. Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk in which he took occasion mainly to declare renewed adherence to radical notions, advocating an income tax, progressive inheritance tax, the employers' liability for damages to employees, &c. At the same time the legal depart-

ment of the Government began suit against the anthracite coal roads. In July Attorney-General Bonaparte announced his new policy with reference to actions against so-called trusts, saying he would hereafter ask for the appointment of receivers who would then proceed to bring about a dismemberment of such combinations. In the same month there came the conflict of authority between the State and Federal courts in several of the Southern States in the effort to compel the railroads to put into effect new rate laws imposing non-compensatory rates upon the carriers. The actions on the part of State officials, not only in the South but in many other portions of the country, were an exceedingly disturbing feature nearly all through the year, and perhaps the most remarkable fact was the number of States that sought to deny access to the Federal courts to railroads and other corporations, on penalty of exclusion from the State if suits were taken into the United States courts. The revoking of the license of the Southern Railway by the State authorities in Alabama on Aug. 2 was based on an enactment of that kind.

At this juncture, things were rapidly approaching a crisis; and of all the months of the year, aside from October, August was perhaps the most noteworthy. The series of adverse developments in that month was simply overwhelming. Another break in the stock market occurred, hardly less serious than that of March, and carrying prices even lower than on that occasion. Besides the troubles of the railroads with the authorities in the various Southern and Western States, the celebrated $29,000,000 fine against the Standard Oil was announced. Arrangements were also under way for calling a convention of the Attorneys-General of the different States with a view to determining upon a concerted plan of action in trust prosecutions. Attorney-General Bonaparte, on his part, spoke to newspaper men of there being "a big covey of game," and saying he proposed to land a bird or two. Aug. 19 came the speech of Secretary of War Taft and Aug. 20 the very notable address of President Roosevelt at Provincetown, in which he attributed the financial disturbances in Wall Street to "certain malefactors of great wealth," who, he charged, were engaged in attempts to discredit his Administration.

In the foregoing we have alluded mainly to the more conspicuous of the disturbing events and influences of the year, in order that the reader might see how we were paving the way for the inevitable disaster which came with such overwhelming force in October and November. It should be distinctly remembered that there was no crop failure (though the crops were not of the extraordinary magnitude of those of 1906) or other calamity of nature. It was the acts of man that were working destruction, which was now proceeding at an accelerating pace. It only needed some such overt happening like the disclosure with regard to the internal affairs of the Mercantile National Bank of this city to show how utter was the loss of confidence and how widespread the fear that no man could feel sure of the safety of his possessions and accumulations except by getting physical possession of the same. Runs upon all classes of financial institutions—commercial banks, savings banks, trust companies—immediately began; and, in complete falsification of the claim that the loss of confidence was confined to Wall Street, these runs extended to all parts of the country. It deserves to be recalled that when the panic was at its heighth, and at the very moment when the Secretary of the Treasury, Mr. Cortelyou, was employing all the vast resources of the Government in the effort to avert general disaster, Mr. Roosevelt felt called upon to make declaration once more that he would persist in his policy and course.

The disaster when it came was naturally proportioned to the disturbing nature of the influences and conditions that brought it about. Whether it will take its place as the worst financial crisis ever experienced in the country's history is not for those contemporary with it to say. Some idea of its depth and magnitude, and of the profound nature of the loss of confidence which preceded and attended it, is gained from the fact that never before at a time of a calamity of this kind has the premium on currency been maintained for so long a period. In its earlier stages cash money commanded a premium of 4@5%. The premium gradually diminished, but even up to the last week of December as much as 1@1½% was paid for cash in any form. It was not until the very close of the year that the premium reached the vanishing point.

The extent of the relief which had to be provided is also an evidence of the profound nature of the disturbance. No statement has yet been issued to indicate the extent of the issue of Clearing House certificates by the banks of this city. But that means of relief, it is known, was applied with great freedom. On Nov. 2 the Clearing House banks in their weekly statement showed a deficiency below the required reserve of $38,838,825. By Nov. 23 this had increased to $54,103,600. Loan certificates, of course, were also issued by most of the other clearing houses throughout the country, and, indeed, at some very small places where such associations were not previously in existence they were expressly organized so that the combined resources of all the banks might be availed of in support of any one of them. After the panic was finally upon us the Government did everything to prevent its spread. Secretary Cortelyou, apparently with the full approval of the President, poured out Treasury resources in a most lavish way. Between Oct. 1 and Dec. 31 deposits in the national banks were increased from $170,512,212 to $256,920,155. The Government also stimulated national bank circulation in every possible way, one of the means to that end finally adopted being the issue of Panama Canal bonds and one-year Treasury notes. The aggregate of national bank notes secured by bonds increased from $556,101,329 Sept. 30 to $643,459,899 Dec. 31. At the same time there were tremendous imports of gold, the United States having drawn from the other side over $100,000,000.

In Europe the financial situation was also more or less disturbed throughout the year, and this at times tended to accentuate our own troubles. There was considerable apprehension regarding the state of things in Germany as a result of the speculation which has been so actively carried on in that country for some years; and at the end of 1907 Germany apparently was suffering from business depression much the same as the United States, only in diminished degree. In the main, however, the financial unsettlement abroad—in London and on the Continent of Europe—had its origin in the state of things in the United States. In a word, Europe's financial turmoil was

only a reflex of the dislocation here. The reasons lie on the surface. At nearly all the chief European financial centres larger or smaller amounts of American securities are held and the prodigious declines in these weakened the foreign position in precisely the same way that it did the American position. Other classes of securities on the European markets naturally also declined—in part out of sympathy, in part because weakened holders had to throw them over in order to protect American properties. At such a time gilt-edged securities are naturally disposed of with the greatest freedom, since a market can be found for none others. This will explain the drop in English consols and funds of that description. It is to be added that the high yield which it was possible to obtain on first-class notes of American railroads furnished an additional inducement to foreign investors to dispose of home securities netting only a very small return. Lastly, in some of the European markets there is a considerable interest in foreign copper shares and these suffered from the complete collapse of the copper market no less than the American copper shares.

As illustrating the security situation abroad, it may be noted that in March English consols touched 84 5-16, the lowest point reached since 1848, and that repeatedly thereafter still lower figures were recorded, until in August the price dropped to 80 1-16. A recovery followed, but in November the price got down pretty close to the same figure again. It will be observed that these low records were coincident with the periods of intensest depression on our own Stock Exchange—March, August and October-November having been the three occasions when the biggest collapses in the stock values here occurred. The Bank of England rate, which was 6% at the opening of the year, never got below 4%, and as early as August there was an advance to 4½%. At the time of our panic in Oct.-Nov., successive advances were made from 4½ to 5½, to 6 and then to 7%. The Bank of Germany reduced from 7 to 6% in January and to 5½ in April. In October there was an increase to 6½ and in November to 7½%. The Bank of France, which very rarely changes its rate, in March, at the time of the financial disturbances, quite unexpectedly raised its rate from 3 to 3½, and in November made another upward move to 4%.

With the exception of the copper trade and some slackening in the iron and steel trade, the country's industries remained in a state of great activity until the very time of the outbreak of the bank troubles in October. During all the many months when the market value of securities was so steadily shrinking and investors and capitalists were fearful and timid, business activity was maintained unimpaired. This may seem rather anomalous, but is not so difficult of explanation after all. Mills, factories and furnaces were kept busy on past orders, which had been steadily accumulating, most concerns having been in arrears on their deliveries for years. Furthermore, as business prosperity had continued almost uninterruptedly for over a decade, very few persons could get themselves to believe that any change in that respect was possible. The collapse in the copper trade, however, which occurred in the second six months, showed clearly what was going on—what inroads were being made upon the country's prosperity. From an unparalleled demand for copper, the inquiry all of a sudden disappeared, and the price of the metal dropped from 26 cents a pound to only about 12 cents, and even then no considerable purchases were induced. There is no plausible explanation for the breakdown in the copper industry except that the inability to raise new capital made it impossible for trolley enterprises and other undertakings, in which extensive amounts of copper are used, to continue development work, thus cutting off the consumption of copper.

The collapse in the copper trade may also be said to have been the prime cause of the misfortunes of the Mercantile National Bank, out of which all the banking troubles arose. The loans of this institution may not have been safe-guarded as they should have been, but the underlying trouble was that the institution was a copper bank—that is, made a business of lending on copper securities. The sudden cutting in two of the price of copper destroyed the dividend-earning capacity of these properties and consequently took the value out of their shares.

Below we bring together some general statistics for 1907 and 1906, affording an interesting contrast between the two years. The data for 1907 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1907 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

| | 1907. | 1906. |
|---|---|---|
| Coin and currency in U. S. Dec. 31 ---$ | *3,269,065,058 | 3,225,954,768 |
| Bank clearings in United States ---$ | 144,888,663,955 | 160,019,717,333 |
| Business failures ---$ | †195,479,214 | 119,201,515 |
| Sales at N. Y. Stock Exchange ---shares | 196,438,824 | 284,298,010 |
| Grain and flour at Produce Exchange, bush | 645,353,800 | 448,109,250 |
| Imports of merchandise (11 mos.) ---$ | 1,330,884,102 | 1,186,151,812 |
| Exports of merchandise (11 mos.) ---$ | 1,716,289,641 | 1,607,843,457 |
| Net imports of gold (11 mos.) ---$ | 44,626,482 | 103,133,880 |
| Gross earnings 88 roads (10 mos.) ---$ | 1,401,302,643 | 1,240,831,248 |
| Railroad constructed ---miles | 5,400 (est.) | 5,500 |
| Wheat raised ---bushels | 634,087,000 | 735,260,970 |
| Corn raised ---bushels | 2,592,320,000 | 2,927,416,091 |
| Oats raised ---bushels | 754,443,000 | 964,904,522 |
| Cotton raised ---bales | (?) | 13,550,760 |
| Pig iron produced (tons of 2,240 lbs.) --- | 25,500,000 (est.) | 25,307,191 |
| Lake Superior ore shipments (gross tons) | 42,300,000 (est.) | 38,522,239 |
| Copper production in U. S. ---lbs. | 800,000,000 est. | 950,000,000 |
| Anthracite coal ---(tons of 2,240 lbs.) | 66,250,000 (est.) | 55,698,595 |
| *b* Petroleum (runs) production ---bbls. | 33,200,000 (est.) | 39,476,857 |
| Immigration into U. S. (11 mos.) ---No. | 1,267,592 | 1,130,223 |
| Public lands sales (yr. end'g June 30) acres | (?) | 15,744,347 |

*Figures for December 1 1907; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,000,000 being made. † Last few days of December estimated. *a* Estimated. *b* These are the statistics of the pipe-line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Illinois. *h* Net exports.

JANUARY.—*Current Events.*—Business continued extremely active everywhere. In Europe the monetary tension relaxed (the Bank of England on the 17th reducing its rate from 6 to 5% and the Bank of Germany Jan. 22 from 7 to 6%), and in this country ease in money developed for the time being. Nevertheless, the feeling in financial circles and on the Stock Exchange became depressed and the stock market experienced a sharp decline. A recrudescence of the spirit of hostility against railroads and corporate interests was apparent. In the suit brought by Attorney-General Young in the Ramsey County District Court in Minnesota, Judge Oscar Hallam Jan. 23 made an order enjoining the Gt. Northern Ry. from issuing its proposed $60,000,000 additional stock. On Jan. 25 the Attorney-General brought still another suit in the Supreme Court at St. Paul, asking forfeiture of the charter of the St. Paul Minn. & Man. RR., a constituent property of the Gt. North Later in the month there were disturbing intimations from Washington that President Roosevelt was getting ready to adopt the ideas of Senator La Follette of Wisconsin and was giving much thought to devising some plan for the valuation of railroad property by which capitalization could be reduced. Attorney-General Hadley of Missouri Jan. 9 began an action in the Missouri Supreme Court to dissolve the alleged illegal merger of the Missouri Pacific, Iron Mtn. and Wabash RR., &c. Capital additions by the railroads were on an extensive scale. Following the announcement the previous month (Dec. 1906) of the offering of $60,000,000 new stock by the Gt. North., of $93,000,000 by the Nor. Pac., and of, roughly, $100,000,000 by the Milwaukee & St. Paul (payment, however, for these different issues being in installments extending far into the immediate future), news came that the Penn. RR. would ask for authority at the annual meeting for considerable new securities—$100,000,000 in stock and $100,000,000 in bonds, so the accounts stated. Chic. & No. West. offered shareholders $24,403,000 new com. at par, payment to be made on or before March 16. Most of the large borrowers, however, were obliged to issue short-time notes at stiff terms, it being impossible to sell long-term obligations at satisfactory figures. President Finley of the Southern Ry. issued an address to the public setting out the difficulties experienced in providing adequate service and this was followed by the sale of $15,000,000 3-yr. 5% gold debenture notes to J. P. Morgan & Co., the notes being subsequently re-sold to banking houses and offered at 97 and int. The N. Y. N. H. & H. RR. put out $26,000,000 of short-term notes of one kind or another. On Jan. 25 J. P. Morgan & Co. purchased $50,000,000 3-yr. 5% notes of the N. Y Cent. lines unsecured by collateral, $25,000,000 being issued by the Cen-

tral itself, $15,000,000 by the L. S. & Mich. So. and $10,000,000 by the Mich. Cent. About $6,000,000, it is understood, was placed abroad. Early in the month the Amer. Tel. & Tel. Co. sold to a syndicate $25,000,000 of 3-yr. 5% notes and later the same syndicate offered at public subscription $40,000,000 of that company's convertible 4% gold bonds. A number of minor roads also issued larger or smaller amounts of short-time notes. Atch. Top. & Santa Fe shareholders authorized $98,000,000 of bonds convertible into common stock; of this amount $26,056,000 (10-yr. 5s) were offered to stockholders at par the following July, but only $9,943,000 subscribed—the rest sold. One of the incidents of the month was an investigation by the Inter-State Commerce Commission of the Union Pac. RR. and its relations to competing lines. At the hearing in this city it developed that since the close of the fiscal year on June 30 1906 there had been acquired by the Union Pac. $28,123,300 of Ill. Cent. stock and by the Oregon Short Line RR. (controlled by the U. P. RR.) $14,285,700 of N. Y. Cent. stock, $10,000,000 of Atch. pref. stock, $3,690,000 of Mil. & St. Paul com., $3,215,000 of North. West. com. and $32,334,200 of the com. and $7,206,400 of the pref. of the Balt. & Ohio. These disclosures were used to intensify the hostile sentiment against Mr. Edward H. Harriman. The Inter-State Commerce Commission made two reports on investigations undertaken by it under the joint resolution of Congress approved March 7 the previous year—one with regard to the Standard Oil Co. concerning the relations of common carriers by rail to the production and distribution of oil, and the other relating to discriminations with regard to the transportation of bituminous coal; neither report attracted much attention. That with regard to coal was reviewed in the "Chronicle" of Feb. 2 1907, page 244. The Secretary of the Treasury modified the requirement as to the re-payment of the $12,000,000 special deposits placed with the banks the previous month; instead of requiring that $6,000,000 be returned Jan. 21 and $6,000,000 Feb. 1, he advanced the dates respectively to Feb. 1 and Feb. 15. Some little uneasiness, however, was caused by rumors that re-payment would be required some time during February of the $30,000,000 deposits made with the banks the previous Sept., as it was thought to be the purpose of Mr. Shaw to get the money back into the Treasury by March 4, when he was to retire from office. Government deposits in the banks Feb. 1 were $160,654,952, against $158,753,158 Jan. 1. Treasury money holdings were $336,518,292, against $343,836,223. National bank circulation changed but slightly. Extensive further increases in wages of railway employees were announced—see V. 84, p. 222. An earthquake destroyed a considerable part of the city of Kingston, Jamaica. The United States offered relief and Rear Admiral Davis, with the consent and at the request of some of the local authorities, landed a small force of marines for the purpose of carrying on rescue work. An unpleasant incident grew out of this, Governor Swettenham of Jamaica asking Admiral Davis in a very offensive letter to re-embark the marines. The sentiments contained in this letter, however, were repudiated by the British public. The U. S. Govt. did not feel called upon to take any official notice of the event. It was announced that Theodore P. Shonts, the Chairman of the Isthmian Canal Commission, would resign his office in order to become President of the Interbor.-Met. Co. of this city. Two decisions adverse to the constitutionality of the employers' liability Act with regard to railroad employees passed by Congress the previous year were given in the Federal courts, one by Judge Evans at Louisville and one by Judge McCall at Memphis. The U. S. Supreme Court upheld the constitutionality of the stock transfer tax of this State under the law of 1905 imposing a tax of 2 cents on each $100 of face value or fraction thereof, but the Court of Appeals at Albany declared unconstitutional the amendment of 1906 making the tax applicable to each *share* of $100 of face value or fraction thereof. The N. Y. Court of Appeals also sustained the right of the Brooklyn Rapid Transit Co. to charge a double fare to Coney Island. At a general election of members to the German Reichstag a striking feature was a heavy reduction of the Socialist representatives. The weather here in the East was rather mild the first half of the month, but about normal the latter half. The trans-continental lines on the extreme north, however—the Gt. North., the Can. Pac., the "Soo" road, &c—reported the weather the worst ever experienced, with very heavy drifts of snow and abnormally low temperatures, running from 30 to 50 degrees below zero. Parts of some of these lines remained tied up for weeks. Middling upland cotton advanced from 10.65c. Dec. 31 1906 to 11c. Jan. 31. There was much agitation against the grading of cotton on the New York Cotton Exchange, and the upshot was the striking off of certain grades from the list of grades tenderable on contracts, the changes to go into effect Jan. 1 1908. Print cloths at Fall River remained at 4 cents per yard. The demand for copper continued unabated, and Lake copper advanced to 25½ cents per pound. The Chemical National Bank of this city increased its capital from $300,000 to $3,000,000 through the payment of a dividend of 900%. The Mercantile National Bank of this city passed to the control of F. Augustus Heinze and copper interests; this change was to play an important part in bringing about the panic the following October. Mr. Frederick B. Schenck, the President of the Mercantile, having thus been displaced, was made President of the Liberty National Bank. Another local event was the announcement that the Trust Co. of America had acquired the Colonial Trust Co. and the latter was to be consolidated with it. This institution, too, was to become conspicuous in the October panic—through no fault of its own, however.

*Railroad Events and Stock Exchange Matters.*—The stock market was very much depressed during January, and there was a large and almost continuous decline in prices, with only fitful rallies except at the very close, when a somewhat more substantial recovery ensued. The disposition was to take a very unfavorable view of things. The disturbing incidents were the successive announcements of new capital flotations, the fact that in so many instances resort had to be had to the issue of short-time notes on onerous terms, the rumors of further hostile action against the railroads and against corporate interests generally, with the litigation against the Gt. North. Ry., and the fact that railroad returns showed that the increase in the cost of materials and supplies and the increases in wages were adding to the expense accounts of the roads in a very marked way. Moreover, owing to the traffic congestion, the railroads appeared to be unable to move freight with due economy. Early in the month Nor. Pac. and Gt. North. were particularly under pressure, but later Southern Ry., Penn., N. Y. Cent., and most of the other roads which announced or had in view new capital issues, as also the Reading shares and the industrial properties, were almost equally weak. Nor. Pac. sold down from 189½ Jan. 7 to 149 ex div. Jan. 21, with the close Jan. 31 154⅝; Gt. North. dropped from 189¾ Jan. 2 to 164 ex div. Jan. 26, with the close Jan. 31 166¼; North West. com., which had been 205 Jan. 10, sold at 179¾ Jan. 31, with the close the same day 181¾; Reading com. was 139⅛ Jan. 7 but only 119¼ Jan. 31, with a recovery before the close to 122⅛; Union Pac. com. was 183 Jan. 5, 168⅞ Jan. 30, with the close Jan. 31 172⅛; Penn. RR. was 141⅜ Jan. 8 and 129½ Jan. 31, with a recovery to 131¼ at the close. Many of the low-priced shares suffered equally with the gilt-edged properties. Southern Ry. com. from 34 Jan. 5 fell off to 24⅞ Jan. 31, closing at 26. In face of the unexampled activity of the iron and steel trades Steel com. declined from 50⅜ Jan. 7 to 42¾ Jan. 31, closing at 44¼. And notwithstanding the high price of copper, Amal. Copper dropped from 121⅞ Jan. 5 to 110⅜ Jan. 30, closing Jan. 31 at 112¼. The syndicate that had underwritten the $12,000,000 convertible bond issue of the Erie RR. was dissolved with some three-fourths of the bonds, it is understood, unsold. Vice-President James McCrea was elected President of the Penn. RR. to succeed the late Alexander J. Cassatt. Del. & Hud. raised its div. from 7% per annum to 9%. The Nashv. Chatt. & St. L. raised its semi-annual div. from 2½ to 3%. N. Y. Chic. & St. L. made the annual div. on 2d pref. 4% against 3 previously. People's Gas Light & Coke Co. of Chicago restored the quarterly div. to 1½% from 1¼.

*The Money Market.*—Call money continued high at the beginning of January before the distribution of the 1st of Jan. int. and div. payments, but ease gradually developed, and on Jan. 31 the range was only 1¾@3½. For the month the range was 1¾@20. Surplus reserves of Clearing House banks Jan. 5 got down to $147,825, but the next two weeks there was an increase to $18,460,700. Owing to the expansion in deposits the surplus decreased again to $12,634,100 by Feb. 2. Money holdings, which were $250,292,400 Jan. 5, increased to $282,315,700 Jan. 26, and were $281,814,100 Feb. 2. Deposits rose from $981,301,100 Dec. 29 1906 to $1,000,578,300 Jan. 5, 1907, and to $1,076,720,000 Feb. 2. Loans from $1,032,973,000 Dec. 29 increased to $1,097,837,500 Feb. 2. Time money, which at the beginning of the month was quoted at 7% for 30 to 60 days and 6½@7 for 90 days, 6@7 for 4 mos. and 6@6½ for 5 to 6 mos., gradually worked lower, and at the close was 5¼@5½ for 30 to 60 days, 5½ for 90 days to 4 mos., 5½@5¾ for 5 to 6 mos. and 5¾@6 for 12 mos. Commercial paper was also easier at the close at 5¾@6¼ for 60 to 90-day endorsed bills receivable, 5¾@6¼ for prime single names and 6½ for good 4 to 6 mos. single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange early in the month ruled quite strong, and rates sharply advanced. This was because the low rates ruling had induced purchases for investment and also in part because a demand sprang up to cover exchange which had been speculatively sold in expectation of the maintenance of dear money and the consequent continuance, as supposed, of low exchange. After a few days, however, the exchange market again developed weakness, influenced by offerings of commodity bills in fair amounts, chiefly against cotton. Later, the market lapsed into dulness with the tendency of prices upward. At the close of the month renewed weakness occurred and rates fell off all around, the principal cause being the placing abroad of considerable amounts of short-time notes issued by American railroads and the selling of exchange against the same. As noted above, both the Bank of England and the Bank of Germany reduced their discount rates. The Bank of England increased its gold holdings for the five weeks ending Jan. 31 no less than £5,185,018, notwithstanding large shipments of the metal to India and to South America. There was a large return flow of gold from the provinces and the Bank received supplies from Paris and secured considerable amounts in the open market. Exchange rates were at their highest about the 19th, when prices were 4 8175@4 82 for 60-day bills, 4 8595@4 8610 for sight and 4 8665@4 8675 for cable transfers. The close Jan. 31 was at 4 8050@4 8065, 4 8465@4 8470 and 4 8535@4 8545, respectively. Open market discounts at the European financial centres declined all

around and Jan. 31 were 4⅝ at London, 3@3⅛ at Paris and 4½ at Berlin and Frankfort. Silver in London was 32 7-16d. at the beginning of Jan. but declined to 31¼ and closed at 31½.

FEBRUARY.—*Current Events.*—Further issues of short-time notes by railroad and other corporations were made, the most conspicuous instance being $60,000,000 3-year 5% notes of the Penn. RR., which were sold to Kuhn, Loeb & Co. The action in this case at first caused some uneasiness in view of the previous announcement that stockholders were to be asked to authorize a large addition to stock and debt at the annual meeting in March. Explanation came promptly that these notes were to complete the company's financing for 1907, and moreover that $50,000,000 of the amount was to take up the Penn. *Company* notes for like amount when they matured in Nov. Furthermore that none of the stock or bonds to be voted at the annual meeting would be issued during 1907. The feeling of uncertainty concerning the outlook for the railroads continued and was reflected in further liquidation on the Stock Exchange. The investigation by the Inter-State Commerce Commission of the Harriman roads was continued, and at the hearing in this city the latter part of the month Mr. Harriman was under examination for several days and Mr. Otto H. Kahn, of Kuhn, Loeb & Co., was also a witness. The matter was treated in a sensational way in the newspapers. Unusual attention was given to the Chicago & Alton reorganization, which occurred eight years before, in 1899, and stress was laid on the very large increase in the capitalization of the property made at that time, but there was nothing new in the facts themselves. One episode in the examination of Mr. Harriman was the reasons assigned by him (in response to questions) why Stuyvesant Fish had not been retained as President of the Illinois Central; Mr. Harriman criticized Mr. Fish's deposits of Ill. Cent. money in the Trust Co. of the Republic and its successor, the Commonwealth Trust Co., and also criticized some loans obtained by Mr. Fish from the Ill. Cent. Later in the year, in the contest at the Illinois Cent. annual election, the matter became the subject of acrimonious controversy. The movement to reduce passenger rates made further headway in the different States. The depositary banks met the calls for the return of Government deposits previously made, but to get out Treasury accumulations Sec. Shaw on Feb. 11 offered to purchase $25,000,000 U. S. 4s of 1907 at 101½ flat. The response was very meagre, the payment for bonds bought during the month reaching only $1,895,550. Government deposits in the banks were reduced from $160,654,952 to $150,486,236, and money holdings in sub-treasuries increased from $336,518,292 to $357,114,829. Considerable satisfaction was felt over the passage by the U. S. Senate on Feb. 26, by a vote of 43 to 14, of the Aldrich Financial Bill. The House passed the bill next month (Mch. 2) by 160 to 72, and it became a law on Mch. 4. Besides making certain changes in the denominations of gold certificates and U. S. notes, it allows the Secretary to deposit customs receipts in the banks as well as internal revenue, and increases from $3,000,000 a month to $9,000,000 the limit of the deposits of lawful money for the retirement of national bank notes—see V. 84, p. 545. Bank note circulation secured by bonds Feb. 28 was $549,737,373, against $549,698,574 Jan. 31. Business remained good everywhere, with pronounced activity in the dry goods market. The demand for cotton goods was reported abnormally heavy, with stocks practically "cleaned up" in numerous cases. Print cloths at Fall River were marked up first from 4 to 4⅛ cents, then to 4¼, then to 4⅜ and finally to 4½. Raw cotton advanced slightly, middling uplands in this market Feb. 28 being 11.25 cts., against 11 Jan. 31. There was a sale Feb. 1 of $30,000,000 N. Y. City bonds at which the whole $26,000,000 4s due 1956 was taken, but only part of the $1,500,000 bonds due 1926 and of the $2,500,000 assessment bonds due 1916. The weather during Feb. was much colder than usual. Here in the East temperatures were almost continuously low from the middle of Jan. through Feb., and well into Mch., with much fall of snow. At Boston, the coldest Feb. for 22 years was reported, with a snowfall of 25.8 inches. In the West, on the Great Northern Ry. and the other northern transcontinental roads, the situation improved, and it was found possible to open up again all their lines after the worst snow blockades on record. The N. Y. State Commission of Gas & Electricity reduced the price of gas and electricity in the city of Rochester. See V. 84, p. 509. There were further advances in wages of railroad employees—among others on the Southern Ry. The Washington authorities decided not to accept any of the bids which had been received for the building of the Panama Canal. The Isthmian Canal Commission was later completely reorganized—V. 84, p. 807. J. D. Rockefeller made a gift of $32,000,000 to the General Educational Fund.

*Railroad Events and Stock Exchange Matters.*—The stock market showed some recovery the early part of Feb., but with business small. The latter half weakness again developed with some sharp declines in prices. The last week the downward movement was accelerated by the hearings in this city of the Inter-State Commerce Commission in its investigation of the Harriman properties. The general feeling was that attempt would be made to disrupt the Harriman combination, and that in any event much litigation would result. Furthermore, that this was only a first step in a movement against large railroad interests in general. The very last day, Feb. 28, a sharp upward reaction occurred, but the improvement was not maintained the following month, as noted below. One of the strong features was Mo. Kan. & Tex., the common rising from 35¾ Feb. 1 to 44½ Feb. 28. Atch. Top. & S. Fe com. sold up from 99¼ Feb. 1 to 105 Feb. 13, but closed at 102¾ Feb. 28; Mil. & St. Paul com., after selling at 150½ Feb. 14, declined to 143¼ Feb. 26, with the close Feb. 28 145⅞; Great North. dropped from 171¼ Feb. 14 to 159 Feb. 27, with the close 164; Nor. Pac. fell off from 155¾ Feb. 1 to 144½ Feb. 27, with the close 146⅝; N. Y. Cent. sold up from 124 Feb. 1 to 130½ Feb. 13, then declined and closed at 126 Feb. 28; Union Pac. com. from 177¼ Feb. 18 got down to 168⅜ Feb. 27, with the close 171½; South. Ry. pref. was weak on the large increases in expenses with consequent decrease in net earnings. Besides the $60,000,000 3-yr. 5% notes issued by the Penn. RR., the Interb. Rap. Tran. Co. sold $10,000,000 3-yr. 5% notes, and the Lackaw. Steel Co. $5,000,000 2-yr. 5% notes. The Tidewater Construction Co., organized by H. H. Rogers and associates to build the Virginian Ry., placed $10,000,000 2-yr. 6% notes secured by extensive collateral. The N. Y. N. H. & RR., through Kuhn, Loeb & Co. placed $27,985,000 (145,000,000 fcs.) 4% 15-yr. debens. abroad. The Atlantic Coast Line RR. issued $5,000,000 5% 3-yr. notes and the L. & N. $6,500,000 5% 3-yr. notes. Chic. R. I. & Pac. Ry. placed $6,500,000 equipment 4½s. Bankers offered the unsold portion of $6,000,000 6% s. f. 10-yr. debens. of the Schwarzschild & Sulsberger Co. The unsold portion of a $3,000,000 issue of 5% bonds of the Penn. Beech Creek & Eastern Coal Co. was offered at 90, with a bonus of 50% in stock. Seaboard Air Line Ry. shareholders were offered $7,300,000 gen. mtg. and coll. 5% 30-yr. bonds at 90. Col. & South. Ry. declared the first div. (2%) on its 2d pref. stock. Charles W. Morse purchased control of the N. Y. & Porto Rico SS. Co., also the "Ward Line," or N. Y. & Cuba Mail SS. Co. The special committee appointed the previous May by the directors of the Penn. RR., to investigate the ownership by officials and employees in coal and other enterprises making shipments over the Pennsylvania system, submitted its final report, showing that, with few exceptions, officers and employees had been faithful to their duty. See V. 84, p. 416.

*The Money Market.*—Call loans showed increased firmness and time loans were in good demand, with the offerings small. The market was influenced by the borrowing by corporations either on short-time notes or direct. As indicated above, Government deposits in the national banks were drawn down, Surplus reserves of the Clearing House banks were reduced from $12,634,100 Feb. 2 to $3,345,875 Feb. 9 and were $3,858,650 Mar. 2. Money holdings declined each week, and were only $263,466,600 Mar. 2, against $281,814,100 Feb. 2. Deposits decreased from $1,076,720,000 Feb. 2 to $1,038,431,800 Mar. 2, and loans, after increasing from $1,097,837,500 Feb. 2 to $1,099,356,400 Feb. 9, were reduced to $1,079,185,600 Mar. 2. Call loans Feb. 28 got up to 6%, as on some other days during the month. Time loans at that time were 5¼% per annum for 60 to 90 days, 5¼@5½ for four and 5½@5¾ for five to six months. Commercial paper was in better demand, the inquiry, however, being mainly by interior institutions, more particularly the West. Rates at the close were 5¾@6 for double names and prime single names and 6½ for good single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange was irregular during Feb.—at the beginning generally strong, followed by a downward tendency; the last half of the month there was much weakness, but also quick recoveries, one of these occurring at the close. Offerings of bills against purchases here of American securities for foreign account and expectations of increased supplies of drafts against the negotiation abroad of short-term corporation obligations were what tended to keep the market easy. Accumulations of credits in Europe resulting from sales of corporation notes and from investments in exchange, afforded opportunity to settle current maturities through cable transfers instead of in the ordinary way of remittance, thus minimizing the inquiry for sight bills. News of the negotiation in Paris of the N. Y. N. H. & H. debens. had a distinct weakening effect for the time being. Comparatively little gold was drawn from the other side. Some engagements in London for shipment hither were made early in the month, and arrangements were then under way for other purchases of the metal. At this time, according to report, representatives of the Bank of England approached the American importers with a request that they refrain from bidding, thereby permitting the Bank to secure the gold. This request was acceded to and the remainder of the month there was no competition between American bankers and the Bank for the gold arrivals in London. Through purchases in the open market and imports from Egypt, the Bank was enabled to make a further important addition to its gold holdings, even after meeting a heavy demand for gold for South America. Exchange rates were lowest Feb. 16 at 4 8025@4 8035 for 60-day bills, 4 8440@4 8450 for sight and 4 8515@4 8525 for cable transfers. Feb. 28 prices were 4 8050@4 8060, 4 8465@4 8470 and 4 8535@4 8545 for the three classes of bills. There were no material changes in open market discounts abroad, which Feb. 28 were 4¾ at London, 2⅞ at Paris and 4⅞ at Berlin and Frankfort. The Imperial Bank of Russia reduced its rate from 7 to 6½. Silver again showed strength and recovered to 32⅛d. Feb. 28.

MARCH.—*Current Events.*—A world-wide disturbance of the financial markets developed, mainly as the result of a phenomenal break in prices on the New York Stock Exchange. The collapse here was due chiefly to the complete impairment of confidence in the value and stability of railroad investments, owing to the hostility against the railroads. Tense conditions in money, however, arising out of the withdrawals of cash through Government absorptions and uncertainty as to the probable course of the new Secretary of the Treasury, Geo. B. Cortelyou, who on March 4 had succeeded Leslie M. Shaw, accelerated the downward movement. The various State legislatures continued their policy of adverse legislation, passing or considering rate bills and other measures inimical to the railroads. In this State, the Public Utilities Bill excited much discussion, a point at issue being whether there should be a limited or a broad court review of the acts of the proposed commission, and whether the members should be elected or appointed. The decline on the Stock Exchange continued, and finally on March 14 a frightful collapse ensued; prices simply melted away—in some cases dropping five points or more at a time. In many respects the shrinkage was worse even than that which occurred in the Nor. Pac. corner in May 1901. The next day, March 15, a concerted effort was apparently made to check the break so as to prevent great disaster. There were rumors of an agreement whereby leading interests stood ready to advance $25,000,000 to support the market. It is not known what basis the rumor had, but a sharp recovery in prices ensued. The recovery was not enduring. The next week prices again ran off in an alarming way. The European financial markets were as much disturbed as our own and there were rumors of impending trouble at Berlin and London and also at Brussels and Amsterdam. On March 21 the Bank of France unexpectedly advanced its rate from 3 to 3½, the first change by it since May 24 1900—and the Bank of Belgium advanced its rate from 4 to 5%; the previous week the Bank of Netherlands had advanced from 5 to 6%. It should also be noted that March 13 British consols fell to 84 11-16, the lowest price since 1866, and the next morning got as low as 84 5-16, a figure not paralleled since 1848; later in the year still lower quotations were reached. The action of the Bank of France served further to unsettle our own markets. On March 22 a sudden big drop occurred in Canadian Pac. shares, and this was reflected the next day in panicky markets in Berlin, where considerable amounts of these and other American railroad shares were held. The situation became very serious and much anxiety was manifested at all the European centres. At London fears were expressed lest the fortnightly settlement which would end on the 27th should disclose serious weakness. The result was a tremendous outpour of stocks on our Exchange the following Monday, March 25, under which prices again crumbled away in the same fashion as on March 14, and in numerous instances even lower quotations were recorded. After that, however, considerable recovery ensued, though some weakening in the price of copper abroad unsettled the copper shares. In face of the tremendous liquidation and shrinkage in prices, not a single failure of a Stock Exchange house occurred. In Europe, too, no very serious trouble developed, the failures at London and Berlin being unimportant. By the end of March, English consols had got back to 85 11-16. Great efforts were made all through the month to get President Roosevelt to make some announcement tending to reassure investors. Mr. J. P. Morgan called on the President Monday evening March 11 before taking his customary annual tour to Europe, and after his visit stated that he had suggested to Mr. Roosevelt the advisability of his consulting with certain leading railroad men, naming President Mellen of the N. Y. N. H. & H. RR., President Marvin Hughitt of the Chic. & Nor. West., Pres. Newman of the N. Y. Central and Pres. McCrea of the Pennsylvania RR., with the view to allaying public anxiety. Mr. Morgan sailed for Europe on the morning of the second day following. It was thought he had arranged for a conference between these men and the President. It later developed that Mr. Morgan's proposal was simply in the nature of a suggestion and that the railroad men referred to were not a party to it. They had several conferences among themselves but in the absence of a special invitation from Mr. Roosevelt they seemed at a loss what to do. Late Friday March 15, the announcement was definitely made that it had been decided not to go to Washington, since they did not feel that they had any proper mandate from the railroad corporations to represent them, and it was not clear that any good would result from the move, and the object of the visit might be misconstrued. The failure of this expected conference with the President was in large part responsible for the great break in prices which occurred. Some of the railroad men subsequently called on Mr. Roosevelt as individuals, and all through the month Mr. Roosevelt was in receipt of visits from leading bankers and financiers. The President remained obdurate, however, though he called some of the State governors in consultation with him at Washington with reference to the possibility of harm from hostile State legislation. The President on April 1 finally authorized a declaration to the effect that, after considering the matter very carefully, he had come to the conclusion that he had nothing new of moment to say concerning railroad affairs. He declared that he would not in the future deviate one hair's breadth from the course he had pursued, and for an expression of his views referred inquirers to past speeches and to his annual messages. With reference, however, to the fears of harm from a contemplated re-valuation of railroad property, he declared it was "utter nonsense" to suppose "that the Government had the slightest intention to take any action which would invalidate the safety and stability of the railway securities now issued." At the time of the great break on March 14 call money on the Stock Exchange got up to 25%. Sub-treasury operations were then taking large amounts of cash out of the banks. There was a disposition at Washington to treat the disturbance in the stock market as having been engineered by Wall Street. Nevertheless, Secretary Cortelyou was obliged to take repeated steps to get out treasury accumulations. The Aldrich currency bill became a law March 4 and increased the Secretary's power for furnishing effective relief. On March 13 Mr. Cortelyou announced that the date for the return of the $30,000,000 public deposits placed with the banks the previous Sept. had been indefinitely postponed. He also announced that he deemed it unwise to compel compliance with Secretary Shaw's order made the previous Oct., when banks holding public deposits secured by Govt. bonds were permitted to substitute municipal securities up to an aggregate of $18,000,000, on condition that the bonds released be used as the basis for new bank-note circulation, but contingent upon the retirement of this circulation beginning with March at the rate of $3,000,000 a month. He announced that the increased circulation might be retained. March 14 he rescinded the circular of Feb. 11 for the purchase of 4s of 1907 at 101½ and announced that instead he would purchase $25,000,000, paying full int. to July 1 1907. He also gave notice that where the bonds were held as security for Govt. deposits he would allow the substitution of bonds in which New York or Massachusetts savings banks are allowed to invest. He also directed that the int. due April 1 on the registered 2s of 1903 and the 4s of 1907 be paid at once. Finally, on March 26, he ordered the turning back into the N. Y. City banks of customs dues paid at N. Y. to a total of $15,000,000. As a consequence of all this, Govt. holdings of cash April 1 were only $349,520,548, against $357,114,829 March 1, but against $336,518,292 Feb. 1 1907. Govt. deposits in the banks were $165,235,680 April 1, against $150,486,236 March 1 and $160,654,952 Feb. 1. National bank circulation secured by bonds was $547,633,063 March 31, against $549,737,373 Feb. 28. Pres. Roosevelt's contemplated reorganization of his Cabinet was completed. Besides advancing Mr. Cortelyou to the Treasury, James R. Garfield, formerly Commissioner of Corporations, was made Secretary of the Interior, succeeding Ethan A. Hitchcock; Geo. Von L. Meyer succeeded Mr. Cortelyou as Postmaster-General. Middling upland cotton, after touching 11.45c. March 6, closed at 10.95c. March 30. Congress expired March 4. Besides the Aldrich Currency Bill, which was the only legislation on financial matters, the other important measures which became laws were: a bill limiting the hours of railway employees; a bill giving the Govt. the right of appeal in certain criminal cases, the latter after it had been considerably modified; a bill increasing the pay of Senators and Members of Congress from $5,000 a year to $7,500, and also increasing the pay of the Speaker, the Vice-President and the Cabinet officials; a bill forbidding corporations to contribute money to political campaigns; a bill establishing an agricultural bank in the Philippine Islands, and the Immigration Exclusion Bill excluding from this country Japanese without passports. The Ship Subsidy Bill, after having first been beaten in the House and then passed by that body on re-consideration (after some of its opponents had gone away), was defeated by filibustering tactics in the Senate. Some of the other measures which died in Congress were the Eight-Hour Bill and the Anti-Injunction Bill. In signing the bill giving the Govt. the right of appeal in criminal cases, Pres. Roosevelt filed a memorandum saying he gave it his approval because it represented a step in advance, but nevertheless felt that it fell lamentably short of accomplishing what should be accomplished. After the passage of the Immigration Exclusion Bill, Pres. Roosevelt prevented adverse legislation against the Japanese by California. On March 11 he sent a telegram to Gov. Gillett of California saying that the action of the California Legislature was most unfortunate in its effect upon his efforts to secure exclusion of Japanese laborers by friendly agreement, and if continued would probably render the new legislation of Congress for that purpose ineffective. Gov. Gillett transmitted this telegram to the California Assembly, which promptly killed the whole three of the anti-Japanese measures previously adopted by the California Senate, namely the Wolfe Bill for the segregation of the Japanese in the public schools, the Keane Bill for the submission of the question of Japanese exclusion to the people of California at the next general election, and the Sanford resolution protesting against the admission to the State and to naturalization of Japanese. Subsequently the President issued an executive order directing that Japanese or Corean laborers who had received passports to go to Mexico, Canada or Hawaii, and who come therefrom, be not allowed to enter the continental territory of the United States. The San Francisco Board of Education modified its resolution excluding Japanese children from the public schools so as to admit those who speak English, and Pres. Roosevelt agreed to dismiss the suit of the U. S. Govt. to test the legality of the attempt at exclusion. The U. S, Senate before its adjournment ratified the treaty with Santo Domingo, which had been considerably modified. Owing to the changes, it had to be re-submitted to the Santo Domingo Congress, which eventually approved the changes. Some sanguinary battles were

fought in Central America as the result of a new outbreak of hostilities between Honduras and Nicaragua. An uprising of peasants occurred in Roumania and a great slaughter ensued in Moldavia when the Govt. ordered the bombardment of the rebellious villages; the Roumanian King subsequently granted extensive reforms. In Persia a conflict between the Shah and the Assembly was averted by the Shah granting all the popular demands, including formal recognition that the country was under constitutional government. The second Russian Douma convened at St. Petersburg March 5 and there were some scenes of disorder. The first parliament of the Transvaal Colony under the newly granted constitution met at Pretoria March 21, and as the Boers were in the majority, General Botha was chosen Premier, but the latter at once entered upon a policy of loyal suppor tto the British Empire, and furthermore announced that he would participate in the conference of Colonial Prime Ministers which had been called to assemble at London. At the London County Council elections March 2, the "Progressives," or party carrying out the policy of "municipal trading," or municipal ownership, and which had long been dominant, suffered overwhelming defeat, the number of its representatives in council being reduced from 83 to 36. A Japanese 5% loan for £23,000,000 was placed in Europe and the U. S. to take up the £22,000,000 6s issued in 1904; the subscription price was 99½. The Argentine Govt. negotiated a £7,000,000 loan with European bankers. The Mechanics' & Traders' Bank of this city took over the Union Bank of Brooklyn. The Indiana legislature enacted a law making 60 cents per 1,000 feet the maximum charge for gas in Indianapolis. V. 84, p. 576. The Corbin Banking Co. of this city made an assignment. About the middle of the month Pittsburgh suffered tremendous losses from unprecedented floods. Both Philadelphia and St. Louis failed to sell their bond offerings—the former 3½s, the latter 3.65s. The Supreme Court of Minnesota March 28 overruled the lower courts and held that the Gt. Nor. Ry. could issue the $60,000,000 new stock offered shareholders the previous Dec. without first getting authority from the State Board.

*Railroad Events and Stock Exchange Matters.*—The long-continued and serious decline in prices culminated in utter collapse on the Stock Exchange during this month. The features and incidents connected with this tremendous shrinkage have been set out above. It remains to be said that while the aggregate of the transactions for the month was large, the volume of business on none of the most memorable days surpassed previous records. The days of heaviest declines were Mar. 14 and 25. On the latter day the number of shares dealt in was 1,675,825 shares and on Mar. 14 2,571,516 shares, this last having been exceeded several previous times. As a graphic record of the extraordinary drop in prices which occurred, we present the following little table showing the opening prices Mar. 1 for leading stocks, the extreme high and low for the month with date, and the closing price Mar. 31:

| Name. | High Mch. 1. | Low (with date). | Close Mch29 |
|---|---|---|---|
| Atchison .. | 102½ | 82⅝ (14th) | 89¾ |
| Balt & Ohio | 110⅝ | 90⅛ (25th) | 97½ |
| Brook R T. | 70⅞ | 45¼ (14th) | 52 |
| Can Pacific | x183⅜ | 155 (23rd) | 182¼ |
| Ches & Ohio | 50¼ | 36¾ (25th) | 41 |
| Chic M &StP | 146⅛ | x122½ (25th) | 131½ |
| Ch c & N W | 162 | 137½ (25th) | 147 |
| Del & Hud. | 206 | 167 (25th) | 180 |
| Erie ------- | 34¼ | 21⅞ (27th) | 24⅝ |
| Gt Nor, pf.. | 163½ | 126 (25th) | 140 |
| Lou & Nash | 128⅞ | 108 (25th) | 117¾ |
| Mo Pacific.. | 80¼ | 64 (14th) | 74 |
| N Y Central | 125⅞ | 111½ (14th) | 117½ |
| N Y C & St L | a55 | 35⅛ (23rd) | 38 |
| Nor & West. | 84¾ | 71 (14th) | 78 |
| Nor Pacific. | 146¾ | 114¼ (25th) | 126¾ |
| Pennsylvania | 129¼ | 114 (14th) | 122⅛ |
| Reading Co. | b126½ | 91 (14th) | 104½ |
| Sou Pac Co. | 91⅜ | 69⅜ (14th) | 80¾ |
| Sou Ry, com | 25½ | 19¾ (25th) | 22 |
| Union Pac.. | 171¾ | x120¼ (14th) | 134⅞ |
| Amal Cop.. | 111⅛ | 78½ (26th) | 88⅞ |
| Am Sm &Ref | 140¼ | 104¼ (25th) | 119⅞ |
| Am Sugar R | x131⅜ | 114⅞ (14th) | 123¼ |
| Gen Electric | 158¾ | x136½ (14th) | 145 |
| Sloss-S St&I | 67¾ | 42 (14th) | 53½ |
| US Steel... | 44¾ | x31½ (25th) | 35⅝ |
| do pref .. | 103⅞ | 91½ (25th) | 97⅝ |

a March 6th. b March 11th.

The N. Y. Stock Exchange changed the method of quoting some shares with a low par value, from a percentage basis to dollars per share. V. 84, p. 546. The N. Y. N. H. & H. disposed of its ownership of the Boston & Phil. SS. Co. to the Merchants' & Miners' Transportation Co. and acquired a half interest in the latter. Penn. RR. shareholders authorized the $100,000,000 stock and the $100,000,000 bonds previously announced.

*The Money Market.*—The money market gave much cause for uneasiness the early part of March. The surplus reserves of the Clearing-House banks Mar. 2 were $3,858,650 and Mar. 9 dropped to only $2,051,725. At the same time the U. S. Government was drawing money from the banks. On Mar. 13 the call-loan rate at the Exchange got up to 15% and Mar. 14 to 25%. Mar. 15 the high figure was 15. Thereafter the tension relaxed somewhat, and the rate did not rule above 6 until the renewed break in stocks on Mar. 25, when as high as 14% was again reached; Mar. 26 the highest was 10%. The rest of the month the rate did not again get above 6, with the range on the closing business day (Mar. 29) 2¾@5%. The successive steps of the Secretary, as narrated above, served to relieve the strain. Furthermore, the condition of the Clearing-House banks greatly improved. By Mar. 30 surplus reserves were up to $13,131,275. Money holdings, which had dropped from $263,466,600 Mar. 2 to $254,026,700 Mar. 16, increased to $268,085,600 Mar. 30. Deposits, after declining from $1,038,431,800 Mar. 2 to $1,002,144,600 Mar. 23, increased to $1,019,817,300 Mar. 30. Loans, after being reduced from $1,079,185,600 Mar. 2 to $1,049,989,600 Mar. 23, increased to $1,056,545,200 Mar. 30. Provision had to be made for some $37,000,000 of special payments, including payments on account of the Penn. RR. notes and Chic. & N. W. new stock. For time money a commission frequently had to be paid in addition to the legal rate for the shorter maturities, but at the close the quotation was 6% for all periods from 90 days to six months. Sixty-day loans, however, at that date were still quoted at 6½%. Commercial paper at the close was 6@6½ for double names and prime single names and 6¾@7 for good single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange was weak most of the month. The principal influences were the monetary tension here and the offerings of bills against European purchases of American securities induced by the low prices ruling. Later in the month, however, there was considerable selling here of securities for foreign account caused by the panicky conditions abroad. On occasions foreign bankers showed a decided indisposition to operate in exchange in view of the disquieting rumors which were in circulation of the embarrassment of international banking houses on account of the tremendous shrinkage in security values. The critical situation at Berlin at one time caused a sharp upward reaction in exchange, but later rates again declined. Europe all through the month was apprehensive of large gold takings for the United States, but our bankers acted very cautiously in view of the great nervousness abroad and the only gold engagements were $1,000,000 in Amsterdam and $1,625,000 in London. Exchange rates were at their highest Mar. 2, when 60-day bills were 4 8035@4 8050, sight 4 8465 @4 8470 and cable transfers 4 8535@4 8545. By the 18th 60-day bills were down to 4 7840@4 7845, and by the 20th sight bills were down to 4 83@4 8305 (on the 26th some sales of sight were made as low as 4 8275) and cable transfers 4 8375@4 8380. On Mar. 30 quotations were 4 7875@4 79 for 60-day bills, 4 8320@4 8325 for sight and 4 8410@4 8420 for cable transfers. We have referred above to the advance from 3 to 3½ in the discount rate of the Bank of France on Mar. 21, and also to the advances by the Bank of Amsterdam and the Bank of Brussels. There were fears at one time that the Bank of England, too, would again have to put up its rate to 6%, but this step was averted. Open market discounts moved upward at all the European centres. The close was at 5@5⅛ at London, 3½ at Paris and 5⅜@5½ at Berlin and Frankfort. Silver in London declined sharply, the quotation Mar. 25 being only 30 7-16d. against 32⅛d. Feb. 28; the close was at 30⅝d.

APRIL.—*Current Events.*—During April our stock market enjoyed a substantial recovery and the stringency in money at this centre was relieved. With relaxation here, uneasiness abroad also vanished, and improvement occurred everywhere at the European monetary centres. Easier money at New York resulted entirely from the measures adopted the previous month by the Secretary of the Treasury. The Department also issued a circular, April 2, offering to exchange $50,000,000 of the maturing 4s of 1907 into 2% consols (the 2s to be taken at 103 in the exchange), and called the residue of the outstanding 4s for redemption July 2 1907. Purchases of these bonds under the offer of the previous month continued, and up to April 30 aggregated about $23,500,000. The customs collections placed in the depositary banks at N. Y. under the Secretary's order of Mch. 26 actually reached $17,500,000 instead of the $15,000,000 originally fixed. Altogether, money holdings in the Treasury were substantially reduced, and aggregated only $334,991,587 May 1 1907, against $349,520,548 April 1 and $357,114,829 Mch. 1. Government deposits in national banks were $178,691,078 May 1, against $165,235,680 Apr. 1 and $150,486,236 Mch. 1. After the decline the previous month, there was also again an increase in national bank circulation, the amount secured by bonds being $550,204,771 Apr. 30, against $547,633,033 Mch. 30 and $549,737,373 Feb. 28. The Bank of England twice reduced its minimum—on the 11th from 5% to 4½% and on the 25th to 4%. The Bank of Germany Apr. 23 reduced from 6% to 5½% and the Bank of Netherlands reduced its rate first from 6 to 5½ and then to 5%. The Bank of France made no change in its rate, as Paris bankers began to withdraw from London the gold which they had advanced to the British market earlier in the year and its 3½% rate was calculated to facilitate the movement. There were some favorable developments in this country. The threatened strike of the conductors and trainmen on the Western lines was averted; a settlement of the points at issue was arranged by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Department of Labor. The men got an advance in wages of about 10%, instead of the 12% demanded, and waived their request for nine hours. At the municipal election at Chicago, Mayor Edward F. Dunne, who had been championed by William R. Hearst and his newspapers, was defeated for re-election by a plurality of 13,000 votes, and the ordinances granting new franchises to the trolley lines in Chicago were approved by a majority of over 33,000, clearing the way for the rehabilitation of these lines. At a primary election of one of the political parties in Baltimore, it was also proved that sentiment did not favor municipal ownership (V. 84, p. 834). The Supreme Court of Illinois declared illegal the proposed issue of $75,000,000 street railway certificates by the City of Chicago for the purpose of buying up, if desired, the Chicago trolley lines (V. 84, p. 967). The State Corporation Commission of Virginia, however, issued an order under proceedings initiated the previous year, reducing passenger rates on all the

important lines within that Commonwealth to 2 cents a mile (V. 84, p. 1026), and a number of other States also took action of one kind or another to reduce rates—see V. 84, p. 932. Gov. Stuart of Pennsylvania Apr. 5 signed the two-cent fare bill for that State, it becoming effective Sept. 30. In other directions, also, the crusade against the railroads was continued. In Minnesota, what was known as the Sundberg Investigating Committee made a report intended to show that railroads in Minnesota had been enormously overcapitalized, and particularly arraigning the Chicago Great Western Ry. Both the Cincinnati and the Dayton (Ohio) chambers of commerce adopted memorials embodying anti-railroad presentments, but there were also some significant indications of opposition to the attitude of hostility against corporations. The Philadelphia Board of Trade passed a resolution demanding fair and rational treatment of the transportation agencies (V. 84, p. 894), and from Chicago there came the news that several hundred manufacturing and business firms throughout the country had united in an address deploring the attacks on the railroads and expressing fears of the consequences (V. 84, p. 963). The weather was quite unseasonable (the month here in New York having been the coldest in 32 years), and in the Southwest damage to the growing winter wheat from undue cold, and in part also from a drought, was noted, while from the South there were complaints of low temperatures and the necessity of much replanting. Grain prices advanced, July wheat in Chicago rising from 77¾c. Apr. 4 to 84c. Apr. 29, with the close Apr. 30 81½c., and there being sharp advances also in corn and oats. Middling uplands cotton in this market rose from 10.95c. Mch. 30 to 11.45c. Apr. 30. Print cloths at Fall River on Apr. 29 were further marked up from 4½c. to 4 9-16c. per yard. One of the political events of the month was the publication of a letter written Jan. 21 1906 by E. H. Harriman to a friend, dealing with a political campaign fund of $200,000 raised by Mr. Harriman at the time of the Presidential election of 1904. The letter was not made public by Mr. Harriman, but was given out by a discharged stenographer, who was subsequently prosecuted by Mr. Harriman for his act. In reply, Mr. Roosevelt gave out a letter that he had written the previous October to James S. Sherman, the Chairman of the Republican Congressional Committee, denying that he ever requested Mr. Harriman to raise a dollar for the Presidential campaign of 1904, and saying "any such statement is a deliberate and wilful untruth—by rights it should be characterized by an even shorter and more ugly word." The President also adverted to other matters, one of them an absurd allegation that Mr. Harriman had said he could buy the State legislatures and Congress, and then characterized Mr. Harriman as "at least as undesirable a citizen as Debs, or Moyer or Haywood." This last statement was taken up by the labor unions, who looked upon it as an attempt to prejudge the case of Moyer and Haywood of the Western Federation of Miners, who were then in jail in Boise, Idaho, charged with complicity in the murder of ex-Governor Steunenberg with a dynamite bomb. Accordingly, Mr. Roosevelt, under date of Apr. 22 1907, wrote another letter in which he repeated his characterization of Haywood and Moyer as "undesirable citizens." In Great Britain, Mr. Asquith, the Chancellor of the Exchequer, on Apr. 19 submitted his budget to the British Parliament, the main features of which were some reduction in the income tax so far as "earned incomes" are concerned and an increase in the contribution to the sinking fund. See London letter in V. 84, p. 1033. A Peace Congress was held in this city during the month, which was well attended, and at which Mr. Andrew Carnegie was very prominent. It was preliminary to the Hague Conference held later in the year. Lord Cromer, "the maker of Egypt," and who had been connected with the administration of Egypt since 1883, resigned, and was succeeded by Sir Eldon Gorst. The Jamestown Exposition at Norfolk was formally opened Apr. 26 by President Roosevelt. The German Imperial and the Prussian Government each placed $50,000,000 of treasury bills, bearing 4% interest and redeemable in five years. Only $75,000,000 altogether of the two issues were publicly offered, $25,000,000 having been privately placed by the syndicate. The loan was oversubscribed. The Western Union Telegraph Co., together with the Postal Telegraph Co., made a pretty general advance in telegraph rates, beginning Apr. 1 (V. 84, p. 808). The Stock Exchange firm of W. L. Stow & Co., which had suspended in 1903, again announced its suspension. The Rapid Transit Commission in this city was unsuccessful in obtaining bids for the new subway routes for which it asked proposals. Announcement was made that the syndicate which in Feb. 1906 had underwritten $35,000,000 25-year 4% debentures of the L. S. & Mich. Ry. would be dissolved May 1, and that only a small part of the bonds had been disposed of. James H. Eckels, Comptroller of the Currency in the second Cleveland Administration, and a prominent figure in the financial world, died suddenly Apr. 14. The Court of Appeals at Albany Apr. 3 declared invalid the apportionment of Senate and Assembly districts made by the Legislature of 1906.

*Railroad Events and Stock Exchange Matters.*—There was a sharp upward reaction on the Stock Exchange during April. The recovery was particularly noteworthy the early part. The advances, however, were not fully maintained, and about the middle of the month a downward movement occurred. Later the market lapsed into dulness and the volume of business dwindled to insignificant dimensions, with the fluctuations narrow as a rule. Yet there was much irregularity, with occasional sharp breaks, especially in certain properties. Unfavorable crop advices at times had some adverse effect. Atch. Top. & Santa Fe increased its semi-annual dividend from 2½ to 3% and the Kansas City Southern declared its first div. (4%) on its pref. stock. The Bethlehem Steel Corporation decided to suspend dividends on the pref. stock. Can. Pac. Apr. 1 opened at 178@179, sold up the same day to 189¾, dropped to 171½ Apr. 3 and closed Apr. 30 at 177¼. Mil. & St. Paul com., after selling up from 132½ Apr. 1 to 139¼ Apr. 6, declined to 131 Apr. 15 and closed at 137½ Apr. 30. N. Y. Cent. from 118 Apr. 1 got up to 121¾ Apr. 5, fell off to 116 Apr. 15 and closed at 118¾. Pennsylvania from 122⅜ Apr. 1 rose to 128⅜ Apr. 6 and closed at 127¼. Reading com. advanced from 103 Apr. 1 to 114 Apr. 5, closing at 112¾. Sou. Pac. com. from 76¾ Apr. 3 rose to 86¼ Apr. 9 and closed at 85¾. Un. Pac. com. opened Apr. 1 at 135½, touched 132⅜ Apr. 15 and advanced to 148¾ Apr. 30. There were conflicting reports regarding the condition of the copper trade, and Amal. Cop., after advancing from 89¾ Apr. 1 to 99⅛ Apr. 6, dropped to 89 Apr. 15, but closed Apr. 30 at 95. The Steel shares fluctuated within comparatively narrow limits. The Erie RR. Co. sold to J. P. Morgan & Co. $5,500,000 1-year notes to provide for the retirement of maturing notes. The new notes carried no interest, being discounted at the outset. They were later offered in the market at 7% discount. The Wabash RR. sold $6,160,000 2-year 5% notes to take up a like amount of notes maturing May 10. A syndicate of bankers offered for sale $8,000,000 of Western (Bell) Telep. & Teleg. Co. 5% 2-year notes. The Westinghouse Elec. & Mfg. Co. offered to stockholders $5,000,000 of new stock at $75 for each $50 share.

*The Money Market.*—The augmentation in the supplies of money in the loan market, chiefly as the result of the Treasury disbursements, caused a sharp decline in money rates here for both call loans and time contracts. Furthermore, the calling for redemption July 2 of a large amount of the maturing 4s of 1907 was taken as an indication that supplies of money would be large in the immediate future, too. Money holdings of the Clearing House banks, which were $254,026,700 Mch. 16 and $268,085,600 Mch. 30, got up to $288,892,600 Apr. 27. Government deposits in the Clearing House banks, which were $14,512,100 Mch. 23, had increased to $31,648,600 Apr. 27. Surplus reserves got up to $19,441,225 Apr. 6, but the next two weeks declined and Apr. 27 were $12,346,775. One of the features of the Clearing House returns was the great expansion shown in the loan account for two successive weeks, namely Apr. 13, when the addition was almost $37,000,000, and Apr. 20, when there was still another addition of $25,000,000. Apr. 27 the aggregate of loans was $1,123,417,600, against $1,056,545,200 Mch. 30 and $1,049,989,600 Mch. 23. Deposits were $1,106,183,300 Apr. 27, against $1,019,817,300 Mch. 30 and $1,002,144,600 Mch. 23. Two main reasons were assigned for the large expansion in the loan account, (1), the shifting of loans from Europe to this side, and (2) the withdrawal of the trust companies to a large extent from the loan market, owing to the drop in rates. After the first few days of the month, the call loan rate on the Stock Exchange did not get above 3%, and Apr. 30 the range was 1¾@2¼%. Time loans also sharply declined, the quotations Apr. 30 being 3% for 60 days, 3½% for 90 days, 3¾% for 4 months and 4½@4¾% for five to six months. Commercial paper then was 5½@6% for double names and prime single names and 6½% for good single names.

*Foreign Exchange, Silver, &c.*—The course of the foreign exchange market was completely reversed in April. At the beginning of the month rates on London were still low, and Apr. 2 $3,000,000 gold was taken from the London bullion market, with a view to its shipment to the United States. Owing, however, to a sudden sharp rise in exchange here, the purchaser of the metal found it more profitable to re-sell the gold. The rest of the month exchange rates almost continuously advanced, and at the close there were suggestions of possible gold exports from New York to London or to Paris. The rise in exchange amounted to 2½@4cts. per pound sterling. The most potential factor in this rise was the drop in money rates at this centre. Furthermore, the recovery in our stock market induced considerable selling of American securities here for London account in order to realize profits. Then, also, as noted above, owing to the ease in money at this centre, there was a shifting of loans from the London market to New York. Occasionally there was some recession in exchange, due to the offering of bills against corporation notes, and at one time, also, against offerings of bills in connection with the N. Y. N. H. & Hartford French loan. Apr. 1 quotations for sterling were 4 79@4 7910 for 60-day bills, 4 8365@4 8370 for sight and 4 8450@4 8455 for cable transfers. The highest figures of the month were reached about the 23d or 24th, when the three classes of bills were quoted at 4 8345@4 8350, 4 8640@4 8645 and 4 8680@4 8685. Apr. 30 quotations were 4 8315@4 8320, 4 8610@4 8615 and 4 8640@4 8645. We have referred above to the reduction in the rates of discount by the leading European banks, and open market discounts declined yet more strikingly, —at London, Apr. 30, being 3@3¼, at Paris 3¼ and at Berlin and Frankfort 4¼@4⅜. Silver in London Apr. 30 was 30 7,16d.

MAY.—*Current Events.*—Unfavorable crop accounts were added to the other depressing features. The season was extremely backward all over the country with the temperatures unusually low for the time of year. In this city the month was reported the coldest in 25 years. Spring-wheat planting in the North West was delayed while the unseasonable temperatures retarded the growth of winter wheat in the South West and the Middle West. A tremendous and excited speculation sprang up in the grain markets, and the dollar market for wheat was reached and passed. The Agricultural Dept. report issued May 10 made the condition of winter wheat May 1 82.9, against 89.9 April 1, and against 90.9 May 1 1906. It also stated that 11.2% of the acreage planted to wheat the previous autumn had been abandoned. The advices from the farming sections became more and more gloomy as the month progressed until towards the close. The Sept. option for wheat in Chicago rose from 83⅜ to 104½ and in New York from 90½ to 109, with sharp advances in other grains. On somewhat better weather the latter part of May, particularly relief from drought in the South West, prices reacted somewhat, the Sept. option May 31 at Chicago closing at 100⅝ and at New York 105⅝. In the South there were excessive rains besides low temperatures and much re-planting of cotton was found necessary. The speculation in this staple also was on an enormous scale and the highest prices were reached on the last day of the month, when middling uplands in New York were 12.90c., against 11.45c. April 30. Print cloths at Fall River were marked up from 4 9-16c. to 4 13-16c. A wage agreement was entered into assuring cotton operatives at Fall River an advance of about 10%, and providing for adjustment each half-year thereafter the last Monday in May and Nov. At other New England points the operatives also got advances. Legislation adverse to corporate interests, and especially to so-called public service corporations continued a marked feature in affairs. In New York Gov. Hughes (after the State Senate had failed, by a vote of 27 to 24, on May 2, to sustain his action in removing Insurance Supt. Otto Kelsey) forced through the Public Service Commissions Bill, conferring extraordinary powers upon two bodies created by the measure not only over the railroads, steam and street, but over express companies, sleeping car companies and the like, and over gas and electric-light concerns. In the Assembly 140 votes were cast for the bill and not one against it, while in the Senate the vote was 41 to 6. Mayor McClellan of this city, to whom the bill was submitted, disapproved of it, but the Legislature the next month again passed it—the Assembly on June 4 by 116 to 11 and the Senate June 5 by 38 against 8. It became a law with Gov. Hughes's signature June 6. The immediate effect was very damaging to stocks like Brooklyn R. T., Interb.-Met., Consol. Gas, &c., all of which suffered serious declines. Gov. Hughes had the previous month (April 26) signed a bill reducing the price of gas in Albany from $1 30 to $1 for 1,000 cubic feet. The report of Arthur H. Masten, the special Master appointed by Judge Lacombe in the U. S. Circuit Court to take evidence in the suit brought by the Consolidated Gas Co. to have the 80-cent gas law of 1906 declared confiscatory, was made public and sustained substantially all the contentions of the company. But this was immediately followed by attacks from other directions. Corporation Counsel Ellison of this city began actions in the N. Y. Supreme Court to test the validity of the company's franchises, and State Attorney-General Jackson obtained from the Supreme Court in this city an order to show cause why he should not be permitted to bring suit for the forfeiture of the company's charter. The Inter-State Commerce Commission on May 5 made its first ruling in regard to express rates, reducing rates on cut flowers from New Jersey and Pennsylvania points to New York City. All this, together with the gloomy crop news, produced a renewed panicky feeling on the Stock Exchange. The feeling in Europe seemed to be as gloomy as on this side, and there was more or less talk of impending trouble. Some small failures actually did occur. Securities were very weak and British consols again got down to unprecedentedly low figures. Lord Rothschild in an interview was quoted as saying that the chief influences in the depressed situation in Europe were Pres. Roosevelt's policy towards the railroads in the U. S., the income-tax problem in France and the Socialist movement in England. A strike of the longshoremen in this city for higher wages began May 3 and quickly spread until most of the steamship lines were involved. It lasted throughout the month but the strikers were gradually worsted and returned to work the next month (June 14) without gaining any concessions. San Francisco remained strike-ridden and serious troubles developed on the trolley lines in that city, some blood being shed. On May 20 the Commissioner of Corporations at Washington, Herbert Knox Smith, made public a synopsis of his report to the President on the petroleum industry, in which the Standard Oil Co. was severely arraigned, and it was recommended that that company's system of pipe lines be made available to all shippers of oil at figures which seemed to be based on an allowance of little more for the service than a bare return on the company's investment in these lines. Verdicts for large amounts were also rendered against the company in suits brought by the National and State governments. With the stock market extremely depressed, great expectations had been built on the speech which Pres. Roosevelt was to deliver on Memorial Day (May 30) at Indianapolis, but this speech when published proved a distinct disappointment, since, though it contained many assuring statements and remarks, it expressed the President's desire for a valuation of railroad property and announced his purpose to continue his policy unchanged. The National Association of Manufacturers at their convention in this city reaffirmed their well-known stand in favor of the open shop, and adopted resolutions practically pledging themselves to contribute $500,000 per annum for three years to be used in fighting illegal and improper tactics or methods of labor unions. Practically the whole of the $50,000,000 4s of 1907, which the Treasury Dept. had offered to refund were refunded, and the pre-payment of the $25,000,000 more without rebate of interest was also completed. This left about 36 millions to be paid off July 1. Government deposits in the banks increased during the month from $178,691,078 to $183,810,573 and money holdings in Treasury vaults were reduced from $334,991,587 to $331,656,154. Bank circulation afloat on bonds increased from $550,204,771 to $553,614,574. The Pennsylvania Legislature passed a law requiring trust companies to keep a reserve of 15% against deposits payable on demand and a reserve of 7½% against time deposits. One-third of the 15% must consist of cash, one-third may consist of money on deposit and one-third of certain bonds. The reserve could be accumulated gradually. The N. Y. Legislature amended the Recording Tax Law enacted the previous year (by which real estate mortgages are exempt from the annual personal property tax on payment of a recording tax of ½ of 1%) by extending the operation of the statute to mortgages made prior to July 1 1906. The Legislature also amended the Greater New York Charter in a number of particulars so as to allow New York City to issue bonds at a higher rate of interest than 4%. State Treasurer Hauser at Albany announced that banking institutions desiring to continue as State depositories, instead of paying only 2% interest on State funds, would be obliged after July 1 to pay from 2½ to 3%.

*Railroad Events and Stock Exchange Matters.*—As a result of the depressing influences noted above, the stock market in May, except during the first few days of the month, was under great pressure. In not a few instances values dropped to a lower level than the previous March. On May 29 there was a premature disclosure of the speech which President Roosevelt was to make the next day at Indianapolis—those parts of the speech which appeared to indicate some modification of the policy antagonistic to railroad interests having leaked out and being given great prominence—and as a result the market on that day enjoyed a substantial recovery, which recovery was fairly well maintained May 31. The plan for financing the needs of the Un. Pac. and the So. Pac. also had a depressing influence. When it developed how extensive were the financial requirements of these companies, the whole market suffered. Un. Pac. arranged for the issue of $75,000,000 of 4% 20-yr. bonds to be offered to shareholders at 90, with the right of conversion into com. stock at $175 per share any time before July 1 1917, and authority was also asked for $100,000,000 additional com. stock, $42,857,200 of the new stock being to provide for the convertible feature of the bonds. So. Pac. decided to issue $36,000,000 additional pref. stock and this was offered at par to stockholders of record May 25; of the new stock about $16,200,000 went to the Un. Pac. on its holdings of So. Pac. Brooklyn Rap. Tran., Interb.-Met., Consol. Gas and other securities of the same description were weak in view of the passage at Albany of the Public Utilities Bill. A small Stock Exchange house, E. B. Havens & Co., was forced to make an assignment May 22. Atch. com. dropped from 96⅜ May 8 to 86 May 27 and closed May 31 at 88⅝. Consol. Gas from 137½ May 20 dropped to 111 May 27, closing at 118; Gt. Nor. was 138½ May 3, 123 May 27 and 125½ May 31; Nor. Pac. com. 137½ May 3, 120 May 27, 123¼ May 31; N. Y. Cent. dropped from 119⅝ May 3 to 109 May 27; Penn. from 128⅝ May 2 to 118⅛ May 27; Un. Pac. com. from 150⅞ May 3 to 131⅝, ex-div., May 29, and Reading com. from 115⅜ May 6 to 96⅛ May 27—in all cases with some recovery at the close. The Steel stocks fluctuated within a much narrower range, but nevertheless the common declined from 38½ May 3 to 31⅜ May 27; Amal. Cop. was 98¼ May 3, 83¾ May 28 and 85⅜ May 31. The syndicate which the previous year underwrote $10,000,000 American Woolen Co. pref. stock at par was dissolved, the subscribers being obliged to take themselves about $7,000,000. Del. & Hud., in whose board changes occurred, sold $10,000,000 4½% 15-yr. equipment bonds.

Chic. R. I. & Pac. Ry. sold $10,000,000 of its 1st and ref. 4s. Gen. Elec. shareholders were offered $13,000,000 5% 10-yr. gold debentures convertible into stock at par after four years. North American Co. sold $5,000,000 5-yr. 5% col. trust gold notes. Clev. Cin. Chic. & St. L. Ry. sold $5,000,000 4-yr. 5% gold notes. Interb.-Met. borrowed $3,000,000 on 6 months notes bearing 6% and authorized $15,000,000 3-yr. 5% col. trust notes with which, whenever sold, to take up the 6% short notes and any other similar loans that might be made. On account of a fire in its mines, the Homestake Mining Co., for the first time in 28 years, was obliged temporarily to discontinue dividends. Nat. Lead Co., which the previous year had resumed dividends on com. at 4% per annum, now increased to 1¼% quarterly. Republic Iron & Steel declared 2% extra on the preferred in addition to the regular 1¾% quarterly, extinguishing all arrears of dividends.

*The Money Market.*—Money rates were low during May; 4 on call was touched at the beginning, but the last week the

range was 1¼@2½. Time money was somewhat firmer, with no pressure of offerings, as lenders seemed confident that they would be able to place their money on corporation notes (which continued very plentiful) at better rates than those quoted on stock collateral. At the close quotations were 2½@3 for 30 days, 3½ for 60 and 3¾@4 for 90 days, 4 for 4 mos., 4½ for 5 and 4¾ for 6 mos. and 5¼@5½ for over the year. Commercial paper then was 5@5½ for double names and for prime single names and 5½ for good single names. Money holdings of the Clearing-House banks fell to $284,591,000 May 11, but were up to $294,831,100 June 1, the highest of the year. Surplus reserves, after dropping from $12,346,775 Apr. 27 to $6,824,625 May 4, increased to $15,688,875 May 25, and then fell to $12,782,450 June 1. Deposits from $1,120,599,900 May 4 decreased to $1,104,-419,100 May 11, and then increased to $1,128,194,600 June 1. Loans were $1,140,320,300 May 4, $1,124,808,700 May 18 and $1,139,931,100 June 1.

*Foreign Exchange, Silver, &c.*—Foreign exchange developed great strength during May. There was an urgent demand for bills most of the month, in part to cover short contracts, but at times also to remit for stock sold for European account. Both the Bank of England and the Bank of France sought to get the South African gold arriving in London, and the quotation for bar gold in London was several times advanced, with the tendency, however, easier at the close. The Bank of England's bullion holdings were heavily reduced the first few weeks, but the latter part of the month it regained some of the loss, in part because about £420,000 gold which had been "earmarked" for the Indian Government was released. There was talk early in the month of possible gold exports from this side, but it was not until after the sharp advance in exchange rates here the latter part of the month that gold was actually engaged for export —the withdrawals the last week being $3,310,000. The metal went to Paris, and it was understood the movement had been facilitated by allowance of interest on the gold while in transit. The high figures for cable transfers were 4 8730@4 8735 May 17 and 4 8730@4 8740 May 29, while the quotation May 31 was 4 8725@4 8735. Sight bills were at their highest, 4 8695@4 87, May 18, with the figures May 31 4 8675@4 8685. The high point for 60-day bills was 4 84@4 8410 May 20, with the close May 31 4 8370@4 8380. Open market discounts hardened; at London they got up to 3½, but fell back to 3⅜; at Paris to 3⅜, with a reaction to 3¼; and at Berlin and Frankfort 4¾, with the close 4⅝. Silver in London manifested renewed strength under buying for Indian and China accounts. After getting down to 29 15-16d. May 8, there was a gradual rise to 31⅛d. May 28, with the price May 31 30 15-16d.

JUNE.—*Current Events.*—Crop accounts improved somewhat during this month. The troubles of the railroads, however, did not diminish. A feature was the termination of a considerable number of bond syndicates with a large portion of the bonds still on hand. Details will be found further below. To this was added the failure on June 28 of New York City's offering of $29,000,000 4% bonds. The applications aggregated only $2,121,840. Gov. Hughes vetoed the Two-Cent Fare Bill passed by the New York Legislature, but the force of that action was lessened by the circumstance that one of the grounds he gave for the veto was that the Public Utilities Commission, which was to come into being July 1, had been expressly created for dealing with such matters. He also vetoed the so-called Train-Crew Bill, the object of which was to compel the employment by steam roads in this State of an additional brakeman on freight trains. President Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk which embodied many radical notions. He elaborated his ideas regarding a graded income tax and laid emphasis on the desirablity of a progressive inheritance tax. This latter, he urged, might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." He also suggested that "the tax could be made to bear more heavily upon persons residing out of the country than upon those residing within it." He likewise urged that employers should always be held liable in damages to employees for accidents, even though the accident be the result of the employee's own carelessness. On June 12 the U. S. Government began its suit against the anthracite coal-carrying roads in the U. S. Circuit Court at Philadelphia, charging them with maintaining a monopoly in the production, transportation and sale of hard coal. In the copper trade a deadlock developed between producers and consumers, and the price of copper weakened materially. Some weakness also developed in the iron market, occasioned by the embarrassment June 10 of Milliken Bros., large building contractors, who had erected and were conducting an extensive steel plant at Staten Island. The shipments of gold to Europe, begun the previous month, continued, and reached during June $21,500,000, of which $3,750,000 was for London and the rest for Paris. The Bank of France allowed interest on the metal while in transit, and the Bank of England agreed to establish credits in aid of shipments hence to London. The large gold outflow relieved the strain in Europe, where a decidedly improved feeling developed the latter part of June. The Bank of France withdrew the remainder of the advances it had made to the English money market in December 1906, when it discounted about $13,-000,000 foreign bills. French affairs became considerably disturbed because of an uprising in the Midi, or wine-growing sections in the South of France. The peasants refused to pay taxes, a number of their municipal officers surrendered office, extensive rioting was indulged in, resulting in bloodshed, and some of the military regiments mutinied. The Clemenceau Ministry, however, acted with considerable firmness, and after the Chamber of Deputies had passed a bill prohibiting the adulteration of French wines, the situation greatly improved. In Russia there were also disturbing events. On Sunday, June 16, the Czar ordered the dissolution of the second Russian Douma because it had failed, on peremptory demand, to hand over immediately fifty-five members of the Douma who had been accused of plotting the overthrow of the Czar and the Russian Empire. British consols on June 18 touched a new low point, 83¼. On June 12 Sec. Cortelyou issued a notice requiring the return by July 10 of the $30,000,000 special deposits placed with the banks by Sec. Shaw the previous Sept. This was with a view to being prepared to redeem on July 1 the $36,126,150 unpaid remainder of the 4s of 1907. Government deposits with the banks declined during June from $183,810,573 to $181,700,-054. Treasury money holdings increased from $331,656,154 to $342,593,811. Bank circulation secured by bonds rose from $553,614,574 to $555,570,881. The Government report June 4 showing cotton condition May 25 made the average only 70.5, which, however, was somewhat higher than had been expected. Similarly, the grain report for June 1 (issued June 10), though stating the average of winter wheat at only 77.4, as against 82.9 May 1, was not so bad as had been feared. Crop conditions improved and grain prices tended lower until the last week, when a batch of unfavorable reports caused a sudden spurt upward again. Sept. wheat in Chicago declined from $1.01 June 1 to 91c. June 15, and then moved up to $1 June 27, with the close June 29 96½c. Middling uplands cotton in New York fluctuated considerably, but closed June 29 at the top figure, 13.25c. Print cloths at Fall River advanced first from 4 13-16c. to 4 15-16c. and then to 5c. In Great Britain, operatives in the cotton-spinning industry got an advance in wages of 5%. Some minor acts of violence against Japanese residents in California on the part of the lower elements were reported, and this tended apparently to increase the feeling of irritation felt in Japan. It was announced that Mr. Roosevelt, in his next annual message to Congress, would recommend that the U.S. remit all claims for indemnity against China on account of the Boxer troubles except the actual cost to the U. S. incident to the Pekin campaign and the loss sustained by American missionaries, altogether only about $11,000,000. The amount which China obligated herself to pay was $20,000,000, with interest for 39 years. Mr. Roosevelt June 1 issued his proclamation putting into effect on July 1 (when the previously existing modus vivendi would have expired) the new commercial agreement between the U. S. and Germany. Under this agreement the U. S. gets the benefit of most of the German conventional rates and in return accords to Germany the advantages of Sec. 3 of the Dingley Tariff Law. This new agreement will not terminate until denounced by one of the contracting parties. A treaty was entered into between Japan and France for the protection of their mutual interests in Chinese territory. Treaties were also entered into between France and Spain and England and Spain regarding the Mediterranean interests of these countries. These twin treaties were looked upon as a sort of new triple alliance. The N. Y. State Legislature adjourned June 26 after having passed the bill for a recount of the vote cast at the N. Y. City mayoralty election in 1905 and also after having passed other measures desired by Gov. Hughes, but without breaking the deadlock which developed between the two Houses on the Reapportionment Bill. In order to pass a reapportionment bill the Governor called the Legislature to convene in extra session Monday July 8 at 8 o'clock at night. Among the measures signed by the Governor were the new corrupt practices Act, making many important changes in certain sections of the election law concerning campaign contributions and the expenditures of candidates, &c.; also the bill limiting the number of consecutive hours that employees on railroad trains may remain on duty; likewise the bill giving N. Y. City authority to make the interest rate on new bond issues higher than 4%; also the bill allowing banking and other institutions coming under its provisions a rebate on their taxes equal to 1% of the par value of all bonds of N. Y. State held by them bearing 3% interest or less, the purpose of this measure being to furnish an inducement for taking the 3% canal bonds, which it had been found could not be sold. The Massachusetts Legislature passed the Anti-Merger Bill making impossible a contemplated merger of the Boston & Maine and N. Y N. H. & H. RR.; also what was known as the Anti-United Shoe Machinery Co. bill, forbidding the insertion of a condition in any sale or lease of tools, implements, appliances or machinery that the purchaser or lessee shall not buy, lease or use tools, machinery, &c., other than those of the vendor or lessor. Gov. Guild of Massachusetts, however, vetoed the bill which would have allowed the city of Holyoke to harvest and sell ice at wholesale. The canvass of the policyholders' vote at the election the previous Dec. of the N. Y. Life Insurance Co. was completed (precisely six months after the closing of the polls on the day of election), resulting in the success of the administration ticket. On account of harsh laws passed by the State, the N. Y. Life and most other insur-

ance companies announced their withdrawal from further business in Texas on July 1. The N. Y. Court of Appeals confirmed the ruling of the lower courts in deciding that the law which forbade adult women to work in factories before six in the morning or after nine o'clock at night was unconstitutional. The trial at Washington, D. C., of Edwin S. Holmes Jr., for having given out advance information regarding the cotton crop statistics of the Agricultural Dept. resulted in a disagreement of the jury. The Inter-State Commerce Commission, acting under the Hepburn Railroad Act of 1906, promulgated a uniform accounting system for the railroads of the U.S. beginning with July 1, and issued an order making the principal accounting officer of every railroad personally responsible for the accurate conduct of accounts. The Waters-Pierce Oil Co. was found guilty at Austin, Tex., on June 1 of violating the Texas-Anti-Trust Laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and was assessed in aggregate penalties of $1,623,900. The Philadelphia City Council gave the Philadelphia Rapid Transit Co. a new franchise under which profits above 6% on Rapid Transit stock will be shared equally between the city and the company and giving the city the right to purchase Rapid Transit stock at par at the end of fifty years. (See V. 84, p. 1084.) The City Council also decided not to give notice of intention to terminate the lease of the city gas works to the United Gas Improvement Co., thus allowing the lease to continue 20 years longer.

*Railroad Events and Stock Exchange Matters.*—There was continued liquidation on the Stock Exchange the beginning of June, but the latter part a recovery took place. The dealings for the month aggregated only 9,749,415 shares. Reading com. and U. P. com. monopolized a large share of the attention; the former after declining from 99¾ June1 to 97 June 3, advanced to 107¼ June 10 and closed at 106 June 29; U. P. com. from 132¾ June 1 sold down to 128⅝ June 3, then rose to 139½ June 28 and closed at 138⅝ June 29. N. Y. Central was 109½ June 1, 108¼ June 3, 114½ June 11 and 112¾ June 29. Penn. RR. from 119¼ June 1 declined to 117¼ June 3, then touched 122⅜ June 28 and closed at 122. The syndicate which in Dec. 1905 underwrote $7,000,000 car trusts, series "I," of the Erie RR. was dissolved, with a considerable portion of the issue undistributed. The Erie RR. negotiated a sale of $3,000,000 3-yr. 6% notes of the Erie & Jersey RR. secured by $4,000,000 bonds of the same branch. The syndicate headed by J. P. Morgan & Co. which in July 1906 underwrote $10,000,000 4% Atl. Knoxv. & Cin. division 4% bonds of the L. & N. was also dissolved and current reports stated that only about 15% of the bonds had been sold. Likewise, the syndicate headed by Brown Bros. & Co., which the previous year had taken $5,000,000 div. 1st lien gen. mtge. 4s of the Norf. & West. was dissolved with a portion of the bonds unsold. The syndicate which had underwritten $5,100,000 5% 6-yr. notes of the Kan. City Sou. Ry. arranged for an extension of the syndicate agreement for six months. The syndicate organized in Oct. 1905 to float about $9,000,000 coll. tr. bonds of the Lehigh Val. RR. was terminated after the sale of only about 42% of the bonds. The $100,000,000 syndicate in Amer. Tel. & Tel. Co. conv. gold bonds was extended until July 1 1908. Shareholders of the Amer. Tel. & Tel. Co. were offered $21,925,200 new stock at par. Bankers offered for sale $5,074,000 of St. L & San Fran. RR. 5% equip. notes guar. by the American Car & Foundry Co. Hock. Vall. Ry. increased its semi-annual div. on common stock from 1½ to 2%. Am. Car & Foundry Co. increased the quarterly div. on com. stock from ½% to 1%. Am. Smelting & Refining Co. raised its quarterly common stock div. from 1¾ to 2%. A change was made in the board of the Ches. & Ohio Ry., some of the N. Y. Cent. directors retiring. The agreement for alternate management of the Chic. & Alton by the Rock Island and Un. Pac. was abandoned. The Adams Express Co. made a 200% distribution in bonds. The Richmond Terminal Reorganization Committee sold to Oakleigh Thorne and Marsden J. Perry the whole of the $5,000,000 stock of the Cent. of Ga., the purchasers agreeing to operate the road as an independent system and binding themselves to retain voting control for two years on at least 60% of the stock; succeeding the panic in Oct. and Nov., further change of control occurred.

*The Money Market.*—The large gold exports, together with the requirement for the return by July 10 of the $30,000,000 special Government deposits held by the banks, and the demand incident to the half-yearly settlements on July 1, caused a sharp rise in call rates the latter part of June (a maximum of 12% being reached) and also a stiffening in time money. Low bank reserves contributed to the same end. Time contracts at the close were 4¼@4½ for 60 days, 4½@4¾ for 90 days, 5 for 4 mos., 5¼@5½ for 5 mos., 5½@5¾ for 6 mos. and 5¾@6 for 7 months. Commercial paper was slow of sale; the offerings were liberal, owing to poor collections due to the backwardness of the season. Quotations were 5½ for double names, 5½@6 for prime single and 6@6½ for good single names. Surplus reserves of the banks were only $2,509,275 June 29, against $12,782,450 June 1, and the money holdings were $275,517,200, against $294,831,100. Deposits June 29 were $1,092,031,700 against $1,128,194,600 June 1, and loans were $1,126,539,100 against $1,139,931,100.

*Foreign Exchange, Silver, &c.*—In face of the large gold exports, foreign exchange rates ruled high most of the month. The underlying cause was the limited offering of bills and the urgent demand to remit for settlements due at the end of the half-year. Ordinarily in June bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; this time uncertainty concerning the crop prospect acted as a deterrent on such operations. At times there was also some selling here of American securities for foreign account. The last week rates declined below the gold-export point, owing chiefly to the rise in money rates here. The Bank of England at the same time withdrew its offer to establish credits to assist gold shipments and the outward movement of the metal came to an end. As stated above, aggregate gold engagements during June were $21,500,000. Sterling rates were at their highest about June 21 at 4 8410@4 8415 for 60-day bills, 4 8730@4 8740 for sight and 4 8810@4 8815 for cable transfers. The last day rates were 4 8350@4 8365, 4 8535@4 8545 and 4 8750@4 8760. Discounts in the open market, after having been 3⅞@4 at London, 3½ at Paris and 4⅛@4¼ at Berlin and Frankfort, closed at 3½ at London, 3⅝ at Paris and 4⅛@4⅝ at Berlin. Silver in London closed at 31d.

JULY.—*Current Events.*—Disquietude was caused by the announcement from Washington of a new Federal policy in the prosecution of the so-called trusts. In suits against the trusts the courts were to be asked to appoint receivers to take possession of the properties and arrange for their dismemberment. The new policy was not well received, pointed objections being raised even by some of the staunchest supporters of the Administration. Suit under the new plan was at once begun against the American Tobacco Co. and its various constituent and subsidiary companies. Later the Government also filed a petition against what is commonly known as the Powder Trust—that is, the E. I. du Pont de Nemours Powder Co. of N. J. Another noteworthy occurrence was a clash between the Federal Courts and some of the State authorities in the South. U. S. Judge Pritchard at Asheville, N. C., had on June 29 continued an injunction obtained by the Southern Ry. Co. and other railroad corporations, enjoining the North Carolina Corporation Commission from enforcing the passenger and freight rates imposed under some new laws enacted by the N. C. Legislature in 1907. The passenger rate was reduced to 2¼ cts. per mile and was to have become effective July 1. In granting the injunction Judge Pritchard was careful to require that coupons must be given to passengers for the difference between the old rates and the new rates, which coupons were to be redeemed by the railroads in case it was found that the new rates were compensatory. The roads were also required to give heavy indemnity bonds. Nevertheless Governor R. B. Glenn of No. Car. insisted that the new passenger rates must be put into effect. He issued an address to the judges of the No. Car. Courts asking them to see that the railroads and their employees be indicted for violating the new law. Two of the agents of the Southern Ry. were actually sentenced in the State Court to 30 days on the chain gang for selling passenger tickets in disregard of the new statute, notwithstanding Judge Pritchard's injunction. They were subsequently released by the latter in habeas corpus proceedings. In delivering his opinion in these cases, Judge Pritchard also declared Sec. 4 of the new statute unconstitutional, since it imposed penalties in the event of failure to obey the law so enormous as virtually to deprive the carriers of a hearing in the courts. But the State continued its policy of having indictments found against the road and its officials and agents, intimidating the latter to such an extent that some of them refused to continue in the service of the road. On Saturday, July 27, President Finley of the Southern Ry. was himself placed under arrest, though he was speedily released by Judge Pritchard. The matter thus became so serious as to threaten to interfere with the operation of the roads; accordingly on July 27 a compromise was entered into. The railroads agreed to put the 2¼-ct. rate in force Aug. 8, while the State agreed not to commence any more indictments and to nolle pros those on the dockets of the State Courts, except the two cases from which appeals had been taken, and which were to be speedily pressed to final determination. In Alabama and Georgia the Federal Courts had also issued injunctions against new rate laws. One of the Alabama statutes provided that if any "foreign" road should institute a suit in any Federal court to enjoin or restrain any intra-state transportation rates fixed by the Alabama Legislature or by the Railroad Commission, it should, ipso facto, forfeit its right to do domestic business in Alabama. Federal Judge Thomas G. Jones of Montgomery in enjoining the enforcement of a schedule of passenger rates in that State (passenger rates being reduced from 3 cts. to 2½) declared this statute unconstitutional. The next month (Aug. 2) the Secretary of State for Alabama revoked the license of the Southern Ry. to do business in Alabama under another and so-called "dummy" charter, also granted in 1907. Judge Pritchard on July 10 at Richmond, Va., had also handed down his opinion continuing the restraining order against the 2-cent-a-mile rate ordered on April 27 by the Corporation Commission of Virginia. Subsequently there were threats of the calling of an extra session of the Va. Legislature to coerce the railroads, and on Aug. 3 a compromise made by Gov. Claude A. Swanson of Va. was accepted by the railroads, under which the latter agreed to put the 2-cent rate in operation not later than Oct. 1, everything before then pending meanwhile by both sides to carry the cases then pending to the U. S. Supreme Court. Some radical amendments [illegible]

additions to the Texas Anti-Trust laws also attracted a great deal of attention—see "Chronicle" of July 27, p. 193; also p. 188. Laws innumerable directed against the insurance companies were likewise a feature, including statutes in Wisconsin which every one concerned admitted he did not understand. V. 85, p. 188. At Toledo, O., on July 12 twenty-three lumber merchants were sentenced to the workshops for six months by Judge Lindley W. Morris for violation of the Valentine Anti-Trust Law of Ohio, and nine brickmakers were each fined $1,000. The Inter-State Commerce Commission submitted a report concerning its investigations of the Harriman roads (Un. Pac., Sou. Pac., &c.), but this had no adverse effect, since, contrary to expectations, its tone and recommendations were not at all severe. It transpired during the month that the Washington authorities contemplated sending a large number of battleships on a tour from the Atlantic to the Pacific Ocean; and this led to some renewal of the talk of a possible disturbance of the good relations between the United States and Japan. The railroads continued to have difficulty in placing new loans. The Un. Pac. offered its shareholders $75,000,000 4% convertible bonds at 90, and they actually took only about $2,000,000. The underwriters were obliged to take the rest. The Atch. Top. & Santa Fe invited shareholders to subscribe for $26,056,000 5% convertible bonds at par, and the aggregate applied for was not quite $10,000,000. This loan had not been underwritten, but fortunately the company was able later in the month to dispose of the remainder to J. P. Morgan & Co. Announcement came July 9 that the United Metals Selling Co. and Phelps, Dodge & Co. had reduced copper 3 cts. per lb., to 22 cts. for electrolytic and to 23 cts. for the Lake brands; but this failed to revive the demand, and electrolytic copper got down to 20@20¼ at the close. The Government report on cotton issued July 2 showed less betterment of condition than had been expected (the average being put at 72 against 70.5 the previous month), and middling uplands in N. Y. advanced to 13.50cts. July 2, and remained close to this figure for a week or more. On improving crop accounts there was a decline to 12.85 cts. by July 13; the close July 31 was 13 cts. Print cloths at Fall River, which had remained at 5 cts., were July 20 nominally 5@5¼ cts. The tendency of wheat prices was downward, with the Sept. option in Chicago closing at 91½ July 31, against 96½ June 29. Advices regarding the oats crop, however, were unfavorable, and the Sept. option for oats between the same dates advanced from 37¼ to 40⅛. The national banks, as required, surrendered the $30,000,000 special Government deposits. Of the $36,126,150 4s of 1907 called for redemption July 2, $12,456,950 still remained unpresented at the close of July. Cash in Sub-Treasuries increased from $342,593,811 to $348,472,091. Government deposits in the banks were reduced from $181,700,054 to $156,990,205. National bank circulation secured by bonds diminished slightly. Consols in London again reached a new low point, touching 82⅝ July 29. The financial markets at London were unfavorably affected by the offering of some large new loans, and there was a revival of fears respecting Egypt, for speculation in Egypt had been rampant for years, and in June serious trouble resulted—see London Letter, "Chronicle," July 6, page 19. Arrangements had been made for the voluntary winding up of the Cassa di Sconto e di Risparmio, which had on June 21 closed its doors; but it was feared that other troubles were impending. A South Manchurian railway 5% loan for £4,000,000, guaranteed by the Japanese Government, was brought out in London, and the issue price was only 97; but not much more than half the loan was subscribed for, and the underwriters had to take the remainder. Several other high-class loans fared even worse. The Emperor of Corea, Yi-Hyeung, was forced to abdicate, owing to the resentment of Japan at his action in having sent a deputation of Coreans to the Hague Peace Conference charging Japan with threatening the independence of the Corean Empire. He was succeeded by the heir-apparent, the Crown Prince Yi-Syek. Subsequently Japan concluded a new agreement with Corea, vesting absolute powers in the domestic administration of Corea in the Japanese Resident General. A strike of some of the ore miners in Minnesota and of the ore dock workers at Duluth proved of only temporary importance. The commission house of Thebaud Bros. in this city made an assignment July 17. Secretary Cortelyou announced new Custom House regulations regarding the inspection of the baggage of incoming tourists. He also directed the promulgation of regulations to carry into effect certain recommendations of the committee on department methods relative to the assembling of disbursing officers' checks and vouchers and the verification of their balances. Under the new system, which became effective Oct. 1, the practice of obtaining receipts in advance of actual payment was discontinued. The new regulations were referred to as the most important change in the Government accounting system since that required by the "Dockery Act," which became effective Oct. 1 1894. Mayor Eugene E. Schmitz of San Francisco on July 8 was sentenced to five years in the penitentiary for having extorted money from certain restaurant keepers. Through the explosion of a powerful charge of powder in a turret of the U. S. battleship Georgia on July 17, while practicing, ten officers and men were killed and a large number seriously injured. In the legislative deadlock regarding a new apportionment for N. Y. State, Speaker James W. Wadsworth Jr. and the Assembly finally yielded to the Senate and passed the "Tully" Reapportionment Bill, and on July 24 the extra session of the Legislature adjourned. The Assembly, however, defeated the Primary Direct Nominations Bill desired by Gov. Hughes. Among the measures passed at the extra session was one giving the N. Y. City officials authority to dispose at private sale of any bonds not taken at a public offering, provided the disposals are made at not less than par. Gov. Hughes also signed a bill making it unlawful to employ telegraph or telephone operators engaged in the railroad-train service more than eight hours a day. He also signed a bill, passed upon his recommendation, eliminating from the special franchise Tax Law the exemption in favor of railroad-grade crossings in cities of the first and second class. This it was thought would add very considerably to the State's income. In proceedings against the Interborough-Met. Co., Judge Holt in the U. S. Circuit Court held that the combination constitutes a monopoly in violation of Sec. 7 of the Stock Corporation Law of New York. In the N. Y. Supreme Court Justice McCall denied the application of State Attorney-General Jackson for leave to sue the Consol. Gas Co. of N. Y., declaring that the Anti-Monopoly Act of this State did not apply in its case. The old N. Y. State Commission of Gas & Electricity, just before its expiration on July 1, ordered a reduction in the price of gas supplied by the Buffalo Gas Co. from $1 to 95c., and also cut the price in Saratoga. In Massachusetts Gov. Guild signed the bill permitting savings banks to engage in industrial life insurance. The new Public Service Commission arranged for an investigation of the affairs of the Interborough-Met., Brooklyn R. T. and Coney Island & Brooklyn Street railways, and appointed William M. Ivins (candidate for Mayor in 1905 against McClellan and Hearst) as special Counsel for the purpose. At Boise, Idaho, William D. Haywood, Sec.-Treas. of the Western Federation of Miners, after a lengthy trial, was acquitted of the charge of having been engaged in a conspiracy which resulted in the murder of ex-Gov. Frank Steunenberg.

*Railroad Events and Stock Exchange Matters.*—The stock market was strong at the beginning of July, with a rise of 3 to 5 points in the better class of stocks. The improvement, however, was not maintained. The Federal Government's new policy against trusts had a depressing effect and prices again took a downward turn. The limited subscriptions, as noted above, for the new bond issues of the Union Pacific and the Atchison were also somewhat of a damper. Later a firmer tone developed, aided by the very favorable preliminary statements of earnings for the year ending June 30, submitted by the Un. Pac. and the So. Pac., and by intimations of an increase in the dividend on So. Pac. common, which intimations were confirmed Aug. 1 when the rate was raised from 5% to 6% per annum. At the very close of July there was a decided weakness in the market in part on the falling off in the orders of the U. S. Steel Corporation and unsatisfactory reports concerning the copper trade. In the great bulk of the list the prices July 31 were not greatly changed from the opening July 1, though there were a few prominent exceptions; for instance, So. Pac. com. closed at 88⅝, against 79⅝; Un. Pac. com. at 141⅞, against 139¼; Mo. Kan. & Tex. com. at 37⅞, against 34⅝, and Mil. & St. Paul com. at 132⅜, against 130½. On the other hand, L. & N. closed at 112¼, against 116¾, and Reading com. 102⅝, against 106¾. Ches. & Ohio sold $5,000,000 3-yr. coll. trust 6% notes. It was stated about $21,000,000 of the $21,925,200 new stock offered by the Amer. Tel. & Tel. Co. had been subscribed for, also that stockholders of the Gen. Elec. Co. had subscribed for the entire $13,000,000 5% debentures previously offered. The Westinghouse Elec. & Mfg. Co. sold $6,000,000 of 3-yr. 6% coll. tr. notes to pay off the same amount of 5% coll. notes maturing Aug. 1.

*The Money Market.*—There was some tension the early part of July on account of the low bank reserve and the calling of loans incident to the 1st of July disbursements. Gradually, however, the call loan branch of the market relaxed, though the time loan market remained pretty firm. Surplus reserves of the Clearing House banks got down to $856,250 July 6, but were $7,473,200 Aug. 3, after having been $9,258,675 July 27. Money holdings, notwithstanding the Treasury operations, increased from $270,491,300 July 6 to $283,201,900 July 27, and were $282,298,800 Aug. 3. Loans declined from $1,126,539,100 June 29 to $1,072,991,300 July 20, but were up again to $1,126,950,700 Aug. 3. Deposits were $1,092,031,700 June 29, decreased to $1,070,759,800 July 13 and were $1,099,302,400 Aug. 3. The range for call loans during the month was 2@16%, with the close 2@3½. Time loans at the close were 4½ for 60 days, 5@5½ for 90 days, 5½@5¾ for 4 to 5 months and 6% for 6 months. Corporation notes having from 1 to 4 years to run and bearing 4@5% interest were quoted at a discount and yielded approximately 5 to 7½%. Commercial paper at the close was quoted at 6 for double names, 6@6½ for prime single names and 6½ @7 for good single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange displayed irregularity during July. Opening active and higher on an urgent demand to remit for July interest and dividends on securities held abroad and to cover oversold bills, it later receded on offerings of finance bills. The drawings of these latter were encouraged by the firm rates ruling here at the time for money, especially for 90 days, and also by the expectation that these bills could be covered in October at a profit with drafts against cotton. Subsequently the fall in

money here discouraged further drawings of loan bills and a sharp upward reaction in exchange again ensued. There were several engagements of gold for export—$1,000,000 being taken July 1 for Amsterdam and $1,750,000 July 9, $1,000,000 July 10 and $500,000 July 30 for Paris. Exchange rates July 30 were at or close to the highest figures of the month, being 4 8390@4 8395 for 60-day bills, 4 8720@4 8725 for sight and 4 8775@4 8780 for cable transfers. With some recession July 31, the close was at 4 8370@4 8375, 4 8695@4 87 and 4 8750@4 8755. Open market discounts July 31 were 3⅝ at London, 3⅛ at Paris and 4¼@4⅜ at Berlin and Frankfort. Silver again developed strength, in part on an active demand for India, both for the Government and the bazaars, and the price at London advanced to 31 15-16d. July 31.

AUGUST.—*Current Events.*—Unfavorable events followed in rapid succession during August, resulting in another serious collapse on the Stock Exchange, which carried prices in most instances lower even than during the break in March. On Aug. 2 the news came that the license of the Southern Railway to do business in the State of Alabama had been revoked by the Secretary of State at Montgomery, because it had violated the provisions of a new Act in having a suit transferred to the Federal Courts. Threatened with having all its operations in the State brought to a stop, the company's officials on Aug. 8 concluded an agreement with the State authorities by which the 2½-cent passenger rate (reduced from 3 cents) and the lower schedule of freight rates were put into effect Sept. 1, pending the determination of the litigation in the courts. Aug. 3 it was announced that Judge Kenesaw M. Landis, in the Federal Court at Chicago, had finally given judgment in the case of the U. S. Govt. against the Standard Oil Co., convicted under the Elkins law of 1903 of having shipped oil at concessions from the alleged legal rates, and had imposed a fine in amount of $29,240,000, being the maximum of $20,000 for each of 1,462 counts in the indictment, each covering the movement of a car of oil. The Standard Oil Co. of Indiana, against whom the judgment was given, had a capital of only $1,000,000, but Judge Landis in imposing such a huge penalty sought to strike at the parent company, the Standard Oil Co. of New Jersey, which owned the stock of the Indiana company. This action created general alarm, inasmuch as the Oil Co. had apparently committed only a technical violation of the law in having failed to satisfy itself that the rate which it was receiving had been properly posted and filed. Moreover, Judge Landis at the same time ordered the convening of a new special Federal Grand Jury with a view to bringing proceedings against the Chicago & Alton, the road over which the oil had been shipped. Judge Landis ruled that in cases of this kind it was not necessary to prove intentional violation of the law. On Aug. 5 the Commissioner of Corporations, Herbert Knox Smith, made public Part 2 of his report on the petroleum industry, dealing mainly with the Standard Oil Co., and declaring it a monopoly and saying the assertion that it had reduced prices was untrue. On Aug. 6 there came indications of railroad troubles in a new direction. It was announced that the day before, at St. Paul, Minn., Judge Willis Van Devanter of the U. S. Circuit Court had issued an injunction, returnable in the Federal Circuit Court at Little Rock, Ark., Oct. 2, restraining the Sec. of State of Arkansas from declaring forfeited the property of th Chicago Rock Island & Pacific Ry. and stopping proceedings to collect a fine of $1,000 a day from the company for having violated a statute passed by the last Arkansas Legislature, providing that any corporation of another State which should commence a suit in the U. S. Courts against any citizen of Arkansas, or which should remove any suit pending against it in a State Court by a citizen of Arkansas into the U. S. Courts, should forfeit all rights to do business in the State and be subject to a penalty of $1,000 a day. It happened, too, that in Judge Landis's court on the day the Standard Oil was fined, a Federal grand jury brought indictments against the Fish Trust (A. Booth & Co.) and two railroads, and it was stated the indictments covered a total of 180 counts, with a possible maximum fine, upon conviction, of $3,600,000. On Aug. 9 a Federal grand jury at Jamestown, N. Y., recommended indictments against the Standard Oil Co. of New York, the Vacuum Oil Co. of Rochester and the N. Y. Cent. and Penn. railroads, charging them with obtaining or granting illegal concessions in railroad rates, containing in all 228 counts, and involving maximum penalties of $4,560,000 against each of the defendants. About the same time the daily papers reported a movement on foot to call a convention of the Attorneys General of all the States in the United States, with a view to swapping evidence and determining upon a concerted plan of action in trust prosecutions. All the while, too, high Federal officials were giving out threatening interviews. In one of these Attorney-General Bonaparte used the expression that there was "a pretty big covey of game," and that he would have to be a poor marksman if he "failed to land a bird or two." Aug. 12 still another installment of the report of Commissioner of Corporations Smith was given out. This declared that the Standard Oil Co. sold at lower figures abroad than in this country, and that there were wide discriminations also in its charges for oil in different States and localities. On Aug. 19 came the speech of Secretary of War Taft (Mr. Roosevelt's choice for the Republican nomination for President in 1908) at Columbus, Ohio, at the opening of the political campaign in Ohio, and on Aug. 20 the address of President Roosevelt himself at Provincetown, Mass., at the laying of the corner stone in commemoration of the three hundredth anniversary of the landing of the Pilgrims. These speeches had been anxiously awaited in the hope that they would show some recognition of the seriousness of the situation into which the country was drifting. Secretary Taft, however, simply reflected and reiterated the views of the President, and Mr. Roosevelt startled the whole world by expressing the opinion that the collapse of values on the Stock Exchange was the work of "certain malefactors of great wealth" who were engaged in attempts to discredit his administration in order that they might "enjoy the fruits of their own evil doing." He at the same time announced that his policy would remain unaltered during the remaining eighteen months of his term. In Texas a suit was filed against the International Harvester Co. to oust it from the State for alleged violation of the anti-trust laws of Texas, and demanding $1,000,150 penalties. The company had previously decided to withdraw from Texas, and the next month consented to let judgment be taken against it for $35,000 rather than incur the expense of protracted litigation. In Georgia a law was passed enlarging the Railroad Commission and giving it powers over all public service agencies the same as the Public Service Commission law of New York State. The Nebraska Railway Commission gave notice of a hearing in September on a proposed reduction in grain rates. A strike of telegraph operators also proved disturbing. This had its origin at Los Angeles Aug. 7 and quickly extended to Chicago, New York and nearly all other parts of the country. The telegraph companies gradually gained the upper hand, but their service remained seriously crippled all through the month. The failure of leading municipalities to dispose of their bonds also was a depressing influence. Aug. 9 Boston invited bids for $3,924,000 4s and disposed of only $100,000, besides receiving just one other bid for $100,000. Aug 12. New York City offered $15,000,000 4s and placed only $2,713,485. An offering of only $60,000 4s by the State Water Supply Commission of New York brought one bid for a $500 bond. An almost complete collapse of the copper trade, with stock accumulating and with producers glad of a strike at Butte as giving opportunity to close some of the mines at that point, added to the feeling of gloom. In the general business world the appointment of receivers for the Pope Manufacturing Co., manufacturers of automobiles, attracted some attention, though the credit of the concern had been poor for some time. The iron and steel trades also displayed a weakening tendency. An investigation of the Interborough-Metropolitan Co. by the Public Service Commission was followed by a complete collapse in the securities of the company and its subsidiary properties. The latter part of August the Southern Ry. reduced the semi-annual dividend on its pref. shares from 2½ to 1½%, and the Erie Co. made the dividends on its 1st and 2d pref. shares payable in scrip instead of in cash. Accounts regarding spring wheat were unsatisfactory, still more so those regarding oats, while damage to cotton was reported by extremely dry weather in Texas. December wheat at Chicago closed at 97⅝c., against 95½c. July 31; December corn at 58⅞c., against 50½c., and December oats at 50½c. against 40⅛. Middling upland cotton in New York advanced from 13 cents to 13.55 cents. The financial situation abroad also again became deeply disturbed. Following the great break on our Stock Exchange Aug. 7 and 8, English consols in London made a new low record, reaching 81 Aug. 10 and, according to some accounts, having touched 80 1-16; and on Aug. 15 the Bank of England raised its rate of discount from 4 to 4½%. Later in the month the situation greatly improved, and the close for consols Aug. 31 was 82 7-16. The improvement resulted mainly from the announcement of Sec. Cortelyou's policy for making Govt. deposits in the banks, and the better tone here, which latter followed in good part from the same circumstance, and also from the action of the New York City authorities in deciding to raise the interest rate on new city bond issues from 4 to 4½% and to offer $40,000,000 at that rate Sept. 10, they having received the assurance of Mr. Morgan that the issue would be a success. Sec. Cortelyou announced late Friday, Aug. 23, that, beginning the next week, the Treasury Department would make each week, for a period of not less than five weeks, deposits in national banks at New York, Boston and other points, with the understanding that, if called for, such deposits would be returned after Jan. 1 1908 in installments to be fixed by the Secretary. It was understood that this meant deposits of $5,000,000 a week, although no definite figure was mentioned. Deposits in the banks were $157,102,219 Aug. 31, against $156,990,205 July 31. Cash holdings in Sub-Treasuries, however, were reduced from $348,472,091 to $339,617,498; of the 4s of 1907, which had been called for payment July 2 1907, $8,519,550 still remained unpresented Aug. 31. National bank circulation secured by bonds increased from $555,023,290 to $556,945,887. On account of the massacre of Europeans at Casablanca (a seaport on the Atlantic Coast of Morocco), France and Spain sent a joint naval and military expedition to Casablanca. The ships of the fleet worked great havoc, but out of the reach of the guns of the ships the Moors made determined resistance, making it evident that subduing them would be a long and difficult task. Because, mainly, of the charging of low rates by the Cunard Steamship Co. on its new steamer "Lusitania" (which the next month made a new record for ocean speed), a war of rates broke out

among the trans-Atlantic steamship lines. The Supreme Court of New Jersey upheld new tax laws in that State the effect of which was to increase very materially taxes on railroad property in New Jersey. See V. 85, p. 347.

*Railroad Events and Stock Exchange Matters.*—The stock market during August was in a state of extreme depression until the latter part of the month, when a sluggish recovery ensued. The reasons are found narrated in the facts above. There were few instances where share properties did not reach a lower depth than in March. Rumors were at different times afloat affecting the standing of various houses on the Street. No failures of any importance, however, were announced, though a very small Stock Exchange house suspended. The latter part of the month, on the unfolding of Sec. Cortelyou's plan and the other influences noted above, some recovery ensued. Atchison from 92½ Aug. 2 declined to 81¾ Aug. 15 and closed at 86½ Aug. 30; Mil. & St. P. com. was 133⅜ Aug. 1, 117½ Aug. 15 and closed 121 Aug. 30; U. P. com. was 144⅛ Aug. 2, 120½ Aug. 15 and 127¾ Aug. 30; Reading com. dropped from 103½ Aug. 2 to 85¼ Aug. 14 and closed Aug. 30 at 94⅞; N. Y. Cent. dropped below par for the first time in a decade (99½ Aug. 15) from 111¾ Aug. 2 and closed at 104¼ Aug. 30; Amal. Cop. was 86⅛ Aug. 1, 65 Aug. 15 and 72¼ Aug. 30. The Steel shares displayed perhaps greater stability than any, the com. being 35⅞ Aug. 2, 29¼ Aug. 15 and 31¾ Aug. 30. Interborough-Metro. shares completely collapsed, the pref. dropping from 43¾ Aug. 1 (it had sold at 75¼ Jan. 7) to 20½ Aug. 20, with the close Aug. 30 at 29. Third Ave. RR. stock dropped from 104 Aug. 7 (and 123 in Jan.) to 46¼ Aug. 27 and in Nov. got down to 16. Besides the action taken, as noted above, on Southern Ry. dividend and Erie pref. shares, the Central of Georgia passed the dividend on its 3d pref. incomes and declared only 3.729 on the 2d pref. incomes. The Fed. Min. & Smelt. Co. made the quarterly div. on its com. stock (extra and regular combined) only 3%, against 5% previously. Quincy Mining Co. (copper) declared only $2 50 per share, compared with $4 50 per share at the two previous quarterly distributions. Tol. St. L. & West. acquired from the Chic. R. I. & Pac. Ry. its shareholdings in the Chicago & Alton, giving control of the latter. The Consol. Gas Co. of New York sold $5,000,000 of 1-year 6% notes at a discount.

*The Money Market.*—The feature in the money market during Aug. was the advance in rates for time contracts. Early in the month there was a sharp rise also in call loans—to 6%. This last was due in the main to the utterly demoralized condition of the stock market, which led to extensive calling of loans. There was also some calling of loans incident to payments by syndicates of considerable amounts of subscriptions for new issues of Un. Pac. bonds and Sou. Pac. and Gt. Nor. stocks. Later the call loan market became abundantly supplied and rates dropped below 2%, so that the trust companies withdrew from that branch of the market. Time loans however, remained in urgent request. Sec. Cortelyou's plan caused a fractional lowering of rates on time at the close, the quotations then being 5 for thirty, 5½ for sixty and 6@6½ for ninety days to four months and 6½@7 for five to six months. On industrial securities ½@1% more had to be paid. Commercial paper closed nominally at 6½ for double names and prime single names and 6½@7 for good single names. Surplus reserves of the banks increased from $7,473,200 Aug. 3 to $9,976,400 Aug. 24, and were $8,756,450 Aug. 31. Money holdings, however, continuously declined from $282,298,800 Aug. 3 to $270,420,400 Aug. 31. Deposits were reduced from $1,099,302,400 Aug. 3 to $1,046,655,800 Aug. 31. Loans, after being contracted from $1,126,950,700 Aug. 3 to $1,048,383,600 Aug. 24, increased again to $1,087,985,400 Aug. 31.

*Foreign Exchange, Silver, &c.*—The rise in money rates here caused a sharp fall in sterling the early part of August and the fall was accelerated by offerings of finance and security bills. The advance in the Bank of England rate, however, from 4 to 4½% caused a sharp rise in exchange to figures very near the gold-export point. The latter part of the month easier discounts in London led to a decided fall in exchange rates again. There were several engagements of gold for export, the aggregate reaching $2,600,000, but these were all special transactions and the exact destination was not always known. Aug. 12 and 13 exchange rates were 4 8210@4 8215 for 60 day bills, 4 8640@4 8645 for sight bills and 4 8705@4 8710 for cable transfers. Aug. 21 rates were 4 8320@4 8325, 4 8790@4 88 and 4 8840@4 8845. Aug. 31 the figures were 4 8225@4 8250, 4 8625@4 8635 and 4 8675@4 87. Open market discounts at London at one time were 5%, at the close the quotation was 4⅜@4⅝, the rate then at Paris being 3⅝@3¾ and at Berlin and Frankfort 4⅞. Silver in London declined early in the month, partly in sympathy with the depression in the financial markets. Aug. 14, however, there was a sensational advance of ⅞d. to 32¼d. on large Eastern buying orders, but the advance was not retained and the close Aug. 31 was 31½d.

SEPTEMBER.—*Current Events.*—Adverse developments in copper were marked. The United Metals Selling Co. followed up the cut of 3 cts. a pound made in July by a further decisive cut, reducing electrolytic brands from 22 cts. to 18 cts.; another reduction, to 16½ cts., came on the 14th and subsequently still other cuts brought the price down to 15½ cts. All this, however, proved unavailing and large accumulations of copper were reported with no buying orders of consequence. Several of the copper companies reduced their dividends, among them the Calumet & Hecla Mining Co. Very general curtailment of production was begun, the Amal. Copper Co. restricting about 60%. Indications of a setback in the iron and steel trades became more pronounced, and this was reflected in a decline in the Steel shares on the Stock Exchange. Some court decisions attracted favorable attention. At Philadelphia Sept. 10 the Common Pleas Court No. 4 held that the 2-cent rate law passed by the Penn. Legislature the previous April and which was to have gone into effect on Oct. 1 was confiscatory and therefore unconstitutional; a little later the Perry County Court of Penn. gave a similar decision. In the Chicago traction cases a decision was rendered by the U. S. Circuit Court of Appeals, Justice Brewer delivering the opinion. The decision was to the effect that underlying security holders could not be forced, even by a Court, to accept terms of reorganization not to their liking. The success of the New York City bond sale was one of the chief events of the month. It appeared that the city authorities after the failure to float the 4% issue the previous month consulted Mr. J. P. Morgan and secured his support. It was on his advice that the interest was raised to 4½% and the offering made $40,000,000. He had agreed to form a syndicate to take at least one-half of the issue at not less than par and interest. This not only insured the loan against failure but was a powerful stimulus in attracting bids. Accordingly the loan was over-subscribed many times. Applications came from all parts of the country, 886 bids being received for an aggregate of $205,800,980, though this included one proposal for the whole $40,000,000 from an apparently irresponsible concern whose check for the 2% deposit required was not honored when presented and the bid, therefore, thrown out. The $35,000,000 due in 1957 brought an average of 102.063 and the $5,000,000 assessment bonds due in 1917 100.30. Quotations in the market subsequently advanced rapidly. In the unlisted department of the N. Y. Stock Exchange the 4½s of 1957, starting at 102⅞ Sept. 12 (the sale occurred Sept. 10), reached 107¾ Sept. 23, with the close Sept. 10 at 107⅛. Sec. Cortelyou made relatively small additions to Government deposits in the banks, notwithstanding his announcement of the previous month; Sept. 30 the aggregate was $170,512,212, against $157,102,219 Aug. 31. Cash in sub-treasuries was reduced only from $339,617,498 to $333,445,220. Bank notes afloat on bonds decreased from $556,945,887 to $556,101,329. Both the Government ginning report and the cotton condition report issued early in the month, while confirming the backward state of the crop (the condition was 72.7), proved less unfavorable than had been expected, and cotton sharply declined, middling uplands in this market being 11.80 cts. Sept. 30, against 13.55 cts. Aug. 31. Print cloths at Fall River remained at 5¼ cts., at which figure brokers acting for M. C. D. Borden were reported to have made large purchases for delivery up to Feb. 1908. Standard prints were advanced to 7 cts. Notwithstanding advices regarding spring wheat in the Northwest were unfavorable, Dec. wheat at Chicago closed at 98⅛ cts. Sept. 30, against 100⅝ Aug. 31; Dec. corn was 58 cts., against 60¾, and Dec. oats at the same point 52 cts., against 54⅜. The Public Service Commission continued its investigation of traction affairs in New York City and brought out some sensational features. The Interboro-Metropolitan Co. directors voted not to pay the pref. dividend due Oct. 1 and both the N. Y. City Ry. and the Metropolitan St. Ry. (the latter Oct. 1) were placed in the hands of receivers. In the general discredit attaching to street railway enterprises, a noteworthy break occurred in Philadelphia in Phil. Rap. Tran. stock and the shares of the controlled companies. In Kansas the RR. Commissioners ordered the railroads to adopt a 2-cent rate for passengers Oct. 1. In Georgia the new RR. Commission refused to revoke the order of the old board commanding the roads to adopt passenger rates varying upon the principal roads from 2 cts. a mile to 2½ cts., and accordingly the new rates were put into effect Sept. 2. Further reductions in rates were announced in the ocean steamship war.

*Railroad Events and Stock Exchange Matters.*—Stocks showed an improving tendency the early part of September. The extra dividend by the Chic. Burl. & Quincy (the Oct. quarterly payment being made 2% instead of 1¾% and an additional dividend of 6% being declared) served to impart strength to all the stocks directly benefited, more particularly the Gt. Nor., the Nor. Pac. and the Un. Pac.—the latter as a holder of stocks in the other two companies. The success of the N. Y. City bond sale likewise had an assuring effect. But later the utter collapse in the copper trade caused renewed weakness, under which a large and general decline in prices ensued. The knowledge that President Roosevelt would attend the unveiling of the McKinley monument at Canton, O., on Sept. 30, passing thence to Keokuk, Ia., and proceed on a trip down the Mississippi River, making several speeches en route, likewise operated to engender a feeling of disquietude. The unsatisfactory situation, as noted above, of the traction properties in this city and the break in traction shares in Philadelphia exercised a further unsettling influence. Mil. & St. P. com. sold down from 125⅛ Sept. 6 to 115¼ Sept. 30; N. Y. Cen. from 107¼ Sept. 21 to 101¼ Sept. 30; Un. Pac. com. from 134⅛ Sept. 6 to 125¼ ex Sept. 28. So. Pac. com. from 87¼ Sept. 6 to 83⅝ Sept. 30, while Amal. Cop. dropped from 74½ Sept. 3 to 56¼ Sept. 28, and Amer. Smelt. & Refining com. from 103⅜

Sept. 6 to 84½ ex Sept. 28; U. S. Steel com. from 33⅛ Sept. 6 to 26⅜ ex Sept. 30 and the pref. from 96 to 87¼. Nor. Pac. sold up from 121 Sept. 5 to 134¼ Sept. 18, but closed at 128⅛ Sept. 30. Gt. Nor. moved up from 123⅝ Sept. 5 to 132 Sept. 19 with the close Sept. 30 127¾. Chi. Gr. West. passed the div. on its pref. "A" shares. In the U. S. Circuit Court Judge Holt decided that Alb. & Susq. RR. shareholders were entitled to the benefit of the saving in interest effected by the refunding of bonds which matured April 1 1906, and not Del. & Hud., the lessor. The Minn. St. P. & S. S. M. Ry. increased its authorized capital from $21,000,000 to $42,000,000 and offered shareholders $1,400,000 pref. and $2,800,000 com. at par. West. Elec. & Mfg. announced the issue of 20,000,000 francs ($4,000,000) 10-yr. 5% col. notes to be offered abroad, to provide working capital for the Russian Westinghouse Elec. Co. and the French West. Co.

*The Money Market.*—Call loans Sept. 9 got up to 6% and Sept. 10 6½% and the latter part of the month again touched 6%. One of the influences tending to advance the rate early in the month was the demand incident to the subscriptions for the $40,000,000 N. Y. City bond sale; also the final payment of about $37,000,000 due on its $75,000,000 convertible bond issue of the Un. Pac. RR. The money paid to the syndicate, however, in this last instance was promptly released. Redemptions through the local agency of the Yokohama Specie Bank of Japanese 6s of 1904 also added to available supplies in the market. The advance in the call loan rate the latter part of September was in connection with the 1st of Oct. payments and settlements. Time loans at the close were 5½% per annum for 60-day periods, 5¾ for 90 days, 6% for four months and 5¾@6 for six months. Commercial paper was 7% for double names and for the best single names, and 7% and above for good single names. Deposits of the Clearing House banks were $1,055,193,700 Sept. 28, against $1,046,655,800 Aug. 31, and loans were $1,100,351,500, against $1,087,985,400. Money holdings fluctuated considerably, being $270,420,400 Aug. 31, $268,131,800 Sept. 14, $272,661,000 Sept. 21 and $269,445,000 Sept. 28. Surplus reserves followed a similar course and Sept. 28 were only $5,646,575.

*Foreign Exchange, Silver, &c.*—While exchange rates seesawed to some extent, the tone most of Sept. was weak, with the tendency downward. The decline suggested the possibility of gold imports. The influences responsible for the weakness were the firmness of money here, with the easing of discount rates abroad and liberal offerings of commodity bills, especially against cotton. Loan drafts were also in evidence, the drawers expecting to cover them at the end of the year with the proceeds of commodity exchange. There were security bills too at times, representing purchases of stocks and bonds for European account, and likewise some speculative selling of exchange based upon the probability that part of the new issue of New York City bonds would be placed abroad by the successful bidders. Sterling Sept. 30 was only slightly above the lowest figures of the month at 4 8175@4 8180 for 60-day bills, 4 8540@4 8560 for sight and 4 8610@4 8625 for cable transfers. Open market discounts abroad Sept. 30 were 3 15-16@4 at London, 3⅛ at Paris and 5¼ at Berlin and Frankfort. Silver in London did not fluctuate widely and closed at 31 3-16d. Sept. 30.

OCTOBER.—*Current Events.*—The dislocation and panic for which events had been paving the way for a very long antecedent period burst upon the country with great fury during this month, bringing with it the train of disasters that invariably accompanies such a catastrophe. When the preceding month closed considerable anxiety was felt as to the tenor and effect of the speeches Pres. Roosevelt was to make on his trip down the Mississippi River after his unveiling of the McKinley monument on Sept. 30. It was feared that he would make some utterances tending further to disturb the situation, already so highly critical. The speeches, it was found, contained no announcement of new doctrines, but were a reiteration of the most obstructive of the old, with the usual rasping sentences in them, which in the prevailing disquietude proved doubly damaging. One expression which attracted wide attention was this: "If righteousness conflicts with the fancied needs of business, then the latter must go to the wall." He also declared that "the chief economic question of the day in this country is to provide a sovereign for the great corporations engaged in inter-State business," and made an urgent plea for "constructive jurisprudence" on the part of the courts, meaning that the courts should enter upon a policy of expanding the meaning of Constitutional provisions so as to give added powers to executive officials and legislative bodies. The stock market apparently took little notice of this new manifestation of the President's old attitude, but in financial circles it was evident that distrust was being aggravated and intensified. At this juncture other adverse developments kept piling up one after another. The copper trade caused great trouble. The price of the metal dropped still lower and got down to about 12 cts., against 26 cts. less than half a year previously. Even at 12 cts. there was no demand. The effect upon the market value of the shares of the copper companies was disastrous in the extreme. Enormous declines in such shares were recorded, succeeding the long series of previous declines. Evidences of reaction in the iron and steel trades and of recession in general business also increased. Monday, Oct. 14, Marshall Field & Co of Chicago announced a reduction of from 9 to 15% in prices of prominent lines of bleached and other cotton fabrics. It so happened, too, that the Agricultural Bureau report issued Oct. 10 showed that the 1907 grain yield, though on the whole good, would fall considerably below the extraordinary yield of 1906. About the middle of the month, also, the passing of their dividends by two Western traction properties (the Detroit United Rwy. Co. and the Tol. Rwys. & Light Co.) caused a semi-panic on the Montreal Stock Exchange. The influence of this action was far reaching because of the reason given for the step. In both instances the statement was made that the companies found themselves unable to sell bonds at any reasonable figures, and, it being incumbent to make large expenditures for equipment, improvements and additions, the earnings which would have gone to pay dividends had to be used for this purpose. Additionally disturbing was the fact that the long-continued decline in American securities had weakened holders of such securities abroad, and the collapse in copper shares contributed still further to weaken the foreign position. The result was a tremendous outpour of securities abroad with very extensive selling here for European account, this very naturally causing additional breaks in our markets. In this city the utter collapse of the copper market and the copper shares worked great havoc. Among the copper stocks which slumped badly were the shares of the United Copper Co., with which F. Augustus Heinze was so prominently identified. Mr. Heinze was also President of the Mercantile National Bank of this city, to which position he had been elected earlier in the year, when he acquired a large interest in the institution. The Heinzes appear to have been interested in a market pool in United Copper shares, and thought they detected selling by some of the members of the pool. Thereupon Otto Heinze & Co. undertook to corner the stock and apparently gave extensive buying orders, and particularly to the Stock Exchange house of Gross & Kleeberg. They also undertook to stop the transfer of a certain block of the stock on the company's books. The attempted corner failed. United Copper com. was run up to 60 Oct. 14, but tumbled back the next day, and Oct. 16 broke to 10. Gross & Kleeberg were forced to the wall the same day, owing to the refusal, as alleged, of Otto Heinze & Co. to take up the stock bought for their account, and later Otto Heinze & Co. themselves suspended. Attention was at once directed to the Mercantile National Bank, which had lost heavily in deposits since the Heinzes had become connected with it and which had loans out on copper stocks to the Heinzes and others. Oct. 17 Mr. Heinze resigned the presidency of the bank, and the same day an examination of the bank was made by the Clearing-House committee. The committee declared the bank solvent, and the next day the Clearing-House decided to stand by the institution and supply it with the cash needed to carry it through. Mr. Heinze had also been interested in the State Savings Bank of Butte, Mont. This closed on the 17th. The seriousness of the copper situation was further emphasized by the action of the Amal. Copper Co. on that day in reducing its quarterly dividend from 2% to 1%. The failure on Oct. 17 of a private banking firm at Hamburg, Germany, for $7,500,000 did not tend to improve things, though it was not clear that this failure was directly due to the drop in copper. The presidency of the Mercantile National was offered to Comptroller of the Currency Ridgely, and he took the offer under advisement, but declined it on Saturday, the 19th. Banking interests recognized that a highly critical state of things was developing. Mr. Charles W. Morse, the steamship man, had been associated with Mr. Heinze in the Mercantile National and was also interested in a chain of banks, prominent among which were the National Bank of North America of this city and the New Amsterdam National Bank. The Clearing-House made an investigation of both banks, and finding them solvent determined to help them over. It was felt, however, that drastic action was necessary. Accordingly Mr. Morse was required to sever his connection with all the banking institutions in which he had an interest. The same course was insisted on with reference to Edward R. Thomas and Orlando F. Thomas, who were also interested in various banking institutions and whose methods were not approved of in banking circles. It was now supposed that the crisis had been tided over, and with the publication in the newspapers Monday morning, Oct. 21, of the news of what had been done by the Clearing House the tone became distinctly better. The stock market reflected the fact in a rise of several points. After the close of business that day, however, there came the announcement that the National Bank of Commerce of this city had given notice that after Tuesday, Oct. 22, it would refuse to clear any longer for the Knickerbocker Trust Co.—one of the largest of the trust companies with over $62,000,000 deposits and whose $100 shares had been quoted at $1,100@$1,200. Charles T. Barney at once resigned as President and director of the company. He had no loans with the Knickerbocker Trust but had been engaged in extensive real estate enterprises with Mr. Morse. Hurried conferences that night (Oct. 21) with J. P. Morgan and other financiers followed. Evidently, however, the company's condition was not found altogether satisfactory. For, notwithstanding very positive statements that the institution was strong in cash and that promises had been obtained of further cash, the company after paying out $8,000,000 to clamorous depositors, Tuesday morning, Oct. 22, was forced to close its doors. The stock market now became utterly

demoralized In the afternoon (Oct. 22) the Stock Exchange firm of Mayer & Co., which had been extensively interested in Del. & Hud. stock, made an assignment. While the whole financial world was thus in turmoil, President Roosevelt made another speech, this time at Nashville, Tenn. He had two days before emerged from the canebrakes of Louisiana, whither he had gone for a bear hunt after his trip down the Mississippi. In his Nashville speech, delivered the day of the suspension of the Knickerbocker Trust, he took occasion to say that he doubted that his policies had had "any material effect in bringing about the present troubles, but if they had it would not alter in the slightest degree my (his) determination that for the remaini g sixteen months of my (his) term these policies shall be persevered in unswervingly." The morning of the same day the daily papers had contained Washington dispatches saying that the Administration had decided to enforce a hitherto unused section of the Sherman Anti-Trust Law, which makes property owned by an unlawful combination subject to seizure and confiscation while in transit from one State to another or to a foreign country; and accordingly the Collector of Customs at Norf lk, Va., had seized a large quantity of cigarettes in transit to New York and abroad. Intimations were given that the same plan might be pursued with reference to shipments for export by other alleged combinations—shipments of oil, for instance. The next day (Wednesday, Oct. 23) the financial situation became still more acute. One of the morning papers had contained a very sensational account of a consultation the previous night concerning the affairs of the Trust Co. of America, which, like the Knickerbocker Trust, ranked among the city's largest trust companies—its deposits having aggregated $64,000,000 and its $100 shares having the previous week been quoted at $650. A run on that institution was precipitated which was not checked for two weeks following. The same day, too, there came the embarrassment of the different Westinghouse interests at Pittsburgh and the appointment of receivers for the same (namely, the Westinghouse Elec. & Mfg. Co., which for many years had been paying 10% dividends; the Westinghouse Machine Co., the Nernst Lamp Co. and the Securities Investment Co.), with the closing of the Pittsburgh Stock Exchange and the suspension of a small trust company in Pittsburgh. Some of the uptown New York institutions also experienced a run th t day, and the next day (Thursday, Oct. 24,) the Hamilton Bank (of which E. R. Thomas had been President) and the Twelfth Ward Ban were obliged to close their doors. Unremitti endeavors were made Wednesday and Wednesday night to prevent the further spread of the panic; important conferences were held in which J. P. Morgan was a notable figure, and which were attended by Mr. Cortelyou, the Secretary of the Treasury, who agreed to add $25,000,000 to the Government deposits in the city banks. At one of these conferences at Mr. Morgan's office Wednesday a committee of five trust company presidents, consisting of representatives of the strongest and best companies, was appointed for dealing with the trust company situation. This, however, did not prevent a run Thursday (Oct. 24) on the Lincoln Trust Co., similar to that which the Trust Co. of America was experiencing. It was almost impossible to secure loans upon the Stock Exchange and money rates mounted to 125%. Accordingly a money pool for $25,000,000, headed by J. P. Morgan & Co., was formed. Report also had it that John D. Rockefeller had placed $10,000,000 at the disposal of the Union Trust Co., and was ready to contribute further relief. Friday (Oct. 25) several other suspensions were announced, mostly uptown in New York or in Brooklyn; the U. S. Exchange Bank, a Harlem institution, failed to open, and the International Trust Co., a small local concern, likewise decided to close, this applying also to its Brooklyn br nch, formerly known as the Brooklyn Bank. Similar action was taken by the First National Bank of Brooklyn (this was a member of the N. Y. Clearing House), the Jenkins Trust Co. and the Williamsburgh Trust Co., in all of which there was more or less identity of interest. The Borough Bank of Brooklyn also suspended. From out of town came the announcement that the Union Trust Co. of Providence, R. I., with $25,000,000 deposits, after an all-day run Thursday, had closed, and that clamorous depositors were besieging the other large trust companies in that city. The panic may be said to have reached its height on that day and got definitely under control. Another money pool (for $10,000,000) was formed in the afternoon at the office of J. P. Morgan. At a meeting of savings bank officers that day (Oct. 25) it was decided that all the city's savings institutions should enforce the provision requiring 60 or 90 days' notice of intention to withdraw deposits—paying out, however, small amounts, according to judgment, to meet the needs of necessitous depositors. This action was quickly followed by the savings institutions in many other cities throughout the country and trust companies outside of New York holding savings deposits pretty generally took similar precautions. On Saturday, Oct. 26, the N. Y. Clearing House Assn. decided to resort to the issue of Clearing House loan certificates and this action led to the very general issue of clearing house certificates by the clearing houses throughout the country. The New York trust companies on Sunday, Oct. 27, in order to curtail the use of cash, decided as far as possible to pay depositors in certified checks on clearing house banks. Outside of New York the practice was quite generally adopted of suspending temporarily the payment of money on checks except for small sums. At some cities shipments of money to interior correspondents were for a time completely suspended. Another result of the panic was the declaration of holidays of longer or shorter duration in a number of Western States and on the Pacific Coast to protect banking institutions in their inability to meet drafts, &c.—this was true of Nevada, Oregon, Washington, California and Oklahoma. Except in the continued run on the Trust Co. of America and the Lincoln Trust Co. of this city, the situation gradually improved towards the close of the month. There were, however, numerous suspensions of minor financial institutions in different sections, and the California Safe Deposit & Trust Co. of San Francisco on Oct. 30 also suspended. On this latter day there likewise occurred the suspension of the N. Y. Stock Exchange house of Kessler & Co., which had been heavily interested in Cripple Creek Central Ry. securities. Enormous engagements of gold were made in Europe for import to the U. S. These engagements by the end of Oct. aggregated over $24,000,000, but none of the metal arrived until Nov., when further engagements of even larger magnitude were announced, as noted below. The European banks interposed no extraneous hindrances to the gold withdrawals, but as a matter of protection the Bank of Germany raised its rate from 5½ to 6½%, and the Bank of England from 4½ to 5½%, this being followed by still further advances the next month. A recovery in copper to 14@14½ cts. was a feature as the month closed. In extending relief, Treasury money holdings during the month were reduced from $333,445,220 to $277,170,058. This reduction was effected mainly through increase of Government deposits in the banks from $170,512,212 to $220,270,625. Great efforts were also made to stimulate a further increase in bank circulation, but the effects in this case did not appear to any great extent until the next month; during Oct. bank notes secured by bonds increased only from $556,101,329 to $562,727,614. The panic created a frenzied desire on the part of timid depositors to get money in any form and led to extensive hoarding throughout the country; premiums of varying percentages were paid for cash. The effect of the situation on the prices of leading staples was very depressing. Middling upland cotton in N. Y. had got up to 12c. again by Oct. 14, but Oct. 28 was quoted at 10.80c., notwithstanding killing frosts in the interval, and the close Oct. 31 was 10.90c. Print cloths at Fall River, however, were kept unchanged at 5¼c. In grain very extensive liquidation was caused, and on the Duluth Board of Trade grain trading was suspended for a time. Early in the month there had been an active speculation at higher prices, and Dec. wheat in Chicago Oct. 14 sold at 107¾; from this it got down to 94⅝ Oct. 30. Dec. corn between the same dates dropped from 64⅞ to 55 and Dec. oats from 56 to 44. The drop, however, stimulated an active export demand for grain. Even silver suffered a sharp break, declining in London from 31 3-16d. Sept. 30 to 27 7-16d. Oct. 30, with the close Oct. 31 27 9-16d; contributory causes in this decline were the diminished demand from India, owing to prolonged drought and poor crops, and also the ravages of the plague. British consols declined from 83¼ Oct. 22 to 81 15-16 Oct. 29. As a result of the panic, large numbers of industrial concerns curtailed operations greatly or suspended work altogether. In Minnesota Attorney-General Young placed himself in opposition to the Federal Courts in the railroad rate controversies pending in that State. The Southern Ry. reached an agreement with Gov. Comer of Ala. under which the litigation brought by the company and its allied lines in the Federal Courts attacking the 2½c. passenger rate and other laws was dismissed. (See V. 85, p. 1083.) An incident of the banking troubles in N. Y. was the resignation of the new State Superintendent of Banks, Luther W. Mott, whom Gov. Hughes had appointed only two weeks before. He was succeeded by Clark Williams, previously holding a prominent position with trust companies in this city.

*Railroad Events and Stock Exchange Matters.*—In the stock market the collapse which occurred during the panic came after very extensive declines the early part of the month and prices dropped not only to the lowest figures of 1907 (up to that time) but the lowest in a long term of years. The extensive selling on foreign account, the increasing distrust, the speeches of Pres. Roosevelt, the growing firmness of the money market, and not unlikely, also, the incidents connected with the investigations of the traction properties in this city by the Public Service Commission all combined to demoralize the market and the bottom was gradually dropping out of it even before the banking developments came in and finished the work. When the panic was at its height there was practically no market for either stocks or bonds, and it was possible to effect sales only at stupendous concessions. As the best way of indicating the extent of the declines we furnish the following summary showing the highest and lowest prices for the month, with the closing price Oct. 31 for some of the principal stocks. It remains to be said that prices fluctuated wildly from day to day, even from hour to hour. In the general collapse bonds suffered hardly less seriously than stocks, and this was particularly true of the inactive issues, where it was almost impossible in many instances to effect sales, no matter what the concessions. Sharp upward rebounds occurred on several days with the announcement of the formation of money pools, but the recovery was never maintained. In the outside market the shrinkage was as pronounced as on the Stock Exchange and the 4% bonds of the Consolidated Steamship Lines in which Charles W. Morse was interested dropped from 24½ Oct. 7 to 9½ Oct. 30. On the

Stock Exchange, perhaps, the largest break was in Westinghouse Elec. & Mfg. com. shares, which sold at 129 Oct. 2 and got down to 34½ Oct. 23, and which had sold at 154 Jan. 2.

| Name. | High Oct. 1. | Low (with date). | Close Oct. 31 |
|---|---|---|---|
| Atchison | 86¾ | 72 (24th) | 74⅞ |
| Balt & Ohio | a90 | 77¾ (30th) | 80 |
| Brook R T | a48½ | 29 (30th) | 30½ |
| Can Pacific | 170 | 144 (30th) | 149 |
| Ches & Oho | 33¼ | 26⅝ (25th) | 27½ |
| Chic &MStP | 119⅝ | 98½ (30th) | 101 |
| Chc & N Wa | 146 | 126 (30th) | 129⅛ |
| Del & Hud | 157½ | 123⅝ (30th) | 126 |
| Erie | 20⅜ | 16½ (23rd) | 18 |
| Gt Nor, pref | b131¼ | 107½ (30th) | 111 |
| Lou & Nash | 106 | 90½ (30th) | 94½ |
| Mo Pacific | a67¾ | 48 (24th) | 52¼ |
| N Y Central | 103¾ | 93¾ (30th) | 95¼ |
| N Y C & StL | c34 | 19¾ (30th) | 23 |
| Nor &West | c71 | 56 (24th) | 63 |
| Nor Pacific | d132¾ | x100½ (24th) | 106½ |
| Pennsylvania | 120½ | 106½ (31st) | 107⅛ |
| Reading Co | d 95⅛ | 70½ (24th) | 74¾ |
| Sou Pacific | x84⅛ | 63¼ (24th) | 66½ |
| Sou Ry, com | 15¼ | 11 (24th) | 12¾ |
| Union Pac | a129⅜ | 100 (24th) | 109 |
| Amal Cop | a60⅜ | x41¾ (24th) | 51⅛ |
| Am Sm & Ref | b89⅛ | 61¼ (18th) | 68 |
| Am Sugar R | c112⅜ | 97 (24th) | 101 |
| Gen Electric | c125 | 89½ (23rd) | 108 |
| Sloss-S St&I | 44½ | 26 (24th) | 32 |
| U S Steel | 27¾ | 21⅞ (23rd) | 23⅝ |
| do pref | 89½ | 81⅛ (18th) | 82⅞ |

*a* Oct. 2. *b* Oct. 7. *c* Oct. 3. *d* Oct. 8.

Gt. Nor. Ry. shareholders were notified that through the Lake Superior Co., an auxiliary concern, they would on Nov.1 receive a dividend equal to 1½%. In the contest in the Ill. Cent. RR. between ex-Pres. Stuyvesant Fish and the Harriman interests an adjournment of the annual meeting was taken until Dec., at which time the election was further postponed. An involuntary .petition in bankruptcy was filed against the Southern Steel Co. at Birmingham, Ala. Shareholders of the Tenn. Coal, Iron & RR. Co. subscribed to $3,224,927 new stock at par, payable in installments up to June 15 1908. An agreement was reached between the Penn. RR. and the Western Union Tel. Co., terminating the litigation between the two companies and giving the Tel. Co. the right to operate over the Penn. lines West of Pittsburgh, but leaving the Postal Co. in possession of the Eastern lines.

*The Money Market.*—The money market was disturbed as it had not been for years. Even before the development of the banking troubles the monetary situation indicated great disquietude. Oct. 2 call loans on the Stock Exchange were quoted as high as 10%; subsequently the maximum was 6% until the developments in connection with the Mercantile Bank of this city. The tense situation existing, however, was best indicated in the rates for time loans, which were 6% and above for all periods, with very little money obtainable even at these figures, and in the fact that commercial paper was almost unsalable. When the banking troubles developed call money commanded as high as 100@125% and often borrowers were fortunate in being able to obtain accommodation even at these figures, while gradually a premium grew up for cash money over deposits represented by checks, though this premium did not reach very large figures until the next month. As already stated, two money pools came to the relief of the market, one for $25,000,000 and another for $10,000,000, and assistance was also extended from other sources. The action of the Clearing House Oct. 26 in determining to issue clearing house loan certificates also served as a measure of relief. Govt. deposits in the N. Y. city banks were very heavily increased; the amount Nov. 2 was not reported, but Nov. 9 the aggregate was given as $73,092,200, as against $34,450,100 Oct. 19. But the demands from the interior were on an enormous scale and the shipments to the country banks far exceeded these gains. The Clearing House return of Oct. 26 showed a deficiency of $1,233,300 below the required reserve against deposits (being the first deficit of the year) and the next week (Nov. 2) the deficit was increased to $38,838,825 (this being far in excess of any similar deficit in panic periods in the past), and beginning with the statement for that week the detailed exhibit showing the condition of the separate banks was omitted and its publication was not resumed during the remainder of the year; subsequent weeks showed even larger deficits, as narrated below. Towards the close of the month the extreme stringency, under the various measures of relief devised, abated somewhat, and Oct. 31 the range for call loans was 6@20%. No business was reported, however, in time loans, and rates therefor were entirely nominal, as was also the case with quotations for commercial paper. It was stated that 12@16% had been paid for some loans at the very close of the month, running 60 to 90 days. Money holdings of the Clearing House banks were $261,823,900 Oct. 5, $267,610,500 Oct. 19 and $224,107,900 Nov. 2. Deposits were reduced from $1,036,703,300 Oct. 5 to $1,023,772,000 Oct. 26 and then increased to $1,051,786,900 Nov. 2. Loans were reduced from $1,089,068,400 to $1,076,846,300 Oct. 19 and then rose to $1,148,452,600 Nov. 2. It was stated that this large expansion in loans was due to the transfer of loans from the trust companies to the banks and that the large deficit shown resulted partly from the same cause.

*Foreign Exchange, Silver, &c.*—Foreign exchange the latter part of the month very naturally was utterly demoralized. Up to the time when the situation here became acute there had been an urgent demand for bills, due to a variety of circumstances. First there was more or less inquiry for remittance to London in settlement of maturing finance bills which had been negotiated the previous July; likewise a demand to remit for maturing N. Y. city short-term revenue notes which had been placed in Paris in July and previously. The controlling feature, however, in the early rise in rates was the continued liquidation of American securities by foreign holders. In this situation rates for francs had advanced close to the gold-export point and shipments to Paris from this side were averted only through refusal of the Bank of France to facilitate the movement by allowance of interest on consignments of the metal while in transit. Only a slight further advance in sterling would have admitted of gold exports to London. $1,500,000 gold for Germany was actually engaged Oct. 19, although this was explained as being a special transaction. During the panic sterling bills dropped 3@5c. per lb. and very extensive engagements of gold for import were announced, as already narrated. The market at this time was absolutely without support and bankers were indisposed to buy bills even at the concessions offered, while holders were equally reluctant to sell at the low rates except where forced to make the sacrifice. From the low points reached Oct. 26 and Oct. 28 there was considerable recovery by the close of the month, when the quotations were 4 79@4 79¼ for 60-day bills, 4 84½@4 84¾ for sight and 4 8650@4 8665 for cable transfers. The Bank of Germany Oct. 29 advanced its rate from 5½ to 6½% and the Bank of England Oct. 31 from 4½ to 5½%. In the open market rates Oct. 31 were 6 at London and 6 at Berlin and Frankfort and 3¾ at Paris. We have already referred to the decline in silver, which closed at 27 9-16d. Oct. 31.

NOVEMBER.—*Current Events.*—The situation remained highly disturbed early in November. The runs on the Trust Company of America and the Lincoln Trust continued and very slow progress was being made in paying off the long lines of depositors. The Saturday bank statement (Nov. 2) showed the largest deficit in reserve requirements ever recorded (up to that time) namely $38,838,825. The papers Sunday morning, Nov. 3, contained the disturbing announcement that the President had been urged to call Congress in extra session (and was apparently holding the suggestion under advisement) not only to enact financial legislation but to provide for Federal control of corporations in accordance with the President's previous suggestions. Thus a very critical state of things seemed again to be developing. On Monday, Nov. 4, however, the dispatches from Washington conveyed the intelligence that the proposition to call an extra session of Congress had been disposed of adversely the previous Friday, and it also appeared that definite plans were being matured for dealing comprehensively with trust company affairs. Banking interests had held conferences almost continuously on Sunday and Sunday night at the home of J. Pierpont Morgan and at the Hotel Waldorf-Astoria, the last of these conferences not breaking up until 5 a. m. Monday. The plan decided upon provided for cooperation of the trust companies as a whole in support of the two besieged institutions (both of which were found solvent), a majority of the stock of each to be placed under the control of a committee of the presidents of the strongest and most conservative companies in the city. The intervention of the election holiday, Tuesday, Nov. 5, gave time to mature these plans, and early Wednesday morning it was definitely announced that the necessary financial arrangements had been made to enable both companies to proceed with their business. As part of the plan of relief, and to vitalize certain collateral pledged for loans held by various financial institutions throughout the city, the United States Steel Corporation agreed to purchase a majority of the stock of the Tenn. Coal, Iron & RR. Co. (agreeing also to take, on the same terms, the minority interest), the total of which outstanding was $32,541,000 com. and $124,500 pref. As a preliminary H. C. Frick and E. H. Gary had on Monday gone to Washington to assure President Roosevelt that the proposed act would not be an infringement of the Sherman Anti-Trust Law, and apparently got the President to coincide in this view. The Steel Corporation gave its sinking fund 5% bonds for Tenn. Coal & Iron stock, the bonds to be taken at 84 in exchange for stock at 100. By Friday, Nov. 8, J. P. Morgan & Co. had received about $25,000,000 of stock and eventually practically all of the stock of the Tennessee Co. was turned over for exchange. Thereafter there was a steady improvement, notwithstanding the disturbed state of things in Europe as the result of the large engagements of gold for the United States, and notwithstanding that the deficiency below reserve requirements of the Clearing House banks increased with each succeeding week except the last (the deficit reaching $54,103,600 Nov. 23), and notwithstanding that a premium for cash ruled throughout the entire month. The Trust Co. of America announced that it had paid out during the run $64,000,000. The Bank of England, after its advance in October from 4½ to 5½, raised its rate Monday, Nov. 4, to 6% and Thursday, Nov. 7, to 7%, this last being the highest figure reached since our panic of 1873, when, however, the English Bank rate finally touched 9%. The Bank of Germany after its advance to 6½% the previous month, on Nov. 8 advanced still further to 7½. The Bank of Belgium and other European banks also advanced their rates to stiff figures and the Bank of France Nov. 7 moved up from 3½ to 4%. On Sunday, Nov. 17, the authorities at Washington announced still further measures of relief. In order to provide a new supply of bonds available as security for bank notes, bids were asked for another $50,000,000 of the Panama Canal 2% loan and it was also decided to issue $100,000,000 (or as much as might be necessary) of one-year 3% certificates of indebtedness authorized by the Spanish War Act of 1898. These measures were sharply criticized as involving heavy withdrawals from the banks in payment for the subscriptions at a time when such an operation would be peculiarly disturbing. The Treasury Department finally agreed to allow banks desiring to avail of the 3% certificates for increasing their circulation to retain 75% of the purchase price and also announced that in cases where the Canal bonds were awarded to national banks, the latter

would be allowed to retain 90% as a deposit of Federal funds. Proposals for the Treasury certificates were invited beginning Nov. 18, and Nov. 27 the Secretary announced that no further subscriptions would be received after that date. The debt statement showed only $10,917,500 issued to the close of November and subsequently the Secretary stated that the allotments would not exceed $15,000,000. Proposals for the Canal bonds were invited up to Nov. 30, on which day it was announced that the issue had been largely over-subscribed, but only $25,000,000 of the bonds were eventually awarded. The increase in bank notes outstanding secured by bonds during November was $47,428,394, and the engagements of gold for import during October and November closely approached $150,000,000. The arrivals at this centre were somewhat over $58,000,000. The Bank of France repeated its action of 1906 in buying sterling bills on a considerable scale in London and sending the gold in payment to that centre, and also released gold for direct shipment to the U. S., though the unusually high premium of 6 per mille had to be paid for the end. The release of this French gold was understood to have been the outcome of the efforts to that end of Mr. J. P. Morgan through his Paris branch. Shipments of currency from this centre to the interior were on an enormous scale and the country banks bought large amounts of cash here in any form (gold, silver or currency) at a premium of 3%. The additions to money supplies in the way noted served eventually to reduce the premium paid, which earlier in the month had been 3@4%; on Saturday, Nov. 30, the quotation was ½@1¼%. Government deposits in the banks were further increased during November from $220,270,625 to $236,548,321; cash in Sub-Treasuries was reduced from $277,170,058 to $265,119,649. British consols early in the month again got down to low figures—81½—but Nov. 30 were 83. Among the events of the month in banking circles were the suicide of Charles T. Barney, former President of the Knickerbocker Trust Co., and Howard Maxwell, President of the International Trust Co. of Manhattan and former President of the Borough Bank of Brooklyn. A few of the smaller banks here which had closed in October opened up in November—the Twelfth Ward Bank and the United States Exchange Bank and the Terminal Bank of Brooklyn. Both the Pittsburgh Stock Exchange and the New Orleans Stock Exchange remained closed (as also in December), except that the latter dealt in State and municipal bonds. Among the additional bank suspensions were the Title Guarantee & Trust Co. Savings Bank of Portland, Ore., the Union National Bank of Oakland, Cal., and the California Bank of Oakland, Cal. The Texas State Treasury on Nov. 9 was obliged to suspend payment owing to its inability to secure cash from the depositories in which the State had its funds. The Arnold Print Works of North Adams, Mass., was on Nov. 6 placed in the hands of receivers because of its inability to finance its current liabilities and those of its subsidiary companies, aggregating $10,000,000 or more. At a meeting of insurance commissioners representing eleven States held in this city Nov. 21 resolutions were adopted saying that existing market quotations for securities did not truly represent actual values and declaring it the sense of the conference that insurance companies in making up their annual statements should use the quotations ruling Dec. 31 1906 instead of those for Dec. 31 1907. In the end very few of the State Commissioners acceded to the suggestion. At the political elections Nov. 5, the fusion ticket entered into in this city between the Republicans and the Independence League, or Hearst organization, was defeated. In Cleveland, however, in the mayoralty contest, Tom Johnson was again successful, defeating Congressman Burton, who had President Roosevelt's endorsement. In the U. S. Court at Los Angeles Judge Olin Wellborn fined the Atch. Top. & Santa Fe Ry. $330,000 on charges of having granted rebates on shipments of lime and cement. Several of the Southern States renewed their attacks on the railroads. The Alabama Legislature, which had been convened in extraordinary session by Gov. Comer, enacted 21 railroad measures framed (as supposed) so as to be injunction-proof and avoid intervention by the Federal Courts. This latter purpose, however, was not attained, as Judge Thomas G. Jones in the U. S. Court at Montgomery issued a temporary restraining order forbidding the enforcement of nine of the laws passed at the special session. In the State of Oklahoma (formed by the union of the Territory of Oklahoma with Indian Territory) a 2-cent passenger fare went into effect with the adoption of the new Constitution. The Attorney-General of Texas on Nov. 9 at Austin, Tex., filed an anti-trust suit against 120 Texas milling companies, or so-called Millers' Trust, and asked for penalties against each defendant for $56,250, or $6,750,000 in the aggregate. The Appellate Division of the Supreme Court, Third Department, at Albany on Nov. 2, by a vote of 3 to 2, sustained the order made by the old Commission of Gas and Electricity (supplanted by the Public Service Commissions) reducing the prices to be charged for light in Saratoga Springs. On account of the panic and depression in trade, immigrants in large numbers left the U. S. and the steamship companies as a consequence raised their eastbound steerage rates. Grain prices continued depressed early in the month, but enjoyed a sharp recovery the latter part on the improved financial outlook and unfavorable crop reports from abroad. December wheat in Chicago sold down to 89⅜ Nov. 8, but closed at 96⅜ Nov. 30. In cotton also there was an upward movement; middling uplands in this market closing Nov. 30 at 11.80 cts. Print cloths at Fall River continued nominally at 5¼ cts. in the absence of sales. One of the incidents of the depression was a reduction in the West in the wholesale prices of meat, Chicago packers taking the initiative. The Court of Appeals at Albany by a unanimous vote declared unconstitutional the law passed at the suggestion of Gov. Hughes allowing William R. Hearst a recount of the ballots cast at the Mayoralty election in 1905. The Custom House took possession of its new building in this city. The Third Russian Parliament or Douma opened its sessions at St. Petersburg Nov. 14. Russia on Nov. 23 paid to the Japanese Ambassador at London $24,302,200, representing the balance due Japan for the maintenance of Russian prisoners of war. Delegates from the five Central American Republics attended a peace conference at Washington for the purpose of arranging a treaty for the settlement of future disputes between these Republics by arbitration. The strike of the telegraph operators which had begun in August was formally called off by the men Nov. 7; the strike had ceased to be a factor of any importance with the companies some time previously. The Supreme Court of New Jersey upheld the "no seat, no fare" Jersey City ordinance—see V. 85, p. 1271.

*Railroad Events and Stock Exchange Matters.*—The stock market continued decidedly weak with further sharp breaks in prices until the last few days of the month, when a pronounced upward reaction ensued. There was very extensive buying of stocks in small lots, enormous transfers of shares in this way being reported by nearly all the prominent railroad companies; so much so that night work or extra sets of clerks were necessary in many instances to take care of the additional labor entailed thereby. This, however, did not serve to check the downward course of values from week to week. Many bond issues of the semi-speculative class sustained declines hardly less serious than shares. Even in the case of gilt-edged bonds it was found impossible until the latter part of the month to effect sales except at sharp declines and rumor had it that important blocks of bonds of the better class had changed hands at private sale at figures far below any recorded on the Stock Exchange. On Monday, Nov. 18, the market at the opening showed an advance of 3@4 points, compared with the closing prices the previous Saturday, this being the result of the announcement of Sec. Cortelyou's extra measures of relief. But this recovery was hardly less evanescent than previous upward reactions and was followed by a renewed downward movement. The recovery at the close, however, was general and sustained, extended to bonds as well as stocks, and appeared to be based entirely upon the improvement in the currency and financial situation. Atchison com. got down to 66⅜ Nov. 22, but closed Nov. 30 at 72¾; Can. Pac. touched 138 Nov. 21 and closed at 151½ Nov. 30; Mil. & St. Paul com., which was 93½ Nov. 21, closed at 100⅜ Nov. 30; Gt. Nor., which was 109 Nov. 4, closed at 116¼; N. Y. Central closed at 98¼, against 91½ Nov. 26; Reading com. at 90¼, against 72½ Nov. 4; Un. Pac. com. 116⅛ Nov. 30, against 106¾ Nov. 15; Amal. Copper at 51, against 44½ Nov. 15, and U. S. Steel pref. at 86⅛ Nov. 30, against 79⅛ Nov. 20. Steel Corporation sink. fund 5s, on extensive sales by those who had received the bonds in exchange for Tenn. Coal & Iron stock, dropped from 86½ Nov. 1 to 78½ Nov. 20, but closed Nov. 30 at 83½. As an indication of the disturbed state of things the Canada Southern Ry. gave notice that the $14,000,000 1st mtge. bonds put out in 1878 at 5%, and which were to fall due Jan. 1 1908, would be extended for five years at 6%. N. Y. N. H. & Hartf. RR. determined to issue at par to stockholders 6% conv. debentures for $39,029,600 in place of putting out new stock as originally proposed. N. Y. Cent. and subsidiary companies made provision for the issue of $30,000,000 5% equipment trusts to provide additional equipment. The following companies either omitted or deferred their customary dividend declarations: Amer. Cotton Oil on com.; the North American Co., Butterick Co., Lanston Monotype Machine Co., Atlantic Coast Line RR., Amer. Shipbuilding Co. on com., City Investing Co., New Central Coal Co. of Maryland and the Great Northern Paper Co.; among the copper companies the United Copper Co. and the Parrot Silver & Copper Co. omitted their dividends, and the Copper Range Consolidated, the Butte Coalition Co. and the Fed. Min. & Smelt. (on com.) reduced.

*The Money Market.*—Shipments of currency to the interior by the N. Y. City banks continued on a very large scale, but as a result of the extensive gold arrivals and the increase in national bank circulation, the money market greatly improved. Call loans at the Stock Exchange, which early in the month had ranged as high as 25%, gradually declined, and Nov. 27 the range was only 3@6%; on Friday, Nov. 29, however, the range was higher again, namely 5½@12, owing to a demand in connection with the 1st of Dec. payments. Banks and trust companies were not in the market at all. In time loans scarcely any business was done except for 60 to 90 days, the rate generally being 12@15%, with very few transactions even at these figures. Merchants experienced much difficulty in obtaining accommodations, while at the same time their requirements were increased because of slow collections and also because of the derangement of domestic exchanges, this latter affecting remittances. There was practically no market for commercial paper, though at the close some business was reported at 8%, with the quotations nominally 7@7½ for the best grades. The premium on currency was maintained in great part as the result of large

purchases for interior institutions. Owing to the heavy shipments to the country banks, money holdings of the Clearing House institutions kept steadily diminishing until the very last week, notwithstanding the large gold arrivals; Nov. 23 these money holdings were only $215,851,100, against $224,107,900 Nov. 2 and $254,709,700 Oct. 26; Nov. 30 there was an increase to $217,831,400. The deficiency in legal reserve, which was $54,103,600 Nov. 23, was reduced to $52,989,425 Nov. 30. Loans Nov. 30 were at the highest figure at $1,198,078,500, against $1,148,452,600 Nov. 2 and $1,087,711,000 Oct. 26. Deposits were $1,083,283,300 Nov. 30, against $1,089,303,800 Nov. 16, $1,051,786,900 Nov. 2 and $1,023,772,000 Oct. 26. The bank statement of Nov. 2 having been such a very poor one was not published until after the close of the stock market that day and thereafter that practice was continued.

*Foreign Exchange, Silver, &c.*—The foreign exchange market was controlled almost entirely by the premium ruling here for cash money and was unsettled and irregular, with wide fluctuations from day to day. It was calculated that with the ruling premium 3% this was equal to about 14 cts. on the pound sterling, enabling gold imports to be effected at a profit when rates apparently were at the gold-export point. With gold engagements on such an enormous scale there was naturally a continuous demand for bills to cover the engagements. On Monday, Nov. 18, Sec. Cortelyou's new plans caused a sharp break in exchange on the theory that these plans would reduce or wipe out the premium on cash money, thereby restoring exchange to normal conditions and hence check further gold imports. These expectations, however, were not realized and later exchange rates rose again. The day after the election—that is, on Nov. 6—exchange rates had also suffered a sharp break on the news regarding the relief provided for the local trust companies. The latter part of the month easier discounts in London and other circumstances served at times to weaken exchange rates. Cable transfers Nov. 16 were as high as 4 90¾@4 91½; the close Nov. 30 was 4 88@4 8810. Sight bills were at their highest Nov. 4 at 4 88½@4 88¾, with the quotation Nov. 30 of 4 8660@4 8665. Sixty-day bills were 4 81@4 81½ Nov. 22 and closed Nov. 30 at 4 79¾@4 80. We have referred above to the advance in the Bank of England rate to 7%, the Bank of Germany rate to 7½ and the Bank of France to 4%. Discounts in the open market London at one time were 7¼@7½, but Nov. 29 were 6¼@6½. At Paris the open market rate got to 4½ and closed at 4¼; at Berlin and Frankfort closing quotations were at about the highest figure—7@7¼. The Bank of England sustained some heavy losses in bullion by reason of the demand for gold for the U. S., but the India Council released £1,000,000 "earmarked" gold and the Bank of France supplied it with £3,000,000. Silver in London suffered a further break, touching 26 9-16 Nov. 27, with the close Nov. 30 at 26⅝.

DECEMBER.—*Current Events.*—Some few additional failures occurred, but on the whole the banking and general situation greatly improved. The National Bank of Commerce of Kansas City, Mo., the largest bank in that city, closed its doors Dec. 5. The suspension had been expected, as the bank's deposits since the Comptroller's call on Aug. 22 had been reduced from $35,420,811 to $16,942,695. The Fort Pitt Nat. Bank of Pittsburgh, Pa., suspended Dec. 6. This was not a large concern, having deposits of only about $3,000,000, but it was followed the next week by the appointment of a receiver for the banking firm of Whitney, Stephenson & Co., an old and quite important concern. Both Mr. Whitney and Mr. Stephenson were on the board of directors of the Fort Pitt Nat. Bank. These latter embarrassments, however, were regarded as the natural outgrowth of the involved situation of industrial affairs at Pittsburgh. The Pittsburgh Stock Exchange was not re-opened for business during the month. Nor did the New Orleans Stock Exchange resume dealings in stocks. Some banking troubles developed at Atlanta, Ga., Memphis, Tenn., and elsewhere in the United States, but the disturbances chiefly related to minor institutions. Gold imports and gold engagements continued, but on a diminished scale, and the premium ruling for cash money gradually dwindled until at the close of the month it had reached the vanishing point. Abroad, too, this had a beneficial effect, and open market discounts declined. The deficiency in the reserves of the N. Y. Clearing-House banks was reduced week by week until on Dec. 28 it was only $20,170,350, against $54,103,600 on Nov. 23. Money holdings in the same five weeks increased from $215,851,100 to $242,561,000. Government deposits in the banks throughout the country were increased from $236,548,321 to $256,920,155, and Treasury money holdings were increased from $265,119,649 to $274,506,495 on account of the issue of Panama Canal bonds. Saturday Dec. 28 some of the N. Y. City banks were notified that they would be expected to return 10% of their Government deposits at an early date. National bank circulation was increased from $610,156,008 to $643,459,899. Gold arrivals at N. Y. during the month were about $38,000,000. The Comptroller of the Currency issued the long-delayed call for a report of the condition of the national banks, and the Supt. of Banking at Albany called for a return of the condition of the State banks and trust companies. The figures in both instances served to promote confidence in the soundness and strength of banking institutions. The Comptroller's call of date Dec. 3 showed that the national banks of this city at that date had borrowed $30,199,100 on Clearing-House certificates and the State call of date Dec. 19 showed that at the latter period the State banks owed $7,355,000 on such certificates. Congress met in regular session Dec. 2. The members showed a disposition to give due consideration to measures proposing currency legislation, but at the same time to proceed with care and deliberation. The House Committee on Banking and Currency authorized Chairman Fowler to appoint a subcommittee of five to draft a currency bill. Other indications of improvement were found in the discontinuance of bank holidays in both Oregon and California, they terminating in the former State on Dec. 14 and in California on Dec. 21. The 60-days notice of intention to withdraw deposits which savings bank depositors in this city and elsewhere were required to give when the banking crisis developed in October expired in December, but comparatively few depositors availed of the option to withdraw. A political event of the month was the reiteration by President Roosevelt on Dec. 11 of his declaration made on the night of the election three years ago that under no circumstances would he be a candidate for another term. The Advisory Banking Committee appointed the previous month by Gov. Hughes to suggest any needful changes in the N. Y. banking laws announced its conclusions, and besides other recommendations submitted a divided report on the question of trust company reserves, the majority declaring that a reserve of 25% should be maintained by the trust companies in the Borough of Manhattan (of which 15% to be cash on hand and 10% in some bank or trust company), and the minority report, rendered by the trust company representatives, contending that in cities of over 800,000 inhabitants a lawful money reserve for trust companies of 15% on all deposits *payable on demand* (in addition to the reserve supplied by their capital investment and the 10% guaranty fund) would be adequate. In accordance with previous arrangements, the Atlantic fleet of the U. S. Navy departed on its long cruise to the Pacific Ocean. Almost simultaneously came the announcement of the recall of Viscount Aoki, Japanese Ambassador at Washington, but it quickly appeared that this was a mere coincidence and that the event had no significance. It was announced that Baron Takahira would succeed Aoki. Very extensive idleness resulted from the stoppage of work in industrial establishments throughout the country and in this city it became a grave problem for the charity organizations to deal with the homeless and the indigent. A receiver was appointed for the Sheffield Coal & Iron Co. In the thickly settled districts on the east side of the city, so-called strikes against the landlords were inaugurated to compel reductions in rents. New England cotton manufacturers agreed upon a curtailment plan calling for suspension of operation for 25% of the working days between Dec. 25 and Mch. 1. In the copper trade prices were about 13¼@13½c., with no indication of any revival in demand, and the Amalgamated Copper Co., which had previously laid off 8,000 men, arranged to lay off over 3,000 more, inaugurating a complete suspension of production at all the mines of the subsidiary companies, with the exception of three mines of the Boston & Montana Co. The Southern Ry. Co. reached an agreement Dec. 19 with Gov. Glenn of North Carolina settling the rate controversy with that State; the general rate on all passenger business was fixed at 2½c. per mile, but with reductions on mileage books (see V. 85, p. 1578). Many of the States kept up their activity against the railroads, notable instances being Arkansas (see V. 85, p. 1480) and Texas, the latter giving notice of a hearing in Jan. on a proposed reduction in passenger rates, while the North Carolina Supreme Court rendered a decision attempting to limit the jurisdiction of the Federal courts (V. 85, p. 1425). In the State Court at Topeka a verdict was rendered against the International Harvester Co. on charges of being a trust. Twenty-three life insurance companies gave notice that they would retire from doing new business in Wisconsin, owing to new insurance laws in that State which were to become effective with the new year. In the pending litigation regarding the 80-ct. gas law for Manhattan Borough, Judge Hough confirmed the report of the Special Master, Arthur H. Masten, filed the previous June, declaring the law confiscatory, and therefore unconstitutional, but modiyfing the Master's report in some other respects (V. 85, p. 1612). The Charter Revision Committee for New York City transmitted its report to Albany recommending, among other things, home rule for the city, the repeal of all mandatory legislation regarding appropriations, also that the people of the city should be allowed to determine for themselves whether personal property shall be taxed, likewise recommending that the issue of revenue bonds be limited, and that the date for the payment of taxes be gradually advanced until it coincides with the beginning of the fiscal year, and furthermore suggesting that the State constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." In the State of Oklahoma a law was passed providing for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State (V. 85, p. 1621). Oscar II., King of Sweden, died Dec. 8 and was succeeded by the Crown Prince, who took the title of Gustave V. At the request of Gov. Sparks of Nevada, Pres. Roosevelt sent Federal troops to restore order at Goldfield in the mining districts, but later in the month the President compelled the Governor to issue a call convening the Nevada

Legislature in extraordinary session, he having threatened to withdraw the troops if this were not done. The Peace Conference of the Central American States was dissolved Dec. 20 after having agreed upon seven treaties—to be submitted to the respective governments for final ratification. Receivers were appointed for the Jamestown Exposition Co., the exposition, which closed on Nov. 30, not having been a success.

*Railroad Events and Stock Exchange Matters.*—The stock market showed considerable irregularity both as regards the course of prices of different stocks and the fluctuations in the different weeks. In the closing days there was a decided exhibition of strength and also a considerable increase in activity, with the final sales, however, Dec. 31 showing some reaction from the best figures. Not many stocks recorded lower prices in December than in October or November, but two conspicuous instances are to be mentioned, namely N. Y. Cent. and Mo. Pac. N. Y. Cent. was weak notwithstanding the declaration of the regular quarterly dividend of 1½%, an unfavorable view being taken of the company's preliminary annual statement for the calendar year. Mo. Pac. declined because the semi-annual div. of 2½% was made payable in stock. Nor. Pac. was exceptionally strong nearly all through the month, and other strong features were Del. & Hud., Reading and Brooklyn Rap. Trans. The net result of the month's fluctuations was that while many stocks closed higher than they opened, some closed lower. Thus Mil. & St. P. com. closed at 104¾, against 99⅝; Del. & Hud. at 147½, against 135; Gr. Nor. at 116¼, against 116; Nor. Pac. 118, against 110¼; Reading at 95, against 89¼; So. Pac. com. 73¾, against 72; Un. Pac. 118⅛, against 115¼, and Steel com. 26¼, against 25¼. On the other hand, N. Y. Cent. closed at 90⅝, against 97¾; Mo. Pac. at 45¾, against 50; Amal. Cop. at 46⅞, against 50¼; L. & N. at 92¾, against 93¼, and Atch. com. at 69¾, against 71¾. Besides the Mo. Pac., the West. Un. Tel. paid its div. in stock and the Atl. Coast Line RR. paid in certs. of indebtedness. The L. S. & M. S. paid 2 extra, making 14% for the year, and the Mich. Cent. 2 extra, making 8. The Pennsylvania *Company* advanced its semi-annual dividend from 3% to 4%. The Lake Erie & West. reduced; so did the Crucible Steel (on pref.), the Distillers' Securities and the U. S. Smelt. & Refin. (com.). The Calumet & Hecla and other copper companies further reduced. Chic. Gr. West. passed the interest on its debenture stock. Speyer & Co. purchased the December coupon of the 5% notes of the Underground Elect. Rys. of London, and Kuhn, Loeb & Co. offered to purchase the semi-annual copuon due Jan. 1 1908 on the 1st consol. M. of the Third Ave. RR. Bost. & Me. RR. along with other New England railroads gave notice of withdrawal from the per diem agreement of the American Railway Assn. The Erie served notice of its withdrawal from the Central Passenger Assn. N. Y. N. H. & H. gave notice of the cancellation of joint freight rates via Jersey City in order to divert traffic to the company's Poughkeepsie Bridge route, but at the suggestion of the Inter-State Commerce Commission subsequently postponed the date of cancellation until Mch. 31 1908.

*The Money Market.*—The currency premium gradually vanished, as noted above, but call loans most of the month were maintained at high figures, in two of the weeks touching 25%. The demand was urgent in connection with the 1st of Jan. interest and dividend disbursements; on Dec. 31 the range was 8@18%. Time loans most of the month remained subject to special agreement, with hardly any business of importance. Quotations at the close were 12% for 30-day periods, 10% for 60 to 90 days and 6% for four months. Commercial paper was nominally 8% for the best names, with few purchases. We have referred above to the decrease in the deficiency of the Clearing House banks and to the increase in their money holdings. Deposits were reduced from $1,083,283,300 Nov. 30 to $1,050,925,400 Dec. 28. Loans during the same four weeks fell off from $1,198,078,500 to $1,147,694,400.

*Foreign Exchange, Silver, &c.*—Foreign exchange was weak and lower during the first two weeks of the month but took a sharp upward turn the third week. The continuance of gold engagements and the maintenance of the currency premium tended to keep alive apprehensions on the other side and open market discount rates there held to high figures. The last ten days, however, with the gradual disappearance of the currency premium here and the diminution in the American demand for gold, open market discounts sharply declined, being Dec. 31 only 5⅛ at London, 4@4⅛ at Paris and 6 at Berlin and Frankfort. These lower discounts, together with tense money in New York, caused a general weakening in sterling exchange the last week. The highest figures were touched Dec. 20, when 60-day bills were 4 80¾ @4 81, sight 4 8660@4 8670 and cable transfers 4 8835@ 4 8845. Prices Dec. 31 were 4 79¼@4 79½, 4 8415@ 4 8425 and 4 8560@4 8575. Silver in London utterly collapsed, dropping as low as 24d. with the close Dec. 31 24⅞d.

## PRICES IN 1907 AT THE N. Y. STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery —that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

### COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1907.

**1907.**

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ann Arbor—1st, 1995, gold 4 | 90⅛ | 90¾ | 90½ | 91 | 89 | 89¼ | 86 | 87 | 84½ | 86½ | 81½ | 86 | 82½ | 85 | 83 | 85½ | 84⅞ | 85½ | 84 | 84¼ | 72 | 73 | 79 | 79 |
| Atch. Topeka & Santa Fe,— | | | | | | | | | | | | | | | | | | | | | | | | |
| General, gold, 1995 4 | 101 | 102½ | 100⅞ | 101⅞ | 97½ | 101¼ | 97½ | 100⅝ | 96½ | 98⅞ | 97¼ | 96⅞ | 97⅝ | 98½ | 95 | 98⅝ | 96 | 98¾ | 90 | 96⅝ | 89½ | 95 | 94½ | 96⅜ |
| Registered 4 | 101 | 101¾ | --- | --- | --- | --- | --- | --- | 96¾ | 96¾ | 97 | 98 | --- | --- | 96¾ | 96½ | --- | --- | 94 | 94 | 90½ | 91 | --- | --- |
| Convertible, gold, 1955 4 | 102 | 108¼ | 102⅝ | 105⅜ | 93½ | 103⅞ | 99 | 103 | 93¼ | 103½ | 92¾ | 96 | 93½ | 96½ | 88¼ | 95½ | 91 | 93¾ | 81 | 93 | 80 | 87 | 84⅜ | 87¼ |
| Convertible, gold, 1917 5 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 109 | 111 | 97 | 100⅝ | 100½ | 102 | 99⅝ | 102 | 89½ | 100 | 93⅛ | 95½ |
| Adjustment, gold, 1995 4 | 92 | 92⅞ | 90½ | 91¾ | 91⅛ | 92 | 90 | 92½ | 90½ | 90¾ | 86 | 87 | 88 | 89 | 87⅛ | 88 | 87½ | 87½ | 80½ | 88¼ | 77½ | 82½ | 81½ | 82½ |
| Registered 4 | --- | --- | --- | --- | --- | --- | 86 | 86 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Stamped, guaranteed 4 | 92 | 92⅞ | 91 | 92 | 90 | 92½ | 90¼ | 92½ | 86¾ | 90¾ | 85⅛ | 87¼ | 86 | 87⅛ | 84½ | 86⅞ | 84⅞ | 88 | 77 | 86 | 77½ | 81¾ | 82 | 85 |
| Debenture "F," 1908 4 | --- | --- | 99 | 99 | --- | --- | --- | --- | --- | --- | --- | --- | 101 | 101 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Debenture "G," 1909 4 | --- | --- | --- | --- | --- | --- | --- | --- | 98⅝ | 98⅝ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Debenture "H," 1910 4 | --- | --- | 96 | 96 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Eastern Oklahoma Div., 1st 4 | --- | --- | --- | --- | --- | --- | 91 | 91 | 93 | 93 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Atlantic Coast Line—1st, gold 4 | 97½ | 98⅞ | 97¾ | 98¼ | 92¾ | 96⅛ | 93 | 95½ | 94⅞ | 96 | 94⅞ | 95¾ | 93½ | 95½ | 89 | 94⅜ | 87 | 88½ | 84½ | 88¾ | 82 | 85 | 84 | 87½ |
| Louisv & Nash, coll, g, 1952 4 | 89 | 89½ | 88 | 89⅛ | 86⅛ | 88 | 84 | 88 | 84½ | 86 | 82 | 83 | 84 | 85½ | 80½ | 83¾ | 79 | 79½ | 78½ | 80 | 78 | 79 | 76 | 79 |
| S S Ocala & G, 1918 4 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 94 | 94 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| B & O—Prior lien, gold, 1925 3½ | 92 | 93 | 92½ | 93⅜ | 90½ | 92¾ | 92 | 93½ | 89⅜ | 93¼ | 92 | 92½ | 90 | 90¾ | 89 | 91 | 90 | 91 | 88 | 99⅛ | 85¾ | 89 | 88½ | 92½ |
| Registered 3½ | --- | --- | --- | --- | --- | --- | --- | --- | 92½ | 92½ | 89⅛ | 89⅛ | --- | --- | --- | --- | --- | --- | 88½ | 88⅞ | --- | --- | --- | --- |
| Gold, 1948 4 | 101¼ | 102⅜ | 101¼ | 102 | 99½ | 101¾ | 98⅛ | 100¾ | 98½ | 100⅞ | 98½ | 99½ | 98⅛ | 100 | 96 | 99½ | 96½ | 99 | 88 | 97⅛ | 88¾ | 94½ | 94¼ | 97¼ |
| Registered 4 | 100 | 101½ | 101 | 101¼ | 100¾ | 100¾ | 98 | 100⅜ | 98 | 100 | 98 | 98 | 97½ | 97½ | --- | --- | 94 | 95 | 95⅞ | 95⅞ | --- | --- | --- | --- |
| Pitts Jct & M Div 3½ | 89½ | 90 | 89⅛ | 89⅛ | 89 | 89 | --- | --- | --- | --- | 86 | 86 | --- | --- | --- | --- | --- | --- | 80 | 85 | --- | --- | 80½ | 81½ |
| P L E & W Va System 4 | 95 | 96 | 95¼ | 95⅜ | 93 | 95 | 93 | 94⅞ | 92½ | 93½ | 90½ | 92 | 89½ | 91 | 89 | 89⅞ | 87 | 89½ | 85 | 89½ | 83 | 83 | 85 | 85 |
| S W Div, 1st, gold 3½ | 89½ | 90½ | 90¼ | 90¾ | 89 | 90⅜ | 88⅝ | 90½ | 87¾ | 89⅜ | 87½ | 89 | 85¾ | 87¼ | 85½ | 87¼ | 85¾ | 86½ | 83 | 86½ | 80 | 83¾ | 82½ | 84¾ |
| Mon R, 1st, guar, gold 5 | --- | --- | 105⅞ | 105⅞ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Pitts & W, 1st, 1917 4 | --- | --- | --- | --- | 94 | 94 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 88¼ | 88¼ | --- | --- | --- | --- |
| Buff Roch & Pittsburgh—Gen 5 | 118½ | 118½ | --- | --- | 116½ | 116½ | 112 | 115 | 113½ | 114¾ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Alleg & W, 1st, guar 4 | 102 | 102 | 102½ | 103½ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 98 | 98 |
| R & P, Cons, 1st 6 | --- | --- | 122½ | 123½ | 118¾ | 118¾ | --- | --- | --- | --- | 118 | 118 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Buffalo & Susq—1st, ref 4 | 94⅝ | 96¼ | 96 | 96⅞ | --- | --- | 89¾ | 94½ | --- | --- | --- | --- | --- | --- | 92¼ | 93 | --- | --- | 90¾ | 90¾ | 91 | 91 | --- | --- |
| Can Southern—1st, guar 5 | 100 | 100¾ | 100⅛ | 100¾ | 100 | 100¾ | 100¼ | 101⅝ | 101½ | 102 | 102 | 102½ | 99⅞ | 100¼ | 99½ | 100⅛ | 100 | 101 | 99 | 101 | 98⅞ | 105 | 103⅛ | 104¾ |
| J P M & Co certificates --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 100¾ | 102⅜ |
| 2d mortgage 5 | 104½ | 105½ | 104½ | 105 | 101 | 102⅝ | 102 | 102¼ | 101⅞ | 102½ | 102⅛ | 102¼ | 102¼ | 102½ | 101¾ | 102 | 99 | 100⅞ | 100¾ | 101¾ | 95¼ | 99¼ | 97 | 99 |
| Registered 5 | --- | --- | --- | --- | --- | --- | --- | --- | 100¾ | 100¾ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Central of Georgia—1st 5 | --- | --- | --- | --- | 116 | 116 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Consolidated, 1945, gold 5 | 109½ | 111 | 109¾ | 110¼ | 105 | 110 | 108 | 109½ | 102½ | 107 | 102 | 104 | 103 | 104 | 102 | 103¾ | 101⅛ | 102½ | 97½ | 102½ | 85 | 97½ | 94 | 97 |
| 1st preferred income 5 | 90 | 90 | --- | --- | 85½ | 85½ | 85 | 85⅜ | 85 | 85 | --- | --- | 85½ | 85½ | --- | --- | --- | --- | 58 | 60 | --- | --- | --- | --- |
| Stamped | 90 | 90 | 89 | 89 | --- | --- | 85 | 85 | 88 | 88 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2d preferred income 5 | 73½ | 75⅞ | --- | --- | --- | --- | 74 | 76 | 70 | 74 | 70 | 70 | --- | --- | --- | --- | --- | --- | --- | --- | 45 | 45 | 44 | 50 |
| Stamped | --- | --- | 73 | 73 | 74 | 74 | 74¾ | 74¾ | 74 | 74 | 70 | 70 | 70 | 70 | 66½ | 66½ | --- | --- | --- | --- | --- | --- | --- | --- |
| 3d preferred income 5 | 63½ | 65 | --- | --- | --- | --- | --- | --- | 58 | 58 | 57 | 57 | 50 | 50 | --- | --- | --- | --- | --- | --- | 32 | 39 | 39 | 40 |
| Stamped | 63 | 66 | 62⅞ | 64 | --- | --- | 62 | 63 | --- | --- | 58 | 58 | 50 | 57½ | 45 | 50 | --- | --- | --- | --- | --- | --- | 37 | 38 |
| Chattanooga Division, 1951 4 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 87¾ | 87¾ |
| Mobile Division, 1946 5 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 105 | 105 |
| Central RR & Bkg, Georgia 5 | 106½ | 108 | 105¼ | 105¼ | --- | --- | 105½ | 105½ | 102½ | 102½ | 100 | 100½ | 100½ | 100½ | 98 | 100 | --- | --- | 95 | 95 | --- | --- | --- | --- |

1907 — Continued.

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Central of New Jersey—** | | | | | | | | | | | | | | | | | | | | | | | | |
| General mortgage, 1987----5 | 125 | 126¼ | 125½ | 126 | 123½ | 125⅛ | 123¼ | 125 | 124 | 126 | 123½ | 124¾ | 122 | 124 | 120⅝ | 121⅞ | 119¼ | 119½ | 118 | 120½ | 113 | 119 | 116¼ | 119 |
| Registered ----5 | 124½ | 124½ | 125 | 125½ | 123¼ | 125 | 123 | 123 | ---- | ---- | 121⅛ | 122 | 121¼ | 121¼ | 120 | 121 | 117⅝ | 119 | 117⅝ | 118 | 111 | 112 | 113 | 115½ |
| American Dock & Impr't----5 | 110½ | 110⅜ | 110¾ | 111 | ---- | ---- | 109⅛ | 109½ | ---- | ---- | ---- | ---- | 106¾ | 106¾ | 107 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| L & W, mortgage, 1912----5 | 99¾ | 100½ | ---- | ---- | 100 | 100¼ | 100½ | 100½ | 99¾ | 100 | ---- | ---- | ---- | ---- | 98¾ | 99½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Con ext, 1910, guar----4½ | 100 | 100 | 100⅜ | 101 | 99¾ | 100 | 99¾ | 100 | 100 | 100 | 97⅞ | 98½ | 98 | 99 | 98¼ | 98¼ | 97¼ | 98 | 98 | 98¼ | ---- | ---- | 94 | 95 |
| Cent Vermont, gu, 1st, 1920--4 | ---- | ---- | 89½ | 89⅞ | ---- | ---- | 85 | 85 | 87½ | 88 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **Chesapeake & Ohio—** | | | | | | | | | | | | | | | | | | | | | | | | |
| Series A, gold, 1908----6 | 103¾ | 103¾ | 105 | 105 | 104 | 104 | 100 | 101½ | ---- | ---- | ---- | ---- | 102¾ | 102¾ | ---- | ---- | ---- | ---- | 98 | 100 | ---- | ---- | 99¾ | 101½ |
| Mortgage, 1911----6 | ---- | ---- | 107 | 107 | ---- | ---- | ---- | ---- | 104 | 104 | 105½ | 105½ | 105 | 105 | ---- | ---- | 105½ | 106 | 102 | 102 | ---- | ---- | ---- | ---- |
| 1st, con, gold, 1939----5 | 115 | 116 | 115 | 115½ | 113½ | 114¾ | 113¾ | 115 | 110 | 111½ | 110 | 110⅝ | 109⅞ | 110¾ | 109 | 110⅜ | 110 | 111 | 103⅞ | 111½ | 101 | 103½ | 105 | 108½ |
| Registered----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101½ | 101½ |
| General, 1992----4½ | 104 | 105¾ | 104½ | 105½ | 99⅞ | 102¾ | 100⅜ | 103 | 101 | 102 | 99¾ | 101 | 99¾ | 101¾ | 100 | 101½ | 97½ | 100⅛ | 89½ | 100¼ | 87 | 90 | 90 | 96¼ |
| R & A D, 1st, con, 1989----4 | 99½ | 100½ | 100 | 100½ | 98 | 98 | 96½ | 98⅜ | 99⅝ | 99¾ | ---- | ---- | ---- | ---- | ---- | ---- | 94½ | 95 | 92½ | 95 | ---- | ---- | 93 | 95 |
| R & A D, 2d, con, 1989----4 | ---- | ---- | 99½ | 99½ | 92½ | 92½ | ---- | ---- | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & Alton—Ref, 1949---3 | 79 | 80 | 78½ | 80 | 76 | 79 | 76½ | 76½ | 75¾ | 75¾ | ---- | ---- | 76 | 76 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 |
| *Railway*, 1950----3½ | 73¾ | 76⅝ | 72¾ | 74½ | 67¾ | 72¼ | 68½ | 69⅞ | 66¾ | 69¼ | 66 | 69¼ | 67½ | 68½ | 65½ | 68 | 63 | 63 | 58 | 64 | 55 | 60 | 58¼ | 65¼ |
| **Chicago Burlington & Quincy—** | | | | | | | | | | | | | | | | | | | | | | | | |
| Denver Division, 1922----4 | 100½ | 100½ | 99 | 99¾ | 99½ | 99⅞ | 99¼ | 99¼ | 98½ | 99 | 99⅛ | 99⅛ | ---- | ---- | 97⅛ | 97⅛ | ---- | ---- | 96⅝ | 96⅝ | ---- | ---- | ---- | ---- |
| Illinois Division, 1949----3½ | 91½ | 92½ | 90¾ | 92 | 89½ | 91 | 89½ | 92 | 89 | 92 | 89 | 89½ | 88¼ | 89½ | 87⅜ | 87½ | 88 | 88 | 84 | 88¾ | 82½ | 84½ | 84½ | 88 |
| Gold, 1949---4 | 100 | 102¼ | 101 | 102 | 100 | 101½ | 100¼ | 102⅞ | 101⅞ | 103 | 101½ | 102⅝ | 99¼ | 100 | 97⅜ | 100½ | 97¼ | 99 | 95¾ | 99 | 95 | 96½ | 96¼ | 98½ |
| Registered----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98⅛ | 98⅛ | ---- | ---- | ---- | ---- |
| Iowa Division, 1919----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Iowa Division, 1919---4 | 100 | 100 | 100½ | 100½ | 100½ | 100½ | 99⅜ | 104 | 98¾ | 99⅛ | 99½ | 100½ | ---- | ---- | 100½ | 100½ | ---- | ---- | 98¾ | 99¼ | 96 | 97 | 96 | 96 |
| Nebraska Extension, 1927---4 | 101⅝ | 102 | 101⅝ | 102 | ---- | ---- | ---- | ---- | 101 | 102 | 100 | 100½ | 100¼ | 101½ | 101 | 101 | ---- | ---- | 98½ | 99 | 95 | 95 | 94 | 95 |
| Southwest Division, 1921---4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- |
| Debentures, 1913----5 | 102½ | 103 | 102½ | 103⅛ | 102⅜ | 103¼ | 103⅝ | 104 | 100½ | 101⅛ | 100⅛ | 100½ | 101 | 102 | 99⅞ | 100⅛ | 99 | 99⅜ | 99½ | 100½ | 94 | 94 | 94 | 96 |
| Hannibal & St Jo, cons----6 | 108⅞ | 109 | ---- | ---- | ---- | ---- | 106 | 106 | 105¾ | 105¾ | ---- | ---- | 105½ | 105½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 |
| **Chicago & Eastern Illinois—** | | | | | | | | | | | | | | | | | | | | | | | | |
| Refunding & Improv't----4 | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 92 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st, sinking fund----6 | 100⅞ | 101½ | ---- | ---- | 101⅝ | 101⅞ | 102 | 102⅞ | 103 | 103 | ---- | ---- | 100½ | 100½ | ---- | ---- | 102 | 102 | 102 | 102 | ---- | ---- | ---- | ---- |
| 1st, consolidated, gold----6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 126 | 126 | ---- | ---- | 128⅛ | 128⅛ | ---- | ---- | 125½ | 126 | ---- | ---- | 119 | 119 | 115 | 115 |
| Gen cons, 1st, 1937----5 | 116½ | 117½ | 116⅜ | 117 | 112 | 116½ | 112¼ | 112¼ | 111 | 111¾ | ---- | ---- | 109 | 111½ | 108½ | 109 | 109¾ | 109¾ | 108 | 109 | 102 | 105 | 103½ | 107 |
| Ch & Ind C'l Ry, 1st----5 | ---- | ---- | 113½ | 113½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106 | ---- | ---- | ---- | ---- |
| Chic Ind & Lou—Refunding---6 | 126 | 126 | 125 | 126 | 125 | 126 | 126 | 126 | 126½ | 126½ | 124½ | 124½ | ---- | ---- | 121 | 121 | ---- | ---- | 119 | 120⅛ | ---- | ---- | ---- | ---- |
| Refunding, 1947----5 | 111⅞ | 111⅞ | ---- | ---- | ---- | ---- | 107 | 107 | ---- | ---- | 111⅛ | 111⅛ | ---- | ---- | ---- | ---- | 109 | 109 | 105 | 108½ | ---- | ---- | ---- | ---- |
| Lou N A & C, 1st----6 | ---- | ---- | ---- | ---- | ---- | ---- | 104½ | 104⅝ | 104⅝ | 105 | ---- | ---- | 102 | 102¼ | 102⅜ | 102⅜ | 102 | 102⅜ | 102⅛ | 102⅛ | ---- | ---- | ---- | ---- |
| Ch Milw & St Paul—Terminal--5 | 104½ | 104½ | 105¾ | 106¼ | 103 | 103 | ---- | ---- | 105¼ | 105¼ | ---- | ---- | ---- | ---- | 102 | 102⅞ | 102½ | 103½ | 109 | 101¼ | ---- | ---- | ---- | ---- |
| Gen Mtge, "A," 1989----4 | 106 | 107 | 104⅛ | 106½ | 101 | 101 | 103 | 103½ | 103 | 104 | 103 | 103¾ | 101¼ | 102 | 101 | 101 | 100 | 101½ | 101 | 101 | 98 | 100 | 99 | 102½ |
| Gen Mtge, "B," 1989----3½ | 90½ | 92⅛ | 91 | 92 | 92 | 92½ | 91½ | 92 | 91⅞ | 92 | 89½ | 92 | 88⅝ | 89 | ---- | ---- | ---- | ---- | ---- | ---- | 82 | 82 | 85 | 85 |
| Chic & Mo Riv Division----5 | 112½ | 112⅝ | 113 | 113¼ | ---- | ---- | 112 | 112 | 112 | 112½ | 111 | 112 | ---- | ---- | 109 | 110 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & Pacific Division---6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105½ | 105⅝ | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & Pac W Div----5 | 110 | 110⅞ | 110¾ | 111½ | 110 | 111 | 110 | 111⅞ | 111 | 112 | 111 | 111 | 109 | 109½ | 107 | 109½ | 106 | 107 | 106½ | 107¾ | 105 | 106 | 105¾ | 106¾ |
| Dakota & Gt Southern----5 | ---- | ---- | 106¾ | 106⅞ | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st H & D Division----7 | ---- | ---- | 108¼ | 108¼ | ---- | ---- | ---- | ---- | 108¼ | 108¼ | 109 | 109 | 105½ | 105½ | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- | ---- | ---- |
| 1st, 1910----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100½ | 100½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st, La C & D, 1919----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108¼ | 108¼ | 106½ | 106½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mineral Point Division----5 | ---- | ---- | ---- | ---- | 102½ | 103 | 102½ | 102½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101¼ | 101½ | ---- | ---- | 99 | 99 | 98 | 98 |
| 1st So Minn Division----6 | 104 | 104¾ | 105⅜ | 105⅜ | ---- | ---- | 102½ | 105¼ | 105¾ | 105¾ | 105½ | 105¾ | ---- | ---- | 102 | 103 | 103¾ | 104 | 101 | 104 | 100 | 102¼ | 101¼ | 103 |
| 1st So West Division----6 | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102½ | 102½ | 102⅛ | 102⅛ | ---- | ---- | 102⅜ | 102⅜ | 101¼ | 101¼ | 102½ | 102⅝ |
| Wis & Minn Division----5 | ---- | ---- | 110¾ | 110¾ | 107½ | 107½ | 109 | 109¼ | 109⅝ | 109⅝ | 110 | 110 | ---- | ---- | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 105 |
| M & N, 1st, 1910----6 | ---- | ---- | 106⅞ | 106⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 109 | 110 |
| M & No, 1st on extension---6 | ---- | ---- | 110½ | 111½ | ---- | ---- | ---- | ---- | 110½ | 110½ | 107 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105 | 105 | ---- | ---- |
| **Chicago & North West ----7** | ---- | ---- | 119⅞ | 121 | ---- | ---- | ---- | ---- | 118⅜ | 119⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 116 | 116 | ---- | ---- | 112 | 113 |
| Extension, 1886-26----4 | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | 101½ | 101½ | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 98¾ | 100 | ---- | ---- | ---- | ---- |
| Registered----4 | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- |
| General, 1987----3½ | 97¾ | 98 | ---- | ---- | 95⅞ | 96 | ---- | ---- | 92½ | 94¼ | 92½ | 93 | 94¾ | 94¾ | ---- | ---- | ---- | ---- | 92½ | 92½ | 90 | 90 | 87 | 90 |
| Registered----3½ | ---- | ---- | 95 | 95 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sinking fund, coupon----6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105½ | 136 |
| Sinking fund, registered----6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106¼ | 106¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106 |
| Sinking fund, coupon----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 | ---- | ---- | 105½ | 105¾ | ---- | ---- | 104½ | 104½ | ---- | ---- | ---- | ---- |
| Sinking fund, registered----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- |
| 25-yrs, debenture, 1909----5 | 100¼ | 101½ | 101⅝ | 101⅝ | 101 | 101⅝ | 101⅛ | 102⅝ | 100⅜ | 100½ | 100¼ | 100¼ | ---- | ---- | 100¼ | 100½ | 100 | 100¼ | 100¼ | 100⅜ | 98½ | 99¼ | 98 | 99 |
| Registered----5 | ---- | ---- | ---- | ---- | 101 | 101 | 100⅛ | 101 | 98 | 98 | 99 | 99¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 30-year, debenture, 1921----5 | 107 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | 103¾ | 103¾ | 100 | 100 | ---- | ---- |
| Registered ----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 103 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Debenture, 1933----5 | 112½ | 114 | 114½ | 114⅜ | ---- | ---- | 115½ | 113½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 110½ | 110½ | ---- | ---- | ---- | ---- | 105 | 105 |
| Northern Illinois 1st----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99 |
| Ott C F & St P, 1st----5 | ---- | ---- | 102⅜ | 102⅜ | 100¼ | 100¼ | ---- | ---- | 100⅜ | 100⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Win & St Pet, 2d----7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100⅞ | 101⅞ | ---- | ---- | 101⅞ | 101⅞ | 100⅞ | 100⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| M L S & W, 1st, 1921 ----6 | 122¾ | 122¾ | 122½ | 122½ | ---- | ---- | 123½ | 123¾ | ---- | ---- | 121½ | 121½ | 120 | 120 | ---- | ---- | 118½ | 118½ | 118 | 118 | 111 | 111 | 112¾ | 113½ |
| Extension & imprt, 1929---5 | ---- | ---- | ---- | ---- | ---- | ---- | 113 | 113 | 113½ | 113½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Ch R I & Pac Ry—1917----6 | 116⅜ | 116½ | 116⅞ | 116⅝ | 114 | 116⅝ | ---- | ---- | 115½ | 115½ | 117½ | 117½ | 114 | 114¼ | ---- | ---- | ---- | ---- | 114 | 114 | ---- | ---- | ---- | ---- |
| Registered----6 | ---- | ---- | ---- | ---- | 116½ | 116½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| General, 1988, gold----4 | 99¾ | 100½ | 100 | 100⅜ | 98¾ | 100 | 99 | 101½ | 99⅝ | 100½ | 99½ | 100½ | 97⅞ | 99 | 91 | 97⅞ | 95 | 96¼ | 92¾ | 96½ | 88 | 93 | 92½ | 97 |
| Registered ----4 | ---- | ---- | 99½ | 99¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 92 | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st and refunding----1934.4 | 91⅛ | 91¾ | 91 | 91⅝ | 89½ | 91½ | 88⅞ | 90¼ | 87½ | 89½ | 87½ | 88 | 87¾ | 88⅜ | 86½ | 88⅜ | 85½ | 88½ | 80½ | 87 | 89 | 83 | 82 | 83¾ |
| Registered----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87 | 87 | ---- | ---- | ---- | ---- | 82½ | 82½ |
| Coll tr, series M----1915.4 | 90¼ | 90½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Series O, 1917----4 | ---- | ---- | 90¾ | 90¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Series P, 1918----4 | ---- | ---- | ---- | ---- | 90 | 90 | 86 | 86 | 84 | 84 | ---- | ---- | ---- | ---- | 84 | 84 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Railroad, 2002----4 | 75¼ | 77 | 74⅜ | 76¼ | 68 | 74¾ | 69½ | 72½ | 66 | 70¾ | 66½ | 69½ | 69¼ | 70 | 65 | 69⅝ | 64¼ | 69¼ | 59 | 69¼ | 49¾ | 60¾ | 58¾ | 61 |
| Coll tr, gold, 1913----5 | 89 | 91 | 88½ | 91¼ | 82 | 88 | 83 | 88 | 83 | 86¾ | 83¾ | 88 | 87 | 88½ | 82 | 88½ | 81¼ | 83¾ | 72¼ | 83½ | 59 | 72 | 70 | 77¼ |
| Burl C R & N, 1934----5 | 117 | 117 | ---- | ---- | ---- | ---- | ---- | ---- | 113 | 115 | 113½ | 114½ | 115½ | 115½ | 119 | 119 | 108½ | 116 | ---- | ---- | ---- | ---- | 103½ | 103½ |
| Keokuk & Des Moines, 1st--5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 103 | ---- | ---- | ---- | ---- | 101 | 101 | 101 | 101 | ---- | ---- | 95 | 95 |
| Choc Okla & Gulf, 1919---5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103⅛ | 105 | ---- | ---- |
| Chicago St Paul Minn & Omaha-6 | 129¾ | 131 | 131 | 131 | 128 | 130½ | 128½ | 130 | 129¼ | 130½ | 126¼ | 126¼ | 127¾ | 128½ | 128 | 128 | 125 | 128 | 129 | 126⅛ | 118 | 120⅛ | 118¾ | 121 |
| Chicago St Paul & Minn, 1st-6 | ---- | ---- | 131¼ | 131¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 119 | 119 |
| St Paul & Sioux City 1st---6 | 119½ | 119½ | 120⅝ | 120⅝ | ---- | ---- | 116⅜ | 116⅜ | 118½ | 118¼ | 117 | 117 | 117⅜ | 117⅜ | ---- | ---- | ---- | ---- | 110 | 112 | ---- | ---- | 111 | 111 |
| Chicago Terminal Transfer---4 | ---- | ---- | ---- | ---- | ---- | ---- | 97¾ | 97¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Coupon off----4 | 99 | 99½ | 98½ | 99½ | 98½ | 98½ | 97 | 100¼ | 100½ | 100¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & West Ind—Gen---6 | 112½ | 112½ | 113 | 113 | 110⅝ | 111 | 110⅜ | 110⅝ | 110⅝ | 111 | 109¼ | 109¼ | 110 | 110 | ---- | ---- | ---- | ---- | 113¾ | 115 | ---- | ---- | 113¾ | 113¾ |
| Consol, 1952----4 | ---- | ---- | 97⅞ | 98 | ---- | ---- | 97⅝ | 97⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cincin Dayton & Ir—1st----5 | ---- | ---- | ---- | ---- | 105¼ | 105¼ | 104½ | 104½ | 103⅝ | 103⅝ | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cincinnati Ind & W, 1953----4 | 83 | 83 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Clev Cin Chic & St Louis----4 | 101 | 102 | 101 | 101¾ | 96⅛ | 101⅜ | 97¼ | 101 | 101 | 102 | 97 | 99 | 97¾ | 98 | 95 | 97½ | 96 | 96¼ | 93 | 97 | 87½ | 91¼ | 92½ | 94½ |
| Cairo Division, 1st----4 | 93⅜ | 93⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cincin Wabash & M, 1st----4 | 98 | 98 | 98½ | 98½ | 97 | 97 | 97¼ | 97¼ | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | 95 | 95 | ---- | ---- | ---- | ---- | ---- | ---- |
| St Louis Div, 1st, 1990----4 | ---- | ---- | 97½ | 98¾ | ---- | ---- | 97 | 97 | 93 | 95 | 93¼ | 93¼ | 93½ | 94¾ | 93½ | 94 | ---- | ---- | 89 | 92 | 89½ | 89½ | ---- | ---- |
| Registered----4 | 97 | 97 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91 | 91 | ---- | ---- | ---- | ---- |
| C I St L & C, 1936----4 | ---- | ---- | ---- | ---- | 97½ | 99 | ---- | ---- | ---- | ---- | ---- | ---- | 98½ | 98⅝ | ---- | ---- | 98½ | 98⅝ | ---- | ---- | ---- | ---- | 85 | 85 |
| Registered ----4 | 99½ | 99½ | ---- | ---- | ---- | ---- | 98¼ | 98¼ | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | 97 | 97 | 98¼ | 98¼ | ---- | ---- | ---- | ---- |
| Cin San & Clev cons----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 109 | 109 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| C C C & I, consol----7 | 118½ | 118½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 113½ | 113½ | 115⅝ | 115⅝ | 110½ | 110½ | ---- | ---- |
| Gen consol, 1934----6 | 131⅛ | 131½ | 132 | 132 | ---- | ---- | ---- | ---- | ---- | ---- | 129¼ | 129¼ | 127 | 127 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Peoria & Eastern, 1st, cons--4 | 94 | 95 | 94¾ | 95 | 94½ | 95 | 92¼ | 92 | 91½ | 92¼ | 90½ | 92 | 89 | 90¾ | 89 | 91 | ---- | ---- | 88 | 89 | 85 | 85 | 83½ | 84 |
| Incomes, 1990----4 | 70 | 72¾ | 70 | 70½ | 64 | 67⅝ | 62 | 64 | 60 | 63½ | 55 | 55 | 55 | 60 | 53 | 59 | 50 | 55 | 45 | 50 | 37 | 40 | 39 | 45 |
| Clev Lorain & Wheeling, 1933-5 | 113¾ | 113⅝ | 113⅝ | 113⅝ | 113½ | 115½ | 119 | 119 | ---- | ---- | 103¾ | 103¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Col Midland 1st, 1947----4 | 72½ | 74¼ | 71⅜ | 72½ | 67 | 71 | 68 | 70½ | 67 | 69 | 68 | 69¼ | 66¾ | 67½ | 62 | 65 | 63 | 65 | 59 | 65 | 55 | 58 | 57 | 59 |
| Col & Sou—1st, gold, 1929----4 | 92¼ | 94⅛ | 90⅝ | 93⅜ | 89¼ | 91 | 89½ | 91⅜ | 89¼ | 90¾ | 88⅝ | 89½ | 89 | 89⅝ | 84 | 87⅜ | 83⅜ | 84½ | 82½ | 87½ | 75 | 81 | 78½ | 82½ |
| Ref and ext, 1935----4½ | ---- | ---- | 95 | 95 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 76½ | 77 |
| Delaw & Hudson, con, 1916---4 | 104¾ | 103¼ | 102⅝ | 105⅞ | 95⅛ | 103⅝ | 99 | 103¼ | 95 | 103¼ | 94½ | 97 | 95¾ | 97 | 90½ | 96⅝ | 92¼ | 96¾ | 89 | 96¾ | 88 | 94½ | 91 | 97 |
| Albany & Susq, conv------3½ | 106 | 110 | 105 | 107 | 95 | 104 | 98¾ | 100 | 92 | 96¾ | 92½ | 94⅛ | 92¾ | 94 | 87½ | 93¼ | 89¾ | 92⅝ | 84 | 91 | 84⅜ | 87½ | 89½ | 92 |
| Del Lack & Western, 1907----7 | 104 | 104 | 104½ | 104½ | 101⅛ | 101⅛ | 101¾ | 101¾ | 101⅞ | 102¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Morris & Essex, 1st----7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 117½ | 117½ | 117½ | 117½ | 117½ | 117½ | 117½ | 117½ | ---- | ---- | 115 | 118 | 109 | 109 | ---- | ---- |
| Consol, guar----7 | ---- | ---- | ---- | ---- | ---- | ---- | 121⅝ | 121⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 117½ | 117½ | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y L & W, 1st----6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 122 | 122¼ | 122 | 122 | ---- | ---- | 119½ | 119½ | 115 | 119½ | 115 | 115⅝ | 118 | 118 |
| Construction, 1923----5 | 111⅜ | 111⅜ | 110¾ | 110¾ | ---- | ---- | 109 | 109 | 109½ | 109½ | 111½ | 111½ | 109½ | 109½ | 107¼ | 107¼ | 107 | 107¾ | 108 | 108 | 102 | 102 | ---- | ---- |
| Terminal and impt----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- | 90 | 90 | 86 | 89 | ---- | ---- |
| **Denver & Rio Grande—** | | | | | | | | | | | | | | | | | | | | | | | | |
| Consol, 1936----4 | 96½ | 97¾ | 94 | 96¼ | 93¾ | 96 | 94 | 95 | 94⅜ | 95½ | 93⅜ | 95 | 92 | 93½ | 93⅝ | 94 | 92½ | 93⅜ | 93¼ | 95 | 88 | 91½ | 91 | 91 |
| 1st, consol, 1936----4½ | 102⅛ | 102⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Improvement, 1928----5 | 104¾ | 104¾ | 105½ | 105½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- |
| Rio Grande Junc 1st----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98¼ | 98¼ |
| Rio Grande Western, 1st----4 | 93⅝ | 94⅜ | 93¾ | 95 | 92 | 94 | 91½ | 92½ | 92¼ | 92½ | 92⅜ | 93 | 90½ | 91 | 88⅞ | 90½ | 89⅞ | 91 | 90 | 91 | 81 | 88 | 83 | 85⅛ |
| Mortgage and coll tr, A---4 | ---- | ---- | 87¾ | 87¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

## 1907—Continued.

| BONDS. | | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Detroit & Mackinac—1st lien | 4 | | | | | 92 | 92 | | | | | | | | | | | | | | | | | | |
| Gold | 4 | 92 | 92 | | | 92½ | 92½ | 89 | 89 | | | | | | | | | | | | | | | | |
| Duluth & I R—1st | 5 | 111½ | 111½ | | | | | 111 | 111 | | | | | 107 | 107 | 107 | 107 | | | | | | | | |
| Duluth So Sh & Atl—1937 | 5 | 110⅞ | 112 | | | | | | | | | | | 110 | 110 | | | | | | | | | | |
| Elgin Joliet & East, 1st, gold | 5 | | | | | | | | | | | 110¾ | 110¾ | | | | | | | | | | | | |
| Erie—1st ext, 1947 | 4 | | | | | | | | | | | | | | | | | | | | | 92 | 92 | 95 | 95 |
| 2d ext, 1919 | 5 | | | | | | | 109 | 109 | | | 107½ | 107½ | | | | | | | | | | | 99 | 101 |
| 3d ext, 1923 | 4½ | | | | | | | | | 103⅛ | 103⅛ | | | | | | | | | | | | | 94½ | 96½ |
| 4th ext, 1920 | 5 | | | | | | | | | | | | | 108 | 108 | | | | | | | | | | |
| 5th ext, 1928 | 4 | | | 100⅞ | 100⅞ | | | | | | | 100 | 100 | | | | | | | | | | | 91 | 95 |
| 1st consol, gold | 7 | 129½ | 129½ | | | 125 | 127 | 126¼ | 127 | 127¾ | 127¾ | 127⅛ | 127⅛ | 127 | 128¼ | 128 | 128¼ | | | 125 | 125 | 118 | 120½ | 120 | 120 |
| 1st consol, prior lien, gold | 4 | 97 | 99½ | 97¼ | 98 | 96⅛ | 97¼ | 95 | 97¼ | 93⅛ | 97 | 93½ | 94½ | 91 | 93½ | 93¼ | 95 | 94 | 95⅛ | 88 | 95 | 84½ | 88½ | 84½ | 87½ |
| Registered | 4 | | | | | | | | | | | | | | | | | | | | | | | 80½ | 85 |
| 1st consol, gen lien, 1996 | 4 | 85½ | 88 | 86 | 87 | 80 | 84 | 81 | 83¼ | 80¼ | 83 | 80½ | 82 | 79¾ | 81 | 79 | 80 | 79⅛ | 80¾ | 68 | 79⅛ | 68 | 71 | 73 | 79¾ |
| Registered | 4 | | | 85½ | 85½ | | | | | | | | | | | | | | | | | | | | |
| Penn coll tr, 1951 | 4 | 93⅛ | 91½ | 89½ | 90¼ | 84 | 90¼ | 85 | 86½ | 86 | 87 | 80 | 86½ | 83 | 84 | 80 | 83 | 80 | 83 | 76 | 79 | 74¼ | 75 | 71 | 72 |
| 50-year, conv, 1953 | 4 | 96½ | 100¾ | 94 | 96⅜ | 76 | 95 | 76¼ | 83 | 76½ | 81 | 76½ | 77½ | 78 | 81½ | 72 | 76½ | 72¼ | 76 | 65 | 72 | 46½ | 60½ | 55 | 62 |
| Series B, 1953 | 4 | | | 85 | 87 | 80¾ | 84 | 73 | 75½ | 72 | 73 | 70 | 72 | 69⅜ | 72 | 68 | 68 | | | 62 | 66 | 49 | 58 | 51 | 56 |
| Buffalo N Y & E, 1st | 7 | | | | | | | 120½ | 120½ | | | 116½ | 116⅜ | 117⅛ | 117½ | | | | | | | | | | |
| Chicago & Erie, 1st, gold | 5 | 117⅜ | 118¼ | 116½ | 118⅜ | 113½ | 119 | 116 | 117½ | 115 | 115½ | | | 114¼ | 115 | 113¼ | 113¼ | 110½ | 113 | 112 | 112½ | 107½ | 109 | 108 | 110 |
| Jefferson RR, 1st | 5 | | | | | 101 | 101 | 100¼ | 100¼ | 100½ | 100⅝ | | | | | 101 | 101 | | | | | | | | |
| Long Dock, cons, 1935 | 6 | | | | | 130 | 130 | | | 126 | 126 | | | | | | | | | 123 | 123 | | | | |
| N Y & Greenwood Lake | 5 | | | | | | | | | | | | | | | | | | | | | | | 96 | 98 |
| N Y Susq & West, ref | 5 | | | | | 108 | 108 | | | 110½ | 110½ | | | 108½ | 108½ | | | | | | | | | 103 | 106 |
| Gen, gold, 1940 | 5 | 103 | 103 | 100½ | 100½ | | | | | | | | | | | 100 | 100 | | | 94½ | 96 | | | | |
| Terminal, 1st, 1949 | 5 | | | | | | | 110½ | 110½ | 110⅜ | 110½ | | | | | | | | | | | | | | |
| Midland of New Jersey, 1st | 6 | | | | | | | | | | | 103⅞ | 103⅞ | 104½ | 104½ | 104⅝ | 104⅝ | 103¼ | 103¼ | 100½ | 100½ | 100 | 100 | 100 | 101½ |
| Wilk & East, 1st, 1942 | 5 | | | | | | | 105½ | 105½ | | | | | | | | | | | | | | | | |
| Evansv & Terre Haute, cons | 6 | | | | | | | | | | | 116 | 116 | | | | | | | | | | | | |
| 1st gen, 1942 | 5 | | | 106⅝ | 106⅝ | | | 104½ | 104½ | | | | | 103½ | 103½ | | | | | 100 | 100 | | | 90 | 96 |
| Ft W & D C—1st | 6 | 109½ | 111 | 110 | 110½ | 108 | 110½ | 108⅛ | 112 | 111 | 111¾ | 106½ | 107½ | 107 | 108 | 105 | 107½ | 105 | 107 | 100 | 106 | 100 | 101⅜ | 98½ | 103 |
| Ft W & Rio Grande—1st | 4 | | | 85 | 87 | 84¾ | 85⅜ | 84 | 84⅞ | | | 84⅞ | 84⅞ | 82½ | 82½ | 82 | 82½ | 81½ | 82½ | 78 | 80¾ | 73 | 73 | | |
| Galv H & H of 1982 | 5 | 103 | 103 | | | 100 | 100 | | | | | | | | | | | | | 92½ | 92½ | 92½ | 92½ | 90 | 91 |
| Great Nor—C B & Q col tr | 4 | 94⅞ | 98⅞ | 94¾ | 95½ | 89¼ | 94¾ | 92 | 97 | 91⅞ | 96¼ | 91¾ | 94⅞ | 91½ | 93¾ | 89½ | 93⅜ | 91 | 93⅜ | 83½ | 93½ | 82¾ | 87½ | 88 | 95 |
| Registered | 4 | 94¾ | 96½ | 94½ | 95½ | 88⅝ | 94¼ | 91 | 95¼ | 94⅜ | 94½ | 92½ | 92½ | | | 89¾ | 92¾ | 92¼ | 92¼ | 84 | 92½ | 84¼ | 84¼ | 88 | 92 |
| Gulf & Ship Island 1st ref | 5 | | | 102½ | 102½ | | | 99 | 99 | 100 | 100 | 98 | 99 | 98 | 98 | 101 | 101 | 98 | 99⅞ | 98 | 98 | 93 | 98 | | |
| Hocking Valley—1st, cons | 4½ | 104 | 104½ | 104½ | 104⅞ | 103⅝ | 105¼ | 104½ | 105½ | 104 | 105 | 102½ | 103½ | 100¾ | 101½ | 102 | 102¾ | 99 | 99⅜ | 97½ | 99¾ | 94 | 97 | 95 | 99 |
| Registered | 4½ | | | | | | | | | | | | | | | | | | | 99 | 99 | | | | |
| Colum & Toledo 1st, ext | 4 | | | | | | | 99 | 99 | | | | | | | | | | | | | | | 95 | 95 |
| Illinois Central— | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, gold, 1951 | 4 | | | | | | | | | | | | | 104 | 104 | | | | | | | | | 97 | 100½ |
| Registered | 4 | | | | | | | 107⅜ | 107⅜ | | | | | | | | | | | | | | | | |
| 1st, gold, 1951 | 3½ | | | 100½ | 100⅞ | | | 100 | 100 | | | 100 | 100 | | | | | 91¼ | 91¼ | | | | | | |
| Extended 1st gold, 1951 | 3½ | | | | | | | | | | | | | | | | | | | | | 89 | 89 | | |
| Gold, 1952 | 4 | | | 102½ | 102¾ | 102 | 102 | 101 | 101 | | | 98 | 98⅜ | 100 | 100 | | | | | 97 | 97½ | | | 97 | 98 |
| Registered | 4 | | | | | | | | | 98 | 98 | | | | | | | | | | | | | | |
| Gold, 1953 | 4 | 101½ | 103½ | 100¼ | 102 | 100¾ | 102¼ | | | 98½ | 98⅝ | 98½ | 98½ | | | 98 | 99 | 98 | 98⅛ | 98 | 99 | 96 | 97 | 96 | 97¼ |
| Registered | 4 | | | | | | | | | 97 | 97 | | | | | | | | | | | | | | |
| Cairo Bridge, 1950 | 4 | 102¾ | 102¾ | | | | | | | | | | | | | | | | | | | | | | |
| Louisville Div, gold | 3½ | 89¾ | 91 | 89¾ | 89¾ | | | | | 89 | 89 | | | | | | | | | | | | | | |
| St Louis Division, 1951 | 3 | 78¾ | 78¾ | 78¾ | 78¾ | | | | | | | | | | | | | | | | | | | | |
| Gold, 1951 | 3½ | | | | | 89 | 89 | | | | | | | | | | | | | 82½ | 82½ | | | | |
| Western lines, 1st | 4 | 102 | 102 | | | | | 100½ | 100⅝ | | | | | | | 97¾ | 97¾ | | | | | | | | |
| Carb & Shaw, 1st | 4 | | | | | 97 | 97 | | | | | | | | | | | | | | | | | | |
| C St L & N O, 1951 | 5 | | | | | | | 118¼ | 118¼ | | | | | | | | | | | | | | | 103 | 103 |
| Gold, 1951 | 3½ | | | 88¼ | 88¼ | | | | | | | | | | | | | | | | | | | | |
| Memphis Division, 1st | 4 | | | | | 100½ | 100½ | | | 100½ | 100½ | | | | | | | 98½ | 98½ | 98½ | 98½ | | | 97 | 97 |
| St Louis South, 1st gu | 4 | | | | | 97 | 97 | | | | | | | | | | | | | | | | | | |
| Ind Dec & West—1st | 5 | 105 | 105 | 104½ | 104½ | | | | | | | | | | | | | | | 98¼ | 98¼ | | | | |
| Ind Ill & Iowa—1st, 1950 | 4 | | | 100 | 100 | | | | | 93½ | 93½ | | | | | | | | | | | | | | |
| Internat & Gt Nor—1st, 1919 | 6 | 115 | 115½ | 115 | 115 | 114½ | 115 | 113½ | 114 | 111 | 113 | 112 | 112 | | | 114 | 114 | | | | | 101 | 105 | 102¼ | 105 |
| 2d, 1909 | 5 | 99 | 99⅝ | 99 | 99½ | 95 | 95 | 95 | 98 | 96½ | 97¾ | 95½ | 96½ | 97 | 98 | 97½ | 98 | 95 | 96 | 94 | 95 | 90 | 92 | 90½ | 92½ |
| 3d, 1921 | 4 | 77 | 79 | | | | | 71 | 73 | 65 | 65 | | | 65 | 65 | | | | | 60 | 60 | | | | |
| Iowa Central—1st, gold | 5 | 109½ | 110 | 109 | 111 | | | | | | | 102½ | 102½ | 101 | 101 | 101 | 102 | 101⅜ | 102⅛ | 101½ | 102⅝ | 109 | 111½ | 100 | 100 |
| Refunding, 1951 | 4 | | | 85 | 85 | | | | | | | 82 | 82 | | | | | 73 | 75 | 73⅝ | 73⅞ | | | | |
| Kan City So—1st, 1950 | 3 | 70½ | 72 | 71½ | 72⅛ | 69 | 71½ | 67½ | 73 | 69 | 71 | 69½ | 70⅛ | 69¾ | 70⅞ | 67½ | 70⅛ | 69 | 70 | 67 | 70 | 65 | 66½ | 68 | 70 |
| Lake Erie & Western—1st | 5 | 112½ | 113½ | 113½ | 113¾ | 113 | 114 | | | 112⅝ | 113 | 112½ | 112½ | 111 | 111½ | 112 | 112⅛ | | | | | 110 | 110 | 109 | 109 |
| 2d | 5 | 107⅞ | 107⅞ | 107⅞ | 107⅞ | | | 106½ | 106½ | 106¾ | 107⅞ | 106½ | 107 | | | | | | | | | | | | |
| Northern Ohio, 1st | 5 | | | | | | | 110 | 110⅛ | | | | | | | | | | | | | | | | |
| Lake S & M S—1st, guar | 4 | 107½ | 107½ | 107½ | 107½ | 107½ | 107¾ | 106¾ | 106¾ | 107 | 107⅜ | 107 | 107¾ | 104¾ | 105⅞ | 105⅞ | 106 | 105½ | 106 | 106 | 106½ | 102 | 103½ | 101½ | 101½ |
| Registered | 4 | | | | | | | | | 106 | 106 | | | | | | | | | | | | | | |
| Lehigh Valley (Pa), 2003 | 4 | | | | | | | | | | | | | | | | | | | | | 87 | 87 | 85 | 90 |
| Lehigh Valley Ter—1st, guar | 5 | | | | | | | | | 113⅛ | 113¼ | | | 112½ | 112½ | | | | | | | 106 | 106 | | |
| Lehigh Valley Coal—1st, guar | 5 | | | | | | | | | 112½ | 112½ | | | | | | | 106½ | 106½ | 100 | 100 | | | | |
| Lehigh & N Y—1st, guar | 4 | 96¾ | 96¾ | | | | | | | 95⅝ | 95⅝ | 95⅜ | 95⅜ | | | | | | | | | | | | |
| Long Island—1st, 1931 | 5 | | | 111 | 114⅛ | 113 | 113⅛ | 112 | 112 | | | 112½ | 112½ | 110⅜ | 110⅜ | 110⅜ | 110⅜ | 110 | 110 | 109⅜ | 109⅜ | | | 110 | 110 |
| General mortgage, 1938 | 4 | 98⅛ | 99 | 98 | 98½ | 95½ | 95½ | 96 | 96 | 96 | 96 | 92 | 92 | 93½ | 95 | | | 89 | 89 | 89 | 89 | | | 82 | 85 |
| Unified, 1949 | 4 | 94 | 95 | 95 | 95½ | 95 | 95 | 94⅞ | 95½ | | | | | | | | | 84 | 84 | | | | | | |
| Guar ref, gold, 1949 | 4 | 98 | 98½ | 99¼ | 99½ | 96 | 96½ | 96 | 98 | 96⅛ | 97 | 94½ | 95½ | 94½ | 96 | 94 | 94½ | 92 | 94 | 92 | 92½ | | | 86 | 92 |
| Brooklyn & Mon, 1st | 5 | 102½ | 102½ | | | 100 | 100 | | | | | | | | | | | 99¾ | 99¾ | | | | | | |
| N Y & R B, 1st | 5 | 104¼ | 104½ | | | | | 105 | 105 | | | | | | | | | | | | | | | | |
| Louisiana & Arkansas—1st | 5 | | | 103½ | 103½ | | | | | | | | | | | 100 | 100 | 102 | 102 | | | | | | |
| Louisville & Nashville—Gen | 6 | 115 | 115½ | | | 115¼ | 115¼ | | | 117 | 117 | 114⅛ | 115 | | | | | 115 | 115 | | | 112 | 114 | 112 | 114 |
| Gold, 1937 | 5 | | | 117¾ | 117⅜ | 108 | 108½ | | | | | | | | | | | 111¼ | 111¼ | 110 | 111¼ | | | | |
| Unified, gold, 1940 | 4 | 100 | 101 | 100 | 100½ | 97½ | 100 | 97 | 101⅞ | 100 | 101½ | 98½ | 100½ | 96⅛ | 98½ | 96⅛ | 97⅞ | 95 | 96⅜ | 92 | 97 | 92 | 94 | 95 | 97½ |
| Coll trust, gold, 1931 | 5 | | | 109 | 109 | 109 | 109 | | | 106½ | 106½ | 105½ | 105½ | 106¼ | 106¼ | 106 | 106 | | | 105 | 105½ | | | 104¼ | 105 |
| Coll tr, 5-20s, 1923 | 4 | 97 | 97⅜ | 97⅞ | 98 | 95 | 97¾ | 95⅜ | 96 | 95 | 96 | 92¾ | 92¾ | 92¾ | 95 | 94 | 95 | 93¾ | 94¼ | 90¾ | 91½ | 89 | 89 | 89⅝ | 89 |
| E H & N, 1st, 1919 | 6 | | | 112 | 112 | | | 112 | 112 | 113½ | 113½ | | | | | | | | | | | 111 | 111 | | |
| N O & Mobile, 1st | 6 | | | | | 121 | 121 | | | 125⅞ | 125⅞ | | | | | | | | | | | | | | |
| St Louis Division, 1st | 6 | 120 | 120 | | | | | | | 117 | 117 | | | | | | | | | | | | | | |
| 2d gold, 1980 | 3 | | | 72½ | 72½ | | | | | | | | | | | 62½ | 62½ | | | | | | | | |
| Pensacola & Atlantic, 1st | 6 | 112 | 112 | | | | | | | | | | | | | | | | | | | | | | |
| Ken Cent, 1927 | 4 | 97¼ | 97⅜ | 97 | 97 | 96 | 96 | 95½ | 97 | 96½ | 97½ | 95 | 95 | | | | | 93 | 93 | | | | | | |
| L & N—South, joint | 4 | 91 | 92 | 91½ | 91¾ | 87 | 91 | 86¾ | 87½ | | | | | | | | | | | 87½ | 88 | | | | |
| N F & S 1st, guar, 1937 | 5 | | | 113½ | 113½ | | | | | | | | | | | | | | | | | | | | |
| So & No Alabama, 1936 | 5 | | | | | | | 109⅛ | 109⅛ | 111 | 111 | | | | | | | | | | | | | | |
| Manhattan—1990 | 4 | 99½ | 100⅝ | 100 | 100½ | 99⅛ | 99⅞ | 97½ | 99½ | 98 | 100 | 97 | 98 | 95½ | 97½ | 97½ | 97½ | | | 92 | 95¾ | 88 | 90¼ | 89 | 91¼ |
| Metropolitan Elevated, 1st | 6 | 100¼ | 101⅞ | 102 | 102½ | 102⅜ | 102½ | 102⅛ | 103⅛ | 103 | 104 | 103¼ | 103½ | 100⅝ | 100⅞ | 100¾ | 101¼ | 100⅜ | 101 | 99 | 101¼ | 98½ | 100⅜ | 100⅝ | 101½ |
| Mexican Central—Consol | 4 | 84 | 86 | 83¼ | 85½ | 81 | 84⅛ | 81 | 83 | 77 | 81½ | 77⅞ | 82 | 80 | 83¾ | 77½ | 81 | 76 | 78¾ | 73 | 78⅜ | 71 | 74½ | 74 | 79⅜ |
| 1st consol income | 3 | 23 | 27¾ | 23½ | 25½ | 20⅛ | 24 | 22¼ | 25¼ | 19½ | 22¼ | 20 | 21 | 21 | 22½ | 15 | 20 | 16 | 19 | 11 | 16½ | 11½ | 13½ | 13½ | 15½ |
| 2d consol income | 3 | 17½ | 21 | 17 | 19 | 14½ | 18 | 17 | 18¼ | | | 14 | 15 | 15½ | 15½ | 10 | 15½ | 10 | 15 | 8 | 13 | 7 | 10 | 8¼ | 12 |
| Minneapolis & St Louis— | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, gold, 1927 | 7 | | | | | 130 | 130 | | | | | | | | | | | | | | | | | | |
| Iowa extension, 1st | 7 | | | | | | | 105 | 105 | | | | | | | | | | | | | | | | |
| Pacific Extension, 1st | 6 | 118 | 118½ | | | | | | | | | | | | | | | | | | | | | | |
| 1st con, 1934, gold | 5 | 109 | 110 | 110 | 110½ | 109½ | 109½ | 105 | 107½ | 108 | 108 | | | | | 103 | 103 | | | | | | | 98 | 98 |
| 1st and refunding, 1949 | 4 | 93¼ | 94 | 92 | 93⅜ | | | | | | | | | 87 | 87 | 86 | 87 | | | | | 75 | 75 | 75 | 89 |
| M St P & S S M, 1938 | 4 | | | | | 99 | 99 | 96 | 97 | | | 98 | 98 | | | | | | | | | 95 | 95 | | |
| M S S M & Atl, 1926 | 4 | | | | | | | | | | | 102 | 102⅛ | | | | | | | | | | | | |
| Missouri Kansas & Texas— | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, gold, 1990 | 4 | 97⅜ | 98⅜ | 97¾ | 98½ | 95 | 98 | 95¼ | 98¾ | 96 | 98¾ | 94⅝ | 95½ | 94½ | 96½ | 94 | 96 | 95 | 96 | 89½ | 96½ | 93½ | 95½ | 92½ | 95 |
| 2d income, 1990 | 4 | 87 | 88 | 83⅞ | 85⅓ | 80 | 85 | 81¼ | 84½ | 83 | 84½ | 83¼ | 84⅓ | 84⅝ | 87¼ | 81 | 84¼ | 80½ | 83 | 75 | 83 | 75 | 78½ | 79½ | 81½ |
| 1st extension, gold, 1944 | 5 | 103 | 104 | 103½ | 104 | 103 | 104 | 103⅜ | 105 | 102 | 102¼ | 101½ | 103 | 100½ | 102½ | 101 | 101 | 101 | 102½ | 101 | 102 | 93 | 97 | 95 | 97 |
| 1st and refunding, 2004 | 4 | 85½ | 86 | 86 | 86 | 81 | 83½ | | | | | | | 83 | 83 | 83 | 83 | 79 | 79½ | 79 | 79½ | 77¼ | 77¼ | | |
| General sinking fund, 1936 | 4½ | 86⅛ | 88⅛ | 87 | 87½ | 83 | 87 | 83½ | 86½ | 86¼ | 87 | 85 | 87 | 84 | 85 | 82 | 85 | 84 | 84⅞ | 81¼ | 84⅞ | 70½ | 77 | 74⅞ | 80 |
| St Louis Division, 1st | 4 | 87 | 87 | | | 82 | 82 | 85 | 85 | 84 | 84 | | | | | | | | | 82 | 82 | | | | |
| Dallas & Waco, 1st | 5 | 104½ | 104½ | | | | | | | | | | | | | | | | | | | | | | |
| K C & P, 1st, 1990 | 4 | | | 95½ | 95½ | | | 95½ | 95½ | | | | | | | | | | | | | | | | |
| Mo Kan & Okla, 1st | 5 | 106½ | 107 | 106¾ | 107¼ | | | | | 104¼ | 105 | | | 105½ | 105½ | 102 | 102 | | | 98 | 98½ | 90½ | 91 | 95 | 95¾ |
| M K & T of T, 1st | 5 | 106 | 106½ | 106 | 106¼ | 102 | 104 | 103 | 103⅞ | 104 | 104½ | 103 | 104¼ | 103 | 103⅝ | 103½ | 103½ | | | 96 | 101 | 95 | 98 | 95 | 97 |
| Sher Sh & S, 1st, guar | 5 | | | | | 104 | 104 | | | | | | | 104¾ | 104¾ | 105 | 105 | | | | | | | | |
| Texas & Oklahoma, 1st | 5 | 106 | 107 | | | | | 104 | 104 | 103½ | 103½ | | | | | | | | | 100⅛ | 100⅛ | | | | |
| Mo Kan & E 1st | 5 | 110⅛ | 110⅛ | 111 | 111⅛ | 110¼ | 112 | 108½ | 108½ | 106½ | 108 | | | | | | | | | 98 | 102 | 98 | 98¼ | 98 | 101 |
| Missouri Pacific— | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st consolidated | 6 | 119 | 119⅜ | 119⅝ | 119⅞ | 118 | 120 | 118¾ | 120 | 115⅝ | 116½ | 115⅜ | 115½ | | | 116 | 116 | 116¼ | 116¼ | | | | | 103 | 103 |
| Trust, gold, 1917 | 5 | 104½ | 105 | 104¼ | 105 | 101 | 101¾ | 100⅛ | 102 | 101¾ | 102¼ | 100⅞ | 101½ | 101¼ | 101½ | 100 | 101¾ | 97½ | 100 | 93½ | 99 | 89½ | 91 | 90½ | 92½ |
| Registered | 5 | | | 104½ | 104½ | | | | | | | | | | | | | | | | | | | | |

## 1907 Continued

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Missouri Pacific—(*Concluded*). | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, collateral, gold, 1920 5 | 104½ | 105 | 101 | 103½ | 101 | 102 | 101 | 102¼ | 102 | 102¼ | 101 | 102½ | 101⅞ | 103⅛ | 98¼ | 99 | 97⅜ | 99 | 99 | 99⅛ | 98½ | 99 | 99 | 92⅜ |
| 40-yr, 1945, gold 4 | 89½ | 89½ | 89¼ | 99 | 86 | 86½ | 88½ | 89½ | ---- | ---- | ---- | ---- | 86 | 86 | 86 | 86 | --- | --- | --- | --- | --- | --- | --- | --- |
| 3d, 7s, extended to 1938 4 | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | 97½ | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central Branch Ry, 1st 4 | 94½ | 96¾ | 94¼ | 94¼ | 93 | 93 | --- | ---- | 92 | 92 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central Branch, Un Pac, 1st 4 | --- | --- | --- | --- | --- | --- | 92 | 92½ | --- | --- | --- | --- | --- | --- | --- | --- | 90 | 90 | --- | --- | --- | --- | 74 | 74 |
| Pac of Mo, 1st, ext 4 | 101⅜ | 101⅜ | --- | --- | --- | --- | 101 | 101 | 100⅞ | 101⅜ | 101⅜ | 101⅜ | 101 | 101½ | 98 | 98 | --- | --- | --- | --- | --- | --- | 100 | 100 |
| 2d, 1938, ext 5 | 117½ | 117¼ | 116 | 117 | 116⅛ | 116½ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 112 | 112 |
| St L & Ir Mtn gen & 1, gold 5 | 113⅜ | 114 | 113 | 113¾ | 109½ | 113 | 110 | 110½ | 109⅞ | 111 | 119 | 119½ | 109⅞ | 110½ | 108 | 109⅜ | 108½ | 109 | 104 | 107½ | 100 | 103 | 103⅛ | 106½ |
| Stamped 5 | --- | --- | --- | --- | 109½ | 109½ | --- | --- | --- | --- | 109½ | 109½ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Unifying & refund, 1929 4 | 85 | 85⅛ | 85 | 87½ | 80 | 85 | 89½ | 85½ | 84½ | 85½ | 81 | 85 | 83 | 84¾ | 83 | 84⅜ | 83 | 84½ | 80 | 85 | 70 | 70 | 71 | 77 |
| Riv & Gulf Div, 1st 4 | 91¼ | 92¾ | 90 | 91⅜ | 85 | 91 | 88 | 92½ | 90 | 90 | --- | --- | 86 | 86 | 85 | 85 | 87⅛ | 88 | 87½ | 88½ | 85½ | 87½ | 80 | 81 |
| Mobile & Ohio—New, 1927 6 | 121¼ | 123 | 123⅞ | 124 | 122¾ | 123⅛ | 123¾ | 122¾ | 123¼ | 123¼ | ---- | ---- | ---- | ---- | ---- | ---- | 117 | 117 | 117½ | 117½ | ---- | ---- | ---- | ---- |
| 1st, extension, 1927 6 | ---- | --- | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | --- | --- | --- | --- | --- | --- | 103 | 103 | ---- | --- |
| Gen mort, 1938 4 | 93½ | 94 | ---- | --- | --- | --- | 89 | 91½ | 88½ | 88½ | ---- | --- | ---- | --- | 83 | 83 | ---- | --- | --- | --- | --- | --- | --- | --- |
| Montgomery Division, 1st 5 | ---- | --- | --- | --- | 103¾ | 103¾ | --- | --- | 103½ | 103½ | --- | --- | --- | --- | --- | --- | --- | --- | 102½ | 102½ | --- | --- | --- | --- |
| Nashv Chatt & St Louis—1st 7 | 116½ | 116½ | --- | --- | 116⅝ | 117⅜ | 116 | 116½ | 116⅝ | 117 | 117⅞ | 118⅜ | 114⅞ | 115⅜ | 114½ | 116⅛ | 112½ | 112½ | 112½ | 112½ | 108 | 109 | --- | --- |
| Cons, gold, 1923 5 | 113¼ | 116 | 113⅜ | 113⅞ | 113¾ | 113⅜ | --- | --- | 111½ | 111⅜ | 112½ | 112½ | 112¼ | 112¼ | 112½ | 112½ | 111 | 111 | 108½ | 108½ | 102 | 104 | 101¼ | 103 |
| Jasper Branch, 1st 6 | ---- | ---- | ---- | ---- | --- | --- | --- | --- | 116½ | 116½ | ---- | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| National of Mexico— | | | | | | | | | | | | | | | | | | | | | | | | |
| Prior lien, 1926 4½ | 102¼ | 102¼ | ---- | ---- | ---- | ---- | --- | --- | -- | -- | 101 | 101 | 98⅛ | 98⅜ | ---- | ---- | --- | --- | --- | --- | 95½ | 95½ | ---- | ---- |
| 1st, consol, 1951 4 | 84¼ | 87½ | 86 | 87 | 85½ | 86¼ | 82 | 82 | --- | --- | 82¼ | 83 | 81½ | 82½ | 79½ | 82 | 78½ | 78½ | 80 | 80 | 75 | 75 | 75 | 77¾ |
| N Y Cent & Hudson River— | | | | | | | | | | | | | | | | | | | | | | | | |
| Gold, 1997 3½ | 92¼ | 93⅛ | 92⅞ | 93⅝ | 93 | 93 | 90⅜ | 94½ | 92½ | 94⅛ | 91¼ | 92½ | 89⅜ | 90⅝ | 88 | 90⅜ | 88 | 89⅛ | 85 | 89 | 85 | 88¼ | 88½ | 91 |
| Registered 3½ | 92½ | 92½ | ---- | --- | ---- | --- | 92½ | 94¼ | 93 | 93 | ---- | ---- | 89½ | 90 | 89⅛ | 89⅛ | 88 | 88 | 88 | 88 | 84½ | 84½ | 85¾ | 85¾ |
| Debenture, gold, 1934 4 | 98½ | 99 | 97⅞ | 98⅝ | 94 | 97 | 94¾ | 98 | 93 | 95¼ | 93 | 94⅛ | 94 | 95 | 93½ | 94 | 93¼ | 94½ | 90⅜ | 93⅝ | 86 | 88½ | 87¾ | 91 |
| Lake Shore, collateral 3½ | 86½ | 88½ | 84 | 85⅛ | 83 | 84 | 83 | 85½ | 82⅞ | 85 | 82¼ | 83 | 83 | 84 | 79⅛ | 84 | 79½ | 80 | 77½ | 79½ | 73 | 78½ | 74¼ | 76¼ |
| Registered 3½ | 84¼ | 87 | 83 | 84 | 81¾ | 84 | 83¼ | 83¾ | ---- | ---- | ---- | ---- | 83 | 83 | 78 | 78½ | 79 | 79 | 74½ | 77 | 72½ | 75 | 74 | 75 |
| Michigan Cent'l, collateral 3½ | 86¼ | 87¼ | 83 | 85 | ---- | --- | 84 | 84½ | 84½ | 84½ | 83 | 83 | 83¼ | 84 | 83 | 83 | 80 | 80 | 75 | 80 | 72 | 72 | 73½ | 75 |
| Registered 3½ | 84¾ | 84¾ | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 71 | 71 | ---- | ---- |
| Beech Creek, 1st, guar 4 | 102 | 102 | 102 | 102¼ | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mohawk & Mal, 1st 4 | ---- | ---- | ---- | ---- | 97½ | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & Northern, 1st 5 | ---- | ---- | ---- | ---- | ---- | --- | 110½ | 111 | 110½ | 110½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| West Shore, guaranteed 4 | 103 | 105 | 103¾ | 105 | 102 | 103 | 103¾ | 104 | 103 | 104½ | 103¾ | 105 | 100⅛ | 103 | 99½ | 101¾ | 100¼ | 101 | 98½ | 101½ | 94 | 99 | 97½ | 100¼ |
| Registered 4 | 102 | 105¼ | 102 | 103 | 100½ | 102 | 100⅝ | 102⅜ | 102½ | 103⅛ | 102½ | 102⅞ | 100¾ | 101½ | 98½ | 101 | 98¾ | 99¾ | 97 | 100 | 92½ | 96 | 95 | 98½ |
| L S & M S, gold, 1907 3½ | 93½ | 94½ | 93½ | 94 | 91¾ | 94⅜ | 92 | 96¾ | 95½ | 94¾ | 91 | 92 | 92 | 92⅜ | 92¾ | 93 | 94 | 95 | 85 | 95 | 84⅜ | 86½ | 87 | 91 |
| Registered 3½ | 94 | 94 | ---- | --- | 92⅞ | 92⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91 | 91 | 83 | 88 | ---- | ---- |
| Debenture, 1928 4 | 98 | 99½ | 96¼ | 98⅛ | 92 | 94¼ | 93½ | 97½ | 91⅞ | 94½ | 92¼ | 93½ | 92 | 93⅜ | 91½ | 94½ | 89 | 90 | 86 | 90 | 83 | 86 | 85½ | 85⅜ |
| Registered 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 81½ | 81½ | ---- | ---- |
| 25-year, gold, 1931 4 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | 89½ | 90¾ | 89⅜ | 90¾ | 90¼ | 91 | 89¼ | 90⅞ | 88 | 90 | 83½ | 90½ | 83 | 85¾ | 85¾ | 88¾ |
| Registered 4 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | 91 | 91 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Michigan Central, 1940 4 | 100¾ | 100¾ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1931 5 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | 105 | 105 |
| J L & S, 1951 3½ | 91½ | 91½ | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1st, gold, 1952 3½ | ---- | --- | ---- | ---- | ---- | --- | ---- | --- | 92½ | 92½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mahoning Coal RR 5 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 109 | 109 | ---- | ---- | ---- | ---- |
| R W & O, cons, 1st 5 | 113½ | 114 | 113¼ | 113¼ | 113 | 113 | 110¼ | 111 | 111 | 111 | 110½ | 110½ | --- | --- | --- | --- | 109⅜ | 103⅜ | 106½ | 106⅝ | 102¾ | 103½ | 104½ | 105 |
| Oswego & Rome, 2d 5 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | --- | 103 | 103 | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- |
| Utica & Bl River 4 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 103 | ---- | ---- | ---- | ---- |
| Pine Creek, 1932 6 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 | ---- | ---- |
| N Y Ch & St L—1st 4 | 102⅝ | 103¼ | 103 | 103¼ | 103 | 103¼ | 100¼ | 101⅛ | 101 | 101⅝ | 101 | 101⅛ | 100⅝ | 101 | 100¾ | 100⅞ | 99 | 100¼ | 97⅛ | 97⅜ | 94 | 94 | 93 | 95½ |
| Registered 4 | ---- | ---- | ---- | ---- | 102¼ | 102¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y N H & Hartford— | | | | | | | | | | | | | | | | | | | | | | | | |
| Housatonic, 1937 5 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 113 | 113 | ---- | ---- | ---- | ---- |
| N Y O & W, ref, 1st 4 | 99⅛ | 101 | 100½ | 101¼ | 95 | 95⅝ | 96 | 98½ | 96 | 98 | 96 | 97¼ | 97⅜ | 98½ | 94 | 98 | 92 | 93¾ | 92 | 94¾ | 85 | 91 | 89 | 91½ |
| Norfolk & Southern, 1st 5 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | --- | 100 | 100 | ---- | ---- | ---- | ---- |
| Norfolk & Western, gen 6 | 129½ | 129½ | 130 | 130 | ---- | --- | 129 | 129 | 126 | 126½ | 126½ | 126½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 115 | 115 | ---- | ---- |
| Impt & Ext, 1934 6 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | 129 | 129 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N & W Ry, 1st, con 4 | 98½ | 99⅜ | 97¾ | 98⅝ | 97½ | 98⅝ | 97½ | 98⅝ | 95 | 98 | 93¼ | 95⅞ | 93½ | 95¼ | 93 | 95⅛ | 93 | 95 | 88½ | 94 | 86 | 93½ | 91½ | 95 |
| Registered 4 | ---- | --- | --- | --- | --- | --- | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91 | 91 | ---- | ---- | ---- | ---- | ---- | ---- |
| Divisional, 1st lien 4 | ---- | ---- | 96⅛ | 96⅛ | 95 | 95 | --- | --- | ---- | ---- | 88⅞ | 91 | 88 | 88 | ---- | ---- | 85 | 85 | 87 | 87¼ | 81½ | 81½ | --- | ---- |
| Pocahontas C & C joint 4 | 90½ | 91½ | 89½ | 91 | 85 | 91½ | 85 | 88¾ | 88¾ | 90 | 86½ | 87 | 85 | 87 | 85 | 86 | 85 | 86 | 78 | 86 | 75 | 80 | 76 | 79 |
| Sc Val & N E, 1st 4 | 99⅛ | 99½ | 99½ | 99½ | 99½ | 99½ | 98 | 98½ | 96 | 96 | 96 | 96 | 92 | 92 | 92 | 93 | 92 | 92½ | 92 | 92 | 90 | 90 | 87½ | 87½ |
| Northern Pacific— | | | | | | | | | | | | | | | | | | | | | | | | |
| Prior lien, 1997 4 | 101⅝ | 102¼ | 100⅞ | 102 | 100 | 101 | 100¼ | 102¼ | 100 | 102 | 99½ | 101½ | 99⅜ | 100⅞ | 96 | 100¼ | 96½ | 99⅞ | 93⅝ | 99½ | 94 | 98 | 98 | 100⅞ |
| Registered 4 | 100¾ | 102 | 100 | 100¾ | 98½ | 102¼ | 99 | 100½ | 100¼ | 101¼ | 98 | 101⅛ | 100 | 100¾ | 97 | 99½ | 96 | 97 | 98¾ | 98¾ | --- | --- | 95 | 99 |
| General lien, 2047 3 | 73 | 74¼ | 71 | 73 | 70 | 71 | 69¾ | 72¼ | 71⅛ | 72 | 69 | 71⅝ | 70 | 71⅝ | 65½ | 70⅝ | 67 | 68¾ | 67 | 69¾ | 62½ | 67 | 65½ | 69 |
| Registered 3 | ---- | --- | 71 | 71 | ---- | --- | 70 | 70 | 70 | 70 | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| St Paul—Duluth Division 4 | 95¾ | 95¾ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| St Paul & Nor Pac 6 | ---- | ---- | ---- | ---- | 120 | 120 | --- | --- | 122½ | 122¾ | 122¾ | 122¾ | ---- | --- | ---- | --- | 116½ | 116½ | ---- | --- | ---- | --- | ---- | ---- |
| St Paul & Duluth, 1st, 1931 5 | ---- | ---- | ---- | ---- | --- | --- | ---- | --- | ---- | --- | ---- | --- | 117¼ | 117¼ | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| St Paul & Dul, 2d, 1917 5 | ---- | ---- | 108¾ | 108¾ | ---- | --- | ---- | --- | 106½ | 106½ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 100 | 100 | ---- | --- | ---- | ---- |
| Nor Pac Ter Co—1st 6 | ---- | ---- | ---- | ---- | 113¾ | 113¾ | ---- | --- | 113⅝ | 113⅝ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Ozark & Cherokee Central 5 | ---- | ---- | 97½ | 97½ | --- | --- | ---- | --- | 97 | 97 | ---- | --- | ---- | --- | ---- | --- | 96½ | 97 | ---- | --- | ---- | --- | 90 | 90 |
| Pacific Coast Co—1st 5 | 109 | 109 | 107 | 107⅛ | 107 | 107 | --- | --- | 106¾ | 106¾ | 102½ | 102½ | 103 | 103 | 105 | 105 | 102 | 105 | 102 | 103 | 99 | 100 | 100 | 101½ |
| Panama—1st, sinking fund 4½ | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | 103 | 103 | 102¾ | 102¾ | 102¾ | 102¾ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- |
| Pennsylvania Co—1st 4½ | 105½ | 107 | 106 | 106 | 105 | 106 | 105½ | 105½ | 105½ | 105⅞ | 105¾ | 106⅞ | 103½ | 104 | 103¼ | 103½ | 104 | 104½ | 104 | 104 | 100 | 100 | 103½ | 103¾ |
| Registered 4½ | ---- | ---- | 105¾ | 105¾ | ---- | --- | ---- | --- | ---- | --- | ---- | ---- | 101 | 103⅞ | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Guar collat trust ctfs, B 3½ | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | 83 | 84 | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Tr Co ctfs, guar, 1916 3½ | 95 | 95 | 95½ | 95½ | 95½ | 95½ | 95⅜ | 96 | 93¼ | 93¼ | ---- | ---- | 94 | 94 | --- | --- | ---- | --- | 93 | 93 | ---- | --- | ---- | ---- |
| Guar, gold, 15-25-yr, 1931 4 | 97½ | 97¾ | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---- | --- | 88 | 88 | 84 | 85 | 87 | 88¼ |
| Ch St L & P, 1st, 1932 5 | 115 | 115 | ---- | ---- | 115¾ | 116½ | --- | --- | ---- | ---- | 115½ | 115½ | ---- | --- | ---- | --- | 110 | 110 | ---- | --- | ---- | --- | ---- | ---- |
| Erie & P, Ser B 3½ | ---- | ---- | ---- | ---- | ---- | --- | 92 | 92 | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Tol W V & O, 1st, "A" 4½ | ---- | ---- | ---- | ---- | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 97 | 103 | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| P C C & St L, Ser A 4½ | 109½ | 109½ | ---- | --- | --- | --- | ---- | --- | 108¼ | 108¼ | 107⅛ | 107¼ | 107¼ | 107¼ | ---- | --- | ---- | --- | ---- | --- | 107 | 107 | ---- | ---- |
| Series B, 1942 4½ | ---- | --- | 109¼ | 109¼ | --- | --- | ---- | --- | ---- | --- | 106¾ | 106¾ | 107½ | 107¼ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- |
| Series D, 1945 4 | 98 | 98 | --- | --- | 100¾ | 100¾ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Series E, 1949 3½ | ---- | ---- | 91 | 91 | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Pennsylvania RR— | | | | | | | | | | | | | | | | | | | | | | | | |
| Real estate, 1923 4 | --- | ---- | ---- | ---- | 101 | 101 | 103 | 106 | 103 | 103 | ---- | ---- | 103⅞ | 103⅞ | ---- | --- | ---- | --- | 103 | 104 | 103 | 103 | ---- | ---- |
| Cons, gold, 1919 5 | --- | ---- | ---- | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | 105 | 105 | ---- | ---- |
| Consol gold, 1943 4 | ---- | ---- | ---- | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | 101 | 101 |
| Convertible, gold, 1915 3½ | 92¾ | 95 | 92½ | 93½ | 88½ | 92⅝ | 90⅝ | 93⅛ | 91 | 93½ | 89⅛ | 90⅞ | 90⅛ | 91½ | 87½ | 90⅜ | 87¾ | 90 | 83½ | 90¼ | 84 | 89 | 86¼ | 88⅝ |
| Registered 3½ | --- | --- | --- | --- | --- | --- | --- | --- | ---- | ---- | ---- | ---- | 91 | 91 | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Convertible, gold, 1912 3½ | 95⅞ | 100¼ | 95¼ | 96½ | 91¼ | 93⅝ | 94 | 96½ | 92½ | 95⅜ | 92⅝ | 94¼ | 93½ | 94¼ | 91½ | 94¼ | 92 | 94½ | 88¼ | 94½ | 86¼ | 90½ | 89¾ | 91¼ |
| Allegheny Valley, 1942 4 | ---- | ---- | --- | --- | --- | --- | ---- | --- | ---- | ---- | 89 | 90 | ---- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Pere Marquette— | | | | | | | | | | | | | | | | | | | | | | | | |
| Flint & Pere Marquette 6 | 115 | 115 | ---- | ---- | ---- | ---- | ---- | --- | 110½ | 110⅜ | ---- | --- | ---- | ---- | 112½ | 112½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st cons, gold, 1939 5 | ---- | ---- | ---- | --- | --- | --- | 100¾ | 100¾ | --- | --- | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 107½ | 107½ |
| Pitts Shenan & L E 1st 1940 5 | ---- | --- | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- |
| Reading—General, 1997 4 | 97¾ | 98¾ | 97 | 98⅛ | 94¾ | 97½ | 95¾ | 97½ | 96¾ | 97⅜ | 96⅝ | 97 | 94 | 95½ | 91 | 95½ | 91 | 94½ | 86½ | 94½ | 87¼ | 93 | 93 | 95½ |
| Registered 4 | ---- | --- | ---- | --- | --- | --- | --- | --- | 95¾ | 95¾ | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| Jersey Central, collateral 4 | 96 | 96½ | 95⅛ | 96½ | 94⅞ | 96 | 92¾ | 94⅛ | 93⅞ | 94⅜ | 94¼ | 94½ | 90 | 92 | 90¼ | 91 | 90¾ | 91¼ | 85 | 90 | 85 | 85 | 85½ | 85½ |
| Rutland—O & L C—1st 4 | --- | --- | 95 | 95 | --- | --- | ---- | --- | 94 | 94 | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | 87½ | 87½ | ---- | ---- |
| Rutland-Canadian, 1st 4 | ---- | --- | 95 | 95 | --- | --- | ---- | --- | 91 | 91 | --- | --- | --- | --- | --- | --- | ---- | --- | ---- | --- | 88 | 88 | ---- | ---- |
| St Jos & Gr Island—1st, 1947 4 | 91 | 92¼ | 92½ | 92½ | --- | --- | 91 | 91 | 90 | 90½ | 82 | 82 | ---- | ---- | ---- | ---- | ---- | --- | ---- | --- | ---- | --- | ---- | ---- |
| St Louis & San Fran Ry— | | | | | | | | | | | | | | | | | | | | | | | | |
| General, 1931 6 | 123½ | 123½ | ---- | --- | ---- | --- | 123½ | 123½ | --- | --- | ---- | ---- | ---- | ---- | 118 | 118 | 117¾ | 117¾ | 117⅞ | 118⅛ | 110 | 110 | 103 | 106 |
| General, 1931 5 | 109⅝ | 110 | 110½ | 110½ | 107 | 110 | 108½ | 108¾ | 109 | 109¾ | 109 | 109 | 105½ | 107 | 106 | 106 | 106 | 106 | 105 | 106 | 103½ | 104 | 103 | 105 |
| RR—Cons, gold, 1996 4 | 93 | 93 | 91 | 91 | ---- | --- | ---- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Refunding, 1951 4 | 81½ | 82½ | 80 | 82⅛ | 77¾ | 81¼ | 78 | 81⅜ | 79½ | 81⅜ | 78½ | 80¼ | 77⅜ | 79 | 75 | 77½ | 75¼ | 78 | 70¾ | 77 | 66½ | 71 | 71½ | 76 |
| Kan City Ft Scott & M, con 6 | 119 | 119 | ---- | --- | ---- | --- | ---- | --- | 116½ | 116½ | ---- | --- | ---- | --- | 116 | 116 | ---- | --- | ---- | --- | ---- | --- | 110 | 110 |
| Kan City Ft Scott & M, ref 4 | 81¾ | 82¾ | 81¾ | 82½ | 79¼ | 82 | 78¼ | 82 | 79¼ | 80½ | 77 | 79¼ | 78½ | 80 | 73 | 80 | 77⅝ | 78½ | 65 | 73 | 61 | 69 | 68 | 70 |
| St Louis S W, 1st, 1989 4 | 94¼ | 95 | 93⅛ | 94½ | 92 | 93 | 92⅝ | 94¾ | 91 | 92½ | 89 | 91 | 89 | 90 | 89½ | 90½ | 86¾ | 89½ | 87½ | 89 | 80 | 86 | 85½ | 85½ |
| 2d income, 1989 4 | 82 | 82 | 82 | 83 | 79½ | 80½ | 80 | 80 | 80 | 82 | 80 | 80 | 77 | 79⅝ | ---- | ---- | ---- | ---- | 70 | 71 | 60 | 60 | 65⅝ | 68 |
| Consol, gold, 1932 4 | 77 | 79 | 75 | 77⅜ | 73 | 77 | 75 | 77 | 75 | 76½ | 72 | 73¾ | 74⅜ | 75 | 70 | 72 | 70 | 71 | 65 | 70½ | 54¾ | 65½ | 57 | 63 |
| Gray's Pt Terminal 5 | ---- | --- | ---- | --- | ---- | --- | 101⅛ | 101⅛ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 101 | 101 |
| St Paul M & M—2d 6 | 105½ | 105⅝ | ---- | --- | ---- | --- | ---- | --- | 103 | 103 | 103⅜ | 103⅜ | ---- | --- | ---- | --- | ---- | --- | 125 | 125 | 119 | 119 | ---- | --- |
| 1st, cons, 1933 6 | 131 | 131 | ---- | --- | 131 | 131 | 131 | 131 | 131 | 131 | 130 | 130 | ---- | --- | ---- | --- | ---- | --- | 104 | 104 | ---- | --- | 102 | 103⅝ |
| Reduced to 4½ | 108 | 108¼ | 108½ | 108½ | 108 | 108⅜ | ---- | --- | 107⅝ | 107⅝ | 105½ | 105½ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- |
| Dakota Extension 6 | 106⅞ | 106⅞ | ---- | --- | 107 | 107¼ | ---- | --- | ---- | --- | 104½ | 104½ | 104⅜ | 104⅝ | 104 | 104 | ---- | --- | ---- | --- | ---- | --- | ---- | --- |
| Mont Ext, 1st, 1937 4 | --- | ---- | ---- | ---- | 97½ | 97½ | 99 | 100½ | 99⅝ | 99⅝ | 97⅜ | 99 | 98¼ | 98½ | 98½ | 98½ | 97 | 97 | 94 | --- | 93½ | 93½ | 93½ | 93½ |
| E M 1st div, 1st 5 | ---- | ---- | ---- | ---- | --- | --- | ---- | --- | 100½ | 100½ | 100⅜ | 100½ | ---- | --- | 101⅛ | 101⅛ | --- | --- | --- | --- | --- | --- | 99 | 99 |
| Mont Cent, 1st, 1937 6 | ---- | ---- | 131½ | 131½ | ---- | --- | 130 | 131 | ---- | --- | ---- | --- | ---- | --- | 125 | 125 | --- | --- | --- | --- | --- | --- | --- | --- |
| 1st, guar, 1937 5 | ---- | ---- | --- | --- | ---- | --- | 112 | 112 | 115½ | 115½ | ---- | --- | ---- | --- | ---- | --- | --- | --- | --- | --- | 105 | 107 | --- | --- |
| Santa Fe Prescott & Phoenix 5 | ---- | ---- | 106½ | 108¾ | ---- | --- | ---- | --- | ---- | --- | ---- | --- | ---- | --- | 102 | 102 | 102 | 102 | --- | --- | --- | --- | --- | --- |

1907—Continued.

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Seaboard Air Line—4 | 81 | 82¾ | 79¾ | 81 | 74 | 79¾ | 73½ | 75⅝ | 71½ | 75 | 71 | 71½ | 70 | 71 | 65 | 70 | 70 | 71 | 62 | 68½ | 59 | 63 | 64½ | 67 |
| Collateral trust, 1911—5 | 100 | 100½ | 99¾ | 100¼ | 97 | 97 | 98¼ | 100 | 96½ | 97 | 96½ | 96¾ | | | | | 94⅜ | 94⅜ | 95 | 95 | | | 90 | 90 |
| Atlanta-Birmingham, 1st—4 | 88 | 89 | | | | | | | | | | | | | | | | | | | | | | |
| Georgia & Ala. 1st, cons—5 | 107½ | 107⅝ | 107½ | 107½ | 106 | 107¾ | | | | | | | | | | | | | | | | | 99 | 99 |
| Seaboard & Roanoke, 1st—5 | | | | | 106 | 106 | | | | | | | | | | | | | | | | | | |
| Southern Pacific Co— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, refunding, 1955—4 | 94¼ | 94⅞ | 94 | 95¼ | 90¼ | 94¼ | 91¾ | 94¾ | 90¼ | 94 | 87¾ | 91¾ | 90¾ | 92 | 88 | 91¼ | 88 | 89¼ | 83 | 90½ | 82 | 85¼ | 85 | 90 |
| Collateral trust, 1949—4 | 88½ | 89¾ | 89 | 90 | 85 | 89¾ | 85½ | 90¼ | 88 | 90½ | 86 | 87½ | 87 | 87½ | 85 | 87¾ | 81½ | 86 | 70 | 86 | 74 | 79¾ | 80 | 82 |
| Registered—4 | | | | | | | | | 88 | 88 | 84 | 84 | | | | | | | | | | | | |
| 2-5-year, collateral trust—4 | | | | | | | | | | | | | | | 95 | 95¾ | | | | | | | 92 | 94 |
| Central Pacific, 1st, ref, gold—4 | 99¾ | 100⅜ | 98⅛ | 98¾ | 95 | 98⅛ | 96 | 97⅞ | 94 | 96⅝ | 93 | 95⅛ | 95¼ | 96½ | 94 | 95 | 92 | 94 | 90 | 93¾ | 88½ | 91 | 92 | 94 |
| Registered—4 | 99 | 99 | | | | | | | | | 93⅜ | 93⅜ | | | | | | | | | | | | |
| Mort, guar, gold, 1929—3½ | 85¾ | 86 | 86 | 86 | 82½ | 85¾ | 84 | 84 | 85 | 85 | 82¼ | 82¼ | 83 | 84 | 82¼ | 84 | | | 81 | 83 | 75 | 82 | | |
| Through St Louis, 1st—4 | | | 98⅛ | 98⅛ | | | | | | | 90¾ | 90¾ | | | | | | | | | | | | |
| G H & S A, 1st, 1910—6 | 105½ | 105½ | | | 103 | 103 | 103½ | 103½ | | | | | | | | | | | | | | | | |
| M & P Div, 1st—5 | | | | | | | | | 105½ | 106¾ | 105 | 106 | | | | | | | 104 | 104 | | | | |
| Houston & Texas Cent, 1st—5 | 109¼ | 110 | 110⅜ | 110⅜ | 110½ | 110½ | 111⅜ | 111½ | 111½ | 111½ | | | 109⅝ | 110 | 109½ | 109½ | 109⅝ | 111 | | | | | 109½ | 110 |
| Cons, gold, 1912—6 | 111 | 112 | | | | | | | | | | | | | | | | | | | 107⅝ | 107⅝ | | |
| General, gold, 1921—4 | 92½ | 94⅞ | 94 | 94 | 93 | 93 | 94 | 94 | 93 | 93 | 92¾ | 93 | 93½ | 93½ | | | 90 | 90 | 87 | 87 | | | 83½ | 85½ |
| Nor of Cal, 1st, guar—6 | | | 112 | 112 | | | | | | | | | | | | | | | | | | | | |
| Ore & Cal, 1st, guar—5 | 98 | 98 | | | 101 | 101 | | | | | | | 100⅜ | 100⅜ | | | | | | | 97¾ | 97¾ | | |
| San An & Ar Pass—4 | 86 | 87 | 85 | 87 | 81 | 86 | 82 | 86 | 83½ | 86 | 83½ | 85½ | 82½ | 84 | 80 | 82½ | 80 | 83 | 70 | 83¾ | 71 | 76 | 75 | 79 |
| So Pac Ariz, 1909—6 | 103½ | 103½ | 103½ | 103½ | | | 104 | 104 | | | | | | | | | | | | | | | 100 | 100½ |
| 1st, 1910—6 | 104⅜ | 104⅜ | 104¼ | 104¼ | | | | | | | | | | | | | | | | | 100 | 100 | 101 | 101½ |
| Sou Pac of California, 1st, 1912, E & F—6 | | | | | | | 107 | 107 | | | | | | | | | | | | | | | | |
| 1st, cons, guar, 1937—5 | | | | | | | | | 116 | 116 | | | | | | | | | | | | | | |
| So Pac, New Mex, 1st—6 | 103⅝ | 104 | | | 104 | 104 | | | | | | | | | | | | | | | | | | |
| T & N O, Sab Div, 1st—6 | | | 107½ | 107½ | | | | | | | | | | | | | | | | | | | | |
| Southern—1st, 1994—5 | 112¼ | 113¾ | 110¾ | 113⅝ | 108¾ | 110⅝ | 109¼ | 111½ | 107½ | 110⅞ | 105½ | 107¾ | 105 | 107½ | 101 | 107¼ | 100 | 103 | 91½ | 102½ | 90 | 93½ | 93¼ | 99 |
| M & O, coll trust, 1938—4 | 92 | 94 | 93½ | 93½ | 89 | 92 | 88 | 91 | 89 | 89 | | | | | 82 | 82 | 79 | 79 | | | | | | |
| Memphis Div, 1st—4½-5 | 115½ | 116 | 115½ | 115½ | 115 | 115 | | | 113½ | 113½ | | | | | | | | | | | | | 101 | 101 |
| St Louis Division, 1st—4 | 93½ | 94¼ | 93½ | 93½ | 92 | 93 | | | 89 | 91 | 89 | 89 | 85⅞ | 87½ | 80 | 86 | 84 | 85 | 78 | 78 | 75 | 75 | 76¼ | 76¼ |
| Col & Greenv, 1st—6 | | | 111 | 111 | | | | | | | | | | | | | | | | | | | | |
| E T Va & Ga, Div—5 | 112⅞ | 113⅛ | | | 113⅜ | 113⅜ | | | 112½ | 112½ | | | 110⅝ | 110⅝ | | | | | | | | | | |
| Consolidated, 1st, gold—5 | 116 | 117½ | 117½ | 117¾ | 116⅝ | 117½ | 116¾ | 117½ | 115 | 115⅛ | 113 | 115½ | 113 | 113 | 112½ | 113½ | | | 112 | 112 | 102 | 102½ | 103 | 105⅛ |
| E Tenn reorg lien—5 | 113 | 113½ | 114 | 114 | 110½ | 110½ | | | | | 110½ | 110½ | | | | | | | | | | | | |
| Georgia Midland, 1st—3 | 68 | 69¼ | | | | | | | | | | | 67½ | 67½ | | | 65 | 65 | | | | | | |
| Georgia Pacific, 1st, gold—6 | 117⅝ | 117⅝ | | | 117⅜ | 119¼ | 117⅛ | 117⅛ | | | | | 113¼ | 113¼ | 114 | 114 | | | | | 104 | 105 | | |
| Knoxville & Ohio, 1st, gold—6 | 118 | 118½ | 118¾ | 118¾ | 116 | 118⅛ | 116 | 117 | 117¾ | 117¾ | | | | | | | | | | | | | | |
| Rich & Danville, con, gold—6 | 111½ | 112 | 112⅛ | 113 | 111¾ | 112¼ | 112¼ | 112½ | 112½ | 112⅝ | 112 | 112⅞ | 109¼ | 109¼ | 109¼ | 109¼ | | | | | | | | |
| Debenture, stamped—5 | | | | | | | | | 103 | 103 | | | | | 102¼ | 102½ | | | 99½ | 99½ | | | | |
| South Car & Georgia, 1st—5 | 106 | 106⅛ | | | 106 | 106 | | | | | 104 | 104 | 104½ | 104½ | 105 | 105 | | | | | 95 | 95 | 95 | 96 |
| Virginia Midland, Gen, 1936—5 | | | 111 | 111 | | | 110 | 110 | 105½ | 107⅛ | | | | | | | | | 103 | 103 | | | | |
| Stamped guaranteed—5 | | | | | | | 109½ | 110 | 107 | 107 | | | | | | | | | | | | | | |
| Wash O & W, 1st—4 | 94¾ | 96⅛ | | | | | | | | | | | | | | | | | | | | | | |
| W No Car, 1st, cons—6 | 109½ | 109½ | | | | | 109¼ | 109¼ | 108½ | 108½ | | | | | | | 106½ | 106½ | | | | | | |
| Terminal of St Louis—1st—4½ | 108 | 108½ | | | | | | | | | | | 111 | 111 | | | | | | | | | | |
| 1st, cons, 1944—5 | 117 | 117 | | | | | 112½ | 112½ | 111¼ | 111¼ | 111½ | 111½ | | | | | | | | | | | | |
| General refunding, 1953—4 | 93½ | 94 | | | | | | | | | | | | | 90 | 90 | | | | | | | 86 | 86 |
| Texas & Pacific, 1st, gold—5 | 116½ | 118 | 117⅜ | 118¼ | 114 | 117½ | 114 | 117 | 114¾ | 115⅞ | 111½ | 113 | 112 | 113 | 112½ | 112⅝ | 111 | 112½ | 110¼ | 112 | 105 | 108 | 104½ | 107½ |
| Tol & Ohio Cent—1st, 1935—5 | | | | | | | 111 | 111 | | | | | 108 | 108 | 107¾ | 108 | | | 108 | 108 | 100 | 100 | 95 | 95 |
| General, gold, 1935—5 | 102½ | 102½ | | | 102½ | 102½ | | | 100½ | 102 | | | | | | | | | | | | | | |
| Kan & M, 1st, guar, gold—4 | 97 | 97 | | | | | 90¾ | 91 | 91½ | 91½ | | | | | | | | | 87¾ | 87¾ | 80 | 85 | | |
| Toledo Peoria & Western—1st—4 | 89 | 89 | 87½ | 87½ | 80 | 80 | 85 | 86¼ | | | | | 80 | 82 | 83 | 84 | | | 80 | 80 | | | 80 | 80 |
| Toledo St Louis & Western—3½ | 87 | 87½ | 87 | 87 | 85 | 85 | | | 86½ | 86½ | | | | | 83½ | 83½ | 82 | 83 | 80 | 82 | 75 | 80 | | |
| Registered—3½ | | | | | | | | | 85 | 85 | | | | | | | | | | | | | | |
| 50-year, gold, 1925—4 | 81 | 82 | 81⅝ | 82 | 81 | 81⅝ | 80 | 80½ | 78¼ | 79 | 73 | 75 | 73½ | 75½ | 74 | 76½ | 73½ | 75 | 60 | 73 | 55 | 60 | 59 | 67½ |
| Ulster & Delaware—1st, cons—5 | | | | | 110 | 110 | | | | | | | | | | | | | 102 | 102 | 102½ | 102½ | | |
| Union Pacific—1947—4 | 101⅜ | 102 | 100¾ | 101¾ | 99¾ | 101 | 100⅝ | 102½ | 100 | 102¼ | 100½ | 101⅞ | 99 | 100 | 96½ | 100 | 95¼ | 99½ | 92¾ | 99½ | 93 | 99 | 98¾ | 101½ |
| Registered—4 | 100½ | 101¼ | 100½ | 101½ | 98 | 100¼ | 99 | 100⅛ | | | 98½ | 101¼ | | | 97 | 97 | 96¾ | 96¾ | | | 93 | 96 | 99½ | 99½ |
| 20-year, convertible, 1927—4 | | | | | | | | | | | | | 89¼ | 93 | 87½ | 92⅜ | 84½ | 88½ | 78¼ | 87⅜ | 79 | 84¾ | 83⅛ | 86½ |
| Registered—4 | | | | | | | | | | | | | | | | | | | | | | | 96¾ | 96¾ |
| Oregon RR & Nav, con—4 | 97⅞ | 99½ | 98½ | 99 | 98 | 99 | 97⅝ | 99 | 98 | 99 | 95¾ | 96 | 95¾ | 97½ | 94 | 96¼ | 93¾ | 95 | 92½ | 95 | 87 | 99 | 88 | 90½ |
| Oregon Short Line, 1st—6 | 123 | 126 | 120½ | 120⅝ | 120½ | 121 | 117¾ | 119½ | 119⅛ | 120 | 119 | 119½ | 120 | 126 | 115½ | 116½ | 114½ | 115¾ | 113 | 116⅛ | 107 | 114 | 112 | 114½ |
| Oregon Short Line, 1st, cons—5 | 112¾ | 113¼ | 113⅝ | 114 | | | 111 | 112⅞ | 111 | 112 | 111½ | 113 | | | 107½ | 108⅜ | 107½ | 107½ | 107½ | 108 | 100 | 106¾ | 106¼ | 108 |
| Guar refunding, 1929—4 | 93½ | 94¾ | 92¾ | 94½ | 88 | 92¾ | 90 | 93¼ | 90 | 93 | 87⅞ | 89 | 85 | 89 | 85¾ | 88¾ | 86 | 87⅛ | 75 | 87½ | 78 | 82 | 80½ | 85¼ |
| Utah & Northern, 1st—7 | | | 103 | 103½ | | | | | | | | | | | | | | | 100 | 100 | | | | |
| Gold, 1926—5 | | | | | | | | | | | | | 105½ | 105½ | | | | | | | | | | |
| Vandalia, cons, gold—4 | | | | | | | | | | | | | | | | | | | 94½ | 94½ | | | | |
| Va & S W—1st, guar—5 | 110 | 111½ | 110 | 110 | 106 | 106 | | | 110 | 110 | | | | | | | | | 104 | 104 | 100 | 100 | | |
| Wabash—1st, gold, 1939—5 | 113 | 114 | 111½ | 114 | 110 | 112 | 110½ | 112½ | 107½ | 109¾ | 107 | 108½ | 107 | 108¼ | 106⅞ | 108¼ | 105 | 107½ | 103½ | 107⅝ | 99⅝ | 101½ | 101½ | 105½ |
| 2d mort, gold, 1939—5 | 105 | 105½ | 100 | 102¾ | 99 | 101 | 101 | 101½ | 101¼ | 101½ | 99 | 101⅜ | 100⅜ | 101⅜ | 96 | 98 | 95 | 96 | 94 | 95 | 90 | 90 | 89⅞ | 90 |
| Debenture, income, 1939, A—6 | | | | | | | | | | | 90 | 90 | | | | | | | | | | | | |
| Debenture, income, 1939, B—6 | 75¼ | 76½ | 71 | 75 | 57 | 61 | 60 | 68 | 60¼ | 64½ | | | 61 | 61 | | | | | 44 | 53 | 40 | 40 | 40 | 47 |
| Certificates of deposit | 70⅛ | 75 | 67½ | 71½ | 57½ | 61 | 58½ | 65 | 61⅛ | 66½ | 62 | 64⅛ | | | | | | | | | | | | |
| 1st lien equipment—5 | | | 101 | 101 | 102 | 102 | | | | | | | | | | | | | | | | | | |
| 1st & refunding, 1956—4 | | | 66⅞ | 68¾ | 54 | 60 | 54 | 63¾ | 61⅛ | 67½ | 60¼ | 62½ | 60½ | 61¾ | 52⅝ | 59½ | 53½ | 58 | 37½ | 57 | 36 | 43 | 43 | 50½ |
| D & Ch Ext, 1940—5 | 108 | 108 | 100 | 100 | 107 | 108 | 108⅝ | 109 | | | | | 107½ | 108¼ | 104½ | 104½ | 104 | 104 | 104 | 105 | | | | |
| Omaha Division, 1941—3½ | | | 89 | 89⅛ | | | | | | | | | | | | | | | | | | | | |
| Toledo & Chicago Division—4 | | | | | | | | | | | 96⅜ | 96½ | | | | | | | | | | | | |
| St Charles Bridge, 1st—6 | 102 | 102 | | | | | 100 | 100 | 100 | 100 | | | | | | | | | | | | | | |
| Wabash-Pittsburgh Term—1st—4 | 79 | 80 | 77 | 79⅛ | 70 | 76¾ | 69½ | 75⅞ | 73 | 75⅞ | 69½ | 71 | 68½ | 70 | 66 | 70 | 65⅛ | 69 | 60 | 68½ | 58 | 60½ | 53 | 59 |
| 2d, gold, 1954—4 | 29¼ | 32½ | 25 | 30 | 20 | 27⅝ | 24½ | 26½ | 23 | 24¾ | 20 | 24 | 22½ | 24¼ | 19 | 22½ | 20 | 22½ | 15 | 21 | 15 | 16⅝ | 15½ | 19½ |
| Wash Terminal, 1st, guar—3½ | | | | | | | | | | | | | 87 | 87 | | | | | | | | | | |
| Western Maryland—1st—4 | 81 | 82½ | 80 | 81½ | 75 | 81 | 74 | 76 | 74⅝ | 75⅝ | 73½ | 75 | 73½ | 74½ | 69⅞ | 75 | 70 | 71⅞ | 65 | 69 | 59⅞ | 64½ | 61 | 65 |
| Gen & conv, gold, 1952—4 | 66 | 68 | 61¾ | 65 | 55 | 62⅞ | 55 | 58 | 54 | 57 | | | 54 | 55 | 50 | 55 | 50 | 55 | 49 | 55 | | | 46 | 47½ |
| West N Y & Pa—1st, 1937—5 | 113¾ | 115¼ | 115 | 117½ | 111½ | 111½ | 114½ | 115 | 113½ | 113½ | 114⅝ | 115 | 112⅛ | 112¼ | 112½ | 113¼ | 111 | 112 | 112 | 112 | | | | |
| General, 1943—4 | 93½ | 93½ | | | | | 90 | 90 | 99 | 99½ | 93¾ | 96¾ | | | | | | | | | | | | |
| Incomes, 1943—5 | | | 34 | 34 | | | | | | | | | | | | | | | | | | | | |
| Wheeling & Lake Erie—1st—5 | | | | | | | 108 | 108 | | | | | 105½ | 105½ | 105 | 105 | | | | | | | | |
| 1st con, 1949—4 | 87½ | 87½ | | | | | | | 83 | 83 | | | | | 78 | 78 | 76 | 77 | 76 | 76 | | | 71 | 71 |
| 20-year, equip, sinking fund—5 | | | | | | | | | | | | | | | | | | | 104 | 104 | | | | |
| Wisconsin Central Co—1st—4 | 86½ | 89 | 87 | 88½ | 86 | 87 | 86 | 87½ | 84 | 88 | 85 | 86 | 84 | 85¾ | 82 | 84¾ | 82 | 82½ | 73⅞ | 82⅜ | 72½ | 77 | 74 | 80½ |
| **STREET RAILWAY** | | | | | | | | | | | | | | | | | | | | | | | | |
| B'klyn Rapid Transit—1945—5 | 105 | 106¼ | 106½ | 107 | 106½ | 106½ | 100 | 101¼ | 101 | 103 | 100 | 101¼ | 100 | 101 | 100 | 100 | 99 | 99½ | 92 | 96 | 85 | 85 | 85½ | 91 |
| 1st, conv, 2002—4 | 89½ | 92¾ | 87¼ | 89½ | 79¾ | 87¼ | 82 | 86½ | 80⅛ | 85 | 80¼ | 82 | 79 | 80½ | 73¾ | 79½ | 76 | 76½ | 62 | 77¼ | 56 | 66⅝ | 61 | 71 |
| B'klyn City, 1st, cons—5 | 102¾ | 103¾ | 103¼ | 103¼ | | | 102¼ | 103½ | | | 102½ | 102½ | 100½ | 100½ | 100½ | 100½ | 100½ | 101 | 99⅞ | 101⅛ | | | | |
| B Q C & S, con, guar—5 | | | | | 101½ | 101½ | 100 | 100 | | | | | | | 98½ | 100 | 98½ | 98½ | 95⅞ | 95⅞ | | | | |
| B'klyn Union Elev, 1st—4-5 | 106½ | 108 | 104 | 105 | 100 | 102¾ | 102 | 106 | 100½ | 101 | 101 | 105 | 102 | 104 | 98½ | 101¾ | 99 | 100 | 98 | 99 | 85 | 93½ | 92 | 96 |
| Stamped, guaranteed—4-5 | | | | | | | | | | | 102 | 102 | 102 | 103¾ | 98 | 98½ | 98 | 98 | | | | | | |
| Kings County Elev, 1st—4 | 89 | 89 | 87 | 87 | | | | | | | | | | | | | | | | | | | | |
| Stamped, guaranteed—4 | 88½ | 88½ | 88 | 88 | 84¾ | 86½ | 84¾ | 87½ | 84¼ | 84½ | 83¾ | 83¾ | 83¾ | 84 | 80¼ | 82 | 80 | 80½ | 79¾ | 80 | 77 | 79¾ | 76½ | 79 |
| Nassau Electric, guar—4 | 83½ | 85 | 82 | 82½ | 81 | 82½ | 82 | 86 | 82⅞ | 82⅞ | 79 | 81½ | 82 | 82 | 82 | 82 | 80 | 80 | | | 70 | 74 | 75 | 75½ |
| Conn Ry & Lt—1st—4½ | | | | | | | | | 98½ | 102½ | | | | | | | | | | | | | | |
| Stamped, guaranteed—4½ | | | | | | | | | | | 98¾ | 98¾ | | | | | 97¾ | 97¾ | 97¼ | 97¾ | | | | |
| Detroit United—1st—4½ | | | | | | | | | | | 86½ | 86½ | | | 85 | 85 | | | | | | | 79½ | 79½ |
| Havana Electric—1952—5 | 91 | 93 | | | | | | | | | 80½ | 83 | | | | | | | | | | | 81 | 81 |
| Interboro-Metropolitan, coll—4½ | 79¾ | 82 | 79⅝ | 81¼ | 74 | 80 | 75⅝ | 80½ | 73¾ | 79½ | 72½ | 75 | 73½ | 77 | 53 | 74¼ | 62½ | 68 | 49⅜ | 62½ | 47½ | 55½ | 54¾ | 61½ |
| Internat'l Traction, coll trust—4 | | | | | | | 71 | 73 | | | 67 | 69½ | 69 | 69¼ | | | | | | | | | 62 | 62½ |
| Metropolitan Street Ry, gen—5 | 108 | 108¾ | 106½ | 106⅝ | 105 | 106 | 102⅛ | 104½ | 103¼ | 104 | 100 | 100 | 100 | 101 | | | | | | | | | | |
| Refunding, 2002—4 | 84 | 85 | | | 82 | 84 | 80 | 80 | 80 | 80¼ | 75 | 75 | 75 | 76½ | | | | | | | | | | |
| B'way & 7th Ave, 1943—5 | 110½ | 113 | 110¾ | 111⅞ | 108 | 108 | 108 | 110 | 110 | 110½ | 104½ | 105 | 106¼ | 107½ | 104½ | 104½ | 100 | 100 | 100 | 100½ | | | 96 | 96 |
| Col & 9th Ave, 1st—5 | 113⅛ | 113⅛ | 113⅛ | 113⅛ | | | | | | | | | 109 | 109 | 107½ | 109 | 105 | 105 | 103 | 103 | | | | |
| Lex Ave & Pav F—5 | | | | | | | 115 | 115 | 110 | 110 | | | | | 107½ | 107½ | | | | | | | | |
| 3d Ave, 1st, guar, 2000—4 | 88⅛ | 89 | 88 | 89½ | 86 | 88 | 85½ | 86½ | 85 | 86 | 85 | 85½ | 81 | 82½ | 64½ | 80 | 64 | 70 | 48 | 63½ | 40 | 49 | 44 | 50½ |
| Registered—4 | 87¾ | 89 | | | | | | | | | | | | | | | | | 55 | 55 | | | | |
| 1st, 1937—5 | 112¾ | 114¼ | 113 | 114½ | 112½ | 113 | 111 | 111¼ | 111 | 111 | 110½ | 111½ | 108¾ | 110 | | | | | 105 | 105 | 98 | 100 | | |
| Portland Ry, 1st and ref—5 | | | | | | | 101½ | 101½ | | | | | | | | | | | | | | | | |
| Underground Electric Rys. of London profit-sharing—5 | 90 | 94 | 88½ | 89¾ | 75 | 85 | 76 | 78½ | 77 | 77 | 70¼ | 72½ | 70 | 70 | | | 64¼ | 64¼ | | | | | | |
| Union Elevated (Chicago), 1st—5 | 100 | 100 | | | | | | | | | | | | | | | | | | | | | | |
| United Rys, St Louis—4 | | | 85 | 85 | 83 | 85 | 82 | 82 | 81 | 81 | 80½ | 81 | 79½ | 80½ | | | | | 79 | 79 | | | | |
| United RRs, San Francisco—4 | 82¼ | 83¼ | 81 | 82 | 78⅛ | 78⅛ | 76 | 76 | 74¾ | 75 | 67 | 70 | 70 | 73 | 72 | 72 | 72 | 72 | | | 60 | 60 | 60 | 60½ |

## 1907—Concluded.

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAS AND ELECTRIC.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Brooklyn Union Gas—1st----5 | 106⅛ | 106⅝ | 106½ | 107⅛ | 106 | 107 | 106½ | 107 | 104½ | 105½ | 102¾ | 103 | 101⅛ | 101½ | 101 | 101⅝ | 101 | 102½ | 90 | 101⅛ | 87½ | 90 | 90 | 92½ |
| Buffalo Gas—1st----5 | 63¼ | 66 | 66 | 73½ | 63 | 70 | 65 | 66 | 67 | 68 | ---- | ---- | 67 | 67 | 63 | 66 | 66 | 66 | 60 | 62 | - - | - - | 55 | 55 |
| Consolidated Gas (New York)— | | | | | | | | | | | | | | | | | | | | | | | | |
| Conv deb 1909----6 | 135 | 138 | 133 | 139¾ | 116 | 139¾ | 123 | 134¼ | 117 | 137½ | 120 | 125⅛ | 118½ | 123½ | 107 | 120 | 105¼ | 112 | 94 | 108¾ | 95 | 105 | 103¼ | 108 |
| Detroit City Gas, 1923----5 | ---- | ---- | ---- | ---- | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 97½ | 97½ | 97⅝ | 97⅝ | 97⅛ | 97½ | 97 | 97 | - - | - - | 94½ | 94½ |
| Detroit Gas, 1918----5 | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Equitable Gas (N Y), 1932----5 | ---- | ---- | 105 | 105 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 92 |
| General Electric—Deb, gold-3½ | ---- | ---- | 86¼ | 86¼ | ---- | ---- | 80 | 87 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 10-year, deb, gold, 1917----5 | ---- | ---- | ---- | ---- | ---- | ---- | --- | --- | ---- | ---- | ---- | ---- | 108⅝ | 110¼ | 102½ | 109 | 106⅛ | 109 | 95 | 108¾ | 98 | 102 | 104 | 107¼ |
| Hudson County Gas—1st,1949-5 | ---- | ---- | ---- | ---- | 103 | 103 | 103 | 104 | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Kings County Elec Lt & Pow— | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase money----6 | ---- | ---- | 117 | 117 | ---- | ---- | 116 | 116½ | 115 | 116½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 |
| Laclede Gas—1st, gold----5 | 104½ | 105⅛ | 102½ | 102¾ | 102 | 102¾ | 102½ | 103 | 101½ | 102½ | 100½ | 102 | 102 | 103 | 101⅝ | 102 | 100¼ | 101¾ | 99 | 101¾ | 99 | 100 | 96 | 98 |
| Refund and ext, 1934----5 | 102½ | 102½ | 102 | 102 | ---- | ---- | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Milwaukee Gas-Light—1st----4 | 91½ | 91½ | ---- | ---- | ---- | ---- | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y Elec Lt Heat & Power----5 | 102½ | 103½ | 102¼ | 103½ | 99¼ | 101½ | 99½ | 103½ | 102 | 103¼ | 98½ | 100 | ---- | ---- | ---- | ---- | 95 | 95 | 85 | 95 | 77 | 85¼ | 81 | 90 |
| Purchase money col tr, gold--4 | 83½ | 84⅞ | 82½ | 83¼ | 80 | 82¾ | 81 | 84 | 80 | 83½ | 80 | 82¼ | 80 | 82½ | 79½ | 79½ | 77 | 80 | 70 | 79½ | 65 | 70 | 70 | 71½ |
| Edison Elec Ill, 1st, 1910----5 | ---- | ---- | ---- | ---- | 99 | 99½ | 100 | 100 | 100½ | 100½ | 100⅛ | 101 | 100 | 100¼ | 100⅛ | 100⅛ | ---- | ---- | ---- | ---- | - - | - - | ---- | ---- |
| N Y & Queens Elec & Power— | | | | | | | | | | | | | | | | | | | | | | | | |
| Con, gold, 1930----5 | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 99 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| People's Gas Light & Coke— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, con, gold, 1943----6 | 119 | 119½ | 119 | 119 | ---- | ---- | ---- | ---- | ---- | ---- | 116⅛ | 116⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104¼ | 104¼ | 105½ | 105½ |
| Refunding, 1947----5 | 102 | 102 | 102 | 103 | 103½ | 103½ | 101 | 101 | 100⅜ | 100⅜ | --- | --- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | 89 | 90 | 90 | 91½ |
| Chic Gas-Lt & Coke, 1st----5 | ---- | ---- | ---- | ---- | 100 | 100 | 103 | 105½ | 100½ | 100½ | 102 | 102 | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 92 | ---- | ---- |
| Consolidated Gas, 1st, 1936--5 | 102 | 102 | ---- | ---- | ---- | ---- | 100½ | 100½ | 101¼ | 101½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- |
| Mutual Fuel Gas, 1st, guar--5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Union Elec Light & Pow—1st--5 | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Westchester Light----5 | 102 | 102 | 101½ | 101½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **TELEGRAPH.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Telephone & Telegraph-4 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | 86⅛ | 86⅛ | ---- | ---- | 78⅛ | 78⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Commercial Cable----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 72 | 72 | ---- | ---- |
| Registered----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 89 | 89 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Keystone Telephone, 1st----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Metropolitan Tel & Tel, 1st--5 | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Michigan State Telephone----5 | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Western Union Tel—1938----5 | 102½ | 103 | 102 | 102½ | 102 | 102 | 100⅛ | 101½ | 99½ | 102¼ | 100 | 100 | ---- | ---- | 98 | 98½ | 98 | 98 | 97 | 97 | 85 | 86 | 87 | 91½ |
| Fund & R E, 1950----4½ | 99⅞ | 100½ | 97 | 100¾ | 95 | 100 | 97 | 99 | 95 | 96½ | 91 | 96 | 91 | 96 | 91 | 94 | 92 | 92½ | 89 | 92 | 86 | 86¼ | 84 | 88 |
| Mutual Union Tel, sink fund-6 | ---- | ---- | ---- | ---- | 104 | 104 | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **MANUFACTURING AND INDUSTRIAL.** | | | | | | | | | | | | | | | | | | | | | | | | |
| American Cotton Oil, 1915---4½ | 91 | 92¼ | 91 | 92¼ | 90 | 93 | 91 | 91¼ | 88 | 89 | 85 | 87½ | 86 | 88 | ---- | ---- | 87 | 87½ | 84½ | 87 | 80 | 82¾ | 84½ | 8[illegible] |
| American Hide & Leather—1st-6 | 89 | 89¾ | 90½ | 91¼ | 86 | 89 | 87 | 88 | 88 | 88½ | 87 | 89 | 88½ | 89½ | 88 | 89 | 85 | 86 | 78 | 89 | 68 | 75 | 72 | 75 |
| American Ice Securities, deb--6 | 88 | 89 | 88 | 88⅞ | 87 | 88½ | 83 | 84 | 84⅞ | 85 | ---- | ---- | 79 | 82 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Spirits Mfg.—1st ---6 | 101¾ | 102 | ---- | ---- | 98 | 98¾ | 98 | 100 | 99 | 99½ | ---- | ---- | 102¾ | 103½ | 100 | 102¾ | 96 | 97 | 96 | 96 | ---- | ---- | ---- | ---- |
| American Thread—1st coll ----4 | 90 | 90¾ | ---- | ---- | 92½ | 93 | 92 | 92 | 91 | 91 | 88½ | 89¼ | ---- | ---- | 86⅞ | 86⅞ | 86⅞ | 86⅞ | 85 | 86½ | 82 | 82 | ---- | ---- |
| American Tobacco, 1944 ----6 | 108⅞ | 110½ | 109 | 110¾ | 105¼ | 109½ | 104¼ | 106⅞ | 105 | 107¼ | 105 | 106 | 101 | 106½ | 95¾ | 103¾ | 100 | 102 | 85 | 99 | 86 | 93 | 92 | 96 |
| Registered----6 | ---- | ---- | 108⅝ | 110½ | 107⅝ | 107⅝ | 105¾ | 105¾ | --- | --- | 105⅛ | 105¾ | 105 | 105 | 96 | 101½ | ---- | ---- | 85½ | 85½ | 88½ | 91 | 94¾ | 96 |
| Gold, 1951----4 | 76 | 79½ | 74 | 76½ | 71½ | 74¾ | 72⅞ | 74⅝ | 71½ | 74 | 71¾ | 73 | 69¾ | 73 | 63 | 68½ | 63¼ | 66½ | 54½ | 64 | 54 | 60⅛ | 57½ | 62 |
| Registered ----4 | 76¼ | 77¼ | 75¼ | 75¼ | 72 | 72¼ | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 65 | 65 | 63 | 63 | ---- | ---- | ---- | ---- |
| Central Leather, 20-yr, gold---5 | 97⅝ | 99 | 98 | 98⅞ | 94½ | 98½ | 93 | 97¼ | 91 | 96⅞ | 92½ | 94 | 92¼ | 95 | 88¼ | 91 | 88½ | 91 | 80 | 87 | 78 | 82¼ | 82 | 86 |
| Consolidated Tobacco, 50-year-4 | 76½ | 79 | 75 | 76¼ | 72½ | 74 | 72½ | 73⅞ | 71½ | 73½ | 71¾ | 72½ | 72¼ | 73 | 63½ | 65 | 63½ | 66 | 53¾ | 63¾ | 54¼ | 59½ | 60 | 60 |
| Registered----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 57 | 57 | ---- | ---- |
| Corn Products Refining, 1931--5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 78½ | 78½ | 77 | 77 | ---- | ---- |
| Distillers' Secur Corp—1st----5 | 86¼ | 89 | 86¾ | 90 | 84 | 89 | 82½ | 85 | 80 | 84½ | 81⅜ | 82 | 81 | 84⅜ | 70 | 81½ | 76 | 79 | 60 | 74 | 61 | 65 | 60 | 67½ |
| Ingersoll-Rand—1st----5 | ---- | ---- | 95 | 95 | ---- | ---- | ---- | ---- | 95 | 95 | 95 | 95 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| International Paper—1st----6 | 107 | 108½ | 106⅛ | 107 | 104 | 105½ | 103½ | 106 | 105 | 105¼ | 105 | 105 | ---- | ---- | 101⅞ | 105¼ | 105½ | 105¾ | 104⅜ | 106 | 100 | 103⅞ | 100 | 100½ |
| Cons, conv, 1935----5 | 90 | 92 | 90¼ | 90½ | 89½ | 90 | 88½ | 90 | 88 | 90 | 87½ | 88 | 88 | 88 | 88 | 88 | 87 | 87½ | ---- | ---- | 80 | 82½ | 76 | 80 |
| International Steam Pump, '13-6 | 100 | 100 | 100 | 101 | 97½ | 100 | 99⅞ | 100 | 100 | 100 | 100 | 100 | 99¾ | 99¾ | 97 | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | 93 | 96½ |
| Lackawanna Steel, 1st, 1923--5 | 100¼ | 102 | 99¾ | 100¼ | 96¾ | 99¾ | 94⅞ | 100 | 98¾ | 100 | 97 | 99 | 97⅞ | 98 | 94⅞ | 98 | 94 | 95 | 89½ | 90 | 80 | 89¾ | 83 | 84½ |
| National Starch Mfg—1st----6 | 82 | 82½ | ---- | ---- | ---- | ---- | ---- | ---- | 83 | 83 | 84 | 84 | 83 | 83 | 83½ | 83½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Starch Co—Sink fund deb---5 | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Republic Iron & Steel----5 | 97 | 97 | 96 | 96 | 95 | 95 | 96 | 96 | ---- | ---- | 96½ | 96½ | ---- | ---- | 92 | 92 | 92 | 92 | 90 | 95 | ---- | ---- | 80 | 80 |
| United States Envelope, 1st---6 | ---- | ---- | ---- | ---- | 103 | 103 | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| U S Leather—Deb, sink fund--6 | 105 | 105½ | 106 | 106¼ | 104 | 106 | --- | --- | 102¾ | 104 | 103¼ | 104 | 104½ | 105 | 104 | 104 | 103¼ | 103¼ | ---- | ---- | 98 | 100¼ | 100 | 100¼ |
| U S Realty & Improvement---5 | 93 | 95 | 92 | 93½ | 87½ | 92 | 86⅛ | 88⅜ | 77 | 86 | 78½ | 81½ | 77 | 80 | 78 | 80 | 77 | 80 | 76 | 77½ | 68 | 70 | 62 | 71½ |
| U S Steel Corporation—1963---5 | 95⅜ | 99⅛ | 98⅜ | 99¼ | 94½ | 99 | 96½ | 99½ | 95⅛ | 97¼ | 94⅝ | 95⅞ | 96⅛ | 97⅜ | 90½ | 97⅜ | 92¼ | 96¼ | 86¼ | 95 | 78½ | 86½ | 83 | 85¾ |
| Registered----5 | 97⅜ | 99⅛ | 98⅜ | 99¼ | 94½ | 99 | 96½ | 99½ | 95⅛ | 97¼ | 94⅝ | 95⅞ | 96⅛ | 97⅜ | 90 | 97⅜ | 92¼ | 96¼ | 84½ | 95 | 78½ | 86 | 83 | 85¾ |
| Virginia-Carolina Chemical----5 | 98¼ | 98¾ | 98½ | 99 | 98½ | 98½ | 97 | 97 | 97 | 97 | 99 | 99 | 97 | 99 | 97½ | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 86 |
| Westinghouse El & Mfg, conv--5 | 95½ | 97½ | 96½ | 97½ | 93¼ | 97 | 93½ | 94½ | 93¼ | 94 | 93 | 94 | 91¼ | 92 | 87½ | 92 | 87⅛ | 88¼ | 50 | 88 | 60 | 66 | 65½ | 73⅞ |
| **MISCELLANEOUS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Adams Express—Coll----4 | 102 | 102¾ | 102½ | 103 | 98¾ | 100½ | 99 | 99¼ | 99 | 99¾ | 99 | 99½ | 96 | 99¼ | 93 | 95⅛ | 88½ | 90½ | 85 | 90¼ | 78 | 85 | 78 | 82 |
| Chicago Junction & U S Y----5 | ---- | ---- | ---- | ---- | 101 | 101 | ---- | ---- | 101 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Internat Mercantile Marine--4½ | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70¼ | 67¼ | 70⅜ | 68 | 68½ | 69 | 70 | 62 | 69½ | 62½ | 65 | 54 | 61½ | 53 | 57 | 60⅝ | 63 |
| International Navigation, 1st--5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 87 | 85 | 85 | 85½ | 85½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York Dock—50-year----4 | 93⅜ | 95 | 92 | 92 | 93 | 93 | 93 | 93 | 90 | 90 | 90 | 90 | 89 | 90 | 87½ | 88 | 88 | 88¾ | 87½ | 89 | 84½ | 88 | 85 | 87 |
| Providence Securities----4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87¾ | 88⅜ | ---- | ---- | 84½ | 90 | 85 | 85 | 85 | 85 | 84½ | 85 | ---- | ---- | ---- | ---- |
| Union Ferry----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- |
| U S Reduction & Refining----6 | 95 | 95 | 92 | 93 | 93 | 94⅜ | --- | --- | 93¼ | 97 | 93½ | 93½ | 89 | 92 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **COAL AND IRON.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Buffalo & Susq Iron—1st----5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | 93¼ | 93¼ |
| Colorado Fuel & Iron—Gen, s f-5 | 99½ | 100⅜ | 95 | 96 | 95 | 95 | --- | --- | 91 | 91 | 88 | 90 | 90 | 90 | 85 | 85 | 85 | 85 | 85 | 85 | --- | --- | 80 | 80 |
| Conv debentures, 1911----5 | ---- | ---- | --- | --- | ---- | --- | 87 | 87 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 75 | 75 | ---- | ---- |
| Colorado Industrial— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, coll tr, 1934----5 | 73¼ | 76¼ | 67½ | 71⅜ | 59¾ | 69¾ | 62½ | 65 | 58 | 63½ | 56½ | 60 | 59½ | 65 | 48½ | 58½ | 50 | 55½ | 40 | 51½ | 35 | 42 | 41½ | 46½ |
| Sunday Creek Co----5 | 78 | 78½ | 78 | 78 | - - | - - | --- | --- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Tenn Coal Iron & R'y—Gen---5 | 94¼ | 95¼ | 94 | 95 | 94 | 95 | 93 | 95 | - - | ---- | 91⅞ | 92 | 89⅝ | 91 | 86 | 89½ | 89 | 89 | 87 | 89 | 80 | 81 | 84 | 85 |
| Tennessee Division----6 | 106½ | 106½ | - - | - - | - - | - - | - - | - - | 103 | 104 | 103 | 103 | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 102 | 98 | 98 | 97¾ | 100 |
| Birmingham Div, 1st, con---6 | 105 | 105½ | 106 | 106½ | 104½ | 106 | 105 | 105¼ | 105⅛ | 106 | 105 | 105 | ---- | ---- | ---- | ---- | 101 | 102 | 100 | 102 | 99 | 100¼ | 100 | 102 |
| DeBardeleben Coal & Iron---6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 99 |
| Victor Fuel, 1st----5 | ---- | ---- | 93½ | 93½ | - - | - - | - - | - - | - - | - - | - - | - - | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Virginia Iron Coal & Coke—1st-5 | 95 | 98 | 95 | 96 | 90 | 92 | 90 | 92 | 92½ | 93 | 92½ | 93 | 92½ | 93 | 90¾ | 93 | 87½ | 87½ | 85 | 87½ | 78½ | 78½ | 80 | 80 |

## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

### 1907.

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Imperial Japanese Govt.— | | | | | | | | | | | | | | | | | | | | | | | | |
| Sterling loan, 1911----6 | 96¾ | 99¾ | 98½ | 99⅝ | 98½ | 99⅜ | 97½ | 100⅜ | 98¼ | 99 | 98⅞ | 99½ | 99 | 99½ | 99¼ | 99⅝ | 99¾ | 99⅞ | - - | - - | - - | - - | - - | - - |
| 2d series, 1911----6 | 96⅞ | 99½ | 98 | 99⅝ | 99 | 99¾ | 97½ | 100⅝ | 98¼ | 98⅞ | 98⅞ | 99⅛ | 99 | 99⅜ | 99⅜ | 99⅝ | 99⅝ | 99¾ | - - | - - | - - | - - | - - | - - |
| Sterling loan, 1925 ---4½ | 91⅝ | 94⅜ | 89¼ | 94⅛ | 87¾ | 90½ | 88½ | 91½ | 91¼ | 92⅝ | 91 | 92½ | 90 | 91⅝ | 86 | 90 | 86⅝ | 89⅝ | 85½ | 89½ | 84 | 87½ | 86⅝ | 87¼ |
| 2d series, 1925 ---4½ | 90⅛ | 92⅞ | 88¼ | 91⅓ | 87½ | 89⅞ | 87¼ | 91½ | 91 | 92⅛ | 90¼ | 91⅝ | 86⅞ | 91 | 84½ | 86⅝ | 86 | 88¾ | 84 | 88⅝ | 84¼ | 86 | 86¼ | 87¼ |
| Sterling loan, 1931 ---4 | 82¼ | 85¼ | 82½ | 84⅜ | 79 | 83⅞ | 80⅝ | 85⅝ | 83½ | 84⅜ | 82 | 84⅛ | 79 | 81⅜ | 75⅝ | 79 | 79 | 80½ | 75 | 80¼ | 76 | 78¼ | 78⅝ | 79⅛ |
| Rep of Cuba, 1904 loan----5 | 101⅝ | 103½ | 103 | 103⅜ | 98¾ | 101½ | 99⅞ | 102 | 102 | 102⅞ | 102 | 103 | 102¾ | 103¼ | 102¾ | 103⅛ | 100¼ | 101 | 98 | 101¼ | 95 | 98½ | 97½ | 100½ |
| U S of Mexico 1899 £ loan-5 | 96⅜ | 99 | - - | - - | 99 | 99 | 98½ | 98¾ | 97½ | 98⅜ | 98 | 99 | 98 | 98 | 97½ | 97½ | 97 | 97 | 96 | 97⅝ | 93 | 95 | 96 | 97¼ |
| Gold debt of 1904----4 | 93½ | 94 | 93¾ | 94 | 92½ | 94 | 93 | 95 | 94 | 94⅝ | 92 | 92⅛ | 92 | 92½ | 91½ | 92⅞ | 91½ | 92 | 89 | 92 | 88⅜ | 90 | 87¾ | 89 |

*Note.*—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s of 1904 and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

## COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1907.

[Compiled from sales made at the New York Stock Exchange.]

| | COUPON BONDS. | | | | REGISTERED BONDS. | | | | | COUPON BONDS. | | | | REGISTERED BONDS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2s, cons. 1930. | 3s, 1918. | 4s, 1907. | 4s, 1925. | 2s, cons. | 3s, 1918. | 4s, 1907. | 4s, 1925. | | 2s, cons. 1930. | 3s, 1918. | 4s, 1907. | 4s, 1925. | 2s, cons. | 3s, 1918. | 4s, 1907. | 4s, 1925. |
| **January.** | | | | | | | | | **July.** | | | | | | | | |
| Opening | ..... | 102⅞ | 100⅞ | 129½ | ..... | ..... | 100⅞ | 129 | Opening | 105¾ | 103¼ | ..... | ..... | ..... | 102½ | ..... | ..... |
| Highest | ..... | 103⅛ | 100⅞ | 129½ | ..... | ..... | 100⅞ | 129 | Highest | 105¾ | 103¼ | ..... | ..... | ..... | 102⅞ | ..... | ..... |
| Lowest | ..... | 102⅞ | 100⅞ | 129½ | ..... | ..... | 100⅞ | 129 | Lowest | 105⅝ | 103¼ | ..... | ..... | ..... | 102½ | ..... | ..... |
| Closing | ..... | 103 | 100⅞ | 129½ | ..... | ..... | 100⅞ | 129 | Closing | 105⅝ | 103¼ | ..... | ..... | ..... | 102⅞ | ..... | ..... |
| **February.** | | | | | | | | | **August.** | | | | | | | | |
| Opening | 106 | 102½ | ..... | 129¼ | 105⅜ | ..... | 101½ | 129⅛ | Opening | 105¾ | ..... | ..... | 127 | 105⅝ | ..... | ..... | ..... |
| Highest | 106 | 103⅛ | ..... | 129½ | 105⅝ | ..... | 101½ | 129⅛ | Highest | 105¾ | ..... | ..... | 127 | 105⅝ | ..... | ..... | ..... |
| Lowest | 106 | 102⅞ | ..... | 129¼ | 105⅜ | ..... | 101½ | 129⅛ | Lowest | 105⅛ | ..... | ..... | 127 | 105⅝ | ..... | ..... | ..... |
| Closing | 106 | 103¼ | ..... | 129⅞ | 105⅜ | ..... | 101½ | 129⅛ | Closing | 105⅛ | ..... | ..... | 127 | 105½ | ..... | ..... | ..... |
| **March.** | | | | | | | | | **September.** | | | | | | | | |
| Opening | 106¼ | 103¾ | 101⅞ | 130½ | ..... | ..... | 100⅝ | 130¾ | Opening | ..... | 102 | ..... | 125½ | ..... | ..... | ..... | 126¼ |
| Highest | 106¼ | 103¾ | 101⅞ | 130½ | ..... | ..... | 100⅝ | 130¾ | Highest | ..... | 103¼ | ..... | 125½ | ..... | ..... | ..... | 126¼ |
| Lowest | 106¼ | 103½ | 101⅞ | 130½ | ..... | ..... | 100⅝ | 130¾ | Lowest | ..... | 102 | ..... | 125½ | ..... | ..... | ..... | 125¼ |
| Closing | 106¼ | 103¾ | 101⅞ | 130½ | ..... | ..... | 100⅝ | 130¾ | Closing | ..... | 103¼ | ..... | 125½ | ..... | ..... | ..... | 125¼ |
| **April.** | | | | | | | | | **October.** | | | | | | | | |
| Opening | 104½ | 104 | 101⅝ | 130⅝ | 104¾ | 102¾ | ..... | ..... | Opening | 105¾ | 102½ | ..... | 124¾ | 105⅝ | 102 | ..... | 124¾ |
| Highest | 104½ | 104 | 101⅝ | 130⅝ | 104¾ | 102¾ | ..... | ..... | Highest | 105¾ | 102⅝ | ..... | 124¾ | 105⅝ | 103 | ..... | 125 |
| Lowest | 104½ | 103¾ | 101⅝ | 130⅝ | 104⅛ | 102¾ | ..... | ..... | Lowest | 104¼ | 102½ | ..... | 124¼ | 105 | 102 | ..... | 119½ |
| Closing | 104½ | 103¾ | 101⅝ | 130⅝ | 104⅛ | 102¾ | ..... | ..... | Closing | 104¼ | 102⅝ | ..... | 124¼ | 105 | 102 | ..... | 119½ |
| **May.** | | | | | | | | | **November.** | | | | | | | | |
| Opening | 104⅛ | 102¼ | 101½ | 129¾ | ..... | 102½ | 101½ | 130 | Opening | ..... | 102½ | ..... | 119 | 107½ | 102 | ..... | ..... |
| Highest | 105 | 102¼ | 101⅝ | 129¾ | ..... | 102½ | 101½ | 130 | Highest | ..... | 102¾ | ..... | 124 | 109 | 102½ | ..... | ..... |
| Lowest | 104⅛ | 102⅛ | 101½ | 129¾ | ..... | 102½ | 101½ | 130 | Lowest | ..... | 100¼ | ..... | 119 | 104¼ | 101 | ..... | ..... |
| Closing | 104¾ | 102⅛ | 101½ | 129¾ | ..... | 102½ | 101½ | 130 | Closing | ..... | 101½ | ..... | 124 | 104¼ | 101 | ..... | ..... |
| **June.** | | | | | | | | | **December.** | | | | | | | | |
| Opening | 105⅛ | 102⅛ | 100⅞ | ..... | ..... | ..... | 100⅞ | 128⅞ | Opening | ..... | 100½ | ..... | 117 | 104¾ | ..... | ..... | ..... |
| Highest | 105⅛ | 103⅛ | 100⅞ | ..... | ..... | ..... | 100⅞ | 128⅞ | Highest | ..... | 102 | ..... | 120 | 104⅞ | ..... | ..... | ..... |
| Lowest | 105⅛ | 102⅛ | 100⅞ | ..... | ..... | ..... | 100⅞ | 128⅞ | Lowest | ..... | 100½ | ..... | 117 | 104¾ | ..... | ..... | ..... |
| Closing | 105⅛ | 103⅛ | 100⅞ | ..... | ..... | ..... | 100⅞ | 128⅞ | Closing | ..... | 102 | ..... | 120 | 104¾ | ..... | ..... | ..... |

## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1907.

(Compiled from posted rates of leading bankers.)

| | January. 60 d. | Sight. | February. 60 d. | Sight. | March. 60 d. | Sight. | April. 60 d. | Sight. | May. 60 d. | Sight. | June. 60 d. | Sight. | July. 60 d. | Sight. | August. 60 d. | Sight. | September. 60 d. | Sight. | October. 60 d. | Sight. | November. 60 d. | Sight. | December. 60 d. | Sight. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Holiday. | | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80-1/2 | 84 1/2-5 | 4 84 | 4 87-1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2-5 | 4 88 | Sunday. | 4 83 | 86 1/2-7 | 4 80-1 | 85-1/2 | Sunday. | | |
| 2 | a | 4 84 1/2-5 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80 1/2 | 4 85 | 4 84 | 4 87 | Sunday. | | 4 84 1/2 | 87 1/2-8 | 4 84-5 | 87 1/2-8 | Holiday. | 4 83 | 86 1/2-7 | 4 80-1 | 85-1/2 | 4 81 | 4 87 1/2 | |
| 3 | 80-1/2 | 85-1/2 | Sunday. | | Sunday. | | 4 81-1/2 | 4 85 1/2 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | 84 1/2-5 | 87 1/2-8 | 4 84-5 | 87 1/2-8 | 4 83-1/2 | 87-1/2 | 4 83 | 86 1/2-7 | Sunday. | | 4 81 | 4 87 1/2 | |
| 4 | b | 4 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 4 81-1/2 | 4 85 1/2 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | Holiday. | | Sunday. | | 4 83-1/2 | 87-1/2 | 4 83 | 86 1/2-7 | 4 80-1 | 85-1/2 | 4 81 | 4 87 1/2 | |
| 5 | b | 4 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 81 1/2-3 | 85 1/2-6 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 84 1/2-5 | 87 1/2-8 | 4 84-5 | 87 1/2-8 | 4 83-1/2 | 87-1/2 | 4 83 | 86 1/2-7 | Holiday. | | 4 81 | 4 87 1/2 | |
| 6 | Sunday. | | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 81 1/2-3 | 85 1/2-6 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | 84 1/2-5 | 87 1/2-8 | 4 84-5 | 87 1/2-8 | 4 83-1/2 | 87-1/2 | Sunday. | | 4 80-1 | 85-1/2 | 4 81 | 4 87 | |
| 7 | 81-1/2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | Sunday. | | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 4 84-5 | 87 1/2-8 | 4 83-1/2 | 87-1/2 | 4 83 | 86 1/2-7 | 4 81 | 4 86 | 4 81 | 4 87 | |
| 8 | 4 81 | 4 85 1/2 | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 4 82-3 | 86-1/2 | 4 84-1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2-5 | 4 88 | 4 84 | 4 87 1/2 | Sunday. | 4 83 | 86 1/2-7 | 79 1/2-81 | 86-1/2 | Sunday. | | |
| 9 | 4 81 | 4 85 1/2 | 81 1/2-2 | 85 1/2-6 | 81 1/2-2 | 85 1/2-6 | 4 82 1/2-3 | 86-1/2 | 4 84-1/2 | 4 87 | Sunday. | | 4 84 1/2-5 | 4 88 | 4 84 | 4 87 1/2 | 4 83-1/2 | 87-1/2 | 4 83 | 86 1/2-7 | 79 1/2-81 | 86-1/2 | 4 81 | 4 87 | |
| 10 | 4 81 | 4 85 1/2 | Sunday. | | Sunday. | | 4 82 1/2-3 | 86 1/2-4 | 84-1/2 | 4 87 | 4 84 1/2 | 87 1/2-8 | 4 84-1/2 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 83-1/2 | 87-1/2 | 4 83 | 4 87 | Sunday. | | 4 81 | 4 87 | |
| 11 | 4 81 | 4 85 1/2 | 81 1/2-2 | 85 1/2-6 | 4 81-2 | 4 85-6 | 4 83-1/2 | 4 86 1/2 | 4 84-1/2 | 4 87 | 4 84 1/2 | 87 1/2-8 | 4 84-1/2 | 4 87 1/2 | Sunday. | | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 79 1/2-81 | 4 87 | 4 81 | 4 87 | |
| 12 | 4 81 | 4 85 1/2 | Holiday. | | b | 4 85-1/2 | 4 83-1/2 | 4 86 1/2 | Sunday. | | 4 84 1/2 | 87 1/2-8 | 4 84-1/2 | 4 87 1/2 | 4 84 | 4 87 1/2 | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 79 1/2-81 | 4 87 | 4 81 | 4 87 | |
| 13 | Sunday. | | 81 1/2-2 | 85 1/2-6 | b | 4 85-1/2 | 4 83-1/2 | 4 86 1/2 | 4 84-1/2 | 4 87 | 4 84 1/2 | 87 1/2-8 | 4 84-1/2 | 4 87 1/2 | 4 83 1/2-4 | 4 87-1/2 | 82 1/2-3 | 86 1/2-7 | Sunday. | | 79 1/2-81 | 4 87 | 80 1/2-11/2 | 86-88 | |
| 14 | 4 81 1/2 | 4 86 | 81 1/2-2 | 85 1/2-6 | b | 4 85-1/2 | Sunday. | | 4 84-1/2 | 4 87 | 4 84 1/2 | 87 1/2-8 | Sunday. | | 4 83 1/2-4 | 4 87-1/2 | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 79 1/2-81 | 4 87 | 80 1/2-11/2 | 86-88 | |
| 15 | 4 81-1/2 | 4 86 | 81 1/2-2 | 85 1/2-6 | b | 4 85-1/2 | 4 83 1/2 | 4 86 1/2 | 4 84-1/2 | 4 87 | 4 84 1/2 | 87 1/2-8 | 4 84-1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 1/2 | Sunday. | 4 83 | 4 87 | 79 1/2-81 | 4 87 | Sunday. | | |
| 16 | 81 1/2-2 | 4 86 | 81 1/2-2 | 85 1/2-6 | b | 4 85-1/2 | 4 83 1/2 | 4 86 1/2 | 4 84-1/2 | 4 87 | Sunday. | | 4 84-1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 1/2 | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 79 1/2-81 | 4 87 | 4 81 | 4 87 | |
| 17 | 4 82 | 4 86 | Sunday. | | Sunday. | | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 4 84-1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 1/2 | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | Sunday. | | 4 81 | 4 87 | |
| 18 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80-1 | 84 1/2-5 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 4 84-1/2 | 4 87 1/2 | Sunday. | | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 4 80-1 | 87-1/2 | 4 81 | 4 87 | |
| 19 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80-1 | 84 1/2-5 | 4 83 1/2 | 4 86 1/2 | Sunday. | | 4 84 1/2 | 4 88 | 4 84-1/2 | 4 87 1/2 | 4 83 1/2-4 | 4 88 | 82 1/2-3 | 86 1/2-7 | 4 83 | 4 87 | 4 80-1 | 87-1/2 | 4 81 | 4 87 | |
| 20 | Sunday. | | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 4 84-1/2 | 4 87 1/2 | 4 83 1/2-4 | 4 88 | 82 1/2-3 | 86 1/2-7 | Sunday. | | 4 80-1 | 87-1/2 | 4 81 | 4 87 | |
| 21 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 84 1/2-5 | 88-1/2 | Sunday. | | 4 83 1/2-4 | 4 88 | 82 1/2-3 | 86 1/2-7 | 82 1/2-3 | 86 1/2-7 | 4 80-1 | 87-1/2 | 4 81 | 4 87 | |
| 22 | 4 82-1/2 | 86-1/2 | Holiday. | | 4 80 | 4 84 1/2 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2-5 | 88-1/2 | 4 84-1/2 | 4 87 1/2 | 83 1/2-4 | 88-1/2 | Sunday. | | 82 1/2-3 | 86 1/2-7 | 4 80-1 | 87-1/2 | Sunday. | | |
| 23 | 4 82-1/2 | 86-1/2 | Holiday. | | 4 80 | 4 84 1/2 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 4 84-1/2 | 4 87 1/2 | 4 84-1/2 | 88-1/2 | 82 1/2-3 | 86 1/2-7 | 82 1/2-3 | 86 1/2-7 | 4 80-1 | 87-1/2 | 4 81 | 4 87 | |
| 24 | 4 82-1/2 | 86-1/2 | Sunday. | | Sunday. | | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2-5 | 88-1/2 | 4 84-1/2 | 4 87 1/2 | 4 84-1/2 | 88-1/2 | 4 83 | 4 87 | 82 1/2-3 | 86 1/2-7 | Sunday. | | 4 80-1 | 86 1/2-7 | |
| 25 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | 4 84-1/2 | 87-1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 4 84-1/2 | 4 87 1/2 | Sunday. | | 4 83 | 4 86 1/2-7 | 81 1/2-2 | 4 86 | 4 80-1 | 87-1/2 | Holiday. | | |
| 26 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | 4 84-1/2 | 87-1/2 | Sunday. | | 4 84 1/2 | 4 88 | 84 1/2-5 | 87 1/2-8 | 4 84 | 4 88 | 4 83 | 4 86 1/2-7 | 81 1/2-2 | 4 86 | 4 80-1 | 87-1/2 | 4 80-1 | 86 1/2-7 | |
| 27 | Sunday. | | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | 4 84-1/2 | 87-1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 84 1/2-5 | 87 1/2-8 | 4 84 | 4 88 | 4 83 | 4 86 1/2-7 | Sunday. | | 4 80-1 | 87-1/2 | 4 80-1 | 86 1/2-7 | |
| 28 | 4 82-1/2 | 86-1/2 | 81 1/2-2 | 85 1/2-6 | 4 80 | 4 84 1/2 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | Sunday. | | 4 84 | 4 88 | 4 83 | 4 86 1/2-7 | 4 81-2 | 4 85-6 | Holiday. | | 4 80-1 | 86 1/2-7 | |
| 29 | 4 82-1/2 | 86-1/2 | | | 4 80 | 4 84 1/2 | 4 84-1/2 | 87-1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 88 | 4 84 1/2-5 | 4 88 | 83 1/2-4 | 87 1/2-8 | Sunday. | | 4 82 1/2 | 86-1/2 | 4 80-1 | 87-1/2 | Sunday. | | |
| 30 | 4 82-1/2 | 86-1/2 | | | 4 80 | 4 84 1/2 | 4 84-1/2 | 87-1/2 | Holiday. | | Sunday. | | 4 84 1/2-5 | 4 88 | 83 1/2-4 | 87 1/2-8 | 4 83 | 4 86 1/2-7 | 4 82 1/2 | 86-1/2 | 4 80-1 | 87-1/2 | 4 80-1 | 86-87 | |
| 31 | 4 82-1/2 | 86-1/2 | | | Sunday. | | | | 4 84 1/2 | 4 87 1/2 | | | 4 84 1/2-5 | 4 88 | Holiday. | | | | 4 80-1/2 | 85-1/2 | | | 4 80-1 | 86-87 | |
| Range— | | | | | | | | | | | | | | | | | | | | | | | | | |
| High | 4 82 1/2 | 4 86 1/2 | 4 82 1/2 | 4 86 1/2 | 4 82 | 4 86 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 85 | 4 88 1/2 | 4 85 | 4 88 | 4 85 | 4 88 1/2 | 4 83 1/2 | 4 87 1/2 | 4 83 | 4 87 | 4 81 | 4 87 1/2 | 4 81 1/2 | 4 88 | |
| Low | 4 79 1/2 | 4 84 1/2 | 4 81 1/2 | 4 85 1/2 | 4 80 | 4 84 1/2 | 4 80 | 4 84 1/2 | 4 84 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 83 1/2 | 4 87 | 4 82 1/2 | 4 86 1/2 | 4 80 | 4 85 | 4 79 1/2 | 4 85 | 4 80 | 4 86 | |

a 4 79 1/2-80 1/2. b 4 80 1/2-81 1/2.

## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1907.

**1907.**

| STOCKS | January Low | High | February Low | High | March Low | High | April Low | High | May Low | High | June Low | High | July Low | High | August Low | High | September Low | High | October Low | High | November Low | High | December Low | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RAILROADS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Atchison Topeka & Santa Fe | 98⅜ | 108¼ | 99¼ | 105 | 82⅝ | 102½ | 89⅝ | 98 | 96 | 96⅜ | 86¼ | 92⅞ | 89½ | 95 | 81⅜ | 92½ | 85 | 88⅛ | 72 | 86⅜ | 66⅜ | 77½ | 68⅞ | 75 |
| Preferred | 99 | 101⅝ | 98 | 99⅝ | 92 | 98⅛ | 94½ | 97¾ | 92½ | 96½ | 92½ | 94¼ | 92 | 94 | 89 | 92⅝ | 88⅞ | 91 | 83 | 89 | 78 | 85 | 81½ | 88 |
| Rights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ¼ | ¼ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Atlantic Coast Line RR | 119⅜ | 133⅛ | 115 | 122½ | 94 | 116½ | 101 | 106¾ | 92 | 104 | 94¾ | 99½ | 96 | 100¼ | 77 | 95½ | 79¾ | 84 | 59 | 80⅜ | 58 | 76½ | 65⅜ | 72½ |
| Baltimore & Ohio | 114⅝ | 122 | 107⅜ | 117½ | 90⅛ | 110⅝ | 96½ | 102½ | 92 | 100⅞ | 92 | 96½ | 96 | 99⅝ | 87 | 97½ | 88⅛ | 92¼ | 77¾ | 90 | 75⅜ | 83½ | 79⅜ | 85¼ |
| Preferred | 92⅛ | 94½ | 90 | 93¼ | 87 | 88⅝ | 88⅛ | 90 | 86 | 89½ | 85 | 86 | 86 | 88 | 86 | 86 | 83½ | 83½ | 80 | 83⅞ | 75 | 80 | 75 | 77¾ |
| Buffalo Rochester & Pittsburgh | 115 | 115 | ..... | ..... | ..... | ..... | 95 | 95 | 80 | 90 | 80 | 81 | 91 | 91 | ..... | ..... | ..... | ..... | 78 | 78 | 68 | 69⅜ | 72¾ | 75 |
| Preferred | 135 | 135 | 139¾ | 139¾ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 125 | 125 | ..... | ..... | ..... | ..... | 100 | 105 | 90 | 90 | ..... | ..... |
| Buffalo & Susquehanna, pref | 85 | 85 | 83 | 85¾ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 74½ | 74¾ | ..... | ..... |
| Canadian Pacific | 179½ | 195½ | 178½ | 188¾ | 155 | 183⅜ | 171½ | 189¾ | 164 | 178½ | 164¾ | 174½ | 172½ | 178½ | 159¾ | 175¾ | 157 | 171 | 144 | 170 | 138 | 151½ | 148⅛ | 155½ |
| Subscription receipts | 194¾ | 194¾ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Canada Southern | 63¾ | 65½ | 63⅛ | 64⅜ | 60 | 63½ | 60½ | 63⅜ | 61 | 63⅜ | 62⅛ | 64 | 64 | 65⅛ | 60 | 62½ | 60¼ | 61½ | 55 | 60¼ | 52 | 59 | 55 | 58¾ |
| Central of New Jersey | 210 | 220 | 200 | 212 | 165 | 206 | 190 | 195 | 174 | 186 | 170 | 180 | 175 | 185 | 168 | 170 | 169 | 177 | 158 | 174 | 144 | 155 | 156 | 169 |
| Chesapeake & Ohio | 49 | 56 | 48½ | 53½ | 36¾ | 50¾ | 39½ | 43¾ | 31¾ | 42½ | 32⅛ | 36¼ | 34¼ | 36½ | 30¾ | 36 | 32⅝ | 34¾ | 26⅝ | 33¼ | 23¼ | 29⅝ | 26⅜ | 31¼ |
| Chicago & Alton | 24½ | 27½ | 18 | 22⅛ | 14¾ | 19 | 15 | 17½ | 11½ | 16 | 15 | 18 | 16½ | 19½ | 9⅛ | 12½ | ..... | ..... | 10¾ | 15 | 8⅛ | 12½ | 11 | 14½ |
| Preferred | 65½ | 69 | 65 | 65½ | 59 | 61½ | ..... | ..... | ..... | ..... | 50 | 54 | 51 | 53 | 49½ | 50¾ | 48 | 49⅞ | 48½ | 49 | ..... | ..... | ..... | ..... |
| Chicago Burlington & Quincy | ..... | ..... | 200 | 200 | ..... | ..... | 210 | 218 | ..... | ..... | ..... | ..... | ..... | ..... | 200 | 200 | 205 | 228 | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago & Eastern Illinois, pref | 120 | 120 | ..... | ..... | 115 | 115 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago Great Western | 15⅜ | 18 | 15½ | 16½ | 12¼ | 15⅞ | 10½ | 14¼ | 9½ | 11⅜ | 9¾ | 11½ | 10¾ | 13⅛ | 9⅜ | 11⅝ | 8⅜ | 10⅛ | 7 | 9 | 6⅞ | 7⅞ | 7 | 8¾ |
| 4% debentures | 77 | 78 | 77⅛ | 79 | 76¾ | 78 | 75 | 75 | 73 | 73 | 70 | 71½ | 65 | 65 | 64 | 64 | 64½ | 64½ | 50 | 64 | 50 | 51 | 46 | 47 |
| 5% preferred A | 69½ | 71½ | 69¼ | 71¾ | 61½ | 69⅛ | 50 | 62½ | 44⅝ | 52⅜ | 43 | 45 | 50½ | 55 | 33½ | 50 | 37 | 50 | 26⅛ | 45 | 25 | 29⅜ | 21 | 29¾ |
| 4% preferred B | 22¼ | 26⅛ | 21¾ | 23⅞ | 17 | 22½ | 15¼ | 20 | 12½ | 17⅜ | 13¾ | 17⅜ | 15 | 16½ | 12¼ | 15 | 12¼ | 13½ | 8⅝ | 12½ | 8½ | 10⅛ | 8¼ | 10¼ |
| Chicago Ind & Louisville, pref | ..... | ..... | ..... | ..... | 70 | 70 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago Milwaukee & St Paul | 145⅛ | 157½ | 143¼ | 150½ | 122½ | 146⅜ | 131 | 139¼ | 123 | 138¾ | 123¾ | 135⅜ | 129½ | 136⅜ | 117½ | 133⅜ | 115¼ | 125⅛ | 98½ | 119⅜ | 93½ | 104½ | 97¾ | 107⅜ |
| Preferred | 159 | 165½ | 162½ | 165¼ | 145 | 161 | 148 | 159½ | 150 | 159 | 148 | 152¾ | 148 | 153½ | 145½ | 151⅝ | 146 | 148 | 135 | 145 | 130 | 136 | 132 | 138 |
| Subscription warrants | 31 | 35⅜ | 32 | 32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Common certificates | 130 | 141 | 127¼ | 133¼ | 112 | 127½ | 116 | 122 | 107 | 120½ | 108 | 113½ | 113¾ | 122¼ | 107½ | 116½ | 107 | 115 | 101⅝ | 106 | 85 | 94 | 90 | 97¾ |
| Preferred certificates | 143¾ | 149 | 141 | 148 | 129 | 142½ | 132 | 139½ | 126½ | 139½ | 129½ | 134½ | 132 | 137½ | 125 | 134 | 128 | 131¾ | 1 1 | 130 | 111½ | 118½ | 118⅛ | 126⅜ |
| Chicago & North Western | 179¾ | 205 | b157 | 168 | 137½ | 162 | 147 | 155¾ | 144¼ | 155½ | 139¼ | 149¼ | 145½ | 151⅞ | 138 | 148¾ | 143¼ | 147¾ | 126 | 146 | 128½ | 135 | 133 | 140 |
| Preferred | 225 | 234 | 210 | 210 | 207 | 212 | 200 | 220 | 205 | 205 | 204⅞ | 205 | 205 | 209 | 197 | 210 | ..... | ..... | 185 | 201 | 183 | 195 | 185 | 185 |
| Rights | 16 | 18⅛ | 14¼ | 16⅜ | 10 | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago St Paul Minn & Omaha | 160 | 170 | 170 | 170 | 120 | 147 | 133 | 139⅞ | 124 | 135¼ | 125 | 130 | 132 | 132 | 115 | 124½ | 124 | 130 | 106 | 125 | 110 | 115 | 116⅝ | 121¾ |
| Preferred | 160 | 165 | ..... | ..... | 160 | 160 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 130 | 130 | 135 | 145 | 160 | 160 | ..... | ..... | 137½ | 140 |
| Chicago Terminal Transfer | 9 | 9½ | 9¼ | 9¾ | 5 | 7 | 5 | 6 | 6½ | 6½ | 5 | 5 | ..... | ..... | ..... | ..... | ..... | ..... | 3½ | 3¾ | ..... | ..... | ..... | ..... |
| Preferred | 23 | 25 | 16 | 22⅞ | 9 | 16 | 10 | 16½ | 15 | 20 | ..... | ..... | ..... | ..... | 10⅛ | 15 | 22 | 22 | ..... | ..... | 10¼ | 10¼ | 10 | 12 |
| Cleve Cin Chic & St Louis | 87⅛ | 92⅞ | 85½ | 91½ | 63 | 83 | 70 | 74½ | 63 | 72½ | 63 | 66¾ | 65⅛ | 69⅞ | 58 | 66 | 66¾ | 63¾ | 49⅞ | 60⅛ | 48 | 52½ | 50⅝ | 57¼ |
| Preferred | 107¼ | 108½ | 106 | 106 | ..... | ..... | ..... | ..... | 101 | 101 | ..... | ..... | 100½ | 105 | ..... | ..... | 92 | 92 | ..... | ..... | ..... | ..... | 85 | 90 |
| Cleveland Lorain & Wheeling | ..... | ..... | ..... | ..... | 85 | 95 | 85 | 85 | ..... | ..... | ..... | ..... | 90 | 99 | ..... | ..... | ..... | ..... | 90 | 90 | ..... | ..... | ..... | ..... |
| Preferred | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 115 | 115 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

c Ex divid end and rights.

## 1907—Continued.

| STOCKS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cleveland & Pittsburgh, guar | ---- | ---- | 175 | 175 | 160 | 166 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Colorado & Southern | 33 | 38⅞ | 32 | 37½ | 22½ | 34 | 25 | 28½ | 21 | 25½ | 22¼ | 25⅞ | 24½ | 27¾ | 21 | 27⅞ | 22 | 24⅝ | 18 | 22 | 17 | 18¾ | 17¾ | 24 |
| 1st preferred | 65 | 69½ | 66 | 67⅞ | 58¾ | 66¾ | 57½ | 61¼ | 56 | 60 | 57 | 60¾ | 57½ | 60¾ | 51 | 59½ | 51½ | 56½ | 42½ | 53½ | 41 | 45⅜ | 44½ | 52 |
| 2d preferred | 54 | 58½ | 53¾ | 58 | 44 | 55½ | 46¾ | 49 | 40 | 47 | 40¾ | 47¾ | 44½ | 47¾ | 40 | 45¼ | 42 | 44½ | 31¾ | 42½ | 29½ | 35 | 34 | 42½ |
| Cripple Creek Central | 69 | 73 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Delaware & Hudson | 208 | 227½ | 201 | 214⅞ | 167 | 206 | 181 | 193¼ | 161 | 190¼ | 160 | 171 | 166¼ | 173 | 147 | 169½ | 152½ | 164½ | 123⅝ | 157½ | 124 | 135 | 133½ | 149 |
| Delaware Lackawanna & West'n | 480 | 510 | 495 | 505 | 445 | 490 | 460 | 474 | 450 | 470 | 462 | 462½ | 465½ | 470 | 440 | 460 | 464 | 474 | 369½ | 455 | 400 | 410 | 400 | 425 |
| Denver & Rio Grande | 35½ | 42⅞ | 35⅛ | 39¾ | 28½ | 37¼ | 28½ | 31⅝ | 24 | 30 | 24 | 26⅞ | 27 | 29¼ | 20 | 28½ | 22¼ | 25⅛ | 17⅞ | 24¼ | 16 | 19¼ | 18½ | 22 |
| Preferred | 79½ | 83⅞ | 79 | 81 | 69⅞ | 78¼ | 75 | 77 | 70 | 75 | 70¾ | 73 | 70 | 71⅝ | 64⅞ | 70 | 65¾ | 69 | 56 | 67 | 53 | 61 | 55 | 60 |
| Des Moines & Ft Dodge | 15 | 18 | ---- | ---- | ---- | ---- | 12 | 12½ | ---- | ---- | ---- | ---- | ---- | ---- | 13 | 13 | ---- | ---- | 5¼ | 5¼ | ---- | ---- | 5½ | 5½ |
| Detroit & Mackinac, preferred | ---- | ---- | 90 | 90 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit Southern, vot tr ctfs | ---- | ---- | ---- | ---- | ---- | ---- | 3 | 3¼ | 3 | 3 | 5 | 5 | ---- | ---- | ---- | ---- | 3 | 3 | ---- | ---- | ---- | ---- | ---- | ---- |
| Duluth South Shore & Atlantic | 16½ | 19½ | 16¼ | 18¼ | 9¾ | 17 | 13 | 15 | 10½ | 12 | 10 | 11 | 11¼ | 12 | 7⅝ | 10½ | 9 | 10 | 6¼ | 8⅞ | 7⅝ | 8¾ | 7¼ | 9 |
| Preferred | 29½ | 39 | 30 | 33½ | 20 | 25 | 22 | 25½ | 19 | 23½ | 20 | 22½ | 20 | 21½ | 17⅛ | 20 | 18 | 18½ | 12½ | 17½ | 10 | 13¼ | 13 | 15 |
| Erie | 33⅝ | 44¼ | 32⅞ | 37⅜ | 21⅞ | 34¼ | 22¾ | 26⅝ | 20 | 25¼ | 20⅝ | 23⅞ | 22⅞ | 26¼ | 18 | 24 | 19⅝ | 22 | 16½ | 20⅜ | 12¼ | 18¼ | 15⅜ | 17⅞ |
| 1st preferred | 69 | 75⅞ | 67¾ | 71¾ | 57 | 68¼ | 51⅜ | 60¼ | 53¼ | 56¾ | 55 | 59 | 58 | 62 | 45½ | 59¾ | 45 | 51¾ | 37 | 46 | 28 | 40⅛ | 33¼ | 37¾ |
| 2d preferred | 57½ | 67 | 58 | 62¼ | 34¾ | 58 | 35¼ | 41¾ | 33½ | 39½ | 35 | 39 | 40 | 44 | 29¼ | 41½ | 35¾ | 39½ | 27½ | 36 | 20 | 28 | 22¾ | 27½ |
| Evansville & Terre Haute, pref | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 92 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Great Northern, preferred | 164 | 189⅜ | 159 | 171¼ | 126 | 163½ | b129⅜ | 141½ | 123 | 138½ | 122 | 132¼ | 130 | 138⅜ | 114 | 133½ | 123⅝ | 132 | 107½ | 131¼ | 109 | 116⅜ | 112⅝ | 122¼ |
| Subscription receipts | ---- | ---- | ---- | ---- | ---- | ---- | 122 | 126⅜ | 116¼ | 129 | 115 | 124 | 123 | 129⅞ | 105½ | 124 | 116⅞ | 122 | 98 | 120 | 99¼ | 111 | 110⅜ | 117 |
| Ore certificates | 73 | 85 | 69 | 78 | 50 | 72⅜ | 56¼ | 64 | 49½ | 63 | 49¾ | 57¼ | 55 | 61½ | 44 | 56½ | 52 | 58⅛ | 37 | 52¾ | 38 | 44½ | 43¾ | 51⅛ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | 8¾ | 11½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Green Bay & Western | ---- | ---- | ---- | ---- | ---- | ---- | 71 | 71 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Debenture certificates, Ser A | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 75 | 75 | ---- | ---- | ---- | ---- |
| Debenture certificates, Ser B | 13 | 14½ | ---- | ---- | 8 | 11½ | 9¾ | 10⅛ | 8½ | 9¼ | 8 | 9½ | 9¼ | 11½ | 7½ | 8½ | 7¼ | 9 | 5¾ | 8½ | 6¼ | 6¾ | 7⅜ | 9 |
| Hocking Valley | 115 | 115 | ---- | ---- | 80 | 80 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 74 | 74 | 63 | 65 | 66 | 66 |
| Preferred | 87½ | 94 | 87½ | 90 | 83½ | 91 | 84 | 85 | 83½ | 83½ | 83½ | 83½ | ---- | ---- | 83 | 83 | 77¼ | 80 | 65¼ | 80 | 64 | 70½ | 69⅞ | 70 |
| J P Morgan & Co, com rec | ---- | ---- | ---- | ---- | 75⅜ | 114 | 80 | 85 | 78 | 80 | 78 | 81 | 80 | 87 | 74⅞ | 80 | 75 | 84 | 70 | 82¼ | 63 | 68 | 65 | 68 |
| J P Morgan & Co, pref rec | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 80 | 80 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Illinois Central | 158 | 172 | 155 | 162¼ | 134 | 155 | 145 | 149½ | 134½ | 145 | 135 | 144 | 141⅛ | 145 | 128 | 141 | 134 | 142 | 118 | 135¼ | 116 | 125 | 120 | 127 |
| Leased lines stock | 99½ | 99½ | 98¼ | 98¼ | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 92 | ---- | ---- | ---- | ---- | 93 | 93 | ---- | ---- | 90 | 90 | ---- | ---- |
| Iowa Central | 24 | 28⅞ | 23½ | 25⅜ | 18 | 21¼ | 18 | 19¼ | 18 | 19⅛ | 17¾ | 19 | 17 | 18¾ | 15 | 17½ | 15¼ | 16⅝ | 12 | 16½ | 9½ | 12 | 10 | 12¼ |
| Preferred | 43 | 51 | 43 | 45¾ | 30⅛ | 43 | 34 | 38½ | 36⅞ | 42 | 38¾ | 41½ | 38¾ | 39⅞ | 34½ | 38¾ | 35 | 40½ | 37¾ | 39⅛ | ---- | ---- | 29 | 30 |
| Kanawha & Michigan | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 30 | 30 | ---- | ---- |
| Receipts | 63 | 63 | ---- | ---- | 50 | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| K C F S & M, tr ctfs, pref | 78 | 80 | 78 | 79 | 74 | 77½ | 76 | 79 | 75 | 76½ | 79 | 79¾ | 73 | 73 | 70 | 73 | 73 | 73 | 60 | 65 | 60 | 65 | 63½ | 65 |
| Kansas City Southern | 26⅛ | 30⅜ | 27 | 29¼ | 18 | 28 | 23 | 27¾ | 23 | 26 | 24⅛ | 25½ | 25¾ | 27⅞ | 22½ | 28 | 24½ | 27⅜ | 19¾ | 25¾ | 20½ | 23⅝ | 22 | 24½ |
| Preferred | 56 | 61¾ | 56⅝ | 61¼ | 45 | 58⅛ | 52 | 61⅜ | 57⅜ | 60⅝ | 55 | 60⅜ | 58 | 58⅞ | 49⅛ | 57 | 53⅛ | 56½ | 48 | 54¾ | 48 | 51½ | 51 | 54 |
| Keokuk & Des Moines | 11 | 11 | 10 | 10 | ---- | ---- | ---- | ---- | 7¾ | 8 | ---- | ---- | 7⅞ | 7⅞ | ---- | ---- | 8½ | 9 | ---- | ---- | 4⅞ | 5 | 4 | 6 |
| Preferred | ---- | ---- | ---- | ---- | 37½ | 37½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Erie & Western | 27 | 28½ | 23⅛ | 27 | 19¼ | 24⅜ | 20¼ | 25 | 20 | 20 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 11¼ | 15 | 11 | 12 | 11 | 12 |
| Preferred | ---- | ---- | ---- | ---- | 57 | 61 | 55 | 67⅛ | 65 | 65 | ---- | ---- | ---- | ---- | ---- | ---- | 45 | 45½ | 40 | 40 | 39¾ | 40 | ---- | ---- |
| Lake Shore & Michigan Southern | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 300 | 300 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Long Island | 61 | 67½ | 62 | 63 | 52 | 60 | 52 | 57 | 54½ | 55 | ---- | ---- | 45 | 50 | 45 | 45 | ---- | ---- | ---- | ---- | 30 | 40 | 26 | 35 |
| Louisville & Nashville | 133⅞ | 145⅛ | 126½ | 136½ | 108 | 128⅞ | 116 | 124¼ | 109 | 120¼ | 109½ | 116¼ | 112¼ | 118¼ | 103 | 112½ | 105⅜ | 110¼ | 90½ | 106 | 85½ | 97¼ | 89 | 96 |
| Manhattan Elevated | 141½ | 143¾ | 142½ | 146 | 129 | 143 | 134 | 139⅛ | 133⅛ | 140½ | 139 | 156 | 131 | 133 | 110 | 132⅞ | 115 | 122 | 100⅝ | 118½ | 105 | 113¼ | 112 | 120 |
| Mexican Central | 22⅛ | 27⅝ | 22⅛ | 25⅛ | 15 | 23⅜ | 21 | 23⅞ | 19 | 22½ | 19½ | 20¾ | 20 | 21¾ | 15½ | 20½ | 16⅜ | 19¾ | 14 | 17 | 12¾ | 14⅝ | 13⅜ | 15½ |
| Michigan Central | ---- | ---- | ---- | ---- | 125 | 125 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Minneapolis & St. Louis | 56¾ | 59 | 54 | 57½ | 49 | 55¼ | 48 | 50¼ | 46 | 50⅜ | 41½ | 43¾ | 39 | 42¾ | 38 | 41¾ | 37½ | 41¾ | 30 | 40½ | ---- | ---- | 23½ | 26¼ |
| Preferred | 87 | 90 | 90 | 90 | 86 | 88 | ---- | ---- | ---- | ---- | 80½ | 82½ | 77½ | 82 | 76½ | 77¾ | 76¼ | 79½ | 73⅜ | 79½ | 74½ | 74½ | 62½ | 69½ |
| Minn St P & S S M | 108 | 140¼ | 107½ | 125 | 97 | 124¾ | 104 | 110⅝ | 99 | 105¾ | 94 | 108½ | 103½ | 107⅜ | 93⅛ | 101¾ | 98¼ | 106 | 60 | 95¼ | 68 | 75½ | 72½ | 81½ |
| Preferred | 140 | 168 | 136¼ | 149½ | 123 | 146 | 129½ | 141 | 125⅛ | 135 | 126½ | 137 | 136 | 139⅜ | 119 | 130 | 127 | 134 | 110 | 129¾ | 115¾ | 120 | 116½ | 122½ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ⅛ | ½ | ⅛ | ½ | ---- | ---- | ---- | ---- |
| Missouri Kansas & Texas | 35½ | 41¾ | 35¾ | 44½ | 30¼ | 44⅝ | 34⅛ | 37⅞ | 30¼ | 37½ | 29½ | 34¼ | 32¾ | 40⅛ | 32 | 39¼ | 33 | 37 | 22½ | 34¼ | 20¾ | 25 | 24 | 27½ |
| Preferred | 69½ | 72¾ | 68⅝ | 71⅞ | 59 | 70 | 66⅝ | 66⅞ | 61¾ | 66¼ | 62½ | 64½ | 64⅝ | 67⅞ | 59⅞ | 67 | 63¼ | 66¼ | 54 | 65 | 53 | 57 | 55⅝ | 59¼ |
| Missouri Pacific | 86 | 92¾ | 78 | 87 | 64 | 80¼ | 72⅞ | 77⅜ | 71½ | 76⅝ | 72 | 77 | 73¾ | 77⅜ | 63 | 74¾ | 67 | 71⅞ | 48 | 67¾ | 44½ | 57¼ | 44⅛ | 56 |
| Morris & Essex | ---- | ---- | ---- | ---- | ---- | ---- | 179 | 179 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 167½ | 167½ | ---- | ---- | 155 | 155 |
| Nashville Chattanooga & St L | 136 | 147 | 133½ | 135 | 119 | 130 | 123 | 131 | 131 | 131½ | ---- | ---- | 125 | 125 | 120 | 121 | 120 | 120 | 108 | 116½ | ---- | ---- | 97 | 100 |
| National RR of Mexico, pref | 52½ | 59⅜ | 54½ | 56¼ | 48¾ | 56½ | 52 | 54 | 52 | 52 | 49¼ | 49¼ | 50 | 52½ | 46¾ | 50½ | 47 | 48½ | 44¼ | 44½ | 39½ | 39½ | 40 | 44½ |
| 2d preferred | 24¾ | 26½ | 24¾ | 27 | 20⅜ | 23⅛ | 21½ | 21½ | ---- | ---- | ---- | ---- | 21 | 21 | 15 | 16⅛ | 17 | 17 | 13½ | 15½ | 13 | 13 | 14 | 16½ |
| N Y Central & Hudson River | 125 | 134¾ | 124 | 130½ | 111½ | 125⅞ | 116 | 121⅝ | 109 | 119⅝ | 108¼ | 114¼ | 110½ | 114⅜ | 99½ | 111⅜ | 101¼ | 107¼ | 93¾ | 103¾ | 91½ | 99¾ | 89 | 99¾ |
| N Y Chicago & St Louis | 58 | 63½ | ---- | ---- | 35⅛ | 55 | 37 | 45 | 35 | 42⅞ | 36 | 40 | 37 | 40 | 29 | 38 | 32 | 39¾ | 19¾ | 34 | 20¼ | 24⅞ | 24 | 26⅞ |
| 1st preferred | 110 | 110 | ---- | ---- | 109 | 109 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 92 | 85 | 90 | 85 | 86 |
| 2d preferred | 83 | 91¾ | ---- | ---- | 70 | 79¾ | 72 | 79½ | 74 | 77½ | ---- | ---- | 72 | 74¾ | 70 | 70 | ---- | ---- | 41 | 51 | 43 | 48 | 51 | 57 |
| N Y & Harlem | ---- | ---- | ---- | ---- | 365 | 365 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y Lackawanna & Western | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 124½ | 124½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y New Haven & Hartford | 184¼ | 189 | 179⅞ | 185 | 173¼ | 182 | 175 | 179 | 164¼ | 172¾ | 159½ | 165¾ | 162½ | 168 | 158 | 165 | 140½ | 160 | 129¼ | 142¼ | 127⅜ | 138½ | 131 | 140 |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1¾ | 3 | 2⅞ | 4¼ | ---- | ---- |
| N Y Ontario & Western | 42½ | 48⅜ | 42⅞ | 45⅞ | 34½ | 43½ | 37¾ | 39⅝ | 31⅜ | 38½ | 32 | 37¼ | 35½ | 38¼ | 30⅞ | 36 | 32½ | 34⅜ | 28 | 32⅝ | 28¼ | 31½ | 31¼ | 34¼ |
| Norfolk & Western | 84½ | 92¼ | 83 | 87 | 71 | 84¾ | 74 | 80¼ | 72⅜ | 79¼ | 71½ | 76 | 74 | 77 | 68 | 74½ | 69½ | 72¼ | 56 | 71 | 61 | 65⅛ | 61½ | 65⅞ |
| Preferred | 88 | 90½ | 82 | 85 | 80 | 82⅝ | 75 | 75 | 80 | 82 | 81½ | 84½ | 77 | 84 | 84 | 84 | ---- | ---- | 70 | 83 | 70 | 70 | 75 | 77 |
| Northern Pacific | 149 | 189⅜ | 144½ | 155⅜ | 114¼ | 146⅝ | 126½ | 139 | 120 | 137½ | 119⅞ | 130⅛ | 126 | 137⅝ | 113 | 132⅝ | 121 | 134¼ | 100½ | 132¾ | 102½ | 111¾ | 109½ | 121¾ |
| Subscription receipts | ---- | ---- | 125½ | 134 | 110 | 127¼ | 114 | 121½ | 106½ | 118½ | 107 | 112½ | 108½ | 114⅛ | 96½ | 112 | 104 | 111½ | 91⅞ | 110⅛ | 94½ | 102 | 101½ | 107¾ |
| Rights | 17 | 23⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pacific Coast Co | 121 | 124⅛ | 119 | 120⅜ | 90 | 100 | 95 | 99⅜ | 95 | 98⅞ | 94 | 98⅞ | 98½ | 99⅜ | 85 | 92½ | 80 | 90 | 75 | 84 | 56 | 71 | 71 | 79¾ |
| 1st preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 65 | 76 | ---- | ---- |
| 2d preferred | 115 | 124½ | 113 | 115 | 95 | 125 | 99⅝ | 104¼ | ---- | ---- | ---- | ---- | 103⅜ | 102 | ---- | ---- | 90 | 92½ | 91 | 91¼ | ---- | ---- | 85 | 88 |
| Pennsylvania RR | 129½ | 141⅜ | 127 | 132⅞ | 114 | 129¼ | 122⅜ | 128⅝ | 118⅛ | 128⅝ | 117½ | 122⅜ | 121⅝ | 125⅞ | 114⅜ | 122⅜ | 113⅛ | 121⅝ | 106½ | 120½ | 103½ | 111¼ | 108⅜ | 115⅜ |
| Peoria & Eastern | 30 | 30 | ---- | ---- | 18 | 22½ | 25 | 26 | 20 | 22 | ---- | ---- | 20 | 20 | 25 | 25 | 20 | 20 | 15 | 15 | 15 | 15 | 10 | 15 |
| Pitts Cin Chic & St Louis | 73⅜ | 78 | 73 | 75 | 67 | 72½ | 69⅞ | 72¼ | 66 | 71 | 67½ | 68 | ---- | ---- | 65 | 68 | 66 | 67 | 51 | 66¼ | 53 | 60⅛ | 60 | 63 |
| Preferred | 105½ | 105½ | 100 | 101 | 93½ | 98 | 95 | 95 | 93½ | 94 | 91 | 91 | 93 | 95 | ---- | ---- | ---- | ---- | 69½ | 82 | 74⅜ | 80 | 81⅛ | 86 |
| Pitts Ft W & Chicago, guar | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 168 | 168 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 163 | 163 | ---- | ---- | ---- | ---- |
| Railroad Securities, Illinois Central stock trust certificates | ---- | ---- | ---- | ---- | ---- | ---- | 86 | 88 | ---- | ---- | ---- | ---- | ---- | ---- | 84 | 84 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Reading | 119¼ | 139⅛ | 112¼ | 126⅜ | 91 | 126½ | 103 | 114 | 96⅛ | 115⅜ | 97 | 107¼ | 100½ | 108⅝ | 85¼ | 103½ | 90¼ | 98⅜ | 70½ | 95⅛ | 72½ | 90⅜ | 87⅜ | 97½ |
| 1st preferred | 89½ | 92 | 88 | 90½ | 84 | 89 | 84 | 86¼ | 80 | 84½ | 80 | 82 | 79 | 81½ | 79⅞ | 81½ | 80 | 82 | 73 | 84 | 73 | 77½ | 74 | 75 |
| 2d preferred | 90 | 94 | 88 | 90 | 83 | 90 | 83 | 85 | 77½ | 83 | 78½ | 82 | 79⅜ | 80 | 75 | 75 | 75 | 80 | 67¼ | 75 | 67 | 69 | 74 | 76 |
| Rock Island Co | 25⅛ | 30⅜ | 26¼ | 27⅛ | 17⅞ | 24⅞ | 20¾ | 22⅞ | 18¼ | 22⅜ | 18¾ | 22¼ | 20⅞ | 22½ | 17⅜ | 21¾ | 18⅜ | 21¼ | 12½ | 19 | 11¼ | 14¼ | 13¾ | 16 |
| Preferred | 58⅜ | 64½ | 59½ | 60 | 40⅜ | 56½ | 46 | 51½ | 42 | 50 | 42 | 46½ | 46 | 49⅜ | 40¼ | 47¾ | 43½ | 46¾ | 34 | 45½ | 26½ | 35¼ | 27½ | 33 |
| Rome Watertown & Ogdensburg | ---- | ---- | 125 | 125 | 125 | 125 | ---- | ---- | ---- | ---- | ---- | ---- | 122 | 122 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 |
| Rutland, preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25 | 27 | 35 | 35 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 24½ | 25½ |
| St Joseph & Grand Island | ---- | ---- | ---- | ---- | 19 | 19 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St L & San Fran, 1st preferred | 65½ | 70 | 66½ | 68¾ | 59 | 62 | 67 | 67 | 62 | 62 | 65 | 68 | 65¾ | 66⅜ | 60 | 60 | 64 | 64 | 58 | 60½ | 60 | 60 | ---- | ---- |
| 2d preferred | 42 | 48⅜ | 39 | 44 | 29 | 40 | 33½ | 39 | 29 | 35¾ | 30 | 36 | 35¼ | 38⅝ | 30⅛ | 37½ | 34½ | 39⅜ | 27½ | 36½ | 24 | 30 | 28 | 30 |
| C & E Ill, new stk trust ctfs | ---- | ---- | 71 | 71 | 60 | 65 | 63 | 63 | 60 | 60 | 60 | 62½ | 63 | 63 | 63 | 63 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Louis Southwestern | 22¾ | 25½ | 21⅞ | 24¾ | 18 | 23 | 19⅝ | 23⅜ | 19 | 21 | 19¼ | 20⅝ | 19⅜ | 22 | 15½ | 20 | 15⅝ | 18¼ | 12½ | 17¼ | 11 | 14½ | 14¾ | 15½ |
| Preferred | 53½ | 60½ | 51¼ | 62½ | 45¼ | 55 | 51 | 57 | 50 | 56¼ | 47¾ | 52¼ | 46⅝ | 52¼ | 40 | 48 | 40¼ | 49 | 25½ | 47 | 25 | 30 | 28⅝ | 31 |
| Southern vot tr ctfs stamped ext | 24⅞ | 34 | 24½ | 27⅝ | 19¾ | 25½ | 20⅛ | 23⅜ | 17 | 22¼ | 17½ | 20⅝ | 19 | 20⅞ | 14⅝ | 19½ | 15 | 16¾ | 11 | 15¼ | 10 | 13 | 12⅛ | 15 |
| Preferred do do | 84⅛ | 94½ | 74 | 85¾ | 70 | 79½ | 63 | 72½ | 53 | 67½ | 56¼ | 71 | 62½ | 69 | 50⅛ | 64½ | 52 | 58½ | 37 | 53 | 29½ | 41 | 35 | 41 |
| M & O stock trust certificates | 97 | 97 | 94½ | 94½ | 85 | 92 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Southern Pacific Co | 96¼ | 96¼ | 89⅝ | 95⅝ | 69¾ | 91¾ | 76⅛ | 86¼ | 67⅜ | 87⅜ | 72¾ | 80¾ | 76⅜ | 91⅝ | 79⅛ | 90½ | 83⅝ | 87⅛ | 63¼ | 84⅜ | 64¼ | 73¾ | 70½ | 77⅛ |
| Preferred | 116¾ | 118⅛ | 117½ | 117⅞ | 112 | 117½ | 114 | 117 | b109¼ | 118 | 110 | 114½ | 111 | 113 | 108⅝ | 112½ | 109 | 111½ | 100 | 110¼ | 101 | 107¾ | 107 | 110 |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ⅝ | 1⅛ | ¾ | 1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred subscription rects | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106⅝ | 110¼ | 109⅝ | 112 | 107⅝ | 111½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Texas Central | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Texas & Pacific | 31¼ | 37⅛ | 32 | 35 | 24¾ | 33¼ | 27⅜ | 29⅝ | 25 | 29½ | 25¼ | 31⅛ | 28¾ | 32 | 24 | 30⅝ | 25½ | 29⅞ | 17¾ | 25⅝ | 17½ | 19½ | 19 | 21 |
| Toledo Peoria & Western | ---- | ---- | 17¼ | 17¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Toledo St Louis & Western | 30½ | 33¾ | 28¾ | 32⅞ | 23¾ | 29¾ | 27½ | 30¼ | 28½ | 39 | 27 | 27⅞ | 26½ | 27¾ | 24 | 26⅞ | 25⅝ | 26⅝ | 17¾ | 25⅝ | 17½ | 19½ | 19¼ | 21¼ |
| Preferred | 50½ | 53¾ | 50 | 52⅝ | 45 | 51½ | 51⅛ | 54½ | 49¼ | 55⅞ | 48¼ | 50½ | 48⅞ | 50⅜ | 40 | 49⅝ | 43 | 48 | 32 | 40 | 30 | 34 | 34 | 36½ |
| Union Pacific | 168⅞ | 183 | 168⅜ | 177¼ | 120¼ | 171¼ | 132⅜ | 148⅜ | 131⅝ | 150⅞ | 128⅝ | 139½ | 135⅝ | 148 | 120½ | 144⅛ | 125¼ | 134⅛ | 100 | 125⅝ | 100⅛ | 116⅜ | 110⅝ | 118⅝ |
| Preferred | 92 | 94 | 90 | 91 | 86 | 91 | 85½ | 88¾ | 87 | 96 | 84 | 87 | 82⅛ | 85 | 75 | 83 | 78 | 82½ | 72 | 80 | 75 | 80 | 77 | 81 |
| Vandalia | 93 | 93 | 85½ | 90 | 85 | 85⅜ | 85 | 85 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wabash | 16⅛ | 18½ | 15¼ | 17 | 12½ | 15¼ | 14 | 15 | 11⅞ | 14 | 12⅛ | 13⅜ | 13¼ | 14 | 10⅝ | 13½ | 10¼ | 12⅝ | 8 | 11¼ | 8 | 9¼ | 8 | 9 |
| Preferred | 31 | 38½ | 29½ | 34¼ | 21½ | 31¼ | 24½ | 27 | 21⅛ | 26¾ | 22 | 25 | 24 | 26 | 19¾ | 24¾ | 19 | 22 | 14⅜ | 20 | 14 | 16⅝ | 15⅜ | 17¼ |
| Western Maryland | 25 | 30½ | 30 | 30 | 19 | 19 | 15 | 15 | 15 | 15 | 15 | 16 | 15 | 15 | 12 | 12 | ---- | ---- | 6 | 9 | ---- | ---- | ---- | ---- |
| Wheeling & Lake Erie | 12¾ | 16¾ | 11½ | 13 | 9½ | 12¾ | 12 | 13⅜ | 10 | 11 | 10½ | 12 | ---- | ---- | 8½ | 11 | 8⅞ | 10½ | 6 | 8 | 6½ | 7½ | 7 | 8 |
| 1st preferred | 31½ | 37¾ | 28 | 33¾ | 22⅝ | 30½ | 25 | 30 | 22 | 26 | 25 | 26 | 26 | 28 | 21¼ | 24¼ | 21 | 25 | 15 | 20 | 12 | 14 | 14½ | 18 |
| 2d preferred | 17½ | 21¾ | 17 | 19¾ | 14 | 18 | 16 | 17⅝ | 13 | 15 | 15 | 17 | ---- | ---- | 11½ | 13 | ---- | ---- | 8 | 10 | 8 | 8 | 11 | 12 |
| Wisconsin Central | 22½ | 25⅞ | 20 | 23 | 16 | 20½ | 17 | 19⅛ | 16⅛ | 18½ | 16 | 17 | 16¾ | 17½ | 13⅝ | 17 | 15 | 15¼ | 11½ | 14½ | 11 | 11½ | 13½ | 15½ |
| Preferred | 44⅞ | 51½ | 43 | 47 | 36 | 46 | 39 | 42 | 36 | 40 | 36 | 41 | 40 | 40¾ | 30½ | 38½ | 38 | 39 | 28 | 39 | 30 | 30 | 31 | 35 |
| **EXPRESS** | | | | | | | | | | | | | | | | | | | | | | | | |
| Adams | 290 | 290 | 290 | 295 | 280 | 280 | ---- | ---- | 285 | 297 | 295 | 330 | 165 | 165 | 150 | 165 | 165 | 165 | 160 | 165 | 161 | 165 | 165 | 165 |
| American | 235 | 247 | 228 | 235 | 200 | 228 | 210 | 210 | 209 | 212 | 211 | 230 | 215 | 215 | 180 | 215½ | 202 | 202 | 175 | 200 | 175 | 180 | 180½ | 180¼ |
| United States | 110 | 117 | 105 | 105 | 100 | 105 | 100 | 111¾ | 95 | 100 | 98 | 114½ | 108¼ | 111 | 85 | 105 | ---- | ---- | 78 | 89⅞ | 70 | 75 | 75 | 90 |
| Wells, Fargo & Co | 280 | 290 | ---- | ---- | 270 | 270 | 255 | 260 | 250 | 275 | 290 | 300 | 285 | 285 | 280 | 280 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

b Ex-rights.

## 1907—Continued.

| STOCKS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COAL AND MINING** | | | | | | | | | | | | | | | | | | | | | | | | |
| *Prices of mining stocks of par value of $25 or less are dollars per share, others per cent* Par. | | | | | | | | | | | | | | | | | | | | | | | | |
| Alice Mining 5 | 6¼ | 7½ | 6 | 6½ | 4 | 5¼ | 5 | 5½ | 4 | 4½ | 3 | 4¼ | 4 | 4¼ | 4 | 4¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amalgamated Copper 100 | 110⅜ | 121⅞ | 108½ | 115½ | 78½ | 111⅞ | 89 | 99⅛ | 83¾ | 98¼ | 80¾ | 87⅜ | 85⅜ | 94 | 65 | 86⅛ | 56¼ | 74½ | 41¾ | 60⅜ | 44½ | 52 | 42 | 52¼ |
| American Coal 25 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 145 | 145 | ---- | ---- | 146 | 146 | 140 | 140 | ---- | ---- | ---- | ---- | ---- | ---- |
| Anaconda Copper a 25 | 269½ | 291½ | 269 | 302¾ | a53 | 74⅛ | 59 | 64⅞ | 55 | 65 | 53⅜ | 58¼ | 55 | 61¼ | 42 | 55¼ | 35¾ | 48 | 25⅛ | 39⅜ | 29⅞ | 34⅜ | 25⅞ | 34 |
| Balaklala Copper 10 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8¾ | 9⅜ | 7⅞ | 9¾ | 8½ | 11 | 5½ | 8¾ | 5⅛ | 7½ | 3 | 5½ | 1½ | 4½ | 1¾ | 3⅛ |
| Batopilas Mining 20 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 7¾ | 9⅛ | 7 | 8¼ | 6¾ | 8 | 5½ | 7½ | 5⅜ | 7¾ | 3 | 6¾ | 3¼ | 5 | 3 | 4⅛ |
| Colorado Fuel & Iron 100 | 46½ | 57⅞ | 42 | 50½ | 29 | 44⅞ | 33½ | 38 | 27½ | 37 | 28 | 32½ | 30 | 33¾ | 22 | 31 | 17¼ | 26½ | 14¼ | 20 | 14 | 17½ | 17 | 22 |
| Preferred 100 | 85 | 85½ | ---- | ---- | 65 | 75 | ---- | ---- | 57 | 57 | 55 | 60 | ---- | ---- | 65 | 65 | 40 | 40¼ | 31 | 35 | 35 | 35 | ---- | ---- |
| Columbus & Hock Coal & Iron 100 | 24⅛ | 28 | 22 | 25 | 20 | 25¾ | 25 | 28⅜ | 21½ | 27½ | 21¼ | 25 | 24¾ | 25¼ | 19½ | 24¾ | 20⅝ | 24¼ | 15¼ | 22 | 15 | 19 | 14 | 19 |
| Comstock Tunnel 2 | 30c. | 50c. | 29c. | 47c | 23c. | 34c. | 27c. | 40c. | 25c. | 35c. | 25c. | 34c. | 25c | 27c | 23c | 25c | 22c | 25c | 20c | 30c | 19c | 21c | ---- | ---- |
| 1st income 4s | 22c. | 22c. | 20c. | 23c. | 18c. | 18½c. | 18c. | 20c. | 16c. | 16c. | ---- | ---- | ---- | ---- | 18 | 18 | ---- | ---- | 15 | 15 | ---- | ---- | ---- | ---- |
| Consolidation Coal 100 | 97½ | 99½ | 93½ | 93½ | ---- | ---- | ---- | ---- | 80 | 90 | 85 | 85 | 86 | 86 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Granby Cons Min Sm & P 100 | 129 | 131 | 128¼ | 152 | 120 | 145 | 125 | 136 | 125¼ | 139 | 117⅞ | 125½ | 126 | 127¼ | 100 | 115 | 80 | 90 | 60 | 90 | 70 | 90 | 70 | 80 |
| Homestake Mining 100 | ---- | ---- | 85 | 85 | ---- | ---- | 56 | 75 | 55½ | 70 | 72 | 72½ | 72½ | 73¼ | 70 | 71 | 70½ | 72 | 54 | 72½ | 54 | 60 | 60 | 61 |
| Horn Silver Mining 25 | 1¾ | 1¾ | ---- | ---- | ---- | ---- | 1.60 | 1.75 | 1.60 | 1.65 | ---- | ---- | ---- | 1.60 | 1.60 | ---- | ---- | ---- | 1.65 | 1.65 | ---- | ---- | ---- | ---- |
| Iron Silver Mining | 4⅝ | 4⅝ | 4½ | 4½ | ---- | ---- | 3.50 | 3.70 | 2.35 | 2.35 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1¼ | 1¼ | ---- | ---- |
| New Central Coal 20 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25 | 25 | ---- | ---- | ---- | ---- |
| Newhouse Mines & Smelters 10 | ---- | ---- | ---- | ---- | ---- | ---- | 18½ | 20¾ | 15 | 19⅝ | 14 | 16⅞ | 14⅜ | 18½ | 10 | 15 | 7⅝ | 11¾ | 5¾ | 9 | 5½ | 8 | 5 | 7¾ |
| Ontario Silver Mining 100 | 4¾ | 8⅜ | 6⅜ | 8⅝ | 5 | 7⅜ | 4¾ | 6¼ | 4 | 5 | 4¼ | 4¼ | 4⅜ | 4⅞ | 3⅝ | 4 | 3⅛ | 3½ | 2½ | 3½ | ---- | ---- | 2⅛ | 2⅛ |
| Pitts Coal of New Jersey 100 | 15⅜ | 16⅞ | 14 | 16 | 12 | 15½ | 11⅝ | 13 | 11½ | 12½ | 11 | 11¾ | 11 | 11½ | 7¾ | 10⅝ | 9 | 10½ | 8 | 10⅛ | 7 | 9⅛ | 8 | 10½ |
| Preferred 100 | 56 | 60⅝ | 55 | 58¾ | 49 | 57 | 51¼ | 55 | 52 | 55⅝ | 50 | 52 | 51⅝ | 54 | 48 | 51½ | 48⅛ | 50½ | 38⅛ | 50¼ | 37 | 43 | 37⅛ | 44½ |
| Quicksilver Mining 100 | ⅞ | 1 | ---- | ---- | ¾ | ⅞ | ---- | ---- | ¾ | ⅞ | ---- | ---- | ⅞ | ⅞ | ---- | ---- | ¾ | ¾ | ---- | ---- | 1⅛ | 1⅛ | ---- | ---- |
| Preferred 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1¾ | 1¾ | 1⅝ | 1⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Standard Mining 10 | 2.90 | 3.70 | 3.25 | 3.30 | 2.40 | 3.00 | 2.45 | 2.50 | 2.40 | 2.50 | ---- | ---- | 2 | 2 | 1.90 | 1.90 | 2¼ | 2¼ | 2.10 | 2.40 | ---- | ---- | ---- | ---- |
| Tennessee Coal & Iron 100 | 154 | 162 | 145 | 155⅜ | 130 | 147 | 135 | 147⅜ | 136 | 148¼ | 139½ | 140½ | 140 | 143 | 135 | 135 | ---- | ---- | 130 | 135 | 98 | 135 | ---- | ---- |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2¼ | 3 | ---- | ---- | ---- | ---- |
| Tennessee Copper 25 | ---- | ---- | 50 | 51½ | 34⅞ | 53½ | 38½ | 40¾ | 35⅞ | 41¼ | 35½ | 38½ | 37 | 40 | 30 | 36¾ | 28 | 37 | 17 | 31⅞ | 22 | 27 | 24 | 28 |
| Utah Copper 10 | ---- | ---- | ---- | ---- | 24 | 39½ | 26½ | 31¾ | 24½ | 30 | 25 | 28½ | 26⅝ | 32 | 21½ | 28 | 21 | 24½ | 13 | 22 | 13¾ | 19 | 15⅛ | 20⅜ |
| Virginia Iron Coal & Coke 100 | 77 | 97 | 67¼ | 90 | 55 | 73¼ | 65⅜ | 77 | 62 | 71¾ | 60 | 65 | 62 | 66 | 45 | 68 | 50 | 55 | 31 | 50¼ | 31⅝ | 38½ | 37½ | 41 |
| **VARIOUS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Allis-Chalmers | 13½ | 16⅞ | 12¾ | 15⅞ | 10 | 14¼ | 11⅛ | 12⅞ | 9⅛ | 11⅞ | 9⅝ | 10⅞ | 9¾ | 11⅞ | 4 | 10 | 6 | 9⅛ | 5 | 7¼ | 5 | 5¾ | 5½ | 6⅝ |
| Preferred | 34¼ | 43¾ | 34 | 39⅛ | 25 | 34½ | 28 | 35½ | 26¼ | 32 | 27⅛ | 30 | 27 | 30⅜ | 15½ | 27 | 17 | 25 | 14⅛ | 22 | 14 | 16 | 15 | 17 |
| American Agricultural Chemical | 23 | 25⅜ | 22½ | 25 | 19 | 23½ | 20 | 21 | 15 | 20 | 15 | 17¼ | 16 | 20 | 15¼ | 19¼ | 15¼ | 18½ | 10 | 16 | 10½ | 13¾ | 11¾ | 13 |
| Preferred | ---- | ---- | 95 | 95 | 90½ | 91 | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- | 82⅝ | 82⅝ | ---- | ---- | 75 | 75 | 75 | 75 | 77½ | 78 |
| American Beet Sugar | 19½ | 23½ | 18½ | 21⅞ | 14½ | 19¼ | 15 | 17⅞ | 10¼ | 16 | 11 | 14 | 15 | 16 | 10¼ | 14⅞ | 11½ | 13½ | 8 | 11½ | 7¾ | 9¾ | 8¼ | 10½ |
| Preferred | 80 | 80 | ---- | ---- | 75 | 75 | 75 | 75 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Can | ---- | ---- | ---- | ---- | 5¼ | 7 | 5½ | 7½ | 5¼ | 6¾ | 5⅛ | 5⅝ | 5¼ | 5¾ | 4¼ | 5¼ | 4⅛ | 4¾ | 3 | 4⅜ | 3⅛ | 3¾ | 3½ | 4¼ |
| Preferred | ---- | ---- | ---- | ---- | 48¼ | 55 | 51¾ | 60½ | 53 | 55½ | 52 | 54¼ | 52½ | 55½ | 43 | 52½ | 48 | 50 | 36 | 49 | 34 | 42 | 39½ | 41½ |
| American Car & Foundry | 41⅛ | 45¼ | 41½ | 45 | 31 | 44⅜ | 35⅛ | 38⅜ | 34 | 39¼ | 37¾ | 43⅜ | 42½ | 44½ | 35¼ | 43 | 36 | 42⅛ | 24⅜ | 37 | 24⅝ | 28⅜ | 26¾ | 33⅝ |
| Preferred | 100½ | 103 | 101 | 103 | 92½ | 102⅞ | 97 | 99¾ | 98½ | 100 | 97 | 99 | 97¾ | 101 | 93 | 100½ | 92 | 99¼ | 78 | 94 | 80 | 85 | 83¼ | 90⅛ |
| American Cotton Oil | 29½ | 32¼ | 30 | 33⅞ | 27 | 32¼ | 29¼ | 31⅞ | 28½ | 31½ | 29¾ | 31⅞ | 31 | 36½ | 29½ | 34⅞ | 31 | 34 | 23 | 32⅛ | 21 | 26¾ | 26 | 29½ |
| Preferred | 90 | 90 | 88½ | 88½ | 88 | 88½ | ---- | ---- | 88 | 90 | ---- | ---- | 86 | 92½ | 87 | 87 | 85 | 85 | 82 | 82 | 70 | 80 | 80 | 80 |
| American District Telegraph | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 20 | 20 | ---- | ---- | 30 | 30 | ---- | ---- | ---- | ---- | ---- | ---- |
| American Grass Twine | 6½ | 8¼ | 6¼ | 7¾ | 5⅛ | 6⅝ | 5¾ | 6¾ | 5½ | 6⅛ | 5½ | 6 | 5⅞ | 6⅛ | 3¾ | 5⅞ | 4¼ | 5 | 3 | 5 | 3 | 4 | 3¼ | 4⅛ |
| American Hide & Leather | 5½ | 6¼ | 5 | 5½ | 4¼ | 5½ | 4⅞ | 5 | 4 | 4⅞ | 4 | 4 | 4 | 4½ | 3⅛ | 4 | 3⅞ | 4 | 2¾ | 3½ | 2½ | 3½ | 3⅛ | 5¾ |
| Preferred | 24½ | 30½ | 24½ | 29 | 20 | 25½ | 20½ | 22 | 16 | 21½ | 18 | 19⅞ | 18⅝ | 20½ | 15½ | 19¼ | 15 | 17½ | 10 | 15 | 10½ | 12⅝ | 12 | 15 |
| American Ice Securities | 85 | 88 | 80 | 86 | 76 | 83½ | 72 | 83 | 65 | 75 | 62 | 71¾ | 50 | 70½ | 50 | 57 | 32 | 53¾ | 8⅛ | 31⅞ | 10½ | 12⅞ | 12⅜ | 22½ |
| American Linseed | 16 | 19¼ | 16½ | 17¾ | 12¼ | 16⅜ | 12 | 15½ | 10 | 14¼ | 9¾ | 10 | 9½ | 11⅛ | 7 | 9 | 8 | 9 | 6⅜ | 8⅛ | 7 | 7¾ | 7¾ | 9 |
| Preferred | 33⅝ | 36 | 32 | 35 | 27 | 30 | 25 | 33 | 24 | 27 | 24 | 24½ | 22½ | 25 | 17 | 22 | 19 | 20¼ | 16½ | 18¾ | 16¾ | 17¾ | 17¼ | 18 |
| American Locomotive | 70 | 74¾ | 70 | 75¾ | 55¾ | 72½ | 60¾ | 66¾ | 55½ | 64½ | 54⅝ | 60¼ | 56 | 60½ | 49½ | 57 | 49¾ | 55 | 35 | 52 | 32¼ | 40 | 34 | 39¾ |
| Preferred | 109¼ | 111½ | 110½ | 110⅜ | 101 | 110½ | 105 | 110 | 105½ | 110 | 103 | 105 | 104½ | 106½ | 98 | 106½ | 99¼ | 102 | 83 | 99½ | 84 | 93½ | 85½ | 89 |
| American Malt Corporation | ---- | ---- | ---- | ---- | ---- | ---- | 7½ | 7½ | 5 | 5¼ | 2½ | 4 | 3½ | 4½ | 4 | 4½ | ---- | ---- | 3½ | 3½ | ---- | ---- | 3½ | 3½ |
| Preferred | ---- | ---- | 40 | 40 | 29⅞ | 35 | 30 | 31½ | ---- | ---- | 22 | 22¾ | 23 | 23¾ | 22 | 22 | 19¼ | 21 | 17¼ | 20 | 17 | 18½ | 18⅝ | 21¼ |
| American Malt Tr Co ctfs | ---- | ---- | 3¼ | 3½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred Trust Co ctfs | 24 | 25½ | 23¼ | 24¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Pneumatic Service | 28 | 28 | 21 | 21 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Smelt Sec, pref B | 92 | 93⅛ | 91¾ | 91¾ | 86 | 90½ | 90⅞ | 90⅞ | 90 | 93 | 87¾ | 87¾ | 91 | 91 | 90 | 90 | ---- | ---- | 60 | 85⅞ | 75 | 75 | 75 | 78 |
| American Smelting & Refining | 141⅝ | 155 | 138½ | 146⅝ | 104¼ | 140¼ | 119¼ | 138¼ | 111¾ | 136⅞ | 112⅞ | 120¼ | 112½ | 122¼ | 90 | 113⅞ | 84½ | 103⅜ | 61¼ | 89⅛ | 58¼ | 73 | 66⅝ | 79½ |
| Preferred | 115½ | 117⅜ | 112⅝ | 115⅜ | 100 | 114½ | 104 | 109½ | 104¼ | 109½ | 103½ | 107⅛ | 104½ | 108½ | 92½ | 105⅛ | 95½ | 101 | 81¾ | 97 | 83½ | 90 | 89½ | 92⅝ |
| American Snuff | 197½ | 205 | ---- | ---- | 205 | 205 | ---- | ---- | 195 | 195 | ---- | ---- | 192½ | 192½ | ---- | ---- | ---- | ---- | 150 | 175 | 150 | 150 | 150 | 150 |
| Preferred | ---- | ---- | ---- | ---- | 99 | 99 | 95 | 100 | 99¼ | 100 | 102 | 102 | ---- | ---- | ---- | ---- | 82½ | 82½ | 75 | 75 | 70 | 70 | ---- | ---- |
| American Steel Foundries | 8¾ | 16¾ | 8¼ | 9¾ | 7⅛ | 8½ | 8 | 9 | 5½ | 8 | 6¾ | 7½ | 7 | 8 | 5½ | 7 | 6 | 7¼ | 4¾ | 7 | 4⅝ | 6 | 5 | 7 |
| Preferred | 41½ | 47⅛ | 42 | 44¼ | 34 | 42 | 37 | 40 | 35 | 39 | 34 | 37¼ | 37¼ | 41 | 28¾ | 38 | 32 | 41 | 23 | 35 | 20 | 31½ | 27 | 31 |
| American Sugar Refining Co | 129¼ | 136⅜ | 129⅞ | 137½ | 114⅞ | 131⅜ | 122 | 127⅞ | 119⅞ | 127 | 119 | 122⅞ | 121 | 124¾ | 107½ | 123 | 109 | 115¾ | 97 | 112⅜ | 99⅝ | 107 | 92¾ | 109 |
| Preferred | 130¼ | 131 | 129½ | 131 | 122 | 128½ | 124 | 125 | 124 | 125 | ---- | ---- | 125 | 126 | 118 | 120½ | 115⅞ | 118 | 108 | 117 | 106 | 110½ | 106 | 110 |
| American Telegraph & Cable Co | ---- | ---- | 85 | 88 | 75 | 80¼ | 80 | 80 | 75 | 77 | ---- | ---- | ---- | ---- | ---- | ---- | 79 | 80 | ---- | ---- | 60 | 65 | 60 | 60 |
| American Telephone & Telegraph | 128 | 133 | 128 | 128½ | 118½ | 119 | 121 | 121 | 122 | 123½ | c104½ | 110 | 109¾ | 109¾ | ---- | ---- | ---- | ---- | 88 | 102¾ | 89¾ | 100 | 99 | 105 |
| American Tobacco (new) pref | 96 | 98¾ | 94½ | 97 | 89½ | 95½ | 90½ | 93⅛ | 91 | 93⅛ | 91 | 93 | 84½ | 92 | 74⅜ | 86½ | 77 | 81¾ | 60 | 78½ | 60 | 67 | 66¼ | 75 |
| American Woolen Co | 30⅜ | 39½ | 31½ | 33 | 24 | 32½ | 28 | 31¼ | 24⅛ | 30 | 24⅝ | 26 | 25⅛ | 28½ | 21⅛ | 26½ | 20⅜ | 24½ | 11 | 20½ | 12⅛ | 14⅝ | 13¾ | 17¼ |
| Preferred | 93½ | 102⅞ | 99⅞ | 109½ | 95 | 99¾ | 95½ | 98 | 90⅜ | 95¼ | 90 | 91¼ | 90¾ | 91¾ | 85 | 91 | 88 | 89 | 69⅛ | 85⅞ | 68 | 73 | 79¾ | 81¼ |
| Rights | 2c. | 11c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Associated Merchants, 1st pref | ---- | ---- | 105 | 105 | 100 | 106¼ | 103 | 103 | ---- | ---- | 103 | 103 | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Bethlehem Steel Corporation | 18½ | 20½ | 18 | 18½ | 10¼ | 17 | 12 | 13¼ | 10 | 11 | 10⅜ | 11 | 11 | 14½ | 9 | 12½ | 10⅝ | 14 | 9 | 12 | 8 | 9½ | 8 | 10½ |
| Preferred | 56 | 65 | 50 | 50 | 45 | 51 | 49 | 49 | 40 | 40 | ---- | ---- | ---- | ---- | 30 | 37½ | 32 | 32 | 28½ | 35 | 23 | 28½ | 23 | 23 |
| Brooklyn Rapid Transit | 71⅞ | 83⅞ | 69 | 75¾ | 45¼ | 70⅞ | 53 | 63½ | 48 | 62⅛ | 48 | 56⅝ | 55½ | 60½ | 37¼ | 57¼ | 42⅜ | 49¼ | 29 | 48½ | 26¾ | 34¼ | 32⅞ | 41¾ |
| Brooklyn Union Gas | 110 | 111 | 112½ | 121½ | 108 | 116 | 110 | 115 | 105 | 125 | 108 | 109½ | 106 | 110 | ---- | ---- | 99⅞ | 104¾ | 80 | 85 | 80 | 83 | 80 | 91 |
| Brunswick Dock & C Impt | 14 | 14 | 15¾ | 14 | 11 | 12¼ | 12 | 13 | 10 | 10 | 10 | 10 | 12¼ | 13¾ | 10 | 10 | 10 | 10 | 6 | 6 | 6 | 7 | 6 | 8 |
| Butterick Co | 40 | 49⅛ | ---- | ---- | 41 | 42½ | 42 | 48¾ | 37½ | 43 | 36 | 39 | 33 | 35⅛ | 31 | 31 | 30 | 32½ | 27 | 27 | 25 | 27 | 25 | 25 |
| Central Leather | 34¾ | 38 | 35⅛ | 40 | 25 | 37½ | 27½ | 32 | 20 | 29¾ | 21 | 24 | 22¼ | 24½ | 16¼ | 22½ | 16½ | 19¼ | 12¾ | 16¾ | 11⅞ | 14⅜ | 14 | 17¼ |
| Preferred | 99 | 101½ | 100 | 102 | 89 | 100⅞ | 95 | 99 | 90 | 97 | 89½ | 93 | 91 | 94 | 83 | 92¼ | 80 | 87 | 73 | 81½ | 68 | 75 | 72½ | 76¾ |
| Central & South Amer Telegraph | ---- | ---- | ---- | ---- | ---- | ---- | 134½ | 138 | 138½ | 143 | 115 | 120 | 120 | 120 | ---- | ---- | 110 | 110 | 104½ | 114 | 105 | 105 | ---- | ---- |
| Chicago Union Traction | 4⅞ | 5¾ | 4½ | 5⅝ | 4 | 5½ | 4 | 6¼ | 2⅞ | 4¾ | 3 | 3⅝ | 3⅝ | 3⅝ | 2⅝ | 2⅝ | 3 | 3 | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 16 | 19⅜ | 15 | 17½ | 11½ | 15½ | 13¾ | 19 | 13¼ | 16 | 15¾ | 17¼ | 17 | 17 | 14¼ | 14¼ | ---- | ---- | ---- | ---- | ---- | ---- | 7 | 10¼ |
| Trust Co ctfs deposit | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3¾ | 3¾ | 3 | 3¾ | 2⅞ | 3¾ | 2¼ | 3 | 2½ | 3¾ | 1¾ | 2½ | 1¾ | 2½ | 2⅜ | 2½ |
| Pref Trust Co ctfs deposit | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 17 | 17 | 14 | 14½ | ---- | ---- | 7 | 14 | ---- | ---- | 3 | 8 |
| Connecticut Railway & Lighting | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 55 | 57½ |
| Consolidated Gas | 133 | 139 | 133 | 140 | 110 | 140¼ | 123½ | 134¼ | 111 | 137½ | 113½ | 121 | 116¼ | 122½ | 99½ | 119 | 96¼ | 107 | 74 | 102½ | 80⅛ | 96 | 90 | 98¾ |
| Corn Products | ---- | ---- | 15 | 15 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6 | 6 | ---- | ---- |
| Corn Products Refining | 21½ | 24¾ | 21 | 23¾ | 17⅜ | 22 | 19 | 21 | 15⅛ | 20 | 15⅞ | 17½ | 17 | 18⅞ | 11⅝ | 17⅜ | 13 | 15½ | 8 | 13¼ | 8¾ | 11 | 10¾ | 12 |
| Preferred | 82¾ | 88 | 85¼ | 88 | 78 | 87½ | 77½ | 81¼ | 71½ | 77⅞ | 71 | 73 | 72 | 73 | 62⅞ | 72¼ | 64½ | 67 | 46 | 64⅛ | 48 | 53 | 52 | 57 |
| Detroit United Ry | 79 | 80⅛ | 77½ | 79½ | 65¼ | 77 | 70 | 75¼ | 67½ | 71 | 61 | 66¾ | 68½ | 68½ | 63 | 64⅞ | 62½ | 63½ | 32¼ | 63 | 32 | 32 | 31¾ | 37½ |
| Diamond Match | ---- | ---- | ---- | ---- | ---- | ---- | 123½ | 125 | ---- | ---- | 127¼ | 127¼ | ---- | ---- | ---- | ---- | 125 | 125 | 113 | 113 | 114 | 114 | ---- | ---- |
| Distillers' Securities Corporation | 69½ | 75 | 70⅛ | 78 | 62 | 76¼ | 68½ | 73⅞ | 61 | 71½ | 62 | 67 | 64½ | 69¼ | 41 | 65 | 50¾ | 58 | 37¾ | 54⅝ | 37⅞ | 43⅛ | 25 | 43½ |
| Distilling Co of America, pref | 75 | 75 | ---- | ---- | 72 | 73 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 56 | 57 | ---- | ---- |
| Federal Mining & Smelting | 160 | 163 | ---- | ---- | 144 | 149 | 137 | 147 | 136 | 136 | ---- | ---- | 135 | 135 | 95½ | 121 | 95 | 96 | 50 | 85 | 51 | 54¼ | ---- | ---- |
| Preferred | 92 | 97 | 92 | 95½ | 80 | 90½ | 84 | 89 | 82¼ | 85 | 82½ | 85 | 83 | 85 | 71 | 82 | 71 | 73¾ | 47 | 70 | 51½ | 58½ | 60 | 70 |
| Federal Sugar Refining | ---- | ---- | 42 | 60 | ---- | ---- | 54 | 54 | 55 | 60 | 55 | 62½ | 60 | 62½ | 50 | 55 | ---- | ---- | 54¼ | 54¼ | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | 76 | 85½ | 80 | 83 | 80⅛ | 90 | 84¾ | 100 | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| General Chemical | 74¾ | 75½ | ---- | ---- | 70 | 70 | 70½ | 70½ | 64 | 64 | ---- | ---- | 64 | 64 | 63 | 63 | ---- | ---- | 50 | 53 | ---- | ---- | ---- | ---- |
| Preferred | 100½ | 102 | 102½ | 102½ | 97½ | 102 | 99 | 101 | 98 | 98½ | 98 | 98 | 95 | 95 | ---- | ---- | ---- | ---- | 85 | 90 | 89¾ | 90 | 82 | 90 |
| General Electric | 155¼ | 163 | 156 | 161¾ | 136½ | 158⅜ | 145 | 150 | 135½ | 148⅞ | c136 | 142½ | 135¾ | 141 | 120 | 138 | 123 | 130 | 89½ | 125 | 103½ | 116¼ | 107½ | 118 |
| Rights | 11 | 12 | ---- | ---- | ---- | ---- | ---- | ---- | 1½ | 2 | 1 | 1¾ | 1 | 1⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Havana Electric | 43 | 47 | 42 | 47 | 33¼ | 45 | 30 | 35¼ | 30 | 30 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 24½ | 24½ | ---- | ---- | ---- | ---- |
| Preferred | 83 | 86½ | 82 | 84¾ | 77 | 85 | 72 | 73 | 77 | 77 | ---- | ---- | 75 | 75 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| H B Claflin Co | 103 | 103 | ---- | ---- | 102 | 102 | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | 99¾ | 99¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Ingersoll-Rand | 60 | 69 | 55 | 55 | 49¼ | 52 | 52 | 52 | ---- | ---- | 52 | 52 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 94¼ | 94½ | 93½ | 93½ | 92 | 92 | 92½ | 93 | ---- | ---- | 93 | 93 | ---- | ---- | 91 | 91¾ | 91 | 91 | 87 | 87 | ---- | ---- | 78 | 82 |
| Interboro-Met vot trust ctfs | 32¾ | 39 | 32¼ | 36¼ | 22⅛ | 33⅝ | 24¾ | 27⅞ | 18½ | 26⅝ | 15 | 18⅜ | 15⅛ | 18½ | 8 | 15½ | 8⅛ | 10⅝ | 4⅞ | 9⅞ | 5 | 6 | 6⅜ | 8½ |
| Preferred | 70½ | 75¼ | 69½ | 72½ | 52 | 68½ | 58¼ | 63 | 51 | 62⅛ | 42½ | 50½ | 43 | 47¼ | 20½ | 43¾ | 24 | 31 | 15 | 26 | 14 | 18½ | 17 | 22 |
| Internat Mercan Marine stk tr ctf | ---- | ---- | ---- | ---- | ---- | ---- | 7½ | 7¾ | 7 | 7⅞ | 7 | 8⅛ | 7¼ | 7¼ | 6 | 7 | 6 | 6 | 4½ | 5 | 4½ | 4½ | 5¾ | 7 |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | 22⅞ | 24 | 20 | 23 | 18½ | 21 | 20 | 22½ | 15 | 19 | 16 | 17⅝ | 11 | 15⅛ | 10 | 12½ | 15 | 17¾ |
| International Paper | 15⅛ | 18½ | 15 | 17¾ | 13 | 16½ | 13¾ | 15¼ | 11¼ | 14⅝ | 12 | 13¾ | 13¼ | 15¼ | 11¼ | 14½ | 13 | 15 | 9 | 13 | 7½ | 10¼ | 8¼ | 9⅜ |
| Preferred | 79⅝ | 81 | 79½ | 80⅞ | 74½ | 79⅝ | 73 | 75¼ | 70⅛ | 74⅛ | 71 | 71⅝ | 71½ | 72 | 71½ | 73 | 70 | 72½ | 60⅛ | 71⅛ | 51 | 62 | 51 | 57 |
| International Power | 48 | 50⅜ | 45¾ | 47¾ | 40 | 47 | 43 | 44¾ | 43 | 43 | 43 | 44½ | 43⅛ | 43⅛ | 40 | 44 | 40 | 41¾ | 38 | 40⅝ | 35 | 35 | ---- | ---- |
| International Steam Pump | 34¼ | 41 | 33¼ | 36½ | 25 | 33½ | 26 | 31¼ | 23 | 27 | 22 | 24 | 22½ | 25 | 19 | 24 | 20 | 25 | 8 | 21¾ | 8¼ | 12¼ | 10¼ | 13¾ |
| Preferred | 78½ | 81 | 77½ | 79⅞ | 74½ | 79½ | 77 | 79¾ | 70 | 74½ | 68 | 72 | 72 | 75½ | 66½ | 72 | 70 | 70¾ | 50 | 70 | 50 | 57½ | 57½ | 65¾ |
| Knickerbocker Ice (Chicago) | 40 | 69½ | 48 | 48 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 51½ | 20 | 30 | ---- | ---- | ---- | ---- |
| Preferred | 65¼ | 68¼ | ---- | ---- | 75 | 75 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 65 | 67 | 65 | 65 | ---- | ---- | ---- | ---- |
| Laclede Gas, preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mackay Companies | 71 | 75¼ | 71¼ | 74¾ | 62½ | 72⅝ | 67⅛ | 70 | 67 | 72½ | 64¼ | 67¼ | 66 | 70½ | 59 | 68½ | 60 | 65½ | 40 | 61 | 43 | 50¾ | 50¼ | 55½ |
| Preferred | 69 | 71 | 69 | 70⅜ | 63 | 70 | 67¼ | 69½ | 68 | 69½ | 64 | 67⅜ | 65½ | 68 | 59 | 67½ | 60 | 65 | 50 | 61¼ | 51 | 55 | 58 | 63 |

a Prices for Anaconda Copper per cent in Jan. and Feb. and dollars per share for remainder of the year. c Ex dividend and rights.

**1907—Concluded.**

| STOCKS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manhattan Beach Co | 5 | 5 | 4 1/2 | 5 | 4 | 4 1/8 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Metropolitan Street Ry | 104 | 107 | 104 | 105 | 90 | 104 | 92 | 100 | 83 | 94 | 85 | 86 | 91 | 91 | 35 | 50 | 361/2 | 451/8 | 30 | 36 | 25 | 29 | 23 | 28 1/4 |
| National Biscuit | 77 | 86 1/4 | 80 1/4 | 85 1/4 | 75 1/2 | 82 1/4 | 76 | 78 1/2 | 74 | 77 1/4 | 73 1/2 | 75 1/4 | 73 3/8 | 76 | 66 3/4 | 74 3/4 | 72 | 75 | 58 1/2 | 73 1/2 | 59 | 64 | 64 | 68 |
| Preferred | 116 1/4 | 116 3/8 | 114 3/4 | 116 1/4 | 111 | 117 3/8 | 112 1/2 | 114 3/8 | 110 3/4 | 114 | 110 1/2 | 110 1/2 | 110 1/2 | 110 3/4 | 110 1/2 | 114 | 112 | 112 | 103 | 110 | 90 | 98 1/2 | 99 7/8 | 102 |
| National Enameling & Stamping | 13 1/8 | 15 3/8 | 14 | 15 3/8 | 10 1/4 | 14 | 11 3/4 | 12 1/2 | 10 1/8 | 12 | 10 1/8 | 11 7/8 | 11 7/8 | 14 | 10 | 13 1/8 | 10 1/8 | 11 3/4 | 8 | 11 | 6 1/8 | 8 1/2 | 7 | 8 |
| Preferred | 84 1/2 | 85 | 86 | 87 | 79 | 86 | 82 | 82 1/2 | 80 1/2 | 82 1/2 | 81 1/2 | 81 1/2 | 82 | 82 | 83 | 85 | 75 | 82 | 78 | 78 | ---- | ---- | ---- | ---- |
| National Lead Co | 66 | 76 1/4 | 65 | 75 3/8 | 49 | 69 | 57 1/2 | 64 | 57 1/2 | 68 3/4 | 58 3/4 | 62 7/8 | 57 | 64 1/2 | 42 1/2 | 57 3/4 | 45 | 54 3/4 | 35 | 48 | 33 | 41 3/4 | 37 1/4 | 44 3/8 |
| Preferred | 102 3/8 | 103 | 99 3/8 | 102 1/4 | 98 | 100 | 98 1/2 | 99 1/4 | 97 | 101 1/2 | 96 1/2 | 99 | 98 | 98 7/8 | 93 | 98 3/4 | 94 | 94 3/4 | 80 | 93 | 83 | 85 | 83 5/8 | 90 |
| New York Air Brake | 133 | 141 1/2 | 132 | 139 3/8 | 100 | 135 1/8 | 110 | 119 3/4 | 98 | 119 | 100 | 106 | 105 | 125 7/8 | 100 | 122 7/8 | 105 | 113 | 60 1/4 | 109 | 55 | 68 1/2 | 47 1/2 | 72 3/4 |
| New York Dock | 42 | 42 | ---- | ---- | 32 | 32 | 30 | 30 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25 | 26 | ---- | ---- | 25 | 25 |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 | 69 | 70 | ---- | ---- | ---- | ---- | 70 1/8 | 70 1/8 | ---- | ---- | 71 | 71 | 67 1/2 | 67 1/2 | 67 1/4 | 68 |
| N Y & N J Telephone | 111 | 115 | 113 | 115 | 108 | 113 | 111 3/4 | 114 1/2 | 113 1/2 | 115 | 110 | 110 | 110 | 112 | 101 1/2 | 110 | 105 | 105 | 85 | 100 | 92 | 97 1/2 | 98 3/4 | 100 |
| Rights | 3 3/8 | 4 1/2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| North American Co. new stock | 80 1/4 | 89 3/4 | 79 5/8 | 84 1/2 | 69 1/4 | 80 3/4 | 71 1/2 | 75 1/2 | 65 | 75 1/2 | 65 1/8 | 69 | 67 | 70 | 50 | 68 1/8 | 57 | 62 3/4 | 41 1/8 | 59 | 37 | 45 1/2 | 41 7/8 | 47 3/4 |
| Pacific Mail Steamship | 34 | 41 1/2 | 31 1/2 | 36 1/4 | 21 1/2 | 35 | 25 | 29 7/8 | 22 1/2 | 27 | 23 | 26 1/2 | 26 | 31 7/8 | 22 1/2 | 27 1/2 | 22 1/2 | 26 1/4 | 19 5/8 | 25 1/4 | 19 | 22 1/2 | 21 | 28 |
| Peoples' Gas-Light & Coke, Chic | 94 1/4 | 98 5/8 | 92 1/4 | 97 3/4 | 85 | 93 1/2 | 89 1/2 | 94 3/8 | 88 1/2 | 93 1/4 | 89 1/2 | 91 1/2 | 91 | 92 3/4 | 84 | 90 3/4 | 85 | 88 3/4 | 70 1/4 | 86 1/2 | 71 | 78 | 76 1/8 | 79 7/8 |
| Pressed Steel Car | 47 | 57 | 47 1/2 | 53 | 30 | 49 1/4 | 34 1/2 | 38 3/8 | 30 | 37 3/8 | 31 | 35 1/4 | 33 1/2 | 38 | 25 | 33 3/8 | 25 1/4 | 31 | 16 1/2 | 26 1/8 | 15 5/8 | 18 1/2 | 17 | 21 1/2 |
| Preferred | 98 | 99 7/8 | 97 1/4 | 99 | 86 | 97 | 92 | 95 | 88 | 93 3/8 | 87 3/4 | 90 1/2 | 90 | 92 1/2 | 82 | 91 | 83 | 85 | 67 | 80 | 64 | 71 | 65 | 69 1/2 |
| Pullman Co (The) | 170 | 181 1/8 | 168 1/8 | 171 1/2 | 150 | 168 | 161 1/8 | 170 | 160 1/2 | 168 | 158 1/4 | 162 | 160 | 162 3/4 | 153 | 163 | 155 1/2 | 158 | 137 | 157 | 135 1/4 | 140 | 144 | 148 1/8 |
| Railway Steel-Spring | 51 | 57 1/2 | 50 1/2 | 54 3/4 | 39 | 52 3/4 | 43 3/4 | 47 | 39 | 45 | 39 | 42 1/4 | 41 1/2 | 43 1/2 | 31 3/4 | 40 | 34 1/4 | 38 | 21 1/2 | 35 1/8 | 23 | 26 1/2 | 26 | 30 |
| Preferred | 98 | 99 | 97 1/2 | 99 1/2 | 90 | 98 1/2 | 91 | 93 | 91 1/4 | 94 1/2 | 89 1/2 | 91 | 89 | 89 | 87 | 90 7/8 | 79 1/2 | 79 1/2 | 75 | 81 1/4 | 72 | 72 | 73 1/4 | 77 |
| Republic Iron & Steel | 33 7/8 | 41 | 32 1/4 | 36 7/8 | 22 1/2 | 33 5/8 | 25 3/4 | 31 1/8 | 23 | 29 | 24 | 27 1/2 | 26 3/4 | 30 | 18 1/2 | 26 1/2 | 19 3/4 | 25 | 12 | 20 1/2 | 12 7/8 | 17 1/4 | 15 1/2 | 18 1/2 |
| Preferred | 96 | 100 | 95 3/4 | 99 | 78 | 98 | 81 | 88 1/2 | 81 | 86 1/2 | 81 | 86 1/2 | 82 | 85 | 68 1/2 | 83 1/4 | 72 1/4 | 79 | 50 1/2 | 73 1/8 | 54 1/2 | 61 1/2 | 62 | 70 |
| Rubber Goods Mfg. preferred | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sears-Roebuck, preferred | 93 1/2 | 94 | 93 1/2 | 94 1/4 | 92 | 94 1/4 | 92 | 92 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sloss-Sheffield Steel & Iron | 69 1/2 | 77 3/4 | 66 | 72 3/4 | 42 | 67 3/4 | 52 1/2 | 56 | 51 3/4 | 61 | 53 3/4 | 57 1/4 | 55 1/2 | 59 | 44 1/4 | 55 | 44 | 49 | 26 | 44 1/2 | 29 | 38 1/2 | 33 3/4 | 38 3/4 |
| Preferred | 105 | 107 | 103 | 103 | 100 | 100 1/2 | 99 | 100 | 95 | 98 3/4 | 92 1/4 | 96 | 95 | 97 | ---- | ---- | ---- | ---- | 80 | 95 | ---- | ---- | 88 | 90 |
| Texas Pacific Land Trust | 80 | 85 | 79 | 83 1/2 | 68 | 81 | 74 | 76 1/2 | 71 | 75 | 71 | 71 | 73 | 73 | 60 | 70 | ---- | ---- | 45 | 58 | 45 | 60 | 42 | 57 1/2 |
| Third Avenue | 117 1/2 | 123 | 117 1/2 | 118 7/8 | 101 | 117 1/2 | 110 | 114 | 105 | 116 | 104 1/2 | 105 1/4 | ---- | ---- | 46 1/4 | 104 | 43 | 58 | 20 1/4 | 43 1/2 | 16 | 20 5/8 | 17 | 25 |
| Toledo Railways & Light | 28 | 29 | 27 | 27 7/8 | 24 | 28 3/4 | 25 1/4 | 26 1/2 | 25 3/4 | 29 | 25 3/8 | 26 3/4 | 25 | 25 3/4 | 23 1/2 | 25 | 19 1/2 | 23 1/2 | 11 1/2 | 19 3/4 | 9 1/4 | 13 1/2 | 9 | 9 3/4 |
| Twin City Rapid Transit | 102 1/8 | 108 1/2 | 102 | 105 | 87 3/4 | 101 3/8 | 93 1/2 | 98 | 89 | 96 | 91 | 94 1/2 | 94 | 96 | 85 | 92 | 90 1/8 | 96 1/2 | 72 | 94 | 68 3/4 | 75 | 77 | 86 |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 115 | 115 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- |
| Union Bag & Paper | 7 | 8 1/8 | 6 1/2 | 8 | 5 3/4 | 6 3/4 | 5 1/2 | 7 | 5 1/2 | 7 | 5 1/4 | 6 1/8 | 5 3/4 | 6 1/4 | 5 1/4 | 6 | 5 | 5 3/4 | 4 | 5 | 4 | 4 1/2 | 4 | 6 |
| Preferred | 58 | 61 | 54 3/4 | 60 | 50 1/8 | 55 1/4 | 52 1/2 | 55 | 55 | 57 1/2 | 57 | 58 | 55 1/2 | 58 | 54 | 55 1/2 | 55 | 55 | 42 | 54 | 39 3/4 | 45 | 42 3/4 | 44 3/4 |
| United Cigar Mfrs, preferred | 93 | 94 7/8 | 92 | 94 | 87 | 92 | 89 1/2 | 92 | 92 | 92 | ---- | ---- | ---- | ---- | ---- | ---- | 87 1/2 | 87 1/2 | 65 | 80 | 77 | 79 7/8 | ---- | ---- |
| United Rys Inv of San Francisco | 53 | 62 | 54 | 59 | 27 | 54 | 32 | 45 | 26 | 36 | 20 | 32 | 27 1/2 | 31 3/8 | 20 | 26 | 17 | 24 1/4 | 12 | 21 | 10 1/8 | 14 3/4 | 12 | 18 1/2 |
| Preferred | 66 | 71 1/8 | 64 | 69 | 44 | 64 | 50 | 64 | 45 | 56 7/8 | 37 | 49 1/2 | 43 1/2 | 49 | 32 | 42 | 34 | 38 1/4 | 20 1/8 | 36 | 20 | 24 1/2 | 23 | 31 |
| United Rys of St Louis, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 69 | 69 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| U S Cast-Iron Pipe & Foundry | 45 1/4 | 49 1/2 | 44 5/8 | 47 3/8 | 30 1/4 | 44 1/2 | 35 | 38 | 31 | 37 3/4 | 31 1/2 | 35 | 35 | 36 3/8 | 27 | 36 | 28 1/4 | 32 | 17 | 29 | 17 3/4 | 20 | 19 | 23 |
| Preferred | 83 1/2 | 89 | 86 3/8 | 86 3/8 | 74 | 85 | 77 | 84 1/2 | 78 | 84 | 79 | 82 | 79 | 83 | 76 | 81 1/8 | 77 1/4 | 80 1/2 | 49 1/2 | 75 1/2 | 49 | 55 | 55 | 58 1/4 |
| U S Leather | 12 | 12 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 106 | 112 | ---- | ---- | 101 1/2 | 101 1/2 | ---- | ---- | 109 1/2 | 110 | ---- | ---- | 114 | 114 | 90 | 110 | ---- | ---- | 87 | 100 1/4 | 87 | 98 | 87 | 92 |
| U S Realty & Improvement | 77 | 90 1/2 | 78 | 88 | 72 | 86 1/2 | 71 3/4 | 78 | 58 | 69 3/4 | 52 | 60 | 53 | 57 1/2 | 48 1/2 | 53 | 48 | 52 | 37 | 48 | 36 | 47 | 37 1/2 | 42 |
| U S Reduction & Refining | 27 1/2 | 30 1/4 | 21 1/2 | 27 | 13 1/2 | 25 | 17 1/2 | 20 1/2 | 12 1/2 | 17 7/8 | 15 | 17 | 14 1/2 | 17 1/2 | 10 1/2 | 15 1/4 | 13 | 14 1/2 | 7 | 9 1/2 | 5 1/2 | 7 | 6 | 6 |
| Preferred | 60 | 68 | 60 1/8 | 63 3/4 | 43 7/8 | 68 | 47 | 57 1/2 | 40 | 54 7/8 | 42 | 47 3/4 | 48 | 52 | 35 | 49 7/8 | 39 3/4 | 44 | 20 | 34 1/4 | 25 | 29 | 18 1/4 | 25 |
| U S Rubber Co | 48 1/4 | 52 | 47 1/2 | 52 1/2 | 36 7/8 | 50 1/8 | 41 3/4 | 44 | 35 1/4 | 43 | 33 3/4 | 38 | 32 1/4 | 39 1/2 | 27 1/2 | 35 1/2 | 27 | 33 1/2 | 16 | 27 1/2 | 13 1/2 | 17 3/4 | 17 7/8 | 23 1/8 |
| 1st preferred | 104 | 109 7/8 | 105 | 107 7/8 | 99 1/2 | 106 3/4 | 101 1/2 | 104 3/4 | 98 1/2 | 102 7/8 | 97 3/4 | 100 7/8 | 97 3/4 | 101 1/2 | 85 | 98 | 88 3/4 | 93 3/4 | 62 | 92 1/8 | 62 | 70 3/4 | 68 3/4 | 80 |
| 2d preferred | 75 | 78 1/8 | 74 | 77 | 68 | 76 | 71 3/4 | 75 | 68 | 72 3/8 | 66 | 69 1/2 | 66 | 70 | 60 | 65 | 60 | 61 3/4 | 40 | 57 | 39 | 44 1/4 | 42 | 48 1/2 |
| U S Steel Corporation | 42 3/4 | 50 3/8 | 42 7/8 | 46 3/4 | 31 1/2 | 44 3/4 | 35 1/4 | 39 3/8 | 31 3/8 | 38 1/2 | 31 7/8 | 35 7/8 | 35 1/4 | 39 | 29 1/4 | 35 7/8 | 26 3/8 | 33 1/8 | 21 7/8 | 27 3/4 | 22 1/4 | 25 1/2 | 24 3/4 | 28 1/4 |
| Preferred | 104 | 107 3/4 | 103 1/8 | 106 1/4 | 91 1/2 | 103 7/8 | 97 1/2 | 102 | 96 | 102 3/8 | 96 1/8 | 99 3/8 | 99 | 101 | 91 1/8 | 100 7/8 | 87 1/4 | 96 | 81 1/8 | 89 1/2 | 79 1/8 | 86 3/8 | 84 3/4 | 90 1/2 |
| Virginia-Carolina Chemical | 32 1/2 | 39 3/8 | 31 1/2 | 35 1/4 | 25 1/2 | 33 1/2 | 28 | 30 3/8 | 23 1/2 | 28 | 2 | 27 1/2 | 25 | 27 1/2 | 19 | 26 | 18 | 21 1/2 | 13 1/4 | 19 1/2 | 12 1/2 | 16 1/2 | 15 3/4 | 18 |
| Preferred | 105 | 108 | 106 | 108 | 101 | 106 | 102 1/4 | 104 1/4 | 102 7/8 | 104 1/4 | 103 | 105 | 101 1/8 | 102 | 95 | 101 1/4 | 95 | 98 | 77 | 96 | 75 | 93 | 84 | 90 |
| Vulcan Detinning | 8 | 9 3/4 | 8 1/4 | 8 1/4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8 | 8 | ---- | ---- | ---- | ---- | 2 1/4 | 2 1/4 | 3 | 4 | ---- | ---- |
| Preferred | 53 1/2 | 53 1/2 | 50 | 57 | ---- | ---- | 53 | 53 7/8 | ---- | ---- | ---- | ---- | 48 | 48 | 50 | 50 | 50 1/8 | 50 1/8 | ---- | ---- | 32 | 32 | 21 | 26 |
| Western Union Telegraph | 82 1/4 | 85 | 81 1/2 | 83 1/2 | 79 1/2 | 82 | 80 3/4 | 83 1/2 | 78 | 83 1/8 | 78 1/4 | 81 | 75 1/2 | 80 | 74 1/2 | 78 | 73 | 78 | 62 | 74 | 54 1/2 | 65 | 54 | 61 1/2 |
| Westinghouse Elec & Mfg, ass't | 148 3/4 | 154 | 150 | 150 1/2 | 146 | 150 1/4 | 143 3/4 | 144 1/2 | 142 | b146 | 143 | 145 | 142 | 146 1/2 | 136 | 143 | 138 | 138 | 34 1/2 | 129 | 32 | 54 | 40 1/8 | 49 |
| 1st preferred | ---- | ---- | ---- | ---- | ---- | ---- | 145 | 145 | 160 | 160 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 60 | 75 |

b Ex- rights.

## COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1907.

| Securities. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New York City— | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate stock, 4 1/2s, 1957 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 7/8 | 107 3/4 | 103 | 107 1/4 | 103 3/8 | 107 1/2 | 104 1/2 | 108 1/2 |
| Assessment bonds, 4 1/2s, 1917 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 103 | 101 | 103 | 100 3/4 | 103 1/2 | 103 | 104 1/4 |
| North Carolina—Consol. 1910, 4s | ---- | ---- | 101 | 101 | ---- | ---- | 100 1/4 | 100 1/4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1919, 6s | ---- | ---- | ---- | ---- | 126 | 126 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Tennessee—New settlem't 3s, '13 | 95 | 95 | 95 1/8 | 95 3/4 | 95 3/4 | 96 | 96 | 96 | 95 1/4 | 96 | ---- | ---- | 92 | 94 1/4 | 94 | 94 | 92 | 92 | 91 1/2 | 92 1/4 | ---- | ---- | ---- | ---- |
| Virginia —Funded debt 2-3s | 95 3/4 | 95 3/4 | ---- | ---- | ---- | ---- | ---- | ---- | 93 1/4 | 93 1/4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| "Riddleberger" bonds, 3s, 1932 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 |
| 6s deferred Brown Bros. & Co. certificates | 20 | 20 | 20 | 22 | 20 | 22 | 20 1/2 | 23 | 20 | 27 1/2 | 24 | 28 | 27 | 30 1/4 | 28 | 28 | ---- | ---- | 23 | 26 1/8 | 20 | 22 | 22 1/2 | 25 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only 10 shares of bank stock were sold at the Stock Exchange this week and none at auction. Several small lots of trust company stock, aggregating 63 shares, were sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 39 and 40.

| Shares. BANK—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| *10 Commerce, National Bank of | 130 | 130 | 130 | Dec. 1907— 131 |
| TRUST COMPANY—New York. | | | | |
| 63 Carnegie Trust Co | 150 | 163 1/8 | 163 1/8 | Dec. 1907— 159 7/8 |

* Sold at the Stock Exchange.

—During the week just closed, with practically no demand for cash there has been virtually no premium on currency. Some small transactions were reported, the premium averaging from 1/8 to 3/8 of 1%.

—The New Orleans Stock Exchange decided this week to postpone until Jan. 15 the date for the resumption of trading in stocks. There have been no dealings in these securities on the Exchange since Oct. 29, and a resolution to resume such trading on Jan. 2 had been adopted on Dec. 14. On the 2d ult. trading in bonds was resumed, after a virtual suspension of five weeks, during which time only State, city and levee bonds were dealt in.

—Gov. Hughes in his annual message to the Legislature this week recommends for consideration the suggestions as to changes in the law governing banks and trust companies made in the report of the Advisory Banking Committee appointed by the Governor in November. Mr. Hughes adverts to the committee's recommendation that there should be an enlargement and more careful definition of the powers of the Superintendent of Banks with reference to the organization of banks and trust companies, the establishment of branches of either, and mergers or the control of one institution by another, and then adds:

> If suitable restrictions are imposed in explicit form and with appropriate penalties, insuring adequate knowledge and proper action on the part of the board of directors with regard to loans and other transactions; preventing the deposit of moneys of one institution with another in order that the officers, directors or stockholders of the former may obtain desired credits from the latter; limiting the amount which may be loaned by any bank or trust company upon the stock of another financial institution; reducing the amount which may be loaned upon collateral to any one interest, and erecting proper safeguards against loans and investments in aid of schemes of promotion represented by unmarketable securities; and if in addition suitable means are provided for the enforcement of the rulings of the Superintendent of Banks with regard to improper or unsafe practices, the security of our financial institutions, and the confidence which springs from just reliance upon their proper management, will greatly be strengthened.

In the opinion of the Governor the field of operation of banks and trust companies should be carefully "delimited." His remarks on this point are embodied in the following paragraph, in which the question of reserves is also touched upon:

> The members of the committee are not agreed upon the subject of reserves. The maintenance of reserves, to the highest extent suggested, of course will not protect against the consequences of improper investments or save an institution that is in an unsound condition. But it is apparent that the existence of demand obligations requires reserves to be

maintained and that they have the salutary tendency to prevent an undue expansion of credits. The arguments that are adduced with respect to the different reserve plans which are proposed I submit to your consideration.

With regard to trust companies, however, the matter of reserves is a phase of a larger question. It was not contemplated by the law relating to trust companies that they should engage in the same business as banks. Their powers were defined with reference to the execution of trusts and to action in fiduciary capacities, with such incidental privileges as were deemed consistent with the general purposes. In practice, however, they have engaged in the banking business upon a large scale, and the moneys deposited with them are for the most part payable on demand. Despite this development of their business, it was not until 1906 that they were required to keep any cash reserve, and this is much less than that required of banks. Whatever else may be said on the subject, it would seem clear that business of the same sort should be transacted under the same conditions. It is not the name of the institution which justifies the imposition or the omission of the restriction, but the kind of business.

In my judgment nothing will meet the situation with fairness to the interest of the banks, of the trust companies and of the public which deal with both, which does not require that each distinct field of operation should carefully be delimited, and that any corporation transacting business in a particular field shall be subject to the obligations and restrictions which pertain to that field. Whatever reserves or other restrictions may be deemed advisable with reference to demand deposits in the case of a bank should be equally obligatory with reference to the same sort of deposits in the case of a trust company. Similarly the savings bank business is a distinct field, and business of this sort should be transacted only by institutions subject to the restrictions of the savings bank law.

—One announcement of general interest made by State Superintendent of Banks Clark Williams in his annual report submitted to the Legislature this week concerns his proposed action with reference to calling for a weekly statement of condition from all State banking institutions. Mr. Williams's remarks on this subject are as follows:

The weekly bank statement issued by the Clearing-House Association of the City of New York does not reflect the aggregate financial position of the banking institutions of the city at large, since one-half of the banking power does not report to this Association. For many reasons it is to be regretted that this is the case.

Availing of the authority of law vested in the Superintendent of Banks, it is my purpose to require an average summary statement of the condition of the banking institutions of the State as of the close of business on Friday of each week.

These figures will be compiled in the office of the Department at New York, and those of the institutions in the metropolitan district not reporting to the Clearing House will be segregated, combined and published in such form as, with the weekly bank statement, will show, so far as is possible, the true financial condition of the banking institutions of the City of New York. These statements will also afford opportunity to the Department to keep more closely in touch with the conditon of, and to maintain a more constant supervision over, the banking institutions of the State.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of December 1907 show a decrease from the same month of 1906 of 7.6%, and for the twelve months the gain reaches 6.6%.

| Clearings at— | December. | | | Twelve Months. | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 125,877,033 | 140,852,680 | —10.6 | 1,556,027,370 | 1,535,596,790 | +1.3 |
| Toronto | 98,909,859 | 115,750,975 | —14.6 | 1,228,905,517 | 1,213,735,776 | +1.2 |
| Winnipeg | 59,182,117 | 56,393,591 | +4.9 | 599,667,576 | 504,585,914 | +18.9 |
| Vancouver | 15,693,712 | 15,092,995 | +4.0 | 191,734,480 | 132,606,358 | +44.6 |
| Ottawa | 13,941,018 | 13,877,949 | +0.5 | 156,487,801 | 135,866,735 | +15.2 |
| Quebec | 9,951,328 | 8,873,517 | +12.1 | 107,460,897 | 92,934,123 | +15.6 |
| Halifax | 7,355,647 | 8,496,821 | —13.4 | 93,587,138 | 92,468,040 | +1.2 |
| Hamilton | 7,144,172 | 8,067,847 | —11.4 | 88,104,108 | 78,480,620 | +12.3 |
| St. John | 5,397,775 | 5,079,780 | +6.3 | 66,150,414 | 60,042,818 | +10.2 |
| London | 5,618,885 | 5,363,312 | +4.8 | 65,760,473 | 57,863,782 | +11.9 |
| Victoria | 4,361,242 | 4,532,240 | —3.8 | 55,330,588 | 45,615,615 | +21.3 |
| Calgary *a* | 5,821,664 | 6,727,188 | —13.5 | 69,745,006 | 39,288,235 | ----- |
| Edmonton *a* | 3,707,516 | 3,937,722 | —5.9 | 45,716,793 | 20,083,178 | ---- |
| Total Canada | 353,432,788 | 382,381,707 | —7.6 | 4,209,216,362 | 3,949,796,571 | +6.6 |

*a* Not included in totals: comparison incomplete.

The clearings for the week ending December 28 in comparison with the same week of 1906 show a decrease in the aggregate of 3.1%.

| Clearings at— | Week ending December 28. | | | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 25,113,749 | 25,797,733 | —2.7 | 21,843,888 | 16,849,431 |
| Toronto | 18,777,632 | 21,509,406 | —12.7 | 19,185,209 | 14,652,781 |
| Winnipeg | 11,917,778 | 10,544,128 | +13.0 | 7,939,998 | 5,794,257 |
| Vancouver | 3,500,000 | 3,358,020 | +4.2 | 1,873,207 | 1,304,920 |
| Ottawa | 2,702,969 | 2,548,163 | +5.7 | 2,135,148 | 1,831,380 |
| Quebec | 1,737,700 | 1,665,191 | +4.4 | 1,635,802 | 1,477,685 |
| Halifax | 1,435,107 | 1,600,000 | —10.3 | 1,612,886 | 1,523,188 |
| Hamilton | 1,419,953 | 1,573,968 | —9.8 | 1,348,445 | 1,150,000 |
| St. John | 1,007,714 | 1,126,948 | —10.6 | 917,906 | 896,110 |
| London | 1,076,309 | 1,078,887 | —0.2 | 961,762 | 751,616 |
| Victoria | 1,053,890 | 847,087 | +24.4 | 501,577 | 441,185 |
| Calgary | 1,236,061 | 1,390,253 | —11.1 | ----- | ----- |
| Edmonton | 589,389 | 805,522 | —26.8 | ----- | ----- |
| Total Canada | 71,568,251 | 73,845,306 | —3.1 | 59,955,828 | 46,672,553 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

| Clearings—Returns by Telegraph. Week ending January 4 1908. | 1908. | 1907. | Per Cent. |
|---|---|---|---|
| New York | $1,058,315,324 | $1,732,941,322 | —38.9 |
| Boston | 93,928,399 | 161,895,484 | —42.0 |
| Philadelphia | 92,256,076 | 129,724,484 | —28.9 |
| Baltimore | 19,361,724 | 26,983,752 | —28.3 |
| Chicago | 147,566,924 | 193,914,582 | —23.9 |
| St. Louis | 49,592,568 | 53,578,454 | —7.4 |
| New Orleans | 15,700,517 | 19,945,906 | —21.3 |
| Seven cities, 5 days | $1,476,721,532 | $2,318,983,984 | —36.3 |
| Other cities, 5 days | 300,487,269 | 416,471,876 | —27.8 |
| Total all cities, 5 days | $1,777,208,801 | $2,735,455,860 | —35.0 |
| All cities, 1 day | 415,269,742 | 594,715,300 | —30.2 |
| Total all cities for week | $2,182,478,543 | $3,330,171,160 | —34.0 |

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending Jan. 3. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz ---- d. | 24 3/8 | 24 1/2 | 24 7/8 | | 25 1/8 | 25 9-16 |
| Consols, new, 2½ per cents | 83 5-16 | 83 9-16 | 83 11-16 | | 83 3/4 | 83 3/4 |
| For account | 83 3/8 | 83 5/8 | *c*84 1-16 | | 84 1/8 | 84 1/8 |
| French Rentes (in Paris) fr. | 95.35 | 95.47½ | 95.75 | | 95.75 | 95.60 |
| Russian Imperial 4s | 81 1/2 | 81 3/4 | 82 | | *d*80 3/4 | 80 3/4 |
| do do New 5s | 89 3/4 | 90 | 90 1/4 | | 89 3/4 | 89 3/4 |
| Amalgamated Copper Co. | 49 | 48 3/4 | 49 1/2 | | 48 1/2 | 49 1/4 |
| *b* Anaconda Mining Co. | 6 | 6 | 6 1/8 | | 5 3/4 | 6 |
| Atchison Topeka & Santa Fe | 73 1/4 | 73 1/4 | 74 | | 70 1/2 | 71 1/2 |
| Preferred | 88 | 88 | 89 | | 89 | 87 |
| Baltimore & Ohio | 84 1/4 | 84 1/2 | 84 1/2 | | 84 1/4 | 84 7/8 |
| Preferred | 77 | 77 | 78 | | 78 | 78 |
| Canadian Pacific | 156 | 156 3/4 | 160 | | 158 3/4 | 160 |
| Chesapeake & Ohio | 31 1/2 | 31 1/4 | 31 1/2 | | 31 1/2 | 31 1/2 |
| Chicago Great Western | 8 | 8 | 8 1/2 | | 8 1/2 | 8 1/2 |
| Chicago Milw. & St. Paul | 107 1/2 | 108 | 110 | | 107 | 109 |
| Denver & Rio Grande, com | 21 | 21 1/2 | 21 1/2 | | 21 1/2 | 21 |
| Preferred | 57 | 60 | 60 | | 60 | 60 |
| Erie, common | 17 1/4 | 17 1/2 | 17 1/2 | | 17 1/8 | 17 1/2 |
| First preferred | 35 1/2 | 36 | 36 1/2 | | 36 | 35 1/2 |
| Second preferred | 25 | 25 1/2 | 26 | | 26 | 26 |
| Illinois Central | 127 | 128 | 128 1/2 | | 125 | 128 1/2 |
| Louisville & Nashville | 95 | 95 1/2 | 96 1/2 | | 94 | 95 1/2 |
| Mexican Central | 15 | 15 | 15 1/2 | | 15 1/2 | 15 |
| Missouri Kan. & Texas, com. | 25 1/2 | 26 | 26 | | 26 | 26 |
| Preferred | 57 1/2 | 57 1/2 | 58 | | 58 1/2 | 58 1/2 |
| National RR. of Mexico | 44 | 44 | 44 | | 44 | 44 |
| N. Y. Cent. & Hudson River | 95 1/2 | 94 1/2 | 95 1/2 | | 93 1/2 | 95 1/2 |
| N. Y. Ontario & Western | 34 | 34 | 34 | | 34 | 34 |
| Norfolk & Western, com | 64 1/2 | 66 | 66 | | 66 | 66 |
| Preferred | 77 | 77 | 77 | | 77 | 77 |
| Northern Pacific | 122 | 121 1/2 | 123 1/8 | | 122 | 124 1/2 |
| *a* Pennsylvania | 57 | 56 3/4 | 57 1/4 | | 56 1/2 | 57 |
| *a* Reading Co. | 48 5/8 | 48 1/2 | 50 | | 48 1/2 | 50 1/2 |
| *a* First preferred | 38 1/4 | 38 1/2 | 38 1/2 | | 38 1/2 | 40 |
| *a* Second preferred | 38 | 38 | 38 1/2 | | 38 1/2 | 39 1/2 |
| Rock Island Co. | 15 1/2 | 15 1/2 | 15 3/4 | | 15 1/2 | 15 3/4 |
| Southern Pacific | 75 | 75 1/8 | 75 3/4 | | 73 1/4 | 74 1/2 |
| Southern Ry., com | 13 1/4 | 13 1/2 | 13 1/2 | | 13 1/2 | 13 1/4 |
| Preferred | 37 1/2 | 38 | 38 | | 37 | 35 1/2 |
| Union Pacific, common | 122 3/4 | 122 1/2 | 124 | | 120 1/2 | 122 3/8 |
| Preferred | 82 | 82 | 82 | | 82 | 82 |
| U. S. Steel Corp., common | 27 1/2 | 27 3/8 | 27 3/4 | | 26 3/8 | 27 3/8 |
| Preferred | 90 1/2 | 90 3/4 | 91 3/4 | | 90 | 91 1/2 |
| Wabash | 10 1/4 | 10 | 11 | | 10 1/4 | 10 1/4 |
| Preferred | 19 | 18 1/2 | 19 | | 19 | 19 |
| Extended 4s | 49 | 49 | 50 | | 49 1/2 | 46 1/2 |

HOLIDAY

*a* Price per share. *b* £ sterling. *c* For February account. *d* Ex-interest.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| Stocks. | Bonds. |
|---|---|
| 5,794 Brunswick Site Co.—$10 per sh. | $3,823.62 claims against Knickerbocker Trust Co. for money |
| 50 Union Typewriter Co. common ---- 60 | $50 on deposit against check ---- 60-65 |
| 63 Carnegie Trust Co.—150-163 1/8 | $1,000 Lackawanna Steel Co. 5% Notes 1909 ---- 89 |
| 500 Acme Mfg. Co., $10 each $200 lot | $5,000 Lackawanna Steel Co. 5% Notes, 1910 ---- 86 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atchison Topeka & Santa Fe, pref. (No. 19) | 2½ | Feb. 1 | Jan. 3 to Feb. 2 |
| Atlantic Coast Line RR., common | 3*d* | Jan. 10 | Dec. 24 to Dec. 30 |
| Augusta & Savannah | 2½ | Jan. 6 | Dec. 18 to Jan. 5 |
| Canada Southern | 1¼ | Feb. 1 | Holders of rec. Dec. 31 |
| Chicago & Alton, prior lien & partic. stk. | 2 | Jan. 15 | Jan. 5 to Jan. 15 |
| Preferred | 2 | Jan. 15 | Jan. 5 to Jan. 15 |
| Cleve. Cinc. Chic. & St. L., pref. (quar.) | 1¼ | Jan. 20 | Holders of rec. Dec 27 |
| Delaware Lackawanna & West. (quar.) | 2½ | Jan. 20 | Holders of rec. Jan. 3 |
| Denver & Rio Grande, preferred | 2½ | Jan. 15 | Dec. 27 to Jan. 15 |
| Georgia Railroad & Banking (quar.) | 2¾ | Jan. 15 | Jan. 1 to Jan. 14 |
| Gulf & Ship Island (quar.) | 1 | Jan. 10 | Holders of rec. Dec. 31 |
| Hocking Valley, common | 2 | Jan. 13 | Holders of rec. Dec. 23 |
| Preferred | 2 | Jan. 13 | Holders of rec. Dec. 23 |
| Kansas City Southern, preferred (quar.) | 1 | Jan. 15 | Holders of rec. Dec. 31 |
| Lake Erie & Western, preferred | 1 | Jan. 15 | Holders of rec. Dec. 27 |
| Lake Shore & Michigan Southern | 6 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Guaranteed | 6 | Feb. 1 | Holders of rec. Dec. 31 |
| Extra | 2 | Feb. 1 | Holders of rec. Dec. 31 |
| Lehigh Valley, common | 2 | Jan. 11 | Holders of rec. Dec. 28 |
| Common, extra | 1 | Jan. 11 | Holders of rec. Dec. 28 |
| Little Schuykill Nav., RR. & Coal | 2½ | Jan. 15 | Dec 21 to Jan 14 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| Mahoning Coal RR., common | 6 | Feb. 1 | Holders of rec. Jan. 17 |
| Michigan Central | 3 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Mine Hill & Schuylkill Haven | 2½ | Jan. 15 | Dec. 18 to Jan. 14 |
| Minneapolis & St. Louis, preferred | 2½ | Jan. 15 | Holders of rec. Dec. 31*a* |
| Missouri Pacific | 2½*e* | Jan. 30 | Jan. 5 to Jan. 13 |
| New York Central & Hudson River (qu.) | 1½ | Jan. 15 | Dec. 24 to Jan. 5 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| Northern Central (No. 86) | 4 | Jan. 15 | Holders of rec. Dec. 31 |
| Northern Securities (annual) | 5 | Jan. 10 | Dec. 29 to Jan. 10 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Preferred | 2½ | Jan. 15 | Holders of rec. Jan. 4 |
| Pitts. Ft. W. & Chic., reg., guar. (quar.) | 1¾ | Jan. 6 | Dec. 15 to ----- |
| Reading Company, common | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Rutland, preferred | 1½ | Jan. 15 | Holders of rec. Dec. 27 |
| Southern Pacific, preferred (No. 7) | 3½ | Jan. 15 | Holders of rec. Dec. 31 |
| Texas Central, preferred | 2½ | Jan. 15 | Jan. 5 to Jan. 15 |
| *Vandalia* | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| White Pass & Yukon | 3 | Jan. 15 | ----- |
| *Wrightsville & Tennille, com. and pref.* | 3 | Jan. 1 | Holders of rec. Dec. 20 |
| **Street Railways.** | | | |
| *Athens (Ga.) Electric Ry., common* | 2½ | Feb. 1 | Holders of rec. Jan. 1 |
| *Preferred* | 3 | Jan. 2 | Holders of rec. Jan. 1 |
| Aurora Elgin & Chicago, com. (quar.) | ¾ | Jan. 10 | Dec. 25 to Jan. 10 |
| Preferred (quar.) | 1¼ | Jan. 10 | Dec. 25 to Jan. 10 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Street Railways (Concluded).** | | | |
| *Birmingham Ry. Lt. & Power, preferred* | 3 | Dec. 31 | Holders of rec. Dec. 24*a* |
| *Brooklyn City RR. (quar.)* | 2½ | Jan. 15 | Jan. 3 to Jan. 15 |
| *Cinn. Newport & Cov. Lt. & Tr., com.(qu)* | ¾ | Jan. 15 | Jan. 1 to Jan. 15 |
| *Preferred (quarterly)* | 1¾ | Jan. 15 | Jan. 1 to Jan. 15 |
| Consolidated Traction of New Jersey | 2 | Jan. 15 | Jan. 1 to Jan. 15 |
| *Duluth-Superior Traction, pref. (quar.)* | 1 | Jan. 1 | Dec. 25 to Jan. 1 |
| El Paso Electric Co., pref. (No. 11) | 3 | Jan. 13 | Holders of rec. Dec. 25 |
| Havana Electric Ry., pref. (qu.) (No 8) | 1½ | Jan. 15 | Jan. 1 to Jan. 13 |
| *Jacksonville Electric Co., com. and pref.* | 3 | Feb. 1 | Holders of rec. Jan. 14 |
| Manchester (N.H.) Trac., Lt. & P. (qu.) | 2 | Jan. 15 | Holders of rec. Jan. 1 |
| *Manhattan Street Railway* | 3 | Jan. 1 | Dec. 28 to Dec. 31 |
| *New Orleans City Ry., common* | 1 | Jan. 10 | Jan. 1 to Jan. 10 |
| *Preferred* | 2½ | Jan. 10 | Jan. 1 to Jan. 10 |
| *Northampton Street Railway* | 3 | Jan. 1 | Dec. 28 to Dec. 31 |
| *Omaha & Council Bluffs, common* | 2 | Jan. 2 | Dec. 21 to Jan. 13 |
| *Preferred (quarterly)* | 1¼ | Jan. 2 | Dec. 21 to Jan. 13 |
| Philadelphia City Passenger Ry | $3.75 | Jan. 10 | Holders of rec. Dec. 30 |
| *St. Charles Street RR., New Orleans* | 3 | Jan. 1 | Holders of rec. Dec. 31 |
| United Railways, St. Louis, pref. (quar.) | 1¼ | Jan. 10 | Dec. 27 to Jan. 10 |
| *Union Tract. of Indiana, com. (quar.)* | 2-3 | Jan. 10 | Jan. 5 to Jan. 10 |
| United Traction, Pittsburgh, preferred | 2½ | Jan. 20 | Holders of rec. Jan. 10 |
| **Banks.** | | | |
| Consolidated National | 3 | Jan. 10 | Jan. 1 to Jan. 14 |
| *Home, Brooklyn (quarterly)* | 2 | Jan. 2 | Holders of rec. Dec. 27 |
| *Liberty National (quarterly)* | 5 | Jan. | |
| *Extra* | 5 | Jan. | |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Trust Companies.** | | | |
| Union (quar.) | 12½ | Jan 10 | Jan. 5 to Jan. 9 |
| **Fire Insurance.** | | | |
| *Commonwealth* | 5 | Jan. 2 | |
| **Miscellaneous.** | | | |
| American Cement (No. 17) | 3 | Jan 23 | Jan 12 to Jan. 23 |
| American Chicle, common (monthly) | I | Jan. 20 | Dec. 27 to Jan. 21 |
| Common (extra) | 1 | Jan. 20 | Dec. 27 to Jan. 21 |
| Preferred (quar.) | 1½ | Jan. 20 | Dec. 27 to Jan. 21 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| Preferred (quar.) | 1¾ | Jan. 21 | Dec. 31 to Jan. 21 |
| American Seeding Machine, pref. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.31*a* |
| Am. Smelt.& Ref., com. (qu.) (No. 17) | 2 | Jan. 15 | Dec. 28 to Jan. 1 |
| Amer. Telephone & Telegraph (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 31 |
| American Typefounders, com (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 10 |
| Preferred (quar.) | 1¾ | Jan 15 | Holders of rec. Jan. 10 |
| American Woolen, pref. (qu.) (No. 35) | 1¾ | Jan. 15 | Dec. 25 to Jan. 1 |
| *Anaconda Copper Mining (qu.) (No. 29)* | 50c. | Jan. 15 | Jan. 5 to |
| Bell Telephone of Canada (quar.) | 2 | Jan. 15 | Holders of rec. Dec 24 |
| Bell Telephone of Philadelphia (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 4 |
| Central Coal & Coke, com (quar.) | 1½ | Jan. 15 | Jan. 1 to Jan. 15 |
| Preferred (quar.) | 1¼ | Jan. 15 | Jan. 1 to Jan. 15 |
| Central & South Amer. Teleg. (quar.) | 1½ | Jan. 8 | Holders of rec Dec. 31 |
| Corn Products Refining, pref. (quar.) | 1 | Jan. 10 | Holders of rec. Dec.31*z* |
| Distillers' Securities (quar.) (No. 21) | ½ | Jan. 30 | Holders of rec. Jan. 9*a* |
| *duPont (E.I.) deNemours Pow., com.(qu.)* | 1¾ | Mch. 16 | Holders of rec. Mch. 5 |
| *Preferred (quar.)* | 1¼ | Jan. 25 | Holders of rec. Jan. 15 |
| Eastman Kodak, common (extra) | 5 | Feb. 1 | Dec. 3 to Dec. 15 |
| *Electric Company of America (No. 18)* | 2½ | Feb. 3 | Jan. 11 to Feb. 3 |
| General Electric (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 7*a* |
| Internat. Buttonhole Mach.(qu.) (No.41) | I | Jan. 15 | Holders of rec. Jan. 4 |
| International Nickel, preferred (quar.) | 1¼ | Feb. 1 | Jan. 11 to Feb. 2 |
| International Paper, preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.31*a* |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Maryland Coal, preferred | 2½ | Jan. 15 | Jan. 3 to Jan. 5 |
| Preferred (extra) | 1½ | Jan. 15 | Jan. 3 to Jan. 5 |
| Massachusetts Lighting Cos. (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 1 |
| Mexican Telegraph (quar.) | 2½ | Jan. 15 | Holders of rec. Dec 31 |
| *Minneapolis Gen. Elec., com. (No.5)* | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| *Preferred (No. 18)* | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Monongahela River Cons. C. & C., pref. | 3½ | Jan. 25 | Jan. 16 to Jan. 24 |
| National Biscuit, common (quar.) | 1¾ | Jan. 15 | Dec. 30 to Jan. 15 |
| *National Carbon, com. (quarterly)* | 1 | Jan. 15 | Jan. 5 to Jan. 15 |
| National Fireproofing, pref. (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 1 |
| *National Licorice, common* | 2½ | Jan. 4 | Jan. 4 to Jan. 5 |
| New York Mutual Gas Light | 3 | Jan 10 | Holders of rec. Jan. 4 |
| N.Y.&N.J. Telephone (quar.) (No. 97) | 1¾ | Jan 15 | Holders of rec. Jan. 2 |
| Nova Scotia Steel & Coal, com. (quar.) | 1½ | Jan. 15 | Jan. 1 to Jan. 5 |
| Preferred (quarterly) | 2 | Jan. 15 | Jan. 1 to Jan. 5 |
| Otis Elevator, preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 21 |
| Pacific Coast Co., common (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| 1st preferred (quar.) | 1¼ | Feb 1 | Jan. 16 to Feb. 2 |
| 2d preferred (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| Procter & Gamble, preferred (quar.) | 2 | Jan. 15 | Holders of rec. Dec.31*a* |
| Quaker Oats, com. (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 4 |
| Common (extra) | ½ | Jan. 15 | Holders of rec. Jan. 4 |
| Reece Buttonhole Mach. (quar.) (No.87) | 2 | Jan. 15 | Holders of rec. Jan. 4 |
| *Rhode Island Perk. Horseshoe, pf. (qu.)* | 1¼ | Jan. 15 | Holders of rec. Jan. 2 |
| Securities Company | 2½ | Jan 15 | Jan. 1 to Jan 15 |
| Shawinigan Water & Power (quar.) | 1 | Jan. 7 | Jan. 8 to Jan. 17 |
| *Southern New Eng. Telephone (quar.)* | 1½ | Jan. 15 | |
| *Standard Underground Cable (quar.)* | 3 | Jan. 10 | Jan. 6 to Jan. 10 |
| *Extra* | 3 | Jan. 10 | Jan. 6 to Jan. 10 |
| Streets West. Stable-Car Line.com. (qu.) | 50c. | Jan. 25 | Jan. 15 to Jan. 26 |
| Swift & Company (quar.) | 1¾ | Jan. 6 | Dec. 22 to Jan 6 |
| Union Bag & Paper, pf. (quar.) (No. 35) | I | Feb. 15 | Holders of rec. Dec. 31*a* |
| Union Switch & Signal,com.& pf. (qu.) | 3 | Jan. 10 | Jan. 1 to Jan. 10 |
| United Cigar Stores, preferred (annual) | 7 | Jan. 15 | Dec. 25 to Jan. 15 |
| United Fruit (quar.) (No. 34) | 2 | Jan. 15 | Holders of rec. Dec. 26 |
| United Gas Improvement (quar.) | 2 | Jan. 15 | Holders of rec Dec. 31 |
| United Shoe Machinery, com. (quar.) | 2 | Jan. 4 | Holders of rec. Dec. 14 |
| Preferred (quar.) | 1½ | Jan. 4 | Holders of rec. Dec. 14 |
| United States Glass (quar.) | 1 | Jan. 15 | |
| *U. S. Rubber, 1st pref. (quar.)* | 2 | Jan. 1 | Holders of rec. Jan. 15 |
| *Second preferred (quar.)* | 1½ | Jan. 31 | Holders of rec. Jan. 15 |
| U. S. Smelting & Refining, com. (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 2 |
| Preferred (quar.) | 1¾ | Jan. 15 | Holders of rec. Jan. 2 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | |
| Virginia Caro. Chem., pf. (qu.) (No.49) | 2 | Jan. 15 | Jan. 3 to Jan. 15 |
| Wells, Fargo & Company | 5 | Jan. 15 | Jan. 1 to Jan. 15 |
| Western Union Telegraph (quar.) | 1¼*b* | Jan. 15 | Dec. 21 to Jan. 1 |
| Westinghouse Air Brake (quar.) | 2½ | Jan. 31 | Dec. 31 to Jan 31 |
| Extra | 2½ | Jan. 31 | Dec. 31 to Jan. 31 |
| Extra | 25*b* | Jan. 31 | Dec. 31 to Jan. 31 |

*a* Transfer books not closed. *b* Payable in stock. *d* Payable in 4% certificates o indebtedness. *c* Payable in stock.

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston $11,995,000 such certificates were outstanding Saturday, Dec. 28.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Nov. 30 | 293,498,3 | 1198,078,5 | 170,554,6 | 47,276,8 | 1083,283,3 | 62,129,8 | 1.054,949,5 |
| Dec. 7 | 293,498,3 | 1186,395,6 | 173,888,7 | 48,613,8 | 1074,851,4 | 65,658,1 | 1.434,538,2 |
| Dec 14 | 292,496,9 | 1175,027,9 | 177,165,3 | 49,450,0 | 1066,865,9 | 68,997,9 | 1,305,346,8 |
| Dec. 21 | 292,496,9 | 1165,446,8 | 181,503,1 | 51,619,4 | 1059,494,0 | 70,659,6 | 1,230,967,0 |
| Dec. 28 | 292,496,9 | 1147,694,4 | 187,874,3 | 54,686,7 | 1050,925,4 | 71,736,6 | 983,675.6 |
| Boston. | | | | | | | |
| Dec. 7 | 44,036,0 | 191,900,0 | 14,398,0 | 2,984,0 | 214,675,0 | 9.215,0 | 132,993,1 |
| Dec. 14 | 44,036,0 | 190,638.0 | 15.055.0 | 3.080.0 | 211,338,0 | 9.734,0 | 124.352,7 |
| Dec. 21 | 44,036,0 | 189,459,0 | 16,258,0 | 3,023,0 | 209,425,0 | 10,259,0 | 122,921,4 |
| Dec. 28 | 44,036,0 | 190,056,0 | 17,187,0 | 3,268,0 | 210,022,0 | 10,587,0 | 98,333,2 |
| Phila | | | | | | | |
| Dec. 7 | 54,440,0 | 224,403,0 | 44,798,0 | | 230,198,0 | 16,793,0 | 133,349,3 |
| Dec. 14 | 54,440,0 | 224,776,0 | 42,995.0 | | 230,514,0 | 17,587,0 | 110.402,2 |
| Dec. 21 | 54,440,0 | 224,831,0 | 43,085,0 | | 229,509,0 | 17,912,0 | 117,969,4 |
| Dec. 28 | 54,440,0 | 225,122,0 | 43,301,0 | | 231,112,0 | 18,015,0 | 95,681,6 |

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $78,889,100 on Dec. 28, against $78,596,200 on Dec. 21; at Boston on Dec. 28 to $6,423,000, against $6,421,000 on Dec. 21.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 28, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Dry Goods | $3,042,367 | $4,032,669 | $2,783,027 | $3,270,077 |
| General Merchandise | 7,416,807 | 14,902,856 | 10,151,579 | 10,643,976 |
| Total | $10,459,174 | $18,935,525 | $12,934,606 | $13,914,053 |
| *Since January 1.* | | | | |
| Dry Goods | $185,409,765 | $164,964,717 | $142,717,654 | $123,819,068 |
| General Merchandise | 644,132,246 | 619,972,156 | 565,595,321 | 494,031,571 |
| Total 52 weeks | $829,542,011 | $784,936,873 | $708,312,975 | $617,850,639 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 28 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| For the week | $13,324,017 | $10,556,954 | $12,206,629 | $10,200,858 |
| Previously reported | 632,034,277 | 614,506,077 | 546,741,033 | 493,388,569 |
| Total 52 weeks | $645,358,294 | $625,063,031 | $558,947,662 | $503,589,427 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 28 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | $14,380,849 | $2,275,256 | $78,004,707 |
| France | | 15,554,499 | | 3,910,745 |
| Germany | | 1,615,083 | 1,344,324 | 9,562,244 |
| West Indies | | 914,955 | 459,433 | 3,870,321 |
| Mexico | | 15,000 | | 781,737 |
| South America | | 2,808,386 | 22,776 | 2,741,431 |
| All other countries | | 1,500,000 | 13,878 | 351,308 |
| Total 1907 | | $36,788,772 | $4,115,667 | $99,222,493 |
| Total 1906 | $290,410 | 6,828,146 | 310,126 | 95,098,996 |
| Total 1905 | 250,000 | 38,639,777 | 88,729 | 16,426,971 |
| **Silver.** | | | | |
| Great Britain | $386,460 | $44,378,895 | $5,819 | $206,592 |
| France | | 4,104,000 | | 2,270 |
| Germany | | 10,278 | | 427 |
| West Indies | | 290,867 | 1,752 | 225,687 |
| Mexico | | | | 2,427,839 |
| South America | | 7,965 | 12,791 | 1,039,564 |
| All other countries | | 14,786 | 2,442 | 51,926 |
| Total 1907 | $386,460 | $48,806,791 | $28,804 | $3,954,305 |
| Total 1906 | 1,168,335 | 46,890,428 | 23,453 | 2,889,155 |
| Total 1905 | 2,609,222 | 39,070,837 | 34,461 | 4,163,916 |

Of the above imports for the week in 1907, $974,298 were American gold coin and $230 American silver coin. Of the exports during the same time _____ were American gold coin and _____ were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, Jan.* 3 1908.

**The Money Market and Financial Situation.**—Sentiment in Wall Street has been diversely affected by the developments of the week and the volume of business at the Stock Exchange, although somewhat larger than last week, is smaller than usual at this season. Call-loan rates have continued high, reaching 19 to 20% on at least three of the four full business days, reports of railway net earnings have in several cases made an unfavorable showing, and the appointment of receivers for the Seaboard Air Line suggests the possibility of similar proceedings in other cases.

On the other hand, the premium on currency, which has restricted business to a greater or less extent for some time past, has practically disappeared, Clearing House certificates are steadily .being retired, no effort to obtain gold abroad by our bankers for import has beenr eported and the Bank of England has reduced its discount rate from 7 to 6%. Every one having an interest in the matter expects the financial situation to further improve during the month now entered upon, but the prospect for industrial affairs is more obscure. Several commercial failures are reported to-day; the Jan. 1st payments on some of the New York City Street Railway leases have not been met, and it is reported from Washington that proceedings are soon to be instituted against some of our most important railway systems in the West.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5% to 20%. To-day's rates on call were 6@10%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £1,797,815, and the percentage of reserve to liabilities was 35.62, against 39.99 last week.

The discount rate was reduced from 7% as fixed Nov. 7 to 6% Jan. 2. The Bank of France shows a decrease of 14,750,000 francs told and 6,850,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1907. Dec. 28. | Differences from previous week. | 1906. Dec. 29. | 1905. Dec. 30. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 129,100,000 | ---------- | 123,150,000 | 116,472,700 |
| Surplus | 163,396,900 | ---------- | 156,632,300 | 140,800,500 |
| Loans and discounts | 1,147,694,400 | Dec. 17,752,400 | 1,032,973,000 | 1,001,025,000 |
| Circulation | 71,736,000 | Inc. 1,077,000 | 53,670,800 | 53,096,000 |
| Net deposits | *1,050,925,400 | Dec. 8,568,600 | 981,301,100 | 977,651,300 |
| Specie | 187,874,300 | Inc. 6,371,200 | 179,323,000 | 173,005,600 |
| Legal tenders | 54,686,700 | Inc. 3,067,300 | 71,371,500 | 75,699,800 |
| Reserve held | 242,561,000 | Inc. 9,438,500 | 250,694,500 | 248,705,400 |
| 25% of deposits | 262,731,350 | Dec. 2,142,150 | 245,325,275 | 244,412,825 |
| Surplus reserve | def. 20,170,350 | Inc. 11,580,650 | 5,369,225 | 4,292,575 |

* $78,889,100 United States deposits included, against $78,596,200 last week and $16,529,000 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only $448,075 on Dec. 28 and $12,101,950 on Dec. 21.

**Foreign Exchange.**—The market was unsettled and lower early in the week, with cables heaviest, these being influenced by the suspension of gold imports, by a sharp fall in London unofficial discounts, followed by a reduction in the Bank rate to 6%, and by a limited demand; there was a recovery later in the week and the market closed strong. Gold arrivals during the week, $6,460,000, making $98,500,000 thus far on the movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty-day and 4 86½@4 87 for sight. To day's (Friday's) actual rates for sterling exchange were 4 80½@4 80¾ for long, 4 8520@4 8530 for short and 4 8605@4 8615 for cables. Commercial on banks 4 80@4 80¼ and documents for payment 4 79@4 80½. Cotton for payment 4 79@4 79¼, cotton for acceptance 4 80@4 80¼, and grain for payment 4 80¼@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ for long and 5 18⅛*a*@5 18⅛*d* for short. Germany bankers' marks were 93¾@93⅞ for long and 94⅝@94 11-16 for short. Amsterdam bankers' guilders were 40 11@40 13 for short. Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 17c. high and 25f. 15c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High | 4 80¼ @4 80¾ | 4 8520 @4 8530 | 4 86¾ @4 87 |
| Low | 4 79 @4 79¼ | 4 8410 @4 8415 | 4 8540 @4 8550 |
| *Paris Bankers' Francs—* | | | |
| High | 5 21⅞ @5 21¼ | 5 18⅛*a* @5 18⅛*d* | ---------- |
| Low | 5 23¾ @5 23⅛ | 5 20 @5 19⅜ | ---------- |
| *Germany Bankers' Marks—* | | | |
| High | 93¾ @ 93⅞ | 94⅝ @ 94 11-16 | ---------- |
| Low | 93¼ @ 93⅜ | 94 7-16 @ 94½ | ---------- |
| *Amsterdam Bankers' Guilders—* | | | |
| High | ---------- | 40.11 @ 40.13 | ---------- |
| Low | ---------- | 39 15-16 @ 40 | ---------- |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 40c. per $1,000 premium. St. Louis $1 per $1,000 premium. San Francisco $1 25 per $1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 24.

The market for railway bonds has been more active this week, although the aggregate transactions are still relatively small, and price changes are generally to a higher level.

A few issues have been notably active, of which Brooklyn Rapid Transit and United States Steel are prominent. The latter, with other industrial bonds, including Central Leather, American Tobacco and Distillers' Securities Corporation, have advanced an average of about 2½ points. The Atchison, Pennsylvania, Delaware & Hudson and Interboro-Metropolitan issues have also been strong features of the market.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $500 3s coup. 1908-18 at 101⅝. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Dec. 28 | Dec. 30 | Dec. 31 | Jan. 1 | Jan. 2 | Jan. 3 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *105 | *104½ | *104½ | H | *104½ | *104½ |
| 2s, 1930 coupon | Q—Jan | *105½ | *105 | *105 | O | *x04½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101½ | *101½ | *101½ | L | *x00¾ | *100¾ |
| 3s, 1908-18 coupon | Q—Feb | *101½ | *101½ | *101½ | I | *101½ | *101½ |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | D | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *119 | *119 | *119 | A | *119 | *119 |
| 4s, 1925 coupon | Q—Feb | *119 | *119 | *119 | Y | *119 | *119 |
| 2s, 1936 Panama Canal regis | Q—Nov | *103½ | *103½ | *103½ | | *103½ | *103½ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have increased day by day throughout the week, and the tendency of prices has been steadily towards recovery from the low level reached last week. The transactions are still comparatively small, however, and the advance in prices has generally been narrow and unimportant.

A few issues have been exceptionally strong. Canadian Pacific has advanced 8 points, Delaware & Hudson over 7 and Reading nearly 5.

On the other hand, Atchison has been weak and closes with a net loss on its unfavorable report of November business; Missouri Pacific has failed to recover from its recent decline, and Pennsylvania and Southern Pacific are only fractionally higher.

Industrial stocks have not generally been conspicuous in the week's operations. American Sugar Refining and Air Brake were exceptional in a sharp advance to-day, however, and the United States Steel issues, Consolidated Gas, General Electric and Smelting & Refining have made substantial gains within the week.

*For daily volume of business see page* 48.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Jan. 3. | Sales for Week. | Range for week. Lowest. | Range for week. Highest. | Range Year 1907. Lowest. | Range Year 1907. Highest. |
|---|---|---|---|---|---|
| Balaklala Copper | 15,240 | $1⅞ Jan 2 | $2⅜ Dec 28 | $1½ Nov | $11 July |
| Bethlehem Steel Corp | 400 | 9½ Dec 30 | 10½ Dec 31 | 8 Nov | 20½ Jan |
| Comstcok Tunnel | 5,500 | 21c. Jan 2 | 23c. Jan 3 | 19c. Nov | 50c. Jan |
| Connecticut Ry & Ltg | 100 | 57½ Dec 30 | 57½ Dec 30 | 55 Dec | 57½ Dec |
| Gt Northern subscript'n rcts, 80% paid | 400 | 113 Dec 30 | 115⅝ Jan 3 | 98 Oct | 130¾ Apr |
| Homestake Mining | 17 | 65 Dec 30 | 65 Dec 30 | 54 Oct | 85 Feb |
| Lake Shore & M So | 1 | 330 Jan 3 | 330 Jan 3 | 300 Aug | 300 Aug |
| N Y N H & H rights | 23,746 | 3⅝ Dec 28 | 4 Dec 31 | 1¾ Nov | 4¼ Dec |
| Rutland, preferred | 300 | 24½ Dec 30 | 25½ Dec 31 | 24½ Dec | 35 July |
| Western Maryland | 1,600 | 11⅛ Dec 28 | 11¾ Dec 31 | 6 Oct | 30½ Jan |

**Outside Market.**—Considerable activity and rising prices marked the trading in outside securities in the fore part of the week, but with the opening of the new year the activity diminished somewhat and prices were inclined to weaken. Subsequently the general tone of the market improved. Copper shares at the close were prominent. Boston Consolidated Copper, after an advance from 10⅜ to 11, moved up to-day to 12½. Butte Coalition sank from 15⅝ to 15, but recovered to 15¾. Cumberland Ely sold up from 6⅛ to 6½, back to 5⅞ and to 7 finally. Nevada Consolidated Copper advanced from 8⅛ to 8¾, to-day's final quotation showing further improvement to 9½. Nevada Utah developed unusual activity and moved up from 2 11-16 to 4. Greene Cananea rose a point to 7⅛ and weakened to 7. United Copper common declined from 7½ to 6⅞, but recovered finally to 7. The preferred sold up from 21⅛ to 26. Nipissing, after fluctuating between 6 and 6⅜, to-day jumped to 7¼ and closed at 7⅛. Among the specialties Bay State Gas continued prominent and advanced from 15-16 to 1 7-16, the close to-day being at 1. Standard Oil was a strong feature and from 439 advanced to 455, a further sharp advance to-day carrying the price to 474. American Tobacco ran up from 225 to 255. Manhattan Transit went up from 2½ to 3, but weakened to 2¾. Consolidated Steamship 4s were more or less affected by developments with regard to the reorganization of the company and were reactionary. From 10 they sold up to 10⅛, dropping back to 9. N. Y. N. H. & Hartford conv. 6s (w.i.) advanced from 111¼ to 112½, easing off finally to 112¼. Chicago Subway gained a point to 17 in the beginning of the week, but subsequently fell to 16½.

Outside quotations will be found on page 48.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PA...

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Dec 28 | | Monday Dec 30 | | Tuesday Dec 31 | | Wednesday Jan. 1 | Thursday Jan. 2 | | Friday Jan. 3 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots | | | | Range for Previous Year (1906) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | Lowest | | Highest | | Lowest | | Highest | |
| | | | | | | | | | | | | Railroads | | | | | | | | |
| 70⅝ | 71⅜ | 70¾ | 71⅝ | 69⅜ | 71⅞ | | 68¼ | 70 | 68⅞ | 70¼ | 28,312 | Atch Topeka & Santa Fe | 66⅜ | Nov 22 | 108¼ | Jan 4 | 85⅝ | May | 110⅛ | Sep |
| *85 | 85½ | 86¾ | 86¾ | 86½ | 87¼ | | x84¼ | 84½ | 85 | 85 | 1,555 | Do pref | 78 | Nov 20 | 101⅝ | Jan 12 | 98 | Dec | 106 | Jan |
| 69 | 69¼ | 69½ | 69½ | 69 | 69¾ | | 67¾ | 68½ | 68¾ | 68⅜ | 1,920 | Atlantic Coast Line RR | 58 | Nov 21 | 133⅛ | Jan 5 | 131⅛ | J'ly | 167⅞ | Jan |
| 81⅞ | 82½ | 81¾ | 82¼ | 81½ | 82¾ | | 81 | 82½ | 82 | 82⅞ | 2,910 | Baltimore & Ohio | 75⅜ | Nov 21 | 122 | Jan 5 | 103¾ | May | 125⅛ | Sep |
| *75 | 77 | *75½ | 78 | §80 | 80 | | *77 | 80 | 80 | 80 | 130 | Do pref | 75 | Nov 27 | 94½ | Jan 10 | 91 | Oct | 99⅛ | Jan |
| 38¾ | 40¼ | 39⅛ | 39¾ | 39 | 40½ | | 38⅜ | 40 | 39⅝ | 41½ | 42,475 | Brooklyn Rapid Transit | 26¾ | Nov 21 | 83⅝ | Jan 7 | 71 | J'ly | 94⅛ | Jan |
| *---- | 74 | *---- | 74 | ---- | ---- | | *---- | 74 | *---- | 74 | ------ | Buffalo & Susque. pref | 74½ | Nov 16 | 86¾ | Feb 8 | 83 | Jan | 87 | Feb |
| 151 | 151 | 151¾ | 154½ | 153⅞ | 155½ | | 153½ | 155 | 155½ | 158½ | 8,185 | Canadian Pacific | 138 | Nov 21 | 195½ | Jan 4 | 155⅝ | May | 201½ | Dec |
| *56 | 61 | *58½ | 62¾ | *55 | 60 | | *56½ | 62 | 59¾ | 59¾ | 175 | Canada Southern | 52 | Nov 14 | 65½ | Jan 14 | 65⅛ | J'ne | 70⅞ | Jan |
| *165 | 170 | *165 | 170 | *165 | 170 | | 165 | 168 | *165 | 175 | 400 | Central of New Jersey | 144 | Nov 26 | 220 | Jan 29 | 204 | May | 239⅞ | May |
| 30½ | 30½ | 30¼ | 30¼ | 30⅜ | 30¾ | | 30 | 30½ | 30¼ | 30¾ | 4,300 | Chesapeake & Ohio | x231¼ | Nov 22 | 56 | Jan 4 | 51½ | Nov | 65⅝ | Aug |
| *13 | 15 | *13 | 15 | 14¼ | 14¼ | | *13 | 15 | *13 | 15 | 100 | Chicago & Alton RR | 8⅛ | Nov 21 | 27½ | Jan 5 | 25⅛ | Sep | 35⅝ | Oct |
| *---- | 50 | *---- | 50 | *---- | 50 | | *---- | 50 | *---- | 50 | ------ | Do pref | 48 | Sep 16 | 69 | Jan 5 | 70 | Dec | 77½ | Oct |
| 73¼ | 81⅛ | 73¼ | 81⅛ | 8 | 83⅛ | | 8 | 8 | 77⅛ | 81⅛ | 3,700 | Chicago Great Western | 6⅞ | Nov 23 | 18 | Jan 2 | 16 | J'ne | 23⅝ | Jan |
| ---- | ---- | ---- | ---- | *48 | ---- | | *48 | ---- | *48 | 100 | ------ | Do 4% debentures | 46 | Dec 19 | 79 | Feb 25 | 79½ | Sep | 86⅛ | Jan |
| 25 | 25 | 26 | 28½ | 28¼ | 29 | | 29 | 29¼ | *27 | 30 | 900 | Do 5% pref "A" | 21 | Dec 13 | 71⅞ | Feb 14 | 70 | Dec | 80 | Jan |
| 83¼ | 93¼ | 93¼ | 10 | 91⅞ | 93¼ | | 95⅜ | 95⅜ | *9 | 10 | 1,800 | Do 4% pref "B" | 81¼ | Dec 14 | 26½ | Jan 4 | 24⅞ | Nov | 29⅝ | Jan |
| 104½ | 105½ | 104⅜ | 106¼ | 104⅝ | 107 | | 103½ | 106⅛ | 105⅛ | 107 | 38,040 | Chicago Milw & St Paul | 93½ | Nov 21 | 157½ | Jan 14 | ‡146½ | Dec | 199⅝ | Dec |
| *133½ | 135 | *133½ | 136 | §136 | 136 | | *134 | 136½ | 138 | 138 | 161 | Do pref | 130 | Nov 15 | 165½ | Jan 3 | ‡160 | Dec | 218 | Aug |
| 95⅞ | 95⅞ | 96 | 97⅜ | 97 | 97¾ | | *94 | 98 | 98½ | 98⅞ | 1,635 | Do com ctfs 25% paid | 785 | Nov 20 | 141 | Jan 14 | ---- | ---- | ---- | ---- |
| *123½ | 126 | 124¾ | 125¼ | 125½ | 126¾ | | 125⅝ | 126 | 126½ | 127⅛ | 2,659 | Do pref ctfs 25% paid | 111 | Oct 30 | 149 | Jan 15 | ---- | ---- | ---- | ---- |
| 135 | 136½ | 136½ | 137 | 137¼ | 138 | | 135½ | 137¾ | 137⅝ | 139⅜ | 3,725 | Chicago & North Western | 126 | Oct 30 | 205 | Jan 10 | 192 | Apr | 240 | Jan |
| *180 | 200 | §185 | 185 | *180 | 200 | | *180 | 200 | *180 | 200 | 15 | Do pref | 185 | Oct 25 | 234 | Jan 10 | 225 | Aug | 270 | Mch |
| *117 | 125 | 121¾ | 121¾ | *118 | 125 | | *118 | 125 | §120 | 120 | 110 | Chic St P Minn & Omaha | 106 | Oct 29 | 170 | Jan 8 | 168 | J'ne | 198 | Jan |
| 140 | 140 | 140 | 140 | *135 | 150 | | *135 | 150 | 140½ | 140½ | 300 | Do pref | 137½ | Dec 16 | 165 | Jan 10 | 175 | Nov | 202 | Jan |
| *3 | 5 | *3 | 5 | *3 | 5 | | *3 | 5 | *3 | 5 | ------ | Chicago Termin'l Transfer | 3½ | Oct 7 | 9¾ | Feb 21 | 9¾ | Apr | 18⅛ | Jan |
| ---- | ---- | 12 | 12 | *11 | 20 | | *11 | 20 | ---- | ---- | 100 | Do pref | | Mch 27 | 25 | Jan 11 | 25 | Dec | 42⅜ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | ---- | ---- | ---- | ---- | ------ | Chicago Union Traction | 2⅝ | Aug 17 | 6¼ | Apr 1 | 3⅞ | May | 13⅜ | Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | | ---- | ---- | ---- | ---- | ------ | Do pref | 7 | Dec 14 | 19⅝ | Jan 9 | 11⅞ | J'ly | 47⅛ | Dec |
| *53 | 55½ | 55 | 55 | 55 | 55½ | | 55 | 55½ | 55½ | 56½ | 900 | Cleve Cin Chic & St L | 48 | Nov 21 | 92⅞ | Jan 7 | 89 | Dec | 109⅞ | Jan |
| *88 | 92 | *85 | 92 | *88 | 92 | | *85 | 92 | 89½ | 89½ | 100 | Do pref | 86 | Dec 20 | 108½ | Jan 7 | 110 | J'ly | 118 | Jan |
| 21 | 22¼ | 22 | 23 | 23 | 24 | | 23⅛ | 24⅜ | 24½ | 25 | 20,350 | Colorado & Southern | 17 | Nov 15 | 38⅞ | Jan 9 | 29½ | Jan | 41 | Oct |
| 49½ | 49⅞ | 49½ | 50¼ | 50¼ | 52 | | 50⅜ | 51⅞ | 52 | 52½ | 4,120 | Do 1st preferred | 41 | Nov 21 | 69½ | Jan 7 | 66½ | Apr | 73⅛ | Feb |
| 40¼ | 41¼ | 41½ | 42 | 42 | 42½ | | 42 | 43 | 43 | 43⅛ | 2,780 | Do 2d preferred | 29½ | Nov 25 | 58½ | Jan 8 | 43 | May | 59 | Dec |
| 145½ | 146½ | 145½ | 147 | 146½ | 149 | | 147 | 150½ | 150¾ | 154 | 6,355 | Delaware & Hudson | 123⅝ | Oct 30 | 227½ | Jan 2 | 189 | May | 234⅝ | Nov |
| *415 | 435 | *415 | 435 | *400 | 435 | | *400 | 445 | ---- | ---- | ------ | Delaware Lack & West'n | 369½ | Oct 30 | 510 | Jan 24 | 483¾ | May | 560 | May |
| 20¾ | 21⅛ | 20¾ | 21 | 21 | 21 | | 20½ | 20⅞ | 20¾ | 21 | 2,650 | Denver & Rio Grande | 16 | Nov 23 | 42⅞ | Jan 7 | 36⅝ | May | 51⅞ | Jan |
| *56 | 60 | *54½ | 60 | *56½ | 60 | | §56 | 60 | *56 | 60 | 85 | Do pref | 53 | Nov 26 | 83⅞ | Jan 10 | 83 | Oct | 91½ | Jan |
| *33 | 37 | *32 | 37 | *32 | 37 | | *32 | 38 | *34¾ | 40 | ------ | Detroit United | 31⅜ | Dec 2 | 80⅛ | Jan 10 | 79⅞ | Dec | 102 | Feb |
| *7⅛ | 9 | *7⅛ | 9 | *7⅛ | 9 | | *7⅛ | 9 | *7¼ | 9 | ------ | Duluth So Shore & Atlan | 6¼ | Oct 17 | 19½ | Jan 5 | 16 | J'ly | 22⅞ | Jan |
| *133¼ | 151½ | *131½ | 151½ | §15 | 15 | | 14¾ | 14¾ | *14 | 15¼ | 160 | Do pref | 10 | Nov 21 | 39 | Jan 4 | 32 | Apr | 45 | Jan |
| 16½ | 16⅞ | 16½ | 16⅞ | 16⅝ | 17 | | 16⅜ | 17 | 17 | 17⅛ | 3,100 | Erie | 21¼ | Nov 21 | 44¼ | Jan 5 | 38⅛ | May | 50⅞ | Jan |
| 34½ | 35 | 35 | 35¼ | *34 | 35½ | | 33½ | 33¾ | 33⅜ | 34 | 1,010 | Do 1st pref | 28 | Nov 21 | 75⅞ | Jan 7 | 74⅜ | Dec | 83 | Jan |
| *231½ | 251½ | 251½ | 251½ | *231½ | 251½ | | *235⅜ | 251¼ | *231½ | 251½ | 100 | Do 2d pref | 20 | Nov 22 | 67 | Jan 7 | 62½ | Apr | 76⅜ | Jan |
| *65 | 70 | *65 | 80 | *65 | 80 | | *65 | 80 | *65 | 80 | ------ | Evansville & Terre Haute | ---- | ---- | ---- | ---- | 68 | Dec | 76 | Jan |
| *74 | 90 | *74 | 90 | *74 | 90 | | *74 | 90 | *74 | 90 | ------ | Do pref | 90 | Apr 4 | 92 | Apr 5 | 80 | J'ly | 94 | Aug |
| 116 | 117⅜ | 116½ | 117⅜ | 116 | 117⅞ | | 115¼ | 117⅞ | 116½ | 118¾ | 48,113 | Great Northern pref | 107½ | Oct 30 | 189⅜ | Jan 2 | c178 | Dec | 348 | Feb |
| *51½ | 52 | 50½ | 51 | 50 | 50½ | | 48½ | 50 | 51 | 51 | 4,700 | Iron Ore Properties | 37 | Oct 25 | 85 | Jan 5 | 70⅜ | Dec | 85 | Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | | ---- | ---- | ---- | ---- | ------ | Green Bay & W, deb ctf A | 75 | Oct 29 | 75 | Oct 29 | 81½ | Nov | 92½ | Jan |
| 8¼ | 8½ | 8 | 8 | ---- | ---- | | 8½ | 8½ | 8¾ | 8¾ | 14 | Do deb ctf B | 5¾ | Oct 30 | 14½ | Jan 17 | 11⅜ | Oct | 23½ | Jan |
| *20 | ---- | *20 | ---- | *25 | ---- | | *20 | ---- | *20 | ---- | ------ | Havana Electric | 24½ | Oct 14 | 47 | Jan 5 | 33⅛ | Jan | 53 | Aug |
| *60 | 85 | *60 | 85 | *60 | 85 | | *60 | 85 | *60 | 85 | ------ | Do pref | 72 | Apr 1 | 86½ | Jan 4 | 77¼ | Jan | 97¾ | May |
| 67 | 67 | 65¾ | 65¾ | 66 | 68 | | 68 | 68 | 68 | 68 | 1,100 | Hocking Valley tr rects | 63 | Nov 22 | 114 | Mch 6 | ---- | ---- | ---- | ---- |
| *68 | 74½ | 70 | 70 | 70 | 70 | | 70 | 70 | *69 | ---- | 300 | Do pref | 64 | Nov 15 | 94 | Jan 5 | 92½ | Nov | 99⅜ | J'ne |
| $122½ | 122½ | 122 | 122 | *122 | 124 | | 123 | 123 | 123½ | 126 | 1,170 | Illinois Central | 116 | Nov 16 | 172 | Jan 3 | 164 | May | 184½ | J'ne |
| *7¼ | 8 | 7⅜ | 7¾ | 7⅛ | 7½ | | 7⅛ | 7⅛ | 7 | 7⅛ | 2,100 | Interboro-Metropolitan | 4⅞ | Oct 22 | 39 | Jan 23 | 33⅝ | J'ne | 55⅜ | May |
| *18 | 20 | 17½ | 18¼ | 18 | 19¾ | | *18 | 19 | *18 | 19 | 3,400 | Do pref | 14 | Nov 21 | 75¼ | Jan 7 | 70⅜ | J'ly | 87⅜ | May |
| *10½ | 12 | *10½ | 12 | §10½ | 11 | | 10⅞ | 10⅞ | 10⅜ | 10⅞ | 335 | Iowa Central | 9½ | Nov 29 | 28⅞ | Jan 4 | 24 | J'ly | 34¾ | Jan |
| *28 | 32 | *28 | 32 | *28 | 32 | | *27 | 32 | *27 | 32 | ------ | Do pref | 29 | Dec 2 | 51 | Jan 7 | 48 | J'ly | 63¾ | Jan |
| *64 | 65 | *55 | 65 | *64 | 65 | | *62 | 65 | *63 | 65 | ------ | K C Ft S & M, tr cts pref | 60 | Oct 29 | 80 | Jan 10 | 77 | Oct | 84½ | Feb |
| §24½ | 24½ | 23½ | 23½ | *23 | 24½ | | §24 | 24 | 23¾ | 23¾ | 350 | Kansas City Southern | 18 | Mch 14 | 30¾ | Jan 5 | 22⅞ | J'ly | 37⅝ | Jan |
| 52¼ | 52¼ | *51 | 54 | x52½ | 52½ | | 51 | 51 | 51¾ | 51¾ | 420 | Do pref | 45 | Mch 25 | 61¾ | Jan 8 | 49 | J'ly | 71 | Jan |
| *10 | 12 | *11 | 12 | *11 | 12 | | *11 | 12 | *11 | 12 | ------ | Lake Erie & Western | 11 | Nov 4 | 28½ | Jan 12 | 27½ | J'ly | 44⅞ | Jan |
| *30 | 50 | *30 | 50 | *30 | 50 | | *30 | 50 | *30 | 50 | ------ | Do pref | 39¾ | Nov 11 | 67½ | Apr 26 | 75 | Sep | §92½ | Jan |
| *30 | 35 | *30 | 35 | *30 | 35 | | *30 | 35 | *32 | 35 | ------ | Long Island | 26 | Dec 4 | 67½ | Jan 9 | 61½ | Oct | 81¾ | Jan |
| 92¼ | 93½ | 93 | 93 | 92½ | 93¾ | | 90¾ | 93½ | 92⅜ | 94 | 6,498 | Louisville & Nashville | 85½ | Nov 21 | 145⅞ | Jan 5 | 136¼ | May | 156½ | Jan |
| 116 | 116 | 120 | 120 | 120 | 120 | | *118 | 125 | §118 | 118 | 205 | Manhattan Elevated | 100⅜ | Oct 25 | 146 | Feb 13 | 140 | Sep | 162 | Jan |
| *20 | 25 | *20 | 25 | *19½ | 25 | | *20 | 25 | *20 | 25 | ------ | Metropolitan Street | 23 | Dec 27 | 107 | Jan 23 | 103 | J'ly | 127 | Jan |
| 14½ | 14⅞ | 14⅝ | 15 | 14¾ | 14⅞ | | 14½ | 14⅞ | 14½ | 15¼ | 10,010 | Mexican Central | 12¾ | Nov 22 | 27⅝ | Jan 4 | 18⅜ | May | 29⅛ | Dec |
| 23½ | 23½ | 23½ | 23½ | 23½ | 24 | | 24 | 24¼ | 24½ | 24¾ | 1,300 | Minneapolis & St Louis | 23½ | Dec 28 | 59 | Jan 15 | 58⅛ | Dec | 84¼ | Jan |
| 64½ | 64½ | 64¾ | 64¾ | x62½ | 62½ | | 62½ | 62¾ | 63 | 63 | 900 | Do pref | x62½ | Dec 31 | 99 | Jan 24 | 90 | Apr | 100¼ | Jan |
| *78 | 82 | 80⅛ | 80⅛ | 80¾ | 80¾ | | 70¼ | 80½ | 81 | 82½ | 1,500 | Minn St P & S S Marie | 60 | Oct 23 | 140¼ | Jan 5 | 134 | Dec | 164 | Mch |
| *116 | ---- | 120 | 120 | *117 | 125 | | *117 | 125 | *117 | 125 | 100 | Do pref | 110 | Oct 24 | 168 | Jan 3 | 163⅛ | Apr | 183¾ | Jan |
| 25⅜ | 26 | 25 | 25⅝ | 24⅞ | 25⅞ | | 24½ | 25⅜ | 25¼ | 26 | 7,015 | Mo Kansas & Texas | 20¾ | Nov 22 | 44⅝ | Mch 1 | 29 | May | 43⅝ | Nov |
| *56¼ | 57 | *56 | 57 | 56¾ | 57¼ | | 56¾ | 56¾ | *56 | 58 | 700 | Do pref | 53 | Nov 21 | 72⅜ | Jan 4 | 64¼ | Apr | 76 | Nov |
| 46¼ | 48 | 46⅜ | 47⅛ | 45 | 47¼ | | 44 | 47 | x45 | 46 | 12,800 | Missouri Pacific | 44⅛ | Dec 27 | 92⅜ | Jan 5 | 85½ | May | 106⅞ | Jan |
| *98 | 100 | *98 | 105 | 100 | 100 | | 97¾ | 99⅛ | 100 | 102 | 1,060 | Nash Chatt & St Louis | 97 | Dec 24 | 147 | Jan 8 | 133 | May | 149½ | Jan |
| *42 | ---- | *42¼ | ---- | *42¼ | ---- | | ---- | ---- | *42¾ | 44¾ | ------ | Nat of Mex, non-cum pf | 39½ | Nov 29 | 59⅜ | Jan 9 | 36 | Apr | 59⅜ | Dec |
| ---- | ---- | ---- | ---- | *16 | ---- | | ---- | ---- | ---- | ---- | ------ | Do 2d pref | 13½ | Oct 30 | 27 | Feb 14 | 18¼ | J'ne | 30 | Dec |
| 90¼ | 91⅞ | 90½ | 91¾ | 90¼ | 92 | | 90⅛ | 93½ | 91¾ | 93½ | 39,755 | N Y Central & Hudson | x89 | Dec 26 | 134¾ | Jan 10 | 126 | Nov | 156¼ | Jan |
| *24 | 27½ | *23½ | 27 | *24 | 27 | | *24 | 27 | 24½ | 25 | 500 | N Y Chic & St Louis | 19¾ | Oct 30 | 63½ | Jan 7 | 59 | Mch | 73½ | Apr |
| *82 | 93 | *84 | 90 | *85 | 90 | | *85 | 102 | *85 | 102 | ------ | Do 1st pref | 85 | Nov 7 | 110 | Jan 16 | 111 | Apr | 120⅞ | Jan |
| *55 | 61 | *54 | 60 | 57 | 57 | | *54 | 60 | *54 | 62 | 100 | Do 2d pref | 41 | Oct 30 | 91⅜ | Jan 7 | 80 | May | 92 | Dec |
| *131 | 135¼ | 131 | 131 | 131 | 131¼ | | 130 | 130⅛ | 129 | 129⅞ | 1,652 | N Y N Haven & Hartford | 127⅜ | Nov 4 | 189 | Jan 9 | 189½ | Dec | 204⅞ | Jan |
| 32¾ | 33¼ | 33 | 33 | 33 | 33⅛ | | 32½ | 33¼ | 33 | 33¼ | 3,500 | N Y Ontario & Western | 28 | Oct 23 | 48⅜ | Jan 3 | 43¾ | May | 57¼ | Jan |
| 64 | 64⅜ | 63½ | 64 | 64 | 64 | | 63¾ | 63¾ | 64 | 65 | 1,535 | Norfolk & Western | 56 | Oct 24 | 92¼ | Jan 5 | 84 | Feb | 97⅝ | Oct |
| *70 | 84 | *70 | 85 | §80 | 80 | | *70 | 80 | *70 | 80 | 5 | Do adjustment pref | 70 | Oct 29 | 90½ | Jan 10 | 89½ | Apr | 96 | Jan |
| 117¾ | 119¾ | 118⅜ | 119¾ | 117¾ | 120⅜ | | 116⅞ | 121¼ | 119¼ | 121½ | 142,663 | Northern Pacific | 100½ | Oct 24 | 189½ | Jan 7 | 179¼ | May | 232½ | Feb |
| 105½ | 106¼ | 106 | 106⅜ | 105 | 106¼ | | 105 | 106½ | 106 | 106½ | 8,045 | Do subscrip rects | 91½ | Nov 4 | 134 | Feb 13 | ---- | ---- | ---- | ---- |
| *76 | 77½ | 77 | 77 | 78 | 79¾ | | 80 | 83½ | 84 | 84 | 1,400 | Pacific Coast Co | 56 | Nov 1 | 124⅛ | Jan 7 | 103 | Jan | 142 | J'ne |
| *75 | 90 | *75 | 90 | *75 | 80 | | *75 | 90 | *75 | 90 | ------ | Do 1st pref | 65 | Nov 6 | 76 | Nov 8 | 105 | Jan | 106 | Jan |
| *76 | 85 | *75 | 90 | *76 | 85 | | *75 | 85 | *75 | 85 | ------ | Do 2d pref | 85 | Dec 7 | 125 | Mch 8 | 105½ | Jan | 135 | May |
| 109½ | 111⅝ | 109½ | 111 | 109⅛ | 111 | | 108¾ | 111⅛ | 110 | 111⅞ | 131,254 | Pennsylvania | x103½ | Nov 4 | 141⅜ | Jan 8 | 122½ | J'ly | 147½ | Jan |
| *60 | 62 | *58 | 62 | §60 | 60 | | 60 | 60 | 62 | 62 | 295 | Pittsb Cin Chic & St L | 51 | Oct 23 | 78 | Jan 22 | 75 | May | 87 | Jan |
| 85 | 85 | 81⅞ | 81⅛ | *80 | 85 | | *80 | 85 | *80 | 85 | 220 | Do pref | 69½ | Oct 25 | 105½ | Jan 5 | 100 | May | 109 | Aug |
| 93½ | 95⅛ | 94⅛ | 96½ | 94¾ | 97½ | | 94⅛ | 98⅜ | 97⅝ | 99½ | 630,450 | Reading | 70½ | Oct 24 | 139⅛ | Jan 7 | 112 | May | x164 | Jan |
| 75 | 75 | *75 | 78 | §78 | 78 | | 78 | 78 | §78 | 78 | 350 | 1st pref | 73 | Oct 22 | 92 | Jan 7 | 89 | Sep | 96 | Jan |
| *72 | 75 | 75 | 75 | *73 | 78 | | §78 | 78 | *76 | 78 | 215 | 2d pref | 67 | Nov 7 | 94 | Jan 8 | 90 | Apr | 102 | Jan |
| 15⅛ | 15¼ | 15⅛ | 15⅜ | 15 | 15⅜ | | 15 | 15½ | 15¼ | 15½ | 2,800 | Rock Island Company | 11¼ | Nov 22 | 30⅛ | Jan 5 | 22½ | J'ly | 32⅝ | Nov |
| 28½ | 28½ | 28½ | 28⅝ | 28 | 28¾ | | 28 | 28½ | 28⅝ | 29 | 3,650 | Do pref | 26½ | Nov 22 | 64½ | Jan 5 | 60 | J'ly | 69¾ | Aug |
| *55 | 65 | *55 | 65 | *55 | 65 | | *54 | 65 | *55 | 65 | ------ | St L & San Fr, 1st pref | 58 | Oct 7 | 70 | Jan 11 | 60 | Feb | 72¾ | Apr |
| *29¼ | 29¾ | §29⅞ | 29⅞ | 29 | 29¾ | | 28⅝ | 29½ | *29 | 29½ | 1,935 | Do 2d pref | 24 | Nov 19 | 48⅜ | Jan 5 | 40½ | J'ly | 51¼ | Feb |
| *12 | 14½ | *12 | 14½ | *12 | 15• | | *11½ | 14½ | *11½ | 14½ | ------ | St Louis Southwestern | 11 | Nov 22 | 25½ | Jan 7 | 20½ | May | 27⅞ | Jan |
| *28 | 31 | *27⅝ | 30⅝ | *27½ | 30 | | 29 | 29 | 29½ | 29½ | 300 | Do pref | 25 | Nov 22 | 62½ | Feb 15 | 48¾ | May | 63⅜ | Sep |
| 73½ | 74⅝ | 74 | 75 | 73½ | 75½ | | x70¾ | 73⅛ | 71⅝ | 73¾ | 45,710 | Southern Pacific Co | 63¼ | Oct 24 | 96¼ | Jan 14 | 61 | May | 97½ | Sep |
| 109½ | 109½ | 109⅜ | 110 | x107¾ | 107¾ | | 106⅜ | 107 | 106¾ | 107 | 2,985 | Do pref | 100 | Oct 24 | 118⅛ | Jan 14 | 116 | J'ly | 120½ | J'ne |
| *13 | 14 | *12¾ | 13¼ | 13¼ | 13½ | | 12¼ | 13¼ | 12¾ | 13¼ | 4,600 | Southern v tr cfs stamped | 10 | Nov 21 | 34 | Jan 5 | 31⅝ | Nov | 42⅞ | Jan |
| 36½ | 36⅝ | 36½ | 36½ | 35¾ | 36 | | 33⅞ | 35½ | *35½ | 36 | 2,000 | Do pref do | 29½ | Nov 23 | 94½ | Jan 5 | 93½ | Dec | 103 | Jan |
| 19¾ | 19¾ | *19 | 20 | 20 | 20 | | 19¼ | 19¼ | 19⅜ | 19⅜ | 500 | Texas & Pacific | 17½ | Nov 21 | 37⅛ | Jan 7 | 28 | May | 40⅛ | Oct |
| *18 | 20 | *15 | 20 | 18½ | 19¾ | | 19¾ | 19¾ | 19⅞ | 21 | 700 | Third Avenue (N Y) | 16 | Nov 27 | 123 | Jan 8 | 121 | Nov | x129½ | Jan |
| 9½ | 9½ | 9½ | 9½ | 9¾ | 9¾ | | *9½ | 11½ | 9½ | 9½ | 500 | Toledo Railways & Light | 9 | Dec 17 | 29 | Jan 7 | 25¼ | Dec | 36 | Jan |
| *---- | 15 | *12 | 15 | *12 | 15 | | *10 | 15 | 14 | 14¾ | 650 | Toledo St L & Western | 16⅜ | Dec 10 | 33¾ | Jan 5 | 25¼ | J'ly | 40½ | Jan |
| 35⅞ | 35⅞ | 35 | 35½ | 35¼ | 35½ | | 35¼ | 35¼ | 35 | 35⅛ | 2,400 | Do pref | 29¾ | Nov 26 | 54⅞ | Apr 12 | 43 | J'ly | 59⅞ | Jan |
| *83½ | 85 | 84⅞ | 85 | 85 | 85½ | | 84½ | 84½ | 85 | 85 | 825 | Twin City Rapid Transit | 68¾ | Nov 22 | 108½ | Jan 7 | 102 | Dec | 122¼ | Jan |
| 117⅝ | 119⅝ | 118¼ | 119⅞ | 117¾ | 120⅜ | | 116¼ | 119¾ | 118¼ | 120¾ | 285,279 | Union Pacific | 100 | Oct 24 | 183 | Jan 5 | 138½ | May | 195⅜ | Sep |
| 80 | 80 | 80 | 80 | §80½ | 80½ | | *80 | 81 | §81 | 81 | 625 | Do pref | 75 | Aug 14 | 96 | May 2 | 91½ | May | 99½ | Jan |

NEW YEAR'S DAY

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York.* | | | Chemical | 390 | 410 | Fifth Ave¶ | 3700 | -- | Imp & Trad | 465 | ---- | Metropolis ¶ | 390 | ---- | Oriental ¶ | --- | 220 |
| Aetna | 200 | 220 | Citizens' Ctrl | 120 | 130 | Fifth | 340 | ---- | Interboro ¶ | 140 | 150 | Metropoli'n¶ | 150 | 160 | Pacific ¶ | 230 | 250 |
| America ¶ | 450 | 480 | City | 227½ | 232½ | First | 570 | 600 | Irving N Ex | 175 | ---- | Mt Morris¶ | 230 | 250 | Park | 375 | 390 |
| Amer Exch | 195 | 205 | Coal & Iron | 200 | 225 | 14th Street ¶ | 200 | ---- | Jefferson ¶ | 190 | 210 | Mutual ¶ | 250 | 275 | People's ¶ | 300 | ---- |
| Battery Park | 115 | 125 | Colonial¶ | 700 | ---- | Fourth | 190 | 200 | Liberty | ---- | 490 | Nassau ¶ | 195 | 210 | Phenix | 130 | 150 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 475 | 500 | Gallatin | 325 | 340 | Lincoln | 1090 | ---- | New Amster | 92½ | ---- | Plaza ¶ | 570 | ---- |
| Bronx Boro¶ | 300 | ---- | Commerce | †130 | 135 | Garfield | ---- | 450 | Manhattan ¶ | 275 | 300 | New Neth'l | 200 | 220 | Prod Exch ¶ | 130 | 140 |
| Butch's & Dr | 150 | 160 | Consolidat'd | 120 | 135 | German Am¶ | 130 | 140 | Market & Ful | 250 | 265 | New York Co | 1200 | ---- | Riverside ¶ | 225 | 250 |
| Century ¶ | 170 | 185 | Copper | 165 | 175 | German Ex¶ | 500 | ---- | Mechanics' | 200 | 215 | New York | 270 | 290 | Seaboard | 340 | 360 |
| Chase | 200 | ---- | Corn Exch ¶ | 250 | 255 | Germania | 500 | ---- | Mech & Tra ¶ | ---- | 100 | N'tl & Day¶ | ---- | 400 | Second | 600 | ---- |
| Chatham | 305 | 320 | Discount ¶ | 150 | 160 | Greenwich ¶ | 270 | 280 | Mercantile | 110 | 115 | 19th Ward ¶ | ---- | 490 | State ¶ | 375 | ---- |
| Chels'a Exc ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Merch Exch | 170 | 185 | North Amer | 100 | 115 | 12th Ward ¶ | ---- | ---- |
| | | | Fidelity ¶ | 160 | 175 | Hanover | 470 | 490 | Merchants' | 140 | 150 | Northern | ---- | 160 | 23d Ward¶ | 190 | ---- |

• Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Dec 28 | Monday Dec 30 | Tuesday Dec 31 | Wednesday Jan. 1 | Thursday Jan. 2 | Friday Jan. 3 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots. Lowest. | Highest. | Range for Previous Year (1906) Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *11 14 | *11 14 | 12 12½ | | *12 18 | *12 14 | 420 | Unit Rys Inv't of San Fran | 10⅜ Nov26 | 62 Jan 7 | 50 Apr | 98 Jan |
| *25 32 | *25 30 | *25 30 | | *25 30 | *23¼ 30 | ----- | Do pref | 20 Nov13 | 71⅛ Jan 7 | 55 Apr | 93½ Jan |
| 10 10 | 9⅞ 10¾ | 10 10⅞ | | *9½ 10¼ | 10¼ 10⅜ | 1,800 | Wabash | 8 Oct 30 | 18½ Jan 5 | 18 Dec | 26½ Jan |
| 18 18 | 18 18 | 18¼ 18¼ | | *18 18¾ | 18 18 | 400 | Do pref | 14⅛ Nov 4 | 38½ Jan 7 | 36½ Dec | 53⅝ Feb |
| 7¾ 7¾ | 7½ 7½ | *7 8 | | *6½ 7½ | 8¾ 9 | 350 | Wheeling & Lake Erie | 6 Oct 24 | 16⅜ Jan 7 | 16 Apr | 21¾ Feb |
| 18 18 | 17¼ 17¼ | *15 18 | | §16⅞ 16⅞ | *14 16 | 250 | Do 1st pref | 13 Oct 24 | 37¾ Jan 5 | 36 May | 48½ Feb |
| *9 12 | *9 13 | *9 12 | | 8 8 | *8 10 | 400 | Do 2d pref | 8 Oct 23 | 21¾ Jan 10 | 21¼ Oct | 29½ Feb |
| *12 14½ | 14⅛ 15½ | *13 16½ | | §15½ 15½ | *14 16 | 425 | Wisconsin Central | 11 Nov25 | 25⅞ Jan 12 | 23 May | 33 Jan |
| *32 35 | 35 35 | *33 36 | | *32½ 37 | *34 40 | 300 | Do pref | 28 Oct 25 | 51½ Jan 7 | 44 J'ly | 64 Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *163 165 | 165 165 | *163 180 | | 164 164 | *164 ---- | 200 | Adams Express | $150 Aug 14 | $330 J'ne 20 | $240 J'ne | $300 Aug |
| *5¼ 6½ | *5 6 | 6 6 | | *5⅛ 6½ | 6 6 | 300 | Allis-Chalmers | 4 Aug 16 | 16⅞ Jan 5 | 16 J'ly | 27⅞ Jan |
| *15⅞ 17¼ | 17 17 | *15 20 | | *15¼ 20 | *17¾ 19¾ | 200 | Do pref | 14 Nov23 | 43¾ Jan 3 | 40 Sep | 67 Jan |
| 46¾ 48 | 47⅛ 48⅜ | 46⅝ 48⅝ | | 45⅞ 48⅛ | 47¼ 49 | 118,140 | Amalgamated Copper | x41⅜ Oct 24 | 121⅞ Jan 5 | 92⅜ J'ly | 118¼ Feb |
| 13 13 | *12 13 | *12¼ 13 | | *12¼ 13 | *12¼ 13 | 100 | Amer Agricultural Chem | 10 Oct 22 | 25⅜ Jan 8 | 20 J'ly | 34⅛ Jan |
| *70 78 | *50 78 | *70 78 | | *50 78 | *50 78 | ----- | Do pref | 75 Oct 28 | 95 Feb 20 | 80 Dec | 102 Jan |
| *9 9½ | *9 9½ | 9¾ 10½ | | *9½ 10 | 10 10 | 500 | American Beet Sugar | 7¾ Nov16 | 23½ Jan 7 | 10½ May | 35 Jan |
| *---- 76 | *---- 76 | *---- 76 | | *---- 76 | *---- 76 | ----- | Do pref | 75 Mch 5 | 80 Jan 21 | 82⅞ Oct | 89½ Jan |
| 4 4 | *4 4¼ | 4¼ 4¼ | | 4¼ 4¼ | 4½ 4½ | 700 | American Can | 3 Oct 24 | 7½ Apr 11 | ---- ---- | ---- ---- |
| *40 45 | 41½ 41½ | *41½ 45 | | *40 45 | *43 45 | 100 | Do pref | 34 Nov26 | 60⅝ Apr 10 | ---- ---- | ---- ---- |
| 30¾ 31¾ | 30¾ 31¼ | 30⅞ 32 | | 30 30½ | 31¼ 31½ | 4,930 | American Car & Foundry | 24⅜ Oct 29 | 45¼ Jan 14 | 32¾ J'ly | 47⅞ Jan |
| 83¼ 83¼ | *83⅜ 95 | *83¾ 95 | | *86 95 | 88 90 | 400 | Do pref | 78 Oct 29 | 103 Jan 12 | 98½ J'ly | 105 Jan |
| *28½ 29 | *28 29 | 28½ 29⅜ | | 29¾ 30¼ | 30½ 31¼ | 3,600 | American Cotton Oil | 21 Nov 7 | 36½ J'ly 27 | 28 May | 44¼ Jan |
| *70 85 | *70 85 | §85 85 | | *70 85 | *70 85 | 50 | Do pref | 70 Nov 1 | 99 Jan 21 | 90 Dec | 95 Jan |
| *170 200 | *170 200 | *170 200 | | *170 200 | *170 200 | ----- | American Express | 175 Oct 24 | 247 Jan 5 | 215 Apr | 272 Aug |
| *31⅔ 41⅔ | *31⅔ 41⅔ | *31⅔ 41⅔ | | 41⅜ 41⅜ | 4 4 | 200 | American Grass Twine | 3 Oct 22 | 8½ Jan 11 | 7⅞ May | 11¾ Jan |
| *3 31⅔ | *3 31⅔ | *3 31⅔ | | *3 31⅔ | *3 31⅔ | ----- | American Hide & Leather | 2½ Nov14 | 6½ Jan 16 | 5½ Nov | 10 Jan |
| *13½ 14½ | 14¼ 14¼ | *13 15 | | *13 15 | *13 15 | 100 | Do pref | 10 Oct 24 | 30½ Jan 7 | 24 Nov | 43 Jan |
| 19¼ 20¼ | 18⅞ 19¾ | 18⅞ 19½ | | 18⅝ 19½ | 18½ 19¼ | 8,780 | American Ice Securities | 8⅛ Oct 23 | 8⅝ Jan 2 | 35¼ Jan | 94⅜ Sep |
| *73⅛ 81⅔ | *71⅔ 81⅔ | *71⅔ 81⅔ | | *7 8½ | 8 8 | 100 | American Linseed | 6⅜ Oct 25 | 19½ Jan 10 | 16⅞ Dec | 20¼ Jan |
| *17¾ 21 | *17½ 22 | *17½ 24 | | *16¾ 22 | *17¾ 21 | ----- | Do pref | 16½ Oct 29 | 36 Jan 7 | 35 Dec | 53⅞ Jan |
| 34 36 | 35⅜ 35½ | 34¾ 35½ | | 34¾ 34¾ | 35½ 37¼ | 9,500 | American Locomotive | 32¼ Nov21 | 75⅞ Feb 15 | 53⅞ May | 78½ Jan |
| 86 86½ | *84 86 | *86 87 | | 86 86¼ | 85½ 86 | 1,100 | Do pref | 83 Oct 30 | 111⅛ Jan 21 | 108½ Dec | 120¼ Jan |
| *31⅔ 33⅔ | *31⅔ 4 | *3 4 | | *31⅔ 3¾ | *31⅔ 3¾ | ----- | American Malt Corp | 2½ J'ne 10 | $7⅛ Apr 2 | ---- ---- | ---- ---- |
| 21⅛ 21⅛ | 21 21¼ | *20 22 | | *20 21 | *20 22 | 400 | Do pref | 17 Nov15 | 40 Feb 21 | ---- ---- | ---- ---- |
| *70 80 | *75 85 | *70 85 | | *75 85 | *80 85 | ----- | Amer Smelters Sec pref B | 60 Oct 24 | 93⅛ Jan 7 | 92¼ Dec | 101⅜ Jan |
| 70¼ 72 | 70½ 72⅛ | 70½ 72⅜ | | 69⅝ 73 | 71¾ 72½ | 81,625 | Amer Smelting & Refining | 58¼ Nov15 | x155 Jan 7 | 138½ May | 174 Jan |
| 92 92 | 92½ 92⅝ | 92⅛ 92½ | | 92 92¼ | 93¼ 93½ | 1,890 | Do pref | 81¾ Oct 18 | 117⅜ Jan 7 | 112 Dec | 130 Jan |
| *---- 200 | *---- 200 | *150 200 | | *150 200 | *150 200 | ----- | American Snuff | 150 Oct 23 | 205 Jan 18 | 200 J'ly | 220 Jan |
| *78½ 85 | *80 85 | *80 85 | | *80 85 | *80 85 | ----- | Do pref | $70 Nov21 | 102 J'ne 7 | 100 Dec | 107 Jan |
| *6⅛ 6½ | 6⅜ 6⅜ | 6½ 6½ | | *6½ 7 | *6½ 7 | 210 | American Steel Foundries | 45⅜ Nov 1 | 103⅛ Jan 5 | 93⅜ Nov | 151¼ Jan |
| *29 31 | *28½ 31½ | *29 31 | | 29 29⅜ | 29 29 | 310 | Do pref | 20 Nov 1 | 47⅛ Jan 7 | 40 May | 53¼ Jan |
| 99⅛ 101¼ | 99½ 100⅞ | 99⅜ 101½ | | 98¾ 101⅜ | 100¾ 108¼ | 44,525 | American Sugar Refining | 92¾ Dec 14 | 137½ Feb 13 | 127½ May | 157 Jan |
| *104 109 | 110 110 | *110 120 | | 110 111 | 112 112 | 610 | Do pref | x106 Nov27 | 131 Jan 2 | 128½ Dec | 140 Jan |
| 101 101 | *101 101½ | *99 101 | | *100 100½ | *99½ 101 | 100 | American Teleph & Teleg | 88 Oct 30 | 133 Jan 4 | 130 J'ly | 144⅝ Jan |
| *70 72 | *71 72 | 72 72 | | 72½ 73 | 74½ 75¼ | 700 | American Tobac (new), pf | 60 Oct 23 | 98⅜ Jan 5 | 96 J'ly | 109 Jan |
| *16 20 | 16 16 | 16 16 | | 15¾ 15⅞ | 17 17¾ | 950 | American Woolen | 11 Oct 22 | 36½ Jan 7 | 28 Nov | 48 Jan |
| *78 84 | *78 84 | *80 85 | | *78 83 | *81 85 | ----- | Do pref | 68 Nov21 | 102⅞ Jan 5 | 101 J'ly | 110⅜ Jan |
| 28¾ 30¼ | 29¼ 29⅞ | 28½ 29¾ | | 28⅛ 29¾ | x28⅞ 29⅞ | 11,850 | dAnaconda Copper *Par* $25 | $25⅛ Oct 18 | 30⅜ Feb 16 | 22⅜ May | 30⅜ Feb |
| *3 3⅜ | 3 3⅛ | 3¼ 3¾ | | 3¾ 3⅞ | *3 4 | 2,025 | dBatopilas Mining *Par* $20 | $3 Oct 23 | $9⅛ May 13 | ---- ---- | ---- ---- |
| *88 94 | *88 94 | *84 90 | | *84 90 | *84 90 | ----- | Brooklyn Union Gas | 80 Nov 8 | 125 May 1 | 105½ Nov | 178 Jan |
| *6 6½ | *6 6½ | *6 6½ | | *6 6½ | 6 6½ | 200 | Brunswick Dock & C Imp | 6 Oct 24 | 14½ Jan 4 | 13¼ J'ly | 21¾ Apr |
| *12½ 25 | *12 25 | *10 25 | | *12 25 | *14½ 25 | ----- | Butterick Co | 27 Oct 21 | 49⅛ Jan 3 | 40 Apr | 70 May |
| *15½ 16 | 15½ 16 | 16 16 | | *15½ 16¼ | 16⅛ 16½ | 1,010 | Central Leather | 11⅞ Nov22 | 40 Feb 15 | 35⅜ Dec | 49⅞ Jan |
| *75 76½ | *75 76½ | 75½ 75½ | | 75¾ 76 | 76 76¼ | 580 | Do pref | 68 Nov25 | 102 Feb 8 | 98¾ Dec | 107½ Jan |
| 19 20 | §19½ 19½ | 19⅛ 20 | | 19½ 20 | 19 19⅝ | 3,560 | Colorado Fuel & Iron | 14 Nov16 | 57⅞ Jan 8 | 40⅜ May | 83⅜ Jan |
| *15½ 16½ | *15½ 16½ | 16 16½ | | *16 17 | *16 17 | 300 | Col & Hock Coal & Iron | 14 Dec 4 | 28⅜ Apr 5 | 17 May | 30¼ Nov |
| 95¾ 97¾ | 95¾ 95¾ | *95½ 97½ | | *95 97 | 96 98 | 3,000 | Consolidated Gas (N Y) | 74 Oct 25 | 140¼ Mch 1 | 130⅜ Apr | 181¾ Jan |
| *101½ 11½ | 11 11 | 11 11 | | 10⅞ 10⅞ | 11 11 | 400 | Corn Products Refining | 8 Oct 24 | 24⅜ Jan 22 | 18¼ J'ly | 28 Apr |
| *56 59 | *56 59 | *55 58 | | 56 56 | *55 57 | 100 | Do pref | 46 Oct 29 | 88 Jan 28 | 74½ May | 85¾ Apr |
| *29 29⅞ | 30 30⅛ | 30 30⅝ | | 29¼ 30½ | 30½ 31⅛ | 7,450 | Distillers' Securities Corp | 25 Dec 17 | 78 Feb 13 | 51 Jan | 74⅝ Sep |
| *50 80 | *50 80 | *50 80 | | *50 80 | *50 80 | ----- | Federal Mining & Smelt'g | 50 Oct 28 | 163 Jan 16 | 138 Jan | 199 Jan |
| *55 65 | *55 65 | *55 60 | | 64 64 | §65 65 | 101 | Do pref | 47 Oct 24 | 97 Jan 14 | 91 J'ly | 112⅞ Jan |
| 112 112¼ | *110 114 | 112 112¼ | | 111 113 | 114 115 | 1,900 | General Electric | 89½ Oct 23 | 163 Jan 29 | x156 Dec | 184 Oct |
| 73½ 73½ | *73 76 | 75 78¼ | | 78¾ 80 | *75 80 | 800 | Granby Cons M S & P | 60 Oct 24 | 152 Feb 13 | ---- ---- | ---- ---- |
| *5⅝ 7 | *5⅝ 7 | *5⅝ 7 | | *5⅝ 7 | *5⅞ ---- | ----- | Int Mer Marine stk tr ctfs | 4½ Oct 9 | 8⅛ J'ne 27 | ---- ---- | ---- ---- |
| *15½ 17¼ | *15½ 17¼ | *16 17¼ | | *16 17¼ | *16½ 17¾ | ----- | Do pref | 10 Nov26 | 24 Apr 25 | ---- ---- | ---- ---- |
| *8 9 | 8½ 9 | *8½ 9 | | *8 9 | 8⅞ 9 | 600 | International Paper | 7½ Nov16 | 18½ Jan 7 | 16½ Sep | 26¼ Jan |
| 53½ 54 | 53 54¼ | x52½ 53 | | 52 52¾ | 52½ 53 | 2,162 | Do pref | 51 Nov22 | 81 Feb 11 | 80 Dec | 90 Jan |
| *25 40 | *25 40 | *25 40 | | *25 40 | *25 40 | ----- | International Power | 35 Nov 4 | 50¾ Jan 15 | 48 Sep | 295 Jan |
| 12½ 13⅜ | 13 13¾ | 13 13 | | 13 14½ | 13¾ 14½ | 6,715 | Internat Steam Pump | 8 Oct 23 | 41 Jan 7 | 28 Jan | 60 May |
| 65¼ 65¼ | 65½ 65½ | *62 66 | | *62 66 | 6.¾ 65¾ | 300 | Do pref | 50 Oct 23 | 81 Jan 14 | 72 Jan | 92 May |
| 52¼ 52¼ | 52⅝ 52⅝ | 54 54⅞ | | *53 55 | 55 55 | 700 | Mackay Companies | 40 Oct 24 | 75¼ Jan 24 | ---- ---- | ---- ---- |
| 59 61 | 59 59 | 60¼ 60¼ | | *60 67 | *59 66 | 500 | Do pref | 59 Oct 23 | 71 Jan 24 | ---- ---- | ---- ---- |
| *66½ 73½ | *66 73½ | 67½ 68 | | *64¾ 73½ | 68 72 | 1,520 | National Biscuit | 58½ Oct 24 | 86¼ Jan 15 | 62 May | 79½ Dec |
| *100 112 | *100 112 | *100 102 | | 102 102 | *100 102 | 100 | Do pref | 90 Nov20 | 117⅜ Mch 5 | 113½ Jan | 118½ Oct |
| *7½ 8½ | *7½ 8½ | *7½ 8½ | | *7½ 8½ | 8 8½ | 300 | Nat Enamel'g & Stamp'g | 6⅛ Nov21 | 15⅜ Jan 5 | 12 May | 18½ Jan |
| *65 85 | *65 85 | *65 85 | | *65 85 | *65 85 | ----- | Do pref | $75 Sep 12 | 87 Feb 15 | 82 Sep | 88½ Mch |
| 39½ 39⅝ | 39⅜ 39½ | 40 40¼ | | 39½ 39½ | 39⅝ 40¼ | 3,450 | National Lead | 33 Nov15 | 76¼ Jan 7 | 66 May | 95⅜ Jan |
| *85 90 | *85 90 | *85 90 | | *85 89¼ | *85 90 | ----- | Do pref | 80 Oct 23 | 103 Jan 5 | 100¼ J'ne | 106¼ Jan |
| 6½ 6⅝ | 6½ 7 | 7 7⅜ | | 7 7¼ | 7¼ 7⅝ | 7,050 | Newhouse M & S *Par* $10 | $5 Dec 10 | $20⅜ Apr 18 | ---- ---- | ---- ---- |
| 50 51½ | *49 55 | 49 49½ | | 50 50½ | 51 55 | 2,272 | New York Air Brake | 47½ Dec 17 | 141½ Jan 7 | 133 J'ly | 163¾ Jan |
| 43 43 | 43 44 | 43 44 | | 43 43 | 44 45 | 1,322 | North American Co. new | 37 Nov 8 | 89⅜ Jan 4 | 87½ Nov | 107 Jan |
| 26 26¼ | *24 26½ | 26½ 26⅜ | | 25¾ 26¾ | 26½ 26⅝ | 1,100 | Pacific Mail | 19 Nov16 | 41½ Jan 5 | 28¾ J'ne | 51½ Jan |
| 79½ 79⅞ | 79½ 79⅞ | 79½ 79⅝ | | 80 80 | 80 81 | 1,798 | People's Gas-L & C (Chic) | 70¼ Oct 30 | 98⅝ Jan 4 | 88 J'ly | 103 Jan |
| *8 9½ | 8¼ 8¼ | *8½ 10 | | *8 9½ | *8 9½ | 100 | Pittsburgh Coal Co | 7 Nov20 | 16⅞ Jan 15 | 13¼ May | 18⅛ Nov |
| *40 44 | *40 44 | *40 44 | | *40 44 | 42½ 42½ | 100 | Do pref | 37 Nov22 | 60⅝ Jan 4 | 50 J'ly | 62½ Jan |
| 18½ 18½ | 19¾ 19¾ | 20 20 | | 19½ 20⅜ | 19½ 20¼ | 1,225 | Pressed Steel Car | 15⅝ Nov26 | 57 Jan 10 | 43 May | 64⅝ Jan |
| *67 70 | *67 70 | §69½ 69½ | | §69½ 69½ | 69 70 | 645 | Do pref | 64 Nov29 | 99⅞ Jan 24 | 95 May | 105 Feb |
| *146 150 | *145 150 | 147½ 147½ | | 147½ 147½ | 147 147½ | 840 | Pullman Company | 135¼ Nov15 | 181⅛ Jan 8 | 180 Dec | 270 Nov |
| *26 28 | *26 28 | 26⅝ 26⅝ | | 26⅛ 26⅛ | *26 30 | 300 | Railway Steel Spring | 21½ Oct 24 | 57½ Jan 10 | 44 May | 62¾ Jan |
| 77 77 | *73 77 | *73¼ 90 | | *70 90 | *70¼ 90 | 100 | Do pref | 72 Nov 6 | 99½ Feb 15 | 97¾ J'ly | 107 Jan |
| 16¼ 16½ | 16⅜ 16⅜ | 16⅜ 16⅜ | | *16 17 | 16 16 | 1,075 | Republic Iron & Steel | 12 Oct 23 | 41 Jan 7 | 22¼ May | 41⅜ Dec |
| 66 66 | 66¼ 66¼ | §66⅜ 66⅜ | | 66¼ 66¼ | 66½ 66⅜ | 705 | Do pref | 50½ Oct 24 | 100 Jan 7 | 91 May | 110½ Jan |
| *34½ 36½ | *35 36 | 36½ 36½ | | 36 36½ | 36 37¾ | 1,350 | Sloss-Sheffield Steel & Iron | 26 Oct 24 | 77¾ Jan 7 | 68½ J'ly | 97½ Jan |
| *80 90 | *80 90 | *81 90 | | *80 90 | *83 90 | ----- | Do pref | 80 Oct 31 | $107 Jan 11 | 104¼ Oct | 113 Apr |
| ---- ---- | ---- ---- | ---- ---- | | ---- ---- | ---- ---- | ----- | Tenn Coal, Iron & RR | 98 Nov15 | 162 Jan 4 | 129 Jan | ‡166 Nov |
| *23 26 | 26 26 | 26 26 | | *23 27 | 26 27 | 400 | dTennessee Copper *Par* $25 | $17 Oct 25 | $53½ Mch 1 | ---- ---- | ---- ---- |
| *55 58 | *55 58 | *54 58 | | *55 58 | 55½ 55½ | 100 | Texas Pacific Land Trust | 42 Dec 3 | 85 Jan 17 | 60 May | 88 Oct |
| *4 41⅔ | *4 41⅔ | *4 5 | | *4 5 | *4 5 | ----- | Union Bag & Paper | 4 Oct 24 | 8⅛ Jan 15 | 5½ Sep | 15¼ Jan |
| 44¾ 44¾ | *42½ 45 | *41 55 | | *43 55 | *43 44⅞ | 100 | Do pref | 39¾ Nov21 | 61 Jan 7 | 52 Oct | 84 Jan |
| 20½ 20½ | 20 20⅝ | 20½ 20½ | | 19½ 20 | 20½ 20½ | 1,655 | U S Cast I Pipe & Foundry | 17 Oct 23 | 49½ Jan 5 | 43½ May | 53 Jan |
| 56 56½ | 56⅞ 56⅞ | 57 58¼ | | 56⅝ 57 | 57⅛ 57⅛ | 1,175 | Do pref | 49 Nov19 | 89 Jan 15 | 83¼ Dec | 98⅞ Jan |
| *70 90 | *70 90 | *70 90 | | *70 90 | *70 90 | ----- | United States Express | 70 Nov 6 | $117 Jan 9 | 109 May | 138½ Jan |
| *37 40 | *37 40 | *37 40 | | *35 37 | *35 37 | ----- | U S Realty & Improvem't | 36 Nov 4 | 90½ Jan 4 | 75 Aug | 94½ Jan |
| *4 7 | *4¾ 6 | *4¾ 8 | | *4¾ 8 | 5½ 5½ | 100 | U S Reduction & Refining | 5⅛ Nov25 | 30¼ Jan 28 | 24 Mch | 40⅝ J'ne |
| *17 24 | *18 22 | *18 23 | | 18 18 | *12 25 | 100 | Do pref | 18¼ Dec 27 | 68 Jan 7 | 60 Mch | 84 J'ne |
| 20¼ 21 | 20½ 20½ | 20¼ 20¼ | | 20 20⅛ | 20⅞ 20⅞ | 1,510 | United States Rubber | 13½ Nov21 | 52½ Feb 16 | 38 J'ly | 59½ Oct |
| 76¾ 77½ | 78¼ 78¼ | §79 79 | | 77 77 | 79 79 | 682 | Do 1st pref | 62 Oct 30 | 109⅞ Jan 7 | x104¾ J'ly | x115 Jan |
| *45 50 | *45½ 50 | 47 47⅜ | | 46½ 46½ | *47 50 | 310 | Do 2d pref | 39 Nov21 | 78⅛ Jan 7 | 75 May | x87½ Jan |
| 26⅝ 27⅛ | 26¾ 27¼ | 26⅛ 27⅜ | | 25¾ 27 | 26⅜ 27¼ | 119,070 | United States Steel | 21⅞ Oct 23 | 50⅜ Jan 7 | 32⅝ J'ly | 50¼ Oct |
| 87¾ 88⅜ | 88⅛ 89¼ | 88⅛ 89¾ | | 87½ 89⅛ | 88¾ 89⅝ | 35,770 | Do pref | 79⅛ Nov20 | 107⅜ Jan 7 | 98¾ J'ly | 113¼ Jan |
| 17⅞ 18 | 18¼ 20⅜ | 19½ 20 | | 20 21 | 20¾ 23½ | 9,825 | dUtah Copper *Par* $10 | $13 Oct 22 | $39½ Mch 4 | ---- ---- | ---- ---- |
| *15 17 | *16 17 | 17 17⅝ | | 17 17 | *16 19 | 600 | Virginia-Carolina Chem | 12⅜ Nov 4 | 39⅜ Jan 7 | 31 J'ly | 58 Jan |
| *85 93 | *86 93 | 89¾ 89¾ | | x87 87 | 90 90 | 300 | Do pref | 75 Nov 4 | 108 Jan 8 | 104 J'ly | 117½ Jan |
| *38 41 | *37 41 | *37 41 | | *38 42 | *39 45 | ----- | Virginia Iron Coal & Coke | 31 Oct 24 | 97 Jan 22 | 38 May | 93 Dec |
| *---- 300 | *---- 300 | *---- 300 | | *---- 300 | *200 300 | ----- | Wells Fargo & Co | 250 May 7 | 300 J'ne 3 | 233 Mch | 305 Oct |
| *55 58 | 54¾ 56 | *58½ 58 | | 54 56 | 55 55 | 1,320 | Western Union Teleg | 54 Dec 14 | 85 Jan 10 | x83¾ Dec | 94¼ Jan |
| *42 44 | 43 43½ | 43 43 | | 41 42¼ | 41 43 | 2,600 | Westingh'se El & Mfg assen | 32 Nov15 | 154 Jan 2 | 148 Aug | 176 Jan |
| *60 75 | *50 75 | *60 75 | | *60 75 | *60 75 | ----- | Do 1st pref | 60 Dec 2 | $160 May23 | 162 Nov | 188 Jan |

NEW YEAR'S DAY

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks. | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 170 | 200 |
| U S Exch ¶ | ---- | ---- |
| WashH'hts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| ***Brooklyn.*** | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Banks. | Bid | Ask |
|---|---|---|
| ***Brooklyn.*** | | |
| First | ---- | ---- |
| Home B'nk ¶ | 225 | 270 |
| Manufactrs' | 380 | ---- |
| Mechanics' ¶ | †280 | ---- |
| Montauk | 160 | ---- |
| Nassau | 240 | 270 |
| Nat City | 300 | 310 |
| North Side ¶ | 330 | 370 |
| Prospect Pk ¶ | 150 | 160 |
| Terminal ¶ | ---- | ---- |

| Trust Cos.' | Bid | Ask |
|---|---|---|
| *N Y City.* | | |
| Astor | 280 | 300 |
| Bankers' Tr | 400 | ---- |
| Bowl'g Gr'n | ---- | 310 |
| Broadway Tr | 125 | 150 |
| Carnegie | †150 | †163⅛ |
| Central Tr'st | 1500 | 1550 |
| Columbia | 170 | 190 |
| Commercial | 160 | 170 |
| Commonw'h | 100 | 125 |
| Empire | 325 | 350 |
| Equitable Tr | ---- | 375 |
| Farm Lo & T | 1180 | 1200 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| Fidelity | 180 | 200 |
| Fifth Av Tr | 400 | 475 |
| Fulton | 240 | 275 |
| Guaranty Tr | 400 | 430 |
| Guardian Tr | 200 | 215 |
| Hudson | 50 | 75 |
| Law Tl & Tr | 170 | ---- |
| Lincoln Tr | ---- | 300 |
| Manhattan | ---- | 430 |
| Mercantile | 825 | 875 |
| Metropolit'n | 540 | 560 |
| Morton Tr'st | ---- | 500 |
| Mutual | 105 | 115 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 180 | 195 |
| NYLife & Tr | 930 | 975 |
| New York Tr | 500 | ---- |
| Standard Tr | ---- | 400 |
| Title Gu & Tr | 350 | 360 |
| Tr Co of Am | 200 | 250 |
| Union Trust | 1200 | 1300 |
| US Mtg & Tr | 400 | 425 |
| Unit States | 1100 | 1150 |
| Van N'den Tr | ---- | 375 |
| Washington | 400 | ---- |
| Westchester | 165 | 175 |
| Windsor | 170 | 200 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| *Brooklyn.* | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | ---- | 130 |
| Flatbush | 250 | 275 |
| Franklin | ---- | 250 |
| Hamilton | 275 | 300 |
| Home | ---- | 130 |
| Jenkins | ---- | ---- |
| Kings Co | 430 | 460 |
| Lisl L & Tr | ---- | 265 |
| Nassau | ---- | 220 |
| People's | 250 | 300 |
| Williamsb'g | ---- | ---- |

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share †Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d | 1930 Q-J | 104½ | 105¼ | 104¾ Dec '07 | | | 104½ | 109 |
| U S 2s consol coupon....d | 1930 Q-J | 104½ | 105¼ | 104¼ Oct '07 | | | 104⅝ | 108¼ |
| U S 3s registered.....k | 1918 Q-F | 100¾ | 101½ | 101 Nov'07 | | | 101 | 103 |
| U S 3s coupon.....k | 1918 Q-F | 101½ | 102¼ | 102 Dec'07 | | | 100½ | 104 |
| U S 3s reg small bonds..k | 1918 Q-F | ..... | .... | 107 J'ne'02 | | | ..... | ..... |
| U S 3s cou small bonds..k | 1918 Q-F | 100¼ | ..... | 104½ Oct '0. | | | ..... | ..... |
| U S 4s registered.....k | 1925 Q-F | 119 | 121 | 119½ Oct '07 | | | 119½ | 130¾ |
| U S 4s coupon.....k | 1925 Q-F | 119 | 121 | 120 Dec'07 | | | 117 | 130⅝ |
| U S Pan Can 10-30 yr 2s.k | 1938 Q-N | 103½ | ... | 105½ Oct '06 | | | ..... | ..... |
| Philippine Islands 4s. | 1914-34 J-F | ..... | 110½ | 111 May'06 | | | ..... | ..... |
| Pub wks and imp re 4s | 1935 Q-S | ..... | ..... | ..... | | | ..... | ..... |
| Pub wks and imp reg... | 1938 Q-F | ..... | ..... | ..... | | | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't £ loan 4½s ctfs full pd. | 1925 F-A | ‡ 88¼ | Sale | 86⅞ | 88½ | 115 | 83¾ | 94⅜ |
| 2d series 4½s ctfs full paid. | J-J | ‡ 88½ | Sale | 88¾ | 89 | 127 | 84 | 92⅞ |
| £ loan 4s ctfs full paid.. | 1931 J-J | ‡ 77½ | Sale | 77½ | 80 | 22 | 75 | 85⅛ |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 99½ | 102 | 100½ | 100½ | 7 | 95 | 103¾ |
| U S of Mexico s f g 5s of 1899 | J-J | 96 | ..... | 96 | 97¼ | 14 | 93 | 99 |
| Gold 4s of 1904..... | 1954 J-D | 89½ | ..... | 88½ Dec'07 | | | 87¾ | 95 |
| | | ‡ These are prices on the basis of $5 to £. | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s.... | J-J | ..... | ..... | 111 Mar'02 | | | ..... | ..... |
| Dist of Columbia 3·65s.... | 1924 F-A | ..... | ..... | 117½ J'ne'06 | | | ..... | ..... |
| Louisiana new consol 4s.. | 1914 J-J | ..... | 100 | 105½ Dec'04 | | | ..... | ..... |
| N Y City—Temporary receipts for 4½ Corp Stock ..... | 1957 M-N | 105¼ | Sale | 104½ | 106¾ | 554 | 102⅞ | 108½ |
| for 4½% assessmt bonds.. | '17 M-N | 108⅜ | Sale | 103½ | 103⅜ | 14 | 101 | 104 |
| North Carolina consol 4s. | 1910 J-J | ..... | ..... | 100¼ Apr'07 | | | 100¼ | 100¼ |
| 6s..... | 1919 A-O | .... | ..... | 126 Mar'07 | | | 126 | 126 |
| So Carolina 4½s 20-40..... | 1933 J-J | ..... | ..... | 120 Mar'07 | | | ..... | ..... |
| Tenn new settlement 3s.. | 1913 J-J | ..... | ..... | 92¼ Oct '07 | | | 91½ | 96 |
| Virginia fund debt 2-3s... | 1991 J-J | ..... | ..... | 93¼ May'07 | | | 93¼ | 95¾ |
| 6s deferred Brown Bros ctfs. | .... | ..... | 25 | 24 | 24 | 5 | 20 | 30¼ |
| **Railroads** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s..... | 1995 Q-J | 76 | ..... | 79 Dec'07 | | | 72 | 91 |
| Atch T & S Fe—Gen g 4s. | 1995 A-O | 96½ | Sale | 95⅛ | 96⅝ | 252 | 89½ | 102½ |
| Registered..... | 1995 A-O | ..... | 95 | 90½ Nov'07 | | | 90½ | 101¾ |
| Adjustment g 4s..... | h1995 Nov | ..... | ..... | 83 | 83 | 1 | 77½ | 92⅞ |
| Registered..... | h1995 Nov | ..... | ..... | 86 | Apr'07 | | 86 | 86 |
| Stamped..... | h1995 M-N | 84 | Sale | 84½ | 84 | 71 | 77 | 92⅞ |
| Conv g 4s..... | 1955 J D | 87 | Sale | 86 | 87¼ | 182 | 80 | 108¼ |
| 10-year conv g 5s ..... | 1917 J-D | 95½ | Sale | 94 | 95¾ | 86 | 89½ | 102 |
| Debentures 4s Series F. | 1908 F A | ..... | ..... | 101 | J'ly'07 | | 99 | 101 |
| Series G..... | 1909 F-A | ..... | ..... | 98⅝ | May'07 | | 98⅝ | 98⅝ |
| Series H..... | 1910 F A | ..... | ..... | 96 | Feb'07 | | 96 | 96 |
| Series I..... | 1911 F A | ..... | ..... | 98½ | Nov'06 | | ..... | ..... |
| Series K..... | 1913 F A | ..... | ..... | 94 | Nov'06 | | ..... | ..... |
| East Okla Div 1st g 4s.. | 1928 M S | 75 | ..... | 93 | May'07 | | 91 | 93 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s. | h1952 M-S | 87½ | 88 | 87 | 88 | 25 | 82 | 98⅞ |
| Charles & Sav 1st g 7s.. | 1936 J-J | ..... | ..... | ..... | | | ..... | ..... |
| Sav F & W 1st gold 6s.. | 1934 A-O | 110 | ..... | 132⅞ | Jan'06 | | ..... | ..... |
| 1st gold 5s..... | 1934 A-O | 100 | ..... | 112⅝ | Jan'04 | | ..... | ..... |
| Ala Mid 1st gu gold 5s.. | 1928 M-N | 95 | ..... | 114⅝ | Nov'05 | | ..... | ..... |
| Bruns & W 1st gu g 4s.. | 1938 J-J | ..... | ..... | 99½ | Mar'06 | | ..... | ..... |
| L & N coll g 4s..... | o1952 M-N | ..... | 78 | 76 | Dec'07 | | 76 | 89½ |
| Sil Sp Oca & G gu g 4s.. | 1918 J-J | 80 | ..... | 94 | J'ly'07 | | 94 | 94 |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s. | 1925 J-J | 90¼ | 91 | 90⅛ | 92½ | 21 | 85¾ | 93½ |
| Registered..... | h1925 Q-J | ..... | ..... | 88⅞ | Oct '07 | | 88½ | 92½ |
| Gold 4s..... | h1948 A-O | 97 | Sale | 96⅛ | 97¼ | 52 | 88 | 102¾ |
| Registered..... | h1948 Q-J | ..... | ..... | 95⅞ | Oct '07 | | 94 | 101½ |
| Pitts Junc 1st gold 6s... | 1922 J-J | ..... | ..... | 120 | Oct '01 | | ..... | ..... |
| P Jun & M Div 1st g 3½s | 1925 M-N | 82 | ..... | 80½ | Dec'07 | | 80 | 90 |
| P L E & W Va Sys ref 4s | 1941 M-N | 85 | ..... | 83 | Dec'07 | | 83 | 96 |
| Southw Div 1st g 3½s... | 1925 J-J | 81½ | ..... | 84¾ | 84¾ | 2 | 80 | 90¾ |
| Registered..... | h1925 Q-J | ..... | 82 | 8. | Oct '06 | | ..... | ..... |
| Monon Riv 1st gu g 5s.. | 1919 F-A | 90 | ..... | 105⅞ | Feb'07 | | 105⅞ | 105⅞ |
| Cen Ohio R 1st c g 4½s.. | 1930 M-S | 92 | ..... | 109 | Apr'05 | | ..... | ..... |
| Cl Lor & W con 1st g 5s | 1933 A-O | 100 | ..... | 109¾ | J'ne'07 | | 109¾ | 113⅝ |
| Ohio River RR 1st g 5s. | 1936 J-D | ..... | ..... | 116 | May'06 | | ..... | ..... |
| General gold 5s..... | 193 A-O | ..... | ..... | 113½ | Nov'06 | | ..... | ..... |
| Pitts Clev & Tol 1st g 6s | 1922 A-O | 100 | ..... | 119½ | Mar'04 | | ..... | ..... |
| Pitts & West 1st g 4s... | 1917 J-J | 85 | ..... | 88¼ | Oct '07 | | 88¼ | 94 |
| Stat Isl Ry 1st gu g 4½s | 1943 J-D | ..... | ..... | 100 | Nov'04 | | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s.. | 1937 M-S | ..... | ..... | 113½ | May'07 | | 112 | 118½ |
| All & West 1st g 4s gu.. | 1998 A-O | .... | ..... | 98 | Dec'07 | | 98 | 103½ |
| Cl & Mah 1st gu g 5s.... | 1943 J-J | 95 | ..... | 103 | Apr'06 | | ..... | ..... |
| Roch & Pitts 1st g 6s... | 1921 F-A | 110½ | .... | 124 | Apr'06 | | ..... | ..... |
| Consol 1st g 6s..... | 1922 J-D | 106 | ..... | 118 | J'ne'07 | | 18 | 123½ |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s. | d1951 J-J | ..... | 90 | 91 | Nov'07 | | 89¾ | 96⅝ |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s. ... | 1908 J-J | ..... | ..... | 103⅝ | 104⅝ | 177 | 98⅞ | 105 |
| J P Morgan & Co receipts | | 103 | Sale | 101½ | 103 | 241 | 100¾ | 102⅜ |
| 2d os..... | 191. M-S | ..... | 99 | 98 | 99 | 22 | 9. | 105 |
| Registered..... | 191. M-S | ..... | ..... | 100¾ | May'07 | | 100¾ | 100¾ |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s.. | p1945 F-A | 105 | ..... | 116 | Mar'07 | | 116 | 116 |
| Consol gold 5s..... | 1945 M-N | 97½ | Sale | 95½ | 98 | 27 | 85 | 111 |
| Registered..... | 1945 M-N | 95 | ..... | 113 | Apr'06 | | ..... | ..... |
| 1st pref income g 5s.... | p1945 Oct | 65 | ..... | 53 | Oct '07 | | 38 | 90 |
| Stamped..... | .... | ..... | ..... | 88 | May'07 | | 85 | 90 |
| 2d pref income g 5s.... | p1945 Oct | 45 | 50 | 41 | Dec'0. | | 41 | 76 |
| Stamped..... | .... | ..... | ..... | 66½ | Aug'07 | | 66½ | 71¾ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| 3d pref income g 5s.... | p1945 Oct | 36 | ..... | 40 | Dec'07 | | 32 | 65 |
| 3d pref income g 5s stampe. | .... | ..... | 38 | 37 | 37 | 5 | 31 | 66 |
| Chatt Div pur mon g 4s. | 1951 J-D | ..... | 87. | 87½ | Dec'07 | | 87¾ | 87¾ |
| Mac & Nor Div 1st g 5s. | 1946 J-J | ..... | ..... | 115 | Dec'07 | | ..... | ..... |
| Mid Ga & Atl Div 5s.... | 1947 J-J | ..... | ..... | 115 | Nov'06 | | ..... | ..... |
| Mobile Div 1st g 5s..... | 1946 J-J | ..... | ..... | 105 | Dec'07 | | 105 | 105 |
| Cen RR & B of Ga col g 5s | 1937 M-N | 85 | ..... | 95 | Oct '07 | | 95 | 108 |
| Cent of N J gen'l gold 5s. | 1987 J-J | 116¼ | ..... | 117 | 119 | 8 | 113 | 126¼ |
| Registered.....h | 1987 Q-J | 113¾ | ..... | 115½ | Dec'07 | | 111 | 125½ |
| Am Dock & Imp gu 5s.. | 1921 J-J | ..... | ..... | 107 | Aug'07 | | 106¾ | 111 |
| Le & Hud R gen gu g 5s | 1920 J-J | ..... | ..... | ..... | | | ..... | ..... |
| Leh & Wilks B Coal 5s.. | 1912 M-N | 91½ | 98 | 98¼ | Aug'07 | | 96¾ | 100½ |
| Con ext guar 4½s....a | 1910 Q-M | 94¼ | ..... | 94 | Dec'07 | | 94 | 101 |
| N Y & Long Br gen g 4s | 1941 M-S | ..... | ..... | ..... | | | ..... | ..... |
| Cent Pacific *See* So Pacific Co. | | | | | | | | |
| Cent Vermont 1st gu 4s.e | 1920 Q-F | ..... | ..... | 88 | May'07 | | 85 | 89⅞ |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h | 1908 A-O | 100⅜ | ..... | 101½ | 101½ | 1 | 98 | 105 |
| Gold 6s.....a | 1911 A-O | 99 | ..... | 102 | Oct '07 | | 102 | 107 |
| 1st consol g 5s..... | 1939 M-N | 108½ | Sale | 107 | 108¾ | 8 | 101 | 116 |
| Registered..... | 1939 M-N | 103 | 107 | 101½ | Dec'07 | | 100½ | 101½ |
| General gold 4½s..... | 1992 M-S | 96 | Sale | 95½ | 96. | 11 | 87 | 105¾ |
| Registered..... | 1992 M-S | ..... | ..... | 104 | May'06 | | ..... | ..... |
| Craig Valley 1st g 5s..... | 1940 J-J | ..... | ..... | 112 | Feb'08 | | ..... | ..... |
| R & A Div 1st con g 4s.. | 1989 J-J | ..... | 95 | 91½ | 94. | 8 | 92½ | 100½ |
| 2d consol g 4s..... | 1989 J-J | ..... | ..... | 90 | J'ne'07 | | 90 | 99½ |
| Warm Spr Val 1st g 5s.. | 1941 M-S | ..... | ..... | 113¼ | Nov'05 | | ..... | ..... |
| Greenbrier Ry 1st gu g 4s | '40 M-N | ..... | ..... | 99¾ | Feb'08 | | ..... | ..... |
| Chic & Alt RR ref g 3s... | 1949 A-O | 70½ | 75 | 70 | Dec'07 | | 70 | 80 |
| Railway 1st lien 3½s... | 1950 J-J | 62¼ | Sale | 64¼ | 64½ | 17 | 55 | 76⅝ |
| Registered..... | 1950 J-J | ..... | ..... | 80⅝ | May'06 | | ..... | ..... |
| Chic Burl & Q—Denv D 4s | 1922 F-A | 92 | 96 | 96⅜ | Oct '07 | | 96⅞ | 100½ |
| Illinois Div 3½s..... | 1949 J-J | *85¼ | ..... | 86 | 85½ | 38 | 82½ | 92½ |
| Registered..... | 1949 J-J | 83¾ | ..... | 90 | Sep '07 | | ..... | ..... |
| Gold 4s..... | 1949 J-J | 97½ | Sale | 97⅜ | 98½ | 74 | 95 | 103 |
| Iowa Div sink fund 5s.. | 1919 A-O | ..... | ..... | 106 | May'07 | | 106 | 106 |
| Sinking fund 4s..... | 1919 A-O | 96 | Sale | 96 | 96 | 19 | 96 | 104 |
| Nebraska Extension 4s. | 1927 M-N | 94 | ..... | 95 | Dec'07 | | 94 | 102 |
| Registered..... | 1927 M-N | ..... | ..... | 101¼ | Dec'06 | | ..... | ..... |
| Southwestern Div 4s.... | 1921 M-S | 88 | ..... | 90 | Oct '07 | | 90 | 90 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s..... | 1913 M-N | 97⅛ | Sale | 97¼ | 97⅛ | 2 | 94 | 104 |
| Han & St Jos consol 6s.. | 1911 M-S | 103 | ..... | 98 | Dec'07 | | 98 | 109 |
| Chic & E Ill ref & imp 4s | 1955 J-J | ..... | 90 | 92 | Apr'07 | | 92 | 92 |
| 1st s f cur 6s..... | 1907 J-D | ..... | ..... | 102 | Oct '07 | | 100½ | 103 |
| 1st consol g 6s..... | 1934 A-O | 112 | ..... | 115 | Dec'07 | | 115 | 128½ |
| General consol 1st 5s.... | 1937 M-N | 106½ | ..... | 105⅞ | 106 | 5 | 102 | 117½ |
| Registered..... | 1937 M-N | ..... | ..... | 118½ | Feb'06 | | ..... | ..... |
| Chic & Ind C Ry 1st 5s. | 1936 J-J | 96½ | ..... | 105 | Oct '07 | | 106 | 113½ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s... | 1947 J-J | 102 | ..... | 119 | Oct '07 | | 119 | 126½ |
| Refunding gold 5s..... | 1947 J-J | ..... | ..... | 105 | Oct '07 | | 105 | 111⅞ |
| Louisv N A & Ch 1st 6s. | 1910 J-J | 97 | ..... | 102¼ | Oct '07 | | 102 | 105 |
| Chic Mil & St P term g 5s | 1914 J-J | 100 | ..... | 101 | Oct '07 | | 100 | 106¼ |
| General g 4s series A...e | 1989 J-J | 100 | Sale | 100 | 102½ | 6 | 98 | 107 |
| Registered.....e | 1989 Q-J | ..... | ..... | 104½ | Oct '06 | | ..... | ..... |
| General g 3½s series B.e | 1989 J-J | 82⅜ | ..... | 85 | Dec'07 | | 82 | 93¼ |
| Chic & L Su Div g 5s.... | 1921 J-J | 99¾ | ... | 115¾ | Oct '06 | | ..... | ..... |
| Chic & Mo Riv Div 5s... | 1926 J-J | 103¾ | ..... | 109 | Aug'07 | | 109 | 113¼ |
| Chic & Pac Div 6s..... | 1910 J-J | 97½ | ..... | 104 | Aug'07 | | 104 | 105⅝ |
| Chic & P W 1st g 5s..... | 1921 J-J | 105¼ | ..... | 106⅝ | Dec'07 | | 105 | 112 |
| Dak & Gt So g 5s..... | 1916 J-J | 97½ | ..... | 106 | J ne'07 | | 106 | 106¾ |
| Far & Sou assn g 6s..... | 1924 J-J | 113 | ..... | 137½ | J'ly'05 | | ..... | ..... |
| Hast & D Div 1st 7s..... | 1910 J-J | 101¾ | 107 | 102 | Oct '07 | | 102 | 109 |
| 1st 5s..... | 1910 J-J | 97 | ..... | 100½ | J ly'07 | | 100½ | 100½ |
| I & D Exten 1st 7s..... | 1908 J-J | ..... | ..... | 182½ | Apr'06 | | ..... | ..... |
| LaCrosse & D 1st 5s.... | 1919 J-J | 99 | ..... | 106½ | J'ly'07 | | 106½ | 108¼ |
| Mineral Point Div 5s.... | 1910 J-J | 86½ | ..... | 98 | Dec'07 | | 98 | 103 |
| So Minn Div 1st 6s..... | 1910 J-J | 100½ | ..... | 100¼ | 100¾ | 1 | 100 | 105¾ |
| Southwest Div 1st 6s.... | 1909 J-J | 98½ | ..... | 10.⅝ | Dec'07 | | 101¼ | 104 |
| Wis & Minn Div g 5s.... | 1921 J-J | 100¾ | ..... | 104 | Dec'07 | | 104 | 110¾ |
| Mil & No 1st M L 6s.... | 1910 J-D | 100½ | ..... | 100 | Dec'07 | | 100 | 106⅞ |
| 1st consol 6s..... | 1913 J-D | ..... | ..... | 105 | Dec'07 | | 105 | 111½ |
| Chic & Northw cons 7s.... | 1915 Q-F | 114 | ..... | 113 | 113 | 5 | 112 | 121 |
| Extension 4s..... | 1886-1926 F-A | 95 | ..... | 9. | Sep '07 | | 95½ | 102 |
| Registered..... | 1886-1926 F A | ..... | ..... | 97 | Sep '07 | | 97 | 104 |
| General gold 3½s..... | 1987 M-N | 89½ | ..... | 90 | 90 | 14 | 87 | 98 |
| Registered.....p | 1987 Q-F | 88 | ..... | 95 | Feb'02 | | 95 | 95 |
| Sinking fund 6s...1879-19. | A-O | 109 | ..... | 106 | Dec'07 | | 105½ | 107 |
| Registered.....1879-192. | A-O | ..... | 108½ | 106 | 106 | 2 | 106 | 106¼ |
| Sinking fund 5s...1879-192. | A-O | 105¼ | ..... | 104½ | Oct '07 | | 104½ | 107 |
| Registered.....1879-192. | A O | 103 | 106 | 104 | Nov'07 | | 104 | 104 |
| Debenture 5s..... | 1909 M-N | 98 | ..... | 99 | 99 | 2 | 98 | 102⅝ |
| Registered..... | 1909 M-N | ..... | ..... | 99¼ | J'ne'07 | | 98 | 101 |
| Debenture 5s..... | 1921 A-O | 102½ | ..... | 100 | Dec'07 | | 100 | 107 |
| Registered..... | 1921 A-O | ..... | .... | 103 | J'ne'07 | | 103 | 103 |
| Sinking fund deb 5s..... | 1933 M-N | 103 | ..... | 105 | Dec '07 | | 104½ | 114¾ |
| Registered..... | 1933 M-N | ..... | ..... | 117 | Feb'08 | | ..... | ..... |
| North Illinois 1st 5s.... | 1910 M-S | ..... | ..... | 99 | Dec'07 | | 99 | 99 |
| Ott C F & St Paul 1st 5s | 1909 M-S | ..... | ..... | 100¾ | May'07 | | 100¼ | 102⅜ |
| Mil L Sh & West 1st g 6s | 1921 M-N | 112½ | ..... | 113⅝ | Dec'07 | | 111 | 123¾ |
| Ext & Imp sfund g 5s | 1929 F-A | 105⅛ | ..... | 113½ | May'07 | | 113 | 113½ |
| Ashland Div 1st g 6s... | 1925 M-S | 111½ | ..... | 142½ | Feb'07 | | ..... | ..... |
| Mich Div 1st g 6s..... | 1924 J-J | 109¾ | ..... | 128½ | Feb'06 | | ..... | ..... |
| Incomes..... | 1911 M-N | ..... | ..... | 100 | Sep '03 | | ..... | ..... |
| Chic Rock Isl & Pac 6s... | 1917 J-J | 106¼ | ..... | 114 | Oct '07 | | 114 | 117½ |
| Registered..... | 1917 J-J | ..... | ..... | 116½ | Mar'07 | | 116½ | 116½ |
| General gold 4s..... | 1988 J-J | 94¼ | ..... | 94¼ | 97 | 5 | 88 | 100½ |
| Registered..... | 1988 J-J | ..... | ..... | 92 | Sep '07 | | 92 | 99¾ |
| Refunding g 4s ..... | 1934 A-O | 84 | Sale | 83 | 84 | 110 | 80 | 91⅜ |
| Coll trust Series H 4s .. | 1913 M-N | ..... | ..... | 97 | J'ly'04 | | ..... | ..... |
| J 4s..... | 1912 M-N | ..... | ..... | 92½ | Nov'06 | | ..... | ..... |
| M 4s..... | 1915 M-N | ..... | 86 | 90¼ | Jan'07 | | 90¼ | 90½ |
| N 4s..... | 1916 M-N | ..... | ..... | 93 | May'04 | | ..... | ..... |
| O 4s..... | 1917 M-N | ..... | ..... | 90¾ | Feb'07 | | 90¾ | 90¾ |
| P 4s..... | 1918 M-N | ..... | ..... | 84 | Aug'07 | | 84 | 90 |
| Chic R I & Pac RR 4s.. | 2002 M-N | 63 | Sale | 62 | 63 | 172 | 43¼ | 77 |
| Registered..... | 2002 M N | ..... | ..... | 82⅝ | Oct '07 | | 82⅝ | 82⅝ |
| Coll trust gold 5s..... | 1913 M-S | 75 | Sale | 74 | 75 | 102 | 59 | 91¾ |
| Cin Ind & Northern— | | | | | | | | |
| Con 1st & col tr g 6s... | 1934 A-O | 106 | ..... | 105 | 106 | 4 | 103½ | 119 |
| Registered..... | 1934 A-O | ..... | ..... | 12. | Mar'04 | | ..... | ..... |
| C R I F & N W 1st gu 5s. | 1921 A-O | 98 | ..... | 111 | Nov'06 | | ..... | ..... |
| M & St L 1st gu g 7s.. | 1927 J-D | ..... | ..... | ..... | | | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s..... | 1945 A-O | 92 | Sale | 88 | 92 | 61 | 85 | 107 |
| 1st refund conv g 4s.... | 2002 J-J | 67¼ | Sale | 65½ | 68½ | 1278 | 56 | 9 3⅜ |
| Bk City 1st con 5s. | 1916-1941 J-J | ..... | ..... | 99⅞ | Oct '07 | | 9.⅞ | 103¼ |
| Bk Q Co & S con gu g 5s. | 1941 M-N | ..... | 100 | 95⅞ | Oct '07 | | 95⅝ | 101½ |
| Bklyn Un El 1st g 4-5s. | 1950 F-A | 96 | Sale | 94¾ | 96 | 33 | 85 | 108 |
| Stamped guar 4-5s.... | 1950 F-A | ..... | ..... | 98 | Sep '07 | | 98 | 103¾ |
| Kings Co El 1st g 4s.... | 1949 F-A | ..... | ..... | 87 | Feb'07 | | 87 | 89 |
| Stamped guar 4s ..... | 1949 F-A | 77 | 78 | 79 | Dec'07 | | 76½ | 88½ |
| Nassau Elec gu g 4s..... | 1951 J-J | 75 | ..... | 75½ | Dec'07 | | 70 | 86 |
| Conn Ry & L 1st & ref g 4½s | '51 J-J | ..... | ..... | 98½ | Mar'07 | | 98½ | 102½ |
| Stamped guar 4½s ..... | 1951 J-J | 87 | ..... | 97¾ | Oct '07 | | 97¼ | 98⅝ |
| Den Con Tr Co 1st g 5s... | 1933 A-O | ..... | ..... | 95 | J'ne'00 | | ..... | ..... |
| Det United 1st con g 4½s. | 1932 J-J | 76 | 79¼ | 79½ | Dec'07 | | 79 | 86⅝ |
| Havana Elec consol g 5s. | 1952 F A | ..... | ..... | 81 | Dec'07 | | 80½ | 93 |
| Inter-Met coll 4½s..... | 1956 A-O | 58½ | Sale | 57¼ | 58⅝ | 44 | 47½ | 82. |
| Internat Trac coll tr 4s.. | 1949 J-J | *59 | ..... | 62 | Dec'07 | | 62 | 73 |
| Louis Ry Co 1st con g 5s.. | 19.. J-J | ..... | ..... | 109 | Mar'08 | | ..... | ..... |
| Manila Elec 1st & coll 5s. | 1953 M-S | ..... | ..... | 98 | May'06 | | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s. | 1997 F-A | ..... | 94 | 101 | J'ly'07 | | 100 | 108¾ |
| Ref g 4s..... | 2002 A-O | ..... | 63 | 73 | Aug'07 | | 75 | 85 |
| Bway & 7th Av 1st c g 5s | 1943 J-D | 95 | 100 | 96 | Dec'07 | | 96 | 113 |
| Col & 9th Av 1st gu g 5s. | 1993 M-S | 90 | ..... | 103 | Oct '07 | | 103 | 113½ |
| Lex Av & P F 1st gu g 5s | 1993 M-S | ..... | 90 | 10. | Aug'07 | | 107½ | 110 |
| Third Ave RR con gu 4s. | 2000 J-J | 51¼ | Sale | 48½ | 51¼ | 104 | 40 | 89½ |
| Third Ave Ry 1st g 5s.. | 1937 J-J | *97 | 103 | 98 | Nov'07 | | 98 | 114½ |
| Met W S El (Chic) 1st g 4s. | 1938 F-A | ..... | ..... | 93 | J'ly'06 | | ..... | ..... |
| Mil El Ry & L 30-yr g 5s. | 1926 F-A | ..... | ..... | 109 | J'ly'06 | | ..... | ..... |
| Minn St Ry 1st con g 5s.. | 1919 J-J | ..... | ..... | 97½ | Feb'06 | | ..... | ..... |
| N Orl Ry & Lt gen 4½s .. | 1935 J-J | ..... | ..... | 90½ | p'06 | | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | ..... | ..... | 1.5½ | Oct '0. | | ..... | ..... |
| St Paul City Cab con g 5s | 1937 J-J | ..... | ..... | 110½ | Nov'06 | | ..... | ..... |
| Underground of Lon 5s... | 1908 J-D | ..... | ..... | 64¼ | Sep '07 | | 64¼ | 94 |
| Union El (Chic) 1st g 5s.. | 1945 A-O | ..... | ..... | 100 | Jan '07 | | 100 | 100 |
| United RRs San Frs 4s. | 1927 A-O | 60 | Sale | 60 | 60 | 7 | 60 | 83¼ |
| United Rys St L 1st g 4s. | 1934 J-J | ..... | ..... | 79 | Oct '07 | | 79 | 85 |
| W Chic St 40-yr con g 5s. | 1936 M-N | ..... | ..... | 9 | Dec '07 | | ..... | ..... |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due J'ly k Due Aug o Due Oct p Due Nov ‡ Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | ..... | ..... | 104⅛ | Nov'07 | .... | 104⅛ | 105 |
| Consol gold 5s.....1952 | M-N | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 95 | 100 | 95 | Dec'07 | .... | 95 | 103 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 121 | Sale | 121 | 121 | 12 | 118 | 131 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 117 | ..... | 119 | Dec'07 | .... | 119 | 131¼ |
| Nor Wisconsin 1st 6s....1930 | J-J | ..... | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 111 | ..... | 111 | 111 | 3 | 110 | 120½ |
| Chicago Ter Trans g 4s...1947 | J-J | ..... | ..... | 97¾ | Apr'07 | .... | 97¾ | 97¾ |
| Coupon off ..... | .... | ..... | ..... | 109¼ | May'07 | .... | 97 | 109¼ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | ..... | 113¾ | 113¾ | Dec'07 | .... | 109¼ | 115 |
| Consol 50-year 4s.....1952 | J. J | ..... | ..... | 97⅞ | Apr'07 | .... | 97⅞ | 98 |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | 102 | 105¼ |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | 83 | 83 |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | 98¼ | 105 |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94 | Sale | 94 | 94 | 1 | 89½ | 102 |
| Cairo Div 1st gold 4s....1939 | J-J | ..... | ..... | 99⅜ | Jan '07 | .... | 99⅜ | 99⅜ |
| Cin W & M Div 1st g 4s.1991 | J-J | ..... | ..... | 95 | Sep '07 | .... | 95 | 98⅝ |
| St L Div 1st col tr g 4s..1990 | M-N | 85 | ..... | 80½ | Nov'07 | .... | 80 | 98¾ |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | 91 | 97 |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 99¾ | Feb'05 | .... | ..... | ..... |
| W W Val Div 1st g 4s...1940 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s...1920 | M-N | 100 | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 85 | ..... | 85 | Dec '07 | .... | 85 | 99 |
| Registered.....*k*1936 | Q-F | ..... | 95 | 98½ | Oct '07 | .... | 95 | 99½ |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | 109 | 109 |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ | Nov'07 | .... | 110½ | 118½ |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 109 | ..... | 127 | J'ly'07 | .... | 127 | 132 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | * 85 | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s.....*o*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 81 | 85 | 83½ | 83½ | 8 | 83½ | 95 |
| Income 4s.....1990 | Apr | 45 | Sale | 44 | 45 | 3 | 37 | 72¾ |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J J | 55½ | Salc | 55½ | 58 | 8 | 55 | 74¼ |
| Colorado & Sou 1st g 4s...1929 | F-A | 83 | Sale | 81 | 83 | 46 | 75 | 94⅛ |
| Refund & ext 4½s .....1935 | M-N | 72 | 78½ | 76½ | 77 | 30 | 76½ | 95 |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western 7s....1907 | M-S | ..... | ..... | 102¼ | May'07 | .... | 101⅛ | 104½ |
| Morris & Essex 1st 7s....1914 | M-N | 114¼ | Sale | 114¼ | 114¼ | 5 | 109 | 118 |
| 1st consol guar 7s.....1915 | J-D | 117 | ..... | 117½ | Sep '07 | .... | 117½ | 121⅜ |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s....1921 | J-J | 112¼ | ..... | 118 | Dec'07 | .... | 115 | 122¼ |
| Construction 5s.....1923 | F-A | *103½ | ..... | 102 | Nov'07 | .... | 102 | 111½ |
| Term & improve 4s....1923 | M-N | * 87 | ..... | 87¼ | Nov'07 | .... | 86 | 97 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120 | ..... | 133 | Feb'06 | .... | ..... | ..... |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 95½ | Sale | 93 | 95½ | 107 | 88 | 109¼ |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 92 | 91½ | 92 | 24 | 84 | 110 |
| Rens & Saratoga 1st 7s.1921 | M-N | 115 | ..... | 133½ | Dec'06 | .... | ..... | ..... |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 94 | 91 | Dec'07 | .... | 88 | 97¾ |
| Consol gold 4½s.....1936 | J-J | 94¾ | ..... | 100 | Dec'07 | .... | 100 | 102⅛ |
| Improvement gold 5s...1928 | J-D | ..... | 100 | 102 | Nov'07 | .... | 102 | 105½ |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98¼ | Dec'07 | .... | 98¼ | 98¼ |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec '05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 | Jan '05 | .... | ..... | ..... |
| Rio Gr West 1st g 4s.....1939 | J-J | 82 | ..... | 83⅛ | Dec'07 | .... | 81 | 95 |
| Mge and col trust 4s A..1949 | A-O | ..... | 73½ | 87¾ | Feb'07 | .... | 87¾ | 87¾ |
| Utah Cent 1st gu g 4s *a*1917 | A-O | * ..... | 91 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | 90 | 92 | Mar'07 | .... | 92 | 92 |
| Gold 4s.....1995 | J-D | 80 | Sale | 80 | 80 | 1 | 89 | 92½ |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78½ | 86 | Oct '06 | .... | ..... | ..... |
| Dul & Iron Range 1st 5s..1937 | A-O | ..... | 102 | 107 | Aug'07 | .... | 107 | 111½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ | Feb'06 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 110 | J'ly'07 | .... | 110 | 112 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | ..... | ..... | 110¾ | J'ne'07 | .... | 110¾ | 110¾ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 96½ | 99 | 98½ | Dec'07 | .... | 92 | 98 |
| 2d ext gold 5s.....1919 | M-S | 101¼ | ..... | 101 | Dec'07 | .... | 99 | 109 |
| 3d ext gold 4½s.....1923 | M-S | 95⅝ | ..... | 94½ | Dec'07 | .... | 94½ | 103⅛ |
| 4th ext gold 5s.....1920 | A-O | 101¼ | ..... | 108 | J'ly'07 | .... | 108 | 108 |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec'07 | .... | 91 | 100⅞ |
| 1st consol gold 7s.....1920 | M-S | 118¼ | 121 | 120 | Dec'07 | .... | 118 | 129½ |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 133 | Feb'06 | .... | ..... | ..... |
| Erie 1st con g 4s prior..1996 | J-J | 83¾ | Sale | 83¼ | 86 | 58 | 84½ | 99½ |
| Registered.....1996 | J-J | 79 | Sale | 79 | 79 | 2 | 80½ | 80½ |
| 1st consol gen lien g 4s..1996 | J-J | ..... | ..... | 73¼ | Dec'07 | .... | 68 | 88 |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | 85½ | 85½ |
| Penn coll tr g 4s.....1951 | F-A | ..... | 73 | 72 | Dec'07 | .... | 71 | 91½ |
| 50-year conv 4s A .....1953 | A-O | 53½ | Sale | 58 | 59½ | 23 | 46½ | 103¾ |
| do Series B...1953 | A-O | 56 | Sale | 53 | 56 | 16 | 49 | 87 |
| Buff N Y & Erie 1st 7s...1916 | J-D | 108 | ..... | 117¼ | J'ly'07 | .... | 116½ | 120½ |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | ..... | 109½ | 108 | 108 | 15 | 107½ | 119 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | ..... | ..... | 101 | Aug'07 | .... | 100¼ | 101 |
| Long Dock consol g 6s..1935 | A-O | 112 | ..... | 123 | Oct '07 | .... | 123 | 130 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ | Oct '05 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 97 | ..... | 96 | Dec'07 | .... | 96 | 96 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | 103 | 110½ |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 95 | 95½ | Oct '07 | .... | 94½ | 103 |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110⅜ | May'07 | .... | 110⅜ | 110⅜ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid R R of N J 1st g 6s.1910 | A-O | 100½ | ..... | 101¼ | 101¼ | 17 | 100 | 104⅝ |
| Wilk & Eas 1st gu g 5s.1942 | J-D | ..... | ..... | 105½ | Apr'07 | .... | 105½ | 105½ |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | ..... | 116 | Apr'06 | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | * ..... | 112 | 112 | 112 | 1 | 116 | 116 |
| 1st general gold 5s.....1942 | A-O | 96 | 99 | 96 | Dec'07 | .... | 90 | 106⅝ |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Suli Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | *102½ | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 102½ | 103 | 102½ | 102½ | 4 | 98⅛ | 112 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 72 | ..... | 73 | Nov'07 | .... | 73 | 87 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 90 | 96 | 90 | Dec'07 | .... | 90 | 103 |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 93⅛ | Sale | 92½ | 95 | 232 | 82¾ | 98⅞ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 92 | 92 | 5 | 84 | 96½ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | 93 | 102½ |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 97 | ..... | 99 | 99 | 13 | 94 | 105½ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | 99 | 99 |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | ..... | 95 | Dec'07 | .. | 95 | 99 |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s...1951 | J-J | 100 | ..... | 103¼ | 103¼ | 2 | 97 | 104 |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ | Apr'07 | .... | 107⅜ | 107⅜ |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 91¼ | Sep'07 | .... | 91¼ | 100⅞ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | 89 | 89 |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 94 | ..... | 98 | Dec'07 | .... | 97 | 102¾ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | 98 | 98 |
| L N O & Tex gold 4s ...1953 | M-N | 94 | ..... | 96 | Dec'07 | .. | 96 | 103⅛ |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | 97 | 97 |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | 102¾ | 102¾ |
| Louisv Div & Term g 3½s.1953 | J-J | ..... | ..... | 89 | May'07 | .... | 89 | 91 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | * ..... | ..... | 78¾ | Feb'07 | .... | 78¾ | 78¾ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | 84¼ | 82½ | Oct'07 | .... | 82½ | 89 |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97¾ | Aug'07 | .... | 97¾ | 102 |
| Bellev & Car 1st 6s.....1923 | J-D | 102 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 | Mar'07 | .. | 97 | 97 |
| Chic St L & N O g 5s....1951 | J-D | * ..... | ..... | 106 | Dec'07 | .... | 106 | 118¼ |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | 88¼ | 88¼ |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | ..... | ..... | 97 | Dec'07 | .... | 97 | 100⅛ |
| St L Sou 1st gu g 4s.....1951 | M-S | 93 | ..... | 97 | Mar'07 | .... | 97 | 97 |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 86 | 90 | 93½ | May'07 | .... | 93½ | 100 |
| Int & Great Nor 1st g 6s...1919 | M-N | ..... | 110 | 105 | Dec'07 | .... | 101 | 115½ |
| 2d gold 5s.....1909 | M-S | ..... | 90 | 90½ | Dec'07 | .. | 90 | 99⅝ |
| 3d gold 4s.....1921 | M-S | 59 | 65 | 60 | Oct '07 | .... | 60 | 79 |
| Iowa Central 1st gold 5s...1938 | J-D | 100 | 102 | 100 | 100 | 1 | 100 | 111 |
| Gold 4s.....1951 | M-S | ..... | 70 | 73⅝ | Nov'07 | .... | 73 | 85 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 68 | ..... | 69 | 69 | 28 | 65 | 73 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 106 | ..... | 109 | Dec'07 | .... | 109 | 114 |
| L 2d gold 5s.....1941 | J-J | ..... | ..... | 107 | J'ne'07 | .... | 106½ | 107⅞ |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | ..... | 110 | Apr'07 | .... | 110 | 110⅛ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 98 | ..... | 101½ | Dec'07 | .... | 101½ | 107¾ |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .. | 106 | 106 |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 86½ | 87½ | 87 | Dec'07 | .... | 87 | 90 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 106½ | ..... | 106 | Nov'07 | .... | 106 | 113¼ |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .. | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | * 84½ | ..... | 100 | Oct '07 | .. | 100 | 112½ |
| Leh & N Y 1st guar g 4s...1945 | M-S | ..... | ..... | 95⅜ | J'ne'07 | .... | 95⅜ | 96¾ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ | Jan '06 | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s. *h*1931 | Q-J | ..... | ..... | 108¾ | Dec'07 | .... | 108¾ | 114⅛ |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 81 | ..... | 83¾ | 83¾ | 10 | 82 | 99 |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | * ..... | ..... | 99¼ | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | ..... | 82 | 81 | 81 | 20 | 84 | 95½ |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 90¼ | Sale | 90¼ | 90¼ | 1 | 86 | 99½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 97 | ..... | 99¾ | Sep '07 | .... | 99¾ | 102½ |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | 105 | 109¼ |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | 100 | 103½ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 93 | 100 | 92½ | Dec'07 | .... | 87½ | 107⅛ |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | 57 | 55 | 55½ | 14 | 55 | 73½ |
| Consol Gas conv deb 6s....1909 | J-J | 103½ | Sale | 103 | 107⅜ | 102 | 94 | 139¾ |
| Detroit City Gas g 5s.....1923 | J-J | 93½ | 97 | 94½ | 94½ | 2 | 94½ | 100 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | 100 | 100 |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 93 | 100 | 92 | Dec'07 | .... | 92 | 105 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F A | ..... | 80 | 86½ | Apr'07 | .... | 80 | 87 |
| 10-yr g deb 5s (subscrip) 1917 | J-D | ..... | ..... | 107 | 107½ | 7 | 95 | 110¼ |
| Gr Rap G L Co 1st g 6s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | ..... | ..... | 102 | J'ly'07 | .... | 102 | 104 |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....a1997 | A-O | ..... | 107 | 107 | Dec'07 | .... | 107 | 117 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 87½ | 93½ | Mar'06 | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 98½ | ..... | 97¾ | 98 | 4 | 96 | 105⅛ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 97 | 102 | Feb'07 | .... | 102 | 102½ |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | 91½ | 91½ |
| N Y G E L H & P g 5s...1948 | J-D | 88½ | Sale | 88 | 88½ | 32 | 77 | 103½ |
| Purchase money g 4s...1949 | F-A | 71 | ..... | 71 | 71¼ | 2 | 65 | 84⅞ |
| Ed El Ill 1st conv g 5s..1910 | M-S | ..... | ..... | 100⅛ | Aug'07 | .... | 99 | 101 |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | 85 | 95 | Apr'07 | .... | 95 | 99 |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 105 | ..... | 105½ | Dec'07 | .... | 104¼ | 119½ |
| Refunding gold 5s.....1947 | M-S | 90 | ..... | 91⅛ | Dec'07 | .... | 89 | 103½ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 87½ | ..... | 91 | Nov'07 | .. | 90 | 105⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 89 | ..... | 100 | Oct '07 | .. | 100 | 102 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | * 90½ | ..... | 100 | J'ne'07 | .... | 100 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | 101½ | 102 |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Lonisv & Nashv gen g 6s.1930 | J-D | 111 | 117 | 112 Dec '07 | | .... | 112 | 117 |
| Gold 5s.....1937 | M-N | 103¾ | ..... | 110 Oct '07 | | .... | 108 | 117¾ |
| Unified gold 4s.....1940 | J-J | 95 | 96 | 95½ | 96½ | 30 | 92 | 101¾ |
| Registered.....1940 | J-J | ..... | .... | 101½ J'ly '06 | | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 Dec '05 | | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | ..... | 104 | 102¼ Dec '07 | | .... | 103¼ | 109 |
| 5-20-yr col tr deed g 4s.1923 | A-O | ..... | 88 | 86⅞ | 88 | 2 | 86⅞ | 98 |
| E H & Nash 1st g 6s....1919 | J-D | 105 | ..... | 111 Nov'07 | | .... | 111 | 113½ |
| L Cin & Lex gold 4½s.1931 | M-N | ..... | 103¼ | 109 Mar'05 | | .... | ..... | ..... |
| N O & M 1st gold 6s....1930 | J-J | 110 | ..... | 125⅞ May'07 | | .... | 121 | 125⅞ |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | ..... | ..... | 117 May'07 | | .... | 117 | 120 |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ Aug'07 | | .. | 62½ | 72½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | ..... | ..... | 116 J'ly '06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan '06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s...1987 | J-J | ..... | 90 | 93 Sep '07 | | .... | 93 | 97⅝ |
| L&N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 108 J'ly '06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 86 | 88 Oct '07 | | .... | 86¾ | 92 |
| N Fla & S 1st gu g 5s....1937 | F-A | ..... | ..... | 113½ Mar'07 | | .... | 113½ | 113½ |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 104 | ..... | 112 Jan '07 | | .... | 112 | 112 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 May'07 | | .... | 103¼ | 111 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 97 May'06 | | .... | ..... | ..... |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 92 | ..... | 91¼ | 91¼ | 1 | 88 | 100⅝ |
| Registered.....1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 98¼ | 100 | 101½ Dec'07 | | .... | 98½ | 104 |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 72½ | ..... | 75⅜ | 76¾ | 59 | 71 | 86 |
| 1st consol income g 3s.*a*1939 | J'ly | 15¼ | Sale | 14½ | 15¼ | 223 | 11 | 27¾ |
| 2d consol income g 3s..*a*1939 | J'ly | 12 | Sale | 10 | 12 | 104 | 7 | 21 |
| Equip & coll gold 5s.....1919 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly '01 | | .... | ..... | ..... |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 120 | 125 | 130 Mar'07 | | .... | 130 | 130 |
| Iowa Ex 1st gold 7s.....1909 | J-D | ..... | 105 | 105 Apr'07 | | .... | 105 | 105 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | 118 | 118 Jan '07 | | .... | 118 | 118½ |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 100 | Sale | 100 | 100 | 1 | 98 | 110½ |
| 1st and refund gold 4s..1949 | M-S | ..... | 82 | 81 Dec'07 | | .... | 75 | 94 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu '38 | J-J | ..... | ..... | 95 Nov'07 | | .... | 95 | 99 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 J'ne'07 | | .... | 102 | 102½ |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s....1990 | J-D | 94½ | Sale | 94 | 94¾ | 23 | 89½ | 98¾ |
| 2d gold 4s.....*g*1990 | F-A | 81 | Sale | 81 | 81½ | 6 | 75 | 88 |
| 1st ext gold 5s.....1944 | M-N | •97 | ..... | 95 | 95 | 4 | 93 | 105 |
| 1st & refund 4s.....2004 | M-S | ..... | 79½ | 77¼ Nov'07 | | .... | 77¼ | 86 |
| Gen s f 4½s.....1936 | J-J | 74½ | Sale | 74 | 76¾ | 269 | 70½ | 88⅛ |
| St L Div 1st ref g 4s....2001 | A-O | 75 | 82 | 82 Oct '07 | | .... | 82 | 87 |
| Dal & Wa 1st gu g 5s....1940 | M-N | •99 | 100½ | 104½ Jan '07 | | .... | 104½ | 104½ |
| Kan C & Pac 1st g 4s....1990 | F-A | ..... | ..... | 95½ Apr'07 | | .... | 95½ | 95½ |
| Mo K & E 1st gu g 5s....1942 | A-O | 101½ | ..... | 101 | 101 | 17 | 98 | 112 |
| M K & Ok 1st gu 5s.....1942 | M-N | 95¾ | ..... | 95 Dec'07 | | .... | 90½ | 107¼ |
| M K & Tex 1st gu g 5s.1942 | M-S | 97½ | Sale | 97 | 97½ | 3 | 95 | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 Aug'07 | | .... | 104 | 105 |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ Oct '07 | | .... | 100⅛ | 107 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | ..... | 103 Dec'07 | | .... | 103 | 120 |
| Trust gold 5s stamped.*a*1917 | M-S | 92¼ | ..... | 92 Dec'07 | | .... | 89½ | 105 |
| Registered .....*a*1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | 104½ | 104½ |
| 1st coll gold 5s.....1920 | F-A | 92 | 93 | 92¾ | 92¾ | 1 | 89½ | 105 |
| 40-year gold loan 4s.....1945 | M-S | ..... | ..... | 86 Aug'07 | | .... | 86 | 90 |
| 3d 7s extd at 4%.....1938 | M-N | * ..... | ..... | 97½ May'07 | | .... | 97½ | 98 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 92 | 90 J'ne'07 | | .... | 90 | 96¾ |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 94 Dec'07 | | .... | 90 | 94 |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | ..... | 98 Aug'07 | | .... | 98 | 101¾ |
| 2d extended gold 5s....1938 | J-J | 106½ | 115 | 112 Dec'07 | | .... | 112 | 117¼ |
| St L Ir M & S gen con g 5s1931 | A-O | 104 | 104½ | 103⅞ | 104½ | 20 | 100 | 114 |
| Gen con stamp gtd g 5s1931 | A-O | ..... | ..... | 109½ J'ne'07 | | .... | 109½ | 109½ |
| Unified & ref gold 4s...1929 | J-J | 75½ | ..... | 75¼ Dec'07 | | .... | 70 | 88⅛ |
| Riv & G Div 1st g 4s...1933 | M-N | 81⅝ | 84½ | 81 Dec'07 | | .... | 80 | 92½ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ Apr'06 | | .. | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 Dec'06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 117½ Oct '07 | | .... | 117 | 124 |
| 1st extension gold 6s..*h*1927 | Q-J | 105½ | Sale | 105½ | 105½ | 2 | 103 | 103 |
| General gold 4s.....1938 | M-S | ..... | ..... | 83 Aug'07 | | .... | 83 | 94 |
| Montgom Div 1st g 5s..1947 | F-A | 89 | ..... | 102½ Oct '07 | | .... | 102½ | 108½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 73 | ..... | 92½ Aug'06 | | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 Nov'04 | | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 106¼ | ..... | 109 Nov'07 | | ... | 108 | 118⅝ |
| 1st consol gold 5s.....1928 | A-O | 103 | ..... | 102⅝ Dec'07 | | .... | 101¼ | 116 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | .... | 116½ | 116½ |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ Mar'05 | | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 J'ly '04 | | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 95½ Nov'07 | | .... | 95½ | 102¼ |
| 1st consol 4s.....1951 | A-O | ..... | 77½ | 77 | 77 | 1 | 75 | 87½ |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 88 | Sale | 87½ | 89⅞ | 124 | 85 | 94⅝ |
| Registered.....1997 | J-J | 86 | ..... | 85¾ Dec'07 | | .... | 81½ | 93 |
| Deben g 4s.....1934 | M-N | 92 | Sale | 92 | 92 | 9 | 86 | 99 |
| Lake Shore coll g 3½s...1998 | F-A | 77 | Sale | 75 | 77 | 103 | 73 | 88½ |
| Registered.....1998 | F-A | 74 | ..... | 74 | 74¾ | 6 | 72½ | 87 |
| Mich Cent coll g 3½s....1998 | F-A | 74½ | Sale | 74½ | 75 | 22 | 72 | 87¼ |
| Registered.....1998 | F-A | ..... | ..... | 71 Nov'07 | | .... | 71 | 84¾ |
| Beech Creek 1st gu g 4s.1936 | J-J | ..... | ..... | 102 Feb'07 | | .... | 102 | 102¼ |
| Registered.....1936 | J-J | ..... | ..... | 102 Mar'04 | | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s...1991 | M-S | ..... | ..... | 97½ Mar'07 | | ... | 97½ | 97½ |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 Oct '02 | | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 83 | Sale | 101½ J'ly '06 | | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | ..... | ..... | 110½ May'07 | | .... | 110½ | 111 |
| N Y & Put 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ Dec'06 | | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 112¼ | ..... | 107 Nov'07 | | .... | 107 | 107 |
| R W & O con 1st ext 5s..*h*1922 | A-O | 104 | ..... | 105 | 105 | 1 | 102¾ | 114 |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 103 Aug'07 | | .... | 103 | 103 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅝ Oct '05 | | .. | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | 78 | 86 | 87½ Nov'07 | | .... | 87½ | 95 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 88 Nov'07 | | .... | 88 | 95 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 Jan '06 | | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | 95 | ..... | 103 Oct '07 | | .. | 103 | 103 |
| Lake Shore gold 3½s.....1997 | J-D | ..... | ..... | 89½ | 91 | 56 | 84¾ | 96¼ |
| Registered.....1997 | J-D | 90 | 92 | 83 Nov'07 | | .... | 83 | 94 |
| Debenture g 4s.....1928 | M-S | 90⅛ | Sale | 88⅞ | 90¼ | 35 | 83 | 99½ |
| 25-year g 4s .....1931 | M-N | 89½ | Sale | 88 | 89 | 119 | 83 | 91 |
| Ka A & G R 1st gu c 5s.1938 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 Oct '07 | | .. | 109 | 109 |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 98 | ..... | 107½ Nov'06 | | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 110 | ..... | 139 Jan '03 | | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 Dec'06 | | .. | ..... | ..... |
| 5s.....1931 | M-S | 106 | ..... | 105 Dec'07 | | .... | 105 | 105 |
| Registered.....1931 | Q-M | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 4s.....1940 | J-J | ..... | ..... | 100¾ Jan'07 | | ... | 100¾ | 100¾ |
| Registered.....1940 | J-J | ..... | ..... | 106½ Nov'00 | | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ Dec'06 | | .... | ..... | ..... |
| 1st g 3½s .....1952 | M-N | 84 | ..... | 92½ May'07 | | .... | 92½ | 94½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 95⅜ | 96¼ | 95⅜ | 96 | 5 | 93 | 103¼ |
| Registered.....1937 | A-O | ..... | ..... | 102¼ Mar'07 | | .... | 102¼ | 102¼ |
| West Shore 1st 4s gu...2361 | J-J | 98¾ | Sale | 98 | 98⅜ | 16 | 94 | 105 |
| Registered.....2361 | J-J | 96½ | Sale | 97 | 98⅛ | 34 | 92½ | 103¼ |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| New York New Hav & Hart— | | | | | | | | |
| Housatonic R con g 5s..1937 | M-N | 104⅝ | ..... | 113 Oct '07 | | .... | 113 | 113 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 92½ | Sale | 90½ | 92½ | 8 | 85 | 101¼ |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ J'ne'06 | | ... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | ..... | 100 Oct '07 | | .... | 100 | 100 |
| Nort & West gen g 6s.....1931 | M-N | 117 | ..... | 115 Nov'07 | | .... | 115 | 130 |
| Improvem't & ext g 6s..1934 | F-A | 113 | ..... | 117½ | 117½ | 2 | 129 | 129 |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 Oct '06 | | .. | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 92¼ | Sale | 92 | 93 | 38 | 86 | 99¾ |
| Registered.....1996 | A-O | ..... | ..... | 91 Sep '07 | | .... | 91 | 91 |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | ..... | 81½ Nov'07 | | .. | 81½ | 96⅛ |
| Pocah C & C joint 4s...1941 | J-D | 78½ | Sale | 77 | 78¾ | 26 | 75 | 91⅛ |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ Feb'05 | | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | ..... | 88 | 87½ | 87½ | 4 | 87½ | 99½ |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | Sale | 99½ | 100⅞ | 89 | 93⅝ | 102¼ |
| Registered.....1997 | Q-J | ..... | 99 | 98 Dec'07 | | .... | 95 | 102 |
| General lien gold 3s....*a*2047 | Q-F | 68½ | Sale | 68 | 68½ | 54 | 62½ | 74¼ |
| Registered .....*a*2047 | Q-F | ..... | ..... | 70 May'07 | | .... | 70 | 71 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 95¾ Jan '07 | | .... | 95¾ | 95¾ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | ..... | 117 | 117 | 117 | 5 | 116½ | 122¾ |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 J'ly '99 | | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 98 | ..... | 117¼ J'ly '07 | | .... | 117¼ | 117¼ |
| 2d 5s .....1917 | A-O | ..... | ..... | 100 Oct '07 | | .... | 100 | 108¾ |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ Oct '06 | | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 80 | ..... | 97 May'06 | | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 113⅝ May'07 | | .... | 113⅜ | 113¾ |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & S P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 100 | ..... | 101 | 101½ | 13 | 99 | 109 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Panama 1st s fund g 4½s..1917 | A-O | ..... | ..... | 102¾ J'ly '07 | | .... | 102¾ | 103 |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | 104 | 103 | 103 | 1 | 101 | 106 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 Nov'07 | | .... | 105 | 105 |
| Consol gold 4s.....1943 | M-N | 101 | ..... | 101 Dec'07 | | ... | 101 | 101 |
| Convertible g 3½s.....1912 | M-N | 91⅛ | Sale | 90⅜ | 91¼ | 92 | 86¼ | 100⅛ |
| Convertible g 3½s.....1915 | J-D | 88½ | Sale | 87⅜ | 88⅝ | 144 | 83¼ | 95 |
| Alleg Val gen gu g 4s...1942 | M-S | ..... | ..... | 99 J'ne'07 | | .... | 99 | 99 |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 107½ Oct '06 | | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 Jan '03 | | .... | ..... | ..... |
| Sun & Lewis 1st g 4s....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 90 | ..... | 110½ Sep '04 | | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 99½ | 103⅝ | 103½ | 103¾ | 24 | 100 | 107 |
| Registered.....1921 | J-J | ..... | ..... | 103⅝ J'ly '07 | | ... | 101 | 103¾ |
| Guar 3½s coll trust reg.1937 | M-S | ..... | ..... | 90½ J'ne'06 | | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 84⅞ | ..... | 84 May'07 | | .... | 83 | 84 |
| Tr Co certif's gu g 3½s.1916 | M-N | ..... | ..... | 93 Oct '07 | | .... | 93 | 96 |
| Gu 3½s tr ctfs C.....1942 | J-D | ..... | ..... | 89 Oct '05 | | .... | ..... | ..... |
| G 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 90½ Mar'06 | | .... | ..... | ..... |
| Guar 15-25 y ar g 4s.....1931 | A-O | 88¼ | ..... | 88¼ | 88¼ | 8 | 84 | 97¾ |
| Cl & Mar 1st gu g 4½s...1935 | M-N | ..... | ..... | 110 Jan '05 | | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 95 | ..... | 108¼ Aug'03 | | .... | ..... | ..... |
| Series B.....1942 | A-O | 96¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 80 | ..... | 98½ Dec'05 | | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 80 | ..... | 96 Jan '04 | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | 88 | 80 Dec'07 | | .... | 80 | 100⅛ |
| Convertible deb g 5s....1911 | F-A | ..... | 75 | 75 Nov'07 | | .... | 75 | 87 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ Oct '04 | | .. | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ Apr'06 | | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 Apr'02 | | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 46⅜ | Sale | 45½ | 46⅜ | 104 | 35 | 76¼ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ Dec'04 | | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 May'97 | | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ Dec'06 | | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 Oct '00 | | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 75 | 78 Feb'07 | | .... | 78 | 78½ |
| Tenn Coal gen 5s.....1951 | J-J | 82½ | 86½ | 85 | 85 | 15 | 80 | 95¼ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | ..... | 100 | 99 | 100 | 3 | 97¾ | 106½ |
| Birm Div 1st consol 6s..1917 | J-J | 97½ | 102 | 99 | 99 | 1 | 99 | 106½ |
| Cah C M Co 1st gu g 6s.1922 | J-D | ..... | ..... | 102 Dec'07 | | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | 100 | Sale | 99 | 100 | 2 | 98 | 99 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | ..... | 81 | 80 | 80 | 1 | 78½ | 98 |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ Feb'07 | | .... | 93½ | 93½ |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 78⅛ J'ly '07 | | .... | 78⅛ | 90 |
| Comm Cable Co 1st g 4s...2397 | Q-J | 79 | ..... | 72 Nov'07 | | .... | 72 | 72 |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 Feb'07 | | .... | 104 | 104 |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 97 Feb'07 | | .... | 97 | 98 |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105¼ J'ly '03 | | ... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | *81½ | ..... | 91½ Dec'07 | | .... | 85 | 103 |
| Fd and real est g 4½s....1950 | M-N | ..... | 88 | 85 | 88 | 15 | 84 | 100¾ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 Apr'07 | | .... | 104 | 104 |
| Northw Tel gu f 4½s g..1934 | J-J | ..... | ..... | 103 J'ly '04 | | .... | ..... | ..... |
| Manufacturing & Industrial | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 86 | Sale | 85 | 86 | 55 | 80 | 92 |
| Am Hide & L 1st s f g 6s..1919 | M-S | 75½ | Sale | 75 | 75½ | 2 | 68 | 91¼ |
| Amer Ice Secur deb g 6s..1925 | A-O | 45 | 63 | 79 J'ly '07 | | .... | 79 | 89 |
| Am Spirits Mfg 1st g 6s...1915 | M-S | ..... | 95 | 96 Oct '07 | | .... | 96 | 103¼ |
| Am Thread 1st col tr 4s...1919 | J-J | ..... | ..... | 82 Nov'07 | | .... | 82 | 93 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 97¼ | Sale | 95 | 98 | 97 | 95 | 110¾ |
| 4s.....1951 | F-A | 62¼ | Sale | 59½ | 62½ | 173 | 54 | 79¾ |

• Price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 80 | ..... | 92 Apr'07 | | -- | 92 | 92 |
| Series C.....1940 | J-J | ..... | ..... | 95¾ Apr'04 | | --- | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 90 | ..... | 108 Sep'06 | | --- | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ Oct'02 | | --- | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | --- | ..... | ..... |
| 3d 7s.....k1912 | A-O | ..... | ..... | 119 Apr'04 | | --- | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 100 | ..... | 116 May'05 | | -- | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 103 | 106½ | 107 Nov'07 | | --- | 107 | 109¾ |
| Series B guar.....1942 | A-O | ..... | ..... | 107¼ J'ly'07 | | --- | 106¾ | 109¼ |
| Series C guar.....1942 | M-N | ..... | ..... | 112½ Dec'05 | | --- | ..... | ..... |
| Series D 4s guar.....1945 | M-N | ..... | ..... | 100¾ Mar'07 | | --- | 98 | 100¾ |
| Series E 3½ guar g....1949 | F-A | 85 | ..... | 91 Feb'07 | | --- | 91 | 91 |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | --- | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 104 | ..... | 110 Sep'07 | | --- | 110 | 116½ |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 95 | ..... | 123⅛ Jan'05 | | --- | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | ..... | 100¾ Dec'05 | | --- | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | --- | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | --- | 110¾ | 115 |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | --- | 100¾ | 100¾ |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | --- | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | --- | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | --- | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts Mch & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | ..... | ..... | 107½ | 107½ | 5 | 107½ | 107½ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 98 J'ly'97 | | --- | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 93¼ | Sale | 93 | 95 | 16 | 86½ | 98¾ |
| Registered.....1997 | J-J | ..... | ..... | 95¾ May'07 | | --- | 95¾ | 95¾ |
| Jersey Cent coll g 4s...1951 | A-O | 86 | Sale | 86 | 86 | 2 | 85 | 96½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 80 | 85 | 82 | J'ne'07 | --- | 82 | 92½ |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 105½ | ..... | 103 | Dec'07 | --- | 103 | 123½ |
| General gold 5s.....1931 | J-J | *105 | ..... | 105 | 106 | 4 | 99½ | 110½ |
| St L & S F RR cons g 4s..'90 | J-J | ..... | ..... | 91 | Feb'07 | --- | 91 | 93 |
| Southw Div 1st g 5s...1947 | A-O | ..... | ..... | 102¼ | Aug'05 | --- | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 72½ | ..... | 75¼ | 76 | 33 | 66½ | 82½ |
| 5-year gold notes 4½...1906 | J-D | ..... | ..... | 98 | Nov'06 | --- | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | --- | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | *110½ | ..... | 110 | Dec'07 | --- | 110 | 119 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 69 | Sale | 68 | 69 | 69 | 61 | 82¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | --- | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 91 | 90 | Dec'07 | --- | 90 | 97½ |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 85 | Sale | 84½ | 85 | 11 | 80 | 95 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 70 | Sale | 68 | 70 | 3 | 60 | 83 |
| Consol gold 4s.....1932 | J-D | 67½ | Sale | 60½ | 61½ | 45 | 54¼ | 79 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | --- | 101⅛ | 101⅛ |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | ..... | ..... | 101 | Dec'07 | --- | 101 | 105⅝ |
| 1st consol gold 6s.....1933 | J-J | 117 | ..... | 119 | Nov'07 | --- | 119 | 131 |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | --- | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 102 | Sale | 102 | 103½ | 14 | 102 | 108½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr'01 | --- | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 101¼ | ..... | 100 | Nov'07 | --- | 100 | 107¼ |
| Mont ext 1st gold 4s....1937 | J-D | 94 | Sale | 94 | 94 | 3 | 93¼ | 109½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | --- | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 100 | ..... | 99 | Dec'07 | --- | 99 | 101¾ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | | --- | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | ..... | ..... | 124 | May'05 | --- | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | ..... | ..... | 125 | Aug'07 | --- | 125 | 131½ |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | --- | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 104 | ..... | 105 | Dec'07 | --- | 105 | 115½ |
| Will & S F 1st gold 5s..1938 | J-D | 98 | ..... | 115½ | Dec'06 | --- | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 74 | 78¾ | 78½ | 78¾ | 8 | 70 | 87 |
| San Fran Pres & P'n 1st g 5s...1919 | M-S | ..... | 101 | 102 | Sep'07 | --- | 102 | 108¾ |
| S F & N P 1st sink f g 6s.1919 | J-J | ..... | ..... | 110 | Oct '05 | --- | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | ..... | 60 | 64½ | 64½ | 1 | 59 | 82¾ |
| Coll tr refund g 5s.....1911 | M-N | ..... | 88 | 90 | Dec'07 | --- | 90 | 100½ |
| Atl-Birm 30-yr 1st g 4s.c1933 | M-S | *..... | 79 | 88 | Jan'07 | --- | 88 | 89 |
| Car Cent 1st con g 4s....194. | J-J | ..... | 100 | 96½ | Mar'06 | --- | ..... | ..... |
| Fla Cen & Pen 1st g 6s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | --- | ..... | ..... |
| 1st land gr ext g 5s....1930 | J-J | ..... | ..... | ..... | | --- | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | --- | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | 99 | 99 | Dec'07 | --- | 99 | 107¾ |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | ..... | 110 | Jan'05 | --- | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | --- | 106 | 106 |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | * 81 | ..... | 81½ | 82 | 9 | 70 | 90½ |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | --- | 84 | 88 |
| Cent Pac 1st ref gu g 4s 1949 | F-A | *91 | ..... | 94 | 94 | 1 | 88½ | 100⅜ |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | --- | 93⅜ | 99 |
| Mort guar gold 3½s..k1929 | J-D | 76 | 82 | 75 | Nov'07 | --- | 75 | 86 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 90¾ | J'ne'07 | --- | 90¾ | 98⅛ |
| Gal Har & S A 1st g 6s...1910 | F-A | 97 | ..... | 103½ | Apr'07 | --- | 103 | 105½ |
| Mex & Pac 1st g 5s....1931 | M-N | 101 | 103 | 104 | Oct '07 | --- | 104 | 106¼ |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 106 | 106¼ | J'ly'06 | --- | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 107½ | Feb'05 | --- | ..... | ..... |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | --- | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 110 | Sale | 110 | 110 | 3 | 109¼ | 111½ |
| Consol g 6s int guar...1912 | A-O | 1 0 | ..... | 107⅝ | Nov'07 | --- | 107⅝ | 112 |
| Gen gold 4s int guar...1921 | A-O | 85 | ..... | 85 | 85 | 2 | 83½ | 94 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | --- | ..... | ..... |
| A & N W 1st gu g 6s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | --- | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 109 | ..... | 127 | Sep'06 | --- | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 | Nov'06 | --- | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | --- | 112 | 112 |
| Ore & Cal 1st guar g 5s.1927 | J-J | 95¾ | ..... | 97¾ | Nov'07 | --- | 97¾ | 101 |
| So P of Ar gu 1st g 6s...c1909 | J-J | 98⅛ | Sale | 98½ | 98½ | 2 | 100 | 104 |
| 1st guar g 6s.....c1910 | J-J | ..... | ..... | 101 | Dec'07 | --- | 100 | 104⅜ |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103½ | ..... | 107 | Apr'07 | --- | 107 | 107 |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | --- | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 100½ | ..... | 116 | May'07 | --- | 116 | 116 |
| So Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | --- | 103⅜ | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | --- | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 108 | 107½ | Feb'07 | --- | 107½ | 107½ |
| Con gold 5s.....1943 | J-J | ..... | ..... | 104 | Sep'06 | --- | ..... | ..... |
| o Pac RR 1st ref 4s.....1955 | J-J | 88 | Sale | 87½ | 90 | 48 | 82 | 95¾ |
| Southern—1st con g 5s....1994 | J-J | 94 | Sale | 94 | 99 | 30 | 90 | 113⅜ |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | --- | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 79 | Sep'07 | --- | 79 | 94 |
| Mem Div 1st g 4½-5s...1996 | J-J | *96 | ..... | 101 | Dec'07 | --- | 101 | 116 |
| St Louis div 1st g 4s.....1951 | J-J | ..... | 79 | 76¼ | Dec'07 | --- | 75 | 94¼ |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | --- | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | --- | ..... | ..... |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 | J'ne'06 | --- | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | --- | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 | Feb'07 | --- | 111 | 111 |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | --- | 105⅜ | 113⅜ |
| Con 1st gold 5s.....1956 | M-N | 100 | ..... | 105 | 105 | 8 | 102 | 117¾ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 105 | 110½ | J'ne'07 | --- | 110½ | 114 |
| Ga Midland 1st 3s.....1916 | A-O | ..... | 68 | 65 | Sep'07 | --- | 65 | 69¼ |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 105 | ..... | 104 | Nov'07 | --- | 104 | 119¼ |
| Knox & Ohio 1st g 6s...1925 | J-J | *105 | ..... | 117¾ | May'07 | --- | 116 | 118¾ |
| Mob & Bir prior lien g 5s 1945 | J-J | ..... | ..... | 115⅜ | Apr'06 | --- | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct '05 | --- | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | ..... | 110 | 109¼ | Aug'07 | --- | 109¼ | 113 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | --- | 99½ | 103 |
| Rich & Meck 1st g 4s.....1948 | M-N | ..... | ..... | 98 | Feb'05 | --- | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | ..... | 96 | 95 | Dec'07 | --- | 95 | 106⅛ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | --- | ..... | ..... |
| Series D 4-5s.....1921 | M-S | ..... | ..... | 108½ | Dec'06 | --- | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'06 | --- | ..... | ..... |
| General 5s.....1936 | M-N | ..... | ..... | 103 | Oct '07 | --- | 103 | 111 |
| Guar stamped.....1936 | M-N | ..... | ..... | 107 | May'07 | --- | 107 | 110 |
| W O & W 1st cy gu 4s..1924 | F-A | 80 | 90½ | 96⅛ | Jan'07 | --- | 94¾ | 96⅛ |
| West N C 1st con g 6s..1914 | J-J | ..... | 110 | 105½ | Sep'07 | --- | 106½ | 109½ |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | --- | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 97⅛ | ..... | 111 | J'ly'07 | --- | 108 | 111 |
| 1st con gold 5s....1894-1944 | F-A | 100½ | ..... | 97 | Dec'07 | --- | 97 | 117 |
| Gen refund s f g 4s.....1953 | J-J | ..... | 90 | 86 | Dec'07 | --- | 86 | 94 |
| St L M Bge Ter gu g 5s.1930 | A-O | 101½ | ..... | 111 | Dec'06 | --- | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 107 | ..... | 107¼ | 107½ | 3 | 104½ | 118¼ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 | Nov'06 | --- | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'00 | --- | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | --- | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 95⅝ | ..... | 95 | Dec'07 | --- | 95 | 111 |
| Western Div 1st g 5s....1935 | A-O | 98 | ..... | 111 | May'04 | --- | ..... | ..... |
| General gold 5s.....1935 | J-D | ..... | 96 | 102 | May'04 | --- | 100½ | 102½ |
| Kan & M 1st gu g 4s.....1990 | A-O | 80 | 86 | 80 | Nov'07 | --- | 80 | 97 |
| Tol P & W 1st gold 4s.....1917 | J-J | 77 | 83 | 89 | 90 | 11 | 80 | 89 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 75¾ | 80 | 75 | Nov'07 | --- | 75 | 87½ |
| 50-year gold 4s.....1950 | A-O | 68 | Sale | 65¼ | 68 | 43 | 65 | 82 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 | Dec'06 | --- | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | ..... | 104 | 102½ | Nov'07 | --- | 102 | 110 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | --- | ..... | ..... |
| Un Pac RR & L gr g 4s ...1947 | J-J | 99¾ | Sale | 99 | 101½ | 99 | 92¾ | 102½ |
| Registered.....1947 | J-J | ..... | ..... | 89½ | Dec'07 | --- | 93 | 101½ |
| 20-yr conv 4s.....1927 | J-J | 85½ | Sale | 84 | 86½ | 347 | 78¼ | 93 |
| Ore Ry & Nav con g 4s.1946 | J-D | 91½ | Sale | 91 | 91½ | 1 | 87 | 99½ |
| Ore Short Line 1st g 6s..1922 | F-A | 115 | Sale | 113½ | 115 | --- | 107 | 126 |
| 1st consol g 5s.....1946 | J-J | 106 | Sale | 106 | 107½ | 126 | 100 | 114 |
| Guar refund 4s.....1929 | J-D | 86 | Sale | 84 | 86 | 46 | 75 | 94¾ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | --- | 87¾ | 87¾ |
| Utah & Nor 1st 7s.....1908 | J-J | 98½ | ..... | 100 | Oct '07 | --- | 100 | 103½ |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ | J'ly'07 | --- | 105½ | 105½ |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | --- | 94½ | 94½ |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | --- | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 97½ | ..... | 100 | Nov'07 | --- | 100 | 111½ |
| Wabash 1st gold 5s.....1939 | M-N | 105¼ | ..... | 105 | 105½ | 4 | 99⅝ | 114 |
| 2d gold 5s.....1939 | F-A | 80 | Sale | 89⅞ | 90½ | 28 | 89⅞ | 105⅛ |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | --- | 90 | 90 |
| Series B.....1939 | J-J | 44 | 55 | 47 | Dec'07 | --- | 40 | 78⅛ |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'06 | --- | 57½ | 75 |
| 1st ben equip s f g 6s...1921 | M-S | ..... | ..... | 102 | Mar'04 | --- | 101 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | --- | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 45¾ | Sale | 45 | 48¼ | 1 | 36 | 67½ |
| Det & Ch Ext 1st g 5s...1941 | J-J | ..... | ..... | 104 | Oct '0 | --- | 104 | 109 |
| Des Moin Div 1st g 4s...1939 | J-J | ..... | ..... | 97 | Nov'07 | --- | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | --- | 80 | 80⅛ |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 93 | 96⅜ | J'ne'07 | --- | 96⅜ | 96½ |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'04 | --- | 100 | 102 |
| Wab Pitts Term 1st g 4s.1954 | J-D | 54 | 55 | 53 | Dec'07 | --- | 53 | 80 |
| 2d gold 4s.....1954 | J-D | 19 | Sale | 18 | 19 | 4 | 15 | 32½ |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | --- | 87 | 87¾ |
| West Maryland 1st g 4s...1952 | A-O | 64 | Sale | 63 | 64 | --- | 59⅞ | 83½ |
| Gen & conv g 4s .....1952 | A-O | ..... | 47 | 47 | Dec'07 | --- | 46 | 68 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103½ | 106¼ | Aug'06 | --- | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | ..... | 111 | 112 | Oct '0 | --- | 111 | 115½ |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 89¾ | J'ne'07 | --- | 89¾ | 95½ |
| Income 5s.....d1943 | Nov | *..... | ..... | 34 | Feb'07 | --- | 34 | 34 |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 105 | Aug'07 | --- | 105 | 108 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 110 | Dec'06 | --- | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | 98¾ | 10 | ..... | ..... |
| RR 1st consol 4s.....1949 | M-S | ..... | ..... | 71 | 71 | 2 | 71 | 87½ |
| 20-year equip s f 5s ...1922 | J-J | *..... | 98¼ | 104 | Oct '07 | --- | 104 | 104 |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 78 | ..... | 80 | 81 | 8 | 72½ | 89 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | --- | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 86½ | Sale | 84¾ | 86½ | 55 | 78 | 99 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 60 | Dec'07 | --- | 58¾ | 79 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 70 | Sale | 68 | 70 | 47 | 60 | 90 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102 | 100 | Dec'07 | --- | 100 | 108½ |
| Consol conv s f g 5s.....1925 | J-J | 85½ | Sale | 85 | 86 | 6 | 76 | 92 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 92½ | 93 | 96½ | 4 | 93 | 101 |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | --- | ..... | ..... |
| Lackaw Steel 1st c 5s.....1923 | A-O | 84 | ..... | 84 | 85 | 11 | 80 | 102 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | ..... | ..... | 83½ | Aug'07 | --- | 82 | 84 |
| Nat Starch Co s f deb 5s...1923 | J-J | ..... | 75 | 70 | Apr'07 | --- | 70 | 70 |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 75 | ..... | 80 | Dec'07 | --- | 80 | 97 |
| U S Leath Co s f deb g 6s..1913 | M-N | 101 | Sale | 101 | 101 | 1 | 98 | 106¼ |
| U S Realty & I conv deb g 5s '21 | J-J | 66 | Sale | 64⅝ | 66 | 17 | 62½ | 95 |
| U S Steel Corp—Coup ..d1963 | M-N | 86⅛ | Sale | 84½ | 86⅛ | 1985 | 78½ | 99⅜ |
| Sf 10-60 yr 5s, Coup reg ..d1963 | M-N | 86⅛ | ..... | 84⅝ | 86¼ | 50 | 78½ | 99⅝ |
| Va-Car Chem conv 6s g...1912 | A-O | ..... | 88 | 86 | Dec'07 | --- | 85 | 99 |
| Westinghouse E & M s f 5s '31 | J-J | 71 | Sale | 69¼ | 70⅝ | 17 | 50 | 97½ |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 80 | ..... | 81 | Dec'07 | --- | 78 | 103 |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | --- | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | --- | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 101 | May'07 | --- | 101 | 101 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | --- | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | *..... | 62½ | 62½ | 62½ | 10 | 53 | 70⅜ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 85 | 85½ | J'ly'07 | --- | 85 | 87 |
| Man Beh H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | --- | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 91½ | ..... | ..... | | --- | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 85 | Sale | 85 | 85 | 2 | 84½ | 95 |
| Providence Sec deb 4s.. .1957 | M-N | ..... | ..... | 85 | Oct '07 | --- | 84½ | 90 |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | --- | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | --- | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | --- | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | --- | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | --- | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 60 | 80 | 90 | Aug'07 | --- | 89 | 97 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Dec. 28 | Monday Dec. 30 | Tuesday Dec. 31 | Wednesday Jan. 1 | Thursday Jan. 2 | Friday Jan. 3 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *---- 150 | *---- 150 | *---- 150 | | Last Sale 150 | Oct'07 | ---- | Chicago City Ry 100 | 150 Mch 19 | 205 Apr 8 | 140 Sep | 200 Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | | Last Sale 1¾ | Nov'07 | ---- | Chicago & Oak Park 100 | 1¾ Nov 26 | 5 Jan 24 | 5 Dec | 7⅞ Jan |
| *---- 13 | *---- 13 | *---- 13 | | Last Sale 10 | Oct'07 | ---- | Do pref 100 | 10 Oct 17 | 16 Apr 6 | 15 Dec | 28⅜ Jan |
| 15¼ 16⅜ | 16½ 16⅞ | 16⅜ 16½ | | 16¼ 16½ | 16½ 16¾ | 1,365 | Chicago Subway 100 | 11 Oct 23 | 46½ Jan 2 | 39¾ J'ly | 59 May |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 2¼ | Dec'07 | ---- | Chic Union Traction 100 | 2¼ Dec 10 | 6¼ Apr 3 | 4 J'ly | 13¼ Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 18 | July'07 | ---- | Do pref 100 | 14 Apr 23 | 19¼ Jan 9 | 12½ May | 46¼ Mch |
| *40 43 | *40½ ---- | 40 40½ | | *40 41½ | 41 41 | 135 | Kans City Ry & Lt 100 | 28 Nov 7 | 65 Jan 16 | 54½ Jan | 68½ Feb |
| *68 69½ | *---- 69 | 69 69 | | *68 69 | *65 69 | 100 | Do pref 100 | 68¾ Nov 30 | 87 Jan 17 | 85 Oct | 93½ Feb |
| *---- 17 | *---- 17 | *---- 15 | | Last Sale 17 | Dec'07 | ---- | Metropol W S Elev 100 | 17 Dec 12 | 28 Jan 24 | 25 Oct | 30 J'ne |
| *40 44 | *---- 44 | *---- 44 | | Last Sale 46 | Dec'07 | ---- | Do pref 100 | 43 Nov 22 | 72 Jan 15 | 65½ Oct | 72½ Nov |
| *---- 40 | *---- 40 | *---- 40 | | Last Sale 46 | July'07 | ---- | North Chicago Street 100 | 34½ Apr 10 | 47 J'ly 16 | 25 Mch | 85 Mch |
| *---- 21½ | *---- 21½ | *---- 21½ | | Last Sale 21 | Oct'07 | ---- | Northwestern Elev 100 | 20 Sep 11 | 25½ Jan 25 | 23½ J'ly | 28½ Feb |
| *---- 50 | *---- 50 | *---- 50 | | Last Sale 60 | Sep'07 | ---- | Do pref 100 | 58 Apr 24 | 66 J'ly 17 | 60 May | 68½ Mch |
| *61¼ 64 | *62¼ ---- | *62¼ ---- | | Last Sale 62 | Dec'07 | ---- | South Side Elevated 100 | 60 Nov 22 | 90 Jan 4 | 89½ Apr | 99 J'ne |
| 27 27 | *26 27½ | *26 27½ | | *26 27½ | 27 27½ | 210 | Streets W Stable C L 100 | 26 Oct 29 | 34 Jan 15 | 27 May | 35¾ Nov |
| *---- 90 | *---- 90 | *---- 90 | | Last Sale 97 | July'07 | ---- | Do pref 100 | 95 Apr 3 | 99 May 18 | 97 Dec | 102 J'ne |
| *---- 30 | *---- 30 | *---- 30 | | Last Sale 33 | July'07 | ---- | West Chicago Street 100 | 20 Mch 19 | 35 Apr 3 | 23 Apr | 60 Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 4⅛ 4⅛ | 4⅛ 4⅛ | 4¼ 4¼ | | *4 4½ | 4⅜ 4⅜ | 375 | American Can 100 | 3 Oct 24 | 7¼ Apr 11 | 6 J'ne | 11⅞ Jan |
| 41 41 | 41¾ 42 | 42 42⅜ | | 41½ 42 | 42 43 | 493 | Do pref 100 | 34½ Nov 26 | 60 Apr 10 | 51 J'ly | 72 Jan |
| *120 ---- | *120 ---- | *120 125 | | Last Sale 120 | Dec'07 | ---- | American Radiator 100 | 120 Dec 19 | 140⅛ Sep 9 | 115 Feb | 130 Nov |
| 112½ 112½ | *112 115 | *112 115 | | *112 115 | *112 115 | 38 | Do pref 100 | 112 Nov 23 | 130 Apr 24 | 128½ Dec | 136 Jan |
| *43 45½ | *44⅛ ---- | *44½ ---- | | Last Sale 47 | Dec'07 | ---- | Amer Shipbuilding 100 | 30 Nov 16 | 80½ Jan 14 | 54 Jan | 81 Nov |
| *90 92½ | *90 92½ | *89½ 91 | | 91 91 | 91 91 | 50 | Do pref 100 | 85 Nov 15 | 109 Jan 7 | 101 Jan | 112 Nov |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 38 | Apr'07 | ---- | Amer Straw Board 100 | 30 Jan 2 | 40 Mch 28 | 17 Feb | 31½ Dec |
| *---- 24 | *---- 24 | *22 24 | | *22 24 | 24 24 | 20 | Booth (A) & Co 100 | 25 Dec 26 | 40 J'ne 8 | 36 Jan | 40 Feb |
| 90 90 | *---- 92 | *85 89 | | *85 89 | *85 89 | 10 | Do pref 100 | 90 Dec 28 | 111 Feb 8 | 106 Oct | 113½ J'ne |
| *---- 45 | *---- 45 | *---- 45 | | Last Sale 45 | Sep'07 | ---- | Cal & Chic Canal & D 100 | 45 Oct 3 | 54 Jan 8 | 55 May | 64 Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 165 | Mch'07 | ---- | Central Trust Bank 100 | 165 Feb 27 | 165 Feb 27 | 168⅜ May | 175 May |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 16 | Mch'06 | ---- | Chicago Auditorium ---- | ---- | ---- | 16 Feb | 16½ Feb |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | | Last Sale 1 | Oct'05 | ---- | Chic Brew'g & Malt'g ---- | 1 Jan 9 | 1 Jan 9 | 1 Mch | 1 Mch |
| *---- 5 | *---- 5 | *---- 5 | | Last Sale 5 | Nov'07 | ---- | Do pref ---- | 5 Aug 22 | 6½ J'ne 5 | 6 Nov | 7 Jan |
| 21 24 | 22¼ 22¼ | *21 24 | | 22½ 22½ | ---- ---- | 134 | Chic Pneumatic Tool 100 | 21 Dec 28 | 51 Feb 8 | 48½ Dec | 63 Feb |
| 105 105 | 105 105 | 105 106 | | *104 106½ | 106 108½ | 353 | Chicago Telephone 100 | 95 Oct 28 | 134½ Apr 4 | 101 Apr | 130 Jan |
| *---- 99⅓ | *99 99½ | 100 100 | | *98 99½ | ---- ---- | 13 | Chic Title & Trust 100 | 95 Oct 30 | 112½ May 13 | 103 May | 118 Jan |
| 78 78⅜ | 78 78 | 78½ 78½ | | ---- ---- | 80 80 | 197 | Commonw'th Edison 100 | 77 Oct 30 | x75⅞ Oct 5 | ---- ---- | ---- ---- |
| *112½ 113 | 113 113¾ | 114 114 | | 113 114½ | 114½ 114½ | 175 | Diamond Match 100 | 108½ Nov 29 | 129½ May 15 | 118 J'ne | 147 Feb |
| *34¾ 35 | *35 ---- | 35 35¼ | | *34 35 | 34½ 34⅝ | 67 | Illinois Brick 10 | 34 Nov 29 | 57 May 2 | 41½ Sep | 71¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 31¼ | Nov'05 | ---- | Knickerbocker Ice 100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 80 | Feb'06 | ---- | Do pref 100 | ---- | ---- | 79⅞ Feb | 80 Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 41 | Aug'07 | ---- | Masonic Temple ---- | 41 Aug 13 | 46 Jan 11 | 46 May | 48 Sep |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 2½ | June'07 | ---- | Milw & Chic Brewing ---- | 2½ Jan 23 | 2½ Jan 23 | 1¾ May | 2½ Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 26¼ | July'07 | ---- | Do pref ---- | 25 Feb 5 | 27 Mch 4 | 21 J'ne | 23 Mch |
| *66½ ---- | 66½ 66½ | 67½ 67½ | | *66½ 68 | 70 70⅛ | 255 | National Biscuit 100 | 58⅛ Oct 24 | 86 Jan 14 | 62 May | 79½ Dec |
| *101 102 | *101 102 | 102 102 | | 101¾ 102 | 102 102½ | 269 | Do pref 100 | 91 Nov 20 | 117¾ Jan 7 | 113½ Jan | 119 Oct |
| *52½ ---- | 56 56 | *52½ 55 | | *53 56 | *53 56 | 40 | National Carbon 100 | 50 Nov 11 | 84¼ Jan 11 | 78 Jan | 95 Mch |
| *101½ ---- | *101½ ---- | *102 105 | | *102 105 | 102 102½ | 40 | Do pref 100 | 97¾ Nov 27 | 120 Jan 17 | 112 Dec | 122½ Mch |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 58¼ | May'05 | ---- | Page Wov Wire Fence ---- | ---- | ---- | ---- | ---- |
| 79½ 79⅝ | 80 80 | 79½ 79½ | | ---- ---- | 80½ 80½ | 120 | People's Gas L & Coke 100 | 72 Nov 21 | 92⅝ Apr 18 | 88⅞ J'ly | 93½ May |
| *21¼ 30 | *22 30 | *22 30 | | Last Sale 31 | Dec'07 | ---- | Sears Roebuck com 100 | 20 Nov 26 | 57 Jan 19 | 50 Aug | 63½ Dec |
| *72¼ 75 | *74 75 | 74½ 75 | | 75 75 | 75 75 | 160 | Do pref 100 | 67 Nov 29 | 95 Jan 26 | 92¼ Nov | 99 Sep |
| 88½ 88⅝ | 88½ 88¾ | 88½ 88⅞ | | 88½ 88¼ | 89 91 | 1,617 | Swift & Co 100 | 75½ Nov 4 | 113½ Jan 16 | 101¼ Jan | 116½ Sep |
| 105 105 | *105 110 | 107 110 | | *105 110 | 114¾ 114¾ | 80 | The Quaker Oats Co 100 | 100 Nov 21 | 173½ May 3 | 115 May | 152½ Jan |
| 87 87 | *86½ 87 | 87 87 | | *86½ 87⅛ | 87 88 | 81 | Do pref 100 | 85 Oct 29 | 102¾ Jan 16 | 99¼ Dec | 106¾ Feb |
| 1¼ 1⅜ | 1½ 1½ | 1½ 1½ | | 1½ 1½ | 1½ 1⅝ | 860 | Unit Box Bd & P Co 100 | ¾ Nov 21 | 2¼ Apr 8 | ¾ Dec | 2¾ Jan |
| 10 10 | 10 10⅜ | 10¼ 10½ | | 10¼ 10½ | 10½ 11¼ | 3,541 | Do pref 100 | 6 Jan 2 | 12⅜ Apr 8 | 5¼ Dec | 17¼ Jan |
| *---- 20 | *---- 20 | *---- 20 | | Last Sale 16 | Dec'07 | ---- | Western Stone 100 | 16 Dec 7 | 30 Feb 14 | 18 Dec | 42 Mch |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 32½ | Jan'07 | ---- | Bingham Con Mining 50 | 32½ Jan 24 | 32½ Jan 24 | 29¾ J'ne | 44⅞ Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 10 | Nov'06 | ---- | Black Mountain ---- | ---- | ---- | 7¾ J'ly | 24 Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 16 | May'07 | ---- | Daly-West 20 | 16¼ Apr 15 | 20 Jan 22 | 14¼ Mch | 20⅝ Nov |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale 4 | Nov'06 | ---- | Hubbard-Elliott ---- | ---- | ---- | 3½ J'ly | 8⅜ Oct |

NEW YEAR'S DAY.

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan 3 | Interest Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range for year 1907 Low | Range for year 1907 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | 100 | 100 |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 100 | Sep'07 | ---- | 100 | 102 |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | 100 | 100 |
| Chicago City Ry 5s 1927 | F - A | 94⅞ | Sale | 94⅞ | 95 | 10 | 94¾ | 95 |
| Chic Consol Br & Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | 55 | 61 |
| Chic Auditorium 1st 5s 1929 | F - A | ‡---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 70 | 72 | 71¾ | Dec'07 | ---- | 65 | 81⅝ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡97 | ---- | 97 | Nov'07 | ---- | 97 | 100 |
| 1st gold 5s h1926 | A - O | 97 | Sale | 97 | 97 | 4 | 89 | 101 |
| Commonw Elect 5s b1943 | M - S | 94 | Sale | 93 | 93 | 28 | 93 | 102⅜ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ---- | ---- | 96⅛ | Sep'07 | ---- | 95 | 98¼ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | 75 | 90 | 85 | Dec'07 | ---- | 85 | 96 |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ‡75 | 90 | 90 | Oct'07 | ---- | 88 | 93⅜ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 81 | 83 | 82 | 82 | 1 | 80 | 90⅝ |
| Extension g 4s 1938 | J - J | 80 | Sale | 80 | 80 | 10 | 77½ | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ‡---- | 90 | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | 75 | 75 |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 87 | Sale | 86 | 87 | 33 | 84 | 92 |
| Ogden Gas 5s 1945 | M - N | 80¼ | Sale | 80¼ | 80⅛ | 1 | 77 | 95 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | 94 | 97 |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | 98 | 98 |
| 4.80s Series F | M - N | ---- | ---- | 98 | Sep '07 | ---- | 98 | 98 |
| Peo Gas L&C 1st 6s 1943 | A - O | ‡104 | ---- | 115½ | J'ne'07 | ---- | 115½ | 115½ |
| Refunding g 5s 1947 | M - S | ‡94 | Sale | 94 | 94⅛ | 11 | 94 | 102⅜ |
| Chic Gas L&C 1st 5s 1937 | J - J | 97 | 100 | 96 | Dec'07 | ---- | 91 | 10⅝ |
| Consum Gas 1st 5s 1936 | J - D | ---- | 96 | 101 | Apr'07 | ---- | 101 | 102 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡---- | ---- | 103½ | Feb'06 | ---- | ---- | ---- |
| South Side Elev 4½s 1924 | J - J | ‡91 | 95 | 91 | 91 | 2 | 90 | 100½ |
| Swift & Co 1st g 5s 1914 | J - J | 93 | Sale | 93 | 93 | 1 | 91 | 102⅛ |
| Union El (Loop) 5s 1945 | A - O | ---- | ---- | 98½ | Oct'07 | ---- | 95 | 100 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 68 | 67½ | Nov'07 | ---- | 65 | 75 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | 85 | 90 |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | 73 | 73 |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | 70 | 78 |
| Wes Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1905 | Dividend Record In 1906 | Dividend Record Per to | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1 252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National | 100,000 | z36,741 | 5 | 5 | An | Dec '07, 6 |
| Chicago City | 500,000 | 149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | a3,000,000 | 4,2[illegible],197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover. Dep National | 600,000 | 380,124 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | 37,970 | ---- | 3 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08 3 |
| First National Englewood | 150,000 | 157,017 | 10 | 10+10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 651,189 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 395,625 | 6 | 6 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 188,007 | ---- | ---- | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | 131,557 | ---- | ---- | ---- | ---- |
| Monroe National | 300,000 | 55,200 | ---- | 3 | Q-F | Nov '07, 1 |
| Mutual Bank | 250,000 | 94,034 | ---- | ---- | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,230,709 | 6 | 6 | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 414,827 | Began | business | | Feb 1 1907 |
| National Live Stock | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce | 250,000 | 51,889 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National | 100,000 | 35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 84,269 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | z62,157 | 8 | d8 | Q-J | Jan '08, 2c |
| Railway Exchange | 250,000 | z19,108 | Began | business | | July 3 1906 |
| South Chicago Savings | 200,000 | 84,269 | 4 | 6 | Q-J | Jan '08, 1½ |
| Security | 500,000 | z93, 90 | Organized | | Oct | 12 1906 |
| State Bank of Chicago | 1,000,000 | 1,146,886 | 8 | 8 | Q-J | Jan '08, 2½ |
| Stock Yards Savings | 250,000 | 166,708 | None | ---- | J-J | J'ly '07, 3 |
| Union Bank of Chicago | 200,000 | 39,564 | ---- | ---- | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | None | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,001,534 | 5½ | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | n109,759 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | ---- | J-D | Jan '08, 1½ |
| Colonial Trust & Savings | 600,000 | z542,862 | 5+5 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | 48,062 | Organized | | April | 3 1907 |
| First Trust & Savings | 2,000,000 | z1,323,843 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 364,032 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings | 5,000,000 | 8,327,315 | 12+4 | 12+4 | q | Jan '08, 3 |
| Kenwood Trust & Savgs | 200,000 | 41,351 | ---- | ---- | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | ---- | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | Organized | | July | 28 1906 |
| Peoples Trust & Savings | 200,000 | 76,323 | ---- | ---- | J J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | 8 | 8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 563,283 | 6 | 8 | Q-F | Nov '07, 2 |
| Stockmen's Trust & Sav | 200,000 | 10,556 | Incorporated | | | March 1906 |
| Union Trust Co | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---- |
| United States Trust | 200,000 | 25,479 | Formerly Jenning | | | R E L & Tr |
| Western Trust & Savings | 1,000,000 | 322,1[illegible] | 6 | 6+1 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200 000 | 42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 29,843 | ---- | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 30 % paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 % being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. *x* As of July 1 1907. *z* Dec. 3 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday Dec. 28 | Monday Dec. 30 | Tuesday Dec. 31 | Wednesday Jan. 1 | Thursday Jan. 2 | Friday Jan. 3 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | NEW YEAR'S DAY | | | | **Railroads** | | | | |
| *70⅝ 70⅞ | *71⅜ 71⅝ | *69⅝ 69⅞ | | 68¾ 69 | 70½ 70½ | 16 | Atch Top & Santa Fe 100 | 67½ Nov22 | 107½ Jan 7 | 86¼ J'ly | 110½ Sep |
| *85⅛ 86⅛ | *86½ 87½ | *86½ 87½ | | *Last Sale* | 85½ Dec'07 | ---- | Do pref 100 | 79¾ Nov25 | 101⅜ Jan 8 | x97⅞ Dec | 105⅛ Jan |
| 180 180 | 181 181 | 181½ 181½ | | 181½ 181½ | 182 182 | 54 | Boston & Albany 100 | 180 Dec 27 | 240 Feb 7 | 239 Dec | 257½ Feb |
| 126 126 | 126 126½ | *126 ---- | | 127 127 | 127 127 | 522 | Boston Elevated 100 | 117¾ Nov22 | 152 Jan 2 | 147 Aug | 160 Jan |
| *---- 210 | *---- 210 | *207 210 | | *207 210 | 207 207 | 20 | Boston & Lowell 100 | 200 J'ne19 | 231 Jan 7 | 230 Dec | 246½ Apr |
| 135 135 | 134 134 | 133 133 | | 133 133 | 133 134 | 117 | Boston & Maine 100 | 129 Nov 8 | 170 May 8 | 160 Dec | 180½ Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 150 Dec'07 | ---- | Do pref 100 | 150 Oct 22 | 165 Jan 3 | 164 Oct | 175½ May |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 285½ Dec'07 | ---- | Boston & Providence 100 | 285 Oct 31 | 301 Feb 25 | 299½ Dec | 314½ Apr |
| *8 10 | *8 10 | *8 10 | | *Last Sale* | 8 Nov'07 | ---- | Boston Suburban El Cos | 8 J'ly 1 | 15 Feb 16 | 13 Nov | 27⅝ Feb |
| *---- 52 | *---- 52 | 50 50 | | *---- 52 | *---- 52 | 206 | Do pref | 50 Aug 8 | 65 Jan 15 | 63 Jan | 75 Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 16 Nov'07 | ---- | Boston & Wor Elec Cos | 16 Nov12 | 28¾ Jan 2 | 25 Jan | 29½ Apr |
| *55 ---- | ---- ---- | ---- ---- | | *Last Sale* | 55 Dec'07 | ---- | Do pref | 55 Nov20 | 80 Jan 23 | 72½ Jan | 90 Apr |
| *125 128 | *125 128 | *125 128 | | 126 126 | *126 128 | 25 | Chic Junc Ry & USY 100 | 128 Dec 11 | 160 Jan 17 | 156 Oct | 182 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 100½ Dec'07 | ---- | Do pref 100 | 99¾ Oct 30 | 120 Jan 2 | 117½ J'ly | 127 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 170 Oct'07 | ---- | Con & Mont Class 4 100 | 170 Oct 11 | 188 Feb 13 | 187¾ Nov | 190 Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 152 July'07 | ---- | Conn & Pass Riv pref 100 | 152 J'ly 17 | 156 Mch 11 | 158 Oct | 163 Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 244 Dec'07 | ---- | Connecticut River 100 | 244 Dec 2 | 280 Jan 8 | 285 Oct | 298 Apr |
| 117 117½ | 117½ 117½ | 117 117¼ | | 117 118 | 118 118 | 41 | Fitchburg pref 100 | 116 Nov29 | 135 Jan 9 | 132 Oct | 145 Jan |
| *71 73 | *71 73 | *71 73 | | *Last Sale* | 73 Dec'07 | ---- | Ga Ry & Electric 100 | 69½ Dec 4 | 114 Mch22 | 95 Jan | 107 Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | 73 Oct 25 | 88 Mch 7 | 89 Dec | 95 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | 190 Aug 17 | 198 Jan 11 | 197 Mch | 200 Dec |
| 7½ 8½ | 8½ 8½ | 8½ 8½ | | 8¼ 10 | 9¾ 9¾ | 1,695 | Mass Electric Cos 100 | 7 Dec 27 | 20½ Jan 9 | 17 Jan | 23 J'ne |
| 39 39 | 39 39 | 39½ 39½ | | 40 43 | 42½ 42½ | 1,175 | Do pref 100 | 37 Oct 28 | 71½ Jan 9 | 59½ Jan | 75 J'ne |
| *14½ 15½ | *14½ 15½ | *14½ 15½ | | *Last Sale* | 14 Nov'07 | ---- | Mexican Central 100 | 14 Nov 6 | 25¾ Jan 2 | 21⅝ Aug | 28¼ Dec |
| 131½ 131½ | 131 131½ | 130⅞ 131½ | | 129¾ 131 | 129 129¾ | 1,530 | N Y N H & Hartford 100 | 127½ Nov 4 | 190½ Jan 2 | 190 J'ly | 207¼ Jan |
| ---- ---- | ---- ---- | 145 145 | | ---- ---- | ---- ---- | 5 | Northern N H 100 | 145 Dec 31 | 160 Jan 8 | 155 Sep | 163 Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 205 Nov'07 | ---- | Norwich & Wor pref 100 | 205 Nov15 | 226 Feb 2 | 228 J'ly | 233½ Mch |
| *175 180 | *---- 180 | 178 178 | | 177½ 177½ | *176½ 177½ | 35 | Old Colony 100 | 175 Oct 9 | 200¼ Jan 7 | 198 Dec | 210 Jan |
| *12 ---- | *12 ---- | *12 ---- | | *Last Sale* | 12 Nov'07 | ---- | Pere Marquette 100 | 5 J'ly 31 | 52 Jan 16 | 53 Sep | 53½ Oct |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 25 Nov'07 | ---- | Do pref 100 | 25 Nov27 | 57 Jan 18 | 50 Jan | 65 Oct |
| ---- ---- | 26 26½ | ---- ---- | | 26 26 | ---- ---- | 52 | Rutland pref 100 | 25 Nov 8 | 45 Jan 24 | 47½ Nov | 64 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 82 Aug'07 | ---- | Seattle Electric 100 | 82 Aug 7 | 94 Jan 21 | 65 Jan | 99 Oct |
| *87 ---- | *87 89½ | 88½ 89½ | | 88⅜ 88½ | *88½ ---- | ---- | Do pref 100 | 83¾ Nov12 | 103 Jan 7 | 95 Jan | 106 Feb |
| 118½ 119 | 119¼ 119½ | 118 120 | | 116⅝ 119¾ | 119¼ 120⅜ | 1,904 | Union Pacific 100 | 100½ Oct 24 | 182½ Jan 7 | 139½ May | 195 Sep |
| *79½ 80½ | *79½ 80½ | *79½ 80½ | | *79½ 80½ | 80 80 | 14 | Do pref 100 | 78¾ Nov14 | 93 Jan 15 | 91 May | 99¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 150 Dec'07 | ---- | Vermont & Mass 100 | 145⅛ Nov25 | 170 Jan 30 | 170 Sep | 178 Apr |
| 75 75 | 74¾ 75 | 76 77 | | 76 76½ | 76 76 | 180 | West End St 50 | 74 Dec 26 | 95 Jan 25 | 92 Dec | 101 Jan |
| *96 98 | 96 96 | 96 96¼ | | 96 96 | 96¼ 96½ | 213 | Do pref 50 | 94 Nov12 | 110 Mch 4 | 107 Sep | 116½ Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 140 Sep'07 | ---- | Worc Nash & Roch 100 | 140 Aug28 | 147 Jan 15 | 150 Feb | 150½ Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 13 13 | *12¼ 13 | *12¼ 13 | | *12¼ 13 | 13 13 | 175 | Amer Agricul Chem 100 | 10 Oct 23 | 26 Jan 8 | 21 J'ly | 34 Jan |
| 76⅛ 76⅛ | *76 ---- | *76 ---- | | *76½ 78 | *75½ 78 | 5 | Do pref 100 | 72½ Nov22 | 95 Feb 7 | 90 Dec | 102 Jan |
| 4¼ 4½ | 4⅜ 4½ | 4⅛ 4½ | | 4⅛ 4½ | 4¼ 4½ | 2,195 | Amer Pneu Service 50 | 3½ Nov29 | 14¾ Jan 8 | 10½ Dec | 29 Mch |
| 10¼ 11 | *10 11 | *10 11 | | 10⅞ 11 | 11¼ 11¼ | 630 | Do pref 50 | 9½ Oct 25 | 33 Jan 8 | 26 Aug | 46 Apr |
| 100⅜ 100¾ | 100 100⅝ | 99½ 101 | | 99¼ 100[illegible] | 101¼ 107 | 5,791 | Amer Sugar Refin 100 | 93 Dec 14 | 137¼ Feb 11 | 128 May | 156⅞ Jan |
| 109 109½ | 109 110¼ | 110½ 110½ | | 110½ 110⅞ | 110½ 113 | 403 | Do pref 100 | 105 Dec 18 | 131¾ Jan 16 | 130 Dec | 141 Jan |
| 101 102 | 101½ 102¼ | x100 101 | | 99 100¾ | 100½ 101¼ | 3,167 | Amer Telep & Teleg 100 | 89¼ Nov15 | 134½ Jan 2 | 128 J'ly | 144⅞ Jan |
| *15 18 | *15 18 | *16 18 | | 16 16 | 18 19 | 270 | American Woolen 100 | 12¼ Nov25 | 36½ Jan 7 | 28 Nov | 47¾ Jan |
| 81 82 | 81½ 82 | 81 81¾ | | 81½ 81¾ | 82½ 85 | 726 | Do pref 100 | 69 Oct 24 | 102½ Jan 8 | 100¾ Dec | 110¾ Feb |
| *3¼ 3¾ | *3¼ 3¾ | *3¼ 3¾ | | *Last Sale* | 4 Oct'07 | ---- | Boston Land 10 | 3 Mch28 | 4 Jan 15 | 3¾ Jan | 4½ J'ne |
| *94¼ ---- | *94¼ ---- | *94¼ ---- | | *Last Sale* | 94¼ Dec'07 | ---- | Cumberl Telep & Tel 100 | 93½ Nov22 | 115 Jan 10 | 115 J'ly | 118¾ Mch |
| *15 15¾ | *14½ 16½ | *---- 16 | | *Last Sale* | 14 Dec'07 | ---- | Dominion Iron & St | 12½ Oct 25 | 25 Feb 19 | 21¾ Nov | 34 Apr |
| *4¾ 5½ | *4¾ 5½ | 4½ 4⅝ | | 4½ 4½ | *4½ 5½ | 145 | East Boston Land | 3½ Oct 23 | 9¼ Jan 3 | 5⅝ Jan | 10 Aug |
| 205 205 | *205 208 | 208 208 | | 208 208 | 207 208 | 62 | Edison Elec Illum 100 | 185 Nov20 | 230 Jan 7 | 225 Dec | 250 Jan |
| 112½ 112½ | 112 112½ | 112 113 | | 111 112⅝ | 114 114½ | 834 | General Electric 100 | 91 Oct 23 | 162 Jan 24 | 157 Dec | 184 Oct |
| 48¾ 48¾ | 48¾ 49 | 48¾ 48¾ | | 50 50 | 50 50 | 331 | Massachusetts Gas Cos 100 | 43 Oct 24 | 66⅝ Jan 16 | 44 May | 64¾ J'ne |
| *76 ---- | 76½ 76½ | 77 77 | | 77 78 | 78½ 79 | 360 | Do pref 100 | 75 Nov 2 | 86½ Apr 20 | 84½ Dec | 90 Sep |
| *187 190 | *---- 189 | 189 189 | | *189½ ---- | *190½ ---- | 16 | Mergenthaler Lino 100 | 185 Nov20 | 215 Mch 1 | 190 Mch | 210 Dec |
| *1 1½ | *1¼ ---- | *1¼ ---- | | *Last Sale* | 1¼ Dec'07 | ---- | Mexican Telephone 10 | 1¼ Dec 3 | 4¾ Jan 19 | 3 Jan | 5¾ Sep |
| *---- 60 | *---- 60 | *---- 60 | | *Last Sale* | 60 Nov'07 | ---- | N E Cotton Yarn 100 | 46 J'ne 3 | 75 J'ly 29 | 27 Mch | 60 Nov |
| *---- 80 | *---- 80 | *---- 80 | | *Last Sale* | 80 Dec'07 | ---- | Do pref 100 | 80 Oct 8 | 90 Jan 12 | 80 Mch | 90¼ Nov |
| 105 105 | 106 106 | *105 106 | | 106 106½ | *105 106 | 30 | N E Telephone 100 | 96 Nov15 | 126 Jan 7 | 126 Dec | 141½ Apr |
| 146 146 | 147 147 | 150 150 | | 147 150 | 149 150 | 165 | Pullman Co 100 | 137 Nov15 | 182 Jan 7 | 180 Dec | 268½ Nov |
| 9⅜ 9⅜ | *9 9⅜ | *9 9⅜ | | 9¼ 9⅜ | ---- ---- | 35 | Reece Button-Hole 10 | 9 Nov [illegible] | 11 Jan 16 | 9½ Jan | 11 Dec |
| *88 88½ | 88¼ 89 | 88¼ 89¼ | | 88½ 89½ | 90½ 90½ | 190 | Swift & Co 100 | 76½ Nov 4 | 113 Jan 16 | 101¾ J'ne | 120 Sep |
| *---- 20 | *---- 20 | *---- 20 | | *---- 20 | 20 20 | 6 | Torrington Class A 25 | 20 J'ne 13 | 22½ Jan 12 | 22¼ Dec | 23 Feb |
| *---- 25½ | *---- 25½ | *---- 25½ | | *Last Sale* | 26 Dec'07 | ---- | Do pref 25 | 24½ Nov 7 | 27½ J'ly 26 | 25 J'ly | 27½ Nov |
| *1¾ 2 | *1¾ 2 | *1¾ 2 | | *Last Sale* | 1½ Dec'07 | ---- | Union Cop L'd & M'g 25 | 1 Oct 5 | 6⅞ Jan 24 | 2 J'ne | 5⅛ Dec |
| 110 111 | 110½ 110¾ | 113 116 | | 114½ 116 | 116 116 | 1,126 | United Fruit 100 | 101½ Oct 30 | 120 Dec 2 | 103¼ May | 113¾ May |
| 38 38 | 38 38 | 38 39½ | | 39 39 | 39 39 | 934 | Un Shoe Mach Corp 25 | 36 Oct 17 | 69 Jan 2 | x60½ Dec | 86⅞ Feb |
| 24⅞ 25 | 25 25 | 25 25 | | 25 25 | 24⅞ 25 | 378 | Do pref 25 | 23⅝ Nov21 | 29 Jan 4 | 28⅛ Dec | 32⅝ J'ly |
| 26¾ 27 | 27 27 | 26¼ 27¼ | | 26 26⅞ | 26½ 27⅛ | 4,293 | U S Steel Corp 100 | 22 Oct 23 | 50⅜ Jan 7 | 32¾ J'ly | 50⅛ Oct |
| 88 88 | 88¼ 89 | 88½ 89 | | 87½ 88½ | 88⅝ 89¼ | 1,866 | Do pref 100 | 79½ Nov16 | 107¾ Jan 7 | 99 J'ne | 113⅛ Feb |
| *4 5 | *4 5 | *4 5 | | *Last Sale* | 5 Dec'07 | ---- | West Telep & Teleg 100 | 4 Nov19 | 9 Jan 12 | 8 Nov | 17½ Jan |
| *50 55 | *50 50 | *50 60 | | *Last Sale* | 55 Dec'07 | ---- | Do pref 100 | 50 Nov19 | 82 Jan 17 | 79 Nov | 98½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 26¼ Nov'07 | ---- | Westing El & Mfg 50 | 26¼ Nov 7 | 78½ Jan 18 | 73¾ Oct | 86 Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 76 May'07 | ---- | Do pref 50 | 76 May 6 | 80 Feb 28 | 75 Nov | 98 Jan |
| | | | | | | | **Mining** | | | | |
| *2¼ 2½ | *2⅜ 2½ | 2 2½ | | 2⅜ 2⅜ | 2⅜ 2½ | 265 | Adventure Con 25 | ⅝ Nov25 | 6½ Feb 20 | 4½ Dec | 8½ Oct |
| 26½ 26½ | 26½ 27½ | 27¼ 27¼ | | 27 28½ | 28½ 29¾ | 870 | Allouez 25 | 20 Oct 21 | 74¼ Jan 14 | 31½ J'ly | 55¼ Dec |
| 46¾ 47¾ | 47¼ 48¼ | 46¾ 48¼ | | 46 48⅛ | 47⅜ 48⅞ | 16,262 | Amalgamated Copper 100 | 42⅛ Dec 18 | 121 Jan 5 | 92½ J'ly | 118 Feb |
| 21½ 21½ | *21½ 22 | *21½ 22 | | *21½ 22 | *21½ ---- | 100 | Am Zinc Lead & Sm 25 | 19 Nov27 | 53 Jan 22 | 8⅝ Aug | d45 Dec |
| ---- ---- | ---- ---- | 29 30 | | 29 29⅞ | x29½ 29½ | 215 | Anaconda 25 | 26 Oct 18 | 75 Feb 16 | 57½ May | 74 Feb |
| 4 4¼ | 4¼ 4½ | 4¼ 4½ | | 4½ 4½ | 4¾ 5¼ | 1,133 | Arcadian 25 | 2¾ Oct 25 | 15⅜ Jan 16 | 2⅛ J'ly | 15¼ Nov |
| 13¾ 14½ | 14⅜ 14¾ | 14¾ 14¾ | | 14 15¼ | 15 16 | 2,284 | Arizona Commercial 25 | 7¾ Oct 17 | 28½ May 6 | ---- | ---- |
| *.40 .60 | *.45 .55 | .40 .40 | | *.45 .55 | *.45 .50 | 50 | Arnold 25 | .35 Sep 28 | 2 Jan 7 | ⅞ J'ne | 2¼ Dec |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | ½ Aug'07 | ---- | Ash Bed 25 | ½ May29 | 1½ Jan 9 | .90 Sep | 1¾ J'ly |
| *8½ 9 | 8¾ 9½ | 9½ 9½ | | *9 9½ | 9½ 10⅛ | 1,525 | Atlantic 25 | 6½ Oct 14 | 22 Feb 28 | 10¾ May | 28¼ Jan |
| 2¼ 2⅜ | 2⅛ 2⅜ | 2 2⅛ | | 2 2⅛ | 2 2 | 8,067 | Balaklala temp certfs | 1½ Nov29 | 12½ Apr 4 | ---- | ---- |
| 4¾ 4¾ | 4¾ 4¾ | 4⅝ 4¾ | | 4½ 5 | 4¼ 4½ | 1,032 | Bingham Con Min & S 50 | 4⅛ Dec 17 | 37 Jan 14 | 25 J'ly | 49⅞ Feb |
| *.40 .50 | .50 .50 | *.42 .45 | | *.42 .45 | .42 .42 | 370 | Bonanza (Dev Co) 10 | .35 Sep 13 | .80 Jan 17 | .45 May | .90 Oct |
| 10¼ 10¼ | 10¼ 10⅝ | 10⅝ 11 | | 10½ 10⅝ | 11⅛ 12½ | 6,458 | BostonConC&G (rcts) £1 | 8⅝ Nov16 | 33¼ Jan 5 | 20⅝ Mch | 35⅜ Oct |
| 15½ 15⅝ | 15 15¾ | 15½ 15¾ | | 15½ 15¾ | 15¾ 16¼ | 4,478 | Butte Coalition 15 | 10 Oct 15 | 39⅛ Jan 7 | 25 J'ly | 42 Oct |
| 100 100 | 101 102 | 103 104 | | 102¼ 103 | 103 106 | 1,547 | Calumet & Arizona 10 | 89 Oct 24 | 198 Feb 8 | 107 J'ly | 184 Dec |
| 600 600 | 600 600 | 600 605 | | 600 600 | 600 605 | 746 | Calumet & Hecla 25 | 535 Oct 24 | 1000 Feb 15 | 675 May | 900 Dec |
| 24 24 | 24¾ 25 | 24½ 25 | | 24⅜ 24½ | 24⅝ 26½ | 1,320 | Centennial 25 | 16 Oct 18 | 47 Feb 18 | 17½ J'ly | 40⅛ Dec |
| *.25 .28 | .28 .28 | .28 .28 | | *.25 .28 | *.25 .26 | 350 | Cons Mercur Gold 1 | .25 Oct 21 | .52 Jan 19 | .35 Dec | 70 Jan |
| 56⅝ 56¾ | 57 58 | 57½ 58 | | 56½ 57½ | 57¾ 59 | 5,076 | Copper Range Con Co 100 | 44¼ Oct 18 | 105 Jan 14 | 66¾ J'ly | 86½ Jan |
| 8 8 | 7½ 7⅞ | 7½ 7½ | | 7¼ 7¼ | 7 7½ | 1,105 | Daly-West 20 | 7½ Dec 30 | 20½ Jan 23 | 14 Mch | 21½ Nov |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 40 Oct'07 | ---- | Dominion Coal 100 | 40 Oct 28 | 70½ Mch 2 | 61½ Oct | 84 Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 89 Dec'07 | ---- | Do pref 100 | 85 Nov18 | 114 Jan 12 | 113 Nov | 122 Mch |
| *1 ---- | *.80 1 | *.80 1⅛ | | *Last Sale* | .80 Dec'07 | ---- | Elm River 12 | ¾ Nov22 | 4⅛ Jan 10 | 1½ J'ly | 3½ Dec |
| 7¾ 7¾ | 7⅞ 8¼ | 7¾ 7¾ | | 7½ 8 | 7¾ 8¼ | 1,074 | Franklin 25 | 6 Oct 16 | 29¼ Mch 1 | 14½ May | 26¼ Sep |
| *72 ---- | *73 ---- | 73¾ 73¾ | | 80 80 | 80 80 | 180 | Granby Consolidated 100 | 65 Oct 24 | 151 Feb 8 | 131 Dec | 140 Dec |
| 6⅛ 6¼ | 6¼ 7⅛ | 7 7¼ | | 6⅞ 7⅛ | 7 7⅛ | 7,700 | Greene-Cananea 20 | 5¼ Oct 24 | 17⅝ Apr 8 | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 2¼ Dec'07 | ---- | Guanajuato Consol 5 | 2 Dec 9 | 5¼ Jan 11 | 4½ Jan | 7⅛ Jan |
| 17½ 17½ | 17½ 18¼ | 17¾ 18 | | 18 18 | 18 18⅞ | 2,685 | Isle Royale (Copper) 25 | 11½ Oct 24 | 36½ Jan 14 | 15½ J'ly | 29⅜ Jan |
| 11 11¼ | 12 13¼ | 12½ 13¼ | | 12¼ 13½ | 13¼ 14 | 4,551 | La Salle Copper 25 | 8 Oct 25 | 30 Feb 8 | ---- | ---- |
| 3 3 | 3 3½ | 3½ 3½ | | 3½ 3¾ | 3½ 3¾ | 1,216 | Mass Consol 25 | 2⅜ Nov15 | 9¼ Jan 10 | 6½ J'ly | 12⅛ Jan |
| *.35 .45 | *.35 .45 | *.35 .45 | | *Last Sale* | .45 Dec'07 | ---- | Mayflower 25 | .40 No. 18 | 1¾ Jan 24 | .40 J'ne | 1½ Jan |
| 7¼ 7¾ | 7¼ 7¾ | 7⅛ 7½ | | 7¼ 7½ | 7½ 7½ | 3,445 | Mexico Cons M & S 10 | 5¾ Nov29 | 15¼ Jan 24 | 13 Nov | 14¾ Dec |
| *8¼ 9 | 9 9 | 9 9½ | | 8¾ 8¾ | 9½ 9¾ | 660 | Michigan 25 | 6¾ Oct 19 | 24½ Jan 15 | 10¾ J'ne | 22½ Dec |
| 48 48 | 48 48 | 48½ 48½ | | 48 48 | 47¼ 48⅛ | 558 | Mohawk 25 | 37 Oct 18 | 96½ Jan 14 | 54½ Mch | 85 Dec |
| *---- 1¼ | 1⅛ 1⅛ | 1¼ 1¼ | | *1⅛ 1¼ | 1 1 | 510 | Montana Consol C & C 10 | 1 Nov16 | 3½ May 7 | 1⅝ Dec | 7½ Feb |
| 8½ 8½ | *8½ 8⅞ | 8¾ 8⅞ | | 8⅝ 8⅝ | 8⅞ 9⅝ | 930 | Nevada Consolidated 5 | 5¾ Nov29 | 20½ Jan 16 | 11 Jan | 23⅜ Oct |
| 42 42½ | 42 44 | 43 44⅞ | | 42¾ 43⅞ | 43 45 | 7,194 | North Butte 15 | 30 Oct 24 | 120 Jan 5 | 74¾ Mch | 117½ Oct |
| *.45 .55 | *.45 .55 | *.45 .55 | | *Last Sale* | ½ Dec'07 | ---- | Old Colony 25 | ½ Sep 20 | 2½ Jan 4 | 70 J'ly | 2¼ Dec |
| 29 29¾ | 29 29½ | 29 29½ | | 28 29 | 29 30¾ | 4,686 | Old Dominion 25 | 18 Oct 24 | 63 Feb 14 | 33 J'ly | 66¾ Oct |
| 83 83 | 84 85 | 85 85 | | 86 87 | 88 88 | 112 | Osceola 25 | 71 Oct 25 | 181 Feb 21 | 93 Mch | 151 Dec |
| *9¼ 10 | 9¾ 9¾ | 10 10 | | *10 10¾ | *10 10¾ | 75 | Parrot (Silver & Copp) 10 | 8¾ Oct 24 | 35 Jan 14 | 22¾ J'ly | 48 Jan |
| *½ ¾ | *½ ¾ | *½ ¾ | | *Last Sale* | ½ Dec'07 | ---- | Phoenix Consolidated 25 | ½ Dec 2 | e3 Jan 26 | 60 May | 2⅝ Dec |
| 78 79 | 78 80 | 80 82 | | 83 83 | 80 84 | 262 | Quincy 25 | 70 Oct 24 | 148 Feb 6 | 80 J'ly | 114 Jan |
| *2½ 3 | 2¾ 2¾ | 2¾ 2¾ | | 2½ 2⅞ | 2¾ 3½ | 1,080 | Rhode Island 25 | 2 Oct 24 | e12¾ Jan 15 | 3¼ J'ly | 9⅛ Dec |
| 2 2 | 2 2⅛ | 2 2⅛ | | 2⅛ 2¼ | 2 2½ | 5,185 | Santa Fe (Gold & Cop) 10 | 1½ Nov23 | 7½ Jan 8 | 1⅛ J'ly | 5⅝ Nov |
| 9⅞ 9⅞ | 9⅞ 10[illegible] | 10¼ 10[illegible] | | 10 10¼ | 10¼ 10½ | 3,080 | Shannon 10 | 7⅛ Oct 17 | 24⅜ Jan 17 | 5¾ Jan | 18⅞ Nov |
| 69 69 | 68 68 | *65 67 | | 69 69 | 69 70 | 232 | Tamarack 25 | 51 Oct 25 | 170 Jan 14 | 60 J'ne | 122 Jan |
| 14 14¾ | 14 15⅞ | 15 15½ | | 14 15 | 14⅝ 15⅞ | 6,481 | Trinity 25 | 9⅜ Nov16 | 42¼ Jan 24 | 7¾ J'ne | 20½ Dec |
| *7¼ 7¾ | 7 7⅜ | *6¾ 7¼ | | 7¼ 7¼ | *7¼ 7⅞ | 18 | United Copper 100 | 7 Dec 30 | 77¼ Mch 7 | 57¼ May | 75 Feb |
| ---- ---- | ---- ---- | ---- ---- | | ---- ---- | 26 26 | 120 | Do pref 100 | 22 Oct 22 | 91 May 1 | 88 Jan | 111 Feb |
| 10½ 10¾ | 10¾ 10¾ | 10⅝ 10⅞ | | 10½ 10½ | 10½ 10¾ | 1,275 | UnitedStatesCoal&Oil 25 | 7½ Nov25 | 13¼ Jan 22 | [illegible] Sep | 14⅜ Mch |
| *33½ ---- | 34 34 | 34½ 34½ | | x29½ 33 | 33½ 34 | 1,834 | U S Smelt Ref & Min 50 | 24¾ Oct 24 | 70 Jan 2 | 51 Mch | 65 Jan |
| 37 37 | 38 38¼ | 38½ 38¾ | | x38⅛ 38¼ | 38½ 38½ | 1,247 | Do pref 50 | 27⅞ Oct 25 | 49 Jan 7 | 43 Mch | 47⅞ Sep |
| 29½ 29¾ | 29 30 | 30½ 31¼ | | 29¾ 30¾ | 29½ 30¾ | 4,535 | Utah Consolidated 5 | 25½ Oct 18 | 79 Jan 14 | 52¼ J'ne | 69¾ Jan |
| 4½ 4½ | 4½ 5 | *4¾ 5 | | 4¾ 4⅞ | 4½ 4½ | 910 | Victoria 25 | 3½ Oct 25 | 11⅝ Feb 27 | 5⅞ Nov | 9¼ Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 1.06¼ July'07 | ---- | Washington 25 | 1 May11 | 3½ Mch 6 | 60 Jan | 2½ Dec |
| *4½ 5 | 4¾ 4¾ | *4¼ 4¾ | | 4½ 5 | 5 5 | 120 | Winona 25 | c2½ Nov11 | 14 Jan 23 | 4 J'ly | 15½ Oct |
| *114 ---- | 114 115 | 114 115 | | 115½ 115½ | 119 119½ | 72 | Wolverine 25 | 93 Oct 18 | 198 Feb 11 | 131 Jan | 190 Dec |
| *.60 .75 | *.60 .75 | *.60 .75 | | *.60 .75 | .60 .60 | 100 | Wyandot 25 | .10 Nov12 | 3⅝ Jan 22 | .70 J'ly | 2¾ Dec |

*c* Before pay't of assess't called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div and rights. *b* Ex-stock dividend.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 98⅜ | Sale | 98 | 98⅜ | 20 | 96¼ | 98⅜ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 78¾ | Sale | 78½ | 79⅝ | 21 | 71 | 90¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ¶78 | ¶83 |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 94½ | 95½ | 93⅞ | Dec'07 | .... | 88¾ | ¶101⅜ |
| Adjustment g 4s.....J'ly 1995 | Nov | 81 | ..... | 80 | Nov'07 | .... | 80 | 92 |
| Stamped .....J'ly 1995 | M-N | 81 | ..... | 85⅜ | J'ne'07 | .... | 85⅜ | 91¾ |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | 104 | 107⅛ |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 97 | ..... | 97 | 97 | 2 | 97½ | 97½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123½ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80⅛ | 80 | 80 | 7 | 79 | 90 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ¶103 | ¶103 |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | 98 | 100½ |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ¶100⅛ | ¶100⅛ |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | 97⅞ | 99¾ |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | 97½ | 97½ |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 84½ | Nov'07 | .... | 84½ | 91½ |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 98 | 99 | 98 | 98 | 1 | 98 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88 | Oct '07 | .... | 88 | 95 |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 97½ | 97½ | J'ly'07 | .... | 97 | 100 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | ..... | 97 | Dec'07 | .... | 96½ | 102 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | 91 | 99 |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | 89 | 90 |
| Dominion Coal 1st s f 6s...1940 | M-N | ..... | ..... | 93 | Aug'07 | .... | 93 | 100 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | 98 | 98 |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'06 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | 100 | 100 |
| Fremt Elk & Mo V 1st 6s..1938 | A-O | ..... | ..... | 128 | Sep'07 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 93 | Sale | 92¼ | 93 | 15 | 82½ | 97¼ |
| Registered 4s.....1921 | Q-J | 92¼ | ..... | 92 | 92 | 2 | 90⅞ | 96 |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 3 | Int'st Period | Price Friday Jan 3 Bid | Price Friday Jan 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | ..... | 98½ | J'ly'07 | .... | 98½ | 98½ |
| Non-convert deben 5s...1913 | A-O | 94¼ | 95 | 95 | 95 | 1 | 92 | 100¾ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 95 | Oct '07 | .... | 95 | 98¼ |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 100½ | Aug'07 | .... | 100⅛ | 100½ |
| Kan C Ft Scott & M 6s....1928 | M-N | 110 | ..... | 109½ | 110 | 3 | 109 | 120 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | ..... | 94 | 89 | Sep'07 | .... | 89 | 92 |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | 99 | 101 |
| Maine Cent cons 1st 7s....1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 72 | 75 | 72½ | Dec'07 | .... | 72½ | 85½ |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 94 | 93 | Dec'07 | .... | 93 | 100⅛ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 99 | Oct '07 | .... | 99 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | 100⅛ | 100⅛ |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 81 | 81 | 1 | 79½ | 106¾ |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | 102 | 103 |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | 97½ | 105 |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | 97 | 97 |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct '07 | .... | ¶93½ | ¶103 |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep'07 | .... | ¶87½ | ¶87¼ |
| United Fruit conv gen 5s.1911 | M-S | 115 | 117 | 114½ | 114½ | 2 | 103½ | 115 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶86 | Sale | ¶86 | ¶86 | 1 | ¶79 | ¶99⅞ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 100½ | Jan'07 | .... | 100½ | 100½ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | 95 | 103 |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | 99½ | 100½ |
| Western Teleph & Tel 5s.1932 | J-J | 78 | 81 | 78 | 78 | 3 | 74 | 99 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday Dec 28 | Monday Dec 30 | Tuesday Dec 31 | Wednesday Jan 1 | Thursday Jan 2 | Friday Jan 3 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow..100 | 33½ Jan 15 | 35 Jan 9 | 35½ Dec | 41 J'ne |
| ..... ..... | ..... ..... | ..... ..... | | ..... ..... | ..... ..... | ..... | Do pref.....100 | 80 May29 | 85 Jan 10 | 80 Oct | 90 J'ne |
| 82 82 | 82 82 | ..... ..... | | 80 80 | *80 81 | 7 | Northern Central ..... 50 | 78½ Nov 4 | 97 Jan 26 | 97 J'ly | 111¼ Dec |
| *10½ ..... | ..... ..... | *8 ..... | | *8 10 | *5 10 | ..... | Seaboard (new).....100 | 10 Nov 2 | 23¼ Jan 7 | 22 Dec | 32 Jan |
| ..... ..... | ..... ..... | * | | *10 20 | *10 20 | ..... | Do 2d pref.....100 | 24 Dec 7 | 48 Jan 7 | 48 Dec | 62½ Jan |
| ..... ..... | *93¼ ..... | 93¼ 93¾ | | *9 10 | *9¼ 10 | 25 | United Ry & Electric.. 50 | 87⅛ Oct 24 | 15 J'ne27 | 13 Dec | 19 Jan |
| | | | | | | | **Philadelphia** | | | | |
| *43 43½ | *43 43½ | 43¼ 43¼ | | *43 43½ | *43½ 44 | 20 | American Railways.... 50 | 43¼ Dec 31 | 51 Jan 2 | 50¾ Sep | 54 Jan |
| 27¼ 27¼ | 27½ 28 | 27½ 28 | | 27⅝ 27⅝ | 27¾ 28¼ | 1,448 | Cambria Steel ..... 50 | 22 Oct 24 | 47½ Jan 24 | 30¾ Jan | 39¼ Nov |
| 9½ 9 9/16 | 9⅝ 9⅝ | 9½ 9⅝ | | 9½ 9½ | 9½ 9⅝ | 1,316 | Electric Co of America 10 | 7⅞ Oct 24 | 11⅜ Jan 14 | 11 May | 12⅞ Nov |
| ..... ..... | ..... ..... | ..... ..... | | ..... ..... | *2 5 | ..... | Gen Asphalt tr ctfs ....100 | 3 Oct 3 | 8 Jan 25 | 6 Nov | 14 Jan |
| ..... ..... | ..... ..... | ..... ..... | | ..... ..... | *18 20 | ..... | Do pref tr ctfs ....100 | 13¾ Nov26 | 36 Jan 25 | 31 Dec | 48 Jan |
| 4¾ 4¾ | ..... ..... | ..... ..... | | ..... ..... | *4½ 5 | 5 | Lake Superior Corp....100 | 4 Dec 13 | 16 Jan 8 | 14½ Nov | 23¾ Jan |
| 77 77 | 77 78 | 78 78¼ | | 78¼ 78¼ | 78½ 78½ | 504 | Lehigh C & Nav tr ctfs. 50 | 69 Oct 30 | 103 Jan 7 | 100 Dec | 118 Jan |
| 57 57¾ | 57½ 58 | 57¼ 58 | | 57 57¾ | 57⅛ 57⅜ | 6,056 | Lehigh Valley..... 50 | 48½ Oct 30 | 7 5/8 Jan 5 | 65 May | 86 J'ne |
| | 15/16 1⅛ | 1 1 1/16 | | 1 1 1/16 | *1 1⅛ | 3,750 | Marsden Co.....100 | ⅝ Nov20 | 2½ Jan 7 | 17/16 Oct | 3 1/16 Jan |
| 55⅛ 55¾ | 55 55½ | 54¾ 55¾ | | 54 9/16 55½ | 55 1/16 56 | 4,327 | Pennsylvania RR..... 50 | x52 Nov 4 | 70 1/16 Jan 8 | 61⅜ J'ly | 73 11/16 Jan |
| 35½ 35½ | 36¼ 36¼ | 36 36 | | *35½ 36 | 35½ 35½ | 148 | Philadelp'a Co (Pittsb). 50 | 33¾ Nov29 | 48¼ Jan 4 | 47 Apr | a54½ Mar |
| 6⅜ 6⅜ | 6⅜ 6⅜ | 6 3/16 6⅜ | | 6¼ 6½ | 6¼ 6 5/16 | 5,185 | Philadelphia Electric†. 25 | 6 3/16 Nov27 | 9 Apr 4 | 6⅛ Dec | 9 3/16 Oct |
| 17½ 17½ | 17½ 17¾ | 17¾ 17⅞ | | 17¼ 17¾ | *17⅝ 18 | 1,500 | Phila Rapid Transit‡.. 50 | d12 Nov20 | ‡26⅛ May 6 | c19¼ Dec | ‡34¾ Jan |
| 46 13/16 47⅜ | 47 48 3/16 | 47½ 48 11/16 | | 47 49 3/16 | 48¾ 49 11/16 | 37,798 | Reading ..... 50 | 35⅜ Oct 24 | 69⅝ Jan 7 | 50¼ May | 83 Jan |
| | | | | | 39 39¼ | 31 | Do 1st pref..... 50 | 36½ Nov29 | 45⅜ Jan 14 | 4 5/8 Apr | 47 15/16 Jan |
| 38 38 | *37 39 | *37½ 38½ | | 37½ 38 | *38 39 | 154 | Do 2d pref..... 50 | 32½ Oct 25 | 47 Jan 14 | 44⅞ May | 51 Jan |
| 48 48 | 48⅛ 49 | 50 50 | | 50 50 | *49½ 50 | 594 | Union Traction ..... 50 | 41⅞ Nov 22 | 60⅜ Jan 22 | 58⅛ Dec | 65 Aug |
| 74 74 | 74½ 75 | 73½ 74 | | 72⅛ 73⅝ | 73⅜ 74⅛ | 3,119 | United Gas Impt..... 50 | 66½ Oct 24 | 96⅛ Jan 5 | ‡81½ May | 101 Feb |
| ..... ..... | ..... ..... | ..... ..... | | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | 25 May24 | 30 Feb 18 | 25 Dec | 32 Mar |

NEW YEAR'S DAY

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone.....50 | 45 | ..... |
| Cambria Iron.....50 | ..... | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 63¼ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 28 | 30 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | ..... | ..... |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4¼ | ..... |
| Preferred .....50 | 20 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | 81 | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 35 | 36 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 83 | 84 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 4 | 4¾ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | 46 |
| Warwick Iron & Steel.10 | 6 | 6½ |
| West Jersey & Sea Sh.50 | 49½ | 50 |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...10 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 103 | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 94 | 95 |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 100 |
| Bethle Steel 6s 1998.Q-F | ..... | 112 |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 102¼ | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Tr of N J 1st 5s.'33 | 99 | ..... |
| E & A 1st M 5s 1920 M-N | 104 | ..... |
| Elec & Peo Tr stk tr ctfs | 85 | 86 |
| Eq Il Gas-L 1st g 5s 1928 | 105 | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 50 | 52 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| Rfds 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | ..... | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 105¾ | ..... |
| Consol 6s 1923.....J-D | 115 | ..... |
| Annuity 6s.....J-D | 135 | ..... |
| Gen cons 4s 2003.M-N | 87¼ | ..... |
| Leh V Tran con 4s'35 J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s '39 J-J | ..... | 98 |
| Income 4s 1939....M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103⅛ | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 93 | 94 |
| P Co 1st & col tr 5s'49 M-S | 99 | 100 |
| Con & col tr 5s 1951 M-N | 89⅞ | 90 |
| Phil Elec gold trust ctfs. | 95 | 96 |
| Trust certifs 4s..... | 64½ | 65 |
| P & E gen M 5 g '20.A-O | 105¾ | ..... |
| Gen M 4s g 1920..A&O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33..A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 106 | ..... |
| Con M 6s g 1911....J-D | ..... | ..... |
| Ex Imp M 4s g '47..A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 112 | ..... |
| P W & B col tr 4s '21.J-J | 96 | 97 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | ..... | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J & J | 70 | 74 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 60 | 61 |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 64 | 66 |
| Wlks-B G & E con 5s'55 J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 86½ | 88 |
| Atl Coast L (Ct) ctfs 5s J-D | 95 | ..... |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s '11 M-N | ..... | ..... |
| Balt Fundg 5s.1916 M-N | ..... | 110 |
| Exchange 3½s 1930 J-J | 96 | 98 |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | ..... | ..... |
| Cent'l Ry con 5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | ..... |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | ..... | ..... |
| Consol Gas 6s...1910 J-D | 100⅛ | 101 |
| 5s.....1939 J-D | 102½ | 104 |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | ..... | 101 |
| Georgia P 1st 6s...'22 J-J | 106 | ..... |
| Ga So & Fla 1st 5s 1945 J-J | 102 | ..... |
| G-B-S Brew 3-4s 1951 M-S | ..... | 40 |
| 2d income 5s 1951 M-N | 13 | 14 |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | 104¾ | ..... |
| Mt Ver Cot Duck 1st 5s. | 69½ | 73 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | 103⅜ | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 106 |
| Sav Fla & West 5s'34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 50 | 60 |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s...A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s '49 M-S | 81½ | 81⅝ |
| Income 4s 1949.....J-D | 45 | ..... |
| Funding 5s 1936....J-D | 70½ | ..... |
| Virginia Midland-- | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916...M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | 107½ |
| Wes Va C & P 1st 6g '11 J-J | ..... | ..... |
| Wil & Weld 5s..1935 J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Jan 3 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 256,288 | $22,162,550 | $1,290,000 | $63,000 | ------ |
| Monday | 369,653 | 30,837,300 | 2,624,500 | 67,200 | $500 |
| Tuesday | 415,761 | 33,882,650 | 2,570,000 | 268,600 | ------ |
| Wednesday | ------- | ----- HOLI DAY ----- | | ------ | ---- |
| Thursday | 515,319 | 41,137,650 | 1,613,000 | 232,000 | ------ |
| Friday | 629,609 | 50,997,100 | 2,602,000 | 134,000 | ------ |
| Total | 2,186,630 | $179,017,250 | $10,699,500 | $764,800 | $500 |

| Sales at New York Stock Exchange | Week ending Jan 3 — 1908 | Week ending Jan 3 — 1907 | Jan. 1 to Jan 3 — 1908 | Jan. 1 to Jan 3 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 2,186,630 | 2,861,710 | 1,144,928 | 1,872,359 |
| Par value | $179,017,250 | $238,476,000 | $92,134,750 | $159,410,900 |
| Bank shares, par | $1,000 | ------ | $1,000 | ------ |
| *Bonds.* | | | | |
| Government bonds | $500 | $2,000 | ------ | $2,000 |
| State bonds | 764,800 | 700,000 | $366,000 | 523,000 |
| RR. and misc. bonds | 10,699,500 | 8,697,700 | 4,215,000 | 5,905,700 |
| Total bonds | $11,464,800 | $9,399,700 | $4,581,600 | $6,431,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan. 3 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 9,730 | 2,849 | $15,000 | 16,604 | 2,122 | $18,455 |
| Monday | 29,274 | 7,949 | 9,000 | 23,840 | 7,059 | 34,000 |
| Tuesday | 18,920 | 7,653 | 28,000 | 25,981 | 4,422 | 41,000 |
| Wednesday | ------ | ------ | ----HOLI | DAY --- | ------- | ------- |
| Thursday | 20,551 | 10,277 | 25,500 | 23,610 | 4,776 | 78,600 |
| Friday | 27,876 | 16,842 | 17,000 | 21,021 | 5,374 | 96,400 |
| Total | 106,351 | 45,570 | $94,500 | 111,056 | 23,753 | $268,455 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways — New York City | Bid | Ask |
|---|---|---|
| Bleeck St & Ful F stk 100 | 20 | 28 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 170 | 190 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 § | 90 | 100 |
| e Cent'l Crosst'n stk 100 | 175 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 125 | 150 |
| e Chr't'r & 10th St stk 100 | 125 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 100 |
| e Scrip 5s 1914 F-A | 60 | 80 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 105 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 100 |
| 2d income 6s 1915 J-J | 65 | 72 |
| Inter-Met—*See* Stk Exchange | | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 145 | 150 |
| Second Avenue stock 100 | 125 | 150 |
| e 1st mtge 5s 1909 M-N | $90 | 100 |
| Consol 5s 1948 F-A | 90 | 100 |
| e Sixth Avenue stock 100 | 110 | 130 |
| Sou Boulev 5s 1945 J-J | $75 | 85 |
| So Fer 1st 5s 1919 A O | $95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $80 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 26th & 29th Sts 1st 5s '96 | $90 | 100 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $95 | 105 |
| Westchest 1st 5s '43 J-J | $90 | 100 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 96 |
| Con 5s g 1931 A-O | $92 | 95 |
| B B & W 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 164 | 175 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Cross'n 5s 1908 J-J | 95 | 100 |
| Bkn Rights 1st 5s 1941 A O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J J | 90 | 100 |
| Gr'pt&Lorel 1st 5s M&N | 98 | ---- |
| Kings Co El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&F'bg 1st cn 1 g 5s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | §97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F A | §101 | 103 |
| Deb 6s 1917 A O | § ---- | 105 |
| Chicago City Ry—*See* Chicago | | list |
| Columbus (O) St Ry 100 | 87 | 90 |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | §97 | 100 |
| Grand Rapids Ry 100 | 58 | 61 |
| Preferred 100 | 79 | 81 |
| Lake St (Chic) El—*See* Chicago | | list |
| e Louisv St 5s 1930 J &J | 102 | 102½ |
| Lynn & Bos 1st 5s '24 J-D | 98 | 100 |
| e New Orl Rys & Lgt 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| Gen M g 4 ½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | ---- | 90 |
| Trctfs 2 % to 6 %perpet | 53 | 55 |
| Coll 5s g notes '09 M N | §85 | 90 |
| North Jersey St Ry 100 | 30 | 50 |
| 1st 4s 1948 M-N | §60 | 62 |
| Cons Trac of N J 100 | 59 | 61 |
| 1st 5s 1933 J-D | §97 | 99 |
| New'kPasRy.5s '30 J-J | §102 | 105 |
| Rapid Tran St Ry 100 | 200 | ---- |
| 1st 5s 1921 A-O | §98 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Patersn 100 | 40 | ---- |
| 4s g 1949 M-N | 58 | 60 |
| So J Gas El & Trac 100 | 88 | 92 |
| Gu g 5s 1953 M-S | $91 | 94 |
| No Hud Co Ry6s'14 J-J | §102 | ---- |
| 5s 1928 J J | §95 | ---- |
| Ext 5s 1924 M-N | §90 | ---- |
| Pat City con 6s '31 J-D | §105 | ---- |
| 2d 6s 1914 opt A-O | §100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M &S | § 93 | 96 |
| Trent P & H 5s 1943 J-D | § 90 | 95 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 22¾ | 34 |
| e Preferred 100 | 57 | 58 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 23 | 26 |
| Preferred 100 | 63 | 68 |
| 4s 1951 J-D | 73½ | 74½ |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J &J | $78 | 85 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 120 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §81 | 82 |
| NY&ERGas 1st 5s'44 J-J | §87 | 92 |
| Consol 5s 1945 J-J | §83 | 87 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 75 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §91 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 78 | 80 |
| Preferred 100 | 74½ | 75½ |
| Bay State Gas | ⅞ | 1 |
| Bingh'n Gas 5s '55 M&S | 90 | 97 |
| Brooklyn Union Gas con 6s 1945 conv 1907 J-J | 98 | 103 |
| Buffalo City Gas stock 100 | 4 | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | § ---- | ---- |
| Consumers' L H & Pow— | | |
| 5s 1956 J-D | §95 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 98 | 100 |
| Fort Wayne 6s 1925 J-J | 25 | 35 |
| Gas & El Bergen Co 100 | 40 | 50 |
| e Gr Rap G 1st 5s 15 F-A | §93 | 97 |
| Hudson Co Gas 100 | 87 | 90 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1958 M-N | 12 | 20 |
| Indianapolis Gas 50 | 50 | 55 |
| 1st g 5s 1952 A-O | §85 | 92 |
| Jackson Gas 5s g '37 A-O | §85 | 94 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | n ---- | 94 |
| e Preferred 100 | 65 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 28 | 35 |
| Log&WabV 1st 6s '25 J-D | 23 | 29 |
| Madison Gas 6s 1926 A-O | §97 | 103 |
| Newark Gas 6s 1944 Q-J | 120 | 125 |
| Newark Consol Gas 100 | 77 | 80 |
| e Con g 5s 1948 J-D | 98 | 100 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | §95 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 10 | 20 |
| Pat & Pas Gas & Elec 100 | 55 | 65 |
| e Con g 5s 1949 M S | §89 | 94 |
| St Joseph Gas 5s 1937 J-J | §80 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | 80 | 82 |
| Narragan (Prov) El Co 50 | * ---- | 90 |
| NY&QCo L &PowCo 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | §58 | 60 |

| Teleg & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 55 | 65 |
| e Central & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | ---- | 115 |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 100 |
| Hudson River Teleph 100 | 45 | 60 |
| e N Y & N J Teleph 100 | x90 | 97 |
| e Northwestern Teleg 50 | 93 | 105 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | ---- | 100 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1½ | 3 |
| B & NY 1st 6s 1911 J J | $83 | 92 |
| N Y & E R Ferry stk 100 | 60 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s July 46 J-D | §90 | 98 |
| Hob Fy 1st 5s 1946 M-N | §95 | 100 |
| NY & NJ 2d 5s 1946 J-J | § ---- | 100 |
| 10th & 23d Sts Ferry 100 | 30 | 40 |
| 1st mtge 5s 1919 J-D | §70 | 85 |
| e Union Ferry stock 100 | 12 | 20 |
| e 1st 5s 1920 M-N | 65 | 75 |
| **Short-Term Notes** | | |
| Am Clg ser A 4s '11 M-S | §84 | 88 |
| Ser B 4s Mch 15 '12 M S | §79 | 84 |
| Am Tel & Tel g 5s '10 J-J | §94½ | 95 |
| Atlan Coast L 5s '10 M-S | §92½ | 93½ |
| Ches & Ohio 6s J'e 28 '08 | §98¾ | 100 |
| 6s, July 1 1910 J-J | §96½ | 97 |
| Ch R I & Pac 4½s '08 A-O | §95½ | 96½ |
| Chic & W Ind 5s '10 F&A | §96½ | 96¾ |
| Cin Ham&D 4½s '08 M-S | 65 | 70 |
| C C C & St L 5s, June '11 | §94½ | 95 |
| Erie 6s, Apr 8 1908 | §87 | 90 |
| Interb R T g 4s 1908 M-N | §94 | 96 |
| 5s Mch 1910 M-S | §82 | 85 |
| Kan C So g 5s Apr '12 J-J | §88 | 90 |
| Lack Steel g 5s 1909 M-S | §78 | 82 |
| 5s g 1910 M S | §78 | 83 |
| Lake Sh & M So 5s '10 F A | §97⅞ | 97⅞ |
| Lou & Nash g 5s '10 M-S | §95¼ | 95¾ |
| Mich Cent 5s 1910 F-A | §96¼ | 96½ |
| Minn & St L g 5s '11 F A | §88 | 92 |
| Mo Pac 5s Feb 10 '08 F-A | §96¾ | 99 |
| NatofMex 5s 1 to 03 A-O | §90 | 97 |
| N Y Cent 5s 1910 F A | §99⅛ | 99½ |
| Pa RR 5s Mch 15 '10 M-S | §97⅛ | 97⅝ |
| StLMS'east 4½s '09 J-D | §89½ | 90½ |
| St L & S F g 4½s '08 J D | §88 | 91 |
| South'n coll tr 5s '09 A O | §83 | 87 |
| South Ry g 5s 1910 F-A | §78 | 82 |
| U S Rubber g 5s '08 M-S | §97½ | 98½ |
| Wabash 5s, May 10 1909 | §85 | 92 |
| Westingh El&M 6s 1910 | §78 | 82 |
| Wheel'l & L E 5s '08 F-A | §88 | 91 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g 4 ½s '30 M&S | 85 | ---- |
| Con mtg g 5s 1930 J&J | ---- | 75 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 16 | 16⅞ |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Conde 6s 4s (x) J&J 15 | §111½ | 112¾ |
| Conv deb 3½s '56 J&J | §79 | 81 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *65 | 80 |
| Preferred 50 | *65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A '52 | ---- | 85 |
| Seaboard Company— | | |
| 1st preferred 100 | ---- | 50 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § ---- | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 48 | 55 |
| Alliance Realty 100 | 100 | 120 |
| Allis-Chalmers Co 1st mtg s f 5s '36 opt '16 J-J | §53 | 58 |
| American Book 100 | 150 | 180 |
| American Brass 100 | 109 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 100 | 160 |
| Preferred 100 | 83 | 87 |
| Am Graphophone com 100 | ---- | 40 |
| Preferred 100 | 83 | 88 |
| Amer Hardware 100 | 100 | 110 |
| Am Malting 6s 1914 J-J | 94 | 100 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Found com 100 | ⅜ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | 82 | 87 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 235 | 250 |
| Amer Typefounders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1¾ | 2¼ |
| Preferred 100 | 13 | 16 |
| 1st s f g 5s 19 op'09 J-J | 74 | 76 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 9½ | 12 |
| e Preferred 100 | 23 | ---- |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 275 | 300 |
| Borden's Cond Milk 100 | 115 | 125 |
| Preferred 100 | 95 | 102 |
| British Col Copper 5 | *4 | 4¼ |
| Butte Coalition Mining 15 | *15¾ | 16½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 100 | 110 |
| Cent Fireworks com 100 | 10 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1 | 1½ |
| Preferred 100 | 6 | 10 |
| Deb 6s 1919 op '01 M-N | 50 | 55 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 55 | 65 |
| e Claflin (H B), com 100 | 75 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 70 | 76 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 28 | 33 |
| Cons Ry Lgt&Refrig 100 | 1½ | 3 |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Rubber Tire 100 | 1 | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A&O | 15 | 25 |
| Cons Steamship Lines 100 | ⅜ | ¾ |
| Coll tr 4s 1957 J&J | 8½ | 9 |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e Diamond Match Co 100 | 112 | 114 |
| Dominion Copper(new) 10 | 1¾ | 1⅞ |
| Douglas Copper 5 | 5 | 6 |
| Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956 J-D | § ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 8 | 12 |
| Preferred 100 | 52½ | 60 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 45 | 65 |
| e Preferred 100 | 85 | 95 |
| Gold Hill Copper 1 | 1⅛ | 1¼ |
| Greene Cananea 20 | *7 | 7¼ |
| Greene Consol Gold 10 | *¾ | 1⅛ |
| Greene Gold-Silver 10 | *½ | 1⅛ |
| Guggenheim Explor'n 100 | 125 | 150 |
| e Hackensack Water Co Ref g 4s '52 op '12 J-J | 80 | 90 |
| Hall Signal Co 100 | 20 | 30 |
| Havana Tobacco Co 100 | 5 | 6 |
| Preferred 100 | 10 | 14 |
| 1st g 5s June 1 '22 J-D | 55 | 65 |
| Hecker-Jones-Jewell Mill 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 45 | 50 |
| Hoboken Land & Imp 100 | 150 | ---- |
| c5s 1910 M-N | §95 | 100 |
| Houston Oil 100 | 4½ | 6 |
| Preferred 100 | 20 | 30 |
| Hudson Realty 100 | ---- | 130 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 75 | ---- |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 78 |
| International Salt 100 | 9½ | 11 |
| 1st g 5s, 1951 A-O | 35 | 45 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 65 |
| 1st 6s 1948 J-D | 93 | 98 |
| Lackawanna Steel 100 | 25 | 27 |
| Lanston Monotype 20 | *8½ | 10 |
| Lawyers Mtge Co 100 | 170 | 180 |
| e Leh & Wilkes-B Coal 50 | 55 | 70 |
| Lord & Taylor 100 | 100 | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk Ex | list |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | ---- | ---- |
| Manhattan Transit 20 | *23¼ | 3 |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | *5⅝ | ¾ |
| Monongahela R Coal 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Mortgage Bond Co 100 | 85 | 90 |
| Nat Bank of Cuba 100 | 75 | 125 |
| National Surety 100 | 140 | 160 |
| Nevada Cons'd Copper 5 | *91¼ | 91½ |
| New-Utah Min & Sm 10 | *3⅞ | 4 |
| e New Central Coal 20 | ---- | ---- |
| N J Tel Docs & Imp 100 | ---- | 30 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 120 | 135 |
| e New York Dock 100 | 26¼ | 30 |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *1½ | 3 |
| Niles-Bem-Pond com 100 | 70 | 100 |
| Nipissing Mines 5 | *7 | 7¼ |
| e Ontario Silver 100 | 1½ | 2½ |
| Otis Elevator com 100 | 20 | 30 |
| Preferred 100 | 67 | 75 |
| Pittsburgh Brewing 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 10 |
| Pratt & Whitn pref 100 | 85 | 90 |
| Realty Assoc (Bklyn) 100 | 100 | 105 |
| Royal Bak Powd pref 100 | 86 | 90 |
| Safety Car Heat & Lt 100 | 109 | 115 |
| Seneca Mining 25 | ---- | 40 |
| Singer Mfg Co 100 | 300 | 325 |
| Standard Coupage 100 | 1 | 1¾ |
| 1st s f g 5s '51 red A-O | 22½ | 25 |
| Adjust M 5s Apr 1 1931 | 2½ | 3½ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 3 | 6 |
| Preferred 100 | 13 | 27 |
| 1st 5s 1930 M-N | 66 | 70½ |
| Standard Oil of N J 100 | 465 | 475 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | § ---- | ---- |
| Title Ins Co of N Y 100 | 125 | 140 |
| Tonopah Min (Nevada) 1 | *41¼ | 41½ |
| Trenton Potteries com 100 | ---- | 121½ |
| Preferred, new 100 | ---- | 65 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 50 | 60 |
| 1st preferred 100 | 94 | 97 |
| 2d preferred 100 | 85 | 92 |
| United Bk Note Corp 50 | *45 | 50 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 70 | 80 |
| United Copper 100 | 7¼ | 7¾ |
| Preferred 100 | 21 | 25 |
| U S Casualty 100 | 200 | 225 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 85 | 90 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | §102 | 104 |
| Coll tr s f 5s '51 not opt | §102 | 104 |
| U S Tit Gu & Indem 100 | 80 | 95 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ½ |
| Preferred 10 | ¾ | 1¼ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights *e* Sells on Stk. Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East... | 1st wk Dec | 53,000 | 57,000 | 1,402,997 | 1,279,896 |
| Ala & Vicksburg | 1st wk Dec | 30,000 | 28,000 | 708,727 | 631,699 |
| Vicksburg Sh & P | 1st wk Dec | 25,000 | 29,000 | 715,259 | 653,199 |
| Ala Tenn & North... | September | 3,507 | 3,579 | 11,013 | 9,885 |
| k Atch Top & S Fe | November | 8,021,125 | 7,951,272 | 10,599,146 | 37,795,815 |
| Atlanta & Charl... | September | 354,795 | 336,677 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl... | October | 171,940 | 142,297 | 665,027 | 506,985 |
| Atlantic Coast Line | November | 2,365,278 | 2,259,375 | 10,890,118 | 10,178,034 |
| Baltimore & Ohio... | November | 6,998,553 | 6,925,955 | 37,230,491 | 35,051,196 |
| Bangor & Aroostook | October | 280,825 | 321,309 | 1,015,772 | 1,007,065 |
| Bellefonte Central... | November | 6,249 | 5,285 | 27,691 | 23,887 |
| Bridgeton & Saco R | October | 4,884 | 4,540 | 22,017 | 18,886 |
| Buff Roch & Pitts... | 3d wk Dec | 138,964 | 140,253 | 4,837,062 | 4,039,341 |
| Buffalo & Susq Ry | November | 209,165 | 153,916 | 991,537 | 751,049 |
| Canadian Northern | 3d wk Dec | 185,700 | 117,600 | 5,072,600 | 3,744,400 |
| Canadian Pacific... | 3d wk Dec | 1,423,000 | 1,238,000 | 38,837,918 | 35,335,375 |
| Central of Georgia | 3d wk Dec | 243,000 | 255,700 | 6,181,262 | 5,785,171 |
| Central of N Jersey | November | 2,418,375 | 2,193,862 | 12,431,904 | 11,190,979 |
| Chattanooga South. | 3d wk Dec | 1,405 | 2,736 | 65,100 | 75,319 |
| Ches peak & Ohio | November | 2,458,019 | 2,111,236 | 12,833,958 | 10,531,748 |
| Chesterfield & Lane | November | 5,712 | 4,320 | 27,931 | 18,856 |
| Chicago & Alton Ry | October | 1,274,625 | 1,212,601 | 4,547,909 | 4,480,542 |
| Chic Great Western | 3d wk Dec | 144,345 | 160,659 | 4,045,781 | 4,476,599 |
| Chic Ind & Louisv. | 3d wk Dec | 79,688 | 100,691 | 2,777,521 | 2,940,272 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | October | 5,890,935 | 5,808,239 | 21,766,192 | 21,268,745 |
| Chic & North West. | November | 5,574,138 | 5,903,703 | 31,544,022 | 30,019,977 |
| Chic St Paul M & O | November | 1,225,545 | 1,293,610 | 6,185,634 | 6,123,361 |
| Chic Term Tran RR | 3d wk Dec | 28,685 | 31,662 | 851,065 | 819,982 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland... | October | 240,203 | 230,898 | 900,304 | 872,464 |
| h Col & South Sys... | 3d wk Dec | 352,544 | 302,714 | 7,427,435 | 6,416,493 |
| Col Newb & Laur... | November | 28,474 | 27,483 | 127,970 | 126,639 |
| Copper Range | October | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall | October | 15,135 | 19,339 | 79,332 | 76,881 |
| Cornwall & Lebanon | October | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad | Novmeber | 142,034 | 120,179 | 719,608 | 642,036 |
| Delaware & Hudson | October | 1,913,537 | 1,616,461 | | |
| Denv & Rio Grande | 3d wk Dec | 351,500 | 383,800 | 11,243,216 | 10,101,041 |
| Detroit & Mackinac | 3d wk Dec | 17,557 | 21,986 | 605,292 | 592,222 |
| Det Tol & Iront Sys | 3d wk Dec | 73,521 | 92,905 | 2,247,583 | 2,057,552 |
| Dul So Shore & Atl. | 3d wk Dec | 50,322 | 60,463 | 1,683,848 | 1,585,617 |
| Erie | October | 4,800,964 | 4,877,066 | 19,561,109 | 18,194,447 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | November | 2,008 | 1,875 | 8,116 | 7,462 |
| Fonda Johns & Glov | November | 61,431 | 56,705 | 385,634 | 364,660 |
| Georgia RR | November | 265,611 | 277,432 | 1,345,248 | 1,279,102 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 3d wk Dec | 835,528 | 879,982 | 22,782,156 | 21,418,964 |
| Gr Trunk West... | 2d wk Dec | 110,274 | 109,642 | 3,097,273 | 2,843,905 |
| Det Gr H & Milw | 2d wk Dec | 43,550 | 37,769 | 902,350 | 848,723 |
| Canada Atlantic | 2d wk Dec | 33,904 | 28,537 | 1,119,603 | 1,021,874 |
| Great Northern | November | 5,885,633 | 4,903,818 | 28,720,425 | 25,477,243 |
| Montana Central | November | 200,711 | 238,484 | 1,150,412 | 1,203,144 |
| Total system | November | 6,086,344 | 5,142,301 | 29,870,837 | 26,680,386 |
| Gulf & Ship Island | 3d wk Dec | 40,536 | 51,652 | 1,151,798 | 1,125,775 |
| Hocking Valley | November | 625,212 | 564,082 | 3,280,622 | 2,997,527 |
| Illinois Central | November | 4,860,762 | 4,630,897 | 24,800,262 | 22,983,607 |
| Inter & Great North | 3d wk Dec | 136,000 | 178,000 | 3,460,148 | 4,335,004 |
| a Interoceanic (Mex) | 3d wk Dec | 138,003 | 123,300 | 3,593,197 | 3,237,057 |
| Iowa Central | 3d wk Dec | 59,382 | 65,437 | 1,535,050 | 1,532,856 |
| Kanawha & Mich... | October | 221,424 | 193,127 | 849,674 | 793,222 |
| Kansas City South. | November | 812,534 | 752,647 | 4,358,464 | 3,572,803 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley | November | 3,202,789 | | 16,739,974 | |
| Lexington & East... | November | 42,048 | 43,314 | 259,011 | 237,989 |
| Long Island | October | Inc. 50, | 382 | Inc. 226, | 176 |
| Louisiana & Arkan. | November | 93,340 | 88,593 | 545,295 | 507,634 |
| Louisville & Nashv. | 3d wk Dec | 786,010 | 947,925 | 23,610,381 | 22,583,766 |
| Macon & Birming... | November | 12,905 | 14,655 | 67,210 | 71,816 |
| Manistique | November | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn... | November | 34,815 | 29,409 | 184,968 | 161,645 |
| a Mexican Central... | October | 3,160,457 | 2,537,837 | 12,238,947 | 9,159,908 |
| a Mexican Internat. | 3d wk Dec | 141,880 | 155,804 | 4,137,704 | 3,712,829 |
| a Mexican Railway. | 2d wk Dec | 157,000 | 138,600 | 3,597,800 | 3,278,500 |
| a Mexican Southern | 2d wk Dec | 22,541 | 23,182 | 598,736 | 564,993 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley | November | 85,240 | 64,794 | 572,086 | 283,145 |
| Mineral Range | 3d wk Dec | 15,328 | 15,498 | 407,147 | 377,183 |
| Minneap & St Louis | 3d wk Dec | 72,500 | 73,580 | 2,077,745 | 1,872,226 |
| Minn St P & S S M. | 3d wk Dec | 206,951 | 199,062 | 6,356,728 | 6,527,090 |
| Mo Kansas & Texas | October | 2,571,418 | 2,672,912 | 9,363,025 | 8,550,498 |
| Mo Pac & Iron Mt... | 3d wk Dec | 725,000 | 815,000 | 23,107,589 | 22,374,506 |
| Central Branch... | 3d wk Dec | 25,000 | 29,000 | 823,000 | 800,000 |
| Total | 3d wk Dec | 750,000 | 844,000 | 23,930,589 | 23,174,506 |
| b Mobile Jack & K C | Wk Dec 21 | 29,768 | 33,924 | 775,869 | 693,109 |
| Nashv Chatt & St L | October | 1,022,928 | 996,162 | 4,028,524 | 3,800,657 |
| a Nat RR of Mexico | 3d wk Dec | 307,395 | 295,465 | 7,670,641 | 6,948,398 |
| Hidalgo & N E... | 3d wk Dec | 18,887 | 20,246 | 484,443 | 480,888 |
| Nevada-Cal-Oregon. | 3d wk Dec | 5,376 | 4,322 | 187,115 | 147,876 |
| Nevada Central... | October | 7,495 | 8,558 | 31,197 | 28,012 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y C & Hud River | October | 9,059,632 | 8,592,458 | 36,129,360 | 33,375,425 |
| Lake Shore & M S | October | 4,315,713 | 3,761,665 | 16,338,842 | 14,939,347 |
| Lake Erie & West | October | 512,330 | 450,793 | 1,898,306 | 1,858,975 |
| Chic Ind & South | October | 261,575 | 211,600 | 1,001,982 | 719,593 |
| Michigan Central | October | 2,837,509 | 2,421,325 | 10,252,400 | 8,992,991 |
| Cleve C C & St L | October | 2,587,211 | 2,270,095 | 9,832,312 | 9,005,762 |
| Peoria & Eastern | October | 336,691 | 282,640 | 1,102,256 | 1,074,925 |
| Cincinnati North. | October | 104,524 | 84,730 | 378,310 | 387,148 |
| Pitts & Lake Erie | October | 1,508,390 | 1,272,168 | 5,868,649 | 5,043,276 |
| Rutland | October | 307,188 | 266,796 | 1,201,373 | 1,077,852 |
| N Y Chic & St L | October | 990,377 | 848,609 | 3,566,506 | 3,279,361 |
| N Y Ont & Western | October | 698,976 | 693,758 | 3,118,742 | 3,062,400 |
| N Y Susq & West... | October | 346,127 | 290,480 | 1,178,920 | 1,008,505 |
| Norfolk & Western | October | 3,073,026 | 2,552,352 | 11,974,813 | 10,078,930 |
| Northern Central | November | 1,118,937 | 1,058,937 | 6,011,714 | 5,268,714 |
| Northern Pacific | November | 6,363,839 | 5,763,542 | 34,113,594 | 30,676,455 |
| Pacific Coast Co... | October | 797,502 | 654,459 | 3,028,926 | 2,442,127 |
| d Penn —East P & E | November | 1,385,617 | 13121717 | 73,760,124 | 65,387,424 |
| d West of P & E | November | Inc. 27 | 0,100 | Inc. 4,56 | 5,400 |
| Peoria & Eastern... | —See New | York Cen | tral. | | |
| Phila Balt & Wash. | November | 1,475,359 | 1,415,059 | 7,794,535 | 7,103,835 |
| Pitts Cin Chic & St L | November | 2,617,287 | 2,528,928 | 14,224,071 | 12,781,770 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh & Southport | November | 10,379 | 9,071 | 54,180 | 37,087 |
| Reading Railway | November | 3,878,055 | 3,643,364 | 19,884,248 | 17,527,470 |
| Coal & Iron Co... | November | 4,097,949 | 3,781,536 | 17,263,562 | 14,024,019 |
| Total both cos... | November | 7,976,004 | 7,424,900 | 37,147,810 | 31,551,489 |
| Rich Fred & Potom | October | 169,033 | 141,726 | 693,446 | 556,123 |
| Rio Grande June... | October | 82,324 | 79,897 | 311,147 | 282,758 |
| Rio Grande South... | 3d wk Dec | 11,702 | 12,537 | 321,628 | 302,611 |
| Rock Island System | November | 4,962,510 | 5,063,243 | 27,216,978 | 24,743,291 |
| e St L & San Fran | November | 4,213,490 | 4,099,361 | 22,577,805 | 19,890,659 |
| f Evans & Ter H. | November | 196,871 | 202,037 | 1,060,595 | 1,013,422 |
| Total of all lines | November | 9,372,873 | 9,364,644 | 50,855,179 | 45,647,374 |
| Rutland | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl... | October | 149,408 | 163,055 | 618,985 | 595,300 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southwest. | 3d wk Dec | 182,113 | 204,742 | 5,136,842 | 4,891,630 |
| Seaboard Air Line... | October | 1,518,134 | 1,384,429 | 5,464,327 | 4,922,887 |
| Sierra Railway | August | 42,965 | 41,361 | 83,187 | 79,802 |
| Southern Indiana... | November | 178,377 | 138,467 | 813,496 | 672,893 |
| c Southern Pac Co... | October | 12083574 | 10870339 | 46,338,232 | 39,384,846 |
| Southern Railway... | 3d wk Dec | 1,028,931 | 1,133,988 | 28,208,316 | 26,826,833 |
| Mobile & Ohio... | 3d wk Dec | 170,140 | 193,780 | 5,110,036 | 4,732,230 |
| Cin N O & Tex P. | 3d wk Dec | 135,056 | 151,089 | 4,222,288 | 3,987,653 |
| Ala Great South. | 3d wk Dec | 66,436 | 78,068 | 1,921,064 | 1,839,320 |
| Georgia So & Fla. | 3d wk Dec | 40,489 | 46,045 | 1,117,002 | 1,032,074 |
| Texas Central | 3d wk Dec | 26,709 | 23,300 | 605,109 | 560,206 |
| Texas & Pacific | 3d wk Dec | 356,819 | 396,468 | 7,540,590 | 7,496,530 |
| Tidewater & West. | November | 8,145 | 7,277 | 41,673 | 36,256 |
| Toledo & Ohio Cent | October | 429,159 | 409,069 | 1,802,162 | 1,743,899 |
| Toledo Peo & West. | 3d wk Dec | 25,009 | 21,741 | 598,738 | 604,902 |
| Toledo St L & West | 3d wk Dec | 75,304 | 84,714 | 2,116,620 | 2,030,180 |
| Tombigbee Valley | October | 5,312 | 4,434 | 23,235 | 19,748 |
| Tor Ham & Buffalo | November | 81,054 | 66,300 | 397,741 | 329,920 |
| Union Pacific Syst. | October | 7,789,817 | 6,974,427 | 28,982,558 | 25,671,759 |
| Virginia & So West. | November | 98,941 | 76,828 | 529,202 | 420,754 |
| Wabash | 3d wk Dec | 458 645 | 491,975 | 13,380,566 | 13,465,835 |
| Western Maryland. | 3d wk Dec | 110,022 | 93,600 | 3,038,844 | 2,555,280 |
| W Jersey & Seashore | November | 383,563 | 331,063 | 3,083,432 | 2,453,532 |
| Wheel & Lake Erie. | 3d wk Dec | 80,923 | 122,749 | 3,244,869 | 2,969,972 |
| Wisconsin Central... | October | 747 689 | 660 637 | 2,925,323 | 2,597,055 |
| Wrightsv & Tenille. | October | 33,498 | 29,230 | 99,039 | 96,982 |
| Yazoo & Miss Valley | November | 958,218 | 899,200 | 4,079,321 | 3,630,456 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Atlanta & Charlotte Air Line | Mch 1 | to | Sept 30 | 2,558,430 | 2,373,239 |
| Bellefonte Central | Jan 1 | to | Nov 30 | 59,084 | 51,872 |
| Delaware & Hudson | Jan 1 | to | Oct 31 | 16,930,366 | 14,287,027 |
| Manistique | Jan 1 | to | Nov 30 | 59,221 | 91,987 |
| Mexican Railway | Jan 1 | to | Dec 14 | 7,569,000 | 6,775,100 |
| Mexican Southern | Jan 1 | to | Dec 14 | 1,274,769 | 1,202,621 |
| New York Central | Jan 1 | to | Oct 31 | 83,060,255 | 76,254,649 |
| Lake Shore & Mich Sohthern | Jan 1 | to | Oct 31 | 37,928,378 | 35,546,444 |
| Lake Erie & Western | Jan 1 | to | Oct 31 | 4,339,843 | 4,384,354 |
| Chicago Indiana & Southern | Jan 1 | to | Oct 31 | 2,501,480 | 1,895,856 |
| Michigan Central | Jan 1 | to | Oct 31 | 24,086,38[illegible] | 21,612,134 |
| Cleve Cin Chic & St Louis | Jan 1 | to | Oct 31 | 22,272,081 | 20,368,280 |
| Peoria & Eastern | Jan 1 | to | Oct 31 | 2,544,176 | 2,536,481 |
| Cincinnati Northern | Jan 1 | to | Oct 31 | 858,114 | 862,909 |
| Pittsburgh & Lake Erie | Jan 1 | to | Oct 31 | 12,910,983 | 12,090,432 |
| Rutland | Jan 1 | to | Oct 31 | 2,587,869 | 2,345,720 |
| New York Chicago & St Louis | Jan 1 | to | Oct 31 | 8,787,528 | 8,165,361 |
| Northern Central | Jan 1 | to | Nov 30 | 12,358,[illegible] | 10,744,508 |
| d Penn—East of Pitts & Erie | Jan 1 | to | Nov 30 | 152901573 | 135214273 |
| d West of Pittsburgh & Erie | Jan 1 | to | Nov 30 | Inc. 9,485,700 | |
| Phila Baltimore & Washington | Jan 1 | to | Nov 30 | 15,972,646 | 14,617,216 |
| Pitts Cin Chic & St Louis | Jan 1 | to | Nov 30 | 30,159,[illegible] | 26,934,329 |
| Rio Grande Junction | Dec 1 | to | Oct 31 | 775,535 | 654,383 |
| Texas & Pacific | Jan 1 | to | Dec 21 | 15,934,336 | 14,100,019 |
| West Jersey & Seashore | Jan 1 | to | Nov 30 | 3,544,084 | 4,924,084 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Oct (44 roads) | 10,889,698 | 10,354,093 | +535,605 | 5.17 |
| 3d week Oct (45 roads) | 11,248,141 | 10,614,370 | +633,771 | 5.97 |
| 4th week Oct (47 roads) | 16,842,553 | 16,359,665 | +482,888 | 3.50 |
| 1st week Nov (44 roads) | 10,342,631 | 10,023,561 | +318,465 | 3.17 |
| 2d week Nov (44 roads) | 10,312,335 | 10,503,418 | —191,083 | 1.82 |
| 3d week Nov (44 roads) | 10,206,595 | 10,141,691 | +164,899 | 1.62 |
| 4th week Nov (45 roads) | 13,330,340 | 13,468,579 | —138,239 | 0.99 |
| 1st week Dec (46 roads) | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads) | 9,248,195 | 9,738,810 | —490,615 | 5.03 |
| 3d week Dec (46 roads) | 9,402,[illegible] | 9,862,173 | —[illegible] | 4.67 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Feb 1907 (122 roads) | 162,283,992 | 152,[illegible]191 | +[illegible]801 | 3.05 |
| Month Mch 1907 (118 roads) | 180,539,532 | 164,645,009 | +15,[illegible]523 | 9.65 |
| Month April 1907 (118 roads) | 188,170,451 | 154,[illegible]748 | +[illegible]703 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165,[illegible]345 | +30,[illegible]960 | 18.12 |
| Month June 1907 (121 roads) | 18[illegible] | 161,[illegible]10 | +21,[illegible]548 | 1.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288,033 | 175,[illegible]323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | [illegible] | 175,505,039 | +17,[illegible] | 9.71 |
| Month Oct 1907 (120 roads) | 212,697,[illegible] | [illegible] | +[illegible] | 8.56 |
| Month Nov 1907 (116 roads) | 51,770,[illegible] | 53,[illegible]317 | +[illegible] | 2.52 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its leased lines in both years. d Covers lines directly operated. e Includes Chicago & Eastern Illinois in both years. f Includes Evansville & Indianapolis in both years. Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. Included in both years' earnings of Denver Enid & Gulf RR., Pecos Valley System and Fort Worth & Rio Grande Ry.

**Latest Gross Earnings by Weeks.**—For the third week of December, our final statement covers 46 roads and shows 4.67% decrease in the aggregate over the same week last year:

| Third Week of December. | 1907. | 1906. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (23 roads) | 7,166,125 | 7,412,638 | 339,253 | 585,766 |
| Alabama Great Southern | 66,436 | 78,068 | | 11,632 |
| Central of Georgia | 243,000 | 255,700 | | 12,700 |
| Chattanooga Southern | 1,405 | 2,736 | | 1,331 |
| Chicago Great Western | 144,345 | 160,669 | | 16,324 |
| Chicago Ind & Louisville | 79,688 | 100,691 | | 21,003 |
| Chicago Terminal Transfer | 28,685 | 31,662 | | 2,977 |
| Cin New Orleans & Texas Pac | 135,056 | 151,089 | | 16,033 |
| Detroit Toledo & Ironton | 73,521 | 92,905 | | 19,384 |
| Duluth So Shore & Atlantic | 50,322 | 60,463 | | 10,141 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 835,528 | 879,982 | | 44,454 |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Georgia Southern & Florida | 40,489 | 46,045 | | 5,556 |
| Gulf & Ship Island | 40,536 | 51,652 | | 11,116 |
| Iowa Central | 59,382 | 65,437 | | 6,055 |
| Mineral Range | 15,328 | 15,498 | | 170 |
| Minneapolis & St Louis | 72,500 | 73,580 | | 1,080 |
| Minneap St P & S S M | 206,951 | 199,062 | 7,889 | |
| Mobile Jackson & Kansas City | 29,768 | 33,924 | | 4,156 |
| Nevada-California-Oregon | 5,376 | 4,322 | 1,054 | |
| Texas Central | 26,709 | 23,300 | 3,409 | |
| Wheeling & Lake Erie | 80,923 | 122,749 | | 41,826 |
| Total (46 roads) | 9,402,073 | 9,862,172 | 351,605 | 811,704 |
| Net decrease (4.67%) | | | | 460,099 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 21 1907. The next will appear in the issue of Jan 25.

| | Gross Earn'gs | | Net Earnings | |
|---|---|---|---|---|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | $ | $ | $ | $ |
| Atch Top & Santa Fe—b Nov | 8,021,125 | 7,951,272 | d1,980,408 | d3,164,632 |
| July 1 to Nov 30 | 40,599,146 | 37,795,815 | d11,925,977 | d15,186,467 |
| Atlantic Coast Line—a Nov | 2,365,278 | 2,259,375 | 608,338 | 604,757 |
| July 1 to Nov 30 | 10,890,118 | 10,178,034 | 2,157,780 | 2,377,971 |
| Canadian Pacific—a Nov | 6,953,967 | 6,234,583 | 2,445,034 | 2,263,123 |
| July 1 to Nov 30 | 34,466,918 | 31,472,375 | 12,353,833 | 12,320,272 |
| Central of Georgia—a Nov | f1,157,511 | f1,059,676 | f286,178 | f251,772 |
| July 1 to Nov 30 | f5,479,762 | f5,022,371 | f1,377,257 | f1,184,774 |
| Central of New Jer—b Nov | 2,418,375 | 2,193,862 | 1,048,185 | 1,067,538 |
| July 1 to Nov 30 | 12,431,904 | 11,190,979 | 5,509,762 | 5,453,992 |
| Chattan Southern—a Nov | 9,177 | 13,013 | 1,142 | 1,791 |
| July 1 to Nov 30 | 61,207 | 66,553 | 3,830 | def 921 |
| Chesapeake & Ohio—b Nov | 2,458,019 | 2,111,236 | 811,691 | 796,752 |
| July 1 to Nov 30 | 12,833,958 | 10,531,748 | 4,675,679 | 3,994,471 |
| Chesterfield & Lanc—b Nov | 5,712 | 4,320 | 2,111 | 1,305 |
| July 1 to Nov 30 | 27,931 | 18,856 | 9,452 | 8,176 |
| Colorado & Southern—b Nov | 1,422,244 | c1,149,718 | 546,138 | c376,453 |
| July 1 to Nov 30 | 6,452,975 | c5,554,771 | 2,311,218 | c1,924,680 |
| Columb[Newb & Laur—a Nov | 28,474 | 27,483 | 7,002 | 4,869 |
| July 1 to Nov 30 | 127,970 | 126,639 | 19,586 | 26,607 |
| Cuba RR Nov | 142,034 | 120,179 | 40,745 | 24,412 |
| July 1 to Nov 30 | 719,608 | 642,036 | 200,327 | 120,609 |
| Fairchild & Northe'n—b Nov | 2,008 | 1,875 | 549 | 547 |
| July 1 to Nov 30 | 8,116 | 7,462 | 45 | def2,122 |
| Fonda Johns & Glov—a Nov | 61,431 | 56,705 | 29,177 | 27,504 |
| July 1 to Nov 30 | 585,634 | 364,660 | 213,382 | 201,024 |
| Georgia RR—a Nov | 265,611 | 277,432 | 48,175 | 77,034 |
| July 1 to Nov 30 | 1,345,248 | 1,279,102 | 262,725 | 315,124 |
| Gulf & Ship Island—a Nov | 195,541 | 201,994 | 43,699 | 62,580 |
| July 1 to Nov 30 | 1,029,070 | 974,306 | 248,934 | 249,264 |
| Hocking Valley—a Nov | 625,212 | 564,082 | 179,061 | 184,685 |
| July 1 to Nov 30 | 3,280,622 | 2,997,527 | 1,101,535 | 1,081,537 |
| Illinois Central—a Nov | 4,860,762 | 4,630,897 | 1,386,500 | 1,342,188 |
| July 1 to Nov 30 | 24,800,262 | 22,983,607 | 5,808,879 | 6,385,987 |
| Interoceanic of Mexico Nov | 679,020 | 618,146 | 207,180 | 135,555 |
| July 1 to Nov 30 | 3,182,328 | 2,833,841 | 846,563 | 633,318 |
| Iowa Central—a Nov | 253,047 | 276,579 | h72,144 | h90,935 |
| July 1 to Nov 30 | 1,367,229 | 1,348,640 | h443,796 | h420,688 |
| Keystone Teleph Co—a Nov | 88,120 | 81,552 | 40,040 | 38,249 |
| July 1 to Nov 30 | 437,280 | 398,043 | 205,469 | 176,574 |
| Lehigh Valley—e Nov | 3,202,789 | | 1,113,996 | |
| July 1 to Nov 30 | 16,739,974 | | 6,550,384 | |
| Lexington & Eastern—b Nov | 42,048 | 43,314 | 10,088 | 17,776 |
| July 1 to Nov 30 | 259,011 | 237,989 | 94,167 | 97,801 |
| Louisiana & Arkan—a Nov | 93,340 | 88,593 | 20,546 | 20,647 |
| July 1 to Nov 30 | 545,295 | 507,634 | 183,846 | 160,034 |
| Louisv & Nashv—b Nov | 3,912,611 | 4,086,877 | 753,063 | 1,377,006 |
| July 1 to Nov 30 | 21,202,911 | 19,692,086 | 5,679,554 | 6,415,065 |
| Mexican International Nov | 701,050 | 651,754 | 205,460 | 214,238 |
| July 1 to Nov 30 | 3,695,158 | 3,228,739 | 1,093,383 | 1,058,082 |
| Minneap & St Louis a Nov | 351,208 | 315,651 | k103,617 | k106,405 |
| July 1 to Nov 30 | 1,855,094 | 1,659,972 | k636,973 | k635,909 |
| National RR of Mexico Nov | 1,269,128 | 1,220,154 | 460,955 | 455,055 |
| July 1 to Nov 30 | 6,774,337 | 6,079,959 | 2,343,515 | 2,199,398 |
| Hidalgo & Nor'east'n Nov | 77,047 | 78,159 | 16,197 | 22,302 |
| July 1 to Nov 30 | 428,894 | 419,999 | 99,659 | 126,754 |
| Northern Central—b Nov | 1,118,937 | 1,058,937 | 230,661 | 259,961 |
| Jan 1 to Nov 30 | 12,358,008 | 10,744,508 | 2,588,939 | 2,581,239 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie Nov | 13,825,617 | 13,121,717 | 3,984,614 | 4,353,914 |
| Jan 1 to Nov 30 | 152,901,573 | 135,214,273 | 42,311,402 | 42,482,202 |
| West of Ptts & Erie Nov | Inc 270,100 | | Inc 65,500 | |
| Jan 1 to Nov 30 | Inc 9,485,700 | | Inc 1,930,900 | |
| Phila Balt & Wash—b Nov | 1,475,359 | 1,415,059 | 420,949 | 480,449 |
| Jan 1 to Nov 30 | 15,972,646 | 14,617,246 | 3,723,971 | 4,242,171 |
| Reading Company— | | | | |
| Phila & Reading b Nov | 3,878,055 | 3,643,364 | 1,499,271 | 1,469,533 |
| July 1 to Nov 30 | 19,884,248 | 17,527,470 | 7,806,389 | 6,969,478 |
| Coal & Iron Co—b Nov | 4,097,949 | 3,781,536 | 405,246 | 238,363 |
| July 1 to Nov 30 | 17,263,562 | 14,024,019 | 1,454,572 | 548,705 |
| Total both Cos—b Nov | 7,976,004 | 7,424,900 | 1,904,517 | 1,707,896 |
| July 1 to Nov 30 | 37,147,810 | 31,551,489 | 9,260,961 | 7,518,183 |
| Reading Company Nov | | | 129,429 | 132,226 |
| July 1 to Nov 30 | | | 643,006 | 654,210 |
| Total all Cos Nov | | | 2,033,946 | 1,840,122 |
| July 1 to Nov 30 | | | 9,903,967 | 8,172,393 |
| Rio Grande Junction Oct | 82,324 | 79,897 | n24,697 | n23,969 |
| Dec 1 to Oct 31 | 775,535 | 653,483 | n232,658 | n196,034 |
| Rock Island System—a Nov | 4,962,510 | 5,063,243 | 1,140,973 | 1,167,231 |
| July 1 to Nov 30 | 27,216,978 | 24,743,291 | 7,226,278 | 8,279,652 |
| St Louis & San Fran—a Nov | 4,213,490 | 4,099,361 | 1,132,425 | 1,404,310 |
| July 1 to Nov 30 | 22,577,805 | 19,890,660 | 5,891,273 | 6,849,819 |
| Evansv & Terre H—a Nov | 196,871 | 202,037 | 70,938 | 80,506 |
| July 1 to Nov 30 | 1,060,394 | 1,013,421 | 352,667 | 411,346 |
| Total all lines—a Nov | 9,372,873 | 9,364,644 | 2,344,337 | 3,163,950 |
| July 1 to Nov 30 | 50,855,179 | 45,647,374 | 13,470,219 | 15,540,817 |
| Tidewater & Western—b Oct | 7,352 | 6,533 | def 5 | def 129 |
| July 1 to Oct 31 | 33,528 | 28,979 | 2,332 | 2,981 |
| November | 8,145 | 7,277 | 1,258 | def 78 |
| July 1 to Nov 30 | 41,673 | 36,256 | 3,590 | 2,903 |
| Tol St L & Western—a Nov | 351,040 | 344,548 | p136,175 | p98,075 |
| July 1 to Nov 30 | 1,887,369 | 1,776,594 | p624,131 | p472,239 |
| Virginia & South'n—b Nov | 98,941 | 76,828 | 23,063 | 16,335 |
| July 1 to Nov 30 | 529,202 | 420,754 | 186,994 | 92,014 |
| West Jer & Sea Sh—b Nov | 383,563 | 331,063 | 72,010 | def39,790 |
| Jan 1 to Nov 30 | 5,544,084 | 4,924,084 | 1,347,505 | 1,366,905 |
| Yazoo & Miss Val—a Nov | 958,218 | 899,200 | 213,487 | 239,005 |
| July 1 to Nov 30 | 4,079,321 | 3,630,456 | 334,005 | 226,262 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November, taxes and rentals amounted to $233,008, against $199,289 in 1906; after deducting which, net for November 1907 was $1,742,400, against $2,965,343 last year. For period from July 1 to Nov. 30, taxes and rentals were $1,202,517 in 1907, against $865,807 in 1906.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For November taxes were $94,300, and for period from July 1 to Nov. 30 were $471,500.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission, method, as the latter admits of no comparison with previous year.

h For November 1907 additional income was $6,453, against $3,411 in 1906, and for period from July 1 to Nov. 30 was $37,593 in 1907, against $23,806 last year.

k For November 1907 additional income was $15,536, against $21,686 in 1906, and for period from July 1 to Nov. 30 was $69,920 in 1907, against $110,413 last year.

n These figures represent 30% of gross earnings.

p For November 1907 additional income was $610, against $5,153 in 1906, and for period from July 1 to Nov. 30 was $5,084 in 1907, against $7,024 in 1906.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| | Int., Rentals, &c. | | Bal. of Net E'ngs. | |
|---|---|---|---|---|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | $ | $ | $ | $ |
| Central of New Jersey Nov | 373,070 | 490,513 | b675,115 | b577,025 |
| July 1 to Nov 30 | 2,326,588 | 2,925,520 | b3,183,174 | b2,528,472 |
| Colorado & Southern—b Nov | 204,292 | 180,925 | x333,786 | x180,523 |
| July 1 to Nov 30 | 1,014,578 | 895,786 | x1,216,487 | x962,659 |
| Cuba RR Nov | 28,329 | 25,976 | 12,416 | def 564 |
| July 1 to Nov 30 | 141,645 | 127,625 | 58,682 | def7,016 |
| Georgia RR Nov | 56,203 | 51,922 | xdef7,184 | x27,410 |
| July 1 to Nov 30 | 281,089 | 259,855 | xdef14,996 | x61,335 |
| Hocking Valley Nov | 80,439 | 62,838 | x177,349 | x124,409 |
| July 1 to Nov 30 | 380,144 | 313,610 | x1,026,552 | x818,152 |
| Reading Company Nov | 887,500 | 885,477 | 1,146,446 | 954,645 |
| July 1 to Nov 30 | 4,437,500 | 4,427,388 | 5,466,467 | 3,745,005 |
| Rio Grande Junction Oct | 8,333 | 8,333 | 16,364 | 15,636 |
| Dec 1 to Oct 31 | 91,664 | 91,664 | 140,994 | 104,370 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for November 1907, against $107,808 in 1906, and from July 1 to Nov. 30 were $544,103 in 1906.

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Albany & Hudson | September | | | 186,388 | 184,143 |
| a American Rys Co | November | 231,359 | 217,229 | 2,707,738 | 2,507,288 |
| c Aur Elgin & Chic Ry | November | 108,653 | 96,721 | 1,305,333 | 1,143,166 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | November | 201,671 | 169,383 | 2,014,067 | 1,739,927 |
| Brockton & Ply St Ry | October | 9,057 | 8,708 | 103,911 | 97,615 |
| Cape Breton Elec Co | October | 22,878 | 24,753 | 201,876 | 211,860 |
| Central Penn Trac | November | 57,975 | 53,913 | 680,091 | 621,830 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| d Chicago & Oak Park | November | 70,699 | 74,658 | 773,947 | 770,903 |
| Cleve Painesv & East | November | 22,473 | 20,392 | 269,414 | 250,945 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | October | 30,634 | 26,482 | | |
| Det Jackson & Chic | 3d wk Dec | 5,994 | | b376,493 | |
| f Detroit United Ry | 3d wk Dec | 111,533 | 115,554 | 6,493,556 | 5,876,634 |
| Duluth Street Ry | 3d wk Dec | 16,600 | 15,331 | 822,168 | 746,695 |
| East St Louis & Sub | November | 187,954 | 169,816 | 1,970,041 | 1,766,358 |
| El Paso Electric | October | 46,474 | 34,630 | 409,469 | 314,407 |
| Ft Wayne & Wabash Valley Traction | November | 115,089 | 93,142 | 1,167,594 | 991,427 |
| Galv-Hous Elec Co | October | 89,940 | 76,013 | | |
| Havana Electric Ry | Wk Dec 29 | 36,191 | 30,290 | 1,763,010 | 1,535,528 |
| Honolulu Rapid Tran & Land Co | November | 30,418 | 29,206 | 332,030 | 318,322 |
| Houghton Co St Ry | October | 20,652 | 19,352 | 210,359 | 190,724 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | October | 33,696 | 26,844 | 327,978 | 261,116 |
| Kan City Ry & Light | November | 518,424 | 466,220 | 5,518,228 | 4,991,788 |
| Lake Shore Electric | November | 69,835 | 63,675 | 869,684 | 800,295 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | November | 227,277 | 228,706 | 2,485,071 | 2,247,115 |
| Milw Elec Ry & Lt Co | November | 326,953 | 302,895 | 3,488,989 | 3,197,373 |
| Milw Lt Ht & Trac Co | November | 63,933 | 54,262 | 766,629 | 645,841 |
| Montreal Street Ry | Wk Dec 27 | 66,210 | 57,691 | | |
| Nashville Ry & Light | November | 138,816 | 120,785 | 1,428,805 | 1,246,697 |
| N J & H R Ry & Fy Co | November | 36,901 | 33,501 | 448,821 | 400,393 |
| N O Ry & Light Co | September | 466,160 | 441,807 | 4,456,560 | 4,218,184 |
| North Ohio Trac & Lt | November | 146,123 | 133,388 | 1,761,198 | 1,561,629 |
| North Texas Trac Co | October | 114,459 | 93,458 | | |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,818 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | |
| Northwestern Elev | November | 160,270 | 139,857 | 1,590,862 | 1,368,280 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Oklahoma City Ry | November | 18,622 | 14,507 | 237,870 | 169,804 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | October | 20,046 | 11,195 | ---------- | ---------- |
| Portland Ry Lt&P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Puget Sound Elec Ry | August | 165,079 | 142,603 | ------ | ------ |
| Rio de Janeiro Tram Light & Power | November | 550,056 | ---- | 5,606,434 | ---- |
| Rockford & Interurb | October | 48,689 | 41,952 | 505,035 | 430,960 |
| St Joseph (Mo) Ry Lt Heat & Power Co | November | 72,498 | 67,619 | 796,111 | 759,290 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | October | 51,313 | 43,835 | 497,711 | 517,509 |
| Schuylkill Ry Co | August | 22,510 | ------ | 139,334 | 121,876 |
| Seattle Electric Co | October | 358,685 | 286,103 | ---------- | ---------- |
| South Side Elevated | November | 180,891 | 141,421 | 1,836,260 | 1,564,036 |
| Sou Wisconsin Ry Co | November | 12,504 | 11,021 | 141,274 | 118,108 |
| Syracuse Rap Tr Ry | November | 107,153 | 93,193 | 1,148,934 | 991,703 |
| Tampa Electric Co | October | 45,572 | 39,385 | ---- ---- | ---- ---- |
| Toronto Railway | Wk Dec 21 | 67,796 | 64,181 | ---------- | ---------- |
| Twin City Rap Tran | 3d wk Dec | 115,787 | 114,107 | 5,889,172 | 5,169,908 |
| United RR of San Fr | November | *h*449,732 | 546,160 | ---------- | ---------- |
| United Rys of St L | November | 871,075 | 846,191 | 9,958,735 | 9 412,763 |
| West Chester (Pa) Ry | October | 10,896 | 7,121 | 113,635 | 73,802 |
| Whatcom Co Ry & Lt | October | 32,379 | 26,465 | 287,330 | 223,293 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1.

| Roads. | —Gross Earn'gs— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Binghamton Railway---Nov | 23,452 | 21,634 | 8,370 | 7,830 |
| Honolulu R T & L Co-b-Nov | 30,418 | 2 9,206 | 12,400 | 10,610 |
| Jan 1 to Nov 30 | 332,030 | 318,322 | 148,642 | 133,536 |
| Kansas City Ry & Lt-b-Nov | 518,424 | 466,220 | 242,394 | 235,832 |
| June 1 to Nov 30 | 3,166,072 | 2,872,989 | 1,545,854 | 1,458,369 |
| Lake Shore El Ry-a-Nov | 69,835 | 63,675 | 23,168 | 27,773 |
| Jan 1 to Nov 30 | 869,684 | 800,295 | 391,059 | 363,489 |
| Lexington & Interurban Nov | 43,034 | 40,148 | 15,331 | 15,515 |
| Jan 1 to Nov 30 | 516,355 | 481,579 | 190,887 | 168,570 |
| Portland Ry Lt & Pow Nov | 347,598 | 304,878 | 165,064 | 136,312 |
| Jan 1 to Nov 30 | 3,707,294 | 3,184,852 | 1,603,637 | 1,402,517 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Binghamton Railway---Nov | 8,269 | 7,711 | 101 | 119 |
| Honolulu R T & L Co---Nov | 6,249 | 5,257 | *x*7,161 | *x*5,799 |
| Jan 1 to Nov 30 | 67,884 | 57,832 | *x*89,771 | *x*80,976 |
| Kansas City Ky & Lt---Nov | 151,099 | 145,530 | 91,295 | 90,302 |
| June 1 to Nov 30 | 924,565 | 867,724 | 621,289 | 588,645 |
| Lake Shore El Ry---Nov | 25,294 | 22,929 | def2,126 | 4,844 |
| Jan 1 to Nov 30 | 268,725 | 231,519 | 122,334 | 131,970 |

*x* After allowing for other income received.

## ANNUAL REPORTS.

### American Ice Co., New York.

(*Report for Fiscal Year Ending Oct.* 31 1907.)

The report, signed by Wesley M. Oler, President, and Guy B. Johnson, Vice-President and Treasurer, says in substance:

The report shows net earnings of $185,365, after paying all fixed charges. The year has been a disastrous one for the ice business, owing to the unprecedented coolness of the entire year. The previous year was also abnormal in that the crop of ice was nearly a failure. This compelled us to close up many stations and to lengthen the distance for our teams to travel, and consequently a heavy bill for wear and tear on teams and wagons this year. It also necessitated the running of our ice factories a whole year, day and night, without opportunity for necessary repairs, which caused very heavy expenditures this year for repairs to plants.

We had also to contend with a strike of our drivers and helpers in part of Manhattan and Brooklyn, notwithstanding we had advanced their wages prior to the strike. It has been the custom in the past for the company to do its own insuring, owing to the fact that its properties are widely scattered. This has paid well during a period of five years, but this year has been one of abnormal fire loss. But for these unusual items mentioned, our report would have been very different.

The dividend declared last year has proven to have been a mistake in the light of the past bad season, which could not, of course, be foreseen. We are carrying over a stock of ice because of the past cool summer that precludes such a famine in ice as faced us in 1906.

*EARNINGS, EXPENSES, &C., FOR YEAR ENDING OCT.* 31.

| *Earnings and Expenses*— | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Gross receipts | $7,941,525 | $10,303,470 | $7,311,060 |
| Less cost of merchandise | 2,709,851 | 2,871,106 | 2,039,360 |
| Less operating expenses | 3,931,338 | 4,470,353 | 3,981,057 |
| | $6,641,189 | $7,341,459 | $6,020,418 |
| | $1,300,336 | $2,962,011 | $1,290,642 |
| Received from subsidiary companies | 39,908 | 42,716 | 22,889 |
| Gross earnings | $1,340,244 | $3,004,727 | $1,313,531 |
| *Distributed as follows*— | | | |
| Bond interest | $211,279 | $208,803 | $208,869 |
| Interest on floating debt | 110,679 | 57,366 | 57,283 |
| Rents | 169,576 | 176,382 | 142,961 |
| Taxes and insurance | 200,299 | 138,175 | 121,645 |
| Maintenance and improvements | 497,078 | 467,137 | 328,197 |
| | $1,188,911 | $1,047,864 | $858,956 |
| Net gain | $151,333 | $1,956,863 | $454,575 |
| Net profits of subsidiary companies in excess of dividends from same | 34,032 | 43,738 | 32,509 |
| Total net profit | *x*$185,365 | $2,000,601 | $487,084 |

*x* A dividend of 9 % ($1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see above and V. 83, p. 1058). The American Ice Securities Co., as owner of a bout $14,300,000 of the preferr stock, received from this distribution approximately $1,287,000 and from the same paid three quarterly dividends of 1¼ % each on its own $19,030,000 stock in Jan. April and July 1907. The last-mentioned distribution called for about $1,000,000.

*BALANCE SHEET OCT.* 31.

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Property account | 41,953,660 | 41,698,992 | Preferred stock | 14,920,200 | 14,920,00 |
| Invest. securities | 2,669,965 | 2,673,382 | Common stock | 23,871,100 | 23,871,,00 |
| Cash and notes | 226,452 | 292,840 | Bills payable | 1,795,475 | ---- |
| Loans | 5,500 | 5,500 | Underlying bonds | 1,620,050 | 1,640,050 |
| Bonds and mtges | 100,605 | 64,933 | Coll. trust bonds | | |
| Insur. premiums | 11,903 | 17,979 | Amer. Ice Co | 1,970,000 | 1,970,00 |
| Ice, coal, &c | 820,472 | 444,532 | Real estate mtges | 448,690 | 592,750 |
| Accts. receivable, ice, coal, &c | 802,853 | 1,023,379 | Acc., &c., payable | 378,326 | 441,202 |
| | | | Profit & loss (sur.) | *1,587,568 | 2,786,235 |
| Total | 46,591,410 | 46,221,537 | Total | 46,591,410 | 46,221,537 |

*The above surplus, $1,587,568, does not include $34,032 profits of subsidiary companies not yet paid into the treasury. V. 85, p. 162.

### Creamery Package Manufacturing Co., Chicago.

(*Report for Fiscal Year ending Nov.* 30 1907.)

| | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Net earnings (after depreciation) | $381,031 | $379,219 | $305,187 |
| Dividends (8 % per annum) | 200,000 | 200,000 | 191,282 |
| Balance | $181,031 | $179,219 | $113,905 |
| Charged off | 34,211 | 19,205 | 56,054 |
| Surplus | $146,820 | $160,014 | $57,851 |
| Previous surplus | 686,446 | 526,432 | 468,581 |
| Total surplus | $833,266 | $686,446 | $526,432 |

*BALANCE SHEET NOV.* 30.

| *Resources*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Merchandise | 1,230,465 | 1,030,703 | Bills and accts. payable | 682,678 | 465,835 |
| Accts. and bills receivable | 937,513 | 867,819 | Capital stock | 2,500,000 | 2,500,000 |
| Cash | 175,488 | 128,801 | Surplus | 833,266 | 686,447 |
| Machinery, patterns, &c | 1,672,479 | 1,624,959 | | | |
| Total | 4,015,945 | 3,652,282 | Total | 4,015,945 | 3,652,282 |

Compare V. 81, p. 506.—V. 84, p. 269.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Boston & Maine RR.**—*Notes Renewed.*—The $1,000,000 5% one-year notes maturing Jan. 15 have been renewed at 6% until Jan. 6 1909, through R. L. Day & Co. and associates, who handled the original $3,000,000, of which the remaining two installments of $1,000,000 each mature Feb. 15 and March 15 next (V. 84, p. 101).—V. 85, p. 1517.

**Brooklyn Heights RR.**—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1908 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

| | | | | | |
|---|---|---|---|---|---|
| Jan. | 16 and 30 | April | 16 and 30 | July | 16 and 30 | Oct. | 16 and 30 |
| Feb. | 15 and 28 | May | 15 and 29 | August | 15 and 29 | Nov. | 16 and 30 |
| March | 16 and 30 | June | 15 and 29 | Sept. | 16 and 30 | Dec. | 16 and 30 |

—V. 84, p. 101.

**Broadway & Seventh Avenue RR., New York.**—*Default on Dividend.*—See New York City Ry. below.—V. 43, p. 693.

**Bucks County Electric Ry., Pennsylvania.**—*Consolidation Plan.*—See Newton Ry. below and compare V. 85, p. 1401.

**Canadian Pacific Ry.**—*Option to Subscribe for New Common Stock.*—The shareholders having on Dec. 30 authorized the directors to issue the balance ($28,320,000) of the authorized ordinary capital stock, notice is given by advertisement on another page that shareholders of record at 3 p. m. Jan. 13 will be permitted to subscribe at par until 3 p. m. Feb. 19 1908 for $24,336,000 of additional ordinary stock to the extent of one share for every five shares of their respective holdings.

Subscriptions are payable 20 %, or $20 per share, on or before Feb. 19 1908 20 % April 21 1908; 20 % June 19 1908; 20 % Aug. 19 1908; 20 % Oct. 19 1908. An interest payment of 1¼ % will be made in October 1908 on installments up to and including that of June 19 1908, paid on the due dates. All shares on which installments have been paid in full on the due dates will rank for the full dividend accruing for the half-year ending Dec. 31 1908. Shareholders may, as a matter of convenience to themselves, pay any or all of the installments before the due dates, and interest at the rate of 5 % per annum will be allowed on amounts so paid in advance. Payments will be received at the Bank of Montreal, London, New York or Montreal. Compare V. 85, p. 1002, 1401.

**Chicago Lake Shore & South Bend Ry.**—*Mortgage.*—This company, whose electric railway, it is understood, is almost completed, connecting the cities of South Bend, Michigan City and East Chicago, filed early in December last a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of $6,000,000 bonds. The company was financed by a syndicate. J. P. Hanna is President.—V. 83, p. 212.

**Chicago & Milwaukee Electric RR.**—*Settlement.*—The receivership ordered by Judge Tuthill on Dec. 31 was vacated by him on Jan. 3, a compromise agreement out of court having been signed by both parties. This compromise, it is stated, includes the following stipulations:

A claim for $50,000 on a note preferred by one of the creditors will be paid at once by interests allied with the company. Trustees will be appointed to conserve the funds involved in other claims aggregating $200,000, and the validity of the claims will be arbitrated out of court. Representatives of the Canadian bondholders will advance $250,000, with which the interest on the bonds will be paid to-day (Jan. 3) in London and Toronto. The Canadian bondholders further pledge the raising of $500,000 to be used toward the completion of the railway from Racine to Milwaukee. The control of the company will remain as at present, Albert C. Frost to continue as President and Gordon A. Ramsay as Vice-Pres.—V. 85, p. 920.

**Chicago Railways.**—*Sale Advertised.*—See Chicago Union Traction Co. below.

*Lease.*—The 20-year lease referred to in our last issue, it is stated, is designed merely to give the new company possession of the property so that it can accept the ordinance before

Feb. 1, the time limit fixed by the City Council.—V. 85, p. 1645.

**Chicago Terminal Transfer RR.**—*B. & O. Option Not Yet Exercised—General Deposit of Stock Called for.*—The stockholders' protective committee, George I. Malcom, Chairman, under date of New York, Jan. 2 1908, makes substantially the following announcement:

The Baltimore & Ohio RR. has not as yet ratified the arrangement by which the committee was to sell not less than 45,000 shares of the preferred stock (at $25 a share—Ed.) Certificates for approximately 48,000 shares out of a total of approximately 50,000 shares represented by the committee were deposited. While the proposed arrangement in terms applied only to the latter amount, it was intimated that the B. & O. would likewise purchase additional shares, and we have stood prepared to deliver approximately 64,000 shares of the preferred. The preferred stock consists of 170,000 shares, of which approximately 75,000 shares are presumed to be owned or controlled by the Chicago Burlington & Quincy RR. Co.; the committee has represented, as above, upwards of 65,000 shares, which leaves but 30,000 shares unaccounted for.

The committee understands that the Baltimore & Ohio has not definitely declined to ratify the agreement; it has simply postponed the consideration of the same from time to time. The committee has already obtained two extensions from the stockholders for the purchase from Oct. 1 to Dec. 31. As the officials of the B. & O. can give no definite assurances as to when the matter will be finally acted upon, the committee has not thought it necessary to trouble the stockholders with requests for further extensions, but has determined to ask for a general deposit of all stock with the committee under a regular stockholders' protective deposit agreement, under which, without further individual consent, the liability of depositng stockholders is limited to 50 cents per share, of which stockholders are required to pay 25 cents per share at the time of deposit, and the balance when called for. The agreement does not give the committee power to dispose of the deposited stock, and any plan of reorganization must be submitted to the depositing stockholders for their approval, and any stockholder not approving the same is given the right to withdraw his stock.

Stockholders who have already paid the whole or part of the heretofore agreed upon 10 cents per share contribution will be given credit for the same. Stockholders who have already deposited their stock under the terms of the proposed sale to the B. & O. will return their certificates of deposit to the New York Trust Co., depositary, and receive new certificates of deposit under the stockholders' protective agreement. Stockholders who have not deposited their stock should do so immediately, in order that the committee may have as large a representation as possible at the adjourned annual meeting in Chicago on Jan. 13.—V. 85, p. 1209, 921.

**Chicago Union Traction Co.**—*Sale Advertised for Jan. 25.*—The sale of the properties of this company and the West Chicago and North Chicago Street Railroad companies, in accordance with the modified plan of reorganization (V. 85,p. 1269, 1461, 1576), is advertised for Jan. 25 at the County Court House in Chicago. The order of sale was entered on Dec. 26, as follows

In the Circuit Court of the United States, Northern District of Illinois, Eastern Division; in equity; consolidated cause. Guaranty Trust Co. of New York, complainant, against Chicago Union Traction Co. et al., defendants. No. 26,727. Guaranty Trust Co. of New York, complainant, against North Chicago Street RR. Co. et al., defendants, No. 26,728. Guaranty Trust Co. of New York, complainant, against West Chicago Street RR. Co. et al., defendants, No. 26,729. Fidelity Trust Co., trustee, complainant, against North Chicago Street RR. Co. et al., defendants, No. 28,878. Central Trust Co. of New York and George Sherman, trustees, complainants, against West Chicago Street RR. Co. et al., defendants, No. 28,883.

The properties, real and personal, are to be sold free and clear with the exceptions noted below:

West Chicago Street RR.—Except that to the extent that the mortgage made by Albert E. Rawson to Illinois Trust & Savings Bank, as trustee' dated Sept. 1 1888, and the mortgage made by Frank W. Nelson and wife to Illinois Trust & Savings Bank, as trustee, dated Sept. 1 1888, and the mortgage made by John Ritchie and wife to Illinois Trust & Savings Bank, as trustee, dated March 1 1889, constitute liens upon portions of the property of the West Chicago Street RR. Co., the property aforesaid is to be sold subject to such liens, and except that such sale is subject to the rights of the Standard Trust Co. and the holders of equipment notes under two certain equipment agreements specified in said decree in respect to the equipment described in said agreements, and is also subject to the rights of the pledgees of the first mortgage bonds of the Chicago Passenger Railway Co. above referred to in respect to said bonds.

North Chicago Street RR.—Except that to the extent that the mortgage made made by Carlos E. Cook to the Illinois Trust & Savings Bank, as trustee, is a lien upon a portion of the property of the North Chicago Street RR. Co., the property aforesaid is to be sold subject to such lien, and except that such sale is subject to the rights of the Standard Trust Co. and the holders of equipment notes under two certain equipment agreements specified in said decree in respect to the equipment described in said agreements.

Chicago Union Traction Co.—Except that such sale is subject to the rights of the Standard Trust Co. and of the holders of equipment notes under two certain equipment agreements specified in the decree, in respect to the equipment described in said agreements, and is also subject to the rights of the pledgees of any of the bonds and stocks above enumerated, in respect to such pledged securities.—V. 85, p. 1645.

**Eighth Avenue RR., New York.**—*Default on Dividend.*—See New York City Ry. below.—V. 62, p. 140.

**Florida East Coast Ry.**—*Extension.*—The Key West extension, it is announced, has been completed to Knights Key, and it is proposed to operate trains to that point beginning about Jan. 15, at which time the steamers of the new Flagler Line from Knight's Key to Havana will begin service, reducing the time from Florida to Havana to some twelve hours. —V. 85, p. 1270, 921.

**Fort Worth & Denver Terminal Ry.**—*Bonds Authorized.*—The shareholders at a meeting held in Fort Worth on Dec. 26 at the office of Judge M. A. Spoonts, General Attorney, authorized an issue of $2,500,000 6% bonds, which, it is stated, will be dated Dec. 1 1907 and mature in December 1937.

The Chicago Southern Ry. (V. 85, p. 868) had prior to June 30 1907 advanced $189,992 to the company for construction and owned $200,000 each of its stock and bonds.

**Holyoke (Mass.) Street Ry.**—*New Stock.*—The Massachusetts Railroad Commission on Dec. 24 authorized the company to issue $93,600 additional capital stock at $125 per share, to provide for payment of certain outstanding bonds of the Amherst & Sunderland Street Ry. Co., assumed. —V. 85, p. 284, 40.

**Hudson & Manhattan RR.**—*First Car.*—The first car was sent through the tunnel from Morton St. to Hoboken Dec. 28. The trip, it is stated, was eminently successful, all the machinery, power and apparatus working in the most satisfactory manner. The car used was one of the standard tunnel cars, operated by electricity. The following is pronounced substantially correct:

Fifty cars will be put in operation on Feb. 1, which will run on a two-minute headway from 14th St., N. Y. City, to Hoboken. Three months later the subway in 6th Ave. will be so far completed that the route in New York will begin at 23d St. By next October the subway will be completed and in operation to Herald Square. The tunnels from Liberty and Church streets to Jersey City should be in operation before Jan. 1 1909, and by that time the whole system, including the loops on the Jersey side between the Lackawanna, Erie and Pennsylvania terminals there, is expected to be completed.—V. 85, p. 1461.

**Interoceanic Ry. of Mexico.**—*Readjustment Plans in Connection with Proposed Standard-Gauging.*—At the annual meeting which was held in London on Dec. 16 by the shareholders of this subsidiary of the National RR. of Mexico, Chairman Arthur Hill gave the following additional information regarding the contemplated financial readjustment referred to in the annual report last week (p. 1641), in connection with the plan for standard-gauging the road.

When the proper time arrives and all the details are completed, the full project, with figures and estimates, will be submitted; suffice it to say now that the difference in the earning power of our line as a broad-gauge between the Port of Vera Cruz and the City of Mexico, as compared with what it is, or ever could be, as a 3 foot gauge, is so great that we have confidence those interested will readily adopt our recommendations.

We have applied to Parliament for a bill under which the present shareholders will be asked to accept, in exchange for their existing £1,000,000 7% shares and the arrears of interest thereon, £1,400,000 in new 5% non-cumulative first preference stock and £1,000,000 in a 4% non-cumulative second preference stock. In our opinion, soon after the opening of the main line as a broad-gauge, this latter stock will have a near prospect of receiving substantial dividends, after allowing for interest on the capital which will be required for the alterations and new rolling stock. The condition will be that the preferred shareholders abandon their cumulative right for the allotment of an additional £400,000 of capital, which, in the form of 5%, is likely to see a relatively higher market value than would be possible in the case of a 7% security, and the funding of their arrears, which will, we consider, be a fair compensation. I mention these particulars, not with a view to asking their acceptance to-day, but because I am sure the shareholders would not like to be kept in ignorance of our general intention. We do, however, in asking the approval of the annual report, invite an approval of the policy indicated in that report. The minor matters still to be settled before the project is in order will take some time.—V. 85, p. 1646, 1641.

**Lehigh Valley RR.**—*Comparison Misleading.*—In connection with the statement of earnings for the month of November and the five months ending Nov. 30, which will be found in our earnings column on a preceding page, the company makes the following statement:

The earnings and expenses for the fiscal year beginning July 1 1907, being stated in accordance with the new classification ordered by the Inter-State Commerce Commission, comparison with the figures of the corresponding period of the previous year would be misleading, as the Commission, among other changes, has ordered discontinued the method heretofore employed of charging to expenses from time to time, as necessary to maintain the equipment, the cost of new locomotives or cars, and instead has directed a monthly charge to expenses for depreciation, beginning with the month of July 1907.—V. 85, p. 1005, 410.

**Los Angeles Ry.**—*Guaranteed Bonds.*—See Pacific Light & Power Co. under "Industrials" below.—V. 80, p. 651.

**Lynchburg (Va.) Traction & Light Co.**—*New Bonds Offered.*—Bioren & Co., Philadelphia, are offering at par and interest $200,000 of an issue of $250,000 6% gold convertible bonds secured by the general mortgage recently filed to the Logan Trust Co. of Philadelphia, as trustees. The bonds are convertible into stock at par value of $50 per share at any time during the life of the bonds. The bonds are dated Dec. 1 1907 and due Dec. 1 1917, but subject to call on any interest date at 103 and interest. Interest payable June 1 and Dec. 1. An increase in the capital stock from $750,000 to $1,000,000 has been authorized to provide for the conversion of bonds. A circular says:

For the first six months of the present fiscal year the company showed a remarkable gain in both gross and net earnings, and the President advises us that the surplus earnings for the full year ending April 30 1908, after deducting interest charges on the entire bonded debt, should approximate $90,000, which is equivalent to about 12% upon the outstanding capital stock.—V. 72, p. 873.

**Metropolitan Street Ry., New York.**—*Dividends on Leased Line Stocks Not Paid.*—See New York City Ry. below. —V. 85, p. 1518, 1462.

**Metropolitan West Side Elevated RR., Chicago.**—*Collateral Trust Bonds Offered.*—To reimburse itself on account of the purchase of additional cars and equipment, the company has made an issue of $100,000 of 6% collateral trust bonds, of which $50,000 is being offered at par by the Chicago Savings Bank. This latter block will mature in ten semi-annual instalments of $5,000 each, due from June 1 1908 to Dec. 1 1912, both inclusive. The bonds are secured by $200,000 Metropolitan West Side Elevated extension 4s, of which $3,321,000 are outstanding. Compare V. 85, p. 1646.

**Minneapolis General Electric Co.**—*Notes Offered.*—Lee, Higginson & Co., Boston, are offering at 98 and interest, yielding the investor slightly more than 8% interest, $641,000 one-year collateral trust 6% notes, which were issued to provide for the payment of an equal amount of first mortgage 6% bonds due Jan. 1 1908. The notes are dated Dec. 16 1907 and secured by deposit with First National Bank of Boston of $962,000 of the authorized issue of $8,000,000 ($4,344,000 recently outstanding) 5% bonds of 1934, which, by retirement of the 6% bonds Jan. 1, are a first mortgage upon the property. Compare V. 80, p. 2223.—V. 85, p. 1406.

**Missouri Kansas & Texas Ry.**—*General 4½s Listed in Amsterdam.*—Speyer & Co. have received advices from their Amsterdam house that the general mortgage 4½% sinking fund bonds have been listed on the Amsterdam Stock Exchange.—V. 85, p. 735, 716.

**Mobile Jackson & Kansas City RR.**—*Plan Operative.*—It is stated that $7,275,000 of the two issues of bonds, out of $8,061,000 outstanding, have agreed to the plan of reorganization (see "Chronicle" Dec. 21, page 1577). It is expected that the properties will be taken over during the present month by the new company, the New Orleans, Mobile & Chicago RR.—V. 85, p. 1577.

**National RR. of Mexico.**—*Plans for Controlled Property.*—See Interoceanic Ry. of Mexico above.—V. 85, p. 1646.

**Newton Railway, Pennsylvania.**—*Bonds.*—This company recently filed at Harrisburg a certificate showing the creation of an indebtedness of $375,000, as part of the plan for the merger and consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol Street Railway Co. Compare Bucks County Electric Ry. in V. 85, p. 1401.

**New York City Ry.**—*Delay in Payment of Dividends on Leased Line Stock.*—The quarterly rentals due Jan. 2 on none of the leased lines of the Metropolitan Street Ry. Co. were met at maturity. These include the 2½% dividend on the $2,100,000 stock of the Broadway & Seventh Avenue RR. Co., 4% on the $1,000,000 stock of the Eighth Avenue RR. Co. and 1¾% on the $2,000,000 stock of the Sixth Avenue RR. Co. Counsel for the receivers is quoted as saying:

It is not the intention to allow a permanent default on the rentals of these lines. Just at present the receivers have not sufficient funds in their possession to meet the obligation. I understand, however, that the rentals will be paid on these three lines as soon as sufficient funds are raised to do so. It is not proposed to allow the leases to lapse because of non-payment of rental. It is desired to maintain these lines as a part of the Metropolitan system. (These remarks, we are informed, apply equally well to the four companies below mentioned.—Ed.)

We learn that the following rental dividends due Jan. 1 1908, being the remainder of the dividend payments that fell due on the first of the year, also remain unpaid:

| | *Dividend.* | *Stock Out.* |
|---|---|---|
| Bleecker Street & Fulton Ferry RR | Semi-ann., ¾ of 1% | $900,000 |
| Central Crosstown RR | Quarterly, 3¼% | 600,000 |
| Central Park, North & East River RR | Quarterly, 2¼% | 1,800,000 |
| Christopher & Tenth Streets RR | Quarterly, 2% | 650,000 |

*Default.*—See Third Avenue RR. below.—V. 85, p. 1518, 1462.

**New York-Philadelphia Co.**—*Payment of Coupons.*—The overdue coupons of Dec. 1 1907 were paid Jan. 2 1908 on presentation at the Guaranty Trust Co., New York.—V. 85, p. 1519.

**Norfolk & Southern Ry.**—*Report.*—The results for the fiscal year ending June 30 1907 as reported include those of the old railway (new) company since Nov. 1906, when the consolidation took effect, and of the railroad (old) company prior to that time.

| *Year—* | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1906-07 | $1,924,265 | $497,300 | $532,765 | $551,004 | $479,061 |

Owing to the aforesaid consolidation, comparison with previous years is impracticable.—V. 85, p. 1519, 1210.

**North Chicago Street RR.**—*Sale.*—See Chicago Union Traction Co. above.—V. 85, p. 1647, 1270, 865.

**Philadelphia Company, Pittsburgh, Pa.**—*Offer to Guarantee.*—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.—V. 85, p. 1402, 1083.

**Sao Paulo (Brazil) Tramway Light & Power Co.**—*New Stock Authorized.*—The shareholders voted on Dec. 27 to increase the authorized capital stock from $8,500,000 to $10,000,000. Of the new stock, $600,000 has been placed in London at par, and the remainder, $900,000, will remain in the treasury for future extensions. Compare V. 85, p. 1577.

**Seaboard Air Line Ry.**—*Receivership.*—At Danville, Va., on Thursday, Jan. 2, Judge Peter C. Pritchard, of the United State Circuit Court for the Eastern District of Virginia, upon the application of the company itself, appointed S. Davies Warfield and R. Lancaster Williams receivers of the Seaboard Air Line Railway Co. Mr. Williams is a brother of former President John Skelton Williams, leader of the minority interest. S. Davies Warfield is President of the Continental Trust Co. of Baltimore, and, it is supposed, represents the Ryan-Blair party, which holds a controlling interest.

None of the interest coupons or car trust installments due Jan. 1 1908 were paid by the company, but the offer of purchase below mentioned was extended by leading bankers, and the Court has authorized the receivers to borrow $764,000 with a view to reimbursing the bankers for this outlay.

John Skelton Williams, formerly President, says:

The passing of the Seaboard Air Line system from the control of Messrs. Ryan, Blair and Coolidge into the hands of officers of the court is not an event which should cause stockholders alarm or discouragement. It is hoped that all interests may now unite upon some plan which may look to the speedy rehabilitation of the system.

My confidence in the possibilities of the system, under proper management, is unshaken. For the calendar year 1907 the Seaboard Air Line Ry. and its affiliated lines earned approximately $19,000,000. On this basis of earnings, over $6,000 per mile, the system ought to be operated at an expense ratio of approximately 70% or less. On this basis, net earnings for the past year would have been $5,700,000, or nearly $2,000,000 in excess of fixed charges. With the return of normal business conditions and the tremendous development which has been going on vigorously for the past ten years in the entire territory traversed by the Seaboard Air Line system, the arrest of which development can only be temporary, I believe that results still more favorable than these may be confidently expected.

The following statement was issued on Thursday by Judge Leigh R. Watts, General Counsel of the railway; James Byrne, Advisory Counsel; Samuel Untermyer, as counsel for the Continental Trust Co. of Baltimore, which is the trustee of the first mortgage, and for various interests, and by John Skelton Williams, on behalf of the security holders represented by him:

The company has outstanding about $1,000,000 in past-due vouchers and has a floating debt of abou t$3,000,000. It was being pressed by its creditors, and had not the credit or resources with which to borrow. The condition of the money market, together with the curtailment of net earnings and extraordinary expenditures has seriously affected the revenues of the company, and it has become manifest that if the system is to escape disintegration and be developed as its opportunities permit, there must be a readjustment of its securities which will give them the stability and value to which they are entitled.

The order making the appointment requires the receivers forthwith to pay the coupons on all underlying bonds that mature on Jan. 1 1908, and the installments on car trusts and equipment notes. The receivers have power to borrow money for that purpose. There were $764,000 of such payments due, and this step is essential to preserve the integrity of the system, which is the purpose of the receivership. In order to avoid embarrassment and delay to holders of underlying bonds, the New York interests in the property, represented by Ryan, Blair, Ladenburg-Thalmann & Co. and associates, and the Baltimore interests, represented by Warfield and his associates, have supplied the money for the purchase of the coupons until the receivers can provide for the payment and cancellation of the coupons.

*Offer to Purchase*—In expectation of default on Jan. 1 Blair & Co., 24 Broad St., New York, and Ladenburg, Thalmann & Co., 25 Broad St., New York, under date of Jan. 1, gave the following notice, offering to purchase on or before Feb. 29, for themselves and, their associates, either at the Morton Trust Co., New York, or at the Continental Trust Co. of Baltimore, the aforesaid maturing interest; also the principal and interest of certain equipment obligations. The firms mentioned say:

In order that the integrity of the system may be maintained pending an opportunity for the formulation of proper plans for the readjustment of its affairs, the undersigned, for themselves and their associates, hereby offer to purchase, at face value, the interest coupons maturing Jan. 1 1908, representing interest upon any of said mortgage bonds; also such Seaboard Air Line Ry. 4½% gold equipment bonds, Series C, as mature Jan. 1 1908, and coupons maturing Jan. 1 1908; also Seaboard Air Line Ry. equipment trust certificates, Series K. Nos. 1 to 15, both inclusive, the same being such of said issue of certificates as mature Jan. 1 1908, and dividend warrants thereon payable Jan. 1 1908. Said purchase will be made solely for the account of the undersigned and their associates, and said obligations, after purchase, will remain subsisting obligations of all corporations and others now liable thereon.

*Coupons Maturing Jan. 1 1908 Covered by Offer to Purchase.*

Seaboard & Roanoke RR. Co. first mortgage 5% bonds.
Raleigh & Gaston RR. Co. first mortgage 5% bonds.
Raleigh & Augusta Air Line Ry. first mortgage 6% bonds.
Carolina Central RR. Co. first consolidated mortgage 4% bonds.
Georgia Carolina & Northern RR. Co. first mortgage 5% bonds.
Georgia & Alabama Ry. first consolidated mortgage 5% bonds.
Florida Central & Peninsular RR. first mortgage 5% bonds.
do do first mortgage land grant extension 5% bonds.
do do first consolidated mortgage 5% bonds.
Florida West Shore Ry. Co. first mortgage 5% bonds.

*Interest and Principal Due Jan. 1 1908 of Seaboard Equipment Obligations also Included by Offer.*

4½% gold equipment bonds, Series C. Equipment trust certificates, Series K.

Compare "Annual Report" in V. 85, p. 1640, 285.

**Sixth Avenue RR., New York.**—*Default on Dividend.*—See New York City Ry. below.—V. 61, p. 925.

**Third Avenue RR., New York.**—*Interest Unpaid on $5,000,000 1st 5s.*—The interest due Jan. 1 on the $5,000,000 first mortgage 5s, usually met through the Morton Trust Co., remains unpaid. Kuhn, Loeb & Co. are purchasing the coupons due Jan. 1 on the $37,560,000 first consolidated mortgage 4s. Compare V. 85, p. 1647, 1642.

William A. Read & Co., 25 Nassau St., New York, by advertisement on another page, offer to purchase the January coupon from the first mortgage bonds.

*New Trustee.*—The Central Trust Co. has been made trustee under the first consolidated mortgage to succeed the Morton Trust Co., which resigned.—V. 85, p. 1647, 1642.

**Toledo & Indiana (Electric) Ry.**—*Interest Payment Deferred.*—Payment of the January 1 interest on the $1,500,000 5% bonds has been deferred. President Schenck says:

We have not the money earned on hand for the payment. We have had serious and costly accidents during the past year, which have taken our money, and we do not feel, because of that and the present financial condition, that we should borrow money.—V. 82, p. 753.

**Underground Electric Railways of London.**—*Over 95% of 5% Notes Assent.*—The holders of over $16,000,000 of the total American issue of $16,550,000 5% notes, it is announced, have accepted Speyer & Co.'s offer and sold their December coupon to that firm, while about 60% of such issue has already been deposited with the Guaranty Trust Co. under Speyer & Co.'s advertisement of Nov. 27 1907. Compare V. 85, p. 1402, 1519, 1642.

**Vera Cruz Terminal Co., Mexico.**—*New Enterprise.*—This company, referred to last week in the report of the Interoceanic Ry. of Mexico, has been, or is to be, organized under the English Corporation Act to provide new terminals at Vera Cruz for the Interoceanic, Mexican, Vera Cruz & Pacific and Alvarado railway companies, which will own the $6,000,000 capital stock (Mexican money), and will guarantee an issue of bonds put out to provide the necessary terminal facilities.

**Wabash RR.**—*Dividends on A and B Debentures.*—The directors on Monday declared a (semi-annual) dividend of 3% on the debenture "A" bonds and 1% on the "B" bonds.

Of the original amounts of A and B bonds, namely, $3,500,000 and $26,500,000 respectively, only $543,000 and $2,632,000, respectively, remain outstanding, the remainder having been turned in under the refunding plan and pledged as part security for the "first refunding and extension" mortgage, dated 1906.

*Dividend Record of A and B Debentures (Per Cent).*

| | 1896. | 1897-99. | 1900-04. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|---|
| "A" bonds | 1 | 0 | 6 y'ly | 0 | 0 | July, 6 | Jan., 3 |
| "B" bonds | 0 | 0 | None. | 0 | 0 | July, 1 | Jan., 1 |

—V. 85, p. 1271, 917.

**West Chicago Street RR.**—*Sale.*—See Chicago Union Traction Co. above.—V. 85, p. 1647, 655, 532.

**West End Street Railway, Boston.**—*Option to Subscribe.*—Holders of common stock of record Dec. 20 are entitled to subscribe at $70 93 per share (being $70 and accrued dividend) on or before Jan. 6 1908, at the American Trust Co., Boston, for $1,010,900 new stock to the extent of one share (of $50) for every ten shares of their respective holdings. This will increase the outstanding common stock to $11,120,150. Payment in full for the new shares must be made to the American Trust Co., 53 State St., Boston, on or before Jan. 6 1908, and certificates will be ready for delivery on and after Jan. 16 1908.—V. 85, p. 1578, 1520.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.**—*Subsidiary Decreases Dividend.*—See Anaconda Copper Mining below.—V. 85, p. 1271.

**American Seeding Machine Co., Springfield, O.**—*Dividend on Common Stock Omitted.*—The usual quarterly dividend of 1½% on the preferred stock has been declared payable Jan. 15 to holders of record Dec. 31, but no dividend has been declared on the outstanding common stock. Dividends were begun by the reincorporated company last year, and from July 1906 to July 1907 the common shares received 1% every three months, but in October last the distribution was only ½ of 1%. At last accounts there were outstanding $5,000,000 common stock and $1,416,500 preferred. No bonds.—V. 85, p. 923.

**American Shipbuilding Co., Cleveland.**—*Dividend Declared but Payment Deferred.*—The directors on Dec. 30 declared a regular quarterly dividend of 1¾% on the preferred shares, payable at a date to be named later by the finance committee, provided the dividend of 1% on the common stock, which was payable Dec. 1, shall first have been distributed. In July last $456,000 was set aside to provide for quarterly dividends of 1% each from Sept. 1 1907 to June 1 1907, both inclusive, on the $7,600,000 common stock and for an extra dividend on common of 2%, payable Sept. 1 1907. For the reasons stated in V. 85, p. 1340, 1403, only the September dividend has been paid. The present action insures a distribution to the preferred shareholders when the common shareholders receive the amount overdue.—V. 85, p.1403, 1340.

**American Smelters' Securities Co.**—*New Officers.*—The following appointments are announced: W.E. Merriss, Secretary, to succeed G. M. Borden; L. A. Chapin, Assistant Treasurer; G. F. Hilton, Assistant Secretary; Mr. Hilton also succeeds G. M. Borden as Vice-President, with power of attorney.—V. 85, p. 1403.

**Anaconda Copper Mining Co.**—*Dividend Decreased Again.*—This company, a majority of whose $30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of 50c. a share (par $25), payable Jan. 15 to holders of record Jan. 4. This contrasts with $1 25 per share last October and $1 75 in January, April and July 1907, and reduces the annual rate to 8%, contrasting as follows:

| Cal. year | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total div...% | 10 | 13 | 16 | 13 | 4 | 4 | 4 | 8 | 19½ | 26 | Jan., 2 |

—V. 85, p. 865.

**Atha Steel Casting Co., Newark, N. J.**—*Receivership.*—This company, referred to in the statement regarding the Westinghouse Electric & Manufacturing Co. in last week's "Chronicle," page 1644, was placed in the hands of Benjamin Atha and Ernest F. Harder of Newark and George A. Hebard of Brooklyn, as receivers, by Judge Cross in the United States Circuit Court at Trenton, N. J., on Oct. 28, on the ground of insolvency.

The company was incorporated in New Jersey April 4 1906 with $500,000 capital stock (of which $250,000 was 6% non-cumulative preferred) as a subsidiary of the Security Investment Co. of Pittsburgh, of which George Westinghouse is President, and took over the plant and business of Benjamin Atha & Co. of Newark. In November 1906 three 30-ton open-hearth furnaces and other additions were completed, increasing the company's capacity to more than 3,000 tons of open-hearth steel castings per month. In April 1906 $800,000 of 5% bonds were issued, with interest payable in August and February; first installment to sinking fund payable Dec. 31 1907. There are also outstanding $210,000 of notes payable, of which $140,000, along, it is supposed, with a block of bonds and stock, are held by the Security Investment Co. Accounts payable aggregate $131,700.

**Brown Shoe Co., St. Louis.**—*To Increase Capital Stock.*—The shareholders will vote Feb. 29 on increasing the capital stock from $2,500,000, consisting of $1,000,000 common, $500,000 first preferred and $1,000,000 second preferred, to $3,000,000, through an increase in the common stock to $1,500,000. Par of shares $100. George Warren Brown is President and G. E. Southwick Secretary.—V. 78, p. 1394.

**Central & South American Telegraph Co.**—*Partly Estimated Earnings.*—For 3 mos. and year ending Dec. 31.:

| 3 Mos.— | Tot. Inc. | Net Inc. | Dividends. | Bal.,Sur. | Total Sur. |
|---|---|---|---|---|---|
| 1907 | $425,000 | $285,000 | (1½ %) $145,051 | $139,949 | $1,146,047 |
| 1906 | 370,000 | 250,250 | (1½ %) 115,884 | 134,366 | 1,910,534 |
| *Year—* | | | | | |
| 1907 | $1,632,000 | $1,103,000 | (6 %) $550,838 | $552,162 | $1,146,047 |
| 1906 | 1,429,000 | 990,000 | (6 %) 463,536 | 526,464 | 1,910,534 |

—V. 84, p. 1554.

**Consolidated Gas Co. of Pittsburgh, Pa.**—*Offer to Guarantee.*—The Philadelphia Company of Pittsburgh, which owns all this company's $4,000,000 common stock, has offered to guarantee 4% per annum from Aug. 1 1907 on the $2,000,000 of outstanding preferred (6% cumulative; par $50), provided:

(1) Any additional earnings applicable to dividends on the preferred shall be divided equally between holders of said stock and the Philadelphia Company, but not more than 6% to be paid on the stock in any one year.
(2) At least 75%, or 30,000 shares, of the preferred must assent and be deposited with the Safe Deposit & Trust Co. of Pittsburgh.
(3) Assenting holders must pay not in excess of 15 cents a share to bear the expense of carrying out the plan.

The preferred shares received regular 6% dividends up to Aug. 1905, when the semi-annual rate was reduced to 2½%; a year later (Aug. 1906) this was followed by a reduction to 1% (2% per annum). In Aug. 1907 no dividend at all was paid. There are $5,000,000 5% bonds outstanding. Compare V. 83, p. 326.

**Consolidated Steamship Lines.**—*Default—Notice to Bondholders.*—The company, as expected, failed to pay the interest due Jan. 1 on the outstanding 4% collateral trust bonds. In anticipation of this event, a committee consisting of Alvin W. Krech, Chairman, Hon. William T. Cobb, Henry Hornblower, Galen L. Stone and William H. Granbery, with O'Brien, Boardman & Platt and John Quinn, Counsel, gave notice under date of Dec. 30, as stated in our advertising nolumns on another page, that, as representing a large amount of the said bonds, they have organized as a committee for the protection of the interests of the bondholders, who are invited to deposit their bonds with either of the depositaries, the Equitable Trust Co. of New York, 15 Nassau St., New York City, and Old Colony Trust Co., Boston. L. F. Gillespie, 15 Nassau St., N. Y., is Secretary to the Committee.

The agreement of deposit provides that any depositor not assenting to any plan of reorganization adopted by the committee shall have the right, without expense, to withdraw his bonds.

It is the intention of the bondholders' committee to prepare and submit a reorganization plan to the bondholders as soon as the resources and financial condition of the several companies are definitely ascertained, thus avoiding the expenses and delays of suits or legal complications and the consequent possible disintegration of the properties controlled by the Consolidated Steamship Lines.

Treasurer N. H. Campbell, announcing the default, said:

The inability of the company to make payment of interest on its bonds is chiefly due to the fact that, while it has made most substantial earnings after paying interest on the underlying bonds, and all other interest and general charges, owing to the prevailing financial condtions it has been compelled to devote its earnings to payments for new ships recently completed or under construction, and hence is unable to meet the coupons maturing on the above date.—V. 85, p. 1272, 1145.

*Payment of Coupons on Underlying Bonds.*—The January interest on the obligations of all the subsidiary companies was met promptly.—V. 85, p. 1272, 1145.

**Creamery Package Co., Chicago.**—*New Stock—Stock Dividend of 20% Proposed.*—The "Chicago Economist" of Dec. 28 said:

A meeting of the stockholders has been called for Jan. 23 to pass upon the question of increasing the authorized capital stock from $2,500,000 to $4,000,000. It is proposed to issue to stockholders $500,000 of the new shares as a stock dividend of 20%. This proposition accounts for the recent advance in the quotation of Creamery Package stock.

*Report.*—See "Annual Reports" on a preceding page.—V. 84, p. 269.

**Fort Wayne (Ind.) Gas Co.**—*Co-Trustee.*—Judge Anderson in the Federal Court at Indianapolis on Dec. 7, at the request of minority bondholders, appointed Henry W. Bennett, Postmaster of Indianapolis, as co-trustee with the Central Trust Co. of New York, under the first mortgage of the Fort Wayne Gas Co.—V. 84, p. 870.

**General Railway Signal Co., Rochester, N. Y.**—*New Plant.*—The "Railway Age" of Chicago in its issue of Dec. 6 had an illustrated article regarding the new plant, occupying about 25 acres, in the outskirts of Rochester, in which the old Buffalo and Rochester plants have been ocnsolidated. Compare V. 85, p. 224.

**Hamilton-Brown Shoe Co., St. Louis, Mo.**—*Stock Dividend.*—The shareholders voted on Dec. 20 to increase the capital from $2,500,000 to $3,500,000, fully paid, the new stock (all common) to be issued Jan. 1 as a stock dividend of 40%. Par of shares $100.

The certificate of increase of stock filed in Missouri on Dec. 21 shows: Assets, $5,549,702; liabilities, $4,423,364; increase in stock, fully paid, from $2,500,000 to $3,500,000. President, A. D. Brown; Vice-President Warren F. McElroy; Secretary, Horace L. Brady; Treasurer, R. F. Spencer.—V. 81, p. 901.

**Hudson River Electric Power Co.**—*New Bonds.*—The Public Service Commission of New York, Second Division' has finally sanctioned the issue of $3,000,000 of the $3,232,000 bonds which the company in May last asked permission to issue under the terms of a proposed "consolidated and refunding mortgage," limited to $30,000,000. The proceeds of the $3,000,000 bonds are to be used to construct a storage and electrical power dam on the Sacandaga River for the purpose of supplying electricity in Saratoga, Ballston, Mechanicville, Troy, Albany, Watervliet, Schenectady and Amsterdam. Compare V. 84, p. 1117.

**Illinois Collieries Co., St. Louis.**—*Default—Receivership.*—At Springfield, Ill., on Dec. 31, upon application of the First Trust & Savings Bank of Chicago (as trustee under the company's $3,000,000 mortgage), Glenn W. Traer of Chicago, the company's President, was appointed receiver of the property. Payments to the sinking fund of 3 cents per ton of coal mined are in default and the company was without funds for the January interest, amounting, it is said, to $50,650. The company is reported to control five mines in Illinois. The bonds, it is stated, were issued Jan. 1 1904 and are all held by the stockholders.—V. 81, p. 34.

**Iowa Light, Heat & Power Co., Des Moines.**—*Receivership.*—Judge Howe recently appointed W. B. Stardey receiver of the company on application of the Iowa Loan & Trust Co., trustee under a mortgage made in 1904 to secure $100,000 bonds, of which only $11,500 were ever issued (V. 79, p. 273).—V. 82, p. 1500.

**Kirby Lumber Co.**—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "H," of $410,000, due Aug. 1 1907, will be paid on Jan. 6 1908 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Aug. 1 1907 to July 20. With this payment, $2,210,000 of the timber certificates will have been retired, leaving $5,105,000 outstanding.—V. 85, p. 472, 102.

**Mexican Telegraph Co.**—*Partly Estimated Earnings.*—For 3 months and year ending Dec. 31:

| 3 Mos.— | Total Income. | Net Income. | Mexican Govt. | Dividends paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $185,000 | $176,500 | $7,500 | (2½ %) $71,752 | $97,248 |
| 1906 | 165,000 | 158,000 | 7,500 | (2½ %) 71 752 | 78,748 |
| *Year—* | | | | | |
| 1907 | $702,500 | $671,000 | $33,000 | (10 %) $287,006 | $350,994 |
| 1906 | 653,000 | 627,750 | 30,000 | (10 %) 263,067 | 334,683 |

Total surplus Jan. 1908 (estimated), $2,156,340.—V. 84, p. 1555.

**Milwaukee Coke & Gas Co.**—See Northwestern Iron Co. below.—V. 81, p. 1439.

**New York & Texas Steamship Co.**—*Reduction of Capital Stock.*—This company, whose property was taken over by the Mallory Steamship Co. (V. 85, p. 1146) has filed a certificate of reduction of capital stock from $3,000,000 to $3,000.—V. 83, p. 1102.

**Northwestern Iron Co., Milwaukee.**—*Sold.*—The "Milwaukee Wisconsin" of Dec. 20 said:

The entire interest of Capt. Irving M. Bean of Milwaukee, Wis., in the Northwestern Iron Co., of which he has been President and Treasurer for many years, has been sold to Ferdinand Schlesinger, also of Milwaukee, who is at the head of the Newport iron-mining interests on the Gogebic range, and President of the Milwaukee Coke & Gas Co.

The mines and plant of the Northwestern Iron Co. are located at Mayville, Wis. Their purchase by Mr. Schlesinger means much for the Milwaukee Coke & Gas Co. and the company operating the Newport Bessemer ore mine, as their control will give the Schlesinger interests a large output of both Bessemer and non-Bessemer iron ore. It will also give the new owners a large annual output of pig iron, as the capacity of the Mayville plant is between 500 and 600 tons of pig iron a day, and it will undoubtedly be increased next year. The Newport mine will produce 600,000 tons of good Bessemer ore this year, and improvements are now being made to insure an annual output of 1,500,000 tons there within the next three years. Those familiar with the new deal state that, with the Mayville plant and the Newport mines, the Milwaukee Coke & Gas Co. will in the future produce and control its own ore, pig iron, coke and lime. The company will also operate its own coal mines, a large deposit going with the sale of the Mayville plant. Mr. Schlesinger will be President of the Northwestern Iron Co. Compare V. 82, p. 1326.

**Pacific Light & Power Co., Los Angeles.**—*Guaranteed Bonds.*—Several months ago the company sold a block of $1,000,000 or thereabout of first mortgage 5% bonds dated 1902 and due 1942, which were guaranteed by the Los Angeles Railway Co.

The proceeds of the bonds, it is understood, have been or are being expended in connection with the completion of the new steam power plant at Redondo, Cal., which will supply a large amount of power to the "Los Angeles Railway Co., the Pacific Electric Railway Co., the Interurban Railway Co. and other Huntington trolley lines"—V. 76, p. 106.

**Realty Associates, Brooklyn, N. Y.**—*Report.*—For years ending Oct. 31:

| *Fiscal Year—* | *Total Receipts.* | *Expenses and Interest.* | *Dividends (8%).* | *Reserve for Pref. Shares.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1906-07 | $1,055,089 | $382,991 | $319,989 | $82,661 | $270,348 |
| 1905-06 | 1,183,589 | 416,003 | 319,973 | 113,931 | 333,682 |

—V. 84, p. 156.

**Rhode Island Perkins Horse Shoe Co., Providence, R. I.**—*Dividend.*—The directors have declared a quarterly dividend of 1¼% on the $1,750,000 preferred stock, payable Jan. 15 to holders of record Jan. 2, contrasting with 1¾% and ½% extra as paid quarterly in 1907. In 1906 1¼% was paid quarterly, with in April 2% and in Oct. ½% extra. Compare V. 83, p. 1595.—V. 84, p. 697.

**Southern Steel Co.**—*Bondholders' Committee.*—Interest due Nov. 1 1907 on the $3,000,000 first mortgage bonds having remained unpaid, James T. Woodward, R. B. Van Cortlandt, Walter T. Rosen and F. O. Brown have organized as a committee to protect the bondholders. Kean, Van Cortlandt & Co. of New York represent the committee.

Receiver T. G. Bush made a statement to the creditors at Birmingham, Ala. We have been unable to obtain a copy of this report, but according to press dispatches at the time it showed current liabilities of $2,582,213. Compare V. 85, p. 1345, 1146.

**United States Rubber Co.**—The company reports:

| *Six Months ending Dec. 31 (Dec. estimated)—* | 1907. | 1906. |
|---|---|---|
| Net earnings after all charges | $2,656,891 | $2,653,929 |
| Dividends received from Rubber Goods Mfg. Co. | 583,109 | 552,247 |
| Total net income | $3,240,000 | $3,206,176 |

—V. 85, p. 1466.

**United States Smelting, Refining & Mining Co.**—*Closing of Plants at Bingham Junction.*—In connection with the reduction last week (p. 1649) in the quarterly dividend on the common stock from 1¾% to 1%, the following statement authorized by Director Holden in November last regarding the closing down of the company's plants in Bingham Junction, Utah, is of interest:

The position of the company in the matter of smoke suit (compare Utah Consolidated Mining Company below) is of course that it will follow absolutely the decree of the courts. Since the suits were filed, certain devices have been installed to avoid the escape of injurious matter, and we do not believe that the United States plant at Bingham Junction is now causing material damage to vegetation. Nevertheless the company is now preparing for a shut-down of its smelting operations in the Salt Lake Valley.

At Bingham we shall cease the mining of both lead and copper ore. At the Centennial-Eureka we are already shipping a portion of the ore to our Mammoth works in California, and the entire product can be smelted there at little additional cost. This statement, without an understanding of the cost of fluxes, may seem unreasonable, but it is nevertheless a fact, as iron, which is expensive in Utah, is without value there in California.

The cessation of smelting operations in Salt Lake Valley will not materially affect the earnings of the company, as it will be able to treat the largest portion of its own ores in other plants. The new Mammoth smelter at Kennett, with a capacity of 2,000 tons per day, will be in partial operation Dec. 15 and in full operation by the middle of January. Compare V. 84, p. 1243; V. 85, p. 1649, 867.

**United States Telephone Co. of Cleveland, O.**—*Common Dividend Passed.*—See Cuyahoga Telephone Co. in V. 85, p. 1648.—V. 85, p. 528.

**Utah Consolidated Mining Co.**—*Decision Against Operation of Smelters.*—The United States Circuit Court of Appeals on Nov. 4 affirmed the decision of Judge Marshall in the United States District Court on Nov. 7 1906 in the action brought by the farmers' committee of the Salt Lake Valley enjoining the smelters from smelting ores carrying over 10% sulphur (compare American Smelting & Refining Co. item, V. 83, p. 1172.)

The affirmance of Judge Marshall's decision applied to the Utah Consolidated Mining Co., Bingham Consolidated Mining Co. and United States Smelting, Refining & Mining Co. The two last-named companies submitted to the decision of the Appellate Court, but the Utah Consolidated Co. requested the United States Supreme Court to review the case, the last-named Court on Dec. 30 denying the application.

The American Smelting & Refining Co. some time since arranged for a settlement of the litigation. The mines of the Utah company, it is reported, have been closed down and the fires at the smelter were being drawn, so that the entire plant was expected to be out of commission yesterday.—V. 85, p. 1592.

**Westinghouse Electric & Manufacturing Co., Pittsburgh.**—*Payment of Coupons.*—The interest due Jan. 1 on the company's convertible sinking fund gold bonds and debenture certificates was paid at maturity Jan. 1 at the Standard Trust Co., New York, and the Farmer's Deposit National Bank of Pittsburgh, calling for an outlay of $215,975.

*Allied Concern.*—See Atha Steel Casting Co. above.—V. 85, p. 1649, 1644.

**Westinghouse Machine Co.**—*Reorganization Plan.*—The plan of reorganization, which has received the approval of leading interests, provides for the issuance of $7,200,000 3-year 6% notes to pay existing indebtedness.

The notes (denominations $500 and multiples thereof) are to be secured by deposit of the company's bonds taken at 85% of their face value. Claims of less than $1,000 will be paid in cash, those exceeding $1,000 will receive 3-year 6% notes to the amount of the nearest multiple of $500 not in excess of the claim, the remainder to be paid in cash. The company will agree not to pay any dividends on the stock until provision has been made for the payment of all of the notes outstanding.—V. 85, p. 1085.

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—Herzfeld & Stern, members of the New York Stock Exchange, announced on Jan. 1 that Morton H. M. Lachenbruch became associated with their firm and assumed the management of their bond department. The bond office of Mr. Lachenbruch at 34 Pine St., was accordingly discontinued. The brokerage business heretofore transacted by that office will be carried on by the bond department of Herzfeld & Stern, under Mr. Lachenbruch's management.

—Grannis & Lawrence, members of the New York Stock Exchange, 10 Wall St., New York, with branch offices at 24 Exchange Place, Boston, and 109 Montague St., Brooklyn, in their weekly investment circular give their opinion of the financial outlook and suggest a list of railroad stocks "whose values are so surely above their present prices that they may be bought with confidence."

—The National Battery Co. of Buffalo, manufacturers of storage batteries for electric vehicles, gas motors, car lighting, railroad signals, telephone systems, &c., owing to the increase of business, and being hampered for space, recently moved its New York depot to larger quarters, and leased the entire building at 236 West 54th St., one door west of Broadway.

—Bird S. Coler, of W. N. Coler & Co., 59 Cedar St., this city, has disposed of his N. Y. Stock Exchange membership for about $65,000. He purchased this seat in 1895 for $20,000. Of late the firm has traded little in stocks, as its business has been devoted entirely to municipal and corporation bonds. Mr. Coler and L. H. Hole are the sole partners.

—Messrs. N. W. Halsey & Co., bankers, 49 Wall Street, have published a 32-page booklet, "The Financial Soundness of Great Railroads," which contains a comprehensive review of the remarkable growth in property values and earning power of ten principal railroads since 1897. A copy will be sent upon application by referring to Booklet AJ-10.

—The New York office of the Philadelphia banking house of Ervin & Co., at 43 Exchange Place, this city, was discontinued this week, the New York business of the firm to be transacted from the home office, Drexel Building, Philadelphia. E. H. Yorke will make his headquarters at the latter address.

—The banking house of E. B. Smith & Co. of New York and Philadelphia announces the retirement from membership in the firm of John S. Jenks Jr. and the admission as partners of Osborn W. Bright and Charles F. Bloomer. The removal of the New York office from 7 Wall St. to 27 Pine St. is also announced.

—Harris, Winthrop & Co., Chicago, have removed to their new offices on the Adams St. side of the Rookery Building. The firm has consolidated its offices formerly in the building at LaSalle and Jackson streets with the one in the Rookery and taken the new quarters.

—Tracy & Co. will occupy the offices formerly used by Harris, Winthrop & Co. about Jan. 15. W. H. Busenbarck, formerly of E. L. Lobdell & Co., which concern will retire from business Jan. 1, will be associated with Tracy & Co. in the Rookery office.

—The Chicago banking and brokerage firm of E. L. Lobdell & Co. was dissolved on the 31st ult. and Mr. Lobdell retires from active business. His New York partner, Mr. Winslow, has sold his Stock Exchange membership.

—The firm of McKinnell, Coffin & Rawlins has been dissolved and a new co-partnership formed under the firm name of McKinnell, Dominick & Rawlins, who will continue the business at 49 Exchange Place.

—O'Connor & Kahler, 49 Wall Street, have issued a little circular in which they point out certain features that make municipal issues a very safe form of investment. The circular is entitled "Little Governments."

—Colgate Hoyt & Co. announce that Colgate Hoyt Jr., and Frederick W. Klein, who has for a number of years occupied important positions in the house, have been admitted as members of the firm.

—The New York banking firm of Moffat & White, 5 Nassau St., will send its January bond circular to all interested parties upon request.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Jan.* 3 1908.

Trade is keeping to the conservative groove with values generally, however, pretty well sustained despite this fact.

| *Stocks of Merchandise.* | *Jan.* 1 1908. | *Dec.* 1 1907. | *Jan.* 1 1907. |
|---|---|---|---|
| Lard ---------- tierces | 5,640 | 4,062 | 7,537 |
| Cocoa ---------- bags | 7,250 | 6,500 | 5,500 |
| Coffee, Brazil ---------- bags | 3,367,067 | 3,435,539 | 3,296,298 |
| Coffee, Java ---------- mats | 48,500 | 42,417 | 125,500 |
| Coffee, other ---------- bags | 209,586 | 210,327 | 300,000 |
| Sugar ---------- hogsheads | 5,800 | None | None |
| Sugar ---------- bags, &c. | None | None | None |
| Hides ---------- No. | 7,900 | 29,100 | 6,500 |
| Cotton ---------- bales | 140,438 | 139,646 | 143,903 |
| Rosin ---------- barrels | ------ | ------ | 31,738 |
| Spirits turpentine ---------- barrels | ------ | ------ | 1,595 |
| Tar ---------- barrels | ------ | ------ | 286 |
| Saltpetre ---------- bags | 6,550 | 7,952 | 1,057 |
| Manila hemp ---------- bales | 20,400 | 24,082 | 7,205 |
| Sisal hemp ---------- bales | 1,460 | 1,670 | 2,714 |
| Flour ---------- barrels and sacks | 24,500 | 25,000 | 61,700 |

LARD on the spot has been steady to firm on a stronger market for futures and light offerings. Trade has continued quiet. Western, 8⅛@8¼c. and City 7⅞@8c. Refined lard has been dull and steady, with offerings light. Refined Continent 8.55c., South America 9.25c. and Brazil in kegs 10.50c. Speculation in lard futures at the West has been moderately active. Prices have ruled firm, owing to the strength of the grain markets, light offerings, covering of shorts and commission-house buying. The liberal movement of live hogs, however, and the dulness of the cash trade have militated against any marked improvement in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| January delivery | 7.67½ | 7.65 | 7.62½ | Holi- | 7.85 | 7.85 |
| May delivery | 7.85 | 7.85 | 7.85 | day. | ---- | 8.05 |

PORK on the spot has been quiet and firm. Stocks are small. Mess $14 75@$15 25, clear $15 75@$16 75 and family $18 50. Beef has been quiet and firm with supplies still small. Mess $10@$11, packet $12@$12 50, flank $11 75@$12 25, family $14 50@$15 50 and extra India mess $22 50. Cut meats have been moderately active and generally steady. Pickled shoulders 7½c., pickled hams 9@10c. and pickled bellies, 14@10 lbs., 8½@9c. Tallow has been firmer and more active, with supplies light; city 5½c. Stearines have been quiet and steady; oleo 7¾c. and lard 9¼c. Butter has been fairly active and steady; Creamery extras 29@29½c. Cheese has been quiet and steady; State, f. c., small, colored or white, fine, 15¾c. Eggs have been quiet and easy; Western firsts 27c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 36½@37½c. Linseed has been quiet and steady; City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 69c. Lard has been quiet and steady; prime 73@75c. Cocoanut has been quiet and steady; Cochin 8½@9½c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and easy. Rio No. 7, 5⅞@6c. West India growths have been quiet and steady; fair to good Cucuta 8¾@10c. Speculation in future contracts has been stagnant and featureless and prices have shown only trifling changes.

The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| January | 5.60c. | May | 5.85c. | September | 6.15c. |
| February | 5.70c. | June | 5.95c. | October | 6.20c. |
| March | 5.75c. | July | 6.00c. | November | 6.20c. |
| April | 5.80c. | August | 6.05c. | December | 6.25c. |

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.85c., muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3.00@3.05c. Refined has been quiet and steady. Granulated 4.60@4.70c. Spices have been moderately active and steady. Teas have been in fair demand and steady. Hops have been quiet and steady.

PETROLEUM has been moderately active and firm. Refined, barrels, 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been fairly active and steady; 86 degrees 21c. in 100-gallon drums. Naphtha has been in moderate demand and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 43½c. Rosin has been quiet and steady; common to good strained $3 20.

TOBACCO.—Trade in domestic leaf has been extremely dull, manufacturers still showing no disposition to replenish supplies in view of the diminished consumption of cigars. Prices have been nominally steady as a rule. Havana and Sumatra have been quiet and steady.

COPPER quiet and firmer; lake 13⅝@13⅞c. and electrolytic 13½@13¾c. Lead quiet and stronger at 3.60@3.70c. Spelter quiet and firmer at 4.30@4.35c. Tin quiet and easier; Straits 26¾c. Iron has been quiet and steady; No. 1 Northern $17 75@$18 50 and No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, Jan.* 3 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 340,240 bales, against 349,425 bales last week and 391,364 bales the previous week, making the total receipts since the 1st of September 1907, 5,102,306 bales, against 6,069,988 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 967,682 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 15,079 | 20,587 | 30,823 | 13,409 | 18,535 | 17,560 | 115,993 |
| Port Arthur | ---- | ---- | ---- | 7,265 | ---- | 290 | 7,555 |
| CorpusChristi, &c | ---- | ---- | 250 | ---- | ---- | 484 | 734 |
| New Orleans | 18,697 | 22,861 | 48,743 | 9,419 | 2,662 | 4,959 | 107,341 |
| Mobile | 1,442 | 1,698 | 1,503 | 624 | 1,056 | 1,382 | 7,105 |
| Pensacola | -- | 5,850 | 6,500 | --- | ---- | ----- | 12,350 |
| Jacksonville, &c. | 126 | 100 | --- | 90 | ---- | 100 | 416 |
| Savannah | 6,567 | 6,637 | 5,012 | ---- | 4,557 | 10,411 | 33,184 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 23,649 | 23,649 |
| Charleston | 1,176 | 551 | 176 | ---- | 312 | 567 | 2,782 |
| Georgetown | ---- | --- | 44 | ---- | --- | ----- | 44 |
| Wilmington | 274 | 2,785 | 294 | ---- | 1,832 | 657 | 5,842 |
| Norfolk | 3,952 | 5,276 | 4,273 | 500 | 1,500 | 1,815 | 17,316 |
| Newport News | --- | -- | ---- | ---- | ---- | 297 | 297 |
| New York | ---- | --- | --- | 234 | ---- | ----- | 234 |
| Boston | 56 | 50 | 95 | 56 | ---- | 553 | 810 |
| Baltimore | ---- | ---- | 2,788 | ---- | ---- | 1,500 | 4,288 |
| Philadelphia | ---- | 75 | 100 | ---- | 10 | 115 | 300 |
| Totals this week | 47,369 | 65,870 | 100,601 | 31,597 | 30,464 | 64,339 | 340,240 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to January 3.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1908. |
| Galveston | 115,993 | 1,398,859 | 113,812 | 2,325,559 | 262,286 | 378,668 |
| Port Arthur | 7,555 | 60,559 | 14,858 | 84,131 | ------ | ------ |
| CorpusChristi, &c. | 734 | 11,139 | 2,864 | 26,672 | ------ | ------ |
| New Orleans | 107,341 | 1,080,493 | 89,834 | 1,360,510 | 287,820 | 415,637 |
| Mobile | 7,105 | 220,936 | 8,671 | 178,865 | 61,261 | 60,246 |
| Pensacola | 12,350 | 88,946 | ----- | 72,279 | ------ | ------ |
| Jacksonville, &c. | 416 | 5,762 | 599 | 4,811 | ------ | ------ |
| Savannah | 33,184 | 1,142,461 | 41,783 | 1,093,108 | 160,380 | 171,139 |
| Brunswick | 23,649 | 155,464 | 2,487 | 108,908 | 34,867 | 22,486 |
| Charleston | 2,782 | 165,667 | 1,716 | 117,154 | 25,564 | 15,272 |
| Georgetown | 44 | 160 | 36 | 829 | ------ | ------ |
| Wilmington | 5,842 | 370,579 | 5,546 | 254,361 | 6,337 | 13,168 |
| Norfolk | 17,316 | 355,246 | 17,564 | 365,811 | 43,125 | 54,693 |
| Newp't News, &c. | 297 | 5,372 | 3,768 | 14,032 | 14 | 899 |
| New York | 234 | 2,263 | 1,515 | 8,688 | 135,652 | 145,701 |
| Boston | 810 | 3,271 | 4,343 | 23,153 | 6,256 | 6,993 |
| Baltimore | 4,288 | 31,234 | 2,178 | 28,041 | 15,781 | 5,593 |
| Philadelphia | 300 | 3,895 | 371 | 3,076 | 1,986 | 2,040 |
| Total | 340,240 | 5,102,306 | 311,945 | 6,069,988 | 1,041,329 | 1,292,535 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 115,993 | 113,812 | 45,859 | 40,353 | 74,394 | 75,270 |
| Pt. Arthur, &c. | 8,289 | 17,722 | 3,985 | 11,755 | 8,105 | 2,819 |
| New Orleans | 107,341 | 89,834 | 39,405 | 71,651 | 81,256 | 80,967 |
| Mobile | 7,105 | 8,671 | 2,884 | 5,447 | 5,554 | 7,380 |
| Savannah | 33,184 | 41,783 | 21,514 | 27,280 | 34,089 | 44,752 |
| Brunswick | 23,649 | 2,487 | 11,389 | 5,169 | 3,267 | 3,987 |
| Charleston, &c | 2,826 | 1,752 | 1,259 | 1,226 | 1,439 | 4,033 |
| Wilmington | 5,842 | 5,546 | 2,181 | 2,138 | 2,291 | 9,082 |
| Norfolk | 17,316 | 17,564 | 7,928 | 9,464 | 15,840 | 24,608 |
| N'port N., &c | 297 | 3,768 | 526 | 368 | 438 | 498 |
| All others | 18,393 | 9,006 | 9,434 | 25,339 | 9,255 | 16,216 |
| Total this wk. | 340,240 | 311,945 | 146,367 | 200,167 | 235,918 | 269,612 |
| Since Sept. 1 | 5,102,306 | 6,069,988 | 5,200,840 | 6,040,428 | 5,474,053 | 5,136,285 |

The exports for the week ending this evening reach a total of 324,444 bales, of which 130,755 were to Great Britain, 46,635 to France and 147,054 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Jan. 3 1908. Exported to—* | | | | *From Sep. 1 1907 to Jan. 3 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 20,805 | 23,208 | 39,783 | 83,796 | 561,530 | 169,271 | 345,160 | 1,075,961 |
| Port Arthur | 7,555 | ---- | ----- | 7,555 | 30,733 | ----- | 29,826 | 60,559 |
| Corp. Christi, &c | ---- | ---- | ---- | ---- | ---- | ---- | 1,017 | 1,017 |
| New Orleans | 38,247 | 19,862 | 26,129 | 84,238 | 389,245 | 136,368 | 283,376 | 808,989 |
| Mobile | ----- | ---- | ---- | ---- | 31,412 | 31,386 | 66,300 | 129,098 |
| Pensacola | ----- | ---- | 12,350 | 12,350 | 24,280 | 24,748 | 43,827 | 92,855 |
| Fernandina | ----- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 9,537 | ---- | 33,066 | 42,603 | 127,712 | 68,465 | 413,220 | 609,397 |
| Brunswick | 7,119 | ---- | ----- | 7,119 | 52,678 | ----- | 53,460 | 106,138 |
| Charleston | 10,468 | ---- | ---- | 10,468 | 10,468 | ---- | 25,100 | 35,568 |
| Wilmington | 15,013 | ---- | 10,687 | 25,700 | 98,167 | 28,520 | 233,155 | 359,842 |
| Norfolk | 13,403 | ---- | ----- | 13,403 | 19,715 | ----- | 1,480 | 21,195 |
| Newport News | ---- | ---- | ---- | ---- | 1,000 | ---- | ---- | 1,000 |
| New York | 5,837 | 3,565 | 10,642 | 20,044 | 162,300 | 24,781 | 158,771 | 345,852 |
| Boston | 2,242 | ---- | 258 | 2,500 | 96,781 | ---- | 4,006 | 100,787 |
| Baltimore | 529 | ---- | 1,242 | 1,771 | 25,906 | 3,400 | 49,514 | 78,820 |
| Philadelphia | ----- | ---- | 852 | 852 | 26,866 | ----- | 6,300 | 33,166 |
| Portland, Me. | ----- | ---- | ----- | ----- | 1 | ----- | ----- | 1 |
| San Francisco | ----- | ---- | ---- | ---- | ---- | ---- | 18,617 | 18,617 |
| Seattle | ----- | ---- | 3,140 | 3,140 | ------ | ----- | 29,387 | 29,387 |
| Tacoma | ----- | ---- | 8,905 | 8,905 | ------ | ----- | 13,178 | 13,178 |
| Portland, Ore. | ----- | ---- | ----- | ----- | ------ | ----- | ------ | ------ |
| Pembina | ----- | ---- | ----- | ----- | ------ | ----- | ------ | ------ |
| Detroit | ----- | ---- | ---- | ----- | 1,175 | ----- | ------ | 1,175 |
| Total | 130,755 | 46,635 | 147,054 | 324,444 | 1,659,969 | 486,939 | 1,775,694 | 3,922,602 |
| Total 1906-07 | 130,229 | 41,860 | 171,060 | 343,149 | 1,888,679 | 541,579 | 1,905,429 | 4,335,687 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Jan. 3 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Ger-many. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 13,005 | 10,080 | 12,970 | 14,880 | 418 | 51,353 | 236,467 |
| Galveston | 63,489 | 14,936 | 25,469 | 8,935 | 3,837 | 116,666 | 145,620 |
| Savannah | ---- | 5,687 | 13,710 | 710 | 4,500 | 24,607 | 135,773 |
| Charleston | ---- | ---- | 10,376 | ---- | 900 | 11,276 | 14,288 |
| Mobile | 15,000 | 2,400 | 9,800 | ---- | 800 | 28,000 | 33,261 |
| Norfolk | 7,500 | ---- | 1,000 | ---- | 30,000 | 38,500 | 4,625 |
| New York | 4,000 | 1,000 | 2,000 | 4,900 | ---- | 11,900 | 123,752 |
| Other ports | 12,000 | ---- | 16,000 | 7,000 | ---- | 35,000 | 30,341 |
| Total 1908 | 114,994 | 34,103 | 91,325 | 36,425 | 40,455 | 317,302 | 724,127 |
| Total 1907 | 132,472 | 49,603 | 55,635 | 27,429 | 56,132 | 321,271 | 971,264 |
| Total 1906 | 84,084 | 26,475 | 58,983 | 30,236 | 33,141 | 232,919 | 862,429 |

Speculation in cotton for future delivery has been quiet, and although early in the week prices advanced, partly owing to the prompt stopping of January notices, they have latterly receded. The decline was most noticeable on Thursday and was due to several causes, the chief of which was a fear that the Census ginning report to be issued on Jan. 9th will show a larger total ginned from Dec. 13th to Jan. 1st than even during the same time last year. Rumors that the report of the National Ginners' Association for that period would make the total about 95,000 bales larger than during the same time last year tended to confirm these fears. One report was that the total from Dec. 13th to Dec. 31st amounted to 704,000 bales, as against 627,442, according to the Census figures for the same time last year. This, with continued high rates for money, and the appointment of receivers for the Seaboard Air Line, a prominent cotton carrier, caused a good deal of long liquidation, especially, it appears, by certain well-known New York and Southern interests. The result was a decline on Thursday of 25 to 30 points. Moreover, a local statistician estimated the crop at 12,000,000 to 12,300,000 bales, and expressed the opinion that there will be more than sufficient cotton for the requirements of the world's spinners this season and that the supply at its close will be ample. Besides, the receipts at the ports have latterly increased materially, a circumstance which has not been without its effect, even though at the same time the exports have also been on a large scale, suggesting that not a little of the cotton arriving at the ports is already sold and merely in transit to Europe. The speculation has been for the most part professional and limited to large operators, the outside public taking little part in it. The January notices, which were estimated at 40,000 bales and upward, were largely stopped, it appears, by prominent local interests as well as by some Philadelphia merchants. Of late some well-known local people have been buying March and selling May, with the pressure, however, so noticeable on May as to cause March and May to sell on even terms, although at one time the May option was 7 points over March. To-day prices were irregular, declining early and rallying later, the feature being the steady buying of March, supposedly for prominent local spot interests, which caused a net advance for the day in that month, putting it at a premium of 4 points over May. The net result for the week is a moderate advance on near months, with later months practically unchanged. Spot cotton has declined 40 points here within a week. Middling uplands, 11.40c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | |
|---|---|---|
| Fair ---------- c 1.75 on | Strict low mid ---- c 0 30 off | Middling tinged ---- c 0.30 off |
| Strict mid. fair ---- 1.50 on | Fully low mid ---- 0.65 off | Strict low mid. ting. 1.00 off |
| Middling fair ---- 1.25 on | Low middling ---- 1.00 off | Low mid. tinged ---- 1.80 off |
| Barely mid. fair ---- 1.00 on | Barely low mid ---- 1.25 off | Strict g'd ord. ting 2.00 off |
| Strict good mid ---- 0.75 on | Strict good ord ---- 1.50 off | Fully Mid. stained 1.00 off |
| Fully good mid ---- 0.62 on | Fully good ord ---- 1.75 off | Middling stained ---- 1.25 off |
| Good middling ---- 0.50 on | Good ordinary ---- 2.00 off | Barely mid. stained 1.75 off |
| Barely good mid ---- 0.37 on | Strict g'd mid. tgd 0.35 on | Strict low m. stain 2.25 off |
| Strict middling ---- 0.25 on | Good mid. tinged ---- Even | Fully l. m. stained 2.62 off |
| Middling ---------- Basis | Strict mid. tinged ---- 0.20 off | Low mid. stained ---- 3.00 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Dec. 28 to Jan. 3— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.80 | 11.80 | 11.70 | Holiday. | 11.40 | 11.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c 11.40 | 1900 | c 7.75 | 1892 | c 7.81 | 1884 | c 10.56 |
| 1907 | 10.75 | 1899 | 5.88 | 1891 | 9.31 | 1883 | 10.19 |
| 1906 | 11.85 | 1898 | 5.94 | 1890 | 10.25 | 1882 | 11.88 |
| 1905 | 7.10 | 1897 | 7.19 | 1889 | 9.75 | 1881 | 11.94 |
| 1904 | 13.20 | 1896 | 8.31 | 1888 | 10.56 | 1880 | 12.56 |
| 1903 | 9.00 | 1895 | 5.68 | 1887 | 9.50 | 1879 | 9.44 |
| 1902 | 8.31 | 1894 | 8.00 | 1886 | 9.19 | 1878 | 11.31 |
| 1901 | 10.12 | 1893 | 9.88 | 1885 | 11.12 | 1877 | 12.62 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Con-sum'n. | Con-tract. | Total. |
| Saturday | Steady | Steady | ---- | 115 | --- | 115 |
| Monday | Quiet | Steady | ---- | ---- | 900 | 900 |
| Tuesday | Quiet | Very steady | ---- | ---- | 6,600 | 6,600 |
| Wednesday | HOLIDAY | | ---- | --- | --- | --- |
| Thursday | Quiet, 40 pts. dec. | Steady | ---- | ---- | 29,900 | 29,900 |
| Friday | Quiet | Steady | ---- | -- | 400 | 400 |
| Total | | | ---- | 115 | 37,800 | 37,915 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Dec. 28. | Monday, Dec. 30. | Tuesday, Dec. 31. | Wednesday, Jan. 1. | Thursday, Jan. 2. | Friday, Jan. 3. | Week. |
|---|---|---|---|---|---|---|---|
| Dec. — Range | 11.06 @ 11.12 | 10.98 @ 11.31 | 11.30 @ 11.50 | HOLIDAY | — @ — | — @ — | 10.98 @ 11.50 |
| Closing | 11.04 — 11.06 | 11.30 — 11.31 | — — | | — — | — — | — — |
| Jan. — Range | 10.34 @ 10.43 | 10.30 @ 10.62 | 10.59 @ 10.74 | | 10.46 @ 10.70 | 10.42 @ 10.56 | 10.30 @ 1.074 |
| Closing | 10.34 — 10.36 | 10.60 — 10.61 | 10.73 — 10.74 | | 10.51 — 10.52 | 10.55 — 10.57 | — — |
| Feb. — Range | — @ — | 10.50 @ 10.63 | 10.68 @ 10.69 | | — @ 10.77 | — @ 10.65 | — @ 10.77 |
| Closing | — — 10.50 | 10.67 — 10.69 | 10.83 — 10.84 | | 10.61 — 10.63 | 10.65 — 10.66 | — 10.50 @ 10.77 |
| March — Range | 10.61 @ 10.69 | 10.63 @ 10.79 | 10.77 @ 10.95 | | 10.65 @ 10.85 | 10.62 @ 10.77 | 10.61 @ 10.95 |
| Closing | 10.61 — 10.62 | 10.78 — 10.79 | 10.94 — 10.95 | | 10.70 — 10.71 | 10.76 — 10.77 | — — |
| April — Range | — @ — | 10.72 @ — | 10.95 @ 10.98 | | — @ — | 10.71 @ 10.70 | 10.68 @ 10.98 |
| Closing | 10.63 — 10.65 | 10.80 — 10.82 | 10.97 — 10.98 | | 10.72 — 10.74 | 10.73 — 10.73 | — — |
| May — Range | 10.65 @ 10.73 | 10.72 @ 10.85 | 10.84 @ 10.98 | | 10.67 @ 10.87 | 10.63 @ 10.73 | 10.63 @ 10.98 |
| Closing | 10.65 — 10.66 | 10.84 — 10.85 | 10.98 — — | | 10.73 — 10.74 | 10.72 — 10.73 | — — |
| June — Range | — @ — | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 10.65 — 10.66 | 10.84 — 10.86 | 10.97 — 10.99 | | 10.72 — 10.74 | 10.67 — 10.69 | — — |
| July — Range | 10.64 @ 10.70 | 10.69 @ 10.83 | 10.81 @ 10.96 | | 10.65 @ 10.85 | 10.58 @ 10.66 | 10.58 @ 10.96 |
| Closing | 10.63 — 10.65 | 10.81 — 10.82 | 10.95 — 10.96 | | 10.70 — 10.71 | 10.65 — 10.67 | — — |
| August — Range | 10.51 @ — | 10.62 @ — | 10.72 @ — | | — @ — | 10.50 @ — | 10.50 @ 10.72 |
| Closing | 10.51 — 10.52 | 10.66 — 10.68 | 10.80 — 10.82 | | 10.54 — 10.55 | 10.51 — 10.53 | — — |
| Sept. — Range | — @ — | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | — — | 10.00 @ — | — — | | — — | — — | 10.00 @ — |
| Oct. — Range | — @ — | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | — — | 10.00 @ — | — — | | — — | — — | — — |
| Nov. — Range | — @ — | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| January 3— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ---------- bales. | 824,000 | 749,000 | 1,069,000 | 876,000 |
| Stock at London | 15,000 | 6,000 | 11,000 | 13,000 |
| Stock at Manchester | 54,000 | 47,000 | 46,000 | 36,000 |
| Total Great Britain stock | 893,000 | 802,000 | 1,126,000 | 925,000 |
| Stock at Hamburg | 16,000 | 11,000 | 11,000 | 15,000 |
| Stock at Bremen | 309,000 | 359,000 | 372,000 | 367,000 |
| Stock at Antwerp | ------ | ------ | ------ | 4,000 |
| Stock at Havre | 203,000 | 160,000 | 223,000 | 164,000 |
| Stock at Marseilles | 4,000 | 3,000 | 2,000 | 3,000 |
| Stock at Barcelona | 20,000 | 13,000 | 9,000 | 40,000 |
| Stock at Genoa | 18,000 | 85,000 | 72,000 | 39,000 |
| Stock at Trieste | 24,000 | 1,000 | 2,000 | 3,000 |
| Total Continental stocks | 594,000 | 632,000 | 691,000 | 635,000 |
| Total European stocks | 1,487,000 | 1,434,000 | 1,817,000 | 1,560,000 |
| India cotton afloat for Europe | 78,000 | 139,000 | 138,000 | 70,000 |
| American cotton afloat for Europe | 940,080 | 819,637 | 606,000 | 708,000 |
| Egypt, Brazil, &c., afloat for Europe | 78,000 | 76,000 | 48,000 | 43,000 |
| Stock in Alexandria, Egypt | 253,000 | 249,000 | 205,000 | 206,000 |
| Stock in Bombay, India | 416,000 | 445,000 | 664,000 | 319,000 |
| Stock in U. S. ports | 1,041,329 | 1,292,535 | 1,095,348 | 977,625 |
| Stock in U. S. interior towns | 558,095 | 713,804 | 746,851 | 763,105 |
| U. S. exports to-day | 21,964 | 55,601 | 45,461 | 11,281 |
| Total visible supply | 4,873,468 | 5,224,577 | 5,365,660 | 4,658,011 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ---------- bales. | 711,000 | 657,000 | 939,000 | 806,000 |
| Manchester stock | 43,000 | 38,000 | 40,000 | 29,000 |
| Continental stock | 515,000 | 591,000 | 669,000 | 588,000 |
| American afloat for Europe | 940,080 | 819,637 | 606,000 | 708,000 |
| U. S. port stocks | 1,041,329 | 1,292,535 | 1,095,348 | 977,625 |
| U. S. interior stocks | 558,095 | 713,804 | 746,851 | 763,105 |
| U. S. exports to-day | 21,964 | 55,601 | 45,461 | 11,281 |
| Total American | 3,830,468 | 4,167,577 | 4,141,660 | 3,883,011 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 113,000 | 92,000 | 130,000 | 70,000 |
| London stock | 15,000 | 6,000 | 11,000 | 13,000 |
| Manchester stock | 11,000 | 9,000 | 6,000 | 7,000 |
| Continental stock | 79,000 | 41,000 | 22,000 | 47,000 |
| India afloat for Europe | 78,000 | 139,000 | 138,000 | 70,000 |
| Egypt, Brazil, &c., afloat | 78,000 | 76,000 | 48,000 | 43,000 |
| Stock in Alexandria, Egypt | 253,000 | 249,000 | 205,000 | 206,000 |
| Stock in Bombay, India | 416,000 | 445,000 | 664,000 | 319,000 |
| Total East India, &c | 1,043,000 | 1,057,000 | 1,224,000 | 775,000 |
| Total American | 3,830,468 | 4,167,577 | 4,141,660 | 3,883,011 |
| Total visible supply | 4,873,468 | 5,224,577 | 5,365,660 | 4,658,011 |
| Middling Upland, Liverpool | 6.13d. | 5.87d. | 6.22d. | 3.79d. |
| Middling Upland, New York | 11.40c. | 10.75c. | 11.85c. | 7.35c. |
| Egypt, Good Brown, Liverpool | 10½d. | 10 11-16d. | 8¾d. | 7¾d. |
| Peruvian, Rough Good, Liverpool | 11.50d. | 9.20d. | 9.00d. | 10.40d. |
| Broach, Fine, Liverpool ---------- | 5 11 16d. | 5 11 16d. | 5 11 16d. | 4d. |
| Tinnevelly, Good, Liverpool | 5⅜d. | 5 7-16d. | 5½d. | 4⅛d. |

Continental imports past week have been 264,000 bales.

The above figures for 1908 show an increase over last week of 167,748 bales, a loss of 351,109 bales from 1907, a decrease of 492,192 bales from 1906, and a gain of 215,457 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 3 1908. | | | | Movement to January 4 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Jan. 3. | Receipts. | | Shipments. | Stocks Jan. 4. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 288 | 21,621 | 195 | 5,709 | | | 419 | 5,314 |
| Montgomery, " | 2,846 | 131,816 | 2,674 | 29,061 | 4,722 | 127,698 | 4,143 | 30,636 |
| Selma, " | 1,074 | 80,009 | 1,272 | 9,845 | 1,851 | 94,220 | 2,266 | 8,098 |
| Helena, Arkansas | 3,644 | 43,684 | 258 | 6,644 | 3,558 | 42,981 | 3,112 | 18,176 |
| Little Rock, " | 6,404 | 104,697 | 7,671 | 25,745 | 7,432 | 162,012 | 8,500 | 50,321 |
| Albany, Georgia | 226 | 20,718 | 138 | 4,418 | 207 | 22,091 | 151 | 4,497 |
| Athens, " | 1,801 | 89,491 | 2,246 | 22,000 | 2,482 | 86,779 | 3,547 | 21,398 |
| Atlanta, " | 6,715 | 100,087 | 5,323 | 7,682 | 3,574 | 109,255 | 4,789 | 14,299 |
| Augusta, " | 5,168 | 276,952 | 5,952 | 61,092 | 3,354 | 274,546 | 4,636 | 49,800 |
| Columbus, " | 1,015 | 35,291 | 495 | 13,869 | 1,215 | 45,112 | 662 | 22,270 |
| Macon, " | 645 | 55,178 | 640 | 7,843 | 355 | 52,301 | 650 | 9,227 |
| Rome, " | 1,313 | 26,986 | 1,158 | 4,703 | 937 | 33,619 | 592 | 5,198 |
| Louisville, Kentucky | 39 | 2,250 | 119 | 100 | 334 | 4,473 | 233 | 309 |
| Shreveport, Louisiana | 3,890 | 58,736 | 1,606 | 17,064 | 5,414 | 151,056 | 5,129 | 22,835 |
| St. Louis, Missouri | 661 | 27,544 | 918 | 4,864 | 1,320 | 39,107 | 2,529 | 9,930 |
| Columbus, Mississippi | 2,009 | 49,411 | 1,884 | 14,724 | 1,673 | 45,302 | 3,826 | 15,871 |
| Greenville, " | 3,199 | 63,791 | 2,199 | 12,000 | 1,500 | 56,289 | 1,400 | 16,500 |
| Greenwood, " | 1,886 | 53,749 | 2,793 | 13,225 | 3,321 | 68,658 | 4,334 | 18,329 |
| Meridian, " | 2,110 | 48,695 | 2,042 | 14,092 | 2,424 | 57,933 | 2,057 | 14,578 |
| Natchez, " | 3,260 | 58,416 | 3,114 | 24,333 | 3,699 | 63,039 | 3,422 | 32,101 |
| Vicksburg, " | 1,261 | 44,546 | 1,835 | 17,971 | 1,918 | 42,891 | 3,013 | 14,717 |
| Yazoo City, " | 12,297 | 188,952 | 10,343 | 20,200 | 45,192 | 584,840 | 42,057 | 27,911 |
| St. Louis, Missouri | 189 | 8,033 | 200 | 558 | 212 | 12,092 | 200 | 1,222 |
| Raleigh, North Carolina | 3,838 | 44,902 | 3,226 | 12,564 | 6,886 | 66,099 | 7,576 | 9,097 |
| Cincinnati, Ohio | 432 | 13,258 | 49 | 9,774 | 49 | 13,720 | 151 | 4,497 |
| Greenwood, South Carolina | 32,478 | 451,185 | 32,033 | 116,068 | 32,335 | 503,997 | 31,405 | 171,096 |
| Memphis, Tennessee | 37 | 2,969 | 132 | 4,695 | 286 | 7,676 | 494 | 497 |
| Nashville, " | 126 | 3,455 | 2,337 | 2,242 | 51 | 14,317 | 30 | 3,540 |
| Brenham, Texas | 350 | 19,199 | | 2,199 | 818 | 35,282 | 2,265 | 2,601 |
| Clarksville, " | 565 | 32,809 | | 1,565 | 4,592 | 73,415 | 5,001 | 4,439 |
| Dallas, " | 111 | 9,069 | 414 | 574 | 327 | 29,194 | 546 | 1,637 |
| Henrietta, " | 80,229 | 1,076,235 | 80,578 | 69,814 | 104,291 | 1,902,157 | 100,736 | 98,431 |
| Houston, " | 1,103 | 38,950 | 2,957 | 1,858 | 2,676 | 81,766 | 4,061 | 3,758 |
| Paris, " | | | | | | | | |
| Total, 33 towns | 181,209 | 3,282,699 | 176,747 | 558,095 | 249,036 | 4,720,339 | 253,817 | 713,804 |

The above totals show that the interior stocks have *increased* during the week 4,462 bales and are to-night 155,709 bales less than at the same time last year. The receipts at all the towns has been 67,821 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| January 3— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 10,343 | 172,704 | 42,057 | 370,430 |
| Via Cairo | 5,450 | 83,906 | 10,132 | 112,769 |
| Via Rock Island | 708 | 5,897 | 3,592 | 26,050 |
| Via Louisville | 2,177 | 26,918 | 4,720 | 46,278 |
| Via Cincinnati | 1,322 | 15,690 | 2,779 | 24,437 |
| Via Virginia points | 4,617 | 36,947 | 4,742 | 51,016 |
| Via other routes, &c. | 19,864 | 97,845 | 21,236 | 117,881 |
| Total gross overland | 44,481 | 439,907 | 89,258 | 748,861 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 5,632 | 40,663 | 8,407 | 62,958 |
| Between interior towns | 3,042 | 41,256 | 1,592 | 25,874 |
| Inland, &c., from South | 2,899 | 31,038 | 1,492 | 20,988 |
| Total to be deducted | 11,573 | 112,957 | 11,491 | 109,820 |
| Leaving total net overland * | 32,908 | 326,950 | 77,767 | 639,041 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,908 bales, against 77,767 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 312,091 bales.

| In Sight and Spinners' Takings. | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Jan. 3 | 340,240 | 5,102,306 | 311,945 | 6,069,988 |
| Net overland to Jan. 3 | 32,908 | 326,950 | 77,767 | 639,041 |
| Southern consumption to Jan. 3 | 47,000 | 866,000 | 47,000 | 846,000 |
| Total marketed | 420,148 | 6,295,256 | 436,712 | 7,555,029 |
| Interior stocks in excess | 4,462 | 477,512 | *4,787 | 617,528 |
| Came into sight during week | 424,610 | | 431,925 | |
| Total in sight Jan. 3 | | 6,772,768 | | 8,172,557 |
| North. spinners' takings to Jan. 3 | 44,872 | 730,670 | 106,188 | 1,236,670 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—Jan. 5 | 201,746 | 1905-06—Jan. 5 | 7,097,296 |
| 1905—Jan. 6 | 266,207 | 1904-05—Jan. 6 | 8,086,107 |
| 1904—Jan. 8 | 281,727 | 1903-04—Jan. 8 | 7,230,944 |
| 1903—Jan. 9 | 335,459 | 1902-03—Jan. 9 | 7,077,613 |
| 1902—Jan. 10 | 360,664 | 1901-02—Jan. 10 | 7,050,527 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending January 3. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 1/2 | 11 1/2 | 11 1/2 | | | 11 1/2 |
| New Orleans | 11 1/4 | 11 1/4 | 11 3/8 | | | 11 3/8 |
| Mobile | 10 7/8 | 10 7/8 | 11 | | 11 | 11 |
| Savannah | 10 1/2 | 10 11-16 | 10 11-16 | | 10 3/4 | 10 9-16 |
| Charleston | | 10 3/4 | 10 13-16 | H | 10 3/4 | 10 3/4 |
| Wilmington | | 10 13-16 | 10 13-16 | O | 10 13-16 | 10 13-16 |
| Norfolk | 11 1/8 | 11 1/8 | 11 1/4 | L | 11 1/4 | 11 1/4 |
| Boston | 11.80 | 11.80 | 11.80 | I | 11.80 | 11.40 |
| Baltimore | 11 1/4 | 11 1/4 | 11 1/4 | D | 11 1/4 | 11 1/4 |
| Philadelphia | 12.05 | 12.05 | 12.05 | A | 11.65 | 11.65 |
| Augusta | 11 | 11 1-16 | 11 1/4 | Y | 11 3-16 | 11 3-16 |
| Memphis | 11 3/8 | 11 3/8 | 11 1/2 | | 11 1/2 | 11 1/2 |
| St. Louis | 11 1/2 | 11 1/2 | 11 1/2 | | 11 1/2 | 11 1/2 |
| Houston | 11 3/8 | 11 1/2 | 11 1/2 | | 11 1/2 | 11 3/8 |
| Little Rock | 10 3/4 | 10 3/4 | 10 3/4 | | 10 7/8 | 10 7/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Dec. 28. | Monday, Dec. 20. | Tuesday, Dec. 31 | Wed'day, Jan. 1. | Thursd'y, Jan. 2. | Friday, Jan. 3. |
|---|---|---|---|---|---|---|
| *December—* | | | | | | |
| Range | 10.95 — | — @ — | — @ — | | | — @ — |
| Closing | 10.95n'm | 11.16n'm | — — — | | | — — — |
| *January—* | | | | | | |
| Range | 10.80-.86 | 10.91-.09 | 11.10-.21 | | | 10.89-.00 |
| Closing | 10.84-.86 | 11.06-.07 | 11.15-.16 | | | 10.98-.00 |
| *February—* | | | | | | |
| Range | — @ — | — @ — | — @ — | | | — @ — |
| Closing | 10.82-.85 | 11.04-.07 | 11.14-.17 | | | 10.97-.99 |
| *March—* | | | | | | |
| Range | 10.80-.89 | 10.90-.09 | 11.05-.20 | | | 10.85-.00 |
| Closing | 10.86-.87 | 11.07-.08 | 11.16-.17 | | | 10.99-.00 |
| *April—* | | | | | | |
| Range | — @ — | — @ — | — @ — | Holl- | Holl- | — @ — |
| Closing | 10.88-.90 | 11.09-.11 | 11.18-.21 | day. | day. | 11.01-.03 |
| *May—* | | | | | | |
| Range | 10.85-.93 | 10.95-.13 | 11.07-.23 | | | 10.88-.03 |
| Closing | 10.91-.93 | 11.11-.12 | 11.20 — | | | 11.01-.02 |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | | | — @ — |
| Closing | 10.92-.94 | 11.12-.13 | 11.20-.23 | | | 11.01-.03 |
| *July—* | | | | | | |
| Range | 10.90-.92 | 10.99-.05 | 11.15-.25 | | | 10.92-.03 |
| Closing | 10.93-.95 | 11.14-.15 | 11.22-.23 | | | 11.03-.04 |
| *Tone—* | | | | | | |
| Spot | Steady. | Firm. | Steady. | | | Steady. |
| Options | Steady. | Steady. | Quiet. | | | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been general the past week and at some points along the Gulf rather heavy. On the whole, however, the precipitation has been light or moderate, and in portions of Texas dry weather has prevailed. The movement of cotton to market continues free.

*Galveston, Texas.*—We have had rain on one day of the past week, the precipitation being six inches and two hundredths. The thermometer has averaged 62, the highest being 70 and the lowest 54. Month's rainfall four inches and ninety-nine hundredths.

*Abilene, Texas.*—There has been no rain during the week. The thermometer has averaged 55, ranging from 34 to 76. December rainfall one inch.

*Corpus Christi, Texas.*—We have had no rain the past week. The thermometer has ranged from 52 to 80, averaging 66. Month's rainfall one inch and forty-six hundredths.

*Fort Worth, Texas.*—We have had no rain during the week. Average thermometer 57, highest 80, lowest 34. December rainfall two inches and nineteen hundredths.

*Palestine, Texas.*—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38. Month's rainfall three inches and seventeen hundredths.

*San Antonio, Texas.*—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 59, ranging from 42 to 76. December rainfall seventy-seven hundredths of an inch.

*Taylor, Texas.*—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56. December rainfall one inch and seventy-seven hundredths.

*New Orleans, Louisiana.*—We have had rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 63

*Vicksburg, Mississippi.*—We have had rain on five days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 59, highest 77, lowest 40.

*Leland, Mississippi.*—There has been rain during the week, the rainfall being two inches. The thermometer has averaged 55.1, the highest being 81 and the lowest 31.

*Helena, Arkansas.*—Most farmers have done picking, but the work is still going on in some fields. It has rained on two days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 52, ranging from 32 to 72. December rainfall three inches and forty-two hundredths.

*Memphis, Tennessee.*—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 53.9, highest 68.9, lowest 35.3. Month's rainfall three inches and three hundredths.

*Mobile, Alabama.*—Heavy rains in the interior early in the week. It has rained on four days the past week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 60, ranging from 42 to 76.

*Montgomery, Alabama.*—There has been rain on four days during the week, to the extent of two inches and fifty-eight hundredths. December rainfall seven inches and fourteen hundredths.

*Selma, Alabama.*—There has been rain on three days during the week, the precipitation reaching one inch and ninety hundredths. Average thermometer 53.5, highest 67, lowest 32.

*Madison, Florida.*—It has rained on one day of the week, the precipitation reaching one inch and fifty-hundredths. The thermometer has ranged from 45 to 78, averaging 63.

*Augusta, Georgia.*—Rain has fallen on three days of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 70.

*Savannah, Georgia.*—We have had rain on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 39 to 69, averaging 59.

*Charleston, South Carolina.*—We have had rain on two days during the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 56, highest 67, lowest 41.

*Greenwood, South Carolina.*—We have had rain on three days of the past week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 48, the highest being 59 and the lowest 37.

*Charlotte, North Carolina.*—We have had rain during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 37 to 66, averaging 50.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Dec. 27 | 4,705,720 | | 5,200,931 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Jan. 3 | 424,610 | 6,772,768 | 431,925 | 8,172,557 |
| Bombay receipts to Jan. 2 | 95,000 | 543,000 | 84,000 | 684,000 |
| Other India ship'ts to Jan. 2 | 6,000 | 95,000 | 3,000 | 75,000 |
| Alexandria receipts to Jan. 1 | 38,000 | 648,000 | 37,000 | 646,000 |
| Other supply to Jan. 1 * | 10,000 | 156,000 | 12,000 | 178,000 |
| Total supply | 5,279,330 | 10,506,612 | 5,768,856 | 11,539,713 |
| *Deduct*— | | | | |
| Visible supply Jan. 3 | 4,873,468 | 4,873,468 | 5,224,577 | 5,224,577 |
| Total takings to Jan. 3 | 405,862 | 5,633,144 | 544,279 | 6,315,136 |
| Of which American | 332,862 | 4,278,144 | 417,279 | 4,903,136 |
| Of which other | 73,000 | 1,355,000 | 127,000 | 1,412,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

| *January 2.* *Receipts at—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 95,000 | 543,000 | 84,000 | 684,000 | 129,000 | 771,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 1,000 | 12,000 | 13,000 | 5,000 | 156,000 | 161,000 |
| 1906-07 | 3,000 | 32,000 | 35,000 | 10,000 | 273,000 | 283,000 |
| 1905-06 | 2,000 | 35,000 | 37,000 | 16,000 | 212,000 | 228,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 1,000 | 8,000 | 9,000 |
| 1906-07 | 1,000 | ---- | 1,000 | 2,000 | 17,000 | 19,000 |
| 1905-06 | ---- | 1,000 | 1,000 | 2,000 | 13,000 | 15,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 8,000 | 16,000 | 24,000 |
| 1906-07 | ---- | ---- | ---- | 1,000 | 7,000 | 8,000 |
| 1905-06 | ---- | 2,000 | 2,000 | 1,000 | 17,000 | 18,000 |
| All others— | | | | | | |
| 1907-08 | ---- | 6,000 | 6,000 | 7,000 | 55,000 | 62,000 |
| 1906-07 | 2,000 | ---- | 2,000 | 4,000 | 44,000 | 48,000 |
| 1905-06 | 1,000 | 2,000 | 3,000 | 2,000 | 39,000 | 41,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 18,000 | 19,000 | 21,000 | 235,000 | 256,000 |
| 1906-07 | 6,000 | 32,000 | 38,000 | 17,000 | 341,000 | 358,000 |
| 1905-06 | 3,000 | 40,000 | 43,000 | 24,000 | 289,000 | 313,000 |

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, January 1.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 280,000 | 280,000 | 230,000 |
| Since Sept. 1 | 4,858,582 | 4,843,881 | 3,822,250 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 5,500 | 129,270 | 9,000 | 126,936 | 5,500 | 114,296 |
| To Manchester | ---- | 108,520 | 5,000 | 102,660 | 8,500 | 74,693 |
| To Continent | 6,500 | 143,651 | 7,250 | 150,404 | 7,000 | 129,900 |
| To America | 2,250 | 30,047 | 6,750 | 46,028 | 2,250 | 33,742 |
| Total exports | 14,250 | 411,488 | 28,000 | 426,028 | 23,250 | 352,631 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| Nov | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 22 | 10¼ @ 11½ | 6 1 @9 8 | 6.00 | 10⅛ @ 11 | 6 8 @9 10 | 5.99 |
| 29 | 10⅜ @ 11½ | 6 1½@9 7½ | 6.18 | 10⅛ @ 11 | 6 8 @9 10 | 6 19 |
| Dec. | | | | | | |
| 6 | 10½ @ 11⅝ | 6 1½@9 6 | 6.35 | 10 1-16@ 11 | 6 7½@9 10 | 5.96 |
| 13 | 10½ @ 11⅝ | 6 1½@9 6 | 6.38 | 9⅞ @ 10⅞ | 6 6 @9 9 | 5.79 |
| 20 | 10 7-16 @11½ | 6 0 @9 4 | 6.10 | 9 15-16 @ 10⅞ | 6 5 @9 8 | 5.69 |
| 27 | 10⅜ @ 11⅜ | 6 0 @9 3 | 6.08 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.70 |
| Jan. | | | | | | |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.87 |

## SHIPPING NEWS.

| | *Total bales* |
|---|---|
| NEW YORK—To Liverpool—Dec. 31—Victorian, 3,245 upland, 234 Sea Island | 3,479 |
| To Manchester—Dec. 27—Tintoretto, 663 upland, 200 Sea Isl. | 863 |
| To Hull—Dec. 28—Toronto, 1,016 | 1,016 |
| To London—Dec. 28—Mesaba, 479 | 479 |
| To Havre—Dec. 27—Floride, 550 upland; Mistor, 2,806 upland, 209 Sea Island | 3,565 |
| To Bremen—Dec. 27—Main, 2,903—Dec. 31—Barbarossa, 1,999 | 4,902 |
| To Hamburg—Dec. 27—President Grant, 399 | 399 |
| To Barcelona—Jan. 2—Hermann, 311 | 311 |
| To Genoa—Dec. 28—Regina d'Italia, 400—Dec. 30—Florida, 85 | 485 |
| To Venice—Dec. 27—Alice, 952 | 952 |
| To Trieste—Dec. 27—Alice, 645 | 645 |
| To Naples—Dec. 30—Florida, 300 | 300 |
| To Piraeus—Dec. 31—Hellas, 350 | 350 |
| To Japan—Jan. 2—Lowther Castle, 1,900 | 1,900 |
| To China—Jan. 2—Lowther Castle, 298 | 298 |
| To Manila—Jan. 2—Lowther Castle, 100 | 100 |
| GALVESTON—To Liverpool—Dec. 28—Dunstan, 5,243—Dec. 31—Bendu, 7,672; Director, 7,890 | 20,805 |
| To Havre—Dec. 28—Matteawan, 5,060; Tolesby, 11,308—Dec. 30—Anselma de Larrinaga, 6,140 | 22,508 |
| To Dunkirk—Dec. 30—Anselma de Larrinaga, 700 | 700 |
| To Bremen—Dec. 27—America, 7,704—Dec. 31—Battersea Bridge, 10,890; Charlton Hall, 13,849 | 32,443 |
| To Hamburg—Dec. 27—Karma, 2,562 | 2,562 |
| To Antwerp—Dec. 30—Cynthia, 1,642 | 1,642 |
| To Barcelona—Dec. 28—Lucia, 1,090 | 1,090 |
| To Venice—Dec. 28—Lucia, 322 | 322 |
| To Trieste—Dec. 28—Lucia, 1,724 | 1,724 |
| PORT ARTHUR—To Liverpool—Dec. 31—Holmeside, 7,555 | 7,555 |
| NEW ORLEANS—To Liverpool—Dec. 27—Belgian, 6,230—Dec. 20—Colonian, 15,071—Jan. 3—Tactician, 16,846 | 38,147 |
| To London—Jan. 3—Tampican, 100 | 100 |
| To Havre—Dec. 28—Crown Prince, 7,000; Inkula, 12,862 | 19,862 |
| To Bremen—Dec. 31—Black Prince, 9,914 | 9,914 |
| To Antwerp—Dec. 31—Spanish Prince, 2,286 | 2,286 |
| To Hamburg—Dec. 30—Clodmoor, 1,935 | 1,935 |
| To Trieste—Dec. 27—Carolina, 2,354—Dec. 31—Eugenia, 3,454 | 6,808 |
| To Barcelona—Dec. 31—Eugenia, 2,183 | 2,183 |
| To Venice—Dec. 31—Eugenia, 2,599 | 2,599 |
| To Naples—Dec. 31—Eugenia, 400 | 400 |
| To Mexico—Dec. 30—Norheim, 4 | 4 |
| PENSACOLA—To Bremen—Dec. 30—Fulham, 5,850—Dec. 31—Hoyle Bank, 6,500 | 12,350 |
| SAVANNAH—To Liverpool—Dec. 31—St. Irene, 9,537 | 9,537 |
| To Bremen—Dec. 31—Belle of France, 10,472 | 10,472 |
| To Hamburg—Dec. 31—Medomsley, 2,132 | 2,132 |
| To Uddevalle—Dec. 31—Belle of France, 100 | 100 |
| To Rotterdam—Dec. 28—Planet Venus, 519 | 519 |
| To Ghent—Dec. 28—Planet Venus, 600 | 600 |
| To Reval—Dec. 28—Planet Venus, 595—Dec. 31—Belle of France, 1,045 | 1,640 |
| To Bergen—Dec. 28—Planet Venus, 100 | 100 |
| To Gothenburg—Dec. 28—Planet Venus, 649 | 649 |
| To Genoa—Dec. 30—Miguel Gallart, 5,219—Dec. 31—Teresa, 800 | 6,019 |
| To Barcelona—Dec. 27—Federica, 3,245—Dec. 30—Miguel Gallart, 2,892 | 6,137 |
| To Trieste—Dec. 27—Federica, 1,249—Dec. 31—Teresa, 2,900 | 4,149 |
| To Venice—Dec. 27—Federica, 397 | 397 |
| To Fiume—Dec. 27—Federica, 152 | 152 |
| BRUNSWICK—To Liverpool—Dec. 31—Ayr, 7,119 | 7,119 |
| CHARLESTON—To Liverpool—Dec. 28—Baroda, 10,468 | 10,468 |
| WILMINGTON—To Liverpool—Dec. 31—Lord Derby, 15,013 | 15,013 |
| To Bremen—Dec. 30—Dacre Hall, 10,687 | 10,687 |
| NORFOLK—To Liverpool—Dec. 27—West Point, 13,403 | 13,403 |
| BOSTON—To Liverpool—Dec. 28—Sagamore, 183—Dec. 31—Winifredian, 2,059 | 2,242 |
| To Yarmouth—Dec. 27—Prince Arthur, 258 | 258 |
| BALTIMORE—To Liverpool—Dec. 21—Vedamore, 529 | 529 |
| To Bremen—Dec. 31—Brandenburg, 1,096 | 1,096 |
| To Hamburg—Dec. 30—Trento, 100 | 100 |
| To Antwerp—Dec. 24—Virginian, 46 | 46 |
| PHILADELPHIA—To Hamburg—Dec. 27—Andalusia, 803 | 803 |
| To Antwerp—Dec. 27—Menominee, 49 | 49 |
| SEATTLE—To Japan—Dec. 24—Shinano Maru, 3,140 | 3,140 |
| TACOMA—To Japan—Dec. 28—Oanfa, 8,905 | 8,905 |
| Total | 324,444 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Dec. 13.* | *Dec. 20.* | *Dec. 27.* | *Jan. 3.* |
|---|---|---|---|---|
| Sales of the week—bales | 82,000 | 55,000 | 22,000 | 23,000 |
| Of which speculators took | 7,000 | 3,000 | ---- | ---- |
| Of which exporters took | 3,000 | 3,000 | 2,000 | 2,000 |
| Sales, American | 76,000 | 46,000 | 20,000 | 21,000 |
| Actual export | 10,000 | 8,000 | 18,000 | 11,000 |
| Forwarded | 108,000 | 91,000 | 98,000 | 66,000 |
| Total stock—Estimated | 685,000 | 727,000 | 777,000 | 824,000 |
| Of which American—Est. | 582,000 | 617,000 | 668,000 | 711,000 |
| Total import of the week | 120,000 | 141,000 | 165,000 | 124,000 |
| Of which American | 97,000 | 114,000 | 133,000 | 110,000 |
| Amount afloat | 394,000 | 468,000 | 425,000 | 445,000 |
| Of which American | 324,000 | 393,000 | 357,000 | 379,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Small inquiry. | Moderate demand. | Quiet. | | | Quiet. |
| Mid. Upl'ds | 6.12 | 6.13 | 6.18 | | | 6.13 |
| Sales | 4,000 | 7,000 | 6,000 | Holl- | Holl- | 6,000 |
| Spec. & exp. | 300 | 500 | 300 | day. | day. | 400 |
| *Futures.* Market opened | Steady at 8@9 pts. advance. | Quiet at 3 points advance. | Steady at 3@4 pts. advance. | | | Steady at 7 points decline. |
| Market, 4 P. M. | Steady at 7½@9 pts. adv. | Steady at 3@6 pts. advance. | Steady at 4@7 pts. advance. | | | Quiet at 11@11½ pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.*

| Dec. 28 to Jna. 3. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| December | ---- | 5 68 | 69½ | 71½ | 74 | ---- | | | | | ---- | ---- |
| Dec.-Jan | ---- | 5 68 | 69½ | 71 | 75½ | 78 | | | | | 69 | 66½ |
| Jan.-Feb | ---- | 5 69 | 70½ | 72 | 75½ | 78 | | | | | 69 | 66½ |
| Feb.-Mch. | ---- | 5 70 | 72 | 73½ | 77 | 79½ | H | | H | | 71 | 68 |
| Mch.-Apr. | --- | 5 71½ | 73½ | 75 | 78½ | 81 | O | | O | | 72½ | 70 |
| Apr.-May | ---- | 5 72 | 74½ | 76 | 79½ | 82 | L | | L | | 73½ | 70½ |
| May-June | ---- | 5 73 | 75 | 77 | 80 | 82½ | I | | I | | 74 | 71 |
| June-July | ---- | 5 72½ | 74½ | 76½ | 79½ | 82 | D | | D | | 73½ | 71 |
| July-Aug. | ---- | 5 69½ | 72 | 74 | 77½ | 80 | A | | A | | 71½ | 68½ |
| Aug.-Sep. | ---- | 5 61½ | 64 | 66 | 69 | 71½ | Y | | Y | | 63 | 60 |
| Sep.-Oct. | ---- | 5 50½ | 54 | 56 | 58½ | 61 | | | | | 52 | 49½ |
| Oct.-Nov. | ---- | 5 40 | 44 | 46 | 48 | 50 | | | | | 42 | 39 |
| Nov.-Dec. | ---- | ------ | ---- | ---- | ---- | ---- | | | | | 40 | 37 |

## BREADSTUFFS.

*Friday, Jan. 3 1908.*

Prices for wheat flour have been firm as a rule, though without important changes, despite the continued stagnation of trade here as well as at the large milling sections of the Northwest and the Southwest. The market has been influenced mainly by the strength of wheat prices. There has been a further diminution in the output of the mills, which is considerably smaller than at this time a year ago. Export trade has been stagnant. Stocks continue small. Rye flour and corn meal have been dull and steady.

Wheat has advanced during the week, although at one time depression was noticeable, owing to large Argentine offerings, favorable weather in that country, some decline in the European markets and liquidation, as it appeared, of some five million bushels by one of the largest bull operators in Chicago. Moreover, the world's shipments were larger last week than had been expected. Of late, however, the tone has become stronger with some signs reported of a revival of export inquiry, at least if not of actual export trade, and certainly a much stronger tone in foreign markets. Most of them advanced sharply on Thursday. At the same time the Russian crop news was distinctly unfavorable. Freezing weather was reported in many parts of Russia where there was a lack of snow protection. Reports from Argentina, too, stated that damaging rains had occurred. At our Northwestern markets the receipts have latterly been light. Country receipts and acceptances have within the last few days been small. Large speculative interests in Chicago which sold early in the week have within a day or two, it seems, again taken hold on the bull side. Stocks in Canadian country elevators, it is stated, are only 7,000,000 bushels, against 20,000,000 a year ago, with only 11,000,000 bushels in farmers' hands there, against 24,000,000 a year ago, making a total of 18,000,000, compared with 44,000,000 bushels last year, or only about 40%. Some reports are to the effect that Argentine's export surplus cannot be more than Europe will require, and may be considerably less. There is an idea, too, that all of the wheat that this country can spare for export will sooner or later be wanted by Europe, owing to some decrease in crops in various wheat-exporting countries of the world. Of late, too, repeated complaints of bad weather in Germany have been reflected in a sharp advance at Berlin. To-day prices advanced at first. There was buying on bullish foreign news, including reports of severe weather and famine conditions in Russia. Later liquidation caused a decline.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 108½ | 105⅞ | 107 | 107 | 108¼ | 108 |
| January delivery in elevator | ---- | 105⅞ | 107 | Holl- | 108¼ | 108 |
| May delivery in elevator | 114 | 111⅜ | 112½ | day. | 113¾ | 113½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 107¾ | 104⅞ | 105⅞ | | 107¼ | 106⅞ |
| July delivery in elevator | 99¾ | 97⅝ | 98¾ | Holl- | 99⅛ | 99⅛ |
| September delivery in elevator | 95⅞ | 94¼ | 95¼ | day. | 95¾ | 95⅞ |

Indian corn futures have advanced, owing to continued small receipts, light country offerings and unfavorable reports regarding the quality of the corn. Much of it is declared to be unmerchantable. The weather during much of the time of late has been too mild and unsettled for curing the crop, and the proportion of contract grade in the daily receipts is unusually small. Stocks of contract grade at Chicago, too, are small, and there has been a good domestic demand for cash corn. At one time prices fell, owing to sympathy with the temporary break in wheat, but prominent Chicago interests have been good buyers, and there is little disposition to sell for short account, owing to the small movement. To-day prices advanced early on unfavorable weather and bullish cables and crop news, but reacted later on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 67¾ | 67¼ | 68⅜ | | 69¾ | 69¼ |
| May delivery in elevator | 68¾ | 68⅜ | 68¾ | Holl- | 70 | 70 |
| July delivery in elevator | 67¾ | ---- | ---- | day. | ---- | 68⅞ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 59¾ | 59¼ | 60⅜ | | 61⅝ | 61⅛ |
| July delivery in elevator | 58⅝ | 58¼ | 59⅜ | Holl- | 60⅜ | 60 |
| September delivery in elevator | 58⅝ | 58¼ | 59¼ | day. | 60¼ | 59¾ |

Oats for future delivery in the Western market have advanced with other cereals, though the trading has been relatively quiet. But with the receipts small and the country not disposed to sell, the preponderance of orders has been on the buying side. Elevator people at Chicago have sold at times, but the small receipts and the light supply of contract grade make the generality of the trade averse to selling for short account, despite the fact that many consider prices too high when compared with corn. The cash demand has been fairly active. To-day prices advanced early on small receipts and covering of shorts, but reacted later on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs | 54 | 54 | 54 | | 54 | 54 |
| White clipped, 32 to 34 lbs | 56½-58½ | 56½-58½ | 56½-58½ | Holl-day. | 56½-58½ | 56½-58 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 54⅜ | 54 | 54½ | Holi- | 54⅞ | 54¾ |
| July delivery in elevator | 48½ | 48 | 48½ | day. | 48⅜ | 48½ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $4 00@$4 20 | Kansas straights | $4 90@$5 10 |
| Second clears | 3 60@ 3 75 | Blended clears | 5 20@ 5 35 |
| Clears | 4 25@ 4 40 | Blended patents | 5 85@ 6 40 |
| Straights | 5 20@ 5 40 | Rye flour | 4 85@ 5 40 |
| Patent, spring | 5 50@ 6 45 | Buckwheat flour | 3 00@ 3 10 |
| Patent, winter | 5 00@ 5 15 | Graham flour | Nominal. |
| Kansas patents | ---@ -- | Corn meal | 3 10@ 3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 124¾ | No. 2 mixed f.o.b. | 69¼ |
| N. Duluth, No. 2 | 121¾ | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | 108 | No 2 white | 69¾ |
| Hard " " | 117¾ | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 91 |
| Natural white | 56 @57½ | State and Jersey | Nominal |
| " mixed | 54 | Barley—Malting | 100@110 |
| " white, clipped | 56½@58 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. bbls. 196lbs. | Wheat. bush. 60 lbs. | Corn. bush. 56 lbs. | Oats. bush. 32 lbs. | Barley. bush. 48lbs. | Rye. bu. 56 lbs. |
|---|---|---|---|---|---|---|
| Chicago | 225,597 | 458,220 | 2,637,428 | 2,454,000 | 417,390 | 46,000 |
| Milwaukee | 35,000 | 286,000 | 103,000 | 297,600 | 357,600 | 24,300 |
| Duluth | ------ | 585,366 | ------ | 110,440 | 84,529 | 11,110 |
| Minneapolis | ------ | 1,715,340 | 142,640 | 500,920 | 373,240 | 19,080 |
| Toledo | ------ | 40,000 | 168,000 | 81,000 | ------ | 2,000 |
| Detroit | 3,400 | 26,300 | 17,420 | 37,700 | ------ | ------ |
| Cleveland | 957 | 15,600 | 139,545 | 63,462 | ------ | ------ |
| St. Louis | 54,580 | 320,074 | 510,555 | 627,200 | 104,582 | 6,000 |
| Peoria | 25,200 | 37,000 | 575,500 | 242,500 | 66,000 | 7,000 |
| KansasCity | ------ | 401,000 | 368,000 | 81,600 | ------ | ------ |
| Tot.wk.'07 | 344,734 | 3,884,900 | 4,662,088 | 4,496,422 | 1,403,341 | 115,490 |
| Same wk.'06 | 314,504 | 4,863,607 | 6,017,414 | 2,846,445 | 1,652,429 | 209,877 |
| Samewk.'05 | 222,385 | 5,265,505 | 5,940,143 | 4,148,130 | 1,504,575 | 147,698 |
| Since Aug. 1 1907 | 8,326,602 | 124,138,320 | 81,233,360 | 89,418,891 | 38,892,220 | 4,046,400 |
| 1906 | 10,362,466 | 132,270,326 | 78,407,506 | 100,074,030 | 38,180,673 | 4,189,865 |
| 1905 | 10,131,592 | 145,349,879 | 83,642,915 | 120,508,051 | 48,887,836 | 5,080,240 |

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 28 1907 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 137,980 | 1,180,000 | 109,650 | 412,500 | 78,000 | 35,100 |
| Boston | 40,085 | 794,834 | 25,422 | 65,875 | ----- | ----- |
| Portland, Me | 20,246 | 216,000 | ------ | ------ | ----- | ----- |
| Philadelphia | 84,024 | 483,189 | 54,618 | 49,744 | ----- | 2,400 |
| Baltimore | 45,780 | 160,850 | 595,938 | 36,113 | ----- | 18,941 |
| Richmond | 3,195 | 26,948 | 47,232 | 37,158 | ----- | ----- |
| New Orleans * | 14,398 | 156,500 | 330,000 | 53,000 | ----- | ----- |
| Norfolk | 3,427 | ------ | ------ | ------ | ----- | ----- |
| Galveston | ------ | 257,000 | 370,000 | ------ | ----- | ----- |
| Mobile | 3,722 | ------ | 4,972 | ------ | ----- | ----- |
| Montreal | 3,100 | 5,298 | ------ | 15,330 | 3,850 | ----- |
| St. John | 964 | 30,547 | ------ | ------ | ----- | ----- |
| Total week | 356,921 | 3,311,166 | 1,537,832 | 669,728 | 81,850 | 56,441 |
| Week 1906 | 352,724 | 1,564,975 | 1,787,438 | 902,256 | 187,840 | 30,485 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

| Receipts of— | | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|---|
| Flour | bbls. | 19,779,188 | 17,888,922 | 14,353,049 | 16,928,200 |
| Wheat | bush. | 130,795,240 | 107,716,156 | 51,669,067 | 41,956,486 |
| Corn | | 88,236,754 | 96,472,906 | 112,906,317 | 58,447,508 |
| Oats | | 53,486,594 | 77,231,982 | 72,856,536 | 47,639,939 |
| Barley | | 4,853,480 | 6,158,005 | 14,038,883 | 8,686,654 |
| Rye | | 2,464,411 | 1,569,882 | 1,465,366 | 1,182,172 |
| Total grain | | 279,836,479 | 289,148,931 | 252,936,169 | 157,912,779 |

The exports from the several seaboard ports for the week ending Dec. 28 1907 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 645,310 | 26,263 | 51,940 | 8,975 | 25,831 | ----- | 2,297 |
| Portland, Me | 216,000 | ------ | 20,246 | ------ | ----- | ----- | 16,830 |
| Boston | 428,726 | 51,917 | 22,723 | ------ | ----- | ----- | ----- |
| Philadelphia | 256,649 | ------ | 78,045 | ------ | ----- | ----- | ----- |
| Baltimore | 373,263 | 328,053 | 70,175 | 100 | ----- | ----- | ----- |
| New Orleans | 207,500 | 149,416 | 10,639 | 1,620 | ----- | ----- | ----- |
| Galveston | 575,920 | 324,913 | 15,586 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 4,972 | 3,722 | ------ | ----- | ----- | ----- |
| Norfolk | ------ | ------ | 3,427 | ------ | ----- | ----- | ----- |
| St. John, N. B | 30,547 | ------ | 964 | ------ | ----- | ----- | 19,127 |
| Total week | 2,733,915 | 885,534 | 277,467 | 10,695 | 25,831 | ----- | 3,636 |
| Week 1906 | 1,423,686 | 1,701,872 | 219,391 | 251,181 | ----- | 89,613 | |

The destination of these exports for the week and since July 1 1907 is as below:

| Exports for week and since July 1 to— | Flour—Week Dec. 28. bbs. | Flour—Since July 1 1907. bbls. | Wheat—Week Dec. 28. bush. | Wheat—Since July 1 1907. bush. | Corn—Week Dec. 28. bush. | Corn—Since July 1 1907. bush. |
|---|---|---|---|---|---|---|
| Unted Kingdom | 187,497 | 3,292,788 | 1,196,096 | 36,697,728 | 598,254 | 10,827,582 |
| Continent | 40,132 | 1,238,083 | 1,527,212 | 32,388,821 | 263,858 | 11,890,462 |
| So & Cent. Amer. | 8,343 | 404,056 | ------ | 228,723 | 2,310 | 168,629 |
| West Indies | 40,544 | 716,066 | 1,607 | 19,607 | 20,582 | 776,389 |
| Brit. No. Am. Cols. | 325 | 42,330 | ------ | ------ | ------ | 54,744 |
| Other countries | 626 | 160,093 | 9,000 | 83,850 | 530 | 18,086 |
| Total | 277,467 | 5,853,416 | 2,733,915 | 69,418,729 | 885,534 | 23,735,892 |
| Total 1906 | 219,391 | 5,763,387 | 1,423,686 | 55,052,919 | 1,701,872 | 24,684,786 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 28 1907, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush |
|---|---|---|---|---|---|
| New York | 3,984,000 | 140,000 | 477,000 | 352,000 | 153,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Boston | 1,412,000 | 72,000 | 7,000 | ------ | ------ |
| Philadelpia | 1,998,000 | 28,000 | 77,000 | ------ | ------ |
| Baltimore | 854,000 | 786,000 | 198,000 | 116,000 | ------ |
| New Orleans | 713,000 | 405,000 | 112,000 | ------ | ------ |
| Galveston | 482,000 | 432,000 | ------ | ------ | ------ |
| Montreal | 82,000 | 80,000 | 169,000 | ------ | 89,000 |
| Toronto | 1,000 | ------ | 2,000 | ------ | ------ |
| Buffalo | 2,401,000 | 4,000 | 827,000 | 93,000 | 1,245,000 |
| " afloat | 4,085,000 | ------ | 455,000 | ------ | 404,000 |
| Toledo | 913,000 | 148,000 | 221,000 | 7,000 | ------ |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Detroit | 340,000 | 114,000 | 27,000 | 23,000 | 4,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Chicago | 6,842,000 | 340,000 | 571,000 | 288,000 | 145,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Milwaukee | 350,000 | 11,000 | 192,000 | 11,000 | 356,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Fort William | 3,222,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 2,630,000 | ------ | ------ | ------ | ------ |
| " afloat | 335,000 | ------ | ------ | ------ | ------ |
| Duluth | 4,489,000 | ------ | 450,000 | 34,000 | 203,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Minneapolis | 6,793,000 | 94,000 | 2,409,000 | 123,000 | 3,248,000 |
| St. Louis | 2,194,000 | 38,000 | 78,000 | 6,000 | 23,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Kansas City | 2,272,000 | 504,000 | 74,000 | ------ | ------ |
| Peoria | 8,000 | 127,000 | 1,085,000 | 2,000 | ------ |
| Indianapolis | 261,000 | 162,000 | 155,000 | ------ | ------ |
| On Mississippi River | ------ | ------ | ------ | ------ | ------ |
| On Lakes | ------ | ------ | ------ | ------ | ------ |
| On Canal and River | ------ | ------ | ------ | ------ | ------ |
| Total Dec. 28 1907 | 46,661,000 | 3,485,000 | 7,586,000 | 1,055,000 | 5,870,000 |
| Total Dec. 21 1907 | 45,319,000 | 2,917,000 | 7,743,000 | 1,076,000 | 5,922,000 |
| Total Dec. 29 1906 | 44,727,000 | 4,619,000 | 13,012,000 | 1,702,000 | 3,475,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan.* 3 1908.

The new year has opened with a generally cheerful feeling in the dry goods trade, and, while it is realized that further liquidation and contraction will have to take place, yet the common belief is that this will not be nearly as severe as was thought probable some two months ago. The principal interest at the present time is in financial conditions and the attitude of banks in the matter of dealing with commercial paper, and in this connection the improvement that has recently taken place in the local banking situation is regarded as one of the most hopeful signs. Moreover, there has been a continued steady demand from retailers for small quantities of goods, and this is found to be reflected in the primary market before long. Price revisions have not yet been made, for it is not felt that jobbers are prepared at the moment to seriously enter the market; but when the time comes and values have been put upon a level rendered necessary by the altered circumstances, it is believed by many and the hope of all that the volume of business will not be much below normal. While the revisions will undoubtedly be important, it is improbable that they will be as drastic as many have thought, owing to the general curtailment of production that is everywhere taking place. There has been some small new buying during the week by converters and cutters, and it has been noticeable that early shipment of goods has been asked for. Jobbers have had a fair trade and have shown spring lines of wash and fancy goods with moderate success. Salesmen are starting out on the road to resume the business dropped suddenly, owing to financial conditions during the last two months of the year, and their reports to headquarters will be eagerly awaited. Conditions in the woolen and worsted goods market have hardly been satisfactory, and the volume of new business has been insignificant.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 28 were 2,650 packages, valued at $176,297:

| New York to Dec. 28— | 1907 Week. | 1907 Since Jan. 1. | 1906 Week. | 1906 Since Jan 1. |
|---|---|---|---|---|
| Great Britain | 17 | 1,593 | 65 | 1,858 |
| Other European | ---- | 2,452 | 3 | 1,390 |
| China | 1,510 | 24,152 | | 90,784 |
| India | ---- | 6,094 | 130 | 15,688 |
| Arabia | ---- | 26,425 | ---- | 54,991 |
| Africa | 1 | 4,079 | ---- | 15,512 |
| West Indies | 408 | 23,334 | 278 | 29,174 |
| Mexico | 60 | 2,508 | 25 | 2,101 |
| Central America | 5 | 12,574 | 111 | 15,899 |
| South America | 247 | 44,004 | 1,884 | 58,822 |
| Other Countries | 402 | 24,808 | 255 | 19,431 |
| Total | 2,650 | 172,023 | 2,751 | 305,650 |

The value of these New York exports since Jan. 1 has been $10,664,996 in 1907, against $17,684,893 in 1906.

It is unlikely that there will be any important buying of domestics until price revisions have been made, but there have been some few small orders during the week for goods that were required for early shipment, and these were generally filled at recent quotations. Heavy brown drills and sheetings have been exceptionally quiet, but some sales of 4-yard and lighter-weight sheetings have been reported. Export business has been almost at a standstill, but the immediate future is being looked forward to hopefully, as it is believed that when lower prices are named, a fair amount of business will be forthcoming. No buying of importance for China is expected until after the Chinese New Year, but reports from that country regarding the movement of goods are satisfactory. Bleached goods have been quiet, with little new business developing, but with fair shipments being made on old orders. Coarse, colored goods have held steady, but, like all other lines, have been comparatively inactive. There has been some inquiry for linings, but little business has developed during the week. Shipments of prints on old orders have been quite heavy, and as requests for goods held back a little while ago are now being received, it is probable that the total shipments during the month will be above the average. Print cloths have again been lowered during the week but with little success as far as the attracting of new business is concerned Converters are still inquiring for goods, but at prices that will not at present be accepted.

WOOLEN GOODS.—It had been expected that business in the men's wear woolen and worsted goods market would be very dull during the holiday week between Christmas and the New Year, and in this sellers were in no way disappointed. Practically nothing was done, and no disposition to operate was shown on any side. Most of the low-grade heavy-weights are now open, and some of the medium-grade lines, but the volume of business so far booked has been very disappointing. The better grade goods will not be shown until the latter part of the month, but it is realized that sellers have lost nothing through delaying the opening of these. So little has been done that it is evident that the volume of buying will be below normal, and unless it is to fall very much below, there will have to be unusual activity during the remainder of the month. Buyers are not yet ready to place orders, and, moreover, freely state that they do not intend to do so to the same extent as in the past. The one favorable feature of the situation is the improvement in collections, and if payments around the first of the year are promptly met, the outlook may be more hopeful. Spring ordering has been on a very small scale, and there has been nothing doing in overcoatings. The dress goods market has been inactive. The opening of fall lines so far has not been productive of much business, and little indication of the future can be gathered from the actions of buyers. There has been some disposition to look at broadcloths, but the tendency has not been pronounced, and has been principally due to the popularity of these goods in the past. A little more activity is looked for during the coming week, when the future of the market will doubtless become clearer.

FOREIGN DRY GOODS.—There has been nothing doing in imported woolen and worsted dress goods during the week. Silks have been quiet, but some improvement is looked for shortly. Ribbons have been steady but dull. Linens continue firm but seasonably inactive. Burlaps still display an easier tendency.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

| | Week Ending Dec. 28 1907. Pkgs. | Week Ending Dec. 28 1907. Value. | Since Jan. 1 1907. Pkgs. | Since Jan. 1 1907. Value. | Week Ending Dec. 29 1906. Pkgs. | Week Ending Dec. 29 1906. Value. | Since Jan. 1 1906. Pkgs. | Since Jan. 1 1906. Value. |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 927 | 257,049 | 49,285 | 14,245,292 | 1,161 | 373,810 | 47,578 | 14,226,127 |
| Cotton | 2,795 | 766,733 | 152,253 | 17,925,129 | 3,710 | 1,2[illegible],555 | 148,676 | 46,367,711 |
| Silk | 1,075 | 621,562 | 84,990 | 45,821,903 | 1,667 | 927,211 | 78,611 | 40,107,873 |
| Flax | 1,037 | 259,861 | 86,001 | 20,141,767 | 2,025 | 460,134 | 97,406 | 20,606,107 |
| Miscellaneous | 7,244 | 218,849 | 179,845 | 14,562,355 | 4,168 | 811,790 | 157,952 | 14,182,316 |
| Total | 13,078 | 2,164,054 | 552,374 | 142,696,446 | 12,731 | 3,361,500 | 530,223 | 135,490,134 |

WAREHOUSE WITHDARWALS THROWN UPON THE MARKET.

| | Week Ending Dec. 28 1907. Pkgs. | Week Ending Dec. 28 1907. Value. | Since Jan. 1 1907. Pkgs. | Since Jan. 1 1907. Value. | Week Ending Dec. 29 1906. Pkgs. | Week Ending Dec. 29 1906. Value. | Since Jan. 1 1906. Pkgs. | Since Jan. 1 1906. Value. |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 290 | 90,294 | 17,238 | 5,458,242 | 300 | 102,769 | 16,659 | 5,267,973 |
| Cotton | 1,022 | 389,144 | 39,709 | 12,775,718 | 566 | 184,153 | 29,380 | 9,318,226 |
| Silk | 125 | 71,944 | 11,678 | 6,269,417 | 122 | 88,221 | 11,137 | 6,440,710 |
| Flax | 535 | 136,053 | 24,582 | 6,177,343 | 404 | 99,937 | 21,046 | 4,492,055 |
| Miscellaneous | 1,706 | 53,027 | 132,160 | 3,910,902 | 1,583 | 48,032 | 211,458 | 3,139,906 |
| Total withdrawals | 3,678 | 740,462 | 225,367 | 34,571,622 | 2,925 | 523,112 | 289,980 | 28,658,870 |
| Entered for consumption | 13,078 | 2,164,054 | 552,374 | 142,696,446 | 12,731 | 3,361,500 | 530,223 | 135,490,134 |
| Total marketed | 16,756 | 2,904,516 | 777,741 | 177,268,068 | 15,656 | 3,881,612 | 820,203 | 164,149,004 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | Week Ending Dec. 28 1907. Pkgs. | Week Ending Dec. 28 1907. Value. | Since Jan. 1 1907. Pkgs. | Since Jan. 1 1907. Value. | Week Ending Dec. 29 1906. Pkgs. | Week Ending Dec. 29 1906. Value. | Since Jan. 1 1906. Pkgs. | Since Jan. 1 1906. Value. |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 291 | 87,511 | 19,033 | 6,872,442 | 156 | 38,396 | 18,312 | 5,620,575 |
| Cotton | 1,332 | 496,028 | 48,178 | 16,055,808 | 706 | 247,806 | 29,837 | 9,521,371 |
| Silk | 184 | 98,324 | 14,209 | 7,382,654 | 237 | 156,260 | 11,516 | 6,499,635 |
| Flax | 427 | 114,829 | 28,113 | 7,511,350 | 491 | 124,468 | 23,874 | 5,085,958 |
| Miscellaneous | 1,730 | 81,621 | 119,829 | 4,891,065 | 1,411 | 104,239 | 172,119 | 2,747,044 |
| Total | 3,964 | 878,313 | 229,362 | 42,713,319 | 3,001 | 671,169 | 255,658 | 29,474,583 |
| Entered for consumption | 13,078 | 2,164,054 | 552,374 | 142,696,446 | 12,731 | 3,361,500 | 530,223 | 135,490,134 |
| Total imports | 17,042 | 3,042,367 | 781,736 | 185,409,765 | 15,732 | 4,032,669 | 785,881 | 164,964,717 |

# State and City Department.

## The Chronicle.

PUBLISHED WEEKLY.

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**Pine Street, Corner of Pearl Street,**

**Post Office Box 958. NEW YORK.**


## News Items.

**Cuba.**—*Population.*—The official returns of the Census Department of the Cuban Government, made on Dec. 16 1907 to the Provisional Governor, show a total population of 2,082,282, an increase of 509,437 over the census of 1899.

**Nevada.**—*Special Session of Legislature.*—Governor Sparks has issued a call for a special session of the Legislature to convene Jan. 14 to "adjust by legislation, if possible, the controversy existing between the miners and the mine owners at Goldfield, this State." This action was taken in response to the demand made by President Roosevelt, who threatened to withdraw the Federal troops now stationed at the mines at Goldfield unless steps were taken to convene the Legislature in extra session to deal with the strike situation.

**Portland, Ore.**—*Charter Amendments Declared Void.*—Although the decision has not yet been regularly rendered, the State Circuit Court of Multnomah County has given an intimation of its ruling in the suit instituted by Francis L. McKenna to test the legality of the $3,000,000 4% 25-year water bonds provided for in the charter amendment voted on June 3 1907. See V. 85, p. 879, and V. 84, pp. 1445 and 1322. The opinion of the Court, which will be to the effect that all the charter amendments voted on June 3 1907 were illegally enacted and are void, will be handed down, according to reports, by Judge John B. Cleland on Jan. 7, when the regular term of the Court opens. The announcement of the Court's ruling was made at the request of Counsel for both sides, who stated that the action was necessary in order that important municipal business might proceed in accordance with the finding of Court on the amendments. The following regarding the litigation is taken from the Portland "Oregonian" of Dec. 20 1907:

The invalidity of the water-bond amendment, and consequently of all others, as interpreted by Judge Cleland, is due to the irregular manner in which the measures were presented for a vote of the people. These amendments were all placed on the ballot by resolution passed by the Council. In his decision Judge Cleland will hold that the Council had no authority for its action. Such legislation, to be legal, he will rule, must be inaugurated by petitions signed by legal voters of the municipality.

The improvement bond issues voted in June and which will be held invalid are as follows: Issue of $3,000,000 water bonds, issue of $1,000,000 park and boulevard bonds, issue of $500,000 dock bonds, issue of $275,000 general bonds for fireboat and water mains.

The effect of the Circuit Court's decision will be to delay all action under the charter amendments. No bonds have yet been issued, and whenever possible the city authorities have declined to act under the provisions of the amendments. In several instances, however, this has been unavoidable; but the action taken will not now be binding, and until the question of legality has been finally settled by the State Supreme Court, the city authorities and legislative bodies must proceed as if the amendments had never been passed.

Without doubt the case will be carried to the Supreme Court in the hope that the city may ultimately win and the will of the electors be carried out. City Attorney Kavanaugh announces that as soon as possible after the decision of Judge Cleland has been handed down, he will prepare an appeal to the Supreme Court. He will also request that, in view of its extreme importance, the Appellate body expedite the appeal by a special hearing. No question of constitutionality is involved, and the case cannot, therefore, be carried beyond the State Supreme Court.

The immediate reason for requesting Judge Cleland to make known his decision at this time was to give the Water Board a definite basis on which to estimate its expenditures for the coming year. The water bond amendment provided also for assessing the cost of mains to abutting property. If this provision had become effective, a large item in the expense of the water system would have been met by direct assessment and the present water rates consequently could have been materially reduced at the first of the year.

* * * * * * * * * * * * *

There were two leading contentions in the case against the city. The first was that the Council had no authority to initiate legislation. It was contended in the complaint that the electors had no authority to pass on the amendment, "unless the same should be submitted to them upon an initiative petition as provided in the Constitution of the State of Oregon" by the various amendments applying to the case. It is upon this point that Judge Cleland has based his finding.

It was also represented that the amendments were invalid because the charter explicitly provides a manner in which the cost of public improvements shall be met, and that this method was not followed. Judge Cleland says that this contention was not sustained, and that he also did not take into consideration the further contention that the June election was not advertised in the manner provided by the charter.

The case of the city was fought by City Attorney Kavanaugh and Deputy City Attorney Grant.

## Bond Proposals and Negotiations this week have been as follows:

**Adrian School District (P. O. Adrian), Lenawee County, Mich.**—*Bond Sale.*—We are advised that $60,000 4% school bonds were recently awarded to local investors. The issue was oversubscribed to the amount of $15,000.

**Aitkin, Aitkin County, Minn.**—*Bond Sale.*—This village recently disposed of $30,000 4% funding bonds to the State of Minnesota at par. Denomination $3,000. Date Dec. 26 1907. Interest annually in July. Maturity $3,000 yearly on July 1 from 1913 to 1922 inclusive.

**Bayonne, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 7, by the City Council for the following bonds:

$160,000 5% gold school bonds. Maturity Jan. 1 1928.
90,000 5% gold tax bonds. Denomination not less than $100 nor more than $1,000. Maturity Jan. 1 1918.
184,000 5% gold "City of Bayonne Bonds." Interest semi-annual. Maturity Jan. 1 1928

The above bonds are dated Jan. 1 1908. W. C. Hamilton is City Clerk.

**Bellefontaine, Logan County, Ohio.**—*Bond Sale.*—On Dec. 30 1907 the $1,895 40 4% 5-10-year (serial) coupon North Detroit Street improvement bonds dated Sept. 1 1907 and described in V. 85, p. 1535, were awarded to J. R. Cushing at par and accrued interest. No other bids were received.

**Bellevue, Huron County, Ohio.**—*Bond Sale.*—On Dec. 20 1907 the $5,088 20 6% coupon High Street improvement assessment bonds maturing $508 82 yearly on Dec. 21 from 1908 to 1917 inclusive described in V. 85, p. 1415, were awarded to Otis & Hough of Cleveland for $5,244 20, the price thus being 103.065.

**Brownwood, Brown County, Texas.**—*Bonds Awarded in Part.*—Erath County has purchased $20,000 of the $43,000 5% 20-40-year (optional) water-works bonds registered on Oct. 24 by the State Comptroller (V. 85, p. 1353) at par. Denomination $1,000. Date Aug. 1 1907. Interest semi-annual.

**Canada.**—*Debenture Sale.*—On Dec. 14 1907 £1,500,000 4% 5-year debentures were awarded to the Bank of Montreal, London, England, financial agents for the Canadian Government. We are advised that the sale was at par, 5% on application, 25% Dec. 20 1907, 35% Jan. 2 1908 and 35% Feb. 3 1908. Debentures are dated Oct. 1 1907.

**Cohoes, Albany County, N. Y.**—*Bonds Not Sold—Bond Offering.*—On Dec. 28 1907 no bids were received for the $30,617 98 local-improvement and the $18,000 1-10-year (serial) First Branch of the Mohawk River Ontario Street bridge 4% registered bonds described in V. 85, p. 1535. Proposals are again asked for these bonds and will be received, this time, until Jan. 28.

**Colbert County (P. O. Tuscumbia), Ala.**—*Bond Sale Postponed.*—The sale of $16,000 6% jail-building bonds which was to have taken place Dec. 15 1907 (V. 85, p. 1535) has been postponed until Jan. 10.

**Covington County (P. O. Williamsburgh), Miss.**—*Bond Sale.*—On Nov. 1 1907 $20,000 6% court-house and jail-construction bonds were awarded to John Nuveen & Co. of Chicago at par. Denomination $1,000. Date Nov. 15 1907. Interest semi-annual. Maturity $1,000 yearly from 1927 to 1946 inclusive.

**Delaware, Delaware County, Ohio.**—*Bond Sale.*—On Dec. 2 1907 the $4,000 assessment and the $1,000 (city's portion) 5% 1-5-year (serial) coupon sidewalk-construction bonds described in V. 85, p. 1227, were awarded to the Delaware National Bank of Delaware at 100.30 and accrued interest.

**East St. Louis School District No. 189 (P. O. East St. Louis), St. Clair County, Ill.**—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 6, by J. S. Pidgeon, Secretary Board of Education, for $60,000 4% registered school-building-construction bonds. Authority, vote of 326 "for" to 60 "against," cast at election held Nov. 2 1907. Date March 2 1908. Interest semi-annually at the School Treasurer's office at East St. Louis. Maturity $20,000 on March 2 in the years 1918, 1923 and 1928. Bonds are exempt from all taxation. Certified check for $500, payable to the "Board of Education," is required.

**Eaton School District (P. O. Eaton), Delaware County, Ind.**—*Bond Sale.*—This district, on Dec. 28 1907, awarded the $13,000 5% 1-10-year (serial) coupon school-building bonds described in V. 85, p. 1536, to Breed & Harrison of Cincinnati for $13,025, the price thus being 100.192.

**Eatonton, Putnam County, Ga.**—*Bids Rejected.*—All bids received on Dec. 26 1907 for the $10,000 5% 30-year (coupon) additional sewerage bonds described in V. 85, p. 1600, were rejected. We are advised that these bonds will probably not be re-offered before March 1.

**Eau Claire, Eau Claire County, Wis.**—*Bond Offering.*—Proposals will be received until 6 p. m. Jan. 24 by J. C

Fennessy, City Clerk, for the $25,000 4% coupon refunding bonds mentioned in V. 85, p. 1536. Denomination $100 or multiple thereof. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1928. Certified check for 5% of the bid, payable to the City Treasurer, is required. These bonds were offered but not sold on Dec. 18 1907.

**Edgeley, Lamoure County, N. D.**—*Bond Election.*—A proposition to bond this village in the sum of $3,000 to purchase two dynamos will, according to reports, be voted on at an election to be held Jan. 6.

**Elizabethton, Carter County, Tenn.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 6 of the $15,000 school, $9,000 street-improvement and $8,000 Doe River Levee 5% coupon bonds mentioned in V. 85, p. 1659. Proposals for these securities will be received on that day by J. N. Edens, Mayor. Authority Chapters 186, 406 and 421 of the Acts of 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Elizabethton. Maturity Jan. 1 1928. Bonded debt, this issue. Floating debt $1,500. Assessed valuation $429,830.

**Floral Park, Nassau County, N. Y.**—*Bonds Not Sold.*—No bids were received on Dec. 30 1907 for $4,500 5% bonds offered on that day.

**Fort Pierre, Stanley County, S. D.**—*Bond Sale.*—On Nov. 15 1907 the $10,000 15-year court-house and city-hall construction bonds proposals for which were originally asked for until Oct. 31 (V. 85, p. 1102) were awarded to the Fort Pierre Bank of Fort Pierre at par and accrued interest for 6s. Securities are dated June 1 1907.

**Franklin County (P. O. Columbus), Ohio.**—*Bond Sale.*—On Dec. 19 1907 the $4,600 5% coupon North High Street improvement bonds, a description of which was given in V. 85, p. 1476, were awarded to the Worthington Savings Bank of Worthington at par and accrued interest. Maturity on March 1 as follows: $1,400 in 1909, $1,500 in 1910 and $1,700 in 1911.

**Gallup, McKinley County, N. M.**—*Bond Offering.*—Proposals will be received until Feb. 1 for $20,000 6% sewer-system, water-system and street-improvement bonds. Denomination $1,000. Date Jan. 10 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Jan. 10 1938, subject to call after Jan. 10 1928. Certified check for 2% of bid is required. R. F. Hall is Town Clerk.

**Garden Grove School District, Orange County, Cal.**—*Bond Sale.*—On Dec. 3 the $15,000 5% bonds offered but not sold on Nov. 6 (V. 85, p. 1416), were awarded to W. H. Zimmerman of Santa Anna for $15,017 (100.113) and accrued interest. Denomination $1,500. Interest semi-annually in January and July.

**Glassport School District (P. O. Glassport), Allegheny County, Pa.**—*Bond Sale.*—Pittsburgh papers state that the $50,000 school bonds offered without success as 4½s last August (V. 85, p. 616) have been disposed of as 5s.

**Greensboro, Guilford County, N. C.**—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 by the Mayor, L. J. Brandt, and the Board of Aldermen for the $125,000 5% coupon funding bonds voted Oct. 8. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest. The validity of these bonds will be passed upon by James H. Caldwell of New York City and Thos. J. Shaw of Greensboro.

**Hamilton, Butler County, Ohio.**—*Bond Offering.*—In addition to the $20,000 4½% coupon electric-light-plant-improvement bonds to be offered at 12 m. Jan. 22 (V. 85, p. 1659), proposals will also be received at the same time and place by Thad. Straub, City Auditor, for $15,168 87 4½% coupon Park Avenue improvement assessment bonds. Date Dec. 1 1907. Interest semi-annual. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive. Certified check for 5% of the amount of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Hancock, Houghton County, Mich.**—*Description of Bonds.*—We are advised that the $45,000 6% refunding bonds awarded to John Nuveen & Co. of Chicago on Dec. 16 1907 for $46,100 (102.444) and accrued interest (V. 85, p. 1659), are in denomination of $1,000 each and are dated Dec. 2 1907. Interest semi-annually in January and July. Maturity Dec. 2 1927.

**Harris County (P. O. Houston), Texas.**—*Bonds Awarded in Part.*—Of the $500,000 4% coupon road and bridge bonds which this county has been offering for sale (V. 85, p. 1291), $60,000 were disposed of on Dec. 1 1907 at par and accrued interest. Denomination $1,000. Date Oct. 10 1907. Interest semi-annual. Maturity forty years, subject to call after ten years.

**Harrisonville, Cass County, Mo.**—*Bonds Withdrawn from Market.*—We are advised that the $30,000 municipal-water-works-system-construction bonds voted on Nov. 5 "will not be issued."

**Hettinger County (P. O. Mott), N. D.**—*Bonds Not Sold.*—*Bond Offering.*—Up to Dec. 28 1907 the $20,000 5% funding bonds offered at private sale by this county (V. 85, p. 1354) were still unsold. Robert D. Bury, County Auditor, advises us that he is now offering these bonds at 6% interest. Securities mature Dec. 1 1917.

**Highland County (P. O. Hillsboro), Ohio.**—*Bonds Awarded in Part.*—Of the $5,400 5% coupon road-improvement No. 35 bonds offered on Nov. 30 and described in V. 85, p. 1163, $1,620, maturing $540 on March 1 1912 and $540 on Sept. 1 in each of the years 1911 and 1912, were awarded to Noah Road.

**Holland Patent, Oneida County, N. Y.**—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 11 by E. Willard Jones, Village Clerk, for $8,000 water bonds at not exceeding 5% interest. Denomination $500. Interest semi-annually on Jan. 1 and July 1. Maturity $500 yearly on July 1 from 1913 to 1928 inclusive. Certified check on a national bank, on a State bank or on a trust company for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Houston, Texas.**—*Bond Election.*—The City Council on Dec. 23 passed an ordinance providing for an election to submit to the voters the question of issuing $300,000 bonds for permanent-drainage-system-construction and $200,000 bonds for the extension of the water-works-system.

**Jackson, Jackson County, Mich.**—*Bond Sale.*—On Dec. 27 1907 $45,000 10-11-year (serial) refunding public-building bonds were awarded to Otis & Hough of Cleveland for $45,030 (100.060) and accrued interest for 5s. Bids were also received from Emery Anderson & Co. of Cleveland, the Harris Trust & Savings Bank of Chicago, W. J. Hayes & Sons of Cleveland, Provident Savings Bank & Trust Co. of Cincinnati, Seasongood & Mayer of Cincinnati and A. B. Leach & Co. of Chicago. Securities are in denomination of $1,000 each. Date Jan. 1 1908. Interest semi-annual. These bonds were offered as 4s on Oct. 7 but all bids received on that day were rejected. See V. 85, p. 1291.

**Jefferson County Common School District, Tex.**—*Bonds Registered.*—On Dec. 23 1907 the State Comptroller registered the $23,000 5% bonds mentioned in V. 85, p. 1536. Maturity April 10 1927, subject to call after fifteen years.

**Joplin, Jasper County, Mo.**—*Bonds Voted.*—By a vote of 1244 to 551, the issuance of $96,000 sanitary and storm-water-sewer-construction bonds at not exceeding 5% interest was authorized at an election held Dec. 23 1907.

**Kalamazoo, Kalamazoo County, Mich.**—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 13 by Sidney R. Ketchum, City Clerk, for the following bonds:

$21,000 5% sewer bonds. Denomination $500 and $200. Date Jan. 2 1908. Maturity $4,200 yearly on Jan. 1 from 1909 to 1913 inclusive.

50,000 4½% coupon street improvement bonds. These bonds are part of an issue of $155,000 bonds, $91,500 of which were sold in October. See V. 85, p. 1040.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.**—*Bonds Awarded in Part.*—On Dec. 20 1907 $200,000 more of the $520,000 bonds (the unsold portion of the $590,000 4% 20-year gold coupon school-building bonds offered but not sold on Aug. 1) were awarded to the Commerce Trust Co. of Kansas City at par and accrued interest. This makes a total of $304,000 bonds disposed of from Aug. 1 1907 to Dec. 27 1907. See V. 85, p. 1600.

**Knightstown, Henry County, Ind.**—*Bonds Voted.*—The election held here Dec. 28 1907 to vote on the question of issuing the $12,000 6% electric-light bonds mentioned in V. 85, p. 1659, resulted in favor of the proposition. The vote was 241 "for" to 44 "against."

**Lake Wilson School District No. 42 (P. O. Lake Wilson), Murray County, Minn.**—*Bond Sale.*—We are advised that the $12,000 4% 20-year school-building bonds voted on Nov. 9 1907 have been purchased by the State.

**Lakewood, Cuyahoga County, Ohio.**—*Bond Offering.*—In addition to the three issues of 5% improvement bonds to be offered at 12 m. Jan. 20 (V. 85, p. 1659), proposals will also be received at the same time and place by B. M. Cook, Village Clerk, for $3,780 5% Nicholson Avenue improvement assessment bonds. Denomination $756. Date day of sale. Interest semi-annually at the Cleveland Trust Company, Cleveland. Maturity $756 yearly on Oct. 1 from 1909 to 1913 inclusive. Certified check for 5% of the amount of bid is required.

**Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 14 by J. A. Morris, Clerk Board of Education, 208 Laurel Avenue, for $25,000 4½% bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $500. Date Jan. 14 1908. Interest semi-annually at the First National Bank of Hamilton. Maturity $1,000 yearly on Jan. 14 from 1910 to 1934 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form, tax-exempt, and are issued for the purpose of purchasing a site and building a school house.

**Lindwood School District (P. O. Lindwood), St. Francois County, Mo.**—*Bonds Registered.*—Reports state that the State Auditor has registered $25,000 5% bonds in denomination of $1,000 each.

**Madison, Morgan County, Ga.**—*Bonds Not Sold.*—No sale was made of the $50,000 4½% water-works, sewerage and electric-light-system-improvement bonds offered on Dec. 31 1907. See V. 85, p. 1537, for description of these securities.

**Marion County (P. O. Marion), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 4) by John H. Clark, Prosecuting Attorney, for $4,050 5% coupon White Oaks Free Tur pike Road bonds. Authority Section 4808 Revised Statutes. Date March 1 1908. Interest semi-annually at the County Treasurer's office. Maturity as follows:

| | | | |
|---|---|---|---|
| $100 Sept. 1 1908 | $140 Sept. 1 1911 | $180 Sept. 1 1914 | $210 Sept. 1 1917 |
| 100 Mch. 1 1909 | 140 Mch. 1 1912 | 180 Mch. 1 1915 | 210 Mch. 1 1918 |
| 110 Sept. 1 1909 | 160 Sept. 1 1912 | 190 Sept. 1 1915 | 220 Sept. 1 1918 |
| 110 Mch. 1 1910 | 160 Mch. 1 1913 | 190 Mch. 1 1916 | 220 Mch. 1 1919 |
| 120 Sept. 1 1910 | 170 Sept. 1 1913 | 200 Sept. 1 1916 | 225 Sept. 1 1919 |
| 120 Mch. 1 1911 | 170 Mch. 1 1914 | 200 Mch. 1 1917 | 225 Mch. 1 1920 |

Certified check on some bank in Marion for $100, payable to the Board of Road Commissioners, is required. Bonds will be delivered March 1 1908.

**Mitchell School District (P. O. Mitchell), Davison County, S. D.**—*Bond Election Proposed.*—The Board of Education, according to local papers, has passed a resolution requesting the Mayor to call an election to vote on the question of issuing $69,000 high-school bonds.

**Montgomery Independent School District (P. O. Montgomery), Montgomery County, Tex.**—*Bonds Registered.*—The State Comptroller on Dec. 27 1907 registered an issue of $4,000 5% school-house bonds of this district. Maturity Nov. 1 1927, subject to call after ten years.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Attention is called to the official notice elsewhere in this Department of the offering of the $63,000 5% 10-year refunding redemption bonds and the $25,000 5% 6-year assessment bonds, proposals for which are asked until 8 p. m. Jan. 14 by the Common Council. For details of bonds and terms of offering see V. 85, p. 1660.

**New Bremen, Auglaize County, Ohio.**—*Bond Sale.*—On Dec. 30 1907 the $20,000 5% coupon municipal-electric-light-plant-purchase bonds described in V. 85, p. 1477, were awarded to the First National Bank of New Bremen at par. Maturity $500 each six months beginning March 1 1909.

**New Buffalo, Berrien County, Mich.**—*Bonds Voted.*—Reports state that this city on Dec. 26 1907 authorized the issuance of $15,000 bonds for public improvements by a vote of 113 to 4.

**Newport, Campbell County, Ky.**—*Bond Sale.*—This city on Dec. 28 1907 awarded $5,100 Sewer District "C" bonds, $6,200 Sewer District "D" bonds and $3,400 Sewer District "B" bonds to Seasongood & Mayer of Cincinnati for $15,226 —the price thus being 103.578. Securities carry 5% interest and are dated Jan. 1 1908. Twenty-eight bonds are in denomination of $500 each and seven bonds are in denomination of $100 each. Interest semi-annual. Maturity Jan. 1 1929, part being subject to call after three years.

**Norwood, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 30 by W. E. Wichgar, City Auditor, for the following bonds:

$3,238 04 4½ % 1-5 year (serial) Kenilworth Avenue sanitary-sewer assessment bonds. Date Dec. 3 1907 Interest annual.
15,000 00 4½ % 20-year street improvement bonds (city's portion) offered but not sold Oct. 10 1907 (V. 85, p. 1103). Denomination $500. Date Nov. 15 1907. Interest semi-annual.
$12,196 72 4½ % 1-10-year (serial) Carthage Avenue improvement assessment bonds. Date Jan. 14 1908. Interest annual.
8,486 55 4½ % 1-10-year (serial) Regent Avenue improvement assessment bonds. Date Jan. 14 1908. Interest annual.

The three issues of assessment bonds to be offered will be reduced by the amount of assessments paid in cash prior to date of sale. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**Oneida, N. Y.**—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 7 by T. A. Dapson, City Clerk, for the following bonds:

$10,994 61 4½ % coupon or registered paving (Series "MM") bonds. Date Feb. 1 1907. Maturity one bond yearly on Feb. 1 from 1908 to 1917 inclusive.
1,967 09 4½ % coupon or registered sewer (Series "OO") bonds. Date Jan. 15 1908. Maturity one bond yearly beginning Jan. 15 1909.

Interest semi-annually in Oneida or in New York City, at option of purchaser. Certified check for 2½% of bid is required.


## NEW LOANS.

**$63,000**

**City of Mount Vernon,**

**Westchester County, New York,**

**Redemption Refunding Bonds**

The Common Council of the City of Mount Vernon, New York, will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of sixty-three (63) Refunding Redemption Bonds of said City of Mount Vernon, numbered consecutively as issued from 1 to 63, both inclusive, and the said sixty-three (63) bonds will be sold to the highest bidder at public sale to be held at said time and place. Said bonds are authorized to be issued under and pursuant to Section 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and under and pursuant to the provisions of Section 7 of the General Municipal Law as amended. Said bonds are exempt from taxation for town, county, municipal and State purposes. They will be dated February 1, 1908, and payable on the first day of February, 1918. Each bond will be for the principal sum of $1,000 and will bear interest at the rate of five per cent per annum, payable semi-annually, and both principal and interest will be paid at the office of the City Treasurer of the City of Mount Vernon, New York. They will be delivered to the purchaser on the first day of February, 1908. Each bid for said bonds must be accompanied by a certified check for $1,000 as security for the performance of the bid if accepted. The Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said city of New York, whose opinion as to legality will be furnished to the purchaser. The bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

BENJAMIN HOWE,
Mayor.

A. W. REYNOLDS,
City Clerk.

Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

## Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal, County, State,**

and High-Grade Public Service Securities

Correspondence Solicited

## NEW LOANS.

**$25,000**

**City of Mount Vernon,**

**Westchester County, New York,**

**ASESSMENT BONDS**

The Common Council of the City of Mount Vernon, N. Y., will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,028 to 1,053, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of one thousand dollars ($1,000), and will bear interest at the rate of five per centum per annum, payable semi annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated January 1, 1908, and payable on the 1st day of January, 1914. The bonds will be delivered to the purchaser on or before the 21st day of January, 1908. Each bid for said bonds must be accompanied by a certified check for one thousand dollars ($1,000) as security for the performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

BENJAMIN HOWE,
Mayor.

A. W REYNOLDS,
City Clerk.

Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

## NEW YORK CITY

**4½% TAX EXEMPT**

**BONDS**

## T. W. STEPHENS & CO.

2 WALL ST., NEW YORK

## BOND CALL.

NOTICE OF REDEMPTION OF

**BONDS**

OF

**CASCADE COUNTY, MONTANA.**

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana.

County Clerk and Clerk to the
Board of County Commissioners.

Dated at Great Falls, Montana,
December 20th, 1907.

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**A SPECIALTY**

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**MUNICIPAL AND CORPORATION**

**BONDS.**

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## F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

**Palestine, Anderson County, Texas.**—*Bond Offering.*—Proposals will be received until 4 p. m. March 20 by John H. Hearne, Mayor, for the $50,000 4% coupon street-paving bonds described in V. 85, p. 1042. Authority Chapter 49, Acts of the Legislature of 1899, and Article 486, Revised Statutes. Denomination $500. Date Jan. 2 1908. Interest semi-annually at the National Park Bank in New York City or at the First National Bank in Austin, or at the office of S. P. Allen, City Secretary, in Palestine. Maturity Jan. 2 1948, subject to call after Jan. 2 1918. Certified check for $2,000, payable to the Mayor, is required.

**Pincher Creek, Alta.**—*Debenture Offering.*—Proposals will be received until 12 m., Jan. 15, by E. J. Mitchell, Chairman Finance Committee, for $5,900 debentures. Maturity $1,180 yearly on Jan. 1 from 1909 to 1913 inclusive.

**Portsmouth, Scioto County, Ohio.**—*Bonds Awarded in Part—Bond Offering.*—Of the $20,000 4% 12-15-year (serial) coupon Kendall Avenue subway bonds offered on Dec. 27 1907 (V. 85, p. 1477), $5,000 maturing Dec. 1 1919 were awarded to Clara G. Foster at 100.90 and accrued interest—a basis of about 3.906%. A syndicate of local banks bid par and accrued interest for the entire issue. We are advised that the remainder of these bonds will be offered at private sale. Securities are dated Dec. 1 1907.

**Sharon Hill, Delaware County, Pa.**—*Purchaser of Bonds.*—The purchaser of the $5,500 4½% 30-year street-improvement bonds sold at par and accrued interest on Nov. 25 1907 (V. 85, p. 1662) was E. P. Timmons. Denomination $500. Interest semi-annual.

**Struthers, Mahoning County, Ohio.**—*Bond Sale.*—On Dec. 30 1907 the $5,000 6% 1-10-year (serial) street-improvement bonds described in V. 85, p. 1477, were awarded to the Struthers Savings & Banking Co. of Struthers at 103.26 and accrued interest—a basis of about 5.309%. Bonds are dated Nov. 15 1907.

**Troy, Miami County, Ohio.**—*Bond Sale.*—An issue of $1,900 5% improvement bonds was awarded on Dec. 28 1907 to O. W. Hathaway for $1,922 50 (101.173) and interest. A bid of $1,910 and interest was also submitted by the Troy National Bank. Denomination $100. Date Dec. 1 1907. Interest semi-annually in March and September. Maturity from 1908 to 1913.

**Upper Sandusky, Wyandot County, Ohio.**—*Bond Sale.*—On Dec. 28 1907 the $15,000 5% coupon sewer-construction bonds described in V. 85, p. 1478, were awarded to the Commercial National Bank of Upper Sandusky at 103.436 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| Commercial Nat. Bank, Upper Sandusky | $15,515 50 | Provident Savings Bank & Trust Co., Cincinnati | $15,117 00 |
| Seasongood & Mayer, Cin. | 15,271 50 | W. R. Todd & Co., Cin. | 15,100 00 |
| First National Bank, Upper Sandusky | 15,238 50 | Otis & Hough, Cleveland | 15,085 00 |
| N. W. Harris & Co., N. Y. | 15,193 20 | Emery, Anderson & Co., Cleveland | 15,000 00 |

Maturity $5,000 on Dec. 1 1914 and $10,000 on Dec. 1 1915.

**Van Wert County (P. O. Van Wert), Ohio.**—*Bond Sale.*—On Dec. 28 1907 Lamprecht Bros. & Co. of Cleveland were awarded the $53,000 4% registered and refunding road-improvement bonds described in V. 85, p. 1419, at par and accrued interest. Maturity $1,500 each six months from March 1 1908 to Sept. 1 1911 inclusive, $2,000 each six months from March 1 1912 to Sept. 1 1915 inclusive and $2,500 each six months from March 1 1916 to Sept. 1 1920 inclusive.

**Westerville, Franklin County, Ohio.**—*No Action Yet Taken.*—No action has yet been taken in regard to issuing the $16,000 school bonds voted on Nov. 5 1907.

**West Unity Special School District (P. O. West Unity), Williams County, Ohio.**—*Bond Sale.*—This district has disposed of the $1,000 bonds for additional-school-grounds-and-improvements voted at the election held Nov. 5. See V. 85, p. 1357.

**Windsor Graded School District (P. O. Windsor), Bertie County, N. C.**—*Bonds Not Sold.*—No purchaser has yet been found for the $5,000 6% coupon graded-school-building bonds offered on Dec. 16 1907 and described in V. 85, p. 1478.

**Woodsfield, Monroe County, Ohio.**—*Bond Sale.*—We are advised that the $5,721 66 5% coupon North Street improvement assessment bonds offered without success on Nov. 18 1907 (V. 85, p. 1357) have been sold to the Monroe Bank of Woodsfield at par.


## BOND CALL.

**ANNOUNCEMENT**

SOUTH PARK
BONDS

To Whom It May Concern:
Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund: 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415, 433.
Interest will cease on the above-numbered bonds February 1st, 1908.
Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.
SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.
Chicago, December 18, 1907.

**Perry, Coffin & Burr,**
**INVESTMENT BONDS**
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**$220,000**
**The City of Carthage,**
Jasper County, Missouri.
WATER WORKS BONDS.
Due in twenty years, interest 4½ per cent., payable semi-annually. Particulars and prospectus furnished on request. No bid at less than par can be entertained.
H. M. BOGGESS, City Treas.

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AND
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76½ PINE STREET, NEW YORK

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# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899, $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5 019,688 50
Nov. 16, 1902, $11,984 523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

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# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

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**Surplus and Profits - 900,000**

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MALCOLM McDOWELL, Asst Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**PHILADELPHIA**

**Condensed statement at close of business Dec. 31 1907**

ASSETS.

| | | |
|---|---|---|
| Cash on hand | | $1,656,224 03 |
| Due from banks and bankers | | 3,034,573 86 |
| Collateral loans | | 16,178,202 62 |
| Investment securities— | | |
| Stocks, bonds, &c | $10,830,602 50 | |
| Mortgages | 300,958 00 | |
| | | 11,131,560 50 |
| Real Estate | | 3,773,823 35 |
| Miscellaneous assets (ground rents) | | 10,500 00 |
| | | $35,784,884 36 |

LIABILITIES.

| | |
|---|---|
| Capital stock | $2,500,000 00 |
| Surplus | 7,500,000 00 |
| Undivided profits (less expenses and taxes paid) | 1,034,086 37 |
| Deposits | 24,450,797 99 |
| Dividend payable January 2, 1908 | 300,000 00 |
| | $35,784,884 36 |

OFFICERS.

E. B. MORRIS, President.
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Acts as Trustee under Corporation Mortgages.
DEPOSITARY UNDER PLANS OF REORGANIZATION REGISTRAR AND TRANSFER AGENT.

# The Trust Company of North America

**503-505-507 Chestnut St., Philadelphia.**

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# CITY TRUST CO.

50 STATE STREET BOSTON. MASS

BUNKER HILL BRANCH:
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**Interest Allowed on Deposits Subject to Check.**

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BOSTON, MASS

**Transacts a General Trust and Banking Business.**

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VOL. 86. SATURDAY, JANUARY 11 1908. NO. 2220.


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PUBLISHED WEEKLY.

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**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,354,810,203, against $2,299,805,657 last week and $3,462,098,479 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending January 11.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,128,200,585 | $1,795,347,167 | —37.2 |
| Boston | 118,365,419 | 166,985,223 | —29.1 |
| Philadelphia | 95,607,661 | 123,372,809 | —22.5 |
| Baltimore | 20,344,004 | 25,440,686 | —20.0 |
| Chicago | 174,765,845 | 194,381,556 | —10.1 |
| St. Louis | 52,651,673 | 58,961,299 | —10.5 |
| New Orleans | 15,927,531 | 21,793,927 | —26.9 |
| Seven cities, 5 days | $1,605,862,718 | $2,386,282,667 | —32.7 |
| Other cities, 5 days | 349,974,861 | 442,476,923 | —20.9 |
| Total all cities, 5 days | $1,955,837,579 | $2,828,759,590 | —30.9 |
| All cities, 1 day | 398,972,624 | 633,338,889 | —37.0 |
| Total all cities for week | $2,354,810,203 | $3,462,098,479 | —32.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 4, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 30.9%. Outside of New York the decrease from 1907 is 19.9%.

| *Clearings at—* | *Week ending January 4.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,335,387,844 | 2,125,942,186 | —37.2 | 2,392,770,430 | 1,855,423,836 |
| Philadelphia | 117,181,485 | 156,237,758 | —25.0 | 158,398,541 | 123,917,378 |
| Pittsburgh | 47,410,102 | 52,448,316 | —9.6 | 55,028,930 | 42,733,496 |
| Baltimore | 24,433,998 | 32,013,695 | —23.7 | 30,619,555 | 25,468,394 |
| Buffalo | 6,772,569 | 8,521,209 | —20.5 | 7,982,586 | 7,154,608 |
| Washington | 4,689,377 | 6,597,799 | —28.9 | 5,876,453 | 5,116,756 |
| Albany | 4,278,701 | 6,201,817 | —31.0 | 5,714,940 | 4,090,910 |
| Rochester | 4,967,709 | 5,082,703 | —2.3 | 5,398,834 | 4,765,715 |
| Scranton | 2,460,198 | 2,488,115 | —1.1 | 2,460,776 | 2,056,440 |
| Syracuse | 2,163,796 | 2,344,671 | —7.7 | 2,446,061 | 1,774,501 |
| Reading | 1,429,482 | 1,679,667 | —14.9 | 1,268,425 | 1,141,867 |
| Wilmington | 1,228,475 | 1,387,633 | —11.5 | 1,416,591 | 1,184,746 |
| Wilkes-Barre | 1,028,063 | 1,058,482 | —2.9 | 1,270,906 | 978,065 |
| Wheeling, W. Va. | 1,134,743 | 992,725 | +14.3 | 920,239 | 778,044 |
| Erie | 612,361 | 754,468 | —18.8 | 622,271 | 581,419 |
| Chester | 556,640 | 610,522 | —8.8 | 593,218 | 475,328 |
| Binghamton | 430,900 | 596,200 | —27.8 | 548,900 | 553,600 |
| Greensburg | 500,000 | 525,000 | —4.8 | 497,738 | 435,367 |
| Franklin | 225,000 | 280,924 | —19.9 | 288,912 | 285,461 |
| Harrisburg | 1,165,078 | 1,404,005 | —17.0 | ---------- | ---------- |
| York | 701,250 | Not included | in total | ---------- | ---------- |
| Total Middle | 1,558,056,521 | 2,407,157,855 | —35.3 | 2,674,124,306 | 2,078,915,936 |
| Boston | 146,852,410 | 199,483,560 | —26.4 | 207,481,834 | 178,478,895 |
| Providence | 7,471,900 | 9,474,200 | —21.1 | 9,355,800 | 8,055,000 |
| Hartford | 3,917,726 | 4,476,201 | —12.5 | 4,718,123 | 4,493,939 |
| New Haven | 2,686,771 | 2,890,183 | —7.1 | 3,161,643 | 2,846,513 |
| Springfield | 2,268,310 | 2,289,525 | —0.9 | 2,562,935 | 2,019,378 |
| Portland | 2,336,173 | 2,526,487 | —7.5 | 2,260,274 | 2,031,099 |
| Worcester | 1,586,134 | 1,747,321 | —9.2 | 1,802,890 | 1,648,850 |
| Fall River | 1,069,905 | 1,265,846 | —15.5 | 1,023,936 | 601,517 |
| New Bedford | 638,829 | 937,421 | —31.9 | 709,053 | 534,668 |
| Holyoke | 533,650 | 646,621 | —17.5 | 616,797 | 670,185 |
| Lowell | 486,944 | 578,555 | —15.9 | 560,059 | 454,055 |
| Total New Eng | 169,848,752 | 226,315,920 | —25.0 | 234,253,344 | 201,834,099 |
| Chicago | 178,957,073 | 231,685,188 | —22.8 | 223,255,686 | 182,919,096 |
| Cincinnati | 23,853,500 | 26,851,150 | —11.2 | 29,395,750 | 25,739,400 |
| Cleveland | 14,458,511 | 20,540,116 | —29.6 | 17,838,551 | 21,764,774 |
| Detroit | 12,498,747 | 14,500,385 | —13.8 | 12,213,519 | 11,374,187 |
| Milwaukee | 10,171,846 | 10,752,248 | —5.4 | 9,362,804 | 8,118,627 |
| Indianapolis | 6,550,546 | 8,707,451 | —24.8 | 7,773,912 | 8,195,350 |
| Columbus | 4,150,300 | 5,584,000 | —25.7 | 5,944,300 | 6,841,700 |
| Toledo | 3,444,771 | 3,997,242 | —13.8 | 3,887,883 | 3,433,419 |
| Peoria | 2,159,569 | 2,873,233 | —24.9 | 3,292,211 | 3,042,142 |
| Grand Rapids | 1,897,584 | 2,418,342 | —21.5 | 2,365,451 | 1,914,769 |
| Dayton | 1,225,078 | 2,066,957 | —40.7 | 2,040,994 | 1,774,643 |
| Evansville | 2,540,746 | 1,859,454 | +36.6 | 1,612,151 | 2,017,680 |
| Kalamazoo | 844,046 | 1,146,870 | —26.3 | 909,836 | 907,878 |
| Springfield, Ill | 874,366 | 901,674 | —3.0 | 932,446 | 882,687 |
| Youngstown | 406,778 | 931,412 | —56.3 | 941,925 | 576,639 |
| Fort Wayne | 694,572 | 825,750 | —15.9 | 850,389 | ---------- |
| Leixngton | 733,712 | 813,837 | —9.8 | 752,973 | 652,887 |
| Akron | 350,000 | 715,716 | —51.1 | 559,100 | 400,000 |
| Quincy | 421,701 | 636,344 | —33.7 | 396,158 | 389,716 |
| South Bend | 381,294 | 594,251 | —35.8 | 533,536 | ---------- |
| Bloomington | 470,981 | 545,632 | —13.7 | 538,942 | 502,045 |
| Canton | 472,263 | 533,322 | —11.4 | 506,509 | 551,016 |
| Rockford | 500,000 | 542,184 | —7 8 | 451,063 | 365,906 |
| Springfield, O | 474,512 | 461,718 | +2.8 | 501,041 | 445,101 |
| Decatur | 290,272 | 387,730 | —25.1 | 377,004 | 386,635 |
| Mansfield | 193,885 | 378,920 | —48.8 | 493,399 | 227,259 |
| Jackson | 258,315 | 255,700 | +1.0 | 264,773 | 187,468 |
| Jacksonville, Ill | 241,660 | 307,403 | —21.4 | 346,325 | 249,031 |
| Ann Arbor | 191,370 | 128,905 | +58.5 | 217,746 | 114,305 |
| Tot. Mid. West | 279,707,998 | 341,943,134 | —18.2 | 328,556,377 | 283,974,550 |
| San Francisco | 28,133,423 | 46,504,234 | —39.5 | 44,458,704 | 31,999,319 |
| Los Angeles | 7,256,000 | 13,080,358 | —44.5 | 10,254,466 | 7,750,620 |
| Seattle | 6,514,157 | 8,486,033 | —23.2 | 5,427,027 | 4,372,767 |
| Salt Lake City | 2,608,177 | 6,447,212 | —59.5 | 7,842,465 | 4,130,671 |
| Portland | 4,236,612 | 6,282,515 | —32.6 | 4,660,454 | 3,974,043 |
| Spokane | 4,559,238 | 4,731,941 | —3.6 | 3,911,264 | 2,707,236 |
| Tacoma | 4,537,154 | 4,386,494 | +3.4 | 3,578,823 | 2,624,504 |
| Oakland | 1,299,149 | 4,412,424 | —70.5 | ---------- | ---------- |
| Helena | 641,798 | 973,131 | —35.5 | 748,194 | 797,992 |
| Fargo | 396,886 | 548,868 | —27.7 | 775,913 | 594,035 |
| Sioux Falls | 495,000 | 467,561 | +5.9 | 374,077 | 269,259 |
| San Jose | 309,000 | 300,000 | +3.0 | ---------- | ---------- |
| Total Pacific | 60,986,594 | 96,620,771 | —36.9 | 82,031,387 | 59,220,446 |
| Kansas City | 27,188,393 | 28,624,623 | —5.0 | 23,812,602 | 20,131,215 |
| Minneapolis | 19,774,247 | 19,600,146 | +0.9 | 18,431,670 | 17,212,425 |
| Omaha | 9,533,692 | 9,803,037 | —2.8 | 8,831,389 | 9,030,773 |
| St. Paul | 8,753,407 | 8,609,850 | +1.7 | 6,631,372 | 6,060,593 |
| Denver | 6,702,828 | 7,030,624 | —4.7 | 6,863,425 | 5,798,749 |
| St. Joseph | 3,798,170 | 5,176,582 | —26.6 | 5,077,805 | 4,507,858 |
| Des Moines | 2,500,000 | 3,247,226 | —23.0 | 2,848,493 | 2,730,337 |
| Sioux City | 1,799,546 | 2,179,916 | —17.4 | 1,873,293 | 1,639,508 |
| Davenport | 960,000 | 1,451,326 | —33.8 | 1,479,844 | 1,419,018 |
| Lincoln | 1,232,158 | 1,259,082 | —2.1 | ---------- | ---------- |
| Wichita | 992,745 | 1,052,396 | —5.7 | 1,056,844 | 1,000,000 |
| Topeka | 805,644 | 873,987 | —7.8 | 839,024 | 1,093,138 |
| Colorado Springs | 650,000 | 856,690 | —24.1 | 706,611 | 568,870 |
| Cedar Rapids | 847,578 | 794,048 | +6.7 | 864,740 | 691,158 |
| Pueblo | 450,000 | 477,191 | —5.7 | 393,084 | 399,429 |
| Fremont | 290,000 | 273,382 | +6.1 | 263,918 | 225,797 |
| Tot. Other Mid. | 86,278,408 | 91,310,106 | —5.5 | 79,974,114 | 72,508,868 |
| St. Louis | 58,235,634 | 63,032,371 | —7.6 | 59,109,310 | 62,446,676 |
| New Orleans | 20,372,986 | 24,502,597 | —16.9 | 24,178,738 | 23,639,899 |
| Louisville | 9,178,942 | 14,292,957 | —35.8 | 15,637,280 | 12,171,696 |
| Houston | 9,018,569 | 9,915,836 | —9.0 | 10,228,415 | 7,361,752 |
| Galveston | 6,700,000 | 7,099,500 | —5.6 | 5,850,000 | 4,770,500 |
| Richmond | 5,597,709 | 6,762,952 | —17.2 | 8,084,301 | 6,000,091 |
| Memphis | 4,943,950 | 5,928,239 | —16.6 | 6,200,213 | 6,316,563 |
| Atlanta | 3,895,793 | 5,437,464 | —28.4 | 5,406,920 | 3,842,153 |
| Savannah | 3,971,719 | 4,509,607 | —11.9 | 4,687,235 | 4,115,332 |
| Nashville | 3,900,000 | 4,600,000 | —15.2 | 6,207,114 | 3,754,728 |
| Fort Worth | 3,817,998 | 3,512,322 | +8.7 | 3,117,194 | 2,424,971 |
| Norfolk | 1,967,770 | 2,544,053 | —22 7 | 2,339,716 | 1,629,489 |
| Augusta | 2,300,000 | 2,034,030 | +13.1 | 1,996,120 | 1,748,763 |
| Birmingham | 1,855,069 | 2,341,528 | —20.8 | 1,960,041 | 1,651,680 |
| Mobile | 1,438,942 | 1,709,331 | —15.8 | 1,423,525 | ---------- |
| Jacksonville | 1,278,971 | 1,446,605 | —11.6 | 1,380,706 | 1,272,259 |
| Little Rock | 1,331,627 | 1,371,909 | —2.9 | 1,285,613 | 1,069,584 |
| Chattanooga | 946,255 | 1,240,510 | —23.7 | 1,172,144 | 876,216 |
| Charleston | 1,375,000 | 1,122,313 | +22.5 | 1,069,265 | 1,235,211 |
| Knoxville | 1,351,595 | 1,712,416 | —21.1 | 1,600,900 | 1,425,475 |
| Macon | 536,349 | 785,000 | —31.7 | 752,091 | 549,291 |
| Oklahoma | 584,500 | 867,876 | —37.3 | ---------- | ---------- |
| Beaumont | 328,000 | 325,000 | +0.9 | 361,397 | 246,031 |
| Total Southern | 144,927,384 | 167,094,426 | —13.3 | 164,648,238 | 148,548,360 |
| Total all | 2,299,805,657 | 3,330,442,212 | —30.9 | 3,563,587,766 | 2,845,002,259 |
| Outside N. Y. | 964,417,813 | 1,204,500,026 | —19.9 | 1,170,817,336 | 989,578,423 |
| **Canada—** | | | | | |
| Montreal | 22,526,300 | 29,766,221 | —24.3 | 26,148,043 | 24,734,501 |
| Toronto | 20,800,000 | 27,738,165 | —25.0 | 25,395,212 | 20,500,000 |
| Winnipeg | 10,747,118 | 12,518,212 | —14.1 | 9,133,646 | 7,040,580 |
| Vancouver | 2,752,758 | 3,136,061 | —12.4 | 2,063,412 | 1,501,424 |
| Ottawa | 2,323,726 | 2,773,832 | —16.2 | 2,307,994 | 2,164,503 |
| Halifax | 1,566,571 | 2,538,249 | —38.3 | 2,133,525 | 2,009,419 |
| Quebec | 2,024,341 | 2,016,322 | +0.4 | 1,743,367 | 1,722,424 |
| Hamilton | 1,533,989 | 1,629,356 | —5.9 | 1,626,604 | 1,401,842 |
| London | 1,451,041 | 1,577,894 | —8.0 | 1,573,279 | 1,397,098 |
| Calgary | 1,099,767 | 1,481,971 | —25 8 | ---------- | ---------- |
| St. John | 1,101,530 | 1,261,969 | —12.7 | 1,064,951 | 1,050,049 |
| Victoria | 791,897 | 800,204 | —1.0 | 667,011 | 520,155 |
| Edmonton | 574,649 | 745,686 | —22.9 | ---------- | ---------- |
| Total Canada | 69,293,687 | 87,984,142 | —21.2 | 73,857,044 | 64,044,001 |

## *THE FINANCIAL SITUATION.*

Two currency measures have made their appearance in Congress the present week. Senator Aldrich introduced his bill in the Upper House, while in the Lower House Congressman Fowler of the Banking and Currency Committee of that body submitted to the Committee a bill prepared by himself and which is understood to represent the result of the labors of a subcommittee which has had the matter of currency legislation under consideration since early in December. There seems to be a practical unanimity of opinion at Washington that the scope of the Fowler measure is so broad that there is not the remotest chance of its receiving Congressional approval. On the other hand, views are equally pronounced that the national legislative body can be got to endorse a measure on the order of the Aldrich bill. Indeed, the newspaper correspondents at the Capital intimate that the party leaders will concentrate all their energy in an effort to have the Aldrich bill pushed through both houses and made a law. We are told that in the House Speaker Cannon will lend his aid and influence to that end if the House Banking and Currency Committee should show undue devotion to its own scheme. Under these circumstances discussion must be limited to the Senate bill. In the matter of currency reform the question is not what we would like to have, but what we can get at the hands of our legislators.

It is to be said at the outset with reference to Senator Aldrich's bill that, unlike the Fowler bill, it is not an attempt to re-form or re-construct entirely our currency and banking system. That is the reason why it stands a much better chance of success. Its main purpose seems to be to make provision for special or emergency currency, available in times of stress or at special seasons of the year when the need for extra note issues is particularly urgent. With this purpose in mind, the bill provides for the creation of additional bank notes to a maximum of $250,000,000, to be secured in like manner as the existing notes, but by a different class of bond issues. United States bonds being clearly unobtainable, the national banks are to be allowed to take out these additional notes on a deposit with the Government of State and municipal bonds and of first mortgage bonds of dividend-paying railroads meeting certain requirements and conditions. None of our readers need be told that we regard a bond-secured currency as unscientific and opposed to sound principles of banking. But it is of no use arguing on that point. Our Congressmen seem to be unable to get away from the idea that to insure absolute safety the note issue must have tangible collateral behind it. This being so, there is nothing to do but accept the situation and determine whether the provisions for the issue of this additional currency are such as to insure the successful working of the scheme.

The issue of the additional notes will rest in the first instance in the discretion of the Comptroller of the Currency. He may approve the application—"if in his judgment business conditions demand such additional circulation and the condition of the association making the application warrants the issue." Obviously, this is vesting a large amount of discretion in that official and increases still further the almost despotic powers already possessed by the Treasury Department. He is also to determine the time of issue and fix the amount, within the limitations of the Act. The bonds to be deposited must "be approved in character and amount" by the Treasurer of the United States and the Secretary of the Treasury. And all acts and orders of the Comptroller and the Treasurer must have the approval of the Secretary of the Treasury. The notes are limited in amount to 75% of the market value of the bonds, as fixed by the Treasurer of the United States. A bank can only get the new notes if it has notes already outstanding secured by United States bonds to an amount of not less than 50% of its capital and has a surplus of not less than 20%. An innovation is that the total amount of notes of all kinds (both those based on United States bonds and those based on other securities) must not at any time exceed the amount of its unimpaired capital *and surplus*. At present, capital alone marks the limit.

But what provision is made for the retirement of the notes? Obviously that is a point of the highest importance and by which test the measure must stand or fall. The most serious defect in our existing bank-note arrangement is that it does not so work as to provide for contraction after there has been expansion. The Aldrich bill seeks to compel retirement of the new series of notes by levying a high tax on the same. The tax on the existing circulation is one-half of 1% per annum where based on 2% bonds and 1% per annum where based on United States bonds bearing more than 2% interest. The new notes provided for in the Aldrich bill are to be taxed one-half of 1% *each month*, which is at the rate of 6% per annum. Discussion of this part of the measure has developed two radically different shades of opinion. There are those who contend that there ought to be no tax at all. There are others who insist that only a high tax will insure quick return of the notes after they have served the special purpose for which they are to be issued. Among these latter persons, the only question is whether a 6% tax per annum will be sufficient to force retirement of the notes. Those who argue in favor of no tax at all contend that if this emergency currency is to be for use in crop-moving periods then the tax will fall ultimately upon the borrower.

But this objection cannot hold for a moment against the unassailable proposition that, except there be a tax, and a high one, the new notes would simply go out and stay out. Imagine a right granted to issue these added notes secured by city, State and railroad bonds without any tax being imposed for the privilege, or even with only a low tax imposed, such as now levied on existing notes. Even New York City is now issuing 4½% bonds and some of the securities to furnish a basis for the new bank-note circulation can be bought so as to net even higher returns. In the contingency mentioned every bank in the country would rush to get possession of some of the legalized securities and present them as a basis for new notes. With only a nominal tax, or no tax at all, there would be no inducement to call in the notes; for whatever interest the bank might be able to obtain by loaning out the notes would be just that much additional to the interest received on the bonds themselves deposited as security for the notes. It is even conceivable that new banks might be organized to avail of the new privileges granted. Thus there would be an enormous

expansion in the outstanding volume of notes, which could lead to nothing but a tremendous speculation in Wall Street and on the Stock Exchange, for there is where the additional notes would find ultimate employment. The following season, when the crop-moving period recurred, the interior sections of the country would be no better off than before; the additional notes having already gone out and remained out, would not again be available. To prevent such a possibility we should favor a graded tax, increasing with the length of time that the added notes were kept out. For instance, if the notes were used more than 60 days, it might be provided that the tax should be raised to 1% a month, and if more than 90 days to 1½% a month, and so on.

The Aldrich bill makes one other and highly important change. We mean that it removes all limit on the deposit of lawful money for the retirement of national bank notes. Prior to last March the aggregate amount of lawful money deposited by all the banks in the country for the retirement of notes could not in any month exceed $3,000,000. By the Aldrich financial bill of last year the limit was raised to $9,000,000 a month. It is proposed now to abolish the limit altogether. But does not this involve possibilities of some risks? And yet without such provision the whole scheme for a large emergency issue of notes necessarily falls to the ground. There are two ways of providing for the retirement of national bank notes. One is for the bank to present the notes itself and get back a proportionate amount of the bonds deposited as security for the same. The other is for the bank to deposit lawful money at Washington and thus get rid of the liability for the notes and secure a return of the bonds, the notes meanwhile remaining out. The latter is the usual process, since, the notes being scattered all over the country, it is not possible for the bank to gather them in. There has never been any limit upon the amount of notes that could be presented for redemption. The limit has been upon the deposit of lawful money, leaving the notes still outstanding.

Obviously, if we are to have an emergency issue of notes to an aggregate of $250,000,000, and desire that the notes should be driven back home after the special emergency which has called them into being has passed, it would be absurd to set a limit upon the retirement of the notes short of the aggregate amount put out. But suppose that 100 to 150 millions of these notes are issued in the autumn to help move the crops. When these notes have served their purpose, the banks, to get rid of the tax, will make provision for their retirement. They cannot get the notes themselves, for they may be in some hamlet 1,000 or 2,000 miles off; consequently, they deposit money instead for their redemption. Under existing law the deposit for the redemption of the notes must consist of "lawful money." In the case of the additional notes now provided, the deposit may be of "lawful money *or national bank notes*." but the effect in either event will be to add very largely to Treasury cash holdings. The Secretary of the Treasury will accordingly have further amounts of cash to put out in addition to his excess revenues, increasing still more his embarrassments and making him an even more important factor in the money market. It may be urged that the Secretary should retain the cash until the notes came in. We may be sure, however, that if he had so much cash, there would be a public clamor for him to put it out, especially as the redemption fund was, a few years ago covered into the Treasury as a miscellaneous receipt.

Furthermore, it must be remembered that some of the money deposited will necessarily consist of reserve money, and to the extent that it does it might prove embarrassing to our banking institutions. Precisely such a situation arose some years ago when the deposits of legal tenders reached such a large aggregate. It was this that induced the Legislature to fix a legal limit upon the aggregate of the deposits monthly. Obviously, if the Treasury should put the money out again after receiving it from the banks for the retirement of these special notes, then we would have the curious result that the special notes and the money for their retirement would both be out at the same time, and there would be no contraction at all. Evidently, this is a provision needing further safeguarding. The difficulty arises out of the absence of redemption bureaus. Even under our present system of note issues, greater elasticity might be possible if redemption bureaus existed, insuring prompt return of the notes to the issuers.

One other change proposed by this Aldrich bill we have room only to allude to. The last section of the measure provides that national banking associations located outside of reserve or central reserve cities, which are now required by law to keep a reserve equal to 15% of their deposits, shall hereafter hold at all times at least two-thirds of such reserve in lawful money. This would mean that banks of that class would be obliged to keep 10% of cash in their own vaults. At present it is obligatory to keep only two-fifths of the 15%, or 6%, in the shape of cash on hand.

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The most important feature of the European situation this week was the easier tone for discounts at all the principal centres, with a reduction to 3½% in the official rate by the Bank of France. The open market or unofficial rates at London receded to 4½@4⅝%, at Paris to 3⅜% and at Berlin to 5@5¼%, against 5% at the British capital last week, 4@4⅛ at Paris and 6@6¼ at Berlin and Frankfort. Coincidently rates for call loans in the New York market declined to an average of 6%, with exceptional transactions as low as 2%; contracts for fixed periods on Stock Exchange collateral were more freely offered at nominal quotations for the season of the year, and there was an active inquiry for commercial paper, the market for which has been in a state of almost complete paralysis for nearly six months. The recession in discount rates abroad reflected the improvement in the situation in New York, as shown in the bank statement of last week, and the fall in money rates at this centre seemed to indicate the early extinction of all visible traces of the crisis of last year.

The fall in discount rates at London appeared to foreshadow an immediate further reduction in the official rate of discount by the Bank of England this week; no change was, however, made in such rate at the regular court of Governors on Thursday, though it is still expected that there will be a reduction at least to 5½% next week. Possibly then the Imperial Bank of Germany may reduce its rate, for the maintenance of its present figure of 7½% might so far affect the unofficial quotation as to militate against

the success of the new Prussian loan which will be offered this week.

The fact now foremost for consideration is that, as shown by the above statements, the European money markets have been almost restored to normal conditions; the question therefore is how will these markets be reimbursed for their enormous contributions to the requirements of our own. It seems to be expected, at least in London, that the gold which was so freely supplied to New York during the crisis will soon begin to return. A need for that gold appears to be indicated by the fact that in February the Bank of England will have to remit to Paris the $15,000,000 which the Bank of France advanced to that of England in November, when the situation became somewhat acute. This was due to the continued withdrawals of gold for shipment to New York. It is announced that the India Council will soon issue a loan of £5,000,000 bearing 3½% interest, presumably for internal improvements; the requirements of Egypt, South America and Chili may thereafter be large, and the absorptions of English capital for these and other purposes may be so great as to offset accretions from South Africa and the principal sources of supply. It seems quite conceivable that when applications for loans in the London market, which were deferred during our crisis, shall be renewed, there will be an urgent demand for capital, contributing to maintain rates for discounts in London at such figures as will attract gold from New York and thus realize present expectations of a reflux of the metal. If, coincidently, money rates in New York should rule low, or at figures which will make exports of gold to London profitable, there might be a free return movement of the metal. Therefore it would appear that relative money rates in New York and discounts abroad would be controlling factors in the international movement of the metal.

It is announced by the Prussian Minister of Finance that on Jan. 14 subscriptions will be invited to a new loan for 75 million dollars; the subscription price will be 98½. Interest for the first ten years will be at the rate of 4%; for the next five, 3¾%, and thereafter 3½%. Allotment certificates will not be negotiable until after Dec. 31 1908.

An incident of the week illustrative of the effects of the crisis upon the trade in luxuries was the temporary embarrassment of four of the largest diamond importers in this city, with liabilities of $4,500,000 and assets of $6,250,000, the latter consisting of diamonds and other gems, upon which realization was impossible, owing to the depression in this class of business. The affairs of the importers were placed in the hands of trustees for liquidation.

Another incident of a similar character was the reported extension of financial aid, amounting, it is said, to $3,000,000, to a New York dry goods establishment, thus, it is represented, averting a serious crisis in the mercantile situation through the opportunity which is now offered for the resumption of the active negotiation of mercantile paper.

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The completed abstract of the condition of the national banks as of Dec. 3 1907 was recently issued by the Comptroller of the Currency. The aggregates make a much better showing than had been anticipated in many quarters. Currency derangement (now almost removed) and monetary tension fostered such discouraging ideas as regards almost all banking institutions that the returns of condition of the national banks was looked forward to with misgivings by many. Happily that forecast has not proved to be correct. Moreover, it has not been necessary to await the completed statement to be assured of that fact, the reports for individual cities and States made public from day to day during December having furnished quite convincing evidence of a generally sound condition.

In times such as those we have recently experienced, some less conservatively managed financial institutions are bound to feel the strain more than others, and be temporarily forced to the wall, and in isolated instances the result is permanent stoppage of business. But the banking system of the country as a whole, and especially that portion of it under national supervision, is undoubtedly sound. The recent disturbed conditions forced a few institutions to close their doors. In some cases this has been the means of bringing to light practices that never should have obtained in banking circles, and for the full elimination of which steps are now sure to be taken.

As already stated, the condition of the national banks on Dec. 3, as disclosed by the reports to the Comptroller, was better than generally expected, and to that extent has materially assisted the restoration of confidence in financial and mercantile circles. Naturally, the growth in number of banks since the date of the last previous call (Aug. 22) has not been as rapid as during any of the recent intervals between calls, but there has been noticeable growth, and mainly, if not wholly, in localities where banking facilities were most needed. In the volume of loans of all the banks there is a moderate contraction from the record total of Aug. 22, and the present aggregate is slightly lower than the total of May 20 1907; all earlier periods are, however, exceeded. It is to be noted at this juncture that, whereas in almost all sections outside of New York a greater or less pruning of loans has been in progress, the total reported by the banks of this city is appreciably greater than it was in August and shows a moderate excess over the May aggregate. Deposits of bonds with the Government to secure circulation show a decided increase over Aug. 22, or any prior date, the amount standing at over 619 millions of dollars, against which 611 millions of dollars in bank notes had been issued, of which 601¾ millions were in circulation Dec. 3. The increase in circulation since the date of the previous call has, therefore, been 50 millions of dollars, which in connection with the large importations of gold during the same period and the important increase in Government deposits in the banks has helped to restore normal monetary conditions. The larger Government deposits are reflected in the great increase ($115,000,000) in the amount of bonds turned in to secure them.

The greatest decrease shown from the aggregate of Aug. 22 is in the item of individual deposits, the total for all the national banks on Dec. 3 standing at $4,176,873,717, against $4,319,035,402 on the earlier date. But even that decline of approximately 142 millions is decidedly moderate considering the distrust prevailing during much of the interval. As in the case of loans, the New York City banks in-

creased their volume of deposits noticeably between August and December.

In actual banking capital the national institutions make a better showing than ever before in their history. Through the organization of new banks or increased capitalization of old institutions capital was augmented by 5 million dollars between Aug. 22 and Dec. 3 and at the same time surplus funds expanded about 1¼ millions and undivided profits 14 millions. These three items combined, therefore, stood at 1,652 millions on Dec. 3, which compares with 1,631 millions Aug. 22 1907 and 1,535 millions Nov. 12 1906.

Probably the greatest concern has been felt as to the condition of the reserves of the banks. It was to be expected that at many of the important centres the maintaining of reserves at or above the required percentage would be impossible. Such has been the case, but we are pleased to note that in no instance is the deficit reported so serious as to call for adverse comment. Of the reserve cities, where 25% of the net deposits is required, twenty-one report amounts under the requirements, but in most cases the deficit is small. The remaining cities held on the date mentioned reserves in excess of the amount required, and in some instances notably so.

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The figures collected by a Chicago journal showing the most prominent private gifts to public purposes, and indicating that the past year has been the most remarkable yet in beneficence, are certainly pleasant reading after we have been so long regaled with exposures of the wickedness of accumulation. Yet these figures are liable to be too little noted, for human nature seems to be more attracted by ill news (or what appears to be such) than by good news. The total of these contributions is about 149 millions. Mr. Carnegie, renowned as a giver, is credited with a little over 13 millions; Mrs. Russell Sage, with as much more; and Mr. Rockefeller with about 44½ millions, in which the unprecedented gift of 32 millions to the General Board of Education stands as chief.

The largest donations in this list are veritable and were made public at the time. The list is not necessarily to be accepted as correct throughout, and it is certainly not complete; but the moral, speaking economically, is distinct. However lofty or lowly the motives may be, the fact is that holders of large wealth are more and more treating it as a trust and more and more inclined and endeavoring to do public good with it. It is certain that capital cannot be threatened and cajoled at the same time, for persuasion and force are incongruous; reliance may be placed upon either, but it will be vain to expect both to be operative together. To treat accumulation as a presumption of wrong and keep it on the defensive, or (as extreme hostility would like to have it) "on the run," tends to make that expression true, for capital—free capital at least, which is what we most need to persuade—always has two courses open to it; to hide or to run. Hostile legislation has given recent examples by driving fire insurance out of Arkansas and life insurance out of Texas and Wisconsin. No public policy could be worse than to press capital to look for hiding places at home or to fly from home to kinder lands. If the notion which has been so much taught of late, most honestly expressed by the blunt assertion that property is robbery, were not detrimental otherwise, the fact that it tends towards drying up the stream of private beneficence would be enough to condemn it.

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The attempt to suppress by legislation the trading in futures or options on the Cotton Exchanges of the country has again been the subject of discussion the current week, owing to some pointed remarks on the matter by Mr. J. A. Taylor, President of the National Ginners' Association. Mr. Taylor, being a cotton grower himself, cannot be accused of being inimical to planters' interests, and his statement, therefore, should receive the close consideration of all those who have the material welfare of the South at heart. He reprehends strongly any legislation having for its purpose the prohibition of dealings in futures, and as an example of the harm possible to be worked by such a law cites the experience of German growers of grain under conditions similar to those the cotton planters would now bring about. His argument against the bill pending before Congress is so forceful and convincing that we give it space to-day in our cotton department.

It is not too much to say that no one thing has so thoroughly helped the cotton interests of the country as the Exchanges, which are now (and have been ever since the farmers' unions have gained prominence) the object of adverse attack. They have facilitated the movement of the crop from the producer to the consumer, and by the dissemination of news collected have enabled planters to keep in touch with the situation and secure full market value for their produce. As Mr. Taylor points out, speculation or dealing in options, far from being an evil, is a necessity, and the benefit is largely to the cotton grower. And yet there is a large element at the South which aims to shut up the Cotton Exchanges, thinking probably that with them out of the way, and important daily sources of information as to the crop and markets eliminated, it may be possible to fix prices wholly regardless of the supply and demand for it. While hostile legislation is not much apprehended at this session, those interested in cotton matters will be well repaid by a careful reading of what Mr. Taylor has to say.

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As was expected, the "Iron Age's" figures of pig iron production show a tremendous falling off this time. Following the financial cataclysm in October and November there was a general blowing out of furnaces, and naturally this is reflected in the production statistics for December. Altogether, the make of iron in the 31 days of December reached only 1,234,279 tons, against 1,828,125 tons in November and 2,336,-972 tons in October. By far the larger part of this great contraction is accounted for by the decrease in the iron output of the steel companies. These steel companies, when the panic came, and the demand for the various products of iron and steel at once dwindled away, immediately practiced curtailment in all directions. They made altogether only 659,459 tons of iron in December, against 1,084,114 in November and 1,514,521 tons in October. The December product, it will be observed, was not much more than 40% of the October output. The merchant furnaces, of course, have also sharply curtailed their output. Altogether, the weekly capacity of the combined furnaces was only 232,652 tons Jan. 1 1908, against

511,397 tons per week Oct. 1 and 507,397 tons Jan. 1 1907. As the "Age" puts it, the capacity of the active furnaces Jan. 1 1908 was only about 45% of the average for the four months preceding November. Of course, these figures furnish no clue to the probable situation in the near future. As yet, there is no evidence of a return to normal conditions, but it may be that the revival will come sooner than generally expected. The policy thus far pursued by the iron makers has been that it is wiser to meet changed conditions rather than continue in the hope of early betterment and pile up stocks of iron. When the revival does come it will find the markets bare and recovery, consequently, will be rapid.

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With the exception of the Bank of France, which reduced its rate to 3½%, there was no change in official rates of discount by any of the European banks this week, though the easier unofficial rates, at the principal centres, in the middle of the week, seemed, as already stated, to indicate a reduction in the official figures, at least at London. Some disappointment was felt, earlier in the week, at the failure of the Imperial Bank of Germany to reduce its rate in view of the fact that the Prussian loan negotiation was pending, which would seem to make desirable the establishment of a reduced official rate of discount in order to facilitate such negotiation; possibly, though, the German Bank rate will be reduced next week.

The striking feature of the statement of the New York Associated Banks last week was a reduction in the deficit by $8,660,800, to $11,509,550. Loans were contracted by $14,822,600, cash increased $8,045,900 and deposits were reduced $2,450,600. Excluding from the deposits $76,310,800 of public funds, a surplus reserve of $7,568,150 is shown.

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The above disclosure by the statement of the associated banks of an important reduction, following that in the previous week, in the deficiency in reserve, seemed to encourage expectations of the speedy extinction of nearly all visible traces, in the New York money market of the late crisis. Money on call loaned at normal rates for the season; loans on time on stock collateral were effected at reasonable quotations as the result of liberal offerings, and there was a decided improvement in the demand for commercial paper. Banks in the New England States no longer required the stamping of checks "payable through the Clearing House"; in some of the smaller cities of the West, where banks had issued loan certificates, such certificates were retired, and it was expected that similar action would soon be taken by clearing houses at all the larger cities in the West, now that Chicago banks are settling balances in cash. There appeared to be evidence in the increase in cash shown by the preliminary estimates of the bank statement that considerable amounts of money had been remitted hither from the West and elsewhere during the week, and it was thought probable that the paralysis in inland exchange, which has prevailed since the crisis developed, would soon be entirely relieved.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 9% and at 2%, averaging about 6%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 9% and at 4% with the bulk of the business at 6%. On Tuesday transactions were at 9% and at 5½% with the majority at 6%. On Wednesday loans were at 7% and at 2% with the bulk of the business at 6%. On Thursday transactions were at 5½% and at 4% with the majority at 5½%. On Friday loans were at 6% and at 3½% with the bulk of the business at 5½%. Time loans on good mixed Stock Exchange collateral were more freely offered than has been the case since the crisis began to develop, and it is noteworthy that while the offerings were comparatively meagre by local institutions, they were quite liberal by those in the interior. The demand was, however, not urgent, partly because borrowers were disposed to await concessions in rates, and in part for the reason that commission houses are not encouraging operations by their clients on margin, and therefore their requirements for time money are small. Quotations are 6½% for sixty and 6% for ninety days and business at the last-named rate was effected for six months. There was a more active market for commercial paper, which fact is important because hitherto mercantile borrowers have been compelled to negotiate such paper at much disadvantage not only submitting to high discounts but being required in some cases to pay large commissions for effecting its disposition. The inquiry .this week seemed to be general and local institutions were not only in the market, but many of the banks in the interior were among the largest buyers. The rate quoted was 7½% for the best names, though there were many and important transactions at 6¾%; these were confined to single names running from four to six months. It is noteworthy that short-term collateral notes are not in demand, owing to the increase in railroad receiverships.

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The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 4½@4⅞%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England gained £2,227,746 bullion during the week and held £34,771,408 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £921,000 (of which £25,000 from Australia and £131,000 from Singapore and £765,000 bar gold bought); exports, *nil*, and receipts of £1,307,000 *net* from the interior of Great Britain.

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The foreign exchange market was irregular this week, with long sterling firm, in consequence of lower discounts in London, and short sterling quiet and steady because of a light demand, owing to preference being given by remitters to Saturday's instead of to Thursday's mail steamer—the Lusitania, sailing on the first-named day, being expected to deliver her mails in advance of those by the French steamer, sailing on Thursday. After the demand for remittance by Tuesday's mail had been satisfied, the market was dull, growing a little more active on Wednesday and then becoming quiet until Friday. The inquiry for cables was small and the tone, therefore, was heavy. There was no evidence of speculative operations in exchange during the week, the uncertainty

regarding official discounts discouraging such ventures. The demand for remittance appeared to be chiefly on account of maturing obligations and also interest and dividends. There were a few transactions in loan bills to take advantage of the resumption of activity in the time loan branch of the money market.

The arrivals of gold from Europe during the week amounted to $3,600,000, making the total thus far on the movement 100 millions. No engagements of the metal for New York were effected; the Bank of England secured nearly the whole of the Cape gold that arrived in London on Monday, after which the price of gold bars fell to 77 shillings 9½ pence per ounce.

The market was dull and firm on Saturday of last week, and, compared with the previous day, long fell 35 points to 4 8035@4 8040, short rose 30 points to 4 8530@4 8540 and cables 20 points to 4 8630@4 8635. On Monday, after opening firm, there was a decline due to a light inquiry, but long closed 40 points higher at 4 8075@4 81, short 30 points at 4 8560@4 8565 and cables 5 points at 4 8635@4 8640. On Tuesday long rose 25 points to 4 81@4 81¼, short fell 10 points to 4 8550@4 8560 and cables 30 points to 4 8585@4 8610. On Wednesday long was unchanged, short was 10 points higher at 4 8560@4 8570 and cables rose 15 points to 4 86@4 8610. On Thursday long rose 25 points to 4 81¼@4 81½ and cables 5 points to 4 8610@4 8615. Short fell 20 points to 4 8540@4 8550.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

| | | Fri., Jan. 3. | Mon. Jan. 6. | Tues., Jan. 7. | Wed., Jan. 8. | Thurs., Jan. 9. | Fri., Jan. 10. |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 80½ | 80½ | 80½ | 80½ | 80½ | 82 |
| | Sght | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Kidder, Peabody & Co | 60 days | 4 81 | 81 | 81 | 81 | 81 | 82 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 86½ |
| Bank British North America | 60 days | 4 81 | 81 | 81 | 81 | 81 | 82 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 86½ |
| Bank of Montreal | 60 days | 4 81 | 81 | 81 | 81 | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Canadian Bank of Commerce | 60 days | 4 81 | 81 | 81 | 81 | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 80½ | 80½ | 80½ | 80½ | 80½ | 82 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Lazard Freres | 60 days | 4 80½ | 80½ | 80½ | 80½ | 80½ | 82 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Merchants' Bank of Canada | 60 days | 4 81 | 81 | 81 | 81 | 81 | 81 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |

The market closed on Friday at 4 8140@4 81½ for long, 4 8550@4 8560 for short and 4 8600@4 8610 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 79¾@4 80¾. Cotton for payment 4 79¾@4 80; cotton for acceptance 4 80¾@4 81 and grain for payment 4 80⅝@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Jan. 10 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $14,341,000 | $3,387,000 | Gain $10,954,000 |
| Gold | 3,100,000 | 679,000 | Gain 2,421,000 |
| Total gold and legal tenders | $17,441,000 | $4,066,000 | Gain $13,375,000 |

With the Sub-Treasury operations and gold imports the result is as follows.

| Week ending Jan. 10 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Bank's interior movement, as above | $17,441,000 | $4,066,000 | Gain $13,375,000 |
| Sub-Treas oper. and gold imports | 29,100,000 | 30,100,000 | Loss 1,000,000 |
| Total gold and legal tenders | $46,541,000 | $34,166,000 | Gain $12,375,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | Jan. 9 1908. Gold. | Silver. | Total. | Jan. 10 1907. Gold. | Silver. | Total. |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| England | 34,771,408 | | 34,771,408 | 31,654,000 | | 31,654,000 |
| France | 106,973,529 | 36,621,460 | 143,594,989 | 106,295,840 | 39,555,240 | 145,851,080 |
| Germany a | 29,702,000 | 8,232,000 | 37,934,000 | 28,300,000 | 7,843,000 | 36,143,000 |
| Russia d | 117,235,000 | 5,443,000 | 122,678,000 | 117,580,000 | 4,685,000 | 122,265,000 |
| Aus.-Hun b | 45,808,000 | 11,729,000 | 57,537,000 | 46,433,000 | 11,780,000 | 58,213,000 |
| Spain | 15,663,000 | 25,692,000 | 41,355,000 | 15,428,000 | 24,186,000 | 39,614,000 |
| Italy h | 36,457,000 | 4,700,000 | 41,157,000 | 32,033,000 | 4,598,800 | 36,631,800 |
| Neth'l'ds | 7,650,000 | 4,463,400 | 12,113,400 | 5,536,500 | 5,765,400 | 11,301,900 |
| Nat.Belg.a | 3,616,000 | 1,808,000 | 5,424,000 | 3,408,000 | 1,704,000 | 5,112,000 |
| Sweden | 3,906,000 | | 3,906,000 | 3,996,000 | | 3,996,000 |
| Switzerl'd | 3,019,000 | | 3,019,000 | 1,100,000 | | 1,100,000 |
| Norway | 1,640,000 | | 1,640,000 | 1,600,000 | | 1,600,000 |
| Tot. week | 406,440,937 | 98,688,860 | 505,129,797 | 393,364,340 | 100,117,440 | 493,481,780 |
| Tot. prev. | 403,048,105 | 98,163,389 | 501,211,494 | 389,997,239 | 99,605,427 | 489,602,666 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

h Excluding foreign gold bills.

## *THE NEED AND OPPORTUNITY FOR AN OPPOSITION PARTY.*

The form in which the projectors of the dinner at the National Democratic Club on Wednesday evening cast their theme was perhaps not the most felicitous that could be, but the discussion itself was most timely and ought to be of value to all persons who have higher ends than mere selfish personal ones to serve. The question why the Democratic Party is divided can readily receive one of those answers which are none the less correct and helpful because they at once suggest counter questions; the plain reason for lack of union seems to be the lack of leadership and the recent habit of trailing after some man instead of being committed to some sane specific principles and going whither adherence to those carries it.

We feel sure that any intelligent man, whatever the stripe or intensity of his partisanship, will admit within himself (even if he shrinks from confessing it to others) that one of the most persistent misfortunes which can befall a country possessing representative government is the lack of a real Opposition. We write the word with a capital O, because such an Opposition is not factional or partisan; it does not merely "view with alarm" this and that, in the worn phraseology of campaign platforms; it consistently has policies of its own, instead of seeking its capital in the blunders of the other party; when out of power, it does not factiously try to put the other "in a hole," but seconds all measures of real public merit; and when the case is again made up for the electors, it offers some change of policies rather than a mere change of men and a housecleaning exposure.

When the party now so long dominant came into being, a half century ago, it was moved by the single policy of opposition to further slavery extension, the objects usually professed being subordinate. The admirable name chosen for it agreed with the unquestionable fact that, in the stress of a great emergency, it sought public ends unselfishly, as far as a political party can ever do so. It did begin, and for a term about which opinions might vary, it remained a party of great moral ideas. But long tenure and the lack of a calling to account are too much for human nature, whether individual or in association. The end and the means inevitably get transposed, and instead of viewing and keeping a party the instru-

ment for carrying out really public policies, the policies become the means for keeping the party in place. Name does not signify; the composition of the organization and the impulse that began it do not avail; if not held in check by an Opposition so humanly wise, so sane in conduct when out of power, and so nearly equal to the other in public estimation that the issue of the forthcoming elections is uncertain, a party in continuous power gradually gives to itself what belongs to the country and declines in public service. This becomes more true in a country growing as ours has been in size and wealth and where the Government has been vastly expanding its powers, the latter, doubtless, being itself largely a product of this long unbroken tenure.

The causes which kept the Democratic Party out after its downfall in 1860 took a long time to expend their force, and we need not dwell upon them. But it would be absurd to pretend that any such Opposition as above referred to has existed in the country in at least a quarter-century past, or that the dominant party, notwithstanding the surprise of interruption for two terms, has been greatly held in check in its conduct of the Government by fear of overthrow at the polls. Surely the man must be either very dull or bitterly partisan who will not admit, at least to himself, that in his letter read on Wednesday evening, Mr. Cleveland was largely, if not entirely, correct, and also moderate in language, when he declared that the country now "needs conservatism, recuperation from nervous prostration, reinstatement of constitutional observance, buoyant, but none the less safe and prudent, Americanism, scrupulous care of every person and every interest entitled to care, and 'a square deal' that means exact and honest equality before the law and under constitutional guaranty." If platforms are once more to express real principles instead of glittering generalities that can be interpreted as convenient, will any man deny that the above is a platform for the times, party names being put out of sight as empty trifles?

Men vary in aftersight as in foresight, meaning by the former term the ability to discern promptly and clearly the causes which have produced undesirable occurrences. But the undesirable events of the past few months and the outlook which succeeds them have come naturally out of certain courses of legislation and administration which have been pointed out over and over. The "Chronicle" has been predicting what required no gift of prophesy to foresee and no extraordinary prudence to avoid. Of course we shall not go over the ground again at present; those who do not see the lesson of events cannot be made to see. Suffice it that there is probably an increasing recognition of the need which Mr. Cleveland states, for if the uses of adversity are sweet, they can be so only because they make the vision keener, stir energy to action and give the reins to prudence. It seems just to doubt whether the rate-reduction laws which have been multiplied in the last two years would make any headway, much less run from State to State, if they came up now as a new proposition; indeed, there are signs of returning reason in this matter, shown, for example, in the call for a special session of the North Carolina Legislature for Jan. 21 expressly to repeal or review its hasty action. It is hardly a mere figure of speech to say that for several years past we have been attacking our own homes and wounding our own selves, in the delusion that we were battling against a devouring monster, and that we are now gradually discovering that the monster is imaginary and the attack is coming home. It is not too late to avert the consequences; and to suppose that we Americans, who have so often given evidence of ability to face about quickly in political matters, cannot realize a dangerous situation before it becomes fixed, would be undeserved reproach.

Nobody is keen enough to divine the possible turns in the next five months; yet it seems to us that the signs show an increasing opportunity and call for the note of conservatism. It is far from hopeless that the Chicago Convention will announce a policy which shall at least turn in the right direction and name a man who will himself be a platform that can be considerably trusted; but however that Convention may act after the cross-movements for persons have spent themselves, there is the loudest call for sanity and wisdom at Denver. If the opportunity for that is far behind the need, perhaps it will grow in the next few months. Therefore every intelligent man ought to hope that the meeting of Wednesday will prove to have sounded a note which shall draw wide response. Even Republicans who are not quite blinded by partisanship ought to concur in this hope, for if the dominant party continues so (as the outlook to-day indicates that it will), the well-being of that party, as well as of the country, will be served by having the Democratic Party, which has held its name and organization in such a phenomenal manner against reverses, rehabilitated and made into the Opposition so long needed.

## *A BRITISH STATESMAN ON INTERNATIONAL RELATIONS.*

The changing attitude of the great powers toward one another, to which we have made frequent reference in the past, has been set forth with great clearness in a recent public speech by Sir Edward Grey, Great Britain's Secretary of State for Foreign Affairs. Briefly summed up, the gist of Sir Edward's speech was that the Government is convinced of the people's cordial endorsement of its policy of friendliness to all other nations; that it entertains to-day no feeling of jealousy .towards any other State; that the Anglo-French treaty has created a friendship between the two peoples such as has not existed in two centuries; that the formal agreements already made by England with certain foreign Powers were not exclusive of other Powers, but on the contrary were designed as an indirect invitation to similar treaties of friendship with them; that the sacrifice of its own imagined policies made by Great Britain in its treaties with France and with Russia gave up nothing that was of any value, and that, in short, the prospect for international peace rests to-day on better grounds than at any time in the very long past.

In saying all this, the British Foreign Minister merely expressed a judgment which is familiar to readers of these columns. The speech suggests again, however, some reflections on the general question, not alone of why there should be no friction and no war between the different Powers at this time, but of why such conditions should exist at any time. International collisions of this sort are, and always have been, based, so far as we are aware, on two grounds—one, that the

interests of a given nation were imperiled by the policies of another, forcing defensive or offensive action; the other, that a state of armed hostility and constant quarreling was the natural condition of world-policies.

The second of these arguments has received support, conscious or unconscious, in very high quarters, notably in the constant and tiresome argument which has been heard in our own land regarding the individual virtues which are cultivated as a result of war. For our own part, we must confess our feeling that this assumption of fighting as the normal relation of civilized States reduces mankind to the level of the lower animals. Even in the canine species, one sometimes feels irritation at the constant disposition of the animal to attack neighbors or chance acquaintances of his own kind; but for dogs we make allowances. They at least have not been educated up to a higher plane of ideas by the influences of civilizations and of the Christian religion. But to apply .to mankind the same excuses as to the lower animals in a matter of this sort, and to apply them in such a way as to indicate that a policy of mutual attacks may be a merit, has always seemed to us to border on the preposterous. No doubt the manly virtues of courage and endurance may be cultivated in a military campaign as they would not be elsewhere; but the same argument was urged for the now obsolete duel, and we suppose that similar qualities might be cultivated by a collision of high-spirited young men with the police. We have sometimes wished that these other analogies might have been reasoned out by the advocates of war as an inspiration to nobility of character.

When, however, we consider the more serious question of war or international defiance as a result of invasion of one Power's rights or interests by another, there is a field for more intelligent discussion. It is our judgment that, when the whole world's situation at the present time is surveyed, it will be found that this motive for disturbed relations between the Powers is of slighter importance now than at any previous time in very many years. It is not long since the questions of the so-called partition of Africa and Asia threatened to create such formidable differences of opinion between the Powers as could be settled only through the arbitrament of war. To-day, both of these influences have disappeared through the force of events or through the operation of peaceable diplomacy. The same thing may be said of colonial enterprise in general, which not long ago was described as certain to bring on collision between the colonizing Powers. What now appears evident is that the several Powers have on their own hands about all that they individually care to undertake in such directions, and that they are only too glad to leave the responsibilities which now exist on the shoulders which sustain them. Nothing could more clearly have demonstrated the truth of this assumption than the recent attitude of Germany toward the dispatch of French troops to Morocco to preserve order in that unsettled protectorate. The irritation between England and Germany, which for half a dozen years ill-judged partisans on both sides have attempted to stir up through trade jealousies, has practically subsided. If it had not done so for other reasons, the movement of reaction which has overtaken the whole world's trade would have served the purpose.

England and France have come to recognize that their mutual hostility, long accepted as an inevitable state of things, is a tradition which, on analysis, has no better foundation than the fact that the two nations once fought for a couple of centuries over the hereditary rights of sovereigns, in which the people had but the slightest imaginable interest. England would not, if it could, bring back the period when the British kings claimed a slice of Northern France as their hereditary dominion, and we very much doubt if France has any longings left for the empire of Napoleon, which cost the French, in blood and treasure, an expenditure which they were half a century in recovering from. There is left, then, only America and Japan, regarding which States the same class of busybodies have been frantically endeavoring to persuade the world that a ground of inevitable conflict exists. To the argument that a nation which, like the United States, is sick of its colonial possessions, would hardly be disposed to encourage war for the sake of increasing them; and that a nation which, like Japan, is finding the greatest difficulty in reducing its own outlying possessions to order, would scarcely jeopardize its prestige and credit for the purpose of incurring fresh responsibilities of the kind, no answer can ever be obtained from such people. This being so, it certainly seems reasonable to rest one's conclusions on the official statement of the relations of the two States, as it comes from Washington and Tokio.

There is, besides, as we have heretofore intimated, an argument against international war which has not existed in the recent years of easy credit and abundant public revenue. If the two or three wars of the last decade have taught anything, it is that war is nowadays an enormously expensive business, and that the future may witness, if international fighting is to go on, some powerful State which will meet defeat and humiliation because it cannot raise the money to complete its campaigns, or some other which will win the victory and bankrupt itself in so doing. Such considerations as these might perhaps be easily dismissed if the money markets of the world were open to borrowing nations on the comfortable terms of a few years ago. When, on the contrary, the cry of the day is for retrenchment and reduction of both private and public expenditure, the argument has a weight which it could not enjoy under other conditions. We do not suppose that at the present time, in any of the greater commercial communities, there is an individual, a corporation or a city which is not considering with more or less concern the problem of retrenchment. It will hardly be imagined that similar pressure is not applied by existing circumstances to those who manage the affairs of nations. The time has long passed when a difficult fiscal problem could be solved by recourse to a foreign war. In these days credit resources must be insured before, not after, the outbreak of such a conflict, otherwise the victory is very apt to go to the State which has not neglected to provide itself with the means of conducting a long campaign. But this, in turn, means that the investor, the banker and the money market, whose interests lie wholly in the direction of maintaining peace, possess to-day a restraining power over hot-headed, scheming or ambitious statesmen, such as they have never before enjoyed in history.

*THE DECISION REGARDING THE FEDERAL EMPLOYERS' LIABILITY LAW.*

The decision rendered on Monday of this week by the U. S. Supreme Court at Washington in the cases involving the constitutionality of the Act of Congress approved June 11 1906, known as the Employers' Liability Act, and which undertakes to make railroads responsible in damages for injuries to employees, even where the accident is the result of the employees' own carelessness or that of fellow employees, appears to settle certain points clearly and satisfactorily. It, however, apparently also leaves still other points open and in doubt. The Act is declared unconstitutional, but by a divided court and by a narrow majority. The majority vote, holding the statute invalid, is made up of five members of the Court, and comprises Justice White, who wrote the majority opinion; Justice Day, Chief Justice Fuller, Justice Peckham and Justice Brewer. The minority vote embraces the other four members of the Court, namely Justices Moody, Holmes, Harlan and McKenna. The first two of these four members of the minority are appointees of President Roosevelt, who has been so strenuously advocating the principle embodied in this law; Justice Moody, moreover, as Attorney-General in Mr. Roosevelt's Cabinet, at the direction of Mr. Roosevelt actually intervened in the first case tried under this very statute.

To further complicate the situation, sharp differences of opinion are revealed among the members of both the majority and minority. Justice Day seems to agree with Justice White on all points, but Chief Justice Fuller and Justices Peckham and Brewer concur only in the result, and reach their conclusion as to the unconstitutionality of the Act by a different method of reasoning. Among the minority, Justice Moody is apparently the only one who upholds the constitutionality of the Act on all points, and such an outcome in his case cannot be deemed strange, considering how deeply he must have become imbued with President Roosevelt's ideas while a member of his Cabinet. Justices Harlan and McKenna unite in a dissenting opinion affirming the constitutionality of the Act, and Justice Holmes writes a separate dissenting opinion stating his own views. Altogether, no less than five opinions have been handed down in this matter, which undoubtedly constitutes one of the most important controversies that have come before the Court in a long while—two of these opinions coming from the majority of the Court and three from the minority.

Until all the opinions have been printed and there has been time to digest them, and to study the same in all their bearings, it will not be possible to form an altogether reliable judgment as to the standing of the Court on all phases of the great issues of the day that came up, directly or indirectly, for consideration in the present adjudication. At the moment we have only the newspaper digests to go by, and these deal mainly with the majority opinion. Still, though the extracts from this opinion are not very extended, they make it clear that certain points, as already stated, may be regarded as having been certainly and definitely established. The distinction, however, between the matters thus settled and those concerning which we are still left in doubt must be clearly borne in mind. In any consideration of the character of the measure, three points of objection came up. In the first place, the Act did not undertake to distinguish between services rendered in inter-State commerce and services connected with commerce wholly within a State. If the law had been upheld, it would have inevitably followed that a carrier on the whole of its traffic, both State and inter-State, would have been subject to the authority of Congress, simply because on a part of its traffic it might have been engaged in inter-State transportation.

A second point which came up was whether the commerce clause of the Federal Constitution, giving to Congress power to regulate inter-State commerce, could be construed as giving it the right to regulate the relations between the carriers and their employees. The Circuit Judges in the two cases which reached the U. S. Supreme Court on appeal—both holding the Act unconstitutional, and which judgment the Supreme Court now affirms (the Circuit Judges in three other cases declared the Act constitutional)—were strongly of the opinion that the commerce clause could not be stretched in that way. These two cases were those of the administratrix of the estate of Morris S. Brooks vs. the Southern Pacific Railroad Co. decided by Judge Evans in the Federal Court at Louisville, and that of Damselle Howard vs. the Illinois Central Railroad, decided by Judge McCall in the U. S. District Court at Memphis. Both decisions were rendered just about a year ago and commented upon by us at the time. In the one case damages of $20,000 were demanded from the railroad and in the other case $25,000.

There was a third objection to the statute, perhaps the most serious one of all. It changed entirely the old common-law rule of the relations between master and servant. Under this common-law principle—which still controls in most of the States, we believe, owing to the absence of legislation establishing different relations between employer and employee—the employer is not responsible in damages to the employee for injuries resulting from the carelessness or neglect of the employee himself or his fellow employees. The Act of Congress, therefore, was an attempt to override State practice and State rules in that respect. Through this week's Supreme Court decision this purpose has been defeated. Had the law been sustained the States would have lost complete control of the matter as far as railroad transportation was concerned. The State might be entirely satisfied to let the old common-law principle prevail, but this Federal enactment would have imposed a wholly new and totally different rule governing not merely inter-State traffic but all the immense volume of traffic carried on exclusively within State boundaries. The worst of it was no one could tell where the application of the principle was to end, since President Roosevelt made no secret of his intention to have the operation of the law extended to other fields of human activity, while it is of course well known that he is desirous that Congress should enlarge the scope of Federal authority so as to bring not only carriers in inter-State commerce but also corporations manufacturing the products which form the subject of inter-State traffic under the dominion of the National Government. Ultimately, therefore, the proposal embodied in the Employers' Liability Act would have been made to apply to the relations between employer and employee in all industrial pursuits. In his last message Mr. Roosevelt urged "the complete recognition of the principle

which places upon the employer the entire trade risk in the various lines of industry." Earlier—that is, last June—in one of his speeches at the Jamestown Exposition, adverting to the action of the railroads in attacking the validity of the law, he referred to the "extreme unwisdom of the railway companies in fighting the constitutionality of the National Employers' Liability Law." No law, he insisted, was more emphatically needed, and he declared "it must be kept on the statute books in drastic and thorough-going form." He also at that time demanded that the rule should be extended so as to apply to all those engaged in mechanical and industrial pursuits.

This week's decision makes it plain that that principle, if it is to be operative at all, cannot be made to apply, either directly or indirectly, to *all* commerce. It must be limited strictly to inter-State commerce. On that point the decision of the Court appears to be clear and unequivocal. Apparently, however, it goes no further than that. We cannot see anything in the majority opinion condemnatory of the idea that in regulating commerce Congress may regulate at the same time the relations between the railroads and their employees. The law is declared unconstitutional not on that ground, but on the other ground. In this last particular there is no cause for complaint in the opinion. The language used is unambiguous. The Court, speaking by Justice White, says most emphatically that an enactment which undertakes to impose a liability, upon a common carrier in favor of any of its employees without qualification as to the business in which the carrier or its employees may be engaged at the time of the injury, includes subjects wholly outside of the power of Congress to regulate commerce. We quote the following from Justice White's opinion bearing on that point:

The Act, then, being addressed to all common carriers engaged in inter-State commerce, and imposing a liability upon them in favor of any of their employees without qualification or restriction as to the business in which the carriers or their employees may be engaged at the time of the injury, of necessity includes subjects wholly outside the power of Congress to regulate commerce. Without stopping to consider the numerous instances where, although a common carrier is engaged in inter-State commerce, such carrier may, in the nature of things, also transact business not inter-State commerce, although such local business may indirectly be related to inter-State commerce, a few illustrations showing the operation of the statute as to matters wholly independent of inter-State commerce will serve to make clear the extent of the power which is exerted by the statute. Take a railroad engaged in inter-State commerce having a purely local branch, operated wholly within a State. Take again the same road having shops for repairs, and, it may be, for construction work, as well as a large accounting and clerical force, and having, it may be, storage elevators and warehouses, not to suggest, besides, the possibility of its having engaged in other independent enterprises. Take a telegraph company engaged in the transmission of inter-State and local messages. Take an express company engaged in local as well as in inter-State business. Take a trolley line moving wholly within a State as to a large part of its business and yet as to the remainder crossing the State line.

As the Act thus includes many subjects wholly beyond the power of Congress to regulate commerce, and depends for its sanction upon that authority, it results that the Act is repugnant to the Constitution, and cannot be enforced.

Justice White also disposed of the contention that since the statute says "carriers engaged in commerce between the States," &c., therefore the Act should be interpreted as being exclusively applicable to the inter-State business and none other of such carriers, and that the words "any employees" where found in the statute should be held to mean any employee when such employee is engaged only in inter-State commerce. He shows that this would require the Court to write into the statute words of limitation and restriction not found in it, while another effect would be to restrict the operation of the Act as to the District of Columbia and the Territories.

The further plea that the Act might be held constitutional although embracing subjects not within the power of Congress to regulate commerce, because one who engages in inter-State commerce thereby submits all his business concerns to the regulating power of Congress, is shown to be wholly and utterly untenable. To state the proposition, says Justice White, is to refute it. It assumes that because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State concern. It rests upon the conception that the Constitution destroyed that freedom of commerce which it was its purpose to preserve, since it treats the right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even though the conditions would be otherwise beyond the power of Congress. "It is apparent," he continues, "that if the contention were well founded it would extend the power of Congress to every conceivable subject, however inherently local; would obliterate all the limitations of power imposed by the Constitution, and would destroy the authority of the States as to all conceivable matters which from the beginning have been and must continue to be under their control so long as the Constitution endures."

"Would destroy the authority of the States as to all conceivable matters"—no language could be stronger than this; none could more effectually put a limit upon the attempts to obliterate the distinction between commerce within the State and commerce between the States. To that extent, therefore, this decision is in the highest degree encouraging. Nor does the majority of the Court apparently stand alone in insisting that the rights of the States in this particular can not be invaded. For it would appear that Justices Harlan and McKenna, in ranging themselves on the minority side, and contending that the Act is constitutional, did so mainly on the ground that the Act could be so construed as to make it applicable only to employees engaged at the time in inter-State commerce and not to those engaged wholly in the State in which the accident happened—a view to which, as we have seen, Justice White did not find it possible to assent. The conclusion would seem to be authorized, therefore, that under other circumstances Justices Harlan and McKenna would also have been found strict upholders of the doctrine that the demarkation between the powers of the States and the powers of the Federal Government must be clearly observed. If this be a correct assumption, then seven of the nine Justices (not merely five) can be depended upon to adhere to the old doctrine of strict construction of constitutional provisions where there is a direct issue involving the rights of the States. There would, in that event, be

only two Justices on the opposing side, namely Moody and Holmes, both owing their appointments to President Roosevelt.

When we come, however, to the question whether the power to regulate commerce granted by the Federal Constitution may be construed to give the righ to regulate the internal affairs of the carriers, or more specifically their relations with their employees, there seems good reason to fear that most of the Justices have become converts to radical ideas. Judge Evans in the District Court a year ago said that creating new liabilities growing out of the relations of master and servant on the one hand and regulating commerce on the other "are two things so entirely different that confusion of the judicial mind upon them is hardly to be expected under normal conditions." Yet there is apparently little reference to this distinction in this week's opinions of the Supreme Court. The only allusion to this phase of the matter that we have observed is in a statement in one of the papers that, though Chief Justice Fuller and Justices Brewer and Peckham joined with Justice White in holding the Act unconstitutional, "they did not follow him in his assertion of the power of Congress to regulate the relation between master and servant." In Congress certainly the impression prevails that the unconstitutionality of the Act rests entirely on its failure to distinguish between State traffic and inter-State traffic; for Senator Knox has introduced a bill which would enact substantially the provisions of the condemned statute, except that it would be limited in its application to common carriers "to which the regulative power of Congress extends under the Constitution of the United States." In this way it is attempted to cure the defect in the 1906 law and get over the objections found against the same by the majority of the Court. No fears seem to be entertained that a new statute limited by the use of the words we have quoted would meet the fate of the old law, owing to refusal on the part of the Court to sanction the notion that the Federal Government can regulate the relations between the carriers and those employed by them.

## *WORK OF THE INTER-STATE COMMERCE COMMISSION.*

By setting forth in their twenty-first annual report the great increase of work which the Hepburn Act has caused the Inter-State Commerce Commission, the Commissioners have also disclosed something of the annoyance and expense which the same Act has created for the railroads of this country. In the year 1905 only 65 complaints were filed with the Commission, and these required the sending of 2,500 letters and notices. Since the twentieth annual report was issued no less than 5,156 complaints have been filed, which called for the sending out of 15,000 letters and notices. Such of these letters and notices as were sent to the several railroads interested had to receive the attention of the traffic officers and the legal department, thus involving the railroads in work which occupied much time and incurred large expense. One of the detrimental features is the fact that such matters divert the attention of the traffic and operating officers from their regular tasks, and thus interfere to a considerable extent in the proper work of the carrier. There were 276 hearings conducted, at which 88,000 folios of testimony were taken. The number of hearings under the Hepburn Act increased 350% over similar undertakings in former years. The Commission was able to handle this work because the number of its members was increased 75%, and there have been increased appropriations of public funds to enable it to conduct its business with reasonable dispatch. To a similar extent have the railroads been compelled to add to the staff of their legal department and devote a larger portion of their earnings to the purposes of defense against unjust attacks.

The Commission calls attention to the importance of the railroads in the following language:

"During the past decade the commercial condition of the country has been one of increasing prosperity. If business undertakings proportionately increase during future years, the railroads of the country must add to their tracks, cars and other facilities to an extent difficult to estimate. The ability of the carriers to transport traffic measures the profit production of this vast country, with its ninety millions of people, abundant capital and practically unlimited resources. Manifestly it is an economic waste for the farm, the mine or the factory to put labor and capital into the production of commodities which cannot be transported to market with reasonable dispatch. If the present output cannot in many instances be transported except after ruinous delays, it is not reasonable to presume that capital will readily seek investment in new undertakings. It may conservatively be stated that the inadequacy of transportation facilities is little less than alarming; that its continuation may place an arbitrary limit upon the future productivity of the land, and that the solution of the difficult financial and physical problems involved is worthy the most earnest thought and effort of all who believe in the full development of our country and the largest opportunity for its people."

The very same argument advanced as to why capital will be reluctant to invest in the mine, the factory and the farm applies with equal force to the railroads. If the laws do not encourage the transportation companies, but, on the other hand, throw around the railroads innumerable handicaps, so that the business cannot be conducted with reasonable profit, capital will not supply the additional funds needed to furnish the facilities for increased transportation which the Commission admits are very much needed. Thus in some respects the report of the Commission is a two-edged sword which cuts both ways.

It appears from the report that the Commission still craves greater powers. It is set forth that when a railroad advances a rate a complaint may be filed by some shipper, and the advanced rate will be suspended as to such complainant while the controversy is pending. The Commission therefore urges that it be given the power to suspend the advance in rates as to all shippers until the controversy may be finally determined. The Commission also asks Congress for power to compel railroads to promptly make detailed reports of accidents and for power to make investigations of accidents.

The report contains a review of the decisions which have been published as they were rendered, and it also recounts the work of the Commission respecting the framing of a uniform bill of lading providing for a uniform system of accounts, and an investigation of block signals and safety appliances. For each 1,000 cars inspected in 1906 there were 139.34 defects, while in 1907 there were but 94.14 defects per 1,000 cars inspected.

*PUBLIC UTILITIES AND THE NEW YORK DEBT LIMITATION.*

There is one passage in the annual message of Mayor McClellan of this city which has attracted considerable attention. Mr. McClellan refers to the proposition for a change in the constitutional limitation upon the creation of debt by municipalities in this State so as to authorize debts to be incurred in excess of 10% of the assessed value of real estate in case of productive property. His allusion seems to be to the recommendation of the Advisory Commission appointed by him three years ago rather than to the closely similar recommendation of the Charter Revision Commission created by the State Legislature, and upon whose report, rendered to Governor Hughes a few weeks ago, we commented at the time. The Advisory Commission recommended an amendment to the Constitution which would permit debt incurred for productive property to be excluded when the Board of Estimate and Apportionment should obtain the consent of the Appellate Division of the Supreme Court, upon proof that the return to the city from such property had been in excess of the interest upon such debt. Such determination of the Appellate Division, it is intended, should be effectual for no more than five years, when the application would have to be renewed.

Mayor McClellan entertains doubt as to the wisdom and advisability of such an amendment. Theoretically, he admits, it is attractive. From a practical standpoint, however, he urges, it may be found dangerous and ill advised. He fears that the possibility of extending the present constitutional debt limit might tempt the city into enterprises which in the end would result in shaking its financial stability, encouraging extravagance and injuring the value of its outstanding securities. In any event, he urges that the suggestion should receive the most careful consideration and the fullest discussion before any definite action is taken in the matter.

There can be no doubt that the Mayor here touches upon an element of danger attending the extension of the debt limit which, in certain contingencies, could not be regarded as wholly illusory. Particularly at the present time, when municipal ownership of all sorts of undertakings finds so many advocates, the possibility that the city might be tempted into ill-advised enterprises cannot be too strongly guarded against. May it not fairly be claimed, however, that in the way proposed proper provision is made to guard against a contingency such as that indicated? If the suggestion were that a debt once excluded from the debt limit because covering a productive and profitable undertaking must ever thereafter be excluded, the proposition would have to be strongly opposed; for it can readily be seen that, through legislative or municipal action, or through administrative incapacity or inefficiency—more likely to occur in the case of a plant conducted by officeholders than one under private ownership, the interests of the proprietors in this last instance serving to insure vigilance and watchfulness—profits might, with the lapse of time, be turned into a loss, rendering the undertaking a drain upon the city's resources instead of a source of income sufficient to provide the money needed to cover the interest on its cost.

As the Mayor states the proposition, however, the intention is in the first place to obtain the consent of a judicial tribunal—the Appellate Division of the Supreme Court—and then that this tribunal can grant the request for exclusion of any indebtedness from the debt limit only upon proof that the return to the city from such property has been in excess of the interest upon such indebtedness. Furthermore, the determination of the Appellate Division at any given time would hold only for the period of five years. At the end of the five years the application would have to be renewed. If in the interval the enterprise on which the excluded indebtedness has been issued had become unproductive, the indebtedness would no longer fall outside the debt limit, but would be treated the same as, and a part of, the regular city debt. Moreover, provision would be made for notice to the Governor, Attorney-General, the Mayor and taxpayers generally, any and all of whom could appear and be heard in the proceeding. We spoke of the necessity of restrictions of this kind in dealing with the report of the Charter Revision Commission, urging that unless restrictions were imposed it might happen that all sorts of municipal ownership schemes of doubtful merit and propriety would be tried, until finally the city got involved in financial disaster. Obviously, however, by the method proposed above, the danger feared would be reduced to a minimum.

In saying this we do not wish to be understood as expressing any liking for municipal ownership projects of any kind—even such as apparently meet the test of profitableness. We much prefer private ownership under some kind of an arrangement which shall insure to the municipality some return for the value of the franchises granted in the event of the enterprise proving a success. But as far as the construction of subways and rapid transit lines is concerned, no alternative of that kind seems to be open. Under existing laws we are shut in to municipal ownership entirely. It is that or nothing. Yet the need for additional rapid transit routes is urgent if not imperative. The situation is a most extraordinary one. With the terms so illiberal, private capital cannot be induced to come in, while on the other hand the margin of debt that can legally be incurred by the city is now so small that the idea of providing further subways built with city moneys on any extensive scale must be put out of mind for a considerable time to come. It is this state of things that has given rise to the proposal that, where an undertaking is returning interest on its cost, and more, too, as is the case with the rapid transit lines in this city, the debt representing the same ought to be excluded in determining the margin of debt remaining within the 10% limit fixed by the Constitution. In view of last year's experience, when the city failed to receive any bids on its new subway routes, it is of course a question whether, even where the city undertakes to raise the money for additional subways, parties can be found to construct and operate the roads unless the law as it now stands is amended and more liberal terms offered prospective bidders. But in any event, in existing circumstances we must look to the city for the additional transit facilities so urgently needed, and the only way out of the dilemma is to liberalize the constitutional limit of debt so that the city will be in legal position to go ahead.

The present position of the municipality with reference to new rapid transit roads is anomalous and incongruous to the point of absurdity. A State board

especially created to look after local needs in the matter of transit facilities—we mean the Public Service Commission for the First District—lays out and prescribes the additional roads to be built. The city authorities, whom the Public Service Commission is not bound to consult, are then told to go ahead. But the municipality is bound by the debt limit and when that limit is reached cannot incur any further debt even though it might have positive assurance at the very start, from responsible sources, of income sufficient to provide for interest and principal of the debt. The ludicrous position into which rapid transit matters are drifting was well shown last week. The Public Service Commission had laid out new rapid transit routes for Manhattan Borough involving an estimated cost of $60,000,000. Comptroller Metz demurred, saying that the city within the constitutional debt limit could not possibly provide the money for the purpose. According to the "New York Times" of last Friday Chairman Willcox of the Public Service Commission, when he heard of Mr. Metz's criticism, made the following remarks: "It is part of the duty of this Commission to plan new subways. If there is not money enough to build them, then it is for the Board of Estimate to say so and not for this Commission. This Commission is not supposed to know when the debt limit has been reached. The Comptroller and the Board of Estimate attend to such things." The accuracy of this statement is not open to question, for under the powers and duties that devolve upon the two Public Service Commissions of the State, these bodies simply go ahead and order things done irrespective of whether the means exist for doing them or whether it is possible to do them at all.

Practically the whole of the street railway mileage of Manhattan Borough is now in receivers' hands, and yet the Public Service Commission calmly goes ahead ordering additional facilities and service, not bothering itself in the least as to how a bankrupt concern is to obtain the funds with which to comply with the Commission's orders. With bland innocence the Commission merely issues its edict and then it is up to some one else to take the blame and responsibility. Where, however, one public body lays out rapid transit routes for another to construct and carry to completion, and this latter is obliged to state that means are not available for the purpose, and the first board rejoins with the remark that it is none of its business to raise money or to take into consideration such a little thing as a constitutional requirement with reference to the debt limit, does not the whole matter assume an opera bouffe character?

Why not go back to first principles? Why not amend the law and let private capital come in and do the work? Additional rapid transit lines are needed in Manhattan and in the Bronx, while Brooklyn Borough has none at all now but could support several. Private capital can be got provided only sufficient inducements are held out. The population is there to make such new rapid transit lines profitable. Capitalists and men of means know this and are ready to invest their money, but they want adequate compensation, fair treatment and assurance of security and stability for their investment. The city authorities could stipulate what the rates of fare were to be and even require assurance of adequate service; but beyond that what legitimate interest would suffer if the promoters of such enterprises were to make large profits—say a return of even 15 or 20% on their investment. The traveling public would get the needed new facilities and in providing such facilities the promoters would be conferring an inestimable boon upon the community.

There is no gainsaying the fact, however, that before such a state of things can be brought about a complete change will have to be worked in public sentiment. Capital is not going to come forward until it can feel assured of better treatment than has been accorded to the far-sighted men who took up the work of building the Rapid Transit road in Manhattan when for twenty years previously it had been found impossible to get any one else to embark upon the venture. In the absence of help from private sources the community must rely upon the city to provide the needed additional routes, and as the city cannot undertake the work so long as the constitutional limit leaves it an insufficient margin for the incurring of new debt, an amendment to the Constitution so as to exclude from the debt limit bond issues based on productive undertakings would seem to be the only way out of the difficulty. Mayor McClellan is right in urging that every precaution be taken to guard against the city's rashly entering into enterprises which might threaten its financial stability and encourage extravagance. If the restrictions suggested by the Advisory Commission, as outlined above, are not stringent enough to insure the full measure of safety, they can obviously be made still more stringent. Otherwise, however, there would appear to be little ground for apprehensions on that score.

## *CLEARINGS AND SPECULATION IN* 1907.

In reviewing the record of bank clearings for the calendar year 1907 it is necessary to differentiate sharply between the result disclosed at New York and the exhibit made by the aggregate for the remaining clearing houses of the country. The reason that this distinction has to be made has been clearly evident all through the year and the factor making it necessary has been operative to some extent at a few of the other important financial centres. We refer, of course, to the marked decline in the volume of stock transactions as compared with the previous year during all but one month (March) of 1907. Stock transactions play such an important part in swelling the aggregates of bank clearings that any important decrease in their volume is reflected in a marked shrinkage in the exchanges passing through the banks.

Thus it is that clearings at New York for 1907 record a quite large falling off from 1906, notwithstanding that the aggregate commercial transactions for the year must have been at least as great as in the preceding similar interval. Referring a year ago to the bank clearings for 1906, we stated that they told a story of continued growth and expansion, and that in the aggregate they were far ahead of the total for 1905. And outside of New York (and likely at this city, making due allowance for speculative transactions), in all sections of the country, the year 1907 has witnessed a further augmentation. Recently, of course, and largely due to the monetary troubles that set in in October, there has been a conspicuous let up in industrial and mercantile activity; but prior to that time the course of business affairs proceeded along favorable lines. Since the close of the year the result

of the efforts made in that direction have again brought monetary ease to the country, and there is a more hopeful disposition, many believing that a material revival in business activity is not far off.

For the whole country the aggregate of clearings for 1907 reaches 144,889 million dollars, against 160,020 millions in the calendar year 1906 and 143,909 millions in 1905; but only 112,450 millions in 1904. The decrease from 1906 is 9½%, but as compared with 1905 there is a gain of 0.7%, and contrasted with 1904 the increase is over 28%. At New York alone, and due, as remarked above, to the diminution in Stock Exchange activity, the 1907 total not only records a decrease from 1906 of 16.7%, but shows a decline from 1905 of over 7%. Outside of New York, however, the late year's aggregate, despite losses at Boston and Philadelphia ascribable to the decreased stock speculation, marks a new record, having been 57,706 million dollars, against 55,344 millions in 1906, 50,087 millions in 1905 and only 43,800 millions in 1904. Without further comment we present a compilation covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the twenty-five years 1883 to 1907 inclusive.

| Year. | New York Clearings. | Inc. or Dec. | Clearings Outside New York. | Inc. or Dec. | Total Clearings. | Inc. or Dec. |
|---|---|---|---|---|---|---|
| | $ | % | $ | % | $ | % |
| 1907 | 87,182,168,381 | —16.7 | 57,706,495,574 | +4.3 | 144,888,663,955 | —9.5 |
| 1906 | 104,675,828,656 | +11.6 | 55,343,888,677 | +10.1 | 160,019,717,333 | +11.0 |
| 1905 | 93,822,060,202 | +36.7 | 50,087,388,239 | +13.9 | 143,909,448,441 | +27.7 |
| 1904 | 68,649,418,673 | +4.1 | 43,800,245,342 | +1.3 | 112,449,664,015 | +3.0 |
| 1903 | 65,970,337,955 | —13.6 | 43,238,849,809 | +3.8 | 109,209,187,764 | —7.4 |
| 1902 | 76,328,189,165 | —3.9 | 41,695,109,575 | +6.7 | 118,023,298,740 | —0.4 |
| 1901 | 79,427,685,842 | +50.9 | 38,982,329,340 | +16.6 | 118,410,015,182 | +37.6 |
| 1900 | 52,634,201,865 | —13.4 | 33,436,347,818 | +0.5 | 86,070,549,683 | —8.5 |
| 1899 | 60,761,791,901 | +41.8 | 33,285,608,882 | +23.9 | 94,047,400,783 | +36.6 |
| 1898 | 41,971,782,437 | +25.6 | 26,854,774,887 | +12.6 | 68,826,557,324 | +20.2 |
| 1897 | 33,427,027,471 | +15.8 | 23,802,043,485 | +6.4 | 57,229,070,956 | +11.7 |
| 1896 | 28,870,775,056 | —3.3 | 22,375,548,783 | —4.2 | 51,246,323,839 | —3.7 |
| 1895 | 29,841,796,924 | +22.3 | 23,338,903,840 | +10.1 | 53,180,700,764 | +16.6 |
| 1894 | 24,387,807,020 | —22.0 | 21,072,251,587 | —7.6 | 45,460,058,609 | —15.9 |
| 1893 | 31,261,037,730 | —14.7 | 22,882,489,378 | —9.4 | 54,143,527,108 | —12.5 |
| 1892 | 36,662,469,202 | +8.6 | 25,256,657,420 | +10.8 | 61,919,126,622 | +9.5 |
| 1891 | 33,749,322,212 | —9.9 | 22,907,857,405 | —0.8 | 56,657,179,617 | —6.4 |
| 1890 | 37,458,607,609 | +4.4 | 23,087,956,388 | +14.2 | 60,546,563,997 | +7.9 |
| 1889 | 35,895,104,905 | +15.4 | 20,215,145,550 | +10.0 | 56,110,250,455 | +13.4 |
| 1888 | 31,100,027,521 | —7.1 | 18,384,046,654 | +4.3 | 49,484,584,175 | —3.1 |
| 1887 | 33,474,556,268 | —0.6 | 17,616,680,056 | +13.2 | 51,091,236,324 | +3.8 |
| 1886 | 33,676,829,612 | +19.6 | 15,570,851,854 | +17.2 | 49,247,681,466 | +18.9 |
| 1885 | 28,152,201,336 | —9.1 | 13,287,102,263 | +0.8 | 41,439,303,599 | —6.1 |
| 1884 | 30,985,871,170 | —17.2 | 13,179,255,183 | —7.6 | 44,165,126,355 | —14.6 |
| 1883 | 37,434,300,872 | —20.2 | 14,265,522,880 | +2.4 | 51,699,823,752 | —15.0 |

Stock Exchange speculation is, of course, an important factor in bank clearings at New York. And during 1907, as already intimated, the share dealings on the Stock Exchange were appreciably less than in either 1906 or 1905. While the major portion of the dealings in share properties on the Exchange, it is true, are now regularly cleared through the official Clearing House of that body and do not therefore enter directly into the volume of bank exchanges, their indirect effect is very material. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year. | Stocks, Shares. | Aver. Price. | Values (approximate) | Year. | Stocks, Shares. | Aver. Price. | Values (approximate) |
|---|---|---|---|---|---|---|---|
| | | | $ | | | | $ |
| 1907 | 196,438,824 | 85.8 | 14,757,802,189 | 1897 | 77,324,172 | 67.0 | 4,973,553,065 |
| 1906 | 284,298,010 | 94.2 | 23,393,101,482 | 1896 | 54,654,096 | 65.2 | 3,329,969,940 |
| 1905 | 263,081,156 | 87.3 | 21,295,723,688 | 1895 | 66,583,232 | 60.3 | 3,808,338,604 |
| 1904 | 187,312,065 | 69.9 | 12,061,452,399 | 1894 | 49,075,032 | 64.2 | 3,094,942,769 |
| 1903 | 161,102,101 | 73.2 | 11,004,083,001 | 1893 | 80,977,839 | 60.3 | 4,550,260,916 |
| 1902 | 188,503,403 | 79.9 | 14,218,440,083 | 1892 | 85,875,092 | 63.5 | 4,874,014,262 |
| 1901 | 265,944,659 | 79.0 | 20,431,960,551 | 1891 | 69,031,689 | 57.1 | 3,812,247,419 |
| 1900 | 138,380,184 | 69.2 | 9,249,285,109 | 1890 | 71,282,885 | 60.2 | 3,977,664,193 |
| 1899 | 176,421,135 | 78.6 | 13,429,291,715 | 1889 | 72,014,600 | 61.0 | 4,059,231,891 |
| 1898 | 112,699,957 | 72.7 | 8,187,413,985 | 1888 | 65,179,106 | 62.5 | 3,539,519,143 |

The above speaks for itself in no uncertain terms. It is eloquent of a decreased desire of the public to invest in railroad and other share properties, and is, moreover, a silent tribute to the harm done to transportation and industrial interests by the indiscriminate and largely unwarranted attacks from Governmental sources. As against sales of 284,298,010 shares in 1906 and 263,081,156 shares in 1905, the past year's dealings aggregated only 196,438,824 shares. Moreover, the 1907 transactions were at declining values, the average price per $100 share in the latest year having been below $86, whereas for 1906 the average price was in excess of $94. It is not necessary for us to follow the course of the decline in any special stocks to give point to the losses in value that have occurred. It should be sufficient to say, what our regular weekly Stock Exchange tables have shown, that, almost without exception, the high prices of the year were recorded in January and the low level was reached generally in November or December. Not only were share transactions on the Exchange materially less than in either of the two preceding years, but dealings in bonds recorded a serious diminution, the aggregate of railroad and industrial issues having been but 456 million dollars, against 605½ millions in 1906 and 815 millions in 1905. The subjoined table shows the details of the stock and bond sales for the last two years.

| Description. | Twelve Months 1907. | | | Twelve Months 1906. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| St'k Shs. | 196,438,824 | | | 284,298,010 | | |
| Val. | $17006,377,125 | $14757,802,189 | 86.8 | $24843,524,975 | $23393,101,482 | 94.2 |
| RR. bonds | $456,116,300 | $396,464,512 | 86.9 | $605,554,200 | $590,833,750 | 97.6 |
| Gov't bds. | $858,050 | $948,626 | 110.6 | $1,809,800 | $1,988,334 | 109.9 |
| State bds. | $69,196,100 | $66,173,334 | 95.6 | $67,588,850 | $61,694,258 | 91.3 |
| Bank stks | $418,700 | $813,153 | 194.2 | $728,500 | $1,405,953 | 193.0 |
| Total | $17532,966,275 | $15222,201,814 | 86.8 | $25519,206,325 | $24049,023,777 | 94.2 |
| Grain, bu. | 645,353,800 | 636,964,287 | 98.7c | 448,109,250 | 367,824,860 | 82c. |
| Total. val. | | $15859,166,101 | | | $24416,848,337 | |

A noticeable feature of the year's dealings in stocks was the fact that greatest activity was centred in the early months. This appears clearly in the table which we now append.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1907. | | | 1906. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan | 22,702,760 | 1,948,477,925 | 1,854,950,930 | 38,518,548 | 3,513,808,700 | 3,333,481,498 |
| Feb | 16,470,972 | 1,318,394,800 | 1,241,478,649 | 21,699,800 | 1,968,990,600 | 1,831,598,764 |
| Mch | 32,208,525 | 2,787,043,450 | 2,609,820,422 | 19,467,684 | 1,729,841,900 | 1,591,417,290 |
| 1stqr | 71,382,257 | 6,053,916,175 | 5,706,250,001 | 79,680,032 | 7,212,641,200 | 6,756,497,552 |
| April | 19,235,652 | 1,686,695,950 | 1,508,967,413 | 24,330,919 | 2,158,016,950 | 1,928,749,870 |
| May | 15,827,245 | 1,346,719,475 | 1,204,698,417 | 24,026,049 | 2,043,050,800 | 1,879,476,284 |
| June | 9,749,415 | 826,398,975 | 740,089,460 | 20,340,391 | 1,744,464,300 | 1,563,947,686 |
| 2d qr | 44,812 312 | 3,859,814,400 | 3,453,755,290 | 68,697,359 | 5,945,532,050 | 5,372,173,840 |
| 6 m's | 116194,569 | 9,913,730,575 | 9,160,005,291 | 148377,391 | 13158,173,250 | 12128,671,392 |
| July | 12,811,354 | 1,141,219,600 | 990,994,600 | 16,346,221 | 1,448,273,600 | 1,310,479,816 |
| Aug | 15,561,583 | 1,390,644,625 | 1,180,470,609 | 31,804,816 | 2,847,353,750 | 2,701,479,628 |
| Sept | 12,223,541 | 1,088,393,825 | 902,471,817 | 26,018,270 | 2,159,177,650 | 2,155,974,863 |
| 3d qr | 40,596,478 | 3,620,258,050 | 3,073,937,026 | 74,169,307 | 6,454,805,000 | 6,167,934,307 |
| 9 m's | 156791 047 | 13533,988,625 | 12233,942,317 | 222546 698 | 19612,978,250 | 18296,605,699 |
| Oct | 17,333,793 | 1,550,957,050 | 1,127,476,980 | 21,894,130 | 1,882,466,875 | 1,795,498,764 |
| Nov. | 9,677,494 | 849,293,525 | 617,436,014 | 19,400,130 | 1,633,318,300 | 1,625,498,740 |
| Dec | 12,636,490 | 1,072,137,925 | 778,946,878 | 20,457,052 | 1,714,761,550 | 1,675,498,279 |
| 4thqr | 39,647,777 | 3,472,388,500 | 2,523,859,872 | 61,751,312 | 5,230,546,725 | 5,096,495,783 |
| Year | 196438 824 | 17006,377,125 | 14757,802,189 | 284298 010 | 24843,524,975 | 23393,101,482 |

At Stock Exchanges outside of New York we also find that dealings in 1907 were appreciably less than in 1906. Chicago, for instance, reports total transactions for last year of 806,127 shares and $4,342,802 bonds, which compares with 1,234,537 shares and $5,858,050 bonds in 1906. The Pittsburgh Stock Exchange has been closed since Oct. 23, but up to that time the monthly totals of sales (mainly mining stocks) were generally less than in the previous year, and the aggregate for 1907 is given at 3,094,135 shares, against 3,976,124 shares for 1906. On the Boston Stock Exchange the dealings comprised 14,656,734 shares and $7,683,350 bonds, which compares with 18,297,818 shares and $18,695,310 bonds in 1906, while in Philadelphia 8,126,338 shares and $12,515,365 bonds were reported traded in in 1907, against 10,589,993 shares

and $20,839,945 bonds in 1906, and in Baltimore 153,912 shares and $15,649,010 bonds made up the year's total, against 524,286 shares and $31,688,513 bonds the preceding year.

As we have already shown, the aggregate of bank clearings for the country outside of New York for 1907 exceeded those for any previous year, and it is worthy of note that the different cities and sections nearly all shared in the excess. This is partially shown in the following table, which indicates the course of bank clearings at the leading cities for the last four years—both for the full 12 months and for December, the final month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

| (000,000s omitted.) | December | | | | Jan. 1 to Dec. 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1905. | 1904. | 1907. | 1906. | 1905. | 1904. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 5,350 | 9,228 | 9,690 | 8,501 | 87,182 | 104,676 | 93,822 | 68,649 |
| Chicago | 815 | 1,007 | 995 | 880 | 12,088 | 11,047 | 10,142 | 8,990 |
| Boston | 517 | 719 | 712 | 644 | 8,135 | 8,335 | 7,655 | 6,632 |
| Philadelphia | 493 | 668 | 623 | 624 | 7,161 | 7,687 | 6,929 | 5,776 |
| St. Louis | 246 | 272 | 261 | 259 | 3,166 | 2,973 | 2,890 | 2,793 |
| Pittsburgh | 203 | 230 | 228 | 203 | 2,744 | 2,641 | 2,506 | 2,063 |
| San Francisco | 129 | 203 | 170 | 140 | 2,134 | 1,998 | 1,835 | 1,535 |
| Baltimore | 104 | 131 | 131 | 120 | 1,473 | 1,445 | 1,290 | 1,128 |
| Cincinnati | 91 | 111 | 111 | 110 | 1,362 | 1,310 | 1,205 | 1,223 |
| Kansas City | 123 | 128 | 110 | 100 | 1,649 | 1,332 | 1,198 | 1,098 |
| Cleveland | 64 | 75 | 70 | 62 | 897 | 838 | 775 | 694 |
| New Orleans | 96 | 114 | 114 | 112 | 957 | 1,020 | 963 | 971 |
| Minneapolis | 102 | 102 | 97 | 95 | 1,158 | 991 | 914 | 843 |
| Louisville | 37 | 56 | 55 | 51 | 645 | 650 | 602 | 558 |
| Detroit | 55 | 57 | 56 | 49 | 712 | 670 | 598 | 526 |
| Milwaukee | 44 | 45 | 43 | 40 | 562 | 493 | 430 | 409 |
| Providence | 28 | 38 | 37 | 31 | 390 | 397 | 381 | 349 |
| Omaha | 42 | 46 | 40 | 38 | 568 | 504 | 443 | 398 |
| Buffalo | 32 | 36 | 32 | 30 | 445 | 396 | 351 | 327 |
| St. Paul | 46 | 41 | 34 | 31 | 485 | 419 | 343 | 316 |
| Indianapolis | 25 | 35 | 33 | 29 | 399 | 366 | 345 | 320 |
| Denver | 31 | 35 | 30 | 26 | 408 | 350 | 328 | 236 |
| Richmond | 27 | 27 | 26 | 23 | 322 | 303 | 260 | 240 |
| Memphis | 27 | 28 | 32 | 28 | 249 | 248 | 273 | 261 |
| Seattle | 31 | 43 | 29 | 20 | 489 | 486 | 302 | 222 |
| Hartford | 13 | 16 | 14 | 12 | 184 | 183 | 162 | 140 |
| Salt Lake City | 13 | 33 | 25 | 16 | 292 | 288 | 212 | 156 |
| Total | 8,784 | 13,524 | 13,798 | 12,254 | 136,256 | 152,046 | 137,154 | 106,853 |
| Other cities | 623 | 761 | 655 | 566 | 8,633 | 7,874 | 6,755 | 5,768 |
| Total all | 9,407 | 14,285 | 14,453 | 12,820 | 144,889 | 160,020 | 143,909 | 112,621 |
| Outside New York | 4,057 | 5,057 | 4,763 | 4,319 | 57,707 | 55,341 | 50,087 | 43,972 |

We cannot better illustrate the generally favorable situation of affairs during 1907 (down, of course, to the occurrence of the monetary troubles) than by stating that of the 110 cities included in our comparative record, only seventeen, including New York, report decreases from 1906, and those generally unimportant. A detailed statement showing the clearings for the last two years appeared in the "Chronicle" of Jan. 4 1908, page 1.

The clearings month by month for two years for the whole country and outside of New York, and the totals by quarters, is shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period.

MONTHLY CLEARINGS.

| Month. | Clearings. Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | % | 1907. | 1906. | % |
| | $ | $ | | $ | $ | |
| Jan | 15,020,747,342 | 16,333,604,104 | —8.1 | 5,383,076,858 | 5,095,403,426 | +5.4 |
| Feb | 11,792,953,798 | 12,477,037,577 | —5.5 | 4,461,444,022 | 4,152,614,053 | +7.4 |
| Mch | 14,625,282,333 | 13,007,090,991 | +12.4 | 5,063,004,520 | 4,629,856,802 | +9.4 |
| 1st qr. | 41,458,933,953 | 41,834,184,266 | —0.9 | 14,927,475,490 | 13,894,325,875 | +7.4 |
| April | 12,636,807,179 | 12,902,156,095 | —2.1 | 4,969,277,555 | 4,358,920,528 | +14.0 |
| May | 12,382,112,008 | 13,237,374,455 | —6.5 | 5,047,259,142 | 4,444,345,376 | +13.0 |
| June | 11,136,390,327 | 12,249,457,807 | —9.1 | 4,767,217,292 | 4,433,236,940 | +7.5 |
| 2d qu. | 36,155,309,514 | 38,388,988 357 | —5.8 | 14,783,753,989 | 13,236,502,844 | +11.7 |
| 6 mos. | 77,614,243,467 | 80,223,172,623 | —9.1 | 29,711,229,479 | 27,130,828,719 | +9.5 |
| July | 12,348,573,537 | 11,648,370,242 | +5.9 | 5,036,811,132 | 4,391,844,139 | +14.4 |
| Aug | 11,527,931,044 | 13,143,574,455 | —12.3 | 4,637,440,554 | 4,310,373,219 | +7.6 |
| Sept | 10,551,770,548 | 12,513,065,891 | —15.7 | 4,521,541,801 | 4,199,233,986 | +7.7 |
| 3d qr. | 34,428,275,129 | 37,305,010,588 | —7.7 | 14,195,793,487 | 12,901,451,344 | +10.9 |
| 9 mos. | 112042,518,596 | 117528,183,211 | —4.6 | 43,907,0 2,966 | 40,032,280,163 | +9.6 |
| Oct | 13,779,790,076 | 14,550,027,603 | —5.3 | 5,583,786,435 | 5,205,984,441 | +7.3 |
| Nov | 9,659,316,032 | 13,656,039,900 | —29.3 | 4,158,574,469 | 5,048,052,088 | —17.6 |
| Dec | 9,407,038,651 | 14,285,466,619 | —34.1 | 4,057,111,704 | 5,057,571,985 | —19.8 |
| 4th qr. | 32,846,145,359 | 42,491,534,122 | —22.7 | 13,799,472,608 | 15,311,608,514 | —9.9 |
| Year | 144888,663,955 | 160019,717,333 | —9.5 | 57,706,495,574 | 55,343,888,677 | + 4.3 |

Considering the clearings for the year by groups, there is not much to be said that has not already been stated. The Middle and Eastern groups each exhibit declines from 1906, the one in consequence of the rather large loss at New York and the other on account of the decrease at Boston. On the other hand, the Far Western section exhibits an important increase, in which each city included shares; the Middle West and Pacific show satisfactory percentages of gain, and the South records a fair excess. The table we now present gives the clearings by groups for each quarter of the last six years.

| Clearings Reported. (000s omitted.) | | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| New York | 1907 | 26,531,458 | 21,371,556 | 20,232,482 | 19,046,672 | 87,182,168 |
| | 1906 | 27,939,858 | 25,152,486 | 24,403,559 | 27,179,926 | 104,675,829 |
| | 1905 | 23,584,452 | 23,300,154 | 20,679,257 | 26,258,197 | 93,822,060 |
| | 1904 | 14,925,334 | 14,203,962 | 15,204,667 | 24,315,456 | 68,649,419 |
| | 1903 | 18,431,542 | 17,266,076 | 14,933,887 | 15,338,833 | 65,970,338 |
| | 1902 | 17,785,364 | 19,125,518 | 19,215,156 | 20,202,151 | 76,328,189 |
| Total other Middle | 1907 | 3,397,292 | 3,487,512 | 3,246,696 | 3,141,819 | 13,273,319 |
| | 1906 | 3,392,123 | 3,415,476 | 3,166,438 | 3,563,196 | 13,537,233 |
| | 1905 | 2,844,150 | 3,107,080 | 2,955,868 | 3,343,722 | 12,250,820 |
| | 1904 | 2,383,860 | 2,452,473 | 2,453,529 | 3,023,287 | 10,313,149 |
| | 1903 | 2,639,532 | 2,816,282 | 2,579,692 | 2,571,117 | 10,606,623 |
| | 1902 | 2,444,287 | 2,670,375 | 2,553,749 | 2,703,881 | 10,372,292 |
| Total New England | 1907 | 2,619,964 | 2,346,523 | 2,173,489 | 2,134,607 | 9,274,583 |
| | 1906 | 2,456,888 | 2,277,983 | 2,138,411 | 2,572,452 | 9,445,734 |
| | 1905 | 2,108,959 | 2,166,457 | 2,040,844 | 2,373,469 | 8,689,729 |
| | 1904 | 1,823,408 | 1,855,803 | 1,724,455 | 2,149,955 | 7,553,621 |
| | 1903 | 1,979,663 | 1,949,568 | 1,809,820 | 1,925,734 | 7,664,785 |
| | 1902 | 1,974,918 | 1,986,155 | 1,862,025 | 2,056,734 | 7,879,832 |
| Total Middle West | 1907 | 4,395,913 | 4,549,767 | 4,457,819 | 4,063,140 | 17,466,639 |
| | 1906 | 3,978,641 | 3,935,899 | 3,844,656 | 4,346,612 | 16,105,808 |
| | 1905 | 3,529,952 | 3,603,571 | 3,553,411 | 4,051,192 | 14,738,126 |
| | 1904 | 3,196,662 | 3,234,262 | 3,226,923 | 3,627,978 | 13,285,825 |
| | 1903 | 3,204,523 | 3,289,499 | 3,178,494 | 3,399,002 | 13,071,518 |
| | 1902 | 3,034,387 | 3,092,033 | 3,037,707 | 3,242,836 | 12,406,963 |
| Total Pacific | 1907 | 1,185,435 | 1,175,563 | 1,150,700 | 986,140 | 4,497,838 |
| | 1906 | 1,048,785 | 797,997 | 1,044,472 | 1,262,383 | 4,153,637 |
| | 1905 | 750,759 | 836,752 | 889,357 | 996,156 | 3,473,024 |
| | 1904 | 641,380 | 649,232 | 675,988 | 794,871 | 2,761,471 |
| | 1903 | 635,979 | 632,349 | 656,104 | 727,042 | 2,651,474 |
| | 1902 | 528,436 | 561,746 | 586,180 | 696,561 | 2,372,923 |
| Total other West | 1907 | 1,196,031 | 1,264,635 | 1,277,252 | 1,365,847 | 5,103,765 |
| | 1906 | 1,035,241 | 1,012,388 | 1,028,123 | 1,275,512 | 4,351,264 |
| | 1905 | 899,463 | 925,623 | 938,956 | 1,151,042 | 3,915,084 |
| | 1904 | 842,147 | 782,080 | 843,551 | 1,049,224 | 3,517,002 |
| | 1903 | 793,462 | 800,884 | 817,497 | 963,548 | 3,375,391 |
| | 1902 | 771,439 | 737,462 | 782,528 | 921,538 | 3,212,967 |
| Total Southern | 1907 | 2,126,158 | 1,955,202 | 1,901,694 | 2,107,298 | 8,090,352 |
| | 1906 | 1,974,196 | 1,790,197 | 1,694,366 | 2,291,453 | 7,750,212 |
| | 1905 | 1,699,700 | 1,670,575 | 1,597,465 | 2,052,865 | 7,020,605 |
| | 1904 | 1,762,981 | 1,448,075 | 1,412,180 | 1,917,290 | 6,540,526 |
| | 1903 | 1,455,266 | 1,368,228 | 1,328,901 | 1,716,664 | 5,869,059 |
| | 1902 | 1,362,414 | 1,346,781 | 1,235,672 | 1,505,265 | 5,450,132 |
| Total all | 1907 | 41,452,251 | 36,150,758 | 34,440,132 | 32,845,523 | 144,888,664 |
| | 1906 | 41,825,732 | 38,386,426 | 37,320,025 | 42,488,534 | 160,019,717 |
| | 1905 | 35,417,435 | 35,610,212 | 32,655,158 | 40,226,643 | 143,909,448 |
| | 1904 | 25,575,772 | 24,626,087 | 25,551,093 | 36,868,061 | 112,621,013 |
| | 1903 | 29,139,967 | 28,122,886 | 25,304,395 | 26,641,940 | 109,209,188 |
| | 1902 | 27,901,244 | 29,521,072 | 29,272,016 | 31,328,967 | 118,023,299 |
| Outside New York | 1907 | 14,920,793 | 14,779,202 | 14,207,650 | 13,798,851 | 57,706,496 |
| | 1906 | 13,885,874 | 13,230,940 | 12,916,466 | 15,311,608 | 55,343,888 |
| | 1905 | 11,832,983 | 12,310,058 | 11,975,901 | 13,968,446 | 50,087,388 |
| | 1904 | 10,650,438 | 10,421,925 | 10,346,425 | 12,552,806 | 43,971,594 |
| | 1903 | 10,708,425 | 10,856,810 | 10,370,508 | 11,303,107 | 43,238,850 |
| | 1902 | 10,115,880 | 10,395,553 | 10,056,861 | 11,126,815 | 41,695,109 |

With regard to speculative transactions on the various mercantile exchanges, but little reliable data is obtainable. The New York Cotton Exchange furnishes no record of transactions, and the Produce Exchange is somewhat in the same category. But for the latter Exchange we have, as in former years, made up a compilation based upon the figures published from day to day in the daily papers which should furnish fairly close approximate results. From this compilation it would seem that sales of grain (spot and option) in 1907 were heavier than in any recent year, having reached 645,353,800 bushels, against 448,109,250 bushels in 1906, 478,432,825 bushels in 1905 and 627,379,500 bushels in 1904. A summary of the dealings by quarter-year periods is herewith appended.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

| | | Flour. | Wheat. | Corn. | Oats. | Barley & Malt. | Rye. | Total. |
|---|---|---|---|---|---|---|---|---|
| | | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| 1st quarter, | 1907 | 945,300 | 116,626,0 | 4,569,0 | 1,558,0 | 75,0 | ----- | 127,081,850 |
| " | 1906 | 1,016,600 | 81,577,0 | 6,612,0 | 3,696,0 | 739,0 | 40,0 | 97,238,700 |
| " | 1905 | 867,800 | 106,571,0 | 9,817,0 | 3,039,0 | 25,0 | ----- | 123,357,100 |
| " | 1904 | 586,100 | 204,966,0 | 7,116,0 | 5,855,0 | 60,0 | ---- | 220,634,450 |
| " | 1903 | 559,900 | 88,901,0 | 20,302,0 | 7,982,0 | 245,0 | 94,2 | 120,043,750 |
| " | 1902 | 549,300 | 139,082,0 | 15,459,0 | 4,838,0 | 200,0 | 40,0 | 162,090,850 |
| 2d quarter, | 1907 | 1,195,200 | 168,342,0 | 4,063,0 | 1,571,0 | ----- | 240,0 | 179,594,400 |
| " | 1906 | 1,089,200 | 109,450,0 | 5,748,0 | 4,659,0 | 134,0 | 192,0 | 125,084,400 |
| " | 1905 | 967,500 | 105,900,0 | 6,624,0 | 3,575,0 | 70,0 | ----- | 120,522,750 |
| " | 1904 | 464,100 | 107,831,0 | 4,017,0 | 5,108,0 | ----- | 2,0 | 119,046,450 |
| " | 1903 | 656,900 | 126,981,0 | 17,675,0 | 9,034,0 | 100,0 | 1,174,0 | 157,920,050 |
| " | 1902 | 483,100 | 162,665,0 | 13,159,0 | 8,574,0 | ----- | 1,420,0 | 187,991,950 |
| 3d quarter, | 1907 | 659,200 | 174,483,0 | 2,921,0 | 1,101,0 | ----- | ----- | 181,471,400 |
| " | 1906 | 1,109,600 | 109,082,0 | 3,541,0 | 2,583,0 | 120,0 | ----- | 120,319,200 |
| " | 1905 | 1,223,850 | 109,688,0 | 8,502,0 | 5,160,0 | 109,0 | 280,0 | 129,246,325 |
| " | 1904 | 576,400 | 137,977,0 | 7,135,0 | 5,939,0 | 60,0 | ----- | 153,704,800 |
| " | 1903 | 623,900 | 128,953,0 | 12,053,0 | 6,989,0 | 569,0 | 107,0 | 151,478,550 |
| " | 1902 | 473,000 | 133,025,0 | 13,090,0 | 6,703,0 | 360,0 | 558,0 | 155,864,500 |
| 4th quarter, | 1907 | 792,700 | 150,427,0 | 2,056,0 | 1,018,0 | 30,0 | 108,0 | 157,206,150 |
| " | 1906 | 913,100 | 96,689,0 | 2,983,0 | 1,680,0 | ----- | 6,0 | 105,466,950 |
| " | 1905 | 1,059,700 | 87,748,0 | 6,152,0 | 4,887,0 | 1,746,0 | 5,0 | 105,306,650 |
| " | 1904 | 728,400 | 116,288,0 | 7,629,0 | 6,224,0 | 565,0 | ----- | 133,993,800 |
| " | 1903 | 626,000 | 104,437,0 | 9,534,0 | 7,351,0 | 65,0 | ---- | 124,204,000 |
| " | 1902 | 553,600 | 100,392,0 | 18,501,0 | 7,421,0 | 468,0 | 938,0 | 130,211,200 |
| Total, | 1907 | 3,592,400 | 609,878,0 | 13,609,0 | 5,248,0 | 105,0 | 348,0 | 645,353,800 |
| " | 1906 | 4,128,500 | 396,798,0 | 18,884,0 | 12,618,0 | 993,0 | 238,0 | 448,109,250 |
| " | 1905 | 4,118,850 | 409,907,0 | 31,095,0 | 16,661,0 | 1,950,0 | 285,0 | 478,432,825 |
| " | 1904 | 2,355,000 | 567,072,0 | 25,897,0 | 23,126,0 | 685,0 | ----- | 627,379,500 |
| " | 1903 | 2,466,700 | 449,272,0 | 59,564,0 | 31,356,0 | 979,0 | 1,375,2 | 553,646,350 |
| " | 1902 | 2,059,000 | 535,164,0 | 60,209,0 | 27,536,0 | 1,028,0 | 2,956,0 | 636,158,500 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 111 shares, of which 35 shares were sold at the Stock Exchange and 76 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 183 shares.

| *Shares*—BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| *5 City Bank, National | 230 | 230 | 230 | Dec. 1907 - 231¾ |
| *30 Commerce, Nat. Bank of | 133 | 134 | 134 | Jan. 1908 - 130 |
| 30 Corn Exchange Bank | 250 | 250 | 250 | Feb. 1907 - 304 |
| 46 Merchants' National Bank | 130 | 130 | 130 | Sept. 1907— 152 |
| TRUST COMPANIES—*New York.* | | | | |
| 143 Carnegie Trust Co. | 149 | 161⅛ | 161⅛ | Jan. 1908 - 163⅛ |
| 30 Guaranty Trust Co | 401½ | 401⅞ | 401⅞ | Oct. 1905 - 621½ |
| 10 Van Norden Trust Co | 300 | 300 | 300 | Aug. 1907 - 300 |

* Sold at the Stock Exchange.

—The premium on currency or cash money which had been maintained since the origin of the banking troubles in October has finally disappeared. Since Monday, when some few sales were reported at ⅛ to ¼ of 1%, there appears to have been no further transactions at a premium.

—The banks generally throughout the country are gradually returning to a cash basis, announcement of the withdrawal of Clearing-House certificates as a medium of currency coming from many of the important cities. The Boston "Transcript" on the 3d inst. stated that on that day, for the first time since Oct. 28, no Clearing-House certificates were used in the settlement of balances by the local banks. The total of such certificates outstanding in Boston is $11,995,000.

The Philadelphia "Ledger" in its issue of the 5th inst. says that, while no official action as to retiring the certificates has been taken by the Philadelphia Clearing-House Association, it is claimed that nearly all the banks are ready to pay their balances in cash. The amount of the issue, it states, is between $12,000,000 and $13,000,000; some banks, it is added, have made small cancellations, while others are prepared to do so when called upon by the Clearing House.

According to advices from Baltimore, the banks there are said to have retired $794,000 of the certificates up to Jan. 8. The total amount issued is said to have been $3,094,000, leaving $2,300,000 still outstanding.

Currency payments, it is reported, have been resumed by the Pittsburgh banks, and the issuance of pay checks discontinued. It is possible that dealings on the Stock Exchange will be resumed the coming week.

The Columbus (Ohio) banks are also, it is reported, gradually taking up their Clearing-House certificates, the indications being that they will be retired earlier than had been anticipated.

The Cincinnati Clearing-House has commenced the retirement of scrip, having decided to recall 25% of the $2,500,000 issued. A similar proportion, it is stated, will be retired each week.

The Cleveland Clearing House Association has likewise decided to call in 25% of the emergency scrip issued by it.

Detroit banks are reported to be again conducting business on a cash basis, the last of the Clearing-House certificates having, according to dispatches from that point, been retired on the 7th inst.

The Chicago Clearing-House is rapidly redeeming the scrip currency issued for general use; of the $7,618,300 issued to the banks, $6,000,000 had been canceled up to the 7th inst.

In a resolution adopted by the Milwaukee Clearing-House Association on the 6th inst., it was decided that the banks would not pay out any additional Clearing-House checks; and, further, that all such checks still outstanding would be redeemed on presentation. Altogether, the Milwaukee "Sentinel" states, the banks issued only $1,400,000 of Clearing House checks, and of this amount it is doubtful if much more than $1,000,000 was in active circulation.

The banks of Minneapolis and St. Paul have resumed currency payments, having been the first, according to the "Commercial West," to make the move.

A resolution calling in all Clearing-House certificates and Clearing-House checks by Jan. 18 was adopted by the Kansas City Clearing-House Association on the 3d inst. The only banks in the city having certificates outstanding are said to be the National Bank of Commerce, now in receivers' hands, and one or two other institutions which are about to settle. The Bank of Commerce was reported on the 3d inst. to have retired about two-thirds of its certificates.

From St. Louis reports state that the cashiers' checks are being rapidly canceled, the amounts now outstanding being very small.

The Omaha and South Omaha banks are now making all settlements in cash; the loan certificates issued during the recent financial disturbances have been retired, and but $51,529 of cashiers' checks remain outstanding; the banks are ready to retire these as soon as they are presented for cancellation. The Omaha "Bee" states that the Clearing-House has not made known the exact amount of cashiers' checks issued by the Omaha banks, but it is estimated at between $650,000 and $700,000; less than 75% of the amount issued was put in circulation, a large amount being held at the banks.

The Oklahoma banks expect to follow the action of the St. Louis and Kansas City banks with regard to retiring Clearing-House certificates about the 15th inst.

The retirement of certificates by the Seattle banks has been under way for the past week, more than $100,000 having been withdrawn up to the 4th inst. Between a million and a million and a half dollars of certificates are reported to have been issued by the Seattle Clearing House.

It was stated (Dec. 28) that in Portland, Ore., not more than $500,000 of the original issue of Clearing-House certificates, aggregating $1,100,000, remained in circulation. The "Commercial West" states that it is expected that the outstanding amount will be retired before the expiration of the time set for its redemption, namely, Feb. 1. The 30-day loan certificates amounting to $750,000 issued by the loan committee of the Portland Clearing-House Association for exchange purposes in liquidation of clearing-house balances are being retired as rapidly as they become due; it is estimated that not more than $400,000 of these are now outstanding.

The Memphis "Appeal" on the 1st inst. stated that there had been no new issues of cashiers' checks for over a week, and the amount in circulation was being retired as expeditiously as possible.

—The Los Angeles "Financier" pointed out in its issue of Dec. 28 that the Clearing-House Association of that city had taken action on Dec. 20 toward removing the impression in the public mind that specie payments would be resumed there with the termination of the holidays on Dec. 21. Resolutions were adopted by the Association asking the public to bear with the situation until the banks generally throughout the country had redeemed scrip and resumed specie payments, and the banks were requested to continue the use and circulation of scrip until it could be retired with safety to the public and banks.

—Few of the depositors who sixty days ago gave notice to the Chicago savings banks are availing themselves of the opportunity to withdraw their funds. The evident willingness and ability of the banks to pay out cash in any sums was sufficient to satisfy all depositors.

—The insurance companies of New York State have been notified by Otto Kelsey, State Superintendent of Insurance, that possession must be regained at once of all bonds loaned to national banks to be used as collateral for Government deposits or increased bank-note circulation. The Department refuses to approve such loans, and unless the above order is complied with the bonds will not be allowed as assets in the forthcoming annual statements to the Department.

The Superintendent's circular reads as follows:

> Consideration has been given to a proposition submitted to the Insurance Department of whether an insurance company may, under the insurance law, after having made a legal investment of its funds in good securities, deliver such securities to a national bank or other institution, taking the note of the borrower for their value together with collateral of such a character as insurance corporations are authorized to invest in, for the purpose of enabling such bank or other institution to pledge such securities as a basis for Government deposits or increased bank-note circulation.
>
> The view which the Department takes of the provisions of law regulating investment of funds of insurance companies prevents an approval of such a proposition. Even if absolutely safe from loss in instances is does not relieve doubt as to approving such a practice by the Department.
>
> The insurance law contemplates only a straight investment of funds in prescribed classes of securities. To first invest and then loan the investment, and perhaps again loan the second loan so held, might prove a dangerous practice in the contingency of a default and consequent forfeiture of the collateral and inevitable litigation thereupon. An indemnity bond would not remove the objection, as such hypothecated assets could not be available to the company in an emergency.
>
> Numerous applications have from time to time been made containing the substance of the foregoing proposition, and have been denied. The position taken by the Department in separate cases will be adhered to as above stated.
>
> Any company whose bonds are loaned in this manner must immediately withdraw these bonds and reduce them to possession at once, or such bonds will not be allowed as assets in the annual statement.

Supt. Kelsey has also notified the insurance companies of this State that they may make up their security valuations

on the basis of an average for the thirteen months. This is following the method of valuation adopted by Superintendents at a recent meeting at Louisville. It may be remembered that it was decided at a meeting of Insurance Commissioners in this city on Nov. 21 (representing eleven States) that the market price of securities as of Dec. 31 1906 be used by insurance companies in determining the value of their assets the present year—the 1906 valuations, it being contended, more nearly representing the true values of such securities under normal conditions. Under the basis adopted at the Louisville meeting, it is proposed to value securities for reports of Dec. 31 1907 according to what is termed the "rule of thirteen." The market value on the first day of every month during the year will be taken and added to the market value on Dec. 31, and then an average obtained by dividing by thirteen. The New York Insurance Department, according to its announcement, will accept this plan of valuation, except where in individual cases there may be reasons why other valuations should be taken. It is said that the State Superintendents at their next annual meeting will endeavor to work out some new basis of valuation which may be uniformly adopted for future years.

—The admission of trust companies to membership in the New York Clearing House Association was discussed by the Clearing House Committee this week. Further consideration will be given the matter at a special meeting of the Association on Monday next, when, it is understood, action will be taken on a proposition to admit to full membership companies carrying a certain cash reserve of deposits, and to admit as associate members those holding a certain lesser percentage of reserves

—The annual report of Clark Williams, as Superintendent of Banks, was presented to the Legislature on the 1st inst., and that portion of it concerning his intention to call for an average summary statement of condition each week from all State banking institutions was referred to in this department last Saturday. Mr. Williams also touches upon the causes contributing to the suspension of the banking institutions which closed during the recent financial troubles. He classes among these causes a lack of supervisory power in the Superintendent. In some cases, he states, the Department had called attention to practices which were considered to be unsafe, but without avail; if the Superintendent had had the authority to enforce a discontinuance of such practices, several of the State institutions now closed would not, he believes, have found it necessary to suspend. Mr. Williams recommends, therefore:

> That the Superintendent of Banks be given authority to direct the discontinuance of objectionable practices on the part of institutions under his supervision, with an opportunity to the institution subjected to criticism to show cause why the practices complained of should not be discontinued; and, in the case of a failure so to show cause to the satisfaction of the Superintendent, that he should either make public the facts in the premises or assume charge of the institution on the ground of its being in an unsafe and unsound condition, if such be the case.

In his treatment of the subject of reserves, Mr. Williams declares that "the scheme of the law has been to divide corporations into classes with varied and distinctive powers. We have our banks of discount, our trust companies and our savings banks, but it would be absurd to require them to carry in their vaults the same percentage of cash reserve merely because they are all banking corporations. Reflection makes clear that our aim should be not to equalize the powers and limitations of corporations designed in their creation to differ, but in the matter of reserve to require what the character of the business of each demands." It is recommended by the Superintendent that every bank or individual banker in any city in the State having a population of over 800,000 shall have a reserve equal to 25% of the aggregate deposits; at least three-fifths of which must consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized banking association, and the balance thereof must consist of moneys on deposit, subject to call, with a reserve agent approved by the Superintendent of Banks. State banks in such cities are now required to keep a reserve of 15%. Elsewhere in the State a reserve of 10% is required of State institutions; in each case one-half must be cash in their possession. Mr. Williams, however, would make the reserve in other cities 15%, at least two-fifths to consist of cash on hand. For trust companies in cities having a population of over 800,000 Mr. Williams recommends a reserve fund equal to at least 15% of its aggregate deposits (the deposits, however, to be subject to the reductions mentioned below) —all of which reserve fund should, he thinks, consist of lawful money as aforesaid; in other cities a reserve of 10% is recommended, of which at least 50% must consist of lawful money, and the balance of money on deposit, subject to call, with a reserve agent approved by the Superintendent. The reserves of trust companies in cities having a population of 800,000 or more are at present fixed at 15%, all of which may be, and at least 5% of which must be, cash on hand; 5% may be kept in United States, State or municipal bonds of New York State, and the remainder deposited with other banks or trust companies in the State approved by the Superintendent; elsewhere in the State the companies are required to maintain a reserve of 10%, of which 3% must be in cash, 3% in bonds as above, and the remainder deposited with an institution approved by the Superintendent. In calculating the deposits of the trust companies on which the reserves recommended by Mr. Williams must be maintained, he would allow the following deductions:

> First—Any moneys held by it in trust, the disposition whereof is wholly within the control of the trust company as executor, administrator, receiver, trustee or otherwise.
> Second—Time deposits not payable within thirty days, represented by certificates showing the amount of the deposit and the date of issue and maturity.

Ample time, he states, should be given for the establishment of the additional reserves suggested. He recommends also that the banking law be amended, as suggested by the advisory committee, so as to place the maximum of any secured loan to a single interest at 25%, instead of 40%, of the capital and surplus of a bank or trust company.

—The Kansas City Clearing House Association has taken action toward the establishment of the office of Clearing House Auditor, whose duties will be along the lines of those of the Clearing House Examiner in Chicago. The Kansas City Association has named as a committee H. C. Flower, J. F. Downing and F. P. Neal, who are to report a plan for establishing such office. The requirements of the position of Auditor will partake of the nature of those of a private examiner, and he will be called upon to institute proper steps to prevent irregularities, his duties begin regulated by rules to be adopted by the Association. E. F. Swinney, President of the First National Bank, has been elected President of the Association, succeeding W. H. Winants, Vice-President of the failed National Bank of Commerce. Mr. Swinney consented to accept the office until the next annual meeting, in April.

—A new plan for the examination of State banks, trust companies and building and loan associations of Pennsylvania has been arranged by State Banking Commissioner Berkey, according to the Philadelphia "Ledger." Under the new method, which is to become effective at once, it is hoped to examine each banking concern twice a year, and each building and loan association once a year. This is to be accomplished through the division of the State into nine districts, sixteen examiners being assigned to them; Philadelphia, with about 130 banks and trust companies, is one district, with five examiners; Allegheny County, with about 132 institutions, is another district, with four examiners; the rest of the State is divided into seven districts, with one examiner each, and each having an average of 45 institutions. Four other examiners will look after the 1,300 building and loan companies in the State; they will work under the direction of the Department, and will be assisted by the bank examiners whenever feasible.

—The People's Savings Bank of Brownsville, Tenn., was placed in voluntary liquidation on Dec. 31. It is stated that the depositors will be paid through the Brownsville Bank, ample deposit having been made with the latter for that purpose. The People's Savings Bank had a capital of $25,000; it had, it is said, contemplated liquidating for a year past, and its action to that end, it is asserted, is in no wise due to the financial conditions.

—Announcement of the disposal of the holdings (2,000 shares) of Charles W. Morse in the New Amsterdam National Bank of this city was made this week. The purchaser is F. M. Peet, President of the National Deposit Bank of Philadelphia. Mr. Morse resigned as Vice-President and director of the institution in October, the Clearing House having at that time, it will be recalled, insisted upon the elimination of the Heinze-Morse-Thomas interests from this, the Mercantile and the National Bank of North America before extend-

ing to the institutions any support that might be needed. The New Amsterdam, it is said, has gradually taken up the loan certificates given by it to the Clearing House during the time aid was received from the association, and has generally strengthened its position within the past few months. At the annual meeting next week it is possible that the new interests will be given representation on the board, the following also becoming directors of the bank: F. K. Sturgis of Strong, Sturgis & Co., J. Romaine Brown, and John G. Hemerich, Vice-President of the institution. Five vacancies exist in the board, four through the resignation of the following: Charles W. Morse, Miles M. O'Brien, H. F. Morse and F. G. Kinsman, and the other through the death of Charles T. Barney. The following, it is expected, will be re-elected at the coming meeting: Louis Stern of Stern Brothers; Gen. Warren M. Healey of Healey & Co.; R. V. Lewis of Lewis & Conger; George W. Wilder, President of the Butterick Co.; Frederick W. Kinsman, President of the bank; John F. Carroll, Vice-President of the Fourteenth Street Bank; and John D. Carroll, of the Fiss, Doerr & Carroll Horse Co.

—Mr. Morse, who resigned from the directorate of the Fourteenth Street Bank of this city, is said to have sold his stock interest in that bank to President R. Ross Appleton.

—F. Augustus Heinze, former President of the Mercantile National Bank, this city, pleaded "not guilty" to a Federal grand jury indictment charging him with over-certifying fifteen checks drawn by his brother's concern, Otto Heinze & Co., on that institution, to the amount of $407,000, Oct. 14th. The case has been set by Judge Chatfield of the United States Circuit Court for trial Jan. 20th. F. A. Heinze was President of the Mercantile National from Jan. to Oct. last year, when he was obliged to relinquish his office by the Clearing House Committee. Mr. Heinze's stock-holdings in the Mercantile National Bank, amounting to about 8,000 shares, reverted on Wednesday to the former owners, Edwin Gould and his counsel, Wm. Nelson Cromwell. When Mr. Heinze competed for control of the bank in conjunction with the Morse interests, he paid to Mr. Gould but $50 per share cash ($400,000) and for the balance gave his note for about $2,200,000, payable in January, which, he was not able to take up. Mr. Cromwell would not say whether Mr. Gould would assume the presidency or who will be his representatives on the board. These matters are to be settled at the Jan. 14 stockholders' meeting. Seth M. Milliken, who has brought the bank through its troubles, is anxious to be relieved of executive direction, and give his entire time to his larger private interests. The following statement was given out by Mr. Heinze last Monday: "Owing to pending negotiations the call of the stockholders' meeting of the Mercantile National Bank of the City of New York to consider the liquidation of the bank is hereby revoked. This announcement foreshadowed the later developments which resulted in Mr. Heinze's complete elimination from the institution's control.

—William H. Erhart has been elected to replace the late Trenor L. Park as a director of the Jefferson Bank of this city.

—Action on the motion to make permanent the receivership of the Knickerbocker Trust Co. of this city, which has been postponed several times, was again adjourned last Saturday for two weeks, or until the 18th inst. A statement issued last week by the Parsons Committee in answer to inquiries of depositors as to the assets of the company says that "it can be generally stated that if the depositors will act together and enable the company to resume in the near future, the total assets will have the value of about $53,165,000, made up of:

| | |
|---|---|
| Cash | $3,000,000 |
| Demand loans | 10,000,000 |
| Time loans | 26,000,000 |
| Bills receivable | 850,000 |
| Bonds and mortgages | 3,150,000 |
| Investments | 8,000,000 |
| Real estate | 2,165,000 |
| Total | $53,165,000 |

The foregoing figures are only approximate and are not in any sense official." The stockholders, it is said, have completed their subscription of $2,400,000 in cash toward resumption, and it is also reported that deposits aggregating over $26,000,000 (or about 60%) have assented to the plan. Two claims against the company for money on deposit were sold at auction on the 2d inst—one, amounting to $1,148 06, being disposed of at 60% of its face value, and the other, $2,675 56, at 65%. Several accounts were previously sold, it is reported, at 60%.

—Schedules in bankruptcy of Kessler & Co. of this city were filed on the 26th ult. They show liabilities of $9,625,-624, of which $2,414,538 are secured, $1,403,723 unsecured and $5,807,363 contingent bills, notes and acceptances which ought to be paid by others; in the event that they are not paid at maturity by the maker or acceptor, a contingent liability ensues for the petitioner. This amount also figures in the assets of the company. The total assets are given as $9,359,100 and include stocks and bonds, $2,273,715 estimated value, some pledged for loans or deposited in escrow accounts, $998,601; notes, $152,499; cash, $20,502; real estate, $35,000; mortgage, $9,000; membership New York Stock Exchange, $65,000; notes, bills and acceptances, $5,807,363, &c., &c. The firm assigned on Oct. 30 and was adjudicated bankrupt on Nov. 22.

—At a directors' meeting of the Hamilton Bank of this city on the 1st inst., W. R. Montgomery retired as President and Frank L. Grant, Vice-President and director of the Carnegie Trust Co., was elected to replace Mr. Montgomery. Frank W. Kinsman Jr. has withdrawn as director. Large amounts have been pledged to the assistance of the reorganized bank, a considerable portion being furnished by the Carnegie Trust interests; the National Copper Bank and another institution are also said to have contributed to its relief. The new directors, it is understood, hold 1,334 shares of the bank's $200,000 capital, all of which were obtained from the Thomas interests. The order formally discharging Frank White as receiver was signed by Justice Betts on the 2d inst; the time for the removal of the receiver, originally fixed for Jan. 15, has been extended to Jan. 20.

—The Harris Exchange Bank of Tyler, Texas, failed to open on Dec. 30. Since Nov. 1, it is stated, there had been a steady drain on the institution and it was decided to place its business in the hands of the Court. The deposits are said to be $100,000 and the assets $80,000. Two business concerns, reported to be owned by the bank, the Tyler Novelty Co. and the Tyler Paint Co., have also closed.

—The State Bank of Rocky Ford, Colo., is reported to have closed its doors on the 2d inst., following a run. The institution has a capital and surplus of $30,000 each; its liabilities are placed at over $400,000, while its assets are said to exceed $525,000.

—The Nye & Ormsby County Bank of Carson City, Nevada, with branches at Goldfield, Reno, Manhattan and Tonopah, which closed on Oct. 23, resumed business on the 2d inst. It is stated that it has issued certificates to its depositors, payable in three, six and nine months. The bank had re-opened on Oct. 28, but on account of the demands on its Goldfield branch, immediately closed its doors again, the suspension continuing until last week.

—The Union National Bank of Oakland, Cal., which closed its doors on Nov. 11, resumed business on the 2d inst. A reorganization of the institution was effected on Dec. 30, when James L. de Fremery was elected President, succeeding Charles E. Palmer, resigned. The other officers elected with the new President are: George D. Gray and George Roeth, Vice-Presidents; and E. F. Jordan, Cashier. As part of the plan toward resumption 90% of the depositors assented to an agreement restricting the withdrawal of their funds. The rehabilitation of the institution, it is understood, also involves an increase in the capital from $150,000 to $300,000.

—Zoheth S. Freeman, Secretary of Group VIII, New York State Bankers' Association, announces the names of the speakers who will address the bankers of this city at their annual banquet, Waldorf-Astoria Hotel, Monday evening, Jan. 27. The program includes: Nicholas Murray Butler, President of Columbia University; David R. Forgan, President National City Bank, Chicago; Dr. Aked, the new English minister of the Fifth Avenue Baptist Church; and Patrick Murphy, President Mark W. Cross Co., one of our wittiest and funniest after-dinner orators. Alexander Gilbert, President of Group VIII, will be toastmaster and will also make some remarks. Secretary of the Treasury Cortelyou, Secretary of War Taft and Gov. Hughes had also been invited, but found it impossible to attend, owing to conflicting engagements.

—At the annual meeting of the stockholders of the Chelsea Exchange Bank of this city on the 14th inst. a resolution to reduce the number of directors from seventeen to fifteen members will be introduced.

—Action on the proposition to reduce the number of directors of the West Side Bank from fourteen to thirteen will be taken at the bank's annual meeting on the 14th inst.

—The Nassau Bank of New York makes a striking showing for Dec. 19 last, when its deposits were $5,004,539, a gain of $932,272 in this item since the previous bank call, Aug. 22. The institution's specie amounts to $269,709, legal tenders $285,140, cash items $249,346, besides Clearing House certificates of $370,000. William H. Rogers is President and Edward Earl Cashier.

—The usual volume containing the detailed proceedings of the thirty-third annual convention of the American Bankers' Association has appeared. The present edition, treating of the meeting held at Atlantic City in September last, is in its customary comprehensive shape, giving in addition to a full report of the proceedings the constitution and by-laws of the Association, a list of its officers and members, the minutes of the meetings in Nov. 1906 of the Credit Currency Commission appointed by the Association, &c.

—The Fifth Avenue Bank, at 44th St. and Fifth Ave., has added many new accounts since the recent banking disturbance, as its statement to the Banking Department plainly reveals. Deposits have increased from $10,640,975 Aug. 22 to $13,730,244 on Dec. 19. The institution is well known for its strict requirements in accepting only desirable deposits as well as because of its conservative management. A. S. Frissell is President and B. H. Fancher Cashier.

—The Bryant Park Bank, 42d St. between Broadway and Sixth Ave., made its initial statement to the State Banking Department two week ago, disclosing a total of $572,953 deposits and $872,513 resources for Dec. 19. Its cash on hand was $113,283 in addition to $96,876 due from approved reserve depositories. W. W. Warner is President.

—P. C. Costello was elected to fill a vacancy on the board of the Bowling Green Trust Co. of this city at Wednesday's meeting of the stockholders.

—Hugo Baring, of the recently dissolved firm of Baring & Co., retired from the board of the Equitable Trust Co. this week.

—According to the "Brooklyn Eagle" a protective committee of depositors of the Williamsburgh Trust Co. of Brooklyn is working out a plan of resumption which contemplates the purchase of the institution by a syndicate of Manhattan financiers. The institution is one of those which closed its doors on Oct. 25. On Nov. 15 Frank L. Bapst was appointed permanent receiver and Augustus Van Wyck was named to act with him. It is stated that counsel for the depositors will shortly institute proceedings to have the receiverships set aside. The Corn Exchange Bank of this city denies the report that it has secured or is seeking control of the institution, or is interested in any arrangement affecting its future.

—The Ocean County Trust Company of Tom's River, Ocean County, N. J., referred to in this department Aug. 3, is preparing to begin business the present month. The officers of the institution are: President, George H. Holman, County Clerk; Vice-Presidents, Circuit Court Judge James F. Minturn and ex-Senator A. C. B. Havens; Treasurer, William E. Simmons.

—At the annual meeting of the American Trust Co. of Boston on Tuesday T. Jefferson Coolidge Jr. was elected a director to succeed Eugene N. Foss, resigned, and E. V. R. Thayer was chosen to replace his father, the late Eugene V. R. Thayer, on the board. The by-laws of the company were amended so as to provide for the election of an examining committee of not less than three stockholders, which will be required to make at least two examinations of the affairs of the institution during the year.

—The Mutual Trust Co. of Philadelphia, whose proposed organization was first referred to a year ago in these columns, began business on the 2d inst. The institution has an authorized capital of $750,000. It is quartered in the Bourse Building, and has among its active officers and stockholders members of the Commercial Exchange of Philadelphia, identified with the grain business. The officers of the company are William J. Koch, President; E. L. Rogers, Vice-President, and J. S. Truitt, Secretary and Treasurer.

—The Baltimore "American" states that Grier Hersh will retire from the presidency of the Maryland Trust Co. of Baltimore at the annual meeting on the 21st inst. His resignation was tendered some months ago on account of the pressure of private affairs, but he was finally induced to remain. Mr. Hersh has large personal interests at York, and he now finds that in justice to these he can no longer continue in the presidency of the trust company.

—The Commercial National Bank of Columbus, Ohio, last month increased its capital from $200,000 to $300,000, having, with the unanimous consent of its shareholders, declared a 50% stock dividend out of its surplus and undivided profits of $315,000. The latter item now stands at $215,000. The bank is under the management of W. F. Hoffman, President; D. E. Putnam and J. A. Jeffrey, Vice-Presidents, and G. A. Archer, Cashier.

—Complimentary copies of "Hyman's Hand-Book of Indianapolis" are being distributed by the Merchants' National Bank of that city. The book is edited by Max R. Hyman, and gives a comprehensive but condensed history and description of the city, as well as of every notable public institution and feature of special interest, and is profusely illustrated. The bank's latest statement (Dec. 3) shows deposits of $5,899,509 as compared with $5,525,623 on Aug. 22; surplus fund and profits are now $839,256, against $810,640 in August, while total assets have increased from $8,818,763 to $9,391,265.

—The Chicago City Council at its last meeting selected the local banks which are to be the depositaries of city funds in 1908. The award was under the new law, which provides that the money be apportioned, with a provision that the average monthly deposit in each bank shall not exceed its apportionment. As interest on these deposits the banks pay the amount of their bids. All of the banks named 2½% as the interest they would pay except the First National Bank of Englewood, which offered 3%. The banks selected, with the average monthly balances allowed each, are as follows:

| | | | |
|---|---|---|---|
| Bankers' | $500,000 | Colonial Trust & Savings | $500,000 |
| Continental | 1,000,000 | First Trust & Savings | 1,000,000 |
| Commercial | 750,000 | Foreman Brothers | 500,000 |
| Fort Dearborn | 500,000 | North Ave. State Bank | 125,000 |
| Hamilton | 312,500 | Metropolitan Trust & Sav. | 500,000 |
| National Bank of the Repub | 700,000 | Northwestern Tr. & Sav. | 100,000 |
| National City Bank | 500,000 | State Bank of Chicago | 500,000 |
| Prairie National | 100,000 | Union Bank of Chicago | 50,000 |
| First National of Englew'd | 125,000 | Western Trust & Savings | 500,000 |
| Illinois Trust & Savings | 1,000,000 | Hibernian | 500,000 |
| American Trust & Savings | 750,000 | Prairie State | 100,000 |
| Central Trust Co | 750,000 | Cook County State Savings | 20,000 |
| Chicago Sav. Bk. & Tr. Co. | 275,000 | Stockmen's Trust & Sav. | 100,000 |

—The directors' annual report of the condition of the First National Bank of Chicago, issued at the close of business Dec. 31, shows net earnings for the year 1907 as $1,709,628, or 21.36% on $8,000,000 capital stock. This compares favorably with 18.2% earnings in 1906. After paying dividends at the rate of 12%, there was a balance of $1,352,727, and of this $1,000,000 was carried to surplus account, making the latter fund $7,000,000. Its affiliated institution, the First Trust & Savings Bank (whose stock is entirely owned by stockholders in the First National Bank, and whose directors must be chosen from the directorate of that institution), closes a remarkably successful year, with a capital stock paid in of $2,000,000; surplus fund of $1,000,000; undivided profits of $355,043 53, and total resources of nearly $36,000,000. James B. Forgan is President of both banks.

—It is stated that the Corn Exchange National Bank of Chicago is considering the issuance of $1,000,000 of new capital—for the purpose of reimbursing its surplus for expenditures in connection with it new building. The institution has combined capital and surplus of $6,000,000, or $3,000,000 each, and it has in addition undivided profits of $1,850,000. The new stock, it is said, is not likely to be authorized until after April 1.

—A unique mode of bank advertising is that employed by the Northern Trust Company of Chicago to exploit the merits of its safe deposit vaults. The company is sending out to a select list names (not at the present time patrons) a large number of iron keys which are exact fac-similes of the original key to Independence Hall, Philadelphia; and in connection with this a quarto pamphlet on "Ancient and Modern Safe Depositories," which is a

triumph of the printers' and engravers' arts. The idea of the souvenir key is "for use as a paper-weight on your desk or to carry home for its historic associations"; and a gilded tablet on the body of the key reminds you that it is "presented with the compliments of the Northern Trust & Safe Deposit Company." The monologue on "safe depositories" begins with primitive man, "who concealed his treasures in a hole in the ground, a cave or a hollow in some tree." It traces, step by step, through history the various measures adopted for greater security for valuables—"the rude hut, the door of which was fastened by cords tied in intricate knots. After the cord came the wooden bar; after that the bolt, and then the lock"—which was apparently first used in the early days of Egypt. Phoenician traders are said to have brought the first locks into England, and locks were first manufactured there in the reign of Alfred (871-901 A.D.). Not until 1801 was the fire-proof safe patented in England. "The safe deposit vault, as we know it, originated in New York about 1865." The gradual development of this wonderful modern safeguard is told in a most interesting manner.

—Francis Bolles Peabody, the head of the banking, bond and mortgage firm of Peabody, Houghteling & Co., Chicago, died on the 2nd inst. after several weeks' illness. Mr. Peabody was born in Milford, N. H., Oct. 27 1827, and was graduated from Trinity College, Hartford, in 1848. Afterwards he studied law under Franklin Pierce, who subsequently became President of the United States. Admitted to the New Hampshire bar in 1850, Mr. Peabody practiced law first with his brother-in-law, Nathaniel B. Baker, who afterwards was Governor of New Hampshire, and subsequently with William E. Chandler, who later became Secretary of the Navy. In 1857 Mr. Peabody removed to Chicago, taking up at first the practice of law; in 1875 he organized the firm of Francis B. Peabody & Co. and engaged in mortgage loans and investments. This firm was succeeded by the present one of Peabody, Houghteling & Co. in 1885.

—It is announced that the Mutual Bank of Chicago, in pursuance of its policy of distributing profits, will pay to depositors 4% interest on their balances for 1907. The bank commenced business Oct. 2 1905. Its plan is to pay 3% on savings accounts, 2% on commercial accounts and 3% to the stockholders, and to divide equally between the depositors and stockholders all profits remaining after these payments. In Jan. 1906 the savings depositors received extra interest amounting to ¼ of 1%; a year ago they were paid ½% extra interest, and the present month they are allotted 1% extra, or 4% in all.

—Notwithstanding the general financial depression the Harris Trust & Savings Bank of Chicago announces that its bond sales for 1907 were the largest of any year of its history, and exceeded by $3,586,000 the sales for 1906. The increase in the number of new customers purchasing bonds, it states, was more than 50% over that of 1906. At the annual meeting of the bank the retiring directors were re-elected as follows: James T. Harahan, Allen B. Forbes, Albert W. Harris, Bernard A. Eckhart, Albert G. Farr, Isaac Sprague, John B. Lord, George P. Hoover, Norman W. Harris. The officers were also re-elected.

—At the annual meeting of the directors of the Illinois Trust & Savings Bank of Chicago this week, Henry A. Blair was elected a Vice-President to succeed W. H. Reid, who retires on account of ill-health. The sum of $1,000,000 was transferred from undivided profits to surplus, making the latter $7,500,000. The bank still has undivided profits of $500,000.

—The officers and directors of the Commercial National Safe Deposit Co. of Chicago announce the opening on the 9th inst of the Harveyized nickel-steel armor-plate vaults in the Commercial National Bank Building, corner of Adams and Clark streets.

—John D. Robertson, President of the Inter-State National Bank of Kansas City, Mo., died on the 7th inst. He had served as the bank's presiding officer since 1896.

—The Badger State Bank of Milwaukee, which commenced business on Nov. 4, issued its first statement under date of Dec. 21, showing capital paid in of $50,000; surplus of $725; deposits of $52,366; and total resources of $103,091. The bank is located at Fond du Lac and North avenues, and is under the management of Gustav Reinke, President; William A. Tharinger, Vice-Presdent, and F. E. Wallber, Cashier.

—The Citizens' & Southern Bank of Savannah, Ga., in its statement of Dec. 3 shows a surplus and net profits of $722,779, as against $671,908 on Oct. 14. The bank's latest report gives deposits as $5,426,336, while its resources aggregate $7,209,890. The institution was formed in February 1906 through the consolidation of the Citizens' Bank and the Southern Bank of the State of Georgia; it has a capital of $700,000. The officers are Mills B. Lane, President; John Flannery and Horace A. Crane, Vice-Presidents; George C. Freeman, Assistant to President; Gordon L. Groover, Cashier, and R. L. Rockwell, Assistant Cashier.

—The New Farley National Bank of Montgomery, Ala., in its first annual statement of date Dec. 31 1907, has total resources of $753,080. The bank's deposits amount to $360,261, against which it reports cash in other banks of $112,202 and in its own vaults of $166,815. The capital is $200,000, surplus $20,000 and undivided profits $17,819. The bank has been in operation since Dec. 10 1906.

—In a circular letter issued under date of Dec. 31 by the Alabama Bank & Trust Co. of Montgomery, Ala., the institution announces that it is conducting business according to the old and regular banking customs, receiving and paying such deposits made with it on demand. No interest, it is stated, is paid on deposits. The company states also that since its opening on Nov. 4 it has maintained in its vaults cash to the extent of more than 100% of its deposits, and it is its purpose to keep on hand, as long as the money stringency lasts, sufficient funds to discharge every obligation on call. The institution has a capital of $300,000 and surplus of $30,000.

—An application to convert the People's Bank of Pensacola Fla., into the People's National Bank was approved by the Comptroller of the Currency on the 3d ult. The institution's capital will remain at $100,000.

—The date of the meeting of the stockholders of the State National Bank of New Orleans, when action on the question of placing the institution in voluntary liquidation is to be taken, has been changed from Jan. 28 to 30, owing to the fact that the date originally set is a legal holiday in the State. The institution is said to have experienced large withdrawals since the resignation of William Adler from the presidency, and this notwithstanding the fact that it was shown to be in an absolutely solvent condition by the New Orleans Clearing House Committee on the 22d ult, after an examination made by the latter of its affairs. The statement concerning the bank's solvency was later confirmed by J. H. Fulton, Charles Godchaux and Charles Janvier, who, assisted by National Bank Examiner S. H. L. Cooper, made a further critical examination of its affairs on the 24th ult. The State of Louisiana has withdrawn its deposit of $366,000, and the United States and city funds, it is reported, have likewise been withdrawn.

—It is reported that a consolidation has been arranged between the Citizens' National Bank and the Farmers' & Merchants' National Bank of Tyler, Texas, both of which have a capital of $100,000 each.

—John C. Harrison, Cashier of the State National Bank of Fort Worth, Texas, died on the 29th ult. Mr. Harrison was forty-nine years of age. He had been identified with the State National for over twenty years.

—The Traders' Bank & Trust Co. of Dallas, Texas, lately incorporated with $50,000 capital, commenced business on the 4th inst. at 551 Elm St. The ofifcers are Herbert D. Ardrey, President; J. R. McFarland, Vice-President, and J. Dabney Day, Cashier.

—The usual semi-annual dividend of 6% was declared by the Seattle National Bank of Seattle, Wash., on Dec. 31. The bank increased its capital from $300,000 to $500,000 in September.

—The Los Angeles "Financier" states that William Mead has retired as President of the Central National Bank of Los Angeles, his interests having been acquired by George Mason, who succeeds to the presidency.

—The Security Savings Bank and the Southern California Savings Bank of Los Angeles were consolidated on the 16th

ult. under the title of the first-named institution. The consolidation was not unexpected, as more than a year ago the purchase of a large amount of stock of the Southern California bank was effected by interests in the Security Savings Bank. The latter institution increased its authorized capital last December from $500,000 to $1,000,000, and now reports a paid-in capital of $850,000. With its surplus of $400,000, it has a working capital of $1,250,000. The Southern California Savings Bank had a capital of $100,000 and deposits of nearly 7¾ million dollars. The consolidated institution is located in the Security Building at Fifth and Spring streets. The bank calls attention to the fact that the building is not, as might be inferred from the name, owned by it, nor has it any interest in it.

—The Bank of Toronto (head office Toronto) reports net profits for the year ending Nov. 30 1907 of 586,635, as against $544,296 the previous year. After the usual distributions there has been carried forward a balance of $150,708 —an increase of $77,660 over last year's amount. The deposits now (Nov. 30) at $25,407,593 compare with $24,737,124 a year ago. The bank has a paid-in capital of $4,000,000. D. Coulson is General Manager and J. Henderson, Asst. General Manager.

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, December* 28 1907.

Business naturally has been very restricted on the Stock Exchange this week, as both Wednesday and Thursday were close holidays and on Wednesday next the Stock Exchange will again be closed. Furthermore, the last fortnightly settlement of the year began on Tuesday and will not end until Monday evening. The account open for the rise is small, for brokers and jobbers are still afraid to incur large risks on account of clients.

Over and above this, the demand for money is very strong. Our joint-stock banks are in the habit at the end of each month of calling in loans for the improper purpose of making it appear that they usually hold larger reserves than they actually do. The withdrawals of these loans are going on this week and will continue until Tuesday evening. Consequently, money in the open market is scarcer than usual and many borrowers are driven to the Bank of England, where from 7% to 7½% is charged.

In spite of all, however, the feeling in the Stock Exchange is distinctly hopeful. Prices are well maintained, and notwithstanding the state of affairs in so many other countries, there is more inclination to speculate than there has been up to the present. During next week business will again be inactive. Monday will be pay-day on the Stock Exchange. Tuesday the banks will all be making up their annual accounts. Wednesday the Stock Exchange will be closed. Thursday and Friday money will continue to be dear and scarce. On the following Monday, however, the interest upon the national debt will be paid and will add very largely to the supply of money in the open market. For some weeks afterward money will continue comparatively cheap and plentiful, and in the present temper of the city it seems safe to predict that there will be a very considerable increase in business on the Stock Exchange.

In the Stock Exchange the feeling is undoubtedly optimistic. It is hoped that the crisis in the United States is practically over. The general expectation is that business in New York will continue quiet and restricted for a considerable time, but that the period of convalescence will almost immediately set in. Furthermore, the fears entertained respecting Germany are being dissipated. Money is exceedingly stringent throughout Germany, and no doubt can be entertained that the Imperial Bank will have to give accommodation on an almost unprecedented scale. At the same time, there is no ground for doubting that the Bank will be in a position to accommodate everybody who has good security to offer. Up to the present no trouble has occurred and the best opinion in Europe is that serious trouble will not occur. If these views are correct London will recover courage. It will feel that it will not suddenly be surprised by enormous selling from abroad, and, therefore, everybody will think it safe to engage in new enterprise once more.

Money, as already said, is scarce and dear this week and will continue so next week, but the fear of long-continued dear money has died out. Everybody in the city believes that on Monday week money will become comparatively cheap and that all danger of surprises will then be over. The general expectation here is that the gold shipments to New York will now soon cease and that in the course of a month or six weeks some of the gold sent out will come back. Furthermore, there are expectations that gold will begin to return from Egypt before long. Although the Egyptian cotton crop is wonderfully good, Egypt has taken much less gold than was expected, and the present belief of those best acquainted with Egypt is that gold will soon return from that country. Owing to the drought throughout the greater part of Northern and Central India, business in that country is restricted. Gold demands have not arisen, and it is feared that business will shrink further. Even yet there may be good rains, in which case the spring crops will turn out well. Furthermore, it is hoped that sufficient rain has fallen in Burmah to prevent any serious damage to the rice crop, and the cotton crop is fairly good. Upon the whole, however, the prospect now is that no gold will be shipped from this country to India. On the contrary, the greater likelihood is that gold will come from India here. If the crisis is practically over in the United States, and if neither India nor Egypt is in a position to take Australian gold, the Australian supply will come to London. So, also, will the South African, and hence the supply of new gold in London ought to be very large during the next few months. The only considerable demand for gold is from South America, and chiefly from Argentina. But it is hoped that arrangements may be made which will enable Argentina to deposit gold in the Bank of England instead of taking it out to Buenos Ayres.

The India Council offered for tender on Tuesday 25 lacs and the applications exceeded 138¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1907. *Dec.* 24. | 1906 *Dec.* 26. | 1905. *Dec.* 27. | 1904. *Dec.* 28. | 1903. *Dec* 30. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 29,514,250 | 28,795,255 | 29,351,060 | 28,204,210 | 28,787,760 |
| Public deposits | 5,625,206 | 6,928,576 | 7,816,972 | 9,103,546 | 7,949,728 |
| Other deposits | 43,506,042 | 43,408,141 | 44,221,033 | 44,321,197 | 48,425,197 |
| Governm't securities | 14,332,136 | 15,458,516 | 12,798,989 | 15,609,872 | 19,234,927 |
| Other securities | 33,034,844 | 34,122,959 | 39,535,486 | 35,463,898 | 36,424,787 |
| Reserve, notes & coin | 19,681,596 | 17,699,725 | 17,629,191 | 20,173,062 | 18,574,053 |
| Coin & bull., both dep | 30,745,846 | 29,064,478 | 28,530,251 | 29,927,272 | 28,911,813 |
| Prop. reserve to liabilities p. c. | 40 | 37⅛ | 33 13-16 | 37¾ | 32⅞ |
| Bank rate p. c. | 7 | 6 | 4 | 3 | 4 |
| Consols, 2½ p. c. | 83 | 85⅞ | 89 3-16 | 88¼ | 98 |
| Silver | 24 9-16d. | 32 5-16d. | 30 3-16d. | 28¼d. | 25 15-16d. |
| Clear.-house returns | 186,617,000 | 158,983,000 | 161,274,000 | 157,482,000 | 174,156,000 |

The rates for money have been as follows:

| | *Dec.* 27. | *Dec.* 20. | *Dec.* 13. | *Dec.* 6. |
|---|---|---|---|---|
| Bank of England rate | 7 | 7 | 7 | 7 |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 6@6⅛ | 5⅞ | 6 | 5¾ |
| —4 months | 5⅞ | 5⅝ | 5¾ | 5½@5¾ |
| —6 months | 5@5¼ | 4⅞ | 5¼ | 4¾@5 |
| Trade bills—3 months | 6½ | 6½ | 6½ | 6½ |
| —4 months | 6½ | 6½ | 6½ | 6½ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 4 | 4 | 4 | 4 |
| By discount houses: | | | | |
| At call | 4½ | 4½ | 4½ | 5 |
| 7 to 14 days | 4¾ | 4¾ | 4¾ | 5¼ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *Dec.* 27. *Bank Rate.* | *Dec.* 27. *Open Market.* | *Dec.* 20. *Bank Rate.* | *Dec.* 20. *Open Market.* | *Dec.* 13. *Bank Rate.* | *Dec.* 13. *Open Market.* | *Dec.* 6. *Bank Rate.* | *Dec.* 6. *Open Market.* |
|---|---|---|---|---|---|---|---|---|
| Paris | 4 | 3⅞ | 4 | 3¾ | 4 | 3⅞ | 4 | 3⅞ |
| Berlin | 7½ | 7 | 7½ | 7¼ | 7½ | 7⅛ | 7½ | 7⅛ |
| Hamburg | 7½ | 7 | 7½ | 7¼ | 7½ | 7⅛ | 7½ | 7⅛ |
| Frankfort | 7½ | 6¾ | 7½ | 6⅞ | 7½ | 7 | 7½ | 7 3-16 |
| Amsterdam | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ | 5 | 4⅞ |
| Brussels | 6 | 5½ | 6 | 5¼ | 6 | 5⅛ | 6 | 5¼ |
| Vienna | 6 | 5 15-16 | 6 | 5 15-16 | 6 | 5⅞ | 6 | 5⅜ |
| St. Petersburg | 7½ | -- | 7½ | -- | 7½ | -- | 7½ | -- |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 8 | 7 | 8 | 7 | 7 | 6½ | 7 | 6½ |

Messrs. Pixley & Abell write as follows under date of Dec. 24.

GOLD.—With somewhat less demand for America, the price has slightly fallen and is now quoted at 77s. 11d. At this rate the week's arrivals have been about equally divided between New York and the Continent. £278,000 has been received at the Bank, while £175,000 has been withdrawn, £133,000 of which is in bars. Next week we expect £981,000 from the Cape. Arrivals—Cape, £482,000; Australia, £317,000; New Zealand, £46,000; total, £845,000. Shipments—Bombay, £48,500; Malta, £20,000; New York, £619,700; total, £688,200.

SILVER.—Our last circular was dated the 19th inst. On the 20th and 21st the market, in the absence of any support, fell sharply, the quotation falling to 24¼d. Yesterday and to-day, on some orders from the Indian Bazaars, we have recovered to 24 9-16d., and the market is quiet at the close. The United States Government continues to buy freely. Forward silver has been quoted at ¼d. and 5-16d. over spot, closing at the former difference. The Indian price is Rs. 63 7-16 per 100 Tolahs. Arrivals—New York, £96,000; Straits, £70,000; total, £166,000. Shipments—Bombay, £50,200; Colombo, £2,500; Shanghai, £40,000; Madras, £600; Singapore, £17,500; total, £110,800.

MEXICAN DOLLARS.—There have been no transactions to report in these coins.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Dec.* 27. s. d. | *Dec.* 20. s. d. | SILVER. *London Standard.* | *Dec.* 27. d. | *Dec.* 20. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 11 | 77 11½ | Bar silver, fine, oz | 24 9-16 | 25 1-16 |
| U. S. gold, oz | 76 6 | 76 6½ | " 2 mo. delivery | 24 13-16 | 25⅜ |
| German gold coin, oz | 76 5¼ | 76 5¾ | Cake silver, oz | 27½ | 27 1-16 |
| French gold coin, oz | 76 5¼ | 76 5¾ | Mexican dollars | nom. | nom. |
| Japanese yen, oz | 76 5¼ | 76 5¾ | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| | IMPORTS. | | | |
|---|---|---|---|---|
| *Sixteen weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
| Imports of wheat cwt. | 28,724,800 | 26,277,900 | 27,571,400 | 34,255,600 |
| Barley | 10,069,300 | 9,936,300 | 10,269,400 | 9,847,400 |
| Oats | 3,199,800 | 3,848,100 | 4,198,000 | 4,232,100 |
| Peas | 819,720 | 751,750 | 800,385 | 726,589 |
| Beans | 447,310 | 405,010 | 379,840 | 623,500 |
| Indian corn | 17,161,300 | 15,142,900 | 13,531,900 | 13,774,500 |
| Flour | 4,808,200 | 4,744,800 | 4,793,900 | 3,925,400 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 28,724,800 | 26,277,900 | 27,571,400 | 34,255,600 |
| Imports of flour | 4,808,200 | 4,744,800 | 4,793,900 | 3,925,400 |
| Sales of home-grown | 11,929,975 | 9,927,891 | 13,528,502 | 6,059,749 |
| | 45,462,975 | 40,950,591 | 45,893,802 | 44,240,749 |
| Average price wheat, week | 34s 9d. | 26s. 1d. | 28s. 5d. | 30s. 4d. |
| Average price, season | 33s. 11d. | 26s. 3d. | 27s. 8d. | 30s. 2d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | | This week. | Last week. | 1906-07. | 1905-06. |
|---|---|---|---|---|---|
| Wheat | qrs. | 2,090,000 | 1,780,000 | 1,693,000 | 1,750,000 |
| Flour, equal to | qrs. | 265,000 | 280,000 | 197,000 | 230,000 |
| Maize | qrs. | 390,000 | 490,000 | 785,000 | 605,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending Jan. 10. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 25¾ | 25⅞ | 26¾ | 26⅜ | 25 15-16 | 25 5-16 |
| Consols, New 2½ per cents | 83⅞ | 83 13-16 | 83⅞ | 83 11-16 | 83 11-16 | 83½ |
| For account | 84 3-16 | 84⅛ | 84 3-16 | 83 15-16 | 83 15-16 | 83¾ |
| French Rentes (in Paris) fr. | 95.62½ | 95.55 | 95.55 | 95.65 | 95.70 | 95.60 |
| Russian Imperial 4s | 81 | 80½ | 81 | 80¾ | 81 | 81 |
| do do New 5s | 90 | 90 | 90¼ | | 90¼ | 90¼ |
| Amalgamated Copper Co | 49½ | 50½ | 50½ | 50½ | 50½ | 52 |
| *b* Anaconda Mining Co | 6 | 6⅜ | 6½ | 6⅜ | 6⅜ | 6⅝ |
| Atchison Topeka & Santa Fe | 72 | 71⅞ | 72 | 71⅜ | 70½ | 72⅜ |
| Preferred | 87½ | 87 | 87½ | 87½ | 87½ | 87½ |
| Baltimore & Ohio | 85½ | 84¾ | 85¾ | 85¼ | 85 | 88¼ |
| Preferred | 82 | 82 | 84 | 84 | 84 | 84 |
| Canadian Pacific | 161½ | 161⅛ | 161⅞ | 160¼ | 160½ | 161⅜ |
| Chesapeake & Ohio | 31½ | 31 | 31¼ | 31 | 31 | 31 |
| Chicago Great Western | 8¼ | 8¼ | 8 | 7½ | 5 | 5¼ |
| Chicago Miw. & St. Paul | 109 | 109½ | 111½ | 110½ | 111½ | 113 |
| Denver & Rio Grande, com | 21½ | 21½ | 22 | 21 | 21 | 21 |
| Preferred | 60 | 60 | 59¾ | 59¾ | 59¾ | 60 |
| Erie, common | 17½ | 17⅝ | 17⅝ | 17⅜ | 16½ | 17½ |
| First preferred | 35½ | 35½ | 36 | 35½ | 35 | 36 |
| Second preferred | 25 | 25 | 25 | 25½ | 24½ | 26 |
| Illinois Central | 129½ | 130 | 131 | 130½ | 130 | 131½ |
| Louisville & Nashville | 96½ | 96½ | 97½ | 97 | 97 | 98½ |
| Mexican Central | 15½ | 15½ | 16½ | 15½ | 16 | 16 |
| Missouri Kan. & Tex., com | 26 | 26 | 26 | 26 | 25½ | 26½ |
| Preferred | 58½ | 58½ | 58½ | 58½ | 58½ | 59½ |
| National RR. of Mexico | 44 | 44 | 45 | 45 | 45 | 45 |
| N. Y. Central & Hud. River | 95½ | 96½ | 96½ | 96 | 96 | 98½ |
| N. Y. Ontario & Western | 34 | 35 | 35 | 35 | 35 | 36½ |
| Norfolk & Western, common | 66½ | 66 | 67 | 67 | 67 | 67½ |
| Preferred | 79 | 82½ | 84 | 84 | 84 | 84 |
| Northern Pacific | 124 | 125½ | 128 | 127 | 125½ | 127½ |
| *a* Pennsylvania | 57 | 57½ | 57½ | 57½ | 57¾ | 58¾ |
| *a* Reading Co | 51 | 50¾ | 51½ | 51 | 52¼ | 55 |
| *a* First preferred | 40 | 40 | 40 | 40½ | 40½ | 41 |
| *a* Second preferred | 39½ | 39½ | 39½ | 39½ | 39½ | 41½ |
| Rock Island Co | 16 | 16 | 16 | 16 | 15 | 15 |
| Southern Pacific | 75 | 75¼ | 76⅛ | 75⅝ | 75⅞ | 77¾ |
| Southern Ry., common | 13½ | 13¼ | 13¼ | 13 | 12½ | 12½ |
| Preferred | 35½ | 38 | 38 | 38 | 36 | 36 |
| Union Pacific, common | 123⅛ | 123¼ | 124¼ | 123¼ | 123¾ | 127¼ |
| Preferred | 82 | 82 | 83½ | 83½ | 85 | 85 |
| U. S. Steel Corp., common | 27½ | 27⅜ | 27¾ | 27⅜ | 27⅝ | 28¾ |
| Preferred | 91¾ | 91¾ | 92 | 91⅝ | 92¼ | 94¾ |
| Wabash | 10½ | 10½ | 10½ | 10½ | 10½ | 10 |
| Preferred | 18½ | 18½ | 18½ | 18½ | 18½ | 19 |
| Extended 4s | 47½ | 49 | 49 | 48½ | 48 | 48 |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1907 and 1906. *For statement of December* 1906 *see issue of January* 12 1907, *page* 83.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| 000s omitted. | Jan. | Feb. | Mch. | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Total 12 mos. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Receipts 1907—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Customs | 29,186 | 27,554 | 28,467 | 27,551 | 27,363 | 28,312 | 28,836 | 29,716 | 25,604 | 28,158 | 21,909 | 21,745 | 324,391 |
| Internal revenue | 20,076 | 20,505 | 22,557 | 21,234 | 22,804 | 24,513 | 22,840 | 22,232 | 22,294 | 25,006 | 19,213 | 20,815 | 264,080 |
| Miscellaneous | 5,975 | 5,867 | 3,198 | 4,476 | 7,331 | 9,886 | 4,230 | 6,278 | 3,540 | 5,864 | 4,407 | 4,724 | 65,776 |
| Total receipts | 55,237 | 53,926 | 54,222 | 53,261 | 57,488 | 62,711 | 55,906 | 58,226 | 51,438 | 59,028 | 45,529 | 47,284 | 654,256 |
| *Receipts 1906 —* | | | | | | | | | | | | | |
| Customs | 26,890 | 23,833 | 27,148 | 23,481 | 23,178 | 26,259 | 26,177 | 29,012 | 27,280 | 27,776 | 25,921 | 28,641 | 315,595 |
| Internal revenue | 19,775 | 18,229 | 20,477 | 19,083 | 20,324 | 22,607 | 22,102 | 21,853 | 21,491 | 24,730 | 24,860 | 23,584 | 259,115 |
| Miscellaneous | 4,125 | 6,133 | 3,006 | 2,528 | 4,478 | 6,501 | 4,020 | 5,142 | 2,726 | 4,736 | 4,821 | 3,588 | 51,808 |
| Total receipts | 50,790 | 48,195 | 50,631 | 45,092 | 47,980 | 55,367 | 52,299 | 56,007 | 51,497 | 57,242 | 55,602 | 55,813 | 626,518 |
| *Disbursements 1907—* | | | | | | | | | | | | | |
| Civil and miscel. | 11,307 | 10,083 | 8,851 | 10,870 | 9,915 | 8,064 | 14,898 | 10,249 | 10,802 | 14,888 | 7,665 | 12,205 | 129,797 |
| War | 7,910 | 7,596 | 7,618 | 8,050 | 7,173 | 6,550 | 14,218 | 10,333 | 8,193 | 8,831 | 5,500 | 8,413 | 100,385 |
| Navy | 8,715 | 6,521 | 7,984 | 8,177 | 8,924 | 8,807 | 9,273 | 9,119 | 8,565 | 10,426 | 9,699 | 11,551 | 107,761 |
| Indians | 696 | 1,009 | 1,043 | 1,209 | 1,136 | 879 | 1,513 | 1,467 | 1,162 | 939 | 1,343 | 1,366 | 13,762 |
| Pensions | 10,464 | 13,461 | 11,020 | 10,285 | 12,920 | 10,585 | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 144,146 |
| Public Works | 7,336 | 5,979 | 6,728 | 7,203 | 7,605 | 5,715 | 11,122 | 7,752 | 7,966 | 8,673 | 3,622 | 8,899 | 88,600 |
| Interest | 1,399 | 1,091 | 358 | 2,277 | 1,240 | 217 | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 17,234 |
| Total disbursed | 47,827 | 45,740 | 43,602 | 48,071 | 48,913 | 40,817 | 66,813 | 54,638 | 48,539 | 58,544 | 42,362 | 55,819 | 601,685 |
| *Disbursements 1906—* | | | | | | | | | | | | | |
| Civil and miscel. | 11,944 | 8,240 | 9,058 | 11,773 | 7,539 | 6,647 | 15,561 | 7,688 | 9,131 | 13,632 | 10,281 | 8,734 | 120,223 |
| War | 7,672 | 7,451 | 7,941 | 8,025 | 6,875 | 4,699 | 14,257 | 8,833 | 8,336 | 11,056 | 7,595 | 6,698 | 99,437 |
| Navy | 9,409 | 8,286 | 10,665 | 6,981 | 8,818 | 7,451 | 10,547 | 7,284 | 7,041 | 8,131 | 7,781 | 7,714 | 100,108 |
| Indians | 971 | 1,073 | 1,009 | 1,025 | 1,124 | 773 | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 15,145 |
| Pensions | 10,865 | 12,438 | 11,641 | 10,170 | 13,082 | 10,374 | 11,961 | 13,112 | 10,894 | 10,124 | 13,666 | 10,799 | 139,126 |
| Public Works | 4,210 | 5,067 | 5,292 | 5,198 | 6,814 | 4,981 | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 67,047 |
| Interest | 1,849 | 1,166 | 169 | 3,853 | 1,596 | 417 | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 26,949 |
| Total disbursed | 46,920 | 43,721 | 45,770 | 47,025 | 45 848 | 35,342 | 65,814 | 47,848 | 40,270 | 54,618 | 48,323 | 46,537 | 568,035 |
| *Nat. Bank Red. Fund—* | | | | | | | | | | | | | |
| Receipts 1907 | 1,731 | 3,292 | 5,256 | 1,952 | 1,819 | 2,325 | 2,503 | 1,482 | 2,482 | 2,139 | 1,067 | 1,478 | 27,526 |
| Receipts 1906 | 3,257 | 7,148 | 3,745 | 2,593 | 3,008 | 2,215 | 3,003 | 2,310 | 2,989 | 1,152 | 2,304 | 2,344 | 36,068 |
| Disbursed 1907 | 2,929 | 2,721 | 2,215 | 2,535 | 2,528 | 2,420 | 2,734 | 2,465 | 1,934 | 1,894 | 2,705 | 917 | 28,017 |
| Disbursed 1906 | 2,469 | 2,304 | 2,484 | 2,536 | 2,203 | 2,025 | 1,704 | 2,050 | 1,611 | 1,136 | 1,972 | 1,633 | 24,127 |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for December* 1906 *will be found in our issue of Jan.* 12 1907, *page* 83.

| 1906-07. | Bonds and Legal-Tenders on Deposit for Bank Circulation. | | Circulation Afloat Under | | |
|---|---|---|---|---|---|
| | Bonds. | Legal-Tenders. | Bonds. | Legal-Tenders. | Total. |
| | $ | $ | $ | $ | $ |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,614 | 47,252,852 | 609,980,466 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,404 | 604,056,321 |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,395,886 |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 603,788,690 |
| May 31 | 556,937,300 | 48,325,976 | 553,614,574 | 48,325,976 | 601,940,550 |
| April 30 | 553,199,050 | 49,709,069 | 550,204,771 | 49,709,069 | 599,913,840 |
| Mch. 30 | 550,137,900 | 49,579,000 | 547,633,063 | 49,579,000 | 597,212,063 |
| Feb. 28 | 552,955,950 | 46,605,649 | 549,737,373 | 46,605,640 | 596,343,022 |
| Jan. 31 | 553,253,550 | 46,498,995 | 549,698,547 | 46,498,995 | 596,197,569 |

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

| Bonds on Deposit December 31 1907. | U. S. Bonds Held December 31 to Secure— | | |
|---|---|---|---|
| | Bank Circulation. | Public Deposits in Banks. | Total Held. |
| 2 per cents, Panama Canal | $32,518,810 | $20,519,300 | $53,038,110 |
| 4 per cents, 1895, due 1925 | 18,181,600 | 4,998,500 | 23,180,100 |
| 3 per cents, 1908-1918 | 12,211,680 | 5,065,000 | 17,276,680 |
| 2 per cents, consols of 1930 | 568,926,410 | 36,209,950 | 605,136,360 |
| 3 per cent certificates of indebtedness | 14,944,500 | 492,000 | 15,436,500 |
| 3.65s, District of Columbia, 1924 | | 1,324,000 | 1,324,000 |
| State, city and railroad bonds | | 215,984,667 | 215,984,667 |
| Hawaiian Islands bonds | | 2,027,000 | 2,027,000 |
| Philippine Loan | | 8,938,000 | 8,938,000 |
| Porto Rico | | 780,000 | 780,000 |
| Total on deposit Dec. 31 1907 | $646,783,000 | $296,338,417 | $943,121,417 |

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

| | | |
|---|---|---|
| *National Bank Notes—Total Afloat—* | | |
| Amount afloat December 1 1907 | | $656,218,196 |
| Amount issued during December | $36,604,499 | |
| Amount retired during December | 2,691,800 | |
| | | 33,912,699 |
| Amount of bank notes afloat January 1 1908 | | $690,130,895 |
| *Legal-Tender Notes—* | | |
| Amount on deposit to redeem national bank notes December 1 1907 | | $46,062,188 |
| Amount deposited during December | $1,497,375 | |
| Amount of bank notes redeemable in December | 888,567 | |
| | | 608,808 |
| Amount on deposit to redeem national bank notes January 1 1908 | | $46,670,996 |

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

| Legal-Tenders. | Sept. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolvent banks | 901,171 | 865,021 | 804,471 | 768,473 | 719,804 |
| Liquidating banks | 15,008,230 | 15,021,880 | 14,352,085 | 14,018,894 | 13,831,905 |
| Reducing under Act of 1874* | 31,201,033 | 31,998,884 | 32,096,296 | 31,274,821 | 32,119,287 |
| Total | 47,110,434 | 47,885,785 | 47,252,852 | 46,062,188 | 46,670,996 |

*Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for January* 1 1907 *will be found in our issue of January* 12 1907, *page* 83.

| | Stock of Money Jan. 1 1908. In United States. | Held in Treasury.d | Money in Circulation— Jan. 1 1908. | Jan. 1 1907. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,604,530,493 | 188,951,451 | 648,573,173 | 692,623,564 |
| Gold certificates *a* | | 60,393,520 | 706,612,349 | 580,395,199 |
| Standard silver dollars | 562,770,982 | 42,554 | 91,312,428 | 85,377,835 |
| Silver certificates *a* | | 3,684,653 | 467,731,347 | 467,817,025 |
| Subsidiary silver | 139,630,994 | 4,650,135 | 134,980,859 | 124,120,938 |
| Treasury notes of 1890 | 5,479,000 | 9,944 | 5,469,056 | 6,600,829 |
| United States notes | 346,681,016 | 1,405,594 | 345,275,422 | 341,908,353 |
| National bank notes | 690,130,895 | 11,096,231 | 679,034,664 | 585,056,58[illegible] |
| Total | 3,349,223,380 | 270,234,082 | 3,078,989,298 | 2,883,900,328 |

Population of the United States January 1 1908, estimated at 86,784,000; circulation per capita, $35 48.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

*a* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $245,556,944 45.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

| Month. | Merchandise Movement to New York. | | | | Customs Receipts at New York. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | | |
| | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. |
| | $ | $ | $ | $ | $ | $ |
| January | 75,330,156 | 65,414,702 | 54,687,930 | 57,601,992 | 19,970,981 | 18,703,721 |
| February | 73,357,400 | 63,034,102 | 51,324,211 | 48,721,595 | 18,096,641 | 16,322,548 |
| March | 82,462,921 | 67,654,570 | 55,793,585 | 53,287,747 | 18,595,668 | 18,038,705 |
| April | 76,197,876 | 65,427,317 | 58,435,883 | 51,746,580 | 18,453,762 | 15,191,258 |
| May | 71,928,155 | 61,183,930 | 43,263,112 | 52,512,865 | 16,920,907 | 15,243,987 |
| June | 66,852,548 | 59,275,738 | 55,609,847 | 49,134,772 | 17,214,679 | 15,519,921 |
| July | 75,554,451 | 67,679,926 | 58,503,816 | 44,601,649 | 19,368,068 | 17,955,839 |
| August | 70,293,096 | 62,182,896 | 56,833,707 | 56,153,299 | 19,205,736 | 19,081,928 |
| September | 58,833,023 | 58,644,148 | 54,712,748 | 49,638,991 | 17,002,293 | 17,161,861 |
| October | 62,250,933 | 69,513,990 | 62,739,894 | 55,658,846 | 18,859,698 | 18,948,438 |
| November | 63,599,163 | 70,307,143 | 64,981,878 | 52,503,126 | 14,287,871 | 17,792,149 |
| Total | 776,659,722 | 710,318,462 | 616,886,611 | 571,561,462 | 197,976,304 | 189,960,355 |

The imports and exports of gold and silver for the eleven months have been as follows:

| Month. | Gold Movement at New York. | | | | Silver—New York. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | Imports. | Exports. |
| | 1907. | 1906. | 1907 | 1906. | 1907. | 1906. |
| January | 388,410 | 290,015 | 1,367,113 | 1,043,875 | 431,575 | 2,575,282 |
| February | 1,230,143 | 266,134 | 335,588 | 2,589,500 | 251,933 | 3,556,548 |
| March | 1,514,662 | 1,699,643 | 7,156 | 134,046 | 318,195 | 4,592,814 |
| April | 2,321,848 | 11,806,868 | 72,395 | 1,158,601 | 201,234 | 3,779,379 |
| May | 269,610 | 29,455,503 | 2,902,213 | 732,500 | 245,482 | 405,836 |
| June | 438,390 | 669,438 | 21,792,992 | 48,400 | 415,115 | 3,893,673 |
| July | 970,776 | 4,147,352 | 5,085,668 | 38,982 | 556,922 | 4,694,149 |
| August | 522,870 | 1,330,277 | 2,905,033 | 24,929 | 603,304 | 6,474,013 |
| September | 720,327 | 25,822,574 | 207,075 | 70,248 | 661,408 | 5,777,378 |
| October | 751,381 | 17,320,171 | 2,322,958 | 203,343 | 995,383 | 4,322,134 |
| November | 57,550,403 | 625,028 | | 34,631 | 306,398 | 3,947,758 |
| Total | 66,678,820 | 93,433,003 | 36,998,191 | 6,079,055 | 4,986,949 | 44,018,964 |

**Breadstuffs Figures Brought from Page 119.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 161,943 | 337,600 | 1,607,310 | 1,825,874 | 295,150 | 32,000 |
| Milwaukee | 35,875 | 157,000 | 92,000 | 211,200 | 378,000 | 27,000 |
| Duluth | | 152,571 | | 117,052 | 16,105 | 12,255 |
| Minneapolis | | 1,332,771 | 85,000 | 376,360 | 300,250 | 17,690 |
| Toledo | | 61,000 | 174,500 | 43,500 | 1,000 | 1,000 |
| Detroit | 4,400 | 44,560 | 38,600 | 56,800 | | |
| Cleveland | 631 | 17,224 | 98,267 | 40,522 | | |
| St. Louis | 41,780 | 267,238 | 420,040 | 417,600 | 81,900 | 2,000 |
| Peoria | 12,800 | 20,000 | 399,000 | 238,500 | 58,000 | 11,000 |
| Kansas City | | 263,000 | 333,000 | 61,200 | | |
| Tot. wk. '08 | 257,429 | 2,652,964 | 3,247,717 | 3,388,608 | 1,130,405 | 102,945 |
| Same wk. '07 | 288,898 | 4,835,784 | 5,579,682 | 3,369,142 | 1,707,399 | 242,207 |
| Same wk. '06 | 193,689 | 4,328,786 | 4,949,206 | 3,847,109 | 1,270,202 | 133,112 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 8,584,031 | 126,791,284 | 84,481,077 | 92,807,489 | 40,022,625 | 4,149,345 |
| 1906-07 | 10,651,364 | 137,106,110 | 83,987,188 | 103,443,172 | 39,888,072 | 4,432,067 |
| 1905-06 | 10,325,281 | 149,678,665 | 88,592,121 | 124,355,160 | 50,108,038 | 5,213,352 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 4 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 141,224 | 769,000 | 216,075 | 528,000 | 44,400 | 34,125 |
| Boston | 49,252 | 209,319 | 143,200 | 95,685 | | 9,899 |
| Portland, Me | 4,000 | 67,300 | | | | |
| Philadelphia | 79,129 | 557,912 | 71,168 | 63,909 | 1,000 | 2,696 |
| Baltimore | 35,191 | 95,139 | 587,832 | 37,234 | | 34,455 |
| Richmond | 3,640 | 35,100 | 46,376 | 30,934 | | |
| New Orleans * | 16,001 | 65,000 | 459,000 | 67,500 | | |
| Newport News | 11,852 | | 5,000 | 25,466 | | |
| Galveston | | 211,000 | 317,000 | | | |
| Mobile | 500 | | 6,000 | | | |
| Montreal | 2,045 | 4,998 | | 22,780 | 3,796 | |
| St. John | 11,208 | 300,185 | | | 29,200 | |
| Total week | 354,042 | 2,314,953 | 1,851,651 | 871,508 | 78,396 | 81,175 |
| Week 1907 | 373,610 | 1,908,452 | 2,304,427 | 981,626 | 88,571 | 24,427 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 4 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 354,042 | 373,610 | 393,770 | 264,836 |
| Wheat bush | 2,314,953 | 1,908,452 | 2,268,451 | 725,829 |
| Corn | 1,851,651 | 2,304,427 | 6,336,818 | 4,756,872 |
| Oats | 871,508 | 981,626 | 1,614,051 | 528,135 |
| Barley | 78,396 | 88,571 | 293,732 | 169,818 |
| Rye | 81,175 | 24,427 | 46,025 | 27,165 |
| Total grain | 5,197,683 | 5,307,503 | 10,559,077 | 6,207,819 |

The exports from the several seaboard ports for the week ending Jan. 4 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 769,998 | 113,315 | 55,822 | 3,445 | 8,594 | | |
| Portland, Me | 67,300 | | 4,000 | | | | |
| Boston | 323,409 | | 3,315 | | | | |
| Philadelphia | 924,345 | 43,046 | 108,892 | | | | |
| Baltimore | 158,000 | 236,214 | 52,710 | 400 | 17,143 | | |
| New Orleans | 156,000 | 132,378 | 1,550 | 1,146 | | | 162 |
| Newport News | | 5,000 | 11,852 | 25,466 | | | |
| Galveston | 578,280 | 312,883 | 1,839 | | | | |
| Mobile | | 6,000 | 500 | | | | |
| St. John, N. B | 300,185 | | 11,208 | | | 29,200 | |
| Total week | 3,287,517 | 848,836 | 251,688 | 30,457 | 25,737 | 29,200 | 162 |
| Week 1907 | 1,923,517 | 1,947,140 | 232,698 | 177,896 | | 110,039 | 21,847 |

The destination of these exports for the week and since July 1 1907 is as below:

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Jan. 4. bbls. | Since July 1 1907. bbls. | Week Jan. 4. bush. | Since July 1 1907. bush. | Week Jan. 4. bush. | Since July 1 1907. bush. |
| United Kingdom | 134,876 | 3,427,664 | 1,740,965 | 38,438,693 | 494,740 | 11,322,322 |
| Continent | 90,151 | 1,328,234 | 1,544,052 | 33,932,873 | 332,728 | 12,223,190 |
| So. & Cent. Amer. | 8,733 | 412,789 | 2,500 | 231,223 | 1,587 | 170,216 |
| West Indies | 16,169 | 732,235 | | 19,607 | 19,101 | 795,490 |
| Brit. No. Am. Cols. | 601 | 42,931 | | | | 54,744 |
| Other Countries | 1,158 | 161,251 | | 83,850 | 680 | 18,766 |
| Total | 251,688 | 6,105,104 | 3,287,517 | 72,706,246 | 848,836 | 24,584,728 |
| Total 1906-07 | 217,070 | 5,996,085 | 1,923,517 | 56,976,436 | 1,947,140 | 26,631,926 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 4 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 4,227,000 | 176,000 | 624,000 | 307,000 | 187,000 |
| " afloat | | | | | |
| Boston | 1,285 000 | 111,000 | 7,000 | | |
| Philadelphia | 1,693,000 | 37,000 | 72,000 | 2,000 | |
| Baltimore | 775,000 | 986,000 | 180,000 | 148,000 | |
| New Orleans | 586,000 | 555,000 | 173,000 | | |
| Galveston | 500,000 | 629,000 | | | |
| Montreal | 83,000 | 80,000 | 194,000 | | 95,000 |
| Toronto | 1,000 | | 1,000 | | |
| Buffalo | 2,688,000 | | 794,000 | 93,000 | 1,245,000 |
| " afloat | 3,986,000 | | 455,000 | | 404,000 |
| Toledo | 906,000 | 230,000 | 337,000 | 8,000 | |
| " afloat | | | | | |
| Detroit | 330,000 | 104,000 | 26,000 | 24,000 | 5,000 |
| " afloat | | | | | |
| Chicago | 6,893,000 | 427,000 | 732,000 | 288,000 | 134,000 |
| " afloat | | | | | |
| Milwaukee | 400,000 | 7,000 | 247,000 | 22,000 | 352,000 |
| " afloat | | | | | |
| Fort William | 3,364,000 | | | | |
| Port Arthur | 3,031,000 | | | | |
| " afloat | 335,000 | | | | |
| Duluth | 5,163,000 | | 612,000 | 35,000 | 230,000 |
| " afloat | | | | | |
| Minneapolis | 7,374,000 | 90,000 | 2,516,000 | 132,000 | 3,225,000 |
| St. Louis | 2,239,000 | 46,000 | 138,000 | 4,000 | 18,000 |
| " afloat | | | | | |
| Kansas City | 2,362,000 | 737,000 | 84,000 | | |
| Peoria | 2,000 | 162,000 | 1,140,000 | 2,000 | |
| Indianapolis | 258,000 | 105,000 | 118,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Jan. 4 1908 | 48,481,000 | 4,482,000 | 8,450,000 | 1,065,000 | 5,895,000 |
| Total Dec 28 1907 | 46,661,000 | 3,485,000 | 7,586,000 | 1,055,000 | 5,870,000 |
| Total Jan. 5 1907 | 45,768,000 | 5,823,000 | 12,855,000 | 1,658,000 | 2,838,000 |
| Total Jan. 6 1906 | 45,226,000 | 1,282,000 | 27,519,000 | 2,399,000 | 6,200,000 |
| Total Jan. 7 1905 | 40,266,000 | 10,919,000 | 21,202,000 | 2,038,000 | 6,754,000 |
| Total Jan. 9 1904 | 40,200,000 | 6,208,000 | 8,700,000 | 1,239,000 | 5,369,000 |
| Total Jan. 10 1903 | 50,116,000 | 6,795,000 | 4,537,000 | 1,068,000 | 2,503,000 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| Stocks. | Stocks. |
|---|---|
| 3 J. B. Stetson Co. com., ex-div | 335 |
| ¾ share Fractional Warrant for subscrip. of $955,000 com. stock J. B. Stetson Co | 602 |
| 30 Guaranty Tr. Co | 401½ to 401⅞ |
| 10 Van Norden Trust Co | 300 |
| 41 Merchants' Nat. Bk. of N.Y | 130 |
| 65 Sou. Brooklyn Saw Mill Co. | 28 |
| 1 National Surety Co | 145 |
| 30 Corn Exchange Bank | 250 |
| 143 Carnegie Trust Co | 149-161⅛ |
| 200 Borden's Condensed Milk Co., com | 122 |
| 170 Star Watch Case Co | $31 25 per sh |
| *Bonds.* | |
| $2,000 Edison Elec. Co. (Los Angeles) 1st ref. 5s, 1922. M. & S | 85½ |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atchison Topeka & Santa Fe, pref. (No. 19) | 2½ | Feb. 1 | Jan. 3 to Feb. 2 |
| *Atlantic & North Carolina* | 1½ | Jan. 14 | Jan. 7 to Jan. 14 |
| *Baltimore & Ohio, common* | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| *Preferred* | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| Canada Southern | 1¼ | Feb. 1 | Holders of rec. Dec. 31 |
| *Central RR. of New Jersey (quar.)* | 2 | Feb. 1 | Holders of rec. Jan. 17 |
| Chicago & Alton, prior lien & partic. stk. | 2 | Jan. 15 | Jan. 5 to Jan. 15 |
| Preferred | 2 | Jan. 15 | Jan. 5 to Jan. 15 |
| Cleve. Cinc. Chic. & St. L., pref. (quar.) | 1¼ | Jan. 20 | Holders of rec. Dec 27 |
| Delaware Lackawanna & West. (quar.) | 2½ | Jan. 20 | Holders of rec. Jan. 3 |
| Denver & Rio Grande, preferred | 2½ | Jan. 15 | Dec. 27 to Jan. 15 |
| Georgia Railroad & Banking (quar.) | 2¾ | Jan. 15 | Jan. 1 to Jan. 14 |
| *Great Northern (quar.)* | 1¾ | Feb. 1 | Jan. 16 to Feb. 2 |
| *Harrisb. Portsm. Mt. J. & Lancaster* | 3½ | Jan. 10 | Holders of rec. Dec. 20 |
| Hocking Valley, common | 2 | Jan. 13 | Holders of rec. Dec. 23 |
| Preferred | 2 | Jan. 13 | Holders of rec. Dec. 23 |
| Kansas City Southern, preferred (quar.) | 1 | Jan. 15 | Holders of rec. Dec. 31 |
| Lake Erie & Western, preferred | 1 | Jan. 15 | Holders of rec. Dec. 27 |
| Lake Shore & Michigan Southern | 6 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Guaranteed | 6 | Feb. 1 | Holders of rec. Dec. 31 |
| Extra | 2 | Feb. 1 | Holders of rec. Dec. 31 |
| Lehigh Valley, common | 2 | Jan. 11 | Holders of rec. Dec. 28 |
| Common, extra | 1 | Jan. 11 | Holders of rec. Dec. 28 |
| Little Schuykill Nav., RR. & Coal | 2½ | Jan. 15 | Dec 21 to Jan 14 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| Mahoning Coal RR., common | 6 | Feb. 1 | Holders of rec. Jan. 17 |
| Michigan Central | 3 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Mine Hill & Schuylkill Haven | 2½ | Jan. 15 | Dec. 18 to Jan. 14 |
| Minneapolis & St. Louis, preferred | 2½ | Jan. 15 | Holders of rec. Dec. 31a |
| Missouri Pacific | 2½b | Jan. 30 | Jan. 5 to Jan. 13 |
| New York Central & Hudson River (qu.) | 1½ | Jan. 15 | Dec 24 to Jan. 5 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| Northern Central (No. 86) | 4 | Jan. 15 | Holders of rec. Dec. 31 |
| *Northern Pacific (quar.)* | 1¾ | Feb. 1 | Jan. 14 to Feb. 2 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Preferred | 2½ | Jan. 15 | Holders of rec. Jan. 4 |
| *Pittsburgh & Lake Erie* | 6 | Feb. 1 | Holders of rec. Jan. 24 |
| Reading Company, common | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| *Rome Watertown & Ogd., quar. (quar.)* | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| Rutland, preferred | 1½ | Jan. 15 | Holders of rec. Dec. 27 |
| Southern Pacific, preferred (No. 7) | 3½ | Jan. 15 | Holders of rec. Dec. 31 |
| Texas Central, preferred | 2½ | Jan. 1 | Jan. 5 to Jan. 15 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| White Pass & Yukon | 3 | Jan. 15 | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Street Railways.** | | | |
| Athens (Ga.) Electric Ry., common | 2½ | Feb. 1 | Holders of rec. Jan. 1 |
| Brooklyn City RR. (quar.) | 2½ | Jan. 15 | Jan. 3 to Jan. 15 |
| *Charleston Consol. Ry., Gas & Electric* | 1½ | Jan. 15 | |
| Cin. Newp. & Cov. Lt. & Tr., com. (qu.) | ¾ | Jan. 15 | Jan. 1 to Jan. 15 |
| Preferred (quar.) | 1¾ | Jan. 15 | Jan. 1 to Jan. 15 |
| *Columbus Railway, pref. (quar.)* | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| Consolidated Traction of New Jersey | 2 | Jan. 15 | Jan. 1 to Jan. 15 |
| *East St. Louis & Suburban, pref. (quar.)* | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| El Paso Electric Co., pref. (No. 11) | 3 | Jan. 13 | Holders of rec. Dec 25 |
| *Georgia Railway & Electric, pref. (quar.)* | 1¼ | Jan. 20 | Jan. 17 to Jan. 28 |
| Havana Electric Ry., pref. (qu.) (No 8) | 1½ | Jan. 15 | Jan. 1 to Jan. 13 |
| Jacksonville Electric Co., com. and pref. | 3 | Feb. 1 | Holders of rec. Jan. 14 |
| Manchester (N.H.) Trac., Lt. & P. (qu.) | 2 | Jan. 15 | Holders of rec. Jan. 1 |
| *Milw. Elec. Ry. & Lt., prf. (qu.) (No.33)* | 1½ | Jan. 31 | Holders of rec. Jan. 20*a* |
| *Montreal Street Railway (quar.)* | 2½ | Feb. 1 | Holders of rec. Jan. 7 |
| *Peekskill Lighting & RR.,common (quar.)* | 1 | Jan. 15 | |
| *Philadelphia Company, common (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| *Railway & Light Securities, pref. (No. 6)* | $3 | Feb. 1 | Holders of rec. Jan. 15 |
| *Rochester Railway & Light, common* | 5 | Jan 15 | Holders of rec. Dec. 31 |
| *Syracuse Rapid Transit, common* | 3 | Feb. 1 | Holders of rec. Jan. 10 |
| United Traction, Pittsburgh, preferred | 2½ | Jan. 20 | Holders of rec. Jan. 10 |
| **Banks.** | | | |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Trust Companies.** | | | |
| *Lawyers' Title Insurance & Trust (quar.)* | 3 | Feb. 1 | Jan. 17 to Feb. 2 |
| *Nassau, Brooklyn (quar.)* | 2 | Feb. 1 | Jan. 29 to Feb. 2 |
| **Miscellaneous.** | | | |
| *American Caramel, common (quar.)* | 1½ | Feb. 1 | Jan. 12 to Feb. 2 |
| *Extra* | ½ | Feb. 1 | Jan. 12 to Feb. 2 |
| American Cement (No. 17) | 3 | Jan 23 | Jan 12 to Jan. 23 |
| American Chicle, common (monthly) | 1 | Jan. 20 | Dec. 27 to Jan. 21 |
| Common (extra) | 1 | Jan. 20 | Dec. 27 to Jan. 21 |
| Preferred (quar.) | 1½ | Jan. 20 | Dec. 27 to Jan. 21 |
| *American Cotton Oil, common* | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| Preferred (quar.) | 1¾ | Jan. 21 | Dec. 31 to Jan. 21 |
| American Seeding Machine, pref. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.31*a* |
| Am. Smelt.& Ref., com (qu.) (No. 17) | 2 | Jan. 15 | Dec. 28 to Jan. 1 |
| *American Straw Board* | 1 | Jan. 15 | Jan. 4 to Jan. 15 |
| Amer. Telephone & Telegraph (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 31 |
| American Typefounders, com (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 10 |
| Preferred (quar.) | 1¾ | Jan 15 | Holders of rec. Jan. 10 |
| American Woolen, pref. (qu.) (No. 35) | 1¾ | Jan. 15 | Dec. 25 to Jan. 1 |
| Anaconda Copper Min. (qu.) (No. 29) | 50c. | Jan. 15 | Jan. 5 to |
| *Associated Merchants, first pref. (quar.)* | 1¼ | Jan. 15 | Jan. 9 to Jan. 15 |
| *First preferred, extra* | ¼ | Jan. 15 | Jan. 9 to Jan. 15 |
| *Second preferred (quar.)* | 1½ | Jan. 15 | Jan. 9 to Jan. 15 |
| *Second preferred, extra* | ¼ | Jan. 15 | Jan. 9 to Jan. 15 |
| Bell Telephone of Canada (quar.) | 2 | Jan. 15 | Holders of rec. Dec 24 |
| Bell Telephone of Philadelphia (quar.) | 1½ | Jan. 15 | Holders of rec Jan. 4 |
| Central Coal & Coke, com. (quar.) | 1½ | Jan. 15 | Jan. 1 to Jan. 15 |
| Preferred (quar.) | 1¼ | Jan. 15 | Jan. 1 to Jan. 15 |
| *Claflin (H. B.), common (quar.)* | 2 | Jan. 15 | Holders of rec. Jan. 13 |
| *Consolidated Ice, Pittsburgh, pref. (quar.)* | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| Distillers' Securities (quar.) (No. 21) | ½ | Jan. 30 | Holders of rec. Jan. 9*a* |
| *Dominion Coal, Ltd., pref* | 3½ | Feb. 1 | Jan. 21 to Jan. 31 |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec. Mch. 5 |
| Preferred (quar.) | 1¼ | Jan. 25 | Holders of rec. Jan. 15 |
| Eastman Kodak, common (extra) | 5 | Feb. 1 | Dec. 3 to Dec. 15 |
| *Edison Elec. Ill., Boston (quar.) (No. 75)* | 2½ | Feb. 1 | Holders of rec. Jan. 15 |
| *Electric Bond & Share, pref. (quar.)* | 1¼ | Feb. 1 | Jan. 17 to Feb 2 |
| Electric Company of America (No. 18) | 3½ | Feb. 3 | Jan. 11 to Feb. 3 |
| *Federal Sugar Refining, pref. (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 29*a* |
| General Electric (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 7*a* |
| *Harbison-Walker Refract., pref. (quar.)* | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| Internat. Buttonhole Mach.(qu.) (No.41) | 1 | Jan. 15 | Holders of rec. Jan. 4 |
| International Nickel, preferred (quar.) | 1½ | Feb. 1 | Jan. 11 to Feb. 2 |
| International Paper, preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.31*a* |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Maryland Coal, preferred | 2½ | Jan. 15 | Jan. 3 to Jan. 5 |
| Preferred (extra) | 1½ | Jan. 15 | Jan. 3 to Jan. 5 |
| Massachusetts Lighting Cos. (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 1 |
| Mexican Telegraph (quar.) | 2½ | Jan. 15 | Holders of rec. Dec 31 |
| *Michigan State Telephone, pref. (quar.)* | 1½ | Feb. 1 | Jan. 21 to Feb. 2 |
| Minneapolis Gen. Elec., com. (No. 5) | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (No. 18) | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Monongahela River Cons. C. & C., pref. | 3½ | Jan. 25 | Jan. 16 to Jan. 24 |
| National Biscuit, common (quar.) | 1¼ | Jan. 15 | Dec. 30 to Jan. 15 |
| National Carbon, common (quar.) | 1 | Jan. 15 | Jan. 5 to Jan. 15 |
| National Fireproofing, pref. (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 1 |
| N.Y.&N.J. Telephone (quar.) (No. 97) | 1¾ | Jan 15 | Holders of rec. Jan. 2 |
| Nova Scotia Steel & Coal, com. (quar.) | 1½ | Jan. 15 | Jan. 1 to Jan. 5 |
| Preferred (quarterly) | 2 | Jan. 15 | Jan. 1 to Jan. 5 |
| *Omaha Electric Light & Power, pref.* | 2½ | Feb. 1 | Holders of rec. Jan. 20 |
| Otis Elevator, preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 21 |
| Pacific Coast Co., common (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| 1st preferred (quar.) | 1¼ | Feb 1 | Jan. 16 to Feb. 2 |
| 2d preferred (quar.) | 1½ | Feb 1 | Jan. 16 to Feb. 2 |
| *People's Gas Light & Coke (quar.)* | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| Procter & Gamble, preferred (quar.) | 2 | Jan. 15 | Holders of rec. Dec.31*a* |
| Quaker Oats, com. (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 4 |
| Common (extra) | ½ | Jan. 15 | Holders of rec. Jan. 4 |
| *Railway Equip. Corp. (mthly.) (No. 116)* | 1½ | Jan. 15 | Holders of rec. Jan. 10 |
| Rhode Island Perk. Horseshoe, pf. (qu.) | 1¼ | Jan. 15 | Holders of rec. Jan. 2 |
| Securities Company | 2½ | Jan 15 | Jan. 1 to Jan 15 |
| Southern New England Telephone (qu.) | 1½ | Jan. 15 | |
| *Stetson (J. B.), common* | 15 | Jan. 15 | Holders of rec. Jan. 9 |
| *Common, extra* | 25 | Jan. 15 | Holders of rec. Jan. 9 |
| *Preferred* | 4 | Jan. 15 | Holders of rec. Jan. 9 |
| Streets West. Stable-Car Line.com. (qu.) | 50c. | Jan. 25 | Jan. 15 to Jan. 26 |
| Union Bag & Paper, pf. (quar.) (No. 35) | 1 | Feb. 15 | Holders of rec. Dec. 31*a* |
| United Cigar Stores, preferred (annual) | 7 | Jan. 15 | Dec. 25 to Jan. 15 |
| United Fruit (quar.) (No. 34) | 2 | Jan. 15 | Holders of rec. Dec. 26 |
| United Gas Improvement (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 31 |
| United States Glass (quar.) | 1 | Jan. 15 | |
| United States Rubber, first pref. (quar.) | 2 | Jan. 31 | Holders of rec. Jan. 15 |
| Second preferred (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15 |
| U. S. Smelting & Refining, com. (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 2 |
| Preferred (quar.) | 1¾ | Jan. 15 | Holders of rec. Jan. 2 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | |
| Virginia-Caro. Chem., pf. (qu.) (No.49) | 2 | Jan. 15 | Jan. 3 to Jan. 15 |
| Wells, Fargo & Company | 5 | Jan. 15 | Jan. 1 to Jan. 15 |
| Western Union Telegraph (quar.) | 1¼ *b* | Jan. 15 | Dec. 21 to Jan. 1 |
| Westinghouse Air Brake (quar.) | 2½ | Jan. 31 | Dec. 31 to Jan. 31 |
| Extra | 2½ | Jan. 31 | Dec. 31 to Jan. 31 |
| Extra | 25*b* | Jan. 31 | Dec. 31 to Jan. 31 |

*a* Transfer books not closed. *b* Payable in stock.

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston $11,995,000 of such certificates were outstanding Saturday, Jan. 4.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Dec. 7 | 293,498,3 | 1186,395,6 | 173,888,7 | 48,613,8 | 1074,851,4 | 65,658,1 | 1,434,538,2 |
| Dec. 14 | 292,496,9 | 1175,027,9 | 177,165,3 | 49,450,0 | 1066,865,9 | 68,997,9 | 1,305,346,8 |
| Dec. 21 | 292,496,9 | 1165,446,8 | 181,503,1 | 51,619,4 | 1059,494,0 | 70,659,6 | 1,230,967,0 |
| Dec. 28 | 292,496,9 | 1147,694,4 | 187,874,3 | 54,686,7 | 1050,925,4 | 71,736,6 | 983,675,6 |
| Jan. 4 | 292,496,9 | 1132,871,8 | 192,120,9 | 58,486,0 | 1048,465,8 | 72,316,3 | 1,335,387,8 |
| Boston. | | | | | | | |
| Dec. 14 | 44,036,0 | 190,638,0 | 15,055,0 | 3,080,0 | 211,338,0 | 9,734,0 | 124,352,7 |
| Dec. 21 | 44,036,0 | 189,459,0 | 16,258,0 | 3,023,0 | 209,425,0 | 10,259,0 | 122,921,4 |
| Dec. 28 | 44,036,0 | 190,056,0 | 17,187,0 | 3,268,0 | 210,022,0 | 10,587,0 | 98,333,2 |
| Jan. 4 | 44,036,0 | 191,092,0 | 18,235,0 | 3,665,0 | 218,911,0 | 10,806,0 | 146,852,4 |
| Phila | | | | | | | |
| Dec. 14 | 54,440,0 | 224,776,0 | 42,995,0 | | 230,514,0 | 17,587,0 | 110,402,2 |
| Dec. 21 | 54,440,0 | 224,831,0 | 43,085,0 | | 229,509,0 | 17,912,0 | 117,969,4 |
| Dec. 28 | 54,440,0 | 225,122,0 | 43,301,0 | | 231,112,0 | 18,015,0 | 95,681,6 |
| Jan. 4 | 54,440,0 | 224,562,0 | 45,734,0 | | 235,305,0 | 17,987,0 | 117,181,5 |

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $76,310,800 on Jan. 4, against $78,889,100 on Dec. 28; at Boston on Jan. 4 to $6,420,000, against $6,423,000 on Dec. 28.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,591,357 | $3,827,756 | $3,712,594 | $3,127,174 |
| General Merchandise | 9,081,842 | 11,939,471 | 10,996,013 | 10,282,376 |
| Total | $12,673,199 | $15,767,227 | $14,708,307 | $13,409,550 |
| *Since January 1.* | | | | |
| Dry Goods | $3,591,357 | $3,827,756 | $3,712,594 | $3,127,174 |
| General Merchandise | 9,081,842 | 11,939,471 | 10,996,013 | 10,282,376 |
| Total 1 week | $12,673,199 | $15,767,227 | $14,708,607 | $13,409,550 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $10,451,853 | $11,231,310 | $12,458,650 | $9,225,597 |
| Previously reported | | | | |
| Total 1 week | $10,451,853 | $11,231,310 | $12,458,650 | $9,225,597 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | $30 | | $3,152,600 | |
| France | | | 687,080 | |
| Germany | | | 72,998 | |
| West Indies | 14,000 | $14,000 | 523,954 | |
| Mexico | | | 909 | |
| South America | | | 872,622 | |
| All other countries | | | 1,738 | |
| Total 1908 | $14,030 | $14,000 | $5,311,901 | |
| Total 1907 | 6,000 | 6,000 | 109,247 | $106,980 |
| Total 1906 | 518,000 | 518,000 | 26,276 | 26,276 |
| **Silver.** | | | | |
| Great Britain | $636,642 | $197,050 | | |
| France | 336,000 | | $2,200 | |
| Germany | | | | |
| West Indies | 868 | | 37,898 | |
| Mexico | | | | |
| South America | | | 45,557 | |
| All other countries | | | 2,890 | |
| Total 1908 | $973,510 | $197,050 | $88,545 | |
| Total 1907 | 531,981 | 278,671 | 100,384 | $100,329 |
| Total 1906 | 1,109,494 | 1,109,494 | 42,947 | 42,947 |

Of the above imports for the week in 1908, $1,403,110 were American gold coin and $29,957 American silver coin. Of the exports during the same time 14,030 were American gold coin and _____ were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

# Bankers' Gazette.

*Wall Street, Friday Night, Jan.* 10 1908.

**The Money Market and Financial Situation.**—The security markets have responded to the more favorable financial situation by increasing activity and a substantial advance in prices. The upward movement in shares has not progressed without interruption, however, as on two days of the week there has been a decided reactionary tendency; but nearly the entire Stock Exchange list is several points higher as a result of the week's operations. In the bond market, also, the dealings have been on a larger scale than for many months past, at steadily advancing prices.

Evidences of the improved financial situation referred to are seen in the decidedly lower rates for call loans now prevailing, in more liberal offerings of money on time and a more active interest in commercial paper. The same improvement is shown abroad by a reduction of the Bank rate at Paris from 4% to 3½% and by the strong position of the Bank of England as set forth in the weekly statement.

Not all the events of the week had a corresponding effect. The announcement of the passing of the Chicago Great Western Railway into the hands of receivers checked the upward movement in shares for the time being, and the well known needs of other railroad systems is keeping some stocks on the inactive list.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 9%. To-day's rates on call were 3½@6%. Prime commercial paper quoted at 6¾@7% for endorsements and 6¾@7% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £2,227,746, and the percentage of reserve to liabilities was 48.15, against 35.62 last week.

The discount rate remains at 6%, as fixed Jan. 2. The Bank of France shows a decrease of 1,850,000 francs gold and 2,025,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of $8,045,900 and a deficit of $11,509,550 under the required reserve, against a deficit of $20,170,350 the previous week.

| | 1908. Jan. 4. | Difference from previous week. | 1907. Jan. 5. | 1906. Jan. 6. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 129,100,000 | ---------- | 123,150,000 | 116,472,700 |
| Surplus | 163,396,900 | ---------- | 156,632,300 | 140,800,500 |
| Loans and discounts | 1,132,871,800 | Dec. 14,822,600 | 1,049,667,500 | 1,004,658,300 |
| Circulation | 72,316,300 | Dec. 579,700 | 53,664,200 | 52,912,900 |
| Net deposits | *1,048,465,800 | Dec. 2,459,600 | 1,000,578,300 | 983,742,800 |
| Specie | 192,120,900 | Inc. 4,246,600 | 172,951,400 | 167,336,000 |
| Legal tenders | 58,486,000 | Inc. 3,799,300 | 77,341,000 | 79,170,700 |
| Reserve held | 250,606,900 | Inc. 8,045,900 | 250,292,400 | 246,506,700 |
| 25% of deposits | 262,116,450 | Dec. 614,900 | 250,144,575 | 245,935,700 |
| Surplus reserve | def. 11,509,550 | Inc. 8,660,800 | 147,825 | 571,000 |

* $76,310,800 United States deposits included, against $78,889,100 last week and $16,401,600 the corresponding week of last year. With these United States deposits eliminated, the surplus over the required reserve would have been $7,568,150 on Jan. 4, against a deficit of $448,075 Dec. 28.

**Foreign Exchange.**—The market was dull and irregular this week, with long firm, short steady and cables lower; gold arrivals for week, $3,600,000. The Bank of France reduced its official rate of discount this week to 3½% and there was a fall in open market rates at all the chief cities.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 82 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8140@4 81½ for long, 4 8550@4 8560 for short and 4 86@4 8610 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 79¾@4 80¾. Cotton for payment 4 79¾@4 80, cotton for acceptance 4 80¾@4 81 and grain for payment 4 80⅝@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝*a* for long and 5 18⅛@5 18⅛*d* for short. Germany bankers' marks were 94@94 1-16 for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 40 12@40 14 for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range, 25f. 17½c. high and 25f. 16c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | | |
| High | 4 8140 | @4 81½ | 4 8560 | @4 8570 | 4 8635 | @4 8640 |
| Low | 4 8035 | @4 8040 | 4 8530 | @4 8540 | 4 8585 | @4 8610 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 21¼ | @5 20⅝*a* | 5 18⅛*d* | @5 17½*h* | ---------- | |
| Low | 5 23⅛ | @5 22½ | 5 18⅛*a* | @5 18⅛*d* | ---------- | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 94 | @ 94 1-16 | 94 11-16 | @ 94¾ | ---------- | |
| Low | 93⅝ | @ 93¾ | 94⅝ | @ 94 11-16 | ---------- | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | ---------- | | 40 12 | @ 40 14 | ---------- | |
| Low | ---------- | | 40 | @ 40 1-16 | ---------- | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus:—*k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 40c. per $1,000 discount. St. Louis, 75c. per $1,000 premium. San Francisco, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $7,000 at 24 to 24¾.

The market for railway and industrial bonds has, as noted above, been more active, the transactions at the Exchange averaging nearly $4,000,000, par value, per day. Prices have generally advanced, several issues closing with a gain of from 1 to 4 points.

Some of the industrial bonds have been notably strong, including United States Steel, American Tobacco and Central Leather issues, the former on an active demand. Brooklyn Rapid Transit ref. con. 4s have been very active, and show a fractional net gain. Interboro-Metropolitan 4½s have advanced 2 points.

**United States Bonds.**—Sales of Government bonds at the Board include $20,000 2s reg., 1930, at 104½ and $14,000 4s coup., 1925, at 120¾ to 121¾. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Jan. 4 | Jan. 6 | Jan. 7 | Jan. 8 | Jan. 9 | Jan. 10 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *104½ | *104½ | *104½ | 104½ | 104½ | *104⅝ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104½ | *104½ | *104½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 3s, 1908-18 coupon | Q—Feb | *101½ | *101½ | *101½ | *101½ | *101½ | *101½ |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *119 | *119 | *119 | *119½ | *119½ | *119½ |
| 4s, 1925 coupon | Q—Feb | *119 | *119 | *119 | 120¾ | 121¾ | *121 |
| 2s, 1936 Panama Canal regis | Q—Nov | *103½ | *103½ | *103½ | *103½ | *103½ | *103½ |

* This is the price bid at the mornng board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has continued more active and prices have further advanced. There was a tendency to reaction on Tuesday, on Wednesday, and again to-day, but the market was notably strong on Monday and Thursday, with the result that a considerable portion of the active list is from 1 to 5 points higher than last week.

The anthracite coal shares have been exceptionally strong and were leaders of the upward movement. Lackawanna, on sales of a few shares, advanced 90 points; Delaware & Hudson 12 points; Central of New Jersey 10 points, and Reading, by far the most active stock on the list, has covered a range of over 9 points' closing near the highest.

On the other hand, Chicago Great Western issues declined sharply on the appointment of receivers for the company and Canadian Pacific and Missouri Pacific are from 1 to 3 points lower. Atchison and Louisville have been weak to-day and close with a fractional net loss.

General Electric has advanced 4½ points, Consolidated Gas 5, Smelting & Refining 3, Steel preferred 2½ and other industrial stocks are from 1 to 2 points higher.

*For daily volume of business see page* 102.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Jan. 10. | Sales for Week. | Range for week. Lowest. | Range for week. Highest. | Range Year 1907. Lowest. | Range Year 1907. Highest. |
|---|---|---|---|---|---|
| Alice Mining | 800 | $3 Jan 4 | $3½ Jan 6 | $3 June | $7½ Jan |
| Balaklala Copper | 5,450 | $2 Jan 4 | $2½ Jan 6 | $1½ Nov | $11 July |
| Canadian Pacific rights | 13,150 | 8½ Jan 6 | 8⅞ Jan 6 | ---------- | ---------- |
| Chic Un Trac trust rects | 600 | 2 Jan 8 | 2⅜ Jan 10 | 1¾ Oct | 3¾ May |
| Comstock Tunnel | 4,750 | 22c. Jan 4 | 25c. Jan 6 | 19c. Nov | 50c Jan |
| Federal Sugar, pref | 200 | 75 Jan 6 | 80 Jan 6 | 76 Feb | 100 May |
| Gt Northern subscript'n receipts, 80% paid | 2,600 | 115¼ Jan 4 | 118⅜ Jan 9 | 98 Oct | 130¾ Apr |
| Homestake Mining | 135 | 67 Jan 9 | 67 Jan 9 | 54 Oct | 85 Feb |
| Manhattan Beach Co | 100 | 2¼ Jan 8 | 2¼ Jan 8 | 4 Mch | 5 Jan |
| Morris & Essex | 120 | 165 Jan 6 | 170 Jan 6 | 155 Dec | 179 May |
| New York Dock | 100 | 30 Jan 7 | 30 Jan 7 | 25 Oct | 42 Jan |
| N Y N H & H rights | 25,751 | 3¾ Jan 6 | 4⅞ Jan 10 | 1¾ Nov | 4¼ Dec |
| N Y & N J Telephone | 150 | 98 Jan 9 | 98¼ Jan 10 | 85 Oct | 115 Jan |
| Ontario Silver Mining | 200 | 2 Jan 9 | 2 Jan 9 | 2⅛ Dec | 8⅝ Feb |
| Quicksilver Mining, pref | 200 | 1½ Jan 6 | 1¾ Jan 4 | 1⅝ July | 1¾ June |
| Western Maryland | 100 | 11¾ Jan 8 | 11¾ Jan 8 | 6 Oct | 30½ Jan |

**Outside Market.**—The improved feeling which characterized trading in outside securities last week has continued, the strength on the Stock Exchange on the closing days contributing to a further general improvement in values on the "curb." Copper shares were firm. Boston Consolidated Copper, after a fractional loss to 11¾, moved up to 13¾. British Columbia Copper sold up from 4⅛ to 4⅞ and to-day jumped to 5¼. Butte Coalition from 16¼ advanced to 16⅝, dropped to 15¼ and recovered again to 16⅝. Cumberland Ely fell from 7 to 6⅞ and ran up to 7¾, ending the week at 7¼. Greene Cananea from 7 rose to 7½, the close to-day being at 7¼. Nevada Consolidated Copper sank from 9½ to 9, moved up to 9⅞ and back finally to 9½. Nevada Utah advanced from 3⅞ to 4⅜. Trinity Copper registered a gain of 2 points to 17½. Nipissing ranged between 7 and 7½. Among the specialities, Consolidated Steamship 4s were prominent by reason of a sharp rise in the price on active trading. After fluctuating between 8⅝ and 9⅜, it jumped to 10½ on Thursday, the close to-day being at 10. American Tobacco advanced to-day 8½ points to 258½. Standard Oil rose from 474 to 480, sank to 470 and to-day moved up to 479. The close was at 478. Manhattan Transit went up from 2⅞ to 3¼ and back to 3. Chicago Subway ran up from 16¾ to 18 and ends the week at 17¾. N. Y. N. H. & Hartford conv. 6s gained a point to 113¼ and to-day rose to 115, the close being at 114¾. Adams Express rose from 80½ to 83.

Outside quotations will be found on page 102.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Jan. 4 | | Monday Jan. 6 | | Tuesday Jan. 7 | | Wednesday Jan. 8 | | Thursday Jan. 9 | | Friday Jan. 10 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots Lowest | Range for Year 1907 On basis of 100-share lots Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 69⅝ | 70¼ | 69⅝ | 71¼ | 68¾ | 70⅝ | 68⅛ | 69⅛ | 68⅜ | 70¼ | 69⅜ | 71 | 61,300 | Atch Topeka & Santa Fe | 66⅜ Nov 22 | 108¼ Jan 7 | 85⅜ May | 110½ Sep |
| 85 | 85 | 84½ | 85 | 85 | 85 | 84¾ | 84¾ | 85 | 85 | *85 | 86 | 890 | Do pref | 78 Nov 26 | 101⅝ Jan 12 | 98 Dec | 106 Jan |
| 69 | 71½ | 71 | 72 | *69¼ | 71¾ | *70⅛ | 70¼ | 71 | 71 | 70½ | 72½ | 1,900 | Atlantic Coast Line RR | 58 Nov 21 | 133⅛ Jan 5 | 131⅛ J'ly | 167⅞ Jan |
| 82⅜ | 83 | 82¾ | 83¼ | 83 | 83⅝ | 82½ | 83 | 83¾ | 83¾ | 84¾ | 86¼ | 8,022 | Baltimore & Ohio | 75⅜ Nov 21 | 122 Jan 5 | 105¾ May | 125⅛ Sep |
| *77 | 84 | *76 | 84 | *80 | 84 | *80 | 83 | *80 | 84 | *80 | 83 | | Do pref | 75 Nov 27 | 94½ Jan 10 | 91 Oct | 99⅛ Jan |
| 40⅝ | 41⅝ | 40⅝ | 41¾ | 40⅛ | 41¼ | 39⅝ | 40½ | 40 | 42¾ | 41¾ | 43½ | 73,010 | Brooklyn Rapid Transit | 26¾ Nov 21 | 83⅝ Jan 7 | 71 J'ly | 94⅛ Jan |
| * | 74 | * | 74 | * | 74 | * | 74 | * | 70 | * | 71 | | Buffalo & Susque, pref | 74½ Nov 16 | 85¾ Feb 8 | 83 Jan | 87 Feb |
| 157¾ | 158 | 156½ | 158⅛ | 157½ | 158 | 156 | 156¾ | 156½ | 157¾ | 156⅞ | 158¾ | 7,478 | Canadian Pacific | 138 Nov 21 | 195½ Jan 4 | 155⅜ May | 201½ Dec |
| *58 | 60 | *59 | 60 | *59 | 60 | *58 | 62 | *57 | 61 | *52 | 60 | | Canada Southern | 52 Nov 14 | 65½ Jan 14 | 65⅛ J'ne | 70⅞ Jan |
| $165¼ | 165¼ | 169¾ | 173 | 175 | 175¼ | 174 | 174 | 178 | 178 | 180 | 180 | 1,650 | Central of New Jersey | 144 Nov 26 | 220 Jan 29 | 204 May | 239⅞ May |
| 29¾ | 30½ | 30½ | 30½ | 30¼ | 30½ | 29¾ | 30 | 30¼ | 31⅛ | 31 | 31⅞ | 9,620 | Chesapeake & Ohio | 23¼ Nov 22 | 56 Jan 5 | 51½ Nov | 65⅝ Aug |
| *13 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | | Chicago & Alton RR | 8⅛ Nov 21 | 27½ Jan 5 | 25⅛ Sep | 35⅜ Oct |
| * | 50 | * | 50 | * | 50 | * | 50 | * | 50 | * | 50 | | Do pref | 48 Sep 16 | 69 Jan 5 | 70 Dec | 77¼ Oct |
| 7⅞ | 8 | 7½ | 7⅞ | 6½ | 7⅝ | 4⅞ | 6¾ | 4⅜ | 5¼ | 5 | 5¼ | 31,950 | Chicago Great Western | 6⅞ Nov 23 | 18 Jan 2 | 16 J'ne | 23⅝ Jan |
| 49½ | 49½ | *48 | 100 | *48 | ---- | *30 | 60 | *30 | ---- | *31 | 50 | 100 | Do 4% debentures | 46 Dec 19 | 79 Feb 25 | 79½ Sep | 86½ Jan |
| 27½ | 30½ | 28⅛ | 31 | *20 | 28 | 21 | 21 | 21⅛ | 21⅞ | *20 | 25 | 2,141 | Do 5% pref "A" | 21 Dec 13 | 71⅜ Feb 14 | 70 Dec | 80 Jan |
| 9½ | 9¾ | 9¼ | 10 | 8½ | 9⅜ | 6½ | 8¼ | 6 | 6¼ | 7¼ | 7¾ | 6,260 | Do 4% pref "B" | 8¼ Dec 14 | 26⅛ Jan 5 | 24⅞ Nov | 39⅝ Jan |
| 106 | 107¼ | 106½ | 108⅞ | 107⅜ | 108½ | 106⅝ | 107¾ | 107½ | 109⅞ | 110 | 113⅛ | 84,065 | Chicago Milw & St Paul | 93½ Nov 21 | 157½ Jan 14 | ‡146½ Dec | 199⅝ Dec |
| *137 | ---- | 139 | 140 | 140 | 141 | *139 | 141 | 143 | 143 | $144¼ | 144¼ | 1,030 | Do pref | 130 Nov 15 | 165½ Jan 5 | ‡160 Dec | 218 Aug |
| $99⅜ | 99⅜ | 99 | 101 | 100 | 100½ | 100 | 100 | 102 | 103 | 104 | 105 | 6,850 | Do com ctfs 25% paid | 85 Nov 20 | 141 Jan 14 | ---- | ---- |
| 128½ | 128½ | 129½ | 131 | 130⅛ | 130¼ | 131⅛ | 131⅛ | 134 | 134 | 134 | 135½ | 3,765 | Do pref ctfs 25% paid | 111 Oct 30 | 149 Jan 15 | ---- | ---- |
| 138⅛ | 138⅛ | 139½ | 140½ | 140½ | 143½ | 141½ | 143 | 143 | 145 | 143½ | 145½ | 10,772 | Chicago & North Western | 126 Oct 30 | 205 Jan 10 | 192 Apr | 240 Jan |
| *180 | 200 | *180 | 200 | *180 | 210 | *182 | 200 | *180 | 210 | *180 | 200 | | Do pref | 185 Oct 25 | 234 Jan 10 | 225 Aug | 270 Mch |
| *118 | 125 | *120 | 125 | 123½ | 128 | *122 | 127 | *124 | 127 | 126¼ | 126¼ | 1,350 | Chic St P Minn & Omaha | 106 Oct 29 | 170 Jan 8 | 168 J'ne | 198 Jan |
| 141 | 141 | *140 | 160 | 142 | 145 | *145 | 160 | *142 | 160 | *145 | 160 | 300 | Do pref | 137½ Dec 16 | 165 Jan 19 | 175 Nov | 202 Jan |
| *3 | 5 | *3 | 5 | *3 | 5 | *3 | 5 | *3 | 5 | *3 | 5 | | Chicago Termin'l Transfer | 3½ Oct 7 | 9¾ Feb 21 | 9¾ Apr | 18¼ Jan |
| *11 | 20 | 11 | 11 | *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | 100 | Do pref | 9 Mch 27 | 25 Jan 11 | 25 Dec | 42⅜ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | --- | --- | 200 | Chicago Union Traction | 2⅝ Aug 17 | 6¼ Apr 3 | ⅜ May | 13⅜ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Do pref | 7 Dec 14 | 19⅜ Jan 9 | 11⅞ J'ly | 47½ Mch |
| 57 | 57 | 58 | 58 | 57 | 57 | 56 | 56 | 57 | 57¾ | 56½ | 56½ | 1,400 | Cleve Cin Chic & St L | 48 Nov 22 | 92⅞ Jan 7 | 89 Dec | 109⅞ Jan |
| *90 | ---- | 89 | 90 | *90 | ---- | 92 | 92 | *90 | --- | *90 | 97 | 300 | Do pref | 86 Dec 20 | 108½ Jan 7 | 110 J'ly | 118 Jan |
| 24¼ | 25⅛ | 24½ | 25⅞ | 24½ | 25¾ | 24⅞ | 25½ | 24¾ | 25⅜ | 24⅞ | 26 | 16,185 | Colorado & Southern | 17 Nov 15 | 38⅞ Jan 9 | 29½ Jan | 41 Oct |
| 52⅞ | 52⅞ | 52½ | 52¾ | 51½ | 52½ | 51¾ | 51¾ | 51¼ | 52 | 51 | 52 | 2,660 | Do 1st preferred | 41 Nov 21 | 69½ Jan 7 | 66½ Apr | 73⅛ Feb |
| 43 | 43⅛ | 43 | 44½ | *43 | 44 | *42 | 44 | 43¾ | 43⅞ | 43 | 44 | 2,110 | Do 2d preferred | 29½ Nov 25 | 58½ Jan 8 | 43 May | 59 Dec |
| 154 | 154½ | 155½ | 160 | 161 | 167 | 161½ | 165 | 165 | 167 | 165 | 168 | 11,556 | Delaware & Hudson | 125⅝ Oct 30 | 227½ Jan 2 | 189 May | 234¾ Nov |
| *400 | 435 | 420 | 450 | 470 | 484½ | 485 | 500 | $500 | 500 | *495 | 510 | 1,830 | Delaware Lack & West'n | 369½ Oct 30 | 510 Jan 24 | 437¾ May | 560 May |
| 207⅛ | 207⅛ | 203¾ | 213⅛ | 201½ | 211⅛ | 201½ | 207⅛ | 20 | 207⅛ | 205⅛ | 207⅛ | 3,410 | Denver & Rio Grande | 16 Nov 23 | 42⅞ Jan 7 | 36⅝ May | 51⅞ Jan |
| *56 | 60 | 57 | 57 | $58 | 58 | *56 | 60 | *56 | 60 | *56 | 59 | 320 | Do pref | 53 Nov 16 | 83⅞ Jan 10 | 83 Oct | 91½ Jan |
| $353⅜ | 353⅜ | *35 | ---- | *371½ | 41 | 381¼ | 381¼ | *38 | ---- | *381½ | --- | 100 | Detroit United | 313¾ Dec 2 | 80⅛ Jan 16 | 79⅞ Dec | 102 Feb |
| *7⅛ | 9 | *7⅞ | 9 | *8 | 9 | *8 | 9 | *8 | 9 | 8½ | 8½ | 120 | Duluth So Shore & Atlan | 6¼ Oct 17 | 19½ Jan 5 | 16 J'ly | 22⅞ Jan |
| *15 | 15½ | 15 | 16 | $15 | 15 | *14½ | 15⅝ | 16 | 17½ | 16½ | 18¼ | 2,215 | Do pref | 10 Nov 21 | 39 Jan 4 | 32 Apr | 45 Jan |
| 16⅜ | 17 | 16¾ | 17⅛ | 16⅜ | 17 | 15⅝ | 17 | 16 | 17 | 15¼ | 17 | 18,550 | Erie | 12¼ Nov 21 | 44¼ Jan 5 | 38⅛ May | 50⅞ Jan |
| *33¾ | 34¾ | 34 | 34⅞ | 34¼ | 35 | 32¾ | 34¼ | 33 | 34⅞ | 33½ | 34¾ | 4,800 | Do 1st pref | 28 Nov 21 | 75⅞ Jan 7 | 74¾ Dec | 83 Jan |
| *23¾ | 25½ | 24¼ | 24¼ | 24¾ | 25 | 23¾ | 25 | 24⅛ | 25½ | 23½ | 26¼ | 2,000 | Do 2d pref | 20 Nov 22 | 67 Jan 7 | 62½ Apr | 76⅜ Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 90 | *65 | 80 | *65 | 80 | | Evansville & Terre Haute | --- | --- | 68 Dec | 76 Jan |
| *74 | 90 | *74 | 90 | *74 | 90 | *74 | 90 | *70 | 90 | *70 | 90 | | Do pref | 90 Apr 4 | 92 Apr 5 | 80 J'ly | 94 Aug |
| 117½ | 118⅞ | 118 | 120⅜ | 118⅝ | 120¾ | 118¾ | 120⅜ | 119½ | 121¾ | 120⅝ | 122½ | 126,385 | Great Northern pref | 107½ Oct 30 | 189¾ Jan 2 | c178 Dec | 348 Feb |
| 50 | 50¾ | 51½ | 52 | 50¾ | 52 | 50⅛ | 50½ | 50¼ | 51 | 51 | 51¾ | 3,600 | Iron Ore Properties | 37 Oct 25 | 85 Jan 5 | 70¾ Dec | 85 Dec |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Green Bay & W, deb ctf A | 75 Oct 29 | 75 Oct 29 | 81½ Nov | 92½ Jan |
| 8½ | 8½ | 8½ | 8½ | ---- | ---- | ---- | ---- | 8 | 8 | ---- | ---- | 28 | Do deb ctf B | 5¾ Oct 30 | 14½ Jan 17 | 11⅜ Oct | 23½ Jan |
| *25 | ---- | *25 | ---- | *20 | 30 | *20 | 30 | *20 | 26 | *20 | 25 | 450 | Havana Electric | 24½ Oct 14 | 47 Jan 3 | 33⅛ Jan | 53 Aug |
| *60 | 85 | *60 | 85 | *60 | 85 | §70 | 70 | *60 | 85 | *60 | 85 | 20 | Do pref | 72 Apr 1 | 86½ Jan 4 | 77¼ Jan | 97¾ May |
| 69¼ | 70 | 70 | 70 | 70 | 70 | 70½ | 70½ | 71¼ | 71½ | 72½ | 74 | 1,700 | Hocking Valley tr rects | 63 Nov 22 | 114 Mch 6 | --- | --- |
| *70 | 75 | *70 | 75 | 75 | 75 | *73 | 80 | 80 | 80 | *75 | 80 | 210 | Do pref | 64 Nov 15 | 94 Jan 5 | 92½ Nov | 99⅜ J'ne |
| 125¾ | 127½ | 126 | 127 | 125¾ | 126¼ | 125⅛ | 125⅛ | 126 | 127 | 126¾ | 127¾ | 2,500 | Illinois Central | 116 Nov 16 | 172 Jan 3 | 164 May | 184½ J'ne |
| 6¾ | 7 | 6¾ | 6⅞ | 6¾ | 7 | 6¾ | 7½ | 7 | 7⅜ | 7⅛ | 7⅝ | 4,720 | Interboro-Metropolitan | 4⅞ Oct 22 | 39 Jan 23 | 33⅝ J'ne | 55⅜ May |
| 18¼ | 18¼ | *18 | 19 | 18½ | 19 | 18½ | 19¾ | 19¼ | 20⅜ | 20⅝ | 22 | 5,250 | Do pref | 14 Nov 21 | 75¼ Jan 7 | 70⅜ J'ly | 87⅜ May |
| 10⅞ | 10⅞ | *10½ | 11 | 10⅞ | 10⅞ | *10 | 11 | 10⅜ | 10⅜ | *10½ | 11 | 770 | Iowa Central | 9½ Nov 29 | 28⅞ Jan 4 | 24 J'ly | 34⅜ Jan |
| *27 | 32 | *27 | 32 | *27 | 32 | *25 | 35 | *25 | 35 | *27 | 32 | | Do pref | 29 Dec 2 | 51 Jan 7 | 48 J'ly | 63⅜ Jan |
| *64 | 65 | 65 | 66 | 67 | 67 | §68½ | 68½ | 69 | 69 | $69 | 69½ | 545 | Kansas City Southern | 60 Oct 29 | 80 Jan 10 | 77 Oct | 84⅛ Feb |
| *22 | 24 | 23⅞ | 23⅞ | *22 | 24 | *21 | 24 | 23¾ | 23¾ | 23½ | 23⅝ | 600 | Do pref | 18 Mch 14 | 30¾ Jan 5 | 22⅞ J'ly | 37⅝ Jan |
| *50 | 54 | *50½ | 54 | 52 | 52 | 51¾ | 51¾ | 51¾ | 51¾ | 51½ | 51½ | 585 | Lake Erie & Western | 45 Mch 25 | 61¾ Jan 8 | 49 J'ly | 71 Jan |
| 12 | 12 | 12¼ | 12¼ | *12 | 14 | *12 | 14 | *12 | 14 | 14 | 14 | 500 | Do pref | 11 Nov 4 | 28½ Jan 12 | 27½ J'ly | 44⅞ Jan |
| *30 | 50 | ---- | ---- | *30 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | | Long Island | 39¾ Nov 11 | 67½ Apr 26 | 75 Sep | $92½ Jan |
| *32 | 35 | *32 | 35 | *32 | 35 | *32 | 35 | *30 | 35 | *30 | 35 | | Louisville & Nashville | 26 Dec 4 | 67½ Jan 9 | 61¼ Oct | 81⅝ Jan |
| 93⅝ | 95 | 94½ | 95⅜ | 94 | 95 | 93⅝ | 94⅛ | 95 | 95⅞ | 93¾ | 97 | 8,200 | Manhattan Elevated | 85½ Nov 21 | 145⅛ Jan 5 | 136¼ May | 156½ Jan |
| 120 | 120 | 120 | 120 | 120 | 120 | §120 | 120 | 121 | 122½ | 122½ | 123 | 1,923 | Metropolitan Street | 100⅞ Oct 25 | 146 Feb 13 | 140 Sep | 162 Jan |
| *19 | 25 | *19 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | 25 | 25 | 100 | Mexican Central | 23 Dec 27 | 107 Jan 23 | 103 J'ly | 127 Jan |
| 15 | 15¼ | 15⅛ | 16 | 15⅜ | 15⅞ | 15⅜ | 15¾ | 15¼ | 15⅞ | 15⅝ | 15⅞ | 17,100 | Minneapolis & St Louis | 12¾ Nov 22 | 27⅝ Jan 5 | 18⅜ May | 29½ Dec |
| 24¾ | 25 | 25 | 25¾ | 25¼ | 25¾ | 24¾ | 24¾ | 24¾ | 24⅞ | 24½ | 24⅞ | 1,860 | Do pref | 23½ Dec 28 | 59 Jan 15 | 58½ Dec | 84¼ Jan |
| 63 | 63 | 63¼ | 63¾ | 64 | 64¼ | 64½ | 64¾ | 65 | 65½ | 65¾ | 66 | 1,225 | Minn St P & S S Marie | x62½ Dec 31 | 90 Jan 24 | 90 Apr | 100¼ Jan |
| *80 | 82½ | 83 | 84⅞ | $84½ | 84½ | 85 | 87 | 86½ | 90⅛ | 91⅛ | 93 | 3,760 | Do pref | 60 Oct 23 | 140¼ Jan 3 | 134 Dec | 164 Mch |
| *118 | 125 | *118 | 125 | *119 | 125 | *118 | 125 | 124½ | 128 | 129¾ | 131½ | 1,900 | Mo Kansas & Texas | 110 Oct 24 | 168 Jan 3 | 163½ Apr | 183¾ Jan |
| 25½ | 25½ | 25½ | 26¼ | 25¼ | 25¾ | 24⅜ | 25¼ | 25¼ | 25⅞ | 25½ | 26⅝ | 13,075 | Do pref | 20¾ Nov 22 | 44⅝ Mch 1 | 29 May | 43⅝ Nov |
| *56 | 58 | *56 | 58 | *57 | 58 | 57⅜ | 57⅜ | 57⅞ | 57⅞ | 58 | 58½ | 550 | Missouri Pacific | 53 Nov 21 | 72¾ Jan 4 | 64¼ Apr | 76 Nov |
| 44¼ | 45 | 42⅞ | 45⅛ | 41⅝ | 44 | 41½ | 42¾ | 43 | 44½ | 42⅛ | 44⅞ | 12,100 | Nash Chatt & St Louis | 44⅛ Dec 27 | 92¾ Jan 5 | 85½ May | 106⅜ Jan |
| $102½ | 102½ | 102 | 102 | 104 | 104 | *105 | 115 | 107½ | 110 | 110 | 112¼ | 727 | Nat of Mex, non-cum pf | 97 Dec 24 | 147 Jan 8 | 133 May | 149½ Jan |
| *43½ | 44¾ | 43¾ | 43¾ | §43¾ | 43¾ | *43⅝ | 44¾ | *43¾ | 44½ | ---- | ---- | | Do 2d pref | 39½ Nov 29 | 59⅜ Jan 9 | 36 Apr | 59¾ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | New Orleans Texas & Mex | 13½ Oct 30 | 27 Feb 14 | 18¼ J'ne | 30 Dec |
| 92 | 92¾ | 92¼ | 93⅞ | 92½ | 93¼ | 91⅞ | 93 | 92⅜ | 94⅜ | 94½ | 95¾ | 26,035 | N Y Central & Hudson | x89 Dec 26 | 134¾ Jan 10 | 126 Nov | 156¼ Jan |
| *24 | 27 | 24⅝ | 27 | 28 | 28⅞ | 27½ | 28½ | §30 | 30 | 30 | 30½ | 710 | N Y Chic & St Louis | 19¾ Oct 30 | 63½ Jan 7 | 59 Mch | 73½ Apr |
| *85 | 105 | *85 | 105 | *85 | 105 | *85 | 105 | *85 | 105 | *90 | 105 | | Do 1st pref | 85 Nov 7 | 110 Jan 16 | 111 Apr | 120⅞ Jan |
| *54 | 65 | *56 | 65 | 65 | 65½ | 64⅞ | 65 | *60 | 72 | *65 | 70 | | Do 2d pref | 41 Oct 30 | 91⅜ Jan 7 | 80 May | 92 Dec |
| 128⅜ | 129½ | 128⅜ | 129 | 129½ | 129½ | 129 | 129⅝ | 130 | 133 | 132 | 132½ | 500 | N Y N Haven & Hartford | 127⅜ Nov 4 | 189 Jan 9 | 189½ Dec | 204⅞ Jan |
| 33¼ | 34 | 33¾ | 34¼ | 33⅞ | 34⅜ | 33⅜ | 34¼ | 34 | 35¼ | 34 | 35¼ | 4,430 | N Y Ontario & Western | 28 Oct 23 | 48⅜ Jan 5 | 43¾ May | 57¼ Jan |
| §65 | 65 | 65 | 65 | 65 | 65⅜ | 65 | 65 | 64¾ | 65⅜ | 64¾ | 65¾ | 1,600 | Norfolk & Western | 56 Oct 24 | 92¼ Jan 5 | 84 Feb | 97⅝ Oct |
| *70 | 85 | *70 | 84 | *70 | 84 | *74 | 84 | 81 | 81 | *74 | 84 | 110 | Do adjustment pref | 70 Oct 29 | 90½ Jan 10 | 89½ Apr | 96 Jan |
| 119⅜ | 123 | 122 | 125¼ | 122⅝ | 125 | 119⅝ | 123⅞ | 121⅝ | 123⅜ | 122⅜ | 124¼ | 42,940 | Northern Pacific | 100½ Oct 24 | 189½ Jan 7 | 179¼ May | 232½ Feb |
| 106½ | 107½ | 107 | 108¼ | 107 | 107⅜ | 106 | 107⅜ | 106⅜ | 107½ | 106⅜ | 107⅜ | 2,600 | Do subscrip rects | 91½ Nov 4 | 134 Feb 13 | ---- | ---- |
| *82¾ | 85 | 84 | 84¾ | 83½ | 84¼ | *84 | 84½ | 84 | 90 | 91 | 91½ | 2,100 | Pacific Coast Co | 56 Nov 1 | 124⅛ Jan 7 | 103 Jan | 142 J'ne |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *90 | 100 | *85 | 100 | | Do 1st pref | 65 Nov 6 | 76 Nov 8 | 105 Jan | 106 Jan |
| *78 | 85 | *78 | 85 | *80 | 85 | *80 | 85 | 85 | 88 | *88½ | 100 | 300 | Do 2d pref | 85 Dec 7 | 125 Mch 8 | 105½ Jan | 135 May |
| 111 | 111⅞ | 111 | 112⅞ | 111⅜ | 112⅜ | 111 | 111⅛ | 111½ | 113½ | 112¾ | 114⅜ | 65,046 | Pennsylvania | x103½ Nov 4 | 141⅜ Jan 8 | 122½ J'ly | 147½ Jan |
| *60 | 62 | 60 | 61 | 59 | 60¼ | §60½ | 60½ | *58 | 60 | 60 | 62 | 500 | Pittsb Cin Chic & St L | 51 Oct 23 | 78 Jan 22 | 75 May | 87 Jan |
| *80 | 85 | §85⅛ | 85⅛ | 84⅞ | 84⅞ | *77½ | 85 | *77½ | 85 | 85 | 90 | 200 | Do pref | 69½ Oct 25 | 105½ Jan 5 | 100 May | 109 Aug |
| 97⅞ | 99¼ | 98⅛ | 100¼ | 98¾ | 100½ | 98⅝ | 100 | 100 | 105 | 105⅜ | 108 | 571,900 | Reading | 70½ Oct 24 | 139⅛ Jan 7 | 112 May | x164 Jan |
| *76 | 78 | *76 | 78 | 78 | 79 | *76 | 80 | 80 | 80 | §81¼ | 81¼ | 110 | 1st pref | 73 Oct 22 | 92 Jan 7 | 89 Sep | 96 Jan |
| *74 | 77¼ | 76 | 76 | 76 | 76 | *75 | 77¼ | 78 | 82½ | 82¼ | 82½ | 2,260 | 2d pref | 67 Nov 7 | 94 Jan 8 | 90 Apr | 102 Jan |
| 15½ | 15½ | 15¼ | 15¾ | 15⅜ | 15¾ | 14 | 15 | 14⅛ | 14⅝ | 14½ | 15¾ | 5,900 | Rock Island Company | 11¼ Nov 22 | 30⅛ Jan 5 | 22½ J'ly | 32⅝ Nov |
| 29 | 29½ | 29½ | 30¾ | 30¼ | 30½ | 28 | 30 | 27⅞ | 28⅞ | 28¾ | 30 | 9,550 | Do pref | 26½ Nov 22 | 64½ Jan 5 | 60 J'ly | 65⅜ Aug |
| *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | 59⅞ | 61 | 400 | St L & San Fr, 1st pref | 58 Oct 7 | 70 Jan 11 | 60 Feb | 75½ Apr |
| 29¼ | 29½ | 29½ | 29⅞ | 29¾ | 30 | 29 | 29 | *30 | 30½ | 29½ | 30 | 800 | Do 2d pref | 24 Nov 19 | 48⅜ Jan 5 | 40½ J'ly | 51¼ Feb |
| *11½ | 14½ | *11½ | 14½ | *11½ | 14½ | *11½ | 14½ | *11½ | 14½ | *11½ | 14½ | --- | St Louis Southwestern | 11 Nov 22 | 25½ Jan 7 | 20½ May | 27⅞ Jan |
| *29 | 30⅝ | *29 | 30⅝ | 29½ | 29½ | *27⅝ | 30⅝ | *28 | 30⅝ | *28 | 30⅝ | --- | Do pref | 25 Nov 22 | 62½ Feb 15 | 48¾ May | 63⅜ Sep |
| 72¾ | 73½ | 72¾ | 74¾ | 73¼ | 74⅛ | 73⅛ | 73¾ | 73½ | 75⅜ | 74½ | 76⅜ | 42,620 | Southern Pacific Co | 63¼ Oct 24 | 96¼ Jan 14 | 61 May | 97½ Sep |
| 107½ | 107½ | 107½ | 108½ | 108¼ | 108¼ | 108⅛ | 109 | 109 | 109½ | 109⅜ | 109½ | 1,020 | Do pref | 100 Oct 24 | 118⅛ Jan 14 | 116 J'ly | 120½ Jne |
| 12⅝ | 13 | 12¾ | 13¼ | 12½ | 13⅛ | 11½ | 12⅜ | 11⅜ | 12 | 9⅛ | 11⅞ | 14,000 | Southern v tr cfs stamped | 10 Nov 21 | 34 Jan 5 | 31⅝ Nov | 42⅞ Jan |
| §36⅝ | 36⅝ | 36¾ | 36¾ | 36⅝ | 36⅝ | 34 | 37 | 34 | 35 | 29⅞ | 36½ | 3,000 | Do pref do | 29½ Nov 23 | 94½ Jan 5 | 93½ Dec | 103 Jan |
| *19½ | 20½ | 20 | 20⅞ | 20 | 20⅝ | *19½ | 20½ | 20 | 20¼ | 20¼ | 20⅜ | 1,200 | Texas & Pacific | 17½ Nov 21 | 37⅛ Jan 7 | 28 May | 40⅛ Oct |
| 20 | 20 | 18 | 19 | 18 | 18 | *15 | 20 | 18½ | 19½ | 18 | 20 | 700 | Third Avenue (N Y) | 16 Nov 27 | 123 Jan 8 | 121 Nov | x139½ Jan |
| *9½ | ---- | *9½ | 10 | 10 | 10 | *9⅞ | ---- | *10 | ---- | *10½ | ---- | | Toledo Railways & Light | 9 Dec 17 | 29 Jan 7 | 25½ Dec | 36 Jan |
| 14¾ | 14⅞ | 14¾ | 14⅞ | 14½ | 14½ | 14⅝ | 14¾ | 14¾ | 14⅞ | *14 | 14⅜ | 200 | Toledo St L & Western | 16¾ Dec 20 | 33⅜ Jan 5 | 25¼ J'ly | 40½ Jan |
| 35¼ | 35⅜ | 35⅜ | 36½ | 37 | 37¼ | 35½ | 37 | 36¼ | 36⅞ | 36½ | 37¾ | 1,300 | Do pref | 29¾ Nov 26 | 54⅞ Apr 12 | 43 J'ly | 59⅞ Jan |
| 89¼ | 89¼ | 85¼ | 85¼ | 86 | 86 | 86 | 86 | 86¾ | 87 | 86½ | 87½ | 1,370 | Twin City Rapid Transit | 68¾ Nov 22 | 108½ Jan 7 | 102 Dec | 122¼ Jan |
| 119 | 120¼ | 119⅛ | 121⅝ | 119⅜ | 121⅛ | 118⅞ | 120⅛ | 119⅞ | 121¼ | 122⅛ | 124⅝ | 400,100 | Union Pacific | 100 Oct 24 | 183 Jan 5 | 138½ May | 195⅝ Sep |
| 80 | 80 | 81 | 81 | *80½ | 82½ | 82 | 83 | 82⅝ | 83⅛ | 82 | 83½ | 1,500 | Do pref | 7⅞ Aug 14 | 96 May 2 | 91½ May | 99½ Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York.* | | | Chemical | 395 | ---- | Fifth Ave ¶ | 3700 | -- | Imp & Trad | 465 | ---- | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | 220 |
| | | | Citizens' Ctrl | 120 | 130 | Fifth | 340 | ---- | Interboro ¶ | 140 | 150 | Metropoll'n ¶ | 150 | 160 | Pacific ¶ | 230 | 250 |
| Aetna | ---- | 215 | City | †230 | ---- | First | 575 | 600 | Irving N Ex | 175 | ---- | Mt Morris ¶ | 230 | 250 | Park | 375 | 390 |
| America ¶ | 460 | 500 | Coal & Iron | 200 | 225 | 14th Street ¶ | 200 | ---- | Jefferson ¶ | 190 | 210 | Mutual ¶ | 250 | 275 | People's ¶ | 300 | ---- |
| Amer Exch | 200 | 210 | Colonial ¶ | 700 | ---- | Fourth | 190 | 200 | Liberty | ---- | 490 | Nassau ¶ | 195 | 205 | Phenix | 145 | 155 |
| Battery Park | 115 | 125 | Columbia ¶ | ---- | 500 | Gallatin | 325 | 340 | Lincoln | 1200 | ---- | New Amster | 92½ | ---- | Plaza ¶ | 570 | ---- |
| Bowery ¶ | 310 | 325 | Commerce | †133 | †134 | Garfield | 350 | 400 | Manhattan ¶ | 260 | ---- | New Neth'd | 200 | 220 | Prod Exch ¶ | 130 | 140 |
| Bronx Boro ¶ | 300 | ---- | Consolidat'd | 120 | 135 | German Am ¶ | 130 | 140 | Market & Ful | 250 | 265 | New York Co | 1200 | ---- | Riverside ¶ | 225 | 250 |
| Butch's & Dr | 150 | 160 | Copper | 170 | 180 | German Ex ¶ | 500 | ---- | Mechanics' | 205 | 215 | New York | 270 | 290 | Seaboard | 340 | 350 |
| Century ¶ | 170 | 185 | Corn Exch ¶ | †250 | ---- | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | 100 | N'ht & Day ¶ | ---- | 405 | Second | 600 | ---- |
| Chase | 200 | ---- | Discount ¶ | 150 | 160 | Greenwich ¶ | 270 | 280 | Mercantile | 100 | ---- | 19th Ward ¶ | ---- | 490 | State ¶ | 375 | ---- |
| Chatham | 305 | 320 | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Merch Exch | 170 | 180 | North Amer | 100 | ---- | 12th Ward ¶ | 300 | 350 |
| Chels'a Exc ¶ | 200 | ---- | Fidelity ¶ | 160 | 175 | Hanover | 470 | 490 | Merchants' | †130 | ---- | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ⅛ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

| Sat. Jan. 4 Low | Sat. Jan. 4 High | Mon. Jan. 6 Low | Mon. Jan. 6 High | Tues. Jan. 7 Low | Tues. Jan. 7 High | Wed. Jan. 8 Low | Wed. Jan. 8 High | Thurs. Jan. 9 Low | Thurs. Jan. 9 High | Fri. Jan. 10 Low | Fri. Jan. 10 High | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 (On basis of 100-share lots) Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *12 | 14 | 17 | 17 | *14 | 18 | *13 | 18 | *13 | 18 | *15 | 18 | 137 | Unit Rys Inv't of SanFran | 10⅛ Nov26 | 62 Jan 7 | 50 Apr | 98 Jan |
| *25 | 28 | §27⅞ | 27⅞ | 29 | 29 | *25 | 30 | *25 | 29 | *25 | 29 | 110 | Do pref | 20 Nov13 | 71⅛ Jan 7 | 55 Apr | 93½ Jan |
| *10¼ | 10⅞ | *10 | 10½ | 10 | 10 | 10 | 10 | *9½ | 10¼ | 10 | 10⅜ | 1,520 | Wabash | 8 Oct 30 | 18½ Jan 7 | 18 Dec | 26½ Jan |
| 18 | 18 | *17 | 18½ | *18 | 19 | *17½ | 19 | *17½ | 19 | 18 | 18½ | 500 | Do pref | 14⅛ Nov 4 | 38½ Jan 7 | 36½ Dec | 53⅝ Feb |
| *7 | 8 | *7 | 8 | *7 | 8 | 7⅛ | 7⅛ | 7 | 7 | 7½ | 7½ | 503 | Wheeling & Lake Erie | 6 Oct 24 | 16¾ Jan 7 | 16 Apr | 21¾ Feb |
| 18 | 18 | 18 | 19 | 18 | 18 | §15 | 15 | *15 | 20 | *15 | 18 | 527 | Do 1st pref | 13 Oct 24 | 37¾ Jan 5 | 36 May | 48½ Feb |
| 9 | 9 | 10½ | 11 | *9 | 12 | *9 | 12 | 8⅞ | 8⅞ | *8 | 10 | 400 | Do 2d pref | 8 Oct 23 | 21¾ Jan 10 | 21¼ Oct | 29½ Feb |
| *14 | 16 | 15½ | 15½ | *14½ | 17 | 15 | 15 | 14½ | 16 | *14¾ | 16 | 600 | Wisconsin Central | 11 Nov25 | 25⅞ Jan 12 | 23 May | 33 Jan |
| *34 | 40 | *34¾ | 40 | *35¼ | 40 | 36 | 36 | 37½ | 38 | *38¼ | 40¼ | 500 | Do pref | 28 Oct 25 | 51½ Jan 7 | 44 J'ly | 64 Jan |
| | | | | | | | | | | | | | **Industrial&Miscellaneous** | | | | |
| *165 | ---- | *165 | ---- | *165 | ---- | *172 | ---- | *164 | ---- | *165 | ---- | ------ | Adams Express | §150 Aug 14 | §330 J'ne 20 | §240 J'ne | §300 Aug |
| *5½ | 6⅛ | 6 | 6⅛ | 6¼ | 6¼ | 6⅜ | 6⅜ | *6 | 6¾ | 6½ | 6⅞ | 1,700 | Allis-Chalmers | 4 Aug 16 | 16⅞ Jan 5 | 16 J'ly | 27⅜ Jan |
| *17¾ | 19¾ | *17 | 18 | 19 | 19¾ | *17 | 19¾ | *16⅞ | 20 | 19¼ | 19¼ | 300 | Do pref | 14 Nov23 | 43¾ Jan 3 | 40 Sep | 67 Jan |
| 47⅞ | 49⅞ | 48¾ | 50½ | 48⅞ | 50 | 48⅛ | 49⅝ | 48⅞ | 50¾ | 49⅝ | 51⅞ | 201,83[illegible] | Amalgamated Copper | x41¾ Oct 24 | 121⅞ Jan 5 | 92⅜ J'ly | 118¼ Feb |
| 13 | 15¼ | 15 | 16⅛ | *13 | 16 | *13 | 16 | 15⅝ | 15⅞ | 15½ | 15½ | 3,900 | Amer Agricultural Chem | 10 Oct 22 | 25⅜ Jan 8 | 20 J'ly | 34⅛ Jan |
| 78½ | 80 | 80 | 81½ | *70 | 95 | *50 | 95 | 81 | 81 | 81½ | 82 | 700 | Do pref | 75 Oct 28 | 95 Feb 20 | 90 Dec | 102 Jan |
| *9½ | 10½ | 10 | 10 | *9½ | 10 | 10 | 10 | 10½ | 10¾ | 10½ | 11½ | 1,500 | American Beet Sugar | 7¾ Nov16 | 23½ Jan 7 | 20½ May | 35 Jan |
| *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | ------ | Do pref | 75 Mch 5 | 80 Jan 21 | 82⅞ Oct | 89½ Jan |
| 4½ | 4⅝ | 5 | 5⅛ | 4¾ | 5⅛ | *4½ | 5 | 5 | 5⅛ | 5⅛ | 5¼ | 7,000 | American Can | 3 Oct 24 | 7½ Apr 11 | ---- | ---- |
| 44 | 47½ | 48 | 51 | 50 | 50¾ | 50¼ | 51 | 50½ | 51¼ | 51 | 52⅜ | 7,250 | Do pref | 34 Nov26 | 60½ Apr 10 | ---- | ---- |
| 31½ | 31⅝ | 31½ | 32 | 31 | 31⅝ | 31 | 31¼ | 31 | 32 | 31 | 32¼ | 7,840 | American Car & Foundry | 24⅜ Oct 29 | 45¼ Jan 14 | 32¾ J'ly | 47½ Jan |
| 89⅞ | 89⅞ | *88 | 92½ | *88 | 91½ | *89 | 91½ | 90 | 90 | 90 | 90 | 30[illegible] | Do pref | 78 Oct 29 | 103 Jan 12 | 98½ J'ly | 105 Jan |
| 31 | 31 | 31 | 31 | 31 | 33½ | 32½ | 34 | 33½ | 34¼ | 34 | 34½ | 22,950 | American Cotton Oil | 21 Nov 7 | 36½ J'ly 27 | 28 May | 44¼ Jan |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 90 | *80 | 90 | ------ | Do pref | 70 Nov 1 | 90 Jan 21 | 90 Dec | 95 Jan |
| *170 | 200 | *170 | 210 | §195 | 195 | *180 | 205 | 200 | 200 | §195 | 195 | 160 | American Express | 175 Oct 24 | 247 Jan 5 | 215 Apr | 272 Aug |
| 4 | 4 | 4¼ | 4½ | §4¼ | 4¼ | 3⅞ | 3⅞ | *3¾ | 4½ | *4 | 4½ | 520 | American Grass Twine | 3 Oct 22 | 8¼ Jan 11 | 7⅞ May | 11¾ Jan |
| *3 | 3½ | 3⅛ | 3⅛ | 3¼ | 3½ | *3¼ | 3⅞ | 3¾ | 3¾ | *3½ | 4 | 600 | American Hide & Leather | 2½ Nov14 | 6¼ Jan 16 | 5½ Nov | 10 Jan |
| *13 | 15 | *13 | 15 | 13⅛ | 14 | *13 | 14 | 14½ | 14½ | 14½ | 14⅞ | 800 | Do pref | 10 Oct 24 | 30½ Jan 7 | 24 Nov | 43 Jan |
| 17⅝ | 18½ | 17¾ | 18¾ | 18 | 18½ | 17⅞ | 19⅜ | 18 | 18¾ | 18 | 18⅜ | 9,765 | American Ice Securities | 8⅛ Oct 23 | 88 Jan 2 | 35¼ Jan | 94⅞ Sep |
| *7¾ | 8¾ | *7½ | 8¾ | 8 | 8 | 8 | 8¼ | 7¾ | 7⅞ | 8 | 8⅜ | 1,000 | American Linseed | 6⅜ Oct 24 | 19¼ Jan 10 | 16¾ Dec | 29¼ Jan |
| *17¾ | 22 | *18 | 22 | *19 | 19½ | 19½ | 19½ | *18½ | 27 | 21 | 21 | 200 | Do pref | 16½ Oct 29 | 36 Jan 7 | 35 Dec | 53⅞ Jan |
| 36⅝ | 37 | 37¼ | 37¾ | 37 | 38 | 36⅝ | 37¼ | 37 | 37½ | 36⅞ | 38¾ | 11,085 | American Locomotive | 32¼ Nov21 | 75¾ Feb 15 | 53¾ May | 78½ Jan |
| 85½ | 86 | 86½ | 87 | 86½ | 87 | 86⅝ | 87 | 87 | 87 | 86½ | 88¼ | 5,600 | Do pref | 83 Oct 30 | 111½ Jan 21 | 108½ Dec | 120¼ Jan |
| 3½ | 3½ | *3 | 3¾ | *3 | 4 | *3 | 4 | *3 | 4 | *3 | 3¾ | 100 | American Malt Corp | 2½ J'ne 10 | §7½ Apr 2 | ---- | ---- |
| *20 | 21 | *20 | 21 | 21 | 21 | §21 | 21 | *21 | 23 | 21½ | 21½ | 231 | Do pref | 17 Nov15 | 40 Feb 21 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | *75 | 85 | *75 | 85 | *75 | 85 | ------ | Amer Smelters Sec pref B | 60 Oct 24 | 93⅛ Jan 7 | 92¼ Dec | 101¾ Jan |
| 72⅝ | 73¾ | 73 | 75 | 73⅝ | 75⅝ | 73⅛ | 74⅝ | 74 | 76½ | 75¾ | 78⅝ | 205,700 | Amer Smelting & Refining | 58¼ Nov15 | x155 Jan 7 | 138½ May | 174 Jan |
| *93 | 94 | 93½ | 94½ | 93¾ | 94⅞ | 94½ | 94⅝ | 94⅜ | 95 | 95 | 95½ | 3,890 | Do pref | 81¾ Oct 18 | 117⅜ Jan 7 | 112 Dec | 130 Jan |
| *150 | 200 | *150 | 200 | *150 | 200 | *150 | 200 | *150 | 240 | *150 | 240 | ------ | American Snuff | 150 Oct 23 | 205 Jan 18 | 200 J'ly | 220 Jan |
| *80 | 85 | 85 | 85 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | 100 | Do pref | §70 Nov21 | 102 J'ne 7 | 100 Dec | 107 Jan |
| 6½ | 6½ | *6½ | 7 | *6½ | 7 | *6½ | 7 | *6¾ | 7 | 6¾ | 6¾ | 450 | American Steel Foundries | 4⅝ Nov 1 | 10¾ Jan 5 | 9¾ Nov | 15¼ Jan |
| *28 | 29 | 29 | 29 | *28 | 30 | *28 | 30 | *28 | 50 | 30 | 30 | 300 | Do pref | 20 Nov 1 | 47½ Jan 7 | 40 May | 53¼ Jan |
| 106 | 108¼ | 106½ | 107⅞ | 104 | 106¼ | 102¾ | 107⅞ | 107 | 108⅜ | 108¼ | 109¾ | 47,610 | American Sugar Refining | 92¾ Dec 14 | 137½ Feb 13 | 127½ May | 157 Jan |
| *110 | 115 | *110 | 115 | 108½ | 109 | 108 | 109 | §109 | 109 | 109 | 110 | 2,095 | Do pref | x106 Nov27 | 131 Jan 2 | 128½ Dec | 140 Jan |
| *99½ | 101 | 101 | 101 | *101½ | 103 | *101¼ | 102¼ | *102 | 104 | 103⅝ | 103⅝ | 200 | American Teleph & Teleg | 88 Oct 30 | 133 Jan 4 | 130 J'ly | 144⅝ Jan |
| 76 | 76 | 78 | 78¾ | 77¾ | 77¾ | 75⅛ | 77 | 77⅞ | 77⅞ | 77⅞ | 77⅞ | 1,721 | American Tobac (new), pf | 60 Oct 23 | 98¾ Jan 5 | 96 J'ly | 109 Jan |
| 20 | 20½ | 19⅝ | 20⅛ | 19 | 19½ | *19½ | 21 | *19½ | 20 | 18¾ | 20 | 1,520 | American Woolen | 11 Oct 22 | 36½ Jan 7 | 28 Nov | 48 Jan |
| 86 | 86 | *86 | 90 | *85 | 90 | *85 | 89 | *84 | 88 | *83 | 90 | 300 | Do pref | 68 Nov21 | 102⅞ Jan 5 | 101 J'ly | 110⅜ Jan |
| 29¼ | 30 | 29⅞ | 31⅝ | 30¼ | 32⅛ | 30¼ | 30¾ | 30¾ | 31⅞ | 31 | 32⅛ | 19,740 | *d*AnacondaCopper *Par*$25 | $25⅛ Oct 18 | 302¾ Feb 16 | 223½ May | 300 Feb |
| 3½ | 3⅞ | *3 | 4 | *3 | 3½ | 3¼ | 3⅞ | 3¾ | 3¾ | *3 | 3¾ | 800 | *d*Batopilas Mining *Par*$20 | $3 Oct 23 | $9⅛ May13 | ---- | ---- |
| *84 | 90 | 90 | 90 | *91 | 95 | *90 | 95 | *90 | 95 | *90 | 95 | 200 | Brooklyn Union Gas | 80 Nov 8 | 125 May 1 | 105½ Nov | 178 Jan |
| *6 | 8 | 7 | 7 | *6 | 8 | *5½ | 8 | *5½ | 8 | *5½ | 8 | 100 | Brunswick Dock&C Imp | 6 Oct 24 | 14½ Jan 4 | 13¼ J'ly | 21¾ Apr |
| *14½ | 25 | *14½ | 25 | *14½ | 25 | *11 | 25 | *12 | 27 | §25 | 25 | 20 | Butterick Co | 27 Oct 21 | 49⅛ Jan 3 | 40 Apr | 70 May |
| *16⅛ | 16½ | 16½ | 17¼ | 17 | 17¼ | 17¼ | 17¼ | 17 | 18 | 17¾ | 18¾ | 6,010 | Central Leather | 11⅞ Nov22 | 40 Feb 15 | 33¾ Dec | 49⅞ Jan |
| 76½ | 76½ | 76¾ | 79 | 79¾ | 80 | 79¾ | 79¾ | 80 | 80 | 80 | 80½ | 3,410 | Do pref | 68 Nov25 | 102 Feb 8 | 98¾ Dec | 107½ Jan |
| 20 | 20 | 20 | 20½ | 19⅝ | 21¼ | 19¼ | 20 | 20¼ | 21 | 20⅜ | 21¼ | 7,750 | Colorado Fuel & Iron | 14 Nov26 | 57⅞ Jan 8 | 40⅛ May | 83⅝ Jan |
| 16 | 16½ | 16½ | 17¼ | *16 | 17 | *15¾ | 17 | *15 | 17 | *16 | 17 | 1,000 | Col & Hock Coal & Iron | 14 Dec 4 | 28⅜ Apr 5 | 17 May | 30¼ Nov |
| 98¼ | 99 | 99¾ | 104 | 101¾ | 103 | 101¼ | 101½ | 101 | 103½ | 102½ | 104¼ | 7,410 | Consolidated Gas (N Y) | 74 Oct 25 | 140¼ Mch 1 | 130⅝ Apr | 181¾ Jan |
| 11 | 11 | 11⅛ | 11⅛ | 11⅛ | 11¼ | 11¼ | 11½ | 11½ | 12⅞ | 13 | 13⅝ | 4,700 | Corn Products Refining | 8 Oct 24 | 24¾ Jan 22 | 18¼ J'ly | 28 Apr |
| 57 | 57 | 59⅞ | 59⅞ | 59¼ | 59¼ | *58 | 61 | 60 | 60 | 62 | 62 | 540 | Do pref | 46 Oct 29 | 88 Jan 28 | 74½ May | 85¾ Apr |
| 31¼ | 31½ | 31¾ | 32⅝ | 32 | 33 | 31⅞ | 32⅝ | x32½ | 33 | 32⅞ | 33¼ | 6,200 | Distillers' Securities Corp | 25 Dec 17 | 78 Feb 13 | 51 Jan | 74⅝ Sep |
| *50 | 80 | *50 | 80 | *51 | 81 | *51 | 81 | *51 | 81 | *51 | 81 | ------ | Federal Mining & Smelt'g | 50 Oct 28 | 163 Jan 16 | 138 Jan | 199 Jan |
| *58 | 68 | 65 | 67½ | 67½ | 67½ | 64 | 64 | 66½ | 66½ | *60 | 67 | 625 | Do pref | 47 Oct 24 | 97 Jan 14 | 91 J'ly | 112⅞ Jan |
| 115 | 115½ | 115½ | 117 | 116 | 117 | 115¼ | 117 | 116⅞ | 118 | 119 | 119 | 3,250 | General Electric | 89½ Oct 23 | 163 Jan 22 | x156 Dec | 184 Oct |
| *70 | 80 | *70 | 80 | 82 | 82 | 83¾ | 83¾ | 84 | 84 | 86½ | 86½ | 400 | Granby Cons M S & P | 60 Oct 24 | 152 Feb 13 | ---- | ---- |
| *5 | 5¾ | *6 | 10 | *6 | 8 | *6 | 10 | *6 | 9½ | *6 | 10 | ------ | Int Mer Marine stk tr ctfs | 4½ Oct 9 | 8⅛ J'ne27 | ---- | ---- |
| 17 | 17 | 17¼ | 17¼ | *17¼ | 17¾ | *17¼ | 17¾ | 17¼ | 17½ | *17 | 18 | 500 | Do pref | 10 Nov26 | 24 Apr 25 | ---- | ---- |
| 9¼ | 9¼ | 9½ | 9⅞ | 10 | 10 | 9 | 10 | 9 | 9¾ | 9⅜ | 10 | 4,100 | International Paper | 7½ Nov16 | 18½ Jan 7 | 16½ Sep | 26¼ Jan |
| 53⅝ | 53¾ | 54 | 57 | 57¼ | 59 | 56¾ | 58⅜ | 58 | 58¾ | 56 | 59 | 7,597 | Do pref | 51 Nov22 | 81 Feb 11 | 80 Dec | 90 Jan |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | ------ | International Power | 35 Nov 4 | 50¾ Jan 15 | 48 Sep | x95 Jan |
| 14 | 14¼ | 13¾ | 14¼ | 14 | 14 | 13¾ | 15 | 15 | 16⅛ | 15⅛ | 16⅜ | 8,275 | Internat Steam Pump | 8 Oct 23 | 41 Jan 7 | 28 Jan | 60 May |
| *65 | 66 | *60 | 65 | §65½ | 65½ | *61 | 65 | §65⅞ | 65⅞ | 65 | 67¼ | 566 | Do pref | 50 Oct 23 | 81 Jan 14 | 75 Jan | 92 May |
| *56 | 58 | *57½ | 60 | *52 | 60 | 58 | 58 | 58 | 58 | 59 | 59 | 400 | Mackay Companies | 40 Oct 24 | 75¼ Jan 24 | ---- | ---- |
| 62⅞ | 62⅞ | 63 | 63½ | 62 | 62 | *60 | 65 | 62 | 63 | 63 | 63 | 1,000 | Do pref | 50 Oct 23 | 71 Jan 24 | ---- | ---- |
| 71 | 73¼ | 74¼ | 74¾ | 74⅜ | 74½ | 74 | 74 | 74 | 75¼ | 73 | 74½ | 2,542 | National Biscuit | 58½ Oct 24 | 86¼ Jan 15 | 62 May | 79½ Dec |
| *100 | 113 | *101 | 103 | 103⅞ | 103⅞ | *101½ | 113 | *103 | 113 | *101½ | 105½ | 310 | Do pref | 90 Nov20 | 117⅜ Mch 5 | 113½ Jan | 118½ Oct |
| *7½ | 9 | *8 | 9 | *8 | 9 | *7½ | 9 | 8½ | 8½ | 8¾ | 8¾ | 410 | Nat Enamel'g & Stamp'g | 6⅛ Nov21 | 15⅜ Jan 5 | 12 May | 18½ Jan |
| *65 | 85 | *70 | 85 | *70 | 85 | *65 | 85 | *70 | 85 | *70 | 80 | ------ | Do pref | §75 Sep 12 | 87 Feb 15 | 82 Sep | 88½ Mch |
| 39½ | 40 | 40 | 41 | 40 | 41¼ | 39⅞ | 40¼ | 40½ | 41⅜ | 40 | 42½ | 16,300 | National Lead | 33 Nov15 | 76¼ Jan 7 | 66 May | 95⅜ Jan |
| §89⅞ | 89⅞ | 87½ | 87½ | *87 | 90 | *87 | 90 | 88½ | 88⅝ | 89⅛ | 89¾ | 900 | Do pref | 80 Oct 23 | 103 Jan 5 | 100¼ J'ne | 106¼ Jan |
| 7¾ | 7⅞ | 7⅞ | 8 | 7⅞ | 8½ | 8⅛ | 8⅛ | 8⅜ | 8⅝ | 8½ | 9 | 6,625 | Newhouse M & S *Par*$10 | $5 Dec 10 | $20¾ Apr 18 | ---- | ---- |
| *52 | 56 | 54 | 57¼ | 55½ | 55⅞ | *51 | 55½ | 54 | 54 | 55 | 57 | 2,425 | New York Air Brake | 47½ Dec 17 | 141½ Jan 7 | 133 J'ly | 163¾ Jan |
| 46½ | 46½ | 47¼ | 52 | 50½ | 51 | 51 | 52½ | 51 | 54½ | 52¼ | 54½ | 3,095 | North American Co. new | 37 Nov 8 | 89¾ Jan 4 | 87½ Nov | 107 Jan |
| *24½ | 26½ | 26¼ | 28 | 27 | 28 | 27 | 28 | 27½ | 29 | 28¾ | 29½ | 7,170 | Pacific Mail | 19 Nov16 | 41½ Jan 5 | 28¾ J'ne | 51½ Jan |
| 81½ | 81½ | 82 | 84 | 83¾ | 84 | 84 | 84 | 84 | 85¼ | 86½ | 87 | 2,287 | People's Gas-L & C(Chic) | 70¼ Oct 30 | 98⅝ Jan 4 | 88 J'ly | 103 Jan |
| *8¾ | 9½ | 9½ | 10¼ | *9 | 10½ | *9 | 10½ | 10¼ | 10⅜ | *9¾ | 10¼ | 700 | Pittsburgh Coal Co | 7 Nov20 | 16⅞ Jan 15 | 13¼ May | 18⅛ Nov |
| 42½ | 42½ | 40 | 42¾ | *40 | 44 | *40 | 44 | 41¾ | 42 | 42¼ | 42¼ | 700 | Do pref | 37 Nov22 | 60⅝ Jan 4 | 50 J'ly | 62½ Jan |
| 20¾ | 20¼ | 20 | 20¼ | 20 | 20 | *19½ | 20½ | *20 | 21 | 20½ | 21 | 2,130 | Pressed Steel Car | 15⅝ Nov26 | 57 Jan 10 | 43 May | 64⅝ Jan |
| 70 | 70 | *70 | 75 | §70 | 72½ | 70⅛ | 70⅛ | §71½ | 71½ | 71½ | 72 | 995 | Do pref | 64 Nov29 | 99⅞ Jan 24 | 95 May | 105 Feb |
| *146 | 150 | §150 | 152 | *147 | 155 | 152⅛ | 152⅛ | *150 | 155 | *152 | 156 | 140 | Pullman Company | 135¼ Nov15 | 181⅛ Jan 8 | 180 Dec | 270 Nov |
| 28 | 28 | 28 | 28 | 28 | 28 | *27 | 30 | 29 | 29 | 29 | 29⅛ | 900 | Railway Steel Spring | 21½ Oct 24 | 57½ Jan 10 | 44 May | 62¾ Jan |
| *70¼ | 90 | *70¼ | 90 | *70¼ | 90 | *70¼ | 90 | *70¼ | 90 | *77 | 90 | ------ | Do pref | 72 Nov 6 | 99½ Feb 15 | 97¾ J'ly | 107 Jan |
| *16 | 17 | 16¼ | 17 | 16¾ | 17 | 16¾ | 16¾ | 17 | 17⅛ | 17¾ | 17⅞ | 2,245 | Republic Iron & Steel | 12 Oct 23 | 41 Jan 7 | 22¼ May | 41¾ Dec |
| 67 | 67 | 67⅞ | 68½ | §69 | 69 | 69 | 69 | 68¾ | 69 | 69⅝ | 70⅜ | 2,247 | Do pref | 50½ Oct 24 | 100 Jan 7 | 91 May | 110½ Jan |
| *36½ | 37½ | *36½ | 37½ | 38 | 38 | *37 | 38 | 37½ | 38½ | 38 | 38 | 600 | Sloss-Sheffield Steel&Irn | 26 Oct 24 | 77¾ Jan 7 | 68½ J'ly | 97½ Jan |
| *80 | 90 | *80 | 90 | 87½ | 87½ | *85 | 94 | *85 | 92 | *85 | 92 | 100 | Do pref | 80 Oct 31 | §107 Jan 11 | 104¼ Oct | 113 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Tenn Coal, Iron & RR | 98 Nov15 | 162 Jan 4 | 129 Jan | ‡166 Nov |
| *25 | 27 | *25 | 28 | *23 | 27½ | *24 | 28 | *25 | 27½ | 27½ | 31 | 1,230 | *d*Tennessee Copper *Par*$25 | $17 Oct 25 | $53½ Mch 1 | ---- | ---- |
| *55 | 58 | 58 | 58 | 58 | 58 | *55 | 60 | *55 | 59¾ | *55 | 59¾ | 230 | Texas Pacific Land Trust | 42 Dec 3 | 85 Jan 17 | 60 May | 88 Oct |
| *4 | 5 | *4 | 5 | 4½ | 4½ | *4 | 4½ | *4 | 4½ | 4½ | 4½ | 200 | Union Bag & Paper | 4 Oct 24 | 8⅛ Jan 15 | 5½ Sep | 15¼ Jan |
| *43 | 44⅞ | 44⅞ | 44⅞ | *43 | ---- | *46½ | 55 | *47½ | 55 | 47½ | 47½ | 200 | Do pref | 39¾ Nov21 | 61 Jan 7 | 52 Oct | 84 Jan |
| 20¾ | 20⅞ | 21 | 21 | 21 | 21⅛ | 20¾ | 20⅞ | 20½ | 20½ | 20½ | 21 | 2,577 | U S Cast I Pipe & Foundr | 17 Oct 23 | 49½ Jan 5 | 43½ May | 53 Jan |
| §57½ | 58½ | 58¼ | 58½ | *58¼ | 60⅜ | 60 | 60 | 60½ | 61 | 59½ | 60 | 1,075 | Do pref | 49 Nov19 | 89 Jan 15 | 83¼ Dec | 96⅞ Jan |
| *70 | 90 | 90 | 90 | *70 | 100 | *70 | 95 | *70 | 95 | *70 | 95 | 100 | United States Express | 70 Nov 6 | §117 Jan 9 | 109 May | 138½ Jan |
| 37 | 37 | *35 | 37 | *---- | 37 | *---- | 40 | 39½ | 39½ | *36 | 40 | 200 | U S Realty & Improvem't | 36 Nov 4 | 90½ Jan 4 | 75 Aug | 94½ Jan |
| 5½ | 5½ | *5 | 7 | 7 | 7 | *5 | 8 | *5 | 10 | *5 | 10 | 300 | U S Reduction & Refining | 5½ Nov25 | 30¼ Jan 28 | 24 Mch | 40⅝ J'ne |
| *14 | 25 | *14 | 23 | 18 | 18 | *14 | 23 | *14 | 23 | *14 | 25 | 200 | Do pref | 18¼ Dec 27 | 68 Jan 7 | 60 Mch | 84 J'ne |
| 20¾ | 20¾ | 21 | 22¼ | 23 | 23½ | 22¾ | 22¾ | 22½ | 24½ | 23 | 24¾ | 4,850 | United States Rubber | 13½ Nov21 | 52½ Feb 16 | 38 J'ly | 59½ Oct |
| 79½ | 79½ | 80 | 84½ | 84¾ | 84¾ | 82½ | 84 | 83⅞ | 88½ | 87 | 88 | 3,916 | Do 1st pref | 62 Oct 30 | 109⅞ Jan 7 | x104¾ J'ly | x115 Jan |
| 49¼ | 49¼ | 49⅝ | 53 | 54 | 54 | 54½ | 54½ | 56 | 58 | 58½ | 60 | 2,490 | Do 2d pref | 39 Nov21 | 78⅛ Jan 7 | 75 May | x87½ Jan |
| 26⅝ | 27 | 26½ | 27¼ | 26⅝ | 27¼ | 26½ | 27 | 26¾ | 27⅝ | 27½ | 28⅜ | 205,750 | United States Steel | 21⅞ Oct 23 | 50⅜ Jan 7 | 32⅝ J'ly | 50¼ Oct |
| 89 | 89¼ | 88¾ | 90 | 89⅛ | 90 | 89⅛ | 89⅞ | 89¾ | 91⅞ | 91⅞ | 93⅜ | 92,718 | Do pref | 79⅛ Nov20 | 107¾ Jan 7 | 98¾ J'ly | 113¼ Jan |
| 22½ | 23 | 22½ | 24 | 22⅛ | 23 | 22 | 22½ | 22½ | 23 | 21½ | 22⅝ | 12,825 | *d*Utah Copper *Par* $10 | $13 Oct 22 | $39½ Mch 4 | ---- | ---- |
| *16 | 19 | 17½ | 17½ | 17 | 17¾ | *17 | 18 | 17½ | 17½ | 17⅝ | 18¼ | 1,900 | Virginia-Carolina Chem | 12⅜ Nov 4 | 39⅜ Jan 7 | 31 J'ly | 58 Jan |
| *85 | 95 | *85 | 90 | *83 | 95 | *83 | 90 | *83 | 90 | *85 | 90 | ------ | Do pref | 75 Nov 4 | 108 Jan 9 | 104 J'ly | 117½ Jan |
| *39 | 45 | *38 | 45 | 43 | 43 | *41 | 45 | 45 | 45 | 47 | 49 | 637 | Virginia Iron Coal & Coke | 31 Oct 24 | 97 Jan 22 | 38 May | 93 Dec |
| *230 | 310 | *220 | 310 | *230 | 310 | *240 | 310 | *210 | 310 | *251 | 310 | ------ | Wells Fargo & Co | 250 May 7 | 300 J'ne 3 | 233 Mch | 305 Oct |
| 55¼ | 55¼ | 55⅛ | 57¼ | 57½ | 58 | §57 | 58 | 57½ | 58¾ | 57½ | 58 | 2,129 | Western Union Teleg | 54 Dec 14 | 85 Jan 10 | x83¾ Dec | 94¼ Jan |
| *41 | 44 | 41 | 41½ | 41½ | 41½ | 41⅝ | 42¼ | *41½ | 44 | 43⅞ | 43⅞ | 1,240 | Westingh'se El&Mfg assen | 32 Nov15 | 154 Jan 2 | 148 Aug | 176 Jan |
| *60 | 75 | *60 | 75 | *66 | 75 | *65 | 70 | *65 | 75 | *65 | 75 | ------ | Do 1st pref | 60 Dec 2 | §160 May23 | 162 Nov | 188 Jan |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks. | Bid | Ask | Banks. | Bid | Ask | Trust Cos.' | Bid | Ask | Trust Co's. | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 170 | 200 | | | | *N Y City.* | | | Fidelity | 175 | 190 | Mut Alli'nce | 180 | 195 | *Brooklyn.* | | |
| U S Exch ¶ | ---- | 120 | *Brooklyn.* | | | Astor | 280 | 300 | Fifth Av Tr | 400 | 475 | N Y Life&Tr | 920 | 950 | Brooklyn Tr | 390 | 415 |
| WashH'hts¶ | 2[illegible]0 | ---- | | | | Bankers' Tr | 400 | ---- | Fulton | 240 | 275 | NewYork Tr | 500 | 550 | Citizens' | ---- | 130 |
| West Side¶ | 600 | ---- | First | ---- | ---- | Bowl'g Gr'n | 290 | 310 | Guaranty Tr | ‡401½ | ‡401⅛ | Standard Tr | ---- | 400 | Flatbush | 250 | 275 |
| Yorkville ¶ | 400 | 415 | Home B'nk¶ | 225 | 270 | Broadway Tr | 125 | 150 | Guardian Tr | 190 | 210 | Title Gu&Tr | 350 | 360 | Franklin | ---- | 250 |
| | | | Manufactrs' | 380 | ---- | Carnegie | ‡140 | ‡161¼ | Hudson | 55 | ---- | Tr Co of Am | 200 | 225 | Hamilton | 275 | 300 |
| | | | Mechanics' ¶ | ‡280 | ---- | Central Tr'st | 1500 | | Law T I&Tr | 175 | ---- | Union Trust | 1250 | 1300 | Home | ---- | 130 |
| | | | Montauk | 160 | ---- | Columbia | 170 | 190 | Lincoln Tr | 150 | 200 | US Mtg&Tr | 350 | ---- | Jenkins | ---- | ---- |
| *Brooklyn.* | | | Nassau | 240 | 270 | Commercial | 160 | 170 | Manhattan | ---- | 430 | Unit States | 1100 | 1150 | Kings Co | 430 | 460 |
| | | | Nat City | 300 | 310 | Commonw'h | 100 | 125 | Mercantile | 800 | 850 | VanN'den Tr | ‡300 | ---- | L Isl L&Tr | 250 | 275 |
| Borough ¶ | ---- | ---- | North Side ¶ | 330 | 370 | Empire | 325 | 350 | Metropolit'n | 540 | 560 | Washington | 400 | ---- | Nassau | ---- | 220 |
| Broadway¶ | 425 | ---- | ProspectPk¶ | 150 | 160 | EquitableTr | ---- | 375 | Morton Tr'st | ---- | 500 | Westchester | 165 | 175 | People's | 250 | 300 |
| | | | Terminal¶ | ---- | ---- | Farm Lo&T | 1180 | 1200 | Mutual | 105 | 115 | Windsor | 170 | 200 | Williamsb'g | ---- | ---- |

*Bid and asked prices, no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *c* Ex dividend and rights. *d* Now quoted dollars per share. ‡Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Week's Range or Last Sale No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..*q*1930 | Q-J | 104⅜ | 105¼ | 104½ | 104½ | 20 | 104⅛ | 109 |
| U S 2s consol coupon....*q*1930 | Q-J | 104½ | 105⅜ | 104¼ | Oct '07 | .... | 104⅛ | 108¼ |
| U S 3s registered.....*k*1918 | Q-F | 100⅜ | 101¼ | 101 | Nov'07 | .... | 101 | 103 |
| U S 3s coupon.....*k*1918 | Q-F | 101½ | 102¾ | 102 | Dec'07 | .... | 100½ | 104 |
| U S 3s reg small bonds..*k*1918 | Q-F | ..... | ..... | 107 | J'ne'05 | .... | ..... | ..... |
| U S 3s coup small bonds..*k*1918 | Q-F | 100¼ | ..... | 101½ | Oct '0 | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 119½ | 121½ | 119½ | Oct '0 | .... | 119½ | 130¼ |
| U S 4s coupon.....1925 | Q-F | 121 | 122 | 120⅜ | 121⅛ | 14 | 117 | 130⅝ |
| U S Pan C'n 10-30 yr 2s.*k*1938 | Q-N | 103½ | ... | 05⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | - - | ..... | 110½ | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp re 4s 1933 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1933 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| £ loan 4½s ctfs full pd.1925 | F A | ‡ 87½ | Sale | 87¼ | 88 | 164 | 83¾ | 94⅜ |
| 2d series 4½s ctfs full paid | J J | ‡ 84¾ | Sale | 84¾ | 88 | 35 | 84 | 92⅞ |
| £ loan 4s ctfs full paid..1931 | J-J | ‡ 77½ | Sale | 76½ | 77⅝ | 7 | 75 | 85⅛ |
| Repub of Cuba 5s exten debt.. | M-S | ‡102 | ..... | 102 | 103⅛ | 22 | 95 | 103¾ |
| U S of Mexico s f g 5s of 1899 | J-J | 96⅝ | ..... | 6 | Jan'08 | .... | 93 | 99 |
| Gold 4s of 1904.....1954 | J-D | 91¼ | Sale | 90½ | 92⅝ | 14 | 87¾ | 95 |
| | | *these are pr* | | *ices on the b* | | | *asis* | *of $5 to £.* |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s.....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3-65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s...1914 | J-J | ..... | 100 | 105½ | Dec'04 | .... | ..... | ..... |
| N Y City—Temporary rec'pts for 4 p c Corp Stock ....1957 | M-N | 105¾ | Sale | 105⅛ | 105⅝ | 1345 | 102⅞ | 108½ |
| for 4½% assessmt bonds..'17 | M-N | 103 | 104½ | 103½ | 104⅓ | 21 | 101 | 104 |
| North Carolina consol 4s.1910 | J-J | 95½ | ..... | 100¼ | Apr'07 | .... | 100¼ | 100¼ |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | 126 | 126 |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | ..... | ..... | 92¼ | Oct '07 | .... | 91½ | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 90½ | ..... | 93¼ | May'0 | .... | 83¼ | 95⅜ |
| 6s deferred Brown Bros ctfs | ... | ..... | 25 | 24 | 24¾ | 5 | 20 | 30½ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alabama Mid *See* Atl Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....*h*1995 | Q-J | *76 | ..... | 79 | Dec'07 | .... | 72 | 91 |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98 | Sale | 96½ | 98 | 119 | 89½ | 102½ |
| Registered.....1995 | A-O | ..... | ..... | 90½ | Nov'07 | .... | 90½ | 101¾ |
| Adjustment g 4s.....*h*1995 | Nov | *84 | 85 | 83 | Jan'08 | .... | 77½ | 92⅞ |
| Registered.....*h*1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | 86 | 86 |
| Stamped.....*h*1995 | M-N | 85½ | Sale | 84 | 85½ | 49 | 77 | 92⅞ |
| Conv g 4s.....1955 | J-D | 87½ | Sale | 86½ | 88½ | 205 | 80 | 108¼ |
| 10-year conv g 5s .....1917 | J-D | 96⅛ | Sale | 96 | 97¾ | 196 | 89½ | 102 |
| Debentures 4s Series F.1908 | M-A | 98 | ..... | 101 | J'ly'07 | .... | 99 | 101 |
| Series G.....1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | 98⅝ | 98⅞ |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | 96 | 96 |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'06 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 75 | ..... | 93 | May'07 | .... | 91 | 93 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..*h*1952 | M-S | 88 | ..... | 87¾ | 88¼ | 29 | 82 | 93⅞ |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅞ | Jan'06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100 | ..... | 114⅜ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....*o*1952 | M-N | ..... | 77 | 76 | Dec'07 | .... | 76 | 89½ |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | 94 | 94 |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.192.. | J-J | 91½ | Sale | 91 | 91½ | 15 | 85¾ | 93½ |
| Registered.....*h*1925 | Q-J | ..... | 91 | 88⅞ | Oct '07 | .... | 88½ | 92½ |
| Gold 4s.....*h*1948 | A-O | 98¾ | Sale | 97 | 98¾ | 50 | 88 | 102⅞ |
| Registered.....*h*1948 | Q-J | ..... | 97 | 95⅞ | Oct '07 | .... | 94 | 101½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80½ | ..... | 80½ | Dec'07 | .... | 80 | 90 |
| P L E & W Va Sys ref 4s1941 | M-N | 85 | ..... | 87 | 87 | 2 | 83 | 96 |
| Southw Div 1st g 3½s...1925 | J-J | 84½ | Sale | 83¾ | 85 | 20 | 80 | 90¾ |
| Registered.....*h*1925 | Q-J | *..... | 82 | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 90 | ..... | 105⅞ | Feb'07 | .. | 105⅞ | 105⅞ |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 100 | ..... | 109¾ | J'ne'07 | .... | 109¾ | 113⅝ |
| Ohio River RR 1st g 5s.1936 | J-D | ..... | ..... | 116 | May'07 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 100 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 85 | ..... | 88¼ | Oct '07 | .... | 88¼ | 94 |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 103½ | ..... | 113½ | May'07 | .... | 112 | 118½ |
| All & West 1st g 4s gu..1998 | A-O | ..... | ..... | 98 | Dec'07 | .... | 98 | 103½ |
| Cl & Mah 1st gu g 5s....1943 | J-J | 95 | ..... | 103 | Apr'05 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 112½ | ... | 114 | 114 | 2 | ..... | ..... |
| Consol 1st g 6s.....1922 | J-D | 110 | ..... | 118 | J'ne'07 | .... | 118 | 123½ |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Bull & Susq 1st ref g 4s.*d*1951 | J-J | *..... | 90 | 91 | Nov'07 | .... | 89¾ | 96⅝ |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada Southern 1st 5s .....1908 | J-J | ..... | ..... | 104⅝ | Jan'08 | .. | 98⅞ | 105 |
| J P Morgan & Co receipts | ... | 103¾ | Sale | 102⅞ | 103¾ | 353 | 100⅛ | 103⅜ |
| 2d 5s.....1931 | M-S | *..... | 99 | 99 | 99⅝ | 4 | 97½ | 103 |
| Registered.....1931 | M-S | ..... | ..... | 100¾ | May'07 | .... | 100¾ | 100¾ |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..*p*1945 | F-A | 105 | ..... | 116 | Mar'07 | .... | 113 | 116 |
| Consol gold 5s.....1945 | M-N | 100 | 101 | 97⅛ | 101 | 23 | 85 | 111 |
| Registered.....1945 | M-N | 95 | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....*p*1945 | Oct | 65 | ..... | 58 | Oct '07 | .... | 58 | 90 |
| Stamped | .... | ..... | ..... | 88 | May'07 | .... | 85 | 90 |
| 2d pref income g 5s....*p*1945 | Oct | 42 | ..... | 41 | Dec'07 | .... | 34 | 76 |
| Stamped | .... | ..... | ..... | 44 | 44 | 47 | 66⅝ | 71⅞ |
| Cent of Ga RR—(Con) | | | | | | | | |
| 5s pref income g 5s....*p*1945 | Oct | 37¾ | ..... | 40 | Dec'07 | .... | 32 | 65 |
| 3d pref income g 5s stamped | .... | ..... | 38 | 37 | 37 | 5 | 37 | 66 |
| Chatt Div pur mon g 4s.1951 | J-J | ..... | 90 | 87¾ | Dec'07 | .... | 87¾ | 87¾ |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | ..... | 115½ | Dec'07 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'07 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | 105 | 105 |
| Cen RR & B of Ga col g 5s 1937 | M-N | 86 | ..... | 95 | Oct '07 | .... | 95 | 108 |
| Cent of N J gen'l gold 5s..1987 | J-J | 118 | ..... | 117¼ | 120 | 7 | 113 | 126¼ |
| Registered.....*h*1987 | Q-J | 116 | ..... | 113½ | Dec'05 | .... | 111 | 125½ |
| Am Dock & Imp gu 5s..1921 | J-J | 102 | ..... | 107 | Aug'07 | .... | 106⅝ | 111 |
| Le & Hud R gen gu g 5s 1920 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | *91½ | 98 | 98 | 98 | 1 | 98¾ | 100½ |
| Con ext guar 4½s....*q*1910 | Q-M | 94½ | ..... | 94 | Dec'07 | .... | 94 | 101 |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 4s.*e*1920 | Q-F | ..... | ..... | 88 | May'0 | .... | 85 | 89⅞ |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...*h*1908 | A-O | 101⅜ | 101½ | 101 | 101⅜ | 3 | 98 | 105 |
| Gold 6s.....*a*1911 | A-O | 99 | ..... | 102 | Oct '07 | .... | 102 | 107 |
| 1st consol g 5s.....1939 | M-N | 110 | Sale | 108 | 110 | 19 | 101 | 116 |
| Registered.....1939 | M-N | *103 | 107 | 101½ | Dec'07 | .... | 101½ | 101½ |
| General gold 4½s.....1992 | M-S | 99½ | Sale | 96 | 99 | 31 | 87 | 105¾ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'05 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 94 | 95 | 93½ | 94½ | 2 | 92½ | 100½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 90 | J'ne'07 | .... | 90 | 99½ |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 95¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 75 | Sale | 75 | 75 | 1 | 70 | 80 |
| *Railway* 1st lien 3½s...1950 | J-J | 62 | 64 | 64 | 64 | 7 | 55 | 76⅝ |
| Registered.....1950 | J-J | ..... | ..... | 80⅜ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 98 | Sale | 98 | 98 | 1 | 96⅝ | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | Sale | 86½ | 88⅝ | 62 | 82½ | 92½ |
| Registered.....1949 | J-J | *93¾ | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | Sale | 98 | 99½ | 63 | 95 | 103 |
| Iowa Div sink fund 5s..1919 | A-O | 105 | ..... | 106 | 106 | 3 | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98¼ | Sale | 97¾ | 98 | 15 | 96 | 104 |
| Nebraska Extension 4s.1927 | M-N | 96½ | ..... | 95 | Dec'07 | .... | 94 | 102 |
| Registered.....1927 | M-N | *95 | ..... | 101½ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | 90 | 90 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 99 | 99½ | 97¾ | 99 | 11 | 94 | 104 |
| Han & St Jos consol 6s..1911 | M-S | 103¾ | ..... | 98 | Dec'07 | .... | 98 | 109 |
| Chic & E Ill ref & imp g 4s 1955 | J-J | ..... | 90 | 92 | Apr'07 | .... | 92 | 92 |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | 100½ | 103 |
| 1st consol g 6s.....1934 | A-O | 116½ | ..... | 116 | Dec'07 | .... | 115 | 128½ |
| General consol 1st 5s....1937 | M-N | 108¾ | Sale | 106½ | 108½ | 14 | 102 | 117½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 96½ | ..... | 105 | Oct '07 | .... | 106 | 113½ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ind & Louisv ref 6s...1947 | J-J | 115 | ..... | 119 | Oct '07 | .... | 119 | 126½ |
| Refunding gold 5s.....1947 | J-J | 101 | ..... | 105 | Oct '07 | .... | 105 | 111⅞ |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100½ | Sale | 100 | 100½ | 6 | 62 | 105 |
| Chic Mil & St P term g 5s 1914 | J-J | 101½ | ..... | 101 | Oct '07 | .... | 100 | 106¼ |
| General g 4s series A...*e*1989 | J-J | 101 | Sale | 101 | 101 | 10 | 98 | 107 |
| Registered.....*e*1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.*e*1989 | J-J | 84 | 88½ | 87 | 87 | 8 | 82 | 93¾ |
| Chic & L Su Div g 5s....1921 | J-J | 105 | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 105⅛ | ..... | 109 | Aug'07 | .... | 109 | 113¼ |
| Chic & Pac Div 6s.....1910 | J-J | 99½ | ..... | 104 | Aug'07 | .... | 104 | 105⅝ |
| Chic & P W 1st g 5s.....1921 | J-J | 107 | ..... | 106⅝ | Dec'07 | .... | 105 | 112 |
| Dak & Gt So g 5s.....1916 | J-J | 102⅛ | ..... | 106 | J'ne'07 | .... | 106 | 106¾ |
| Far & Sou assn g 6s.....1924 | J-J | 115 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 102 | 107 | 102 | Oct '07 | .... | 102 | 109 |
| 1st 5s.....1910 | J-J | 98 | ..... | 100½ | J'ly'07 | .... | 100½ | 100½ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 103¾ | ..... | 106½ | J'ly'07 | .... | 106½ | 108¼ |
| Mineral Point Div 5s....1910 | J-J | 98 | 100 | 98 | Dec'07 | .... | 98 | 103 |
| So Minn Div 1st 6s.....1910 | J-J | 101 | 102⅛ | 100¼ | Jan'08 | .... | 100 | 105¾ |
| Southwest Div 1st 6s....1909 | J-J | 9 ¾ | ..... | 10⅝ | Dec'07 | .... | 101¼ | 104 |
| Wis & Minn Div g 5s.....1921 | J-J | 105⅛ | ..... | 104 | Dec'07 | .... | 104 | 110¾ |
| Mil & No 1st M L 6s....1910 | J-D | 101 | ..... | 100 | Dec'07 | .... | 100 | 106⅞ |
| 1st consol 6s.....1913 | J-D | 105 | 107½ | 105 | Dec'07 | .... | 105 | 111⅛ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | ..... | 113 | Dec'07 | .... | 112 | 121 |
| Extension 4s.....1886-1926 | F-A | 97 | ..... | 93¾ | Sep'07 | .... | 98¾ | 102 |
| Registered.....1886-1926 | F-A | ..... | ..... | 97 | Sep'07 | .... | 97 | 104 |
| General gold 3½s.....1987 | M-N | 90 | ..... | 90 | Jan'08 | .... | 87 | 98 |
| Registered.....*p*1987 | Q-F | 88 | ..... | 95 | Feb'07 | .... | 95 | 95 |
| Sinking fund 6s...1879-1929 | A-O | *108½ | ..... | 106 | Dec'07 | .... | 105½ | 107 |
| Registered.....1879-1929 | A-O | *..... | 108½ | 108½ | 108½ | 4 | 106 | 106¼ |
| Sinking fund 5s...1879-1929 | A-O | 106¼ | 108 | 104½ | Oct '07 | .... | 104½ | 107 |
| Registered.....1879-1929 | A-O | 106 | ..... | 104 | Nov'07 | .... | 104 | 104 |
| Debenture 5s.....1909 | M-N | 100 | ..... | 99 | Dec'07 | .... | 98 | 102⅝ |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | 98 | 101 |
| Debenture 5s.....1921 | A-O | 103 | ..... | 100 | Dec'07 | .... | 100 | 107 |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | 103 | 103 |
| Sinking fund deb 5s.....1933 | M-N | 105 | ..... | 105 | Dec'07 | .... | 110½ | 114¾ |
| Registered.....1933 | M-N | ..... | ..... | 117 | Feb'06 | .... | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 97 | ..... | 99 | Dec'07 | .... | 99 | 99 |
| Ott C F & St Paul 1st 5s 1909 | M-S | 97 | ..... | 100⅜ | May'07 | .... | 100¼ | 102⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 114⅞ | ..... | 113⅝ | Dec'07 | .... | 111 | 123¾ |
| Ext & Imp s fund g 5s 1929 | F-A | 108 | ..... | 113½ | May'07 | .... | 113 | 113½ |
| Ashland Div 1st g 6s...1925 | M-S | 117 | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 116¼ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes.....1911 | M-N | ..... | ..... | 109 | Sep'03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 110⅛ | ..... | 114 | Oct '07 | .... | 114 | 117½ |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | 116½ | 116½ |
| General gold 4s.....1988 | J-J | 97½ | Sale | 95 | 97½ | 44 | 88 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep'07 | .... | 92 | 99¾ |
| Refunding g 4s .....1934 | A-O | 85½ | Sale | 84 | 85½ | 63 | 80 | 91¾ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'04 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | 86 | 90¼ | Jan'07 | .... | 90¼ | 90½ |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | 90¾ | 90¾ |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | 84 | 90 |
| Chic R I & Pac RR 4s..2002 | M-N | 63¼ | Sale | 63 | 64⅜ | 102 | 49¾ | 77 |
| Registered.....2002 | M-N | ..... | ..... | 85⅝ | Oct '07 | 5 | 82⅝ | 82⅝ |
| Coll trust gold 5s.....1913 | M-S | 75½ | Sale | 74¾ | 75¾ | 182 | 59 | 91¾ |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s....1934 | A-O | 109⅛ | ..... | 106¾ | 108⅝ | 24 | 103½ | 119 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 98 | 105 | 111 | Nov'06 | .... | ..... | ..... |
| M & St L 1st gu g 7s...1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 97 | ..... | 92½ | 93 | 5 | 85 | 107 |
| 1st refund conv g 4s....2002 | J-J | 67¼ | Sale | 66½ | 68⅛ | 1449 | 56 | 9 8⅝ |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | ..... | 99⅞ | Oct '07 | .... | 90⅞ | 103¼ |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 100 | 95⅞ | Oct '07 | .... | 95⅞ | 101¼ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 100 | Sale | 96¼ | 100 | 70 | 85 | 108 |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Sep'07 | .... | 98 | 103⅜ |
| Kings Co El 1st g 4s.....1949 | F-A | 78 | ..... | 87 | Feb'07 | .... | 87 | 89 |
| Stamped guar 4s .....1949 | F-A | 78 | ..... | 77 | 79 | 7 | 76½ | 88½ |
| Nassau Elec gu g 4s.....1951 | J-J | 75 | 82 | 75½ | Dec'07 | .... | 70 | 86 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 90 | ..... | 98½ | May'07 | .... | 98½ | 102½ |
| Stamped guar 4½s .....'51 | J-J | *87 | ..... | 97¾ | Oct '07 | .... | 97¼ | 98⅜ |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | 79¼ | 79½ | Dec'07 | .... | 79 | 86½ |
| Havana Elec consol g 5s.1952 | F-A | ..... | 94 | 94 | 94 | 10 | 80½ | 93 |
| Inter-Met coll 4½s.....1956 | A-O | 60½ | Sale | 58⅛ | 61 | 1159 | 47½ | 82 |
| Internat Trac coll tr 4s..1914 | J-J | 58 | ..... | 62 | Dec'07 | .... | 62 | 73 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .. | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .. | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | ..... | 94 | 101 | J'ly'07 | .... | 100 | 108¾ |
| Ret g 4s.....2002 | A-O | ..... | 61 | 73 | Aug'07 | .... | 75 | 85 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | 100 | 96 | Dec'07 | .... | 93 | 113 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 90 | ..... | 103 | Oct '07 | .... | 103 | 113⅛ |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 105 | 90 | 90 | 2 | 107½ | 110 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | 54 | 51½ | 55 | 31 | 40 | 89½ |
| Third Ave Ry 1st g 5s..1937 | J-J | 98½ | ..... | 98 | Nov'07 | .... | 98 | 114½ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93 | May'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | ..... | ..... | 109 | J'ly'07 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'08 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s...1935 | J-J | ..... | ..... | 90½ | Sep'07 | .. | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s.1937 | M-N | ..... | ..... | 103¼ | Oct '07 | .... | ..... | ..... |
| St Paul City Cab con g 5s 1937 | J-J | ..... | ..... | 110 | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep'07 | .... | 64¼ | 94 |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan'07 | .... | 100 | 100 |
| United RRs San Fr s f 4s.1927 | A-O | 59 | Sale | 59 | 60 | 45 | 60 | 89¼ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 79 | 79 | Oct '07 | .... | 79 | 85 |
| W Chic St 40-yr con g 5s.1936 | M-N | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 98 | ..... | 104⅛ Nov'07 | | .... | 104⅛ | 105 |
| Consol gold 5s.....1952 | M-N | 100½ | ..... | 111 May'06 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 98¼ | 100 | 98¾ | 100 | 7 | 95 | 103 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 123½ | ..... | 121 Jan'08 | | .... | 118 | 131 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 J'ne'03 | | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 120¼ | ..... | 119 Dec'07 | | .... | 119 | 131¼ |
| Nor Wisconsin 1st 6s...1930 | J-J | 117 | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 113 | ..... | 111 Dec'07 | | .... | 110 | 120 |
| Chic & West Ind gen g 6s *g*1932 | Q-M | ..... | 113¾ | 113¾ Dec'07 | | .... | 109¼ | 115 |
| Consol 50-year 4s.....1952 | J-J | ..... | ..... | 97⅞ Apr'07 | | .... | 97⅞ | 98 |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | 97 | ..... | 102 J'ne'07 | | .... | 102 | 105¼ |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | | ..... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 Jan'07 | | .... | 83 | 83 |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ Oct '07 | | .... | 98¼ | 105 |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 93½ | ..... | 94½ | 95¼ | 18 | 89½ | 102 |
| Cairo Div 1st gold 4s....1939 | J-J | 80 | ..... | 99⅜ Jan'07 | | .... | 99⅜ | 99⅜ |
| Cin W & M Div 1st g 4s.1991 | J-J | 80 | ..... | 95 Sep '07 | | .... | 95 | 98½ |
| St L Div 1st col tr g 4s..1990 | M-N | 85 | ..... | 80½ Nov'07 | | .... | 80 | 98¾ |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .... | 91 | 97 |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 99¾ Feb'05 | | .... | ..... | ..... |
| W W Val Div 1st g 4s...1940 | J-J | 80 | ..... | 98 Sep '06 | | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 102 | ..... | 105 Jan'04 | | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 92 | ..... | 85 Dec'07 | | .... | 85 | 99 |
| Registered .....*k*1936 | Q-F | 92 | 95 | 98⅛ Oct '07 | | .... | 95 | 99½ |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | | .... | 109 | 109 |
| C C C & I consol 7s.....1914 | J-D | 110 | ..... | 110½ Nov'07 | | .... | 110½ | 118½ |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 115 | ..... | 127 J'ly'07 | | .... | 127 | 132 |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| O Ind & W 1st pf 5s...d1938 | Q-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 86 | ..... | 85 | 85 | 6 | 83½ | 95 |
| Income 4s.....1990 | Apr | 49½ | Sale | 45 | 49½ | 26 | 37 | 72¾ |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 58¾ | Sale | 56 | 58¾ | 85 | 55 | 74¼ |
| Colorado & So 1st g 4s...1929 | F-A | 86⅜ | Sale | 83 | 86⅜ | 55 | 75 | 94⅛ |
| Refund & ext 4½s .....1935 | M-N | 76¾ | Sale | 76 | 77½ | 620 | 76½ | 95 |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| **Del Lack & Western—** | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114¼ | ..... | 114¼ Jan'08 | | .... | 109 | 118 |
| 1st consol guar 7s.....1915 | J-D | 114½ | ..... | 117½ Sep '07 | | .... | 117½ | 121⅜ |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | ..... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 115 | ..... | 116½ | 116½ | 10 | 115 | 122¼ |
| Construction 5s.....1923 | F-A | ..... | ..... | 102 Nov'07 | | .... | 102 | 111½ |
| Term & improve 4s.....1923 | M-N | 94 | ..... | 87¼ Nov'07 | | .... | 86 | 97 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 Feb'03 | | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122½ | ..... | 123 | 123 | 10 | ..... | ..... |
| Registered.....1917 | M-S | ..... | ..... | 149 Aug'01 | | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98 | Sale | 95 | 98¼ | 166 | 88 | 109¼ |
| 1st lien equip g 4½s .....1922 | J-J | 95 | ..... | 96 | 96¼ | 3 | ..... | ..... |
| Alb & Sus conv 3½s.....1946 | A-O | 95 | Sale | 92 | 95½ | 109 | 84 | 110 |
| Rens & Saratoga 1st 7s.1921 | M-N | 122⅛ | ..... | 133½ Dec'06 | | .... | ..... | ..... |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | 94 | 91 Dec'07 | | .... | 88 | 97¾ |
| Consol gold 4½s.....1936 | J-J | 94¾ | ..... | 100 Dec'07 | | .... | 100 | 102⅛ |
| Improvement gold 5s...1928 | J-D | 96 | 100 | 102 Nov'07 | | .... | 102 | 105½ |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98¼ Dec'07 | | .... | 98¼ | 98¼ |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec '05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 Jan '05 | | .... | ..... | ..... |
| Rio Gr West 1st g 4s.....1939 | J-J | 83 | 88 | 83½ | 85 | 5 | 81 | 95 |
| Mge and col trust 4s A..1949 | A-O | 68½ | ..... | 87¾ Feb'07 | | .... | 87¾ | 87¾ |
| Utah Cent 1st gu g 4s *a*1917 | A-O | * ..... | 92 | 97 Jan'02 | | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep '04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | 90 | 92 Mar'07 | | .... | 92 | 92 |
| Gold 4s.....1995 | J-D | 80 | ..... | 80 Jan'08 | | .... | 89 | 92½ |
| **Detroit Southern—** | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 86 Oct '06 | | .... | ..... | ..... |
| Dul & Iron Range 1st 5s..1937 | A-O | 102¼ | ..... | 102 | 102 | 1 | 107 | 111½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ Feb'06 | | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 110 J'ly'07 | | .... | 110 | 112 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ J'ne'07 | | .... | 110¾ | 110¾ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | 100 | 99 | 99 | 2 | 92 | 98 |
| 2d ext gold 5s.....1919 | M-S | 103 | ..... | 101½ | 101½ | 1 | 99 | 109 |
| 3d ext gold 4½s.....1923 | M-S | 96 | ..... | 94½ Dec'07 | | .... | 94½ | 103⅛ |
| 4th ext gold 5s.....1920 | A-O | 103 | ..... | 108 J'ly'07 | | .... | 108 | 108 |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec'07 | | .... | 91 | 100⅞ |
| 1st consol gold 7s.....1920 | M-S | 120 | 125 | 120 Dec'07 | | .... | 118 | 129½ |
| 1st consol g fund 7s.....1920 | M-S | ..... | 120 | 133 Feb'06 | | .... | ..... | ..... |
| Erie 1st con g 4s prior..1996 | J-J | 86 | Sale | 84½ | 86 | 24 | 84½ | 99½ |
| Registered.....1996 | J-J | ..... | 82 | 79 Jan'08 | | .... | 80½ | 80½ |
| 1st consol gen lien g 4s..1996 | J-J | ..... | 74¾ | 71½ | 72⅝ | 15 | 68 | 88 |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | 85½ | 85½ |
| Penn coll tr g 4s.....1951 | F-A | 75 | Sale | 73 | 75 | 6 | 71 | 91½ |
| 50-year conv 4s A .....1953 | A-O | 59¾ | Sale | 59 | 61 | 41 | 46½ | 103¾ |
| do Series B...1953 | A-O | ..... | 60 | 54½ | 54½ | 10 | 49 | 87 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 110⅝ | ..... | 118 | 118 | 5 | 116½ | 120½ |
| Buff & S W gold 6s.....1908 | J-J | 98 | ..... | 104⅝ Feb'06 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108¼ | Sale | 108¼ | 108¼ | 3 | 107½ | 119 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ Jan'06 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | ..... | ..... | 101 Aug'07 | | .... | 100¼ | 101 |
| Long Dock consol g 6s..1935 | A-O | 121 | ..... | 121 | 122⅝ | 3 | 123 | 130 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep '06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ Oct '05 | | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 97 | ..... | 96 Dec'07 | | .... | 96 | 96 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec'07 | | .... | 103 | 110½ |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 94 | 92 | 92 | 2 | 94½ | 103 |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110⅜ May'07 | | .... | 110⅜ | 110⅛ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | ..... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 101 | ..... | 101¼ Dec'07 | | .... | 100 | 104⅝ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | ..... | 105½ Apr'07 | | .... | 105½ | 105½ |
| Sv & Ind 1st con gu g 6s..1926 | J-J | ..... | ..... | 116 Apr'06 | | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 Dec'07 | | .... | 116 | 116 |
| 1st general gold 5s.....1942 | A-O | 96 | ..... | 96 Dec'07 | | .... | 90 | 106⅝ |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s..1941 | J-J | ..... | ..... | 105 Mar'98 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 104 | ..... | 104 | 104 | 1 | 98½ | 112 |
| Ft W & Rio Gr 1st g 4s....1928 | J-J | 76 | Sale | 76 | 76 | 3 | 73 | 87 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | * 90 | ..... | 90 Dec'07 | | .... | 90 | 103 |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 93¼ | Sale | 92¼ | 94¼ | 487 | 82¾ | 98⅞ |
| Registered.*h*.....1921 | Q-J | 93 | Sale | 93 | 93½ | 12 | 84 | 96½ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 Nov'07 | | .... | 93 | 102½ |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 99½ | Sale | 98½ | 100 | 13 | 94 | 105½ |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | 99 | 99 |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | ..... | 95 Dec'07 | | .... | 95 | 99 |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 100 | ..... | 103¼ Dec'07 | | .... | 97 | 104 |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ Apr'07 | | .... | 107⅜ | 107⅜ |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 91¼ Sep'07 | | .... | 91¼ | 100⅞ |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly'06 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | 89 | 89 |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 94 | ..... | 98 Dec'07 | | .... | 97 | 102¾ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | .... | 98 | 98 |
| L N O & Tex gold 4s ...1953 | M-N | 94 | ..... | 96 Dec'07 | | .. | 96 | 103½ |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .... | 97 | 97 |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | | .... | 102¾ | 102¾ |
| Louisv Div&Term g 3½s.1953 | J-J | ..... | ..... | 89 May'07 | | .... | 89 | 91 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'99 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | * ..... | 73¾ | 78¾ Feb'07 | | .... | 78¾ | 78¾ |
| Registered.....1951 | J-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | 86 | 82½ Oct '07 | | .... | 82½ | 89 |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | * ..... | 84¾ | 100 Nov'00 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97⅝ Aug'07 | | .... | 97¾ | 102 |
| Bellev & Car 1st 6s.....1923 | J-D | 102 | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 97 Mar'07 | | .. | 97 | 97 |
| Chic St L & N O g 5s.....1951 | J-D | 104 | ..... | 106 Dec'07 | | .... | 106 | 118¼ |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | | .... | 88¼ | 88¼ |
| Registered.....1951 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 97 Dec'07 | | .... | 97 | 100½ |
| St L Sou 1st gu g 4s.....1931 | M-S | 93 | ..... | 97 Mar'07 | | .... | 97 | 97 |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 86 | 93 | 93½ May'07 | | .... | 93½ | 100 |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 105 Dec'07 | | .... | 101 | 115½ |
| 2d gold 5s.....1909 | M-S | * ..... | 90 | 90 | 90 | 4 | 90 | 99⅝ |
| 3d gold 4s.....1921 | M-S | 59 | 65 | 60 Oct '07 | | .... | 60 | 79 |
| Iowa Central 1st gold 5s..1938 | J-D | 100 | 102 | 100¼ | 100¾ | 15 | 100 | 111 |
| Gold 4s.....1951 | M-S | 70 | Sale | 70 | 70 | 55 | 73 | 85 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 69 | 70 | 69¾ | 69¾ | 5 | 65 | 73 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 106 | ..... | 109 Dec'07 | | .... | 109 | 114 |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 107 J'ne'07 | | .... | 106½ | 107⅞ |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | ..... | 110 Apr'07 | | .... | 110 | 110⅛ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 100⅛ | ..... | 101½ Dec'07 | | .... | 101½ | 107¾ |
| Registered.....1940 | J-J | ..... | ..... | 106 May'07 | | .... | 106 | 106 |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 86½ | ..... | 87½ | 89½ | 7 | 87 | 90 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 106½ | ..... | 106 Nov'07 | | .... | 106 | 113¼ |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '99 | | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | ..... | 109 | 100 Oct '07 | | .. | 100 | 112½ |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ J'ne'07 | | .... | 95⅜ | 96¾ |
| Registered.....1945 | M-S | ..... | ..... | ..... | | ..... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ Jan'06 | | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan'06 | | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | ..... | ..... | 105 | 105 | 4 | 108¾ | 114⅛ |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| General gold 4s.....1938 | J-D | 81¼ | 87 | 87 | 87 | 2 | 82 | 99 |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'05 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 82 | ..... | 82 | 82 | 10 | 84 | 95½ |
| Debenture gold 5s.....1934 | J D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 89¾ | ..... | 90 | 90 | 10 | 86 | 99½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | | ..... | ..... | ..... |
| 1st 5s.....1911 | M-S | 97½ | ..... | 99¾ Sep'07 | | .... | 99¾ | 102½ |
| N Y B & M B 1st con g 5s 1935 | A-O | 103⅝ | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | 105 | 109¼ |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100⅛ | ..... | 109 Nov'06 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep'07 | | .... | 100 | 103½ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 94 | 97½ | 92½ | 92½ | 1 | 87½ | 107⅛ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 56⅞ | Sale | 56 | 56⅞ | 25 | 55 | 73½ |
| Consol Gas conv deb 6s....1909 | J-J | 107 | Sale | 103 | 107¼ | 385 | 94 | 139¾ |
| Detroit City Gas g 5s.....1923 | J-J | 93½ | Sale | 93½ | 93½ | 8 | 94½ | 100 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | | .... | 100 | 100 |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 93 | 100 | 92 Dec'07 | | .... | 92 | 105 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 81 | 80 | 80 | 1 | 80 | 87 |
| 10-yr g deb 5s (subscrip) 1917 | J-D | 107 | Sale | 106½ | 107½ | 52 | 95 | 110¼ |
| Gr Rap G L Co 1st g 5s....1915 | F-A | ..... | ..... | 107¾ Dec'00 | | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | ..... | ..... | 102 J'ly'07 | | .... | 102 | 104 |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 Dec'06 | | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 95 | ..... | ..... | | ..... | ..... | ..... |
| Purchase money 6s.....a1997 | A-O | ..... | 107 | 107 Dec'07 | | ... | 107 | 117 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 87½ | 93½ Mar'06 | | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 97¼ | ..... | 99 | 100 | 6 | 96 | 105⅛ |
| Ref and ext 1st g 5s.....1934 | A O | ..... | 96 | 102 Feb'07 | | .... | 102 | 102½ |
| Milwaukee Gas L 1st 4s...1927 | M-N | ..... | ..... | 91½ Jan'07 | | .... | 91½ | 91¼ |
| N Y G E L H & P g 5s...1948 | J-D | * 93½ | 95 | 90½ | 94 | 43 | 77 | 103½ |
| Purchase money g 4s...1949 | F-A | 76 | Sale | 75 | 76 | 29 | 65 | 84⅞ |
| Ed El Ill 1st conv g 5s..1910 | M-S | ..... | ..... | 100⅛ Aug'07 | | .... | 99 | 101 |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ J'ne'06 | | .... | ..... | ..... |
| NY&Q El L&P 1st con g 5s1930 | F-A | * ..... | 85 | 95 Apr'07 | | .... | 95 | 99 |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ Nov'05 | | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 105 | ..... | 107½ | 107½ | 1 | 104¼ | 119½ |
| Refunding gold 5s.....1947 | M-S | 94 | 96 | 94 | 94 | 2 | 89 | 103½ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 93 | ..... | 98 | 98 | 1 | 90 | 105⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 90 | ..... | 100 Oct '07 | | .... | 100 | 102 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | * 90½ | ..... | 100 J'ne'07 | | .... | 100 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'05 | | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ Feb'07 | | .... | 101½ | 102 |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 114 | Sale | 113 | 114 | 33 | 112 | 117 |
| Gold 5s..1937 | M-N | 105½ | ..... | 110 | Oct '07 | .... | 108 | 117¾ |
| Unified gold 4s..1940 | J-J | 95½ | Sale | 95¼ | 96⅜ | 29 | 92 | 101⅞ |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | * ..... | 104 | 104 | 104 | 8 | 103¼ | 109 |
| 5-20-yr col tr deed g 4s.1925 | A-O | 90 | Sale | 88 | 90⅛ | 31 | 86⅞ | 98 |
| E H & Nash 1st g 6s..1919 | J-D | 109 | ..... | 111 | Nov'07 | .... | 111 | 113½ |
| L Cin & Lex gold 4½s..1931 | M-N | 100½ | 103¼ | 109 | Mar'05 | .... | ..... | ..... |
| N O & M 1st gold 6s..1930 | J-J | *117½ | 120 | 117 | 117 | 5 | 121 | 125⅞ |
| N O & M 2d gold 6s..1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | ..... | ..... | 117 | May'07 | .... | 117 | 120 |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | 62½ | 72½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | ..... | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 86 | 88 | 93 | Sep '07 | .... | 93 | 97⅝ |
| L&N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 88 | Oct '07 | .... | 86¾ | 92 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ | Mar'07 | .... | 113½ | 113½ |
| N&C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 104 | ..... | 112 | Jan '07 | .... | 112 | 112 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 | May'07 | .... | 103⅛ | 111 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 97 | May'06 | .... | ..... | ..... |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 92 | ..... | 92⅛ | 93 | 13 | 88 | 100⅝ |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 100⅛ | Sale | 99¾ | 100⅛ | 15 | 98½ | 104 |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 75 | Sale | 74¼ | 75 | 63 | 71 | 86 |
| 1st consol income g 3s.*a*1939 | J'ly | 15¼ | Sale | 15 | 16⅞ | 335 | 11 | 27¾ |
| 2d consol income g 3s..*a*1939 | J'ly | 10 | 12 | 12¼ | 12¼ | 10 | 7 | 21 |
| Equip & coll gold 5s..1919 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | ..... | 125 | 130 | Mar'07 | .... | 130 | 130 |
| Iowa Ex 1st gold 7s..1909 | J-D | ..... | 105 | 105 | Apr'07 | .... | 105 | 105 |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | 118 | 118 | Jan '07 | .... | 118 | 118½ |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | 100 | 100 | Jan '08 | .... | 98 | 110½ |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 81 | Dec'07 | .... | 75 | 94 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov'07 | .... | 95 | 99 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne'07 | .... | 102 | 102⅛ |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 95 | Sale | 94 | 95½ | 95 | 89½ | 98¾ |
| 2d gold 4s..*g*1990 | F-A | 83 | 83¾ | 82 | 83½ | 43 | 75 | 88 |
| 1st ext gold 5s..1944 | M-N | * 95 | ..... | 95 | Jan '08 | .... | 93 | 105 |
| 1st & refund 4s..2004 | M-S | ..... | 79½ | 77¼ | Nov'07 | .... | 77¼ | 86 |
| Gen s f 4½s..1936 | J-J | 76¾ | Sale | 75 | 77 | 376 | 70½ | 85⅛ |
| St L Div 1st ref g 4s..2001 | A-O | 78 | 82½ | 82 | Oct '07 | .... | 82 | 87 |
| Dal & Wa 1st gu g 5s..1940 | M-N | 98 | ..... | 104½ | Jan '07 | .... | 104½ | 104½ |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95½ | Apr'07 | .... | 95½ | 95½ |
| Mo K & E 1st gu g 5s...1942 | A-O | 103 | ..... | 101 | Dec'07 | .... | 98 | 112 |
| M K & Ok 1st gu 5s.....1942 | M-N | 98 | ..... | 95 | Dec'07 | .... | 90½ | 107¼ |
| M K & T of T 1st gu g 5s.1942 | M-S | 100 | ..... | 97½ | 99⅜ | 7 | 95 | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 | Aug'07 | .... | 104 | 105 |
| Tex & Okla 1st gu g 5s...1943 | M-S | * ..... | 100⅛ | 100⅛ | Oct '07 | .... | 100⅛ | 107 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106 | Sale | 106 | 106 | 1 | 103 | 120 |
| Trust gold 5s stamped..*a*1917 | M-S | 93½ | ..... | 94 | 94½ | 12 | 89½ | 105 |
| Registered ..*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | 104½ | 104½ |
| 1st coll gold 5s..1920 | F-A | 94 | ..... | 93 | 93⅝ | 17 | 89½ | 105 |
| 40-year gold loan 4s.....1945 | M-S | ..... | ..... | 86 | Aug'07 | .... | 86 | 90 |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May'07 | .... | 97½ | 98 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 92 | 90 | J'ne'07 | .... | 90 | 96¾ |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 94 | Dec'07 | .... | 90 | 94 |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | ..... | 98 | Aug'07 | .... | 98 | 101¾ |
| 2d extended gold 5s...1938 | J-J | 106½ | 115 | 112 | Dec'07 | .... | 112 | 117¼ |
| St L Ir M & Sgen con g 5s1931 | A-O | 107½ | ..... | 104 | 107 | 28 | 100 | 114 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne'07 | .... | 109½ | 109½ |
| Unified & ref gold 4s..1929 | J-J | 73 | 76 | 74⅞ | 75⅜ | 13 | 70 | 88⅛ |
| Riv & G Div 1st g 4s..1933 | M-N | 81⅝ | ..... | 81 | Dec'07 | .... | 80 | 92½ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 117½ | Oct '07 | .... | 117 | 124 |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ | Jan '08 | .... | 103 | 103 |
| General gold 4s..1938 | M-S | ..... | ..... | 83 | Aug'07 | .... | 83 | 94 |
| Montgom Div 1st g 5s..1947 | F-A | 102 | ..... | 102½ | Oct '07 | .... | 102½ | 108½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 73 | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 109 | 115½ | 109 | Nov'07 | .... | 108 | 118⅝ |
| 1st consol gold 5s..1928 | A-O | 106½ | ..... | 102⅝ | Dec'07 | .... | 101¼ | 116 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'04 | .... | 116½ | 116½ |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 | 99 | 10 | 95½ | 102¼ |
| 1st consol 4s..1951 | A-O | * 77 | ..... | 77 | Jan '08 | .... | 75 | 87½ |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89¼ | Sale | 88⅛ | 89⅜ | 258 | 85 | 94⅝ |
| Registered..1997 | J-J | 86¾ | 88¼ | 85¾ | Dec'07 | .... | 84½ | 93 |
| Deben g 4s..1934 | M-N | 92 | Sale | 91 | 92 | 25 | 86 | 99 |
| Lake Shore coll g 3½s...1998 | F-A | 80 | Sale | 77 | 80 | 43 | 73 | 88½ |
| Registered..1998 | F-A | 75 | ..... | 75 | 77¼ | 20 | 72½ | 87 |
| Mich Cent coll g 3½s....1998 | F-A | 77¾ | Sale | 74½ | 77¾ | 123 | 72 | 87¼ |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | 71 | 84¾ |
| Beech Creek 1st gu g 4s.1936 | J-J | 93⅜ | 98 | 102 | Feb'07 | .... | 102 | 102¼ |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 97½ | Mar'07 | .... | 97½ | 97½ |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 92 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | 110½ | 111 |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 112¼ | ..... | 107 | Nov'07 | .... | 107 | 107 |
| R W & O con 1st ext 5s..*h*1922 | A-O | 105½ | ..... | 105 | Dec'07 | .... | 102¾ | 114 |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 103 | Aug'07 | .... | 103 | 103 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | 80 | 86 | 84¾ | 84¾ | 2 | 87½ | 95 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | 85 | 2 | 88 | 95 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | 97 | ..... | 103 | Oct '07 | .... | 103 | 103 |
| Lake Shore gold 3½s....1997 | J-D | 92 | Sale | 92 | 92 | 2 | 84¾ | 96¾ |
| Registered..1997 | J-D | * ..... | 90½ | 83 | Nov'07 | .... | 83 | 94 |
| Debenture g 4s..1928 | M-S | 92⅞ | Sale | 89¾ | 93 | 173 | 83 | 99½ |
| 25-year g 4s..1931 | M-N | 91⅞ | Sale | 89 | 91⅞ | 452 | 83 | 91 |
| Ka A & G R 1st gu g 5s.1938 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 | Oct '07 | .... | 109 | 109 |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 110 | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 106 | ..... | 105 | Dec'07 | .... | 105 | 105 |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | 100¾ | 100¾ |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 84½ | ..... | 92½ | May'07 | .... | 92½ | 94½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 97⅛ | 99¼ | 96¾ | 99 | 15 | 93 | 103¼ |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | 102¼ | 102¼ |
| West Shore 1st 4s gu...2361 | J-J | 100½ | Sale | 99 | 100¾ | 23 | 94 | 105 |
| Registered..2361 | J-J | 100 | Sale | 98⅛ | 100 | 38 | 92½ | 103¼ |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| New York New Hav & Hart— | | | | | | | | |
| Housatonic R con g 5s..1937 | M-N | 108 | ..... | 113 | Oct '07 | .... | 113 | 113 |
| N H & Derby con cy 5s.1918 | M-N | *102 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 94 | 96 | 93 | 95 | 6 | 85 | 101¼ |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | * 98 | ..... | 100 | Oct '07 | .... | 100 | 100 |
| Norf & West gen g 6s.....1931 | M-N | 117⅛ | ..... | 115 | Nov'07 | .... | 115 | 130 |
| Improvem't & ext g 6s..1934 | F-A | 113 | ..... | 117½ | Jan '08 | .... | 129 | 129 |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95 | Sale | 93½ | 95 | 74 | 86 | 99⅝ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | 91 | 91 |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | ..... | 84¼ | 85½ | 20 | 81½ | 96⅛ |
| 10-25 year conv 4s.... | J-D | 82¾ | Sale | 80 | 83 | 659 | ..... | ..... |
| Pocah C & C joint 4s | J-D | 83 | Sale | 79 | 84 | 31 | 75 | 91½ |
| C C & T 1st gu g 5s..... | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s | M-N | 91 | ..... | 91 | 91 | 1 | 87½ | 99½ |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | Sale | 100 | 100½ | 52 | 93⅝ | 102¼ |
| Registered..1997 | Q-J | ..... | 99 | 98 | 98½ | 102 | 95 | 102 |
| General lien gold 3s....*a*2047 | Q-F | 69½ | 70 | 69 | 70 | 28 | 62½ | 74⅛ |
| Registered ..*a*2047 | Q-F | ..... | ..... | 70 | May'07 | .... | 70 | 71 |
| St Paul-Dul Div g 4s.....1996 | J-D | * ..... | 90 | 95¾ | Jan '07 | .... | 95¾ | 95¾ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117 | ..... | 117 | Jan '08 | .... | 116½ | 122⅝ |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 100⅛ | ..... | 117¼ | J'ly '07 | .... | 117¼ | 117¼ |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | 100 | 108¾ |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 80 | ..... | 93 | May'00 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 113⅝ | May'07 | .... | 113⅝ | 113¾ |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103 | ..... | 101½ | 101½ | 10 | 99 | 109 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ..... | 104 | 102 | 103 | 4 | 101 | 106 |
| Consol gold 5s.....1919 | M-S | 105 | ..... | 105 | Nov'07 | .... | 105 | 105 |
| Consol gold 4s.....1943 | M-N | 98 | ..... | 101 | Dec'07 | .... | 101 | 101 |
| Convertible g 3½s.....1912 | M-N | 93½ | Sale | 91⅝ | 94 | 89 | 86¼ | 100⅛ |
| Convertible g 3½s.....1915 | J-D | 90 | Sale | 89 | 90 | 274 | 83½ | 95 |
| Alleg Val gen gu g 4s...1942 | M-S | ..... | ..... | 99 | J'ne'07 | .... | 99 | 99 |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '05 | .... | ..... | ..... |
| Sun & Lewis 1st g 4s....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U N J RR & Can gen 4s..1944 | M-S | 97½ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 101¾ | 103⅝ | 103¾ | Dec'07 | .... | 100 | 107 |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly '07 | .... | 101 | 105¾ |
| Guar 3½s coll trust reg.1937 | M-S | ..... | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | * 84⅞ | ..... | 84 | May'07 | .... | 83 | 84 |
| Tr Co certif's gu g 3½s.1916 | M-N | ..... | ..... | 93 | Oct '07 | .... | 93 | 96 |
| Gu 3½s tr ctfs C.....1942 | J-D | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Gu 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 90 | 93½ | 90 | 90 | 10 | 84 | 97⅜ |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 95 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 97 | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B..1942 | A-O | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 80 | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 80 | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | 88 | 80 | Dec'07 | .... | 80 | 100⅛ |
| Convertible deb g 5s.....1911 | F A | ..... | 75 | 75 | Nov'07 | .... | 75 | 87 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clear f Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 50½ | Sale | 46⅝ | 50½ | 120 | 35 | 76¼ |
| Contin'tal C 1st s f gu 5s g..1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 | Feb'07 | .... | 78 | 78½ |
| Tenn Coal gen 5s.....1951 | J-J | 85½ | Sale | 82¾ | 85½ | 16 | 80 | 95¼ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 100 | ..... | 99 | 99 | 1 | 97¾ | 106½ |
| Birm Div 1st consol 6s..1917 | J-J | 99½ | 102 | 100 | 100 | 8 | 99 | 106½ |
| Cah C M Co 1st gu g 6s.1922 | J-D | ..... | ..... | 102 | Dec'07 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | 97 | ..... | 100 | Dec'07 | .... | 98 | 99 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | ..... | 82½ | 81 | 81 | 4 | 78½ | 98 |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | 93½ | 93½ |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | 75½ | ..... | 75½ | 75½ | 1 | 78⅛ | 90 |
| Comm Cable Co 1st g 4s..2397 | Q-J | 79 | 82 | 72 | Nov'07 | .... | 72 | 72 |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | 104 | 104 |
| Mich. State Telep. 1st 5s.1924 | F-A | 92¼ | Sale | 92¼ | 92¼ | 1 | 97 | 98 |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅝ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 95 | 91½ | Dec'07 | .... | 85 | 103 |
| Fd and real est g 4½s....1950 | M-N | * ..... | 88 | 88 | 88 | 1 | 84 | 100¾ |
| Mut Un Tel s fund 6s....1911 | M-N | ..... | ..... | 104 | Apr'07 | .... | 104 | 104 |
| Northw Tel gu f 4½s g..1934 | J-J | ..... | ..... | 103 | J'ly '04 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 90 | Sale | 86 | 90 | 60 | 80 | 93 |
| Am Hide & L 1st s f g 6s..1919 | M-S | 75 | ..... | 75½ | 76 | 5 | 68 | 91¼ |
| Amer Ice Secur deb g 6s..1925 | A-O | 45 | 63 | 79 | J'ly '07 | 1 | 79 | 89 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 95 | 96 | Oct '07 | .... | 96 | 100½ |
| Am Thread 1st col tr 4s...1919 | J-J | ..... | ..... | 82 | Nov'07 | .... | 82 | 93 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 99½ | Sale | 97⅝ | 100 | 319 | 85 | 110¾ |
| 4s..1951 | F-A | 66 | Sale | 62½ | 66¼ | 756 | 54 | 70½ |

"No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | BONDS Sold No | Range Year '07 Low | Range Year '07 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 80 | ..... | 92 Apr '04 | | - | 92 | 92 |
| Series C.....1940 | J-J | ..... | ..... | 98¾ Apr '04 | | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s.1941 | J-J | 90 | ..... | 108 Sep '06 | | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 107 | ..... | 127⅝ Oct '02 | | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | ... | ..... | ..... |
| 3d 7s.....1912 | A-O | ..... | ..... | 119 Apr '04 | | ... | ..... | ..... |
| Pitts Y & Ash 1st con 6s.1927 | | 100 | ..... | 116 May'05 | | ... | ..... | ..... |
| P C C & St L gu 4½s A.1940 | A-O | 105¾ | 106½ | 107 Nov'07 | | .... | 07 | 109 |
| Series B guar.....1942 | A-O | ..... | ..... | 107¼ J'ly'07 | | .... | 105¾ | 109 |
| Series C guar.....1942 | M-N | ..... | ..... | 112½ Dec'05 | | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 95 | ..... | 100¾ Mar'07 | | .... | 98 | 103¾ |
| Series E 3½s guar g.....1949 | F-A | 85 | 87 | 91 Feb'07 | | .... | 91 | 91 |
| Series F 4s guar.....1953 | J-D | 95 | ..... | ..... | | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-C | 107 | ..... | 110 Sep'07 | | .... | 110 | 116½ |
| Pensacola & Atl See L & Nash | | | | | | | | |
| Peo & East See C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 95 | .... | 123½ Jan'07 | | ... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | ..... | 100¾ Dec'0 | | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s.1921 | J-D | ..... | ..... | 109 Apr'02 | | .... | ..... | ..... |
| Flint & P M g 6s.....1920 | A-O | ..... | ..... | 112½ Aug'07 | | ... | 103¾ | 115 |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | .... | 10 3¾ | 100¾ |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | .... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | ... | ..... | ..... |
| Phil B & W See Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol See B & O | | | | | | | | |
| Pitts Ft W & Ch See Penn Co | | | | | | | | |
| Pitts Mch'ees & Y See N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 107 | ..... | 107½ Dec'07 | | .... | 107½ | 107½ |
| 1st consol gold 5s.....194. | J-J | ..... | ..... | 98 J'ly'97 | | .... | ..... | ..... |
| Pitts & West See B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94⅛ | Sale | 93½ 95 | | 221 | 86½ | 98¾ |
| Registered.....1997 | J-J | ..... | ..... | 95¾ May'07 | | .... | 95¾ | 97¾ |
| Jersey Cent coll g 4s...1951 | A-O | 87½ | ..... | 86½ 86½ | | 1 | 85 | 96½ |
| Rensselaer & Sar See D & H | | | | | | | | |
| Rich & Dan See South Ry | | | | | | | | |
| Rich & Meck See Southern | | | | | | | | |
| Rio Gr West See Den & Rio Gr | | | | | | | | |
| Roch & Pitts See B R & P | | | | | | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | |
| Rutland See N Y Cent | | | | | | | | |
| Sag Tus & H See Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 80 | 85 | 82 J'ne'97 | | .... | 82 | 92½ |
| St Louis & Iron Mount See M P | | | | | | | | |
| St L K C & N See Wabash | | | | | | | | |
| St L M Br See T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 108½ | ..... | 103 Dec'07 | | .... | 103 | 123½ |
| General gold 5s.....1931 | J-J | * ..... | 105 | 105 Dec'07 | | .... | 99½ | 110½ |
| St L & S F RR cons g 4s..'90 | J-J | ..... | ..... | 91 Feb'07 | | .... | 91 | 93 |
| Southw Div 1st g 5s..194. | A-O | ..... | ..... | 102¼ Aug'05 | | ... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 74½ | Sale | 74¼ 75 | | 79 | 66½ | 82½ |
| 5 year gold notes 4½..1909 | J-D | ..... | ..... | 98 Nov'06 | | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | * ..... | 112 | 1 0 Dec'07 | | ... | 110 | 119 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 70 | Sale | 69½ 70 | | 36 | 61 | 82¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | *91 | ..... | 90 Dec'07 | | .... | 90 | 97½ |
| St Louis So See Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 86½ | Sale | 85 86½ | | 20 | 80 | 95 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 63 | 70 | 70 Jan '08 | | ... | 60 | 83 |
| Consol gold 4s.....193. | J-D | 63½ | Sale | 61½ 64½ | | 69 | 54¼ | 79 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | .... | 101⅛ | 101⅛ |
| St Paul & Dul See Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | ..... | ..... | 101 Dec'07 | | .... | 101 | 105⅝ |
| 1st consol gold 6s.....193. | J-J | 117 | ..... | 119 Nov'07 | | .... | 119 | 131 |
| Registered.....193. | J-J | ..... | ..... | 134 Dec'06 | | .... | ..... | ..... |
| Reduced to gold 4½s..193. | J-J | 104 | ..... | 103¼ 10 | | 11 | 102 | 108½ |
| Registered.....193. | J-J | 102¼ | ..... | 116⅛ Apr'01 | | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 102 | ..... | 100 Nov'07 | | .... | 100 | 107⅛ |
| Mont ext 1st gold 4s.....193. | J-D | 95½ | ..... | 94 Jan '08 | | .... | 93¼ | 109½ |
| Registered.....193. | J-D | ..... | ..... | 100¼ Oct '06 | | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 100 | ..... | 99 Dec'07 | | .... | 99 | 101¾ |
| Nor Div 1st gold 4s.....194. | A-O | 80 | ..... | ..... | | .... | ..... | ..... |
| Minn Union 1st g 6s.....192. | J-J | 104 | ..... | 124 May'05 | | .... | ..... | ..... |
| Mont C 1st gu g 6s.....193. | J-J | ..... | ..... | 125 Aug'04 | | .... | 125 | 131½ |
| Registered.....193. | J-J | ..... | ..... | 136¼ May'06 | | .... | ..... | ..... |
| 1st guar gold 5s.....193. | J-J | 105 | ..... | 105 Dec'07 | | .... | 105 | 115½ |
| Will & S F 1st gold 5s..193. | J-J | 105½ | ..... | 115½ Dec'06 | | .... | ..... | ..... |
| St P & Nor Pac See Nor Pac | | | | | | | | |
| St P & S'x City See C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 80 | Sale | 78 80 | | 3 | 70 | 87 |
| S Fe Pres & Ph 1st g 5s.....19. | | ..... | ..... | 102 Sep'07 | | .... | 102 | 108¾ |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct '05 | | .... | ..... | ..... |
| Sav F & West See Atl Coast L. | | | | | | | | |
| Scioto Val & N E See Nor & W | | | | | | | | |
| Seaboard Air Line g 4s.....195. | A-O | ..... | 55 | 64½ Dec'07 | | .... | 59 | 82⅜ |
| Coll tr refund g 5s.....1911 | A-N | ..... | ..... | 90 Dec'07 | | .. | 90 | 100½ |
| Atl-Birm 30-yr 1st g 4s.c1933 | M-S | ..... | 70 | 88 Jan'07 | | .... | 88 | 89 |
| Car Cent 1st con g 4s.....194. | J-J | ..... | 100 | 96½ Mar'06 | | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| 1st land gr ext g 5s.....193. | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol gold 5s.....194. | J-J | ..... | ..... | 109½ Mar'05 | | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o.194. | J-J | ..... | 99 | 99 Dec'07 | | .... | 99 | 107¾ |
| Ga Car & No 1st gu g 5s.192. | J-J | ..... | ..... | 110 Jan'05 | | .... | ..... | ..... |
| Seab & Roa 1st 5s.....192. | J-J | ..... | ..... | 106 Mar'07 | | .... | 106 | 106 |
| Sher Shr & So See M K & T | | | | | | | | |
| Sil Sp Oca & G See Atl Coast L. | | | | | | | | |
| So Car & Ga See Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 84 | ..... | 83¾ 85 | | 28 | 70 | 90½ |
| Registered.....k1949 | J-D | ..... | ..... | 84 J'ne'07 | | .. | 84 | 88 |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 94 | Sale | 94 94 | | 1 | 88½ | 100⅜ |
| Registered.....194. | F-A | ..... | ..... | 93⅜ J'ne'07 | | ... | 93⅜ | 99 |
| Mort guar gold 3½s..k1929 | J-D | 79 | 82 | 80 81 | | 7 | 75 | 86 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 90¾ J'ne'07 | | .... | 90¾ | 98⅛ |
| Gal Har & S A 1st g 6s..1910 | F-A | 97½ | ..... | 103½ Apr'07 | | .. | 103 | 105½ |
| Mex & Pac 1st g 5s.....193. | A-N | 102¼ | 108 | 104 Oct '07 | | .... | 104 | 106¼ |
| Gila V G & N 1st gu g 6s.192. | M-N | ..... | 106 | 106¼ J'ly'00 | | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100 | Sale | 100 100 | | 8 | ..... | ..... |
| 1st g ear 5s red.....193. | M-N | ..... | ..... | 104 Aug'06 | | .... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 107½ | ..... | 110 Jan'08 | | .... | 109¼ | 111½ |
| Consol g 6s int guar...191. | A-O | 10 ¾ | ..... | 107⅝ Nov'07 | | .... | 107⅝ | 112 |
| Gen gold 4s int guar...192. | A-O | 85 | 90 | 88 88 | | 1 | 83½ | 94½ |
| Waco & N W div 1st g 6s.19. | J-N | ..... | ..... | 116 Dec'06 | | .... | ..... | ..... |
| A & N W 1st gu g 5s.....194. | J-J | ..... | ..... | 109½ Feb'06 | | .... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's L & T 1st 7s.1918 | A-O | 110⅛ | ..... | 127 Sep'06 | | ... | ..... | ..... |
| 1st gold 6.....1920 | J-J | 105 | ..... | 116 Nov'06 | | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'06 | | .... | 112 | 112 |
| Ore & Cal 1st guar g 5s.1927 | J-J | 95¼ | ..... | 97¾ Nov'07 | | ... | 97¾ | 101 |
| So P of Ar gu 1st g 6s....c1909 | J-J | 97 | ..... | 98 Jan'08 | | ... | 100 | 104 |
| 1st guar g 6s.....c1910 | J-J | 97 | ..... | 101 Dec'07 | | .... | 100 | 104⅜ |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103½ | ..... | 107 Apr'07 | | .... | 107 | 107 |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | .... | ..... | ..... |
| 1st con guar g 6s.....1937 | M-N | 101 | ..... | 116 May'07 | | .... | 116 | 116 |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 Mar'07 | | .... | 103⅜ | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 108 | 107½ Feb'07 | | .... | 107½ | 107½ |
| Con gold 5s.....1943 | J-J | ..... | ..... | 101 Sep'06 | | .... | ..... | ..... |
| So Pac RR 1st ref 4s.....1955 | J-J | 89⅜ | Sale | 88⅝ 89⅜ | | 80 | 82 | 95¼ |
| Southern—1st con g 5s....1994 | J-J | 86 | Sale | 86 95 | | 85 | 90 | 113¾ |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | 80 | 75 75 | | 1 | 79 | 94 |
| Mem Div 1st g 4½-5s...1996 | J-J | 100 | 102 | 102¼ 102½ | | 3 | 101 | 116 |
| St Louis div 1st g 4s....1951 | J-J | 75 | 76 | 76¼ Dec'0 | | .... | 75 | 94¼ |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | .... | ..... | ..... |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 J'ne'06 | | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 Feb'07 | | .... | 111 | 111 |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ J'ly'0. | | .... | 110⅝ | 113⅜ |
| Con 1st gold 5s.....1956 | M-N | 105¼ | Sale | 105¼ 105¼ | | 2 | 102 | 117¾ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 105 | 110½ J'ne'07 | | .... | 110½ | 114 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | .... | 65 | 69¼ |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 105 | 109 | 104 Nov'07 | | .. | 104 | 119¼ |
| Knox & Ohio 1st g 6s...1925 | J-J | * ..... | 105 | 117¾ May'07 | | .... | 116 | 118¾ |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | .... | 115⅜ Apr'06 | | ... | ..... | ..... |
| Mortgage gold 4s..... 1945 | J-J | ..... | 83 | 95 Oct '05 | | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | * ..... | 110 | 107 107 | | 3 | 109¼ | 113 |
| Deb 5s stamped.....1927 | A-O | 95 | ..... | 95½ Oct '07 | | .... | 99½ | 103 |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95 | 97½ | 95 Dec '07 | | ... | 95 | 106⅛ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 Oct '06 | | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 98 | 105 | 108½ Dec'06 | | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 Dec'0. | | .... | ..... | ..... |
| General 5s.....1936 | M-N | 95 | ..... | 103 Oct '07 | | .... | 103 | 111 |
| Guar stamped.....1936 | M-N | 95 | ..... | 107 May'07 | | .... | 107 | 110 |
| W O & W 1st cy gu 4s...1924 | F-A | 80 | 90½ | 96⅛ Jan'07 | | .... | 94¾ | 98⅛ |
| West N C 1st con g 6s..1914 | J-J | * ..... | 110 | 105½ Sep'07 | | .... | 106½ | 109½ |
| Ya & N Ala See L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'06 | | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 100¾ | ..... | 111 J'ly'0. | | .... | 108 | 111 |
| 1st con gold 5s....1894-1944 | F-A | 10 ⅝ | ..... | 97 Dec'07 | | .... | 97 | 117 |
| Gen refund s f g 4s.....1953 | J-J | 87 | 90 | 86 Dec'07 | | .... | 86 | 94 |
| St L M Bge Ter gu g 5s.1930 | A-O | 101½ | ..... | 111 Dec'06 | | .... | ..... | ..... |
| Tex & N O See So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 109 | Sale | 109 109 | | 7 | 104½ | 118¼ |
| 2d gold inc 5s.....g2000 | Mar | ..... | ..... | 82 Nov'06 | | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ Nov'04 | | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 102½ | ..... | 102 10 | | 3 | 95 | 111 |
| Western Div 1st g 5s....1935 | A-O | 98 | ..... | 111 May'0. | | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 98 | Sale | 95½ 98 | | 20 | 100½ | 102½ |
| Kan & M 1st gu g 4s.....1990 | A-O | 80 | 86 | 80 Nov'07 | | .... | 80 | 97 |
| Tol P & W 1st gold 4s.....1917 | J-J | 76¾ | ..... | 76½ 79 | | 8 | 85 | 89 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 79¼ | 80 | 75 Nov'07 | | .... | 75 | 87½ |
| 50-year gold 4s.....1950 | A-O | 70½ | Sale | 68½ 70 | | 4 | 65 | 82 |
| Tor Ham & Buff 1st g 4s..h1946 | J-D | ..... | ..... | 95 Dec'07 | | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 104 | ..... | 104 104 | | 1 | 102 | 110 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s.....1947 | J-J | 99¾ | Sale | 99½ 100 | | 12 | 92¾ | 102½ |
| Registered.....1947 | J-J | ..... | ..... | 99½ Dec'0. | | ... | 93 | 101½ |
| 20-yr conv 4s.....1927 | J-J | 85¾ | Sale | 85 86 | | 102 | 78¼ | 93 |
| Ore Ry & Nav con g 4s.1946 | J-D | 94 | Sale | 91½ 94 | | 1. | 87 | 99½ |
| Ore Short Line 1st g 6s..1922 | F-A | 117 | 120 | 116 116 | | 11 | 107 | 126 |
| 1st consol g 5s.....1946 | J-J | *108 | .... | 107½ 108 | | 2. | 100 | 114 |
| Guar refund 4s.....1929 | J-D | 87⅞ | Sale | 87 88 | | 22. | 75 | 94¾ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | .... | 87¾ | 87¾ |
| Utah & Nor 1st 7s.....1908 | J-J | 98⅞ | ..... | 100 Oct '07 | | .... | 100 | 103½ |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ J'ly'07 | | .. | 105½ | 105½ |
| Un N J RR & C Co See Pa RR | | | | | | | | |
| Utah Central See Rio Gr Wes | | | | | | | | |
| Utah & North See Un Pacific | | | | | | | | |
| Utica & Black R See N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct '07 | | .... | 94½ | 94½ |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | .... | ..... | ..... |
| Ver Val Ind & W See Mo P | | | | | | | | |
| Virginia Mid See South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 99 | | 2 | 100 | 111½ |
| Wabash 1st gold 5s.....1939 | M-N | 107¼ | Sale | 107 107½ | | 24 | 99⅝ | 114 |
| 2d gold 5s.....1939 | F-A | 92 | Sale | 92 93 | | 4 | 89⅞ | 105½ |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | .... | 90 | 90 |
| Series B.....1939 | J-J | 44 | 55 | 47 Dec'07 | | ... | 40 | 76½ |
| Certificates of deposit..... | | ..... | ..... | 62 J'ne'0 | | .... | 57½ | 75 |
| 1st lien equip s f d g 5s..1921 | M-S | ..... | ..... | 102 Mar'07 | | .... | 101 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 95 Mar'06 | | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 46 | Sale | 46 47½ | | 52 | 36 | 67½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 Oct '0 | | .... | 104 | 109 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'0. | | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | .... | 80 | 80½ |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 93 | 96⅜ J'ne 0 | | .. | 96⅜ | 96½ |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | .... | 100 | 102 |
| Wab Pitts Term 1st g 4s.1954 | J-D | 55½ | Sale | 54 56 | | 31 | 53 | 80 |
| 2d gold 4s.....1954 | J-D | 18 | Sale | 18 18½ | | 15 | 15 | 32½ |
| Warren See Del Lac & West | | | | | | | | |
| Wash Cent See Nor Pac | | | | | | | | |
| Wash O & W See Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | 83¼ | ..... | 87½ J'ly'07 | | .... | 87 | 87¾ |
| West Maryland 1st g 4s....1952 | A-O | 65½ | ..... | 65 65 | | 17 | 59⅞ | 82½ |
| Gen & conv g 4s .....1952 | A-O | ..... | 48 | 46 47 | | 6 | 46 | 68 |
| W Va Cent & P 1st g 6s 1911 | J-J | .... | 105½ | 106½ Aug'06 | | .... | ..... | ..... |
| West N Y & Pa 1st g 5s...1937 | J-J | 106 | 109 | 112 Oct '0 | | .... | 111 | 115½ |
| Gen gold 3-4s.....194. | A-O | ..... | ..... | 89¾ J'ne'07 | | .... | 89¼ | 93½ |
| Income 5s.....d194. | Nov | ..... | ..... | 34 Feb'07 | | .... | 34 | 34 |
| West No Car See South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 105 Aug'07 | | .... | 105 | 108 |
| Wheel Div 1st gold 5s...192. | J-J | ..... | 100 | 110 Dec'0. | | .. | ..... | ..... |
| Exten & Imp gold 5s.....1930 | F-A | ..... | ..... | 84¼ Jan'08 | | .... | ..... | ..... |
| RR 1st consol 4s.....1949 | M-S | 71 | ..... | 71 71 | | 1. | 71 | 87½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct '07 | | .... | 104 | 104 |
| Wilkes & East See Erie | | | | | | | | |
| Wil & Sioux F See St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 81 | ..... | 80¾ 82 | | 4. | 72½ | 89 |

## MISCELLANEOUS BONDS—Concluded.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Manufacturing & Industrial** | | | | | | | | |
| Beth Steel 1st ext s f 5s..19.6 | J-J | ..... | 85 | 96 Aug'06 | | .... | ..... | ..... |
| Cent Leather 20-year g 5s 1925 | A-O | 89 | Sale | 86 89½ | 89 | 78 | 95 | |
| Consol Tobacco 50 yr g 4s.1951 | F-A | ..... | ..... | 63 63 | 1 | 53¾ | 79 | |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 72 | Sale | 69 72 | 51 | 60 | 90 | |
| Int Paper Co 1st con g 6s.1918 | F-A | 103 | Sale | 102 103 | 2 | 100 | 108½ | |
| Consol conv s f g 6s.....1935 | J-J | * ..... | 86½ | 84¾ 84¾ | 1 | 76 | 92 | |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 92½ | 90¼ 90½ | 8 | 93 | 101 | |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct '05 | | .... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 85 | ..... | 84 85 | 6 | 80 | 102 | |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | ..... | ..... | 83½ Aug'07 | | .... | 82 | 84 |
| Nat Starch Co s f deb 5s...1926 | J-J | ..... | 75 | 70 Apr'07 | | .... | 70 | 70 |
| Repub I & S 1st & coltr 5s.1934 | A-O | ..... | 90 | 80 Dec'07 | | .... | 80 | 97 |
| U S Leath Co s f deb g 6s...1913 | M-N | 101 | Sale | 101 101 | | 1 | 98 | 106¼ |
| U S Realty & I conv deb g 5s'24 | J-J | 65½ | Sale | 65½ 66½ | | 1 | 62½ | 95 |
| U S Steel Corp—{coup ..d1963 | M-N | 88 | Sale | 86 88⅝ | | 381 | 78½ | 99¾ |
| U S Steel Corp—Sf 10-60 yr 5s—{reg ..a1963 | M-N | 88 | Sale | 86¼ 88⅝ | | 21 | 78½ | 99 |
| Va-Car Chem coll tr 5s g...1911 | A-O | 85 | ..... | 86 Dec'07 | | .... | 85 | 99 |
| Westinghouse E & M s f 5s '31 | J-J | 74 | Sale | 70 75 | | 81 | 50 | 97 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s.....1948 | M-S | 87¼ | Sale | 83 87¼ | | 22 | 78 | 103 |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 Oct '06 | | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 101 May'0. | | .. | 101 | 101 |
| Det M & M ld gr incomes...1911 | A-O | ..... | ..... | 70 Sep'06 | | .... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 62 | 66 | 63 66 | | 34 | 53 | 70⅜ |
| Int Navigation 1st s f 5s.1922 | F-A | 75 | 85 | 75 75 | | 5 | 85 | 87 |
| Man Beh Ir & Lgen g 4s..1940 | M-N | ..... | ..... | 50 Feb'0. | | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 91½ | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 85 | ..... | 85 85 | | 13 | 84½ | 95 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 Oct '07 | | .... | 84½ | 90 |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 May'06 | | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ Sep'0. | | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s 1906 | M-S | ..... | ..... | 113½ J'ly'06 | | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | ..... | 61 | 90 Aug'07 | | .... | 89 | 97 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May f Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday January 4 | Monday January 6 | Tuesday January 7 | Wednesday January 8 | Thursday January 9 | Friday January 10 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *---- 150 | *---- 150 | *---- 150 | *---- 150 | Last Sale | 150 Oct'07 | --- | Chicago City Ry----100 | 150 Mch 19 | 205 Apr 8 | 140 Sep | 200 Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | 2 2 | 140 | Chicago & Oak Park-100 | ⅓ Nov 26 | 5 Jan 24 | 5 Dec | 7 Jan |
| *---- 13 | *---- 13 | *---- 13 | *---- 13 | Last Sale | 10 Oct'07 | ---- | Do pref----100 | 10 Oct 17 | 16 Apr 6 | 15 Dec | 28⅝ Jan |
| 16⅞ 17 | 17 17¼ | 17 17¼ | 17 17⅜ | 17⅜ 17⅜ | 17⅝ 18 | 1,955 | Chicago Subway----100 | 11 Oct 23 | 46½ Jan 2 | 39⅝ J'ly | 59 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21¼ Dec'07 | ---- | Chic Union Traction-100 | 21¼ Dec 10 | 61¼ Apr 5 | 4 J'ly | 12¾ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref----100 | 14 Apr 23 | 19¼ Jan 9 | 12½ May | 36¼ Mch |
| *40 43 | *40 43 | *40 43 | *39 40½ | 40½ 40½ | *39½ 40½ | 10 | Kans City Ry & Lt--100 | 28 Nov 7 | 67 Jan 15 | 54½ Jan | 68½ Feb |
| 68¼ 68¼ | 68½ 68½ | 68½ 68¾ | 70 70 | *69 ---- | *69 70 | 120 | Do pref----100 | 63¾ Nov30 | 87 Jan 17 | 65 Oct | 93½ Feb |
| *---- 17 | *13 17½ | *15 17 | *---- 17 | ---- 17 | 17 17 | 60 | Metropol W S Elev---100 | 17 Dec 12 | 28 Jan 24 | 25 Oct | 30 J'ne |
| *---- 44 | 42 42 | 42 42 | 43 43½ | 43 43 | 44 46½ | 445 | Do pref----100 | 43 Nov22 | 72 Jan 15 | 65½ Oct | 72½ Nov |
| *---- 40 | *---- 40 | *---- 40 | *---- 40 | Last Sale | 46 July'07 | ---- | North Chicago Street-100 | 34½ Apr 10 | 47 J'ly 16 | 25 Mch | 85 Mch |
| *---- 21 | *---- 21 | *---- 21 | *---- 21 | Last Sale | 21 Oct'07 | ---- | Northwestern Elev---100 | 20 Sep 11 | 25½ Jan 25 | 23½ J'ly | 28½ Feb |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | Last Sale | 60 Sep'07 | -- | Do pref----100 | 58 Apr 24 | 66 J'ly 17 | 60 May | 68½ Mch |
| *63 68 | 65 65 | *66½ 68 | 68 68 | 68 68 | *65 70 | 130 | South Side Elevated--100 | 60 Nov22 | 90 Jan 4 | 89½ Apr | 99 J'ne |
| *26 27½ | *26 27½ | 27 27¼ | 27½ 27½ | 27 28 | 28 28 | 52 | Streets W Stable C L-100 | 26 Oct 29 | 34 Jan 15 | 27 Mar | 35¾ Nov |
| *---- 90 | *---- 90 | *---- 90 | *---- 90 | Last Sale | 97 July'07 | ---- | Do pref----100 | 95 Apr 3 | 99 May 18 | 97 Dec | 102 J'ne |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | Last Sale | 33 July'07 | ---- | West Chicago Street--100 | 20 Mch 19 | 35 Apr 4 | 23 Apr | 60 Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 4½ 4½ | 5 5¼ | 4⅞ 5⅛ | 4⅞ 5 | 5 5 | 5 5¼ | 2,384 | American Can----100 | 3 Oct 24 | 7¼ Apr 11 | 6 J'ne | 11⅞ Jan |
| 43½ 47½ | 49 50½ | 49¾ 51¼ | 50 50¾ | 50½ 51¼ | 51½ 52 | 2,621 | Do pref----100 | 34½ Nov26 | 60 Apr 10 | 51 J'ly | 71 Jan |
| *120 125 | *120 125 | *120 125 | *120 125 | *121 125 | 125 125 | 30 | American Radiator--100 | 120 Dec 19 | 140⅛ Sep 9 | 115 Feb | 135 Nov |
| *112 115 | *112½ ---- | *112½ ---- | *113½ ---- | Last Sale | 112½ Dec'07 | ---- | Do pref----100 | 112 Nov23 | 130 Apr 24 | 128½ Dec | 136 Jan |
| *44½ 48 | *45¼ ---- | 46 50 | *46 48½ | *47 48 | 47½ 47½ | 305 | Amer Shipbuilding---100 | 40 Nov16 | 80½ Jan 14 | 54 Jan | 81 Nov |
| *90½ 91 | *90 95 | *90 95 | *90 95 | Last Sale | 91 Jan'08 | ---- | Do pref----100 | 85 Nov15 | 109 Jan 7 | 101 Jan | 112 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | x42 42 | ---- ---- | 64 | Amer Straw Board----- | 30 Jan 2 | 40 Mch28 | 17 Feb | 31½ Dec |
| *---- 24 | *25 35 | *25 30 | *25 30 | Last Sale | 24 Jan'08 | ---- | Booth (A) & Co----100 | 25 Dec 26 | 40 J'ne 8 | 36 Jan | 40 Feb |
| *85 89 | *85 90 | *89 ---- | ---- ---- | *---- 100 | 90 90 | 10 | Do pref----100 | 90 Dec 28 | 111 Feb 8 | 106 Oct | 113½ J'ne |
| *---- 45 | *---- 45 | *---- 45 | *---- 45 | Last Sale | 45 Sep'07 | ---- | Cal & Chic Canal & D-100 | 45 Oct 3 | 54 Jan 8 | 55 May | 64 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank--100 | 165 Feb 27 | 165 Feb 27 | 168⅜ May | 175 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium---- | ---- ---- | ---- ---- | 16 Feb | 16½ Feb |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'05 | ---- | Chic Brew'g & Malt'g---- | 1 Jan 9 | 1 Jan 9 | 1 Mch | 1 Mch |
| *---- 5 | *---- 5 | *---- 5 | *---- 5 | Last Sale | 5 Nov'07 | ---- | Do pref---------- | 5 Aug 22 | 6½ J'ne 3 | 6 Nov | 7 Jan |
| *24 28 | *24 28 | 26 28 | 27½ 28 | 26 27 | 27 27 | 241 | Chic Pneumatic Tool-100 | 21 Dec 28 | 51 Feb 8 | 48½ Dec | 63 Feb |
| 108 109½ | 109 109½ | 109 109 | 109 109½ | 109½ 110 | 110⅛ 110⅜ | 603 | Chicago Telephone---100 | 95 Oct 28 | 134½ Apr 4 | 101 Apr | 139 Jan |
| 100 100 | *100 ---- | *100⅛ ---- | *100⅛ 105 | *100½ 103 | ---- ---- | 75 | Chic Title & Trust---100 | 95 Oct 30 | 112½ May13 | 103 May | 118 Jan |
| 80 80 | 80 80 | 80 81 | 80½ 82 | 84 84 | 84 85 | 437 | Commonw'th-Edison-100 | 77 Oct 30 | 87⅝ Oct 5 | ---- ---- | ---- ---- |
| *114 116 | 118 118 | 120 120 | 120 120 | 120 121 | 120 121 | 440 | Diamond Match----100 | 108½ Nov29 | 129½ May15 | 118 J'ne | 147 Feb |
| 34¾ 34¾ | 35 35 | 34½ 35 | 34 34½ | 34 34 | 35 35 | 513 | Illinois Brick----100 | 34 Nov29 | 57 May 2 | 41½ Sep | 71¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'07 | --- | Knickerbocker Ice---100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'07 | ---- | Do pref----100 | ---- ---- | ---- ---- | 79⅜ Feb | 80 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple---- | 41 Aug 13 | 46 Jan 11 | 46 May | 48 Sep |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21½ J'ne'07 | ---- | Milw & Chic Brewing---- | 21½ Jan 23 | 21½ Jan 23 | 18¾ May | 21⅜ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref---------- | 25 Feb 5 | 27 Mch 4 | 21 J'ne | 23 Mch |
| *73½ 74 | 75 75 | 74½ 75 | 74 74½ | 74 75 | 74 74 | 500 | National Biscuit----100 | 58⅛ Oct 24 | 86 Jan 14 | 62 May | 79½ Dec |
| 103 103 | 103 104 | 103 103½ | 103¾ 104¼ | 104 105 | 105 105 | 610 | Do pref----100 | 91 Nov20 | 117¾ Jan 7 | 112½ Jan | 119 Oct |
| *54 56 | *54 53 | 54 54 | 55 55 | *54 55 | 54 54 | 252 | National Carbon----100 | 50 Nov11 | 84¼ Jan 11 | 78 Jan | 95 Mch |
| *102 105 | 103 103 | 103½ 104½ | 103½ 103½ | *102 105 | 103 104 | 168 | Do pref----100 | 97¾ Nov27 | 120 Jan 17 | 112 Dec | 122½ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 5¾ May'07 | ---- | Page Wov Wire Fence--- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| 81½ 81½ | 82¼ 84 | 84 84½ | ---- ---- | ---- ---- | ---- ---- | 230 | People'sGasL&Coke--100 | 72 Nov21 | 92⅝ Apr 18 | 88⅞ J'ly | 93½ May |
| ---- ---- | *20 35 | *20 35 | *22 32 | Last Sale | 31 Dec'07 | ---- | Sears Roebuck com--100 | 20 Nov21 | 57 Jan 10 | 50 Aug | 65⅛ Dec |
| 75 75 | 74 77 | 74½ 75 | 74¾ 75 | 75 75 | 74½ 75 | 297 | Do pref----100 | 67 Nov29 | 95 Jan 26 | 92¼ Nov | 99 Sep |
| 91 91½ | 95 95 | 95¼ 98 | 94 96 | 94¾ 95¼ | 96 97 | 2,897 | Swift & Co----100 | 75½ Nov 4 | 113½ Jan 16 | 101¼ Jan | 119½ Sep |
| *111 115 | *111 115 | 115 115 | 115 115 | 115 115 | 120 120 | 208 | The Quaker Oats Co--100 | 100 Nov21 | 173½ May 3 | 115 May | 132½ Jan |
| 87 87⅛ | 87 87½ | 87 87½ | 88 88 | 88 88 | 88½ 88½ | 563 | Do pref----100 | 85 Oct 29 | 102¾ Jan 16 | 99¼ Dec | 106¾ Feb |
| 13¼ 13¼ | 15⅜ 15⅝ | 13⅜ 15⅝ | *1¼ 1½ | *1½ 1¾ | *1½ 1¾ | 394 | Unit Box Bd & P Co-100 | ¾ Nov21 | 2¼ Apr 8 | ¾ Dec | 2¾ Jan |
| 11¼ 11⅜ | 10¾ 11½ | 10 10⅞ | 10¼ 10¼ | 10½ 11⅜ | 10¾ 11 | 2,151 | Do pref----100 | 6 Jan 2 | 12¾ Apr 8 | 5¼ Dec | 17¼ Jan |
| *---- 20 | *---- 20 | *---- 20 | *---- 20 | *11 15 | 15 15 | 10 | Western Stone ------100 | 16 Dec 7 | 30 Feb 14 | 28 Dec | 42 Mch |
| | | | | | | | **Mining** | | | | |
| --- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | --- | Bingham Con Mining- 50 | 32½ Jan 24 | 32½ Jan 24 | 29¾ J'ne | 44¾ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain------ | ---- ---- | ---- ---- | 7¾ J'ly | 14⅝ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West---------- 20 | 16¼ Apr 15 | 20 Jan 22 | 14¼ Mch | 20⅝ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard Elliott------ | ---- ---- | ---- ---- | 3½ J'ly | 4⅜ Oct |

## Chicago Bonds and Stocks

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan 10 | Interest Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range for year 1907 Low | Range for year 1907 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s-1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | 100 | 100 |
| Cass Ave & F G (St L)— 5s----------1912 | J - J | ---- | 101½ | 100 | Sep'07 | ---- | 100 | 102 |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | 100 | 100 |
| Chicago City Ry 5s---1927 | F - A | 95 | Sale | 95 | 95 | 2 | 94¾ | 95 |
| Chic Consol Br&Mit 6s---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s-1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | 55 | 61 |
| Chic Auditoriu 1st 5s1929 | F - A | ‡---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ‡---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s-1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s-1919 | J - J | 70 | 72 | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— 1st 5s----------a1921 | J - J | ‡71½ | Sale | 71½ | 71½ | 3 | 65 | 81⅝ |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— Chic Edison deb 6s1913 | J - J | ---- | ---- | 97 | Nov'07 | ---- | 97 | 100 |
| 1st gold 5s ------h1926 | A - O | 97 | Sale | 97 | 98¼ | 3 | 89 | 101 |
| Commonw Elect 5sb1943 | J - D | 95 | Sale | 94 | 95 | 54 | 93 | 102⅜ |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ‡91 | ---- | 96⅛ | Sep'07 | ---- | 95 | 98¼ |
| Knick'b'ker Ice 1st 5s-1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | 85 | 96 |
| Lake Street El— 1st 5s----------1928 | J - J | 88½ | Sale | 88 | 88½ | 5 | 88 | 93⅜ |
| Income 5s----------1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— 1st 4s----------1938 | F - A | 83 | Sale | 81½ | 83 | 45 | 80 | 90⅝ |
| Extension g 4s-----1938 | J - J | ---- | 80 | 80 | Jan'08 | ---- | 77½ | 80 |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----------1916 | J - J | ‡---- | 90 | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | 75 | 75 |
| North Western El— 1st 4s----------1911 | M - S | 87 | Sale | 87 | 87¼ | 35 | 81 | 92 |
| Ogden Gas 5s---------1945 | M - N | 82½ | Sale | 82½ | 82½ | 1 | 77 | 95 |
| Pearsons-Taft 5s-----1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ----------- | M - S | ---- | ---- | 94 | Sep'07 | ---- | 94 | 97 |
| 4.60s Series E---------- | M - N | ---- | ---- | 98 | July'07 | ---- | 98 | 98 |
| 4.80s Series F---------- | M - N | ---- | ---- | 98 | Sep'07 | ---- | 98 | 98 |
| Peo Gas L&C 1st 6s--1943 | A - O | ‡107 | ---- | 115½ | J'ne'07 | ---- | 115½ | 115½ |
| Refunding s 5s----1947 | M - S | ‡94½ | Sale | 94½ | 95 | 4 | 94 | 102½ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100 | Sale | 97½ | 100 | 8 | 91 | 104¾ |
| Consum Gas 1st 5s-1936 | J - D | ---- | ---- | 101 | Apr'07 | ---- | 101 | 102 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | ---- | 103½ | Feb'06 | ---- | ---- | ---- |
| South Side Elev 4½s-1924 | J - J | 95½ | Sale | 91 | 95½ | 11 | 90 | 100½ |
| Swift & Co 1st g 5s---1914 | J - J | 96 | Sale | 96 | 96 | 1 | 91 | 102⅛ |
| Union El (Loop) 5s----1945 | A - O | ---- | ---- | 98½ | Oct'07 | ---- | 95 | 100 |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ----- | ‡---- | 68 | 67½ | Nov'07 | ---- | 65 | 75 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | 85 | 90 |
| Tunnel 1st 5s------1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s------1914 | J - D | ---- | ---- | 73 | June'07 | ---- | 73 | 73 |
| Consol g 5s---------1936 | M - N | ---- | ---- | 73 | June'07 | ---- | 70 | 78 |
| Wes DivCity Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1905 | Dividend Record In 1906 | Dividend Record Per Cent | Dividend Record Last Paid |
|---|---|---|---|---|---|---|
| Bankers National ------ | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National ------ | 100,000 | 36,741 | 5 | 5 | An | Dec '07, 6 |
| Chicago City---------- | 500 000 | 149.451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | o3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National --- | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings-- | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850 754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State---------- | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover. Dep National--- | 600,000 | 380,134 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State------- | 200,000 | 37,907 | ---- | 3 | Q-J | Jan '08, 1½ |
| First National --------- | 8,000,000 | 7,543,458 | 12 | 12 | Q J | Jan '08 3 |
| First Nat Englewood---- | 150,000 | 157,017 | 10 | 10+10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 651,189 | Private Bank | | | |
| Fort Dearborn National- | 1,000,000 | 395,635 | 6 | 6 | Q-J | Jan '08, 2 |
| Hamilton National----- | 500,000 | 188,007 | ---- | ---- | J J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank------ | 200,000 | 131,557 | ---- | ---- | ---- | ---------- |
| Monroe National------- | 300,000 | 55,200 | ---- | 3 | Q-F | Nov 07, 1 |
| Mutual Bank---------- | 250,000 | 94,034 | ---- | ---- | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,230,709 | 6 | 6 | Q-J | Jan '08, 2 |
| National City---------- | 1,500,000 | 414,827 | Began | business | | Feb 5 1907 |
| National Live Stock---- | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| Nation l Produce ------ | 250,000 | 51,889 | Began | business | | Aug 26 1907 |
| North Avenue State---- | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National------ | 100,000 | 35.815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National------- | 250,000 | 84,269 | ---- | ---- | ---- | ---------- |
| Prairie State---------- | 500,000 | z62,157 | 8 | d38 | Q-J | Jan '08, 2c |
| Railway Exchange ------ | 250,000 | z19,108 | Began | business | | July 3 1906 |
| South Chicago Savings-- | 200,000 | 84,269 | 4 | 5 | Q-J | Jan '08, 1½ |
| Security --------------- | 300,000 | z94,790 | Organized | | Oct | 12 1906 |
| State Bank of Chicago--- | 1,000,000 | 1,146,886 | 8 | 8 | Q-J | Jan '08, 2½ |
| Stock Yards Savings---- | 250,000 | 166,708 | None | ---- | J-J | J'ly '07, 3 |
| Union Bank of Chicago-- | 200,000 | 39,564 | ---- | ---- | M-N | Nov'07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | None | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs. | 3,000,000 | 2,603,350 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 1,001,534 | 5½ | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | n109,759 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust--- | 5,000,000 | x1,220,315 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | ---- | A O | Jan '08, 1½ |
| Colonial Trust & Savings | 600,000 | z542,862 | 5+5 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,995 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co------- | 1,500,000 | 48,062 | Organized | | Apr | 13 1907 |
| First Trust & Savings--- | 2,000,000 | z1,323,843 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings-- | 1,250,000 | 304,[illegible] | [illegible]siness | | Feb | 1 1907 |
| Illinois Trust & Savings. | 5,000,000 | 8,327,[illegible] | 12+4 | | Jan | '08, 2 |
| Kenwood Trust & Savgs. | 200,000 | 41,5[illegible] | ---- | ---- | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | ---- | ---- | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,01[illegible] | 12 | 12 | ---- | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co------ | 1,500,000 | 1,939,04[illegible] | 8 | 8 | Q-J | Jan '08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,[illegible] | Organized | | Jan | '08 1906 |
| Peoples Trust & Savings- | 200,000 | 76,323 | ---- | ---- | J J | Jan '08, 3 |
| Pullman Trust & Savings | k[illegible],000 | z187,666 | S[illegible] | | [illegible] | Jan '08, 2 |
| Royal Trust Co-------- | 500 000 | 563,283 | 6 | 8 | Q-J | Nov 07, 2 |
| Stockmen's Trust & Sav- | 200,000 | 10,5[illegible] | Incorporated | | M | arch 1905 |
| Union Trust Co--------- | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---------- |
| United States Trust ---- | 200,000 | [illegible] | Formerly [illegible] | | | Mch L & Tr |
| Western Trust & Savings | 1,000,000 | 322,166 | 6 | 6+1 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200 000 | 42,20[illegible] | Began | business | | Sept 1 1905 |
| Woodlawn Tr& Sav Bk-- | 200,000 | 29,843 | ---- | 6 | Q J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 36% paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $2,[illegible], a cash dividend of 30% being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital increased from $3,[illegible], a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,[illegible] added to surplus. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. *x* As of July 1 1907. *z* Dec. 3 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1907 | | Range for Previous Year (1906) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 4 | | Monday Jan. 6 | | Tuesday Jan. 7 | | Wednesday Jan. 8 | | Thursday Jan. 9 | | Friday Jan. 10 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| *69⅞ | 70⅛ | *70 | 70¼ | 69⅞ | 69⅞ | 68⅞ | 68⅞ | 69⅜ | 69⅜ | *69¼ | 69½ | 315 | Atch Top & Santa Fe 100 | 67½ Nov 22 | 107½ Jan 7 | 86¼ J'ly | 110½ Sep |
| *84½ | 85½ | *84½ | 85½ | *84½ | 85½ | *84½ | 85½ | Last Sale | | 85 | Jan'08 | ---- | Do pref 100 | 79¾ Nov 25 | 101⅜ Jan 8 | x97⅞ Dec | 105⅛ Jan |
| 185 | 185 | 185 | 185 | 186 | 187½ | 189 | 189⅞ | *191 | 195 | 193 | 194⅞ | 305 | Boston & Albany 100 | 180 Dec 27 | 240 Feb 7 | 239 Dec | 257½ Feb |
| 128 | 130 | 129 | 129 | 130 | 130 | 129 | 130 | 130¼ | 130¼ | *130½ | ---- | 127 | Boston Elevated 100 | 117¾ Nov 22 | 152 Jan 2 | 147 Aug | 160 Jan |
| *---- | 210 | 208 | 210 | *---- | 210 | *---- | 210 | *208 | 210 | 208 | 208 | 68 | Boston & Lowell 100 | 200 J'ne 19 | 231 Jan 7 | 230 Dec | 246½ Apr |
| 134 | 134 | 134 | 134 | 133 | 134 | 133 | 134 | 133 | 134 | 134 | 134 | 301 | Boston & Maine 100 | 129 Nov 8 | 170 May 8 | 160 Dec | 180½ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 150 | 150 | ---- | ---- | 17 | Do pref 100 | 150 Oct 22 | 165 Jan 3 | 164 Oct | 175½ May |
| *282½ | 288 | *---- | 285 | ---- | ---- | 285 | 285 | *---- | 285 | 284 | 285 | 40 | Boston & Providence 100 | 285 Oct 31 | 301 Feb 25 | 299½ Dec | 314½ Apr |
| *8 | 10 | *8 | 10 | *8 | 10 | 9½ | 9¾ | 9¾ | 10 | *8 | 9¾ | 750 | Boston Suburban El Cos | 8 J'ly 1 | 15 Feb 16 | 13 Nov | 27⅝ Feb |
| *---- | 52 | *---- | 52 | *---- | 52 | *---- | 52 | Last Sale | | 50 | Dec'07 | ---- | Do pref | 50 Aug 8 | 65 Jan 15 | 63 Jan | 75 Feb |
| *---- | 16 | *---- | 16 | *---- | 16 | *---- | 16 | Last Sale | | 16 | Nov'07 | ---- | Boston & Wor Elec Cos | 16 Nov 12 | 28¾ Jan 2 | 25 Jan | 39½ Apr |
| ---- | ---- | 56 | 56 | ---- | -- * | ---- | ---- | 59 | 59 | 60 | 60½ | 152 | Do pref | 55 Nov 20 | 80 Jan 23 | 72½ Jan | 90 Apr |
| *126 | 128 | 127 | 127½ | 128 | 128 | 128 | 128 | 128 | 129½ | 129½ | 131 | 515 | Chic Junc Ry & USY 100 | 128 Dec 11 | 160 Jan 17 | 156 Oct | 182 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 | 102 | 1 | Do pref 100 | 99¾ Oct 30 | 120 Jan 2 | 117½ J'ly | 127 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 170 | Oct'07 | ---- | Con & Mont Class 4 100 | 170 Oct 11 | 188 Feb 13 | 187¾ Nov | 190 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 152 | July'07 | ---- | Conn & Pass Riv pref 100 | 152 J'ly 17 | 156 Mch 11 | 158 Oct | 163 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 244 | Dec'07 | --- | Connecticut River 100 | 244 Dec 2 | 280 Jan 8 | 285 Oct | 298 Apr |
| *118½ | ---- | 118½ | 118½ | 118½ | 118½ | 119 | 119 | 119 | 119 | 118¾ | 119½ | 147 | Fitchburg pref 100 | 116 Nov 29 | 135 Jan 9 | 132 Oct | 145 Jan |
| *71 | 73 | *71 | 73 | 71 | 71 | *71 | 73 | *71 | 72¾ | 71 | 71 | 72 | Ga Ry & Electric 100 | 69½ Dec 4 | 114 Mch 22 | 95 Jan | 107 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 73 | Oct'07 | ---- | Do pref 100 | 73 Oct 25 | 88 Mch 7 | 89 Dec | 95 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 190 | Sep'07 | ---- | Maine Central 100 | 190 Aug 17 | 198 Jan 11 | 197 Mch | 200 Dec |
| 9¾ | 9¾ | 10 | 10⅛ | 10¼ | 10½ | 11½ | 12½ | 12 | 12 | 12 | 12 | 1,770 | Mass Electric Cos 100 | 7 Dec 27 | 20½ Jan 9 | 17 Jan | 23 J'ne |
| 42½ | 43 | 44½ | 46 | 46 | 49 | 49 | 50½ | 48½ | 49½ | 48¾ | 48¾ | 1,099 | Do pref 100 | 37 Oct 28 | 71½ Jan 9 | 59½ Jan | 75 J'ne |
| *14⅞ | 15⅞ | *15¼ | 16¼ | *15¼ | 16¼ | *15¼ | 16¼ | Last Sale | | 14 | Nov'07 | ---- | Mexican Central 100 | 14 Nov 6 | 25¾ Jan 2 | 21⅝ Aug | 28¼ Dec |
| 129 | 129½ | 128 | 129 | 129½ | 131¼ | 129 | 130 | 129¼ | 134 | 132½ | 133¾ | 2,565 | N Y N H & Hartford 100 | 127½ Nov 4 | 190½ Jan 2 | 190 J'ly | 207¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 144 | 144 | ---- | ---- | 3 | Northern N H 100 | 145 Dec 31 | 160 Jan 8 | 155 Sep | 163 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 205 | Nov'07 | ---- | Norwich & Wor pref 100 | 205 Nov 15 | 226 Feb 2 | 228 J'ly | 233½ Mch |
| 177 | 177½ | 177½ | 178 | 177½ | 177½ | *178 | ---- | 178 | 178 | *175 | 177½ | 65 | Old Colony 100 | 175 Oct 9 | 200¼ Jan 7 | 198 Dec | 210 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 12 | Nov'07 | ---- | Pere Marquette 100 | 5 J'ly 31 | 52 Jan 16 | 53 Sep | 53½ Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 25 | Nov'07 | ---- | Do pref 100 | 25 Nov 27 | 57 Jan 18 | 50 Jan | 65 Oct |
| ---- | ---- | 25 | 25 | ---- | ---- | 25 | 25 | 25 | 25 | 26 | 26 | 331 | Rutland pref 100 | 25 Nov 8 | 45 Jan 24 | 47½ Nov | 64 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 82 | Aug'07 | ---- | Seattle Electric 100 | 82 Aug 7 | 94 Jan 21 | 65 Jan | 99 Oct |
| 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 7? | Do pref 100 | 83¾ Nov 12 | 103 Jan 7 | 95 Jan | 106 Feb |
| 119⅝ | 120 | 119 | 121¾ | 120⅜ | 120¾ | 118⅞ | 120¼ | 119⅝ | 122½ | 122½ | 124½ | 3,078 | Union Pacific 100 | 100½ Oct 24 | 182½ Jan 7 | 139½ May | 195 Sep |
| *79½ | 80½ | *80½ | 81½ | *80½ | 81½ | *82½ | 83½ | Last Sale | | 80 | Jan'08 | ---- | Do pref 100 | 78¾ Nov 14 | 93 Jan 15 | 91 May | 99¾ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 150 | Dec'07 | ---- | Vermont & Mass 100 | 145⅛ Nov 25 | 170 Jan 30 | 170 Sep | 178 Apr |
| 77 | 78 | 78 | 80 | 79½ | 80 | 79¾ | 80 | 79¾ | 80 | 80 | 80 | 454 | West End St 50 | 74 Dec 26 | 95 Jan 25 | 92 Dec | 101 Jan |
| 96¼ | 96¼ | 96 | 96 | ---- | ---- | 96 | 96⅛ | 96 | 96¼ | *96 | 96¼ | 111 | Do pref 50 | 94 Nov 12 | 110 Mch 4 | 107 Sep | 116½ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 140 | Sep'07 | ---- | Worc Nash & Roch 100 | 140 Aug 28 | 147 Jan 15 | 150 Feb | 150½ Feb |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 13 | 15 | 15¼ | 16½ | 15½ | 15½ | *15 | ---- | 16 | 16 | 15½ | 16 | 1,575 | Amer Agricul Chem 100 | 10 Oct 23 | 26 Jan 8 | 21 J'ly | 34 Jan |
| 78 | 80 | 80 | 81 | 80 | 80 | 80 | 80 | 80 | 80½ | 81 | 81¾ | 1,051 | Do pref 100 | 72½ Nov 22 | 95 Feb 7 | 90 Dec | 102 Jan |
| 4¼ | 4¼ | 4¼ | 4⅜ | 4½ | 4⅞ | 4¼ | 4⅞ | 4¾ | 4¾ | 4⅞ | 5 | [illegible] | Amer Pneu Service 50 | 3½ Nov 29 | 14¾ Jan 8 | 10½ Dec | 29 Mch |
| 11 | 11⅜ | 11¼ | 11½ | 12 | 12½ | 12 | 12¾ | 12¾ | 13 | 12⅞ | 13 | 1,844 | Do pref 50 | 9½ Oct 23 | 33 Jan 8 | 26 Aug | 46 Apr |
| 106½ | 107¾ | 106½ | 107¾ | 104¾ | 105⅞ | 102⅞ | 104¼ | 107 | 108⅜ | 108¼ | 109½ | 10,566 | Amer Sugar Refin 100 | 93 Dec 14 | 137¼ Feb 11 | 128 May | 156⅞ Jan |
| *113 | ---- | 113 | 116 | 109¾ | 111½ | 108 | 109½ | 109 | 111 | 111 | 112 | 1,418 | Do pref 100 | 105 Dec 18 | 131¾ Jan 16 | 130 Dec | 141 Jan |
| 101 | 101½ | 101¼ | 102 | 101½ | 102 | 101½ | 102½ | 102½ | 105 | 104 | 105 | 5,139 | Amer Telep & Teleg 100 | 89¼ Nov 15 | 134½ Jan 2 | 128 J'ly | 144 Jan |
| 20 | 22 | 20 | 20½ | 19½ | 20 | 20 | 20¼ | 20 | 20¼ | 19⅛ | 20¼ | 3,301 | American Woolen 100 | 12¼ Nov 25 | 36½ Jan 7 | 28 Nov | 47¾ Jan |
| 86 | 88 | 86 | 87 | 86 | 87 | 86 | 86½ | 86 | 86¾ | 86 | 86½ | 2,209 | Do pref 100 | 69 Oct 24 | 102½ Jan 8 | 100¾ Dec | 110¾ Feb |
| *3¼ | 3¾ | *3¼ | 3¾ | 3 | 3 | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | 50 | Boston Land 10 | 3 Mch 28 | 4 Jan 15 | 3¾ Jan | 4½ J'ne |
| *94¼ | ---- | *94¼ | ---- | *94¼ | ---- | *94¼ | ---- | *94¼ | ---- | 96½ | 96½ | 20 | Cumberl Telep & Tel 100 | 93½ Nov 22 | 115 Jan 16 | 115 J'ly | 118¾ Mch |
| *14½ | 15 | 14¾ | 14¾ | *14¾ | 15¾ | *15½ | 16½ | ---- | ---- | ---- | ---- | 125 | Dominion Iron & St | 12½ Oct 25 | 25 Feb 19 | 21¾ Nov | 34 Apr |
| *4½ | 5¼ | *4½ | 5¼ | 5 | 5 | 4 9-16 | 4 9-16 | 5 | 5 | 5 | 5 | 795 | East Boston Land | 3½ Oct 23 | 9¼ Jan 3 | 5⅝ Jan | 10 Aug |
| *205 | 208 | *205 | 208 | 208 | 208 | 208 | 208 | 209 | 210 | *211 | ---- | 91 | Edison Elec Illum 100 | 185 Nov 20 | 230 Jan 7 | 225 Dec | 250 Jan |
| 115 | 115 | 115½ | 117½ | 116 | 117 | 116⅝ | 117 | 117 | 117 | 118 | 119½ | 735 | General Electric 100 | 91 Oct 23 | 162 Jan 24 | 157 Dec | 184 Oct |
| 50⅛ | 50½ | 50 | 50½ | 50½ | 52 | 52 | 54½ | 54¼ | 55 | 55 | 56 | 2,763 | Massachusetts Gas Cos 100 | 43 Oct 24 | 66⅝ Jan 16 | 44 May | 64¾ J'ne |
| 78¾ | 79 | 78¾ | 79 | 78¾ | 78¾ | 78½ | 78¾ | 80 | 80 | 80 | 81 | 580 | Do pref 100 | 75 Nov 2 | 86½ Apr 20 | 84½ Dec | 90 Sep |
| *192 | ---- | 193 | 193 | *194 | 197 | *194 | 197 | *196 | ---- | 196 | 196 | 6 | Mergenthaler Lino 100 | 185 Nov 20 | 215 Mch 1 | 190 Mch | 210 Dec |
| *1¼ | ---- | *1¼ | ---- | *1¼ | ---- | *1¼ | ---- | Last Sale | | 1¼ | Dec'07 | ---- | Mexican Telephone 10 | 1¼ Dec 3 | 4¾ Jan 19 | 3 Jan | 5¾ Sep |
| *---- | 59¾ | *---- | 59¾ | *---- | 60 | *---- | 59¾ | Last Sale | | 60 | Nov'07 | ---- | N E Cotton Yarn 100 | 46 J'ne 3 | 75 J'ly 29 | 27 Mch | 60 Nov |
| *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | Last Sale | | 80 | Dec'07 | ---- | Do pref 100 | 80 Oct 8 | 90 Jan 12 | 80 Mch | 90¼ Nov |
| 105 | 105 | 106 | 107 | 106 | 106 | 105½ | 106 | 108 | 110 | 110 | 110¾ | 428 | N E Telephone 100 | 96 Nov 15 | 126 Jan 7 | 126 Dec | 141½ Apr |
| *149 | 150 | 150 | 152 | 152 | 155 | 155 | 155 | 150½ | 155 | 153 | 155 | 157 | Pullman Co 100 | 137 Nov 15 | 182 Jan 7 | 180 Dec | 268½ Nov |
| *9¼ | 9½ | *9¼ | 9½ | 9⅜ | 9⅜ | *9¼ | 9½ | *9¼ | 9½ | 9⅜ | 9⅜ | 65 | Reece Button-Hole 10 | 9 Nov 3 | 11 Jan 10 | 9½ Jan | 11 Dec |
| 91¾ | 96 | 95¾ | 98 | 96 | 98 | 95 | 96 | 96 | 96½ | 97 | 97 | 659 | Swift & Co 100 | 76½ Nov 4 | 113 Jan 16 | 101¾ J'ne | 120 Sep |
| *---- | 20 | *---- | 20 | *---- | 20 | 20 | 20 | *20 | ---- | *20 | ---- | 5 | Torrington Class A 25 | 20 J'ne 13 | 22½ Jan 12 | 22¼ Dec | 23 Feb |
| 25 | 25 | *---- | 25½ | *---- | 25½ | *---- | 25½ | *---- | 25½ | *---- | 25½ | 2 | Do pref 25 | 24½ Nov 7 | 27½ J'ly 26 | 25 J'ly | 27½ Nov |
| *1¾ | 2 | *1¾ | 2 | 1½ | 1½ | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | 25 | Union Cop L'd & M'g 25 | 1 Oct 5 | 6⅞ Jan 24 | 2 J'ne | 5⅛ Dec |
| 116 | 117 | 117 | 118 | 116 | 118 | 115 | 116 | 116 | 117½ | 117 | 117 | 1,512 | United Fruit 100 | 101½ Oct 30 | 120 Dec 2 | 103¼ May | 113¾ May |
| 38½ | 39 | 39 | 39½ | 39½ | 39¾ | 39⅞ | 41 | 40¼ | 41 | 41 | 43 | 6,406 | Un Shoe Mach Corp 25 | 36 Oct 17 | 69 Jan 2 | x60½ Dec | 86⅞ Feb |
| 24⅞ | 25 | 25 | 25¼ | 25¼ | 25½ | 25½ | 25½ | 26 | 26 | 27¼ | 27¼ | 1,6[illegible] | Do pref 25 | 23⅝ Nov 21 | 29 Jan 4 | 28⅛ Dec | 32⅝ J'ly |
| 26⅞ | 27 | 26½ | 27⅛ | 26⅞ | 27½ | 26⅞ | 26⅞ | 26⅞ | 27½ | 27⅝ | 28⅜ | 8,183 | U S Steel Corp 100 | 22 Oct 23 | 50⅜ Jan 7 | 32¾ J'ly | 50⅛ Oct |
| 89 | 89½ | 89¾ | 89⅞ | 89⅞ | 89⅝ | 89⅞ | 89½ | 90 | 91¾ | 92¼ | 93¼ | 2,876 | Do pref 100 | 79½ Nov 16 | 107¾ Jan 7 | 99 J'ne | 113⅛ Feb |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | 5 | 5 | *4¾ | 5 | 100 | West Telep & Teleg 100 | 4 Nov 19 | 9 Jan 17 | 8 Nov | 17½ Jan |
| *53 | 59 | *53 | 59 | *53 | 59 | *53 | 59 | 59 | 60 | 60 | 60 | 53 | Do pref 100 | 50 Nov 19 | 82 Jan 17 | 79 Nov | 98½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | Nov'07 | ---- | Westing El & Mfg 50 | 26¼ Nov 7 | 78½ Jan 18 | 73¾ Oct | 86 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 76 | May'07 | ---- | Do pref 50 | 76 May 6 | 80 Feb 28 | 75 Nov | 98 Jan |
| | | | | | | | | | | | | | **Mining** | | | | |
| 2½ | 2½ | 2⅝ | 2⅝ | 2½ | 2½ | 2½ | 2½ | *2½ | 2⅝ | ---- | ---- | 915 | Adventure Con 25 | ⅝ Nov 25 | 6½ Feb 20 | 4½ Dec | 8½ Oct |
| 29½ | 30¼ | 29½ | 31 | 29⅝ | 30 | 29 | 30 | 30 | 30 | 30 | 31 | 1,575 | Allouez 25 | 20 Oct 21 | 74¼ Jan 14 | 31½ J'ly | 55¼ Dec |
| 48 | 49¼ | 48⅞ | 50⅜ | 48⅞ | 49⅞ | 48¼ | 49⅜ | 49 | 50⅝ | 49¾ | 51½ | 31,717 | Amalgamated Copper 100 | 42⅛ Dec 18 | 121 Jan 5 | 92½ J'ly | 118 Feb |
| *21½ | 22 | *21 | 22 | *21 | 22 | 21 | 21 | 21½ | 21½ | 21 | 21 | 210 | Am Zinc Lead & Sm 25 | 19 Nov 27 | 53 Jan 22 | 8⅝ Aug | d45 Dec |
| ---- | ---- | 31 | 31 | ---- | ---- | ---- | ---- | ---- | ---- | 31⅞ | 32⅛ | 37 | Anaconda 25 | 26 Oct 18 | 75 Feb 16 | 57½ May | 74 Feb |
| 5 | 5 | 5 | 5 | 5 | 5 | 4¾ | 4¾ | 5 | 5 | 4¾ | 5 | 1,025 | Arcadian 25 | 2¾ Oct 25 | 15⅜ Jan 16 | 2⅛ J'ly | 15¼ Nov |
| 15½ | 15¾ | 15 | 15½ | 15¼ | 15½ | 15 | 15¼ | 15⅜ | 16¼ | 16 | 16¾ | 4,922 | Arizona Commercial 25 | 7¾ Oct 17 | 28½ May 6 | ---- | ---- |
| *.45 | .55 | *.45 | .55 | *.45 | .50 | .45 | .55 | Last Sale | | .40 | Dec'07 | ---- | Arnold 25 | .35 Sep 28 | 2 Jan 7 | ⅞ J'ne | 2¼ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | ½ | Aug'07 | ---- | Ash Bed 25 | ½ May 29 | 1½ Jan 9 | .90 Sep | 1¾ J'ly |
| 10 | 10 | 9½ | 9½ | 10 | 10 | 9¾ | 9¾ | 9⅞ | 9⅞ | 10 | 10 | 675 | Atlantic 25 | 6½ Oct 14 | 22 Feb 28 | 10¾ May | 28¼ Jan |
| 2 | 2⅛ | 2 | 2¼ | 2¼ | 2½ | 2⅜ | 2½ | 2⅜ | 2½ | 2⅜ | 2⅜ | 12,448 | Balaklala temp certfs | 1½ Nov 29 | 12½ Apr 4 | ---- | ---- |
| 4½ | 4½ | 4½ | 4⅜ | 4½ | 4½ | 4¼ | 4¼ | 4 | 4¼ | 4 | 4⅜ | 2,669 | Bingham Con Min & S 50 | 4⅛ Dec 17 | 37 Jan 14 | 25 J'ly | 49⅞ Feb |
| *.42 | .45 | *.42 | .45 | *.42 | .45 | *.42 | .45 | *.42 | .45 | .42 | .42 | 30 | Bonanza (Dev Co) 10 | .35 Sep 13 | .80 Jan 17 | .45 May | .90 Oct |
| 12⅛ | 12½ | 12⅜ | 13 | 13 | 13½ | 12⅝ | 13¼ | 13¼ | 13⅝ | 13½ | 13¾ | 9,94[illegible] | BostonConC&G (rcts) £1 | 8⅝ Nov 16 | 33¼ Jan 5 | 20⅝ Mch | 35⅜ Oct |
| 16 | 16¼ | 16 | 16⅝ | 16 | 16⅜ | 15¾ | 15¾ | 15¾ | 16 | 16 | 16⅜ | 4,56[illegible] | Butte Coalition 15 | 10 Oct 15 | 39⅛ Jan 7 | 25 J'ly | 42 Oct |
| 106 | 106 | 106 | 106 | 105 | 106½ | 105 | 105 | 105 | 106 | 106 | 107½ | 1,651 | Calumet & Arizona 10 | 89 Oct 24 | 198 Feb 8 | 107 J'ly | 184 Dec |
| *600 | ---- | 600 | 606 | *603 | 610 | 605 | 605 | 605 | 605¼ | 607 | 607 | 94 | Calumet & Hecla 25 | 535 Oct 24 | 1000 Feb 15 | 675 May | 900 Dec |
| 26 | 26½ | 26 | 27 | 26¾ | 26¾ | 26 | 26 | 26 | 26 | 26¼ | 27 | 981 | Centennial 25 | 16 Oct 18 | 47 Feb 18 | 17½ J'ly | 40⅛ Dec |
| *.26 | .30 | *.26 | .28 | *.26 | .28 | *.27 | .28 | .28 | .28 | .28 | .28 | 1,300 | Cons Mercur Gold 1 | .25 Oct 21 | .52 Jan 19 | .35 Dec | 70 Jan |
| 58½ | 59¼ | 59 | 60 | 59 | 59¾ | 58 | 58¾ | 58½ | 59¾ | 59½ | 60 | 6,092 | Copper Range Con Co 100 | 44¼ Oct 18 | 105 Jan 14 | 66¾ J'ly | 86½ Jan |
| 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 8 | 8 | 8 | 8 | 8 | 8 | 969 | Daly-West 20 | 7½ Dec 30 | 20½ Jan 23 | 14 Mch | 21½ Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 40 | Oct'07 | ---- | Dominion Coal 100 | 40 Oct 28 | 70½ Mch 2 | 61½ Oct | 84 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 89 | Dec'07 | ---- | Do pref 100 | 85 Nov 18 | 114 Jan 12 | 113 Nov | 122 Mch |
| *.80 | 1⅛ | *.80 | 1⅛ | *.80 | 1⅛ | *.95 | 1 | Last Sale | | .80 | Dec'07 | ---- | Elm River 12 | ¾ Nov 22 | 4⅛ Jan 10 | 1½ J'ly | 3½ Dec |
| 8 | 8¼ | 7⅞ | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 2,365 | Franklin 25 | 6 Oct 16 | 29¼ Mch 1 | 14½ May | 26¼ Sep |
| 80 | 80 | 80 | 80 | 80 | 80 | 80 | 82 | 82 | 84 | 85 | 85 | 140 | Granby Consolidated 100 | 65 Oct 24 | 151 Feb 8 | 131 Dec | 140 Dec |
| 7⅛ | 7¼ | 7⅛ | 7⅜ | 7¼ | 7½ | 7⅛ | 7¼ | 7⅛ | 7¼ | 7⅛ | 7¼ | 19,489 | Greene-Cananea 20 | 5¼ Oct 24 | 17⅝ Apr 8 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | 2⅜ | 2⅜ | ---- | ---- | ---- | ---- | 100 | Guanajuato Consol 5 | 2 Dec 9 | 5¼ Jan 11 | 4½ Jan | 7⅛ Jan |
| 18½ | 18½ | 18½ | 19¾ | 19 | 19½ | 18¼ | 18¾ | 18⅝ | 19½ | 19 | 19½ | 4,758 | Isle Royale (Copper) 25 | 11½ Oct 24 | 36½ Jan 14 | 15½ J'ly | 29⅜ Jan |
| 13¾ | 14¼ | 14 | 14½ | 13¾ | 14¼ | 13½ | 14 | 14 | 14½ | 14½ | 14⅞ | 7,565 | La Salle Copper 25 | 8 Oct 25 | 30 Feb 8 | ---- | ---- |
| 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅞ | 3⅞ | 3⅞ | 3⅞ | 3⅝ | 3¾ | 475 | Mass Consol 25 | 2⅜ Nov 15 | 9¼ Jan 10 | 6½ J'ly | 12⅛ Jan |
| .*35 | .45 | *.35 | .45 | *.35 | .45 | *.25 | .35 | .30 | .30 | .25 | .25 | 200 | Mayflower 25 | .40 Nov 18 | 1¾ Jan 24 | .40 J'ne | 1½ Jan |
| 7⅜ | 7⅜ | 7¼ | 7½ | 7⅜ | 7⅜ | 7¼ | 7⅜ | 7 | 7 | 7 | 7 | 2,008 | Mexico Cons M & S 10 | 5¾ Nov 29 | 15¼ Jan 24 | 13 Nov | 14¾ Dec |
| 9¾ | 9¾ | 9⅝ | 10 | 9⅞ | 10 | 9½ | 9½ | 10 | 10½ | 10½ | 10½ | 1,248 | Michigan 25 | 6¾ Oct 19 | 24½ Jan 15 | 10¾ J'ne | 22½ Dec |
| 49 | 49½ | 49 | 50 | 50½ | 50½ | 50 | 50 | 50¾ | 51 | 52 | 52¼ | 599 | Mohawk 25 | 37 Oct 18 | 96½ Jan 14 | 54½ Mch | 85 Dec |
| 1¼ | 1¼ | ---- | ---- | *1 1-16 | 1¼ | *1 1-16 | ---- | 1 | 1 | 1 | 1 | 725 | Montana Consol C & C 10 | 1 Nov 16 | 3½ May 7 | 1⅝ Dec | 7½ Feb |
| 9½ | 9⅝ | 9⅜ | 9⅝ | 9⅛ | 9¼ | 9 | 9 | 9¼ | 9⅜ | 9½ | 9⅝ | 3,155 | Nevada Consolidated 5 | 5¾ Nov 29 | 20½ Jan 16 | 11 Jan | 23⅜ Oct |
| 45 | 46 | 45⅝ | 46½ | 45 | 46 | 45 | 45½ | 45 | 46 | 45½ | 46 | 9,883 | North Butte 15 | 30 Oct 24 | 120 Jan 5 | 74¾ Mch | 117½ Oct |
| *.45 | .55 | *.45 | .55 | *.45 | .55 | *.45 | .55 | Last Sale | | ½ | Dec'07 | ---- | Old Colony 25 | ½ Sep 20 | 2½ Jan 4 | 70 J'ly | 2⅛ Dec |
| 30½ | 31½ | 30½ | 31 | 30 | 31 | 30 | 30 | 30¼ | 30½ | 30⅞ | 32 | 2,736 | Old Dominion 25 | 18 Oct 24 | 63 Feb 14 | 33 J'ly | 66¾ Oct |
| 88 | 88 | 86 | 88 | 88 | 88 | *86 | 88 | 88 | 88 | 88 | 88 | 131 | Osceola 25 | 71 Oct 25 | 181 Feb 21 | 93 Mch | 151 Dec |
| 10½ | 10½ | 10½ | 10½ | *10½ | 11 | 10¼ | 10¼ | 10½ | 10½ | 11 | 11 | 250 | Parrot (Silver & Copp) 10 | 8¾ Oct 24 | 35 Jan 14 | 22¾ J'ly | 48 Jan |
| .75 | .75 | *.50 | ---- | *.50 | 1 | *½ | 1 | *½ | 1 | *½ | 1 | 40 | Phoenix Consolidated 25 | ½ Dec 2 | e3 Jan 26 | 60 May | 2⅝ Dec |
| 81 | 83 | 84 | 85 | 84 | 85 | 84 | 84 | 85 | 85 | 85 | 86 | 312 | Quincy 25 | 70 Oct 24 | 148 Feb 6 | 80 J'ly | 114 Jan |
| 3¼ | 3¾ | 3¾ | 4 | 4 | 4 | *3½ | 4 | 3⅞ | 3⅞ | 3¾ | 4⅛ | 1,530 | Rhode Island 25 | 2 Oct 24 | e12¾ Jan 15 | 3¼ J'ly | 9⅛ Dec |
| 2⅜ | 2½ | 2⅜ | 2½ | 2¼ | 2½ | 2⅛ | 2¼ | 2¼ | 2¼ | 2⅜ | 2⅜ | 1,660 | Santa Fe (Gold & Cop) 10 | 1½ Nov 23 | 7½ Jan 8 | 1⅛ J'ly | 5⅜ Nov |
| 10⅜ | 11 | 10⅞ | 11¼ | 11 | 11⅛ | 10¾ | 11 | 11 | 11 | 11 | 11⅛ | 6,422 | Shannon 10 | 7⅛ Oct 17 | 24⅜ Jan 17 | 5¾ Jan | 18⅞ Nov |
| 70 | 70 | 69 | 70 | *65 | 68 | 67½ | 68 | 67½ | 67½ | *67 | 70 | 170 | Tamarack 25 | 51 Oct 25 | 170 Jan 14 | 90 J'ne | 122 Jan |
| 15 | 15½ | 14⅝ | 15¼ | 15 | 15¾ | 15½ | 16¾ | 16⅛ | 16¾ | 16¾ | 18 | 11,839 | Trinity 25 | 9⅜ Nov 16 | 42¼ Jan 24 | 7¾ J'ne | 20½ Dec |
| *7¾ | ---- | *7¾ | 8¼ | *7¾ | 8 | 8¼ | 8½ | 7⅝ | 7⅝ | *7½ | 8 | 39 | United Copper 100 | 7 Dec 30 | 77¼ Mch 7 | 57¼ May | 78 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | *24 | 28 | Last Sale | | 26 | Jan'08 | ---- | Do pref 100 | 22 Oct 22 | 91 May 1 | 88 Jan | 111 Feb |
| *10¾ | 11 | 11 | 11 | 10¼ | 10¼ | 10⅜ | 10⅜ | 10¼ | 10¼ | 10¼ | 10¼ | 650 | UnitedStatesCoal&Oil 25 | 7½ Nov 25 | [illegible] Jan 22 | 9¼ Sep | 14⅝ Mch |
| *33¾ | 34 | 33½ | 33½ | 33½ | 33¾ | 33 | 33½ | *33¾ | 34 | 33½ | 33¾ | 1,353 | U S Smelt Ref & Min 50 | 24¾ Oct 24 | 70 Jan 2 | 51 Mch | 66 Jan |
| 38¾ | 38¾ | 38¾ | 39 | 38½ | 38½ | 38⅜ | 38½ | 38½ | 38½ | 38¾ | 39 | 1,809 | Do pref 50 | 27⅞ Oct 25 | 49 Jan 7 | 43 Mch | 47⅞ Sep |
| 30½ | 31 | 31 | 31 | 30½ | 30¾ | 30¼ | 30¼ | 31 | 31½ | 31¾ | 33½ | 4,805 | Utah Consolidated 5 | 25½ Oct 18 | 79 Jan 14 | 52¼ J'ne | 69¾ Jan |
| *4½ | 5 | 4⅞ | 4⅞ | 5 | 5 | 4⅞ | 5 | 4⅞ | 4⅞ | 5 | 5 | 670 | Victoria 25 | 3½ Oct 25 | 11⅝ Feb 27 | 5⅞ Nov | 9¼ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 1.06¼ | July'07 | ---- | Washington 25 | 1 May 11 | 3½ Mch 6 | 60 Jan | 2½ Dec |
| 5 | 5 | 4¾ | 5 | 4⅝ | 4⅝ | *4⅞ | 5 | 5 | 5⅛ | 5⅛ | 5⅜ | 2,379 | Winona 25 | c2½ Nov 11 | 14 Jan 23 | 4 J'ly | 15½ Oct |
| 120 | 120 | 120 | 120 | *120 | 122 | *120 | 122 | 124½ | 125 | 125 | 125 | 112 | Wolverine 25 | 93 Oct 18 | 198 Feb 11 | 131 Jan | 190 Dec |
| *.60 | .75 | *.60 | .85 | *.60 | .75 | *.60 | .75 | Last Sale | | .60 | Jan'08 | ---- | Wyandot 25 | .10 Nov 12 | 3⅝ Jan 22 | .70 J'ly | 2¾ Dec |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div and rights. *v* Ex-stock dividend.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 10 | Int'st Period | Price Friday Jan 10 Bid | Price Friday Jan 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 98½ | Sale | 98⅜ | 98¼ | 51 | 96¼ | 98¾ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 81 | Sale | 78¾ | 81 | 24 | 71 | 90¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ¶78 | ¶83 |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96¼ | 97¼ | 96¼ | 96¼ | 1 | 88¾ | ¶101⅛ |
| Adjustment g 4s.....J'ly 1995 | Nov | 83 | ..... | 80 | Nov'07 | .... | 80 | 92 |
| Stamped .....J'ly 1995 | M-N | 83 | ..... | 85⅜ | J'ne'07 | .... | 85⅜ | 91¾ |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | 104 | 107⅛ |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 97 | ..... | 97 | Jan '08 | .... | 97½ | 97½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 78 | 80 | 80 | Dec'07 | .... | 79 | 90 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ¶103 | ¶103 |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | 98 | 100½ |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ¶100⅛ | ¶100⅛ |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | 97⅞ | 98¾ |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | 97½ | 97½ |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | 86 | 1 | 84½ | 91½ |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 100 | ..... | 99 | 99 | 1 | 98 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88 | Oct '07 | .... | 88 | 95 |
| Chi Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Chi M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 97½ | 97½ | J'ly'07 | .... | 97 | 100 |
| Chic & W Mich gen 5s....1921 | J-D | 98 | 99 | 97 | 98½ | 3 | 96½ | 102 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | 91 | 99 |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | 95 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | 89 | 90 |
| Dominion Coal 1st s f 5s...1940 | M-N | ..... | ..... | 93 | Aug'07 | .... | 93 | 100 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr '07 | .... | 98 | 98 |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr '05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | 100 | 100 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep '07 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr '05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 93½ | Sale | 92¾ | 93½ | 24 | 82½ | 97¼ |
| Registered 4s.....1921 | Q-J | 92½ | ..... | 92⅝ | 93⅜ | 19 | 90⅞ | 96 |
| Illinois Steel deben 5s....1910 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Non-convert deben 5s...1913 | A-O | 97 | ..... | 98½ | J'ly '07 | .... | 98½ | 98½ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 95 | 95 | 24 | 92 | 100¾ |
| Kan C Chn & Spr 1st 5s...1925 | A-O | 95 | ..... | ..... | ..... | ..... | ..... | ..... |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | 100½ | 90 | 90 | 5 | 95 | 98¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 110 | ..... | 100½ | Aug'07 | .... | 100⅛ | 100½ |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 110 | 110 | 1 | 109 | 120 |
| Assented income 5s.....1934 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 89 | Sep '0 | .... | 89 | 92 |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 99 | May'07 | .... | 99 | 101 |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 73 | 75½ | 74 | ¶74⅛ | 7 | 72½ | 85½ |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 94 | 93 | Dec'07 | .... | 93 | 100⅛ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 99 | Oct '07 | .... | 99 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | 100⅛ | 100⅛ |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | 80⅞ | Sale | 79½ | 80⅞ | 34 | 79½ | 106¾ |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | 102 | 103 |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .. | 97½ | 105 |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | 97 | 97 |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct '07 | .... | ¶93½ | ¶102 |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ¶87½ | ¶87¾ |
| United Fruit conv gen 5s.1911 | M-S | 116½ | 118½ | 116 | 117 | 3 | 103½ | 115 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶86¼ | ¶88½ | 8 | ¶79 | ¶99⅞ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 100½ | Jan '07 | .... | 100½ | 100½ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | 95 | 102 |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | 99½ | 100½ |
| Western Teleph & Tel 5s.1932 | J-J | 81 | Sale | 79 | 82 | 14 | 74 | 99 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ° Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan 4 | Monday Jan 6 | Tuesday Jan 7 | Wednesday Jan 8 | Thursday Jan 9 | Friday Jan 10 | | | | | | |
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 33½ Jan 15 | 35 Jan 9 | 35½ Dec | 41 J'ne |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | 80 May29 | 85 Jan 10 | 80 Oct | 90 J'ne |
| ..... ..... | 81 82½ | 82 82 | 82 82 | 82 82 | 82 82 | 108 | Northern Central ..... 50 | 78½ Nov 4 | 97 Jan 26 | 97 J'ly | 111¼ Dec |
| *5 ..... | *5 ..... | ..... ..... | ..... ..... | ..... ..... | *4 5 | ..... | Seaboard (new).....100 | 10 Nov 2 | 23¼ Jan 7 | 22 Dec | 32 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *10 20 | ..... | Do 2d pref.....100 | 24 Dec 7 | 48 Jan 7 | 48 Dec | 62½ Jan |
| *10 ..... | *10 ..... | *10 10¼ | 10 10 | *10 ..... | *10 10½ | 400 | United Ry & Electric.. 50 | 8⅞ Oct 24 | 15 J'ne27 | 13 Dec | 19 Jan |
| | | | | | | | **Philadelphia** | | | | |
| 43¼ 43¼ | 43¼ 43¼ | 43¼ 43¼ | 43¼ 43¼ | *43 43½ | 43 43 | 60 | American Railways.... 50 | 43¼ Dec 31 | 51 Jan 2 | 50¼ Sep | 54 Jan |
| 27¾ 28 | 27⅞ 27⅞ | 27⅝ 27⅞ | 27¾ 27⅞ | 28 28¾ | 28⅞ 29¼ | 3,129 | Cambria Steel ..... 50 | 22 Oct 24 | 47½ Jan 24 | 30¾ Jan | 39¼ Nov |
| 9½ 9 9/16 | 9½ 9 11/16 | 9 9/16 9⅝ | 9½ 9½ | 9¼ 9 9/16 | 9 9¼ | 1,777 | Electric Co of America 10 | 7⅞ Oct 24 | 11⅜ Jan 14 | 11 May | 12⅞ Nov |
| ..... ..... | 4 4 | 4½ 4½ | *4 ..... | 3½ 3½ | 5 5 | 516 | Gen Asphalt tr ctfs ....100 | 3 Oct 3 | 8 Jan 25 | 6 Nov | 14 Jan |
| ..... ..... | 19⅞ 20 | 22 22½ | 22 22 | 22 23 | 23 24 | 1,240 | Do pref tr ctfs ....100 | 13¾ Nov26 | 36 Jan 25 | 31 Dec | 48 Jan |
| ..... ..... | 4¾ 4¾ | ..... ..... | ..... ..... | ..... ..... | *4¾ 5 | 35 | Lake Superior Corp....100 | 4 Dec 13 | 16 Jan 8 | 14½ Nov | 23¾ Jan |
| 78½ 80¼ | 79 79 | 79 80 | 79½ 79¾ | 79¾ 80 | 81½ 82½ | 1,404 | Lehigh C & Nav tr ctfs. 50 | 64 Oct 30 | 103 Jan 7 | 100 Dec | 118 Jan |
| 57½ 57½ | 57¼ 58 | 57½ 58¼ | 57¼ 58 | 58 59¾ | 58¾ 59½ | 14,706 | Lehigh Valley..... 50 | 48¼ Oct 30 | 78⅞ Jan 5 | 65 May | 86 J'ne |
| 11/16 11/16 | ..... ..... | 11/16 11/16 | ..... ..... | 11/16 11/16 | 1⅛ 1¼ | 1,300 | Marsden Co.....100 | ⅝ Nov20 | 2½ Jan 7 | 17/16 Oct | 3 15/16 Jan |
| 55⅝ 56 | 55 11/16 56¼ | 55¾ 56 3/16 | 55 11/16 55 15/16 | 55 15/16 56½ | 56 9/16 57 | 4,615 | Pennsylvania RR..... 50 | x52 Nov 4 | 70 1/16 Jan 8 | 61⅜ J'ly | 73 11/16 Jan |
| *35½ 36 | 36¼ 36½ | 36 36 | 36¼ 36¾ | 37 37 | *36¼ 37 | 122 | Philadelp'a Co (Pittsb). 50 | 33¾ Nov29 | 48¼ Jan 4 | 47 Apr | a54½ Mar |
| 5 15/16 6¼ | 5⅝ 5¾ | 5¾ 5⅞ | 5 13/16 5 15/16 | 6 6¼ | 6¼ 6 7/16 | 11,222 | Philadelphia Electric†. 25 | 6 3/16 Nov27 | 9 Apr 4 | 6⅛ Dec | 9 3/16 Oct |
| 17⅞ 17⅝ | 17½ 17½ | 17¾ 18⅝ | 17⅞ 18 | 17¾ 18 | 17⅞ 18⅜ | 12,806 | Phila Rapid Transit‡.. 50 | d12 Nov20 | ¢26⅛ May 6 | c19¼ Dec | ¢31¼ Jan |
| 48 15/16 49½ | 49 1/16 50 1/16 | 49⅜ 50⅛ | 49¼ 49 15/16 | 50 1/16 57½ | 52 11/16 54 | 71,981 | Reading ..... 50 | 35⅜ Oct 24 | 69¾ Jan 7 | 56¼ May | 83 Jan |
| *38 ..... | ..... ..... | 39½ 39½ | ..... ..... | 39½ 40 | *40 42 | 80 | Do 1st pref..... 50 | 36½ Nov29 | 45⅜ Jan 14 | 43⅝ Apr | 47 16 Jan |
| *38 39 | *37½ 38 | 38 38 | 38½ 38½ | 38½ 40 7/16 | 41 41 5/16 | 1,274 | Do 2d pref..... 50 | 32½ Oct 25 | 47 Jan 14 | 44⅞ May | 51 Jan |
| 49¾ 50 | 50 50 | 49⅞ 51 | 50¼ 50½ | 51 51¼ | 51⅞ 52 | 1,934 | Union Traction ..... 50 | 41⅞ Nov 22 | 60⅜ Jan 22 | 58⅛ Dec | 65 Aug |
| 74 74¼ | 73¾ 74½ | 74¼ 74¾ | 74⅛ 74⅝ | 74¾ 76¼ | 75¾ 77⅛ | 11,273 | United Gas Impt..... 50 | 66½ Oct 24 | 96⅛ Jan 5 | 81½ May | 101 Feb |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | 25 May24 | 30 Feb18 | 25 Dec | 32 Mar |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone.....50 | 46½ | 47 |
| Cambria Iron.....50 | 42 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31 | 33 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A...10 | ..... | 21 |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4¼ | ..... |
| Preferred .....50 | 20 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 97 | 99 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 36 | 37 |
| Phil German & Norris.50 | 138 | 140 |
| Phila Traction.....50 | 84½ | 85 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5 | 5½ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 5⅞ | 6¼ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105 | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 94 | 95 |
| Atl City 1st 5s g '19.M-N | 104½ | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 100 | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 100 | ..... |
| E & A 1st M 5s 1920 M-N | 104 | ..... |
| Elec & Peo Tr stk tr ctfs | 87½ | 88 |
| Eq Il Gas-L 1st g 5s 1928 | 104 | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 50½ | 51 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 104½ | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106 | ..... |
| Consol 6s 1923.....J-D | 115 | 116 |
| Annuity 6s.....J-D | 135 | ..... |
| Gen cons 4s 2003.M-N | 90 | 91 |
| Leh V Tran con 4s'35 J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s '39 J-J | ..... | ..... |
| Income 4s 1939....M-N | ..... | ..... |
| No Ohio Trac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103½ | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | 103 | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 92 | ..... |
| P Co 1st & col tr 5s'49 M-S | 102 | 102½ |
| Con & col tr 5s 1951 M-N | 92½ | ..... |
| Phil Elec gold trust ctfs. | 95¾ | 96¼ |
| Trust certifs 4s..... | 66¼ | 67 |
| P & E gen M 5 g '20.A-O | 105 | ..... |
| Gen M 4s g 1920..A&O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 106⅞ | 107¼ |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 114 | ..... |
| P W & B col tr 4s '21.J-J | 97 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | 91 | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J&J | 71¼ | 72 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 62 | 62⅜ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wilks-B G & E con5s'55 J-J | ..... | ..... |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 70 | 71 |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 80 | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | 57½ | ..... |
| G-B-S Brewing.....100 | ..... | 3½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 88 | 88¼ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 97 |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s'11 M-N | 100 | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 92 | 97 |
| Balt & P 1st 6s m l '11 A-O | 101 | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | 107 |
| No Balt Div 5s 1942 J-D | 106 | ..... |
| Cent'l Ry con5s 1932 M-N | 105 | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 105 | ..... |
| City & Sub (Was) 1st 5s'48 | 97 | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 103 | ..... |
| Consol Gas 6s...1910 J-D | 101 | ..... |
| 5s.....1939 J-D | ..... | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 92½ | ..... |
| Georgia P 1st 6s...'22 J-J | 105 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 100 | ..... |
| G-B-S Brew 3-4s 1951 M-S | 39 | 40 |
| 2d income 5s 1951 M-N | ..... | 14 |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 105 | ..... |
| Mt Ver Cot Duck 1st 5s. | ..... | ..... |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | 107 |
| Series A 5s 1926.....J-J | ..... | ..... |
| Series B 5s 1926.....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 98 | ..... |
| Sav Fla & West 5s '34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 51 | ..... |
| Seab & Roan 5s 1926.J-J | 98 | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s'49 M-S | 84 | 84¼ |
| Income 4s 1949.....J-D | 46 | 46¼ |
| Funding 5s 1936...J-D | ..... | ..... |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new'32.J-J | 90½ | ..... |
| Fund debt 2-3s 1991.J-J | 91 | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 99¾ | 100¼ |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Jan 10 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 277,901 | $23,800,000 | $1,308,900 | $29,500 | ------ |
| Monday | 624,672 | 53,450,450 | 3,330,500 | 266,000 | ------ |
| Tuesday | 537,775 | 45,321,250 | 3,034,500 | 265,000 | ------ |
| Wednesday | 450,205 | 42,463,250 | 2,568,500 | 143,000 | $14,000 |
| Thursday | 806,415 | 65,467,000 | 4,133,000 | 224,500 | 20,000 |
| Friday | 1,021,781 | 85,128,300 | 4,955,000 | 645,500 | ------ |
| Total | 3,753,749 | $315,635,250 | $19,330,400 | $1,573,500 | $34,000 |

| Sales at New York Stock Exchange | Week ending Jan 10 — 1908 | Week ending Jan 10 — 1907 | Jan. 1 to Jan 10 — 1908 | Jan. 1 to Jan 10 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 3,754,749 | 5,236,155 | 4,899,677 | 7,108,514 |
| Par value | $315,635,250 | $440,703,500 | $407,770,000 | $600,114,400 |
| Bank shares, par | $3,500 | $8,000 | $4,500 | $8,000 |
| *Bonds.* | | | | |
| Government bonds | $34,000 | $12,000 | $34,000 | $14,000 |
| State bonds | 1,573,500 | 1,418,000 | 1,939,500 | 1,941,000 |
| RR. and misc. bonds | 19,330,400 | 10,592,000 | 23,545,400 | 16,498,700 |
| Total bonds | $20,937,900 | $12,022,000 | $25,518,900 | $18,453,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan. 10 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 21,065 | 10,681 | $20,500 | 10,807 | 2,564 | $46,000 |
| Monday | 28,292 | 17,563 | 47,500 | 21,569 | 4,030 | 53,600 |
| Tuesday | 19,228 | 16,204 | 83,000 | 31,937 | 4,281 | 77,200 |
| Wednesday | 25,212 | 13,061 | 58,000 | 11,699 | 2,788 | 87,400 |
| Thursday | 29,463 | 12,262 | 26,000 | 39,127 | 12,166 | 66,300 |
| Friday | 35,019 | 14,701 | 49,000 | 41,656 | 10,861 | 94,00 |
| Total | 158,279 | 84,472 | $284,000 | 156,795 | 36,690 | $424,500 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 20 | 28 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 150 | 180 |
| e 2d mtge 5s 1914 J J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 90 | 100 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 150 |
| e Chr't'r & 10th St stk 100 | 100 | 140 |
| Col & 9th Ave 5 *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 96 |
| e Scrip 5s 1914 F-A | 50 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 105 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 100 |
| 2d income 6s 1915 J J | 65 | 72 |
| Inter-Met—*See* Stk Exchange | | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 100 | 150 |
| e 1st mtge 5s 1909 M-N | $90 | 100 |
| Consol 5s 1948 F-A | 90 | 100 |
| e Sixth Avenue stock 100 | 110 | 130 |
| Sou Boulev 5s 1945 J-J | $75 | 85 |
| So Fer 1st 5s 1919 A O | $95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $80 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | $90 | 100 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $90 | 102 |
| Westchest 1st 5s '43 J-J | $90 | 100 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 96 |
| Con 5s g 1931 A-O | $92 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 170 | 180 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $101½ | 103½ |
| Deb 6s 1917 A O | 100 | 104 |
| Chicago City Ry —*See* Chicago | | list |
| Columbus (O) St Ry 100 | 87 | 90 |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $97 | 100 |
| Grand Rapids Ry 100 | 58 | 61 |
| Preferred 100 | 79 | 81 |
| Lake St (Chic) El—*See* Chicago | | list |
| e Louisv St 5s 1930 J&J | 102 | 102½ |
| Lynn & Bos 1st 5s '24 J-D | 98 | 100 |
| e New Orl Rys & Lgt 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | ---- | 90 |
| Tr ctfs 2 % to 6 % perpet | 54 | 56 |
| Coll 5s g notes '09 M-N | $85 | 90 |
| North Jersey St Ry 100 | 30 | 50 |
| 1st 4s 1948 M-N | $60 | 62 |
| Cons Tract of N J 100 | 61 | 63 |
| 1st 5s 1933 J-D | $100 | 102 |
| New'k Pas Ry 5s '30 J-J | $102 | 103 |
| Rapid Tran St Ry 100 | 200 | ---- |
| 1st 5s 1921 A O | $98 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 40 | ---- |
| 4s g 1949 M-N | 59 | 60 |
| So J Gas El & Trac 100 | 90 | 95 |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry6s'14 J-J | $102 | ---- |
| 5s 1928 J J | $97 | ---- |
| Ext 5s 1924 M-N | $90 | ---- |
| Pat City con 6s '31 J-D | $105 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $ ---- | ---- |
| Trent P & H 5s 1943 J-D | $ 90 | 95 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 24 | 24¼ |
| e Preferred 100 | 61¼ | 61¾ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 26 | 29 |
| Preferred 100 | 71 | 72 |
| 4s 1951 J D | 75 | 76 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J&J | $70 | 80 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 100 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $84 | 86½ |
| NY & E R Gas 1st 5s'44 J-J | $87 | 92 |
| Consol 5s 1945 J-J | $83 | 87 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 75 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $91 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 79 | 83 |
| Preferred 100 | 75 | 76 |
| Bay State Gas 50 | 1 | 1 1/16 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb 6s 1909 conv 1907 M-S | 100 | 110 |
| Buffalo City Gas stock 100 | 4 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $ ---- | ---- |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $95 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 101 | 104 |
| Fort Wayne 6s 1925 J-J | 25 | 35 |
| Gas & El Bergen Co 100 | 40 | 50 |
| e Gr Rap G 1st 5s 15 F-A | $93 | 97 |
| Hudson Co Gas 100 | 88 | 90 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M N | 12 | 20 |
| Indianapolis Gas 50 | 50 | 55 |
| 1st g 5s 1952 A-O | $85 | 92 |
| Jackson Gas 5s g '37 A-O | $85 | 94 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | n ---- | 94 |
| e Preferred 100 | 65 | 100 |
| Lafay'e Gas 1st 6s'24 M-N | 26 | 35 |
| Log&WabV 1st 6s '25 J-D | 23 | 29 |
| Madison Gas 6s 1926 A-O | $97 | 103 |
| Newark Gas 6s 1944 Q-J | 120 | ---- |
| Newark Consol Gas 100 | 77 | 80 |
| e Con g 5s 1948 J-D | 98 | 101 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $95 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 10 | 20 |
| Pat & Pas Gas & Elec 100 | 55 | 65 |
| e Con g 5s 1949 M S | $92 | 96 |
| St Joseph Gas 5s 1937 J-J | $80 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | 85 | 88 |
| Narragan (Prov) El Co 50 | * ---- | 90 |
| NY&Q El L &PowCo 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | $59 | 61 |

| Teleg & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 55 | 65 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (N Y) 25 | ---- | 135 |
| Emp & Bay State Tel 100 | 69 | 75 |
| Franklin 100 | 50 | 55 |
| e Gold & Stock Teleg 100 | 88 | 98 |
| Hudson River Teleph 100 | 45 | 60 |
| e N Y & N J Teleph 100 | 98 | 130 |
| e Northwestern Teleg 50 | 98 | 105 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | ---- | 100 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 2 | 3 |
| B & NY 1st 6s 1911 J J | $83 | 92 |
| N Y & E R Ferry stk 100 | 60 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May 46 J-D | $87 | 92 |
| Hob Fy 1st 5s 1946 M-N | $95 | 102 |
| N Y & N J 5s 1946 J-J | $90 | 100 |
| 10th & 23d Sts Ferry 100 | 30 | 40 |
| 1st mtge 5s 1919 J-D | $70 | 85 |
| e Union Ferry stock 100 | 12 | 20 |
| e 1st 5s 1920 M-N | 65 | 75 |
| **Short-Term Notes** | | |
| Am Clg ser A 4s '11 M-S | $83 | 86 |
| Ser B 4s Mch 15 '12 M S | $80 | 84 |
| Am Tel & Tel g 5s 10 J-J | $95½ | 96 |
| Atlan Coast L 5s '10 M-S | $93¼ | 93¾ |
| Ches & Ohio 6s J'e 28 '08 | $99 | 100 |
| 6s, July 1 1910 J-J | $97¾ | 98¼ |
| Ch R I & Pac 4½s '08 A-O | $96½ | 98 |
| Chic & W Ind 5s '10 F&A | $97½ | 98½ |
| Cin Ham&D 4½s '08 M-S | 65 | 70 |
| C C C & St L 5s, June '11 | $96 | 96½ |
| Erie 6s, Apr 8 1908 | $85 | 90 |
| Interb R T g 4s 1908 M-N | $96 | 98 |
| 5s Mch 1910 M-S | $85 | 88 |
| Kan C So g 5s Apr '12 J-J | $88 | 92 |
| Lack Steel g 5s 1909 M-S | $80 | 85 |
| 5s g 1910 M S | $79 | 84 |
| Lake Sh & M So 5s'10 F A | $98½ | 99 |
| Lou & Nash g 5s '10 M-S | $97 | 97½ |
| Mich Cent 5s 1910 F-A | $98 | 98¼ |
| Minn & St L g 5s '11 F A | $88 | 92 |
| Mo Pac 5s Feb 10 '08 F-A | $98 | 100 |
| NatofMex 5se 1 to 09 A-O | $90 | 97 |
| N Y Cent 5s 1910 F-A | $97¾ | 98 |
| Pa RR 5s Mch 15 '10 M-S | $97¾ | 98⅛ |
| StLMS'east 4½s '09 J-D | $91½ | 94 |
| St L & S F g 4½s '08 J-D | $89 | 92 |
| South'n coll tr 5s '09 A-O | $82 | 87 |
| South Ry g 5s 1910 F-A | $70 | 80 |
| U S Rubber g 5s '08 M-S | $98½ | 99¼ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westingh El&M 6s 1910 | $80 | 85 |
| Wheel'l & L E 5s '08 F-A | $89 | 91 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30 M&S | 85 | ---- |
| Con mtg g 5s 1930 J&J | ---- | 75 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 17½ | 18 |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48 (w i) J&J 15 | $114 | 115 |
| Conv deb 3½s '56 J&J | $80 | 83 |
| North'n Securities Stubs | 106¼ | 125 |
| Pitts Bess & L E 50 | *25 | 30 |
| Preferred 50 | *65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | 80 | 85 |
| Seaboard Company— | | |
| 1st preferred 100 | ---- | 50 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ ---- | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 65 | 75 |
| Alliance Realty 100 | 100 | 120 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $57 | 60 |
| American Book 100 | 150 | 180 |
| American Brass 100 | 105 | 115 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 158 | 162 |
| Preferred 100 | 84 | 88 |
| Am Graphophone com 100 | ---- | 40 |
| Preferred 100 | ---- | 85 |
| Amer Hardware 100 | 100 | 110 |
| Am Malting 6s 1914 J-D | 92 | 96 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | 85 | 90 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 250 | 260 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 2 | 2½ |
| Preferred 100 | 14 | 16 |
| 1st s f g 5s 19 op'09 J-J | 77 | 80 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 9½ | 12 |
| e Preferred 100 | 30 | ---- |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 275 | 300 |
| Borden's Cond Milk 100 | 115 | 125 |
| Preferred 100 | 97 | 102 |
| British Col Copper 5 | *4½ | 5 |
| Butte Coalition Mining 15 | *15¾ | 16⅛ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 105 | 113 |
| Cent Fireworks com 100 | 10 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1 | 1½ |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 55 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 55 | 65 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 70 | 76 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 28 | 33 |
| Cons Ry Lgt&Refrig 100 | 1½ | 3 |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Consol Rubber Tire 10 | 1 | 4 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A&O | 15 | 25 |
| Cons Steamship Lines 100 | 3/8 | 3/4 |
| Coll tr 4s 1957 J&J | 10 | 10¼ |
| Cons Storage Battery 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e Diamond Match Co 100 | 113 | 116 |
| Dominion Copper(new) 10 | 1⅛ | 2 |
| Douglas Copper 5 | 5¼ | 6 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 57½ |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 48 | 65 |
| e Preferred 100 | 87½ | 95 |
| Gold Hill Copper 1 | 1 | 1⅛ |
| Greene Cananea 20 | *71⅛ | 73⅜ |
| Greene Consol Gold 10 | *3⅜ | ⅞ |
| Greene Gold-Silver 10 | *1½ | ⅝ |
| Guggenheim Explor'n 100 | 140 | 160 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 85 |
| Hall Signal Co 100 | 29 | 30 |
| Havana Tobacco Co 100 | 5 | 6 |
| Preferred 100 | 10 | 14 |
| 1st g 5s June 1 '22 J-D | 55 | 65 |
| Hecker-Jones-Jewell Mil. | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 45 | 50 |
| Hoboken Land & Imp 100 | 150 | ---- |
| 6s 1910 M-N | $95 | 100 |
| Houston Oil 100 | 5 | 6 |
| Preferred 100 | 28 | 32½ |
| Hudson Realty 100 | ---- | 120 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 75 | ---- |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 90 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 12 |
| 1st g 5s, 1951 A-O | 38 | 50 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-D | 93 | 98 |
| Lackawanna Steel 100 | 23 | 27 |
| Lanston Monotype 20 | *87⅛ | 10 |
| Lawyers Mtge Co 100 | 175 | 185 |
| e Len & Wilkes-B Coal 50 | 55 | 70 |
| Lord & Taylor 100 | 100 | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk Ex | list |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *27⅛ | 31½ |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | *3⅜ | ⅞ |
| Monongahela R Coal 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Mortgage Bond Co 100 | 85 | 90 |
| Nat Bank of Cuba 100 | 80 | 95 |
| National Surety 100 | 140 | 160 |
| Nevada Cons'd Copper 5 | *93⅜ | 93¼ |
| Nev Utah Min & Sm 10 | *4¼ | 4⅜ |
| e New Central Coal 20 | 25 | 50 |
| N J Fer Dock & Imp 100 | ---- | 30 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 125 | ---- |
| e New York Dock 100 | 27 | 32 |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *1 | 3 |
| Niles-Bem-Pond com 100 | 70 | 100 |
| Nipissing Mines 5 | *7 | 7⅜ |
| e Ontario Silver 100 | 2 | 2¼ |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 67 | 75 |
| Pittsburgh Brewing 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 85 | 90 |
| Realty Assoc (Bklyn) 100 | 98 | 101 |
| Royal Bak Powd pref 100 | 88 | 92 |
| Safety Car Heat & Lt 100 | 110 | 120 |
| Seneca Mining 25 | ---- | s 50 |
| Singer Mfg Co 100 | 250 | 325 |
| Standard Cordage 100 | 1 | 1¾ |
| 1st M g 5s '51 red A-O | 22½ | 25 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 5 | 7 |
| Preferred 100 | 25 | 27 |
| 1st 5s 1930 M-N | 67 | 70 |
| Standard Oil of N J 100 | 470 | 485 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | $ ---- | ---- |
| Title Ins Co of N Y 100 | 120 | 130 |
| Tonopah Min (Nevada) 1 | *5¼ | 5½ |
| Trenton Potteries com 100 | ---- | 12½ |
| Preferred, new 100 | ---- | 55 |
| Trow Directory 100 | 36 | 40 |
| Union Typewriter com 100 | 50 | 56 |
| 1st preferred 100 | 95 | 100 |
| 2d preferred 100 | 86 | 90 |
| United Bk Note Corp 50 | *45 | 50 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 70 | 80 |
| United Copper 100 | 7⅛ | 8 |
| Preferred 100 | 21 | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 85 | 90 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $103 | 106 |
| Coll tr s f 5s '51 not opt | $103 | 106 |
| U S Tit Gu & Indem 100 | 80 | 95 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | 1/8 | 3/8 |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int. *a* Ex-rights. *e* Sells on Stk. Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

**The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.** The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East... | 2d wk Dec | 59,000 | 60,000 | 1,461,997 | 1,339,896 |
| Ala & Vicksburg | 2d wk Dec | 29,000 | 30,000 | 737,727 | 661,699 |
| Vicksburg Sh & P | 2d wk Dec | 28,000 | 27,000 | 743,259 | 680,190 |
| Ala Tenn & North | September | 3,507 | 3,579 | 11,013 | 9,885 |
| k Atch Top & S Fe | November | 8,021,125 | 7,951,272 | 40,599,146 | 37,795,815 |
| Atlanta & Charl | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl | October | 171,940 | 142,297 | 665,027 | 506,085 |
| Atlantic Coast Line | November | 2,365,278 | 2,259,375 | 10,890,118 | 10,178,034 |
| Baltimore & Ohio | November | 6,998,555 | 6,925,955 | 37,230,491 | 35,051,196 |
| Bangor & Aroostook | November | 249,543 | 287,062 | 1,293,315 | 1,294,127 |
| Bellefonte Central | November | 6,249 | 5,285 | 27,691 | 23,887 |
| Bridgeton & Saco R | November | 5,925 | 3,947 | 27,941 | 22,835 |
| Buff Roch & Pitts | 1st wk Jan | 107,606 | 148,113 | 5,077,906 | 4,387,814 |
| Buffalo & Susq Ry | November | 209,165 | 153,916 | 991,537 | 751,049 |
| Canadian Northern | 4th wk Dec | 235,900 | 171,700 | 5,307,900 | 3,916,100 |
| Canadian Pacific | 4th wk Dec | 1,974,000 | 2,068,000 | 40,821,918 | 37,403,375 |
| Central of Georgia | 4th wk Dec | 296,000 | 342,100 | 6,477,262 | 6,127,271 |
| Central of N Jersey | November | 2,418,375 | 2,193,862 | 12,431,904 | 11,190,979 |
| Chattanooga South | 4th wk Dec | 2,015 | 3,348 | 67,115 | 78,667 |
| Chesapeak & Ohio | November | 2,458,019 | 2,111,236 | 12,833,958 | 10,531,748 |
| Chesterfield & Lanc | November | 5,712 | 4,320 | 27,931 | 18,856 |
| Chicago & Alton Ry | October | 1,274,625 | 1,212,601 | 4,547,909 | 4,480,542 |
| Chic Great Western | 4th wk Dec | 173,567 | 277,512 | 4,326,835 | 4,803,031 |
| Chic Ind & Louisv | 4th wk Dec | 100,281 | 140,520 | 2,877,799 | 3,080,791 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | October | 5,890,935 | 5,808,239 | 21,766,192 | 21,268,745 |
| Chic & North West | November | 5,574,138 | 5,903,703 | 31,544,022 | 30,019,977 |
| Chic St Paul M & O | November | 1,225,545 | 1,293,610 | 6,185,634 | 6,123,361 |
| Chic Term Tran RR | 3d wk Dec | 28,685 | 31,662 | 851,065 | 819,982 |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland | November | 206,162 | 218,820 | 1,106,467 | 1,091,284 |
| h Col & South Sys | 4th wk Dec | 367,176 | 326,140 | 7,794,611 | 6,742,633 |
| Col Newb & Laur | November | 28,474 | 27,483 | 127,970 | 126,639 |
| Copper Range | October | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall | November | 5,073 | 16,993 | 84,404 | 93,874 |
| Cornwall & Lebanon | October | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad | November | 142,034 | 120,179 | 719,608 | 642,036 |
| Delaware & Hudson | November | 1,689,421 | 1,440,730 | | |
| Denv & Rio Grande | 4th wk Dec | 463,700 | 542,000 | 11,752,994 | 10,688,716 |
| Detroit & Mackinac | 4th wk Dec | 27,267 | 34,988 | 632,559 | 627,210 |
| Det Tol & Iront Sy | 4th wk Dec | 98,798 | 121,598 | 2,346,381 | 2,179,150 |
| Dul So Shore & Atl | 4th wk Dec | 71,769 | 89,153 | 1,744,978 | 1,558,721 |
| Erie | October | 4,800,964 | 4,877,066 | 19,561,109 | 18,194,447 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E | November | 2,008 | 1,875 | 8,116 | 7,462 |
| Fonda Johns & Glov | November | 61,431 | 56,705 | 385,634 | 364,660 |
| Georgia RR | November | 265,611 | 277,432 | 1,345,248 | 1,279,102 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst | 4th wk Dec | 1,173,885 | 1,230,148 | 23,956,041 | 22,649,112 |
| Gr Trunk West | 4d wk Dec | 108,761 | 100,133 | 3,206,034 | 2,944,038 |
| Det Gr H & Milw | 4d wk Dec | 43,550 | 42,908 | 945,900 | 891,631 |
| Canada Atlantic | 3d wk Dec | 25,164 | 27,262 | 1,144,767 | 1,049,136 |
| Great Northern | | | | | |
| Montana Central | December | 4,820,006 | 3,894,856 | 34,690,843 | 30,575,242 |
| Gulf & Ship Island | 4th wk Dec | 40,132 | 55,498 | 1,191,931 | 1,181,273 |
| Hocking Valley | November | 625,212 | 564,082 | 3,280,622 | 2,997,527 |
| Illinois Central | December | 4,494,137 | 4,976,390 | 29,294,399 | 27,959,997 |
| Inter & Great Nort | 4th wk Dec | 197,000 | 308,000 | 3,657,148 | 4,643,004 |
| a Interoceanic(Mex) | 4th wk Dec | 239,172 | 207,179 | 3,832,369 | 3,444,236 |
| Iowa Central | 4th wk Dec | 82,127 | 83,807 | 1,617,177 | 1,616,663 |
| Kanawha & Mich | November | 196,294 | 195,774 | 1,045,968 | 988,996 |
| Kansas City South | November | 812,534 | 752,647 | 4,358,464 | 3,572,803 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley | November | 3,202,789 | | 16,739,974 | |
| Lexington & East | November | 42,048 | 43,314 | 259,011 | 237,989 |
| Long Island | November | Inc. 29,217 | | Inc. 25,393 | |
| Louisiana & Arkan | November | 93,340 | 88,593 | 545,295 | 507,634 |
| Louisville & Nashv | 4th wk Dec | 915,830 | 1,161,581 | 24,526,211 | 23,745,347 |
| Macon & Birming | November | 12,905 | 14,655 | 67,210 | 71,816 |
| Manistique | November | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn | November | 34,815 | 29,409 | 184,968 | 161,645 |
| a M xican Centra | October | 3,160,457 | 2,537,837 | 12,238,947 | 9,159,907 |
| a Mexican Internat | 4th wk Dec | 200,299 | 203,718 | 4,338,003 | 3,916,546 |
| a Mexican Railway | 3d wk Dec | 160,000 | 148,100 | 3,757,800 | 3,426,600 |
| a Mexican Southern | 3d wk Dec | 25,909 | 26,598 | 624,645 | 591,591 |
| Michigan Central | —See New York Central. | | | | |
| Midland Valley | November | 85,240 | 64,794 | 572,086 | 283,145 |
| Mineral Range | November | 17,435 | 20,277 | 421,233 | 396,685 |
| Minneap & St Louis | 4th wk Dec | 94,419 | 106,847 | 2,172,164 | 1,979,073 |
| Minn St P & S S M | 4th wk Dec | 230,795 | 226,970 | 6,589,251 | 6,742,127 |
| Mo Kansas & Texas | October | 2,571,418 | 2,672,912 | 9,363,025 | 8,550,498 |
| Mo Pac & Iron Mt | 4th wk Dec | 1,144,000 | 1,488,000 | 24,251,589 | 23,862,506 |
| Central Branch | 4th wk Dec | 30,000 | 47,000 | 853,000 | 847,000 |
| Total | 4th wk Dec | 1,174,000 | 1,535,000 | 25,104,589 | 24,709,506 |
| b Mobile Jcak & K C | Wk Dec 28 | 30,554 | 26,989 | 806,433 | 720,098 |
| Nashv Chatt & St L | November | 901,128 | 913,227 | 4,929,652 | 4,713,885 |
| a Nat RR of Mexico | 4th wk Dec | 421,112 | 448,262 | 8,091,753 | 7,396,660 |
| Hidalgo & N E | 4th wk Dec | 25,262 | 26,642 | 599,705 | 507,530 |
| Nevada-Cal-Oregon | 4th wk Dec | 6,880 | 4,842 | 194,337 | 153,420 |
| Nevada Central | November | 6,476 | 4,201 | 37,673 | 32,213 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | October | 698,976 | 693,758 | 3,118,742 | 3,062,400 |
| N Y C & Hud River | November | 7,876,737 | 8,082,340 | 44,006,097 | 41,457,765 |
| Lake Shore & M S | November | 3,717,084 | 3,435,556 | 20,055,926 | 18,374,903 |
| Lake Erie & West | November | 391,672 | 415,402 | 2,289,978 | 2,274,377 |
| Chic Ind & South | November | 243,492 | 202,666 | 1,245,474 | 952,259 |
| Michigan Central | November | 2,351,997 | 2,352,132 | 12,604,397 | 11,345,123 |
| Cleve C C & St L | November | 2,203,666 | 2,056,893 | 12,040,372 | 11,062,655 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,974 | 1,328,706 |
| Cincinnati North | November | 79,687 | 82,194 | 457,997 | 409,342 |
| Pitts & Lake Erie | November | 1,277,365 | 1,261,897 | 7,146,306 | 6,305,173 |
| Rutland | November | 261,271 | 233,420 | 1,461,650 | 1,311,272 |
| N Y Chic & St L | November | 801,894 | 806,107 | 4,376,400 | 4,085,468 |
| N Y Susq & West | October | 346,127 | 290,480 | 1,178,920 | 1,008,505 |
| Norfolk & Western | November | 2,860,631 | 2,563,640 | 4,775,452 | 12,642,571 |
| Northern Central | November | 1,158,937 | 1,058,937 | 6,011,714 | 5,268,714 |
| Northern Pacific | December | 5,655,590 | 5,758,729 | 10,121,017 | 36,435,184 |
| Pacific Coast Co | October | 797,502 | 654,459 | 3,028,92 | 2,442,127 |
| d Penn—East P & E | November | 13825517 | 13121717 | 73,760,124 | 65,387,424 |
| d West of P & E | November | Inc. 27,100 | | Inc. 4,56 | 5,400 |
| Peoria & Eastern | —See New York Central. | | | | |
| Phila Balt & Wash | November | 1,475,359 | 1,415,059 | 7,794,535 | 7,503,835 |
| Pitts Cin Chic & St L | November | 2,617,287 | 2,528,928 | 14,224,071 | 12,781,770 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Charlest | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh&Southport | November | 10,379 | 9,071 | 54,186 | 37,087 |
| Reading Railway | November | 3,878,055 | 3,643,364 | 19,884,248 | 17,527,470 |
| Coal & Iron Co | November | 4,097,949 | 3,781,536 | 17,263,562 | 14,024,119 |
| Total both cos | November | 7,976,004 | 7,424,900 | 37,147,810 | 31,551,489 |
| Rich Fred & Potom | October | 169,033 | 141,726 | 693,44 | 556,123 |
| Rio Grande June | October | 82,324 | 79,897 | 311,147 | 282,758 |
| Rio Grande South | 4th wk Dec | 15,269 | 15,610 | 335,942 | 320,002 |
| Rock Island System | November | 4,962,510 | 5,063,243 | 27,216,978 | 24,743,291 |
| e St L & San Fran | November | 1 213,490 | 1,099,361 | 22,577,805 | 19,890,660 |
| f Evans & Ter H | November | 196,871 | 202,037 | 1,060,335 | 1,013,422 |
| Total of all lines | November | 9,372,873 | 9,364,643 | 50 855,179 | 45,647,374 |
| Rutland | —See New York Central. | | | | |
| St Joseph & Gr Isl | November | 121,723 | 126 275 | 740,708 | 721,575 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southwest | 4th wk Dec | 251,174 | 327,322 | 5,424,087 | 5,218,965 |
| Seaboard Air Line | October | 1,518,134 | 1,384,429 | 5,464,327 | 4,922,887 |
| Sierra Railway | August | 42,965 | 41,361 | 83,187 | 79,802 |
| Southern Indiana | November | 178,377 | 138,467 | 813,496 | 672,893 |
| c Southern Pac Co | November | 11692721 | 11153292 | 58,030,954 | 50,538,138 |
| Southern Railway | 4th wk Dec | 1,297,943 | 1,489,471 | 29,507,257 | 28,316,305 |
| Mobile & Ohio | 4th wk Dec | 319,845 | 343,880 | 5,416,168 | 5,060,492 |
| Cin N O & Tex P | 4th wk Dec | 184,243 | 205,170 | 4,402,658 | 4,192,838 |
| Ala Great South | 4th wk Dec | 103 245 | 118,545 | 2,022,945 | 1,957,698 |
| Georgia So & Fla | 4th wk Dec | 60,796 | 61,394 | 1,177,798 | 1,093,469 |
| Texas Central | 4th wk Dec | 46,181 | 49,027 | 651,290 | 609 233 |
| Texas & Pacific | 4th wk Dec | 664,920 | 814,588 | 8,205 510 | 8,311,118 |
| Tidewater & West | November | 8,145 | 7,277 | 41,673 | 36,256 |
| Toledo & Ohio Cent | November | 423,505 | 399,284 | 2,225,667 | 2,143,183 |
| Toledo Peo & West | 4th wk Dec | 35,071 | 43,533 | 633,810 | 648 436 |
| Toledo St L & West | 4th wk Dec | 81,491 | 107,937 | 2,198,112 | 2,138 117 |
| Tombigbee Valley | October | 5,312 | 4,434 | 23,235 | 19,748 |
| Tor Ham & Buffalo | November | 79,373 | 66,300 | 396,060 | 329,929 |
| Union Pacific Syst | November | 7,406,654 | 6,600,522 | 36,389,213 | 32,274,459 |
| Virginia & So West | November | 98,941 | 76,828 | 529,202 | 420 754 |
| Wabash | 4th wk Dec | 576,401 | 675,893 | 14,067,065 | 14,140,730 |
| Western Maryland | 1st wk Jan | 90,045 | 83,161 | 3,268,572 | 2,570,807 |
| W Jersey & Seashore | November | 383,563 | 331,063 | 3,083,432 | 2,753,552 |
| Wheel & Lake Erie | 4th wk Dec | 79,828 | 124,026 | 3,324,697 | 3,073,991 |
| Wisconsin Central | October | 747 689 | 660 637 | 2,925,323 | 2,597,055 |
| Wrightsv & Tenille | October | 33,498 | 29,230 | 99,039 | 96,982 |
| Yazoo & ...s Valley | December | 1,034,375 | 1,001,671 | 5,113,696 | 4,652,127 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Atlanta & Charlotte Air Line | Mch 1 to Sept 30 | 2,558 430 | 2,373,239 |
| Bellefonte Central | Jan 1 to Nov 30 | 59,084 | 51,872 |
| Delaware & Hudson | Jan 1 to Nov 30 | 18,619,788 | 15,727,757 |
| Manistique | Jan 1 to Nov 30 | 59,221 | 91,987 |
| Mexican Railway | Jan 1 to Dec 2 | 7,729,000 | 6,923,200 |
| Mexican Southern | Jan 1 to Dec 21 | 1,300,678 | 1,229 219 |
| New York Central | Jan 1 to Nov 30 | 90,936,992 | 84,356 989 |
| Lake Shore & Mich Southern | Jan 1 to Nov 30 | 41,645,462 | 38,982,000 |
| Lake Erie & Western | Jan 1 to Nov 30 | 4,722,515 | 4,799,756 |
| Chicago Indiana & Southern | Jan 1 to Nov 30 | 2,744,972 | 2,098,522 |
| Michigan Central | Jan 1 to Nov 30 | 26,438,377 | 23,961,266 |
| Cleve CinChic & St Louis | Jan 1 to Nov 30 | 24,480,141 | 22,425,173 |
| Peoria & Eastern | Jan 1 to Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern | Jan 1 to Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Laek Erie | Jan 1 to Nov 30 | 14,188,349 | 13,352,329 |
| Rutland | Jan 1 to Nov 30 | 2,848,146 | 2,579,140 |
| New York Chicago & St Louis | Jan 1 to Nov 30 | 9,597,422 | 8,971,468 |
| Northern Central | Jan 1 to Nov 30 | 12,358,008 | 10,744,508 |
| d Penn—East of Pitts & Erie | Jan 1 to Nov 30 | 152901573 | 135214273 |
| d West of Pittsburgh & Erie | Jan 1 to Nov 30 | Inc. 8,485,700 | |
| Phila Baltimore & Washington | Jan 1 to Nov 30 | 15,972,646 | 14,617,246 |
| Pitts Cin Chic & St Louis | Jan 1 to Nov 30 | 30,159,848 | 26,961,329 |
| Rio Grande Junction | Dec 1 to Oct 31 | 775,535 | 653,483 |
| Texas & Pacific | Jan 1 to Dec 31 | 16,599,256 | 14,914,608 |
| West Jersey & Seashore | Jan 1 to Nov 30 | 5,544,084 | 4,924,084 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Oct (45 roads) | 11,248,141 | 10,614,370 | +633,771 | 5.97 |
| 4th week Oct (47 roads) | 16,942,553 | 16,359,665 | +582,888 | 3.56 |
| 1st week Nov (44 roads) | 10,342,031 | 10,023,563 | +318,165 | 3.17 |
| 2d week Nov (44 roads) | 10,312,335 | 10,503,418 | —191,083 | 1.82 |
| 3d week Nov (44 roads) | 10,396,590 | 10,141,691 | +161,899 | 1.62 |
| 4th week Nov (45 roads) | 13,330,340 | 13,468,579 | —138,239 | 0.99 |
| 1st week Dec (46 roads) | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads) | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads) | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads) | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Feb 1907 (122 roads) | 162 283 992 | 152,555,191 | +9 728 801 | 6 05 |
| Month Mch 1907 (118 roads) | 180,539,532 | 164,645 009 | +15,894,523 | 9.65 |
| Month April 1907 (118 roads) | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165 890 345 | +30 052 960 | 18 12 |
| Month June 1907 (121 roads) | 18 125,657 | 161,225,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175,505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 ( 56 roads) | 54,770,493 | 53,425,317 | +1,345,176 | 2 52 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *g* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 44 roads and shows 12.54% decrease in the aggregate over the same week last year.

| Fourth week of December. | 1907. | 1906. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 103,245 | 118,545 | | 15,300 |
| Buffalo Rochester & Pittsburgh | 133,238 | 200,359 | | 67,121 |
| Canadian Northern | 235,900 | 171,700 | 64,200 | |
| Canadian Pacific | 1,974,000 | 2,068,000 | | 94,000 |
| Central of Georgia | 296,000 | 342,100 | | 46,100 |
| Chattanooga Southern | 2,015 | 3,348 | | 1,333 |
| Chicago Great Western | 173,567 | 277,512 | | 103,945 |
| Chicago Indianap & Louisville | 100,281 | 140,520 | | 40,239 |
| Cinc New Orl & Texas Pacific | 184,243 | 205,170 | | 20,927 |
| Colorado & Southern | 367,176 | 326,140 | 41,036 | |
| Denver & Rio Grande | 463,700 | 542,000 | | 78,300 |
| Detroit & Mackinac | 27,267 | 34,988 | | 7,721 |
| Detroit Toledo & Ironton | 98,798 | 121,598 | | 22,800 |
| Duluth South Shore & Atlantic | 71,769 | 89,153 | | 17,384 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 1,173,885 | 1,230,148 | | 56,263 |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Georgia Southern & Florida | 60,796 | 61,394 | | 598 |
| Gulf & Ship Island | 40,132 | 55,498 | | 15,366 |
| Internat'l & Great Northern | 197,000 | 308,000 | | 111,000 |
| Interoceanic of Mexico | 239,172 | 207,179 | 31,993 | |
| Iowa Central | 82,127 | 83,807 | | 1,680 |
| Louisville & Nashville | 915,830 | 1,161,581 | | 245,751 |
| Mexican International | 200,299 | 203,718 | | 3,419 |
| Mineral Range | 17,435 | 20,277 | | 2,842 |
| Minneapolis & St Louis | 94,419 | 106,847 | | 12,428 |
| Minneapolis St Paul & S S M | 230,795 | 226,970 | 3,825 | |
| Missouri Pacific & Iron Mtn | 1,144,000 | 1,488,000 | | 344,000 |
| Central Branch | 30,000 | 47,000 | | 17,000 |
| Mobile & Ohio | 319,845 | 343,880 | | 24,035 |
| National RR of Mexico | 421,112 | 448,262 | | 27,150 |
| Hidalgo & Northeastern | 25,262 | 26,642 | | 1,380 |
| Nevada-California Oregon | 6,880 | 4,842 | 2,038 | |
| Rio Grande Southern | 13,269 | 15,610 | | 2,341 |
| St Louis Southwestern | 251,174 | 327,322 | | 76,148 |
| Southern Railway | 1,297,943 | 1,489,471 | | 191,528 |
| Texas Central | 46,181 | 49,027 | | 2,846 |
| Texas & Pacific | 664,920 | 814,588 | | 149,668 |
| Toledo Peoria & Western | 35,071 | 43,533 | | 8,462 |
| Toledo St Louis & Western | 81,491 | 107,937 | | 26,446 |
| Wabash | 576,401 | 675,893 | | 99,492 |
| Western Maryland | 139,683 | 112,366 | 27,317 | |
| Wheeling & Lake Erie | 79,828 | 124,020 | | 44,192 |
| Total (44 roads) | 12,616,149 | 14,424,945 | 170,409 | 1,979,205 |
| Net decrease (12.54 %) | | | | 1,808,796 |

For the month of December the returns of 50 roads show as follows:

| Month of December. | 1907. | 1906. | Decrease. | % |
|---|---|---|---|---|
| Gross earnings (50 roads) | 67,856,800 | 70,953,201 | 3,096,401 | 4.37 |

It will be seen that there is a loss on the roads reporting in the amount of $3,096,401, or 4.37%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week.

| | —Gross Earn'gs— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| Roads. | $ | $ | $ | $ |
| Bangor & Aroostook—b—Nov | 249,543 | 287,062 | 67,231 | 97,226 |
| July 1 to Nov 30 | 1,293,315 | 1,294,127 | 415,321 | 475,070 |
| Bridget'n & Saco Riv—b—Nov | 5,925 | 3,947 | 2,982 | 1,224 |
| July 1 to Nov 30 | 27,941 | 22,833 | 12,057 | 8,947 |
| Buffalo Gas Co—Nov | | | 28,224 | 29,242 |
| Oct 1 to Nov 30 | | | 54,250 | 58,518 |
| Colorado Midland—a—Nov | 206,163 | 218,820 | 31,759 | 63,532 |
| July 1 to Nov 30 | 1,106,467 | 1,091,284 | 259,960 | 326,390 |
| Cornwall—b—Nov | 5,073 | 16,993 | 923 | 8,779 |
| July 1 to Nov 30 | 84,404 | 93,874 | 44,782 | 45,224 |
| Delaware & Hudson—a—Nov | 1,689,421 | 1,440,730 | r741,016 | r559,968 |
| Jan 1 to Nov 30 | 18,619,788 | 15,727,757 | r7,388,148 | r5,788,013 |
| Denver & Rio Grande—a—Nov | 1,858,378 | c1,850,375 | 582,879 | c661,238 |
| July 1 to Nov 30 | 10,163,494 | c8,944,816 | 3,363,577 | c3,272,750 |
| Duluth So Sh & Atl—b—Nov | 258,786 | 249,728 | 61,339 | 73,322 |
| July 1 to Nov 30 | 1,519,836 | 1,407,445 | 415,545 | 497,785 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Nov | 3,056,162 | 2,919,900 | 832,172 | 823,412 |
| July 1 to Nov 30 | 15,566,959 | 14,600,472 | 4,476,693 | 4,430,461 |
| Grand Trunk Western Nov | 528,502 | 510,982 | 90,517 | 108,523 |
| July 1 to Nov 30 | 2,867,828 | 2,616,717 | 482,756 | 436,039 |
| Det Gr Hav & Milw—Nov | 147,455 | 137,235 | 26,279 | 31,145 |
| July 1 to Nov 30 | 820,978 | 779,125 | 161,568 | 229,697 |
| Canada Atlantic—Nov | 202,446 | 191,740 | 13,140 | 13,140 |
| July 1 to Nov 30 | 1,038,996 | 959,186 | 97,817 | 145,021 |
| Kanawha & Michigan—a Nov | 196,294 | 195,774 | 4,707 | 50,737 |
| July 1 to Nov 30 | 1,045,968 | 988,996 | 110,407 | 251,077 |
| Long Island RR—b—Nov | Inc 29,217 | | Dec 80,542 | |
| July 1 to Nov 30 | Inc 255,393 | | Dec 235,137 | |
| Minn St P & S S M—b—Nov | 1,106,256 | 1,099,866 | 428,616 | 514,414 |
| July 1 to Nov 30 | 5,692,761 | 5,880,038 | 2,316,387 | 3,074,573 |
| Mineral Range—b—Nov | 68,873 | 67,073 | 15,423 | 22,236 |
| July 1 to Nov 30 | 359,240 | 331,898 | 76 665 | 107,620 |
| Nashv Chatt & St L—b—Nov | 901,128 | 913,227 | 169,730 | 186,625 |
| July 1 to Nov 30 | 4,929,652 | 4,713,885 | 1,078,949 | 992,557 |
| Nevada-Cal-Oregon—a—Nov | 30,084 | 26,022 | 15,196 | 16,929 |
| July 1 to Nov 30 | 168,490 | 135,815 | 98,647 | 87,027 |
| Nevada Central—b—Nov | 6,476 | 4,201 | 561 | 841 |
| July 1 to Nov 30 | 37,673 | 32,213 | 4,272 | 8,827 |
| Norfolk & Western—b—Nov | 2,800,639 | 2,563,640 | 938,777 | 924,484 |
| July 1 to Nov 30 | 14,775,452 | 12,642,571 | 5,303,535 | 4,761,995 |
| Rio Grande Southern—b—Nov | 59,731 | 55,485 | 29,764 | 27,212 |
| July 1 to Nov 30 | 287,123 | 265,567 | 103,276 | 115,774 |
| St Jos & Gr Island—b—Nov | 121,723 | 126,275 | 40,906 | 45,332 |
| July 1 to Nov 30 | 740,708 | 721,575 | 295,415 | 289,025 |
| St Louis Southwest—a—Nov | 874,190 | c921,948 | 154,427 | c282,580 |
| July 1 to Nov 30 | 4,646,732 | c4,262 518 | 1,285,631 | c1,309,319 |
| vSouthern Pacific—a—Nov | 11,692,721 | 11,153,292 | 3,524,434 | 4,906,255 |
| July 1 to Nov 30 | 58,030,954 | 50,538,138 | 16,765,486 | 20,311,134 |
| Southern Ry Co—a—Nov | 4,696,659 | 4,724,443 | 972,073 | 1,119,255 |
| July 1 to Nov 30 | 25,157,454 | 23,430,288 | 5,468,068 | 5,875,600 |
| Mobile & Ohio—a—Nov | 857,209 | 838,315 | 219,468 | 262,754 |
| July 1 to Nov 30 | 4,591,544 | 4,156,363 | 1,264,214 | 1,256,409 |
| Cinc N O & Tex Pac a Nov | 699,627 | 678,768 | 137,912 | 115,565 |
| July 1 to Nov 30 | 3,810,121 | 3,525,970 | 823,582 | 662,923 |
| Ala Gt Southern—a—Nov | 321,857 | 318,416 | 43,783 | 52,365 |
| July 1 to Nov 30 | 1,732,584 | 1,617,477 | 302,065 | 319,251 |
| Southern Ry Co—(Con.)— | | | | |
| Ga South & Fla—a—Nov | 169,586 | | 25,244 | |
| July 1 to Nov 30 | 899,754 | | 132,113 | |
| Tol & Ohio Central—a—Nov | 423,505 | 399,284 | 135,136 | 125,571 |
| July 1 to Nov 30 | 2,225,667 | 2,143,183 | 696,733 | 766,437 |
| Union Pacific—a—Nov | 7,406,654 | 6,600,522 | 3,371,176 | 3,307,122 |
| July 1 to Nov 30 | 36,389,213 | 32,274,450 | 15,010,474 | 16,178,494 |
| Wabash—b—Nov | 2,127,700 | 2,219,101 | 472,786 | 567,867 |
| July 1 to Nov 30 | 12,134,961 | 12,002,087 | 3,981,839 | 3,900,651 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
r For November 1907 net from Coal Department was $58,364, against $82,781 last year, and from Jan. 1 to Nov. 30 was $308,569 in 1907, against $833,308 last year.
v Many special items have helped to increase the expenses this month.

## Interest Charges and Surplus.

| | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| Roads. | $ | $ | $ | $ |
| Bangor & Aroostook—Nov | 72,500 | 65,056 | def5,269 | 32,1 |
| July 1 to Nov 30 | 363,213 | 326,888 | 52,108 | 148,1 |
| Bridgeton & Saco River—Nov | 593 | 543 | 2,389 | 6 |
| July 1 to Nov 30 | 2,967 | 2,717 | 9,090 | 6,2 |
| Colorado Midland—Nov | 40,526 | 39,314 | def8,767 | 24,21 |
| July 1 to Nov 30 | 197,750 | 192,703 | 62,210 | 133,687 |
| Denver & Rio Grande—Nov | 329,899 | 305,611 | x254,424 | x360,189 |
| July 1 to Nov 30 | 1,617,643 | 1,473,922 | x1,864,262 | x1,942,893 |
| Duluth So Sh & Atl—Nov | 96,962 | 92,521 | xdef28,827 | xdef14,261 |
| July 1 to Nov 30 | 474,283 | 463,002 | xdef15,272 | x66,225 |
| Kanawha & Michigan—Nov | 22,932 | 26,664 | x6,379 | x24,581 |
| July 1 to Nov 30 | 108,082 | 111,961 | x85,234 | x141,681 |
| Mineral Range—Nov | 12,223 | 11,975 | x4,622 | x10,358 |
| July 1 to Nov 30 | 60,677 | 60,961 | x18,911 | x48,632 |
| NashvChatt & St Louis—Nov | 153,292 | 149,553 | 16,438 | 37,072 |
| July 1 to Nov 30 | 768,791 | 747,432 | 310,158 | 245,125 |
| Nevada-Cal-Oregon—Nov | 3,901 | 3,302 | x14,672 | x15,025 |
| July 1 to Nov 30 | 19,498 | 15,967 | x88,002 | x77,482 |
| Norfok & Western—Nov | 442,060 | 399,873 | 496,717 | 524,611 |
| July 1 to Nov 30 | 2,164,393 | 1,869,256 | 3,139,142 | 2,892,739 |
| Rio Grande Southern—Nov | 19,002 | 1 8,639 | x14,209 | 8,573 |
| July 1 to Nov 30 | 93,618 | 92,179 | x28,174 | x28,153 |
| St Jos & Gr Island—Nov | 21,396 | 18,429 | 19,510 | 26,903 |
| July 1 to Nov 30 | 107,480 | 103,579 | 187,935 | 185,446 |
| St Louis Southwestern—Nov | 166,146 | 150,342 | x50,120 | x165,806 |
| July 1 to Nov 30 | 825,008 | 750,491 | x721,288 | x718,350 |
| Toledo & Ohio Central—Nov | 42,558 | 37,761 | x116,547 | x88,278 |
| July 1 to Nov 30 | 206,331 | 182,009 | x588,058 | x587,992 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Albany & Hudson | September | | | 186,388 | 184,143 |
| a \merican Rys Co | December | 231,561 | 234,798 | 2,939,299 | 2,742,086 |
| cAur Elgin & Chic Ry | November | 108.653 | 96,721 | 1,305,333 | 1,143,166 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | November | 201,671 | 169,383 | 2,014,067 | 1,739,927 |
| Brockton & Ply St Ry | October | 9,057 | 8,708 | 103,911 | 97,615 |
| Cape Breton Elec Co | October | 22,878 | 24,753 | 201,876 | 211,860 |
| Central Penn Trac | November | 57,975 | 53,913 | 680,091 | 621,830 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| dChicago & Oak Park | December | 73,287 | 78,439 | 847,234 | 849,342 |
| Cleve Painesv & East | November | 22,473 | 20,392 | 269,414 | 250,945 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | October | 30,634 | 26,482 | | |
| Det Jackson & Chic | 4th wk Dec | 9,311 | | b385,806 | |
| f Detroit United Ry | 4th wk Dec | 161,208 | 159,941 | 6,654,764 | 6,036,575 |
| Duluth Street Ry | 4th wk Dec | 23,569 | 21,394 | 845,737 | 768,089 |
| East St Louis & Sub | November | 187,954 | 169,816 | 1,970,041 | 1,766,358 |
| El Paso Electric | October | 46,474 | 34,630 | 409,469 | 314,407 |
| Ft Wayne & Wabash Valley Traction | November | 115,089 | 93,142 | 1,167,594 | 991,427 |
| Galv-Hous Elec Co | October | 89,940 | 76,013 | | |
| Havana Electric Ry | Wk Jan 5 | 37,484 | 34,211 | | |
| Honolulu Rapid Tran & Land Co | November | 30,418 | 29,206 | 332,030 | 318,322 |
| Houghton Co St Ry | October | 20,652 | 19,352 | 210,359 | 190,724 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | October | 33,696 | 26,844 | 327,978 | 261,116 |
| Kan City Ry & Light | November | 518,424 | 466,220 | 5,518,228 | 4,991,788 |
| Lake Shore Electric | November | 69,835 | 63,675 | 869,684 | 800,295 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | December | 228,970 | 241,474 | 2,714,041 | 2,488,589 |
| Milw Elec Ry & Lt Co | November | 326,953 | 302,895 | 3,488,989 | 3,197,373 |
| Milw Lt Ht & Trac Co | November | 63,933 | 54,262 | 766,629 | 645,841 |
| Montreal Street Ry | Wk Jan 4 | 65,448 | 61,531 | | |
| Nashville Ry & Light | November | 138,816 | 120,785 | 1,428,805 | 1,246,697 |
| N J & H R Ry & Fy Co | November | 36,901 | 33,501 | 448,821 | 400,393 |
| N O Ry & Light Co | September | 466,160 | 441,807 | 4,456,560 | 4,218,184 |
| North Ohio Trac & Lt | November | 146,123 | 133,388 | 1,761,198 | 1,561,629 |
| North Texas Trac Co | October | 114,459 | 93,458 | | |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,818 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | |
| Northwestern Elev | December | 164,235 | 147,101 | 1,755,097 | 1,515,381 |
| Oklahoma City Ry | November | 18,622 | 14,507 | 237,870 | 160,804 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | October | 20,046 | 11,195 | | |
| Portland Ry Lt & P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Puget Sound Elec Ry | August | 165,079 | 142,603 | | |
| Rio de Janeiro Tram Light & Power | November | 550,056 | | 5,696,434 | |
| Rockford & Interurb | October | 48,689 | 41,952 | 505,035 | 430,960 |
| St Joseph (Mo) Ry Lt Heat & Power Co | December | 74,172 | 75,147 | 870,286 | 834,439 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | October | 51,313 | 43,835 | 497,711 | 517,509 |
| Schuylkill Ry Co | August | 22,510 | | 139,334 | 121,876 |
| Seattle Electric Co | October | 358,685 | 286,103 | | |
| South Side Elevated | December | 185,671 | 147,578 | 2,021,931 | 1,711,614 |
| Sou Wisconsin Ry Co | November | 12,504 | 11,021 | 141,274 | 118,108 |
| Syracuse Rap Tr Ry | November | 107,153 | 93,193 | 1,148,934 | 991,703 |
| Tampa Electric Co | October | 45,572 | 39,385 | | |
| Toronto Railway | Wk Jan 4 | 63,054 | 58,756 | | |
| Twin City Rap Tran | 3d wk Dec | 115,787 | 114,107 | 5,891,581 | 5,474,814 |
| United RR of San Fr | November | h449,732 | 546,160 | | |
| United Rys of St L | November | 871,075 | 846,191 | 9,958,735 | 9 412,763 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | October | 32,379 | 26,465 | 287,930 | 223,293 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1 1908.

| Roads. | Gross Earn'gs—Current Year. | Gross Earn'gs—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| St Jo Ry Lt Ht & Pow.-Dec | 74,172 | 75,147 | 38,002 | 39,759 |
| Jan 1 to Dec 31 | 870,286 | 834,439 | 428,018 | 407,636 |
| Twin City Rap Tran Co b Nov | 497,428 | 458,637 | 235,618 | 233,668 |
| Jan 1 to Nov 30 | 5,552,879 | 5,149,895 | 2,852,145 | 2,747,441 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Twin City Rap Tran Co.-Nov | 131,141 | 117,258 | 101,877 | 116,410 |
| Jan 1 to Nov 30 | 1,300,525 | 1,236,169 | 1,551,920 | 1,511,272 |

x After allowing for other income received.

# ANNUAL REPORTS.

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1907 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

## Northern Securities Co.

*(Report for Year ending Dec. 31 1907.)*

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. |
|---|---|---|
| | $ | $ |
| Dividends from— | | |
| C. B. & Q. RR. (reg.) (7½%) | 112,215 | (7%) 103,579 |
| do (extra) 6% | 89,772 | ------ |
| Crow's N.PassCoal Co., Ltd., 10% | *150,841 | 144,640 |
| Int. and exchange | 5,863 | 16,173 |
| Total receipts | 358,691 | 264,392 |
| *Deductions* — | | |
| Taxes | 3,578 | 3,562 |
| Administration expenses | 24,887 | 49,710 |
| Dividend Jan. 10, 5% | 197,615 | 197,020 |
| Total deductions | 226,080 | 250,292 |
| Balance, surplus | 132,611 | 14,100 |

*Includes dividends on 14,464 shares for entire year and on 2,067 shares subscribed for and partly paid for period to which the latter are entitled to participate.

*BALANCE SHEET DEC. 31.*

| | 1907. | 1906. |
|---|---|---|
| | $ | $ |
| *Credits*— | | |
| Organiz'g expenses | 85,048 | 85,048 |
| Investments | a6,600,711 | 6,053,086 |
| Accounts receivable | 10,000 | ------ |
| Cash | 214,376 | 429,390 |
| Total | 6,910,135 | 6,567,524 |
| *Debits*— | | |
| Capital stock | 3,954,000 | 3,954,000 |
| Bills payable | 210,000 | ------ |
| Surplus | 2,746,135 | 2,613,524 |
| Total | 6,910,135 | 6,567,524 |

aThe item of investments includes in 1907 14,962 shares Chic. Bur. & Quincy RR., valued at $2,858,593; 16,531 shares Crow's Nest Pass Coal Co., Ltd., $3,741,122, and $1,000 N. P.-G. N., C. B. & Q. Joint 4% bond, $995.—V. 85, p. 1271.

## Boston Elevated Railway.

*(Report for Fiscal Year Ending Sept. 30 1907.)*

President William A. Bancroft under date of Boston, Dec. 31 1907, says in substance:

*Capitalization of Properties Owned and Leased.*—The capital stock of the West End Street Ry. Co. on Sept. 30 1907 consisted of preferred, $6,400,000, and common, $10,109,250. The preferred stock was authorized by the Legislature in 1887 for the purchase of the horse railroads which made up the system, and was considered only the value of these properties. Of the common stock $7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commission for cash at from 45 to 80 % in excess of par value, realizing a premium of $1,696,656.

Of the $13,300,000 stock of the Boston Elevated Ry. Co., the first $10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commission for cash at 55 % premium or $1,815,000 above the par value. The present capitalization of the two companies, therefore, represents an actual payment in cash of $3,511,656 above the par value of the outstanding stock. There is, therefore, not only no capital inflation, but much more has been invested in the property than is represented by the par value of the stocks. The dividends and interest paid make an average return to the capital invested of something less than 5.13 % per annum. It is not true, therefore, that "excessive dividends are paid on watered stock."

*Taxes, &c.*—Besides its ordinary taxes the company's contribution to the public during the last fiscal year amounted to at least $489,548, made up as follows:

| | | | |
|---|---|---|---|
| Tax for use of streets | $123,276 | Taxes on real estate | $265,501 |
| 4 % on cost to Co. of paving streets | 167,897 | Taxes on capital stock | 578,198 |
| Maintaining street paving | 130,907 | Balance of subway rental | 159,805 |
| Subway rental (sink. fund) | 47,468 | Rental East Boston tunnel | 51,371 |
| Removing snow from sidewalks, &c. (est.) | 20,000 | | |
| Tot. extraord. payments to public | $489,548 | Total ordinary taxes and rentals | $1,054,875 |

Grand total, which is nearly 11 % of the gross revenue for the year $1,544,423

*Stockholders.*—From the stock record Oct. 1 1907 it appears that the total number of shareholders is 3,438, holding 133,000 shares of stock; 114,347 shares, or 86 % of the stock, is held in Massachusetts.

*Power Stations.*—Since the last report, two 2,700 kilowatt generators have been installed in the Lincoln Station, one of the same size in the Charlestown Station, and a fourth in the Harvard Station, making a total installation of 10,800 kilowatts—an increase of about 27 %.

*Track.*—The company has maintained the excellent character of its surface tracks, $562,758 having been spent thereon during the year in renewals and repairs. The extent of additions to the surface tracks, including a new line to Linden, a section of the city of Malden, is 5.807 miles. A lease has been taken of a short piece of track heretofore controlled by the Boston & Northern Street Ry. Co. at Orient Heights, East Boston. The total length of surface tracks controlled by the company, including these tracks, is now 445.897 miles. This, with the elevated mileage of 16.015 miles, makes a total mileage of 461.912.

*Wages.*—The aggregate sum of increased payments to employees, under the provisions adopted four years ago, amounted during the year to $203,768. The provisions of last year raising the rate of wages increase this amount by $97,726, making a total of $301,494.

*New Elevated Road.*—The elevated structure to Forest Hills has been substantially completed, with the exception of a station at Forest Hills.

*Washington Street Tunnel.*—The construction of the Washington Street Tunnel is so far advanced that we have begun to install its equipment, but at the date of this report much remains to be done, and although the Transit Commission is steadily prosecuting its work, it is not now certain at what time during the year 1908 the tunnel can be

*Enlargement of Platforms.*—The company is about to undertake the extension of its elevated station platforms for the future operation of eight car trains in place of five-car trains, the longest trains which it can now use.

*New Legislation.*—Chapter 573 of the Acts of 1907 was accepted by the Board of Directors on July 11 1907. This Act modifies Chapter 534 of the Acts of 1902 with reference to the Washington St. tunnel and does away with the authority for the building of a subway especially adapted to surface cars. Under the Act the Boston Transit Commission may construct a tunnel or subway, to be known as the Riverbank Subway, from a point or points in or under the existing Park St. Subway Station, Boston Common, in or under the so-called Charles River Embankment, to a point or points in said embankment west of Harvard Bridge; or to a point or points in Beacon Street at or near the Back Bay Fens; or to a point or points in Commonwealth Ave. or Beacon St. east of the junction of Commonwealth Ave., Beacon St., Brookline Ave. and Deerfield St. The company may have a lease of this subway for twenty five years from the beginning of the use thereof at an annual rental equal to 4½ % of the net cost thereof.

By Chapter 497 of the Acts of 1907, accepted by the board of directors and by the cities of Everett and Malden, the company is authorized to construct an elevated railway from Sullivan Square, Charlestown, in the City of Boston, through the cities of Everett and Malden, to such point or points in the city of Malden, southerly of Pleasant Street therein, as may be convenient for a terminus.

*Cambridge Subway.*—Under the Act of 1906, relating to the Cambridge Subway, the company complied with the initial steps relating thereto, but the Mayor of Cambridge has applied to the courts upon a question as to the number of stations, delaying the provision of rapid transit for that municipality and the communities beyond for the present.

*East Cambridge Elevated.*—Progress has been made upon the plans for the East Cambridge elevated extension and in the acquisition of land for the thoroughfare. The design for the structure in Boston and for the viaduct across the Charles River, and for the structure and surface tracks in Cambridge, has been approved by the authorities. Lands and buildings have been taken between Causeway St. and Brighton St., and buildings have been torn down.

*Volume of Business for the Year.*—Total revenue passengers carried, 271,084,815; increase over business of previous year, 8,817,575, or an increase of about 3.36 %.

*RESULTS FOR YEARS ENDING SEPT. 30 1907.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Revenue miles run | 52,061,569 | 50,280,786 | 48,273,622 | 48,520,452 |
| Rev. passengers carried | 271,084,815 | 262,267,240 | 246,941,776 | 241,681,945 |
| | $ | $ | $ | $ |
| Gross earnings | 13,952,966 | 13,527,186 | 12,689,676 | 12,591,353 |
| *Operating expenses*— | | | | |
| General | 983,996 | 982,729 | 1,007,658 | 887,857 |
| Maintenance— | | | | |
| Road and buildings | 1,060,660 | 1,211,235 | 1,029,568 | 829,491 |
| Equipment | 1,011,634 | 1,219,426 | 853,261 | 846,542 |
| Transportation | 6,590,855 | 5,893,561 | 5,727,166 | 6,067,663 |
| Total operat'g expen. | 9,647,145 | 9,306,951 | 8,617,653 | 8,631,553 |
| Net earnings | 4,305,821 | 4,220,235 | 4,072,023 | 3,759,800 |
| Interest on deposits | 58,201 | 107,427 | 51,893 | 45,241 |
| Total income | 4,364,022 | 4,327,662 | 4,123,916 | 3,805,041 |
| *Deductions*— | | | | |
| Int. on West End debt | 650,319 | 653,680 | 654,758 | 629,600 |
| Taxes, West End | 525,509 | 573,204 | 579,226 | 517,209 |
| Taxes, Boston Elevated | 318,189 | 344,823 | 358,905 | 301,322 |
| Compensation tax | 123,276 | 115,987 | 109,202 | 106,887 |
| Rental of subway | x207,273 | 201,269 | 193,112 | 197,206 |
| Divs. on West End stock | 1,200,874 | 1,190,248 | 1,190,248 | 1,180,752 |
| Dividends on Somerville Horse Ry. | 9,180 | 9,180 | 9,180 | 9,180 |
| Rent. to Old Col. St. Ry. | 40,362 | 37,783 | 33,772 | 33,111 |
| Int. on Bos. El. fund debt | 306,389 | 300,000 | 125,000 | ---- |
| East Boston tunnel rent | 51,371 | 49,709 | 35,398 | ---- |
| Depreciation fund | 100,000 | ---- | ---- | ---- |
| Total deductions | 3,532,743 | 3,475,883 | 3,288,831 | 2,975,267 |
| Balance | 831,279 | 851,779 | 835,085 | 829,774 |
| Dividends (6 %) | 798,000 | 798,000 | 798,000 | 798,000 |
| Surplus for year | 33,279 | 53,779 | 37,085 | 31,774 |

x After deducting $17,622 collected from the Boston & Northern Ry.

*BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.*

| | 1907. | 1906. |
|---|---|---|
| | $ | $ |
| *Assets*— | | |
| Constr'n equipment, &c | 22,644,865 | 18,795,586 |
| Cash | 1,404,726 | 4,759,088 |
| Bills and accts receivable | 89,248 | 1,351,916 |
| Bonds deposited with State | 500,000 | 500,000 |
| Materials & supplies | 1,472,381 | 913,146 |
| Insur., etc., funds invest | 906,566 | 481,566 |
| West End oper. accounts | 792,731 | 786,152 |
| Property accounts | 2,219,543 | 1,079,066 |
| Stocks & bonds | 208,011 | 208,011 |
| Somerville horse railroad | 102,851 | 102,851 |
| Old Col'y St. Ry | 57,418 | 109,841 |
| Total | 30,398,340 | 29,087,223 |
| *Liabilities*— | | |
| Common stock | 13,300,000 | 13,300,000 |
| Funded debt | 8,500,000 | 7,500,000 |
| Vouchers & accts | 615,191 | 438,805 |
| Salaries & wages | 160,358 | 160,917 |
| Div. & coupons | 78,060 | 64,047 |
| Rentals unpaid do not due | 353,824 | 339,124 |
| | 148,828 | 148,510 |
| Int. & taxes not due | 1,200,942 | 1,260,456 |
| Tickets, checks, &c | 34,119 | 32,507 |
| West End lease accounts | 1,207,202 | 1,207,202 |
| Damage fund | 778,892 | 752,400 |
| Insurance fund | 615,421 | 556,031 |
| Depreciation fund | 700,000 | 600,000 |
| Prem'n from sale of stock & b'ds | 2,036,900 | 2,091,900 |
| Surplus | 668,603 | 635,324 |
| Total | 30,398,340 | 29,087,223 |

—V. 85, p. 1576

## Lawyers' Mortgage Co., New York.

*(Report for Year ending Dec. 31 1907.)*

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

*OPERATIONS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Guar. mtges. sold | 20,316,677 | 22,959,085 | 19,922,009 | 16,269,278 |
| do do paid off | 11,091,102 | 9,381,716 | 7,155,625 | 5,826,629 |
| do do outstand'g Dec. 31 | 63,679,725 | 54,454,150 | 40,876,781 | 28,110,397 |
| *Income from*— | | | | |
| Premiums for guaranties | 296,310 | 234,909 | 166,325 | 110,853 |
| Interest on mortgages | 199,372 | 183,025 | 202,382 | 184,296 |
| Rent, commissions, &c | 8,130 | 4,054 | 6,194 | 5,897 |
| Gross earnings | 503,812 | 421,989 | 374,902 | 301,047 |
| *Expenses*— | | | | |
| Rent | 8,562 | 6,053 | 6,343 | 5,954 |
| Salaries | 64,889 | 53,788 | 46,670 | 42,377 |
| Advertising | 8,595 | 8,894 | 5,462 | 4,104 |
| Stationery | 2,944 | 2,768 | 3,238 | 1,394 |
| Taxes and gen. expenses | 17,631 | 17,095 | 31,522 | 39,436 |
| Gross expenses | 102,622 | 88,599 | 93,237 | 93,267 |
| Net earnings | 401,190 | 333,389 | 281,665 | 207,780 |
| Dividends paid | (10 %) 250,000 | (8) 200,000 | (7) 175,000 | (6) 150,000 |
| Balance, surplus | 151,190 | 133,389 | 106,665 | 57,780 |

*Note.*—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1 % per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555;

Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; total net increase since Jan. 1 1903, $597,649.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| N. Y. City mtges | 3,653,522 | 4,532,688 | Capital | 2,500,000 | 2,500,000 |
| Co's Bklyn bldg, cost | 175,000 | 85,000 | Surplus | 1,750,000 | 1,750,000 |
| Cash | 700,232 | 209,417 | Undivided profits | 179,370 | 28,181 |
| | | | Mtgs.sold,not deliv'd | 99,384 | 548,924 |
| Total | 4,528,754 | 4,827,105 | Total | 4,528,754 | 4,827,105 |

There are 4,761 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $30,000, in Brooklyn to $5,800 and in the Bronx to $11,000.—V. 85, p. 155.

## Swift & Company (Packers), Chicago, Ill.

*(Report for Fiscal Year ending Sept. 28 1907.)*

At the annual meeting in Chicago on Jan. 2 President L. F. Swift said:

The last year has been one of our largest as relates to volume. The profits, as you will note by figures given later, are quite up to the average. Our plants are in better physical condition than ever before. We have been and are now doing a profitable business, and the prospects for the coming year are favorable.

In sympathy with the general decline in all railroad and industrial stocks, the shares of Swift & Co. have been sold lower in the open market than for a number of years. However, I call your attention to the fact that the price at which the shares are selling does not affect the actual business of the company nor diminish its earning power or its capital. The recent decline in market quotations has resulted in an increased demand from investors for shares. The number of stockholders during the last three months has increased considerably over 1,000, and at the present time we have over 9,000 stockholders, nearer 10,000.

During the last year there has been started for the benefit of our employees and employees' benefit association, for insurance against death, sickness or accident, towards which the company gives assistance and all encouragement. We have insured over 5,000 employees, and our Superintendent, Young, informs me our people appreciate the same.

Treasurer L. A. Carton comments as follows:

Besides paying you 7% on the stock during the year and adding an additional property value of over $5 to each share, we have charged off to depreciation over $1,600,000. The turnover was accomplished by our packing plants, supplemented by 340 branch or distributing houses in the United States and 54 distributing houses in foreign countries. This turnover exceeds $250,000,000 in value, and was greater, both in tonnage and value per unit, than any previous year of our company.

*Operations for Fiscal Years ending Sept 29.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Business done | "Over $250,000,000" | "Considerably over $200,000,000" | "Over $200,000,000" | "Over $200,000,000" |
| Dividends | (7%)3,500,000 | (7%)3,500,000 | (7%)2,450,000 | (7%)1,750,000 |
| Added to surplus | 2,703,995 | 2,500,000 | 1,750,000 | 1,500,000 |

*Manufactured Products (pounds—000's omitted) in addition to Meats.*

| | *Lard.* | *xOil.* | *Soap.* | *yTallow.* | *Butterine.* | *Glue.* | *Hides.* | *Fertilizer.* | *Wool.* |
|---|---|---|---|---|---|---|---|---|---|
| 1906-07 | Not given for the year 1906-07. | | | | | | | | |
| 1905-06 | | | | 511,8 | | 10,4 | 147,0 | 210,8 | 9,6 |
| 1904-05 | 324,4 | 59,5 | 66,1 | 59,7 | 10,6 | 7,5 | 142,6 | 196,1 | |
| 1899-00 | 245,7 | 68,5 | | 37,0 | 12,1 | 6,9 | 98,0 | 119,1 | |
| 1894-95 | 110,8 | 44,7 | | 16,9 | 6,4 | 4,9 | 70,1 | 60,7 | |

x Including stearine. y Including grease.

*BALANCE SHEET SEPT. 29.*

| *Assets*— | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Real estate, &c | *28,203,703 | 19,236,614 | 16,244,986 |
| Investments, including branches | (*) | 7,997,038 | 7,974,627 |
| Horses, wagons and harness | 144,196 | 128,466 | 113,047 |
| Quick assets— | | | |
| Sundry stocks and bonds | 12,233,999 | 11,498,800 | 8,024,294 |
| Cash | 3,358,991 | 3,190,692 | 2,739,624 |
| Accounts receivable | 31,992,079 | 29,330,862 | 20,990,768 |
| Live cattle, sheep, hogs, dressed beef, &c., on hand | 24,735,564 | 21,334,375 | 18,066,214 |
| Total assets | 100,668,533 | 92,716,847 | 74,153,560 |
| *Liabilities*— | | | |
| Capital stock paid in | 50,000,000 | 50,000,000 | 35,000,000 |
| Bonds | 5,000,000 | 5,000,000 | 5,000,000 |
| Reserve for bond interest | 62,500 | 62,500 | 62,500 |
| Bills payable | 23,876,239 | 19,755,130 | 20,509,806 |
| Accounts payable | 5,256,124 | 4,206,366 | 2,890,286 |
| Reserve for taxes, &c | 1,293,670 | 1,196,846 | 694,963 |
| Surplus | 15,200,000 | 12,496,005 | 9,996,005 |
| Total liabilities | 100,668,533 | 92,716,847 | 74,153,560 |

*The item of real estate, &c., in 1907 includes investments in branch houses formerly given separately.—V. 85, p. 1406.

## Westinghouse Machine Co., Pittsburgh, Pa.

*(General Balance Sheet October 23 1907.)*

The following balance sheet of Oct. 23 1907 is made public in connection with the reorganization plan which appears on a following page.

| *Assets*— | |
|---|---|
| Property and plant, as shown on co's books, at cost, less deprec.: | |
| Real estate and buildings | $1,839,454 |
| Machinery, tools and fixtures | 3,148,843 |
| Patterns and flasks | 148,129 |
| Stocks—Westinghouse Foundry Co | 892,834 |
| Westinghouse Inter Works Ry. Co | 126,996 |
| Cash ($431,320) and cashier's funds ($35,840) | 467,160 |
| Accounts receivable Available | 1,123,952 |
| Do do Not immediately collectible | 99,459 |
| Accounts receivable, co's in hands of receivers—Westinghouse Electric & Mfg. Co. ($368,107), Security Investment Co. ($144,623) and Nernst Lamp Co. ($30,395) | 543,125 |
| Notes receivable | 78,634 |
| *Working assets, as shown on co's books, materials and supplies at cost; finished or partially finished product, at factory cost: | |
| Foundry—Trafford City, Pa., castings, pig iron, metals, supplies, &c | 90,887 |
| Stoker department—Attica, N. Y., finished stokers and parts, pig iron, supplies, &c | 99,296 |
| East Pittsburgh, Pa., finished engines, parts and store room stocks | 2,317,132 |
| Consignments | 33,578 |
| *Investments, as shown on books of the company: | |
| Stocks—Subsidiary manufacturing companies | 4,350,000 |
| European Westinghouse companies | 727,410 |
| Electric Properties Co | 5,000,000 |
| Trafford Improvement Co. | 239,716 |
| Railway Electric Power Co | 81,539 |
| East Pittsburgh Casino | 10,805 |
| Capital stock acquired | 75,150 |
| Debenture certificates purchased for retirement | 12,000 |
| *Other assets, as shown on books of the company: | |
| Patents | 1,800,673 |
| Insurance, taxes, freight, expressage, &c., paid in advance | 33,794 |
| Telephone coupons | 2,859 |
| Total | $23,343,425 |
| *Liabilities*— | |
| Capital stock | $7,373,450 |
| First mortgage bonds | 245,000 |
| Debenture certificates | 1,020,000 |
| Notes payable | 5,943,528 |
| Current accounts (including pay-rolls, &c., amounting to about $225,000) | 1,874,143 |
| Reserves—For inventory depreciations and extraordinary adjustments | 200,000 |
| Profit and loss—surplus | 6,687,304 |
| Total | $23,343,425 |

* No appraisal has been made by the receiver.

*Memoranda.*—On Oct. 23 1907 the company had paid in advance interest charges amounting to $103,142, being the interest from Oct. 23 until maturity on notes discounted. This amount has been deducted from the surplus account in the above statement.

Current liabilities as above, $7,817,671, will be reduced to an amount less than the $7,200,000 of 3-year notes proposed to be issued by "set-offs" in accounts receivable and the payment by the receivers of preferred claims in the nature of pay-rolls, &c.

The receivers regard the working assets or inventories of $2,540,892, since they have set aside the reserve fund of $200,000, as conservative, and believe the amount set aside will cover any probable shrinkage.

Compare reorganization plan on a preceding page.—V. 86, p. 55.

## Realty Associates, Brooklyn, N. Y.

*(Report for Fiscal Year ending Oct. 31 1907.)*

The report submitted under date of Nov. 25 says:

The company has bought during the year properties costing $1,443,650, comprising 18 dwellings, 5 store and flat buildings, 14 stores, 3 building plots; the more important purchases were business properties in the vicinity of the junction of Fulton St. and Flatbush Ave., aggregating about $1,000,000. Sales have been made aggregating $1,321,950, namely, 76 dwellings, 15 flat buildings, 13 store and flat buildings, 14 plots of building lots. Of the total sales, building lots furnished about $500,000. The holdings now consist of 357 dwellings, 112 flat buildings, 97 store and flat buildings, 47 stores, 7 stables, 31 unimproved plots.

The company has invested during the year $101,950 in mortgages and the total mortgage investments are now $445,589, exclusive of purchase-money mortgages. The company owns purchase money mortgages amounting to $927,142, and of this amount has deducted from asset value $137,296 as a reserve to cover any possible deficiency in the final payment of these mortgages. Interest and installments now in arrears amount to $1,411. Mortgages sold with the guaranty of the company and now outstanding amount to $1,481,260.

The net income for the fiscal year after settlement with the profit sharers amounts to $590,337, out of which $319,989 has been paid out in dividends and the balance added to undivided profits. The income from rents, interest and dividends paid all operating expenses and netted a return of 5½% on the capital, the profits on sales making up the total as above stated.

The improved property is now 90% rented, while one-third of the vacancies are in properties built by the company during the year and only just completed. The rent receipts average about $38,000 per month, and the losses from unpaid rents during the year were less than 1%. November rents are being paid promptly.

The sales for the past three years have amounted to $5,742,921, and have showed an average profit of 30% over the cost of the properties. We own real estate costing over $7,000,000 and mortgaged for less than 50% of the cost. Twenty parcels are owned free and clear, which, if mortgaged on a 50% basis, would produce over $300,000 as additional working capital. There are no contracts pending for the purchase of real estate.

Real estate is carried at cost and it will be seen that the company has $3,729,087 invested in real etsate over and above the mortgages. Of this amount, $2,335,267 is invested in income property in the Borough of Brooklyn; $729,492 is invested in building sites in Brooklyn having buildings on them, the rents from which more than pay interest, taxes and repairs; $664,328 is invested in vacant land, 80% of which is in Brooklyn, and this sum includes the cost of street improvements which have been made by this company.

The company owned 14 parcels required for the Flatbush Avenue extension to which the city has taken title, and for which the company expects to receive awards of over $200,000. The awards draw interest at the rate of 6% per annum from March 1 1906. The profits and interest on awards in these cases have not been taken into account in computing he assets of the company.

*STATEMENT FOR YEARS ENDING OCT. 31.*

| | 1907-06. $ | 1905-06. $ | 1904-05. $ |
|---|---|---|---|
| Receipts from rents | 450,553 | 532,422 | 487,930 |
| Interest on bonds and mortgages | 98,471 | 90,706 | 55,826 |
| Profits on sales of real estate | 452,282 | 538,002 | 463,429 |
| Dividends, commissions, &c | 54,684 | 22,459 | 49,078 |
| Total receipts | 1,055,990 | 1,183,589 | 1,056,263 |
| *Deduct*— | | | |
| Real estate expense, less charged to capital for betterments | 188,891 | 224,409 | 211,987 |
| Int. on bonds & morts. payable | 131,870 | 130,785 | 106,035 |
| General expense | 62,230 | 60,809 | 52,221 |
| Dividends (see note below) | (8%)319,989 | (8%)319,973 | (6%)222,328 |
| Amt. reserved for profit-sharers | 82,662 | 113,931 | 103,925 |
| Total deductions | 785,642 | 849,907 | 696,495 |
| Balance, surplus for year | 270,348 | 333,682 | 359,767 |

*Note.*—The dividends for the years 1906-07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

*BALANCE SHEET OCT. 31.*

| *Assets*— | 1907 $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cash | 73,360 | 66,316 | Capital stock | 4,000,000 | 4,000,000 |
| Real ets.(at cost) | 7,163,297 | 6,545,019 | Mortgages pay'le | 3,434,210 | 3,383,900 |
| Mortgages | 1,372,732 | 1,439,913 | Accr'd exp. (est.) | 68,492 | 63,558 |
| Loans on collat. | | 83,455 | Sundry accounts | 23,712 | 37,224 |
| Stocks, b'ds &c | 227,196 | 386,197 | Reserved for profit sharers | 82,662 | 113,931 |
| Real estate contracts | 100,285 | 124,536 | Def. profs. to sec. mortgages | 137,296 | 102,241 |
| Tools, fixtures, & supplies | | 3,081 | Undivided profits | 295,473 | 25,124 |
| Due from ten'nts | 9,092 | 860 | Surplus | 1,000,000 | 1,000,000 |
| Int. due & acc'd | 42,767 | 36,999 | | | |
| Tax., &c., paid in advance | 13,338 | 20,806 | | | |
| Sundry accounts | 39,778 | 18,796 | | | |
| Total assets | 9,041,845 | 8,725,978 | Total liabil's | 9,041,845 | 8,725,978 |

—V. 86, p. 55.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Arkansas Louisiana & Gulf Ry.**—*New Enterprise.*—This company, incorporated in Arkansas in 1906, and having outstanding $3,000,000 of capital stock, has made a mortgage to the Colorado Title & Trust Co. of Colorado Springs, as trustee, to secure $6,000,000 of 5% gold bonds of $1,000 each, dated July 1 1907 and due July 1 1957, interest payable Jan. 1 and July 1 at the office of the trustee, and also at the Morton Trust Co., New York. Of these bonds, $3,140,000 are reserved for future extensions and $2,860,000, we are

informed, have been subscribed for on account of 143 miles of railroad in course of construction, with terminals and equipment. The company, it is stated, is an independent enterprise, no other corporation controlling the stock or guaranteeing the bonds. Alfred Cowles, Chicago, is President, and E. A. Sunderlin, Colorado Springs, Secretary and Treasurer. J. M. Parker is General Manager of the Southern Development Co., which is building the road. A statement officially revised for us says:

Twenty-eight miles of the road has been built, from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and V. S. & P. Ry., to Bastrop, La. Grading is completed from Bastrop, La., to Hamburg, Ark., 28 miles more; also on the branch from Rolfe Junction to Crossett-Ark., 7 miles, at a connection with the Chic. R. I. & Pac. Ry., and tracklaying is in progress. An extension is projected from Hamburg to Pine Bluff, on the Arkansas River, 80 miles.

The company has purchased and received 3 locomotives, 5 passenger cars, 158 freight cars, 1 steam shovel, 1 spreader car, 1 Lidgerwood unloader, 1 centre plow, 1 Stover motor car and 1 American log loader for equipping the line, which is building toward Pine Bluff, Ark.

(Compare map on page 938 of the "Official Guide," issued by the National Railway Publication Co., 24 Park Place N. Y. City.)

**Arkansas Oklahoma & Western RR.**—*Bonds Offered.*—Merriam, Smith & Co., 10 Wall St., New York, are offering at par first mortgage 40-year 6% gold bonds dated Jan. 1 1907, maturing Jan. 1 1947, without option of earlier redemption. Denomination $1,000. Interest payable Jan. and July at United States Mortgage & Trust Co., New York, trustee. Authorized bond issue limited to $1,250,000 at not exceeding $10,000 per mile of completed road, the cost of which, when built as proposed from Eureka Springs, Ark., to Pryor Creek, Okla., 125 miles, it is stated, will be about $18,000 per mile. A circular says in substance:

The road is built and in operation from Rogers, Benton County, Ark., to Siloam Springs, Ark., a distance of 30 miles, where a connection is made with the Kansas City Southern. Net earnings are more than double the amount sufficient to care for the interest on the bonds at present outstanding on this part of the road. From Siloam Springs it will extend westerly to Pryor Creek, Okla., about 65 miles, and from Rogers, Ark., easterly to Eureka Springs, Ark., about 30 miles, and will be built as rapidly as possible.

*Estimated Earnings of Entire 125 Miles of Road When Completed.*

| | | | |
|---|---|---|---|
| Gross earnings | $659,375 | Int. on $1,250,000 1st M 6s | $75,000 |
| Net earnings | 263,750 | Net surplus | 188,750 |

*Abstract of Letter from President W. R. Felker, Rogers, Ark., Nov. 8 1907.*

The company is incorporated under the laws of Arkansas with an authorized capital of $3,000,000 (par of shares $100). The above first mortgage bonds are limited to $10,000 per mile and can be issued only on completion of each five miles, as certified to by the engineer of the railroad, or by an official under the seal of the company, to the United States Mortgage & Trust Co., trustee.

The road will extend westerly from Eureka Springs, Ark., to Pryor Creek, Okla., 125 miles, connecting at Eureka Springs with the Missouri & North Arkansas, crossing the main line of the St. Louis & San Francisco RR. at Rogers, Ark., the Kansas City Southern at Siloam Springs, Ark., and connecting at Pryor Creek, Okla., with the Missouri Kansas & Texas RR. The first 30 miles, from Eureka Springs to Rogers, Ark., will extend through a section most of which is covered with a virgin forest of timber, the first 10 miles being short-leaf yellow pine, while the remaining 20 miles will tap one of the finest uncut bodies of hardwood timber in the State, containing large quantities of white oak. This land, when cleared, is adapted to the raising of wheat, oats and corn, as well as all kinds of fruit. Rich deposits of marble, shale and limestone abound. There are no railroad facilities at present in this section. Our road into Eureka Springs will shorten the distance very materially to this well-known health resort from all points south and west.

On the portion of the company's road which is now in operation from Rogers to Siloam Springs, 30 miles, the country is made up of small farms devoted to the raising of corn, oats, wheat and large quantities of fruit and berries; also cattle, hogs, horses and poultry. Population all white. The nearest railroad to the north is an average distance of about 16 miles and to the south about 22 miles. From Siloam Springs to Pryor Creek, Okla., about 65 miles, is a section consisting of fertile, rolling prairie and forests of valuable hardwood, some 1,500 square miles of oak timber being directly tributary to our road. It produces abundant crops of corn, wheat, oats, alfalfa, some cotton, and is one of the finest cattle countries in the Southwest. Rich deposits of coal have been discovered.

The road is substantially built with new steel rails laid on new white oak ties of standard dimensions, 4,000 to the mile; bridges of native oak and Southern pine timber.

On the part of the road now in operation between Rogers and Siloam Springs the net earnings are more than double the amount required to care for the interest on the outstanding bonds at present. In my opinion the road will earn gross on the 125 miles annually an average of $5,275 per mile and can be operated, including taxes, for at least 60 % of the gross earnings.

Morris Bros., Philadelphia, are also offering the bonds. The company is successor to the Rogers Southwestern RR. (V. 83, p. 272). The directors (and officers) of the road are:

W. R. Felker, President, Rogers, Ark.; Alf. L. Williams, Vice-President, Fayetteville, Ark.; F. F. Freeman, Secretary, Rogers, Ark.; J. E. Felker, Treasurer, Rogers, Ark.; J. S. McLeod, Rogers, Ark., and H. Van Smith, Muskogee, Okla.

**Broadway & Seventh Avenue RR., New York.**—*Payment of Overdue Dividend.*—See New York City Ry. below.—V. 86, p. 51.

**Brooklyn Queens County & Suburban RR.**—*Bonds Listed.*—See Brooklyn Rapid Transit Co. below.

*Earnings.*—For fiscal year ending Oct. 31 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $1,633,442 | Deductions—Taxes | $63,483 |
| Operating expenses | 1,012,527 | Interest on bonds | 331,200 |
| | | Int. on cert. of indebt'ess | 49,092 |
| Net earnings | $620,915 | Special appropriations | 12,102 |
| Other income | 26,553 | | |
| Total net income | $647,468 | Balance, surp. for year | $191,590 |

—V. 67, p. 1262.

**Brooklyn (N. Y.) Rapid Transit Co.**—*Listed.*—The New York Stock Exchange has listed:

| | *Now listed.* | *Tot. listed.* |
|---|---|---|
| Brooklyn Queens County & Suburban RR. additional first consol. guaranteed 5s, due 1941 | $629,000 | $2,884,000 |
| First mortgage 5% bonds, due 1941 | 3,500,000 | 3,500,000 |
| Brooklyn City RR. additional first M. 5% bonds, due 1941 | 1,860,000 | 6,000,000 |
| Brooklyn Rapid Transit Co. additional 5% 50-year mortgage bonds, due 1945 | 375,000 | 7,000,000 |

All of these bonds were sold some years ago, but, being inactive securities, they are only now listed, the stock Exchange desiring that the amount on the list conform with the amount outstanding.

*Earnings of Subsidiary.*—See Brooklyn Queens County & Suburban RR. above.—V. 85, p. 1517.

**Buffalo & Susquehanna Ry.**—*New Equipment.*—The company's requirements for additional rolling stock are now being met, as appears from the following statement:

Final deliveries are being made of the equipment ordered some months ago, consisting of 800 all-steel cars, each of 100,000 lbs. capacity; 200 steel under-frame box cars of 80,000 lbs. capacity and 20 heavy consolidated locomotives, at a cost of $1,400,000. As rapidly as received the new equipment is being utilized to handle the through traffic with connecting lines. Notable increases in manufacturing tonnage on the northern lines of the company and in coal tonnage on the southern extensions made the purchase of additional rolling stock imperative. (Compare V. 85, p. 1265, 525.)—V. 85, p. 283.

**Chicago Great Western Ry.**—*Receivership.*—The United States Circuit Court at St. Paul on Jan. 8, upon application of the company, placed the property in the hands of President Stickney and C. H. F. Smith of St. Paul as receivers.

The company, owes $10,653,414 on notes and bills payable (of these $545,000 have gone to protest), and on short-term notes due from Jan. 1908 to 1912, of which $1,500,000 mature this month and an additional $1,842,545 before the end of the year. Some $10,000,000 of new money, it is stated, is required to complete the extensive improvements in the way of double-tracking, new terminals, &c., on which $15,000,000 or $20,000,000 has already been expended during the past decade. President Stickney for some months past has been urging upon the leading English interests the necessity of a comprehensive financial plan. The property is unmortgaged, and it is now proposed to place the company on its feet, providing both for the maturing notes and for future capital requirements by making a mortgage for, perhaps, $20,000,000 or $25,000,000.

President Stickney made the following statement in London on Jan. 8 at the conclusion of the meeting of the finance committee at which the receivership proceedings were approved:

The Chicago Great Western, fortunately, has no mortgage. It issued a lot of notes which matured during a time of financial depression, as usually is the case, and consequently we could not pay them. A great majority of the note-holders were perfectly willing to extend the time of the notes, but some of the holders could not be reached, and it was uncertain what they might do. The committee thought it best under the circumstances to place the property in control of the court during the time necessary to issue first mortgage bonds and sell them. In ordinary times it would take three months to issue and sell these bonds, but how long it will take to sell them under present conditions is problematical.—V. 85, p. 1517, 1528.

**Chicago & Illinois Western RR.**—*New Mortgage.*—A mortgage has been filed to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of $4,000,000 general mortgage 6% gold bonds, dated July 1 1907 and due July 1 1947. In 1905 the company made an issue of $500,000 first mortgage 5s, dated July 1 1905, and subject to call after three years at par (V. 82, p. 48). An extract from the new mortgage says in substance:

"The railway company deems it necessary to issue its bonds for the purpose of finishing, completing and putting in operation its lines of railroad from a connection with the Pittsburgh Cincinnati Chicago & St. Louis RR. company's tracks, running north and south between Rockwell Street and Western Ave., at or near its intersection with Douglas Park Boulevard, in the City of Chicago, and extending thence southwesterly and westerly along or near the right of way of the Chicago Madison & Northern division of the Illinois Central RR. to a point at or near 48th Ave. in the town of Cicero; thence southerly and westerly to a point in the village of Hodgkins at or near Gary Station on the Atchison Topeka & Santa Fe Ry., and also those certain branches, to wit: From its main line from 48th Ave. northward to a connection with the Chicago Burlington & Quincy RR. and the Manufacturers' Junction RR., and from the Gary Station of the Atch. Top. & S. Fe Ry. to Willow Springs, Cook County, Ill."

W. E. Phillips is President. See V. 83, p. 491; V. 85, p. 404.

**Chicago & Milwaukee Electric RR.**—*Correction.*—In our statement last week (page 51) regarding the settlement of the trouble growing out of Judge Tuthill's temporary mandate for a receivership for this road, it seems that we were in error as to one or two points in the compromise agreement. No trustees have been appointed and no trusteeship is contemplated. We have received the following detailed statement:

A. C. Frost, to vindicate himself of the charges made in the bill—which he claims are absolutely untrue and unfounded—has executed a document to Charles G. Dawes, President of the Central Trust Co. of Illinois, giving him the right to investigate the charges and the stipulation that if he finds any of the funds or securities of the company have been invested in outside enterprises, they shall be returned to the company.

The funds for the payment of interest had all been provided last year, and were available for meeting the company's interest on Jan. 1, as also an additional $300,000 with which to complete the road and pay off the company's floating debt.

The receivership lasted only two days and the company is now again in full possession of its property. Albert C. Frost has full control as heretofore. The road is now practically completed into Milwaukee, and will be open for traffic early next spring.—V. 86, p. 51.

**Chicago Rock Island & Pacific Ry.**—*Sale of Bonds.*—The sale was announced on Thursday of a block of "first mortgage and refunding" 4% 30-year gold bonds to Speyer & Co. While the amount involved is not made public, the sale, it is understood, puts the company in a position to take up at maturity the $6,000,000 of 2-year 4½% notes which fall due on April 1. (Compare V. 82, p. 803, 101).—V. 85, p 1013, 1000.

**Chicago Terminal Transfer RR.**—*Circular—Further Particulars.*—Reference was made last week to the general call for deposits of stock by the stockholders' protective committee, consisting of George I. Malcom, Chairman; George D. Mackay, Edward A. Morgan, Edward L. Oppenheim and James L. Laidlaw, with H. S. Mott as Secretary, 100 Broadway, New York City, and Hornblower, Miller & Potter as Counsel. The committee's circular further says under date of Jan. 2

The most recent appraisals of the properties of the company have shown them to be of a value of upwards of $27,000,000, against which there is a judgment in the foreclosure suit for $16,824,689 78, which, together with underlying liens, receivers' certificates, accumulated interest, &c., makes a total liability of something less than $19,000,000, leaving an equity in the property of upwards of $8,000,000.

The foreclosure decree as entered would have permitted the properties to have been sold free of the onerous lease to the Baltimore & Ohio Co., but on March 30, and while the notice of the foreclosure sale was being published, the Baltimore & Ohio Co. petitioned the Court to be allowed to protect its lease by advancing funds to take up the bonds in foreclosure and being subrogated to the rights of the bondholders and the judgment entered in their behalf. This petition was heard on April 16 1907, the committee

appearing by counsel and objecting to any order or decree expressly or impliedly affirming the validity of the lease, and in deference to the objections made by the committee, the order as entered provides: "This order is expressly made without prejudice to the rights of the Chicago Terminal Transfer RR. Co. or the receiver of said company, or of any stockholder of said company, hereafter permitted by the Court so to do to contest the validity or effect of the lease of April 1 1903 between the Chicago Terminal Transfer RR. Co. and the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio RR. Co., as fully and freely in all respects as if this order had not been made."

It is that alleged lease, dated April 1 1903, to the Baltimore & Ohio Co., at the ruinously low rental of approximately $160,000 per annum, which brought the Terminal Co. to foreclosure, the property leased to the Baltimore & Ohio Co. being worthy of a rental of not less than $600,000 per annum. The properties leased to the B. & O. are of the most valuable owned by the Terminal Co., and unless the rights of the stockholders of the Terminal Co. are asserted and sustained, and the properties sold free and clear of said lease, or the said lease declared void or canceled, it can hardly be expected that the properties will bring more at the foreclosure sale than just about sufficient to pay the mortgage debt, the prior liens and the receivers' certificates, &c. With the Baltimore & Ohio Co. in possession of such a large block of the Terminal Co.'s properties, there would not seem to be sufficient left for another large railroad company.—V. 86, p. 52.

**Cincinnati Hamilton & Dayton Ry.**—*Proposed 4% Note Issue for $14,286,000 to Retire Refunding 4% Bonds Dated 1904.*—The shareholders will vote Feb. 7 on the following propositions:

(*a*) To authorize the execution of a supplement to the refunding mortgage dated July 1 1904 made to the United States Mortgage & Trust Co., as trustee, among other things limiting the amount of refunding bonds which may be hereafter issued under said refunding mortgage, and providing that the principal of the refunding bonds shall mature on July 1 1913, or earlier, upon the happening of certain specified events of default;

(*b*) To authorize the purchase of the refunding bonds now outstanding or which may hereafter be issued under said refunding mortgage and said proposed supplement thereto; and

(*c*) To authorize the issue, for the purpose of making payment for said refunding bonds, of the purchase-money notes of said company, to be limited to the principal amount of $14,286,000, to mature July 1 1913 and to bear interest at the rate of 4 % per annum; and to authorize the pledge, to secure said purchase money notes, of the refunding bonds held or acquired by said company, and to the execution and delivery by said company of a trust agreement with the Central Trust Co. of New York, as trustee, providing for such pledge.

*Description of New Note Issue—Circular to Holders of Certificates of Deposit of Central Trust Co. of New York for 4% Gold Refunding Bonds Deposited under Bondholders' Agreement of Dec. 9 1905.*—As explaining the foregoing notice to the shareholders, we have the following circular, signed by James N. Wallace, Frederick Strauss and Mark T. Cox, under date of New York, Jan. 7:

The undersigned committee under the bondholders' agreement of Dec. 9 1905 has, after prolonged negotiations, effected an arrangement with the Cincinnati Hamilton & Dayton Ry. Co., and that company has agreed to buy such of the refunding bonds as may be tendered for that purpose by the committee, paying therefor, dollar for dollar, in the 5½-year purchase-money collateral trust 4 % gold notes of the railway company, to mature July 1 1913, to bear interest from Jan. 1 1908 at the rate of 4 %, per annum payable semi-annually, Jan. 1 and July 1, and to be redeemable at the option of the railway company on any half-yearly interest day at par; the note to be payable, both as to principal and interest, in New York, in United States gold coin of or equal to the present standard of weight and fineness, free from any tax which the railway company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, county or municipality therein; the refunding bonds so purchased to be deposited with Central Trust Co. of New York, under a trust agreement between the railway company and said Trust Company, as trustee, a draft of which has been lodged with said Trust Company and is open to your inspection.

Under the proposed trust agreement, the aggregate amount for which the purchase-money notes may be issued is to be limited to $14,286,000. Of this amount $11,558,000 notes are to be reserved for issue to purchase the $11,558,000 refunding bonds outstanding. The remaining $2,728,000 notes are to be reserved to be used only to take up, on their issue, $2,728,000 additional refunding bonds which may be issued to refund a like amount of consolidated mortgage 5 % bonds of the Dayton & Michigan RR. Co., maturing Jan. 1 1911, and, except for this purpose, it is contemplated that the refunding mortgage shall be closed.

In the opinion of the committee, the arrangement proposed is highly advantageous to the holders of the refunding bonds, and the committee recommends its acceptance.

For this purpose a form of authorization is enclosed, to be signed and returned to the depositary by holders of certificates of deposit desiring to avail of said offer of the railway company, who must, at the time of filing such authorizations, pay to the depositary the sum of $9 per bond represented by their certificates of deposit for the expenses and compensation of the committee.

(A supplemental mortgage, we are informed, will provide that the term of the bonds shall be shortened so as to have the bonds mature on the same date as the notes, on July 1 1913, and also that both shall have the same foreclosure rights in case of default, the right to begin foreclosure accruing in 60 days instead of six months. The notes will be secured by the deposited bonds.—Ed.)

The arrangement has already received the approval of three-fourths of the stock, and it is expected that the notes will be ready for delivery during February 1908. Holders of refunding bonds who have not deposited their bonds with the committee may also take advantage of the provisions of this circular.—V. 85, p. 1003, 921.

**Cripple Creek Central RR.**—*No Dividends at Present.*—The directors have decided to omit the dividends due this month on both the common and preferred (non-cumulative) stocks, largely, it is explained, because the cash assets of the company are involved in the failure of Kessler & Co. See V. 85, p. 1209, 1397.

**Cuba Eastern RR.**—*New President.*—Edgar Van Etten on Jan. 1 severed his connection with the New York Central & Hudson River RR., of which he was Second Vice-President, and became President of the Cuba Eastern. Compare V. 82, p. 160.

**Eighth Avenue RR., New York.**—*Payment of Overdue Dividend.*—See New York City Ry. below.—V. 86, p. 52.

**Indiana Harbor Belt RR.**—*Status.*—We have been favored with the following:

Capital stock outstanding, $2,450,000. On Nov. 1 1907 the company executed its mortgage covering the properties owned or operated by it to secure an authorized bond issuance of $25,000,000; said bonds to bear interest at not to exceed 5 % per annum. $2,500,000 of these bonds have been issued and are outstanding. The mortgage provides for the issuance of $2,500,000 of bonds to take up at or before maturity $2,500,000 of 6 % bonds of the Chicago Hammond & Western RR. Co. (mortgage of Jan. 1 1897), which are outstanding upon the property now owned by the Indiana Harbor Belt RR. Co. The mortgage also provides for the issuance of $725,000 bonds to take up at or before maturity a like amount of 4 % bonds of the Michigan Central RR. Co., (joint mortgage of July 1 1896 of M. C. RR. Co. and Terminal RR. Co.), now owned by the Indiana Harbor Belt RR. Co.

The new bonds mature July 1 1957, interest being payable Jan. 1 and July 1. The Lake Shore & Michigan Southern and Michigan Central own all the stock and have guaranteed the bonds outstanding. The $725,000 of Michigan Central Terminal bonds should not be taken out of the Michigan Central bonded debt at present, as the exchange for Indiana Harbor Belt bonds has not actually been made.

*Properties Owned and Operated by Indiana Harbor Belt RR. from Nov. 1 1907.*

| | Miles. |
|---|---|
| *Owned in Fee—* | |
| Whiting, Ind., to Blue Island, Ill. | 14.3 |
| McCook, Ill., to Franklin Park, Ill. | 10.5 |
| Chappell, Ill., to Union Stock Yards, Chicago | 11.2 |
| Hammond, Ind., and East Chicago-Grasselli, Ind. | 11.5 |
| Wolf Lake Line in Cook County, Ill. | 2.0 |
| Total owned in fee | 49.5 |
| *Has rights of joint user over—* | |
| Chicago Terminal Transfer RR., Blue Island, Ill., to McCook, Ill. | 13.8 |
| *Has operating rights as follows—* | |
| Calumet River RR. and South Chicago & Southern RR., both in Cook County, Ill. | 6.1 |
| Calumet Western Ry., in Cook County, Ill. | 3.3 |
| Chicago Indiana & Southern RR., Dune Park, Ind., to Gibson, Ind., and Indiana Harbor, Ind., to Osborne, Ind. (including industrial tracks and Gibson and Osborne yards aggregating 93 miles), main line mileage | 25.4 |
| Chicago Lake Shore & Eastern Ry., Indiana Harbor, Ind., to South Chicago, Ill. | 7.3 |
| Pennsylvania Co., Wolf Lake Line, in Lake County, Ind. | 1.6 |
| Michigan Central RR., through Hammond, in Lake County, Ind. | 2.3 |
| | 46.0 |
| Total main line mileage operated | 109.3 |

—V. 85, p. 1270, 1209.

**Interborough Rapid Transit Co., New York.**—*Line to Borough Hall, Brooklyn, Opened for Business.*—The East River tunnel road, extending from Bowling Green, Manhattan, to Borough Hall, Brooklyn, was opened for business early Thursday morning, the trip between the points named taking about 3½ minutes. The entire line to the Flatbush Avenue station of the Long Island RR. is expected to be completed by May 1.—V. 85, p. 1461.

**Metropolitan Street Ry., New York.**—*Dividends on Leased Lines Stocks.*—See New York City Ry. below.

*Separate Receiver for Third Avenue RR.*—See that company.

*Minority Stockholders' Committee.*—A committee has been formed in behalf of minority stockholders, consisting of:

William F. King, ex-President of the Merchants' Association, Chairman; George L. Degner, William Maas, I. Blum, Nathan H. Heyman and John D. Parsons, with Griggs, Baldwin & Pierce, 27 Pine St., and Eugene G. Kremer, as Counsel.

An assessment of $1 per share has been levied. The committee announces as its purpose the prosecution of civil suits to recover moneys wrongfully diverted from the company and the securing of legislation to protect stockholders in public service corporations from improper acts of directors.

*Applications Denied.*—Judge Lacombe in the United States Circuit Court on Tuesday denied the applications of the Fidelity Trust Co. of Philadelphia and Solomon H. Kahn to intervene in the receivership suit (V. 85, p. 1462).

*Examination of Directors Refused.*—Justice Davis in the Supreme Court in this city on Jan. 9 vacated the order previously obtained by Attorney-General Jackson for the examination of officers and directors of the company to enable him to obtain information for use in actions to be brought by him.

The court holds that no proof of collusion, as alleged, can affect the State's right to dissolve the corporation as proposed if it really was insolvent for more than a year, and that therefore the matters on which it is sought to examine the directors are immaterial.—V. 86, p. 52.

**Metropolitan West Side Elevated Ry.**—*New Bonds—Further Facts.*—The $50,000 collateral trust gold bonds offered at par by the Chicago Savings & Trust Co., the trustee for the issue, as stated last week, are part of an issue of $100,000 authorized and outstanding, which is further described

Dated Dec. 2 1907; due $10,000 semi-annually (June 1 and Dec. 1) 1908-1912. Interest payable June 1 and Dec. 1 at office of trustee, Chicago. Denomination $500 c*. Redeemable at 101 and interest on any interest day upon thirty days' notice. Authorized and outstanding, $100,000. A direct obligation of the Metropolitan West Side Elevated Ry. Co., secured by Metropolitan West Side Elevated extension mortgage 4 % bonds at the rate of $2,000 of extension bonds for every $1,000 of this issue. Altogether, $200,000 of extension bonds are deposited, there being an outstanding issue of $3,321,000 on property conservatively valued at $5,500,000.—V. 86, p. 52.

**Michigan Central RR.**—*Provision for Joint 4% Bonds.*—See Indiana Harbor Belt RR. above.—V. 85, p. 1577.

**New York City Ry.**—*Payment of Overdue Rentals.*—The receivers on Saturday Jan. 4 paid the rentals due by way of dividends on the stocks of the Broadway & Seventh Avenue RR., Eighth Avenue RR., Ninth Avenue RR. and Sixth Avenue RR. Compare V. 86, p. 53.

**New York New Haven & Hartford RR.**—*Status of New York & Port Chester Railway Projects.*—President C. S. Mellen last week sent to Secretary Haag of the New York Board of Estimate substantially the following letter relative to the company's control of the Millbrook Company, New York Westchester & Boston Ry. Co. and the New York & Port Chester RR. Co. (compare V. 85, p. 1143), and of its intentions in regard to the construction and operation of the lines of the two last-named companies:

*Securities Owned.*—This company owns all the stock of Millbrook Company, a corporation organized under the laws of the State of New York on or about Nov. 5 1906. The total authorized issue of stock of that company is $100,000 in shares of $100 each. Millbrook Company in turn since a date prior to July 1 1907 has owned and now owns 91,581 shares of the stock of the New York & Port Chester RR. Co., being all the stock of that company issued and outstanding, excepting that nine qualifying shares are held by the directors of the company. New York & Port Chester RR. Co. since a date prior to July 1 1907 has owned, and now owns, the following securities of New York Westchester & Boston Railway Co.

(a) 5,639 shares of the stock, par value $100 a share.

(b) The beneficial interest in 23,489½ shares of the stock, evidenced by voting trust certificates.

(c) $13,490,000 out of $13,500,000 of a certain underwriting agreement calling upon conditions therein stated for $15,000,000 of bonds and 45,000 shares of stock of New York Westchester & Boston Ry. Co., evidenced by voting trust certificates now held by Knickerbocke Trust Co. under the said syndicate agreement of underwriting. All of said underwriting interests, with the exception of $10,000, are now held by this company, but the same have not yet been paid in full. Upon completion of payments to said underwriting this company will be entitled to 44,967 shares

of stock of New York Westchester & Boston Ry. Co., evidenced by voting trust certificates.

*Plans for Construction.—Litigation.*—It is the intention of the New York New Haven & Hartford RR. Co. to cause to be constructed a railroad from the Harlem River to Port Chester, consisting of two tracks from the Harlem River to 177th St., four tracks from 177th St. to the city line, and two tracks from the city line to Port Chester; such road to be high-speed electric railroad, in compliance with the provisions of the franchises heretofore granted by the city of New York to the Port Chester Company and the Westchester Company. The purpose is to construct such railroad upon the best available route between the Harlem River and Port Chester, whether the route already laid down by the New York & Port Chester RR. Co. or the New York Westchester & Boston Ry. Co. or the New York New Haven & Hartford RR. Co.

The plan under which this construction is to be made has not taken final form only because of the resistance by property owners disputing in the courts the validity of the charter of the New York Westchester & Boston Ry. Co. It was hoped that, pending a decision upon this charter, the work of construction might proceed, in so far as it covered that portion of the route from 177th St. to the city line, by the New York & Port Chester company under an agreement with the New York Westchester & Boston Ry. Co. For such purpose application was made for leave to cross the streets in the borough of the Bronx upon the route of the New York & Port Chester RR. Co. as amended. This attempt to construct promptly has encountered the opposition of one of the stockholders of the Westchester Company, in whose suit an injunction has been granted preventing your board, at least for the present, from granting the application of the New York & Port Chester RR. Co. The New York New Haven & Hartford RR. Co. has no preference as to the charter finally to be adopted, its only desire being that the road shall be built under the charter of the company which shall be free from legal question. The route selected between 177th St. and the city line is that which this company desires finally to construct, and upon which railroad a considerable amount of work has already been done

Since the filing of the application for change of route by the Portchester Company, additional property has been purchased between 177th St. and the city line, and the company has now bought, or arranged to buy, substantially all property between those two points, with the exception of a few pieces, as to which it will be necessary to commence condemnation proceedings, in order to acquire the necessary right of way. Until either the Westchester Company, by reason of a final decision by the Court of Appeals sustainig the validity of its charter rights, is in a position to condemn, or the Port Chester, by reason of the consent of the board to cross the streets on its amended route, is in like position, little progress can be made in this regard.

On Dec. 27 1907 Judge Charles F. Brown, the referee before whom the proceedings to determine the validity of the Westchester charter were pending in the form of a condemnation proceeding to acquire property of Mrs. Arabella D. Huntington, rendered an opinion sustaining the validity of the charter of that company. If this charter is finally sustained, it is the intention and desire of this company that the New York & Port Chester RR. Co. and the New York Westchester & Boston Ry. Co. shall be consolidated or merged in accordance with the the provisions of law so as to form one company. Should, however, the decision of Judge Brown be reversed, and the Court of Appeals adjudge the charter of the Westchester Company to be invalid, the construction of the road will be completed under the Port Chester charter—V. 85, p. 1647.

**New York & Port Chester RR. Co.**—*Status.*—See New York New Haven & Hartford RR. above.

*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, yesterday sustained the company in its appeal from the order of the lower court in the action brought by Robert E. Robinson, restraining the Board of Aldermen from approving the proposed change of route in the Borough of the Bronx, and also the use by the company of a part of the located line and roadbed of the New York Westchester & Boston. Compare V. 85, p. 794.—V. 85, p. 1144.

**New York Westchester & Boston Ry. Co.**—*Status.*—See New York New Haven & Hartford RR. above.—V. 83, p. 1291.

**Norfolk & Western Ry.**—*Syndicate Dissolved.*—The syndicate which underwrote the $14,576,000 convertible bonds has been dissolved, the syndicate agreement having expired by limitation on Dec. 31. Comparatively few of the bonds, it is understood, were sold, the greater part remaining for distribution among the members of the syndicate. Compare V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469, 1647.

**Passenger Fares.**—The following changes in passenger rates have been recently proposed or taken place:

*North Carolina.*—Governor Glenn of North Carolina on Wednesday called a special session of the Legislature Jan. 21 to consider a change in the passenger rate from 2¼ cents a mile, as fixed at the last session. The step is understood to be in pursuance of a plan for a uniform rate of 2½ cents a mile in a number of Southern States. Compare Southern Ry. item, V. 85, p. 1578.

*South Carolina.*—The Southern Ry. on Jan. 3 announced a voluntary reduction in passenger rates to 2½ cents a mile, 1,000 and 2,000-mile books at 2 cents and 500-mile books at 2¼ cents a mile.—V. 85, p. 1402.

**Railroad Taxation in New Jersey.**—*Laws Increasing Taxes Upheld.*—The Court of Errors and Appeals on Jan. 7 (Chief Justice Gummere writing the opinion) unanimously affirmed the decision of the Supreme Court in August last, which upheld the Perkins main-stem tax Act of 1906 (Chap. 280).

The lower court is reversed in regard to the taxation of second-class property, in which, it is held, the assessment must be made by the State Board of Assessors and not by local assessors. The decision, it is said, will have no substantial effect on the amount of taxes to be paid by the railroads except in Jersey City, where the local assessors placed the valuation of railroad far above that of other property. Compare V. 85, p. 347.

**Rochester Ry. & Light Co.**—*First Dividend.*—An initial dividend of 5% ($5 per share, par $100, $70 paid in) has been declared on the $6,500,000 common stock, payable Jan. 15 to holders of record Dec. 31. The company is controlled by the Mohawk Valley Co.—V. 84, p. 509.

**Rogers Southwestern RR.**—*Successor.*—See Arkansas Oklahoma & Western RR. above.—V. 83, p. 272.

**Seaboard Air Line Ry.**—*Protective Committee for Extended Three-Year 5% Bonds.*—A committee has been formed in Baltimore, consisting of

B. N. Baker (Chairman), James A. Gary, A. H. S. Post, Douglas H. Gordon, Gustavus Ober, Frank S. Hambleton and John D. Howard, with Venable, Baetjer & Howard and Ritchie & Janney as counsel,

to protect the holders of the $4,665,000 collateral trust and general lien" 3-year 5% bonds issued in 1904 and extended in 1907 until 1911 (V. 78, p. 104, 229, 821, 989; V. 84, p. 340.) An advertisement says:

The members of the committee own and directly control more than $1,500,000 of the total issue of these bonds. The deposit agreement which has been prepared provides that the committee shall serve without compensation, and that the total expense to the bondholders for counsel fees and other disbursements shall not exceed $5 per bond. The holders of these bonds are requested to promptly deposit their bonds with the depositary, the Mercantile Trust & Deposit Co. of Baltimore, in exchange for negotiable receipts.

Holders of first mortgage bonds are requested to deposit these bonds with the Continental Trust Co. of Baltimore as depositary.

*First Mortgage Bondholders' Committee.*—At Baltimore on Jan. 9 the following committee was formed to protect the first mortgage bonds:

C. Sidney Shepard, of New Haven, N. Y., Chairman; William H. Grafflin, of Baltimore, Vice Chairman; Norman B. Ream, Walter S. Rosen, Samuel J. Lanahan, J. William Middendorf, Van Lear Black, Owen Daly, H. A. Orricle and Townsend Scott.—V. 86, p. 53.

**Sixth Avenue RR., New York.**—*Payment of Dividend.*—See New York City Ry. above.—V. 86, p. 53.

**Southern Pacific Co.**—*Explanation of Increased Operating Expenses in November.*—In connection with the Nov. earnings given on a preceding page, an official statement says:

About $866,000 of the increase was for maintenance of way, structures and equipment. The continuous rains of the spring of 1907, lasting longer than ever before known since the construction of the lines, softened the roadbed of the entire mileage in the States of California, Nevada and Oregon, so that under the exceptionally heavy traffic the track deteriorated very rapidly, and it was found, after temporary repairs necessarily put upon the line were made, that practically all of the above mileage had to be re-surfaced, ballasted and re-tied, and these causes have affected expenses in every month of the present fiscal year. They have added $494,000 to the expenses, of which $320,000 was for roadbed repairs and $174,000 for renewal of ties. The company also operates about 175 miles of main track more than it did last year.

Renewals of equipment increased about $190,000, due to increases in wages and heavier repairs required. Expenses for conducting transportation increased $665,000. Of this increase, $295,000 is due to the higher prices of coal and fuel oil, and a larger consumption. The remaining expenses resulted mainly from an increase of 78,000,000 tons one mile, of about 11%.—V. 85, p. 1519, 406.

**South Side Elevated RR.**—*New President.*—Charles Valentine Weston, a director, has been elected President to succeed the late Marcellus Hopkins.—V. 85, p. 1519.

**Syracuse Rapid Transit.**—*First Dividend on Common Stock.*—This company, controlled by the Mohawk Valley Co., has declared a first dividend of 3% on its $2,750,000 common stock, payable Feb. 1 on stock of record Jan. 10; also the regular dividend of 6% on the $1,250,000 preferred stock payable 1½% quarterly, the first payment being made this month.—V. 81, p. 1045.

**Tallulah Falls Ry.**—*Receivership.*—At Cornelia, Ga., on Jan. 6 Judge J. J. Kimsey of the Northeastern Circuit Court of Georgia appointed W. S. Erwin, former General Manager of the company, and L. R. Adams, Chief Clerk to the Superintendent, temporary receivers for the company upon application of H. H. Dean of Gainesville, representing a number of creditors. The company, it is understood, has outstanding $374,000 1st M. bonds, $500,000 first consols and a floating debt of about $45,000. The road extends from Cornelia, Ga., to Orlando, N. C., 75 miles. The question of making the receivership permanent will come up Jan. 25.—V. 75, p. 241.

**Toledo & Ohio Ry.**—*Guaranteed Car Trusts.*—See Zanesville & Western Ry. below.—V. 85, p. 789.

**Tonopah & Goldfield RR.**—*Earnings, &c.*—The "Philadelphia Ledger" of Jan. 7 said.

The gross earnings of the Tonopah & Goldfield RR. up to Dec. 21 of the current fiscal year, which ends on June 30 next, amounted to $1,001,421, as compared with $988,538 for the same period of last year, an increase of $12,885. Of the company's recent purchase of six locomotives from the Baldwin Locomotive Works, four have been resold, so that the company's immediate indebtedness has been reduced by more than $100,000.—V. 85, p. 1463, 1396.

**Third Avenue RR., New York City.**—*Separate Receiver.*—This road, leased in 1900 to the Metropolitan Street Ry., and recently operated by the receivers of that property and the New York City Ry., was on Jan. 6 placed by Judge Lacombe of the United States Cricuit Court in the hands of Frederick W. Whitridge, of Carey & Whitridge, the well-known law firm of 59 Wall St., as separate receiver, on application of John M. Bowers, Counsel for the Central Trust Co. of New York, the new trustee under the first consolidated mortgage.—V. 86, p. 53.

**Wasatch & Jordan Valley RR.**—*Receivers' Sale.*—Receiver Chester Martin, 229 Broadway, New York, advertises the sale of this company's property at auction on Feb. 8 at 16 Vesey Street under an order of the District Court of the Third Judicial District County of Salt Lake, Utah.—Compare V. 84, p. 1053.

**West End Street Ry., Boston.**—*Subscriptions.*—The shareholders, it is said, subscribed for about $920,000 of the $1,010,900 new stock recently offered for subscription. Compare V. 86, p. 53.

**Wisconsin & Northern RR.**—*New Enterprise—Bonds.*—This company, organized May 31 1906, to build a railroad 210 miles in length, extending from Menasha, Wis., northerly via the cities of Appleton and Shawano, Wis., and through the Stockbridge and Menominee, Indiana, reservations to Mass, Mich., with a 24-mile branch to Antigo Langdale, Wis., and possibly extensions, &c., has now in operation between Shawano and Van Ostrand, 36.3 miles of road, and between Crandon and W. & N. Junction, the point of connection with Soo Line, 6.4 miles. A mortgage made to the United States Trust Co. of New York as trustee, under date of April 22 1907, provides for the issuance of not exceeding $10,000,000 of 4% gold bonds dated July 1 1907 and due July 1 1932. Of these bonds $7,000,000 are issuable to provide for the construction and equipment of aforesaid 234 miles of main line and branch, and the remainder is reserved under stringent provisions for additional road at $15,000 per mile, and for new equipment, terminal

facilities, &c. President, H. F. Whitcomb; Secretary, F. H. Josselyn; Treasurer, R. H. Edwards. Office, Oshkosh, Wis.—V. 85, p. 223, 1463.

**Vandalia RR.**—*Payment of Maturing 7% Bonds.*—Notice is given that the $1,676,000 first mortgage 7% bonds of the Indianapolis & Vincennes RR. Co., maturing Feb. 1 1908, will be paid on presentation on or after that date at the Farmers' Loan & Trust Co., 16-22 William St., New York City.—V. 84, p. 1178.

**Zanesville & Western Railway.**—*Offering of Guaranteed Car Trusts.*—The Ohio Savings Bank & Trust Co. of Toledo is offering, at prices to yield the investor 6½%, the unsold portion of an issue of $500,000 4% car-trust gold notes, guaranteed by endorsement as to principal and interest by the Toledo & Ohio Central Railway. An advertisement says:

These notes mature semi-annually June 1908 to December 1917 inclusive. They are issued for the purchase of 500 steel underframe drop-bottom gondola cars 100,000 lbs. capacity each. The value of the cars exceeds by over 25% the total par value of the notes. The Toledo & Ohio Central which owns the entire Zanesville & Western Railway Co. capital stock earned over 3½ times its fixed charges in 1907. (Besides the $2,500,000 capital stock the T. & O. C. owns the road's entire bonded debt, $2,000,000. Ed.)—V. 75, p. 908.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Cement Co., Philadelphia.**—*No Extra Dividend.*—The directors on Dec. 16 declared a regular semi-annual dividend of 3%, payable Jan. 23 on stock of record Jan. 11, but omitted the extra distribution of 1% usually paid in January. However, an extra 1% was paid last July, the last previous extra distribution in that month having been made in 1904. President Lesley is quoted as saying: "Earnings for 1907 were in both gross and net the second largest in the history of the company. This was after unusually large deductions for repairs, renewals and depreciation."

*Dividend Record (Total Per Cent Paid During the Calendar Year).*

| Per Cent. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|---|---|---|
| Regular | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Jan., 3 |
| Extra | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 2 | None |

—V. 85, p. 282.

**American Cotton Oil Co.**—*Payment of Deferred Dividend at Increased Rate.*—The directors on Jan. 7 took action on the annual dividend upon the $20,237,100 common deferred last November (V. 85, p. 210), and declared a 4% distribution out of the earnings for the year ended Aug. 31 1907, payable March 2 1908, at the office of Winslow, Lanier & Co., 59 Cedar St., N. Y. City, to holders of record Feb. 15.

*Previous Annual Dividend Record.*

| | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. |
|---|---|---|---|---|---|---|---|---|---|
| Common.. % | 3 | 4 | 3½ | 2 | *6 | *4 | 1 | Dec.,1 | Dec.,2 |
| Preferred.. % | ——— | ——— | ——— | ——— | 6 % yearly to date | ——— | ——— | ——— | ——— |

* Includes 2 % paid in the following June.—V. 85, p. 1280, 1268.

**American Farm Products Co., New York.**—*New Officers, &c.*—This company, which was formerly known as the American Butter Refining Co., it appears, recently reduced its authorized capital stock from $17,000,000, of which $2,000,000 was 7% non-cumulative preferred, to $3,500,000, by marking down the common stock from $15,000,000 to $1,500,000. Several changes have also been made in the management, the directors (and officers) being now as follows:

H. W. Henshaw, President; James R. Morse, Thomas Sturgis and H. L. Wiley, Vice-Presidents; F. W. Lafrentz, Treasurer; and William W. Owen, Secretary; L. H. Amy, H. D. Cooke, J. H. Flagler, Francis Henderson, Thomas B. Adams and G. H. Browne.

The present daily capacity of the company's properties is said to be not less than 100,000 pounds.—V. 83, p. 816.

**American Ice Securities Co.**—*Attorney-General's Application Refused.*—District Attorney Jerome on Jan. 2 notified Attorney-General Jackson of his refusal to comply with the latter's request to submit to the grand jury evidence designed to support the charge of violation of the Donnelly (State) anti-trust law by the American Ice Co. on the ground that the contracts referred to are as consistent "with the innocent purpose to acquire as large a business as possible" as with a criminal intent. The grand jury, it is stated, a year ago refused to indict on similar proofs. Civil proceedings are contemplated by the Attorney-General. Compare V. 85, p. 602.—V. 85, p. 1578, 1520.

**American Smelting & Refining Co.**—*Called Bonds.*—One hundred and seven of the Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 2 1908 at 105 and accrued interest.—V. 85, p. 795.

**American Stogie Co.**—*Dividend.*—This company, controlled by the American Cigar Co., has declared a dividend of 5% on the $976,000 preferred stock, payable Feb. 1 to holders of record Jan. 15. Compare V. 85, p. 1464.

**American Sugar Refining Co.**—*Annual Meeting.*—At the annual meeting, which was held in Jersey City on Jan. 8, W. B. Thomas, who was recently elected President, succeeding the late H. O. Havemeyer, said in substance:

*Advantages of Consolidation.*—Mr. Havemeyer pointed to the fact that during the 20 years which preceded the organization of the American Sugar Refining Co., over 20 sugar refining companies or partnerships had failed in business, with loss to themselves, loss to their creditors, loss to employees, and loss to consumers, in that every failure furnished an occasion for an increase of price by the refineries which remained. He contended that a combination of capital and business enabled sugar to be sold at a reduced price, and that the shareholders, consumers and employees all were benefited.

*Publicity.*—Upon the subject of publicity Mr. Havemeyer's position was that every statement required by law should, of course, be published, but that in the case of private corporations concerned in competitive business the question of what more should be done was one to be determined by the stockholders; if they are satisfied that publicity puts the business at a disadvantage, their wishes should control.

As to the benefit from such statements, Mr. Havemeyer also had a somewhat positive opinion. They involve a statement of assets, the valuation of which is largely a matter of opinion. To fix such a valuation is difficult for the management; and for others to reach an opinion about its accuracy may be regarded as impossible. It is not inappropriate to recall, as part of the financial history of the last ten years or more that disasters to corporations and their stockholders have not been prevented by the fact that the companies involved have made more or less full financial statements. Such statements are relied and acted upon, but in many cases when a crisis has come, they have been proven to be misleading, although made in good faith.

The foregoing suggestions do not mean that the directors think that the question of statements to be published by the company is settled or determined upon. On the contrary, the directors are of the opinion that the matter should be taken up for consideration and favorable action. Under the able management of Mr. Havemeyer, and conditions existing in the past, I believe our policy was wise and fully justified, but I believe that now, under the new conditions which large corporations in my opinion must meet, a policy of publicity is desirable. I am heartily in favor of it and I hope to bring about this result. The time of making such a statement, and its nature, must be matters of serious consideration, and will be dealt with by the directors according to their best judgment. It may be stated, however, that hitherto there has not been expressed by any considerable number of stockholders a wish for greater publicity.

Until the report of the company's financial condition is made, the stockholders may rest assured that the business for the past year has been satisfactory and that the company is in a strong financial condition.

*Number of Shareholders.*—There are at the present time 9,244 holders of preferred stock and 9,833 holders of the common stock, the average holdings of the preferred stockholders being 48.7 shares, and of common stockholders 45.8 shares, and of preferred and common stock taken together, 47.2 shares. Any action tending to hurt the company hurts the large number of persons who hold the stock mainly for investment and also the large number of others who, in one way or another, are dependent upon the industry.

*Policy as to Maintaining Surplus.*—The subject of first importance to the stockholders is that the business shall be so conducted as to insure the continuance of reasonable dividends. The question has heretofore been raised whether some distribution by way of dividends should not be made from the company's reserve. Upon that subject the directors remain of the opinion that to meet the exigencies of the business there should be a substantial reserve. Whatever reserve there is belongs to the stockholders, and the practical question is, what is best for their interest? The policy which the board will follow, unless otherwise instructed, will be in line with that of the past in respect of carrying on as large a business as possible at a small profit and of maintaining the company in the strongest possible position.

*Litigation.*—Touching the proceedings against the company no definite statement can be made at this time, except in relation to the effort of George H. Earle to hold the company liable by reason of the loan which was made to Adolph Segal. There are two suits, one in New York and one in New Jersey. The suit in New York was reached for trial on Nov. 19 last, but on application for leave to amend the complaint, the case went over. After all the publications about the suit, it is suggestive that the plaintiff was not willing to go to trial.

*Additional Directors.*—In the opinion of the board, it is desirable that the number of directors in the board should be increased from 7 to 9.

The following resolution was then offered by a representative of the company and unanimously adopted:

*Resolved*, That the directors be, and they hereby are, requested to prepare and have published such statement about the company's business, finances and assets as to them shall seem suitable, having reference to all the circumstances to be considered; that they be required to take action on the matter at their early convenience, and that the subject be, and hereby is, referred to them will full authority.

Claus A. Spreckels, a large stockholder (as owner of $650,000 of preferred stock—he claims to be the largest shareholder), was present with the avowed object of ascertaining where "the company begins and the Havermeyer estate leaves off," and in particular to learn who owns the Hayemeyer & Elder plant in Brooklyn and the beet-sugar interests, as well as to determine the valuation placed on the plants that have been dismantled, including the St. Louis Sugar Refining Co. and the American Sugar Refining Co. of San Francisco, &c. At the conclusion of the meeting he was quoted as saying:

I am perfectly satisfied with the arrangements which have been made. Mr. Parsons (a director) assured me that the report which the directors will prepare for the stockholders will be a detailed one, giving adequate information in regard to the company's affairs. That was all that we wanted.

*New Officers.*—The following officers have been elected; W. B. Thomas, President; Arthur Donner, Vice-President and Treasurer, and C. R. Heike, Secretary.

*New Suit.*—Press despatches dated Jan. 9 stated:

A new suit has been started in the U. S. Circuit Court at Philadelphia by George H. Earle, receiver of the Pennsylvania Sugar Refinery Co., to recover $7,044,209 from the American Sugar Refining Co. and Gustav E. Kissel, in connection with the purchase of the refinery of the Pennsylvania Co. several years ago. Compare V. 85, p. 348; V. 84, p. 627.—V. 85, p. 1520.

**Arnold Print Works.**—*Receivers' Certificates.*—Judge Lowell in the United States Circuit Court at Boston on Jan. 7 auhorized the receivers to issue an additional $100,000 receivers' certificates, making in all $300,000 authorized. An issue of $43,000 certificates also was authorized in the case of Gallup & Houghton.—V. 85, p. 1514.

**Bay State Gas Co.**—*Income Bondholders to Receive $1,070 per Bond.*—Judge Putnam in the United States Circuit Court at Boston on Jan. 9 approved the settlement of the suit of the holders of the $507,000 outstanding income bonds upon the basis of a payment by Receiver George Wharton Pepper of Philadelphia of the sum of $1,070 for each of said bonds, or $542,490 in all, the bondholders to have 30 days to prove claims before Special Master Causten Browne of Boston.

President Thomas W. Lawson of Boston on Jan. 10, referring to this settlement of the long-pending litigation, says:

The company, after forfeiting its most valuable assets because of this litigation and receivership, and after paying the above $542,490 and over $500,000 receivership fees and expenses, has remaining about $1,100,000 cash and an offer of about $1,500,000 for its going charter and stock machinery. After the formalities of relieving the receiver of his charge have been gone through, the company will begin business over again, at which time I will lay its plans in addition to a cash offer for its assets, before all stockholders. (Compare V. 84, p. 805; V. 85, p. 1648.)

The courts having passed upon all the outstanding stock, and having canceled all illegally or improperly issued stock, and having pronounced all stock now outstanding to be of one class and of equal value, the company has decided it best to have all holders of stock turn in their old certificates to the Treasurer in Philadelphia and receive new ones in return. (The amount of stock outstanding in April last was $184,587,500, par of shares $50.—Ed.)

The sum due from Charles S. Hinchman of Camden, N. J., for the assignment to him of the decree against Mr. Addicks is payable June 15 on or before which time, it is supposed, the receivership will end. The directors, it is said, include:

Thomas, W. Lawson, who is reported to own or control about one-quarter of the outstanding stock; J. Frank Allee, W. Harry Miller, Newall Ball, Daniel Layton and Sylvester John Abobtt and C. F. Kellar.—V. 85, p. 1648.

**Bell Telephone of Pennsylvania.**—*New Name.—Change of Par Value from* $50 *to* $100 *Effective Jan.* 16.—The Bell Telephone Co. of Philadelphia has notified the Philadelphia Stock Exchange that the name of the company has been changed to "The Bell Telephone Co. of Pennsylvania," and the par value of its shares of stock changed from $50 to $100 each, to take effect Jan. 16.

Upon the opening of the transfer books on Jan. 16 only shares of the par value of $100 of the Bell Telephone Co. of Pennsylvania will be transferred, one share of which will be issued in exchange for every two shares of stock of the Bell Telephone Co. of Philadelphia.

The company has arranged with H. R. Roney, 17th and Filbert Streets, Philadelphia, to purchase or sell such shares of stock of the Bell Telephone Co. of Philadelphia at $50 per share as will enable stockholders to make the necessary exchange.

*Acquisition.*—See Maryland Telephone Co. below.—V. 85, p. 1578.

**Bodwell Water Power Co., Milford, Me.**—*Foreclosure.*—A press dispatch from Portland, Me., on Jan. 6 reports the filing of a bill in equity to foreclose the $1,000,000 mortgage, Central Trust Co., trustee. The company, it is stated, made substantially the following announcement:

The company will be unable to pay the coupons due Jan. 1 1908 until some adjustment is made with the Eastern Manufacturing Co., which the Bodwell Co. contracted to supply with power to the extent of 2,850 horse-power, and which is the latter's principal source of income. The Eastern Co. claims damages because of the delay in starting the plant and refuses to pay the Bodwell Co more than a few thousand dollars.—V. 83, p. 40; V. 84, p. 1184.

**Butte (Mont.) Electric & Power Co.**—*Reasons for Omission of Dividend on Common Stock.—Earnings—Status.*—In a circular announcing the decision of the directors on Dec. 12 not to declare the usual quarterly dividend on common stock, which would have been payable Dec. 15, President C. W. Wetmore submits the following statement of earnings and accompanies it with the following remarks:

*Consolidated Earnings and Income Account of the Company and Its Subsidiaries for* 10 *Months Ending Oct.* 31.

| | *Gross earnings.* | *Net after oper. & taxes.* | *Other income.* | *Interest on bonds, &c.* | *Sinking fund.* | *Balance, surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $819,112 | $454,854 | $26,131 | $214,867 | $6,244 | $259,874 |
| 1906 | 655,655 | 350,110 | 15,690 | 178,696 | 5,416 | 181,688 |

*Net Income for Calendar Years* (1907, 2 *Months Estimated*).

| 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|
| $318,000 | $247,303 | $200,832 | $179,897 | $139,353 |

"Notwithstanding the great increase in earnings it is impracticable, in the present depressed conddtion of the security market, to sell at satisfactory prices the first mortgage bonds available in the treasury to reimburse the company for capital expenditures heretofore made, and it has therefore been deemed more wise not to make at this time the usual distribution on its common stock.

"All construction work heretofore authorized has now been substantially completed, and no further capital expenditures will be made until financial conditions have so changed as to permit the sale of securities on advantageous terms.

"During the year 1907 the company has acquired the electric-lighting properties at Livingston, Mont., including a hydro-electric plant and water rights upon the Yellowstone River, near Livingston; has completed the second hydro-electric plant on the Madison River, an installation of 12,000 horse-power; has extended the power transmission lines of the Madison River plants to the plant at Livingston, thus uniting the powers of the Madison River and the Yellowstone; has installed a new central steam-heating station at Butte, and has made other important improvements upon its various properties. The properties of the company are in excellent physical condtion, and their operating efficiency and earning capacity are greater than ever before in its history.

"Besides its reserve plants, the company has now installed hydro-electric generating capacity aggregating 20,000 horse-power, as follows: Upon the Madison River, 15,000; upon the Big Hole River, 4,000; upon the Yellowstone River 1,000. Through its subsidiary companies, the company is in possession of water rights which will admit of the development of from 30,000 to 40,000 additional hydro-electric horse-power at unusually low cost.

"During the year 1906 an exhaustive examination on behalf of the company was made by competent experts of the water powers of Montana and of the present and prospective market for hydro-electric power, and the conclusion reached that the demands for such power would keep pace with the probable prospective development and would ultimately exhaust the entire water-power capacity of the State. The undeveloped rights of the company are, therefore, believed to be of great value." Compare "Railway and Industrial" Section, p. 156, and "Chronicle," V. 82, p. 1441.—V. 85, p. 1578.

**Capital City Power Co., Montana.**—*Offering of Guaranteed Bonds.*—A. B. Leach & Co., New York, Chicago, Boston and Philadelphia, are offering at par and interest the unsold portion of a total issue of $1,500,000 first mortgage sinking fund 6% gold bonds of $1,000 each (c*&r), dated Sept. 1 1907, maturing Nov. 1 1937, but subject to call at company's option on any interest day after Nov. 1 1912 at 105 and interest upon three months notice. Interest payable May and November at banking house of A. B. Leach & Co., New York, in gold coin, or at the Bank of Scotland, London, E. C., in Sterling. Sinking fund $30,000 annually, beginning with 1913. United States Mortgage & Trust Co., New York, trustee. Both principal and interest are unconditionally guaranteed by the United Missouri River Power Co. The bonds will be secured by "an absolute first mortgage upon the entire property of the company, which, when completed will consist of a modern water-power plant, having a capacity of at least 25,000 electrical horse-power." The Capital City Power Co. was incorporated in August last under the laws of New Jersey, with $2,000,000 of authorized capital stock, all of which, except shares to qualify directors, is owned by the United Missouri River Power Co. A prospectus, revised in some particulars for the "Chronicle," says in substance:

*Earnings of United Missouri River Power Co. for Five Months Ending June* 30 *in* 1907 *and* 1906.

| 5 *Months*— | *Gross.* | *Op. Exp.* | *Net.* | *Int.,&c.* | *Deprec'n.* | *Bal.,Sur.* |
|---|---|---|---|---|---|---|
| 1907 | $283,391 | $65,398 | $217,993 | $79,661 | $20,000 | $118,332 |
| 1906 | 145,620 | 33,901 | 111,719 | 65,025 | 20,000 | 26,694 |

*Note.*—This statement for the five months of 1907 shows a surplus, after deducting all charges, over three times the interest requirement for the same period on the present issue, notwithstanding the fact that the plant of the Helena Power Transmission Co. was operated at about one-third of its capacity Feb. 14 to April 1 1907.

*Estimated Annual Income of United Missouri River Power Co., Based upon Contracts Now in Operation or Becoming Operative During Present Year.*

| | | | |
|---|---|---|---|
| Gross income | $901,900 | Interest charges, &c | $239,370 |
| Net inc., over int., taxes, &c. | 771,900 | Bal. for int. on present issue | 532,530 |

The company is operating under perpetual franchises granted by the Congress of the United States, containing no unfavorable restrictions.

*Capitalization United Missouri River Power Co.* (*see that Co. below*).

| | | |
|---|---|---|
| Capital stock, common | | $19,000,000 |
| Preferred | | 250,000 |
| Funded debt—Collateral trust 6% bonds | $2,000,000 | |
| Missouri River Power Co. 1st mtge. 6% bonds (V. 76, p. 708; V. 84, p. 935) | 679,000 | |
| Helena Power Transmission Co. 1st mtge. 6% bonds (V. 81, p. 843) | 900,000 | |
| Capital City Power Co. 1st mtge. 6% bonds | 1,500,000 | |
| | | $5,079,000 |

The United Missouri River Power Co. controls, through ownership of the entire capital stock (with the exception of shares necessary to qualify directors), the Missouri River Power Co. and Helena Power Transmission Co., both hydro-electric properties utilizing the water of the Missouri River. The property of the *Missouri River Power Co.* consists of a dam, having a maximum height of 39 feet, and power station, located at Canyon Ferry Mont., about 17 miles northeast of Helena; installed in the power station are 10 Westinghouse generators, turbines, &c., having a combined capacity of 9,250 horse-power.

At a point (Houser Lake) 16 miles below the above-mentioned property is located the *Helena Power Transmission* company's hydro-electric plant, including dam of concrete and steel having a maximum height of 70 feet, and contiguous thereto a power station installation of 5 pairs of turbines directly connected with 5 generators, having a total capacity of 18,650 horse-power (see illustrated article in "Engineering News" of New York for Nov. 14 1907—Ed.)

The company owns a modern Westinghouse steam auxiliary plant in Butte, equipped with two Westinghouse-Parsons turbine generators, capable of delivering at least 5,000 horse-power.

To enable the company to further develop its rapidly-growing business, it has become necessary to increase its capacity by the installation of a third development at a point on the Missouri River about 25 miles below the Helena Power Transmission Co.'s plant and about 33 miles from the City of Helena. The property will consist, when completed, of a dam and power station sufficient to generate 25,000 horse-power under a head of 110 feet. A high potential transmission line will be constructed from the power station to a point about 18 miles distant, where a physical connection will be made with the high-tension pole lines of the Helena Power Transmission Co., from whence the power is delivered to the constantly increasing power centres of Helena, Butte and Anaconda. (This development will be owned by the Capital City Power Co.—Ed.)

With the three water-power plants in operation, the United Missouri River Power Co. will control not alone the flow of the Missouri River within its electrical zone, but have practically a monopoly of the electrical power business in the rich mining region penetrated by its lines. These pole lines enter most of the principal power centres of Montana. Power is transmitted from the Canyon Ferry and Hauser Lake plants to Helena over duplicate transmission lines, thence to Boulder, Butte and Anaconda, a total distance of about 85 miles.

*Capacity of Property, Total to Be* 57,900 *Horse-power.*

| | |
|---|---|
| Missouri River Power Co | 9,250 *H.-P.* |
| Helena Power Transmission Co | 18,650 " |
| Helena Power Transmission Co. steam plant | 5,000 " |
| Capital City Power Co | 25,000 " |

The storage reservoir at Canyon Ferry comprises an area of six square miles, and that at Houser Lake covers 10 square miles, while at the new development a lake of about 10 square miles will be created, making a combined storage area of 26 square miles.

Practically the entire output of the hydro-electric plants of the United Missouri River Power Co. is under lease to large consumers, at prices ranging from $36 to $56 per horse-power. Among others, contracts for power are in operation with the Amalgamated Copper Co. for the Washoe Copper Co. (smelter); ex-Senator Wm. A. Clark for the Colusa Parrott Mining & Smelting Co.; Helena Light & Railway Co., Anaconda Copper Mining Co., Boston & Montana Consolidated Mining Co., Whitlach Mining Co., Lexington Mining Co., American Smelting & Refining Co. (East Helena smelters, Butte & Boston Mining Co., Butte Water Co. and Comet Mines.

The stock of the United Missouri River Power Co. is held by strong interests intimately associated with the mining and smelting industry in Helena and Butte. The directors are: Hon. S. T. Hauser (President), ex-Governor of Montana, Helena, Mont.; Hon. Wm. A. Clark, New York; F. P. Addicks, Vice-President Amalgamated Copper Co., New York; B. B. Thayer, assistant to the President Amalgamated Copper Co., New York. Erskine Hewitt, New York; B. Y. Frost, Vice-President, New York; F. O. Holter, New York; A. M. Holter, Helena, Mont.; Anton Eilers, New York.

The "Engineering & Mining Journal" of New York for Dec. 28 1907 has an illustrated article regarding the several plants. See also article in "Engineering News" of New York for Nov. 14 1907.

**Cleveland (O.) Union Stock Yards Co.**—*Extra Dividend.*—A quarterly dividend of 2% and an extra dividend of 1% was paid Jan. 1. Compare V. 85, p. 1211.

**Consolidated Steamship Lines.**—*Earnings.*—Those conversant with the company's affairs confirm the following:

*Earnings of the Consolidated Steamship Lines for Calendar Year* 1907.

| | |
|---|---|
| Net income applicable to the interest on the 4% bonds of Consolidated Steamship Lines, after providing for all fixed charges and interest on bonds of controlled companies | $2,363,800 |
| Interest on bonds of Consolidated Steamship Lines July 1 1907, $680,000; Jan. 1 1908, due but unpaid, $1,240,000) | 1,920,000 |
| Balance, surplus, for year 1907 | $443,800 |

The ten new vessels which are to be completed this year contributed somewhat to the fixed charges in 1907 without, of course, adding to the earnings.

*Committee Enlarged.*—The protective committee representing the Consolidated Steamship Lines 4% collateral trust bonds, has added to its membership Henry P. Booth, Edward J. Berwind and Henry R. Mallory, all of New York, and has chosen as Secretary A. R. Nichol, 15 Nassau St., New York City. Compare V. 86, p. 54.

**Diamond Match Co.**—*New Transfer Agent.*—The Empire Trust Co. of this city has been appointed transfer agent in New York, the company having heretofore acted in that capacity itself.—V. 85, p. 724.

**Electric Properties Co.**—*Stock Ownership.*—In the balance sheet of the Westinghouse Machine Co., as shown under "Annual Reports," on a preceding page, there is included among the assets of that company an item of "stocks—Electric Properties Co. $5,000,000."

*Assent to Plan.*—See Westinghouse Machine Co. below.—V. 84, p. 1426.

**Hall Signal Co., New York.**—*Dividend Deferred.*—The directors, it is announced, have decided to defer action on the quarterly dividend of 1¾% on the $1,900,000 common stock. There is also $100,000 preferred stock.—V. 84, p. 573, 511.

**Harrison Bros. & Co.**—*Report.*—For the fiscal year ending Oct. 31:

| | Net Profits. | Interest on bonds. | Improvements, &c. | Balance Surplus. |
|---|---|---|---|---|
| 1906-07 | $130,106 | $65,000 | $30,654 | $34,452 |
| 1905-06 | 100,859 | 65,000 | ------- | 35,859 |

The gross income for 1905-06 (1906-07 not reported) was $458,094.—V. 84, p. 105.

**Helena Power Transmission Co.**—See Capital City Power Co. above.—V. 81, p. 843.

**Homestake Mining Co.**—*Dividends Resumed.*—Dividends suspended last May, owing to a fire in the mines, have been resumed at the old rate, 50 cents a share, a monthly distribution of this amount having been declared on Jan. 8, payable Jan. 25 to holders of record Jan 20.—V. 85, p. 1579.

**Hudson Navigation Co., New York.**—*Called Bonds.*—The Trust Company of America, as trustee, announces the numbers of thirty ($30,000) 20-year 5% bonds, secured by the collateral trust deed, dated Jan. 1 1903, made to the City Trust Co. of New York (now the Trust Company of America) as trustee, which have been drawn for redemption at par and interest and will be paid on presentation at the office of the trustee, interest ceasing Jan. 15.

*Bond Certificates.*—The following sale was made at auction in this city on Dec. 26 1907:

Bond certificate calling for $50,000 at par of 5% bonds, with stock bonus, on which 25%, viz., $12,500, has been paid, remaining 75% being due in various installments between May 1907 and May 1908; sold at 20.—V. 85, p. 1648.

**Hudson River (Bell) Telephone Co., Albany, N. Y.**—*Dividend Omitted.*—In view of the requirements for extensions, &c., the directors, it is announced, have decided to omit the dividend that would otherwise have been paid Jan. 15. Compare V. 84, p. 806; V. 85, p. 37.

**Kansas Natural Gas Co.**—*First Dividend, Payable Monthly During* 1908.—An initial dividend of 6% has been declared on the $12,000,000 stock, payable monthly at the rate of 50 cents a share, the first installment being payable on Feb. 24 to stockholders of record Feb. 5.—V. 85, p. 102.

**Lindsay Light Co., Chicago.**—*Monthly Dividend Reduced from 3½% to 2%.*—The directors on Dec. 31 declared a monthly dividend of 2%, being a reduction of 1½% as compared with the amount distributed every thirty days since June 1 1907. The decrease is attributed to the falling off in business occasioned by the currency stringency which began in October. Compare V 85, p. 725.

**Maryland Telephone Co.**—*Change in Control.*—The entire $1,000,000 capital stock of this company (incorporated last spring as successor of the Maryland Telephone & Telegraph Co., V. 84, p. 1116), was recently sold by the Baltimore Electric Co., as proposed when that company passed under the control of the Consolidated Gas Electric Light & Power Co. (V. 85, p. 1341). Rumor places the price at about $300,000. The new owners of the telephone property are commonly understood to be interested in the Chesapeake & Potomac (Bell) Telephone Co., which, according to a recent plan, is to be merged in the Bell Telephone Co. of Pennsylvania. See that company above, and in V. 85, p. 865, 1464, 1578.

Chairman S. Davies Warfield of the Consolidated Gas El. Light & Power Co. on Dec. 2, referring to the sale, said:

The Maryland Telephone Co. has been purchased subject to the $1,000,000 first mortgage bonds and the $1,155,000 general mortgage bonds outstanding, and the property has been turned over to interests having the largest experience in the telephone business throughout the country. H. P. Miller, representing the purchasers, has been placed in charge of the property, with headquarters in the Maryland Telephone Building. (The shareholders of the Maryland Telephone Co., it is said, recently voted to reduce the authorized issue of bonds from $5,000,000 to $3,000,000. Compare V. 80, p. 1060.—Ed.)—V. 85, p. 1405.

**Milliken Bros. (Inc.).**—*Prepayment of Interest.*—The receivers announce that the interest due Feb. 1 on the $3,000,000 6% bonds will be paid Jan. 15. No receivership certificates are outstanding.—V. 85, p. 1405.

**Missouri River Power Co.**—See Capital City Power Co. above.—V. 84, p. 935

**National Fuel Gas Co., Pittsburgh, Pa.**—*Extra Dividend.*—This company, controlled by the Standard Oil Co. of New Jersey (V. 85, p. 217), has declared with the regular quarterly dividend of 3% an extra dividend of 17% from surplus, payable on the $2,400,000 stock (par $50). Compare V. 81, p. 1795.—V. 85, p. 225.

**New York Air Brake Co.**—*Financial Plans.*—The "New York Times" of Jan. 9 said:

While the question of new financing is still in abeyance, it was learned yesterday that the directors have reached an agreement with the advisory committee of creditors by which the floating debt will be extended and the directors left free to consider the advisability of increasing their capital obligations without the embarrassment of having to meet current debts.

The plan finally agreed upon by the committee and the directors involves the placing of a mortgage on the property, which is at present unincumbered, to cover the total amount of the current indebtedness and the issuance of new paper to the creditors, which is to run for six months, specifically secured on its face by the mortgage. Exactly how large this mortgage will be, members of the committee would not say, but it was stated that it would be no more than sufficient to cover the outstanding debts, which are much under the assets, which are placed at $3,500,000.

One of the advisers of the company said yesterday that the directors were of the opinion that with the easing up of the money market the increases in collections would supply money as rapidly as it was needed.—V. 85, p. 1649, 1579.

**Passaic Steel Co., Paterson, N. J.**—*Receivership.*—Judge Lanning in the United States District Court at Trenton, N. J., on Dec. 30 appointed John R. Lee, Oakland Cook and William Arnold of Paterson, receivers for the company upon application by Joseph O'Brien and Michael Martin, both of Scranton, Pa., on the grounds that interest on the $2,500,000 bonds for October 1906 and April 1907 and October 1907, and taxes to a considerable amount, remain unpaid.—V. 83, p. 327.

**Pittsburgh Trolley Pole Co.**—*Receivers' Sale Jan.* 15.—The Southside Trust Co. of Pittsburgh, as receiver, advertises the sale of this company's entire property for Jan. 15. at Pittsburgh.—V. 79, p. 2476.

**Sacramento Valley Irrigation Co.**—*Receiver.*—A press dispatch from Alamogordo, N. M., on Jan. 5 said:

The Sacramento Valley Irrigation Co. which is constructing one of the largest irrigation systems in the Southwest, has been placed in the hands of a receiver. The company is capitalized for $1,000,000 and has already spent $200,000 on the project. J. W. Thompson of Alamogordo has been appointed receiver.

**Santo Domingo Gold & Copper Co.**—*Subscriptions Returned.*—A. O. Brown & Co. of this city in the latter part of 1906 offered and sold a large block of the stock of this company to their clients throughout the United States. Last year the firm made a thorough investigation of the project on its own account, and, finding the prospects unpromising, have returned the subscriptions with 4% interest.

**Standard Underground Cable Co.**—*Extra Dividend.*—An extra dividend of 3% was paid Jan. 10, together with the usual quarterly dividend of 3%, on the $2,500,000 stock. This payment compares with 3% and 5% extra at the same time in 1907.

Dividends in 1907 amounted to 17%, the same as in 1906. On Jan. 22 1907 a stock dividend of 25% was authorized on the $2,000,000 outstanding stock. Compare V. 84, p. 225, 54.

**(John B.) Stetson Co. (Hats), Philadelphia.**—*Extra Dividend.*—An extra dividend of 25% and a semi-annual dividend of 15% have been declared on the $3,275,000 common stock, payable Jan. 15 on stock of record Jan. 9, together with the usual semi-annual dividend of 4% on the $1,500,000 preferred stock. In 1907 10% was paid on the common in January and July and also 5% extra in January. The stockholders were last month offered the right to subscribe for 25% in new stock, to be paid for this month, and the 25% extra dividend will therefore give the common stockholders the cash for their subscription, if made, to the new stock. Compare V. 84, p. 53.—V. 85, p. 1466.

**United Missouri River Power Co.**—*New Stock—Properties Controlled, &c.*—This company, whose properties, funded debt, earnings, &c., are shown above, under the caption of the Capital City Power Co., was incorporated under the laws of New Jersey on Feb. 16 1906 with $5,000,000 capital stock in shares of $100 each. On Feb. 1 1907 the stock was increased to $5,250,000 and on Sept. 15 1907 to $10,250,000, of which $250,000 is preferred.

*Collateral Trust Bonds.*—The company under date of Mch. 1 1906 made a collateral trust deed to the Central Trust Co. of New York as trustee to secure an issue of not exceeding $3,300,000 "30-year sinking fund gold bonds" dated Mch. 1 1906 and due Mch. 1 1936, but subject to call, any or all, at 105 and interest on any interest day after Mch. 1 1911. Denomination $1,000 (c*). Interest payable Mch. 1 and Sept. 1. Of these bonds $2,000,000 bearing 6% interest are now outstanding, as stated in the foregoing item under title of Capital City Power Co.:

At the time of the making of the mortgage there were deposited with the trustee $1,700,000 common stock (17,000 shares of $100 each) of the Missouri River Power Co. and $360,000 capital stock (3,600 shares of $100 each) of the Helena Power Transmission Co. There are now deposited with the trustee 20,000 shares common stock Missouri River Power Co. of the par value of $100 per share ($2,000,000), and 19,990 shares capital stock Helena Power Transmission Co. of the par value of $100 per share ($1,999,000).

The trust deed authorized the issuance of $2,000,000 of bonds forthwith, and reserved the remaining $1,300,000 bonds to be issued as follows: $500,000 for the acquisition of stocks or bonds of other companies, but only to an amount at face value not exceeding the actual purchase price paid by them for such stock and bonds, or for any other property acquired, made subject to the lien of the indenture $800,000, or such less amount as may be required, for use at the discretion of the company for the refunding at or before maturity of the first mortgage bonds of the Missouri River Power Co. and the Helena Power Transmission Co., any bonds not so required to be canceled. The preamble provides that if all of the capital stock of the two companies just named is not purchased or acquired, the company shall reserve $91 par value of the bonds for each share of the common stock of the Missouri Power Co. and $50 par value of the bonds for each share in the Helena Power Transmission Co. not purchased or acquired. The capitalization of the two companies is as follows.

*Present Capitalization of Operating Companies.*

| | Par. | Interest. | Amount. | Maturity |
|---|---|---|---|---|
| Missouri River Power Co.— | | | | |
| Preferred 7% stock | $100 | ------- | $154,000 | ------- |
| Common stock | 100 | ------- | 2,000,000 | ------- |
| 1st M. gold bonds dated 1900 | 1,000 | 6% M&N | 704,060 | Nov. 1 1920 |
| Subject to call after 1905 at 105 and interest. | | | | |
| Helena Power Transmission Co.— | | | | |
| Stock | $100 | ------- | 2,000,000 | ------- |
| 1st M. gold bonds dated 1905 | 1,000 | 6% J&D | 300,000 | June 1 1925 |
| Guar. p. & i. by Mo. River Power Co. | | Sub. to call aft. Dec. 1 '09 at 105. | | |

The Colonial Trust Co. of New York is trustee under both these issues, and the interest thereon is payable at its banking house.

The Missouri Power Co. has paid dividends at the rate of 7% per annum on the preferred stock, and one account mentions dividends at the rate of 6% per annum for some period or periods on the common stock, but the official statement to the "Chronicle" makes no reference to distributions on the common shares.

**Western Stone Co., Chicago.**—*Dividend Omitted.*—The directors on Dec. 29 decided to omit payment of the regular quarterly dividend of 1% on the $2,250,000 capital stock. —V. 81, p. 724, 672.

**Western Union Telegraph Co.**—*Listing of Stock to be Issued as Dividend.*—The New York Stock Exchange has authorized the listing on and after Jan. 15 1908 of the $1,217,000 additional stock which is to be distributed to the stockholders on that date as a quarterly dividend of 1¼%, making the total amount authorized to be listed $98,587,000. Compare V. 85, p. 1525.

*Not Subject to State Anti-Trust Law.*—Justice Hendrick in the Supreme Court in this city on Dec. 20 vacated an order obtained by Attorney-General Jackson in July last for the examination of officers and books and papers of the com-

pany, and the Postal Telegraph & Cable Co., with a view of proving violation of the Donnelly (State) anti-trust Act.

It was claimed that an agreement existed between the two companies with reference to rates at common points and the division of receipts from stations in hotels and other centres, such agreement being in restraint of trade. The court holds that the anti-trust law prohibits only "monopolies in tangible articles of trade and commerce in common use, and such as are capable of manufacture, production and sale," and that telegraphic communication is not a commodity within the meaning of the Act.—V. 85, p. 1525 1467.

**Westinghouse, Church, Kerr & Co.**—*Endorsement of Notes, &c.*—See reorganization plan of Westinghouse Machine Co. below.

*Stock Ownership.*—The balance sheet of the Electric Properties Co., in V. 84, p. 1426, shows among the assets of that company an item "Sub-company (Westinghouse, Church, Kerr & Co.), $7,000,000."—V. 84, p. 1001.

**Westinghouse Machine Co.**—*Coupon Payment.*—Coupons due Jan. 1 1908 on debenture certificates of 1920 were paid at maturity at the Fidelity Title & Trust Co., Pittsburgh.

*Balance Sheet.*—See "Reports" on a preceding page.

*Reorganization Agreement.*—Under date of Dec. 24 1907 the following creditors' committee,

Residents of Pittsburgh.—Wilson A. Shaw, Prest. Bank of Pittsburgh, N. A.; Robert Wardrop, Prest. Peoples' National Bank; H. C. Bughman, Prest. Second National Bank; James C. Chaplin, Vice-Prest. Colonial Trust Co.; R. B. Mellon, Vice-Prest. Mellon National Bank.

Others.—Horace E. Smith, of Chas, Smith & Sons, Bankers, Philadelphia; Frederick S. Moseley, of F. S. Moseley & Co., Boston; Frederick D. Underwood, Prest. Erie Railroad Co., John F. Wallace, Prest. Electri Properties Co., both of New York, and A. G. Becker, of Chicago.

With James C. Chaplin as Secretary, 317 4th Ave., Pittsburgh, Pa., and the Colonial TrustCo. of Pittsburgh as depositary.

have proposed the following plan for the extension of the company's debt, to which plan the directors of the company, the Westinghouse, Church, Kerr & Co. (V. 83, p. 1001) and the Electric Properties Co. (V. 84, p. 1426) have assented:

*Proposed Issue of* $7,200,000 *3-year 6 % Notes, dated Jan. 2 1908.*

The company to create an issue of $7,200,000 of three-year 6 % registered notes (without coupons) secured by the bonds hereinafter mentioned, such bonds to be taken at 85 % of their face value (total amount required $8,471,000 face value). These notes to be dated as of Jan. 2 1908 and to be payable in three years from date, the privilege, however, to be reserved to the company of paying the principal of said notes, or any part thereof (such partial payments, if any, to be made *pro rata* on all of said notes), at any quarterly interest period. Denomination $500, or multiples thereof. Interest payable quarterly from Jan. 1 1908.

$8,471,000 *of the* $10,000,000 5 % *Gold Bonds dated* 1907 *as Collateral.*

Said notes shall be secured by bonds of the company's present authorized issue of $10,000,000, face value, 25-year 5 % sinking fund gold bonds, principal due Jan. 1 1932, or bonds of such substituted issue as shall be approved by the committee, said bonds to be taken for such purpose at 85 % of their face value. The bonds shall be deposited with the depositrya as trustee, and are to be released only in proportion as said notes are paid.

*Terms of Exchange.—Right to Sell Collateral, &c.*

Any claim less than $1,000 shall be paid in cash; fractional amounts less than $500 of any claims exceeding $1,000 shall be paid in cash. Each creditor assenting to the plan shall receive for his claim an amount of said notes equal in face value to the face value of the claim, with interest adjusted as of Jan. 1 1908.

Holders of notes upon which both the company and Westinghouse, Church, Kerr & Co. are liable, or of notes of Westinghouse, Church, Kerr & Co., secured by such notes, shall receive three-year 6 % notes of the company, endorsed by Westinghouse, Church, Kerr & Co.

The committee shall have the power at any time in their discretion to sell all or any part of the said bonds of the company deposited to secure said 3-year 6 % notes at not less than 85 % of their face value, and the proceeds in case of sale shall be applied to the retirement of the said notes; if only a portion of the bonds are sold, the proceeds shall be applied *pro rata* to the then outstanding notes.

Four-fifths of the directors shall be persons approved by the creditors' committee so long as any of said notes shall be unpaid.

The company not to pay any dividends to its stockholders so long as any of the said notes are outstanding unless provision has been made for the payment of said notes.

Westinghouse, Church, Kerr & Co. will endorse 3-year 6 % notes of the company to be issued in lieu of the outstanding notes of Westinghouse, Church, Kerr & Co. endorsed by the company for the ultimate payment of which the company is responsible (and of notes of Westinghouse, Church, Kerr & Co. secured by such notes). The assent of Westinghouse, Church, Kerr & Co. and Electric Properties Co. to the plan and this agreement shall not become effective until the holders of all such notes agree to accept in lieu thereof said 3 year 6 % notes endorsed as aforesaid.

Electric Properties Co. and Westinghouse, Church, Kerr & Co., when their assent to the plan shall become effective, as here provided, will surrender the collateral heretofore deposited by the company with them, or either of them, as security for the outstanding notes of Westinghouse Church, Kerr & Co. bearing the endorsement of the company.

The guaranty by the company of the collection of certain notes and accounts receivable of Westinghouse, Church, Kerr & Co. (other than the open account of Westnghouse, Church, Kerr & Co. against the company, for which 3 year 6 % notes shall be issued), shall be so modified that the obligation of the company shall be that the balance of such guaranteed notes and accounts receivable remaining uncollected on the date of this agreement, with such interest as may accrue thereon, shall be purchased by the company on or before Dec. 31 1901.

The committee may declare the plan operative whenever in their opinion the holders of so large a portion of the floating debt have assented thereto that in the opinion of the committee the purposes of the plan will be substantially accomplished.

The receivers urge the importance of a speedy reorganization, and the creditors' committee, referring to the balance sheet of Oct. 23 1907 (see "Annual Reports") and to the statement of earnings published in V. 85, p. 104, say:

"We believe that the value of the company's assets as a going concern is largely in excess of its liabilities," and that "under the plan proposed, the company will not only be able to liquidate its indebtedness in full, but that it will continue, as heretofore, to earn material returns on its capital stock. We further believe that during the next three years the company will be able to make substantial payments on account of the principal of the notes, that the bonds pledged will become a marketable security, and that before the maturity of the notes a sufficient amount of the bonds can be disposed of to provide for the liquidation of any unpaid balance of the principal."

Creditors desiring to participate in the plan should become parties to the extension agreement on or before Jan. 15 1908 by deposit of their notes or other obligations and of assignments of other claims with the depositary, the Colonial Trust Co. Pittsburgh.—V. 86, p. 55.

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—N. W. Halsey & Co., bankers of this city, are distributing a brochure entitled "Business Insurance," reprinted from the "World's Work," by courtesy of the publishers, Doubleday, Page & Co. Free copies may be had upon request to the firm's New York offices, 49 Wall St. Another booklet, "The Financial Soundness of Great Railroads," is ready for free distribution. In this 32-page booklet, N. W. Halsey & Co. carefully review the remarkable growth in property values and earning power of the principal railroads since 1897. The text includes analyses for 10 years of ten important railroads, illustrated by tables and diagrams. When writing for the "Financial Soundness of Great Railroads," ask for booklet AJ-10.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia and Chicago Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1906 and 1907, together with a yearly range for four years. Price, a dollar, or seventy-five cents to "Chronicle" subscribers.

—We have received a copy of the annual circular compiled by Messrs. Sanford & Kelly, New Bedford, Mass., relating to the industries of this prosperous city—cotton and other manufacturing corporations, national banks, savings banks, &c.—and containing statistics, financial and otherwise, for the year 1907. The review of the general business of New Bedford contains many varied and interesting facts; for instance, a computation of the dividends distributed by local concerns shows an average of 8.2%, the amount distributed being $1,242,428 larger than the previous year.

—The Banking house of Shoemaker, Bates & Co., 37 Wall Street, have opened a Chicago office at 205 La Salle Street, with Mr. A. Follansbee as Manager, who is well known in Chicago. It is the intention that the Chicago branch will deal largely in high-grade investment securities, the house having already been doing considerable business in that city. The firm has two memberships on the New York Stock Exchange.

—Edward G. Johns, formerly identified with Hayden, Stone & Co. and with Herrick, Berg & Co., has opened for business on his own account at 43 Exchange Place, dealing in bonds, miscellaneous and curb securities. Mr. Johns has recently returned to New York after an extensive trip through the mining districts in Lower Arizona, Upper California, Nevada and Nova Scotia. He is well posted on mining conditions.

—Max Hesslein, who lately retired from Knauth, Nachod & Kuhne, has become a member of the New York Stock Exchange firm of Sig. H. Rosenblatt & Co., 42 Broadway. Mr. Hesslein had been identified with Knauth, Nachod & Kuhne since 1902, has had fourteen years in Wall Street, enjoys a large acquaintance in financial circles, and will bring important connections to his new affiliations.

—Notice is given of the continuance of the well-known New York Stock Exchange house of James H. Oliphant & Co., 20 Broad St., this city, whose senior partner, J. H. Oliphant, was lately killed by a customer in the firm's offices. The concern will be conducted under the old name as heretofore by Mr. Oliphant's former partners, Alfred L. Norris, Floyd W. Mundy and J. Norris Oliphant.

—Hambleton & Co., Baltimore. Md., have issued a special list of securities showing the prices for December 1906 as compared with December 1907, and the return on the investment for 1906 compared with present return. These bonds are all either Baltimore or New York Stock Exchange securities, and most of them are on the court list for the investment of trust estates.

—Aymar Johnson, Chalmers Wood Jr., member N. Y. Stock Exchange, and Edmund P. Rogers, are the partners in the new firm of Johnson, Wood & Rogers, at 38 Wall St., which commenced business Monday. The firm is an evolution of the curb-brokerage concern of Wood & Co., and will transact a general commission business in stocks, bonds and investment securities.

—The opposition in Boston to the control of the Boston & Maine by the New York New Haven & Hartford RR. Co. is voiced in a quarto pamphlet of 77 pages on the comparative financial condition of the two companies prepared by Louis D. Brandeis of Brandeis, Dunbar & Nutter, 161 Devonshire St., Boston.

—Eliot Norton, of the New York Bar, has written an essay on "Short Sales of Securities Through a Stock Broker." It is published as a booklet by John McBride Co., 2 Rector St., New York. The author describes the method of short selling and the legal rights and duties involved. The book has been revised by members of the Stock Exchange.

—In view of the tax assessment date, Jan. 13, A. M. Kidder & Co., 18 Wall St., New York City, offer investors a selected list of guaranteed stocks, exempt from tax to return the purchaser 4 to 6%. A list of these stocks will be sent upon application or by telephoning "4931 Cortlandt."

—A very clear statement of the average yield based on present prices of a selected list of Stock Exchange securities in comparison with Jan. 1907 has been issued by Messrs. Edgerly & Crocker, 53 State St., Boston, Mass., and 71 Broadway, New York.

—The Boston Safe Deposit & Trust Co., 87 Milk St., Boston, has issued the 1908 edition of its annual booklet—"Coupons, Where Paid."

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Jan.* 10 1908.

With the stock market higher and money rates easier, both on call and for time loans, the feeling has been rather more cheerful, although general trade is still noticeably affected by the widespread disposition to proceed cautiously. Prices are in the main well sustained.

LARD on the spot has been firm in the main. There has been an increase in trade, largely for export account. All of the City offered has been taken for shipment. Supplies continue moderate. City 8c. and Western 8.10@8.35c. Refined lard has advanced on small supplies and offerings. Trade has been quiet and confined to local jobbers. Refined Continent 8.70c., South American 9.40c. and Brazil in kegs 10.65c. The speculation in lard futures at the West has been more active. Prices have been firmer in the main on increased speculative buying. Commission-house business has increased. The liberal movement of hogs, however, and selling by packers have militated against any sharp improvement in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| January delivery | 7.87½ | 8.05 | 8.00 | 7.87½ | 7.92½ | 7.82½ |
| May delivery | 8.07½ | 8.27½ | 8.20 | 8.12½ | 8.17½ | 8.07½ |

PORK on the spot has been irregular, with trade quiet and limited to jobbers. Mess $14 50@$16, clear $15 50@$16 75 and family $17 50@$18. Beef has been somewhat easier, owing to dulness of trade and large supplies of some grades. Mess $10 50@$11, packet $12 50@$13 50, flank $11 50@$12, family $14@$15 and extra India mess $21@$22. Cut meats have been easier with trade dull and of a hand-to-mouth character. Pickled shoulders 7@7½c., pickled hams 9@9½c. and pickled bellies, 14@10 lbs., 8@8¼c. Tallow has been quiet and steady; City 5½c. Stearines have been in moderate demand and firm; oleo 7⅝c. and lard 9¼c. Butter has advanced on small supplies; creamery extras 30½c. Cheese has been quiet and steady; State, fine, 15¾c. Eggs have been quiet and steady; Western firsts 27c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 39@40c. Linseed has been easier, owing to a lower market for seed and the dulness of trade, purchases being confined to small lots to fill immediate needs. City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 60c. Lard has been quiet and steady; prime 73@75c. and No. 1 extra 54@57c. Cocoanut has been dull and easier; Cochin 8¼@8½c. and Ceylon 6¾c. Olive has been quiet and easier; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7 6c. West India growths have been firmer and more active; fair to good Cucuta 9⅛@10¼c. Speculation in future contracts has been quiet and prices have moved within narrow limits. In the main the tone has been firmer, however, owing to an absence of selling pressure and strength at Havre at times. Europe has bought March here to some extent. Local roasters and dealers have bought small amounts, and there has been more or less covering of shorts.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| January | 5.70c. | May | 6.00c. | September | 6.25c. |
| February | 5.80c. | June | 6.05c. | October | 6.25c. |
| March | 5.90c. | July | 6.10c. | November | 6.30c. |
| April | 5.95c. | August | 6.15c. | December | 6.35c. |

SUGAR.—Raw has been firmer and more active, principally for Cubans. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been moderately active and firmer. Granulated 4.80c. Deliveries of refined on contracts have been delayed, owing to labor troubles. Teas have been firmer and more active. Spices have been moderately active and firm. Hops have been quiet and steady.

PETROLEUM has been in good export and domestic demand, and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and steady; 86-degrees 21c. in 100-gallon drums. Naphtha has been moderately active and firmer; 73@76-degrees 19c. in 100-gallon drums. Spirits of turpentine has advanced sharply to 55c. on small receipts. Trade has been dull. Rosin has been quiet and firm; common to good strained $3 20.

TOBACCO.—The market for domestic leaf has continued quiet, though a more cheerful feeling is noticeable in some quarters. But with the consumption of cigars still restricted, manufacturers have limited their purchases of leaf to small lots. Prices have been steady as a rule, but some dealers are expecting reductions, as the new crop is said to be of poorer quality. Havana and Sumatra have been quiet and firm.

COPPER has been dull and steady; lake 13⅝@13⅞c.; electrolytic 13½@13¾c. Lead dull and easy at 3.60@3,70c. Spelter has been dull and steady at 4.30@4.35c. Tin quiet and firm; Straits 27c. Iron has been quiet and firm; No. 1 Northern $18 50@$18 75 and No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, Jan.* 10 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 284,017 bales, against 340,240 bales last week and 349,425 bales the previous week, making the total receipts since the 1st of September 1907, 5,395,337 bales, against 6,382,924 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 987,587 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 16,477 | 24,668 | 21,714 | 14,508 | 18,099 | 16,313 | 111,779 |
| Port Arthur | 6,193 | ---- | ---- | ---- | ---- | ---- | 6,193 |
| Corp. Christi, &c | ---- | ---- | ---- | ---- | ---- | 1,388 | 1,388 |
| New Orleans | 12,969 | 12,009 | 20,136 | 11,108 | 14,594 | 8,972 | 79,788 |
| Mobile | 1,436 | 2,283 | 3,363 | 1,616 | 3,912 | 1,606 | 14,216 |
| Pensacola | ---- | ---- | ---- | ---- | 5,500 | ---- | 5,500 |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | 68 | ---- | 68 |
| Savannah | 4,799 | 5,625 | 6,476 | 4,606 | 4,029 | 5,012 | 30,547 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 7,248 | 7,248 |
| Charleston | 604 | 315 | 716 | 151 | 599 | 705 | 3,090 |
| Georgetown | ---- | ---- | 16 | ---- | ---- | ---- | 16 |
| Wilmington | 916 | 2,025 | 1,203 | 1,052 | 1,185 | 999 | 7,380 |
| Norfolk | 1,243 | 3,280 | 2,744 | 1,429 | 2,662 | 1,457 | 12,815 |
| N'port News, &c | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | 470 | ---- | ---- | ---- | 246 | ---- | 716 |
| Boston | 188 | 100 | 98 | 236 | 116 | 47 | 785 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 2,311 | 2,311 |
| Philadelphia | 13 | ---- | 104 | ---- | 40 | 20 | 177 |
| Totals this week | 45,308 | 50,305 | 56,570 | 34,706 | 51,050 | 46,078 | 284,017 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to January* 10. | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908 | 1907. |
| Galveston | 111,779 | 1,510,638 | 125,316 | 2,450,875 | 263,530 | 408,324 |
| Port Arthur | 6,193 | 66,752 | ---- | 84,131 | ------ | ------ |
| Corp. Christi, &c. | 1,388 | 12,527 | 498 | 27,170 | ------ | ------ |
| New Orleans | 79,788 | 1,169,295 | 91,616 | 1,452,126 | 328,861 | 407,508 |
| Mobile | 14,216 | 235,152 | 7,900 | 186,765 | 64,560 | 56,028 |
| Pensacola | 5,500 | 94,446 | ---- | 72,279 | ------ | ------ |
| Jacksonville, &c. | 68 | 5,830 | 50 | 4,861 | ------ | ------ |
| Savannah | 30,547 | 1,173,008 | 46,589 | 1,139,697 | 134,158 | 179,576 |
| Brunswick | 7,248 | 162,712 | 5,286 | 114,194 | 32,796 | 21,705 |
| Charleston | 3,090 | 168,757 | 1,139 | 118,293 | 19,783 | 13,054 |
| Georgetown | 16 | 176 | 115 | 944 | ------ | ------ |
| Wilmington | 7,380 | 377,959 | 5,785 | 260,146 | 13,567 | 13,330 |
| Norfolk | 12,815 | 368,061 | 17,991 | 383,802 | 39,288 | 51,257 |
| Newport News, &c | ---- | 5,372 | 875 | 14,907 | 14 | 1,774 |
| New York | 716 | 2,979 | 1,772 | 10,460 | 128,293 | 157,302 |
| Boston | 785 | 4,056 | 5,591 | 28,744 | 6,824 | 7,900 |
| Baltimore | 2,311 | 33,545 | 1,902 | 29,943 | 14,102 | 8,353 |
| Philadelphia | 177 | 4,072 | 511 | 3,587 | 1,449 | 1,347 |
| Total | 284,017 | 5,395,337 | 312,936 | 6,382,924 | 1,047,225 | 1,327,458 |

*Note.*—9,014 bales added at New Orleans as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903.. |
|---|---|---|---|---|---|---|
| Galveston | 111,779 | 125,316 | 42,188 | 36,405 | 49,896 | 61,827 |
| Pt. Arthur, &c. | 7,581 | 498 | 7,003 | 12,180 | 5,794 | 6,793 |
| New Orleans | 79,788 | 91,616 | 40,337 | 84,158 | 67,264 | 69,325 |
| Mobile | 14,216 | 7,900 | 6,549 | 5,177 | 4,276 | 6,551 |
| Savannah | 30,547 | 46,589 | 16,086 | 18,047 | 22,548 | 39,223 |
| Brunswick | 7,248 | 5,286 | 5,157 | 4,036 | 8,641 | 3,682 |
| Charleston, &c | 3,106 | 1,254 | 1,893 | 1,699 | 1,362 | 4,566 |
| Wilmington | 7,380 | 5,785 | 3,731 | 1,471 | 3,001 | 5,437 |
| Norfolk | 12,815 | 17,991 | 10,163 | 10,305 | 10,552 | 18,033 |
| N'port N., &c | ---- | 875 | 1,187 | 816 | 1,648 | 872 |
| All others | 9,557 | 9,826 | 25,822 | 6,860 | 4,477 | 9,785 |
| Total this wk. | 284,017 | 312,936 | 160,116 | 181,154 | 179,459 | 226,094 |
| Since Sept. 1 | 5,395,337 | 6,382,924 | 5,360,956 | 6,221,582 | 5,654,412 | 5,412,379 |

The exports for the week ending this evening reach a total of 277,729 bales, of which 115,097 were to Great Britain, 35,693 to France and 126,939 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Jan.* 10 1908. *Exported to—* | | | | *From Sept.* 1 1907 *to Jan.* 10 1908. *Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 57,148 | 8,353 | 40,114 | 105,615 | 618,678 | 177,624 | 385,274 | 1,181,576 |
| Port Arthur | ---- | ---- | 6,193 | 6,193 | 30,733 | ---- | 36,019 | 66,752 |
| Corp. Chrsti, &c | ---- | ---- | ---- | ---- | ---- | ---- | 1,218 | 1,218 |
| New Orleans | 21,257 | 14,860 | 9,874 | 45,991 | 410,912 | 151,228 | 293,152 | 855,292 |
| Mobile | 8,431 | ---- | ---- | 8,431 | 39,843 | 31,386 | 66,300 | 137,529 |
| Pensacola | 4,800 | ---- | 700 | 5,500 | 29,080 | 24,748 | 44,527 | 98,355 |
| Fernandina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 2,800 | 12,319 | 29,556 | 44,675 | 130,512 | 80,784 | 442,179 | 653,475 |
| Brunswick | ---- | ---- | 10,237 | 10,237 | 52,678 | ---- | 63,697 | 116,375 |
| Charleston | ---- | ---- | 6,650 | 6,650 | 10,468 | ---- | 31,750 | 42,218 |
| Wilmington | ---- | ---- | ---- | ---- | 98,167 | 28,520 | 233,155 | 359,842 |
| Norfolk | ---- | ---- | 1,312 | 1,312 | 19,615 | ---- | 3,251 | 22,866 |
| Newport News | ---- | ---- | ---- | ---- | 1,000 | ---- | ---- | 1,000 |
| New York | 10,082 | 161 | 9,670 | 19,913 | 172,382 | 24,942 | 168,441 | 365,765 |
| Boston | 4,715 | ---- | 285 | 5,000 | 102,243 | ---- | 4,234 | 106,477 |
| Baltimore | 4,063 | ---- | 1,585 | 5,648 | 29,969 | 3,400 | 51,403 | 84,772 |
| Philadelphia | 1,801 | ---- | ---- | 1,801 | 28,667 | ---- | 6,300 | 34,967 |
| Portland, Me | ---- | ---- | ---- | ---- | ---- | 1 | ---- | 1 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 18,617 | 18,617 |
| Seattle | ---- | ---- | 6,086 | 6,086 | ---- | ---- | 35,473 | 35,473 |
| Tacoma | ---- | ---- | 4,677 | 4,677 | ---- | ---- | 17,855 | 17,855 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pembina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit | ---- | ---- | ---- | —— | 1,175 | ---- | ---- | 1,175 |
| Total | 115,097 | 35,693 | 126,939 | 277,729 | 1,776,123 | 522,632 | 1,902,845 | 4,201 600 |
| Total 1906-07 | 151,522 | 33,347 | 62,900 | 247,769 | 2,040,658 | 575,464 | 1,971,074 | 4,587,196 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Jan. 10 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 38,651 | 5,510 | 24,596 | 17,005 | 417 | 86,179 | 242,682 |
| Galveston | 59,141 | 21,314 | 34,100 | 16,106 | 5,827 | 136,488 | 127,042 |
| Savannah | 3,538 | ----- | 15,790 | ----- | 5,200 | 24,528 | 109,630 |
| Charleston | ----- | ----- | ----- | ----- | 1,000 | 1,000 | 18,783 |
| Mobile | 7,600 | 5,000 | 11,134 | ----- | 750 | 24,484 | 40,076 |
| Norfolk | 7,500 | ----- | ----- | ----- | 27,000 | 34,500 | 4,788 |
| New York | 4,300 | 500 | 3,900 | 2,800 | ----- | 11,500 | 116,793 |
| Other ports | 15,000 | ----- | 17,000 | 5,000 | - -- | 37,000 | 31,752 |
| Total 1908 | 135,730 | 32,324 | 106,520 | 40,911 | 40,194 | 355,679 | 691,546 |
| Total 1907 | 107,359 | 56,412 | 108,426 | 45,305 | 49,597 | 367,099 | 960,359 |
| Total 1906 | 71,836 | 14,433 | 29,098 | 32,492 | 32,216 | 180,075 | 834,438 |

Speculation in cotton for future delivery has been quiet, but a number of circumstances have combined to cause some advance in prices. Among them were the firmness of the spot markets, noticeable strength in Liverpool, something of a rise in securities, and an unexpectedly bullish ginning report by the Census Bureau Thursday on the quantity ginned up to Jan. 1. It was 9,955,427 bales, against 11,741,039 for the same time in 1906-07 and 9,275,426 in 1905. This means that the total ginned from Dec. 13th to Jan. 1 reached the record-breaking quantity of 674,350 bales, against 627,442 in the previous year and 427,607 in 1905. But although the figures were large they were not so large as had been expected, and, accordingly, on the day when they appeared, prices here advanced some 20 to 25 points. Many of the local guesses on the crop based on this report were 11,750,000 to 12,000,000 bales. But believers in an ultimate decline think that the yield is at the very least 12,000,000 bales, and not improbably half a million bales above this, if not more. Some of the estimates, indeed, run up to 13,000,000 bales, but at the moment such estimates are not at all general. One of the cardinal factors in the situation is the strength of the spot quotations at the South coincident with reports of a better demand from both the domestic and the European spinners. Exports, moreover, have at times been large. Purchases of the May option have occasionally been rather liberal and that month at one time recovered its recent discount under March, and in fact reached a slight premium. Reports about the labor situation in Lancashire have had alternately a more or less depressing or bracing effect, as the prospects seemed poor or good for settling the question and averting a strike. A special cable to us to-night, which we give in full elsewhere in this department, is to the effect that the Federated spinners threaten to close their mills on the 25th unless the ring spinners' strikes at Oldham terminate before that date. British exports of yarns and cloths for December showed a noteworthy falling off as compared with November, but for the calendar year the total of both is larger than that for the previous year. The exports of yarns for the year were 241,077,800 lbs., against 207,373,100 in 1906. The total of cloths for 1907 was 6,297,602,400 yards, against 6,261,295,000 in 1906. Wall Street and Liverpool interests have latterly been buying, but the South as a rule has sold. To-day prices declined, owing to reported "cuts" in cotton goods, dulness of the speculation and some manipulative pressure at the expense of local "longs." Spot cotton has been quiet. Middling uplands closed at 11.45c., an advance for the week of 5 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | |
|---|---|---|---|
| Fair | c 1.75 on | Strict low mid | c 0 30 off |
| Strict mid. fair | 1.50 on | Fully low mid | 0.65 off |
| Middling fair | 1.25 on | Low middling | 1.00 off |
| Barely mid. fair | 1.00 on | Barely low mid | 1.25 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off |
| Fully good mid | 0.62 on | Fully good ord | 1.75 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off |
| Barely good mid | 0.37 on | Strict g'd mid. tgd | 0.35 on |
| Strict middling | 0.25 on | Good mid. tinged | Even |
| Middling | Basis | Strict mid. tinged | 0.20 off |
| Middling tinged | c 0.30 off | | |
| Strict low mid. ting | 1.00 off | | |
| Low mid. tinged | 1.80 off | | |
| Strict g'd ord. ting | 2.00 off | | |
| Fully Mid. stained | 1.00 off | | |
| Middling stained | 1.25 off | | |
| Barely mid. stained | 1.75 off | | |
| Strict low m. stain | 2.25 off | | |
| Fully l. m. stained | 2.62 off | | |
| Low mid. stained | 3.00 off | | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Jan. 4 to Jan. 10— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.40 | 11.40 | 11.30 | 11.30 | 11.45 | 11.45 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c 11.45 | 1900 | c 7.56 | 1892 | c 7.44 | 1884 | c 10.62 |
| 1907 | 10.80 | 1899 | 6.06 | 1891 | 9.37 | 1883 | 10.19 |
| 1905 | 11.75 | 1898 | 5.94 | 1890 | 10.37 | 1882 | 12.00 |
| 1905 | 7.15 | 1897 | 7.37 | 1889 | 9.81 | 1881 | 12.00 |
| 1904 | 13.70 | 1896 | 8.31 | 1888 | 10.37 | 1880 | 12.81 |
| 1903 | 8.90 | 1895 | 5.75 | 1887 | 9.50 | 1879 | 9.25 |
| 1902 | 8.25 | 1894 | 8.19 | 1886 | 9.25 | 1878 | 11.37 |
| 1901 | 10.12 | 1893 | 9.88 | 1885 | 11.12 | 1877 | 13.00 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Consum'n. | Contract. | Total. |
| Saturday | Quiet | Steady | ---- | ---- | ---- | ---- |
| Monday | Quiet | Steady | ---- | ---- | 2,100 | 2,100 |
| Tuesday | Quiet, 10 pts. dec. | Steady | --- | -- - | - - | ---- |
| Wednesday | Quiet | Steady | ---- | ---- | ---- | ---- |
| Thursday | Steady, 15 pts. adv. | Steady | ---- | 1,981 | 900 | 2,881 |
| Friday | Steady | Barely steady | ---- | ---- | 400 | 400 |
| Total | | | ---- | 1,981 | 3,400 | 5,381 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Jan. 4. | Monday, Jan. 6. | Tuesday, Jan. 7. | Wednesday, Jan. 8. | Thursday, Jan. 9. | Friday, Jan. 10. | Week. |
|---|---|---|---|---|---|---|---|
| Jan.— Range | 10.44 @10.51 | 10.43 @10.60 | 10.48 @10.57 | 10.47 @10.54 | 10.62 @10.73 | 10.64 @10.74 | 10.43 @10.75 |
| Closing | 10.50—10.52 | 10.56—10.57 | 10.47—10.48 | 10.51—10.52 | 10.74—10.75 | 10.63—10.64 | |
| Feb.— Range | 10.60—10.62 | 10.65 -10.67 | 10.56—10.57 | 10.60—10.62 | 10.81—10.82 | 10.69—10.71 | @10.81 |
| Closing | | | | | | | |
| March— Range | 10.64 @10.74 | 10.62 @10.85 | 10.66 @10.79 | 10.65 @10.73 | 10.80 @10.93 | 10.78 @10.91 | 10.62 @10.93 |
| Closing | 10.72—10.74 | 10.75—10.76 | 10.66— | — | 10.91—10.92 | 10.78—10.79 | — |
| April— Range | 10.68 @ | 10.64 @10.75 | 10.65 -10.66 | 10.70 @ | 10.84 @10.90 | @ | @10.90 |
| Closing | 10.70—10.72 | 10.74—10.75 | | 10.70—10.72 | 10.90—10.92 | @10.81 | |
| May— Range | 10.62 @10.70 | 10.58 @10.81 | 10.61 @10.77 | 10.61 @10.72 | 10.79 @10.92 | 10.80 @10.91 | 10.58 @10.92 |
| Closing | 10.67—10.68 | 10.71—10.72 | 10.62—10.63 | 10.70—10.71 | 10.90—10.91 | 10.80—10.81 | |
| June— Range | 10.60 @ | @10.76 | — @ | — @ | 10.80 @ | @ | 10.60 @10.80 |
| Closing | 10.63—10.65 | 10.67—10.68 | 10.58—10.60 | 10.65—10.67 | 10.85—10.86 | 10.75—10.77 | |
| July— Range | 10.55 @10.63 | 10.50 @10.72 | 10.53 @10.67 | 10.53 @10.63 | 10.70 @10.82 | 10.71 @10.83 | 10.50 @10.83 |
| Closing | 10.60—10.61 | 10.62—10.63 | 10.53—10.54 | 10.60—10.61 | 10.80—10.81 | 10.71—10.72 | |
| August— Range | — @ | 10.37 @ | 10.42 @10.43 | 10.43 @ | 10.65 @ | @ | @10.65 |
| Closing | 10.45—10.47 | 10.47—10.49 | 10.38—10.40 | 10.46—10.47 | 10.66—10.68 | 10.57—10.59 | |
| Sept.— Range | — @ | — @ | — @ | — @ | — @ | @ | 10.37 @10.65 |
| Closing | 10.47 @ | 10.49 | 10.40 | 10.47 | 10.68 | 10.59 | |
| Oct.— Range | — @ | — @ | — @ | 10.03 @10.04 | 10.10 @10.20 | 10.11 @10.20 | 10.03 @10.20 |
| Closing | 9.93— 9.94 | 9.90— 9.95 | 9.85— 9.90 | 10.04—10.05 | 10.20—10.21 | 10.10—10.12 | |
| Nov.— Range | — @ | — @ | — @ | — @ | — @ | — @ | @ |
| Closing | | | | | | | |
| Dec.— Range | — @ | — @ | — @ | — @ | — @ | — @ | @ |
| Closing | | | | | | | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| January 10— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 855,000 | 745,000 | 1,137,000 | 929,000 |
| Stock at London | 14,000 | 11,000 | 15,000 | 12,000 |
| Stock at Manchester | 55,000 | 52,000 | 51,000 | 42,000 |
| Total Great Britain stock | 924,000 | 808,000 | 1,203,000 | 983,000 |
| Stock at Hamburg | 18,000 | 11,000 | 11,000 | 15,000 |
| Stock at Bremen | 281,000 | 339,000 | 408,000 | 371,000 |
| Stock at Antwerp | ---- | ---- | ---- | 4,000 |
| Stock at Havre | 197,000 | 178,000 | 264,000 | 182,000 |
| Stock at Marseilles | 4,000 | 3,000 | 2,000 | 3,000 |
| Stock at Barcelona | 25,000 | 19,000 | 11,000 | 37,000 |
| Stock at Genoa | 32,000 | 121,000 | 53,000 | 39,000 |
| Stock at Trieste | 25,000 | 1,000 | 5,000 | 3,000 |
| Total Continental stocks | 582,000 | 672,000 | 754,000 | 654,000 |
| Total European stocks | 1,506,000 | 1,480,000 | 1,957,000 | 1,637,000 |
| India cotton afloat for Europe | 71,000 | 141,000 | 148,000 | 78,000 |
| American cotton afloat for Europe | 959,223 | 885,187 | 547,000 | 630,000 |
| Egypt, Brazil, &c., afloat for Europe | 77,000 | 89,000 | 68,000 | 61,000 |
| Stock in Alexandria, Egypt | 250,000 | 252,000 | 204,000 | 200,000 |
| Stock in Bombay, India | 450,000 | 463,000 | 726,000 | 342,000 |
| Stock in U. S. ports | 1,047,225 | 1,327,458 | 1,014,513 | 941,213 |
| Stock in U. S. interior towns | 558,188 | 695,864 | 728,749 | 746,039 |
| U. S. exports to-day | 29,886 | 56,055 | 38,726 | 17,208 |
| Total visible supply | 4,948,522 | 5,389,564 | 5,431,988 | 4,652,660 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 738,000 | 643,000 | 999,000 | 862,000 |
| Manchester stock | 42,000 | 41,000 | 43,000 | 34,000 |
| Continental stock | 504,000 | 633,000 | 733,000 | 610,000 |
| American afloat for Europe | 959,223 | 885,187 | 547,000 | 630,000 |
| U. S. port stocks | 1,047,225 | 1,327,458 | 1,014,513 | 941,213 |
| U. S. interior stocks | 558,188 | 895,864 | 728,749 | 746,039 |
| U. S. exports to-day | 29,886 | 56,055 | 38,726 | 17,408 |
| Total American | 3,878,522 | 4,281,564 | 4,103,988 | 3,840,660 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 117,000 | 102,000 | 138,000 | 67,000 |
| London stock | 14,000 | 11,000 | 15,000 | 12,000 |
| Manchester stock | 13,000 | 11,000 | 8,000 | 8,000 |
| Continental stock | 78,000 | 39,000 | 21,000 | 44,000 |
| India afloat for Europe | 71,000 | 141,000 | 148,000 | 78,000 |
| Egypt, Brazil, &c., afloat | 77,000 | 89,000 | 68,000 | 61,000 |
| Stock in Alexandria, Egypt | 250,000 | 252,000 | 204,000 | 200,000 |
| Stock in Bombay, India | 450,000 | 463,000 | 726,000 | 342,000 |
| Total East India, &c | 1,070,000 | 1,108,000 | 1,328,000 | 812,000 |
| Total American | 3,878,522 | 4,281,564 | 4,103,988 | 3,840,660 |
| Total visible supply | 4,948,522 | 5,389,564 | 5,431,988 | 4,652,660 |
| Middling Upland, Liverpool | 6.22d. | 5.96d. | 6.00d. | 3.80d. |
| Middling Upland, New York | 11.45c. | 10.80c. | 11.80c. | 7.20c. |
| Egypt, Good Brown, Liverpool | 10¼d. | 10 11-16d. | 8⅛d. | 7¼d. |
| Peruvian, Rough Good, Liverpool | 11.50d. | 9.20d. | 9.00d. | 10.40d. |
| Broach, Fine, Liverpool | 5 11-16d. | 5¾d. | 5⅝d. | 3 15 16d. |
| Tinnevelly, Good, Liverpool | 5⅜d. | 5 9-16d. | 5 7-16d. | 4 1-16d. |

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 75,054 bales, a loss of 441,042 bales from 1907, a decrease of 483,466 bales from 1906, and a gain of 295,862 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments or the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 10 1908. | | | | Movement to January 11 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments Week. | Stocks Jan. 10. | Receipts. | | Shipments Week. | Stocks Jan. 11. |
| | Week. | Season. | | | Week. | Season. | | |
| Eufaula, Alabama | 225 | 21,846 | 517 | 5,417 | | | 314 | 5,000 |
| Montgomery, " | 3,287 | 135,103 | 3,086 | 29,262 | 3,390 | 216 | 5,740 | 28,286 |
| Selma, " | 957 | 80,366 | 1,572 | 9,230 | 1,886 | 131,088 | 3,500 | 6,484 |
| Helena, Arkansas | 1,406 | 45,000 | 2,646 | 5,404 | 1,598 | 96,112 | 2,271 | 18,203 |
| Little Rock, " | 4,765 | 109,462 | 7,255 | 23,255 | 3,275 | 45,279 | 4,382 | 49,214 |
| Albany, Georgia | 164 | 20,883 | 366 | 4,216 | 213 | 165,287 | 567 | 4,143 |
| Athens, " | 1,531 | 91,028 | 285 | 23,246 | 552 | 22,304 | 3,374 | 19,576 |
| Atlanta, " | 4,366 | 104,453 | 4,288 | 7,760 | 1,552 | 88,331 | 3,817 | 13,751 |
| Augusta, " | 3,954 | 280,906 | 3,893 | 61,153 | 3,269 | 112,524 | 6,560 | 47,139 |
| Columbus, " | 1,175 | 36,466 | 560 | 14,484 | 3,905 | 278,451 | 630 | 22,513 |
| Macon, " | 700 | 55,878 | 643 | 7,900 | 873 | 45,985 | 3,286 | 6,312 |
| Rome, " | 1,111 | 23,097 | 1,058 | 4,756 | 371 | 52,672 | 666 | 5,926 |
| Louisville, Kentucky, net | 278 | 2,528 | 258 | 120 | 1,394 | 35,013 | 335 | 4,758 |
| Shreveport, Louisiana | 2,279 | 61,015 | 896 | 18,447 | 285 | 4,755 | 250 | 250 |
| Columbus, Mississippi | 1,546 | 29,090 | 1,380 | 4,830 | 5,576 | 156,632 | 5,707 | 22,614 |
| Greenville, " | 1,154 | 50,565 | 3,423 | 13,455 | 1,558 | 40,665 | 1,634 | 9,854 |
| Greenwood, " | 2,168 | 65,959 | 408 | 13,760 | 3,500 | 58,789 | 2,000 | 17,000 |
| Meridian, " | 1,933 | 55,682 | 1,408 | 12,750 | 2,492 | 71,150 | 1,551 | 18,670 |
| Natchez, " | 3,807 | 51,003 | 1,963 | 14,436 | 2,116 | 60,949 | 2,735 | 13,959 |
| Vicksburg, " | 3,626 | 62,042 | 5,049 | 22,910 | 3,839 | 66,878 | 3,583 | 32,357 |
| Yazoo City, " | 1,484 | 46,039 | 2,109 | 17,346 | 1,588 | 44,479 | 3,636 | 13,269 |
| St. Louis, Missouri | 15,341 | 204,293 | 16,874 | 18,667 | 41,136 | 425,976 | 37,972 | 31,075 |
| Raleigh, North Carolina | 568 | 8,301 | 225 | 601 | 479 | 12,370 | 370 | 1,331 |
| Cincinnati, Ohio | 5,837 | 50,739 | 5,461 | 12,940 | 5,547 | 71,646 | 6,536 | 8,108 |
| Greenwood, South Carolina | 113 | 13,371 | 111 | 9,876 | 683 | 14,403 | 659 | 5,144 |
| Memphis, Tennessee | 22,176 | 473,361 | 17,858 | 32,343 | 536,340 | 28,852 | 174,587 |
| Nashville, " | 143 | 3,112 | 4,838 | 426 | 8,102 | 284 | 539 |
| Brenham, Texas | 58 | 3,513 | 55 | 2,245 | 14,591 | 2,629 |
| Clarksville, " | 891 | 20,090 | 753 | 2,337 | 36,169 | 772 | 3,655 |
| Dallas, " | 500 | 33,309 | 100 | 1,965 | 81,938 | 2,980 | 4,982 |
| Honey Grove, " | 414 | 9,483 | 20 | 968 | 30,079 | 403 | 2,218 |
| Houston, " | 76,214 | 1,152,449 | 76,344 | 884 | 2,015,729 | 123,259 | 88,794 |
| Paris, " | 2,180 | 41,139 | 966 | 3,072 | 82,470 | 611 | 3,851 |
| Total, 33 towns | 164,551 | 3,447,250 | 164,458 | 558,188 | 244,181 | 4,974,520 | 262,121 | 695,864 |

The above totals show that the interior stocks have *increased* during the week 93 bales and are to-night 137,676 bales less than at the same time last year. The receipts at all the towns has been 79,630 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| January 10 | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 16,874 | 189,578 | 37,972 | 408,482 |
| Via Cairo | 5,940 | 89,846 | 8,164 | 120,933 |
| Via Rock Island | 1,407 | 7,304 | 3,290 | 29,340 |
| Via Louisville | 1,989 | 28,907 | 1,649 | 41,927 |
| Via Cincinnati | 1,838 | 17,528 | 4,061 | 28,498 |
| Via Virginia points | 2,987 | 39,934 | 4,491 | 55,507 |
| Via other routes, &c | 16,492 | 114,337 | 17,007 | 140,888 |
| Total gross overland | 47,527 | 487,434 | 76,634 | 825,495 |
| *Deduct shipments* | | | | |
| Overland to N. Y., Boston, &c | 3,989 | 44,652 | 9,776 | 72,734 |
| Between interior towns | 2,810 | 44,066 | 1,768 | 27,642 |
| Inland, &c., from South | 1,976 | 33,014 | 1,174 | 22,162 |
| Total to be deducted | 8,775 | 121,372 | 12,718 | 122,538 |
| Leaving tota net overland * | 38,752 | 365,702 | 63,916 | 702,957 |

* Includnig movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,752 bales, against 63,916 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 337,255 bales.

| In Sight and Spinners' Takings. | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Jan. 10 | 284,017 | 5,395,337 | 312,936 | 6,382,924 |
| Net overland to Jan. 10 | 38,752 | 365,702 | 63,916 | 702,957 |
| Southern consumption to Jan. 10 | 47,000 | 913,000 | 47,000 | 893,000 |
| Total marketed | 369,769 | 6,674,039 | 423,852 | 7,978,881 |
| Interior stocks in excess | 93 | 477,605 | *17,940 | 599,588 |
| Came into sight during week | 369,862 | | 405,912 | |
| Total in sight Jan. 10 | | 7,151,644 | | 8,578,469 |
| North. spinners' takings to Jan. 10 | 44,911 | 775,581 | 96,822 | 1,333,492 |

* Decrease during week.

Movement into sight in previous years.

| Week | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—Jan. 12 | 216,132 | 1905-06—Jan. 12 | 7,313,428 |
| 1905—Jan. 13 | 240,986 | 1904-05—Jan. 13 | 8,327,093 |
| 1904—Jan. 15 | 249,241 | 1903-04—Jan. 15 | 7,480,185 |
| 1903—Jan. 16 | 297,239 | 1902-03—Jan. 16 | 7,372,466 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending January 10. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day | Monday. | Tuesday. | Wed'day. | Thurs'y | Friday. |
| Galveston | 11 1/2 | 11 7/8 | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/2 |
| New Orleans | 11 3/8 | 11 3/8 | 11 7-16 | 11 7-16 | 11 1/2 | 11 9-16 |
| Mobile | 11 | 11 | 11 | 11 | 11 | 11 1/8 |
| Savannah | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 3/4 | 10 3/4 |
| Charleston | 10 3/4 | 10 5/8 | 10 5/8 | 10 5/8 | 10 3/4 | 10 3/4 |
| Wilmington | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 7/8 | 11 |
| Norfolk | 11 1/4 | 11 1/8 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Boston | 11.40 | 11.40 | 11.40 | 11.30 | 11.30 | 11.45 |
| Baltimore | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 3/8 |
| Philadelphia | 11.65 | 11.65 | 11.55 | 11.55 | 11.70 | 11.70 |
| Augusta | 11 3-16 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 |
| Memphis | 11 5/8 | 11 5/8 | 11 1/2 | 11 1/2 | 11 3/4 | ---- |
| St. Louis | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 5/8 | 11 3/4 |
| Houston | 11 3/4 | 11 3/4 | 11 1/4 | 11 1/4 | 11 3/4 | 11 3/8 |
| Little Rock | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 | 11 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Jan. 4. | Monday, Jan. 6. | Tuesday, Jan. 7. | Wed'day, Jan. 8. | Thursd'y Jan. 9. | Friday, Jan. 10. |
|---|---|---|---|---|---|---|
| *January* | | | | | | |
| Range | 10.89 .91 | 10.82-.97 | 10.87-.99 | | 11.05-.20 | 11.10-.21 |
| Closing | 10.92-.93 | 10.91-.93 | 10.90-.91 | | 11.17-.18 | 11.15-.17 |
| *February*— | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | 10.92 — | 10.89 * | 10.87 * | | 11.15 * | 11.08 * |
| *March* | | | | | | |
| Range | 10.83-.94 | 10.85-.01 | 10.86-.00 | | 11.05-.16 | 11.06-.18 |
| Closing | 10.92-.93 | 10.92 * | 10.89-.90 | | 11.15-.16 | 11.08-.09 |
| *April* | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | 10.91-.93 | 10.92 * | 10.88 * | | 11.14 * | 11.07 * |
| *May*— | | | | | | |
| Range | 10.85-.86 | 10.83-.01 | 10.86-.01 | | 11.06-.16 | 11.05-.17 |
| Closing | 10.93-.94 | 10.93-.94 | 10.90-.91 | H | 11.15-.16 | 11.07-.08 |
| *June*— | | | | O | | |
| Range | — @ — | — @ — | — @ — | L | — @ — | — @ — |
| Closing | 10.94-.96 | 10.94 * | 10.90 * | I | 11.15 * | 11.07 * |
| *July*— | | | | D | | |
| Range | 10.94 | 10.88-.02 | 10.90-.02 | A | 11.06-.16 | 11.07-.17 |
| Closing | 10.95-.97 | 10.95-.97 | 10.92-.94 | Y | 11.15-.16 | 11.09-.10 |
| *October*— | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | — — | — — | — — | | 10.15 — | — — |
| *Tone*— | | | | | | |
| Spot | Steady. | Quiet. | Steady. | Firm. | Firm. | Steady. |
| Options | Steady. | Quiet. | Steady. | | Steady. | Quiet. |

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has fallen in most sections of the South during the week, and that at some points the rainfall has been rather heavy. At the close lower temperature prevails. The crop is moving on a fairly free scale.

*Galveston, Texas.*—We have had rain on four days during the week, the rainfall being one inch and thirtysix hundredths. The thermometer has averaged 55, ranging from 48 to 62.

*Abilene, Texas.*—There has been rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

*Fort Worth, Texas.*—It has rained on two days of the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 50, highest 62 and lowest 38.

*Corpus Christi, Texas.*—We have had rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 44.

*Palestine, Texas.*—There has been rain on two days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 66.

*San Antonio, Texas.*—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 38 to 66, averaging 52.

*Taylor, Texas.*—It has rained on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 48, highest 62 and lowest 34.

*New Orleans, Louisiana.*—It has rained on two days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 53.

*Shreveport, Louisiana.*—There has been rain on one day of the past week, the rainfall being forty-nine hundredths of an inch. The thermometer ranged from 36 to 64, averaging 50.

*Vicksburg, Mississippi.*—It rained on two days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 59, the highest being 65 and the lowest 37.

*Leland, Mississippi.*—We have had rain the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 45.3, ranging from 27 to 61.

*Helena, Arkansas.*—There has been rain on two days during the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has ranged from 30 to 54, averaging 43.

*Memphis, Tennessee.*—There has been rain on one day of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 43.3, the highest being 55.3 and the lowest 32.5.

*Mobile, Alabama.*—Rain in the interior early part of the week and freezing temperature the latter portion. Farm work has made no progress. Rain has fallen on three days during the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has ranged from 36 to 67, averaging 54.

*Montgomery, Alabama.*—We have had rain on four days of the past week, the rainfall being one inch and thtirty-seven hundredths. Average thermometer 48, highest 68, lowest 34.

*Madison, Florida.*—It has rained on one day of the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has averaged 48, ranging from 34 to 62.

*Augusta, Georgia.*—Rain has fallen on two days of the week, the rainfall reaching two inches and fifty-nine hundredths. The thermometer has ranged from 34 to 66, averaging 47.

*Savannah, Georgia.*—We have had rain on three days of the past week, the precipitation being one inch and forty-six hundredths. Average thermometer 52, highest 67 and lowest 37.

*Charleston, South Carolina.*—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.

*Greenwood, South Carolina.*—There has been rain on two days during the week, the rainfall aggregating two inches and twenty-five hundredths. The thermometer has averaged 43, ranging from 35 to 52.

*Charlotte, North Carolina.*—We have had rain the past week, the precipitation being two inches and nine hundredths. Average thermometer 42, highest 56, lowest 27.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Jan.* 10 1908. | *Jan.* 11 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 7.9 | 15.1 |
| Memphis | Above zero of gauge | 21.3 | 32.1 |
| Nashville | Above zero of gauge | 19.6 | 16.3 |
| Shreveport | Above zero of gauge | 12.5 | 16.5 |
| Vicksburg | Above zero of gauge | 25.2 | 38.6 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *January* 9. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at*— | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| Bombay | 77,000 | 620,000 | 84,000 | 768,000 | 113,000 | 884,000 |

| *Exports from*— | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 3,000 | 16,000 | 19,000 | 8,000 | 172,000 | 180,000 |
| 1906-07 | 1,000 | 40,000 | 41,000 | 11,000 | 313,000 | 324,000 |
| 1905-06 | 6,000 | 22,000 | 28,000 | 22,000 | 234,000 | 256,000 |
| Calcutta— | | | | | | |
| 1907-08 | ... | 1,000 | 1,000 | 1,000 | 9,000 | 10,000 |
| 1906-07 | .... | 1,000 | 1,000 | 2,000 | 18,000 | 20,000 |
| 1905-06 | .... | 2,000 | 2,000 | 2,000 | 15,000 | 17,000 |
| Madras— | | | | | | |
| 1907-08 | ... | 1,000 | 1,000 | 8,000 | 17,000 | 25,000 |
| 1906-07 | .... | 1,000 | 1,000 | 1,000 | 8,000 | 9,000 |
| 1905-06 | .... | 2,000 | 2,000 | 1,000 | 19,000 | 20,000 |
| All others— | | | | | | |
| 1907-08 | .... | 5,000 | 5,000 | 7,000 | 60,000 | 67,000 |
| 1906-07 | 1,000 | .... | 1,000 | 5,000 | 44,000 | 49,000 |
| 1905-06 | 1,000 | 3,000 | 4,000 | 6,000 | 50,000 | 56,000 |
| Total all— | | | | | | |
| 1907-08 | 3,000 | 23,000 | 26,000 | 24,000 | 258,000 | 282,000 |
| 1906-07 | 2,000 | 42,000 | 44,000 | 19,000 | 383,000 | 402,000 |
| 1905-06 | 7,000 | 29,000 | 36,000 | 31,000 | 318,000 | 349,000 |

COTTON OPTION TRADING.—*President Taylor of the National Ginners' Association Defends It.*—President Taylor of the National Ginners' Association has addressed a communication to the ginners and planters of the South which is in part as follows:

To those who have the real interest of the cotton grower at heart as well as to the grower himself, I would earnestly suggest a careful consideration of the possible effects of the passage of the Burleson bill now pending before Congress. I have had twenty years' experience as a ginner, grower and buyer of cotton, and during my three years' experience as President of the National Ginners' Association I have had great opportunities to study the present methods and the possible effects of the passing of the Burleson bill. I feel sure that if the bill becomes a law it will cost the Southern farmers millions of dollars before it could be repealed. Some years ago in Germany there was raised this same agitation by the growers of grain against speculation, and all the Exchanges were closed by law. The result was so costly and unsatisfactory to the producers of grain and other cereals that the Government itself asked the Exchange to reorganize. This is the only instance of its being tried, but the result was so different from what was expected, I think we should profit by their experience. The loss would be much greater with us, as we grow so much more than we can use at home.

Under the present conditions the producers market from 75,000 to 100,000 bales of cotton per day during September, October and November, while the combined capacity of all the spindles in the world that use American cotton is about 40,000 bales per day. The difference has to be carried by some one and they speculate to that amount, as there is always a chance for an advance or a decline in the price. At present a part of this is carried by the spinners, a part by the farmers and merchants in actual cotton; but the largest part is carried by cotton merchants and cotton buyers. Nearly all this cotton is hedged or sold against the future markets of this country and Europe. Who carries the other end of these contracts? At present speculators carry nearly all of it. These speculators are largely in the South, as the South naturally wants higher prices for cotton, and as they are in closer touch with the crop conditions, it naturally makes them bulls on cotton. It is a well-known fact that very few of the small speculators ever sell any commodity short, but are nearly always found on the buying side. Suppose that our Exchanges were closed, what would be the result? All the smaller speculators scattered throughout the South would quit speculation, as it is rather hard for them to deal in Liverpool; besides, the expense is so great they could not afford it. It costs at the present price of cotton $350 to hedge 1,000 bales of cotton, compared to $150 in this country. The result would be about as follows: Cotton would start in September at about its value from a supply and demand standpoint, and as the farmers increased their sales to meet their obligations the sales of hedges would be so great in Liverpool, with hardly any one supporting the market, that the price would at once go very low and would stay there until the bulk of the crop had been picked and marketed, when it would gradually go back, probably to near its real value; but too late to do the Southern producers any good.

If the producers would only sell what the spinners would take each day this would not happen; but that would be impossible under the present conditions, with the merchants wanting their money for supplies furnished months before they would be forced to sell. What we really need is more speculation, especially here in the South, as it would be nearly all on the buying side, and help carry the load of cotton till the spinner needs it. I think the Exchanges should be so regulated that it would be impossible to depress the price by tendering a lot of low-grade cotton on contracts as is done under the system as in vogue for the past few years. Why can't the Exchanges base their contracts on middling cotton? All grain future contracts are based on No. 2 wheat, which is to the different grades of wheat about what middling is to the grades of cotton, or even better. This would enable the spinner to buy contracts and receive the actual cotton, knowing he would get at least spinnable cotton.

Under the present system there is no other commodity handled on such a small margin as cotton. If protected from weather influence there is no waste, and with the future markets to hedge his sales in, the small buyer with limited capital but good credit can handle a very large amount of cotton during a season, so that a very small profit on each bale makes him a nice income for the year's business. With our future markets closed it would be impossible for him to get accommodations from the banks to handle as much business, so he would have to reduce his business and make a larger profit per bale. This would all come out of the price paid the producer. This would also reduce competition among the buyers.

Without our Exchanges we would have nothing to govern the price except Liverpool, and as it is always their interest to buy cotton cheap we would be at their mercy. If all our surplus sales had to be hedged each day in Liverpool, that market would go down so fast that it would almost create a panic.

Everyone in the South is interested in the producer getting good prices for his crop; so why not let all that want to carry the burden of the heavy offerings during the fall months? If there are faults in the present method of conducting the Exchanges, regulate them by law if necessary. If we have a piece of machinery that don't work exactly right, we do not destroy it, but we overhaul it and oil it up well, and it usually runs much better.

I think a good deal of this agitation against trading in futures is caused by the irresponsible "bucket shops" that have been opened up all over the country largely by irresponsible persons. Some of our Southern States saw the harm of bucket shops, so they have legislated against them; but in doing so they went too far, I think, and stopped legitimate speculation that is really a benefit to the producer.

Take the years when we have had the most speculaton—viz., 1903-04 and 1905-06—the farmers got the highest price for their cotton in years, while under the restriction on speculation this year, with a crop really smaller compared to the consumption than in either of the years mentioned, price has been much lower, notwithstanding the price of cotton goods is very much hgher than in either of these years. I believe if the South had the opportunity to speculate in cotton goods this year as in the years mentioned, the crop would have sold at from 12½ to 15 cents, as compared to a little over 10 cents.

It has taken years to build up this system, and under it the South is most prosperous in its history. Then why should we try any such radical measure as is proposed by the Burleson bill?

LANCASHIRE LOCKOUT THREATENED.—Our correspondent at Manchester cables us this evening that the Federated Spinners of Lancashire threaten to close their mills on the 25th of January unless the individual strikes of the ring spinners at Oldham are terminated before that time. Two-thirds of the spinners in Lancashire, our correspondent says, will be involved in the lockout and that great diplomacy will be required to avert it.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Jan. 3 | 4,873,468 | .... | 5,224,577 | .... |
| Visible supply Sept. 1 | .... | 2,291,844 | .... | 1,784,156 |
| American in sight to Jan. 10 | 369,862 | 7,151,644 | 405,912 | 8,578,469 |
| Bombay receipts to Jan. 9 | 77,000 | 620,000 | 84,000 | 768,000 |
| Other India Shp'ts to Jan. 9 | 7,000 | 102,000 | 3,000 | 78 000 |
| Alexandria receipts to Jan. 8 | 37,000 | 685,000 | 45,000 | 691,000 |
| Other supply to Jan. 8*a* | 8,000 | 164,000 | 6,000 | 184,000 |
| Total supply | 5,372,230 | 11,014,488 | 5,768,489 | 12,083,625 |
| *Deduct*— | | | | |
| Visible supply Jan. 10 | 4,948,522 | 4,948,522 | 5,389,564 | 5,389,564 |
| Total takings to Jan. 10 | 423,808 | 6,065,966 | 378,925 | 6,694,061 |
| Of which American | 321,808 | 4,608,966 | 291,925 | 5,195,061 |
| Of which other | 102,000 | 1,457,000 | 87,000 | 1,499,000 |

*a* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, January* 8. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 280,000 | 340,000 | 250,000 |
| Since Sept. 1 | 5,138,582 | 5,183,881 | 4,072,250 |

| *Exports* (bales)— | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 6,750 | 136,020 | 5,250 | 132,186 | 5,250 | 119,546 |
| To Manchester | 7,750 | 116,270 | 9,000 | 111,660 | 6,250 | 80,943 |
| To Continent | 18,250 | 161,901 | 16,000 | 166,404 | 17,000 | 146,900 |
| To America | 1,750 | 31,797 | 5,250 | 51,278 | 3,000 | 36,742 |
| Total exports | 34,500 | 445 988 | 35,500 | 461,528 | 31,500 | 384,131 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

| States— | Ginned to Jan. 1 1908. | 1907. | 1906. |
|---|---|---|---|
| United States | 9,955,427 | 11,741,039 | 9,725,426 |
| Alabama | 1,030,721 | 1,190,062 | 1,176,608 |
| Arkansas | 627,725 | 731,547 | 510,599 |
| Florida | 50,136 | 59,011 | 72,889 |
| Georgia | 1,725,273 | 1,571,582 | 1,670,466 |
| Kentucky | 1,329 | 1,362 | 1,218 |
| Louisiana | 562,477 | 836,459 | 456,339 |
| Mississippi | 1,228,444 | 1,289,294 | 1,033,794 |
| Missouri | 26,644 | 38,441 | 35,427 |
| New Mexico | 93 | ------ | ------ |
| North Carolina | 565,479 | 571,628 | 629,344 |
| Oklahoma | 745,796 | 701,814 | 576,076 |
| South Carolina | 1,065,690 | 868,977 | 1,075,936 |
| Tennessee | 225,245 | 241,838 | 240,565 |
| Texas | 2,092,735 | 3,626,117 | 2,231,689 |
| Virginia | 7,640 | 12,907 | 14,476 |

The number of round bales included is 179,391, against 255,566 last year and 263,581 two years ago; the number of Sea Island bales is 75,628, compared with 54,275 last year and 98,942 two years ago.

The number of active ginneries in the various States follow: Alabama, 3,436; Arkansas, 2,093; Florida, 244; Georgia, 4,531; Kentucky, 2; Louisiana, 1,835; Mississippi, 3,495; Missouri, 73; New Mexico, 2; North Carolina, 2,702; Oklahoma, 969; South Carolina, 3,167; Tennessee, 660; Texas, 3,968; Virginia, 99; United States, 27,276, against 28,408 last year and 28,853 two years ago.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross overland for December—bales | 164,525 | 347,523 | 237,951 |
| Gross overland for 4 months | 422,720 | 705,300 | 533,383 |
| Net overland for December | 123,939 | 300,311 | 192,977 |
| Net overland for 4 months | 313,957 | 602,129 | 422,379 |
| Port receipts in December | 1,594,036 | 1,601,284 | 1,081,522 |
| Port receipts in 4 months | 4,975,906 | 5,866,481 | 5,080,889 |
| Exports in December | 1,303,475 | 1,240,127 | 1,024,683 |
| Exports in 4 months | 3,803,793 | 4,126,210 | 3,453,642 |
| Port stocks on Dec. 31 | 1,051,889 | 1,333,239 | 1,127,018 |
| Northern spinners' takings to Jan. 1 | 697,228 | 1,174,607 | 1,218,620 |
| Southern consumption to Jan. 1 | 832,000 | 815,000 | 796,000 |
| Overland to Canada for 4 months (included in net overland) | 33,070 | 54,326 | 53,374 |
| Burnt, North and South, in 4 months | ------ | ------ | 110 |
| Stock at North. interior markets Jan. 1 | 11,952 | 10,795 | 14,829 |
| Came in sight during December | 2,003,975 | 2,219,638 | 1,581,799 |
| Amount of crop in sight Jan. 1 | 6,601,863 | 7,908,610 | 6,941,268 |
| Came in sight balance season | - - - - | 5,642,150 | 4,378,592 |
| Total crop | - - - - | 13,550,760 | 11,319,860 |
| Average *gross* weight of bales | 515.01 | 521.46 | 515.26 |
| Average *net* weight of bales | 492.01 | 498.96 | 492.83 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and nominal for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. 32s Cop Twist. | 1907-08. 8¼ lbs. Shirtings, common to finest. | 1907-08. Cot'n Mid Upl's | 1906-07. 32s Cop Twist. | 1906-07. 8¼ lbs. Shirtings, common to finest. | 1906-07. Cot'n Mid Upl's |
|---|---|---|---|---|---|---|
| Nov | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 29 | 10⅜ @ 11½ | 6 1½@9 7½ | 6.18 | 10⅛ @ 11 | 6 8 @9 10 | 6.19 |
| Dec. | | | | | | |
| 6 | 10½ @ 11⅝ | 6 1½@9 6 | 6.35 | 10 1-16@ 11 | 6 7½@9 10 | 5.96 |
| 13 | 10½ @ 11⅝ | 6 1½@9 6 | 6.38 | 9⅞ @ 10⅞ | 6 6 @9 9 | 5.79 |
| 20 | 10 7-16 @ 11½ | 6 0 @9 4 | 6.10 | 9 15-16 @ 10⅞ | 6 5 @9 8 | 5.69 |
| 27 | 10⅜ @ 11⅜ | 6 0 @9 3 | 6.08 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.70 |
| Jan. | | | | | | |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.87 |
| 10 | 10 7-16 @ 11½ | 6 0 @9 3 | 6.22 | 9 13-16@ 10⅞ | 6 6 @9 9 | 5.96 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,729 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Jan. 2—Pannonia, 3,089—Jan. 7—Bovic, 1,331—Jan. 8—Celtic, 3,413 | 7,833 |
| To London—Jan. 3—Minneapolis, 2,249 | 2,249 |
| To Havre—Jan. 4—Troutpool, 100—Jan. 6—St. Laurent, 61 Sea Island | 161 |
| To Hamburg—Jan. 4—Pretoria, 1,772 | 1,772 |
| To Antwerp—Jan. 2—Kroonland, 50—Jan. 7—Finland, 7 | 57 |
| To Reval—Jan. 3—United States, 53 | 53 |
| To Barcelona—Jan. 4—Montevideo, 50 | 50 |
| To Genoa—Jan. 3—Hamburg, 350; Koenigen Luise, 1,161—Jan. 4—San Giorgio, 832 | 2,343 |
| To Naples—Jan. 3—Koenigen Luise, 951—Jan. 4—San Giorgio, 44 | 995 |
| To Venice—Jan. 7—Zamora, 334 | 334 |
| To Trieste—Jan. 7—Zamora, 119 | 119 |
| To Japan—Jan. 4—Sikh, 3,947 | 3,947 |
| GALVESTON—To Liverpool—Jan. 2—Irak, 16,471—Jan. 3—Riojano, 9,967—Jan. 7—Andoni, 8,577 | 35,015 |
| To Manchester—Jan. 4—Esperanza de Larrinaga, 12,815—Jan. 6—Pilar de Larrinaga, 9,318 | 22,133 |
| To Havre—Jan. 8—Therapia, 8,353 | 8,353 |
| To Bremen—Jan. 2—Rhodanthe, 7,928—Jan. 4—Chemnitz, 11,909—Jan. 7—Lord Roberts, 11,047 | 30,884 |
| To Hamburg—Jan. 4—Chatton, 4,373 | 4,373 |
| To Rotterdam—Jan. 7—Lord Ormonde, 1,182 | 1,182 |
| To Antwerp—Jan. 9—Penrith Castle, 3,425 | 3,425 |
| To Mexico—Jan. 1—Tampico, 250 | 250 |
| PORT ARTHUR—To Bremen—Jan. 3—Waverley, 6,193 | 6,193 |
| NEW ORLEANS—To Liverpool—Jan. 4—Louisianian, 5,710—Jan. 6—Antillian, 11,047 | 16,757 |
| To Belfast—Jan. 9—Glenarm Head, 4,500 | 4,500 |
| To Havre—Jan. 9—Glenmay, 6,260; Industry, 8,600 | 14,860 |
| To Copenhagen—Jan. 4—Pennsylvania, 4,449 | 4,449 |
| To Oporto—Jan. 7—Pio IX, 3,250 | 3,250 |
| To Barcelona—Jan. 7—Pio IX, 2,150 | 2,150 |
| To Mexico—Jan. 4—City of Mexico, 25 | 25 |
| MOBILE—To Liverpool—Jan. 4—Castano, 8,431 | 8,431 |
| PENSACOLA—To Liverpool—Jan. 8—Ida, 4,800 | 4,800 |
| To Venice—Jan. 8—Atlantico, 300 | 300 |
| To Trieste—Jan. 8—Atlantico, 400 | 400 |
| BRUNSWICK—To Bremen—Jan. 4—Redburn, 6,890—Jan. 8—Evelyn, 3,347 | 10,237 |
| CHARLESTON—To Bremen—Jan. 4—Evelyn, 6,650 | 6,650 |
| NORFOLK—To Hamburg—Jan. 4—Albano, 1,312 | 1,312 |
| BOSTON—To Liverpool—Jan. 6—Michigan, 543; Sylvania, 27—Jan. 7—Cymric, 2,351 | 2,921 |
| To Manchester—Jan. 3—Iberian, 1,794 | 1,794 |
| To Yarmouth—Jan. 7—Prince Arthur, 285 | 285 |
| SAVANNAH—To Liverpool—Jan. 4—Ness, 2,780 upland, 20 Sea Island | 2,800 |
| To Havre—Jan. 9—Orthia, 4,908 upland, 2,462 Sea Island; Slingsby, 4,949 | 12,319 |
| To Bremen—Jan. 3—Hopemount, 6,936—Jan. 4—Norfolk, 7,670—Jan. 7—Bardsey, 7,616 | 22,222 |
| To Hamburg—Jan. 9—Orthia, 1,100 | 1,100 |
| To Gothenburg—Jan. 3—Ellen, 156—Jan. 7—Vladimir Reitz, 445 | 601 |
| To Rotterdam—Jan. 7—Vladimir Reitz, 231 | 231 |
| To Antwerp—Jan. 7—Vladimir Reitz, 300 | 300 |
| To Reval—Jan. 7—Vladimir Reitz, 206 | 206 |
| To Norrkoping—Jan. 7—Vladimir Reitz, 200 | 200 |
| To Barcelona—Jan. 8—Haslingden, 4,696 | 4,696 |
| BALTIMORE—To Liverpool—Jan. 4—Rowanmore, 4,063 | 4,063 |
| To Bremen—Jan. 8—Cassel, 1,485 | 1,485 |
| To Rotterdam—Jan. 3—Ohio, 100 | 100 |
| PHILADELPHIA—To Liverpool—Jan. 4—Friesland, 272 | 272 |
| To Manchester—Dec. 31—Manchester Trader, 1,529 | 1,529 |
| SEATTLE—To Japan—Jan. 7—Tango Maru, 6,086 | 6,086 |
| TACOMA—To Japan—Jan. 7—Shawmut, 4,677 | 4,677 |
| Total | 277,729 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Dec. 20. | Dec. 27. | Jan. 3. | Jan. 10. |
|---|---|---|---|---|
| Sales of the week—bales | 55,000 | 22,000 | 23,000 | 46,000 |
| Of which speculators took | 3,000 | ------ | ------ | 2,000 |
| Of which exporters took | 3,000 | 2,000 | 2,000 | 8,000 |
| Sales, American | 46,000 | 20,000 | 21,000 | 43,000 |
| Actual export | 8,000 | 18,000 | 11,000 | 7,000 |
| Forwarded | 91,000 | 98,000 | 66,000 | 110,000 |
| Total stock—Estimated | 727,000 | 777,000 | 824,000 | 855,000 |
| Of which American—Est | 617,000 | 668,000 | 711,000 | 738,000 |
| Total import of the week | 141,000 | 165,000 | 124,000 | 148,000 |
| Of which American | 114,000 | 133,000 | 110,000 | 123,000 |
| Amount afloat | 468,000 | 425,000 | 445,000 | 432,000 |
| Of which American | 393,000 | 357,000 | 379,000 | 367,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Moderate demand. | Steady. | Good demand. | Fair business doing. | Moderate demand. |
| Mid. Up'ds | 6.07 | 6.07 | 6.10 | 6.08 | 6.12 | 6.22 |
| Sales | 5,000 | 7,000 | 10,000 | 12,000 | 8,000 | 8,000 |
| Spec.&exp. | 500 | 500 | 500 | 5,000 | 500 | 2,000 |
| *Futures.* Market opened | Quiet at 2 points advance. | Quiet at 3@4 pts. advance. | Quiet at 3½ pts. advance. | Dull at 3½@4 pts. decline. | Quiet at 1@2 points advance. | Steady at 5½ points advance. |
| Market, 4 P. M. | Easy at 4@6 pts. advance. | Easy at ½@1 pt. decline. | Steady at 5½@7½ pts. adv. | Steady at 2@3 pts. decline. | Quiet at 6½@7 pts. advance. | Steady at 1½@5 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus, 5 61 means 5 61-100d.*

| Jan. 4 to Jan. 10. | Sat. 12 1 p m. | Sat. 12 2 p.m. | Mon. 12 1 p.m. | Mon. 4 p.m. | Tues. 12 1 p.m. | Tues. 4 p.m. | Wed. 12 1 p.m. | Wed. 4 p.m. | Thurs. 12 1 p.m. | Thurs. 4 p.m. | Fri. 12 1 p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January | - | 5 61 | 63 | 60½ | 66 | 68 | 64 | 65½ | 68 | 72½ | 77½ | 77½ |
| Jan.-Feb. | - | 5 61 | 63 | 60½ | 66 | 68 | 64 | 65½ | 67½ | 72½ | 77½ | 77½ |
| Feb.-Mch. | - | 5 63 | 65 | 61½ | 67½ | 69 | 65½ | 67 | 69 | 74 | 79½ | 78½ |
| Mch.-Apr. | - | 5 64 | 66½ | 63½ | 69 | 70½ | 67 | 68½ | 70½ | 75½ | 80½ | 79½ |
| Apr.-May | - | 5 65 | 67 | 64 | 69½ | 71 | 67½ | 69 | 71 | 76 | 81 | 79½ |
| May-June | - | 5 65½ | 68 | 65 | 70 | 71½ | 68 | 69½ | 71½ | 76½ | 81 | 79½ |
| June-July | - | 5 65 | 67½ | 64½ | 69½ | 71 | 67 | 69 | 71 | 76 | 80½ | 78½ |
| July-Aug. | - | 5 63½ | 66 | 62½ | 67½ | 68½ | 64½ | 66 | 67½ | 72½ | 76½ | 75 |
| Aug.-Sep. | - | 5 56 | 58 | 54½ | 59 | 60 | 56 | 57 | 59 | 64 | 67½ | 66 |
| Sep.-Oct | - | 5 44½ | 47½ | 44 | 49 | 49½ | 45½ | 47 | 49 | 54 | 57½ | 55½ |
| Oct.-Nov. | - | 5 34½ | 36½ | 33½ | 39 | 39½ | 35½ | 37 | 37 | 44 | 47½ | 45½ |
| Nov.-Dec. | - | 5 32½ | 34½ | 32½ | 37 | 38 | 34 | 35 | 37½ | 42 | 45½ | 43½ |

## BREADSTUFFS.

*Friday, Jan.* 10 1908.

Prices for wheat flour have ruled firm with occasional advances. These, however, have been to a large extent merely nominal, as trade has continued extremely dull and of a hand-to-mouth character. Export trade has been at a standstill. Stocks in the hands of dealers are unusually small, but no disposition is shown to replenish them. The output at the large milling centres continues on a much smaller scale than at this time last year. Corn meal has been quiet but firmer. Buckwheat flour has been dull and easier.

Wheat has suffered something of a decline, partly at least by reason of better weather in Argentine, larger offerings of La Plata wheat at times in Liverpool, a lack as a rule of anything like an animated export demand here, and finally the dulness of speculation. Thus, for one reason or another, large bull interests at Chicago have deemed it advisable to liquidate, and they have done so on a considerable scale. At the same time Liverpool quotations of late have shown unexpected steadiness, partly, it appears, owing to support given to prices there by large speculative interests. As to who these people are, opinions seem to differ, but one idea which perhaps may not be entirely without foundation is that it is large Chicago interests. World's supplies, moreover, have been increasing. Last week they increased nearly 2,500,000 bushels, against only about 1,900,000 for the same time last year. Yet prices here of late have been firmer. In spite of the reports of a poor demand at Liverpool prices there have been sustained in a manner that has surprised many. Mr. John Morley, Secretary of State for India, has received a dispatch from Lord Minto, Viceroy of India, stating that the area sown to wheat in India this year is 34% smaller than that of last year. Moreover, the receipts at our Northwestern markets have been light, and

the cash situation there has latterly at least been firm. The Southwest has reported a good milling demand. As regards European weather reports, they have on the whole been unfavorable. Severe freezing has occurred in France, Germany, Austria and Russia. In Russia the weather has not only been intensely cold, but the fields are without snow covering; the prospects, therefore, are reported rather dubious and at the same time supplies are light. It may be added that, although world's supplies have latterly been increasing, the total is nevertheless only 140,650,000 bushels, or nearly 27,000,000 bushels less than a year ago and 12,600,000 bushels less than at this time in 1906. Under the circumstances part of the decline early in the week has latterly been recovered. To-day prices advanced early on better cables than had been expected, bull support and covering of shorts. Later on came a decline on liquidation, partly, it was reported, for leading bulls, favorable Argentine news and bearish pressure. Before the close reports of an active export demand caused a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 109 | 108¼ | 107¼ | 106¾ | 108⅝ | 108½ |
| May delivery in elevator | 114¼ | 113½ | 112¾ | 112¼ | 113⅛ | 113 |
| July delivery in elevator | 107¼ | 106⅝ | 106¼ | 105¾ | 106⅝ | 106½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 108¼ | 107 | 106¼ | 105½ | 106⅝ | 106¼ |
| July delivery in elevator | 100¼ | 99¼ | 98⅝ | 98 | 99 | 98¾ |
| September delivery in elevator | 96¾ | 96⅛ | 95½ | 94⅞ | 95⅝ | 95⅜ |

Indian corn futures have declined of late, owing to generally favorable weather for curing the crop. This has led to liquidation and more or less short selling in expectation of larger receipts shortly, especially as present prices are attractive and the movement of hogs to market continues liberal, so that a lessened feeding demand seems probable. Cash and elevator interests at the West have been selling. But there has been more or less support, so that no marked depression has occurred. The movement, too, in spite of the favorable weather, has been light, and at times there has been an increased cash demand, partly for export. It is insisted, too, that the percentage of unmerchantable corn this season is unusually large. To-day the market was easier on favorable weather, larger receipts than expected and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 69 | 69⅜ | 69⅝ | 69⅞ | 68½ | 68 |
| May delivery in elevator | 69⅞ | 70¼ | 70½ | 69⅞ | 69⅞ | 69½ |
| July delivery in elevator | 68⅝ | 69 | 69¼ | 68⅝ | 68⅝ | 68¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 61⅜ | 61⅜ | 61½ | 60⅞ | 61 | 60½ |
| July delivery in elevator | 60⅛ | 60⅛ | 60¼ | 59⅜ | 59⅝ | 59 |
| September delivery in elevator | 60 | 60 | 60 | 59¼ | 59¼ | 58¾ |

Oats for future delivery in the Western market have been easier in the main, owing to depression in wheat and corn. The cash trade, moreover, has been dull and larger receipts are expected. Northwestern houses have sold at Chicago at times and so have elevator concerns. The speculation, however, has been quiet as a rule and destitute of features of striking interest. Stocks of contract grade are small, and the fear of manipulation causes many to hold aloof from the speculation. To-day prices declined slightly on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs. | 54 | 54 | 54 | 53½ | 53½ | 53½ |
| White clipped, 32 to 34 lbs | 56½-58½ | 56½-58½ | 56½-58½ | 56½-58½ | 56½-58½ | 55½-57 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 55 | 54⅝ | 54¾ | 54½ | 54⅜ | 54⅛ |
| July delivery in elevator | 48⅝ | 48⅛ | 48⅜ | 48¼ | 48¼ | 47⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 90@$4 30 | Kansas straights | $4 90@$5 10 |
| Second clears | 3 60@ 3 75 | Blended clears | 5 25@ 5 40 |
| Clears | 4 25@ 4 40 | Blended patents | 6 00@ 6 50 |
| Straights | 5 25@ 5 60 | Rye flour | 4 90@ 5 50 |
| Patent, spring | 5 50@ 6 50 | Buckwheat flour | 2 75@ 3 00 |
| Patent, winter | 5 10@ 5 25 | Graham flour | Nominal. |
| Kansas patents | ---@ -- | Corn meal | 3 35@ 3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 124¼ | No. 2 mixed | f.o.b. 68 |
| N. Duluth, No. 2 | 121¼ | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 108½ | No 2 white | 68½ |
| Hard " " | 118¼ | Rye, per bush — | |
| Oats, per bush.— | | No. 2 Western | 91 |
| Natural white | 54½@55 | State and Jersey | Nominal |
| " mixed | 53½ | Barley—Malting | 115@125 |
| " white, clipped | 55½@57 | Feeding | Nominal |

For other tables usually given here, see page 90.

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan.* 10 1908.

With the announcement yesterday by the American Printing Company and others of a cut in the price of staple prints from 7c. to 6c., the reduction to take place immediately, a first step was made in the direction of placing cotton goods on a level where they will prove more attractive to buyers. Advantage was taken of this action by other agents to announce revisions which had long been under consideration, and it is expected that during the course of next week numerous lines will be placed on a more reasonable price basis. The American Printing Company was a large buyer of print-cloth regulars at Fall River during the latter part of last week, paying 4¼c. for goods to be delivered up to April next; and, while their purchases were of sufficient volume to steady the print-cloth market, yet the price paid was sufficiently low to make it reasonably certain that a reduction in prints would follow. Apart from the idea of stimulating trade and following the course of the print-cloth market, however, another point that undoubtedly influenced the reduction was the knowledge that others were practically selling below the 7c. level by lengthening discounts, thereby placing the dominating interest at a disadvantage. There has been more inquiry for goods generally during the week and slightly more business, due almost entirely to the improvement in the financial situation. Bankers are showing a greater disposition to discount commercial paper and rates have materially fallen during the week. A fair number of buyers have been in town, and operations are expected to increase largely when the whole market has been placed on a more favorable level. Lower prices have been named on men's wear woolen goods during the week, but business has not been heavy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 2,229 packages, valued at $133,719, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to Jan 4 | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain | 8 | 8 | 65 | 65 |
| Other European | 11 | 11 | 2 | 2 |
| China | --- | --- | --- | --- |
| India | 100 | 100 | 161 | 161 |
| Arabia | 1,143 | 1,143 | --- | --- |
| Africa | 124 | 124 | 28 | 28 |
| West Indies | 145 | 145 | 426 | 426 |
| Mexico | 1 | 1 | 71 | 71 |
| Central America | 119 | 119 | 340 | 340 |
| South America | 370 | 370 | 650 | 650 |
| Other Countries | 208 | 208 | 584 | 584 |
| Total | 2,229 | 2,229 | 2,327 | 2,327 |

The value of these New York exports since Jan. 1 has been $133,719 in 1908, against $162,296 in 1907.

There has been a better demand for heavy brown drills and sheetings, some of the prices now named proving acceptable to buyers; in many cases declines have occurred during the week, but it is expected that further revisions will be made before any large amount of purchasing takes place. Light-weight sheetings have been fairly steadily held and have met with a moderate demand. There have been more inquiries from exporters, but little actual business has been reported; with an easier money market, however, shipments of goods which have been delayed will be sent forward. In some quarters it is expected that a fair business will develop for China in the near future, but this will hardly materialize before the Chinese New Year, and may then be delayed if price changes are not considered sufficiently radical. Lower levels have not generally been named on bleached goods so far, but second hands are selling below agents' quotations, and some of the latter have taken business at reduced prices. Changes will undoubtedly be made when buyers show a disposition to operate. A new price of 12c. has been announced for A.C.A. ticks, but denims and other coarse, colored cotton goods remain unchanged. Ginghams are steadily held and have been in moderate demand. Linings have again been reduced, but the market is quiet. While print cloth regulars are ⅛c. higher than last week as a result of the purchasing by the American Printing Company, wide goods are lower, and there has been some buying by converters on the basis of 5¼c. for 38½-inch 64x64s.

WOOLEN GOODS.—The opening of the American Woolen Company's lines for the fall of 1908 occurred during the week after having been twice postponed, and a comparison of their list of prices shows a general reduction from last year of about 5%. That the cut was not more radical was a relief to other members of the trade who had been disturbed by numerous reports afloat in the market. A fair number of buyers have been looking at the new lines opened during the week, but the actual volume of business transacted has been very small, and the season so far has been very unsatisfactory. The time is now approaching, however, when business will have to be done if it is going to be done at all, and the next few weeks are consequently being looked forward to with a certain amount of anxiety and a great deal of interest. Overcoatings are particularly slow, and less business has been done this season so far than is usually transacted by the middle of December. Those who expected a revival of activity in dress goods immediately after the turn of the year have been disappointed, for the market remains exceptionally quiet. As far as light-weight goods are concerned, the business in woolens is practically over and little interest is being shown in worsteds. An improvement in the retail trade situation, however, would probably result in some further duplicate ordering of the latter. Little business has yet been done in fall lines, although there has been some buying of broadcloths.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet and featureless. A better feeling is apparent in the silk and ribbon markets, but business has been small. Linens continue firm, but burlaps are quiet and barely steady.

# State and City Department.

## *MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR* 1907.

The total amount of municipal bonds placed during the month of December reached $7,371,236. These figures are exclusive of $18,425,142 of temporary loans, $6,034,700 of Canadian loans, $294,000 bonds of Hawaii and $2,000,000 general fund bonds of New York City. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

| | *Month of December.* | *For the Twelve Mos.* | | *Month of December.* | *For the Twelve Mos.* |
|---|---|---|---|---|---|
| 1907 | $7,371,236 | $224,187,039 | 1899 | $4,981,225 | $118,113,005 |
| 1906 | 21,260,174 | 201,743,346 | 1898 | 7,306,343 | 103,084,793 |
| 1905 | 8,254,593 | 183,080,023 | 1897 | 17,855,473 | 137,984,004 |
| 1904 | 9,935,785 | 250,754,946 | 1896 | 10,664,287 | 106,496,060 |
| 1903 | 13,491,797 | 152,281,050 | 1895 | 8,545,804 | 114,021,633 |
| 1902 | 11,567,812 | 152,846,335 | 1894 | 13,486,374 | 117,176,225 |
| 1901 | 15,456,958 | 149,498,689 | 1893 | 17,306,564 | 77,421,273 |
| 1900 | 22,160,751 | 145,733,062 | 1892 | 3,297,249 | 83,823,515 |

For the year 1907 the total exceeded that for 1906 by over 22 millions, and, with the exception of 1904, the aggregate is the largest ever recorded for any calendar year. Nearly the whole of the increase in 1907, however, is accounted for by the enlarged output of New York City, which issued $78,722,815 of bonds in 1907, against $57,052,175 in 1906. This does not include any of the revenue bonds, which, being temporary obligations in the nature of floating debt, we disregard.

The amount of the sales for 1907 is $224,187,039, as against $201,743,346 in 1906, $183,080,023 in 1905, $250,754,946 in 1904, $152,281,050 in 1903, $152,846,335 in 1902, $149,498,689 in 1901 and $145,733,062 in 1900. It should be borne in mind that, for reasons so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. Thus we reported during the year $154,577,327 of temporary loans, $13,391,912 of Canadian loans, $1,000,000 of Porto Rico and $294,000 of Hawaiian loans and $13,500,000 general fund bonds of New York City, all of which have been excluded. With all of these incorporated the 1907 total would be increased to $405,818,278.

The following table shows the monthly output in each of the years 1907 and 1906:

| | 1907. | 1906 | | 1907. | 1906. |
|---|---|---|---|---|---|
| January | $10,160,146 | $8,307,582 | July | $16,352,457 | $25,442,095 |
| February | 37,835,720 | 28,390,655 | August | 22,353,641 | 16,391,587 |
| March | 10,620,197 | 20,332,012 | September | 47,699,077 | 8,980,418 |
| April | 19,909,004 | 8,725,437 | October | 9,738,358 | 14,819,277 |
| May | 16,348,336 | 14,895,937 | November | 4,408,381 | 12,511,550 |
| June | 21,390,486 | 21,686,622 | December | 7,371,236 | 21,260,174 |
| Total | | | | $224,187,039 | $201,743,346 |
| Average per month | | | | $18,682,253 | $16,811,945 |

In the following table we give a list of December loans to the amount of $7,371,236 issued by 129 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

### DECEMBER BOND SALES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1535 | Adrian, Mich | 4 | - - - | $15,000 | 100 |
| 121 | Adrian Sch. Dist., Mich | 4 | 1914-1923 | 60,000 | 100 |
| 60 | Aitkin, Minn | 4 | 1913-1922 | 30,000 | 100 |
| 1599 | Albany, N. Y | 4 | 1908-1927 | 100,000 | 100 |
| 1658 | Allegheny, Pa., Tenth Ward Sch. Dist | 4½ | 1938 | 150,000 | |
| 1535 | Arlington Heights, Ohio | 5 | 1908-1912 | 582 | 100 |
| 121 | Ashland, Ky | 6 | | 7,500 | 100 |
| 1599 | Atlanta, Ga | 4 | 1937 | 126,000 | 100 |
| 1599 | Auburn, N. Y | 5 | 1908-1917 | 60,000 | 100 |
| 1535 | Bay County, Mich | | 1919 | 25,000 | *y*100 |
| 1658 | Beaverton S. D. No. 1, Mich. | 6 | 1912-1921 | 7,500 | 101.333 |
| 1658 | Belfry S. D. No. 34, Mont | 5 | 1917 | 3,900 | 100 |
| 62 | Bellefontaine, Ohio | 4 | 1912-1917 | 1,895 | 100 |
| 1658 | Belle Plaine, Minn | 5 | 1909-1919 | 6,500 | 100 |
| 62 | Bellevue, Ohio | 6 | 1908-1917 | 5,088 | 103.065 |
| 1658 | Ben Avon, Pa | 5 | - - - | 25,000 | 100 |
| 1658 | Berea, Ohio (2 is.) | 5 | - - - | 5,575 | 100 |
| 1475 | Berrien Springs, Mich | 6 | 1937 | 30,000 | 100 |
| 1658 | Bluffton, Ohio | 4½ | 1908-1917 | 37,105 | 100 |
| 1599 | Breckenridge, Minn | 5½ | 1917 | 4,500 | 100.511 |
| 1535 | Bristol, Tenn | 5 | | 15,000 | |
| 62 | Brownwood, Tex | 5 | *d*1927-1947 | 20,000 | 100 |
| 1475 | Canton, Ohio (8 is.) | 4&4½ | - - - | 33,500 | 100 |
| 1535 | Charleston, S. C | 4 | 1937 | 227,000 | |
| 1658 | Chehalis Co. Sch. Dist. No. 71, Wash | 5 | | 2,000 | 100 |
| 1599 | Cincinnati, Ohio | 4 | 1937 | 257,000 | |
| 1599 | Cincinnati, Ohio | 4 | 1957 | 300,000 | |
| 1535 | Clay County, Minn. (2 is.) | 4 | | 23,000 | 100 |
| 1600 | Cleveland, Ohio | 5 | 1908-1911 | 4,000 | *x*100 |
| 1658 | Cloud County, Kan | 5 | 1913 | 50,000 | 100 |
| 1535 | Columbus, Ohio | 4 | 1947 | 1,000,000 | *x*100 |
| 1600 | Decatur County, Iowa | 4 | - - - | 49,000 | |
| 1600 | De Kalb County, Ind | 5 | 1908-1911 | 30,000 | 100.055 |
| 62 | Delaware, Ohio (2 is.) | 5 | 1908-1912 | 5,000 | 100.30 |
| 123 | Dunkirk, N. Y | 4 | - - - | 6,000 | 100 |
| 1600 | Eaton, Ohio | 4½ | - - - | 10,000 | 100.37 |
| 62 | Eaton Sch. Dist., Ind | 5 | 1908-1917 | 13,000 | 100.192 |
| 1600 | El Paso, Ill | 5 | 1909-1920 | 6,000 | 100.35 |
| 1659 | Erie Twp., Ohio | 5 | 1914-1917 | 4,000 | 101.001 |
| 1659 | Erlanger, Ky | 6 | 1908-1917 | 10,200 | 100 |
| 1659 | Essex County, Mass | 4 | 1908-1916 | 135,000 | |
| 1659 | Essex County, Mass | 4 | 1917-1928 | 245,000 | |
| 63 | Franklin County, Ohio | 5 | 1909-1911 | 4,600 | 100 |
| 1536 | Franklin Sch. Dist., Mich | 5 | 1909-1921 | 13,000 | 100 |
| 1600 | Fremont, Ohio | 4½ | 1909-1918 | 7,500 | 100.066 |
| 1659 | Galion, Ohio | | | 3,000 | |
| 63 | Garden Grove Sch. D., Cal | 5 | | 15,000 | 100.113 |
| 1536 | Gastonia, N. C. (5 is.) | 5 | 1937 | 75,000 | 100 |
| 63 | Glassport Sch. Dist., Pa | 5 | | 50,000 | |
| 1536 | Great Bend Sch. Dist., N. Y. | 6 | 1908-1915 | 4,000 | 100 |
| 1536 | Hamilton Sch. Dist., Ohio | 4 | 1919-1929 | 40,000 | 100.012 |
| 63 | Hancock, Mich | 6 | 1927 | 45,000 | *y*102.444 |
| 63 | Harris County, Tex | 4 | *d*1917 1947 | 60,000 | 100 |
| 1600 | Haverhill, Mass | 4 | 1926 | 18,000 | *x*100 |
| 63 | Highland County, Ohio | 5 | 1911 & 1912 | 1,620 | |
| 1536 | Ironton, Ohio | 4 | 1927 | 15,000 | 102.50 |
| 1659 | Ironton, Ohio | 4 | 1927 | 5,000 | 102.50 |
| 1659 | Ishpeming, Wis | 5 | 1908-1917 | 3,000 | 100 |
| 63 | Jackson, Mich | 5 | 1918-1919 | 45,000 | 100.060 |
| 1600 | Jefferson City, Mo | 6 | 1908 | 15,000 | |
| 1536 | Jefferson Co. Com. S.D., Tex. | 5 | 1927 | 18,000 | 100 |
| 1536 | Johnstown, N. Y | 5 | 1909-1918 | 5,000 | 100 |
| 1600 | Kansas City Sch. Dist., Mo. | 4 | 1927 | 34,000 | 100 |
| 63 | Kansas City Sch. Dist., Mo. | 4 | 1927 | 200,000 | 100 |
| 1536 | Kenton, Ohio | 4½ | 1917 | 5,000 | 100.10 |
| 1536 | Kenton, Ohio | 5 | | 260 | 100.384 |
| 1659 | Kenton, Ohio | 4½ | 1917 | 8,000 | 100.327 |
| 123 | Kittery Water Dist., Me | 5 | 1909-1938 | 210,000 | |
| 63 | Lake Wilson Sch. Dist. No. 42, Minn | 4 | 1927 | 12,000 | |
| 1536 | Lansing, Mich | 5 | *a*1910 | 12,000 | *y*100.425 |
| 1601 | Lenoir, N. C | 6 | 1937 | 20,000 | |
| 1601 | Limestone Co. Com. Sch. Dist. No. 86, Tex | 5 | | 1,000 | |
| 1537 | Lincoln Co., Minn (2 is.) | 6 | 1913-1918 | 10,500 | |
| 124 | Los Angeles, Cal | | | 510,000 | |
| 124 | Louisville, Ky | 4 | | 9,000 | |
| 1537 | McKinley Twp. Sch. Dist. No. 1, Mich | 5 | 1908-1920 | 14,000 | 100 |
| 124 | Malden, Mass. (5 is.) | 5 | | 72,000 | 100.86 |
| 1660 | Menominee County, Mich | 4½ | | 7,000 | |
| 1601 | Mercer County, N. J | 4 | | 34,470 | |
| 1601 | Milwaukee, Wis | 4 | 1908-1927 | 275,000 | 100 |
| 1537 | Minneapolis, Minn | 4 | | 40,000 | |
| 1601 | Monessen, Pa | 5 | | 75,000 | |
| 124 | Moorehead, Minn | 6 | 1908-1912 | 50,000 | 100.50 |
| 1537 | Nashua, N. H | 4 | | 24,000 | *x*100 |
| 1601 | Nashua, N. H | 4 | 1927 | 60,000 | 95.159 |
| 1477 | Neenah, Wis | 5 | 1918-1927 | 20,000 | 100 |
| 64 | New Bremen, Ohio | 5 | 1909-1928 | 20,000 | 100 |
| 1537 | New Brunswick, N. J | 5 | | 10,500 | *x*100 |
| 1601 | New London, Conn | 5 | 1937 | 35,000 | |
| 1601 | New London, Conn | 4 | 1927 | 75,000 | 100.375 |
| 1537 | Newport, R. I | 5 | 1908-1916 | 90,000 | 100 |
| 64 | Newport, Ky. (3 is.) | 5 | | 14,700 | 103.578 |
| 124 | New York City (2 is.) | 3 | 1957 | 46,250 | *x*100 |
| 124 | Norfolk, Va | 4 | | 20,000 | |
| 1601 | North Bergen S. D., N. J | 6 | | 17,500 | |
| 1477 | North Hempstead, N.Y. (2 is.) | 5 | 1912-1921 | 8,000 | 100 |
| 1660 | North Topeka Drainage Dis., Kan | 5 | 1914-1928 | 120,000 | 100 |
| 1660 | Northumberland Co., Pa | 4 | | 102,000 | |
| 1537 | Oneida County, N. Y | 4½ | 1918-1928 | 55,000 | 100.10 |
| 1660 | Peru, N. Y | 5 | 1910 | 24,700 | |
| 1660 | Petersburg Sch. Dist., Ind | 5 | 1908-1917 | 5,600 | 100 |
| 1601 | Pitcairn, Pa | 5 | 1927 | 15,000 | *y*100 |
| 1660 | Portland, Ore | | | 34,000 | 101 |
| 1477 | Portsmouth, Ohio | 4 | 1910-1916 | 7,000 | 100.50 |
| 65 | Portsmouth, Ohio | 4 | 1919 | 5,000 | 100.90 |
| 1537 | Preble County, Ohio | 4 | 1908&1909 | 1,600 | 100.06 |
| 1660 | Preble County, Ohio | 4½ | 1908-1911 | 2,400 | 100.656 |
| 1660 | Preble County, Ohio | 4½ | 1908-1910 | 1,600 | 100.275 |
| 1601 | Richfield S. D. No. 11, N.Y. | 5 | 1908-1923 | 1,600 | 100.50 |
| 1661 | Richmond Un. Sch. Dist., Cal. (2 is.) | 5 | 1908-1942 | 120,000 | 100 |
| 1661 | Rock Island Co. Sch. Dist. No. 34, Ill | 6 | | 5,200 | 100 |
| 125 | St. Louis, Mo | 3.65 | 1927 | 3,000 | 100 |
| 125 | St. Mary's, Ohio | 5 | 1917 | 25,000 | 101.22 |
| 1601 | San Buenaventura, Cal | 5 | 1908-1927 | 9,500 | |
| 1601 | San Buenaventura, Cal | 5 | 1908-1922 | 69,000 | 100.076 |
| 1602 | Sandusky, Ohio (2 is.) | 4 | 1912 | 2,500 | |
| 1538 | Scotia, N. Y. (3 is.) | 5 | 1912-1927 | 24,000 | 100 |
| 1602 | South Boston, Va | 5½ | *d*1917-1932 | 20,000 | 100 |
| 1538 | South River, N. J | 4½ | 1927 | 20,000 | Var. |
| 1602 | Spokane, Wash | 5 | 1927 | 100,000 | 100 |
| 1538 | Springfield, Ohio | 4 | | 17,500 | |
| 65 | Struthers, Ohio | 6 | 1908-1917 | 5,000 | 103.26 |
| 1662 | Superior Sch. Dist., Neb | 5 | *d*1917-1927 | 30,000 | 100 |
| 1662 | Sussex County, Va | 6 | *d*1917-1937 | 3,000 | 102.50 |
| | | | | 1,000 | 103.25 |
| 1662 | Troy, N. Y | 4½ | 1908-1927 | 20,000 | 100 |
| 65 | Troy, Ohio | 5 | 1908-1913 | 1,900 | 101.173 |
| 1539 | Trumbull County, Ohio | 6 | 1909 | 10,000 | 101.50 |
| 1602 | Trumbull County, Ohio | 5 | 1922 | 18,000 | 103.611 |
| 1663 | Union, N. Y | 5 | 1912-1936 | 32,000 | 100 |
| 65 | Upper Sandusky, Ohio | 5 | 1914&1915 | 15,000 | 103.436 |
| 65 | Van Wert County, Ohio | 4 | 1908-1920 | 53,000 | 100 |
| 1539 | Washington | 3¾ | | 200,000 | 100 |
| 1663 | Washington County, Mo | 5 | *d*1912 1927 | 30,000 | 102 |
| 127 | Waterford, N. Y | 4½ | 1908-1927 | 23,900 | 100 |
| 127 | Westerville, Ohio | 4½ | 1927 | 1,500 | *x*100 |
| 1603 | West New York, N. J | 5 | 1937 | 200,000 | 100 |
| 65 | West Unity Spec. S. D., Ohio | | | 1,000 | |
| 1663 | White Plains Un. Fr. Sch. Dist. No. 1, N. Y | 5½ | 1908-1928 | 220,000 | 100 |
| 65 | Woodsfield, Ohio | 5 | | 5,721 | 100 |
| 127 | Yonkers, N. Y | 6 | | 19,500 | 100.05 |
| 1663 | York Sch. Dist., Pa | 4¼ | *d*1917-1937 | 56,000 | 100 |
| 1603 | Youngstown, Ohio | 5 | 1909-1913 | 7,385 | 100.706 |
| 1603 | Youngstown, Ohio | 5 | 1909-1913 | 7,100 | 100.591 |
| 1603 | Youngstown, Ohio | 5 | 1909-1913 | 10,285 | 100.786 |
| | Total bond sales for December 1907 (129 municipalities, covering 171 separate issues) | | | *k*$7371,236 | |

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $18,425,142 of temporary loans reported, and which do not belong in the list; also does not include $6,034,700 of Canadian loans, $294,000 of Hawaiian bonds or $2,000,000 "general fund" bonds and $9,455,210 revenue bonds issued by New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

### BONDS OF AMERICAN POSSESSIONS.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1536 | Hawaii | 3½ | | $294,000 | 98.15 |

### BONDS SOLD BY CANADIAN MUNICIPALITIES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1599 | Bruce County, Ont | 5 | 1908-1927 | $20,000 | |
| 1600 | Deseronto, Ont | 4½ | 1937 | 40,000 | 98.75 |
| 62 | Dominion of Canada | 4 | 1912 | 5,839,800 | |
| 1600 | Guelph, Ont | 5 | 1927 | 24,000 | |
| 1601 | Lloydminster, Sask | 6 | | 12,900 | 95.53 |
| 1537 | Mitchell, Ont | 5 | 1917 | 10,000 | 95.39 |
| 1537 | Oxford County, Ont | 5 | 1908-1937 | 50,000 | |
| 1601 | Peterborough, Ont | 4½ | 1937 | 23,000 | |
| 1663 | York, Ont | 4½ | 1908-1937 | 15,000 | |
| Total | | | | $6,034,700 | |

We have also learned of the following *additional* sales for previous months:

| *Page* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1599 | Avoca Sch. Dist., N. Y | 5 | 1909-1914 | $3,000 | 100 |
| 62 | Covington County, Miss | 6 | 1927-1946 | 20,000 | 100 |

| Page. | Name | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1536 | Elk City, Okla. (2 Is.) | 6 | d1917-1927 | 40,000 | 100 |
| 1536 | Fairbury, Ill. | 5½ | ---------- | 3,000 | ---- |
| 63 | Fort Pierre, So. Dak. | 6 | 1922 | 10,000 | 100 |
| 1536 | Hope Sch. Dist., Ark. (Aug.) | 6 | 1908-1927 | 30,000 | 95 |
| 1537 | Madella, Minn. | 4 | 1917 | 10,000 | 100 |
| 125 | Pittston S. D., Pa. (October) | 5 | 1912-1929 | 18,000 | 101.50 |
| 1601 | St. Charles Sch. Dist., Mich. | 5 | 1909-1913 | 5,000 | 100 |
| 65 | Sharon Hill, Pa. | 4½ | 1937 | 5,500 | 100 |
| 1538 | Sycamore, Ill (Oct.) | 5 | a1920 | 15,000 | 102 |
| 1602 | Tonka Bay Sch. Dist., Minn. | 4 | --- ----- | 4,600 | 100 |
| 1539 | Waynesburg, Pa. | 5 | ---------- | 58,000 | 100.215 |

All the above sales (except as indicated) are for November.

These additional November issues will make the total sales (not including temporary loans) for that month $4,408,381.

## News Items.

**Iberville Parish First Ward School District (P. O. Plaquemine), La.**—*Litigation.*—The following regarding a suit brought to restrain the issuance of the $30,000 5% school-building bonds awarded on Aug. 16 to W. J. Hayes & Sons of Cleveland (V. 85, p. 616), is taken from the New Orleans "Picayune" of Jan. 3:

Plaquemine, La., Jan. 2.—Suit was filed in the District Court to-day by E. B. Tolbot, Attorney for L. N. False, A. Wilbert Sons' Shingle Co. and the Whitecastle Lumber & Shingle Co., against the Police Jury and the School Board of Iberville Parish, enjoining the collection of taxes and issuing of bonds by the First Ward School District. An election was held in April 1907 creating the School District, and was carried by a vote of 63, representing $269,432 property valuation, against 2 votes, representing $40,945. A tax of 2 mills was levied by the Police Jury on the property in the district to run for twenty years. The money derived from this tax was to go towards erecting a high-school building at Whitecastle and graded school buildings at Samstown, New Camp and Augusta, and remodeling the school at Bayou Goula. The school houses at Samstown, New Camp and Augusta and remodeling of the Bayou Goula school house have been completed. The ground was purchased and plans accepted for the Whitecastle high-school building.

**Kansas.**—*Extra Session of Legislature.*—The Legislature of this State will convene in special session at 4 p. m. on Jan. 16 for the enactment of a guaranty deposit law and a primary election law, also the revision of the tax law. The regular session ended March 13 1907.

**New York City.**—*Reference Made by Mayor to Constitutional Amendment Relating to City's Debt Limit.*—Mayor McClellan, in his annual message to the Board of Aldermen, urges the most careful consideration and fullest discussion before any action is taken regarding the proposed amendment to the Constitution providing for the elimination from the 10% limit of indebtedness of bonds issued representing revenue-producing properties, such as subways and docks, in the same respect as bonds issued for water supply. As already stated in V. 85, p. 1475, the Charter Revision Commission in its report to the Governor on Nov. 30 1907 recommended the exclusion from the computation of the city's debt limit of "all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." Governor Hughes, in his message to the Legislature last week, declared himself in favor of this recommendation, and requested that body to take appropriate action. The Mayor in his message refers to a similar recommendation made by an Advisory Commission appointed by him and states that if such an amendment was authorized it "might tempt the city into enterprises which in the end would result in shaking its financial stability, encouraging extravagance and injuring the value of its outstanding securities." The suggestion is also made by the Mayor that "the Charter should be so amended that the Commissioners of the Sinking Fund might in their discretion issue corporate stock, redeemable at the option of the city after a brief period of from one to five years, and payable in any event in ten to fifty years." The following figures concerning the city's finances were also given in the message:

FUNDED DEBT.

| | Dec. 31 1906. | Dec. 31 1907. |
|---|---|---|
| Gross funded debt | $665,697,392 06 | $735,015,765 05 |
| Less amounts in sinking fund | 191,044,186 94 | 197,437,164 02 |
| Net funded debt | $474,653,205 12 | $537,578,601 03 |
| Increase in the year 1907 of net funded debt | | $62,925,395 91 |
| Add increase in the year 1906 over 1905 of net funded debt | | 44,176,204 73 |
| Total increase in the years 1906 and 1907 of net funded dt. | | $107,101,600 64 |

TEMPORARY DEBT.

*Revenue Bonds Issued in Anticipation of Taxes—Amounts Outstanding.*

| | Dec. 31 1906. | Dec. 31 1907. |
|---|---|---|
| Revenue bonds of 1902 | $3,130,000 00 | $100,000 00 |
| Revenue bonds of 1903 | 7,800,000 00 | 5,000,000 00 |
| Revenue bonds of 1904 | 9,225,000 00 | 1,000,000 00 |
| Revenue bonds of 1905 | 10,150,000 00 | 7,000,000 00 |
| Revenue bonds of 1906 | 20,107,270 00 | 9,397,210 00 |
| Revenue bonds of 1907 | ---------- | 31,148,826 92 |
| Totals | $50,412,270 00 | $53,646,036 92 |
| Deduct | | 50,412,270 00 |
| Increase in 1907 in temporary debt | | $3,233,766 92 |
| Add increase in 1906 over 1905 in temporary debt | | 8,315,270 00 |
| Total increase in the years 1906 and 1907 in tempor'y debt | | $11,549,036 92 |
| Total increase in 1906 and 1907 in net funded debt | | $107,101,600 64 |
| Total increase in 1906 and 1907 in temporary debt | | 11,549,036 92 |
| Total increase for 1906 and 1907 in net bonded debt | | $118,650,637 56 |

"The condition of the city's finances in relation to its borrowing capacity or margin for incurring further indebtedness on Oct. 1, 1907, was as follows":

| | | |
|---|---|---|
| Ten per cent of the assessed valuation of real estate for 1907 | | $624,048,060 20 |
| Net funded debt (excluding county indebtedness and water bonds issued since Jan. 1 1904) | $498,487,118 05 | |
| Net contract liability (including rapid transit construction) | 70,766,529 10 | |
| For lands acquired | 16,202,566 98 | |
| | | 585,456,214 13 |
| Revenue bonds | | 19,030,000 00 |
| Balance of excess of 10 % of assessed valuation over debt | | $19,561,846 07 |
| Proceeds of the sale of bonds | | 16,531,277 27 |
| Estimated margin on Oct. 1 1907 | | $36,093,123 34 |

The foregoing estimated margin of $36,093,123 34 of borrowing capacity furnished by the Comptroller is as of Oct .1 1907, and does not include certain incomes of the Sinking Funds and redemption of debt that have accrued since then, and which furnish a further margin.

**North Carolina.**—*Donation of Repudiated Bonds Declined by New York State.*—Governor Hughes has declined to accept a donation of repudiated bonds of North Carolina offered by a committee of bondholders for the purpose of bringing suit against that State to recover on $11,000,000 of the securities which they now hold. The Governor, in declining to accept the bonds, tells the committee that, under the Federal Constitution, North Carolina is not subject, without its own consent, to suit by another State acting in behalf of individual citizens and that the Governor does not believe that the State of New York should take title to the bonds to begin the suit. The Governor's reply to the bondholders committee is as follows:

Governor Hughes directs me to acknowledge receipt of your letter of the 13th instant and of your earlier communications, and to say:

Under the Constitution of the United States the State of North Carolina is not subject, without its consent, to suit by citizens of New York or by the State of New York acting for the benefit of its citizens to whom the former State may be indebted. Suit can properly be brought by the State of New York, not as a representative of individual owners of bonds of North Carolina, but as the holder of the absolute title comprehending both the legal title and the right to beneficial enjoyment. It does not seem to the Governor proper that such a title should be asserted, and that by virtue thereof suit should be brought in the name of the State of New York, which is intended to cover the claims of individual bondholders, or to force settlement with them.

And, assuming that the proceeding is exclusively for the benefit of the State of New York, the Governor does not believe it to be a wise policy for the State to attempt to enrich itself by taking gifts of claims to be prosecuted against sister States.

Very truly yours,
ROBERT W. FULLER,
*Secretary to the Governor.*

In V. 85, p. 1657, we referred to the refusal of Governor Glenn of North Carolina to recognize the bonds, when Edward L. Andrews, representing the New York holders of the bonds, threatened to donate $3,000,000 of the securities to another State or to a foreign Government to bring suit against the State.

After receipt of the above letter, the attorneys for the committee insisted that New York Statutes made it mandatory upon State authorities to accept the donation and prosecute claims of this nature. Governor Hughes in answer to this contention makes the statement that as "the whole purport of the statute is for the prosecution of claims against another State by the State of New York, the Governor rests the exercise of his discretion over the details upon a negation of the whole object of the law." The communication ended with the official statement that "the Governor does not deem it proper for him to exercise his discretion in the acceptance of gifts of claims in order that they may be prosecuted against another State."

*Special Session of Legislature.*—The Governor has issued a call for a special session of the General Assembly. It is stated that the session will begin Jan. 21 for the purpose of enacting legislation to change, modify, straighten or repeal the railroad passenger rate of 2¼ cents a mile passed at the regular session of the Legislature and also the law concerning unjust discrimination in freight rates.

**Ontario.**—*Power By-Laws Voted.*—The Toronto "Globe" of Jan. 7 states that the "Power By-laws submitted throughout western Ontario yesterday, to enable the various municipalities to participate in the project of the Hydro-Electric Commission for the distribution of Niagara power in the region between the Falls and points as far west and northwest as St. Thomas and Stratford, were, generally speaking, carried by large majorities. In some cases, as in St. Thomas and Guelph, where the public ownership movement is particularly strong, the majorities were overwhelming, and in only one industrial center, Ingersoll, was the by-law defeated. There a proposal to spend $50,000 on the purchase of the Ingersoll Light Co.'s plant was beaten by a vote of 436 to 200." The vote was as follows:

| | For. | Agst. | | For. | Agst. |
|---|---|---|---|---|---|
| Hamilton | 3,038 | 1,673 | Woodstock | 865 | 154 |
| London | 2,809 | 941 | Ingersoll | 200 | 436 |
| St. Thomas | 1,295 | 191 | Waterloo | 437 | 115 |
| Brantford | 1,131 | 734 | St. Mary's (Maj.) | 292 | ---- |
| Stratford | 1,053 | 372 | Hespeler (Maj.) | 82 | ---- |
| Guelph | 968 | 98 | New Hamburg | 152 | 21 |
| Galt | 756 | 510 | | | |

## Bond Proposals and Negotiations this week have been as follows:

**Adrian School District (P. O. Adrian), Lenawee County, Mich.**—*Price Paid for Bonds.*—The Secretary of the Board of Education writes us that the price paid for the $60,000 4% school bonds recently awarded to local investors (V. 86, p. 62) was par. Denominations: $100 and $500. Interest Jan. 1 and July 1. Maturity $6,000 yearly from 1914 to 1923 inclusive.

**Albany, Dougherty County, Ga.**—*Bids Rejected.*—All bids received for the five issues of 5% gold coupon improvement bonds aggregating $75,000 offered on Jan. 6 were rejected. See V. 85, p. 1535, for a description of these securities.

**Ashland, Boyd County, Ky.**—*Bond Sale.*—This city on Dec. 24 1907 awarded $7,500 6% street-improvement bonds to Jno. Bradly of Nashville, Tenn., at par and accrued interest. Denomination $500. Date May 1906. Interest annual. Maturity ten years, subject to call in four and seven years.

**Barnstable County (P. O. Barnstable), Mass.**—*Notes Not Sold.*—No bids were received on Jan. 1 for $18,000 Bass River bridge notes offered on that day.

**Bay City, Matagorda County, Tex.**—*Bond Sale.*—An issue of $8,000 5% water-works bonds was recently awarded to the State School Fund at par and accrued interest. Maturity Oct. 1 1947, subject to call after ten years.

**Bayonne, N. J.**—*Award Postponed.*—The City Council on Jan. 7 referred to the Mayor, Comptroller and Finance Committee the bids received for the three issues of 5% gold bonds, aggregating $434,000, described in V. 86, p. 62. Interest semi-annually at the Bayonne Trust Co. of Bayonne.

**Beaufort County (P. O. Washington), N. C.**—*Bond Sale.*—On Jan. 6 the $50,000 5% 30-year gold coupon or registered bridge-construction bonds described in V. 85, p. 1535, were awarded to A. J. Hood & Co. of Detroit at 100.05. A bid of $47,500 was also received from Emery, Anderson & Co. of Cleveland, while MacDonald, McCoy & Co. of Chicago bid par for 5½s.

**Bellevue, Huron County, Ohio.**—*Bond Election.*—Local reports state that the Borough Council on Dec. 10 passed an ordinance providing for an election to submit to the voters the question of issuing $100,000 bonds to build a borough hall, pave and curb streets and construct sewers in Fairview District.

**Belleville School District (P. O. Newark), Essex County, N. J.**—*Bonds Defeated.*—The result of an election held Dec. 20 to vote on the question of issuing $5,000 bonds to condemn land for a school site and $38,400 bonds to erect a school thereon and to purchase a plot for school purposes, was 47 "for" to 52 "against."

**Beloit, Mitchell County, Kan.**—*Bonds Voted.*—Propositions to issue $18,000 water-works-purchase bonds, $15,500 water-works-extension bonds and $16,500 electric-light-plant-purchase bonds carried at an election held Dec. 17 1907.

**Berne, Albany County, N. Y.**—*Description of Bonds.*—We are informed that the $10,000 bonds recently authorized by the Board of County Supervisors to pay for the construction and improvement of Beaver Dam Road No. 192 and Delaware Turnpike, Section 4, No. 198 (V. 85, p. 1658), are coupon in form, carry 5% interest, and are dated Feb. 1 1908. A proposition to issue these bonds carried at the election held Dec. 14 1907. They are also authorized by Chapter 115, Laws of 1898. Securities are in denomination of $1,000 each. Interest is payable annually at the office of Wallace A. Peasley, Town Supervisor. Maturity $1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

**Bethlehem, Albany County, N. Y.**—*Description of Bonds.*—Official circular states that the $21,000 5% coupon bonds authorized at a meeting of the Board of County Supervisors held Dec. 17 1907, to pay for the construction and improvement of River Road No. 193; Delaware Turnpike, Section 3, No. 178, and Glenmont-Feura Bush Road No. 367 (V. 85, p. 1658), are in denomination of $1,000 each and are dated Feb. 1 1908. These securities are part of an issue of $25,000 authorized at an election held Dec. 14 1907; also by Chapter 115, Laws of 1898. Interest annually at the Town Supervisors' office. Maturity $3,000 yearly on Feb. 1 from 1909 to 1915 inclusive.

**Bradford School District (P. O. Bradford), Ohio.**—*Bonds Not Sold.*—On Jan. 6 no offers were received for the $40,000 4% coupon school-house bonds described in V. 85, p. 1599.

**Caledonia, Houston County, Minn.**—*Bonds Proposed.*—This village has made application to the State of Minnesota for a loan of $6,000 at 4% interest for the extension of the light plant. Denomination $1,000. Interest annually in June. Maturity from July 1 1917 to July 1 1922.

**Cambridge, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by S. R. Heade, City Auditor, for the following sanitary-sewer-construction assessment bonds:

| | | |
|---|---|---|
| $1,100 00 | 4½ % | Foster Avenue bonds. Denomintion $110. |
| 1,353 50 | 4½ % | Blaine Avenue bonds. Denomination $135 35. |
| 1,307 50 | 4½ % | North Tenth Street bonds. Denomination $130 75. |
| 563 50 | 4½ % | North Ninth Street bonds. Denomination $56 35. |
| 1,517 50 | 4½ % | North Eleventh Street bonds. Denomination $151 75. |
| 524 00 | 4½ % | Clark Street bonds. Denomination $52 40. |
| 799 50 | 4½ % | Carlisle Avenue bonds. Denomination $79 95. |
| 397 50 | 4½ % | Woodlawn Avenue bonds. Denomination $39 75. |
| 403 00 | 4½ % | South Twelfth Street bonds. Denomination $40 30. |
| 279 30 | 4½ % | Morton Avenue bonds. Denomination $27 93. |
| 490 00 | 4½ % | Ogier Avenue bonds. Denomination $49. |
| 461 00 | 4½ % | East Third Street bonds. Denomination $46 10. |
| 803 50 | 4½ % | West Third Street bonds. Denomination $80 35. |
| 279 30 | 4½ % | Fourth Street bonds. Denomination $27 93. |
| 1,563 50 | 4½ % | North Fifth Street bonds. Denomination $156 35. |
| 533 00 | 4½ % | Wall Avenue bonds. Denomination $53 30. |

The amount of bonds to be issued may be reduced by assessments paid in cash prior to the date of sale. Authority Sections 50 to 95 of Municipal Code. Date Jan. 1 1908. Interest annually at City Treasurer's office. Maturity one bond of each issue yearly on Jan. 1 from 1909 to 1918 inclusive. Certified check for $500, payable to S. R. Heade, City Auditor, is required. Accrued interest to be paid by purchaser.

**Camden, Kershaw County, S. C.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 15 of the $50,000 5% coupon sewer-system bonds mentioned in V. 85, p. 1658. Proposals for these bonds will be received until 12 m. on that day by J. J. Goodale, City Clerk. Denomination $500. Interest Jan. and July at Camden. Maturity forty years, subject to call after twenty years. Bonds are exempt from State, county and city taxes. Certified check for 5% of the amount of bid, payable to the City Treasurer, is required. Bonded debt at present $17,500. Assessed valuation, $1,284,922.

**Canal Dover, Tuscarawas County, Ohio.**—*No Action Yet Taken.*—No steps have yet been taken towards the issuance of the $35,000 municipal-electric-light-plant-construction bonds voted on Nov. 5 1907. See V. 85, p. 1353.

**Canton, Stark County, Ohio.**—*Bond Sale.*—On Jan. 6 the $10,000 4% 10-year coupon storm-water-sewer-construction bonds described in V. 85, p. 1599, were sold to Lynch & Day, agents, at 100.50—and accrued interest—a basis of about 3.94%. A bid was also received from M. E. Aungst, attorney, at par. Securities bear date of Dec. 1907.

**Cardington, Morrow County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 21 by C. F. Heimlich, Village Clerk, for the following bonds:

| | | |
|---|---|---|
| $5,143 70 | 5 % | street-improvement bonds. Denomination $1,028 74. Maturity $1,028 74 yearly on Nov. 1 from 1908 to 1912 inclusive. |
| 5,000 00 | 5 % | street-improvement bonds. Denomination $1,000. Maturity $1,000 yearly on Nov. 1 from 1914 to 1918 inclusive. |
| 5,000 00 | 5 % | refunding bonds. Denomination $1,000. Maturity $1,000 yearly on Nov. 1 from 1909 to 1913 inclusive. |

The above bonds are dated Nov. 1 1907. Interest semi-annual.

**Cashton, Monroe County, Wis.**—*Bond Election.*—Reports state that the question of issuing $15,500 bonds for the erection of a building to contain an electric-light plant, a pumping station and a meeting place for the Council, will be voted upon on Jan. 21.

**Cass County (P. O. Logansport), Ind.**—*Bonds Not Sold.*—No bids were submitted on Jan. 6 for the $5,385 87 6% Charles D. Wilson ditch-construction bonds described in V. 85, p. 1658.

**Center Independent School District (P. O. Center), Shelby County, Tex.**—*Bond Sale.*—This district has disposed of to the State School Fund $6,000 5% school-house bonds. The price paid was par and accrued interest. Maturity July 1 1947, subject to call after ten years.

**Chester, Meigs County, Ohio.**—*Bonds Voted.*—On Jan. 2 the voters of this city, according to reports, authorized the issuance of $17,500 refunding bonds. The vote was 87 to 22, three-fifths being necessary to authorize.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.**—*Bonds to be Re-offered Shortly.*—The Clerk of the Board of Education advises us that the $100,000 4% 20-40-year (optional) coupon improvement bonds offered without success on Nov. 25 1907 (V. 85, p. 1416), will probably be re-offered in February.

**Cisco, Eastland County, Texas.**—*Description of Bonds.*—We are informed that the $16,000 5% water-works bonds voted Oct. 26 1907 (V. 85, p. 1353) will be dated Oct. 26 1907 and will mature Oct. 26 1947, but will be subject to call after Oct. 26 1937. Denomination $1,000. Bonded debt, not including this issue, $21,000. Floating debt, $4,000. Assessed valuation for 1907, $1,135,000.

**Claremore, Okla.**—*Bond Sale.*—This city recently sold the $40,000 5% 20-year water-works-extension bonds voted Oct. 22 1907 (V. 85, p. 1162) to John Nuveen & Co. of Chicago on a 6% basis. Denomination $1,000. Date Nov. 1 1907. Interest semi-annual.

**Clinton County (P. O. Plattsburgh), N. Y.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. Jan. 15 by Curtis E. Inman, County Treasurer, for $110,000 5% coupon good-roads bonds. Denomination $1,000. Date Jan. 2 1908. Interest semi-annually at the City National Bank of Plattsburgh. Maturity Jan. 2 1911. Total debt at present, $107,000.

**Columbus, Muskogee County, Ga.**—*No Action Yet Taken.*—We are advised that up to Jan. 4 no action had yet been taken in regard to issuing the $75,000 4% 1-30-year (serial) Dillingham Street bridge bonds voted (V. 85, p. 818), Sept. 10 1907.

**Conneaut School District (P. O. Conneaut), Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by the Board of Education at the office of R. E. Mygatt, Clerk, for $70,000 4½% school bonds. Authority Section 3992, Revised Statutes. Denominations $500, $1,000 and $1,500. Date, day of sale. Interest, Jan. 1 and July 1 at the office of the Conneaut Mutual Loan & Trust Co. of Conneaut. Maturity $500 each six months from Jan. 1 1909 to July 1 1914, inclusive, $1,000 on Jan. 1 1915, $500 on July 1 1915, $1,000 on Jan. 1 1916, $500 on July 1 1916, $1,000 on Jan. 1 1917, $500 on July 1 1917, $1,000 each six months from Jan. 1 1918 to Jan. 1 1936 inclusive and $1,500 each six months from July 1 1936 to July 1 1943 inclusive. A certified check (or bond) for $3,000 is required.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Sale.*—On Jan. 4 the $200,000 4½% coupon public-building bonds described in V. 85, p. 1600, were awarded to Denison & Farnsworth and Hayden, Miller & Co., both of Cleveland, and the Provident Savings Bank and Trust Co. and Breed & Harrison, both of Cincinnati, at their joint bid of 101.1706 and accrued interest. Following is a list of the bidders:

| | | | |
|---|---|---|---|
| Denison & Farnsworth, Cleveland | | Otis & Hough, Cleve | $202,226 00 |
| Hayden, Miller & Co., Cleveland | | Well, Roth & Co., Cincinnati | 201,811 00 |
| Prov. Sav. Bk. & Tr. Co., Cincinnati | $202,341 25 | W. R. Todd & Co., Cincinnati | a201,500 00 |
| Breed & Harrison, Cin. | | F. H. Saunders, Cleveland | 201,407 00 |

*a* Bid irregular.

All bidders offered accrued interest in addition to their bids. Maturity on Oct. 1 as follows: $10,000 yearly from 1909 to 1917 inclusive and $11,000 yearly from 1918 to 1927 inclusive.

*Bonds Proposed.*—According to reports in local papers, this county has under consideration a propositionto issue $463,000 bonds to construct a high-level bridge to connect Denison and Harvard avenues.

**Dallas, Dallas County, Texas.**—*No Action Yet Taken.*—Up to Dec. 26 no action had yet been taken looking towards the issuance of the $500,000 water-works-improvement bonds, the $100,000 bonds for street-improvements and the $50,000 public-school-building bonds described in V. 85, p. 959. Securities bear 4% interest and are payable in gold. We are advised, however, that by Jan. 15 it is expected that these bonds will be submitted to the Attorney General for approval.

**Delaware, Delaware County, Ohio.**—*Bond Sale.*—On Jan. 2 the $10,012 65 5% coupon refunding bonds described in V. 85, p. 1535, were awarded to Seasongood & Mayer of Cincinnati at 101.766 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $10,189 50 | Delaware Sav. Bk., Dela. | $10,022 66 |
| Prov. Sav. Bk. & Tr. Co., Cin | 10,070 40 | S. A. Kean, Chicago | 10,017 65 |
| New First Nat. Bk., Colu. | 10,044 15 | Ohio Sav. Bank & Tr. Co. | 10,017 65 |
| V. T. Hills, Delaware | 10,042 65 | Emery, Anderson & Co., Cl | 10,012 65 |
| M. Miller, Delaware | 10,022 90 | | |

Maturity $1,012 65 on March 1 1909 and $1,000 yearly on March 1 from 1910 to 1918 inclusive.

**Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.**—*Bonds Registered.*—An issue of $30,000 5% school-house bonds of this district was registered on Dec. 23 1907 by the State Comptroller. Maturity Nov. 30 1947, subject to call after ten years.

**Detroit, Mich.**—*Bond Sale.*—On Jan. 6 the $250,000 3½% 30-year coupon (with privilege of registration) public-school-bonds described in V. 85, p. 1658, were awarded as follows: $209,000 to the Sinking Fund Commissioners of Detroit at par, $10,000 to the First National Bank of Lapeer at par, $10,000 to the Estate of John Pridgeon at par, $10,000 to William Beals at par, $7,000 to William Wallace Weir at 103, $3,000 to Mrs. Lena Frank at 101 and $1,000 to Helen D. Moyers at 101. These bonds were disposed of at an average price of 100.10, an interest basis of about 3.495%.

**Dunkirk, Chautauqua County, N. Y.**—*Bond Sale.*—We are advised that the $6,000 "or more" 4% bonds to cover deficiencies in Washington and Central Avenue funds, recently offered but not awarded by this city (V. 85, p. 1600), have been disposed of locally at par. Bonds are subject to call any time after ten days' notice.

**Duval County (P. O. Jacksonville), Fla.**—*No Bond Election.*—The County Clerk, P. D. Cassidey, informs us that the report stating that the Board of County Commissioners has under consideration a proposition to call an election to vote on the question of issuing $75,000 or $100,000 court-house and jail-construction bonds, is erroneous.

**East Lake (P. O. Birmingham), Jefferson County, Ala.**—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $25,000 street-improvement and the $15,000 sewer 5% 20-year bonds voted on Nov. 25 1907. The electors of the town on Jan. 6 voted in favor of annexation to "Greater Birmingham."

**East St. Louis School District No. 189 (P. O. East St. Louis), St. Clair County, Ill.**—*Bonds Not Sold.*—We are advised that the $60,000 4% registered school-building-construction bonds described in V. 86, p. 62, were offered without success on Jan. 6.

**Edgeley, Lamoure County, N. D.**—*Bonds Voted.*—We are advised that the proposition to issue the $3,000 6% 5-year electric-light bonds mentioned in last week's issue carried at the election held Jan. 6 by a vote of 63 to 8.

**Elmwood Place (P. O. Station P, Cincinnati), Ohio.**—*Bonds Not Sold.*—No bids were received on Dec. 30 1907 for the $10,000 4% 30-year refunding bonds described in V. 85, p. 1476. Interest is payable at the First National Bank of Elmwood Place.

**Fall River, Mass.**—*Temporary Loans.*—During the year 1907 temporary loans amounting to $529,000 were negotiated. Of this amount $100,000 was previously reported by us.

**Farmville, Pitt County, N. C.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 4 by R. L. Davis, Town Clerk, for $5,000 5% bonds, to aid in the construction of the Raleigh & Pamlico Sound Railroad. Denomination $100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1937. Certified check for $50 is required. Assessed valuation $350,000. These bonds were offered but not awarded on Jan. 5.

**Fort Bend County (P. O. Richmond), Tex.**—*Bond Offering.* D. R. Pearson, County Judge, is advertising for proposals for the $75,000 court-house, $30,000 Brazos River bridge and the $5,000 Bernard River bridge 4% 5-40-year (optional) bonds registered on Dec. 17 1907 by the State Comptroller and offered but not sold on Oct. 14 1907. See V. 85, p. 1659.

**Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.**—*Bonds Not Yet Sold.*—F. G. Fisher, President School Board, in a letter received Dec. 28, advises us that the $19,000 5% 10-20-year (optional) school bonds, bids for which were rejected on Sept. 30 (V. 85, p. 960), are still unsold.

**Freeborn County (P. O. Albert Lea), Minn.**—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 14 by C. E. Brainerd, County Auditor, for $10,000 ditches Nos. 11 and 15 completion bonds at not exceeding 6% interest. Maturity five years.

**Garrettsville, Portage County, Ohio.**—*Bond Sale.*—The $2,000 4% 5-10-year (optional) coupon water-works-system-construction bonds a description of which was given in V. 85, p. 1600, were awarded on Jan. 3 to the First National Bank of Garrettsville at 100.30 and accrued interest—a basis of about 3.934% to the optional date and about 3.964% to full maturity. Securities are dated Dec. 15 1907.

**Gloucester City, Camden County, N. J.**—*Bonds Proposed.*—This city, according to reports, proposes to issue $75,000 street-improvement bonds.

**Guilderland, Albany County, N. Y.**—*Description of Bonds.*—The $4,000 5% coupon Schoharie Road, Sections 1 and 2, No. 177, construction and improvement (town's portion) bonds mentioned in V. 85, p. 1659, will be issued in denominations of $1,000 each, dated Feb. 1 1908 and will mature $1,000 on Feb. 1 in each of the years 1910, 1911, 1912 and 1913. Authority election held Nov. 5 1907 and Chapter 115, Laws of 1898. Interest annually at the Town Supervisor's office.

**Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.**—*Bond Offering Postponed.*—We are advised by D. D. Hammelbaugh, Secretary of the Board of School Directors, that the offering of $69,000 4% coupon school-building bonds which was to have taken place Jan. 8 has been postponed until Jan. 15. Denomination to suit purchaser. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: $10,000 in 1913, $2,000 yearly from 1914 to 1929 inclusive and $3,000 yearly from 1930 to 1938 inclusive. Bonds are exempt from State tax. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

**Holdredge, Phelps County, Neb.**—*Bonds to be Offered Shortly.*—We are advised that the $20,000 5% 5-20-year (optional) coupon sewer-system-construction bonds dated Oct. 17 1907 and described in V. 85, p. 1416, will be placed on the market about Feb. 1.

**Holland, Ottawa County, Mich.**—*Bond Sale.*—On Jan. 6 the $18,000 4-9-year (serial) coupon refunding water-works bonds, Series "H," described in V. 85, p. 1600, were awarded to the Michigan Commercial Insurance Co. of Lansing for $18,051 (100.283) and accrued interest for 5s. Purchaser to furnish blank bonds. Bids were also received from the Bumpus-Stevens Co. of Detroit, Emery, Anderson & Co. of Cleveland and Thos. J. Bolger and A. B. Leach & Co., both of Chicago.

**Joplin, Jasper County, Mo.**—*Bond Offering.*—Proposals were asked for until 3 p. m. yesterday (Jan. 10) for the $96,000 5% 5-20-year (optional) coupon sanitary and storm-water-sewer-construction bonds voted Dec. 23 1907. See V. 86, p. 63. Authority, Section 6350, Revised Statutes of 1899. Denomination $500. Date Jan. 2 1908. Interest semi-annually at the City Treasurer's office. The result of this offering was not known to us at the hour of going to press.

**Kansas City, Kan.**—*Bond Sale.*—This city recently awarded an issue of $218,500 5% refunding bonds offered on Dec. 23 1907 to local banks at par. Denomination $500. Date Dec. 15 1907. Interest semi-annual. Maturity ten years.

**Kenedy Independent School District (P. O. Kenedy), Karnes County, Tex.**—*Bonds Registered and Sold.*—On Jan. 4 the $12,000 5% school-house bonds mentioned in V. 85, p. 1659, were registered by the State Comptroller. These bonds have been purchased by State School Fund at par and accrued interest. Maturity Jan. 1 1948, subject to call after three years. Denomination $500. Date Jan. 1 1908. Interest annual.

**King County (P. O. Seattle), Wash.**—*Bond Sale.*—On Jan. 7 the $1,500,000 5% 20-year bonds issued to refund the current expense, road and bridge fund warrants now outstanding were awarded, according to reports, to the Harris Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, at their joint bid of $1,502,000—the price thus being 100.133, a basis of about 4.99%. See V. 85, p. 1600, for a description of these securities.

**Kittery Water District, York County, Me.**—*Bonds Awarded in Part.*—This district on Dec. 26 1907 awarded $210,000 5% coupon bonds to Tucker, Hayes & Co. of Boston. These securities are part of an issue of $230,000 authorized by a special Act of the last Legislature to purchase from the Agamenticus Water Co. a gravity water system developed in 1901 and to extend the same. Denominations $500 and $1,000. Date Jan. 1 1908. Interest semi-annually at the City Trust Co. of Boston. Maturity on Jan. 1 as follows: $2,500 yearly from 1909 to 1912 inclusive, $5,000 yearly from 1913 to 1920 inclusive, $8,000 yearly from 1921

to 1930 inclusive and $10,000 yearly from 1931 to 1938 inclusive.

**Le Flore County (P. O. Greenwood), Miss.**—*Bond Offering.*—Proposals will be received until Jan. 28 for two issues of drainage bonds, aggregating $39,500. G. W. Holmes is President Board of Drainage Commissioners.

**Lewisburg, Preble County, Ohio.**—*Bonds Voted.*—This place has voted to issue $46,000 water-works and light-plant bonds, according to local reports.

**Lidgerwood, Richland County, N. D.**—*Bond Election.*—On Jan. 14 the electors of this city will vote on the question of issuing $7,500 water bonds.

**Los Angeles, Los Angeles County, Cal.**—*Bonds Awarded in Part.*—Sacramento papers report that the State of California has purchased from the city of Los Angeles $510,000 of the $23,000,000 Owens River water-supply bonds mentioned in V. 85, p. 677.

**Louisville, Jefferson County, Ky.**—*Bonds Awarded in Part.*—J. M. Terry, Treasurer and Secretary of the Sinking Fund Commissioners, advises us that $603,000 of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 85, p. 1354, were sold during the year 1907. This makes a total of $9,000 sold since Nov. 16 1907, the date of our last report.

Under date of Jan. 2 we are informed that $2,000 more of the $1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 1907 (V. 85, p. 1354) had been disposed of. This makes a total of $702,000 bonds sold during the year 1907.

**Madison, Morris County, N. J.**—*No Action Yet Taken.*—Up to Jan. 8 no action had yet been taken looking towards the issuance of the $125,000 sewer-system and disposal-plant bonds at not exceeding 5% interest voted Dec. 2 1907. See V. 85, p. 1477.

**Malden, Mass.**—*Sales for the Year.*—The following bonds were placed during the year 1907.

$3,000 5% brick sidewalk bonds, dated May 1 1907.
9,000 5% street bonds, dated May 1 1907.
10,000 5% sewer bonds, dated May 1 1907.
5,000 5% sewer bonds, dated Dec. 2 1907.
45,000 5% improvement bonds, dated July 1 1907.

All of the above issues were awarded to E. H. Rollins & Sons of Boston at 100.86.

**Marion School District No. 52 (P. O. Marion), Williamson County, Ill.**—*Bids Rejected—Bond Offering.*—All bids received on Dec. 28 1907 for the $15,000 4½% 3-17-year (serial) coupon school-building bonds described in V. 85, p. 1601, were rejected. We are advised that the attorney for the district will now offer these bonds at private sale.

**Medford, Jackson County, Ore.**—*Bond Offering.*—Proposals were asked for until 6 p. m. yesterday (Jan. 10) by B. M. Collins, City Recorder, for $25,000 5% gold coupon improvement bonds. Denomination $500. Date January 1908. Interest semi-annually at place designated by purchaser. Maturity January 1918. Bonds are exempt from county taxes. The result of this offering was not known to us at the hour of going to press.

**Medina, Orleans County, N. Y.**—*Bonds Not Yet Sold.*—Up to Jan. 2 no purchaser had yet been found for the $30,000 registered village-hall-construction bonds at not exceeding 5% interest, offered but not awarded on Oct. 30 1907. See V. 85, p. 1292.

**Melita, Man.**—*Debentures Not Yet Sold.*—We are informed by W. F. Thomas, Secretary-Treasurer, that the $5,000 5% 20-year coupon sidewalk and drain-construction and repair and street-improvement debentures offered but not sold on Nov. 4 1907 (V. 85, p. 1417) are now being offered at 93.

**Millen, Jenkins County, Ga.**—*Bond Offering.*—Further details are at hand relative to the offering of the $30,000 5% gold coupon light and water plant bonds mentioned in V. 85, p. 1601. These securities will be offered at public auction at 10 a. m. on that day by the Mayor and the City Council. Denomination $1,000. Date, day of issue. Interest semi-annually in January and July in New York City. Maturity $1,000 yearly on Jan. 1 from 1910 to 1937 inclusive and $2,000 on Dec. 31 1937. Bonds are exempt from taxation. Certified check for $1,000, payable to C. V. DeLoach, City Treasurer, is required. Bonded debt at present $4,000.

**Milwaukee, Wis.**—*Bond Election Proposed.*—The Finance Committee, according to reports in local papers, has recommended that a resolution providing that the question of issuing bonds for the construction of a $60,000 bath house be voted upon at the next election, be adopted.

**Mineral Wells, Palo Pinto County, Tex.**—*Bond Sale.*—The State School Fund has purchased at par and accrued interest the $15,000 sewer bonds (V. 85, p. 1537), the $10,000 water-works-system-improving and extending bonds (V. 85, p. 1660) and $1,196 bridge-repair bonds. Securities carry 5% interest and mature Oct. 1 1947, but are subject to call after ten years.

**Mingo Junction, Jefferson County, Ohio.**—*Bids Rejected.*—On Dec. 31 1907 the bids received for the $50,000 5% coupon sewer-construction bonds the original advertisement of which called for proposals until Dec. 23 1907 (V. 85, p. 1417) were opened and rejected.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.**—*Bond Election.*—According to reports, the School Board at a meeting held Jan. 2 decided to call an election to vote on the question of issuing $4,000 funding and $4,000 auxiliary-grammar-school bonds.

**Moorhead, Clay County, Minn.**—*Bond Sale.*—On Dec. 30 1907 this city awarded $50,000 6% 1-5-year (serial) sewer bonds to the First National Bank, Moorhead National Bank and the First State Bank, all of Moorhead, at 100.50. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual.

**Mount Vernon, Westchester County, N. Y.**—*Corrected Maturity.*—We are advised that the $63,000 5% refunding redemption bonds to be offered at 8 p. m. Jan. 14 mature Feb. 1 1914 and not Feb. 1 1918, as at first reported. Bids for this issue and for the $25,000 5% 6-year assessment bonds also to be offered at 8 p. m. Jan. 14 must be made on printed forms furnished by the city. For other details of bonds and terms of offering see V. 85, p. 1660.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**New Castle County (P. O. Wilmington), Del.**—*Bonds Not Sold—Bond Offering.*—No award was made on Dec. 31 1907 of $190,000 court-house bonds offered on that day. Proposals are again asked for these bonds and will be received this time until Feb. 4. C. C. Hopkins is Chairman Finance Committee.

**New Scotland, Albany County, N. Y.**—*Description of Bonds.*—Through the circular issued by the Board of County Supervisors we learn that the $30,000 5% coupon bonds for the construction and improvement of the Delaware Turnpike, Section 3, No. 178, Delaware Turnpike, Section 4, No. 198; New Scotland-Wolf Hill Road No. 366 and the Glenmont-Fuera Bush Road No. 367, mentioned in V. 85, p. 1660, will mature $3,000 yearly on Feb. 1 from 1909 to 1918 inclusive. Securities are in denomination of $1,000 each and are dated Feb. 1 1908. Authority election held Dec. 14 1907 and Chapter 115, Laws of 1898. Interest annually at the Town Supervisors' office.

**Newtown, Hamilton County, Ohio.**—*Bond Election.*—On Dec. 1 1907 the Village Council passed a resolution providing for an election Feb. 1 to vote on a proposition to issue $7,000 bonds for the purpose of laying a ditch or drain from Main Street, through an alley and across Centre Street, to Clear Creek.

**New York City.**—*Bond Sales.*—The following bonds were sold during the month of December to the sinking fund:

| *Purpose.* | *Rate of Int.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Various municipal purposes (corp. stock) | 3 | 1957 | $41,250 |
| Library Bldg., Bryant Park (corp. stock) | 3 | 1957 | 5,000 |
| General fund bonds | 3 | 1930 | 2,000,000 |
| Assessment bonds | 3 | {On or after} {Jan. 2 1908} | 369,380 |
| Total | | | $2,415,630 |

In addition to the above the following revenue bonds (temporary securities) were also issued:

| | *Interest.* | *Amount.* |
|---|---|---|
| Revenue bonds, current expenses | 6 | $3,379,000 |
| Revenue bonds, current expenses | 5 | 25,000 |
| Revenue bonds, current expenses | 5 | 351,210 |
| Revenue bonds, special (red'l on or after Jan. 2 1908) | 3 | *700,000 |
| | | $4,455,210 |

* Purchased by the sinking fund.

We are informed that J. P. Morgan & Co., the First National Bank and the National City Bank have exercised their option on about $10,000,000 of the remaining $20,000,000 6% revenue bonds mentioned in V. 85, p. 1161. It will be recalled that in November the Comptroller decided to place $50,000,000 of these revenue bonds and the Morgan syndicate at once took $30,000,000. It also got an option on the other $20,000,000. The syndicate is taking up the bonds in various amounts from day to day, and have until Feb. 15 (time extended from Jan. 15) to exercise the option on the remaining $10,000,000.

**Niagara Falls, N. Y.**—*Bonds Authorized.*—It is stated that the Board of Estimate and Apportionment has authorized the issuance of $70,000 bonds for the construction of a tunnel trunk sewer in the Echota District.

**Norfolk, Va.**—*Bonds Awarded in Part.*—Local papers report that $20,000 of the $50,000 4% water-meter-purchase bonds mentioned in V. 85, p. 1292, have been awarded to M. J. Drummond & Co. to pay for the cost of furnishing 3,900 water meters to the City.

**Odessa, Lincoln County, Wash.**—*Bonds Not Sold.*—A letter received Jan. 7 from W. M. Nevins, Town Clerk, states that no award has yet been made of $20,000 bonds, proposals for which were asked for until Dec. 17 1907.

**Oneida, N. Y.**—*Bonds Not Sold.*—The City Clerk advises us that the two issues of 4½% paving and sewer bonds aggregating $12,961 70, offered on Jan. 7, failed to attract any bidders. See V. 86, p. 64, for description of these securities.

**Overpeck Township School District, Bergen County, N. J.**—*Bonds Not Sold.*—On Dec. 30 1907 no proposals were received for the $50,000 5% school bonds described in V. 85, p. 1601.

**Pen Argyl, Northampton County, Pa.**—*Bond Election.*—At the February election a proposition to issue $16,000 town-hall-construction bonds will be submitted, it is stated, to the electors of this place.

**Pendleton, Umatilla County, Ore.**—*Bid Rejected.*—The only proposal received on Dec. 31 1907 for the four issues of 5% 20-30-year (optional) bonds, aggregating $135,000, de-

scribed in V. 85, p. 1537, was one for 6s submitted by S. A. Kean of Chicago. This bid was rejected.

**Philadelphia, Pa.**—*Loan Authorized.*—The Select and Common Councils on Dec. 20 1907 approved an ordinance providing for a temporary loan of $775,000 at not exceeding 5% interest for general municipal purposes. Maturity "at or within four months."

**Pincher Creek, Alta.**—*Debenture Offering.*—Further details are at hand relative to the offering on Jan. 15 of the $5,900 registered local-improvement debentures mentioned in V. 86, p. 65. Proposals for these debentures will be received until 12 m. on that day by E. J. Mitchell, Chairman Finance Committee. Date Jan. 15 1908. Interest annually in Pincher Creek. Maturity $1,180 yearly on Jan. 15 from 1909 to 1913 inclusive. Debenture debt, not including this issue, $10,000. Floating debt, $2,500.

**Pittston School District (P. O. Pittston), Luzerne County, Pa.**—*Bond Sale.*—We have just been advised that during the latter part of Oct. 1907 this district awarded $18,000 5% improvement bonds to Baker & Ayling of Philadelphia at 101.50. Denomination $500. Interest semi-annually in May and November. Maturity $1,000 yearly from 1912 to 1929 inclusive.

**Polkton Township School District No. 4 (P. O. Coopersville), Ottawa County, Mich.**—*Bond Sale.*—On Jan. 6 the $15,000 5% school-building bonds described in V. 85, p. 1293, were awarded to the Bumpus-Stevens Co. of Detroit for $15,051 50 (100.343) and accrued interest. Maturity $500 yearly on Dec. 31 from 1908 to 1916 inclusive and $10,500 Dec. 31 1917.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 31 by the Board of Education, at the office of Wm. L. Reed, Clerk, for $15,000 4½% coupon bonds. Authority Section 3994, Revised Statutes. Denomination $500. Interest semi-annually at the Central National Bank of Portsmouth. Maturity $3,000 yearly on Jan. 31 from 1912 to 1916 inclusive. Securities are issued for the purpose of building an addition to the Highland School Building and will be dated Jan. 31 1908.

**Pottsville, Schuylkill County, Pa.**—*Bond Sale.*—On Jan. 7 an issue of $15,000 4% 10-30-year (optional) coupon street-paving bonds was disposed of as follows: $5,000 to M. E. Miller at 103, $4,000 to Sarah Stichter at 102, $3,000 to C. L. Erdman at 102.50, $1,500 to E. P. Leesschur at 102, $1,000 to the Safe Deposit Bank of Pottsville at 102 and $500 to Anna C. Merkle at 102. Securities are in denomination of $500 each and are dated Jan. 1 1908. Interest semi-annually at the Borough Treasurer's office. Bonds are tax-exempt.

**Providence School District (P. O. Providence), Webster County, Ky.**—*Bonds Not Sold.*—No sale was made on Dec. 28 1907 of $6,000 6% bonds offered on that day. Denominations $500 and $100. Date Dec. 24 1907. Interest annual. Maturity Dec. 24 1927, but subject to call before that time.

**Randall County (P. O. Canyon), Texas.**—*Description of Bonds.*—We are advised that the $53,000 court-house-construction bonds voted at the election held Dec. 17 1907 (V. 85, p. 1661) will be coupon in form and carry 4% interest. Authority, Acts 1899, page 258. Denomination $1,000. Interest annually in April in Canyon or Austin. Maturity forty years from date of issue, but subject to call after ten years. Bonds are exempt from all taxes. Total debt, including this issue, $69,000. Assessed valuation 1907, $3,400,000.

**Regina, Sask.**—*Debenture Offering.*—Proposals will be received until 5 p. m. Jan. 23 by J. Kelso Hunter, City Clerk, for the following debentures:

$100,000 5% coupon general-hospital debentures. Maturity 30 years.
255,000 5% coupon street-paving debentures. Maturity 15 years.
50,000 5% coupon granolithic-sidewalk-construction debentures. Maturity 20 years.
60,000 5% coupon sewer-system-extension debentures. Maturity 30 years.
30,000 5% coupon water-works system-extension debentures. Maturity 30 years.
60,000 5% coupon electric-light-system- extenson debentures. Maturity 30 years.

The above debentures are dated Feb. 1 1908. Interest annually at the Bank of Montreal in London, Eng., New York, Montreal, Toronto or Regina. As reported by us in V. 85, p. 1538, these securities were offered without success as 4½s on Sept. 3.

**Rensselaerville, Albany County, N. Y.**—*Description of Bonds.*—We are informed that the issue of $3,100 bonds authorized on Dec. 17 1907 by the Board of County Supervisors to pay for the cost of constructiong and improving the Delaware Turnpike, Section 5, No. 199 (V. 85, p. 1661), is coupon in form and carries 4% interest. These bonds are issued under authority of Chapter 155, Laws of 1898; also election held Dec. 14 1907. Denomination $500, except one bond of $600. Date Feb. 1 1908. Interest annually at the Town Supervisor's office. Maturity on Feb. 1 as follows: $500 in each of the years 1912, 1913, 1914, 1915 and 1916 and $600 in 1917.

**Richland County (P. O. Wahpeton), N. D.**—*Bonds Not Yet Sold.*—Up to Jan. 4 no sale had yet been made of the $84,500 7% coupon drainage bonds bids for which were rejected on Nov. 12 1907. See V. 85, p. 1418.

**Rochester, Beaver County, Pa.**—*Bonds Not Yet Sold.*—The $35,000 4½% bonds offered on Nov. 1 1907 were not disposed of up to Dec. 31 1907, according to the Borough Secretary.

**Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.**—*Bonds Not Sold—Bond Offering.*—Up to Jan. 8 no disposition had yet been made of the $8,500 4½% registered school-building bonds described in V. 85, p. 1661. Theodore F. Stryker, District Clerk, informs us, however, that proposals for these securities will be received at any time.

**Rome, Oneida County, N. Y.**—*Bonds Authorized.*—It is stated locally that the Common Council on Jan. 7 adopted a resolution providing for the issuance of $100,000 4% 20-year Fish Creek water-system-construction bonds. Denominations: $100, $500 and $1,000. Interest semi-annually.

**Saginaw, Mich.**—*Bond Sale.*—It is stated in local papers that on Jan. 2 a local investor purchased $6,000 refunding court-house bonds.

**St. Louis, Mo.**—*Bonds Awarded in Part.*—Under date of Jan. 3 the City Comptroller advises us that $7,000 more of the $2,000,000 3.65% 20-year gold coupon renewal bonds offered on June 11 1907 had been disposed of at par and accrued interest. This makes a total of $850,000 already sold. Of this amount, $846,000 were disposed of during 1907. Securities are dated June 25 1907. See V. 85, p. 1355.

**St. Mary's, Auglaize County, Ohio.**—*Bond Sale.*—On Dec. 27 1907 the $25,000 5% 10-year sewerage-disposal-plant-construction bonds dated Dec. 1 1907 and described in V. 85, p. 1538, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.22—a basis of about 4.845%.

The following bids were received:

| | |
|---|---|
| Provident Savings Bank & Trust Co., Cincinnati | $25,305 00 |
| Atlas Nat. Bank, Cincin | 25,201 75 |
| Spitzer & Co., Toledo | *b*25,174 00 |
| W. R. Todd & Co., Cincin. | $25,150 00 |
| W. J. Hayes & Sons, Cle | 25,007 00 |
| Home Banking Co., St. M. | *a* par |
| First National Bank, St. M. | *a* par |

*a* "For half amount." *b* Also furnish blank bonds.

**Sandusky, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by Joseph Loth Jr., City Auditor, for $2,000 4% Sulphur Springs Ditch improvement bonds. Denomination $500. Date Jan. 2 1908. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 2 1917. Certified check for $1,000 is required. Purchaser to pay accrued interest.

**Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.**—*Bond Election Proposed.*—Reports state that the Board of Education purposes to hold an election to submit to the voters the question of issuing $20,000 bonds to replace the burned Washington school house with a brick structure.

**Seattle, Wash.**—*Bond Sale.*—In local papers it is reported that the State of Washington recently purchased $140,000 lighting bonds of this city. The money was paid to the city out of the State School Land Funds.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.**—*Description of Bonds.*—At a meeting of the School Board Jan. 3 Reuben W. Jones, Secretary, was directed to notify the County Treasurer to advertise for bids for the $500,000 20-year coupon school-building and site-purchase bonds voted Dec. 7. See V. 85, p. 1602. Denomination $1,000. Date May 1 1908. Interest, at a rate not to exceed 6%, payable semi-annually.

**Sevier County (P. O. Sevierville), Tenn.**—*Bonds Authorized.*—Local papers report that on Dec. 21 1907 the County Court authorized the issuance of $150,000 bonds to aid in the construction of the Knoxville Sevierville & Eastern RR. These bonds were voted at an election held recently. See V. 85, p. 1165.

**Spirit Lake, Dickinson County, Iowa.**—*No Action Yet Taken.*—Under date of Dec. 28 we are advised that owing to the monetary conditions the town authorities have as yet taken no action regarding the issuance of the $22,000 water and light bonds voted at the election held Nov. 4 1907 (V. 85, p. 1356) and will probably not do so until some time next spring.

**Stamford School District (P. O. Stamford), Jones County, Tex.**—*Bond Election.*—According to reports, an election will be held Jan. 28 to vote on the question of issuing $10,000 20-year additional public-school-building bonds.

**Struthers, Mahoning County, Ohio.**—*Bids.*—The following bids were received on Dec. 30 1907 for the $5,000 6% 1-10-year (serial) street-improvement bonds awarded on that day, as stated in V. 86, p. 65, to the Struthers Savings & Banking Co. of Struthers at 103.26 and accrued interest—a basis of about 5.309%:

| | |
|---|---|
| Struthers Savs. & Banking Co., Struthers | *a*$5,163 00 |
| Provident Savs. Bk. & Tr. Co., Cincinnati | 5,163 50 |
| Otis & Hough, Cleveland | $5,101 00 |
| First National Bank, Barnesville | 5,087 00 |

*a* and accrued interest.

Bonds are dated Nov. 15 1907.

**Tarentum, Allegheny County, Pa.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 25 of the $7,500 4½% coupon garbage-incinerator bonds mentioned in V. 85, p. 1662. Proposals for these bonds will be received until 4 p. m. on that day by W. A. Gibson, Borough Secretary. Denomination $500. Date Dec. 1 1907. Interest semi-annually at the Tarentum Savings & Trust Co.

Maturity Dec. 1 1932. Bonds are exempt from taxation. Certified check for $500, payable to A. J. Fulton, is required.

**Taunton, Mass.**—*Temporary Loan.*—During the year 1907 this city borrowed $11,500 in small amounts for various purposes.

**Teague, Freestone County, Tex.**—*Bonds Voted.*—The election held Jan. 2 to vote on the question of issuing the $50,000 municipal water-works-system bonds mentioned in V. 85, p. 1356, resulted in 2 votes being cast against the proposition while 74 were in its favor.

**Teague Independent School District (P. O. Teague), Freestone County, Tex.**—*Bond Offering.*—D. D. Peevy, Secretary, is offering at par and accrued interest the $15,000 5% school-house bonds registered by the State Comptroller on Nov. 27. Securities are dated July 1 1907 and mature July 1 1947, but are subject to call after ten years.

**Toledo, Ohio.**—*Bonds Authorized.*—On Dec. 30 1907 the City Council passed an ordinance providing for the issuance of $50,000 of $150,000 4½% coupon boulevard-extension bonds voted on Nov. 5 1907. Denomination $1,000. Date Dec. 30 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity Dec. 30 1927.

In addition to the above, the City Council on Dec. 23 1907 also passed ordinances providing for the issuance of the following bonds:

$2,501 96 5% coupon State Street No. 1 paving assessment bonds. Denomination $250, except one bond of $251 96. Date Nov. 29 1907. Maturity $251 96 on March 29 1909 and $250 each six months from Sept. 29 1909 to Sept. 29 1913 inclusive.

3,280 16 5% coupon Southard Avenue No. 1 paving assessment bonds. Denomination $330, except one bond of $310 16. Date Dec. 12 1907. Maturity $310 16 on March 12 1909 and $330 each six months from Sept. 12 1909 to Sept. 12 1913 inclusive.

2,415 42 5% coupon Jervis Street No. 2 paving assessment bonds. Denomination $250, except one bond of $165 42. Date Nov. 25 1907. Maturity $165 42 on March 25 1909 and $250 each six months from Sept. 25 1909 to Sept. 25 1913 inclusive.

2,446 41 5% coupon Jervis Street No. 3 paving assessment bonds. Denomination $250, except one bond of $196 41. Date Dec. 1 1907. Maturity $196 41 on March 1 1909 and $250 each six months from Sept. 1 1909 to Sept. 1 1913 inclusive.

5,976 15 5% coupon Locust Street No. 2 paving assessment bonds. Denomination $600, except one bond of $576 15. Date Dec. 26 1907. Maturity $576 15 on March 26 1909 and $600 each six months from Sept. 26 1909 to Sept. 26 1913 inclusive.

10,005 88 5% coupon Orchard Street No. 1 paving assessment bonds. Denomination $1,000, except one bond of $1,005 88. Date Dec. 5 1907. Maturity $1,005 88 on March 5 1909 and $1,000 each six months from Sept. 5 1909 to Sept. 5 1913 inclusive.

2,075 55 5% coupon Parker Avenue No. 2 paving assessment bonds. Denomination $210, except one bond of $185 55. Date Dec. 15 1907. Maturity $185 55 on March 15 1909 and $210 each six months from Sept. 15 1909 to Sept. 15 1913 inclusive.

1,566 90 5% coupon Sewer No. 986 construction assessment bonds. Denomination $400, except one bond of $366 90. Date Jan. 5 1908. Maturity $366 90 on March 5 1909, $400 on March 5 1910 and $400 on Sept. 5 in each of the years 1909 and 1910.

225 98 5% coupon Robinwood Avenue No. 6 grading assessment bonds. Denomination $60, except one bond of $45 98. Date Dec. 15 1907. Maturity $45 98 on March 15 1909 and $60 each six months from Sept. 15 1909 to Sept. 15 1910 inclusive.

Interest on the above issues is payable semi-annually at the City Treasurer's office.

**Underwood, Pottawattamie County, Ia.**—*Water Works Election.*—This town, according to reports, will hold an election Jan. 20 to vote on a proposition to install a system of water-works.

**Valentine School District (P. O. Valentine), Cherry County, Neb.**—*Bonds Voted.*—Nebraska papers report the result of an election held Dec. 30 1907 to vote on the question of issuing $5,000 Valentine school-house-enlargement bonds as being 201 "for" to 16 "against."

**Verona, Essex County, N. J.**—*Bonds Voted.*—The election held Dec. 30 1907 resulted in favor of the proposition to issue the $55,000 water-system-construction bonds mention of which was made in V. 85, p. 1419.

**Wapakoneta, Auglaize County, Ohio.**—*Bonds Not Sold.*—No award has yet been made of the $2,000 East Mechanic Street and the $1,300 North Blackhoof Street 4½% 1-5-year (serial) coupon sewer-construction bonds offered on Dec. 9 1907 and described in V. 85, p. 1295. We are not advised, however, as to what disposition has been made of the $3,200 4½% 1-5-year (serial) coupon Ohio and West Benton streets sewer-construction assessment bonds offered on the same day. Securities are dated Dec. 1 1907.

**Wappingers Falls, Dutchess County, N. Y.**—*Bonds Not Yet Sold.*—Under date of Jan. 8 we are advised that no purchaser has yet been found for the $10,000 coupon (with privilege of registration) electric-light bonds at not exceeding


## NEW LOANS.

**$63,000**

**City of Mount Vernon,**

**Westchester County, New York,**

**Redemption Refunding Bonds**

The Common Council of the City of Mount Vernon, New York, will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of sixty-three (63) Refunding Redemption Bonds of said City of Mount Vernon, numbered consecutively as issued from 1 to 63, both inclusive, and the said sixty-three (63) bonds will be sold to the highest bidder at public sale to be held at said time and place. Said bonds are authorized to be issued under and pursuant to Section 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and under and pursuant to the provisions of Section 7 of the General Municipal Law as amended. Said bonds are exempt from taxation for town, county, municipal and State purposes. They will be dated February 1, 1908, and payable on the first day of February, 1914. Each bond will be for the principal sum of $1,000 and will bear interest at the rate of five per cent per annum, payable semi-annually, and both principal and interest will be paid at the office of the City Treasurer of the City of Mount Vernon, New York. They will be delivered to the purchaser on the first day of February, 1908. Each bid for said bonds must be accompanied by a certified check for $1,000 as security for the performance of the bid if accepted. The Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said city of New York, whose opinion as to legality will be furnished to the purchaser. The bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
BENJAMIN HOWE,
Mayor.
A. W. REYNOLDS,
City Clerk.

Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

## Albert Kleybolte & Co.,

**409 Walnut Street,**
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**Municipal, County, State,**

**and High-Grade Public Service Securities**

**Correspondence Solicited**

## NEW LOANS

**$25,000**

**City of Mount Vernon,**

**Westchester County, New York,**

**ASESSMENT BONDS**

The Common Council of the City of Mount Vernon, N. Y., will, at the Lucas Building, Dpeot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,028 to 1,053, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of one thousand dollars ($1,000), and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated January 1, 1908, and payable on the 1st day of January, 1914. The bonds will be delivered to the purchaser on or before the 21st day of January, 1908. Each bid for said bonds must be accompanied by a certified check for one thousand dollars ($1,000) as security for the performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
BENJAMIN HOWE,
Mayor.
A. W REYNOLDS,
City Clerk.

Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

## NEW YORK CITY

**4½% TAX EXEMPT**

**BONDS**

## T. W. STEPHENS & CO.,

**2 WALL ST., NEW YORK**

## BOND CALL.

**NOTICE OF REDEMPTION OF**

**BONDS**

**OF**

**CASCADE COUNTY, MONTANA.**

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana.
County Clerk and Clerk to the
Board of County Commissioners.

Dated at Great Falls, Montana,
December 20th, 1907.

## Cuban Securities

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**Telephone 1558 Bryant**

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***BONDS.***

**181 La Salle Street, Chicago.**

## F. B. SHERMAN & CO.

**MUNICIPAL AND CORPORATION** } **BONDS**

**205 La Salle Street, CHICAGO**

5% interest offered without success on Nov. 27 1907. See V. 85, p. 1478.

**Waterford, Saratoga County, N. Y.**—*Bond Sale.*—On Dec. 28 1907 Frederick W. Kavanaugh purchased at par an issue of $23,900 4½% 1-20-year (serial) sewer District No. 2 bonds. Denomination $1,195. Date Dec. 28 1907. Interest annual.

**Wayne County (P. O. Wooster), Ohio.**—*Bonds Awarded in Part.*—Bids amounting to $4,000 were received on Jan. 4 for the two issues of 4% ditch-construction bonds aggregating $13,000 described in V. 85, p. 1663.

**Waynesburg, Stark County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by Robert C. Jones, Village Clerk, for $2,000 5% water-works-plant-construction bonds. Authority Act of Village Council, May 24 1904. Denomination $1,000. Date July 1 1904. Interest semi-annually in Canton at the Geo. D. Harter Bank. Maturity $1,000 on April 1 in the years 1932 and 1934. Certified check for $2,000, payable to the Village Treasurer, is required. Bonds are coupon in form and are exempt from taxation. Bonded debt, not including this issue, $13,000.

**Westerlo, Albany County, N. Y.**—*Description of Bonds.*—The Board of County Supervisors have decided that the $6,500 5% coupon bonds for the construction and improvement of the Delaware Turnpike, Section 5, No. 199 (V. 85, p. 1663), will be dated Feb. 1 1908 and will mature $1,300 yearly on Feb. 1 from 1909 to 1913 inclusive. Authority election held Nov. 5 1907 and Chapter 115, Laws of 1898. Denomination $650. Interest annually at the office of the Town Supervisor.

**Westerville, Franklin County, Ohio.**—*Bond Sale.*—On Dec. 2 1907 this village awarded $1,500 4½% 20-year electric-light-plant-enlarging and completing bonds to the Sinking Fund Trustees at par and accrued interest. Denomination $500. Date Oct. 1 1907. Interest semi-annual.

**Wilmington, New Hanover County, N. C.**—*Bonds Authorized.*—A resolution providing for the issuance of $200,000 4½% 40-year water and sewerage bonds was recently adopted by the Finance Committee. These securities are part of the issue of $500,000 voted (V. 84, p. 1142) at the election held May 7 1907. Denominations $100 to $1,000. Interest semi-annual.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.**—*Debenture Offering.*—Proposals will be received until 3 p. m. Feb. 6 by R. H. Smith, Secretary-Treasurer of the Public School Board, for $200,000 4% school debentures. Interest, from Feb. 1 1908, payable semi-annually at any chartered bank in Winnipeg. Maturity Aug. 1 1941. Debenture debt, not including this issue, $857,325.

*The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.*

**Winthrop, Mass.**—*Bonds Voted.*—According to Boston papers this town on Jan. 2 voted to issue $139,000 4½% bonds to pay for the plant of the Revere Water Co. Maturity "from 1909 to 1938." As stated in V. 85, p. 817, the valuation of the plant, as approved by Judge Loring of the Supreme Court, was $135,869.

**Yonkers, N. Y.**—*Bond Sale.*—We are advised that the $19,500 6% assessment bonds, proposals for which were asked until Dec. 24 1907 (V. 85, p. 1603), were sold at 100.05 to W. J. Hayes & Sons of Boston. Securities are dated Dec. 27 1907 and mature Dec. 1 1910. Delivery of bonds, Dec. 27 1907.

**Yonkers School District (P. O. Yonkers), N. Y.**—*Bond Sale.*—This district on Jan. 6 awarded $9,350 5½% registered school bonds to Wadsworth & Wright of New York City at 108.75 and accrued interest. The bids were as follows:

| | |
|---|---|
| Wadsworth & Wright, N. Y. | 108.75 |
| Ferris & White, New York | 107.35 |
| Rhoades & Co., New York | 104.82 |
| N. W. Harris & Co., N. Y. | 104.60 |
| W. J. Hayes & Sons, Cleveland | 104.54 |
| Adams & Co., Boston | 104.406 |
| N. W. Halsey & Co., N. Y. | 102.27 |
| Geo. M. Hahn, New York | 102.17 |
| Emery, Anderson & Co., Cleveland | 101.12 |

All bidders offered accrued interest in addition to their bids. These bonds are issued under authority of Chapter 543, Laws of 1899. Date Dec. 16 1907. Interest April 1 and Oct. 1. Maturity April 1 1950. Delivery of bonds Jan. 16 1908.


## NEW LOANS.

**$200,000**

**CITY OF WINNIPEG**

**SCHOOL BONDS.**

Sealed tenders, addressed to the Secretary-Treasurer Winnipeg School Board, will be received up to THREE O'CLOCK P. M., FEBRUARY 6TH, 1908, for the purchase of the whole, or any portion, of $200,000 of debentures of the School District of Winnipeg Number One, repayable at the expiration of 35 years from the 1st of August, 1906, with interest from 1st February, 1908, at four per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at any chartered bank in Winnipeg. Each bond is signed by the Secretary of the Provincial Government, as a guaranty that all legal requirements in connection with the issue of bonds have been complied with. *The School District of Winnipeg is coterminus in area with the City of Winnipeg.* The assessment of the School District for 1907 was $94,000,000, and the debenture debt, exclusive of this issue, is $857,325 00, the retirement of which being provided for by the levy of an adequate sinking fund. The highest of any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

**R. L. DAY & CO.,**

37 Wall St. NEW YORK — 35 Congress St., BOSTON

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Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899, $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16 1901, $5 019 688 50
Nov. 16 19 2, $11,984 523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

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Surplus and Profits - 900,000

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L. D. S. INNER, Asst. Cashier
WILLIAM W. GATES, Asst. Cashier.
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Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages
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Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check

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Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor Guardian, Administrator and Trustee.

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Capital, - - - - - - $500,000
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Transacts a General Trust Co Business.

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BALTIMORE.

CAPITAL, - - $2,000,000

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**1907 ISSUE.**
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**76½ Pine Street New York.**

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VOL. 86. SATURDAY, JANUARY 18 1908. NO. 2221.



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PUBLISHED WEEKLY.

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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,810,805,465, against $2,429,039,492 last week and $3,443,069,727 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending Jan. 18.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,468,736,052 | $1,828,621,307 | —19.7 |
| Boston | 149,463,388 | 199,656,201 | —25.1 |
| Philadelphia | 107,249,313 | 124,457,769 | —13.8 |
| Baltimore | 22,069,619 | 25,103,766 | —12.1 |
| Chicago | 189,933,377 | 201,210,340 | —5.9 |
| St. Louis | 54,137,823 | 59,410,667 | —8.9 |
| New Orleans | 17,560,669 | 22,040,714 | —20.3 |
| Seven cities, 5 days | $2,008,610,241 | $2,560,500,764 | —21.6 |
| Other cities, 5 days | 352,076,298 | 426,748,294 | —17.5 |
| Total all cities, 5 days | $2,360,686,539 | $2,987,249,058 | —21.0 |
| All cities, 1 day | 450,118,926 | 455,820,669 | —1.3 |
| Total all cities for week | $2,810,805,465 | $3,443,069,727 | —18.4 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 11, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 29.8%. Outside of New York the decrease from 1907 is 16.6%.

| *Ccarings at* | *Week ending January 11.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,397,075,202 | 2,223,955,208 | —37.2 | 2,594,337,802 | 1,776,528,682 |
| Philadelpha | 116,322,939 | 146,916 994 | —20.8 | 156,876,804 | 128,951,614 |
| Pittsburgh | 42 264,915 | 54,515,886 | —22.5 | 54,916,004 | 44,228,371 |
| Baltimore | 25,140,130 | 31,171,346 | —19.3 | 30,851,900 | 25,573,409 |
| Buffalo | 9,039,566 | 8,859,319 | +2.0 | 7,835,927 | 7,163,933 |
| Albany | 5,163,790 | 7,674,127 | —32.7 | 5,645,548 | 4,357,102 |
| Washington | 5,693,969 | 6,779,436 | —16.0 | 6,483,939 | 4,963,416 |
| Rochester | 5,556,503 | 3,799,561 | —6.4 | 4,173,040 | 3,504,409 |
| Scranton | 2,358,753 | 2,353,239 | +0 2 | 1,999,175 | 1,860,796 |
| Syracuse | 2,338,508 | 2,077,474 | +12.6 | 1,875,408 | 1,535,912 |
| Reading | 1,250,444 | 1,362,212 | —8.2 | 1,231,026 | 1,133,633 |
| Wilmington | 1,132,965 | 1,422,566 | —20.4 | 1,350,294 | 1,370,128 |
| Wilkes-Barre | 1,306,023 | 1,386,388 | —5.8 | 1,079,409 | 1,095,041 |
| Wheeling, W. Va. | 1,366,810 | 1,031,656 | +32.5 | 951,130 | 746,851 |
| Erie | 595,051 | 683,971 | —13.0 | 602,573 | 518,439 |
| Binghamton | 531,900 | 630,000 | —15.6 | 624,100 | 587,600 |
| Chester | 521,433 | 539,121 | —3.3 | 714,215 | 505,063 |
| Greensburg | 521,066 | 554,961 | —6.1 | 455,018 | 394,582 |
| Franklin | 351,850 | 314,967 | +11.7 | 315,773 | 276,147 |
| Harrisburg | 900,000 | 1,000,000 | —10.0 | ------- | ------- |
| York | 705,474 | Not included | in total | ------- | ------- |
| Total Middle | 1,617,431,823 | 2,497,028,432 | —35.2 | 2,872,319,085 | 2,005,296,229 |

| *Clearings at—* | *Week ending January 11.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| Boston | 144,558,510 | 206,504,566 | —30.0 | 187,418,684 | 152,681,191 |
| Providence | 7,091,300 | 9,011,100 | —21.3 | 8,875,300 | 8,226,000 |
| Hartford | 4,400,060 | 4,824-158 | —8.8 | 3,997,318 | 3,487,838 |
| New Haven | 3,083,304 | 2,957 460 | +4.3 | 2,670,369 | 2,490,538 |
| Springfield | 2,004,685 | 2,114,262 | —5.2 | 2,204,308 | 1,630,335 |
| Portland | 2,123,517 | 1,985,169 | +7.0 | 2,172,527 | 1,613,772 |
| Worcester | 1,338 060 | 1,633,952 | —18.1 | 1,623,004 | 1,490,804 |
| Fall River | 999,552 | 1,172,454 | —14.8 | 1,030,947 | 638,512 |
| New Bedford | 743,660 | 888,727 | —16.3 | 753,408 | 635,405 |
| Holyoke | 541,674 | 623,215 | —13.2 | 460,367 | 547,359 |
| Lowell | 526,390 | 577,783 | —8.9 | 663,030 | 545,643 |
| Total New Eng | 167,410,712 | 232,292,846 | —27.9 | 211,869,162 | 174,168,197 |
| Chicago | 207,339,790 | 230,301,722 | —10.0 | 239,703,965 | 189,516,293 |
| Cincinnati | 27,627,600 | 32,206,150 | —14.3 | 27,804,700 | 26,266,450 |
| Cleveland | 16,954,164 | 18,643,876 | —9 1 | 15,722,903 | 15,357,994 |
| Detroit | 21,927,155 | 13,795,443 | —6.3 | 12,856,069 | 11,847,025 |
| Milwaukee | 12,175,602 | 11,929,350 | +2.1 | 10,480,259 | 9,135,714 |
| Indianapolis | 6,801,152 | 9,827,522 | —30.7 | 8,054,788 | 6,731,809 |
| Columbus | 5,082,100 | 6,179,100 | —17.7 | 6,127,600 | 4,983,600 |
| Toledo | 4,148,464 | 4,184,990 | —0.9 | 4,774,785 | 3,933,938 |
| Peoria | 2,683,567 | 3,096,568 | —13.3 | 3,542,865 | 2,978,034 |
| Grand Rapids | 2,087,253 | 2,717,811 | —23.2 | 2,546,903 | 2,308,817 |
| Dayton | 1,933,052 | 2,573,506 | —24.9 | 2,174,259 | 1,977,073 |
| Evansville | 2,278,454 | 2,151,425 | +5.9 | 1,634,109 | 1,591,917 |
| Kalamazoo | 1,081,582 | 1,166,866 | —7.3 | 1,163,184 | 1,015,296 |
| Springfield, Ill | 1,102,455 | 979,684 | +12.6 | 893,527 | 849,657 |
| Fort Wayne | 658,567 | 938,667 | —26.6 | 993,777 | ------- |
| Lexington | 926,207 | 859,452 | +7.8 | 761,282 | 687,396 |
| Youngstown | 685,137 | 805,692 | —15.0 | 705,862 | 610,294 |
| Akron | 600,000 | 773,884 | —22.5 | 663,100 | 625,000 |
| Rockford | 544,694 | 634,494 | —14.2 | 552,082 | 482,505 |
| South Bend | 552,631 | 590,327 | —6.4 | 590,396 | ------- |
| Springfield, O | 492,764 | 538,811 | —8.5 | 456,654 | 490,343 |
| Canton | 422,451 | 530,544 | —20.4 | 436,870 | 521,065 |
| Quincy | 497,175 | 525,645 | —5.4 | 482,638 | 344,648 |
| Bloomington | 482,166 | 448,370 | +7.5 | 551,212 | 386,668 |
| Decatur | 416,523 | 397,280 | +4.8 | 374,500 | 287279 |
| Mansfield | 249,873 | 365,062 | —31.6 | 410,286 | 170,720 |
| Jackson | 303,509 | 313,256 | —3.1 | 321,190 | 271,862 |
| Jacksonville, Ill | 289,156 | 280,978 | +2.9 | 328,416 | 262,555 |
| Ann Arbor | 174,527 | 145,003 | +20.5 | 139,016 | 142,75 |
| Tot. Mid. West | 311,526,770 | 347,901,838 | —10.5 | 345,307,197 | 283,776,702 |
| San Francisco | 31,334,601 | 43,901,199 | —28.6 | 41,768,634 | 33,388,002 |
| Los Angeles | 8,681,765 | 12,425,160 | —30.1 | 10,660,639 | 8,049,565 |
| Seattle | 7,360,109 | 9,204,398 | —20.0 | 7,914,081 | 4,967,820 |
| Salt Lake City | 3,798,435 | 7,764,016 | —51.1 | 7,700,170 | 4,524,107 |
| Portland | 5,350,000 | 6,600,000 | —18.9 | 4,891,329 | 4,078,304 |
| Spokane | 5,411,020 | 5,503,909 | —1.7 | 4,089,888 | 2,781,228 |
| Tacoma | 4,652,538 | 4,804,377 | —3.2 | 3,703,527 | 3,043,337 |
| Oakland | 1,521,200 | 3,883,929 | —60.8 | ------- | ------- |
| Helena | 677,124 | 965,955 | —29.9 | 870,061 | 708,635 |
| Fargo | 788,774 | 648,869 | +21.3 | 695,298 | 795,911 |
| Sioux Falls | 720,000 | 511,791 | +40.7 | 413,689 | 218,597 |
| San Jose | 306,000 | 300,000 | +2.0 | ------- | ------- |
| Total Pacific | 70,599,566 | 96,513,603 | —26.9 | 82,698,307 | 62,555,506 |
| Kansas City | 33,466,553 | 33,158,271 | +0.9 | 26,131,249 | 22,013,163 |
| Minneapolis | 22,714,547 | 19,530,808 | +16.3 | 20,538,827 | 16,912,394 |
| Omaha | 11,986,628 | 10,469,838 | +14.5 | 8,835,936 | 8,820,812 |
| St. Paul | 9,139,441 | 8,815,168 | +3.7 | 7,311,986 | 5,830,279 |
| Denver | 7,411,921 | 9,748,860 | —24.0 | 7,448,636 | 8,314,000 |
| St. Joseph | 5,176,606 | 5,565,176 | —7.0 | 5,260,813 | 4,836,406 |
| Des Moines | 2,863,031 | 3,171,086 | —9.7 | 2,945,222 | 2,521,965 |
| Sioux City | 2,217,655 | 2,269,838 | —2.3 | 1,928,318 | 1,774,167 |
| Wichita | 1,394,424 | 1,272,972 | +9.5 | 1,123,386 | 1,228,644 |
| Lincoln | 1,247,502 | 1,210,390 | +3.1 | ------- | ------- |
| Davenport | 1,030,060 | 1,117,501 | —7.8 | 1,052,696 | 840,807 |
| Topeka | 1,011,782 | 1,077,411 | —6.1 | 913,203 | 1,111,282 |
| Colorado Springs | 614,881 | 704,519 | —12.7 | 838,522 | 601,602 |
| Cedar Rapids | 885,021 | 658,970 | +34.3 | 623,358 | 450,682 |
| Pueblo | 555,897 | 714,033 | —22.1 | 571,909 | 399,410 |
| Fremont | 360,296 | 405,709 | —11.2 | 279,938 | 185,399 |
| Tot. oth. West | 102,076,245 | 99,890,550 | +2.2 | 85,853,999 | 75,841,012 |
| St. Louis | 61,113,749 | 68,160,965 | —10.3 | 65,585,144 | 61,424,155 |
| New Orleans | 20,704,671 | 25,601,620 | —19.1 | 24,254,453 | 23,499,595 |
| Louisville | 11,575,058 | 14,938,109 | —22.5 | 14,020,368 | 12,628,512 |
| Houston | 10,485,041 | 14,263,956 | —26.5 | 10,931,444 | 7,804,150 |
| Galveston | 7,300,000 | 8,783,000 | —16.9 | 6,006,500 | 6,785,500 |
| Richmond | 6,375,363 | 7,207,834 | —11.5 | 7,165,047 | 5,723,409 |
| Atlanta | 5,330,387 | 6,712,276 | —20.5 | 5,316,454 | 3,769,809 |
| Memphis | 6,076,433 | 6,417,781 | —5.3 | 6,010,708 | 4,035,151 |
| Savannah | 3,982,942 | 5,201,679 | —23.4 | 4,344,623 | 3,858,541 |
| Nashville | 4,235,528 | 5,138,398 | —17.2 | 4,053,802 | 3,314,481 |
| Fort Worth | 5,007,284 | 4,781,058 | +4.7 | 3,041,284 | 2,242,160 |
| Norfolk | 2,303,888 | 2,931,125 | —21.4 | 2,022,048 | 1,893,470 |
| Birmingham | 1,985,241 | 2,424,610 | —18.1 | 2,044,964 | 1,468,577 |
| Augusta | 2,154,717 | 2,216,156 | —2.8 | 2,252,681 | 1,654,108 |
| Little Rock | 1,654,035 | 1,829,107 | —9.6 | 1,248,275 | 1,039,170 |
| Knoxville | 1,400,000 | 1,838,330 | —23.8 | 1,459,243 | 1,423,166 |
| Charleston | 1,643,682 | 1,807,375 | —9.1 | 1,692,455 | 1,349,369 |
| Jacksonville | 1,424,542 | 1,760,564 | —19.1 | 1,593,010 | 1,439,717 |
| Chattanooga | 1,568,978 | 1,679,751 | —6.0 | 1,558,058 | 929,976 |
| Mobile | 1,629,460 | 2,204,710 | —26.1 | 1,305,111 | ------- |
| Macon | 871,634 | 810,000 | +7.6 | 658,084 | 512,294 |
| Oklahoma | 771,737 | 1,161,900 | —33.6 | ------- | ------- |
| Beaumont | 400,000 | 410,000 | —2.4 | 444,138 | 211,961 |
| Total Southern | 159,994,376 | 188,270,304 | —15.0 | 168,619,095 | 149,010,271 |
| Total all | 2,429,039,492 | 3,461,897,573 | —29.8 | 3,766,066,845 | 2,750,047,917 |
| Outside N. Y. | 1,031,964,290 | 1,237,942,365 | —16.6 | 1,172,329,043 | 973 119,235 |
| Canada— | | | | | |
| Montreal | 28,814,888 | 32,379,028 | —11.0 | 30,348,042 | 23,524,040 |
| Toronto | 24,266,208 | 29,570,344 | —17.9 | 25,909,798 | 20,937,232 |
| Winnipeg | 14,096,302 | 12,295,123 | +14.6 | 9,589,670 | 7,066,845 |
| Vancouver | 3,676,844 | 3,757,418 | —21.6 | 2,017,880 | 1,473,284 |
| Ottawa | 3,187,755 | 3,240,236 | —1.6 | 2,330,250 | 1,965,348 |
| Quebec | 2,301,752 | 2,027,529 | +13.5 | 1,970,026 | 1,398,625 |
| Halifax | 1,898,931 | 2,385,470 | —20.4 | 2,458,006 | 1,880,929 |
| Hamilton | 1,544,028 | 1,669,369 | —7.5 | 1,394,867 | 1,220,712 |
| St. John | 1,501,614 | 1,555,268 | —3.4 | 1,367,402 | 1,178,205 |
| Calgary | 1,256,658 | 1,278,369 | —1.7 | ------- | ------- |
| London | 1,421,588 | 1,442,922 | —1.5 | 1,079,037 | 1,060,052 |
| Victoria | 895,973 | 1,013,092 | —11.6 | 1,067,731 | 908,984 |
| Edmonton | 1,000,000 | 813,422 | +22.9 | ------- | ------- |
| Total Canada | 85,862,541 | 94,427,590 | —9.1 | 79,530,329 | 62,884,006 |

## *THE FINANCIAL SITUATION.*

The improvement in the Wall Street situation since the new year opened has passed expectations. Indeed, before 1907 had closed, decided evidences of a more hopeful condition were apparent. The easier money which was promised has since then been more than realized. Rates for call loans have dropped as low as 2%, the average since the 1st of January has hardly been above 4 per cent.; while the general expectation and drift is towards still easier money. Even commercial paper has been in active request.

Then too it was a quite hopeful circumstance that we passed upon a new year's record with no large amount of mercantile disasters. That portion of the twelve months almost always is a more trying period than any other portion of the year. This season has been in considerable degree an exception. At least the fatalities have by no means reached the forebodings. Of course the news early last week of the receivership for the Seaboard Air Line, followed later by a similar announcement in the case of the Chicago Great Western, were neither of them really anticipated. Though if there had been more announcements of the same kind, they would have accorded with the pessimism prevailing. These remarks as to monetary affairs at this centre appear to be applicable to trade centres generally. Chicago and other large cities in the West and elsewhere are also putting themselves into more stable condition and stronger form, the better to resist any return of weakness or other setback the future may have in store.

One complaint should be looked into and provided against if need be. We refer to the situation reported from some sections of poor sales and high rates of interest on farm mortgages and renewals. This would be a natural condition after the vast speculative experiences of the past few years, with an innumerable body of new settlers all the time coming in as buyers. That inflow has been slowly subsiding and now for the time being has nearly stopped. The situation only calls for a wait for the demand to catch up to the requirements of the moment. The land exists, and with the best of soil large crops could not fail to bring with them the needed revival. In the meantime the general situation is becoming much less involved, money is daily growing easier, and affairs are slowly assuming the old channels.

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The further reduction in official rates of discount by the Bank of Germany and the Bank of England this week of 1% each marks the progress toward the restoration of normal discount conditions in Europe. The extinction of the deficit and the establishment of a surplus reserve by the New York Associated Banks last week denote the removal of almost the last vestiges of the crisis in the domestic monetary situation.

While there is a hopeful feeling in London that the losses which were incurred through the protracted drain of gold to America during the panic will be speedily repaired through accretions of the metal from Britain's many sources of supply, possibly aided by a return flow of gold from America, there appears, however, to be less confidence manifested in Germany of any great amelioration of the conditions that have been aggravated by her loss of gold, for which reason it would seem that financial recuperation in Germany will be slow. This at least is indicated by the fact, as officially announced this week, that the subscriptions to the new Prussian loan that was emitted on Tuesday amounted to only 45¼ million dollars. Last week the intended offerings were reported at 75 millions; the sum actually offered was 63 millions; therefore the expectations of the Government appear to have been disappointed.

Attention is called by foreign financial writers to the fact that the Imperial Bank of Germany does not hold as large a gold reserve as, under the circumstances, it ought to keep. The new President of the Bank is believed to be intent upon strengthening its reserve, but at present it does not appear likely that that course will attract much of the metal from abroad. This condition of affairs in Germany and the necessity which appears to exist for borrowing by the Imperial, the federated and the municipal governments, seems to point to the maintenance of comparatively high rates for money in Germany and, in the possible event of disturbance, to efforts to recover some portion of the 39½ millions gold that is said by a member of the Reichstag to have been sent hither from that country last November.

As was disclosed by last week's bank statement and by the liberal offerings of money in the markets this week for call and for fixed-date loans, and also by a somewhat restricted demand for such money, conditions seem to be approaching congestion. This also appears to be the view taken abroad regarding our situation, and the looked-for monetary congestion is expected to promote a return flow of much of the gold that was shipped hither for the relief of tension during our crisis.

It seems unlikely that with the increasing requirements for capital abroad at all the chief centres there will be a further material reduction in discount rates by any of the great banks in Europe; monetary congestion here might encourage the transfer of capital abroad in such volume as at least to help restore monetary equilibrium.

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Dispatches in the daily papers state that the Senate Finance Committee has had the Aldrich Emergency Currency Bill under consideration and that the indications are that the bill will be reported favorably by the Committee, though with certain modifications intended to make it more comprehensive in scope and more effective in operation. The principal changes appear to be (1) an increase in the limit of the special circulating notes to be created from a maximum of $250,000,000 to a maximum of $500,000,000; (2) an increase in the tax imposed, to insure the retirement of the notes, from the original figure of 6% to a progressive rate with a maximum of 8 or 10%, and (3) a larger allowance of notes on the value of the bonds to be deposited as security for the same. As originally framed, the measure provided that notes might be issued on State, county and municipal bonds up to 75% of their market value. It is intimated that this percentage will be raised, probably to 90%.

We see no objection to increasing the limit of notes from $250,000,000 to $500,000,000, provided the tax to force the retirement of the same is made high enough to accomplish its object. This is a large country, not only in the magnitude of its transactions, but also in area, which last is an important fact, since

it necessarily increases the number of places where separate reservoirs must be kept to supply local needs for currency. Accordingly, standards which would be accepted as sufficient in leading European countries could hardly be deemed as entirely adequate here. Besides this, there is a sentimental advantage in having the amount so large as to impress the public mind with the idea that it will be sufficient to satisfy all possible demands and to cover all likely contingencies. It does not follow that because a very high maximum is fixed, the full sum would necessarily be availed of.

The part often played by sentiment in allaying or exciting public fear was well shown in the action last November of Secretary Cortelyou in proposing to issue $50,000,000 2% Panama Canal bonds and $100,000,000 3% Treasury certificates, together $150,000,000. The situation had already considerably improved when news of these proposed issues was made, but the announcement itself, by reason of the magnitude of the amounts involved, served to remove the last vestige of fear, and the Secretary finally allotted only $25,000,000 of the Canal bonds and but $15,000,000 of the Treasury certificates. The knowledge of the existence of a certain measure of relief often removes the necessity for its exercise. As for the increase in the tax proposed on the new notes so as to make it progressive in its nature, this strikes us as a commendable feature, and is in line with the suggestion offered in these columns last week when discussing the original draft of the bill. We regard it as of the highest importance that the notes should be so burdened with taxes as to drive them speedily out of use when they have served the special purpose for which they were called into being.

We notice that sharp criticisms are being passed on the measure in the West. It certainly embodies some objectionable features, but we must consider a measure of this kind from a practical, common-sense standpoint. In other words, Congressional views and sentiment must be considered and deferred to. It is not what we want, but what our National Legislative body, made up of diverse elements, will give us. Mr. James B. Forgan of the First National Bank of Chicago has written a scathing letter in condemnation of the measure. His position as President of the largest national bank outside of this city, and his banking knowledge and experience, give weight to anything he has to say on the subject. With much of his criticism we are glad to declare ourselves in entire accord. On the other hand, it seems to us that he lays rather undue stress on certain other features of the bill and which may prove less objectionable in their operation than he fears. He thinks that the use of such an expedient as an emergency currency would in itself prove highly disturbing. He says the very name is enough to breed a panic. If the purpose were to create a special note issue, available only in a time of panic, this criticism would be valid. As we look upon it, however, the measure will serve as a provision to tide over the crop-moving season, and if the arrangement once got into operation in that way, the public would speedily become accustomed to it, and all objection on the score mentioned would disappear. It would become a part of the every-day mechanism of our banking machinery, and would no more excite alarm than does the emission of the heavily-taxed notes of the Bank of Germany in the German Empire. Mr. Forgan says that the new notes should be based on commercial assets and not on bond issues, and in this he is, in our estimation, entirely right. Unfortunately, however, as we have pointed out on previous occasions, our National Legislative body cannot get away from the idea that bond collateral is needed back of the note to make it safe beyond peradventure.

Mr. Forgan also objects to the tax proposed on the notes. He looks upon this tax as a burden to be placed upon the borrower. Theoretically, this seems sound and logical, but we are not at all sure that in practice it need work out in that way. If the planter or farmer is in need of money, the country banks possess adequate funds to accommodate him. All they need to do is to recall their balances at the financial centres. The emergency notes would then be taken out by the banks at the reserve centres to fill the void created by the withdrawal of the deposits of the interior institutions, and hence it would be the financial centres that would pay the tax, and not the borrowing communities in the West and South. The extent of these balances available for use by planter and farmer will appear when we say that, according to the Comptroller's statement for Dec. 3 1907, the country banks had no less than $357,546,740 on deposit with reserve agents, and the reserve cities had $166,281,411 on deposit with the central reserve cities, making $523,828,151 together. But whether this view be correct or not, some kind of a tax is absolutely essential in order to force the notes into retirement when they are no longer really needed. With no tax at all, or only a very small tax, and with the right to issue the notes on municipal and railroad bonds, the notes would simply go out and stay out, fostering the most gigantic speculation the country had ever seen.

We observe that a meeting of the Currency Commission of the American Bankers' Association has been called for to-day in Chicago to consider the whole subject of currency legislation. If this Committee can suggest a more wholesome and less objectionable scheme, and can secure approval for it by Congress, an important point will have been gained. The Aldrich Bill would then lose its utility. Much might be said in favor of some plan by which emergency notes could be issued through the clearing houses, arranged in groups in different parts of the country. Barring developments of that kind, the Aldrich Bill, it would seem, will have to be accepted as furnishing the only promise of relief in sight. Little, we should judge, can be expected from Congressman Fowler or his bill. His advocacy in recent speeches of trust company privileges for the national banks and his proposition for a guaranty fund for the protection of bank deposits indicate that he is going far afield.

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It is curious, and at the same time significant, that while a conference of railroad officials in this country has been arranged with President Roosevelt, in Great Britain a somewhat similar movement is under way. Great Britain is under a radical government at present, and British railroads and British railroad securities have suffered much in the same way as our own roads and securities, through hostile sentiment and legislation, only not to the same extent. The situation, however, is forcing a relaxation of the existing

attitude in Great Britain, just as it is certain eventually to do in this country. Attention is called to the matter in a letter of the London correspondent to the "Scotsman" of Dundee. This correspondent is an unusually well-informed man, and in the letter referred to he points out that to the other circumstances which have of late contributed to restore in some measure the confidence of investors in home railway stocks is now added the fact that the President of the Board of Trade is promoting a conference with representatives of the railway companies in order to obtain information on the restrictions placed on railway companies by Parliament in the way of raising and adjusting rates. It was understood that a meeting of the Railway Companies Association wa to be convened yesterday, the 17th, to consider the matter, and to nominate a committee to confer with Mr. Lloyd-George, who had allowed it to be known that he is in favor of the appointment of a Royal Commission to report upon the question and make recommendations.

The correspondent of the "Scotsman" notes that the present attitude of the President of the Board of Trade is in very striking contrast with that displayed in the early part of last year, when questions arose affecting the relations between the railway companies and shippers. Instances are cited where the President of the Board of Trade gave expression to rather hostile sentiments against the railroads. He has now come to recognize, we are told, that Government hostility to the railways means the impairment of their credit and an inability and also disinclination on the part of the railways to increase their outlays in response to the demands of the public. The Railway Canal Traffic Act of 1894, it is stated, is badly in need of amendment in such a way as will enable the companies to increase their rates so as to compensate them when working costs advance, as they have done in recent years, as a result of increased wages, shorter hours of labor, higher price of fuel, and increased taxes. It is hoped that, through the conference proposed, needed relief for the roads can be provided.

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By appointment, operating vice-presidents of the leading railroads of the country will meet President Roosevelt on Jan. 27 to discuss with him the question of legalizing pooling arrangements. The purpose of the discussion is to endeavor to have the President use his influence to have Congress modify the existing laws so as to permit of the formation of pools. The particular obstruction which the operating officers want modified or removed is found in Article I., Sec. 5, of the Hepburn Act, and is as follows:

"It shall be unlawful for any common carrier subject to the provisions of this Act to enter into any contract, agreement or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense."

No doubt the operating officers claim to be encouraged to make this appeal to the President because he has already expressed himself in a qualified sort of way on the subject of pooling. Chairman Knapp of the Inter-State Commerce Commission has repeatedly expressed similar sentiments, but always coupled with the condition that the pooling arrangements should be under the supervision and control of the Inter-State Commerce Commission. This is probably the most that the operating railroad officers hope to accomplish at this time, but they are determined to make an earnest effort to obtain relief at once, and therefore an appeal will be made to the President in the hope that with his aid something may be accomplished before Congress adjourns.

Fifty years ago the managers of the railroads found that pooling was necessary. In a circular issued in September 1858 and signed by Erastus Corning, President of the New York Central RR. Co.; Charles Moran, President of the New York & Erie; J. Edgar Thomson, President of the Pennsylvania RR. Co., and John W. Garrett, on behalf of the Committee of the Baltimore & Ohio RR., it was set forth that the above interests "have united in a conference to effect a restoration of harmonious relations, just principles of action and a remunerative tariff." To accomplish these ends and stop ruinous competition, a meeting of railroad managers was called for Sept. 13 at Buffalo. Thereafter when disastrous rate wars threatened to bankrupt railroads, pooling was resorted to as a remedy. In the famous decision in the Trans-Missouri Freight Association case in 1897, it was held that an agreement which was intended to prevent competition and stop rate-cutting was in violation of the Sherman Anti-Trust Act. This decision and the statutes have disrupted all railroad pools. The nearest approach to a pool now in existence is the impotent Trunk Line Association. As every railroad is dependent upon its connecting lines for the free movement of traffic, and as it is essential for the welfare of the shipper as well as in the interest of the carrier that the companies should be allowed to have an understanding about a great many points concerning the movement of freight, there appears to be no substantial reason why permission should not be granted to make pooling arrangements, especially when such pools may be made perfectly harmless by Government supervision.

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Governor Stuart has chosen for members of the new Railroad Commission of the State of Pennsylvania three men of a conservative type who will be likely to perform their work as prescribed by the new statute in a dignified way and with due regard to the rights of the railroads and public service corporations as well as those of the public. The powers of the Commission are chiefly inquisitorial, and in this particular respect the Commissioners are given great authority. But, having ascertained facts, the Commission may simply make recommendations. The Constitution of the State of Pennsylvania, Article XVII., Sec. 11, provides that the Secretary of Internal Affairs shall have general supervision over railroads, canals and other transportation companies. The new Pennsylvania law is so framed as to keep within this constitutional provision, and consequently the Railroad Commission is simply made advisory to the Secretary of Internal Affairs. The operation of the Pennsylvania Commission will be watched with interest. A forum is offered before which complaints may be laid, and the fullest possible authority is given to the Commission to investigate the grounds of complaints, but it may not apply a remedy. If mild methods do not accomplish good results, it will be possible for the

Secretary of Internal Affairs and the Attorney-General to bring an action in the courts to compel any alleged offending carrier to comply with the laws of the State, and the evidence collected by the Railroad Commission may be of advantage to the State in conducting such a prosecution. One trouble about this method is the law's delay, every person being familiar with the slow process of litigation. Under the new Pennsylvania law, however, the corporations are really given an opportunity to demonstrate that conservative methods have an advantage for the people at large as well as for the corporations. If practice succeeds in demonstrating this, a lesson will be learned which may be of interest to the citizens of other States. There are indications all over the country that radicalism has about run its course. Upon a return to a safe and sane policy, the country will be inclined to study the benefits resulting from the example set by conservative Pennsylvania.

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The foreign trade statement of the United States for the month of December issued on Thursday makes two new records in our commercial intercourse with other nations. Not only did the total of merchandise exports for the month reach an aggregate in excess of the figures for any similar period in our history, but the favorable trade balance for the first time exceeded 100 millions of dollars. This latter result, however, was largely due to a conspicuous falling off in the inward movement of goods. Specifically stated, the exports of commodities for December 1907 were $207,179,436, which compares with $204,474,217 for November—the previous highest total—and with $190,399,977 for December 1906. In the gain of 17 millions of dollars over last year, most of the leading staples except provisions share—breadstuffs contributing nearly 12 millions and cotton 4½ millions of dollars.

Moreover, as already stated, imports fell off materially, from $134,349,760 in December last year and $110,942,916 in November to $92,288,771 in the closing month of the old year. Consequently the balance of merchandise exports for the month stood at $114,890,665, against $93,531,301 in November, $56,050,217 in the closing month of 1906 and the former record of $98,595,721 made in December 1905. The inflow of specie during the month was heavy, although not up to the total for November, the net imports of gold having been $43,444,068. The year's totals of the merchandise movement, both inward and outward, were in excess of anything heretofore recorded, leaving a net export balance of $500,171,754, a total higher than at any time since 1901, and the gold movement for the same period gave a net import of $88,182,385. As the year's results will be fully given in our columns next week, we omit further reference to them now.

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The history of the cotton-manufacturing industry in Japan of recent years is a record of almost uninterrupted and for the most part rapid progress. It is not so long ago that the Mikado's kingdom was considered a decidedly unimportant factor in the matter of consumption of cotton, and rightly so, but within the last decade the development of the spinning industry there has been one of the important features in the world's progress in cotton manufacturing. We are led to refer to the subject at this time owing to the receipt, this week, of the official returns of the operations of the Japanese cotton mills for the year 1906-07, as compiled by the Secretary of the Japanese Cotton-Spinners' Association, which are presented to-day in our cotton department.

Attention is first attracted by the further augmentation in consumption of the raw material the past season, and especially as consumption has been on a greater ratio of increase than the increase in spinning capacity. In fact, the advance in efficiency of machinery has been a striking feature in Japan of the last few years. In 1904-05, with an increase in producing spindles of less than 3%, there was a gain in amount of cotton used of almost 9%; in 1905-06, although capacity was added to only 4½%, the volume of consumption advanced 15½%, and in 1906-07 the mills used nearly 4% more cotton than in the previous year, on a gain of barely 2½% in spindles. In other words, since 1903-04 the amount of machinery employed has been augmented only 10%, but consumption has risen 31%.

It is furthermore to be noted that, while East Indian cotton continues to be the variety most largely availed of in Japanese mills, exhibiting a large increase in amount used in 1906-07, the American product is each year entering more and more into the fabrics turned out. In 1903-04 the amount of American cotton used was only 38,024,850 lbs., but the succeeding year the total reached 76,853,025 lbs. and in 1905-06 was 117,370,750 lbs. A further increase to 125,348,898 lbs. is reported for 1906-07. With the important increase in the takings of American and East Indian cotton, there has been a marked decrease in the amount of Chinese cotton entering into the consumption of the mills. From an aggregate of 109½ millions of pounds in 1904-05, there was a drop to 97 millions in 1905-06 and 73 millions in 1906-07. No important changes occurred in 1906-07 in the use of varieties of cotton other than those referred to above, except that the home-grown product shows a large percentage of increase; but the total amount consumed was less than a million pounds.

Consumption, stated in bales of 500 lbs. each—the basis upon which all our compilations are made—reached 906,805 bales in 1906-07, against 873,576 bales in 1905-06 and only 414,000 bales in 1896-97, the advance in the last decade having been 119%, or a gain exceeded only by that in the Southern section of the United States. Moreover, manufacturers in Japan closed the season of 1906-07 with quite full supplies of the various kinds of raw material, their holdings reaching 408,554 bales of 400 lbs. average net weight (equaling 326,843 bales of 500 lbs. each), an amount equivalent to about four months' consumptive requirements. At the close of 1905-06 stocks were 322,342 bales of 400 lbs. each, or 257,874 bales of 500 lbs. each.

Better evidence than the foregoing furnishes of progress in an important industry could hardly be obtained. A quarter of a century ago cotton manufacturing was practically unknown in Japan and in 1890-91 consumption was barely 100,000 bales. Since that time the development of the industry has been steady, barring, of course, the setbacks occasioned by hostilities, first with China and then with Russia. Now Japan has risen to a position of importance, ranking next to India, which in turn follows after Europe and the United States.

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Building operations in the United States in 1907, referring, of course, to structures for mercantile or dwelling purposes as distinguished from railroad enterprises, &c., although in no general sense restricted in extent, were at the same time, in the volume of money represented by the contracts entered into, less extensive than in the preceding year. Furthermore, it does not seem, from a study of the data furnished us by the "American Contractor," upon which our conclusions are based, that the diminution in activity was coincident with the noticeable acute period of monetary stringency. On the contrary, the statistics at hand for fifty-five leading cities of the country indicate that long before monetary affairs reached the crisis the aggregate of building projects had, month by month, fallen below those for the corresponding period of the preceding year. In fact, with the exception only of April, building transactions in each month of 1907 involved a smaller outlay of money than in 1906.

Going over the results by quarters, we find that in the opening period of the year the engagements aggregated only $149,422,475, against $187,611,187 in 1906, the following quarter the comparison was between $203,706,356 and $201,200,217, the transactions of the next three months called for an outlay of but $136,837,839, against $154,236,596 the preceding year, and the closing period's operations represented only $90,525,206, compared with $123,984,499 in 1906. The total building transactions in the fifty-five cities for 1907, therefore, while they reached the imposing total of $580,492,196, showed a loss from 1906 of nearly 13%, the aggregate for that year having been $667,032,499. As regards the various sections of the country, operations in Southern, Central and Western cities in the aggregate differed but little in the two years, the combined decrease there disclosed being less than 10 million dollars. In the two extreme divisions—the Eastern and the Pacific—however, the falling off in activity from last year is very noticeable. Greater New York alone furnished 42½ millions of the decline of 87 millions shown in the whole country, of which 35 millions was in the Borough of Manhattan, and in other leading cities, like Baltimore, Buffalo, Philadelphia and Pittsburgh, operations were on a less extensive scale. On the Pacific, the diminution in aggregate transactions was about 15 millions; San Francisco recorded a decline of approximately 21½ millions and Los Angeles 4¾ millions, but these were offset to the extent of nearly 11 millions by increased operations at Tacoma, Spokane and Seattle.

In commenting upon its tabulation of the year's results, the "Contractor" says, in effect, that the falling off recorded is not greater than anticipated, in view of the currency stringency, which, curtailing the available money supply, caused the postponement of many enterprises that otherwise would have been credited to 1907. This seems a very reasonable explanation, especially for the shrinkage of operations in November and December, those in the last month in particular having been only $17,670,925, against $38,895,543 for the like period of 1906.

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The Bank of Germany on Monday reduced its official rate of discount from 7½% to 6½% and on Thursday the Bank of England lowered its rate from 6% to 5%. With these exceptions there were no changes in official rates of discount by any of the European banks; open market or unofficial rates were easy at all the chief centres.

Quite unexpectedly, though such an exhibit was last week regarded as probable very soon, the bank statement of that week disclosed an important surplus reserve, entirely extinguishing the deficit of $11,509,550 recorded Jan. 4 and replacing it with a surplus of $6,084,050. This was the result of an increase of $18,389,900 cash and of $796,300 in reserve requirements; loans were contracted $15,722,200 and deposits increased $3,185,200. The cash gain was chiefly due to remittances hither by interior banks; this movement has been large this week and Treasury operations have also contributed to an augmentation of bank cash, so that the statement of to-day (Saturday) is expected to show a further important increase in the surplus. It may be noted, however, that, notwithstanding such an exhibit, the publication of the detailed statement showing the condition of individual banks in the Clearing House will be withheld for the present and possibly until after the end of the current month; the reason assigned for this decision is that some of the banks have outstanding Clearing-House loan certificates which they cannot immediately retire, and therfeore that the detailed statement, were it to be issued, would be misleading. The summary of bank conditions which has been published weekly will be continued as heretofore. The publication by the State Superintendent of Banks of weekly bank and trust company reports of condition, which it was expected would be made this week, will be deferred until early in February.

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The favorable bank statement of last week, indications of continued increases in cash and of improvement in reserve, and liberal offerings of loanable funds, especially on call, by large banks and private bankers, together with evidences of the entire restoration of confidence in the situation, contributed to the establishment of normal monetary conditions this week, which were reflected in lower average rates for call money and greater activity in time loans and in commercial paper. One feature was the prompt placing, partly in the domestic and in foreign markets, of practically all of the 30 million New York Central equipment notes, through J. P. Morgan & Co.; there was also good buying of short-term corporation notes, which have latterly been in disfavor, and likewise of the better class of railroad mortgages, indicating an improvement in the investment situation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2½%, averaging 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4% with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 3½% with the majority at 4½%. On Wednesday loans were at 4½% and at 4% with he bulk of the bus ness at 4%. On Thursday transactions were at 4% and at 3% with the majority at 3½%. On Friday loans were at 3¾% and at 2½% with the bulk of the business at 3½%. The market for time money seemed to indicate that the volume of available funds was much in excess of the requirements; as lenders did not appear inclined to make concessions, especially for long-term contracts, the business was chiefly confined to those

for sixty days to four months. Quotations on good mixed Stock Exchange collateral were 5¼ @ 5½% for all three periods and 5½ @ 6% for six months; houses offering exceptionally good security obtained accommodation at 5¼% for the longer date of maturity. The inquiry for commercial paper does not seem to be abating, and it is represented as good from all parts of the East and West and also from banks and other institutions in this city. Rates are 6½@7% for sixty to ninety day endorsed bills receivable, with comparatively small offerings, 6½@7% for prime and 7½% for good four to six months single names.

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The Bank of England rate of discount was reduced this week to 5% from 6%, at which it had been maintained since Jan. 4.; this reduction, it may be noted, was probably influenced, in part, by the lowering of the official rate of the Imperial Bank of Germany on Monday from 7½% to 6½%, as elsewhere stated. The cable reports discounts of sixty to ninety day bank bills in London 4¼@4⅜%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 5¼%. According to our special cable from London, the Bank of England gained £1,020,018 bullion during the week and held £35,791,426 at the c ose of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £345,000 (wholly bar gold bought); exports, £958,000 (of which £948,000 to South America and £10,000 to South Africa), and receipts of £1,633,000 *net* from the interior of Great Britain.

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The foreign exchange market, after opening firm, became quiet and heavy, largely as the result of deranged mail schedules, there being no German steamer on Tuesday and a late closing of Wednesday's mail. On the last-named day, however, there was a good inquiry for remittance, due to selling of stocks for European account and also to moderate offerings of bankers' bills, and there was some inquiry for cables incident to the settlement on the London Stock Exchange. Expectations of a reduction of the Bank of England's rate of discount contributed to a strong tone for long sterling. There was some evidence of the negotiation of finance bills to take advantage of the activity in the time-loan money market. The large gain in domestic exports in December, as reported by the Bureau of Statistics, and at this port thus far in January, as shown by the Custom House returns, attracted attention, for such gains seemed to indicate an increased supply of commercial exchange; the tone for these bills was steady to firm. Speculative operations in the market were small, owing to the risk involved by reason of the lower tendency for discounts abroad and also because of uncertainty as to the extent to which the New York Central equipment notes have been placed in Europe. The market continued strong to the close of the week, responding to a demand for remittance.

On Saturday of last week the market was quiet and irregular, and, compared with the previous day, long declined 10 points to 4 8115@4 8120 and cables 5 points to 4 8605@4 8610; short was 10 points higher at 4 8555@4 8560. On Monday, influenced by easier discounts in London, long rose 15 points to 4 8130@4 8135, short fell 5 points to 4 8550@4 8555 and cables 5 points to 4 86@4 8605. On Tuesday long declined 5 points to 4 8125@4 8130, short 10 points to 4 8540@4 8545 and cables 10 points to 4 8590@4 86. On Wednesday the tone was strong, with an advance of 20 points for long to 4 8145@4 8155, of 25 points for short to 4 8565@4 8570 and of 30 points for cables to 4 8625@4 8630. On Thursday the market was active and higher, indicating covering of a short interest, induced by the reduction in the Bank of England rate. Long rose 30 points to 4 8175@4 82, short 30 points to 8 8575@4 86 and cables 15 points to 4 8640@4 8650. The tone was quite strong on Friday at an advance of 75 points for long, of 50 for short and of 60 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

| | | *Frl., Jan. 10* | *Mon., Jan. 13* | *Tues., Jan. 14* | *Wed. Jan. 15* | *Thurs. Jan. 16* | *Frl., Jan. 17* |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 82 | 82 | 82 | 82 | 82 | 83 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 87 |
| Kidder, Peabody & Co | 60 days | 4 82 | 82 | 82 | 82 | 82 | 83 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 87 |
| Bank British North America | 60 days | 4 82 | 82 | 82 | 82 | 82 | 82½ |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank of Montreal | 60 days | 4 81 | 82 | 82 | 82 | 82 | 82 |
| | Sight | 4 87 | 86½ | 86½ | 86½ | 86½ | 86½ |
| Canadian Bank of Commerce | 60 days | 4 81 | 82 | 82 | 82 | 82 | 82 |
| | Sight | 4 87 | 86½ | 86½ | 86½ | 86½ | 86½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 82 | 82 | 82 | 82 | 82 | 83 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 87 |
| Lazard Freres | 60 days | 4 82 | 82 | 82 | 82 | 82 | 83 |
| | Sight | 4 86½ | 86½ | 86½ | 86½ | 86½ | 87 |
| Merchants' Bank of Canada | 60 days | 4 81 | 82 | 82 | 82 | 82 | 82 |
| | Sight | 4 87 | 86½ | 86½ | 86½ | 86½ | 87 |

The market closed on Friday at 4 8250@4 8260 for long, 4 8640@4 8650 for short and 4 87@4 8710 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8210@@4 8220 and grain for payment 4 82@4 82¼.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending Jan. 17 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $12,879,000 | $3,303,000 | Gain $9,576,000 |
| Gold | 3,027,000 | 308,000 | Gain 2,719,000 |
| Total gold and legal tenders | $15,906,000 | $3,611,000 | Gain $12,295,000 |

With the Sub-Treasury operations the result is as follows:

| *Week ending Jan. 17 1908.* | *Into Banks.* | *Out of Banks* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Bank's interior movement, as above | $15,906,000 | $3,611,000 | Gain $12,295,000 |
| Sub-Treasury operations | 41,647,000 | 38,147,000 | Gain 3,500,000 |
| Total gold and legal tenders | $57,553,000 | $41,758,000 | Gain $15,795,000 |

The following table indicates the amount of bullion in the principal European banks.

| *Bank of* | *Jan. 16 1908.* | | | *Jan. 17 1907.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 35,791,426 | | 35,791,426 | 32,162,824 | | 32,162,824 |
| France | 106,966,471 | 36,650,875 | 143,617,346 | 105,965,120 | 39,633,680 | 145,598,800 |
| Germany a | 32,802,000 | 9,132,000 | 41,934,000 | 30,200,250 | 10,066,750 | 40,267,000 |
| Russia d | 117,235,000 | 5,443,000 | 122,678,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hung b | 45,885,000 | 11,746,000 | 57,631,000 | 46,433,000 | 11,780,000 | 58,213,000 |
| Spain | 15,667,000 | 25,713,000 | 41,380,000 | 15,387,000 | 24,201,000 | 39,588,000 |
| Italy | *h*36,660,000 | 4,700,000 | 41,360,000 | 32,196,000 | 4,760,100 | 36,956,100 |
| Neth'lands | 7,652,200 | 4,388,500 | 12,040,700 | 5,539,400 | 5,719,000 | 11,258,400 |
| Nat.Belg.a | 3,580,000 | 1,790,000 | 5,370,000 | 3,276,667 | 1,638,333 | 4,915,000 |
| Sweden | 3,905,000 | | 3,905,000 | 3,996,000 | | 3,996,000 |
| Switz'land | 3,075,000 | | 3,075,000 | 1,600,000 | | 1,600,000 |
| Norway | 1,652,000 | | 1,652,000 | 1,700,000 | | 1,700,000 |
| Total week | 410,871,097 | 99,563,375 | 510,434,472 | 396,507,261 | 102,533,863 | 499,041,124 |
| Prev. week | 403,048,195 | 98,163,389 | 501,211,494 | 389,997,239 | 99,605,427 | 489,602,666 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

*h* Excluding foreign gold bills.

*FALL IN THE WORLD'S MONEY MARKETS.*

At frequent intervals during the progress of our recent financial panic, misgivings were expressed as to what the result might be in the way of a recoil of the American shock on Europe. In 1893, panic conditions, although not restricted to the United States —for such communities as Newfoundland and Australia passed through the same experience—were at any rate not reproduced in Europe. For this the common explanation at the time was that European ma kets had passed through the strain of panic and forced liquidation three years before, at the time of the Baring failure of 1890, and were again in sound condition. When, however, one glances back at our older and more serious panic episodes, he will find the re ord to be that one, and frequently more than one, of the European cities suffered acute financial distress along with ours. In 1873, for instance, Vienna was confronted with panic of a really formidable sort, and Berlin was for months on the brink of it. In 1857 London found itself face to face with panic conditions as bad in their way as our own of the same year.

It was natural enough, then, in view of the fact that the trade expansion and speculation, which had overstrained our own money market, had been indulged in by Europe also, that misgivings should have been entertained as to the sequel on these foreign markets. And in point of fact there occurred, even in advance of New York's disasters of October, something like panic at Amsterdam and Genoa, and there have been repeated bank failures of a serious sort at Hamburg. Although no one of these incidents would fairly bear comparison with the breakdown at New York, nevertheless they served to increase the feeling of uncertainty as to what was to follow our own financial collapse.

The world's money markets are now beginning to give their answer. Every one is aware that in November the Bank of England raised its official discount rate to the highest figure since our panic of 1873; that the Imperial Bank of Germany established a rate never before touched in its history, and not reported by any State bank at Berlin since the Franco-Prussian War. At the same time the Bank of France put up its rate to a level not matched since the Boer War. It was evident enough that the immediate cause of these high rates was the sudden and urgent demand for Europe's gold by New York; but this left the question open, how far such abnormal rates reflected financial weakness in the markets of Europe itself.

It would appear that for some considerable time financial judgment at the various financial centres of Europe itself was in doubt on this question. Uncertainty as to what was to happen next in Europe was, we imagine, the immediate inspiration of the strange demands from London last November for some arbitrary action on the currency by the American executive. In fact, the English financiers and critics intimated plainly that they had troubles of their own to provide against, and that Germany was a point of danger which would not admit of Europe placing all its spare resources at the disposal of America. Following out this same line of reasoning, it was rather generally intimated in London, as the year drew to a close, that with conditions as they were, no immediate return to easy money conditions could be looked for. In particular, London pointed out that a long-postponed list of new security issues was bound to come on the London market at the opening of the year and might absorb that market's floating capital. It will be observed that this argument ran along parallel lines with he theory more or less prevalent in our own market—namely that refunding of short-term notes or consummation of belated bond issues may prevent such relaxation in money rates in New York as would otherwise have been looked for.

How rapidly the course of events at New York has disproved this argument the current Wall Street money quotations show. The course of events in Europe has, however, been even more remarkable. The Bank of England, notwithstanding December's predictions that the 7% rate would be maintained as long as possible, has twice reduced its rate during the present month. On January 2 it came down from 7 to 6%; last Thursday from 6 to 5. On each occasion it may be said that reduction at the Bank was compelled by the fact that the open London money market was offering loans at a rate so far below the minimum of the Bank as to make it necessary for that institution to adjust its own terms of discount. Last Wednesday, for example, the day before the Bank of England cut down its 6% rate, private discounts were cited in the cables at 4⅜. At Berlin a somewhat similar state of affairs prevailed. Probably because of the abnormally large outstanding issue of the Imperial Bank's note circulation, reduction from the 7½% official rate was deferred until last Monday. By that time, however, the open market rate for discounts at Berlin had fallen to 5%, or actually 2½% below the Imperial Bank rate. As with the Bank of England, the Bank of Germany's hand was forced by this change in the outside situation. It cut its official rate from 7½% to 6½. Meantime the Bank of France, whose advance in its rates last March was in some ways Europe's first warning of the coming crisis, and which marked it up still higher in the November crisis, reduced its rate on Thursday of last week. An interesting fact about these various reductions is that dispatches from the markets concerned intimate now that even at the lower basis, the State banks are not maintaining full control of the various money markets.

What inference have we a right to draw from this rapid movement of European money rates in the direction of a normal basis? One must be careful, in the first place, not to infer too much. Reduction in these rates did not begin until, at the opening of the present year, the New York premium on currency had disappeared, and with it the abnormal American bid for gold on the London market. Therefore the need of unusual measures of protection against the American demand no longer existed. Again, it must be kept in mind how extravagantly high, from Europe's point of view, were the bank rates which prevailed at the end of 1907. If, furthermore, one takes into account the condition of the institutions themselves, he will find that the Bank of England, for example, is not only not in a weaker position than it was when the high rate was fixed last November, but that its gold holdings, which at the opening of that month stood at £28,725,000, had risen by last Thursday to £35,-791,000. It is true, something over three millions sterling in gold has been loaned direct to the Bank of

England by the Bank of France and must be repaid next month, unless the loan is extended. But nevertheless the fact remains that the Bank's position is exceptionally strong. Taking the fairest measure, the ratio of the Bank's reserve to liabilities, Thursday's statement showed the percentage to be 52⅝%, which compared with 45¼ in the same week a year ago. It was, in fact, very much the highest ratio reported at this time in any year since 1896. Finally, it is worth remembering that all precedent of previous panic periods has pointed to very rapid reduction in these bank rates after actual crisis was over. When the Overend-Guerney panic of 1866, with the incidental 10% rate at the Bank of England, had spent its force, the Bank in four consecutive weeks reduced its rate until it reached 5%. In 1873—another year when New York was drawing gold—the 9% Bank of England rate was similarly cut within four successive weeks to 4½; both these reductions occurring, of course, when panic had been definitely allayed. In other words, the abnormally high level fixed at the time of panic was a provision not against general conditions, but against what might happen in the crisis.

It cannot, therefore, as yet be said that the fall in the European bank rates has been more rapid than is customary after such episodes as that of the season past. We should suppose that the present large gold output of the world, the considerable reduction in trade activity, not only in this country but in Europe, and the consequent release of gold from European hand-to-hand circulation, would tend to hasten the fixing of still lower rates. The point of particular interest in the movement is its bearing on the German situation. Reduction in the Berlin Bank rate, such as occurred last Monday, gives ground for the inference that the German markets have passed through their formidable period of stress and have escaped the predicted disaster. If the fears entertained of German finance and industry last autumn shall thus prove to have been exaggerated or unfounded, we imagine one explanation will be that the German markets had their own period of panicky liquidation no further back than 1901, when banks and stock markets and general trade alike had to face a genuine crisis. Markets which had passed through exactly that experience are not apt within the next few years to take the chances which markets will which have not been similarly tried.

## *FAILURES IN* 1907.

Commercial failures in the United States during 1907 have been comparatively small in number but large in casualties. Taking the compilations of R. G. Dun & Co., the number was only 11,725, against 10,682 in 1906, which shows a small increase; but when we remember that the aggregate takes in the whole 12 months, and includes the entire country and covers a disturbed state of credit and a panic in October severer in leading particulars than ever before befell our business interests, one is surprised at the moderate number of casualties, and especially so when we note that the number in 1904 and 1903 was over 12,000 in each year. It is only when we come to study the aggregate of liabilities that these commercial failures have caused that we begin to take in the seriousness of the catastrophe they disclose. Our commercial and financial affairs had been running at a surpassing state of progress, so that the turn to an abrupt pause was especially awkward, causing a wrench, dislocating and putting out of joint all normal connections in business affairs.

As already indicated, one would expect to find a material increase in 1907 over 1906, both in the number of disasters and amount of liabilities. That would be an obvious result from the very character of the business carried on during the two years, without any controversey or more extended examination. It is within the knowledge of every one that business was much more disturbed in the latter year, and conducted under much greater friction than in 1906. Taking the figures of the same firm, the aggregate liabilities indicate this as the general character of the outcome, that feature of the situation showing a very large and abnormal increase. Those figures tell us also that the body of the failures occurred among the firms having large capital. This inference is inevitable, the fact being that the commercial liabilities aggregate $197,395,225 in 1907, which compares with only $119,201,515 in 1906.

It appears, likewise, that the commercial failures in 1907, measured by the annual amount of liabilities, were almost beyond precedent, increasing in 1907 day by day until the October panic was reached. We recalled that history two weeks ago in our "Retrospect of 1907," and the incidents then narrated need not be repeated. It follows clearly enough, under these circumstances, that the last quarter of the year was by far the most serious and disastrous. The classified commercial statistics are given under the heads of "Manufacturing," "Trading" and "Other." In the manufacturing division it is found that 188 failures, or about 6% of the total, supplied over $76,000,000, or about 70%, of the aggregate liabilities in that branch of business. There consequently remains only $30,591,061 of manufacturing liabilities for the 2,725 failures, or less than $100,000 each. As to trading failures, there were 65 large concerns, with liabilities of $12,670,1[illegible]1, leaving $46,027,987 for the remaining 8,354 failures, or an average of $5,509. Taking the whole division of commercial failures, there were 293 for $100,000 or more, with aggregate liabilities of $116,665,108. That is to say, about 60% of the total commercial defaulted liabilities for the year supplied only about 2½% of the total number; for the remaining 11,432 failures, the liabilities aggregated $80,720,117, an average of $7,061, against $6,577 last year.

Taking these results quarterly, it appears that about 41% of the year's commercial liabilities occurred in the last three months. In the first half of the year they were unusually few in number and small in amount; in the first quarter the liabilities were smaller than in the corresponding months of any year since 1886, with the exception of 1905, 1901 and 1899. The comparison was slightly less striking for the second quarter as to amount of liabilities, but the number of failures was smaller than in most recent years. The third quarter brought no great increase in number of failures, but a few large defaults raised the total liabilities to more than double the previous year; and it is necessary to go back to 1896 to find a larger amount of indebtedness for the corresponding three months.

The details as to the last three years, stated in the form already described, show the number and lia-

bilities for each of those years, indicating a kind of crescendo within that period in the commercial data. If, now, to the commercial figures, we add the extraordinary changes in the banking liabilities, the results, as will be seen, in the following, are not only striking, but amazing.

COMMERCIAL FAILURES.

| | Number | | | Liabilities | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1905. | 1907. | 1906. | 1905. |
| Manufac'g. | 4,913 | 2,490 | 2,726 | $106,640,444 | $45,675,362 | $44,252,629 |
| Trading | 6,419 | 7,843 | 8,475 | 58,698,148 | 48,186,136 | 51,754,503 |
| Other | 393 | 349 | 319 | 32,046,633 | 25,340,017 | 6,669,040 |
| Total | 11,725 | 10,682 | 11,520 | $197,385,225 | $119,201,515 | $102,676,172 |
| Banking | 132 | 58 | 78 | 233,325,972 | 18,805,380 | 20,227,155 |
| Total | 11,857 | 10,740 | 11,598 | $430,711,197 | $138,006,895 | $122,903,327 |

In studying the foregoing, which includes the banking figures, it is to be said that they are somewhat misleading if accepted as losses. We all know that a bank may close its doors and yet be sound. No financial institution can make money that holds in its vaults all the time enough cash to satisfy a united demand of over-timid depositors. Suspensions may become inevitable in a case of that kind, where no insolvency follow.

## *THE COUNTRY BANKS AND THE PANIC.*

The detailed statement of the condition of the national banks of the United States, under the Comptroller's call of last month, possesses an unusual degree of interest. Moreover, when these statistics are carefully scrutinized and analyzed, they reveal some highly instructive results. There are two chief particulars in which information will be sought. In the first place, every one will seek to learn whether the figures furnish support for the charges so freely made in the West and South during the period of intensest strain, from October to December, that interior banking institutions had been unable to obtain remittances of cash from the East in the usual amounts. In the second place, the figures will be studied with a view to seeing how far they furnish ground for the change in reserve requirements of the country banks proposed in one section of the Aldrich Bill submitted to the United States Senate last week. Country banks are now required to maintain a reserve of 15% against their deposits, of which, however, only 6% need consist of cash on hand. Senator Aldrich proposes to leave the total reserve requirement at 15%, but to raise the portion of cash on hand to 10%.

Those who have had traveling men or business representatives out on the road, whether in the West, or in the South or on the Pacific Slope, know that these men have but a single story to tell when recounting what the local people with whom they came into contact had to say. In these remoter sections every one speaks of "the panic in New York," seeking to convey the idea that all the trouble was here in the East—that at home everything was serene and confident, with no distrust, no lack of confidence—in fact, no trace of disturbance of any kind except such as followed from the unsettling developments in the East. To be sure, nearly all these interior points suspended cash payments and were obliged to resort to the issue of clearing house loan certificates—nay more, to the issue of clearing-house checks in small denominations, suitable for circulation from hand to hand among the general public—but they attribute this, too, to the action and course of the East. Our own representatives in these remoter sections of the country have reported to us, over and over again, that the uniform statement coming from the local banking people was that their banks were waiting for the New York banks to "open up" and give them the cash they had on deposit here, and which they claimed they could not get.

The highest significance attaches to the Comptroller's figures in the light of these statements and allegations. As we proceed it will be seen, not only that there has not been the slighest basis for these charges, but that the facts are in exact conflict with them. So far from the distrust and lack of confidence being confined to Wall Street and the financial centres, the statistics, when compared with corresponding statistics for previous dates, show that nowhere was the distrust so deep or pronounced as among the communities in the interior parts of the country. In other words, the most violent manifestation of the panic and its consequences occurred away from New York and Wall Street, rather than in Wall Street—at least as far as the money currents are any indication by which to judge. The returns of currency shipments published by us (collected from the separate banks in this city) have proved that New York banking institutions during October, November and December responded to the demands of their interior correspondents with extraordinary freedom, sending out to them more money, in the aggregate, than ever before in any like period of time. The figures now made available, through the Comptroller's call, demonstrate the same thing, and as they are official, they leave no further room for cavil or dispute.

Before dealing with the returns for the separate sections, it will be necessary to consider the totals of the national banks of the whole country. These figures, like the others, are in the highest degree interesting and instructive. For through these totals we get an idea of the extent of the relief measures found necessary and applied during that most critical period. Comparing such totals with the corresponding totals at the last previous call, namely on Aug. 22 1907, it is found, in the first place, that the outstanding total of national bank notes was increased in the interval by 50 million dollars, raising it from $551,949,461 to $601,805,985. The date of the Comptroller's present statement is Dec. 3; if it were Dec. 31 the addition to the volume of bank-note circulation would be even greater. Besides the 50 millions of new bank notes put out between Aug. 22 and Dec. 3, $74,461,926 of clearing-house certificates were issued, this being the amount of these loan certificates taken out by the national banks alone; with the State banks included, the amount, of course, would be still larger. In the same interval the United States Government enlarged the volume of its deposits with the national banks in amount of nearly $80,000,000, increasing the same from $143,282,393 Aug. 22 to $223,117,082 Dec. 3. It should also be remembered that up to the time of the Comptroller's call on Dec. 3 we had imported gold from Europe to the amount of about $75,000,000.

Adding these four items together, namely, (1) new national bank notes of $49,856,524; (2) clearing-house certificates of $74,461,926; (3) increase in Government deposits with the banks (after allowing for $6,043,682 decrease in the deposits of U. S. disbursing officers), $73,791,007, and (4) gold imports of $75,000,000, we get a grand total of addition to the circulating medium during this interval of $273,109,457. A factor of some interest in connection with these figures is that, in order to bring about the increase in bank circulation already noted, and to equip themselves to hold the ad-

ditional deposits, the banks increased by over $106,000,000 the aggregate of bonds borrowed by them, the total of these borrowings between the two dates going up from $59,994,634 to $166,073,021. Another fact of some importance is that, on Dec. 3, $185,479,586 of bonds other than U. S. bonds were held as security for Government deposits, against only $68,198,039 so held on Aug. 22. This last shows that the large increase in bank-note circulation and in Government deposits was rendered possible chiefly through the fact that the Secretary of the Treasury allowed the substitution of municipal and railroad bonds for U. S. bonds as security for public deposits.

With $273,000,000 addition to the circulating medium between the two dates, what was the situation on Dec. 3 of the national banks with reference to their holdings of specie and legal tenders? These cash holdings in the interval between Aug. 22 and Dec. 3 were actually reduced in amount of over $40,000,000, dropping from $701,623,532 to $660,784,736. It will no doubt be urged that the figures we are discussing relate to the national banks alone, and that the State banks and trust companies must also be taken into consideration. True. But there is good reason for thinking that if we could have similar returns for these other banking institutions, the disparity would be increased rather than lessened. It is unfortunate that returns are not available for the same date for the State institutions, and in fact no returns at all for most of the States. In Illinois the State Auditor made a call for reports as of date Nov. 19 (two weeks earlier than the call for the national banks), and the totals under this call, when compared with Aug. 20, recorded an increase of $11,070,980 in the holdings of specie and legal tenders. But this must be regarded as wholly exceptional, due to the action of some of the Chicago banks in enlarging their cash holdings. In our own State, the Superintendent of Banking issued a call for the condition of the State banks and trust companies as of Dec. 19, and tabulations of the figures under this call have been prepared for the State banks and trust companies in this city. These tabulations show a reduction in the holdings of specie and legal tenders and bank notes (the bank notes are not segregated) from $60,173,600 on Aug. 22 to only $53,883,600 on Dec. 19. The holdings of the trust companies of this city in the same interval were reduced from $54,274,600 to $41,372,900, making a loss for the two classes of institutions combined of over 19 million dollars.

The most noteworthy and striking fact in connection with the loss of $40,838,796 in the specie and legal-tender holdings of the national banks between Aug. 22 1907 and Dec. 3 is that the loss has fallen entirely upon the reserve cities and chiefly upon New York, thus refuting the charge that the institutions at this centre did not respond with freedom to the demands of their interior correspondents. Between the dates mentioned the cash holdings of the banks in Manhattan Borough were reduced from $218,786,132 to $177,093,822, a loss of $41,692,310, or slightly more than the loss for the national banks in the whole country. So liberally, indeed, did the banks of this city meet the calls from other parts of the country that, as is well known, our Clearing House banks week after week reported a large and steadily increasing deficiency below reserve requirements, and the deficiency was not finally removed until the statement of last Saturday, Jan. 11. The same condition of a deficiency is also revealed in the Comptroller's figures, which show the percentage of reserve held (including the 5% redemption fund at Washington against circulating notes) by the banks of this Borough as only 21.89%, whereas 25% is the requirement. The Chicago banks, too, decreased their money holdings by about $12,000,000, their aggregate of cash falling from $66,138,603 to $54,023,802; but they were careful to keep close to the legal requirement, their ratio of reserves to deposits standing at 24.21%. St. Louis suffered a decrease from $26,821,806 to $21,046,736, and shows a ratio of reserves of only 20.38%.

These three cities constitute what are known as the central reserve cities, which alone are required under the law to keep the full 25% of cash in their own vaults. The aggregate loss in specie and legal tenders by the three cities combined has been over $59,500,000. As this is about 19 million dollars in excess of the loss by all the banks in the national system, it follows that the banks outside the central reserve cities must have gained 19 million dollars. The contrast, however, becomes still more striking when we proceed a step further in our analysis. Besides the three central reserve cities, there are forty other reserve cities. The reserve requirement for these other cities is also 25%, but only one-half need be cash in vault; the other half may be on deposit in the central reserve cities. We find that these 40 other cities likewise show a great depletion of their specie and legal tender holdings, these for Dec. 3 amounting to only $162,600,218, against $190,304,236 Aug. 22. It thus appears that the other national banks throughout the country—those outside the reserve cities, in brief, the country banks—have gained not only the excess loss shown above for the central reserve cities, but about $28,000,000 additional loss sustained by the other reserve cities.

The result to which all this leads is so remarkable that we have compiled and give herewith the following little tabular statement, so as to reveal the results in graphic form. We show separately the holdings of the central reserve cities, the other reserve cities and the country banks, and also the three combined. The figures for Dec. 3 are compared not alone with those for Aug. 22 1907, but also with those for Nov. 12 1906.

SPECIE AND LEGAL-TENDER HOLDINGS OF NATIONAL BANKS.

| | *Dec. 3 1907.* | *Aug. 22 1907.* | *Nov. 12 1906* |
|---|---|---|---|
| Central reserve cities | $252,164,359 | $311,746,541 | $281,868,666 |
| Other reserve cities | 162,600,218 | 190,304,236 | 167,422,349 |
| Combined | $414,764,577 | $502,050,777 | $449,291,015 |
| Country banks | 246,020,159 | 199,572,755 | 185,259,143 |
| Total | $660,784,736 | $701,623,532 | $634,550,158 |

It hence appears that while the reserve cities and the central reserve cities, combined, on Dec. 3 1907 held only $414,764,577 of specie and legal tenders, against $502,050,777 last August and $449,291,015 in November 1906, the country banks held $246,020,159 in December, against only $199,572,755 in August and but $185,259,143 the previous November. In other words, while the banks in the two classes of reserve cities denuded themselves of cash to the extent of $87,000,000, the country banks in the same period of three and a half months, with monetary affairs in a state of acute tension, increased their cash holdings by over $46,000,000 and reported $60,000,000 more of cash on hand than at the date of the last bank call in 1906, namely Nov. 12. It is the country banks, therefore, that absorbed a very considerable portion of the additional circulating medium created, and no doubt this fact would appear still more conspicuously

if we could have the returns for the smaller State banking institutions, which in some of the Southern and Western States are very numerous.

The policy of the country banks in the matter of this expansion in their cash holdings assumes additional importance when we observe that these large additions to money holdings were made in the face of a contraction in their deposit liabilities. The aggregate of the net deposits subject to reserve requirements was only $2,484,664,480 Dec. 3 1907, against $2,627,164,654 Aug. 22 1907 and $2,468,521,246 Nov. 12 1906. The various reserve cities have by no means pursued a uniform policy; some of them have adopted the same course as the country banks in strengthening themselves at the expense of the communities to which they cater, but no good purpose would be served in mentioning them by name.

With $2,485,664,480 of net deposits in the country banks on Dec. 3 1907, and with money holdings $246,-020,159, it will be seen that they were keeping very little short of 10% cash in their own vaults. There would seem no hardship, therefore, in the requirement of the Aldrich Bill compelling them at all times to have 10% cash on hand. That is, it does not appear inequitable to oblige them to conform to a standard which they themselves have set up.

Another point is still to be brought out. The policy which the country banks have pursued in the particular noted is not shown entirely by the increase in their cash holdings. They have been keeping enormous amounts in excess of the requirements with their reserve agents. As already noted, the country banks under existing law are obliged altogether to have a reserve of 15%, of which 9% may be with the reserve agents. There was on Dec. 3 not a single State in the whole Union where the country banks did not hold in excess of the 15%, and in a number of the States the excess was as large as the reserve itself—that is, they held 30% or more of reserve, represented by cash in the vaults and on deposit with reserve agents, being double the amount required. It is a common thing for them to keep deposits at the reserve cities in excess of the requirements, but the position in that respect was never quite so striking as at the date of the December call. The outcome of that situation was that, while at that date their reserve requirement was $372,-849,672, the aggregate of their reserve, comprising money on hand and on deposit, was no less than $620,-649,658, being an excess of nearly a quarter of a thousand million dollars. It is this situation that gives the country banks such tremendous power over the banks in the reserve cities. At the time of the recent panic they would have drawn out every penny of this excess, and more too, if they could have got it. Yet the central reserve cities combined at that date had only $252,-164,359 of cash on hand.

What has been said with reference to the cash and reserve holdings of the country banks as a whole is true of the country banks of all the different sections, but particularly of those in the South. There the situation has been almost phenomenal and has extended to the reserve cities as well. The Texas State Treasury during the panic was obliged to suspend cash payments for a time, because it could not get the necessary cash from the banking institutions throughout the State with which it had its moneys on deposit. Yet Dallas national banks show a total reserve of 27.19%, Fort Worth banks a reserve of 33.45%, San Antonio banks 38.10%, Waco 29.79%, Houston 31.52% and Galveston as much as 48.87%. In some of these cases cash in vault alone amounted to 25% or over. This has reference to the reserve cities in Texas. The country banks in Texas held actual cash of $11,785,503, while the total reserve required (15%) in cash or on deposit was no more than $12,751,238. The Chairman of the Georgia Railroad Commission has recently complained (as noted in another column) that Georgia railroads were not favoring Georgia banking institutions enough—he chargingthat the local communities had suffered during the panic through money being sent to New York, thereby rendering it impossible for local banking institutions to assist the local community. The charge has been demonstrated to be unfounded as to the principal roads at least. But it is worth noting here that the Georgia country banks on Dec. 3 held $4,216,024 of specie and legal tenders in their own vaults, while the total reserve requirements of all kinds was only $3,981,993.

## *THE GEORGIA RAILROAD COMMISSION AND RAILROAD POLICY IN THE SOUTH.*

Some interesting correspondence which recently passed between Chairman S. G. McLendon of the Georgia Railroad Commission and certain railroad officials has been made public within the past week, and has been the subject of discussion in the Southern papers. The correspondence is useful in serving to correct erroneous impressions which appear to be widely prevalent in the South, and also in bringing conspicuously to view the fact that under the championship of the Georgia Railroad Commission, the spirit which has been at the bottom of Government antagonism to railroad interests within the last few years is taking on a somewhat new form or aspect. The Chairman of the Georgia Commission now asks of the railroads that they pursue what he is pleased to call the policy of "home rule" in their financial affairs. In other words, he demands that the railroad companies deposit their current funds in local depositories instead of at the financial centres.

Some of the replies he has received from railroad officials have come as an agreeable surprise to Mr. McLendon, and have been, we should judge, in the nature of an eye-opener to those generally who have been so active in denouncing the railroads, for these replies show that the most prominent railroads have been pursuing the very policy which the Chairman of the Georgia Commission is so devotedly advocating. The correspondence was initiated on Nov. 29 in a letter addressed by Mr. McLendon to Chairman Walters of the Atlantic Coast Line RR. Co. Mr. McLendon began this letter by adverting to Mr. Walters's official position and saying that this position is such that "you (he) control more miles of railroad than any one man in the South." He then informs Mr. Walters that there are certain features of railway management in the State of Georgia and in the South which work great injury and injustice to the people, explaining that he has reference to "the improper placing of the idle money of the railroads." He contends that every dollar which a railroad company can deposit ought to be deposited along the line of that road as a contribution to the life-blood of the section served by it. Proceeding he says:

This ought especially to be the case during the season for marketing the cotton crop of the South. Instead of keeping its money where it can be used several times a day in the handling of cotton, and in this way stimulating the price of cotton and the general activity of trade, the roads hurry their cash assets to New York, where it is the belief of the people that it is used to aid the gambling element in Wall Street. . . . In the recent panic the manner in which the deposits in Southern banks have been depleted for the sole purpose of transferring the available cash to New York is certainly an outrage. . . . When I became Chairman of the Georgia Railroad Commission, I stated that one of the things which the railroads ought to do was to get out of Wall Street. What I meant was that if they kept their money out of Wall Street, those who controlled that money would themselves stay out. I have in mind plans to bring about that result. . . . What I desire most of all to do is to accomplish results beneficial to the people of Georgia and not hurtful to the railroads. If hurt must come to the railroads, so be it; but results beneficial to the people must come.

Mr. McLendon then proceeded to suggest a conference at Atlanta, Ga., with representatives of J. P. Morgan & Co., Thomas F. Ryan and Mr. Harriman, to which we only allude in passing, since nothing came of it, Mr. Walters stating that he did not desire to initiate the call or conference suggested, inasmuch as his acquaintance with Messrs. Ryan and Harriman was only casual and he was not fully advised that they controlled the properties mentioned by the Georgia Chairman.

Mr. Walters' reply was dated Dec. 6, and indicates frankly and fully just what has been the policy of the company over which that gentleman exercises control. If the correspondence had served no other purpose it would have been useful in having elicited so clear a statement with regard to the road's position in that respect. Mr. Walters states that the Atlantic Coast Line Railroad Co. has no depository in New York. It does not lend money to individuals, whether officers of the company or others, and it does not use its money for speculation in New York or anywhere else. If any officers of the Atlantic Coast Line Railroad Co. were known to be speculating in its securities, they would be immediately dismissed by the board of directors. He also points out that in the recent panic the Atlantic Coast Line Railroad Co., instead of depleting the banks of the South, *bought* currency in New York and shipped it South to help meet its pay-rolls, though it had more than sufficient deposits in Southern banks to cover their total amount. Furthermore, the company always keeps on deposit in the South a large amount of money, and from these deposits it meets its pay-rolls and its current vouchers, and only remits to its fiscal agent, the Safe Deposit & Trust Co. of Baltimore, funds to pay its coupons, interest and dividends and to meet large vouchers requiring payment in Northern exchange.

Mr. Walters makes the further statement that, owing to the many extraordinary improvements now being made on the line, it has not been possible since July 1 to remit to Baltimore enough exchange to take care of coupons, interest and dividends. He declares positively that more than 80% of the stock of the Atlantic Coast Line Railroad Co. is owned and controlled by stockholders whose residences are in the South. His most important declaration, however, and which ought to do much to enlighten the Southern public with reference to the relations between the financial districts and local roads, is that the interest the company has in New York is to borrow in that financial centre the money which the South cannot furnish with which to buy equipment and rails and with which to make improvements and extensions in the South. In a very matter-of-fact way, he adds that the amount thus borrowed by the Atlantic Coast Line Railroad Co. in the past twelve months was $9,000,000, in addition to $4,500,000 furnished by the company's stockholders.

In these remarks Mr. Walters gives expression to some truths that ought to be brought home with much force to those people in the South and in the West who imagine that these sections of the country are being drained of their capital and funds by the Eastern financial centres. The fact is, these interior sections—whatever may be the situation with reference to the thickly settled communities in the Eastern and Middle States—are all the time in need of additional capital for improvements, extensions and development which they themselves cannot supply, and for which they must rely upon investors and capitalists in the money centres. Instead of the moneyed classes taking capital out of the South, they have been putting new money and new capital into the South, and the movement would go on indefinitely for the mutual advantage of both the investing classes and the Southern communities served except that the course pursued towards investments in railroads and other corporations has been such as to scare away both the investor and the capitalist.

With regard to current funds, so far as the matter is merely a question of policy, we should think it manifestly desirable to placate hostile public sentiment and propitiate the people as far as possible. In a second letter to Chairman Walters, under date of Dec. 23, Mr. McLendon apparently expresses genuine pleasure over the facts communicated to him by Mr. Walters, and gives it as his opinion that if the policy of "home rule" urged by him and which the Atlantic Coast Line Railroad Co. has already put in operation were carried out fully by other roads, it would change the whole railroad situation in the South in a very brief space of time. He makes certain irrelevant remarks about the beef trust, the tobacco trust, and to the effect that "Roosevelt's efforts to smite this giant of evil, hip and thigh, will dwarf all candidates and all parties in 1908," and then makes what evidently appeared to him to be a point against Mr. Walters, saying: "Think of the tremendous power you alone possess as Chairman of a single board which controls two others. Officially, you control the net surplus earnings and the credit balance to profit and loss account of the Atlantic Coast Line, $9,099,543; Nashville Chattanooga & St. Louis, $4,312,322; Louisville & Nashville RR., $20,827,512, or a total of $34,239,376. This is enough to buy 700,000 bales of cotton at current prices, and that many bales of cotton would control the market." He goes on to contrast the policy of the Atlantic Coast Line with another road in the South (he does not give the name, but is understood to refer to the Central Railway of Georgia), which, according to figures cited by him, has been holding more money on deposit in New York than in Georgia, and which, he alleges, between August and October 1907, reduced its Georgia deposits while increasing those in New York. Mr. McLendon then indulges in the following plea: "What a mighty power for good our railroads would be if they kept their money in the

banks along the line of the railroad, where that money was earned, in the banks where the people keep their own money, in banks that are just as safe for the railroads as they are for the people, and what a mighty power for good if, in making investments of net surplus earnings, the railroads should make these along the line of the roads where that net surplus income was accumulated."

In this last quotation we have a curious commingling of the fallacies upon which public hostility to railroad interests so largely rests and is built up. And it seems a little curious that a person holding such a responsible poition as a Railroad Commissioner should allow himself, in his zeal on behalf of the interests of the "people," to fall into and adopt such a wholesale blunder. We would not be understood as implying that Mr. McLendon is ignorant in such an important matter, but certainly he has been caught napping. Only a cursory examination of the balance sheets of the three roads mentioned by him would have shown him that the $34,239,376 of accumulated surplus does not exist in the form of cash. Every entry or set of entries on one side of a balance sheet must have corresponding entries on the other side. If these profit and loss surpluses represented unused earnings or other profits, the cash to represent them would appear in the accounts. Moreover, if the roads had any such uninvested surplus they might in truth regard themselves as independent of Wall Street—at least for the time being. They would have money enough for a couple of years at least to supply their needs, and could snap their fingers at the Eastern moneyed interests and financial classes. As a matter of fact, the surpluses referred to by the Georgia Chairman have long since been applied in the very way that he insists should be done, namely invested "along the line of the roads." Mr. Walters in a second letter dated Dec. 31 1907 feels called upon to say only in a brief and dignified way (as if he did not care to hurt Mr. McLendon's feelings) that the credit balance of $34,239,376 "does not exist in the form of cash, but has already been invested either in additions to the respective properties, in additional equipment or in permanent improvements." Another letter from Chairman McLendon under date of Jan. 9 1908 apparently closed the correspondence.

While on this subject it may not be amiss to refer here also to the policy which the Southern Railway has been pursuing in the same matter. For when we have the cases of two such conspicuous companies as the Atlantic Coast Line and the Southern Railway in support of the contention, we are clearly justified in the statement that, while possibly there may be isolated instances to the contrary, the South, generally speaking, has had as little reason to complain of the policy of its railroads in the matter of local deposits as it has had in other respects. The Southern Railway, through all the hostile legislation regarding reduced rates, has been pursuing, as is well known, a very conciliatory course, and Chairman McLendon has more than once taken occasion to express appreciation of that fact. In reply to a recent inquiry of Mr. McLendon's, President Finley encloses the form of one of the company's pay checks containing on the back a list of the company's bank depositories in the South, and showing that among the same the company has in the State of Georgia depositories at Atlanta, Athens, Augusta, Savannah, Brunswick, Macon, Columbus and Rome. In these depositories the company's agents deposit, as collected, the revenues derived from the company's business, and the funds are disbursed in the regular order of business by checks in payment of salaries and wages of employees and in current expenditures of the company.

Mr. Finley says these funds are not otherwise withdrawn, except to facilitate meeting the necessities of the company in the payment of interest, dividends and debts and in making such financial arrangements as are necessary in the interests of the property. In other words, the company's policy is, and always has been, to establish depositories and to keep its funds in the South, where it operates, as far as practicable. This practice, he says, has been in use since the organization of the Southern Railway Co., was deliberately adopted, and, while the company must always in these business matters recognize practical conditions as they arise, and be governed by them just as other business enterprises are, the management believe in this policy, and it is their purpose to adhere to it.

These statements simply furnish corroborative testimony to the fact that the South, which is now feeling the business pinch brought on by adverse legislation, must blame its political agitators for the consequences, and cannot in any way hold the railroads responsible for the results. The "Manufacturers' Record" of Baltimore stated the situation clearly and truthfully when it recently declared that "it can safely be said that at least 75% of the new construction projected is halting principally because of harsh legislation rather than on account of the panic."

## *LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING* 1907.

Had the money market and other conditions been favorable, the amount of new securities issued and listed on the New York Stock Exchange during the late calendar year would in all probability have exceeded any previous record, at least in so far as issues for extensions, additions and improvements were concerned. With confidence, however, deeply disturbed, and with the rates for money ruling high, and in the closing months becoming prohibitive, there were many instances of temporary financing by means of note issues, many new projects were nipped in the bud, and many new securities in the hands of syndicates put aside awaiting a change in public sentiment. Three large companies, also, the Great Northern, Northern Pacific and St. Paul, late in 1906 and early in 1907 offered to their shareholders new stocks to a total of no less than 252 millions, distributing the dates for subscription payments thereon over a period of many months. Instead, therefore, of figuring in the year's listings, no portion of this extraordinary amount of new stock will even now be listed "full paid" for some time to come; indeed, in the case of the St. Paul, the last installment of the subscriptions is not due and payable until a year from next March.

The amount of short-term obligations sold during the year reached about $330,000,000, a considerable portion of which would certainly have been represented by bonds or stock, for which a place would have been sought on the New York Stock Exchange, had the times been suitable for the marketing of securities having a long period of years to run. In the following table we bring together the principal issues of notes and short-term loans floated during the year.

PRINCIPAL NOTE ISSUES SOLD DURING 1907.

| | Int. | Date. | Maturity. | Amount. |
|---|---|---|---|---|
| | | | | $ |
| Allegh. Imp. Co. (Mo.&Nor. Ark. RR.) | 5% | Oct. 1906 | xOct. 1 1911 | 6,000,000 |
| Atlanta Birmingham & Atlantic RR. | 5% | May 1906 | May 1 1910 | a2,000,000 |
| Atlantic Coast Line RR. | 5% | Mch. 1907 | Mch. 1 1910 | 5,000,000 |
| Boston & Maine RR. | 5% | 1907 | Jan.-Mch.'08 | 3,000,000 |
| do do | 6% | 1907 | Oct. 1908 | 4,000,000 |
| Buffalo Rochester & Pittsburgh | 6% | Mch. 1907 | Mch. 11 1908 | 1,000,000 |
| Chesapeake & Ohio Ry. | 6% | June 1907 | June 28 1908 | 1,200,000 |
| do do | 6% | July 1907 | July 1 1910 | 5,000,000 |
| Chicago & Milw. El. RR. (V.84, p.507) | 6% | Mch. 1907 | Mch. 1 1909 | 2,000,000 |
| Chicago & Western Indiana RR. | 5% | Feb. 1907 | *Feb. 1 1910 | 8,000,000 |
| Chicago & Alton RR. | 5% | Jan. 1907 | *Jan. 1 1912 | 6,000,000 |
| Cleveland Cinc. Chicago & St. Louis Ry. | 5% | June 1907 | June 1912 | 5,000,000 |
| Delaware & Hudson(Q. M. & S.) | 6% | Feb. 1907 | Feb. 1908 | 6,000,000 |
| Detroit United Ry. | 5% | Feb. 1907 | *Feb. 1910 | 2,000,000 |
| Erie RR. one-year | --- | April 1907 | April 8 1908 | 5,500,000 |
| Erie subsidiary companies— | | | | |
| Erie & Jersey RR. | 6% | June 1907 | June 1910 | 3,000,000 |
| Genesee River RR. ("a loan") | --- | 1907 | (?) | 2,000,000 |
| Florida East Coast Ry. | 6% | Aug. 1907 | Aug. 1 1910 | 3,500,000 |
| Interborough Rapid Transit Co. | 5% | Mch. 1907 | *Mch. 1 1910 | 10,000,000 |
| Interborough-Metropolitan Co. | 6% | May 1907 | Nov. 1907 | 3,000,000 |
| Kansas City Ry. & Light Co. | 6% | Sept. 1907 | Sept. 1 1912 | 4,125,000 |
| Louisville & Nashville RR. | 5% | Mch. 1907 | Mch. 1 1910 | 6,500,000 |
| Louisville (Ky.) Ry. | 6% | June 1907 | June 1 1910 | 500,000 |
| National RR. of Mexico | 5% | Oct. 1907 | April 1 1909 | 10,000,000 |
| New Orleans Terminal Co. | 6% | April 1907 | April 10 1909 | 2,500,000 |
| New York Central lines | 5% | Feb. 1907 | Feb. 1 1910 | 50,000,000 |
| N.Y. New Hav.& H. RR. (V.85,p.1005) | 5% | Var.1907 | 1909-1912 | 14,100,000 |
| Pennsylvania RR. | 5% | Mch. 1907 | Mch 15 1910 | 60,000,000 |
| St. Louis Brownsville & Mexico | 5% | 1907 | Nov. 1 1910 | 3,000,000 |
| Southern Railway | 5% | Feb. 1907 | Feb. 1 1910 | 15,000,000 |
| Tidewater Railway | 6% | Feb. 1907 | *Feb.15 1909 | 10,000,000 |
| United Rys. Investment Co. | 6% | July 1907 | 1910 | 1,300,000 |
| United Railways of St. Louis | 5½% | July 1907 | *July 1909 | 1,200,000 |
| Wabash RR. (renewal) | 5% | May 1907 | May 1 1910 | 6,160,000 |
| Washington (D. C.) Terminal Co. | 5% | Aug. 1907 | Aug. 1 1909 | 1,575,000 |
| Total RR. and street ry. notes, &c. | | | | 269,160,000 |
| American Light & Traction Co. | 6% | Oct. 1907 | 1909 to 1912 | 1,500,000 |
| American Telephone & Telegraph Co. | 5% | Jan. 1907 | *Jan. 1 1910 | 25,000,000 |
| Bethlehem Steel Co. | 6% | July 1907 | 1910-1912 | 2,500,000 |
| Harlan & Hollingsworth | 6% | (?) | (?) | (?) |
| Chicago Edison Co. | 5% | Mch. 1907 | Mch. 1 1910 | 5,000,000 |
| Lackawanna Steel Co. | 5% | Mch. 1907 | *Mch. 1 1909 | 5,000,000 |
| North American Co. | 5% | May 1907 | May 1 1912 | 5,000,000 |
| Western Telephone & Telegraph Co. | 5% | May 1907 | May 1 1909 | 8,000,000 |
| Westinghouse El. & Mfg. Co. (refund'g) | 6% | Aug. 1907 | *Aug. 1 1910 | 6,000,000 |
| Secured by Russian West. deb., &c. | 5% | Aug. 1907 | *Oct. 1 1907 | 2,702,703 |
| Total, industrial companies. | | | | 60,702,703 |
| Total railroads, street railways & indus. | | | | 329,862,703 |

*a* Remainder of $8,000,000 issue (V. 83, p. 35; V. 84, p. 270).
* Subject to call at an earlier date at a certain price at company's option.

It is interesting to note that, of the short-term securities here shown, no less than 290 millions, or over 86%, were put out during the first half of the year. During the latter part of 1907 the money stringency and increasing distrust restricted the market for even such attractive investments as high interest-bearing short-term notes.

Notwithstanding this handicap in the shape of temporary financing, the stock and bonds listed on the New York Stock Exchange in 1907 aggregated $996,845,050, being well up towards $1,000,000,000—not an insignificant total, although less by 25% than the total for the year next preceding and about 50% below that of the year 1905. In 1904, however, the aggregate was less than that now shown by about $286,000,000, while in 1903 the total was only slightly in excess of the present total. As regards the issues put out for new capital and to fund floating debt, the total amount of bonds listed in 1907 ($246,733,414) exceeds that for the several years from 1899 to 1903, inclusive, though falling considerably short of the total ($303,000,000) for 1906, and far short of the aggregate amounts for 1905 and 1904, which were $569,000,000 and $429,000,000 respectively.

LISTINGS ON NEW YORK STOCK EXCHANGE.

| Bonds. | Issues for new capital, &c. | Old issues now listed. | Replacing old securities. | Total. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 1907 | 246,733,914 | 72,362,000 | 101,717,086 | 420,813,000 |
| 1906 | x303,112,000 | 12,304,500 | 256,482,000 | x571,898,500 |
| 1905 | 569,079,000 | 20,000,000 | 390,947,650 | 980,026,650 |
| 1904 | 429,810,500 | --- | 105,269,100 | 535,079,600 |
| 1903 | a191,515,050 | 12,798,000 | 376,975,750 | 581,288,800 |
| 1902 | 197,516,313 | 2,878,000 | 333,124,987 | a533,519,300 |
| 1901 | 220,171,700 | 21,270,100 | 681,568,300 | 923,010,100 |
| 1900 | 147,678,597 | 6,287,000 | 289,747,403 | 443,713,000 |
| 1899 | 156,304,760 | 22,908,000 | 346,171,480 | 525,384,240 |
| 1898 | 245,219,480 | 26,243,000 | 428,602,200 | 700,064,680 |
| Stocks. | | | | |
| 1907 | 159,106,244 | 321,056,300 | 95,869,506 | 576,032,050 |
| 1906 | 237,479,600 | 16,440,700 | 408,849,150 | 662,769,450 |
| 1905 | 125,123,300 | 99,889,200 | 308,422,400 | 533,434,900 |
| 1904 | 120,635,050 | --- | 55,231,750 | 175,866,800 |
| 1903 | 172,944,200 | 38,791,600 | 215,154,495 | 426,890,295 |
| 1902 | 251,069,400 | 11,462,300 | 521,500,895 | 784,032,595 |
| 1901 | 429,537,450 | 76,090,600 | 1,136,385,665 | 1,642,013,715 |
| 1900 | 296,550,572 | 130,205,000 | 194,179,428 | 620,935,000 |
| 1899 | 311,420,285 | --- | 392,752,320 | 704,172,605 |
| 1898 | 69,754,130 | 52,646,600 | 405,753,266 | 528,153,996 |

*Note.*—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
*a* Not including $1,155,000,000 Imperial Russian State 4% certificates of rente. *x* Excludes $425,000,000 Japanese Government bonds.

| Year. | BONDS. | | | STOCKS. | | |
|---|---|---|---|---|---|---|
| | Railroad. | Street Ry. | Miscell. | Railroad. | Street Ry. | Miscell. |
| | $ | $ | $ | $ | $ | $ |
| 1907 | 267,992,000 | 16,072,000 | 136,749,000 | 146,750,800 | 20,443,400 | 408,837,850 |
| 1906 | 305,727,500 | 126,231,000 | a139940 000 | 248,186,550 | 188,210,100 | 226,372,800 |
| 1905 | 538,584,000 | 29,650,000 | 411,792,650 | 176,922,800 | 58,274,400 | 298,237,700 |
| 1904 | 343,036,500 | 17,118,000 | 174,925,100 | 120,915,550 | --- | 54,951,250 |
| 1903 | 270,759,000 | 52,042,000 | 258,487,800 | 226,015,400 | --- | 200,874,895 |
| 1902 | 434,612,000 | 12,780,000 | x86,127,300 | 390,388,340 | 54,479,850 | 339,164,405 |
| 1901 | 667,006,000 | 65,321,000 | 190,683,100 | 284,584,515 | 62,000,000 | z295429200 |
| 1900 | 269,303,000 | 17,000,000 | 157,410,000 | 381,205,200 | 16,806,500 | 222,923,300 |
| 1899 | 446,634,000 | 13,040,000 | 65,710,240 | 410,716,630 | 51,980,000 | 241,475,975 |
| 1898 | 458,995,200 | 3,397,000 | 237,672,480 | 246,632,121 | 7,577,000 | 273,944,875 |

*a* Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000. *z* Includes U. S. Steel $1,018,688,000.

The comparatively favorable exhibit made in the foregoing statement by the year 1907, we make haste to remark, is chiefly due to large issues by a few leading companies, railroad and industrial. The truth of this statement will be seen by examination of the following statements.

LISTINGS OF RAILROAD BONDS.

| Company and Title of Loan. | Amount. | Purpose of Issue. |
|---|---|---|
| Atch. Top. & S. F. 10-yr. conv. 5s | $20,172,000 | Equip., impts. & extens's. |
| Atlantic Coast Line 1st con. 4s | 383,000 | Acquire rolling stock. |
| Buff. & Susquehanna 1st ref. 4s | 2,408,000 | Purch. coal lds., equip., &c. |
| Central of Georgia con. 5s | 1,000,000 | Improvements & equipm't. |
| Chesapeake & Ohio general 4½s | 1,000,000 | Construction & improv'ts. |
| Chic. & E. Ill. gen. cons. & 1st 5s | 3,206,000 | Retire old bonds. |
| Chic. Gt. West. debenture stock | 2,000,000 | Double-tracking. |
| Chic. Indianap. & Louisv. ref. 5s | 58,000 | Improvements. |
| Chicago & North West. gen. 3½s | 306,000 | Exchange for old bonds. |
| Chic. R. I. & Pac. RR. coll. tr. 4s | 106,000 | Acq. C. R. & I. P. Ry. stk. |
| do do do 5s | 101,000 | Acq. St. L. & S. F. stock. |
| Chic. R. I. & P. Ry ref. & ext. 4s | 8,500,000 | Improvements. |
| do do do | 8,750,000 | Refunding old bonds. |
| Chic. St. P. Minn. & Om. cons. 6s | 105,000 | Exchange for old bonds. |
| Clev. Cin. Ch. & St. L. gen'l 4s | 1,000,000 | Improvements & equipm't. |
| do do do | 79,000 | Retire old bonds. |
| Colorado & South'n ref. & ext. 4½s | 3,934,914 | Impts. & retire equip. obl's. |
| do do do | 6,065,086 | Exch. secur's controlled cos |
| Del. & Hudson 1st lien equipt. 4s | 10,000,000 | Purchase equipment. |
| Denv. & Rio Gr.-Rio Gr. West. 1st con. and coll. trust 4s | 638,000 | Construction of road. |
| Erie conv. 50-year 4s, Series "B" | 11,015,000 | Construct'n. equipt., &c. |
| Lake Shore & Mich. Sou. 25-yr. 4s. | 35,000,000 | General purposes. |
| L. & N.—Atl. Knox. & Cin. div.4s | 400,000 | Retire old bonds. |
| do do do | 9,600,000 | Extensions and improv'ts. |
| Minn. St. P. & S. S. M. 1st con. 4s. | 3,500,000 | Construction of road. |
| Mo. Pac.—St. L. Iron Mtn. & Sou. Riv. & Gulf divs. 1st 4s | 5,202,000 | Extensions & improvem'ts. |
| do 3d 4s | 80,000 | Old bonds extended. |
| N. Y. Cent. & Hud. Riv. 3½s | 18,000 | Exchange old bonds. |
| Norfolk & Western conv. 4s | 14,576,000 | Construction & equipment. |
| No. Pac. pr. lien & land grant 4s | 1,000,000 | Construction & equipment. |
| do do do | 23,000 | Retire old bonds. |
| Reading Co. general 4s | 1,500,000 | Acquisitions & improv'ts. |
| St. Louis Southwestern consol. 4s | 1,326,000 | Improvements. |
| Southern Pac. RR. 1st & ref. 4s | 2,188,000 | Retire old bonds. |
| Southern Ry. 1st consol. 5s | 868,000 | Improvements & equipm't. |
| do do do | 2,537,000 | Retire underlying bonds. |
| do Memphis div. 1st 5s | 1,100,000 | Extension of road. |
| do St. Louis div. 1st 4s | 250,000 | Extensions & improvem'ts. |
| Term. RR. Ass'n of St. Louis gen. ref. 4s | 1,000,000 | Acquisitions & equipment. |
| Union Pacific 20-yr. conv. 4s | 72,205,000 | Const'n, acq., equip., &c. |
| Wabash RR. 1st lien 50-yr.term.4s | 368,000 | Acquisitions. |
| do ref. & ext. 50-yr. 4s | 19,624,000 | Exchange Deb. A and B. |
| do do do do | 4,800,000 | Deposited under gold notes. |
| Wash'ton Term. 1st guar. 3½s | 10,000,000 | Construction of terminal. |
| Total | $267,992,000 | |

LISTINGS OF STREET RAILWAY BONDS.

| Company and Title of Loan. | Amount. | Purpose of Issue. |
|---|---|---|
| B'klyn Rap. Tran. 1st ref. conv. 4s | $250,000 | Retire underlying bonds. |
| do do do do | 3,886,000 | Acq. securs. controlled cos. |
| Conn. Ry. & Ltg. 1st & ref. 4½s | 1,562,000 | Acquisitions, equipt., &c. |
| do do do | 16,000 | Retire old bonds. |
| Grand Rapids Ry. 1st 5s | 558,000 | Improvements. |
| Portland Ry. 1st & ref. 5s | 245,000 | Improvements. |
| Providence Securities 50-yr. deb.4s | 7,880,000 | Exch.R.I.Secur.,stk.&bds. |
| St. Jo. Ry. Lt. Ht. & Pow. 1st 5s | 58,000 | Extensions & improv'ts. |
| Third Ave. RR. (N. Y.) 1st con. guar. 4s | 617,000 | Retire old bonds. |
| United RRs. of San. Fr. sk. fd. 4s | 1,000,000 | Improvements & equipm't. |
| Total | $16,072,000 | |

LISTINGS OF MISCELLANEOUS BONDS.

| Company and Title of Loan. | Amount. | Purpose of Issue. |
|---|---|---|
| Bethlehem Steel 1st ext. gold 5s | $4,600,000 | Extensions & improve'ts. |
| Buffalo & Susq. Iron deb. 5s | 1,500,000 | Acquisition of properties. |
| Central Leather 20-year 5s | 143,000 | Exch. U. S. Leath. securs. |
| City of New York 4% stock | 8,000,000 | Municipal purposes. |
| do do reg. asst. bonds | 1,500,000 | |
| Corn Prod. Refin. 25-yr. s. f. 5s | 2,173,000 | Exch. Nat. Starch Mfg. 6s. |
| Hackensack Water 1st 4s | 1,850,000 | Additions & improvem'ts. |
| Hudson Co. Gas 1st 50-yr. 5s | 210,000 | Extensions & improvem'ts. |
| Int.Merc.Marine m.&coll.tr. 4½s | 52,744,000 | Old bonds just listed. |
| do Int. Nav. 1st s. f. 5s | 19,618,000 | |
| People's Gas Light & Coke of Chicago refunding 5s | 7,100,000 | Refunding old bonds. |
| do do do | 800,000 | Improvements. |
| U. S. Steel Corp. 10-60-yr. s. f. 5s | 30,000,000 | Exch. Tenn. C.&I.RR.stk. |
| Victor Fuel 1st s. f. 5s 1953 | 1,200,000 | Retire prior bonds. |
| do do | 780,000 | Improvements. |
| West. El. & Mfg. conv. 5s | 4,531,000 | Retire deb. ctfs., &c. |
| Total | $136,749,000 | |

Of the $420,000,000 of bonds, railroad, street railway and miscellaneous, which are embraced in the foregoing tables, more than $344,000,000 were issued by thirteen companies. Leading the list is the Union Pacific, with its 72 millions of new convertible 4s, issued on account of new construction, acquisitions, additional equipment, &c. Next in importance of the new issues there come the 35 millions of Lake Shore 4s, floated for general purposes; the 20 millions of Atchison convertible 5s, representing equipment,

improvements and extensions; the 14½ millions of Norfolk & Western convertible 4s, 10 million Delaware & Hudson first lien equipment 4s, 11 million Erie convertible 4s, 10 million Washington Terminal 3½s and 10 million each of Louisville & Nashville divisional 4s and Colorado & Southern "extension and refunding" 4½s.

The Chicago Rock Island & Pacific Ry. also issued $17,250,000 refunding and extension 4s, of which $8,750,000 was for refunding old bonds. The United States Steel Corporation has put out $30,000,000 of its sinking fund 5s in exchange for the stock of the Tennessee Coal Iron & Railroad Co., a transaction which will be remembered as notable in connection with the extraordinary measures taken for the relief of the financial institutions of New York at the time of the recent panic. The Wabash Railroad, having carried out its financial plan to the extent of refunding substantially all of its "A" and "B" debentures, has listed $24,424,000 of the new refunding and extension 4s, of which, however, $4,800,000 are deposited as collateral to secure existing gold notes. The bonds of the International Mercantile Marine Co., issued several years ago but only admitted to dealings on the regular list of the Stock Exchange during the late year, aggregate $72,362,000, or over 17% of the entire amount of bonds of all classes this year listed. Among the bonds that we have mentioned it will be noted that there are four issues together aggregating over 117 millions that are convertible into new stock, showing the extent to which the convertible feature, after the lapse of a good many years, has again come into popular favor.

LISTINGS OF RAILROAD STOCKS.

| *Company and Class of Stock.* | *Amount.* | *Purpose of Issue.* |
|---|---|---|
| Canadian Pacific stock | $17,419,600 | Subscribed by stockholders. |
| Chicago & Alton, common | 143,500 | Exch. stock former C. & A. |
| do do preferred | 35,000 | *RR.* and *Ry.* |
| Chic. Milw. & St. Paul, preferred | 61,000 | Exchange convert. bonds. |
| do do preferred | 194,000 | Construction, improvem'ts |
| do do common | 83,000 | and equipment. |
| Chic. & North Western, common | 24,401,600 | Subscribed by st'kh's at par |
| Clev. Cin. Ch. & St. L., common | 7,056,300 | Subscribed by stockholders |
| Clev. & Ptts. 4 % spec. gu. better't | 796,250 | Second track, equipt., &c. |
| Delaware & Hudson, stock | 1,411,000 | Exch. convertible bonds. |
| Denver & Rio Grande, preferred | 48,700 | Acquire Rio Gr. Sou. stock. |
| Erie & Pittsburgh, stock | 1,600 | Improvements. |
| Great Northern, preferred | 300,500 | Exch.St.P.M.& M.st'k,&c. |
| National RR. of Mexico, 2d pref. | 42,600 | Exch. for old common. |
| New York New Haven & Hartford, stock | 8,293,500 | Exch. Cons. l. Ry. debs., stocks subsid'y cos., &c. |
| do do do | 6,531,400 | Exch. Bos. & Maine stock. |
| Northern Central, stock | 2,149,200 | Stock dividend. |
| Pennsylvania RR., stock | 8,400,850 | Exch. stocks sub. cos., &c. |
| Pitts. Cin. Chic. & St. Louis com. | 3,868,800 | Exch. Chartiers Ry. stock. |
| Pitts. Ft. Wayne & Chicago guar. special stock | 1,431,900 | Improvements. |
| Rock Island Co., common | 28,900 | Exch. Ch. R. I. & Pac. *Ry.* |
| do do preferred | 19,600 | stock. |
| Southern Pacific, preferred | 35,612,800 | Subscribed for at par. |
| Wabash RR., preferred | 14,209,600 | Exchange debenture "A" |
| do common | 14,209,600 | and "B" bonds. |
| Total | $146,750,800 | |

LISTINGS OF STREET RAILWAY STOCKS.

| *Company and Class of Stock.* | *Amount.* | *Purpose of Issue.* |
|---|---|---|
| Conn. Ry. & Lighting, common | $8,977,000 | Old stock just listed. |
| do do do do | 4,000,000 | |
| do do preferred | 1,559,144 | Acquire Naug. Val. Ry., pay for other assets, &c. |
| do do do | 2,583,756 | Pay accum. div. on pref. |
| Interboro-Met., preferred | 319,600 | Exch'ge stk. Met. St. Ry. |
| do do do com. | 290,400 | and Met. Securities Co. |
| Manila El. RR. & Ltg. Corp., stk. | 22,000 | Services. |
| Toledo Rys. & Light, stock | 1,875,000 | Acquire Tol. Gas Elec. & Heating Co. |
| United Rys. of St. Louis, preferred | 816,500 | Account acquisition St. L. & Suburban Ry. |
| Total | $20,443,400 | |

LISTINGS OF MISCELLANEOUS STOCKS.

| *Company and Class of Stock.* | *Amount.* | *Purpose of Issue.* |
|---|---|---|
| Amer. Agric. Chem., preferred | $229,000 | Acquire Pierce Phos. Co. |
| American Can, preferred | 41,233,300 | Old stock just listed. |
| do common | 41,233,300 | |
| American Ice Securities, stock | 8,300 | Exch. Amer. Ice stock. |
| Amer. Malt Corp., preferred | 8,078,500 | Exch. for stocks of Amer. |
| do do common | 4,658,800 | Malt Co. |
| Amer. Teleph. & Teleg., stock | 20,909,200 | Subscribed at par. |
| Cent. & So. Amer. Teleg., stock | 2,000,000 | Capitalize duplicate cable. |
| do do do | 82,400 | Treasury stock. |
| Central Leather, common | 248,400 | Exch. U. S. Leather securities. |
| do preferred | 144,100 | |
| Chemical National Bank, stock | 2,700,000 | Stock dividend. |
| Corn Products Refining, common | 194,500 | Exch. stocks Corn Prod. |
| do do preferred | 120,600 | and other companies. |
| Eastman Kodak, preferred | 175,000 | "Calls unpaid" heretofore. |
| do common | 11,500 | Services. |
| Electric Storage Battery, common | 22,000 | Exchange for pref. stock. |
| Fourteenth St. Bank, N. Y. | 900,000 | Increase of stock. |
| General Electric, stock | 10,861,200 | Improvements, &c. |
| Granby Consol. M. Sm. & P., stock | 13,528,300 | Acquisition of prop., &c. |
| Hackensack Water, common | 1,000,000 | Subscribed by stockhol'rs. |
| Ingersoll Rand, preferred | 300,000 | Exch. stocks of other cos. |
| Inter. Merc. Marine pref. tr. certs | 49,921,800 | Old stock just listed. |
| do do com. tr. certs | 51,731,000 | |
| Irving Nat. Exch. Bank, stock | $1,000,000 | Acquire Irv. Nat. Bk. assets |
| do do do | 1,000,000 | Old stock just listed. |
| Kings Co. El. Lt. & Pow., stock | 1,800,000 | Subscribed by st'kholders. |
| Lincoln National Bank, stock | 200,000 | Increase of stock. |
| Mackay Companies, preferred | 9,354,400 | Purch.shs.teleg.&telep.cos. |
| do do do | 40,645,600 | Old stock just listed. |
| do do common | 41,380,400 | |
| Mechanics' Nat. Bank, stock | 1,000,000 | Increase of stock. |
| N. Y. County Nat. Bank, stock | 300,000 | Stock dividend. |
| N. Y. & N. J. Telephone, stock | 15,488,000 | Old stock just listed. |
| do do do | 8,338,100 | Subscribed for improv'ts. |
| New Amsterdam Nat. Bk., stock | 500,000 | Stock dividends. |
| Nineteenth Ward Bank, stock | 200,000 | Increase of stock. |
| Pacific Bank, stock | 77,300 | Increase of stock. |
| Second National Bank, stock | 200,000 | Increase of stock. |
| Tenn. Coal Iron & RR., common | 6,337,000 | Subsc'd by stockh'rs at par. |
| United Fruit, stock | 1,111,000 | Exch. convertible bonds. |
| U. S. Cast Iron Pipe & F., com | 12,106,300 | Old issues just listed. |
| do do pref | 12,106,300 | |
| U. S. Rubber, 1st preferred | 800,000 | Improvements. |
| do 2d preferred | 16,400 | Exch. for Rubber Gds.stk. |
| Virginia Iron, Coal & Coke, stock | 432,000 | 5 % stock dividend. |
| West. Elec. & Mfg. Co., assenting | 2,936,850 | Sold for Improvements. |
| Western Union Telegraph stock | 1,217,000 | Stock dividend. |
| Total | $408,837,850 | |

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

| | *Common.* | *Preferred.* | *Total.* |
|---|---|---|---|
| American Locomotive | ---- | $900,000 | $900,000 |
| American Woolen, preferred | ---- | 10,000,000 | 10,000,000 |
| Balaklala Copper Co | 5,250,000 | ---- | 5,250,000 |
| Batopilas Mining Co | 8,926,350 | ---- | 8,926,350 |
| Distillers' Securities Corporation | 114,200 | ---- | 114,200 |
| Federal Sugar Refining Co. of N. Y. | 6,675,200 | 3,322,800 | 9,998,000 |
| National Lead, preferred | ---- | 3,713,600 | 3,713,600 |
| Newhouse Mines & Smelters | 6,000,000 | ---- | 6,000,000 |
| Tennessee Copper Co | 5,000,000 | ---- | 5,000,000 |
| Utah Copper Co | 6,600,000 | ---- | 6,600,000 |
| Total | $38,565,750 | $17,936,400 | $56,502,150 |

SUBSCRIPTION RECEIPTS PLACED ON UNLISTED.

Chicago Milw. & St. Paul instal. receipts for preferred stock, 45 % paid.
do do do do common do do
Chicago Union Traction, Cent. Tr. Co. certfs. of deposit for common stock ($16,148,700) and preferred stock ($11,088,400).
City of N. Y. temporary receipts for $35,000,000 4½ % corporate stock.
do do do do 5,000,000 4½ % asst. bonds.
Northern Pacific subscription receipts for new stock, 4th instal. (37½ %) pd.

As already stated, three of the most important issues of new stock, on which the subscribers were making payment throughout the year 1907 are yet to be fully paid up, and therefore were not ready for a place on the Stock Exchange list during the period under review. The subscription receipts of two of the companies, to be sure, appear on the "unlisted list," but that department forms no part of our annual totals, it being entirely independent of the "regular list." The reader, however, will note the listing of the following considerable blocks of stock which have been subscribed and fully paid for, namely: Southern Pacific, $35,600,000 preferred; Canadian Pacific, 17 millions; Chicago & North Western, 24 millions; Cleveland Cincinnati Chicago & St. Louis, 7 millions; General Electric, 11 millions; the parent Bell telephone company (American Telephone & Telegraph), 21 millions, and its subsidiary, the New York & New Jersey (Bell) Telephone Co., 8 millions. The New York New Haven & Hartford has put out $14,800,000 of new share capital in exchange for Boston & Maine stock and for securities of subsidiary companies; the Pennsylvania $8,400,000, also largely exchanged for stocks of subsidiary companies, and the Wabash more than $28,000,000, one-half common and one-half preferred, as part consideration for the debenture "A" and "B" bonds retired. The additions to the regular list occasioned by the admission to dealings of the shares of certain great industrial corporations, for the most part outstanding and in the hands of the public for several years past, have been, as to the total par value of the shares represented, of unusual importance. The so-called Ship Trust thus contributes 101 millions. the Tin Can Trust 82 millions, the Mackay Companies (telegraph, cable and telephone) 82 millions and the Cast Iron Pipe Co. 24 millions.

## *RAILROAD GROSS EARNINGS FOR DECEMBER.*

Railroad gross earnings are now showing large decreases, and there are very few roads which form exceptions to the rule. In December, according to the preliminary compilations which we present to-day, there was a loss of $3,092,739, or 4.28%, on the roads contributing returns, embracing altogether 88,234

miles of line. The falling off extends to all sections of the country and to all classes of roads, with the exception of those in the territory between Lake Superior and the North Pacific Coast, where the previous year some of the lines suffered from phenomenally cold weather and snow blockades and also had to contend with the peculiar situation existing at that time arising out of the fuel scarcity.

The remark applies to the Great Northern Ry., the "Soo" road and one or two others. These reported large losses in December 1906; hence for December 1907, with the absence of any such disturbing conditions, they record noteworthy improvement. Save for this, our showing for the month would be still more unfavorable. This fact is brought out very clearly in the following summary of the roads distinguished for large increases or large decreases. It will be noticed that the decreases greatly outnumber the increases, and that the latter are supplied chiefly by the classes of roads already enumerated—those which suffered from adverse weather conditions the previous year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

| | *Increases.* |
|---|---|
| Gt Northern syst (2 rds) | $925,150 |
| Canadian Pacific | 424,000 |
| Canadian Northern | 264,900 |
| Colorado & Southern | 153,774 |
| Western Maryland | 80,408 |
| Southern Indiana | 49,402 |
| Yazoo & Miss Valley | 32,704 |
| Minn St Paul & S S M | 34,401 |
| Total (9 roads) | $1,964,739 |
| | *Decreases.* |
| Louisville & Nashville | $729,961 |
| Missouri Pacific (2 rds) | 670,000 |
| Southern Railway | 536,214 |
| Illinois Central | 482,253 |
| Texas & Pacific | 301,718 |
| International & Gt Nor'n | 239,000 |
| Wabash | 206,539 |
| Lake Shore & Mich Sou | *a*190,000 |
| St Louis Southwestern | 179,092 |
| Michigan Central | *a*163,000 |
| Denver & Rio Grande | 154,400 |
| Wheeling & Lake Erie | 152,358 |
| Chicago Great Western | 148,158 |
| Chic Ind & Louisville | 107,269 |
| Central of Georgia | 108,400 |
| Northern Pacific | 103,139 |
| Mobile & Ohio | 88,505 |
| Cinc New Orl & Tex Pac | 74,331 |
| Buff Rochester & Pitts | 53,890 |
| Detroit Toledo & Ironton | 52,389 |
| Toledo St L & Western | 50,780 |
| Alabama Gt Southern | 49,860 |
| Gulf & Ship Island | 44,106 |
| Ala N O & Tex Pac (3 rds) | 41,504 |
| Grand Trunk syst (4 rds) | 32,075 |
| Total (31 roads) | $4,958,941 |

*a* Figures for December 1907 approximate only.

As far as the movements of the principal staples are concerned, while there was more or less irregularity between different roads and different districts, the volume of traffic from such sources on the whole was not very greatly reduced from December in the previous year. This applies to both the grain movement in the West and the cotton movement in the South. Wheat and oats receipts were larger in the West, but, on the other hand, deliveries of corn and other cereals were smaller. Taking all the different cereals together, the receipts for the four weeks ending Dec. 28 1907 at 58,099,917 bushels were about the same as in the corresponding four weeks of 1906, when the footing was 58,444,310 bushels. The grain movement in detail in our usual form is shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

| Four Weeks Ending Dec. 28. | *Flour.* (*bbls.*) | *Wheat.* (*bush.*) | *Corn.* (*bush.*) | *Oats.* (*bush.*) | *Barley.* (*bush.*) | *Rye* (*bush.*) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1907 | 743,434 | 1,140,646 | 8,343,696 | 7,853,211 | 1,370,500 | 121,000 |
| 1906 | 798,545 | 1,975,233 | 7,813,602 | 5,801,950 | 2,518,539 | 374,382 |
| *Milwaukee—* | | | | | | |
| 1907 | 214,940 | 814,000 | 367,000 | 921,200 | 1,399,100 | 130,900 |
| 1906 | 226,425 | 986,000 | 433,000 | 846,200 | 2,204,400 | 203,400 |
| *St. Louis—* | | | | | | |
| 1907 | 231,930 | 982,744 | 1,655,550 | 1,615,950 | 398,238 | 20,000 |
| 1906 | 233,710 | 855,472 | 2,683,600 | 1,299,200 | 453,700 | 86,000 |
| *Toledo—* | | | | | | |
| 1907 | ------ | 140,000 | 459,000 | 246,500 | ------ | 7,000 |
| 1906 | ------ | 215,000 | 801,000 | 212,300 | ------ | 8,400 |
| *Detroit—* | | | | | | |
| 1907 | 19,000 | 93,790 | 161,220 | 181,259 | ------ | ------ |
| 1906 | 12,100 | 267,612 | 429,400 | 246,816 | ------ | ------ |
| *Cleveland—* | | | | | | |
| 1907 | 3,816 | 37,485 | 309,265 | 281,037 | 3,932 | ------ |
| 1906 | 5,046 | 57,714 | 1,110,930 | 600,335 | 25,921 | ------ |
| *Peoria—* | | | | | | |
| 1907 | 73,200 | 84,900 | 1,982,900 | 712,500 | 207,400 | 46,500 |
| 1906 | 76,750 | 47,100 | 1,995,300 | 668,500 | 443,000 | 32,900 |
| *Duluth—* | | | | | | |
| 1907 | 65,750 | 6,925,926 | ------ | 395,663 | 206,671 | 46,944 |
| 1906 | 192,750 | 3,984,377 | ------ | 214,466 | 785,267 | 40,014 |
| *Minneapolis—* | | | | | | |
| 1907 | ------ | 9,345,630 | 448,680 | 2,284,560 | 2,170,630 | 182,990 |
| 1906 | ------ | 9,723,260 | 550,770 | 1,706,790 | 1,163,160 | 283,500 |
| *Kansas City—* | | | | | | |
| 1907 | ------ | 1,900,000 | 1,853,000 | 250,800 | ------ | ------ |
| 1906 | ------ | 2,764,000 | 1,250,000 | 282,000 | ------ | ------ |
| *Total of All—* | | | | | | |
| 1907 | 1,352,070 | 21,465,121 | 15,580,311 | 14,742,680 | 5,756,471 | 555,334 |
| 1906 | 1,545,326 | 20,875,768 | 17,067,602 | 11,878,557 | 7,593,987 | 1,028,396 |

As to the cotton movement in the South, the falling off was mainly in the shipments overland. At the Southern ports the decreases were confined to particular points. In the aggregate the port movement in December ran a little heavier than in the previous year, the receipts in December 1907 being 1,578,775 bales, against 1,566,258 bales in December 1906. The shipments overland were only 164,525 bales, against 347,523 bales, and it is evident that the roads in the Southwest particularly must have suffered from a shrinkage in their cotton traffic. The following gives the port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1902 TO 1907, INCLUSIVE.

| *Ports.* | *December.* | | | | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
| Galveston ---bales | 482,844 | 534,046 | 327,323 | 339,367 | 454,196 | 202,[illegible]3 |
| Port Arthur, &c | 22,709 | 47,266 | 46,191 | 47,754 | [illegible] | 20,181 |
| New Orleans | 455,202 | 458,444 | 244,115 | 446,467 | 428,827 | 400,[illegible] |
| Mobile | 69,118 | 53,076 | 32,177 | 52,718 | 3[illegible] | 41,997 |
| Pensacola, &c | 28,466 | 31,468 | 20,577 | 50,861 | 44,[illegible] | 43,153 |
| Savannah | 252,304 | 251,890 | 169,431 | 225,953 | 221,148 | 215,150 |
| Brunswick | 42,987 | 22,160 | 48,781 | 48,564 | 22,781 | 25,512 |
| Charleston | 27,043 | 22,458 | 16,773 | 25,632 | 19,8[illegible] | 38,393 |
| Georgetown | 160 | 272 | 150 | 222 | 1[illegible] | 206 |
| Wilmington | 82,108 | 36,428 | 32,959 | 29,733 | 55,232 | 51,725 |
| Norfolk | 114,663 | 104,142 | 98,315 | 89,416 | 95,47[illegible] | 102,424 |
| Newport News, &c | 1,171 | 4,608 | 3,743 | 1,388 | 2,7[illegible] | 2,269 |
| Total | 1,578,775 | 1,566,258 | 1,040,865 | 1,358,075 | 1,398,195 | 1,204,550 |

We need hardly say that, treating the roads as a whole, the comparison is with earnings which had shown successive increases for a long term of years back. In truth, the present is the first decrease recorded by any December compilation of ours since 1896. The tables we now subjoin furnish a summary of the totals back to that year.

| *December.* | *Mileage.* | | | *Gross Earnings.* | | *Increase (+) or Decrease (-).* | |
|---|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preced.* | *Increase.* | *Year Given.* | *Year Preceding.* | | |
| *Year.* | *Roads* | *Miles.* | *Miles.* | *%* | $ | $ | $ | % |
| 1896 | 130 | 93,075 | 92,282 | 0.86 | [illegible]0,895,711 | 41,791,251 | —8[illegible] | 2.11 |
| 1897 | 133 | 99,418 | 98,122 | 1.32 | 50,020,193 | 44,542,149 | +5,47[illegible] | [illegible].29 |
| 1898 | 129 | 96,285 | 95,191 | 1.15 | 49,630,312 | 46,474,701 | +3,155,611 | 6.78 |
| 1899 | 113 | 98,508 | 96,637 | 1.93 | 55,557,813 | 51,661,999 | +3,89[illegible] | 7.54 |
| 1900 | 101 | 96,447 | 93,002 | 3.70 | 59,606,431 | 54,271,094 | +5,33[illegible] | 9.83 |
| 1901 | 99 | 103,496 | 100,694 | 2.78 | 64,922,983 | 62,104,946 | +2,818,0[illegible] | 4.53 |
| 1902 | 80 | 100,638 | 98,801 | 1.86 | 70,769,049 | 64,416,412 | +6,352,637 | 9.85 |
| 1903 | 71 | 89,279 | 87,067 | 2.54 | 61,868,261 | 59,114,002 | +2,75[illegible] | 4.66 |
| 1904 | 67 | 84,143 | 82,607 | 1.86 | 59,429,656 | 55,069,547 | +4,3[illegible] | 7.91 |
| 1905 | 57 | 81,238 | 79,804 | 1.76 | 62,469,679 | 57,027,847 | +5,441,83[illegible] | 9.54 |
| 1906 | 65 | 95,936 | 93,553 | 2.55 | 83,796,332 | 79,327,117 | +4,4[illegible] | [illegible].4 |
| 1907 | 61 | 88,234 | 87,046 | 1.27 | 69,070,466 | 72,163,205 | —3,09[illegible] | 4.28 |

*Note.*—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis we add the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

| *December.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt South'n | 290,361 | 340,221 | 319,541 | 311,613 | 272,557 | 213,203 |
| Ala N O & T P | — | | | | | |
| N Orl & N E | 267,112 | 280,047 | 257,184 | 216,081 | 214,673 | 191,747 |
| Ala & Vicks | 143,050 | 151,856 | 137,966 | 145,375 | 131,812 | 119,681 |
| Vicks Sh&Pac | 127,800 | 147,563 | 127,913 | 152,998 | 139,992 | 116,709 |
| Cent of Georgia | 997,500 | 1,104,900 | 1,028,244 | 996,523 | 926,891 | 816,381 |
| Cin N O & T P | 592,537 | 666,868 | 676,190 | 603,509 | 529,597 | 462,105 |
| Lou & Nashv* | 3,323,300 | 4,053,261 | 3,593,321 | 3,358,834 | 3,186,465 | 3,405,904 |
| Mobile & Ohio | 824,624 | 913,129 | 776,311 | 715,674 | 665,495 | 620,583 |
| Southern Ry | 4,349,803 | 4,886,017 | 4,602,596 | 4,239,515 | 3,916,072 | 3,531,963 |
| Yazoo & MissV | 1,034,375 | 1,001,671 | 930,523 | 1,029,178 | 846,215 | 759,952 |
| Total | 11,950,462 | 13,545,533 | 12,449,789 | 11,769,300 | 10,829,769 | 9,826,229 |

*Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| *December.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 567,231 | 621,121 | 673,205 | 645,446 | 511,818 | 48,975 |
| Chic Ind & Lou | 345,519 | 453,788 | 476,882 | 445,299 | 405,013 | 3[illegible] |
| Gr Tr of Can | | | | | 2,479,638 | [illegible] |
| Gr Tr West *b* | 3,659,296 | 3,691,371 | 3,401,472 | 3,185,857 | [illegible] | [illegible] |
| Det G H&M | | | | | 110,388 | 99,909 |
| Illinois Central | 4,194,137 | 4,976,390 | 4,654,564 | 4,493,103 | 3,80[illegible] | 3,787,102 |
| N Y Cent &HR | *7,776,000 | 7,752,777 | 7,74[illegible] | 6,893,934 | [illegible] | [illegible] |
| Tol Peo & W | 102,179 | 108,906 | [illegible] | 127,509 | [illegible] | [illegible] |
| Tol St L & W | 310,743 | 361,523 | 363,193 | 346,211 | 258,615 | [illegible] |
| Wabash | 1,932,104 | 2,138,643 | 2,051,847 | 2,032,400 | 1,881,094 | 1,[illegible] |
| Wheeling & LE | 345,726 | 498,084 | [illegible] | 356,543 | 318,880 | 339,350 |
| Total | 19,533,235 | 20,602,603 | 19,955,188 | 18,526,212 | 16,740,412 | 1,[illegible] |

*Figures for Dec. 1907 partly estimated.

*b* Includes Canada & Atlantic beginning with Oct. 1904.

EARNINGS OF SOUTHWESTERN GROUP.

| December. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| [illegible] | 1,341,636 | 1,187,862 | 1,050,578 | 809,321 | 685,050 | 733,522 |
| [illegible] | 1,589,500 | 1,743,900 | 1,634,352 | 1,447,717 | 1,237,888 | 1,446,503 |
| [illegible] | 596,000 | 835,000 | 625,134 | 605,271 | 597,658 | 541,349 |
| [illegible] | 3,454,000 | 4,144,000 | 3,855,530 | 3,752,161 | 3,692,352 | 3,390,050 |
| [illegible] | 777,355 | 956,447 | 828,682 | 874,577 | 768,787 | 669,190 |
| Texas & Pacific | 1,588,226 | 1,889,944 | 1,496,520 | 1,556,905 | 1,416,722 | 1,269,090 |
| Total | 9,346,717 | 10,757,153 | 9,490,796 | 9,036,952 | 8,398,457 | 8,052,704 |

For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley Ry. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| December. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac. | 6,355,000 | 5,931,000 | 5,619,182 | 4,562,142 | 1,264,815 | 3,959,146 |
| [illegible] | 610,223 | 758,381 | 781,182 | 662,186 | 685,208 | 647,323 |
| [illegible] | 225,142 | 251,276 | 253,792 | 207,113 | 180,925 | 202,265 |
| [illegible] | 4,820,006 | 3,894,856 | 4,357,842 | 3,710,297 | 3,270,563 | 3,395,388 |
| [illegible] | 249,918 | 268,023 | 273,009 | 220,528 | 191,113 | 198,592 |
| [illegible] | 317,070 | 319,101 | 307,274 | 232,443 | 257,141 | 265,627 |
| [illegible] | 896,191 | 862,090 | 914,690 | 735,761 | 531,982 | 513,454 |
| [illegible] | 5,655,590 | 5,758,729 | 5,276,154 | 4,351,763 | 3,799,122 | 3,759,165 |
| Total | 19,129,470 | 18,045,456 | 17,783,125 | 14,682,233 | 13,190,869 | 12,941,960 |

Results are based on 111 miles less road, beginning with 1905.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1907. | 1906. | Inc. (+) or Dec. (—). | 1907. | 1906. |
| | $ | $ | $ | | |
| Alabama Great South | 290,361 | 340,221 | —49,860 | 309 | 309 |
| Ala N O & Tex Pac— | | | | | |
| N O & Nor Eastern | 267,112 | 280,047 | -12,935 | 196 | 196 |
| Alabama & Vicksb | 143,050 | 151,856 | —8,806 | 143 | 143 |
| Vicks Shreve & Pac | 127,800 | 147,563 | -19,763 | 189 | 189 |
| Ann Arbor Central | 5,603 | 5,197 | +406 | 27 | 27 |
| Buff Roch & Pittsb | 567,231 | 621,121 | —53,890 | 568 | 568 |
| Canadian Northern | 801,100 | 536,200 | +264,900 | 2,874 | 2,554 |
| Canadian Pacific | 6,355,000 | 5,931,000 | +424,000 | 9,230 | 9,154 |
| Central of Georgia | 997,500 | 1,104,900 | -107,400 | 1,913 | 1,890 |
| Chattanooga Southern | 5,908 | 12,114 | —6,206 | 105 | 105 |
| Chicago Great West | 610,223 | 758,381 | —148,158 | 818 | 818 |
| Chic Indianap & Louis | 345,519 | 453,788 | —108,269 | 599 | 591 |
| Chic Term Transfer | 127,589 | 138,171 | —10,582 | 102 | 102 |
| Cin New Orl & Tex P | 592,537 | 666,868 | -74,331 | 336 | 336 |
| Colorado & Southern | 1,341,636 | 1,187,862 | +153,774 | 1,841 | 1,663 |
| Denver & Rio Grande | 1,589,500 | 1,743,900 | —154,400 | 2,552 | 2,532 |
| Detroit & Mackinac | 80,861 | 101,521 | —20,660 | 344 | 344 |
| Detroit Tol & Ironton | 335,787 | 388,176 | —52,389 | 684 | 684 |
| Det South Shore & Atl | 225,142 | 251,276 | —26,134 | 592 | 592 |
| Florida John & Glov | 51,322 | 54,250 | -2,928 | 97 | 97 |
| Georgia South & Fla | 176,905 | 199,531 | —22,626 | 395 | 395 |
| Grand Trunk of Can | | | | | |
| Grand Trunk West | 3,659,296 | 3,691,371 | -32,075 | 4,528 | 4,528 |
| Det Gr Hav & Mil | | | | | |
| Canada Atlantic | | | | | |
| Grand Trunk Northern, incl | | | | | |
| Eastern of Minn | 4,820,006 | 3,894,856 | +925,150 | 6,498 | 6,289 |
| Montana Central | | | | | |
| Gulf & Ship Island | 162,861 | 206,967 | —44,106 | 307 | 307 |
| Illinois Central | 4,494,137 | 4,976,390 | —482,253 | 4,377 | 4,370 |
| Internat & Great Nor | 596,000 | 835,000 | —239,000 | 1,159 | 1,159 |
| Iowa Central | 249,948 | 268,023 | —18,075 | 558 | 558 |
| Lake Erie & Western | a389,000 | 413,000 | —24,000 | 886 | 886 |
| Lake Shore & Mich So | a3,372,000 | 3,562,000 | —190,000 | 1,520 | 1,520 |
| Louisville & Nashville | 3,323,300 | 4,053,261 | -729,961 | 4,349 | 4,297 |
| Mob & Birmingham | 12,642 | 16,735 | —4,093 | 105 | 105 |
| Michigan Central | a2,148,000 | 2,311,000 | —163,000 | 1,745 | 1,745 |
| Mineral Range | 61,993 | 64,967 | —2,974 | 140 | 140 |
| Mississippi & St Louis | 317,070 | 319,101 | —2,031 | 799 | 799 |
| Mo Kan & Tex | St Paul & S S M | 896,491 | 862,090 | +34,401 | 2,262 | 2,200 |
| Missouri Pac & Iron Mt | 3,349,000 | 3,989,000 | —640,000 | 6,091 | 5,951 |
| Central Branch | 105,000 | 135,000 | —30,000 | 388 | 388 |
| Nash Chatt & St L | Nashville Jackson & K C | 142,000 | 139,700 | +2,300 | 402 | 402 |
| New York Chic & St L | Wheeling & Ohio | 824,624 | 913,129 | -88,505 | 926 | 926 |
| Northern Pacific | Yamhill Cal Oregon | 25,847 | 17,605 | +8,242 | 164 | 144 |
| Pere Marquette | Ver Cent & Hud Riv | a7,776,000 | 7,752,000 | +24,000 | 3,784 | 3,774 |
| Northern Pacific | 5,655,590 | 5,758,729 | —103,139 | 5,617 | 5,606 |
| Rio Grande Southern | 48,819 | 54,435 | —5,616 | 180 | 180 |
| Rutland | a232,000 | 220,000 | +12,000 | 468 | 468 |
| St Louis Southwestern | 777,355 | 956,447 | —179,092 | 1,454 | 1,451 |
| Southern Indiana | 185,021 | 135,619 | +49,402 | 237 | 197 |
| Southern Railway | 4,349,803 | 4,886,017 | —536,214 | 7,496 | 7,552 |
| Texas Central | 119,637 | 123,741 | —4,104 | 268 | 268 |
| Texas & Pacific | 1,588,226 | 1,889,944 | —301,718 | 1,843 | 1,826 |
| Toledo Peoria & West | 102,479 | 108,906 | —6,427 | 248 | 248 |
| Tol St Louis & West | 310,743 | 361,523 | —50,780 | 451 | 451 |
| Tor Hamilton & Buff | 69,426 | 67,734 | +1,692 | 88 | 88 |
| Virginia & Southw | 84,009 | 74,730 | +9,279 | 134 | 137 |
| Wabash | 1,932,104 | 2,138,643 | -206,539 | 2,517 | 2,517 |
| Western Maryland | 472,252 | 391,844 | +80,408 | 543 | 543 |
| Wheeling & Lake Erie | 345,726 | 498,084 | —152,358 | 498 | 498 |
| Yazoo & Miss Valley | 1,034,375 | 1,001,671 | +32,704 | 1,290 | 1,239 |
| Total (61 roads) | 69,070,466 | 72,163,205 | —3,092,739 | 88,234 | 87,046 |
| Net decrease (4.28%) | | | | | |
| Mexican Roads (not included in totals)— | | | | | |
| Interoceanic of Mexico | 650,041 | 610,395 | +39,646 | 736 | 736 |
| Mexican International | 642,845 | 687,807 | —44,962 | 918 | 911 |
| Mexican Railway | 674,500 | 626,300 | +48,200 | 321 | 321 |
| Mexican Southern | 105,859 | 107,150 | —1,291 | 263 | 263 |
| National RR of Mex | 1,317,416 | 1,316,701 | +715 | 1,732 | 1,730 |
| Hidalgo & N E | 80,811 | 87,531 | —6,720 | 152 | 152 |

*a* Figures for December 1907 approximate only.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 165 shares, of which 45 shares were sold at the Stock Exchange and 120 shares at auction. The transactions in trust company stocks reach a total of 40 shares. The price paid for a small lot of National City Bank stock—242—shows an advance of 12 points over last week's sale price.

| Shares | BANKS—New York. | Low. | High. | Close. | Last previous sale. | |
|---|---|---|---|---|---|---|
| 10 | America, Bank of | 496 | 495 | 496 | Jan. 1907 | 550 |
| 20 | City Bank, National | 242 | 242 | 242 | Jan. 1908 | 230 |
| 25 | Commerce, Nat. Bank of | 140 | 140 | 140 | Jan. 1908 | 134 |
| 16 | Hanover Nat. Bank | 486½ | 486½ | 486½ | Oct. 1907 | 490 |
| 100 | Mercantile Nat. Bank | 110 | 110 | 110 | Oct. 1907 | 215 |
| | TRUST COMPANIES—New York. | | | | | |
| 20 | Carnegie Trust Co. | 150 | 159½ | 150½ | Jan. 1908 | 161½ |
| 5 | Empire Trust Co | 326½ | 327 | 327 | Sept. 1907 | 340 |

Sold at the Stock Exchange.

—The New York Clearing House on Monday took definite action toward providing for the admission of trust companies to full membership in the association. It adopted an amendment to its constitution permitting such admission, provided the companies maintain a cash reserve in their own vaults of 25% of deposits. Consideration was also given at Monday's meeting to the proposal to admit as associate members companies with a reserve of 15%, but action on this matter has been postponed for three months. The following is the amendment which has been ratified:

Section 28. Trust companies organized under the laws of the State of New York may be admitted as members of this Association in the same manner and to the same extent as banks may be admitted, and when so admitted shall be entitled to all the rights and benefits and subject to all the conditions and obligations to which bank members are or shall be entitled or subject under the provisions of the Constitution.

Trust companies, however, becoming members of the Association shall be required to keep a cash reserve in their own vaults of not less than 25% of their deposits. A failure to keep such reserve shall be sufficient ground for action under Section 20 of the Constitution.

The proposition calling for a 15% cash reserve by associate members, on which action is deferred, is embodied in the following paragraph:

Trust companies may be admitted to the privileges of the Clearing House as Associate Members upon consenting to be governed by the Constitution and regulations of the Clearing House and upon an agreement to keep and maintain at all times in their own vaults a cash reserve equal to 15% of their deposits. Such Associate Members shall not, however, be entitled to vote, or to hold office or be members of Clearing-House committees or to act as redemption agents for other institutions. No bank or trust company shall hereafter be admitted to full or associate membership having a capital and surplus of less than $550,000. Associate Members shall pay $1,000 per annum to the Clearing House, but shall not be liable for any initiation fee.

As far as is known, only two trust companies have signified a desire to join the association under the new 25% clause. At present two companies in Manhattan Borough enjoy Clearing House privileges as non-member institutions. The two institutions are the Van Norden Trust and the Manhattan Trust. In addition, the Flatbush, the Hamilton and the Nassau trust companies of Brooklyn Borough and the Mechanics' Trust Company of Bayonne are also connected with the Clearing House as non-members.

—The Kansas Legislature convened in special session on the 16th inst in response to the call issued by Governor Hoch on the 7th inst. It is understood that one of the chief reasons for the Governor's action in deciding to call the Legislature together is the demand for the enactment of a guaranty deposit law similar to that lately passed in Oklahoma, and referred to at length in this department Dec. 28. Governor Hoch states that he strenuously urged this measure upon the last Legislature, and he contends that the events of the last three months have given emphasis to the necessity for such legislation. The enactment of the law in Oklahoma, he points out, has added a new and urgent reason for prompt action on the part of Kansas. The chief opposition to the proposition, he states, has come from the national bankers on the assumption that they would not be permitted to participate in the benefits of the law. The Governor notes, however, that he has been in correspondence with the Comptroller, and also with the Governor of Oklahoma, and now has assurance that the national banks of Oklahoma can participate in the benefits of the law if they wish to, and as the proposition has only involved the voluntary participation, this ought to settle the question and remove most of the objections to such a course in Kansas.

—According to the Boston papers of the 15th inst., about $8,000,000 of the $11,995,000 Clearing-House certificates had been retired up to that date, leaving only about $4,000,000 still outstanding.

—The Chicago Clearing-House Association at a special meeting on Monday, the 13th inst., voted to resume business on a cash basis. No more Clearing-House certificates, it was decided, would thereafter be used in the settlement of exchange debits between banks. The Chicago "Inter-Ocean" on the 9th inst. stated that while exact figures were not available, there was reliable information to the effect that the amount of certificates outstanding at one time during the currency stringency was between $35,000,000 and $40,000,000; all but a relatively small amount is reported to have been retired.

—The Columbus (Ga.) Clearing-House Association, which is reported to have already retired one-fourth of its issue of certificates, decided at a meeting on the 13th inst. to cancel on the 21st inst. 33 1-3% of the remainder. The total issue is said to have been but $320,000.

—Both Savannah, Ga., and Montgomery, Ala., are among the cities which have recently taken action toward redeeming

the clearing-house certificates. In Montgomery, it is stated, 90% of the issue has been retired. The amount put out by the Savannah association is said to have been only $265,000.

—The Tacoma Clearing House is also retiring the certificates recently called in use. It is stated that while altogether $500,000 of the certificates were issued, there was at no time more than $200,000 outstanding.

—At the annual meeting of the Buffalo Clearing House Association on the 8th inst., Stephen M. Clement, Chairman, drew attention to the fact that Buffalo, during the recent financial disturbances, continued to conduct business on a currency basis, having issued neither Clearing House certificates nor checks for general circulation. Mr. Clement also stated that during the panic period the deposits in the Buffalo banks decreased only 9%.

—The Currency Commission of the American Bankers' Association will meet to-day (the 18th inst) at Chicago in the directors' room of the Commercial National Bank to discuss the national currency question thoroughly. The views of its several members will probably be crystallized in a series of resolutions, and sent by committee to Washington to impress upon Congress and the Administration

The meeting of the Commission was called by the Chairman, A. B. Hepburn, President of the Chase National Bank of New York, who, however, will not attend the conference, having sailed for Europe this week.

—The hearing in the case of the American Bankers' Association against the American Express Co., which had been assigned for Jan.20, has been postponed by the Commission, at the request of the complainants, to a date to be hereafter fixed.

—In the current issue of the "American Review of Reviews," Robert E. Ireton, Associate Editor of the "Wall Street Summary," has an article dealing with "Currency Reform," in which he argues in favor of the establishment of a central bank, and declares clearing-house certificates inadequate to meet the demands of currency stringency.

—The failure of the New York Stock Exchange firm of Robert Maclay & Co., of 71 Broadway, was announced on the Exchange on Monday. Its obligations, it is reported, aggregate about $1,200,000, secured by slow collateral, which includes securities of the Western Ice Co. The firm acted as fiscal agents for the latter, and its suspension, it is under, stood, is due largely to the depreciation in the market prices of its securities. E. R. and O. F. Thomas were the organizers of the Western Ice Co. In a statement issued by Charles I. McBurney, attorney for Maclay & Co., the belief is expressed that the firm will be able to resume business-and it is stated that resort to an assignee will not be made unless such action is forced. The firm is composed of Robert Maclay, son of Alfred Maclay, at one time President of the Knickerbocker Trust Co., Harold H. Weekes, the board member, and Alfred B. Maclay, special partner. It was formed last April as successor to Thomas, Maclay & Co., in which Herbert F. Thomas, son of O. F. Thomas, was a partner.

—The Stock Exchange house of Whitney & Kitchen, at 1 Nassau St., made an assignment on Thursday to Bayard L. Peck. The firm, Mr. Peck says, is temporarily embarrassed, owing to its inability to collect some of its outstanding accounts. He states that it has large assets and declares that there is good reason to believe that all creditors will be paid in full and that the firm will resume business. The members of the firm are Girard N. Whitney, the Exchange member, and James V. Geraghty. Cyrus B. Kitchen, who with Mr. Whitney established the firm in 1903, retired some time ago.

—The Boston Stock Exchange firm of Dane, Smith & Co. of 53 State St. announced its suspension on Tuesday. The firm is composed of Chester L. Dane, the Exchange member, and Dexter M. Smith. Robert G. Dodge has been appointed receiver.

—The private bank of George E. Yost of Theresa, N. Y., closed its doors on the 11th inst. Its closing is said to have resulted from the failure to collect on investments. The institution was established in 1872.

—The People's National Bank of Franklinville, N. Y., failed to open for business on the 14th inst., having been closed by order of the Comptroller of the Currency. National Bank Examiner Charles Chapman is in charge. The institution has a capital of $25,000.

—The Ohio Trust Company of Norwalk, Ohio, closed its doors on Wednesday, having made a voluntary assignment. H. L. Smith and H. E. Barnes have been appointed receivers. The bank was organized in 1903 and had a capital of $30,200. Its last statement is said to have shown deposits of over $400,000.

—Under the presidency of William O. Allison, sound principles of banking are being pursued in the conduct of the affairs of the Consolidated National Bank of this city. Having discovered that certain losses had been incurred under the old management, these losses were promptly charged off. The following circular letter to the stockholders explaining the situation of the bank was evidently meant to be confidential, but as it has found its way into print, we give it here:

*New York, January 10 1908.*

It seems to me that I, as the largest stockholder in the Consolidated National Bank, and now its President, not from choice, but necessity, should make a brief but frank statement of its affairs to you. Without giving reasons in detail I feel that the bank has never had a fair trial. I believe that I could make it a successful institution, but I am not yet prepared to say that I am willing to give such untiring devotion as would be necessary to build it up.

It is not a boast when I assert that during the past two and a half months I have done more good than my two predecessors did in their five years of official holding, though my labor has been to save its assets rather than increase its business. Your bank has made losses through its late management, and by the advice of the United States Comptroller has charged off $245,000. Deposits have diminished considerably, but, barring a few hundred thousand dollars, we are now in a liquid condition, and this has been brought about during an extreme panic without aid from any outside source.

The paying of a dividend under these circumstances might reasonably be criticised, and I consented to it only after conferring with officers of two of the prominent Clearing-House banks, who advised doing so.

WILLIAM O. ALLISON.

—The stockholders of the Hamilton Bank of this city elected the following board of directors on Tuesday: George F. Brown, Charles A. O'Donohue, Martin D. Fink, Frank L. Grant, Frederick E. Grant, Frederick D. Kilburn, William H. Birkmire, William A. Martin, Edward M. Morgan, Adolph Riesenberg, Theodore Haebler, Anthony Stumpf, William L. Ward, William P. Youngs and Charles B. Hobbs. Of the foregoing, Messrs. Brown, Fink, Martin and Riesenberg are re-elected members. Frank L. Grant, who was elected President on the 1st inst., is continued in that office. Former President W. R. Montgomery was indicted on Wednesday by the Special Grand Jury on two counts charging misdemeanor in connection with alleged overdrafts. Mr. Montgomery pleaded not guilty to the accusations, and bail, fixed at $2,500 on each indictment, was furnished by William H. Birkmire, one of the bank's directors. An examination of the bank made by State Bank Examiner M. W. Hutchins has been forwarded to the Banking Department. It is stated that after charging off all uncollectible assets and many doubtful assets, Mr. Hutchins found the capital unimpaired and a surplus remaining. President Grant announced on Thursday that the bank will reopen an Monday next, the 20th inst.

—The changes of moment made this week at the annual meetings of the local banks in the main concern chiefly the institutions with which the Heinze, Morse or Thomas interests had been formerly identified. In the Mercantile National Bank, where control reverted last week to Edwin Gould, new directors have been elected in the persons of Mr. Gould, his counsel, William Nelson Cromwell, and William H. Taylor, the last named being Vice-President of the Bowling Green Trust Co. The new members take the place of Samuel Bowne, James E. Nichols and F. W. Woolworth, who were elected at the time of the bank's reorganization in October, and who retire voluntarily. It is understood that action toward electing a successor to President Milliken, who is anxious to be relieved of the duties of that office, will be taken at the postponed stockholders' meeting, to be held Feb. 14.

Stephen H. P. Pell and George Ramsey have been chosen to the board of the National Bank of North America to succeed A. H. Curtis and M. D. Thatcher, resigned. Mr. Curtis's resignation as President of the bank occurred during the financial troubles of last October, and followed the severance of C. W. Morse's connection with the institution. Mr. Curtis has now withdrawn entirely from the management.

In the New Amsterdam National, where the purchase of Mr. Morse's interest by F. M. Peet of Philadelphia was reported last week, it was expected that representation to the

new interests would be given. The management, however, elected its ticket as follows, reducing the board from twelve to ten members: Louis Stern, Warren M. Healey, J. Romaine Brown, R. V. Lewis, Joseph D. Carroll, George W. Wilder, Frank W. Kinsman Jr., John F. Carroll, John G. Hemerich and Frederick G. Kinsman. The following officers were chosen: Frank W. Kinsman Jr., President; Warren M. Healey and John G. Hemerich, Vice-Presidents, and E. O. Eldredge, Cashier, all of these, with the excepion of Mr. Healey, being re-elections.

In the Fourteenth Street Bank, Samuel H. Wheeler has been elected a director, to replace Charles W. Morse.

Some of the other changes which have occurred are the following:

Two additional directors were elected to the board of the American Exchange National Bank, namely, Lewis L. Clark and Cashier Edwin Burns. Mr. Clark has also been elected a Vice-President.

The following have been added to the board of the Fourth National Bank: Eugene Delano of Brown Bros. & Co., T. Frank Manville and Thomas H. McKittrick.

George Zabriskie is an additional director in the Merchants' National Bank.

In the New York County National Bank, where the directorate is now composed of six members, Jesse I. Strauss and Cashier James C. Brower are new directors, Mr. Brower replacing F. M. Cheesman, resigned.

The directors of the Century Bank were re-elected, and Leroy W. Baldwin, President of the Empire Trust Co., and James H. Cobb were chosen additional members.

In the Bank of America William R. Peters replaces David S. Egleston.

A. C. James is successor to the late D. Willis James on the board of the First National.

The following new directors were chosen to the board of the Mechanics' & Traders' Bank, to take the place of retiring members: W. F. Corwith, C. E. Donnellon, E. A. Fitter, E. M. Grout, Simon J. Harding and Paul Grout. Edward M. Grout, formerly Comptroller of this city, has been elected First Vice-President.

Thomas D. Adams is a new director in the Garfield National Bank.

F. W. Dunbar, Vice-President of the New York Commercial Co., succeeds George C. Engel on the board of the Aetna National Bank.

Henry A. Smith, Vice-President of the National Bank of Commerce, is successor to Luther Kountze, resigned, on the directorate of that institution.

The board of the Battery Park National Bank has been reduced from fifteen to eleven members, the following retiring: Harry F. Black, Robert A. Chesebrough, Alfred H. Post and Henry F. Shoemaker.

George E. Roberts, President of the Commercial National Bank of Chicago, has been elected a director of the Phenix National Bank.

The board of the New York Produce Exchange Bank has been increased from eight to ten members through the addition of Walter C. Hubbard and Edward C. Rice. Cashier John R. Wood has been elected a director temporarily to fill the vacancy due to the death of E. S. Whitman.

Harold H. Hackett has been elected a director of the Bank of the Metropolis, succeeding the late Samuel Sloan.

Liston L. Lewis and Thomas Kelly are successors to Stanley Gifford and Henry Dimseon the board of the Riverside Bank.

W. A. de Wolf has been chosen to fill a vacancy in the directorate of the National City Bank. No successor to G. S. Whitney was elected.

William Woodward, Vice-President of the Hanover National Bank, has been elected a director of the Colonial Bank, succeeding Henry E. Stevens.

J. J. Astor, W. S. Rodie, Henry L. de Forest and G. O. Wolcott are new directors on the board of the Coal & Iron National Bank, succeeding Charles T. Barney, deceased, F. L. Eldridge, R. W. de Forest and Henry E. Meeker.

In the Hanover National Bank the old board, with the exception of Courtney W. Fay and Alfred G. Vanderbilt, was re-elected.

Herbert P. Wenig has been elected a director of the Interboro Bank, and has been appointed Cashier, succeeding in that office [illegible], resigned.

William Moller has replaced the late Henry Weller on the board of the German Exchange Bank.

In the Jefferson Bank W. H. Erhart takes the place of Trenor L. Park, deceased. Henry L. Cammann and George L. Storm are retiring directors.

The directors of the National Butchers' & Drovers' Bank made no change in the officers, except to retire on a pension Assistant Cashier A. G. Tucker, who had been in the bank's employ for fifty-six years.

—The following are among the changes made in the boards of the trust companies this week:

In the Fulton Trust Co., Arthur D. Weekes has been elected a trustee for the term ending January 1909, in place of the late James M. Varnum, and the following have been chosen to serve for the term ending January 1911: Charles A. Peabody, Douglas Robinson, Henry Lewis Morris, Frank S. Witherbee, Charles C. Burke, Henry C. Swords, Robert Goelet and Henry W. Reighley.

J. Horace Harding and Francis Bacon have been elected directors of the Metropolitan Trust Co., to succeed Charles R. Henderson, deceased, and Robert H. McCurdy, resigned.

Marc Klaw and Jacob Wertheim have been elected to the directorate of the Commercial Trust Co. of New York to succeed Otis H. Cutler and W. D. Sargent.

B. P. Cheney of Boston has replaced Francis Burton Harrison, resigned, as a director of the Empire Trust Co.

F. H. Stillman has been added to the board of theGuardian Trust Co.

There is no change in the diretcorate of the Trust Co. of America, the following members whose terms expired having been re-elected for three years: H. B. Hollins, Frank R. Lawrence, Hosmer B. Parsons, Stephen Peabody, John J. Riker, William F. Sheehan, James W. Tappin and Oakleigh Thorne.

F. H. Ehlen was this week elected to take the place of W. L. Moyer as director of the Hudson Trust Co.; the other members of the board are Christopher F. Bode, E. R. Chapman, Christian F. Gennerich, John Gerken, Charles F. Holm, Henry G. Lewis, Frank B. McDonald, William P. Rinkhoff, F. W. Satzsieder, Henry O. Strahmann, William O. Allison, Dr. Gustav Scholer, Clifford Thompson and William von Twistern.

Arthur Day and G. Fardi have been added to the directorate of the Italian-American Trust Co.

—J. Adams Brown has been advanced form the vice-presidency to the presidency of the New Netherland Bank of this city, to take the place of E. R. L. Gould, who resigned because of the calls upon his time by other interests. It is stated that Mr. Gould retains his interest in the bank and remains a member of its board of directors.

—Joseph L. Reiling has succeeded Emil Seyd Jr. as Vice-President of the Northern Bank of this city. W. M. Dann retires from the bank's board.

—A. D. Bennett has resigned as President of the Night & Day Bank of this city, and has been succeeded in the office by Samuel S. Campbell, a Vice-President of the United States Mortgage & Trust Company. Mr. Bennett became President of the bank about a year ago; he is head of the Commercial National Bank of Port Huron, Mich., and it is reported that his resignation in the Night & Day Bank was tendered owing to his desire to devote more attention to his Western interests. Other changes in the management of the Night & Day Bank are the election as Vice-Presidents of Frederick Phillips, (Secretary of the Lincoln Trust Company), and Thomas B. Clark Jr. G. L. Wilmerding continues as Cashier. The resignation of the following directors has occurred: Ledyard Cogswell, James S. Kuhn, George H. Norman, Marsden J. Perry, Oakleigh Thorne, John C. Tomlinson, John C. Tomlinson Jr., and P. A. B. Widener. O. H. P. Belmont, had retired from the board some time ago. The board elected this week is composed of the following: Albert D. Bennett, Harrison K. Bird, Samuel S. Campbell, William H. Chesebrough, Thomas B. Clarke, Robert M. Gallaway, E. H. Harriman, Joseph W. Harriman, J. Borden Harriman, Myron T. Herrick, Frank L. Polk, Edmund Randolph, Henry F. Shoemaker, Wiliam Spiegelberg and Henry Steers.

—David Nevius, now Cashier, has this week also been elected Vice-President of the Union Exchange Bank of this city. H. H. Vreeland and William Ballin have re-

signed as Vice-Presidents of the bank. Charles H. Allen, a Vice-President of the Morton Trust, has been elected to the board of the Union Exchange Bank.

—In Newark Philemon L. Hoadley has been chosen to succeed the late Elias O. Doremus as director of the National Newark Banking Company and Christian W. Feigenspan replaces the late C. W. Stengel on the board of the Union National Bank.

Attorney-General Robert H. McCarter and Henry S. Redmond have retired from the board of the Fidelity Trust Company of Newark. A. Barton Hepburn has been chosen to replace one of the retiring members.

—On Thursday last the Seaboard National Bank of this city celebrated its silver anniversary, marking a period of a quarter of a century since its incorporation in 1883. The bank was originally chartered as a State institution, but in 1885 entered the national system, retaining its original capital of $500,000. In 1905 the national charter was renewed and the capital increased to $1,000,000. The last published statement for Dec. 3 1907 showed an earned surplus of $1,533,093, which, together with $800,000 paid out in dividends, and $500,000 stock dividend, makes the total earnings $2,833,083. The deposits at the time of the last official call were $27,116,990. Samuel G. Bayne is President; Stuart G. Nelson, Vice-President; C. C. Thompson, Cashier; and W. K. Cleverley, L. N. De Vausney, J. C. Emory and O. M. Jeffords, Assistant Cashiers.

—The plan to increase the capital of the Lincoln National Bank of this city from $500,000 to $1,000,000, heretofore referred to, was ratified by the stockholders on Tuesday. The directors have declared an extra dividend of 100%, in addition to the quarterly payment of 4%, which will enable the shareholders to subscribe for the new stock at par. After thus providing for the additional capital the bank will still have a surplus of $1,000,000 and undivided profits of $200,000. The total resources of the institution are now $25,000,000. During the past few weeks the bank has added over 600 new accounts, representing $3,000,000 additional deposits. The present increase in capital is the second in a year; last January the amount was raised from $300,000 to $500,000, this also having been effected through a stock dividend.

—The stockholders of the Beaver National Bank of this city at their annual meeting on Tuesday decided to voluntarily liquidate the institution. George D. Mercer and W. E. Reynolds have been appointed liquidating trustees. The bank has been in existence less than a year, having commenced business on April 6 last. It was organized with $200,000 capital, and the stock was subscribed for at $150 per $100 share, giving a surplus of $100,000.

—The proposition to increase the capital of the Lincoln Trust Company of this city from $1,000,000 to $1,500,000 is to be submitted for the ratification of the stockholders on Jan. 30. The directors have unanimously approved the proposal and have agreed to take over any portion of the proposed issue which the general body of stockholders may fail to subscribe for, thus insuring the successful placing of the new capital.

—The Jan. 1st statement of the Twelfth Ward Bank, 125th St. and Lexington Ave., this city, shows a gain of $428,000 in deposits since Nov. 20 1907, the date of resumption of business, or an average gain of $12,500 for each of the 34 business days since re-opening. Its deposits are $2,534,282; it has $403,742 capital, surplus and profits and $767,392 cash in bank and vault, or 30% reserve. The bank was established in 1886; it operates a branch at 106th St. and 3rd Ave. and another at 173 East 116th St., near Third Ave. The executives are: Thomas Simpson, President; Arthur King Wood and William T. Purdy, Vice-Presidents. At this week's annual meeting, William A. Lockwood, Lawrence Atterbury and E. I. Averly were chosen to the bank's board to replace T. Dieterlein, J. H. Duffy and L. H. Perlman.

—The International Banking Corporation, 60 Wall St., this city, has recently published a booklet on "Japan," which contains much useful and enlightening information. The facts about this wonderful country are concisely arranged, some of the particulars having been drawn from the "Financial and Economic Annual of Japan." Population has risen from 33 millions in 1872 to 48 million in 1907. The foreign population, exclusive of Chinese, is about 6,000 of whom about one-third are British and one-third American. Separate paragraphs are devoted to a treatment of Japan's revenue and expenditure, national debt, transportation, balance of trade, exports, imports, minerals, coinage, gold, silver, weights and measures, industries and colonies. A map of Japan is included within the brochure, which contains no advertising whatever. Copies can be obtained free by writing the International Banking Corporation.

—At the annual meeting of the Jenkins Trust Co. of Brooklyn on Wednesday, James Moffett was elected President in place of John G. Jenkins Jr. and H. R. Ferguson was chosen Secretary. No change was made in the board, except that John G. Jenkins Sr. and John G. Jenkins Jr., whose terms as directors expired this week, were not re-elected. The question of continuing the receivership is to come up for hearing to-day. In the event of the discharge of the receiver, and the rehabilitation of the company, it is stated that one of the first steps will be to change the name of the institution.

—The stockholders of the Williamsburgh Trust Company of Brooklyn Borough have re-elected as directors Joseph Liebmann, Gustav J. L. Doerschuck, Frederick G. Lemmermann, John H. Scheidt, Joseph Huber and Willard P. Reid; Louis Beer and Frank Mann have been chosen to succeed Frank Jenkins and John W. Jenkins Sr., while John F. Schmadeke and Dr. George H. Smith have been elected to serve on the directorate for two years in place of John Dohse and W. Addison Field, resigned. It is understood that there is no relaxation in the efforts to reorganize the institution, which is in charge of Frank L. Bapst and Augustus Van Wyck, as receivers.

—Solomon Rubin was this week elected President of the Homestead Bank of Brooklyn Borough to succeed William F. Wyckoff, who retired because of the pressure of his other business interests. Mr. Wyckoff, however, consented to accept the office of First Vice-President, previously held by the new President. The bank began business in July last.

—At Tuesday's annual meeting of the National Shawmut Bank of Boston, it was voted to amend the articles of association so as to provide for a board of thirty members, instead of twenty-five, as heretofore. The old board was re-elected, and the following four new directors added, making the present number on the board, twenty-nine: Timothy E. Byrnes, Edwin F. Greene, C. Minot Weld and Horatio Newhall.

—Royal C. Taft, for over forty years head of the Merchants' National Bank of Providence, R. I., has retired from active participation in the bank's management, having declined re-election to the presidency on Tuesday. Resolutions commending Mr. Taft's administration of the institution's affairs were adopted by the directors. The retiring President, who has been re-elected to the board, was formerly Governor of Rhode Island. He is succeeded as President by Edward D. Pearce. An amendment to the articles of association increasing the membership of the board from nine to thirteen has been adopted.

—The stockholders of the Providence National Bank of Providence, R. I., this week ratified a proposition to amend the articles of association, changing the par value of the stock from $400 to $100 per share. The capital remains at $500,000.

—A continuance for three weeks of the temporary receivership of the Union Trust Company of Providence was granted by Justice Sweetland of the State Superior Court on Saturday, the 4th inst. In the meantime the assent of a sufficient number of the stockholders, depositors and creditors to insure the adoption of the plan formulated by the advisory committee of the receivers for the rehabilitation of the company will be sought. This plan, which is subject to modification in its details, provides that upon resumption all deposits of $100 or less, and 50% of the trust accounts, are to be subject to payment on demand; for the remaining 50% of the trust accounts negotiable certificates of deposit are to be issued. The claims of the other creditors and depositors are to become payable as follows: 10% on demand on date of resumption; 70% in negotiable certificates of deposit,

bearing 3% interest, payable in 7 installments of 10% each in from six months to three and a half years, and 20% in contingent certificates. The contingent certificates are also to bear 3% and are to be paid in installments at the discretion of the directors whenever in their opinion the company shall have on hand sufficient funds, after providing for payments upon the negotiable certificates of deposit, and while maintaining the capital and surplus unimpaired, to justify such payments. It is also provided that the present capital of $500,000 is to be surrendered, new capital to the extent of $1,000,000 being issued and sold at $150 per $100 share, thus giving a surplus of $500,000. This stock is to be subscribed by the depositors, payable out of the 70% for which they would otherwise be entitled to negotiable certificates of deposit. Dividends on the stock sufficient to give the stockholders 4% upon their investment—or at the rate of 6% on the par value of the stock—may be declared and paid out of the company's net earnings, after the payment therefrom of interest upon the negotiable certificates of deposit and before the payment of any interest on the contingent certificates or the deferred certificates, the latter to go to holders of present stock. The holders of all stock now outstanding are to surrender such stock and receive therefor the deferred certificates just mentioned in an amount equal to the par value of their present holdings. After all negotiable certificates of deposit and contingent certificates shall have been paid in full, dividends in liquidation to the holders of the deferred certificates may be declared by the directors in their discretion; provided, however, that no such dividend shall be declared which would in any degree impair the capital and the surplus. In case of any future liquidation of the company, payment of the deferred certificates is to be postponed until the payment of all other claims against the company. The deferred certificates will bear 2% interest, payable only out of the earnings, after the payment in full of interest upon the negotiable and contingent certificates, and dividends on the capital, and shall be cumulative. All the new stock is to be transferred to Arthur L. Brown, Rathbone Gardner, Arthur L. Kelley, Henry D. Sharpe and Herbert J. Wells, as voting trustees, under a voting trust agreement which shall continue until all the negotiable certificates of deposit, contingent certificates and deferred certificates are paid in full. The plan is to become operative whenever, in the judgment of a majority of the depositors' committee, the present stockholders, depositors and creditors, in an amount sufficient to secure the success of the plan, shall have given their consent thereto.

—Charles S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia, has been elected a director of the institution, succeeding J. Horace Harding, resigned.

—According to a statement showing the clearances of the members of the Pittsburgh Clearing-House Association for 1907, the Mellon National Bank heads the list with $508,178,982 and the Bank of Pittsburgh, N. A., stands second with $346,337,852.

—January 14th was election day in many of the Chicago banks. The old boards of directors were generally re-chosen. The following are some of the changes which have come to our notice.

Lucius Teter was advanced from the vice-presidency to the presidency of the Chicago Savings Bank, taking the place of Ralph C. Otis, who retires on account of ill-health. Mr. Teter was Cashier of this bank from its organization until a year ago, when elected Vice-President. He is President of the Savings Bank Section of the American Bankers' Association.

Frederick Weyerhaeuser, the St. Paul lumberman, retires from the directorate of the Continental National Bank, but his son, F. E. Weyerhaeuser, has been chosen in his place.

Wm. P. Rend retired from the board of the Fort Dearborn National, Raymond W. Stevens succeeding him. The name of C. A. Bickett was added to the Fort Dearborn directory.

In the Western Trust & Savings Bank, William Butterworth, President of the Deere Plow Co. of Moline, succeeds the late Charles H. Deere; and James W. Stevens, of the Illinois Life Insurance Co., succeeds F. C. Ball, of Muncie, Ind. Two vacancies in this directory have not been filled.

In the Lake View Trust & Savings Bank, H. E. Otte withdrew as President, as he is Cashier of the National City Bank, the duties of which position quite fully occupy his time. Charles Johnsen was elected President in his stead. Honore Palmer withdrew as a director, and William T. Bruckner was added to the board, Mr. Otte also remaining a member.

James M. Hurst and William D. Lavina were added to the corps of assistant cashiers at the National Bank of the Republic.

—In lieu of the National Live Stock Bank of Chicago, whose charter expires on Feb. 8, will be organized The Live Stock Exchange National Bank, to take over its business of that date. The new bank will have a capitalization of $1,250,000, issued at 120, an increase of 2,500 shares. This capital stock, together with the stock released by several estates with large holdings, will enable the bank to take care of a number of customers who wish an interest. Stockholders in the old bank expect to realize $250 a share in the process of liquidation.

—James G. Wakefield has been elected Assistant Cashier of the Corn Exchange National Bank of Chicago. For the last two years Mr. Wakefield has been auditor and traveling representative of the bank. He was a member of the Clearing House sub-committee which recently had charge of the distribution of Clearing House checks among the banks of Chicago.

—Two new Assistant Cashiers were added to the managerial force of the Third National Bank of St. Louis on Tuesday. They are H. Haill, formerly Auditor of the bank, and J. F. Farrell. There are now five Assistant Cashiers, one of whom, J. R. Cooke, has been elected a director to take the place of F. Weyerhaeuser.

—A change in the personnel of the Third National Bank of Louisville, Ky., recently occurred. John J. McHenry has succeeded Owen Tyler as President and G. S. Bridges replaces C. W. Dieruf as, Cashier. The other officers are J. D. Powers and A. G. Langham, Vice-Presidents, and Fred. G. Miller, Assistant Cashier.

—The First Federal Trust Co. of San Francisco, which is an off-shoot of the First National Bank of that city, commenced business on the 6th inst. The trust company has a paid-up capital of $1,500,000 in shares of $50 each. There is no surplus. The company's affairs are in the hands of Rudolph Spreckels as President; James K. Lynch and Clinton E. Worden, Vice-Presidents; J. K. Moffitt, Cashier; J. H. Skinner, Assistant Cashier; and J. G. Hooper, Manager. The institution (which was referred to in this department last August) was organized by the First National Bank from a portion of the latter's surplus, and the stock of the new company is held in trust by the President, Vice-President and Cashier of the bank. Each certificate of stock of the First National bears an endorsement stating that it carries with it the same number of shares of the First Federal Trust Co.

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, January* 4 1908.

Considering all the circumstances, the time of year and the condition of so many foreign countries, business upon the Stock Exchange during the present week has been surprisingly good. Indeed, during the first two days of the week it was better than even the most optimistic members of the Stock Exchange ventured to think possible. Monday was pay-day on the Stock Exchange. It was the last day of the last settlement of the year. It involved a considerable amount of work, and money was in strong demand. Yet prices generally advanced, and particularly and most notable was the advance in consols and in British railway stocks, especially the ordinary stocks. Tuesday was the last day of the year, the day on which the joint-stock banks make up their semi-annual reports, and on which, likewise, they call in very large amounts of money and are very unwilling to lend on a considerable scale. Nevertheless business on the Stock Exchange on Tuesday was even better than on Monday. Wednesday was a Stock Exchange holiday, and on Thursday morning when the members met they were not quite so optimistic as on the first two days of the week.

Suddenly, however, they were agreeably surprised by the announcement that the directors of the Bank of England had reduced their rate of discount from 7 to 6%. Most people were prepared for an early reduction of the rate; but the generality anticipated that no change would be made until the New York banks resumed cash payments. It was, therefore, a very agreeable surprise to the Stock Exchange, for the reduction intimated that, according to the best

opinion obtainable in London, the danger of further trouble abroad is over, and especially the danger of large withdrawals of gold from the Bank of England is at an end. It is not likely of course that money will become actually easy for some time yet. A 7% rate is a heavy tax upon trade, and the directors of the Bank of England were naturally anxious to reduce the tax at the earliest possible moment. If the 6% rate is kept fairly effective, and if large demands for gold do not arise, we may soon hope to see a reduction to 5%. But if a strong demand for gold arises, then the Bank of England will, in the first place, do whatever may be necessary to make the 6% rate effective, and if that does not prove sufficient, it may possibly raise the rate once more to 7%. Still, undoubtedly the best opinion all over London is that after a short while it will be possible to put down the rate to 5%. Few venture to look for a further reduction before the end of the financial year; that is, the last day of March. The doubt upon this point is occasioned, firstly, by the fact that three millions sterling will have to be repaid to the Bank of France in February; and, secondly, that nobody can well foresee how soon some of the gold recently shipped to New York will come back again.

Meantime the reduction in the rate will not only prove a great relief to all traders, but will have an encouraging effect upon investors. All through December investment has been on a considerable scale, and everything points to the conclusion that investment will grow rather than shrink. Business on the Stock Exchange has been exceedingly bad for some years past, and now that a favorable turn has come and that everything leads to the hope that we have at last entered upon a prosperous year, the opinion is almost universal that investment will be on a very large scale. It is for the moment chiefly directing itself to British Government securities and British railway stocks. But there is a quiet investment in good American railway stocks, and as soon as cash payments are resumed, and the investing public here can reasonably conclude that the crisis is really at an end, we expect to see a large increase in the purchases of American securities. It seems probable, moreover, that the Continent will invest largely. Of course if there were to be a sudden and very sharp rise, the investment might be choked off. But as long as prices remain at their present low level they are exceedingly attractive, and the investment is likely to be large and long continued.

Money continues in fair demand and rates are fairly well maintained. But on Monday the interest upon the national debt will be paid, and that will add very largely to the supplies in the open market. From Monday on the tendency will be for money to become comparatively plentiful and cheap. Money taken away during the holidays will return from the interior. The distribution of dividends will also make money plentiful. For a day or two now and then the collection of money to pay the dividends may have a contrary effect, but the general tendency will be for money to rule comparatively easy during the remainder of January and the greater part of February.

The India Council offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 298 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *Jan.* 1. | 1907. *Jan.* 2. | 1906. *Jan.* 3. | 1905 | 1904. *Jan.* 4 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 29,520,435 | 29,044,260 | 29,349,550 | 28,047,720 | 28,914,870 |
| Public deposits | 7,648,694 | 8,988,888 | 9,559,608 | 11,366,445 | 7,965,712 |
| Other deposits | 52,657,228 | 49,733,059 | 50,106,172 | 47,140,776 | 44,010,954 |
| Government securities | 15,832,136 | 17,158,516 | 17,388,882 | 20,409,872 | 22,[illegible],784 |
| Other securities | 43,837,945 | 39,575,008 | 42,393,144 | 36,[illegible],461 | 28,313,795 |
| Reserve, notes & coin | 21,473,227 | 19,588,586 | 17,849,043 | 20,951,807 | 19,541,263 |
| Coin & bull., both dep | 32,543,662 | 31,282,846 | 28,748,593 | 31,189,532 | 29,006,093 |
| Prop. reserve to liabilities p. c. | 35⅝ | 33⅓ | 29⅞ | 34 15-16 | 37½ |
| Bank rate p. c. | *6 | 6 | 4 | 4 | 4 |
| Consols 2½ p. c. | 84⅛ | 86¾ | 89 3-16 | 88 9-16 | 87 5-16 |
| Silver | 24⅞ d. | 30 7-16d. | 30d. | 28 5-16d. | 26 15-16d. |
| Clear.-house returns | 242,547,000 | 331,213,000 | 340,266,000 | 276,940,000 | 240,907,000 |

* Jan. 2 1908.

The rates for money have been as follows:

| | *Jan.* 3. | *Dec.* 27. | *Dec.* 20. | *Dec.* 13. |
|---|---|---|---|---|
| Bank of England rate | 6 | 7 | 7 | 7 |
| *Open market rate—* | | | | |
| Bank bills—3 months | 5@5¼ | 6@6⅛ | 5⅞ | 6 |
| —4 months | 4¼ | 5⅞ | 5⅝ | 5¾ |
| —6 months | 4½@4⅝ | 5@5¼ | 4⅞ | 5¼ |
| Trade bills—3 months | 5¾@6 | 6½ | 6½ | 6½ |
| 4 months | 5¾@6 | 6½ | 6½ | 6½ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 4 | 4 | 4 | 4 |
| By discount houses: | | | | |
| At call | 4 | 4½ | 4½ | 4½ |
| 7 to 14 days | 4¼ | 4¼ | 4½ | 4½ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *Jan.* 3. Bank Rate. | Open Market. | *Dec* 27. Bank Rate. | Open Market. | *Dec.* 20. Bank Rate. | Open Market. | *Dec.* 13. Bank Rate. | Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 4 | 3⅝ | 4 | 3⅝ | 4 | 3½ | 4 | 3½ |
| Berlin | 7½ | 6 | 7½ | 7 | 7½ | 7⅛ | 7½ | 7 |
| Hamburg | 7½ | 6 | 7½ | 7 | 7½ | 7⅛ | 7½ | 7⅛ |
| Frankfort | 7½ | 5⅞ | 7½ | 6⅞ | 7½ | 6⅞ | 7½ | 7 |
| Amsterdam | 5 | 4⅜ | 5 | 4½ | 5 | 4½ | 5 | 4 |
| Brussels | 6 | 5¼ | 6 | 5½ | 6 | 5⅜ | 6 | 5⅜ |
| Vienna | 6 | 5½ | 6 | 5 1-16 | 6 | 5 1-16 | 6 | 5⅛ |
| St. Petersburg | 7½ | nom. | 7½ | | 7½ | | 7½ | |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 8 | 7 | 8 | 7 | 8 | 7 | 7 | 6½ |

Messrs. Pixley & Abell write as follows under date of Jan. 2:

GOLD.—There has been a complete cessation of buying orders for the United States, the premium being now almost nominal, and the Bank of England has secured upwards of £800,000 of this week's arrivals, the balance being taken for India and Paris. The price is now down to 77s. 9½d. The Bank rate, which was fixed at 7% on Nov. 7, was to-day reduced to 6%. £326,000 is due from South Africa on Monday next. £752,000 has been received at the Bank, of which all but £197,000 in sovereigns is in bars. There have been no withdrawals. Arrivals—South Africa, £1,004,000; Australia, £229,000; West Indies, £13,000; total, £1,246,000. Shipments—Bombay, £65,250; New York, £138,000; total, £203,250.

SILVER.—There has been a good improvement in silver, and, after dropping to 24⅝d., the price to-day is 25⅛d. The buying has been partly for India for the next settlement and partly for China, while sales have been very moderate. The U. S. Mint bought 600,000 ozs. during the week and we close steady. Forward is now 3-16d. only under cash. Arrivals—New York, £240,000; Brazil, £5,000; West Indies, £2,000; total, £247,000. Shipments—Bombay, £77,300.

MEXICAN DOLLARS.—Nothing is doing in these coin.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Jan.* 3. s. | d. | *Dec.* 27 s | d. | SILVER. *London Standard.* | *Jan.* 3. d. | *Dec.* 27. d. |
|---|---|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 9½ | 77 | 11 | Bar silver, fine, oz | 25⅛ | 24 9-16 |
| U. S. gold, oz | 76 | 4 | 76 | 6 | " 2 mo. delivery | [illegible] | 24 13-16 |
| German gold coin, oz | 76 | 4 | 76 | 5¼ | Cake silver, oz | 27⅛ | 27½ |
| French gold coin, oz | 76 | 4 | 76 | 5¼ | Mexican dollars | nom. | nom. |
| Japanese yen, oz | 76 | 4 | 76 | 5¼ | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| | IMPORTS. 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| *Seventeen weeks.* | | | | |
| Imports of wheat cwt. | 29,860,500 | 28,211,700 | [illegible] | 35,388,500 |
| Barley | 13,146,500 | 10,788,050 | [illegible] | 11,148,600 |
| Oats | 3,425,000 | 4,064,000 | [illegible] | 4,236,200 |
| Peas | 835,680 | 793,320 | [illegible] | 771,999 |
| Beans | 513,830 | 413,270 | [illegible] | 650,940 |
| Indian corn | 17,684,750 | 16,192,580 | [illegible] | 14,196,200 |
| Flour | 5,073,530 | 4,977,000 | [illegible] | 4,109,300 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 29,860,000 | 28,211,700 | [illegible] | 35,388,500 |
| Imports of flour | 5,073,000 | 4,977,000 | [illegible] | 4,109,300 |
| Sales of home-grown | 12,306,238 | 10,525,674 | [illegible] | 6,318,570 |
| | 47,239,238 | 43,714,374 | [illegible] | 45,596,470 |
| Average price wheat, week | 33s. 6d. | 28s. 3d. | 28s. 8d. | 30s. 3d. |
| Average price season | 33s. 11d. | 26s. 3d. | 27s. 8d. | 30s. 2d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1906-07. | 1905-06. |
|---|---|---|---|---|
| Wheat qrs. | 1,885,000 | 2,093,000 | [illegible] | 1,750,000 |
| Flour, equal to qrs. | 260,000 | 265,000 | 197,000 | 230,000 |
| Maize qrs. | 420,000 | 390,000 | 785,000 | 605,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London,* *Week ending Jan.* 17. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 25 9-16 | 26 1-16 | 25¼ | 25 11-16 | 25 15-16 | 25⅝ |
| Consols, new, 2½ per cent | 83 9-16 | 83⅝ | 83 11-16 | 83½ | 83¾ | 83½ |
| For account | 83 13-16 | 83¾ | 83⅝ | 83 15-16 | 83 15-16 | 83 15-16 |
| French Rentes (in Paris) fr. | 95.50 | 95.50 | 95.62½ | 95.70 | 95.67½ | 95.52½ |
| Russian Imperial 4s | 81 | 81 | 81¼ | 81¼ | 81½ | |
| do do New 5s | 90⅛ | 90⅛ | 90¼ | 91 | 91¼ | 91¼ |
| Amalgamated Copper Co | 51 | 52½ | 54 | 55 | 54½ | 52½ |
| *b* Anaconda Mining Co | 6½ | 6⅝ | 6¾ | 6⅞ | 6 | 6⅝ |
| Atchison Topeka & Santa Fe | 71⅝ | 72¾ | 75⅝ | 75½ | 75⅞ | 74⅛ |
| Preferred | 87½ | 87½ | 88½ | 88 | 89 | 89 |
| Baltimore & Ohio | 87½ | 91½ | 91¾ | 92½ | 92½ | 90⅞ |
| Preferred | 84 | 84 | 86 | 86 | 86 | 86 |
| Canadian Pacific | 160⅝ | 162¼ | 164½ | 164¼ | 155⅞ | 152⅝ |
| Chesapeake & Ohio | 32 | 32½ | 33 | 33 | 32 | 32 |
| Chicago Great Western | 5½ | 5½ | 5½ | 5¼ | 5½ | 5½ |
| Chicago Milw. & St. Paul | 111½ | 119½ | 119½ | 118⅝ | 120 | 118 |
| Chicago & Rio Grande, com | 21 | 21 | 21¼ | 21½ | 21¼ | 21 |
| Preferred | 60 | 60 | 60 | 61 | 61 | 61 |
| Erie, common | 16 | 16¼ | 16¼ | 16¾ | 16¼ | 16 |
| First preferred | 35 | 35½ | 35 | 35½ | 34¾ | |
| Second preferred | 24 | 25 | 25 | 25 | 25 | 25 |
| Illinois Central | 131 | 131 | 133½ | 136 | 136 | 136 |
| Louisville & Nashville | 97 | 101½ | 102⅝ | 103 | 100 | 100 |
| Mexican Central | 16 | 17 | 16½ | 16½ | 16½ | 16½ |
| Mo. Kansas & Texas, com | 26 | 26½ | 27 | 27½ | 27⅛ | 25 |
| Preferred | 60 | 60 | 61 | 61 | 61 | 59 |
| National RR. of Mexico | 45 | 45 | 45½ | 45½ | 45 | 45 |
| N. Y. Central & Hud. River | 97½ | 100½ | 102 | 104½ | 105 | 103½ |
| N. Y. Ontario & Western | 35 | 36½ | 36½ | 37 | 36½ | 35 |
| Norfolk & Western, com | 67 | 67 | 68 | 70 | 70 | 69½ |
| Preferred | 84 | 84 | 84 | 84 | 84 | 83 |
| Northern Pacific | 126½ | 128½ | 127½ | 128 | 128 | 130 |
| *a* Pennsylvania | 58¼ | 59 | 59 | 60 | 60 | 59⅝ |
| *a* Reading Co | 54¼ | 55¼ | 55 | 56 | 56¼ | 55⅛ |
| *a* First preferred | 41½ | 41½ | 41½ | 42½ | 42½ | 41½ |
| *a* Second preferred | 42 | 42 | 42 | 42 | 41½ | 41½ |
| Rock Island Co | | 15½ | 15½ | 15 | 15 | 15 |
| Southern Pacific | 76⅝ | 78 | 77¾ | 78⅛ | 77⅞ | 77 |
| Southern Railway, common | 9½ | 11¼ | 12 | 12 | 10⅝ | 10⅜ |
| Preferred | 31½ | 34½ | 36 | 35 | 34 | 35½ |
| Union Pacific, common | 126 | 129 | 129 | 129⅜ | 129⅝ | 127⅝ |
| Preferred | 86 | 86 | 86½ | 86½ | 86½ | 86 |
| U. S. Steel Corp., common | 28⅜ | 29 | 30 | 31 | 30⅞ | 29⅞ |
| Preferred | 95 | 96⅞ | 97¼ | 97⅜ | 97¼ | 96 |
| Wabash | 10 | 10⅛ | 10⅛ | 10⅛ | 10 | 10 |
| Preferred | 18⅛ | 18½ | 18½ | 18 | 18 | 17½ |
| Extended 4s | 48 | 48 | 47½ | 47½ | 47 | 47 |

*a* Price per share. *b* £ sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | |
|---|---|---|
| 10 Bank of America | 495 | $1,000 [illegible] |
| 10 Hanover National Bank | 486½ | [illegible] |
| 20 Empire Trust Co | 326½@327 | [illegible] |
| 100 Mercantile Nat. Bank | 170 | [illegible] |
| 1,000 United Wireless Teleg. Co. Pref., Unstamped | 6 | [illegible] |
| 145 Timken Roller Bearing Axle Co. of N. Y. | 370 to 375 | [illegible] |
| 1,000 Sovereign Realty Co | $100 lot | |
| 911 Pioneer Trust Co., Incl. City, Mo | $50 per sh. | |
| 20 Carnegie Trust Co | 150–159 | |

| *Bonds.* | | |
|---|---|---|
| $1,000 [illegible] Co. Co | | |
| [illegible] | | 109 |
| [illegible] N. J. Teleph. | | |
| [illegible] | | 101 |
| [illegible] | | |
| $73,000 Suffolk Gas Co. 1st [illegible] & J | | $100 lot |
| [illegible] shares | | |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atchison Topeka & Santa Fe, pref. (No. 19) | 2½ | Feb. 1 | Jan. 3 to Feb. 2 |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| *Bangor & Aroostook* | 2 | Jan. 10 | Holders of rec. Jan. 10 |
| Canada Southern | 1¼ | Feb. 1 | Holders of rec. Dec. 31 |
| Central RR of New Jersey (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 17 |
| Cleve. Cinc. Chic. & St L., pref. (quar.) | 1¼ | Jan. 20 | Holders of rec. Dec 27 |
| *Cornwall & Lebanon* | 4 | Feb. 1 | Holders of rec. Jan. 13 |
| Delaware Lackawanna & West. (quar.) | 2½ | Jan. 20 | Holders of rec. Jan 3 |
| Great Northern (quar.) | 1¾ | Feb. 1 | Jan. 16 to Feb. 2 |
| *Huntingdon & Bd. Top Mt. RR. & Coal, pf* | 3½ | Jan. 25 | Holders of rec. Jan. 17 |
| *Illinois Central* | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| Lake Shore & Michigan Southern | 6 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Guaranteed | 6 | Feb. 1 | Holders of rec. Dec. 31 |
| Extra | 2 | Feb. 1 | Holders of rec. Dec. 31 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| Mahoning Coal RR., common | 6 | Feb. 1 | Holders of rec. Jan. 17 |
| Michigan Central | 3 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Missouri Pacific | 2½ *b* | Jan. 30 | Jan. 5 to Jan. 13 |
| *Nashville Chatt. & St. Louis* | 3 | Feb. 1 | Jan. 22 to Feb. 2 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| Northern Pacific (quar.) | 1¾ | Feb. 1 | Jan. 14 to Feb. 2 |
| *Oswego & Syracuse, guaranteed* | 4½ | Feb. 20 | Holders of rec. Feb. 10 |
| *Peoria & Bureau Valley* | 4 | Feb. 10 | Feb. 1 to Feb. 10 |
| *Extra* | 1 | Feb. 10 | Feb. 1 to Feb. 10 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Pittsburgh & Lake Erie | 6 | Feb. 1 | Holders of rec. Jan. 24 |
| Reading Company, common | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| *First pref.* | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Rome Watertown & Ogd., guar (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| **Street Railways.** | | | |
| Athens (Ga.) Electric Ry., common | 2½ | Feb. 1 | Holders of rec. Jan. 1 |
| Columbus Railway, preferred (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| East St. Louis & Suburban, pref. (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| Georgia Railway & Electric, pref. (quar.) | 1¼ | Jan. 20 | Jan. 17 to Jan. 28 |
| Jacksonville Electric Co., com. and pref. | 3 | Feb. 1 | Holders of rec. Jan. 14 |
| Milw. Elec. Ry. & Lt., pf. (qu.) (No. 33) | 1½ | Jan. 31 | Holders of rec. Jan. 20 *a* |
| Montreal Street Railway (quar.) | 2½ | Feb. 1 | Holders of rec. Jan. 7 |
| *Nashville Ry. & Light, pref* | 2½ | Jan. 15 | |
| Philadelphia Company, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| Railway & Light Securities, pref. (No. 6) | $3 | Feb. 1 | Holders of rec. Jan. 15 |
| Syracuse Rapid Transit, common | 3 | Feb. 1 | Holders of rec. Jan. 10 |
| *Twin City Rap. Tr., Minn., com. (qu.)* | 1¼ | Feb. 15 | Holders of rec. Feb. 1 |
| United Traction, Pittsburgh, preferred | 2½ | Jan. 20 | Holders of rec. Jan. 10 |
| *West Penn Rys., Pittsburgh, pref. (quar.)* | 1¼ | Feb. 1 | Jan. 26 to Feb. 20 |
| **Banks.** | | | |
| *Bowery (quar.)* | 3 | Feb. 1 | Jan. 29 to Jan. 31 |
| *Pacific (quar.)* | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| *Extra* | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| *Twenty-third Ward* | 3 | Feb. 1 | Jan. 28 to Jan. 31 |
| **Trust Companies.** | | | |
| *Hamilton, Brooklyn (quar.)* | 2½ | Feb. 1 | Jan. 26 to Jan. 31 |
| Lawyers' Title Insurance & Trust (quar.) | 3 | Feb. 1 | Jan. 17 to Feb. 2 |
| Nassau, Brooklyn (quar.) | 2 | Feb. 1 | Jan. 29 to Feb. 2 |
| **Fire Insurance.** | | | |
| *Home* | 10 | Jan. 1 | |
| **Miscellaneous.** | | | |
| *Amalgamated Copper (quar.)* | ½ | Feb. 24 | Holders of rec. Jan. 23 |
| American Caramel, common (quar.) | 1½ | Feb. 1 | Jan. 12 to Feb. 2 |
| Extra | ½ | Feb. 1 | Jan. 12 to Feb. 2 |
| American Cement (No. 17) | 3 | Jan 23 | Jan 12 to Jan. 23 |
| American Chicle, common (monthly) | 1 | Jan. 20 | Dec. 27 to Jan. 21 |
| Common (extra) | 1 | Jan. 20 | Dec. 27 to Jan. 21 |
| Preferred (quar.) | 1½ | Jan. 20 | Dec. 27 to Jan. 21 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| *American Dist. Teleg of N J (quar.)* | 1 | Jan. 22 | |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| Preferred (quar.) | 1¾ | Jan. 21 | Dec. 31 to Jan. 21 |
| *British Columbia Packers' Assn., pref* | 3½ *d* | Feb. 28 | Holders of rec. Jan. 17 |
| *Cambria Steel* | 1½ | Feb. 15 | Holders of rec. Jan. 31 *a* |
| *Computing Scale, (quar.)* | 1½ *e* | Feb. 1 | Jan. 21 to Feb. 2 |
| *Extra (payable in stock)* | 5 *b* | | Holders of rec. Feb. 15 |
| Consolidated Ice, Pittsburgh, pref. (qu.) | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| Distillers' Securities (quar.) (No. 21) | ½ | Jan. 30 | Holders of rec. Jan. 9 *a* |
| Dominion Coal, Ltd., preferred | 3½ | Feb. 1 | Jan. 21 to Jan. 31 |
| duPont (E. I.) deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec. Mch. 5 |
| Preferred (quar.) | 1¼ | Jan. 25 | Holders of rec. Jan. 15 |
| Eastman Kodak, common (extra) | 5 | Feb. 1 | Dec. 3 to Dec. 15 |
| Edison Elec. Ill., Boston (quar.) (No. 75) | 2½ | Feb. 1 | Holders of rec. Jan. 15 |
| Electric Bond & Share, preferred (quar.) | 1¼ | Feb. 1 | Jan. 17 to Feb 2 |
| Electric Company of America (No. 18) | 3½ | Feb. 3 | Jan. 11 to Feb. 3 |
| Federal Sugar Refining, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 29 *a* |
| Harbison-Walker Refract., pref. (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| International Nickel, preferred (quar.) | 1½ | Feb. 1 | Jan. 11 to Feb. 2 |
| *Internat. Steam Pump, pf. (qu.) (No. 35)* | 1½ | Feb 1 | Jan. 22 to Feb. 2 |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| *Lord & Taylor, common (quar.)* | 2 | Feb. 1 | Jan. 26 to Feb. 1 |
| *Louisville Gas* | 3½ | On dem. | |
| *Louisville Lighting* | 3½ | On dem. | |
| Michigan State Telephone, pref. (quar.) | 1½ | Feb. 1 | Jan. 21 to Feb. 2 |
| Minneapolis Gen. Elec., com. (No. 5) | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (No. 18) | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Monongahela River Cons. C. & C., pref. | 3½ | Jan. 25 | Jan. 16 to Jan. 24 |
| *Montreal Lt., Ht. & P. (quar.) (No. 27)* | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| *Municipal Gas, Albany (quar.)* | 2½ | Feb. 1 | Jan. 26 to Feb. 2 |
| Omaha Electric Light & Power, pref | 2½ | Feb. 1 | Holders of rec. Jan. 20 |
| Pacific Coast Co., common (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| 1st preferred (quar.) | 1¼ | Feb 1 | Jan. 16 to Feb. 2 |
| 2d preferred (quar.) | 1½ | Feb 1 | Jan. 16 to Feb. 2 |
| People's Gas Light & Coke, (quar.) | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| Streets West. Stable-Car Line, com. (qu.) | 50c. | Jan. 25 | Jan. 15 to Jan. 26 |
| Union Bag & Paper, pf. (quar.) (No. 35) | 1 | Feb. 15 | Holders of rec. Dec. 31 *a* |
| *U. S. Cast Iron P. & Fdry., pf. (quar.)* | 1¾ | Mch. | 2Feb. 11 to Mch. 1 |
| United States Rubber, first pref. (quar.) | 2 | Jan. 31 | Holders of rec. Jan. 15 |
| Second preferred (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | |
| *Western Telep. & Telegr., pref* | 2½ | Feb. 1 | Jan. 19 to Jan. 31 |
| Westinghouse Air Brake (quar.) | 2½ | Jan. 31 | Dec. 31 to Jan 31 |
| Extra | 2½ | Jan. 31 | Dec. 31 to Jan. 31 |
| Extra | 25 *b* | Jan. 31 | Dec. 31 to Jan. 31 |

*a* Transfer books not closed. *b* Payable in stock. *d* For period from Nov. 20 1905 to May 20 1906. *e* Declared 6% payable in quarterly installments.

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has since the panic discontinued issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Dec. 14 | 292,496,9 | 1175,027,9 | 177,165,3 | 49,450,0 | 1066,865,9 | 68,997,9 | 1,305,346,8 |
| Dec. 21 | 292,496,9 | 1165,446,8 | 181,503,1 | 51,619,4 | 1059,494,0 | 70,659,6 | 1,230,967,0 |
| Dec. 28 | 292,496,9 | 1147,694,4 | 187,874,3 | 54,686,7 | 1050,925,4 | 71,736,6 | 983,675,6 |
| Jan. 4 | 292,496,9 | 1132,871,8 | 192,120,9 | 58,486,0 | 1048,465,8 | 72,316,3 | 1,335,387,8 |
| Jan. 11 | 292,496,9 | 1117,149,6 | 206,732,5 | 62,264,3 | 1051,651,0 | 72,295,3 | 1,397,075,2 |
| Boston. | | | | | | | |
| Dec. 21 | 44,036,0 | 189,459,0 | 16,258,0 | 3,023,0 | 209,425,0 | 10,259,0 | 122,921,4 |
| Dec. 28 | 44,036,0 | 190,056,0 | 17,187,0 | 3,268,0 | 210,022,0 | 10,587,0 | 98,333,2 |
| Jan. 4 | 44,036,0 | 191,092,0 | 18,235,0 | 3,665,0 | 218,911,0 | 10,806,0 | 146,852,4 |
| Jan. 11 | 44,036,0 | 188,854,0 | 19,762,0 | 3,979,0 | 216,267,0 | 10,841,0 | 144,558,4 |
| Phila | | | | | | | |
| Dec. 21 | 54,440,0 | 224,831,0 | 43,085,0 | | 229,509,0 | 17,912,0 | 117,969,4 |
| Dec. 28 | 54,440,0 | 225,122,0 | 43,301,0 | | 231,112,0 | 18,015,0 | 95,681,6 |
| Jan. 4 | 54,440,0 | 224,562,0 | 45,734,0 | | 235,305,0 | 17,987,0 | 117,181,5 |
| Jan. 11 | 54,440,0 | 223,142,0 | 46,514,0 | | 233,865,0 | 18,111,0 | 116,322,9 |

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $73,172,700 on Jan. 11, against $76,310,800 on Jan. 4. at Boston on Jan. 11 to $5,421,000, against $6,420,000 on Jan. 4.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YO K.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,926,786 | $3,572,499 | $3,271,067 | $3,477,427 |
| General Merchandise | 7,247,262 | 13,577,891 | 8,287,914 | 10,421,432 |
| Total | $11,174,048 | $17,150,390 | $11,558,981 | $13,898,859 |
| *Since January 1.* | | | | |
| Dry Goods | $7 518,143 | $7,400,255 | $6,983,661 | $6,604,601 |
| General Merchandise | 16,329,104 | 25,517,362 | 19,283,927 | 20,703,808 |
| Total 2 weeks | $23,847,247 | $32,917,617 | $26,267,588 | $27,308,409 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905 |
|---|---|---|---|---|
| For the week | $15,434,749 | $12,981,302 | $14,186,952 | $10,080,269 |
| Previously reported | 10,451,853 | 11,231,310 | 12,458,650 | 9,225,597 |
| Total 2 weeks | $25,886,602 | $24,212,612 | $26,641,602 | $19,305,866 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 11 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | ------ | -------- | $3,308,166 | $3,308,166 |
| France | ------ | ------- | ------ | -------- |
| Germany | ------ | ------- | ------ | -------- |
| West Indies | $5,925 | $19,925 | 222,782 | 227,782 |
| Mexico | ------ | -------- | 65,825 | 65,825 |
| South America | ------ | -------- | 32,236 | 32,236 |
| All other countries | ------ | -------- | 4,376 | 4,376 |
| Total 1908 | $5,925 | $19,925 | $3,633,385 | $3,633,385 |
| Total 1907 | 210,815 | 216,815 | 40,832 | 147,812 |
| Total 1906 | 16.000 | 534,000 | 34.377 | 60.653 |
| **Silver.** | | | | |
| Great Britain | $686,323 | 883,373 | $1,051 | $1,051 |
| France | ------ | -------- | ------ | ------- |
| Germany | ------ | ------- | ------ | ------- |
| West Indies | 1,270 | 1,270 | 2,099 | 2,099 |
| Mexico | ------ | -------- | 131.685 | 131,685 |
| South America | ------ | -------- | 14.845 | 14,845 |
| All other countries | ------ | -------- | 2,000 | 2,000 |
| Total 1908 | $687,593 | $884,643 | $151,680 | $151 680 |
| Total 1907 | 659 615 | 932,286 | 80,543 | 180 872 |
| Total 1906 | 904,915 | 2,014.409 | 18,778 | 61,725 |

Of the above imports for the week in 1908, $273,125 were American gold coin and $4,027 American silver coin. Of the exports during the same time $5,925 were American gold coin and _____ were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

# Bankers' Gazette.

*Wall Street, Friday Night, Jan. 17 1908.*

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange continues relatively large when compared with that of recent months, and notwithstanding a reactionary tendency which began on Thursday, and continued early to-day, there has been a further recovery of prices within the week. A steadily increasing business in the bond department is no doubt due to an awakening of the investment demand, and prominent bond houses regard the outlook for the future as very favorable. It is reported that a large proportion of stock transactions is the result of operations by professional traders. However that may be, the larger business in both departments is facilitated by easier money market conditions, as was the case last week. The bank statement then made showed a reserve of over $6,000,000 in excess of the legal requirements and the movement of currency this week indicates that this surplus has been considerably enlarged. The Bank of England has also increased its reserve to over 50% of its liabilities and reduced its discount rate from 6 to 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 6%. To-day's rates on call were 2½@3¾%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £1,020,018, and the percentage of reserve to liabilities was 52.69 against 48.15 last week.

The discount rate was reduced from 6%, as fixed Jan. 2, to 5% Jan. 16. The Bank of France shows a decrease of 175,000 francs gold and an increase of 725,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908. Jan. 11. | Differences from previous week. | 1907. Jan. 12. | 1906. Jan. 13. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 129,109,000 | | 124,050,000 | 116,472,700 |
| Surplus | 163,396,900 | | 155,654,000 | 140,800,500 |
| Loans and discounts | 1,117,149,600 | Dec. 15,722,200 | 1,048,808,700 | 1,005,041,600 |
| Circulation | 72,295,300 | Dec. 21,000 | 53,690,900 | 52,990,800 |
| Net deposits | *1,051,651,000 | Inc. 3,185,200 | 1,008,922,400 | 997,206,200 |
| Specie | 206,732,500 | Inc. 14,611,600 | 177,601,600 | 178,329,500 |
| Legal tenders | 62,254,300 | Inc. 3,778,300 | 83,269,700 | 83,780,700 |
| Reserve held | 268,996,800 | Inc. 18,389,900 | 260 871,300 | 262,110,200 |
| 25% of deposits | 262,912,750 | Inc. 796.300 | 252,230,600 | 249,301 550 |
| Surplus reserve | 6,084,050 | Inc. 17.593.600 | 8,640,700 | 12 708,650 |

* $73,172,700 United States deposits included, against $76,310,800 last week and $16,510,300 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been $24,377,225 on Jan. 11, against $7,568,150 on Jan. 4.

**Foreign Exchange.**—The market was firm at the beginning of the week, growing easier later because of an interruption in the mail service, and then recovering, closing quite strong; the Bank of Germany and the Bank of England reduced their official discount rates 1%, the former to 6½% and the latter to 5%.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8640@4 8650 for short and 4 87@4 8710 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*a*@5 20 for long and 5 17½@5 16 7/8*h* for short. Germany bankers' marks were 94⅛@94 3-16 for long and 94 15-16*d*@94 15-16 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 19c. high and 25f. 18c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables |
|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | |
| High | 4 8250 @ | 4 8260 | 4 8640 @ | 4 8650 | 4 87 @ 4 8710 |
| Low | 4 8115 @ | 4 8120 | 4 8540 @ | 4 8545 | 4 8590 @ 4 86 |
| *Paris Bankers' Francs—* | | | | | |
| High | 5 20*a* @ | 5 20 | 5 17½ @ | 5 16 7/8*h* | |
| Low | 5 21 7/8*a* @ | 5 21 7/8 | 5 18¾ @ | 5 18 1/8*a* | |
| *Germany Bankers' Marks —* | | | | | |
| High | 94⅛ @ | 94 3-16 | 94 15-16*d* @ | 94 15-16 | |
| Low | 93 3/8 @ | 93 5/8 | 94 11-16 @ | 94¾ | |
| *Amsterdam Bankers' Guilders—* | | | | | |
| High | | 40 23 | @ | 40 25 | |
| Low | | | 40 1-16 @ | 40 1/8 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 40c. per $1,000 discount. St. Louis 75c. per $1,000 premium. San Francisco 75c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $26,000 Virginia 6s def. tr. receipts at 24 to 25½.

The more active market for railway and industrial bonds at advancing prices suggests, as noted above, a larger investment demand. The daily transactions have increased in volume and are now the largest in many months.

Among the exceptional features Brooklyn Rapid Transit is conspicuous for an advance of 4 points and American Tobacco, Central Leather and Atchison issues are a point or more higher. Several issues have been notably active, including Union Pacific, Rock Island, Interboro and U. S. Steel

**United States Bonds.**—Sales of Government bonds at the Board include $10,000 4s reg. 1925 at 118½ and $10,000 2s reg. 1930 at 104½. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Jan. 11 | Jan. 13 | Jan. 14 | Jan. 15 | Jan. 16 | Jan. 17 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *104 3/8 | *104 3/8 | *104¼ | *104¼ | *104¼ | 104⅛ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104¼ | *104¼ | *104¼ | *104⅛ |
| 3s, 1908-18 registered | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100½ | *100¼ |
| 3s, 1908-18 coupon | Q—Feb | *101½ | *101½ | *101½ | *101½ | *101¼ | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *119½ | *119½ | *119½ | *118½ | 118½ | *118½ |
| 4s, 1925 coupon | Q—Feb | *120½ | *120½ | *120½ | *120½ | *120½ | *120½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103½ | *103½ | *103½ | *103½ | *103 | *103 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—Activity in the stock market has increased, and, with more or less irregularity, the advance in prices which has been in progress for two or three weeks has continued. This week's advance amounts to from 2 to 7 points in the active list and is quite evenly distributed. There has been almost no change in the general characteristics of the market from day to day, and there are few exceptional features.

Among the latter is Delaware & Hudson, which has covered a range of four points, and closes with a net loss of 1; Canadian Pacific which sold ex-dividend on Monday and closes nearly 7 points lower than last week; Missouri Kansas & Texas, which has declined on its traffic statement, and Erie which is only fractionally higher. New York Central has been strong on the success of its short-term bond offering, showing, when at the highest, near which it closes, an advance of 8½ points.

American Smelting & Refining has shown a tendency to weakness; otherwise the industrial list has generally followed the railway list. New York Air Brake has covered a range of 15 points, closing with a net gain of 9. Sugar Refining is up over 5 points, and Steel, both common and preferred, is 2½ points higher than last week.

*For daily volume of business see page* 161.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Jan. 17. | Sales for Week. | Range for week. Lowest. | | Highest. | | Range Year 1907. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 400 | $3 | Jan 16 | $3¼ | Jan 14 | $3 | June | $7½ | Jan |
| Balaklala Copper | 13,850 | $2 3/8 | Jan 11 | $4¼ | Jan 17 | $1½ | Nov | $11 | July |
| Bethlehem Steel Corp | 500 | 12 | Jan 13 | 14 | Jan 14 | 8 | Nov | 20½ | Jan |
| Canadian Pac rights | 11,275 | 8½ | Jan 16 | 8 7/8 | Jan 13 | | | | |
| Chic Un Trac tr rcts | 100 | 2 | Jan 11 | 2 | Jan 11 | 1¾ | Oct | 3¾ | May |
| Cleve Lorain & Wheeling | 200 | 100 | Jan 14 | 101 | Jan 15 | 85 | Mch | 95 | Mch |
| Comstock Tunnel | 3,900 | 25c. | Jan 11 | 27c. | Jan 15 | 19c. | Nov | 50c. | Jan |
| Federal Sugar Ref, pref | 700 | 78 | Jan 13 | 85 | Jan 13 | 76 | Feb | 100 | May |
| Gt Northern subscript'n rcts, 85% paid | 1,800 | 117¾ | Jan 11 | 122 | Jan 17 | 98 | Oct | 130¾ | Apr |
| Hocking Vall pf tr rcts | 100 | 70 | Jan 14 | 70 | Jan 14 | 80 | July | 80 | July |
| Homestake Mining | 135 | 68 | Jan 14 | 68 | Jan 14 | 54 | Oct | 85 | Feb |
| Kanawha & Michigan | 100 | 31 | Jan 17 | 31 | Jan 17 | 30 | Nov | 50 | May |
| New York Dock | 200 | 28 | Jan 14 | 28 | Jan 14 | 25 | Oct | 42 | Jan |
| N Y N H & H rights | 22,918 | 4¾ | Jan 13 | 5 | Jan 14 | 1¾ | Nov | 4¼ | Dec |
| N Y & N J Telephone | 336 | 98 | Jan 13 | 100 | Jan 11 | 85 | Oct | 115 | Jan |
| Peoria & Eastern | 300 | 15 | Jan 11 | 15 | Jan 14 | 10 | Dec | 30 | Jan |
| RR Securities—Ills Cent stock trust certfs | 50 | 80 | Jan 17 | 80 | Jan 17 | 84 | Aug | 88 | April |
| Rutland, preferred | 200 | 24 | Jan 16 | 24¼ | Jan 16 | 24½ | Dec | 35 | July |
| Standard Mining | 400 | $1½ | Jan 16 | $1½ | Jan 16 | $1.90 | Aug | $3.70 | Jan |
| Twin City R T, preferred | 500 | 120 | Jan 15 | 120 | Jan 16 | 100 | Nov | 115 | May |
| United Cigar Mfrs, pref | 200 | 80 | Jan 17 | 84 | Jan 17 | 65 | Oct | 94⅞ | Jan |
| U S Leather, preferred | 400 | 95 | Jan 15 | 95 | Jan 15 | 87 | Oct | 114 | July |
| Western Maryland | 2,900 | 11⅝ | Jan 11 | 13 | Jan 15 | 6 | Oct | 30½ | Jan |

**Outside Market.**—Spirited trading in the copper shares at rising prices was the feature of the market for unlisted securities this week, while many of the smaller mining issues also showed increased activity and strength. Nevada Consolidated Copper was heavily traded in, the price moving up from 9½ to 12½, the close to-day being at 12¼. Nevada-Utah at times monopolized the attention, the stock registering an advance from 4⅜ to 6⅜. It reacted subsequently to 5⅞. Greene Cananea sold between 7⅛ and 7½, and to-day jumped to 9. Boston Consolidated Copper rose from 13⅝ to 15½, fell to 14¾ and closed to-day at 15⅛. Butte Coalition gained about 2 points to 18, and to-day sold up to 19¼. Cumberland Ely from 7½ went up to 9 and back finally to 8. Douglas Copper gained a point to 7½. Trinity from 17½ advanced to 19, but fell back to 17⅛. United Copper common was an exception to the rule, dropping from 7⅝ to 6⅞. Later it recovered to 7⅛. Nipissing fluctuated between 6⅞ and 7¼ and closed to-day at 7. Giroux ran up from 3⅛ to 4½, easing off to 4¼. Micmac advanced from 3⅞ to 4¼, and Goldfield Consolidated from 4 15-16 to 5⅝, with the close at 5⅜. Trading in the specialties was quiet, though prices were higher. American Tobacco broke from 258½ to 250, but sold up to 260, and to-day at 259½. Standard Oil was strong, moving up from 475 to 494, then back to 485, with the close to-day at 486. International Salt sold up from 10½ to 11 and Havana Commercial from 27 to 29. Chicago Subway was more active, and higher than for some time, moving up from 17¾ to 20½, with the final quotation 19⅛. Consolidated SS. 4s ran down from 10 to 9⅝ and Adams Express 4s from 83 moved up to 85½.

Outside quotations will be found on page 161.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan 11 | | Monday Jan 13 | | Tuesday Jan 14 | | Wednesday Jan 15 | | Thursday Jan. 16 | | Friday Jan. 17 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1906 (On basis of 100-share lots) Lowest | | Range for Previous Year (1905) Lowest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 68¾ | 70½ | 70½ | 73½ | 72⅞ | 74½ | 72⅞ | 74¼ | 71½ | 73¾ | 71¾ | 73⅛ | 108,750 | Atch Topeka & Santa Fe | 66⅜ Nov22 | 108¼ Jan 7 | 85⅜ May | 110½ Sep |
| ---- | ---- | 85⅜ | 86½ | 86⅜ | 86½ | 86½ | 86½ | 86½ | 87 | 86½ | 86½ | 1,900 | Do pref | 78 Nov26 | 101⅝ Jan 12 | x98 Dec | 106 Jan |
| 70¾ | 70¾ | 72 | 72⅛ | 72½ | 74½ | 72 | 74 | 73 | 73¾ | 73 | 73 | 2,350 | Atlantic Coast Line RR | 58 Nov21 | 133⅛ Jan 5 | 131⅛ J'ly | 167⅞ Jan |
| 85⅞ | 88¾ | 88⅝ | 89¾ | 89 | 9.½ | 89¾ | 90 | 88 | 89½ | 88¼ | 89¼ | 21,961 | Baltimore & Ohio | 75⅜ Nov21 | 122 Jan 5 | 105¾ May | 125⅝ Sep |
| *80 | 83 | 83 | 83½ | *83 | 88 | *83 | 88 | *83 | 88 | 85 | 85 | 500 | Do pref | 75 Nov27 | 94½ Jan 10 | 91 Oct | 98⅛ Jan |
| 41¾ | 43⅜ | 42½ | 43¾ | 42⅜ | 43¾ | 43 | 45 | 43¼ | 45⅜ | 43½ | 46½ | 102,925 | Brooklyn Rapid Transit | 26⅜ Nov21 | 83⅝ Jan 7 | 71 J'ly | 94⅞ Jan |
| *---- | 70 | ‡---- | 70 | *---- | 70 | *---- | 70 | *---- | 74 | *---- | 74 | ------ | Buffalo & Susque, pref | 74½ Nov16 | 85¾ Feb 8 | 83 Jan | 87 Feb |
| 157¼ | 158¾ | §149½ | 154 | 51½ | 152¾ | 151¼ | 151¾ | 149⅞ | 152⅝ | 149 | 150¾ | 17,800 | Canadian Pacific | 138 Nov21 | 195½ Jan 4 | 155⅜ May | 201½ Dec |
| *57 | 62 | *57 | 63 | *57 | 62½ | *57 | 6?½ | *57 | 63 | *57 | 62½ | ------ | Canada Southern | 52 Nov14 | 65½ Jan 14 | 65⅛ J'ne | 70⅞ Jan |
| 178 | 181 | 182½ | 183 | *180 | 185 | *180 | 185 | *180 | 185 | *178 | 182 | 700 | Central of New Jersey | 144 Nov26 | 220 Jan 29 | 204 May | 230⅞ Mar |
| 30⅝ | 31½ | 31¼ | 32½ | 31⅞ | 32½ | 32 | 32¾ | 31⅛ | 32 | 30¾ | 31¾ | 12,535 | Chesapeake & Ohio | x23¼ Nov22 | 56 Jan 5 | 51½ Nov | 65⅝ Apr |
| *12 | 15 | 13¼ | 13¼ | 14 | 14½ | *12 | 15 | *12 | 15 | *12 | 15 | 300 | Chicago & Alton RR | 8⅛ Nov21 | 27½ Jan 5 | 25⅛ Sep | 35⅝ Oct |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 80 | *---- | 50 | *---- | 50 | ---- | Do pref | 48 Sep 16 | 69 Jan 5 | 70 Dec | 77½ Jan |
| 5¼ | 5⅝ | 5⅛ | 5⅞ | 5⅜ | 5⅝ | 5⅜ | 5½ | 5⅝ | 5⅝ | 5⅛ | 5⅜ | 7,450 | Chicago Great Western | 6⅞ Nov23 | 18 Jan 2 | 16 J'ne | 23⅝ Jan |
| *40½ | 50 | *45 | 50 | *28 | 45 | 4?½ | 43½ | *38 | 45 | 5⅝ | 43 | 100 | Do 4% debentures | 46 Dec 19 | 79 Feb 25 | 79½ Sep | 86½ Jan |
| *20 | 25 | *20 | 25 | *20 | 25 | *20 | 28 | *20 | 28 | *20 | 25 | ------ | Do 5% pref "A" | 21 Dec 13 | 71⅜ Feb 14 | 70 Dec | 80 Jan |
| 7⅜ | 7¾ | *7½ | 8⅜ | *7½ | 8 | 8 | 8 | 7 | 7½ | 6¾ | 6¾ | 1,000 | Do 4% pref "B" | 8¼ Dec 14 | 26⅛ Jan 5 | 24⅞ Nov | 39⅝ Jan |
| 111⅜ | 115⅞ | 114⅝ | 116½ | 115⅛ | 116⅜ | 114⅝ | 116 | 114¼ | 117½ | 114½ | 117 | 104,735 | Chicago Milw & St Paul | 93½ Nov21 | 157½ Jan 14 | ‡146½ Dec | 199⅝ Dec |
| 145 | 145 | 144 | 144 | 143 | 143 | §143⅛ | 143⅛ | 143 | 143 | §144 | 144 | 966 | Do pref | 130 Nov15 | 165½ Jan 5 | ‡160 Dec | 218 Aug |
| 104⅛ | 105¼ | 107⅜ | 108½ | 107¾ | 108½ | 107 | 107 | 109 | 109 | *106 | 110 | 1,695 | Do com ctfs 25% paid | x85 Nov20 | 141 Jan 14 | ---- | ---- |
| 135⅛ | 136 | 133⅞ | 12-⅜ | 133½ | 135 | 134½ | 134½ | 134¼ | 134⅞ | 134¼ | 134½ | 5,554 | Do pref ctfs 25% paid | 111 Oct 30 | 149 Jan 15 | ---- | ---- |
| 144 | 150½ | 128⅜ | 151 | 148½ | 149¼ | 148¾ | 15 | 149¾ | 150¼ | 149¾ | 152 | 15,655 | Chicago & North Western | 126 Oct 30 | 205 Jan 10 | 192 Apr | 240 Jan |
| §185 | 185 | *180 | 210 | *180 | 209 | *180 | 209 | *185 | 209 | *190 | 209 | 42 | Do pref | 185 Oct 25 | 234 Jan 10 | 225 Aug | 270 May |
| 127 | 127 | 129 | 129 | 129¾ | 129⅜ | 126 | 127 | 127½ | 128 | 128½ | 129⅞ | 1,670 | Chic St P Minn & Omaha | 106 Oct 29 | 170 Jan 8 | 168 J'ne | 198 Jan |
| 150 | 150 | *145 | 160 | *145 | 160 | *150 | 160 | *150 | 160 | 150 | 150 | 200 | Do pref | 137½ Dec 16 | 165 Jan 19 | 175 Nov | 202 Jan |
| *3 | 5 | *3 | 5 | 4¾ | 4¾ | *3 | 5 | *3 | 5 | *3 | 5 | 100 | Chicago Termin'l Transfer | 3½ Oct 7 | 9¾ Feb 21 | 6¾ Apr | 13¾ Jan |
| *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | 100 | Do pref | Mch27 | 25 Jan 11 | 25 Dec | 42 Jan |
| ---- | ---- | ---- | ---- | 2 | 2 | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Chicago Union Traction | 2⅞ Aug 17 | 6¼ Apr 3 | 3⅞ May | 14 Feb |
| ---- | ---- | ---- | ---- | 12½ | 14½ | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 7 Dec 14 | 19⅜ Jan 9 | 11⅞ J'ly | 47 Jan |
| 56⅜ | 58 | 58⅞ | 59 | 59 | 59½ | 60½ | 62 | 60 | 60 | 59½ | 59½ | 2,600 | Cleve Cin Chic & St L | 48 Nov23 | 92⅞ Jan 7 | 89 Dec | 104 Jan |
| *89 | 93 | *90 | 93 | *90 | 93 | *86 | 93 | 90 | 9? | *90 | 92 | 100 | Do pref | 86 Dec 20 | 108½ Jan 7 | 110 J'ly | 118 Jan |
| 24⅞ | 25½ | 25¼ | 25⅞ | 25¼ | 25⅝ | 25 | 25¾ | 24¾ | 25¾ | 24⅝ | 25⅝ | 17,964 | Colorado & Southern | 17 Nov15 | 38⅞ Jan 9 | 29½ Jan | 39 Oct |
| 51 | 51⅛ | 51⅛ | 52 | 52½ | 52¾ | 52 | 52¾ | 51 | 52½ | 51½ | 52⅝ | 3,365 | Do 1st preferred | 41 Nov21 | 69⅛ Jan 7 | 66½ Apr | 77 Feb |
| *42 | 44 | 43½ | 43¾ | 43¾ | 43⅞ | 43¾ | 43⅞ | *42½ | 47½ | 43¼ | 43¼ | 1,000 | Do 2d preferred | 29½ Nov25 | 58½ Jan 8 | 43 May | 59 Dec |
| 166 | 166¾ | 165¼ | 167 | 165½ | 166½ | 165½ | 166½ | 163 | 165 | 162 | 164 | 5,264 | Delaware & Hudson | 12?⅝ Oct 30 | 227½ Jan 2 | 189 May | 2?? Nov |
| *475 | 510 | *485 | 510 | *475 | 510 | *475 | 515 | *470 | 510 | *485 | 510 | ------ | Delaware Lack & West'n | 369½ Oct 30 | 510 Jan 24 | 437¾ May | 56? May |
| 203¼ | 203¼ | 207⅛ | 207⅛ | 21 | 211¼ | 21 | 211⅛ | 25?? | 241⅝ | 19¼ | 201¼ | 3,130 | Denver & Rio Grande | 16 Nov23 | 42?⅛ Jan 7 | 36?⅝ May | 51?⅛ Jan |
| *56 | 57 | 58 | 58 | 59⅞ | 59⅞ | *58¼ | 60 | *58½ | 60 | 59 | 59⅞ | 1,035 | Do pref | 53 Nov26 | 83?⅛ Jan 10 | 8?? Oct | 9?½ Jan |
| *39 | ---- | *39 | --- | *39 | ---- | *38¼ | ---- | *38 | ---- | *37 | ---- | ------ | Detroit United | 51¾ Dec 2 | 80? Jan 4 | 7?⅞ Dec | 10?⅞ Feb |
| *8 | 9 | *8 | 9 | *8 | 10½ | §9 | 9 | *8 | 9 | *8 | 9 | 10 | Duluth So Shore & Atlan | 6¼ Oct 17 | 19½ Jan 4 | 16 J'ly | 22⅞ Jan |
| *15 | 17½ | 17 | 17 | 16¾ | 17 | 16¼ | 16½ | §15½ | 15½ | *17½ | 18 | 460 | Do pref | 10 Nov21 | 39 Jan 4 | 32 Apr | 47 Jan |
| 15½ | 16½ | 15⅞ | 16⅛ | 15¾ | 16⅜ | 15⅜ | 16⅛ | 15½ | 15⅞ | 15⅞ | 16 | 10,?00 | Erie | 2¼ Nov21 | 44¼ Jan 5 | 38⅝ May | 56? Jan |
| 32½ | 34 | 34⅜ | 34½ | 34 | 34½ | *33 | 34¼ | 33⅜ | 34 | 33½ | 34 | 3,6?? | Do 1st pref | 28 Nov21 | 75⅞ Jan 4 | 74?? Dec | 88 Jan |
| *22½ | 25 | 24 | 24 | 24½ | 24½ | 24⅛ | 24⅛ | 24½ | 24½ | *23½ | 25½ | 570 | Do 2d pref | 20 Nov25 | 67 Jan 7 | 62½ Apr | 78 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *60 | 80 | *65 | 80 | *65 | 80 | ------ | Evansville & Terre Haute | ---- | ---- | 68 Dec | 76 Jan |
| *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *75 | 90 | ------ | Do pref | 90 Apr 4 | 92 Apr 5 | 80 J'ly | 9? Aug |
| 120½ | 122½ | 122⅜ | 124⅜ | 1 25⅝ | 124⅜ | x122¼ | 123 | 121½ | 124 | 122 | 124⅞ | 92,770 | Great Northern pref | 107½ Oct 30 | 185? Jan 1 | c178 Dec | 145 Feb |
| 51½ | 51½ | 52 | 52½ | 53 | 55 | 55 | 55⅜ | 54¾ | 55⅛ | 54 | 55 | 6,100 | Iron Ore Properties | 57 Oct 25 | 8? Jan 5 | 70?⅛ Dec | 85 Dec |
| ---- | ---- | ---- | --- | ---- | ---- | ---- | ---- | 8½ | 8½ | 8½ | 8½ | 11 | Green Bay & W, deb ctf A | 75 Oct 29 | 75 Oct 29 | 81⅛ Nov | 92 Jan |
| ---- | ---- | *---- | 8 | 8 | 8 | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do deb ctf B | 5?½ Oct 30 | 14? Jan 1 | 11⅝ Oct | 23 Jan |
| *20 | 30 | *20 | 24 | *20 | 30 | *20 | 30 | *20 | 30 | *20 | 30 | ------ | Havana Electric | 24½ Oct 14 | 47 Jan 3 | 33⅛ Jan | 53 Aug |
| *60 | 85 | *60 | 70 | *60 | 85 | *60 | 85 | *60 | 85 | *60 | 85 | ------ | Do pref | 72 Apr 1 | 80? Jan 2 | 77¼ Jan | 97 May |
| 74½ | 75⅜ | 74 | 75 | 74 | 74 | 72 | 73 | 73 | 73 | 70 | 70 | 935 | Hocking Valley tr rects | 63 Nov22 | 114 Mch 6 | ---- | ---- |
| *75 | 80 | *73 | 80 | *73 | 80 | *74 | 80 | *73 | 80 | 75 | 75 | 1,900 | Do pref | 64 Nov15 | 94 Jan 5 | 92½ Nov | 100 Dec |
| 128 | 128 | 128 | 129 | 129¼ | 132 | 131½ | 131⅜ | 131 | 132½ | 131⅜ | 132½ | 3,460 | Illinois Central | 116 Nov10 | 172 Jan 3 | 164 Mar | 184 Oct |
| 71¼ | 71¾ | 71¾ | 71⅞ | 71¾ | 71¾ | §71¼ | 71½ | 71⅞ | 81⅛ | 71⅞ | 84¼ | 4,248 | Interboro-Metropolitan | 47⅜ Oct 22 | 89 Jan 23 | 33?⅜ J'ly | 53⅞ May |
| 21 | 21 | 20 | 22 | 21⅜ | 21¼ | 20¾ | 20⅞ | 21 | 22⅝ | 21 | 22½ | 4,600 | Do pref | 14 Nov21 | 75⅛ Jan 4 | 70⅝ J'ly | 87⅝ May |
| 11 | 11 | 11½ | 12⅜ | 12 | 12¼ | 12¾ | 13 | 13 | 13⅛ | 12⅛ | 12⅝ | 9,6?? | Iowa Central | 9½ Nov 9 | 28⅝ Jan 4 | 24 J'ly | 38⅜ Jan |
| *27 | 32 | 29¾ | 29¾ | 28 | 31 | 29 | 30¼ | 30¼ | 30½ | 29½ | 30⅜ | 7,090 | Do pref | 29 Dec 2 | 51 Jan 4 | 45 J'ly | 66 Jan |
| *67 | 75 | 70 | 70 | *68 | 73 | 69½ | 69⅛ | *68 | 73 | *65 | 70 | 200 | K C Ft S & M, tr rcts pref | 60 Oct 29 | 80 Jan 15 | 77 O | 87 Feb |
| 23 | 23 | 23½ | 23½ | 23⅜ | 23⅜ | 23 | 23⅛ | 22 | 22 | 23 | 23 | 1,935 | Kansas City Southern | 18 Mch14 | 30⅝ Jan 3 | 12?⅞ J | 25? Jan |
| *51½ | 52½ | 51¾ | 53½ | 53½ | 54 | 52½ | 53 | 52 | 52 | 52¾ | 53½ | 3,200 | Do pref | 45 Mch20 | 61⅝ Jan 8 | 49 J'ly | 71 Jan |
| *14 | 16 | *14 | 16 | 14 | 14 | 14 | 14 | *14 | 15 | *14 | 15 | 400 | Lake Erie & Western | 11 Nov 4 | 29½ Jan 12 | 17½ J'ly | 30? Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | *40 | 56 | *40 | 50 | *40 | 50 | ------ | Do pref | 39?4 Nov11 | 67½ Apr 26 | 7? Sep | 9?½ Jan |
| 32?4 | 33?? | 33 | 33 | *32 | 35 | *32 | 35 | *31 | 35 | *31 | 35 | 400 | Long Island | 26 Dec 4 | 67½ Jan 9 | 61½ Oct | 81⅞ Jan |
| 94½ | 99 | 97½ | 99¼ | 99½ | 102 | 100¼ | 101 | 100⅛ | 100?¼ | 100 | 101 | 8,100 | Louisville & Nashville | 85½ Nov21 | 145? Jan 5 | 136?⅛ Mar | 150? Jan |
| 122 | 122 | 123 | 125 | *122½ | 125 | §123 | 123 | 124 | 124 | §124 | 124 | 967 | Manhattan Elevated | 100⅜ Oct 25 | 146 Feb 15 | 140 Sep | 162 Jan |
| *---- | 25 | *---- | 25⅛ | *---- | 25 | 20 | 20 | *---- | 25 | *---- | 25 | 200 | Metropolitan Street | 23 Dec 27 | 107 Jan 3 | 102 J'ly | 127 Jan |
| 15?¼ | 16?? | 15?¼ | 16?? | 15?⅝ | 16¼ | 15?⅝ | 16¼ | 15?⅝ | 16?⅝ | 15?⅝ | 16?⅝ | 16,100 | Mexican Central | 12?¼ Nov 22 | 27? Jan 3 | 18?⅝ M | 2?⅜ Dec |
| 25 | 25?? | 25½ | 25⅝ | 25?⅝ | 26 | 26 | 26¼ | 25?⅝ | 25?⅝ | 25½ | 25?⅝ | 2,460 | Minneapolis & St Louis | Dec 28 | 59 Jan 13 | 58⅛ De | 8?½ Jan |
| 65 | 66¼ | 66½ | 66 | 66⅞ | 66¾ | 67 | 67 | 66?4 | 67 | 67 | 67 | 1,0?? | Do pref | x62½ Dec 31 | 90 Jan 24 | 90 Au | 10? Jan |
| 91 | 93½ | 94 | 94?⅛ | 92½ | 93½ | 92½ | 95½ | §94 | 94 | 91½ | 91?¼ | 1,655 | Minn St P & S S Marie | 80 Oct 25 | 140¼ Jan 3 | 124 De | 164 Jan |
| *130 | 133 | 131¾ | 131?⅛ | *128 | 135 | 130 | 13?⅜ | *125 | 130 | *125 | 130 | 700 | Do pref | 110 Oct 24 | 168 Jan 3 | 166½ Au | 18?⅜ Jan |
| 25?¼ | 26 | 26?⅛ | 26?⅜ | 25?¼ | 27⅛ | 26?⅜ | 27 | 25½ | 26½ | 24½ | 25½ | 35,?00 | Mo Kansas & Texas | 20?¼ Nov22 | 44?⅝ Mch 1 | 2? Ma | 8?⅛ Nov |
| 58?¼ | 58½ | 59 | 59?⅛ | 59 | 59?⅛ | 58½ | 59½ | 58?4 | 59 | 58 | 58?⅝ | 5,4?? | Do pref | 73 Nov21 | 75⅜ Jan 4 | 64¼ Au | 76 Nov |
| 41½ | 42?4 | 42?8 | 45 | 45 | 45 | 44?⅛ | 45?⅜ | 44 | 45?⅛ | 43?⅜ | 45 | 31,?0? | Missouri Pacific | 34⅛ Dec 27 | 97?⅛ Jan 5 | 85½ Mar | 108? Jan |
| §110 | 110 | 112 | 114 | 114?¼ | 114?¼ | *112 | 115 | §113 | 115 | *112 | 120 | 532 | Nash Chatt & St Louis | 97 Dec 24 | 147 Jan 8 | 133 Mar | 1?6½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Nat of Mex, non-cum pf | 39½ Nov29 | 59?⅝ Jan 9 | 36 Au | 6?⅝ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 2d pref | 13½ Oct 26 | 27 Feb 14 | 18¼ J'n | 30 Dec |
| 95⅜ | 97¼ | 97¼ | 99¼ | 99 | 103 | 101½ | 102?⅛ | 100 | 10?.¼ | 99?⅜ | 101½ | 102,566 | N Y Central & Hudson | x8?? Dec 26 | 134?⅜ Jan 10 | 126 N | 156¼ Jan |
| 32?2 | 33 | 32 | 33 | 33 | 33?½ | 33½ | 53½ | *31 | 33 | *30 | 33 | 1,800 | N Y Chic & St Louis | 19?¾ Oct 30 | 62½ Jan 7 | 59 M | 73½ Apr |
| *90 | 105 | *85 | 108 | 90 | 90 | *88 | 105 | *90 | 105 | *90 | 105 | 30? | Do 1st pref | 85 Nov 7 | 110 Jan 16 | 111 Ap | 12?⅛ Jan |
| 68 | 68 | §67⅞ | 67⅞ | 65¼ | 66 | 66¾ | 70 | 65 | 67 | *65 | 72 | 1,510 | Do 2d pref | 41 Oct 30 | 91?⅛ Jan 7 | 80 M | 92 Dec |
| 132½ | 132?⅛ | 133 | 133½ | 134 | 135⅝ | 136 | 137 | §138½ | 138½ | §138 | 138 | 1,031 | N Y N Haven & Hartford | 127⅞ Nov 4 | 189 Jan 9 | 189½ De | 19?⅛ Jan |
| 35? | 35? | 35?¼ | 35?½ | 35 | 36 | 34?¼ | 35?⅝ | 34¼ | 35½ | 34½ | 35½ | 10,860 | N Y Ontario & Western | 28 Oct 23 | 48⅝ Jan 5 | 43?⅜ Ma | 57½ Jan |
| 68½ | 69 | 67½ | 66?⅛ | 66¼ | 66¼ | 68?⅛ | 70 | 67½ | 69 | 67 | 68½ | 6,850 | Norfolk & Western | 56 Oct 24 | 92¼ Jan 5 | 84 Fe | 97⅛ Oct |
| *76 | 84 | *76 | 84 | *80 | 84 | ---- | ---- | 80 | 80¼ | 79 | 79 | 650 | Do adjustment pref | 70 Oct 29 | 90½ Jan 10 | 89½ Ap | 96 Jan |
| 123?⅛ | 124½ | x122⅜ | 124 | 123½ | 124⅝ | 123⅜ | 124 | 124 | 127 | 253¼ | 129?¼ | 196,?69 | Northern Pacific | 100½ Oct 24 | 189½ Jan 7 | 179¼ Ma | 232½ Feb |
| 110? | 110?⅛ | 108 | 109½ | 108 | 108½ | 108½ | 110 | 109?4 | 111½ | 109¾ | 111½ | 10,010 | Do subscrip rects | 91½ Nov 4 | 134 Feb 13 | ---- | ---- |
| *90½ | 91½ | 91 | 92½ | 93½ | 95½ | *91½ | 9.½ | *90½ | 92 | 90 | 90 | 1,500 | Pacific Coast Co | 56 Nov 1 | 124⅛ Jan 7 | 103 Jan | 132 J'ne |
| *80 | 100 | *87 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | ------ | Do 1st pref | 65 Nov 6 | 76 Nov 8 | 105 Jan | 1?? Jan |
| 94 | 91 | 97 | 97 | *94 | 100 | *93 | 98 | *92 | 97 | *90 | 95 | 200 | Do 2d pref | 85 Dec 7 | 125 Mch 8 | 105½ Jan | 13? May |
| 113?⅛ | 114 | 113?⅜ | 115 | 113?⅜ | 116?⅛ | 115?⅜ | 117 | 115?⅜ | 117⅛ | 114?¼ | 116½ | 171,742 | Pennsylvania | x103½ Nov 4 | 141?⅜ Jan 8 | 122½ J'ly | 147 Jan |
| *61 | 64 | 169 | 64½ | §62¼ | 65 | 64?⅜ | 64?⅝ | 65 | 65 | *65 | 70 | 381 | Pittsb Cin Chic & St L | 51 Oct 23 | 78 Jan 22 | 75 May | 87 Jan |
| *85 | 90 | *85 | 92 | *85 | 95 | *85 | 95 | *89 | 92 | *89 | 92 | ------ | Do pref | 69½ Oct 25 | 105½ Jan 5 | 100 May | 10? Aug |
| 106?⅜ | 107½ | 106?⅜ | 108?⅜ | 106?⅜ | 108½ | x105¼ | 109 | 106½ | 110 | 106¾ | 110¼ | 1,89?,?50 | Reading | 70½ Oct 24 | 139?⅛ Jan 7 | 112 May | x164 Jan |
| 81 | 81 | *80 | 82 | *80½ | ---- | 81 | 81 | *81 | 84 | 83 | 83 | 220 | 1st pref | 73 Oct 22 | 92 Jan 7 | 89 Sep | 96 Jan |
| 81?⅛ | 81?⅝ | *81 | 82 | *81 | 82 | *81 | 81?⅛ | 81 | 81?⅝ | 80½ | 80? | 1,300 | 2d pref | 67 Nov 7 | 94 Jan 8 | 90 Apr | 102 Jan |
| 14?⅛ | 15 | 14?⅛ | 15⅛ | 15 | 15?⅛ | 14?⅝ | 15 | 14?⅜ | 14?⅝ | 14 | 14½ | 8,116 | Rock Island Company | 11¼ Nov22 | 30⅛ Jan 5 | 22½ J'ly | 32?⅜ Nov |
| 28?⅛ | 29 | 29 | 29?⅝ | 29 | 29?⅜ | 28?⅛ | 29?⅜ | 28 | 28?⅝ | 27?⅜ | 28⅛ | 20,?0? | Do pref | 26½ Nov22 | 64½ Jan 5 | 60 J'ly | 63?⅛ Aug |
| 64?⅝ | 65½ | *55 | 65 | *55 | 65 | 64?⅛ | 64?⅜ | 64?⅛ | 64?⅝ | *64 | 65 | 420 | St L & San Fr, 1st pref | 58 Oct 7 | 70 Jan 11 | 60 Feb | 72?⅛ Apr |
| 29?⅜ | 30?⅛ | 29?⅜ | 30¼ | 30 | 30 | *29 | 30 | 29?⅛ | 29?⅝ | 29 | 29?4 | 1,?85 | Do 2d pref | 24 Nov19 | 48⅜ Jan 5 | 40?⅛ J'ly | 51¼ Feb |
| *14?⅛ | 15? | 14?⅛ | 14?⅛ | 14?½ | 14?⅛ | 14?⅛ | 15? | 15 | 15?⅛ | 15 | 15 | 2,600 | St Louis Southwestern | 11 Nov22 | 25?⅛ Jan 7 | 20?⅛ May | 27⅞ Jan |
| *29 | 31 | 29 | 29?⅝ | 29 | 30?⅛ | 30 | 30 | 29?⅜ | 30 | 30 | 30 | 2,?5? | Do pref | 25 Nov22 | 62?⅛ Feb 15 | 48?4 May | 63?⅜ Sep |
| 75?⅜ | 75?⅝ | 75 | 76?⅛ | 75?⅛ | 76?⅜ | 75?⅜ | 76?⅛ | 74?⅜ | 75?⅜ | 74?⅛ | 76?⅛ | 80,505 | Southern Pacific Co | 63¼ Oct 24 | 96¼ Jan 14 | 61 May | 97?⅛ Sep |
| 108?⅛ | 110?⅛ | 108?⅛ | 11 1?⅛ | 109 | 110?⅜ | 110?⅛ | 110?⅛ | 110?⅛ | 110?⅛ | §106?⅛ | 110?⅛ | 4,148 | Do pref | 100 Oct 24 | 118?⅜ Jan 14 | 116 J'ly | 120?⅛ J'ne |
| 9 | 11?⅝ | 10?⅛ | 11?⅛ | 10?⅛ | 11? | 9?⅛ | 11 | 10?⅛ | 10?⅛ | 10?⅛ | 10?⅝ | 16,700 | Southern v tr cfs stamped | 10 Nov21 | 34 Jan 5 | 31?⅜ Nov | 42?⅝ Jan |
| 33?⅛ | 33?⅜ | 34?⅛ | 35?⅜ | 35 | 35?⅛ | 35 | 35 | 32?⅛ | 34?⅛ | 33 | 34 | 7,310 | Do pref do | 29?⅛ Nov23 | 94?⅛ Jan 5 | 93?⅛ Dec | 103 Jan |
| *19?⅛ | 20? | 20 | 20 | 20?⅜ | 20?⅝ | 20?⅝ | 21 | 19?⅛ | 21 | 20?⅝ | 20?⅛ | 2,?00 | Texas & Pacific | 17?⅛ Nov21 | 37?⅜ Jan 7 | 28 May | 40?⅜ Oct |
| 17?⅝ | 20 | 18 | 18 | 17?⅝ | 18?⅛ | 18 | 18?⅛ | *16 | 18?⅛ | *17 | 25 | ?50 | Third Avenue (N Y) | 16 Nov27 | 123 Jan 8 | 121 Nov | c150?⅛ Jan |
| 11?⅛ | ---- | 11?⅛ | 11?⅛ | *11?⅛ | 13 | *12 | 15 | 13?⅛ | 15?⅛ | 13 | 13 | 500 | Toledo Railways & Light | 9 Dec 27 | 29 Jan 7 | 25?4 Dec | 36 Jan |
| 14?⅛ | 14?⅜ | 14?⅜ | 14?⅝ | 15 | 15 | 14?⅛ | 15 | 14?⅝ | 14?⅝ | 14?⅜ | 14?⅝ | 8?? | Toledo St L & Western | 16?4 Dec ?0 | 33?⅛ Jan 5 | 25?4 J'ly | 40?⅛ Jan |
| 37?⅛ | 37?⅝ | 37 | 37?⅛ | 37?⅛ | 37?⅛ | 37 | 37?⅜ | 36?⅛ | 37?⅝ | 36?⅛ | 36?⅝ | 2,?7? | Do pref | 29?⅛ Nov26 | 54?⅝ Apr 12 | 43 J'ly | 59?⅝ Jan |
| 85 | 85 | 86?⅛ | 86?⅛ | 86?⅛ | 87?⅛ | *87 | 88 | 86?⅛ | 86?⅛ | 86?⅛ | 86 | 1,?2? | Twin City Rapid Transit | 68?⅛ Nov22 | 108?⅛ Jan 7 | 102 Dec | 122?⅛ Jan |
| 124?⅛ | 125 | 124 | 124 | 124?⅛ | 124?⅛ | 123?⅛ | 124?⅛ | 123?⅛ | 124 | 123?⅛ | 124?⅛ | 514,?38 | Union Pacific | 100 Oct 24 | 183 Jan 5 | 138?⅛ N | 195? Sep |
| ---- | ---- | 97?⅝ | 98?⅝ | ---- | ---- | ---- | ---- | ---- | ---- | 92?⅝ | 93?⅛ | 1,1?? | Do pref | 75 Aug 14 | 96 May 2 | 91?⅛ May | 9?⅛ Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New York | | | Chemical | 575 | | Fifth Ave§ | 3,?0 | | Imp & Trad | 465 | | Metropolis ¶ | 390 | | Oriental ¶ | | 185 |
| Citizens' Ctrl | 120 | 130 | Fifth | 540 | | Interboro ¶ | 125 | 135 | Metropol'n¶ | 150 | 160 | Pacific ¶ | 220 | 250 | | | |
| Aetna | | 215 | City | 542 | 575 | Irving N Ex | 175 | | Mt Morris¶ | 220 | 240 | Park | 575 | 590 | | | |
| American ¶ | 145 | | Coal & Iron | 220 | 240 | 14th Street | 260 | | Jefferson ¶ | 190 | 210 | Mutual ¶ | 250 | 275 | People's ¶ | 160 | |
| Amer Exch | 180 | 210 | Colonial | 790 | | Fourth | 185 | 195 | Liberty | 465 | 475 | Nassau ¶ | 195 | 205 | Phenix | 17 | 1.5 |
| Bk of Y Part | 115 | 125 | Columbia ¶ | | 560 | Gallatin | 328 | 340 | Lincoln | 190 | | New Amster | 9?½ | | Plaza ¶ | 5?0 | |
| Bowery ¶ | 300 | 325 | Commerce | 170 | | Garfield | 450 | 460 | Manhattan ¶ | 250 | 275 | New Neth'l ¶ | 200 | 220 | Prod Exch | 130 | 140 |
| Pk Row ero ¶ | 200 | | Consolidat'd | 115 | 130 | German Am | 150 | 140 | Market & Ful | 250 | 265 | New York Co | 1200 | | Riverside | 125 | 150 |
| Fulton ¶ | 140 | 160 | Copper | 260 | | German ¶ | 490 | 510 | Mercantile | 205 | 215 | New York | 265 | 285 | Seaboard | 500 | 520 |
| Century ¶ | 170 | 185 | Corn Exch ¶ | 260 | 270 | Germania | 450 | | Mech & Trad ¶ | 75 | 100 | N'th & Day ¶ | | 400 | Second | 400 | 400 |
| Chase | 295 | | Discount ¶ | 150 | 160 | Greenwich | 270 | 280 | Mercantile | 140 | | 19th Ward ¶ | | 490 | State ¶ | 500 | 600 |
| Chatham | 310 | 325 | East River | 135 | 145 | Hamilton ¶ | | | Merch Exch | 170 | 180 | North Amer | 100 | | 12th Ward | 300 | 350 |
| Chels'a Exc ¶ | 200 | | Fidelity ¶ | 160 | 170 | Hanover | 480 | | Merchants' | 140 | | Northern | | 160 | 23d Ward ¶ | 190 | |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* Ex-stock dividend. *c* Ex-special interest in ore properties. *h* 1st instal'mt paid. *s* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Jan 11 | Monday Jan 13 | Tuesday Jan 14 | Wednesday Jan 15 | Thursday Jan. 16 | Friday Jan. 17 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots Lowest. | Highest. | Range for Previous Year (1906). Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *13 18 | *16 18 | *16 18 | *15 18 | 15 16 | 15½ 16 | 900 | Unit Rys Inv't of SanFran | 10⅛ Nov26 | 62 Jan 7 | 50 Apr | 98 Jan |
| *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | *27 32 | ----- | Do pref | 20 Nov13 | 71½ Jan 7 | 55 Apr | 93½ Jan |
| *9½ 10⅜ | 9⅝ 10 | 9⅞ 10 | 9¼ 9½ | 9½ 9½ | 9¼ 9½ | 1,100 | Wabash | 8 Oct 30 | 18½ Jan 5 | 18 Dec | 26½ Jan |
| *17½ 18½ | 17½ 17⅞ | 17 18 | 17¼ 17¼ | 17 17⅛ | 17⅜ 17½ | 2,000 | Do pref | 14⅛ Nov 4 | 38½ Jan 7 | 36½ Dec | 53⅝ Feb |
| *7 8 | 7 7 | 7 7 | 6 7 | 6½ 6½ | 6 7 | 1,609 | Wheeling & Lake Erie | 6 Oct 24 | 16⅜ Jan 7 | 16 Apr | 21⅜ Feb |
| *14 18 | *15 18 | *14 18 | §15 - | *14 16 | §15 15 | 30 | Do 1st pref | 13 Oct 24 | 37⅜ Jan 5 | 36 May | 48½ Feb |
| *8 10 | *8 12 | *8 12 | §9 - | 7⅞ 8½ | 7½ 8 | 650 | Do 2d pref | 8 Oct 23 | 21¾ Jan 10 | 21¼ Oct | 29½ Feb |
| 16 16 | 15 16 | 16 16 | 16 17 | 17¼ 17¼ | *16 17½ | *15½ 17½ | 1,1 | Wisconsin Central | 11 Nov25 | 25⅞ Jan 12 | 23 May |
| *38½ 43 | *38½ 41 | 40 42½ | 42 42 | 42 42 | 42 42 | 1,200 | Do pref | 28 Oct 25 | 51½ Jan 7 | 44 J'ly | 64 Jan |
| | | | | | | | Industrial&Miscel'aneous | | | | |
| *164 - - | *164 ---- | *164 ---- | *166 ---- | *166 ---- | *166 ---- | ----- | Adams Express | $150 Aug 14 | $330 J'ne20 | $240 J'ne | $300 Aug |
| 6⅝ 6⅝ | 6⅝ 6⅞ | 6½ 6⅞ | *6½ 7 | 6⅝ 6⅞ | 6½ 6½ | 1,000 | Allis-Chalmers | 9 Aug 16 | 16⅞ Jan 5 | 16 J'ly | 27⅜ Jan |
| *19¼ 20 | 19⅜ 21 | 22 22 | *21¾ 22¼ | 21¾ 21⅞ | 19½ 19½ | 1,131 | Do pref | 14 Nov23 | 43¾ Jan 3 | 40 Sep | 67 Jan |
| 49⅜ 50⅞ | 49⅜ 52½ | 52 53⅝ | 52¼ 53¼ | 50½ 52½ | 49¼ 51⅝ | 417,650 | Amalgamated Copper | z41¾ Oct 24 | 121⅞ Jan 5 | 92⅜ J'ly | 118¼ Feb |
| *15 16 | *1 16 | 15½ 16 | 16 16⅜ | *15¾ 16 | *15½ 16 | 1,700 | Amer Agricultural Chem | 10 Oct 22 | 25⅞ Jan 8 | 20 J'ly | 34⅛ Jan |
| 80 80 | 77 95 | 80 81 | *70 95 | *70 81 | 79 80 | 833 | Do pref | 75 Oct 28 | 95 Feb 20 | 90 Dec | 102 Jan |
| 12⅜ 13⅛ | 12 12⅜ | 12½ 13 | 12½ 12½ | 11¼ 11⅞ | 11⅝ 11⅝ | 1,500 | American Beet Sugar | 7¾ Nov16 | 23½ Jan 7 | 20½ May | 35 Jan |
| *---- 76 | *---- 76 | *---- 76 | *---- 76 | *---- 76 | 65 65 | 100 | Do pref | 75 Mch 5 | 80 Jan 21 | 82⅞ Oct | 89½ Jan |
| 51¼ 51⅝ | 51⅛ 51⅛ | 53⅜ 51½ | 51½ 51⅝ | *51¼ 55⅜ | *51¼ 55⅜ | 2,500 | American Can | 3 Oct 24 | 7½ Apr 11 | ---- ---- | ---- ---- |
| 51½ 52 | 50½ 52 | 50½ 51¾ | 51 51⅜ | 50¾ 50¾ | 50¼ 51½ | 3,300 | Do pref | 34 Nov26 | 60½ Apr 10 | ---- ---- | ---- ---- |
| 30⅝ 31⅜ | 31 31⅞ | 32 32⅝ | 31⅞ 32⅛ | 31½ 32¼ | 31⅜ 31¾ | 12,320 | American Car & Foundry | 24⅜ Oct 29 | 45¼ Jan 14 | 32¾ J'ly | 47½ Jan |
| *89⅞ 95 | *89⅞ 95 | *89⅞ 95 | 90¾ 90¾ | 89⅜ 89⅞ | 90 90⅛ | 900 | Do pref | 78 Oct 29 | 103 Jan 12 | 98½ J'ly | 105 Jan |
| 34¼ 34⅝ | 34⅛ 34½ | 34 34⅝ | 33¾ 34¼ | 33½ 34 | *33½ 34 | 5,400 | American Cotton Oil | 21 Nov 7 | 36½ J'ly 27 | 28 May | 44¼ Jan |
| *80 85 | *80 85 | *80 85 | *80 85 | §80 80 | *80 85 | 6 | Do pref | 70 Nov 1 | 90 Jan 21 | 90 Dec | 95 Jan |
| *185 210 | *180 205 | §196 196 | *185 200 | *180 200 | *180 200 | 50 | American Express | 175 Oct 24 | 247 Jan 5 | 215 Apr | 272 Aug |
| *4 4½ | *4 4¼ | *4 4¼ | *4⅛ 4½ | 4½ 4½ | 4½ 4½ | 400 | American Grass Twine | 3 Oct 22 | 8¼ Jan 11 | 7⅞ May | 11⅜ Jan |
| 3⅞ 3⅞ | 3⅞ 3⅞ | *3¾ 4 | 3¾ 3⅞ | *3½ 3⅞ | *3⅛ 3⅜ | 300 | American Hide & Leather | 2½ Nov14 | 6¼ Jan 16 | 5½ Nov | 10 Jan |
| 15 15 | 14½ 15 | *14⅝ 15 | 15 15¼ | 15¼ 15¼ | *14¾ 15⅛ | 500 | Do pref | 10 Oct 24 | 30½ Jan 7 | 24 Nov | 43 Jan |
| 17⅞ 18 | 17 18⅜ | 17¼ 17⅝ | 17¼ 17¾ | 16 17½ | 15⅞ 16½ | 7,855 | American Ice Securities | 8⅛ Oct 23 | 88 Jan 2 | 35¼ Jan | 94⅞ Sep |
| *7¾ 8½ | *8 8½ | *8 9 | *7¾ 8¾ | *8 10 | *8 9 | ----- | American Linseed | 6⅜ Oct 24 | 19¼ Jan 10 | 16⅜ Dec | 29¼ Jan |
| *20 30 | *20½ 30 | *19 27 | *19 28 | *19 29 | *19 22 | ----- | Do pref | 16½ Oct 29 | 36 Jan 7 | 35 Dec | 53⅞ Jan |
| 37 37 | 37⅜ 40 | 40 40½ | 40 41⅜ | 39 40½ | 39⅜ 40 | 25,945 | American Locomotive | 32¼ Nov21 | 75¾ Feb 15 | 53¾ May | 78½ Jan |
| 87 87 | 87 89 | 89 90 | 90½ 90½ | 90 91 | 91 91 | 2,460 | Do pref | 83 Oct 30 | 111½ Jan 21 | 108½ Dec | 120¼ Jan |
| *3 4 | *3¼ 3¾ | *3 4 | 4 4 | *3¾ 5 | *4½ 5 | 500 | American Malt Corp | 2½ J'ne 10 | §7½ Apr 2 | ---- ---- | ---- ---- |
| *21½ 23 | 21 21 | *21 23 | 24 25 | 25⅛ 25⅛ | 27 28 | 1,310 | Do pref | 17 Nov15 | 40 Feb 21 | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 75 75⅛ | 70 70 | 500 | Amer Smelters Sec pref B | 60 Oct 24 | 93⅛ Jan 7 | 92¼ Dec | 101¾ Jan |
| 76⅛ 77⅜ | 75¾ 78⅜ | 76⅜ 78¼ | 77⅜ 79¼ | 73¼ 78 | 71½ 74 | 444,056 | Amer Smelting & Refining | 58¼ Nov15 | x155 Jan 7 | 138½ May | 174 Jan |
| 95 95 | 9⅜ 96 | 95¼ 95¼ | 95 95⅜ | 93½ 95 | 93 94 | 5,560 | Do pref | 81¾ Oct 18 | 117⅜ Jan 7 | 112 Dec | 130 Jan |
| *159 240 | *150 240 | *150 240 | *150 240 | *150 240 | *150 240 | ----- | American Snuff | 150 Oct 23 | 205 Jan 18 | 200 J'ly | 220 Jan |
| *78½ 89 | *85 88 | *80 88 | *80 88 | *80 88 | *80 88 | ----- | Do pref | $70 Nov21 | 102 J'ne 7 | 100 Dec | 107 Jan |
| *6½ 7 | 7 7 | 6¾ 7 | 6⅞ 6⅞ | 6⅞ 6⅞ | 6¾ 6¾ | 1,150 | American Steel Foundries | 45⅜ Nov 1 | 103¼ Jan 5 | 93¼ Nov | 151¼ Jan |
| *29 30 | 30 30 | 30 32½ | 32 32¼ | 32¼ 32¼ | *31 34 | 3,155 | Do pref | 20 Nov 1 | 47½ Jan 7 | 40 May | 53¼ Jan |
| 109 110⅜ | 110¼ 112½ | 111½ 113⅜ | 112⅛ 113½ | 111½ 113⅛ | 111⅜ 113⅝ | 30,400 | American Sugar Refining | 92¾ Dec 14 | 137½ Feb 13 | 127½ May | 157 Jan |
| 110 110 | 111 114 | 113¼ 113¼ | *111 114 | *111 114 | 111 111 | 910 | Do pref | x106 Nov27 | 131 Jan 2 | 128½ Dec | 140 Jan |
| $103¼ 103¼ | $111¼ 104¼ | $105 105 | 109 110 | 109 109 | 109½ 109½ | 525 | American Teleph & Teleg | 88 Oct 30 | 133 Jan 4 | 130 J'ly | 144⅝ Jan |
| 78 78 | 77½ 78⅛ | 78¼ 79 | 79⅞ 81 | 79¾ 80¼ | 80¼ 80¼ | 1,950 | American Tobac (new) pf | 60 Oct 23 | 98¾ Jan 5 | 96 J'ly | 109 Jan |
| *18¾ 20½ | *19 22 | 19 19 | 18 18⅜ | 18 20 | *18 20 | 1,000 | American Woolen | 11 Oct 22 | 36½ Jan 7 | 28 Nov | 48 Jan |
| *84 88 | *6 86 | 85½ 85⅔ | *85 87½ | 85¾ 87⅛ | *85 87 | 300 | Do pref | 68 Nov21 | 102⅞ Jan 5 | 101 J'ly | 110⅜ Jan |
| 31 31½ | 31½ 32½ | 32½ 33⅜ | 32¾ 33⅜ | 32⅛ 32⅜ | 32⅛ 33 | 23,105 | dAnacondaCopper *Par*$25 | $25⅛ Oct 18 | 30²³/₄ Feb 16 | 22³¹/₂ May | 300 Feb |
| *3 3¾ | *3 3½ | 3½ 3⅝ | *3¼ 3⅜ | *3¼ 3⅜ | 3⅛ 3⅜ | 500 | dBatopilas Mining *Par*$20 | $3 Oct 23 | $9⅛ May13 | ---- ---- | ---- ---- |
| 96 96 | *95 100 | *95 100 | 92 92¼ | *92 100 | *93 100 | 700 | Brooklyn Union Gas | 80 Nov 8 | 125 May 1 | 105½ Nov | 178 Jan |
| *6 8 | *6 8 | *6½ 8 | *6½ 8 | *6½ 8 | *5½ 8 | ----- | Brunswick Dock&C Imp | 6 Oct 24 | 14½ Jan 4 | 13¼ J'ly | 21¾ Apr |
| $20 20 | $22 22 | *19 25 | §25 25 | §22 22 | *19 24 | 100 | Butterick Co | 27 Oct 21 | 49⅛ Jan 3 | 40 Apr | 70 May |
| 17⅞ 18 | 17⅝ 18 | 17⅞ 18 | 17¾ 18 | 17⅝ 18 | 17¾ 17⅞ | 4,105 | Central Leather | 11⅞ Nov22 | 40 Feb 15 | 33¾ Dec | 49⅞ Jan |
| 80 80½ | 81 81¼ | 81¼ 82 | 81½ 83 | 83¼ 83¼ | 83⅛ 83⅛ | 1,865 | Do pref | 68 Nov25 | 102 Feb 8 | 98¾ Dec | 107½ Jan |
| 19⅜ 20⅛ | 20⅛ 21½ | 21¼ 21⅞ | 21⅜ 22½ | 21¼ 22¼ | 20½ 21½ | 20,995 | Colorado Fuel & Iron | 14 Nov26 | 57⅞ Jan 8 | 40⅛ May | 83⅝ Jan |
| *16 17 | §17 17 | *15½ 16⅔ | 16⅜ 16⅞ | 16⅜ 16⅜ | 16 16½ | 1,050 | Col & Hock Coal & Iron | 14 Dec 4 | 28⅜ Apr 5 | 17 May | 30¼ Nov |
| 103½ 105¾ | 104 105¾ | 105 105 | 104½ 105 | 102 104 | 101½ 103¼ | 3,710 | Consolidated Gas (N Y) | 74 Oct 25 | 140¼ Mch 1 | 130⅝ Apr | 181¾ Jan |
| 13 13⅜ | 13⅛ 13⅝ | 13⅞ 14⅜ | 13¾ 14¼ | 13⅞ 14½ | 14 14⅜ | 16,400 | Corn Products Refining | 8 Oct 24 | 24⅜ Jan 22 | 18¼ J'ly | 28 Apr |
| 61⅞ 62 | 62 63 | 64 65 | 65 65⅛ | 64¾ 64⅝ | 64⅞ 64⅞ | 1,400 | Do pref | 46 Oct 24 | 88 Jan 28 | 74½ May | 85¾ Apr |
| 32⅞ 33⅜ | 33⅛ 33⅞ | 34⅛ 35 | 34½ 35 | 33¼ 34¾ | 34 34½ | 6,920 | Distillers' Securities Corp | 25 Dec 17 | 78 Feb 13 | 51 Jan | 74⅜ Sep |
| *51 81 | *51 81 | *51 81 | *55 81 | *50 81 | *55 81 | ----- | Federal Mining & Smelt'g | 50 Oct 28 | 163 Jan 16 | 138 Jan | 199 Jan |
| *56 67⅜ | *51 68 | 67 67⅜ | 69¼ 69¼ | *64½ 69 | 65¼ 65¼ | 925 | Do pref | 47 Oct 24 | 97 Jan 14 | 91 J'ly | 112⅞ Jan |
| 119½ 120¼ | 119 123¾ | 122 123⅜ | 123½ 125 | 120 122 | 121 122 | 7,150 | General Electric | 89½ Oct 23 | 163 Jan 22 | x156 Dec | 184 Oct |
| *80 90 | *80 89 | *85 95 | *80 95 | *80 95 | *80 90 | 100 | Granby Cons M S & P | 60 Oct 24 | 152 Feb 13 | ---- ---- | ---- ---- |
| ---- ---- | - - 91½ | *5 9 | *5 9 | *6 7 | *5½ 7 | ----- | Int Mer Marine stk tr ctfs | 4½ Oct 9 | 8⅛ J'ne27 | ---- ---- | ---- ---- |
| 16⅛ 17¼ | - - 18 | 18 18 | *17 - 18½ | 17½ 17½ | *17 18½ | 1,000 | Do pref | 10 Nov26 | 24 Apr 25 | ---- ---- | ---- ---- |
| 9 9⅛ | - - 9½ | 9 9 | 9½ 10¼ | *10 10½ | 10⅛ 11 | 1,350 | International Paper | 7½ Nov16 | 18½ Jan 7 | 16½ Sep | 26¼ Jan |
| *55 58 | - - 60 | 61⅜ 63¼ | 63½ 64 | 63 65 | 63¼ 65 | 4,500 | Do pref | 51 Nov22 | 81 Feb 11 | 80 Dec | 90 Jan |
| *25 40 | - - 40 | *25 40 | ---- ---- | ---- ---- | ---- ---- | ----- | International Power | 35 Nov 4 | 50⅜ Jan 15 | 48 Sep | x95 Jan |
| 15¼ 16⅜ | - - 16 | 15 - 17⅜ | 17¼ 18 | 17½ 18⅞ | 18¼ 20¼ | 21,715 | Internat Steam Pump | 8 Oct 23 | 41 Jan 4 | 28 Jan | 60 May |
| *66 67 | - - 66 | §66 - 66¼ | 66 66 | 66 70 | 69¼ 69½ | 1,830 | Do pref | 50 Oct 23 | 81 Jan 14 | 78 Jan | 92 May |
| 60 60 | - - 60 | 59 59¼ | 59½ 59½ | 58¾ 59 | *56 66 | 1,420 | Mackay Companies | 40 Oct 24 | 75¼ Jan 24 | ---- ---- | ---- ---- |
| 63½ 63½ | - - 64 | 63 63⅜ | 63 63 | *62¼ 63 | 62½ 63½ | 700 | Do pref | 50 Oct 23 | 71 Jan 24 | ---- ---- | ---- ---- |
| 74½ 75 | - - 74 | *75 74½ | *73½ 74 | 74 74 | 73½ 74 | 1,150 | National Biscuit | 58½ Oct 24 | 86¼ Jan 15 | 62 May | 79½ Dec |
| *101 105½ | - - 113 | 10⅜ 105½ | *101 106½ | *103 106½ | *103 112 | 100 | Do pref | 90 Nov26 | 117⅜ Mch 5 | 113½ Jan | 118½ Oct |
| *8½ 9 | - - 9 | 8⅜ 9 | *8½ 10 | *9 10 | 9½ 9½ | 510 | Nat Enamel'g & Stamp'g | 6⅛ Nov21 | 15⅜ Jan 8 | 12 May | 18½ Jan |
| *70 85 | - - 85 | *75 85 | *70 82 | *70 82 | *65 80 | ----- | Do pref | §75 Sep 12 | 87 Feb 15 | 82 Sep | 88½ Mch |
| 40 40⅞ | - - 41¼ | 42⅜ 42⅜ | 41¼ 42½ | 40 42 | 40 41⅝ | 16,900 | National Lead | 33 Nov15 | 76¼ Jan 7 | 66 May | 95⅜ Jan |
| 89 89 | - - 90 | 90 90 | *89⅛ 91 | 89½ 90½ | 90⅜ 90⅜ | 1,350 | Do pref | 80 Oct 23 | 103 Jan 5 | 100¼ J'ne | 106¼ Jan |
| 8⅞ 9 | - - 9⅛ | 9⅛ 9⅜ | 9⅛ 9½ | 9⅛ 9⅛ | 9⅛ 9⅜ | 6,150 | Newhouse M & S *Par*$10 | $5 Dec 10 | $20¾ Apr 18 | ---- ---- | ---- ---- |
| 57½ 65 | - - 67⅜ | 67 72 | 69 69 | 67 67⅝ | 65 66 | 7,370 | New York Air Brake | 47½ Dec 17 | 141½ Jan 7 | 133 J'ly | 163¾ Jan |
| 54 54 | - - 54½ | 54½ 55 | 53 53⅜ | 51 52⅞ | 51 51 | 2,541 | North American Co. new | 37 Nov 8 | 89¾ Jan 4 | 87½ Nov | 107 Jan |
| 28 29 | - - 29¼ | 27⅛ 28 | 27½ 28¼ | 27¼ 27¾ | *26 28 | 2,650 | Pacific Mail | 19 Nov16 | 41½ Jan 5 | 28¾ J'ne | 51½ Jan |
| 86¼ 86⅝ | - - 88⅜ | 88 89 | §88¼ 88¼ | 87¼ 89 | 87¼ 88½ | 3,485 | People's Gas-L & C(Chic) | 70¼ Oct 30 | 98⅝ Jan 4 | 88 J'ly | 103 Jan |
| 10 10 | - - 10 | *9 10½ | *9½ 10 | *9½ 10⅛ | *9¾ 10⅜ | 500 | Pittsburgh Coal Co | 7 Nov20 | 16⅞ Jan 15 | 13¼ May | 18⅜ Nov |
| 42¼ 42⅜ | - - 42⅞ | 41 42 | 42¼ 42¼ | *41½ 43 | *41½ 43 | 900 | Do pref | 37 Nov22 | 60⅝ Jan 4 | 50 J'ly | 62½ Jan |
| 20½ 20⅞ | - - 21⅞ | 21 23 | 22 23½ | 21⅝ 22¾ | 21⅞ 22½ | 6,505 | Pressed Steel Car | 15⅝ Nov26 | 57 Jan 10 | 43 May | 64⅜ Jan |
| *71 73 | - - 73 | 72⅜ 72½ | 73⅛ 73⅜ | §74 74 | 75 75 | 855 | Do pref | 64 Nov29 | 99⅞ Jan 24 | 95 May | 105 Feb |
| *152 156 | - - 156 | §156 156 | *152 158 | *155 158 | *156 158 | ----- | Pullman Company | 135½ Nov15 | 181⅛ Jan 8 | 180 Dec | 270 Nov |
| *28 29¼ | - - 29¼ | 29 29¼ | 29 29 | 29 29½ | 29 29¾ | 2,000 | Railway Steel Spring | 21½ Oct 24 | 57½ Jan 10 | 44 May | 62¾ Jan |
| *77 90 | - - 90 | *77 90 | *77 85 | *77 85 | *77 85 | ----- | Do pref | 72 Nov 6 | 99½ Feb 15 | 97¾ J'ly | 107 Jan |
| 17½ 17⅝ | - - 18⅜ | 18 18¾ | 18¼ 18¾ | 18 18½ | 17¾ 17¾ | 10,330 | Republic Iron & Steel | 12 Oct 23 | 41 Jan 7 | 22¼ May | 41¾ Dec |
| 68½ 69 | - - 70 | 70 71¼ | 71¼ 71½ | 71 71½ | 70⅛ 70¼ | 5,184 | Do pref | 50½ Oct 24 | 100 Jan 7 | 91 May | 110½ Jan |
| *38½ 39 | - - 40 | 40 41½ | *40½ 41½ | 41⅜ 41¾ | 41 41 | 2,480 | Sloss-Sheffield Steel&Iron | 26 Oct 24 | 77¾ Jan 7 | 68½ J'ly | 97½ Jan |
| *85 95 | - - 88 | *85 92 | *85 95 | *85 95 | *85 95 | 19 | Do pref | 80 Oct 31 | §107 Jan 11 | 104½ Oct | 113 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ----- | Tenn Coal, Iron & RR | 98 Nov15 | 162 Jan 4 | 129 Jan | x166 Nov |
| 31½ 32 | - - 32½ | 30 30 | *29 30 | *29 30 | 29 29⅞ | 1,420 | dTennessee Copper *Par*$25 | $17 Oct 25 | $53½ Mch 1 | ---- ---- | ---- ---- |
| *55 60 | - - 56 | *56 59 | *57 59 | 57 58 | *57 59 | 350 | Texas Pacific Land Trust | 42 Dec 3 | 85 Jan 17 | 60 May | 88 Oct |
| *41½ 5 | - - 5 | ---- ---- | ---- ---- | *41½ 5 | *41½ 5 | ----- | Union Bag & Paper | 4 Oct 24 | 8⅛ Jan 15 | 5½ Sep | 15¼ Jan |
| §47⅜ 47⅜ | - - 53 | ---- ---- | ---- ---- | 48½ 48½ | *47½ 53 | 200 | Do pref | 38¾ Nov21 | 61 Jan 7 | 52 Oct | 84 Jan |
| 20¼ 20⅝ | - - 20⅝ | 19 20⅞ | 19 20 | 19 19 | 19⅜ 20 | 6,210 | U S Cast I Pipe & Foundr | 17 Oct 23 | 49½ Jan 5 | 43½ May | 53 Jan |
| §61 61 | - - 62½ | 61 62¼ | 62½ 62½ | 62 64¾ | 64¼ 64¼ | 994 | Do pref | 49 Nov19 | 89 Jan 15 | 83¼ Dec | 96⅞ Jan |
| *70 95 | - - 95 | *80 95 | *80 95 | *80 95 | *80 95 | ----- | United States Express | 70 Nov 6 | §117 Jan 9 | 109 May | 138½ Jan |
| *36 40 | - - 40 | *37 40 | *38 40 | *36 40 | 38 38½ | 200 | U S Realty & Improvem't | 36 Nov 4 | 90½ Jan 4 | 75 Aug | 94½ Jan |
| *5 10 | - - 10 | *5 10 | *5 10 | *6 10 | *5 10 | ----- | U S Reduction & Refining | 5½ Nov25 | 30¼ Jan 28 | 24 Mch | 40⅜ J'ne |
| *16 25 | - - 20½ | *17 23 | 20 20 | *15 20 | *17 25 | 400 | Do pref | 18¼ Dec 27 | 68 Jan 7 | 60 Mch | 84 J'ne |
| 23½ 24 | - - 24 | 24 24⅜ | 24½ 25½ | 24 24⅛ | 23 23¼ | 3,715 | United States Rubber | 13½ Nov 1 | 52½ Feb 10 | 38 J'ly | 59½ Oct |
| 87 87⅜ | - - 87⅞ | 88 88½ | 87⅝ 87 | 83¼ 84¼ | 83 83 | 2,604 | Do 1st pref | 62 Oct 30 | 109⅞ Jan 7 | x104⅜ J'ly | x115 Jan |
| *55 60 | - - 60 | 60 60 | *55 60 | *55 60 | *57 60 | 300 | Do 2d pref | 39 Nov21 | 78⅛ Jan 7 | 75 May | x87½ Jan |
| 27⅜ 28⅛ | - - 29⅞ | 29⅜ 30⅜ | 29¾ 30⅜ | 29 30¼ | 29 30⅛ | 414,811 | United States Steel | 21⅞ Oct 23 | 50⅜ Jan 7 | 32⅝ J'ly | 50¼ Oct |
| 91⅝ 94 | - - 95 | 94⅜ 95⅜ | 94 95¼ | 93⅜ 95 | 93⅜ 94⅛ | 90,446 | Do pref | 79⅛ Nov20 | 107¾ Jan 7 | 98¾ J'ly | 113¼ Jan |
| 20⅜ 21⅜ | - - 22½ | 22⅜ 24 | 23¼ 25⅛ | 24¾ 25⅞ | 25 25½ | 32,700 | dUtah Copper *Par* $10 | $13 Oct 22 | $39½ Mch 4 | ---- ---- | ---- ---- |
| *17½ 18 | - - 18 | 18 18⅛ | 17⅞ 17⅞ | 17½ 17½ | 17⅝ 17⅝ | 1,500 | Virginia-Carolina Chem | 12⅜ Nov 4 | 39⅜ Jan 7 | 31 J'ly | 58 Jan |
| 90 90 | - - 90 | 90 93 | *85 93 | *85 95 | *92 98 | 400 | Do pref | 75 Nov 4 | 108 Jan 5 | 104 J'ly | 117½ Jan |
| *46 55 | - - 52 | *50 52 | *48 56 | 49⅞ 50⅞ | 49 49 | 400 | Virginia Iron Coal & Coke | 31 Oct 24 | 97 Jan 22 | 38 May | 93 Dec |
| *250 310 | - - 310 | *250 310 | *250 310 | *250 310 | *250 310 | ----- | Wells Fargo & Co | 250 May 7 | 300 J'ne 3 | 233 Mch | 305 Oct |
| 58½ 58½ | - - 60 | 59 60 | 59 59 | 60 60 | *59½ 61 | 1,201 | Western Union Teleg | 54 Dec 14 | 85 Jan 10 | x83¾ Dec | 94¼ Jan |
| 44 45½ | - - 48 | 47⅜ 51 | 50 51 | 49½ 50 | 50 51 | 4,970 | Westingh'se El&Mfg assen | 32 Nov15 | 154 Jan 2 | 148 Aug | 176 Jan |
| *65 75 | - - 70 | 70 85 | *75 100 | *75 90 | *75 85 | 100 | Do 1st pref | 60 Dec 21 | $160 May22 | 107 Nov | 188 Jan |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks. | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 170 | --- |
| U S exch ¶ | --- | 120 |
| WashH'hts¶ | 230 | --- |
| West Side¶ | 130 | --- |
| Yorkville ¶ | 400 | 42[illegible] |
| *Brooklyn.* | | |
| First | --- | --- |
| Home B'nk¶ | 225 | 270 |
| Manufactrs' | 380 | --- |
| Mechanics' ¶ | †280 | --- |
| Montauk | 160 | --- |
| Nassau | 240 | 270 |
| Nat City | 300 | 310 |
| North Side ¶ | 330 | 370 |
| Prospect Pk¶ | 150 | 160 |
| [illegible] ¶ | --- | --- |
| *Brooklyn.* | | |
| Borough ¶ | --- | --- |
| Broadway¶ | 425 | --- |

| Trust Cos.' | Bid | Ask |
|---|---|---|
| *N Y City.* | | |
| Astor | 275 | 290 |
| Bankers' Tr | 400 | --- |
| Bowl'g Gr'n | 290 | 310 |
| BroadwayTr | 125 | 150 |
| Carnegie | †150 | †159⅜ |
| Central Tr'st | 1500 | --- |
| Columbia | 170 | 190 |
| Commercial | 160 | 170 |
| Commonw'h | 100 | 125 |
| Empire | †329½ | †327 |
| EquitableTr | 325 | 350 |
| Farm Lo&T | 1180 | 1200 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| Fidelity | 175 | 190 |
| Fifth Av Tr | 400 | 475 |
| Fulton | 250 | 275 |
| Guaranty Tr | 400 | --- |
| Guardian Tr | 190 | 210 |
| Hudson | 55 | --- |
| Law Tl&Tr | 180 | --- |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 800 | 850 |
| Metropolit'n | 500 | 525 |
| Morton Tr'st | 400 | 500 |
| Mutual | 105 | 115 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut Alli'nce | 180 | 195 |
| NY Life&Tr | 920 | 950 |
| NewYork Tr | 500 | 550 |
| Standard Tr | 350 | 390 |
| Title Gu&Tr | 375 | 400 |
| Tr Co of Am | 200 | 225 |
| Union Trust | 1200 | 1275 |
| US Mtg&Tr | 375 | 400 |
| Unit States | 1100 | 1150 |
| VanN'denTr | 300 | --- |
| Washington | 375 | --- |
| Westchester | 165 | 175 |
| Windsor | 160 | 175 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| *Brooklyn.* | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | --- | 130 |
| Flatbush | 250 | 275 |
| Franklin | --- | 250 |
| Hamilton | 275 | 300 |
| Home | --- | 130 |
| Jenkins | --- | --- |
| Kings Co | 430 | 460 |
| Lfsl L&Tr | 250 | 275 |
| Nassau | --- | 220 |
| People's | 250 | 300 |
| Williamsb'g | --- | --- |

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. bNew stock. cEx-dividend and rights. dNow quoted dollars per share
†Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104⅛ | Sale | 104⅛ | 104⅛ | 10 | 104⅛ | 109 |
| U S 2s consol coupon....d1930 | Q-J | 104⅝ | 105 | 104¼ | Oct '07 | .... | 104⅛ | 106¾ |
| U S 3s registered.....k1918 | Q-F | 100¼ | 101¼ | 101 | Nov'07 | .... | 101 | 103 |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 102 | Dec'07 | .... | 100½ | 104 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 104½ | Oct '0. | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 118½ | 120½ | 118½ | 118½ | 10 | 119½ | 130¾ |
| U S 4s coupon.....1925 | Q-F | 120½ | 122 | 121¾ | Jan '08 | .... | 117 | 130⅝ |
| U S Pan Can 10-30 yr 2s..k1938 | Q N | 103 | .... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | Q-F | ..... | 110½ | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp re 4s 1938 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1938 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| £ loan 4½s ctfs full pd..1925 | F-A | ‡ 87⅛ | Sale | 87⅛ | 88 | 126 | 83¾ | 94⅜ |
| 2d series 4½s ctfs full paid. | J-J | ‡ 84¼ | Sale | 84¼ | 85 | 52 | 84 | 92⅞ |
| £ loan 4s ctfs full paid..1931 | J-J | ‡ 76½ | Sale | 76 | 77¼ | 22 | 75 | 85¼ |
| Repub of Cuba 5s exten debt.. | M-S | ‡102 | 103½ | 103 | 103½ | 6 | 95 | 103¾ |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | Sale | 98½ | 98½ | 17 | 93 | 99 |
| Gold 4s of 1904.....1954 | J-D | 91½ | ..... | 97 | 97⅝ | 10 | 87¾ | 95 |
| | ‡ | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 95 | 100 | 105½ | Dec'04 | .... | ..... | ..... |
| N Y City—Temporary receipts for 4½ Corp Stock.....1957 | M-N | 106⅛ | Sale | 105⅝ | 106 | 1004 | 102⅞ | 108½ |
| for 4½% assessmt bonds..'17 | M-N | 103 | 104¼ | 103½ | Jan '08 | .... | 101 | 104 |
| North Carolina consol 4s..1910 | J-J | 95½ | ..... | 100¼ | Apr'07 | .... | 100¼ | 100¼ |
| 6s.....1919 | A-O | .... | .... | 126 | Mar'07 | .... | 126 | 126 |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 92 | ..... | 92¼ | Oct '07 | .... | 91½ | 96 |
| Virginia fund debt 2-3s....1991 | J-J | 91½ | 95½ | 93¼ | May'07 | .... | 93¼ | 95¾ |
| 6s deferred Brown Bros ctfs. | .... | ..... | 25 | 24 | 25½ | 26 | 20 | 30¼ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR. | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 83 | ..... | 79 | Dec'07 | .... | 72 | 91 |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98 | Sale | 97½ | 98 | 132 | 89½ | 102½ |
| Registered.....1995 | A-O | *94 | ..... | 95½ | 95½ | 10 | 90½ | 101¾ |
| Adjustment g 4s.....h1995 | Nov | 85¾ | ..... | 85½ | 85½ | 1 | 77½ | 92⅞ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | 86 | 86 |
| Stamped.....h1995 | M-N | 85¾ | ..... | 85½ | 86 | 19 | 77 | 92⅞ |
| Conv g 4s.....1955 | J-D | 88¾ | Sale | 87¼ | 88¾ | 130 | 80 | 108¼ |
| 10-year conv g 5s .....1917 | J-D | 97 | Sale | 96¼ | 97 | 272 | 89½ | 102 |
| Debentures 4s Series F..1908 | F-A | 93 | ..... | 101 | J'ly'07 | .... | 99 | 101 |
| Series G.....1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | 98⅝ | 98⅝ |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | 96 | 96 |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 75 | ..... | 93 | May'07 | .... | 91 | 93 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 88 | Sale | 88 | 88¼ | 11 | 82 | 98⅞ |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅞ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100 | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | ..... | 79 | 76 | Dec'07 | .... | 76 | 89½ |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | 94 | 94 |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 91 | Sale | 91 | 91½ | 21 | 85¾ | 93½ |
| Registered.....h1925 | Q-J | ..... | 91 | 88⅞ | Oct '07 | .... | 88½ | 92½ |
| Gold 4s.....h1948 | A-O | 93¾ | Sale | 98 | 98¾ | 73 | 88 | 102⅜ |
| Registered.....h1948 | Q-J | ..... | 96 | 95⅞ | Oct '07 | .... | 94 | 101½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82⅜ | ..... | 86½ | Dec'07 | .... | 80 | 90 |
| P L E & W Va Sys ref 4s1941 | M-N | 90 | Sale | 90 | 90½ | 26 | 83 | 96 |
| Southw Div 1st g 3½s...1925 | J-J | 86 | Sale | 84¼ | 86½ | 30 | 80 | 90¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 90 | ..... | 105⅞ | Feb'07 | .. | 105⅞ | 105⅞ |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 105 | ..... | 109¾ | J'ne'07 | .... | 109¾ | 113⅝ |
| Ohio River RR 1st g 5s..1936 | J-D | ..... | ..... | 116 | May'00 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 100 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | 93 | 88¼ | Oct '07 | .... | 88¼ | 94 |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 107 | ..... | 113½ | May'07 | .... | 112 | 118½ |
| All & West 1st g 4s gu..1998 | A-O | .... | .... | 98 | Dec'07 | .... | 98 | 103½ |
| Cl & Mah 1st gu g 5s....1943 | J-J | 95 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 113 | .... | 114 | Jan '08 | .... | ..... | ..... |
| Consol 1st g 6s.....1922 | J-D | 113 | ..... | 118 | J'ne'07 | .... | 118 | 123½ |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | 93 | 91 | Nov'07 | .... | 89¾ | 96⅝ |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan '08 | .... | 98⅞ | 105 |
| J P Morgan & Co receipts | .... | 104⅛ | Sale | 103⅝ | 104⅛ | 328 | 100¾ | 102⅜ |
| 2d 5s.....1913 | M-S | 100 | ..... | 99¼ | 100½ | 40 | 95¼ | 105 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | 100¾ | 100¾ |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 103 | ..... | 116 | Mar'07 | .... | 116 | 116 |
| Consol gold 5s.....1945 | M-N | 101½ | Sale | 101 | 102¼ | 21 | 85 | 111 |
| Registered.....1945 | M-N | 95 | 102 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 65 | ..... | 53 | Oct '07 | .... | 53 | 90 |
| Stamped.....1945 | .... | ..... | ..... | 88 | May'07 | .... | 85 | 90 |
| 2d pref income g 5s....p1945 | Oct | 46½ | ..... | 44 | Dec'07 | .... | 44 | 76 |
| Stamped.....1945 | .... | *45 | ..... | 44 | 45 | 50 | 66½ | 74¾ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | ..... | 35 | 40 | Dec'07 | .... | 32 | 65 |
| 3d pref income g 5s stampe. | .... | * ..... | 35 | 36 | 37 | 10 | 37 | 66 |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | 90 | 85¾ | Dec'07 | .... | 87¾ | 87¾ |
| Mac & Nor Div 1st g 5s..1946 | J-J | ..... | ..... | 100½ | Dec'07 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 100 | Nov'07 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 100 | Dec'07 | .... | 105 | 105 |
| Jen RR & B of Ga col g 5s 1937 | M-N | 98 | ..... | 100 | 100 | 5 | 95 | 103 |
| Cent of N J gen'l gold 5s..1987 | J-J | 122 | Sale | 120¾ | 122 | 24 | 113 | 120¼ |
| Registered.....h1987 | Q-J | 121 | ..... | 115½ | Dec'07 | .... | 111 | 125½ |
| Am Dock & Imp gu 5s..1921 | J-J | 103 | ..... | 107 | Aug'07 | .... | 106⅜ | 111 |
| Le & Hud R gen gu g 5s 1920 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | ..... | ..... | 98 | Jan '08 | .... | 98¾ | 100½ |
| Con ext guar 4½s....g1910 | Q-M | 95 | ..... | 94 | Dec'07 | .... | 94 | 101 |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 85 | May'07 | .... | 85 | 89⅞ |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 101½ | ..... | 101 | Jan '08 | .... | 98 | 105 |
| Gold 6s.....a1911 | A-O | 101½ | ..... | 102 | Oct '07 | .... | 102 | 107 |
| 1st consol g 5s.....1939 | M-N | 108½ | ..... | 108¾ | 110 | 49 | 101 | 116 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec 07 | .... | 101½ | 101½ |
| General gold 4½s.....1992 | M-S | 101 | Sale | 99⅝ | 101 | 13 | 87 | 105¾ |
| Registered.....1992 | M-S | ..... | 99¼ | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 94½ | Sale | 94½ | 94½ | 10 | 92½ | 100½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 90 | J'ne'07 | .... | 90 | 99½ |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¾ | Oct'06 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'07 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | ..... | 75 | 70 | 70 | 1 | 70 | 80 |
| *Railway* 1st lien 3½s...1950 | J-J | 64 | Sale | 63 | 64 | 8 | 55 | 76⅝ |
| Registered.....1950 | J-J | ..... | ..... | 60 | May'06 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99⅛ | ..... | 98 | Jan '08 | .... | 96⅝ | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | Sale | 88 | 88⅜ | 32 | 82½ | 92½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99 | 100 | 99⅛ | 99¾ | 81 | 95 | 103 |
| Iowa Div sink fund 5s..1919 | A-O | 105 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97¾ | ..... | 97¾ | Jan '0 | .... | 96 | 104 |
| Nebraska Extension 4s.1927 | M-N | 97¾ | ..... | 95 | Dec'07 | .... | 94 | 102 |
| Registered.....1927 | M-N | 96¼ | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | 90 | 90 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 99½ | 99¾ | 99½ | 99¼ | 5 | 94 | 104 |
| Han & St Jos consol 6s..1911 | M-S | 103¼ | ..... | 98 | Dec'07 | .... | 98 | 109 |
| Chic & E Ill ref & imp g 4s 1955 | J-J | ..... | 90 | 92 | Apr'07 | .... | 92 | 92 |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | 100½ | 103 |
| 1st consol g 6s.....1934 | A-O | 117 | ..... | 116 | Dec'07 | .... | 115 | 128½ |
| General consol 1st 5s....1937 | M-N | *109 | ..... | 111 | 111 | 40 | 102 | 117½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | 107½ | 110 | 109¾ | 109¾ | 7 | 106 | 113⅜ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 117½ | Sale | 117½ | 117⅝ | 40 | 119 | 126⅛ |
| Refunding gold 5s.....1947 | J-J | 101 | ..... | 105 | Oct '07 | .... | 105 | 111⅞ |
| Louisv N A & Ch 1st 6s..1910 | J-J | 97 | ..... | 100½ | Jan '08 | .... | 102 | 105 |
| Chic Mil & St P term g 5s 1914 | J-J | 101½ | ..... | 101 | Oct '07 | .... | 100 | 106¼ |
| General g 4s series A...e1989 | J-J | *101 | ..... | 101 | 101 | 1 | 98 | 107 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..e1989 | J-J | 87¼ | ..... | 87 | Jan '08 | .... | 82 | 93¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 105⅜ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 105½ | ..... | 103 | Aug'01 | .... | 109 | 113¼ |
| Chic & Pac Div 6s.....1910 | J-J | 100⅛ | ..... | 104 | Aug'07 | .... | 104 | 105⅜ |
| Chic & P W 1st g 5s.....1921 | J-J | 108¼ | 108⅝ | 108½ | 108½ | 9 | 105 | 112 |
| Dak & Gt So g 5s.....1916 | J-J | 102¼ | ..... | 106 | J'ne'07 | .... | 106 | 106¾ |
| Far & Sou assu g 6s.....1924 | J-J | 116½ | ..... | ..... | ..... | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | 103½ | 102½ | 102½ | 1 | 102 | 109 |
| 1st 5s.....1910 | J-J | 98 | ..... | 100½ | J'ly'07 | .... | 100½ | 100½ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 105 | ..... | 106½ | J'ly'07 | .... | 106½ | 108¼ |
| Mineral Point Div 5s....1910 | J-J | 100½ | Sale | 100½ | 100⅝ | 15 | 98 | 103 |
| So Minn Div 1st 6s.....1910 | J-J | 101¼ | 102½ | 101¼ | 101¼ | 3 | 100 | 105¾ |
| Southwest Div 1st 6s....1909 | J-J | 99¾ | 101½ | 102⅝ | Dec'07 | .... | 101¼ | 104 |
| Wis & Minn Div g 5s.....1921 | J-J | 106 | ..... | 104 | Dec'07 | .... | 104 | 110¾ |
| Mil & No 1st M L 6s....1910 | J-D | 101⅛ | ..... | 100 | Dec'07 | .... | 100 | 106⅞ |
| 1st consol 6s.....1913 | J-D | 105⅛ | 107½ | 105 | Dec'07 | .... | 105 | 111⅛ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | ..... | 116 | 117¾ | 27 | 112 | 121 |
| Extension 4s.....1886-1926 | F-A | 97¾ | ..... | 98¾ | Sep '07 | .... | 98¾ | 102 |
| Registered.....1886-1926 | F-A | ..... | ..... | 97 | Sep '07 | .... | 97 | 104 |
| General gold 3½s.....1987 | M-N | 91½ | ..... | 90 | Jan '0 | .... | 87 | 98 |
| Registered.....p1987 | Q-F | 88 | ..... | 95 | Feb'07 | .... | 95 | 95 |
| Sinking fund 6s...1879-1929 | A-O | 105½ | ..... | 106 | Dec'07 | .... | 105½ | 107 |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | 108½ | 1 | 106 | 106¼ |
| Sinking fund 5s...1879-1929 | A-O | 105½ | 108 | 104½ | Oct '07 | .... | 104½ | 107 |
| Registered.....1879-1929 | A-O | 105½ | ..... | 104 | Nov'07 | .... | 104 | 104 |
| Debenture 5s.....1909 | M-N | 100¼ | ..... | 100⅛ | 100⅝ | 14 | 98 | 102⅝ |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | 98 | 101 |
| Debenture 5s.....1921 | A-O | *103 | ..... | 100 | Dec'07 | .... | 100 | 107 |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | 103 | 103 |
| Sinking fund deb 5s.....1933 | M-N | 105 | ..... | 105 | Dec'07 | .... | 110½ | 114¾ |
| Registered.....1933 | M-N | ..... | ..... | 117 | Feb'06 | .. | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 99 | ..... | 99 | Dec'07 | .... | 99 | 99 |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99 | ..... | 100⅜ | May'07 | .... | 100¼ | 102⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 115⅛ | ..... | 113⅜ | Dec'07 | .... | 111 | 123¾ |
| Ext & Imp s fund g 5s 1929 | F-A | 110 | ..... | 113½ | May'07 | .... | 113 | 113½ |
| Ashland Div 1st g 6s...1925 | M-S | 118 | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 117 | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 110⅝ | ..... | 112 | 112 | 1 | 114 | 117½ |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | 116½ | 116½ |
| General gold 4s.....1988 | J-J | 97⅛ | Sale | 97 | 97⅝ | 216 | 88 | 100¼ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | 92 | 99¾ |
| Refunding g 4s .....1934 | A-O | 86 | Sale | *85¼ | 86 | 106 | 80 | 91¾ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | * ..... | 86 | 90¼ | Jan '07 | .... | 90¼ | 90½ |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | 90¾ | 90¾ |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'04 | .... | 84 | 90 |
| Chic R I & Pac RR 4s..2002 | M-N | 61⅛ | Sale | 61 | 62½ | 594 | 49¾ | 77 |
| Registered..... .....2002 | M N | ..... | ..... | 62¼ | 62¾ | 5 | 82⅝ | 82⅝ |
| Coll trust gold 5s.....1913 | M-S | 73½ | Sale | 73½ | 75¼ | 127 | 59 | 91¾ |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 109 | ..... | 111 | 111 | 5 | 103½ | 119 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 97 | Sale | 97 | 97 | 19 | 85 | 107 |
| 1st refund conv g 4s....2002 | J-J | 71¼ | Sale | 67 | 72 | 1918 | 56 | 92⅜ |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | ..... | 99⅞ | Oct '07 | .... | 99⅞ | 103¼ |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 100 | 95⅞ | Oct '07 | .... | 95⅞ | 101½ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 99½ | Sale | 98 | 99¾ | 40 | 85 | 108 |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | 98 | 103¾ |
| Kings Co El 1st g 4s....1949 | F-A | 78 | ..... | 87 | Feb'07 | .... | 87 | 89 |
| Stamped guar 4s .....1949 | F-A | 80½ | Sale | 79 | 80½ | 65 | 76½ | 88½ |
| Nassau Elec gu g 4s ....1951 | J-J | 75 | 76½ | 75 | 76½ | 6 | 70 | 86 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 98½ | May'07 | .... | 98½ | 102½ |
| Stamped guar 4½s .....1951 | J-J | 90½ | ..... | 97¾ | Oct '07 | .... | 97¼ | 98¾ |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | 79¼ | 79½ | Dec'07 | .... | 79 | 86½ |
| Havana Elec consol g 5s.1952 | F-A | ..... | 92 | 94 | Jan '08 | .... | 80½ | 93 |
| Inter-Met coll 4½s.....1956 | A-O | 62 | Sale | 60¾ | 63⅝ | 246 | 47½ | 82 |
| Internat Trac coll tr 4s..1949 | J-J | 62½ | ..... | 63½ | 63⅝ | 4 | 62 | 73 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .. | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | ..... | 94 | 101 | J'ly'07 | .... | 100 | 108¾ |
| Ref g 4s.....2002 | A-O | ..... | 61 | 73 | Aug'07 | .... | 75 | 85 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | 100 | 96 | Dec'07 | .... | 96 | 113 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 90 | ..... | 103 | Oct '07 | .... | 103 | 113⅛ |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 89 | 105 | 90 | Jan '08 | .... | 107½ | 110 |
| Third Ave RR con gu 4s 2000 | J-J | 54 | ..... | 54 | 54½ | 47 | 40 | 89½ |
| Third Ave Ry 1st g 5s...1937 | J-J | 98½ | ..... | 98 | Nov'07 | .... | 98 | 114½ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100⅛ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s...1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | 64¼ | 94 |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan '07 | .... | 100 | 100 |
| United RRs San Fr 1st 4s.1927 | A-O | 61 | Sale | 59 | 61 | 37 | 60 | 83¼ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 79 | 77¾ | 78 | 2 | 79 | 85 |
| W Chic St 40-yr con g 5s.1936 | M N | ..... | ..... | 99 | Dec '97 | .... | ..... | ..... |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold | Range Year 1907 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 101 | ..... | 104⅛ Nov'07 | | .... | 104⅛ | 105 |
| Consol gold 5s.....1952 | M-N | 103½ | ..... | 111 May'06 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | * 99⅞ | 100 | 99½ | 99½ | 3 | 95 | 103 |
| **Chic St L & N O** *See* Ill Cent | | | | | | | | |
| **Chic St L & Pitts** *See* Penn Co | | | | | | | | |
| **Chic St P M & O con 6s...1930** | J-J | 125 | Sale | 124 | 126 | 98 | 118 | 131 |
| Cons 6s reduced to 3½s.1930 | J-D | 87 | ..... | 93 Dec'03 | | ... | ..... | ..... |
| **Ch St P & Minn 1st g 6s 1918** | M-N | 124 | Sale | 125 | 125 | 1 | 119 | 131¼ |
| Nor Wisconsin 1st 6s...1930 | J-J | 118 | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| **St P & S City 1st g 6s...1919** | A-O | 115 | ..... | 111 Dec'07 | | .... | 110 | 120⅝ |
| **Chic & West Ind gen g 6s** *q*1932 | Q-M | 110 | 113¾ | 113¾ Dec'07 | | .... | 109¼ | 115 |
| Consol 50-year 4s.....1952 | J-J | 86 | ..... | 97⅞ Apr'07 | | .... | 97⅞ | 98 |
| **Chic & W Mich** *See* Pere Marq | | | | | | | | |
| **Choc O & Gulf** *See* C R I & P | | | | | | | | |
| **Cin H & D 2d gold 4½s...1937** | J-J | ..... | ..... | 113 Oct '00 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | 97 | ..... | 102 J'ne'07 | | .... | 102 | 105¼ |
| **C Find & Ft W 1st gu 4s g.1923** | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Cin I & W 1st gu g 4s.1953** | J-J | ..... | ..... | 83 Jan'07 | | .... | 83 | 83 |
| **Ind Dec & W 1st g 5s...1935** | J-J | ..... | ..... | 98¼ Oct '07 | | .... | 98¼ | 105 |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| **C I St L & C** *See* C C C & St L | | | | | | | | |
| **Cin S & C** *See* C C C St L | | | | | | | | |
| **Clearfield & Mah** *See* B R & P | | | | | | | | |
| **Clev Cin C & St L gen g 4s 1993** | J-D | 96½ | 98½ | 95⅝ | 96¼ | 7 | 89½ | 102 |
| **Cairo Div 1st gold 4s.....1939** | J-J | 80½ | ..... | 99⅜ Jan '07 | | .... | 99⅜ | 99⅜ |
| **Cin W & M Div 1st g 4s.1991** | J-J | 90 | ..... | 95 Sep '07 | | ... | 95 | 98½ |
| **St L Div 1st col tr g 4s...1990** | M-N | 92 | 94½ | 80½ Nov'07 | | .... | 80 | 98¾ |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .... | 91 | 97 |
| **Spr & Col Div 1st g 4s..1940** | M-S | ..... | ..... | 99¾ Feb'05 | | .... | ..... | ..... |
| **W W Val Div 1st g 4s...1940** | J-J | 80 | ..... | 98 Sep '06 | | ... | ..... | ..... |
| **C I St L & C consol 6s...1920** | M-N | 102⅝ | ..... | 105 Jan '04 | | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | ..... | 85 Dec'07 | | ... | 85 | 99 |
| Registered.....*k*1936 | Q-F | 91 | ..... | 98¼ Oct '07 | | .... | 95 | 99½ |
| **Cin S & Cl con 1st g 5s..1928** | J-J | ..... | ..... | 109 J'ne'07 | | .... | 109 | 109 |
| **C C C & I consol 7s.....1914** | J-D | 113 | ..... | 110½ Nov'07 | | .... | 110½ | 118½ |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 127 J'ly'07 | | .... | 127 | 132 |
| Registered.....1934 | J-J | 114 | ..... | ..... | ..... | .... | ..... | ..... |
| **Ind Bl & W 1st pref 4s.1940** | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| **O Ind & W 1st pf 5s...d1938** | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Peo & East 1st con 4s...1940** | A-O | 87 | Sale | 87 | 87 | 6 | 83½ | 95 |
| Income 4s.....1990 | Apl | * 48 | ..... | 50 | 50 | 2 | 37 | 72¾ |
| **Clev & Marietta** *See* Penn RR | | | | | | | | |
| **Clev & Pitts** *See* Penn Co | | | | | | | | |
| **Col Midland 1st g 4s.....1947** | J-J | 55⅞ | 60 | 58¾ | 59 | 3 | 55 | 74¼ |
| **Colorado & Sou 1st g 4s...1929** | F-A | 88 | 88¾ | 87 | 89 | 38 | 75 | 94⅛ |
| **Refund & ext 4½s .....1935** | M-N | 76¼ | Sale | 75¾ | 76¾ | 359 | 76½ | 95 |
| **Colum & Greenv** *See* So Ry | | | | | | | | |
| **Col & Hock Val** *See* Hock Val | | | | | | | | |
| **Col & Tol** *See* Hock Val | | | | | | | | |
| **Col Conn & Term** *See* N & W | | | | | | | | |
| **Conn & Pas Rivs 1st g 4s.1943** | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Dak & Gt So** *See* C M & St P | | | | | | | | |
| **Dallas & Waco** *See* M K & T | | | | | | | | |
| **Del Lack & Western—** | | | | | | | | |
| **Morris & Essex 1st 7s...1914** | M-N | 114¼ | 116⅛ | 114¼ Jan '08 | | .... | 109 | 118 |
| **1st consol guar 7s.....1915** | J-D | 115 | ..... | 117½ Sep '07 | | .... | 117½ | 121⅜ |
| Registered.....1915 | J-D | 114 | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| **1st ref gu g 3½s.....2000** | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| **N Y Lack & W 1st 6s...1921** | J-J | 117⅛ | ..... | 116½ Jan '08 | | .... | 115 | 122¼ |
| Construction 5s.....1923 | F-A | 103½ | ..... | 102 Nov'07 | | .... | 102 | 111½ |
| Term & improve 4s....1923 | M-N | 94 | ..... | 87¼ Nov'07 | | ... | 86 | 97 |
| **Warren 1st ref gu g 3½s.2000** | F-A | ..... | ..... | 102 Feb'08 | | .... | ..... | ..... |
| **Del & Hud 1st Pa Div 7s.1917** | M-S | 122¾ | ..... | 123 Jan '08 | | .... | ..... | ..... |
| Registered.....1917 | M-S | 119 | ..... | 149 Aug'01 | | .... | ..... | ..... |
| **10-yr conv deb 4s.....1916** | J-D | 98¼ | Sale | 97½ | 98½ | 131 | 88 | 109¼ |
| **1st lien equip g 4½s ....1922** | J-J | * 97 | 98½ | 96 Jan '08 | | .... | ..... | ..... |
| **Alb & Sus conv 3½s.....1946** | A-O | 96½ | Sale | 94½ | 96½ | 153 | 84 | 110 |
| **Rens & Saratoga 1st 7s.1921** | M-N | 123 | ..... | 133½ Dec'06 | | .... | ..... | ..... |
| **Del Riv RR Bridge** *See* Pa RR | | | | | | | | |
| **Denv & R Gr 1st con g 4s.1936** | J-J | 93 | 94 | 93 | 94 | 3 | 88 | 97¾ |
| **Consol gold 4½s.....1936** | J-J | 98 | ..... | 98 | 98 | 7 | 100 | 102⅛ |
| **Improvement gold 5s...1928** | J-D | 97 | 100 | 102 Nov'07 | | .... | 102 | 105½ |
| **Rio Gr June 1st gu g 5s.1939** | J-D | *100 | 105 | 98¼ Dec'07 | | .... | 98¼ | 98¼ |
| **Rio gr So 1st gold 4s.....1940** | J-J | * 80 | 90 | 76 Dec'05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 Jan '05 | | .... | ..... | ..... |
| **Rio Gr West 1st g 4s.....1939** | J-J | 86 | ..... | 85 | 85 | 1 | 81 | 95 |
| Mge and col trust 4s A.1949 | A-O | 86½ | ..... | 87¾ Feb'07 | | .... | 87¾ | 87¾ |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | ..... | 97 Jan '02 | | .... | ..... | ..... |
| **Des Moi & Ft D** *See* M & St L | | | | | | | | |
| **Des Moi Un Ry 1st g 5s..1917** | M-N | ..... | ..... | 110 Sep '04 | | .... | ..... | ..... |
| **Det & Mack 1st lien g 4s.1995** | J-D | 85 | ..... | 92 Mar'07 | | .... | 92 | 92 |
| Gold 4s.....1995 | J-D | 80 | ..... | 80 Jan '08 | | .... | 89 | 92½ |
| **Detroit Southern—** | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 86 Oct '06 | | .... | ..... | ..... |
| **Dul & Iron Range 1st 5s..1937** | A-O | 106 | Sale | 104¼ | 106 | 20 | 107 | 111½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ Feb'06 | | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Dul Short Line** *See* Nor Pac | | | | | | | | |
| **Dul So Shore & Atl g 5s..1937** | J-J | ..... | ..... | 110 J'ly'07 | | .... | 110 | 112 |
| **East of Minn** *See* St P M & M | | | | | | | | |
| **East Ten Va & Ga** *See* So Ry | | | | | | | | |
| **Elgin Jol & East 1st g 5s.1941** | M-N | 100 | ..... | 110¾ J'ne'07 | | .... | 110¾ | 110¾ |
| **Elm Cort & No** *See* Leh & N Y | | | | | | | | |
| **Erie 1st ext gold 4s.....1947** | M-N | 105 | Sale | 105 | 105 | 1 | 92 | 98 |
| 2d ext gold 5s.....1919 | M-S | 103⅛ | ..... | 101½ Jan '08 | | .... | 99 | 109 |
| 3d ext gold 4½s.....1923 | M-S | 100½ | Sale | 100½ | 100½ | 3 | 94½ | 103⅛ |
| 4th ext gold 5s.....1920 | A-O | 103⅛ | ..... | 108 J'ly'07 | | .... | 108 | 108 |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec'07 | | .... | 91 | 100⅞ |
| 1st consol gold 7s.....1920 | M-S | 121 | 125 | 120 Dec'07 | | .... | 118 | 129½ |
| 1st consol g fund 7s.....1920 | M-S | 121 | ..... | 120 | 120¼ | 2 | ..... | ..... |
| **Erie 1st con g 4s prior..1996** | J-J | 84 | Sale | 84 | 85½ | 19 | 84½ | 99½ |
| Registered.....1996 | J-J | * ..... | 82 | 79 Jan'08 | | .... | 80½ | 80½ |
| **1st consol gen lien g 4s..1996** | J-J | 67½ | Sale | 67 | 70 | 29 | 68 | 88 |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | 85½ | 85½ |
| **Penn coll tr g 4s.....1951** | F-A | 76 | ..... | 77 | 77 | 7 | 71 | 91⅛ |
| **50-year conv 4s A .....1953** | A-O | 59 | Sale | 57¼ | 59 | 68 | 46½ | 103¾ |
| do Series B...1953 | A-O | 53 | Sale | 53 | 55½ | 76 | 49 | 87 |
| **Buff N Y & Erie 1st 7s..1916** | J-D | 110⅝ | ..... | 118 Jan '08 | | .... | 116½ | 120½ |
| **Buff & S W gold 6s.....1908** | J-J | 99 | 100 | 104⅝ Feb'06 | | .... | ..... | ..... |
| **Chic & Erie 1st gold 5s..1982** | M-N | 110⅝ | ..... | 110¼ | 110¼ | 5 | 107½ | 119 |
| **Clev & Mahon Val g 5s.1938** | J-J | ..... | ..... | 116½ Jan '08 | | .... | ..... | ..... |
| **Jeff RR 1st gu g 5s....*a*1909** | A-O | 97½ | ..... | 101 Aug'07 | | .... | 100¼ | 101 |
| **Long Dock consol g 6s..1935** | A-O | 121 | ..... | 122⅝ Jan '08 | | .... | 123 | 130 |
| **Coal & RR 1st cur gu 6s.1922** | M-N | ..... | ..... | 118 Sep '06 | | .... | ..... | ..... |
| **Dock & Imp 1st cur 6s...1913** | J-J | ..... | ..... | 109⅞ Oct '05 | | .... | ..... | ..... |
| **N Y & Green L gu g 5s.1946** | M-N | 97 | ..... | 96 Dec'07 | | .... | 96 | 96 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold | Range Year 1907 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec'07 | | .... | 103 | 110½ |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'07 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | * ..... | 94 | 97 Jan'08 | | .... | 94½ | 103 |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110⅝ Nov'07 | | .... | 110⅜ | 110½ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid R R of N J 1st g 6s.1910 | A-O | 101 | ..... | 101¼ Dec'07 | | .... | 100 | 104⅝ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 101 | 105¼ Apr'07 | | .... | 105½ | 105½ |
| Ev & Ind 1st con gu g 6s..1926 | J-J | * ..... | 112 | 116 Apr'07 | | .... | ..... | ..... |
| **Erie & Pitts** *See* Penn Co | | | | | | | | |
| **Evans & T H 1st cons 6s.1921** | J-J | ..... | ..... | 132 Dec'07 | | .... | 116 | 116 |
| 1st general gold 5s.....1942 | A-O | 96 | ..... | 96 | 96 | 1 | 90 | 106⅝ |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 134 Apr'07 | | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 102¾ Feb'06 | | .... | ..... | ..... |
| **Fargo & So** *See* Ch M & St P | | | | | | | | |
| **Flint & Pere M** *See* Pere Marq | | | | | | | | |
| **Fla C & Penin** *See* Sea Air Line | | | | | | | | |
| **Fort St U D Co 1st g 4½s.1941** | J-J | ..... | ..... | 105 Mar'08 | | .... | ..... | ..... |
| **Ft W & Den C 1st g 6s....1921** | J-D | 106 | Sale | 105 | 106 | 35 | 98⅝ | 112 |
| **Ft W & Rio Gr 1st g 4s...1928** | J-J | 78 | ..... | 76 Jan '08 | | .... | 73 | 87 |
| **Gal Har & S A** *See* So Pac Co | | | | | | | | |
| **Gal H & H of 1882 1st 5s.1913** | A-O | ..... | ..... | 90 Dec'07 | | .... | 90 | 103 |
| **Georgia & Ala** *See* Sea A Line | | | | | | | | |
| **Ga Car & Nor** *See* Sea A Line | | | | | | | | |
| **Georgia Pacific** *See* So Ry | | | | | | | | |
| **Gila V G & Nor** *See* So Pac Co | | | | | | | | |
| **Gouv & Oswegat** *See* N Y Cent | | | | | | | | |
| **Grand Rap & Ind** *See* Penn RR | | | | | | | | |
| **Gray's Pt Term** *See* St L S W | | | | | | | | |
| **Gt Nor—C B & Q coll tr 4s 1921** | J-J | 93½ | Sale | 93 | 93 | 2 | 89¾ | 98⅞ |
| Registered.*h*.....1921 | Q-J | 92¾ | ..... | 89¾ | 90 | 3 | 84 | 96½ |
| **Greenbrier Ry** *See* Ches & O | | | | | | | | |
| **Gulf & S I 1st ref & t g 5s** *b*1952 | J-J | 92 | 95 | 93 | Nov'07 | .. | 93 | 102½ |
| **Han & St Jo** *See* C B & Q | | | | | | | | |
| **Housatonic** *See* N Y N H & H | | | | | | | | |
| **Hock Val 1st consol g 4½s.1999** | J-J | 100¼ | Sale | 99½ | 100¼ | 12 | 94 | 105½ |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | 99 | 99 |
| **Col & H V 1st ext g 4s..1948** | A-O | ..... | ..... | 98¾ Nov'07 | | .... | ..... | ..... |
| **Col & Tol 1st ex 4s .....1955** | F-A | ..... | ..... | 99 Dec'07 | | .. | 95 | 99 |
| **Houst E & W Tex** *See* So Pac | | | | | | | | |
| **Houst & Tex Cen** *See* So Pac Co | | | | | | | | |
| **Illinois Central 1st g 4s..1951** | J-J | 100 | ..... | 103¼ Dec'07 | | .... | 97 | 104 |
| Registered.....1951 | J-J | ..... | ..... | 107¾ Apr'07 | | .... | 101¾ | 107⅜ |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 91¼ Sep'07 | | .... | 91¼ | 100⅞ |
| Registered.....1951 | J-J | ..... | ..... | 95 J'ly'07 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | 89 | 89 |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 78 Oct '07 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 95 | ..... | 97 | 97 | 2 | 97 | 102¾ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | .... | 98 | 98 |
| L N O & Tex gold 4s ...1953 | M-N | 97 | ..... | 96 Dec'07 | | .. | 96 | 103½ |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .. | 97 | 97 |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | | .. | 102¾ | 102¾ |
| Louisv Div&Term g 3½s.1953 | J-J | ..... | ..... | 89 May'07 | | .. | 89 | 91 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 100 May'06 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | ..... | ..... | 78¾ Feb'07 | | .... | 78¾ | 78¾ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | 86 | 85 Oct'07 | | .... | 82½ | 89 |
| Registered.....1951 | J-J | ..... | ..... | 101 Oct '07 | | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | ..... | ..... | 100 Nov'06 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97¾ Aug'07 | | .... | 97¾ | 102 |
| Bellev & Car 1st 6s.....1923 | J-D | 102 | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 Mar'07 | | .. | 97 | 97 |
| Chic St L & N O g 5s....1951 | J-D | 113 | ..... | 106 Dec'07 | | .... | 106 | 118¼ |
| Registered.....1951 | J-D | ..... | ..... | 119¼ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | | .... | 88¼ | 88¼ |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | 98 | ..... | 97 Dec'07 | | .... | 97 | 100½ |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | ..... | 97 Mar'07 | | .... | 97 | 97 |
| **Ind Bl & West** *See* C C C & St L | | | | | | | | |
| **Ind Ill & Ia 1st g 4s.....1950** | J-J | 86 | ..... | 93½ May'07 | | .... | 93½ | 100 |
| **Int & Great Nor 1st g 6s..1919** | M-N | 109 | Sale | 109 | 109 | 2 | 101 | 115½ |
| 2d gold 5s.....1909 | M-S | 90 | Sale | 100 | 100 | 1 | 90 | 99⅝ |
| 3d gold 4s.....1921 | M-S | 59 | ..... | 60 Oct '07 | | .... | 60 | 79 |
| **Iowa Central 1st gold 5s..1938** | J-D | 102 | ..... | 102½ | 102⅝ | 5 | 100 | 111 |
| Gold 4s.....1951 | M-S | 74 | 74½ | 73 | 74¾ | 11 | 73 | 85 |
| **Jefferson RR** *See* Erie | | | | | | | | |
| **Kal A & G R** *See* L S & M S | | | | | | | | |
| **Kan & Mich** *See* Tol & O C | | | | | | | | |
| **K C Ft S & M** *See* St L & S F | | | | | | | | |
| **K C & M R & B** *See* St L & S F | | | | | | | | |
| **Kan C & Pacific** *See* M K & T | | | | | | | | |
| **Kan City Sou 1st gold 3s..1950** | A-O | 69 | Sale | 69 | 69⅝ | 34 | 65 | 73 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '06 | | .. | ..... | ..... |
| **Kentucky Cent** *See* L & N | | | | | | | | |
| **Keok & Des Mo** *See* C R I & P | | | | | | | | |
| **Knoxville & Ohio** *See* So Ry | | | | | | | | |
| **Lake Erie & W 1st g 5s..1937** | J-J | *106 | ..... | 109 Dec'07 | | .. | 109 | 114 |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 107 J'ne'07 | | .... | 106½ | 107⅜ |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | ..... | 110 Apr'06 | | .... | 110 | 110⅛ |
| **L Sho & Mich S** *See* N Y Cent | | | | | | | | |
| **Leh Val N Y 1st gu g 4½s.1940** | J-J | 101 | ..... | 101½ Dec'07 | | .... | 101½ | 107⅜ |
| Registered.....1940 | J-J | ..... | ..... | 106 May'06 | | .... | 106 | 106 |
| **Lehigh Val (Pa) cons g 4s.2003** | M-N | 86½ | ..... | 89½ Jan'08 | | ... | 87 | 90 |
| **Leh V Ter Ry 1st gu g 5s.1941** | A-O | 107 | ..... | 106 Nov'07 | | .... | 105 | 113¼ |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '06 | | .. | ..... | ..... |
| **Leh V Coal Co 1st gu g 5s.1933** | J-J | ..... | ..... | 100 Oct '07 | | .. | 100 | 112½ |
| **Leh & N Y 1st guar g 4s...1945** | M-S | ..... | ..... | 95⅜ J'ne'07 | | .... | 95⅜ | 96¾ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **El C & N 1st pf 6s .....1914** | A-O | ..... | ..... | 113½ Jan'06 | | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan '07 | | .... | ..... | ..... |
| **Leh & Hud R** *See* Cent of N J | | | | | | | | |
| **Leh & Wilkesb** *See* Cent of N J | | | | | | | | |
| **Leroy & Caney Val** *See* Mo P | | | | | | | | |
| **Long Dock** *See* Erie | | | | | | | | |
| **Long Isl'd—1st con g 5s.***h*1931 | Q-J | 106 | ..... | 105 Jan '08 | | .... | 108¾ | 114⅛ |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87¼ | ..... | 86¾ | 87 | 2 | 82 | 99 |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'07 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '07 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 82 | ..... | 82 Jan'08 | | .... | 84 | 95½ |
| Debenture gold 5s.....1934 | J-D | *100 | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 91 | ..... | 90 Jan '08 | | .. | 86 | 99½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 97 | ..... | 99¾ Sep'07 | | .. | 99¾ | 102½ |
| N Y B & M B 1st con g 5s 1935 | A-O | 103½ | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | 105 | 109¼ |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100⅛ | ..... | 109 Nov'06 | | .... | ..... | ..... |
| **Louisiana & Ark 1st g 5s.1927** | M-S | ..... | ..... | 102 Sep'07 | | .. | 100 | 103½ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Atlanta G L Co 1st g 5s...1947** | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Bklyn U Gas 1st con g 5s.1945** | M-N | 98 | ..... | 97½ | 98 | 17 | 87½ | 107⅛ |
| **Buffalo Gas 1st g 5s.....1947** | A-O | 56 | 58 | 57 | 57 | 8 | 55 | 73½ |
| **Consol Gas conv deb 6s....1909** | J-J | 107½ | Sale | 106¾ | 108⅝ | 145 | 94 | 139¾ |
| **Detroit City Gas g 5s.....1923** | J-J | 94½ | ..... | 93½ Jan'08 | | .... | 94½ | 100 |
| **Det Gas Co con 1st g 5s...1918** | F-A | ..... | ..... | 100 Apr'07 | | .... | 100 | 100 |
| **Ed El Ill Bkn** *See* K Co E L & P | | | | | | | | |
| **Ed El Ill** *See* N Y G & E L H & P | | | | | | | | |
| **Eq G L N Y 1st con g 5s..1932** | M-S | 93 | 100 | 92 Dec'07 | | .... | 92 | 105 |
| **Gas & Elec Berg Co c g 5s.1949** | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| **Gen Electric deb g 3½s...1942** | F-A | ..... | 81 | 80 Jan'08 | | .... | 80 | 87 |
| 10-yr g deb 5s (subscrip) 1917 | J-D | 108 | Sale | 108 | 108 | 7 | 95 | 110¼ |
| **Gr Rap G L Co 1st g 5s...1915** | F-A | ..... | ..... | 107¾ Dec'00 | | .... | ..... | ..... |
| **Hudson Co Gas 1st g 5s..1949** | M-N | ..... | ..... | 102 J'ly'07 | | .... | 102 | 104 |
| **Kan City (Mo) Gas 1st g 5s 1922** | A-O | ..... | ..... | 99 Dec'06 | | .... | ..... | ..... |
| **Kings Co El L & P g 5s...1937** | A-O | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | 107 | 106 | 107 | 1 | 107 | 117 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 87½ | 93½ Mar'06 | | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Lac Gas L of St L 1st g 5s.e1919** | Q-F | 100¾ | 102 | 100⅝ | 100⅝ | 3 | 96 | 105½ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 96 | 102 Feb'07 | | .... | 102 | 102½ |
| **Milwaukee Gas L 1st 4s..1927** | M-N | ..... | ..... | 91½ Jan'07 | | .... | 91½ | 91½ |
| **N Y G E L H & P g 5s...1948** | J-D | 96 | Sale | 94 | 97½ | 57 | 77 | 103½ |
| Purchase money g 4s...1949 | F-A | 79 | Sale | 76 | 79 | 4 | 75 | 94⅛ |
| **Ed El Ill 1st conv g 5s...1910** | M-S | ..... | ..... | 100 Aug'07 | | .... | 89 | 101 |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113 Dec'06 | | .... | ..... | ..... |
| **N Y & Q El L & P 1st con g 5s1930** | F-A | * ..... | 90 | 95 Apr'07 | | .... | 95 | 99 |
| **N Y & Rich Gas 1st g 5s.1921** | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| **Pat & Pas G & E con g 5s.1949** | M-S | ..... | ..... | 104½ Nov'07 | | .... | ..... | ..... |
| **Peo Gas & C 1st con g 6s.1943** | A-O | *105 | ..... | 107 Nov'07 | | .... | 101¼ | 110½ |
| Refunding gold 5s.....1947 | M-S | 95 | Sale | 95 | 95 | 5 | 89 | 103½ |
| **Ch G-L & Cke 1st gu g 5s 1937** | J-J | 94 | ..... | 98 Jan'08 | | .... | 90 | 105½ |
| **Con G Co of Ch 1st gu g 5s.'36** | J-D | 94 | ..... | 100 Oct '07 | | .... | 100 | 102 |
| **Mu Fuel Gas 1st gu g 5s.1947** | M-N | * 92½ | ..... | 92 | 92 | 10 | 100 | 100 |
| **Syracuse Lighting 1st g 5s.'51** | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Trenton G & El 1st g 5s..1949** | M-S | ..... | ..... | 110 Oct '07 | | .... | ..... | ..... |
| **Westchester Light'g g 5s.1950** | J-D | ..... | ..... | 101 Feb'07 | | .... | 101⅜ | 102 |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Nov *s* Option sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | ..... | 117 | 114 Jan '08 | ..... | ..... | 112 | 117 |
| Gold 5s.....1937 | M-N | 106 | ..... | 110 Oct '07 | | 5 | 108 | 117½ |
| Unified gold 4s.....1940 | J-J | 98⅛ | Sale | 97 | 98⅛ | 12 | 92 | 101½ |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | ..... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 | Dec '05 | ..... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | * ..... | 105 | 104 | Jan '08 | ..... | 103¼ | 109 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91⅛ | Sale | 90¼ | 91⅛ | 36 | 86⅞ | 98 |
| E H & Nash 1st g 6s....1919 | J-D | 109⅛ | ..... | 111 | Nov'07 | ..... | 111 | 113½ |
| L Cin & Lex gold 4½s....1931 | M-N | 103⅝ | ..... | 103¼ | 103¼ | 3 | ..... | ..... |
| N O & M 1st gold 6s.....1930 | J-J | 116 | ..... | 117 | Jan '08 | ..... | 121 | 125⅞ |
| N O & M 2d gold 6s.....1930 | J-J | * ..... | 116 | 122¼ | Mar'06 | ..... | ..... | ..... |
| Pensacola Div gold 6s....1920 | M-S | ..... | ..... | 107¼ | Aug'06 | ..... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | ..... | ..... | 117 | May'07 | ..... | 117 | 120 |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug'07 | ..... | 62½ | 72½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 99 | ..... | 87½ | 89 | 8 | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | ..... | ..... | ..... |
| Kentucky Cent gold 4s...1987 | J-J | 91 | ..... | 93 | Sep '07 | ..... | 93 | 97⅝ |
| L&N & M & M 1st g 4½s1945 | M-S | ..... | ..... | 108 | J'ly '06 | ..... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | 83 | ..... | 88 | Oct '07 | ..... | 86¾ | 92 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ | Mar'07 | ..... | 113½ | 113½ |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pens & Atl 1st gu g 6s...1921 | F-A | 104 | ..... | 112 | Jan '07 | ..... | 112 | 112 |
| S & N Ala con gu g 5s...1936 | F-A | ..... | ..... | 111 | May'07 | ..... | 103¼ | 111 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | 91½ | 5 | ..... | ..... |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 93¼ | Sale | 93 | 93¼ | 4 | 88 | 100⅝ |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr'05 | ..... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 100⅛ | Sale | 100 | 100⅛ | 50 | 98½ | 104 |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 74⅜ | Sale | 74¼ | 76 | 95 | 71 | 86 |
| 1st consol income g 3s..a1939 | J'ly | 15½ | Sale | 15½ | 16¼ | 611 | 11 | 27¾ |
| 2d consol income g 3s...a1939 | J'ly | ..... | 12 | 10⅓ | 11½ | 47 | 7 | 21 |
| Equip & coll gold 5s.....1919 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | ..... | ..... | ..... |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | ..... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s...1927 | J-D | 124 | ..... | 130 | Mar'07 | ..... | 130 | 130 |
| Iowa Ex 1st gold 7s.....1909 | J-D | ..... | 104 | 105 | Apr'07 | ..... | 105 | 105 |
| Pacific Ex 1st gold 6s...1921 | A-O | 106 | ..... | 118 | Jan '08 | ..... | 118 | 118½ |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | ..... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | ..... | 100 | 100 | Jan '08 | ..... | 98 | 110½ |
| 1st and refund gold 4s...1949 | M-S | 77 | 80 | 81 | Dec'07 | ..... | 75 | 94 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | ..... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov'07 | ..... | 95 | 99 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne'07 | ..... | 102 | 102½ |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s....1990 | J-D | 95½ | 96½ | 95 | 96 | 48 | 89½ | 98¾ |
| 2d gold 4s.....g1990 | F-A | 84 | 85 | 83½ | 84 | 6 | 75 | 88 |
| 1st ext gold 5s.....1944 | M-N | 97½ | 100 | 98 | 98 | 2 | 93 | 105 |
| 1st & refund 4s.....2004 | M-S | ..... | 79½ | 77¼ | Nov'07 | ..... | 77¼ | 86 |
| Gen s f 4½s.....1936 | J-J | 76½ | Sale | 76 | 77¼ | 125 | 70½ | 85½ |
| St L Div 1st ref g 4s....2001 | A-O | 78 | 83½ | 82 | Oct '07 | ..... | 82 | 87 |
| Dal & Wa 1st gu g 5s...1940 | M-N | ..... | ..... | 104½ | Jan '07 | ..... | 104½ | 104½ |
| Kan C & Pac 1st g 4s....1990 | F-A | ..... | ..... | 95½ | Apr'07 | ..... | 95½ | 95½ |
| Mo K & E 1st gu g 5s....1942 | A-O | 103 | 106 | 101 | Dec'07 | ..... | 98 | 112 |
| M K & Ok 1st gu 5s.....1942 | M-N | ..... | 103 | 95 | Dec'07 | ..... | 90½ | 107½ |
| M K & T of T 1st gu g 5s.1942 | M-S | 101¼ | 102 | 102½ | 102⅝ | 3 | 95 | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 | Aug'07 | ..... | 104 | 105 |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ | Oct '07 | ..... | 100⅛ | 107 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106 | 107½ | 106 | 106 | 1 | 103 | 120 |
| Trust gold 5s stamped.a1917 | M-S | 96½ | Sale | 96½ | 96½ | 2 | 89½ | 105 |
| Registered .....a1917 | M-S | ..... | ..... | 104½ | Feb '07 | ..... | 104½ | 104½ |
| 1st coll gold 5s.....1920 | F-A | 95½ | ..... | 95½ | 95⅝ | 2 | 8 ½ | 105 |
| 40-year gold loan 4s.....1945 | M-S | ..... | ..... | 86 | Aug'07 | ..... | 86 | 90 |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 97½ | May'07 | ..... | 97½ | 98 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 92 | 90 | J'ne '07 | ..... | 90 | 96¾ |
| Con Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 94 | Dec'07 | ..... | 90 | 94 |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | ..... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 95 | ..... | 98 | Aug'07 | ..... | 98 | 101¾ |
| 2d extended gold 5s....1938 | J-J | 106½ | 115 | 112 | Dec'07 | ..... | 112 | 117¼ |
| St L, Ir M & S gen con g 5s1931 | A-O | 109 | ..... | 108 | 110 | 9 | 100 | 114 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne'07 | ..... | 109½ | 109½ |
| United & ref gold 4s...1929 | J-J | 77 | Sale | 77 | 77¼ | 6 | 70 | 88½ |
| Riv & G Div 1st g 4s....1933 | M-N | ..... | 87 | 85 | 85 | 1 | 80 | 92½ |
| Verdi V I & W 1st g 5s.1926 | M-S | * 98 | ..... | 107½ | Apr'06 | ..... | ..... | ..... |
| Mobile & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | ..... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | 115½ | 117½ | Oct '07 | ..... | 117 | 124 |
| 1st extension gold 6s..h1927 | Q-J | * ..... | 112 | 105⅝ | Jan '08 | ..... | 103 | 103 |
| General gold 4s.....1938 | M-S | ..... | ..... | 83 | Aug'07 | ..... | 83 | 94 |
| Montgom Div 1st g 5s..1947 | F-A | 102 | ..... | 102½ | Oct '07 | ..... | 102½ | 108½ |
| St L & Cairo coll g 4s..e1930 | Q-F | 73 | ..... | 92½ | Aug'06 | ..... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | ..... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chatt & St L 1st 7s.1913 | J-J | 110¾ | 111¾ | 109 | Nov'07 | ..... | 108 | 118⅝ |
| Nat Rys 1st consol 5s.....1928 | A-O | 107 | ..... | 107 | 107 | 1 | 101¼ | 116 |
| Nebraska Branch 1st g 6s.1923 | J-J | ..... | ..... | 116½ | May'06 | ..... | 116½ | 116½ |
| New Brunsw & Atl 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | ..... | ..... | ..... |
| N Y & Atl Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | ..... | ..... | ..... |
| N Y & Greenw Lake *See L & N* | | | | | | | | |
| N Y & Harlem gold 3½s prior lien 4½s.1926 | J-J | ..... | 110 | 99 | Jan '08 | ..... | 95½ | 102¼ |
| N Y & Harlem con 4s.....1951 | A-O | 78 | ..... | 77 | Jan '08 | ..... | 75 | 87½ |
| N Y & Hoboken *See N Y N H & H* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y & Northern *See Cent of N J* | | | | | | | | |
| N Y & Northern prior lien g 6s p1915 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y & Putnam *See Man Bch* | | | | | | | | |
| N Y & Rich Riv g 3½s.....1997 | J-J | 89 | Sale | 89 | 89¾ | 43 | 85 | 94⅝ |
| 2d 2s.....1997 | J-J | 86¾ | 88¾ | 88⅝ | 88⅝ | 1 | 81½ | 93 |
| Debent 4s.....1934 | M-N | 92½ | Sale | 92 | 92½ | 15 | 86 | 99 |
| Lake Shore coll g 3½s....1998 | F-A | 80 | Sale | 78½ | 80 | 160 | 73 | 88½ |
| Registered.....1998 | F-A | 75½ | ..... | 77¼ | Jan '08 | ..... | 72½ | 87 |
| Mich Cent coll g 3½s....1998 | F-A | 78 | Sale | 77½ | 78 | 7 | 72 | 87¼ |
| Registered.....1998 | F-A | ..... | ..... | 71 | Nov'07 | ..... | 71 | 84¾ |
| Geneva & Chenango 1st gu g 4s.1936 | J-J | 93 | ..... | 102 | Feb'07 | ..... | 102 | 102¼ |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | ..... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Beech Cr Ext 1st g 3½s.b1951 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gouv & Oswe 1st gu 5s 1942 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98 | ..... | 97½ | Mar'07 | ..... | 97½ | 97½ |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | ..... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 92 | ..... | 101½ | J'ly '06 | ..... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | ..... | 110½ | 111 |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec'06 | ..... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 118 | ..... | 107 | Nov'07 | ..... | 107 | 107 |
| R W & O con 1st ext 5s.h1922 | A-O | 106½ | ..... | 105 | Dec'07 | ..... | 102¾ | 114 |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | ..... | 103 | Aug'07 | ..... | 103 | 103 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | ..... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | 80 | 87½ | 84¾ | Jan '08 | ..... | 87½ | 95 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | ..... | 88 | 95 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | ..... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | 97 | 103 | 103 | Oct '07 | ..... | 103 | 103 |
| Lake Shore gold 3½s....1997 | J-D | 90 | Sale | 90 | 92 | 2 | 84¾ | 96¾ |
| Registered.....1997 | J-D | * 91 | ..... | 90 | 90 | 1 | 83 | 94 |
| Debenture g 4s.....1928 | M-S | 92 | Sale | 91½ | 92 | 33 | 83 | 99⅛ |
| 25-year g 4s.....1931 | M-N | 90⅜ | Sale | 90⅜ | 92 | 206 | 83 | 91 |
| Ka A & G R 1st gu c 5s.1938 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 | Oct '07 | ..... | 109 | 109 |
| Pitts & L Erie 2d g 5s.a1928 | A-O | 98 | ..... | 107½ | Nov'06 | ..... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115 | ..... | 139 | Jan '03 | ..... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | ..... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | ..... | ..... | ..... |
| 5s.....1931 | M-S | 106 | ..... | 105 | Dec'07 | ..... | 105 | 105 |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | ..... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | ..... | 100¾ | 100¾ |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'06 | ..... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | ..... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 84½ | ..... | 92½ | May'07 | ..... | 92½ | 94½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99⅜ | ..... | 99 | 99⅜ | 25 | 93 | 103¼ |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar'07 | ..... | 102¼ | 102¼ |
| West Shore 1st 4s gu...2361 | J-J | 101 | Sale | 101 | 101⅛ | 24 | 94 | 105 |
| Registered.....2361 | J-J | 99 | 100½ | 99⅞ | 100 | 4 | 92½ | 103¼ |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 119 | Sale | 115½ | 119½ | 669 | ..... | ..... |
| Housatonic R con g 5s..1937 | M-N | 109 | ..... | 113 | Oct '07 | ..... | 113 | 113 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 95 | Sale | 95 | 96 | 83 | 85 | 101¼ |
| Regis $5,000 only.....g1992 | M-S | ..... | ..... | 101½ | J'ne'06 | ..... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | 100 | 105 | 100 | Oct '07 | ..... | 100 | 100 |
| Nort & West gen g 6s.....1931 | M-N | 117⅛ | ..... | 115 | Nov'07 | ..... | 115 | 130 |
| Improvem't & ext g 6s..1934 | F-A | 118 | ..... | 117½ | Jan '08 | ..... | 129 | 129 |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 | Oct '06 | ..... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95 | Sale | 91⅓ | 95 | 15 | 86 | 99¾ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '0 | ..... | 91 | 91 |
| Div'l 1st l & gen g 4s...1944 | J-J | 87½ | ..... | 85⅛ | Jan '08 | ..... | 81½ | 96⅛ |
| 10-25 year conv 4s.....1932 | J-D | 83 | Sale | 82⅛ | 83 | 331 | ..... | ..... |
| Pocah C & C joint 4s...1941 | J-D | 82 | ..... | 83¼ | 83¼ | 10 | 75 | 91⅛ |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb '06 | ..... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 91½ | ..... | 91¼ | 92½ | 7 | 87½ | 99⅛ |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 99⅝ | Sale | 99⅝ | 100 | 123 | 93⅝ | 102¼ |
| Registered.....1997 | Q-J | ..... | 100 | 99½ | 99½ | 8 | 95 | 102 |
| General lien gold 3s....a2047 | Q-F | 70 | Sale | 69½ | 70 | 58 | 62½ | 74⅛ |
| Registered .....a2047 | Q-F | ..... | ..... | 70 | May'07 | ..... | 70 | 71 |
| St Paul-Dul Div g 4s....1996 | J-D | * 88½ | ..... | 95¾ | Jan '07 | ..... | 95¾ | 95¾ |
| Dul Short L 1st gu 5s...1916 | M-S | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117¼ | ..... | 117 | Jan '08 | ..... | 116½ | 122¾ |
| Registered certific's...1923 | Q-F | ..... | ..... | 132 | J'ly '99 | ..... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 100⅛ | ..... | 117⅛ | J'ly '07 | ..... | 117¼ | 117¼ |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | ..... | 100 | 103¾ |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | ..... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 80 | ..... | 93 | May'06 | ..... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 110 | 114 | 113⅝ | May'07 | ..... | 113⅝ | 113¾ |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & S P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | 105 | 103¾ | 104 | 14 | 99 | 109 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | * ..... | 104 | 102 | Jan '08 | ..... | 101 | 106 |
| Consol gold 5s.....1919 | M-S | 105 | ..... | 105 | Nov'0 | ..... | 105 | 105 |
| Consol gold 4s.....1943 | M-N | 98 | ..... | 101 | Dec'07 | ..... | 101 | 101 |
| Convertible g 3½s.....1912 | M-N | 94 | Sale | 93½ | 94 | 111 | 86¼ | 100¼ |
| Convertible g 3½s.....1915 | J-D | 90⅜ | Sale | 90⅜ | 91 | 467 | 83¼ | 98 |
| Alleg Val gen gu g 4s....1942 | M-S | ..... | ..... | 99 | J'ne'07 | ..... | 99 | 99 |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '0 | ..... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '08 | ..... | ..... | ..... |
| Sun & Lewis 1st g 4s....1936 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 97½ | ..... | 110½ | Sep '04 | ..... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103⅝ | Sale | 102¾ | 103⅝ | 37 | 100 | 107 |
| Registered.....1921 | J-J | ..... | ..... | 103⅝ | J'ly '07 | ..... | 101 | 103⅝ |
| Guar 3½s coll trust reg.1937 | M-S | ..... | ..... | 90⅝ | J'ne'06 | ..... | ..... | ..... |
| Guar 3½s coll tr ser B....1941 | F-A | 85 | ..... | 84 | May'07 | ..... | 83 | 84 |
| Tr Co certif's gu g 3½s.1916 | M-N | ..... | ..... | 93 | Oct '07 | ..... | 93 | 96 |
| Gu 3½s tr ctfs C.....1942 | J-D | ..... | ..... | 89 | Oct '07 | ..... | ..... | ..... |
| G 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 90½ | Mar'06 | ..... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | * 92 | ..... | 90 | 94 | 15 | 84 | 97¾ |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 95 | ..... | 110 | Jan '05 | ..... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 97½ | ..... | 108¼ | Aug'03 | ..... | ..... | ..... |
| Series B.....1942 | A-O | 98½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 80 | ..... | 98½ | Dec'0 | ..... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 80 | ..... | 96 | Jan 04 | ..... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Con F & I Co gen s f g 5s..1943 | F-A | ..... | 88 | 80 | Dec'07 | ..... | 80 | 100⅛ |
| Convertible deb g 5s.....1911 | F A | ..... | 75 | 75 | Nov'07 | ..... | 75 | 87 |
| Cons Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | ..... | ..... | ..... |
| Cr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | ..... | ..... | ..... |
| Cumb Pri Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | ..... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 50 | Sale | 49 | 50¼ | 192 | 35 | 76¼ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | ..... | ..... | ..... |
| Jones & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | ..... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | ..... | ..... | ..... |
| Penna Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | ..... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 75 | 78 | Feb'07 | ..... | 78 | 78½ |
| Tenn Coal gen 5s.....1951 | J-J | 86½ | ..... | 86½ | 87 | 4 | 80 | 95¼ |
| Tenn Div 1st g 6s.....a1917 | A-O | 101 | 101⅞ | 99 | Jan '08 | ..... | 97¾ | 106½ |
| Va Iron Coal & Coke 1st consol 6s..1917 | J-J | 102 | ..... | 100 | Jan '08 | ..... | 99 | 106½ |
| Va Pocah Co 1st gu g 6s.1922 | J-D | ..... | ..... | 102 | Dec'07 | ..... | ..... | ..... |
| Va Pocah C & I Co gu g 6s.1910 | F-A | 100 | ..... | 100 | 100 | 11 | 98 | 99 |
| Va Coal & Coke 1st g 5s.1949 | M-S | 81½ | ..... | 81 | Jan '08 | ..... | 78½ | 98 |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | ..... | 93½ | 93½ |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | * 75½ | ..... | 75½ | Jan '08 | ..... | 78⅛ | 80 |
| Comm Cable Co 1st g 4s..2397 | Q-J | 79 | 82 | 72 | Nov'07 | ..... | 72 | 72 |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'0 | ..... | 104 | 104 |
| Mich. State Telep. 1st 5s 1924 | F-A | ..... | ..... | 92¼ | Jan '0 | ..... | 97 | 98 |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅝ | J'ly '03 | ..... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 94 | 94 | 94 | 1 | 85 | 103 |
| Fd and real est g 4½s...1950 | M-N | ..... | 88⅛ | 88 | Jan '0 | ..... | 84 | 100¾ |
| Mut Un Tel s fund 6s....1911 | M-N | * ..... | 105 | 104 | Apr'07 | ..... | 104 | 104 |
| Northw Tel gu t 4½s g..1934 | J-J | ..... | ..... | 103 | J'ly '04 | ..... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 90¼ | 90 | 90 | 4 | 80 | 93 |
| Am Hide & L 1st s f g 6s..1919 | M-S | 75½ | ..... | 75½ | Jan '08 | ..... | 68 | 91¼ |
| Amer Ice Secur deb g 6s..1925 | A-O | * 63 | 65 | 79 | J'ly '07 | ..... | 79 | 89 |
| Am Spirits Mfg 1st g 6s...1915 | M-S | 92 | 95 | 91 | 91 | 1 | 96 | 103⅛ |
| Am Thread 1st col tr 4s...1919 | J-J | 81¾ | ..... | 82 | Nov'07 | ..... | 82 | 93 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 100½ | Sale | 99⅛ | 101 | 100 | 85 | 110¼ |
| 4s.....1951 | F A | 65¼ | 65⅝ | 64 | 65⅝ | 289 | 54 | 79⅝ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 | | Week's Range or Last Sale | | | Bonds Sold | Range Year 1907 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | | No | Low | High |
| Penn Co—(Continued) | | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 80 | ..... | 92 | Apr'07 | | | 92 | 92 |
| Series C.....1940 | J-J | ..... | ..... | 98¼ | Apr'04 | | | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 90 | ..... | 108 | Sep'06 | | | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 107 | ..... | 127⅝ | Oct'02 | | | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | | | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 | Apr'04 | | | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 100 | ..... | 116 | May'05 | | | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 104 | ..... | 107 | Nov'07 | | 88 | 07 | 109⅝ |
| Series B guar.....1942 | A-O | 105½ | 106½ | 107¼ | J'ly'07 | | | 105¾ | 109¼ |
| Series C guar.....1942 | M-N | ..... | ..... | 112½ | Dec'05 | | | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 95 | ..... | 100¾ | Mar'07 | | | 98 | 100¾ |
| Series E 3½ guar g....1949 | F-A | 87 | ..... | 91 | Feb'07 | | | 91 | 91 |
| Series F 4s guar .....1953 | J-D | 95 | ..... | ..... | ..... | | | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 107 | ..... | 110 | Sep | 7 | | 110 | 116½ |
| Pensacola & Atl *See* L & Nash | | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 95 | ..... | 123½ | Jan '05 | | | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | ..... | 100¾ | Dec'05 | | | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | | | ..... | ..... |
| Flint & P M g 6s.... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | | | 103¾ | 115 |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | | | 100¾ | 100¾ |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ | Sep'06 | | | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | | | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | | | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 107¾ | ..... | 107½ | Dec'07 | | | 107½ | 107½ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | | | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94⅜ | Sale | 93⅞ | 94⅝ | | 235 | 86½ | 98¾ |
| Registered.....1997 | J-J | ..... | 92½ | 95¾ | May'07 | | | 95¾ | 95¾ |
| Jersey Cent coll g 4s...1951 | A-O | 88¼ | ..... | 86½ | Jan'08 | | | 85 | 96½ |
| Rensselaer & Sar *See* D & H | | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 83 | 85 | 82 | J'ne'07 | | | 82 | 92½ |
| St L & Cairo *See* Mob & Ohio | | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | | |
| General gold 6s.....1931 | J-J | 110 | ..... | 103 | Dec'07 | | | 103 | 123½ |
| General gold 5s.....1931 | J-J | 103 | 105 | 103 | 103 | | 5 | 99½ | 110½ |
| St L & S F RR cons g 4s..'90 | J-J | ..... | 90 | 91 | Feb'07 | | | 91 | 93 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | | | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 74¾ | Sale | 74½ | 75 | | 101 | 66½ | 82½ |
| 5-year gold notes 4½..1909 | J-D | ..... | ..... | 98 | Nov'06 | | | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | | | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | ..... | ..... | 110 | Dec'07 | | | 110 | 119 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 70 | Sale | 69⅝ | 70 | | 78 | 61 | 82¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | | | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 | Dec'07 | | | 90 | 97½ |
| St Louis So *See* Illinois Cent | | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 88 | Sale | 87 | 88 | | 1 | 80 | 95 |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 63 | 70 | 70 | Jan'08 | | | 60 | 83 |
| Consol gold 4s.....1932 | J-D | 65 | Sale | 64 | 65 | | 30 | 54¼ | 79 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | | | 101⅛ | 101⅛ |
| St Paul & Dul *See* Nor Pacific | | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103 | ..... | 101 | Dec'07 | | | 101 | 105⅝ |
| 1st consol gold 6s.....1933 | J-J | 124 | ..... | 119 | Nov'07 | | | 119 | 131 |
| Registered.....1933 | J-J | 123 | ..... | 134 | Dec'06 | | | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105 | 106 | 105⅞ | 106 | | 10 | 102 | 108½ |
| Registered.....1933 | J-J | 103¼ | ..... | 116⅛ | Apr'01 | | | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103 | ..... | 100 | Nov'07 | | | 100 | 107¼ |
| Mont ext 1st gold 4s....1937 | J-D | 97 | 98½ | 95½ | 98 | | 9 | 93¼ | 100½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | | | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 100 | ..... | 99 | Dec'07 | | | 99 | 101¾ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | ..... | | | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 104 | ..... | 124 | May'05 | | | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 121 | ..... | 125 | Aug'07 | | | 125 | 131½ |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | | | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 108 | ..... | 105 | Dec'07 | | | 105 | 115½ |
| Will & S F 1st gold 5s..1938 | J-D | 105½ | ..... | 115½ | Dec'06 | | | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 80½ | .... | 80 | 81 | | 7 | 70 | 87 |
| S Fe Pres & Ph 1st g 5s....1942 | M-S | ..... | ..... | 102 | Sep'07 | | | 102 | 108¾ |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | | | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 52 | 55 | 50 | 55 | | 51 | 59 | 82¾ |
| Coll tr refund g 5s .....1911 | M-N | ..... | 90 | 90 | Dec'07 | | .. | 90 | 100½ |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | 70 | 88 | Jan'07 | | .. | 88 | 89 |
| Car Cent 1st con g 4s...1949 | J-J | ..... | 100 | 96½ | Mar'06 | | | ..... | ..... |
| Fla Cen & Pen 1st g 5s..1918 | J-J | ..... | ..... | 107¼ | Aug'06 | | | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | | | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | | | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | 99 | 99 | Dec'07 | | | 99 | 107¾ |
| Ga Car & No 1st gu g 5s.1929 | J-J | ..... | ..... | 110 | Jan'05 | | | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | | | 106 | 106 |
| Sher Shr & So *See* M K & T | | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | | |
| Southern Pacific Co— | | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 86 | ..... | 82 | 86 | | 11 | 70 | 90½ |
| Registered.....*k*1949 | J-D | ..... | ..... | 84 | J'ne'07 | | | 84 | 88 |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 93¼ | ..... | 95⅛ | 95 | | 5 | 88½ | 100⅜ |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | | | 93⅜ | 99 |
| Mort guar gold 3½s..*k*1929 | J-D | 79 | ..... | 82 | 82 | | 3 | 75 | 86 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 90¾ | J'ne'07 | | | 90¾ | 98⅛ |
| Gal Har & S A 1st g 6s..1910 | F-A | 97½ | ..... | 103½ | Apr'07 | | | 103 | 105½ |
| Mex & Pac 1st g 5s....1931 | M-N | 104½ | 107 | 104 | Oct '07 | | | 104 | 106¾ |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 106 | 106¼ | J'ly'06 | | | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100 | 104 | 101 | 101 | | 1 | ..... | ..... |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | | | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 109½ | 110 | 110 | Jan'08 | | | 109¼ | 111½ |
| Consol g 6s int guar...1912 | A-O | 108¾ | ..... | 107⅝ | Nov'07 | | | 107⅝ | 112 |
| Gen gold 4s int guar...1921 | A-O | 85½ | 90 | 88 | Jan'08 | | | 83½ | 94⅞ |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | | | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | | | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 110⅛ | ..... | 127 | Sep'06 | | | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 105 | ..... | 116 | Nov'06 | | | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | | | 112 | 112 |
| Ore & Cal 1st guar g 5s.1927 | J-J | 95¾ | ..... | 97¾ | Nov'07 | | | 97¼ | 101 |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 97 | ..... | 98½ | Jan'08 | | | 100 | 104 |
| 1st guar g 6s.....*c*1910 | J-J | 97 | ..... | 101 | Dec'07 | | | 100 | 104⅜ |
| So Pacific of Cal— | | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103½ | ..... | 107 | Apr'07 | | | 107 | 107 |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'01 | | | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 108¼ | ..... | 116 | May'07 | | | 116 | 116 |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | | | 103⅜ | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | | | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 108 | 107½ | Feb'07 | | | 107½ | 107½ |
| Con gold 5s.....1943 | J-J | ..... | ..... | 104 | Sep'06 | | | ..... | ..... |
| So Pac RR 1st ref 4s.....1955 | J-J | 89¾ | Sale | 89¼ | 90 | | 140 | 82 | 95¼ |
| Southern—1st con g 5s....1994 | J-J | 88 | Sale | 87 | 90 | | 238 | 90 | 113¾ |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | | | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 74 | 80 | 75 | Jan'08 | | | 79 | 91 |
| Mem Div 1st g 4½-5s....1996 | J-J | 98½ | 102 | 102 | 102 | | 2 | 101 | 116 |
| St Louis div 1st g 4s....1951 | J-J | ..... | 79 | 72 | 72 | | 3 | 75 | 94¼ |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | | | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | | | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | | | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | | | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 | Feb'07 | | | 111 | 111 |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | | | 110⅝ | 113¾ |
| Con 1st gold 5s.....1956 | M-N | 100 | 103 | 105 | 105 | | 1 | 102 | 117¾ |
| E Ten reor lien g 5s.....1938 | M-S | *100 | 104½ | 110½ | J'ne'07 | | | 110½ | 114 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | | | 65 | 65¾ |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 100 | ..... | 104 | Nov'07 | | | 104 | 113¼ |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | 105 | 117½ | May'07 | | | 116 | 118¾ |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | | | ..... | ..... |
| Mortgage gold 4s..... 1945 | J-J | ..... | 83 | 90 | Oct '05 | | | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | ..... | 110 | 107 | Jan'08 | | | 109¼ | 113 |
| Deb 5s stamped.....1927 | A-O | *95 | ..... | 99½ | Oct '07 | | | 99½ | 105 |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | | | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | ..... | 95 | Dec '07 | | | 95 | 106⅛ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | | | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 100 | ..... | 108½ | Dec'06 | | | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'07 | | | ..... | ..... |
| General 5s.....1936 | M-N | 95 | ..... | 103 | Oct '07 | | | 103 | 111 |
| Guar stamped.....1936 | M-N | 95 | ..... | 107 | May'07 | | | 107 | 110 |
| W O & W 1st cy gu 4s..1924 | F-A | 80 | 90½ | 96⅛ | Jan'07 | | | 94¾ | 96⅛ |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | | | 100¼ | 109½ |
| S & N Ala *See* L & N | | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'06 | | | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 100¾ | ..... | 111 | J'ly'06 | | | 108 | 111 |
| 1st con gold 5s....1894-1944 | F-A | 102¼ | ..... | 97 | Dec'07 | | | 97 | 117 |
| Gen refund s f g 4s.....1953 | J-J | ..... | 90 | 86 | Dec'07 | | | 86 | 94 |
| St L M Bge Ter gu g 5s.1930 | A-O | 101½ | ..... | 111 | Dec'06 | | | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 110 | 110½ | 109⅝ | 109½ | | 5 | 104½ | 118¼ |
| 2d gold inc 5s.....*g*2000 | Mar | ..... | ..... | 92 | Nov'06 | | | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | | | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'01 | | | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 104 | ..... | 103¾ | Jan'08 | | | 95 | 111 |
| Western Div 1st g 5s....1935 | A-O | 101 | ..... | 111 | May'04 | | | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | 97½ | 96 | 96 | | 10 | 100½ | 102½ |
| Kan & M 1st gu g 4s.....1990 | A-O | 85 | ..... | 84 | 84 | | 2 | 80 | 97 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 82 | 80 | 81 | | 10 | 80 | 89 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 80 | 83½ | 80 | 80 | | 1 | 85 | 87½ |
| 50-year gold 4s.....1950 | A-O | 70½ | 71 | 70½ | 71 | | 3 | ..... | 82 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | 84 | ..... | 95 | Dec'06 | | | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 104 | ..... | 104 | Jan'08 | | | 103 | 110 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | | | ..... | ..... |
| Un Pac RR & L gr g 4s ...1947 | J-J | 99⅞ | Sale | 99⅝ | 100 | | 18 | 96 | 102½ |
| Registered.....1947 | J-J | ..... | ..... | 99¾ | 99¾ | | 5 | 96 | 101½ |
| 20-yr conv 4s.....1927 | J-J | 86¾ | Sale | 85¾ | 87⅞ | | 394 | 85¾ | 93 |
| Ore Ry & Nav con g 4s.1946 | J-D | 94¾ | ..... | 94⅝ | 94¾ | | 5 | 94 | 99½ |
| Ore Short Line 1st g 6s..1922 | F-A | 118¼ | Sale | 117⅛ | 118¼ | | 4 | 107 | 126 |
| 1st consol g 5s.....1946 | J-J | ..... | ..... | 108¾ | 109 | | 4 | 100 | 114 |
| Guar refund 4s.....1929 | J-D | 87⅞ | Sale | 87½ | 88½ | | 99 | 77 | 94¾ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | | | 87¾ | 87¾ |
| Utah & Nor 1st 7s.....1908 | J-J | 98⅞ | ..... | 100 | Oct '07 | | | 101 | 103½ |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ | J'ly'07 | | | 105½ | 105½ |
| Un N J RR & C Co *See* Pa RR | | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | | | 94½ | 94½ |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | | | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | | | 100 | 111½ |
| Wabash 1st gold 5s.....1939 | M-N | 107¾ | Sale | 107¼ | 108 | | 54 | 99⅝ | 114 |
| 2d gold 5s.....1939 | F-A | 93 | ..... | 93 | 93 | | 21 | 89⅞ | 105½ |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | | | 90 | 90 |
| Series B.....1939 | J-J | 44 | 55 | 47 | Dec'07 | | | 40 | 76½ |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'0 | | | 57½ | 75 |
| 1st lien equip s fd g 5s...1921 | M-S | ..... | ..... | 102 | Mar'07 | | | 101 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'07 | | | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 44 | Sale | 44 | 46 | | 51 | 36 | 67½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct '0 | | | 101 | 109 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'06 | | | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | | | 80 | 80⅛ |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 93 | 96⅜ | J'ne'07 | | | 96⅜ | 96½ |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | | | 100 | 102 |
| Wab Pitts Term 1st g 4s.1954 | J-D | 46 | Sale | 45 | 54 | | 93 | 38 | 80 |
| 2d gold 4s.....1954 | J-D | 14⅞ | Sale | 14 | 18 | | 187 | 15 | 32½ |
| Warren *See* Del Lac & West | | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | | |
| Wash Terml 1st gu 3½s...1945 | F-A | ..... | ..... | 87½ | J'ly'07 | | | 87 | 87¾ |
| West Maryland 1st g 4s...1952 | A-O | 65 | ..... | 65 | 69 | | 27 | 59⅞ | 82½ |
| Gen & conv g 4s .....1952 | A-O | ..... | 48 | 46 | 46 | | 1 | 46 | 68 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103½ | 106½ | Aug'06 | | | ..... | ..... |
| West N Y & Pa 1st g 5s...1937 | J-J | 108½ | ..... | 108½ | 108½ | | 2 | 111 | 115½ |
| Gen gold 3-4s.....1943 | A-O | 84 | 87¾ | 89¾ | J'ne'07 | | | 89¾ | 98½ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | | | 34 | 34 |
| West No Car *See* South Ry | | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | *102 | ..... | 105 | Aug'07 | | | 105 | 108 |
| Wheel Div 1st gold 5s..1928 | J-J | *101 | ..... | 110 | Dec'06 | | | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | *100 | ..... | 98¾ | Jan'08 | | | ..... | ..... |
| RR 1st consol 4s.... ....1949 | M-S | 72½ | Sale | 72½ | 72½ | | 10 | 71 | 87½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | | | 104 | 104 |
| Wilkes & East *See* Erie | | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 85 | Sale | 85 | 85 | | 1 | 72½ | 89 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | | | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 90¾ | Sale | 89 | 90¾ | | 88 | 78 | 99 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 64½ | 64½ | | 1 | 53¾ | 79 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 75 | Sale | 71½ | 75 | | 39 | 60 | 90 |
| Int Paper Co 1st con g 6s.1918 | F-A | 104 | 104½ | 104 | 104 | | 6 | 100 | 108½ |
| Consol conv s f g 5s.....1935 | J-J | *..... | 85 | 85⅜ | 85½ | | 29 | 76 | 92 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 90¼ | Jan'08 | | | 93 | 101 |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | | | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 89 | ..... | 85 | Jan'08 | | | 80 | 102 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75 | ..... | 83½ | Aug'07 | | | 82 | 84 |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | | | 70 | 70 |
| Repub I & S 1st & coltr 5s.1934 | A-O | 82 | 90 | 80 | Dec'07 | | | 80 | 97 |
| U S Leath Co s f deb g 6s..1913 | M-N | 101 | ..... | 101 | 101 | | 4 | 98 | 106¼ |
| U S Realty & I conv deb g 5s'24 | J-J | 67⅓ | Sale | 66½ | 68 | | 24 | 62½ | 95 |
| U S Steel Corp—coup .*d*1963 | M-N | 88 | Sale | 87⅜ | 89⅛ | | 4621 | 78½ | 99¾ |
| Sf 10-60 yr 5s. reg ..*a*1963 | M-N | 88¼ | Sale | 87½ | 89½ | | 51 | 78½ | 99½ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 89 | Sale | 89 | 89 | | 10 | 85 | 99 |
| Westinghouse E & M s f 5s '31 | J-J | ..... | 76 | 72 | 75 | | 85 | 50 | 97½ |

| Miscellaneous | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | *85 | 87½ | 85½ | 85½ | | 4 | 78 | 108 |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | | | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | | | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 101 | May'07 | | | 101 | 101 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | | | ..... | ..... |
| Int Mercan Marine 4½s...1922 | A-O | 63 | 66 | 63 | 65 | | 32 | 53 | 70⅜ |
| Int Navigation 1st s f 5s.1922 | F-A | 76 | 85 | 75 | 76 | | 10 | 85 | 87 |
| Man Bch R & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'07 | | | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 91½ | ..... | ..... | ..... | | | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 85½ | Sale | 85½ | 86 | | 2 | 84½ | 95 |
| Providence Sec deb 4s.. .1957 | M-N | *..... | 80 | 85 | Oct '07 | | | 84½ | 90 |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | | | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | | | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | | | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | | | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'06 | | | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 61 | ..... | 93 | Aug'07 | | | 89 | 97 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday January 11 | Monday January 13 | Tuesday January 14 | Wednesday January 15 | Thursday January 16 | Friday January 17 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *---- 150 | *---- 150 | *---- 150 | *---- 150 | Last Sale | 150 Oct'07 | ---- | Chicago City Ry ---- 100 | 150 Mch 19 | 205 Apr 8 | 140 Sep | 200 Jan |
| 2 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | 20 | Chicago & Oak Park 100 | 1¾ Nov 26 | 5 Jan 24 | 5 Dec | 7¾ Jan |
| *---- 13 | *---- 10 | *---- 10 | *---- 10 | Last Sale | 10 Oct'07 | ---- | Do pref ---- 100 | 10 Oct 17 | 16 Apr 6 | 15 Dec | 28⅜ Jan |
| 17½ 18 | 18 18 | 18¼ 18¼ | 18½ 20¼ | 20 21 | 19¾ 20 | 3,148 | Chicago Subway ---- 100 | 11 Oct 23 | 46½ Jan 2 | 39¾ J'ly | 59 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Dec'07 | ---- | Chic Union Traction 100 | 2¼ Dec 10 | 6¼ Apr 3 | 4 J'ly | 13¼ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref ---- 100 | 14 Apr 23 | 19¼ Jan 9 | 12½ May | 46¼ Mch |
| 41 41 | 42 44 | 45 46 | *42 ---- | *44 48 | ---- ---- | 175 | Kans City Ry & Lt 100 | 28 Nov 7 | 65 Jan 16 | 54½ Jan | 68½ Feb |
| 71 71 | 73 75 | 76 77 | 76 77 | *76 78 | ---- ---- | 229 | Do pref ---- 100 | 68¾ Nov 30 | 87 Jan 17 | 85 Oct | 93½ Feb |
| 17 18 | *17 19 | 17½ 17½ | *---- 17½ | *17 17½ | 17 18 | 324 | Metropol W S Elev 100 | 17 Dec 12 | 28 Jan 24 | 25 Oct | 30 J'ne |
| 47 47½ | *46 48 | *45¼ 48 | *45¼ 47 | 47 47½ | *46 48 | 170 | Do pref ---- 100 | 43 Nov 22 | 72 Jan 15 | 65½ Oct | 72½ Nov |
| *---- 40 | *---- 40 | *---- 40 | *---- 40 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | 34½ Apr 10 | 47 J'ly 16 | 25 Mch | 85 Mch |
| *---- 21 | *---- 21 | *---- 21 | *---- 21 | Last Sale | 21 Oct'07 | ---- | Northwestern Elev 100 | 20 Sep 11 | 25½ Jan 25 | 23½ J'ly | 28½ Feb |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | Last Sale | 60 Sep'07 | ---- | Do pref ---- 100 | 58 Apr 25 | 66 J'ly 17 | 60 May | 68½ Mch |
| *68 70 | 68 71 | *70 72 | 68 70 | *68 72 | 68 70 | 283 | South Side Elevated 100 | 60 Nov 22 | 90 Jan 4 | 89½ Apr | 99 J'ne |
| 28 28 | 28 28 | 27⅝ 27⅝ | 27¾ 28 | 28 28¼ | *27½ 28½ | 320 | Streets W Stable C L 100 | 26 Oct 29 | 34 Jan 15 | 27 Nov | 35¾ Nov |
| *80 90 | *80 90 | *---- 90 | 90 90 | 90 92 | 90 90 | 81 | Do pref ---- 100 | 95 Apr 3 | 99 May 18 | 97 Dec | 102 J'ne |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | Last Sale | 23 July'07 | ---- | West Chicago Street 100 | 20 Mch 19 | 35 Apr 3 | 23 Apr | 60 Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 5¼ 5¼ | 5⅜ 5½ | 5⅜ 5⅜ | 5⅜ 5⅜ | 5⅜ 5⅜ | *5 5½ | 1,330 | American Can ---- 100 | 3 Oct 24 | 7¼ Apr 11 | 6 J'ne | 11⅞ Jan |
| 5⅛ 5⅜ | 5½ 5⅞ | 5¼ 5½ | 5 5¼ | 5 5 | 5 5 | 1,085 | Do pref ---- 100 | 34½ Nov 26 | 60 Apr 10 | 51 J'ly | 72 Jan |
| *125 ---- | *125 ---- | *125 ---- | *127 132 | Last Sale | 125 Jan'08 | ---- | American Radiator 100 | 120 Dec 19 | 140⅛ Sep 9 | 115 Feb | 130 Nov |
| *115½ 136 | *115½ 136 | *115½ 136 | *116 136 | Last Sale | 112½ Dec'07 | ---- | Do pref ---- 100 | 112 Nov 23 | 130 Apr 24 | 128½ Dec | 136 Jan |
| *47 48½ | *47½ 48½ | *47½ ---- | 52 55 | 55½ 55½ | 55 55 | 223 | Amer Shipbuilding 100 | 50 Nov 16 | 80½ Jan 14 | 54 Jan | 81 Nov |
| *90 95 | *90 95 | *91 ---- | ---- ---- | *92 95 | 95 95 | 40 | Do pref ---- 100 | 86 Nov 15 | 109 Jan 7 | 101 Jan | 112 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board ---- | 30 Jan 2 | 40 Mch 28 | 17 Feb | 31½ Dec |
| 30 30 | *25 ---- | *25 ---- | *---- 30 | *26 30 | *25 30 | 6 | Booth (A) & Co ---- 100 | 25 Dec 26 | 40 J'ne 8 | 36 Jan | 40 Feb |
| *---- 95 | *---- 95 | *---- 95 | 90 90 | *90 100 | 91 91 | 40 | Do pref ---- 100 | 90 Dec 28 | 111 Feb 8 | 106 Oct | 113½ J'ne |
| --- 45 | *---- 45 | *---- 45 | *---- 45 | Last Sale | 45 Sep'07 | ---- | Cal & Chic Canal & D 100 | 45 Oct 3 | 54 Jan 8 | 55 May | 64 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank 100 | 165 Feb 27 | 165 Feb 27 | 168⅜ May | 175 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium ---- | ---- | ---- | 16 Feb | 16½ Feb |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'05 | ---- | Chic Brew'g & Malt'g ---- | 1 Jan 9 | 1 Jan 9 | 1 Mch | 1 Mch |
| *---- 5 | *---- 5 | *---- 5 | *---- 5 | Last Sale | 5 Nov'07 | ---- | Do pref ---- | 5 Aug 22 | 6½ J'ne 5 | 6 Nov | 7 Jan |
| *---- 20 | *26 28 | 26 26 | *26 28 | *26 28 | 26 26 | 532 | Chic Pneumatic Tool 100 | 21 Dec 28 | 51 Feb 8 | 48½ Dec | 63 Feb |
| 111 111 | 113 118 | 118 120 | 119 119½ | 119 119½ | 119 119½ | 677 | Chicago Telephone 100 | 95 Oct 28 | 134½ Apr 4 | 101 Apr | 139 Jan |
| *101½ 105 | 105½ 105½ | *103 105 | 105½ 105½ | *105 106½ | *104 106 | 30 | Chic Title & Trust 100 | 95 Oct 30 | 112½ May 13 | 103 May | 118 Jan |
| 85 85 | 85 85 | 85 86 | 86 86 | 87 90 | 89½ 89½ | 402 | Commonw'th-Edison 100 | 77 Oct 30 | 87⅝ Oct 5 | ---- | ---- |
| 120 120⅛ | 120 122⅛ | 120¼ 121¾ | 120½ 121 | 122 122 | 122 122 | 632 | Diamond Match 100 | 108½ Nov 29 | 129½ May 15 | 118 J'ne | 147 Feb |
| *34 35 | 34¾ 35 | 35 39 | 36 38 | 37½ 38 | 37 37¾ | 1,055 | Illinois Brick ---- 100 | 34 Nov 29 | 57 May 2 | 41½ Sep | 71¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice 100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref ---- 100 | ---- | ---- | 79⅞ Feb | 80 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple ---- | 41 Aug 13 | 46 Jan 11 | 46 May | 48 Sep |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2½ J'ne'07 | ---- | Milw & Chic Brewing ---- | 2½ Jan 23 | 2½ Jan 23 | 1¾ May | 2½ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref ---- | 25 Feb 5 | 27 Mch 4 | 21 J'ne | 23 Mch |
| 75 75 | 74½ 75½ | 75 75 | *74 75 | 74½ 74½ | 74 74 | 247 | National Biscuit ---- 100 | 58⅛ Oct 24 | 86 Jan 14 | 62 May | 79½ Dec |
| 104½ 105 | 104¾ 105½ | 106 106 | 105½ 106 | 106 106 | 106 107 | 380 | Do pref ---- 100 | 91 Nov 20 | 117¾ Jan 7 | 113½ Jan | 119 Oct |
| *53 55 | *54 ---- | 54 55 | *53 55 | 54 54 | *54 56 | 100 | National Carbon ---- 100 | 50 Nov 11 | 84¼ Jan 11 | 78 Jan | 95 Mch |
| 104 104 | *102 104 | *103 104 | *102 104 | 104 104 | *102 104 | 35 | Do pref ---- 100 | 97¾ Nov 27 | 120 Jan 17 | 112 Dec | 122½ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53¾ May'05 | ---- | Page Woy Wire Fence ---- | ---- | ---- | ---- | ---- |
| ---- ---- | 87 87½ | ---- ---- | 89 89 | 87¼ 87¼ | ---- ---- | 60 | People'sGasL&Coke 100 | 72 Nov 21 | 92⅝ Apr 18 | 88⅞ J'ly | 93½ May |
| *22 32 | *22 32 | *22 30 | 25 25 | *22 30 | ---- ---- | 250 | Sears-Roebuck com 100 | 20 Nov 29 | 57 Jan 10 | 50 Aug | 63½ Dec |
| 74½ 74½ | 74 74½ | 74 74 | 72 73¼ | 72 74 | 74½ 75 | 556 | Do pref ---- 100 | 67 Nov 29 | 95 Jan 26 | 92¼ Nov | 99 Sep |
| 96½ 97¼ | 96½ 97½ | 97 97½ | 97½ 97¾ | 97½ 98½ | 97⅜ 98 | 1,436 | Swift & Co ---- 100 | 75½ Nov 4 | 113½ Jan 16 | 101¼ Jan | 119½ Sep |
| *115 125 | *115 125 | 125 125 | 125 125 | 123 123 | 125 125 | 104 | The Quaker Oats Co 100 | 100 Nov 21 | 173½ May 3 | 115 May | 152½ Jan |
| 89 89 | 90½ 91 | *91 ---- | 93 94 | 93½ 94 | 93½ 93½ | 396 | Do pref ---- 100 | 85 Oct 29 | 102¾ Jan 16 | 99¼ Dec | 106¾ Feb |
| *1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1½ 1¾ | 1⅝ 1⅝ | 1⅝ 1⅝ | 2,226 | Unit Box Bd & P Co 100 | ¾ Nov 21 | 2¼ Apr 8 | ¾ Dec | 2¾ Jan |
| *10¾ 11 | *10½ 11 | 10¾ 11 | 11 12 | 11½ 11¾ | 11⅜ 11½ | 3,287 | Do pref ---- 100 | 6 Jan 2 | 12¾ Apr 8 | 5¼ Dec | 17¼ Jan |
| 15 15½ | 16 16 | 15 15 | 16 16 | *15 20 | *15 20 | 77 | Western Stone ---- 100 | 10 Dec 7 | 30 Feb 14 | 28 Dec | 42 Mch |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | 32½ Jan 24 | 32½ Jan 24 | 29¾ J'ne | 44¾ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain ---- | ---- | ---- | 7⅜ J'ly | 14¼ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West ---- 20 | 16¼ Apr 15 | 20 Jan 22 | 14¼ Mch | 20⅝ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott ---- | ---- | ---- | 3½ J'ly | 4½ Oct |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan 17 | Interest Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range for year 1907 Low | Range for year 1907 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | 100 | 100 |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 99½ | 99½ | 99½ | 6 | 100 | 102 |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | 100 | 100 |
| Chicago City Ry 5s 1927 | F - A | ‡95 | Sale | 95 | 95 | 21 | 94¾ | 95 |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | 55 | 61 |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 70 | 71½ | 71½ | Jan '08 | ---- | 65 | 81⅝ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | 100 | Sale | 100 | 100 | 1 | 97 | 100 |
| 1st gold 5s h1926 | A - O | ---- | 100 | 98¼ | 99 | 6 | 89 | 101 |
| Commonw Elect 5s b1943 | M - S | 96½ | 97 | 95 | 97 | 4 | 93 | 102¾ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ---- | 96 | 96⅛ | Sep'07 | ---- | 95 | 98¼ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ‡---- | 93 | 85 | Dec'07 | ---- | 85 | 96 |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 93 | 88½ | Jan'08 | ---- | 88 | 93⅜ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 83¾ | Sale | 83 | 83⅞ | 25 | 80 | 90⅞ |
| Extension g 4s 1938 | J - J | 79 | 80½ | 80 | 80 | 1 | 77½ | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ‡---- | 90 | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | 75 | 75 |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 87 | Sale | 86¼ | 87 | 62 | 84 | 92 |
| Ogden Gas 5s 1945 | M - N | 85½ | Sale | 83½ | 85½ | 8 | 77 | 95 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | 94 | 97 |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | 98 | 98 |
| 4.80s Series F | M - N | ---- | ---- | 98 | Sep '07 | ---- | 98 | 98 |
| Peo Gas L&C 1st 6s 1943 | A - O | 109½ | Sale | 109½ | 109½ | 1 | 115½ | 115½ |
| Refunding g 5s 1947 | M - S | ---- | 98 | 96 | 96 | 1 | 94 | 102½ |
| Chic Gas L&C 1st 5s 1937 | J - J | 101 | ---- | 100 | Jan '08 | ---- | 91 | 104¾ |
| Consum Gas 1st 5s 1936 | J - D | ---- | 100 | 94¾ | 96 | 31 | 101 | 102 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | 9 | ---- | 103½ | Feb'06 | ---- | ---- | ---- |
| South Side Elev 4½s 1924 | J - J | ---- | 95 | 95 | 95 | 28 | 90 | 100½ |
| Swift & Co 1st g 5s 1914 | J - J | ‡96 | ---- | 96 | Jan '08 | ---- | 91 | 102⅛ |
| Union El (Loop) 5s 1945 | A - O | ---- | ---- | 98½ | Oct'07 | ---- | 95 | 100 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 68 | 68 | 2 | 65 | 75 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | 85 | 90 |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | 73 | 73 |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | 70 | 78 |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

a —Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1905 | Dividend Record In 1906 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National | 100,000 | 36,741 | 5 | 5 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | o3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover. Dep National | 600,000 | 380,134 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | 37,970 | ---- | 3 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08, 3 |
| First Nat Englewood | 150,000 | 157,017 | 10 | 10+10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co. | 500,000 | 651,189 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 395,625 | 6 | 6 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 188,007 | ---- | ---- | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | 131,557 | ---- | ---- | ---- | ---- |
| Monroe National | 300,000 | 55,200 | ---- | 3 | Q-F | Nov '07, 1 |
| Mutual Bank | 250,000 | 94,034 | ---- | ---- | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,230,709 | 6 | 6 | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 414,827 | Began | business | | Feb 5 1907 |
| National Live Stock | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce | 250,000 | 51,889 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National | 100,000 | 35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 84,269 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | z62,157 | 8 | d38 | Q-J | Jan '08, 2c |
| Railway Exchange | 250,000 | z19,108 | Began | business | | July 3 1906 |
| South Chicago Savings | 200,000 | 84,269 | 4 | 5 | Q-J | Jan '08, 1½ |
| Security | 300,000 | z93,590 | Organized | | Oct | 12 1906 |
| State Bank of Chicago | 1,000,000 | 1,146,886 | 8 | 8 | Q-J | Jan '08, 2½ |
| Stock Yards Savings | 250,000 | 166,708 | None | ---- | J-J | J'ly '07, 3 |
| Union Bank of Chicago | 200,000 | 39,564 | ---- | ---- | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | None | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs. | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill. | 2,000,000 | 1,001,534 | 5½ | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | n109,759 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | ---- | A-O | Jan '08, 1½ |
| Colonial Trust & Savings | 600,000 | z542,862 | 5+5 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | 48,062 | Organized | | Apri | 1 3 1907 |
| First Trust & Savings | 2,000,000 | z1,323,843 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 364,032 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings | 5,000,000 | 8,327,315 | 12+4 | 12+4 | q | Jan '08, 3 |
| Kenwood Trust & Savgs. | 200,000 | 41,351 | ---- | ---- | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | ---- | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | Organized | | July | 28 1906 |
| Peoples Trust & Savings | 200,000 | 76,323 | ---- | ---- | J J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | 8 | 8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500 000 | 563,283 | 6 | 8 | Q-F | Nov '07, 2 |
| Stockmen's Trust & Sav. | 200,000 | 10,596 | Incorporate | | d M | arch 1905 |
| Union Trust Co | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---- |
| United States Trust | 200,000 | 25,479 | Formerly | | Jenning | s REL & Tr |
| Western Trust & Savings | 1,000,000 | 322,166 | 6 | 6+1 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200 000 | 42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr& Sav Bk | 200,000 | 29,843 | ---- | 6 | Q-J | Jan 08, 1½ |

...ond asked prices: no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 30 % ... 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash ... 50 % being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital increased from $300,000, a stock dividend ... g declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added ... Dec. 3 for national banks and Nov. 19 1907 for State institutions. *x* As of July 1 1907. *z* Dec. 3 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Jan 17 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 390,564 | $34,393,750 | $1,680,500 | $112,000 | ------ |
| Monday | 919,160 | 81,503,500 | 4,346,500 | 224,500 | ------ |
| Tuesday | 917,429 | 80,378,900 | 4,131,000 | 228,500 | ------ |
| Wednesday | 729,784 | 61,434,150 | 3,235,000 | 433,000 | ------ |
| Thursday | 972,290 | 84,462,000 | 4,035,000 | 100,000 | $10,000 |
| Friday | 834,160 | 71,171,375 | 3,574,500 | 201,500 | 10,000 |
| Total | 4,763,387 | $413,343,675 | $21,002,500 | $1,299,500 | $20,000 |

| Sales at New York Stock Exchange | Week ending Jan 17 — 1908 | Week ending Jan 17 — 1907 | Jan 1 to Jan 17 — 1908 | Jan 1 to Jan 17 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 4,763,837 | 5,579,923 | 9,663,514 | 12,688,437 |
| Par value | $413,343,675 | $494,616,850 | $821,113,675 | 1,094,731,250 |
| Bank shares, par | $4,500 | 1,500 | $9,000 | $9,500 |
| *Bonds.* | | | | |
| Government bonds | $20,000 | $25,500 | $54,000 | $39,500 |
| State bonds | 1,209,500 | 1,509,000 | 3,239,000 | 3,450,000 |
| RR. and misc. bonds | 21,002,500 | 11,895,000 | 44,547,900 | 28,393,700 |
| Total bonds | $22,322,000 | $13,429,500 | $47,840,500 | $31,883,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan 17 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 20,011 | 8,924 | $36,000 | 11,450 | 5,573 | $69,800 |
| Monday | 38,626 | 20,918 | 42,600 | 26,879 | 11,754 | 124,900 |
| Tuesday | 51,898 | 23,071 | 165,800 | 29,490 | 26,846 | 80,700 |
| Wednesday | 36,953 | 19,184 | 73,000 | 27,319 | 12,165 | 82,900 |
| Thursday | 41,132 | 26,051 | 96,000 | 31,656 | 13,279 | 114,200 |
| Friday | 59,568 | 27,734 | 61,500 | 25,215 | 7,889 | 51,200 |
| Total | 248,188 | 125,882 | $474,900 | 152,009 | 77,506 | $523,700 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 20 | 28 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 100 | 160 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 90 | 100 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 150 |
| e Chr't'r & 10th St stk 100 | 100 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 85 | 95 |
| e Scrip 5s 1914 F-A | 65 | 80 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 90 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 100 |
| 2d income 6s 1915 J-J | 65 | 72 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 100 | 150 |
| e 1st mtge 5s 1909 M-N | 92 | 100 |
| Consol 5s 1948 F-A | 93 | 100 |
| e Sixth Avenue stock 100 | 110 | 130 |
| Sou Boulev 5s 1945 J-J | §75 | 85 |
| So Fer 1st 5s 1919 A-O | §95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §75 | 90 |
| YkersStRR5s 1946 A-O | §75 | 85 |
| 28th & 29th Sts 1st 5s '96 | 70 | 80 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | §90 | 102 |
| Westchest 1st 5s '43 J-J | §90 | 100 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | §93 | 96 |
| Con 5s g 1931 A-O | §92 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 180 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | §97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 87 | 90 |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | §97 | 100 |
| Grand Rapids Ry 100 | 58 | 61 |
| Preferred 100 | 79 | 81 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J&J | §104 | 105½ |
| Lynn & Bos 1st 5s '24 J-D | 98 | 100 |
| e New Orl Rys & Lgt 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 85 | 90 |
| Tr ctfs 2 % to 6 % perpet | 58 | 60 |
| Coll 5s g notes '09 M-N | §86 | 89 |
| North Jersey St Ry 100 | 30 | 50 |
| 1st 4s 1948 M-N | §62 | 64 |
| Cons Tract of N J 100 | 62 | 64 |
| 1st 5s 1933 J-D | §100 | 102 |
| New'kPasRy 5s '30 J-J | §104 | 105 |
| Rapid Tran St Ry 100 | 200 | ---- |
| 1st 5s 1921 A-O | §98 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 40 | ---- |
| 4s g 1949 M-N | 61 | 62 |
| So J Gas El& Trac 100 | 98 | 101 |
| Gu g 5s 1953 M-S | §92 | 95 |
| No Hud Co Ry6s'14 J-J | §104 | ---- |
| 5s 1928 J-J | §100 | ---- |
| Ext 5s 1924 M-N | §95 | ---- |
| Pat City con 6s '31 J-D | §105 | ---- |
| 2d 6s 1914 opt A-O | §100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M&S | § ---- | ---- |
| Trent P & H 5s 1943 J-D | § 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 24¼ | 25½ |
| e Preferred 100 | 62 | 64 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 28 | 30 |
| Preferred 100 | 71½ | 72 |
| 4s 1951 J-D | 78 | 80 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | §86 | 90 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 100 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §85 | 87½ |
| NY&ERGas 1st 5s'44 J-J | §90 | 95 |
| Consol 5s 1945 J-J | §85 | 90 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 75 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §95 | 100 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 88 | 90 |
| Preferred 100 | 77 | 80 |
| Bay State Gas 50 | 1 | 1 1/16 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 98 | 110 |
| Buffalo City Gas stock 100 | 6 | 9 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | § ---- | ---- |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | §95 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 106 | 110 |
| Fort Wayne 6s 1925 J-J | 25 | 35 |
| Gas & El Bergen Co 100 | 42 | 50 |
| e Gr Rap G 1st 5s '15 F-A | §93 | 97 |
| Hudson Co Gas 100 | 93 | 95 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 12 | 20 |
| Indianapolis Gas 50 | 50 | 55 |
| 1st g 5s 1952 A-O | §85 | 92 |
| Jackson Gas 5s g '37 A-O | §85 | 94 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | *n* ---- | 94 |
| e Preferred 100 | 65 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 20 | 35 |
| Log&WabV 1st 6s '25 J-D | 23 | 29 |
| Madison Gas 6s 1926 A-O | §97 | 103 |
| Newark Gas 6s 1944 Q-J | 122 | 125 |
| Newark Consol Gas 100 | 78 | 83 |
| e Con g 5s 1948 J-D | 100 | 102 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | §95 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 10 | 20 |
| Pat & Pas Gas& Elec 100 | 55 | 65 |
| e Con g 5s 1949 M S | §94 | 97 |
| St Joseph Gas 5s 1937 J-J | §80 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L&PCo 100 | 90 | 92½ |
| Narragan(Prov) El Co 50 | * 84 | 87 |
| NY&Q El L &PowCo 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | §61 | 62 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 55 | 65 |
| eCentral & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (N Y) 25 | ---- | 115 |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 90 | 97½ |
| Hudson River Teleph 100 | 40 | 50 |
| eN Y & N J Teleph 100 | 98 | 100 |
| eNorthwestern Teleg 50 | 98 | 105 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | ---- | 100 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1½ | 2½ |
| B & N Y 1st 6s 1911 J J | §83 | 92 |
| N Y & E R Ferry stk 100 | 60 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s Jay 46 J-D | §88 | 93 |
| Hob Fy 1st 5s 1946 M-N | §95 | 102 |
| N Y & N J 5s 1946 J-J | §99 | 100 |
| 10th & 23d Sts Ferry 100 | 30 | 40 |
| 1st mtge 5s 1919 J-D | §70 | 85 |
| eUnion Ferry stock 100 | 15 | 20 |
| e1st 5s 1920 M-N | 60 | 70 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §81 | 86 |
| Ser B 4s Mch 15 '12 M S | §80 | 85 |
| Am Tel & Tel g 5s 10 J-J | §95¾ | 96¼ |
| Atlan Coast L 5s '10 M-S | §93 | 93½ |
| Ches & Ohio 6s J'e 28 '08 | §99 | 100 |
| 6s, July 1 1910 J-J | §98 | 99 |
| Ch R I & Pac 4½s '08 A-O | §97½ | 98½ |
| Chic & W Ind 5s '10 F&A | §97¾ | 98⅜ |
| Cin Ham&D 4½s '08 M-S | 65 | 70 |
| C C C & St L 5s, June '11 | §96 | 97 |
| Erie 6s, Apr 8 1908 | §90 | 93 |
| Interb R T g 4s 1908 M-N | §96½ | 97½ |
| 5s Mch 1910 M-S | §86 | 88½ |
| Kan C So g 5s Apr '12 J-J | §87 | 90 |
| Lack Steel g 5s 1909 M-S | §83 | 87 |
| 5s g 1910 M-S | §80 | 85 |
| Lake Sh & M So 5s'10 F A | § ---- | 98¾ |
| Lou & Nash g 5s '10 M-S | §97 | 97½ |
| Mich Cent 5s 1910 F-A | §97½ | 97¾ |
| Minn & St L g 5s '11 F-A | §88 | 90 |
| Mo Pac 5s Feb 10 '08 F-A | §99 | 100 |
| NatofMex 5se t to 09 A-O | §90 | 97 |
| N Y Cent 5s 1910 F-A | §97¼ | 97½ |
| Pa RR 5s Mch 15 '10 M-S | §98⅛ | 98⅜ |
| StLMS'east 4½s '09 J-D | §92½ | 94 |
| St L & S F g 4½s '08 J-D | §89 | 91½ |
| South'n coll tr 5s '09 A-O | §80 | 85 |
| South Ry g 5s 1910 F-A | §70 | 78 |
| U S Rubber g 5s '08 M-S | §98½ | 99½ |
| Wabash 5s, May 10 1909 | §85 | 90 |
| Westingh El&M 6s 1910 | §80 | 86 |
| Wheel'l & L E 5s '08 F-A | §89 | 92 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30 M&S | 85 | ---- |
| Con mtg g 5s 1930 J&J | ---- | 75 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 20½ | 21 |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stock | Exc | list |
| Conv deb 3½s '56 J&J | §80 | 83 |
| North'n Securities Stubs | 125 | 137½ |
| Pitts Bess & L E 50 | *25 | 30 |
| Preferred 50 | *65 | 70 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | 80 | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | ---- | 50 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § ---- | 85 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 65 | 75 |
| Alliance Realty 100 | 110 | 120 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | §56 | 60 |
| American Book 100 | 150 | 180 |
| American Brass 100 | 105 | 115 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 160 | 165 |
| Preferred 100 | 85 | 89 |
| Am Graphophone com 100 | ---- | 40 |
| Preferred 100 | ---- | 85 |
| Amer Hardware 100 | 100 | 110 |
| AmMalting 6s 1914 J-D | 95 | 98 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | 86 | 92 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 255 | 260 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 2 | 3 |
| Preferred 100 | 16 | 20 |
| 1st s f g 5s 19 op'09 J-J | 77 | 80 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| eBethl'm Steel Corp 100 | 12 | 14½ |
| ePreferred 100 | 30 | 50 |
| Bliss Company com 100 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 270 | ---- |
| Borden's Cond Milk 100 | 120 | 130 |
| Preferred 100 | 97 | 102 |
| British Col Copper 5 | *5 | 5½ |
| Butte Coalition Mining 15 | *19 | 20 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 110 | 117 |
| Cent Fireworks com 100 | 10 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1 | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 55 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 55 | 65 |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | ---- |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 70 | 76 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 28 | 33 |
| Cons Ry Lgt&Refrig 100 | 1½ | 5 |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Rubber Tire 100 | ⅛ | 4 |
| Preferred 100 | --- | 15 |
| Debenture 4s 1951 A&O | 15 | 25 |
| Cons Steamship Lines 100 | 1⅛ | ⅝ |
| Coll tr 4s 1957 J&J | 105⅜ | 107⅜ |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | ---- | ---- |
| ePreferred 100 | ---- | ---- |
| eDiamond Match Co 100 | 114 | 116 |
| Dominion Copper(new) 10 | 2 | 2⅛ |
| Douglas Copper 5 | 5¼ | 6 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | § ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| eFederal Sugar of N Y 100 | ---- | ---- |
| ePreferred 100 | ---- | ---- |
| eGeneral Chemical 100 | 48 | 60 |
| ePreferred 100 | 87½ | 95 |
| Gold Hill Copper 1 | *1⅛ | 1¼ |
| Greene Cananea 20 | *8¾ | 9 |
| Greene Consol Gold 10 | *1 | 1⅛ |
| Greene Gold-Silver 10 | *½ | ¾ |
| Guggenheim Explor'n 100 | 150 | 160 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 82 | 87 |
| Hall Signal Co 100 | 25 | 30 |
| Havana Tobacco Co 100 | 6 | 8 |
| Preferred 100 | 15 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 45 | 50 |
| Hoboken Land & Imp 100 | 150 | ---- |
| e5s 1910 M-N | §98 | 102 |
| Houston Oil 100 | 5 | 6 |
| Preferred 100 | 28 | 32½ |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 40 | ---- |
| ePreferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 11 | 13 |
| 1st g 5s, 1951 A-O | 38 | 50 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-D | 93 | 98 |
| Lackawanna Steel 100 | 25 | 27 |
| Lanston Monotype 20 | *81½ | 91½ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| eLeh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | 100 | 130 |
| Preferred 100 | 90 | 100 |
| eLorillard (P), pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *3 | 3¾ |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | *⅝ | ⅞ |
| Monongahela R Coal 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Mortgage Bond Co 100 | 85 | 90 |
| Nat Bank of Cuba 100 | 80 | 95 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | * 12 | 12¼ |
| Nev-Utah Min & Sm 10 | *5¾ | 6 |
| eNew Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | 30 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 140 |
| eNew York Dock 100 | ---- | 29 |
| ePreferred 100 | 71 | ---- |
| N Y Transportation 20 | *1 | 3 |
| Niles-Bem-Pond com 100 | 90 | 105 |
| Nipissing Mines 5 | *7 | 7¼ |
| eOntario Silver 100 | 2¼ | 2¾ |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 70 | 75 |
| Pittsburgh Brewing 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 85 | 90 |
| Realty Assoc (Bklyn) 100 | 100 | 105 |
| Royal Bak Powd pref 100 | 90 | 92½ |
| Safety Car Heat & Lt 100 | 115 | 125 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 280 | 310 |
| Standard Cordage 100 | 1 | 1¾ |
| 1st M g 5s '51 red A-O | 26 | 28 |
| Adjust M 5s Apr 1 1931 | 3¾ | 3¾ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 8 |
| Preferred 100 | 26 | 28 |
| 1st 5s 1930 M-N | 67 | 70 |
| Standard Oil of N J 100 | 480 | 490 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 85 | 92½ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1905 A-O | § ---- | ---- |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5⅛ | 5⅜ |
| Trenton Potteries com 100 | ---- | 12½ |
| Preferred, new 100 | ---- | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 55 | 60 |
| 1st preferred 100 | 95 | 100 |
| 2d preferred 100 | 87 | 92 |
| United Bk Note Corp 50 | *45 | 50 |
| Preferred 50 | *45 | 50 |
| eUnited Cigar Mfg, pf 100 | 70 | 80 |
| United Copper 100 | 7 | 7½ |
| Preferred 100 | 22 | 28 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | §108 | 109 |
| Coll tr s f 5s '51 not opt | §108 | 109 |
| U S Tit Gu & Indem 100 | 85 | 100 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ⅜ |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int. *a* Ex-rights *e* Sells on Stk. Ex., but not very active *f* New stock *n* Nominal. *s* Sale price. *x* Ex-div

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1907 | | Range for Previous Year (1906) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 11 | | Monday Jan. 13 | | Tuesday Jan. 14 | | Wednesday Jan. 15 | | Thursday Jan. 16 | | Friday Jan. 17 | | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | | **Railroads** | | | | |
| *70¼ | 70½ | 72¼ | 72½ | 73 | 74⅛ | 73⅛ | 73⅝ | 72½ | 73½ | 72⅞ | 72⅞ | | 561 | Atch Top & Santa Fe 100 | 67½ Nov22 | 107½ Jan 7 | 80¼ J'ly | 110½ Sep |
| *84 | | 85 | 85¼ | *86¼ | 87¼ | *86¼ | 87¼ | 87 | 87 | 86 | 86 | | 436 | Do pref 100 | 79¾ Nov25 | 101⅝ Jan 8 | x97⅞ Dec | 105⅛ Jan |
| 190 | 193 | 190½ | 192 | 191 | 192 | 192 | 192 | 194 | 195 | 195 | 195 | | 256 | Boston & Albany 100 | 180 Dec 27 | 249 Feb 7 | 233 Dec | 257½ Feb |
| *131 | | *131 | | 132½ | 132½ | *132 | | 134 | 134 | *134 | | | 14 | Boston Elevated 100 | 117¾ Nov22 | 152 Jan 2 | 147 Aug | 160 Jan |
| 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | *210 | | | 166 | Boston & Lowell 100 | 200 June19 | 231 Jan 7 | 230 Dec | 246½ Apr |
| *134 | 134 | 134 | 134 | 134½ | 134½ | 134½ | 135 | 135½ | 135½ | 136 | 136 | | 185 | Boston & Maine 100 | 129 Nov 8 | 170 May 8 | 160 Dec | 180½ Apr |
| | | | | | | | | Last Sale | | 150 | Jan'08 | | | Do pref 100 | 150 Oct 22 | 165 Jan 3 | 159 Oct | 175½ May |
| | 285 | | 285 | 285 | 285 | *285 | | *285 | 287½ | *285 | | | 54 | Boston & Providence 100 | 285 Oct 31 | 300 Feb 23 | 290 Dec | 314½ Apr |
| | 93¼ | *8 | 9³ | *8 | 10 | *8 | 10 | Last Sale | | 10 | Jan'08 | | | Boston Suburban El Cos | 8 J'ly 1 | 15 Feb 16 | 13 Nov | 27⅝ Feb |
| | 52 | | 52 | | 52 | | 52 | Last Sale | | 50 | Dec'07 | | | Do pref | 50 Aug 8 | 65 Jan 15 | 63 Jan | 75 Feb |
| | 16 | | 16 | | 16 | | 16 | Last Sale | | 16 | Nov'07 | | | Boston & Wor Elec Cos | 16 Nov12 | 28¾ Jan 2 | 25 Jan | 59½ Apr |
| 60 | 60 | | 60½ | | | | | | | 60 | 60 | | 15 | Do pref | 55 Nov20 | 80 Jan 23 | 72½ Jan | 90 Apr |
| 131 | 131 | 131½ | 131⅝ | 133 | 134 | 133 | 136 | *136 | 138 | 135½ | 136 | | 645 | Chic June Ry & USY 100 | 128 Dec 11 | 160 Jan 17 | 156 Oct | 182 Jan |
| | | | | | | | | Last Sale | | 102 | Jan'08 | | | Do pref 100 | 99¾ Oct 30 | 120 Jan 2 | 117½ J'ly | 127 Jan |
| | | | | | | | | Last Sale | | 170 | Oct'07 | | | Con & Mont Class 4 100 | 170 Oct 11 | 188 Feb 13 | 187¾ Nov | 190 Mch |
| | | | | | | | | Last Sale | | 152 | July'07 | | | Conn & Pass Riv pref 100 | 152 J'ly 17 | 156 Mch 11 | 158 Oct | 163 Apr |
| | | | | 244 | 244 | 244 | 244 | 245 | 245 | | | | 19 | Connecticut River 100 | 244 Dec 2 | 280 Jan 8 | 285 Oct | 298 Apr |
| *119 | | *119 | 120 | 120 | 120 | 120 | 120 | 120 | 120½ | 121 | 121 | | 160 | Fitchburg pref 100 | 116 Nov29 | 135 Jan 9 | 132 Oct | 145 Jan |
| *71 | 73 | *71 | | *71 | | *71 | | Last Sale | | 71 | Jan'08 | | | Ga Ry & Electric 100 | 69½ Dec 4 | 114 Mch22 | 95 Jan | 107 Apr |
| | | | | | | | | Last Sale | | 73 | Oct'07 | | | Do pref 100 | 73 Oct 25 | 88 Mch 7 | 89 Dec | 95 Jan |
| | | | | | | | | Last Sale | | 190 | Sep'07 | | | Maine Central 100 | 190 Aug 17 | 198 Jan 11 | 197 Mch | 200 Dec |
| 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | *12 | | *12 | | | 275 | Mass Electric Cos 100 | 7 Dec 27 | 20½ Jan 9 | 17 Jan | 23 J'ne |
| 48 | 48 | 48½ | 49½ | | 50 | 49 | 49 | 49 | 49½ | 49 | 49 | | 385 | Do pref 100 | 37 Oct 28 | 71½ Jan 9 | 59½ Jan | 75 J'ne |
| | 161 | *151½ | 161⅝ | *157⅛ | 167⅛ | | | Last Sale | | 14 | Nov'07 | | | Mexican Central 100 | 14 Nov 6 | 25¾ Jan 2 | 21⅝ Aug | 28¼ Dec |
| 133½ | 133 | 133 | 134½ | 133¾ | 139 | 137 | 139 | 137½ | 137⅜ | 137 | 137½ | | 2,854 | N Y N H & Hartford 100 | 127½ Nov 4 | 190½ Jan 2 | 190 J'ly | 207¼ Jan |
| | | | | | | | | Last Sale | | 144 | Jan'08 | | | Northern N H 100 | 145 Dec 31 | 160 Jan 8 | 155 Sep | 168 Feb |
| | | | | | | | | Last Sale | | 205 | Nov'07 | | | Norwich & Wor pref 100 | 205 Nov15 | 226 Feb 2 | 228 J'ly | 233½ Mch |
| 175 | 177 | 177 | 181 | 182 | 182 | 182 | 185 | 185 | 185 | 182 | 185 | | 314 | Old Colony 100 | 175 Oct 9 | 200½ Jan 7 | 198 Dec | 210 Jan |
| | | | | | | | | Last Sale | | 12 | Nov'07 | | | Pere Marquette 100 | 5 J'ly 31 | 52 Jan 16 | 53 Sep | 53½ Oct |
| | | | | | | | | Last Sale | | 25 | Nov'07 | | | Do pref 100 | 25 Nov27 | 57 Jan 18 | 50 Jan | 65 Oct |
| | | | | | | 25 | 25 | 25 | 25 | | | | 72 | Rutland pref 100 | 25 Nov 8 | 45 Jan 24 | 47½ Nov | 64 Jan |
| | | | | | | | | Last Sale | | 82 | Aug'07 | | | Seattle Electric 100 | 82 Aug 7 | 94 Jan 21 | 65 Jan | 99 Oct |
| *88½ | 90 | *88 | 90 | *88 | 90 | *88 | 90 | Last Sale | | 88½ | Jan'08 | | | Do pref 100 | 83¾ Nov12 | 103 Jan 7 | 95 Jan | 106 Feb |
| 122⅞ | 123 | 124⅝ | 126 | 125 | 126⅞ | 125¾ | 125⅞ | 126¼ | 126¼ | 124¼ | 126 | | 1,524 | Union Pacific 100 | 100½ Oct 24 | 182½ Jan 7 | 139½ May | 195 Sep |
| 83⅛ | 84½ | 84½ | 85½ | 84 | 84 | 83½ | 84 | 83 | 83 | 83½ | 84½ | | 12 | Do pref 100 | 78¾ Nov14 | 93 Jan 15 | 91 Mar | 99¾ Jan |
| | | 150 | 150 | | | | | | | | | | 2 | Vermont & Mass 100 | 145⅛ Nov25 | 170 Jan 30 | 170 Sep | 178 Apr |
| 80 | 80 | 80 | 80 | 80 | 81 | 80 | 81 | 81 | 82 | 81 | 81½ | | 1,743 | West End St 50 | 74 Dec 26 | 95 Jan 25 | 92 Dec | 101 Jan |
| 96⅛ | 96⅛ | 96 | 96 | 96 | 96½ | | | *96½ | | *96½ | | | 154 | Do pref 50 | 94 Nov12 | 110 Mch 4 | 107 Sep | 116½ Apr |
| | | | | | | | | Last Sale | | 140 | Sep'07 | | | Worc Nash & Roch 100 | 140 Aug28 | 147 Jan 15 | 150 Feb | 150½ Feb |
| | | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 16 | 16 | 15 | 15 | 15½ | 16 | *15¾ | 16 | 15¾ | 16 | 15¾ | 16 | | 1,150 | Amer Agricul Chem 100 | 10 Oct 23 | 26 Jan 8 | 21 J'ly | 34 Jan |
| 80½ | 82 | *79 | 81 | 81 | 82 | 81 | 81⅜ | 81¼ | 81½ | 80 | 80½ | | 710 | Do pref 100 | 72½ Nov22 | 95 Feb 7 | 90 Dec | 102 Jan |
| 4½ | 4¾ | 4½ | 4⅝ | 4⅞ | 5 | 4¾ | 5⅛ | 5⅛ | 5⅛ | 5⅛ | 5⅝ | | 2,727 | Amer Pneu Service 50 | 3½ Nov29 | 14¾ Jan 8 | 10½ Dec | 29 Mch |
| 12 | 13 | 12¾ | 13¼ | 13¼ | 13¼ | 13 | 13½ | 13½ | 13⅝ | 13½ | 13½ | | 1,081 | Do pref 50 | 9½ Oct 25 | 33 Jan 8 | 26 Aug | 46 Apr |
| 108⅛ | 110½ | 110⅜ | 111¼ | 111¾ | 113 | 111¼ | 113¼ | 111½ | 112¾ | 111⅝ | 113⅞ | | 7,013 | Amer Sugar Refin 100 | 93 Dec 14 | 137¼ Feb 11 | 128 May | 156⅞ Jan |
| 111½ | 111½ | 111¼ | 113 | 113¾ | 113 | 111¼ | 113¼ | 112 | 113½ | 112 | 112½ | | 1,605 | Do pref 100 | 105 Dec 18 | 131¾ Jan 16 | 130 Dec | 141 Jan |
| 104⅛ | 105 | 104½ | 105 | 104¾ | 107 | 107½ | 110 | 108¼ | 109⅛ | 108½ | 109⅛ | | 11,097 | Amer Telep & Teleg 100 | 89¼ Nov15 | 134½ Jan 2 | 128 J'ly | 144⅞ Jan |
| 19 | 20 | 19 | 19¾ | 19 | 19¼ | 18½ | 19¼ | *18¾ | 19⅛ | 18½ | 18⅝ | | 741 | American Woolen 100 | 12¼ Nov25 | 36½ Jan 7 | 28 Nov | 47¾ Jan |
| 85½ | 86 | 85 | 86⅛ | 86 | 86 | 85 | 85¼ | 85 | 86 | 86 | 86 | | 1,237 | Do pref 100 | 69 Oct 24 | 102⅝ Jan 8 | 100¾ Dec | 110¾ Feb |
| *3 | 3¾ | *3 | 3¾ | *3 | 3½ | *3 | 3¾ | Last Sale | | 3 | Jan'08 | | | Boston Land 10 | 3 Mch28 | 4 Jan 15 | 5¾ Jan | 4½ J'ne |
| 96½ | 96½ | *96 | 98 | 98 | 98 | 98 | 98 | *96 | | 98¾ | 99 | | 80 | Cumberl Telep & Tel 100 | 93½ Nov22 | 115 Jan 10 | 115 J'ly | 118¾ Mch |
| *13¾ | 17 | | | *15½ | 16½ | *16½ | 17½ | Last Sale | | 13¾ | Jan'08 | | | Dominion Iron & St | 12½ Oct 25 | 25 Feb 19 | 21⅜ Nov | 34 Apr |
| *4⅞ | 5¼ | *4¾ | 5⅛ | *4¾ | 5¼ | *4⅞ | 5¼ | Last Sale | | 5 | Jan'08 | | | East Boston Land | 3½ Oct 23 | 9¼ Jan 3 | 5⅝ Jan | 10 Aug |
| *212 | | 212 | 212 | 212 | 212 | *207½ | 209 | 209½ | 210 | 210 | 210 | | 249 | Edison Elec Illum 100 | 185 Nov20 | 230 Jan 7 | 225 Dec | 250 Jan |
| 118 | 120 | 122¼ | 123¾ | 122 | 123¼ | 123¼ | 124 | 120 | 124 | 121 | 123 | | 743 | General Electric 100 | 91 Oct 23 | 162 Jan 24 | 157 Dec | 184 Oct |
| 55 | 55 | 55⅛ | 56 | 55½ | 55⅝ | 55¾ | 57⅜ | 56½ | 57 | 56 | 56 | | 1,915 | Massachusetts Gas Cos 100 | 43 Oct 24 | 66⅝ Jan 16 | 44 May | 64¾ J'ne |
| 81 | 81½ | 82½ | 82½ | 83½ | 83½ | 83 | 83 | 83 | 83 | 83 | 83 | | 741 | Do pref 100 | 75 Nov 2 | 86½ Apr 20 | 84½ Dec | 90 Sep |
| *200 | | 199 | 199 | 200 | 200 | *200 | 199 | *199 | | *199 | | | 11 | Mergenthaler Lino 100 | 185 Nov20 | 215 Mch 1 | 190 Mch | 210 Dec |
| | *1¼ | | *1¼ | | *1¼ | | *1¼ | | *1¼ | | 1½ | 1½ | 100 | Mexican Telephone 10 | 1¼ Dec 3 | 4¾ Jan 19 | 3 Jan | 5⅜ Sep |
| *593 | | *593 | | 591½ | 591½ | *593 | | *593 | 591½ | *593 | 591½ | | 24 | N E Cotton Yarn 100 | 46 J'ne 3 | 75 J'ly 29 | 27 Mch | 60 Nov |
| *80 | | *80 | | 79½ | 80 | *80 | | 80 | 80 | *80 | | | 10 | Do pref 100 | 80 Oct 8 | 90 Jan 12 | 80 Mch | 90¼ Nov |
| *1 90 | 100½ | 111 | 112 | 113 | 113½ | 112 | 112½ | 113 | 113 | 113 | 115 | | 160 | N E Telephone 100 | 96 Nov15 | 126 Jan 7 | 126 Dec | 141½ Apr |
| 153⅛ | 156 | 155 | 155 | 155 | 156 | 155 | 156 | *156 | | *156 | | | 199 | Pullman Co 100 | 137 Nov15 | 182 Jan 7 | 180 Dec | 268½ Nov |
| *92⅜ | 91½ | 91¼ | 93 | 91½ | 91½ | 93⅜ | 91⅝ | *91¼ | 91½ | 91½ | 93¼ | | 180 | Reece Button-Hole 10 | 9 Nov 1 | 11 Jan 10 | 9½ Jan | 11 Dec |
| 96⅞ | 97⅛ | 96 | 98 | 95 | 97¾ | 96 | 97¾ | 97 | 98⅛ | 98 | 98 | | 731 | Swift & Co 100 | 76½ Nov 4 | 113 Jan 16 | 101¾ J'ne | 120 Sep |
| *3 | | *20 | | | 21 | | 21 | Last Sale | | 20 | Jan'08 | | | Torrington Class A 25 | 20 J'ne13 | 22½ Jan 12 | 22¼ Dec | 23 Feb |
| * | 25½ | | 25½ | 25 | 25 | | 25 | 25 | 25 | 25 | 25 | | 46 | Do pref 25 | 24½ Nov 7 | 27½ J'ly 26 | 25 J'ly | 27½ Nov |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | 2 | 2 | 2¼ | 2¼ | | | | 1,625 | Union Cop L'd & M'g 25 | 1 Oct 5 | 6⅞ Jan 24 | 2 J'ne | 5⅛ Dec |
| 116 | 117 | 117 | 117 | 117 | 117 | 116 | 117 | 116 | 117 | 116½ | 116½ | | 1,433 | United Fruit 100 | 101½ Oct 30 | 120 Dec 2 | 103¾ May | 113¾ May |
| 42¼ | 43¾ | 45 | 45¾ | 45 | 46 | 45 | 45⅜ | 45 | 45⅛ | 45 | 45 | | 7,340 | Un Shoe Mach Corp 25 | 36 Oct 17 | 60 Jan 2 | x60½ Dec | 86⅞ Feb |
| 26⅛ | 27⅛ | 27 | 27 | 27¼ | 27½ | 27 | 27⅛ | 27 | 27 | 27 | 27½ | | 225 | Do pref 25 | 23⅜ Nov21 | 29 Jan 4 | 28⅛ Dec | 32⅜ J'ly |
| 27⅜ | 28 | 28 | 29¼ | 29⅛ | 30⅛ | 29¾ | 30⅛ | 29⅛ | 30¼ | 29⅛ | 29⅜ | | 13,559 | U S Steel Corp 100 | 22 Oct 22 | 50⅜ Jan 7 | 32¾ J'ly | 50⅛ Oct |
| 92½ | 92½ | 93⅝ | 94¾ | 94⅛ | 95⅜ | 94½ | 94¾ | 93⅞ | 94¾ | 93⅜ | | | 2,759 | Do pref 100 | 79½ Nov16 | 107¾ Jan 7 | 99 J'ne | 113⅜ Feb |
| 43¼ | 43¾ | 41½ | 41¾ | *5 | | *5 | | 5½ | 6 | *6 | | | 70 | West Telep & Teleg 100 | 4 Nov19 | 9 Jan 12 | 8 Nov | 17½ Jan |
| *59 | 60 | 60 | 60 | 62½ | 65 | *66 | 70 | 70 | 70 | *65 | | | 85 | Do pref 100 | 50 Nov19 | 82 Jan 17 | 79 Nov | 98½ Jan |
| | | | | | | | | Last Sale | | 26¼ | Nov'07 | | | Westing El & Mfg 50 | 26¼ Nov 7 | 78½ Jan 18 | 73¾ Oct | 86 Feb |
| | | | | | | | | Last Sale | | 76 | May'07 | | | Do pref 50 | 76 May 6 | 80 Feb 28 | 75 Nov | 98 Jan |
| | | | | | | | | | | | | | | **Mining** | | | | |
| 2½ | 2⅞ | 2¾ | 2⅞ | 2⅜ | 3 | 2⅞ | 2⅞ | 2¾ | 2¾ | 2⅞ | 2⅞ | | 1,840 | Adventure Con 25 | ⅝ Nov25 | 6½ Feb 20 | 4½ Dec | 8½ Oct |
| 30 | 30 | 30½ | 30½ | 30¾ | 31 | 31 | 31½ | 30¾ | 31⅛ | 31 | 31 | | 1,547 | Allouez 25 | 20 Oct 21 | 74¼ Jan 14 | 31½ J'ly | 55¼ Dec |
| 49½ | 50⅝ | 49⅞ | 52⅛ | 52⅛ | 53¾ | 52½ | 53⅜ | 50⅝ | 52⅝ | 49⅜ | 51⅝ | | 58,655 | Amalgamated Copper 100 | 42⅛ Dec 18 | 121 Jan 5 | 92½ J'ly | 118 Feb |
| *20½ | 21 | 20¾ | 22 | 22 | 24 | 24 | 25 | 24¾ | 25 | 24¾ | 26¼ | | 2,310 | Am Zinc Lead & Sm 25 | 19 Nov27 | 53 Jan 22 | 85⅜ Aug | d45 Dec |
| | | | | 32½ | 33⅝ | 32 | 33 | 33 | 33 | | | | 154 | Anaconda 25 | 26 Oct 18 | 75 Feb 16 | 57½ May | 74 Feb |
| 4½ | 4⅝ | 4¾ | 4⅞ | 5 | 5⅞ | 5⅜ | 6 | 5½ | 5¾ | 5½ | 5⅝ | | 3,999 | Arcadian 25 | 2¾ Oct 25 | 15⅜ Jan 16 | 2⅛ J'ly | 15¼ Nov |
| 16¼ | 16⅜ | 16½ | 16⅜ | 16½ | 16⅜ | 16⅞ | 17⅜ | 17½ | 18⅜ | 17⅜ | 17⅜ | | 5,145 | Arizona Commercial 25 | 7¾ Oct 17 | 28½ May 6 | | |
| *.45 | .55 | *.45 | .55 | *.45 | .55 | *.45 | .55 | Last Sale | | .40 | Dec'07 | | | Arnold 25 | .35 Sep 28 | 2 Jan 7 | ⅞ J'ne | 1¼ Dec |
| | | | | | | | | Last Sale | | ½ | Aug'07 | | | Ash Bed 25 | ½ May29 | 1½ Jan 9 | .90 Sep | 1⅜ J'ly |
| 9⅝ | 9³ | 9³ | 10 | 11½ | 12½ | 12½ | 13 | 11½ | 12⅞ | 12⅛ | 12¼ | | 11,475 | Atlantic 25 | 6½ Oct 14 | 22 Feb 28 | 10¾ May | 28¼ Jan |
| 2⅜ | 2½ | 2⅜ | 2½ | 2½ | 2½ | 2⅝ | 3 | 2⅞ | 4 | 3⅜ | 4 | | 18,245 | Balaklala temp certfs | 1½ Nov29 | 12½ Apr 4 | | |
| 4 | 4 | 3¾ | 4 | 3⅞ | 4 | 4 | 4½ | 4¼ | 4½ | 4¼ | 5½ | | 4,727 | Bingham Con Min & S 50 | 4⅛ Dec 17 | 37 Jan 14 | 25 J'ly | 49⅞ Feb |
| .45 | .50 | *.40 | .50 | .42 | .42 | *.42 | .45 | *.42 | .45 | *.42 | .45 | | 1,400 | Bonanza (Dev Co) 10 | .35 Sep 13 | .80 Jan 17 | .45 May | .90 Oct |
| 131½ | 133½ | 137⅜ | 141½ | 141¼ | 147⅜ | 143¼ | 153⅜ | 147⅜ | 153¼ | 143¼ | 153⅜ | | 10,386 | BostonCon C&G (rcts) £1 | 8⅝ Nov16 | 33¼ Jan 5 | 26⅝ Mch | 35⅜ Oct |
| 155⅝ | 157⅜ | 16 | 161⅜ | 161¼ | 167⅜ | 167⅜ | 171⅛ | 171⅛ | 18 | 171½ | 197⅛ | | 15,574 | Butte Coalition 15 | 10 Oct 15 | 39⅛ Jan 7 | 25 J'ly | 92 Oct |
| 105½ | 107 | 107 | 107½ | 107 | 109½ | 109½ | 111 | 109 | 110 | 109½ | 112 | | 2,014 | Calumet & Arizona 10 | 89 Oct 24 | 198 Feb 8 | 107 J'ly | 184 Dec |
| 616 | 625 | 630 | 640 | 645 | 675 | 680 | 700 | *675 | 685 | 675 | 675 | | 77 | Calumet & Hecla 25 | 535 Oct 24 | 1000 Feb 15 | 675 May | 900 Dec |
| 26½ | 26½ | 26½ | 27 | 27 | 28 | 27½ | 28¼ | 27 | 27 | 27 | 27½ | | 1,912 | Centennial 25 | 16 Oct 18 | 47 Feb 18 | 17½ J'ly | 40⅛ Dec |
| .30 | .30 | .30 | .30 | *.34 | | .35 | .35 | .35 | .35 | *.34 | .36 | | 1,200 | Cons Mercur Gold 1 | .25 Oct 21 | .52 Jan 19 | .35 Dec | .70 Jan |
| 59½ | 59⅞ | 60 | 61 | 60⅝ | 63 | 61⅝ | 63 | 61½ | 62 | 61½ | 64½ | | 7,964 | Copper Range Con Co 100 | 44½ Oct 18 | 105 Jan 14 | 66¾ J'ly | 86½ Jan |
| 8¼ | 8¼ | 8¼ | 8¼ | 8½ | 8½ | 8½ | 9 | 9 | 9 | 9 | 9 | | 765 | Daly-West 20 | 7½ Dec 30 | 20½ Jan 23 | 14 Mch | 21½ Nov |
| | | | | | | | | Last Sale | | 40 | Oct'07 | | | Dominion Coal 100 | 30 Oct 28 | 70½ Mch 2 | 61½ Oct | 84 Feb |
| | | | | | | | | Last Sale | | 89 | Dec'07 | | | Do pref 100 | 85 Nov18 | 114 Jan 12 | 113 Nov | 122 Mch |
| *.90 | 1⅛ | 1 | 1 | 1¼ | 1⅜ | *1½ | | 1¾ | 2 | 1½ | 1⅝ | | 1,300 | Elm River 12 | ¾ Nov22 | 4⅛ Jan 10 | 1½ J'ly | 3½ Dec |
| 8⅞ | 8⅞ | 8¾ | 9 | 9 | 9⅝ | 9⅞ | 10 | 9¾ | 10 | 9½ | 10⅛ | | 3,511 | Franklin 25 | 6 Oct 16 | 29¼ Mch 1 | 14½ May | 26¼ Sep |
| | | | | *87 | | 88 | 88 | | | | | | 5 | Granby Consolidated 100 | 65 Oct 24 | 151 Feb 8 | 131 Dec | 140 Dec |
| 7⅛ | 7⅛ | 7⅛ | 7¼ | 7⅛ | 7⅜ | 7¼ | 7⅜ | 7⅛ | 7⅛ | 7½ | 9 | | 22,109 | Greene-Cananea 20 | 5¼ Oct 24 | 17⅝ Apr 8 | | |
| 2⅜ | 2⅜ | *2⅜ | | 2⅛ | 2⅛ | | | | | | | | 360 | Guanajuato Consol 5 | 2 Dec 9 | 5¼ Jan 11 | 4½ Jan | 7⅛ Jan |
| 19½ | 20¼ | 20 | 20¾ | 20½ | 23½ | 22½ | 23½ | 22 | 23 | 22 | 24⅜ | | 16,746 | Isle Royale (Copper) 25 | 11½ Oct 24 | 36⅛ Jan 14 | 15½ J'ly | 29⅜ Jan |
| 14½ | 15⅝ | 15⅞ | 16⅜ | 16½ | 17¼ | 16⅞ | 17½ | 16¼ | 17 | 16¼ | 17 | | 11,850 | La Salle Copper 25 | 8 Oct 25 | 30 Feb 8 | | |
| 3½ | 3⅝ | 3⅞ | 3⅞ | 3⅜ | 3⅜ | 4⅛ | 4⅛ | 4 | 4 | 4⅛ | 4¼ | | 1,475 | Mass Consol 25 | 2⅜ Nov15 | 9¼ Jan 10 | 6½ J'ly | 12⅛ Jan |
| *.20 | .40 | *.25 | .50 | *.25 | .50 | *.55 | | ½ | 1⅛ | *.45 | 60 | | 100 | Mayflower 25 | .40 Nov18 | 1¾ Jan 24 | .40 J'ne | 1½ Jan |
| 7 | 7 | 6⅝ | 7¼ | 6½ | 7 | 7 | 7 | 6½ | 7⅛ | 6⅞ | 8 | | 7,521 | Mexico Cons M & S 10 | 5⅜ Nov29 | 15⅛ Jan 24 | 13 Nov | 14⅜ Dec |
| 10¼ | 10⅜ | 10½ | 11 | 11½ | 12⅛ | 11 | 12⅜ | 12½ | 12⅜ | 12⅜ | 12⅜ | | 1,511 | Michigan 25 | 6⅜ Oct 19 | 24½ Jan 15 | 10⅜ J'ne | 22½ Dec |
| 52 | 52½ | 52 | 52 | 53 | 53 | 54 | 56 | 55⅜ | 58 | 57 | 57 | | 302 | Mohawk 25 | 37 Oct 18 | 96½ Jan 14 | 54½ Mch | 85 Dec |
| 11⅛ | 11⅝ | *1 | 11⅝ | *1 | 11⅝ | 1 | 1 | 11⅛ | 11¼ | 11⅛ | 11⅝ | | 350 | Montana Consol C & C 10 | 1 Nov16 | 3½ May 7 | 1⅝ Dec | 7½ Feb |
| 9¼ | 9¼ | 9½ | 9½ | 9¾ | 9³ | 10 | 11⅜ | 11¾ | 12¼ | 11¾ | 12½ | | 4,755 | Nevada Consolidated 5 | 7⅜ Nov19 | 20½ Jan 16 | 11 Jan | 23⅜ Oct |
| 45 | 45⅜ | 46 | 46⅜ | 46½ | 47⅝ | 47½ | 48½ | 48 | 51¼ | 50¾ | 52⅝ | | 22,435 | North Butte 15 | 30 Oct 24 | 120 Jan 5 | 74¾ Mch | 117½ Oct |
| *.45 | .55 | *.45 | .55 | *.45 | .55 | .50 | .50 | *.50 | | *.50 | | | 25 | Old Colony 25 | ½ Sep 20 | 2½ Jan 4 | 70 J'ly | 218 Dec |
| 31½ | 32½ | 32½ | 33¾ | 33 | 34 | 33½ | 34½ | 33¾ | 34 | 33½ | 35½ | | 5,932 | Old Dominion 25 | 18 Oct 24 | 63 Feb 14 | 33 J'ly | 66¾ Oct |
| *---- | 89 | *88 | 90 | 87 | 92 | 88 | 88 | 88 | 90 | 88 | 89 | | 739 | Osceola 25 | 71 Oct 25 | 181 Feb 21 | 93 Mch | 151 Dec |
| 101½ | 101½ | 103¼ | 103¼ | 12 | 13½ | 13⅞ | 14 | 14 | 14 | 13½ | 13½ | | 1,283 | Parrot (Silver & Copp) 10 | 85⅛ Oct 24 | 35 Jan 14 | 22¾ J'ly | 48 Jan |
| *1½ | 1 | *1½ | 1 | *1½ | 1 | ¾ | 1 | *1 | | *1 | | | 150 | Phoenix Consolidated 25 | ½ Dec 2 | 63 Jan 26 | 60 May | 2⅝ Dec |
| 86 | 88 | 85 | 87 | 87 | 92 | 91 | 95½ | 92 | 92 | 91½ | 92 | | 440 | Quincy 25 | 70 Oct 24 | 148 Feb 6 | 80 J'ly | 114 Jan |
| 3⅞ | 4 | 3¾ | 4 | 4 | 4⅛ | 4⅛ | 4¼ | 4 | 4¼ | 4⅜ | 4⅝ | | 2,377 | Rhode Island 25 | 2 Oct 24 | 6 Jan 15 | 3½ J'ly | 9⅛ Dec |
| 2⅛ | 2⅜ | 2⅛ | 2⅛ | 2¼ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2⅜ | 2¼ | 2⅜ | | 2,255 | Santa Fe (Gold & Cop) 10 | 1½ Nov23 | 7½ Jan 8 | 1⅛ J'ly | 5⅜ Nov |
| 11 | 11 | 11 | 11⅛ | 11⅛ | 12½ | 12⅜ | 12⅝ | 12 | 12¼ | 12 | 12½ | | 7,779 | Shannon 10 | 7⅛ Oct 17 | 24⅜ Jan 17 | 5¾ Jan | 18⅞ Nov |
| *67 | 69½ | 69 | 69½ | 70 | 72 | 70 | 76 | *70 | 72 | 70 | 73 | | 759 | Tamarack 25 | 51 Oct 25 | 170 Jan 14 | 90 J'ne | 122 Jan |
| 171½ | 177⅛ | 173¾ | 181¼ | 173⅜ | 183½ | 173½ | 183¼ | 17 | 177⅛ | 161½ | 171½ | | 10,937 | Trinity 25 | 15⅜ Nov16 | 191 Jan 25 | 77½ J'ne | 201½ Dec |
| *73¼ | 81½ | 71½ | 71½ | 71¼ | 75⅜ | 71½ | 71⅝ | 71¼ | 71½ | 71¼ | 71½ | | 551 | United Copper 100 | 7 Dec 30 | 77¼ Mch 7 | 57¼ May | 78 Feb |
| | | | | 26 | 26 | | | | | | | | 100 | Do pref 100 | 22 Oct 22 | 91 May 1 | 88 Jan | 111 Feb |
| *101¼ | 101½ | 101⅝ | 101⅝ | 101½ | 103½ | 101¼ | 101⅝ | 103⅜ | 103½ | 101⅜ | 103½ | | 4,441 | UnitedStatesCoal&Oil 25 | 71½ Nov25 | 131¼ Jan 22 | 91¼ Sep | 145⅜ Mch |
| 33½ | 34 | 33½ | 34 | 33 | 34 | 34 | 34½ | 33¾ | 34½ | 34½ | 35 | | 3,070 | U S Smelt Ref & Min 50 | 24¾ Oct 24 | 70 Jan 2 | 51 Mch | 66 Jan |
| 38¾ | 39 | 39 | 39 | 39 | 39 | 39⅛ | 39⅜ | 39½ | 40 | 39½ | 40 | | 2,496 | Do pref 50 | 27⅞ Oct 25 | 49 Jan 7 | 43 Mch | 47⅞ Sep |
| 32½ | 33 | 33½ | 34⅜ | 33¾ | 34⅜ | 34½ | 36¼ | 34⅜ | 35⅜ | 34⅝ | 36⅝ | | 10,449 | Utah Consolidated 5 | 25½ Oct 18 | 79 Jan 14 | 52¼ J'ne | 69¾ Jan |
| 41½ | 45⅞ | *43¼ | 5 | 43¼ | 53⅜ | 51½ | 51½ | 51½ | 51½ | 51¼ | 51¼ | | 1,057 | Victoria 25 | 3½ Oct 25 | 11⅝ Feb 27 | 5⅞ Nov | 9¼ Mch |
| | | | | | | | | Last Sale | | 1.06¼ | J'ly'07 | | | Washington 25 | 1 May11 | 3½ Mch 6 | 60 Jan | 2½ Dec |
| 51¼ | 53⅞ | 51¼ | 51½ | 51¼ | 53¼ | 55⅜ | 6 | 53¼ | 53¼ | 51½ | 53 | | 2,725 | Winona 25 | c21½ Nov11 | 14 Jan 23 | 4 J'ly | 15½ Oct |
| 124 | 24 | 124 | 125 | *125 | 130 | 127½ | 130 | *125 | 130 | 128 | 130 | | 145 | Wolverine 25 | 93 Oct 18 | 198 Feb 11 | 131 Jan | 190 Dec |
| *.65 | .75 | *.65 | .75 | *.65 | .75 | .75 | .75 | 1 | 1 | 3¼ | 3¼ | | 525 | Wyandot 25 | .10 Nov12 | 3⅝ Jan 22 | .70 J'ly | 2¾ Dec |

*c* Before payment of assessment called in 1907. *x* Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *k* Ex-div and rights. *o* Ex-stock dividend.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99 | Sale | 98¾ | 99 | 44 | 96¼ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 81 | Sale | 80½ | 81½ | 49 | 71 | 90¼ |
| Am Writ Paper 1st s f 5s.1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ¶78 | ¶83 |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96⅛ | Sale | 96⅛ | 97 | 11 | 88¾ | ¶101¾ |
| Adjustment g 4s....July 1995 | Nov | 84 | ..... | 85 | 85 | 1 | 80 | 92 |
| Stamped .....July 1995 | M-N | 84 | ..... | 85⅜ | J'ne'07 | .... | 85⅜ | 91¾ |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct'07 | .... | 104 | 107⅛ |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 97 | ..... | 97 | Jan'08 | .... | 97½ | 97½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 80 | Sale | 80 | 80 | 10 | 79 | 90 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | .... | ¶103 | ¶103 |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct'07 | .... | 98 | 100¼ |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ¶100¼ | ¶100⅛ |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | 97⅞ | 99⅝ |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | 97½ | 97½ |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 84½ | 91½ |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 100 | Sale | 100 | 100 | 3 | 98 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88 | Oct'07 | .... | 88 | 95 |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 97½ | 97½ | J'ly'07 | .... | 97 | 100 |
| Chic & W Mich gen 5s....1921 | J-D | 100 | 101 | 98½ | 99¾ | 3 | 96½ | 102 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | 91 | 99 |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | 95 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | 89 | 90 |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | 90 | 1 | 93 | 100 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | 98 | 98 |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | 100 | 100 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep'07 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 93⅛ | Sale | 92⅞ | 93½ | 38 | 82½ | 97¼ |
| Registered 4s.....1921 | Q-J | 92 | ..... | 92⅝ | Jan'08 | .. | 90⅞ | 96 |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 17 | Int'st Period | Price Friday Jan 17 Bid | Price Friday Jan 17 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | ..... | 98½ | J'ly'07 | .... | 98½ | 98½ |
| Non-convert deben 5s...1913 | A-O | 95 | ..... | 95 | 95 | 1 | 92 | 100¾ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 12 | Nov'05 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | 95 | ..... | 96 | Jan'08 | .... | 95 | 98¼ |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | 100½ | 100 | 100 | 25 | 100⅛ | 100½ |
| Kan C Ft Scott & M 6s....1928 | M-N | 110 | ..... | 110 | Jan'08 | .... | 109 | 120 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | ..... | ..... | 89 | Sep'06 | .... | 89 | 92 |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | 99 | 101 |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'06 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Jan'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 74 | 76 | 75⅛ | 75⅝ | 4 | 72½ | 85½ |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct'06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 93½ | Sale | 93½ | 93⅝ | 2 | 93 | 100⅛ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 99 | Oct'07 | .... | 99 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | 100⅛ | 100⅛ |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | 84½ | Sale | 80½ | 84 | 208 | 79½ | 106¾ |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅝ | Jan'08 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'08 | .. | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | 102 | 103 |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .. | 97½ | 105 |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | 97 | 97 |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct'07 | .... | ¶93½ | ¶102 |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep'07 | .... | ¶87½ | ¶87¾ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | 116½ | 2 | 103½ | 115 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | 87¾ | Sale | 87¾ | ¶87⅞ | 25 | ¶79 | ¶99⅞ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 100½ | Jan'07 | .. | 100½ | 100⅛ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | 95 | 102 |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 98½ | May'07 | .... | 99½ | 100½ |
| Western Teleph & Tel 5s.1932 | J-J | 84½ | Sale | 83 | 84½ | 7 | 74 | 99 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

| Saturday Jan 11 | Monday Jan 13 | Tuesday Jan 14 | Wednesday Jan 15 | Thursday Jan 16 | Friday Jan 17 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | 20 20 | ..... ..... | ..... ..... | 5 | Con. Gas El. L. & Pow.100 | 33½ Jan 15 | 35 Jan 9 | 35½ Dec | 41 Dec |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | 80 May23 | 85 Jan 10 | 80 Oct | 90 Dec |
| ..... ..... | 82⅛ 82½ | 83 83 | 83½ 84 | 83 83½ | *82½ 83½ | 132 | Northern Central ..... 50 | 78½ Nov 4 | 97 Jan 29 | 97 July | 114 Dec |
| 5 5 | *5 6 | ..... ..... | *5 6 | 5 5 | *5 5½ | 400 | Seaboard (new).....100 | 10 Nov 29 | 23½ Jan 7 | 22 Dec | 32 Jan |
| *10 15 | *9 15 | ..... ..... | ..... ..... | *9 ..... | *10 20 | ..... | Do 2d pref.....100 | 24 Dec 7 | 48 Jan 7 | 48 Dec | 62 Jan |
| ..... ..... | *10 11 | 11 11½ | ..... ..... | *11½ 12 | *11½ 11¾ | 34 | United Ry & Electric.. 50 | 8⅞ Oct 24 | 15 J'ne27 | 13 Dec | 19 Jan |
| | | | | | | | **Philadelphia** | | | | |
| *43 43½ | *43 43½ | *43 43½ | 43 43½ | 43½ 43½ | *43½ ..... | 298 | American Railways.... 50 | 43¼ Dec 31 | 51 Jan 2 | 50½ Sep | 54 Jan |
| 28⅞ 29 | 29⅛ 29⅝ | 29½ 29⅞ | 29¼ 29⅞ | 29½ 29¾ | 29 29⅜ | 4,855 | Cambria Steel ..... 50 | 22 Oct 24 | 47½ Jan 24 | 30¾ Jan | 39¼ Nov |
| x81 16 81 16 | 83¼ 87⅜ | 83¼ 81 16 | 9 9 | 8¾ 8¾ | 8¾ 8¾ | 989 | Electric Co of America 10 | 7⅞ Oct 24 | 11½ Jan 15 | 11 May | 12⅝ Nov |
| *4 ..... | ..... ..... | ..... ..... | 5 5 | 5 5 | 5 5 | 208 | Gen Asphalt tr ctfs ....100 | 3 Oct 3 | 8 Jan 25 | 6 Nov | 14 Jan |
| 23 23¼ | ..... ..... | 22½ 23 | 23¼ 24 | 24 24½ | 24½ 24⅞ | 940 | Do pref tr ctfs ....100 | 13¾ Nov26 | 36 Jan 23 | 31 Dec | 48 Jan |
| *4¾ ..... | *4¼ ..... | *4¼ ..... | *5 ..... | 5¼ 5⅜ | 5⅜ 5½ | 227 | Lake Superior Corp....100 | 4 Dec 13 | 16 Jan 8 | 14½ Nov | 23¾ Jan |
| 82½ 83½ | 84¼ 85 | 85¾ 86½ | 86¼ 87 | 87 88¾ | 88¾ 89¾ | 3,911 | Lehigh C & Nav tr ctfs. 50 | 69 Oct 30 | 103 Jan 7 | 100 Dec | 118 Jan |
| 58½ 59 | 59 61 | 59¼ 59⅞ | 58⅞ 59½ | 59¼ 60¼ | 59 60¾ | 20,827 | Lehigh Valley..... 50 | 48½ Oct 30 | 78⅞ Jan 5 | 65 May | 86 J'ne |
| 1¼ 1¼ | ..... ..... | 1 16 1⅛ | 1 16 1 | 1 1 | 15 16 15 16 | 2,400 | Marsden Co.....100 | ⅝ Nov20 | 2½ Jan 7 | 1 16 Oct | 3 16 Jan |
| 56 11 16 57 | 57 57¾ | 57 16 58¼ | 57 15 16 58 7 16 | 57 13 16 58½ | 57½ 58⅝ | 6,799 | Pennsylvania RR..... 50 | x52 Nov 4 | 70 11 16 Jan 8 | 61⅝ July | 73 11 16 Jan |
| *36½ 37½ | 37⅛ 37⅜ | *37 38 | *37 38 | 37 37 | 37½ 37½ | 223 | Philadelp'a Co (Pittsb). 50 | 33¾ Nov29 | 48¼ Jan 4 | 47 Apr | a54½ Mar |
| 6 5 16 6 7 16 | 6⅜ 6¾ | 6⅜ 6½ | 6 7 16 6 7 16 | 6⅜ 6 7 16 | 6 5 16 6 7 16 | 5,317 | Philadelphia Electric‡. 25 | 6⅜ Nov27 | 9 Apr 4 | 6⅛ Dec | 9 5 16 Oct |
| 18 18 | 18 18¼ | 17⅝ 18 | 17¾ 18 | 17¾ 17¾ | *17½ 18 | 5,407 | Phila Rapid Transit.. 50 | d12 Nov20 | ¢26⅛ May 6 | d19¼ Dec | ¢31¼ Jan |
| 52 15 16 53 11 16 | 53⅛ 54⅛ | 53¼ 54¼ | x52¾ 54½ | 53⅜ 54 15 16 | 53⅝ 55 | 86,015 | Reading ..... 50 | 35⅜ Oct 24 | 69⅝ Jan 7 | 56¼ May | 83 Jan |
| 40½ 40½ | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *40 ..... | 10 | Do 1st pref..... 50 | 36½ Nov29 | 45⅜ Jan 14 | 43⅝ Apr | 47 5 16 Jan |
| *40⅝ 41¼ | 41 41 | *40½ 41 | 41 41 | 41 41 | *40⅜ 40½ | 450 | Do 2d pref..... 50 | 32½ Oct 25 | 47 Jan 14 | 44¾ May | 51 Jan |
| 51½ 51⅜ | 51⅜ 51½ | 51½ 51½ | 51½ 51½ | 51 51 | 51⅜ 51⅝ | 2,036 | Union Traction ..... 50 | 41⅞ Nov 22 | 60⅜ Jan 22 | 58⅛ Dec | 65 Aug |
| 77 79¼ | 79 80½ | 79 80⅛ | 79¼ 80¼ | 79 80¼ | 79 79⅜ | 15,779 | United Gas Impt..... 50 | 66½ Oct 24 | 96⅛ Jan 5 | 81½ May | 101 Feb |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | 25 May24 | 30 Feb 18 | 25 Dec | 32 Mar |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 35 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone.....50 | 49 | ..... |
| Cambria Iron.....50 | 43 | 44 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 66 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31 | 32 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | ..... |
| Preferred .....50 | 20 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | 54 | ..... |
| Minehill & Schuyl H..50 | 56½ | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | 82½ | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 38 | 39 |
| Phil German & Norris.50 | 141 | 142 |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5⅛ | 5¼ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 232 | ..... |
| Unit Trac Pitts pref..50 | ..... | 46 |
| Warwick Iron & Steel.10 | 5¾ | 6⅛ |
| West Jersey & Sea Sh.50 | 49¾ | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 94 | 94¾ |
| Atl City 1st 5s g'19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | 99¾ | 101 |
| Bethle Steel 6s 1998.Q-F | ..... | 112 |
| Choc & Mo 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 100½ | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102 | ..... |
| E & A 1st M 5s 1920 M-N | 105¼ | ..... |
| Elec & Peo Tr stk tr ctfs | 90½ | 91 |
| Eq Il Gas-L 1st g 5s 1928 | 104½ | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | 80 |
| Interstate 4s 1943 ..F-A | 50½ | 51 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 107½ | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 107 | ..... |
| Consol 6s 1923.....J-D | 116 | ..... |
| Annuity 6s.....J-D | 135 | ..... |
| Gen cons 4s 2003.M-N | 93¼ | 94 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 104½ | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | ..... | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 95 | ..... |
| P Co 1st & col tr 5s'49 M-S | 101¾ | 102 |
| Con & col tr 5s 1951 M-N | 93½ | 94 |
| Phil Elec gold trust ctfs. | 95¾ | 96¼ |
| Trust certifs 4s..... | 65½ | 65⅞ |
| P & E gen M 5 g '20.A-O | 105 | ..... |
| Gen M 4s g 1920...A&O | ..... | .... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | .... |
| Con M 7s 1911.....J-D | 107¼ | ..... |
| Con M 6s g 1911....J-D | ..... | ..... |
| Ex Imp M 4s g '47..A-O | ..... | ..... |
| Terminal 5s g 1941..Q-F | 114 | ..... |
| P W & B col tr 4s '21.J-J | 97 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54J-J | 95 | .... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 72 | 72½ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 67 | 67½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 68½ | 70 |
| Wlks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | 55 | 65 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | ..... | 90 |
| 2d pref.....100 | ..... | 70 |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 97¼ | ..... |
| Atl & Ch 1st 7....1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 88 | 88½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 97 |
| Ctfs of indebt 4s....J-J | 65 | 66 |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s'11 M-N | 101 | 101½ |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 91 | ..... |
| Balt & P 1st 6s m l'11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 106½ | ..... |
| No Balt Div 5s 1942 J-D | 107 | ..... |
| Cent'l Ry con5s1932 M-N | 105½ | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23.J-J | 98 | 103 |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | 85 |
| Charl C & A ext 6s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 105½ | ..... |
| City & Sub (Was) 1st 5s'48 | 97½ | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 102 | ..... |
| Consol Gas 6s....1910 J-D | ..... | 102 |
| 5s.....1939 J-D | 105¾ | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 93 | ..... |
| Georgia P 1st 6s...'22 J-J | 102½ | ..... |
| GaSo & Fla 1st 5s 1945 J-J | ..... | 100½ |
| G-B-S Brew 3-4s 1951 M-S | ..... | 40 |
| 2d income 5s 1951 M-N | ..... | ..... |
| Knoxv Trac 1st 5s'28A-O | 97½ | ..... |
| Lake R El 1st gu 5s'42 M-S | 102½ | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 106 | 106½ |
| Mt Ver Cot Duck 1st 5s. | 74½ | 75 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 100 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926.....J-J | ..... | ..... |
| Series B 5s 1926.....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 98 | ..... |
| Sav Fla & West 5s '34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 51¾ | 52½ |
| Seab & Roan 5s 1926.J-J | 100 | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s'49 M-S | 86 | 86¼ |
| Income 4s 1949.....J-D | 48¾ | 49 |
| Funding 5s 1936...J-D | 75 | 75½ |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | 100 | 102 |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | 92¼ |
| Fund debt 2-3s 1991.J-J | ..... | 93½ |
| West N C con 6s 1914 J-J | 100 | 103 |
| Wes Va C & P 1st 6g'11 J-J | 101 | ..... |
| Wil & Weld 5s..1935.J-J | 101 | ..... |

* No sales and asked; no sales on this day. ‡ Ex-rights. ¢ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $30 paid. ‖ Receipts. *b* $25 paid. *c* $60 paid. *d* $42½ paid.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East... | 4th wk Dec | 93,112 | 100,047 | 1,617,109 | 1,502,943 |
| Ala & Vicksburg. | 4th wk Dec | 51,050 | 57,856 | 821,777 | 755,555 |
| Vicksburg Sh & P | 4th wk Dec | 49,800 | 58,563 | 818,059 | 771,762 |
| Ala Tenn & North.. | September | 3,507 | 3,579 | 11,013 | 9,885 |
| *k* Atch Top & S Fe. | November. | 8,021,125 | 7,951,272 | 40,599,146 | 37,795,815 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl.. | October .. | 171,940 | 142,297 | 665,027 | 506,085 |
| Atlantic Coast Line | November. | 2,365,278 | 2,259,375 | 10,890,118 | 10,178,034 |
| Baltimore & Ohio.. | November. | 6,998,553 | 6,925,955 | 37,230,491 | 35,051,196 |
| Bangor & Aroostook | November. | 249,543 | 287,062 | 1,293,315 | 1,294,127 |
| Bellefonte Central.. | December | 5,603 | 5,197 | 33,297 | 29,084 |
| Bridgeton & Saco R | November. | 5,925 | 3,947 | 27,941 | 22,833 |
| Buff Roch & Pitts.. | 2d wk Jan | 125,720 | 148,113 | 5,203,626 | 4,535,927 |
| Buffalo & Susq Ry. | November. | 209,165 | 153,916 | 991,537 | 751,049 |
| Canadian Northern. | 1st wk Jan | 141,200 | 107,100 | 5,449,100 | 4,023,200 |
| Canadian Pacific... | 1st wk Jan | 1,077,000 | 1,059,000 | 41,898,918 | 38,462,375 |
| Central of Georgia.. | 1st wk Jan | 176,800 | 238,100 | 6,654,062 | 6,365,371 |
| Central of N Jersey. | November. | 2,418,375 | 2,193,862 | 12,431,904 | 11,190,979 |
| Chattanooga South. | 4th wk Dec | 2,015 | 3,348 | 67,115 | 78,667 |
| Chesapeake & Ohio | November. | 2,458,019 | 2,111,236 | 12,833,958 | 10,531,748 |
| Chesterfield & Lanc | November. | 5,712 | 4,320 | 27,931 | 18,856 |
| Chicago & Alton Ry | October .. | 1,274,625 | 1,212,601 | 4,547,909 | 4,480,542 |
| Chic Great Western | 1st wk Jan | 125,201 | 128,128 | 4,452,036 | 4,931,159 |
| Chic Ind & Louisv. | 1st wk Jan | 70,188 | 89,360 | 2,947,987 | 3,170,151 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | November. | 5,004,691 | 5,200,383 | 26,770 883 | 26,469,128 |
| Chic & North West. | November. | 5,574,138 | 5,903,703 | 31,544,022 | 30,019,977 |
| Chic St Paul M & O | November. | 1,225,545 | 1,293,610 | 6,185,634 | 6,123,361 |
| Chic Term Tran RR | 1st wk Jan | 27,773 | 28,286 | 917,582 | 889,610 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.. | November. | 206,163 | 218,820 | 1,106,467 | 1,091,284 |
| *h* Col & South Sys.. | 1st wk Jan | 298,169 | 285,318 | 8,092,780 | 7,027,951 |
| Col Newb & Laur.. | November. | 28,474 | 27,483 | 127,970 | 126,639 |
| Copper Range..... | October .. | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall ..... | November. | 5,073 | 16,993 | 84,404 | 93,874 |
| Cornwall & Lebanon | October .. | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad..... | Novmeber. | 142,034 | 120,179 | 719,608 | 642,036 |
| *k* Delaware & Hud. | November. | 1,689,421 | 1,440,730 | *k*9,306,826 | *k*7,883,872 |
| Denv & Rio Grande | 1st wk Jan | 297,900 | 366,400 | 12,050,894 | 11,055,116 |
| Detroit & Mackinac | 1st wk Jan | 17,712 | 21,303 | 650,271 | 648,513 |
| Det Tol & Iront Sys. | 1st wk Jan | 68,266 | 81,075 | 2,414,647 | 2,260,226 |
| Dul So Shore & Atl. | 1st wk Jan | 42,708 | 51,709 | 1,787,686 | 1,710,430 |
| Erie ..... | November. | 4,294,239 | 4,636,235 | 23,855,340 | 22,830,682 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | November. | 2,008 | 1,875 | 8,116 | 7,462 |
| Fonda Johns & Glov | December | 51,322 | 54,250 | 436,956 | 418,910 |
| Georgia RR..... | November. | 265,611 | 277,432 | 1,345,248 | 1,279,102 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst.. | 1st wk Jan | 676,394 | 756,517 | 24,632,435 | 23,495,629 |
| Gr Trunk West.. | 4th wk Dec | 152,681 | 163,835 | 3,358,715 | 3,107,873 |
| Det Gr H & Milw | 4th wk Dec | 58,223 | 62,588 | 1,004,123 | 954,219 |
| Canada Atlantic. | 4th wk Dec | 46,922 | 46,0 2 | 1,191,689 | 1,095,158 |
| Great Northern... ] | | | | | |
| Montana Central ] | December | 4,820,006 | 3,894,856 | 34,690,843 | 30,575,242 |
| Gulf & Ship Island. | 1st wk Jan | 35,768 | 58,165 | 1,227,699 | 1,239,438 |
| Hocking Valley.... | November. | 625,212 | 564,082 | 3,280,622 | 2,997,527 |
| Illinois Central.... | December | 4,494,137 | 4,976,390 | 29,294,399 | 27,959,997 |
| Inter & Great North | 1st wk Jan | 112,000 | 152,000 | 3,769,148 | 4,795,004 |
| *a* Interoceanic(Mex) | 1st wk Jan | 131,944 | 131,150 | 3,964,313 | 3,575,386 |
| Iowa Central..... | 1st wk Jan | 58,825 | 53,400 | 1,676,002 | 1,670,063 |
| Kanawha & Mich.. | November. | 196,294 | 195,774 | 1,045,968 | 988,996 |
| Kansas City South. | November. | 812,534 | 752,647 | 4,358,464 | 3,572,803 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley..... | November. | 3,202,789 | ------ | 16,739,974 | -------- |
| Lexington & East.. | November. | 42,048 | 43,314 | 259,011 | 237,989 |
| Long Island..... | November. | *Inc.* 29 | ,217 | *Inc.* 25 | 5,393 |
| Louisiana & Arkan. | November. | 93,340 | 88,593 | 545,295 | 507,634 |
| Louisville & Nashv. | 1st wk Jan | 693,830 | 920,755 | 25,220,041 | 24,666,102 |
| Macon & Birming'm | December | 12,642 | 16,735 | 79,852 | 88,551 |
| Manistique ..... | November. | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn.. | November. | 34,815 | 29,409 | 184,968 | 161,645 |
| *a* M xican Central.. | October .. | 3,160,457 | 2,537,837 | 12,238,947 | 9,159,907 |
| *a* Mexican Internat. | 1st wk Jan | 150,100 | 139,876 | 4,488,103 | 4,056,422 |
| *a* Mexican Railway. | 4th wk Dec | 209,000 | 187,200 | 4,000,500 | 3,613,800 |
| *a* Mexican Southern | 4th wk Dec | 36,002 | 33,162 | 660,647 | 624,753 |
| Michigan Central.. | —See New | York Cen | tral. | | |
| Midland Valley.... | November | 85,240 | 64,704 | 572,086 | 283,145 |
| Mineral Range..... | 1st wk Jan | 12,296 | 11,894 | 433,529 | 408,759 |
| Minneap & St Louis | 1st wk Jan | 63,863 | 66,269 | 2,236,027 | 2,045,342 |
| Minn St P & S S M. | 1st wk Jan | 166,973 | 178,356 | 6,756,224 | 6,920,483 |
| Mo Kansas & Texas | November. | 2,018,058 | 2,467,083 | 11,381,084 | 11,017,583 |
| Mo Pac & Iron Mt.. | 1st wk Jan | 549,000 | 658,000 | 24,800,589 | 24,520,506 |
| Central Branch.. | 1st wk Jan | 21,000 | 24,000 | 874,000 | 871,000 |
| Total System.... | 1st wk Jan | 570,000 | 682,000 | 25,674,589 | 25,391,506 |
| *b* Mobile Jack & K C | Wk Jan 4 | 29,537 | 28,609 | 835,968 | 748,707 |
| Nashv Chatt & St L | November. | 901,12 | 913,227 | 4,929,652 | 4,713,885 |
| *a* Nat RR of Mexico | 1st wk Jan | 278,805 | 285,781 | 8,370,558 | 7,682,441 |
| Hidalgo & N E.. | 1st wk Jan | 17,346 | 17,101 | 527,051 | 524,631 |
| Nevada-Cal-Oregon. | 1st wk Jan | 3,753 | 3,166 | 198,090 | 156,586 |
| Nevada Central.... | November. | 6,476 | 4,201 | 37,673 | 32,213 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | November. | 634,056 | 639,174 | 3,752,798 | 3,701,573 |

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year |
| | | $ | $ | $ | $ |
| N Y C & Hud River | December | *n*7776200 | *n*7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | *n*3372700 | *n*3562,400 | 23,428,626 | 21,03[illegible],303 |
| Lake Erie & West | December | *n*389,900 | *n*413,000 | 2,679,878 | 2,65[illegible],377 |
| Chic Ind & Soutl | November. | 243,492 | 202,666 | 1,245,474 | 952,259 |
| Michigan Central. | December | *n*2148000 | *n*2311300 | 14,752,397 | 13,656 423 |
| Cleve C C & St L. | November. | 2,208,060 | 2,056,893 | 12,040,372 | 11,062,655 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,974 | 1,328,706 |
| Cincinnati North. | November. | 79,687 | 82,194 | 457,997 | 469,342 |
| Pitts & Lake Erie | November. | 1,277,366 | 1,261,897 | 7,146,306 | 6,805,173 |
| Rutland..... | December | *n*232,000 | *n*220,000 | 1,693,650 | 1,531,272 |
| N Y Chic & St L. | November. | 809,894 | 806,107 | 4,376,400 | 4,085,468 |
| N Y Susq & West.. | November. | 291,003 | 220,842 | 1,469,923 | 1,229,348 |
| Norfolk & Western. | November. | 2,800,639 | 2,563,640 | 14,775,452 | 12,642,571 |
| Northern Central .. | November. | 1,118,937 | 1,058,937 | 6,011,714 | 5,26[illegible],714 |
| Northern Pacific... | December | 5,655,590 | 5,758,729 | 40,121,017 | 36,435,164 |
| Pacific Coast Co... | October .. | 797,502 | 654 459 | 3,028,926 | 2,442,127 |
| *d* Penn—East P & E | November. | 13825617 | 13121717 | 73,760,124 | 35,[illegible],424 |
| *d* West of P & E. | November. | *Inc.*27 | 0.100 | *Inc.*4,56 | 5,[illegible] |
| Peoria & Eastern.. | —See New | York Cen | tral. | | |
| Phila Balt & Wash. | November. | 1,475,359 | 1,415,059 | 7,794,535 | 7,103,835 |
| Pitts Cin Chic & StL | November. | 2,617,287 | 2,528,928 | 14,224,071 | 12,781,770 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh&Southport | November. | 10,379 | 9,071 | 54 180 | 37,087 |
| Reading Railway.. | November. | 3,878,055 | 3,643,364 | 19,884,248 | 17,527,470 |
| Coal & Iron Co... | November. | 4,097,949 | 3,781,536 | 17,263,562 | 14,924,019 |
| Total both cos... | November. | 7,976,004 | 7,424,900 | 37,147,810 | 31,551,489 |
| Rich Fred & Potom | October .. | 169,033 | 141,726 | 693,446 | 556,123 |
| Rio Grande Junc... | October .. | 82,324 | 79,897 | 311,147 | 282,758 |
| Rio Grande South.. | 1st wk Jan | 11,239 | 10,549 | 347,181 | 330,551 |
| Rock Island System | November. | 4,962,510 | 5,063,243 | 27,216,978 | 24,743,291 |
| *e* St L & San Fran | November. | 4,213,490 | 4,099,361 | 22,577,805 | 19,890,660 |
| *f* Evans & Ter H. | November. | 196,871 | 202,037 | 1,060,395 | 1,013,422 |
| Total of all lines. | November. | 9,372,873 | 9,364,644 | 50 855,179 | 45,647,374 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl.. | November. | 121,723 | 126 275 | 740,708 | 721,575 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southwest. | 1st wk Jan | 143,832 | 179,981 | 5,567,919 | 5,398,946 |
| Seaboard Air Line.. | October .. | 1,518,134 | 1,384,429 | 5,464,327 | 4,922,887 |
| Sierra Railway .... | August ... | 42,965 | 41,361 | 83,187 | 79,802 |
| Southern Indiana... | December | 185,021 | 135,619 | 998,517 | 808,512 |
| *c* Southern Pac Co.. | November. | 11692721 | 11153292 | 58,030,954 | 50,538,138 |
| Southern Railway.. | 1st wk Jan | 861,086 | 970,971 | 30,368,343 | 29,287,276 |
| Mobile & Ohio... | 1st wk Jan | 140,457 | 175,022 | 5,556,625 | 5,244,514 |
| Cin N O & Tex P. | 1st wk Jan | 115,618 | 143,313 | 4,518,276 | 4,336,151 |
| Ala Great South. | 1st wk Jan | 50,734 | 69,997 | 2,073,679 | 2,027,695 |
| Georgia So &Fla. | 1st wk Jan | 36,240 | 44,773 | 1,214,038 | 1,138,240 |
| Texas Central..... | 1st wk Jan | 24,232 | 25,722 | 675,522 | 634 955 |
| Texas & Pacific.... | 1st wk Jan | 250,909 | 320,411 | 8,456,419 | 8,631,529 |
| Tidewater & West. | November. | 8,145 | 7,277 | 41,673 | 36,256 |
| Toledo & Ohio Cent | November. | 423,505 | 399,284 | 2,225,667 | 2,143,183 |
| Toledo Peo & West. | 1st wk Jan | 18,288 | 23,033 | 652.592 | 671,469 |
| Toledo St L & West | 1st wk Jan | 60,335 | 80,344 | 2,258,447 | 2,218,461 |
| Tombigbee Valley.. | October .. | 5,312 | 4,434 | 23,235 | 19,748 |
| Tor Ham & Buffalo | December | 69,426 | 67,734 | 465,486 | 397,654 |
| Union Pacific Syst. | November. | 7,406,654 | 6,600,522 | 36,389,213 | 32,274,450 |
| Virginia & So West. | December | 84,009 | 74,730 | 613,211 | 495,484 |
| Wabash ..... | 1st wk Jan | 392,173 | 461,879 | 14,459,238 | 14,602,609 |
| Western Maryland. | 1st wk Jan | 90,045 | 83,161 | 3,268,572 | 2,750,807 |
| W Jersey & Seashore | November. | 383,563 | 331,063 | 3,083,432 | 2,453,532 |
| Wheel & Lake Erie. | 1st wk Jan | 47,879 | 104,237 | 3,372,576 | 3,178,228 |
| Wisconsin Central.. | October .. | 747 689 | 660 637 | 2,925,323 | 2,597,055 |
| Wrightsv & Tenille. | October .. | 33,498 | 29,230 | 99,039 | 96,982 |
| Yazoo & Miss Valley | December | 1,034,375 | 1,001,671 | 5,113,696 | 4,632,127 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 | to | Sept 30 | 2,558,430 | 2,373,239 |
| Bellefonte Central..... | Jan 1 | to | Dec 31 | 64,688 | 57,069 |
| Delaware & Hudson..... | Jan 1 | to | Nov 30 | 18,619,788 | 15,727,757 |
| Manistique ..... | Jan 1 | to | Nov 30 | 59.221 | 91,987 |
| Mexican Railway..... | Jan 1 | to | Dec 31 | 7,971,700 | 7,110,400 |
| Mexican Southern..... | Jan 1 | to | Dec 31 | 1,336,680 | 1,262,381 |
| New York Central..... | Jan 1 | to | Dec 31 | *n*98713200 | *n*92089800 |
| Lake Shore & Mich Southern. | Jan 1 | to | Dec 31 | *n*45018200 | *n*42544400 |
| Lake Erie & Western..... | Jan 1 | to | Dec 31 | *n*5,112,400 | *n*5,212,800 |
| Chicago Indiana & Southern. | Jan 1 | to | Nov 30 | 2.744,972 | 2,098,522 |
| Michigan Central..... | Jan 1 | to | Dec 31 | *n*28586400 | *n*26275600 |
| Cleve CinChic & St Louis.... | Jan 1 | to | Nov 30 | 24,480,141 | 22,425,173 |
| Peoria & Eastern..... | Jan 1 | to | Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ..... | Jan 1 | to | Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Lake Erie..... | Jan 1 | to | Nov 30 | 14,188,349 | 13,352,329 |
| Rutland ..... | Jan 1 | to | Dec 31 | *n*3.080,200 | *n*2,799,200 |
| New York Chicago & St Louis | Jan 1 | to | Nov 30 | 9,597,422 | 8,971,468 |
| Northern Central..... | Jan 1 | to | Nov 30 | 12,358,008 | 10,744,508 |
| *d* Penn—East of Pitts & Erie... | Jan 1 | to | Nov 30 | 152901573 | 135214273 |
| *d* West of Pittsburgh & Erie.. | Jan 1 | to | Nov 30 | *Inc.* 9,485,700 | |
| Phila Baltimore & Washington. | Jan 1 | to | Nov 30 | 15,972,646 | 14,617,246 |
| Pitts Cin Chic & St Louis..... | Jan 1 | to | Nov 30 | 30,159,848 | 26,934,329 |
| Rio Grande Junction..... | Dec 1 | to | Oct 31 | 775,535 | 653,483 |
| Texas & Pacific..... | Jan 1 | to | Jan 7 | 250,909 | 320,411 |
| West Jersey & Seashore..... | Jan 1 | to | Nov 30 | 5,544.084 | 4,924,084 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Oct (47 roads)..... | 16,942,552 | 16,359,665 | +582,888 | 3.50 |
| 1st week Nov (44 roads)..... | 10,342,034 | 10,023 569 | +318,465 | 3.17 |
| 2d week Nov (44 roads)..... | 10,312,335 | 10,503,418 | —191,083 | 1.82 |
| 3d week Nov (44 roads)..... | 10,396,500 | 10,141,691 | +254,809 | 1.62 |
| 4th week Nov (45 roads)..... | 13,330,340 | 13,468,579 | —138,239 | 0.99 |
| 1st week Dec (46 roads)..... | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads)..... | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads)..... | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads)..... | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads)..... | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Mch 1907 (118 roads)... | 180,539,532 | 164,645,009 | +15,894,523 | 9.65 |
| Month April 1907 (118 roads)... | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads)... | 195,943,305 | 165 890,345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads)... | 183 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads)... | 187,069,790 | 163 685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads)... | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads)... | 192 548,022 | 175,505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads)... | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 ( 56 roads)... | 54,770,493 | 53,425,317 | +1,345,176 | 2.52 |
| Month Dec 1907 (61 roads)... | 69,070,466 | 72,163,205 | —3,092,739 | 4.28 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *k* These figures do not include receipts from sale of coal.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 44 roads and shows 12.43% decrease in the aggregate over the same week last year.

| First week of January | 1908 | 1907 | Increase | Decrease |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 50,734 | 69,997 | | 19,263 |
| Buffalo Rochester & Pittsburgh | 107,606 | 148,113 | | 40,507 |
| Canadian Northern | 141,200 | 107,100 | 34,100 | |
| Canadian Pacific | 1,077,000 | 1,059,000 | 18,000 | |
| Central of Georgia | 176,800 | 238,100 | | 61,300 |
| Chicago Great Western | 125,201 | 128,128 | | 2,927 |
| Chicago Indianap & Louisv | 70,188 | 89,360 | | 19,172 |
| Chicago Terminal Transfer | 27,773 | 28,286 | | 513 |
| Cinc New Orl & Texas Pacific | 115,618 | 143,313 | | 27,695 |
| Colorado Southern | 298,169 | 285,318 | 12,851 | |
| Denver & Rio Grande | 297,900 | 366,400 | | 68,500 |
| Detroit & Mackinac | 17,712 | 21,303 | | 3,591 |
| Detroit Toledo & Ironton | 68,266 | 81,075 | | 12,809 |
| Duluth South Shore & Atlantic | 42,708 | 51,709 | | 9,001 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Gr Hav & Milw<br>Canada Atlantic | 676,394 | 756,517 | | 80,123 |
| Georgia Southern & Fla | 36,240 | 44,773 | | 8,533 |
| Gulf & Ship Island | 35,768 | 58,165 | | 22,397 |
| International & Great Northern | 112,000 | 152,000 | | 40,000 |
| Interoceanic of Mexico | 131,944 | 131,150 | 794 | |
| Iowa Central | 58,825 | 53,400 | 5,425 | |
| Louisville & Nashville | 693,830 | 920,755 | | 226,925 |
| Mexican International | 150,100 | 139,876 | 10,224 | |
| Mineral Range | 12,296 | 11,894 | 402 | |
| Minneapolis & St Louis | 63,863 | 66,269 | | 2,406 |
| Minn St Paul & S S M | 166,973 | 178,356 | | 11,383 |
| Mo Pacific & Iron Mtn | 549,000 | 658,000 | | 109,000 |
| Central Branch | 21,000 | 24,000 | | 3,000 |
| Mobile & Ohio | 140,457 | 175,022 | | 34,565 |
| National RR of Mexico | 278,805 | 285,781 | | 6,976 |
| Hidalgo & Northeastern | 17,346 | 17,101 | 245 | |
| Nevada-California-Oregon | 3,753 | 3,166 | 587 | |
| Rio Grande Southern | 11,239 | 10,549 | 690 | |
| St Louis Southwestern | 143,832 | 179,981 | | 36,149 |
| Southern Railway | 861,086 | 970,971 | | 109,885 |
| Texas Central | 24,232 | 25,722 | | 1,490 |
| Texas & Pacific | 250,909 | 320,411 | | 69,502 |
| Toledo Peoria & Western | 18,288 | 23,033 | | 4,745 |
| Toledo St Louis & Western | 60,335 | 80,344 | | 20,009 |
| Wabash | 392,173 | 461,879 | | 69,706 |
| Western Maryland | 90,045 | 83,161 | 6,884 | |
| Wheeling & Lake Erie | 47,879 | 104,237 | | 56,358 |
| Total (44 roads) | 7,665,487 | 8,753,715 | 90,202 | 1,178,430 |
| Net decrease (12 43%) | | | | 1,088,228 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 21 1907. The next will appear in the issue of Jan. 25 1908.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bellefonte Central b Dec | 5,603 | 5,197 | 1,443 | 1,637 |
| Jan 1 to Dec 31 | 64,688 | 57,069 | 19,642 | 12,483 |
| Chicago Great Western b Nov | 715,391 | 791,613 | 110,488 | 219,984 |
| July 1 to Nov 30 | 3,716,611 | 4,044,651 | 744,171 | 1,336,286 |
| Ed El Co (Brockton) a Nov | 20,722 | 17,814 | 10,322 | 6,932 |
| Jan 1 to Nov 30 | 176,562 | 146,995 | 73,843 | 46,274 |
| Erie a Nov | 4,294,239 | 4,636,235 | 449,644 | 1,418,816 |
| July 1 to Nov 30 | 23,855,349 | 22,830,682 | 5,096,200 | 7,043,668 |
| Fall Riv Gas Wks a Nov | 36,340 | 35,113 | 9,488 | 15,425 |
| Jan 1 to Nov 30 | 358,514 | 325,573 | 126,622 | 130,259 |
| Fonda Johns & Gl'ville a Dec | 51,322 | 54,250 | 22,909 | 25,428 |
| July 1 to Dec 31 | 436,956 | 418,910 | 436,291 | 226,452 |
| Houghton Co El Lt a Nov | 25,804 | 26,103 | 14,530 | 15,438 |
| Jan 1 to Nov 30 | 222,474 | 208,594 | 105,643 | 103,031 |
| Lowell El Lt Corp a Nov | 30,075 | 28,334 | 11,079 | 13,903 |
| Jan 1 to Nov 30 | 285,297 | 249,262 | 98,992 | 91,888 |
| Mex Tel & Tel Co g Nov | 31,797 | | 14,440 | |
| Mch 1 to Nov 30 | 293,397 | 274,079 | 134,200 | 125,553 |
| Minn Gen Elect Co a Nov | 92,813 | 79,044 | 48,073 | 34,475 |
| Jan 1 to Nov 30 | 828,975 | 718,630 | 392,033 | 326,155 |
| Mo Kans & Texas b Nov | 2,018,058 | 2,467,083 | 512,144 | 1,100,355 |
| July 1 to Nov 30 | 11,381,084 | 11,017,583 | 4,204,854 | 4,532,615 |
| N Y Ont & Western a Nov | 634,056 | 639,174 | 169,789 | 172,231 |
| July 1 to Nov 30 | 3,752,798 | 3,701,573 | 1,319,865 | 1,306,630 |
| N Y Susq & Western a Nov | 291,003 | 220,842 | 69,392 | 50,654 |
| July 1 to Nov 30 | 1,469,923 | 1,229,348 | 365,978 | 364,487 |
| Tol Peoria & Western b Nov | 93,937 | 107,962 | 7,644 | 17,783 |
| December | 102,479 | 108,905 | 17,034 | 26,871 |
| July 1 to Dec 31 | 637,305 | 648,437 | 118,821 | 150,702 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commer Commission.

g These results are in Mexican currency.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bellefonte Central Dec | 303 | 300 | 1,140 | 1,337 |
| Jan 1 to Dec 31 | 3,636 | 3,600 | 16,006 | 8,883 |
| Ed El Co (Brockton) Nov | 667 | 750 | 9,655 | 6,182 |
| Jan 1 to Nov 30 | 8,520 | 7,884 | 65,323 | 38,400 |
| Fall Riv Gas Works Nov | 4 | 317 | 9,484 | 15,108 |
| Jan 1 to Nov 30 | 1,972 | 6,528 | 124,650 | 123,731 |
| Houghton Co El Lt Co Nov | 2,556 | 2,188 | 1,974 | 13,250 |
| Jan 1 to Nov 30 | 28,474 | 27,813 | 77,169 | 75,218 |
| Lowell El Lt Corp Nov | 2,039 | 1,747 | 9,040 | 12,156 |
| Jan 1 to Nov 30 | 12,547 | 12,885 | 86,445 | 79,003 |
| Minn Gen Elec Co Nov | 22,163 | 8,908 | 25,910 | 25,567 |
| Jan 1 to Nov 30 | 219,888 | 98,272 | 172,145 | 227,883 |
| Mo Kans & Texas Nov | 553,263 | 475,724 | def41,119 | 624,631 |
| July 1 to Nov 30 | 2,739,432 | 2,401,486 | 1,465,422 | 2,131,129 |
| N Y Ont & Western Nov | 87,255 | 74,153 | 82,534 | 98,078 |
| July 1 to Nov 30 | 402,206 | 370,508 | 917,659 | 936,122 |
| Tol Peoria & Western Nov | 28,775 | 24,061 | x def15,189 | def6,278 |
| December | 23,693 | 24,218 | x def1,859 | 2,653 |
| July 1 to Dec 31 | 142,152 | 144,984 | x10,734 | 5,718 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Albany & Hudson | September | | | 186,388 | 184,143 |
| a American Rys Co | December | 231,561 | 234,798 | 2,939,299 | 2,742,086 |
| c Aur Elgin & Chic Ry | November | 108,653 | 96,721 | 1,305,333 | 1,143,166 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | November | 201,671 | 169,382 | 2,014,067 | 1,739,927 |
| Brockton & Ply St Ry | October | 9,057 | 8,708 | 103,911 | 97,615 |
| Cape Breton Elec Co | October | 22,878 | 24,753 | 201,876 | 211,860 |
| Central Penn Trac | November | 57,975 | 53,913 | 680,091 | 621,830 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,145 | 972,711 | 803,591 |
| d Chicago & Oak Park | December | 73,287 | 78,439 | 847,234 | 849,342 |
| Cleve Painesv & East | December | 26,904 | 20,155 | 296,318 | 271,100 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | October | 30,634 | 26,482 | | |
| f Detroit United Ry | 1st wk Jan | 114,109 | 106,048 | 114,109 | 106,048 |
| Duluth Street Ry | 1st wk Jan | 14,767 | 13,554 | 14,767 | 13,554 |
| East St Louis & Sub | November | 187,954 | 169,816 | 1,970,041 | 1,766,358 |
| El Paso Electric | November | 46,431 | 35,672 | 455,900 | 350,079 |
| Ft Wayne & Wabash Valley Traction | November | 115,089 | 93,142 | 1,167,594 | 991,427 |
| Galv-Hous Elec Co | November | 89,740 | 82,906 | | |
| Havana Electric Ry | Wk Jan 12 | 34,137 | 33,019 | | |
| Honolulu Rapid Tran & Land Co | November | 30,418 | 29,206 | 332,030 | 318,322 |
| Houghton Co St Ry | November | 19,816 | 18,545 | 230,175 | 209,269 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | November | 31,171 | 33,468 | 359,149 | 294,584 |
| Kan City Ry & Light | November | 518,424 | 466,220 | 5,518,228 | 4,991,788 |
| Lake Shore Electric | November | 69,835 | 63,675 | 869,684 | 809,295 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | December | 228,970 | 241,474 | 2,714,041 | 2,488,589 |
| Milw Elec Ry & Lt Co | November | 326,953 | 302,895 | 3,488,989 | 3,197,373 |
| Milw Lt Ht & Trac Co | November | 63,933 | 54,262 | 766,629 | 645,841 |
| Montreal Street Ry | Wk Jan 11 | 63,550 | 59,251 | 101,989 | 94,993 |
| Nashville Ry & Light | November | 138,816 | 120,785 | 1,428,805 | 1,246,697 |
| N J & H R Ry & Fy Co | December | 33,236 | 29,328 | 482,057 | 429,721 |
| N O Ry & Light Co | September | 466,160 | 441,807 | 4,456,560 | 4,218,184 |
| North Ohio Trac & Lt | November | 146,123 | 133,388 | 1,761,198 | 1,561,629 |
| North Texas Trac Co | October | 114,459 | 93,458 | | |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,818 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | |
| Northwestern Elev | December | 164,235 | 147,101 | 1,755,097 | 1,515,381 |
| Oklahoma City Ry | November | 18,622 | 14,507 | 237,870 | 160,804 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | October | 20,046 | 11,195 | | |
| Portland Ry Lt & P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Puget Sound Elec Ry | August | 165,079 | 142,603 | | |
| Rio de Janeiro Tram Light & Power | November | 550,056 | | 5,696,434 | |
| Rockford & Interurb | October | 48,689 | 41,952 | 505,035 | 430,960 |
| St Joseph (Mo) Ry Lt Heat & Power Co | December | 74,172 | 75,147 | 870,286 | 834,439 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | November | 51,120 | 45,049 | 548,831 | 562,558 |
| Schuylkill Ry Co | December | 17,093 | | 207,035 | |
| Seattle Electric Co | October | 358,685 | 286,103 | | |
| South Side Elevated | December | 185,671 | 147,578 | 2,021,931 | 1,711,614 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Ray Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | October | 45,572 | 39,385 | | |
| Toronto Railway | Wk Jan 11 | 61,391 | 57,819 | 99,859 | 94,392 |
| Twin City Rap Tran | 4th wk Dec | 161,790 | 159,371 | 6,053,371 | 5,634,185 |
| United RR of San Fr | November | h449,732 | 546,160 | | |
| United Rys of St L | December | 870,002 | 875,126 | 10,828,737 | 10,287,889 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | October | 32,379 | 26,465 | 287,930 | 223,293 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f These results are for all properties. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Clev Painesv & East a Dec | 26,904 | 20,155 | 15,901 | 10,206 |
| Jan 1 to Dec 31 | 296,318 | 271,100 | 139,121 | 127,107 |
| El Paso Electric Co a Nov | 46,431 | 35,672 | 15,024 | 9,677 |
| Jan 1 to Nov 30 | 455,900 | 350,079 | 112,590 | 104,682 |
| Galv-Houst Elect Co a Nov | 89,740 | 82,906 | 32,326 | 32,559 |
| Houghton Co St Ry a Nov | 19,816 | 18,545 | 6,606 | 6,551 |
| Jan 1 to Nov 30 | 230,175 | 209,269 | 86,464 | 75,341 |
| Jacksonville Elect Co a Nov | 31,171 | 33,468 | 8,996 | 13,229 |
| Jan 1 to Nov 30 | 359,149 | 294,584 | 123,956 | 111,057 |
| Kingston Consolidated b— | | | | |
| Oct 1 to Dec 31 | 31,207 | 31,457 | 7,183 | 12,273 |
| July 1 to Dec 31 | 79,432 | 80,587 | 26,495 | 38,847 |
| Jan 1 to Dec 31 | 140,523 | 139,702 | 44,274 | 62,888 |
| Savannah Electric Co a Nov | 51,120 | 45,049 | 12,332 | 12,455 |
| Jan 1 to Nov 30 | 548,831 | 562,558 | 173,782 | 216,348 |
| Schuylkill Ry Co a Dec | 17,093 | | 9,554 | |
| Jan 1 to Dec 31 | 2 7,035 | | 102,951 | |
| Syracuse Rap Tran Ry Dec | 110,666 | 104,762 | 35,754 | 40,955 |
| Jan 1 to Dec 31 | 1,259,601 | 1,096,465 | 529,610 | 463,990 |
| United Rys of St Louis a Dec | 870,002 | 875,126 | 312,095 | 329,813 |
| Jan 1 to Dec 31 | 10,828,737 | 10,287,889 | 3,784,355 | 3,886,900 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | Int. Rentals, &c.—Current Year. | Int. Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Cleve Painesv & East'n Dec | 9,296 | 7,191 | 6,605 | 3,015 |
| Jan 1 to Dec 31 | 86,552 | 83,939 | 52,569 | 43,168 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'nge.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| El Paso Electric Co. Nov | 5,425 | 4,067 | 9,599 | 5,610 |
| Jan 1 to Nov 30 | 54,933 | 43,027 | 57,657 | 61,655 |
| Galv-Houst Elect Co. Nov | 16,169 | 14,987 | 16,157 | 17,572 |
| Houghton Co Street Ry. Nov | 3,926 | 3,907 | 2,680 | 2,644 |
| Jan 1 to Nov 30 | 43,466 | 43,020 | 42,998 | 32,321 |
| Jacksonville Electric Co. Nov | 4,982 | 3,475 | 4,014 | 9,754 |
| Jan 1 to Nov 30 | 45,790 | 37,228 | 78,166 | 73,829 |
| Kingston Consolidated— | | | | |
| Oct 1 to Dec 31 | 10,025 | 10,025 | xdef2,717 | x2,398 |
| July 1 to Dec 31 | 28,050 | 27,975 | xdef1,290 | x11,172 |
| Jan 1 to Dec 31 | 48,100 | 47,858 | xdef3,294 | x15,630 |
| Savannah Electric Co. Nov | 12,276 | 11,300 | 56 | 1,155 |
| Jan 1 to Nov 30 | 134,975 | 126,492 | 38,806 | 89,856 |
| Schuylkill Railway Co | | | | |
| Jan 1 to Dec 31 | 68,500 | | 34,451 | |
| Syracuse Rapid Tran Ry Dec | 27,208 | 24,358 | x8,603 | x16,652 |
| Jan 1 to Dec 31 | 312,006 | 279,915 | x218,877 | x187,373 |
| United Rys of St Louis Dec | 231,494 | 232,199 | 80,601 | 97,614 |
| Jan 1 to Dec 31 | 2,778,023 | 2,782,249 | 1,006,832 | 1,104,651 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 1. Reports published during the last half of 1907 may be found by reference to the general index of the "Chronicle," pages viii. to xi., the annual reports being indicated by heavy-faced type.

This index does *not* include reports in to-day's "Chronicle."

| Railroads, &c.— | Page. | Railroads, &c. (Concl.)— | Page. |
|---|---|---|---|
| Lawyers' Mortgage | 105 | Westinghouse Machine (bal. sh. | |
| Northern Securities | 105 | Oct. 23 1907) | 106 |
| Realty Associates, Brooklyn | 106 | *Street Railways*— | |
| Swift & Co | 106 | Boston Elevated | 105 |

### (H. B.) Claflin Company, New York.

(*Report for the season ending Dec.* 31 1907.)

President John Claflin says in substance:

Our net profits for the six months were $504,999, against $409,119 for the corresponding period in 1906. For the year 1907 net profits were $959,274 as against $761,377 for the year 1905. During July, Aug. and Sept. our business was very large and very profitable. The panic of Oct. and Nov. paralyzed trade and reduced collections to the smallest average of our experience. Collections and trade are improving and it seems likely that normal conditions will soon be re established.

In view of the fact that we have inventoried our merchandise at prices lower than those announced by manufacturers for the spring of 1908, we may reasonably expect fair returns from the business of the season now opening.

*INCOME ACCOUNT HALF-YEAR ENDING DEC.* 31 1906.

| 6 Months to Dec. 31— | Net Earnings. | —Interest and Dividends— Pref. Stock. | Com. Stock. | Balance, Surplus |
|---|---|---|---|---|
| 1907 | $504,999 | $142,126 | (5)$153,164 | $299,593 |
| 1906 | 409,118 | 142,126 | (4) 153,164 | 113,829 |
| 1905 | 503,493 | 142,126 | (4) 153,164 | 208,204 |
| 1904 | 320,937 | 142,126 | (4) 153,164 | 25,647 |
| 1903 | 315,852 | 142,126 | (4) 153,164 | 20,563 |
| 1902 | 312,185 | 142,126 | (4) 153,164 | 16,895 |
| 1901 | 347,457 | 142,126 | (4) 153,164 | 52,157 |
| 1900 | 302,045 | 142,126 | (4) 153,164 | 6,755 |
| 1899 | 640,819 | 142,126 | (4) 153,164 | 345,529 |
| 1898 | 285,297 | 142,125 | (3) 114,873 | 28,299 |

*INCOME ACCOUNT YEAR ENDING DEC.* 31.

| | | | | |
|---|---|---|---|---|
| 1907 | $959,271 | $284,252 | (8) $306,328 | $368,694 |
| 1906 | 761,377 | 284,252 | (8) 306,328 | 170,797 |
| 1905 | 821,427 | 284,252 | (8) 306,328 | 230,847 |
| 1904 | 631,697 | 284,252 | (8) 306,328 | 41,117 |
| 1903 | 619,847 | 284,252 | (8) 306,328 | 29,269 |
| 1902 | 629,564 | 284,252 | (8) 306,328 | 38,983 |
| 1901 | 650,555 | 284,252 | (8) 306,328 | 59,975 |
| 1900 | 914,354 | 284,252 | (8) 306,328 | 323,774 |
| 1899 | 1,247,851 | 284,252 | (7½) 287,152 | 676,447 |
| 1898 | 526,545 | 284,252 | (6) 229,746 | 12,547 |

*BALANCE SHEET DECEMBER* 31.

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cash | 2,225,703 | 2,352,674 | First pref. stock | 2,600,300 | 2,600,300 |
| Dividends | 171,332 | 171,332 | Second pref. stock | 2,570,600 | 2,570,600 |
| Bills receivable | 5,114,567 | 2,503,119 | Common stock | 3,829,100 | 3,829,100 |
| Open accounts | 4,113,250 | 2,248,774 | Open accounts | 5,990,351 | 5,912,408 |
| Merchandise | 7,540,706 | 7,125,881 | Foreign exch., &c. | 4,617,873 | 297,733 |
| Store property | 2,739,182 | 2,739,182 | Surplus reserve | y1,863,075 | 1,590,260 |
| Stable | 27,198 | 27,197 | Profits during fall | 504,999 | 409,118 |
| Horses, trucks, &c. | 44,360 | 41,360 | | | |
| Total | 21,976,298 | 17,209,519 | Total | 21,976,298 | 17,209,519 |

y After providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in Jan., payable Jan. 15 1908. "Total dividends to date, $9,916,836."—V. 85, p. 191.

### Cudahy Packing Co.

(*Balance Sheet Sept.* 1, *filed in Massachusetts.*)

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real est., & mach | 6,092,979 | 5,503,385 | Capital stock | 12,000,000 | 7,000,000 |
| Merchandise | 11,960,266 | 10,279,160 | Accts. payable, &c. | 10,366,057 | 8,856,603 |
| Cash & debts rec. | 3,350,236 | 2,821,507 | Surplus | 430,514 | *3,921,786 |
| Car lines | 994,111 | | | | |
| Misc. investments | 398,979 | 1,177,337 | | | |
| Total | 22,796,571 | 19,778,389 | Total | 22,796,571 | 19,778,389 |

* Includes also profit and loss account.—V. 84, p. 161.

### Harrison Bros. & Co., Inc., Philadelphia.

(*Report for Fiscal Year ending Oct.* 31 1907.)

President and General Manager Robert S. Perry, under date of Philadelphia, Jan. 8 1908, says:

During the previous year the net profits of the business, as shown in the annual report for 1906, were $160,859. During the year just closed the net profits were $130,107. This is a gratifying increase, especially in view of the fact that we had to pay extraordinarily high prices for raw materials and labor without corresponding increase in the prices of our finished products.

The sum of $57,280 has been expended for maintenance and repairs, which has been charged directly to operating expenses. In addition, the sum of $30,654 has been expended for additions and betterments to the plant and apparatus, and this has also been charged off against the earnings of the year.

After deducting interest on our bonds and the $30,654 expended for new construction work, we have a net surplus of $34,452 for the year.

The $350,000 3-year notes issued Dec. 2 1904 matured on Dec. 2 1907. The amount of these outstanding Oct. 31 1907 was $280,000; $30,000 of these have since been paid off, and the balance, $250,000, have been renewed for another year, with the privilege to the company of paying them off in whole or in part, before maturity. It is the aim of the management to pay these notes off as rapidly as possible during the coming year.

*RESULTS FOR FISCAL YEAR.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Gross income | not reported | $458,094 | $408,698 | $372,790 |
| x General expenses, salaries, adv., taxes, bad debts, &c. | | 357,235 | 284,684 | 255,065 |
| Net earnings | $130,107 | $100,859 | $124,014 | $117,725 |
| Deduct—Interest on bonds | $65,000 | $65,000 | $65,000 | $65,000 |
| Do improvements, &c. | 30,655 | | | y19,168 |
| Balance, surplus | $34,452 | $35,859 | $59,014 | $33,557 |

x Operating expenses include in 1906-07 $57,280 expended for maintenance and repairs.

y The item $19,168 was for expenditures on branches.

*BALANCE SHEET OCTOBER* 31.

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real estate, plant, &c. | 2,492,829 | 2,492,829 | Preferred stock | 1,500,000 | 1,500,000 |
| Patents, trade marks &c. | 530,146 | 530,396 | Common stock | 1,000,000 | 1,000,000 |
| Stock in other cos., &c | 141,535 | 141,002 | First mortgage bonds | 1,300,000 | 1,300,000 |
| Bills receivable | 7,892 | 392,912 | Bills payable | 280,000 | 280,000 |
| Accounts receivable | 445,111 | | Accounts payable | 177,786 | 73,043 |
| Cash | 70,647 | 82,123 | Accrued wages | 12,599 | 11,709 |
| Inventory | 758,434 | 668,821 | Accrued interest, &c. | 39,500 | 40,200 |
| Unexpired insurances taxes, &c | 3,933 | 3,059 | Profit and loss, surplus Oct. 31 | 140,642 | 106,189 |
| Total | 4,450,527 | 4,311,142 | Total | 4,450,527 | 4,311,142 |

—V. 86, p. 111.

### Kansas City Stock Yards Co. of Missouri.

(*Report for Year ending Dec.* 31 1907.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Cattle | 2,384,294 | 2,295,979 | 2,180,491 | 1,996,610 |
| Calves | 285,966 | 259,815 | 242,091 | 166,861 |
| Hogs | 2,923,777 | 2,675,601 | 2,507,548 | 2,227,170 |
| Sheep | 1,582,148 | 1,616,788 | 1,318,968 | 1,004,099 |
| Horses and mules | 62,341 | 69,629 | 65,582 | 67,562 |
| Total No. head | 7,238,526 | 6,917,812 | 6,314,680 | 5,462,302 |
| Valued at | $145,084,418 | $133,409,496 | $109,704,362 | $90,416,958 |
| Number of cars | 145,406 | 138,769 | 129,341 | 116,628 |

Capital stock outstanding, $8,117,600, in shares of $100 each. Dividends, 6% per annum, paid quarterly, the last distribution having been 1½% last Nov.

Convertible 5% bonds, $883,000. Compare official statement in V. 77, p. 301.—V. 79, p. 2089.

### O'Gara Coal Co., Marquette Bldg., Chicago.

(*Report for Fiscal Year ending Oct.* 31 1907.)

President T. J. O'Gara in the report presented to the stockholders at the annual meeting held Nov. 16 in New York, said:

In the year ending Oct. 31 1907 we mined 1,718,126 tons as against 781,547 in previous year, which is an increase of 936,579 tons, or 120%.

We have at the present time 13 mines in operation in Saline County, Ill. When we took these mines over a couple of years ago, they were not, with a few exceptions, fitted for a big output. Since then the plants have all been modernized, new machinery has been installed, 300 miners' houses have been built, satisfactory contracts have been secured for the sale of the product, and at the present time the company is in a very healthy condition.

The Treasurer's report showed that we had on Nov. 1 1907 available for dividend approximately $30,000. This overcomes a deficit of about $70,000 of a year ago, and shows a net gain for the year of substantially $100,000, after payment of all expenses and bond interest.

In explaining the deficit of a year ago, we would call attention to the fact that from the beginning interest on the bonds sold became a fixed charge, while, owing to delays in acquiring titles, the mines were only taken over from time to time as titles were perfected, the last one being acquired as late as July 1906. We also had a shut-down during the general strike of April, May and first half of June 1906. The cost of maintenance of the mines added to the bond interest during this period accumulated a heavy loss. Also for about a year after the formation of the company the railroad facilities for handling coal were much hampered, as the line from Harrisburg to Danville, Ill., was undergoing practical re-construction, and this condition materially interfered with prompt deliveries. The railroad is now, and has been for some time, in excellent shape, and is handling our business with entire satisfaction. The mines are all in good condition and their tonnage will continue to increase until they reach their full capacity, which will almost double our present production, and the cost per ton will be lowered correspondingly.

We have a good market for the coal and the outlook for the future of your company is certainly very encouraging. Compare V. 81, p. 512.

### Standard Cordage Co., New York.

(*Report for the Eleven Months ending March* 31 1907.)

This company was incorporated April 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan in V. 81, p. 1726. Under date of New York, Jan. 7 1908, President Charles Wilson, referring to the following statement of assets and liabilities, compiled by public accountants, covering the first eleven months of the company's existence, to March 31 1907, says in substance:

*General Results.*—By reference to the financial statement, it will be seen that after paying interest on $2,806,000 first mortgage 5% bonds (amounting to $140,300) and allowing for a credit of $50,000 received from the Cannabis Manufacturing Co., there was a deficit of $104,597 as a result of eleven months' business. Our predecessor company was in the hands of receivers for a prolonged period; and pending reorganization the mills were idle eleven months, consequently your company was obliged to enter the field of competition and secure what trade it could from its rivals. This has been slow work and our business is still far from being on a paying basis. For the six months, ending Sept. 30 1907 there was a further deficit of $87,830 after providing $70,150 for the half-yearly interest on the first mortgage bonds and $9,638 for taxes. The actual result from operations showed a loss of $8,042.

*Idle Properties—Plan Suggested.*—It cannot be disguised that the problem of maintaining a number of idle properties and paying heavy fixed interest charges is one not easily solved. It is calculated that the cost of maintaining these idle plants, covering merely such items as taxes, insurance, watchmen, &c., amounts approximately to $30,000 per annum; and of course to this must be added the greater part of the interest paid on the issue of first mortgage bonds, as the only mill operated by your company at present is the Sewell & Day at Boston. This is your best plant, and as it has a capacity of more than double the company's output, it would seem wise to dispose of the idle plants covered by the mortgages and retire bonds with the proceeds of sale. Coming under this head are the Pearson Mill, Boston, Mass.; the Waterbury Mill, Brooklyn, N. Y.; the Morgan Avenue Mill, also in Brooklyn. This would apply equally to a large parcel of land at Elizabethport, N. J., upon which was formerly situated a plant which was destroyed by fire a number of years ago. This matter has been frequently under discussion by your board of directors, and it is hoped with the advent of good times something tangible may result

A suggestion has recently been made by some of the bondholders (not directors of this company) regarding a sale of the Waterbury property. The proposition, briefly stated, is that the property in question be appraised and sold to a syndicate of bondholders who would pay therefor in the company's first mortgage bonds, valuing the latter for such purpose at 50 cents on the dollar, all holders of such bonds to be given an opportunity of joining in the syndicate and receiving in exchange for their bonds an interest in the real property; the idea being to divide the latter into city lots, which it is believed would find a more ready sale than in bulk as now constituted. If some such plan could be carried through, a large quantity of bonds could be retired, thereby cutting down appreciably the company's annual fixed charges. It is a question, of course, whether a sufficient number of bondholders would join in such an undertaking to make it feasible; and besides, the consent of the trustees of the mortgages would first have to be obtained However, the suggestion is worthy of careful consideration. The views of bondholders and stockholders alike on this or any other proposition will be given respectful attention, if submitted to the management.

With the idle plants disposed of, and fixed charges reduced to a minimum as a result thereof, your officers feel that they would then be in a position to do business on equal terms with their competitors. There are also several idle properties not covered by the mortgages, which are owned by the Cannabis Manufacturing Co., the stock of which is included in our statement of assets. This stock was turned over to us by the reorganization committee as additional working capital and was originally entered on our books at its par value of $50,000, although the several pieces of property owned by it are easily worth, taken altogether, $200,000. They consist of the Chelsea plant, valued at $125,000; the South Boston plant, valued at $40,000, and 12 lots in Brooklyn, valued at $45,000. A portion of the Chelsea mill was recently damaged by fire and $20,000 insurance was collected. In order to provide for the deficit of $104,597 shown in the first year's operations, the value of the Cannabis stock, as an asset on our books was increased to $154,597, which your directors felt justified in doing in view of its real market value. As soon as suitable offers are received for these properties, they will be accepted, and the cash proceeds covered into our treasury as additional working capital. Their sale has been given diligent attention by your directors in the past, and it is hoped that success will attend their efforts in the near future.

*Outlook.*—With respect to the immediate future state of business, the slowing-down process which has manifested itself in all lines of trade is likely to be felt a short time longer; but it is generally believed that the turning point will soon be reached. Recent inquiries from several important cordage dealers lead to the assumption that, with the revival of business, a number of new connections will be made for the distribution of the company's output. An increase in this direction would naturally tend to decrease the mill cost, which every manufacturer strives for.

The fact that several members of the board are the largest holders of the company's securities (both bonds and stock) should of itself be convincing proof that nothing will be left undone to better the company's condition and to protect its interests in every way possible.

*Profit and Loss Account for Eleven Months ending March 31 1907.*

| | |
|---|---|
| Net loss from trading before providing for depreciation of plant | $12,506 |
| *Add*—Maintenance of non-operative mills | 14,044 |
| Bond interest | 140,300 |
| | $165,850 |
| *Deduct*—Dividends received from Cannabis Mfg. Co. ($50,000) and interest received, net ($12,252) | 62,252 |
| Deficit | $104,597 |

*BALANCE SHEET AS OF MARCH 31 1907.*

| | |
|---|---|
| *Assets*— | |
| Property accounts | $6,833,186 |
| Stock investments—Cannabis Mfg. Co. ($50,000) and Standard Cordage Co. ($500) | 50,500 |
| Improvements—Installing a new sprinkler system, &c., in Waterbury mill | 4,127 |
| New York office furniture and fixtures | 1,031 |
| Raw material ($428,693), rope ($481,369), and miscellaneous supplies ($20,099) | 930,161 |
| Accounts receivable, less reserve | 174,627 |
| Government rebates on hemp | 11,738 |
| Cash in bank | 39,949 |
| Advance payments—Insurance ($11,835), employees ($1,097) | 12,932 |
| Deficit | 104,597 |
| | $8,162,848 |
| *Liabilities*— | |
| Capital stock issued | $2,759,785 |
| First mortgage bonds issued | 2,805,373 |
| Adjustment mortgage bonds issued | 2,471,686 |
| Current liabilities (since liquidated)—Loans ($120,000); Equitable Trust Co. ($1,400); Cannabis Mfg. Co. ($1,311); miscellaneous ($62); accrued charges ($3,230) | 126,003 |
| Total | $8,162,848 |

—V. 85, p. 1579, 1522.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Aberdeen & Tombigbee Valley RR.**—*Details of Mortgage.*—The mortgage to the Central Trust Co. of Illinois as trustee, secures an authorized issue of $750,000 of 30-year 5% gold bonds.

Denominations $500 and $1,000 each. Dated Jan. 1 1908, interest payable semi-annually at the Colonial Trust & Savings Bank of Chicago, trustee. Capital stock authorized, $750,000 each of common and 6% non-cumulative preferred; outstanding $750,000 common and $225,000 preferred; par of shares, $100 each. V. 85, p. 1576.

**Atlantic Quebec & Western Ry.**—*Proposed Change in Securities.*—Murphy & Berard of Montreal, the company's solicitors, give notice that application will be made to the Parliament of Canada at its present session—

To repeal section 7 of Chapter 63 of the Statutes of 1907, and to revive section 10 of the Act of 1903 relating to the issue of bonds, debentures and other securities, to amend section 8 of Chapter 63 of the Statutes of 1907 by repealing sections 10*a* and 10*b* thereby added after section 10, and

(1) to authorize the company to issue other bonds, debentures and securities in respect of the railways authorized by section 10 of the Act of 1903, and subject to the like conditions, to the extent of $20,000 per mile, but only in proportion to the length constructed or under contract to be constructed, such bonds, debentures or other securities to be secured by mortgage;

(2) to authorize the company to issue bonds, debentures or other securities to the extent of $45,000 per mile of its railways and branches authorized to be constructed by the Act of 1907 or acquired under the authority of said Act, the same to be issued only on railways so constructed, or under contract to be constructed, acquired or to be acquired, and to be secured by mortgage, but subject in respect of the Metapedia section to any charge created to secure any bonds, debentures, perpetual or terminable debenture stock issued under the said Act of 1907, and so that no greater sum than $45,000 in all per mile of that section shall be charged thereon;

(3) to authorize the directors to issue consolidated bonds or perpetual or terminable debenture stock or "consolidated securities" to the extent of $45,000 per mile of the railways and branches constructed or under contract to be constructed, acquired or to be acquired, the directors to issue same in exchange for the bonds, debentures or other securities already issued under the Acts of 1903 and 1907, and known as sectional securities. The consolidated securities so issued shall be secured (subject to the charge created and then existing in respect of the sectional securities) by mortgage upon all the said railways and property incident thereto

All sectional securities so exchanged or redeemed to be held by trustees for the benefit of the holders of the consolidated securities, but not capable of being sold or re-issued. When the whole of the sectional securities charged on any of the said railways shall have been exchanged or redeemed, the charge in favor of the sectional securities so exchanged or redeemed shall forthwith become inoperative.—V. 85, p. 97.

**Chicago & Alton RR.**—*Suit.*—William S. Miller of Chicago, the owner of 500 shares of the common stock of the old Chicago & Alton RR., which was consolidated in March 1906 with the former *railway* company, has brought suit in the United States Circuit Court asking for an accounting of the earnings of the old company.

No importance is attached to the litigation by the company's officials, as all except 75 shares of preferred and 4,095 shares of common stock of the old company were, it is said, turned in for exchange at the time of consolidation. The complainant has refused to exchange his shares for new prior lien and common stock under the plan (V. 82, p. 455), and he demands that separate accounts be kept of the earnings and disbursements of the old road, which, it is alleged, is "practically bearing the financial burdens of the new corporation." —V. 85, p. 1517

**Chicago Burlington & Quincy RR.**—*Called Bonds.*—Burlington & Missouri River RR. in Nebraska non-exempt 6% bonds due July 1 1918 drawn for payment, viz.: $201,000 bonds for $1,000 each and $22,200 bonds for $600 each, were due and payable at the New England Trust Co., Boston, on Jan. 1 1908.

*Proposed Merger.*—The shareholders of a number of subsidiary leased lines have voted recently to sell their roads and franchises to the Chicago Burlington & Quincy RR. (V. 85, p. 721), among them, it is understood, the following:

Kansas City & Omaha Ry., Stromsburg, Neb., to Alma, Neb. (150 miles), and McCool Jct., Neb., to K. C. & O. Jct., Neb. (44 miles).
(Road bought by C. B. & Q. from the bondholders in 1900 and in 1903-04 transferred by that company from "investment in controlled bonds" to cost of road at $1,144,362 on account of purchase. Compare V. 70 p. 1095; V. 71, p. 135, 698.)

| | |
|---|---|
| Omaha & North Platte RR. | Republican Valley & Wyoming RR. |
| Oxford & Kansas RR. | Omaha & Southwestern RR. |
| Colorado & Wyoming RR | Denver & Montana RR. |
| Denver Utah & Pacific RR. | |

See also Denver Utah & Pacific RR. below and Colorado Fuel & Iron Co. in V. 86, p. 1579.—V. 85, p. 1517, 1209.

**Chicago Great Western Ry.**—*Outstanding Five-Year 5% Notes.*—The company's short-term indebtedness aggregating $10,653,414, to which reference was made last week, includes, it is stated, $8,511,818 5-year 5% notes maturing as follows: In 1908, $3,342,545, of which $1,500,000 have matured, or will mature, this month; 1909, $4,089,030 56; 1910, $56,727 27; 1911, $999,272 70; 1912, $24,242 42 Compare V. 86, p. 107.

**Chicago Lake Shore & South Bend (Electric) Ry.**—*Construction.*—"Cleveland Finance" of Jan. 11 said:

The work of constructing the Chicago Lake Shore & South Bend Ry. Co., which is being built by a syndicate of Cleveland capitalists, is progressing at a very satisfactory rate. Altogether a total of 48 miles of track has been laid, and grading is so far advanced that rails will be laid on an additional 13 miles within thirty days. This will complete a total of 61 miles of the 71 miles embraced in the entire system. The turbine engines for the power house are now on the ground and will be erected as fast as possible. Local managers of the syndicate believe that the road will be in operation by June or July. A mortgage for $6,000,000 on the road has been filed, of which $3,500,000 will be outstanding when the road is finished, leaving $2,500,000 for future extensions and improvements. Compare V. 86, p. 51.

**Cleveland Short Line Ry.**—*Description.*—The "Railway Age" of Chicago on Dec. 20 published an illustrated article regarding this enterprise, which is described in part as follows, from information given by Secretary B. F. Hopkins:

The belt line is built on a 0.3% compensated grade through forbidding territory at a cost for construction of $355,000 per mile for the 10 miles so far opened out and under construction. The starting point is Lorain, a lake harbour about 20 miles northwest of Cleveland, which is now rapidly growing in importance. The located line crosses the Lake Shore & Michigan Southern at West Park, seven miles west of Cleveland, and swings southeasterly just outside of the boundary of Cleveland on a tangent of eight miles, then swings east until it reaches the settled portion of the suburbs of Cleveland, then turns northeastward toward Collinwood.

In southeast Cleveland the line passes under busy main streets, under permanent industrial improvements and under the main tracks of the Pennsylvania lines, the Wheeling & Lake Erie and the Erie, by twin double track tunnels, with the grade of the tracks 40 feet underground. The Cuyahoga River is crossed by a viaduct 1,980 feet long and 167 feet in height above water; the cost of this structure alone being estimated at $800,000. Through the southeast portion of Cleveland dozens of blocks of thickly-built up land have been cleared of residences to furnish right of way.

When completed the line will afford facilities for an interchange movement between eight railroads by tracks remote from the heart of Cleveland, free from any grade crossing and constructed so that eventually four tracks can be used throughout except over the Cuyahoga River viaduct, which is a double-track structure. Portions of the line are to be 6-track, and the bulk of the masonry so far built is designed for this number of tracks.

Construction started in May 1906, and it is expected to have the 10 miles now under way in readiness for operation at the close of 1908. The entire cost of the line will be about $10,000,000. The officers are: M. A. Fanning, President; W. R. Hopkins, Vice-President, and B. F. Hopkins, Secretary, all of Cleveland. (The company, we are informed, was financed by private subscription to the stock, no bonds having been issued.—Ed.) —V. 83, p. 271; V. 82, p. 1322; V. 81, p. 613, 668.

**Chicago Railways.**—*Deposits Under Plan.*—Announcement is made by advertisement on a preceding page of this issue that "more than 92% of bonds, &c., as an entirety, and in the case of underlying issues more than 97% of the bonds" of the old companies, have already been deposited with the Harris Trust & Savings Bank of Chicago or the Farmers' Loan & Trust Co., New York, as depositaries under the plan (V. 85, p. 1269, 1576). The time for receiving deposits has expired, but in certain cases, for good cause shown, the committee has authorized the acceptance of additional deposits. "By the terms of the ordinance, no further deposits of any character may be received after Jan. 20 1908." —V. 86, p. 51.

**Dayton & Michigan RR.**—*Provision for Refunding Consols.*—See circular under heading of Cincinnati Hamilton & Dayton in last week's "Chronicle," page 108.—V. 48, p. 127.

**Denver Northwestern & Pacific Ry.**—*Construction Contract.*—The Denver Steamboat Construction Co. was incorporated in Colorado on Jan. 10 with $1,500,000 capital stock, to extend the line of the Denver Northwestern & Pacific Ry., of which David H. Moffat is President, from its terminus at Yarmony, through the extensive coal-fields of the Oak Hills district in Routt County, to Steamboat Springs, a distance of 68 miles. Col. D. C. Dodge, President of the construction company, made the following statement, which is of interest

as disclosing in part the identity of the new interests with which Mr. Moffat has associated himself:

There was filed yesterday afternoon with the Secretary of State articles of incorporation of the Denver Steamboat Construction Co., with a capital stock of $1,500,000. The directors are Col. D. C. Dodge, Henry M. Porter, Lawrence C. Phipps, Thomas F. Walsh, John F. Campion, Charles Boettcher, Charles J. Hughes Jr., William Byrd Page and Samuel M. Perry. The officers of this new construction company are D. C. Dodge, President; Thomas F. Walsh, Vice-President; John F. Campion, Treasurer; and Samuel M. Perry, Secretary.

The company was organized to construct railroads and to acquire and own securities. The immediate purpose of its organization was to take a contract to build the Moffat road from its present terminus at Yarmony through the extensive coal fields of the Oak Hills district in Routt County to Steamboat Springs, a distance of 68 miles. The contract for this work has been agreed upon and executed between the new company and the Denver Northwestern & Pacific Ry. Co. Before the filing of the articles of incorporation of the Denver Steamboat Construction Co., the directors of that company had each subscribed important amounts to its capital stock, and subscriptions of other prominent men had also been secured, and a sufficient amount of money thus provided to insure the completion of the railroad.

The substantial Denver capitalists, mining men, cattle men, beet-sugar men, coal operators and financiers who constitute the board of directors of the new company have joined Mr. David H. Moffat in his great Denver Northwestern & Pacific Ry. enterprise. Acting together with Mr. Moffat, the Denver and Utah men who have now joined him in the enterprise are financially able to construct the railroad through Salt Lake City, without applying to any Eastern capitalists for funds or to any other railroad organization for assistance.

For more than a year the Moffat road, even in its uncompleted condition, has been earning the interest upon all its bonds which have been sold, in addition to earning its operating and maintenance expenses Its completion through the Routt County coal fields to Steamboat Springs will give it such an extensive added traffic in coal, cattle, metals, agricultural products and lumber as will, we believe make it the most profitable railroad enterprise in the Western States.—V. 85, p. 1143.

**Denver Utah & Pacific RR.**—*Further Facts.*—All the securities of the company were purchased by the C. B. & Q. RR. Co. in 1887, and the road has been operated by the C. B. & Q. since Sept. 1 1889. The line of road is from Denver to Lyons, Col., and the mileage is included with that of lines west of the Missouri River. (Compare C. B. & Q. in V. 85, p. 721).—V. 85, p. 1518.

**Great Northern Ry.**—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 St. Paul Minneapolis & Manitoba RR. Co. consolidated mortgage 4½% bonds due in 1933, making the total 4½s listed $21,250,000.—V. 85, p. 1273, 1265.

**Great Northern Ry.**—*Purchase Completed.*—A deed was filed at Helena, Mont., on Jan. 11 transferring to the Great Northern Railway Co., for a consideration stated as $6,135,454, the Montana Central RR., one of the subsidiary lines of the system.—V. 85, p. 1273.

**Guatemala Ry.**—*Completion of Line.*—The through line between Puerto Barrios, Guatemala, on the Atlantic coast, and Guatemala City, the capital of the republic, about 200 miles, has been completed, and it is announced will be put in operation on Feb. 1.

At Guatemala connection will be made with the Guatemala Central Ry, which runs to San Jose, on the Pacific coast, the total distance of the road across Guatemala being 270 miles. The United Fruit Co. has announced a new fortnightly service between New York and Puerto Barrios. See full statement of enterprise in V 79, p 902.

**Guayaquil & Quito Railway.**—*Payment of Coupons on Special Series Bonds.*—The council of foreign bondholders early in December last gave notice in London that they were prepared to pay the coupon due July 2 1907 on the bonds of the special series outstanding. This payment only applied to bonds which have the sheet of special conditions attached.

The "special series" first mortgage 6% bonds, amounting to $1,014,000 (at last accounts $993,000 had been issued and $468,000 were outstanding), were given in exchange for bonds of the external debt of Ecuador at the rate of £175 for £100. Under agreement of July 22 1903 the company under took to set aside from the sinking fund of its general bond issue, amounting to about $185,000 per annum, the sum of $90,500 yearly for the redemption of the special series, the bonds to be drawn at par and interest if not purchasable at a lower figure. Of the bonds redeemed, part were canceled and the remainder were returned to the company. On payment of the entire amount of special series bonds, $250,000 general issue bonds deposited as security therefor will be released to the railroad company.

The coupons of July 1907 on all other bonds, also the coupons of January 1908, remain unpaid pending an adjustment of the dispute with the Government of Ecuador because of failure to complete the road.—V. 85, p. 221.

**Iowa Central Ry.**—*Application to List.*—The New York Stock Exchange has been requested to list $1,320,000 additional first and refunding mortgage 4% bonds due 1951, making the total listed $3,320,000.—V. 85, p. 1216, 1203.

**Kansas City Mexico & Orient Railway.**—*Coupon Payment.*—President Stilwell announces that the February coupons of the 4% first mortgage gold bonds will be paid upon presentation on or after Feb. 1st, 1908 at the American Exchange National Bank, New York City.

*Extension Completed.*—The company announces the opening of the extension from Dill City, Okla., south to the Red River, 61 miles, affording a through line from Wichita, Kan., to the Red River of 273 miles, Kansas City being reached by temporary trackage aver the Missouri Pacific between Wichita and Kansas City.—V. 85, p. 1339.

**Kansas City & Omaha Ry.**—*Sale.*—See Chicago Burlington & Quincy RR. above.—V. 75, p. 29.

**Louisville (Ky.) Traction Co.**—*Stock of Holding Co. Not Taxable.*—The Court of Appeals of Kentucky on Dec. 18 affirmed the decision of the lower courts in an action brought against a holder of Traction company stock, which held that the stock of the holding company, a New Jersey corporation, is not taxable because the property it is sought to tax has been already assessed against the Louisville Ry., the latter having paid the taxes thereon.

The Court says it was not shown that the Traction Company owned any property, tangible or intangible, other than Louisville Ry. stock, and that "the certificates are but the representatives of Louisville Ry. stock and are no more subject to taxation in the hands of their owners than the shares of Louisville Ry. stock were in the hands of their owners prior to the organization of the 'holding company.' "—V. 85, p. 1518.

**Lynchburg (Va.) Traction & Light Co.**—*Bonds, &c.*—Bioren & Co., Philadelphia, in their recent circular offering at par $200,000 of the authorized issue of $250,000 general mortgage convertible 6% gold bonds, say:

The company is incorporated under the laws of Virginia, and has acquired by a merger all the rights, property and franchises of the Lynchburg Railway & Light Co., the Lynchburg & Rivermont Street Ry. Co., the Lynchburg Gas Co. and the Lynchburg Water Power Co., giving the company complete control of all the railway, lighting, gas and electric power business in the city of Lynchburg, serving a population of over 35,000 people.

The company operates about 20 miles of street railway trackage (laid with heavy tee and girder rails), about 40 cars, mostly of the new semi and full convertible type. The hydraulic water power plant, with a present capacity of 3,500 horse-power, is located on the James River, about 3 miles from Lynchburg. The sub-station, steam plant and the gas plant are located on Buckwalter St., Lynchburg, Va. The car barns, shops, office building, &c., are centrally located on a valuable piece of real estate in the heart of the business section. The company owns the Rivermont Park, consisting of about 35 acres, located about 2½ miles from the centre of the city, situated on Rivermont Ave., adjacent to the most attractive resident section of the city. The water power plant, sub-station, auxiliary steam plant, car barns, shops, store-rooms, &c., are built of brick and concrete, and are equipped with the most modern and up-to-date machinery and appliances for the economical handling of the business.

The charter and municipal rights owned by the company are in every way liberal, and the company enjoys the confidence and hearty support of the community which it serves.

*Officers and Directors.*—R. D. Apperson (Lynchburg, Va.), President; Charles R. Miller (Philadelphia), Vice-President; F. H. Shelton (Philadelphia), Secretary and Treasurer; Francis D. Lewis (Philadelphia), Robert M. Janney (Philadelphia), Judge J. D. Horsley (Lynchburg, Va.), Coulston Blackford (Lynchburg, Va.).

See further particulars on page 58 of our "Street Railway Section."—V. 86, p. 52.

**Missouri & North Arkansas RR.**—*New Construction.*—Press reports have the following:

The Missouri & North Arkansas will be opened for traffic between Joplin, Mo., and Leslie, Ark., 170 miles, by Jan. 15, and by next June, it is expected, the road will be in operation as far as Searcy, 100 miles southeast of Leslie. It is expected that within the next year through service will be established to Helena, Ark. This new line will penetrate rich agricultural sections. It will traverse also the lumber regions of Arkansas and the mining region in the northern part of that State. Temporarily trains will be run over the Kansas City Southern tracks from Neosho to Joplin, 20 miles. The road is about to begin the construction of terminals in Joplin on a site for which $150,000 already has been spent.—V. 85, p. 99.

**Montana Central RR.**—*Merger.*—See Great Northern Ry. above.—V. 85, p. 601.

**Montreal Street Railway.**—*New Stock and Debentures.*—An advertisement dated Jan. 13 says in substance:

A special general meeting of the shareholders will be held at the company's offices, Montreal, at noon on Wednesday, Jan. 29, for the purpose of authorizing the directors to make an issue of debenture bonds, and also to authorize the increase of the company's capital stock by the issue of new shares at a premium.

The board of directors will ask the shareholders to authorize the issue and approve the sale of £460,000 sterling of 4½% 14-year debenture bonds; also to authorize the issue of shares of a par value of $1,000,000 at a premium of 25% over their par value

By order of the board. Patrick Dubee, Secretary.

The "Montreal Gazette" of Jan. 14 said:

It is proposed to issue the new stock at 125 and the stock will be allotted pro rata to shareholders of record at a date to be hereafter decided. The authorized capital is now $18,000,000, of which $9,000,000 has been issued, so that, including the new issue, the paid-up capital will be $10,000,000.

It is also announced that the directors have sold in London $2,300,000 (£460,000) 4½% debenture bonds, due in 1922, at 92⅞. It is the intention to use the proceeds to take up $300,000 ($292,000) bonds due on March 1, $1,000,000 (£208,000) notes sold in England last June and $500,000 owing the Bank of Montreal. A balance of some $500,000 will be available for the improvement and extension of the system.—V. 85, p. 1210, 1207

**New Orleans Railway & Light Co.**—*Important Improvements.*—The "Engineering Record" of New York for Dec. 7 contains an illustrated article regarding the practically new power station which has been established at Market and South Peters streets, on the Mississippi River, about two miles from the business centre of the city, forming part of the improvements carried out under the direction of Sanderson & Porter, the New York consulting engineers. This station contains equipment for generating 17,800 kw., with provision for an ultimate capacity of 50,000 kw. The "Record" says:

When this corporation took over its various properties a few years ago, it was seen that some of the smaller power stations could be abandoned to advantage and two of the plants greatly enlarged. A single central station was not desirable, because its construction would have made it necessary to abandon two modern generating stations, and because in some areas the distribution of the railway load made it more economical to generate direct current near the points of heavy consumption.

The system as reconstructed comprises one direct-current commercial lighting station and one direct-current railway station in the congested districts, and one large alternating-current station to feed the balance of the territory and the outlying districts. This station also contains 6,000 k. w. of direct-current generators for feeding the railway lines in its vicinity The three stations have an aggregate capacity of 25,000 k. w. Sub-stations have been built preparatory to abandoning the small generating plants, over 100 miles of underground conduits have been constructed and a complete new street lighting system, with 3,000 series alternating arc lamps has been installed. As the load increases and the system is extended, additional sub-stations are to be built, and the capacity of the main or alternating-current power station is to be increased up to 50,000 k. w. It is not necessary that new generating stations be built until this capacity is reached.—V. 85, p. 1518.

**New York Central Lines.**—*Equipment Trust Certificates* —Messrs. J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, offered for sale on Jan. 11 $30,000,000 of 5% gold New York Central Lines equipment trust certificates. The issue has been nearly all sold, but as a matter of record the advertisement offering the certificates is published on another page, to which reference can be made for full details.

The certificates were offered at prices ranging from 99¾ and interest for the series due Nov. 1 1908 down to 93 and interest for that due Nov. 1 1922, yielding the investor from 5⅜ to over 5⅝%. These certificates are issued under the provisions of an equipment trust and lease dated Nov. 1 1907 in accordance with which the following five companies jointly and severally covenant to pay the principal and semi-annual interest in gold coin:

N. Y. Cent. & Hudson River RR. Co., Michigan Central RR. Co., Lake Shore & Mich. South. Ry. Co., Cleve. Cin. Chicago & St.L. Ry. Co., Chicago Indiana & Southern RR. Co.

The trust agreement also provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as additional security for the payment of principal and interest of the certificates. Interest at the rate of 5% per annum, payable May 1 and Nov. 1 in each year. Certificates are issued by the Guaranty Trust Co., as trustee. They are dated Nov. 1 1907 and are in series of $2,000,000 each, one series maturing each Nov. 1 from 1908 to 1922 inclusive. Denominations $1,000 (c*). Full registered certificates will also be issued in denominations of $5,000, $10,000 and $50,000. Compare V. 85, p. 1402.

FORM OF CERTIFICATE.

*New York Central Lines Equipment Trust of* 1907.

Dated ------- No ..

*Total authorized under Trust*, $30,000,000.

Certificate for dollars.

*Guaranty Trust Co. of N. Y. Trustee.*

This is to certify that the bearer hereof, unless this certificate be registered as hereinafter provided for, and, if so registered, then the registered holder hereof, is entitled to —— shares of $1,000 each in the New York Central Lines Equipment Trust of 1907, payable in gold coin on the —— day of ——— 190 ; (the $30,000,000 certificates are due and payable in 15 annual installments of $2,000,000 each on Nov. 1 from 1908 to 1922, both inclusive.—Ed.); also to the dividends thereon, payable semi-annually,on the first days of May and November in each year, in gold coin, at the rate of 5% per annum from the first day of Nov. 1907, as evidenced by the dividend warrants attached hereto, payment to be made at the office of the Guaranty Trust Co. of New York, in the City of New York, only from and out of rentals received from a (15-year-Ed.) lease or leases of railway equipment, by the said Guaranty Trust Co. of New York, trustee, to The New York Central & Hudson River RR. Co., The Lake Shore & Michigan Southern Ry. Co., The Michigan Central RR. Co., The Cleveland Cincinnati Chicago & St. Louis Ry. Co. and The Chicago Indiana & Southern RR. Co., in and by which lease or leases said railroad companies jointly and severally agree to maintain said equipment and pay as rental therefor an amount sufficient to meet taxes, expenses, dividend warrants and the principal of said certificates as they mature according to their terms.

The said railway equipment and the lease or leases thereof are held by the said Guaranty Trust Co. of New York in trust for the proportionate benefit of the holders of the share or shares represented hereby and other shares of like tenor, without preference or priority of any one share over any other share by reason of priority in the issue or negotiation thereof. Said shares amount in the aggregate to not exceeding $30,000,000, being not to exceed 90% of the cost of said equipment, as certified to pursuant to the terms of the agreement hereinafter mentioned. The certificates of which this is one are issued under and held subject to the provisions of an agreement dated Nov. 1 1907 entered into by and between William C. Brown and others, of the first part ("vendors."—Ed.), and the Guaranty Trust Co. of New York of the second part ("trustee."—Ed.), and The New York Central & Hudson River RR. Co. and the other railroad companies above-named, of the third part, for the establishment of the New York Central Lines Equipment Trust of 1907. Said agreement and the lease or leases of equipment therein provided for are on file with the Guaranty Trust Co. of New York and reference is hereby made to them for a further statement of the rights of the holders of said certificates and of said Trust Co.

This certificate may be registered on the books of said Guaranty Trust Co. of New York in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title hereto shall pass only by transfer registered on the books of the said Guaranty Trust Co. of New York unless and until a transfer to bearer shall have been so registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to its dividend warrants.

Neither this certificate nor the dividend warrants pertaining thereto shall be deemed in any wise the obligation or promise to pay of the said trustee.

GUARANTY TRUST CO. OF NEW YORK, by ———, Vice-President.

*Form of Dividend Warrants Attached to Said Trust Certificates.*

Due to bearer under the New York Central Lines Equipment Trust of 1907, on the first day of —— 19—, at the office of the Guaranty Trust Co. of New York, in the City of New York, payable only out of rentals on lease of railway equipment, $———, being semi-annual dividend on —— shares evidenced by certificate No. ——, subject to all the conditions stated in the agreement of Nov. 1st 1907 and the certificates issued thereunder pertaining hereto.

GUARANTY TRUST CO. OF NEW YORK, Trustee, by--------

While there is, we are informed, no guaranty endorsed on the certificates, the five companies above named jointly and severally agree to pay to the trustee an annual rent which will be sufficient to meet the interest and the principal of the certificates as they mature.

*Rolling Stock on Account of which $20,337,000 of the Aforesaid Equipment Trust Certificates were Issued and Companies to Which It Has Been or Is About to Be Delivered.*

| | N.Y. Cent. | Lake Shore. | Mich. Cent. | C.C.C. &StL | C.I. &S. | Peo. & E. | B. & A. |
|---|---|---|---|---|---|---|---|
| *Number of*— | | | | | | | |
| Cars—Box | 2,000 | | | | | | |
| Gondola | 1,000 | 2,000 | 1,000 | 500 | | 500 | |
| Hopper | | 1,000 | | 250 | 100 | | |
| Flat | 1,000 | | 500 | 250 | 300 | | |
| Ballast | | 200 | 200 | 100 | 150 | | |
| Passenger service | 76 | 25 | 15 | | 8 | | 12 |
| Caboose, &c | | | | 31 | | | |
| Engines— | | | | | | | |
| Switch | 25 | 35 | | 15 | | | 9 |
| Double-end | | | | | | | 8 |
| Freight | 65 | 45 | | 90 | | | 15 |
| Passenger | 20 | 45 | | | | | 2 |
| Combination | 55 | | | | | | 20 |
| Decapod | | | | 2 | | | |
| Pacific | | | | | | | 19 |
| Consolidation | | | | | | | 15 |

—V. 85, p. 1577.

**New York City Ry.**—*Authority of Federal Courts Upheld.*—The United States Supreme Court on Monday, by a unanimous decision, dismissed the application of one Konrad and two other creditors for writs of mandamus compelling Judge Lacombe to vacate his order appointing Adrian H. Joline and Douglas Robinson receivers of the New York City Ry. and Metropolitan Street Ry. Compare V. 85, p. 1462.

The decision is important in that it maintains the jurisdiction of the Federal courts, and further because the opinion rendered by Justice Peckham states that "there is not the slightest evidence of any fraud practiced for the purpose of thereby creating a case to give jurisdiction to the Federal court." The motive for bringing the suit in the Federal court is held to be unimportant so long as no improper act was done by which the jurisdiction of the Federal court attached. There was, it is stated, an unsatisfied demand for the payment of debts due and a justifiable claim, although undisputed, by citizens of one State against those of another, constituting a controversy within the meaning of the statute. It was also held that the facts showed that the Metropolitan Street Ry. was so tied up with the New York City Ry. that a receivership of the latter ought to be extended to the former.

The ruling of the court, it would seem, makes extremely improbable the ultimate success of the efforts of Attorney-General Jackson to have the receivers appointed by the State courts replace of those named by Judge Lacombe.—V. 86, p. 108, 53.

**New York New Haven & Hartford RR.**—*Decision.*—See New York & Port Chester RR. below.—V. 86, p. 108.

**New York & Port Chester RR.**—*Decision Affirmed.*—The decision of the Appellate Division of the Supreme Court, First Department, rendered on Friday of last week by a divided vote of 3 to 2, affirms the decision of the lower court in the action brought by Robert E. Robinson, which restrains the company, pending trial of the action, from using part of the located line of the New York Westchester & Boston Ry., and the Board of Estimate from granting the application to do so. The contrary report given out last week was due to a misapprehension of the facts.

The New York Westchester & Boston has already done several million dollars worth of work within the city limits, while the New York & Port Chester, beyond perfecting preliminary arrangements at considerable expense, has, it is claimed, done nothing towards actual construction. See status of project under caption of New York New Haven & Hartford RR. in last week's "Chronicle," page 109.—V. 86, p. 109

**Nevada Central RR.**—*Payment of Interest.*—The directors have directed a payment out of the net earnings on hand Jan. 1 1908 of 2½% interest on the 750 first mortgage income bonds, to be paid on demand on and after Jan. 16.

Payment will be made through the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J. The bonds will have to be presented to the above trust company to have the payment of the interest stamped upon the back thereof

The last previous distribution on these bonds was 4% in July 1906.—V. 83, p. 1291.

**Northern Electric Ry., California.**—*Bond Issue.*—This company, incorporated in California on Sept. 19 1907 with $25,000,000 of authorized capital stock, in shares of $100 each, of which $10,000,000 is 5% non-cumulative preferred, recently acquired the entire properties of the Northern Electric Co. (V. 85, p. 654), operating an electric railway from Chico to Sacramento, Cal., by way of Oroville, Yuba City and Marysville, and the Shasta Southern Railway Co., operating between Chico and Hamilton. To cover these properties and future acquisitions the new company has made a "first and consolidated mortgage" to the Mercantile Trust Co. of San Francisco, as trustee, to secure not exceeding $25,000,000 5% gold bonds, dated Dec. 1 1907 and due Dec. 1 1947, but subject to call on 60 days' notice at 110. Interest payable June 1 and Dec. 1 at office of trustee. None of these bonds is as yet outstanding, but $3,787,000 are reserved to take up at or before maturity a like amount of 5% gold bonds of the Northern Electric Co. Annual sinking fund for new issue, 1918 to 1927, ¾ of 1% of issued bonds; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Of the preferred stock $5,000,000 has been issued.

Officers and directors:

President, Henry A. Butters; Sec. and Treas., Norman Logan. Directors Henry A. Butters, Louis Sloss, B. J. Lilienthal, E. J. deSabla Jr., W. P. Hammon, Leon Sloss and David S. Edwards.

Secretary Logan confirms as generally correct the following statement attributed to him by the "San Francisco Chronicle" of Dec. 22:

The road is already operating 136 miles of track, including passenger service and commercial spurs. In forming the new company it was our desire to construct at least 339 miles of track (compare V. 85, p. 865), and under the provisions of the original bond issue we were limited as to building. Prior to the present financial trouble we contemplated extending the road to Redding. Ultimately we will do so. Just now we are not doing any construction work. On Dec. 1 we laid off 3,000 men and were unable even to finish some small construction work on branch lines.

The filing of the mortgage for the new bond issue was consummated at this time, so that when conditions look brighter in the business world our company may be in readiness to resume work of construction from Chico to Red Bluff, a distance of 41 miles. The company has absolutely no connection with either the Western Pacific or Southern Pacific railroads. As a matter of fact, this company is a strong competitor of both roads.

At present the road connects at Sacramento with steamers of the California Transportation Co., and most of the passengers and freight of the road for San Francisco are handled by the latter company.—V. 85, p. 865.

**Northern Pacific Terminal Co.**—*Called Bonds.*—Thirty-three ($33,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1908 at 110 and accrued interest.—V. 85, p. 160.

**Omaha & Council Bluffs Street Ry.**—*Dividends.*—This company, which on July 1 1907 paid the first dividend on common stock, being 2%, covering the first half of the year, distributed on Jan. 2 1908 a second dividend, also 2%, covering the latter half of 1907.

*New President.*—G. W. Wattles, Vice-President of the United States National Bank of Omaha, has been elected President of this Street Ry., succeeding Guy Barton of the American Smelting & Refining Co.—V. 80, p. 1175.

**Passenger Fares.**—*No Reduction in Texas.*—Press dispatches state that the Texas RR. Commission on Jan. 16 after numerous hearings dismissed the application for a reduction of passenger rates from 3 cents to 2½ cents per mile.

Formal notice, it is stated, was given that the order issued more than a year ago establishing a 2½-cent rate on the Houston & Texas Central and the Southern Pacific will be canceled. In return for these voluntary concessions by the Commission, the attorneys for 16 roads which are plaintiffs in a suit pending in the Federal court to enjoin freight rates made by the Commission notified the latter that they would move for the dismissal of that case.

*General Compromise.*—See Southern Ry.—V. 86, p. 109.

**Peoria & Bureau Valley RR.**—*Extra Dividend.*—This company, whose road is leased to the Chicago Rock Island & Pacific RR., has, it is stated, declared with the regular semi-annual dividend of 4% an extra dividend of 1%, both payable Feb. 10 to holders of record Jan. 31.

**Pittsburgh Shawmut & Northern RR.**—*Offering of Receiver's Certificates.*—Chas. H. Jones Jr., 20 Broad St., New York, is offering for sale by advertisement on another page $295,000 of an issue of $592,000 5% car trust gold bonds of the receiver of the Pittsburgh Shawmut & Northern RR. Co., Shawmut Mining Co. and The Kersey Mining Co., dated Nov. 1 1907 and due one-seventh annually on Nov. 1 from 1908 to 1914. Interest payable May 1 and Nov. 1. The advertisement says:

These bonds are specifically secured by a mortgage or deed of trust to the Guardian Trust Co. of New York on 3 locomotives and 500 steel under

frame coal cars, 100,000 lbs. capacity. The cost of this equipment is $658,750, on which 10% in cash has been paid, $66,750, the remainder, $592,000, being represented by these equipment bonds

These bonds, besides being in the usual form of an equipment trust, and possessing the advantages and security of such, are a lien prior to existing mortgages on the properties of the Pittsburgh Shawmut & Northern RR., which operates 188 miles of railroad and owns 31 locomotives and 3,113 cars (exclusive of the locomotives and cars covered by this issue), and on the mortgaged properties of the Shawmut Mining Co. and The Kersey Mining Co., which together own over 25,030 acres of coal lands, producing upwards of 1,500,000 tons of coal per annum. The receiver estimates that the total net earnings of the entire property are at the rate of over $400,000 per annum, equivalent to 5% on say, $8,000,000

The income yield of the certificates at the prices named is 7% for each series, excepting the first, and that yields 6½% income.—V. 85, p. 601.

**Rochester Albany & Syracuse RR.**—*Alleged Misleading Prospectus.*—John W. Hollenbach and H. H. Hervey of Wilkesbarre, Pa., who purchased securities of the company through the Transit Finance Co., have brought suits for damages alleged to have been incurred by misrepresentations in the prospectus. Similar actions by other parties have, it is stated, been brought in Hartford, Conn.

**Sedalia (Mo.) Light & Traction Co.** *Bonds Offered.*—E. H. Gay & Co., Chicago, Boston, New York, &c., are offering at 90 and interest the unsold portion of a block of $600,000 first mortgage 5% 20-year gold bonds. An advertisement says:

Secured by first mortgage upon the street railway, electric light and gas properties of the city. Preferred stock (non-cumulative), $400,000; common stock, $600,000; first mortgage bonds offered herein, $600,000. Earnings for 4 months ending Oct. 31 1907: Gross, $44,025; net, $19,677; interest on bonds during this period, $8,333; balance, $11,344. The above statement covers the first four months' operation of the merged companies after completion of improvements and consolidation of generating stations. On this basis the results for the year ending July 1 1908, it is estimated, will be as follows: Gross earnings, $132,076; operating expenses, $73,045; net earnings, being double interest charge, $59,031. A consolidation of the six public utility corporations of the city formerly operated independently. Their original cost, plus that of improvements, approximates $1,000,000, against which have been issued the present $600,000 first mortgage bonds.—V. 83, p. 1591.

**Southern Ry.**—*Passenger Rates.*—President Finley this week stated that he regards the matter of passenger rates in Southern States as progressing satisfactorily.

The compromises contemplate advances in some and reductions in other cases, and that while they may involve some financial sacrifice by the company, Mr. Finley says it is not unlikely that the elasticity of the arrangements proposed will be productive of traffic. Furthermore, the company has reserved its rights to all proper remedies if, after 12 months' trial, the rates are found to be unremunerative or confiscatory. He says he is convinced that the result will be the establishment of cordial relations between the State authorities and the railroads from which much good should result to both the States and the roads. Compare V. 85, p. 1578, 1083, and "Passenger Rates," V. 86, p. 109.

**Third Avenue RR.**—*Receiver in Possession.*—Receiver Frederick W. Whitridge took possession at midnight, Jan. 11.—V. 86, p. 109.

**Toledo (O.) Railways & Light Co.**—*New Directors.*—At the annual meeting on Jan. 17 the board was increased from seven to nine members as follows:

New directors: William E. Hutton of Cincinnati; Dr. Joseph F. Demers of Levis, Que.; S. D Carr, Herman S. Swift and J. K. Secor of Toledo, O.
Re-elected: L. E. Beilstein of Toledo; H. A. Everett and E. W. Moore of Cleveland; R. B. Van Cortlandt of New York
Retired: Albion E. Lang (Chairman), John F. Collins and Chas. W. Wasson.—V. 85, p. 1006.

**Toledo Terminal RR.**—*Officers of Reorganized Company.*—At a meeting of representatives of the seven railroads now owning the terminal, held Dec. 31, on which day the receivership ended, the following officers and directors were elected:

President, H. B. Ledyard, Chairman of the Michigan Central; Vice-President, William Cotter, President of the Pere Marquette; Temporary Secretary, F. W. Stevens, General Counsel of the Pere Marquette; Temporary Treasurer, J. E. Griffiths, of the Michigan Central. Directors—H. B. Ledyard, William Cotter, C. E. Schaff, George H. Ross, J. A. Gordon, E. B. Taylor and C. G. Cunningham, the last named being a Toledo attorney.

*Reorganization—New Securities.*—The reorganization plan of the Toledo Railway & Terminal Co., described in V. 85, p. 1402, 1463, has been assented to by holders of 3,160 bonds out of 3,500, bonds and declared operative by the bondholders' committee, of which Andrew T. Sullivan is Chairman and D. S. Mills Secretary. The successor company, the Toledo Terminal RR., has exchanged the necessary agreements with the Pere Marquette RR. Co., the new mortgage has been executed, and a temporary bond of $3,850,000, secured by the mortgage, issued and placed with the Columbia Trust Co. to be exchanged for coupon and registered bonds when engraved.—V. 85, p. 1578.

**Union Pacific RR.**—*Directed to Answer.*—Judge Hough in the United States Circuit Court on Thursday held that President E. H. Harriman and Otto H. Kahn must answer the questions put to them last year by the Inter-State Commerce Commission touching the purchases of stocks of other roads by the Union Pacific. Mr. Harriman is, however, excused from replying to questions as to purchases of Union and Southern Pacific stock by himself and other directors in anticipation of the increase in dividend rate declared in Aug. 1906. Compare V. 85, p. 406.

**United Railways Investment Co.**—*New Director*—Edward B. Smith of Philadelphia has been elected a director.—V. 85, p. 223, 100.

**Apalachicola Northern RR.**—*Sale No Longer Enjoined.*—Judge Wright at Danville, Ill., on Jan. 14 dissolved the temporary restraining order granted Dec. 17 on application of David Somers and others to prevent the sale.—V. 85, p.1645.

**Wabash RR.**—*Favorable Decision of United States Supreme Court.*—The United States Supreme Court on Jan. 6, reversing the Ohio Supreme Court, held that the State courts, by reason of the receivership proceedings brought in the Federal courts, had no jurisdiction to determine the question of the lien claimed for the $600,000 Toledo & Wabash RR. equipment bonds dated May 1 1862. The Ohio Supreme Court held that the bonds had a prior lien on the road extending from Toledo to the Indiana State line, about 80 miles, which with interest, it is reported, would have amounted to over $3,000,000. Compare V. 82, p. 988.—V. 86, p. 53.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albion (Mich.) Gas Light Co.**—*New Bonds.*—The company recently filed a mortgage to the Michigan Trust Co. of Grand Rapids, as trustee, to secure $150,000 12-year 5% bonds, of which $100,000 will be used to meet present debts and $50,000 for improvements.

A first mortgage for $75,000 due in 1917 was made in 1902 to the same trustee. Dividends at the rate of 5% per annum have been (or are being) paid on the $60,000 capital stock. (Authorized issue, $75,000.) Charles B. Kelsey is President, Albion, Mich.—V. 77, p. 452.

**Amalgamated Copper Co.**—*Dividend Further Reduced from 4% to 2% Basis.*—The directors on Jan. 16 declared a quarterly dividend of ½ of 1%, payable Feb. 24 1908 to stockholders of record Jan. 23, thus reducing the annual rate from 4% at the last distribution and 8% (2% quarterly) during the first nine months of 1907, to 2%, contrasting with—

| | | | | | | | | 1907 | | | | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Per Cent*— | '00. | '01. | '02. | '03. | '04. | '05. | '06. | Feb. | May. | Aug. | Nov. | Feb. |
| Regular | 6 | 6 | 2½ | 2 | 2 | 4 | 6 | 1½ | 1½ | 2 | 1 | ½ |
| Extra | 2 | 1½ | | | | ½ | 1 | ½ | ½ | | | |
| Total | 8 | 7½ | 2½ | 2 | 2 | 4½ | 7 | 2 | 2 | 2 | 1 | ½ |

The Boston & Montana Consolidated Copper & Silver Mining Co. (controlled), which from Feb. 1906 to Aug. 1907 paid every three months $2 a share (8%) and $10 a share (40%) extra, but in Nov. last gave an extra dividend of only $4 a share, with the quarterly dividend of $2, has continued the further quarterly dividend of $2,but has further reduced the extra distribution to $1.—V. 86, p. 54.

**American Oil & Refining Co. of Beaumont.**—*Receivership.*—This company, incorporated with $5,000,000 capital stock during the time of the Texas oil boom, has been placed by Judge Hightower of the 60th District Court of Texas in the hands of J. D. Martin as receiver. "Houston Post" says:

The company has land holdings at Spindle Top and vicinity in excess of 4,000 acres, and its assets are valued at from $80,000 to $100,000. The company has no oil producing wells at this time, its lands being chiefly adapted for rice.

**American Steel Foundries.**—*Financial Plan.*—A circular, signed by Sec. F. E. Patterson under date of Jan. 4, announces that a special meeting of the stockholders will be held in Jersey City on Feb. 8 1908 to act upon the proposition to reduce the authorized capital stock from $37,650,000, divided into 376,500 shares of the par value of $100 each, and consisting of $19,540,000 preferred stock (of which $17,184,000 is held by public) and $18,110,000 common stock (of which $15,809,280 is held by public.—Ed.), to $17,184,000, divided into 171,840 shares of the par value of $100 each, all of one class and kind.

It is proposed to accomplish such reduction by cancellation of the present outstanding stock and by issuing (1) in consideration for each $100 present *preferred* stock surrendered (*a*) $77 par value of the proposed issue of stock; (*b*) $20 in the debentures of the company, to be dated Feb. 1 1908, payable as to principal fifteen years from such date, bearing interest at 4% per annum, payable semi-annually; and (*c*) $3 in cash; and (2) by delivering to the holders of the *common* stock, in consideration of the surrender, cancellation and retirement of their shares of stock, $25 par value of the proposed shares of stock, for each $100 of the present common stock. In other words, the plan is as follows:

| *To Cancel Present Stock—* | *Authorized.* | *Held by Pub.* | *To Authorize and Issue in Exch. for Outstanding Stk.* | |
|---|---|---|---|---|
| Common | $18,110,000 | $15,809,280 | New stock, all | |
| Preferred, 6% cum. | 19,540,000 | 17,184,000 | one class | $17,184,000 |
| Total | $37,650,000 | $32,993,280 | Total | $17,184,000 |
| 15-year 4% debentures, to be dated Feb 1 1908 subject to call to any amount when drawn by lot, at par and interest. Company to covenant to purchase or call not less than 10% of issue annually, beginning Feb. 1 1913 | | | | say $3,440,000 |

*Terms of Exchange for Present Outstanding Stock.*

Common stock, for each $100 par value — $25 new stock
Preferred stock, for each $100 par value — $77 new stock and $20 debentures and $3 cash

A directors' committee, consisting of Elbert H. Gary, Charles Miller, Edward F. Goltra, George B. Leighton, Edward Shearson and Richard H. Swartwout, in a circular dated Jan. 3 1908, says in substance:

After consideration of a number of plans suggested, the board has determined upon the proposition here outlined.

This plan is based upon a reduction of the stock (to an amount) upon which, it is hoped, dividends can be continuously earned and distributed. It is expected that the value of the proportions of the reduced stock it is proposed to issue to the holders of the present stock will be greater than the present holding, and will have an increased value as collateral security, and therefore that the plan will be highly advantageous to both the preferred and the common stockholder.

Up to Aug. 1 1907 there have been accumulated and unpaid, upon the outstanding preferred stock, dividends amounting to approximately $3,440,000, equal to 20% of the par value. Under the proposed plan here submitted these accumulations will be discharged, and any possible recurrence of such accumulations avoided. The holders of the preferred stock, under the plan, will have the acquiescence of the holders of the common stock to an issue of debentures aggregating, approximately, $3,440,000, which will be equal to the amount of dividends now accrued, which dividends otherwise could not be distributed at this time, and perhaps not for many years to come; as well as a probability of regular dividends in the future besides a cash consideration for the surrender of present holdings.

While the common stockholder will have a reduced aggregate par value of stock, it will be stock in a total capitalization of about one-half of the present issue; the preferred stock, with the accumulated dividends, will be wiped out and the common stockholders will be entitled to share in any future distribution of earnings in proportion to their holdings in the reduced issue, and will also have a proportionate interest in the assets instead of only an equity above the preferred stock, as heretofore.

This plan, to become effective, must receive the assent of the stockholders, and if carried out, it will be operative as of Aug. 1 1907, in so far as it concerns the use and application of earnings since that date, to the payment of dividends, thereby giving to the holders of the reduced stock

the benefit of any earnings since Aug. 1 1907 for dividend purposes, if, or as declared by the board.

For equities of less than the par value of $100 there will be issued scrip which will not be entitled to interest or dividends, but may be exchanged in amounts of $100 or multiples thereof as provided in such scrip.

The proposed debentures will be a direct obligation of the company, payable to bearer, and will contain a stipulation that not less than 10% of the entire issue shall be paid and canceled each year, commencing Feb. 1 1913 at not exceeding par and interest. They will also provide that all or any part of the company's accumulated earnings or surplus may be used at any time to retire any or all of them, at not exceeding par and interest. Bonds for retirement to be, if possible, purchased in the open market, otherwise they will be chosen by lot in the usual manner.

To insure the prompt carrying out of the plan upon approval by the stockholders, it is necessary that assenting stock be put in trust pending action by the stockholders, and for this purpose arrangements have been made with the Guaranty Trust Co. of New York to act as depositary and exchange agent and to issue receipts for all such stock, properly indorsed in blank, and duly witnessed, as may be delivered to it, such receipts to carry all the rights and privileges of the stock they represent, except the voting power, which, by the deposit of the stock will be vested in a voting committee, consisting of Elbert H. Gary, Charles Miller, Edward F. Goltra, George B. Leighton, Edward Shearson and Richard H. Swartwout, or a majority of them, who shall have power in their discretion to determine the time, manner or method of carrying out the plan herein set forth, or abandoning the same, if found impracticable by reason of the failure of the stockholders to approve, or otherwise.

If the plan is not adopted and carried out, the depositing stockholders will be entitled to the stock deposited without charge or expense.—V. 85, p. 1648.

**American Sugar Refining Co.**—*New Director.*—The shareholders having voted to increase the board from 7 to 9, Henry E. Niese, long connected with the company and now in charge of its refining department, has been elected a director. —V. 86, p. 110.

**American (Bell) Telephone & Telegraph Co.**—*Earnings.*—For 11 months ending Nov. 30, as confirmed for "Chronicle":

*Earnings for 11 Months ending Nov. 30 (Dividends for 12 Mos. in '07 approx.)*

| 11 mos. | Net earns. | Interest. | Bal. for Divs. | Divs. (12 mos.) | Bal., sur. |
|---|---|---|---|---|---|
| 1907 | $21,570,000 | $6,750,000 | $14,820,000 | (8) $10,963,000 | $3,857,000 |
| 1906 | 16,824,000 | 4,437,000 | 12,387,000 | (7¾) 10,195,234 | 2,192,766 |
| Increase | 4,746,000 | 2,313,000 | 2,433,000 | | |

The $21,925,200 new stock was not full paid until Oct. 25 1907; consequently it was only for the last three months of 1907 that the entire amount of stock now outstanding, $153,476,600, participated in dividends.

*Final Call on Syndicate.*—The members of the syndicate which underwrote the $100,000,000 convertible 4% bonds received a call for the payment of the final installment of 10% on subscriptions on Jan. 15. (Compare V. 85, p. 923; V. 84, p. 750; V. 83, p. 438; V. 82, p. 571, 394.)

*Status of Southern Bell Telephone & Telegraph Co.* See V. 85, p. 1406, 1398.

*Record of the Company's Subsidiaries in* 1907.—The "Boston Transcript" of Jan. 1 contained an annual review of the affairs of the subsidiary companies compiled by Harry M. Stonemetz of the firm of J. W. Bowen & Co., Boston.

*Bonds.*—To complete the statement in our issue of Nov. 30 (p. 1398) we have compiled the following table to show outstanding bonds of the allied and controlled properties, of which amounts aggregating $3,665,000 (see foot-note "c") are owned by the American Telephone & Telegraph Co.:

*Outstanding Bonds of Subsidiary Companies—Approximate Amounts as of Jan. 1 1908.*

| Outstanding Bonds— | Date. | Amount. | Interest. | Maturity. |
|---|---|---|---|---|
| Bell Telephone, Canada, Deb. | 1895 | c$3,649,000 | 5 g A-O | 1925 |
| Bell Telephone Co. of Pa. (V. 85, p. 1464).— | | | | |
| Chesapeake & Pot. cons. M. | | 1,318,000 | 5 J-J | a July 1 '09-'29 |
| Penn. Tel. Co. first s. f. | 1898 | e500,000 | 5 g A-O | April 1 1918 |
| Central N. Y. T. & T., deb. | 1898 | 100,000 | 5 J-D | a 1903-1918 |
| d Central Union Tel., 1st M. | 1896 | c2,500,000 | 6 g J-J | a Jan. 1 '06-'16 |
| Consol. mtge. of 1899 | 1899 | c3,500,000 | 5 g J-J | a Jan. 1 '09-'19 |
| d Cumberland T. & T., 1st M. | 1898 | 781,000 | 5 g J-J | Jan. 1 1918 |
| Debentures | 1900 | 239,000 | 5 g F-A | Feb 1 1920 |
| Duluth Telephone Co. bonds | 1900 | c100,000 | 6 J-J | Jan. 1 1910 |
| Issue of 1901 | 1901 | c200,000 | 6 J-J | July 1 1911 |
| Iowa Telephone Co., 1st M. | 1897 | c750,000 | 6 g J-J | a Jan 1 '07-'22 |
| Missouri & Kansas Tel., 1st M. | 1899 | 444,000 | 5 g A-O | Oct. 1 1929 |
| d New Eng. Tel. & Tel., Ser. 5 | 1893 | c500,000 | 6 A-O | April 1908 |
| Series 6, 7 & 8, $500,000 ea. | '95-'99 | c1,500,000 | 5 A-O | 1915-'16 & '19 |
| Series 9 | 1900 | c1,000,000 | 4 J-J | Jan. 1 1930 |
| d N. Y. & N. J. Tel., 1st M. | 1890 | 1,205,000 | 5 g M-N | May 1 1920 |
| d N. Y. Tel.-Met. T. & T. 1st M. | 1888 | 1,725,000 | 5 g M-N | May 1 1918 |
| N. Y. & Penn. T. & T., 1st M. | 1896 | 271,500 | 5 g F A | Feb. 1 1926 |
| General mortgage | 1899 | 543,000 | 4 g M-N | Nov. 1 1929 |
| Pacific T. & T., 1st M. (V. 84, p. 163) | 1907 | 8,750,000 | 5 g J-J | Jan. 2 1937 |
| Sunset Tel. & Tel. Co., 1st M. | 1893 | 295,500 | 6 g J-J | July 1913 |
| Sunset T. & T. Co. cons. M. | 1899 | 2,250,000 | 5 A-O | a Oct. 1 '13-'29 |
| b Postal Tel. & Cable Co., bds. | 1898 | c1,189,000 | 5 g J-J | Jan. 1 1928 |
| Prescott (Ariz.) Electric Co., 1st M. (V. 78, p. 1227) | 1903 | c250,000 | 6 g M-N | Nov. 16 1923 |
| South. New Eng. Tel. Co., 1st M | 1898 | 790,500 | 5 g J-D | Dec. 1 1948 |
| Western Elec. (Mfg.) Co., 1st M. | 1907 | None | 5 | 1922 |
| $15,000,000 authorized (V. 85, p. 1217, 923) | | Subject to call after 1912 at 105 and interest at company's option. | | |

*a* Subject to call on (or after) date first named. *b* See V. 74, p. 430, 382. *c* The American Telegraph & Telephone Co., owned the following bonds on Nov. 30 1907: Bell Telephone Co of Canada, $986,000; Central Union Telephone Co., $1,000,000; Duluth Telephone Co., $210,000; Iowa Telephone Co., $750,000; New England Telephone & Telegraph Co., $581,000; Postal Telegraph-Cable Co., $30,000; Prescott Electric Co., $108,000.
*d* See further particulars in "Railway and Industrial" Section. *e* Of the $500,000 Pennsylvania Tel. 5s, $199,000 were on Nov. 30 held in the sinking fund.

*Sub-Company.*—See Bell Telephone Co. of Pennsylvania V. 86 p. 111.—V. 85, p. 1520, 1398, 1340, 1271.

**American Writing Paper Co., Holyoke, Mass.**—*Proposed Cancellation of Stock in Treasury and Unissued.*—The shareholders will vote at the annual meeting on Feb. 11 to limit the issue of common stock to the $9,500,000 heretofore sold and now outstanding, by rescinding the right to put out the $1,000,000 never issued and the $2,000,000 issued to the treasury but never sold. Treasurer G. B. Holbrook, contradicting recent newspaper stories, says:

There has been no purchases of the common stock of this company by the company since its organization; $1,000,000 was never issued and $2,000,000 has been in the treasury since organization of the company.—V. 84, p. 933.

**Avery Company, Agricultural Machinery, Peoria, Ill.**—*Re-incorporation—Stock Offered.*—This company was recently incorporated under the laws of Illinois, with an authorized capitalization of $2,500,000 in shares of $100 each. It is the present intention to offer enough of this stock on the market to make a paid-up capitalization of $2,000,000, "$1,400,000 of which has already been subscribed and paid in by the stockholders of the Avery Manufacturing Co., which this company is to succeed." The balance of $600,000 is offered at par to the present stockholders of the old company and investors generally. A circular says in part:

Organized as a partnership by R. H. Avery and C. M. Avery in Galesburg, Ill., in the early 70s, under the style of "R. H. & C. M. Avery, and removed to Peoria in 1882. In 1883 the Avery Planter Co. was incorporated, with a capitalization of $200,000, which was increased to $300,000 in 1893 and in 1900 to $1,000,000, when the name was changed to the Avery Manufacturing Co. The increase in capital stock from $200,000 to $1,000,000 was largely taken by the stockholders or employees, and no treasury stock was ever sold at less than par. In the Avery Company, by unanimous agreement, the present stockholders not only take $1,000,000 of the stock but $400,000 in addition thereto, and there will doubtless be a large additional amount of stock taken by the present stockholders and employees. The original founders of the business are now dead, but their heirs retain their holdings of stock, which are represented in the board by G. L. Avery, son of C. M. Avery, who died a little over two years ago.

The business has been prosperous continuously, and has shown an average net yearly earning for 24 years of 14% on the actual paid-in capital The annual sale at the close of the present year is equal to more than the average of the ten leading competitors.

The plant covers a total of 23.41 acres, which real estate stands on the books of the company at its original cost value, while adjacent real estate has advanced from 200 to 400%. The main factory buildings, with warehouses, &c., have a total floor space of 6½ acres. A new steam plant is now in process of erection, which will cost from $40,000 to $50,000, providing the factory with 1,000 horse-power, which is an increase of over 100%. An improved type of trolley system greatly facilitates the rapid handling of both finished and unfinished goods. A sprinkler system, hose houses &c., protect the principal factory buildings. Labor troubles are unknown.

The product includes a large line of traction engines, threshing machinery and all its various attachments, mounted steel water tanks, farm wagons, corn planters and check rowers, riding and walking cultivators, single and double row stalk cutters; in addition, steam plows, traction steam shovels, traction engine dump wagons and heavy hauling wagons have lately been added to the line, and the additional capital is, in the main, to take care of improvements and facilities for the manufacture of these very promising new lines.

The company has branch houses located at Omaha, Des Moines, Kansas City, Minneapolis, Indianapolis, St. Louis, Grand Forks, Fargo and Oklahoma City; favorable connections at Winnipeg, handling the Canadian Northwestern trade; a nice foreign business with Old Mexico, Argentine Republic and Brazil, and an increasing inquiry from such countries as Russia, Hungary, the Philippines, Spain, Turkey and Egypt.

*Directors.*—J. B. Bartholomew, President; H. C. Roberts, Vice-President; G. L. Avery, Secretary; G. F. Carson, Treasurer; C. E. Bronner, Sales Manager; F. P. Kinsey, Superintendent; G. M. McBride, Director.

*Statement for Year Ending Sept. 30 1907, as Certified by Public Accountants.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Sales (net) | 1,454,317 | 1,475,132 | 1,398,612 | 1,362,003 | 1,624,543 |
| Int. on customers' notes | 21,060 | 62,830 | 43,788 | 39,069 | 11,267 |
| Total income | 1,475,377 | 1,537,962 | 1,442,400 | 1,401,072 | 1,635,810 |
| Cost of goods sold | 1,057,886 | 996,323 | 945,185 | 1,009,673 | 1,095,051 |
| Selling & gen. expenses | 353,882 | 366,572 | 316 210 | 333,334 | 326,334 |
| Net trading profits | 63,609 | 175,067 | 181 005 | 58,065 | 214,425 |

The total of the net profits as above from Sept. 30 1902 to Sept. 30 1907 was $692,172, to which there was added the balance brought forward Oct. 1 1902, $206,268; a net increase of appraisers' valuation over and above book value of $126,117; Peoria Wagon Co.'s net profit, $6,898, and increase in value of investment, $17,147; premium on capital stock sold, $671, making a grand total of $1,059,271.

On the other hand, there was deducted dividends amounting to $437,012 (in 1902-03, $189,462; in 1903-04, $67,586; $60,000 in 1904-05, $59,964 in 1905-06 and $60,000 in 1906-07); interest paid on borrowed capital, $230,768 ($48,919 in 1902-03, $53,292 in 1903-04, $43,705 in 1904-05, $41,767 in 1905-06, $43,085 in 1906-07); patent account charged, $6,433; total deductions, $674,213; balance, surplus, as per balance sheet Sept. 30 1907, $385,058.

*BALANCE SHEET SEPT. 30 1907, AVERY MANUFACTURING CO.*

| *Assets* ($2,114,681). | | *Liabilities* ($2,141,681). | |
|---|---|---|---|
| Patents | $ 73,000 | Bills & accounts payable | $729,623 |
| Real estate | 122,275 | Surplus | 385,059 |
| Peoria plant ($425,525), branch houses ($170,278) | 595,803 | Capital stock | 1,000,000 |
| Merchandise & supplies | 688,048 | | |
| Bills & accounts receivable | 607,793 | | |
| Cash | 27,761 | | |

**Bodwell Water-Power Co., Bangor, Me.**—*Receivership.*—At Portland, Me., on Jan. 11, Judge Putnam, in the U. S. Circuit Court, on application of the Central Trust Co., trustee, appointed Eugene H. Mather of Newton, Mass., and Josiah H. Harmon of Houlton, as receivers for the company.

The company has built a large dam at Milford, on the Penobscot River, near Bangor. Last July and on Jan. 1 it failed to meet the interest on the bonds.—V. 86, p. 111.

**Champion Coated Paper Co.**—*Controlled Enterprise.*—See Champion Fibre Co. below.—V. 83, p. 1473.

**Champion Fibre Co., Canton, N. C.**—*New Plant.*—The "Manufacturers' Record" of Baltimore for Jan. 9 contains an illustrated article regarding the extensive plant which is being built under the charter of this company at Canton, N. C., in the interest of the Champion Coated Paper Co. of Hamilton, O., the parent corporation.—V. 83, p. 1473.

**Chicago Consolidated Brewing & Malting Co.**—*Called Bonds.*—Ten bonds dated Jan. 14 1903 have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on Jan. 14 1908. The company is controlled by the English company, the City of Chicago Brewing & Malting Co. —V. 85, p. 101.

**Colonial File Co. of Massachusetts.**—*Mortgage.*—A new mortgage for $20,000, was filed in Boston in November last to the International Trust Co., as trustee.

A first mortgage for $100,000 was made in 1905 to the same trustee. Company incorporated under laws of Maine. Authorized capital stock, $300,000; outstanding at last accounts, $220,000. President, C. H. Weston. Office, Tenean St., Boston.

**Computing Scale Co. of America.**—*Dividends.*—The directors, it is stated, have declared a dividend for the year of 6%, payable in regular quarterly installments of 1½%, the first installment on Feb. 1. Books close Jan. 20 and reopen Feb. 3. The directors also declared a stock dividend of 5%, payable to stockholders of record Feb. 15. The share capital was reduced in January 1907 from $3,500,000, consisting of $1,500,000 preferred and $2,000,000 common, to $1,500,000, all of one class; par of shares, $100.—V. 84, p. 105.

**Consolidated Gas Co., New York.**—*Sale of Notes.*—The company has authorized an issue of $5,000,000 12-months'

6% notes dated Feb. 1 1908, secured by deposit of $6,250,000 of the capital stock of the New York Edison Co., of which there is outstanding $45,051,000, practically all owned by the Consolidated Gas Co. Of these notes $1,500,000, it is understood, have been sold to N. W. Harris & Co., with an option to the firm on the remainder. Interest dates Aug. 1 and Feb. 1. Last fall $5,000,000 similar 1-year notes with like collateral were sold to the same banking house. (Compare V. 85, p. 407.)—V. 85, p. 1648, 1579.

**Consolidated Car Heating Co., Albany, N. Y.**—*Dividend Deferred.*—The directors on Jan. 13 decided to defer action at this time upon the semi-annual dividend, usually payable Feb. 15. The company, it is stated, has more than earned the regular dividend, but it is believed to be the wiser course to defer payment, owing to existing financial conditions.—V. 85, p. 1648.

**Dallas (Tex.) Gas Co.**—*Report.*—Manager J. A. Myler Jr. recently made a report to the city for the year ending June 30 1907 showing:

Stock issued, common, $700,000; preferred (6% non-cumulative; par of shares, $100—Ed.), $300,000. Indebtedness: First 5% mortgage bonds, due May 1 1925, $750,000; 5% note due Dec. 1 1907, $100,000; 5% notes due on demand, $73,000; total indebtedness, $923,000. Earnings for year June 30 1907: From sales of gas, $143,871; from sales of stoves and appliances, $30,799; miscellaneous items, sale of coke, tar, &c., $4,910; total income, $179,580. Deductions: Salaries, $14,619; labor, $18,023; legal services, $2,500; insurance, $1,237; taxes, $8,093; interest on bonds, $36,250; interest on notes, $5,536; dividend on pref. stock, $18,000; coal and coke, $23,345; oil, waste and other manufacturing materials, $10,469; repairs (labor not included), $1,396; office expense, $2,494; rents, $1,347; purchase of stoves and appliances, $26,425; stable expenses, $225; uncollectible accounts, so charged, $2,188; total deductions, $172,147 (balance, surplus, $7,433—Ed.). Extensions and betterments (additional), $154,317. Property owned: Mains, 72.9758 miles; services, 4,252; meters, 5,342; real estate, block No. 43, lots 7 and 8; block No. 63 and 100x150 feet in block No. 516, city of Dallas. Buildings and machinery and gas-holders situated on said land, &c. See further particulars in bond offering, &c., in V. 81, p. 1552.—V. 80. p. 2460, 2644.

**Dominion Coal Co.**—*Decision on Contract with Steel Co. Affirmed.*—The flul bench of the Supreme Court of Nova Scotia on Jan. 14 affirmed in all respects the decision of Justice Longley, rendered in Sept. last, in favor of the Dominion Iron & Steel Co. on the coal contract of 1903. The opinion is given at some length in the "Montreal Gazette" of Jan. 15. An appeal, it is stated, will be taken to the Privy Council in England. Compare V. 85, p. 724.

*Coat Output.*—For December and calendar years:

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Month of December | 269,452 | 206,884 | 211,877 | 194,468 |
| Entire year | 3,516,709 | 3,248,565 | 3,196,527 | 3,056,080 |

December shipments, it is said, were 215,653 tons.—V. 85, p. 724.

**Dominion Iron & Steel Co.**—*Favorable Decision Affirmed.*—See Dominion Coal Co. above.—V. 85, p. 1521.

**(The) Eastern Steel Co.**—*Prepayment of Interest.*—The company on Jan. 15 anticipated the payment of interest due on its 5% bonds in Feb. There are $2,000,000 bonds outstanding (of an authorized issue amounting, it is understood, to $3,000,000) and the semi-annual payment of 2½% calls for $50,000. Compare V. 83, p. 40; V. 81, p. 214.

**Equitable Life Assurance Society, New York.**—*Mutualization Plan Upheld.*—Justice Crane in the Supreme Court in Brooklyn on Jan. 10 sustained the demurrer of the company in the action brought by Franklin B. Lord, a minority stockholder, who sought to restrain the mutualization plan now in force as being in derogation of the vested rights of the stockholders.

The Court holds that the Act of 1906 (Chapter 326) is constitutional, and that the mutualization under the plan of May 1906 (V. 82, p. 1214) legally carries out the conditions and provisions of the law. Compare editorial V. 80, p. 2312, and V, 80, p. 2222, 1425.—V. 82, p. 1214.

**Firth-Sterling Steel Co. of Pittsburgh, Pa.**—*New Stock.*—This company, owning a plant established at Demmler, McKeesport, Allegany County, Pa., in 1875, with a recent annual capacity of 10,000 tons of tool steel, and also owning property in the District of Columbia, filed at Harrisburg on Dec. 10 1907 a certificate of increase of outstanding capital from $800,000 to $1,000,000; limit of issue, $1,500,000, all of one class. Par of shares, $100. No bonded debt. Pres., Lewis J. Firth; Sec., James E. Porter; Treas., Eben B. Clark.

**Grand Rapids (Mich.) Edison Co.**—*Earnings.*—E. H. Gay & Co., who are offering for sale a small block of first mortgage gold 5s due May 1 1916, report the earnings and expenses for the year ending Aug. 31 1907, which we compare with the last published statements, namely, those for the year ending Dec. 31 1906, as follows:

| Year Ending— | Gross Earnings. | Net Earnings. | Bond Interest Charged. | Balance, Surplus. |
|---|---|---|---|---|
| Aug. 31 1907 | $392,492 | $137,909 | $52,415 | $85,494 |
| Dec. 31 1906 | 275,136 | 118,450 | 52,500 | 65,950 |
| Sept. 30 1904 | 218,015 | 94,744 | ------ | ------ |

There are now outstanding: Common stock, $602,500; preferred stock, (5% cumulative), $198,750; first mortgage bonds, $1,050,000.

Compare full statement, V. 74, p. 1199.—V. 85, p. 407, 43.

**Grand Rapids-Muskegon Power Co., Michigan.**—*Bonds Offered.*—Perry, Coffin & Burr, 60 State St., Boston, are offering for sale a block of first mortgage 5% gold bonds dated March 1 1906 and due March 1 1931, without option of prior payment. Coupons payable March 1 and Sept. 1 in New York or Chicago. First Trust & Savings Bank, Chicago, trustee. A circular says in substance:

These bonds are secured, in opinion of counsel, by a first mortgage on all the property and franchises of the Grand Rapids-Muskegon Power Co., which controls the entire commercial electric lighting and power business in Grand Rapids, the second largest city in Michigan, and supplies electrical energy in Muskegon, Big Rapids and vicinity. Population served, about 140,000.

*Capitalization.*—Preferred 6% stock, authorized, $1,500,000; issued, $927,000. Common stock, authorized and issued, $1,500,000. Bonds, first mortgage 5s outstanding, $1,810,000.

*Earnings as Officially Reported for Year ending Sept. 30 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $246,903 | * Accrued bond interest | $68,693 |
| Net earnings after operating expenses | 186,112 | | $117,419 |

* Annual interest on $1,810,000 bonds now outstandng is $90,500.

The above earnings include the income received by the company through its ownership of stock in the Grand Rapids Edison Co.

These net earnings were more than double the annual interest charge on the present bonded debt, although very little income has been received from the new water power plant of 6,000 kilowatts at Croton, which has only recently been placed in operation. The operation of this new water power increased the hydro-electric capacity of the company by about 200%, and a material increase in earnings should result the coming year

The company was organized in 1904, and has acquired extensive water rights on the Muskegon River within 60 miles of Grand Rapds, permitting of an ultimate machinery installation of about 60,000 horse power, thereby placing the company in a strong stategical position with regard to the territory it serves. The Muskegon River, with a drainage area of over 250 square miles, has its source in a chain of lakes and the flow of the river is remarkably constant. The company's first water power station of 3,000 kilowatts capacity was completed at Rogers, 55 miles from Grand Rapids, in the spring of 1906. Late in the summer of 1907 a second station, of 6,000 kilowatts capacity, was placed in operation at Croton Both of these plants are of a first-class character of construction and are equipped with direct connected water wheels and electrical machinery. Power is transmitted over high tension transmission lines located on private right of way. The undeveloped water rights of the company are constantly becoming more valuable, as the company has a market which should ultimately absorb all of the power it can develop.

The company also controls the Grand Rapids Edison Co. (which does th entire commercial electric lighting and power business in Grand Rapids) through the ownership of its common stock issue—which alone has voting power—and a majority of its preferred stock. The Grand Rapids Edison Co. has generated heretofore a large part of its electricity from steam stations, which from now on will be used as a reserve only, in view of the low cost power now received from the Grand Rapids-Muskegon Power Co. (See Grand Rapids Edison Co. above and compare V. 80, p. 1114; V. 85, p. 43, 407.—Ed.)

Besides serving Grand Rapids, an important manufacturing city of over 100,000, Muskegon, which, including Muskegon Heights, is a rapidly growing city of 25,000 people, and Big Rapids, a prosperous city of 5,000, there are a number of smaller towns which the company will now be in a position to serve, owing to the completion of its second water power plant. The company already supplies power to the interurban railways centering in Grand Rapids, and to a number of large manufacturing plants in the different cities served.

The first mortgage 5% bonds are secured by a first lien on all property, rights and franchises now owned or hereafter acquired. Of the authorized issue of $7,500,000 bonds, $1,810,000 have been issued partly to pay for developing two water powers of 9,000 kilowatts capacity, transmission lines, rights of way, &c., and for the purchase of the stocks of the Grand Rapids Edison Co. We are officially advised that, in addition to the proceeds derived from the sale of these bonds, the stockholders have expended over $1,000,000 cash on the property, which is juniorto the lien of the first mortgage bond issue. The remaining $5,690,000 bonds are held in escrow and can be issued only for 75% of the actual and reasonable cash expenditures for permanent extensions and additions, or, with the consent of the bankers, for expenditures in acquiring, at not exceeding par and interest, bonds of controlled corporations issued under mortgage; but in no event, unless the net earnings of the company for the preceding year, after paying all operating expenses, taxes and proper and reasonable charges for maintenance and renewals, shall have been at least equal to twice the annual charge on all bonds outstanding, including those to be issued. Annual sinking fund, beginning March 1 1910, cash equivalent to 2% of the par value of the bonds outstanding at the date of the respective payments, to be applied to the purchase and redemption of the first mortgage bonds if obtainable at a price not exceeding a 4% interest basis, and otherwise to be invested in other first mortgage bonds approved by the company and the trustee. The bonded debt will thus be steadly reduced.

The franchises, in opinion of counsel, are ample and satisfactory (Compare V. 85, p. 407), and extend well beyond the maturity of the first mortgage bonds. The management is in the hands of prominent local men, some of whom have for a long time been identified with the electric lighting and power business.—V. 85, p. 407.

**Great Northern Portland Cement Co.**—*Sale March 3.*—The company's property is advertised to be sold under foreclosure at Baldwin, Mich., on March 3. Upset price, $85,000.

Interest is in default on a bond issue of $600,000. Union Trust Co., Detroit, trustee, and there are outstanding $75,000 receiver's certificates. The plant was shut down some weeks ago. The Michigan Trust Co., Grand Rapids, is receiver.—V. 84, p. 223.

**Green Bay (Wis.) Gas & Electric Co.**—*Bonds, &c.*—McDonald, McCoy & Co., Chicago, and the Milwaukee Trust Co., Milwaukee, are offering a block of "first and refunding mortgage 5% gold bonds," dated May 1 1905 (V. 80, p. 2624), issued to reimburse the company for additions and extensions to the property. An advertisement says:

Capital stock, $750,000; bonds authorized, $750,000; in hands of trustee to retire first mortgage, $34,000; in hands of trustee for the acquisition of additional property or for future betterments or extensions on the basis of 90% of the actual cost, $249,000; outstanding, $467,000. The net earnings for the year ending Aug. 31 1907 are twice the interest on the bonds outstanding. (A circular issued a year ago showed for the year ending Aug.31 1906: Gross earnings, $98,434; operating expenses, $58,195; net earnings, $40,239, being, as compared with 1900, an increase of 95% in gross earnings and an increase of 115% in net earnings—Ed.) Compare V. 80, p. 2624.—V. 82, p. 573, 631.

**Hackensack Meadows Co., New York.**—*Master's Sale.*—Ten tracts of land owned by this company, together aggregating 3,391 acres, are advertised to be sold at master's sale in chancery at the office of Charles M. Vreeland, Master, 239 Washington St., Jersey City, on Feb. 11, in the suit brought by the Standard Trust Co. of New York, subject to unpaid taxes and possible mortgage claims, the latter aggregating $3,500, &c.—V. 84, p. 870.

**Hartford & New York Transportation Co.**—*New Stock.*—This company, controlled by the New York New Haven & Hartford RR., filed at Hartford on Dec. 20 a certificate of increase of capital stock from $500,000 to $750,000. The new shares being common, par $25.—V. 83, p. 893.

**Independent Telephone Co., Omaha, Neb.**—*Construction Practically Completed.*—The "City Engineer", it is said, certifies in effect as follows:

The company has practically completed its system, which includes 19.12 miles of underground conduits containing 104.72 miles of cable ducts with 67.47 miles of overhead line construction. Compare V. 84, p. 1370, 274.

**Independent Light & Power Co., Davenport, Iowa.**—*New Stock.*—This company, incorporated in March last with $600,000 authorized capital stock, has voted to increase its share capital to $1,000,000. Twenty miles of gas mains are already laid. An electric-power plant is also under construction. C. J. Van Mauer is President; G. M. Bechtel is Secretary. Office, Davenport, Ia.

**International Pneumatic Tube Co.**—*Dividend Declared.*—The directors on Dec. 31 1907 declared two dividends of 1¼%

each on the preferred stock, both payable Jan. 25, one on stock of record Oct. 1 1907 and the other on stock of record Dec. 31. Compare V. 84, p. 1251.

**Inventors' Co-operative Co. of America.**—*To Exploit Inventions of C. C. Gould and Others.*—This company, incorporated under Maine laws, capital stock $500,000, all common, par $10, has acquired certain inventions of C. C. Gould and purposes acquiring certain other inventions of C. C. Gould, and, generally, as its name implies, to co-operate with inventors in the exploitation of patents. The officers, who are also the directors, are:

President, C. C. Gould; 1st Vice-President, Howard W. Lippincott; 2d Vice-President, A. H. Eyles; Treasurer, J. J. Brooks; Secretary, J. E. Clark.

**Kansas Natural Gas Co., Pittsburgh, Pa.**—*Dividend for One Month Only, but Managers Hope to Continue Same Rate.*—Regarding the dividend announced last week, we learn that the declaration was in the following form:

A dividend of ½ of 1% on Feb. 20 1908 to stockholders of record Feb. 5 1908; stock transfer books to be closed from Feb. 5 1908 to Feb. 20 1908 inclusive.

While the dividend is for one month only, the managers hope that they will be able to pay this same amount monthly. —V. 86, p. 112.

**Lynchburg (Va.) Water Power Co.**—See Lynchburg (Va.) Traction & Light Co. under "Railroads" above.

**Lynchburg (Va.) Gas Co.**—See Lynchburg Traction & Light Co. under "Railroads" above.—V. 70, p. 282.

**Merritt & Chapman Derrick & Wrecking Co., New York.**—*New Stock.*—The shareholders recently voted to increase the capital stock from $1,000,000 to $1,200,000, the new stock to be 7% cumulative preferred, with preference also as to principal. No bonds or mortgage outstanding.

The company is a West Virginia corporation with New York office at 17 Battery Place. President, Israel J. Merritt; Vice-Pres., Isaac E. Chapman; Sec., William L. Chapman; Treasurer, Israel J. Merrittt Jr.

**Midvale Steel Co.**—*Annual Meeting.*—A Philadelphia paper says:

The Midvale Steel Co. furnishes no figures relating to the business of 1907. At the annual meeting the old management was re-elected. A director says the business of the company in 1907 exceeded that of 1906 and is good even at this time despite the general industrial depression.—V. 85, p. 225.

**Minneapolis (Minn.) General Electric Co., Minneapolis, Minn.**—*Lease.*—The following is confirmed:

The Pillsbury-Washburn Flour Mills Co. has leased the water power at the new dam in the Mississippi River at Minneapolis to The Minneapolis General Electric Co. for 25 years. It has taken nearly two years to perfect this new power, which will add 12,000 horse power to the St. Anthony Falls dams, about which the flour mills are grouped.—V. 86, p. 52.

**Monongahela River Consolidated Coal & Coke Co.**—*New Directors.*—Alexander Dempster and Frank Semple, both of Pittsburgh, have been elected to the board to succeed President Francis L. Robbins and George I. Whitney, who was a member of the failed firm of Whitney & Stephenson.

*New Officers.*—On Jan. 16 Vice-President George W. Theiss of Pittsburgh was elected President and Mr. Dempster was made Chairman of the Board.—V. 85, p. 1575.

**National Rice Milling Co., New Orleans.**—*Dividends.*—This company was reorganized in 1900, and since then has paid dividends aggregating in all 8% on its common stock and some 44% on its preferred stock (8% non-cumulative). The company's dividend distributions during the past 24 months have been as follows, but the fiscal year ends June 30 so that the 8% on the preferred stock is distributed through the fiscal year and not through the calendar year:

| | 1906. | | | | | 1907. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Jan.* | *July* | *Apr.* | *May* | *Dec.* | *Mar. 5* | *May 7* | *June 7* | *June 22* | *Dec. 3* |
| Preferred | 3% | 3% | 2% | --- | 2% | 2% | 2% | 2% | --- | 3% |
| Common | --- | --- | 2% | 2% | --- | --- | --- | --- | 4% | --- |

There is outstanding $669,500 preferred stock and $335,200 common stock; par of shares $10. No bonds. The company's property includes: Mill "A" New Orleans, La.; St. Louis Mill, New Orleans, La.; Pembroke Mill, Crowley, La.; and Irrigation Plant No. 1, Jennings, La. Henry Kahn is President, Albert Baldwin Jr. is Vice-President and P. P. Lynch is Secretary and Treasurer.

**New York Motor Cab Co., Ltd.**—*Listed in London.*—The London Stock Exchange has granted a special settling day for this company's 240,000 preferred participating ordinary shares of £1 each and 60,000 deferred shares of 1s. each, both lots fully paid.

**New York Transfer Co.**—*Status.*—The "United States Investor" of Jan. 4 said:

This is not an incorporated concern, but is simply a joint stock association which is engaged in the express and transfer business. The authorized capital stock is $750,000, the par value of shares being $100 each. The outstandng capital is $600,000. No bonds, so far as we can learn, have been authorized or issued. Directors: Pres., William H. Woolverton; Sec., been authorized or issued. Directors Pres., William H. W John M. Porter; George W. Stetson, Charles E. Pugh, James P. Scott Stephen Little, Anson G. McCook, Samuel Carpenter and W. F. Allen.

**Osceola Consolidated Mining Co.**—*Dividend Omitted.*—Secretary Ladd on Jan. 14 sent the following notice to the Boston Stock Exchange:

The directors, after consultation with the largest stockholders, have decided that as the net earnings for the year 1907 were not sufficient to justify the declaration of a further dividend, it is inexpedient to declare one from the surplus earnings of previous years. The annual report will be issued at the earliest possible date in February.

*Annual Dividend Record, per Share* (Stock *Since* 1901, 96,150 *Shares, par* $25)

| 1900 | 1901 | 1902-03 | 1904 | 1905 | 1906 | 1907 |
|---|---|---|---|---|---|---|
| $6 | $6 | none | $2 | $4 | $10 | Jan., $6; July, $7; tot. $13 |

—V. 84, p. 1555; V. 85, p. 287.

**Pawtucket (R. I.) Electric Co.**—*To Be Managed by Stone & Webster.*—The directors on Dec. 10 voted to turn over the management to the Stone & Webster Co. of Boston, Mass., the well-known electrical engineers, who now own a block of the stock. The same company was recently placed in charge of the electric and gas-lighting companies of Woonsocket, but no consolidation, it is stated, is proposed. (Compare Woonsocket Electric Machine & Power Co. below.)

The Pawtucket Electric Co. has outstanding $200,000 7% cumulative preferred stock and $400,000 common stock, but only the former has been receiving regular dividends. Par of shares, $100. Last spring the company was arranging to make a new mortgage to secure not exceeding $2,000,000 bonds, of which about $250,000 was to be sold in the near future to provide for extensions and $500,000 to be reserved to take up a like amount of 1st M. 20-year 5% bonds due June 1 1916. The matter, however, has been held in abeyance, and it is not yet decided whether the bonds will be issued or not.—V. 83, p. 276.

**Philadelphia Electric Co.**—*Assessment Expected.*—It is commonly believed in Philadelphia that the directors at their meeting on Jan. 21 will call an assessment of $2 50 per share on the capital stock, payable in two installments of $1 25 each on March 1 and Sept. 1. There is outstanding $24,987,750 stock, divided into 999,510 shares of $25 each, on which 40% ($10) each has heretofore been paid up.

*Net Earnings.*—Press reports state that the net earnings for the 11 months ending Nov. 30 show an increase of over $200,000 compared with the same period of the previous year.—V. 84, p. 1425.

**Pullman Company.**—*Favorable Decision.*—Judge Edward R. Meek in the U. S. District Court at Dallas, Tex., on Jan. 14 held that the Texas Railroad Commission has no right to order a reduction in sleeping-car rates. He therefore makes permanent the injunction granted last year restraining the enforcement of the order, which was to have become effective Feb. 1 1907. Compare V. 84, p. 274.—V. 85, p. 1645.

**Rochester (N. Y.) Telephone Co.**—*Sale of New Stock Temporarily Enjoined.*—Judge Brown of the Supreme Court on Jan. 10, on application of David Decrow, a security holder, vacated the temporary injunction previously obtained restraining the stockholders from increasing the stock from $500,000 to $1,000,000, but granted a new injunction restraining any sale of the new stock until after the pending foreclosure sale of the United States Independent Telephone Co.—V. 85, p. 409.

**Rocky Mountain Paper Co.**—*Sold.*—This company's property was bid in at the adjourned auction sale which was held on Jan. 9 at the office of Joseph P. Day, New York, auctioneer, by Walter S. Taylor of Pittsburgh, Pa., for $50,000. —V. 85, p. 1406.

**Southern New England (Bell) Telephone Co.**—*New Stock.*—At the annual meeting on Jan. 28 the shareholders will vote on authorizing the directors to issue, at not less than par, the remainder of the capital stock, in amount $2,000,000, for the purpose of the extension and development of the business, from time to time, at their discretion. A circular says:

During the current fiscal year it is expected that only a small proportion of this stock will need to be issued, but the growth of the company will probably require its entire issue within three years, and it is deemed wise to confer power of issue of the whole upon the directors at this time. (The authorized capital stock is $10,000,000, of which on June 30 1907 $7,106,800 was outstanding, $2,189,900 of this being owned by the American Telephone & Telegraph Co. Dividend rate, 6% per annum.—Ed.)—V. 84, p. 1487.

**Standard Oil Co.**—*Receivers of Controlled Companies Appointed in Texas.*—Judge Calhoun in the State District Court at Austin on Jan. 7 in the proceedings taken by the State appointed Guy A. Collett of Austin receiver of the properties in Texas of the Standard Oil companies of New York, New Jersey and Indiana, and of the National Transit Co. and Union Tank Lines.

The properties now in the State are small, the receiver's bond being fixed at $10,000. The litigation is described by the "Galveston News" as "clouded and complex from the very start, even more than the Waters-Pierce case has proven to be."—V. 85, p. 867

**Tonopah United Water Co.**—*Called Bonds.*—The Central Trust Co. of California, as mortgage trustee, was prepared to pay on Jan. 1 at par and interest, at its office in San Francisco, $19,000 of this company's Series "A" consolidated first mortgage 6% bonds, being "one-fifteenth of the par value of the bonds heretofore issued" under said mortgage, dated Jan. 1 1906.

**United States Independent Telephone Co.**—*Foreclosure Sale.*—Henry W. Conklin, referee, gives notice that he will sell at the Court House, Rochester, on Feb. 4, under foreclosure of the mortgage to the Security Trust Co. of Rochester the following stocks:

$478,000 of Rochester Telephone Co., $4,474,200 of Stromberg Carlson Co. common and $1,320,300 preferred, and $26,000,000 of New York Independent Telephone Co., all in $100 shares. Compare reorganization plan, V 85, p 409.—V 85, p 1466,

**United States Lumber Co.**—*New Stock.*—The shareholders at the recent annual meeting held in Trenton, N. J., voted to increase the capitalization from $6,000,000 to $7,000,000. Compare V. 85, p. 104.—V. 82, p. 1046.

**Utah-Idaho Sugar Co., Salt Lake City, Utah.**—*Dividends.*—This company, formed last July by amalgamation of the Utah Sugar Co., the Idaho Sugar Co. and the Western Idaho Sugar Co., paid on Dec. 31 its second regular quarterly dividend of 1¾% on the preferred stock. No. 1 of the same amount was paid on Oct. 1 1907. No dividends yet on common stock. There is outstanding preferred stock $8,100,000; common stock $3,000,000.—V. 85, p. 415.

**United States Cast Iron Pipe & Foundry Co.**—*Dividend on Common Stock Deferred.*—The directors on Tuesday declared the regular dividend of 1¾% on the $12,106,300 preferred stock, but deferred action on the dividend for the $12,106,300 common stock, which since Dec. 19 1905 has received 1% quarterly.

*Dividend Record (Per Cent.)*

| | 1899. | 1900. | 1901-1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|
| On preferred | Dec., 1¾ | 3½ | 4 yearly. | 4½ | 8 | 7 | 7 |
| On common | 0 | 0 | 0 | 0 | 1 | 4 | 4 |

On preferred in 1905, March, 1¾%; June, 1¾%; July, 1 (making 7% for year 1904-05); Sept., 1¾%; Dec., 1¾%; total paid in calendar year, 8%, as above.—V. 85, p. 1522.

**Westinghouse Electric & Manufacturing Co.**—*Reorganization Plan.*—The committee of creditors is expected to bring out its plan next week. No official statement is obtainable as to its provisions, but, according to the "New York Times," there will be an issue of $35,000,000 5% 25-year mortgage bonds and a new issue of $7,000,000 new stock. Of the bonds, the portion to be exchanged for the present convertible bonds, it is said, will have a convertible feature. The stockholders will be expected to subscribe for a part of the new securities.—V. 86, p. 55.

**Waterbury (Brass) Manufacturing Co., Waterbury, Conn.**—*Increase of Capital Stock.*—The company has filed a certificate of increase of capital stock from $500,000 to $1,000,000. The proceeds will be used to provide for extensions.

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—Moffat & White, bankers, members of New York Stock Exchange, 5 Nassau St., this city, make a very interesting offering of railroad bonds in their advertisement which appears to-day opposite our first page of reading matter. The features of this sale are: $200,000 of Cincinnati Indianapolis St. Louis & Chicago general first mortgage gold 4s, due 1936, at 98½ and interest, yielding 4⅛%; $100,000 New York Central Lines Equipment Trust gold 5s due Nov. 1 1917 at 98½ and interest, yielding 5.20%; and $100,000 Chicago Rock Island & Pacific Ry. Co.'s first and refunding mortgage gold 4s, due 1934, at market price, yielding about 5.05%. Principal and interest of the New York Central Line Equipment Trust 5s are guaranteed jointly and severally by N. Y. C. & H. R. RR. Co., the L. S. & M. S. Ry. Co., the M. C. RR. Co., the C. C. C. & St. L. Ry. Co. and the C. I. & S. RR. Co. The firm also includes seven other issues of bonds yielding from 4.10% to 5.05%. A detailed description of all these securities is given in the advertisement.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia and Chicago Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds for 1906 and 1907, together with a yearly range for four years. Price, a dollar, or seventy-five cents to "Chronicle" subscribers.

—The Home Insurance Co., 56 Cedar St., annual statement will be found in our advertising columns. The assets on Jan. 1 were $20,862,697 and the surplus $6,703,211. The latter figure would have been $7,203,211 were it not that in 1907 a conflagration reserve of $500,000 was created. Dividends calling for $600,000 were paid in 1907. Had the market value of securities at the close of the year 1907 remained the same as at the close of the year 1906, the statement would show assets of $23,352,671 and surplus $9,193,185.

—W. J. MacDonald, President of MacDonald, McCoy & Co., Chicago, desiring to retire from the active management of the business, has sold a large part of his interest to Homer W. McCoy and associates. He retires from the presidency but still holds some of the stock and will continue as a director and in an advisory capacity. Mr. McCoy succeeds him as President and Joseph H. Roy, associated with the company since its incorporation as Secretary, becomes Vice-President and Treasurer.

—The annual statement of the New York Life Insurance Co. published in our advertising pages is interesting reading. President Kingsley points out some of the laws which have been enacted which are a menace to life insurance interests, and calls upon policy-holders to assert themselves through public opinion against such legislation as they did against evils in management in 1905.

—While Tracy & Co. have removed their main Chicago office from the ground floor of the First National Bank Building to the rotunda of "The Rookery," they have established a branch office on the fourth floor (Nos. 454 and 455) of the First National Bank Building, under the management of G. C. Morgan, late Manager of E. H. Gay & Co.'s Chicago office.

—The New York Stock Exchange house of Wrenn Bros. & Co., 24 Broad St., announces that John W. James Jr. has this week assumed personal management of their bond department. Mr. James has had a very extended experience in all branches of the bond business, and was associated with the well-known firm of F. J. Lisman & Co. for the past twelve years.

—"Stock Fluctuations" for 1907, compiled by Frank A. Ruggles, 53 State St., Boston, is now ready. Price, 50 cents.

—H. T. Holtz & Co., Chicago, have issued a general circular on the advantages of gas bonds as investments.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Jan.* 17 1908.

The tone of business is more confident even if actual transactions have not greatly increased. The financial situation is evidently on the mend, lower rates for money ruling here, while the Bank of England has reduced its rate of discount to 5%. Prices of commodities have, on the whole, been pretty well maintained. Recent exports of wheat and cotton have been very large.

LARD on the spot has been easier, owing to extreme dulness of trade and a liberal movement of live hogs to market. The receipts of hogs at Chicago of late have been the largest for a number of years past. City 7¾c. and Western 7.95@8.05c. Refined lard has also been weaker and dull. Refined Continent 8.50c., South America 9.15c. and Brazil in kegs 10.35c. Speculation in lard futures at the West has been moderately active with narrow changes in prices. The large movement of hogs has had a depressing effect at times; so has the dulness of the cash trade. Stocks are increasing; but there has been more or less commission house buying and packers have given some support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| January delivery | 7.80 | 7.72½ | 7.87½ | 7.75 | 7.80 | 7.77½ |
| May delivery | 8.05 | 7.97½ | 8.12½ | 8.02½ | 8.05 | 8.02½ |

PORK on the spot has ruled steady. There has been a fairly active demand, partly for export. Offerings have been light. Mess $14 50@$16, clear $15 50@$16 75 and family $17 50@$18. Beef has been quiet and firm. Supplies are said to be well sold up. Export business has been dull. Mess $10 50@$11, packet $12 50@$13 50, flank $11 50@$12, family $14@$15 and extra India mess $21@$22. Cut meats have been quiet and steady. Pickled shoulders 7@7½c., pickled hams 8¾@9½c. and pickled bellies, 14@10 lbs., 8@8¼c. Tallow has been dull and steady; City 5 7-16@5½c. Stearines have been moderately active and steady; oleo 7⅝c. and lard 9¼c. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, small, colored or white, fine, 15¾c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Cottonseed has been active and firmer on a rise in the raw material; prime summer yellow 41c. Linseed has been steady, with the buying still limited to small lots. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 60c. Lard has been dull and easier; prime 72@74c., and No. 1 extra 54@57c. Cocoanut has been quiet and easier; Cochin 8@8½c. and Ceylon 6½@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull. Rio No. 7, 6⅛c.@6¼c. and Santos No. 4, 8¼@8⅜c. West India growths have been in moderate demand and steady. Fair to good Cucuta 9⅛@10¼c. Speculation in future contracts has continued on a small scale with narrow fluctuations of prices. There have been no striking developments during the week. Everybody is awaiting developments. The receipts continue light, but this fact has no effect. Uncertainty as to the outcome of the valorization plan keeps the market in a rut.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| January | 5.80c. | May | 6.10c. | September | 6.35c. |
| February | 5.35c. | June | 6.15c. | October | 6.35c. |
| March | 5.95c. | July | 6.20c. | November | 6.40c. |
| April | 6.05c. | August | 6.25c. | December | 6.45c. |

SUGAR.—Raw has been quiet and irregular. Centrifugal, 96-degrees test, 3.89@3.94c.; muscovado, 89-degrees test, 3.39@3.44c.; and molasses, 89-degrees test, 3.14@3.19c. Refined has been steady. New business has been quiet and there have been only moderate withdrawals on old contracts. Granulated 4.80@4.90c. Spices have been firm and moderately active but the purchasing has been in small lots as a rule. Teas have been fairly active and firm. Hops have been quiet and steady.

PETROLEUM has been firm with trade moderately active for export and domestic account. Refined barrels 8.75c., bulk 5.00c., and cases 10.90c. Gasoline has been fairly active and firm; 86 degrees 21c. in 100-gallon drums with drums $8 50 extra. Naphtha has been in moderate request and steady; 73@76 degrees 19c. in 100-gallon drums; the drums are $8 50 extra. Spirits of turpentine has been moderately active and firmer at 57@57½c. Receipts have been light. Rosin has been in fair demand and firm; common to good strained $3 25.

TOBACCO.—Trade in domestic leaf has been somewhat more active of late, owing to the easier money conditions. The purchases, in the main, however, have been confined to small lots to fill immediate needs. As a rule prices have been firm, though some sales have been reported at concessions. Manufacturers of cigars are believed to hold very small stocks of leaf. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and firm; lake 13¾@14c., and electrolytic 13⅝@13⅞c. Lead has been dull and steady at 3.70c. Spelter has been quiet and firmer at 4.45@4.55c. Tin has been quiet and firmer; Straits 27⅜c. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75 and No. 2 Southern $17 25@$17 75.

# COTTON.

*Friday Night, Jan. 17 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 242,136 bales, against 284,017 bales last week and 340,240 bales the previous week, making the total receipts since the 1st of September 1907 5,637,473 bales, against 6,722,403 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,084,930 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 13,462 | 9,654 | 15,507 | 10,577 | 11,626 | 14,212 | 75,038 |
| Port Arthur | | | | | | | |
| CorpusChristi,&c | | | | | | 1,498 | 1,498 |
| New Orleans | 24,391 | 14,140 | 16,849 | 12,110 | 20,674 | 7,974 | 96,138 |
| Mobile | 966 | 1,648 | 1,473 | 1,533 | 977 | 749 | 7,346 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | 253 | | | | | 34 | 287 |
| Savannah | 4,038 | 7,538 | 2,306 | 4,060 | 3,936 | 4,275 | 26,153 |
| Brunswick | | | | | | 3,684 | 3,684 |
| Charleston | 249 | 494 | 219 | 110 | 303 | 997 | 2,372 |
| Georgetown | | | | | | | |
| Wilmington | 1,632 | 1,983 | 1,613 | 1,108 | 2,697 | 2,446 | 11,479 |
| Norfolk | 1,725 | 1,516 | 5,095 | 1,689 | 1,806 | 1,968 | 13,999 |
| N'port News, &c | | | | | | | |
| New York | | | | | | | |
| Boston | 78 | 55 | | 90 | | | 223 |
| Baltimore | | | | | | 3,398 | 3,398 |
| Philadelphia | | 151 | 110 | 42 | 99 | 119 | 521 |
| Total this week | 46,794 | 37,179 | 43,172 | 31,519 | 42,118 | 41,354 | 242,136 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to January 17.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 75,038 | 1,585,676 | 131,592 | 2,582,467 | 218,471 | 405,658 |
| Pt. Arthur | | 66,752 | 8,109 | 92,240 | | |
| Corp. Christi, &c. | 1,498 | 14,025 | 978 | 28,148 | | |
| New Orleans | 96,138 | 1,265,433 | 83,894 | 1,536,020 | 305,800 | 401,060 |
| Mobile | 7,346 | 242,498 | 9,534 | 196,299 | 51,653 | 53,473 |
| Pensacola | | 94,446 | 16,209 | 88,488 | | |
| Jacksonville, &c. | 287 | 6,117 | 587 | 5,448 | | |
| Savannah | 26,153 | 1,199,161 | 35,695 | 1,175,392 | 126,254 | 172,856 |
| Brunswick | 3,684 | 166,396 | 8,487 | 122,681 | 26,018 | 15,795 |
| Charleston | 2,372 | 171,129 | 2,731 | 121,024 | 19,959 | 14,182 |
| Georgetown | | 176 | 65 | 1,009 | | |
| Wilmington | 11,479 | 389,438 | 11,805 | 271,951 | 14,254 | 11,935 |
| Norfolk | 13,999 | 382,060 | 17,737 | 401,539 | 35,614 | 47,085 |
| Newp't News, &c. | | 5,372 | 5,369 | 20,276 | 14 | 6,094 |
| New York | | 2,979 | 334 | 10,794 | 120,897 | 147,198 |
| Boston | 223 | 4,279 | 4,610 | 33,354 | 7,420 | 8,715 |
| Baltimore | 3,398 | 36,943 | 1,286 | 31,229 | 15,872 | 6,770 |
| Philadelphia | 521 | 4,593 | 457 | 4,044 | 3,191 | 2,385 |
| Total | 242,136 | 5,637,473 | 339,479 | 6,722,403 | 945,417 | 1,293,206 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 75,038 | 131,592 | 47,657 | 27,334 | 41,163 | 57,564 |
| Pt. Arthur,&c | 1,498 | 9,087 | 3,998 | 288 | 2,348 | 5,431 |
| New Orleans | 96,138 | 83,894 | 40,002 | 54,081 | 58,784 | 66,377 |
| Mobile | 7,346 | 9,534 | 4,168 | 3,885 | 2,790 | 8,070 |
| Savannah | 26,153 | 35,695 | 14,401 | 14,350 | 15,970 | 36,011 |
| Brunswick | 3,684 | 8,487 | 2,468 | 1,767 | 3,018 | 3,598 |
| Charleston,&c | 2,372 | 2,796 | 1,581 | 1,520 | 1,194 | 2,759 |
| Wilmington | 11,479 | 11,805 | 3,410 | 3,164 | 4,572 | 4,646 |
| Norfolk | 13,999 | 17,737 | 4,577 | 8,402 | 11,195 | 16,535 |
| N'port N., &c | | 5,369 | 275 | 103 | 2,309 | 328 |
| All others | 4,429 | 23,483 | 16,262 | 8,068 | 18,986 | 20,962 |
| Total this wk. | 242,136 | 339,479 | 138,799 | 122,752 | 162,279 | 222,281 |
| Since Sept. 1 | 5,637,473 | 6,722,403 | 5,499,755 | 6,344,534 | 5,816,691 | 5,634,650 |

The exports for the week ending this evening reach a total of 316,192 bales, of which 140,826 were to Great Britain, 10,808 to France and 164,558 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Jan. 17 1908. Exported to—* | | | | *From Sept. 1 1907 to Jan. 17 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 54,059 | 10,808 | 46,229 | 111,096 | 672,737 | 188,432 | 431,503 | 1,292,672 |
| Port Arthur | | | | | 30,733 | | 36,019 | 66,752 |
| Corp.Ch'risti,&c | | | | | | | 1,218 | 1,218 |
| New Orleans | 61,060 | | 50,514 | 111,574 | 471,781 | 153,962 | 343,666 | 969,409 |
| Mobile | 7,880 | | 10,139 | 18,019 | 47,733 | 31,386 | 76,439 | 155,548 |
| Pensacola | | | | | 29,080 | 24,748 | 44,527 | 98,355 |
| Fernandina | | | | | | | | |
| Savannah | 7,567 | | 15,716 | 23,283 | 138,079 | 80,569 | 457,895 | 676,543 |
| Brunswick | | | 8,654 | 8,654 | 52,678 | | 72,351 | 125,029 |
| Charleston | | | | | 10,468 | | 31,750 | 42,218 |
| Wilmington | | | 10,792 | 10,792 | 98,167 | 28,520 | 243,947 | 370,634 |
| Norfolk | 2,200 | | | 2,200 | 21,815 | | 3,251 | 25,066 |
| Newport News | | | | | 1,000 | | | 1,000 |
| New York | 6,403 | | 9,095 | 15,498 | 179,559 | 25,972 | 178,923 | 384,454 |
| Boston | 1,065 | | 299 | 1,364 | 103,308 | | 4,533 | 107,841 |
| Baltimore | 592 | | 6 | 598 | 30,561 | 3,400 | 51,409 | 85,370 |
| Philadelphia | | | 490 | 490 | 28,474 | | 7,090 | 35,564 |
| Portland, Me | | | | | 1 | | | 1 |
| San Francisco | | | 12,624 | 12,624 | | | 31,241 | 31,241 |
| Seattle | | | | | | | 34,673 | 34,673 |
| Tacoma | | | | | | | 17,855 | 17,855 |
| Portland, Ore | | | | | | | | |
| Pembina | | | | | | | | |
| Detroit | | | | | 1,175 | | | 1,175 |
| Total | 140,826 | 10,808 | 164,558 | 316,192 | 1,917,339 | 536,989 | 2,068,290 | 4,522,618 |
| Total 1906-07 | 156,263 | 34,589 | 132,689 | 323,541 | 2,200,559 | 610,003 | 2,103,006 | 4,913,568 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| *Jan. 17 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| New Orleans | 28,827 | 12,983 | 9,852 | 5,501 | 329 | 57,482 | 248,317 |
| Galveston | 32,523 | 23,084 | 22,162 | 8,937 | | 86,706 | 131,765 |
| Savannah | | | 7,355 | 4,554 | 4,200 | 16,109 | 110,145 |
| Charleston | | | | | 700 | 700 | 19,259 |
| Mobile | 5,200 | 8,800 | 4,300 | | 500 | 18,800 | 32,853 |
| Norfolk | 5,300 | | | 750 | 23,990 | 29,040 | 6,564 |
| New York | 3,800 | 700 | 2,000 | 3,500 | | 10,000 | 110,897 |
| Other ports | 13,000 | | 19,000 | 4,000 | | 36,000 | 30,769 |
| Total 1908 | 88,650 | 45,567 | 64,669 | 27,242 | 28,720 | 254,848 | 690,569 |
| Total 1907 | 118,822 | 47,005 | 81,710 | 48,513 | 56,367 | 352,417 | 940,789 |
| Total 1906 | 46,699 | 11,025 | 35,754 | 29,553 | 21,055 | 144,086 | 803,406 |

Speculation in cotton for future delivery has perceptibly increased, largely owing to the re-entrance of the speculative leader of four years ago as the representative, according to common report, of a large "bull" pool. Prices, owing in great part to his buying and to small receipts both at the ports and the interior towns, have advanced sharply during the week, though there was some reaction at one time to-day. However an increase in the speculation may be regarded by conservative interests in the trade, it is impossible to disguise the fact that the sudden reappearance of the old-time speculative leader has created a widespread impression, and whether for good or ill has had no small influence in popularizing the "bull" side. In other words, the outside public has shown more disposition to purchase for a rise, evidently hoping for spectacular fluctuations. At the same time other large interests in Wall Street and uptown have apparently also been buying for a rise, and some well-known operators who were recently bearish appear to have retired their short obligations and taken the bull side, at least for a turn. The greater popularity of "bull' speculation rests, however, not merely upon the fact that certain large operators are identified with it, but is also to be traced to the persistent smallness of the receipts at the interior and seaboard markets at the South, some recent increase in spinners' takings, large exports—4,000 bales for export were sold here on Thursday—reports of some improvement in the dry goods trade, and the better financial situation as reflected both in rising values for securities and in lower rates for money both at home and abroad. The Bank of England rate of discount was reduced on Thursday to 5%, and it is also worthy of remark that the prolonged downward drift of quotations for silver seems to have been arrested, the tendency of late indeed apparently being towards some advance, a not unimportant circumstance in its relation to Lancashire's trade with East India. Another factor remains to be mentioned on which the believers in better prices lay considerable stress. This is the firmness of the Southern spot markets. The South endured the strain of the panic remarkably well, and now that things are on the mend its holders of cotton seem more disposed than ever to maintain prices at the highest possible level. It is true, on the other hand, that the spot sales at Liverpool have fallen off sharply, and that failures have been reported of houses directly or indirectly allied with the cotton trade at Birmingham, Selma and Pittsburgh. In this city, however, the financial situation in the dry goods trade is regarded as generally sound, particularly since measures were recently taken to put some large and perfectly solvent department stores on a still more assured basis. To-day prices were irregular, declining at times, owing to profit-taking by bull operators, including, it is supposed, some of the most prominent, but renewed buying later on led to a small net advance for the day. Receipts continued small and spot markets firm. Spot cotton has been more active at rising prices. Middling uplands closed at 12.25c

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Jan. 11 to Jan. 17 —* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.55 | 11.55 | 11.65 | 11.85 | 12.10 | 12.25 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1908 c | 12.25 | 1900 c | 7.69 | 1892 c | 7.56 | 1884 c | 10.68 |
| 1907 | 10.80 | 1899 | 6.00 | 1891 | 9.44 | 1883 | 10.19 |
| 1906 | 12.10 | 1898 | 5.87 | 1890 | 10.56 | 1882 | 12.00 |
| 1905 | 7.25 | 1897 | 7.25 | 1889 | 9.94 | 1881 | 11.81 |
| 1904 | 13.80 | 1896 | 8.19 | 1888 | 10.62 | 1880 | 12.75 |
| 1903 | 8.95 | 1895 | 5 75 | 1887 | 9.44 | 1879 | 9.44 |
| 1902 | 8.25 | 1894 | 8.06 | 1886 | 9.31 | 1878 | 11.25 |
| 1901 | 9.87 | 1893 | 9.50 | 1885 | 11.06 | 1877 | 13.12 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Exportation.* | *Consumption.* | *Contract.* | *Total.* |
| Saturday | Steady 10 pts. adv. | Steady | | | | |
| Monday | Steady | Steady | | 528 | 1,200 | 1,728 |
| Tuesday | Quiet 10 pts. adv. | Steady | | 218 | | 218 |
| Wednesday | Steady 20 pts. adv. | Very steady | | 441 | | 441 |
| Thursday | Steady 25 pts. adv. | Very steady | 4,000 | 1,036 | 200 | 5,236 |
| Friday | Steady 15 pts. adv. | Barely steady | | | 500 | 500 |
| Total | | | 4,000 | 2,223 | 1,900 | 8,123 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Jan. 11. | Monday, Jan. 13. | Tuesday, Jan. 11. | Wednesday, Jan. 15. | Thursday, Jan. 16. | Friday, Jan. 17. | Week. |
|---|---|---|---|---|---|---|---|
| *Jan.*— | | | | | | | |
| Range | 10.67 @ 10.73 | 10.60 @ 10.84 | 10.70 @ 10.85 | 10.74 @ 11.03 | 11.20 @ 11.45 | 11.38 @ 11.57 | 10.60 @ 11.57 |
| Closing | 10.73—11.74 | 10.74—10.75 | 10.84—10.86 | 11.07—11.08 | 11.41—11.46 | 11.47—11.49 | — |
| *Feb.*— | | | | | | | |
| Range | @ | @ | @ | 10.99 @ — | 11.25 @ 11.31 | 11.54 @ 11.55 | 10.99 @ 11.55 |
| Closing | 10.79—10.81 | 10.80—10.82 | 10.89—10.90 | 11.12—11.14 | 11.49—11.51 | 11.52—11.54 | — |
| *March*— | | | | | | | |
| Range | 10.81 @ 10.89 | 10.84 @ 11.02 | 10.83 @ 11.03 | 10.91 @ 11.25 | 11.32 @ 11.63 | 11.47 @ 11.73 | 10.81 @ 11.73 |
| Closing | 10.87— — | 10.89—10.90 | 10.98—10.99 | 11.22—11.23 | 11.59—11.60 | 11.62—11.64 | — |
| *April*— | | | | | | | |
| Range | 10.85 @ 10.86 | — @ — | 11.00 @ — | — @ 11.26 | 11.49 @ 11.56 | — @ — | 10.85 @ 11.56 |
| Closing | 10.88—10.90 | 10.91—10.93 | 11.01—11.03 | 11.24—11.26 | 11.62—11.63 | 11.62—11.64 | — |
| *May*— | | | | | | | |
| Range | 10.85 @ 10.92 | 10.89 @ 11.07 | 10.87 @ 11.10 | 10.96 @ 11.29 | 11.39 @ 11.67 | 11.52 @ 11.76 | 10.85 @ 11.76 |
| Closing | 10.90—10.91 | 10.93—10.94 | 11.04—11.05 | 11.27—11.28 | 11.63—11.64 | 11.65—11.68 | — |
| *June*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ 11.42 | — @ 11.60 | 10.96 @ 11.60 |
| Closing | 10.85—10.87 | 10.96 @ 11.00 | 10.97—10.99 | 11.20—11.22 | 11.54—11.58 | 11.54—11.58 | — |
| *July*— | | | | | | | |
| Range | 10.75 @ 10.81 | 10.77 @ 10.95 | 10.74 @ 10.95 | 10.83 @ 11.13 | 11.20 @ 11.50 | 11.34 @ 11.56 | 10.75 @ 11.56 |
| Closing | 10.80—10.81 | 10.80—10.81 | 10.91—10.92 | 11.09—11.11 | 11.46—11.48 | 11.47—11.48 | — |
| *August*— | | | | | | | |
| Range | 10.62 @ 10.67 | 10.75 @ 10.81 | 10.79 @ — | — @ — | — @ 11.04 | @ 11.10 | 11.10 @ 11.30 | 10.62 @ 11.30 |
| Closing | 10.66—10.68 | 10.68—10.70 | 10.78—10.80 | 10.97—10.99 | 11.26—11.30 | 11.28—11.30 | — |
| *Sept.*— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | — | — | — | — | — | — | — |
| *Oct.*— | | | | | | | |
| Range | 10.19 @ — | 10.24 @ 10.32 | — @ 10.37 | 10.35 @ 10.39 | 10.57 @ 10.70 | 10.65 @ 10.74 | 10.19 @ 10.74 |
| Closing | 10.19—10.20 | 10.20—10.23 | 10.33—10.35 | 10.52—10.53 | 10.74—10.75 | 10.66—10.68 | — |
| *Nov.*— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | — | — | — | — | — | — | — |
| *Dec.*— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *January 17* — | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ....bales. | 939,000 | 790,000 | 1,159,000 | 938,000 |
| Stock at London | 13,000 | 12,000 | 13,000 | 12,000 |
| Stock at Manchester | 58,000 | 57,000 | 52,000 | 44,000 |
| Total Great Britain stock | 1,010,000 | 859,000 | 1,224,000 | 994,000 |
| Stock at Hamburg | 18,000 | 11,000 | 11,000 | 15,000 |
| Stock at Bremen | 284,000 | 360,000 | 414,000 | 310,000 |
| Stock at Antwerp | ..... | ..... | ..... | 4,000 |
| Stock at Havre | 191,000 | 216,000 | 270,000 | 192,000 |
| Stock at Marseilles | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona | 26,000 | 17,000 | 10,000 | 37,000 |
| Stock at Genoa | 32,000 | 121,000 | 72,000 | 43,000 |
| Stock at Trieste | 25,000 | 1,000 | 2,000 | 3,000 |
| Total Continental stocks | 580,000 | 729,000 | 782,000 | 637,000 |
| Total European stocks | 1,590,000 | 1,588,000 | 2,006,000 | 1,631,000 |
| India cotton afloat for Europe | 99,000 | 173,000 | 180,000 | 83,000 |
| American cotton afloat for Europe | 966,100 | 902,100 | 557,000 | 629,000 |
| Egypt, Brazil, &c., afloat for Europe | 64,000 | 75,000 | 76,000 | 46,000 |
| Stock in Alexandria, Egypt | 251,000 | 245,000 | 200,000 | 201,000 |
| Stock in Bombay, India | 447,000 | 479,000 | 737,000 | 378,000 |
| Stock in U. S. ports | 945,417 | 1,293,206 | 947,492 | 863,739 |
| Stock in U. S. interior towns | 544,020 | 677,672 | 721,646 | 705,518 |
| U. S. exports to-day | 30,951 | 60,449 | 14,993 | 25,458 |
| Total visible supply | 4,937,488 | 5,493,427 | 5,440,131 | 4,562,715 |
| Of the above, totals of American and other descriptions are as follows | | | | |
| *American*— | | | | |
| Liverpool stock ....bales. | 811,000 | 811,000 | 1,026,000 | 868,000 |
| Manchester stock | 43,000 | 44,000 | 44,000 | 38,000 |
| Continental stock | 502,000 | 689,000 | 745,000 | 593,000 |
| American afloat for Europe | 966,100 | 902,100 | 557,000 | 629,000 |
| U. S. port stocks | 945,417 | 1,293,206 | 947,492 | 863,739 |
| U. S. interior stocks | 544,020 | 677,672 | 721,646 | 705,518 |
| U. S. exports to-day | 30,951 | 60,449 | 14,993 | 25,492 |
| Total American | 3,842,488 | 4,352,427 | 4,056,131 | 3,722,715 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 128,000 | 104,000 | 133,000 | 70,000 |
| London stock | 13,000 | 12,000 | 13,000 | 12,000 |
| Manchester stock | 15,000 | 13,000 | 8,000 | 6,000 |
| Continental stock | 78,000 | 40,000 | 37,000 | 44,000 |
| India afloat for Europe | 99,000 | 173,000 | 180,000 | 83,000 |
| Egypt, Brazil, &c., afloat | 64,000 | 75,000 | 76,000 | 46,000 |
| Stock in Alexandria, Egypt | 251,000 | 245,000 | 200,000 | 201,000 |
| Stock in Bombay, India | 447,000 | 479,000 | 737,000 | 378,000 |
| Total East India, &c. | 1,095,000 | 1,141,000 | 1,384,000 | 840,000 |
| Total American | 3,842,488 | 4,352,427 | 4,056,131 | 3,722,715 |
| Total visible supply | 4,937,488 | 5,493,427 | 5,440,131 | 4,562,715 |
| Middling Upland, Liverpool | 6.50d. | 5.86d. | 6.30d. | 3.81d. |
| Middling Upland, New York | 12.25c. | 10.80c. | 12.25c. | 7.25c. |
| Egypt, Good Brown, Liverpool | 10¼d | 10 11-16d. | 8 9 16d. | 7¼d. |
| Peruvian, Rough Good, Liverpool | 11.25d. | 9.25d. | 9.00d. | 10.30d. |
| Broach, Fine, Liverpool | 5 13 16d. | 5 11 16d. | 5 d. | 3 15-16d. |
| Tinnevelly, Good, Liverpool | 5½d. | 5½d. | 5 9 16d. | 4 1-16d. |

Continental imports for the past week have been 150,000 bales.

The above figures for 1908 show a decrease from last week of 11,034 bales, a loss of 555,939 bales from 1907, a decrease of 502,643 bales from 1906, and a gain of 374,773 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 17 1908 | | | | Movement to January 18 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts. | | Shipments. | Stocks |
| | Week | Season | Week | Jan 17 | Week. | Season. | Week. | Jan. 18. |
| Eufaula, Alabama | 503 | 22,349 | 276 | 5,644 | 6 | 21,222 | 506 | 4,500 |
| Montgomery, " | 2,472 | 137,575 | 3,624 | 28,110 | 5,276 | 136,364 | 6,301 | 27,171 |
| Selma, " | 924 | 81,890 | 1,528 | 8,626 | 2,814 | 98,926 | 3,466 | 5,832 |
| Helena, Arkansas | 1,000 | 46,090 | 1,404 | 5,000 | 2,571 | 47,850 | 3,648 | 17,126 |
| Little Rock, " | 7,572 | 117,034 | 4,274 | 26,553 | 7,859 | 173,146 | 8,104 | 48,969 |
| Albany, Georgia | 224 | 21,106 | 218 | 4,222 | 153 | 22,457 | 367 | 3,929 |
| Athens, " | 1,216 | 92,244 | 5,633 | 18,829 | 2,863 | 91,194 | 4,304 | 18,135 |
| Atlanta, " | 2,137 | 106,590 | 3,077 | 6,820 | 4,484 | 117,008 | 4,249 | 18,986 |
| Augusta, " | 5,101 | 286,007 | 6,692 | 59,562 | 8,228 | 286,679 | 8,229 | 47,138 |
| Columbus, " | 794 | 37,260 | 685 | 14,593 | 1,006 | 46,991 | 769 | 33,750 |
| Macon, " | 1,397 | 57,175 | 2,634 | 6,563 | 216 | 52,888 | 136 | 17,126 |
| Rome " | 1,216 | 29,313 | 1,115 | 4,857 | 2,550 | 37,563 | 2,962 | 6,392 |
| Louisville, Kentucky, net | 351 | 2,879 | 321 | 150 | 201 | 4,959 | 151 | 5,514 |
| Shreveport, Louisiana | 1,507 | 62,522 | 3,064 | 16,890 | 3,702 | 160,334 | 5,741 | 300 |
| Columbus, Mississippi | 1,552 | 30,442 | 972 | 5,210 | 1,338 | 42,003 | 1,900 | 20,775 |
| Greenville, " | 1,531 | 52,096 | 1,362 | 12,624 | 1,847 | 48,692 | 4,382 | 9,292 |
| Greenwood, " | 2,000 | 67,959 | 2,260 | 13,500 | 4,100 | 62,889 | 4,700 | 11,905 |
| Meridian, " | 2,409 | 58,991 | 1,801 | 13,358 | 3,725 | 74,375 | 3,841 | 16,400 |
| Natchez, " | 1,820 | 52,822 | 3,067 | 13,189 | 2,342 | 62,391 | 3,757 | 18,554 |
| Vicksburg, " | 2,055 | 64,097 | 2,171 | 22,794 | 3,907 | 70,875 | 3,357 | 12,544 |
| Yazoo City, " | 1,429 | 47,459 | 1,976 | 16,799 | 1,873 | 46,352 | 1,836 | 32,997 |
| St. Louis, Missouri | 12,705 | 216,998 | 13,417 | 17,955 | 25,197 | 451,173 | 26,938 | 13,306 |
| Raleigh, North Carolina | 754 | 9,055 | 500 | 855 | 632 | 13,203 | 493 | 29,334 |
| Cincinnati, Ohio | 2,680 | 53,419 | 2,853 | 12,767 | 5,246 | 76,892 | 3,513 | 1,470 |
| Greenwood, South Carolina | 531 | 13,902 | 857 | 9,550 | 558 | 14,961 | 747 | 9,841 |
| Memphis, Tennessee | 20,676 | 494,037 | 26,659 | 111,875 | 30,799 | 567,139 | 32,923 | 4,955 |
| Nashville, " | 477 | 3,589 | 300 | 5,015 | 356 | 8,458 | 161 | 172,463 |
| Brenham, Texas | 208 | 3,721 | 289 | 2,164 | 126 | 14,717 | 232 | 7,334 |
| Clarksville, " | 845 | 20,935 | 276 | 2,906 | 613 | 36,782 | 734 | 2,514 |
| Dallas, " | 590 | 33,899 | 314 | 2,241 | 257 | 87,205 | 734 | 3,534 |
| Honey Grove, " | 518 | 10,001 | 418 | 1,068 | 726 | 30,804 | 994 | 4,500 |
| Houston, " | 44,174 | 1,196,623 | 45,080 | 68,778 | 106,814 | 2,124,543 | 113,635 | 1,950 |
| Paris, " | 3,098 | 44,237 | 1,217 | 4,953 | 3,427 | 85,897 | 2,389 | 83,973 |
| Total, 33 towns | 126,166 | 3,573,416 | 140,354 | 544,020 | 242,912 | 5,217,452 | 261,104 | 677,672 |

The above totals show that the interior stocks have *decreased* during the week 14,168 bales and are to-night 133,652 bales less than at the same time last year. The receipts at all the towns have been 116,746 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *January 17*— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| *Shipped*— | | | | |
| Via St. Louis | 13,417 | 202,995 | 26,938 | 435,340 |
| Via Cairo | 4,631 | 94,477 | 9,060 | 129,993 |
| Via Rock Island | 902 | 8,206 | 3,394 | 32,734 |
| Via Louisville | 1,509 | 30,416 | 1,804 | 43,731 |
| Via Cincinnati | 692 | 18,220 | 2,026 | 30,524 |
| Via Virginia points | 3,984 | 43,918 | 4,218 | 59,725 |
| Via other routes, &c. | 17,843 | 132,180 | 15,759 | 156,647 |
| Total gross overland | 42,987 | 530,412 | 63,199 | 888,694 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c. | 4,142 | 48,794 | 6,687 | 79,421 |
| Between interior towns | 2,748 | 46,814 | 842 | 28,484 |
| Inland, &c., from South | 2,342 | 35,356 | 1,173 | 23,335 |
| Total to be deducted | 9,232 | 130,964 | 8,702 | 131,240 |
| Leaving total net overland * | 33,746 | 399,448 | 54,497 | 757,454 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 33,746 bales, against 54,497 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 358,006 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1* |
| Receipts at ports to Jan. 17 | 242,136 | 5,637,473 | 339,479 | 6,722,403 |
| Net overland to Jan. 17 | 33,746 | 399,448 | 54,497 | 757,454 |
| Southern consumption to Jan. 17 | 47,000 | 960,000 | 47,000 | 940,000 |
| Total marketed | 322,882 | 6,996,921 | 440,976 | 8,419,857 |
| Interior stocks in excess | *14,168 | 463,437 | *18,192 | 581,396 |
| Came into sight during week | 308,714 | | 422,784 | |
| Total in sight Jan. 17 | | 7,460,358 | | 9,001,253 |
| North. spinners' takings to Jan. 17 | 56,841 | 832,426 | 107,954 | 1,441,446 |

* Decrease during week.

Movement into sight in previous years.

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—Jan. 19 | 211,705 | 1905-06—Jan. 19 | 7,525,133 |
| 1905—Jan. 20 | 145,222 | 1904-05—Jan. 20 | 8,472,315 |
| 1904—Jan. 22 | 244,826 | 1903-04—Jan. 22 | 7,725,011 |
| 1903—Jan. 23 | 289,840 | 1902-03—Jan. 23 | 7,664,692 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending January 17. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
| Galveston | 11 1/2 | 11 5/8 | 11 3/4 | 11 7/8 | 12 1/8 | 12 1/8 |
| New Orleans | 11 5/8 | 11 3/4 | 11 3/4 | 11 13-16 | 11 15-16 | 12 |
| Mobile | 11 3-16 | 11 3-16 | 11 5-16 | 11 3/4 | 11 5/8 | 11 13-16 |
| Savannah | 10 3/4 | 10 7/8 | 11 | 11 1/8 | 11 3/8 | 11 1/2 |
| Charleston | 10 3/4 | 10 7/8 | 11 | 11 1/8 | 11 1/4 | 11 3/4 |
| Wilmington | 11 | 11 | 11 | 11 1/4 | 11 1/2 | 11 5/8 |
| Norfolk | 11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 7/8 | 11 7/8 |
| Boston | 11.45 | 11.55 | 11.55 | 11.65 | 11.85 | 12.10 |
| Baltimore | 11 3/8 | 11 3/8 | 11 1/2 | 11 1/2 | 11 3/4 | 11 7/8 |
| Philadelphia | 11.80 | 11.80 | 11.90 | 12.10 | 12.35 | 12.50 |
| Augusta | 11 7/8 | 11 3/4 | 11 3/4 | 12 | 12 1/4 | 12 3/8 |
| Memphis | 11 3/4 | 11 3/4 | 11 7/8 | 12 | 12 1/4 | 12 1/4 |
| St. Louis | 11 3/4 | 11 3/4 | 11 3/4 | 11 7/8 | 12 | 12 1/8 |
| Houston | 11 3/4 | 11 1/2 | 11 5/8 | 11 3/4 | 12 | 12 1/8 |
| Little Rock | 11 | 11 1/8 | 11 1/8 | 11 5-16 | 11 5-16 | 11 9-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows.

| | Sat'day, Jan. 11. | Monday, Jan. 13. | Tuesday, Jan. 14. | Wed'day, Jan. 15. | Thursd'y, Jan. 16. | Friday, Jan. 17. |
|---|---|---|---|---|---|---|
| *January*— | | | | | | |
| Range | 11.22-.26 | 11.24 .39 | 11.21-.30 | 11.15-.44 | 11.56-.75 | 11.64 .90 |
| Closing | 11.25-.26 | 11.27-.28 | 11.27-.28 | 11.43 .45 | 31.70-.71 | 11.73-.75 |
| *February*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.20 * | 11 25 * | 11.25 * | 11.43 * | 11.68 * | 11.70 * |
| *March*— | | | | | | |
| Range | 11.12-.20 | 11.23-.35 | 11.15-.35 | 11.21-.49 | 11.55-.78 | 11.62-.87 |
| Closing | 11.19-.20 | 11.26-.27 | 11.27-.28 | 11.46-.47 | 11.71 — | 11.72-.73 |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.18 * | 11.26 * | 11.25 * | 11.46 * | 11.70 * | 11.72 * |
| *May*— | | | | | | |
| Range | 11.12-.20 | 11.23-.35 | 11.14-.35 | 11.22-.49 | 11.55-.79 | 11.63-.87 |
| Closing | 11.18-.19 | 11.26-.27 | 11.27-.28 | 11.46-.47 | 11.71 .72 | 11.73-.74 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.18 * | 11.26 * | 11.25 * | 11.46 * | 11.71 * | 11.73 * |
| *July*— | | | | | | |
| Range | 11.19 - | 11.29-.34 | 11.20-.30 | 11.26-.52 | 11.58-.82 | 11.67-.91 |
| Closing | 11.19-.20 | 11.28-.29 | 11.29-.30 | 11.50-.51 | 11.75-.76 | 11.77-.78 |
| *Tone*— | | | | | | |
| Spot | Steady. | Firm. | Steady. | Firm. | Firm. | Firm. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been only fairly favorable during the week. The rainfall has been quite general and in some sections above the normal in amount. The movement of cotton to market has been less liberal.

*Galveston, Texas.*—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

*San Antonio, Texas.*—It has been dry all the week. Average thermometer 48, highest 72, lowest 24.

*Abilene, Texas.*—We have had no rain during the week. The thermometer has averaged 45, the highest being 70 aad the lowest 20.

*Corpus Christi, Texas.*—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 36.

*Fort Worth, Texas.*—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 47, ranging from 24 to 70.

*Palestine, Texas.*—There has been rain on three days of the past week, and the rainfall has been nineteen hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 47.

*Taylor, Texas.*—There has been a trace of rain on one day of the week. Average thermometer 46, highest 70 and lowest 22.

*New Orleans, Louisiana.*—We have had rain on three days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 47.

*Shreveport, Louisiana.*—We have had rain on three days during the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has ranged from 31 to 58, averaging 46.

*Leland, Mississippi.*—We have had rain during the week the rainfall being two inches and fifty hundredths. The thermometer has averaged 41, the highest being 63 and the lowest 24.

*Vicksburg, Mississippi.*—We have had rain on three days of the week ,to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 41, ranging from 26 to 58.

*Helena, Arkansas.*—Weather cold and no farm work done. There has been rain on three days of the past week, and the rainfall has been two inches and seven hundredths. The thermometer has ranged from 22 to 48, averaging 36.7.

*Little Rock, Arkansas.*—The cotton movement is larger now than immediately after the holidays. We have had rain on two days during the past week, the rainfall being one inch and eighty-four hundredths. Average thermometer 37, highest 52, lowest 22.

*Memphis, Tennessee.*—Three has been rain on five days the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 39,6, ranging from 27.7 to 53.3.

*Mobile, Alabama.*—Heavy rains in the interior early part of the week; cold and rainy later. We have had rain on three days during the week, to the extent of two inches and seventy-four hundredths. The thermometer has ranged from 34 to 60, averaging 46.

*Montgomery, Alabama.*—Large sales of cotton since yesterday on the basis of 12 cents for middling. We have had rain on three days during the past week, the rainfall being one inch and two hundredths. Average thermometer 44, highest 56, lowest 34.

*Madison, Florida.*—We have had rain on two days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 46, ranging from 31 to 63.

*Augusta, Georgia.*—We have had rain on two days of the week, the rainfall being one inch and seventy-nine hundredths. Average thermometer 43, highest 58 and lowest 26.

*Savannah, Georgia.*—We have had rain on two days of the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 34.

*Charleston, South Carolina.*—There has been rain on one day of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 48, ranging from 35 to 63.

*Stateburg, South Carolina.*—There has been heavy rain on two days of the week, amounting in all to two inches and twelve hundredths, preceded on both occasions by distant thunder and followed by freezing weather. To-day we are threatened with a repetition as regards the freezing weather. The thermometer has averaged 44, ranging from 30 to 60.

*Greenwood, South Carolina.*—We have had rain on one day during the week, to the extent of two inches and thirty hundredths. The thermometer has ranged from 28 to 47, averaging 37.

*Charlotte, North Carolina.*—We have had rain during the week, to the extent of one inch and seventy-six hundredths. The thermometer has averaged 38, ranging from 29 to 47.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Jan. 17 1908. | Jan. 18 1907 |
|---|---|---|---|
| | | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 9.7 | 16.4 |
| Memphis | Above zero of gauge. | 18.9 | 32.8 |
| Nashville | Above zero of gauge. | 16.6 | 12.2 |
| Shreveport | Above zero of gauge. | 11.2 | 15.5 |
| Vicksburg | Above zero of gauge. | 28.6 | 43.4 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, January 15. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts* (cantars)— | | | | | | |
| This week | 180,000 | | 250,000 | | 230,000 | |
| Since Sept. 1 | 5,328,955 | | 5,434,283 | | 4,302,250 | |
| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
| To Liverpool | 8,500 | 144,555 | 1,500 | 134,125 | 6,750 | 126,296 |
| To Manchester | 14,250 | 130,532 | 14,500 | 125,948 | 7,250 | 88,193 |
| To Continent | 10,500 | 172,753 | 13,750 | 180,240 | 12,250 | 159,150 |
| To America | 5,000 | 36,710 | 5,000 | 56,589 | 4,500 | 41,242 |
| Total exports | 38,250 | 484,550 | 34,750 | 496,902 | 30,750 | 414,881 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 38,250 bales.

JUTE BUTTS, BAGGING, ETC.—With little or nothing done, the market for jute bagging during the week under review has been nominal at the following prices: 9¾c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MEMPHIS COTTON EXCHANGE.—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 8, the following were elected to serve the ensuing year: President, R. S. Bryan; Vice-Presidents, D. E. Huger, F. D. Farabee and H. M. Neely Jr.; Treasurer, N. C. Perkins. Board of directors: W. P. Maury, J. R. Flippin Jr., J. S. Patteson, John H. Fisher, George W. Fisher, A. H. Frank and John Dyke. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

—We are indebteded to Mr. August Kohn of Charleston, S. C., for a very interesting volume covering his investigations into the condtion of the cotton mills of South Carolina, undertaken under the auspices of the "Charleston News and Courier." Mr. Kohn's investigations have entered into every phase of the subject and will repay attentive reading and study.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supy Jan. 10 | 4,948,522 | | 5,538,644 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Jan. 17 | 308,714 | 7,460,358 | 422,784 | 9,001,253 |
| Bombay receipts to Jan 16 | 83,000 | 763,000 | 90,000 | 858,000 |
| Other India ship'ts to Jan. 16 | 3,000 | 105,000 | 5,000 | 83,000 |
| Alexandria receipts to Jan. 15 | 25,000 | 710,000 | 34,000 | 725,000 |
| Other supply to Jan. 15 * | 6,000 | 170,000 | 7,000 | 191,000 |
| Total supply | 5,374,236 | 11,440,202 | 5,948,348 | 12,642,409 |
| Visible supply Jan. 17 | 4,937,488 | 4,937,488 | 5,493,427 | 5,493,427 |
| Total takings to Jan. 17 | 436,748 | 6,502,714 | 454,921 | 7,148,982 |
| Of which American | 344,748 | 4,953,714 | 351,921 | 5,546,982 |
| Of which other | 92,000 | 1,549,000 | 103,000 | 1,602,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## JAPANESE COTTON MILLS.—

Through the courtesy of Mr. O. Shoji, Secretary of the Japan Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1906-07, and give them below in conjunction with the results for each of the three preceding years:

| | *Years ending June 30.* | | | |
|---|---|---|---|---|
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Establishments ... No | 48 | 49 | 51 | 49 |
| Spindles " | 1,483,497 | 1,450,949 | 1,387,846 | 1,349,074 |
| Looms " | 9,626 | 9,136 | 6,443 | 4,891 |
| Hands employed, male" | 15,093 | 15,497 | 12,201 | 11,541 |
| " " female" | 65,620 | 69,136 | 57,282 | 49,999 |
| Consumption— | | | | |
| American lbs. | 125,348,898 | 117,370,750 | 76,853 025 | 38,024,850 |
| Indian " | 241,128,168 | 207,366,983 | 174,967,315 | 212,083,533 |
| Egyptian " | 6,654,144 | 7,283,934 | 7,097,094 | 4,248,483 |
| Japanese " | 608,559 | 261,742 | 172,383 | 228,341 |
| Chinese " | 73,107,070 | 97,493,190 | 109,532,266 | 81,063,200 |
| Other " | 6,555,943 | 7,011,566 | 8,920,674 | 10,704,443 |
| Total " | 453,402,782 | 436,788,165 | 377,542,757 | 346,352,850 |
| Equaling 500-lb.net bales | 906,805 | 873,576 | 755,085 | 692,706 |
| Yarn produced lbs. | 394,872,610 | 377,561,700 | 336,565,367 | 297,946,485 |
| Piece goods produced.yds | 137,367,216 | 133,730,887 | 92,450,752 | 77,882,535 |
| Stock of raw cotton held at mills--400-lb. bales | 408,354 | 322,342 | *a* | *a* |

*a* Not available.

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *January 16.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 83,000 | 703,000 | 90,000 | 858,000 | 113,000 | 997,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 40,000 | 40,000 | 8,000 | 212,000 | 220,000 |
| 1906-07 | | 24,000 | 24,000 | 11,000 | 337,000 | 348,000 |
| 1905-06 | | 37,000 | 37,000 | 22,000 | 271,000 | 293,000 |
| Calcutta— | | | | | | |
| 1907-08 | | | | 1,000 | 9,000 | 10,000 |
| 1906-07 | | 3,000 | 3,000 | 2,000 | 21,000 | 23,000 |
| 1905-06 | | 3,000 | 3,000 | 2,000 | 18,000 | 20,000 |
| Madras— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 8,000 | 18,000 | 26,000 |
| 1906-07 | | 2,000 | 2,000 | 1,000 | 10,000 | 11,000 |
| 1905-06 | | 2,000 | 2,000 | 1,000 | 21,000 | 22,000 |
| All others— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 7,000 | 62,000 | 69,000 |
| 1906-07 | | | | 5,000 | 44,000 | 49,000 |
| 1905-06 | | 2,000 | 2,000 | 6,000 | 52,000 | 58,000 |
| Total all— | | | | | | |
| 1907-08 | | 43,000 | 43,000 | 24,000 | 301,000 | 325,000 |
| 1906-07 | | 29,000 | 29,000 | 19,000 | 412,000 | 431,000 |
| 1905-06 | | 44,000 | 44,000 | 31,000 | 362,000 | 393,000 |

## MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* |
| Dec. | d. d. | s. d. s. d. | d. d. | s. d. s. d. |
| 6 | 10½ @ 11¾ | 6 1½ @9 6 | 6.35 10 1-16@ 11 | 6 7½ @9 10 |
| 13 | 10½ @ 11⅝ | 6 1½ @9 6 | 6.28 9⅞ @ 10⅞ | 6 6 @9 9 |
| 20 | 10 7-16@ 11½ | 6 0 @9 4 | 6.10 9 15-16 @ 10⅞ | 6 5 @9 8 |
| 27 | 10⅜ @ 11⅜ | 6 0 @9 3 | 6.08 9¾ @ 10⅞ | 6 5 @9 8 |
| Jan. | | | | |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 9¾ @ 10⅞ | 6 5 @9 8 |
| 10 | 10 7-16@ 11½ | 6 0 @9 3 | 6.22 9 13-16@ 10⅞ | 6 6 @9 9 |
| 17 | 10⅜ @ 11½ | 6 0 @9 3 | 6 50 9¾ @ 10⅞ | 6 6 @9 9 |

| | Cts. |
|---|---|
| NEW YORK—To Liverpool—Jan. 14—Cevic, 2,012 upland, 100 Sea Island, 1 foreign | 2,113 |
| To Hull—Jan. 11—Buffalo, 1,056 ... Jan. 15—Martello, 234 | 1,290 |
| To London—Jan. 10—Minnehaha, 2,344 | 2,344 |
| To Manchester—Jan. 11—Camoens, 206 upland, 450 Sea Island | 656 |
| To Bremen—Jan. 15—Seydlitz, 2,709 | 2,709 |
| To Hamburg—Jan. 10—Patricia, 2,582 ... Jan. 14—Fritzoe 100 | 2,682 |
| To Antwerp—Jan. 11—St. Andrew, 300 ... Jan. 14—Vaderland, 88 | 388 |
| To Barcelona—Jan. 15—Locstakken, 200 | 200 |
| To Genoa—Jan. 10—Prinzess Irene, 1,817 ... Jan. 14—Sannio, 600 | 2,417 |
| To Naples—Jan. 10—Prinzess Irene, 499 | 499 |
| To Leghorn—Jan. 10—Algeria, 200 | 200 |
| GALVESTON—To Liverpool—Jan. 9—Iowa, 17,486 ... Jan. 10—Cuthbert, 7,474 ... Jan. 14—Custodian, 19,037; Inkum, 10,062 | 54,059 |
| To Havre—Jan. 10—Monsmoy, 10,808 | 10,808 |
| To Bremen—Jan. 10—Inchborva, 13,015 ... Jan. 15—Harlow, 15,605 | 28,618 |
| To Hamburg—Jan. 16—Syria, 1,655 | 1,655 |
| To Antwerp—Jan. 11—Runswick, 4,462 | 4,462 |
| To Barcelona—Jan. 15—Dinnamare, 2,841 | 2,841 |
| To Genoa—Jan. 15—Dinnamare, 8,653 | 8,653 |
| NEW ORLEANS—To Liverpool—Jan. 11—Alexandrian, 8,887; Barrister, 8,367; Etonian, 13,795 ... Jan. 13—Wayfarer, 21,730 | 52,779 |
| To Manchester—Jan. 11—Manchester Port, 7,632 | 7,632 |
| To Glasgow—Jan. 13—Dongola, 649 | 649 |
| To Bremen—Jan. 11—Marina, 14,708 ... Jan. 16—Potomac, 5,004 ... Jan. 17—Akaba, 5,947; Europe, 7,200 | 32,859 |
| To Hamburg—Jan. 11—Rhodesia, 582 | 582 |
| To Rotterdam—Jan. 13—Hendonhall, 250 ... Jan. 16—Potomac, 462 | 712 |
| To Antwerp—Jan. 13—Bellena, 1,483 ... Jan. 17—Ada, 973 | 2,456 |
| To Barcelona—Jan. 13—Miguel M. Pinillas, 3,717 ... Jan. 17—Atlantico, 828 | 4,545 |
| To Genoa—Jan. 10—Moncenisio, 6,954 | 6,954 |
| To Venice—Jan. 17—Atlantico, 500 | 500 |
| To Trieste—Jan. 17—Atlantico, 1,906 | 1,906 |
| MOBILE—To Liverpool—Jan. 11—Badagri, 7,880 | 7,880 |
| To Bremen—Jan. 13—Khorazan, 10,139 | 10,139 |
| SAVANNAH—To Manchester—Jan. 16—Castleventry, 7,567 | 7,567 |
| To Bremen—Jan. 10—Asia, 9,593; Golden Cross, 6,123 | 15,716 |
| BRUNSWICK—To Bremen—Jan. 11—Wathfield, 8,654 | 8,654 |
| WILMINGTON—To Bremen—Jan. 11—Silver Wings, 10,792 | 10,792 |
| NORFOLK—To Liverpool—Jan. 15—Cynthiana, 2,200 | 2,200 |
| BOSTON—To Liverpool—Jan. 14—Bohemian, 1,065 | 1,065 |
| To Yarmouth—Jan. 14—Prince Arthur, 299 | 299 |
| BALTIMORE—To Liverpool—Jan. 10—Templemore, 592 | 592 |
| To Hamburg—Jan. 10—Janeta, 6 | 6 |
| PHILADELPHIA—To Hamburg—Jan. 10—Macedonia, 390 | 390 |
| To Antwerp—Jan. 9—Marquette, 100 | 100 |
| SAN FRANCISCO—To Japan—Jan. 7—Manchuria 10,422 ... Jan. 15—Nippon Maru, 2,202 | 12,624 |
| Total | 316,192 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Germany.* | *—Oth. Europe— North.* | *South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 6,403 | | 5,391 | 388 | 3,316 | | | 15,498 |
| Galveston | 54,059 | 10,808 | 30,273 | 4,462 | 11,494 | | | 111,096 |
| New Orleans | 61,060 | | 33,441 | 3,168 | 13,905 | | | 111,574 |
| Mobile | 7,880 | | 10,139 | | | | | 18,019 |
| Savannah | 7,567 | | 15,716 | | | | | 23,283 |
| Brunswick | | | 8,654 | | | | | 8,654 |
| Wilmington | | | 10,792 | | | | | 10,792 |
| Norfolk | 2,200 | | | | | | | 2,200 |
| Boston | 1,065 | | | | | 299 | | 1,364 |
| Baltimore | 592 | | 6 | | | | | 598 |
| Philadelphia | | | 390 | 100 | | | | 490 |
| San Francisco | | | | | | | 12,624 | 12,624 |
| Total | 140,826 | 10,808 | 114,802 | 8,118 | 28,715 | 299 | 12,624 | 316,192 |

The exports to Japan since Sept. 1 have been 83,748 bales from Pacific ports and 18,834 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Liverpool—Jan | 20 | 18 | 18 | 18 | 18 | 18 |
| Manchester | 18 | 18 | 18 | 18 | 18 | 18 |
| Havre | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen—Feb | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg, asked | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 22½–25 | 22½–25 | 22½–25 | 22½–25 | 22½–25 | 22½–25 |
| Ghent, via Antwerp | 31 | 31 | 31 | 31 | 31 | 31 |
| Reval, indirect | 32 | 32 | 32 | 32 | 32 | 32 |
| Reval, via Canal | | | | | | |
| Barcelona—Jan | 28 | 28 | 28 | 28 | 28 | 28 |
| Genoa—Feb | 21 | 21 | 21 | 21 | 21 | 21 |
| Trieste | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan—Feb-Mch | 45 | 45 | 45 | 45 | 45 | 45 |

## LIVERPOOL.—

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Dec. 27.* | *Jan. 3.* | *Jan. 10.* | *Jan. 17.* |
|---|---|---|---|---|
| Sales of the week bales | 22,000 | 23,000 | 46,000 | 52,000 |
| Of which speculators took | | | 2,000 | 1,000 |
| Of which exporters took | 2,000 | 2,000 | 8,000 | 2,000 |
| Sales, American | 20,000 | 21,000 | 43,000 | 28,000 |
| Actual export | 18,000 | 11,000 | 7,000 | 13,000 |
| Forwarded | 98,000 | 66,000 | 110,000 | 96,000 |
| Total stock—Estimated | 777,000 | 824,000 | 855,000 | 939,000 |
| Of which American—Est | 668,000 | 711,000 | 738,000 | 811,000 |
| Total import of the week | 165,000 | 124,000 | 148,000 | 193,000 |
| Of which American | 133,000 | 110,000 | 123,000 | 156,000 |
| Amount afloat | 425,000 | 445,000 | 432,000 | 406,000 |
| Of which American | 357,000 | 379,000 | 367,000 | 352,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *£pot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Moderate demand. | Dull. | Dull. | Quiet. | Quiet. |
| Mid.Upl'ds | 6.20 | 6.30 | 6.24 | 6.29 | 6.41 | 6.50 |
| Sales | 4,000 | 7,000 | 5,000 | 5,000 | 5,000 | 4,000 |
| Spec.&exp. | 400 | 500 | 300 | 500 | 500 | 400 |
| *Futures.* Market opened | Quiet at 5 points decline. | Steady at 6@8 pts. advance. | Quiet at 5@6 pts. decline. | Quiet at 6 points advance. | Steady at 12½@13½ pts. adv. | Steady at 5½@6 pts. adv. |
| Market, 4 P. M. | Steady at 2@2½ pts. dec. | Steady at 8½@10½ pts. adv. | Steady at 4½@6½ pts. dec. | Quiet at 1½@3 pts. adv. | Firm at 12½@17 pts. adv. | B'ly st'y at 2½@4½ pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

## SHIPPING NEWS.—

As shown on a previous page, the exports of cotton from the United States the past week have reached 316,192 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

*The prices are given in pence and 100ths. Thus 5 77 means 5 77-100d*

| Jan. 11 | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan. 17. | 12 noon | 12 4 p.m. | 12 noon | 4 p.m. | 12 noon | 4 p.m. | 12 noon | 4 p.m. | 12 noon | 4 p.m. | 12 noon | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January | 5 75 | | 85 | 86 | 79 | 79 | 84 | 82 | 95 | 99 | 95 | 93 |
| Jan.-Feb | 5 75 | | 85 | 86 | 79 | 79 | 84 | 82 | 96 | 99 | 95 | 93 |
| Feb.-Mch | 5 76 | | 85 | 86 | 79 | 80 | 85 | 83 | 97 | 00 | 95 | 94 |
| Mch.-Apr | 5 77 | | 86 | 87 | 80 | 81 | 85 | 83 | 97 | 00 | 96 | 94 |
| Apr.-May | 5 77 | | 86 | 87 | 80 | 81 | 85 | 83 | 97 | 00 | 96 | 94 |
| May-June | 5 77 | | 85 | 86 | 80 | 81 | 85 | 83 | 97 | 00 | 96 | 94 |
| June-July | 5 76 | | 84 | 85 | 79 | 80 | 84 | 82 | 95 | 98 | 94 | 93 |
| Jul.-Aug | 5 72 | | 80 | 82 | 76 | 76 | 80 | 78 | 92 | 95 | 91 | 90 |
| Aug.-Sep | 5 61 | | 71 | 72 | | 66 | 70 | 68 | 81 | 84 | 80 | 88 |
| Sep.-Oct | 5 53 | | 60 | 62 | 56 | 57 | 60 | 58 | 70 | 72 | 76 | 75 |
| Oct.-Nov | 5 43 | | 50 | 52 | 46 | 47 | 50 | 49 | 60 | 62 | 66 | 65 |
| Nov.-Dec | 5 41 | | 48 | 50 | 44 | 45 | 48 | 47 | 58 | 59 | 63 | 62 |

## BREADSTUFFS.

*Friday, Jan. 17 1908.*

Prices for wheat flour in the local market have shown no important changes during the week as a rule, despite the depression in wheat and the continued dulness of trade. Some grades are slightly higher than they were a week ago. The buying has been confined to small lots, notwithstanding the fact that money conditions are much better. Some of the larger mills at the Northwest have reported an improved demand at times, partly for export; but trade in all sections of the country in the main continues to be reported extremely dull. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has declined, owing largely to the fact that Europe no longer feels the uneasiness in regard to future supplies that it did a while ago. Argentine, indeed, has been offering its wheat very freely in Liverpool and other European markets at falling prices. In such circumstances the export trade in this country has been on a moderate scale, though within a couple of days it has increased somewhat. The outlook for the winter-wheat crop in Europe is not described as very favorable, but for the time being at least this is ignored. Argentine, with its large offerings, has in fact overshadowed the world's markets. Moreover, beneficial rains have occurred in India, and the condition of growing wheat in this country is reported to be better, owing to snows in various parts of the West. A considerable liquidation of "long" wheat has had a more or less depressing effect at Chicago and elsewhere, and there is an impression that large and concentrated holdings by speculative interests still exist at the West, an idea which makes a good many traders timid about buying. World's exports last week were large, amounting indeed to no less than 8,848,000 bushels, against 7,926,000 in the previous week and 8,672,000 for the same week last year. The receipts at the West have been heavier of late, and foreign markets, as already intimated, have been declining. Broomhall takes the ground that the United States and Canada both reaped very poor crops—crops far below an average, both as regards quantity and quality—though they shipped, it is true, in the first 21 weeks of the season almost as much as some authorities believed would be the total for the entire season. He thinks, however, that there is a likelihood of an expanding demand throughout the world and of diminishing shipments from the United States and Canada, and very small supplies during the rest of the season from Russia, the Balkan States, India and Australia. That would leave Argentina as the only big exporter, and it is beginning to be questioned in some quarters whether it is wise for Europe to rely too much on that one country. That is something for the future to determine. To-day prices opened lower on bearish cables and large Argentine shipments, but advanced later on reports that the green bug has been damaging wheat in Kansas, and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 108¼ | 108⅛ | 107¾ | 107 | 107⅛ | 108⅛ |
| May delivery in elevator | 113¼ | 112⅛ | 112¼ | 111 | 111⅛ | 112⅛ |
| July delivery in elevator | 106¾ | 106⅛ | 106½ | 105⅝ | 106 | 106¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 105⅝ | 104½ | 104¾ | 103½ | 103¾ | 104¾ |
| July delivery in elevator | 98⅝ | 98⅝ | 99 | 98¼ | 98½ | 99⅛ |
| September delivery in elevator | 95⅛ | 95⅜ | 95⅜ | 95 | 95¼ | 95⅞ |

Indian corn futures have shown no great change. Prices have moved within a narrow range. At times they have felt the effects of the depression in wheat and larger receipts. The weather has been favorable in the main, being cold and clear much of the time. But the crop continues to dry very slowly, and there has been buying at times by strong Chicago interests. Cash houses have also bought, and there has been more or less commission-house buying. Reports are still persistent that much of the crop is of unmerchantable quality. To-day prices advanced with wheat. Bulls gave support and shorts covered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 67½ | 66½ | 66⅜ | 66⅛ | 66½ | 66⅞ |
| May delivery in elevator | 69⅜ | 69¼ | 69⅞ | 69½ | 69⅞ | 70⅛ |
| July delivery in elevator | 68⅛ | 69 | 68⅝ | 68¼ | 68⅝ | 69⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 60 | 60 | 60⅝ | 60⅛ | 60⅝ | 61 |
| July delivery in elevator | 58½ | 58⅞ | 59⅜ | 58⅞ | 59⅜ | 59⅝ |
| September delivery in elevator | 58¼ | 58½ | 59⅛ | 58⅝ | 59⅛ | 59⅞ |

Oats for future delivery in the Western market have been irregular within narrow limits. Depressing factors have been the weakness of wheat and larger receipts. The cash demand, too, has been light, and there has been scattered liquidation at times, together with more or less short selling. But, on the other hand, the receipts of late have again fallen off, and some prominent Chicago people have been buying. Elevator interests have also bought to some extent and shorts have covered. To-day prices advanced on the strength of wheat, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs. | 53½ | 53½ | 53½ | 53½ | 53½ | 53½ |
| White clipped, 32 to 34 lbs | 56½-58½ | 56½-58½ | 56½-58½ | 56½-58½ | 56½-58½ | 55½-57 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53⅜ | 53⅝ | 54¼ | 54 | 54½ | 54⅝ |
| July delivery in elevator | 47¼ | 46¾ | 47¼ | 47¼ | 47⅜ | 47⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 90@$4 30 | Kansas straights | $4 95@$5 10 |
| Second clears | 3 75@3 90 | Blended clears | 5 40@5 50 |
| Clears | 4 25@4 40 | Blended patents | 6 00@6 50 |
| Straights | 5 25@5 60 | Rye flour | 4 75@5 40 |
| Patent, spring | 5 50@6 50 | Buckwheat flour | 2 90@3 00 |
| Patent, winter | 4 90@5 20 | Graham flour | Nominal. |
| Kansas patents | ---@-- | Corn meal | 3 35@3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 121¾ | No. 2 mixed | f.o.b. 66⅞ |
| N. Duluth, No. 2 | 118¾ | No. 2 yellow | 66⅝ |
| Red winter, No. 2 | f.o.b. 108⅜ | No. 2 white | 67⅜ |
| Hard " " | 115¼ | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 92 |
| Natural white | 55½@56½ | State and Jersey | Nominal |
| " mixed | 53½ | Barley—Malting | 114@119 |
| " white, clipped | 55½@57 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 174,000 | 255,125 | 1,646,590 | 1,359,500 | 371,990 | 20,005 |
| Milwaukee | 46,550 | 172,000 | 99,000 | 187,600 | 408,000 | 22,500 |
| Duluth | ... | 628,657 | ... | 101,064 | 17,099 | 1,494 |
| Minneapolis | ... | 1,493,340 | 84,580 | 577,520 | 429,660 | 32,980 |
| Toledo | ... | 27,000 | 177,300 | 21,000 | ... | 2,000 |
| Detroit | 3,800 | 64,500 | 81,500 | 52,279 | ... | ... |
| Cleveland | 701 | 11,617 | 141,436 | 48,000 | ... | ... |
| St. Louis | 47,040 | 296,698 | 624,800 | 582,400 | 113,100 | 1,000 |
| Peoria | 18,600 | 40,000 | 796,400 | 210,500 | 48,000 | 4,000 |
| Kansas City | ... | 314,850 | 300,800 | 91,200 | ... | ... |
| Tot. wk. '08 | 290,691 | 3,303,557 | 3,952,400 | 3,022,663 | 1,384,839 | 83,979 |
| Same wk. '07 | 267,841 | 3,746,241 | 4,885,244 | 3,448,084 | 1,374,269 | 149,342 |
| Same wk. '06 | 182,696 | 4,119,872 | 4,135,969 | 3,522,962 | 1,353,420 | 124,838 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 8,874,722 | 140,094,841 | 88,433,477 | 95,830,152 | 41,407,463 | 4,233,289 |
| 1906-07 | 10,919,205 | 130,852,351 | 88,872,432 | 106,891,253 | 41,262,339 | 4,581,409 |
| 1905-06 | 10,507,977 | 153,798,537 | 92,728,090 | 127,877,852 | 51,461,458 | 5,338,190 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 11 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 149,135 | 676,000 | 170,925 | 535,500 | 158,329 | 22,425 |
| Boston | 48,272 | 129,932 | 78,413 | 81,226 | ... | ... |
| Portland, Me | 25,474 | 641,724 | ... | ... | ... | ... |
| Philadelphia | 55,109 | 399,313 | 61,480 | 72,955 | ... | ... |
| Baltimore | 56,989 | 85,022 | 392,112 | 52,225 | ... | 18,087 |
| Richmond | 3,192 | 60,224 | 49,730 | 54,266 | ... | ... |
| New Orleans * | 16,147 | 44,200 | 496,000 | 69,800 | ... | ... |
| Newport News | 43,418 | ... | 25,714 | ... | ... | ... |
| Norfolk | 1,464 | ... | ... | ... | ... | ... |
| Galveston | ... | 195,000 | 279,000 | ... | ... | ... |
| Mobile | 3,450 | ... | 2,000 | ... | ... | ... |
| Montreal | 3,965 | 10,667 | ... | 12,650 | 6,459 | ... |
| St. John | 8,696 | 351,650 | ... | ... | ... | ... |
| Port Arthur | ... | 40,000 | ... | ... | ... | ... |
| Total week | 413,311 | 2,633,732 | 1,555,374 | 878,622 | 164,788 | 40,512 |
| Week 1907 | 440,683 | 2,184,173 | 2,448,434 | 1,049,477 | 167,911 | 37,806 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 11 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 767,353 | 814,293 | 709,458 | 534,876 |
| Wheat bush. | 4,948,685 | 4,092,625 | 4,555,591 | 1,101,265 |
| Corn | 3,407,025 | 4,752,861 | 13,081,668 | 8,559,636 |
| Oats | 1,750,130 | 2,031,103 | 3,796,937 | 1,095,818 |
| Barley | 243,184 | 256,482 | 639,719 | 273,898 |
| Rye | 121,687 | 62,233 | 94,008 | 20,277 |
| Total grain | 10,470,711 | 11,195,304 | 22,167,923 | 11,070,894 |

The exports from the several seaboard ports for the week ending Jan. 11 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 955,996 | 104,306 | 47,369 | 20,275 | 68,857 | ... | 100 |
| Portland, Me | 641,724 | ... | 23,474 | ... | ... | ... | 12,068 |
| Boston | 411,995 | 17,143 | 21,657 | ... | ... | ... | ... |
| Philadelphia | 840,611 | 1,076 | 59,806 | ... | ... | ... | ... |
| Baltimore | 168,000 | 644,003 | 94,505 | 580 | ... | ... | ... |
| New Orleans | 176,000 | 208,239 | 38,406 | 9,033 | ... | ... | 12 |
| Newport News | ... | 25,714 | 43,418 | ... | ... | ... | ... |
| Galveston | 248,300 | 409,087 | 16,459 | ... | ... | ... | ... |
| Mobile | ... | 2,000 | 3,450 | ... | ... | ... | ... |
| Montreal | ... | ... | ... | ... | ... | ... | ... |
| Norfolk | ... | ... | 1,464 | ... | ... | ... | ... |
| Port Arthur | 42,000 | ... | ... | ... | ... | ... | ... |
| St. John, N. B. | 351,650 | ... | 8,696 | ... | ... | ... | ... |
| Total week | 3,834,276 | 1,411,568 | 358,704 | 29,888 | 68,857 | ... | 12,240 |
| Week 1907 | 2,494,622 | 959,081 | 300,632 | 64,486 | 41,675 | 125,674 | 8,270 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to — | Week Jan. 11. bbls. | Since July 1 1907. bbls. | Week Jan. 11. bush. | Since July 1 1907. bush. | Week Jan. 11. bush. | Since July 1 1907. bush. |
| United Kingdom | 241,240 | 3,668,876 | 2,314,560 | 40,753,253 | 736,051 | 12,058,373 |
| Continent | 76,199 | 1,404,433 | 1,509,053 | 35,441,926 | 629,948 | 12,853,138 |
| So. & Cent. Amer. | 12,739 | 425,528 | 10,663 | 241,886 | 2,779 | 172,995 |
| West Indies | 27,776 | 760,011 | ------ | 19,607 | 40,868 | 836,358 |
| Brit. No. Am. Cols. | 220 | 43,151 | ------ | ------- | ------ | 54,744 |
| Other countries | 530 | 161,781 | ------ | 83,850 | 1,922 | 20,688 |
| Total | 358,704 | 6,463,808 | 3,834,276 | 76,540,522 | 1,411,568 | 25,996,296 |
| Total 1906-07 | 300,632 | 6,296,717 | 2,494,622 | 59,471,058 | 959,081 | 27,591,007 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 11 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 3,797,000 | 196,000 | 572,000 | 233,000 | 290,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Boston | 1,316,000 | 204,000 | 7,000 | ------ | ------ |
| Philadelphia | 1,240,000 | 32,000 | 76,000 | 1,000 | ------ |
| Baltimore | 792,000 | 966,000 | 159,000 | 149,000 | ------ |
| New Orleans | 492,000 | 812,000 | 144,000 | ------ | ------ |
| Galveston | 487,000 | 660,000 | ------ | ------ | ------ |
| Montreal | 84,000 | 76,000 | 162,000 | ------ | 88,000 |
| Toronto | 1,000 | ------ | 1,000 | ------ | ------ |
| Buffalo | 2,580,000 | ------ | 794,000 | 90,000 | 1,154,000 |
| " afloat | 3,701,000 | ------ | 455,000 | ------ | 404,000 |
| Toledo | 906,000 | 250,000 | 263,000 | 5,000 | ------ |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Detroit | 329,000 | 131,000 | 24,000 | 20,000 | 7,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Chicago | 6,829,000 | 327,000 | 971,000 | 239,000 | 112,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Milwaukee | 432,000 | 15,000 | 199,000 | 22,000 | 323,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Fort William | 3,442,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 3,320,000 | ------ | ------ | ------ | ------ |
| " afloat | 335,000 | ------ | ------ | ------ | ------ |
| Duluth | 5,693,000 | ------ | 716,000 | 35,000 | 232,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Minneapolis | 7,270,000 | 81,000 | 2,634,000 | 97,000 | 3,156,000 |
| St. Louis | 2,210,000 | 28,000 | 103,000 | 4,000 | 14,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Kansas City | 2,373,000 | 755,000 | 72,000 | ------ | ------ |
| Peoria | 9,000 | 167,000 | 1,049,000 | 2,000 | ------ |
| Indianapolis | 243,000 | 71,000 | 97,000 | ------ | ------ |
| On Mississippi River | ------ | ------ | ------ | ------ | ------ |
| On Lakes | ------ | ------ | ------ | ------ | ------ |
| On Canal and River | ------ | ------ | ------ | ------ | ------ |
| Total Jan. 11 1908 | 47,881,000 | 4,771,000 | 8,498,000 | 897,000 | 5,780,000 |
| Total Jan. 4 1908 | 48,481,000 | 4,482,000 | 8,450,000 | 1,065,000 | 5,895,000 |
| Total Jan. 12 1907 | 46,299,000 | 6,499,000 | 12,567,000 | 1,751,000 | 2,923,000 |
| Total Jan. 13 1906 | 47,021,000 | 13,761,000 | 27,242,000 | 2,353,000 | 6,038,000 |
| Total Jan. 14 1905 | 39,585,000 | 11,279,000 | 20,300,000 | 1,773,000 | 6,371,000 |
| Total Jan. 16 1904 | 40,376,000 | 6,264,000 | 8,632,000 | 1,275,000 | 5,142,000 |
| Total Jan. 17 1903 | 49,727,000 | 7,050,000 | 4,196,000 | 1,071,000 | 2,362,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan. 17 1908.*

Further price revisions have been made in the cotton goods trade during the past week and the market is now getting down to a level where buyers will be expected to operate on a reasonably large scale. Some of the reductions are regarded as drastic, but it is believed that agents have adopted a wise policy in making prices at once as low as they can with raw material at its present level rather than gradually reduce same and thereby cause hesitation in the minds of buyers. New business during the week has not been of large volume, but this is partly accounted for by the fact that jobbers are waiting for reports from their men on the road before seriously entering the market. Requests for the forwarding of delayed shipments are increasing, however, and some surprise is being expressed that these cannot be made more quickly, the extent to which curtailment of production has been carried out not being fully realized by buyers. While this tends to give steadiness to the market, it is stated that cancellations are being freely indulged in by converters and others on technical grounds, and that goods which would have been accepted last year are now being refused. Apart from the fact that prices of goods are now more reasonable, the two most favorable features of the situation are the improvement in collections and in the commercial paper market generally. The advance of practically a cent a pound in the price of cotton has so far been without important influence, but the raw material situation is being carefully watched. Further sales for export to China were made during the latter part of last week, but the export market has since been inactive. The woolen and worsted goods market is still quiet, with the course of prices irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 1,389 packages, valued at $98,816, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to Jan. 11. | Week | Since Jan. 1. | Week | Since Jan. 1. |
| Great Britain | | 8 | 9 | 74 |
| Other Europe | 1 | 12 | 11 | 13 |
| China | | | | |
| India | | 100 | 75 | 236 |
| Arabia | | 1,143 | | |
| Africa | | 124 | | 28 |
| West Indies | 290 | 465 | 491 | 917 |
| Mexico | 54 | 55 | 69 | 140 |
| Central America | 211 | 350 | 501 | 841 |
| South America | 823 | 1,193 | 662 | 1,312 |
| Other Countries | 10 | 218 | 1,563 | 2,087 |
| Total | 1,389 | 3,618 | 3,321 | 5,648 |

The value of these New York exports since Jan. 1 has been 232,535 in 1908, against $479,202 in 1907.

Some surprise was expressed at the announcement during the week of a reduction in the price of staple ginghams to 6c., but the market was more or less re-assured when it was learned that dress ginghams for spring would not be affected and that the latter were well booked ahead. Staple ginghams are now on the same level as prints, but the revisions so far have not resulted in any material improvement in business, although a fair buying movement is expected shortly. Kid-finished cambrics have been marked down to 4¾c. to 5c., but so far buyers have shown little interest in these. Wide sheetings have been reduced 7½% and sheets and pillow-cases are also lower, but it is understood that these are well under order and are difficult to obtain for anything like early delivery. There has been little activity in heavy brown drills and sheetings, which remain unchanged at last week's quotations. Some moderate buying has been reported in medium and light-weight sheetings. Last week's export sales to China, which are understood to have amounted to about 4,000 bales, included 3.25 and 4.50 drills and 4-yard sheetings. Coarse colored goods are steadily held but are quiet. Price changes are expected to be announced in prominent lines of bleached goods during the course of the coming week. Print cloths are firmer in sympathy with cotton, but business is inactive.

WOOLEN GOODS.—Some satisfaction has been derived by men's wear woolen and worsted goods agents from the fact that the business in overcoatings has materially improved of late. In fact, to such an extent that if purchasing keeps up at the present rate the total business may be much nearer normal than at one time seemed probable. It is believed that a similar course will be adopted by buyers in the case of suitings and that when they do commence to actively place orders, they will do so in sufficient volume to make up, at least in part, for the time that has already been lost. It must be said, however, that there are no present indications of this for the season to date has been most disappointing. Some comfort is derived from the fact that a number of large Western buyers are due in the market next week and their attitude will be watched with interest. Complaints are heard on all sides that prices are too high, but there seems to be little disposition to make reductions until it is more definitely known what buyers will or will not do. There has been some small duplicate ordering of dress goods for spring, but this has been confined almost entirely to worsteds and manufacturers, of woolen goods regard the season as practically closed. There has so far been little interest shown in fall goods but a noticeable feature has been the showing of some lines of staple worsteds at slight advances over last year's quotations. Woolen goods, however, are expected to be lower.

FOREIGN DRY GOODS.—There has been an improved demand for imported broadcloths and further favorable developments are expected in the foreign woolen and worsted dress goods market shortly. Silk piece-goods and ribbons are slightly easier. Linens are more active and hold steady. Burlaps are quiet with prices unchanged.

### Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1 1908 AND 1907

| | Week Ending Jan 11 1908 | | Since Jan 1 1908 | | Week Ending Jan 12 1907 | | Since Jan 1 1907 | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs | Value | Pkgs | Value | Pkgs | Value | Pkgs | Value |
| | | $ | | $ | | $ | | $ |
| Wool | 955 | 271,453 | 1,956 | 580,665 | 685 | 184,760 | 1,618 | 494,114 |
| Cotton | 2,590 | 815,144 | 5,651 | 1,763,152 | 2,237 | 776,143 | 5,959 | 2,053,166 |
| Silk | 1,288 | 657,910 | 2,607 | 1,333,474 | 1,679 | 998,854 | 3,425 | 1,884,344 |
| Flax | 1,063 | 235,520 | 2,420 | 564,182 | 2,489 | 237,575 | 4,676 | 764,293 |
| Miscellaneous | 5,313 | 316,284 | 7,712 | 540,575 | 3,689 | 256,874 | 6,143 | 650,452 |
| Total | 11,139 | 2,296,316 | 20,346 | 4,851,698 | 10,699 | 2,578,246 | 21,212 | 5,846,721 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

| | Week Ending Jan 11 1908 | | Since Jan 1 1908 | | Week Ending Jan 12 1907 | | Since Jan 1 1907 | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs | Value | Pkgs | Value | Pkgs | Value | Pkgs | Value |
| | | $ | | $ | | $ | | $ |
| Wool | 393 | 124,763 | 847 | 285,400 | 402 | 122,318 | 799 | 245,588 |
| Cotton | 1,702 | 615,062 | 2,988 | 1,078,313 | 813 | 268,255 | 1,564 | 515,062 |
| Silk | 284 | 161,593 | 478 | 279,724 | 227 | 124,024 | 434 | 252,569 |
| Flax | 465 | 127,192 | 1,019 | 260,782 | 502 | 107,819 | 1,051 | 215,672 |
| Miscellaneous | 3,553 | 105,829 | 5,220 | 181,916 | 3,815 | 123,661 | 5,018 | 176,325 |
| Total withdrawals | 6,427 | 1,143,930 | 10,552 | 2,086,135 | 5,765 | 746,077 | 8,857 | 1,404,946 |
| Entered for consumption | 11,139 | 2,296,316 | 20,346 | 4,851,998 | 10,699 | 2,578,246 | 21,212 | 5,846,621 |
| Total marketed | 17,566 | 3,440,245 | 30,898 | 6,938,133 | 16,464 | 3,324,323 | 30,069 | 7,251,567 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 662 | 218,270 | 1,154 | 389,666 | 146 | 41,936 | 454 | 149,627 |
| Cotton | 2,520 | 833,289 | 4,161 | 1,431,525 | 1,095 | 350,821 | 1,770 | 561,516 |
| Silk | 548 | 270,960 | 755 | 378,013 | 387 | 271,175 | 695 | 388,945 |
| Flax | 701 | 197,217 | 1,972 | 298,661 | 241 | 163,281 | 1,154 | 252,852 |
| Miscellaneous | 7,316 | 110,734 | 9,797 | 208,940 | 5,175 | 167,080 | 5,834 | 221,794 |
| Total | 11,747 | 1,630,470 | 16,939 | 2,686,145 | 7,457 | 994,293 | 9,827 | 1,583,634 |
| Entered for consumption | 11,139 | 2,296,316 | 20,345 | 4,831,998 | 10,699 | 2,578,216 | 21,212 | 5,816,621 |
| Total imports | 22,886 | 3,926,786 | 37,285 | 7,518,143 | 18,156 | 3,572,499 | 31,039 | 7,400,255 |

# STATE AND CITY DEPARTMENT.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Chehalis County, Wash.**—*Bonds Not Sold.*—On Jan. 8 no proposals were received for the $30,628 37 8% coupon Local Improvement Districts "C" and "D" sewer-construction-assessment bonds described in V. 85, p. 1475.

**Alderson Independent School District (P. O. Alderson), Monroe County, W. Va.**—*Bonds Not Yet Sold.*—This district is still in the market with the $15,000 5% school bonds mentioned in V. 85, p. 1415.

**Allegheny (now Greater Pittsburgh), Seventh Ward School District, Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 28, by Adolph Mayer Jr., Secretary, for $75,000 4% coupon School No. 2 construction bonds. Authority, election held Feb. 19 1907. Denomination $1,000. Interest semi-annually at the Real Estate Savings & Trust Co. in Allegheny. Maturity $25,000 in each of the years 1927, 1932 and 1937. Certified check on a trust company or national bank for $1,000, payable to the School District, is required. Securities are exempt from taxation.

**Asbury Park, Monmouth County, N. J.**—*Bond Sale.*—We are advised that the $25,000 4½% 35-year sewer bonds offered without success on June 24 1907 (V. 85, p. 297) have been disposed of to a private investor at par and accrued interest. Securities are dated July 1 1907.

**Aurora, Kane County, Ill.**—*Bond Sale.*—On Dec. 27 1907 J. E. Salfisberg & Co. purchased $22,800 5% Jackson Street paving bonds at par. Denomination $500, except three bonds of $100 each. Date Dec. 27 1907. Interest annually in August. Maturity $2,800 on Aug. 1 1909 and $2,500 yearly on Aug. 1 from 1910 to 1917 inclusive.

**Billings, Yellowstone County, Mont.**—*Bonds Not Yet Sold.*—We are advised under date of Jan. 13 that no disposal has yet been made of the $400,000 coupon water-works, canal and ditch bonds offered without success on April 10 1907. See V. 84, p. 1101.

**Bonesteel, Gregory County, S. D.**—*Bond Election.*—On Jan. 21 an election will be held, it is stated, to vote on the question of issuing $4,500 public-school-building bonds.

**Boston, Mass.**—*Sales for the Year* 1907.—During the year 1907 this city issued $5,815,150 bonds. Of this amount, the sales of $4,307,800 were reported in the "Chronicle." The sales not previously reported were as follows:

$125,000 4% school bonds maturing in July 1937.
500,000 4% bonds for separate systems of drainage. Maturity July 1937.
4,350 4% sewer bonds maturing in Oct. 1937.
125,000 4% street bonds maturing in July 1927.
125,000 4% street bonds maturing in July 1937.
400,000 4% street bonds maturing in July 1922.
14,000 4% street bonds maturing in Dec. 1937.
154,000 4% bonds for various improvements maturing in July 1927.
46,000 4% bridge bonds maturing in Dec. 1947.
9,000 4% bridge bonds maturing in Dec. 1937.
5,000 4% Riverbank Subway bonds maturing in Oct. 1947.

The above bonds were all sold at par.

**Brewster, N. Y.**—*Bond Sale.*—On Jan. 14 the $50,000 5-29-year (serial) registered water-works-construction bonds, the original advertisement of which called for proposals until Jan. 4, were awarded to Rudolph Kleybolte & Co. of New York City at par and accrued interest for 5s. This was the only bid received. Securities are dated July 1 1907 and are described in V. 85, p. 1658.

**Brownsville, Haywood County, Tenn.**—*Bonds Not Yet Sold.*—Under date of Jan. 15 the City Treasurer writes us that the $30,000 5% 30-year coupon street-improvement bonds offered but not sold on Aug. 10 1907 (V. 85, p. 424), are still on the market.

**Burlington, Alamance County, N. C.**—*Bond Offering.*—Proposals will be received until 12 m., Feb. 10, for the $100,000 5% "water and sewerage" bonds authorized by a vote of 358 to 10 at the election held Dec. 3 1907. See V. 85, p. 1535. Maturity thirty years. James P. Montgomery is City Secretary and Treasurer.

**Cambridge, Mass.**—*Sales for the Year.*—During the year 1907 the City of Cambridge disposed of $383,000 bonds as follows:

$50,000 4% 40-year bridge bonds dated Jan. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 105.63—a basis of about 3.823%.
60,000 4% 30-year sewer bonds dated April 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 103.11—a basis of about 3.825%.
40,000 4% 30-year street bonds dated April 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 102.43—a basis of about 3.863%.
49,000 4% 30-year water bonds dated June 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.25—a basis of about 3.986%.
18,000 4% 20-year street bonds dated June 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.25—a basis of about 3.982%.
1,000 4% 20-year street bonds dated June 1 1907. Awarded to the City Treasurer in trust for the Cemetery Fund at par.
40,000 4% 40-year bridge bonds dated July 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.50—a basis of about 3.976%.
25,000 4% 30-year water bonds dated July 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.50—a basis of about 3.972%.
50,000 4% 20 year street and building bonds dated Sept. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at par
5,000 4% 20-year building bonds dated Sept. 1 1907. Awarded to the Sinking Fund Commissioners of Cambridge at par.
5,000 4% 40-year park bonds dated Oct. 8 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
5,000 4% 40-year park bonds dated Oct. 11 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
15,000 4% 40-year bridge bonds dated Oct. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
10,000 4% 20-year street bonds dated Nov. 1 1907. Awarded to Sinking Fund Commissioners of Cambridge at par.
10,000 4% 30-year sewer bonds dated Nov. 1 1907. Awarded to the Sinking Fund Commissioners of Cambridge at par.

*Temporary Loans.*—We are advised that temporary loans to the amount of $700,000 were negotiated during the year 1907. Of this amount $75,000 has been previously reported by us.

**Camden, Kershaw County, S. C.**—*Bond Sale.*—On Jan. 15 the $50,000 5% 20-40-year (optional) coupon public-school-building bonds, a description of which was given in V. 86, p. 122, were awarded to the Bank of Camden at 102—a basis of about 4.843% to the optional date and about 4.881% to the full maturity. Bonds are dated Jan. 1 1908.

**Carmi, White County, Ill.**—*Bond Sale.*—This city recently awarded, it is stated, $5,000 6% refunding bonds to local investors at par.

**Carthage, Moore County, N. C.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 10 by C. S. Brewer, Town Clerk, for $10,000 6% coupon graded school-building bonds. Denomination $500 or $1,000, at option of purchaser. Date Jan. 1 1908. Interest annually at place designated by purchaser. Bids to be based on bonds maturing in thirty years or on bonds maturing $1,000 yearly from twenty to twenty-nine years inclusive. Certified check for 2% of bid is required. This town has no debt at present. Assessed valuation for 1907, $458,967. Actual (estimated) valuation, $750,000. These bonds were offered without success as 5s on July 18 1907.

**Champaign County (P. O. Urbana), Ohio.**—*Bond Sale.*—On Jan. 13 this county awarded $6,400 4½% Glendenning Ditch bonds to James Beck Sr. at 100.39. Following are the bids:

James Beck Sr. ..... $6,425 | A. F. Vance Jr. ..... $6,400
Alex. McBeth ..... 6,421 |

Securities are in denomination of $640 each.

**Charles City, Floyd County, Iowa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 3, by Geo. E. May, City Treasurer, for $14,000 5% coupon sewer bonds. Denomination $500. Date Jan. 1 1908. Interest semi-annually in Charles City. Maturity Jan. 1 1928, subject to call after Jan. 1 1913. Total debt, including this issue, $36,500. Assessed valuation, $757,087.

**Chehalis, Lewis County, Wash.**—*No Bonds Voted.*—We are informed that at the election held recently the question of installing a gravity-water system (and not the issuance of bonds as reported in local papers) was favorably voted upon.

**Chickasaw County (P. O. Houston), Miss.**—*Bond Sale.*—On Dec. 30 1907 the $65,000 5% 20-year court-house bonds offered on Dec. 17 1907 (V. 85, p. 1535) were sold to John Nuveen & Co. of Chicago at 94. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual.

**Cincinnati, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Feb. 10, by Ernst Von Bargen, City Auditor, for the following bonds:

$150,000 4% Gilbert Avenue widening bonds dated Feb. 2 1908. Maturity Feb. 2 1918.
130,000 4% Linat Street widening bonds dated Oct. 30 1907. Maturity Oct. 30 1947.

Authority, Section 2835, Revised Statutes. Denomination $500. Interest semi-annual. Bonds are exempt from all taxes. Bids must be made on printed forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

*Bonds Authorized.*—On Jan. 13 ordinances providing for the issuance of the following bonds were passed by the City Council:

$20,000 4% coupon bonds for the improvement of [illegible]. Maturity Feb. 1 1938.
3,000 4% coupon bonds for grading the lot of ground adjoining the Branch Free Public Library. Maturity Feb. 1 1928.

Securities are in denomination of $500 each. Date Feb. 1 1908. Interest semi-annual.

**Clarkston, Asotin County, Wash.**—*Bond Sale.*—An issue of $4,000 5% funding bonds was recently awarded to the State of Washington at par. Denomination $500. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918, subject to call at option of the Town Council.

**Cleveland, Ohio.**—*Bond Election Authorized.*—Cleveland papers state that ordinances providing for an election March 3 to vote on the question of issuing $500,000 bonds to complete the intercepting sewer from East Twelfth Street to Gordon Park, $225,000 bonds for the construction of main sewers and $225,000 bonds for paving streets were passed by the City Council on Jan. 10.

*Sales for the Year* 1907.—During the year 1907 this city, in addition to the $1,832,000 bonds the sale of which we have previously reported, awarded $63,000 4% 10-year sewer district renewal bonds dated Oct. 1 1907 to the Sinking Fund Trustees.

*Bonds Not Sold.*—On Jan. 13 a letter stating that no disposition had yet been made of the $40,000 sewer-intersection fund and the $250,000 paving-intersection fund (city's portion) 4% 17-year coupon bonds, bids for which were received on Feb. 1 1907 (V. 84, p. 350), was received from the Deputy Auditor.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bonds Proposed.*—The Board of Education has under consideration a proposition to issue $400,000 school bonds. We are advised, however, that no action in regard to their issuance is likely to be taken for some months.

**Coal Dale, Schuylkill County, Pa.**—*Bond Sale.*—This borough has sold the $16,000 4% 5-30-year (optional) coupon town-hall bonds described in V. 84, p. 1011.

**Colbert County (P. O. Tuscumbia), Ala.**—*Bond Offering.*—Proposals will be received at any time by Oscar G. Simpson, Probate Judge, for $16,000 6% jail-construction bonds.

**College Hill (P. O. Station K, Cincinnati), Ohio.**—*Bonds Voted.*—By a vote of 137 to 66 the issuance of the $45,000 sewer bonds mentioned in V. 85, p. 1476, was authorized at the election held Jan. 15.

**Colorado Springs School District (P. O. Colorado Springs), El Paso County, Colo.**—*Bond Sale.*—This district recently awarded $170,000 5% 10-20-year (optional) coupon refunding bonds to the Harris Trust & Savings Bank of Chicago. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Covington, Tipton County, Tenn.**—*Bonds Not Sold.*—Up to Jan. 13 no purchaser had yet been found for the $15,000 5% coupon sewer bonds described in V. 84, p. 1442.

**Dover (P. O. Canal Dover), Ohio.**—*Bonds Not Sold—Bond Offering.*—No sale was made on Jan. 11 of the $2,250 Sewer District No. 1 and the $12,000 Sewer District No. 2 4% gold coupon construction-assessment bonds, a description of which was given in V. 85, p. 1600. These bonds are now being offered at private sale at par and accrued interest. J. F. Defenbacher is City Auditor.

**Dublin, Laurens County, Ga.**—*Bond Election.*—An election will be held Feb. 25 to vote on propositions to issue $25,000 paving, $25,000 improvement, $12,000 school and $3,000 park 5% 29-year bonds.

**Edgewood School District, Allegheny County, Pa.**—*Bond Election.*—An election will be held Feb. 18 to submit to the voters the question of issuing $45,000 school-building bonds at not exceeding 4½% interest. Maturity not to exceed thirty years. George J. Shaffer, 1411 Berger Building, Pittsburgh, is Solicitor for the district.

**Ferris Independent School District (P. O. Ferris), Ellis County, Texas.**—*Bonds Registered.*—An issue of $8,000 5% school-house bonds was registered by the State Comptroller on Jan. 10. Securities mature Jan. 1 1928, but are subject to call after five years.

**Findlay, Hancock County, Ohio.**—*Bond Sale.*—On Dec. 23 1907 an issue of $150,000 4¾% 1-30-year (serial) refunding water-works bonds was awarded to the Security Savings Bank & Trust Co. and Spitzer & Co., both of Toledo. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. These bonds were issued to refund a like amount of 4% bonds held by the purchasers of the new issue.

**Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.**—*Bond Sale.*—We are advised that this district has disposed of at private sale to Spitzer & Co. of Toledo the $10,000 5% school-building bonds bids for which were rejected (V. 85, p. 543) on Aug. 10 1907.

**Fort Worth, Tarrant County, Texas.**—*Bond Election.*—It is stated that, pursuant to Section 72 of the City Charter, an election will be held May 2 to vote on propositions to issue $100,000 street-improvement and $50,000 public-school bonds (issue of 1908) at not exceeding 5% interest. Maturity not less than twenty years and not more than forty years.

**Framingham, Middlesex County, Mass.**—*Bonds Not Yet Sold.*—The $30,000 4% coupon water bonds offered without success on Aug. 29 1907 (V. 85, p. 543) are still unsold.

**Franklin County (P. O. Columbus), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Jan. 31, by the Board of County Commissioners, R. G. Hutchins, C. E. Webster, Charles Legg and George Pingree, for $4,600 5% North High Street road-improvement bonds. Authority, Sections 22b, 4925 and 4926, Revised Statutes. Denomination to suit purchaser. Date Feb. 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $1,400 on March 1 1909, $1,500 on March 1 1910 and $1,700 on March 1 1911. Delivery of bonds Feb. 1 1908.

**Gadsden, Etowah County, Ala.**—*Bond Election.*—According to reports, the City Council has called an election for Feb. 10 to vote on the question of issuing $50,000 5% 30-year refunding bonds.

**Gallatin School District (P. O. Gallatin), Daviess County, Mo.**—*Bonds Not Sold.*—We are informed that up to Jan. 13 no sale had yet been made of the $15,000 4% 5-20-year (optional) school-building bonds described in V. 84, p. 1384. Securities are dated May 1 1907.

**Galveston, Galveston County, Texas.**—*Bond Sale.*—J. H. Kempner, Commissioner of Finance and Revenue, advises us that of the $770,000 5% grade-raising bonds registered by the State Comptroller on Nov. 26 1907 (V. 85, p. 1476), about $200,000 will be taken by the Sinking Funds and the balance by contractors in payment for work done. Maturity Oct. 1 1947, subject to call at any time.

**Greensboro, Guilford County, N. C.**—*Bids Rejected—Bond Offering.*—All bids received on Jan. 10 for the $125,000 5% 30-year coupon funding bonds described in V. 86, p. 63, were irregular, and were therefore rejected. We are advised, however, that a committee has been appointed to undertake negotiations for the disposal of these bonds at private sale.

**Hancock County (P. O. New Cumberland), W. Va.**—*Bonds Not Yet Sold.*—No disposition has yet been made of the $125,000 bonds mention of which was made in V. 84, p. 173.

**Hannaford School District (P. O. Hannaford), Griggs County, N. D.**—*Bonds Proposed.*—Application has been made to the State asking it to purchase an issue of $9,000 4% 20-year school bonds recently voted by this district.

**Harlan County High School District No. 3 (P. O. Orleans), Neb.**—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1, by C. T. Simpson, Director of the District Board, for $20,000 6% high-school-building furnishing and heating bonds. Date Jan. 1 1908. Interest annually at the Nebraska fiscal agency in New York City. Maturity $2,500 on Jan. 1 in each of the years 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927. Certified check for $1,000, payable to W. Pierce, District Treasurer, is required.

**Harrison County (P. O. Corydon), Ind.**—*Bond Sale.*—On Dec. 27 1907 this county awarded $16,000 5% bonds to pay outstanding county orders to V. J. Bulleit of Corydon for $16,010—the price thus being $100.062. Denomination $1,000. Date Jan. 10 1908. Interest annual. Maturity May 15 1924.

**Hastings, Barry County, Mich.**—*Bond Offering.*—This city is offering for sale a $1,000 4% bond dated Jan. 2 1908 and maturing Sept. 1 1920.

**Hildreth, Franklin County, Neb.**—*Bonds Not Yet Sold—Bond Offering.*—Up to Jan. 10 no award had yet been made of the $10,000 6% 5-20-year (optional) coupon water-works-construction bonds, bids for which were rejected on Nov. 25 1907. Proposals for these securities will be received at any time by A. L. Beck, Village Clerk. Interest annually at the Franklin County Bank of Hildreth.

**Holland Patent, Oneida County, N. Y.**—*Bond Sale.*—The $8,000 water bonds described in V. 86, p. 63, were awarded on Jan. 11 to E. Wagner at 100.50 and accrued interest for 5s. Securities are dated Jan. 1 1908 and mature $500 yearly on July 1 from 1913 to 1928 inclusive.

**Houston, Chickasaw County, Miss.**—*Bond Sale.*—John Nuveen & Co. of Chicago inform us that on Dec. 30 1907 they were awarded $20,000 6% 20-year water and electric-light bonds at par. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Houston, Texas.**—*Bond Election.*—The election to vote on the propositions to issue the $300,000 bonds for permanent drainage-system construction and $200,000 bonds for the extension of the water system mentioned in V. 86, p. 63, will be held Jan. 28.

**Iberville Parish First Ward School District (P. O. Plaquemine), La.**—*Litigation.*—We referred in last week's issue to the suit brought to enjoin the issuance of the $30,000 5% school-building bonds of this district. It is proper to say that although these bonds were awarded in August 1907 to W. J. Hayes & Sons of Cleveland, they were subsequently refused by that firm upon advice of their Attorney, who declined to approve the issue.

**Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.**—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 1, by John A. Modin, Secretary, for $330,000 6% coupon bonds.

**Jackson County (P. O. Scranton), Miss.**—*Bonds Proposed.*—It is stated that the Board of County Supervisors intends to issue $1,250 road-improvement bonds.

**Knightstown, Henry County, Ind.**—*Bond Offering.*—Proposals will be received until 1 p. m., Jan. 20, by Charles F. Baxter, Town Clerk, for $12,000 5% electric-light-works-construction and improvement bonds. Authority, vote of 241 "for" to 44 "against" cast at the election Dec. 28 1907 (V. 86, p. 63). Denomination $500. Date Jan. 20 1908. Interest semi-annual. Maturity $2,000 yearly on Jan. 20 from 1915 to 1920 inclusive. Certified check for 2% of the amount of bonds bid for is required. Bonds are exempt from taxation. Bonded debt at present, $11,000. Assessed valuation, $1,200,000.

**La Fayette, Walker County, Ga.**—*Bonds Voted.*—At an election held Jan. 7 propositions to issue $25,000 water-works bonds, $10,000 light bonds and $5,000 school bonds were voted upon and carried. The vote was 166 "for" to 28 "against." Securities will bear 5% interest and mature in from one to thirty years.

**Lake Benton, Lincoln County, Minn.**—*Bond Sale.*—This village on Jan. 1 awarded $4,000 5% refunding bonds to the Trowbridge & Niver Co. of Chicago at par. Denomination $500. Date Jan. 7 1908. Interest Jan. 1 and July 1.

**Lansford, Bottineau County, N. D.**—*Bonds Proposed.*—The City Auditor writes us under date of Jan. 4 that it is expected that the State of North Dakota will purchase at par an issue of $5,000 4% bonds.

**Leadwood School District No. 63 (P. O. Leadwood), St. Francois County, Mo.**—*Bonds Not Sold—Bond Offering.*—On Dec. 30 1907 no sale was made of the $25,000 5% regis-

tered school-building bonds described in V. 85, p. 1601. We are informed that proposals for these bonds will be received at any time.

**Lima, Allen County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Feb. 11, by Fred. C. Beam, City Auditor, for the $27,000 5% South Pine Street paving refunding bonds mentioned in V. 85, p. 1536. Authority, Section 2701, Revised Statutes. Denomination $1,000. Date Nov. 1 1907. Interest March and September at the office of the Sinking Fund Trustees. Maturity $3,000 yearly on March 1 from 1909 to 1917 inclusive. Certified check on any Lima Bank or any national bank for 2% of the amount of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting the validity of these bonds.

**Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.**—*Bond Sale.*—Reports state that on Jan. 14 the $25,000 4½% 2-26-year (serial) bonds described in V. 86, p. 63, were sold to Seasongood & Mayer of Cincinnati at 101.026—a basis of about 4.402%.

**Lorain County (Ohio) Road District No. 1.**—*Bond Sale.*—On Jan. 14 the $100,000 5% coupon road improvement bonds described in V. 85, p. 1659, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 102.277 and accrued interest—a basis of about 4.582%. Following are the bids:

| | | | |
|---|---|---|---|
| Otis & Hough, Cleve... Seasongood & Mayer, Cin | $102,277 00 | Emery, Anderson & Co., Cleveland | $101,800 00 |
| Breed & Harrison, Cin.. | 101,970 00 | Hoehler & Cummings, Tol | 101,512 50 |
| Hayden, Miller & Co., Cle | 101,917 50 | W. J. Hayes & Sons, Cle.. | 100,665 00 |

Maturity $10,000 yearly on March 1 from 1910 to 1919 inclusive.

**McKinney, Collin County, Texas.**—*Bonds Not to be Offered at Present.*—We are advised that the $10,000 park, $8,000 water and $8,000 electric-light 5% 15-40-year (optional) bonds voted Nov. 26 1907 (V. 85, p. 1477) will not be issued until May 1.

**Marion County (P. O. Marion), Ohio.**—*Bonds Not Sold.*—No award was made on Jan. 4 of the $4,050 5% coupon White Oaks Free Turnpike Road bonds described in V. 86, p. 64.

**Medford, Jackson County, Ore.**—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Jan. 10 of the $25,000 5% 10-year gold coupon improvement bonds, a description of which was given in V. 86, p. 124. These bonds are now being offered at 6% interest and proposals will be received until Jan. 25. Denomination $500.

**Medicine Hat Protestant Public School District No. 76, Alta.**—*Debenture Offering.*—Proposals will be received until Jan. 31 by E. Roberts, Secretary-Treasurer, for $10,000 5% school debentures. Date Oct. 1 1907. Interest annually at the Merchants' Bank of Canada in Medicine Hat.

**Melrose (P. O. Station Boston), Suffolk County, Mass.**—*Bonds Not to Be Offered at Present.*—The City Treasurer informs us that no action will be taken in regard to issuing the $75,000 4% 20-year coupon High-School-building-addition bonds voted Dec. 10 1907 (V. 85, p. 1537), "until the Mayor has made further investigation as to the contracts," which will probably be about April.

**Meridian, Bosque County, Texas.**—*Bonds Registered.*—The State Comptroller registered $5,000 5% street-improvement and bridge bonds on Jan. 7. Maturity Jan. 1 1948, subject to call after twenty years.

**Mingo Junction, Jefferson County, Ohio.**—*Bond Sale.*—On Jan. 11 this village at private sale disposed of the $50,000 5% coupon sewer-construction bonds, bids for which were rejected on Dec. 31 1907 (V. 86, p. 124), to Rudolph Kleybolte & Co. of Cincinnati at 101.80 and accrued interest. Maturity part yearly from ten to twenty-five years from date. Securities are dated Dec. 16 1907.

**Monroe County (P. O. Bloomington), Ind.**—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 21, by Samuel M. Kerr, County Auditor, for $59,000 4% coupon court-house bonds. Denomination $500. Date Jan. 1 1908. Interest June 1 and Dec. 1. Maturity June 1 1926, subject to call after five years from date of bonds, provided six months' notice thereof is given. Bid must be made on blank form furnished by the County Auditor and accompanied by a certified check for 3% of bonds drawn on any reliable bank in Monroe County. Purchaser to pay accrued interest.

**Mount Gilead, Morrow County, Ohio.**—*Bond Sale.*—On Jan. 10 the $5,610 5% North Main Street improvement assessment bonds were awarded to Mark Cook of Mount Gilead for $5,677 88 (101.209) and accrued interest, and the $7,805 5% 1-7-year (serial) North Main Street improvement (village's portion) bonds were awarded to the Mount Gilead National Bank of Mount Gilead for $7,922 (101.499) and accrued interest. Bids were also received from S. A. Kean, of Chicago, W. R. Todd & Co. of Cincinnati and the National Bank of Morrow County in Mount Gilead. The former issue matures $800 yearly on Jan. 15 from 1909 to 1914 inclusive and $810 on Jan. 15 1915. See V. 85, p. 1660, for a description of these securities.

**Mount Vernon, Westchester County, N. Y.**—*Bond Sale.*—On Jan. 14 the $63,000 refunding redemption and the $25,000 assessment 5% 6-year bonds described in V. 86, p. 124, were awarded to Wadsworth & Wright of New York City at 101—a basis of about 4.806% and at 100.32—a basis of about 4.938% respectively. The bids were as follows:

| | $63,000 *Refunding bonds.* | $25,000 *Assessment bonds.* |
|---|---|---|
| Wadsworth & Wright, New York | $63,630 00 | $25,080 00 |
| N. W. Harris & Co., New York | 63,350 28 | 25,047 25 |
| Kountze Bros., New York | 63,171 36 | 25,068 00 |
| W. J. Hayes & Sons, Cleveland | 63,019 00 | ---- |
| Merchants' National Bank, Middletown | *a*10,000 00 | ---- |
| Eastchester Savings Bank, Mt. Vernon | ---- | 25,000 00 |

*a* For $10,000 bonds.

**New Rochelle, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 21, by Charles Kammermeyer, City Clerk, for $107,500 5% registered school bonds. Denomination $1,000, except one bond of $1,500. Date Jan. 15 1908. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity $5,000 yearly on May 1 from 1909 to 1929 inclusive and $2,500 on May 1 1930. Bid must be made on blank furnished by the City Clerk and accompanied by a certified check on a bank or trust company of New York State for $2,000, payable to the City Treasurer. Accrued interest to be paid by purchaser.

**Nodaway County (P. O. Maryville), Mo.**—*Bond Offering.*—Proposals will be received until 9 a. m., Feb. 3, by N. C Covey, County Treasurer, for the $35,000 4½% coupon poor-house-building bonds recently voted. Denominatio $500. Date Feb. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity Feb. 1 1918, subject to call after Feb. 1 1913. Certified check for 2%, payable to the County Treasurer, is required. This county has no debt at present. Assessed valuation for 1907, $12,000,000.

**Norfolk, Va.**—*Bond Issue.*—Local papers state that the Common Council on Jan. 7 authorized the issuance of $30,000 bonds to pay for the crematory now being installed. Under the ordinance providing for these bonds, they are to be taken by the Decarie Manufacturing Co. for work done.

**North Dakota.**—*Purchases by the State for the Quarter ending Dec. 31 1907.*—We are advised that the following described bonds were purchased by the State of North Dakota with endowment funds of educational institutions, during the months of October, November and December 1907. "All such purchases having been made direct from municipalities and school districts issuing same, all bearing 4% interest and all bought at par." "No purchase subject to call." Items marked with an asterisk (*) were previously reported in these columns.

Andrews School District No. 7, Burleigh County—$800 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Bremen School District No. 6, Oliver County—$1,200 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Burris School District No. 30, McLean County—$3,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1922.
Carpio (Village), Ward County—$2,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Casey School District No. 7, Ransom County—$1,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Cavalier School District No. 6, Pembina County—$2,200 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Ceter School District No. 11, Oliver County—$750 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
Cleveland School District No. 8, Rolette County—$900 bonds dated Oct. 1 1907 and maturing Oct. 1 1922.
Denver Township, Sargent County—$900 bonds dated Aug. 1 1907 and maturing Aug. 1 1913.
Fischer School District No. 15, Stark County—$1,500 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
Forman School District, Sargent County*—$7,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Foster School District No. 2, Logan County—$5,400 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Free Pepple School District No. 29, Benson County—$2,800 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Galt School District No. 39, Walsh County—$4,500 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
Grafton (City), Walsh County—$30,000 bonds dated Nov. 15 1907 and maturing Nov. 15 1927.
Hettinger County School District No. 7—$2,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Hillsdale School District No. 6, Eddy County—$800 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
Hillside School District No. 102 Ward County—$800 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
Hoffsmungthal School District No. 25, McIntosh County—$1,600 bonds dated Aug. 1 1907 and maturing $200 yearly on Aug. 1 from 1917 to 1924 inclusive.
Independence School District No. 1, Grand Forks County—$20,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Isabel School District No. 23, Benson County—$2,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1922.
Leahy School District No. 31, Morton County—$1,600 bonds dated July 1 1907 and maturing July 1 1927.
Lockwood School District No. 69, Ward County—$1,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
Lyman School District No. 18, Burleigh County—$800 bonds dated Oct. 1 1907 and maturing Oct. 1 1922.
McCullough School District No. 50, Morton County—$750 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Melville School District No. 5, Foster County—$5,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Mott School District No. 6, Hettinger County—$8,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
Novi Hradec School District No. 12, Stark County—$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
Park School District No. 28, McLean County—$1,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
Pembina County School District No. 84—$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1912.
Plainview School District No. 31, Benson County—$1,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Roosevelt School District No. 51, McLean County—$4,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1917.
Rosedale School District No. 5, Towner County—$2,350 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
Rugby, Pierce County—$11,000 bonds dated Aug. 19 1907 and maturing Aug. 19 1927.
St. Joseph School District No. 25, Ward County—$900 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Springer School District No. 21, Ransom County—$1,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Sykeston School District No. 11, Wells County—$1,200 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Ward County School District No. 106—$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Wheatland School District No. 3, Ramsey County—$9,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.

**Norwalk, Huron County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 27 by T. P. Kellogg, City Clerk, for the following bonds:

| | | |
|---|---|---|
| $25,000 | 4¼ % | general sewer bonds. Denomination $1,000. Date July 1 1907. Maturity $1,000 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive. |
| 3,950 | 5% | St. Mary's Street sewer assessment bonds. Denomination $790. Date Nov. 1 1907 Maturity $790 yearly on Sept. 1 from 1908 to 1912 inclusive. |
| 7,800 | 5% | Chatham Street sewer assessment bonds. Denomination $1,560. Date Nov. 1 1907. Maturity $1,560 yearly on Sept. 1 from 1908 to 1912 inclusive. |
| 1,800 | 5% | Woodlawn Avenue improvement assessment bonds. Denomination $60. Date Dec. 1 1907. Maturity $180 yearly on Sept. 1 from 1908 to 1917 inclusive. |

Interest semi-annual. Bid must be unconditional, made on a blank form furnished by the city and accompanied by a certified check (or cash) for $200 drawn on a local bank.

**Norwood (P. O. Independent Station H, Cincinnati), Ohio.**—*Bonds Proposed.*—Local papers report that at the next meeting of the City Council the Board of Public Service will submit a petition requesting authority to issue $6,000 bonds to establish a street-cleaning department.

**Oklahoma.**—*Bonds Proposed.*—Governor Haskell on Jan.7, in a message to the Legislature, recommended the issuance of 4% bonds maturing one-tenth yearly after 1918 to refund the 6% warrants of the old Territorial debt now outstanding. The Governor also asks that "the State be given authority to deposit these bonds with the School Land Commissioners for school money until farm-loan mortgages have absorbed the remainder of the permanent school fund, at which time the bonds may be offered at public sale."

**Olathe City, Johnson County, Kan.**—*Bond Sale.*—We are informed that an issue of $25,000 5½% improvement bonds was recently disposed of to local investors at par and accrued interest. Denomination $500. Interest semi-annually in January and July.

**Orange, Essex County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 3, by Willett B. Gano, City Clerk, for $200,000 5% water-loan bonds. Denomination $1,000. Date Feb. 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity Feb. 1 1938. Certified check for 2% of bonds bid for is required. Bonds will be certified to as their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished to the purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Oronogo School District (P. O. Oronogo), Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 7 p.m., Feb. 5, by the District Clerk, J. L. Russell, for $9,000 school-building bonds at not exceeding 5% interest. Denomination $1,000. Interest semi-annual. Maturity ten years. Bonds were authorized at an election held Nov. 12 1907, and will be dated April 1 1908.

**Osborne, Pa.**—*Bond Election.*—On Feb. 18 an election will be held to vote on a proposition to issue $26,000 sewer-system and disposal-plant-construction bonds at not exceeding 6% interest. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Oct. 15 from 1912 to 1937 inclusive. Bonds are exempt from State tax.

**Paleto School District, Kern County, Cal.**—*Bond Sale.*—On Jan. 10 an issue of $3,000 6% school-house bonds was awarded to O. O. Mattson at 103.50. Denomination $500. Interest annually on Dec. 30. Maturity part every two years beginning two years from date.

**Philadelphia, Pa.**—*Bond Sale.*—In addition to the sales of $125,000 3½% bonds and $6,000,000 4% bonds previously reported in these columns, this city also issued $75,000 4% grade-crossing-abolition bonds during the year 1907. They were purchased at 100.27 by the Sinking Fund Commission and are dated Oct. 1 1906. Maturity thirty years.

**Quincy, Mass.**—*Bond Sales.*—The following sales, of which we had no previous knowledge, were made by this city in 1907. The city sold altogether $158,050 of bonds, but the results as to $117,000 of these disposals have already been printed by us:

| | | |
|---|---|---|
| $31,500 | 4½ % | bonds dated Aug. 1 1907 and maturing part yearly on Aug. 1 from 1908 to 1917 inclusive. Awarded to the Quincy Savings Bank for $40 premium. |
| 2,500 | 5% | bonds dated Aug. 1 1907 and maturing Aug. 1 1908. Awarded at par. |
| 7,150 | 6% | bonds dated Dec. 23 1907 and maturing April 23 1908. Awarded at par. |

Temporary loans to the amount of $393,000 were also negotiated. Of this amount $100,000 was previously reported by us.

**Richmond, Henrico County, Va.**—*Bonds Not Yet Sold.*—Edward J. Warren, City Auditor, is offering at par 4% registered improvement bonds maturing Jan. 1 1941. Securities are issued in multiples of $100.

**Robeson County (P. O. Lumberton), N. C.**—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 17, by E. J. Britt, Attorney for the Board of County Commissioners (P. O. Lumberton), or J. W. Carter, Chairman Board of County Commissioners (P. O. Maxton), for $50,000 5½% court-house bonds. Denomination $500. Interest semi-annual. Maturity thirty years. Certified check for $1,000, payable to the Chairman Board of County Commissioners, is required.

**Rome, Floyd County, Ga.**—*Bond Offering.*—B. I. Hughes, Cashier First National Bank, acting as agent for this city, is offering for sale $50,000 5% and $25,000 4½% coupon (with privilege of registration) bonds, mention of which was made in V. 85, p. 1661. These bonds are part of three issues aggregating $150,000, the proceeds of which will be used for the following purposes: $75,000 for street improvements, $50,000 for improving the water-works system and $25,000 for sewer improvements. Authority, vote of 820 to 67 cast at election held May 7 1907, and Section 377, Volume 1, General State Law, Georgia Code of 1895. Denomination $1,000. Date Sept. 1 1907. Interest semi-annually at Bank of North America in New York City or by the Bond Commission of Rome. The $50,000 5% bonds mature part yearly on Sept. 1 from 1908 to 1917 inclusive and the $25,000 4½% bonds mature part yearly on Sept. 1 from 1918 to 1922 inclusive. Securities are tax-exempt. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City.

**Sagerton Independent School District (P. O. Sagerton), Haskell County, Texas.**—*Bonds Registered.*—On Jan. 6 the State Comptroller registered $7,000 5% school-house bonds of this district. Maturity Nov. 1 1947, subject to call after five years.

**Saginaw, Mich.**—*Sales for the Year* 1907.—The following bonds were disposed of by this city during the year 1907:

| | | |
|---|---|---|
| $3,000 | 4% | street-improvement bonds dated Jan. 2 1907. Denomination $300. |
| 2,500 | 4% | street-improvement bonds dated Jan. 2 1907. Denomination $250. |
| 2,000 | 4% | street-improvement bonds dated March 1 1907. Denomination $200. |
| *22,000 | 4% | water refunding bonds dated April 15 1907. Denomination $1,000. |
| *20,000 | 4% | sidewalk bonds dated June 1 1907. Denomination $1,000. |
| *20,000 | 4% | sidewalk bonds dated June 1 1907. Denomination $1,000. |
| *4,000 | 4% | sidewalk bonds dated June 1 1907. Denomination $400. |
| *10,000 | 4% | special sewer refunding bonds dated June 1 1907. Denomination $1,000. |
| 3,000 | 4% | sewer bonds dated June 26 1907. Denomination $300. |
| 10,000 | 4% | sewer bonds dated June 15 1907. Denomination $1,000. |
| 24,500 | 4% | bridge bonds dated June 15 1907. Denomination $1,000. |
| *10,000 | 4% | street-improvement bonds dated July 25 1907. Denomination $1,000. |
| *5,000 | 4% | street-improvement bonds dated July 25 1907. Denomination $500. |
| *20,000 | 4% | bridge bonds dated July 20 1907. Denomination $1,000. |
| 20,000 | 4% | street-improvement bonds dated Aug. 1 1907. Denomination $1,000. |
| 4,000 | 4% | street-improvement bonds dated Aug. 1 1907. Denomination $400. |
| 10,000 | 4% | street-improvement bonds dated Aug. 1 1907. Denomination $1,000. |
| 7,000 | 4% | street-improvement bonds dated Aug. 1 1907. Denomination $700. |
| 10,000 | 4% | street-improvement bonds dated Aug. 15 1907. Denomination $1,000. |
| 5,000 | 4% | street-improvement bonds dated Aug. 15 1907. Denomination $500. |
| 2,000 | 4% | water bonds dated Aug. 10 1907. Denomination $500. |
| 2,000 | 4% | water bonds dated Aug. 10 1907. Denomination $500. |
| 20,000 | 4% | sewer bonds dated Sept. 2 1907. Denomination $1,000. |
| 10,000 | 4% | sidewalk bonds dated Sept. 16 1907. Denomination $1,000. |
| 40,000 | 4% | street-improvement bonds dated Oct. 1 1907. Denomination $1,000. |
| 20,000 | 4% | street-improvement bonds dated Oct. 1 1907. Denomination $1,000. |
| 10,000 | 4% | street-improvement bonds dated Oct. 1 1907. Denomination $500. |
| 20,000 | 4% | street-improvement bonds dated Oct. 1 1907. Denomination $1,000. |
| *10,000 | 4% | sidewalk bonds dated Oct. 22 1907. Denomination $1,000. |
| 20,000 | 4% | sewer bonds dated Oct. 15 1907. Denomination $1,000. |
| 2,000 | 4% | sidewalk bonds dated Dec. 10 1907. Denomination $200. |
| 20,000 | 4% | street-improvement bonds dated Dec. 16 1907. Denomination $1,000. |
| 5,000 | 4% | street-improvement bonds dated Dec. 16 1907. Denomination $500. |
| 10,000 | 4% | court-house refunding bonds dated Dec. 16 1907. Denomination $1,000. |

* These sales have already been reported in the "Chronicle," but are placed in the table in order that the report may be complete.

Interest will be payable semi-annually.

**St. Johns, Multnomah County, Ore.**—*New City Charter.*—Reports state that an election held Jan. 6 resulted in the adoption of the proposed new city charter by a vote of 127 to 63.

**St. Petersburg, Hillsboro County, Fla.**—*Bond Election.*—On Feb. 4 a proposition to issue $80,000 bonds will be submitted to a vote of the people.

**Saranac, Clinton County, N. Y.**—*Bond Sale.*—On Dec. 27 1907 $7,500 5% bridge-construction bonds were disposed of as follows: $2,500 to J. J. Nash of Saranac and $5,000 to M. V. B. Turner of Plattsburg. The price paid was par. Denomination $500. Date Dec. 27 1907. Interest annually on April 1. Maturity on April 1 as follows: $1,500 in 1909 and $2,000 in each of the years 1910, 1911 and 1912.

**Seneca Falls, Seneca County, N. Y.**—*Bonds Voted.*—On Dec. 26 1907 the electors of this village, by a vote of 223 to 185, authorized the issuance of $49,500 1-30-year (serial) sewerage-system-completion bonds at not exceeding 5% interest. Denomination $1,650. Interest Jan. 1 and July 1. Date of sale not yet determined.

**Shelby County (P. O. Sidney), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Jan. 20, by J. C. Rosser, County Auditor, for $14,000 4½% coupon bonds. These securities are issued for the purpose of constructing and improving the following ditches: $150 for the Gearhart Ditch, $200 for the Pruden Ditch, $650 for the LeFevre Ditch, $750 for the Zumbrum Ditch, $1,200 for the Riley Ditch, $1,400 for the Ginn Ditch, $1,500 for the Sims Joint Ditch, $1,700 for the Clayton Joint Ditch, $1,800 for the

Bushman Joint Ditch, $1,850 for the Geer Ditch and $2,800 for the Apple Ditch. Authority, Sections 4479, 4480, 4481 and 4482 of the Revised Statutes. Denominations: twelve bonds of $50 each, four bonds of $100 each, nineteen bonds of $200 each, nine bonds of $300 each and thirteen bonds of $500 each. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $1,800 on July 1 1908, $3,400 on Jan. 1 1909, $1,950 on July 1 1909, $2,850 on Jan. 1 1910, $700 on July 1 1910, $1,000 on Jan. 1 1911, $500 on July 1 1911, $1,000 on Jan. 1 1912, $300 on July 1 1912 and $500 on Jan. 1 1913. Bonds are exempt from all taxes. A cash deposit of $200 is required.

**Springfield, Mass.**—*Sales for the Year.*—In addition to the $347,000 bonds, the award of which we have already reported (V. 84, p. 353, and V. 85, p. 963), the following sales were made by this city during the year 1907:

$33,000 4% city hall bonds awarded to the State Treasurer at par.
60,000 4% city-hall bonds awarded to Jackson & Curtis of Boston at par.

A description of the above securities was given in V. 85, p. 963.

*Temporary Loans.*—Loans to the amount of $475,000 were also negotiated during the past year. We are advised that part of these loans were made at 5% discount and part at 5% interest.

*Bond Sale.*—An issue of $125,000 4% 10-year miscellaneous bonds dated Nov. 1 1907 was recently awarded to R. L. Day & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 100.02.

**Tampa, Hillsboro County, Fla.**—*No Bond Election.*—The City Council has rescinded the ordinance which provided for an election Jan. 7 to vote on the question of issuing the seven issues of 5% 20-50-year (optional) bonds, aggregating $600,000, described in V. 85, p. 1418.

**Teague Independent School District (P. O. Teague), Freestone County, Texas.**—*Bonds Not Sold.*—No bids were received on Jan. 7 for the $15,000 5% school-house bonds, proposals for which were asked until that day. These bonds will again be offered in the near future.

**Thomaston, Upson County, Ga.**—*Bond Sale.*—On Jan. 7 this city awarded the $5,000 6% 20-year gold coupon school-building-improvement bonds described in V. 85, p. 1662, to John W. Dickey of Augusta at 102 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| John W. Dickey, Augusta | $5,100 | MacDonald, McCoy & Co., Chi | $5,037 |
| Charles H. Coffin, Chicago | 5,076 | Emery, Anderson & Co., Cle | 5,017 |
| First Nat. Bank, Barnesville | 5,051 | Bumpers-Stevens Co., Detroit | 5,010 |
| The Robinson-Humphrey Co., Atlanta | 5,050 | A. J. Hood & Co., Detroit | 5,000 |
| | | F. L. Fuller & Co., Cleveland | 5,000 |

Bonds are dated Dec. 31 1907.

**Troy, N. Y.**—*Sale of Certificates of Indebtedness.*—We are advised that on Jan. 16 $100,000 5% 8-months certificates of indebtedness were disposed of at par as follows: $50,000 to the Manufacturers' National Bank and $50,000 to the Troy Savings Bank, both of Troy.

**Union County (P. O. Creston), Iowa.**—*Bond Sale.*—In local papers it is reported that $22,000 5% 5-10-year (optional) warrant-funding bonds have been disposed of to Geo. M. Bechtel & Co. of Davenport.

**Valley Falls, Jefferson County, Kan.**—*Bond Sale.*—We are advised that the $11,600 bonds recently offered without success (V. 85, p. 1478) have been sold.

**Walla Walla, Walla Walla County, Wash.**—*Bond Sale.*—We are advised that on Jan. 14 the $100,000 20-year gold coupon city-hall and fire-station bonds, the legality of which was upheld by the State Supreme Court on Dec. 12 1907 (V. 85, p. 1599), were awarded to E. H. Rollins & Sons of Chicago.

**Walla Walla County School District No. 9, Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m., to-day (Jan. 18) by W. J. Honeycutt, County Treasurer (P. O. Walla Walla), for $2,500 coupon building and equipment bonds at not exceeding 6% interest. Denomination $100 to $1,000. Maturity ten years, subject to call after two years. Bonds are exempt from taxation.

**Washoe County (P. O. Reno), Nev.**—*Bonds Not Yet Sold.*—A letter received on Jan. 13 from the County Treasurer states that no disposition has yet been made of the $40,000 bonds issued to create a fund for maintaining highways. They were offered but not sold on Nov. 4 1907. See V. 85, p. 1419.


NEW LOANS.

$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

$2[illegible]0,000

CITY OF WINNIPEG

SCHOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer Winnipeg School Board, will be received up to THREE O'CLOCK P. M., FEBRUARY 6TH, 1908, for the purchase of the whole, or any portion, of $200,000 of debentures of the Schoo District of Winnipeg Number One, repayable at the expiration of 35 years from the 1st of August, 1906, with interest from 1st February, 1908, at four per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at any chartered bank in Winnipeg. Each bond is signed by the Secretary of the Provincial Government, as a guaranty that all legal requirements in connection with the issue of bonds have been complied with. *The School District of Winnipeg is coterminus in area with the City of Winnipeg.* The assessment of the School District for 1907 was $94,000,000, and the debenture debt, exclusive of this issue, is $857,325 00, the retirement of which being provided for by the levy of an adequate sinking fund. The highest of any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

Blodget, Merritt & Co,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$200,000

CITY of ORANGE, N J,

FIVE PER CENT.

THIRTY-YEAR WATER LOAN BONDS

The City of Orange, N. J., invites sealed proposals for the whole or any part of $200,000 of Water Loan Bonds, of the denomination of $1,000 each, bearing date of February 1, 1908, and maturing February 1, 1938, with interest at five per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for the above-mentioned bonds addressed to the Collector of Taxes, in care of the City Clerk of the City of Orange, N. J., endorsed, "Proposals for Water Loan Bonds," will be received by the City Clerk until Monday, the third day of February, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber, on the third day of February, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council and Collector of Taxes reserves the right to reject any or all bids as may seem best to them in the interest of the city.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.

Dated, Orange, N. J., January 8, 1908.

Albert Kleybolte & Co.,

409 Walnut Street,
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Municipal,
County, State,
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Securities

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BOND CALL.

NOTICE OF REDEMPTION OF

BONDS

OF

CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana.

County Clerk and Clerk to the
Board of County Commissioners.

Dated at Great Falls, Montana,
December 20th, 1907.

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BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1658 Bryant

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS,

181 La Salle Street, Chicago.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

**Waterbury, New Haven County, Conn.**—*Bonds Not Yet Sold.*—Up to Jan. 10 the $125,000 4% 50-year coupon or registered sewerage bonds offered without success on Dec. 16 1907 (V. 85, p. 1603) were still unsold.

**Waterville, Kennebec County, Me.**—*Bond Sale.*—This city recently disposed of at private sale to local investors $10,000 4% 30-year refunding bonds. Denomination $1,000. Date Feb. 1 1908. Interest is payable at Boston.

**Waycross, Ware County, Ga.**—*Bids Rejected.*—No award was made on Jan. 8 of the $40,000 paving, $20,000 sewer and $10,000 water 5% 30-year bonds mentioned in V. 85, p. 1539, as all bids received were below par. Securities are in denomination of $1,000 each and are dated Jan. 1 1908. Interest is payable in New York City.

**West Lafayette School District (P. O. West Lafayette), Coshocton County, Ohio.**—*Bond Sale.*—On Jan. 15 the $5,000 5% coupon school-house-addition bonds described in V. 85, p. 1603, were awarded to the West Lafayette Bank Co. of West Lafayette at 104.30 and accrued interest—a basis of about 4.433%. Following are the bids:

| | | | |
|---|---|---|---|
| W. Laf. Bk. Co., W. Laf. | $5,215 00 | Spitzer & Co., Toledo | $5,035 00 |
| Hayden, Miller & Co., Clev. | 5,131 00 | Seasongood & Mayer, Cin | 5,025 00 |
| Otis & Hough, Cleveland | 5,121 00 | S. A. Kean, Chicago | 5,005 00 |
| Emery, Anderson & Co., Clev | 5,087 00 | Coshocton N. B., Coshoct'n | 5,000 00 |
| Hoehler & Cummings, Tol. | 5,062 50 | Weil, Roth & Co., Cin | 5,000 00 |
| W. R. Todd & Co., Cin | 5,041 00 | | |

Maturity $500 each six months from March 1 1915 to Sept. 1 1919 inclusive.

**Wilmington, New Hanover County, N. C.**—*Bond Offering.*—Proposals will be received until 12 m., March 16, by John J. Fowler, City Clerk and Treasurer, for the $200,000 4½% water and sewerage bonds mentioned in V. 86, p. 127. These bonds are part of the issue of $500,000 voted on May 7 1907. Denominations $100 to $1,000. Interest semi-annual. Maturity forty years. A deposit of 2% is required with bid.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Worcester, Mass.**—*Sales for the Year.*—This city during the year 1907 issued $295,500 bonds and negotiated $650,000 temporary loans as follows:

| | | |
|---|---|---|
| *a*$50,000 | 4% | 10-year sewer bonds dated June 4 1907. Awarded to Estabrook & Co. of Boston at 100.03. |
| *a*45,000 | 4% | 10-year hospital bonds dated June 4 1907. Awarded to Estabrook & Co. of Boston at 100.03. |
| 22,000 | 4% | 10-year school-house bonds dated April 2 1907. Awarded to Sinking Fund Commissioners at 102.49. |
| 25,000 | 4% | 10-year water bonds dated June 8 1907. Awarded to Sinking Fund Commissioners at 100.82. |
| 17,500 | 4% | 10-year school-house-repair bonds dated June 12 1907. Awarded to Sinking Fund Commissioners at 100.82. |
| 47,000 | 4% | 10-year school-house bonds dated July 6 1907. Awarded to Sinking Fund Commissioners at 100.82. |
| 12,000 | 4% | 10-year school-house-repair bonds dated July 15 1907. Awarded to the Sinking Fund Commissioners at 100.82. |
| 50,000 | 4% | 10-year street bonds dated July 15 1907. Awarded to Sinking Fund Commissioners at 100.82. |
| 10,000 | 4% | 10-year "Home Farm" bonds dated July 15 1907. Awarded to the Sinking Fund Commissioners at 100.82. |
| 10,000 | 4% | 20-year school-land bonds dated Oct. 3 1907. Awarded to the Sinking Fund Commissioners at par. |
| 7,000 | 4% | 10-year Beaver Brook bonds dated Oct. 24 1907. Awarded to Sinking Fund Commissioners at par. |

*Temporary Loans.*

| | |
|---|---|
| *a*$50,000 | loan due Oct. 11 1907—Blake Bros. & Co. of Boston at 4.81 discount and $1 premium. |
| *a*50 000 | loan due Oct. 11 1907—Loring, Tolman & Tupper of Boston at 5.125% discount. |
| *a*50,000 | loan due Oct. 11 1907—Worcester County Institution for Savings in Worcester at 4.875% discount. |
| *a*125,000 | loan due Oct. 15 1907—Waldo Lincoln and Henry L. Parker, executors of the estate of Wm. A. Richardson, at 4.64% discount. |
| *a*50,000 | loan due Oct. 15 1907—Merchants' National Bank of Worcester at 5% discount. |
| *a*200,000 | loan due Oct. 15 1907—Kissell, Kinnicutt & Co. at 5% discount. |
| 50,000 | loan due Oct. 11 1907—Worcester Five Cents Savings Bank of Worcester at 4.975% discount. |
| 25,000 | loan due Oct. 15 1907—Blake Bros. & Co. of Boston at 5.35% discount |
| 25,000 | loan due Oct. 10 1907—Sinking Fund Commissioners at 5% discount. |
| 25,000 | loan due Oct. 14 1907—State Mutual Life Assurance Co. of Worcester at 5.75% discount. |

*a* These loans have already been reported in the "Chronicle."

**Young County (P. O. Graham), Texas.**—*Bonds Not Sold—Bond Offering.*—No bids were received on Jan. 10 for the $40,000 4% 10-20-year (optional) coupon Brazos River bridge-construction bonds described in V. 85, p. 1663. Proposals for these bonds will be received at any time. Geo. H. McLaren is County Judge. Securities are dated Aug. 14 1907.


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1332 Walnut Street
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LIST OF SPECIALTIES ON REQUEST

ENGINEERS.

H. M. Brinckerhoff,
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Consulting Engineers
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ELECTRICAL PROPERTIES
Unsatisfactory Operation Investigated.

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Principal Philippine Office, Manila, P. I

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, JANUARY 25 1908. NO. 2222.



## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, Presiden ; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,661,600,193, against $2,866,503,660 last week and $3,236,775,368 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending January 25.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,314,363,584 | $1,773,170,068 | —25.9 |
| Boston | 127,677,882 | 151,241,597 | —18.5 |
| Philadelphia | 97,317,000 | 119,623,498 | —18.6 |
| Baltimore | 21,175,767 | 23,026,990 | —8.0 |
| Chicago | 203,888,030 | 194,860,370 | +4.6 |
| St. Louis | 53,702,017 | 55,084,668 | —2 5 |
| New Orleans | 18,126,699 | 19,390,905 | —6.5 |
| Seven cities, 5 days | $1,836,250,979 | $2,336,398,096 | —21.4 |
| Other cities, 5 days | 385,402,927 | 400,976,243 | —3.9 |
| Total all cities, 5 days | $2,221,653,906 | $2,737,374,339 | —18.9 |
| All cities, 1 day | 439,946,287 | 499,401,029 | —11.9 |
| Total all cities for week | $2,661,600,193 | $3,236,775,368 | —14.7 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 18, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 16.8%. Outside of New York the decrease from 1907 is 13.1%.

| *Clearings at—* | *Week ending January 18.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,770,084,274 | 2,181,845,156 | —18.8 | 2,594,337,802 | 1,923,996,445 |
| Philadelphia | 127,793,380 | 150,332,176 | —15.0 | 162,176,223 | 142,394,446 |
| Pittsburgh | 44,275,216 | 51,073,358 | —13.3 | 57,933,240 | 46,759,223 |
| Baltimore | 26,059,578 | 30,088,776 | —13.4 | 32,307,564 | 25,202,768 |
| Buffalo | 8,441,982 | 8,613,703 | —2.0 | 8,791,301 | 7,155,940 |
| Albany | 4,829,627 | 7,860,106 | —38.5 | 6,079,954 | 4,190,235 |
| Washington | 5,439,943 | 5,986,655 | —9.1 | 5,953,380 | 4,675,582 |
| Rochester | 3,701,588 | 3,490,835 | +6.0 | 4,217,724 | 3,519,722 |
| Scranton | 2,244,022 | 2,116,833 | +6.0 | 1,837,554 | 1,720,653 |
| Syracuse | 2,516,074 | 2,147,599 | +17.2 | 1,743,214 | 1,786,732 |
| Reading | 1,220,369 | 1,405,091 | —13.1 | 1,075,051 | 920,261 |
| Wilmington | 1,327,424 | 1,368,148 | —3.0 | 1,282,353 | 1,126,961 |
| Wilkes-Barre | 1,177,820 | 1,149,497 | +2.4 | 1,178,556 | 1,057,261 |
| Wheeling, W. Va. | 1,254,992 | 1,128,573 | +11.2 | 998,257 | 741,792 |
| Erie | 605,710 | 727,716 | —16.8 | 622,291 | 484,699 |
| Binghamton | 554,600 | 572,700 | —3.2 | 535,900 | 453,700 |
| Greensburg | 492,484 | 540,741 | —8.9 | 483,328 | 369,918 |
| Chester | 538,228 | 469,493 | +14.6 | 506,481 | 395,159 |
| Franklin | 247,569 | 300,509 | —17.6 | 323,561 | 230,955 |
| Harrisburg | 1,050,908 | 1,042,951 | +0.8 | -------- | -------- |
| York | 709.375 | Not included | In total | -------- | -------- |
| Total Middle | 2,003,855,788 | 2,452,260,616 | —18.3 | 2,882,383,742 | 2,167,182,452 |
| Boston | 176,542,756 | 235,527,102 | —25.0 | 197,129,697 | 157,088,792 |
| Providence | 8,324,900 | 9,375,000 | —11.1 | 9,171,400 | 7,733,900 |
| Hartford | 4,896,034 | 3,650,114 | +34.1 | 3,476,223 | 2,907,921 |
| New Haven | 3,567,792 | 3,093,990 | +15.3 | 2,547,873 | 2,460,469 |
| Springfield | 2,125,317 | 2,220,681 | —4.3 | 2,204,208 | 1,732,387 |
| Worcester | 1,835,667 | 1,831,992 | +0.2 | 1,536,136 | 1,412,311 |
| Portland | 1,837,610 | 1,618,489 | +13.5 | 2,053,258 | 1,622,873 |
| Fall River | 1,196,466 | 1,396,658 | —14.3 | 1,106,603 | 544,170 |
| New Bedford | 857,718 | 1,010,358 | —15.1 | 770,311 | 617,779 |
| Lowell | 594,548 | 544,175 | +9.3 | 502,839 | 418,004 |
| Holyoke | 441,601 | 532,877 | —17.1 | 467,210 | 480,694 |
| Total New Eng | 202,220,409 | 260,801,436 | —22.5 | 220,965,758 | 177,019,300 |
| Chicago | 220,554,920 | 237,552,658 | —7.2 | 215,974,500 | 202,629,077 |
| Cincinnati | 26,709,650 | 32,064,250 | —16.7 | 27,830,050 | 25,741,350 |
| Cleveland | 16,420,317 | 18,519,444 | —11.3 | 17,552,517 | 14,916,982 |
| Detroit | 13,961,283 | 15,000,828 | —6.9 | 13,248,838 | 12,020,314 |
| Milwaukee | 11,260,902 | 11,602,391 | —2.9 | 9,433,644 | 8,968,088 |
| Indianapolis | 6,688,318 | 9,669,198 | —30.8 | 7,358,889 | 6,402,581 |
| Columbus | 4,690,700 | 5,420,200 | —13.5 | 4,818,800 | 5,762,000 |
| Toledo | 4,012,850 | 3,906,895 | +2.7 | 4,698,354 | 3,518,743 |
| Peoria | 3,014,895 | 2,736,856 | +10.2 | 3,422,952 | 2,867,729 |
| Grand Rapids | 2,212,820 | 2,607,829 | —15.1 | 2,559,645 | 2,159,103 |
| Dayton | 1,675,000 | 2,057,591 | —18.6 | 1,937,437 | 1,765,822 |
| Evansville | 1,661,067 | 1,856,246 | —10.5 | 1,644,168 | 1,298,786 |
| Kalamazoo | 1,002,116 | 1,122,952 | —10.8 | 923,502 | 891,786 |
| Springfield, Ill | 857,281 | 887,221 | —3.4 | 778,188 | 577,506 |
| Akron | 600,000 | 889,149 | —32.5 | 601,400 | 469,500 |
| Lexington | 996,921 | 880,830 | +13.2 | 876,916 | 711,796 |
| Fort Wayne | 650,667 | 786,953 | —17.3 | 724,470 | -------- |
| Youngstown | 615,901 | 677,592 | —9.1 | 680,739 | 588,191 |
| Rockford | 546,860 | 624,869 | —12.5 | 558,032 | 424,529 |
| Canton | 426,847 | 584,505 | —27.0 | 389,589 | 414,132 |
| South Bend | 382,517 | 565,447 | —32.4 | 327,536 | -------- |
| Quincy | 480,762 | 457,289 | +5.1 | 350,026 | 369,319 |
| Springfield, O | 345,129 | 422,582 | —18.2 | 436,458 | 380,210 |
| Bloomington | 488,126 | 419,872 | +16.3 | 468,779 | 324,797 |
| Decatur | 429,470 | 403,426 | +6.5 | 322,488 | 286,154 |
| Mansfield | 275,016 | 377,345 | —27.0 | 390,075 | 283,895 |
| Jackson | 344,503 | 352,671 | —2.3 | 278,000 | 256,924 |
| Jacksonville, Ill | 232,621 | 222,695 | +4.5 | 285,146 | 217,423 |
| Ann Arbor | 190,110 | 153,507 | +23.8 | 102,584 | 113,564 |
| Tot. Mid. West. | 321,727,569 | 352,823,290 | —8.8 | 318,968,522 | 294,360,301 |
| San Francisco | 35,111,478 | 46,129,150 | —24.1 | 43,427,723 | 31,045,351 |
| Los Angeles | 9,450,000 | 14,055,010 | —32.8 | 11,068,176 | 8,371,664 |
| Seattle | 7,328,649 | 8,598,292 | —14.8 | 7,958,816 | 4,420,962 |
| Salt Lake City | 4,244,833 | 7,200,541 | —41.1 | 6,664,832 | 4,410,896 |
| Portland | 5,418,931 | 6,513,746 | —16.8 | 4,825,000 | 3,731,030 |
| Spokane | 5,098,884 | 5,016,168 | +1.6 | 3,688,887 | 2,705,544 |
| Tacoma | 3,782,557 | 4,811,255 | —21.4 | 3,558,208 | 2,742,619 |
| Oakland | 1,615,487 | 3,626,364 | —55.5 | -------- | -------- |
| Helena | 627,851 | 793,660 | —20.9 | 716,236 | 709,481 |
| Fargo | 581,150 | 579,231 | +0.3 | 574,732 | 533,751 |
| Sioux Falls | 460,000 | 421,950 | +9.0 | 356,046 | 268,942 |
| San Jose | 450,000 | 275,000 | +63.6 | -------- | -------- |
| Total Pacific | 74,169,820 | 98,020,367 | —24.3 | 82,638,656 | 58,940,240 |
| Kansas City | 35,832,284 | 33,635,614 | +6.5 | 28,487,064 | 21,628,130 |
| Minneapolis | 22,304,046 | 17,871,581 | +24.8 | 17,898,412 | 16,087,376 |
| Omaha | 12,118,365 | 10,623,817 | +14.1 | 8,788,468 | 8,112,091 |
| St. Paul | 9,096,234 | 8,675,288 | +4.9 | 7,388,196 | 6,107,576 |
| Denver | 7,941,926 | 8,130,992 | —2.3 | 7,452,323 | 7,654,210 |
| St. Joseph | 5,809,283 | 6,500,647 | —10.6 | 5,257,657 | 5,817,369 |
| Des Moines | 2,695,436 | 2,680,404 | +0.6 | 2,441,270 | 2,221,844 |
| Sioux City | 2,086,092 | 2,205,776 | —5.4 | 1,799,317 | 1,809,583 |
| Lincoln | 1,147,684 | 1,270,861 | —9.7 | -------- | -------- |
| Wichita | 1,332,644 | 1,211,348 | +10.0 | 1,168,718 | 1,229,806 |
| Topeka | 933,181 | 1,008,899 | —7.4 | 1,035,948 | 1,024,630 |
| Davenport | 841,477 | 925,087 | —9.0 | 806,862 | 823,969 |
| Colorado Springs | 766,952 | 850,836 | —9.9 | 954,261 | 788,681 |
| Cedar Rapids | 741,096 | 735,541 | +0.8 | 541,156 | 426,212 |
| Pueblo | 665,872 | 787,364 | —15.4 | 640,367 | 486,813 |
| Fremont | 399,766 | 342,649 | +16.7 | 252,387 | 173,661 |
| Tot. other West | 104,712,338 | 97,456,704 | +7.4 | 84,912,406 | 74,391,861 |
| St. Louis | 61,673,772 | 67,695,671 | —8.9 | 65,708,519 | 57,608,511 |
| New Orleans | 22,240,993 | 26,461,631 | —16.0 | 24,634,232 | 23,180,592 |
| Louisville | 11,719,924 | 14,845,367 | —21.1 | 13,066,947 | 13,620,929 |
| Houston | 10,059,380 | 15,324,812 | —34.4 | 10,521,361 | 7,054,523 |
| Galveston | 7,100,000 | 8,559,500 | —17.0 | 5,611,000 | 4,926,000 |
| Richmond | 6,197,979 | 6,200,000 | —00.3 | 5,985,686 | 5,111,357 |
| Memphis | 6,027,489 | 6,039,936 | —0.2 | 6,502,820 | 6,422,380 |
| Atlanta | 5,086,434 | 5,468,345 | —7.0 | 4,353,568 | 3,302,257 |
| Savannah | 4,112,620 | 5,112,513 | —19.9 | 3,974,627 | 3,361,445 |
| Nashville | 4,084,368 | 4,317,932 | —5.4 | 3,354,364 | 3,322,941 |
| Fort Worth | 4,485,433 | 3,953,274 | +13.5 | 3,353,073 | 2,333,573 |
| Norfolk | 2,153,450 | 3,112,911 | —30.8 | 2,365,131 | 1,669,540 |
| Birmingham | 2,042,160 | 1,978,925 | +3.2 | 1,688,124 | 1,365,069 |
| Augusta | 2,046,838 | 1,775,285 | +15.3 | 1,624,686 | 1,408,627 |
| Little Rock | 1,543,243 | 1,701,553 | —9.3 | 1,345,283 | 928,691 |
| Charleston | 1,533,332 | 1,704,510 | —10.0 | 1,779,724 | 1,102,231 |
| Mobile | 1,429,301 | 1,532,986 | —6.8 | 1,185,842 | -------- |
| Chattanooga | 1,424,564 | 1,517,383 | —6.1 | 1,332,997 | 891,304 |
| Knoxville | 1,382,963 | 1,481,009 | —6.6 | 1,479,308 | 1,333,075 |
| Jacksonville | 1,525,669 | 1,378,405 | +10.7 | 1,445,575 | 1,038,227 |
| Macon | 726,359 | 800,000 | —9.2 | 527,015 | 425,97 |
| Oklahoma | 782,819 | 888,788 | —11.9 | -------- | -------- |
| Beaumont | 438,646 | 363,700 | +27.6 | 270,766 | 219,428 |
| Total Southern | 159,817,736 | 182,185,436 | —12.3 | 162,110,648 | 140,626,677 |
| Total all | 2,866,503,660 | 3,443,547,849 | —16.8 | 3,751,979,732 | 2,912,527,831 |
| Outside N. Y. | 1,096,419,386 | 1,261,702,793 | —13.1 | 1,157,641,930 | 988,531,386 |
| Canada— | | | | | |
| Montreal | 27,830,352 | 30,127,031 | —7.6 | 30,299,704 | 22,244,848 |
| Toronto | 20,545,905 | 24,943,888 | —17.6 | 25,193,976 | 20,330,875 |
| Winnipeg | 10,247,614 | 9,471,016 | +8.2 | 7,560,922 | 6,018,193 |
| Ottawa | 3,096,481 | 3,215,946 | —3.7 | 2,806,822 | 2,526,901 |
| Vancouver | 3,154,008 | 2,745,235 | +14.9 | 1,806,213 | 1,348,170 |
| Quebec | 1,944,456 | 1,826,313 | +6.5 | 1,719,079 | 1,556,730 |
| Halifax | 1,840,013 | 1,864,999 | —1.4 | 1,826,715 | 1,575,903 |
| Hamilton | 1,566,754 | 1,519,614 | +3.1 | 1,562,294 | 1,164,577 |
| St. John | 1,206,136 | 1,323,695 | —8.9 | 1,098,377 | 972,079 |
| Calgary | 1,022,899 | 1,209,737 | —15.4 | -------- | -------- |
| London | 1,152,741 | 1,205,259 | —4.4 | 1,084,379 | 929,693 |
| Victoria | 1,200,011 | 881,691 | +36.1 | 975,698 | 836,033 |
| Edmonton | 598,540 | 767,708 | —9.0 | -------- | -------- |
| Total Canada | 75,405,910 | 81,102,137 | —7.0 | 75,934,179 | 59,504,002 |

### *CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1907.*

On page 205 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1907.

### *"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Reducing Operating Costs" and "Railroad Construction and Betterments in 1907."

### *THE FINANCIAL SITUATION.*

There have been several setbacks adverse to business revival the past week. We do not undertake to determine the extent of depression any of them have possessed. They are simply incidents that have checked affairs more or less. One lot of these might be called political derangements. The chief among them was Bryanism versus the organization of conservative Democracy; another was Governor Hughes's announcement entering the body of Presidential contestants; this was interpreted at first as having a bearing upon the campaign of Secretary Taft, and, as for that, of all other Republican aspirants, even of Senator Knox. These political incidents raise the issue, on the one hand, in a marked way of Socialism and its allied dogmas, and on the other, as was supposed, of Government interference; but Secretary Taft has very cleverly killed the rumor of "Government interference," while opening the gates wide to every State favorite, and thereby removing all friction of that kind.

A further adverse influence has been the declining tendency of trade. This is obvious to all in manufacturing districts; and likewise especially evident in the large classes of miscellaneous enterprises, by a general shut-down and a shortening of time. Another feature which makes that condition highly conspicuous is the large declines in railroad earnings. A fair illustration is the Baltimore & Ohio report for December, showing a loss of $1,065,000 in gross earnings and $165,000 increase in expenses, making the net decline for the month 1¼ million dollars. Nothing could speak more emphatically than that of idle machinery and idle hands and idle merchants—the change which has occurred in 12 months being from the acme of progress to the hush of sleep. We might give another well-known instance of immigration, so active in August, and the reverse movement in recent weeks and months. In a word, everything has turned tail; instead of going ahead there being every where a disposition to back.

Other than the foregoing, the more active influences all appear to have arranged themselves on the side of a more buoyant stock market. This idea finds chief support in the extreme cheapness of money. It is a drug everywhere; at all the New World centres of trade and at all centres in the Old World, and this is not only the outlook as to the present, but likewise the outlook as to the future. It has been urged, however, that there is a factor of weakness in money. It is claimed that the slightest advance towards higher rates in Europe would introduce a feature of confusion in monetary conditions in New York and cause a big outflow of gold to Europe. The basis of this theory is the claim that the $100,000,000 in gold we secured at the time of the panic was borrowed, and the syllogism is perfected by stating that what is borrowed must be returned. There is, however, no evidence whatever of the gold we received having been borrowed, or that it is going to be called back or can be called back on short notice.

It is possible that a moderate amount of gold may be shipped to Europe in the next few months. That is a perfectly natural movement almost every season in the first six months of any fiscal year. After the body of our surpluses of merchandise has been shipped, considerable amounts of gold are very often withdrawn for London or Paris or Berlin, according to which centre shows the largest need or makes the loudest call. This well-known condition and turn of things seems to make it very convenient at this precise juncture to call the gold arrivals in past weeks a loan, and the shipments which may possibly follow the coming six months a return of the loan. There is, however, no truth in the claim that the gold we got was borrowed; the trade conditions gave the tendency to an inflow of gold to America, and the premium on our currency made it possible and profitable. Europe, instead of attacking this movement and seeking to arrest it, permitted it, knowing the state of international trade and knowing Europe's need to hasten our merchandise shipments.

The reader should be careful to recall that our crops were late last summer and the export movement was consequently backward. At the same time, Europe not only wanted the ordinary amount of our breadstuffs, but wanted it forwarded faster; it was also hastening the movement of cotton, Great Britain spinners being especially urgent; they wanted more cotton than the receipts of the previous year to keep their spindles active, as the cotton goods industry was materially larger. While, therefore, gold was flowing to America, the shipping merchants were hastening the movement of the raw material—cotton, wheat, &c.—to supply current and near-by needs. In other words, the gold inflow to America from Europe, although stimulated by our urgent want for currency and incited by our currency premium, the whole affair was nevertheless a natural movement—the want of each party dove-tailing into the need of the other. Corroborating the above statements as to the conditions of our international trade at the period of our inflow of gold, we have the phenomenal figures for November and December 1907, the totals of which we gave last week in our Financial Situation (page 133). Taking the last two months, November and December, together, the exports amounted to the enormous aggregate of $411,653,653, the net export balance reaching $208,821,966.

We venture to mention one other turn in the tide of affairs which, though working in a silent way, may end in a material change for the better in the forces operating to the disadvantage of our industries. We refer to the conservative court decisions reached recently from time to time by State courts and in our Federal circuit courts, disannulling statutes and provisions of United States laws interfering with business methods. Quite a wall of conservative rulings has been thus built up, which later may make for the stability of values. Two of that character of decisions have made the week notable and given to the idea a degree of interest. We refer to the Pennsylvania deci-

sion declaring the 2-cent fare bill void as applied to the Pennsylvania RR. because not allowing adequate remuneration, and the decision of the United States District Judge in Kansas City holding State legislation against railroads to be also equally unwarranted.

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This week remarkable changes were made in discount conditions abroad and in the monetary situation at home. As the result of the concentration of money in domestic financial institutions, acute congestion developed here. The great foreign banks, which less than sixty days ago were apparently on the eve of raising rates of discount to a higher point, were this week seeking to adjust their official rates of discount to the changed conditions of open markets, as reflected in the extremely low rates for business at their respective centres. Almost every bank in Europe lowered its official figures with the sole exception of the Bank of Germany, following important reductions in recent weeks. It seems probable that in the immediate future even lower rates will be recorded.

Were there any urgency in European requirements for gold, either for the adjustment of balances or for profit, there might be reasonable expectations of a movement of the metal in the near future. Conditions abroad do not, however, indicate such urgency. The price of gold bars in the London bullion market is really below the normal, 77 shillings 9 pence per ounce; the Bank of England has since the beginning of the year accumulated large supplies of the metal by absorbing the greater part of the weekly offerings of Cape gold; this week it seems to have not only satisfied its requirements with about half of the metal that was offered, but to have permitted Continental buyers to secure the remainder. With the exception of a demand upon the Bank to meet requisitions from South America, and the ordinary movement of the metal incident to the Bank's relations with other countries, this institution will not be called upon to respond to any important inquiry for gold until February, when it will effect settlements with the Bank of France for the 15 millions which that Bank advanced to the Bank of England last November. Though the Reischsbank may require gold for the reinforcement of its reserve and may seek to recover part of the metal which was sent hither from Germany last November, there does not appear to be any European centre which is in such need. At London and at Paris discounts are low, and while they are higher at Berlin than at any other important Continental centre, the rate for exchange at the German capital on London is, at the moment, prohibitive of the withdrawal of gold from that centre or from New York as an arbitrage operation. With, therefore, no need for gold that cannot be satisfied, it would seem that we are practically immune from disturbance as the result of gold exports.

The monetary congestion we are now experiencing will probably soon be corrected by the withdrawal from local banks of public deposits and by the retirement or redemption of redundant bank-note currency. In response to the call by the Secretary of the Treasury in December for the surrender of 10% of the deposits of New York depositories, nearly 9 millions were surrendered; under the general requirement which was later issued by the Secretary, the surrenders by all depositories throughout the country were 12 millions. The Department is now recalling approximately 10 millions more from New York banks, and recalls from depositories in other cities will probably add another 10 millions, so that there may be a withdrawal of about 40 millions of the public deposits that are now contributing so greatly to monetary congestion. It was reported early this week that some of the larger banks were about to voluntarily surrender nearly 5 millions of their deposits. The above noted call by the Secretary may make unnecessary a resort to such voluntary surrenders; should the calls not be sufficient to make effective the Secretary's purpose, banks may co-operate with him in efforts to produce the desired result.

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Among the favorable court decisions this week, there is one of wide bearing and of extended application. At Kansas City, Mo., in the U. S. District Court, Judge Smith McPherson on Monday of this week declared void and unconstitutional the statute passed by the Missouri Legislature last year forbidding foreign corporations—that is, corporations organized in other States—from transferring suits brought against them from the State to the Federal courts, upon penalty of forfeiture of their charters. Judge McPherson accordingly granted the application of the Rock Island, the Atchison Topeka & Santa Fe and the St. Louis Kansas City & Colorado, the Milwaukee & St. Paul and the Chicago & Alton for an injunction to prevent the Missouri Secretary of State from enforcing the law. This decision is of importance because quite a number of different States passed statutes last year, or the year before, seeking in one way or another to deny access to the Federal courts to foreign complainants, or attempting to prevent them from taking their cases out of the jurisdiction of the State courts. The Missouri statute provides that if any foreign or non-resident railway corporation created and existing under the laws of any other State, and doing a railway business from one point in the State to another point within the State, shall, without the written consent of the other party, remove a case from the State court to a United States court, or shall without such consent institute any suit against a citizen of the State in any Federal court, then the Secretary of State shall revoke the license to do business from one point within the State to any other point within the State, either in carrying passengers or freight; and doing such business shall subject the offender to a penalty of from $2,000 to $10,000 for each offense. The disability is to continue for five years.

In opposing this statute, the companies contended that the law impaired their contracts with the State and denied them the equal protection of the laws. These views are upheld by Judge McPherson. He finds the statute vulnerable on many grounds. He says it is void because it allows a resident company to sue in the Federal court if there is a Federal question involved and denies that right to a non-resident company. The law is also void because it seeks to take from a complainant his right to bring or remove a case to the United States court, a right given by the Constitution and by Act of Congress. Article VI of the Federal Constitution declares that instrument to be "the supreme law of the land, and the judges of every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." The statute is furthermore de-

cleared to be void because it is an effort not only to impair but to repudiate the contract of the State made with the complaining company by which it was induced to come into the State, making investments in large sums, and was authorized to do a State business, but now declaring that it shall not do such business, thereby rendering it insolvent, and taking from the people along its line the use of a railroad for State business, unless the company will surrender, under coercion, rights given it by the National Constitution and valid enactments of Congress.

Judge McPherson said the cases involved more than the question of a license to do business in the State. Each of the companies invested millions of dollars, and they are now in the State and cannot move out. To prevent them from doing business means appropriating their property, or destroying it, without making any compensation therefor. The companies were invited to come into the State, and were told by the laws then in force that they should have the same and like standing as resident companies, with benefits as great and with burdens no greater. But now comes the State leaving to the resident corporations the right to sue or be sued in any court, State or Federal, if there is a Federal question, but penalizing the non-resident corporation if it avails of a right which belongs to it under the Constitution and the statutes, and of which it cannot in any event be deprived by the action of the State.

It is difficult to see why a State, anyway, should object to the transfer of cases from State courts to the Federal courts or to adjudication by the latter, if it feels convinced of the justice of its cause. The truth is, however, that the States are afraid lest the Federal courts shall not sustain them in their measures adverse to corporate interests, and they therefore seek to confine plaintiffs to the State courts in the hope that the latter will be more complaisant. On this account it is matter for gratification that the movement, which last year spread with such rapidity among a number of the States, is receiving a signal check at the hands of the Federal courts.

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It may have escaped attention that there are two Public Service Commissions in this State, one covering the Metropolitan District and the other the rest of the State. The first Commission has been so busy stirring up things that many may have lost sight of the existence of the second body of the same kind. Besides this, Commission No. 2 has until lately been quiescent. Now, however, it is emerging conspicuously to view, giving intimations that it does not mean to be outdone by the Commission for the first District in bidding for public favor. Extracts from its annual report have this week been given out, and in these there is a discussion of the question of 2-cent fares for the railroads of this State. The Pennsylvania Supreme Court has just found that 2 cents a mile is not compensatory for the lines of the Pennsylvania Railroad running through unusually populous sections. The Public Service Commission, however, seems to think that a 2-cent rate for the roads of this State, most of which are not nearly so favorably situated as the lines of the Pennsylvania Railroad, would be all right.

It will be recalled that when the New York Legislature last year sought to fix a 2-cent rate by legislative enactment, Governor Hughes vetoed the bill and gave as one of his reasons for doing so that commissions especially created for determining questions of that kind were about to come into being, and to them should be left the matter of deciding whether a 2-cent rate should be put in force. The Public Service Commission for the Second District is now showing that it is equal to the occasion. Listen to what the Commission has to say on this point: "The Commission has come to the conclusion that the use of the rate of 2 cents a mile in the sale of mileage books affords reasonable presumption that the company sells such transportation at reasonable profit; that there is no such distinction between transportation under the mileage book and transportation under an ordinary ticket as to alone justify a conclusion that transportation by ticket cannot be afforded at the same price as by mileage book." If this be a valid argument, we do not see why the Commission should not go a step further and take commutation or excursion rates as the basis and seek to justify a 1-cent rate or even lower.

The Commission seems to have been aware that there was a flaw in its argument—that it would be comparatively easy to pick out instances where it would be palpably evident that a 2-cent rate would not pay—and therefore it goes on to say that "a fair return upon the amount invested in railroad property is not always a controlling factor as to the rate which should be charged." To illustrate its meaning, it adds that "the amount of traffic offered may not have justified construction of the road, and the general public should not be required to pay a fair return in every foolish, ill-considered or speculative railroad enterprise which promoters may enter upon." If this means anything, it means that it is better for a community without railroad facilities to continue without such facilities, relying upon wagon roads and primitive conveyances, rather than invite new roads to come in and allow them to charge paying rates for the service. In other words, it is telling the railroad builder that he must not proceed unless at the very start he is willing to transport passengers for rates as low as those which may prevail over roads having thickly settled communities to draw on for their sustenance. Reduced to that form, the proposition is seen to be an absurdity. The matter would furnish occasion for new disquietude except that the courts all over the country are showing that they will not give support to acts which contemplate appropriating property without proper compensation.

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Tabulations have been made public furnishing a summary of the condition of the trust companies of this State under the call of the State Superintendent of Banking for Dec. 19. These aggregates, covering the entire State, have been awaited with no little interest in view of the strain to which these institutions were subjected during the panic in October and November. As expected, the effects of this strain are reflected in a large falling off in deposits and in aggregate resources. The loss is seen to have been of really extraordinary proportions. Under the call for Aug. 22 1907 the resources of all the trust companies in this State footed up $1,363,900,000. On the other hand, under the call of Dec. 19, the aggregate of re sources is found to be only $1,001,800,000, a shrinkage in the sum of no less than $362,100,000 in this period of four months. It is to be said, however, that three

companies were obliged to suspend business in the interval—the Knickerbocker Trust Co., the Williamsburgh Trust Co. and the Jenkins Trust Co.—and therefore are missing from the December statement. Mr. Clark Williams, the State Superintendent, states that about $69,000,000 of the shrinkage in resources is due to the elimination of these three companies. This, however, would still leave a falling off of $293,000,000. We agree with Superintendent Williams in his statement that the shrinkage reflects credit upon the trust companies in so far as it evidenced their ability to meet such conditions and unusual demands.

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In rendering a decision in the case of the County of Philadelphia, appellant, versus the Pennsylvania RR., appellee, this week, the Supreme Court of Pennsylvania did not pass upon the general constitutionality of the 2-cent fare law enacted by the last Legislature of the Keystone State. The principles laid down in the decision, however, while applied only to the case at bar, are so broad that the inference may fairly be drawn that the Act cannot be enforced against any railroad doing business within the State of Pennsylvania. The opinion calls attention to a clause in the State Constitution which provides that legislation shall do no injustice to the corporators of any company whose charter is thereby altered. The low-fare Act is, therefore, to be read as if there were incorporated in it a clause that "This Act shall not be enforced against any corporation if its provisions shall do injustice to the incorporators thereof." After discussing what constitutes injustice, the opinion holds: "The point of injustice is reached long before confiscation, and to make the word "confiscatory" really appropriate, it must be read, not in the sense of producing actual confiscation, but having an inevitable tendency thereto." The lower court considered passenger revenues entirely apart from the revenue from freight traffic, taking the ground that the passenger revenues standing alone should show a reasonable profit, and holding that the low maximum fare of two cents per mile would work an injustice to the incorporators of the Pennsylvania RR. The decision of the lower court is affirmed by four of the seven Justices of the Supreme Court, the other three delivering dissenting opinions.

Conditions affecting passenger traffic on the Pennsylvania RR. within the State of Pennsylvania are so like conditions on all of the railroads doing business within that State that it is believed the decision just rendered practically applies to all of the railroads of the State, thus making ineffective the 2-cent Act of 1907. The passenger traffic of the Philadelphia & Reading shows a greater density than that of the Pennsylvania, but the passenger business of the two railways, practically in the same territory, is so similar that the reasoning of the Court ought to apply with equal force to the Philadelphia & Reading.

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Perhaps it is a truism to say that the most useful lives are the least adventurous and offer the slenderest material to the biographer who merely steps from one stirring incident to another and fails to look beneath the surface for what is most lasting in good influences, although least showy at the time. The occupations in which Morris K. Jesup engaged and the things that he did can be recounted in their bareness as mere incidents in a brief paragraph. After a few years of business training in a locomotive works he went into banking, which remained his exclusive private business until he retired. But the list of his benefactions is a long one, and it would hardly be possible to name any good work in any part of the globe or any public interest which did not find in him a sympathetic friend and active helper. He was administrative head of the Syrian Protestant College in Beirut; he was actively interested in foreign missionary work; he was the head and principal supporter of many exploring expeditions to desert and Arctic regions; every good cause sought him among the first, and none found him cold towards it.

This great city owes him much, for the explorations promoted by him were mainly on behalf of the American Museum of Natural History, which is one of his monuments, the new building of the Chamber of Commerce being another. He was President of the Chamber for eight years, and one of the most influential members from the beginning of his connection with it. He was an ex-officio member of the Rapid Transit Commission. He was President or trustee of a dozen local or national institutions, although the constructive work of his which is most visible, while not bearing visible marks of his own association with it, is probably the Museum of Natural History. But recounting the good works of a useful life by their places and titles is rather a barren form of tribute. Mr. Jesup was not a destroyer, except by the slow process of substituting fertility where there had been barrenness; he did not tear down; he was constructive. He was of the class in which William E. Dodge and Peter Cooper were prominent, although he leaves nothing which will so prominently keep his name in men's mouths as the Cooper Union keeps the name of its founder, although Mr. Jesup also wrought much for science and art.

It is proper—it is even necessary, in order to hold our courage and faith up to the line—that there should be examples now and then that business does not destroy manhood and wealth is not in itself predatory. It is possible to be much occupied and highly successful in business, and yet be full of altruistic and useful work. The popular thing for some years past has been attack, and the quickest response has seemed to come to denunciation of property; yet the idea that wealth is held in trust for mankind prevails more and more.

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Immigration into the United States during December turns out, as we indicated a month ago, to have been of quite restricted volume as compared with the corresponding month of 1906, the number of aliens admitted through all ports of the country having been only 66,574, which compares with arrivals of 85,466 in the like period of the previous year. The official statement from which the above results are obtained presents no features calling for special comment, except that the arrivals from all countries from which the great bulk of our immigration is drawn were noticeably less than in either November of the same year or December of the year before. With the December figures at hand we are able to complete the compilation for the calendar year 1907, and it shows a record total of immigration, the twelve months' arrivals of aliens having been 1,334,166, against only 1,215,689 in the year 1906 and 1,055,781 in 1905. On its face,

and with conditions normal, these unprecedented arrivals of intending new citizens would indicate a record gain in population in 1907 through immigration. But of late weeks, and in fact for a few months past, conditions have not been normal. For not only has there been recently a decided check in the tide of immigration, but for an even longer period there has been a strong trend of aliens out of the country, and for a number of weeks past the departures have exceeded the arrivals. This has been noticeably so in January, some of the large vessels coming from ports where immigrants largely embark bringing less than 50 all told in the steerage, whereas on the outward voyages there has been insufficient accommodations for all who desired to go. For the first twenty-three days of January the inflow of aliens through the port of New York has been only about 9,000, and future arrivals in the month will not appreciably increase the aggregate. This total looks extremely small compared with the 36,050 that came in in January 1907. During the same twenty-three days the outward movement of aliens from this port has been in the neighborhood of 35,000.

Returning again to a consideration of the results for 1907, it is proper to state that, while immigration exceeded all previous records, so did emigration, with the difference, however, that the proportionate increase in the latter was much the greater. This is indicated by returns we have secured from the Atlantic Passenger Conference, which shows that a total of approximately 560,000 steerage passengers was carried from the Eastern seaboard to foreign ports in the twelve months of 1907, against only 341,368 in the year 1906 and but 246,480 in 1905. Still another item has to be taken into account in determining what has been the relative effect of immigration upon population. We refer to the arrivals of what are classed as non-immigrant aliens. Of these there came in during 1907 an aggregate of 171,302, against 136,305 in 1906. Adding these to the totals of immigrant aliens given above, we have aggregates of 1,505,468 and 1,351,994 respectively, from which should be deducted the emigration already referred to, leaving a net gain in population through immigration of approximately 945,468 in 1907, against 1,010,626 in 1906.

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The profitable nature of operations in the cotton-manufacturing industry of Great Britain in 1907 is clearly disclosed by the results cabled to us this week by our London correspondent, and given on a subsequent page in an article on "Cotton Supply and Consumption in Europe." The returns, which cover the calendar year and include 106 cotton-manufacturing companies, show that profits for the twelve months ended Dec. 31 1907 reached £1,323,945, every company from which a report was received sharing therein. The average profit per mill, at £12,490, greatly exceeded anything before recorded. The decidedly gratifying character of the 1907 exhibit of profits stands out most impressively when it is remembered that the financial result of the previous year's operations which were, by the way, considered wholly satisfactory, was but little more than half as great as that now recorded, having been for 104 establishments only £6,657. The best return heretofore made was in 1905 when the average profit accruing to 96 companies was £7,780. The year prior to that the average result was a profit of £275 and in 1903 an average loss of £658 was shown.

It can be accepted as a fact quite well substantiated in connection with the foregoing that the year's outcome in the weaving industry was much less satisfactory than with spinners. Had, therefore, weavers been excluded from the 106 companies referred to above, the average profit would without doubt have been much greater. Where both branches of the business have been carried on conjointly, the situation has been best. But with the margin between yarn and goods so narrow as it has ruled most of the season, the manufacturers who do not also spin—and they are in a large majority—are stated to have had a comparatively poor year, contrasting sharply with 1905-06, when conditions were reversed, the weaver reaping greatest profits.

The very satisfactory conditions that have prevailed in the cotton-goods industry of Lancashire of recent years have accrued largely to the benefit of the operatives, as, under a clause of the Brooklands agreement applying to the wage question, they have since 1899 secured advances approximating 18%. Yet at the moment, as pointed out in a cablegram to us ("Chronicle" Jan. 11, page 117), a serious lockout is threatened, to begin to-day, owing to an attempted breach of the agreement, which expressly stipulates that no demand for increased wages shall at any one time exceed 5%, nor be made within twelve months of the last previous adjustment. To enforce the demand for increases of from 12½ to 17½% in the wages of the cheaper female laborers on ring spindles (a class who had participated in all previous advances), a system of small strikes was inaugurated. But the owners, far from being coerced by that method of proceeding, have given notice that unless the strikes end by to-morrow, a lockout will be in force. Up to the time of going to press we have no advice indicating what is likely to be the outcome, although by cable yesterday evening it was reported that at a conference held earlier in the day no adjustment was reached and it was not known whether there would be further negotiations. Unless the trouble is adjusted by a withdrawal of the unwarranted demands, a prolonged and disastrous struggle, involving some 40,000,000 spindles and over a half million looms, is feared.

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As stated above, there were quite general reductions in European bank rates this week. The Bank of England reduced its official rate of discount from 5%, to which it was lowered last week, to 4%. The Bank of France reduced its rate from 3½%, which was recorded last week, to 3%. The Bank of the Netherlands lowered its rate from 5% to 4%, the Bank of Denmark from 8% to 7% and the State Bank at St. Petersburg from 7½% to 7%; the rate at the Imperial Bank of Germany remains unchanged at 6½, to which it was reduced Jan. 13 from 7½%. It is announced, however, by cable that the Central Committee of the Bank will probably reduce the official rate of the institution to-day (Saturday) to 5½%. The most remarkable feature of last week's bank statement was the increase in surplus reserve to $22,635,475, the highest recorded since Jan. 28 1905. This increase was the result of a gain of $26,185,800 in cash, less an increase of $9,634,375 in reserve requirements; so that the surplus reserve was augmented $16,551,425. Loans were ex-

panded $9,528,100 and deposits increased $38,537,500. It is expected that this week's statement will show a further important gain in cash and in surplus reserve. It was officially stated during the week that the Clearing House loan certificates, which at the end of December amounted to nearlp88½ millions, had been reduced to about 7 millions, and that cancellations thereof were proceeding so rapidly that it was confidently expected that all of such certificates would be retired within a fortnight.

Secretary Cortelyou announced on Thursday that he had begun to recall public funds from the depository banks, owing to the great improvement in financial conditions throughout the country. The first call, he said, had been made on the New York banks for approximately 10 millions, which sum is in addition to a like amount that was recalled after Dec. 26. The Secretary further announced that a general call for moderate amounts of deposits in banks at other cities will be made at an early date. It has been reported that some of the banks in this city had, with the object of contributing to the relief of monetary congestion, decided voluntarily to surrender part of their public deposits; the action of the Secretary in issuing a call for such deposits may make unnecessary these proposed voluntary surrenders.

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The surprising increase in the surplus reserve of the New York banks, as shown by last week's statement, large disbursements by the Sub-Treasury on account of pensions and other obligations usual at this season, and evidences of still further receipts of cash by the local banks from their correspondents in the interior, seemed to contribute to an acutely congested condition of the money market this week. The decline in rates for money on call below 2%, which is the rate usually paid by banks on balances of trust companies, induced many of these companies to leave undisturbed such balances, which they could not remuneratively employ, thus augmenting the volume of money offered by the banks. The inquiry was not sufficient to absorb the offerings, stock speculators generally selling instead of buying, and the tendency of the market for call money was downward throughout the week. Though, coincidently with easy rates for money on call, there were comparatively free offerings of funds for fixed periods at material concessions, transactions were few; none were reported for short dates, borrowers being disposed to rely upon day-to-day offerings, and the business was chiefly in contracts of from four to six months. There was a good demand for commercial paper from local and country institutions, and also an inquiry for short-term corporation notes and for some of the recent issues of railroad bonds.

One feature of the week was the exercise by the Morgan syndicate of bankers of their option to take another installment of the 50 millions 6% New York City revenue bonds. As is known, the syndicate originally took 30 millions of the bonds with an option on 20 millions more. The latter option was extended prior to Jan. 1 to the 15th of February, and the remarkable improvement in the bond market ensuing after the new year opened prompted the syndicate to take up the above-noted extended option, and the bankers have now pvrchased altogether 48 millions out of the total of 50 millions, leaving only 2 millions still to take.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 1½%, averaging about 2%; banks loaned at 1½% and trust companies at 2¼% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at 3%. On Tuesday transactions were at 2½% and at 2% with the majority at 2¼%. On Wednesday loans were at 2½% and at 1¾% with the bulk of the business at 2%. On Thursday transactions were at 2¼% and at 1½% with the majority at 2%. On Friday loans were at 2% and at 1½% with the bulk of the business at 1¾%. Time loans on good mixed Stock Exchange collateral were quoted at 4% for thirty to sixty days with no business for the, reasons above noted; loans were made at 4½% for ninety days to four months, and some contracts on industrial security were placed for these periods at 4¾%; the rate for six months was 5%. Commercial paper was in good request at 5½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

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The Bank of England rate of discount was reduced this week from 5%, which was recorded last week, to 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4½@4¾%. According to our special cable from London, the Bank of England gained £1,541,537 bullion during the week and held £37,332,963 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £559,000 .(of which £50,000 from Singapore, £24,000 from Turkey and £485,000 bar gold bought); exports, £195,000 (wholly to South America), and receipts of £1,178,000 *net* from the interior of Great Britain.

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The foreign exchange market was strong this week, influenced by a good demand for remittance and by limited offerings of bankers' and commercial bills. The comparative scarcity of the latter caused some surprise in view of the fact that the record of exports of commodities and of merchandise from this port since the beginning of the year shows large increases, which should, it would seem, be reflected in corresponding gains in the volume of commercial exchange. One explanation offered for the small supply of such bills is that exports of commodities have been drawn against, in some cases, in advance of their actual shipment. It is interesting to note that, since the fast "turbine" European steamships have been put in commission, the foreign exchange market has been, at intervals, affected by preference being given by remitters to the faster boats that are scheduled to arrive at their destination, or to deliver their mails, somewhat in advance of the day on which the slower boats arrive, though they sail a day or two before the "turbines." This week, for example, buying of exchange for the mid-week steamers was deferred until Friday because remittance could be made by the Mauritania, which sailed on the following day and would arrive out as soon as would Thursday's vessel. The demand for exchange for remittance, which was more or less urgent this week, was largely due, as has been the case recently, to requirements for settlements, mercantile

and otherwise, which had been deferred earlier in the year, when they matured, because of the monetary tension then prevailing. When such tension relaxed, and money became more abundant, these deferred settlements were effected, and now there appears to be quite general liquidation of such obligations, stimulating the inquiry for exchange. The sharp rise in sight bills this week to rates closely approaching those at which gold would be exported, under normal conditions, gave color to rumors that shipments of the metal to Europe might be made in the near future, though it was regarded as probable that the requirements for gold would be satisfied by the shipment of about 20 millions.

Exchange was quite strong on Saturday of last week, and, compared with the previous day, long was 40 points higher at 4 8275@4 83, short 40 points at 4 8670@4 8680 and cables 20 points at 4 8725@4 8730. On Monday long rose 15 points to 4 8310@4 8315, short 10 points to 4 8685@4 8690 and cables 20 points to 4 8745@4 8750. On Tuesday long advanced 10 points to 4 8320@4 8325, while short declined 5 points to 4 8680@4 8685 and cables 15 points to 4 8730@4 8735. On Wednesday long rose 10 points to 4 8325@4 8335, short 25 points to 4 8695@4 8710 and cables 20 points to 4 8745@4 8755. On Thursday the market was not especially influenced by the reduction in the rates of discount by the Bank of England and the Bank of France, these having been foreshadowed by the low unofficial rates; the tone was strong with an advance of 15 points for long to 4 8340@4 8355, of 5 points for short to 4 8690@4 8715 and of 5 points for cables to 4 8750@4 8760. The market was firm on Friday at an advance of 45 points for long, of 20 points for short and of 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

| | | Fri., Jan. 17 | Mon., Jan. 20 | Tues., Jan. 21 | Wed., Jan. 22 | Thurs. Jan. 2. | Fri., Jan. 24 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co. | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 84½ |
| | Sight | 4 87 | 87½ | 87½ | 87½ | 87½ | 84 |
| Ladder, Pea-body & Co. | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 88 |
| | Sight | 4 87 | 87½ | 87½ | 87½ | 87½ | 88 |
| Bank British North America | 60 days | 4 83½ | 83½ | 83½ | 83½ | 83½ | 84 |
| | Sight | 4 87½ | 87 | 87½ | 87½ | 87½ | 88 |
| Bank of Montreal | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight | 4 86½ | 87 | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 83½ |
| | Sight | 4 86½ | 87 | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickel-heimer & Co. | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 84½ |
| | Sight | 4 87 | 87½ | 87½ | 87½ | 87½ | 88 |
| Lazard Freres | 60 days | 4 83 | 82½ | 83½ | 83½ | 83½ | 84½ |
| | Sight | 4 87 | 87½ | 87½ | 87½ | 87½ | 88 |
| Merchants' Bank of Canada | 60 days | 4 83 | 83½ | 83½ | 83½ | 83½ | 84½ |
| | Sight | 4 86½ | 87 | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8390@4 84 for long, 4 8710@4 8720 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82¼@4 83½. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 8340@4 8350 and grain for payment 4 83¼@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Jan. 24 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks | Net Interior Movement. |
|---|---|---|---|
| Currency | $21,416,000 | $3,626,000 | Gain $17,790,000 |
| Gold | 3,094,000 | 300,000 | Gain 2,794,000 |
| Total gold and legal tenders | $24,510,000 | $3,926,000 | Gain $20,584,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending Jan. 24 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $24,510,000 | $3,926,000 | Gain $20,584,000 |
| Sub-Treasury operations | 38,300,000 | 36,800,000 | Gain 1,500,000 |
| Total gold and legal tenders | $62,810,000 | $40,726,000 | Gain $22,084,000 |

Tht following table indicates the amount of bullion in the principal European banks.

| Bank of | Jan. 23 1908. Gold. | Silver. | Total. | Jan. 24 1907. Gold. | Silver. | Total. |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| England | 37,332,963 | ..... | 37,332,963 | 33,601,525 | ..... | 33,601,525 |
| France | 107,335,389 | 36,597,387 | 143,932,776 | 106,071,120 | 39,509,680 | 145,580,800 |
| Germany a | 32,802,000 | 9,132,000 | 41,934,000 | 33,961,000 | 9,415,000 | 43,376,000 |
| Russia d | 116,142,000 | 5,074,000 | 121,216,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hunb | 46,042,000 | 12,022,000 | 58,064,000 | 46,497,000 | 11,929,000 | 58,426,000 |
| Spain | 15,674,000 | 25,831,000 | 41,505,000 | 15,396,000 | 24,327,000 | 39,723,000 |
| Italy | h36,660,000 | 4,700,000 | 41,360,000 | 32,196,000 | 4,760,100 | 36,956,100 |
| Neth'land | 7,052,800 | 4,452,300 | 12,105,100 | 5,540,500 | 5,775,100 | 11,315,600 |
| Nat.Belg.a | 3,602,667 | 1,801,333 | 5,404,000 | 3,318,000 | 1,659,000 | 4,977,000 |
| Sweden | 3,996,000 | ..... | 3,996,000 | 3,996,000 | ..... | 3,996,000 |
| Switz'land | 3,091,000 | ..... | 3,091,000 | 1,609,000 | ..... | 1,600,600 |
| Norway | 1,564,000 | ..... | 1,564,000 | 1,660,000 | ..... | 1,660,000 |
| Total week | 411,804,819 | 99,610,020 | 511,414,839 | 401,882,125 | 102,109,880 | 503,998,025 |
| Prev. week | 410,871,097 | 99,563,375 | 510,434,472 | 396,507,261 | 102,533,863 | 499,041,124 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

h Excluding foreign gold bills

## *INTER-RELATION OF BANKING AND BUSINESS*

All the threads of business are tied together in the bank. In this day a man no more thinks of doing business without keeping a bank account than he would think of doing so without a man in his employ. And not only is the bank the place of deposits but it is the place of loans. The business man leans on the strength of the bank for his power to carry on his business. Never is this fact more true than in time of panic.

We have learned some valuable lessons from the panic just passed. We have learned, first, that the bank is a great credit-making institution, capable of carrying on the business of the country with the use of very little cash. Clearing house receipts have taken the place of cash in the payment of balances between the banks. Cashiers' checks have served the bank with its customers instead of cash. And customers' checks have crossed and neutralized each other in the bank, have transferred book credits, and enabled individuals to pay for their domestic wants, and all without cash. In addition to this, there have been few regular loans called by the bank. Business has gone on, and all because of the good work done by the banks of the country—a work performed for months with no profit to themselves. There is no greater proof of the efficiency of the bank and its helpfulness than is to be found in the brief history of the last few months. The banks did not create the panic and they have survived it. Business should forever feel that the bank is its mainstay. There is no other institution ever devised by man that is able to perform this work. The bank stands alone in the nature and extent of its work and power.

How vast and complex is the business of the country. It uses the bank everywhere. True, it grants the bank the small balances, which, in ordinary times, serve the purpose of furnishing the cash necessary to pay remainder-debts between dealers. True, this is given without charge, in many of the small banks, and is sold in many of the larger banks. To buy the use of money is to put a new face on its acceptance as a deposit. The country banker, in the panic, does not stand on quite the same plane with the city banker. The latter has hired all the money he uses. He is not amenable to the charge of being favored. It is himself

that grants the favor. But aside from this, the small balances furnish the fund on which credit issues and out of which payments are made. But how vast is the business of the country which uses this small foundation, a basis for that superstructure of credit which turns the wheels of trade everywhere. For most men who have to do with the bank as business men, most men who handle the commerce of the country, are borrowers. But we may pause even before this is reached and consider this depositor.

He puts his money in the bank in driblets and asks that it be taken care of, then asks that it be sent to the one he owes in some distant city, and his request is complied with by the writing of a draft which transfers his money to the place designated, no matter where, and in any amount. What a vast saving service this is to the business man. One can hardly think now—so common is this feature of the bank's work—one can hardly think of using money to pay bills with. If the bank performed no other function than this, it would have ample justification for the use of its depositors' money and for its own continued existence. But it has many other functions equally beneficent.

It loans money at any time and in any amount to those who need it, the business men of the country. The importer gets it in order to bring the foreign products to our shores. The wholesaler, that he may disperse these goods everywhere. And the retailer, that he may buy them as they are needed by the men and women who toil for their bread. And then the miner borrows on the strength of his indomitable courage and perseverance and his power to construct machinery to gather the ore from the dark depths of the earth. And the manufacturer uses this money to make the thousand and one articles which are in daily use and which have become a part of life. And yet, all this credit-making power is made by the peculiar nature of the business conducted by and through the bank. Credit is based on credit. And the business man who does not use the bank thus is not an economizer of his resources. For it is often better to borrow for a short time than to invest too much capital in an enterprise. Here stands the bank always ready to furnish money for legitimate business, always in the same place, always furnishing the money for the least market price, and saving the borrower from the toils of the usurer.

And after this vast and intricate net-work of interests is established, the bank, by its power of maintaining the man whose business meets with reverse from any cause in nature or in man, is able to sustain and save. It comes to the rescue of the unfortunate; it provides a way for the energetic. And business leans with confident security on the great banking system. It is for this reason that legislation must look before it leaps when it comes to making laws governing the operation of banks. There is no doubt that business will demand justice for these institutions once there is a heavy hand laid upon them.

But business may use the bank to the bank's disadvantage. And this is what we are observing now in the matter of the late panic. Business commands and the bank serves. It is impossible for the bank, often, to refuse. The bank cannot always ask what use is to be made of the credit granted. It is supposed to be for legitimate business enterprise. But men have often good securities which they are willing to pledge for a bad business. There is no way in which the bank can meet this condition. Again, when business is on the increase, one want begets another. The tide flows until it ebbs. And at the flood tide there is such a relation between business and banks that one cannot be affected without affecting the other. Thus, if men use their business ability to create new enterprises and foster old ones until they push them past the wants and needs of the people, there must come an inevitable halt. This is the time when over-expansion of business means also over-expansion of credit. The collapse of business must mean the curtailment of credit, and this in turn means a still greater curtailment of business. So that business and banking maintain the same level as to volume, and much the same level as to enterprise, and even the kind of enterprise, much as, in two unequal cisterns connected by a tube, the water will stand at the same gauge in each.

When, therefore, the American people trade too hard and too long and over-reach the wants and needs of their customers, there comes a re-action which makes for a lower level. Bank deposits decline with declining prices, and there is a general tie-up all along the line of industry and merchandising. The manufacturer and miner feel the effects early; and the farmer, though he finds the prices of his products decline rapidly, is seriously affected last and least of all.

It follows that business, in its character and extent, makes and unmakes the bank, as the bank in turn makes and unmakes the business. They are so inextricably interwoven that what affects one affects the other. And it is with this in view that legislation directed to either must look out for the other. If the banking system of the country is crippled by unwise legislative restrictions, it will in the same degree cripple general business. And the conduct of the business of the country by the citizenship thereof will cripple or sustain the banks. Therefore, with the reciprocal relation there arises a reciprocal duty. The bank as an integer is to be made to serve the business. It ought to have that flexibility that will enable it to do so. It is the means of carrying on the new and sustaining the old. And the general business of the country should have such laws placed around it that its paper representatives will be good to the bank for what they declare, and the conduct of the business should be such as that it will not impair that which is said to be value in these paper representatives. This means that the banks and the corporate stocks of the country are so mutually dependent on each other that one cannot be affected without affecting the other. It is all right to demand on the part of man-made law that the corporation shall do this and that, but unless the demand is in accordance with the life of the institution according to the natural law of service, there will be no good effect follow the law. To do this is a vast undertaking. It means that the natural laws of business are coming to be known as stronger than any artificial laws that Congress can make. These natural laws cannot be evaded. The others can. The natural law acts instantly though it may not be observed for years. The other law often serves as a shield to hide behind.

We are beginning to understand these principles. You may hammer a business to death by your inconsiderate talk, but when you cure one evil this way you make another far more harmful. Men are now talking

of confidence. And it is the spiritual law of all business, if we may use the term. Confidence in the ability and honor of men, confidence that business is for service as well as profit, confidence in the continued tireless activity of those who plan and toil, confidence in the right of man to own that which he can honestly acquire in the vast marts of the world, that which fate sends to him in the mine, that which his own unaided genius brings into existence in the discovery and control of natural law. On this business is built; on this credit is founded. And he who shatters this makes for disorder no matter what his motive. It is all right to punish those who disobey the laws of the land. But they will meet their doom sooner or later under the operation of the natural law, which is as fixed as the laws of planetary motion, and business must wait on this. To hammer the railroads, as the States and nation have been doing, is but to invite a disaster that will recoil on all business. If there is watered stock, if there is the buyer who is willing to take his chances as a non-participating stockholder in something he does not understand and cannot control, then there will be personal loss to the end of time. But it is better that these few suffer in the natural way than that all others suffer by reason thereof. Business makes its own laws. They are immutable laws, founded in right and justice, as it is interwoven with the powers and destiny of man. And there is no other salvation. This is the end. The banker and the business man are woven together by the coils of a fate that lies in the constitution of things—helping and harming each other, as the case may be.

*THE BATTERY TUNNEL AND SUBWAY POLICY.*

The tube or tunnel under the East River, connecting Manhattan Island with the Borough of Brooklyn, has been open only two weeks and is already overtaxed at certain portions of the day. This is a capital illustration going to show how traffic in this city increases with the increase in the facilities to take care of the same. The tunnel is an extension of the subway system in this borough of the Interborough Rapid Transit Co., and by means of it passengers coming from the residential districts way up town are carried without change of cars and without a break of any kind to the Brooklyn City Hall; in the course of two or three months they will be carried still further to the Long Island RR. Station at Atlantic and Flatbush avenues in Brooklyn. In other words, the subway, spreading out under the surface of Manhattan Island, now has its terminus in Brooklyn.

That this new transit development is a great convenience is evident from the way its facilities are being availed of. The opening of the tunnel may truthfully be declared to be the greatest single event in the history of Brooklyn. It makes Brooklyn for the first time a part of Manhattan Island in the real sense of the word. There are two bridges now across the East River, connecting Manhattan with Brooklyn, and a third one is being built. But these bridges, notwithstanding the advantages they give in the way of transit facilities between the two boroughs, simply mark the dividing line between them. The Brooklyn trolley and the Brooklyn elevated lines run across the first one of these bridges, but they go no further than the New York end of that structure. Over the second, or Williamsburgh Bridge, no elevated trains have yet begun to run, but both the New York and the Brooklyn trolley lines travel across. In neither case, however, do the trolleys go further than the end of the bridge, the New York lines finishing their journey at the Brooklyn end and the Brooklyn lines at the New York end.

Through the new tunnel a great change is worked. The river no longer furnishes a dividing line. All physical barriers are removed and real through transit is furnished. Distance is practically annihilated. It is now possible to go from the City Hall in New York to the City Hall in Brooklyn in seven minutes, where before fifteen to twenty-five minutes was required—depending upon whether the bridge was used or the ferries. As another indication of the saving in time effected, it may be pointed out that, in connection with the subways of Manhattan Island, the journey from the Brooklyn City Hall to the Grand Central Depot at Forty-second St. can now be made in sixteen minutes. Before the subway was built, and when the elevated lines on this side, as well as on the other side, had to be used, forty to forty-five minutes had to be allowed for the journey if one wanted to be sure to catch his train on the Central, the Harlem or the New Haven road.

Most important of all, the journey can now be made or a single fare of five cents, where before it was absolutely necessary to pay two fares—and it is not so very long ago (that is, before the Brooklyn elevated roads absorbed the toll charge across the bridge) since an extra three-cent fare had to be paid to cross the bridge, making the cost altogether to get to the Grand Central thirteen cents. The Interborough Company charges only a single five cent fare for carrying passengers over any portion of its lines. A resident at Fordham, on the East Side, can come through the Borough of the Bronx, through the tunnel under the Harlem River, through Manhattan Borough the entire way, then through the new East River tunnel on to the Long Island RR. Station at Flatbush Ave. all for five cents. Similarly on the West Side a passenger on the payment of only five cents can travel from 230th St. in New York all the way to the Long Island RR. Station in Brooklyn. The distance in this last instance is no less than 16.6 miles.

We go thus at length into the details in order to show what a beneficent arrangement, from every standpoint, our underground system of railways is proving to be. One would suppose that with such a practical demonstration of its advantages and benefits —for though the tunnel extension has only just been opened, the utility of the Subway proper has been in evidence for some years—the whole community would have joined in encouraging the further construction of such roads. Far from it. Instead we have been throwing all sorts of obstacles in the way of the building of additional lines. Our legislators have vied with the sensational press in devising plans for imposing new and burdensome restrictions and limitations, rendering impossible the construction of more of these lines, or at least making capitalists unwilling to assume the risks incident to enterprises of that kind. As a consequence, when the city last year invited bids for certain new subway routes, laid out with great care and at much expense, its offerings failed to elicit a single proposal.

No doubt some objector will arise and declare that the existing Subways were created entirely with city

money, the city having issued bonds in aid of the work. Even if this were a true statement, it could not avail as an argument, seeing that last year, in submitting new routes for acceptance, the city offered precisely the same kind of aid, and yet could tempt no one to come forward and assume financial responsibility for the undertakings. As a matter of fact, however, it is not true that the city provided the entire capital needful to make the underground roads going concerns. It issued bonds to pay for the bare cost of construction; the cost of electrical equipment and certain other items had to be provided by the company. Two years ago in a public statement the expenditure for electrical equipment up to that time was given as $25,000,000. This is entirely independent of the cost of the Brooklyn extension. In this last case the city's contribution defrays only a fraction of the mere cost of construction. This Brooklyn extension covers the whole of that portion of the line from the New York City Hall to the Long Island R. R. Depot. The contractors agreed to build this portion of the system with city aid of no more than $2,000,000, and that is all the city bonds that have been issued on this portion of the route. The company is entitled, however, to additional aid for some extra work it assumed in connection with four-tracking the lines in Fulton Street, Brooklyn; if the full claims in that respect are allowed, it will get another $2,000,000 from the city, making, however, only $4,000,000 of city aid for this Brooklyn extension, whereas the cost to Flatbush Avenue will aggregate $14,000,000, if not more.

Thus the situation, as far as this Brooklyn extension of the Subway is concerned, is that in the main it was built with private capital. Under the conditions prevailing to-day not only could the city not hope to have another tunnel extension built upon the same favorable terms, but it could hardly hope to have any set of capitalists engage in the work at all. There were three main considerations which induced the Interborough Company to enter into the contract for the present Flatbush Avenue extension on terms so extremely favorable to the city. (1) Faith in the success of such a tunnel and extension as a transit proposition; (2) the fact that only reasonable conditions and restrictions were imposed, or at least only such as would not militate against the financial success of the scheme, therefore allowing a reasonable compensation for the risks incurred and assuring a good return on the actual money investment; and (3) a belief that the promoters would receive decent treatment at the hands of the community whose welfare they were advancing. As regards the first of these three inducements, expectation has not been disappointed. As an efficient means of transit which the traveling public would patronize, the tunnel extension is an unqualified success, justifying the faith of its promoters. In that regard their judgment has not been mistaken. This consideration, too, remains as a valid argument in favor of further Subway routes of the same kind.

In the other two particulars, however, the situation has wholly changed. Instead of the promoters receiving credit for their enterprise and farsightedness, instead of gratification being expressed over the fact that their judgment had been vindicated and that they were receiving the rewards from a financial standpoint to which they were so justly entitled, they have been made the subject of unwarranted and unlimited abuse. We can recall no great enterprise where the men who put their money at stake in carrying it through have been so systematically villified. Up to this day a certain morning and evening paper never refers to the Belmont syndicate in its editorial columns except in the most offensive way. Yet before the Belmont people came forward and assumed the responsibility for carrying through the Subway system on Manhattan Island, no one could be got to undertake the work of building an underground road on any reasonable terms. The city authorities had been discussing the subject for twenty years without accomplishing anything. Even in the case of the very project which eventuated in the completed system of to-day there was no assurance up to the very last minute that the city would receive any bid having behind it the necessary financia responsibility and backing, and if John B. McDonald, the contractor, had not the day before the date for the opening of bids succeeded in enlisting the support of Mr. August Belmont, an underground system of transit might even now be still a thing of the future.

But the moment the underground system was installed and opened, and demonstrated an assured success, malevolent imps by the thousands arose and voiced all sorts of objections. We were told that it was the city's money which had built the roads and that the promoters had advanced no funds of their own —a statement which we have already shown to be false, the original $35,000,000 of bonds issued by the city covering merely the cost of building the Subway, and no portion of the $25,000,000 and more required for equipment. The men whom the community only a few years previously, when sorely in need of new transit facilities, had heralded as public-spirited citizens, now found themselves branded as public enemies, and their names held up to obloquy. Even a Supreme Court Justice in Brooklyn joined in the movement. All this, of course, had its effect. The Legislature passed new laws reducing the term for which franchises for rapid transit roads could be granted, and imposed other drawbacks and limitations. The city authorities, on their part, goaded on by public criticism, inserted in the proposed contract a host of other requirements, limitations and qualifications. The upshot was the complete failure of the offers last year, to which we have already referred, of various additional Subway routes in this city. The length to which opposition to the financiers who have done so much for the city in this respect has gone is well shown in the Subway route laid out for Brooklyn, and bids for which it is expected will shortly be invited. The Brooklyn extension just opened, as we have seen, carries the Interborough Rapid Transit system as far as the Long Island RR. Depot at Flatbush Ave. The natural thing to do would be to install a Subway system from that point down to Coney Island. A Subway through that part of Brooklyn could be built very cheaply, since digging would be almost entirely through a sandy soil and would not encounter rock or large structures of any kind. But it was argued that, under such a policy, this piece of new Subway might fall into the hands of the Belmont people —which must at all hazards be avoided. So an entirely new and independent Subway route was devised, extending all the way back to the Manhattan bridge, thereby greatly adding to aggregate cost; and the latest advices are that the sections of this new route lying

between the Bridge and the Long Island RR. Depot and on to about 40th St. are to be built first, leaving the Coney Island end to be built last.

We know, of course, that the charge is that the Belmont people made large profits out of the construction and operation of the existing Subway routes. We have no information on that point. Nor is the matter of any consequence. But suppose they did make large profits, and are receiving good returns on their investments from the daily operation of the roads, is not the entire community of the two boroughs also receiving large profits and daily accruing dividends in reduced fares, reduced time in making the journey, and in better accommodations and facilities of travel than have ever previously existed?

Since the failure last year of the city to receive bids for its new Subway routes in Manhattan, there has been one other development of importance. Governor Hughes's Public Service Commission has come into being, adding another highly disturbing agency. This omnipotent little State Commission has this week transmitted its report to the Legislature covering the six months of its operations from July 1 to Dec. 31. The Commission, it transpires, did not have time to draw up this report itself, which is not strange, considering the numerous duties and functions imposed upon it, and therefore hired a special agent to do the work. This agent's bill of $100 a week for eight weeks Comptroller Metz now objects to paying. But let that pass. In this report the Commission, thus speaking by proxy, prides itself in having added to the capacity of the transportation companies under its control a total of 15,000,000 seats annually. We have no desire to dispute these figures. The Commission has issued numerous orders and we are sure these orders have as far as possible been complied with. By reference to the report of the New York State Railroad Commissioners for the year ending June 30 1906 (the figures for a year later, to June 30 1907, are not yet available), the aggregate of passengers carried in New York and Brooklyn by the surface railroads and the underground and elevated lines is seen to have been 1,518,672,807. The 15,000,000 additional seats which the Public Utilities Commission for this district claims to have added constitutes, therefore, an addition of only 1%—and this doubtless would have come anyway, if not a great deal more.

The Commission, however, does not refer to one other result of its activities and work—the putting of the entire system of street railway lines in New York City in receivers' hands. We do not mean to say that other causes have not contributed to the bankrupting of the street railway lines on Manhattan Island. If these lines had not been burdened with excessive fixed charges, the receivership doubtless might have been averted. But the creation of the Commission, with the assumption of work by it, constituted the finishing touch. We are among those who think that Mr. Belmont made a grievous mistake in joining his splendid rapid transit system with Thomas F. Ryan's unfortunate combination of street surface lines. But it is to be remembered that it was not reserved for the Utilities Commission to make the discovery that the Metropolitan Street Railway Co. was a water-logged concern. That fact was well known and well established before.

It is also to be remembered that, though the Metropolitan Street Railway was proving a great burden, the Belmont interests had been faithfully taking care of the same and were at the time the Utilities Commission was created proceeding loyally to make provision for the future needs of this system. In May of last year the Interborough-Metropolitan Co. (which holds control of the Interborough Rapid Transit Co., or Subway enterprise, and the New York City Railway, to which latter the Metropolitan Street Railway is leased) borrowed $3,000,000 on 6-months' notes and arranged for the issue of $15,000,000 3-year 5% collateral trust notes. Of this $15,000,000, $8,000,000 was to be for the Metropolitan Street Railway. A little later, however, there came the investigations of the Utilities Commission into the street railway and Subway undertakings, with special probing into the issue of collateral or short-term notes. In the critical times through which the country was at that moment passing it was difficult enough to float even high-grade, gilt-edged corporate securities, and the Interborough-Metropolitan $15,000,000 issue could not be floated at all. Suspension of dividends on Interborough-Metropolitan preferred stock and bankruptcy and receivership for the Metropolitan Street Railway lines followed as inevitable consequences. Receivership at first applied simply to the New York City Railway and its lessor company, the Metropolitan Street Railway. But the latter is made up of many sub-companies, and now these sub-companies are being placed one after another in the hands of separate receivers, and disruption of the entire system is threatened. The Third Avenue RR. is one of the lines for which separate receivers have been appointed, and the newspapers tell us that under these separate receiverships it is quite likely that free transfers between the main lines and the crosstown and connecting lines will be cut off.

Let the reader consider, therefore, whither all this is leading—let him look upon these two pictures: One, the Subway lines—conceived at a time when it was the policy to foster and promote the construction of rapid transit lines—carrying passengers for a five-cent fare all the way from 230th St., Manhattan, to the Long Island RR. Depot in Brooklyn, with an enormous saving in time, too. Then look upon the opposing picture and contemplate the result of the new policy, under which transit enterprises are hampered and harassed in every conceivable way, and where as a consequence we are not only getting no new transit facilities but, furthermore, stand in danger even of losing the privileges which we now enjoy in the shape of free transfers.

It is a great blessing, of course, to have the one tunnel to Brooklyn which we now enjoy. But two weeks' experience of the advantages and conveniences and saving in time made possible in that way shows that we ought to have many more. The old Rapid Transit Board laid out several of such tunnels. There would be no difficulty at all in getting the necessary capital for this purpose, and for the purpose of building additional Subway routes to connect with the same, both in Manhattan and in Brooklyn. The sum required may be $300,000,000 or $400,000,000, but the money will be forthcoming if only the terms are made sufficiently liberal and the promoters can feel that they will be treated fairly and not held up to public ignominy for investing their money in a perfectly legitimate

way. We see the Public Service Commission in its report suggests amendments to the existing Rapid Transit laws to facilitate Subway construction. These should receive such consideration as they may merit. The important fact to remember, however, is that our whole policy must be changed. Half-way measures will not suffice. The Belmont interests have built still another tunnel under the East River—the one connecting Manhattan Island with Long Island City in Queens County—and this tunnel is ready for operation. Yet its opening is delayed pending the making of satisfactory terms with the city.

We hear much now-a-days about amending the State Constitution by enlarging the debt limit, so as to allow the city to provide the means itself for building the additional tunnels and Subways so much needed. This at best means long delay. A better plan would seem to be to pass a law allowing private capital to come in, making the inducements broad enough and liberal enough to attract it. Only a few points need to be safe-guarded. If the fare is right and the city is assured of some return at the end of a term of years in consideration of the value of the franchise, everything else can be yielded in order to get the new roads. The profits that the promoters may make, whether 10% or 50%, need give us no concern. The inestimable boon which these new routes would confer upon the communities served is the paramount consideration. The time, too, is particularly opportune. Business is prostrated. Large numbers of men are out of employment. Others are working part time. Building these additional roads would provide work for a portion, at least, of these idle men. Money market conditions also are unusually propitious. Our industries are so stagnant there is money enough and to spare for these tunnels and subways. Accordingly, our legislators and public officials should at once take steps to initiate the new policy.

## *AN ACCOUNTANT'S VIEW OF CORPORATE MANAGEMENT.*

In an address Monday night of this week in Newark, at the banquet of the Society of Certified Public Accountants of the State of New Jersey, Elijah W. Sells of the accounting firm of Haskins & Sells and President of the American Association of Public Accountants, made some interesting and pertinent remarks bearing upon the management of railroad and other corporations and those who direct their affairs. He contrasted corporate management with Government management. By reason of his profession, Mr. Sells is well qualified to speak on this subject. He has had unusual opportunities for observation and for getting at the actual facts, on which alone a correct judgment can be based. Some years ago his firm was employed as experts to examine the books and accounting methods of the United States Government, and as the result of that investigation a new system of accounting for the Government was put in force.

Mr. Sells stated the truth when in his speech he asserted that his experience in the examination of books of account and affairs had covered a very extensive field, embracing the Federal Government, the State governments, and the finances and accounts of municipalities; also railway, street railway, light, power and other public service corporations; likewise industrial corporations, or so-called "trusts," and banks, trust companies and insurance companies. The conclusions, therefore, to which he is led, are invested with no little importance. These conclusions do not reflect a mere matter of opinion unsupported by facts, but rest upon the facts themselves. Theorizing plays no part in the same. It is the accountant who speaks, and he bases his judgment entirely upon what the records and books of accounts have disclosed to his ideas. It is well said that the position of a public accountant in respect to corporations and their management is an entirely independent one. Unlike the attorney, the accountant is not expected to make out a case. He is asked to ascertain the facts, and these facts exist for his examination in form so tangible and so subject to other scrutiny than his own that, even if he were willing to prostitute his calling, he would never dare to do so.

What, then, is the statement of this accountant with respect to the causes responsible for the great shrinkage in security values with the resulting business depression, from which the whole country is now suffering? He points out that the answers so generously provided are very wide of the mark. Usually they involve grave reflections upon corporate management. We are told that the corporation managers are dishonest; that they "exploit" the people and their utilities; that they put their own enrichment above their duty to the stockholding interest or to the public, and that before there can be a return of the splendid prosperity the country was recently enjoying, the corporation must be regulated, and the Government must step in with a sharp eye and a big stick.

In opposition to these views, Mr. Sells declares it the unassailable truth that almost any one of the men who stand at the head of our great business institutions is far more competent to run the government, and would run it more economically, more wisely, and more honestly, than any of those who are in the business of running governments. Continuing he says:

> I know as a matter of fact that the management of our great properties is generally intelligent and economical, and that the management of our Government bureaus is generally loose, irregular and frequently dishonest; and when I read the articles with which so many of our newspapers and magazines are filled now-a-days, reflecting on the men whose genius is developing the country's resources, and when I hear the proposal of politicians, from the most eminent to the least, for the passage of laws to hamper and restrict the energies of these men, on the theory that their integrity is open to suspicion, my mind inevitably brings up the contrast that I always observe between a corporation's way of doing things and a government's, as disclosed by respective records and books of account.

Mr. Sells then gives it as his deliberate judgment that, gauged by the highest standards prevailing in the best conducted corporations, there is less than 10% of incompetency and dishonesty among men in the management of corporations generally, and at least 90% of both among public office-holders—this conclusion being based upon Mr. Sell's experience as a public accountant. The men entrusted with the management of the corporations, he declares, are better fitted to administer the affairs of such corporations and to exercise judgment in matters concerning both the investor and the public, which takes their product

or utilizes their franchises, than are those men who hold public offices qualified to fill even their own positions, much less to undertake administrative control over corporations. The facts that prove this, he points out, do not deal with the mere matter of honesty and efficiency. The organization of a public bureau is much less close, much less harmonious in its operation than the organization of a great railway or a great industrial corporation. The men at the head of such business organizations, in practically every case, Mr. Sells well says, are experts, working diligently, in harmony, and ready to labor to the limit of their endurance, with full and direct control of their subordinates. On the other hand, nothing can be more notorious (the results being ovbious to every accountant who investigates) than the fact that in nine cases out of ten the head of a public department spends most of his time promoting his political interests, and the employees generally, protected by the civil service regulations, are looking to see how little rather than how much work they can get into their appointed hours.

Mr. Sells also dwells on the inter-relation existing between the railways and agriculture, and he shows by means of figures that the effect of Government regulation has been not only to hamper the railway industry, but agriculture as well. Both record much smaller proportionate growth than other branches of human activity. He calls the railways and agriculture the two greatest business interests of the country, a fact which no one can dispute, and he lays down the further unassailable proposition that everything which tends to restrain capital from investing in railway enterprises, everything that retards the extension of railways into new and undeveloped country, checks the settlement of new farms and the production of new crops. Prior to the passage of the Inter-State Commerce Act in 1887 railway construction had progressed in line with the development of business generally, but since that time, notwithstanding the enormous increase of capital resources, the railway industry has fallen far below other lines of development, and with it, also, has fallen the agricultural interests.

From 1878 to 1887 the average number of miles of railways constructed per annum was 7,013, but in the ten years following the placing of that law on the statute books, the average was only 3,537 miles. Between the end of 1887 and the close of 1906 (19 years) the increase was, roughly, only 49%, whereas in the preceding nineteen years the increase had been 253%—this in face of the fact that huge undeveloped areas remain in the Western half of the United States. Mr. Sells presents statistics contrasting this slow growth in railway mileage (in the case of the additions to railway capitalization the results are yet more striking) with the development of businesses which have not been hampered by that sort of Government regulation that hinders their management and frightens the investor. Between 1888 and 1906 national and State bank deposits increased 299%; bank clearings increased 225%; iron production increased 289%, and Lake Superior ore shipments increased 324%.

Agriculture, so largely dependent for its success upon adequate transportation facilities, is the only other large industry which has not developed in proportion with the production of raw material, the growth of manufactures and the increase of banking resources. In the period from 1888 to 1906 the increase in the production of corn in the United States was from 1,987,790,000 bushels to 2,927,400,000 bushels, or only 47%; that of wheat from 415,868,000 to 735,260,000 bushels, or only 77%; and the production of cotton only 91%—and the fact that cotton did better than wheat or corn is accounted for by the reinvigoration of the South.

The prejudice aroused against those so prominently identified with the country's railroad systems and the great industrial organizations, Mr. Sells shows, is based upon two false assumptions: (1) That the men of great affairs are lacking in integrity and (2) that the men of small affairs are over-supplied with it. Mr. Sells demonstrates the fallacy of these assumptions in the following words:

I shall not say that the reverse is more nearly true, but I do say that almost every instance of great success in this country is an example of a combination, in the man who has accomplished it, of scrupulous honesty, great frugality of personal expenditure during the years of struggle, and unbounded industry, while as a commentary upon general good conduct of the masses as such, it is a pertinent remark that if, during the last few years, one of our largest street railway systems could have gathered into its treasury all the fares that were passed up to its conductors, together with all the fares for which it gave rides, but for which the passenger had contrived to omit to pay, it would not now be in the hands of receivers.

The loss to traction lines in all principal cities by the evasion and the dodging of passengers, and by the misconduct of conductors, is estimated at from 5% to 15% of their gross earnings. The aggregate loss to the shareholders of traction companies throughout the country must amount to a great many millions of dollars annually.

Altogether, Mr. Sells, it will be seen, has succeeded in crowding many facts and much solid truth into his remarks, and the address, coming from such a well-informed public accountant, must be considered as forming an important contribution to the discussions of the subject.

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*RECORD TOTALS IN OUR FOREIGN TRADE.*

The foreign trade statement for the calendar year 1907, issued at Washington last week, furnishes conclusive evidence of a further considerable expansion in our external trade, and it is worthy of note that in the last two months (November and December), with general business in this country perceptibly less active than in earlier periods, the value of our exports of commodities reached totals surpassing all former records. Merchandise imports and exports for the year both exceeded materially the figures for the previous like period, which in turn had been in excess of 1905, as that year was of 1904, and 1904 of 1903. Speaking of the progressive expansion in our trade with foreign countries, we can think of no clearer way of illustrating it than by taking the figures of imports and exports combined. Doing this, we find that for 1907 the total trade reached $3,346,825,114, an augmentation of nearly 230 millions of dollars over the $3,118,745,006 aggregate of 1906. The corresponding figures for 1905 were $2,806,135,345 and for 1904 were $2,487,227,930. The expansion here indicated appears little if any short of marvelous. It is only necessary to go a little further back, however, for even more phenomenal results. In 1902 our total foreign trade, inward and outward, reached only 2,330 mil-

lions and a decade ago—in 1897—was but 1,842 millions. It is therefore easy of discernment that in the last five years the advance in the aggregate was 43% and for the ten-year period over 75%. Contrasting this latter with the gain of about 30% in the preceding decade—1887-1897—and of less than 29% in the ten-year interval between 1877 and 1887, we fully realize how rapid recent growth has been. An addedly favorable feature of that growth, as regards the outward movement, has been the better prices secured.

Imports of merchandise for the twelve months of 1907 were of a value of $1,423,326,680, which compares with $1,320,501,572 the previous year, $1,179,144,550 in 1905 and $1,035,909,190 in 1904—the year the 1,000 million mark was reached and passed. The expansion of 113 million dollars in 1907, moreover, was shared in to a greater or less extent by almost all the important units going to make up the inward movement of goods, increases being notably large in some items of manufactures or materials for manufacture. Certain special items classing as luxuries, however, such as diamonds, furs, &c., show decreases as a result of the monetary stress. The details regarding separate items of imports for the twelve months are not yet available, but from the figures for the eleven months to Nov. 30 we conclude that there must have been important gains in such items as copper, cotton manufactures, coffee, iron, steel, &c., paper and manufactures and sugar.

By reason of an augmentation in quantity, despite a moderate decrease in the average price, coffee imports show an increase over 1906, the value for the eleven months of 1907 having been $67,255,393, against $62,183,007 for 1906, $67,902,129 for 1905 and $77,341,993 for 1904. The quantity imported from all countries was 880,011,442 lbs. in 1907, compared with 727,251,829 lbs. in 1906, 805,369,171 lbs. in 1905 and 987,277,012 lbs. in 1904. Sugar importations for the eleven months, so far as quantity is concerned, were greater than in any year since 1904, the inward movement for 1907 having reached 3,731,108,923 lbs., against 3,623,221,944 lbs. in 1906, 3,566,058,529 lbs. in 1905 and 3,963,836,168 lbs. in 1904. As regards value, however, this year's total, although in excess of a year ago, falls behind either of the two preceding years, in consequence, in one instance (1905), of the higher price prevailing, and in the other of the larger quantity imported. The values were $80,733,380 in 1907, $73,834,027 in 1906, $99,306,338 in 1905 and $81,053,330 in 1904, and the average price per pound 2.16 cents in 1907, against against 2.04 cents, 2.78 cents and 2.05 cents respectively. Copper imports for the eleven months largely exceeded, both in quantity and value, those for the similar period of 1906, part of the greater value being due to increased prices. The details are 185,384,203 lbs. and $37,289,047 in 1907, against 161,558,612 lbs. and $27,626,399 in 1906 and 147,335,472 lbs. and $20,191,866 in 1905. Cotton manufactures showed a further gain of 10½ million dollars in value on top of the augmentation of 12½ millions exhibited by 1906 over 1905, and relatively as important gains are to be found in the importations of iron, steel, &c., flax and manufactures and fruits. Paper and manufactures has more than doubled in two years, and raw silk records a large increase in value of imports this year over last, owing to higher prices, the quantity that came in showing a decrease. Passing any further reference to special items, we would refer the reader to a table at the end of this article for greater details.

Agricultural products have all along furnished the greater portion of our export movement of commodities, and the same is as true of 1907 as of any preceding years. Of course, as our crops are small or abundant, prices high or low, and the demand from abroad great or small, so does the proportion of the value of our exports that agriculture furnishes fluctuate. But all the time the product of the farm takes precedence as a contributor to the total. As regards the grain crop situation in the United States in 1907, it was less favorable than in the preceding year, but in 1906 and 1905 the yield was large, leaving a considerable surplus, and this has enabled us to export a greater quantity than in the previous year and on much better price bases. Thus, the shipment of wheat and flour for the twelve months aggregated 160,000,000 bushels, against 127,209,434 bushels in 1906, only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904. In 1903 and 1902 exports were greater than in the late year, having reached 161,367,104 bushels and 212,445,731 bushels respectively. The values of the wheat and flour exports in 1907 were relatively greater than in the earlier years, having been $150,500,000, against only $107,558,337 for 1906 and $67,101,166 in 1905. Furthermore, this year's value is but 15 million dollars less than in 1902, whereas the deficiency in quantity, as seen above, is 62 million bushels. Corn exports were materially less in 1907 than in either 1906 or 1905, and the outward movement of oats was extremely small as compared with free shipments in the two preceding years. The breadstuffs exports in the aggregate covered a value of $214,500,000, against $189,069,690 in 1906, $154,300,630 for 1905 and only $98,307,218 in 1904.

Cotton shipments were not only larger in quantity than in 1906 but higher prices secured for the staple made the value comparison even more favorable to 1907. It is to be noted, furthermore, that the same matter of price gave a much greater relative aggregate value to the 8,125,000 bales exported last year than to the 8,009,374 bales sent out in 1905. The average export price in 1907 was 11¼ cents, as against 10¾ cents in 1906 and only 9½ cents in 1905. The total value of the 1907 cotton exports was $470,000,000, against $413,137,936 in 1906 and $392,600,644 in 1905. During the last four months of 1907—the first four months of the cotton season of 1907-08, and the period when gold imports were upon an extensive scale—exports of the staple were noticeably less as regards quantity than in the corresponding interval of the previous year, but, owing to the higher prices, the decrease in value was but 2 millions of dollars.

Provisions exports, as a result primarily of the attacks made upon the packing houses, were moderately less than in the preceding year but slightly greater than in 1905. Petroleum exports for the twelve months reached a volume of 1,184 million gallons, valued at $90,000,000, against 1,181 million gallons, valued at $85,738,866 in 1906 and 1,165 million gallons and $79,640,929 in 1905. Not the least important of our products in the matter of expansion in value of exports of late years has been wood and its products.

From a total of shipments of $54,239,776 for the eleven months of 1905, there was an advance to $70,856,713 in 1906 and a further enhancement to $79,925,718 in 1907. Iron, steel, &c., also is becoming an increasingly prominent item of export as the years pass, the outward movement in the eleven months of the latest year having been $182,068,912, against $157,755,080 and $128,944,252 respectively for the like periods of 1906 and 1905. On the other hand, our foreign trade in cotton manufactures has returned disappointing results the last two years, but this, as we have stated on former occasions, has been due almost wholly to the falling off in the demand for China, due in part to large stocks of goods in that country, but explainable also in a measure by the retaliatory boycotting of American products. From the record total of shipments of cotton manufactures in 1905, there was a drop of 13½ million dollars in 1906 and a further decline of about 16 millions in 1907, reducing the latest year's aggregate to about one-half of what it was two years earlier.

The increased values of imports and exports are in considerable measure due to the fact that prices of nearly all articles, both at home and abroad, have been appreciably enhanced. This enhancement, moreover, is ascribable to several causes, among which we may mention irregularities in production of agricultural products—short crops—growth in population and in consumptive demand exceeding in ratio the output of certain classes of articles desired; demand for higher classes of goods and food, higher wages and consequently greater cost of production, and last, but not necessarily least, increases in tariff schedules.

The United States Department of Commerce and Labor has given much attention the past year to the subject of the increase in total value of imports and exports during recent years, and its investigations indicate that higher prices account for a considerable share of the growth in both imports and exports, although in many articles there has also been a material increase in quantity. Comparing the prices of articles imported and exported in 1907 with those of 1899, it finds increases to be general and often running above 100%. The price of pig tin imported in 1907, it states, was 126% higher than that for 1899, and in some cases imports as well as exports of manufacturers' materials show advances of over 100%. The average export price of raw cotton was greater by 93% in 1907 than it was eight years earlier. Among other articles of imports showing an increase of more than 100% in price per unit of quantity in the-8 years, the Department enumerates iron ore, nickel ore, jute, nitrate of soda, vegetable ivory, gum chicle and shellac, and of exports, sawed timber and rosin. In manufactured articles, it finds the advances in prices to have been proportionately less than in manufacturers' materials. The fact that prices per unit of quantity cannot be determined in all articles renders it impossible for the Department to determine the exact share of the increased totals which is due to advance in prices, so it merely states it to have been very considerable.

To indicate the changes from year to year in the export totals of the leading staples, and at the same time to point out the relation those principal items bear to the outward movement of merchandise as a whole, we append the following table, which covers the results for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

| *Exports.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Cotton | 470,500,000 | 413,157,936 | 392,600,644 | 368,829,188 | 378,635,778 | 290,491,225 |
| Breadst'ffs | 214,500,000 | 189,069,690 | 154,300,630 | 98,307,218 | 200,012,362 | 195,711,992 |
| Prov'ns&c | 196,500,000 | 208,586,501 | 190,600,703 | 166,164,404 | 181,476,994 | 182,628,790 |
| Cattle,sh'p and hogs | 35,000,000 | 39,445,859 | 42,974,935 | 43,646,211 | 38,932,402 | 25,841,639 |
| Pet'l'm &c | 90,000,000 | 85,738,866 | 79,640,929 | 80,624,207 | 72,628,539 | 68,597,143 |
| Total | 1006500000 | 935,978,852 | 860,117,841 | 757,581,228 | 871,686,075 | 763,276,525 |
| All other exports | 916,998,434 | 597,409,408 | 766,872,954 | 693,727,512 | 613,067,008 | 597,409,408 |
| Total | 1923498434 | 1798243434 | 1626990795 | 1451308740 | 1484753083 | 1360685933 |

From the foregoing it will be seen that in 1907 the greatest gain was in the exports of the five leading staples, the value of the shipments having risen from $935,978,852 to $1,006,500,000, whereas in the like interval "all other exports" have increased but from $862,269,091 to $916,998,434. If, however, we make the comparison between the earliest and latest years in the table (1902 and 1907), it is found that the greatest augmentation has been in "all other exports."

The trade balance in favor of the United Sttaes for 1907, notwithstanding the important increase in imports, was the largest in any year since 1901, having reached $500,171,754, against $477,741,862 in 1906, $447,846,245 in 1905 and $415,409,550 in 1904. The favorable balance in 1901 was $584,955,953. The net imports of gold in 1907 were $88,182,385, against $108,870,222 in 1906 and only $3,498,938 in 1905. In 1904 there was a net export of $36,408,593. Combining the various net balances, we arrive at the following comparative results of the foreign trade as a whole.

YEARLY TRADE BALANCE.

| | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|
| *Excess of—* | $ | $ | $ | $ | $ |
| Merchan. exports | 500,171,754 | 477,741,862 | 447,846,245 | 415,409,550 | 489,258,756 |
| Silver exports | 15,613,877 | 16,729,250 | 21,573,967 | 24,048,203 | 16,635,834 |
| Total | 515,785,631 | 494,471,112 | 469,420,212 | 439,457,753 | 505,894,590 |
| Gold imports | 88,182,385 | 108,870,222 | 3,498,938 | *36,408,593 | 20,920,862 |
| Grand total | 427,603,246 | 385,600,890 | 465,921,274 | 475,866,346 | 424,973,728 |

*Excess of exports.

It will be observed that, after allowing for gold imports and adding in the net export of silver, there remained an excess of exports of $427,603,246 in 1907, which compares with $385,600,890 in 1906 and $465,921,274 in 1905.

## *RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.*

As was expected, our compilation of the gross and net earnings of United States railroads for the month of November is an unfavorable one. Traffic during that month still held up well except on special roads and in special sections of the country, and there was consequently no falling off in gross receipts (treating the roads as a whole), such as developed in December. On the other hand, plans at that time had not yet matured for curtailing expenditures, and therefore expenses continued to rise as they had in the month preceding. The outcome of all this is that our statement shows in the aggregate an increase of $4,794,859, or 3.60%, in gross earnings, but a loss of no less than $6,942,084, or 15.05%, in the net earnings. In other words, while the gross earnings, all things considered, remained satisfactory, even showing 4¾ million dollars improvement over 1906, this improvement was entirely overcome by an augmentation of 11¾ million dollars in expenses, thereby producing the poorest statement of net earnings yet revealed during any month of 1907. We say "yet revealed" because the few returns of net thus far received for December indicate that the result for that month is likely to prove even more unfavorable.

| | November. (87 roads.) | | | January 1 to November 30. (87 roads.) | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. |
| | $ | $ | $ | $ | $ | $ |
| Gross. | 138,079,281 | 133,284,422 | +4,794,859 | 1,519,073,595 | 1,355,540,483 | +163533112 |
| Exp. | 98,907,894 | 87,170,951 | +11736943 | 1,072,557,654 | 913,779,221 | +158778433 |
| Net. | 39,171,387 | 46,113,471 | —6,942,084 | 446,515,941 | 441,761,262 | +4,754,679 |

The part played by increasing expenses is further emphasized by the fact that even in the previous year expenses in November had already risen in such a way as to excite wide comment, the congestion of traffic which then prevailed (and which did not prevail in 1907) being assigned as one of the reasons for this. Stated in brief, the result for Nov. 1906 was that, with $9,573,502 gain in gross, $8,014,375 was consumed by increased expenses, leaving only $1,559,127 gain in the net. As a matter of fact, there have been few occasions in the more recent years when the November net results have been entirely satisfactory. The following carries the totals back to 1896:

| | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| Year | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| Nov. | $ | $ | $ | $ | $ | $ |
| 1896 | 55,297,917 | 61,137,081 | —5,839,164 | 18,853,228 | 22,275,149 | —3,421,921 |
| 1897 | 72,815,681 | 61,978,481 | +10,837,200 | 27,565,524 | 21,737,851 | +5,827,673 |
| 1898 | 79,086,654 | 76,616,617 | +2,470,037 | 28,954,644 | 28,533,158 | +421,486 |
| 1899 | 73,062,397 | 65,872,002 | +7,190,395 | 27,496,343 | 24,882,036 | +2,614,307 |
| 1900 | 91,073,648 | 87,724,616 | +3,349,032 | 33,744,165 | 33,154,551 | +589,614 |
| 1901 | 107,769,028 | 95,618,077 | +12,150,951 | 40,629,133 | 35,200,311 | +5,428,822 |
| 1902 | 106,144,534 | 99,638,088 | +6,506,446 | 36,051,175 | 36,992,904 | —941,729 |
| 1903 | 115,874,619 | 111,303,371 | +4,571,248 | 38,380,632 | 38,962,778 | —582,146 |
| 1904 | 126,357,962 | 115,108,874 | +11,249,088 | 44,280,359 | 37,588,516 | +6,691,843 |
| 1905 | 133,104,559 | 120,692,062 | +12,412,497 | 47,419,761 | 42,232,243 | +5,187,518 |
| 1906 | 140,697,123 | 131,123,621 | +9,573,502 | 48,065,287 | 46,506,160 | +1,559,127 |
| 1907 | 138,079,281 | 133,284,422 | +4,794,859 | 39,171,387 | 46,113,471 | —6,942,084 |
| Jan. 1 to Nov. 30. | | | | | | |
| 1896 | 564,695,964 | 563,769,190 | +926,774 | 174,431,951 | 178,372,072 | —3,940,121 |
| 1897 | 633,564,538 | 597,988,354 | +35,576,184 | 210,782,490 | 187,835,816 | +22,946,674 |
| 1898 | 735,547,908 | 683,252,746 | +52,295,162 | 241,191,852 | 222,739,236 | +18,452,616 |
| 1899 | 681,060,535 | 619,793,659 | +61,266,876 | 236,655,373 | 209,723,244 | +26,932,129 |
| 1900 | 877,119,270 | 798,666,253 | +78,453,017 | 296,526,263 | 273,046,379 | +23,479,884 |
| 1901 | 994,231,040 | 893,007,954 | +101223086 | 350,833,806 | 302,501,850 | +48,331,956 |
| 1902 | 1,058,435,182 | 1,002,155,439 | +56,279,743 | 343,366,806 | 344,612,669 | —1,245,863 |
| 1903 | 1,087,590,350 | 961,094,602 | +12649574 | 350,063,286 | 314,107,042 | +35,956,244 |
| 1904 | 1,163,235,784 | 1,158,530,867 | +4,704,917 | 368,347,207 | 372,977,847 | —4,630,640 |
| 1905 | 1,247,193,585 | 1,152,178,758 | +95,014,827 | 394,535,775 | 367,154,206 | +27,381,569 |
| 1906 | 1,425,356,448 | 1,273,179,382 | +152177066 | 463,257,058 | 401,669,275 | +61,587,783 |
| 1907 | 1,519,073,595 | 1,355,540,483 | +163533112 | 446,515,941 | 441,761,262 | +4,754,679 |

*Note.*—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906 92; in 1907, 87. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In addition to the effect of the panic in checking business activity, the railroads in Nov. 1907 had some other adverse influences to contend with. For instance, there was a decided contraction in the grain movement in the West and a falling off in the cotton traffic in the South. Nevertheless, as already shown, there is no reason to find fault with the course of the gross receipts of the roads. This fact is brought out strikingly when the roads are arranged in classes or groups, showing that every one of the seven leading groups had better gross than in November of the previous year. On the other hand, such grouping likewise reveals that augmented expenses were an equally general feature, for out of the seven groups all but one record a falling off in net in face of the gain in the gross. The exception is the Anthracite Coal group, where there is a small increase in the net. The table we now present gives the gross and net earnings for the different groups.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. | | Net Earnings. | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc.(+) Dec.(—) |
| November. | $ | $ | $ | $ | $ |
| Tr. Lines (8) | 37,956,328 | 37,179,125 | 9,738,968 | 11,565,681 | —1,826,713 |
| Anth. Coal (5) | 8,910,910 | 8,137,972 | 3,527,653 | 3,319,924 | +207,729 |
| L. & Mid. (12) | 5,493,545 | 5,134,950 | 1,352,909 | 1,407,142 | —54,233 |
| Mid. W. (12) | 8,843,692 | 8,618,514 | 2,353,597 | 2,601,806 | —248,209 |
| Nor. West. & No. P. (12) | 18,511,721 | 16,973,950 | 6,927,286 | 6,962,511 | —35,225 |
| Sou. West. & So. P. (14) | 36,290,009 | 35,846,806 | 9,910,101 | 14,061,495 | —4,151,394 |
| Southern (24) | 22,073,076 | 21,393,105 | 5,360,873 | 6,194,912 | —834,039 |
| Total (87) | 138,079,281 | 133,284,422 | 39,171,387 | 46,113,471 | 6,942,084 |
| Mexican (5) | 5,740,266 | 5,193,172 | 1,743,046 | 1,712,220 | +30,826 |
| Jan. 1 to Nov. 30. | | | | | |
| Tr. Lines (8) | 428,881,831 | 389,549,237 | 119,012,509 | 118,710,659 | +301,850 |
| Anth. Coal (5) | 97,623,630 | 85,207,005 | 37,591,487 | 32,085,983 | +5,505,504 |
| L. & Mid. (12) | 61,441,119 | 54,032,481 | 15,753,348 | 15,472,471 | +280,877 |
| Mid. W. (12) | 98,558,406 | 90,869,980 | 27,758,043 | 26,874,966 | +883,077 |
| Nor. West. & No. P. (12) | 189,096,476 | 168,482,612 | 66,437,915 | 67,459,047 | —1,021,132 |
| Sou. West. & So. P. (14) | 397,275,503 | 341,246,873 | 118,625,519 | 116,975,725 | +1,649,794 |
| Southern (24) | 246,196,630 | 226,152,295 | 61,337,120 | 64,182,411 | —2,845,291 |
| Total (87) | 1,519,073,595 | 1,355,540,483 | 446,515,941 | 441,761,262 | +4,754,679 |
| Mexican (4) | 62,674,327 | 53,735,843 | 19,419,307 | 17,279,782 | +2,139,525 |

In the case of the separate roads, the character of the returns is much the same. In the gross, relatively few companies appear with decreases, these generally coming from roads which suffered either a diminution of their cotton traffic or their grain traffic, while, on the other hand, in the net the decreases are very numerous and the increases comparatively few and rather slender in amounts. A few illustrations will suffice to indicate how the separate roads suffered through the higher operating cost. The Atchison Topeka & Santa Fe, though having added $69,853 to its gross is obliged to report a decrease of $1,184,224 in its net; the Southern Pacific with $539,429 gain in gross, suffered a loss of $1,381,821 in net, though in this instance some special circumstances contributed to swell the amount of loss; the Erie lost $341,996 in gross and at the same time increased its expenses, causing, hence, a loss of $969,172 in the net; similarly the Louisville & Nashville has $174,266 decrease in gross and $623,943 decrease in the net. In the following table we have brought together all changes for the separate roads for amounts in excess of $30,000, whether increases or increases, both in the case of the gross and in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER

| | Increases. | | Increases. |
|---|---|---|---|
| Pennsylvania (2 roads) | y$974,000 | Hocking Valley | $61,130 |
| Union Pacific | 806,132 | Phila. Balt. & Washington | 60,300 |
| Canadian Pacific | 719,384 | Northern Central | 60,000 |
| Southern Pacific | 539,429 | Kansas City Southern | 59,887 |
| Chesapeake & Ohio | 346,783 | Yazoo & Mississippi Vall. | 59,018 |
| Colorado & Southern | 272,526 | West Jersey & Seashore | 52,500 |
| Delaware & Hudson | 248,691 | Minneapolis & St. Louis | 35,557 |
| Norfolk & Western | 236,999 | | |
| Philadelphia & Reading | x234,691 | Total (32 roads) | $6,178,259 |
| Illinois Central | 229,565 | | Decreases. |
| Central of New Jersey | 224,513 | Missouri Kansas & Texas | $449,025 |
| Grand Trunk Syst. (4rds.) | 164,002 | Erie | 341,996 |
| St. Louis & San Francisco | 114,129 | Louisville & Nashville | 174,266 |
| Atlantic Coast Line | 105,903 | Rock Island System | 100,733 |
| Western Maryland | 98,976 | Wabash | 91,401 |
| Central of Georgia | 97,835 | Chicago Great Western | 76,222 |
| Buffalo Roch. & Pitts. | 93,967 | Chic. Indianap. & Louisv. | 70,617 |
| Baltimore & Ohio | 72,598 | St. Louis Southwestern | 47,758 |
| N. Y. Susq. & Western | 70,161 | Bangor & Aroostook | 37,519 |
| Atchison Topeka & S. Fe. | 69,853 | | |
| Pacific Coast | 69,430 | Total (9 roads) | $1,389,537 |

x These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $316,413. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $703,900 and the gross on Western lines increased $270,100.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

| | Increases. | | Decreases. |
|---|---|---|---|
| Canadian Pacific | $181,911 | St. Louis & San Francisco | $271,785 |
| Delaware & Hudson | 181,048 | Southern Railway | 147,182 |
| Colorado & Southern | 169,685 | St. Louis Southwestern | 128,153 |
| West Jersey & Seashore | 111,800 | Wheeling & Lake Erie | 115,770 |
| Union Pacific | 64,054 | Chicago Great Western | 109,496 |
| Western Maryland | 54,663 | Wabash | 95,081 |
| Illinois Central | 44,312 | Kansas City Southern | 87,135 |
| Toledo St. Louis & West | 38,100 | Minneap. St. P. & S. S. M. | 85,798 |
| Central of Georgia | 34,406 | Chic. Indianap. & Louisv. | 82,657 |
| | | Long Island | 80,542 |
| Total (9 roads) | $879,979 | Denver & Rio Grande | 78,359 |
| | Decreases. | Chicago & Alton | 77,936 |
| Southern Pacific | $1,381,821 | Phila. Balt. & Washington | 59,500 |
| Atch. Topeka & Santa Fe. | 1,184,224 | Kanawha & Michigan | 46,030 |
| Erie | 969,172 | Mobile & Ohio | 45,286 |
| Louisville & Nashville | 623,943 | Texas Central | 31,899 |
| Missouri Kansas & Texas | 588,211 | Colorado Midland | 31,773 |
| Rock Island System | 538,258 | | |
| Baltimore & Ohio | 444,548 | Total (26 roads) | $7,606,379 |
| Penn. System (2 roads) | y303,800 | | |

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $340,300 and the net on Western lines increased $36,500.

Besides the roads which furnish returns of both gross and net, there is a number which make public only the figures of gross. The list comprises some large and important systems, like the New York Central, the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, the Chicago North Western, &c. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now insert.

ROADS REPORTING GROSS BUT NOT NET

| November. | 1907. | 1906. | Increase | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (87 rds) | 138,079,281 | 133,284,422 | 4,794,859 | |
| Ala New Orl & Tex Pac— | | | | |
| New Orleans & Nor E'n | 276,047 | 250,433 | 25,614 | |
| Alabama & Vicksburg | 148,238 | 134,172 | 14,066 | |
| Vicks Shreve & Pac | 141,638 | 141,942 | | 304 |
| Buffalo & Susquehanna | 209,165 | 153,916 | 55,249 | |
| Chicago Ind & Southern | 243,492 | 202,666 | 40,826 | |
| Chic Milw & St Paul | 5,004,691 | 5,200,383 | | 195,692 |
| Chicago & North Western | 5,574,138 | 5,903,703 | | 329,565 |
| Chic St Paul Minn & O | 1,225,545 | 1,293,610 | | 68,065 |
| Chicago Terminal Transfer | 154,274 | 151,929 | 2,345 | |
| Cincinnati Northern | 79,685 | 82,194 | | 2,507 |

| November. | 1907. | 1906. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Cleve Cinc Chic & St L | 2,208,060 | 2,056,893 | 151,167 | |
| Peoria & Eastern | 235,718 | 253,781 | | 18,063 |
| Detroit Toledo & Ironton | 351,705 | 359,525 | | 7,820 |
| Georgia Southern & Fla | 177,455 | 184,599 | | 7,144 |
| Great Northern | 5,885,633 | 4,903,818 | 981,815 | |
| Montana Central | 200,711 | 238,484 | | 37,773 |
| International & Gt North'n | 589,000 | 926,000 | | 337,000 |
| Lake Erie & Western | 391,672 | 415,402 | | 23,730 |
| Lake Shore & Mich South'n | 3,717,084 | 3,435,555 | 281,528 | |
| Macon & Birmingham | 12,905 | 14,655 | | 1,750 |
| Michigan Central | 2,351,997 | 2,352,132 | | 135 |
| Midland Valley | 85,240 | 64,794 | 20,445 | |
| Mo Pac & Iron Mtn | 3,836,000 | 3,974,000 | | 138,000 |
| Central Branch | 119,000 | 126,000 | | 7,000 |
| Mobile Jackson & K City | 136,853 | 126,749 | 12,104 | |
| N Y Cent & Hud River | 7,876,737 | 8,082,340 | | 205,603 |
| N Y Chicago & St Louis | 809,894 | 806,107 | 3,787 | |
| Northern Pacific | 6,715,672 | 5,763,542 | 952,130 | |
| Pittsburgh & Lake Erie | 1,277,366 | 1,261,897 | 15,469 | |
| Rutland | 260,277 | 233,420 | 26,857 | |
| Southern Indiana | 178,377 | 138,467 | 39,910 | |
| Texas & Pacific | 1,353,642 | 1,613,563 | | 259,921 |
| Toronto Hamilton & Buff | 79,373 | 65,300 | 13,073 | |
| Total (120 roads) | 189,988,564 | 184,197,391 | 7,431,245 | 1,640,072 |
| Net increase (3.14%) | | | 5,791,173 | |

In this way the aggregate increase in gross earnings is found to be $5,791,173, giving a ratio of improvement of 3.14%—the total of the gross for 1907 being $189,988,564 and for 1906 $184,197,391. In Nov. 1906 the increase, according to the same method of computation, was $10,971,289, or 6.24%, and in Nov. 1905 the increase was $15,571,442, or 10.35%.

## *COTTON SUPPLY AND CONSUMPTION IN EUROPE.*

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1907" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1907 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1908. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1907, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1907.

| In 500-lb. Bales. | Gt. Britain. | Continent. | Total. |
|---|---|---|---|
| Stocks Jan. 1 1907 | 441,000 | 665,000 | 1,106,000 |
| Takings | 4,037,000 | 5,923,000 | 9,960,000 |
| Supply | 4,478,000 | 6,588,000 | 11,066,000 |
| Consumption | 3,944,000 | 5,473,000 | 9,417,000 |
| Stocks Jan. 1 1908 | 534,000 | 1,115,000 | 1,649,000 |
| Weekly consumption | 75,846 | 105,250 | 181,096 |

It will be observed that the average weekly consumption of the mills in Great Britain is appreciably greater than in any former year, having been 75,846 bales of 500 lbs. each in 1907, or a gain of 3,173 bales per week over 1906, and an increase of 4,731 bales per week over 1905. Continental consumption shows an augmentation over the 1906 rate of 3,250 bales, being at the rate of 105,250 bales per week. For the whole of Europe the 1907 average weekly rate, and consequently the total consumption, exhibits an important increase over 1906, and therefore a decided gain over earlier years. Surplus stocks at all European mills at the end of the year are placed at the high total of 1,649,000 bales, or 543,000 bales more than they stood at the opening.

In the above compilation the results for 1907 only are presented; to bring out clearly the relation the 1907 figures bear to those for previous years, we have prepared the following, which covers the period from 1898 to 1907, both years included:

| Bales of 500 lbs Each. | Spinners' Stock Jan. 1. | Takings. | Supply. | Consumption. | Spinners' Stock Dec. 31. | Weekly Consumption. |
|---|---|---|---|---|---|---|
| *Great Britain.* | | | | | | |
| 1907 | 441,000 | 4,037,000 | 4,478,000 | 3,944,000 | 534,000 | 75,846 |
| 1906 | 330,000 | 3,890,000 | 4,220,000 | 3,779,000 | 441,000 | 72,673 |
| 1905 | 264,000 | 3,764,000 | 4,028,000 | 3,698,000 | 330,000 | 71,115 |
| 1904 | 260,000 | 3,138,000 | 3,398,000 | 3,134,000 | 264,000 | 60,629 |
| 1903 | 254,000 | 3,150,000 | 3,404,000 | 3,144,000 | 260,000 | 60,461 |
| 1902 | 140,000 | 3,378,000 | 3,518,000 | 3,264,000 | 254,000 | 62,769 |
| 1901 | 238,000 | 3,211,000 | 3,449,000 | 3,309,000 | 140,000 | 63,635 |
| 1900 | 172,000 | 3,310,000 | 3,482,000 | 3,244,000 | 238,000 | 62,385 |
| 1899 | 199,000 | 3,479,000 | 3,678,000 | 3,506,000 | 172,000 | 67,423 |
| 1898 | 97,000 | 3,573,000 | 3,670,000 | 3,471,000 | 199,000 | 66,750 |
| *Contin nt—* | | | | | | |
| 1907 | 665,000 | 5,923,000 | 6,588,000 | 5,473,000 | 1,115,000 | 105,250 |
| 1906 | 585,000 | 5,384,000 | 5,969,000 | 5,304,000 | 665,000 | 102,000 |
| 1905 | 433,000 | 5,325,000 | 5,759,000 | 5,174,000 | 585,000 | 99,500 |
| 1904 | 584,000 | 4,997,000 | 5,581,000 | 5,148,000 | 433,000 | 99,000 |
| 1903 | 430,000 | 5,302,000 | 5,732,000 | 5,148,000 | 584,000 | 99,000 |
| 1902 | 402,000 | 4,955,000 | 5,357,000 | 4,927,000 | 430,000 | 94,751 |
| 1901 | 260,000 | 4,770,000 | 5,030,000 | 4,628,000 | 402,000 | 89,000 |
| 1900 | 459,000 | 4,338,000 | 4,797,000 | 4,537,000 | 260,000 | 87,250 |
| 1899 | 469,000 | 4,774,000 | 5,243,000 | 4,784,000 | 459,000 | 92,000 |
| 1898 | 252,000 | 4,897,000 | 5,149,000 | 4,680,000 | 469,000 | 90,000 |
| *All Europe—* | | | | | | |
| 1907 | 1,106,000 | 9,960,000 | 11066 000 | 9,417,000 | 1,649,000 | 181,096 |
| 1906 | 915,000 | 9,274,000 | 10189 000 | 9,083,000 | 1,106,000 | 174,673 |
| 1905 | 697,000 | 9,090,000 | 9,787,000 | 8,872,000 | 915,000 | 170,615 |
| 1904 | 844,000 | 8,135,000 | 8,979,000 | 8,282,000 | 697,000 | 159,629 |
| 1903 | 684,000 | 8,452,000 | 9,136,000 | 8,292,000 | 844,000 | 159,461 |
| 1902 | 542,000 | 8,333,000 | 8,875,000 | 8,191,000 | 684,000 | 157,520 |
| 1901 | 498,000 | 7,981,000 | 8,479,000 | 7,937,000 | 542,000 | 152,635 |
| 1900 | 631,000 | 7,648,000 | 8,279,000 | 7,781 000 | 498,000 | 149,635 |
| 1899 | 668,000 | 8,253,000 | 8,921,000 | 8,290,000 | 631,000 | 159,423 |
| 1898 | 349,000 | 8,470,000 | 8,819,000 | 8,151,000 | 668,000 | 156,750 |

Official returns from the mills of Great Britain made public since the close of 1907 indicate the phenomenally profitable nature of the year's operations. It is satisfactory to state, moreover, that all mills shared in the profits recorded. The showing made by the Oldham mills since 1898 has been as follows.

| Years— | Companies. | Profit (+) or Loss (—). | Profit or Loss per Mill. |
|---|---|---|---|
| 1907 | 106 | +£1,323,945 | +£12,490 |
| 1906 | 104 | +502,343 | +6,657 |
| 1905 | 96 | +746,313 | +7,780 |
| 1904 | 104 | +28,611 | +275 |
| 1903 | 88 | -57,925 | -658 |
| 1902 | 90 | +24,727 | +275 |
| 1901 | 88 | +323,331 | +3,674 |
| 1900 | 86 | +292,861 | +3,415 |
| 1899 | 78 | +343,597 | +4,406 |

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1907. Those three months are the first quarter of the current season, beginning with October 1 1907. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

| Oct. 1 to Jan. 1. | Gt. Britain. | Continent. | Total. |
|---|---|---|---|
| For 1907. | | | |
| Takings by spinners.....bales. | 1,167,000 | 1,442,000 | 2,609,000 |
| Average weight of bales.....lbs. | 506 | 487 | 491.7 |
| Takings in pounds | 590,502,000 | 702,254,000 | 1,292,756,000 |
| For 1906. | | | |
| Takings by spinners.....bales. | 1,144,000 | 1,504,000 | 2,648,000 |
| Average weight of bales.....lbs. | 505 | 490 | 495.5 |
| Takings in pounds | 577,720,000 | 736,960,000 | 1,314,680,000 |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted. | 1907. | | | 1906. | | |
|---|---|---|---|---|---|---|
| | Great Brit'n. | Continent. | Total. | Great Brit'n. | Continent. | Total |
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to Jan. 1 | 1,181 | 1,404 | 2,585 | 1,155 | 1,474 | 2,629 |
| Supply | 1,548 | 2,493 | 4,041 | 1,408 | 2,030 | 3,438 |
| Consumption, 13 weeks | 1,014 | 1,378 | 2,392 | 967 | 1,365 | 2,332 |
| Spinners' stock Jan. 1 | 534 | 1,115 | 1,649 | 441 | 665 | 1,106 |
| *Weekly Consumption 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1906-07, reducing his previous total to the extent of 400,000 bales of 500 lbs. each. The revised estimate is as follows:

| | Estimated 1907-08. Bales. | Actual. 1906-07. Bales. | Actual. 1905-06. Bales. | Actual. 1904-05. Bales. |
|---|---|---|---|---|
| Requirements—Ordinary bales— | | | | |
| American | 12,400,000 | 12,432,000 | 11,967,000 | 11,768,000 |
| East Indian | 1,300,000 | 1,299,000 | 1,288,000 | 872,000 |
| Egyptian | 850,000 | 871,000 | 815,000 | 821,000 |
| Sundries | 350,000 | 421,000 | 459,000 | 199,000 |
| Total requirements | 14,900,000 | 15,023,000 | 14,529,000 | 13,660,000 |
| Average weight | 486.2 | 489.3 | 484.3 | 495.2 |
| Requirements, bales 500 pounds | 14,490,000 | 14,702,000 | 14,072,000 | 13,528,000 |

## *CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1907.*

Continuing the practice begun by us three years ago, we furnish below a record of the highest and lowest prices for each month of 1907 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. The corresponding monthly record for the calendar year 1906 will be found in the "Chronicle" of January 19 1907, page 138; that for the calendar year 1905 in the issue of January 20 1906, page 135; and that for the calendar year 1904 in the issue of January 21 1905, page 198.

| CHICAGO | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RAILROADS STOCKS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Chicago City Railway 100 | ---- | ---- | ---- | ---- | 150 | 150 | 155 | 205 | 180 | 180 | 150 | 180 | 160 | 167½ | 150 | 155 | 150 | 155 | 150 | 150 | ---- | ---- | ---- | ---- |
| Chicago & Oak Park 100 | 5 | 5 | 4 | 4 | 4 | 4 | ---- | ---- | 3½ | 4 | 3½ | 3¾ | ---- | ---- | 3½ | 3½ | 3 | 3⅛ | 3 | 3½ | 1¾ | 2½ | ---- | ---- |
| Do preferred 100 | 15 | 15 | 13 | 14 | ---- | ---- | 15 | 16 | 13¼ | 14 | 13½ | 14 | ---- | ---- | ---- | ---- | ---- | ---- | 10 | 10 | ---- | ---- | ---- | ---- |
| Chicogo Subway 100 | 24 | 46½ | 25 | 31½ | 15 | 27¾ | 17 | 20⅜ | 15 | 20 | 18¼ | 25½ | 23¾ | 27 | 17 | 27 | 16½ | 21 | 11 | 18¼ | 11¾ | 14 | 13⅛ | 16⅞ |
| Chicago Union Traction 100 | 5¼ | 5¾ | 5¼ | 5¼ | 4½ | 5 | 4 | 6¼ | 2⅞ | 4⅝ | 3⅛ | 3¾ | 3½ | 3½ | ---- | ---- | ---- | ---- | 2½ | 2½ | ---- | ---- | 2¼ | 2¼ |
| Do preferred 100 | 16¼ | 19¼ | ---- | ---- | ---- | ---- | 14 | 18⅛ | 14½ | 15½ | 14½ | 18 | 18 | 18 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Kansas City Ry & Light 100 | 60 | 65 | 62⅞ | 64 | 49 | 62 | 53 | 54 | 50 | 56 | 50 | 55 | 54 | 55 | 48 | 54 | 45 | 48½ | 40 | 48 | 28 | 35 | 30 | 41 |
| Do preferred 100 | 85½ | 87 | 84 | 86 | 83 | 85 | 83 | 85 | 84 | 86½ | 83⅞ | 84½ | 81 | 83⅞ | 81 | 81 | 79½ | 80 | 78⅞ | 78⅞ | 68¾ | 69¼ | 68¾ | 70 |
| Metropolitan West Side Elev 100 | 26 | 28 | ---- | ---- | 24 | 26 | 24½ | 26 | 24¼ | 24⅞ | 23 | 25 | 23½ | 24 | 21¾ | 23½ | 21 | 23 | ---- | ---- | ---- | ---- | 17 | 17½ |
| Do preferred 100 | 69 | 72 | 67½ | 69¼ | 65 | 68 | 64 | 66 | 64½ | 65 | 62¼ | 65 | 63⅞ | 64¾ | 64 | 64 | 60 | 64½ | 55 | 62 | 43 | 50 | 46 | 48 |
| North Chicago Street 100 | 38 | 40 | ---- | ---- | ---- | ---- | 34½ | 45 | 36 | 36 | 40 | 42 | 40 | 47 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Do do Receipts | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 40 | 43 | 45 | 46 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Northwestern Elevated 100 | 25 | 25½ | ---- | ---- | ---- | ---- | 22 | 24 | 22 | 23¼ | 21 | 24 | 21 | 22¼ | 21 | 22¼ | 20 | 21½ | 21 | 21 | ---- | ---- | ---- | ---- |
| Do preferred 100 | 62 | 64½ | 59 | 60 | ---- | ---- | 58 | 58 | 58 | 58 | 60 | 62 | 64¼ | 66 | 58 | 60¾ | 60 | 60 | ---- | ---- | ---- | ---- | ---- | ---- |
| South Side Elevated 100 | 85½ | 90 | 85 | 86½ | 75 | 82 | 80 | 83 | 83 | 85 | 80⅛ | 85½ | 80 | 83 | 80 | 81½ | 78 | 82 | 70 | 78¾ | 60 | 70 | 62 | 65 |
| Streets W Stable Car Lines 100 | 32 | 34 | ---- | ---- | 28 | 30⅜ | 28⅞ | 29½ | 28½ | 29¼ | 28¼ | 29¼ | 28¼ | 30 | 28 | 29 | 28 | 28¼ | 26 | 28⅜ | 26 | 26¼ | 26½ | 27 |
| Do preferred 100 | 97 | 98 | 96½ | 97 | ---- | ---- | 95 | 98½ | 97 | 99 | 97 | 98 | 96 | 97¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| West Chicago Street 100 | 26½ | 27 | 25 | 25 | 20 | 28 | 25 | 35 | 28 | 28 | 27 | 34 | 32 | 34¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Do do Receipts | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 31 | 32 | 32½ | 33 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **MISCELLANEOUS STOCKS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| American Can 100 | 4¾ | 6 | 5 | 7 | 5⅛ | 6⅞ | 5¾ | 7¼ | 5⅛ | 6½ | 5 | 5⅝ | 5¼ | 5¾ | 4¼ | 5½ | 4⅜ | 4⅝ | 3 | 4⅜ | 3⅛ | 3¾ | 3⅝ | 4⅛ |
| Do preferred 100 | 50 | 55 | 50 | 56 | 48¾ | 55 | 51½ | 60 | 53⅜ | 56½ | 52½ | 54½ | 53 | 55½ | 43 | 53 | 46½ | 50 | 36 | 50 | 34½ | 40 | 38¾ | 43 |
| American Radiator 100 | 129 | 132 | 131 | 133 | 131 | 132 | 130 | 130 | 130 | 130 | 130 | 133 | ---- | ---- | 137 | 140 | 140⅛ | 140⅛ | 139 | 140 | 123 | 132 | 120 | 125 |
| Do preferred 100 | 128½ | 128½ | 128½ | 129 | 122½ | 128 | 127 | 130 | 127 | 127 | 123 | 127 | 123 | 125 | 120 | 125 | ---- | ---- | 123 | 123 | 112 | 112 | 112 | 112½ |
| American Shipbuilding 100 | 76 | 80½ | 74½ | 78½ | 63 | 75 | 69 | 75 | 70 | 78½ | 70⅞ | 72½ | 70 | 72 | 58 | 71½ | 59¼ | 62 | 48⅛ | 58 | 30 | 49 | 42 | 47 |
| Do preferred 100 | 107 | 109 | 107½ | 109 | 108 | 108 | 104½ | 106 | 105 | 105⅛ | 104¾ | 105 | 103 | 103¼ | 103½ | 103¾ | 103 | 103 | 99 | 100 | 86 | 91 | 90 | 90½ |
| American Straw Board 30 | 30 | ---- | ---- | 40 | 40 | 38 | 38 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Booth (A) & Co 100 | 38 | 38 | 37 | 38½ | 37 | 38½ | 34 | 36½ | 37½ | 39 | 38 | 40 | ---- | ---- | 34 | 36½ | 35 | 35 | ---- | ---- | 30 | 30 | 25 | 25 |
| Do preferred 100 | 107 | 109 | 111 | 111 | ---- | ---- | 106 | 107 | 107 | 107 | 107¼ | 110 | 107 | 108 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 |
| Cal & Chicago Canal & Dock 100 | 50⅛ | 54 | 54 | 54 | 50 | 50¼ | 50 | 52½ | ---- | ---- | 50 | 52 | ---- | ---- | 47 | 47 | 47 | 47 | 45 | 47 | ---- | ---- | ---- | ---- |
| Central Trust Bank 100 | ---- | ---- | 165 | 165 | 165 | 165 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Brewing & Malting 1 | 1 | 1 | 1 | 1 | 1 | 1 | ---- | ---- | 1 | 1 | ---- | ---- | 1 | 1 | ---- | ---- | ---- | ---- | 1 | 1 | ---- | ---- | ---- | ---- |
| Do preferred 6 | 6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6 | 6¼ | 6½ | 6½ | 5⅝ | 5¾ | 5 | 5⅛ | ---- | ---- | 5 | 5 | 5 | 5 | ---- | ---- |
| Chicago Edison 100 | 140 | 148¼ | 140 | 143 | 129 | 139 | 139 | 149 | 140 | 145 | 136 | 144 | 143½ | 149 | 135 | 143½ | 130 | 140 | 137½ | 137½ | ---- | ---- | ---- | ---- |
| Do do Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ¾ | ¾ | 1½ | 2½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Pneumatic Tool 100 | 44¾ | 50 | 45 | 51 | 40 | 45¼ | 40 | 42½ | 40½ | 42 | 38 | 41 | 40 | 40 | 37 | 39½ | 35¼ | 40 | 22 | 38 | 22 | 30 | 21 | 28 |
| Chicago Telephone 100 | 115½ | 117 | 116 | 118 | 116½ | 120 | 124 | 134½ | 121 | 130 | 120 | 128 | 107 | 125 | 105 | 112 | 106 | 113½ | 97 | 108 | 99 | 116 | 104⅞ | 110 |
| Do do Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ¾ | ¾ | ⅛ | 3 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Title & Trust 100 | 106 | 108 | 106 | 106½ | 102¼ | 106¼ | 102½ | 105½ | 106 | 112½ | 105½ | 108 | 105½ | 108 | 105 | 108 | 105 | 106 | 95 | 106 | 97 | 100 | 96 | 100 |
| Commonwealth Edison | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87½ | 87½ | 77 | 87⅝ | 77 | 82 | 77 | 79¾ |
| Diamond Match 100 | 119½ | 124½ | 121 | 125 | 120 | 126 | 122¾ | 125⅜ | 125 | 129½ | 125 | 127 | 127⅛ | 129½ | 122 | 129 | 123 | 126½ | 112 | 124½ | 108½ | 116 | 109¼ | 114 |
| Illinois Brick 100 | 45 | 50 | 44¾ | 50⅞ | 45½ | 50 | 50 | 55¼ | 55½ | 57 | ---- | ---- | 51 | 52½ | 39 | 49 | 40 | 44½ | 35 | 43 | 34 | 36½ | 34½ | 35¼ |
| Lindsay Light | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 30 | 32 | 30⅜ | 33 | 28¾ | 29½ | 19 | 21⅞ |
| Masonic Temple | 45⅜ | 46 | ---- | ---- | ---- | ---- | ---- | ---- | 45 | 45 | 45 | 46 | ---- | ---- | 41 | 41 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Milwaukee & Chicago Brew | 2½ | 2½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| D0 preferred | ---- | ---- | 25 | 25 | 25¼ | 27 | ---- | ---- | 25 | 25 | ---- | ---- | 26¼ | 26¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| National Biscuit 100 | 77 | 86 | 80¼ | 85 | 76½ | 82 | 76½ | 78⅜ | 73½ | 77¾ | 73½ | 74½ | 74 | 76¼ | 69 | 74¾ | 71½ | 75 | 58⅛ | 73½ | 59 | 63¾ | 64¾ | 67½ |
| Do preferred 100 | 116 | 117¾ | 115¼ | 117½ | 112 | 117½ | 112½ | 114½ | 111 | 115 | 110½ | 111¾ | 112 | 115 | 109¼ | 115 | 110 | 112½ | 102 | 110 | 91 | 106 | 97¼ | 105 |
| National Carbon 100 | 81 | 84½ | 80 | 84 | 71 | 75 | 70 | 75 | 71 | 72 | 70 | 75 | 72 | 74 | 72 | 72 | 70 | 70 | 52½ | 60 | 50 | 55½ | 55 | 58 |
| Do preferred 100 | 117 | 120 | 115¼ | 116 | 110 | 116 | 107 | 114⅞ | ---- | ---- | 110 | 114 | 114 | 117 | 112 | 112½ | 117 | 117 | 100 | 118 | 97¾ | 100½ | 98 | 100½ |
| People's Gas Light & Coke 100 | ---- | ---- | ---- | ---- | ---- | ---- | 92⅝ | 92⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 72 | 73⅜ | 77¾ | 80 |
| Sears-Roebuck common 100 | 55 | 57 | 55 | 55¼ | 53 | 54¼ | 40 | 43 | 40½ | 43 | 40 | 42½ | 41⅞ | 42½ | 34⅞ | 42 | 34⅞ | 42 | 35 | 41 | 20 | 35 | 21½ | 31 |
| Do preferred 100 | 92¾ | 95 | 92¾ | 94⅜ | 91 | 95 | 88¾ | 91 | 89 | 90½ | 89¾ | 91¾ | 91 | 92¼ | 88 | 92 | 88¼ | 90 | 79 | 89 | 67 | 84 | 71 | 76 |
| Swift & Company 100 | 109⅝ | 113½ | 109½ | 112¼ | 101½ | 110⅝ | 105 | 106¼ | 105 | 107⅝ | 104½ | 107 | 105 | 106¼ | 101½ | 106 | 101¾ | 105 | 77 | 102¾ | 75½ | 86 | 84¾ | 91 |
| The Quaker Oats Co 100 | 134 | 139 | 137 | 149 | 135 | 144 | 133 | 160⅜ | 161 | 173½ | 155 | 169¾ | 150 | 164½ | 140 | 155 | 132 | 145 | 125 | 138 | 100 | 120 | 105 | 110 |
| Do preferred 100 | 101 | 102¾ | 100½ | 102¼ | 98¾ | 101 | 99 | 101 | 100 | 102 | 100 | 101 | 98⅞ | 100 | 97 | 99 | 95 | 97½ | 85 | 95 | 85 | 90 | 87 | 88½ |
| United Box Board & Paper Co 100 | 1 | 1⅜ | 1⅛ | 1½ | 1¼ | 1⅝ | 1½ | 2¼ | 1⅞ | 2¼ | 1⅞ | 2 | 1¾ | 1⅞ | 1⅝ | 1¾ | 1⅜ | 1⅝ | ⅞ | 1⅜ | ¾ | 1⅛ | ⅞ | 1½ |
| Do preferred 100 | 6 | 8¾ | 7 | 9¼ | 7 | 10½ | 10⅛ | 12¾ | 9½ | 11⅞ | 9¼ | 11¼ | 10½ | 11⅜ | 9½ | 11 | 8⅞ | 10⅛ | 6¾ | 9⅞ | 6 | 7¼ | 7 | 10⅜ |
| Western Stone 100 | 25½ | 26¼ | 26¼ | 30 | 25 | 29 | 26½ | 27¾ | 24 | 25⅞ | 22½ | 25 | 24½ | 24¾ | 24 | 25 | 24½ | 24½ | 22 | 23¾ | ---- | -- | 16 | 16 |
| **MINING.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Bingham Consolidated Mining 50 | 32½ | 32½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Daly-West 20 | 18¾ | 20 | ---- | ---- | 19½ | 19½ | 16¼ | 16¼ | 16½ | 16½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **BONDS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Strawboard 1st 6s 1911 | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cass Ave & F G (St L) 5s 1912 | 101⅜ | 101½ | 101½ | 102 | 100¼ | 100¼ | 100½ | 100½ | 100½ | 100½ | ---- | ---- | 101 | 101½ | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Board of Trade 4s 1927 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago City Ry Receipts 5s 1927 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | 97 | 98 | 97¾ | 98 | 98 | 98 | ---- | ---- | ---- | ---- |
| City Railway 5s 1927 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | 94¾ | 95½ |
| Chicago Consol Trac 4½s 1939 | ---- | ---- | ---- | ---- | ---- | ---- | 55 | 55 | 61 | 61 | ---- | ---- | ---- | ---- | 55 | 55 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Edison deben 6s 1913 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 100 | 100 | 100 | 100 | 97 | 97 | ---- | ---- |
| Chicago Edison deben 5s | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| First gold 5s 1926 | 101 | 101 | ---- | ---- | ---- | ---- | 100⅛ | 101 | ---- | ---- | 100 | 100 | 100 | 100 | 97½ | 97½ | 97½ | 98 | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago Auditorium Cons 5s 1942 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- | 89 | 98 | 90 | 91 | 97 | 98 |
| Chicago Junction Ry 5s | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool 1st 5s 1921 | 77 | 81⅝ | 79½ | 81¼ | 77 | 80⅜ | 78⅞ | 80⅝ | 80½ | 81 | 80 | 80⅜ | 79 | 80 | 78 | 78⅞ | 76½ | 77 | 74½ | 77⅓ | 65 | 66½ | 66½ | 71⅜ |
| Commonwealth Electric 5s 1943 | 102 | 102⅜ | 102 | 102 | 100 | 101 | 100 | 102 | 101 | 101⅜ | ---- | ---- | 100 | 100 | ---- | ---- | 99 | 99 | 97 | 98½ | 94 | 97 | 93 | 94½ |
| Elgin & Aurora 5s 1941 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Kansas City Ry & Lt Co 5s 1913 | 98 | 98¼ | ---- | ---- | ---- | ---- | ---- | ---- | 96¼ | 97 | 96 | 96 | 96 | 96¼ | ---- | ---- | 95 | 96⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Knickerbocker Ice 1st 5s 1928 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Street Elev 1st 5s 1928 | 90 | 93⅜ | 91 | 91½ | ---- | ---- | ---- | ---- | 90¾ | 90⅜ | 89 | 89¼ | 89 | 90⅛ | 88 | 90 | 90½ | 90½ | 90 | 90 | ---- | ---- | 85 | 85 |
| Metrop W Side Elev 1st 4s 1938 | 90 | 90⅞ | 90¼ | 90⅝ | 89½ | 90⅜ | 90 | 90½ | 88 | 90 | 88 | 89¼ | 88 | 88⅛ | 88 | 88¼ | 84½ | 85½ | 81½ | 85½ | 80 | 83 | 80 | 82 |
| Extension gold 4s 1938 | 83⅜ | 85 | 83 | 83⅜ | 80 | 83¼ | 82 | 84⅛ | 84 | 84½ | 83¼ | 83¼ | 81 | 82 | 81 | 81¼ | ---- | ---- | 80 | 80 | ---- | ---- | 77½ | 79 |
| North Chicago City Ry 4½s 1931 | ---- | ---- | 75 | 75 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| North Western Elec 1st 4s 1931 | 90⅛ | 90½ | 90¼ | 90½ | 89⅜ | 90⅜ | 89¾ | 90⅝ | 89½ | 90¼ | 89⅞ | 92 | 90¾ | 91¾ | 89¾ | 91 | 89 | 90 | 85¾ | 90⅛ | 84 | 86⅝ | 85⅛ | 87⅛ |
| Ogden Gas 5s 1945 | 92 | 92⅛ | 93 | 95 | 92½ | 93½ | ---- | ---- | 93 | 93½ | 93 | 93¼ | 93 | 93⅛ | 90 | 91⅝ | ---- | ---- | 79 | 84 | 77 | 79 | 78 | 81 |
| Pearson-Taft 4.40s | ---- | ---- | 97 | 97 | 97 | 97 | ---- | ---- | ---- | ---- | 97 | 97 | ---- | ---- | 94 | 97 | 94 | 94 | ---- | ---- | ---- | ---- | ---- | ---- |
| 4.60s Series E | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4.80s Series F | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- |
| People's Gas Lt & C 1st 6s 1943 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 115½ | 115½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding gold 5s 1947 | 102½ | 102⅝ | 101 | 101 | 101 | 101 | 100 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | 94 | 94½ | ---- | ---- |
| Chic Gas Lt & Coke 1st 5s 1937 | 94½ | 104⅜ | ---- | ---- | 104½ | 104½ | 103½ | 103½ | 102 | 103 | 101 | 101 | 101½ | 102 | 99½ | 100½ | 99⅝ | 100 | 95⅞ | 101 | 91 | 96 | 95 | 96 |
| Consumers' Gas 1st 5s 1936 | 102 | 102 | 101 | 102 | 101 | 101 | 101 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| South Side Elevated 4½s 1924 | 99¾ | 100⅝ | 99¾ | 100 | 98 | 99⅛ | 99 | 99⅝ | 98 | 99⅞ | 98 | 99¾ | 98½ | 99 | 97¾ | 98 | 97¾ | 97¾ | 96 | 98 | 90 | 95½ | 91 | 94 |
| Swift & Co 1st gold 5s 1914 | 102 | 102⅛ | 102 | 102 | 100 | 101⅜ | 100⅓ | 100⅓ | 100⅓ | 100⅞ | 100 | 100 | 99⅞ | 100⅜ | 100 | 101½ | 99⅝ | 99⅞ | 95 | 96 | 91 | 95 | ---- | ---- |
| Union Elevated (Loop) 5s 1945 | 99 | 99 | ---- | ---- | ---- | ---- | 98½ | 100 | 99 | 99 | ---- | ---- | 99½ | 99½ | 95 | 95 | ---- | ---- | 98½ | 98½ | ---- | ---- | ---- | ---- |
| United Box Board Coll 6s 1922 | 72½ | 75 | 70 | 75 | 68 | 70 | 65⅛ | 73 | 65 | 71½ | 72 | 72 | 71½ | 71½ | 71½ | 73 | 71¼ | 71¼ | ---- | ---- | 67½ | 67½ | ---- | ---- |
| West Chic Street 1st 5s 1928 | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Debenture 6s 1914 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 73 | 73 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consolidated gold 5s 1936 | 70 | 75¼ | ---- | ---- | ---- | ---- | 76 | 78 | 70 | 73 | 73 | 73 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 777 shares, of which 710 shares were sold at auction and 67 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 235 shares. A lot of 50 shares of stock of the Mercantile National Bank was sold at 122½, as against 110 last week and a sale of 67 shares of National Bank of Commerce stock was made at 151, an advance of 11 points over the price paid last week.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|---|
| 3 | Amer. Exch. Nat. Bank | 218½ | 218½ | 218½ | Mch. 1907— 244¾ |
| *67 | Commerce, Nat. Bank of | 151 | 151 | 151 | Jan. 1908 - 140 |
| 20 | Copper Bank, National | 200 | 200 | 200 | First sale. |
| 200 | Garfield National Bank | 300 | 300 | 300 | Feb. 1906— 600 |
| 7 | German Exchange Bank | 525 | 525 | 525 | Aug. 1906— 455½ |
| 20 | Imp. & Traders' Nat. Bank | 502 | 503¼ | 503½ | July 1906— 560 |
| 200 | Interboro Bank | 105 | 105 | 105 | Dec. 1905 - 150 |
| 50 | Mercantile Nat. Bank | 122½ | 122½ | 122½ | Jan. 1908 - 110 |
| 10 | Nassau Bank | 212 | 212 | 212 | Nov. 1907— 200 |
| 200 | New Amsterdam Nat. Bank | 85 | 85 | 85 | Dec. 1907 - 92 |
| | TRUST COMPANY—*New York.* | | | | |
| 235 | Carnegie Trust Co | 150 | 160½ | 160½ | Jan. 1908 - 150½ |

* Sold at the Stock Exchange.

—The question as to the right of national banks to participate in the benefits of a law guaranteeing deposits in other banks, such as was recently passed in Oklahoma, has drawn forth from W. B. Ridgely, Comptroller of the Currency, the following letter to Governor Hoch of Kansas, in which State the enactment of a similar law is contemplated:

"I find that there seems to be some confusion as to the position taken by this office in regard to the right of a national bank to participate in the guaranty of deposits in other banks, on the plan provided for in the law recently passed for the State of Oklahoma.

"The principle has been well settled by judicial decisions that a national bank has no power to guarantee the obligations of a third party, except in connection with the sale or transfer of its own property. The courts have held in substance that a national bank cannot guarantee the payment of any obligation by a third party. The exception to the rule is that when a national bank actually owns promissory notes or other obligations, it may sell such promissory notes and may become an indorser thereon, thus guaranteeing payment by the makers of the notes.

—The Currency Commission of the American Bankers' Association met in Chicago last Saturday to consider the currency question, in response to the call of Chairman A. B. Hepburn. As a result of the conference a new measure similar to the joint plan of the Bankers' Association and the Currency Committee of the Chamber of Commerce, evolved at Washington in November 1906, has been drafted by the Commission, and is to be presented simultaneously in the House and Senate. In this, as in the previous plan, national banks having a surplus equal to 20% of their capital are authorized to issue credit notes to the amount of 40% of their bond-secured circulation, but not to exceed 25% of the capital. A tax on these at the rate of 2½% per annum, or 1¼% each six months, is provided for. An additional amount of notes to the extent of 12½% of the capital is allowed, these to be subject to a tax of 5% a year. Reserves must be maintained against the credit notes, the same as against deposits—25% by banks in reserve and central reserve cities and 15% by banks elsewhere; banks in reserve cities, however, may keep half the required reserve on deposit with banks in reserve or central reserve cities, and banks elsewhere may keep three-fifths of their reserve with such institutions. Facilities must also be provided for the redemption of the credit notes. The Commission notes that the difference between the original plan and the present one is to be found in the provision that the holder of a credit note, instead of being a general creditor, shall have a prior lien on the assets of the issuing bank and upon the double liability of the shareholders. "The notes thus issued," it states, "would be automatically adjusted in volume to the demands for currency. The security to the notes thus provided, by pledging the whole of the assets of a bank, would afford more desirable protection to a note holder than a portion of these assets in a segregated form; and such notes can be issued under provisions which will insure absolute safety to the noteholder, an ample supply of currency to the public, relief from the disturbed commercial conditions such as those through which we have recently passed, and, finally, the certain retirement of the notes when they have fulfilled their purpose in the hands of the public." The Commission expresses its disapproval of the Aldrich Bill, and considers the scheme embodied in that measure, namely, the issuance of notes based upon bonds other than United States bonds, to be "impracticable, unwise and financially unsound." This, it states, "may be the entering wedge to the acceptance of undesirable bonds as security for note issues." It also disapproves of the Fowler Bill, stating that "while it contains certain meritorious features, it introduces schemes so far reaching in their scope and touching so many collateral interests not germane to the real solution of our currency difficulties, that we believe its passage would untetsle rather than improve financial conditions."

—A New York Stock Exchange membership was reported transferred this week for $63,000.

—The New York Clearing House Association is rapidly retiring the Clearing House certificates which were issued to relieve the monetary strain following the upheaval in banking affairs last October. We are informed that at its highest the aggregate amount taken out by the banks was $88,420,000, but the maximum amount used by the banks at any one time was only $74,000,000, of which all but $7,000,000 had been retired up to yesterday, the 24th inst.

—The Boston Clearing House is reported to have retired the last of its certificates yesterday. A total of $12,595,000 was issued by the Clearing House, the first installment having been put out on October 28.

—The Atlanta (Ga.) Clearing-House Association on the 15th inst. adopted a resolution requesting all holders of Clearing-House certificates to present them for redemption. The Association also issued a statement notifying depositors that it would no longer be necessary to stamp checks and drafts as payable only through the Clearing House, the currency situation having again reached a normal condition. A similar notice has been issued by the Houston Clearing-House Association in which city restrictions on withdrawals have been removed.

The Valdosta (Ga.) Clearing-House Association has taken action towards retiring its issue of Clearing-House certificates.

The banks of Abilene, Texas, are reported to have called in all the cashiers' certificates issued two months ago, although, it is stated, there still are some restrictions as to the amount of cash payments.

In San Antonio all Clearing-House checks are also said to have been called in, and the banks are again operating on a cash basis.

Normal conditions are likewise reported at Tulsa, Okla., the Clearing-House and cashiers' checks having been retired a month ago.

—A complete resumption of business on the New Orleans Stock Exchange occurred on the 15th inst. From Oct. 29 to Dec. 2 there had been no dealings on the Exchange except in State, city and levee bonds; trading in bonds generally was resumed Dec. 2, and this has now been followed by the resumption of dealings in stocks.

—According to an announcement made by President John W. Crawford, the Pittsburgh Stock Exchange is to reopen for business on Monday next. The Exchange has remained closed since Oct. 23, having suspended operations at the request of the Pittsburgh Clearing House.

—At the request of President William R. Dunham, a temporary receiver was named on the 20th inst. to take charge of the affairs of the New England Trust Co. of Providence, R. I. The institution is one of those which on Oct. 25 decided to avail itself of the ninety-day notice of intention to withdraw. It now, however, finds itself unable to meet its demands, as is evidenced by the following statement issued by President Dunham:

"It was hoped that within that period the bank would be able to meet its demands in the ordinary course, but in this hope the management has been disappointed and the bank is unable to safely proceed with its business.

"We still have hope, however, that arrangements may be made whereby within a reasonably short time the bank can so arrange its affairs as to prevent a serious sacrifice of its securities.

"It has therefore been considered wisest, in order to best conserve the interests of all parties, to place the affairs of the bank in the hands of the court."

The company was incorporated in 1902; its authorized capital is $250,000, of which $140,000 is paid in. Its deposits on June 30 1907 were reported as $464,755 ($396,593 representing the deposits of the savings department), while its total liabilities were given as $642,883. John B. Hilton Treasurer of the company, has been appointed temporary receiver.

—The Norwalk Savings Bank Co. of Norwalk, Ohio, made an assignment on the 20th inst., having been the second institution in the city to close its doors within a week, the Ohio Trust Co. having assigned on the 15th inst. The Nor-

walk Savings Bank was established in 1889. It had a capital of $100,000.

—The Fairbanks Banking Company of Fairbanks, Alaska, which suspended on December 13 owing to a lack of currency, has since reopened; Clearing House certificates have been issued by this and the other banks of the city, and these are being used, it is stated, in place of currency.

—The Traders' & Mechanics' Bank of Pittsburgh and the Treasury Trust Co. were closed by order of State Commissioner of Banking on Tuesday. The two institutions are practically one; control of the trust company had been secured by interests in the bank in March 1906, and arrangements for the transfer of its business to the bank were completed in October; it is understood that the trust company has since been in process of liquidation. The bank, it is said, has had trouble in taking care of its clearances and in keeping up its reserves, and has also suffered from inability to realize on its assets. It was incorporated in 1872; it has a capital of $100,000 and deposits (Dec. 16 1907) of $749,844. The trust company had a capital of $250,000.

—Several small banking institutions in St. Paul have suspended within the week. The Bank of Hamline and the Midway Bank, two private institutions located in the suburbs and controlled by A. Z. Drew, closed their doors on the 17th inst. On the 20th inst. the State Bank of St. Paul, capital $25,000, and the Citizens' Savings Bank failed to open, having been taken charge of by State Bank Examiner Anton Shaefer. Mr. Drew, the owner of the first two banks, was also until recently connected with the other two, having been President of the State Bank of St. Paul and Vice-President of the Citizens' Savings Bank. According to the St. Paul "Pioneer Press," the State Bank was unable to receive the assistance asked for a week ago from the Clearing House, and consequently, as a matter of protection to both the stockholders and depositors, the bank was placed in the State Bank Examiner's hands. Mr. Shaefer is reported as stating that the Citizens' Savings Bank is solvent, and will resume business as soon as its affairs are straightened out. It is also believed that the State Bank will reopen shortly. Mr. Drew's resignation as President of the latter is said to have followed his inability to meet an assessment of 50% levied on its shareholders.

—The Capital State Bank of Boise, Idaho, temporarily suspended on Tuesday, the directors, it is stated, having decided upon this course owing to heavy withdrawals of deposits. Walter S. Bruce has been appointed receiver. The institution was organized in 1891; it had an authorized capital of $250,000, of which $200,000 was paid in. Its latest statement (Dec. 23) reported deposits of $1,076,722.

—The affairs of the Western Bank & Trust Co. of Dallas, Tex., were placed in charge of Henry D. Lindsley, as assignee, on the 16th inst. The company's difficulties, it is stated, resulted from the large withdrawals experienced since the recent financial disturbances. President Fleming estimates the amount withdrawn at over $900,000. The liabilities are placed at $1,779,600. The institution had a capital of $500,000 and operated under a special charter granted by the Legislature in 1873 prior to the adoption of the State's present Constitution. It was originally incorporated as the City Bank of Sherman, its name and place of business having been changed in 1902 by an amendment to its charter. The Commissioner of Insurance and Banking states that the institution has never been subject to the State Banking Law, and that his Department has had absolutely no right of supervision over it. Mr. Lindsley retired as assignee on the 20 h inst., with the appointment of L. C. McBride as receiver.

—The Sovereign Bank of Canada (head office Toronto) has retired from the banking field, the associated banks of Canada having decided on the 17th inst. to take over its business and assume its obligations. The reasons for this course are explained in the following statement, issued by Aemilius Jarvis, President of the Sovereign Bank:

For some time past there has been a constant strain upon the bank's resources, caused chiefly by the unnatural conditions which have obtained during the last three or four months, which have created a still greater drain upon the deposits and made it correspondingly difficult to liquidate the loans. These conditions, which in many ways have been far more stringent than have been experienced in the memory of this generation, could not possibly have been foreseen, and they were rapidly bringing about a state of affairs under which the business, if continued, would not have been sufficiently profitable.

When this conclusion was reached, we at once conferred with the leading bankers of the country and asked them to verify our statements. These bankers have expressed their opinion that the assets of the Sovereign Bank of Canada are sufficient to pay all the liabilities, and an agreement has been made with a number of banks by which nearly all of the branches of the bank will open this morning as branches of other banks. This arrangement will entail no loss of any kind to the bank's depositors or customers. They can withdraw their deposits if they please, or they can allow them to remain with the bank to which they have been transferred. The Sovereign Bank of Canada pass-books can be surrendered and the pass-books of the new banks obtained. Borrowing customers will of course have to make other banking arrangements as soon as possible.

AEMILIUS JARVIS, *President.*

The guaranteeing banks are the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Nova Scotia, the Bank of Toronto, the Imperial Bank of Canada, the Dominion Bank, the Merchants' Bank of Canada, the Bank of British North America, the Royal Bank of Canada, the Standard Bank, the Bank of Ottawa and the Bank of Hamilton. While all the branches of the Sovereign Bank have been apportioned to the foregoing institutions, the affairs of its head office will be in charge of three trustees, representing the Bank of Montreal, the Bank of Nova Scotia and the Canadian Bank of Commerce. The Sovereign Bank began business in 1902 with an authorized capital of $2,000,000 and a paid-in capital of $1,000,000; in 1906 its authorized capital was increased to $4,000,000; it was then announced that the Dresdner Bank of Germany was the purchaser of 15,625 of the new shares, the purchase being effected at $2,031,250, or at $130 per $100 share. At the time of the election of Mr. Jarvis to the presidency last spring, it became known that an interest had also been obtained by J. P. Morgan & Co. It is stated that the bank is indebted to the Morgan interests in the sum of $2,241,000. The new administration at its annual meeting last June announced that a re-valuation of the bank's assets had been made, necessitating the writing off of some $2,240,000; the entire reserve fund (amounting to $1,255,950 on April 30 1907) was appropriated to this end, and the capital reduced from $4,000,000 to $3,000,000. The total deposits for December 31 1907 were given as $11,223,131, as against $14,119,702 on May 31 last, and the total assets at $19,218,933 compare with $22,522,078 in the previous statement.

—To the surprise of all his friends, John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., was found guilty, on the 18th inst., by the jury which had been trying him on the charge of misapplying the funds of the bank. The jury convicted him on fifty-four out of the 150 counts in the indictment. A motion for a new trial will be argued on the 28th inst. We print as follows the statement concerning the verdict issued by Mr. Walsh's counsel last Saturday.

Referring to the verdict rendered to-day against John R. Walsh, the result of this trial is of course a disappointment to us. In our opinion, no case was made on this evidence against Mr. Walsh, and he was entitled to a verdict of "not guilty." The jury was made up of intelligent men, but they were farmers and altogether unfamiliar with transactions involving business of the character which was shown here. There was in the evidence no clear-cut issue presented as to distinct transactions. The indictment itself covered a large number of transactions, each transaction being set up in very many different counts, the transactions and counts being so many that it would be difficult for a jury to analyze and understand them even if the evidence had been confined to those transactions. But here, upon the theory of showing intent the jury was overwhelmed with a further mass of other unconnected transactions extending for a dozen years before as well as during the period of the transactions complained of in the indictment. Under this mass of evidence the issues of this case were buried. So many transactions, each substantially colorless in itself, and having no just bearing upon the case here, when admitted as tending to prove the evil intent in the transactions charged, obviously have, from their very mass influenced the jury to an unjust conclusion. It is noteworthy that as to all counts questioning or involving the securities of the Southern Indiana Railway Co. or their value, the jury brought in a verdict of "Not guilty."

We ask a suspension of public judgment upon this case. We feel sure that the public generally regard Mr. Walsh as innocent of these charges. In our judgment, there is nothing in this trial or its result to produce any change in that opinion.

Mr. Walsh, as heretofore, will continue to attend to his business affairs and that he will finally be vindicated we have no doubt.

JOHN S. MILLER,
WILLIAM J. HYNES,
EDWARD C. RITSHER,
SAMUEL R. HAMILL,
*Attorneys for John R. Walsh.*

The Chicago National Bank with its two affiliated institutions, the Equitable Trust Co. and the Home Savings Bank, suspended in December 1905. These institutions have since wiped out their entire indebtedness to the Clearing House, which at the time of their suspension pledged its assistance to the embarrassed institutions.

—Morris K. Jesup, ex-President of the New York Chamber of Commerce, and a noted philanthropist, died on the 22d inst. from heart trouble of two years' standing. Mr. Jesup was formerly very prominent as a banker, but of late years was more particularly known through his interest in and assistance to numerous charitable and educational projects. He was in his seventy-eighth year, having been born in Westport, Conn., in June 1830. After the death of his father, in 1837, the family removed to this city, and at an

early age he entered the employ of Rogers, Ketchum & Grosvenor of the Paterson Locomotive works. In 1852, when but twenty-two years old, he formed the firm of Clark & Jesup, and four years later founded the banking house of M. K. Jesup & Co., whcih was later succeeded by Jesup, Paton & Co., John Paton & Co., and finally, Cuyler, Morgan & Co. Mr. Jesup was connected with the latter as special partner until he retired from the banking field. He had been identified with the Chamber of Commerce for over forty-five years, becoming a member in 1863; from 1899 to 1907 he served as its President, resigning at last year's annual meeting on account of impaired health. Mr. Jesup was one of the incorporators of the American Museum of Natural History, of which he became President in 1881, continuing in that capacity until his death. Out of respect to his memory the Museum will remain closed to-day. He was one of the founders of the Young Men's Christian Association, and was President of the Five Points House of Industry. He was also President of the Sailors' Snug Harbor, a director of the Metropolitan Trust Co., the Western Union Telegraph Co. and a trustee of the Atlantic Mutual Insurance Co. Graceful tributes were paid to Mr. Jesup's memory at a special meeting of the Chamber of Commerce on Thursday in speeches made by J. Edward Simmons, Joseph H. Choate, Gen. Horace Porter, Seth Low, A. Foster Higgins and John Bigelow. The members voted to attend in a body the funeral, which will take place to-day.

—Rumors of the severance of relations between August Belmont & Co. of this city and N. M. Rothschild & Sons of London, which have been prevalent this week, are denied by both of the banking houses concerned. The report is contradicted by Messrs. Belmont & Co. in the following statement:

"To set at rest the unfounded rumors concerning the relations between our firm and the Messrs. Rothschild, we are authorized by them to officially contradict the reports concerning the severance of their connection with our house. The various rumors circulated by the press and on the Street growing out of a certain real estate transaction are absolutely without foundation, the operation in question being a simple business matter which does not affect our position in any way."

The contradiction from Messrs. Rothschild has been received by Ladenburg, Thalmann & Co. and Lee, Higginson & Co. in the following cable:

"We shall be obliged if you will contradict the report that our relations with August Belmont & Co. are severed."

—The Trust Companies Association of the State of New York held its annual meeting on the 17th inst. in the National Park Bank. The newly elected officers are President, Grange Sard, President of the Union Trust Co. of Albany; Treasurer, Clinton L. Rossiter, Vice-President of the Long Island Loan & Trust Co., Brooklyn; Secretary (re-elected), Philip S. Babcock, New York; Vice-Presidents, John I. Waterbury, President of the Manhattan Trust Co., NewYork; Theodore F. Miller, President of the Brooklyn Trust Co. of Brooklyn, and James S. Sherman, President of the Utica Trust & Deposit Co. of Utica.

—Warner M. Van Norden, President of Van Norden Trust Co., Fifth Ave. and 60th St., this city, was presented with a large and handsome loving cup by the board of directors "as a testimonial of esteem and of their appreciation of the foresight, skill and devotion with which he conducted the company's affairs during the flurry of 1907." The cup is made of silver, is eighteen inches high, and bears the medallion of the Van Norden Trust Co.

—Edmund Clarence Stedman, the poet and former banker, died suddenly at his residence in this city on the 18th inst. Mr. Stedman entered the banking domain in the early sixties, organizing the firm of Stedman, Elwell & Co., which was dissolved in 1865, and later reorganized under the name of E. C. Stedman & Co. Mr. Stedman retired from membership in the New York Stock Exchange in March 1900, his associates in the Exchange on that occasion presenting him with a silver loving-cup. Among his many contributions to the literary field, Mr. Stedman's History of the New York Stock Exchange, published in 1905, will be remembered. In this Mr. Stedman treated at length of the various happenings on the Exchange through a period of over one hundred years, and of the leading financial and industrial events of the country as reflected in the business and dealings on the Exchange. Mr. Stedman was born in Hartford, Conn., in October 1833, and was consequently in his seventy-fifth year. He was identified with a number of societies, and was Vice-President of the Century Association.

—The Committees which are working for the rehabilitation of the Knickerbocker Trust Company of this city have been granted another extension of time in which to obtain further assents to the plan of reorganization. Justice Lester W. Clark of the Supreme Court, at St. George, Staten Island, on the 18th inst postponed until February 1 the hearing on the motion to make permanent the receivership, it having been shown that practically 85% of the depositors have consented to the plan, or an increase of 25% since January 4.

—Neilson Olcott has been elected Cashier of the National Bank of Commerce of this city to take the place of William C. Duvall, who resigned on account of ill health. Mr. Olcott has obtained his present position through gradual promotion. He was employed in various minor capacities with the old National Bank of Commerce, and was one of its Assistant Cashiers at the time of the consolidation, in 1903, with the Western National Bank; he has since served the enlarged institution in a similar capacity.

—Through a misunderstanding, the local newspapers have erroneously reported that G. E. DeCamp, President of the Caldwell National Bank, Caldwell, N. J., had succeeded C. S. Boyd as President of the European-American Bank of this city. The President of the institution has always been B. Sherwood-Dunn. Mr. Boyd was a director and a Vice-President. Mr. De Camp was chosen a director in place of Mr. Boyd, who was not re-elected Vice-President. The President, B. Sherwood-Dunn, was re-elected and Frank Zotti, was re-elected Vice-President. Erwin R. Graves and George W. Loft were likewise chosen Vice-Presidents, and F. Wm. Knolhoff, formerly Assistant Cashier, was made Cashier. The bank commenced business Sept. 18 1907 and its deposits have increased from $67,496 on Oct. 7th 1907 to $406,301 Jan. 7 1908. The capital is $100,000 and surplus $42,305.

—Adelbert H. Alden was this week elected Vice-President of the New York Produce Exchange Bank at 10 and 12 Broadway.

—G. Bruce-Webster, New York agent of the Chartered Bank of India, Australia and China, has resumed charge of the company's agency at 88 Wall St., after an absence of several months abroad.

—William A. Nash, President of the Corn Exchange Bank of New York, was the happy recipient of a rare antique English silver loving-cup designed in 1774, from the directors of the bank, commemorating his faithful services and the twenty-fifth anniversary of his presidency. Under Mr. Nash's administration the bank has flourished and become one of the city's leading institutions. The board has declared a semi-annual dividend of 8%, increasing its disbursement 1%, thus placing the stock upon a 16% basis, instead of 14% as heretofore. The directorate has been reduced from eighteen to sixteen members, and now is as follows: David Bingham, Thomas T. Barr, William A. Nash, Howland Davis, Clarence H. Kelsey, Leonard J. Busby, Wm. Rhinelander Stewart, Wm. H. Nichols, Walter E. Frew, William F. Havemever, James McGovern, George H. Southard, Henry Schaefer, Myles Tierney, Anson R. Flower and Jacob Langeloth.

—The Lincoln Trust Co., at 208 Fifth Ave., will increase its capital stock the coming week from $1,000,000 to $1,500,000, the stockholders having the privilege to subscribe to the new issue, at par, to the extent of half of their present ownership of the stock. Considering the loyalty displayed by so many of its depositors during the late panic, it is the expectation of the management that the enlarged capital will cause the return of deposits that were temporarily withdrawn.

—Frederick Phillips, the newly elected Vice-President of the Night & Day Bank, corner Fifth Ave. and 44th Street, resigns as Secretary of the Lincoln Trust Co. to devote his entire time to his new office.

—The Hamilton Bank of this city, which had been closed since October 24, reopened for business on Monday under the plan of resumption heretofore mentioned. This arrangement provides for the payment to depositors of 10% in cash with the reopening, 15% each in ninety days and six months, and 60% in one year. It is stated that comparatively few

of the depositors availed themselves of the privilege to withdraw the 10% permitted, although the bank had ample funds on hand to meet all calls upon it. Frank L. Grant, who was recently elected President of the bank, replacing William R. Montgomery, has resigned as Vice-President of the Carnegie Trust Company. Frederick D. Ives and Jesse Joy continue respectively as Vice-President and Cashier of the Hamilton Bank, the main office of which is at 215 West 125th Street. Its various branches are located at 1707 Amsterdam Avenue, 135th Street and 7th Avenue, 765 Tremont Avenue, 138th Street and Willis Avenue, 163d Street and Third Avenue, and 194 White Plains Avenue.

—Henry C. Strahmann, formerly Secretary of the Hudson Trust Company, Broadway and 42d Street, New York, has been elected Vice-President and Secretary of the institution.

—The stockholders of the Second National Bank of this city on the 14th inst. approved the proposition, alluded to last month, to increase the capital from $500,000 to $1,000,000. The new capital will be provided for through the conversion of a part of the surplus; the increase from $300,000 to $500,000 a year ago was accomplished in a like manner.

—William H. Butler, capitalist, has been elected to the board of the Hungarian-American Bank of this city, to replace William Woodward, Vice-President of the Hanover National Bank.

—It is expected that the resignation of Leslie M. Shaw as President of the Carnegie Trust Co. of this city will occur on March 1. Mr. Shaw states that he has contracted to sell his holdings in the company to Charles C. Dickinson, its Vice-President and organizer, and that his resignation will take place with the final payment on the stock, due on the above-named date. Mr. Shaw became President a year ago.

—The bankers of New York City will assemble on Monday evening at the Waldorf-Astoria for their annual banquet. A reception will precede the dinner. The speakers will be David R. Forgan, Nicholas Murray Butler, Dr. Aked, Patrick Murphy and Alexander Gilbert, the toastmaster and Chairman of Group VIII.

—William A, Nash, President of the Corn Exchange Bank, has been elected a director of the Title Guarantee & Trust Co. of this city, and a member of its Finance Committee.

—The directors of the Columbia Trust Co. of this city have elected Howard Bayne Vice-President to replace Clark Williams, who became State Superintendent of Banks last October. Mr. Bayne also retains the office of Treasurer of the company.

—George W. Young has retired as a Vice-President of the Commercial Trust Co. of New Jersey, at Jersey City; he continues as a member of its board of directors.

—The directors of the Union Trust Company of New Jersey at Jersey City, on the 16th inst., re-elected Samuel Ludlow Jr. President and elected J. J. Gorman and Joseph E. Bernstein Vice-Presidents, besides re-electing James J. Hasking Vice-President and Treasurer. George E. Bailey was re-appointed Secretary. Mr. Gorman, one of the new Vice-Presidents, was a director of the old Second National Bank of Jersey City (to whose business the trust company succeeded last July) and has been a director of the company since its organization. He is well known in electrical circles through his management of the Manhattan Electrical Supply Co. of New York and Jersey City. Mr. Bernstein, the other new Vice-President, was formerly a director and Vice-President of the Second National Bank of Jersey City, and is identified with the Furst and Bernstein companies of that city. These changes place the institution under the direction of local people, although its board contains the names of several outside business men. The company states that it is one of the few institutions in the metropolitan section which was not obliged to suspend payments, even temporarily, during the recent panic.

—At the annual meeting of the Wilber National Bank of Oneonta, N. Y., on the 14th inst., it was decided to increase the surplus from $200,000 to $250,000. The bank has a capital of $100,000, and it lays claim to having the largest surplus in proportion to capital of any bank in Central New York. The deposits of the institution have increased from $1,992,243 in August to $2,101,835. The directors have re-elected officers as follows: George I. Wilber, President; E. A. Scramling, Vice-President and Cashier, and Samuel H. Potter Assistant Cashier.

—A material change in the personnel of the Industrial Trust Company of Providence occurred at Tuesday's annual meeting with the withdrawal as President of Col. Samuel P. Colt, who declined re-election owing to ill health. Col. Colt was elected Chairman of the board and Cyrus P. Brown, heretofore Treasurer, was chosen President. Four Vice-Presidents were named in place of one, Joshua M. Addeman having hitherto been the company's sole Vice-President. The complete official staff is now as follows: President, Cyrus P. Brown; Vice-Presidents, Arthur L. Kelley, H. Martin Brown, Otis Everett and Joshua M. Addeman; Treasurer, Waldo M. Place; Assistant Treasurer, Ward E. Smith; Secretary, Charles H. Manchester; Assistant Secretary, H. H. Pepper, and Auditor, Frederick B. Wilcox.

—The New England Trust Co. of Boston is one of the few trust companies which held its own in deposits during the recent financial troubles. This institution has a capital of $1,000,000 and surplus and profits of $2,272,175. Deposits on Dec. 31 1907 were reported at $14,620,693, while in addition $8,914,746 of trust funds were held. Aggregate resources amounted on that date to $26,931,053. David R. Whitney is President; Charles H. Dalton, Charles F. Choate and Franklin Hooper are Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; Frederick W. Allen, Asst. Secretary and Treasurer, and Francis R. Jewett, Trust Officer. The company is now occupying its handsome new building at the corner of Devonshire and Milk streets.

—Arthur C. Kollock, Cashier of the New England National Bank of Boston, Mass., died suddenly last week. Mr. Kollock was seventy-two years of age. He entered the employ of the bank forty-four years ago as receiving teller, becoming paying teller in 1871 and Cashier in 1902.

—At a regular meeting of the directors of the Citizens' National Bank of Baltimore on the 15th inst., William H. O'Connell was elected President, David Ambach, Vice-President, Albert D. Graham, Vice-President and Cashier, and Frank M. Dushane was appointed Assistant Cashier.

—A contest last week for control of the Third National Bank of Baltimore, between the existing administration and opposing interests friendly to John F. Sippel, who withdrew as Cashier of the institution last year, resulted in the victory of the management already in charge. A similar contest was engaged in a year ago, when President Robert M. Spedden, the successful contestant, was re-elected to the presidency and Mr. Sippel resigned from the Cashiership. Mr. Spedden has again been re-elected as head of the bank, Robert H. Smith continuing as Vice-President, A. B. Crouch as Cashier and T. Roland Thomas as Assistant Cashier.

—Alexander H. Patterson, Vice-President of the Duquesne National Bank of Pittsburgh, died suddenly on the 20th inst. Mr. Patterson was seventy-two years of age. He had been Cashier of the institution for thirty-five years, and was chosen Vice-President about two years ago.

—W. W. Ramsey has been elected Vice-President of the German National Bank of Pittsburgh to replace the late Leopold Vilsack.

—Charles M. Ashton has been elected Assistant Cashier of the Girard National Bank of Philadelphia.

—The directors of the Maryland Trust Company of Baltimore have made L. S. Zimmerman Acting President of the company, Grier Hersh having retired from that office. The board continues as heretofore, except that J. V. McNeal takes the place of Joshua Levering.

—Morrison W. Young has been elected to the presidency of the Second National Bank of Toledo, Ohio, to fill the vacancy created bp the death last June of Edwin Jackson.

—At the annual meeting of the First National Bank of Omaha, Neb., the directors elected Irving Allison as an Assistant Cashier. The following were re-elected: C. T. Kountze, Pres.; F. H. Davis, Vice-Pres.; L. L. Kountze, Cashier, and T. L. Davis, Assistant Cashier. The bank's statement for Dec. 3 1907 showed deposits of $10,742,360 and aggregate resources of $12,165,538.

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending Jan. 24. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d | 25 11-16 | 25 5/8 | 25 9-16 | 25 9-16 | 25 11-16 | 25 9-16 |
| Consols, new, 2½ per cents | 83 3/8 | 84 1-16 | 84 1/4 | 84 7-16 | 85 1-16 | 84 15-16 |
| For account | 83 15-16 | 84 3-16 | 84 3/8 | 84 9-16 | 85 3-16 | 85 |
| French Rentes (in Paris) fr | 95.07½ | 95.57½ | 95.62½ | 95.80 | 95.72½ | 96.02½ |
| Russian Imperial 4s | 81 1/4 | 82½ | 82¼ | 83¼ | 83½ | |
| do do New 5s | | 91 1/4 | 92 | 92½ | 92¾ | 92½ |
| Amalgamated Copper Co | 52½ | 54 | 52¼ | 51 | 52 | 51 |
| b Anaconda Mining Co | 6¾ | 7 | 6¾ | 6½ | 6⅝ | 6⅞ |
| Atchison Topeka & Santa Fe | 75¼ | 75¼ | 74⅞ | 73⅞ | 74 | 73⅝ |
| Preferred | 89 | 89 | 90 | 89½ | 89½ | 89½ |
| Baltimore & Ohio | 91¾ | 91¾ | 91 | 90 | 90 | 89½ |
| Preferred | 87½ | 87½ | 87 | 88 | 88 | 87½ |
| Canadian Pacific | 155⅜ | 154⅜ | 153⅞ | 152½ | 154 | 153⅛ |
| Chesapeake & Ohio | 32¾ | 32¼ | 32¼ | 33½ | 30½ | 30½ |
| Chicago Great Western | 5½ | 5½ | 5¼ | 5½ | 5½ | 5½ |
| Chicago Milw. & St. Paul | 120 | 120½ | 119 | 115½ | 115½ | 115 |
| Denver & Rio Grande, com. | 21 | 20½ | 21 | 21 | 21½ | 21 |
| Preferred | 61½ | 61 | 61 | 60 | 60 | 60 |
| Erie, common | 16⅝ | 16⅝ | 16⅛ | 16 | 16¼ | 16 |
| First preferred | 35 | 35 | 34½ | 34 | 34½ | 34 |
| Second preferred | 25 | 24 | 24 | 24 | 24 | 24 |
| Illinois Central | 136½ | 136½ | 137 | 135½ | 135 | 135 |
| Louisville & Nashville | 101 | 103 | 103 | 101 | 101¼ | 100 |
| Mexican Central | 16½ | 16½ | 16½ | 15½ | 15½ | 16 |
| Mo. Kan. & Texas, com | 26 | 25½ | 25 | 24 | 24½ | 24 |
| Preferred | 58 | 59 | 57½ | 57½ | 57½ | 57 |
| National RR. of Mexico | 45 | 45 | 45 | 45 | 45 | 44 |
| N. Y. Central & Hud. River | 104¼ | 104 | 103 | 101½ | 102 | 100 |
| N. Y. Ontario & Western | 36½ | 36½ | 35½ | 35 | 34½ | 34½ |
| Norfolk & Western, com | 70½ | 70½ | 70 | 69 | 68½ | 68½ |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| Northern Pacific | 133 | 132 | 131 | 128 | 128¼ | 128½ |
| a Pennsylvania | 59¾ | 59¾ | 59½ | 58¾ | 58¼ | 58 |
| a Reading Co | 56½ | 56¼ | 55¾ | 52¾ | 52½ | 52¼ |
| a First preferred | 44½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| a Second preferred | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ |
| Rock Island Co | 15 | 15 | 14 | 14 | 14½ | 14 |
| Southern Pacific | 78⅝ | 79⅝ | 78⅝ | 77⅛ | 77⅜ | 76½ |
| Southern Ry., common | 11 | 10¾ | 10½ | 10½ | 10¾ | 11 |
| Preferred | 35 | 35½ | 35 | 34 | 34 | 34 |
| Union Pacific, common | 131 | 131¾ | 128⅛ | 127⅜ | 127¾ | 126½ |
| Preferred | 86½ | 86½ | 86½ | 86 | 86½ | 86½ |
| U. S. Steel Corp., common | 31¼ | 31¾ | 31 | 30¼ | 29⅞ | 28⅞ |
| Preferred | 97½ | 97¾ | 96 | 95¼ | 95 | 94¼ |
| Wabash | 10 | 9½ | 9½ | 9 | 9 | 9 |
| Preferred | 18 | 17½ | 17½ | 17 | 16½ | 16½ |
| Extended 4s | 46 | 45 | 45 | 45½ | 45 | 45½ |

a Price per share. b £ sterling.

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 239.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 182,556 | 219,335 | 3,619,817 | 1,669,503 | 500,060 | 43,060 |
| Milwaukee | 43,525 | 158,000 | 10,000 | 202,800 | 446,400 | 42,000 |
| Duluth | | 454,837 | | 111,540 | 14,111 | 2,558 |
| Minneapolis | | 2,273,860 | 138,850 | 391,240 | 577,290 | 85,620 |
| Toledo | | 36,900 | 246,800 | 30,000 | | |
| Detroit | 1,600 | 21,391 | 67,706 | 55,825 | | |
| Cleveland | 687 | 14,185 | 207,925 | 54,940 | | |
| St. Louis | 47,240 | 297,889 | 786,500 | 608,900 | 80,600 | 19,000 |
| Peoria | 14,600 | 54,300 | 737,100 | 172,500 | 22,000 | 3,000 |
| Kansas City | | 746,670 | 348,700 | 102,000 | | |
| Tot. wk. '08 | 299,208 | 4,276,467 | 6,262,398 | 3,398,354 | 1,640,461 | 195,178 |
| Same wk. '07 | 302,816 | 2,872,050 | 4,254,167 | 2,945,783 | 1,329,574 | 121,697 |
| Same wk. '06 | 252,888 | 4,443,374 | 4,021,834 | 4,029,763 | 1,593,040 | 151,057 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 8,173,939 | 144,371,398 | 94,695,875 | 99,228,506 | 43,047,925 | 4,428,467 |
| 1906-07 | 11,222,921 | 143,724,401 | 93,126,599 | 109,837,036 | 42,591,913 | 4,763,106 |
| 1905-06 | 10,786,859 | 158,241,916 | 96,743,924 | 131,907,615 | 53,054,498 | 5,489,247 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 18 1908 follow:

| Receipts at— | Flour. bbls. | Wheat. bush. | Corn. bush. | Oats. bush. | Barley. bush. | Rye. bush. |
|---|---|---|---|---|---|---|
| New York | 121,065 | 146,000 | 149,425 | 565,500 | 14,200 | 15,825 |
| Boston | 30,807 | 166,257 | 81,193 | 84,890 | 207 | 875 |
| Portland, Me. | 4,715 | 149,000 | | | | |
| Philadelphia | 58,789 | 165,742 | 51,319 | 142,189 | | 5,069 |
| Baltimore | 34,641 | 74,351 | 155,984 | 55,888 | 300 | 47,858 |
| Richmond | 3,462 | 32,376 | 29,804 | 21,542 | | |
| New Orleans * | 13,714 | 11,500 | 228,200 | 40,500 | | |
| Newport News | 40,863 | | 3,670 | | | |
| Norfolk | 20,109 | | | | | |
| Galveston | | 139,000 | 213,000 | | | |
| Mobile | 2,650 | | 4,100 | | | |
| Montreal | 2,460 | | 1,000 | 27,455 | 854 | |
| St. John | 39,896 | 401,705 | | | 33,230 | |
| Total week | 381,168 | 1,281,981 | 1,230,701 | 937,964 | 49,659 | 99,618 |
| Week 1907 | 379,602 | 1,844,959 | 2,646,282 | 530,599 | 180,211 | 27,524 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 18 compare as follows for four years:

| Receipts of— | | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|
| Flour | bbls | 1,148,521 | 1,103,895 | 1,047,723 | 820,576 |
| Wheat | bush | 6,230,686 | 5,937,584 | 6,660,572 | 1,442,480 |
| Corn | | 4,537,726 | 7,399,143 | 19,940,730 | 12,457,101 |
| Oats | | 2,688,094 | 2,561,702 | 4,874,939 | 1,931,639 |
| Barley | | 292,843 | 436,693 | 981,102 | 546,463 |
| Rye | | 221,305 | 89,757 | 155,100 | 50,169 |
| Total grain | | 14,070,634 | 16,424,879 | 32,611,833 | 16,427,852 |

The exports from the several seaboard ports for the week ending Jan. 18 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 1,070,533 | 35,077 | 54,011 | 19,540 | 21,326 | | 1,638 |
| Portland, Me. | 149,000 | | 4,715 | | | | 174 |
| Boston | 337,256 | 51,857 | 32,775 | | | | |
| Philadelphia | 171,700 | 26,734 | 65,578 | | | | |
| Baltimore | 61,632 | 227,642 | 32,275 | | 17,142 | | |
| New Orleans | 79,729 | 303,168 | 21,975 | 1,368 | | | 75 |
| Newport News | | | 40,863 | 3,670 | | | |
| Galveston | 257,834 | 227,198 | 31,390 | | | | |
| Mobile | | 4,100 | 2,650 | | | | |
| Norfolk | | | 20,106 | | | | |
| St. John, N. B. | 431,705 | | 39,896 | | | 33,320 | |
| Total week | 2,820,675 | 905,866 | 346,235 | 24,578 | 38,468 | 33,320 | 1,887 |
| Week 1907 | 903,595 | 2,146,904 | 143,978 | 52,471 | 1,100 | 41,733 | 3,960 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Jan. 18. bbls. | Since July 1 1907. bbls. | Week Jan. 18. bush. | Since July 1 1907. bush. | Week Jan. 18. bush. | Since July 1 1907. bush. |
| United Kingdom | 237,223 | 3,906,127 | 1,506,371 | 42,259,624 | 549,369 | 12,607,742 |
| Continent | 46,465 | 1,450,838 | 1,296,797 | 36,741,923 | 328,641 | 13,181,779 |
| So. & Cent. Amer. | 17,864 | 443,552 | 11,197 | 256,193 | 2,516 | 175,511 |
| West Indies | 19,696 | 77[illegible] | | 19,097 | 24,260 | 866,618 |
| Brit. No. Am. Cols. | 100 | [illegible] | | | 1,050 | 55,824 |
| Other countries | 24,887 | 185,[illegible] | | 83,850 | | 20,688 |
| Total | 346,235 | 6,810,043 | 2,820,675 | 79,361,197 | [illegible] | 26,902,162 |
| Total 1906-07 | 146,979 | 6,443,696 | 593,545 | 60,164,663 | 2,168,904 | 29,759,911 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 18 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush. |
|---|---|---|---|---|---|
| New York | 3,215,000 | 253,000 | 587,000 | 120,000 | 274,000 |
| " afloat | | | | | |
| Boston | 1,534,000 | 107,000 | 6,000 | | |
| Philadelphia | 1,008,000 | 62,000 | 108,000 | 4,000 | |
| Baltimore | 636,000 | 1,013,000 | 162,000 | 167,000 | |
| New Orleans | 378,000 | 740,000 | 151,000 | | |
| Galveston | 519,000 | 178,000 | | | |
| Montreal | 79,000 | 74,000 | 173,000 | | 92,000 |
| Toronto | | 1,000 | 1,000 | | |
| Buffalo | 2,373,000 | | 741,000 | 87,000 | 1,060,000 |
| " afloat | 3,701,000 | | 455,000 | | 404,000 |
| Toledo | 863,000 | 295,000 | 256,000 | 4,000 | |
| " afloat | | | | | |
| Detroit | 330,000 | 154,000 | 35,000 | 16,000 | 4,000 |
| " afloat | | | | | |
| Chicago | 5,763,000 | 503,000 | 1,182,000 | 236,000 | 96,000 |
| " afloat | | | | | |
| Milwaukee | 417,000 | 48,000 | 322,000 | 22,000 | 293,000 |
| " afloat | | | | | |
| Fort William | 3,381,000 | | | | |
| Port Arthur | 3,425,000 | | | | |
| " afloat | 335,000 | | | | |
| Duluth | 6,125,000 | | 783,000 | 31,000 | 218,000 |
| " afloat | | | | | |
| Minneapolis | 7,461,000 | 76,000 | 2,600,000 | 75,000 | 3,088,000 |
| St. Louis | 2,175,000 | 15,000 | 126,000 | 4,000 | 12,000 |
| " afloat | | | | | |
| Kansas City | 2,315,000 | 770,000 | 63,000 | | |
| Peoria | 11,000 | 355,000 | 1,044,000 | 2,000 | |
| Indianapolis | 234,000 | 89,000 | 113,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Jan. 18 1908 | 47,225,000 | 4,923,000 | 8,898,000 | 768,000 | 5,541,000 |
| Total Jan. 11 1908 | 47,881,000 | 4,771,000 | 8,498,000 | 897,000 | 5,780,000 |
| Total Jan. 19 1907 | 45,451,000 | 7,272,000 | 12,231,000 | 1,726,000 | 2,922,000 |
| Total Jan. 20 1906 | 48,773,000 | 14,223,000 | 27,315,000 | 2,451,000 | 5,562,000 |
| Total Jan. 21 1905 | 39,383,000 | 11,512,000 | 19,351,000 | 1,986,000 | 5,911,000 |
| Total Jan. 23 1904 | 40,613,000 | 6,518,000 | 8,552,000 | 1,300,000 | 5,010,000 |
| Total Jan. 24 1903 | 49,055,000 | 7,385,000 | 4,009,000 | 1,603,000 | 2,288,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atchison Topeka & Santa Fe, pref. (No. 19) | 2½ | Feb. 1 | Jan. 3 to Feb. 2 |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| *Buffalo Rochester & Pittsburgh, common* | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| *Preferred* | 3 | Feb. 15 | Holders of rec. Feb. 5 |
| Canada Southern | 1¼ | Feb. 1 | Holders of rec. Dec. 31 |
| Central RR of New Jersey (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 17 |
| Cornwall & Lebanon | 4 | Feb. 1 | Holders of rec. Jan. 13 |
| Great Northern (quar.) | 1¾ | Feb. 1 | Jan. 16 to Feb. 2 |
| *Green Bay & Western* | 5 | Feb. 1 | Holders of rec. Jan. 31 |
| Huntingdon & Bd. Top Mt. RR. & Coal, pf. | 3½ | Jan. 25 | Holders of rec. Jan. 17 |
| Illinois Central | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| Lake Shore & Michigan Southern | 6 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Guaranteed | 6 | Feb. 1 | Holders of rec. Dec. 31 |
| Extra | 2 | Feb. 1 | Holders of rec. Dec. 31 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| *Extra* | 1*b* | Feb. 10 | Holders of rec. Jan. 20 |
| Mahoning Coal RR., common | 6 | Feb. 1 | Holders of rec. Jan. 17 |
| Michigan Central | 3 | Jan. 29 | Holders of rec. Dec. 31 |
| Extra | 2 | Jan. 29 | Holders of rec. Dec. 31 |
| Missouri Pacific | 2½*b* | Jan. 30 | Jan. 5 to Jan. 13 |
| Nashville Chattanooga & St. Louis | 3 | Feb. 1 | Jan. 22 to Feb. 2 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| *North Carolina* | 3½ | Feb. 1 | Jan. 22 to Feb. 1 |
| Northern Pacific (quar.) | 1¾ | Feb. 1 | Jan. 11 to Feb. 2 |
| Oswego & Syracuse, guaranteed | 4½ | Feb. 20 | Holders of rec. Feb. 10 |
| Peoria & Bureau Valley | 4 | Feb. 10 | Feb. 1 to Feb. 10 |
| Extra | 1 | Feb. 10 | Feb. 1 to Feb. 10 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Pittsburgh & Lake Erie | 6 | Feb. 1 | Holders of rec. Jan. 24 |
| Reading Company, common | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| First preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Rome Watertown & Ogd., guar (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| **Street Railways.** | | | |
| Athens (Ga.) Electric Ry., common | 2½ | Feb. 1 | Holders of rec. Jan. 1 |
| Columbus Railway, preferred (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| East St. Louis & Suburban, pref. (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| Jacksonville Electric Co., com. and pref. | 3 | Feb. 1 | Holders of rec. Jan. 14 |
| Milw. Elec. Ry. & Lt., pf. (qu.) (No. 33) | 1½ | Jan. 31 | Holders of rec. Jan. 20*a* |
| Montreal Street Railway (quar.) | 2½ | Feb. 1 | Holders of rec. Jan. 7 |
| Philadelphia Company, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| Railway & Light Securities, pref. (No. 6) | $3 | Feb. 1 | Holders of rec. Jan. 15 |
| Syracuse Rapid Transit, common | 3 | Feb. 1 | Holders of rec. Jan. 10 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | Feb. 15 | Holders of rec. Feb. 1 |
| West Penn. Rys., Pitts., pf. (qu.) (No. 9) | 1¼ | Feb. 1 | Jan. 26 to Feb. 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Banks.** | | | |
| Bowery (quar.) | 3 | Feb. 1 | Jan. 29 to Jan. 31 |
| *Corn Exchange* | 8 | Feb. 1 | Holders of rec. Jan. 23 |
| *German American* | 3 | Feb. 1 | Jan. 31 to Feb. 2 |
| Pacific (quar.) | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Extra | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| Twenty-third Ward | 3 | Feb. 1 | Jan. 28 to Jan. 31 |
| **Trust Companies.** | | | |
| *Farmers' Loan & Trust (quar.)* | 10 | Feb. 1 | Jan 26 to Jan. 31 |
| Hamilton, Brooklyn (quar.) | 2½ | Feb. 1 | Jan. 26 to Jan. 31 |
| *Kings County, Brooklyn (quar.)* | 3 | Feb. 1 | Jan. 26 to Jan. 31 |
| Lawyers' Title Insurance & Trust (quar.) | 3 | Feb. 1 | Jan. 17 to Feb. 2 |
| Nassau, Brooklyn (quar.) | 2 | Feb. 1 | Jan. 29 to Feb. 2 |
| **Fire Insurance.** | | | |
| *Phenix (No. 107)* | 5 | On dem. | |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | Feb. 24 | Holders of rec. Jan. 22 |
| American Caramel, common (quar.) | 1½ | Feb. 1 | Jan. 12 to Feb. 2 |
| Extra | ½ | Feb. 1 | Jan. 12 to Feb. 2 |
| *American Chicle, common (monthly)* | 1 | Feb. 20 | Feb 15 to Feb. 20 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| *Amer. Gas & Elec., pref. (quar.) (No. 2)* | 1½ | Feb. 1 | Jan. 26 to Feb. 1 |
| *American Light & Traction, com. (quar.)* | 1½ | Feb. 1 | Jan. 25 to Jan. 31 |
| *Preferred (quar.)* | 1½ | Feb. 1 | Jan. 25 to Jan. 31 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 29 |
| British Columbia Packers' Ass'n, pref | 3½*d* | Feb. 28 | Feb. 18 to Feb 29 |
| Cambria Steel | 1½ | Feb. 15 | Holders of rec. Jan.31*a* |
| Computing Scale (quar.) | 1½*e* | Feb. 1 | Jan. 21 to Feb. 2 |
| Extra (payable in stock) | 5*b* | | Holders of rec. Feb. 15 |
| *Butte Electric & Power, pref. (qu.) (No26)* | 1¼ | Feb. 1 | Holders of rec. Jan. 28 |
| *Claflin (H. B.), first preferred (quar.)* | 1¼ | Feb. 1 | Jan. 24 to Feb. 2 |
| *Second preferred (quar.)* | 1½ | Feb. 1 | Jan. 24 to Feb. 2 |
| *Consolidation Coal (quar.)* | 1½ | Jan. 31 | Jan. 24 to Jan. 31 |
| *Extra* | 2 | Jan. 31 | Jan. 24 to Jan. 31 |
| Distillers' Securities (quar.) (No. 21) | ½ | Jan. 30 | Holders of rec. Jan. 20 |
| Dominion Coal, Ltd., preferred | 3½ | Feb. 1 | Jan. 21 to Jan. 31 |
| duPont (E.I.) de Nemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec. Mch. 5 |
| Preferred (quar.) | 1¼ | Jan. 25 | Holders of rec. Jan. 15 |
| *Eastman Kodak, common (quar.)* | 2½ | April 1 | Holders of rec. Feb. 29 |
| Common (extra) | 5 | Feb. 1 | Dec. 3 to Dec. 15 |
| *Preferred (quar.)* | 1½ | April 1 | Holders of rec. Feb. 29 |
| Edison Elec. Ill., Boston (quar.) (No.75) | 2½ | Feb. 1 | Holders of rec. Jan. 15 |
| Electric Bond & Share, preferred (quar.) | 1¼ | Feb. 1 | Jan. 17 to Feb 2 |
| Electric Company of America (No. 18) | 3½ | Feb. 3 | Jan. 11 to Feb. 3 |
| *Fairmont Coal (annual)* | 2 | Jan. 31 | Jan. 24 to Jan. 31 |
| Federal Sugar Refining, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 29*a* |
| International Nickel, preferred (quar.) | 1¾ | Feb. 1 | Jan. 11 to Feb. 2 |
| Internat. Steam Pump, pf. (qu.) (No.35) | 1½ | Feb 1 | Jan. 22 to Feb. 2 |
| *Jefferson & Clearfield Coal & Iron, pref* | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Lord & Taylor, common (quar.) | 2 | Feb. 1 | Jan. 25 to Feb. 1 |
| Michigan State Telephone, pref. (quar.) | 1½ | Feb. 1 | Jan. 21 to Feb. 2 |
| Minneapolis Gen. Elec., com. (No. 5) | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (No. 18) | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Monongahela River Cons. C. & C., pref | 3½ | Jan. 25 | Jan. 16 to Jan. 24 |
| Montreal Lt., Ht. & P. (quar.) (No. 27) | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Municipal Gas, Albany (quar.) | 2½ | Feb. 1 | Jan. 26 to Feb. 2 |
| *New England Cotton Yarn, pref. (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 23 |
| *New England Telep. & Teleg. (quar.)* | 1½ | Feb. 15 | Feb. 1 to Feb. 14 |
| *New River Company, preferred (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| Omaha Electric Light & Power, pref. | 2½ | Feb. 1 | Holders of rec. Jan. 20 |
| Pacific Coast Co., common (quar.) | 1½ | Feb 1 | Jan. 16 to Feb. 2 |
| 1st preferred (quar.) | 1¼ | Feb 1 | Jan. 16 to Feb. 2 |
| 2d preferred (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| People's Gas Light & Coke, (quar.) | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| *Pressed Steel Car, pref. (quar.) (No. 36)* | 1¾ | Feb. 26 | Feb. 6 to Feb. 25 |
| *Procter & Gamble, common (quar.)* | 3 | Feb. 15 | Holders of rec. Jan. 31*a* |
| *Pullman Company (quar.) (No. 164)* | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| Streets West. Stable-Car Line, com. (qu.) | 50c. | Jan. 25 | Jan. 15 to Jan. 26 |
| *Torrington Company, common* | 4 | Feb. 1 | Holders of rec. Jan. 17 |
| Union Bag & Paper, pf. (quar.) (No. 35) | 1 | Feb. 15 | Holders of rec. Dec. 31*a* |
| *United Bank Note Corp., common (quar.)* | 1 | Feb. 15 | Feb. 3 to Feb. 16 |
| *U. S. Bobbin & Shuttle, com. (quar.)* | $1 | Feb. 1 | Jan. 21 to Jan. 31 |
| *Preferred (quar.)* | $1 75 | Feb. 1 | Jan. 21 to Jan. 31 |
| U.S. Cast Iron P. & Fdry., pf. (quar.) | 1¾ | Mch. 2 | Feb. 11 to Mch. 1 |
| *U. S. Realty & Improvement (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 24 |
| United States Rubber, first pref. (quar.) | 2 | Jan. 31 | Holders of rec. Jan. 15 |
| Second preferred (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | |
| *Waterbury Co. of N. J., common (quar.)* | 1¼ | Feb. 1 | Jan. 29 to Jan. 31 |
| *Preferred (quar.)* | 2 | Feb. 1 | Jan. 29 to Jan. 31 |
| *Waterbury Co. of West Virginia (quar.)* | 1½ | Feb. 1 | Jan. 29 to Jan. 31 |
| Western Telep. & Teleg., pref | 2½ | Feb. 1 | Jan. 20 to Jan. 31 |
| Westinghouse Air Brake (quar.) | 2½ | Jan. 31 | Dec. 31 to Jan 31 |
| Extra | 2½ | Jan. 31 | Dec. 31 to Jan. 31 |
| Extra | 25*b* | Jan. 31 | Dec. 31 to Jan. 31 |

*a* Transfer books not closed. *b* Payable in stock. *d* For period from Nov. 20 1905 to May 20 1906. *e* Declared 6% payable in quarterly installments. *h* Payable in stock of the Louisville Property Co.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

5 Merritt & Chapman Derrick & Wrecking Co. 137
7 German Exch. Bank 525
20 So. Bkly'n Saw Mill Co. 25½
3,500 Bunker Hill Mining & Smelt. Co., $1 each 3c. per sh
100 Casein Co. of Amer., com. 1
20 Dix River Barytes Co 310
5 Hanover Fire Ins. Co 150
1 Dixon Crucible Co 296
20 Imp. & Traders' Nat. Bk. 502–503¼
50 Mercantile Nat. Bank 122½
20 National Copper Bank 200
200 Interboro Bank 105
12 Saratoga & Schenectady RR. Co 170½
500 Henry R. Worthington, pref 92
200 Garfield Nat. Bk. of N.Y. 300

*Stocks.*

200 The New Amsterdam Nat Bank of N. Y. 65
10 Nassau Bank, N. Y. 212
Warrant to subscribe for ¾ share new stock John B. Stetson Co. 152
3 Amer. Exch. Nat. Bank 218½
235 Carnegie Trust Co. 159–160½

*Bonds.*

$2,000 Fairmont Coal Co. 1st 5s 1931, J. & J. 87½ & int.
$9,000 Park & Tilford s. f. deb. 6s, 1936, J. & D. 90⅛
$2,000 Birmingham Ry., Lt. & Power Co. 4½s, 1954 85
$5,000 Grand Rapids-Muskegon Power Co. 5s, 1931 88
$5,000 Cert. of Deposit Ohio Tr. Co. of Norwalk, Ohio $100

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has since the panic discontinued issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Dec. 21 | 292,496,9 | 1165,246,8 | 181,803,1 | 51,619,4 | 1059,494,0 | 70,659,6 | 1,230,967,0 |
| Dec. 28 | 292,496,9 | 1147,694,4 | 187,874,3 | 54,686,7 | 1050,925,4 | 71,736,6 | 983,675,6 |
| Jan. 4 | 292,496,9 | 1152,871,8 | 152,120,9 | 58,486,0 | 1048,465,8 | 72,316,3 | 1,335,387,8 |
| Jan. 11 | 292,496,9 | 1117,149,6 | 209,732,5 | 62,264,3 | 1051,651,0 | 72,295,3 | 1,397,075,2 |
| Jan. 18 | 292,496,9 | 1120,077,7 | 222,0[illegible]7,2 | 66,155,4 | 1095,188,5 | 70,910,4 | 1,770,084,3 |
| Boston. | | | | | | | |
| Dec. 28 | 44,036,0 | 190,056,0 | 17,187,0 | 3,268,0 | 210,022,0 | 10,587,0 | 98,333,2 |
| Jan. 4 | 44,036,0 | 191,092,0 | 18,[illegible]55,0 | 3,665,0 | 218,911,0 | [illegible],806,0 | 146,852,4 |
| Jan. 11 | 44,036,0 | 188,854,0 | 19,762,0 | 3,979,0 | 216,267,0 | 10,841,0 | 144,558,4 |
| Jan. 18 | 44,036,0 | 188,581,0 | 21,655,0 | 4,531,0 | 217,205,0 | 10,778,0 | 176,542,8 |
| Phila | | | | | | | |
| Dec. 28 | 54,440,0 | 225,122,0 | 45,301,0 | | 231,112,0 | 18,015,0 | 95,681,6 |
| Jan. 4 | 54,440,0 | 224,562,0 | 45,734,0 | | 235,305,0 | 17,987,0 | 117,181,5 |
| Jan. 11 | 54,440,0 | 223,142,0 | 46,[illegible]14,0 | | 233,865,0 | 18,111,0 | 116,322,9 |
| Jan. 18 | 54,440,0 | 222,920,0 | 48,116,9 | | 2[illegible],469,0 | 18,054,0 | 127,795,4 |

*a* Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $72,627,100 on Jan. 18, against $73,172,700 on Jan. 11; at Boston on Jan. 18 to $6,411,000, against $6,421,000 on Jan. 11.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,513,119 | $3,969,145 | $3,582,050 | $2,891,196 |
| General Merchandise | 7,587,050 | 10,800,714 | 8,646,901 | 9,721,261 |
| Total | $10,100,169 | $14,769,859 | $12,228,957 | $12,612,457 |
| *Since January 1.* | | | | |
| Dry Goods | $10,031,262 | $11,369,400 | $10,565,717 | $9,495,797 |
| General Merchandise | 23,916,154 | 36,318,076 | 27,930,828 | 30,425,069 |
| Total 3 weeks | $33,947,416 | $47,687,476 | $38,496,545 | $39,920,866 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $19,940,800 | $13,557,452 | $12,286,905 | $10,874,296 |
| Previously reported | 25,886,602 | 24,212,612 | 26,641,602 | 19,305,866 |
| Total 3 weeks | $45,827,402 | $37,770,064 | $38,928,507 | $30,180,162 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | $100,046 | $3,408,212 |
| France | | | 198,815 | 198,815 |
| Germany | | | | |
| West Indies | $10,000 | $20,925 | 179,598 | 402,380 |
| Mexico | | | 69 | 66,521 |
| South America | 2,000 | 2,000 | 78,456 | 110,694 |
| All other countries | | | 2,325 | 6,701 |
| Total 1908 | $12,000 | $31,925 | $559,938 | $4,193,323 |
| Total 1907 | 256,800 | 473,615 | 94,030 | 241,848 |
| Total 1906 | 2,000 | 536,000 | 58,358 | 119,011 |
| Silver. | | | | |
| Great Britain | $556,534 | $1,439,907 | $1,204 | $2,251 |
| France | | | 5,504 | 5,504 |
| Germany | | | 7,600 | 7,600 |
| West Indies | 520 | 1,790 | 14,237 | 16,336 |
| Mexico | | | 2,040 | 133,725 |
| South America | | | 21,723 | 36,568 |
| All other countries | | | 2,148 | 4,145 |
| Total 1908 | $557,054 | $1,441,697 | $54,449 | $206,129 |
| Total 1907 | 243,883 | 1,176,169 | 31,183 | 212,061 |
| Total 1906 | 1,507,039 | 3,521,448 | 123,573 | 185,297 |

Of the above imports for the week in 1908, $171,009 were American gold coin and $15,709 American silver coin. Of the exports during the same time $12,000 were American gold coin and $____ were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.

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DEALERS IN INVESTMENT SECURITIES
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# Bankers' Gazette.

*Wall Street, Friday Night, Jan 24 1908.*

**The Money Market and Financial Situation.**—A further reduction in Bank discount rates at home and abroad has been one of the important developments of the week. Notwithstanding the easier money market conditions, business at the Stock Exchange is considerably reduced in volume and security values, notably in the shares department, have suffered a rather conspicuous decline. It is true, however, that prices have been better maintained in the bond department.

The decline in stocks is due in part, no doubt, to a logical reaction following the advance which had been in progress since the first of the year, and also to accumulating evidences of the general business depression throughout the country.

The Bank of England has again reduced its minimum rate, this time from 5 to 4%, and the Bank of France rate is placed at 3%, where it had stood for several years previous to the advance in March last. The local bank statement of last Saturday showed an increase of over $26,000,000 in the reserve held, making the surplus nearly $23,000,000, and this has doubtless been augmented since the statement was issued. Although the New York City banks have been called upon for $10,000,000 of Government deposits, call loans have been made as low as 1½% during the week, and time money has been freely offered at reasonable rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 3%. To-day's rates on call were 1½@2%. Prime commercial paper quoted at 5½% for 60- to 90-day endorsements and 6@6½% for best single names; but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £1,541,537, and the percentage of reserve to liabilities was 54.87, against 52.69 last week.

The discount rate was reduced from 5%, as fixed Jan. 16, to 4% Jan. 23. The Bank of France shows an increase of 9,225,000 francs gold and a decrease of 1,325,000 francs silver.

The New York City Clearing-House banks in their statement of January 18 showed an increase of $26,185,800 in the reserve held and a surplus of $22,635,475 over the required reserve, against a surplus of $6,084,050 the previous week.

| | 1908. Jan. 18. | Differences from previous week. | 1907. Jan. 19. | 1906. Jan. 20. |
|---|---|---|---|---|
| Capital | 129,100,000 | | 124,250,000 | 116,472,700 |
| Surplus | 163,340,900 | | 155,454,000 | 140,800,500 |
| Loans and discounts | 1,12-,677,700 | Inc. 9,528,100 | 1,063,957,300 | 1,025,595,500 |
| Circulation | 70,919,400 | Dec. 1,384,900 | 53,631,900 | 52,683,409 |
| Net deposits | *1,090,188,500 | Inc. 38,537,500 | 1,042,434,400 | 1,029,369,300 |
| Specie | 229,027,200 | Inc. 22,294,700 | 192,610,600 | 184,968,300 |
| Legal tenders | 66,155,100 | Inc. 3,891,100 | 86,458,700 | 84,138,600 |
| Reserve held | 295,182,600 | Inc. 26,185,800 | 279,069,300 | 274,106,900 |
| 25% of deposits | 272,547,125 | Inc. 9,634,375 | 260,608,600 | 257,342,325 |
| Surplus reserve | 22,635,475 | Inc. 16,551,425 | 18,460,700 | 16,764,575 |

* $72,027,100 United States deposits included, against $73,172,700 last week and $16,537,300 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been 340,642,250 on Jan. 18 and $24,377,225 on Jan 11.

**Foreign Exchange.**—The market was strong this week, influenced by urgent demand for remittance and by a comparatively small supply of bankers' and commercial bills. The Bank of England reduced its official rate to 4% and the Bank of France to 3%.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for long, 4 8710@4 8720 for short, and 4 8755@4 8765 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82¼@4 83½. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 8340@4 8350 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾a for long and 5 16¾@5 16¼h for short. Germany bankers' marks were 94¾@94 7-16 for long and 95 1-16d@95 1-16 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 17c.; week's range 25f. 17c. high and 25f. 17c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | | |
| High | 4 8390 | @ 4 84 | 4 8710 | @ 4 8720 | @ 4 8765 | |
| Low | 4 8275 | @ 4 83 | 4 8670 | @ 4 8680 | 4 8725 | @ 4 8735 |
| *Paris Bankers' Francs* | | | | | | |
| High | 5 19¾ | @ 5 18¾a | 5 16¾ | @ 5 16¼h | | |
| Low | 5 21¼ | @ 5 20¾a | 5 17½a | @ 5 17½ | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 94¾ | @ 94 7-16 | 95 1-16 | @ 95¾ | | |
| Low | 94 | @ 94⅞ | 95 | @ 95 1-16 | | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | | | 40 31 | @ 40 33 | | |
| Low | | | 40¾ | @ 40 3-16 | | |

Long: a 1-16 of 1%. c 1-32 of 1%. h 3-32 of 1%.
Paris: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 15c. per $1,000 premium. St. Louis 50c. per $1,000 premium. San Francisco $1 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 22½ to 24½.

The market for railway and industrial bonds has, as noted above, been less active than for several weeks past. Prices have generally held steady to firm and in a few cases substantial advances have been recorded. The latter include Green Bay & Western "B" debenture certificates, which advanced from 8½ to 13¼. New York City 4½s, which advanced over 2 points, and some of the industrial issues. Atchison, Burlington & Quincy, Mexican Central, Northern Pacific and Reading bonds have also been strong. On the other hand, Rock Island, Brooklyn Rapid Transit and Interboro-Metropolitan issues have shown a tendency to weakness.

**United States Bonds.**—Sales of Government bonds at the Board include $3,000 4s coup. 1925 at 121½, $1,000 2s coup. 1930 at 104½ and $1,000 3s 1908-18 at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Jan. 18 | Jan. 20 | Jan. 21 | Jan. 22 | Jan. 23 | Jan. 24 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *104⅛ | *104⅛ | *104 | *104 | *104 | *104 |
| 2s, 1930 coupon | Q—Jan | *104⅛ | 104⅛ | *104 | *104 | *104 | *104 |
| 3s, 1908-18 registered | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101 | *101 | 101¼ |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *118½ | *118½ | *118½ | *118½ | *118½ | *118¼ |
| 4s, 1925 coupon | Q—Feb | *120½ | 121½ | *120½ | *120½ | *120½ | *120½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103 |

* This is the price bid at the morning board: no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have been on a more limited scale than for several weeks past, amounting on Thursday to less than 600,000 shares and to-day to only about 500,000. Prices have been more or less irregular, but the general tendency has been downward and several prominent railway issues are from 4 to 8 points lower than last week. Among the latter are: St. Paul, North Western, Great Northern, Louisville & Nashville and New York Central. Delaware & Hudson is exceptional in a decline of 12½ points and Reading closes 9½ points lower than last week.

Smelting & Refining dropped 11 points on the lowering of its dividend rate, New York Air Brake is down 9 points, and other industrial issues, including the United States Steel issues, are from 2 to 3 points lower.

*For daily volume of business see page 222.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Jan. 24. | Sales for Week. | Range for week. Lowest. | Range for week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Balaklala Copper | 4,075 | $3 Jan 22 | $4 Jan 18 | $1½ Nov | $11 July |
| Bethlehem Steel Corp | 500 | 14½ Jan 18 | 16 Jan 18 | 8 Nov | 20½ Jan |
| Preferred | 400 | 35½ Jan 18 | 40 Jan 18 | 23 Nov | 65 Jan |
| Buffalo Roch & Pitts | 100 | 75½ Jan 20 | 75½ Jan 20 | 68 Nov | 115 Jan |
| Canadian Pacific rights | 2,900 | 8½ Jan 21 | 8¾ Jan 18 | | |
| Chic Un Trac tr rcts | 1,100 | 2½ Jan 18 | 2⅝ Jan 23 | 1¾ Oct | 3¾ May |
| Preferred trust rcts | 600 | 10 Jan 20 | 10 Jan 20 | 8 Dec | 17 July |
| Cleve Lorain & Wheel | 100 | 102 Jan 22 | 102 Jan 22 | 85 Mch | 95 Mch |
| Comstock Tunnel | 4,600 | 24c. Jan 22 | 30c. Jan 24 | 19c. Nov | 50c. Jan |
| Gt Northern subscript'n rcpts 85% paid | 1,120 | 120 Jan 21 | 123⅝ Jan 18 | 98 Oct | 130¾ April |
| Hocking Vall pf tr rcts | 100 | 70 Jan 24 | 70 Jan 24 | 80 July | 80 July |
| Homestake Mining | 2,000 | 70 Jan 20 | 72 Jan 23 | 54 Oct | 85 Feb |
| N Y & N J Telephone | 652 | 99 Jan 18 | 101½ Jan 21 | 85 Oct | 115 Jan |
| Ontario Silver Mining | 700 | 2 Jan 21 | 2¾ Jan 21 | 2⅛ Dec | 8⅝ Feb |
| Rutland, preferred | 125 | 27 Jan 18 | 27 Jan 18 | 24½ Dec | 35 July |
| Standard Mining | 300 | $1⅛ Jan 23 | $1⅛ Jan 23 | $1.20 Aug | $3.70 Jan |
| Twin City Rap Tran, pf | 50 | 124 Jan 20 | 124 Jan 20 | 100 Nov | 115 May |
| U S Leather, preferred | 850 | 96 Jan 20 | 100 Jan 21 | 87 Oct | 114 July |
| Western Maryland | 400 | 11¾ Jan 21 | 12⅛ Jan 20 | 6 Oct | 30½ Jan |

**Outside Market.**—There was a much less active market for outside securities the past week, irregularity being the chief characteristic. Prices developed a weakening tendency and the result was a general lowering of values. The attention has been practically confined to the mining list. Boston Consolidated Copper from 15¼ advanced to 15⅞, dropped to 14 and closed to-day at 15¼. Butte Coalition sold up from 19⅞ to 21, then down to 18½, with the final price 19. Cumberland Ely moved up from 8⅜ to 9 and down to 7⅝, closing at 7¾. Davis-Daly Estates advanced from 4½ to 5⅛, reacting to 5. Dominion Copper rose from 2 1-16 to 3, easing off subsequently to 2 9-16. Douglas Copper lost a point to 7. Greene Cananea, after an advance of half a point to 9½, dropped to 8 and recovered to 8⅜. A downward movement in Nevada Consolidated Copper carried the price from 12¼ to 10¼, the close to-day being at the low figure. Nevada Utah, after a fractional advance to 6, dropped to 4⅞, ending at 5. Trinity sold up from 17⅛ to 18, then down to 15⅝. United Copper common, after an advance from 7⅛ to 7¾, moved down to 6⅞. Goldfield Consolidated gained almost a point to 6 5-16 but reacted and ends the week at 5 15-16. Nipissing fluctuated between 7 and 7½. Trading in the specialties has been almost at a standstill. Standard Oil at first gained 9 points to 495, but moved down to 480, the final quotation being 480¼. Chicago Subway from 20⅛ ran down to 17¼ and closes to-day at 17½. Manhattan Transit sold between 3⅛ and 2¾ and Consolidated Steamship 4s between 9⅝ and 10⅛.

Outside quotations will be found on page 222.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday January 18 | Monday January 20 | Tuesday January 21 | Wednesday January 22 | Thursday January 23 | Friday January 24. | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots Lowest | Highest. | Range for Previous Year (1906) Lowest | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 73⅜ 74½ | 73 74¼ | 71¾ 73 | 71⅝ 72⅞ | 71⅝ 72¾ | 71 71¾ | 46,600 | Atch Topeka & Santa Fe | 66⅜ Nov22 | 108¼ Jan 7 | 85⅝ May | 110½ Sep |
| 86½ 86½ | 87½ 87½ | 87 87⅛ | 86⅞ 87¼ | 86¾ 87 | 87 87 | 2,050 | Do pref | 78 Nov26 | 101⅝ Jan 12 | 98 Dec | 106 Jan |
| 74¼ 75⅛ | 73½ 74 | 73 73 | 72 72 | *68 75 | *69 74 | 780 | Atlantic Coast Line RR | 58 Nov21 | 133⅛ Jan 5 | 131⅛ J'ly | 167⅞ Jan |
| 89⅜ 89½ | 89 89⅜ | 87½ 88¼ | 86 87 | 86¾ 87½ | 86 87 | 6,910 | Baltimore & Ohio | 75⅜ Nov21 | 122 Jan 5 | 105¾ May | 125⅛ Sep |
| *84 88 | *84 88 | 85¾ 85¾ | *84 86 | *84 87 | *85 86 | 200 | Do pref | 75 Nov27 | 94½ Jan 10 | 91 Oct | 99½ Jan |
| 46¼ 47⅛ | 45¾ 47⅜ | 44 45⅞ | 43⅝ 45½ | 44⅛ 45 | 43½ 44⅛ | 76,572 | Brooklyn Rapid Transit | 26¾ Nov21 | 83⅝ Jan 7 | 71 J'ly | 94⅛ Jan |
| *---- 74 | *---- 74 | *---- 75 | *---- 70 | *---- 70 | *---- 70 | | Buffalo & Susque. pref | 74½ Nov16 | 85¾ Feb 8 | 83 Jan | 87 Feb |
| 150½ 151½ | 150½ 151¾ | 148¼ 150 | 147¾ 149 | 149 150¼ | 149 149⅛ | 5,250 | Canadian Pacific | 138 Nov21 | 195½ Jan 4 | 155⅝ May | 201½ Dec |
| 60 62 | 61¾ 61⅝ | *61¾ 62 | *61¾ 62 | *60 62 | *60 62 | 500 | Canada Southern | 52 Nov14 | 65½ Jan 14 | 65⅛ J'ne | 70⅞ Jan |
| *178 182 | *178 182 | *176 182 | $177½ 180 | *176 180 | 174½ 176 | 400 | Central of New Jersey | 144 Nov26 | 220 Jan 29 | 204 May | 239⅞ May |
| 31½ 32 | 31⅛ 31⅜ | 29¼ 30¾ | 29 29¾ | 29½ 30 | 29⅛ 29½ | 11,120 | Chesapeake & Ohio | x23¼ Nov22 | 56 Jan 5 | 51½ Nov | 65⅝ Aug |
| *12 14 | 13 13 | *12 14 | *12 15 | *12 14 | *12 14 | 100 | Chicago & Alton RR | 8⅛ Nov21 | 27½ Jan 5 | 25⅛ Sep | 35⅝ Oct |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | *---- 50 | *---- 50 | | Do pref | 48 Sep 16 | 69 Jan 5 | 70 Dec | 77¼ Oct |
| 5 5⅜ | 5 5¼ | 5 5⅜ | 5⅛ 5½ | *5 5⅜ | 5¼ 5¼ | 4,510 | Chicago Great Western | 6⅞ Nov25 | 18 Jan 2 | 16 J'ne | 23⅝ Jan |
| *38 40 | *38 40 | *38 40 | *38 40 | *38 40 | *38 45 | | Do 4% debentures | 46 Dec 19 | 79 Feb 25 | 79½ Sep | 86½ Jan |
| *20 25 | *20 26 | *20 26 | *20 26 | *20 25 | *20 26 | | Do 5% pref "A" | 21 Dec 13 | 71⅜ Feb 14 | 70 Dec | 80 Jan |
| 6¼ 6⅝ | 7⅛ 7½ | *6¾ 7¼ | *6¾ 7⅜ | *6½ 7½ | 6¾ 6¾ | 1,900 | Do 4% pref "B" | 8¼ Dec 14 | 26½ Jan 5 | 24⅞ Nov | 39⅝ Jan |
| 116⅜ 117⅞ | 115¾ 117½ | 112 116⅛ | 111⅛ 113¼ | 111¼ 113 | 111⅜ 112⅛ | 82,050 | Chicago Milw & St Paul | 93½ Nov21 | 157½ Jan 14 | ‡146½ Dec | 199⅝ Dec |
| *143 150 | 143½ 143½ | *142 145 | 143 143 | 142 142 | 143 143 | 200 | Do pref | 130 Nov15 | 165½ Jan 5 | ‡160 Dec | 218 Aug |
| 109 109 | 108¾ 109½ | *107 110 | $107 107 | ---- ---- | *103 109 | 810 | Do com ctfs 25% paid | 785 Nov20 | 141 Jan 14 | ---- ---- | ---- ---- |
| 134½ 135 | 136 136 | 134 134 | 133 133¼ | 133 133⅜ | 132⅞ 133 | 2,510 | Do pref ctfs 25% paid | 111 Oct 30 | 149 Jan 15 | ---- ---- | ---- ---- |
| 151¼ 152½ | 149¾ 151 | 148 149 | 147¼ 148 | 146 147 | 146 146⅞ | 4,800 | Chicago & North Western | 126 Oct 30 | 205 Jan 10 | 192 Apr | 240 Jan |
| *190 209 | *186 209 | *180 209 | *180 209 | *180 209 | §185 185 | 25 | Do pref | 185 Oct 25 | 234 Jan 10 | 225 Aug | 270 Jan |
| 129⅞ 132 | 132½ 132½ | 129 130 | *128 131 | *127 130 | 128 128 | 1,000 | Chic St P Minn & Omaha | 106 Oct 29 | 170 Jan 8 | 168 J'ne | 198 Jan |
| $150 150 | $150 150 | *150 160 | *150 160 | 150 150 | *150 160 | 160 | Do pref | 137½ Dec 16 | 165 Jan 19 | 175 Nov | 202 Jan |
| *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | | Chicago Termin'l Transfer | 3½ Oct 7 | 9¾ Feb 21 | 9¾ Apr | 18½ Jan |
| *11 15 | *11 15 | *11 15 | *11 15 | 12 12 | *11 15 | 100 | Do pref | 9 Mch27 | 25 Jan 11 | 25 Dec | 42⅜ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Chicago Union Traction | 2⅝ Aug 17 | 6¼ Apr 3 | 3⅜ May | 12⅜ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do pref | 7 Dec 14 | 19⅜ Jan 9 | 11⅞ J'ly | 47⅛ Jan |
| 60½ 60½ | 61 61 | 58 60 | 59¾ 59⅞ | 58½ 58½ | 57½ 57½ | 1,390 | Cleve Cin Chic & St L | 48 Nov22 | 92⅞ Jan 7 | 83 Dec | 109⅝ Jan |
| 90½ 90½ | 90¼ 90¼ | *90 90½ | *90 95 | *90 ---- | *91 ---- | 210 | Do pref | 86 Dec 20 | 108½ Jan 7 | 110 J'ly | 118 Jan |
| 25⅜ 26 | 25 25¾ | 24¾ 25⅜ | 24½ 26⅜ | 24½ 25⅜ | 24½ 24⅝ | 10,945 | Colorado & Southern | 17 Nov15 | 38⅞ Jan 9 | 29½ Jan | 41 Oct |
| 52 52½ | 52 52⅝ | §52½ 52½ | 52½ 52½ | 52 52⅜ | §52 52 | 2,121 | Do 1st preferred | 41 Nov21 | 69½ Jan 7 | 66⅝ Apr | 73⅛ Feb |
| 43 43½ | 43¼ 43¾ | 43 43¼ | *42½ 43 | *42½ 43½ | *42½ 43 | 1,200 | Do 2d preferred | 29½ Nov25 | 58½ Jan 8 | 43 May | 59 Dec |
| 165 165 | 163 163½ | 157 161 | 154½ 157 | 155 157 | 150½ 155 | 10,225 | Delaware & Hudson | 122⅝ Oct 30 | 227½ Jan 2 | 189 May | 224⅜ Nov |
| *475 500 | *475 500 | *475 500 | *480 500 | *480 500 | *475 500 | | Delaware Lack & West'n | 369½ Oct 31 | 510 Jan 24 | 423⅞ May | 560 May |
| 19¾ 19¾ | 20⅜ 20¾ | 20½ 21 | 20⅝ 20⅞ | 20⅓ 20⅜ | 20½ 20½ | 2,150 | Denver & Rio Grande | 16 Nov23 | 42⅞ Jan 7 | 36⅝ May | 51⅞ Jan |
| *58⅜ 59⅛ | 59 59 | 58 58¼ | *56 60 | *57 59 | *57 59 | 450 | Do pref | 53 Nov26 | 83⅞ Jan 10 | 83 Oct | 91½ Jan |
| *37 ---- | *38 ---- | *38 ---- | $39 39¼ | *38 39 | *36 41 | 45 | Detroit United | 31⅜ Dec 2 | 80⅛ Jan 16 | 73⅞ Dec | 102 Feb |
| *8 9 | 8⅛ 8⅛ | 8 8 | 7¾ 8 | *8 9 | 7⅛ 7⅛ | 685 | Duluth So Shore & Atlan | 6¼ Oct 17 | 19½ Jan 5 | 16 J'ly | 22⅞ Jan |
| *15 20 | 15⅜ 15⅜ | 15½ 15½ | 15 15 | 14⅜ 15 | *14½ 16 | 560 | Do pref | 10 Nov21 | 39 Jan 4 | 32 Apr | 45 Jan |
| 15⅞ 16⅛ | 15¾ 16⅛ | 15¼ 15⅜ | 15⅜ 15⅞ | 15⅜ 15⅝ | 14⅜ 15½ | 10,495 | Erie | 12¼ Nov21 | 44¼ Jan 5 | 38⅛ May | 50⅞ Jan |
| 33½ 33½ | 33 33⅓ | 32¾ 33 | 32½ 33 | *32½ 33⅓ | 31½ 32⅝ | 2,220 | Do 1st pref | 28 Nov21 | 75⅞ Jan 7 | 74⅜ Dec | 83 Jan |
| 23½ 24¼ | 23 23⅛ | *22½ 24 | *22¼ 23½ | *22¼ 23⅓ | 22¼ 22¼ | 1,800 | Do 2d pref | 20 Nov22 | 67 Jan 7 | 52½ Apr | 76⅜ Jan |
| *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | | Evansville & Terre Haute | ---- ---- | ---- ---- | 68 Dec | 76 Jan |
| *75 90 | *75 95 | *75 90 | *75 90 | *75 90 | *75 90 | | Do pref | 90 Apr 4 | 92 Apr 5 | 80 J'ly | 94 Aug |
| 124½ 125⅜ | 123½ 125¼ | 121 123⅛ | 120⅞ 122⅜ | 121⅛ 122⅛ | 120¼ 121¾ | 58,273 | Great Northern pref | 107½ Oct 30 | 180⅜ Jan 2 | c178 Dec | 248 Feb |
| 55 55¼ | 55 55½ | 54 54⅝ | 52¼ 53¼ | 51¾ 52¼ | 51⅛ 51⅜ | 3,600 | Iron Ore Properties | 37 Oct 25 | 85 Jan 5 | 70¾ Dec | 85 Dec |
| ---- ---- | *---- 74 | *---- 74 | ---- ---- | ---- ---- | ---- ---- | | Green Bay & W, deb ctf A | 75 Oct 29 | 75 Oct 29 | 81½ Nov | 92½ Jan |
| ---- ---- | ---- ---- | ---- ---- | 8¾ 11½ | 11⅞ 13¼ | 11½ 12¼ | 233 | Do deb ctf B | 5⅜ Oct 30 | 14½ Jan 17 | 11⅝ Oct | 15⅛ Jan |
| *20 30 | *20 30 | *20 30 | *20 30 | *20 30 | *20 30 | | Havana Electric | 24½ Oct 14 | 47 Jan 3 | 38⅛ Jan | 53⅞ Aug |
| *60 85 | *60 85 | *60 85 | *60 85 | *60 85 | *60 85 | | Do pref | 72 Apr 1 | 86½ Jan 4 | 77⅛ Jan | 93 May |
| 72 72 | 70¼ 71½ | 70 70 | 70 70 | ---- ---- | 69 69 | 1,000 | Hocking Valley tr rects | 63 Nov22 | 114 Mch 6 | ---- ---- | ---- ---- |
| *73½ ---- | *75 80 | *75 ---- | 75 75 | *70 80 | *70 80 | 200 | Do pref | 64 Nov15 | 94 Jan 5 | 92½ Nov | 98⅜ J'ne |
| 132½ 133 | 132 132⅛ | 129½ 131¾ | 129 131 | 129½ 129½ | *127½ 131½ | 2,850 | Illinois Central | 116 Nov16 | 172 Jan 3 | 164 May | 184 J'ne |
| 8¼ 8½ | 8¼ 8½ | 8 8 | 7⅝ 7¾ | 7¾ 7¾ | 7½ 7½ | 1,910 | Interboro-Metropolitan | 4⅞ Oct 22 | 29 Jan 23 | 32⅝ J'ne | 43⅜ May |
| 22½ 22⅞ | 22⅜ 22⅜ | 21 22⅛ | 20 20½ | *20 21½ | 20¾ 20⅝ | 3,270 | Do pref | 14 Nov21 | 75¼ Jan 4 | 70⅜ J'ly | 87⅝ May |
| 12⅝ 12⅞ | 12¾ 12¾ | 12 12¼ | 12¼ 12¼ | §12¾ 12¾ | *12 13 | 1,741 | Iowa Central | 9½ Nov29 | 28⅞ Jan 4 | 24 J'ly | 43⅜ Jan |
| 29¼ 29¾ | 30 30⅜ | 30 30¼ | 30¼ 30¼ | *30 31 | 29¾ 30 | 2,633 | Do pref | 29 Dec 2 | 51 Jan 7 | 45 J'ly | 65 Jan |
| *65 70 | *65 70 | 64⅞ 64⅞ | 62 64 | *63 65 | *63 65 | 400 | K C Ft S & M, tr cts pref | 60 Oct 29 | 80 Jan 10 | 71 Oct | 91 Feb |
| 23 23 | *20 23¾ | $23 23 | *22 23 | *22 23¼ | *21 23 | 350 | Kansas City Southern | 18 Mch14 | 30⅛ Jan 7 | 27⅜ J'ly | 37⅝ Jan |
| *52 54 | *51⅝ 52¼ | *52 53 | *52 52¾ | 51⅝ 51⅝ | $51⅝ 52 | 142 | Do pref | 45 Mch26 | 61⅜ Jan 8 | 49 J'ly | 71 Jan |
| *14 15 | *14 15 | *14 15 | *14 15 | *14 16 | *14 16 | | Lake Erie & Western | 11 Nov 4 | 28⅛ Jan 12 | 27½ J'ly | 47⅝ Jan |
| *40 50 | *40 50 | *40 50 | *40 50 | *40 50 | *40 50 | | Do pref | 39⅛ Nov11 | 57½ Apr 26 | 47 Sep | 59⅞ Jan |
| *31 35 | *31 35 | *31 35 | *31 35 | *30 35 | *30 35 | | Long Island | 26 Dec 4 | 67½ Jan 5 | 61½ Oct | 81⅞ Jan |
| 103 103½ | ‡100½ 101½ | 99 100¼ | 98 98¾ | 97⅝ 97⅝ | 97 97 | 4,330 | Louisville & Nashville | 85½ Nov21 | 145⅛ Jan 5 | 136¼ May | 158⅛ Jan |
| *123 125 | 124 124 | 123 123⅛ | 123 123 | 123½ 123½ | 123 123¼ | 990 | Manhattan Elevated | 109⅜ Oct 25 | 146 Feb 13 | 140 Sep | 162 Jan |
| *---- 25 | ---- ---- | ---- ---- | ---- ---- | *---- 23 | *---- 23 | | Metropolitan Street | 25 Dec 27 | 107 Jan 23 | 103 J'ly | 124 Jan |
| 15¾ 15⅞ | 15⅞ 16 | 15⅛ 15⅝ | 15½ 15⅝ | 15⅜ 15⅞ | 15⅝ 16¼ | 10,900 | Mexican Central | 12¾ Nov23 | 27⅝ Jan 5 | 18⅜ May | 29⅛ Dec |
| 25¾ 26 | 25 26 | 25¼ 25½ | 25 25⅛ | 25 25¼ | 24¾ 25 | 2,310 | Minneapolis & St Louis | 23½ Dec 28 | 59 Jan 15 | 38⅛ Dec | 54⅞ Jan |
| 67 67 | 66¾ 67 | 66½ 66½ | 66½ 66½ | 66½ 66½ | 66 66 | 800 | Do pref | x62½ Dec 31 | 90 Jan 24 | 90 Apr | 100¼ Jan |
| 90 90 | 89 91 | 90⅛ 90⅛ | *90½ 92 | *89 92 | 89 90 | 1,200 | Minn St P & S S Marie | 60 Oct 23 | 140¼ Jan 4 | 134 Dec | 154 Mch |
| *125 130 | *125 132 | *123 130 | 131 131 | 127¼ 130 | 125⅜ 126 | 650 | Do pref | 110 Oct 24 | 168 Jan 3 | 163½ Apr | 183⅜ Jan |
| 24¾ 25⅝ | 24¼ 25 | 23½ 24¼ | 23¼ 24 | 23⅝ 24¼ | 23⅛ 23½ | 18,627 | Mo Kansas & Texas | 20⅜ Nov22 | 44⅝ Mch 1 | 29 May | 35⅝ Nov |
| 57½ 57½ | 56 56⅛ | 56 56½ | 56 56 | 55⅜ 55⅜ | 55⅛ 55⅛ | 1,905 | Do pref | 53 Nov21 | 72¾ Jan 4 | 64½ Apr | 76 Nov |
| 43½ 44 | 43¾ 45¼ | 43½ 44⅜ | 43½ 44½ | 43 44⅛ | 43⅛ 43⅜ | 22,812 | Missouri Pacific | 44⅛ Dec 27 | 92¾ Jan 5 | 85½ May | 106 Jan |
| *110 115 | *110 120 | *108 115 | *105 115 | *105 115 | *105 115 | | Nash Chatt & St Louis | 97 Dec 24 | 147 Jan 8 | 133 May | 151½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Nat of Mex, non-cum pf | 39½ Nov29 | 59⅜ Jan 9 | 36 Apr | 59⅜ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do 2d pref | 13½ Oct 30 | 27 Feb 14 | 18¼ J'ne | 36 Dec |
| 101¼ 102 | 100½ 102 | 98¾ 100¾ | 98⅛ 99¾ | 97¾ 99⅜ | 96¾ 97⅝ | 56,030 | N Y Central & Hudson | x89 Dec 26 | 134⅜ Jan 10 | 126 Nov | 156⅛ Jan |
| *31 34 | 32½ 33 | 31 31½ | 30½ 31 | 28 30½ | *28½ 32 | 1,930 | N Y Chic & St Louis | 19¾ Oct 30 | 63½ Jan 7 | 59 Mch | 73⅛ Apr |
| *90 105 | *90 105 | *90 105 | *85 105 | *85 105 | *85 105 | | Do 1st pref | 80 Nov 7 | 110 Jan 16 | 111 Apr | 120⅞ Jan |
| *65 72 | *64 72 | 65 67 | 65 65 | *62 70 | *60 65 | 500 | Do 2d pref | 41 Oct 30 | 91⅜ Jan 7 | 80 May | 92 Dec |
| 139½ 139½ | *135 145 | 137 137 | *134 138½ | $136 136 | *131 146 | 314 | N Y N Haven & Hartford | 127⅜ Nov 5 | 189 Jan 9 | 189½ Dec | 209⅞ Jan |
| 35½ 35½ | 34½ 35 | 34⅛ 34½ | 33⅜ 34 | 33½ 33½ | 33 33 | 2,000 | N Y Ontario & Western | 28 Oct 23 | 48⅜ Jan 5 | 43¾ May | 57¼ Jan |
| §68¼ 68¼ | 68 68¼ | 67 67½ | 66⅜ 67⅛ | *66 67 | 66 66 | 2,195 | Norfolk & Western | 56 Oct 24 | 92¼ Jan 5 | 84 Feb | 97⅜ Oct |
| *76 80 | *76 80 | *76 80 | ---- ---- | *76 80 | *76 80 | | Do adjustment pref | 70 Oct 29 | 90½ Jan 10 | 89½ Apr | 96 Jan |
| 127¾ 129½ | 127 128¾ | 124⅛ 127¼ | 123¼ 125¾ | 123¾ 126⅜ | 124¾ 126 | 186,418 | Northern Pacific | 100½ Oct 24 | 189½ Jan 7 | 179¼ May | 232½ Feb |
| 111 112 | 110 111¼ | 109 110 | 108½ 109 | 109 109¼ | 108½ 109 | 6,755 | Do subscrip rects | 91½ Nov 4 | 134 Feb 13 | ---- ---- | ---- ---- |
| 91 92½ | 91 91½ | *90½ 91½ | *89 91 | 91 91 | 89½ 89⅝ | 1,100 | Pacific Coast Co | 56 Nov 1 | 124⅛ Jan 7 | 103 Jan | 142 J'ne |
| *85 100 | *85 100 | *85 100 | *85 100 | *85 100 | *85 100 | | Do 1st pref | 65 Nov 6 | 76 Nov 8 | 105 Jan | 108 Jan |
| *90 95 | 92 92 | *91 95 | *88 91 | *88 91 | *87 90 | 100 | Do 2d pref | 85 Dec 7 | 125 Mch 8 | 105½ Jan | 135 May |
| 116 116¾ | 115½ 117⅞ | 114½ 116½ | 113¼ 115 | 112¾ 113⅝ | 112½ 113⅛ | 185,592 | Pennsylvania | x103½ Nov 4 | 141⅜ Jan 8 | 122½ J'ly | 147⅛ Jan |
| *65 75 | *65 70 | *65 70 | 70 70 | *65 70 | 65⅛ 65⅛ | 200 | Pittsb Cin Chic & St L | 51 Oct 23 | 78 Jan 22 | 75 May | 87 Jan |
| *85 92 | *85 95 | *80 90 | 85 85 | *80 95 | *75 95 | 200 | Do pref | 69½ Oct 25 | 105½ Jan 5 | 100 May | 109 Aug |
| 109¾ 111 | 108⅛ 111 | 102⅞ 108½ | 101⅝ 103⅞ | 101½ 103⅝ | 99½ 102 | 116,980 | Reading | 70½ Oct 24 | 139⅛ Jan 7 | 112 May | x158 Jan |
| 84 84 | *83 86 | *81 ---- | *81 85 | *81 85 | *81 85 | 200 | 1st pref | 73 Oct 22 | 92 Jan 7 | 89 Sep | 96 Jan |
| 81 81 | *81 81⅞ | *---- 81⅞ | *79 82 | *79 82 | *78 81½ | 600 | 2d pref | 67 Nov 7 | 94 Jan 8 | 90 Apr | 102 Jan |
| 14⅛ 14⅝ | 13½ 14⅛ | 13½ 13⅝ | 13⅝ 14¼ | 13⅝ 14½ | 13¾ 14 | 9,850 | Rock Island Company | 11¼ Nov22 | 30⅛ Jan 5 | 22½ J'ly | 32⅝ Nov |
| 27¾ 28⅜ | 27½ 28⅜ | 27½ 28¼ | 27⅝ 28⅜ | 27¾ 29 | 27⅝ 28¾ | 31,484 | Do pref | 26½ Nov22 | 64½ Jan 5 | 60 J'ly | 69⅜ Aug |
| *60 62 | *60 64 | *60 62 | *60 61 | 61 61½ | *60 62 | 200 | St L & San Fr, 1st pref | 58 Oct 7 | 70 Jan 11 | 60 Feb | 72¾ Apr |
| 29 29 | 28 29 | 27¼ 28½ | $28 28 | 28 30 | 28⅜ 28⅞ | 6,614 | Do 2d pref | 24 Nov19 | 48⅜ Jan 5 | 40½ J'ly | 51½ Feb |
| *14 15½ | *11 15¼ | *11½ 15 | *11½ 15 | *11½ 15 | *11½ 15½ | | St Louis Southwestern | 11 Nov22 | 25½ Jan 7 | 20½ May | 27⅞ Jan |
| *29½ 31½ | 31⅝ 32 | *31 33½ | *31 34½ | *31⅜ 34⅝ | *31⅜ 34⅝ | 200 | Do pref | 25 Nov22 | 62½ Feb 15 | 48⅜ May | 63⅜ Sep |
| 76 77½ | 76⅜ 78½ | 74¾ 76⅞ | 74¾ 75⅝ | 75 76 | 73⅞ 75 | 109,270 | Southern Pacific Co | 63¼ Oct 24 | 96¼ Jan 14 | 61 May | 97½ Sep |
| *111 ---- | *110¾ 112 | 111⅞ 112 | 111 111½ | 110⅝ 111 | *110½ 112 | 1,400 | Do pref | 100 Oct 24 | 118⅛ Jan 14 | 116 J'ly | 120⅝ J'ne |
| 101¼ 103¼ | 101¼ 103¼ | 101¼ 105⅛ | 101⅛ 103¼ | 101½ 11 | 101½ 10⅞ | 8,490 | Southern v tr cfs stamped | 10 Nov21 | 34 Jan 5 | 31⅝ Nov | 42⅞ Jan |
| 34 34⅞ | 33¾ 34½ | 32¾ 34 | 33 33½ | 32½ 33 | *32½ 33½ | 3,150 | Do pref do | 29½ Nov23 | 94½ Jan 5 | 93½ Dec | 103 Jan |
| *20 21 | 19⅝ 19¾ | 18½ 19½ | 18¼ 18¼ | 18¼ 18¼ | 18¼ 18¼ | 1,700 | Texas & Pacific | 17½ Nov21 | 37⅛ Jan 7 | 28 May | 40⅛ Oct |
| *17 25 | *17 25 | 18½ 18¾ | 19 19 | *18 23 | *17 23 | 400 | Third Avenue (N Y) | 16 Nov27 | 123 Jan 8 | 121 Nov | x130⅛ Jan |
| 12¾ 12¾ | 13 13¼ | 12¾ 12¾ | *11¾ 13 | 12½ 12½ | 12 12 | 900 | Toledo Railways & Light | 9 Dec 17 | 29 Jan 7 | 25¼ Dec | 36 Jan |
| *14¾ 15 | 14⅞ 14⅞ | *14¾ 15 | *14½ 15 | 14⅞ 14⅞ | *14½ 15 | 400 | Toledo St L & Western | 16¾ Dec 30 | 33⅓ Jan 5 | 25¼ J'ly | 40½ Jan |
| 36⅞ 36⅞ | 37 37 | 36½ 36¾ | 36½ 36½ | 36½ 36⅞ | 36¼ 36¼ | 1,300 | Do pref | 29¾ Nov26 | 54⅞ Apr 12 | 43 J'ly | 59⅞ Jan |
| 86 87 | 87 88 | 86¾ 86¾ | *86 88¼ | *86½ 88¼ | 86½ 86½ | 770 | Twin City Rapid Transit | 68¾ Nov22 | 108½ Jan 7 | 102 Dec | 122¼ Jan |
| 127¼ 128⅜ | 125⅞ 128⅜ | 123⅞ 126¼ | 123⅛ 125⅛ | 123½ 125 | 122½ 123⅝ | 472,610 | Union Pacific | 100 Oct 24 | 183 Jan 5 | 138½ May | 195⅝ Sep |
| 83½ 84 | 84 84 | *82 84 | 84 84 | --- | *83 84 | 600 | Do pref | 75 Aug 14 | 96 Nov 2 | 91½ May | 99¼ Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York.* | | | Chemical | 375 | ---- | Fifth Ave¶ | 3700 | -- | Imp & Trad | †502 | †503¼ | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | 185 |
| Aetna | 175 | ---- | Citizens' Ctrl | 125 | 135 | Fifth | 340 | ---- | Interboro ¶ | †105 | ---- | Metropoll'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | 247½ | 252½ | First | 575 | 625 | Irving N Ex | 175 | 190 | Mt Morris¶ | 220 | 240 | Park | 375 | 400 |
| Amer Exch | †218½ | ---- | Coal & Iron | ---- | 225 | 14th Street ¶ | 200 | ---- | Jefferson ¶ | 190 | 205 | Mutual ¶ | 250 | 275 | People's ¶ | 300 | ---- |
| Battery Park | 115 | 125 | Colonial¶ | 700 | ---- | Fourth | 185 | 195 | Liberty | 425 | 475 | Nassau ¶ | †212 | ---- | Phenix | 145 | 155 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | ---- | 500 | Gallatin | 325 | 340 | Lincoln | 1200 | ---- | New Amster | †85 | ---- | Plaza ¶ | 570 | ---- |
| Bronx Boro¶ | 300 | ---- | Commerce | †151 | ---- | Garfield | †300 | ---- | Manhattan ¶ | 250 | 275 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | ---- |
| Butch's & Dr | 150 | 160 | Consolidat'd | 115 | 130 | German Am¶ | 130 | 140 | Market & Ful | 250 | 265 | New York Co | 1200 | ---- | Riverside ¶ | 150 | ---- |
| Century¶ | 170 | 185 | Copper | †200 | ---- | German Ex¶ | †525 | ---- | Mechanics' | 210 | 220 | New York | 265 | 285 | Seaboard | 350 | 350 |
| Chase | 205 | ---- | Corn Exch ¶ | 270 | ---- | Germania ¶ | 500 | ---- | Mech & Tra ¶ | 90 | 100 | N'bt & Day¶ | ---- | 405 | Second | 600 | ---- |
| Chatham | ---- | 325 | Discount ¶ | 150 | 160 | Greenwich ¶ | 270 | 280 | Mercantile | †122½ | ---- | 19th Ward ¶ | ---- | 490 | State ¶ | 350 | 400 |
| Chels'a Exc ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Merch Exch | 170 | 180 | North Amer | 100 | ---- | 12th Ward ¶ | 300 | 350 |
| | | | Fidelity ¶ | 160 | 175 | Hanover | 475 | 490 | Merchants' | 140 | 150 | Northern | ---- | 160 | 23d Ward¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ² Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock *f* Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 18 | | Monday Jan. 20 | | Tuesday Jan. 21 | | Wednesday Jan. 22 | | Thursday Jan. 23 | | Friday Jan. 24 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1907 On basis of 100-share lots Lowest. | | Highest. | | Range for Previous Year (1906) Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16 | 16 | 16¼ | 16¼ | *13 | 16 | *13 | 16 | *13 | 15½ | 15 | 16 | 800 | Unit Rys Inv't of San Fran | 10⅛ | Nov 26 | 62 | Jan 7 | 50 | Apr | 98 | Jan |
| 30 | 30 | *27 | 30⅛ | *27 | 30⅛ | 27½ | 28 | *28 | 30⅛ | 30 | 31 | 1,050 | Do pref | 29 | Nov 13 | 71⅛ | Jan 7 | 55 | Apr | 93½ | Jan |
| 9 | 9¼ | 9 | 9 | 8½ | 9 | 8⅝ | 9⅛ | 8⅝ | 8⅝ | *8½ | 9¼ | 1,620 | Wabash | 8 | Oct 30 | 18½ | Jan 5 | 18 | Dec | 26½ | Jan |
| 16¾ | 17⅛ | 16½ | 16¾ | 16¼ | 16½ | 16⅛ | 16¼ | 16 | 16 | *15¾ | 16¾ | 2,120 | Do pref | 14⅛ | Nov 4 | 38½ | Jan 7 | 36½ | Dec | 53⅝ | Feb |
| 6½ | 6½ | *6 | 7 | *6 | 6½ | 6 | 6 | *6 | 6¼ | 5⅛ | 6 | 1,400 | Wheeling & Lake Erie | 6 | Oct 24 | 16¾ | Jan 7 | 16 | Apr | 21¾ | Feb |
| *14 | 16 | 14½ | 15 | 14⅛ | 14⅛ | 14½ | 15 | *14¾ | 16 | *14½ | 16 | 100 | Do 1st pref | 13 | Oct 24 | 37¾ | Jan 5 | 36 | May | 48½ | Feb |
| *73¼ | 9 | 7¾ | 7¾ | *7 | 8½ | *7 | 8½ | *7 | 8½ | *7 | 8¼ | 150 | Do 2d pref | 8 | Oct 23 | 21¾ | Jan 10 | 21¼ | Oct | 29½ | Feb |
| 16½ | 16½ | 16¼ | 16¼ | *15 | 17 | *14½ | 16½ | 16 | 16 | *12½ | 16½ | 700 | Wisconsin Central | 11 | Nov 25 | 25⅞ | Jan 12 | 23 | May | 33 | Jan |
| 41 | 41 | 43 | 43½ | 41 | 41 | 40 | 40 | *38 | 41 | *35½ | 41 | 600 | Do pref | 28 | Oct 25 | 51½ | Jan 7 | 44 | J'ly | 64 | Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | | | | | |
| $185 | 185 | *166 | ---- | *166 | ---- | *166 | ---- | *166 | ---- | *166 | ---- | 20 | Adams Express | $150 | Aug 14 | $330 | J'ne 20 | $240 | J'ne | $300 | Aug |
| *63⅜ | 6½ | 6⅜ | 6⅜ | *61⅜ | 6⅜ | *61⅜ | 6¼ | 6⅛ | 6⅛ | *5½ | 6 | 200 | Allis-Chalmers | 4 | Aug 16 | 16⅞ | Jan 5 | 16 | J'ly | 27⅜ | Jan |
| *19 | 19½ | *19 | 19½ | *19 | 19½ | 20¼ | 20¼ | 20¼ | 20¼ | *19½ | 20 | 200 | Do pref | 14 | Nov 23 | 43⅜ | Jan 3 | 40 | Sep | 67 | Jan |
| 51⅛ | 53 | 51½ | 53⅛ | 49½ | 51⅛ | 48⅞ | 50⅞ | x49¼ | 50½ | 48⅝ | 49⅜ | 316,400 | Amalgamated Copper | x41¾ | Oct 24 | 121⅞ | Jan 5 | 92⅜ | J'ly | 118¼ | Feb |
| 16 | 16 | 15½ | 15¾ | *15½ | 16⅛ | 15½ | 15½ | 15⅞ | 16 | 16 | 16 | 1,100 | Amer Agricultural Chem | 10 | Oct 22 | 25⅜ | Jan 8 | 20 | J'ly | 34⅛ | Jan |
| *50 | 80 | 80 | 80 | *75 | 95 | *79 | 95 | 81⅛ | 81⅛ | 82 | 82 | 500 | Do pref | 75 | Oct 23 | 95 | Feb 20 | 90 | Dec | 102 | Jan |
| 12 | 12 | 12 | 12½ | 11 | 11¾ | *10½ | 11½ | *10½ | 12½ | 10¼ | 10½ | 900 | American Beet Sugar | 7¾ | Nov 16 | 23½ | Jan 7 | 20½ | May | 35 | Jan |
| *---- | 76 | *---- | 76 | *---- | 76 | *60 | 65 | 65 | 65 | *---- | 76 | 100 | Do pref | 75 | Mch 5 | 80 | Jan 21 | 82⅞ | Oct | 89½ | Jan |
| 5¼ | 5¼ | 5⅜ | 5⅜ | *5 | 5⅜ | 5⅛ | 5⅛ | 5 | 5 | *5 | 5¼ | 500 | American Can | 3 | Oct 24 | 7½ | Apr 11 | ---- | ---- | ---- | ---- |
| 51¾ | 51¾ | 52 | 52 | 51½ | 51¾ | 51¼ | 51¼ | 50⅜ | 51⅛ | 50 | 50½ | 1,400 | Do pref | 34 | Nov 26 | 60½ | Apr 10 | ---- | ---- | ---- | ---- |
| 31¾ | 32 | 31⅜ | 31⅞ | 30½ | 31¾ | 30⅜ | 30⅝ | 30 | 30½ | 29⅜ | 29⅞ | 10,310 | American Car & Foundry | 24⅜ | Oct 29 | 45¼ | Jan 14 | 32⅜ | J'ly | 47½ | Jan |
| 90⅜ | 90⅜ | 90 | 90 | §89½ | 89½ | 90 | 90 | 89⅝ | 89⅝ | 88½ | 89 | 640 | Do pref | 78 | Oct 29 | 103 | Jan 12 | 98½ | J'ly | 105 | Jan |
| 33⅞ | 33⅞ | 33⅝ | 33¾ | 33 | 33½ | *32¾ | 33¾ | 32¾ | 33¼ | *32¾ | 33¼ | 1,600 | American Cotton Oil | 21 | Nov 7 | 36½ | J'ly 27 | 28 | May | 44¼ | Jan |
| *80 | 85 | *82 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | ------ | Do pref | 70 | Nov 1 | 90 | Jan 21 | 90 | Dec | 95 | Jan |
| *180 | 200 | §195 | 195 | *180 | 200 | *180 | 200 | 190 | 190 | *175 | 195 | 100 | American Express | 175 | Oct 24 | 247 | Jan 5 | 215 | Apr | 272 | Aug |
| *4¼ | 5 | 4⅛ | 4⅛ | 4⅛ | 4⅛ | *4 | 5 | 4½ | 4½ | *4¼ | 5 | 500 | American Grass Twine | 3 | Oct 22 | 8¼ | Jan 11 | 7⅞ | May | 11⅜ | Jan |
| *3⅛ | 3¾ | *3⅛ | 3⅝ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | *3¾ | 3⅞ | 300 | American Hide & Leather | 2½ | Nov 14 | 6¼ | Jan 16 | 5½ | Nov | 10 | Jan |
| 14¾ | 15½ | 15⅝ | 15¾ | *15 | 16 | 14½ | 14½ | *14¼ | 15⅛ | 14¼ | 14¼ | 1,200 | Do pref | 10 | Oct 24 | 30½ | Jan 7 | 24 | Nov | 43 | Jan |
| 16 | 16¾ | 16⅝ | 18¼ | 18 | 19⅞ | 18⅛ | 19 | 18⅛ | 18¾ | 18¼ | 18½ | 16,535 | American Ice Securities | 8⅛ | Oct 23 | 88 | Jan 2 | 35¼ | Jan | 94⅞ | Sep |
| *8 | 9 | *8 | 9 | *8 | 9 | 8 | 8 | *6¾ | 9 | 8¼ | 8¼ | 300 | American Linseed | 6⅜ | Oct 24 | 19¼ | Jan 16 | 16¾ | Dec | 29¼ | Jan |
| *19 | 22 | *19 | 22 | *18½ | 22½ | *18¾ | 22½ | 22 | 22 | *20 | 29 | 100 | Do pref | 16½ | Oct 29 | 36 | Jan 7 | 35 | Dec | 53⅞ | Jan |
| 39¾ | 40¼ | 39¼ | 40¼ | 38⅜ | 39¼ | 38⅛ | 38½ | 37 | 38 | 35¾ | 37 | 12,960 | American Locomotive | 32¼ | Nov 21 | 75¾ | Feb 15 | 53¾ | May | 78½ | Jan |
| 92 | 92 | 91 | 91 | 91 | 91 | 91 | 91⅛ | 90½ | 91 | 90 | 90¼ | 1,520 | Do pref | 83 | Oct 30 | 111½ | Jan 21 | 108½ | Dec | 120¼ | Jan |
| 4¾ | 4¾ | *4¾ | 5 | *4½ | 5 | *4½ | 5 | *4 | 5 | *4 | 5 | 100 | American Malt Corp | 2½ | J'ne 10 | §7½ | Apr 2 | ---- | ---- | ---- | ---- |
| 30⅞ | 32⅛ | 31 | 31 | 29¼ | 29¼ | 29 | 29 | *27 | 29 | 28½ | 28½ | 1,200 | Do pref | 17 | Nov 15 | 40 | Feb 21 | ---- | ---- | ---- | ---- |
| 72 | 73 | 72 | 74 | 74¾ | 76 | 77 | 78 | 77 | 77½ | 77 | 77 | 3,450 | Amer Smelters Sec pref B | 60 | Oct 24 | 93⅛ | Jan 7 | 92¼ | Dec | 101¾ | Jan |
| 70⅞ | 73½ | 65⅛ | 70⅞ | 63½ | 67 | 64¾ | 66⅞ | 62⅝ | 66¼ | 62¾ | 63½ | 479,590 | Amer Smelting & Refining | 58¼ | Nov 15 | x155 | Jan 7 | 138½ | May | 174 | Jan |
| 92 | 93 | 89½ | 91¼ | 89¼ | 90 | 90¼ | 91 | 89¾ | 91 | 89⅝ | 90½ | 7,635 | Do pref | 81¾ | Oct 18 | 117⅜ | Jan 7 | 112 | Dec | 130 | Jan |
| *180 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | ------ | American Snuff | 150 | Oct 23 | 205 | Jan 18 | 200 | J'ly | 220 | Jan |
| *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | ------ | Do pref | $70 | Nov 21 | 102 | J'ne 7 | 100 | Dec | 107 | Jan |
| *61½ | 7 | 6 | 6⅝ | 6¼ | 6⅝ | 6 | 6⅛ | *6 | 6⅛ | 5⅞ | 5⅞ | 2,495 | American Steel Foundries | 4⅝ | Nov 1 | 10¾ | Jan 5 | 9¾ | Nov | 15¼ | Jan |
| 31 | 31 | 34 | 34 | 33 | 33 | 32½ | 32¾ | 31 | 31 | §30½ | 30½ | 3,015 | Do pref | 20 | Nov 1 | 47½ | Jan 7 | 40 | May | 53¼ | Jan |
| 113¾ | 115 | 113¼ | 114¾ | 110⅞ | 112¾ | 110½ | 112⅜ | 111 | 112⅞ | 111 | 113¼ | 20,110 | American Sugar Refining | 92¾ | Dec 14 | 137½ | Feb 13 | 127½ | May | 157 | Jan |
| 114 | 114 | §113 | 113 | *111 | 114 | 112⅛ | 112⅛ | *111 | 113½ | *111 | 113 | 210 | Do pref | x106 | Nov 27 | 131 | Jan 2 | 128½ | Dec | 140 | Jan |
| 110 | 110 | *109½ | 110½ | *108 | 110 | *107 | 110 | *107 | 110 | *107 | 112 | 100 | American Teleph & Teleg | 88 | Oct 30 | 133 | Jan 4 | 130 | J'ly | 144⅝ | Jan |
| 80⅜ | 80½ | 80 | 80 | 79 | 79 | 79 | 79 | 79 | 79 | 78 | 78 | 915 | American Tobac (new) pf | 60 | Oct 23 | 98¾ | Jan 5 | 96 | J'ly | 109 | Jan |
| *18 | 20 | *18 | 19¾ | *18 | 20 | 18 | 18½ | *18 | 19 | *18 | 19 | 200 | American Woolen | 11 | Oct 22 | 36½ | Jan 7 | 28 | Nov | 48 | Jan |
| 86½ | 86½ | *85 | 87 | *85 | 87 | *85 | 87 | *84 | 87 | 85 | 85 | 200 | Do pref | 68 | Nov 21 | 102⅞ | Jan 5 | 101 | J'ly | 110⅜ | Jan |
| 33 | 34 | 33 | 34 | 31¾ | 33 | 31⅝ | 32⅜ | 32⅛ | 32½ | 32 | 32⅛ | 16,533 | aAnaconda Copper *Par* $25 | $25⅛ | Oct 18 | 30⅜ | Feb 16 | 22⅜ | May | 300 | Feb |
| 3⅛ | 3⅞ | *3 | 3½ | 3 | 3 | 2⅞ | 3 | 2½ | 3 | 2⅞ | 3⅜ | 4,650 | aBatopilas Mining *Par* $20 | $3 | Oct 23 | $9⅛ | May 13 | ---- | ---- | ---- | ---- |
| *93 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | ------ | Brooklyn Union Gas | 80 | Nov 8 | 125 | May 1 | 105½ | Nov | 178 | Jan |
| *61½ | 8 | *61½ | 8 | *61½ | 8 | *61½ | 8 | 7 | 7 | *61½ | 8 | 100 | Brunswick Dock & C Imp | 6 | Oct 24 | 14½ | Jan 4 | 13¼ | J'ly | 21¾ | Apr |
| *18 | 24 | *18 | 24 | *14½ | 24 | *14½ | 24 | *14½ | 24 | *14½ | 24 | ------ | Butterick Co | 27 | Oct 21 | 49⅛ | Jan 3 | 40 | Apr | 70 | May |
| 18½ | 18⅞ | 19 | 19½ | 17 | 19⅛ | 19 | 19 | 18½ | 18⅝ | 18¼ | 18¼ | 5,427 | Central Leather | 11⅞ | Nov 22 | 40 | Feb 15 | 33¾ | Dec | 49⅞ | Jan |
| 84 | 84 | 86 | 86 | 84½ | 86 | 83½ | 83⅝ | §84 | 84½ | 84 | 84 | 1,457 | Do pref | 68 | Nov 25 | 102 | Feb 8 | 98¾ | Dec | 107½ | Jan |
| 21¼ | 22⅜ | 21⅝ | 22⅜ | 20¾ | 21½ | 19⅝ | 21 | 19½ | 20 | 19¼ | 20 | 11,800 | Colorado Fuel & Iron | 14 | Nov 16 | 57⅞ | Jan 8 | 40⅛ | May | 83⅝ | Jan |
| 16¾ | 16⅝ | §17 | 17 | *16 | 17 | 15½ | 16⅞ | *15 | 17 | 16 | 16 | 3,150 | Col & Hock Coal & Iron | 14 | Dec 4 | 28⅜ | Apr 5 | 17 | May | 30¼ | Nov |
| *103 | 105 | *102 | 104 | 102 | 102½ | 101 | 101 | 100½ | 100½ | 98½ | 100 | 2,000 | Consolidated Gas (N Y) | 74 | Oct 25 | 140¼ | Mch 1 | 130⅝ | Apr | 181¾ | Jan |
| 14¼ | 14⅜ | 14 | 14½ | 13⅞ | 14 | 13¾ | 14 | 13¾ | 14¼ | 13⅝ | 14⅛ | 7,810 | Corn Products Refining | 8 | Oct 24 | 24¾ | Jan 22 | 18¼ | J'ly | 28 | Apr |
| 65 | 65 | 65¼ | 66 | *65 | 68 | 66 | 66 | 64½ | 65½ | 64 | 64¼ | 1,600 | Do pref | 46 | Oct 29 | 88 | Jan 28 | 74½ | May | 85¾ | Apr |
| 34¾ | 35 | 34¼ | 35 | 32½ | 34 | 31½ | 32½ | 31⅞ | 32⅜ | 31⅝ | 31⅝ | 6,400 | Distillers' Securities Corp | 25 | Dec 17 | 78 | Feb 13 | 51 | Jan | 74⅝ | Sep |
| *55 | 81 | *40 | 81 | *40 | 81 | *40 | 81 | *40 | 80 | *40 | 80 | ------ | Federal Mining & Smelt'g | 50 | Oct 28 | 163 | Jan 16 | 138 | Jan | 199 | Jan |
| 67¼ | 67¼ | 68 | 68 | *65 | 69 | 65¼ | 65¼ | *65 | 69 | 65 | 65 | 542 | Do pref | 47 | Oct 24 | 97 | Jan 14 | 91 | J'ly | 112⅞ | Jan |
| 122 | 123 | 122 | 122½ | 120 | 121 | 119 | 121 | 118½ | 118⅝ | 119 | 119½ | 2,370 | General Electric | 89½ | Oct 23 | 163 | Jan 22 | x156 | Dec | 184 | Oct |
| *75 | 85 | *75 | 90 | 81 | 82 | 85 | 85 | *85 | 90 | *85 | 90 | 310 | Granby Cons M S & P | 60 | Oct 24 | 152 | Feb 13 | ---- | ---- | ---- | ---- |
| *5½ | 7 | *5½ | 7 | *5½ | 7½ | *5¾ | 7½ | *5¾ | 7 | *5¾ | 7½ | ------ | Int Mer Marine stk tr ctfs | 4½ | Oct 9 | 8⅛ | J'ne 27 | ---- | ---- | ---- | ---- |
| *17 | 18½ | *17 | 18½ | *17¼ | 18½ | *17¼ | 18 | 17¼ | 17¼ | *16 | 18 | 100 | Do pref | 10 | Nov 26 | 24 | Apr 26 | ---- | ---- | ---- | ---- |
| 12 | 12¼ | 11¾ | 12¼ | 11 | 11½ | 11 | 11 | *10 | 12 | 11 | 11 | 3,580 | International Paper | 7½ | Nov 16 | 18½ | Jan 7 | 16½ | Sep | 26¼ | Jan |
| 63½ | 64¾ | 62¾ | 64½ | 62 | 62 | 61 | 62 | *60 | 63 | *60 | 64 | 2,250 | Do pref | 51 | Nov 22 | 81 | Feb 11 | 80 | Dec | 90 | Jan |
| *31 | 40 | *31 | 40 | ---- | ---- | *30 | 40 | *25 | 40 | *25 | 40 | ------ | International Power | 35 | Nov 4 | 50¾ | Jan 15 | 48 | Sep | z95 | Jan |
| 19½ | 21¼ | 20 | 20⅞ | 19 | 20¼ | 18½ | 19½ | 18½ | 19⅜ | 17¾ | 19⅜ | 19,930 | Internat Steam Pump | 8 | Oct 23 | 41 | Jan 7 | 28 | Jan | 60 | May |
| 68 | 69 | 69½ | 73⅛ | *69 | 72 | §68 | 68 | 68¾ | 68¾ | *67 | 69½ | 2,610 | Do pref | 50 | Oct 23 | 81 | Jan 14 | 75 | Jan | 92 | May |
| 57⅞ | 57⅞ | *58 | 65 | *56 | 65 | *56 | 58½ | *56⅛ | 59 | *56 | 59 | 100 | Mackay Companies | 40 | Oct 24 | 75¼ | Jan 24 | ---- | ---- | ---- | ---- |
| *62 | 65 | 62½ | 62½ | *61½ | 65 | *62¼ | 65 | *60 | 65 | *60 | 65 | 100 | Do pref | 50 | Oct 23 | 71 | Jan 24 | ---- | ---- | ---- | ---- |
| 74½ | 74½ | *73½ | 74½ | 74½ | 74½ | 75 | 75 | *73 | 76 | *73 | 73½ | 500 | National Biscuit | 58½ | Oct 24 | 86¼ | Jan 15 | 62 | May | 79½ | Dec |
| *105½ | 106⅛ | 106½ | 106⅛ | *101 | 113 | *101 | 113 | *103 | 113 | *105 | 113 | 100 | Do pref | 90 | Nov 20 | 117⅜ | Mch 5 | 113½ | Jan | 118½ | Oct |
| 93¼ | 93⅞ | 93⅝ | 93½ | 9 | 9 | *8 | 10 | *8 | 10 | *8¼ | 9¾ | 600 | Nat Enamel'g & Stamp'g | 6⅛ | Nov 21 | 15⅜ | Jan 5 | 12 | May | 18½ | Jan |
| §75 | 80 | *70 | 82 | *70 | 82 | *70 | 82 | *65 | 80 | *65 | 82 | 45 | Do pref | §75 | Sep 12 | 87 | Feb 15 | 82 | Sep | 88½ | Mch |
| 40⅞ | 42 | 40⅜ | 41 | 38½ | 39⅞ | 38¾ | 39¼ | 38⅝ | 39 | 38 | 38½ | 19,950 | National Lead | 33 | Nov 15 | 76¼ | Jan 7 | 66 | May | 95⅜ | Jan |
| 91 | 91 | 90½ | 91 | 90⅜ | 90⅜ | 89⅞ | 90 | 90 | 90½ | *89⅝ | 91 | 1,700 | Do pref | 80 | Oct 23 | 103 | Jan 5 | 100¼ | J'ne | 106¼ | Jan |
| 9¼ | 9⅜ | 9¼ | 9⅝ | 8⅝ | 9⅜ | 9 | 9 | 9 | 9 | 8¾ | 8¾ | 5,220 | Newhouse M & S. *Par* $10 | $5 | Dec 10 | $203¾ | Apr 18 | ---- | ---- | ---- | ---- |
| §68 | 68 | 65 | 66 | 61 | 62 | 61 | 61⅞ | 58 | 60 | §57 | 57 | 1,630 | New York Air Brake | 47½ | Dec 17 | 141½ | Jan 7 | 133 | J'ly | 163¾ | Jan |
| 51½ | 52 | 50½ | 51⅛ | 48 | 51 | 47¼ | 48 | 47 | 48 | 47¼ | 47¼ | 2,820 | North American Co. new | 37 | Nov 8 | 89⅜ | Jan 4 | 87½ | Nov | 107 | Jan |
| 26½ | 26⅝ | 28 | 28 | *26¼ | 28½ | *26 | 28 | *26 | 27½ | *26 | 29 | 200 | Pacific Mail | 19 | Nov 16 | 41½ | Jan 5 | 28¾ | J'ne | 51½ | Jan |
| 87½ | 88¼ | x86¼ | 87 | 86 | 86 | 85 | 85⅛ | 85½ | 86 | 85 | 85½ | 2,372 | People's Gas-L & C (Chic) | 70¼ | Oct 30 | 98⅝ | Jan 4 | 88 | J'ly | 103 | Jan |
| *93¼ | 10⅛ | 9¼ | 10 | 9⅛ | 9½ | 9⅛ | 9⅛ | 9⅛ | 9⅛ | 9¼ | 9¼ | 2,970 | Pittsburgh Coal Co | 7 | Nov 20 | 16⅞ | Jan 15 | 13¼ | May | 18⅛ | Nov |
| 42¼ | 42¼ | 41¾ | 42⅜ | *41½ | 43 | 41⅛ | 41⅛ | 41 | 41 | *40 | 41 | 600 | Do pref | 37 | Nov 22 | 60⅝ | Jan 4 | 50 | J'ly | 62½ | Jan |
| §22½ | 23½ | 23¾ | 23 | 21½ | 22⅛ | 21¼ | 22 | 21¾ | 21¾ | 20½ | 20⅞ | 3,585 | Pressed Steel Car | 15⅝ | Nov 26 | 57 | Jan 10 | 43 | May | 64⅝ | Jan |
| *75 | 80 | 80 | 80 | 79 | 79½ | §79 | 79 | *78 | 80 | §78 | 79 | 740 | Do pref | 64 | Nov 29 | 99⅞ | Jan 24 | 95 | May | 105 | Feb |
| 158 | 158 | 158¼ | 160 | §158 | 158 | 154 | 154 | *152 | 160 | *154 | 160 | 475 | Pullman Company | 135¼ | Nov 15 | 181⅛ | Jan 8 | 180 | Dec | 270 | Nov |
| *28 | 30 | 29 | 29⅛ | 28 | 29 | 28 | 28 | 27 | 27⅝ | 26⅝ | 26⅞ | 1,300 | Railway Steel Spring | 21½ | Oct 24 | 57½ | Jan 10 | 44 | May | 62¾ | Jan |
| *78 | 85 | *78 | 85 | *78 | 85 | 80 | 80 | *70 | 85 | *70 | 85 | 100 | Do pref | 72 | Nov 6 | 99½ | Feb 15 | 97¾ | J'ly | 107 | Jan |
| 18¼ | 18¼ | 18¼ | 18⅝ | 17¼ | 17⅝ | *17 | 18 | 17¼ | 17½ | 17 | 17¼ | 5,820 | Republic Iron & Steel | 12 | Oct 23 | 41 | Jan 7 | 22¼ | May | 41⅜ | Dec |
| 70¾ | 70⅞ | 70 | 71 | 70 | 70½ | 69½ | 69⅜ | 69 | 69⅝ | 69 | 69 | 2,835 | Do pref | 50½ | Oct 24 | 100 | Jan 7 | 91 | May | 110½ | Jan |
| *40 | 42 | 42 | 42 | 41⅛ | 41½ | §41 | 41 | *40 | 41 | 40 | 40 | 625 | Sloss Sheffield Steel & Iron | 26 | Oct 24 | 77¾ | Jan 7 | 68½ | J'ly | 97½ | Jan |
| *99 | ---- | *90 | 95 | *85 | 95 | *90 | 91 | 90 | 90 | *90 | 92 | 100 | Do pref | 80 | Oct 31 | §107 | Jan 11 | 104¼ | Oct | 113 | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Tenn Coal, Iron & RR | 98 | Nov 15 | 162 | Jan 4 | 129 | Jan | †166 | Nov |
| 29⅞ | 31 | *29 | 30¾ | *30 | 31 | 30 | 31 | 29 | 31½ | *29 | 31 | 1,200 | dTennessee Copper *Par* $25 | $17 | Oct 25 | $53½ | Mch 1 | ---- | ---- | ---- | ---- |
| 58 | 58 | *57 | 60 | *57 | 60 | 57 | 57 | 55 | 55 | 55 | 55 | 400 | Texas Pacific Land Trust | 42 | Dec 3 | 85 | Jan 17 | 60 | May | 88 | Oct |
| 4¾ | 5 | 4⅞ | 5 | *4½ | 5 | *4½ | 5 | *4½ | 5 | *4½ | 5 | 600 | Union Bag & Paper | 4 | Oct 24 | 8⅛ | Jan 15 | 5½ | Sep | 15¼ | Jan |
| ---- | ---- | ---- | ---- | §50 | 50 | *48½ | 53 | 50 | 50 | *50 | 53 | 170 | Do pref | 39¾ | Nov 21 | 61 | Jan 7 | 52 | Oct | 84 | Jan |
| 19⅜ | 19⅝ | 19⅝ | 20 | 19⅝ | 19¾ | *19½ | 20 | 19½ | 19½ | 19½ | 19½ | 1,140 | U S Cast I Pipe & Foundr | 17 | Oct 23 | 49½ | Jan 5 | 43½ | May | 53 | Jan |
| 67 | 67 | 66½ | 66⅝ | 64½ | 65 | *65 | 67 | *64 | 67 | 66½ | 66½ | 1,054 | Do pref | 49 | Nov 19 | 89 | Jan 15 | 83¼ | Dec | 96⅞ | Jan |
| *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 92 | 80¼ | 80¼ | 100 | United States Express | 70 | Nov 6 | §117 | Jan 9 | 109 | May | 138½ | Jan |
| 38¾ | 39 | *39 | 41 | 42½ | 42½ | *42 | 44 | *42 | 44 | *---- | 41½ | 300 | U S Realty & Improvem't | 36 | Nov 4 | 90½ | Jan 4 | 75 | Aug | 94½ | Jan |
| *5 | 10 | *6 | 11 | *5 | 10 | *6 | 9 | 7 | 7 | *4 | 7 | 100 | U S Reduction & Refining | 5⅛ | Nov 25 | 30¼ | Jan 28 | 24 | Mch | 40⅝ | J'ne |
| *15 | 22 | *15 | 22 | *17 | 23 | *16 | 22 | *15 | 24 | *15 | 22 | ------ | Do pref | 18¼ | Dec 27 | 68 | Jan 7 | 60 | Mch | 84 | J'ne |
| *23½ | 24 | 24 | 24 | 23⅛ | 23¼ | 22 | 22 | 22 | 22¾ | 22 | 22⅛ | 1,710 | United States Rubber | 13½ | Nov 21 | 52½ | Feb 16 | 38 | J'ly | 59½ | Oct |
| 83 | 83½ | §83 | 83 | 81½ | 82 | *80 | 85 | 80 | 81½ | *80 | 82 | 1,875 | Do 1st pref | 62 | Oct 30 | 109⅞ | Jan 7 | x104¾ | J'ly | x115 | Jan |
| §59⅞ | 59⅞ | *65¼ | 65¼ | *55 | 65 | *55 | 65 | 61¼ | 61¼ | *55 | 56 | 120 | Do 2d pref | 39 | Nov 21 | 78⅛ | Jan 7 | 75 | May | x87½ | Jan |
| 30⅛ | 31¼ | 30⅞ | 31¼ | 29½ | 30½ | 28⅞ | 29½ | 28⅝ | 29⅜ | 28 | 28½ | 328,940 | United States Steel | 21⅞ | Oct 23 | 50⅜ | Jan 7 | 32⅝ | J'ly | 50⅞ | Oct |
| 94½ | 95¼ | 93⅝ | 95⅜ | 92½ | 94⅜ | 92¼ | 93¼ | 91⅞ | 93 | 91¼ | 92 | 68,599 | Do pref | 79⅜ | Nov 20 | 107¾ | Jan 7 | 98¾ | J'ly | 113¼ | Jan |
| 25⅛ | 25½ | 24¾ | 26⅛ | 24¼ | 24⅝ | 24⅜ | 24⅞ | 24½ | 25⅛ | 25 | 26⅛ | 23,155 | dUtah Copper *Par* $10 | $13 | Oct 22 | $39½ | Mch 4 | ---- | ---- | ---- | ---- |
| 18 | 18 | 18 | 18 | 17⅞ | 17⅞ | *17⅞ | 18⅜ | 18 | 18 | *17⅞ | 18⅜ | 500 | Virginia-Carolina Chem | 12⅜ | Nov 4 | 39⅜ | Jan 7 | 31 | J'ly | 58 | Jan |
| *90 | 93 | 91 | 91 | 91 | 91 | *90 | 95 | *90 | 95 | *90 | 95 | 400 | Do pref | 75 | Nov 4 | 108 | Jan 5 | 104 | J'ly | 117½ | Jan |
| 51 | 51⅛ | *50 | 53 | 50 | 50 | *48 | 53 | *48 | 52 | *48 | 51 | 500 | Virginia Iron Coal & Coke | 31 | Oct 24 | 97 | Jan 22 | 38 | May | 93 | Dec |
| *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | 250 | 310 | *250 | 310 | ------ | Wells Fargo & Co | 250 | May 7 | 300 | J'ne 3 | 232 | Mch | 305 | Oct |
| 59½ | 60 | 58 | 60 | 57½ | 58 | 57½ | 57½ | *57 | 59 | 57¼ | 57½ | 1,898 | Western Union Teleg | 54 | Dec 14 | 85 | Jan 10 | x83¾ | Dec | 94¼ | Jan |
| 51 | 52⅛ | 50 | 51 | 48¾ | 51½ | 48 | 48 | 47 | 47 | 45⅛ | 46 | 2,514 | Westingh'se El & Mfg assen | 32 | Nov 15 | 154 | Jan 2 | 148 | Aug | 176 | Jan |
| *75 | 90 | *75 | 100 | 77 | 77 | *75 | 95 | *75 | 85 | 75 | 75⅛ | 400 | Do 1st pref | 60 | Dec 2 | §160 | May 23 | 162 | Nov | 188 | Jan |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks. | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 170 | 200 |
| U S exch ¶ | ---- | 120 |
| Wash'ton Hts' | 250 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn.* | | |
| First | ---- | ---- |
| Home B'nk ¶ | 225 | 270 |
| Manufactrs' | 380 | ---- |
| Mechanics' ¶ | †280 | ---- |
| Montauk | 160 | ---- |
| Nassau | 240 | 270 |
| Nat City | 300 | 310 |
| North Side ¶ | 320 | 350 |
| Prospect Pk ¶ | 150 | 160 |
| Peoples' | ---- | ---- |
| *Brooklyn.* | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Trust Cos.' | Bid | Ask |
|---|---|---|
| *N Y City.* | | |
| Astor | 275 | 290 |
| Bankers' Tr | 400 | 440 |
| Bowl'g Gr'n | 300 | ---- |
| Broadway Tr | 120 | 130 |
| Carnegie | †150 | †160 |
| Central Tr'st | 1530 | ---- |
| Columbia | 170 | 190 |
| Commercial | 160 | 170 |
| Commonw'th | 100 | 125 |
| Empire | 325 | 335 |
| Equitable Tr | ---- | 310 |
| Farm Lo & T | 1180 | 1200 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| Fidelity | 185 | ---- |
| Fifth Av Tr | 400 | 475 |
| Fulton | 250 | 275 |
| Guaranty Tr | 400 | ---- |
| Guardian Tr | 190 | 210 |
| Hudson | 55 | ---- |
| Law T & Tr | 180 | ---- |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 800 | 850 |
| Metropolit'n | 450 | 475 |
| Morton Tr'st | 400 | 500 |
| Mutual | 110 | 130 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut Alli'nce | 175 | 190 |
| N Y Life & Tr | 920 | 950 |
| New York Tr | 500 | 550 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | 390 | 410 |
| Tr Co of Am | 210 | ---- |
| Union Trust | 1200 | 1275 |
| US Mtg & Tr | 375 | 400 |
| Unit States | 1100 | 1150 |
| VanN'den Tr | 300 | ---- |
| Washington | 375 | ---- |
| Westch ester | 165 | 175 |
| Windsor | 160 | 175 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| *Brooklyn.* | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | ---- | 130 |
| Flatbush | 250 | 275 |
| Franklin | ---- | 250 |
| Hamilton | 275 | 300 |
| Home | ---- | 115 |
| Jenkins | ---- | ---- |
| Kings Co | 430 | 460 |
| Lfst L & Tr | 250 | 275 |
| Nassau | ---- | 220 |
| People's | 250 | 300 |
| Williamsb'g | ---- | ---- |

a Last asked prices; no sales on this day. z Less than 100 shares. x Ex rights. y New stock. c Ex-dividend and rights. d Now quoted dollars per share
e At Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104 | 104⅜ | 104⅛ Jan '08 | | .... | 104⅛ | 109 |
| U S 2s consol coupon....d1930 | Q-J | 104 | 104¾ | 104⅛ | 104½ | 1 | 104⅛ | 106¼ |
| U S 3s registered.....k1918 | Q-F | 100⅛ | 101¼ | 101 | Nov'07 | .... | 101 | 103 |
| U S 3s coupon.....k1918 | Q-F | 101¼ | Sale | 101¼ | 101¼ | 1 | 100½ | 104 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 101½ | Oct '05 | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 118¼ | 120 | 118½ | Jan '08 | .... | 119½ | 130¾ |
| U S 4s coupon.....1925 | Q-F | 120½ | 122 | 121½ | 121½ | 3 | 117 | 130⅝ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 103 | ... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | J-F | ..... | 110½ | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1936 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| £ loan 4½s ctfs full pd.1925 | F-A | ‡ 88⅜ | Sale | 86 | 88½ | 305 | 83¾ | 94⅜ |
| 2d series 4½s ctfs full paid | J-J | ‡ 85 | Sale | 83⅞ | 85⅞ | 79 | 84 | 92⅞ |
| £ loan 4s ctfs full paid..1931 | J-J | ‡ 76½ | Sale | 75 | 76½ | 98 | 75 | 85¼ |
| Repub of Cuba 5s exten debt.. | M-S | ‡103 | 103½ | 102½ | 104 | 14 | 95 | 103¾ |
| U S of Mexico s f g 5s of 1899 | Q-J | 97½ | 98½ | 98¼ | 98¼ | 1 | 93 | 99 |
| Gold 4s of 1904.....1954 | J-D | 92½ | ..... | 97⅝ | Jan '08 | .... | 87¾ | 95 |
| | ‡ 7 | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s.....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | ..... | 101 | 105½ | Dec'04 | .... | ..... | ..... |
| N Y City—Temporary receipts for 4½ Corp Stock.....1957 | M-N | 108⅜ | Sale | 106¼ | 108½ | 429 | 102⅞ | 108½ |
| for 4½% assessmt bonds..'17 | M-N | 104¼ | Sale | 104¼ | 107 | 8 | 101 | 104 |
| North Carolina consol 4s.1910 | J-J | * 96 | ..... | 100¼ | Apr'07 | .... | 100½ | 100¼ |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | 126 | 126 |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 90 | 95 | 92¼ | Oct '07 | .... | 91½ | 96 |
| Virginia fund debt 2-3s....1991 | J-J | ..... | 95½ | 93¼ | May'07 | .... | 93¼ | 96¾ |
| 6s deferred Brown Bros ctfs. | .... | 24 | 24½ | 22½ | 24½ | 15 | 20 | 30¼ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 81½ | ..... | 80 | 80 | 5 | 72 | 91 |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 99 | Sale | 98 | 99 | 223 | 89½ | 102½ |
| Registered.....1995 | A-O | ..... | ..... | 95½ | Jan '08 | .... | 90½ | 101¾ |
| Adjustment g 4s.....h1995 | Nov | 86 | ..... | 86 | 86 | 3 | 77½ | 92⅞ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | 86 | 86 |
| Stamped.....h1995 | M-N | 86 | Sale | 86 | 86 | 17 | 77 | 92⅞ |
| Conv g 4s.....1955 | J-D | 88½ | 89 | 88½ | 89 | 41 | 80 | 108¼ |
| 10-year conv g 5s .....1917 | J-D | 97 | Sale | 96½ | 97⅜ | 234 | 89½ | 102 |
| Debentures 4s Series F..1908 | F-A | 100 | ..... | 101 | J'ly '07 | .... | 99 | 101 |
| series G.....1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | 98⅜ | 98⅜ |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | 96 | 96 |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'07 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'00 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 90 | ..... | 93 | May'07 | .... | 91 | 93 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 88 | ..... | 87½ | 88¼ | 8 | 82 | 98⅞ |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅞ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100⅛ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75 | 79 | 76 | Dec'07 | .... | 76 | 89½ |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 80 | ..... | 94 | J'ly '07 | .... | 94 | 94 |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 91½ | Sale | 91¼ | 91½ | 45 | 85¾ | 93½ |
| Registered.....h1925 | Q-J | ..... | 91 | 89½ | 89½ | 2 | 88½ | 92½ |
| Gold 4s.....h1948 | A-O | 99½ | Sale | 98¼ | 99½ | 73 | 88 | 102⅜ |
| Registered.....h1948 | Q-J | ..... | ..... | 95⅞ | Oct '07 | .... | 94 | 101½ |
| Pitts Junc 1st gold 6s...1922 | J-J | 114 | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80½ | ..... | 86½ | Dec'07 | .... | 80 | 90 |
| P L E & W Va Sys ref 4s1941 | M-N | 89 | 90½ | 90 | Jan '08 | .... | 83 | 96 |
| Southw Div 1st g 3½s....1925 | J-J | 86 | 86¾ | 86½ | 86¾ | 20 | 80 | 90¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 85 | Oct '00 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 100⅝ | ..... | 105⅞ | Feb'07 | .... | 105⅞ | 105⅞ |
| Cen Ohio R lst c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 105⅛ | ..... | 109¾ | J'ne'07 | .... | 109¾ | 113⅝ |
| Ohio River RR 1st g 5s.1936 | J-D | 102 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | 104 | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109¾ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 93 | ..... | 88¼ | Oct '07 | .... | 88¼ | 94 |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110 | ..... | 113½ | May'07 | .... | 112 | 118½ |
| All & West 1st g 4s gu..1998 | A-O | ..... | ..... | 98 | Dec'07 | .... | 98 | 103½ |
| Cl & Mah 1st gu g 5s....1943 | J-J | 95 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 117 | ... | 114 | Jan '08 | .... | ..... | ..... |
| Consol 1st g 6s.....1922 | J-D | 116 | ..... | 118 | J'ne'07 | .... | 118 | 123½ |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | 93 | 91 | Nov'07 | .... | 89¾ | 96⅝ |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan '08 | .... | 98⅞ | 105 |
| J P Morgan & Co receipts | . .. | 101¾ | Sale | 104¼ | 104⅜ | 151 | 100¾ | 102⅜ |
| 2d 5s.....1916 | M-S | 100½ | ..... | 100 | Jan '08 | .... | 99⅛ | 105 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | 100¾ | 100¾ |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 107 | ..... | 116 | Mar'07 | .... | 116 | 116 |
| Consol gold 5s.....1945 | M-N | 99¾ | 100 | 100 | 100½ | 10 | 85 | 111 |
| Registered.....1945 | M-N | 95 | 102 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 65 | ..... | 70 | 70 | 6 | 58 | 90 |
| Stamped | .... | ..... | ..... | 88 | May'07 | .... | 85 | 90 |
| 2d pref income g 5s....p1945 | Oct | * 46½ | ..... | 44 | Dec'07 | .... | 44 | 76 |
| Stamped | .... | ..... | ..... | 44 | Jan '08 | .... | 66½ | 74¾ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | ..... | 33 | 27½ | 33 | 60 | 32 | 65 |
| 3d pref income g 5s stamped | .... | ..... | 33 | 33 | 33 | 50 | 37 | 66 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 90 | 87¾ | Dec'07 | .... | 87¾ | 87¾ |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | ..... | 115½ | Dec'05 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'07 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | 105 | 105 |
| Cen RR & B of Ga col g 5s 1937 | M-N | 98 | 100 | 100 | Jan '08 | .... | 95 | 108 |
| Cent of N J gen'l gold 5s.1987 | J-J | 122 | 123 | 122 | 123 | 6 | 113 | 126¼ |
| Registered.....h1987 | Q-J | 121 | ..... | 113½ | Dec'05 | .... | 111 | 125½ |
| Am Dock & Imp gu 5s..1921 | J-J | 103 | ..... | 107 | Aug'07 | .... | 106⅝ | 111 |
| Le & Hud R gen gu g 6s 1920 | J-J | *100 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | ..... | ..... | 98 | Jan '08 | .... | 98¾ | 100½ |
| Con ext guar 4½s....g1910 | Q-M | 97 | ..... | 94 | Dec'07 | .... | 94 | 101 |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | 85 | 89⅞ |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 101½ | 102 | 101 | Jan '08 | .... | 98 | 105 |
| Gold 6s.....a1911 | A-O | 101½ | ..... | 102 | Oct '07 | .... | 102 | 107 |
| 1st consol g 5s.....1939 | M-N | 110 | 111 | 110½ | 111½ | 20 | 101 | 116 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | 101½ | 101½ |
| General gold 4½s.....1992 | M-S | 101 | Sale | 101 | 101⅝ | 7 | 87 | 105¾ |
| Registered.....1992 | M-S | * ..... | 99¼ | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 94½ | 96 | 94½ | Jan '08 | .... | 92½ | 100½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 90 | J'ne'07 | .... | 90 | 99½ |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 96¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 70 | 75 | 75 | Jan '08 | .... | 70 | 80 |
| *Railway* 1st lien 3½s...1950 | J-J | 62 | 64 | 63 | Jan '08 | .... | 55 | 76⅝ |
| Registered.....1950 | J-J | ..... | ..... | 80 | Nov'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99½ | ..... | 99¼ | 100⅝ | 1 | 96⅝ | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | 88½ | 88⅜ | 88⅜ | 6 | 82½ | 92½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | Sale | 99¼ | 99¾ | 50 | 95 | 103 |
| Iowa Div sink fund 5s..1919 | A-O | 105 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97¾ | ..... | 97¾ | Jan '08 | .... | 96 | 104 |
| Nebraska Extension 4s.1927 | M-N | 99½ | 100 | 99 | 99 | 2 | 94 | 102 |
| Registered.....1927 | M-N | 96⅝ | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | 90 | 90 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 99½ | ..... | 99⅝ | 99⅝ | 2 | 94 | 104 |
| Han & St Jos consol 6s..1911 | M-S | 104 | ..... | 98 | Dec'07 | .... | 98 | 109 |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 90 | 92 | Apr'07 | .... | 92 | 92 |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | 100½ | 103 |
| 1st consol g 6s.....1934 | A-O | 117 | ..... | 115 | Dec'07 | .... | 115 | 128½ |
| General consol 1st 5s....1937 | M-N | 111 | ..... | 111 | Jan '08 | .... | 102 | 117½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 109½ | 110½ | 109⅝ | Jan '08 | .... | 106 | 115½ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 115 | 120 | 117½ | Jan '08 | .... | 119 | 126½ |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | 105 | 111⅞ |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100½ | ..... | 100½ | Jan '08 | .... | 102 | 105 |
| Chic Mil & St P term g 5s 1914 | J-J | 104 | ..... | 101 | Oct '07 | .... | 100 | 106¼ |
| General g 4s series A...e1989 | J-J | 101 | ..... | 101 | Jan '08 | .... | 98 | 107 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88½ | Sale | 88½ | 88½ | 3 | 82 | 93¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 106¼ | ... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 106 | ..... | 109 | Aug'07 | .... | 109 | 113¼ |
| Chic & Pac Div 6s.....1910 | J-J | 101⅜ | 104 | 104 | Aug'07 | .... | 104 | 105⅝ |
| Chic & P W 1st g 5s.....1921 | J-J | 109 | Sale | 108⅜ | 109 | 12 | 105 | 112 |
| Dak & Gt So g 5s.....1916 | J-J | 106½ | Sale | 106½ | 106½ | 5 | 106 | 106⅜ |
| Far & Sou assu g 6s.....1924 | J-J | 116½ | ..... | 137½ | J'ly '99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | ..... | 102½ | Jan '08 | .... | 102 | 109 |
| 1st 5s.....1910 | J-J | 98 | ..... | 100½ | J'ly '07 | .... | 100½ | 100½ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr '06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | ..... | 106½ | J'ly '07 | .... | 106½ | 108¼ |
| Mineral Point Div 5s....1910 | J-J | 100 | ..... | 100½ | 100½ | 5 | 98 | 103 |
| So Minn Div 1st 6s.....1910 | J-J | 102 | Sale | 102 | 102 | 1 | 100 | 105¾ |
| Southwest Div 1st 6s.....1909 | J-J | 101 | Sale | 101 | 101 | 3 | 101½ | 104 |
| Wis & Minn Div g 5s....1921 | J-J | 106 | ..... | 104 | Dec'07 | .... | 104 | 110¼ |
| Mil & No 1st M L 6s....1910 | J-D | 101½ | ..... | 100 | Dec'07 | .... | 100 | 106⅜ |
| 1st consol 6s.....1913 | J-D | 105⅛ | ..... | 105 | Dec'07 | .... | 105 | 111½ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | ..... | 118 | 118 | 11 | 112 | 121 |
| Extension 4s.....1886-1926 | F A | 97¾ | ..... | 98¾ | Sep '07 | .... | 98¾ | 102 |
| Registered.....1886-1926 | F A | ..... | ..... | 97 | Sep '07 | .... | 97 | 104 |
| General gold 3½s.....1987 | M-N | 93¼ | ..... | 90 | Jan '08 | .... | 87 | 98 |
| Registered.....p1987 | Q-F | * 88 | ..... | 95 | Feb'07 | .... | 95 | 95 |
| Sinking fund 6s...1879-1929 | A-O | 108½ | ..... | 106 | Dec'07 | .... | 105 | 107 |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 106 | 106¼ |
| Sinking fund 5s...1879-1929 | A-O | * ..... | 108 | 104½ | Oct '07 | .... | 104½ | 107 |
| Registered.....1879-1929 | A-O | *105½ | ..... | 104 | Nov'07 | .... | 104 | 104 |
| Debenture 5s.....1909 | M-N | 100¾ | ..... | 100⅛ | Jan '08 | .... | 98 | 102⅝ |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | 98 | 101 |
| Debenture 5s.....1921 | A-O | 104 | ..... | 100 | Dec'07 | .... | 100 | 107 |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | 103 | 103 |
| Sinking fund deb 5s.....1933 | M-N | 107 | ..... | 105 | Dec'07 | .... | 110½ | 114¾ |
| Registered.....1933 | M-N | 107 | ..... | 117 | Feb'01 | .... | ..... | ..... |
| North Illinois 1st 5s.....1910 | M-S | 99 | ..... | 91 | Dec'07 | .... | 99 | 99 |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99 | ..... | 100⅜ | May'07 | .... | 100¼ | 102⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 116⅞ | 120½ | 113½ | Dec'07 | .... | 111 | 123¾ |
| Ext & Imp s fund g 5s 1929 | F-A | 111 | ..... | 113½ | May'07 | .... | 113 | 113½ |
| Ashland Div 1st g 6s...1925 | M-S | 118⅝ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 117⅝ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes.....1911 | M-N | ..... | ..... | 100 | Sep '05 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 111½ | 113⅜ | 112 | Jan '08 | .... | 104 | 117⅛ |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | 116½ | 116½ |
| General gold 4s.....1988 | J-J | 97½ | Sale | 96⅝ | 97½ | 145 | 88 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | 92 | 99¾ |
| Refunding g 4s .....1934 | A-O | 86¾ | Sale | 86 | 87 | 172 | 80 | 91¾ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | 90¼ | 90½ |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'01 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | 90¾ | 90¼ |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | 84 | 90 |
| Chic R I & Pac RR 4s..2002 | M-N | 61¼ | Sale | 59⅞ | 62½ | 822 | 49¾ | 77 |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 82⅝ | 82⅝ |
| Coll trust gold 5s.....1913 | M-S | 71 | Sale | 68 | 73 | 211 | 59 | 91¾ |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 109 | ..... | 111 | Jan '08 | .... | 103½ | 119 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| CRIF & NW 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | ..... | 97 | 95 | 97 | 7 | 85 | 107 |
| 1st refund conv g 4s....2002 | J-J | 69¾ | Sale | 69⅞ | 73 | 1412 | 56 | 92⅜ |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | ..... | 99⅞ | Oct '07 | .... | 99⅞ | 103¼ |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 100 | 95⅞ | Oct '07 | .... | 95⅞ | 101½ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | ..... | 100 | 99¼ | 99½ | 3 | 85 | 108 |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | 98 | 103¼ |
| Kings Co El 1st g 4s....1949 | F-A | 78 | ..... | 87 | Feb'07 | .... | 87 | 89 |
| Stamped guar 4s .....1949 | F-A | 81¼ | Sale | 80¼ | 81¼ | 80 | 76½ | 88½ |
| Nassau Elec gu g 4s....1951 | J-J | 77 | Sale | 76¼ | 80 | 56 | 70 | 86 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 98½ | May'07 | .... | 98½ | 102½ |
| Stamped guar 4½s .....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | 97¼ | 98¾ |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | 79¼ | 79½ | Dec'07 | .... | 79 | 86½ |
| Havana Elec consol g 5s.1952 | F-A | ..... | 92 | 94 | Jan '08 | .... | 80½ | 93 |
| Inter-Met coll 4½s.....1956 | A-O | 58½ | Sale | 58 | 62 | 340 | 47½ | 82 |
| Internat Trac coll tr 4s..1949 | J-J | * 62½ | ..... | 65 | 65 | 5 | 62 | 73 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | ..... | 94 | 101 | J'ly '07 | .... | 100 | 108¾ |
| Ref g 4s.....2002 | A-O | ..... | 61 | 73 | Aug'07 | .... | 75 | 85 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | *100 | ..... | 100 | 100 | 2 | 96 | 113 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 92½ | 105 | 103 | Oct '07 | .... | 103 | 113⅜ |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 90 | 105 | 90 | Jan '08 | .... | 107½ | 110 |
| Third Ave RR con gu 4s 2000 | J-J | 54 | ..... | 54 | 54 | 7 | 40 | 89½ |
| Third Ave Ry 1st g 5s..1937 | J-J | 99 | ..... | 98 | Nov'07 | .... | 98 | 114⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '07 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101⅛ | ..... | 109 | J'ly '07 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'05 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | 64¼ | 94 |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan '07 | .... | 100 | 100 |
| United RRs San Fr s f 4s.1927 | A-O | * 66¾ | ..... | 61 | 68½ | 43 | 60 | 83¼ |
| United Rys St L 1st g 4s.1934 | J-J | * 77 | ..... | 78 | Jan '08 | .... | 79 | 86 |
| W Chic St 40-yr con g 5s.1936 | M N | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *m* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s ..1919 | J-J | 101¾ | ..... | 104⅛ Nov'07 | | .... | 104⅛ | 105 |
| Consol gold 5s.....1952 | M-N | 104½ | ..... | 111 May'06 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | ..... | ..... | 99½ Jan'08 | | .... | 95 | 103 |
| Chic St L & N O *See Ill Cent* | | | | | | | | |
| Chic St L & Pitts *See Penn Co* | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126 | 127 | 125¼ | 126½ | 14 | 118 | 131 |
| Cons 6s reduced to 3½s.1930 | J-D | 87 | ..... | 93 Dec'03 | | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124½ | ..... | 125 Jan'08 | | .... | 119 | 131¼ |
| Nor Wisconsin 1st 6s...1930 | J-J | 118 | ..... | 129¾ Mar'04 | | ..... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116⅝ | ... | 116½ | 116½ | 10 | 110 | 120 |
| Chic & West Ind gen g 6s q1932 | Q-M | 110 | 113¾ | 113¾ Dec'07 | | .... | 105¼ | 115 |
| Consol 50-year 4s.....1952 | J-J | 86 | 94 | 97⅞ Apr'07 | | .... | 97⅞ | 98 |
| Chic & W Mich *See Pere Marq* | | | | | | | | |
| Choc O & Gulf *See C R I & P* | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | | . | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | | .... | 102 | 105¼ |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | | ..... | ..... | ..... |
| Clin I & W 1st gu g 4s...1953 | J-J | ..... | ..... | 83 Jan'07 | | .. | 83 | 83 |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ Oct'07 | | .... | 98¼ | 105 |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec'02 | | .... | ..... | ..... |
| C I St L & C *See C C C & St L* | | | | | | | | |
| Cin S & C *See C C C St L* | | | | | | | | |
| Clearfield & Mah *See B R & P* | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 96½ | 98½ | 97 | 97 | 10 | 89½ | 102 |
| Cairo Div 1st gold 4s....1939 | J-J | 85 | ..... | 99⅜ Jan'07 | | . | 99⅜ | 99⅜ |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 Sep'07 | | ... | 95 | 98 |
| St L Div 1st col tr g 4s..1990 | M-N | 92 | 96 | 80½ Nov'07 | | .. | 80 | 98¾ |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .. | 91 | 97 |
| Spr & Col Div 1st g 4s...1940 | M-S | ..... | ..... | 99¾ Feb'05 | | ... | ..... | ..... |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 Sep'06 | | ... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 Jan'04 | | .... | ..... | ..... |
| 1st gold 4s.....k1936 | Q-F | 95 | ..... | 85 Dec'07 | | .... | 85 | 99 |
| Registered.....k1936 | Q-F | 91 | ..... | 98¼ Oct'07 | | .... | 95 | 99½ |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | | .... | 109 | 109 |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ Nov'07 | | .. | 110½ | 118½ |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| General consol gold 6s..1934 | J-J | 118 | ..... | 127 J'ly'07 | | .... | 127 | 132 |
| Registered.....1934 | J-J | 114 | ..... | ..... | | ..... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| O Ind & W 1st pf 5s...d1938 | Q-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 87 | ..... | 87 Jan'08 | | ... | 83½ | 95 |
| Income 4s.....1990 | Apr | 50½ | 55 | 50 Jan'08 | | .... | 37 | 72¾ |
| Clev & Marietta *See Penn RR* | | | | | | | | |
| Clev & Pitts *See Penn Co* | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 61¼ | Sale | 60 | 61½ | 10 | 55 | 74¼ |
| Colorado & Sou 1st g 4s...1929 | F-A | 88½ | Sale | 88¼ | 88⅜ | 23 | 75 | 94⅛ |
| Refund & ext 4½s.....1935 | M-N | 75⅜ | Sale | 75½ | 76¼ | 265 | 76½ | 95 |
| Colum & Greenv *See So Ry* | | | | | | | | |
| Col & Hock Val *See Hock Val* | | | | | | | | |
| Col & Tol *See Hock Val* | | | | | | | | |
| Col Conn & Term *See N & W* | | | | | | | | |
| Conn & Pas Rivs 1st g 4s..1943 | A-O | ..... | ..... | ..... | | ..... | ..... | ..... |
| Pak & Gt So *See C M & St P* | | | | | | | | |
| Panas & Waco *See M K & T* | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114½ | ..... | 114¼ Jan'08 | | ... | 109 | 118 |
| 1st consol guar 7s.....1915 | J-D | 116 | 118 | 117½ Sep'07 | | ... | 117½ | 121⅜ |
| Registered.....1915 | J-D | 114 | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | ..... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | 118⅝ | 116½ Jan'08 | | ... | 115 | 122⅛ |
| Construction 5s.....1923 | F-A | 105½ | ..... | 102 Nov'07 | | .... | 102 | 111½ |
| Term & unprove 4s....1923 | M-N | 96⅜ | ..... | 87¼ Nov'07 | | .... | 86 | 97 |
| Warren 1st ref gu g 3½s.2000 | F-A | 80 | ..... | 102 Feb'08 | | ..... | ..... | ..... |
| Del & Hud 1st Pa Div 7s..1917 | M-S | 122¾ | ..... | 123 Jan'08 | | ... | ..... | ..... |
| Registered.....1917 | M-S | 119 | ..... | 149 Aug'01 | | ... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98 | Sale | 97¾ | 98⅞ | 100 | 88 | 100¼ |
| 1st lien equip g 4½s ....1922 | J-J | * 96 | ..... | 96 Jan'08 | | .... | ..... | ..... |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 96¾ | 96½ | 97½ | 152 | 84 | 110 |
| Rens & Saratoga 1st 7s.1921 | M-N | 123 | ..... | 135½ Dec'06 | | ... | ..... | ..... |
| Del Riv RR Bridge *See Pa RR* | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 93 | 94 | 94 Jan'08 | | .... | 88 | 97⅜ |
| Consol gold 4½s.....1936 | J-J | 98 | ..... | 98 Jan'08 | | .... | 100 | 102⅛ |
| Improvement gold 5s...1928 | J-D | 96 | 100 | 102 Nov'07 | | ... | 102 | 105½ |
| Rio Gr June 1st gu g 5s.1939 | J-D | *100⅛ | ..... | 98¼ Dec'07 | | .... | 98¼ | 98¼ |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec'05 | | .. | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 80 Jan'05 | | .. | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | 88½ | Sale | 88 | 88½ | 8 | 81 | 95 |
| Mtge and col trust 4sA.1949 | A-O | 86½ | ..... | 87¾ Feb'07 | | .... | 87¼ | 87¾ |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 Jan'02 | | .... | ..... | ..... |
| Des Moi & Ft D *See M & St L* | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-S | ..... | ..... | 110 Sep'04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 Mar'07 | | .... | 92 | 92 |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 | 83 | 2 | 89 | 92½ |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 86 Oct '06 | | .... | ..... | ..... |
| Dul & Iron Range 1st 5s..1937 | A-O | 105½ | 107½ | 106 | 106 | 2 | 107 | 111½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ Feb'06 | | .... | ..... | ..... |
| 2d 5s.....1916 | J-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Dul Short Line *See Nor Pac* | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 110 J'ly'07 | | .... | 110 | 112 |
| East of Minn *See St P M & M* | | | | | | | | |
| East Ten Va & Ga *See So Ry* | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ J'ne'07 | | .... | 110¾ | 110¾ |
| Elm Cort & No *See Leh & N Y* | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 100 | 104 | 105 Jan'08 | | .... | 92 | 98 |
| 2d ext gold 5s.....1919 | M-S | 105 | 108½ | 101½ Jan'08 | | .... | 99 | 109 |
| 3d ext gold 4½s.....1923 | M-S | 96⅛ | ..... | 100½ Jan'08 | | .. | 94½ | 103⅛ |
| 4th ext gold 5s.....1920 | A-O | 105 | ..... | 108 J'ly'07 | | .... | 108 | 108 |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec'07 | | ... | 91 | 100⅞ |
| 1st consol gold 7s.....1920 | M-S | 121 | 123 | 120 Dec'07 | | ... | 118 | 129½ |
| 1st consol g fund 7s.....1920 | M-S | * 121 | ..... | 120 Jan'08 | | ... | ..... | ..... |
| Erie 1st con g 4s prior..1996 | J-J | ..... | 84½ | 84 | 85 | 6 | 84½ | 99½ |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan'08 | | .... | 80½ | 80½ |
| 1st consol gen lien g 4s..1996 | J-J | 67 | 68 | 67⅛ | 68½ | 19 | 65 | 88 |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | 85½ | 85½ |
| Penn coll tr g 4s.....1951 | F-A | * 76 | ..... | 77 Jan'08 | | .... | 71 | 91½ |
| 50-year conv 4s A .....1953 | A-O | ..... | 56 | 59 Jan'08 | | ... | 46½ | 103¾ |
| do Series B...1953 | A-O | *..... | 60 | 53 | 53 | 1 | 49 | 87 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 110⅝ | ..... | 118 Jan'08 | | .... | 116½ | 120½ |
| Buff & S W gold 6s.....1908 | J-J | 99 | ..... | 104⅝ Feb'06 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 111 | Sale | 111 | 111 | 2 | 107½ | 119 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ Jan'05 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100 | ..... | 101 Aug'07 | | .... | 100¼ | 101 |
| Long Dock consol g 6s..1935 | A-O | 121 | ..... | 122⅝ Jan'08 | | .... | 123 | 130 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep'06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ Oct'05 | | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 97 | ..... | 96 Dec'07 | | .... | 96 | 96 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec'07 | | .. | 103 | 110½ |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'08 | | ... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 92½ | 92 Jan'08 | | ... | 94½ | 103 |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110⅜ May'07 | | ... | 110⅜ | 110½ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | ..... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 101 | ..... | 101¼ Dec'07 | | .... | 100 | 104⅝ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 101 | 105½ Apr'07 | | .... | 105½ | 105½ |
| Sv & Ind 1st con gu g 6s..1926 | J-J | ..... | ..... | 116 Apr'06 | | .... | ..... | ..... |
| Erie & Pitts *See Penn Co* | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 Dec'07 | | .... | 116 | 116 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 Jan'08 | | .... | 90 | 106⅝ |
| Alt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | | .... | ..... | ..... |
| Fargo & So *See Ch M & St P* | | | | | | | | |
| Flint & Pere M *See Pere Mar* | | | | | | | | |
| Fla C & Penin *See Sea Air Line* | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'98 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s.....1921 | J-D | 105 | 107 | 106 | 106 | 16 | 98½ | 112 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 75 | ..... | 76 Jan'08 | | .... | 73 | 87 |
| Gal Har & S A *See So Pac Co* | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 Dec'07 | | .... | 90 | 103 |
| Georgia & Ala *See Sea A Line* | | | | | | | | |
| Ga Car & Nor *See Sea A Line* | | | | | | | | |
| Georgia Pacific *See So Ry* | | | | | | | | |
| Gila V G & Nor *See So Pac Co* | | | | | | | | |
| Gouv & Oswegat *See N Y Cent* | | | | | | | | |
| Grand Rap & Ind *See Penn RR* | | | | | | | | |
| Gray's Pt Term *See St L S W* | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95 | Sale | 93⅜ | 95 | 75 | 82¾ | 98⅞ |
| Registered.*h*.....1921 | Q-J | 94½ | Sale | 93 | 94½ | 35 | 84 | 96½ |
| Greenbrier Ry *See Ches & O* | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | 95 | 93 | Nov'07 | .... | 93 | 102½ |
| Han & St Jo *See C B & Q* | | | | | | | | |
| Housatonic *See N Y N H & H* | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 101⅛ | Sale | 100¼ | 101½ | 27 | 94 | 105½ |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | 99 | 99 |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | ..... | 95 Dec'07 | | .. | 95 | 99 |
| Houst E & W Tex *See So Pac* | | | | | | | | |
| Houst & Tex Cen *See So Pac Co* | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 101 | ..... | 103¼ Dec'07 | | ... | 97 | 104 |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ Apr'07 | | .... | 107⅜ | 107⅜ |
| 1st gold 3½s.....1951 | J-J | 88 | ..... | 91¼ Sep'07 | | ... | 91¼ | 100⅞ |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly'00 | | ... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | 89 | 89 |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 100 | Sale | 99½ | 100 | 15 | 97 | 102¾ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | ... | 98 | 98 |
| L N O & Tex gold 4s ...1953 | M-N | 97 | ..... | 98¼ | 98¾ | 4 | 96 | 103½ |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .. | 97 | 97 |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | | .... | 102¾ | 102¾ |
| Louisv Div & Term g 3½s.1953 | J-J | ..... | ..... | 89 May'07 | | ... | 89 | 91 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 125 May'98 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | ..... | 78¾ Feb'07 | | ... | 78¾ | 78¾ |
| Registered.....1951 | J-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | ..... | 82½ Oct '07 | | .... | 82½ | 89 |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 Nov'00 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | 100 | ..... | 97¾ Aug'07 | | .... | 97¾ | 102 |
| Bellev & Car 1st 6s.....1923 | J-D | 102 | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 97 Mar'07 | | . | 97 | 97 |
| Chic St L & N O g 5s...1951 | J-D | 113 | ..... | 106 Dec'07 | | .... | 106 | 118¼ |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | | .... | 88¼ | 88¼ |
| Registered.....1951 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | 100 | ..... | 97 Dec'07 | | .... | 97 | 100½ |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | ..... | 97 Mar'07 | | .... | 97 | 97 |
| Ind Bl & West *See C C C & St L* | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 86 | ..... | 93½ May'07 | | .... | 93½ | 100 |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 109 Jan'08 | | ... | 101 | 115½ |
| 2d gold 5s.....1909 | M-S | ..... | ..... | 90⅛ | 90½ | 1 | 90 | 99⅝ |
| 3d gold 4s.....1921 | M-S | 59 | ..... | 60 Oct '07 | | .... | 60 | 79 |
| Iowa Central 1st gold 5s..1938 | J-D | 105 | Sale | 105 | 105 | 3 | 100 | 111 |
| Gold 4s.....1951 | M-S | 75 | Sale | 74 | 75 | 59 | 73 | 85 |
| Jefferson RR *See Erie* | | | | | | | | |
| Kal A & G R *See L S & M S* | | | | | | | | |
| Kan & Mich *See Tol & O C* | | | | | | | | |
| K C Ft S & M *See St L & S F* | | | | | | | | |
| K C & M R & B *See St L & S F* | | | | | | | | |
| Kan C & Pacific *See M K & T* | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 69⅛ | Sale | 69 | 69⅛ | 37 | 65 | 73 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | | .. | ..... | ..... |
| Kentucky Cent *See L & N* | | | | | | | | |
| Keok & Des Mo *See C R I & P* | | | | | | | | |
| Knoxville & Ohio *See So Ry* | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 107 | ..... | 107 | 107 | 6 | 109 | 114 |
| 2d gold 5s.....1941 | J-J | ..... | 105 | 107 J'ne'07 | | .... | 100½ | 107⅞ |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | ..... | 110 Apr'07 | | .... | 110 | 110⅛ |
| L Sho & Mich S *See N Y Cent* | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 101⅛ | ..... | 101½ Dec'07 | | .... | 101½ | 107¾ |
| Registered.....1940 | J-J | ..... | ..... | 106 May'07 | | .... | 106 | 106 |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 92 | 94 | 89½ Jan'08 | | .. | 87 | 90 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 108 | Sale | 108 | 108 | 1 | 106 | 113¼ |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '99 | | .. | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | ..... | ..... | 100 Oct '07 | | .. | 100 | 112½ |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ J'ne'07 | | .... | 95⅜ | 96¾ |
| Registered.....1945 | M-S | ..... | ..... | ..... | | ..... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113½ Jan'08 | | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan'06 | | .... | ..... | ..... |
| Leh & Hud R *See Cent of N J* | | | | | | | | |
| Leh & Wilkesb *See Cent of N J* | | | | | | | | |
| Leroy & Caney Val *See Mo P* | | | | | | | | |
| Long Dock *See Erie* | | | | | | | | |
| Long Isl'd—1st con g 5s..*h*1931 | Q-J | 107 | ..... | 105 Jan'08 | | .... | 108¾ | 114⅛ |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | | ..... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87 | ..... | 87 | 87 | 10 | 82 | 99 |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'05 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 82 | ..... | 82 Jan'08 | | .... | 84 | 95½ |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 91½ | 95½ | 95 | 95 | 10 | 86 | 99½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100 | ..... | ..... | | ..... | ..... | ..... |
| 1st 5s.....1911 | M-S | 97½ | ..... | 99¾ Sep'07 | | .... | 99¾ | 102½ |
| N Y B & M B 1st con g 5s 1935 | A-O | 103½ | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | 105 | 109¼ |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100⅛ | ..... | 109 Nov'06 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep'07 | | .... | 100 | 103½ |

MISCELLANEOUS BONDS—Continued on next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | ..... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98 | 99 | 98 | 98½ | 10 | 87½ | 107⅛ |
| Bunalo Gas 1st g 5s.....1947 | A-O | 56 | 58 | 57 Jan'08 | | ... | 55 | 73½ |
| Consol Gas conv deb 6s....1909 | J-J | *105½ | 106 | 105¼ | 107½ | 77 | 94 | 139¾ |
| Detroit City Gas g 5s.....1923 | J-J | 94½ | ..... | 94½ | 94½ | 2 | 94½ | 100 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | | .... | 100 | 100 |
| Ed El Ill Bkn *See K Co E L & P* | | | | | | | | |
| Ed El Ill *See N Y G & E L H & P* | | | | | | | | |
| Equ G L N Y 1st con g 5s..1932 | A-S | 93 | 100 | 92 Dec'07 | | .... | 92 | 105 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 80 | 80 Jan'08 | | ... | 80 | 87 |
| 10-yr g deb 5s.....1917 | J-D | 108 | Sale | 108 | 109¾ | 25 | 95 | 110¼ |
| Gr Rap & I Co 1st g 5s.....1918 | F-A | ..... | ..... | 107¾ Dec'00 | | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | * 93 | ..... | 102 J'ly'07 | | .... | 102 | 104 |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 Dec'06 | | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | * 95 | ..... | ..... | | ..... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 107 | ..... | 106 Jan'08 | | .... | 107 | 117 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 87½ | 93½ Mar'06 | | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 100¾ | ..... | 100½ | 100½ | 5 | 96 | 105⅛ |
| Ref and ext 1st g 5s.....1934 | A-O | *..... | 96 | 102 Feb'07 | | .... | 102 | 102½ |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ Jan'07 | | .... | 91½ | 91½ |
| N Y G E L H & P g 5s...1948 | J-D | 97 | Sale | 96½ | 97 | 8 | 77 | 103½ |
| Purchase money g 4s...1949 | F-A | 76 | 79 | 78 | 79 | 12 | 65 | 84⅞ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 97 | ..... | 100¼ Aug'07 | | .... | 99 | 101 |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ J'ne'06 | | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 Apr'07 | | .... | 95 | 99 |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ Nov'05 | | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 108½ | ..... | 107½ Jan'08 | | ... | 104¼ | 119½ |
| Refunding gold 5s.....1947 | M-S | 95½ | ..... | 95 Jan'08 | | ... | 89 | 103½ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 93 | ..... | 98 Jan'08 | | .... | 90 | 105⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 94 | ..... | 100 Oct '07 | | .... | 100 | 102 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 93 | ..... | 92 Jan'08 | | .... | 100 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | ..... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'05 | | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ Feb'07 | | .... | 101⅛ | 102 |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | ..... | 117 | 114 | 114 | 1 | 112 | 117 |
| Gold 5s..1937 | M-N | 106 | ..... | 110 | Oct '07 | .... | 108 | 117¾ |
| Unified gold 4s..1940 | J-J | 97½ | 98½ | 98⅝ | 98⅝ | 1 | 92 | 101⅞ |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | 105 | 104 | Jan '08 | .... | 103¼ | 109 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91¾ | ..... | 91½ | 91½ | 5 | 86⅞ | 98 |
| E H & Nash 1st g 6s..1919 | J-D | 109⅝ | ..... | 111 | Nov '07 | .... | 111 | 113½ |
| L Cin. & Lex gold 4½s..1931 | M-N | 103⅝ | ..... | 103¼ | Jan '08 | .... | ..... | ..... |
| N O & M 1st gold 6s..1930 | J-J | 116 | ..... | 117 | Jan '08 | .... | 121 | 125⅞ |
| N O & M 2d gold 6s..1930 | J-J | 112 | ..... | 122¼ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 110 | ..... | 117 | May '07 | .... | 117 | 120 |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug '07 | .... | 62½ | 72½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 99½ | ..... | 86½ | 88½ | 1 | ..... | ..... |
| Hender Bdge 1st s f g 6s..1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 91 | ..... | 93 | Sep '07 | .... | 93 | 97⅝ |
| L&N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s..1952 | J-J | ..... | 88 | 87 | 87 | 1 | 86¾ | 92 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ | Mar '07 | .... | 113½ | 113½ |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 104 | ..... | 112 | Jan '07 | .... | 112 | 112 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 | May '07 | .... | 109¼ | 111 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | 89 | 92 | 91½ | Jan '08 | .... | ..... | ..... |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s..1990 | A-O | 95¼ | Sale | 94¾ | 95¼ | 28 | 88 | 100⅝ |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 100⅝ | Sale | 100½ | 100⅝ | 34 | 98½ | 104 |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 79⅛ | Sale | 74¼ | 79¾ | 262 | 71 | 86 |
| 1st consol income g 3s..*a*1939 | J'ly | 16 | Sale | 15⅜ | 16⅝ | 548 | 11 | 27⅜ |
| 2d consol income g 3s..*a*1939 | J'ly | 12¼ | Sale | 11 | 12¾ | 205 | 7 | 21 |
| Equip & coll gold 5s..1919 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '07 | .... | ..... | ..... |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May '06 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 124 | ..... | 130 | Mar '07 | .... | 130 | 130 |
| Iowa Ex 1st gold 7s..1909 | J-D | ..... | 103 | 105 | Apr '07 | .... | 105 | 105 |
| Pacific Ex 1st gold 6s..1921 | A-O | 106 | ..... | 118 | Jan '07 | .... | 118 | 118½ |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | 96 | ..... | 100 | Jan '08 | .... | 98 | 110½ |
| 1st and refund gold 4s..1949 | M-S | 77 | ..... | 81 | Dec '07 | .... | 75 | 94 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov '07 | .... | 95 | 99 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne '07 | .... | 102 | 102⅛ |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 95 | 96 | 95½ | 95½ | 3 | 89½ | 98¾ |
| 2d gold 4s..*g*1990 | F-A | 84 | 85 | 84 | 84 | 21 | 75 | 88 |
| 1st ext gold 5s..1944 | M-N | 97½ | 100 | 98 | Jan '08 | .... | 93 | 105 |
| 1st & refund 4s..2004 | M-S | ..... | 79½ | 77¼ | Nov '07 | .... | 77¼ | 86 |
| Gen s f 4½s..1936 | J-J | 76 | Sale | 76 | 77 | 34 | 70½ | 88⅛ |
| St L Div 1st ref g 4s....2001 | A-O | 78 | 82½ | 82 | Oct '07 | .... | 82 | 87 |
| Dal & Wa 1st gu g 5s...1940 | M-N | ..... | ..... | 104½ | Jan '07 | .... | 104½ | 104½ |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95½ | Apr '07 | .... | 95½ | 95½ |
| Mo K & E 1st gu g 5s...1942 | A-O | 105⅛ | ..... | 101 | Dec '07 | .... | 98 | 112 |
| M K & Ok 1st gu 5s...1942 | M-N | 101¼ | 103 | 95 | Dec '07 | .... | 90½ | 107¼ |
| M K & T of T 1st gu g 5s.1942 | M-S | 103 | Sale | 103 | 103 | 1 | 95 | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 | Aug '07 | .... | 101 | 105 |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 106⅛ | Oct '07 | .... | 100⅛ | 107 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106½ | ..... | 106 | Jan '08 | .... | 103 | 120 |
| Trust gold 5s stamped..*a*1917 | M-S | 97 | ..... | 96¼ | 96⅝ | 9 | 89½ | 105 |
| Registered ..*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | .... | 104½ | 104½ |
| 1st coll gold 5s..1920 | F-A | 97 | ..... | 95½ | Jan '08 | .... | 85½ | 105 |
| 40-year gold loan 4s..1945 | M-S | ..... | ..... | 86 | Aug '07 | .... | 86 | 90 |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May '07 | .... | 97½ | 98 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 92 | 90 | J'ne '07 | .... | 90 | 96¾ |
| Con Branch U P 1st g 4s.1948 | J-D | 84½ | ..... | 83½ | 84¼ | 2 | 90 | 94 |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 95 | ..... | 98 | Aug '07 | .... | 98 | 101¼ |
| 2d extended gold 5s...1938 | J-J | 106½ | 115 | 112 | Dec '07 | .... | 112 | 117¼ |
| St L Ir M & S gen con g 5s1931 | A-O | 107½ | 108 | 107½ | 108 | 39 | 100 | 114 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne '07 | .... | 109½ | 109½ |
| Unified & ref gold 4s..1929 | J-J | 76 | ..... | 75¼ | 77 | 28 | 70 | 88⅛ |
| Riv & G Div 1st g 4s..1933 | M-N | 85½ | Sale | 85 | 85½ | 22 | 80 | 92½ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec '06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | 115½ | 117½ | Oct '07 | .... | 117 | 124 |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ | Jan '08 | .... | 103 | 103 |
| General gold 4s..1938 | M-S | ..... | ..... | 85 | Aug '07 | .... | 83 | 94 |
| Montgom Div 1st g 5s..1947 | F-A | 102 | ..... | 102½ | Oct '07 | .... | 102½ | 108½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 73 | 78 | 92½ | Aug '06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 110¾ | 113 | 109 | Nov '07 | .... | 108 | 118⅜ |
| 1st consol gold 5s..1928 | A-O | 107½ | ..... | 107¼ | 107¼ | 2 | 101¼ | 116 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '07 | .... | 116½ | 116½ |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar '05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 | Jan '08 | .... | 95½ | 102¼ |
| 1st consol 4s..1951 | A-O | 79 | ..... | 77 | Jan '08 | ... | 75 | 87½ |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89½ | Sale | 88¾ | 89½ | 182 | 85 | 94⅝ |
| Registered..1997 | J-J | 86¾ | ..... | 88½ | Jan '08 | .... | 84½ | 93 |
| Deben g 4s..1934 | M-N | 92 | ..... | 92¾ | 93¼ | 1 | 86 | 99 |
| Lake Shore coll g 3½s...1998 | F-A | 80 | ..... | 79½ | 81 | 18 | 73 | 88½ |
| Registered..1998 | F-A | 73¼ | ..... | 76 | 76 | 14 | 72½ | 87 |
| Mich Cent coll g 3½s....1998 | F-A | 78 | ..... | 79 | 80 | 12 | 72 | 87¼ |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov '07 | .... | 71 | 84¾ |
| Beech Creek 1st gu g 4s.1936 | J-J | 93½ | ..... | 102 | Feb '07 | .... | 102 | 102¼ |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | *98 | ..... | 97½ | Mar '07 | .... | 97½ | 97½ |
| N J June R gu 1st 4s...1986 | F-A | 90 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 92 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May '07 | .... | 110½ | 111 |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 118⅝ | ..... | 107 | Nov '07 | .... | 107 | 107 |
| R W & O con 1st ext 5s.*h*1922 | A-O | 107¾ | ..... | 105 | Dec '07 | .... | 102¾ | 114 |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 103 | Aug '07 | .... | 103 | 103 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | 80 | 87½ | 84¾ | Jan '08 | .... | 87½ | 95 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 88 | 95 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | ..... | 103 | 103 | Oct '07 | .... | 103 | 103 |
| Lake Shore gold 3½s....1997 | J-D | 92 | ..... | 91 | 91 | 1 | 84¾ | 96¼ |
| Registered..1997 | J-D | ..... | 92½ | 91½ | 91½ | 2 | 83 | 94 |
| Debenture g 4s..1928 | M-S | 94¼ | Sale | 92 | 94¼ | 137 | 83 | 93½ |
| 25-year g 4s..1931 | M-N | 92 | Sale | 90½ | 92 | 219 | 85 | 97 |
| Ka A & G R 1st gu c 5s.1938 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 | Oct '07 | .... | 109 | 109 |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 100 | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s..1909 | M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s..1931 | M-S | 106 | ..... | 105 | Dec '07 | .... | 105 | 105 |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | 100¾ | 100¾ |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov '00 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 85 | ..... | 92½ | May '07 | .... | 92½ | 94½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99 | ..... | 99¼ | 99¼ | 2 | 93 | 103¼ |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar '07 | .... | 102¼ | 102¼ |
| West Shore 1st 4s gu...2361 | J-J | 101⅝ | Sale | 101¼ | 102 | 10 | 94 | 105 |
| Registered..2361 | J-J | 99 | 100½ | 100 | 100 | 4 | 92½ | 103½ |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121¼ | Sale | 119 | 121¼ | 1678 | ..... | ..... |
| Housatonic R con g 5s..1937 | M-N | 109 | ..... | 113 | Oct '07 | .... | 113 | 113 |
| N H & Derby con cy 5s.1918 | M-N | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 95½ | 96 | 95 | 96 | 10 | 85 | 101¼ |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | 98 | 105 | 100 | Oct '07 | .... | 100 | 100 |
| Nort & West gen g 6s..1931 | M-N | 117⅛ | ..... | 115 | Nov '07 | .... | 115 | 130 |
| Improvem't & ext g 6s..1934 | F-A | 119½ | ..... | 117½ | Jan '08 | .... | 129 | 129 |
| New River 1st g 6s..1932 | A-O | ..... | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95½ | Sale | 94½ | 95½ | 25 | 86 | 99¾ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '05 | .... | 91 | 91 |
| Div'l 1st l & gen g 4s...1944 | J-J | 87½ | 88½ | 87½ | 87⅝ | 3 | 81½ | 96⅛ |
| 10-25 year conv 4s....1932 | J-D | 82⅜ | Sale | 82⅜ | 83½ | 214 | ..... | ..... |
| Pocah C & C joint 4s..1941 | J-D | ..... | 84 | 83½ | 83⅝ | 4 | 75 | 91¼ |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 92½ | ..... | 91½ | Jan '08 | .... | 87½ | 99½ |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s...1997 | Q-J | 100 | Sale | 99⅝ | 100 | 111 | 93⅝ | 102¼ |
| Registered..1997 | Q-J | ..... | 100 | 99½ | Jan '08 | .... | 95 | 102 |
| General lien gold 3s....*a*2047 | Q-F | 71 | Sale | 70 | 71 | 16 | 62½ | 74¼ |
| Registered ..*a*2047 | Q-F | ..... | 69¼ | 70 | May '07 | .... | 70 | 71 |
| St Paul-Dul Div g 4s....1996 | J-D | 87½ | ..... | 89 | 89 | 3 | 95¾ | 95¾ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s.....1923 | F-A | 117½ | ..... | 117 | Jan '08 | .... | 116½ | 122¾ |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 160⅛ | ..... | 117¼ | J'ly '07 | .... | 117¼ | 117¼ |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | 100 | 105¾ |
| 1st consol gold 4s.....1968 | J-D | 88 | 95 | 98½ | Oct '00 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 93 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 110 | 114 | 113⅝ | May '07 | .... | 113⅝ | 113⅝ |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 105 | Sale | 105 | 105 | 2 | 99 | 109 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 100 | ..... | 102 | Jan '08 | .... | 101 | 106 |
| Consol gold 5s..1919 | M-S | 105½ | ..... | 105 | Nov '0 | .... | 105 | 105 |
| Consol gold 4s..1943 | M-N | 98½ | ..... | 101 | Dec '07 | .... | 101 | 101 |
| Convertible g 3½s.....1912 | M-N | 94 | Sale | 93½ | 94 | 104 | 86¼ | 100¼ |
| Convertible g 3½s.....1915 | J-D | 90⅜ | Sale | 90⅝ | 91 | 317 | 83¼ | 95 |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne '07 | .... | 99 | 99 |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 107½ | Oct '05 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '05 | .... | ..... | ..... |
| Sun & Lewis 1st g 4s...1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 98 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103¼ | 103⅜ | 103 | 103 | 1 | 100 | 107 |
| Registered..1921 | J-J | ..... | ..... | 103⅜ | J'ly '07 | .... | 101 | 105¾ |
| Guar 3½s coll trust reg.1937 | M-S | 83 | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 83 | 90 | 84 | May '07 | .... | 80 | 84 |
| Tr Co certif's gu g 3½s.1916 | M-N | 91 | ..... | 93 | Oct '06 | .... | 93 | 96 |
| Gu 3½s tr ctfs C.....1942 | J-D | 82 | 91 | 89 | Oct '06 | .... | ..... | ..... |
| G 3½s tr ctfs D.....1944 | J-D | 82 | ..... | 90½ | Mar '06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 90 | 95 | 94½ | 94½ | 5 | 84 | 97¾ |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 95 | ..... | 110 | Jan '07 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 99 | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B..1942 | A-O | 95⅝ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 81 | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 81 | ..... | 96 | Jan '04 | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 81 | 88 | 80 | Dec '07 | .... | 80 | 100⅛ |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 | Nov '07 | .... | 75 | 87 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Cleart Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu...1934 | F-A | ..... | 49½ | 46 | 50⅛ | 102 | 35 | 76¼ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec '04 | .... | ..... | ..... |
| Jen & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May '97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 75 | 78 | Feb '07 | .... | 78 | 78½ |
| Tenn Coal gen 5s.....1951 | J-J | 85½ | ..... | 89 | 89 | 6 | 80 | 95¼ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 101⅞ | Sale | 101⅞ | 101⅞ | 1 | 97¾ | 106½ |
| Birm Div 1st consol 6s..1917 | J-J | 102 | ..... | 102 | 102 | 2 | 99 | 106½ |
| Cah C M Co 1st gu g 6s.1922 | J-D | 102½ | ..... | 102 | Dec '07 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | 101 | ..... | 100 | Jan '08 | .... | 98 | 99 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | 83 | Sale | 82 | 86 | 24 | 78½ | 98 |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb '07 | .... | 93½ | 95½ |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan '08 | .... | 78⅛ | 86 |
| Comm Cable Co 1st g 4s...2397 | Q-J | 79 | 82 | 72 | Nov '07 | .... | 72 | 72 |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | .... | 104 | 104 |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92¼ | Jan '08 | .... | 97 | 98 |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅜ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 95 | 94 | Jan '08 | .... | 85 | 103 |
| Fd and real est g 4½s...1950 | M-N | ..... | 88 | 88 | Jan '08 | .... | 84 | 100¼ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr '07 | .... | 104 | 104 |
| Northw Tel gu t 4½s g...1934 | J-J | ..... | ..... | 103 | J'ly '05 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 90½ | ..... | 90 | Jan '08 | .... | 80 | 93 |
| Am Hide & L 1st s f g 6s..1919 | M-S | 78 | Sale | 78 | 78 | 1 | 68 | 91¼ |
| Amer Ice Secur deb g 6s..1925 | A-O | 65 | Sale | 65 | 6 | 12 | 79 | 81 |
| Am Spirits Mfg 1st g 6s...1915 | M-S | 95 | Sale | 94 | 96 | 5 | 96 | 101½ |
| Am Thread 1st col tr 4s...1919 | J-J | 82 | ..... | 84 | 86 | 1 | 82 | 85 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 102 | Sale | 100⅜ | 102 | 125 | 85 | 103¼ |
| 4s..1951 | F-A | 66 | Sale | 65⅝ | 65⅝ | 107 | 54 | 70½ |

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due May *e* Due Aug *g* Due Oct *p* Due [illegible] Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 80¼ | ..... | 92 Apr'07 | | ... | 92 | 92 |
| Series C.....1940 | J-J | 80¼ | ..... | 98¾ Apr'04 | | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 Sep'06 | | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 107 | ..... | 127⅝ Oct'02 | | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 3d 7s.....k1912 | A-O | ..... | ..... | 119 Apr'04 | | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 101 | ..... | 116 May'05 | | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 104 | ..... | 107 Nov'07 | | .... | 107 | 109¼ |
| Series B guar.....1942 | A-O | 106 | 106½ | 107¼ J'ly'07 | | .... | 109¾ | 109¾ |
| Series C guar.....1942 | M-N | ..... | ..... | 112½ J'ne'05 | | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 95 | ..... | 100¾ Mar'07 | | .... | 98 | 100¾ |
| Series E 3½ guar g....1949 | F-A | 87 | ..... | 91 Feb'07 | | .... | 91 | 91 |
| Series F 4s guar .....1953 | J-D | * 95 | ..... | ..... | | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 109 | ..... | 109 | 109 | 1 | 110 | 116½ |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 95 | ..... | 123⅛ Jan'05 | | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | ..... | 100¾ Dec'05 | | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | .... | ..... | ..... |
| Flint & P M 6s.....1920 | A-O | ..... | ..... | 112½ Aug'07 | | .... | 103¾ | 115 |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | .... | 100¾ | 100⅜ |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | .... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts Mich Pges & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 108 | ..... | 107⅝ Dec'07 | | .... | 107½ | 107⅝ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ Oct'07 | | .... | ..... | ..... |
| Pitts & West *See* N Y Cen & H | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 95 | Sale | 94½ | 95⅛ | 123 | 86½ | 98¾ |
| Jersey Cent coll tr 4s...1951 | A-O | 90 | ..... | 90 | 90 | 2 | 85 | 96½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 6s...1947 | J-J | 82 | 85 | 82 | J'ne'07 | .... | 82 | 92½ |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¾ | Sale | 113 | 114¼ | 6 | 103 | 123½ |
| General gold 5s.....1931 | J-J | 105 | ..... | 105¼ | 105¼ | 9 | 99½ | 110½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | 91½ | 90 | 90 | 1 | 91 | 93 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 74 | Sale | 73 | 74¾ | 154 | 66½ | 82½ |
| 5-year coll notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½ g 1909 | J-D | 94⅝ | ..... | ..... | | .... | ..... | ..... |
| K C Ft S & M con 6s..1928 | M-N | 111 | Sale | 111 | 111 | 6 | 110 | 119 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 72½ | Sale | 72½ | 72⅝ | 15 | 61 | 82¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | 90 | 97½ |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 88½ | Sale | 88 | 88½ | 4 | 80 | 95 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 70 | Sale | 70 | 70 | 1 | 60 | 83 |
| Consol gold 4s.....1932 | J-D | 66 | Sale | 65 | 66¼ | 38 | 54¼ | 79 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | 101⅛ | 101⅛ |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103½ | ..... | 101 | Dec'07 | .... | 101 | 105⅝ |
| 1st consol gold 6s.....1933 | J-J | 124 | ..... | 119 | Nov'07 | .... | 119 | 131 |
| Registered.....1933 | J-J | 123 | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105 | 106¾ | 105 | 106¼ | 107 | 102 | 108½ |
| Registered.....1933 | J-J | 103¼ | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103½ | ..... | 100 | Nov'07 | .... | 100 | 107¼ |
| Mont ext 1st gold 4s....1937 | J-D | 97⅝ | 98½ | 98¼ | 98½ | 5 | 93¼ | 109½ |
| Registered.....1937 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 100 | ..... | 101¼ | 101⅛ | 1 | 99 | 101⅜ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | | .... | ..... | ..... |
| Minn Union 1st g 6s.....1922 | J-J | 104 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 127½ | ..... | 125 | Aug'07 | .... | 125 | 131½ |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 107 | ..... | 105 | Dec'07 | .... | 105 | 115½ |
| Will & S F 1st gold 5s..1938 | J-D | 105⅝ | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 80½ | .... | 81½ | 83¾ | 77 | 70 | 87 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep'07 | .... | 102 | 108¾ |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 52 | 54 | 52 | 52 | 18 | 59 | 82¾ |
| Coll tr refund g 5s.....1911 | M-N | ..... | 90 | 90 | Dec'07 | .. | 90 | 100½ |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | 70 | 88 | Jan'07 | .... | 88 | 89 |
| Car Cent 1st con g 4s...1949 | J-J | ..... | 100 | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o 1945 | J-J | ..... | 99 | 99 | Dec'07 | .... | 99 | 107¾ |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | ..... | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | .... | 106 | 106 |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)..k1949 | J-D | 85½ | 87 | 86 | 87 | 14 | 70 | 90½ |
| Registered.....k1949 | J-D | ..... | 83 | 84 | J'ne'07 | ... | 84 | 88 |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96 | 96½ | 95¼ | 95¾ | 39 | 88½ | 100⅜ |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | .... | 93⅜ | 99 |
| Mort guar gold 3½s..k1929 | J-D | ..... | ..... | 82 | Jan'08 | .... | 75 | 86 |
| Through St L 1st gu 4s'54 | A-O | 86 | ..... | 90¾ | J'ne'07 | .... | 90¾ | 98⅛ |
| Gal Har & S A 1st g 6s...1910 | F-A | 99 | ..... | 103½ | Apr'07 | .. | 103 | 105½ |
| Mex & Pac 1st g 5s.....1931 | M-N | 104½ | 107 | 107 | 107 | 2 | 104 | 106¼ |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 106 | 106¼ | J'ly'06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100 | 103 | 101 | Jan'08 | .... | ..... | ..... |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 109⅛ | 110 | 110 | Jan'08 | .... | 109¼ | 111½ |
| Consol g 6s int guar...1912 | A-O | 109¼ | ..... | 107⅝ | Nov'07 | .... | 107⅝ | 112 |
| Gen gold 4s int guar...1921 | A-O | 85½ | 89 | 88 | Jan'08 | .... | 83½ | 94⅞ |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s.....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 110½ | ..... | 127 | Sep'06 | ... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 105 | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | 112 | 112 |
| Ore & Cal 1st guar g 5s.1927 | J-J | 100 | ..... | 97¾ | Nov'07 | .... | 97¾ | 101 |
| So P of Ar gu 1st g 6s...c1909 | J-J | 94 | ..... | 98½ | Jan'08 | .... | 100 | 104 |
| 1st guar g 6s.....c1910 | J-J | 99¼ | ..... | 101 | Dec'07 | .... | 100 | 104⅜ |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr'07 | .... | 107 | 107 |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 101 | ..... | 116 | May'07 | .... | 116 | 116 |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | .... | 103⅜ | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 108 | 107½ | Feb'07 | .... | 107½ | 107½ |
| Con gold 5s.....1943 | J-J | ..... | ..... | 104 | Sep'06 | .... | ..... | ..... |
| So Pac RR 1st ref 4s.....1955 | J-J | 91 | Sale | 90 | 91 | 46 | 82 | 95¼ |
| Southern—1st con g 5s....1994 | J-J | 85 | Sale | 85 | 88 | 32 | 90 | 113¾ |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s...1938 | M-S | 76 | 79 | 75 | Jan'08 | .... | 79 | 94 |
| Mem Div 1st g 4½-5s...1996 | J-J | 98½ | 100 | 102 | Jan'08 | .... | 101 | 116 |
| St Louis div 1st g 4s.....1951 | J-J | ..... | 75 | 72 | Jan'07 | .... | 75 | 94¼ |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 | Feb'07 | .... | 111 | 111 |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | .... | 103⅜ | 113¾ |
| Con 1st gold 5s.....1956 | M-N | 100 | ..... | 105 | Jan'08 | .... | 102 | 117¾ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 100 | 110½ | J'ne'07 | .... | 110½ | 114 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .. | 65 | 69¼ |
| Ga Pac Ry 1st g 6s.....1922 | J-J | * ..... | 108 | 106 | 106 | 5 | 104 | 119¼ |
| Knox & Ohio 1st g 6s...1925 | J-J | *107 | 108 | 107 | 108 | 25 | 116 | 118¾ |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s..... | 1945 | J-J | ..... | 83 | 96 | Oct'05 | .... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | ..... | ..... | 107 | Jan'08 | .... | 109¼ | 113 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct'07 | .... | 99½ | 103 |
| Rich & Meck 1st g 4s.....1948 | M-N | ..... | ..... | 98 | Feb'08 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | ..... | 95 | Dec 07 | .... | 95 | 106⅛ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 100 | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 94 | ..... | 103 | Oct '07 | .... | 103 | 111 |
| Guar stamped.....1936 | M-N | 94 | ..... | 107 | May'07 | .... | 107 | 110 |
| W O & W 1st cy gu 4s..1924 | F-A | 80 | 90½ | 96⅛ | Jan'07 | .... | 94¾ | 96⅛ |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | .... | 106½ | 109½ |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .. | ..... | ..... |
| Ter A of St L 1st g 4½s.1939 | A-O | 101⅓ | 104 | 111 | J'ly'07 | .... | 108 | 111 |
| 1st con gold 5s....1894-1944 | F-A | 102⅞ | ..... | 97 | Dec'07 | .... | 97 | 117 |
| Gen refund s f g 4s.....1953 | J-J | 85 | ..... | 86 | Dec'07 | .... | 86 | 94 |
| St L M Bge Ter gu g 5s.1930 | A-O | 101½ | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 110½ | ..... | 110 | 111½ | 14 | 104½ | 118¼ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | 89⅝ | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 103¾ | Jan'08 | .... | 95 | 111 |
| Western Div 1st g 6s....1935 | A-O | 101⅛ | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 95½ | 97⅛ | 96 | Jan'08 | .... | 100½ | 102½ |
| Kan & M 1st gu g 4s.....1990 | A-O | 86 | 90 | 84 | Jan'08 | .... | 80 | 97 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 81 | 81 | 81 | 4 | 80 | 90 |
| Tol St L & W pf lien g 5½s.1925 | J-J | 81½ | Sale | 81½ | 84½ | 1 | 75 | 87½ |
| 50-year gold 4s.....1950 | A-O | 71 | 72½ | 71 | 72 | 11 | 55 | 82 |
| Tor Ham & Buff 1st g 4s..k1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | ..... | 105 | 104 | Jan'08 | .... | 102 | 110 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 100 | Sale | 99½ | 100 | 143 | 91¾ | 102½ |
| Registered.....1947 | J-J | ..... | ..... | 98¼ | 99 | 8 | 93 | 101½ |
| 20-yr conv 4s.....1927 | J-J | 86⅜ | Sale | 86½ | 87¼ | 524 | 78¾ | 94 |
| Ore Ry & Nav con g 4s.1946 | J-D | 94¾ | ..... | 94⅜ | 94¾ | 3 | 87 | 99½ |
| Ore Short Line 1st g 6s..1922 | F-A | 120 | Sale | 119 | 120 | 9 | 107 | 126 |
| 1st consol g 5s.....1946 | J-J | ..... | ..... | 109½ | 110 | 6 | 100 | 114 |
| Guar refund 4s.....1929 | J-D | 88¾ | Sale | 88 | 88⅜ | 166 | 75 | 94¼ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | 87¾ | 87¾ |
| Utah & Nor 1st 7s.....1908 | J-J | 98⅜ | ..... | 100 | Oct '07 | .... | 100 | 103½ |
| Gold 5s.....1926 | J-J | 98⅝ | ..... | 105½ | J'ly'07 | .... | 105½ | 105½ |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | 94½ | 94½ |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | ... | 100 | 111½ |
| Wabash 1st gold 5s.....1939 | M-N | 108⅛ | 108⅝ | 108 | 108½ | 25 | 99⅝ | 114 |
| 2d gold 5s.....1939 | F-A | 93 | ..... | 93½ | 94 | 3 | 89⅞ | 105½ |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | 90 | 90 |
| Series B.....1939 | J-J | ..... | 55 | 44 | 44 | 1 | 40 | 76½ |
| Certificates of deposit.... | ---- | ..... | ..... | 62 | J'ne'07 | ... | 57½ | 76 |
| 1st lien equip s f g 5s...1921 | M-S | ..... | ..... | 102 | Mar'07 | .... | 101 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .. | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 43½ | 44½ | 43 | 44 | 52 | 36 | 67½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct '0 | .... | 104 | 109 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | .... | 80 | 80⅛ |
| Tol & Ch Div 1st g 4s....1941 | M-S | ..... | 93 | 96⅜ | J'ne'06 | .. | 96⅜ | 96½ |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | 100 | 102 |
| Wab Pitts Term 1st g 4s.1954 | J-D | 47¼ | Sale | 45⅛ | 50 | 144 | 53 | 80 |
| 2d gold 4s.....1954 | J-D | 14¼ | Sale | 14¼ | 15 | 38 | 15 | 32½ |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s...1945 | F-A | 88 | ..... | 87½ | J'ly'07 | .... | 87 | 87¾ |
| West Maryland 1st g 4s...1952 | A-O | 62½ | 64 | 65 | 65 | 5 | 59⅞ | 82½ |
| Gen & conv g 4s .....1952 | A-O | ..... | 48 | 45 | 45 | 13 | 46 | 68 |
| W Va Cent & P 1st g 6s 1911 | J-J | .... | 103½ | 106½ | Aug'05 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 108½ | 111 | 108½ | 108½ | 1 | 111 | 115½ |
| Gen gold 3-4s.....1943 | A-O | 85 | 87⅜ | 87⅛ | 87⅛ | 2 | 89¾ | 93½ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | 34 | 34 |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 99 | 104 | 105 | Aug'07 | .... | 105 | 108 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | 103 | 110 | Dec'06 | .... | ..... | ..... |
| Exten & Imp gold 5s....1930 | F-A | ..... | ..... | 98¾ | Jan'08 | .... | ..... | ..... |
| RR 1st consol 4s.....1949 | M-S | ..... | 72½ | 72½ | 72½ | 5 | 71 | 87½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | 104 | 104 |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82 | Sale | 82 | 84 | 23 | 72½ | 89 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91¾ | Sale | 91½ | 92 | 18 | 78 | 99 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 64½ | 64½ | 5 | 53¾ | 79 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 72 | Sale | 70 | 75 | 24 | 60 | 90 |
| Int Paper Co 1st con g 6s.1918 | F-A | 104 | 104½ | 104 | 104 | 10 | 100 | 108½ |
| Consol conv s f g 5s.....1935 | J-J | ..... | 84½ | 85½ | 85½ | 3 | 76 | 92 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 87 | 91 | 90 | 91 | 4 | 93 | 101 |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 89 | 98 | 85 | Jan'08 | .... | 80 | 102 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75 | ..... | 83½ | Aug'07 | .... | 82 | 84 |
| Nat Starch Co s f deb 5s...1925 | J-J | ..... | 75 | 70 | Apr'07 | ... | 70 | 70 |
| Republ I & S 1st & coll tr 5s.1934 | A-O | 87 | 90 | 80 | Dec'07 | .... | 80 | 97 |
| U S Leath Co s f deb g 6s..1913 | M-N | 101¼ | ..... | 101 | Jan'08 | .. | 98 | 103¼ |
| U S Realty & I conv deb g 5s '24 | J-J | 70 | Sale | 68 | 70 | 25 | 62½ | 95 |
| U S Steel Corp—{ coup ..d1963 | M-N | 87⅞ | Sale | 87⅞ | 89½ | 2167 | 78⅝ | 99¾ |
| Sf 10-60 yr 5s. { reg ..d1963 | M-N | 88½ | Sale | 88½ | 89⅜ | 62 | 78½ | 99½ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 89 | ..... | 89 | Jan'08 | .. | 85 | 99 |
| Westinghouse E & M s f 5s '31 | J-J | 71¾ | Sale | 71¾ | 74½ | 89 | 50 | 97⅝ |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | 87½ | Sale | 85½ | 87½ | 11 | 78 | 103 |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¼ | J'ly'07 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 | Oct '0 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | 100 | 7 | 101 | 101 |
| Det M & M Id gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | .... | ..... | ..... |
| Int Mercan Marine 4½s...1922 | A-O | 63 | 64½ | 63¼ | 64¼ | 18 | 53 | 70⅜ |
| Int Navigation 1st s f 5s.1922 | F-A | 76 | ..... | 75 | Jan'08 | .... | 85 | 87 |
| Man Bch R & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'07 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 91½ | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 87¼ | ..... | 85½ | Jan 08 | .... | 84½ | 95 |
| Providence Sec deb 4s.. .1957 | M-N | ..... | ..... | 85 | Oct '07 | .... | 84½ | 90 |
| Provid Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Ry Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | .... | ..... | ..... |
| St L Ter Supplies Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 102 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | A-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f 6s.1931 | ... | 69 | ..... | 90 | Aug'07 | .... | 89 | 97 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due Jne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Jan. 18 | Monday Jan. 20 | Tuesday Jan. 21 | Wednesday Jan. 22 | Thursday Jan. 23 | Friday Jan. 24 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *---- 150 | *---- 150 | *---- 145 | *---- 150 | *---- 150 | 160 163 | 150 | Chicago City Ry----100 | 160 Jan 24 | 163 Jan 24 | 150 Mch | 205 Apr |
| *11/2 2 | *11/2 2 | *11/2 2 | *11/2 2 | *Last Sale* | 2 Jan'08 | ---- | Chicago & Oak Park-100 | 2 Jan 10 | 2 Jan 10 | 1/2 Nov | 5 Jan |
| *---- 10 | *---- 10 | *6 10 | *---- 10 | *Last Sale* | 10 Oct'07 | ---- | Do pref----100 | | | 10 Oct | 16 Apr |
| 191/4 20 | 19 191/2 | 18 181/2 | 175/8 18 | ---- ---- | 171/2 171/2 | 985 | Chicago Subway----100 | 161/4 Jan 2 | 21 Jan 16 | 11 Oct | 461/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21/4 Dec'07 | ---- | Chic Union Traction-100 | | | 21/4 Dec | 61/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 18 July'07 | ---- | Do pref----100 | | | 14 Apr | 13/8 Jan |
| *40 441/2 | *423/4 441/2 | 44 44 | *43 44 | ---- ---- | *42 ---- | 10 | Kans City Ry & Lt--100 | 401/2 Jan 9 | 46 Jan 13 | 28 Nov | 65 Jan |
| *751/2 80 | 79 79 | *751/2 80 | *75 751/2 | ---- ---- | *75 771/2 | 25 | Do pref----100 | 681/4 Jan 4 | 79 Jan 20 | 681/2 Nov | 87 Jan |
| 18 18 | *17 18 | *17 18 | 19 19 | ---- ---- | *---- 20 | 165 | Metropol W S Elev---100 | 17 Jan 10 | 19 Jan 23 | 17 Dec | 28 Jan |
| *46 48 | 48 48 | *471/2 48 | 49 49 | 50 50 | *---- 50 | 220 | Do pref----100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| ---- ---- | *---- 40 | *---- 40 | *---- 40 | *Last Sale* | 46 July'07 | ---- | North Chicago Street-100 | | | 34 Apr | 47 J'ly |
| *20 21 | *---- 211/2 | *---- 211/2 | *---- 21 | *Last Sale* | 21 Oct'07 | ---- | Northwestern Elev---100 | | | 20 Sep | 25 Jan |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | *Last Sale* | 60 Sept'07 | ---- | Do pref----100 | | | 58 Apr | 66 J'ly |
| 68 68 | *68 72 | 68 68 | *65 70 | 68 68 | 67 67 | 423 | South Side Elevated--100 | 65 Jan 6 | 71 Jan 15 | 60 Nov | 99 Jan |
| 281/4 281/4 | 28 28 | *271/2 281/2 | 28 28 | *271/2 281/2 | *271/2 281/2 | 170 | Streets W Stable C L-100 | 27 Jan 3 | 281/4 Jan 18 | 26 Oct | 34 Jan |
| *---- 92 | *---- 90 | *---- 90 | *---- 90 | 90 90 | 90 90 | 30 | Do pref----100 | 90 Jan 23 | 92 Jan 16 | 95 Apr | 99 May |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | *Last Sale* | 23 July'07 | ---- | West Chicago Street--100 | | | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| *5 51/4 | 51/8 51/4 | 51/8 51/8 | 5 5 | 51/4 51/4 | *41/2 5 | 555 | American Can----100 | 43/8 Jan 3 | 51/2 Jan 11 | 3 Oct | 71/4 Apr |
| 511/4 513/4 | 513/8 513/8 | 51 511/2 | 50 511/2 | 501/2 51 | 50 503/4 | 1,126 | Do pref----100 | 411/2 Jan 2 | 52 Jan 16 | 341/2 Nov | 60 Apr |
| *127 132 | *127 132 | *127 132 | 130 130 | 132 132 | *113 ---- | 70 | American Radiator--100 | 125 Jan 10 | 152 Jan 23 | 120 Dec | 1408/8 Sep |
| *116 136 | *116 136 | *116 136 | *116 136 | *Last Sale* | 1121/2 Dec'07 | ---- | Do pref----100 | | | 112 Nov | 130 Apr |
| *54 55 | 55 55 | 55 55 | *541/4 55 | 55 55 | *---- 55 | 130 | Amer Shipbuilding---100 | 46 Jan 7 | 55 1/2 Jan 16 | 40 Nov | 85 1/2 Jan |
| *95 100 | *95 100 | *95 96 | *95 ---- | *Last Sale* | 95 Jan'08 | ---- | Do pref----100 | 91 Jan 2 | 95 Jan 13 | 86 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 42 Jan'08 | ---- | Amer Straw Board----- | 42 Jan 9 | 47 Jan 9 | 30 Jan | 40 Mch |
| *25 30 | *25 32 | *25 30 | *26 ---- | *Last Sale* | 30 Jan'08 | ---- | Booth (A) & Co----100 | 24 Jan 3 | 30 Jan 15 | 25 Dec | 40 J'ne |
| *92 ---- | *91 94 | *91 95 | *91 95 | 95 95 | 953/8 953/8 | 9 | Do pref----100 | 90 Jan 10 | 953/8 Jan 24 | 90 Dec | 111 Feb |
| *---- 45 | *---- 45 | *---- 45 | *---- 45 | *Last Sale* | 45 Sept'07 | ---- | Cal & Chic Canal & D-100 | | | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 Mch'07 | ---- | Central Trust Bank--100 | | | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 16 Mch'06 | ---- | Chicago Auditorium---- | | | | |
| *1 11/8 | *1 11/8 | *1 11/8 | *1 11/8 | *Last Sale* | 1 Oct'07 | ---- | Chic Brew'g & Malt'g---- | | | 1 Jan | 1 Jan |
| ---- ---- | *---- 5 | *4 5 | *---- 5 | *Last Sale* | 5 Nov'07 | ---- | Do pref---- | | | 5 Aug | 6 1/2 J'ne |
| *26 27 | 261/8 261/8 | 261/4 261/4 | 26 26 | 26 26 | *26 28 | 275 | Chic Pneumatic Tool-100 | 221/4 Jan 2 | 28 Jan 7 | 21 Dec | 51 Feb |
| 118 118 | 116 1183/4 | 1151/2 1151/2 | ---- ---- | 1171/2 1171/2 | 1171/2 1171/2 | 16 | Chicago Telephone---100 | 106 Jan 3 | 120 Jan 14 | 95 Oct | 1341/2 Apr |
| *1051/2 106 | 1051/2 106 | 1061/2 1061/2 | 106 107 | *104 106 | *107 110 | 160 | Chic Title & Trust---100 | 106 Jan 4 | 107 Jan 22 | 95 Oct | 1125/8 May |
| 891/2 90 | 891/2 90 | 881/2 881/2 | 881/4 883/4 | 883/4 883/4 | 883/4 887/8 | 295 | Comm'ow'th-Edison-100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87 1/2 Oct |
| 124 124 | 122 124 | 123 123 | 122 1223/4 | 122 122 | 122 1221/2 | 370 | Diamond Match----100 | 113 Jan 2 | 124 Jan 18 | 1083/4 Nov | 1295/8 May |
| 361/2 38 | 38 381/2 | 361/2 363/4 | 30 35 | *34 35 | *34 35 | 292 | Illinois Brick----100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 311/4 Nov'05 | ---- | Knickerbocker Ice---100 | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 80 Feb'06 | ---- | Do pref----100 | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 41 Aug'07 | ---- | Masonic Temple---- | | | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21/2 June'07 | ---- | Milw & Chic Brewing---- | | | 1/2 Jan | 21/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 261/4 July'07 | ---- | Do pref---- | | | 25 Feb | 27 Mch |
| *74 75 | 75 75 | 741/2 75 | 74 751/2 | *74 75 | *74 75 | 156 | National Biscuit----100 | 70 Jan 3 | 751/2 Jan 13 | 581/8 Oct | 86 Jan |
| *1061/2 107 | 108 108 | 108 108 | 1081/4 1081/4 | 108 108 | 108 108 | 154 | Do pref----100 | 1013/4 Jan 2 | 1083/4 Jan 23 | 91 Nov | 1173/4 Jan |
| *54 ---- | 54 55 | *58 55 | *54 55 | *53 55 | 54 54 | 150 | National Carbon----100 | 54 Jan 7 | 55 Jan 8 | 50 Nov | 841/4 Jan |
| *102 104 | 104 104 | *1033/4 104 | 103 103 | 103 103 | *102 104 | 58 | Do pref----100 | 102 Jan 3 | 1041/2 Jan 7 | 973/4 Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 53/4 May'05 | ---- | Page Wov Wire Fence--- | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 871/4 Jan'08 | ---- | People'sGasL&Coke--100 | 801/2 Jan 3 | 89 Jan 15 | 72 Nov | 925/8 Apr |
| ---- ---- | *20 30 | *20 30 | 25 25 | *25 30 | 24 24 | 54 | Sears-Roebuck com--100 | 24 Jan 24 | 26 Jan 15 | 20 Nov | 57 Jan |
| 743/4 743/4 | 75 751/2 | *74 76 | 75 751/2 | *74 75 | 76 761/2 | 222 | Do pref----100 | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| 98 983/4 | 981/4 99 | 981/4 99 | 981/4 985/8 | ---- ---- | 981/4 985/8 | 1,781 | Swift & Co----100 | 881/2 Jan 3 | 991/2 Jan 6 | 751/2 Nov | 1131/2 Jan |
| *125 130 | 130 130 | *125 132 | 130 130 | ---- ---- | *130 132 | 220 | The Quaker Oats Co--100 | 1143/4 Jan 3 | 130 Jan 20 | 100 Nov | 1735/8 May |
| *---- 94 | *---- 94 | *---- 94 | 931/2 931/2 | 921/2 931/2 | *93 94 | 16 | Do pref----100 | 87 Jan 3 | 94 Jan 15 | 85 Oct | 1023/4 Jan |
| *11/2 13/4 | 13/4 13/4 | 15/8 13/4 | 15/8 15/8 | 11/2 15/8 | *11/2 13/4 | 240 | Unit Box Bd & P Co-100 | 1/8 Jan 7 | 13/4 Jan 4 | 3/4 Nov | 21/4 Apr |
| *111/4 111/2 | 103/4 111/2 | 11 11 | 103/4 11 | ---- ---- | 103/4 11 | 1,685 | Do pref----100 | 10 Jan 7 | 12 Jan 15 | 6 Jan | 123/4 Apr |
| *15 20 | *15 20 | 161/2 161/2 | *151/2 20 | *15 20 | *151/2 20 | 10 | Western Stone ----100 | 15 Jan 10 | 161/2 Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 321/2 Jan'07 | ---- | Bingham Con Mining- 50 | | | 321/2 Jan | 321/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 10 Nov'06 | ---- | Black Mountain----- | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 16 May'07 | ---- | Daly-West---- 20 | | | 161/4 Apr | 20 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 4 Nov'06 | ---- | Hubbard-Elliott----- | | | | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan 24 | Interest Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s-1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----1912 | J - J | ---- | 1011/2 | 991/2 | Jan'08 | ---- | 991/2 | 991/2 |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | ‡95 | Sale | 95 | 95 | 3 | 947/8 | 95 |
| Chic Consol Br&Mlt 6s---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s.1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | 100 | 963/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s---1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s-1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s-1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----a1921 | J - J | 70 | 711/2 | 711/2 | Jan '08 | ---- | 711/2 | 711/2 |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ---- | ---- | 100 | Jan'08 | ---- | 100 | 100 |
| 1st g 5s ----July 1926 | A - O | ‡987/8 | Sale | 983/4 | 987/8 | 13 | 97 | 99 |
| Commonw Elect 5s1943 | M - S | 98 | 100 | 98 | 100 | 21 | 93 | 100 |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ‡---- | 96 | 961/8 | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s-1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s----1928 | J - J | ‡---- | 90 | 881/2 | Jan'08 | ---- | 88 | 881/2 |
| Income 5s----1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----1938 | F - A | 821/2 | 83 | 833/4 | 837/8 | 12 | 811/2 | 837/8 |
| Extension g 4s----1938 | J - J | ---- | 801/2 | 801/2 | 801/2 | 1 | 80 | 801/2 |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 99 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----1916 | J - J | ‡---- | 90 | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----1911 | M - S | ‡87 | Sale | 87 | 87 | 25 | 861/4 | 871/4 |
| Ogden Gas 5s----1945 | M - N | 85 | Sale | 85 | 851/2 | 26 | 801/4 | 851/2 |
| Pearsons-Taft 5s----1916 | J - D | ---- | ---- | 1003/4 | Mch'06 | ---- | ---- | ---- |
| 4.40s ---- | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E---- | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F---- | M - N | ---- | ---- | 98 | Sep '07 | ---- | ---- | ---- |
| Peo Gas L&C 1st 6s--1943 | A - O | 105 | ---- | 1091/2 | Jan'08 | ---- | 1091/2 | 1051/2 |
| Refunding g 5s----1947 | M - S | ‡99 | Sale | 98 | 100 | 11 | 94 | 100 |
| Chic Gas L&C 1st 5s 1937 | J - J | 1021/2 | Sale | 102 | 103 | 15 | 971/2 | 103 |
| Consum Gas 1st 5s-1936 | J - D | ‡---- | 100 | 951/2 | Jan'08 | ---- | 943/4 | 96 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ‡92 | ---- | 1033/4 | Feb'06 | ---- | ---- | ---- |
| South Side Elev 4½s-1924 | J - J | 953/8 | Sale | 951/2 | 953/8 | 11 | 94 | 953/8 |
| Swift & Co 1st g 5s---1914 | J - J | ‡96 | ---- | 98 | 98 | 1 | 93 | 98 |
| Union El (Loop) 5s---1945 | A - O | ---- | ---- | 981/2 | Oct'07 | ---- | ---- | ---- |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s----1909 | F - A | ---- | ---- | 681/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s----1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s----1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 961/2 | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1907 | Dividend Record In 1906 | Dividend Record Period. | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ---- | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National ---- | 100,000 | 36,741 | 6 | 5 | An. | Dec '07, 6 |
| Chicago City---- | 500 000 | 149.451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National --- | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings-- | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850 754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State---- | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover Dep National--- | 600,000 | 380,134 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State---- | 200,000 | 37,970 | 6 | 3 | Q-J | Jan '08, 1½ |
| First National ---- | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood--- | 150,000 | 157,017 | 10 | 10+10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 651.189 | Priv | ate Bank | | |
| Fort Dearborn National- | 1,000,000 | 395,625 | 7 | 6 | Q-J | Jan '08, 2 |
| Hamilton National---- | 500,000 | 188,007 | 5 | ---- | J-J | Jan '08, 2½ |
| H'bernian B'k'g Assn--- | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank---- | 200,000 | 131,557 | ---- | ---- | ---- | ---- |
| Monroe National---- | 300,000 | 55,200 | 4 | 3 | Q-F | Nov'07, 1 |
| Mutual Bank---- | 250,000 | 94,034 | 41/2 | ---- | Jan | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,230,709 | 71/2 | 6 | Q-J | Jan '08, 2 |
| National City---- | 1,500,000 | 414,827 | Began | busine | ss | Feb 5 1907 |
| National Live Stock---- | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce ---- | 250,000 | 51,589 | Began | busine | ss | Aug 26 1907 |
| North Avenue State---- | 200,000 | 58,429 | Began | busine | ss | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National---- | 100,000 | 35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National---- | 250,000 | 84,269 | ---- | ---- | ---- | ---- |
| Prairie State---- | 500,000 | z62,157 | 8 | d38 | Q-J | Jan '08, 2c |
| Railway Exchange ---- | 250,000 | z19,108 | Began | busine | ss | July 3 1906 |
| Security ---- | 300,000 | z93,590 | Orga | nized | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 84,269 | 5 | 5 | Q-J | Jan '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,146,886 | 8 | 8 | Q-J | Jan '08, 2 |
| Stock Yards Savings---- | 250,000 | 166,708 | None | ---- | J-J | J'ly '07, 3 |
| Union Bank of Chicago-- | 200,000 | 59,564 | ---- | ---- | M-N | Nov'07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 1,001,534 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | n109,759 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust--- | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,825 | ---- | ---- | A-O | Jan '08, 1½ |
| Colonial Trust & Savings | 600,000 | z542,862 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co---- | 1,500,000 | 48,062 | Orga | nized | April | 3 1907 |
| First Trust & Savings--- | 2,000,000 | z1,328,843 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings-- | 1,250,000 | 364,032 | Began | busine | ss | Feb 4 1907 |
| Illinois Trust & Savings- | 5,000,000 | 8,327,315 | 12+4 | 12+4 | q | Jan '08, 3 |
| Kenwood Trust & Savgs- | 200,000 | 41,351 | 6 | ---- | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | 2 | ---- | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co---- | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan '08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | Orga | nized | July | 25 1906 |
| Peoples Trust & Savings- | 200,000 | 76,323 | ---- | ---- | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | k8 | 8 | Q-J | Jan '08, 2 |
| Royal Trust Co---- | 500,000 | 563,283 | 8 | 8 | Q-F | Nov'07, 2 |
| Stockmen's Trust & Sav- | 200,000 | 10,596 | Incor | porate | d M | arch 1905 |
| Union Trust Co---- | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---- |
| United States Trust ---- | 200,000 | 25,479 | Forme | rly Jen | ning | R.R. L & Tr |
| Western Trust & Savings | 1,000,000 | 322,166 | 6 | 6+1 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 42,230 | Began | busine | ss | Sept 5 1905 |
| Woodlawn Tr& Sav Bk-- | 200,000 | 29,843 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 30 % paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 % being declared and to be taken as part payment for new stock. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. *x* As of July 1 1907. *z* [illegible] 1907

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday Jan. 18 | | Monday Jan. 20 | | Tuesday Jan. 21 | | Wednesday Jan. 22 | | Thursday Jan. 23 | | Friday Jan. 24 | | Sales of the Week Sales | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1907 Lowest | Range for Year 1907 Highest | Range for Previous Year (1906) Lowest | Range for Previous Year (1906) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 733/4 | 74 | 737/8 | 737/8 | 72 | 73 | 727/8 | 727/8 | *717/8 | 721/8 | 715/8 | 717/8 | 206 | Atch Top & Santa Fe | 100 671/2 Nov22 | 1071/2 Jan 7 | 861/4 J'ly | 1101/2 Sep |
| *841/4 | 851/4 | *871/4 | 881/2 | *861/2 | 871/2 | *861/2 | 871/2 | *Last Sale* | | 86 Jan'08 | | ---- | Do pref | 100 793/4 Nov25 | 1013/8 Jan 8 | x977/8 Dec | 1051/8 Jan |
| 194 | 195 | 195 | 1997/8 | 195 | 195 | 198 | 199 | 199 | 199 | 198 | 1991/2 | 134 | Boston & Albany | 100 180 Dec 27 | 240 Feb 7 | 230 Dec | 2571/2 Feb |
| *135 | ---- | 140 | 140 | 139 | 139 | 136 | 137 | 136 | 136 | 136 | 136 | 155 | Boston Elevated | 100 1173/4 Nov22 | 152 Jan 2 | 147 Aug | 160 Jan |
| 210 | 210 | *208 | 210 | 210 | 210 | 210 | 210 | *208 | 210 | *---- | 210 | 42 | Boston & Lowell | 100 200 J'ne19 | 231 Jan 7 | 230 Dec | 2461/2 Apr |
| 137 | 137 | 137 | 1371/2 | 137 | 1371/2 | 1371/2 | 1371/2 | 1371/2 | 138 | 138 | 138 | 256 | Boston & Maine | 100 129 Nov 8 | 170 May 8 | 160 Dec | 1801/2 Apr |
| ---- | ---- | ---- | ---- | 153 | 156 | 156 | 156 | ---- | ---- | ---- | ---- | 28 | Do pref | 100 150 Oct 22 | 165 Jan 3 | 164 Oc | 1751/2 May |
| *285 | 2871/2 | *285 | 2871/2 | 285 | 285 | *285 | 2871/2 | 285 | 285 | ---- | ---- | 5 | Boston & Providence | 100 275 Oct 31 | 301 Feb 28 | 2991/2 Dec | 3141/2 Apr |
| *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | *Last Sale* | | 10 Jan'08 | | ---- | Boston Suburban El Cos | 8 J'ly 1 | 15 Feb 16 | 13 Nov | 275/8 Feb |
| *---- | 52 | *---- | 52 | *---- | 52 | *---- | 52 | *Last Sale* | | 50 Dec'07 | | ---- | Do pref | 50 Aug 8 | 65 Jan 15 | 63 Jan | 75 Feb |
| *---- | 16 | *---- | 16 | 14 | 16 | *---- | 16 | 16 | 163/8 | *---- | 17 | 535 | Boston & Wor Elec Cos | 16 Nov12 | 283/4 Jan 2 | 25 Jan | 391/2 Apr |
| ---- | ---- | 591/2 | 591/2 | *---- | 59 | *---- | 59 | 591/2 | 591/2 | *---- | 60 | 30 | Do pref | 55 Nov20 | 80 Jan 23 | 721/2 Jan | 90 Apr |
| 136 | 136 | 137 | 137 | *137 | 138 | 137 | 1371/2 | 1361/2 | 137 | ---- | ---- | 196 | Chic June Ry & USY | 100 128 Dec 11 | 160 Jan 17 | 156 Oct | 182 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 110 | 34 | Do pref | 100 993/4 Oct 30 | 120 Jan 2 | 1171/2 J'ly | 127 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 170 Oct'07 | | ---- | Con & Mont Class A | 100 170 Oct 11 | 188 Feb 13 | 1873/4 Nov | 190 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 152 July'07 | | ---- | Conn & Pass Riv pref | 100 152 J'ly 17 | 156 Mch 11 | 158 Oct | 163 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 245 Jan'08 | | ---- | Connecticut River | 100 244 Dec 2 | 280 Jan 8 | 285 Oct | 298 Apr |
| 1203/4 | 121 | 1211/2 | 1211/2 | 120 | 121 | 1201/2 | 121 | *120 | 121 | 1201/2 | 121 | 195 | Fitchburg pref | 100 116 Nov29 | 135 Jan 9 | 132 Oct | 145 Jan |
| *721/2 | ---- | 73 | 73 | *721/2 | ---- | *72 | ---- | *72 | ---- | ---- | ---- | 25 | Ga Ry & Electric | 100 691/2 Dec 4 | 114 Mch22 | 95 Jan | 107 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 73 Oct'07 | | ---- | Do pref | 100 73 Oct 25 | 88 Mch 7 | 89 Dec | 95 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 190 Sep'07 | | ---- | Maine Central | 100 190 Aug 17 | 198 Jan 11 | 197 Mch | 200 Dec |
| 11 | 11 | 11 | 11 | 113/4 | 113/4 | *---- | 12 | *---- | 111/8 | *---- | 12 | 65 | Mass Electric Cos | 100 7 Dec 27 | 201/2 Jan 9 | 17 Jan | 23 J'ne |
| 49 | 491/2 | *---- | 491/2 | 48 | 481/2 | *47 | 48 | 471/2 | 471/2 | *---- | 471/2 | 132 | Do pref | 100 37 Oct 28 | 711/2 Jan 9 | 591/2 Jan | 75 J'ne |
| *151/2 | 161/2 | *151/2 | 161/2 | ---- | ---- | *151/2 | 161/2 | *Last Sale* | | 14 Nov'07 | | ---- | Mexican Central | 100 14 Nov 6 | 253/4 Jan 3 | 215/8 Aug | 281/4 Dec |
| 137 | 139 | 137 | 1391/2 | 1361/2 | 137 | 1361/2 | 137 | 136 | 137 | 1361/2 | 137 | 614 | N Y N H & Hartford | 100 1271/2 Nov 4 | 1801/2 Jan 2 | 190 J'ly | 2071/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 144 Jan'08 | | ---- | Northern N H | 100 145 Dec 31 | 160 Jan 8 | 155 Sep | 163 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 205 Nov'07 | | ---- | Norwich & Wor pref | 100 205 Nov15 | 226 Feb 2 | 228 J'ly | 2331/2 Mch |
| 185 | 185 | 185 | 185 | 182 | 182 | *180 | 185 | *182 | 184 | 184 | 184 | 34 | Old Colony | 100 175 Oct 9 | 2001/4 Jan 7 | 198 Dec | 210 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 12 Nov'07 | | ---- | Pere Marquette | 100 6 J'ly 31 | 52 Jan 16 | 53 Sep | 531/2 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 Nov'07 | | ---- | Do pref | 100 25 Nov27 | 57 Jan 18 | 50 Jan | 65 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 Jan'08 | | ---- | Rutland pref | 100 25 Nov 8 | 45 Jan 24 | 471/2 Nov | 64 Jan |
| ---- | ---- | ---- | ---- | *---- | 70 | *---- | 70 | *Last Sale* | | 82 Aug'07 | | ---- | Seattle Electric | 100 82 Aug 7 | 94 Jan 21 | 65 Jan | 99 Oct |
| *88 | 90 | *88 | 90 | 90 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 51 | Do pref | 100 833/4 Nov12 | 103 Jan 7 | 95 Jan | 106 Feb |
| 1277/8 | 1281/2 | 1271/8 | 1281/4 | 1257/8 | 126 | 1233/8 | 124 | 124 | 124 | 1225/8 | 1231/2 | 1,981 | Union Pacific | 100 1001/2 Oct 24 | 1821/2 Jan 7 | 1391/2 May | 195 Sep |
| *821/2 | ---- | *831/2 | 841/2 | *831/2 | 841/2 | *831/2 | 841/2 | *Last Sale* | | 83 Jan'08 | | ---- | Do pref | 100 783/4 Nov14 | 93 Jan 15 | 91 May | 993/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 150 Jan'08 | | ---- | Vermont & Mass | 100 1451/8 Nov25 | 170 Jan 30 | 170 Sep | 178 Apr |
| 82 | 82 | 82 | 82 | 811/2 | 82 | 82 | 821/2 | 821/2 | 83 | 83 | 831/8 | 456 | West End St | 50 74 Dec 26 | 95 Jan 25 | 92 Dec | 101 Jan |
| *98 | ---- | 99 | 99 | 98 | 99 | *98 | ---- | 981/4 | 981/2 | 981/2 | 99 | 17 | Do pref | 50 94 Nov12 | 110 Mch 4 | 107 Sep | 1161/2 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 140 Sep'07 | | ---- | Worc Nash & Roch | 100 140 Aug28 | 147 Jan 15 | 150 Feb | 1501/2 Feb |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 16 | 16 | 153/4 | 161/4 | *155/8 | 181/4 | 171/2 | 171/2 | 16 | 16 | 16 | 16 | 701 | Amer Agricul Chem | 100 10 Oct 25 | 26 Jan 8 | 21 J'ly | 34 Jan |
| 80 | 801/2 | 80 | 81 | ---- | ---- | 81 | 81 | 81 | 811/2 | 82 | 82 | 467 | Do pref | 100 721/2 Nov22 | 95 Feb 7 | 90 Dec | 102 Jan |
| 5 | 5 | 43/4 | 5 | 41/2 | 5 | 41/4 | 41/4 | 41/2 | 41/2 | 41/2 | 41/2 | 1,635 | Amer Pneu Service | 50 31/2 Nov29 | 143/4 Jan 8 | 101/2 Dec | 29 Mch |
| 13 | 131/2 | 13 | 13 | *111/2 | 123/4 | 12 | 12 | *12 | 121/2 | 12 | 12 | 230 | Do pref | 50 91/2 Oct 25 | 33 Jan 8 | 26 Aug | 46 Apr |
| 1137/8 | 114 | 1131/2 | 1143/4 | 1103/4 | 113 | 1103/8 | 112 | 112 | 1125/8 | 1111/4 | 1111/2 | 4,533 | Amer Sugar Refin | 100 93 Dec 14 | 1371/4 Feb 11 | 128 May | 1567/8 Jan |
| 114 | 1141/2 | 114 | 1141/2 | 112 | 1131/2 | 112 | 113 | 112 | 113 | 111 | 112 | 1,289 | Do pref | 100 105 Dec 18 | 1313/4 Jan 16 | 130 Dec | 141 Jan |
| 1091/4 | 1101/2 | 109 | 110 | 1081/2 | 109 | 107 | 1081/2 | 1073/4 | 1081/4 | 108 | 108 | 5,228 | Amer Telep & Teleg | 100 891/4 Nov15 | 1341/2 Jan 2 | 128 J'ly | 1447/8 Jan |
| *18 | 20 | 183/4 | 20 | 181/2 | 19 | 18 | 181/2 | 18 | 18 | 18 | 19 | 365 | American Woolen | 100 121/4 Nov25 | 361/2 Jan 7 | 28 Nov | 473/4 Jan |
| 86 | 861/2 | 86 | 861/2 | 85 | 861/2 | 85 | 851/2 | 851/4 | 86 | 841/2 | 85 | 1,177 | Do pref | 100 69 Oct 24 | 1021/2 Jan 8 | 1003/4 Dec | 1102/4 Feb |
| *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *Last Sale* | | 3 Jan'08 | | ---- | Boston Land | 10 3 Mch28 | 4 Jan 15 | 33/4 Jan | 41/2 J'ne |
| 100 | 100 | *99 | ---- | 99 | 99 | *99 | ---- | *100 | ---- | *100 | ---- | 15 | Cumberl Telep & Tel | 100 931/2 Nov22 | 115 Jan 10 | 115 J'ly | 1183/4 Mch |
| ---- | ---- | *1653/4 | 1614 | ---- | ---- | *15 | 153/8 | *Last Sale* | | 1431/4 Jan'08 | | ---- | Dominion Iron & St | | | | |
| *43/4 | 51/4 | *43/4 | 51/4 | *43/4 | 51/4 | 5 | 51/4 | *47/8 | 51/8 | *47/8 | 51/8 | 110 | East Boston Land | 10 31/2 Oct 23 | 91/4 Jan 8 | 55/8 Jan | 10 Aug |
| 210 | 210 | 210 | 210 | 2091/2 | 210 | 208 | 2093/4 | 2093/4 | 2093/4 | 2093/4 | 2093/4 | 164 | Edison Elec Illum | 100 185 Nov20 | 230 Jan 7 | 225 Dec | 250 Jan |
| 123 | 1231/2 | 1213/4 | 123 | 1201/2 | 123 | 1191/2 | 1201/4 | 119 | 1191/2 | 1191/2 | 120 | 595 | General Electric | 100 91 Oct 23 | 162 Jan 24 | 157 Dec | 184 Oct |
| 56 | 561/2 | 56 | 56 | 55 | 55 | 531/4 | 543/4 | 521/2 | 53 | 53 | 53 | 1,412 | Massachusetts Gas Cos | 100 43 Oct 24 | 065/8 Jan 16 | 44 May | 643/4 J'ne |
| 841/2 | 841/2 | 85 | 85 | 84 | 85 | 84 | 843/4 | 843/8 | 843/4 | 84 | 84 | 523 | Do pref | 100 75 Nov 2 | 861/2 Apr 20 | 841/2 Dec | 90 Sep |
| 200 | 200 | 199 | 200 | 197 | 197 | *---- | 200 | 197 | 197 | *---- | 1981/2 | 1 | Mergenthaler Lino | 100 185 Nov20 | 215 Mch 1 | 190 Mch | 210 Dec |
| 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 13/4 | *11/2 | ---- | 2 | 2 | *11/2 | 2 | 287 | Mexican Telephone | 10 11/4 Dec 3 | 43/4 Jan 19 | 3 Jan | 53/4 Sep |
| *---- | 591/2 | *---- | 591/2 | *---- | 591/2 | *---- | 591/2 | *Last Sale* | | 591/2 Jan'08 | | ---- | N E Cotton Yarn | 100 46 J'ne 3 | 75 J'ly 29 | 27 Mch | 60 Nov |
| *---- | 8 | *---- | 80 | *---- | 80 | *---- | 80 | *Last Sale* | | 80 Jan'08 | | ---- | Do pref | 100 80 Oct 8 | 90 Jan 12 | 80 Mch | 901/4 Nov |
| 116 | 1181/2 | 1161/2 | 119 | 116 | 117 | 117 | 117 | 111 | 112 | *108 | 111 | 290 | N E Telephone | 100 96 Nov15 | 126 Jan 7 | 126 Dec | 1411/2 Apr |
| 1581/2 | 1601/4 | 158 | 159 | 158 | 1583/4 | 156 | 158 | 156 | 156 | 156 | 156 | 192 | Pullman Co | 100 137 Nov15 | 182 Jan 7 | 180 Dec | 2681/2 Nov |
| 91/2 | 91/2 | 91/2 | 91/2 | 91/2 | 93/4 | 93/8 | 93 | 93/4 | 93/4 | 91/2 | 91/2 | 328 | Reece Button-Hole | 10 9 Nov23 | 11 Jan 10 | 91/2 Jan | 11 Dec |
| 973/4 | 981/8 | 981/4 | 983/4 | 983/4 | 991/4 | 98 | 981/2 | 981/2 | 99 | 983/4 | 99 | 299 | Swift & Co | 100 761/2 Nov 4 | 113 Jan 16 | 1013/4 J'ne | 120 Sep |
| *20 | 23 | *20 | 23 | *20 | 23 | *22 | ---- | *Last Sale* | | 20 Jan'08 | | ---- | Torrington Class A | 25 20 J'ne 13 | 221/2 Jan 12 | 221/4 Dec | 23 Feb |
| *23 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | *Last Sale* | | 25 Jan'08 | | ---- | Do pref | 25 241/2 Nov 7 | 271/2 J'ly 26 | 25 J'ly | 271/2 Nov |
| ---- | ---- | *2 | 21/2 | *2 | 21/2 | *2 | 21/2 | *Last Sale* | | 21/4 Jan'08 | | ---- | Union Cop L'd & M'g | 25 1 Oct 5 | 67/8 Jan 24 | 2 J'ne | 51/8 Dec |
| 117 | 118 | 117 | 118 | 1163/4 | 1171/2 | 1161/4 | 117 | 1161/2 | 117 | 117 | 118 | 2,049 | United Fruit | 100 1011/2 Oct 30 | 120 Dec 2 | 1031/4 May | 1133/4 May |
| 45 | 45 | 45 | 451/4 | 447/8 | 451/4 | 443/4 | 45 | 441/2 | 443/4 | 441/2 | 441/2 | 2,113 | Un Shoe Mach Corp | 25 36 Oct 17 | 69 Jan 2 | x601/2 Dec | 867/8 Feb |
| 27 | 27 | 263/4 | 263/4 | 263/4 | 263/4 | 263/4 | 27 | 261/2 | 263/4 | 261/2 | 2615/8 | 319 | Do pref | 25 235/8 Nov21 | 29 Jan 4 | 285/8 Dec | 325/8 J'ly |
| 30 | 311/8 | 303/4 | 311/8 | 295/8 | 301/4 | 287/8 | 291/2 | 287/8 | 291/2 | 281/4 | 2815/8 | 9,636 | U S Steel Corp | 100 22 Oct 23 | 503/8 Jan 7 | 323/4 J'ly | 501/8 Oct |
| 941/2 | 951/4 | 943/4 | 951/2 | 933/8 | 933/4 | 921/2 | 931/2 | 923/8 | 923/4 | 911/2 | 92 | 1,818 | Do pref | 100 791/2 Nov16 | 1073/4 Jan 7 | 99 J'ne | 1131/8 Feb |
| *6 | 7 | *6 | 7 | *6 | 7 | *6 | ---- | *6 | ---- | 6 | 6 | 58 | West Telep & Teleg | 100 4 Nov19 | 9 Jan 12 | 8 Nov | 171/2 Jan |
| *65 | 70 | *65 | 671/2 | *65 | 70 | *65 | 70 | *Last Sale* | | 70 Jan'08 | | ---- | Do pref | 100 50 Nov19 | 82 Jan 17 | 79 Nov | 981/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 261/4 Nov'07 | | ---- | Westing El & Mfg | 50 261/4 Nov 7 | 781/2 Jan 18 | 733/4 Oct | 86 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 76 May 07 | | ---- | Do pref | 50 76 May 6 | 80 Feb 28 | 75 Nov | 98 Jan |
| | | | | | | | | | | | | | **Mining** | | | | |
| 23/4 | 3 | 21/2 | 21/2 | 23/8 | 23/8 | 23/8 | 23/8 | 23/8 | 23/8 | *21/4 | 21/2 | 605 | Adventure Con | 25 5/8 Nov25 | 61/2 Feb 20 | 41/2 Dec | 81/2 Oct |
| 311/2 | 33 | 32 | 331/2 | 31 | 31 | 30 | 31 | 31 | 311/2 | 291/2 | 291/2 | 1,250 | Allouez | 25 20 Oct 21 | 741/4 Jan 14 | 311/2 J'ly | 551/4 Dec |
| 511/4 | 53 | 511/2 | 531/8 | 495/8 | 51 | 49 | 503/4 | 491/4 | 503/8 | 483/4 | 491/4 | 45,208 | Amalgamated Copper | 100 421/8 Dec 18 | 121 Jan 5 | 921/2 J'ly | 118 Feb |
| *25 | 26 | 261/2 | 261/2 | 24 | 251/2 | 24 | 241/4 | 243/4 | 243/4 | *24 | 25 | 585 | Am Zinc Lead & Sm | 25 19 Nov27 | 53 Jan 22 | 85/8 Aug | d45 Dec |
| ---- | ---- | ---- | ---- | 33 | 33 | ---- | ---- | ---- | ---- | 323/4 | 323/4 | 51 | Anaconda | 25 26 Oct 18 | 75 Feb 16 | 571/2 May | 74 Feb |
| *51/4 | 53/4 | 51/2 | 53/4 | 5 | 51/4 | 5 | 5 | 51/4 | 51/4 | 51/2 | 51/2 | 1,858 | Arcadian | 25 23/4 Oct 25 | 153/8 Jan 16 | 21/8 J'ly | 151/4 Nov |
| 193/4 | 201/4 | 181/4 | 201/4 | 17 | 18 | 163/4 | 18 | 171/8 | 183/4 | 18 | 191/8 | 5,446 | Arizona Commercial | 25 73/4 Oct 17 | 281/2 May 6 | ---- | ---- |
| *.45 | .55 | *.45 | .55 | ---- | ---- | *.45 | ---- | *Last Sale* | | .40 Dec'07 | | ---- | Arnold | 25 .35 Sep 28 | 2 Jan 7 | 7/8 J'ne | 21/4 Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1/2 Aug'07 | | ---- | Ash Bed | 25 1/2 May29 | 11/2 Jan 9 | .90 Sep | 13/4 J'ly |
| 131/4 | 131/2 | 121/4 | 131/8 | 123/8 | 121/2 | 123/4 | 123/4 | 121/2 | 14 | 13 | 133/8 | 4,660 | Atlantic | 25 61/2 Oct 14 | 22 Feb 28 | 103/4 May | 281/4 Jan |
| 33/4 | 4 | 33/4 | 37/8 | 31/4 | 37/8 | 31/8 | 31/4 | 31/8 | 31/2 | 31/4 | 31/4 | 9,686 | Balaklala temp certfs | 11/2 Nov29 | 121/8 Apr 4 | ---- | ---- |
| 51/2 | 61/4 | 63/8 | 65/8 | 57/8 | 63/8 | 57/8 | 6 | 6 | 61/8 | 6 | 61/8 | 10,736 | Bingham Con Min & S | 50 41/8 Dec 17 | 37 Jan 14 | 25 J'ly | 497/8 Feb |
| *.42 | .45 | *.42 | .45 | *.42 | .45 | .42 | .43 | .40 | .42 | *.38 | .40 | 2,350 | Bonanza (Dev Co) | 10 .35 Sep 13 | .80 Jan 17 | .45 May | .90 Oct |
| 151/2 | 153/4 | 151/4 | 157/8 | 141/4 | 15 | 14 | 141/2 | 141/2 | 147/8 | 14 | 151/4 | 5,907 | BostonConC&G (rcts) | £1 85/8 Nov16 | 331/4 Jan 5 | 205/8 Mch | 353/8 Oct |
| 197/8 | 203/8 | 193/4 | 207/8 | 183/8 | 191/8 | 181/2 | 191/8 | 183/4 | 191/2 | 185/8 | 19 | 18,314 | Butte Coalition | 15 10 Oct 15 | 391/8 Jan 7 | 25 J'ly | 42 Oct |
| 113 | 115 | 1141/2 | 116 | 113 | 115 | 113 | 113 | 112 | 113 | 110 | 113 | 2,129 | Calumet & Arizona | 10 89 Oct 24 | 198 Feb 8 | 107 J'ly | 184 Dec |
| 665 | 670 | 670 | 670 | 670 | 670 | *650 | 700 | 655 | 655 | 640 | 650 | 63 | Calumet & Hecla | 25 535 Oct 24 | 1000 Feb 15 | 675 May | 900 Dec |
| 271/2 | 273/4 | 28 | 28 | 261/2 | 27 | 26 | 27 | *261/2 | 271/2 | 26 | 26 | 562 | Centennial | 25 16 Oct 18 | 47 Feb 18 | 171/2 J'ly | 401/8 Dec |
| .35 | .35 | *.38 | ---- | .38 | .39 | .38 | .38 | .39 | .40 | ---- | ---- | 1,400 | Cons Mercur Gold | 1 .25 Oct 21 | .52 Jan 19 | .35 Dec | 70 Jan |
| 641/2 | 65 | 631/2 | 641/2 | 62 | 631/2 | 62 | 63 | 621/2 | 63 | 621/2 | 621/2 | 6,144 | Copper Range Con Co | 100 441/4 Oct 18 | 105 Jan 14 | 663/4 J'ly | 861/2 Jan |
| 91/2 | 97/8 | 9 | 91/2 | 81/2 | 9 | 9 | 9 | 83/4 | 83/4 | *81/2 | 91/8 | 1,246 | Daly-West | 20 71/2 Dec 30 | 201/2 Jan 23 | 14 Mch | 211/2 Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 40 Oct'07 | | ---- | Dominion Coal | 100 40 Oct 28 | 701/2 Mch 2 | 611/2 Oct | 84 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 89 Dec'07 | | ---- | Do pref | 100 85 Nov18 | 114 Jan 12 | 113 Nov | 122 Mch |
| 11/2 | 2 | 13/4 | 13/4 | 11/2 | 11/2 | *11/2 | 2 | 11/2 | 11/2 | *11/2 | 2 | 650 | Elm River | 12 3/4 Nov22 | 4/8 Jan 10 | 11/2 J'ly | 31/2 Dec |
| 10 | 101/4 | 10 | 10 | 91/8 | 91/2 | 83/4 | 83/4 | 9 | 9 | 9 | 9 | 1,243 | Franklin | 25 6 Oct 16 | 291/4 Mch 1 | 141/2 May | 261/4 Sep |
| 85 | 941/2 | 90 | 90 | *---- | 90 | *---- | 90 | *---- | 90 | 90 | 90 | 41 | Granby Consolidated | 100 65 Oct 24 | 151 Feb 8 | 131 Dec | 140 Dec |
| 91/8 | 93/8 | 87/8 | 91/2 | 81/8 | 9 | 8 | 81/2 | 81/2 | 83/4 | 81/4 | 81/2 | 15,317 | Greene-Cananea | 20 51/4 Oct 24 | 175/8 Apr 8 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | 27/8 | 27/8 | ---- | ---- | ---- | ---- | 150 | Guanajuato Consol | 5 2 Dec 9 | 51/4 Jan 11 | 41/2 Jan | 71/8 Jan |
| 2311/4 | 2413/4 | 223/4 | 24 | 211/4 | 221/2 | 211/4 | 231/4 | 223/4 | 2514/4 | 2273/4 | 2538/4 | 14,037 | Isle Royale (Copper) | 25 111/2 Oct 24 | 361/2 Jan 14 | 151/2 J'ly | 293/8 Jan |
| 163/4 | 163/4 | 161/2 | 163/4 | 151/2 | 161/4 | 15 | 151/2 | 151/4 | 151/2 | 151/4 | 153/4 | 4,804 | La Salle Copper | 25 8 Oct 25 | 30 Feb 8 | ---- | ---- |
| 4/4 | 4/4 | 4/4 | 4/4 | 4 | 4/4 | 4/4 | 43/8 | 4 | 4 | 4 | 4 | 635 | Mass Consol | 25 23/8 Nov15 | 91/4 Jan 10 | 61/2 J'ly | 121/8 Jan |
| *.50 | .60 | *.50 | .75 | *---- | .50 | .50 | .50 | *---- | .50 | .45 | .50 | 450 | Mayflower | 25 .40 Nov18 | 13/4 Jan 24 | .40 J'ne | 11/2 Jan |
| 71/2 | 8 | 7 | 73/4 | 63/4 | 71/4 | 7 | 71/4 | 71/4 | 71/4 | 71/4 | 71/4 | 2,985 | Mexico Cons M & S | 10 53/4 Nov29 | 151/4 Jan 24 | 13 Nov | 143/4 Dec |
| 121/4 | 121/2 | 125/8 | 123/4 | 121/2 | 121/2 | *12 | 121/2 | 111/2 | 121/2 | *111/2 | 12 | 880 | Michigan | 25 63/4 Oct 19 | 241/2 Jan 15 | 103/4 J'ne | 221/2 Dec |
| 58 | 58 | 57 | 57 | 56 | 56 | 55 | 56 | 551/2 | 551/2 | 55 | 55 | 554 | Mohawk | 25 37 Oct 18 | 961/2 Jan 14 | 541/2 Mch | 85 Dec |
| 1 1/8 | 1 1/4 | 1 1/8 | 1 1/8 | *1 1/8 | 1 1/4 | *1 1/8 | 1 1/4 | *1 1/8 | 1 1/4 | 1 1/4 | 1 3/8 | 760 | Montana Consol C & C | 10 1 Nov16 | 3/8 May 7 | 1/8 Dec | 7/8 Feb |
| 12 | 121/4 | 111/2 | 121/8 | 11 | 11 | 103/8 | 111/4 | 11 | 11 | 101/8 | 105/8 | 4,355 | Nevada Consolidated | 5 53/4 Nov29 | 201/2 Jan 16 | 11 Jan | 233/8 Oct |
| 53 | 541/4 | 51 | 533/4 | 491/2 | 511/4 | 491/2 | 51 | 501/4 | 507/8 | 50 | 50 | 19,765 | North Butte | 15 30 Oct 24 | 120 Jan 5 | 743/4 Mch | 1171/2 Oct |
| *.50 | ---- | *.50 | ---- | *.45 | ---- | *.45 | ---- | *Last Sale* | | 1/2 Jan'07 | | ---- | Old Colony | 25 1/2 Sep 20 | 21/2 Jan 4 | 70 J'ly | 21/8 Dec |
| 353/4 | 361/2 | 36 | 373/4 | 343/4 | 353/8 | 341/2 | 351/2 | 35 | 35 | 341/4 | 343/4 | 6,223 | Old Dominion | 25 18 Oct 24 | 63 Feb 14 | 33 J'ly | 663/4 Oct |
| 90 | 90 | 88 | 91 | 87 | 871/2 | 87 | 88 | 86 | 87 | 87 | 87 | 514 | Osceola | 25 71 Oct 25 | 181 Feb 21 | 93 Mch | 151 Dec |
| 141/2 | 141/2 | 141/2 | 145/8 | 14 | 14 | 131/4 | 131/4 | 131/2 | 131/2 | *131/2 | 14 | 571 | Parrot (Silver & Copp) | 10 83/4 Oct 24 | 35 Jan 14 | 223/4 J'ly | 48 Jan |
| 1 | 1 | 1 | 1 1/8 | 1 1/8 | 1 1/8 | *1 | ---- | 1 | 1 | *1 | 1 1/4 | 575 | Phoenix Consolidated | 25 1/2 Dec 2 | 63 Jan 26 | 60 May | 258 Dec |
| 92 | 93 | 92 | 92 | 90 | 911/2 | 90 | 90 | 87 | 89 | 85 | 87 | 167 | Quincy | 25 70 Oct 24 | 148 Feb 6 | 80 J'ly | 114 Jan |
| 4 | 41/4 | 41/4 | 41/2 | 4 | 41/4 | 4 | 41/8 | 4 | 41/4 | 4 | 4 | 1,355 | Rhode Island | 25 2 Oct 24 | c123/4 Jan 15 | 31/4 J'ly | 91/8 Dec |
| 23/8 | 21/2 | 21/2 | 25/8 | 21/8 | 25/8 | 21/4 | 21 | 21/2 | 21/2 | 21/4 | 21/4 | 2,640 | Santa Fe (Gold & Cop) | 10 1 1/2 Nov23 | 7 1/2 Jan 8 | 1 1/8 J'ly | 5 3/8 Nov |
| 13 | 131/4 | 131/4 | 135/8 | 121/4 | 13 | 12 | 121/2 | 121/4 | 125/8 | 121/4 | 121/4 | 6,471 | Shannon | 10 7 1/8 Oct 17 | 24 3/8 Jan 17 | 5 3/4 Jan | 18 7/8 Nov |
| 75 | 75 | 77 | 77 | 70 | 75 | *65 | 70 | 69 | 70 | 69 | 69 | 340 | Tamarack | 25 51 Oct 25 | 170 Jan 14 | 90 J'ne | 122 Jan |
| 171/2 | 173/4 | 17 | 171/2 | 157/8 | 163/4 | 157/8 | 163/4 | 151/2 | 171/4 | 151/8 | 151/2 | 4,140 | Trinity | 25 9 3/8 Nov16 | 42 1/4 Jan 24 | 73 4 J'ne | 201/2 Dec |
| 7 | 7 3/4 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/4 | .*7 | 7 1/2 | *63/4 | 7 1/8 | 6 5/8 | 6 5/8 | 920 | United Copper | 100 7 Dec 30 | 77 1/4 Mch 7 | 57 1/4 May | 78 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | 25 | 25 | ---- | ---- | ---- | ---- | 50 | Do pref | 100 22 Oct 22 | 91 May 1 | 88 Jan | 111 Feb |
| 103/8 | 103/8 | 101/4 | 101/4 | 10 | 10 | 10 | 101/4 | 93/4 | 93/4 | *10 | 101/2 | 1,285 | UnitedStatesCoal&Oil | 25 71/2 Nov25 | 13 1/4 Jan 22 | 9 1/4 Sep | 14 5/8 Mch |
| 35 | 351/4 | 35 | 351/2 | 345/8 | 35 | 34 | 341/2 | 34 | 34 | 34 | 34 | 1,603 | U S Smelt Ref & Min | 50 24 3/4 Oct 24 | 70 Jan 2 | 51 Mch | 66 Jan |
| 40 | 40 | 401/8 | 401/2 | 40 | 401/2 | 393/4 | 401/4 | 40 | 60 | 40 | 40 | 1,974 | Do pref | 50 27 7/8 Oct 25 | 49 Jan 7 | 43 Mch | 477/8 Sep |
| 361/2 | 37 | 36 | 365/8 | 34 | 351/2 | 341/2 | 36 | 351/2 | 36 | 35 | 361/4 | 7,181 | Utah Consolidated | 5 25 1/2 Oct 18 | 79 Jan 14 | 52 1/4 J'ne | 693/4 Jan |
| 5 1/4 | 5 1/4 | 5 1/2 | 5 1/2 | 5 | 5 | 4 3/4 | 5 1/8 | 5 | 5 | 5 1/4 | 5 1/4 | 595 | Victoria | 25 3 1/2 Oct 25 | 11 5/8 Feb 27 | 5 7/8 Nov | 9 1/4 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1,061/4 J'ly'07 | | ---- | Washington | 25 1 May11 | 3 1/2 Mch 6 | 60 Jan | 21/2 Dec |
| *5 5/8 | 6 | 5 1/2 | 5 7/8 | 5 1/2 | 5 1/2 | *5 1/4 | 5 3/4 | 5 1/2 | 5 5/8 | *5 | 5 1/2 | 350 | Winona | 25 c21/2 Nov11 | 14 Jan 23 | 4 J'ly | 15 1/2 Oct |
| 130 | 130 | 132 | 132 | 129 | 129 | 130 | 1301/2 | 130 | 130 | *125 | 130 | 32 | Wolverine | 25 93 Oct 18 | 198 Feb 11 | 131 Jan | 190 Dec |
| 1 | 1 | 3/4 | 1 | *3/4 | 1 | *3/4 | 1 | .90 | 1 | .99 | .99 | 530 | Wyandot | 25 .10 Nov12 | 3 5/8 Jan 22 | .70 J'ly | 93/4 Dec |

*c* Before pay't of assess't; called in 1907. * Bid and asked prices. *a* New stock *e* Ass't paid. *h* Ex-rights *x* Ex-div and rights. *b* Ex-stock dividend.

| BOSTON STOCK EXCH'GE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 24 Bid | Price Friday Jan 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | ..... | ..... | 98⅞ | 99⅛ | 56 | 96¼ | 98⅜ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80⅛ | Sale | 80 | 80½ | 70 | 71 | 90¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶74 | Nov'07 | .... | ¶78 | ¶83 |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 97½ | 98½ | 97½ | 97½ | 2 | 88⅜ | ¶101¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 85 | ..... | 85 | Jan'08 | .... | 80 | 92 |
| Stamped .....J'ly 1995 | M-N | 85 | ..... | 85⅜ | J'ne'07 | .... | 85⅝ | 91¾ |
| Boston Elect Light 1st 6s..1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1934 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | 104 | 107⅛ |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep '03 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 97 | ..... | 97 | Jan '08 | .... | 97½ | 97½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1918 | M-N | ..... | ..... | 113¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s...May 1920 | Q-F | ..... | ..... | 90 | 80 | 1 | 79 | 90 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ¶103 | ¶103 |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | 98 | 100½ |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ¶100⅛ | ¶100⅛ |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | 97⅞ | 98¾ |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | 97½ | 97½ |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 84½ | 91½ |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1913 | J-J | 100 | 101 | 100½ | 101 | 8 | 98 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88 | Oct '07 | .... | 86 | 95 |
| Ch Mil & St P Pub D 6s...1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 97½ | 97½ | J'ly'07 | .... | 97 | 100 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | ..... | 100 | 100 | 1 | 96½ | 102 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | 91 | 99 |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '08 | .... | ..... | ..... |
| Cuyuna River 1st 5s.....1927 | A-O | 95 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s....1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | 89 | 90 |
| Dominion Coal 1st s f 5s...1940 | M-N | ..... | ..... | 90 | Jan '08 | .... | 93 | 100 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | 98 | 98 |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | 100 | 100 |
| Fremont Blk & Mo V 1st 6s..1936 | A-O | ..... | ..... | 128 | Sep'07 | .... | 128 | 128 |
| Unstamped 1st 6s.....1936 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94 | Sale | 93⅜ | 94 | 28 | 82½ | 97¼ |
| Registered 4s.....1921 | Q-J | 93⅝ | ..... | 92⅝ | Jan '08 | .. | 90⅞ | 96 |

| BOSTON STOCK EXCH'GE WEEK ENDING JAN 24 | Int'st Period | Price Friday Jan 4 Bid | Price Friday Jan 4 Ask | Week's Range or last Sale Low | Week's Range or last Sale High | Bonds Sold | Range Year 1907 Low | Range Year 1907 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 96 | ..... | 97¼ | 97¼ | 5 | 98½ | 98½ |
| Non-convert deben 5s...1913 | A-O | 96 | ..... | 95 | Jan '08 | .... | 92 | 100¾ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 124 | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | 95 | ..... | 90 | Jan '08 | .... | 95 | 98¼ |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100 | 100½ | 100 | Jan '08 | .... | 100⅛ | 100½ |
| Kan C Ft Scott & M 6s....1928 | M-N | 111 | ..... | 111 | 112 | 5 | 109 | 120 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | ..... | ..... | 89 | Sep '0 | .... | 89 | 92 |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | 99 | 101 |
| Maine Cent cons 1st 7s....1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '03 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Mar'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 77 | 79 | 75 | 75 | 1 | 72½ | 85½ |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '08 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 93 | Sale | 93 | 94 | 6 | 93 | 100⅛ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 99 | Oct '07 | .... | 99 | 100 |
| 6s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | 100⅛ | 100⅛ |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¼ | 87⅝ | 165 | 79½ | 106⅜ |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102¾ | Jan '08 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s....1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | 102 | 103 |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | 97½ | 105 |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'01 | .... | 97 | 97 |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'05 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct '07 | .... | ¶93½ | ¶102 |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ¶87⅜ | ¶87¾ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 103½ | 115 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶88¼ | ¶88½ | 14 | ¶79 | ¶99⅞ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 100½ | Jan '07 | .... | 100½ | 100½ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | 95 | 102 |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99⅜ | May'07 | .... | 99½ | 100½ |
| Western Teleph & Tel 5s.1932 | J-J | 85½ | Sale | 85 | 86 | 7 | 74 | 99 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 103⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday Jan 18 | Monday Jan 20 | Tuesday Jan 21 | Wednesday Jan 22 | Thursday Jan 23 | Friday Jan 24 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range for Year 1907: Lowest | Highest | Range for Previous Year (1906): Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 33½ Jan 15 | 35 Jan 8 | 35½ Dec | 41 J'ne |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | 80 May29 | 85 Jan 16 | 80 Oct | 90 J'ne |
| 84½ 84½ | *85 ..... | 86 86 | 84½ 85½ | 84 84½ | 82 84 | 194 | Northern Central ..... 50 | 78½ Nov 4 | 97 Jan 28 | 97 J'ly | 111¼ Dec |
| *5 ..... | ..... ..... | *5 6 | *5 6 | *5 5½ | ..... ..... | ..... | Seaboard (new).....100 | 10 Nov 2 | 23¼ Jan 7 | 22 Dec | 32 Jan |
| ..... ..... | ..... ..... | ..... ..... | *10 ..... | *10 ..... | *10 20 | ..... | Do 2d pref.....100 | 24 Dec 7 | 48 Jan 7 | 48 Dec | 62½ Jan |
| 11½ 11¾ | *11⅜ ..... | *10⅞ 11 | *11 ..... | ..... ..... | *11½ 12 | 20 | United Ry & Electric.. 50 | 8⅞ Oct 24 | 15 J'ne27 | 13 Dec | 19 Jan |
| | | | | | | | **Philadelphia** | | | | |
| 43 43½ | *43 43½ | 43½ 43½ | *43 43½ | *43 43½ | *43 43½ | 106 | American Railways.... 50 | 43¼ Dec 31 | 51 Jan 2 | 50¼ Sep | 54 Jan |
| 29⅜ 29⅞ | 29¾ 30¼ | 29 29½ | 28¼ 28⅝ | 28 28⅛ | 27½ 28 | 10,252 | Cambria Steel ..... 50 | 22 Oct 24 | 47½ Jan 24 | 30¾ Jan | 39¼ Nov |
| 8⅞ 9 | 8⅞ 8⅞ | 8⅝ 8⅞ | *8⅜ 8⅝ | *8⅜ 8⅝ | 8¾ 8¾ | 562 | Electric Co of America 10 | 7⅞ Oct 24 | 11⅜ Jan 14 | 11 May | 12⅞ Nov |
| 5 5 | 5 5 | ..... ..... | *4¼ ..... | *4¼ ..... | *4 6 | 124 | Gen Asphalt tr ctfs ....100 | 3 Oct 3 | 8 Jan 25 | 6 Nov | 14 Jan |
| 24¾ 25 | 24⅛ 24½ | ..... ..... | ..... ..... | ..... ..... | *24 25 | 274 | Do pref tr ctfs ....100 | 13¾ Nov 26 | 36 Jan 25 | 31 Dec | 48 Jan |
| *5⅜ 6 | 4⅛ 4⅝ | 4 4⅛ | *4⅛ 5 | *4⅛ 5 | *4⅛ 4⅛ | 545 | Lake Superior Corp....100 | 4 Dec 13 | 16 Jan 8 | 14½ Nov | 23¾ Jan |
| 88⅜ 88¾ | *88¾ 88 | 85 85¼ | 83 85 | 84 84 | 83 84 | 641 | Lehigh C & Nav tr ctfs. 50 | 69 Oct 30 | 103 Jan 7 | 100 Dec | 118 Jan |
| 60⅛ 60⅝ | 59¾ 60½ | 58⅞ 59¾ | 57½ 58 | 56⅞ 57¾ | 55⅜ 56¾ | 9,988 | Lehigh Valley..... 50 | 48½ Oct 30 | 78⅞ Jan 5 | 65 May | 86 J'ne |
| ..... ..... | 15/16 1 | 1 1 | 1 1 | 15/16 1 | ⅞ 1 | 1,020 | Marsden Co.....100 | ⅝ Nov20 | 2¼ Jan 7 | 17/16 Oct | 3 15/16 Jan |
| 58 58 5/16 | 57⅞ 58 13/16 | 57 5/16 58⅛ | 56⅝ 57½ | 56 7/16 56⅞ | 56 3/16 56½ | 11,272 | Pennsylvania RR..... 50 | x52 Nov 4 | 70 1/16 Jan 8 | 61⅞ J'ly | 73 11/16 Jan |
| 37 37 | 37½ 37½ | *36 37 | *36 37 | 37 37 | *36 37 | 10 | Philadelp'a Co (Pittsb'g. 50 | 33¾ Nov29 | 48¼ Jan 4 | 47 Apr | a54½ Mar |
| 6 7/16 6⅜ | 6 5/16 6⅜ | 6 3/16 6⅜ | 6⅛ 6⅛ | 6 1/16 6¼ | 6 1/16 6⅛ | 4,203 | Philadelphia Electric†. 25 | 6 3/16 Nov 27 | 9 Apr 4 | 6⅛ Dec | 9 5/16 Oct |
| 17½ 17⅝ | 17⅜ 17½ | 16½ 16⅞ | 13⅞ 15¾ | 15¼ 15¾ | 14¼ 15 | 8,290 | Phila Rapid Transit‡.. 50 | d12 Nov20 | ¿26⅛ May 9 | c19¼ Dec | ¿34¼ Jan |
| 54⅞ 55½ | 54¼ 55 7/16 | 54¾ 54¼ | 50 13/16 51 15/16 | 50⅞ 51¼ | 49⅞ 51 | 84,042 | Reading ..... 50 | 35⅜ Oct 24 | 69⅜ Jan 7 | 56¼ May | 83 Jan |
| *40 ..... | 42 42 | ..... ..... | ..... ..... | 42 43 | *41 ..... | 38 | Do 1st pref..... 50 | 36½ Nov29 | 45⅜ Jan 14 | 43⅝ Apr | 47 15/16 Jan |
| 40 9/16 41 | 40¼ 40¼ | 41 41 | *39 40 | 40 40 | *39 40 | 132 | Do 2d pref..... 50 | 32½ Oct 25 | 47 Jan 14 | 44⅞ May | 51 Jan |
| 51½ 51½ | 51½ 51½ | 50¼ 50¼ | 49 50 | 49 51 | 49 49 | 726 | Union Traction ..... 50 | 41⅞ Nov 22 | 60⅜ Jan 22 | 58⅛ Dec | 65 Aug |
| 79½ 79⅝ | 79⅜ 80 | 78 79½ | 77 78¼ | 76½ 77¼ | 74½ 76 | 12,353 | United Gas Impt..... 50 | 66½ Oct 24 | 96⅛ Jan 5 | 84½ May | 101 Feb |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 25 | ..... | Welsbach Co .....100 | 25 May24 | 30 Feb 18 | 25 Dec | 33 Mar |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 34 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa)..100 | 97 | ..... |
| Cambria Iron.....50 | 44 | 45 |
| Central Coal & Coke..100 | ..... | ..... |
| Consol Trac of N J....100 | 68 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 29 | 30 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20¼ | 20½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 57 | ..... |
| N Haven Iron & Steel.5 | ..... | 2¼ |
| Northern Central.....50 | 84 | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100½ | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 37 | 38 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | ..... | 88 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 4⅞ | 5 |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel..10 | 5¾ | 6¼ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & L V Elec 4½s'33. F-A | ..... | ..... |
| Am Rys conv 5s 1911. J-D | ..... | 95 |
| Atl City 1st 5s g '19. M-N | ..... | ..... |
| Balls Ter 1st 5s 1926. J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998. Q-F | ..... | 112 |
| Chic & Mo 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 102 | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102 | ..... |
| E & A 1st M 5s 1920 M-N | 105¼ | ..... |
| Elec & Peo Tr stk tr ctfs | ..... | ..... |
| Eq Il Gas-L 1st g 5s 1928 | 104¼ | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | 80 | ..... |
| Interstate 4s 1943 .. F-A | 52½ | 53 |
| Lehigh Nav 4½s '14. Q-J | ..... | ..... |
| RRs 4s g.....1914. Q-F | ..... | ..... |
| Gen M 4½s g.1924. Q-F | ..... | ..... |
| Leh V C 1st 5s g '33. J-J | 107 | 107⅜ |
| Leh V ext 4s 1st 1948. J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 107 | ..... |
| Consol 6s 1923.....J-D | 116 | ..... |
| Annuity 6s.....J-D | 135 | ..... |
| Gen cons 4s 2003. M-N | 92½ | 93½ |
| Leh V Tran con 4s'35 J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 104 | ..... |
| NY Ph & No 1st 4s'39 J-J | ..... | 96 |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19 J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 105½ | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39. A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 93½ | ..... |
| P C o l st & col tr 5s'49 M-S | 101½ | 102 |
| Con & col tr 5s 1951 M-N | 94 | 94¼ |
| Phil Elec gold trust ctfs. | 97 | 97½ |
| Trust certifs 4s..... | 66 | 66½ |
| P & E gen M 5 g '20. A-O | 105¾ | 106 |
| Gen M 4s g 1920...A&O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33. A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107¾ | 108 |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47. A-O | ..... | ..... |
| Terminal 5s g 1941. Q-F | 114 | ..... |
| P W & B col tr 4s '21. J-J | 97 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | 95½ | 97½ |
| U Trac Ind gen 5s'19. J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J & J | 74 | 75 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 66 | 66½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930. J-D | 68 | 69 |
| Wilks-B G & E con 5s'55 J-J | 98 | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR 100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 84 | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | 86 |
| 2d pref.....100 | 52 | ..... |
| G-B-S Brewing.....100 | ..... | 3½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 95 | 98 |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 87¼ | 88 |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | 70 |
| Balt C Pass 1st 5s '11 M-N | 101 | ..... |
| Balt Fundg 5s. 1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 96 | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 106½ | ..... |
| No Balt Div 5s 1942 J-D | 107 | ..... |
| Cent'l Ry con 5s 1932 M-N | 105¾ | ..... |
| Ext & Imp 5s. 1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 99¾ | 103 |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 105½ | ..... |
| City & Sub (Was) 1st 5s'48 | 99 | ..... |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s. 1916 J-J | 100 | ..... |
| Consol Gas 6s...1910 J-D | 102 | ..... |
| 5s.....1939 J-D | 107 | ..... |
| Ga & Ala 1st con 5s '45 J-J | 88 | 90 |
| Ga Car & N 1st 5s g '29 J-J | 89 | 90 |
| Georgia P 1st 6s...'22 J-J | 106 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 99¼ | 99¾ |
| G-B-S Brew 3-4s 1951 M-S | 39 | 40 |
| 2d income 5s 1951 M-N | 10½ | 12 |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | 107¼ | ..... |
| Mt Ver Cot Duck 1st 5s. | 73 | 74 |
| Npt N & O P 1st 5s'38 M-N | 75 | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 100¼ | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | 109 | ..... |
| Series B 5s 1926.....J-J | 109 | ..... |
| Pitt Un Trac 5s 1997 J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 100 | ..... |
| Sav Fla & West 5s'34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 51½ | 52 |
| Seab & Roan 5s 1926. J-J | ..... | ..... |
| South Bound 1st 5s..A-O | 90 | 95 |
| U El L & P 1st 4½s'29 M-N | 84 | 89 |
| Un Ry & El 1st 4s'49 M-S | 86 | 86½ |
| Income 4s 1949.....J-D | 40 | 42½ |
| Funding 5s 1936...J-D | 74 | 75 |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916...M-S | ..... | ..... |
| 4th ser 3-4-5s 1921. M-S | ..... | ..... |
| 5th series 5s 1926. M-S | ..... | ..... |
| Va (State) 3s new '32. J-J | 90 | 92½ |
| Fund debt 2-3s 1991. J-J | 91 | 93 |
| West N C con 6s 1914 J-J | 100 | 102¾ |
| Wes Va C & P 1st 6g'11 J-J | 102 | ..... |
| Wil & Weld 5s..1935. J-J | 100 | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Jan 24 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 534,637 | $46,560,100 | $2,232,500 | $121,500 | ------ |
| Monday | 828,113 | 70,892,800 | 3,658,500 | 145,500 | $4,000 |
| Tuesday | 994,122 | 81,237,200 | 3,050,000 | 239,500 | ------ |
| Wednesday | 732,703 | 59,031,500 | 2,863,500 | 258,000 | ------ |
| Thursday | 578,178 | 49,166,800 | 2,218,500 | 156,000 | ------ |
| Friday | 518,965 | 42,678,125 | 2,456,000 | 92,000 | 1,000 |
| Total | 4,186,718 | $349,565,525 | $16,479,000 | $992,500 | $5,000 |

| Sales at New York Stock Exchange | Week ending Jan 24 — 1908 | Week ending Jan 24 — 1907 | Jan 1 to Jan 24 — 1908 | Jan 1 to Jan 24 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 4,186,718 | 4,841,529 | 13,850,232 | 17,529,966 |
| Par value | $349,565,525 | $410,223,035 | $1,170,679,200 | $1,504,954,287 |
| Bank shares, par | 6,700 | 3,700 | 15,700 | 13,200 |
| *Bonds.* | | | | |
| Government bonds | $5,000 | $10,000 | $59,000 | $49,500 |
| State bonds | 992,500 | 1,513,500 | 4,231,500 | 4,963,500 |
| RR. and misc. bonds | 16,479,000 | 9,291,000 | 61,026,900 | 37,684,700 |
| Total bonds | $17,476,500 | $10,814,500 | $65,317,400 | $42,697,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan 24 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 37,667 | 12,615 | $65,000 | 20,438 | 10,296 | $41,400 |
| Monday | 44,672 | 16,894 | 136,000 | 22,987 | 12,162 | 88,300 |
| Tuesday | 35,345 | 16,957 | 64,500 | 27,870 | 14,555 | 39,100 |
| Wednesday | 25,050 | 16,532 | 28,500 | 36,624 | 10,053 | 37,600 |
| Thursday | 17,717 | 13,585 | 60,300 | 22,000 | 6,083 | 52,000 |
| Friday | 15,232 | 11,665 | 72,500 | 18,463 | 6,242 | 47,000 |
| Total | 175,683 | 88,248 | $426,800 | 148,352 | 59,391 | $305,400 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 20 | 28 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 100 | 150 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 90 | 100 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 120 | 150 |
| e Chr't'r & 10th St stk 100 | 120 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 96 |
| e Scrip 5s 1914 F-A | 70 | 85 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 90 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 100 |
| 2d income 6s 1915 J-J | 65 | 72 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 100 | 140 |
| e 1st mtge 5s 1909 M-N | 92 | 100 |
| Consol 5s 1948 F-A | 85 | 95 |
| e Sixth Avenue stock 100 | 110 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $50 | 80 |
| Ykers St RR 5s 1946 A-O | $50 | 80 |
| 28th & 29th Sts 1st 5s '96 | 70 | 80 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $90 | 102 |
| Westchest 1st 5s '43 J-J | $75 | 90 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 96 |
| Con 5s g 1931 A-O | $92 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 185 | 195 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 90 | ---- |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Ph. | la list | |
| Crosst'wn 1st 5s '33 J-D | $97 | 100 |
| Grand Rapids Ry 100 | 58 | 61 |
| Preferred 100 | 79 | 81 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J & J | $105½ | 106¾ |
| Lynn & Bos 1st 5s '24 J-D | 98 | 100 |
| e New Orl Rys & Lgt 100 | 6¼ | 7 |
| e Preferred 100 | 23 | 23½ |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 85 | 90 |
| Tr ctfs 2 % to 6 % perpet | 60 | 62 |
| Coll 5s g notes '09 M-N | $85 | 90 |
| North Jersey St Ry 100 | 30 | 50 |
| 1st 4s 1948 M-N | $62 | 64 |
| Cons Tract of N J 100 | 68 | 69 |
| 1st 5s 1933 J-D | $101 | 102 |
| New'kPasRy 5s '30 J-J | $104 | 105 |
| Rapid Tran St Ry 100 | 200 | ---- |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 40 | ---- |
| 4s g 1949 M-N | 60 | 62 |
| So J Gas El & Frac 100 | 100 | 105 |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry 6s '14 J-J | $104 | 108 |
| 5s 1928 J-J | $101 | ---- |
| Ext 5s 1924 M-N | $95 | ---- |
| Pat City con 6s '31 J-D | $105 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M & S | $ ---- | ---- |
| Trent P & H 5s 1943 J-D | $ 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 24 | 25 |
| e Preferred 100 | 67⅝ | 68 |
| Gen 4s 1934 *See* Stock | Exc | list |
| United Rys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 24 | 27 |
| Preferred 100 | 68 | 69½ |
| 4s 1951 J-D | 77½ | 78½ |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J & J | $88 | 91 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 100 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $87½ | 89 |
| N Y & ER Gas 1st 5s '44 J-J | $90 | 95 |
| Consol 5s 1945 J-J | $85 | 90 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 75 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $95 | 100 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 91 | 95 |
| Preferred 100 | 82½ | 85 |
| Bay State Gas 50 | ⅞ | 1 |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 108 |
| Buffalo City Gas stock 100 | 6 | 9 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $ ---- | ---- |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $98 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 107 | 110 |
| Fort Wayne 6s 1925 J-J | 25 | 35 |
| Gas & El Bergen Co 100 | 42 | 50 |
| e Gr Rap G 1st 5s 15 F-A | $93 | 97 |
| Hudson Co Gas 100 | 92 | 94 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 12 | 20 |
| Indianapolis Gas 50 | 50 | 55 |
| 1st g 5s 1952 A-O | $85 | 92 |
| Jackson Gas 5s g '37 A-O | $85 | 94 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | *n* ---- | 94 |
| e Preferred 100 | 65 | 100 |
| Lafay'e Gas 1st 6s '24 M-N | 26 | 35 |
| Log & Wab V 1st 6s '25 J-D | 23 | 29 |
| Madison Gas 6s 1926 A-O | $97 | 103 |
| Newark Gas 6s 1944 Q-J | 122 | 125 |
| Newark Consol Gas 100 | 81 | 83 |
| e Con g 5s 1948 J-D | 100 | 102 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $98 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 10 | 20 |
| Pat & Pas Gas & Elec 100 | 60 | 65 |
| e Con g 5s 1949 M-S | $95 | 100 |
| St Joseph Gas 5s 1937 J-J | $80 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & P Co 100 | 92 | 95 |
| Narragan (Prov) El Co 50 | * 84 | 90 |
| N Y & Q El L & Pow Co 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | $60 | 62 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 55 | 65 |
| e Central & So Amer 100 | 98 | 110 |
| Comm'l Un Tel (NY) 25 | ---- | 115 |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 97½ |
| Hudson River Teleph 100 | 30 | 50 |
| e N Y & N J Teleph 100 | 95 | 105 |
| e Northwestern Teleg 50 | 98 | 105 |
| Pacific & Atlantic 25 | 60 | 70 |
| Southern & Atlantic 25 | ---- | 110 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 2 | 3 |
| B & NY 1st 6s 1911 J J | §88 | 95 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May 46 J-D | §90 | 95 |
| Hob Fy 1st 5s 1946 M-N | §95 | 102 |
| N Y & N J 5s 1946 J-J | §90 | 95 |
| 10th & 23d Sts Ferry 100 | 30 | 40 |
| 1st mtge 5s 1919 J-D | §70 | 85 |
| e Union Ferry stock 100 | 10 | 20 |
| e 1st 5s 1920 M-N | 65 | 72 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §84 | 88 |
| Ser B 4s Mch 15 '12 M S | §81 | 85 |
| Am Tel & Tel g 5s 10 J-J | §97¼ | 97¾ |
| Atlan Coast L 5s '10 M-S | §94 | 95 |
| Ches & Ohio 6s J'e 28 '08 | §99½ | 100½ |
| 6s, July 1 1910 J-J | §98½ | 99½ |
| Ch R I & Pac 4½s 08 A-O | §98¾ | 99½ |
| Chic & W Ind 5s '10 F & A | §98 | 99 |
| Cin Ham & D 4½s '08 M-S | 65 | 70 |
| C C C & St L 5s, June '11 | §97 | 97½ |
| Erie 6s, Apr 8 1908 | §99 | 93 |
| Interb R T g 4s 1908 M-N | §97½ | 98¾ |
| 5s Mch 1910 M-S | §96 | 95 |
| Kan C So g 5s Apr '12 J-J | §87 | 91 |
| Lack Steel g 5s 1909 M-S | §83 | 90 |
| 5s g 1910 M-S | §80 | 88 |
| Lake Sh & M So 5s '10 F A | §99 | 99½ |
| Lou & Nash g 5s '10 M-S | §98¼ | 98½ |
| Mich Cent 5s 1910 F-A | §98¾ | 99¼ |
| Minn & St L g 5s '11 F-A | §99 | 97 |
| Mo Pac 5s Feb 10 '08 F-A | §99 | 100 |
| NatofMex 5s 1st to 09 A-O | §95 | 98 |
| N Y Cent 5s 1910 F-A | §98¾ | 99½ |
| Pa RR 5s Mch 15 '10 M-S | §98¾ | 99 |
| St L M S'east 4½s '09 J-D | §99½ | 95 |
| St L & S F g 4½s '08 J D | §93 | 92 |
| South'n coll tr 5s '09 A O | §80 | 87 |
| South Ry g 5s 1910 F-A | §70 | 75 |
| U S Rubber g 5s 08 M-S | §98½ | 99½ |
| Wabash 5s, May 10 1909 | §85 | 92 |
| Westingh El & M 6s 1910 | §84 | 87 |
| Wheel'g & L E 5s '08 F-A | §89 | 92 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g 4½s '30 n & S | 85 | ---- |
| Con mtg g 5s 1930 J & J | ---- | 75 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 17½ | 19 |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Conv deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J & J | §86 | 88 |
| North'n Securities Stubs | 112½ | 137½ |
| Pitts Bess & L E 50 | *25 | 30 |
| Preferred 50 | *65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 35 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ ---- | 94 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 65 | 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | §58 | 62 |
| American Book 100 | 150 | 180 |
| American Brass 100 | 105 | 115 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 160 | 165 |
| Preferred 100 | 85 | 89 |
| Am Graphophone com 100 | ---- | 40 |
| Preferred 100 | ---- | 85 |
| Amer Hardware 100 | 100 | 110 |
| Am Malting 6s 1914 J-D | 95 | 98 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Fount com 100 | 1⅛ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | 86 | 92 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 250 | 260 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 2 | 3 |
| Preferred 100 | 17 | 19 |
| 1st s f g 5s 19 op '09 J-J | 77 | 80 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 14 | 15½ |
| e Preferred 100 | 30 | 50 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 275 | 290 |
| Borden's Cond Milk 100 | 130 | 140 |
| Preferred 100 | 97 | 102 |
| British Col Copper 5 | *5 | 5⅛ |
| Butte Coalition Mining 15 | *19 | 19¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 110 | 117 |
| Cent Fireworks com 100 | 10 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1¾ | 2½ |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 55 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 390 | 410 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 70 | 76 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 28 | 33 |
| Cons Ry Lgt & Refrig 100 | 1½ | 3 |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Rubber Tire 100 | 2 | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A & O | 15 | 25 |
| Cons Steamship Lines 100 | ⅜ | ½ |
| Coll tr 4s 1957 J & J | 9⅞ | 10 |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e Diamond Match Co 100 | 110 | 113 |
| Dominion Copper (new) 10 | 2½ | 2⅝ |
| Douglas Copper 5 | 6½ | 7½ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-J | $ ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 48 | 60 |
| e Preferred 100 | 87 | 93 |
| Gold Hill Copper 1 | *1 | 1 1/16 |
| Greene Cananea 20 | (S)1½ | 8⅝ |
| Greene Consol Gold 10 | *⅞ | 1 |
| Greene Gold-Silver 10 | *¾ | ⅞ |
| Guggenheim Explor'n 10 | 145 | 155 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op 12 J J | 82 | 87 |
| Hall Signal Co 100 | 25 | 30 |
| Havana Tobacco Co 100 | 6 | 10 |
| Preferred 100 | 17 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 45 | 50 |
| Hoboken Land & Imp 100 | 150 | ---- |
| c 5s 1910 M-N | §98 | 102 |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 75 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 12 | 15 |
| 1st g 5s, 1951 A-O | 45 | 55 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-J | 93 | 98 |
| Lackawanna Steel 100 | 26½ | 28 |
| Lanston Monotype 20 | *10 | 10½ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk L | x list |
| Madison Sq Garden 100 | 20 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat. Trans't 20 | 3 | 5⅛ |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | ⅝ | ⅞ |
| Monongahela R Coal 20 | * | ---- |
| Preferred 50 | * | ---- |
| Mortgage Bond Co 100 | 85 | 90 |
| Nat Bank of Cuba 100 | 80 | 95 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper | * 10⅝ | 10⅞ |
| Nev-Utah Min & Sm 10 | *5 | 5⅛ |
| e New Central Coal 20 | 25 | 50 |
| N J Pet Dock & Imp 100 | ---- | 30 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 140 |
| e New York Dock 100 | 26½ | 29 |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *2 | 3 |
| Niles-Bem-Pond com 100 | 90 | 105 |
| Nipissing Mines 5 | *7 | 7⅛ |
| e Ontario Silver 100 | 2½ | 3½ |
| Otis Elevator com 100 | 23 | 26 |
| Preferred 100 | 75 | 82 |
| Pittsburgh Brewing 50 | * ---- | ---- |
| Preferred 50 | * ---- | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 85 | 90 |
| Realty Assoc (Bklyn) 100 | 98 | 103 |
| Royal Bak Powd pref 100 | 90 | 92½ |
| Safety Car Heat & Lt 100 | 115 | 125 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 280 | 310 |
| Standard Cordage 100 | 1 | 1¾ |
| 1st M g 5s '31 red A-O | 22 | 25 |
| Adjust M 5s Apr 1 1931 | 2¾ | 3¾ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 8 |
| Preferred 100 | 26 | 28 |
| 1st 5s 1930 M-N | 67 | 70 |
| Standard Oil of N J 100 | 480 | 485 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | § ---- | ---- |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5 | 5⅛ |
| Trenton Potteries com 100 | ---- | 12½ |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 55 | 60 |
| 1st preferred 100 | 95 | 100 |
| 2d preferred 100 | 87 | 92 |
| United Bk Note Corp 50 | *45 | 50 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 75 | 85 |
| United Copper 100 | 6¾ | 7 |
| Preferred 100 | 21 | ---- |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | §108 | 109 |
| Col tr s f 5s '51 not opt | §108 | 109 |
| U S Tit Gu & Indem 100 | 85 | 100 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ⅜ |
| Preferred 10 | 1¼ | 1⅜ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights *e* Sells on Stk. Ex., but not very active *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 4th wk Dec | 93,112 | 100,047 | 1,617,109 | 1,502,943 |
| Ala & Vicksburg...r | 4th wk Dec | 51,050 | 57,856 | 821 777 | 755,555 |
| Vicksburg Sh & P...r | 4th wk Dec | 49,800 | 58,563 | 818,059 | 771,762 |
| Ala Tenn & North... | October ... | 4,202 | 4,205 | 15,215 | 14,090 |
| k Atch Top & S Fe... | November | 8,021,125 | 7,951,272 | 40,599,146 | 37,795,815 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl... | October ... | 171,940 | 142,297 | 665,027 | 506,085 |
| Atlantic Coast Line | November | 2,365,278 | 2,259,375 | 10,890 148 | 10,178,034 |
| Baltimore & Ohio... | December | 5,654,563 | 6,720,001 | 12,885 141 | 41,771,197 |
| Bangor & Aroostook | November | 249,545 | 287,062 | 1,293,315 | 1,291,127 |
| Bellefonte Central | December | 5,603 | 5,197 | 33,297 | 29,684 |
| Bridgeton & Saco R | November | 5,925 | 3,947 | 27,941 | 22,833 |
| Buff Roch & Pitts...r | 2d wk Jan | 125,723 | 148,113 | 5,203,623 | 4,535,927 |
| Buffalo & Susq Ry. | November | 209,165 | 153,913 | 991,537 | 751,049 |
| Canadian Northern | 2d wk Jan | 137,900 | 81,300 | 5,587,000 | 4,104,500 |
| Canadian Pacific... | 2d wk Jan | 930,000 | 899,000 | 42,828,918 | 39,361,375 |
| Central of Georgia...o | 2d wk Jan | 174,000 | 215,100 | 6,828,062 | 6,610,771 |
| Central of N Jersey | November | 2,418,375 | 2,193,862 | 12,451,90 | 11,190,979 |
| Chattanooga Southo | 2d wk Jan | 1,210 | 3,319 | 69,787 | 84,664 |
| Chesapeake & Ohio | November | 2,458,019 | 2,111,236 | 12,833,95 | 10,531,748 |
| Chesterfield & Lane | November | 5,712 | 4,320 | 27,93 | 18,856 |
| Chic & Alton Ry...r | November | 1,049,979 | 1,048,258 | 5,597,888 | 5,528,800 |
| Chic Great West r. | 2d wk Jan | 143,049 | 166,400 | 4,595,085 | 5,097,559 |
| Chic Ind & Louis...o | 2d wk Jan | 74,926 | 98,410 | 3,037,012 | 3,282,672 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | November | 5,004,693 | 5,200,383 | 26,770 883 | 26,169,128 |
| Chic & NorthWest.r | December | 4,592,690 | 5,683,075 | 36,156,712 | 35,703,050 |
| Chic St Paul M & O | November | 1,225,545 | 1,293,610 | 6,185,654 | 6,123,361 |
| Chic Term Trans Co | 1st wk Jan | 27,772 | 28,286 | 917,582 | 889,610 |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland... | November | 206,163 | 218,820 | 1,106,467 | 1,091 284 |
| h Col & South Sys...r | 2d wk Jan | 260,613 | 258,417 | 8,651,562 | 7,571,686 |
| Col Newb & Laur . | November | 28,474 | 27,482 | 127,970 | 126,639 |
| Copper Range..... | October .. | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall ..... | November | 5,073 | 16,933 | 84,404 | 93,874 |
| Cornwall & Lebanon | October ... | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad..... | Novmeber | 142,034 | 120,173 | 719,608 | 642,036 |
| Delaware & Hud . | November | 1,689 421 | 1,140,730 | 10,306,826 | 17,882,872 |
| Denv & Rio Gr...r | 2d wk Jan | 307,200 | 383,600 | 12,358,094 | 11,438,716 |
| Detroit & Mack...o | 2d wk Jan | 18,632 | 22,778 | 668,903 | 671,291 |
| Det Tol & Iront Sys | 2d wk Jan | 61,382 | 88,672 | 2,492,176 | 2,348,898 |
| Dul So Sh & Atl...r | 2d wk Jan | 46,073 | 51,117 | 1,833,759 | 1,761,547 |
| Erie ..... | November | 4,294,239 | 4,636,235 | 23,855,349 | 22,830,682 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E.... | November | 2,008 | 1,875 | 8,116 | 7,462 |
| Fonda Johns & Glov | December | 51,322 | 54,251 | 436,956 | 418,911 |
| Georgia RR..... | November | 265,611 | 277,432 | 1,345,248 | 1,279,102 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 2d wk Jan | 631,886 | 768,754 | 25,264,321 | 24,174,383 |
| Gr Trunk West... | 1st wk Jan | 49,877 | 108,557 | 3,453,592 | 3,216,430 |
| Det Gr H & Milw | 1st wk Jan | 28,999 | 30,303 | 1,033,122 | 984,522 |
| Canada Atlantic. | 1st wk Jan | 32,337 | 27,982 | 1,224,026 | 1,123,140 |
| Great Northern... | | | | | |
| Montana Central | December | 4,820,005 | 3,891,856 | 34,690,843 | 30,575,242 |
| Gulf & Ship Island. | 1st wk Jan | 35,768 | 58,165 | 1,227,600 | 1,259,458 |
| Hocking Valley.... | November | 625,212 | 564,082 | 3,280,622 | 2,997,527 |
| Illinois Central.... | December | 1,494,737 | 4,976,390 | 29,294,399 | 27,959,997 |
| Inter & Great North | 2d wk Jan | 135,000 | 182,000 | 3,904,148 | 4,977,004 |
| a Interoceanic (Mex) | 2d wk Jan | 155,082 | 151,121 | 4,119,395 | 3,729,507 |
| Iowa Central...o.... | 2d wk Jan | 59,534 | 62,315 | 1,735,536 | 1,732,408 |
| Kanawha & Mich... | November | 196,294 | 195,774 | 1,045,968 | 988,996 |
| Kansas City South | December | 682,822 | 774,946 | 5,041,286 | 4,347,743 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley..... | November | 3,202,789 | ..... | 16,739,974 | ..... |
| Lexington & East... | November | 42,048 | 43,314 | 259,011 | 237,989 |
| Long Island..... | November | *Inc.* 29,217 | | *Inc.* 25,5 | 5,393 |
| Louisiana & Arkan. | November | 93,340 | 88,593 | 545,295 | 507,634 |
| Louisv & Nashv...r | 2d wk Jan | 714,605 | 955,675 | 25,934,646 | 25,621,867 |
| Macon & Birming'm | December | 12,642 | 16,735 | 79,852 | 88,551 |
| Manistique..... | November | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn... | December | 28,381 | 26,599 | 213,349 | 188,245 |
| a Mexican Central... | November | 3,014,021 | 2,624,959 | 15,252,968 | 11,784,866 |
| a Mexican Internat. | 2d wk Jan | 161,636 | 159,831 | 4,649,739 | 4,216,253 |
| a Mexican Railway. | 4th wk Dec | 209,000 | 187,200 | 4,000,500 | 3,613,800 |
| a Mexican Southern | 4th wk Dec | 36,002 | 33,162 | 660,647 | 624,753 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley.... | December | 87,070 | 78,832 | 659,156 | 361,977 |
| Mineral Range...r... | 2d wk Jan | 13,315 | 13,980 | 446,844 | 422,739 |
| Minneap & St L...o... | 2d wk Jan | 64,572 | 68,152 | 2,300.599 | 2,113,494 |
| Minn St P & S S M.o | 2d wk Jan | 177,914 | 145,986 | 6,934,138 | 7,066,469 |
| Mo Kansas & Texas | November | 2,018,058 | 2,467,083 | 11,381,084 | 11,017,583 |
| Mo Pac & Iron Mt...o | 2d wk Jan | 689,000 | 828,000 | 25,489,589 | 25,348,506 |
| Central Branch...o | 2d wk Jan | 31,000 | 25,000 | 905,000 | 896,000 |
| Total System...o... | 2d wk Jan | 720,000 | 853,000 | 26,394,589 | 26,244,506 |
| b Mobile Jack & K C | Wk Jan 11 | 24,134 | 29,062 | 860,102 | 777,739 |
| Nashv Chatt & St L | November | 901,128 | 913,227 | 4,929,652 | 4,713,885 |
| a Nat RR of Mexico | 2d wk Jan | 291,923 | 287,960 | 8,662,481 | 7,970,401 |
| Hidalgo & N E... | 2d wk Jan | 18,216 | 19,737 | 545,267 | 544,368 |
| Nevada-Cal Oregon. | 2d wk Jan | 5,090 | 3,584 | 203,180 | 160,170 |
| Nevada Central.... | November | 6,476 | 4,201 | 37,673 | 32,213 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | November | 634,056 | 639,174 | 3,752,798 | 3,701,573 |
| N Y C & Hud River | December | n7776200 | n7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | n3372709 | n3562,406 | 23,428 626 | 21,937,303 |
| Lake Erie & West | December | n389,900 | n413,000 | 2,679,878 | 2,687,377 |
| Chic Ind & South | November | 243,492 | 202,656 | 1,245,474 | 952,259 |
| Michigan Central. | December | n2148000 | n2311300 | 14,752,397 | 13,656 423 |
| Cleve C C & St L. | November | 2,208,069 | 2,056,893 | 12,040,372 | 11,062,655 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,374 | 1,32 ,706 |
| Cincinnati North. | November | 79,587 | 82,104 | 457,997 | 469,342 |
| Pitts & Lake Erie | November | 1,277,366 | 1,261,897 | 7,146,506 | 6,305 173 |
| Rutland..... | December | n232,000 | n220,000 | 1,693,650 | 1,531,272 |
| N Y Chic & St L. | November | 809,894 | 806,107 | 4,376,400 | 4,085,468 |
| N Y Susq & West.. | November | 291,903 | 220,842 | 1 469,923 | 1,229,348 |
| Norfolk & Western. | November | 2,800,639 | 2,563,630 | 14,775,452 | 12,642,571 |
| Northern Central .. | November | 1,118,927 | 1,058,927 | 6,011,714 | 5,268,714 |
| Northern Pacific... | December | 5,655,590 | 5,758,729 | 40,121,017 | 36 437,184 |
| Pacific Coast Co... | November | 670,778 | 601,348 | 3,699,704 | 3,043,475 |
| d Penn—East P & E | November | 13825617 | 13121717 | 73,760,124 | 65,587,424 |
| d West of P & E.. | November | *Inc.* 27 | 9,100 | *Inc.* 1,55 | 5,400 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Phila Balt & Wash. | November | 1,475,359 | 1,415,055 | 7,794,535 | 7,103,835 |
| Pitts Cin Chic & St L | December | 2,041,971 | 2,556,255 | 16,266,042 | 15,338,025 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh & Southport | November | 10,379 | 9,07 | 54 180 | 37,087 |
| Reading Railway... | November | 3,878,055 | 3,643,36 | 19,384,248 | 17,527,170 |
| Coal & Iron Co... | November | 4,097,949 | 3,781,536 | 17,263,562 | 14,024,019 |
| Total both cos... | November | 7,976,004 | 7,424,900 | 37,147,81 | 31,551,489 |
| Rich Fred & Potom | November | 155,195 | 160,85 | 843,641 | 716,958 |
| Rio Grande June ... | October ... | 82,324 | 79,89 | 211,147 | 282,758 |
| Rio Grande South...o | 2d wk Jan | 9,167 | 10,510 | 356,348 | 311,661 |
| Rock Island System | November | 4,962,510 | 5,063,243 | 27,216,978 | 24,743 291 |
| e St L & San Fran | November | 4,213,490 | 4,099,361 | 22,577,805 | 19,800,660 |
| f Evans & Ter H. | November | 196,871 | 202,037 | 1,060,395 | 1,013,422 |
| Total of all lines. | November | 9,372 878 | 9,364,644 | 50 855,179 | 45,647,374 |
| Rutland..... | —See New York Central. | | | | |
| St Joseph & Gr Isl... | November | 121,723 | 126 275 | 740,70 | 721,575 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r. | 3d wk Jan | 161,303 | 201,253 | 5,877,430 | 5,772,601 |
| Seaboard Air Line... | October ... | 1,518,134 | 1,384,429 | 5,464,327 | 4 922 887 |
| Sierra Railway .... | August ... | 42,965 | 41,361 | 83,185 | 79,802 |
| Southern Indiana... | December | 185,021 | 135,619 | 998,512 | 805,512 |
| c Southern Pac Co... | November | 11692721 | 11153242 | 58,030,95 | 56 55 ,158 |
| Southern Railway...r | 2d wk Jan | 832,054 | 1,056,929 | 31,200,397 | 30,34 ,205 |
| Mobile & Ohio...r. | 2d wk Jan | 147,811 | 186,724 | 5,704,436 | 5,451,358 |
| Cin N O & Tex Pr | 1st wk Jan | 115,618 | 143,312 | 4,518,275 | 4,336,151 |
| Ala Great South r | 1st wk Jan | 50,734 | 69,997 | 2,073,679 | 2,027,695 |
| Georgia So & Flar | 2d wk Jan | 36,215 | 44,773 | 1,250,783 | 1,185,615 |
| Texas Central...o... | 2d wk Jan | 21,143 | 28,919 | 696,067 | 653,874 |
| Texas & Pacific.... | 2d wk Jan | 260,500 | 350,279 | 8,716 91 | 8,361,108 |
| Tidewater & West. | November | 8 145 | 7,277 | 41,67 | 36 256 |
| Toledo & Ohio Cent | November | 423,565 | 390,284 | 2,22 ,65 | 2,156,163 |
| Toledo Peo & West. | 2d wk Jan | 22,906 | 20,911 | 67, 43 | 697,783 |
| Toledo St L & West | 2d wk Jan | 65,730 | 70,685 | 2,321,19 | 2,288,216 |
| Tombigbee Valley.. | November | 4,500 | 3,849 | 27,730 | 24,597 |
| Tor Ham & Buffalo | December | 69,426 | 67,734 | 46,486 | 39,654 |
| Union Pacific Syst. | November | 7,406,654 | 6,600,522 | 36,389,21 | 32,21 ,559 |
| Virginia & So West. | December | 84,009 | 74,739 | 612,21 | 497,484 |
| Wabash...o..... | 2d wk Jan | 454,666 | 482,658 | 14,913,904 | 15,08 ,267 |
| Western Maryland.r | 3d wk Jan | 97,194 | 96,983 | 3,17 ,80 | 2,97 ,23 |
| W Jersey & Seashore | November | 383,567 | 331,067 | 3,6 3,42 | 3,42 ,552 |
| Wheel & Lake Erie. | 2d wk Jan | 60,302 | 115,851 | 3,441,6 | 3,280,217 |
| Wisconsin Central.. | November | 603,030 | 608,837 | 3,528 35 | 3,205,692 |
| Wrightsv & Tenn... | November | 27,375 | 25,425 | 126,41 | 122 ,69 |
| Yazoo & Miss Valley | December | 1,034,375 | 1,001,671 | 5,115,8 | 5,1 ,127 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 | to | Sept 30 | 2,558 430 | 2,373,239 |
| Bellefonte Central..... | Jan 1 | to | Dec 31 | 64,686 | 57,069 |
| Delaware & Hudson..... | Jan 1 | to | Nov 30 | 18,619,788 | 15,727,757 |
| Manistique ..... | Jan 1 | to | Nov 30 | 59,221 | 91,987 |
| Mexican Railway..... | Jan 1 | to | Dec 31 | 7,971,700 | 7,110,900 |
| Mexican Southern..... | Jan 1 | to | Dec 31 | 1,336,686 | 1,262,581 |
| New York Central..... | Jan 1 | to | Dec 31 | n93715200 | n87689800 |
| Lake Shore & Mich Southern | Jan 1 | to | Dec 31 | n45018200 | n42544100 |
| Lake Erie & Western..... | Jan 1 | to | Dec 31 | n5,113,400 | n5,272,800 |
| Chicago Indiana & Southern. | Jan 1 | to | Nov 30 | 2,734,672 | 2,098,522 |
| Michigan Central..... | Jan 1 | to | Dec 31 | n28586400 | n26275600 |
| Cleve Cin Chic & St Louis.... | Jan 1 | to | Nov 30 | 24,480,141 | 22,425,173 |
| Peoria & Eastern..... | Jan 1 | to | Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ..... | Jan 1 | to | Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Lake Erie..... | Jan 1 | to | Nov 30 | 14,188,349 | 13,352,329 |
| Rutland ..... | Jan 1 | to | Dec 31 | n3 080,200 | n2,799,200 |
| New York Chicago & St Louis | Jan 1 | to | Nov 30 | 9,597,422 | 8,971 468 |
| Northern Central..... | Jan 1 | to | Nov 30 | 12,358,008 | 10,744,508 |
| d Penn—East of Pitts & Erie... | Jan 1 | to | Nov 30 | 15290157 | 13521 4273 |
| d West of Pittsburgh & Erie.. | Jan 1 | to | Nov 30 | *Inc.* 8,485 | 799 |
| Phila Baltimore & Washington.. | Jan 1 | to | Nov 30 | 15,972,646 | 14,617,246 |
| Pitts Cin Chic & St Louis..... | Jan 1 | to | Dec 31 | 32 201,813 | 29,490,584 |
| Rio Grande Junction..... | Dec 1 | to | Oct 31 | 775,535 | 653,483 |
| Texas & Pacific..... | Jan 1 | to | Jan 11 | 511,400 | 670,690 |
| West Jersey & Seashore..... | Jan 1 | to | Nov 30 | 5,544,084 | 4 921 084 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Nov (44 roads) | 10,342,034 | 10,023 569 | +318,465 | 3.17 |
| 2d week Nov (44 roads) | 10.312,335 | 10,503,418 | —191,083 | 1.82 |
| 3d week Nov (44 roads) | 10,306,500 | 10,141,691 | +164,809 | 1.62 |
| 4th week Nov (45 roads) | 13,330.340 | 13.468,579 | —138,239 | 0.99 |
| 1st week Dec (46 roads) | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads) | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads) | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads) | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads) | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (41 roads) | 7,586,023 | 8,763,930 | —1,177,907 | 12.75 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Mch 1907 (118 roads) | 180,539,532 | 164,645,009 | +15,894,523 | 9.65 |
| Month April 1907 (118 roads) | 188,130,451 | 154,894,748 | +33,235,705 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165 890,345 | +30 052 960 | 18 12 |
| Month June 1907 (121 roads) | 183 125,657 | 161,2 5 1 | +1,8 ,548 | 13 39 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,2 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561 710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 5 5,03 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,8 3,67 | +16,8 4,0 9 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,1 7,3 | +5,8 1,15 | 3.14 |
| Month Dec 1907 (61 roads) | 69,070,466 | 72,163 225 | —3,092 759 | 4.28 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *g* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *h* Includes both gross earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *o* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of January. The table covers 41 roads and shows 12.76% decrease in the aggregate over the same week last year.

| Second Week of January. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 125,720 | 148,113 | ------ | 22,393 |
| Canadian Northern | 137,900 | 81,300 | 56,600 | ------ |
| Canadian Pacific | 930,000 | 899,000 | 31,000 | ------ |
| Central of Georgia | 174,000 | 245,400 | ------ | 71,400 |
| Chattanooga Southern | 1,210 | 3,319 | ------ | 2,109 |
| Chicago Great Western | 143,049 | 166,400 | ------ | 23,351 |
| Chicago Indianap & Louisville | 74,926 | 98,410 | ------ | 23,484 |
| Colorado & Southern | 260,613 | 258,417 | 2,196 | ------ |
| Denver & Rio Grande | 307,200 | 383,600 | ------ | 76,400 |
| Detroit & Mackinac | 18,632 | 22,778 | ------ | 4,146 |
| Detroit Toledo & Ironton | 61,382 | 88,672 | ------ | 27,290 |
| Duluth South Shore & Atlantic | 46,073 | 51,117 | ------ | 5,044 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 631,886 | 768,754 | ------ | 136,868 |
| Detroit Grand Haven & Mil. | | | | |
| Canada Atlantic | | | | |
| Georgia Southern & Florida | 36,245 | 44,773 | ------ | 8,528 |
| International & Great Northern | 135,000 | 182,000 | ------ | 47,000 |
| Interoceanic of Mexico | 155,082 | 154,121 | 961 | ------ |
| Iowa Central | 59,534 | 62,345 | ------ | 2,811 |
| Louisville & Nashville | 714,605 | 955,765 | ------ | 241,160 |
| Mexican International | 161,636 | 159,831 | 1,805 | ------ |
| Mineral Range | 13,315 | 13,980 | ------ | 665 |
| Minneapolis & St Louis | 64,572 | 68,152 | ------ | 3,580 |
| Minneapolis St Paul & S S M | 177,914 | 145,986 | 31,928 | ------ |
| Missouri Pacific & Iron Mt | 689,000 | 828,000 | ------ | 139,000 |
| Central Branch | 31,000 | 25,000 | 6,000 | ------ |
| Mobile & Ohio | 147,811 | 186,724 | ------ | 38,913 |
| National Railroad of Mexico | 291,923 | 287,960 | 3,933 | ------ |
| Hidalgo & Northeastern | 18,216 | 19,737 | ------ | 1,521 |
| Nevada Cal Oregon & Oregon | 5,009 | 3,584 | 1,536 | ------ |
| Rio Grande Southern | 9,167 | 10,510 | ------ | 1,343 |
| St Louis Southwestern | 148,214 | 172,402 | ------ | 24,188 |
| Southern Railway | 832,054 | 1,056,929 | ------ | 224,875 |
| Texas Central | 21,143 | 28,919 | ------ | 7,776 |
| Texas & Pacific | 260,500 | 350,279 | ------ | 89,779 |
| Toledo Peoria & Western | 22,906 | 26,314 | ------ | 3,408 |
| Toledo St Louis & Western | 65,746 | 70,085 | ------ | 4,339 |
| Wabash | 454,666 | 482,658 | ------ | 27,992 |
| Western Maryland | 97,791 | 96,745 | 1,046 | ------ |
| Wheeling & Lake Erie | 60,302 | 115,851 | ------ | 55,549 |
| Total (41 roads) | 7,586,923 | 8,763,930 | 137,005 | 1,314,912 |
| Net decrease (12.76%) | ------ | ------ | ------ | 1,177,907 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

| | Gross Earn'gs—Current Year. | Gross Earn'gs—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| Roads. | $ | $ | $ | $ |
| Ala Gt Southern—See under Southern Ry system below | | | | |
| Ala Tenn & Northern—Oct | 4,202 | 4,205 | 1,995 | 2,626 |
| July 1 to Oct 31 | 15,215 | 14,090 | 7,288 | 8,019 |
| Atch Top & Santa Fe—b—Nov | 8,021,125 | 7,951,272 | d1,980,408 | d3,164,632 |
| July 1 to Nov 30 | 40,599,146 | 37,795,815 | d11,925,977 | d15,186,467 |
| Atlanta Birm & Atl—a—Oct | 171,940 | 142,297 | 40,443 | 47,656 |
| July 1 to Oct 31 | 665,927 | 506,085 | 166,190 | 145,131 |
| Atlanta & Char Air L—a—Sept | 354,795 | 336,877 | 140,012 | 104,033 |
| Mch 1 to Sept 30 | 2,558,430 | 2,373,239 | 716,429 | 638,093 |
| Atlantic Coast Line—a—Nov | 2,365,278 | 2,259,375 | 608,338 | 604,757 |
| July 1 to Nov 30 | 10,890,118 | 10,178,034 | 2,157,780 | 2,377,971 |
| Baltimore & Ohio—b | 5,654,653 | 6,720,001 | 1,092,443 | 2,322,912 |
| July 1 to Dec 31 | 42,885,144 | 41,771,197 | 12,989,343 | 14,943,093 |
| Bangor & Aroostook—b—Nov | 249,343 | 287,062 | 67,231 | 97,226 |
| July 1 to Nov 30 | 1,293,315 | 1,294,127 | 415,321 | 475,070 |
| Bellefonte Central—b—Dec | 5,603 | 5,197 | 1,443 | 1,637 |
| Jan 1 to Dec 31 | 64,688 | 57,069 | 19,642 | 12,483 |
| Bos Revere Bch & Lynn—b— | | | | |
| Oct 1 to Dec 31 | 154,902 | 151,330 | 10,982 | 14,464 |
| July 1 to Dec 31 | 450,486 | 449,772 | 69,420 | 64,484 |
| Jan 1 to Dec 31 | 890,274 | 790,203 | 91,005 | 82,663 |
| Bridget'n & Saco Riv—b—Nov | 5,925 | 3,947 | 2,982 | 1,224 |
| July 1 to Nov 30 | 27,941 | 22,833 | 12,057 | 8,947 |
| Buff Roch & Pittsb—b—Nov | 846,715 | 752,748 | 283,963 | 303,341 |
| July 1 to Nov 30 | 4,493,069 | 3,618,580 | 1,761,768 | 1,460,055 |
| Canadian Northern—Nov | 957,400 | 741,700 | 268,300 | 260,400 |
| July 1 to Nov 30 | 4,506,800 | 3,379,900 | 1,365,700 | 1,189,200 |
| Canadian Pacific—a—Nov | 6,953,967 | 6,234,583 | 2,445,034 | 2,263,123 |
| July 1 to Nov 30 | 34,466,918 | 31,472,375 | 12,353,833 | 12,320,272 |
| Central of Georgia—a—Nov | f1,157,511 | f1,059,676 | f286,178 | f251,772 |
| July 1 to Nov 30 | f5,479,762 | f5,022,371 | f1,377,257 | f1,184,774 |
| Central of New Jer—b—Nov | 2,418,375 | 2,193,862 | 1,048,185 | 1,067,538 |
| July 1 to Nov 30 | 12,431,904 | 11,190,979 | 5,509,762 | 5,458,992 |
| Chattan Southern—a—Nov | 9,177 | 13,013 | 1,142 | 1,791 |
| July 1 to Nov 30 | 61,207 | 66,553 | 3,830 | def 921 |
| Chesapeake & Ohio—b—Nov | 2,458,619 | 2,111,236 | 811,691 | 796,752 |
| July 1 to Nov 30 | 12,833,958 | 10,531,748 | 4,675,679 | 3,994,471 |
| Chesterfield & Lanc—b—Nov | 5,712 | 4,320 | 2,111 | 1,395 |
| July 1 to Nov 30 | 27,931 | 18,856 | 9,452 | 8,176 |
| Chicago & Alton—a—Nov | 1,049,979 | 1,048,258 | s249,896 | s327,833 |
| July 1 to Nov 31 | 5,507,883 | 5,528,890 | s1,313,311 | s2,169,938 |
| Chicago Great Western—b—Nov | 715,501 | 791,613 | 110,488 | 219,984 |
| July 1 to Nov 30 | 3,716,611 | 4,044,651 | 744,171 | 1,336,286 |
| Chic Ind & Louisv—a—Nov | 417,259 | 437,377 | 65,488 | 143,145 |
| July 1 to Nov 30 | 2,545,379 | 2,641,114 | 759,697 | 934,898 |
| Chicago Term Trans—Sept | 114,212 | | 45,799 | |
| July 1 to Sept 30 | 443,279 | | 149,645 | |
| Cinc New Orl & Tex Pac—See under Southern Ry system below. | | | | |
| Colorado Midland—a—Nov | 206,163 | 218,820 | 31,759 | 63,532 |
| July 1 to Nov 30 | 1,106,467 | 1,091,284 | 259,960 | 326,396 |
| Colorado & Southern—b—Nov | 1,422,244 | c1,149,718 | 546,138 | c376,453 |
| July 1 to Nov 30 | 6,452,975 | c5,554,771 | 2,311,218 | c1,924,680 |
| Columb Newb & Laur—a—Nov | 28,474 | 27,483 | 7,002 | 4,867 |
| July 1 to Nov 30 | 127,970 | 126,639 | 19,586 | 26,604 |
| Copper Range—b—Oct | 77,857 | 67,162 | 12,072 | 24,659 |
| July 1 to Oct 31 | 330,960 | 281,279 | 110,185 | 123,860 |
| Cornwall—b—Nov | 5,073 | 16,993 | 923 | 8,779 |
| July 1 to Nov 30 | 84,404 | 93,874 | 44,782 | 45,224 |
| Cornwall & Lebanon—b—Oct | 35,621 | 36,353 | 14,309 | 15,235 |
| July 1 to Oct 31 | 155,457 | 171,874 | 68,879 | 91,109 |

| | Gross Earn'gs—Current Year. | Gross Earn'gs—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| Roads. | $ | $ | $ | $ |
| Cuba RR—Nov | 142,034 | 120,179 | 40,745 | 25,412 |
| July 1 to Nov 30 | 719,608 | 642,036 | 200,327 | 120,609 |
| Delaware & Hudson—a—Nov | 1,689,421 | 1,440,730 | r341,016 | r559,968 |
| Jan 1 to Nov 30 | 18,619,788 | 15,727,757 | r7,388,148 | r5,788,013 |
| Denver & Rio Grande—a—Nov | 1,858,378 | c1,850,375 | 582,879 | c661,238 |
| July 1 to Nov 30 | 10,163,494 | c8,944,816 | 3,363,577 | c3,272,750 |
| Detroit & Mackinac—a—Nov | 100,374 | 103,203 | 29,241 | 18,051 |
| July 1 to Nov 30 | 551,698 | 525,689 | 135,567 | 94,949 |
| Duluth So Sh & Atl—b—Nov | 258,786 | 249,728 | 61,339 | 73,322 |
| July 1 to Nov 30 | 1,519,836 | 1,407,445 | 415,545 | 497,785 |
| Erie—a—Nov | 4,294,239 | 4,636,235 | 449,644 | 1,418,816 |
| July 1 to Nov 30 | 23,855,349 | 22,830,682 | 5,096,200 | 7,043,668 |
| Fairchild & Northe'n—b—Nov | 2,008 | 1,875 | 549 | 547 |
| July 1 to Nov 30 | 8,116 | 7,462 | 45 | def2,122 |
| Fonda Johns & Gl'ville—a—Dec | 51,322 | 54,250 | 22,909 | 25,428 |
| July 1 to Dec 31 | 436,957 | 418,911 | 236,291 | 226,453 |
| Fonda Johns & Glov—a—Nov | 61,431 | 56,705 | 29,177 | 27,504 |
| July 1 to Nov 30 | 585,634 | 564,660 | 213,382 | 201,024 |
| Georgia RR—a—Nov | 265,611 | 277,432 | 48,175 | 77,034 |
| July 1 to Nov 30 | 1,345,248 | 1,279,102 | 262,725 | 315,124 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Nov | 3,056,162 | 2,919,900 | 832,172 | 823,412 |
| July 1 to Nov 30 | 15,566,959 | 14,600,472 | 4,476,693 | 4,430,461 |
| Grand Trunk Western Nov | 528,502 | 510,982 | 90,517 | 108,523 |
| July 1 to Nov 30 | 2,867,828 | 2,616,717 | 482,756 | 436,039 |
| Det Gr Hav & Milw—Nov | 147,455 | 137,235 | 26,279 | 31,145 |
| July 1 to Nov 30 | 820,978 | 779,125 | 161,568 | 229,697 |
| Canada Atlantic—Nov | 202,446 | 191,740 | 13,140 | 13,140 |
| July 1 to Nov 30 | 1,038,996 | 959,186 | 97,817 | 145,021 |
| Gulf & Ship Island—a—Nov | 195,541 | 201,994 | 43,699 | 62,580 |
| July 1 to Nov 30 | 1,029,070 | 974,306 | 248,934 | 249,264 |
| Hocking Valley—a—Nov | 625,212 | 564,082 | 179,061 | 184,685 |
| July 1 to Nov 30 | 3,280,622 | 2,997,527 | 1,101,535 | 1,081,537 |
| Illinois Central—a—Nov | 4,860,762 | 4,630,897 | 1,346,500 | 1,342,188 |
| July 1 to Nov 30 | 24,800,262 | 22,983,897 | 5,808,879 | 6,385,987 |
| gInteroceanic of Mexico—Nov | 679,020 | 618,146 | 207,180 | 135,555 |
| July 1 to Nov 30 | 3,182,328 | 2,833,841 | 846,563 | 633,318 |
| Iowa Central—a—Nov | 253,047 | 276,579 | h72,144 | h90,935 |
| July 1 to Nov 30 | 1,367,229 | 1,348,640 | h443,796 | h420,688 |
| Kanawha & Michigan—a Nov | 196,294 | 195,774 | 4,707 | 50,737 |
| July 1 to Nov 30 | 1,045,968 | 988,996 | 110,407 | 251,077 |
| Kansas City Sou—a—Dec | 682,822 | 774,940 | 166,344 | 324,556 |
| July 1 to Dec 31 | 5,041,286 | 4,347,743 | 1,615,590 | 1,611,732 |
| Lehigh Valley—e—Nov | 3,202,789 | ------ | 1,113,996 | ------ |
| July 1 to Nov 30 | 16,739,974 | ------ | 6,550,384 | ------ |
| Lexington & Eastern—b—Nov | 42,048 | 43,314 | 10,088 | 17,776 |
| July 1 to Nov 30 | 259,011 | 237,989 | 94,167 | 97,801 |
| Long Island RR—b—Nov | Inc 29,217 | | Dec 80,542 | |
| July 1 to Nov 30 | Inc 255,393 | | Dec 235,137 | |
| Louisiana & Arkan—a—Nov | 93,340 | 88,593 | 29,546 | 20,647 |
| July 1 to Nov 30 | 545,295 | 507,634 | 183,846 | 160,034 |
| Louisv & Nashv—b—Nov | 3,912,611 | 4,086,877 | 753,063 | 1,377,006 |
| July 1 to Nov 30 | 21,202,911 | 19,692,086 | 5,679,554 | 6,415,065 |
| Manistique—b—Nov | 3,131 | 3,648 | def4,674 | def1,022 |
| Jan 1 to Nov 30 | 59,221 | 91,937 | def10,603 | 23,009 |
| Maryland & Penn—a—Dec | 28,381 | 26,599 | 7,763 | 7,242 |
| July 1 to Dec 31 | 213,349 | 188,245 | 76,747 | 66 649 |
| g Mexican Central—Nov | 3,014,021 | 2,624,959 | 853,254 | 885,070 |
| July 1 to Nov 30 | 15,252,938 | 11,784,866 | 4,241,269 | 3,089,739 |
| gMexican International—Nov | 701,050 | 651,754 | 205,460 | 214,238 |
| July 1 to Nov 30 | 3,695,158 | 3,228,739 | 1,093,383 | 1,058,082 |
| Mineral Range—b—Nov | 68,873 | 67,073 | 15,423 | 22,236 |
| July 1 to Nov 30 | 359,240 | 331,898 | 76 665 | 107,620 |
| Minneap & St Louis—a—Nov | 351,208 | 315,651 | k103,617 | k106,405 |
| July 1 to Nov 30 | 1,855,094 | 1,659,972 | k636,973 | k635,909 |
| Minn St P & S S M—b—Nov | 1,106,256 | 1,099,866 | 428,616 | 514,414 |
| July 1 to Nov 30 | 5,692,761 | 5,880,038 | 2,316,387 | 3,024,573 |
| Mo Kans & Texas—b—Nov | 2,018,058 | 2,467,083 | 512,144 | 1,109,355 |
| July 1 to Nov 30 | 11,381,084 | 11,017,583 | 4,204,854 | 4,532,615 |
| Missouri Pacific Syst—b—Sept | 4,408,800 | 4,013,435 | 1,126,561 | 1,277,604 |
| July 1 to Sept 30 | 13,191,589 | 12,155,536 | 3,696,437 | 4,063,955 |
| Nashv Chatt & St L—b—Nov | 901,128 | 913,227 | 169,730 | 186,625 |
| July 1 to Nov 30 | 4,929,652 | 4,713,885 | 1,078,949 | 992,557 |
| gNational RR of Mexico—Nov | 1,269,128 | 1,220,154 | 460,955 | 455,055 |
| July 1 to Nov 30 | 6,774,337 | 6,079,959 | 2,343,515 | 2,199,398 |
| gHidalgo & Nor'east'n—Nov. | 77,047 | 78,159 | 16,197 | 22,302 |
| July 1 to Nov 30 | 428,894 | 419,999 | 99,659 | 126,754 |
| Nevada-Cal-Oregon—a—Nov | 30,084 | 26,022 | 15,196 | 16,929 |
| July 1 to Nov 30 | 168,490 | 135,815 | 98,647 | 87,027 |
| Nevada Central—b—Nov | 6,476 | 4,201 | 561 | 841 |
| July 1 to Nov 30 | 37,673 | 32,213 | 4,272 | 8,827 |
| N Y Ont & Western—a—Nov | 634,056 | 639,174 | 169,789 | 172,231 |
| July 1 to Nov 30 | 3,752,798 | 3,701,573 | 1,319,865 | 1,306,630 |
| N Y Susq & Western—a—Nov | 291,003 | 220,842 | 69,392 | 50,654 |
| July 1 to Nov 30 | 1,469,923 | 1,229,348 | 365,978 | 364,487 |
| Norfolk & Western—b—Nov | 2,800,639 | 2,563,640 | 938,777 | 924,484 |
| July 1 to Nov 30 | 14,775,452 | 12,642,571 | 5,303,535 | 4,761,995 |
| Northern Central—b—Nov | 1,118,937 | 1,058,937 | 230,661 | 259,961 |
| Jan 1 to Nov 30 | 12,358,008 | 10,744,508 | 2,588,939 | 2,581,239 |
| Pennsylvania Lines directly operated. | | | | |
| East of Ptts & Erie—Nov | 13,825,617 | 13,121,717 | 3,984,614 | 4,353,914 |
| Jan 1 to Nov 30 | 152,901,573 | 135,214,273 | 42,311,402 | 42,482,202 |
| West of Ptts & Erie—Nov | Inc 270,100 | | Inc 65,500 | |
| Jan 1 to Nov 30 | Inc 9,485,700 | | Inc 1,930,900 | |
| Phila Balt & Wash—b—Nov | 1,475,359 | 1,415,959 | 420,949 | 480,449 |
| Jan 1 to Nov 30 | 15,972,646 | 14,617,246 | 3,723,971 | 4,242,171 |
| Pitts Cinc Chic & St L—a Dec | 2,041,971 | 2,556,255 | 320,386 | 610,476 |
| Jan 1 to Dec 31 | 32,201,819 | 29,490,584 | 7,310,212 | 7,454,519 |
| Raleigh & Southport—a—Nov | 10,379 | 9,071 | 2,875 | 3,665 |
| July 1 to Nov 30 | 54,180 | 37,037 | 14,665 | 9,801 |
| Reading Company— | | | | |
| Phila & Reading—b—Nov | 3,878,055 | 3,643,364 | 1,499,271 | 1,469,533 |
| July 1 to Nov 30 | 19,884,248 | 17,527,470 | 7,806,389 | 6,969,473 |
| Coal & Iron Co—b—Nov | 4,097,949 | 3,781,536 | 405,246 | 238,363 |
| July 1 to Nov 30 | 17,263,562 | 14,024,019 | 1,451,572 | 548,705 |
| Total both Cos—b—Nov | 7,976,004 | 7,424,900 | 1,904,517 | 1,707,896 |
| July 1 to Nov 30 | 37,147,810 | 31,551,489 | 9,260,961 | 7,518,183 |
| Reading Company—Nov | ------ | ------ | 129,429 | 132,226 |
| July 1 to Nov 30 | ------ | ------ | 643,006 | 654,210 |
| Total all Cos—Nov | ------ | ------ | 2,033,946 | 1,840,122 |
| July 1 to Nov 30 | ------ | ------ | 9,903,967 | 8,172,393 |
| Rich Fred & Potomac—Nov | 155,195 | 160,835 | 36,415 | 52,886 |
| July 1 to Nov 30 | 848,641 | 716,958 | 239,653 | 194,126 |
| Rio Grande Junction—Oct | 82,324 | 79,897 | n24,697 | n23,969 |
| Dec 1 to Oct 31 | 775,535 | 653,483 | n232,658 | n196,034 |
| Rio Grande Southern—b—Nov | 59,731 | 55,485 | 29,764 | 27,212 |
| July 1 to Nov 30 | 287,123 | 265,567 | 103,276 | 115,774 |
| Rock Island System—a—Nov | 4,962,510 | 5,063,243 | 1,140,973 | 1,679,231 |
| July 1 to Nov 30 | 27,216,978 | 24,743,291 | 7,226,278 | 8,279,652 |
| St Louis & San Fran—a Nov | 4,213,490 | 4,099,361 | 1,132,425 | 1,404,210 |
| July 1 to Nov 30 | 22,577,805 | 19,890,660 | 5,891,273 | 6,849,819 |

| Roads. | Gross Earn'gs Current Year. | Gross Earn'gs Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| Rock Island System (Conclud) | $ | $ | $ | $ |
| Evansv & Terre H.a.Nov | 196,871 | 202,037 | 70,938 | 80,506 |
| July 1 to Nov 30 | 1,060,394 | 1,013,421 | 352,667 | 411,346 |
| Total all lines.a.Nov | 9,372,873 | 9,364,644 | 2,344,337 | 3,163,950 |
| July 1 to Nov 30 | 50,855,179 | 45,647,374 | 13,470,219 | 15,540,817 |
| St Jos & Gr Island.b.Nov | 121,723 | 126,275 | 40,906 | 45,332 |
| July 1 to Nov 30 | 740,708 | 721,575 | 295,415 | 289,025 |
| St Louis Southwest.a.Nov | 874,190 | c921,948 | 154,427 | c282,580 |
| July 1 to Nov 30 | 4,646,732 | c4,262 518 | 1,285,631 | c1,309,319 |
| Seaboard Air Line.a Oct | 1,518,134 | 1,384,429 | 386,151 | 316,044 |
| July 1 to Oct 31 | 5,464,327 | 4,922 887 | 1,202,446 | 890,350 |
| vSouthern Pacific.a.Nov | 11,692,721 | 11,153,292 | 3,524,434 | 4,906,255 |
| July 1 to Nov 30 | 58,030,954 | 50,538,133 | 16,765,486 | 20,311,334 |
| Southern Ry Co.a.Nov | 4,696,659 | 4,724,443 | 972,073 | 1,119,255 |
| July 1 to Nov 30 | 25,157,454 | 23,430,288 | 5,468,968 | 5,875,690 |
| Mobile & Ohio.a.Nov | 857,299 | 838,315 | 219,468 | 262,754 |
| July 1 to Nov 30 | 4,591,544 | 4,156,363 | 1,264,214 | 1,256,409 |
| Cinc N O & Tex Pac a Nov | 699,627 | 678,768 | 137,912 | 115,565 |
| July 1 to Nov 30 | 3,810,121 | 3,525,970 | 823,582 | 662,923 |
| Ala Gt Southern.a.Nov | 321,857 | 318,416 | 43,783 | 52,365 |
| July 1 to Nov 30 | 1,732,584 | 1,617,477 | 302,065 | 319,251 |
| Ga South & Fla.a.Nov | 169,586 | ------ | 25,244 | ------ |
| July 1 to Nov 30 | 899,754 | ------ | 132,113 | ------ |
| Texas Central.a. Dec | 119,638 | 123,741 | 51,955 | 64,794 |
| July 1 to Dec 31 | 651,291 | 609,233 | 216,533 | 309,556 |
| Tidewater & Western.b.Nov | 8,145 | 7,277 | 1,258 | def 78 |
| July 1 to Nov 30 | 41,673 | 36,256 | 3,590 | 2,903 |
| Tol & Ohio Central.a.Nov | 423,505 | 399,284 | 135,136 | 125,571 |
| July 1 to Nov 30 | 2,225,667 | 2,143,183 | 696,733 | 766,437 |
| Tol Peoria & Western.b.Dec | 102,479 | 108,905 | 17,034 | 26,871 |
| July 1 to Dec 31 | 637,305 | 648,437 | 118,821 | 150,702 |
| Tol St L & Western.a.Nov | 351,040 | 344,548 | p136,175 | p98,075 |
| July 1 to Nov 30 | 1,887,369 | 1,776,594 | p524,131 | p472,239 |
| Tombigbee Valley.Nov | 4,590 | 4 849 | 778 | 1,910 |
| July 1 to Nov 30 | 27,736 | 24,597 | 6,459 | 7,891 |
| Union Pacific.a.Nov | 7,406,654 | 6,606,522 | 3,371,176 | 3,307,122 |
| July 1 to Nov 30 | 36,389,213 | 32,274,450 | 15,010 474 | 16,178,494 |
| Virginia & South'n .b.Nov | 98,941 | 76,828 | 23,063 | 16,335 |
| July 1 to Nov 30 | 529,202 | 420,754 | 186,994 | 92,014 |
| Wabash.b Nov | 2,127,700 | 2,219,101 | 472,786 | 567,867 |
| July 1 to Nov 30 | 12,134,961 | 12,002,687 | 3,981,839 | 3,900,651 |
| West Jer & Sea Sh.b.Nov | 383,563 | 331,063 | 72,010 | def39,790 |
| Jan 1 to Nov 30 | 5,544,084 | 4,924,084 | 1,347,505 | 1,366,905 |
| Western Maryland.a .Nov | 533,197 | 434,221 | y187,156 | y132.493 |
| July 1 to Nov 30 | 2,750,622 | 2,275,802 | y973,983 | y789,884 |
| Wheel & Lake Erie.b .Nov | 525,327 | 530,944 | 93,485 | 209,255 |
| July 1 to Nov 30 | 2,990,755 | 2,568,075 | 736,480 | 956,800 |
| Wisconsin Central.b. .Nov | 603,030 | 608,837 | 181,583 | 194,026 |
| July 1 to Nov 30 | 3,528,353 | 3,205,892 | 1,273,835 | 1,150,483 |
| Wrightsv & Tennille.b.Nov | z27,375 | z25,425 | 9,339 | 4,356 |
| July 1 to Nov 30 | z126,414 | z122,499 | 40,164 | 39,170 |
| Yazoo & Miss Val.a.Nov | 958,218 | 899,200 | 213,487 | 239,005 |
| July 1 to Nov 30 | 4,079,321 | 3,630,456 | 334,005 | 226,262 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as ot accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November, taxes and rentals amounted to $238,008, against $199,289 in 1906; after deducting which, net for November 1907 was $1,742,400, against $2,965,343 last year. For period from July 1 to Nov. 30, taxes and rentals were $1,202,517 in 1907, against $865,807 in 1906.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For November taxes were $94,300, and for period from July 1 to Nov. 30 were $471,500.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission, method, as the latter admits of no comparison with previous year.

g These results are in Mexican currency.

h For November 1907 additional income was $6,453, against $3,411 in 1906, and for period from July 1 to Nov. 30 was $37,593 in 1907, against $23,806 last year.

k For November 1907 additional income was $15,536, against $21,686 in 1906, and for period from July 1 to Nov. 30 was $69,920 in 1907, against $110,413 last year.

n These figures represent 30 % of gross earnings.

p For November 1907 additional income was $610, against $5,153 in 1906, and for period from July 1 to Nov. 30 was $5,084 in 1907, against $7,024 in 1906.

r For November 1907 net from Coal Department was $58,361, against $82,781 last year, and from Jan. 1 to Nov. 30 was $908,569 in 1907, against $833,308 last year.

s After allowing for miscellaneous income, which was a debit item for the month of November, total net earnings were $239,141 in Nov. 1907, against $309,760 last year, and for period from July 1 to Nov. 30 were $1,803,387 this year, against $2,078,274.

v Many special items have helped to increase the expenses this month.

y For Nov. additional income and net profits from coal, &c., were $50,843 this year, against $52,736 last year, and from July 1 to Nov. 30 were $341,766 this year, against $184,035 last year.

z Includes $118 other income for Nov. 1907, against $502 in 1906, and for period from July 1 to Nov. 31 includes $499 in 1907, against $2,366 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook.Nov | 72,500 | 65,056 | def5,269 | 32,170 |
| July 1 to Nov 30 | 363,213 | 326,888 | 52,108 | 148,182 |
| Bellefonte Central.Dec | 303 | 300 | 1,140 | 1,337 |
| Jan 1 to Dec 31 | 3,636 | 3,600 | 16,006 | 8,883 |
| Bos Revere Bch & Lynn— | | | | |
| Oct 1 to Dec 31 | 18,620 | 14,942 | xdef2,908 | x3,344 |
| July 1 to Dec 31 | 35,802 | 31,336 | x46,402 | x43,994 |
| Jan 1 to Dec 31 | 66,855 | 62,848 | x45,597 | x37,888 |
| Bridgeton & Saco River.Nov | 593 | 543 | 2,389 | 681 |
| July 1 to Nov 30 | 2,967 | 2,717 | 9,090 | 6,230 |
| Central of New Jersey.Nov | 373,070 | 490,513 | b675,115 | b577,025 |
| July 1 to Nov 30 | 2,326,588 | 2,925,520 | b3,183,174 | b2,528,472 |
| Colorado Midland.Nov | 40,526 | 39,314 | def8,767 | 24,218 |
| July 1 to Nov 30 | 197,750 | 192,703 | 62,210 | 133,687 |
| Colorado & Southern.Nov | 204,292 | 180,925 | c333,786 | c180,523 |
| July 1 to Nov 30 | 1,014,578 | 895,786 | c1,216,487 | c962,659 |
| Copper Range.Oct | 12,437 | 11,937 | def 365 | 12,722 |
| July 1 to Oct 31 | 49,750 | 47,750 | 60,435 | 76,110 |
| Cornwall & Lebanon.Oct | 3.582 | 3,513 | x11,937 | 11,722 |
| July 1 to Oct 31 | 14,428 | 16,159 | x57,150 | 74,950 |
| Cuba RR.Nov | 28,329 | 25,976 | 12,416 | def 564 |
| July 1 to Nov 30 | 141,645 | 127,625 | 58,682 | def7,016 |
| Denver & Rio Grande.Nov | 329,899 | 305,611 | a254,424 | a360,189 |
| July 1 to Nov 30 | 1,617,643 | 1,473,922 | a1,864,262 | a1,942,893 |
| Duluth So Sh & Atl.Nov | 96,962 | 92,521 | xdef28,827 | xdef14,261 |
| July 1 to Nov 30 | 474,283 | 463,002 | xdef15,272 | x66,225 |
| Georgia RR.Nov | 56,203 | 51,922 | xdef7,184 | x27,410 |
| July 1 to Nov 30 | 281,089 | 259,855 | xdef14,996 | x61,335 |
| Hocking Valley.Nov | 80,439 | 62,838 | x177,349 | x124,409 |
| July 1 to Nov 30 | 380,144 | 313,610 | x1,026,552 | x818,152 |
| Kanawha & Michigan.Nov | 22,932 | 26,664 | x6,379 | x24,581 |
| July 1 to Nov 30 | 108,082 | 111,961 | x85,234 | x141,681 |
| Maryland & Penn.Dec | 3,985 | 3,958 | 3,778 | 3,284 |
| July 1 to Dec 31 | 23,920 | 23,001 | 52,827 | 43,648 |
| Mineral Range.Nov | 12,223 | 11,975 | x4,622 | x10,358 |
| July 1 to Nov 30 | 60,677 | 60,961 | x18,911 | x48,632 |
| Mo Kans & Texas.Nov | 553,263 | 475,724 | def41,119 | 624,631 |
| July 1 to Nov 30 | 2,739,432 | 2,401,486 | 1,465,422 | 2,131,129 |
| NashvChatt & St Louis.Nov | 153,292 | 149,553 | 16,438 | 37,072 |
| July 1 to Nov 30 | 768,791 | 747,432 | 310,158 | 245,125 |
| Nevada-Cal-Oregon.Nov | 3,901 | 3,302 | x14,672 | x15,025 |
| July 1 to Nov 30 | 19,498 | 15,967 | x88,002 | x77,482 |
| N Y Ont & Western.Nov | 87,255 | 74,153 | 82,534 | 98,078 |
| July 1 to Nov 30 | 402,206 | 370,508 | 917,659 | 936,122 |
| Norfok & Western.Nov | 442,060 | 399,873 | 496,717 | 524,611 |
| July 1 to Nov 30 | 2,164,393 | 1,869,256 | 3,139,142 | 2,892,739 |
| Reading Company.Nov | 887,500 | 885,477 | 1,146,446 | 954,645 |
| July 1 to Nov 30 | 4,437,500 | 4,427,388 | 5,466,467 | 3,745,005 |
| Rio Grande Junction.Oct | 8,333 | 8,333 | 16,364 | 15,636 |
| Dec 1 to Oct 31 | 91,664 | 91,664 | 140,994 | 104,370 |
| Rio Grande Southern.Nov | 19,002 | 1 8,639 | x14,209 | 8,573 |
| July 1 to Nov 30 | 93,618 | 92,179 | x28,174 | x28,153 |
| St Jos & Gr Island.Nov | 21,396 | 18,429 | 19,510 | 26,903 |
| July 1 to Nov 30 | 107,480 | 103,579 | 187,935 | 185,446 |
| St Louis Southwestern.Nov | 166,146 | 150,342 | x50,120 | x165,806 |
| July 1 to Nov 30 | 825,008 | 750,491 | x721,288 | x718,351 |
| Texas Central.Dec | 2,583 | 2,583 | 49,372 | 62,211 |
| July 1 to Dec 31 | 15,498 | 15,498 | 201,035 | 294,058 |
| Toledo & Ohio Central.Nov | 42,558 | 37,761 | x116,547 | x88,278 |
| July 1 to Nov 30 | 206,331 | 182,009 | x588,058 | x587,992 |
| Tol Peoria & Western.Dec | 23,693 | 24,218 | xdef1,859 | 2,653 |
| July 1 to Dec 31 | 142,152 | 144,984 | x10,734 | 5,718 |

a These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for November 1907, against $107,808 in 1906, and from July 1 to Nov. 30 were $544,103 in 1906.

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

## Miscellaneous Companies.

| Companies. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Gas Co.Nov | ------- | ------- | 28,224 | 29,242 |
| Oct 1 to Nov 30 | ------- | ------- | 54,250 | 58,518 |
| Cumb Tel & Tel Co.Dec | 521,438 | 491,363 | 226,138 | 197,830 |
| Jan 1 to Dec 31 | 5,917,273 | 5,384,844 | 2,274,639 | 1,937,437 |
| Cuyahoga Teleph Co.Oct | 66,999 | 62,629 | 31,210 | 30,263 |
| Jan 1 to Oct 31 | 646,718 | 586,836 | 203,807 | 256,447 |
| Ed El Co (Brockton).a.Nov | 20,722 | 17,814 | 10,322 | 6,932 |
| Jan 1 to Nov 30 | 176,562 | 146,995 | 73,843 | 46,274 |
| Fall Riv Gas Wks.a.Nov | 36,340 | 35,113 | 9,488 | 15,425 |
| Jan 1 to Nov 30 | 358,514 | 325,573 | 126,622 | 130,259 |
| Houghton Co El Lt.a.Nov | 25,804 | 26,103 | 14,530 | 15,438 |
| Jan 1 to Nov 30 | 222,474 | 208,594 | 105,643 | 103,031 |
| Hud Riv Elec Pow Co.Nov | 124,860 | 85,763 | 64,056 | 35,812 |
| Keystone Teleph Co.a.Nov | 88,120 | 81,552 | 40,040 | 38,249 |
| July 1 to Nov 30 | 437,280 | 398,043 | 205,469 | 176,574 |
| Lowell El Lt Corp.a.Nov | 30,075 | 28,334 | 11,079 | 13,903 |
| Jan 1 to Nov 30 | 285,297 | 249,262 | 98,992 | 91,888 |
| Mex Tel & Tel Co.g.Nov | 31,797 | ------ | 14,440 | ------ |
| Mch 1 to Nov 30 | 293,397 | 274,079 | 134,200 | 125,553 |
| Minn Gen Elect Co.a.Nov | 92,813 | 79,044 | 48,073 | 34,475 |
| Jan 1 to Nov 30 | 828,975 | 718,630 | 392,033 | 326,155 |
| Pacific Coast.Nov | 670,778 | 601,348 | 96,411 | 125,065 |
| July 1 to Nov 30 | 3,699,704 | 3,043,475 | 649,316 | 670,733 |
| Pittsburgh Coal Co.Nov | ------- | ------- | 597,929 | 564,855 |
| Jan 1 to Nov 30 | ------- | ------- | 5,449,883 | 4,781 708 |
| U S Telephone Co.b.Nov | 38,190 | 33,493 | 26,167 | 21,951 |
| Jan 1 to Nov 30 | 423,389 | 390,340 | 256,657 | 234,043 |
| Victor Fuel Co.b.Nov | 238,057 | 192,857 | 62,075 | 46,896 |
| July 1 to Nov 30 | 1,167,469 | 982,481 | 274,168 | 223,217 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican money

## Miscellaneous Companies.

| Companies. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Cumb Tel & Tel Co.Dec | 38,183 | 39,304 | 187,955 | 158,526 |
| Jan 1 to Dec 31 | 521,950 | 405,001 | 1,752,689 | 1,532,436 |
| Cuyahoga Teleph Co.Oct | 18,437 | 18,430 | 12,773 | 11,833 |
| July 1 to Oct 31 | 184,348 | 171,742 | 119,459 | 84,705 |
| Ed El Co (Brockton).Nov | 667 | 750 | 9,655 | 6,182 |
| Jan 1 to Nov 30 | 8,520 | 7,874 | 65,323 | 38,400 |
| Fall Riv Gas Works.Nov | 4 | 317 | 9,484 | 15,108 |
| Jan 1 to Nov 30 | 1,972 | 6,528 | 124,650 | 123,731 |
| Houghton Co El Lt Co.Nov | 2,556 | 2,188 | 1,974 | 13,250 |
| Jan 1 to Nov 30 | 28,474 | 27,813 | 77,169 | 75,218 |
| Lowell El Lt Corp.Nov | 2,039 | 1,747 | 9,040 | 12,156 |
| Jan 1 to Nov 30 | 12,547 | 12,885 | 86,445 | 79,003 |
| Minn Gen Elec Co.Nov | 22,163 | 8,908 | 25,910 | 25,567 |
| Jan 1 to Nov 30 | 219,888 | 98,272 | 172,145 | 227,883 |
| Pittsburgh Coal Co.Nov | 231,099 | 261,318 | 366,830 | 303,537 |
| Jan 1 to Nov 30 | 2,566,598 | 2,837,712 | 2,883,285 | 1,943,996 |
| U S Telephone Co.Nov | 13,882 | 13,025 | 12,285 | 8,926 |
| July 1 to Nov 30 | 151,761 | 142,413 | 104,896 | 91,630 |
| Victor Fuel Co.Nov | 21,297 | 23,225 | x48,794 | x32,231 |
| July 1 to Nov 30 | 99,705 | 117,137 | x212,752 | x152,782 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Albany & Hudson | September | ------ | ------ | 186,388 | 184,143 |
| a American Rys Co | December | 231,561 | 234,798 | 2,939,299 | 2,742,086 |
| c Aur Elgin & Chic Ry | December | 109,596 | 100,547 | 1,415,729 | 1,243 717 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | November | 201,671 | 169,383 | 2,014,067 | 1,739,927 |
| Brockton & Ply St Ry | November | 8,085 | 7,214 | 111,996 | 104,829 |
| Cape Breton Elec Co | November | 23,384 | 22,861 | 225,260 | 234,721 |
| Central Penn Trac | December | 59,528 | 58,456 | 739,619 | 680,286 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| d Chicago & Oak Park | December | 73,287 | 78,439 | 847,234 | 849,342 |
| Cleve Painesv & East | December | 20,904 | 20,155 | 296,318 | 271,100 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | November | 32,373 | 26,600 | ------ | ------ |
| f Detroit United Ry | 2d wk Jan | 104,536 | 103,093 | 218,645 | 209,141 |
| Duluth Street Ry | 2d wk Jan | 14,603 | 13,270 | 29,370 | 26,824 |
| East St Louis & Sub | November | 187,954 | 169,816 | 1,970,041 | 1,766,358 |
| El Paso Electric | November | 46,431 | 35,672 | 455,900 | 350,079 |
| Ft Wayne & Wabash Valley Traction | November | 115,089 | 93,142 | 1,167,594 | 991,427 |
| Galv-Hous Elec Co | November | 89,740 | 82,906 | -------- | -------- |
| Havana Electric Ry | Wk Jan 19 | 32 558 | 32,485 | ------- | ------ |
| Honolulu Rapid Tran & Land Co | November | 30,418 | 29,206 | 332,030 | 318,322 |
| Houghton Co St Ry | November | 19,816 | 18,545 | 230,175 | 209,269 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | November | 31,171 | 33,468 | 359,149 | 294,584 |
| Kan City Ry & Light | November | 518,424 | 466,220 | 5,518,228 | 4,991,788 |
| Lake Shore Electric | November | 69,835 | 63,675 | 869,684 | 800,295 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | December | 228,970 | 241,474 | 2,714,041 | 2,488,589 |
| Milw Elec Ry & Lt Co | November | 326,953 | 302,895 | 3,488,989 | 3,197,373 |
| Milw Lt Ht & Trac Co | November | 63,933 | 54,262 | 766,629 | 645,841 |
| Montreal Street Ry | Wk Jan 13 | 62,258 | 58,087 | 164,247 | 153,080 |
| Nashville Ry & Light | November | 138,816 | 120,785 | 1,428,805 | 1,246,697 |
| N J & H R Ry & Fy Co | December | 33,236 | 29,328 | 482,057 | 429,721 |
| N O Ry & Light Co | September | 466,160 | 441,807 | 4,456,560 | 4,218,184 |
| North Ohio Trac & Lt | December | 147,862 | 141,709 | 1,909,060 | 1,703,340 |
| North Texas Trac Co | November | 83,568 | 67,485 | ------ | ------ |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | ------ |
| Northwestern Elev | December | 164,235 | 147,101 | 1,755,097 | 1,515,381 |
| Oklahoma City Ry | November | 18,622 | 14,507 | 237,870 | 160,804 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | November | 18,279 | 15,196 | ------ | ------ |
| Portland Ry Lt & P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Puget Sound Elec Ry | August | 165,079 | 142,603 | ------ | ------ |
| Rio de Janeiro Tram Light & Power | November | 550,056 | ------ | 5,696,434 | ------ |
| Rockford & Interurb | October | 48,689 | 41,952 | 505,035 | 430,960 |
| St Joseph (Mo) Ry Lt Heat & Power Co | December | 74,172 | 75,147 | 870,286 | 834,439 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | November | 51,120 | 45,049 | 548,831 | 562,558 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | -------- |
| Seattle Electric Co | November | 354,418 | 284,706 | ------ | ------ |
| South Side Elevated | December | 185,671 | 147,578 | 2,021,931 | 1,711,614 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Ray Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | November | 45,736 | 48,791 | ------ | ------ |
| Toronto Railway | Wk Jan 18 | 59,976 | 57,296 | 159,835 | 151,688 |
| Twin City Rap Tran | 1st wk Jan | 105,421 | 102,959 | 105,421 | 102,959 |
| United RR of San Fr | November | h449,732 | 546,160 | ------ | ------ |
| United Rys of St L | December | 870,002 | 875,126 | 10,828,737 | 10,287,889 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | November | 33,342 | 27,269 | 321,272 | 251,562 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1 1908.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic—Dec | 109,596 | 100,547 | 47,298 | 43,604 |
| July 1 to Dec 31 | 783,222 | 700,090 | 369,472 | 336,259 |
| Brock & Plym St Ry—a Nov | 8,085 | 7,214 | 826 | 1,740 |
| Jan 1 to Nov 30 | 111,996 | 104,829 | 31,709 | 39,272 |
| Cape Breton El Co—a—Nov | 23,384 | 22,861 | 10,522 | 8,793 |
| Jan 1 to Nov 30 | 225,260 | 234,721 | 82,283 | 93,857 |
| Central Penna Trac Co—Dec | 59,528 | 58,456 | 11,854 | 8,270 |
| Jan 1 to Dec 31 | 739,619 | 680,286 | 149,391 | 104,747 |
| Columbus Elec Co—a—Nov | 32,373 | 26,600 | 15,823 | 13,520 |
| Montreal Street Ry—Dec | 294,640 | 266,953 | 102,330 | 81,382 |
| Oct 1 to Dec 31 | 902,723 | 812,036 | 363,200 | 295,603 |
| Northern Ohio Tr & Lt—Dec | 147,862 | 141,709 | 65,576 | 59,432 |
| Jan 1 to Dec 31 | 1,909,060 | 1,703,340 | 813,305 | 696,498 |
| Northern Texas Tr Co—a—Nov | 83,568 | 67,485 | 33,683 | 23,722 |
| Pensacola Elect Co—a—Nov | 18,279 | 15,196 | 4,462 | 5,413 |
| Seattle Electric Co—a—Nov | 354,418 | 284,706 | 108,722 | 93,210 |
| Tampa Electric Co—a—Nov | 45,736 | 48,791 | 17,614 | 20,436 |
| Toledo Rys & Lt Co—b—Dec | 226,034 | 234,442 | 102,027 | 116,277 |
| Jan 1 to Dec 31 | 2,554,290 | 2,452,113 | 1,098,787 | 1,208,815 |
| Whatcom Co Ry & LC—a Nov | 33,342 | 27,269 | 13,859 | 11,255 |
| Jan 1 to Nov 30 | 321,272 | 251,562 | 130,331 | 82,524 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago—Dec | 28,440 | 26,186 | 18,858 | 17,418 |
| Jan 1 to Dec 31 | 163,722 | 156,695 | 205,750 | 179,564 |
| Brock & Plym St Ry—Nov | 1,751 | 1,813 | def 925 | def 73 |
| Jan 1 to Nov 30 | 19,559 | 20,052 | 12,150 | 19,220 |
| Cape Breton Elec Co—Nov | 4,312 | 4,250 | 6,210 | 4,54 |
| Jan 1 to Nov 30 | 47,151 | 47,410 | 35,132 | 46,44 |
| Columbus Elect Co—Nov | 10,506 | 8,868 | 5,317 | 4,65 |
| Montreal St Ry—Dec | 42,919 | 39,122 | 59,411 | 42,260 |
| Oct 1 to Dec 31 | 127,863 | 119,008 | 235,237 | 176,595 |
| Nor Ohio Trac & Lt—Dec | 43,362 | 41,012 | 22,214 | 18,420 |
| Jan 1 to Dec 31 | 513,242 | 483,174 | 300,063 | 213,324 |
| Northern Texas Tract Co—Nov | 11,602 | 9,941 | 22,081 | 13,781 |
| Pensacola Elec Co—Nov | 3,587 | 3,157 | 875 | 2,256 |
| Seattle Electric Co—Nov | 45,839 | 32,508 | 62,883 | 60,702 |
| Tampa Electric Co—Nov | 642 | 453 | 16,972 | 19,983 |
| Toledo Rys & Lt Co—Dec | 68,604 | 60,418 | 34,258 | 57,154 |
| Jan 1 to Dec 31 | 794,996 | 711,893 | 314,701 | 508,864 |
| Whatcom Co Ry & Lt Co—Nov | 6,571 | 4,105 | 7,228 | 7,150 |
| Jan 1 to Nov 30 | 70,932 | 42,022 | 59,399 | 40,502 |

x After allowing for other income recieved.

## ANNUAL REPORTS.

**Annual Reports.**—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

### Chicago Terminal Transfer Railroad Company.

(*Report of Receiver for Fiscal Year Ending June* 30 1907.)

Receiver John N. Faithorn, who took possession April 16 1906, says in substance:

*Income.*—There was an increase in gross receipts of rentals from railroad tenants and others amounting to $5,251 and a decrease in gross receipts from traffic of $50,593 as compared with preceding fiscal year.

*Operating Expenses.*—This company's proportion of expenses for maintenance of way and structures increased from $154,047 in the fiscal year 1906 to $176,231 in the fiscal year 1907, or $22,184, equal to 14.4%. During the year 53,000 cross-ties, 128,000 feet oak switch ties, 51 new railroad crossings and 2,050 tons new 80 lb. rails have been used in renewals; 234,000 feet of bridge and building lumber were used in repairs. Maintenance of equipment increased $17,469, or 9.7%. The conducting transportation expenses decreased $172,165, or 23.2%.

*Track Elevation.*—The estimated total cost of this work, based upon City of Chicago track elevation ordinances, is over $3,000,000. The work was commenced in June 1903 and up to June 30 1907 there had been expended $823,000, including equipment, right of way for straightening tracks, and sand pit. The work is being actively prosecuted.

*Receiver's Certificates.*—June 19 1907 receiver's certificate No. 1, amount $50,000, bearing 6% interest, was issued and sold to the Illinois Trust & Savings Bank, Chicago, Illinois, to pay in part for track elevation.

*Assets*—The cost of the estate of the company has been increased during the year by charges for additions to the property aggregating (net) $744,957, viz.:

| | | | |
|---|---|---|---|
| Buildings | $10,484 | Real estate | $49,881 |
| Track elevation at Chicago | 275,628 | x Equipment | 289,002 |
| Straightening tracks | 68,889 | | |
| Cross-over signals | 2,840 | | $762,266 |
| Second track | 12,030 | From which deduct adjust's | 17,309 |
| Right of way | 5,000 | | |
| Extension to Chicago Hgts | 25,582 | | |
| New yards and side tracks | 22,930 | Net additions | $744,957 |

x Includes 40 flat cars purchased, $18,000; 4 locomotives purchased, $44,000; amount expended on 300 dump cars to June 30 1907 (on this date 55 had been delivered), $227,002.

*Financial Condition.*—On June 30 1907 the company had the following current assets:

| | | | |
|---|---|---|---|
| Cash and quick assets | $518,658 | Material on hand | $325,169 |
| x Disputed accounts | 232,237 | Miscellaneous accounts | 5,086 |
| Treasury securities | 33,775 | | |
| Total current resources | | | $1,114,926 |

x These disputed accounts consist almost entirely of claims against tenant companies where the dispute in each case is over the construction of some clause of the lease. The bulk of these are claims against the Chicago Great Western Railway Company and were submitted to Judge Kohlsaat, who passed upon the principles involved and referred the details of accounting to a Master in Chancery, where they are still pending.

*Unfunded Liabilities June* 30 1907.

| | | | |
|---|---|---|---|
| Int. due on 1st M. bonds— | | All other current liabilities | $591,700 |
| July 1 1904 and prior | $820 | Contingent liabilities, special | |
| Jan. 1 '05 to July 1907 incl. | 1,816,500 | funds and appropriations. | 204,281 |
| Total current and contingent liabilities | | | $2,613,301 |
| Excess of all current and contingent liabilities, matured, accrued and contingent, over current resources | | | $1,498,375 |

*Tenants.*—The principal railroad tenants at this time leasing terminal facilities and trackage of this company are the following: Baltimore & Ohio RR. Co., Chicago Great Western Railway, Chicago Hammond & Western Ry. Co. (Chicago Junction Ry.), Pere Marquette RR. Co., Suburban RR. Company. The lease arrangements with these companies have remained unchanged during the year, each being for a long period of years.

*EARNINGS, EXPENSES, CHARGES, &c.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Number passengers car'd | 509,453 | 575,298 | 514,601 | 705,279 |
| Average rec'd per pass | 9.4 cts. | 9 cts. | 10 cts. | 8.7 cts. |
| Freight and switching— | | | | |
| Cars handled | 205,165 | 230,383 | 203,491 | 218,266 |
| Aver. received per car | $4.51 | $4.22 | $4.03 | $3.93 |
| *Earnings*— | $ | $ | $ | $ |
| From railroad tenants | 595,582 | 588,744 | 569,351 | 515,148 |
| Other tenants & income. | 147,296 | 148,883 | 98,238 | 136,354 |
| Freight and switching | 925,570 | 972,302 | 820,909 | 857,514 |
| Passenger | 48,043 | 51,904 | 51,616 | 61,749 |
| Total earnings | 1,716,491 | 1,761,833 | 1,540,114 | 1,570,765 |
| *Operating Expenses*— | | | | |
| Maintenance of way, &c. | 176,231 | 154,047 | 143,288 | 165,677 |
| Equipment | 196,881 | 179,412 | 140,155 | 170,572 |
| Conduct'g transportat'n | 569,203 | 741,368 | 583,522 | 631,256 |
| General expenses | 113,311 | 103,486 | 96,894 | 105,801 |
| Taxes | 98,000 | 105,391 | 87,800 | 70,000 |
| Total expenses | 1,153,626 | 1,283,704 | 1,051,658 | 1,143,306 |
| Interest on mort. debt | 657,899 | 657,800 | 657,500 | 629,400 |
| | 1,811,525 | 1,941,504 | 1,709,158 | 1,772,706 |
| Balance, deficit | 95 034 | 179,671 | 169,045 | 201,941 |

*BALANCE SHEET JULY* 1.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Property and franchises | 47,349,896 | 46,604,939 | 46,418,054 |
| Cash (including for coupons) | 32,723 | 128,872 | 37,208 |
| Accounts receivable | 402,357 | 391,188 | 390,787 |
| Accounts receivable (disputed) | 232,237 | 210,284 | 188,148 |
| Accts. accrued prior to April 17 1906 | -------- | 14,816 | -------- |
| Agents and conductors | 83,578 | 116,471 | 90,131 |
| Suspense account—balance | 5,086 | -------- | -------- |
| Treasury securities | 33,775 | 33,775 | 33,775 |
| Materials on hand | 325,170 | 226,051 | 208,578 |
| Profit and loss deficit | 387,479 | 292,444 | 112,773 |
| Total assets | 48,852,301 | 48,018,841 | 47,479,455 |

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| | $ | $ | $ |
| *Liabilities—* | | | |
| Common stock | 13,000,000 | 13,000,000 | 13,000,000 |
| Preferred stock | 17,000,000 | 17,000,000 | 17,000,000 |
| Funded debt (see "Ry. & Ind." sect.) | 16,239,000 | 16,239,000 | 16,239,000 |
| Vouchers and pay-rolls | 390,220 | 188,459 | 282,211 |
| Interest matured and accrued | 1,824,827 | 1,220,023 | 614,498 |
| Taxes accrued | 89,392 | 83,047 | 66,707 |
| Traffic balances payable | 54,581 | 74,142 | 66,746 |
| Receiver's certificates | 50,000 | ------- | ------- |
| Contingent reserve fund & miscell. | 204,281 | 214,170 | 210,291 |
| Total liabilities | 48,852,301 | 48,018,841 | 47,479,455 |

—V. 86, p. 107, 52.

## North American Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

Below are given the comparative income account and balance sheet for the calendar year. The report will be shown at greater length another week.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| *Receipts—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Interest | $317,126 | $103,223 | $104,672 | $44,835 |
| Dividends | 1,265,339 | 923,907 | 1,157,040 | 777,153 |
| Other profits | 28,500 | 25,262 | 116,901 | 156,252 |
| Total | $1,610,965 | $1,052,392 | $1,378,613 | $978,240 |
| *Deduct—* | | | | |
| Salaries, legal exp., &c. | $88,451 | $90,064 | $93,006 | $73,719 |
| Taxes | 5,260 | 5,247 | 4,622 | 4,605 |
| Interest | 97,611 | ------- | ------- | ------- |
| Losses | 15,000 | 3,960 | ------- | ------- |
| Dividends (3¾%) | 1,117,211 | (5)1,487,305 | (5)1,252,997 | (5)840,833 |
| Total | $1,323,533 | $1,586,576 | $1,350,625 | $919,157 |
| Balance | sur.$287,432 | def.$534,184 | sur.$27,988 | sur.$59,083 |
| Change in value of assets as readj'd Dec. 31 | Dec.$2,290,366 | I.$1,721,500 | Ic.$920,000 | Ic.$701,119 |
| Surplus or deficit | def. $2,002,934 | s.$1,187,316 | sur.947,988 | sur.$760,202 |
| Tot. undiv. profits Dec. 31 | $1,996,614 | $3,999,548 | $2,812,232 | $1,991,744 |

*BALANCE SHEET DEC.* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Stocks | 28,548,024 | 31,641,824 | Capital stock | 29,793,300 | 29,791,300 |
| Bonds | 4,520,833 | 159,292 | Coll. tr. notes | 2,500,000 | ------- |
| Loans | 4,047,453 | 1,603,639 | do int. accd | 21,508 | ------- |
| Office & misc. property | 1 | 1 | Dividends | 3,631 | 2,861 |
| Accts. rec'ble | 92,880 | 141,730 | Fds. constlt. cos | 269,975 | 614,892 |
| Cash | 186,171 | 913,655 | Loans | 2,810,334 | ------- |
| | | | Accts payable | ------- | 51,539 |
| | | | Undiv'd profits | 1,996,614 | 3,999,548 |
| Total assets | 37,395,362 | 34,460,140 | Tot. liabil. | 37,395,362 | 34,460,140 |

—V. 85, p. 1522.

## Toledo (O.) Railways & Light Co.

(*Report for Fiscal Year ending Dec.* 31 1907.)

Pres. Henry A. Everett, under date of Toledo, Jan. 16 1908, says in substance:

*Acquisitions.*—This report includes the property of The Toledo Gas, Electric & Heating Co., which came into our possession on June 1 1907, the purchase including all franchises, rights, electric light, power, hot-water-heating stations and artificial-gas plant. (V. 84, p. 1186, 1252; V. 81, p. 1046, 1497.) Said property, we believe, will be of great value to your company, which now owns and operates the entire street railway system of the city, furnishes electricity for light and power, owns and operates the only artificial-gas plant, furnishing gas for light and fuel, and furnishes hot-water heating.

In Jan. 1907 the company became the owner of the entire capital stock of the Toledo Ottawa Beach & Northern Ry. Co. (V. 83, p. 1525, 1172; V. 84, p. 52), and is now operating that road under contract. In March 1907 the company purchased the entire capital stock of The Toledo & Western RR. Co. (V. 84, p. 272, 750).

*Companies Whose Entire Capital Stock Is Now Owned—Total,* 125.71 *Miles.*

Maumee Valley Railways & Light Co., operating entirely in Ohio ---------- 21.53 miles track
Toledo Ottawa Beach & Northern Ry. Co., operating in Ohio and Michigan ---------- 16.44 " "
Toledo & Western RR. Co., operating in Ohio and Michigan ---------- 83.89 " "
Adrian Street Ry. Co., operating in City of Adrian, Mich. -- 3.85 " "

*Treasury Bonds.*—The company has in its treasury its own 4% bonds issued for 75% of actual cost of betterments and extensions, $1,134,000; Toledo Gas, Electric & Heating Co. 5% bonds, $108,000; Maumee Valley Railways & Light Co. 4½% bonds, $500,000; Toledo Ottawa Beach & Northern Ry. Co. 5% bonds, $500,000; total, $2,242,000.

*Bonded Debt.*—The above-mentioned bonds are not included in the $13,528,000 bonded debt shown below.

| | | | |
|---|---|---|---|
| Toledo Consol. St. Ry. 5% | $1,066,000. | Toledo Gas Light & Coke Co. 4% bonds | $150,000 |
| Toledo Electric Street Ry. Co. 5% bonds | 700,000 | Toledo Heating & Lighting Co. 5% bonds | 337,000 |
| Toledo Trac. Co. 5% bds. | 4,234,000 | Toledo Gas, Electric & Heating Co. 5% bonds | 1,905,000 |
| Toledo Rys. & Light Co., 4% bonds | 4,866,000 | | |

*Guaranteed Bonds.*—The company has endorsed its guaranty for the payment of the principal and interest on the bonds of the Toledo Ottawa Beach & Northern Ry Co., Maumee Valley Railways & Light Co., Toledo Gas Light & Coke Co., Toledo Heating & Lighting Co., and Toledo Gas, Electric & Heating Co.

*Capital Stock.*—The capital stock has been increased from 120,000 shares to 150,000 shares, par value $100; 18,750 shares of the increased capital has been issued to the stockholders of The Toledo Gas, Electric & Heating Co. in payment for that property. The balance, 11,250 shares, are unissued.

*Suspension of Dividends.*—Owing to the financial conditions making it impossible to dispose of any of the treasury assets and the large expenditures for betterments, the directors decided to discontinue for the present the payment of dividends.

*Earnings for the Year* 1901 *to* 1907, *Including the Earnings of The Toledo Gas, Electric & Heating Co. from Jan.* 1 1907.

| | Gross Earnings. | Operating Expenses. | Op.Ex. % | Net Earnings. | Interest Paid. | Net Sur. for Year. | P. C. Cap'l. |
|---|---|---|---|---|---|---|---|
| 1907 | $2,565,201 | $1,542,333 | 60.13 | $1,022,867 | $708,167 | $314,701 | 2.27 |
| 1906 | 2,047,611 | 1,071,773 | 52.34 | 975,837 | 509,607 | 466,230 | 3.89 |
| 1905 | 1,913,456 | 972,994 | 50.85 | 940,161 | 510,807 | 430,154 | 3.58 |
| 1904 | 1,752,834 | 923,209 | 52.67 | 829,625 | 499,375 | 329,750 | 2.75 |
| 1903 | 1,663,794 | 856,526 | 51.48 | 807,268 | 488,200 | 319,067 | 2.66 |
| 1902 | 1,459,091 | 726,779 | 49.81 | 732,312 | 459,037 | 273,275 | 2.27 |
| 1901 | 1,311,084 | 636,407 | 48.54 | 674,678 | 415,167 | 259,509 | 2.16 |

The earnings here include interest income, and operating expenses include taxes.

*Improvements, &c.*—Double-track rights were acquired from the City on Summit Ave., where we had a single track, from Ohio St. to Michigan Ave. The new track and the reconstruction was made with 9-inch 90-lb. rail. On Phillips Ave. from Detroit Ave. to Sylvania Ave., West Toledo, the company acquired an extension of its franchise for 25 years for a double track. About one-third of the work has been done with 9-inch. 90-lb. rail. On Detroit, Nebraska and Jefferson avenues there was constructed, with 9-inch 90-lb. rail, additional track, making the total of 9-inch 90-lb. construction, 1.61 miles; on Lagrange St., Nebraska and Stickney avenues, with 60-lb. rail, .19 miles; making the total new track construction 1.8 miles, all except 19 miles built on concrete or crushed stone foundation.

There has been reconstructed with 9-inch 90-lb. rail 7.13 miles and with 60-lb. T rail 1.6 miles, making a total re-constructed of 8.73 miles. The company paved with new material 1.95 miles, 14 feet wide; re-paved with old material 26,591 square yards.

There were built at the company's shops 6 cars of various kinds and 20 42-foot semi-convertible cars were purchased.

The gas plant acquired from the Toledo Gas, Electric & Heating Co. is equipped for the manufacture of both coal gas and carburetted water gas. The coal-gas plant was much deteriorated. Approximately one-half of the benches have been re-constructed and the remainder will be in service not later than Feb. 1 1908, when the cost of production will be considerably reduced. The water-gas plant was in good condition.

*Capital Requirements.*—Extensive betterments have been made on the electric, gas, heating and railway plants, so that the capital requirements for 1908 will be small. (The report describes at much length the additions made to the power and heating stations.)

*Operating Rights.*—The franchises of this company are being operated under something more than 100 hundred ordinances of the City of Toledo and proceedings of the Lucas County Commissioners, all favorable in their terms. Those for gas, electricity, power, light, heating and the underground conduit system are perpetual, subject only to the ordinary police regulations, and to the statutory requirements of Ohio that the prices to be charged shall be regulated at intervals of not exceeding ten years.

Our street railway rights in certain streets will expire Nov. 9 1910, but the larger part of the system is being operated under ordinances which expire in 1914, 1915 and 1916, and the demand for transfers from one part of the system to the other makes it practically certain that no considerable change in the present operation or in fares will be made until about 1914.

*Stockholders.*—The company now has 1,829 stockholders of record.

*Outlook.*—The net results of the year's operation are unsatisfactory, owing to an unexpected combination of circumstances which will probably never occur again. We look forward to a prosperous year in 1908, not so much from anticipated growth in gross earnings as from a reduction in expenditures for capital account and also operating charges.

*INCOME ACCOUNT.*

| *Earnings—* | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Railway | 1,630,182 | 1,536,525 | Net earnings | 1,055,754 | 975,838 |
| Light | 567,896 | 499,142 | *Deduct—* | | |
| Gas | 120,104 | ------- | Int. on bonds, &c. | 653,372 | 509,607 |
| Heat | 33,934 | ------- | Taxes | 79,205 | ------- |
| Interest | 10,860 | 11,944 | Reconstruction | 44,423 | 32,691 |
| | | | Suspense account | 15,198 | 750 |
| Gross earnings | 2,362,976 | 2,047,611 | Dividends | (1)120,000 | (2)240,000 |
| Operating expenses | 1,307,222 | 1,071,773 | Injury & damage fd. | ------- | 6,057 |
| Net earnings | 1,055,754 | 975,838 | Total deductions | 912,198 | 789,105 |
| Balance, surplus, for year | | | | 143,556 | 186,733 |

*Note.*—The income account in 1907 here includes six months' earnings of the Toledo Gas, Electric & Heating Co.

*BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road and equipment | 29,288,108 | 23,597,970 | Capital stock | 13,875,000 | 12,000,000 |
| Other permanent investments | a2,733,556 | 1,185,680 | Funded debt | 13,258,000 | 10,866,000 |
| Cash | 32,191 | 57,144 | Treasury bonds | 1,242,000 | 417,000 |
| Accts. & bills rec. | 80,408 | 183,374 | Def. payment on real estate | 99,500 | 99,500 |
| Private consumers' bills collectible | 117,678 | 60,130 | Real estate sales | 31,871 | 31,870 |
| City of Toledo | 223,672 | 252,113 | Notes payable | 1,622,279 | 436,800 |
| Materials & supp. | 140,514 | 145,705 | Accounts payable | 570,585 | 183,183 |
| Oper. exp., bond int., divs., &c., calendar year | 2,219,420 | 1,860,879 | Other curr. liabil. | 41,537 | 17,827 |
| Tickets | 41,057 | 41,860 | Taxes accrued | 88,435 | 64,088 |
| Unexp. ins., &c. | 4,018 | 4,374 | Paying taxes acer. | 259,880 | 175,880 |
| | | | Int., &c., accrued | 45,656 | 19,272 |
| | | | Earn. cal. year | 2,362,976 | 2,047,611 |
| | | | Tickets | 41,057 | 41,486 |
| | | | Profit and loss | 1,341,847 | 988,339 |
| Total | 34,880,622 | 27,388,855 | Total | 34,880,622 | 27,388,855 |

*a* Permanent investments in 1907 include the following. Bonds owned (see text above), $1,242,000; real estate suspense account, $80,000; L. E. Bellstein, trustee, $190,000; M. V. Rys. & Light Co. bonds, $434,625; Toledo & Western RR. stock, $224,278; Toledo & Pt. Place Ry. stock, $38,000; Ottawa Park Street Ry. stock, $26,055; Interurban Station Co. stock, $1,009; Toledo Beach Co. stock, $173,000; Tol. O. B. & Nor. Ry. stocks and bonds, $324,598.—V. 86, p. 170.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS

**Anthracite Coal Roads.**—*No Prosecution Pending Decision of Supreme Court.*—Attorney-General Bonaparte on Jan. 17 made the following announcement regarding the enforcement of the section of the Hepburn rate law intended to prevent railroads after May 1 next from carrying coal mined by coal companies controlled by them.

What is generally known as the "commodities clause" of the Hepburn bill, approved June 29 1906, reads as follows:

"From and after May 1 1908 it shall be unlawful for any railroad to transport from any State, Territory or the District of Columbia to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity, other than timber and the manufactured products thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary or intended for its use in the conduct of its business as a common carrier."

It is clear that this clause, if valid, will make it impossible for many railroads which own coal mines to transport the coal to market after the date named, and it is understood that some of these railroads have been advised by their respective counsel that the above quoted provision of law is unexceptional. The Department of Justice contemplates the institution of proceedings as soon as possible after the date named whereby a prompt determination of this question by the Supreme Court of the United States may be obtained. It is expected that the railroads concerned will co-operate with the Government to this end, and if they do so in good faith and if they in good faith and immediately obey the decision of the Supreme Court when rendered, it is not the purpose of the Department of Justice to prosecute them for a failure to comply with the terms of the Act pending the decision of the Supreme Corut.—V. 85, p. 1268.

**Baltimore & Ohio RR.**—*Salaries Reduced.*—Because of the depression in business the company on Thursday announced a reduction of 10%, effective Feb. 1, in the pay of all officers and employees receiving more than $166 a month, and bringing down to $150 all monthly salaries between $150 and $166 a month. The reduction will apply to all officers from the President down. No change has been made as yet in the pay of employees receiving $150 or less a month. The reduction in most instances places salaries on the same basis as in 1905.—V. 85, p. 1645.

**Boston Elevated Ry.**—*Sale of Bonds.*—The company has sold the remaining portion ($2,300,000) of the $5,800,000 bonds authorized last June, placing them as 4½% 30-year bonds with the syndicate headed by R. L. Day & Co., which last June or July bought $1,000,000 of the issue as 4s. In October last $2,500,000 4½% 30-year bonds, included in the same authorization, were sold at public sale (V. 85, p. 863, 920). The present transaction, it is understood, provides for the company's capital requirements during the current year.—V. 86, p. 105.

**Boston & Lowell RR.**—*Notes Sold.*—See Boston & Maine RR. below.—V. 85, p. 39.

**Boston & Maine RR.**—*Price of Bonds.*—The Boston News Bureau of Jan. 18 said:

The syndicate composed of Kidder, Peabody & Co., Lee, Higginson & Co., R. L. Day & Co. and Estabrook & Co., which first offered in June 1906 $10,000,000 4% 20-year refunding bonds at 103 and interest, has made a third reduction in the price and has again placed the bonds on the market at about 96, at which they yield an income return of nearly 4.40%. Between $5,000,000 and $6,000,000 bonds were embraced in the reduced offer of about 96, which was first made the latter part of last week. Since that time about half of the bonds has been sold and the remainder are going out very rapidly. The original offering price of 103 was later reduced to par and still later to 98.

*Notes Renewed.*—The $2,000,000 of 5% one-year notes, of which $1,000,000 each mature on February 15 and March 15, respectively, have been renewed for one year at 6%, through R. L. Day and associates, who also arranged for the renewal of the $1,000,000 notes which fell due this month. Compare V. 86, p. 51.

*Notes of Subsidiaries Sold.*—The company has also arranged to sell to R. L. Day and associates $1,300,000 Boston & Lowell and $500,000 Fitchburg one-year 6% notes, the latter maturing Jan. 15 1909. The notes were received for advances to the leased lines named on account of construction V. 86, p. 51.

**Camden & Trenton Ry.**—*Default.*—See New York & Philadelphia Co. below.—V. 80, p. 162.

**Chesapeake & Ohio Ry.**—*Payment of Bonds.*—The $150,000 Passenger & Belt Ry. 5% bonds were paid off as of Jan. 1 1908.—V. 85, p. 1082.

**Chicago Great Western Ry.**—*Circular from London Finance Committee.*—A circular issued by Walter Cunliffe, on behalf of the London Finance Committee, says:

The company has outstanding $9,700,848 notes, which mature from 1908 to 1912 (compare V. 86, p. 167), besides $1,228,968 of car trusts, and, owing to the financial situation in America, is unable to pay them punctually as they mature. In these circumstances, the directors have been conferring with the London Finance Committee with a view to time being granted until fresh capital powers can be created and utilized. The London Finance Committee would have recommended this course if they had been sure of entire unanimity among noteholders; but under American law, any individual holder of a due note might obtain judgment, and thereby get an advantage over other noteholders. In order to prevent any such undue preference it has been decided to place the property temporarily under the protection of the Federal Court, sitting in equity, and the London Finance Committee have joined in an application to appoint receivers, so that the Court may apply the net revenue, as and when available, to the fixed charges, in the order of their priority. The London Finance Committee will proceed to recommend the creation of a mortgage upon the undertaking (which at present has no mortgage upon it), in order to provide for all the notes and such necessary capital expenditure as can be foreseen.

During the six months ended Dec. 31 1907 the company suffered from a strike at its repairing shops, crippling its engine power. The strike is now practically over, but it remains to restore the engine power to good condition. Moreover, general conditions are making for declining traffic, and the net revenue for the year 1907-08 is sure to be less than last year. For the past eight fiscal years ended June 30 1907 the net revenue, after deducting working expenses and taxes, has averaged over $2,100,000, and the last three fiscal years as follows: 1904-05, $2,038,619; 1905-06, $2,539,493; 1906-07, $2,539,279. Fixed charges for 1906-07 were: Rentals (for sundry running powers, &c.), $424,330; interest on notes, $455,939. The balance for 1906-07 was $1,459,010, and interest on 4% debenture stock for 1906-07 is $1,044,984, leaving a surplus of $414,026. Apart from the car trusts, amounting to $1,228,968, the notes constitute the only terminable debt of the Chicago Great Western Ry., which (excluding 741 miles of leased and proprietary lines) owns in fee 756 miles of line, together with terminals in cities and rolling stock, the latter item alone having cost about $10,000,000.—V. 86, p. 167, 107.

**Chicago Railways.**—*Supreme Court Denies Application.*—The United States Supreme Court on Thursday denied the application of stockholders of the West Chicago Street RR. owning less than one per cent of the stock of the underlying companies and of a holder of $10,000 of receiver's certificates to review the decision of Judge Grosscup approving the reorganization plan. The time to accept the ordinance of February last expires Feb. 1 and the decision leaves the way open to the completion of the reorganization.—V. 86, p. 167.

**Chicago Rock Island & Pacific Ry.**—*Bonds Offered.*—Speyer & Co. are offering by advertisement on another page at 85½ and interest, at which the yield to the investor is 5%, $6,000,000 "first and refunding" 4% gold bonds, due April 1 1934, but redeemable at the option of the company at 105 and interest on or prior to April 1 1911, on 60 days' notice. These bonds in 1905 sold at 98 and interest.

A circular says in part:

Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam, Frankfort and Berlin. These bonds are a legal investment for trustees and savings banks in New York State, and as such are accepted by the Treasury Department at Washington as security for deposits of public money in national banks.

*Abstract of Letter from President B. L. Winchell, dated Chicago, Jan. 20 1908.*

These bonds are part of an issue limited to $163,000,000, of which there have been issued (including the above $6,000,000 bonds) $67,926,000, viz.:

| | | | |
|---|---|---|---|
| For refunding purposes | $22,526,000 | Acquisitions of properties or securities | $20,400,000 |
| To reimburse treasury | 15,000,000 | Improvements | 10,000,000 |

Of the remaining $95,074,000 bonds authorized under the mortgage, $59,499,000 can only be issued against underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of $22,575,000 bonds for improvements and acquisitions of other properties or securities as prescribed in the mortgage.

The bonds are a direct obligation of the Chicago Rock Island & Pacific Railway Co., which was formed in 1880, from which time it has uninterruptedly paid dividends, and since 1899 at not less than 5% per annum.

The "first and refunding mortgage" 4% gold bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul and Minneapolis; valuable equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City; and are also secured by a lien (subject to existing mortgages) on all the lines of the railway company aggregating (exclusive of leased lines and trackage) 5,619 miles.

The above $6,000,000 "first and refunding bonds" have been issued for the following purposes:

| | |
|---|---|
| Refunding company's 4% gold bonds of 1902, Series E, maturing May 1 1907 | $1,494,000 |
| Refunding C. O. & G. equipment notes, Series B and C, maturing in 1906 and 1907 | 420,000 |
| Against deposit of an equal amount of C. R. I. & P. Ry. general mortgage 4% bonds issued under Sec. 4 of Art. 1 | 1,566,000 |
| For additions and improvements, issued Feb. 1 1907 | 2,500,000 |

*Results for Fiscal Years Ending June 30 and Five Months Ending Nov. 30.*

| Period Covered— | Miles Oper. | Gross Earnings. | Net Earnings. | Other Income. | Interest, Taxes, &c.,* | Available for Divs. |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| Yr. end. June 30 '07 | 7,780 | 60,238,420 | 19,104,278 | 745,182 | 11,188,943 | 8,750,517 |
| do do '06 | 7,218 | 51,237,858 | 16,170,800 | 1,015,837 | 10,400,805 | 6,785,832 |
| 5 mos. end. Nov. 30 '07 | 7,953 | 27,216,978 | 7,918,021 | ------ | ------ | ------ |
| do do '06 | 7,628 | 24,743,291 | 8,972,243 | ------ | ------ | ------ |

* Includes improvements on leased lines.

The operating expenses for the five months ending Nov. 30 1907 contain $497,910 account depreciation of equipment, as per new ruling of the Inter State Commerce Commission. No similar charge was made in 1906. Hence to make an accurate comparison of the two years, charge for depreciation, $497,910, should be added to the balance of $7,918,021 net earnings for 1907, making some $8,415,931, as against $8,972,243 for 1906, a decrease of $556,312, which is largely due to increased wages and higher costs of materials and supplies.

*Missouri Statute Forbidding Removal of Suits to Federal Courts Held Invalid.*—Judge Smith McPherson in the United States District Court on Jan. 20 granted the applications of the Chicago R. I. & Pac., Atch. Top. & S. Fe, St. Louis K. C. & Col., Chic. Milw. & St. Paul and Chicago & Alton railways for injunctions restraining the Secretary of State of Missouri from forfeiting their charters because of the removal of suits against them from the State to the Federal courts, in violation of the Missouri statute passed in 1907. The law is held to be unconstitutional.

The Act provides that a non-resident railway corporation shall not remove a case from the State to the Federal court or institute one against a citizen of the State without the consent in writing of the other party thereto under penalty of a fine of $2,000 to $10,000 for each offense and disability to transact business for 5 years. The Court says: "The statute is void, because it allows a resident company to sue in the Federal court if there is a Federal question and denies the right to a non-resident company." The law is further held void because the right of removal is given by the United States Constitution and Acts of Congress and because it repudiates the contract by which a road was induced to come "into the State, making investments in large sums, and was authorized to do a State business, but now declaring that it shall not do business, thereby rendering it insolvent, and taking from the people along its line the use of a railway for State business, unless the company will surrender under coercion rights given it by the National Constitution and valid enactments of Congress."—V. 86, p. 107.

**Colorado & Southern Railway Co.**—*Application to List.*—An application to list $10,000,000 refunding and extension mortgage 4½% bonds, due in 1935, has been made to the New York Stock Exchange, making the total 4½s listed $20,000,000.—V. 85, p. 868.

**Connecticut Railway & Lighting Co.**—*Earnings.*—At the meeting of shareholders held in New Haven on Jan. 22, at which the amendments to the charter passed by the last Legislature were adopted without dissent, Chairman W. T. Hincks, it is reported, informed the shareholders that the company is showing actual earnings of about 4% upon its preferred and 2% upon its common stock.—V. 85, p. 921.

**Delaware & Hudson Co.**—*New Loan.*—Negotiations, it is understood, are pending for the sale of a new short-term loan amounting to $10,000,000, the proceeds to be used in part in paying off the $6,000,000 loan put out by the Quebec Montreal & Southern last year and guaranteed by the Delaware & Hudson (V. 84, p. 338). These notes mature early next month.—V. 85, p. 1645.

**Duluth Missabe & Northern Ry.**—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of $117,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1908 at 105% and interest —say $1,055 per bond.—V. 84, p. 220.

**Erie RR.**—*Reported Sales of Lehigh Valley RR. Stock.*—The company is reported to be parting with its holdings of Lehigh Valley RR. stock.—V. 85, p. 1518.

**Fitchburg RR.**—*Notes Sold.*—See Boston & Maine RR. above.—V. 85, p. 722.

**Florida East Coast Ry.**—*Notes Offered.*—Harvey Fisk & Sons, New York, are offering at 98 and interest, yielding the investor about 7% per annum, $750,000 6% coupon gold notes, dated Aug. 15 1907 and due Aug. 15 1910. Interest payable Feb. 15 and Aug. 15. United States Mortgage & Trust Co. of New York, trustee. Denomination $10,000. A circular says:

The issue of these notes is limited to the outstanding amount of $5,080,000, which were issued in two series, $3,500,000 dated Aug. 1 1907, and $1,580,000 dated Aug. 15 1907, all running for three years from date of issue and all equally secured by the deposit with the trustee of Florida East Coast Railway Co. first mortgage 5% bonds at 70% of their par value, $7,258,000 bonds being deposited as security for the $5,080,000 notes.

The notes are further secured, both as to principal and interest, by the personal endorsement of Henry M. Flagler.

The first mortgage bonds which are deposited to secure these notes constitute the entire amount of first mortgage bonds outstanding and are secured by an absolute first lien, at the rate of $18,000 per mile, on the main line of the company, extending from Jacksonville to Miami, Fla., 366 miles, and branches aggregating 37 miles, and in addition thereto are a first lien on all the rolling stock (conservatively estimated at $3,000,000) and other property of the company. From the last official report furnished us, the net earnings for the year ending June 30 1907 amounted to $704,485, or about twice the sum necessary to pay the interest charges on the first mortgage bonds.

The proceeds derived from the sale of these notes have been expended for the construction of the extension which the company is building to Key West, Fla., a distance of 156 miles, of which 110 miles are completed and in operation.

The "Railway & Engineering Review" of Chicago, in its issue of Jan. 18, has an illustrated article describing the Key West extension over which passenger trains are now running from Miami to Knight's Key (110 miles). This temporary terminal and the steamship connection established therefrom, brings Havana, Cuba, half a day nearer the main land than heretofore, the intervening stretch of water being only 115 miles, which is covered in six hours' time. "It is expected to have the road completed over the remaining 47 miles to Key West next year. Key West is 90 miles from Havana, and it is planned to join the two by a car ferry service which shall take the trains themselves straight through."—V. 86, p. 52.

**Great Northern Ry.**—*Additional St. Paul Minneapolis & Manitoba Bonds to be Listed.*—The New York Stock Exchange has authorized to be listed $2,000,000 additional consolidated mortgage 4½% bonds on official notice that they have been issued in exchange for second mortgage 6% bonds due 1909 and Dakota extension 6% bonds due 1910, making the total amount authorized to be listed $21,250,000.

*Statement of Consols, 6s & 4½s, Issued and Issuable under $50,000,000 Mtge.*

| | |
|---|---|
| Original Issue | $10,574,000 |
| Issued for construction | 20,000,000 |
| Issued to take up bonds of prior issues | 8,369,000 |
| Still issuable to take up $6,245,000 2d Mtge. 6s due Oct. 1 1909 and $4,812,000 Dakota Extensions 6s due Nov. 1 1910 | 11,057,000 |

—V. 86, p. 168.

**Green Bay & Western RR.**—*First Distribution on Class B Debentures.*—The directors have declared, along with the usual annual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures, a first distribution of ½ of 1% on the $7,000,000 class "B" debentures. All these dividends are payable out of the net earnings for the year 1907 at No. 40 Wall St., New York, on and after Feb. 1 1908 to holders of record Jan. 31 1908.

| *Previous Dividend Record.* | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. |
|---|---|---|---|---|---|---|---|---|---|---|
| Class "A" debentures | 2½ | 2½ | 2½ | 3 | 4 | 4 | 4 | 5 | 5 | 5 |
| Stock | 1½ | 2½ | 3 | 4 | 4 | 4 | 5 | 5 | 5 | |

—V. 84, p. 689.

**Hocking Valley Ry.**—*Additional Bonds Listed.*—The New York Stock Exchange has listed $382,000 additional first consolidated mortgage 4½% bonds, making the total amount listed $14,496,000. The bonds are the remainder of the $5,645,000 reserved under the mortgage for new construction, additional equipment and other property.

*Statement of Issuance of $14,572,000 First Consolidated 4½% Bonds ($76,000 Canceled by Sinking Fund.)*

| | |
|---|---|
| For the purchase of the railway and coal lands covered by the mortgages securing 5% or 6% and 4% bonds of the Columbus Hocking Valley & Toledo Ry. Co., sold under foreclosure Feb. 24 1899 | $7,200,000 |
| Retirement of an equal amount of underlying bonds, viz.: Car trust 6s (old co.), $1,070,000; Col. & Toledo 2d M. 7s, $600,000 due Sept. 1 1900, and 1st M. 7s due Aug. 1 1905, $59,000 | 1,727,000 |
| Additions and improvements to property, new equipment and acquisition of securities | 5,645,000 |

—V. 85, p. 864.

**Interborough-Metropolitan Co.**—*Brooklyn Tunnel, &c.*—See editorial on a preceding page.

*New Director.*—August Belmont Jr. has been elected a director to fill a vacancy.—V. 85, p. 1401.

**Interstate Railways, Philadelphia.**—$250,000 *New Stock on Philadelphia Unlisted.*—The full paid portion ($250,000) of the $500,000 stock offered to holders of record Dec. 5 has been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 85, p. 1518.

**Iowa Central Ry.**—*Additional Bonds Listed.*—The New York Stock Exchange has listed $320,000 additional first and refunding mortgage 4% bonds, making the amount listed to date $2,320,000, and has also authorized to be listed from time to time, but prior to July 1 1908, $1,000,000 additional bonds on official notice that they have been sold and passed beyond the control of the company, making the total authorized to be listed $3,320,000.

*Statement of Issuance of "First and Refunding Mortgage" 4% Bonds.*

| | | | |
|---|---|---|---|
| For Kelthsburg Br.Co.bds | $591,000 | General purposes | $2,000,000 |
| For Ia. Cent.&W.Ry. bds | 555,000 | Add'ns, imp. and equip | 2,254,000 |

Total (of which $3,080,000 still remains in the treasury unsold) $5,400,000

*Earnings.*—For 5 months ending Nov. 30 1907:

| 5 *Months*— | *Gross.* | *Net.* | *Oth. inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1907 | $1,367,229 | $479,554 | $99,591 | $346,732 | $232,414 |
| 1906 | 1,348,640 | 444,494 | ——— | ——— | ——— |

The charges ($346,732) in 1907 include: Taxes, $35,759; interest on funded debt, $248,975; interest, discount and exchange, $39,570; trackage and other rentals, $22,428.—V. 86, p. 168.

**Louisville & Nashville RR.**—*Special Dividend of 1% Declared Payable in Stock of "Louisville Property Co."*—After the close of the market on Saturday, Jan. 18, an extra dividend of 1% was announced, payable on Feb. 10 in stock of the Louisville Property Co. to stockholders of record on Jan. 20. The 3% cash dividend declared Dec. 19 is payable at the same time. An official statement says:

The Louisville Property Co. has heretofore served as holding company for various real and personal properties, including some coal lands necessary for current and future operations, which it was not desired to subject to liens of the Louisville & Nashville RR. Co.'s mortgages, question having arisen under recently enacted law with respect to the property of the Louisville & Nashville RR. owning the entire capital stock of the Louisville Property Co., the conclusion was reached to distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock so distributed is full paid and represents par value, but as the revenue of the Louisville Property Co. is uncertain, being dependent upon the sale of property, and as it is largely indebted to the Louisville & Nashville RR. Co. for sums advanced, no assurances as to future earning power of the stock can be given. Complete exhibit of the Louisville Property Co.'s financial condition will be furnished stockholders in the next annual report. The stock of the Louisville Property Co. is divided into shares of $100 each and the fractional parts necessary to pay the aforesaid dividend are to be represented in non-interest bearing scrip, redeemable in Louisville Property Co. shares upon presentation of such scrip in amounts of $100 or multiples thereof.

The "Louisville Courier-Journal" of Jan. 2 1908 said:

The Louisville Property Co. was organized in 1908 with a capital stock of $50,000, and the last annual report of the Louisville & Nashville showed among the securities owned only $50,000 par value of Louisville Property Co., so the capital stock of the Property Co. must have been increased to $600,000 since the last annual report in order to make the present distribution (1% on $60,000,000).

The Louisville Property Co. is a holding company for the coal lands and other real estate of the Louisville & Nashville. Among its principal holdings are 150,000 to 160,000 acres of coal lands in Southeastern Kentucky and Northeastern Tennessee. Judge Moss, of the 26th Circuit Court District, recently decided in favor of the Louisville Property Co. a suit brought to escheat the coal lands in Eastern Kentucky to the State on the ground that the lands were not used for railroad purposes. The lands are said to be worth far more than the capital stock of the holding company. As to whether the Louisville & Nashville stockholders are any richer by owning the stock of the holding company direct or owning it indirectly remains to be seen.—V. 85, p. 1462.

**Maine Central RR.**—*New General Manager.*—Morris McDonald has been elected Vice-Pres. and General Manager, succeeding George F. Evans, deceased. George S. Hobbs, Comptroller, was elected Second Vice-President in charge of the traffic department.—V. 85, p. 921.

**Meyersdale & Salisbury Street Ry.**—*Receivership.*—Judge Ewing in the United States District Court on Jan. 22 appointed the South Side Trust Co. of Pittsburgh, on application of R. W. Marshall & Co. of New York, who hold a claim for cars and equipment furnished.

Judge Ewing also authorized the Metropolitan National Bank of Pittsburgh to sell at auction after two weeks' advertising, collateral consisting it is stated, of securities for the account of the bank placed in the bank by Whitney & Stephenson to secure a loan of $18,000. Of the bonds under the mortgage to the Real Estate Trust Co. of Phila. ($1,500,000 authorized issue), only $59,000, it is reported, have been sold, on which the June and Dec. coupons are in default.—V. 76, p. 1301.

**Missouri Pacific Ry.**—*Convertible 6% Notes to Replace $6,000,000 5% Notes due Feb. 10.1908.*—In order to provide for the retirement at maturity on Feb. 10 of the $6,000,000 5% notes issued in 1906 (V. 82, p. 100), the company has sold to Tailer & Co., bankers, of No. 27 Pine St., New York, a new issue of $6,000,000 2-year collateral trust convertible 6% gold notes, dated Feb. 10 1908 and due Feb. 10 1910. These notes are secured by deposit with the Equitable Trust Co. of New York, as trustee, of $12,000,000 first refunding mortgage 30-year 6% gold bonds of the Kansas & Colorado Pacific Ry., dated Feb. 1 1908. The new bonds are guaranteed, principal and interest, by endorsement by the Missouri Pacific Ry., and are secured by a lien on the 1,450 miles of railroad of the K. & C. P. Ry. Co., subject to the bonds of its constituent companies, the bond issue including these underlying bonds being limited to $30,000 per mile. The Kansas & Colorado Pacific Ry. was formed by consolidation in 1890-'91 and it owns the railroads connecting the Missouri Pacific and the Iron Mountain with the Denver & Rio Grande and it will thus form a link in the new route to the San Francisco via the Western Pacific Ry. The notes are convertible at the option of the holder at par into 6% refunding mortgage bonds of the K. & C. P. Ry. Co., guaranteed by the Missouri Pacific Ry., which on June 30 1907 owned $22,303,500 of that company's $25,498,100 capital stock.

*Companies (1,450 Miles) Consolidated with Kan. & Col. Pac. Ry. Dec. 27 1890.*

| | *Miles.* | | *Miles.* |
|---|---|---|---|
| *y*Council Grove Osage City & Ottawa Ry | 70 | *y*Kansas Neb. & Dakota Ry | 130 |
| *y*Council Grove Smoky Valley & Western Ry | 27 | *y* Missouri Pacific Ry. in Kansas | 19 |
| *x*Denv. Memphis & Atlantic Ry | 411 | *x*Wichita & Colorado Ry | 47 |
| *y*Grouse Creek Ry | 25 | *x*Salina Sterling & El Paso RR | 40 |
| *y*Inter-State RR (prev'sly St. L. & Emp. RR. merged) | 54 / 48 | *y*Topeka Salina & Western RR | 52 |
| *x*Kansas & Colorado RR | 136 | *z*Verdigris Valley Ind. & West | 81 |
| | | *x*Ft. Scott Wichita & Western | 310 |

*x* All the first mortgage 6% bonds of these five companies, aggregating together $14,573,000, are pledged, along with $2,642,000 Pueblo & State Line RR. and Kansas Southwestern firsts as collateral for the Missouri Pacific trust 5% bonds dated 1887 and due June 1 1917, of which $14,376,000 are outstanding.

*y* All the first mortgage bonds of these six companies, together aggregating $7 153,000, are pledged with other securities to secure the Missouri Pacific first collateral mortgage bonds dated 1890 and due 1920, $9,636,000 outstanding.

*z* First mortgage bonds held by public June 30 1907, $806,000.

*Additional Stock Listed.*—The New York Stock Exchange has authorized to be listed $1,935,200 additional stock to be distributed Jan. 30 as a 2½% stock dividend. Compare V. 85, p. 1646.

*Earnings.*—For 3 months ending Sept. 30 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $6,451,803 | Total net income | $2,030,703 |
| Net earnings | 1,700,063 | Charges | 1,609,347 |
| Other income | 330,640 | Balance, surplus | 421,356 |

The charges ($1,609,347) include: Interest on bonds, $1,009,949 rentals and taxes paid, $252,220; sundry amounts, $347,178.—V. 85, p. 1646

*Iron Mountain Bonds and Earnings.*—See St. Louis Iron Mountain & Southern Ry. below.

**New York New Haven & Hartford RR.**—*Subscriptions.*—It was stated on Jan. 17 that the new loan of $39,029,600 6% convertible debentures had been fully subscribed for, and that between $20,000,000 and $25,000,000 has been paid in. These debentures were offered at par See particulars in V. 85, p. 1339.

Certificates of subscription for these new debentures, first installment paid and full paid, have been admitted to quotation in the unlisted department of the New York Stock Exchange.

*Earnings of Leased Line.*—See Connecticut Railway & Lighting Co. above.

*Option Extended.*—See New York Ontario & Western Ry. below.—V. 86, p. 169, 108.

**New York Ontario & Western Ry.**—*Option Extended.*—The New York New Haven & Hartford RR., it is stated, has extended the option given last year to the New York Central & Hudson River RR. on a majority ($29,160,000) of the common stock at $45 a share. The original option expired on Aug. 1 but was extended to Jan. 1.—V. 85, p. 596.

**New York-Philadelphia Co.**—*Default by Controlled Companies.*—This company's subsidiaries, Camden & Trenton and the Trenton & New Brunswick Street Ry. companies defaulted Jan. 1 in the payment of the interest then due on their bonedd debts, including $622,000 Camden & Trenton general mortgage gold 5s and $1,000,000 Trenton & New Brunswick first mortgage gold 5s. The interest due Nov. 1 1907 on the $701,000 first mortgage bonds of the Camden & Trenton is also in default. There is no New York-Philadelphia Co. coupon that is unpaid. (See V. 86, p. 53.) A subscriber to the "Chronicle" writes:

It is premature to say that a reorganization plan is in preparation, as the companies have expressed the idea of paying the coupons without much further delay, but on such statement, however, one cannot positively rely. V. 86, p. 53.

**Northern Ohio Traction & Light Co.**—*Report.*—For calendar year:

| Calendar Year. | Gross Earnings. | Net Earnings. | Fixed Charges. | Dividends on Stock. | Balance Surplus |
|---|---|---|---|---|---|
| 1907 | $1,909,061 | $813,306 | $513 242 | (2%) $158,778 | $141,286 |
| 1906 | 1,703,340 | 696,498 | 483,174 | (1½%) 113,527 | 99,797 |

—V. 85, p. 601.

**Passenger Fares.**—*2½ Cent Rate in Tennessee.*—A despatch to the "New York Times" dated Jan. 17 states that the Tennessee Railroad Commission has ordered all roads to put into operation a 2½ cent flat passenger rate on Apr. 1 next.—V. 86, p. 169, 109.

**Pennsylvaina RR.**—*Decision Holding Two-Cent Passenger Rate Illegal Affirmed.*—The Pennsylvania Supreme Court on Monday, by a vote of 4 to 3, affirmed the decision of the Common Pleas Court of Philadelphia in Sept. last, holding the Dunsmore 2-cent passenger rate law, passed April 5 1907, to be illegal, so far as the Pennsylvania RR. is concerned. The prevailing opinion, written by Chief Justice Mitchell, though lengthy, states as the main ground for the decision the injustice of the law to the company in directing it to do business at unremunerative rates. The general constitutionality of the Act is not passed upon. Compare V. 85, p. 655.—V. 85, p. 1397.

**Pere Marquette RR.**—*Chairman of Michigan Central RR. Elected a Director.*—Henry B. Ledyard, Chairman of the Board of the Michigan Central, one of the New York Central lines, was on Jan. 7 elected a director of the reorganized Pere Marquette.—V. 85, p. 1577.

**Philadelphia & Garrettsford Street Ry.**—*New Bonds.*—This company, it is stated, recently filed a certificate as to an increase in its indebtedness from $300,000 to $800,000.—V. 84, p. 1552.

**Pittsfield (Mass.) Electric Ry.**—*New President.*—General Manager P. C. Dolan has been elected also President to succeed the late Judge Joseph Tucker. Superintendent P. H. Dolan takes the place of Judge Tucker on the board. The Messrs. Dolan, it is stated, own a controlling interest in the property. They have long been identified with the management.—V. 84, p. 1308, 868.

**St. Louis Iron Mountain & Southern Ry.**—*Additional Bonds Listed.*—The New York Stock Exchange has listed $567,000 additional River & Gulf Divisions first mortgage 4% 30-year bonds, due 1933, making the total amount listed to date $29,553,000.

*Purposes for which the Additional $567,000 Bonds were Issued.*

| | |
|---|---|
| Terminal properties at East St. Louis and Thebes, Illinois | $73,149 |
| Development and improvement of the properties covered by mtge. | 352,597 |
| Construction and equipment of railroad of companies whose securities are subject to the mortgage (4.70 miles) | 141,000 |

*Earnings.*—For 3 months ending Sept. 30 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $6,280,115 | Total net income | $2,303,143 |
| Net earnings | 1,850,867 | Charges | 1,466,886 |
| Other income | 452,276 | Balance, surplus | 836,257 |

The charges ($1,466,886) include: Interest on bonds, $1,136,863; rentals and taxes paid, $163,406; sundry amounts, $166,617.—V. 85, p. 531.

**St. Louis & San Francisco RR.**—*6% Car Trust Certificates.*—Kleybolte & Co., of Cincinnati, New York, Chicago and Philadelphia, offer at prices yielding 6¼% $669,000 6% equipment trust 6% certificates of $1,000 each, dated Jan. 15 1908, maturing $33,000 or $34,000 semi-annually July 15 and Jan. 15 to Jan. 15 1918 inclusive. Interest payable Jan. 15 and July 15. Principal and interest payable at Provident Life & Trust Co., Philadelphia.

The obligation is represented by certificates of interest in coupon form of the Provident Life & Trust Co. of Philadelphia, guaranteed by endorsement as to principal and interest by the St. Louis & San Francisco Railroad Co. Title to the equipment is vested in the trust company for the benefit of the holders until the last installment is retired. The equipment consists of 45 locomotives manufactured by the Baldwin Locomotive Works and costing $743,690.—V. 85, p. 1000, 1016.

**Seaboard Air Line Ry.**—*Third Receiver.*—Judge Pritchard in the U. S. Circuit Court at Richmond, Va., on Jan. 13 appointed Edward Carlton Duncan of Raleigh, N. C., as co-receiver with R. Lancaster Williams and S. Davies Warfield previously appointed.

*First Mortgage Bondholders' Committee Enlarged.*—The first mortgage bondholders' committee has been enlarged by the addition of William A. Read, head of the banking house of William A. Read & Co., and of Vice-President Haley Fiske of the Metropolitan Life Insurance Co., both of New York. J. W. Middendorf of Baltimore has resigned from the committee. The committee now includes:

C. Sidney Shepard, Chairman; Wm. H. Grafflin, Townsend Scott, Van Lear Black, H. A. Orrick, Owen Daly, Samuel F. Houston, Walter A. Rosen, Norman B. Ream, Haley Fiske, William A. Read. V. 86, p. 109, 53.

**Southern Electric Securities Co.**—*Receivership.*—A press despatch dated Jan. 17 says that William A. Pollock, who was recently appointed receiver by the Supreme Court, took charge on that day of the plant at Natchez, Miss., owned by the Southern Light & Traction Co. Compare V. 8, p. 2, 221.

**Southern Light & Traction Co.**—*Receivership.*—See Southern Electric Securities Co. above.—V. 82, p. 570.

**Southern Ry.**—*Reduction in Salaries of General Officers.*—In view of the falling off in business, and the decrease in revenues, the management has determined, as a step in its program of reducing expenses, to put into effect, as of Feb. 1 1908, a reduction of 10% in the pay of the President, Vice-Presidents and the other general officers, and their office forces.—V. 86, p. 170.

**South & Western RR.**—*Merger.*—The Tennessee corporation of this name has called a meeting of its shareholders for March 23 "for the purpose of passing upon the matter of approving the sale by the company of all of its properties and franchises to the South & Western RR. Co., a corporation organized and existing under the laws of the State of Virginia."—V. 85, p. 1340.

**Tarrytown White Plains & Mamaroneck (Electric) Ry.**—*Receivership.*—See Third Ave. RR. below.—V. 74, p. 381.

**Third Avenue Railroad, New York.**—*Certificates of Deposit Listed.*—The New York Stock Exchange has listed $21,272,000 Central Trust Co. certificates of deposit for first consolidated 4% bonds, of which a majority are stamped with a statement that Kuhn, Loeb & Co. are entitled to the proceeds of the Jan. 1 1908 coupon, and has also authorized to be listed from time to time, but prior to March 1 1908, $16,288,000 additional certificates upon notice that the bonds have been deposited and the certificates issued.

*Receivership for Controlled Properties.*—Supreme Court Justice Isaac N. Mills in White Plains on Jan. 20 appointed J. Addison Young of New Rochelle temporary receiver for the Westchester Electric Ry. Co. of Mt. Vernon and also on Jan. 21 temporary receiver of the Tarrytown White Plains & Mamaroneck RR. Co. On Jan. 20 the same Judge made Leslie Sutherland of Yonkers temporary receiver for the Yonkers RR. Co. The application for a receiver was made in each case by officials of the road in question on the ground of insolvency.

Sutro Bros. & Co., 44 Pine St., New York City, request the holders of first mortgage bonds of the Tarrytown White Plains & Mamaroneck RR. to communicate with them for mutual protection.

*New Directors of Subsidiaries.*—In pursuance of a plan of separating the Metropolitan and Third Avenue systems, directors representing the interests of holders and the trustees of the first consolidated bonds of the Third Avenue RR. have been elected to the boards of certain subsidiaries, including the Dry Dock East Broadway & Battery RR., 42d Street Manhattanville & St. Nicholas Ave. RR. and the Union RR. companies.—V. 86, p. 170, 109.

**Trenton & New Brunswick Electric RR.**—*Default.*—See New York & Philadelphia Co. above.—V. 80, p. 164.

**Washington (D. C.) Railway & Electric Co.**—*Election.*—At the annual meeting on Jan. 20 William Loeb, Jr. Secretary to President Roosevelt, was elected a director, and it is thought will probably later be elected President.—V. 84, p. 1115.

**Westchester Electric Ry.**—*Receivership.*—See Third Ave. RR. above.

**Wilmington & Chester Traction Co.**—*Guaranteed Bonds.*—See Wilmington & Edgemoor Electric Ry. below.—V. 66, p. 428.

**Wilmington & Edgemoor Electric Ry.**—*Offering of Guaranteed Bonds.*—Robert Glendinning & Co., bankers, 400 Chestnut St., Philadelphia, are offering at par and interest $65,000 first mortgage 5% gold bonds, dated June 1906 and due June 1946; authorized, $400,000; outstanding, $365,000. Trustee, Real Estate Title Insurance & Trust Co., Philadelphia. These bonds are endorsed with the unconditional guarantee both as to principal and interest of the old Wilmington City Ry. Co., whose stock for years paid large dividends and is now deposited as security for the Wilmington & Chester Traction 5% bonds.

There has recently been talk in Washington financial circles of the possibility of a merger of the company with the Capital Traction Co., but with what basis of probability, if any, does not appear.—V. 84, p. 1115.

**Winona (Ind.) Interurban Ry.**—*New Stock.*—This company has increased its capital stock to $1,200,000 in order to issue $600,000 6% cumulative preferred shares on account of the construction of the Peru division, Peru to Warsaw, 44 miles, of which 11 miles in operation, the remainder to be completed June 1 1908. Bonds, Peru division, $850,000; Goshen division, $750,000. The common stock all held in trust for Winona Assembly.—V. 82, p. 1440; V. 81, p. 728, 1376.

**Yonkers Railroad**—*Receivership.*—See Third Ave. RR. above.—V. 67, p. 635.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Cement Co.**—*Report.*—The results for four years past compare as follows:

| Year— | Net of oper. cos. | Int.,&c., Am.Cem.Co. | Int.,&c., Sub.Co's. | Dividends paid. | | Balance, surplus. |
|---|---|---|---|---|---|---|
| 1907 | $181,810 | $67,975 | $82,796 | (7%) | $140,000 | sur. $191,039 |
| 1906 | 420,183 | 84,471 | 48,053 | (7%) | 140,000 | sur. 147,659 |
| 1905 | 208,815 | 84,046 | 19,500 | (6%) | 120,000 | def. 14,731 |
| 1904 | 216,189 | 86,989 | 20,600 | (7%) | 140,000 | def. 31,400 |

—V. 86, p. 110.

**American Chicle Co.**—*New Directors.*—James Nicholl has been elected a director in place of William J. White.

*Earnings.*—For year ending Dec. 31 1906, contrasting with 6 months ending Dec. 31 1906 and years ending June 30 1906 and 1905:

| Period Covered — | Profits for Period. | Preferred Dividend. | | Common Dividend. | | Bal., Surp. | Total Surplus |
|---|---|---|---|---|---|---|---|
| | $ | $ | | $ | | $ | $ |
| Yr. end. Dec. 31 1907 | 1,658,000 | (6%) | 180,000 | (18%) | 1,280,000 | 398,000 | (?) |
| 6 mos. end. Dec. 31 '06 | 721,000 | (3%) | 90,000 | (9%) | 540,000 | 91,000 | 1,850,000 |
| Year end. June 30 1906 | 1,404,000 | (6%) | 180,000 | (13%) | 780,000 | 444,000 | 1,759,000 |
| Year end. June 30 1905 | 1,224,000 | (6%) | 180,000 | (12%) | 720,000 | 324,000 | 1,315,000 |

Secretary Rowley says:

A new factory has been opened at Kansas City and a new one at Chicago, the latter to take the place of one that was rented. The plant at Chicago was constructed at a cost of $ 0,000. The American Chicle Co. now operates by far the greater part of the Chicle-producing land in Mexico. It has under cultivation about 3,000,000 acres.—V. 84, p. 160.

**American District Telegraph Co. of New York.**—*Report.*—The results for the year ending Dec. 31 were:

| Year— | Gross. | Net. | Div. (2%). | Bal., sur. |
|---|---|---|---|---|
| 1907 | $586,065 | $79,028 | $76,888 | $2,140 |
| 1906 | 603,644 | 85,920 | 76,888 | 9,032 |

—V. 85, p. 465.

**American Shipbuilding Co., Cleveland.**—*Dividend Paid.*—The company paid on Jan. 16 the deferred dividend of 1% on the common stock, with interest at 6% from Dec. 2, when the dividend was due, to date of payment. Action on the preferred dividend was then expected to be taken shortly. —V. 86, p. 54.

**American Smelters Securities Co.**—*Dissolution of Syndicate.*—The second syndicate, headed by Kuhn, Loeb & Co., which in Oct. 1906 (V. 83, p. 971) took over at about 90 from Syndicate No. 1 the unsold portion, about $10,000,000, of the latter's block of $25,500,000 preferred B stock (V. 70, p. 1730), was dissolved on Jan. 17. Of the $10,000,000 stock, only about 5½%, it is understood, was sold, the balance being distributed to the syndicate members.—V. 86, p. 54.

**American Straw Board Co.**—*Dividend.*—See United Box Board & Paper Co. below.—V. 84, p. 1184.

**Atlantic Mutual Insurance Co.**—*Report.*—The report of the trustees for the year ending Dec. 31 1907 will be found in our advertising columns. The company now has assets aggregating $12,664,897, of which $5,483,622 is in United States and State of New York stocks, city, bank and other securities; $780,359 is cash, $650,000 special deposits in banks and trust companies, $1,376,917 premium notes and bills receivable and $4,374,000 in real estate and claims due the company.

*Interest Certificates Called.*—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1902 will be paid on Feb. 4 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1907, for which certificates will be issued on and after May 5. The total marine premiums for the year were $4,131,146, including $690,719 not marked off Jan. 1 1907.—V. 84, p. 222.

**Automatic Electric Co., Chicago.**—*Dividend Reduced.*—The directors on Jan. 22 declared a quarterly dividend of 1½%, payable Feb. 1 to holders of record Jan. 25, being a reduction of ½ of 1% from the previous quarterly payment. An official is quoted as saying:

The amount necessary for a 2% dividend on the $5,000,000 stock was deducted from earnings, but in view of the financial conditions only $75,000 was voted for distribution, the balance, aggregating $25,000, to be carried to surplus account.

*Exchange Delayed by Technicality.*—The new bonds have been engraved and signed, but owing, it is stated, to a legal flaw in the form of proxy used in connection with the deal, necessitating the signing of new proxies, the exchange of Strowger stock is temporarily in abeyance.—V. 85, p. 1403.

**Baldwin Locomotive Works, Philadelphia.**—*Annual Output.*—The company's output for the year 1907 comprised 292 electric and 2,371 steam locomotives, total 2,663, against:

*Total Annual Output of Locomotives—Steam and Electric.*

| Year— | 1902. | 1903. | 1904. | 1905. | 1906 | 1907. |
|---|---|---|---|---|---|---|
| Number | 1,533 | 2,022 | 1,485 | 2,250 | 2,652 | 2,663 |

The company has been gradually reducing its working-force since last fall, when business began decreasing. The present force consists of 12,000 men, being a decrease of 3,800 since Jan. 4 1908 and a reduction of about 6,000 since Oct. 1907.

*Bonds of Controlled Corporation for Sale.*—See Standard Steel Works below.—V. 84, p. 340.

**Bell Telephone Company of Canada.**—*Sale of Company's Property in Province of Manitoba.*—The shareholders at a special meeting held in Montreal on Jan. 10 ratified the sale of the company's lines, buildings, equipment and all other assets contained in the Province of Manitoba to the Government for the sum of $3,400,000 in approved forty-year bonds of the Province, bearing interest at 4% per annum. President C. F. Sise writes:

The company will have the right to operate lines over the Provence connecting Saskatchewan and Ontario, and also the right to connect with the Manitoba Government lines on through business.

As the Bell Telephone bonds constitute a lien or charge on a portion of the plant sold, such portion of the bonds received from the Provence as might be properly held to represent the collateral against which the Bell Telephone bonds were issued will be deposited in trust until they can be reinvested in similar plant.—V. 85, p. 36.

**Bell Telephone Co. of Pennsylvania.**—*Merger.*—*On Philadelphia Unlisted Sheet.*—The Stock List Committee of the Philadelphia Stock Exchange has placed on the unlisted department $39,041,800 capital stock, being 390,418 shares of the par value of $100 each, countersigned and registered by the Fidelity Trust Co., which are to be issued for the present outstanding stock of the Bell Telephone Co. of Philadelphia ($29,316,350, par $50) and also exchanged for the stock (recently $2,650,000) and about $7,000,000 notes (owned by the American Telephone & Telegraph) of the Chesapeake & Potomac Telephone Co., in accordance with resolutions passed on Dec. 3 1907.—V. 86, p. 111.

**Berger Manufacturing Co., Canton, Ohio.**—*New Stock.*—This company has increased its capital from $1,500,000, divided equally into common and 7% cumulative preferred, to $2,000,000. The new stock consists of $250,000 common and the same amount of preferred.

Present shareholders have the privilege of subscribing for new stock at par until Feb. 1; after that date it will be sold "at market price, 106." The proceeds will be used "to retire indebtedness created to care for the increased business coming through the additions to the mill and factory, which increased the capacity of the operating departments practically 50%. Compare V. 84, p. 751.

**British Columbia Packers' Association.**—*Payment of Back Dividends.*—A dividend of 3½% has been declared on the $1,270,000 preferred stock for the period from Nov. 20 1905 to May 20 1906, payable Feb. 28. This makes 24½% of back dividends paid up. Compare V. 84, p. 869.

**Citizens' Telephone Co. of Batavia, Ohio.**—*Receivership.*—The Clermont County Court on Jan. 13 appointed Bailey W. Gilfillan of Columbus, O., receiver for the company upon application by W. Guy Jones, a stockholder, on the grounds that the company was $21,000 in debt and that the business is being conducted at a net loss.

**Consolidated Gas Co. of New York.**—*Remainder of Notes Sold.*—N. W. Harris & Co. and the Harris Trust & Savings Bank have exercised their option to purchase the remainder of the issue of $5,000,000 one-year 6% collateral trust gold notes, dated Feb. 1 1908 and due Feb. 1 1909. Interest payable Aug. 1 and Feb. 1 in New York. Denominations $1,000, $5,000, $10,000 and $25,000 (c&r). The notes of this issue in addition to being the direct obligation of the Consolidated Gas Co. are secured by deposit with trustee of $6,250,000 of the capital stock of the New York Edison Co. The notes were offered this week at 99½ and interest, netting 6½%.

*Capitalization of Consol. Gas Co. of N. Y. (as of Jan. 15 1908).*

| | Outstanding. |
|---|---|
| Capital stock ($100,000,000 authorized) | $80,000,000 |
| Collateral trust notes, 6s, due Aug. 10 1908 | 5,000,000 |
| Debenture bonds, 5s, due May 1 1908 | 1,387,000 |
| Debenture bonds, 6s, due July 1 1909 | 20,000,000 |

The Consolidated Gas Co. of New York, as such, has no mortgage bonds outstanding. The trust agreement securing the $5,000,000 notes dated Feb. 1 1908 provides that the company shall not create or permit the creation of any additional mortgage on any of its properties so long as any of said notes shall remain outstanding and unpaid, unless all of said notes shall be secured by such additional mortgage equally and ratably with all other indebtedness secured thereby.

*Investigation of Electric Light Companies Ordered.*—The Public Service Commissioners (First District) on Jan. 17 passed resolutions ordering an investigation of the properties, franchises and operations of all the electric-light and power companies in the greater city.—V. 86, p. 171.

**Consolidated Gas Electric Light & Power Co., Baltimore.**—*New Officer.*—Auditor J. L. Bailey has been elected Treasurer to succeed the late Joseph W. Clarke.—V. 85, p. 1341.

**Creamery Package Manufacturing Co.**—*Increase of Stock Voted—Stock Dividend.*—The stockholders on Jan. 23 voted to increase the stock from $2,500,000 to $4,000,000. Of the new stock, $500,000 has been declared payable Jan. 31 as a 20% stock dividend. Compare V. 86, p. 51, 54.

**Fort Worth (Tex.) Stock Yards Co.**—*First Dividend.*—This company, organized in 1903, has declared an initial quarterly dividend of 1¼% on its $2,000,000 capital stock, payable Feb. 1. Of the $1,200,000 5% bonds, $175,000, it is stated, have thus far been retired, leaving $1,025,000 outstanding. J. Ogden Armour is President.—V. 84, p. 393.

**General Electric Co.**—*Debentures Listed.*—The New York Stock Exchange has listed $9,273,500 5% convertible debentures, due 1917, and has authorized to be listed from time to time, but prior to July 1, 1908 $3,726,500 additional bonds on official notice that they have been issued and paid for in full, making the total amount authorized to be listed $13,000,000.

*Earnings.*—For seven months ending Aug. 31 1907, contrasting with 9 months ending Oct. 31 1906 and 1905:

| | 7 months | 9 months | |
|---|---|---|---|
| Income— | 1907. | 1906. | 1905. |
| Sales | $41,475,763 | $41,774,812 | $29,346,567 |
| Royalties, &c | 113,971 | 191,344 | 16,193 |
| Interest, dividends, &c | 347,659 | 334,023 | 726,914 |
| Total income | $41,937,393 | $42,300,179 | $30,089,674 |
| Deductions— | | | |
| Manufacturing and selling | $33,640,974 | $34,303,326 | $24,129,218 |
| Interest on debentures | 118,309 | 55,796 | 56,503 |
| Dividend * | 2,576,918 | 3,258,218 | 2,895,610 |
| Balance, surplus | $5,601,192 | $4,682,839 | $3,008,343 |

* Dividends for 7 months in 1907 and 9 months in 1906 and 1905 at rate of 8% per annum.

*BALANCE SHEET AUG. 31 1907 AND OCT. 31 1906.*

| Assets— | Aug. 31 1907. $ | Oct. 31 1906. $ | Liabilities— | Aug. 31 1907. $ | Oct. 31 1906. $ |
|---|---|---|---|---|---|
| Pats. & good will. | 1 | 1,000,000 | Common stock | 65,167,400 | 54,306,200 |
| Factory plants | 13,226,976 | 10,135,800 | Debs., 5% (1892) | 55,000 | 55,000 |
| Stocks, bonds and real estate other than factories | 20,546,396 | 19,148,311 | Debs., 3½% Subscrip. to 5% debent. (1997) | 2,047,000 10,492,250 | 2,047,000 ---- |
| Cash | 9,926,114 | 1,302,193 | Accounts payable | 2,888,014 | 7,333,240 |
| Notes & accounts | 28,967,742 | 24,498,455 | Profit & loss surp. | 20,711,989 | 16,710,134 |
| Work in progress | 4,702,934 | 4,705,571 | | | |
| Inventories | 24,001,580 | 19,661,244 | | | |
| Total | 101,371,653 | 80,451,574 | Total | 101,371,653 | 80,451,574 |

—V. 85, p. 1648.

**Harbison-Walker Refractories Co., Pittsburgh, Pa.**—*New Officers.*—Vice-President H. W. Croft has been elected President to succeed the late S. C. Walker. Hay Walker is now Vice-President. William Walker has succeeded S. C. Walker on the board, which now includes:

H. W. Croft, Hamilton Stewart, O. M. Reif, L. C. Turley, W. B. Wigton, George W. Reese, H. F. Bigler, J. E. Lewis, T. H. Given, R. W. Harbison, William Walker, T. L. Chadbourne Jr., Hay Walker Jr., Hay Walker and N. McQuillen.—V. 85, p. 1515.

**Houston Oil Co.**—See Kirby Lumber Co.—V. 85, p. 1022.

**International Harvester Co.**—*Litigation.*—Judge Dana in the Shawnee District Court on Jan. 20 fined the company $300 on each of 42 counts for violation of the State anti-trust laws, on its conviction on Dec. 5 last. Under the law a fine of $100 to $1,000 on each count might have been imposed. Proceedings are also pending to oust the company from doing business in the State and similar proceedings were instituted in the Supreme Court of Missouri on Nov. 12 last.—V. 85, p. 1211.

**Kentucky Electric Co., Louisville.**—*New President.*—Robert E. Hughes of Louisville was on Jan. 8 elected President to succeed Donald McDonald, who resigned.—V. 84, p. 1251.

**Kirby Lumber Co.**—*Prospective Settlement.*—The dispute between the Kirby Lumber Co. and the Houston Oil Co. is in a fair way of settlement. The several parties in interest have agreed to a compromise and plans are in progress looking to a withdrawal of litigation and a readjustment which will be satisfactory to all parties concerned.—V. 86, p. 54.

**Lawyers' Mortgage Co.**—*New Directors.*—William J. Duane and William S. Stanhope have been elected directors to succeed William A. Day and Joseph S. Auerbach. See the annual report in V. 86, p. 105.

**Monongahela River Consolidated Coal & Coke Co.**—*Tonnage.*—See Pittsburgh Coal Co. below.—V. 86, p. 173.

**Nevada Consolidated oCpper Co.**—*New Securities.*—The shareholders will vote at Portland, Me., on Feb. 5 upon authorizing a new stock issue incident to an issue of $3,000,000 6% convertible bonds secured by a mortgage on the property. Of the bonds $1,000,000 will remain in the treasury and $2,000,000 are to be offered to the stockholders to provide for an increase in working capital and in smelting and concentrating capacity.—V. 84, p. 394.

**New England (Bell) Telephone & Telegraph Co.**—*New Stock.*—The directors voted on Jan. 22 to offer to shareholders of record March 17 the right to subscribe at par ($100 per share), until and including April 17, for 39,622 shares of new stock in the proportion of one share of new stock for eight shares of old. Payments will be due 50% May 16 and 50% Aug. 17. Circulars are to be issued to stockholders next month.—V. 84, p. 1486.

**New York (Bell) Telephone Co.**—See Western Union Telegraph Co. below.—V. 83, p. 1350.

**North American Co.**—*Report.*—See "Annual Reports" on a preceding page.

*New Bonds for Subsidiary.*—See Union Electric Light & Power Co. of St. Louis below.—V. 85, p. 1522.

**Northwestern Yeast Co.**—*Extra Dividend.*—The "Chicago Inter-Ocean" of Jan. 16 said:

The directors have declared an extra dividend of 8% on the $3,000,000 of capital stock. The company pays regular quarterly dividends of 3%. A year ago the extra dividend declared was 5%. See V. 82, p. 164.

**Pittsburgh Coal Co.**—*Tonnage of Controlled Company—Payment on Account of Preferred Stock*—The semi-annual payment made this month ($257,004, or $4 94 per share), on account of the purchase of the $2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending Dec. 31 1907 4,116,741 tons of coal, the largest for any six months since the company was organized. In the fiscal year ended Oct. 31 1907 7,321,961 tons were mined; in 1905-06, 6,509,737; in 1904-05, 4,962,750; in 1903-04, 4,158,544. This payment leaves $15 35 of the purchase price of $45 per share (par $50) still due.—V. 85, p. 1466.

**Public Service Corporation of Virginia.**—*Receivership.*—Judge Waddill in the United States Court at Richmond, Va., on Jan. 20 appointed Walter Whetstone of Philadelphia and S. J. Dudley of Hampton, Va., receivers for this gas company on application made by Clarence H. Wildes of New York, representing bondholders and shareholders. The interest due Jan. 1 on the $150,000 first mortgage bonds was paid at maturity. The "Virginian" says:

Attorney S. Gordon Cumming of Hampton, representing the petitioning creditors, said that the earning capacity of the concern was not sufficient to carry the floating debt and satisfy the existing supply liens, but that the plant did earn enough to pay operating expenses and fixed charges. Compare V. 83, p. 628, 1233.

**Publishers' Paper Co., Portsmouth, N. H.**—*Financial Status—January Interest Promptly Paid.*—Numerous garbled reports have recently appeared relative to an alleged sale by the company of a large amount of stumpage and logs in order to provide for its financial requirements. Vice-President C. E. Mitchell states that he knows nothing about the Woodstock Lumber Co., which the press reports mention, and he assumes that the deal to which reference is made was that entered into with the Parker & Young Co. of Lisbon, N. H., an old and large concern. Mr. Mitchell, writing from the company's office, now 37 Wall St., N. Y., under date of Jan. 20, says:

Recent newspaper reports have indicated the conveyance of a large amount of property and logs by the Publishers' Paper Co. to a newly organized company, the conveyance relieving the Paper Co. from threatening financial embarrassments.

The deal in question was no larger than several other similar deals made by the Paper Co. in the past two years, and involved merely the revision of an already existing contract so that yearly deliveries of logs would thereafter be made on the stump instead of in a mill pond, as provided in the original contract. The deal in no way affects the security behind the bonds of the company.

The Publishers' Paper Co. has been financially embarrassed during the past months to no greater extent than hundreds of other concerns have been. With large payments to make on account of bond principal, bond interest and open accounts, and with no borrowing market, the company found it advisable to cut down its expenses and curtail its operations, and the deal above referred to was no more than a transfer of certain of its operations involving regular and large demands for cash. The company was able satisfactorily to care for its bond principal due Jan. 1 1908, paid its bond interest in full on Jan. 1 and has no overdue accounts payable at this time. Compare V. 82, p. 872.

**Pullman Co.**—*Curtailment.*—President Lincoln on Jan. 18 was quoted as saying:

Within the next three or four weeks the company will have filled all the orders for freight cars that it has on hand, and this department will be closed. Just how many men will be thrown out of work I am unable to say, but it will be only a small proportion of the 6,000 that we have employed. It will be undoubtedly considerably more than 1,000, however.

The railroads of the country have more freight cars now than they can use, and are not placing a single order. We have furnished some cars to roads, taking in exchange their securities. But the report that we have taken between $40,000,000 and $50,000,000 is exaggeration.

The passenger car department, it is said, is to continue to turn out a Pullman car a day, as well as to continue repair work.—V. 86, p. 173.

**Rochester (N. Y.) Telephone Co.**—*New Stock.*—This company has filed a certificate of increase of capital stock from $550,000 to $1,050,000. Compare United States Independent Telephone Co., etc., in V. 86, p. 173.

**Rocky Mountain (Bell) Telephone Co.**—*Dividend Omitted.*—This company has omitted the quarterly dividend of 1¼% usually paid in January. The directors say:

This action was taken on account of the stringency of the money market, which has effected to a greater or less extent business throughout the company's territory, and for the further reason that there are certain betterments and extensions needed in the plant, which must be provided for from earnings.

An illustrated pamphlet entitled "Story of the Rocky Mountain Bell Telephone Co., 1883-1907" was recently issued "to tell briefly what has been accomplished by a progressive Western company among progressive Western people; to tell of difficulties met and overcome, of a goal set high and the efforts made to reach it." This pamphlet shows on June 30 1907:

| *Company's—* | *Idaho.* | *Montana.* | *Utah.* | *Wyoming.* |
|---|---|---|---|---|
| Telephones | 8,561 | 8,748 | 19,004 | 3,983 |
| Exchanges | 40 | 30 | 44 | 20 |
| Long-distance toll lines | 2,128 | 1,464 | 1 302 | 1,795 |
| Buildings | 7 | 9 | 13 | 2 |

—V. 85, p. 534.

**Solvay Process Co., Syracuse, N. Y.**—*New Stock, &c.*—This New York corporation filed at Albany on Jan. 9 a certificate of increase in capital stock from $6,000,000 to $8,000,000.—V. 83, p. 277.

**J. Spencer Turner Co.**—*Called Bonds.*—This company, the sales department of the Consolidated Cotton Duck Co., has called for redemption at par and interest on Feb. 1 at its office 86 Worth St., N. Y. City, the first block, $75,000, of its $1,600,000 6% debentures.—V. 82, p. 755.

**Standard Steel Works Co., Burnham, Mifflin County, Pa.**—*Bonds for Sale by Subsidiary of Baldwin Locomotive Works.*—This company was incorporated under the laws of Pennsylvania on Dec. 23 1907 and purchased the entire property of the Standard Steel works established in 1871, including plants for the manufacture of steel tires, steel-tired wheels, rolled and forged steel wheels, steel castings, iron castings, railway springs, &c., The old company was controlled by the firm of Burnham, Williams & Co. of Philadelphia, the proprietors of the Baldwin Locomotive Works, and that firm owns the entire $3,000,000 capital stock of the new corporation.

A mortgage has been made covering all the property of the Steel Company, which is valued at over $7,000,000, to secure not exceeding $5,000,000 first mortgage 5% gold bonds, dated Jan. 1 1908 and due Jan. 1 1928, without option of earlier redemption. Denomination $1,000. Interest payable July 1 and Jan. 1 at office of Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, the mortgage trustee; sinking fund 5% per annum. No prior liens remain outstanding. It is proposed to sell at the present time only $4,000,000 of the bonds, and these will be sold as opportunity offers.

The firm of Burnham, Williams & Co. consists of George Burnham, William P. Henzey. John H. Converse, William L. Austin, Samuel M. Vauclain and Alba B. Johnson. Mr. Johnson under date of Jan. 18 writes to the "Chronicle:"

Yours of Jan. 16 addressed to Mr. George Burnham has been referred to me, as Mr. George Burnham is of advanced age and no longer attends to business, whilst his son, George Burnham Jr. is no longer a partner in this firm.

We return herewith the blank with all of the information indicated. Although the Standard Steel Works, which was organized in 1871, has always been a corporation separate from this firm, we have for many years owned their entire stock. The capital stock of the Standard Steel Works was $100,000, and its mortgage indebtedness was $100,000. During many years all the profits have been turned back into the increase of the plant and development of the business, until at this time their net worth, exclusive of good will, exceeds $7,000,000. In order to make the capitalization conform more nearly to the actual net value of the property, it was decided to reorganize the concern as the Standard Steel Works Co., increasing its capital stock to $3,000,000, and providing for a present issue of $4,000,000 of bonds, with provision to increase the bonded indebtedness to $5,000,000, the additional $1,000,000, however, to be issued only to provide for further extensions of the plant, which extensions must have a value 33 1-3 greater than the bonds issued against them.

The firm of Burnham, Williams & Co. does not formally guarantee the bonds, but inasmuch as it is the sole owner of the stock, it assumes a moral responsibility for them. The bonds have not been sold, but will be disposed of as opportunity offers.

**Union Electric Light & Power Co., St. Louis.**—*New Bond Issue.*—This company, controlled by the North American Co., has filed a refunding and extension mortgage dated Dec. 1 1907 to the Bankers' Trust Co. of New York and the Mississippi Valley Trust Co. of St. Louis, as trustees, to se-

cure not to exceed $50,000,000 bonds, to bear interest not exceeding 5%, of which $4,000,000 may be put out forthwith on account of improvements. (Compare V. 83, p. 269; V. 82, p. 104; V. 79, p. 275.—V. 85, p. 1522.)

**Union Stock Yards Co. of South Omaha.**—*Report.*—For the fiscal year ending Nov. 30:

| | Gross Earnings | Net Earnings | Dividends (6%) | Surplus for Year | Prof. & Loss, Sur. |
|---|---|---|---|---|---|
| 1906-07 | $809,782 | $490,501 | $449,808 | $40,693 | $254,084 |
| 1905-06 | 816,581 | 504,436 | 449,754 | 54,682 | 213,590 |

—V. 85, p. 1649.

**United Box Board & Paper Co., Chicago.**—*Payment of Notes.*—The $350,000 notes held by O. C. Barber were paid on Jan. 15 and Mr. Barber's relations with the United Box Board Co., it is stated, have therefore ceased.

*Dividend Paid by Subsidiary.*—The American Strawboard Co., some 90% of whose $6,000,000 stock is owned by the United Company, paid on Jan. 15 a dividend of 1%.

*Dividend Record (Per Cent).*—1890, 8; 1891, 8; 1892, 8; 1893, 4; 1894-'97 none; 1898, 1; 1899, none; 1900, 3; 1901-'05, none; 1906, Dec., 2; June 1907 1; Sept. 1907, 1; Jan. 15 1908, 1.—V. 82, p. 450; V. 84, p. 1186.

**United Fruit Co.**—$856,000 *Bonds Already Converted into Stock.*—Of the $1,054,000 convertible bonds outstanding Dec. 11 1907, all except $198,000 have been turned into stock. The right to convert the coupon bonds expired Jan. 15 (compare V. 85, p. 1522), but Treasurer Charles A. Hubbard writes:

The amount of our convertible bonds outstanding in the hands of the public at the close of business on the 15th inst. was $198,000. It should not be overlooked in this connection, however, that the right to convert such of the bonds as had been registered will not expire until the 31st inst., and the amount mentioned above is on that account likely to be further reduced. The capital stock as of Jan. 15 stood at $19,370,000. This is subject to increase by the amount of such registered bonds as may be offered for conversion during the balance of the current month.—V. 85, p. 1522 1337.

**United Illuminating Co. of New Haven, Conn.**—*New Stock.*—The company has filed a certificate of increase of capital stock from $1,000,000 to $1,500,000.—V. 85, p. 288.

**Utah Copper Co.**—*New Securities.*—At the annual meeting on Jan. 24 the shareholders voted to amend the certificate of incorporation, increasing the capital stock from $6,600,000 to $7,500,000, all to be common stock, and to authorize an issue of $1,500,000 convertible bonds, to be secured by a second mortgage on all the company's properties.

The bonds, it is stated, will bear 6% interest and be convertible at option of holder into stock at $20 per share, the issue to be offered to the shareholders and underwritten by a syndicate. Charles Hayden and W. B. Thompson have been elected to the board. The report for the year ending June 30 1907, it is said, shows: Total income, $305,665 (increase $58,879) deductions, $10,535; balance, surplus, $295,129. Gen. Mgr. Jackson, under date of Jan. 1, reports that the company is producing at the rate of 3,000,000 lbs. of copper per month at a cost of less than 8½c. per lb.—V. 85, p. 1467.

**Washington & Potomac Steamboat Co.**—*Receivers Appointed.*—Chief Justice Clabaugh of the Supreme Court of the District of Columbia on Jan. 23, in the proceedings brought by Richard H. Lynn, appointed said complainant and the United States Trust Co. of Washington as receivers for the company. A judgment was obtained against the company on Jan. 20 for $15,722.—V. 83, p. 163.

**Westinghouse Electric & Manufacturing Co.**—*Payment of Coupons.*—The receivers have been authorized to pay on Feb. 1 the interest then due on the $6,000,000 3-year 6% collateral trust notes and on the 13,750,000 francs ($2,750,000) 10-year 5% collateral notes (French loan).

*Plan for Readjustment.*—The committee consisting of—

James N. Jarvie, Chairman; A. G. Becker, Richard Delafield, Charles A. Moore, Neal Rantoul, F. H. Skelding and Albert H. Wiggin, with Albert Stickney Jr. as Secretary, 54 Wall St., N. Y., and Joline, Larkin & Rathbone and Strong & Cadwalader, as Counsel.

Depositaries: Bankers Trust Co., New York; First Trust & Savings Bank, Chicago; The First National Bank of Pittsburgh, Pittsburgh, and National Shawmut Bank, Boston,

representing holders of a large amount of the debt of the company, have issued under date of Jan. 20 a plan for the readjustment of such debt.

This plan provides in brief: (1) for funding the unsecured debt, including the convertible bonds, &c., through an issue of $35,000,000 "first mortgage and collateral trust" 5% bonds; (2) for the exchange of the $8,750,000 collateral notes (the French loan notes only at option of holder) for new or modified notes, with same maturity and rate of interest as before, such new or modified notes to be retired at or before their maturity and to be entitled to share in respect to any deficiency of principal or interest (after sale of their collateral) in the lien of the $35,000,000 mortgage pro rata with the bonds issued thereunder; and (3) for an issue of $7,000,000 new stock, either "assenting" of present company or "preferred" of a new corporation, to provide new capital. The present stockholders, both assenting and preferred, are expected to subscribe for this new stock to the extent of 25% of their respective holdings, and the success of the plan will depend upon sufficient subscriptions being received to satisfy the committee. As a majority of the stock is held by bankers as collateral for loans, said bankers, it is believed, will see that the subscription (substantially an assessment) is paid.

The printed pamphlet has in substance the following:

**(1) Present Debt, Exclusive of Interest** (Compare V. 85, p. 1458, 1644.)

*Unsecured Debt, Aggregating about $35,000,000, to Be Funded.*

| | | |
|---|---|---|
| Convertible sinking fund 5% gold bonds, due Jan. 1 1931 | | $18,500,000 |
| 5% gold debenture certificates, due July 1 1913 | | 1,969,000 |
| Bills payable | $9,209,766 | |
| Accounts payable, about | 3,952,843 | |
| Indebtedness of subsidiary companies, subscriptions to stocks or bonds of subsidiary companies and endorsements of notes of subsidiary companies and other obligations, for which provision should be made, about | 1,368,391 | |
| Total floating debt, about | | 14,531,000 |

*Debt Secured by Collateral, Aggregating about $8,750,000.*

| | |
|---|---|
| Three-year 6% collateral notes, due Aug. 1 1910 | $6,000,000 |
| Ten-year 5% collateral notes (French loan), due Oct. 1 1917, about | 2,750,000 |

**(2) Proposed Issue of "First Mortgage and Collateral Trust" 5% 25-Year Gold Bonds.**

It is proposed to create an issue of $35,000,000 "first mortgage and collateral trust" 5% 25-year gold bonds secured by a first mortgage upon the principal manufacturing plants of the company and by the pledge of the greater part of its unpledged holdings of the stocks and bonds of subsidiary and other companies. The bonds are to be in denominations of $1,000 (c*), and are to bear interest from Jan. 1 1908, payable semi-annually.

Of said bonds an amount not exceeding $20,469,000, face value, are to be convertible at the option of the holder or registered owner, at any time after Jan. 1 1910 and up to thirty days prior to any date of redemption, into stock of the company upon such terms and conditions as shall be provided in the deed of trust.

"In case preferred stock be issued for the new capital hereinafter provided for, then the stock to be issued upon such conversion shall be "assenting stock," if the present corporation be retained, but if a new corporation be organized and preferred stock of such new corporation be issued for said new capital, then the stock to be issued upon such conversion shall be common stock, and in either case stock shall be issued upon such conversion at the rate of $1,000 par value of stock for every $1,000 bond. If, however, the stock to be issued for said new capital shall be "assenting stock" or common stock, as the case may be, then the stock to be issued upon such conversion shall be of the same character and shall be issued at the rate of 125% of par."

All bonds are to be subject to redemption at the option of the company at 105% and interest at such times and upon such terms as shall be provided in the deed of trust.

The deed of trust shall provide for sinking fund payments of $1,100 000 per year, payable on July 1 of each year, beginning with 1911, but only out of the net earnings, after deducting all interest charges, beginning with the earnings of the fiscal year ending April 1 1911. The sinking fund shall be cumulative so that any deficiency therein shall be a charge upon and payable out of the net earnings of the subsequent years. Such sinking fund payments shall be divided between the convertible and non-convertible bonds in the proportion of $500,000 for the convertible bonds and $600,000 for the non-convertible bonds. All bonds purchased or redeemed by the sinking fund shall be canceled.

"The deed of trust shall provide that the collateral notes shall be retired on or before maturity, and provision shall be made as hereinafter provided by which the holders of either issue of such notes may share *pro rata* with the holders of said bonds in the lien of said deed of trust for any deficiency of such collateral notes remaining after the collateral specifically pledged for their security is sold."

**(3) Proposed Distribution of $35,000,000 First Mortgage and Collateral Trust Bonds.**

| | |
|---|---|
| To be exchanged for existing convertible bonds, at par (these bonds to be convertible into stock) | $18,500,000 |
| To be issued in exchange for existing debenture certificates, at par (depositors of certificates to have the right of election as between convertible and non-convertible bonds) | 1,969,000 |
| To be issued for existing floating debt, at par, say | 14,531,000 |

**(4) Provision for Collateral Notes.**

Holders of 3-year 6% collateral notes of the issue of $6,000,000 maturing Aug. 1 1910, and also (if they shall so elect) the holders of the issue of 14,000,000 francs of 10-year 5% collateral notes due Oct. 1 1917, shall exchange them for new or modified notes of substantially the same tenor and having the same date of maturity and bearing the same rate of interest and secured in the case of the $6,000,000 issue by the same collateral as that now deposited as security for the existing notes and, in case of the 14,000,000 francs issue, by the collateral which shall remain as security therefor after deducting such of the collateral as the company or its receivers may withdraw or now be entitled to withdraw upon the surrender and cancellation of 6,000,000 francs of the original loan of 20,000,000 francs; provided, however, that the agreement securing such notes shall be modified so as to provide as follows:

(*a*) That the holders of the notes issued under the agreement shall, in respect of any deficiency of principal and interest remaining after the application to the payment of the notes of the net proceeds of the sale of the collateral specifically pledged for their security, share in the lien upon the property mortgaged and pledged under the trust deed hereinbefore provided, *pro rata* with the other obligations secured or to be secured thereunder.

(*b*) That the trustee under such agreement shall not have power to require the deposit of any collateral in addition to that above provided for.

(*c*) That any of the collateral deposited under the agreement may be sold at the request of the company at a price to be fixed by appraisal in such manner as shall be provided in the modified agreement, the proceeds of any such sale to be used in anticipating the payment of notes.

**(5) Subscriptions to New Capital.**

Unless otherwise determined by the committee, the consummation of the plan is to be conditioned upon subscriptions for the payment of $7,000,000 new capital into the treasury for stock. Any creditor may accept, for part or all of his claim, stock of the company at the same price at which it shall be issued for said new capital, and in such case a corresponding amount of bonds issued under said deed of trust shall be available for issue in the discretion of the board of directors of the company.

**(6) Management.**

The board of directors of the company are to be persons approved by the committee and provision satisfactory to the committee is to be made (by voting trust or otherwise) for the future election of directors.

**(7) Provision for Modified or Substitute Plan.**

If for any reason the committee shall determine it to be impracticable to carry out said plan, the committee may modify said plan, or substitute a new plan; provided, however, that unless such modified or substitute plan shall meet the requirements (1), (2) and (3) stated below, it shall not be consummated without notice to depositors, affording them an opportunity of withdrawal, as hereinafter stated. Such requirements are as follows, viz.:

(1) That any and all evidences of debt issued in exchange for existing convertible bonds, debenture certificates and floating debt shall be secured *pro rata* by first mortgage upon the principal manufacturing plants.

(2) That the principal of, and the rate of interest upon, and the dates of maturity of, the obligations representing respectively the 3-year 6% collateral loan and the 10-year 5% collateral loan shall not be changed, and that, except as in Article 4 hereof, provided, said obligations, respectively, shall continue to be secured by the collateral now pledged under the agreements under which said obligations were issued respectively, and that the holders of said notes shall be entitled to share in the security of the deed of trust as in Articles 2 and 4 hereof provided.

(3) That the holders of the convertible sinking fund 5% gold bonds, debenture certificates and floating debt of the company shall participate in the plan substantially *pro rata* excepting only that any privilege of conversion of obligations into stock shall be confined to the obligations issued in exchange for the existing convertible bonds and debenture certificates.

The receivers of the company and also the board of directors have approved the plan, which has also been submitted to Kuhn, Loeb & Co., who recommend to holders of 5% convertible bonds and 3-year 6% collateral trust notes, of which they represent large amounts, promptly to deposit their bonds and notes thereunder.

*Deposits Called for.*—The aforesaid committee, "representing a large amount of the debt," notifies the holders of convertible sinking fund 5% gold bonds, 5% gold debenture certificates, 3-year 6% collateral notes, 10-year 5% collateral notes and floating debt, that, to avoid the expense and loss incident to a long receivership and a forced liquidation of the assets, the obligations and claims held by them should be deposited without delay with one of the aforesaid depositories (see list with names of committee above). Deposits will be received "until March 1."—V. 86, p. 174, 55.

**Western Electric (Manufacturing) Co., Chicago.**—*About One-Half of Minority Stock Deposited.*—The holders of about one-half of the minority stock, it is announced, accepted the offer of the American Telephone & Telegraph Co. to purchase their holdings on the terms stated in V. 85, p. 1522, 1649, the time for the deposits having expired Jan. 20. The American Telephone & Telegraph Co. consequently now owns about $12,000,000 of the $15,000,000 outstanding stock (compare v. 85, p. 1398). The $15,000,000 bonds authorized by the Western Electric shareholders last November (V. 85, p. 1217) are available for funding the floating debt when conditions are favorable for securing a good price for them.—V. 85, p. 1649.

**Western Union Telegraph Co.**—*Convertible Bonds Listed.*—The New York Stock Exchange has listed the $10,000,000 convertible 4% redeemable bonds, series "A", due 1936.

The statement to the New York Stock Exchange says:

The New York Telephone Co. owns and controls the telephone lines in Manhattan, the Bronx and in most of Westchester County, and part of Rockland County, and a small area in Connecticut. Its capital stock is $50,000,000, of which $30,000,000 is fully paid and $20,000,000 is half paid. The Western Union Telegraph Co. owns $9,733,100 of the fully-paid stock, which it has deposited as collateral, as above stated, and in addition it owns and holds in its treasury $6,488,700 of the half paid stock. This company is receiving, and has for a number of years been receiving, dividends equal to 7½% upon its paid-in stock.—

*Syndicate Dissolved.*—The syndicate headed by Kuhn, Loeb & Co., which late in 1906 underwrote the aforesaid $10,000,000 4% convertible bonds, has been dissolved. Compare V. 83, p. 1361, 629.

*Decision.*—Judge Newman in the United States District Court at Atlanta, Ga., on January 15 denied the application for an injunction retsraining William A. Wright, Comptroller General of Georgia, from levying an assessment on the company's franchises, assessed in 1907 at $950,000 under the law passed in 1902, in addition to the tangible property in Georgia, fixed at $796,000. The company contended that it was organized under an Act of Congress and therefore denied liability for franchise taxes.—V. 86, p. 112.

**Worcester (Mass.) Electric Light Co.**—*Dividend Increased.*—A quarterly dividend at the rate of 10% per annum, it is said, was recently declared on the $800,000 stock, comparing with 8% as paid each year since 1904.—V. 83, p. 499.

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—Edward B. Smith & Co., bankers, 511 Chestnut Street, Philadelphia, and 27 Pine Street, New York, have published a booklet on "Preferred Stocks," which gives the essential features of typical railway and industrial stocks of this class, together with their dividend records. The booklet sets out the reasons why preferred stocks of substantial corporations offer advantages over common shares. A copy of this publication will be mailed upon request.

—Pouch & Co., bankers, members of the New York Stock Exchange, 18 Wall Street, have published their second Edition of "Investors' List of Maturing Bonds," which is of great reference value to all bond buyers. This firm's 274th circular has also just been issued, and comprises a specially prepared list of suitable bonds for conservative investment. Attention is called to the high yield in comparison with former years.

—An interesting and extended review of Canadian bond business in 1907 has been compiled by the Dominion Securities Corporation, dealers in investment bonds, at Toronto and Montreal. Both the general statistics affecting values and the lists of the principal issues of bonds (municipal, railroad, industrial and public service) placed during the year, also the prospects for new issues in 1908, are contained in this review.

—The attention of investors is called to the advertisement on another page of Arthur Lipper & Co., offering $100,000 Hocking Valley Railway Co. first consolidated mortgage 4½% gold bonds due 1999. The Hocking Valley Railway Co. earns a large surplus over fixed charges and pays 4% dividends on its preferred and common stock. The bonds are offered at 101 and interest.

—A. G. Edwards & Sons, St. Louis, have recently been offering for sale a block of the first mortgage 5% gold bonds of the National Enameling & Stamping Co., dated Sept. 1 1901 and maturing $250,000 annually; amount authorized $2,500,000; outstanding, $1,000,000; the remaining $1,500,000 having been paid off.

—Julius Christensen & Co., Drexel Building, Philadelphia, offer the balance of an issue of Pennsylvania public utility gold bonds to yield 6%, earning over four times interest charges. This bond, they say, is free of taxes in Pennsylvania and New York. Price and particulars upon application.

—E. F. Hutton & Co., 35 New Street, this week opened branch offices at 1301 F Street, Washington, D. C., under G. B. Chipman's management and another one in New York ty at 311 Madison Ave., Henry Allen, manager. The now has seven branch offices.

—Cumings & Marckwald, members of the New York Stock ange, 45 Wall Street, are trading in American Tele e convertibles. Correspondence solicited.

—Richard G. Marriott has been promoted to the manager- h of E. H. Gay & Co's. Chicago bond office, in the First onal Bank Building.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Jan. 24th, 1908.*

With easier monetary conditions and more seasonable weather, general trade has improved somewhat, although still confined within conservative bounds, and collections have improved. The lower money rates here and in Europe, the Bank of England and the Bank of France having both reduced their rates of discount, have caused a rather more confident feeling, though prices of some kinds of merchandise are somewhat lower.

LARD on the spot has been easier, though without marked change. Yet there has been a disposition to shade prices in the hope of stimulating trade, which, however, has continued extremely quiet. The receipts of hogs have been heavy and the future market at the West has been depressed at times, while the weakness in wheat has also had a certain effect. Western 7.87½c. and City 7⅝c. Refined lard has been easier, with trade quiet and confined to local jobbers. Refined Continent 8.30c., South American 9.10c. and Brazil in kegs 10.30c. Speculation in lard futures at the West has been fairly active, with the tone easier on the whole, though packers have given support at times in order to prevent any marked depression. The big receipts of hogs and the dulness of the cash market have discouraged buying for investment.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| January delivery | 7.72½ | 7.75 | 7.70 | 7.62½ | 7.62½ | 7.72½ |
| May delivery | 8.00 | 8.02½ | 7.95 | 7.87½ | 7.87½ | 7.97½ |

PORK on the spot has ruled steady with trade quiet and of a local jobbing character. Mess $14 50@$15, clear $15 25@$17 and family $17 60@$18. Beef has been firm with light offerings. Trade has been quiet. Mess $10 50@$11, packet $11@$12, flank $11 50, family $13@$15 25 and extra India mess $21@$22. Cut meats have been quiet and steady; pickled hams 9@9½c., and pickled bellies, 14@10 lbs., 8@8½c. Tallow has been quiet and firm on light offerings; City 5⅜@5¾c. Stearines have been dull and steady; oleo 7⅝c. and lard 9c. Butter has been moderately active and firmer; creamery, extras, 31½c. Cheese has been quiet and steady; State, full cream, small, colored or white, fine, 15¾c. Eggs have been quiet and weaker; Western firsts 23c.

OIL.—Cotton seed has been firmer on speculative buying; prime summer yellow 42c. Linseed has been firm. There has been a fairly active demand for small lots, but there is still no disposition to anticipate requirements. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been easier with trade of a hand-to-mouth character. Prime 71@73c. and No. 1 extra 52@55c. Cocoanut has been firm and more active; stocks are light; Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been moderately active and steady. Rio No. 7 6⅛@6¼c. West India growths have been in moderate demand and easier; fair to good Cucuta 9⅜@9¾c. Speculation in future contracts has been quiet. But owing largely to an absence of offerings, the tone has been somewhat firmer. Europe has been a small buyer here, principally of March. Local dealers and roasters have bought to some extent. It is still, in the main, however, a waiting market. The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| January | 6.00c. | May | 6.15c. | Septemer | 6.40c. | |
| February | 6.00c. | June | 6.20c. | October | 6.45c. | |
| March | 6.05c. | July | 6.30c. | November | 6.45c. | |
| April | 6.10c. | August | 6.35c. | December | 6.50c. | |

SUGAR.—Raw has declined. The demand from refiners has increased at the lower basis. Centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; and molasses, 89-degrees test, 3.05c. Refined has been stagnant so far as new business is concerned, and the withdrawals on old contracts have been light. Granulated 4.80c. Spices have been moderately active and steady. Teas have been more active and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been in good demand and firm. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees in 100-gallon drums 21c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and easier at 55½c. Rosin has been quiet and firmer; common to good strained $3 55.

TOBACCO.—More interest is reported in the domestic leaf market among buyers, owing to the improving financial and trade situation. It is still noticeable, however, that the purchases are confined, as a rule, to small lots. The belief, too, that lower prices are likely to be announced shortly tends to limit the buying to a hand-to-mouth character. Sumatra has been in fair request and firm.

COPPER has been quiet and easy; lake 13¾@13⅞c. and electrolytic 13⅝@13¾c. Lead has been quiet and steady at 3.70c. Spelter has been quiet and steady at 4.45@4.55c. Tin has been quiet and firmer at 27.70c. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75, and No. 2 Southern $17 25@$17 75

# COTTON.

*Friday Night, Jan. 24 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 253,891 bales, against 242,136 bales last week and 284,017 bales the previous week, making the total receipts since the 1st of September 1907, 5,891,364 bales, against 7,016,565 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,125,201 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,354 | 13,128 | 13,805 | 7,698 | 12,053 | 8,148 | 61,186 |
| Port Arthur | ---- | ---- | ---- | 6,819 | ---- | | 6,819 |
| Corp.Christi,&c. | ---- | ---- | ---- | ---- | ---- | 6,543 | 6,543 |
| New Orleans | 16,516 | 6,035 | 18,574 | 9,656 | 8,879 | 10,082 | 69,742 |
| Mobile | 1,592 | 2,022 | 658 | 1,274 | 306 | 1,181 | 7,033 |
| Pensacola | ---- | ---- | ---- | ---- | 5,205 | ---- | 5,205 |
| Jacksonville, &c. | 311 | ---- | ---- | 92 | ---- | 125 | 528 |
| Savannah | 6,766 | 3,792 | 6,368 | 4,670 | 5,397 | 6,360 | 33,353 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 15,482 | 15,482 |
| Charleston | 343 | 851 | 578 | 404 | 248 | 2,227 | 4,651 |
| Georgetown | ---- | ---- | 35 | ---- | ---- | ---- | 35 |
| Wilmington | 2,504 | 3,498 | 5,035 | 4,368 | 2,271 | 6,154 | 23,830 |
| Norfolk | 2,403 | 3,579 | 1,432 | 2,894 | 3,210 | 2,797 | 16,315 |
| N'port News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | 112 | 4 | 36 | 90 | 45 | 95 | 382 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 2,248 | 2,248 |
| Philadelphia | 139 | 147 | 115 | 87 | ---- | 51 | 539 |
| Totals this wk. | 37,040 | 33,056 | 46,636 | 38,052 | 37,614 | 61,493 | 253,891 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to January 24.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 61,186 | 1,646,862 | 133,095 | 2,715,562 | 221,815 | 413,107 |
| Port Arthur | 6,819 | 73,571 | ----- | 92,240 | ------ | ------ |
| Corp. Christi, &c. | 6,543 | 20,568 | ----- | 28,148 | ------ | ------ |
| New Orleans | 69,742 | 1,335,175 | 76,653 | 1,612,673 | 304,654 | 399,007 |
| Mobile | 7,033 | 249,531 | 8,002 | 204,301 | 45,288 | 69,180 |
| Pensacola | 5,205 | 99,651 | ----- | 88,488 | ---- | - |
| Jacksonville, &c. | 528 | 6,645 | 74 | 5,522 | | |
| Savannah | 33,353 | 1,232,514 | 40,630 | 1,216,022 | 103,775 | 177,428 |
| Brunswick | 15,482 | 181,878 | 2,114 | 124,795 | 21,694 | 17,485 |
| Charleston | 4,651 | 175,780 | 1,890 | 122,914 | 21,798 | 14,233 |
| Georgetown | 35 | 211 | 54 | 1,063 | ------ | |
| Wilmington | 23,830 | 413,268 | 4,754 | 276,705 | 12,034 | 16,689 |
| Norfolk | 16,315 | 398,375 | 16,280 | 417,819 | 32,711 | 48,248 |
| Newp't News, &c. | ----- | 5,372 | 1,126 | 21,402 | 14 | 5,006 |
| New York | ---- | 2,979 | 494 | 12,868 | 122,592 | 143,752 |
| Boston | 382 | 4,661 | 5,243 | 38,597 | 7,705 | 9,173 |
| Baltimore | 2,248 | 39,191 | 3,628 | 33,277 | 13,582 | 6,610 |
| Philadelphia | 539 | 5,132 | 125 | 4,169 | 1,595 | 2,562 |
| Total | 253,891 | 5,891,364 | 294,162 | 7,016,565 | 909,257 | 1,322,480 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 61,186 | 133,095 | 36,019 | 28,446 | 46,296 | 56,742 |
| Pt.Arthur,&c. | 13,362 | ------ | 948 | 9,755 | 5,947 | 3,851 |
| New Orleans | 69,742 | 76,653 | 32,797 | 62,195 | 45,823 | 51,958 |
| Mobile | 7,033 | 8,002 | 5,372 | 4,828 | 2,811 | 4,849 |
| Savannah | 33,353 | 40,630 | 12,622 | 19,039 | 19,464 | 32,779 |
| Brunswick | 15,482 | 2,114 | 2,147 | 4,396 | 2,481 | 2,764 |
| Charleston,&c | 4,586 | 1,944 | 1,913 | 1,236 | 967 | 2,114 |
| Wilmington | 23,830 | 4,754 | 2,894 | 2,961 | 4,622 | 4,108 |
| Norfolk | 16,315 | 16,280 | 7,546 | 8,224 | 9,869 | 11,377 |
| N'port N., &c | ------ | 1,126 | 1,049 | 319 | 324 | 422 |
| All others | 8,902 | 9,564 | 7,591 | 15,271 | 2,779 | 13,253 |
| Total this wk. | 253,891 | 294,162 | 110,898 | 156,670 | 141,383 | 184,217 |
| Since Sept. 1 | 5,891, 64 | 7,016,565 | 5,610,653 | 6,501,204 | 5,958,074 | 5,818,877 |

The exports for the week ending this evening reach a total of 276,971 bales, of which 132,350 were to Great Britain, 43,849 to France and 100,772 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Jan. 24 1908. Exported to—* | | | | *From Sept. 1 1907 to Jan. 24 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | 19,785 | 23,615 | 11,144 | 54,544 | 692,522 | 212,047 | 442,647 | 1,347,216 |
| Port Arthur | ----- | --- | 6,819 | 6,819 | 30,733 | --- | 42,838 | 73,571 |
| Corp.Christi,&c | ----- | --- | --- | --- | --- | --- | 1,218 | 1,218 |
| New Orleans | 50,102 | 10,052 | 7,537 | 67,691 | 521,890 | 164,014 | 351,649 | 1,037,553 |
| Mobile | ---- | 9,865 | 1,475 | 11,340 | 47,723 | 41,251 | 77,914 | 166,888 |
| Pensacola | 5,355 | --- | ----- | 5,355 | 34,435 | 24,748 | 44,527 | 103,710 |
| Fernandina | ----- | --- | --- | --- | --- | --- | --- | --- |
| Savannah | 3,334 | ---- | 37,222 | 40,556 | 141,413 | 80,569 | 495,117 | 717,099 |
| Brunswick | 19,251 | ---- | ---- | 19,251 | 71,929 | --- | 72,351 | 144,280 |
| Charleston | ----- | ---- | ---- | --- | 10,468 | --- | 31,750 | 42,218 |
| Wilmington | 14,150 | ---- | 11,900 | 26,050 | 112,317 | 28,520 | 255,847 | 396,684 |
| Norfolk | ----- | ---- | ----- | --- | 21,815 | --- | 3,251 | 25,066 |
| Newport News | 336 | ---- | ----- | 336 | 1,336 | --- | --- | 1,336 |
| New York | 7,024 | 317 | 6,851 | 14,192 | 186,583 | 26,269 | 185,774 | 398,646 |
| Boston | 6,844 | ---- | 115 | 6,959 | 110,152 | --- | 4,648 | 114,800 |
| Baltimore | 1,807 | ---- | 2,510 | 4,317 | 32,368 | 3,490 | 53,919 | 89,687 |
| Philadelphia | 4,362 | ---- | 888 | 5,250 | 32,836 | ----- | 7,978 | 40,814 |
| Portland, Me. | ----- | ---- | --- | --- | --- | --- | ----- | 1 |
| San Francisco | ----- | ---- | 1,680 | 1,680 | ----- | --- | 32,921 | 32,921 |
| Seattle | ----- | ---- | 7,155 | 7,155 | ----- | --- | 41,828 | 41,828 |
| Tacoma | ----- | ---- | 5,476 | 5,476 | --- --- | --- | 23,331 | 23,331 |
| Portland, Ore. | ----- | ---- | --- | --- | ----- | --- | ----- | ----- |
| Pembina | ----- | ---- | ----- | ----- | ----- | --- | ----- | ----- |
| Detroit | ----- | ---- | ----- | ----- | 1,175 | ----- | --- | 1,175 |
| Total | 132,350 | 43,849 | 100,772 | 276,971 | 2,049,696 | 580,838 | 2,169,508 | 4,800,042 |
| Total 1906-07 | 89,935 | 36,142 | 124,126 | 250,203 | 2,289,186 | 646,145 | 2,226,859 | 5,162,190 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| *Jan. 24 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Other Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 10,168 | 11,121 | 31,907 | 12,216 | 1,261 | 66,673 | 237,981 |
| Galveston | 43,975 | 10,800 | 34,507 | 9,140 | 3,062 | 101,484 | 120,331 |
| Savannah | 7,295 | ----- | ----- | 5,329 | 3,200 | 15,824 | 87,951 |
| Charleston | ---- | ----- | ----- | ----- | 600 | 600 | 21,198 |
| Mobile | 7,000 | 500 | 5,500 | ---- | 900 | 13,900 | 31,388 |
| Norfolk | 5,300 | ----- | ---- | 7,000 | 22,000 | 28,000 | 4,711 |
| New York | 3,500 | 300 | 2,700 | 3,000 | ----- | 9,500 | 113,092 |
| Other ports | 10,000 | ----- | 12,000 | 5,000 | ----- | 27,000 | 29,624 |
| Total 1908 | 87,238 | 22,721 | 86,614 | 35,385 | 31,023 | 262,981 | 646,276 |
| Total 1907 | 135,846 | 41,730 | 89,800 | 35,401 | 56,359 | 359,136 | 963,344 |
| Total 1906 | 54,354 | 14,070 | 37,925 | 24,529 | 18,287 | 149,165 | 733,211 |

Speculation in cotton for future delivery has been on a fair scale at declining prices. The fall was due largely to fears of a strike in Manchester, sharp "cuts" in cotton goods prices, both in Chicago and New York, the evident overcrowding of the long side and heavy liquidation by the so-called new pool which was credited with recently buying very large quantities of futures. Some fears at one time of a rather bearish ginners' report had also a certain effect, and latterly, too, bearish pressure has been noticeable, and very large spot interests are supposed to have sold heavily. Other Wall Street interests than those identified with the so-called pool have also sold with more or less freedom. The South and Liverpool have latterly disposed of a good deal of cotton and the speculation, from exhibiting a good deal of life at one time last week, has latterly shown a tendency to become somewhat narrower with the elimination of a scattered, but in the aggregate considerable, outside long interest. The smallness of the receipts both at the ports and the interior towns, on the other hand, has at times had a steadying influence, and the same may be said of the firmness of the spot markets at the South, which in not a few instances have remained on a level some 75 to 100 points above that of futures in New York. Rumors, too, which have been circulated from time to time that labor troubles had been settled in Lancashire have also had for the moment a more or less bracing effect. The weekly statistics have likewise encouraged the believers in better prices, the stock at New York is steadily decreasing, and the Census Bureau report on Thursday was very generally regarded as bullish. It stated the quantity ginned up to Jan. 16th as 10,337,607 bales, or 1,838,592 bales less than for the same time last season, and 347,973 more than during a similar period two years ago. The active ginneries were smaller in number than a year ago, but also less than two years ago, when the ginning, as we have seen, was smaller. Crop estimates based on the ginning figures ranged pretty generally from 11,500,000 to 12,000,000 bales, with, perhaps, a slight tendency to crystallize around such figures as 11,600,000 to 11,750,000 bales. The first effect of these ginning figures was to cause some advance, but a renewal of liquidation soon set in and prices dropped sharply. The decline in the stock market has not been without some effect, but in the main the strike rumors, heavy long liquidation and persistent bearish pressure have been the dominating features. To-day prices were irregular for a time but finally broke badly under rumors that the labor conference at Manchester had broken up in a disagreement and that indications pointed to a lockout. Further heavy selling for both sides of the account was also a salient feature. Before the close, however, there was a sharp rally on a report that the labor troubles had been settled. Spot cotton has been dull and weak. Middling upland closed at 11.75c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c 1.75 on | Strict low mid | c 0.30 off | Middling tinged | c 0.30 off |
| Strict mid. fair | 1.50 on | Fully low mid | 0.65 off | Strict low mid. ting. | 1.00 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Low mid. tinged | 1.80 off |
| Barely mid. fair | 1.00 on | Barely low mid | 1.25 off | Strict g'd ord. ting. | 2.00 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Fully Mid. stained | 1.00 off |
| Fully good mid | 0.62 on | Fully good ord | 1.75 off | Middling stained | 1.25 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Barely mid. stained | 1.75 off |
| Barely good mid | 0.37 on | Strict g'd mid. tgd | 0.35 on | Strict low m. stain | 2.25 off |
| Strict middling | 0.25 on | Good mid. tinged | Even | Fully l. m. stained | 2.62 off |
| Middling | Basis | Strict mid. tinged | 0.20 off | Low mid. stained | 3.00 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Jan. 18 to Jan. 24—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.25 | 12.25 | 12.10 | 12.10 | 11.90 | 11.75 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1908 | c 11.75 | 1900 | c 7.88 | 1892 | c 7.62 | 1884 | c 10.62 |
| 1907 | 11.00 | 1899 | 6.31 | 1891 | 9.38 | 1883 | 10.19 |
| 1906 | 11.90 | 1898 | 5.88 | 1890 | 11.00 | 1882 | 11.94 |
| 1905 | 7.00 | 1897 | 7.31 | 1889 | 9.88 | 1881 | 11.81 |
| 1904 | 14.85 | 1896 | 8.31 | 1888 | 10.12 | 1880 | 12.62 |
| 1903 | 8.95 | 1895 | 5.69 | 1887 | 9.50 | 1879 | 9.44 |
| 1902 | 8.31 | 1894 | 7.94 | 1886 | 9.25 | 1878 | 11.12 |
| 1901 | 9.88 | 1893 | 9.62 | 1885 | 11.19 | 1877 | 13.31 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Quiet | Easy | ---- | 478 | ---- | 478 |
| Monday | Steady | Steady | ---- | 94 | 500 | 594 |
| Tuesday | Quiet 15 pts. dec. | Barely steady | ---- | ---- | ---- | ---- |
| Wednesday | Steady | Barely steady | 780 | ---- | ---- | 780 |
| Thursday | Quiet 20 pts. dec. | Steady | ---- | ---- | 1,200 | 1,200 |
| Friday | Quie 15 pts. dec. | Steady | ---- | ---- | 1,400 | 1,400 |
| Total | | | 780 | 572 | 3,100 | 4,452 |

PUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Jan. 18. | Monday, Jan. 20. | Tuesday, Jan. 21. | Wednesday, Jan. 22. | Thursday, Jan. 23. | Friday, Jan. 24. | Week. |
|---|---|---|---|---|---|---|---|
| *Jan.*— | | | | | | | |
| Range | 11.34@11.50 | 11.49@11.58 | 11.20@11.38 | 11.27@11.33 | 11.05@11.38 | 10.86@11.17 | 10.86@11.58 |
| Closing | 11.33—11.34 | 11.41—11.42 | 11.20—11.21 | 11.26—11.27 | 11.09—11.11 | 11.02—11.05 | — |
| *Feb.*— | | | | | | | |
| Range | — | — | — | — | — | — | — |
| Closing | 11.38—11.40 | @11.61 11.46—11.47 | 11.23—11.25 | 11.26—11.28 | 11.08—11.12 | @11.20 11.02—11.06 | 11.20@11.61 |
| *March*— | | | | | | | |
| Range | 11.49@11.66 | 11.56@11.75 | 11.33@11.60 | 11.35@11.49 | 11.15@11.55 | 10.88@11.31 | 10.88@11.75 |
| Closing | 11.49—11.50 | 11.58 ___ | 11.33—11.34 | 11.37—11.38 | 11.20—11.21 | 11.15—11.16 | — |
| *April*— | | | | | | | |
| Range | 11.59@11.66 | — @11.72 | 11.43@11.60 | — @ | —@11.19 | 11.22@11.28 | 11.19@11.72 |
| Closing | 11.50—11.52 | 11.61—11.63 | 11.40—11.42 | 11.45—11.47 | 11.25—11.27 | 11.20—11.22 | — |
| *May*— | | | | | | | |
| Range | 11.51@11.70 | 11.60@11.79 | 11.42@11.64 | 11.46@11.60 | 11.20@11.68 | 10.97@11.38 | 10.97@11.79 |
| Closing | 11.51—11.52 | 11.63—11.64 | 11.44—11.45 | 11.48—11.49 | 11.29—11.30 | 11.25—11.26 | — |
| *June*— | | | | | | | |
| Range | 11.51@11.58 | 11.71@11.77 | 11.40@11.56 | 11.50@11.54 | —@11.42 | 11.33@11.39 | 11.33@11.71 |
| Closing | 11.44—11.47 | 11.55—11.57 | 11.38—11.40 | 11.43—11.45 | 11.25—11.27 | 11.20—11.22 | — |
| *July*— | | | | | | | |
| Range | 11.34@11.51 | 11.44@11.61 | 11.24@11.45 | 11.26@11.40 | 11.10@11.43 | 10.89@11.25 | 10.89@11.61 |
| Closing | 11.34—11.35 | 11.44—11.45 | 11.25—11.26 | 11.29— | 11.15—11.16 | 11.13—11.14 | — |
| *August*— | | | | | | | |
| Range | 11.10@11.25 | 11.25@11.28 | 11.05@11.21 | — | — @10.89 | 10.93@ | 10.89@11.28 |
| Closing | 11.10—11.12 | 11.15—11.18 | 10.95—11.00 | 10.99—11.02 | 10.88—10.90 | 10.92—10.94 | — |
| *Sept.*— | | | | | | | |
| Range | — @ | — @ | — @ | — @ | — @ | — @ | — |
| Closing | — | — | — | — | — | — | — |
| *Oct.*— | | | | | | | |
| Range | 10.60@10.70 | 10.65@10.75 | 10.37@10.55 | 10.43@10.49 | 10.35@10.55 | 10.20@10.42 | 10.20@10.75 |
| Closing | 10.55—10.60 | 10.55—10.58 | 10.40—10.41 | 10.46—10.47 | 10.30—10.35 | 10.32—10.33 | — |
| *Nov.*— | | | | | | | |
| Range | — @ | — @ | — @ | — @ | — @ | — @ | — |
| Closing | — | — | — | — | — | — | — |
| *Dec.*— | | | | | | | |
| Range | — @ | — @ | — @ | — @ | — @ | — @ | — |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the expgrts of Friday only.

| *January* 24— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 980,000 | 822,000 | 1,140,000 | 940,000 |
| Stock at London ..... | 13,000 | 11,000 | 12,000 | 12,000 |
| Stock at Manchester ..... | 64,000 | 62,000 | 53,000 | 45,000 |
| Total Great Britain stock ..... | 1,057,000 | 895,000 | 1,205,000 | 997,000 |
| Stock at Hamburg ..... | 18,000 | 11,000 | 11,000 | 15,000 |
| Stock at Bremen ..... | 318,000 | 389,000 | 393,000 | 442,000 |
| Stock at Antwerp ..... | ------- | ------- | ------- | 4,000 |
| Stock at Havre ..... | 203,000 | 223,000 | 261,000 | 179,000 |
| Stock at Marseilles ..... | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona ..... | 29,000 | 17,000 | 14,000 | 37,000 |
| Stock at Genoa ..... | 34,000 | 126,000 | 57,000 | 43,000 |
| Stock at Trieste ..... | 21,000 | 1,000 | 2,000 | 3,000 |
| Total Continental stocks ..... | 627,000 | 770,000 | 741,000 | 726,000 |
| Total European stocks ..... | 1,684,000 | 1,665,000 | 1,946,000 | 1,723,000 |
| India cotton afloat for Europe ... | 105,000 | 175,000 | 179,000 | 83,000 |
| American cotton afloat for Europe | 854,718 | 891,198 | 478,000 | 573,000 |
| Egypt, Brazil, &c., afloat for Europe | 58,000 | 66,000 | 73,000 | 52,000 |
| Stock in Alexandria, Egypt ..... | 238,000 | 245,000 | 207,000 | 202,000 |
| Stock in Bombay, India ..... | 471,000 | 494,000 | 807,000 | 399,000 |
| Stock in U. S. ports ..... | 909,257 | 1,322,486 | 942,376 | 821,702 |
| Stock in U. S. interior towns ..... | 543,866 | 661,359 | 720,114 | 696,578 |
| U. S. exports to-day ..... | 53,645 | 32,233 | 23,319 | 28,337 |
| Total visible supply ..... | 4,917,486 | 5,552,270 | 5,375,809 | 4,578,617 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 857,000 | 738,000 | 1,012,000 | 861,000 |
| Manchester stock ..... | 51,000 | 48,000 | 46,000 | 38,000 |
| Continental stock ..... | 550,000 | 717,000 | 696,000 | 682,000 |
| American afloat for Europe ..... | 854,718 | 891,198 | 478,000 | 573,000 |
| U. S. port stocks ..... | 909,257 | 1,322,480 | 942,376 | 821,702 |
| U. S. interior stocks ..... | 543,866 | 661,359 | 720,114 | 696,578 |
| U. S. exports to-day ..... | 53,645 | 32,233 | 23,319 | 28,337 |
| Total American ..... | 3,819,486 | 4,410,270 | 3,917,809 | 3,700,617 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock ..... | 123,000 | 84,000 | 128,000 | 79,000 |
| London stock ..... | 13,000 | 11,000 | 12,000 | 12,000 |
| Manchester stock ..... | 13,000 | 14,000 | 7,000 | 7,000 |
| Continental stock ..... | 77,000 | 53,000 | 45,000 | 44,000 |
| India afloat for Europe ..... | 105,000 | 175,000 | 179,000 | 83,000 |
| Egypt, Brazil, &c., afloat ..... | 58,000 | 66,000 | 73,000 | 52,000 |
| Stock in Alexandria, Egypt ..... | 238,000 | 245,000 | 207,000 | 202,000 |
| Stock in Bombay, India ..... | 471,000 | 494,000 | 807,000 | 399,000 |
| Total East India, &c ..... | 1,098,000 | 1,142,000 | 1,458,000 | 878,000 |
| Total American ..... | 3,819,486 | 4,410,270 | 3,917,809 | 3,700,617 |
| Total visible supply ..... | 4,917,486 | 5,552,270 | 5,375,809 | 4,578,617 |
| Middling Upland, Liverpool ..... | 6.43d. | 5.90d. | 6.17d. | 3.68d. |
| Middling Upland, New York ..... | 11.75c. | 11.00c. | 11.70c. | 7.00c |
| Egypt, Good Brown, Liverpool .. | 10¼d. | 10 11-16d. | 8 11-16d. | 7 1-16d. |
| Peruvian, Rough Good, Liverpool | 11.25d. | 9.40d. | 8.75d. | 10.30d. |
| Broach, Line, Liverpool ..... | 5 13-16d. | 5 1-16d. | 5 11-16d. | 3 15-16d. |
| Tinnevelly, Good, Liverpool ..... | 5½d. | 5½d. | 5½d. | 4 1-16d. |

Continental imports for the past week have been 238,000 bales.

The above figures for 1908 show a decrease from last week of 20,002 bales, a loss of 634,784 bales from 1907, a decrease of 458,323 bales from 1906, and a gain of 338,869 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 24 1908. | | | | Movement to January 25 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Jan. 24. | Receipts. | | Shipments. | Stocks Jan. 25. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Alabama | 500 | 22,849 | 644 | 5,500 | 6 | 21,228 | 1,253 | 3,253 |
| " | 4,793 | 142,368 | 5,318 | 27,585 | 3,893 | 140,257 | 4,379 | 26,085 |
| " | 2,428 | 84,318 | 3,711 | 7,343 | 1,291 | 100,217 | 2,091 | 5,032 |
| Arkansas | 2,035 | 48,125 | 1,535 | 5,500 | 1,972 | 49,822 | 2,390 | 16,708 |
| " | 8,765 | 125,799 | 5,941 | 29,377 | 8,446 | 181,592 | 8,963 | 48,452 |
| Georgia | 200 | 21,306 | 422 | 4,000 | 114 | 22,571 | 137 | 3,906 |
| " | 1,500 | 93,744 | 3,523 | 17,000 | 1,500 | 92,691 | 841 | 18,794 |
| " | 3,948 | 110,538 | 2,856 | 7,908 | 4,939 | 121,991 | 4,391 | 14,534 |
| " | 7,931 | 292,938 | 6,137 | 61,356 | 5,985 | 292,664 | 7,810 | 45,313 |
| " | 949 | 38,209 | 1,085 | 14,457 | 881 | 47,872 | 819 | 22,812 |
| Kentucky, net | 1,517 | 58,692 | 2,253 | 5,827 | 147 | 53,035 | 302 | 6,237 |
| " | 1,374 | 30,687 | 915 | 5,316 | 1,892 | 39,455 | 2,232 | 5,174 |
| Louisiana | 324 | 3,203 | 274 | 200 | 279 | 5,238 | 329 | 250 |
| Mississippi | 1,852 | 64,374 | 4,348 | 14,294 | 165 | 65,451 | 4,449 | 21,443 |
| " | 1,648 | 32,090 | 1,116 | 5,742 | 1,116 | 43,113 | 1,302 | 9,106 |
| " | 1,725 | 53,821 | 2,513 | 11,836 | 2,236 | 50,928 | 4,221 | 9,920 |
| " | 1,365 | 68,324 | 2,235 | 12,536 | 3,000 | 65,889 | 3,600 | 15,800 |
| " | 2,845 | 60,936 | 3,558 | 12,545 | 2,201 | 77,076 | 3,408 | 17,347 |
| " | 1,881 | 54,703 | 1,921 | 13,149 | 2,252 | 64,643 | 1,882 | 12,914 |
| " | 2,123 | 66,220 | 2,813 | 22,104 | 1,799 | 72,674 | 1,155 | 29,641 |
| Missouri | 1,869 | 49,328 | 2,022 | 16,645 | 1,543 | 49,489 | 1,744 | 13,105 |
| North Carolina | 12,227 | 229,225 | 10,729 | 19,458 | 30,718 | 481,921 | 30,320 | 29,762 |
| " | 794 | 9,849 | 900 | 749 | 559 | 13,762 | 425 | 1,604 |
| Ohio | 4,658 | 58,077 | 3,818 | 13,607 | 2,890 | 79,782 | 3,045 | 9,686 |
| South Carolina | 708 | 14,610 | 1,109 | 9,149 | 380 | 15,341 | 585 | 4,750 |
| Tennessee | 16,806 | 530,843 | 15,748 | 112,963 | 27,323 | 594,462 | 27,571 | 172,213 |
| " | 511 | 4,100 | 500 | 5,026 | 423 | 8,881 | 579 | 578 |
| Texas | 133 | 3,854 | 143 | 2,154 | 215 | 14,922 | 159 | 2,570 |
| " | 500 | 21,435 | 706 | 2,700 | 671 | 37,453 | 656 | 3,549 |
| Dallas | 2,719 | 36,618 | 2,094 | 2,866 | 3,068 | 90,273 | 3,405 | 4,163 |
| " | 400 | 10,401 | 468 | 1,000 | 756 | 31,259 | 897 | 1,809 |
| Honey Grove | 45,231 | 1,241,854 | 44,595 | 69,414 | 77,442 | 2,201,985 | 80,836 | 80,579 |
| Houston | 2,000 | 46,237 | 2,453 | 4,500 | 2,516 | 88,413 | 3,137 | 4,268 |
| Paris | | | | | | | | |
| Total, 33 towns | 138,259 | 3,711,675 | 138,413 | 543,866 | 197,600 | 5,416,626 | 213,913 | 661,359 |

The above totals show that the interior stocks have *decreased* during the week 154 bales and are to-night 117,493 bales less than at the same time last year. The receipts at all the towns has been 59,341 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | ——1907-08—— | | ——1906-07—— | |
|---|---|---|---|---|
| *January* 24— | | *Since* | | *Since* |
| *Shipped*— | *Week.* | *Sept. 1.* | *Week.* | *Sept. 1.* |
| Via St. Louis ..... | 10,729 | 213,724 | 30,320 | 465,660 |
| Via Cairo ..... | 6,852 | 101,329 | 10,267 | 140,260 |
| Via Rock Island ..... | 1,043 | 9,249 | 2,781 | 35,515 |
| Via Louisville ..... | 2,215 | 32,631 | 1,889 | 45,620 |
| Via Cincinnati ..... | 1,818 | 20,038 | 1,274 | 31 798 |
| Via Virginia points ..... | 2,387 | 46,305 | 5,018 | 64,743 |
| Via other routes, &c ..... | 9,863 | 142,043 | 6,666 | 163,313 |
| Total gross overland ..... | 34,907 | 565,319 | 58,215 | 946,909 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c ... | 3,169 | 51,963 | 9,490 | 88,911 |
| Between interior towns ..... | 1,124 | 47,938 | 629 | 29,113 |
| Inland, &c., from South ..... | 958 | 36,314 | 1,088 | 24,423 |
| Total to be deducted ..... | 5,251 | 136,215 | 11,207 | 142,447 |
| Leaving total net overland * ..... | 29,656 | 429,104 | 47,008 | 804,462 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,656 bales, against 47,008 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 375,358 bales.

| | ——1907-08—— | | ——1906-07—— | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to Jan. 24 ..... | 253,891 | 5,891,364 | 294,162 | 7,016,565 |
| Net overland to Jan. 24 ..... | 29,656 | 429,104 | 47,008 | 804,462 |
| Southern consumption to Jan. 24 ... | 47,000 | 1,007,000 | 47,500 | 987,500 |
| Total marketed ..... | 330,547 | 7,327,468 | 388,670 | 8,808,527 |
| Interior stocks in excess ..... | *154 | 463,283 | *16,313 | 565,083 |
| Came into sight during week ..... | 330,393 | ------ | 372,357 | ------ |
| Total in sight Jan. 24 ..... | ------ | 7,790,751 | ------ | 9,373,610 |
| North. spinners' takings to Jan. 24 .. | 40 485 | 872,911 | 63,598 | 1,505,044 |

* Decrease during week.

Movement into sight in previous years.

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—Jan. 26 ..... | 180,907 | 1905-06—Jan. 26 ..... | 7,706,040 |
| 1905—Jan. 27 ..... | 210,937 | 1904-05—Jan. 27 ..... | 8,683,252 |
| 1904—Jan. 29 ..... | 197,783 | 1903-04—Jan. 29 ..... | 7,922,794 |
| 1903—Jan. 30 ..... | 247,829 | 1902-03—Jan. 30 ..... | 7,912,521 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending January 24. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 12⅛ | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ |
| New Orleans | 12 | 12⅛ | 12⅛ | 12¼ | 12¼ | 12⅛ |
| Mobile | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ |
| Savannah | 11½ | ---- | 11⅝ | 11½ | 11½ | 11⅜ |
| Charleston | 11½ | 11½ | 11½ | 11½ | 11½ | ---- |
| Wilmington | 11⅝ | 11¾ | 11¾ | 11¾ | 11¾ | ---- |
| Norfolk | 12¼ | ---- | 12¼ | 12¼ | 12¼ | 12¼ |
| Boston | 12.25 | 12.25 | 12.25 | 12.10 | 12.10 | 11.90 |
| Baltimore | 11⅞ | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ |
| Philadelphia | 12.50 | 12.50 | 12.35 | 12.35 | 12.15 | 12.00 |
| Augusta | 12¼ | 12¼ @ ⅜ | 12⅛ | 12⅛ | 12 | 11¾ @ ⅞ |
| Memphis | 12¼ | 12⅜ | 12⅛ | 12⅛ | 12⅛ | 12⅛ |
| St. Louis | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ |
| Houston | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 12⅛ |
| Little Rock | 11 9-16 | 11 9-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Jan. 18. | Monday, Jan. 20. | Tuesday, Jan. 21. | Wed'day, Jan. 22. | Thursd'y, Jan. 23. | Friday, Jan. 24. |
|---|---|---|---|---|---|---|
| *January*— | | | | | | |
| Range | 11.64-.79 | 11.94-.99 | 11.75-.83 | — @ .88 | 11.73-.90 | 11.65-.95 |
| Closing | 11.72-.74 | 11.85-.86 | 11.79-.80 | 11.83-.85 | 11.72-.74 | 11.88- 90 |
| *February*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.67 * | 11.75-.77 | 11.62 * | 11.67 * | 11.52 * | 11.57 * |
| *March*— | | | | | | |
| Range | 11.60-.76 | 11.74-.91 | 11.61-.78 | 11.65-.75 | 11.49-.79 | 11.24-.62 |
| Closing | 11.67-.68 | 11.75-.76 | 11.62-.63 | 11.67-.68 | 11.52-.53 | 11.57 — |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.67 * | 11.75-.76 | 11.62 * | 11.67 * | 11.52 * | 11.56 * |
| *May*— | | | | | | |
| Range | 11.60-.76 | 11 74-.90 | 11.60-.79 | 11.63-.75 | 11.47-.77 | 11.22-.61 |
| Closing | 11.67-.68 | 11.75-.76 | 11.62-.63 | 11.66-.67 | 11.51-.52 | 11.56 — |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.67 * | 11.75-.76 | 11.62 * | 11.66 * | 11.51 * | 11.59 * |
| *July*— | | | | | | |
| Range | 11.65-.80 | 11.80-.95 | 11.63-.81 | 11.68-.76 | 11.52-.79 | 11.25-.62 |
| Closing | 11.72-.73 | 11.80-.81 | 11.65-.66 | 11.68-.69 | 11.54-.55 | 11.58 — |
| *Tone*— | | | | | | |
| Spot | Firm. | Firm. | Steady. | Firm. | Easy. | Quiet. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Firm. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that while rain has fallen in most localities during the week, the precipitation has been light as a rule; temperature has been lower as the week closes. The movement of the crop continues fairly free.

*Galveston, Texas.*—Rain has fallen on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Tht thermometer has averaged 49 and ranged from 39 to 60.

*Abilene, Texas.*—There has been no rain the past week, but we have had freezing weather on three days. The thermometer has ranged from 28 to 70, averaging 46.

*Corpus Christi, Texas.*—Freezing weather on three days, but no rain during the week. Average thermometer 51, highest 76, lowest 26.

*Palestine, Texas.*—Three days' freeze but no rain the past week. The thermometer has averaged 49, ranging from 28 to 70.

*San Antonio, Texas.*—We have had no rain during the week. The thermometer has ranged from 34 to 72, averaging 53.

*Taylor, Texas.*—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Three days' freeze. The thermometer has ranged from 24 to 68, averaging 46.

*New Orleans, Louisiana.*—We have had rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 52.

*Leland, Mississippi.*—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 45.4, highest 66, lowest 22.

*Vicksburg, Mississippi.*—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 26 to 65, averaging 49.

*Helena, Arkansas.*—Not much farming done this week. We have had rain on two days, to the extent of fifteen hundredths of an inch. Average thermometer 42.5, highest 61, lowest 19.

*Little Rock, Arkansas.*—Cotton is moving from plantations very freely. The week has been favorable for farm work, no rain having fallen. The thermometer has averaged 43, ranging from 24 to 62.

*Memphis, Tennessee.*—We have had no rain during the week. The thermometer has averaged 44.8, ranging from 24 to 60.8.

*Nashville, Tennessee.*—We have had only a trace of rain during the week. The thermometer has averaged 36, the highest being 58 and the lowest 15.

*Mobile, Alabama.*—Rain in the interior latter part of the week. Freezing weather to-day. There has been rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 51, highest 66, lowest 31.

*Montgomery, Alabama.*—Heavy frost and ice to-day. We have had rain on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 25.

*Selma, Alabama.*—There has been rain the past week to the extent of forty-one hundredths of an inch on two days. The thermometer has averaged 41, the highest being 58 and the lowest 21.

*Madison, Florida.*—There has been rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 68.

*Augusta, Georgia.*—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 47.

*Savannah, Georgia.*—There has been rain on two days of the week, the rainfall being six hundredths of an inch. Average thermometer 54, highest 67, lowest 38.

*Charleston, South Carolina.*—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 27.

*Greenwood, South Carolina.*—There has been no rain the past week. The thermometer has averaged 42, ranging from 32 to 53.

*Charlotte, North Carolina.*—It has been dry al' the week. Average thermometer 44, highest 63, lowest 22.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

| Alexandria, Egypt, January 22. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 110,000 | 180,000 | 180,000 |
| Since Sept. 1 | 5,438,955 | 5,614,283 | 4,477,250 |

| *Export* (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 3,000 | 147,555 | 7,250 | 141,375 | 9,250 | 130,546 |
| To Manchester | ---- | 130,532 | 6,000 | 131,948 | 6,750 | 94,943 |
| To Continent | 11,750 | 184,503 | 12,500 | 192,740 | 4,250 | 163,000 |
| To America | 1,500 | 38,210 | 7,000 | 63,589 | 3,500 | 44,842 |
| Total exports | 16,250 | 500,800 | 32,750 | 529,652 | 23,750 | 433,331 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 110,000 cantars and the foreign shipments 16,250 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows:

The number of bales ginned in the various States up to Jan. 16, in 1908, 1907, 1906, 1905 and 1904, and the percentage ginned to the same date in 1906, 1905 and 1904, are as follows:

| State or Territory. | Ginned to January 16. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1905. | 1904. |
| United States | 10,337,607 | 12,176,199 | 9,989,634 | 12,767,600 | 9,845,537 |
| Alabama | 1,070,193 | 1,216,606 | 1,202,145 | 1,411,834 | 984,096 |
| Arkansas | 667,196 | 764,100 | 534,687 | 825,919 | 642,052 |
| Florida | 53,173 | 60,432 | 75,229 | 81,855 | 54,174 |
| Georgia | 1,771,913 | 1,601,922 | 1,695,434 | 1,898,397 | 1,283,911 |
| Oklahoma | 779,650 | 741,633 | 595,330 | 761,739 | 433,460 |
| Kansas | ---- | ---- | 15 | ---- | 55 |
| Kentucky | 1,341 | 1,409 | 1,310 | 1,882 | 563 |
| Louisiana | 597,476 | 888,577 | 484,328 | 982,598 | 786,844 |
| Mississippi | 1,287,927 | 1,361,838 | 1,084,409 | 1,576,533 | 1,339,240 |
| Missouri | 29,378 | 40,179 | 37,187 | 44,203 | 29,418 |
| New Mexico | 303 | ---- | ---- | ---- | ---- |
| North Carolina | 591,856 | 587,759 | 637,701 | 704,801 | 541,136 |
| South Carolina | 1,093,707 | 887,087 | 1,192,932 | 1,144,514 | 798,714 |
| Tennessee | 238,484 | 252,533 | 248,683 | 297,443 | 225,494 |
| Texas | 2,146,548 | 3,758,493 | 2,284,954 | 3,019,944 | 2,351,425 |
| Virginia | 8,212 | 13,631 | 15,290 | 15,938 | 12,255 |

The number of round bales included is 187,562, compared with 258,717 last year, 270,669 in 1906, 289,425 in 1905 and 747,480 in 1904. Number of Sea Island bales, 80,187, contrasted with 56,326 last year, 104,710 in 1906, 98,110 in 1905 and 72,907 in 1904; number of active ginneries, 27,307, against 28,549 last year and 28,881 in 1906. The number of active ginneries in the various States follow: Alabama, 3,441; Arkansas, 2,103; Florida, 247; Georgia, 4,538; Oklahoma, 971; Kentucky, 2; Louisiana, 1,849; Mississippi, 3,510; Missouri, 75; New Mexico, 2; North Carolina, 2,716; South Carolina, 3,127; Tennessee, 663; Texas, 3,975; Virginia, 101; or a total of 27,370. The percentage of the crop of 1906-07 ginned to Jan. 16 was 93.8 and of 1905-06 reached 95.2.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid Upl's |
| Dec. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 13 | 10½ @ 11⅛ | 6 1½ @9 6 | 6.38 | 9⅞ @ 10⅛ | 6 6 @9 9 | 5.79 |
| 20 | 10 7-16@ 11½ | 6 0 @9 4 | 6.10 | 9 15-16 @ 10⅞ | 6 5 @9 8 | 5.69 |
| 27 | 10⅜ @ 11⅜ | 6 0 @9 3 | 6.08 | 9¼ @ 10⅜ | 6 5 @9 8 | 5.70 |
| Jan. | | | | | | |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.87 |
| 10 | 10 7-16@ 11½ | 6 0 @9 3 | 6.22 | 9 13-16@ 10⅞ | 6 6 @9 9 | 5.96 |
| 17 | 10⅜ @ 11½ | 6 0 @9 3 | 6 50 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.86 |
| 24 | 10⅜ @ 11½ | 6 0 @9 3 | 6.43 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.90 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Jan. 17 | 4,937,488 | | 5,493,427 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Jan. 24 | 330,393 | 7,790,751 | 372,357 | 9,373,610 |
| Bombay receipts to Jan. 23 | 90,000 | 793,000 | 97,000 | 955,000 |
| Other India ship'ts to Jan. 23 | 5,000 | 110,000 | 6,000 | 89,000 |
| Alexandria receipts to Jan. 22 | 15,000 | 725,000 | 24,000 | 749,000 |
| Other supply to Jan. 22 * | 8,000 | 178,000 | 6,000 | 197,000 |
| Total supply | 5,385,881 | 11,888,595 | 5,998,784 | 13,147,766 |
| *Deduct—* | | | | |
| Visilbe supply Jan. 24 | 4,917,486 | 4,917,486 | 5,552,270 | 5,552,270 |
| Total takings to Jan. 24 | 468,395 | 6,971,109 | 446,514 | 7,595,496 |
| Of which American | 353,195 | 5,307,109 | 314,514 | 5,861,496 |
| Of which other | 115,000 | 1,664,000 | 132,000 | 1,734,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless the past week, with prices nominally unchanged. Quotations are 9¾c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *January 23.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 90,000 | 793,000 | 97,000 | 955,000 | 117,000 | 1,114,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Conti-nent.* | *Total.* | *Great Britain.* | *Conti-nent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ---- | 6,000 | 6,000 | 8,000 | 218,000 | 226,000 |
| 1906-07 | 2,000 | 34,000 | 36,000 | 13,000 | 371,000 | 384,000 |
| 1905-06 | ---- | 12,000 | 12,000 | 22,000 | 283,000 | 305,000 |
| Calcutta— | | | | | | |
| 1907-08 | 1,000 | ---- | 1,000 | 2,000 | 9,000 | 11,000 |
| 1906-07 | 1,000 | 4,000 | 5,000 | 3,000 | 25,000 | 28,000 |
| 1905-06 | 2,000 | 4,000 | 6,000 | 4,000 | 22,000 | 26,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 8,000 | 18,000 | 26,000 |
| 1906-07 | ---- | 1,000 | 1,000 | 1,000 | 11,000 | 12,000 |
| 1905-06 | ---- | 2,000 | 2,000 | 1,000 | 23,000 | 24,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 3,000 | 4,000 | 8,000 | 65,000 | 73,000 |
| 1906-07 | ---- | ---- | ---- | 5,000 | 44,000 | 49,000 |
| 1905-06 | ---- | 3,000 | 3,000 | 6,000 | 55,000 | 61,000 |
| Total all— | | | | | | |
| 1907-08 | 2,000 | 9,000 | 11,000 | 26,000 | 310,000 | 336,000 |
| 1906-07 | 3,000 | 39,000 | 42,000 | 22,000 | 451,000 | 473,000 |
| 1905-06 | 2,000 | 21,000 | 23,000 | 33,000 | 383,000 | 416,000 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,971 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—Jan. 21—Armenian, 1,563 upland, 289 foreign ...Jan. 22—Baltic, 5,072 upland, 100 foreign | 7,024 |
| To Havre—Jan. 17—Hudson, 313 Sea Island....Jan. 22—La Bretagne, 4 foreign | 317 |
| To Hamburg—Jan. 17—Bluecher, 1,545....Jan. 18—Valdivia, 985 | 2,530 |
| To Venice—Jan. 18—Gerty, 719; Leuctra, 60 | 779 |
| To Trieste—Jan. 18—Gerty, 300 | 300 |
| To Japan—Jan. 22—Indrawadi, 3,242 | 3,242 |
| GALVESTON—To Liverpool—Jan. 23—Inchdune, 8,886 | 8,886 |
| To Manchester—Jan. 23—Mercedes de Larrinaga, 10,207 | 10,207 |
| To London—Jan. 16—Cayo Gitano, 692 | 692 |
| To Havre—Jan. 17—Madawaska, 12,713....Jan. 21—Maltby, 10,902 | 23,615 |
| To Reval—Jan. 21—Hewth Head, 2,600 | 2,600 |
| To Riga—Jan. 21—Hewth Head, 850 | 850 |
| To Barcelona—Jan. 16—Ida, 3,195 | 3,195 |
| To Venice—Jan. 16—Ida, 1,644 | 1,644 |
| To Trieste—Jan. 16—Ida, 2,855 | 2,855 |
| PORT ARTHUR—To Bremen—Jan. 22—Membland, 6,819 | 6,819 |
| NEW ORLEANS—To Liverpool—Jan. 17—Craftsman, 14,506....Jan. 20—Collegian, 14,796....Jan. 24—Barbadian, 8,300 | 37,602 |
| To London—Jan. 23—Michigan, 7,000 | 7,000 |
| To Belfast—Jan. 24—Rathlin Head, 5,500 | 5,500 |
| To Havre—Jan. 18—Sidra, 5,417....Jan. 21—Bordeaux, 4,635 | 10,052 |
| To Hamburg—Jan. 17—Dunster, 125; Horncap, 1,213 | 1,338 |
| To Genoa—Jan. 23—Val Sallce, 5,949 | 5,949 |
| To Cremperico—Jan. 17—Greenbrier, 250 | 250 |
| MOBILE—To Havre—Jan. 21—Barton, 9,865 | 9,865 |
| To Hamburg—Jan. 20—Nyanga, 1,475 | 1,475 |
| PENSACOLA—To Liverpool—Jan. 23—Gracia, 5,355 | 5,355 |
| SAVANNAH—To Liverpool—Jan. 18—Hampshire, 3,334 | 3,334 |
| To Bremen—Jan. 17—Hillglade, 2,151; Victorious, 5,298....Jan. 21—Rauenfels, 9,148....Jan. 23—Calrntorr, 8,070 | 24,667 |
| To Hamburg—Jan. 17—Hillglade, 374—Victorious, 550....Jan. 21—Rauenfels, 800....Jan. 23—Celtic King, 548 | 2,272 |
| To Reval—Jan. 17—Victorious, 350 Jan. 21—Rauenfels 705 | 1,055 |
| To Gothenburg—Jan. 17—Victorious, 250....Jan. 21—Rauenfels, 600 | 850 |
| To Riga—Jan. 21—Rauenfels, 100 | 100 |
| To Barcelona—Jan. 21—Hermine, 1,650; Miguel M. Pinillos, 621 | 2,271 |
| To Genoa—Jan. 21—Hermine, 1,900; Miguel M. Pinillos, 681 | 2,581 |
| To Trieste—Jan. 21—Hermine, 2,225 | 2,225 |
| To Venice—Jan. 21—Hermine, 1,101 | 1,101 |
| To Fiume—Jan. 21—Hermine, 100 | 100 |
| BRUNSWICK—To Liverpool—Jan. 17—Toftwood, 10,138....Jan. 23—Oswestry, 3,823 | 13,961 |
| To Manchester—Jan. 23—Oswestry, 5,290 | 5,290 |
| WILMINGTON—To Liverpool—Jan. 17—Sierra Blanca, 14,150 | 14,150 |
| To Bremen—Jan. 23—Doleby, 11,900 | 11,900 |
| NEWPORT NEWS—To Glasgow—Jan. 17—Hestia, 336 | 336 |
| BOSTON—To Liverpool—Jan. 18—Sachem, 620....Jan. 20—Ivernia, 2,697....Jan. 21—Devonian, 3,527 | 6,844 |
| To Yarmouth—Jan. 21—Prince Arthur, 115 | 115 |
| BALTIMORE—To Liverpool—Jan. 18—Quernmore, 1,807 | 1,807 |
| To Bremen—Jan. 24—Koln, 2,510 | 2,510 |
| PHILADELPHIA—To Liverpool—Jan. 17—Haverford, 2,275 | 2,275 |
| To Manchester—Jan. 13—Manchester Corporation, 2,087 | 2,087 |
| To Hamburg—Jan. 17—Armenia, 688 | 688 |
| To Rotterdam—Jan. 2—Granaria, 200 | 200 |
| SEATTLE—To Japan—Jan. 20—Aki Maru, 7,155 | 7,155 |
| SAN FRANCISCO—To Japan—Jan. 22—Asia, 1,680 | 1,680 |
| TACOMA—To Japan—Jan. 22—Cyclops, 5,476 | 5,476 |
| Total | 276,971 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Ger-many.* | *—Oth. Europe— North.* | *South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 7,024 | 317 | 2,530 | ---- | 1,079 | ---- | 3,242 | 14,192 |
| Galveston | 19,785 | 23,615 | ---- | 3,450 | 7,694 | ---- | ---- | 54,544 |
| Port Arthur | ---- | ---- | 6,819 | ---- | ---- | ---- | ---- | 6,819 |
| New Orleans | 50,102 | 10,052 | 1,338 | ---- | 5,949 | 250 | ---- | 67,691 |
| Mobile | ---- | 9,865 | 1,475 | ---- | ---- | ---- | ---- | 11,340 |
| Pensacola | 5,355 | ---- | ---- | ---- | ---- | ---- | ---- | 5,355 |
| Savannah | 3,334 | ---- | 26,939 | 2,005 | 8,278 | ---- | ---- | 40,556 |
| Brunswick | 19,251 | ---- | ---- | ---- | ---- | ---- | ---- | 19,251 |
| Wilmington | 14,150 | ---- | 11,900 | ---- | ---- | ---- | ---- | 26,050 |
| Newport News | 336 | ---- | ---- | ---- | ---- | ---- | ---- | 336 |
| Boston | 6,844 | ---- | ---- | ---- | ---- | 115 | ---- | 6,959 |
| Baltimore | 1,807 | ---- | 2,510 | ---- | ---- | ---- | ---- | 4,317 |
| Philadelphia | 4,362 | ---- | 688 | 200 | ---- | ---- | ---- | 5,250 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 7,155 | 7,155 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | ---- | 5,476 | 5,476 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 1,680 | 1,680 |
| Total | 132,350 | 43,849 | 54,199 | 5,655 | 23 000 | 365 | 17,553 | 276,971 |

The exports to Japan since Sept. 1 have been 98,059 bales from Pacific ports and 22,076 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Jan. 3.* | *Jan. 10.* | *Jan. 17.* | *Jan. 24.* |
|---|---|---|---|---|
| Sales of the week—bales | 23,000 | 46,000 | 32,000 | 42,000 |
| Of which speculators took | ---- | 2,000 | 1,000 | 2,000 |
| Of which exporters took | 2,000 | 8,000 | 2,000 | 1,000 |
| Sales, American | 21,000 | 43,000 | 28,000 | 38,000 |
| Actual export | 11,000 | 7,000 | 13,000 | 16,000 |
| Forwarded | 66,000 | 110,000 | 96,000 | 88,000 |
| Total stock—Estimated | 824,000 | 855,000 | 939,000 | 980,000 |
| Of which American—Est | 711,000 | 738,000 | 811,000 | 857,000 |
| Total import of the week | 124,000 | 148,000 | 193,000 | 146,000 |
| Of which American | 110,000 | 123,000 | 156,000 | 125,000 |
| Amount afloat | 445,000 | 432,000 | 406,000 | 397,000 |
| Of which American | 379,000 | 367,000 | 352,000 | 356,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Dull. | Moderate demand. | Fair business doing. | Fair business doing. | Quiet. | Quiet. |
| Mid. Up'ds | 6.48 | 6.56 | 6.63 | 6.51 | 6.53 | 6.43 |
| Sales | 4,000 | 7,000 | 8,000 | 10,000 | 6,000 | 6,000 |
| Spec. & exp. | 400 | 500 | 500 | 500 | 500 | 500 |
| *Futures.* Market opened | Steady at ½@1 pt. advance. | Steady at 1 point advance. | Steady at 5½@6 pts. dec. | Steady at 5 points decline. | Steady, part'ly 1 pt. dec. | Quiet at 4@5 pts. decline. |
| Market, 4 P. M. | B'ly st'y at ½ pt. adv. to 1 pt. dec. | V'y st'y at 9½@13½ pts. adv. | Easy at 8½@9 pts. dec. | Quiet at ½@2½ pts. dec. | St'y, unch. to 1 pt. advance. | Steady at 1½@5 pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus, 6 04 means 6 4-100d.*

| Jan. 18 to Jan. 24. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| January | ---- | 6 04 | 11½ | 17 | 18 | 08 | 06 | 07½ | 08 | 08 | 98½ | 03½ |
| Jan.-Feb. | ---- | 6 04 | 11½ | 17 | 18 | 08 | 06 | 07½ | 08 | 08 | 98½ | 03 |
| Feb.-Mch. | ---- | 6 04 | 11½ | 17 | 18 | 08 | 06 | 07½ | 08 | 08 | 98½ | 03 |
| Mch.-Apr. | ---- | 6 04½ | 12 | 18 | 19 | 09 | 06½ | 08 | 09 | 09 | 99½ | 04 |
| Apr.-May | ---- | 6 04½ | 12 | 17½ | 19 | 08½ | 06 | 07½ | 08 | 08 | 99 | 03 |
| May-June | ---- | 6 04 | 11½ | 17 | 18 | 08 | 05 | 07 | 07½ | 07½ | 98 | 02½ |
| June-July | ---- | 6 02½ | 10 | 15½ | 16½ | 06½ | 03½ | 05½ | 05½ | 06 | 96½ | 01 |
| July-Aug. | ---- | 5 99 | 06 | 12 | 13 | 03 | 00 | 00½ | 01½ | 01½ | 92½ | 96½ |
| Aug.-Sep. | ---- | 5 88 | 95 | 00 | 01½ | 91½ | 88½ | 89 | 90 | 90 | 82 | 85½ |
| Sep.-Oct. | ---- | 5 74 | 79 | 84 | 84 | 75 | 72½ | 74 | 74½ | 74 | 68 | 72½ |
| Oct.-Nov. | ---- | 5 64 | 68 | 73½ | 73½ | 65 | 62½ | 63½ | 64½ | 64 | 58 | 62½ |
| Nov.-Dec. | ---- | 5 61½ | 65½ | 71 | 71 | 62½ | 60 | 61 | 62 | 61½ | 55½ | 60 |

## BREADSTUFFS.

*Friday, Jan.* 24 1908.

Prices for wheat flour have been somewhat easier during the week, but the changes as a rule have been slight. Yet the decline in wheat has encouraged buyers to continue to pursue a hand-to-mouth policy in making purchases in the hope of securing more advantageous terms. Mills have shaded quotations in some cases with the idea of stimulating trade, but have met with little success, though at some of the large Northwestern centres a few fair-sized lots have been sold, it appears, partly for export. Rye flour and corn meal have been dull and steady.

Wheat has been affected adversely by increasing Argentine offerings to the European markets and very evident weakness not only in England but also on the Continent. Larger world's shipments have also weighed upon prices. So have continued large receipts at the Northwestern markets, a

further increase of some 600,000 bushels in the stock at Minneapolis and dulness of the export trade. The reports about the flour trade, too, have been anything but favorable. Some of the Russian crop reports have been more cheerful, the snow covering having increased. In this country the weather is reported favorable for growing wheat, although in some sections the snow covering is admittedly rather scanty. The speculation under such circumstances has been far from aggressive. On the contrary, there has been persistent liquidation of long accounts, which has had a very evident effect on prices, notwithstanding the fact that some leading operators in Chicago have announced themselves as bullish in their convictions. On Thursday, too, there was a better export demand, encouraged by easier money markets abroad, the Bank of England rate of discount having been reduced to 4%, and also by stronger rates for foreign exchange. Now and then reports of green bugs in Kansas have had some momentary effect. In the main, however, the influences of the week have been of a kind to force prices to a lower level. To-day prices declined early on weak cables, a large increase in the shipments from Argentine to Europe, continued liberal receipts in this country, liquidation and bearish pressure. Stop-loss orders were uncovered and the export trade was quiet. For a time support was lacking. Later on, however, unfavorable crop reports from the Southwest caused active buying for both sides of the account and a quick rally in prices. It is said that green bugs and other pests have been discovered in many parts of the winter-wheat belt of this country. There are also complaints of insufficient snow covering and that the plants have turned brown.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 106⅜ | 106¼ | 106¾ | 106¼ | 106⅛ | 106 |
| May delivery in elevator | 111¼ | 110¼ | 110¾ | 110¼ | 110⅛ | 110 |
| July delivery in elevator | 106 | 105⅜ | 105¾ | 105¾ | 105⅝ | 106 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 102⅛ | 102⅜ | 102¾ | 102¼ | 102⅛ | 102¼ |
| July delivery in elevator | 97½ | 98⅛ | 98⅜ | 98⅜ | 98⅛ | 98⅛ |
| September delivery in elevator | 94½ | 95 | 95¼ | 95¼ | 95¼ | 95⅝ |

Indian corn futures have declined at times, owing to the depression in wheat. Moreover, the weather during much of the week has been clear and cold, and the movement of the crop has shown a noteworthy increase. A still further augmentation of the movement is expected. At times, however, there has been a fairly active cash demand, largely for export, and this has a tendency to bring about a rally of late. Moreover, there is believed to be a large short interest outstanding, much of it for account of Wall Street operators who took the short side some time ago on the theory that the price was unduly high. These interests have been covering during the week at every opportunity. There has also been more or less commission-house buying. To-day prices were easier at first on cold weather and the depression in wheat, but advanced later on indications of warmer weather and bull support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YOR

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 65¾ | 66 | 66¾ | 67 | 66¾ | 66¾ |
| May delivery in elevator | 69⅝ | 69½ | 70⅛ | 70⅝ | 70⅛ | 70⅛ |
| July delivery in elevator | 68⅜ | 68¼ | 68⅞ | 69¼ | 69 | 69⅜ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 60 | 60¼ | 60½ | 61⅜ | 61 | 61⅛ |
| July delivery in elevator | 58¾ | 59⅛ | 59⅜ | 60 | 59⅛ | 60 |
| September delivery in elevator | 58½ | 58¾ | 59⅛ | 59½ | 59⅛ | 59½ |

Oats for future delivery in the Western market have declined, owing largely to the decline in wheat and scattered liquidation. Moreover, there has been a certain amount of short selling on the idea that prices are too high, though the trading has been very far from being active. Strong Chicago interests are friendly to the long side, and the fear of manipulation restricts trading. Receipts are moderate and contract supplies light. The cash market has been dull. The firmness of corn, however, has had a certain steadying effect on oats at times. To-day oats opened easy, but soon became firmer on a rally in corn and covering. The trading was dull and featureless.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs. | 53½ | 53½ | 53½ | 53½ | 52½ | 53½ |
| White, clipped, 32 to 34 lbs | 56½-58½ | 56½-58½ | 56½-58½ | 56½-58½ | 55½-57½ | 55½-57 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon | Tues. | Wed | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 54 | 54⅛ | 54⅜ | 54⅛ | 53¾ | 54½ |
| July delivery in elevator | 47½ | 47½ | 47½ | 47⅜ | 46⅞ | 47½ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 90@$4 25 | Kansas straights | $4 80@$5 00 |
| Second clears | 3 75@ 3 90 | Blended clears | 5 35@ 5 40 |
| Clears | 4 25@ 4 40 | Blended patents | 5 85@ 6 40 |
| Straights | 5 25@ 5 50 | Rye flour | 4 75@ 5 40 |
| Patent, spring | 5 50@ 6 50 | Buckwheat flour | 2 90@ 3 00 |
| Patent, winter | 4 85@ 5 15 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30@ 3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 119½ | No. 2 mixed | f.o.b. 66¾ |
| N. Duluth, No. 2 | 116½ | No. 2 yellow | 67 |
| Red winter, No. 2 | f.o.b. 106 | No 2 white | 67¼ |
| Hard " " | 114 | Rye, per bush — | |
| Oats, per bush.— | | No. 2 Western | 91½ |
| Natural white | 54½@56 | State and Jersey | Nominal |
| " mixed | 53¼ | Barley—Malting | 110@115 |
| " white, clipped | 55½@57 | Feeding | Nominal |

For other tables usually given here, see page 210.

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan. 24 1908.*

The expected reduction in the price of bleached goods was duly made during the early part of the week, and this, with a few minor revisions, has placed the whole market on a level more in keeping with the changed conditions. The question now is whether the bottom has been reached or whether additional circumstances will arise necessitating still further declines. Apart from a decline in the raw-material market, the developments towards the end of the week have been rather in favor of steadier values, and with an unusually large number of buyers in town the market has not only shown an improvement in tone, but has been more active than for some time past. There has been no heavy buying and operations have disclosed considerable cautiousness, but from the number of small orders for goods for early shipment, it is assumed that stocks throughout the country are getting low. Important reductions in prices have been made by New York and Chicago jobbers, and these have been followed by more activity in jobbing circles, orders for important quantities of goods, particularly bleached goods, having been received from the West and South. An encouraging feature of the situation is the improved demand for export, fair sales having been made both to South America and China during the week. As a rule buyers of men's wear woolen and worsted goods are ordering only 50% or less of the quantities taken by them last year, but there is some slight improvement noted in the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 3,712 packages, valued at $325,158:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to Jan. 18. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 27 | 35 | 77 | 151 |
| Other European | 9 | 21 | 32 | 45 |
| China | 290 | 290 | 436 | 436 |
| India | 254 | 354 | ---- | 236 |
| Arabia | ---- | 1,143 | 1,115 | 1,115 |
| Africa | 53 | 177 | 401 | 429 |
| West Indies | 698 | 1,133 | 681 | 1,598 |
| Mexico | 56 | 111 | 10 | 150 |
| Central America | 490 | 820 | 292 | 1,133 |
| South America | 1,088 | 2,281 | 669 | 1,981 |
| Other Countries | 747 | 965 | 69 | 2,156 |
| Total | 3,712 | 7,330 | 3,782 | 9,430 |

The value of these New York exports since Jan. 1 has been $557,693 in 1908, against $728,281 in 1907.

With "Fruit of the Loom" 4-4 at 9½c. and "Lonsdale" 4-4 at 9¼c., prominent lines of bleached goods are about 20% lower than the high figures of last year. The extent of the reductions was somewhat of a surprise, but lower lines have been even more radically cut, and the action of sellers has been generally commended. Following the announcement of the revision, business was on a distinctly heavier scale, and it is believed that it will continue to show improvement from now on. Heavy brown drills and sheetings are steadier than they were a week ago, although the volume of business has not been large. Light-weight sheetings have in some instances been lowered to bring them into line, and a fair demand has been noted. Sales to China have included some 2,000 bales of light-weight drills, and South American buyers have taken not only drills but some printed and bleached goods. Denims have been reduced, but other coarse, colored cotton goods are steadily held at the levels previously reported. Linings are slow and somewhat easier, but active efforts are being made to move goods. There has been some small buying of prints, but the spring business so far is considerably below that of last year. Staple ginghams are quiet but steady at the reductions made last week. Print-cloth regulars are ⅛c. lower than last week at 4⅛c., but wide goods are firmer and have been in fair request by both converters and cutters.

WOOLEN GOODS.—Practically all lines of men's wear heavy-weight woolen and worsted goods have now been opened, and with the showing of the better grades buyers are evincing greater interest in the market and are placing orders on a more generous scale. So far less than half the volume of business placed last year has been done this year, but there are indications that before the season is over total sales may prove to be more satisfactory than many had at one time thought possible. Prices generally are lower, but there is a good deal of irregularity, and in some instances the manufacturer has maintained the value of his goods, preferring to close his mill if buyers are not prepared to pay his price. The higher grades are being more firmly held than the lower, and it is reported that some who have made reductions are preparing to advance prices later on. Fair sales of overcoatings have again been recorded during the week, and the amount of business so far booked is regarded as comparatively satisfactory. There has not been much activity in dress goods, but the market is expected to brighten up shortly when a larger number of buyers will be in town. There has been some small buying of fall goods, principally broadcloths and staple worsteds, but the market can not yet be called active. Duplicate orders for spring have been [illegible].

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in fair demand. Silk goods are quiet, and there is little doing in ribbons. Linens hold firm [illegible] are in the between-seasons' period. Burlaps are steadier.

# State and City Department.

## News Items.

**New York City.**—*Real Estate Assessments for* 1908.—On Jan. 13 the Department of Taxes and Assessment announced a probable increase of about $472,000,000 in the real estate values of New York City for 1908. The valuation given was $6,176,009,652. These figures, however, are only tentative and subject to reductions as the assessments of individual pieces of property are reduced on complaint. Taxpayers have until Mar. 31 in which to file objections. The figures do not include corporation franchises which are taxed as real estate. On the final rolls last year the assessment of real estate (exclusive of corporation real estate and franchise values) amounted to $5,704,009,652. The estimated figures show the following increases for 1908: $199,000,000 in Manhattan, $43,000,000 in the Bronx, $144,000,000 in Brooklyn, $74,000,000 in Queens and $12,000,000 in Richmond. The tax rate for 1908 is estimated as $16 (per $1,000) as against $14 84 (per $1,000) in 1907.

*Bonds Listed.*—On January 23 1908 the $35,000,000 4½% corporate stock (three issues) due in 1957, and the $5,000,000 4½% assessment bonds of 1917, sold on Sept. 10 1907 (V. 85, p. 678), were listed on the New York Stock Exchange. On the same day $9,033,000 4% corporate stock due 1957 was also admitted to the stock list. Additional amounts of this issue, together with certain 4% assessment bonds due 1917 will be added to the list on notice from the City Comptroller that the same have been sold and delivered, the total amount to be listed of said 4% corporate stock being $13,000,000 and of 4% assessment bonds $2,000,000.

**Territorial Bonds Exempt from Taxation.**—Shope, Zane, Busby & Weber, of Chicago, Ill., in response to an inquiry from parties in the West, have given an opinion, which we publish in full herewith, to the effect that bonds issued by municipal corporations in the Territories of Arizona, Oklahoma and Indian Territory (the latter two now forming the State of Oklahoma), pursuant to the Act of Congress of March 4 1898, are tax-exempt by the States or subdivisions thereof the same as United States bonds. The opinion takes the position that the Territories mentioned, being political subdivisions of the United States, bear much the same relation to the general Government as counties bear to States. In other words, a State has no more power to tax the bonds in question than any of those Territories or the United States Government has to tax bonds issued by State municipal corporations. We published in the "Chronicle" of Dec. 14 1907 a similar opinion given by Dillon & Hubbard of New York City in reply to an inquiry received by them regarding an issue of $44,000 bonds put out by Coalgate, formerly in the Indian Territory.

We have your request for an opinion on the right of States to tax bonds issued by municipal corporations in the Territories of Arizona, Oklahoma and Indian Territory, pursuant to the Act of Congress of March 4 1898, entitled "An Act to amend an Act to prohibit the passage of local or special laws in the Territories, to limit Territorial indebtedness, and so forth."

It is the settled law that the United States Government has no power under the Constitution to tax the property or revenue of the States or their municipalities, and likewise and for the same reason, no power to tax the bonds and interest thereon of the States or their municipal subdivisions. Pollock vs. Farmers' Loan & Trust Co., 157 U. S., 429, 584, 6, 601, 3.

The converse of this proposition is equally well established—that a State has no power, by taxation or otherwise, to retard, impede, burden or in any manner control the operations of a constitutional law enacted by Congress to carry into execution the powers vested in the General Government. McCullough vs. Maryland, 4 Wheat., 316; Osborn vs. Bank, 9 Wheat., 738.

The Territories mentioned are political subdivisions of the United States, and their relation to the General Government is much the same as that which counties bear to the State. National Bank vs. County of Yankton, 101 U. S., 129.

The Act of March 4 1898 was passed by Congress pursuant to its constitutional paramount dominion and control, national and municipal, over the Territories (Shively vs. Bowlby, 152 U. S., 1); and the municipal corporations acting thereunder are as much local agencies of the United States as the municipal corporations in a State are State agencies. It necessarily follows, therefore, that a State has no more power to tax the bonds under consideration than any of those Territories or the Government of the United States has to tax bonds issued by State municipal corporations. Grether vs. Wright, 75 Fed., 742.

We accordingly have to advise you that in our opinion the bonds referred to are not taxable by the States.

Very truly yours,
(Signed) SHOPE, ZANE, BUSBY & WEBER.

**Texas.**—*Cash Payments by State.*—It will be recalled that, following the panic in October and November, the Texas State Treasury for a time was obliged to suspend cash payments, owing to its inability to obtain cash remittances from the various State depositaries in which the State had its funds deposited. We recently wrote to Hon. Sam Sparks asking him the duration of the suspension, and have obtained from him certain facts which we summarize herewith.

On Oct. 28 1907 the State Treasury had something like $400,000 in Austin exchange, and the Austin banks temporarily suspended payment of the same.

On Nov. 9 1907 the State Treasury Department suspended payment of warrants for the reason that they could not realize on the $400,000 of exchange. At that time the State had $1,500,000 in the thirty-one depositaries in the State, or something like $50,000 in each depositary.

Immediately after the State suspended payment the Treasurer began to draw upon these thirty-one State depositaries, and on Nov. 29 1907 the State resumed cash payment of warrants and has been on a cash basis ever since.

The Treasurer drew drafts on each depositary and every draft was met promptly. The idea that the depositaries refused to meet these drafts is erroneous, it is stated, and neither the State or any individual has suffered from the fact that the State suspended payment for a time.

**Washington.**—*Litigation.*—According to the Seattle "Post-Intelligencer" of Jan. 4 the Attorney-General has commenced a friendly suit against the State Auditor to restrain the issuance of $30,000 warrants for repairs to the Capitol building, and $35,000 for the erection of a mansion for the Governor. These issues were authorized by the last Legislature, to be drawn against the Capitol land grant fund. It is also stated that prospective purchasers desired a test suit because their attorneys advised that the Federal authorities might set the warrants aside as not being under Congress's grant of the Capitol lands.

**West Virginia.**—*Special Session of Legislature.*—Governor Dawson has issued a call for a special session of the Legislature to convene Jan. 28, and not Jan. 21 as at first reported. The call is very lengthy and, according to the Secretary of the State, covers "twenty-seven" different subjects.

**United States.**—*Injunction to Restrain the Allotment of Panama Bonds Denied.*—Justice Gould of the Supreme Court of the District of Columbia on Jan. 20 denied the application made by George W. Austin of New York for a restraining order against Secretary Cortelyou to prevent the allotment of $21,500,000 of the recent issue of Panama bonds. Mr. Austin claimed that bonds were allotted to banks whose bids were considerably lower than the price offered by him. The decision is based mainly on the fact that the official circular soliciting subscriptions states that the Government reserves the right to reject any bid.

## Bond Proposals and Negotiations this week have been as follows:

**Alva, Okla.**—*Bond Sale.*—This city has disposed of, it is stated, $40,000 water-works-and-sewerage-system-extension bonds.

**Ardmore, Okla.**—*Bond Offering.*—R. W. Dick, Mayor, is offering at private sale the $90,000 5% coupon refunding bonds mentioned in V. 85, p. 1658. Denomination $1,000. Date Feb. 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Feb. 1 1928. Certified check for 5%, payable to the City Clerk, is required.

**Athens, Clarke County, Ga.**—*Bonds Voted.*—By a vote of 591 to 17 the issuance of $50,000 school and $25,000 university 30-year bonds was authorized at an election held Jan. 15. Details of bonds and date of offering not yet determined.

**Augusta, Me.**—*Bond Sale.*—This city, according to despatches, has sold $40,000 4% 25-year road bonds to Merrill, Oldham & Co. of Boston at par.

**Aurora, St. Louis County, Minn.**—*Bond Election.*—Reports state that the Village Trustees have called an election Jan. 29 to submit to the voters the question of issuing $20,000 6% sewerage-system-construction bonds. These securities, if voted, will be issued in denomination of $500 each and will mature at a date not later than twenty years to be decided by the trustees.

**Bath, Me.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 29 by John A. Morse, Chairman Finance Committee, for $16,000 4% coupon sewer bonds. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the City Trust Co. of Boston. Maturity Jan. 1 1927. Bonds will be certified as to their genuineness by the City Trust Co. if Boston, who will further certify that the legality of this ssue has been approved by Ropes, Gray & Gorham, attorneys, of Boston, a copy of whose opinion will be delivered to purchasers.

**Bayonne, N. J.**—*Bond Sale.*—Of the three issues of 5% gold bonds aggregating $434,000, bids for which were received on Jan. 7 (V. 86, p. 122), the $160,000 20-year school bonds were awarded to the Mechanics' Trust Co. of Bayonne, while the $90,000 10-year tax bonds and the $184,000 20-year "City of Bayonne Bonds" were awarded to John D. Everitt & Co. of New York City. The price paid was par and accrued interest.

**Bradford School District (P. O. Bradford), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by J. T. Arnold, Clerk Board of Education, for $40,000 5% coupon school-house bonds. Authority, Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5 1907. Twenty bonds are in denomination of $1,000 each and ten bonds are in denomination of $2,000 each. Date Feb. 17 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and $2,000 yearly on Sept. 1 from 1930 to 1939 inclusive. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered without success as 4s (V. 86, p. 122) on Jan. 6.

**Brookline (P. O. Station, Boston), Mass.**—*Bond Sales.*—The following bonds were disposed of by this town between Aug. 10 1907 and Jan. 15 1908 at private sale at par:

$19,000 4% registered bonds for play-grounds. Maturity part yearly on Jan. 1 from 1908 to 1926 inclusive.
108,000 4% registered bonds for a public gymnasium. Maturity part yearly on Jan. 1 from 1908 to 1926 inclusive.
28,000 4% registered bonds for a consolidated heating, lighting and power plant, and for schools, a bath-house and a gymnasium. Maturity part yearly on Jan. 1 from 1909 to 1916 inclusive.
80,000 4% registered bonds for street widenings. Maturity part yearly on Jan. 1 from 1908 to 1927 inclusive.
58,500 4% registered bonds for street widenings. Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.
24,000 4% registered bonds for street widenings. Maturity part yearly on Jan. 1 from 1909 to 1912 inclusive.
54,000 4% registered bonds for a new engine house. Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.

**Bryson City, Swain County, N. C.**—*Bonds Not Yet Sold.*—Under date of Jan. 15, we are advised that this city is still in the market with the $20,000 5% 30-year coupon water-works bonds offered without success on Sept. 2 1907. See V. 85, p. 615.

**Cabell County (P. O. Huntington), W. Va.**—*Bonds Not Yet Sold.*—The Clerk of the County Court, F. F. McCullough, writes us under date of Jan. 14 that no action has yet been taken looking towards the re-offering of the $240,000 road and bridge bonds offered but not sold on July 2 1907. See V. 85, p. 818.

**Campbell County (P. O. Jacksboro), Tenn.**—*Bonds to be Re-offered Shortly.*—We are informed that the $50,000 coupon road bonds mentioned in V. 85, p. 1038, will be re-offered sometime during the next three months.

**Caney, Montgomery County, Kan.**—*Bond Sale.*—On Jan. 7 the $30,000 6% 1-10-year (serial) coupon lateral-sewer bonds described in V. 85, p. 1599, were awarded to Spitzer & Co. of Toledo at par and accrued interest. We are not advised, however, as to what award was made of the $20,000 5% 10-30-year (optional) main-sewer bonds offered on the same day. Securities are dated Dec. 20 1907.

**Cardington, Morrow County, Ohio.**—*Bond Sale.*—On Jan. 21 the three issues of 5% street-improvement and refunding bonds aggregating $15,143 70, described in V. 86, p. 122, were awarded to the First Natianal Bank, H. C. Hartsook and the Citizens' Bank, all of Cardington.

**Cedar Falls, Blackhawk County, Iowa.**—*Bond Sale.*—This city on Dec. 28 1907 sold $14,500 6% storm-sewer-construction bonds to the Cedar Falls Savings Bank of Cedar Falls at par. Denomination $500. Date Dec. 1 1907. Interest annually on May 1. Maturity $500 yearly on May 1.

**Chemung County (P. O. Elmira), N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 28 by T. J. Wintermute, County Treasurer, for a $15,300 5% coupon Horseheads-Erin road improvement bond. Authority Chapter 115, Laws of 1898 and Acts amendatory thereof; also Sections 12 and 14 of the County Law. Date Feb. 1 1908. Interest payable at the County Treasurer's office. Maturity Feb. 1 1909.

**Chinook, Chouteau County, Mont.**—*Bonds Not Awarded.*—We are informed that the $14,800 6% 14-20-year (optional) coupon electric-light-plant construction bonds described in V. 85, p. 1227, were not awarded on Dec. 12 1907, owing to a recent decision of the Supreme Court.

**Clark County (P. O. Springfield), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 2 by the Board of County Commissioners for $4,990 4% coupon Hodge Joint Ditch bonds. Authority Section 4510-34, Revised Statutes. Date March 2 1908. Interest semi-annually at the County Treasurer's office. Maturity part each six months until Sept. 2 1913. Bonds are tax-exempt. Certified check for $500, payable to the Board of County Commissioners, is required. J. A. Linn is County Auditor.

**Dallas, Texas.**—*Bond Offering.*—Proposals will be received until Feb. 10 for the following bonds:

$500,000 4% gold coupon water-works bonds. Denomination $1,000. Maturity Oct. 1 1947, subject to call after Oct. 1 1917.
100,000 4% gold coupon street-improvement bonds. Denomination $250. Maturity $2,500 yearly on Oct. 1 from 1908 to 1947 inclusive.
50,000 4% gold coupon public-school building bonds. Denomination $250. Maturity $1,250 yearly on Oct. 1 from 1908 to 1947 inclusive.

The above bonds are dated Oct. 1 1907. Interest semi-annually in New York City or Austin.

*Bond Election Proposed.*—According to Dallas papers of Jan. 17th the Municipal Commission has practically decided to submit bond issues for sewage disposal and for an industrial school to the tax-payers at the regular election for school trustees on the first Tuesday in April. The amount of the school bond issue is fixed at $25,000, while the amount of sewer bonds to be voted on will depend upon the estimated cost of the project. It is believed that $250,000 will be asked for this purpose.

**East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.**—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 28 by Peter A. Spitz, Secretary Board of Education, for $25,000 4½% coupon or registered school bonds. Denomination $1,000. Date Jan. 1 1908. Interest annually in New York City. Maturity $1,000 yearly on Jan. 1 from 1909 to 1933 inclusive. Certified check for $500, payable to Frank Munson, Treasurer Board of Education, is required. Total debt, this issue. Total valuation for 1907, $517,128. Purchaser to pay accrued interest.

**Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 28 by the Board of Education for $25,000 coupon or registered school-building bonds. Authority Chapter 556, Laws of 1894. Denomination $2,500. Date Jan. 15 1908. Interest (rate to be named in bid) payable semi-annually in New York Exchange at the Mount Vernon Trust Co. of Mount Vernon. Maturity part yearly after Jan. 15 1918. Certified check (or cash) for 2%, payable to the Board of Education, is required. F. P. Close is attorney for the district.

**Eatontown School District (P. O. Eatontown), Monmouth County, N. J.**—*Bond Sale.*—It is stated that $24,000 school-building bonds have been disposed of as follows: $12,000 to the Mutual Fire Insurance Co., $7,000 to M. Van Keuren, $3,000 to Joseph W. Johnston and $2,000 to James B. Hathaway, all of Eatontown.

**Elwood, Gosper County, Neb.**—*Bond Sale.*—On Dec. 28 1907 an issue of $12,000 5% water-works-system bonds was disposed of to local investors at par. Denomination $1,000. Interest Jan. 1 and July 1. Maturity Dec. 30 1927, subject to call after five years from date of issue.

**Essexville, Bay County, Mich.**—*Bonds Not Sold.*—Under date of Jan. 20 we are advised that this village is still on the market with the $25,000 5% 15-year coupon street-paving bonds described in V. 84, p. 1502.

**Frankfort, Marshall County, Kan.**—*Bonds Withdrawn from the Market.*—We are advised that the $25,000 5% 20-year water-works-plant bonds mentioned in V. 85, p. 361, have been withdrawn from the market, as it was discovered that the Act under which the original election was held was unconstitutional. A second election was held at which a proposition to issue $21,500 bonds was voted upon.

**Glidden, Ashland County, Wis.**—*Bond Sale.*—This city has disposed of $13,000 bonds. The proceeds of this issue will be used for the purchase of the water-works plant now owned by D. F. Tyler.

**Gloucester, Essex County, Mass.**—*Temporary Loan.*—This city, according to reports, recently negotiated a loan of $125,000 with the Gloucester National Bank of Gloucester at 5.25% discount. Loan matures Oct. 12 1908.

**Hamilton, Butler County, Ohio.**—*Bond Sale.*—The following bids were received on Jan. 18 for the five issues of 1-10-year (serial) coupon street-improvement bonds described in V. 85, p. 1600:

| | $13,400 52 4½% bds. | $2,856 58 4½% bds. | $13,677 44 4½% bds. | $8,350 4% bds. | $2,500 4% bds. |
|---|---|---|---|---|---|
| Weil, Roth & Co., Cincinnati | $13,481 52 | $2,874 58 | $13,769 44 | | |
| Central Trust & Safe Deposit Co., Cin | 13,460 87 | | 13,738 39 | | |
| West.Germ.Bk.,Cin. | 13,456 00 | | 13,746 00 | | |
| W.R.Todd&Co.,Cin. | 13,413 93 | 2,859 43 | 13,691 11 | $8,364 86 | $2,502 50 |
| A.Kleybolte&Co.Cin | 13 400 52 | 2 856 58 | 13,677 44 | | |

**Harris County (P. O. Hamilton), Ga.**—*Bond Sale.*—We are advised that the $40,000 5% gold coupon court-house construction bonds offered but not awarded on Nov. 25 1907 (V. 85, p. 1536) have been sold.

**Hartwell, Hart County, Ga.**—*Bond Offering.*—J. Rod. Skelton, City Secretary and Treasurer, is offering at private sale the $16,000 5% gold coupon school-house bonds mentioned in V. 85, p. 1163. Denomination $1,000. Date July 1 1907. Interest semi-annually at any bank in New York City or in New York exchange. Maturity $1,000 yearly on July 1 from 1917 to 1932 inclusive.

**Hartwell (P. O. Station No. 19, Cincinnati), Hamilton Co., Ohio.**—*Bond Sale.*—On Jan. 20 the $7,500 5% 1-5-year (serial) coupon street-improvement assessment bonds described in V. 85, p. 1659, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.87—a basis of about 4.686%. Interest is payable at the Cincinnati Trust Co. of Cincinnati.

**Haverhill, Essex County, Mass.**—*Bond Sale.*—We are advised that the $207,000 4% high-school-building bonds (the unsold portion of the issue of $225,000 bonds mentioned in V. 85, p. 1600,) have been sold. Securities are dated April 1 1906 and mature April 1 1926.

**Homewood Sub-School District of the Twenty-First Ward of Pittsburgh, Pa.**—*Bond Offering.*—Proposals will be received until Feb. 2 (this date falls on Sunday but is so given in the official advertisement) by Joseph G. Schuler, Secretary, 7238 Idlewild Street, Pittsburgh, for $100,000 4½% bonds. Interest is payable from Jan. 1 1908. Maturity $33,000 in ten years, $33,000 in twenty years and $34,000 in thirty years. Bonds are tax-exempt.

**Iowa City, Iowa.**—*Bond Sale.*—On Dec. 27 1907 Geo. M. Bechtel & Co. of Davenport were awarded $14,000 5% refunding bonds of this city for $14,300 (102.133) and accrued interest. Purchaser to furnish blank bonds. Denomination $1,000. Date Jan. 2 1908. Interest June 1 and Dec. 1. Maturity Dec. 1 1927.

**Johnson City, Washington County, Tenn.**—*Bond Offering.*—This city is offering the following bonds at private sale:

$16,000 5% sewer bonds maturing in twenty years.
54,000 6% district-improvement bonds maturing part yearly from one to ten years.
15,000 5% city-improvement bonds maturing in twenty years.

E. C. Baldwin is Chairman of the Finance Committee.

**Joplin, Jasper County, Mo.**—*Bond Sale.*—The Conqueror Trust Co. of Joplin, offering par, was the successful bidder on Jan. 10 for the $96,000 5% 5-20-year (optional) coupon

sanitary and storm-water-sewer-construction bonds described in V. 86, p. 123.

**Kalamazoo, Kalamazoo County, Mich.**—*Bonds Not Sold. —Bond Offering.*—On Jan. 13 no sale was made of the $21,000 5% 1-5-year (serial) coupon sewer bonds and the $50,000 4½% coupon street-improvement bonds described in V. 86, p. 63. Proposals are again asked for these bonds and will be received this time until 5 p. m. Jan. 27. Sidney R. Ketchum is City Clerk.

**Kankakee, Kankakee County, Ill.**—*Bonds Not Sold.*—This city offered $12,000 5% judgment bonds for sale on Jan. 18, but no award was made on that day. The Mayor advises us, however, that he expects to dispose of these bonds shortly at par to local investors. They are in denomination of $500 each and are dated Jan. 1 1908. Interest annual. Maturity $2,000 yearly on July 1 from 1909 to 1914 inclusive.

**Kent, Portage County, Ohio.**—*Bond Sale.*—We are advised that the bid (par and a "small premium") submitted by W. R. Todd & Co. of Cincinnati for the $15,000 5% 1-10-year (serial) coupon Franklin Ave., Erie St. and Portage St. paving assessment bonds offered on Oct. 31 1907, has been accepted and that the securities are to be taken by that firm on Feb. 1. See V. 85, p. 1228.

**Kettle River Township (P. O. Willow River), Pine County, Minn.**—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 25 by Aug. L. Ahlbrecht, Township Clerk, for $7,500 refunding bonds. Date, day of sale. Interest (rate to be named in bid) is payable in Willow River. Maturity "on or before ten years from date of bonds." Certified check for $350, payable to the "Kettle River Township," is required. Bonded debt at present, $300. Floating debt about $7,200.

**Kewanee, Henry County, Ill.**—*Bond Sale.*—This city, we are advised, has awarded $1,800 5% improvement bonds to local parties. Denomination $200. Date Jan. 2 1908. Interest annually on April 1. Maturity $200 yearly on April 1 from 1908 to 1916 inclusive.

**Knightstown, Henry County, Ind.**—*Bond Sale.*—On Jan. 20 Seasongood & Mayer of Cincinnati were awarded the $12,000 5% 7-12-year (serial) coupon electric-light-works-construction and improvement bonds described in V. 86, p. 182, at their bid of 103.56 and accrued interest—a basis of about 4.585%. Following are the bids:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $12,427 20 | First Nat. Bank, Mays | $12,240 00 |
| Harris Tr. & Sav. Bk., Chi | 12,312 50 | E. H. Rollins & Sons, Chi | 12,231 60 |
| Breed & Harrison, Cin | 12,300 00 | A. B. Leach & Co., Chi | 12,127 00 |
| Weil, Roth & Co., Cin | 12,275 00 | First National Bank, Knightstown | 12,126 50 |
| W. R. Todd & Co., Cin | 12,260 00 | | |

**Lancaster, Lancaster County, Pa.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by J. H. Rathfon, City Comptroller, for $85,000 4% coupon improvement bonds. Denominations $100, $500 and $1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Bonds mature "after twenty and within thirty years." Bonds are exempt from all taxes. Certified check for 2%, payable to the "City of Lancaster," is required.

**Lawrence, Essex County, Mass.**—*Temporary Loan.*—This town, according to reports, recently negotiated a loan of $200,000 with Loring, Tolman & Tupper of Boston at 5.55% discount. Loan matures Oct. 3 1908.

**Lawton, Comanche County, Okla.**—*Bond Sale.*—On Sept. 1 1907 the $200,000 5% 30-year coupon water-works-bonds (the unsold portion of the $260,000 bonds mentioned in V. 84, p. 1444) were disposed of at par to the American Light & Water Company. Denomination $1,000. Date July 1 1907. Interest semi-annual.

**Lewisburg, Marshall County, Tenn.**—*Bond Sale.*—We have just been advised that this town last September awarded the $40,000 6% 10-25-year (optional) coupon water-works-system bonds offered without succeess on Aug. 20 1907 (V. 85, p. 483) to the Peoples' Bank and the First National Bank, both of Lewisburg.

**Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.**—*Bond Sale.*—On Jan. 14 the $25,000 4½% 2-26-year (serial) coupon school-building bonds described in V. 86, p. 63, were awarded to Seasongood & Mayer of Cincinnati at 101.026 and accrued interest—a basis of about 4.402%.

**Maysville, De Kalb County, Mo.**—*Bonds Defeated.*—A vote of 63 "for" to 107 "against" a proposition to issue $10,000 electric-light bonds was the result of an election held Jan. 14.

**Medford, Taylor County, Wis.**—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 4 by the City Council for $30,000 4½% water-works-system-extending and improving bonds. Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly. T. G. Jeffers is City Clerk.

**Medicine Hat Protestant Public School District No. 76 (P. O. Medicine Hat), Alta.**—*Debenture Offering.*—Further details are at hand relative to the offering on Jan. 31 of the $10,000 5% coupon debentures mentioned in V. 86, p. 183. The proceeds of the issue will be used to pay for land purchased for a school. Proposals for these debentures will be received until 7:30 p. m. on that day by the Board of School Trustees. Date Aug. 1 1907. Interest annually at the Merchants Bank of Canada in Medicine Hat. Maturity part yearly on Aug. 1. Bonds are exempt from taxation. E. Roberts is Secretary-Treasurer.

**Midway Independent School District (P. O. Midway), Madison County, Texas.**—*Bonds Awarded in Part—Bond Offering.*—We are informed that of the $2,500 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1537), $1,500 were awarded on Dec. 15 1907 as follows: $1,000 to Madison County and $500 to B. H. Easthun. The price paid was par. Denomination $125. Date Oct. 1 1907. Interest annual. The remaining $1,000 bonds are now being offered for sale at par. J. L. Rhodes is Secretary Board of Education.

**Mingo Junction, Jefferson County, Ohio.**—*Bond Sale.*—It is reported that the $13,500 5% 10-15-year (optional) coupon bonds for the funding of certificates of indebtedness were sold on Jan. 20 to Hoehler & Cummings of Toledo. See V. 85, p. 1601, for a description of these securities.

**Minneapolis, Minn.**—*Bonds Awarded in Part.*—Of the four issues of 4% coupon bonds, aggregating $591,000, offered on Nov. 7 1907, this city has disposed of $104,050 to local people at par and accrued interest. This makes a total of $14,050 bonds sold since the date of our last report—Dec. 9 1907. See V. 85, p. 1537.

**Mississippi County (P. O. Osceola), Ark.**—*Bond Sale.*—This county recently awarded $68,500 6% drainage bonds to Brinkerhoff & Co. at par. Denomination $500. Date Jan. 1 1908. Interest annual. Maturity part yearly after Jan. 1 1913.

**Monroe County (P. O. Bloomington), Ind.**—*Bond Sale.*—Dispatches report that the $59,000 4% coupon court-house bonds described in V. 86, p. 183, were awarded on Jan. 21 to the Meyer-Kiser Bank of Indianapolis for $59,808 73—the price thus being 101.37—a basis of about 3.698% to the optional date and about 3.896% to full maturity. Bonds are tax-exempt and mature June 1 1926, but are subject to call five years after date of issue. Interest is payable at the First National Bank of New York City.

**Moose Jaw School District No. 1 (P. O. Moose Jaw), Sask.**—*Debenture Offering.*—Proposals will be received until Jan. 27 by H. Jaggers, Secretary-Treasurer, for the $10,000 5% school debentures offered but not sold on Aug. 7 1907. See V. 85, p. 427. Denomination $1,000. Date Oct. 1 1907. Interest annually on Dec. 1 at the Canadian Bank of Commerce in Moose Jaw. Maturity part yearly on Dec. 1 from 1908 to 1937 inclusive.

**Morrison County (P. O. Little Falls), Minn.**—*Bond Sale.*—The State Auditor has purchased the $45,000 3½% 20-year funding bonds offered without success (V. 84, p. 1137) on May 1 1907.

**Mt. Kisco, Westchester County, N. Y.**—*Bonds Voted.*—We are advised that this village recently voted to issue $58,000 sewerage-system-construction bonds. Details of bonds and date of offering not yet determined.

**New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 28 by I. I. Demarest, District Clerk, for $55,000 5% coupon bonds for the purchase of a plot of land and for the building and furnishing of a ten-room brick school house. Authority election held Oct. 31 1907. Denomination $1,000. Date Jan. 15 1908. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity $5,000 yearly on Jan. 15 from 1931 to 1941 inclusive. Bonds are tax-exempt. Certified check for 2% of bonds bid for, made payable to the Board of Education and drawn on either of the banks of Bergen County or on a bank of New York City, is required. Bonds will be delivered Feb. 3 1908. These securities were offered without success as 4½s (V. 85, p. 1660) on Dec. 23 1907.

**Newfolden School District (P. O. Newfolden), Marshall County, Minn.**—*Bonds Proposed.*—This district proposes to apply to the State of Minnesota for a loan of $4,000 with which to build a school house.

**New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.**—*Bonds Awarded in Part.*—Of the $60,000 4½% 15-30-year (optional) school-building-improvement bonds offered without success on Sept. 17 1907 (V. 85, p. 750), $38,000 have been sold. We are advised that the purchaser holds an option on the balance of the issue.

**New Rochelle, Westchester County, N. Y.**—*Bonds Not Sold.*—No award was made on Jan. 21 of the $107,500 5% registered school bonds described in V. 86, p. 183.

**Newton, Jasper County, Iowa.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. Jan. 28 by the City Council for $40,000 5-10-year coupon water bonds. Denomination $1,000. Date March 1 1908. Interest (rate to be named in bid) payable in Newton. Total debt, at present, $31,000. Assessed valuation $3,748,484. A. C. Gates is City Clerk.

**Newton, Catawba County, N. C.**—*Bond Offering.*—This town is offering at private sale from $65,000 to $75,000 5% water, sewer and light bonds. Authority, vote of 178 to 7 at election held April 1 1907. Denomination $1,000. The date and maturity of the bonds, both subject to change, according to the Mayor, are now July 1 1907 and July 1 1937 respectively. Interest semi-annually at place designated

by purchaser. W. B. Gaither is Mayor. These bonds were offered without success on Aug. 15 1907. See V. 85, p. 882.

**New York City.**—*More Revenue Bonds Purchased by Syndicate.*—We learn through the Comptroller's office that the syndicate composed of J. P. Morgan & Co., the First National Bank and the National City Bank has exercised its option on about $18,000,000 of the remaining $20,000,000 revenue bonds. As already stated in V. 86, p. 124, these securities are part of the $50,000,000 revenue bonds of which the Morgan syndicate purchased $30,000,000 last November. They were also given an option on $20,000,000 more of the bonds and have until Feb. 15 to exercise the same. The report that the amount of bonds on which the option was held had been increased to $35,000,000 (making the total issue amount to $65,000,000) has been denied by the city authorities.

**Niagara Falls, Niagara County, N. Y.**—*Bonds Awarded in Part.*—Of the $13,000 4% registered gold bridge bonds maturing July 1 1927 offered without success on June 3 1907 (V. 84, p. 1386), $5,000 have been sold privately to a local citizen. We are informed that the bridge for which this money was to have been raised has been completed and paid for out of unappropriated moneys in the City Treasury, and that the remaining $8,000 bonds will probably be withdrawn from the market.

**Norwood, Norfolk County, Mass.**—*Bond Sale.*—This town has sold $25,000 light bonds.

**Orange, Essex County, N. J.**—*Bond Offering.*—The proposals for the $200,000 5% 30-year water-loan bonds to be offered at 8 p. m., Feb. 3, must be made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to Frank G. Coughtry, Collector of Taxes. Accrued interest to be paid by purchaser. For other details of bonds and terms of offering see V. 86, p. 184.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Orleans County (P. O. Albion), N. Y.**—*Bond Sale.*—On Jan. 15 this county awarded $17,000 5% 1-year "Series A" bonds, $16,500 5% 2-year "Series B" bonds and $16,500 5% 3-year "Series C" bonds as follows: $45,000 to Farmers' & Mechanics' Savings Bank of Lockport at par and $5,000 of "Series C" to the Paving Cutters Union of United States and Canada at 101.04. These securities are registered in form and are issued pursuant to Chapter 115, Laws of 1898, to repay money borrowed by the County Treasurer for road improvements and to pay for further improvements of these roads. Denominations $50 and upwards. Date Feb. 10 1908. Interest is payable at the Citizens' National Bank of Albion, that of "Series B" and "C" being paid annually.

**Owen Sound, Ont.**—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto recently purchased $40,000 4½% and $29,500 4% 20-year debentures of this town.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by Frank McQueen, Town Clerk, for $15,000 5% town-hall gold bonds. Denomination $1,000. Date Jan. 2 1908. Interest semi-annual. Maturity $1,000 yearly on Jan. 2 from 1909 to 1923 inclusive. Certified check for 5%, payable to C. Chester Painter, Town Supervisor, is required. Bonded debt, at present, $8,000. Floating debt, none. Assessed valuation, $12,898 13. These securities take the place of the $15,000 5% gold coupon town-hall bonds awarded on May 27 1907 to O'Connor & Kahler of New York City (V. 84, p. 1322), which sale was never consummated, as the original election was declared illegal. A second election was held Nov. 5 1907 at which their issuance was authorized.

**Palmetto, Manatee County, Fla.**—*Bond Offering Postponed.*—The Town Clerk, T. S. Pollard, informs us that, owing to monetary conditions, the offering of $25,008 waterworks and street-improvement bonds which was to have taken place Jan. 1 was postponed. He adds, however, that should the monetary situation continue to improve, the securities will again be offered for sale within ninety days.

**Paola, Miami County, Kan.**—*Bond Sale.*—This city has awarded about $40,000 5% 1-10-year (serial) street-improvement bonds to Abbott & Cosgrove, contractors of Olathe, at par for work done. Date July 1 1907. Interest semi-annual.

**Paris, Lamar County, Tex.**—*Bonds Awarded in Part.*—Regarding the $6,000 4½% sewer-construction bonds registered by the State Comptroller on Dec. 6 1907 (V. 85, p. 1537), O. B. McKnight, City Secretary, informs us under date of Jan. 17 that "two" of these bonds have been purchased by the city's sinking fund and that the remainder of the issue will probably be put on the market in the next sixty or ninety days.

**Pelham, Westchester County, N. Y.**—*Bonds Not Yet Sold.*—Up to Jan. 24 this village had not yet disposed of the $8,000 5-20-year (serial) registered street-improvement bonds offered without success on Dec. 18 1907. See V. 85, p. 1601 Securities are in denomination of $500 each and are dated Jan. 1 1908. Interest, at a rate not to exceed 5%, payable semi-annually at the Village Treasurer's office or in New York exchange at option of purchaser.

**Peterboro, Ont.**—*Debenture Sale.*—Reports state that $40,000 5% and $21,000 4¾% debentures were awarded on Jan. 21 to Wood, Gundy & Co. of Toronto.

**Phoebus, Elizabeth City County, Va.**—*Bond Offering.*—Further details are at hand relative to the offering of the $20,000 5% coupon street-improvement bonds mentioned in V. 85, p. 1477. Proposals for these bonds will be received until 8 p. m. Jan. 30 by the Recorder. Date Sept. 1 1906. Maturity thirty years. Certified check for 10% of bid is required. L. P. Furness is Mayor and W. H. Power is Town Attorney.

**Pine Bluff Sidewalk and Curb District No. 1 (P. O. Pine Bluff), Jefferson County, Ark.**—*Bond Sale.*—An issue of $12,000 bonds was recently awarded to M. W. Ware of Moscow.

**Plymouth Township School District (P. O. Plymouth), Luzerne County, Pa.**—*Bond Sale.*—On Dec. 15 1907 Baker, Ayling & Co. of Philadelphia purchased $37,500 5% school-building bonds of this district at par and accrued interest. Denomination $500. Date Jan. 1 1908. Interest semi-annual. Maturity $3,000 on Jan. 1 in every even year from 1912 to 1932 inclusive and $4,500 on Jan. 1 1934.

**Portage, la Prairie Man.**—*Debenture Sale.*—According to reports Wood, Gundy & Co. of Toronto were recenty awarded $62,000 5% 40-year debentures of this city.

**Port Chester, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 3, for $48,945 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Portland, Ore.**—*Bond Sale.*—Local papers report that on Jan. 17 this city disposed of an issue of improvement bonds as follows: $30,000 to A. H. Maegly, $25,000 at par and accrued interest and $5,000 at 100.125 and accrued interest; $30,000 to City Treasurer Werlein at par; $25,000 to the United States National Bank of Portland at 101.10 and accrued interest; $10,000 to Morris Bros. of Portland at par and accrued interest; $9,500 to Abe Tichenor, $6,500 at 100.50 and accrued interest and $3,000 at par and accrued interest; $1,000 to Miss R. Wittenberg at 101.75 and accrued interest; $1,000 to A. C. Myers at 101 and accrued interest, and $200 to C. F. Drake at 100.25 and accrued interest. Some bonds were also purchased by Jefferson Myers at 100.20 and accrued interest, but the amount of the purchase was omitted in the report of the sale.

*Bonds to be Offered Shortly.*—It is also stated that within thirty days this city will be on the market with a similar issue of bonds to the amount of $200,000.

**Putnam, Windham County, Conn.**—*Bonds Not Yet Sold.*—No sale has yet been made of the $100,000 3½% funding bonds mentioned in V. 84, p. 289.

**Richmond, Henrico County, Va.**—*Bonds Awarded in Part.*—*Bond Offering.*—We are advised that of an issue of $5000,000 4% 34-year coupon or registered bonds authorized by an Act of the Assembly approved March 10 1904, $388,100 have been sold at par. The City Auditor is offering the remainder of this issue for sale at par. Securities are dated Jan. 1 1907.

**Ridgelawn School District No. 12 (P. O. Ridgelawn), Dawson County, Mont.**—*Bond Offering.*—Proposals will be received up to and including Feb. 20 by Guy L. Rood, Clerk Board of Education, for $3,000 6% coupon bonds. Denomination $500. Interest semi-annual. Maturity five years, subject to call after three years. Purchaser to pay the cost of lithographing bonds.

**Ridgway, Elk County, Pa.**—*Bond Sale.*—We have just been advised that the issue of $40,000 5% water bonds mentioned in V. 85, p. 680, was disposed of on Oct. 1 1907.

**Rochester, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 3, for $50,000 4½% bonds. Denomination $1,000. Interest March 1 and Sept. 1. Bonds are payable after Nov. 1 1923 and are exempt from State taxes. Certified check for $100, payable to the Secretary of the Town Council, is required. James W. Doncaster (P. O. Rochester) is Secretary and Wm. E. McConnell (P. O. Beaver) is Attorney.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Rocky Mount, Edgecombe County, No. Car.**—*Bonds Not Yet Sold.*—Under date of Jan. 23 the Mayor writes us that the $155,000 5% 40-year coupon school-building, water, light and street-improvement bonds which this city failed to sell on Sept. 1 1907 (V. 85, p. 751) have not yet been awarded.

**Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.**—*Bonds Not Sold.*—The $30,000 4½% school-building bonds (the unsold portion of the $60,000 bonds offered on Sept. 17 —V. 85, p. 883) had not been disposed of to Jan. 23.

**St. Bernard (P. O. Cincinnati), Ohio.**—*Bond Sale.*—The $6,000 5% 30-year coupon sidewalk and sewer-construction (village's portion) bonds dated Dec. 10 1907 and described in V. 85, p. 1601, were awarded on Jan. 20 to Seasongood & Mayer of Cincinnati at 110.52 and accrued interest—a basis of about 4.368%. The bids were as follows:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $6,631 20 | Otis & Hough, Cleveland | $6,302 00 |
| Prov.Sav.Bk.&Tr.Co., Cin | 6,616 20 | Western-German Bk., Cin | 6,300 00 |
| Well, Roth & Co., Cin | 6,606 00 | Col. Bk. & Sav. Co., Cin | 6,300 00 |
| Page & Hill | 6,543 60 | Ohio Sav. Bk. & Tr. Co | 6,291.00 |
| Cent.Tr.&Safe Dep.Co.,Cin | 6,510 00 | Atlas Nat Bk., Cin | 6,275 00 |
| German Nat. Bank, Cin | 6,495 60 | W. R. Todd & Co., Cin | 6,241 50 |
| Emery, Anderson & Co., Cle | 6,480 00 | A. Kleybolte & Co., Cin | 6,180 00 |
| Union Sav.Bk.&Tr.Co., Cin | 6,422 00 | S. A. Kean, Chicago | 5,700 00 |
| R. Kleybolte & Co., Cin | 6,306 00 | | |

Bonds are exempt from taxation.

**St. Louis, Mo.**—*Bond Offering.*—Proposals will be received between Jan. 27 and Feb. 10 by James Y. Player, City Comptroller, and by the Mercantile Trust Co., Mississippi Valley Trust Co., Commonwealth Trust Co. and the St. Louis-Union Trust Co., all of St. Louis, acting as agents for this city, for $1,000,000 free-bridge and $1,000,000 insane-asylum-improvement bonds. Denominations as follows: 1,000 bonds of $1,000 each, 1,200 bonds of $500 each and 4,000 bonds of $100 each. Securities now have nineteen and one-half years to run. Deposit of 5% of bid is required. Purchaser to pay accrued interest from Oct. 1 1907. Bonds to be delivered between Feb. 24 1908 and Feb. 29 1908.

**St. Paul, Minn.**—*Bonds Authorized.*—The committee on streets of the Board of Aldermen, according to local papers, has reported favorably on an ordinance providing for the issuance of $75,000 bonds for grade school additions.

*Tax Levy Certificates to Be Issued in June.*—We are informed that the tax levy certificates issued each year in anticipation of the collection of taxes will amount to $1,872,700 in 1908. It has been the custom in recent years to issue these securities in June, and the city expects to offer the certificates this year about the 15th of that month. They bear 4% interest and will be sold at par to local investors only.

**Santa Clara, Santa Clara County, Cal.**—*Bond Sale.*—On Dec. 17 1907 an issue of $21,000 4½% 1-40-year (serial) water and light power works repair bonds was awarded to the State of California at par and $595 87 accrued interest-Denomination $525. Date May 1 1907. Interest semi. annual.

**Sarcoxie, Jasper County, Mo.**—*Bonds Registered.*—It is reported that the State Auditor recently registered $10,000 5% water-works bonds of this city. Denomination $100.

**Shawneetown, Gallatin County, Ill.**—*Temporary Injunction.*—According to the St. Louis, Mo., "Globe-Democrat" of Jan. 15 Circuit Judge Jacob R. Creighton has issued an injunction restraining the city from purchasing the new electric-light plant of Judge Richard Cadle, which is just completed, and which the City Council had voted to purchase after a satisfactory test of the plant was made. The city had planned to pay $17,000 for the plant.

**Shelby County (P. O. Sidney), Ohio.**—*Bond Sale.*—Reports state that on Jan. 20 the $14,000 4½% coupon ditch-construction and improvement bonds, a description of which was given in V. 86, p. 184, were awarded to Staley & Wagner of Sidney at 100.20.

**Sidney School District No. 1 (P. O. Sidney), Cheyenne County, Neb.**—*Bonds Not Sold.*—Up to Jan. 20 the $15,000 5% high-school-building bonds proposals for which were asked for until Jan. 1 were still unsold. See V. 85, p.1477 for a description of these securities.

**Spring Creek Drainage District (P. O. Joliet), Ill.**—*Bond Sale.*—We are advised by the Treasurer of the Board of Drainage Commissioners that an issue of drainage bonds has been disposed of locally.

**Staples, Todd County, Minn.**—*Offerings of Certificates of Indebtedness.*—Proposals will be received until 8 p. m., Jan. 28, by C. B. Cashman, City Clerk, for the following certificates of indebtedness:

$16,618 30 6% certificates of indebtedness issued for the purpose of maintaining a permanent improvement revolving fund and for the purpose of paying for the construction of a sewer. Denomination $500, except one certificate of $118 30. Maturity on Feb. 1 as follows: six certificates in 1909 and seven certificates in each of the years 1910, 1911, 1912 and 1913.

4,500 00 6% certificates of indebtedness issued for the purpose of extending and improving the municipal water and light plants. Denomination $500. Maturity $2,000 on Feb. 1 1909 and $2,500 on Feb. 1 1910.


NEW LOANS.

$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SA E

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

$2 10,000

CITY OF WINNIPEG

S HOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer Winnipeg School Board, will be received up to THREE O'CLOCK P. M., FEBRUARY 6TH, 1908, for the purchase of the whole, or any portion, of $200,000 of debentures of the Schoo District of Winnipeg Number One, repayable at the expiration of 35 years from the 1st of August, 1906, with interest from 1st February, 1908, at four per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at any chartered bank in Winnipeg. Each bond is signed by the Secretary of the Provincial Government, as a guaranty that all legal requirements in connection with the issue of bonds have been complied with. *The School District of Winnipeg is coterminus in area with the City of Winnipeg.* The assessment of the School District for 1907 was $94,000,000, and the debenture debt, exclusive of this issue, is $857,325 00, the retirement of which being provided for by the levy of an adequate sinking fund. The highest of any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$200,000

CITY of ORANGE, N J.,

FIVE P. R CENT.

THIRTY-YEAR WATER LOAN BONDS

The City of Orange, N. J., invites sealed proposals for the whole or any part of $200,000 of Water Loan Bonds, of the denomination of $1,000 each, bearing date of February 1, 1908, and maturing February 1, 1938, with interest at five per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for the above-mentioned bonds addressed to the Collector of Taxes, in care of the City Clerk of the City of Orange, N. J., endorsed, "Proposals for Water Loan Bonds," will be received by the City Clerk until Monday, the third day of February, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber, on the third day of February, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council and Collector of Taxes reserves the right to reject any or all bids as may seem best to them in the interest of the city.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.

Dated, Orange, N. J., January 8, 1908.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities

Correspondence Solicited

BOND CALL

NOTICE OF REDEMPTION OF

BONDS

OF

CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana.

County Clerk and Clerk to the
Board of County Commissioners.

Dated at Great Falls, Montana,
December 20th, 1907.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Te ephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

The above certificates are dated Feb. 1 1908. Interest semi-annually.

**Temple, Bell County, Tex.**—*Bond Offering.*—Proposals will be received until 7.30 p. m. Feb. 11 by M. O. Woodward, City Secretary, for the $90,000 5% gold coupon water-works bonds voted on Oct. 22 1907. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at the Fourth National Bank of New York City. Maturity Dec. 1 1947, subject to call after Dec. 1 1927. Bonds are tax-exempt. Certified check for $500, payable to the City Secretary, is required.

**Tifton, Tift County, Ga.**—*Bonds Not Sold.*—No sale was made on Dec. 30 1907 of the $30,000 5% gold coupon water and sewer bonds described in V. 85, p. 1538.

**Toledo, Ohio.**—*Bonds Authorized.*—The City Council on Jan. 6 passed an ordinance providing for the issuance of $4,100 11 5% coupon Wasaon Street No. 1 improvement assessment bonds. Denomination $410, except one bond of $410 11. Date Nov. 29 1907. Interest March 29 and Sept. 29 at the City Treasurer's office. Maturity $410 11 on March 29 1909 and $410 each six months from Sept. 29 1909 to Sept. 29 1913 inclusive.

*Bonds Authorized.*—On Jan. 13 the City Council also passed an ordiannce providing for the issuance of $3,286 02 5% coupon York Street No. 1 improvement assessment bonds. Denomination $825, except one bond of $811 02. Date Nov. 23 1907. Interest March 23 and Sept. 23 at the City Treasurer's office. Maturity $811 02 on March 23 1909, $825 on March 23 1910 and $825 on Sept. 23 in each of the years 1909 and 1910.

**Toronto, Ont.**—*Debentures Voted.*—The taxpayers of this city on Jan. 1 voted in favor of the by-law providing for the issuance of the $2,750,000 power-plant debentures, mention of which was made in V. 85, p. 1418. Negotiations are now pending between the city and the company which at present controls the distribution of the electric power, and if an agreement can be reached it will not be necessary for the city to borrow money for this purpose.

**Union County (P. O. Creston), Iowa.**—*Description of Bonds.*—We are advised that the $22,000 5% 5-10-year (optional) warrant funding bonds awarded on Jan. 7 to Geo. M. Bechtel & Co. of Davenport (V. 86, p. 185) are in denomination of $1,000 each and are dated Jan. 2 1908. Interest semi-annually in May and Nov.

**Walla Walla, Walla Walla County, Wash.**—*Price Paid for Bonds.*—The price paid for the $100,000 5% 20-year gold coupon city-hall and fire-station bonds awarded on Jan. 14 to E. H. Rollins & Sons of Chicago (V. 86, p. 185), was par. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Tex.**—*Bonds Registered.*—The State Comptroller ou Jan. 15 registered $14,500 5% school-house bonds of this district. Maturity Jan. 1 1947, subject to call after ten years.

**Webster Groves School District (P. O. St. Louis), Mo.**—*Bonds Not Sold.*—The $60,000 4½% 10-20-year (optional) school-building bonds, proposals for which were asked for until Jan. 2 (V. 85, p. 1603), were not sold.

**Wilmington, New Hanover County, N. C.**—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $200,000 4½% coupon water and sewerage bonds described in V. 86, p. 186. Proposals for these bonds will be received until 12 m. on that day by John J. Fowler, City Clerk and Treasurer. These bonds are part of the issue of $500,000 voted on May 7 1907. Denominations $100 to $1,000. Interest semi-annually in Jan. and July in Wilmington. Maturity forty years. Bonds are exempt from city taxes. Certified check (or cash) for 2%, payable to the City Treasurer, is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Youngstown, Mahoning County, Ohio.**—*Bonds Authorized.*—Local reports state that an ordinance providing for the issuance of $10,000 Boardman Street widening bonds was recently passed by the City Council.


## INVESTMENTS.

**$50,000**

**Borough of Rochester, Beaver Co., Pa.**

**4½% BONDS**

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until February 3rd, A. D. 1908, at 7:30 P. M., for the sale of $50,000 of bonds to be issued by the Borough aforesaid in denominations of $1,000 each, interest at 4½%, payable semi-annually on the first day of September and March of each year and free from State taxes.

Assessed valuation of said Borough is $2,898,636. The total indebtedness, including the $50,000, is $85,100. Every bid must be accompanied by a check, certified, payable to the Secretary of the Town Council of the Borough of Rochester, for $100. Bonds payable after November 1st, A. D. 1923.

For further information address James W. Doncaster, Secretary, Rochester, Pa, or Wm. E. McConnell, Attorney, Beaver, Pa.

**$48,945**

**Village of Portchester, N. Y.,**

**FIVE PER CENT HIGHWAY IMPROVEMENT GOLD BONDS**

Will be sold February 3rd, 1908, at 8 P. M. Particulars and Official Notices may be obtained from Leander Horton, Village President, or Clement D. Camp, Village Clerk.

JEROME A. PECK.

**R. L. DAY & CO.,**

37 Wall St., NEW YORK — 35 Congress St., BOSTON

**HIGH GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and Boston Stock Exchanges

**Knickerbocker Audit Co.**

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

## INVESTMENTS.

**HUNT, MANN & SALTONSTALL**

Investment Securities

60 STATE STREET BOSTON

**Perry, Coffin & Burr,**

**INVESTMENT BONDS**

60 State Street,

BOSTON.

Established 1885.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

## INVESTMENTS.

**A. H. Bickmore & Co.,**

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4¾% to 5¼%.

30 Pine Street, New York

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

Mercantile Library Building, CINCINNATI.

**BLACKSTAFF & CO.**

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

## MISCELLANEOUS.

**BARROW, WADE, GUTHRIE & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

(New York and Illinois.)

NEW YORK,
Broad Exchange Building,
25 Broad Street.

CHICAGO, Monadnock Block.

SAN FRANCISCO, 787 Market Street.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND,
18 St. Swithin's Lane, E. C., Cable, "Adorjest."

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899, $17,051 19

Nov. 16, 1900, $2,807,245 97

Nov. 16, 1901, $5,019,688 50

Nov. 16, 1902, $11,984,523 33

Nov. 16, 1903, $11,851,679 92

Nov. 16, 1904, $16,564,820 43

Nov. 16, 1905, $17,194,262 79

Nov. 16, 1906, $17,919,949 08

Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

**Capital, - - - - - $2,000,000**
**Surplus and Profits - 900,000**

CHARLES G. DAWES, President.
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WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
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**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

**Acts as Executor, Administrator, Trustee, Assignee and Receiver.**
**Financial Agent for Individuals or Corporations.**
**Interest Allowed on Individual and Corporation Accounts**
**Acts as Trustee of Corporation Mortgages**
**Depositary under Plans of Reorganization**
**Registrar and Transfer Agent**
**Assumes entire charge of Real Estate.**
**Safes to Rent in Burglar-Proof Vaults.**

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A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

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| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Juilliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks, | Randal Morgan, |
| William H. Gaw, | Edw. T. Stotesbury, |
| Francis I. Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall, | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor Broad and Chestnut Streets,
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

**CAPITAL ----------$1,000,000**

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
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| Joseph C. Fraley, | Frank Samuel, |
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# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS

BUNKER HILL BRANCH:
City Square, CHARLESTOWN MASS.

**Capital & Surplus, - - $4,000,000**

**Transacts a General Trust and Banking Business**

**Interest Allowed on Deposits Subject to Check**

**Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.**

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

| | |
|---|---|
| Charles F. Adams 2d. | George E. Keith, |
| Orlando H. Alford. | Gardiner M. Lane |
| F. Lothrop Ames. | Arthur Lyman, |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting. | Robert T. Paine 2d. |
| Alvah Crocker, | Andrew W Preston. |
| Livingston Cushing. | Richard S. Russell |
| George A. Draper, | Howard Stockton. |
| William F. Draper. | Charles A. Stone. |
| Wilmot R. Evans. | Galen N. Stone, |
| Frederick P. Fish, | Quincy A. Shaw Jr., |
| Robert F. Herrick. | Nathaniel Thayer. |
| Francis L. Higginson, | Henry O. Underwood. |
| Henry C. Jackson, | W. Seward Webb. |

Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS

**Transacts a General Trust and Banking Business.**

**Interest Allowed on Deposits Subject to Check**

**Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor Guardian, Administrator and Trustee.**

**Capital - - - - $1,000 000**
**Surplus (Earned) 2,000,000**

CHARLES E. ROGERSON, President.
JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G. E. GOODSPEED, Treasurer.
EDWARD E. STEVENS, Asst. Treas.
ROLAND E. CHAFEY, Asst. Treas.
HENRY A. FENN, Sec. & Mgr. Safe D. D't.
H. D. HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St Louis**

*CAPITAL, SURPLUS and PROFITS* } $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

| | | |
|---|---|---|
| John I. Beggs | August Gehner | Henry W. Peters |
| Wilbur F. Boyle | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckin'ge Jones | August Schlafly |
| Horatio N. Davis | W. J. McBride | James E. Smith |
| John D. Davis | Nelson W. McLeod | Robt. H. Stockton |
| Aug. B. Ewing | Saunders Norvell | Julius S. Walsh |
| D. R. Francis | Wm. D. Orthwein | Rolla Wells |
| | R. J. O'Reilly, M D | |

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

# WISCONSIN TRUST CO, MILWAUKEE.

**Capital, - - - - - $500,000**
**Surplus, - - - - - 100,000**

**Transacts a General Trust Co Business.**

**Buys and Sells High Grade Investment Bonds.**

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-President.
GARDNER P. STICKNEY Treasurer.
FRED. C. BEST, Secretary
R. L. SMITH, Asst Secretary

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, - $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

| | |
|---|---|
| T. JEFFERSON COOLIDGE JR., - - - - Chairman | |
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Dexter, | Philip L. Saltonstall, |
| Eben S. Draper, | Nathaniel Thayer, |
| Frederick P. Fish, | Lucius Tuttle. |
| Reginald Foster, | Stephen M. Weld, |
| George P Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS $2,000,000

**Safe Deposit Vaults**

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

**Interest Allowed on Deposits Subject to Check.**

OFFICERS

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CHARLES H. LALTON, Vice-President
CHARLES F CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary
HENRY N MARR, Secretar .
FRED K W. ALLEN, Asst. Sec & Treas.
THOMAS E EATON, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS.
William Endicott, Chairman.

| | |
|---|---|
| Walter C. Baylies, | Frederick P. Fish. |
| Alfred Bowditch, | James G. Freeman. |
| Charles F. Choate, | Morris Gray |
| Alexander Cochrane, | Franklin Haven, |
| Edmund D Codman, | James R. Hooper. |
| T. Jefferson Coolidge, | James M. Prendergast, |
| Charles H. Dalton, | Lawrence M. Stockton, |
| George Dexter, | Nathaniel Thayer, |
| Philip Dexter, | George Wigglesworth, |
| William Farnsworth, | David R. Whitney. |

# Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

CAPITAL..... $1,000,000
SURPLUS .....$2,000,000

DIRECTORS:

| | |
|---|---|
| Royal C. Taft, | Rowland G. Hazard, |
| Robert H. I. Goddard, | Nelson W Aldrich, |
| Geo. W. R. Matteson, | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
| Robert I Gammell, | Stephen O. Metcalf, |
| William Binney, | Walter R. Callender, |
| William B. Weeden, | Gilbert A. Phillips, |
| Edward D. Pearce, | Edward Holbrook, |
| Robert Knight, | James E. Sullivan. |
| John W. Danielson, | Benjamin M. Jackson, |
| Herbert J. Wells, | John R. Freeman, |
| John C Pegram. | Charles S. Mellen. |
| Lyman B. Goff | Robert W. Taft. |

Webster Knight.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y

# William D. Marks, Ph. B.C.E.

**Consulting Engineer and Statistician.**

**GAS WORKS ELECTRIC LIGHT WORKS, ELECTRIC RAILWAYS, OIL MOTOR CARS.**

**693 Park Row Bldg. New York City.**

**Experienced in Municipal Causes.**

# The Commercial & Financial Chronicle

INCLUDING

**Bank and Quotation Section** (Monthly) **State and City Section** (Semi-Annually)
**Railway and Industrial Section** (Quarterly) **Street Railway Section** (Three Times Yearly)

VOL. 86. SATURDAY, FEBRUARY 1 1908. NO. 2223.



## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,387,576,981, against $2,591,561,426 last week and $3,276,587,232 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending Feb. 1.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,094,671,086 | $1,620,481,604 | —32.5 |
| Boston | 105,977,830 | 135,531,511 | 21.8 |
| Philadelphia | 88,375,462 | 126,321,154 | —30.0 |
| Baltimore | 20,752,387 | 26,046,117 | —20.3 |
| Chicago | 177,203,903 | 194,767,593 | —9.0 |
| St. Louis | 49,089,207 | 49,744,984 | —1.3 |
| New Orleans | 15,198,397 | 19,088,401 | —20.4 |
| Seven cities, 5 days | $1,551,268,272 | $2,171,981,364 | —28.6 |
| Other cities, 5 days | 370,009,948 | 404,698,489 | —8.6 |
| Total all cities, 5 days | $1,921,278,220 | $2,576,679,853 | —25.4 |
| All cities, 1 day | 466,298,761 | 699,907,379 | —33.4 |
| Total all cities for week | $2,387,576,981 | $3,276,587,232 | —27.1 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 25, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 20.0%. Outside of New York the decrease from 1907 is 9.7%.

| *Clearings at—* | *Week ending January 25.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,548,455,859 | 2,083,701,691 | —25.7 | 2,494,544,643 | 1,607,718,769 |
| Philadelphia | 113,718,239 | 144,000,586 | —21.0 | 161,101,796 | 122,753,445 |
| Pittsburgh | 45,991,667 | 56,511,253 | —18.6 | 57,896,842 | 46,531,019 |
| Baltimore | 24,768,989 | 27,996,781 | —11.5 | 27,247,213 | 23,635,422 |
| Buffalo | 7,540,924 | 8,082,726 | —6.7 | 7,059,917 | 6,018,987 |
| Albany | 4,665,483 | 6,716,035 | —30.5 | 5,140,045 | 3,603,555 |
| Washington | 4,762,066 | 5,699,077 | —16.4 | 5,220,535 | 4,101,770 |
| Rochester | 3,255,297 | 3,125,943 | +4.2 | 3,073,259 | 3,521,921 |
| Scranton | 2,171,917 | 2,248,724 | —3.0 | 1,981,245 | 1,700,000 |
| Syracuse | 1,845,611 | 1,907,094 | —3.2 | 1,278,120 | 1,263,612 |
| Reading | 1,105,834 | 1,406,547 | —21.4 | 1,230,287 | 873,566 |
| Wilmington | 1,099,051 | 1,366,484 | —19.5 | 1,372,416 | 1,009,287 |
| Wilkes-Barre | 1,242,713 | 1,146,840 | +8.4 | 1,103,819 | 875,558 |
| Wheeling, W. Va. | 1,137,402 | 933,493 | +21.9 | 1,074,235 | 655,071 |
| Erie | 521,033 | 554,077 | —5.9 | 529,614 | 442,996 |
| Greensburg | 446,348 | 516,969 | —13.7 | 457,564 | 422,517 |
| Chester | 471,821 | 515,473 | —8.5 | 467,222 | 534,229 |
| Binghamton | 466,300 | 475,800 | —2.0 | 447,000 | 337,700 |
| Franklin | 252,725 | 233,797 | +8.1 | 288,161 | 197,340 |
| Harrisburg | 980,000 | 1,000,000 | —2.0 | ------- | ------- |
| York | 724,821 | Not included | in total | ------- | ------- |
| Total Middle | 1,764,899,279 | 2,348,139,390 | —24.8 | 2,771,513,933 | 1,826,196,764 |
| Boston | 149,881,204 | 179,246,687 | —16.4 | 177,373,276 | 126,974,128 |
| Providence | 6,487,100 | 8,120,500 | —20.1 | 7,552,600 | 6,347,400 |
| Hartford | 2,775,372 | 3,112,382 | —10.8 | 3,393,477 | 2,513,835 |
| New Haven | 2,356,366 | 2,272,405 | +3.7 | 2,094,301 | 1,948,808 |
| Springfield | 1,851,729 | 1,696,598 | +9.1 | 2,204,208 | 1,260,407 |
| Portland | 1,555,965 | 1,623,985 | —4.2 | 1,813,430 | 1,456,325 |
| Worcester | 1,480,046 | 1,566,448 | —5.5 | 1,500,753 | 1,053,202 |
| Fall River | 996,802 | 1,211,685 | —17.7 | 964,468 | 566,021 |
| New Bedford | 692,159 | 755,027 | —8.3 | 572,902 | 387,153 |
| Lowell | 462,096 | 491,050 | —5.9 | 490,069 | 341,085 |
| Holyoke | 414,526 | 447,894 | —7.0 | 417,496 | 438,804 |
| Total New Eng | 168,953,365 | 200,544,661 | —15.7 | 198,376,980 | 143,287,168 |
| Chicago | 229,246,540 | 231,149,236 | —0.8 | 203,182,605 | 175,254,173 |
| Cincinnati | 24,901,100 | 27,345,350 | —8.9 | 25,190,850 | 22,370,150 |
| Cleveland | 16,514,295 | 15,527,381 | +6.4 | 14,729,693 | 13,204,537 |
| Detroit | 12,876,946 | 12,647,012 | +1.8 | 10,952,111 | 10,946,306 |
| Milwaukee | 10,420,847 | 10,454,047 | —0.3 | 9,443,545 | 7,405,331 |
| Indianapolis | 6,477,841 | 7,855,994 | —17.5 | 6,360,981 | 6,031,961 |
| Columbus | 5,289,400 | 5,728,400 | —7.7 | 5,560,400 | 5,477,600 |
| Toledo | 4,170,526 | 3,673,058 | +13.5 | 4,075,165 | 3,687,898 |
| Peoria | 2,828,510 | 2,596,011 | +9.0 | 3,359,380 | 3,102,563 |
| Grand Rapids | 2,030,123 | 2,275,082 | —10.8 | 2,221,543 | 2,033,525 |
| Dayton | 1,425,000 | 2,092,009 | —31.9 | 1,600,175 | 1,768,712 |
| Evansville | 1,573,848 | 1,703,997 | —7.6 | 1,502,069 | 1,231,346 |
| Youngstown | 633,839 | 1,064,451 | —40.5 | 888,907 | 552,175 |
| Kalamazoo | 894,890 | 1,029,686 | —13.1 | 813,114 | 740,930 |
| Fort Wayne | 771,054 | 815,869 | —5.5 | 802,379 | ------- |
| Springfield, Ill | 741,316 | 642,227 | +15.4 | 669,756 | 695,358 |
| Lexington | 797,843 | 659,953 | +20.9 | 711,246 | 697,110 |
| Akron | 540,000 | 695,413 | —22.3 | 532,400 | 393,400 |
| Rockford | 572,189 | 646,791 | —11.5 | 522,872 | 488,905 |
| Canton | 394,462 | 410,611 | —3.9 | 438,390 | 490,983 |
| Quincy | 453,309 | 388,529 | +16.7 | 373,291 | 360,867 |
| South Bend | 360,980 | 353,690 | +2.1 | 333,984 | ------- |
| Springfield, O | 347,016 | 331,595 | +4.6 | 304,731 | 338,679 |
| Mansfield | 346,340 | 326,929 | +5.9 | 324,791 | 245,445 |
| Bloomington | 447,054 | 325,542 | +37.3 | 336,096 | 291,568 |
| Decatur | 431,359 | 261,978 | +64.7 | 252,954 | 258,811 |
| Jackson | 259,401 | 220,371 | +17.7 | 200,338 | 175,060 |
| Jacksonville, Ill | 222,222 | 181,995 | +22.1 | 208,840 | 187,116 |
| Ann Arbor | 95,152 | 101,279 | —6.0 | 89,924 | 82,032 |
| Tot. Mid. West | 326,063,402 | 331,502,486 | —1.6 | 295,982,533 | 258,512,541 |
| San Francisco | 34,462,231 | 47,833,578 | —27.9 | 36,059,328 | 29,430,[illegible] |
| Los Angeles | 8,905,962 | 12,434,278 | —28.3 | 9,750,000 | 8,114,143 |
| Seattle | 6,626,703 | 7,589,618 | —12.7 | 8,225,604 | 4,383,754 |
| Portland | 4,822,902 | 6,230,562 | —22.6 | 3,780,249 | 3,069,375 |
| Salt Lake City | 4,481,960 | 5,575,258 | —19.6 | 6,812,261 | 3,257,460 |
| Spokane | 4,612,211 | 4,587,420 | +0.5 | 3,079,595 | 2,271,486 |
| Tacoma | 3,618,881 | 4,471,416 | —19.1 | 3,575,467 | 2,570,993 |
| Oakland | 1,423,631 | 3,281,982 | —56.6 | ------- | ------- |
| Helena | 633,399 | 603,453 | +5.0 | 632,612 | 573,187 |
| Fargo | 519,040 | 449,752 | +15.4 | 425,323 | 491,688 |
| Sioux Falls | 445,000 | 393,084 | +13.2 | 376,485 | 228,940 |
| San Jose | 385,527 | 300,000 | +28.5 | ------- | ------- |
| Sacramento | 759,020 | Not included | in total | ------- | ------- |
| Stockton | 444,000 | Not included | in total | ------- | ------- |
| Total Pacific | 70,937,447 | 93,750,401 | —24.3 | 72,717,924 | 54,381,180 |
| Kansas City | 33,432,073 | 29,845,246 | +12.0 | 25,083,531 | 22,388,288 |
| Minneapolis | 19,909,714 | 15,385,751 | +29.4 | 15,590,554 | 14,716,928 |
| Omaha | 11,596,482 | 9,946,888 | +16.6 | 8,585,877 | 7,[illegible] |
| St. Paul | 9,471,207 | 7,511,798 | +26.1 | 7,209,726 | 5,701,960 |
| Denver | 7,368,497 | 7,537,410 | —2.9 | 6,041,314 | 5,521,046 |
| St. Joseph | 5,657,146 | 5,639,267 | +0.3 | 4,631,259 | [illegible] |
| Des Moines | 2,538,051 | 2,645,331 | —4.0 | 2,227,861 | 2,038,171 |
| Sioux City | 2,068,615 | 2,003,295 | +3.3 | 1,773,995 | 1,671,790 |
| Lincoln | 1,102,567 | 1,217,811 | —9.5 | ------- | ------- |
| Wichita | 1,356,564 | 1,078,986 | +25.8 | 1,001,169 | 1,179,949 |
| Topeka | 1,096,610 | 945,793 | +15.9 | 896,517 | 903,984 |
| Davenport | 861,907 | 2,423,992 | —64.4 | 804,973 | [illegible] |
| Colorado Springs | 623,944 | 781,463 | —20.2 | 722,508 | 1,126,883 |
| Cedar Rapids | 668,680 | 516,675 | +29.4 | 474,573 | 466,611 |
| Pueblo | 654,649 | 548,568 | +19.3 | 458,071 | 415,074 |
| Fremont | 291,699 | 398,421 | —26.8 | 315,264 | 146,538 |
| Tot. other West | 98,698,405 | 88,426,695 | +11.6 | 75,817,192 | 68,401,080 |
| St. Louis | 62,243,391 | 63,619,223 | —2.2 | 61,522,938 | 53,875,507 |
| New Orleans | 20,666,018 | 23,785,673 | —13.1 | 22,771,705 | 19,649,696 |
| Louisville | 11,588,849 | 12,291,139 | —5.7 | 13,861,423 | 10,544,263 |
| Houston | 10,964,604 | 14,316,126 | —23.4 | 10,107,544 | 6,846,849 |
| Galveston | 7,970,000 | 7,900,000 | +0.9 | 6,192,500 | 4,514,500 |
| Richmond | 5,701,271 | 7,591,267 | —24.9 | 6,104,358 | 4,724,726 |
| Atlanta | 5,330,174 | 6,856,064 | —22.3 | 4,907,530 | 3,977,382 |
| Savannah | 4,613,129 | 6,737,546 | —31.5 | 4,276,592 | 3,279,475 |
| Memphis | 5,004,953 | 5,479,799 | —8.7 | 5,915,224 | 4,896,131 |
| Nashville | 3,989,595 | 4,027,799 | —0.9 | 3,922,479 | 2,599,539 |
| Fort Worth | 5,281,215 | 3,447,540 | +53.2 | 3,032,799 | 2,373,407 |
| Norfolk | 2,383,614 | 2,951,774 | —19.2 | 2,019,104 | 1,973,914 |
| Birmingham | 2,077,340 | 2,559,426 | —18.8 | 1,963,971 | 1,222,703 |
| Mobile | 1,431,553 | 2,088,262 | —31.5 | 1,638,125 | ------- |
| Augusta | 2,122,777 | 2,000,902 | +6.1 | 1,559,072 | 1,142,145 |
| Jacksonville | 1,565,000 | 1,547,383 | +1.1 | 1,386,396 | 981,689 |
| Knoxville | 1,679,092 | 1,531,115 | +9.7 | 1,389,338 | 1,097,779 |
| Chattanooga | 1,314,793 | 1,519,550 | —13.5 | 1,201,187 | 811,692 |
| Charleston | 1,632,170 | 1,508,559 | +8.2 | 1,582,383 | 1,545,89[illegible] |
| Little Rock | 1,558,840 | 1,472,949 | +5.8 | 1,281,009 | 881,383 |
| Macon | 917,423 | 555,000 | +65.3 | 558,570 | 457,429 |
| Oklahoma | 773,327 | 985,873 | —21.6 | ------- | ------- |
| Beaumont | 608,889 | 457,625 | +33.1 | 400,000 | 380,000 |
| Columbus, Ga | 280,500 | 275,000 | +2.0 | 339,934 | 194,688 |
| Wilmington, N.C. | 311,014 | 400,000 | —22.2 | 450,000 | ------- |
| Austin | 467,244 | Not included | in total | ------- | ------- |
| Total Southern | 162,009,528 | 175,905,592 | —7.9 | 158,375,781 | 127,073,391 |
| Total all | 2,591,561,426 | 3,238,269,225 | —20.0 | 3,571,784,343 | 2,477,853,024 |
| Outside N. Y. | 1,043,105,567 | 1,155,567,544 | —9.7 | 1,078,239,700 | 870,133,355 |
| Canada — | | | | | |
| Montreal | 26,484,474 | 26,650,331 | —0.6 | 30,133,027 | 19,516,363 |
| Toronto | 21,105,787 | 23,494,899 | —10.2 | 23,790,762 | 19,[illegible] |
| Winnipeg | 10,789,710 | 8,778,431 | +22.9 | 6,909,690 | 5,220,182 |
| Vancouver | 3,303,346 | 2,771,444 | +19.2 | 1,[illegible] | 1,389,[illegible] |
| Ottawa | 3,060,232 | 2,839,304 | [illegible] | 2,265,375 | 2,01[illegible] |
| Quebec | 2,066,551 | 1,672,492 | +23.6 | 1,501,831 | 1,398,909 |
| Halifax | 1,706,792 | 1,604,082 | +6.4 | 1,[illegible] | 1,442,[illegible] |
| Hamilton | 1,318,036 | 1,585,045 | —16.8 | 1,237,132 | 1,[illegible] |
| St. John | 1,135,960 | 1,178,768 | —3.6 | 1,062,947 | 895,818 |
| Calgary | 1,113,699 | 1,100,541 | +1.2 | ------- | ------- |
| London | 1,126,028 | 1,061,901 | +6.1 | 871,818 | [illegible] |
| Victoria | 994,811 | 970,559 | +2.5 | 724,825 | 508,[illegible] |
| Edmonton | 583,555 | 717,649 | —18.7 | ------- | ------- |
| Total Canada | 74,788,981 | 74,424,457 | +0.5 | 71,776,045 | 53,482,338 |

## *THE FINANCIAL SITUATION.*

Reports are rife of what are called improvements in trade prospects. We do not refer to the event of cold weather, which has no doubt resulted in a much more active dry goods retail trade, and which may also be reflected in the secondary and primary markets later. While we would rejoice as fully of course as the most sanguine over any more general evidences we are forced to say it is mainly when comparison is made with the panic period that we find warrant for them. Compared with the panic stoppage, a good many factories that were then idle are now at work, but by no means as a rule on full time. These changes and the monetary relief which is so complete have been sufficient to give an improved impulse to bond business. That is a fact notwithstanding railroad property is still under a cloud and likely to remain so. Bonds, however, are a purchase at present values, and were it not that the ruling powers seem to be bent on keeping our carriers in a state of bewilderment and unrest, the bond market would develop rapidly. A feature which it is claimed by some railroads may tend for a time to lessen declines in net earnings and declines in dividends is that the abundant earnings of the past three years have enabled the roads to put themselves in a situation physically which will make it possible to keep expenditures down materially for the time being —that is, many of the roads will find it possible to get along with fewer renewals and repairs than in the average of those years, and if let alone by the iconoclasts it is thought dividends may be better preserved than has been feared by many.

No more favorable forecast than is indicated in the foregoing can be safely assumed. Railroads are no doubt under greatly straitened circumstances, and the general outlook at the moment does not encourage a more hopeful promise. The anticipation has become much less bright since the institution by the Government of legal proceedings against Mr. Harriman to break up existing relations between the Union Pacific and Southern Pacific roads. We do not know whether this action is a piece of politics or how far the threats made use of at its start will be carried out. But if we must believe the evident meaning of the words used to express the object sought, nothing less than the segregation of the two properties named is the purpose, and that the principle involved is to be applied to all other systems similarly situated. If that is the correct interpretation of the proceeding, it will be seen at once that what has hitherto been done by Government officials in breaking up railroad interests and dislocating our carrying trade and business affairs is as nothing compared with the destructive work now determined upon. We cannot believe that any such idea is to be carried out. We are inclined rather to interpret the proceeding as a political strike to outclass Bryan and to be left to die like some other conspicuous proceedings the Government has heretofore started against individuals.

As if this were not disturbing enough and sufficiently threatening, the President yesterday sent a special message to Congress indicating in unmistakable language that he does not purpose moderating his course in any degree for the future. Instead of abandoning or modifying any of his theories and notions, he reaffirms them all and adds a number of new ones of such a nature that heretofore they have found advocacy only on the part of those classed as either bigoted or as avowed destructionists. He insists that Government must assume a measure of control over the physical operation of railroads and he would stop gambling by forbidding the use of mails, telegraphs and telephones for such purposes. He does not indicate how such restrictions could be applied, or how it would be possible to differentiate between speculative transactions and legitimate dealings. But it is not worth while going into details or taking up the different points of the message seriatim. It is evident that Mr. Roosevelt has learned nothing from recent lessons and experiences. In dealing with these the message is so intemperate and his utterances so radical and extreme—many of his statements being wholly untenable and without support either in reason or in facts-that they arouse mingled feelings of pity and contempt. It is certainly humiliating to every intelligent citizen that the occupant of the Presidential office should be a man capable of such outgivings and that he should glory in the distinction. One of the telegraphic dispatches yesterday afternoon said that in the House of Representatives the Democrats vigorously applauded the message as it was read. The Republicans, we are told, were silent. There are many others in this great country who will remain silent after reading the message—both in sorrow and in pain.

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The past two or more weeks have been notable for conspicuous bank disasters in various parts of the country and also in Canada. These would seem to be almost an aftermath of weeds, the reapings of our panic. In the current week the troubles came nearest home, the Clearing-House institutions of New York being the centre of the disturbance. Sunday morning (Jan. 26) the daily press made public the fact that an intimation was sent out the previous day (Saturday) by the Clearing-House loan committee that the National Bank of North America must take up its loan certificates very shortly; that the Comptroller of the Currency would be in New York to attend a conference of the officers and directors of said bank to determine what action should be taken. Stated in brief, it appeared that the bank was indebted to the Clearing House in the sum of $2,200,000 for Clearing-House certificates, The officers of the Clearing House having made insistent demands for payment, and the bank, as said, not being able to raise the funds needed, the Comptroller assigned Charles A. Hanna, National Bank Examiner, receiver for liquidation. Similarly, three other Clearing-House banks were closed, the New Amsterdam National Bank by the Comptroller Wednesday evening; the Mechanics' & Traders' (State bank) on Thursday; and the Oriental on Friday (also a State bank) by the State Banking Department. It should be said that the officials of these three institutions claimed that there was no question of their solvency, and that the closing was due solely to insufficiency of cash.

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The reduction of 1% Jan. 13 in the official rate of discount of the Imperial Bank of Germany and of ½ of 1% on Saturday of last week caused some comment in London and also here in New York when the action was taken by the directors. The earlier re-

duction in the rate was attributed to political motives. Count Kanitz, an Agrarian leader, interpellated the Chancellor in the Reichstag as to what steps the Government proposed to take to remedy the evils growing out of the high rate of discounts. This interpellation was disturbing because of the institution by the Government of an inquiry into the currency of the country, with the object of discovering defects in the same and suggesting remedies. Another reason was the desire to help the Prussian and Imperial loans; the failure of the former—of which only a third of the sum was subscribed—seeming to show that the German Government will have either to contract its naval program or, if it wishes to make further loans, to raise its rate of interest. A still further cause for the reductions in the discount rates probably was the rectification of the Bank's reserve position, and also the decidedly downward tendency of discounts throughout Europe.

An important statement was made in the Reischstag Jan. 14 by Herr Havenstein, the new President of the Reischsbank, regarding the reserve policy which he intended to pursue. He announced himself unequivocally as in favor of maintaining the policy of his predecessor in respect to the gold standard. The inability of the Bank to maintain a satisfactory gold stock, notwithstanding the relatively large amount of gold circulating in the country, he attributed to the extensive use of gold by the people. He said that the Bank had succeeded in placing in circulation the 75 million dollars of small notes authorized last year, and this, he said, had been a protection to the Bank's gold stock. The President announced at the first meeting of the Central Committee of the Bank at which he presided that proportion of the metal stock of the Bank which consisted of gold; it is believed that the Bank will hereafter publish this information at least monthly, instead of reserving it for the annual report. The amount of gold held at the end of December was, at stated, £24,877,000, out of a total metal stock of £35,200,000.

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The threatened extensive lock-out of cotton mill operatives in Lancashire, England, scheduled to begin on Saturday last, was averted on that day by the withdrawal by the employees of their demands and the calling off of the scattered strikes instituted for the purpose of coercing the owners into granting those demands. The trouble now adjusted is not of recent origin, having its inception last summer, and involved the integrity of the Brooklands agreement. The owners all along maintained a consistent position, pointing out that the claims made for increased wages were violative of that agreement and therefore could not be conceded, finally announcing early in January that unless they were withdrawn and the strikes terminated by Jan. 25, a lockout would then be put in force. Up to a late hour on Friday, the 24th, according to cable advices, negotiations had been under way with a view to settling the difficulty which was apparently ended successfully, the operatives giving way; and all trouble was, for the time being at least, averted.

The Brooklands agreement referred to above, and under which labor matters in the cotton-spinning mills of Lancashire have been conducted for nearly fifteen years past, was entered into in 1893, after the close of the disastrous labor trouble of 1892-93, which extended over nearly half a year. The document is eminently fair in its provisions, conserving the interests of employer and employed equally well; and this is clearly attested by its efficacy in averting any serious labor troubles for so long a period. One of its clauses carries the stipulation that no advance or reduction in wages shall at any one time exceed 5%, and must not be made within twelve months of the last preceding revision. The recent friction between employer and employee had to do with that clause. Under it, with the spinning industry highly prosperous the last few years, claims for advances have been made whenever allowable, and since 1899 wages have thus been increased nearly 18%.

Likewise in all the advances the women employed on ring spindles had participated, and they were apparently satisfied. But the leaders of the Card-Room Amalgamation, deciding that the women were entitled to more wages, made demands last summer for increases for them of from 12½ to 17½%. These demands being made almost immediately after the 5% advance granted in June were in practical defiance of the 12-month provision of the Brooklands agreement, as well as exceeding the percentage of increase (5%) that could be asked at any one time. The masters promptly declined to accede to the demands, whereupon the leaders of the Card-Room Amalgamation attempted by a system of coercion to force acquiescence by organizing the scattered strikes already referred to. They were preparing to further extend their method of gaining the end sought when the Employers' Federation decided upon the lock-out as a means of bringing the matter to a head. That the trouble has reached a peaceful solution is cause for gratification; but that there should be any difficulty to adjust is, under the circumstances of the case, the mystery; an agreement drawn up in the interest of labor having been fully lived up to by the employer, every claim for advances, when warranted by conditions, having been granted.

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There is very urgent and immediate need for the amendment of one provision of the insurance laws of this State. The law requires radical revision all through, as we show in an article on a subsequent page dealing with the matter quite at length. But there is one section of the law which at the moment is proving so extremely oppressive that the call is for very prompt action on the part of our legislators in order to ward off the very serious injury that must undoubtedly result to the life insurance companies if this particular part of the insurance laws is left in its present destructive and obstructive form. We use the words "destructive" and "obstructive" advisedly, for that is precisely the way in which this particular section is working in its operations. We have reference to Section 100, which controls and regulates the investments of the companies. The language is so stringent and so prohibitory in many respects that the companies are prevented from taking requisite action in protection of their investment holdings. A case has just arisen which illustrates in a striking way the effect of the harmful limitations and restrictions imposed by the statute regarding these investments. It is well known to our readers that the street railway lines on Manhattan Island are practically all in the hands of receivers. The insurance companies hold some of

the underlying liens on these street railway properties. Default in interest payments has already occurred in some instances, and will doubtless occur in others. At such a time it is absolutely necessary for the bondholders to come together and unite for mutual protection. But the companies are prevented by Section 100 from entering into arrangements with other parties on joint account, and hence their hands are tied and they can do nothing but sit back and await the inevitable outcome—which may be disastrous.

The special case in point is the default Jan. 1 in the interest payment on the first consolidated mortgage bonds of the Third Avenue RR. Co. This issue was brought out by Kuhn, Loeb, & Co. and was considered a very superior obligation at the time. When, recently, it appeared that the interest due in January would not be met, this banking firm announced that it would itself pay the coupons to bondholders who co-operated with it in protection of the joint interests of all the holders. But by reason of the prohibition in the insurance law, the companies could not take advantage of this very liberal offer, nor could they join with that firm and other bondholders in steps for mutual protection. The Mutual Life holds $2,300,000 of these Third Avenue bonds, the New York Life about $2,600,000 and the Equitable about $1,000,000, and it is estimated that all the life companies combined hold in the aggregate between $7,000,000 and $8,000,000. There are $37,560,000 of the bonds outstanding and $21,272,000 have already been deposited with the committee that is looking after the bondholders' interests. The insurance companies are among those who remain outside, and unfortunately they will have to remain outside while the law continues in its present form; for Attorney-General Jackson has recently written an opinion to the effect that by the language of Section 100 life insurance companies are debarred from parting with their bonds to reorganization committees or from becoming parties in any way to such agreements. Should the law be left unchanged and should foreclosure ultimately follow, the insurance companies, by reason of their failure to join in the reorganization plan, would be unable to obtain any of the benefits resulting from the reorganization. They would have to accept simply their pro rata of whatever the road might bring at foreclosure—usually a mere fraction of the actual value. In the case of one railroad some fifteen years ago, certain first mortgage bondholders who had refused to join in a reorganization got eventually only 20 cents on the dollar. There is another defect in the law as it now exists: the insurance companies could not in case of a reorganization accept stock in part settlement, and yet settlement on such a basis might sometimes be necessary.

In view of this situation, certain of the insurance people have been at Albany recently to convince Governor Hughes and the Legislature that as a mere matter of fairness and justice, the law should be changed in this particular. Many things in the investment section challenge criticism and invite amendment, but in view of the urgency of the present situation it is purposed to limit the bill to the one point of reorganization agreements. In order to avoid raising any other question, it is intended merely to ask the Legislature to add to the section as it now stands a proviso to the effect that nothing in the section shall be construed as preventing a life insurance company from becoming a party to reorganization agreements or from depositing its securities with committees appointed under such agreements or with depositaries designated by such committees or from accepting corporate stocks or bonds which may be distributed pursuant to any plan of reorganization; the companies, however, being required to dispose of any stocks or other securities thus acquired, if not investments already permitted by law, within five years or such further time as may be fixed by the Superintendent of Insurance. This much, certainly, the Legislature and the Governor should grant, even if they are bent on maintaining other parts of the law intact. There seems reason to believe, too, that no obstacles will be thrown in the way of such an amendment, since we must assume there was no thought or purpose on the part of those who promoted the Armstrong Insurance legislation of preventing the companies from taking whatever steps are necessary to protect the interests of policyholders through reorganization agreements.

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With the exception of reductions in official rates of discount by the Imperial Bank of Russia from 7% to 6½%, by the Swiss National Bank to 4½% and by the Imperial Bank of Germany from 6½% to 6%, there were no changes in rates this week by other European banks. One feature was a sharp rise in British consols at London, which was regarded as foreshadowing a further reduction in the Bank rate in the near future; the advance in consols was, however, doubtless responsive to an urgent demand for investment in choice securities, which inquiry was noticeable also in other first-class properties.

The Russian Government has authorized the issue of $81,500,000 four-year 4% notes to refund similar securities that were issued in 1903 and 1904. This announcement had a favorable influence on the St. Petersburg Bourse and there was good buying of Imperial 4s and 5s.

Reserves of the New York Associated Banks showed an increase last week of $14,429,025, to $37,064,500 surplus, as the result of a cash gain of $23,673,900, less an increase in reserve requirements of $9,244,875, the latter due to an augmentation of general deposits by $36,979,500; loans were expanded $8,892,000.

Comptroller Metz has decided to offer very soon an issue of 50 millions fifty-year 4½% New York City bonds. The Morgan syndicate of bankers have exercised their option to take all of the 65 millions 6% revenue bonds offered by the Comptroller, as was stated last week, and the time seems now to be propitious for the flotation of issues bearing a lower rate of interest and having a longer life; the Morgan syndicate will probably practically underwrite the issue. It is suggested that these bonds will find a ready market abroad and such disposition of them will probably have much influence on the international exchange situation.

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The market for money on call continues to be congested, with the demand entirely insufficient to absorb offerings, and quotations show only fractional changes from day to day. The increasing supplies, as indicated by the bank statement, by the Treasury operations and by the receipts from the interior, contribute to augmented offerings of time money at concessions,

though without materially stimulating the demand. With the prospect of continued ease in money on call borrowers are indisposed to make contracts for the shorter periods of maturity and the requirements of lenders for exceptionally good collateral on loans for longer maturities which, could they be effected at the rates offered, would be more desirable to the borrower, tend to restrict business in such loans. The inability of capitalists to place their money at reasonable rates in the loan market has stimulated a large investment demand for securities and corporation collateral notes and bond issues are promptly absorbed at comparatively high prices. Commercial paper is in good request and purchases thereof are reported to be large by banks and other institutions in this city and in the interior.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; banks loaned at 1½% as the minimum, but trust companies were not in the market with offerings, even at the maximum, this rate being obtainable from the banks in which these companies deposit their balances. On Monday loans were at 2% and at 1½% with the bulk of the business at 2%. On Tuesday and on Wednesday transactions were at 2% and at 1½% with the majority at 1¾%. On Thursday loans were at 2% and at 1¾% with the bulk of the business at 1¾%. On Friday transactions were at 2% and at 1½% with the majority at 2%. Time loans on good mixed Stock Exchange collateral were quoted at 3@3½%, though no business was recorded. The rate for four months was 4½% with a few transactions; one feature was the placing of funds for six months, on exceptionally good collateral, at 4½%. Commercial paper was in good demand at 5½@6% for sixty to ninety day endorsed bills receivable, and for prime four to six months single names; good paper of this period of maturity was quoted at 6@6½%.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4½@4⅝%. According to our special cable from London, the Bank of England gained £1,175,187 bullion during the week and held £38,508,150 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain, although there were net imports of £258,000. The details of the movement into and out of the Bank were as follows: Imports, £712,000 (of which £300,000 from Egypt, £100,000 from Australia and £312,000 bar gold bought); exports, £454,000 (of which £240,000 to South America, £208,000 to Paris and £6,000 to Gibraltar), and receipts of £917,000 *net* from the interior of Great Britain.

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The foreign exchange market was irregular and only moderately active this week; the partial inertia tended to a recession in rates after an advance early in the week. The market was dull on Saturday of last week, and, compared with the previous day, a shade easier for all classes of exchange. The supply of commercial bills was small on Monday, while bankers' drafts were not abundant. The demand for deferred mercantile settlements which, as then noted, was the feature in the previous week, continued, though there were indications that this inquiry was nearly satisfied. A rise in short sterling to 4 8725, as the result of the above demand and of the insufficiency of bills, and a coincident fall in exchange at Paris on London to 25 francs 16½ centimes, led to some expectations of an export of gold hence to Paris as an arbitration operation if there should be a further advance in our sight exchange rate to figures which would justify such movement. On Tuesday, however, the market became dull on account of a light inquiry for remittance and the tone was easier at the close. On Wednesday bankers were disposed to postpone purchases of bills until Friday, for Saturday's steamers, and the market fell off fractionally. It was somewhat affected by expectations that a New York City bond issue would be announced this week, in which case it was thought likely that there would be opportunity for speculative selling of exchange based upon the probability that part of the contemplated bond issue would be placed abroad. The market was firm on Thursday at a recovery and easier on Friday.

Compared with Friday of last week long sterling declined 25 points on Saturday to 4 8365@4 8375, short 10 points to 4 87@4 8710, and cables 5 points to 4 8755@4 8760. On Monday there was a recovery of 10 points in long to 4 8380@4 8385 and of 20 points in short to 4 8720@4 8725; cables were unchanged. On Tuesday long was 5 points lower at 4 8375@4 8380, short fell 5 points to 4 8710@4 8720 and cables 5 points to 4 8750@4 8755. On Wednesday long was unchanged, while short declined 10 points to 4 8705@4 8710 and cables 15 points to 4 8735@4 8740. On Thursday long rose 10 points to 4 8380@4 8390, short 10 points to 4 8715@4 8725, and cables 20 points to 4 8750@4 8760. On Friday long was 10 points higher and short 20 points and cables 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | *Fri., Jan. 24* | *Mon., Jan. 27* | *Tues., Jan. 28* | *Wed., Jan 29* | *Thurs. Jan. 30* | *Fri., Jan. 31* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 83½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 83½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 83½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8390@4 84 for long, 4 8695@4 8705 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8325@4 8340 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8325@4 8340 and grain for payment 4 83¼@4 83½.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending Jan. 31 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Currency | $17,961,000 | $4,183,000 | Gain $13,778,000 |
| Gold | 3,600,000 | 309,000 | Gain 3,291,000 |
| Total gold and legal tenders | $21,561,000 | $4,492,000 | Gain $17,069,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending Jan. 31 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Banks' interior movement, as above | $21,561,000 | $4,492,000 | Gain $17,069,000 |
| Sub-Treasury operations | 42,100,000 | 38,844,000 | Gain 3,256,000 |
| Total gold and legal tenders | $63,661,000 | $43,336,000 | Gain $20,326,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | Jan. 30 1908. | | | Jan. 31 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,508,150 | | 38,508,150 | 34,249,496 | | 34,249,496 |
| France | 107,457,009 | 36,358,751 | 143,815,760 | 105,837,800 | 39,428,200 | 145,266,000 |
| Germany a | 29,647,000 | 12,287,000 | 41,934,000 | 33,015,000 | 9,150,000 | 42,165,000 |
| Russia d | 115,724,000 | 5,591,000 | 121,315,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hunb | 46,183,000 | 12,260,000 | 58,443,000 | 46,590,000 | 12,044,000 | 58,634,000 |
| Spain | 15,680,000 | 25,894,000 | 41,574,000 | 15,405,000 | 24,434,000 | 39,839,000 |
| Italy | h36,561,000 | 4,700,000 | 41,261,000 | 32,196,000 | 4,760,100 | 36,956,100 |
| Neth'lands | 7,664,000 | 4,331,500 | 11,995,500 | 5,541,100 | 5,760,100 | 11,301,200 |
| Nat.Belg.a | 3,687,333 | 1,843,667 | 5,531,000 | 3,284,000 | 1,642,000 | 4,926,000 |
| Sweden | 3,907,000 | | 3,907,000 | 3,998,000 | | 3,998,000 |
| Switz'land | 3,103,000 | | 3,103,000 | 1,600,000 | | 1,600,000 |
| Norway | 1,505,000 | | 1,505,000 | 1,580,000 | | 1,580,000 |
| Total week | 409,626,492 | 103,265,918 | 512,892,410 | 401,347,396 | 101,953,400 | 503,300,796 |
| Prev. week | 408,704,819 | 102,710,020 | 511,414,839 | 401,888,125 | 102,109,880 | 503,998,925 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

*h* Excluding foreign gold bills.

## *MR. BRYCE ON PRESENT-DAY LEGISLATION.*

Speaking to the New York State Bar Association on Friday evening of last week, Mr. James Bryce, the English Ambassador, gave his views on methods and conditions of present-day legislation. The defects and impediments to good legislation were naturally pointed out, with especial reference to this country; but a recital of such shortcomings, which might have been unpleasant coming from any other quarter, were rendered palatable and welcome from the lips of so cordial a freind of American institutions as Mr. Bryce, and were, moreover, made less direct, as a matter of criticism, through the speaker's wealth of illustration derived from the practices of other countries. Mr. Bryce set forth his main contention in the following words:

"The immense increase in the volume of legislation during the last half century is one of the salient features of our time. Pessimists may ascribe it to the spread of new evils or the increase of old evils which the State is attempting by one expedient after another to repress. This is what Tacitus meant when he wrote 'Corruptissima republica plurimae leges.' Or the optimist may tell us that it is an evidence of that reforming zeal which is resolved to use the power of the State and the law for extirpating ancient faults and making every one happier."

As to this general survey of the matter, it may be said that both explanations of the phenomenon are in a measure true, but that they are certainly superseded in our own legislatures, and probably in those of other countries, by the growing disposition of legislators to tinker with everything. Democracy is by no means free from the faults of the old autocracy, under which penal and prohibitive laws in restriction of private privilege made life in the older civilization a continuous period of vexation. There is, no doubt, less tendency in a republic to declare what the people shall and must do; the so-called "sumptuary laws", regulating the daily habits and daily dress, are in their nature repugnant to a self-governing people; but the mass of laws prescribing what people shall not do is undoubtedly greater even than in the days when a despotism aimed at holding a helpless populace in check.

Mr. Bryce sets forth two fundamental porpositions which, in his judgment, must regulate any discussion of the question They are as follows:

"1. There is in all free countries a great demand for legislation on all sorts of subjects, mainly due to the changes in economic conditions and to the impatience of reformers to have all sorts of evils dealt with by law.

"2. The difficulty of framing good laws is enormous, because the work is in most countries no longer the comparatively easy task of repealing old laws which hampered and constrained the citizens—destruction is simple work—but the far harder task of creating a new set of laws which shall guide and help men to attaining the ends they are bent on."

In voicing his own ideas as to how these problems shall be met, the Ambassador made a series of suggestions which may be concisely summed up as follows: Some organized system for gathering and examining materials of legislation ought to be provided; some definite person or body of persons should be responsible in every legislature for the conduct of legislation; details of administration should be left to the executive departments, and bills of a local or personal nature should be differently dealt with from bills of general application; a drafting department should be organized in each legislature for putting all bills, when introduced, into proper legal form; some responsible body ought to be charged with the duty of watching the workings of bills of an experimental sort and reporting on the results; and, finally periodical revision and consolidation of the statute law ought to be carried out so that people may actually know what the existing law of the land actually is.

These, it will be confessed by every one, are drastic recommendations; they might to an extent be described as counsels of perfection. In a measure, all well-conducted legislatures have attempted to meet Mr. Bryce's requirements through their own organization. The committee system of our legislative bodies is in some respects a highly-developed form of such delegated powers. Without their machinery for winnowing out useful from useless propositions, Congress and every State Legislature would be simply swamped with the measures which come before them. So, in a measure, the Congressional habit of entrusting the conduct of debate and legislation, on a given bill, to the committeeman in whose charge it has been placed, goes some distance toward meeting others of Mr. Bryce's suggestions. But that Congress or any State Legislature would be willing distinctly to delegate the general conduct of legislation to any committee or any single member, beyond such power as the Speaker now enjoys, is in the highest degree improbable.

Still more unlikely is it, we think, that such a legislative body would consent to lodging the power of criticism on the working of an enacted bill, and of recalling for revision, with any single committee. If they were to do so, we may be sure that the recommendations of that committee would incur as much opposition and debate as would be occasioned by the introduction of a whole new bill. This assertion is sufficiently proved by the experience of Congress with repeal measures pure and simple. They have been among the most difficult bills to pass in the whole calendar of Congress. As for the separation of bills of local interest from those of general concern, efforts have frequently been made to attain such an end. Un-

fortunately, their result, while involving much economy of time, has been to ensure a minimum of attention to the minor bills placed in a separate hour of the legislative session. The pension legislation of Congress is a notorious example.

Yet, with all these doubtful considerations, the general principles set forth by Ambassador Bryce must be conceded by every thoughtful citizen. The Congress whose term expires in March 1908 had on its calendar, all told, 25,897 bills in the House of Representatives and 8,627 in the Senate; these exclusive of special resolutions and orders. It is needless to say that no legislature in the world could within the two years during which these measures were submitted give even passing consideration to every one of such a mass of proposed bills. The committee system, to which we have referred already, is the main recourse under such pressure; we are afraid that the neglect even of desirable bills, when they are not backed by strong interests in or out of Congress, is a still more frequent way of escape. The very familiar result has been that measures, sometimes of the first importance, have been unable to get even a preliminary hearing until the last days of a session, when the appropriation bills, which cannot be deferred, have the right of way.

For this situation we can see no remedy except through a determined movement, with or without special machinery, to exclude the unimportant bills from even the consideration of Congress and of the legislatures. In this regard, the British Parliament has an advantage over our own Congress which often impresses the American observer. In that body the Ministry itself prepares and arranges the program of legislative debate for a coming session, and the task of securing consideration for a measure not thus supported is extremely great. Something like this must in the course of time be the recourse of American legislatures. It seems to us that already, in spite of the enormous increase in the number of measures brought up originally for the consideration of Congress, the general tendency is more and more to converge the session's attention on the really important measures. The question remains, whether our present means of achieving this end do not admit of fundamental improvement.

## *THE POWERS OF CONGRESS REGARDING LABOR UNIONS.*

Every one who is desirous of seeing those fundamental principles of freedom and liberty—upon which a republican form of government rests and through which alone it can be made to endure—maintained, must rejoice at this week's decision of the United States Supreme Court holding that Section 10 of what is known as the Erdmann law, and which seeks to prevent inter-State carriers from refusing to employ members of labor unions, is unconstitutional. Even those who believe in the utility and advantages of labor unions cannot fail to share in this conclusion, after considering the grounds upon which the determination of unconstitutionality is based. Next to life itself, the highest privilege possessed by the citizen is personal liberty, and the right of freedom of contract. If by Congressional enactment it is possible to restrict the employer in his right to employ whomsoever he likes and in whatsoever manner he likes, the converse would also hold good, namely that Congress might restrict the employee, the laboring man, in disposing of his labor or services and choosing his employer—preventing him from going whither he chooses, engaging with one employer or with another and acting with good reason, or bad reason, or no reason at all. The Supreme Court says these are inherent rights, guaranteed by the Constitution, and they cannot be taken away from either the employer or the employee by Congressional enactment.

The decision is very broad and comprehensive. In this respect it differs from the decision of three weeks ago with reference to the Employers' Liability law. In that case there appeared to be certain loop-holes in the prevailing opinion through which a new enactment, altered in phraseology but having the same purpose in view, might pass and possibly escape being declared unconstitutional. But in the present decision there are apparently no loop-holes through which a new measure possessing any degree of similarity with the old could escape. We have not yet been able to get a copy of the full text of the opinion, but from the excerpts given in the daily papers it would seem that the provision of the Erdmann law under consideration is repugnant to the Constitution on three distinct grounds: (1) It is an invasion of the personal liberty of the individual; (2) it is an interference with the freedom of contract, and (3) it is an attempt by Congress to exercise powers which do not belong to it, since there is no possible connection between membership or non-membership in a labor organization and the regulation of inter-State commerce, as a part of which function the law was sought to be justified.

The Erdmann law has been on the statute books for nearly ten years, having been approved June 1 1898. It is not a law devoted expressly to the matter which proved the subject of the present controversy. On the contrary, it is a measure for settling disputes between railroads and their employees through the medium of the Inter-State Commerce Commission and the Commissioner of Labor or through the creation of boards of arbitration. Section 10, which is held void, seems to be apart from the main purpose of the bill, or at least has no direct relation to or bearing upon the same. It provides that any employer subject to the Act, and any officer, agent or receiver of such employer who shall require any employee or any person seeking employment, as a condition to such employment, to enter into an agreement, written or verbal, not to become or remain a member of any labor corporation, association or organization; or shall threaten any employee with loss of employment, or shall unjustly discriminate against any employee because of his membership in such a labor corporation, &c. . . . or who shall, after having discharged an employee, attempt to conspire to prevent such employee from obtaining employment, or who shall, after the quitting of an employee, attempt to conspire, &c., shall be guilty of a misdemeanor, and be subject to a fine of not less than $100 or more than $1,000. It may be recalled that, two years ago, an attempt was made to enforce a somewhat similar provision which had been inserted in the Penal Code of this State and that our Court of Appeals, with equal promptness, declared the provision invalid, and upon the same grounds—see "Chronicle" of June 30 1906, page 1473.

The present case arose over the discharge by William Adair, an agent of the Louisville & Nashville RR. at Covington, Ky., of O. B. Coppage, a fireman, because of his membership in the Order of Locomotive Firemen. Adair was arrested, and pleaded not guilty before United States Judge Cochran, but was nevertheless convicted and fined $100. The case reached the Supreme Court on appeal. The United States Government intervened and was active in seeking to uphold the legality of the law. This step was taken while Associate Justice Moody was Attorney-General in President Roosevelt's Cabinet. For that reason Justice Moody took no part in the case. Of the remaining eight Justices, six are found on the majority side, and only Justices McKenna and Holmes dissent.

The opinion was delivered by Justice Harlan and is concurred in by Chief Justice Fuller and Justices Brewer, White, Peckham and Day. Justice Harlan holds that Section 10 of the Erdmann Law contravenes the Fifth Amendment of the U. S. Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. He argues that Congress has no more right to prohibit inter-State carriers from discharging men because they are members of labor organizations than it has to require them to employ only members of labor organizations, or only those who are not members. It is the opinion of the Court that the Erdmann law in that respect is an invasion of personal liberty as well as of the right of property guaranteed by the Constitution. Such liberty and right embrace the right to make contracts for the purchase of the labor of others, and equally the right to make contracts for the sale of one's own labor; such right of course being subject to the fundemental condition that no contract can be sustained which the law, upon reasonable grounds, forbids as inconsistent with the public interest, or as hurtful to the public order, or as detrimental to the common good.

While, however, the rights of liberty and property guaranteed by the Constitution are subject to such reasonable restraints as the common good or the general wellfare may require, it is not within the functions of government says Justice Harlan—at least in the absence of contract between the parties—to compel any person in the course of his business and against his will to accept or retain the personal services of another, or to compel any person against his will to perform a personal service for another. The right of a person to sell his labor upon such terms as he deems proper is, in its essence, the same as the right of the purchaser of labor to prescribe the conditions upon which he will accept such labor from the person offering to sell it. Continuing, Justice Harlan says:

"So the right of the employee to quit the service of the employer for whatever reason is the same as the right of the employer, for whatever reason, to dispense with the services of such employee. It was the legal right of the defendant, Adair, however unwise such a course might have been, to dismiss Coppage because of his being a member of a labor organization, as it was the legal right of Coppage, if he saw fit to do so, however unwise such a course on his part might have been, to quit the service in which he was engaged because the defendant employed those who were not members of some labor organization. In all such particulars the employer and the employee have equality of rights, and any legislation that disturbs that equality is an arbitrary interference with the liberty of contract which no government can legally justify in a free land.

Of course, if the parties by contract fix the period of service and prescribe the conditions upon which the contract may be terminated, such contract would control the rights of the parties as between themselves, and for any violation of those provisions the party wronged would have his appropriate civil action. And it may be—but upon that point we express no opinion—that in the case of a labor contract between an employer engaged in inter-State commerce and his employees Congress could make it a crime for either party, without sufficient or just excuse, to disregard the terms of such contract or to refuse to perform it. In the absence, however, of a valid contract between the parties controlling their conduct toward each other, and fixing a period of service, it cannot be that an employer is under any legal obligation against his will to retain an employee in his personal service any more than an employee can be compelled against his will to remain in the personal service of another.

It had been urged that authority to make it a crime for an agent of an inter-State carrier to discharge an employee because of membersbip in a labor organization existed in the power of Congress to regulate inter-State commerce without regard to any question of personal liberty or right of property arising under the Fifth Amendment to the Constitution. This suggestion Justice Harlan says can have no bearing in the present controversy unless the statute is a regulation of commerce and the Court could not see that it was. What possible legal or logical connection, he asks, is there between an employee's membership in a labor organization and the carrying on of inter-State commerce? Such relation to a labor organization can not in itself have any bearing upon the commerce with which the employee is connected by his labor and services. One who engages in the service of carrier will, it must be assumed, faithfully perform his duty, whether he be a member or not a member of a labor organization. His fitness for the position in which he labors and his diligence in the discharge of his duties cannot in law or sound reason depend in any degree upon his being or not being a member of a labor organization. It is the employee as a man and not as a member of a labor organization who labors in the service of an inter-State carrier.

Accordingly the Court holds that there is no such connection between inter-State commerce and membership in a labor organization as to authorize Congress to make it a crime for an agent to discharge an employee because of such membership. If such power exists, it is difficult to perceive, argues Justice Harlan, why Congress might not by absolute regulation require inter-State carriers to employ only members of labor organizations or only those who are not members of labor organizations—a power which could not, he said, be recognized as existing under the Constitution. Such a rule of criminal liability could not in any sense, he declares, be regarded as a regulation of inter-State commerce. Furthermore, the power to regulate commerce cannot be exerted in violation of any fundamental right secured by other provisions of the Constitution. All this bears out what was said above, namely that this particular provision of the Erdmann law is in conflict with the Constitution in so many respects that it is difficult to see how it can be revived in any form—the desires of President Roosevelt to the contrary notwithstanding.

## *THE GOVERNMENT'S SUIT AGAINST THE UNION PACIFIC.*

The authorities at Washington, acting through Attorney-General Bonaparte, have instituted a suit against the Union Pacific Railroad Co. intended to deprive that company of its control of certain properties forming an integral part of the Union Pacific system, and also to divest it of its interest in certain other and outside lines not forming part of the Union Pacific system or in any way connected with it. The wisdom and propriety of this step would be open to grave doubt even if confidence in the stability and the future of railroad properties in the United States had not already been severely shaken, and if traffic conditions still continued favorable. As it is, with railroad traffic and railroad revenues in all directions undergoing extraordinary shrinkage, with confidence in the value of the securities of our carrying system seriously impaired by reason of the results of adverse legislation and inimical Government action of various kinds, jeopardizing the very solvency of many of the companies, the effect of the step now taken by the Government cannot prove otherwise than disturbing and furnish additional cause for distrust. For the Union Pacific cannot be regarded as an isolated instance of the kind. If the acts of that company and its management in fortifying and solidifying the Union Pacific system are a transgression of the law, then there are hosts of offenders of the same kind. And if the Union Pacific system is to be disrupted for such cause, then a similar fate awaits many other large railroad systems.

From the decision and action of the Government there is of course no appeal, and we must hence abide the action of the courts, trusting that these, viewing the matter in its proper light, will find no occasion for condemning the acts complained of. In the meantime, however, it will be well to pause and see whither we are drifting and what are the merits of the case against this important company, dominated by the Harriman interests, against which the Government's action appears to be particularly directed. In its bill of equity the Government seeks to set aside the control by the Union Pacific and its subsidiary corporations of the Southern Pacific and of the San Pedro Los Angeles & Salt Lake RR.; also to have declared illegal the ownership of stock in the Atchison Topeka & Santa Fe Ry. and the Great Northern and the Northern Pacific Ry. The suit is brought under the Sherman Anti-Trust Law of 1890, which by Section 3 declares illegal "every contract, combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce." As we proceed we shall see that the elements of a "combination in form of trust or otherwise" appear to be completely lacking, but the Government contends that a combination was formed for the purpose of obtaining a "monopoly of the transportation business of the country between the Missouri River on the east and the entire Pacific Coast south of Portland on the west,"—which is absurd on its face.

The Government builds anticipations of success in this instance on the decision of the U. S. Supreme Court in dissolving the Northern Securities combination. We cannot of course tell what view of the matter the Supreme Court may take, and we are not unmindful of the fact that in the Northern Securities case the Court laid down the rule that if the mere effect of an Act is to restrain competition, it comes within the condemnation of the statute; but nevertheless there would seem to be little analogy between the circumstances and state of things in the Northern Securities litigation and the situation in the present Union Pacific suit. In the Northern Securities case the company had been formed expressly to hold two existing systems of large size, and these two systems were not only competing carriers, but they served substantially the same territory, and, moreover, they were parallel systems their entire length from the Twin Cities and Lake Superior all the way to the North Pacific Coast. Nothing of the kind exists with reference to the Union Pacific and the lines of which it is sought to deprive it. These acquired properties cannot be said to serve the same territory. The most that can be affirmed is that they lie in the same geographical division. They do not traverse the same or even contiguous territory, and the area between them is of enormous extent. Moreover, these lines, instead of being parallel lines, as were the Northern Pacific and the Great Northern when the legality of the Northern Securities merger came up, are lines needed to round out and complete the Union Pacific system. Both the Northern Pacific and the Great Northern are complete systems in themselves. On the other hand, neither the Union Pacific nor the Southern Pacific is complete in itself. Quite the contrary, one supplements the other, and either would be seriously crippled if by any chance physical connection between the two should be severed.

The Government's suit is of importance only so far as it attacks possession of the Southern Pacific and possibly the San Pedro Los Angeles & Salt Lake RR. As far as the other acquisitions of which it is sought to deprive the Union Pacific are concerned, the outcome of the suit matters little. The Union Pacific exercises no voice at all in the management of either the Northern Pacific or the Great Northern, and the amount of stock owned in either or both is very small. How, under such circumstances, the Government can set up these stockholdings (amounting for the two companies in December 1907 to less than 200,000 shares, whereas the combined capitalization of the two companies, including new stock subscriptions, aggregates 4,500,000 shares) as part of its case for establishing a monopoly of the transportation business, passes our comprehension. The same remark is to be made with reference to the attack on the ownership of shares in the Atchison Topeka & Santa Fe Ry. The Government charges that, as a result of such ownership, two Union Pacific directors have a place on the Atchison board, but the Atchison board altogether consists of fifteen members, and how these two could dominate the board so as to make the Atchison serve Mr. Harriman's alleged purpose of establishing a monopoly, or a combination, or a conspiracy, or anything else in restraint of trade, is extremely difficult to understand unless we assume that the two Union Pacific men possess hypnotic powers, and of this there appears to be no allegation in the bill of complaint. The Union Pacific (or, more accurately, the Oregon Short Line, which the Union Pacific owns and controls) in December 1907 owned just 100,000 shares of Atchison stock, out of the Atchison's entire share capital of 2,171,302 shares.

As far as these various share holdings (except the Southern Pacific and the San Pedro) are concerned, therefore, the matter simply resolves itself into a question whether the Union Pacific has the right and the power, under its charter, to acquire the same; and as the Union Pacific was organized under State laws (the State of Utah), this may be a question beyond the power of the Federal Court to pass on. We notice that the Government does not attack the company's other shareholdings, such as those in the Illinois Central, the Baltimore & Ohio, the New York Central, the Milwaukee & St. Paul, the Chicago & North Western, &c., showing, apparently, that it intends to rest its case on its allegations of an attempt to establish a monopoly in transportation business in the territory west of the Missouri River. As far as this part of the case is concerned, bearing in mind, as just shown, that the Atchison, the Northern Pacific and the Great Northern all exist as independent systems, free from the domination of the Union Pacific or Mr. Harriman, and recalling also that the Milwaukee & St. Paul is building a line to the Pacific Coast, and that the Missouri Pacific, through its Western Pacific, is doing the same thing, the Government's claim seems almost farcical.

This brings us back, therefore, to the possession of the Southern Pacific as the crucial point in the Government's case, and also the crucial matter as far as the integrity of the Union Pacific system is concerned. The Union Pacific could yield up its ownership of the other stocks without suffering in the slightest degree. On the other hand, loss of its hold on the Southern Pacific would almost certainly result in its being crippled in efficiency and strength. The Union Pacific does not own an absolute majority of Southern Pacific stock. Its interest in that property, however, is so large as to allow it to dominate its affairs. The reason why the Southern Pacific is essential to the Union Pacific, and vice versa, will appear when we say that the Central Pacific is included in the Southern Pacific, and the Union Pacific and the Central Pacific together make up what was the first and original trans-continental line to the Pacific Coast. Without the Central Pacific, the Union Pacific would extend only from Omaha, Neb., to Ogden, Utah—in effect it would begin nowhere and end nowhere. The Central Pacific carries the line to San Francisco, for it begins at Ogden, where the Union Pacific leaves off, and runs thence to the Golden Gate.

It may truthfully be declared that, as far as this Central Pacific portion of the Southern Pacific is concerned, acquisition of the Southern Pacific was an act of self-preservation on the part of the Union Pacific and its management. The Southern Pacific purchase was made in 1901. Mr. C. P. Huntington had died a short time previously, and the property was for sale. Even during Mr. Huntington's life-time Union Pacific interests had not felt entirely safe. The Central Pacific and the Union Pacific being interdependent, it was for the manifest advantage of both to co-operate; but suppose Mr. Huntington should take it into his head to make an alliance with some other of the systems that were creeping West and on toward Ogden? What then would be the position of the Union Pacific? Obviously, it would be completely bottled up. The danger was a real one over twenty-five years ago, when the Adams management was in control, and it was this that induced the building of the Oregon Short Line and the acquisition of the Oregon Railway & Navigation Co., thereby giving the Union Pacific a Pacific Coast terminus at Portland. This answered as some measure of protection, but it became increasingly apparent with the lapse of time that it furnished no adequate substitute for a terminus at San Francisco, and no full compensation for a possible loss of the San Francisco connection.

When, in 1901, Mr. Harriman, as the dominant interest in Union Pacific, was confronted by the same danger, the possibility of loss and damage to the Union Pacific through deprivation of its San Francisco connection was infinitely greater. Opposing systems had grown in magnitude, in number and in strength. It was the day of large combinations. It was the time when the railroads were in the heyday of their prosperity, when prices on the Stock Exchange were rising in a phenomenal way, when no amount of money seemed too large to raise, and when a railroad property might be gobbled up over night, and, furthermore, when it actually happened that some large roads were bought up in order to compel those to whom they were absolutely necessary to buy back at a higher price. Suppose Mr. Harriman had not taken over the Southern Pacific, suppose it had passed to one of the rival systems, or suppose it had passed into the hands of a set of speculators and been used to the detriment of the Union Pacific? That was obviously a contingency that those responsible for Union Pacific affairs could not afford to let arise. A similar danger in another direction, though not half so serious, led the Union Pacific interests a short time subsequently to endeavor to get control of Northern Pacific. They did not want Northern Pacific on its own account, but because, jointly with the Great Northern, it had just acquired control of the Chicago Burlington & Quincy, and the Union Pacific people felt that, through such a change in the ownership of the Burlington & Quincy, the Union Pacific might lose an important part of the large business it had for so many years interchanged with the Burlington & Quincy.

The prime motive, therefore, in acquiring the Southern Pacific was to protect the Union Pacific in its San Francisco outlet. Is doing this establishing a monopoly or a combination in restraint of trade, or is it an act done to perpetuate and promote trade? It is undeniable that the Central Pacific forms only a part of the Southern Pacific system—that in addition the Southern Pacific has a line running through Southern California, through New Mexico and Arizona, and on through Texas to Galveston and to New Orleans. It is also true that this latter may in a very remote sense be regarded as a sort of competing route to that made up of the Central Pacific and the Union Pacific. But it is to be said as to this that control of the Central Pacific necessarily carried control of the rest of the Southern Pacific system, and, furthermore, that holding Central Pacific and Southern Pacific in a common fold was the work of Mr. Huntington and not the work of Mr. Harriman or those identified with the Union Pacific. Furthermore it is important to note that the notion that the Southern Pacific's southern route and its central route are in any true sense competitive is a myth. There is some little through trans-continental business destined for the Atlantic Seaboard for which the two might compete actively, supposing

them wholly separate, but such traffic is of very small consequence in the aggregate. The two routes lie so wide apart that they serve wholly distinct territories, and, besides, the Southern Pacific lines in Arizona, New Mexico and Texas were built for the express purpose of providing an outlet for special traffic that could not have been developed in any other way. It is inconceivable that Mr. Huntington, the controlling spirit in the Central Pacific, would have built and created the Southern route through New Mexico and Texas if the effect was to be to damage the route via Ogden and Omaha or to divert business from it. This being so, it is entirely accurate to say that the Southern Pacific's through route by way of New Orleans and the other route via Ogden and the Union Pacific are competitive only in very slight degree. The truth is, Mr. Huntington undertook, by means of the lines he built to Galveston and New Orleans, to develop the fruit trade of Southern California and other local productions, and also to promote the carriage of bulky freights, water transportation from the Gulf ports rendering this a cheaper route for shipments than the all-rail through route.

We thus see that in the Union Pacific's acquisition of the Southern Pacific there is little to sustain the charge of an attempt to set up an unlawful combination, considering the matter on its merits. And even from a legal standpoint, and having regard not to the necessities of the Union Pacific but to the consequences and effects of its acquisition of the Southern Pacific, it may with entire accuracy be said that, far from the results of the union of the two properties acting in "restraint of trade or commerce," the precise opposite was the case. For the moment Union Pacific's interests got control, Mr. Harriman proceeded to make the Southern Pacific a physically effective means of transportation, and poured millions upon millions into the property in the same lavish way in which he did into the Union Pacific. Service was thereby improved and cost cheapened, and not only were the communities directly served benefited, but the whole consuming public gained in the same way.

A very strong argument in support of the San Pedro Los Angeles & Salt Lake RR. can also be made. Self-preservation cannot be urged as the motive that dictated that step. But it, too, operated to increase transportation facilities and to promote rather than to restrain trade. The line was projected to extend no further east than Salt Lake City, and yet the task of providing the funds to build it proved an Herculean one and far beyond even Mr. Clark's vast resources. By using several hundred miles of road already built and in the possession of the Union Pacific, the amount of money that had to be provided was substantially reduced, and at the same time it was made an object for the Union Pacific to extend the necessary aid and carry the project to completion. Had Mr. Clark not secured the co-operation of the Union Pacific, the project must have failed.

So the most that can be said is that the Union Pacific has come into the possession of a possible competitor which its own act alone called into being. With its Pacific Coast terminus at San Pedro and the eastern terminus at Salt Lake City, the line could not in any event have become a very formidable competitor, even if it had been possible to raise the money to build it, and the chances are that it would have failed to pay interest on its cost. However, that is not a matter of any consequence from a legal standpoint. The question is simply whether, in taking over Senator Clark's project and providing, itself, the means to carry it to completion (the Union Pacific's investment in it to date reaching $20,000,000), the company committed an act in restraint of trade. To the layman it most assuredly does not look that way.

## *PROPOSED CHANGES IN THE LIFE INSURANCE LAWS.*

The Armstrong laws have now had a year of full and 18 months of partial operation, and their results are apparent, quite justifying the criticisms of the "Chronicle" on them while pending. The figures for 1907 show that, roughly speaking, the progress of life insurance has been put back to that of about fifteen years ago. The companies of this State wrote about 455½ millions in 1907, against 1,100½ millions in 1904; their net loss during 1907 in insurance outstanding was over 107 millions, and they have now 52½ millions less outstanding than at the end of 1904. The position of the outside companies doing business here is in marked contrast, for those companies wrote 568½ millions in 1907 and made a gain in the year of 244½ millions in outstanding insurance; they have also about 874 millions more outstanding now than at the end of 1904.

This result is in part due to the disturbance of the investigation itself, which fell directly on the New York companies; and, next, to the partial disintegration of the agency force; yet much of it is due to the constrictive effect of certain sections in the law which do not apply to companies under other jurisdictions. This State is now in the strange and probably unprecedented position of discriminating against corporations of its own creation. Bad as these laws are, and unfair as between home and outside companies, it is not expedient at present to attempt shaking them off entirely; but it is time to attempt repeal or modification of some of the worst portions, and several of those have been selected against which a movement is expected to be made during the present session of the Legislature. One of these (Section 83) has substantially put an end to writing insurance on impaired lives, sometimes called sub-standard. The reader will readily understand the difficulty of dealing with applicants who do not come up to the usual standard upon medical examination; yet it has always seemed hard to exclude persons who showed (or at least realized) most plainly the need of insurance. There are several ways of dealing with such persons without excluding them outright—to arbitrarily assume that they are older than they really are, or to charge them a higher rate, or to keep account of them in a class by themselves and equalize their cases through "dividends" as time passes upon them. The presumption is that their longevity will be less than the average; then let them await the result, and in the end they will have been treated equitably accordingly to what develops in course of time but could not be foreseen in advance. This is the merest outline, to show the principle, and under it a very considerable business has been done—successful, useful and encouraging. This class of business is not mentioned in the new laws and was never thought of by the framers; but Section 83, aimed at "deferred dividend," which had become

an undeserved object of attack by "reformers," "substantially put an end to the issue of insurance on impaired lives," since the reader can perceive how a requirement to make dividends annual interferes with taking a class of such lives and keeping their case in abeyance until time has determined them, as just explained.

So, inasmuch as the sentiment which has been aroused against deferred dividends has not yet had time to abate, the Legislature will be asked to amend by excepting sub-standard risks from the requirement that all policies shall be on the annual dividend basis.

Repeal of Section 96 will be sought, for this sets an arbitrary limit to the new business which may be done in any year. No word need be said now of life insurance as to social betterment, but it is well said that "as one of the forces in society which foster self-respect, cultivate providence, prudence and responsibility, it ought, in common with all kindred movements, to be allowed unlimited opportunity, under full publicity." For a parallel illustration, we suppose nobody would, even now, desire to set a limit to the total volume of savings deposits or to the amount which may be received by the banks, or even by any one bank, in a year. It is still assumed, even in this day of aggressive paternalism, that the individual may be left to decide how much he can and will put by in savings deposits, and it might be assumed that he is the best judge how much life insurance he wants and in what company he will place it. Yet, even if the law tried to meet an imagined danger by limiting the total new deposits receivable in any year by any savings bank, the interference would not be comparable in mischief to the actual limit set up against the insurance company, because the deposits come voluntarily while the insurance must be sought. The New York Life has stopped 15 millions short of the 150 millions granted to it for 1907, but in several months of the summer and early autumn it went beyond that pro rata, and how it managed to slow up and avoid hitting the absurd "dead-line" is a study. What sections of the globe and which agents, and at what times in the year, must be warned from headquarters to go more slowly, and for how long must they stand idle in order to avoid the danger of going over the line. Applications are not obtainable by once asking; business has to be worked up, studied out and planned in advance; perseveringly followed up; and agents have their rights, one of the first being that of judging, as well as the uncertainties of life permit, where they stand and what their prospects are. We will not pursue this line of argument, for it is unnecessary; but if the reader will pause a moment here and imagine himself at the head of a business of similar extent, complexity and character, and then fettered in this manner, he will catch the idea.

As to any business which is legitimate at all, the assumption is that the more it can do, under open competition, the better all around. There is no other business, not even generally-attacked transportation, which has such a condition applied to it; indeed, we think this limiting section stands without parallel in the world.

Section 97, also mentioned for re-discussion, seeks to regulate the cost of new insurance. As this involves somewhat technical matters and the injustice done to agents does not appeal sharply (even though it should) to the general public, we pass this by with the remark that it meddles with administrative details, and while attempting to prevent supposed extravagance has the result of preventing growth.

Section 87, under the Quixotic delusion that policy holders were robbed by accumulation, set a sliding-scale limit on surplus, so-called. We pointed out at the time how contrary this is to the ideas and customs of business, which regard surplus as protective instead of dangerous, and nothing more need be said on this; but recent events have given a very striking comment which was not then foreseen, and the shrinkage in market values of securities during the past year represents a fluctuation almost double the margin which this section allowed the companies for contingencies. Devised to protect policyholders from ill treatment and reduce opportunities for mishandling of funds, this limitation is plainly unsafe and tends towards a technical insolvency. The proper course is to repeal it entirely, for events have proved that this surplus accumulation, which is itself mere unapportioned dividend, and is not true surplus at all according to the common understanding of that term, stands between the companies and a technical insolvency as defined in the statute.

Unwise and unjust taxation of life insurance did not begin with the Armstrong laws and has obtained in practically all the States. Whatever be said of income tax, a fundamental idea of justice forbids selecting one class for application of such a tax and also treating as taxable income that which is not income at all. Taxing life insurance premiums in gross is discriminatory, and it is levying an income tax on gross receipts. The difference between gross receipts and income or profit in business is so palpable that such a tax in life insurance has no word to be said for it, besides its objections on economic and social grounds. It has been maintained for many years, but it must come to the bar of public opinion and be judged.

The foregoing are the features against which life insurance sentiment is especially turned at present, and a complete presentation of the badness of the Armstrong laws would exhaust the reader's patience; yet we cannot refrain from referring to the stock-holding prohibition, which we considered carefully at the time (March 3 and 24 1906). The stocks owned by the Equitable and Mutual were just under 102 millions at book value at the close of 1905 and were reduced only 7 millions in 1906. The reduction in 1907 we are unable to state, but some persons are of opinion that the prospect of enforced sale of the holdings of stocks by the close of 1911 and their non-availability as collateral after that year has had some depressing tendency on prices already. The discrimination which the Armstrong report and laws sought to make between stocks and bonds is most childish. The chances that ownership of stocks might experience disaster or even be obliged to nurse the property or abandon it were treated as if they were certainties which must be met in due course; while bonds were treated as "adequate security to which, upon default, the corporation may resort." At that very date, as we showed, the stocks held were gilt-edged, standing in lump at a considerable per cent over par, while the bonds held were in a lump hardly at par. Long experience has shown that stocks have

done quite as well as bonds in the hands of insurance and other financial corporations. The insurance investigation itself showed that the so-called syndicate participations occurred in connection with purchases of bonds, not of stocks, and it is plain to all who have a real acquaintance with such subjects that bonds will always offer as much opportunity for manipulation in purchasing as will stocks.

This ban upon stocks was a sop to the hostile feeling against Wall Street, a feeling which does exist, y t is liable to be over-estimated. As the section stands, stocks must be cleared off in about four years more. The section should be repealed, and the ban on loaning on stock collateral taken off; as for ownership in subsidiary corporations, to simply forbid any company from holding more than say 40% of the total stock of any corporation would suffice, and would also conform to the rule against concentration of investments.

When the Armstrong investigation and report had been completed the real work of public service had been done. Abuses had been stopped; attention had been focused; policy-holders had received warning that they should be less neglectful; publicity had been obtained, and insurance stood in a fierce glow of light. Very little new statute was needed, and that should have been attempted in a cautious and deliberate manner, the aim being to see how little further restriction was clearly necessary. On the contrary, the subject was taken up with a rush as a party one. Persons wholly unfamiliar with the subject framed the bills, all those who had experience being repulsed or listened to only coldly, and for the sake of appearances. Instead of seeking to construct as little new statute as possible, the aim was apparently to construct as much. Every department of life insurance was wound about with withes, practically nothing being left unregulated except the premium rates. Short of a deliberate intention to obstruct and injure life insurance, it is hard to conceive how the framers of these laws could have done worse.

Yet, under the unfortunate influence of a public bad example, several States have followed it, and have in some respects done worse. As the most conspicuous cases, Texas has driven out most of the companies by a law at once intolerable and incomprehensible, and Wisconsin has more recently done the same. The laws of the last few years against railroads have been enacted without foreseeing, or even taking the trouble to inquire, what their effects would be; but we think there has been no particular obscurity about their meaning. Yet the Texas law is unexplained, and some of the best companies have withdrawn because they could neither understand nor get any authority to interpret what it required of them. So of Wisconsin, perhaps more emphatically. The President of the Connecticut Mutual—a company which has always been virtuous, if any company has been—in leaving Wisconsin, after fifty years there, says this in part explanation:

"No one—not even the men who drafted them—knew what these laws signified, and they do not know to this day. Some of them did not know what they contained at the time of their enactment, and are still in ignorance of that vital fact. The officials charged with their enforcement (perhaps with a wise hesitation) admit their ignorance of their real intent, decline to interpret them, or to give any assurances as to how the laws may be construed, or what may be their effect on the companies. The laws themselves are impracticable and unworkable."

The "contained" in the second sentence of the foregoing supplements and intensifies the "signified" in the first, and it is all applicable to the Armstrong laws which set the pace for other States. The wave of misunderstanding and false sentiment which has swept over the country seems to be now on the point of subsidence. The signs are that Americans are beginning to regain their senses and to realize that loudness and rashness of appeal do not make safe leadership.

## *ANTHRACITE COAL PRODUCTION IN* 1907.

The shipments of hard coal from the Pennsylvania mines in 1907 were the heaviest ever recorded in any calendar year, and the increase over the previous year is very large. This increase, however, furnishes no measure of the normal growth of the trade. According to the official statistics, the shipments to market over the different routes during the twelve months of 1907 reached an aggregate of 67,109,393 tons. This compares with corresponding shipments for 1906 of only 55,698,595 tons. On that basis the gain is, roughly, 11½ million tons, or over 20%. When it is borne in mind, though, that comparison is with a year of small totals, the output during 1906 having been reduced by exceptional causes, the large addition here disclosed loses much of its significance.

It will be recalled that in the early part of 1906 the mine workers were engaged in an effort to obtain a further advance in wages. Their agreement with the operators, entered into after the great miners' strike in 1902 (and which was based on the award made early in 1903 by the Anthracite Strike Commission appointed by President Roosevelt), expired April 1 1906, and they were unwilling to enter into a new agreement on the same terms. To be in better position to enforce their demands, Mr. John Mitchell and the United Mine Workers ordered a complete suspension of mining in the Pennsylvania anthracite fields, and this suspension lasted through the whole of April and the first ten days of May. In the end the miners gained nothing, agreeing on May 7 to accept the terms originally proposed by the operators and continue the award made by the Strike Commission (with only slight and insignificant modifications) for another period of three years, to April 1 1909. In the meantime, however, the suspension of mining had worked a great decrease in the output—so much so that for April and May combined shipments to market in that year reached only 3,742,433 tons, as against 11,283,199 tons in the corresponding two months of 1905. This large loss during those months in 1906 was never subsequently recovered, and aggregate shipments for 1906 fell 5¾ million tons below what they had been in the calendar year 1905, when the total reached 61,410,201 tons.

Comparing 1907 with 1905, instead of with 1906, the increase is less than 6,000,000 tons, giving not quite 10% growth for the two years combined. This feature of relatively small growth is additionally emphasized when comparison is extended further back. In 1902, to be sure, the output of anthracite was only 31,200,890 tons, and, contrasted with that figure, the shipments of 67,109,393 tons for 1907 would seem to indicate enormous expansion; but 1902 was the year

of the great strike, when, for a period of nearly six months very little coal was mined. The year before (1901) the shipments to market were 53,568,604 tons, and compared with that total the aggregate of 67,109,393 tons for 1907 indicates an addition of a little over 13½ million tons, or 25% roughly for the six years, an average of only a little over 4% a year. The reason for this relatively moderate growth in anthracite at a time when there has been such tremendous expansion in other industries is found, no doubt, in the circumstance that anthracite coal is not employed to any very large extent as fuel for manufacturing—soft coal mainly filling the requirement in that respect—but goes chiefly into domestic and family consumption. Doubtless, also, electricity and gas are to a large extent supplanting coal even for family uses. The 1907 shipments were distributed more evenly among the different months of the year than is ordinarily the case, as will appear from the following table, giving the figures for each month of the last six years.

| *Months.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| January | 5,249,946 | 5,458,084 | 4,408,578 | 4,134,245 | 5,964,950 | 4,538,138 |
| February | 4,563,720 | 4,712,099 | 3,922,601 | 4,326,269 | 5,070,608 | 3,741,253 |
| March | 5,215,814 | 5,797,167 | 5,258,567 | 4,375,033 | 5,211,450 | 3,818,767 |
| April | 5,916,583 | 488,203 | 5,278,041 | 5,407,786 | 5,044,998 | 4,924,829 |
| May | 5,994,272 | 3,254,230 | 6,005,158 | 5,285,079 | 5,156,449 | 1,708,892 |
| June | 5,924,260 | 5,676,018 | 5,844,052 | 5,728,795 | 5,436,497 | 92,203 |
| July | 5,602,435 | 4,981,448 | 4,546,743 | 4,623,227 | 5,377,495 | 239,079 |
| August | 5,716,252 | 5,400,511 | 5,041,838 | 4,325,734 | 5,169,402 | 321,774 |
| September | 5,442,334 | 4,527,886 | 5,082,232 | 3,967,600 | 4,654,444 | 455,883 |
| October | 6,015,851 | 5,384,768 | 5,205,694 | 5,131,542 | 3,925,642 | 1,276,257 |
| November | 5,666,205 | 5,182,153 | 5,421,584 | 5,124,068 | 4,091,147 | 4,984,384 |
| December | 5,343,477 | 4,836,028 | 5,395,113 | 5,063,144 | 4,259,749 | 5,099,431 |
| Total tons | 67,109,393 | 55,698,595 | 61,410,201 | 57,492,522 | 59,362,831 | 31,200,890 |

* Includes 438,244 tons omitted from the monthly figures during June to November

As concerns the shipments over the different routes, there is an increase of course in every instance over 1906 and also an increase in every case with one exception over 1905. In the ratios, however, there are larger or smaller variations, indicating that no hard-and-fast rule exists for the division of traffic among the different companies, although a good understanding between them is undoubtedly being maintained. The Reading appears to be faring best, its percentage of the total having appreciably increased in the more recent years; for 1907 its ratio was 20.89% as against 19.36% in 1903. The Lehigh Valley, whose figures now include the Coxe Bros' line, namely the Delaware Susquehanna & Schuykill RR., shows some diminution from the percentage reached in 1906. The Central of New Jersey, like the Reading by which it is controlled, has managed to increase its percentage again, bringing it back to about the figures reached in 1905, when it was, roughly, 13%. The Erie is adding a little to its percentage year by year and so is the Pennsylvania RR., but the Ontario & Western has been falling behind. The following furnishes a comparison for the last four years of the shipments over the various routes:

| | 1907 | | 1906 | | 1905 | | 1904 | |
|---|---|---|---|---|---|---|---|---|
| | *Tons.* | % | *Tons.* | % | *Tons.* | % | *Tons.* | % |
| Reading | 14,018,795 | 20.89 | 11,258,295 | 20.21 | 12,574,502 | 20.48 | 11,399,622 | 19.83 |
| Lehigh Val. | 11,532,255 | 17.18 | 8,536,254 | 15.32 | 10,072,120 | 16.40 | 9,611,426 | 16.72 |
| Del. S. & S. | | | 1,435,445 | 2.58 | 1,605,378 | 2.61 | 1,546,476 | 2.69 |
| Cent. N. J. | 8,714,113 | 12.99 | 6,983,217 | 12.54 | 7,983,274 | 13.00 | 7,201,276 | 12.52 |
| D. L. & W. | 10,237,419 | 15.25 | 9,201,875 | 16.52 | 9,554,046 | 15.56 | 9,333,069 | 16.23 |
| Del. & Hud. | 6,562,768 | 9.78 | 5,346,695 | 9.60 | 5,640,528 | 9.19 | 5,276,797 | 9.18 |
| Penn. RR. | 6,203,271 | 9.24 | 4,856,004 | 8.72 | 4,890,635 | 7.96 | 4,765,953 | 8.29 |
| Penn. Coal, Erie, N.Y.S.&W. | 7,151,683 | 10.66 | 5,636,537 | 10.12 | 6,225,622 | 10.14 | 5,711,173 | 9.93 |
| N.Y.O.&W. | 2,689,089 | 4.01 | 2,444,273 | 4.39 | 2,864,096 | 4.66 | 2,646,730 | 4.61 |
| Total | 67,109,393 | 100.0 | 55,698,595 | 100.0 | 61,410,201 | 100.0 | 57,492,522 | 100.0 |

It is of interest to know how tidewater stocks of coal stand. The weather was mild at the close of 1907 and from this one would expect some addition to stocks. This is what we find, tidewater stocks Dec. 31 1907 being reported 731,623 tons against 583,125 tons in 1906; 714,143 tons in 1905; 715,715 tons in 1904 and 714,276 tons in 1903. These figures of course furnish no clue to the quantity of unsold coal that may remain in the hands of dealers and others. On that point there is no information. We add the following table to show the yearly shipments of anthracite for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments.

| *Year.* | *Tons.* | *Year.* | *Tons.* |
|---|---|---|---|
| 1907 | 67,109,393 | 1889 | 35,407,710 |
| 1906 | 55,698,595 | 1888 | 38,145,718 |
| 1905 | 61,410,201 | 1887 | 34,641,017 |
| 1904 | 57,492,522 | 1886 | 32,136,362 |
| 1903 | 59,362,831 | 1885 | 31,623,529 |
| 1902 | 31,200,890 | 1884 | 30,718,293 |
| 1901 | 53,568,604 | 1883 | 31,793,027 |
| 1900 | 45,107,486 | 1882 | 29,120,096 |
| 1899 | 47,665,203 | 1881 | 28,500,017 |
| 1898 | 41,899,751 | 1880 | 23,437,242 |
| 1897 | 41,637,866 | 1879 | 26,142,689 |
| 1896 | 43,177,483 | 1878 | 17,605,262 |
| 1895 | 46,511,477 | 1877 | 20,828,179 |
| 1894 | 41,391,200 | 1876 | 18,501,011 |
| 1893 | 43,089,536 | 1875 | 19,712,472 |
| 1892 | 41,893,320 | 1874 | 20,145,121 |
| 1891 | 40,448,336 | 1873 | 21,227,952 |
| 1890 | 35,855,174 | | |

With respect to prices, there is nothing to say beyond making the statement that quotations were the same as in the years immediately preceding and that the price changes too, as in other years, were in accordance with pre-arranged plans. The custom is to have a fixed schedule, at least as far as family sizes of coal are concerned (on the basis of $5 a ton for egg, stove and chestnut and $4 75 for broken or lump coal), but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears altogether and the full winter schedule goes into effect. During 1907 this custom or rule was rigidly adhered to.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 222 shares, of which 121 shares were sold at auction and 101 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 150 shares. A lot of 63 shares of stock of the National City Bank was sold at 252—an advance of 10 points over the price paid at the last previous sale two weeks ago.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | |
|---|---|---|---|---|---|---|
| 16 | Citizens' Central Nat. Bank | 128½ | 128½ | 128½ | Jan. 1907— | 145 |
| *63 | City Bank, National | 252 | 252 | 252 | Jan. 1908— | 242 |
| *38 | Commerce, Nat. Bank of | 141 | 150 | 148 | Jan. 1908— | 151 |
| 45 | Fourth National Bank | 180¼ | 180¼ | 180¼ | Dec. 1907 - | 200 |
| 60 | Nassau Bank | 186 | 186 | 186 | Jan. 1908— | 212 |
| | TRUST COMPANY—*New York.* | | | | | |
| 150 | Carnegie Trust Co. | 150 | 161 | 161 | Jan. 1908— | 160¼ |

* Sold at the Stock Exchange

—Spokane, Wash., was designated a reserve city on Jan. 23, under the Act of March 3 1887, as amended by the act of March 3 1903.

—The closing of four local financial institutions, namely, the National Bank of North America, the New Amsterdam National Bank, the Mechanics' & Traders' Bank and the Oriental Bank, marked the course of events this week. The two first-named are to liquidate, but the closing of the Mechanics' & Traders' and Oriental, it is thought, will be only temporary. All of these banks were among the few still indebted to the Clearing House, and their suspension followed closely the notification issued by the Clearing House Loan Committee last Saturday to the effect that the retirement of all Clearing House certificates would be required shortly, it being the intention of the Association, it was understood, to resume the publication of the detailed bank statement on Feb. 8. It was decided, however, at a meeting of the Clearing House committee on Tuesday—after the National Bank of North America had been forced to

suspend—to allow the banks more time in which to cancel their certificates, and as a result of this decision, the appearance of the bank statement is expected to be delayed until the 15th inst.

The determination to place the National Bank of North America in liquidation was reached at a conference on Sunday last between William B. Ridgely, Comptroller of the Currency, W. F. Havemeyer, President of the institution, and Bronson Winthrop, counsel for the bank. President Havemeyer had earlier in the day been in session with the directors, discussing the affairs of the bank; the institution had been called upon to meet heavy withdrawals on Saturday, and it was decided that it was not in a position to withstand similar heavy withdrawals to which it was likely to be subjected with the opening on Monday. It was therefore agreed that the best plan to pursue would be to liquidate its business, and the Comptroller was asked to act in accordance with this decision. Mr. Ridgely thereupon issued the following statement:

At the request of the board of directors of the National Bank of North America, the Comptroller of the Currency has ordered the bank to be closed for liquidation, and has appointed National Bank Examiner Charles A. Hanna as receiver. This action of the board of directors was not taken because they considered the bank insolvent, but on account of the difficulty of realizing on the assets of the bank rapidly enough to meet the heavy demands of depositors in the last few days, and probable further large withdrawals feared. The receiver will proceed at once with the liquidation of the bank and the payment of its creditors. It is estimated that all the depositors will be paid in full.

An announcement concerning the decision to wind up the bank was later made by President Havemeyer as follows:

The directors of the National Bank of North America have decided to request the Comptroller of the Currency to assume charge of the affairs of the bank. There had been persistent rumors afloat for the past ten days that the bank would be obliged to liquidate or else go into the hands of a receiver. These rumors, coming apparently from unknown sources, have been so insidious that it was impossible to meet them. They have resulted in a continuous drain on our resources. On Saturday there was a still heavier withdrawal of funds, indicating that on Monday the demand would be increased so that we would not have enough cash in our vaults to meet it. As the committee of the Clearing House announced their intention to issue no more Clearing House certificates, the directors thought it advisable to request the Comptroller to put some one in charge, at least temporarily, so that all our depositors would be treated alike.

I accepted the presidency of the bank temporarily with reluctance at the urgent request of prominent financiers last October at the time when Mr. Charles W. Morse retired as Vice-President. During the panic the bank lost over $10,000,000 in deposits. Its deposits now amount to a little over $3,000,000.

I had hoped to get back a large number of our depositors and so rehabilitate the bank, but the state of our cash reserve and the difficulty on our part of lending money to those who might have returned to us put it out of our power to offer them a sufficient reason for resuming banking relations with us.

In my opinion, the bank is perfectly solvent, and there is every indication that the stockholders will receive par for their stock with a careful and conservative liquidator.

A statement of the condition of the bank on Saturday last showed that it held Clearing House certificates to the amount of $2,200,000. On Wednesday it was said that the indebtedness had been reduced to $1,600,000. Under the call of December 3 the bank reported surplus and profits of $2,075,500. It is stated, however, that this item was reduced about $1,500,000 a few days later under orders from the Comptroller of the Currency, bringing it down to the present figure of $536,345. Its total assets in the statement of a week ago are given as $8,737,829.

The attitude of the Clearing House with regard to the retirement of the loan certificates was set out in the following statement given out on Sunday by William A. Nash, Acting Chairman of the Clearing House Committee:

The National Bank of North America has decided to withdraw from the Clearing House Association and to liquidate under the authority of the Comptroller of the Currency. This retirement of the bank is regarded as the simplest method of liquidation. The exchanges of the bank will not be made at the Clearing House to-morrow morning. While the Clearing House committee regards growing surpluses and improved conditions of the banks as highly favorable to a complete retirement of loan certificates, the statement contained in a morning newspaper that the banks are being forced to retire the certificates has no foundation in fact.

The National Bank of North America is one of the institutions which claimed attention last October; Charles W. Morse was at that time forced to withdraw as its Vice-President and Alfred H. Curtis was replaced as President by William F. Havemeyer, Mr. Curtis becoming Vice-President. The latter, however, withdrew entirely from the management at the recent annual meeting. The bank was founded in 1851, and in Feb. 1901 celebrated its semi-centennial with a dinner at the Metropolitan Club; it was then noted that its deposits had passed the $25,000,000 mark. Mr. Morse came into control of the institution in Dec. 1901, and in 1902 a consolidation of the Bank of the State of New York and the National Bank of North America was effected, the latter's capital being increased from $1,000,000 to $2,000,000, and R. L. Edwards then succeeding Warner Van Norden as President. Mr. Edwards resigned in March 1905, Mr. Curtis thereupon being chosen to the presidency.

—The New Amsterdam National Bank, with whose management Mr. Morse had also been identified up to last October, closed its doors on Wednesday, after experiencing heavy withdrawals since Monday. The unusual calls upon the bank have been attributed by the management to the suspension of the National Bank of North America, this having again directed attention to Mr. Morse's former connection with it. With the continuance of the run on the New Amsterdam up to the close of business on Wednesday, President Frank W. Kinsman Jr. and his attorney, after banking hours, consulted the Clearing House Committee, explaining that it would be impossible for the bank to continue unless assistance was rendered. The Clearing House (which found it necessary to aid the bank in October) was willing, it is said, to give additional time for the cancellation of certificates, but would not permit the payment of debits at the Clearing House by new certificates in lieu of cash. The formal notice of the bank's suspension was posted on its doors on Wednesday night, this stating that it had been closed by the Comptroller at the request of the President, and that the institution had been placed in charge of Bank Examiner Charles A. Hanna. The Comptroller's announcement was as follows:

William B. Ridgely, Comptroller of the Currency, at the request of its President, ordered the New Amsterdam National Bank closed this afternoon and instructed national banking examiners of this city to take charge pending the appointment of receivers. President Kinsman informed the Comptroller's representatives that half of the bank's cash reserve had been depleted by withdrawals and payments in the course of the day It was feared that further heavy demands of depositors would be made to-morrow which the bank would be in no position to meet.

President Kinsman also issued a statement which we quote herewith:

A year ago I was invited, in an effort to rehabilitate the bank, to assume the presidency of the New Amsterdam National Bank, which, as was well known, had suffered a decline in business. From that time the policy of the bank has been a conservative one, not fostering nor influenced by special interests, and of a character not coming in the slightest degree within recent criticism of banking methods.

The stress culminating in the October panic was naturally severely felt. The bank had recovered fully from the effects of the panic and had retired its Clearing-House certificates from $1,705,000 down to $300,000, and the bank was on an upward and successful movement. But the closing of the National Bank of North America attracted renewed attention to the interests which had previously dominated both institutions in their past administrations and started fresh reports of an exaggerated and sensational nature, which necessitated the liquidation of the bank. No loss will be sustained by the depositors and there will be a substantial dividend for stockholders.

Mr. Kinsman has also made public a statement of the condition of the bank, giving its deposits as $2,065,272 and its total assets as $4,482,018; of the last-named, $2,425,441 represents the loans and discounts; prior to the troubles of last October its loans were double this amount. The bank, it is reported, has $650,000 invested in the Saranac Hotel. The capital of the institution is $1,000,000, it having been increased in May 1906 from $500,000 through the declaration of a dividend out of surplus and profits. The holdings of Mr. Morse, who retired as Vice-President in October, were disposed of recently to F. M. Peet, President of the National Deposit Bank of Philadelphia. These holdings, however, amounted only to about 2,000 shares. The New Amsterdam National was organized in 1889 by Frank Tilford and George G. Haven. Mr. Tilford, who for a time served as its President, severed his connection with the institution in 1901, about which time Mr. Morse became identified with it.

—The closing of the Mechanics' & Traders' Bank was also decided upon on Wednesday night. A series of conferences had been held on that day between the management of the institution and members of the Clearing House; as the bank, however, was unable to get the promise of further assistance, and its cash resources appeared insufficient for its needs, it took action placing itself temporarily in charge of the Banking Department. In its announcement regarding the matter, given below, the bank states that its indebtedness to the Clearing House is about $1,900,000, secured by $6,000,000 collateral.

At a meeting of the board of directors of the Mechanics' & Traders' Bank, held at the banking office, 565 Broadway, on the evening of Jan. 29 1908, the following resolution was unanimously adopted:

"Whereas, the Clearing-House Committee informed the officers of this bank at 5 o'clock this afternoon that the Clearing House had determined to afford no further assistance to any bank, although the Clearing House holds some $6,000,000 of approved collateral of this bank, against which we owe them only $1,900,000; and,

"Whereas, although this bank is absolutely solvent, the cash resources in the possession of the bank make it appear inadvisable for the bank to continue business without such present aid; and,

"Whereas, it is for the best interests of the depositors under the circumstances to avoid any preferential payments to any depositors, all of whom should be treated alike; it is

"Resolved, That this bank do not open its doors to-morrow, and that we communicate with the Banking Department forthwith.

"Further, that it is the intention of the directors to reopen the bank at the earliest possible date."

The bank is reported to have been called upon to meet large withdrawals when banking troubles were at an acute stage, three months ago, and these withdrawals are alleged to have been resumed during the past week. E. R. and

O. F. Thomas were formerly interested in the management, but the resignation of E. R. Thomas as Vice-President and O. F. Thomas as director was announced by President Sullivan in October. Mr. Sullivan, who was President of the Union Bank of Brooklyn, was chosen to the presidency of the Mechanics & Traders' a year ago, and in March last the Union Bank was taken over by the Mechanics' & Traders', which then increased its capital from $700,000 to $1,000,000. At last month's annual meeting Edward M. Grout, formerly City Comptroller, was elected First Vice-President of the bank, and six new directors were elected to the board to take the place of retiring members. Mr. Sullivan stated on Thursday that he will devote all his time to the work of rehabilitating the bank and bringing about a resumption of business, and after this has been accomplished will retire from the management. State funds amounting to $50,000 are deposited with the bank.

—The Oriental Bank of this city failed to open for business yesterday, after an all-day run on Thursday. Bank Examiner G. S. Leonard is in charge of the institution. Although the bank had been offered aid to the extent of $1,000,000 from several other banking institutions, it was decided at a directors' meeting yesterday to temporarily place its affairs in the hands of the Banking Department. An announcement from one of the directors stated that the $1,000,000 offer had been declined "on account of conditions." It is understood that the loan was offered on condition that it be individually guaranteed by the directors of the Oriental, who were also asked to deposit collateral for its security. Some of the directors, it is said, found themselves unable to acquiesce in the plan, being hampered by partnership agreements. The bank is one of the institutions which still held Clearing House certificates. Its statement issued under date of Dec. 31 showed its holdings of such certificates to be $2,411,224; since that date, however, the amount had been reduced, and was reported at about $1,400,000 on Thursday. The capital of the institution is $750,000 and its surplus fund was given as $912,000 on Dec. 31, besides which it reported undivided profits of $290,327. The total assets were then $10,645,561. Hugh Kelly was elected to the presidency in November last, to succeed R. W. Jones, who resigned, following the disclosure of a loan of $250,000 made by the Oriental to the President of the Borough Bank of Brooklyn without the proper authorization, as alleged, of the latter's directors. The headquarters of the bank were formerly located in Grand Street; since the removal of the head office to Broadway and John Street in 1903, the Grand Street office has been operated as a branch. The State Treasurer announced yesterday that the State has on deposit with the institution $100,000 credited to the general State fund and $175,000 to credit of the Canal Fund, both of which are amply secured.

—The petition for the receivership of the several Chicago roads, namely, the Chicago & Milwaukee Electric RR. and the Chicago & Electric RR. of Wisconsin, brought before Judge Grosscup this week, also included the corporation of A. C. Frost & Co., which financed all of President Frost's railway ventures. George M. Seward was named as receiver for the firm. Judge Grosscup issued an injunction restraining the creditors of A. C. Frost & Co. from disposing of their securities.

—The Citizens' Savings & Trust Co. of Long Beach, Cal., suspended this week. The institution has a capital of $250,000. It is said that the bank three months ago availed of the 30-day requirement regarding withdrawal of deposits, and since the expiration of that time unusual demands have been made upon it.

—The Pittsburgh Stock Exchange reopened for business on Monday last, the 27th ult., after a three months' period of suspension, having been closed since Oct. 23. It is stated that there was no tendency to unload stocks with the reopening, and but 281½ shares were the total of the first day's sales.

—In his report submitted to the Senate this week Secretary of the Treasury George B. Cortelyou justifies his action of last November in adopting measures of relief through the issuance of Treasury certificates and Panama Canal bonds. The report was made in response to a resolution of the Senate, and is a very lengthy document. Among other things, the Secretary says:

> The issue of new securities by the Treasury Department was influenced by the conclusion that it was advisable to take some strong and resolute step which would convince the public both at home and abroad that the Government was thoroughly alive to the situation and determined to give its aid in every possible legal and proper form. The most potent weapon at such times in bringing a crisis to an end is often as much one of moral effect as of the definite action taken.
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> It was with this view of the situation that the Secretary of the Treasury, in proposing to the President an announcement of an issue of $50,000,000 in 2% bonds for the construction of the Panama Canal and $100,000,000 in 3% Treasury certificates for one year, made the qualification that these amounts should be issued only "if necessary."
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> While the pressure upon the banks was not allayed at once by this measure, confidence was so far restored that the premium on currency fell immediately, and bids were received in such volume for both classes of issues that it was not considered necessary to allot even half of the total amount of the two issues.

—In an address delivered at Columbia University last week, James G. Cannon, Chairman of the Clearing-House Committee and Vice-President of the Fourth National Bank of this city, made some excellent suggestions regarding the issue of an emergency currency. During the course of his remarks, Mr. Cannon said:

> I am one of the growing number of bankers who believe that in the adaptation of the Clearing House loan certificates we have the solution of the problem. We do not need more fixed currency in this country, but we need flexibility to meet emergencies such as we have been passing through. This class of currency should be retired immediately as soon as its usefulness is ended.
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> The reserve balances of the country banks are, as a rule, kept in the large money centres, and upon these centres they depend for their excess supply of currency. I would, therefore, have in every large city where there is a Sub-Treasury the Clearing House incorporated, recognized by law, and prepared to do business with the United States Government. I would have a "United States emergency currency" printed in large quantities and held under proper safeguards in each Sub Treasury. I would permit the Treasurer of the United States, on proper application, to receive Clearing House loan certificates of the associated banks in any of these cities as collateral security, and advance 50% of the amount of such certificates deposited in emergency circulation to such associations. Such circulation should bear 6% interest so that it would be retired at once when not needed.
>
> This circulation would cost the banks 12%, as they would be obliged to pay 6% on the full face value of the Clearing House loan certificates taken out. The Clearing House could make rules and regulations for apportioning this currency among its members, and I would have the "United States emergency currency" retired by the deposit of lawful money with the Treasurer of the United States the same as the national bank note circulation is now retired

—At a special meeting on Tuesday the directors of the Merchants' Association unanimously accepted and approved the report of the committee on bankruptcy and commercial law in condemnation of the Aldrich Currency Bill now before Congress.

—The Aldrich Currency Bill was reported to the Senate on Thursday. The bill provides that any national banking association having circulating notes outstanding secured by the deposit of United States bonds to an amount of not les than 50% of its capital, and which has a surplus of not less than 20%, may issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. In its original draft it contained the provision that the Comptroller of the Currency was to have authority to approve such application, to determine the time of issue and fix the amount of such additional circulating notes. This portion, however, has been stricken out, and a new provision inserted conferring this authority upon the Secretary of the Treasury. A further provision has been added as follows:

> In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized, on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such States bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States. Provided however, that in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution, the Secretary of the Treasury may in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

The bill has also been amended as regards the amount of notes to be issued against bonds; 75% of the market value is retained as the limit of railroad bonds, but for State and city bonds so deposited the amount has been increased from 75 to 90% of the market value.

There is likewise a change in the clause fixing the limit of circulating notes to be issued; originally $250,000,000, the amount has now been changed to $500,000,000. Where before it was provided that bonds or other interest-bearing obligations of any State, city or county of the United States would be accepted as security for the additional circulating notes, this section has been amended so as to include also bonds of towns or other legally constituted municipalities or districts of the United States. The limit of time within which default in payment of interest or principal may not have occurred is reduced from 15 to 10 years and the limit as to population is entirely removed. The wording as to the permissible list of railroad bonds has been changed so as to read "the first mortgage bonds of any railroad company

which in compliance with existing laws reports regularly to the Inter-State Commerce Commission a statement of its condition and earnings, and which has paid dividends of not less than 4% per annum regularly and continuously on its entire capital stock for a period of not less than five years previous to the deposit of the bonds."

A clause has also been inserted stipulating that "it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the municipal and railroad securities authorized to be accepted under the provisions of this section, and he shall from time to time furnish information to National Banking Associations as to such bonds as would be acceptable as security under the provisions of this Act."

On circulating notes secured by U. S. bonds bearing 2%, the banks are to be required to pay a tax of one-fourth of 1% each half year, the same as now; in cases where the notes are secured by United States bonds bearing a higher rate of interest, the existing provision of a tax of one-half of 1% each half-year is also retained. A change is to be noted in Section 8; this had contained a clause whereby national banks located outside of reserve or central reserve cities, which are now required to keep a reserve of 15% would be obliged to hold at least two-thirds of such reserve in lawful money. This entire portion of the clause is now stricken out of the bill.

—Bills were this week introduced in the New York Legislature relating to the reserves of banking institutions, the proposed changes being in accordance with the suggestion of State Superintendent of Banks, Clark Williams. The new measures require the maintenance of a 25% reserve by State banks in cities having a population of over $800,000 and a reserve of 15% in such institutions located elsewhere in the State; at present the reserve requirement is 15% and 10% respectively. The proposed law fixes the trust company reserve at 15% in New York City. In calculating this reserve, however, deductions are to be allowed from the deposits for "moneys held by it (the company) in trust, which are not made payable under the conditions of the trust within thirty days," and also "time deposits not payable within thirty days and represented by certificates showing the amount of the deposit, the date of issue and the date when due." It is provided that the whole of the reserve must consist of lawful money, gold or silver certificates, or notes or bills. While the law at present requires a reserve of 15%, only one-third need be cash on hand. Outside of New York, trust companies are to be required to keep a reserve of 10%, of which at least 50% must consist of lawful money, the remainder to be money on deposit, subject to call, in a bank approved by the Superintendent. These companies are now required to keep 10% reserve—3% of which must be in cash.

—A. C. Tisdelle, a small Chicago private banker, at 94 La Salle St., made an assignment on Jan. 22 to Charles A. Root, his Cashier. The chief liability of the bank is $61,601 in savings deposits and the heaviest depositor is said to be the Commonwealth Trust & Savings Bank, a union labor institution, in process of liquidation. The labor men have $14,000 in the institution.

—An interesting comparison of the statements of trust companies in the boroughs of Manhattan, Brooklyn and Queens, as of Jan. 1 1908 and Aug. 22 1907, is made in a cardboard folder just published by Moffat & White, bankers, 5 Nassau St., this city. The amount of the deposits of each of the trust companies at the dates of the two statements, with the changes and percentages of changes, are shown, as well as the book values of the various stocks and the per cent changes in the latter item. The figures, as a whole, present a valuable comparison in very compact form. The bankers are distributing this folder to all applicants.

—The annual banquet of Group VIII. last Monday night at the Waldorf-Astoria was a notable occasion and brought an assemblage of five hundred New York City bankers together for the first time since the October disturbances. The representation of the city's leading institutions and its big financial interests was larger than in other years, while many out-of-town bankers were attracted there. The ladies crowded the two tiers of boxes above the banquet floor. Seated with the Chairman, Alexander Gilbert, at the guests' table were: J. Pierpont Morgan, George F. Baker, Patrick F. Murphy, Nicholas Murray Butler, LLD., Charles F. Aked' DD., William A. Nash, David R. Forgan, Edward Townsend, Charles H. Treat, J. Edward Simmons, Sir Caspar Purdon-Clarke, Richard Delafield, State Superintendent of Banks Clark Williams, Valentine P. Snyder, City Comptroller Herman A. Metz, Charles Eliot Warren, Col. J. D. Powers, William Sherer, John T. P. Knight, Hamilton Fish, Comptroller William B. Ridgely, Major-General Frederick Dent Grant, U. S. A., and Dumont Clarke.

Mr. Gilbert, after reviewing the causes of the late panic, advocated an emergency currency based on bank assets. Mr. Gilbert's speech was followed with earnest attention and frequently applauded, particularly his reference to Mr. Morgan's able assistance in the late panic. President Butler of Columbia University spoke on "Bills Payable," and Rev. Charles F. Aked preached a humorous sermon to the text "Overdrafts." Then Patrick F. Murphy, President of the Mark Cross Co., the London leather concern, delivered one of the wittiest after-dinner speeches heard at any of the bankers' feasts recently. David R. Forgan gave "Chicago's View"—an able presentation of his views of recent events and conditions.

Those to whom the success of the dinner was entrusted were: Alexander Gilbert, Chairman; Zoheth S. Freeman, Secretary of Group VIII.; Walter E. Frew, H. H. Powell, Charles H. Sabin, Charles Olney and D. H. Pierson.

—Martin McHale has been elected Vice-President of the Hamilton Bank of this city, which reopened on Jan. 20. Mr. McHall, who for some years was Superintendent of the real estate department of the United States Mortgage & Trust Co., will have charge of the real estate investments of the bank.

—Thomas B. Nichols was appointed Assistant Cashier of the New York Produce Exchange Bank at a meeting of the directors on Wednesday.

—The Van Norden Trust Company, Fifth Ave. and 60th Street, this city, has been using the very large reserve accumulated last October to assist its customers during the financial stringency. Since Oct. 1 1907 the institution has sent $1,963,000 in cash to out-of-town depositors, without charging them any premium, to be used in meeting pay-rolls in New England and for moving cotton in the South. The company did not purchase any currency to meet these needs and in addition since Oct. 1907 has made loans to its customers aggregating $1,038,952, without having to borrow any money itself. The reserve in bank and vaults was 27% on Thursday Jan. 30th.

—The National Commercial Bank of Albany, N. Y., has favored its friends with a glass paper weight, through which is shown a photograph of the exterior of the bank's attractive building.

—The office of Third Assistant Secretary has been created in the Brooklyn Trust Co. of Brooklyn Borough, Horace W. Farrell being chosen to fill the post.

—The directors of the National Bank of New Jersey, at New Brunswick, announce that at a meeting on Jan. 17 the following officers were elected, V. M. W. Suydam having declined a re-nomination for the presidency: Henry G. Parker, President; V. M. W. Suydam, Vice-President; P. Hampton Wyckoff, Second Vice-President, and Lyle Van Nuis, Assistant Cashier.

—A first dividend of 5% was recently paid to the stockholders of the failed Central National Bank of Boston. The bank suspended in Nov. 1902; without any assessment upon the stockholders, full payment, including interest, was made to the depositors. Charles E. Rogerson is Liquidating Agent.

—At the recent annual meeting, J. Everton Ramsey was elected President of the Chester County Trust Co. of West Chester, Pa., to succeed Wm. P. Sharpless, who retired because of impaired health. The latter, however, will continue to be identified with the trust department of the institution. William H. Gibbons and L. K. Stubbs have been elected vice-presidents, and Mr. Stubbs has in addition been re-elected Secretary and Treasurer The new President is Vice-Presi-

dent of the National Bank of Oxford, at Oxford, Pa., and is Treasurer of Lincoln University.

—At a meeting of the directors of the Third National Bank of Baltimore on the 22d ult, A. B. Crouch was advanced from the office of Cashier to that of Second Vice-President and T. Rowland Thomas was promoted to the cashiership. At the suggestion of President Robert W. Spedden an executive committee was created, and the following directors were named as its members: J. William Middendorf, William R. Hammond and John W. Hall.

—Eldridge E. Jordan has been elected President of the Traders' National Bank of Washington, D. C., in place of C. J. Rixey; Julius I. Peyser has been chosen Second Vice-President of the bank.

—William T. Galliher has replaced W. H. Saunders as First Vice-President of the American National Bank of Washington, D. C.

—Morris M. White retired as President of the Fourth National Bank of Cincinnati at last month's annual meeting, having declined re-election, after serving as its head for thirty years. Mr. White has become Chairman of the Board, and is succeeded in the presidency by Charles E. Wilson, a director of the bank since 1891, and who became a Vice-President in 1903. Harry P. Cooke continues as Cashier of the bank and has also been elected Vice-President.

—S. M. Richardson, heretofore Assistant Cashier of the Citizens' National Bank of Cincinnati, has been elected Cashier to succeed O. P. Tucker, resigned.

—John Siebert, in accordance with his announcement last year, retired as President of the Ohio National Bank of Columbus on Jan. 14. He continues to be identified with the bank's management, however, being Chairman of its Executive Committee. Emil Kiesewetter has been advanced from the vice-presidency to the head of the institution.

—James P. Madigan has become President of the Euclid Avenue Trust Co. of Cleveland, succeeding W. H. Crafts, who desired to be relieved of active duty in connection with the company's management, but who remains as a director, and has been elected a Vice-President.

—Thomas J. Holmden, formerly Treasurer of the Clark Avenue Savings Bank of Cleveland, has been elected Treasurer of the State Banking & Trust Co. of that city to fill the vacancy caused by the resignation of W. K. Rose.

—At the election of officers on last Monday evening of the Union League Club of Chicago for the ensuing year, two prominent local bankers were highly honored, viz., L. A. Goddard, President of the Fort Dearborn National Bank, who was chosen President of the club, and F. H. Hankey, Vice-President of the Northern Trust Co., who was elected Treasurer.

—James K. Ilsley was elected President of the Marshall & Ilsley Bank of Milwaukee on the 14th ult., to succeed Gustav Reuss, who retired because of advancing age. The new head of the bank is promoted from the vice-presidency; he is the son of one of the founders of the institution, with which he has been connected for more than thirty years. The retiring President had been associated with the bank for over fifty years.

—The full details of the convention of the Wisconsin Bankers' Association, held last July at Milwaukee, are available in volume form. In addition to the proceedings of the meeting, the book contains the constitution and by-laws of the Association, the membership and officers' lists, and the attendance roll of the 1907 gathering. The present officers are: Pres., John. J. Sherman, Cashier of the Citizens' National Bank of Appleton; First Vice-Pres., E. C. Zimmerman, Cashier of the Marathon County Bank of Wausau; Sec., J. H. Puelicher, Cashier of the Marshall & Ilsley Bank of Milwaukee, and Treas., Frank Pierce, Cashier of the Bank of Durand.

—Warren Switzler has succeeded Lewis S. Reed as Vice-President of the Nebraska National Bank of Omaha, Neb. Mr. Reed continues as a director of the institution.

—F. B. Gibson has resigned as Vice-President of the International Trust Co. of Denver, Col., in order to give more of his attention to the Denver Northwestern & Pacific Ry., of which he is Secretary. T. G. Smith, who has been Assistant Cashier of the First National Bank of Denver, is Mr. Gibson's successor in the vice-presidency of the trust company.

—The contemplated changes in the management of the First National Bank of Kansas City, Mo., took place at the annual meeting on Jan. 14. A. C. Jobes and Cashier H. T. Abernathy were elected vice-presidents of the bank, and C. G. Hutcheson was chosen as the new Cashier. The following continue in their respective posts: E. F. Swinney, Pres.; J. F. Richards, Vice-Pres., and George P. Reichel, Assistant Cashier.

—A new financial institution—the German-American Bank—has been established in Topeka, Kan. The bank opened on the 7th ult. at 234 Kansas Ave., under the direction of F. P. Metzger, President; J. B. Betts and Oscar Bischoff, Vice-Presidents, and Richard F. Hayden, Secretary. President Metzger was formerly Cashier of the Bank of Hardy, at Hardy, Okla.

—George A. Guild has been elected Cashier of the Capital National Bank of Topeka, Kan., to fill a vacancy which has existed for nearly two years. Mr. Guild is at present President of the National Bank of Sabetha, at Sabetha, Kan., and will assume his new duties on March 1.

—L. W. Quick has been elected President of the Washington National Bank of St. Louis to succeed James Wilson, resigned, the latter becoming Vice-President of the Bank.

—John H. Watkins, a Vice-President of the Bank of Commerce & Trust Co., Memphis, has been elected President of the Memphis Clearing House Association, succeeding S. P. Read. M. S. Buckingham, President of the State National Bank, has been elected Vice-President of the Association, and James Nathan, Cashier of the Manhattan Savings Bank & Trust Co., has been re-elected manager.

—McD. L. Wrenn has been elected to the presi ency of the Citizens' Bank of Norfolk, Va., to succeed W. W. Moss, resigned. Mr. Wrenn was heretofore Second Vice-President, in which position he is replaced by R. S. Cohn. Other officers have been re-elected as follows: J. W. Perry, First Vice-President; Tench F. Tilghman, Cashier; Norman Bell Jr., Assistant Cashier, and George J. Twohy, Trust Officer.

—Through the resignation of J. J. Thomas as President of the Commercial & Farmers' Bank of Raleigh, N. C., B. S. Jerman, previously Cashier, has become chief executive of the bank. The new Cashier is Herbert W. Jackson, who is replaced as Assistant Cashier by Edward B. Crow. The retiring President has been elected Chairman of the board of directors and Chairman of the Discount and Exchange Committee and of the Examining Committee.

—Joseph T. Orme, for some time past Cashier of the Lowry National Bank of Atlanta, Ga., has been made a Vice-President of the institution. He is succeeded in the cashiership by Henry W. Davis, formerly Assistant Cashier, which post is now assigned to E. A. Bancker.

—Thomas Hopkins has been elected Cashier of the First National Bank of Birmingham, Ala. The office had previously been filled by Vice-President J. H. Barr.

—Changes made in the management of the Merchants' National Bank of New Orleans on the 14th ult. are said practically to complete arrangements for its acquisition by the People's Savings Trust & Banking Co. of that city. The new directorate of the Merchants' is made up almost entirely of members of the board of the People's, and Joseph Collins, President of the latter, has succeeded Charles De B. Claiborne as President of the Merchants'. The Merchants' National, it is reported, will operate as a branch of the People's Savings & Trust, and while the national feature will be retained, its name will be changed to the People's National Bank. Since 1906, when a "working agreement" was entered into between the two, the institutions have had close business relations.

—Charles De B. Claiborne, who has retired as President of the Merchants' National Bank of New Orleans, has replaced Frank A. Daniels as President of the Cosmopolitan Bank & Trust Co. Mr. Daniels retains his interest in the Cosmopolitan Bank and becomes its First Vice-President. Mr. Claiborne remains on the directorate of the Merchants' National.

—Harry T. Howard has been chosen Vice-President of the Whitney-Central National Bank of New Orleans, to succeed Ira E. Wight resigned.

—Eugene H. Roberts has been elected to succeed the late Peter Hellwege as President of the Bank of Orleans, at New Orleans, and likewise as President of the Hancock County Bank of Bay St. Louis, Miss. Mr. Roberts held the vice-presidency in both institutions, and in the Bank of Orleans is succeeded in that capacity by Peter Hellwege (son of the late President), who is in charge of the business of Peter Hellwege & Co.

—Mark Jones was recently elected President of the Merchants' Trust Co. of Los Angeles to take the place of W. L. Brent, resigned.

—The California Bank of Oakland, Cal., which closed its doors on November 12, was legally declared insolvent on the 17th ult. and James P. Edoff was appointed Receiver. The action for the appointment of the receiver was brought by Attorney-General Webb on behalf of the Bank Commissioners. The complaint, it is stated, charged that a deficit of more than $20,000 existed in the reserve fund and that the bank was insolvent. Mr. Eldoff is a depositor of the institution, and he was named at the request of a committee of the depositors.

—Edward J. Le Breton was appointed Receiver of the California Safe Deposit & Trust Co. of San Francisco by Judge Coffey on Jan. 14. The institution suspended on October 30. The charge of embezzlement against David F. Walker, ex-President of the company, was dismissed by Judge Dunn on Jan. 17 on the ground of a lack of evidence of a criminal nature.

—The payment of all the depositors of the suspended Title Guarantee & Trust Company Savings Bank of Portland, Ore., has recently been guaranteed by William M. Ladd of Ladd & Tilton. It will be remembered that Mr. Ladd on November 9 (three days after the institution closed) announced his intention of guaranteeing the payment of the savings deposits, amounting to $405,000, in full within two years. He has since entered into an agreement whereby he extends his guaranty so as to embrace the other depositors of the institution. In this he binds himself to pay, within two years from the date of their claims, all depositors whose respective deposits amount to $500 or less, and to pay within three years all remaining depositors. The deposits embraced in this guaranty are to receive simple interest at the rate of 4 per cent from the date of the appointment of the first receiver. Mr. Ladd is also reported to have entered into an agreement with the State and the American Surety Company whereby he is to pay in two years the $100,000 which the Surety Company paid to the State, and in two or three years the remaining $295,000 which the Surety company had bound itself to pay to the State. The State and Surety company it is understood, will turn over to Mr. Ladd timber land collateral held as security for the State money. It is also agreed that the payment of the claim of Ladd & Tilton (amounting to $607,000) is to be deferred until all depositors as above are paid in full. Mr. Ladd is said to have been prompted to this course on account of his former association with the bank, and because of the further fact that many still believed him to be connected with it.

—At the annual meeting on Jan. 14 the stockholders of the Canadian Bank of Commerce, head office, Toronto, adopted an amendment to the by-laws increasing the authorized capital of the bank from $10,000,000 to $15,000,000.

—The Bank of Ottawa (head office, Ottawa) also purposes to increase its authorized capital. A by-law was passed at the annual meeting in December providing for an increase in the capital of $2,000,000, or from $3,000,000 to $5,000,000.

—The Bank of Toronto (head office, Toronto) in its annual statement for Nov. 30 1907 presented at the stockholders' meeting Jan. 8, showed surplus profits of $150,709 carried forward to the credit of profit and loss account, after the customary disbursements. For the twelve months the net profits of the bank were $586,635, which, together with the balance of $73,049 at the credit of profit and loss on Nov. 30 1906 and the premium of $56,470 received on the new stock. brought the amount available for the usual appropriations up to $716,154, which was applied as follows: $398,975 paid in dividends (2½% quarterly); $10,000 transferred to Officers' Pension Fund; $100,000 written off bank premises, and $56,470 transferred to Rest Account from premium on new stock, leaving, as noted above, $150,709 to be carried forward. During the year $56,470 was paid in on the capital, which is now $4,000,000; the "Rest" fund stands at $4,500,000. The deposits are $25,407,593, and the total assets are $38,097,289, this item comparing with $37,221,909 a year ago. D. Coulson is General Manager and J. Henderson, Assistant General Manager.

—The Bank of Nova Scotia (head office Halifax) is distributing in pamphlet form its seventy-sixth annual report, of date Dec. 31 1907. In its profit and loss account the bank on that date had $736,164 available for distribution, its net profits for the twelve months having been $681,709, and $54,455 having been carried forward from the previous year. Out of the total of $736,164, $10,000 was contributed to the Jamaica Relief Fund; $360,000 paid in 12% dividends to the shareholders; $20,000 contributed to the Officers, Pension Fund; $125,000 written off Bank Premises account, and $150,000 transferred to the Reserve Fund, leaving a balance to be carried forward of $71,164. The institution has a paid-in capital of $3,000,000 and its reserve fund now stands at $5,400,000. On Dec. 31 it had interest-bearing deposits of $21,394,624 and non-interest-bearing deposits of $5,465,297. The total assets are $39,444,102. The pamphlet discloses a list of the bank's branches, its investments and its shareholders. There are also incorporated several charts, one showing the progressive book value of its stock for each year from 1880 to 1907 and another indicating the course of prices of leading Canadian banks from 1898 to 1907. H. C. McLeod is General Manager of the bank, and W. H. Davies, of 48 Wall St., is the New York agent.

—It is reported that a consolidation of the Crown Bank of Canada (head office Toronto) and the Northern Bank of Canada (head office Winnipeg) will shortly occur. The Crown Bank was organized in 1904; it has an authorized capital of $2,000,000, of which $957,435 was paid in on Nov. 30. The Northern Bank began business in November 1905; its authorized capital is $6,000,000, of which $1,239,218 is paid in; it operates about 47 branches, while the Crown Bank has 23 branches. It is stated that the shareholders of the two banks will receive share for share, any differences which may arise in the valuation of the assets being adjusted between the banks. Sir Daniel H. McMillan, K. C., M. G., Lieut.-Gov. of Manitoba, is to be President of the consolidated institution, and J. W. de C. O'Grady, at present General Manager of the Northern Bank, will be General Manager of the proposed bank.

—A new number of the "Bankers' Maturity Guide and Holiday Calendar," a handy little publication of 32 pages, has been issued by Sperry & Morgan of Hartford, Conn., by whom it is compiled and published. The information contained in the Guide, which is in its third edition, comprises a summary of the laws and customs prevailing throughout the United States and its possessions, besides Canada, Cuba and Mexico, governing days of grace, Saturday half-holidays and maturities of negotiable paper; legal and contract rates of interest; a list of legal holidays, with reasons for observance; short methods for figuring interest; history of the negotiable instruments law, and calendars for the years 1907, 1908, 1909 and 1910. The price of the Guide, which is bound in stiff paper covers, is 50 cents per copy. Its compilers are respectively Henry M. Sperry, Assistant Cashier of the National Exchange Bank of Hartford, and W. Denison Morgan, Cashier of the Aetna National Bank.

—The deposits of the Fidelity Trust Co. of this city, organized May 22 1907, amounted to $3,016,524 at the conclusion of business Dec. 31 1907. This shows that the company maintained its deposit line during the panic, which occurred subsequent to the time when it made its Aug. 22d report to the Banking Department, and when deposits were $3,030,822. The success which the new institution is having is also attested by net earnings of $70,202 for the seven months it has been doing business. Samuel S. Conover is President, Wm. H. Barnard and John W. Nix, Vice-Presidents, and Andrew H. Mars, Secretary.

## *DEBT STATEMENT DECEMBER* 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued December 31 1907. *For statement of November* 30 1907, *see issue of December* 7 1907, *page* 1437; *that of December* 31 1906, *see February* 2 1907, *page* 252.

| Title of Loan— | Interest Payable. | Amount Issued. | Amount Outstanding—Registered. | Coupon. | Total. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1930 | Q.-J. | 646,250,150 | 640,835,650 | 5,414,500 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 39,605,940 | 24,339,520 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 96,942,050 | 21,547,850 | 118,489,900 |
| 2s, Panama Canal Loan | Q.-N. | 54,088,040 | 54,016,240 | 71,800 | 54,088,040 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 15,436,500 | ..... | 15,436,500 |
| Aggregate int.-bearing debt | | 1,076,882,750 | 846,836,380 | 51,373,670 | 898,210,050 |

*Note.*—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | Nov. 30. | Dec. 31. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 88,900 00 | 75,900 00 |
| Funded loan of 1907, matured July 2 1907 | 5,132,300 00 | 4,497,800 00 |
| Refunding certificates, matured July 1 1907 | 19,080 00 | 18,950 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 931,235 26 | 931,235 26 |
| Aggregate of debt on which interest has ceased since maturity | $6,228,015 26 | $5,580,385 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 46,162,653 60 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,863,434 28 |
| Aggregate of debt bearing no interest | $399,760,386 38 |

RECAPITULATION.

| Classification— | Dec. 31 1907. | Nov. 30 1907. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Interest-bearing debt | $898,210,050 00 | $869,603,010 00 | +$28,607,040 00 |
| Debt interest ceased | 5,580,385 26 | 6,228,015 26 | —647,630 00 |
| Debt bearing no interest | 399,760,386 38 | 399,199,827 48 | +560,558 90 |
| Total gross debt | $1,303,550,821 64 | $1,275,030,852 74 | +$28,519,968 90 |
| Cash balance in Treasury* | 419,519,990 96 | 400,551,013 81 | +18,968,977 15 |
| Total net debt | $884,030,830 68 | $874,479,838 93 | +$9,550,991 75 |

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on December 31 of $1,303,550,821 64 and a net debt (gross debt less net cash in the Treasury) of $884,030,830 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

| ASSETS. | $ | LIABILITIES. | $ |
|---|---|---|---|
| *Trust Fund Holdings* | | *Trust Fund Liabilities*— | |
| Gold coin | 767,005,869 00 | Gold certificates | 767,005,869 00 |
| Silver dollars | 471,416,000 00 | Silver certificates | 471,416,000 00 |
| Silver dollars of 1890 | 5,479,000 00 | Treasury notes of 1890 | 5,479,000 00 |
| Total trust fund | 1,243,900,869 00 | Total trust liabilities | 1,243,900,869 00 |
| *General Fund Holdings*— | | *Gen. Fund Liabilities*— | |
| Gold coin and bullion | 38,951,450 58 | National Bank 5% fund | 27,697,871 86 |
| Gold certificates | 60,393,520 00 | Outstanding checks and drafts | 9,311,540 92 |
| Silver certificates | 3,684,653 00 | Disbursing officers' balances | 70,290,240 09 |
| Silver dollars | 42,554 00 | Post Office Department account | 6,841,009 82 |
| Silver bullion | 3,055,984 10 | Miscellaneous items | 2,119,141 29 |
| United States notes | 1,405,594 00 | | |
| Treasury notes of 1890 | 9,944 00 | | |
| National bank notes | 11,096,231 00 | | |
| Fractional silver coin | 4,650,135 00 | | |
| Fractional currency | 172 30 | Total gen'l liabilities | 116,259,803 98 |
| Minor coin | 1,159,205 72 | | |
| Bonds and interest paid | 57,051 21 | | |
| Tot. in Sub-Treas'ies | 1,24506,494 91 | | |
| In Nat. Bank Depositaries— | | | |
| Credit Treasurer of U. S. | 245,556,914 45 | | |
| Credit U. S. dis. officers. | 11,363,210 25 | | |
| Total in banks | 256,920,154 70 | | |
| In Treas. of Philippine Islands— | | | |
| Credit Treasurer of U.S. | 2,587,274 62 | *Cash Balance and Reserve*— | |
| Credit U.S. dis. officers. | 1,765,870 71 | Total cash and reserve | 419,519,990 96 |
| | | Made up of— | |
| Total in Philippines | 4,353,145 33 | Available | $269,519,990 96 |
| | | and | |
| *Reserve Fund Holdings*— | | Reserve Fund— | |
| Gold coin and bullion | 150,000,000 00 | Gold & bull. | $150,000,000 00 |
| Grand total | 1,779,680,663 94 | Grand total | 1,779,680,663 94 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1907 and January 1908. *Statements of corresponding dates in previous year will be found in our issue of January* 26 1907, *page* 191.

TREASURY NET HOLDINGS.

| *Holdings in Sub-Treasuries*— | Oct. 1 1907. | Nov. 1 1907. | Dec. 1 1907. | Jan. 1 1908. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net coin and gold bullion | 280,808,512 | 237,987,850 | 245,500,558 | 249,344,971 |
| Net silver coin and bullion | 20,606,371 | 12,676,901 | 5,877,403 | 6,783,191 |
| Net United States Treasury notes | 6,652 | 11,074 | 8,933 | 9,944 |
| Net legal-tender notes | 3,555,391 | 3,426,863 | 1,998,059 | 1,405,594 |
| Net national bank notes | 19,711,565 | 14,856,600 | 7,323,079 | 11,096,231 |
| Net fractional silver | 7,812,842 | 6,661,373 | 3,221,533 | 4,650,135 |
| Minor coin, &c | 943,887 | 1,549,397 | 1,190,084 | 1,216,429 |
| Total cash in Sub-Treasuries | 333,445,220 | 277,170,058d | 265,119,649d | 274,506,495 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 183,445,220 | 127,170,058 | 115,119,649 | 124,506,495 |
| Cash in national banks | 170,512,212 | 220,270,625 | 256,548,321 | 256,920,155 |
| Cash in Philippine Islands | 5,593,866 | 5,064,571 | 3,939,200 | 4,353,145 |
| Net Cash in banks, Sub-Treas. | 359,551,298 | 352,505,254 | 355,607,170 | 385,779,795 |
| Deduct current liabilities—a | 119,999,984 | 115,278,235 | 105,056,156 | 116,259,804 |
| Available cash balance | 239,551,314 | 237,227,019 | 250,551,014 | 269,519,991 |

a "Chiefly disbursing officers' balances."
d Includes $3,055,984 silver bullion and $1,216,429 minor coin, &c., not included ent "Stock of Money."

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending Jan. 31. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 25 5/8 | 25 11-16 | 25 1/2 | 25 5/8 | 25 1/2 | 25 1/2 |
| Consols, new, 2 1/2 per cents | 85 1-16 | 85 13-16 | 85 13-16 | 86 9-16 | 86 5/8 | 86 9-16 |
| For account | 85 1/4 | 85 7/8 | 85 7/8 | 86 5/8 | 86 11-16 | 86 9-16 |
| French Rentes (in Paris), fr. | 95.92 1/2 | 95.95 | 95.92 1/2 | 96.15 | 96.32 1/2 | 96.32 1/2 |
| Russian Imperial 4s | 82 3/4 | 82 3/4 | 83 | 83 1/8 | 85 5/8 | 84 1/2 |
| do do new 5s | | 92 1/2 | 92 3/4 | 93 1/2 | 93 3/4 | 94 1/4 |
| Amalgamated Copper Co | 51 | 51 | 52 1/2 | 53 1/2 | 52 1/2 | 52 1/2 |
| *b* Anaconda Mining Co | 6 5/8 | 6 5/8 | 6 5/8 | 6 3/4 | 6 5/8 | 6 3/4 |
| Atchison Topeka & Santa Fe. | 73 5/8 | 73 1/2 | 73 7/8 | 74 1/2 | 73 3/8 | 73 5/8 |
| Preferred | 89 1/2 | 89 1/2 | 89 | 89 | 89 1/2 | 89 1/2 |
| Baltimore & Ohio | 89 1/8 | 89 | 90 | 90 1/4 | c87 1/4 | 86 3/4 |
| Preferred | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | c85 1/2 | 85 1/2 |
| Canadian Pacific | 154 | 153 3/4 | 154 5/8 | 154 5/8 | 154 | 154 7/8 |
| Chesapeake & Ohio | 30 1/4 | 30 | 30 1/4 | 30 1/2 | 30 1/4 | 30 1/4 |
| Chicago Great Western | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/4 |
| Chicago Milw & St Paul | 115 1/4 | 116 | 116 1/2 | 117 1/4 | 115 1/2 | 116 |
| Denver & Rio Grande, com | 21 | 21 | 21 | 21 | 20 1/2 | 21 |
| Preferred | 60 | 60 | 60 | 60 | 60 | 59 |
| Erie, common | 15 5/8 | 15 5/8 | 15 3/4 | 16 1/4 | 15 5/8 | 15 3/4 |
| First preferred | 33 1/2 | 34 | 33 1/2 | 33 1/2 | 33 | 33 1/4 |
| Second preferred | 23 | 23 | 23 | 23 | 23 | 22 1/2 |
| Illinois Central | 135 | 136 | 135 | 135 1/2 | c132 | 132 |
| Louisville & Nashville | 100 | 100 | 101 | 101 | 100 1/2 | 100 1/2 |
| Mexican Central | 17 | 18 | 19 1/2 | 20 1/2 | 20 | 19 1/2 |
| Mo. Kansas & Texas, com | 24 | 24 | 24 | 24 | 24 | 23 1/2 |
| Preferred | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 57 | 57 1/2 |
| National RR of Mexico | 44 | 45 | 45 1/2 | 50 | 50 | 50 1/2 |
| N Y Central & Hudson Riv. | 100 1/2 | 100 1/4 | 101 | 101 | 100 | 100 |
| N Y Ontario & Western | 34 | 33 1/2 | 34 1/2 | 34 1/2 | 34 | 34 |
| Norfolk & Western, com | 68 | 68 | 68 | 68 1/2 | 68 | 68 |
| Preferred | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| Northern Pacific | 129 | 131 | 131 | 131 | 129 | 129 1/2 |
| *a* Pennsylvania | 58 | 58 | 58 1/4 | 58 3/4 | 58 1/4 | 58 1/4 |
| *a* Reading Company | 51 3/4 | 51 3/4 | 52 3/4 | 53 3/4 | 52 1/4 | 52 1/4 |
| *a* First preferred | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| *a* Second preferred | 41 1/2 | 41 1/2 | 42 | 42 | 42 | 41 1/2 |
| Rock Island Co | 14 1/4 | 14 1/4 | 14 1/2 | 14 3/4 | 14 | 14 1/4 |
| Southern Pacific | 76 3/8 | 76 1/8 | 76 7/8 | 77 3/8 | 75 1/2 | 75 7/8 |
| Southern Railway, common | 10 3/4 | 11 | 11 | 11 | 11 | 11 |
| Preferred | 34 | 34 | 34 1/2 | 34 1/2 | 34 | 34 |
| Union Pacific, common | 126 3/4 | 126 3/4 | 126 7/8 | 127 5/8 | 123 1/8 | 125 7/8 |
| Preferred | 86 1/2 | 86 1/2 | 86 1/2 | 86 | 86 1/2 | 86 1/2 |
| U S Steel Corp., common | 28 5/8 | 28 1/2 | 29 1/4 | 29 3/8 | 28 3/8 | 28 3/4 |
| Preferred | 93 7/8 | 93 3/4 | 95 1/4 | 95 3/8 | c92 3/4 | 93 1/4 |
| Wabash | 9 | 9 1/4 | 9 | 9 | 9 | 9 |
| Preferred | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| Extended 4s | 45 1/2 | 45 1/2 | 45 1/2 | 46 | 46 | 46 1/2 |

*a* Price per share. *b* £ sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

## IMMIGRATION INTO THE UNITED STATES.

| Months. | From Austria-Hungary. | Italy. | Russia & Finland. | United Kingdom. | Other Europe. | All Other. | Total. |
|---|---|---|---|---|---|---|---|
| January | 16,019 | 7,272 | 11,625 | 3,393 | 7,292 | 8,816 | 54,417 |
| February | 23,181 | 12,903 | 12,429 | 3,982 | 6,730 | 6,316 | 65,541 |
| March | 42,988 | 41,455 | 21,275 | 8,311 | 18,108 | 6,981 | 139,118 |
| April | 39,007 | 36,072 | 19,241 | 15,655 | 28,133 | 7,148 | 145,256 |
| May | 49,865 | 37,973 | 35,503 | 18,864 | 34,060 | 8,621 | 184,886 |
| June | 37,671 | 41,644 | 32,112 | 11,680 | 22,816 | 8,811 | 154,734 |
| July | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| September | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| 12 mos. 1907 | 352,983 | 277,827 | 254,527 | 122,002 | 224,321 | 102,506 | 1,334,166 |
| December 1906 | 27,709 | 13,964 | 20,650 | 4,489 | 10,482 | 8,172 | 85,466 |
| 12 mos. 1906 | 296,208 | 292,874 | 263,269 | 107,296 | 176,751 | 79,291 | 1,215,689 |
| December 1905 | 20,346 | 10,738 | 13,196 | 4,021 | 7,438 | 6,377 | 62,116 |
| 12 mos. 1905 | ..... | ..... | ..... | ..... | ..... | ..... | 1,055,781 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 2,500 | Egg Baking Powder Co. of N. Y., $10 each, together with any other property, choses in action and assets belonging to Egg Baking Powder Co. of West Virginia | $1.00 | 225 N. Y. Harbor Real Est. Co., common 45 |
| 50 | Crocker Wheeler Co. | 10 | 150 Carnegie Trust Co. 150-161 |
| 45 | 4th Nat. Bank | 180 | 150 Acme Water Storage & Construction Co. $26 lot |
| 16 | Citizens' Cent. Nat. Bk | 128 | 40 Safety Insulated Wire & Cable Co 5 |
| 60 | Nassau Bank | 186 | *Bonds.* |
| 100 | National Realty Co., com. | 25 | $2,000 Clev. Term. & Vall. RR. 1st 4s 1995 91 1/2 |
| 10 | Mutual Trust Co. of Westchester Co. | 115 | $25,200 Standard Cordage Co. 5s 1931 4 1/2 |
| | | | $1,000 Union Ferry Co. 5s 1920, M. & N 61 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atchison Topeka & Santa Fe, pref. (No. 19) | 2 1/2 | Feb. 1 | Jan. 3 to Feb. 2 |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| Buffalo Rochester & Pittsburgh, com. | 2 1/2 | Feb. 15 | Holders of rec. Feb. 5 |
| Preferred | 3 | Feb. 15 | Holders of rec. Feb. 5 |
| Canada Southern | 1 1/4 | Feb. 1 | Holders of rec. Dec. 31 |
| Central RR of New Jersey (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 17 |
| *Chic. St. P. Minn. & Om., com. & pref.* | 3 1/2 | Feb. 20 | Holders of rec. Feb. 3 |
| *Cleve. Cin. Chic. & St. L., com.* | 1 | Mch. 2 | Holders of rec. Feb. 7 |
| *Cleve. Lorain & Wheeling, common* | 2 1/2 | Mch. 2 | Holders of rec. Feb. 1*a* |
| *Cleve. & Pittsburgh, orig. guar. (quar.)* | 1 1/4 | Mch. 2 | Holders of rec. Feb. 10 |
| *Special guar. (settlement quar.)* | 1 | Mch. 2 | Holders of rec. Feb. 10 |
| Cornwall & Lebanon | 4 | Feb. 1 | Holders of rec. Jan. 13 |
| Great Northern (quar.) | 1 3/4 | Feb. 1 | Jan. 16 to Feb. 2 |
| Green Bay & Western | 5 | Feb. 1 | Holders of rec. Jan. 31 |
| Illinois Central | 3 1/2 | Mch. 2 | Holders of rec. Feb. 1 |
| Lake Shore & Mich. South. guaranteed | 6 | Feb. 1 | Holders of rec. Dec. 31 |
| Extra | 2 | Feb. 1 | Holders of rec. Dec. 31 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| Extra | 1*h* | Feb. 10 | Holders of rec. Jan. 20 |

| Name of Company | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Mahoning Coal RR., common | 6 | Feb. 1 | Holders of rec. Jan. 17 |
| Nashville Chattanooga & St. Louis | 3 | Feb. 1 | Jan. 22 to Feb. 2 |
| *N. Y. Chicago & St. Louis, 1st pref* | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| *Second preferred* | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| North Carolina | 3½ | Feb. 1 | Jan. 22 to Feb. 1 |
| Northern Pacific (quar.) | 1¾ | Feb. 1 | Jan. 14 to Feb. 2 |
| Oswego & Syracuse, guaranteed | 4½ | Feb. 20 | Holders of rec. Feb. 10 |
| Peoria & Bureau Valley | 4 | Feb. 10 | Feb. 1 to Feb. 10 |
| Extra | 1 | Feb. 10 | Feb. 1 to Feb. 10 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Pittsburgh & Lake Erie | 6 | Feb. 1 | Holders of rec. Jan. 24 |
| Reading Company, common | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| First preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Rome Watertown & Ogd., guar (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| *Syracuse Binghamton & N. Y. (quar.)* | 2 | Feb. 1 | Jan. 29 to Jan. 31 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| **Street Railways.** | | | |
| Athens (Ga.) Electric Ry., common | 2½ | Feb. 1 | Holders of rec. Jan. 1 |
| *Boston Elevated* | 3 | Feb. 15 | Feb. 1 to Feb. 16 |
| *Chicago City Ry. (extra)* | 2¼ | Feb. 10 | Feb. 5 to Feb. 16 |
| Columbus Railway, preferred (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| *Columbus Ry. & Light* | ½ | Feb. 15 | Holders of rec. Feb. 3 |
| *Connecticut Ry. & Ltg., com. (assenting)* | 1 | Feb. 15 | Feb. 1 to Feb. 16 |
| *Preferred* | 1 | Feb. 15 | Feb. 1 to Feb. 16 |
| East St. Louis & Suburban, pref. (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| Jacksonville Electric Co., com. and pref. | 3 | Feb. 1 | Holders of rec. Jan. 14 |
| Montreal Street Railway (quar.) | 2½ | Feb. 1 | Holders of rec. Jan. 7 |
| *Ohio Traction, pref. (quar.)* | 1¼ | Feb. 1 | Jan. 28 to Jan. 31 |
| Philadelphia Company, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| Railway & Light Securities, pref. (No. 6) | $3 | Feb. 1 | Holders of rec. Jan. 15 |
| Syracuse Rapid Transit, common | 3 | Feb. 1 | Holders of rec. Jan. 10 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | Feb. 15 | Holders of rec. Feb. 1 |
| *United Power & Transportation (Phila.)* | $3.31 | Jan. 30 | Holders of rec. Jan. 29 |
| West Penn Rys. Pitts., pf. (qu.) (No.9) | 1¼ | Feb. 1 | Jan. 26 to Feb. 20 |
| **Banks.** | | | |
| Bowery (quar.) | 3 | Feb. 1 | Jan. 29 to Jan. 31 |
| Corn Exchange | 8 | Feb. 1 | Holders of rec. Jan. 23 |
| *Fourteenth Street (quar.) (No. 36)* | 2½ | Feb. 1 | Holders of rec. Jan. 30 |
| German American | 3 | Feb. 1 | Jan. 31 to Feb. 2 |
| *Greenwich (quar.)* | 2½ | Feb. 1 | Jan. 22 to Jan. 31 |
| *Lincoln National (quar.)* | 8 | Feb. 1 | Holders of rec. Jan. 28 |
| Pacific (quar.) | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Extra | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| Twenty-third Ward | 3 | Feb. 1 | Jan. 28 to Jan. 31 |
| **Trust Companies.** | | | |
| Farmers' Loan & Trust (quar.) | 10 | Feb. 1 | Jan. 26 to Jan. 31 |
| Hamilton, Brooklyn (quar.) | 2½ | Feb. 1 | Jan. 26 to Jan. 31 |
| Kings County, Brooklyn (quar.) | 3 | Feb. 1 | Jan. 26 to Jan. 31 |
| Lawyers' Title Insurance & Trust (quar.) | 3 | Feb. 1 | Jan. 17 to Feb. 2 |
| Nassau, Brooklyn (quar.) | 2 | Feb. 1 | Jan. 29 to Feb. 2 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | Feb. 24 | Holders of rec. Jan. 23 |
| American Caramel, common (quar.) | 1½ | Feb. 1 | Jan. 12 to Feb. 2 |
| Extra | ½ | Feb. 1 | Jan. 12 to Feb. 2 |
| American Chicle, common (monthly) | 1 | Feb. 20 | Feb 15 to Feb. 20 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| Amer Gas & Elec., pref. (qu.) (No. 4) | 1½ | Feb. 1 | Jan. 26 to Feb. 1 |
| *Amer. Graphophone, pref. (qu.) (No. 51)* | 1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| American Light & Traction, com. (qu.) | 1½ | Feb. 1 | Jan. 25 to Jan. 31 |
| Preferred (quar.) | 1½ | Feb. 1 | Jan. 25 to Jan. 31 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| *American Radiator, com. (quar.)* | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| *Common (extra)* | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| *Preferred (quar.)* | 1¾ | Feb. 15 | Feb. 9 to Feb. 16 |
| *Amer. Teleg.& Cable, Guar. (quar.)* | 1¼ | Mch. 1 | Feb. 15 to Mch. 1 |
| British Columbia Packers' Ass'n, pref. | 3½*d* | Feb. 28 | Feb. 18 to Feb. 29 |
| Butte Electric & Power, pf.(qu.) (No.26) | 1¼ | Feb. 1 | Holders of rec. Jan. 28 |
| Cambria Steel | 1½ | Feb. 15 | Holders of rec. Jan.31*a* |
| *Casein Co. of America, pref. (qu.) (No.31)* | 2 | Feb. 10 | Feb. 1 to Feb. 9 |
| Claflin (H. B.), 1st preferred (quar.) | 1¼ | Feb. 1 | Jan. 24 to Feb. 2 |
| Second preferred (quar.) | 1½ | Feb. 1 | Jan. 24 to Feb. 2 |
| Computing Scale (quar.) | 1½*e* | Feb. 1 | Jan. 21 to Feb. 2 |
| Extra (payable in stock) | 5*b* | | Holders of rec. Feb. 15 |
| *Consolidated Gas, N. Y. (quar.)* | 1 | Mch. 16 | Holders of rec. Feb. 18 |
| Dominion Coal, Ltd., preferred | 3½ | Feb. 1 | Jan. 21 to Jan. 31 |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec. Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Common (extra) | 5 | Feb. 1 | Dec. 3 to Dec. 15 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| Edison Elec. Ill., Boston (quar.) (No.75) | 2½ | Feb. 1 | Holders of rec. Jan. 15 |
| Electric Bond & Share, preferred (quar.) | 1¼ | Feb. 1 | Jan. 17 to Feb 2 |
| Electric Company of America (No. 18) | 3½ | Feb. 3 | Jan. 11 to Feb. 3 |
| Federal Sugar Refining, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 29*a* |
| International Nickel, preferred (quar.) | 1½ | Feb. 1 | Jan. 11 to Feb. 2 |
| Internat. Steam Pump, pf. (qu.)(No.35) | 1½ | Feb 1 | Jan. 22 to Feb. 2 |
| Jefferson & Clearfield Coal & Iron, pref. | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Lord & Taylor, common (quar.) | 2 | Feb. 1 | Jan. 25 to Feb. 1 |
| *Mahoning Investment* | 2 | Mch. 2 | Holders of rec. Feb. 18 |
| Michigan State Telephone, pref. (quar.) | 1½ | Feb. 1 | Jan. 21 to Feb. 2 |
| Minneapolis Gen. Elec., com. (No. 5) | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (No. 18) | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Montreal Lt.,Ht.&P. (quar.)(No. 27) | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Municipal Gas, Albany (quar.) | 2½ | Feb. 1 | Jan. 26 to Feb. 2 |
| *National Carbon, pref. (quar.)* | 1¾ | Feb. 15 | Feb. 5 to Feb. 24 |
| New England Cotton Yarn, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 23 |
| New England Telep. & Teleg. (quar.) | 1½ | Feb. 15 | Feb. 1 to Feb. 14 |
| New River Co., preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| *N. Y. & Queens Elec. L. & Pow., pref.* | 2½ | Feb. 10 | Holders of rec. Jan. 31 |
| Omaha Electric Light & Power, pref. | 2½ | Feb. 1 | Holders of rec. Jan. 20 |
| Pacific Coast Co., common (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 2 |
| 1st preferred (quar.) | 1¼ | Feb 1 | Jan. 16 to Feb. 2 |
| 2d preferred (quar.) | 1½ | Feb 1 | Jan. 16 to Feb. 2 |
| People's Gas Light & Coke, (quar.) | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| Pressed Steel Car, pref. (quar.) (No. 36) | 1¾ | Feb. 26 | Feb. 6 to Feb. 25 |
| Procter & Gamble, common (quar.) | 3 | Feb. 15 | Holders of rec. Jan.31*a* |
| Pullman Co. (quar.) (No. 164) | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| *Silversmiths Company (quar.)* | 1½ | Feb. 15 | Feb. 11 to Feb. 15 |
| Torrington Company, common | 4 | Feb. 1 | Holders of rec. Jan. 17 |
| Union Bag & Paper, pf. (quar.) (No.35) | 1 | Feb. 15 | Holders of rec. Dec. 31*a* |
| United Bank Note Corp., com. (quar.) | 1 | Feb. 15 | Feb. 3 to Feb. 16 |
| U. S. Bobbin & Shuttle, com. (quar.) | $1 | Feb. 1 | Jan. 21 to Jan. 31 |
| Preferred (quar.) | $1.75 | Feb. 1 | Jan. 21 to Jan. 31 |
| U.S.Cast I.Pipe&Found.,pf.(qu.)(No 29 | 1¾ | Mch. 2 | Feb. 11 to Mch. 1 |
| U.S. Realty & Improvement (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 24 |
| *U. S. Steel Corp., com. (quar.) (No. 17)* | ½ | Mch. 30 | Mch. 17 to April 20 |
| *Preferred (quar.) (No. 27)* | 1¾ | Feb. 29 | Feb. 6 to Mch. 1 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | |
| Waterbury Co. of N. J., com. (quar.) | 1¼ | Feb. 1 | Jan. 29 to Jan. 31 |
| Preferred (quar.) | 2 | Feb. 1 | Jan. 29 to Jan. 31 |
| Waterbury Co. of West Virginia (quar.) | 1½ | Feb. 1 | Jan. 29 to Jan. 31 |
| Western Telep. & Teleg., pref. | 2½ | Feb. 1 | Jan. 20 to Jan. 31 |

*a* Transfer books not closed. *b* Payable in stock. *d* For period from Nov. 20 1905 to May 20 1906. *e* Declared 6% payable in quarterly installments. *h* Payable in stock of the Louisville Property Co.

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has since the panic discontinued issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses also adopted the course of not making public the returns of the individual banks. The publication of the Boston statement, however, was re-commenced on January 25.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia, The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Dec. 28 | 292,496,9 | 1147,694,4 | 187,874,3 | 54,686,7 | 1050,925,4 | 71,736,6 | 983,675,6 |
| Jan. 4 | 292,496,9 | 1132,871,8 | 192,120,9 | 58,486,0 | 1048,465,8 | 72,316,3 | 1,335,387,8 |
| Jan. 11 | 292,496,9 | 1117,149,6 | 206,732,5 | 62,264,3 | 1051,651,0 | 72,295,3 | 1,397,075,2 |
| Jan. 18 | 292,496,9 | 1126,677,7 | 229,027,2 | 66,155,4 | 1098,188,5 | 70,910,4 | 1,770,084,3 |
| Jan. 25 | 292,496,9 | 1135,569,7 | 250,242,7 | 68,613,8 | 1127,168,0 | 70,053,3 | 1,548,455,9 |
| Boston. | | | | | | | |
| Jan. 4 | 44,036,0 | 191,092,0 | 18,235,0 | 3,665,0 | 218,911,0 | 10,806,0 | 146,852,4 |
| Jan. 11 | 44,036,0 | 188,854,0 | 19,762,0 | 3,979,0 | 216,267,0 | 10,841,0 | 144,558,4 |
| Jan. 18 | 44,036,0 | 188,581,0 | 21,655,0 | 3,422,0 | 216,011,0 | 10,778,0 | 176,542,8 |
| Jan. 25 | 44,036,0 | 188,066,0 | 22,433,0 | 3,428,0 | 210,320,0 | 10,777,0 | 149,881,2 |
| Phila | | | | | | | |
| Jan. 4 | 54,440,0 | 224,562,0 | 45,734,0 | | 235,305,0 | 17,987,0 | 117,181,5 |
| Jan. 11 | 54,440,0 | 223,142,0 | 46,514,0 | | 233,865,0 | 18,111,0 | 116,322,9 |
| Jan. 18 | 54,440,0 | 222,920,0 | 48,146,0 | | 235,469,0 | 18,054,0 | 127,793,4 |
| Jan. 25 | 54,440,0 | 221,389,0 | 50,032,0 | | 234,083,0 | 18,049,0 | 113,718,2 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $69,608,400 on Jan. 25, against $72,027,100 on Jan. 18; at Boston on Jan. 25 to $6,416,000, against $6,411,000 on Jan. 18.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,215,777 | $4,469,382 | $4,098,593 | $2,843,222 |
| General Merchandise | 5,161,119 | 11,686,179 | 11,965,083 | 10,945,421 |
| Total | $7,376,896 | $16,155,561 | $16,063,676 | $13,788,643 |
| *Since January 1.* | | | | |
| Dry Goods | $12,247,039 | $15,838,782 | $14,664,310 | $12,339,019 |
| General Merchandise | 29,077,273 | 48,004,255 | 39,895,911 | 41,370,490 |
| Total 4 weeks | $41,324,312 | $63,843,037 | $54,560,221 | $53,709,509 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $16,699,808 | $11,232,893 | $10,734,384 | $11,029,911 |
| Previously reported | 45,827,402 | 37,770,064 | 38,928,507 | 30,180,162 |
| Total 4 weeks | $62,527,210 | $49,002,957 | $49,662,891 | $41,210,073 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 25 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | $3,408,212 |
| France | | | | 198,815 |
| Germany | | | $6,000 | 6,000 |
| West Indies | $22,500 | $52,425 | 306,036 | 708,416 |
| Mexico | | | | 66,521 |
| South America | | 2,000 | 11,313 | 122,007 |
| All other countries | | | 73,567 | 80,268 |
| Total 1908 | $22,500 | $54,425 | $396,916 | $4,590,239 |
| Total 1907 | 855,970 | 1,329,585 | 48,584 | 290,432 |
| Total 1906 | 500,000 | 1,036,000 | 46,858 | 165,869 |
| **Silver.** | | | | |
| Great Britain | $821,296 | $2,261,203 | $1,000 | $3,251 |
| France | | | 4,000 | 9,504 |
| Germany | | | | 7,600 |
| West Indies | | 1,790 | | 16,336 |
| Mexico | | | 3,616 | 137,341 |
| South America | | | 83,178 | 119,746 |
| All other countries | 350 | 350 | 50,283 | 54,428 |
| Total 1908 | $821,646 | $2,263,343 | $142,077 | $348,206 |
| Total 1907 | 572,666 | 1,748,835 | 65,248 | 277,309 |
| Total 1906 | 1,217,522 | 4,738,970 | 33,237 | 218,534 |

Of the above imports for the week in 1908, $308,829 were American gold coin and $5,000 American silver coin. Of the exports during the same time $22,500 were American gold coin and _____ were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

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# Bankers' Gazette.

*Wall Street, Friday Night, Jan.* 31 1908.

**The Money Market and Financial Situation.**—One of the noteworthy developments of the early part of the week in Wall Street was a largely increased activity in bonds, especially of railway and industrial issues, and a corresponding advance in prices. On Monday the recorded transactions at the Exchange were over $6,000,000, par value, as against a recent average of less than $1,000,000, and several issues have sold at from 3 to 5 points higher than last week. This demand for bonds, which continues, although now less conspicuous, shows that the low prices now prevailing for this class of securities are attracting the attention of investors and capitalists. Since Wednesday there has been a reduction in the volume of business done, due in part to the closing of four local banks within the week, and also, perhaps, to a feeling of uncertainty as to the probable recommendations in the President's special message to Congress, sent in to-day.

The Bank of England made another favorable weekly report, and the local money market continues in about the same easy condition as was reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names; but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £1,175,187, and the percentage of reserve to liabilities was 56.68, against 54.87 last week.

The discount rate remains at 4% as fixed Jan. 23. The Bank of France shows an increase of 3,050,000 francs gold and a decrease of 5,975,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908. *Jan.* 25. | *Differences from previous week.* | 1907. *Jan.* 26. | 1906. *Jan.* 27. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 129,100,000 | | 123,450,000 | 116,472,700 |
| Surplus | 163,396,900 | | 154,333,400 | 140,800,500 |
| Loans and discounts | 1,135,569,700 | Inc. 8,892,000 | 1,085,985,400 | 1,041,113,300 |
| Circulation | 70,053,300 | Dec. 857,100 | 53,543,700 | 52,267,400 |
| Net deposits | *1,127,168,000 | Inc. 36,979,500 | 1,067,001,600 | 1,047,112,600 |
| Specie | 250,242,700 | Inc. 21,215,500 | 196,873,200 | 193,096,400 |
| Legal tenders | 68,613,800 | Inc. 2,458,400 | 85,442,500 | 84,601,600 |
| Reserve held | 318,856,500 | Inc. 23,673,900 | 282,315,700 | 277,608,000 |
| 25% of deposits | 281,792,000 | Inc. 9,244,875 | 266,752,900 | 261,778,150 |
| Surplus reserve | 37,064,500 | Inc. 14,429,025 | 15,562,800 | 15,829,850 |

* $69,608,400 United States deposits included, against $72,027,100 last week and $16,563,500 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been $54,466,600 on Jan. 25 and $40,642,250 on Jan. 18.

**Foreign Exchange.**—The market was quiet and irregular this week, and after a rise on Monday there was a partial decline, and the tone was easy at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for long, 4 8695@4 8705 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8325@4 8340 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8325@4 8340 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛*a* for long and 5 16¼*h*@5 16¼*a* for short. Germany bankers' marks were 94 7-16@94½ for l ng and 95 1-16@95⅛*a* for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London to-day 25fr. 16½c. Week's range 25fr. 16½c. high and 25fr. 16½c. low.

The week's range for exchange rates follows:

| | Long | | | Short | | | Cables | | |
|---|---|---|---|---|---|---|---|---|---|
| *Sterling, actual—* | | | | | | | | | |
| High | 4 8390 | @ | 4 84 | 4 8720 | @ | 4 8725 | 4 8755 | @ | 4 8760 |
| Low | 4 8365 | @ | 4 8375 | 4 8695 | @ | 4 8705 | 4 8735 | @ | 4 8740 |
| *Paris Bankers' Francs—* | | | | | | | | | |
| High | 5 18¾ | @ | 5 18⅛*a* | 5 16¼*a* | @ | 5 16¼ | | | |
| Low | 5 20 | @ | 5 19⅜ | 5 16⅞ | @ | 5 16¼*a* | | | |
| *Germany Bankers' Marks* | | | | | | | | | |
| High | 94 7-16 | @ | 94½ | 95¼ | @ | 95 3-16 | | | |
| Low | 94⅛ | @ | 94¼ | 95 | @ | 95 1-16 | | | |
| *Amsterdam Bankers' Guilders—* | | | | | | | | | |
| High | | | | 40 30 | @ | 40 32 | | | |
| Low | | | | 40 1-16 | @ | 40⅛ | | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1% *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *n* 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 50c. per $1,000 discount. San Francisco, 30c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $126,000 Virginia 6s deferred trust receipts at 25 to 26.

The market for railway and industrial bonds has been more active and prices have advanced. The transactions have diminished since the early part of the week, when they were on a larger scale than for many months past, and although prices have receded somewhat from the highest figures then reached, a considerable list of active issues shows a net gain of from 1 to 4 points.

Brooklyn Rapid Transit 4s are exceptional in an advance of 4½ points, and the Mexican Central issues are from 3 to over 4 points higher. Interboro-Metropolitan 4½s are up 3 points, and the American Tobacco issues have been notably strong.

On the other hand, New York City 4½s of 1957 have lost a part of the advance noted last week, and a few other less prominent bonds have been barely steady.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | *Interest Periods* | *Jan.* 25 | *Jan.* 26 | *Jan.* 28 | *Jan.* 29 | *Jan.* 30 | *Jan.* 31 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 reg stered | Q—Jan | *104 | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ |
| 2s, 1930 coupon | Q—Jan | *104 | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ |
| 3s, 1908-18 reg stered | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101½ | *101½ | *101½ |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 reg stered | Q—Feb | *118¼ | *118¼ | *118¼ | *118¼ | *118¼ | *118 |
| 4s, 1925 coupon | Q—Feb | *120½ | *120½ | *120½ | *120½ | *120½ | *120½ |
| 2s, 1936 Panama Canal reg s | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103 |

* This is the price bid at the morning board: no *sale* was made.

**Railroad and Miscellaneous Stocks.**—In the stock market business has been still further reduced in volume, prices, although generally irregular, have fluctuated within a narrower range than usual, and in most cases net changes are to a fractionally higher level. The general character of the market has been practically the same from day to day, and few exceptional features are noted.

Reading has been by far the most active stock, the transactions in it amounting to over 200,000 shares on at least one day, and after covering a range of over 5 points it closes with a net gain of 3. Brooklyn Rapid Transit advanced nearly 4 points and retains a large part of the gain. St. Paul and Canadian Pacific are each 2 points higher than last week.

Smelting & Refining recovered over 5 points of its recent decline and closes near the highest. Air Brake is 5 points higher; Amalgamated Copper nearly 3 points, Steel preferred 1½ points and other industrial issues show a fractional net gain.

*For daily volume of business see page* 278.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. *Week ending Jan.* 31. | *Sales for Week.* | *Range for week.* Lowest. | *Range for week.* Highest. | *Range since Jan.* 1. Lowest. | *Range since Jan.* 1. Highest. |
|---|---|---|---|---|---|
| Alice Mining | 200 | $3¼ Jan 27 | $3¼ Jan 27 | $3 Jan | $3½ Jan |
| Amer Teleg & Cable | 14 | 53 Jan 31 | 53 Jan 31 | 53 Jan | 53 Jan |
| Balaklala Copper | 4,255 | $2½ Jan 31 | $3⅛ Jan 27 | $1⅞ Jan | $4¼ Jan |
| Bethlehem Steel Corp | 100 | 14 Jan 30 | 14 Jan 30 | 12 Jan | 16 Jan |
| Preferred | 100 | 39½ Jan 31 | 39½ Jan 31 | 35½ Jan | 40 Jan |
| Canadian Pacific rights | 5,696 | 8½ Jan 29 | 8⅞ Jan 27 | 8½ Jan | 8⅞ Jan |
| Chic Un Trac trust rects | 1,700 | 2 Jan 30 | 2¾ Jan 28 | 2 Jan | 2¾ Jan |
| Cleveland & Pittsburgh | 24 | 168½ Jan 31 | 168½ Jan 31 | 168½ Jan | 168½ Jan |
| Comstock Tunnel | 1,100 | 25c. Jan 30 | 30c. Jan 25 | 21c. Jan | 30c. Jan |
| Consolidation Coal | 50 | 90 Jan 28 | 90 Jan 28 | 90 Jan | 90 Jan |
| Federal Sugar Ref., pref. | 100 | 79 Jan 28 | 79 Jan 28 | 75 Jan | 85 Jan |
| Gt Northern subscrip'n receipts 85% pa d | 800 | 118½ Jan 30 | 120⅞ Jan 28 | 115¼ Jan | 123⅝ Jan |
| Hock Vall pref tr rects | 100 | 70 Jan 25 | 70 Jan 25 | 70 Jan | 70 Jan |
| Homestake Mining | 135 | 72 Jan 31 | 72 Jan 31 | 67 Jan | 72 Jan |
| Kanawha & Michigan | 100 | 29 Jan 29 | 29 Jan 29 | 29 Jan | 31 Jan |
| Morris & Essex | 375 | 169 Jan 30 | 169¾ Jan 30 | 165 Jan | 170 Jan |
| New York Dock, pref. | 200 | 70 Jan 30 | 71 Jan 30 | 70 Jan | 71 Jan |
| N Y & N J Telephone | 150 | 101¾ Jan 28 | 102 Jan 28 | 98 Jan | 102 Jan |
| Ontario Silver Mining | 1,600 | 3 Jan 27 | 4½ Jan 28 | 2 Jan | 4½ Jan |
| Rutland, preferred | 200 | 26 Jan 29 | 28 Jan 30 | 24 Jan | 28 Jan |
| Southern—M & O stock trust certificates | 50 | 60 Jan 31 | 60 Jan 31 | 60 Jan | 60 Jan |

**Outside Market.**—After a period of activity and improving prices in the beginning of the week, trading in "curb" securities diminished and the market became dull and narrow. The tendency of prices in the later dealings was towards lower levels. Business to a great extent was given over to trading in mining shares. Boston Consolidated Copper from 15¼ rose to 16¾, fell back to 15½ and closed to-day at 16¼. Butte Coalition moved up from 18¾ to 20, then back to 19⅜. Cumberland-Ely from 7½ reached 8¼ but eased off subsequently to 8. Davis-Daly Estates sold up from 5 to 5¾ but later declined to 4¾. Greene Cananea advanced from 8¼ to 9⅜ and ends the week at 9. Nevada Consolidated Copper was strong and made a gain of about a point to 11½, the close to-day being at 11. An improvement in Nevada-Utah from 4¾ to 5⅛ was subsequently lost in a drop to 4⅞. Trinity Copper sold up from 15¾ to 16⅝. United Copper common was comparatively heavy, the price, after advancing from 6¾ to 7⅜, dropping back to 6⅜. Giroux fell from 4¼ to 3½ but sold up again to 4¼. Nipissing ranged between 7¼ and 6⅞, and Goldfield Consolidated between 5 15-16 and 5⅜. Trading in the specialties was limited to few issues. Standard Oil advanced from 4 80¼ to 4 88, then sold off to 482. A recovery to 495 followed, the close to-day being at 494½. Bay State Gas was active and sold between ¾ and 1. Chicago Subway advanced from 17½ to 18¼. Activity in Consolidated Steamship 4s was a feature, the price, after an advance from 10 to 10¼, weakening to 9⅛ attributed to the application for a receiver for the company. To-day the bonds sold up to 9½.

Outside quotations will be found on page 278.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday January 25 | | Monday January 27 | | Tuesday January 28 | | Wednesday January 29 | | Thursday January 30 | Friday January 31 | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | Railroads | | | | |
| 71 | 71⅝ | 71⅜ | 72⅝ | 72 | 72¾ | 71⅝ | 72½ | 71 | 72¼ | 22,350 | Atch Topeka & Santa Fe | 68⅛ Jan 8 | 74½ Jan 18 | 66⅜ Nov | 108¼ Jan |
| *87 | 87½ | 86½ | 87 | *86½ | 88 | 87 | 87 | 87 | 87 | 910 | Do pref | x84¼ Jan 2 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| *70¼ | 72 | 72 | 72 | 71 | 71 | 69½ | 70 | 68¼ | 69½ | 1,500 | Atlantic Coast Line RR | 67¾ Jan 2 | 75⅛ Jan 18 | 58 Nov | 133⅛ Jan |
| 86⅝ | 87 | 87½ | 88 | 88 | 88 | 87¾ | 88½ | 87 | 87⅝ | 5,805 | Baltimore & Ohio | 81 Jan 2 | 90½ Jan 14 | 75⅜ Nov | 122 Jan |
| *85 | 86 | *85 | 86 | *85 | 86 | *85 | 86 | *85 | 87 | | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 43¾ | 44¼ | 43¾ | 46⅛ | 45½ | 47⅛ | 45⅝ | 47½ | 45¼ | 46⅜ | 85,175 | Brooklyn Rapid Transit | 38⅜ Jan 2 | 47½ Jan 29 | 26⅜ Nov | 83⅝ Jan |
| *---- | 70 | *---- | 70 | *---- | 70 | *---- | 70 | *---- | 70 | | Buffalo & Susque, pref | | | 74½ Nov | 85¾ Feb |
| 149½ | 149½ | 150 | 152 | 149⅝ | 151½ | 149½ | 150 | 150 | 150 | 6,400 | Canadian Pacific | ‡147¾ Jan 22 | 158⅜ Jan 11 | 138 Nov | 195½ Jan |
| 58 | 58 | *58 | 62 | *59 | 62 | *58 | 62 | §56 | 58 | 120 | Canada Southern | 58 Jan 25 | 62 Jan 18 | 52 Nov | 65½ Jan |
| 174 | 174 | 174 | 174 | *172 | 178 | 174 | 174 | *172 | 174 | 50 | Central of New Jersey | 165 Jan 2 | 183 Jan 15 | 144 Nov | 220 Jan |
| 28¾ | 29¼ | 29⅜ | 30 | 29⅝ | 30⅛ | 29¼ | 30 | 29¼ | 29⅜ | 6,250 | Chesapeake & Ohio | 28⅜ Jan 25 | 32⅜ Jan 15 | x23¼ Nov | 56 Jan |
| *12 | 14¼ | *12 | 14 | *12 | 14 | *12 | 14 | *10 | 14 | *10 | 14 | | | | | 13 Jan 20 | 14½ Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- | 50 | *---- | 50 | *---- | 49 | *---- | 50 | *---- | 49 | *---- | 50 | | Do pref | | | | | 48 Sep | 69 Jan |
| *5¼ | 5½ | 5⅛ | 5¼ | 5⅛ | 5½ | 5¼ | 5⅜ | 5 | 5½ | 4,215 | Chicago Great Western | 4⅝ Jan 9 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *38 | ---- | *38 | ---- | *38 | ---- | *38 | 50 | *38 | ---- | *40 | Do 4% debentures | 43½ Jan 15 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *20 | 28½ | *20 | 28 | *20 | 28 | *20 | 26 | *20 | 25 | *20 | 25 | Do 5% pref "A" | 21 Jan 8 | 31 Jan 6 | 21 Dec | 71⅜ Feb |
| 7¼ | 7¼ | *6½ | 7⅜ | *6⅞ | 7⅜ | 6¾ | 6¾ | 6½ | 7 | 6¾ | 6⅝ | 716 | Do 4% pref "B" | 6 Jan 9 | 10 Jan 6 | 8¼ Dec | 26½ Jan |
| 111⅝ | 112¼ | 111½ | 114½ | 113 | 114¾ | 112⅝ | 114⅝ | 112 | 113⅜ | 112⅞ | 113⅜ | 45,770 | Chicago Milw & St Paul | 103½ Jan 2 | 117⅞ Jan 18 | 93⅛ Nov | 157½ Jan |
| §144 | 144 | §143½ | 143½ | 144 | 144 | *142 | 145 | *141¾ | 144 | 144 | 144 | | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| *103¾ | 108 | 106 | 107 | *103 | 109 | ---- | ---- | 103¾ | 104⅛ | *103 | 109 | 90 | Do com ctfs 25% paid | 98½ Jan 3 | 109½ Jan 20 | 85 Nov | 141 Jan |
| 133 | 133¼ | 133½ | 134⅛ | 133¾ | 133¾ | 133 | 134 | 133 | 133 | §132⅞ | 132⅞ | 2,311 | Do pref ctfs 25% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 145½ | 146½ | 146 | 149 | 147⅛ | 149½ | 147½ | 147½ | *145⅛ | 148 | 146 | 146 | 3,600 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| 195 | 195 | §195 | 195 | *190 | 205 | *190 | 205 | *180 | 205 | *185 | 209 | 115 | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| *126 | 130 | *126 | 130 | 126 | 126½ | *125 | 126 | *123 | 126 | 123 | 123 | 600 | Chic St P Minn & Omaha | 123 Jan 31 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *150 | 160 | 153 | 153 | *150 | 160 | *150 | 160 | *150 | 160 | *150 | 160 | 100 | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *3 | 5 | *3 | 5 | *3 | 5 | *3 | 5 | *---- | 5 | *---- | 5 | | Chicago Termin'l Transfer | 4¾ Jan 14 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | *11 | 15 | *10 | 15 | | Do pref | 11 Jan 6 | 12 Jan 23 | | Mch | 25 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 2⅝ Apr | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| *56 | 57½ | 56 | 56¾ | 48½ | 58½ | 50 | 51 | 50⅛ | 51¼ | 51½ | 52 | 8,320 | Cleve Cin Chic & St L | 48½ Jan 28 | 62 Jan 18 | 48 Nov | 92⅞ Jan |
| *92 | ---- | §100 | 100 | *95 | 100 | 90⅛ | 90⅜ | *88 | 95 | *88 | 105 | 100 | Do pref | 89 Jan 6 | 92 Jan 8 | 86 Dec | 108½ Jan |
| 24½ | 24⅝ | 24½ | 24⅝ | 24⅝ | 25¼ | 25 | 25¼ | 24½ | 25⅛ | 25⅛ | 25⅜ | 6,120 | Colorado & Southern | 23⅛ Jan 2 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| 51¾ | 51¾ | 52 | 52¼ | *51¾ | 52½ | 52 | 52¼ | §52 | 52¼ | 52¼ | 52¼ | 1,370 | Do 1st preferred | 50⅜ Jan 2 | 55⅜ Jan 8 | 41 Nov | 69½ Jan |
| *42 | 43 | 41¾ | 41¾ | 41½ | 42½ | 42¼ | 42⅝ | 42¼ | 42½ | 42½ | 42¾ | 1,810 | Do 2d preferred | 41½ Jan 28 | 44½ Jan 6 | 29½ Nov | 58½ Jan |
| 150 | 153½ | 151¾ | 154⅜ | 153¼ | 156½ | 155⅜ | 156 | 150⅛ | 152½ | 150⅝ | 152 | 24,117 | Delaware & Hudson | 147 Jan 2 | 168 Jan 10 | 125⅝ Oct | 227½ Jan |
| *475 | 500 | *470 | 500 | *470 | 500 | *479 | 500 | *450 | 500 | *460 | 500 | | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 205⅜ | 207⅜ | 201½ | 207⅜ | 201½ | 205⅜ | 201¼ | 205⅜ | 203⅜ | 201½ | 205⅜ | 205⅜ | 1,850 | Denver & Rio Grande | 193¼ Jan 18 | 213⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| *51 | 59 | *57 | 59 | 58 | 58 | 58 | 58 | *55 | 58 | 59 | 59 | 300 | Do pref | 57 Jan 6 | 59⅞ Jan 14 | 53 Nov | 83⅜ Jan |
| *38 | 39 | *36 | 39 | *38½ | 39 | *35½ | 39 | *37 | 39 | 38 | 38 | 125 | Detroit United | 38 Jan 31 | 38½ Jan 8 | 31⅜ Dec | 80⅛ Jan |
| *7⅛ | 8 | §7⅝ | 7⅝ | 7⅛ | 7⅛ | *7 | 7⅞ | *7 | 7⅞ | *7 | 7⅞ | 150 | Duluth So Shore & Atlan | 7⅛ Jan 28 | 8⅞ Jan 31 | 6¼ Oct | 19½ Jan |
| *14½ | 16 | *14½ | ---- | 15⅞ | 15⅞ | *14½ | 16 | *14½ | 16 | *14½ | 18 | 150 | Do pref | 14⅜ Jan 2 | 18¼ Jan 10 | 10 Nov | 39 Jan |
| 15 | 15⅛ | 15⅜ | 15½ | 15¾ | 15⅞ | 15⅛ | 15⅜ | 15 | 15¼ | 15¼ | 15¼ | 3,300 | Erie | 14⅜ Jan 24 | 17⅛ Jan 2 | 12¼ Nov | 44¼ Jan |
| 31¾ | 32 | *31½ | 33 | 32 | 32 | 31½ | 32 | 31¼ | 31⅜ | *31 | 32 | 1,000 | Do 1st pref | 31¼ Jan 30 | 35⅜ Jan 10 | 28 Nov | 75⅞ Jan |
| *20¼ | 23 | *20¼ | 23 | *20¼ | 23½ | *20 | 23 | *21 | 22½ | *21 | 22 | | Do 2d pref | 22¼ Jan 24 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *75 | 90 | *65 | 89 | *65 | 80 | *65 | 80 | *65 | 80 | | Evansville & Terre Haute | | | | | |
| *75 | 90 | *75 | 90 | *75 | 80 | *75 | 90 | *75 | 90 | *75 | 90 | | Do pref | | | 90 Apr | 92 Apr |
| 120⅞ | 121¾ | 121 | 123¼ | 122 | 123 | 121 | 122⅞ | 120¼ | 121½ | 120⅜ | 122 | 25,650 | Great Northern pref | 115¼ Jan 2 | x125¾ Jan 18 | 107½ Oct | 189¾ Jan |
| 52 | 52 | 52½ | 53¼ | 52½ | 54 | *52½ | 54 | 52½ | 52⅝ | *51½ | 54 | 3,430 | Iron Ore properties | 48½ Jan 2 | 55¾ Jan 15 | 37 Oct | 85 Jan |
| *---- | 74 | *---- | 74 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Green Bay & W, deb ctf A | | | 75 Oct | 75 Oct |
| 11⅞ | 11⅞ | 11¾ | 11⅞ | 11½ | 11⅞ | 11¾ | 11¾ | 11 | 11 | 11 | 11 | 54 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 22 | 5¾ Oct | 14½ Jan |
| *20 | 30 | *20 | 30 | *20 | 30 | *20 | 30 | *20 | 30 | *20 | 30 | | Havana Electric | | | 24½ Oct | 47 Jan |
| *60 | 85 | *60 | 85 | *65 | 95 | *65 | 95 | *65 | 75 | *65 | 95 | | Do pref | §70 Jan 8 | §70 Jan 8 | 72 Apr | 86½ Jan |
| ---- | ---- | 70 | 70 | ---- | ---- | ---- | ---- | 70 | 70 | ---- | ---- | 200 | Hocking Valley tr rects | 68 Jan 2 | 75 Jan 13 | 63 Nov | 114 Mch |
| *70 | 80 | ---- | ---- | *65 | 75 | §70 | 70 | *70 | ---- | *70 | 75 | 13 | Do pref | 70 Jan 2 | 80 Jan 9 | 64 Nov | 94 Jan |
| 128 | 131½ | *128 | 131½ | 131½ | 131½ | 132 | 132 | 130⅛ | 131½ | *125 | 133 | 1,125 | Illinois Central | 123 Jan 2 | 132 Jan 18 | 116 Nov | 172 Jan |
| 7 | 7 | 7⅛ | 7⅛ | 7⅛ | 7⅛ | 7¾ | 8¼ | 8½ | 8½ | 8¾ | 8⅞ | 5,820 | Interboro-Metropolitan | 6⅜ Jan 4 | 8⅞ Jan 31 | 4⅞ Oct | 39 Jan |
| *20 | 20¾ | 21 | 21½ | *20¼ | 22 | 22 | 23¼ | 22 | 22⅞ | 22½ | 23¼ | 4,570 | Do pref | 18¼ Jan 3 | 23¼ Jan 29 | 14 Nov | 75¼ Jan |
| *12 | 13 | 12 | 12 | *12 | 13 | 12 | 12 | *12 | 13 | 12 | 12 | 971 | Iowa Central | 10⅜ Jan 9 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| 29¾ | 30 | 30 | 30 | 30 | 30 | 29⅞ | 30 | 29½ | 29½ | 29½ | 29⅝ | 1,360 | Do pref | 28 Jan 14 | 31 Jan 14 | 29 Dec | 51 Jan |
| *62 | 65 | *62 | 65 | 64 | 64 | 65½ | 65½ | *62 | 67 | *62 | 65 | 200 | KC Ft S & M, tr cts prel | 62 Jan 22 | 70 Jan 13 | 60 Oct | 80 Jan |
| *21½ | 23 | *21 | 23 | *21 | 23 | *20 | 22½ | *21 | 23 | 22⅝ | 22⅝ | 100 | Kansas City Southern | 22 Jan 10 | 23⅞ Jan 6 | 18 Mch | 30⅝ Jan |
| *51 | 52 | 53 | 53 | *51 | 54 | *50 | 52½ | *50 | 54 | *50½ | 53 | 100 | Do pref | 51 Jan 2 | 54 Jan 14 | 45 Mch | 61⅜ Jan |
| *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | | Lake Erie & Western | 12 Jan 4 | 14 Jan 15 | 11 Nov | 28½ Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | *35 | 42 | | Do pref | | | 39¾ Nov | 67½ Apr |
| *30 | 35 | *30 | 35 | *30 | 35 | *30 | 35 | *30 | 35 | *30 | 35 | | Long Island | 33 Jan 13 | 34¾ Jan 11 | 26 Dec | 67½ Jan |
| *97½ | 98¼ | 98⅛ | 98¼ | 98¼ | 99 | §98½ | 98½ | 97 | 98 | *97 | 98½ | 1,650 | Louisville & Nashville | 90¾ Jan 2 | 103½ Jan 18 | 85½ Nov | 145⅞ Jan |
| §125 | 125 | 124 | 125 | 125 | 127½ | 129⅞ | 132½ | 130 | 131 | *130 | 132 | 5,080 | Manhattan Elevated | 120 Jan 4 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| *20 | 23 | *20 | 23 | *20 | 23 | 23 | 23 | *22 | 25 | ---- | 24½ | 100 | Metropolitan Street | 20 Jan 15 | 25 Jan 10 | 23 Dec | 107 Jan |
| 16½ | 17¾ | 18⅛ | 19⅜ | 19⅝ | 20½ | 18⅞ | 20⅛ | 19 | 19 | 17⅞ | 19⅛ | 24,700 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅞ Jan |
| 24¼ | 24¾ | 24½ | 24⅞ | 24⅞ | 25 | 24½ | 25 | 24¼ | 24½ | 24½ | 24⅝ | 2,600 | Minneapolis & St Louis | 24 Jan 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| 65 | 65 | 64½ | 64½ | 65 | 65 | 65¼ | 65½ | 65 | 65 | 65 | 65 | 910 | Do pref | 62½ Jan 2 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 89¼ | 89¼ | *89 | 93 | 91 | 91½ | 92 | 92 | 92⅛ | 92½ | 92½ | 94¼ | 1,685 | Minn St P & S S Marie | 79¼ Jan 2 | 94⅞ Jan 13 | 60 Oct | 140⅛ Jan |
| *120 | 130 | *120 | 130 | *120 | 130 | *120 | 132 | *120 | 130 | *120 | 130 | | Do pref | 124½ Jan 9 | 131¾ Jan 13 | 110 Oct | 168 Jan |
| 23⅛ | 23¼ | 23⅛ | 23½ | 23½ | 23¾ | 23½ | 23½ | 23 | 23⅛ | *23 | 23½ | 2,000 | Mo Kansas & Texas | 23 Jan 30 | 27⅛ Jan 14 | 20¾ Nov | 44⅝ Mch |
| *55 | 55½ | *55 | 57 | 55 | 55⅛ | 55½ | 56 | *55 | 56 | 55 | 55⅛ | 900 | Do pref | 55 Jan 28 | 59½ Jan 15 | 53 Nov | 72⅜ Jan |
| 43⅝ | 44¼ | 43½ | 44½ | 43⅝ | 44 | 43⅝ | 44¼ | 43½ | 44 | 43¾ | 45⅞ | 12,600 | Missouri Pacific | 41½ Jan 11 | 47 Jan 2 | 44⅛ Dec | 92⅝ Jan |
| *105 | 112 | *105 | 112 | *105 | 112 | *105 | 110 | *105 | 110 | §105 | 106 | 140 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| §43¼ | 43¼ | *45 | ---- | 48¾ | 48¾ | *49 | 50 | 49⅞ | 49⅞ | *47½ | 48⅞ | 370 | Nat of Mex, non-cum pf | 42¾ Jan 6 | 49⅞ Jan 30 | 39½ Nov | 59⅜ Jan |
| *16½ | ---- | ---- | ---- | *18 | ---- | *19 | 26½ | *---- | 21½ | *---- | 21½ | | Do 2d pref | | | 13½ Oct | 27 Feb |
| 96⅝ | 97⅝ | 96¾ | 98¾ | 96⅞ | 98½ | 96⅞ | 98 | 96½ | 97½ | 96⅞ | 97⅞ | 37,410 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134⅜ Jan |
| 32 | 32 | 31 | 31 | *29 | 32½ | 30½ | 31 | 29½ | 29⅝ | 28½ | 28⅝ | 1,100 | N Y Chic & St Louis | 24½ Jan 3 | 33¾ Jan 14 | 19¾ Oct | 63⅛ Jan |
| *85 | 105 | *87 | 105 | *90 | 105 | *90 | 95 | *85 | 102 | *90 | 92 | | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| *60 | 65 | 65 | 65 | 67¾ | 70 | 67 | 70 | *64 | 71 | 69½ | 69⅝ | 900 | Do 2d pref | 64⅞ Jan 8 | 70 Jan 15 | 41 Oct | 91 Jan |
| *131 | 140 | 138¼ | 138¼ | *130 | 140 | §137½ | 137½ | *134½ | 137½ | *134½ | 138 | 124 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| *33 | 33¾ | 33½ | 33¾ | 33¼ | 33¼ | 32½ | 33¼ | *32¼ | 33 | 32¾ | 32¾ | 3,250 | N Y Ontario & Western | 32½ Jan 2 | 36 Jan 14 | 28 Oct | 48⅝ Jan |
| *65 | 67 | *65 | 67 | *66 | 67 | 66½ | 67 | 66½ | 66½ | *66 | 67 | 400 | Norfolk & Western | 63¾ Jan 2 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| *76 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | 80 | 80 | | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 125¾ | 127⅜ | 126½ | 129⅛ | 126½ | 128⅜ | 125⅜ | 127⅜ | 125⅛ | 126¼ | 125⅜ | 126⅜ | 169,415 | Northern Pacific | 116⅞ Jan 2 | x129½ Jan 18 | 100½ Oct | 189½ Jan |
| 108½ | 109½ | 109⅛ | 110 | 109 | 109 | 108½ | 109 | 108¼ | 108⅝ | 108 | 108¾ | 3,300 | Do subscrip rects | 105 Jan 2 | 112 Jan 18 | 91½ Nov | 134 Feb |
| *89½ | 90 | 88½ | 90 | 90½ | 90½ | 90¾ | 90¾ | *89½ | 90 | *89½ | 92 | 500 | Pacific Coast Co | 80 Jan 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | | Do 1st pref | | | 65 Nov | 76 Nov |
| *86 | 90 | *85 | 90 | *85 | 90 | *87½ | 90 | *87½ | 90 | *85 | 92 | | Do 2d pref | 85 Jan 9 | 97 Jan 13 | 85 Dec | 125 Mch |
| 112½ | 113⅝ | 112½ | 114⅛ | 113⅛ | 114½ | 112⅞ | 114⅛ | 112½ | 113½ | 112¼ | 113⅜ | 103,564 | Pennsylvania | 108⅜ Jan 2 | 117⅞ Jan 20 | x103½ Nov | 141⅜ Jan |
| *65 | 69 | *65 | 70 | 65½ | 65½ | *65 | 70 | *65 | 70 | §70 | 70 | 170 | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| *75 | 95 | *85 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | | Do pref | 84⅞ Jan 7 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 99¾ | 101¼ | 100¼ | 104 | 101¾ | 104½ | 101¾ | 105¼ | 100⅝ | 102⅜ | 102⅛ | 103¾ | 856,600 | Reading | 94⅛ Jan 2 | x111 Jan 19 | 70½ Oct | 139⅛ Jan |
| *81 | 88 | 82 | 82 | *82 | 84 | *81 | 84 | *82 | 88 | *82 | 88 | 100 | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *78 | 82 | 81½ | 81½ | *80 | 81 | *80 | 81½ | 80 | 80 | *78½ | 80 | 300 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 13⅞ | 13⅞ | 13⅞ | 14½ | 14½ | 14½ | 13⅝ | 14¼ | 13⅞ | 14 | 13¾ | 13¾ | 3,500 | Rock Island Company | 13½ Jan 20 | 15⅜ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 28¼ | 28⅝ | 28 | 28⅜ | 28 | 28¼ | 27⅝ | 28 | 27⅜ | 27⅞ | 26½ | 27⅝ | 7,350 | Do pref | 26½ Jan 31 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| *60 | 62 | *60 | 64 | *59 | 63 | *55 | 62 | *60 | 62 | *58 | 62 | | St L & San Fr, 1st pref | 59⅞ Jan 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| *27 | 29 | 28¾ | 28¾ | 28¾ | 29¼ | 29¼ | 29½ | 29⅜ | 29⅜ | *28 | 29½ | 900 | Do 2d pref | 27¼ Jan 21 | 30¼ Jan 12 | 24 Nov | 48⅜ Jan |
| *11½ | 15½ | 14 | 14¼ | *11½ | 15½ | *12 | 13 | *13 | 15½ | *12½ | 15 | 200 | St Louis Southwestern | 14 Jan 27 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| 31⅛ | 31⅝ | *30 | 31 | 30½ | 31¼ | 31½ | 32½ | 31⅞ | 31⅞ | 32 | 32¼ | 1,560 | Do pref | 29 Jan 2 | 32½ Jan 29 | 25 Nov | 62½ Jan |
| 74 | 74¾ | 74 | 75⅜ | 74½ | 75⅜ | 73¾ | 75½ | 73½ | 73⅞ | 73⅞ | 74½ | 34,600 | Southern Pacific Co | x70¾ Jan 2 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| *110½ | 112 | 110½ | 110⅝ | 111½ | 111½ | 111½ | 111½ | *111¼ | 111¾ | 111½ | 111½ | 1,200 | Do pref | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅞ Jan |
| *105⅜ | 11 | 11 | 11 | 10¾ | 11 | 10¾ | 10¾ | 11 | 11 | 10¾ | 11 | 1,850 | Southern v tr cfs stamped | 9⅛ Jan 10 | 13¼ Jan 2 | 10 Nov | 34 Jan |
| *32⅝ | 33 | 33 | 33⅛ | 33½ | 33½ | 33⅜ | 33½ | 33 | 33 | 33½ | 33½ | 1,330 | Do pref do | 29⅞ Jan 10 | 37 Jan 8 | 29½ Nov | 94½ Jan |
| *18½ | 20 | 19¼ | 19¼ | 19½ | 19½ | 19 | 19¾ | 19¼ | 19¼ | 19½ | 19½ | 1,300 | Texas & Pacific | 18¼ Jan 22 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 19½ | 19½ | 20 | 20 | 19 | 19 | 20 | 22¾ | 20 | 22¼ | §21 | 21 | 4,030 | Third Avenue (N Y) | 18 Jan 13 | 22¾ Jan 29 | 16 Nov | 123 Jan |
| 12⅞ | 12⅞ | *11½ | 13⅛ | *11½ | 14 | *12¼ | 13½ | *11 | 13⅛ | *10½ | 12⅛ | 100 | Toledo Railways & Light | 9½ Jan 3 | 13½ Jan 20 | 9 Dec | 20 Jan |
| 14¾ | 14⅞ | *14½ | 15 | *14 | 15 | 14¾ | 14¾ | *14 | 15 | *14 | 15 | 300 | Toledo St L & Western | 14 Jan 3 | 15 Jan 14 | 16½ Dec | 33¾ Jan |
| *35½ | 36½ | 35½ | 35¾ | 35½ | 35½ | 35¾ | 35¾ | 35¼ | 35⅝ | 34 | 34 | 1,060 | Do pref | 34 Jan 31 | 37⅞ Jan 16 | 29¾ Nov | 54⅝ Apr |
| *83¾ | 84½ | 86½ | 86½ | 86½ | 86½ | 85 | 86 | 85 | 85 | *83¼ | 86 | 1,770 | Twin City Rapid Transit | 84½ Jan 2 | 89¼ Jan 4 | 68⅝ Nov | 108½ Jan |
| 122¾ | 123½ | 122⅝ | 124¾ | 122⅞ | 124⅜ | 122 | 124¾ | 121¼ | 122⅝ | 122¼ | 123⅜ | 335,870 | Union Pacific | 116¼ Jan 2 | 128⅝ Jan 18 | 100 Oct | 183 Jan |
| *83 | 84 | *83 | 84 | *83 | 84 | 84 | 84 | *83 | 84 | *83 | 84 | 100 | Do pref | 80 Jan 4 | 84¾ Jan 13 | 75 Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks. | Bid | Ask | Banks | Bid | Ask | Banks. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York.* | | | Chemical | 385 | 400 | Fifth Ave¶ | 3700 | -- | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | -- | ---- |
| Aetna | 175 | ---- | Citizens' Ctrl | †128½ | ---- | Fifth | 300 | 350 | Interboro ¶ | 100 | 115 | Metropoli'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | †252 | ---- | First | 575 | 625 | Irving N Ex | 170 | 185 | Mt Morris¶ | 220 | 240 | Park | 390 | 410 |
| Amer Exch | 210 | 220 | Coal & Iron | 195 | 210 | 14th Street ¶ | 200 | ---- | Jefferson ¶ | 175 | 190 | Mutual ¶ | 250 | 275 | People's ¶ | 300 | ---- |
| BatteryPark | 115 | 125 | Colonial¶ | 700 | ---- | Fourth | †180¼ | ---- | Liberty | 425 | 475 | Nassau ¶ | †186 | ---- | Phenix | 140 | 150 |
| Bowery ¶ | 310 | 325 | Commerce | †141 | †150 | Garfield | 300 | 325 | Lincoln | 1100 | 1250 | New Amster | ---- | ---- | Plaza ¶ | 570 | ---- |
| Bronx Boro¶ | 300 | ---- | Consolidat'd | 115 | 130 | GermanAm¶ | 130 | 140 | Manhattan ¶ | 265 | 275 | New Neth'l | 200 | 220 | Prod Exch ¶ | 140 | ---- |
| Butch's&Dr | 150 | 160 | Copper | 195 | 200 | German Ex¶ | 500 | 525 | Market&Ful | 250 | 265 | NewYork Co | 1200 | ---- | Riverside ¶ | 150 | ---- |
| Century¶ | 170 | 185 | Corn Exch ¶ | 275 | 285 | Germania ¶ | 500 | ---- | Mechanics' | 210 | 220 | New York | 260 | 285 | Seaboard | 225 | 350 |
| Chase | 200 | ---- | Discount ¶ | 150 | 160 | Greenwich ¶ | 265 | 280 | Mech&Tra ¶ | ---- | ---- | N'ht & Day¶ | ---- | 405 | Second | 600 | ---- |
| Chatham | ---- | 325 | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Mercantile | 120 | ---- | 19thWard ¶ | ---- | 490 | State ¶ | 350 | 400 |
| Chels'aExc ¶ | 200 | ---- | Fidelity ¶ | 160 | 175 | Hanover | 475 | 500 | Merch Exch | 170 | 180 | North Amer | ---- | -- | 12th Ward ¶ | 300 | 350 |
| | | | | | | | | | Merchants' | 145 | 155 | Northern | ---- | 160 | 23d Ward¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* Ex-beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 on basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday January 25 | | Monday January 27 | | Tuesday January 28 | | Wednesday January 29 | | Thursday January 30 | | Friday January 31 | | | | | Lowest | Highest | Lowest | Highest |
| 17½ | 18 | 19⅞ | 21 | 20 | 21½ | 19 | 20 | 19¼ | 19¼ | *19⅛ | 21 | | 1,575 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| 30⅝ | 32 | 32½ | 37 | 37 | 38 | 37⅛ | 38 | 38⅛ | 38⅛ | 37¾ | 37¾ | | 3,060 | Do pref | 27½ Jan 22 | 38⅛ Jan 30 | 20 Nov | 71⅛ Jan |
| *85⅛ | 91¼ | *83¾ | 91¼ | *85⅛ | 91½ | *83¼ | 91¼ | 9 | 9 | 8⅞ | 9⅛ | | 2,160 | Wabash | 8½ Jan 21 | 10⅜ Jan 3 | 8 Oct | 18½ Jan |
| 15⅝ | 15¾ | 16 | 16 | 15⅞ | 15⅞ | 16 | 16⅛ | *16¾ | 17 | 15 | 15 | | 1,500 | Do pref | 15 Jan 31 | 18½ Jan 10 | 14⅛ Nov | 38½ Jan |
| 5¼ | 5¼ | *5 | 6 | *5½ | 6 | §6 | 6 | *5¼ | 6¼ | *5 | 6¼ | | 200 | Wheeling & Lake Erie | 5⅛ Jan 24 | 9 Jan 3 | 6 Oct | 16¾ Jan |
| *14¾ | 16 | *14¾ | 16 | *14½ | 16 | *14¾ | 16 | *14¾ | 16 | *14¾ | 16 | | ------ | Do 1st pref | 14⅛ Jan 21 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| §7 | 7 | *6 | 7 | *6 | 7 | *6½ | 7½ | *6 | 7½ | 6¼ | 6¼ | | 222 | Do 2d pref | 6¼ Jan 31 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| *13 | 14½ | *12 | 16¼ | *12½ | 16½ | *12½ | 16½ | *14 | 16½ | *13¼ | 17½ | | ------ | Wisconsin Central | 14½ Jan 9 | 17¼ Jan 15 | 11 Nov | 25⅞ Jan |
| *35 | 41 | *35 | 41 | *35 | 43 | *36 | 40½ | *37 | 40 | *36 | 40 | | ------ | Do pref | 36 Jan 8 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| *166 | ---- | *166 | ---- | *166 | ---- | *166 | ---- | *166 | ---- | *166 | ---- | | ------ | Adams Express | 164 Jan 2 | $185 Jan 18 | $150 Aug | $330 J'ne |
| *5½ | 6 | *5½ | 6 | *6 | 6½ | *6 | 6½ | 6 | 6 | *5½ | 6¼ | | 100 | Allis-Chalmers | 6 Jan 3 | 6⅞ Jan 13 | Aug | 16⅞ Jan |
| *19 | 19½ | *19 | 19½ | *19 | 19½ | *19 | 21 | *19 | 20 | *19 | 20 | | ------ | Do pref | 19 Jan 7 | 22 Jan 14 | 14 Nov | 43¾ Jan |
| 49¼ | 49⅞ | 49¼ | 51½ | 50⅞ | 52⅝ | 51⅛ | 52 | 50⅜ | 51¾ | 51⅛ | 52⅛ | | 191,125 | Amalgamated Copper | 45⅞ Jan 2 | 53¾ Jan 15 | 24 13/16 Oct | 121⅞ Jan |
| 16 | 16 | 15¾ | 16⅛ | 15⅝ | 16 | 16 | 16 | *15⅝ | 16 | 16 | 18 | | 3,400 | Amer Agricultural Chem | 13 Jan 4 | 18 Jan 31 | 10 Oct | 25⅜ Jan |
| 82 | 82 | *80 | 95 | 83 | 83 | 84 | 84 | *81 | 95 | 83 | 84½ | | 800 | Do pref | 78½ Jan 4 | 84½ Jan 31 | 75 Oct | 95 Feb |
| *101½ | 111½ | 101½ | 101½ | *101½ | 111½ | 111¼ | 111¼ | 101½ | 11 | 101½ | 10? | | 700 | American Beet Sugar | 10 Jan 3 | 13 Jan 14 | 7¾ Nov | 23½ Jan |
| *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | | ------ | Do pref | 65 Jan 23 | 65 Jan 23 | 75 Mch | 80 Jan |
| 5 | 5 | 5 | 5 | *4¾ | 5¼ | *4⅝ | 5¼ | 4⅝ | 4⅞ | *4⅝ | 5⅛ | | 300 | American Can | 4¼ Jan 2 | 5⅛ Jan 11 | 3 Oct | 7⅛ Apr |
| 49⅞ | 49⅞ | 50 | 50 | 50 | 50 | *49 | 50 | 49⅜ | 49⅜ | 49⅜ | 49⅝ | | 1,600 | Do pref | 44 Jan 4 | 52⅜ Jan 10 | 24 Nov | 60½ Apr |
| 29¾ | 29¾ | 29¼ | 30½ | 30 | 30⅝ | 30 | 30¼ | 29¾ | 30¼ | 30 | 30⅛ | | 6,820 | American Car & Foundry | 29¼ Jan 27 | 32⅜ Jan 14 | 24⅜ Oct | 45¼ Jan |
| *86 | 90 | 88½ | 88½ | *89 | ---- | *89 | ---- | §89 | 89 | *89 | ---- | | 110 | Do pref | 88 Jan 3 | 90¾ Jan 15 | 78 Oct | 103 Jan |
| 32¾ | 32¾ | 32⅞ | 33 | 33½ | 33½ | 32⅞ | 33 | 32¾ | 33 | 32½ | 32¾ | | 2,000 | American Cotton Oil | 29¾ Jan 2 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | | ------ | Do pref | §80 Jan 16 | §80 Jan 16 | 70 Nov | 90 Jan |
| *180 | 195 | *180 | 200 | *180 | 195 | *180 | 195 | *180 | 195 | 190 | 190 | | 100 | American Express | 190 Jan 23 | 200 Jan 9 | 175 Oct | 247 Jan |
| §43⅜ | 43¾ | *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | | 100 | American Grass Twine | 3⅞ Jan 8 | 4½ Jan 23 | 3 Oct | 8¼ Jan |
| 3¾ | 3¾ | 3½ | 3½ | *3¼ | 3⅞ | *3¼ | 3⅞ | *3¼ | 3¾ | *3¼ | 3⅞ | | 200 | American Hide & Leather | 3⅛ Jan 6 | 3⅞ Jan 11 | 2½ Nov | 6¼ Jan |
| *14½ | 15½ | *14 | 15½ | *14 | 15½ | *14 | 15½ | *14 | 15 | *14 | 15⅛ | | ------ | Do pref | 13⅛ Jan 7 | 15¾ Jan 20 | 10 Oct | 30½ Jan |
| 18¾ | 18¾ | 18⅛ | 18⅞ | 18 | 18 | 17¾ | 18⅜ | 17 | 17⅝ | 17⅛ | 17⅝ | | 4,586 | American Ice Securities | 15⅞ Jan 17 | 19⅞ Jan 21 | 8⅛ Oct | 88 Jan |
| 8½ | 8½ | *6¾ | 9 | 7⅛ | 7⅛ | *7 | 8½ | *7 | 9 | *7 | 9 | | 400 | American Linseed | 7⅛ Jan 28 | 8⅜ Jan 10 | 6⅜ Oct | 19¼ Jan |
| *20 | 29 | *18½ | 29 | *19 | 29 | *18½ | 29 | *15⅞ | 29 | *18½ | 29 | | ------ | Do pref | 19½ Jan 8 | 22 Jan 23 | 16½ Oct | 36 Jan |
| 36 | 36¼ | 36¼ | 37¼ | 36¾ | 37 | 37 | 37½ | 37 | 37¼ | 37¾ | 38 | | 4,420 | American Locomotive | 34¾ Jan 2 | 41¾ Jan 14 | 32¼ Nov | 75¾ Feb |
| §90½ | 91 | 90 | 90½ | 91 | 91 | *90 | 91 | 91 | 91 | 90½ | 91 | | 910 | Do pref | 85½ Jan 3 | 92 Jan 18 | 83 Oct | 111½ Jan |
| *4 | 5 | *4½ | 5 | *4½ | 5 | *4 | 5 | *4 | 5 | *4 | 5 | | ------ | American Malt Corp | 3½ Jan 4 | 4¾ Jan 18 | 2½ J'ne | §7½ Apr |
| *28 | 31 | *27 | 31 | *27 | 30 | *27 | 30 | 27 | 27 | 27 | 27 | | 336 | Do pref | 21 Jan 13 | 32⅛ Jan 18 | 17 Nov | 40 Feb |
| 77¼ | 77¼ | 78 | 80 | 79⅞ | 79⅞ | 79⅞ | 80¾ | 79⅞ | 80¼ | 80 | 80⅛ | | 4,463 | Amer Smelters Sec pref B | 70 Jan 17 | 80¾ Jan 29 | 60 Oct | 93⅛ Jan |
| 63½ | 65 | 64⅝ | 68⅛ | 66¾ | 68½ | 66¾ | 68¼ | 66¼ | 67⅜ | 67½ | 68¼ | | 192,525 | AmerSmelting & Refining | 62⅝ Jan 23 | 79¼ Jan 15 | 58⅛ Nov | x155 Jan |
| 90 | 90½ | 90 | 91 | 91½ | 91½ | 91¾ | 92⅛ | 91 | 91½ | 91½ | 91½ | | 2,120 | Do pref | 89¼ Jan 21 | 96 Jan 13 | 81¾ Oct | 117⅜ Jan |
| *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | | ------ | American Snuff | ---------- | ---------- | 150 Oct | 205 Jan |
| *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | | ------ | Do pref | 85 Jan 6 | 85 Jan 6 | §70 Nov | 102 J'ne |
| 6 | 6⅜ | 5¾ | 6⅛ | 6⅛ | 6⅛ | *6 | 6⅛ | *5⅞ | 6 | *5⅞ | 6 | | 1,200 | American Steel Foundries | 5¾ Jan 27 | 7 Jan 13 | 4⅝ Nov | 10¾ Jan |
| *31 | 34 | *31 | 34 | ---- | ---- | *31 | 34 | *31 | 34 | *30 | 34 | | ------ | Do pref | 29 Jan 2 | 34 Jan 20 | 20 Nov | 47½ Jan |
| 112⅝ | 113¾ | 113¼ | 114⅝ | 113⅝ | 114⅞ | 112½ | 114½ | 112 | 113½ | 113⅛ | 114¼ | | 9,350 | American Sugar Refining | 98¾ Jan 2 | 115 Jan 18 | 92¾ Dec | 137½ Feb |
| *111 | 113 | 114 | 114 | *113 | 115 | 114⅛ | 114⅛ | *112 | 113 | 113⅛ | 113¾ | | 300 | Do pref | 108 Jan 8 | 114⅛ Jan 29 | x106 Nov | 131 Jan |
| 108 | 108 | *107 | 110 | §110 | 110 | *108 | 110 | *107 | 110 | *107 | 110 | | 112 | American Teleph & Teleg | 101 Jan 6 | 110 Jan 18 | 88 Oct | 133 Jan |
| *78 | 80 | 80 | 81½ | *80 | 82 | 81⅛ | 81⅞ | 80½ | 81 | *80 | 82 | | 1,550 | American Tobac (new), pf | 72½ Jan 2 | 81⅞ Jan 29 | 60 Oct | 98¾ Jan |
| 18⅛ | 18⅛ | 19 | 19 | *19 | 20 | 19½ | 19⅞ | *18 | 20 | *18 | 19¾ | | 900 | American Woolen | 15¾ Jan 2 | 20½ Jan 4 | 11 Oct | 36½ Jan |
| 84½ | 84⅝ | *83 | 86 | *84 | 86 | *84½ | 87 | *84 | 87 | *84¼ | 86 | | 200 | Do pref | 84½ Jan 25 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 32 | 32¼ | 32⅛ | 33⅛ | 32¾ | 33⅜ | 33 | 33¾ | 32½ | 33 | 33 | 33½ | | 9,200 | dAnacondaCopper *Par* $25 | $28⅛ Jan 2 | $34 Jan 18 | $25⅛ Oct | 302¾ Feb |
| 2⅞ | 3 | 2⅞ | 3¼ | 2⅞ | 3⅜ | 3⅜ | 3⅜ | 3 | 3⅜ | 3¼ | 3¼ | | 4,075 | dBatopilasMining *Par* $20 | $2½ Jan 23 | $3⅞ Jan 2 | $3 Oct | $9⅛ May |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | | ------ | Brooklyn Union Gas | 90 Jan 6 | 96 Jan 11 | 80 Nov | 125 May |
| *61½ | 8 | *61½ | 8 | *61½ | 8 | *61½ | 8 | *61½ | 8 | *61½ | 8½ | | ------ | Brunswick Dock & C Imp | 6 Jan 3 | 7 Jan 23 | 6 Oct | 14½ Jan |
| *14½ | 24 | *15 | 23 | §20 | 20 | *14½ | 20 | *14 | 20 | *14 | 20 | | 10 | Butterick Co | $20 Jan 11 | $25 Jan 15 | 27 Oct | 49⅛ Jan |
| *18¼ | 18½ | 18¼ | 19¼ | 19 | 19½ | 18⅞ | 19¼ | 18⅝ | 19 | *18½ | 19 | | 3,700 | Central Leather | 16⅛ Jan 3 | 19½ Jan 20 | 11⅞ Nov | 40 Feb |
| *83¾ | 84½ | 83½ | 84⅜ | *84 | 84⅞ | 84 | 84⅞ | 83¼ | 84⅛ | §84 | 84 | | 1,105 | Do pref | 75¾ Jan 2 | 86 Jan 20 | 68 Nov | 102 Feb |
| *19½ | 20 | 19⅞ | 20 | 19⅞ | 20½ | 19⅝ | 20½ | 19¼ | 19⅝ | 19¾ | 20 | | 5,315 | Colorado Fuel & Iron | 19 Jan 3 | 22½ Jan 15 | 14 Nov | 57⅞ Jan |
| *15 | 17 | 16⅛ | 17 | 16¼ | 16⅞ | *15¾ | 16¾ | *15½ | 16½ | *16 | 17 | | 2,300 | Col & Hock Coal & Iron | 15½ Jan 22 | 17¼ Jan 6 | 14 Dec | 28⅜ Apr |
| 99 | 99¼ | 100 | 100½ | 101 | 101 | 100 | 100⅛ | *99 | 100 | *99 | 101 | | 1,660 | Consolidated Gas (N Y) | 96 Jan 3 | 105¾ Jan 11 | 74 Oct | 140¼ Mch |
| 13¾ | 13¾ | 13¾ | 13⅞ | 13⅞ | 14⅛ | 13¾ | 14 | *13½ | 14⅛ | *13½ | 14 | | 6,115 | Corn Products Refining | 10⅞ Jan 2 | 14⅜ Jan 18 | 8 Oct | 24¾ Jan |
| 64 | 64 | 64½ | 64½ | 65¼ | 65¼ | *62 | 65½ | *61 | 65 | 63⅞ | 64 | | 900 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 32⅛ | 32⅛ | 33⅜ | 33⅝ | 34 | 34½ | 32½ | 33¾ | 32¼ | 32¾ | *32½ | 34 | | 2,100 | Distillers' Securities Corp | 29¼ Jan 2 | 35 Jan 18 | 25 Dec | 78 Feb |
| *40 | 81 | *40 | 81 | *40 | 81 | *40 | 81 | *40 | 81 | *40 | 81 | | ------ | Federal Mining & Smelt'g | ---------- | ---------- | 50 Oct | 163 Jan |
| *64 | 69 | 65½ | 65½ | 66 | 66 | 65½ | 66½ | *64 | 66 | 65⅜ | 65⅜ | | 600 | Do pref | 64 Jan 2 | 69¼ Jan 15 | 47 Oct | 97 Jan |
| 120 | 120 | 120¼ | 120⅜ | *118 | 124 | 120 | 120¼ | *119½ | 119¾ | 120 | 120 | | 900 | General Electric | 111 Jan 2 | 125 Jan 15 | 89½ Oct | 163 Jan |
| *85 | 90 | *85 | 90 | *85 | 90 | 89 | 92 | *85 | 95 | *85 | 95 | | 460 | Granby Cons M S & P | 78¾ Jan 2 | 92 Jan 29 | 60 Oct | 152 Feb |
| *5½ | 7 | *5 | 8½ | *5 | 8 | *5 | 8 | *5 | 7 | *5 | 7 | | ------ | Int Mer Marine stk tr ctfs | ---------- | ---------- | 4½ Oct | 8⅛ J'ne |
| *16 | 18 | *16 | 20 | *16 | 20 | *16 | 20 | *16 | 20 | *16 | 20 | | ------ | Do pref | 16½ Jan 11 | 18 Jan 13 | 10 Nov | 24 Apr |
| 11 | 11 | 11 | 11½ | 11¾ | 11¾ | 11¾ | 11¾ | 10⅞ | 10⅞ | *10½ | 11½ | | 750 | International Paper | 8⅞ Jan 3 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| 60 | 61 | 60 | 61 | *60 | 63 | 61⅛ | 61½ | 61 | 61¼ | 61 | 61¼ | | 2,620 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | | ------ | International Power | ---------- | ---------- | 35 Nov | 50¾ Jan |
| 18¼ | 19¼ | 18½ | 19⅛ | 18⅝ | 19¼ | 18½ | 19⅜ | 19 | 19 | 18⅜ | 19¼ | | 7,750 | Internat Steam Pump | 13 Jan 2 | 21¼ Jan 18 | 8 Oct | 41 Jan |
| 67 | 68 | 68 | 68 | 68½ | 68½ | *67 | 68½ | 68¼ | 68¼ | *66 | 68½ | | 690 | Do pref | 65 Jan 10 | 73⅛ Jan 20 | 50 Oct | 81 Jan |
| 56¾ | 57½ | *55 | 65 | *55½ | 58 | *55 | 56¾ | 55¼ | 55¼ | 56 | 56 | | 600 | Mackay Companies | 55 Jan 3 | 60 Jan 11 | 40 Oct | 75¼ Jan |
| *60 | 65 | *60 | 65 | 61 | 61 | *61 | 64 | *60½ | 64 | *61 | 64 | | 100 | Do pref | 61 Jan 28 | 64 Jan 13 | 50 Oct | 71 Jan |
| 75½ | 75½ | 75½ | 75½ | 75⅜ | 75½ | 74 | 75⅜ | 75¾ | 76 | 75 | 75 | | 1,600 | National Biscuit | 68 Jan 3 | 76 Jan 30 | 58½ Oct | 86¼ Jan |
| *105 | 113 | *105 | 108 | *105⅛ | 109 | *107 | 109 | *107 | 109 | *107 | 109 | | ------ | Do pref | 102 Jan 2 | 106½ Jan 20 | 90 Nov | 117⅜ Mch |
| §91½ | 91½ | *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | | 20 | Nat Enamel'g & Stamp'g | 8 Jan 3 | 9¾ Jan 18 | 6⅛ Nov | 15⅜ Jan |
| *65 | 82 | *70 | 82 | *65 | 82 | *65 | 82 | *65 | 82 | *65 | 82 | | ------ | Do pref | $75 Jan 18 | $80 Jan 18 | §75 Sep | 87 Feb |
| 38¾ | 38¾ | 38⅝ | 40⅛ | 39⅛ | 40 | 39½ | 40 | 39 | 39¼ | 39½ | 39½ | | 3,900 | National Lead | 38 Jan 24 | 42½ Jan 15 | 33 Nov | 76¼ Jan |
| *89½ | 91 | *89 | 91 | 90¾ | 90¾ | 90¾ | 90¾ | *90 | 91 | 90¾ | 90¾ | | 996 | Do pref | 87½ Jan 6 | 91 Jan 18 | 80 Oct | 103 Jan |
| 9 | 9¼ | 9 | 9¼ | 9⅛ | 9¼ | 9 | 9½ | 8¾ | 9 | 9 | 9⅛ | | 3,850 | Newhouse M & S *Par* $10 | $7 Jan 2 | $9⅞ Jan 20 | $5 Dec | $20⅜ Apr |
| *56 | 62 | *57 | 62 | 61 | 62¾ | 62⅜ | 62⅝ | 61¼ | 61¼ | 61½ | 62 | | 2,395 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| 46½ | 46½ | 47 | 48 | 47⅛ | 48 | 48 | 48 | *48 | 50 | 48⅛ | 48⅛ | | 1,060 | North American Co, new | 43 Jan 2 | 54½ Jan 13 | 37 Nov | 89⅞ Jan |
| *26 | 28½ | *26 | 28 | *26 | 28 | *26⅜ | 28 | 26 | 26 | 27¼ | 27¼ | | 200 | Pacific Mail | 25¾ Jan 2 | 29½ Jan 10 | 19 Nov | 41½ Jan |
| 84¾ | 85 | 84¾ | 85⅜ | 85¼ | 85¼ | 85½ | 85½ | 85 | 85¼ | 85 | 85 | | 2,370 | People's G L & C (Chic) | 80 Jan 2 | 89 Jan 14 | 70¼ Oct | 98⅝ Jan |
| *9 | 9½ | 9¼ | 9¼ | 9⅛ | 9¼ | 9⅜ | 9⅜ | *8½ | 9½ | *9 | 9½ | | 600 | Pittsburgh Coal Co | 9⅛ Jan 21 | 16⅜ Jan 9 | 7 Nov | 16⅞ Jan |
| 40 | 40 | *40 | 41 | 40⅛ | 40⅛ | *40 | 42 | 40⅛ | 40⅛ | *40 | 42 | | 400 | Do pref | 40 Jan 6 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 20¾ | 20¾ | 20½ | 20½ | 20⅝ | 20⅞ | 21 | 21 | §21 | 21 | *20½ | 21 | | 1,150 | Pressed Steel Car | 19½ Jan 2 | 23½ Jan 15 | 15⅝ Nov | 57 Jan |
| *77 | 79 | *77 | 79 | 77⅛ | 78 | *77 | 79 | *77 | 79 | *77 | 79 | | 250 | Do pref | 69 Jan 3 | 80 Jan 20 | 64 Nov | 99⅞ Jan |
| *152 | 160 | *152 | 160 | *152 | 160 | *152 | 160 | *152 | 160 | *152 | 158 | | ------ | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181⅛ Jan |
| 26¾ | 26¾ | 26½ | 26¾ | 26 | 26½ | 25 | 26 | §25 | 25 | *25 | 25½ | | 1,360 | Railway Steel Spring | 25 Jan 29 | 29¾ Jan 17 | 21½ Oct | 57½ Jan |
| *78 | 85 | *70 | 85 | *70 | 85 | 75 | 76 | *71 | 85 | *73 | 85 | | 200 | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| 16¾ | 17 | *16½ | 17 | 17 | 17½ | 17 | 17 | *16¾ | 17 | 16⅞ | 16⅞ | | 910 | Republic Iron & Steel | 16 Jan 3 | 18⅜ Jan 14 | 12 Oct | 41 Jan |
| 69 | 69 | *68 | 69½ | *68 | 69¾ | 68¾ | 69 | 68 | 68½ | 68¼ | 68¼ | | 700 | Do pref | 66¼ Jan 2 | 71½ Jan 15 | 50½ Oct | 100 Jan |
| *38½ | 41 | 39½ | 40½ | 40¾ | 40¾ | *40 | 42½ | 40 | 40 | *39½ | 40¼ | | 800 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 42 Jan 20 | 26 Oct | 77¾ Jan |
| *90 | 92 | *90 | 92 | *92 | 95 | 92 | 92 | *90 | 94 | *89¼ | 95 | | 100 | Do pref | 87½ Jan 7 | 92 Jan 29 | 80 Oct | §107 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ------ | Tenn Coal, Iron & RR | ---------- | ---------- | 98 Nov | 162 Jan |
| 28 | 28⅛ | 29 | 29½ | 29¾ | 29¾ | 29¾ | 30½ | 30½ | 30½ | 30¾ | 30⅞ | | 1,200 | dTennesseeCopper *Par* $25 | $26 Jan 3 | $32½ Jan 13 | $17 Oct | $53½ Mch |
| *52½ | 60 | *52½ | 60 | *52½ | 55 | 52½ | 53 | *50½ | 54 | 52 | 52½ | | 400 | Texas Pacific Land Trust | 52 Jan 31 | 58 Jan 18 | 42 Dec | 85 Jan |
| ---- | ---- | *4 | 5 | *4 | 5 | *4½ | 5 | 4⅞ | 4⅞ | ---- | ---- | | 100 | Union Bag & Paper | 4½ Jan 7 | 5 Jan 18 | 4 Oct | 8⅛ Jan |
| ---- | ---- | *48½ | 51 | 49 | 49 | 49 | 49 | ---- | ---- | ---- | ---- | | 200 | Do pref | 44⅞ Jan 6 | 50 Jan 23 | 39¾ Nov | 61 Jan |
| §19⅛ | 19⅛ | §19⅛ | 19⅛ | §19¼ | 20⅜ | 19½ | 19½ | 19½ | 19½ | 19⅞ | 19⅞ | | 440 | U S Cast I Pipe & Foundr | 19 Jan 15 | 21⅛ Jan 7 | 17 Oct | 49½ Jan |
| 65⅛ | 66¾ | 67 | 68 | 67 | 69 | §68 | 68⅛ | §66 | 66 | *65½ | 67½ | | 1,345 | Do pref | 56⅜ Jan 2 | 69 Jan 28 | 49 Nov | 89 Jan |
| *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | | ------ | United States Express | 80¼ Jan 24 | 90 Jan 6 | 70 Nov | §117 Jan |
| *40 | 42 | 41¾ | 41¾ | *39 | 43 | 40 | 40 | *38 | 40 | *38 | 40 | | 200 | U S Realty & Improvem't | 37 Jan 4 | 42½ Jan 21 | 36 Nov | 90½ Jan |
| *4 | 7 | *4½ | 9 | *4½ | 9 | *5 | 9 | *5 | 9 | *5 | 9 | | ---- | U S Reduction & Refining | 5½ Jan 3 | 7 Jan 23 | 5⅛ Nov | 30¼ Jan |
| *18 | 22 | *15 | 22 | *15 | 22 | *15 | 22 | *16 | 22 | *15 | 22 | | ------ | Do pref | 18 Jan 2 | 26¼ Jan 13 | 18¼ Dec | 68 Jan |
| 22 | 22 | 22 | 22⅛ | 22 | 22 | 22 | 22¼ | 21⅞ | 21⅞ | 22 | 22 | | 1,100 | United States Rubber | 20 Jan 2 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| *79 | 83 | §79¾ | 79¾ | *80 | 83 | 81½ | 83⅜ | *81 | 82 | *81 | 82 | | 735 | Do 1st pref | 77 Jan 2 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| *55 | 60 | *54 | 60 | *55 | 63 | *55 | 60 | *55 | 56 | *55 | 60 | | ------ | Do 2d pref | 46½ Jan 2 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 28 | 28¼ | 27¾ | 28⅞ | 28½ | 29 | 27⅞ | 29 | 27⅝ | 28¼ | 28⅛ | 29 | | 224,308 | United States Steel | 25¾ Jan 2 | 31¼ Jan 18 | 21⅞ Oct | 50⅜ Jan |
| 91¼ | 91¾ | 91⅛ | 92¾ | 92⅜ | 93 | 92 | 93 | 91⅝ | 92⅜ | 92⅜ | 93⅛ | | 52,420 | Do pref | 87½ Jan 2 | 95⅞ Jan 14 | 79⅛ Nov | 107¾ Jan |
| 25 | 26 | 25 | 25⅜ | 24¾ | 26 | 26¼ | 27½ | 26¾ | 27 | 27 | 27½ | | 20,570 | dUtah Copper *Par* $10 | $20 Jan 2 | $27½ Jan 29 | $13 Oct | $39½ Mch |
| *18 | 18¾ | 18 | 18 | 18 | 18 | 18 | 18 | *16⅛ | 18 | *17½ | 18 | | 50 | Virginia-Carolina Chem | 17 Jan 2 | 18¾ Jan 14 | 12⅜ Nov | 39⅜ Jan |
| 90 | 90 | *80 | 95 | *90 | 93 | *90 | 91 | *89 | 91 | *88 | 91 | | 100 | Do pref | x87 Jan 2 | 91 Jan 20 | 75 Nov | 108 Jan |
| *45 | 50 | 50 | 52 | 53 | 53½ | 50 | 51 | *49 | 50½ | 49 | 49 | | 800 | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | | ------ | Wells Fargo & Co | ---------- | ---------- | 250 May | 300 J'ne |
| *57 | 60 | *57½ | 60 | 57 | 57⅞ | 57 | 57 | 56 | 56¾ | 54½ | 55 | | 1,600 | Western Union Teleg | 54 Jan 2 | 60 Jan 18 | 54 Dec | 85 Jan |
| 45 | 45 | 45 | 45 | 44½ | 45 | 45 | 45 | 45 | 45 | 43½ | 43½ | | 1,080 | Westingh'se El & Mfg assen | 41 Jan 2 | 52⅛ Jan 18 | 32 Nov | 154 Jan |
| *75 | 80 | *75 | 80 | *75 | 95 | *75 | 90 | *75 | 90 | *70 | 90 | | ------ | Do 1st pref | 70 Jan 13 | 77 Jan 21 | 60 Dec | $160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exch ¶ | 170 | 200 |
| U S Exch't ¶ | ---- | 120 |
| Washington ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn.* | | |

| Banks. | Bid | Ask |
|---|---|---|
| *Brooklyn.* | | |
| First | ---- | ---- |
| Home B'nk ¶ | 225 | 270 |
| Manufactrs' | 180 | ---- |
| Mechanics' ¶ | 1280 | ---- |
| Montauk | 160 | ---- |
| Nassau | 240 | 270 |
| Nat City | 300 | 310 |
| North Side ¶ | 320 | 350 |
| Prospect Pk ¶ | 150 | 160 |
| Terminal ¶ | ---- | ---- |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Trust Cos.' | Bid | Ask |
|---|---|---|
| *N Y City.* | | |
| Astor | 275 | 290 |
| Bankers' Tr | 400 | 410 |
| Bowl'g Gr'n | 300 | ---- |
| Broadway Tr | 120 | 130 |
| Carnegie | †150 | †161 |
| Central Tr'st | 1500 | ---- |
| Columbia | 175 | ---- |
| Commercial | 150 | 160 |
| Commonw'h | 100 | 125 |
| Empire | 325 | 335 |
| Equitable Tr | ---- | 310 |
| Farm Lo & T | †180 | 1200 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| Fidelity | 185 | ---- |
| Fifth Av Tr | 400 | 475 |
| Fulton | 250 | 275 |
| Guaranty Tr | 390 | 410 |
| Guardian Tr | 190 | 210 |
| Hudson | 55 | ---- |
| Law Tl & Tr | 185 | ---- |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropolit'n | 450 | 475 |
| Morton Tr'st | 400 | 500 |
| Mutual | †115 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 920 | 950 |
| New York Tr | 500 | 550 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | 390 | 410 |
| Tr Co of Am | 215 | ---- |
| Union Trust | 1200 | 1275 |
| US Mtg & Tr | 375 | 400 |
| Unit States | 1100 | 1150 |
| Van N'den Tr | 300 | ---- |
| Washington | 450 | ---- |
| Westchester | 165 | 175 |
| Windsor | 160 | 175 |

| Trust Co's. | Bid | Ask |
|---|---|---|
| *Brooklyn.* | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | ---- | 130 |
| Flatbush | 250 | 275 |
| Franklin | ---- | 250 |
| Hamilton | 275 | 300 |
| Home | ---- | 115 |
| Jenkins | ---- | ---- |
| Kings Co | 430 | 460 |
| Lin L & Tr | 250 | 275 |
| Nassau | ---- | 220 |
| People's | 250 | 300 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Bank marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103⅞ | 104½ | 104⅛ Jan '08 | | .... | 104⅛ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103⅞ | 104½ | 104⅛ Jan '08 | | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 100¾ | 101⅛ | 101 Nov'07 | | .... | ..... | ..... |
| U S 3s coupon.....k1918 | Q-F | 101⅛ | 102¼ | 101¼ Jan '08 | | .... | 101¼ | 101¼ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 J'ne'02 | | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 104½ Oct '05 | | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 118 | 120 | 118½ Jan '08 | | .... | 118½ | 118½ |
| U S 4s coupon.....1925 | Q-F | 120½ | 122 | 121½ Jan '08 | | .... | 120¾ | 121¾ |
| U S Pan Can 10-30 yr 2s..k1930 | Q-N | 103 | ..... | 105⅛ Oct '06 | | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | Q-F | ..... | 110½ | 111 May'06 | | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1936 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 96⅝ | Sale | 88⅞ | 90¾ | 170 | 86 | 90¾ |
| 2d series 4½s.....1925 | J-J | ‡ 87¼ | Sale | 85½ | 87¼ | 39 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 79⅜ | Sale | 77½ | 79⅜ | 48 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103 | 104 | 103½ | 104 | 29 | 102 | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | | 98⅞ ..... | 98¾ | 98¾ | 1 | 96 | 98½ |
| Gold 4s of 1904.....1954 | J-D | | 92½ ..... | 94¼ | 94⅛ | 24 | 90½ | 94¼ |
| | † | *these are prices on the basis* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 95½ | 101 | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| 4½% Corporate Stock ..1957 | M-N | 106¾ | Sale | 107 | 108½ | 669 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | 103 | 104 | 104 | 104 | 14 | 103½ | 104⅛ |
| North Carolina consol 4s..1910 | J-J | 96 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 91½ | 95 | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90½ | 91½ | 93¼ | May'07 | .... | ..... | ..... |
| 6s deferred Brown Bros ctfs. | .... | 26 | Sale | 25 | 26 | 119 | 22⅛ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 82 | ..... | 80 | Jan '08 | .... | 80 | 80 |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 100¼ | Sale | 99 | 101½ | 250 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 | 100 | 15 | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 88¼ | Sale | 86 | 88¼ | 11 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 88 | ..... | 86 | 89 | 111 | 82½ | 86 |
| Conv g 4s.....1955 | J-D | 89¼ | Sale | 88¾ | 89⅝ | 184 | 86½ | 89 |
| 10-year conv g 5s .....1917 | J-D | 98⅜ | Sale | 97¼ | 98⅜ | 202 | 94½ | 98⅜ |
| Debentures 4s Series F..1908 | F-A | 100 | ..... | 101 | J'ly'07 | .... | ..... | ..... |
| Series G.....1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s...1928 | M S | 90 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 89½ | ..... | 89 | 90 | 14 | 87½ | 90 |
| Charles & Sav 1st g 7s...1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅞ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101 | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | 90½ | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | * 76½ | ..... | 76 | Dec'07 | .... | ..... | ..... |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 92 | Sale | 91½ | 93½ | 39 | 90⅛ | 93½ |
| Registered.....h1925 | Q-J | ..... | 91 | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 101½ | Sale | 99⅞ | 102 | 94 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Pitts Junc 1st gold 6s...1922 | J-J | 114 | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 92 | Sale | 89 | 92½ | 136 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 89¼ | ..... | 88 | 89 | 6 | 83¾ | 89 |
| Registered.....h1925 | Q-J | ..... | ..... | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s...1919 | F-A | 100⅛ | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107 | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 104 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | 102 | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | 93 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110 | ..... | 113½ | May'07 | .... | ..... | ..... |
| All & West 1st g 4s gu...1998 | A-O | ..... | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 95 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 117½ | ..... | 114 | Jan '08 | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 116½ | ..... | 118 | J'ne'07 | .... | ..... | ..... |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Butt & Susq 1st ref g 4s.d1951 | J-J | ..... | 93 | 91 | Nov'07 | .... | ..... | ..... |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | 100 | 101 | 104⅝ | Jan '08 | .... | 104⅝ | 104⅝ |
| J P Morgan & Co receipts | | 105⅛ | Sale | 104¾ | 105¼ | 309 | 102¼ | 105¼ |
| 2d 5s.....1913 | M-S | 101 | Sale | 100¾ | 101 | 4 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s...p1945 | F-A | 107 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 99¾ | 101 | 100 | 100 | 11 | 97¼ | 102¼ |
| Registered.....1945 | M-N | * 95 | 102 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 62 | 70 | 65 | 65 | 8 | 65 | 70 |
| Stamped | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | *..... | 50 | 44 | Dec'07 | .... | ..... | ..... |
| Stamped | .... | ..... | ..... | 44 | Jan '08 | .... | 44 | 45 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | 28 | 33 | 27½ | Jan '08 | .... | 27½ | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 33 | 33 | Jan '08 | .... | 33 | 33 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 90 | 87¾ | Dec'07 | .... | ..... | ..... |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | ..... | 115½ | Dec'05 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | A-N | ..... | 100 | 100 | Jan '08 | .... | 100 | 100 |
| Cent of N J gen'l gold 6s.1987 | J-J | 122½ | Sale | 122½ | 122¾ | 5 | 117 | 123 |
| Registered.....h1987 | Q-J | 121 | ..... | 113½ | Dec'07 | .... | ..... | ..... |
| Am Dock & Imp gu 5s..1921 | J-J | 109 | 110 | 107 | Aug'07 | .... | ..... | ..... |
| Le & Hud R gen gu g 5s 1920 | J-J | 109 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con ext guar 4½s.....g1910 | Q-M | 98 | ..... | 99½ | 99½ | 1 | 99½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu g 4s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 101½ | ..... | 102 | 102 | 1 | 101 | 102 |
| Gold 6s.....a1911 | A-O | 101⅜ | ..... | 102 | Oct '07 | .... | ..... | ..... |
| 1st consol g 5s.....1939 | M-N | 111¾ | Sale | 111 | 111½ | 7 | 107½ | 111¾ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 101½ | Sale | 101 | 101⅝ | 20 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | 101 | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 95⅞ | Sale | 95⅞ | 96½ | 6 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¾ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 76 | ..... | 76 | 76 | 3 | 75 | 76 |
| *Railway* 1st lien 3½s...1950 | J-J | ..... | 62 | 62½ | 62½ | 2 | 62¼ | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99 | ..... | 100½ | Jan '08 | .... | 98 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 90½ | Sale | 89 | 90½ | 64 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 101⅝ | Sale | 100½ | 101⅝ | 56 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 105 | 108 | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98 | 99½ | 97¾ | Jan '08 | .... | 96 | 98¾ |
| Nebraska Extension 4s.1927 | M-N | 100 | ..... | 99⅞ | 99⅞ | 3 | 99 | 99⅞ |
| Registered.....1927 | M-N | 97⅝ | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | Sale | 101 | 101 | 2 | 97¼ | 101 |
| Han & St Jos consol 6s..1911 | M-S | 104 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 90 | 92 | Apr'07 | .... | ..... | ..... |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 119 | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 111½ | ..... | 111½ | 111½ | 1 | 106½ | 111½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 109½ | 110½ | 109⅝ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s....1947 | J-J | 118 | 120 | 117½ | Jan '08 | .... | 117½ | 117½ |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 100⅝ | ..... | 100½ | Jan '08 | .... | 100 | 100½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¼ | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...e1989 | J-J | 102 | ..... | 102 | 102 | 2 | 100 | 102 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 89 | ..... | 90¾ | 90⅝ | 1 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 108 | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 109½ | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 101½ | 104 | 104 | Aug'07 | .... | ..... | ..... |
| Chic & P W 1st g 5s.....1921 | J-J | 109½ | Sale | 109½ | 110 | 3 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104¼ | ..... | 106½ | Jan '08 | .... | 106½ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120 | ..... | 137½ | J'ly '99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 99¼ | ..... | 100½ | J'ly'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 132½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 106⅝ | ..... | 106½ | J'ly'07 | .... | ..... | ..... |
| Mineral Point Div 5s....1910 | J-J | 100¾ | Sale | 100¾ | 100¾ | 5 | 100½ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102 | ..... | 102 | Jan '08 | .... | 100¼ | 102 |
| Southwest Div 1st 6s....1909 | J-J | 101⅛ | ..... | 101 | Jan '08 | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 109 | ..... | 108 | 108 | 2 | 108 | 108 |
| Mil & No 1st M L 6s.....1910 | J-D | 102 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 107¼ | 108¾ | 108¼ | 108½ | 6 | 108⅛ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115¾ | ..... | 118 | Jan '08 | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 100 | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | ..... | ..... | 98¾ | 98¾ | 52 | 98¼ | 98¾ |
| General gold 3½s.....1987 | M-N | 98¼ | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Registered.....p1987 | Q-F | ..... | ..... | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 109½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | 108 | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 105¾ | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | 105 | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 101 | ..... | 101 | 101 | 2 | 100⅛ | 101 |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1933 | M-N | 107 | ..... | 117 | Feb'06 | .... | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 101 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100⅜ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 118⅜ | ..... | 113½ | Dec'07 | .... | ..... | ..... |
| Ext & Imp s fund g 5s 1929 | F-A | 113 | ..... | 113½ | May'07 | .... | ..... | ..... |
| Ashland Div 1st g 6s..1925 | M-S | 122¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 119¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes.....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112⅛ | ..... | 112 | Jan '08 | .... | 112 | 112 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 99½ | 100½ | 97½ | 100⅛ | 245 | 94¼ | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86⅞ | Sale | 86⅝ | 87⅛ | 165 | 83½ | 87 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'01 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s...2002 | M-N | 61¾ | Sale | 60⅞ | 63 | 197 | 59⅝ | 64⅜ |
| Registered.....2002 | M N | ..... | ..... | 63¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 72½ | Sale | 71 | 73 | 115 | 68 | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 111 | ..... | 111 | Jan '08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'06 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 98½ | Sale | 95 | 98¾ | 210 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 74 | Sale | 70½ | 75 | 1408 | 65½ | 73 |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | 102 | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 100 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 100½ | Sale | 98½ | 101¼ | 57 | 95½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | 78 | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 82½ | Sale | 81¼ | 82½ | 91 | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | 76 | 78 | 78 | 78 | 2 | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | ..... | ..... | 98½ | May'07 | .... | ..... | ..... |
| Stamped guar 4½s .....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | ..... | ..... |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | 79¼ | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 92 | 94 | Jan '08 | .... | 94 | ..... |
| Inter-Met coll 4½s.....1956 | A-O | 61⅜ | Sale | 57½ | 62 | 1851 | 57¼ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | ..... | ..... | 65 | Jan '08 | .... | 63½ | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 85 | Sale | 85 | 85 | 10 | 83 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 55 | 47 | 47 | 50 | 47 | 47 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 105 | 103 | Oct '04 | .... | ..... | ..... |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 94 | 105 | 90 | Jan '08 | .... | ..... | ..... |
| Third Ave RR con gu 4s 2000 | J-J | 54 | ..... | 54 | 54 | 15 | 49½ | 55 |
| Third Ave Ry 1st g 5s..1937 | J-J | 103⅛ | Sale | 103 | 103⅛ | 14 | 103 | 103⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101⅛ | ..... | 102 | J'ly '06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 106½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 96½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 100¾ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110⅝ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64½ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan '05 | .... | ..... | ..... |
| United RRs San Frs f 4s.1927 | A-O | * 66⅝ | 68 | 66½ | 66¾ | 7 | 59 | 68¼ |
| United Rys St L 1st g 4s.1934 | J-J | 79 | Sale | 79 | 79 | 2 | 77¾ | 79 |
| W Chic St 40-yr con g 5s.1936 | M-N | ..... | ..... | 99 | Dec '97 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 101¾ | ..... | 104⅛ | Nov'07 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 104½ | ..... | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99½ | Sale | 99½ | 99½ | 1 | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | ..... | ..... | 126½ | Jan '08 | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | 88½ | ..... | 93 | Dec '05 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126⅛ | ..... | 125 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 123¼ | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 117 | ..... | 117½ | 117½ | 6 | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 110 | ..... | 113¾ | Dec'07 | .... | ..... | ..... |
| Consol 50-year 4s.....1952 | J-J | 95¼ | Sale | 94 | 95¼ | 27 | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '06 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | 97 | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 96½ | ..... | 97 | 98 | 33 | 94 | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 85½ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s...1990 | M-N | 93 | 97½ | 80½ | Nov'07 | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | 98 | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | ..... | 93 | 99¾ | Feb'05 | .... | ..... | ..... |
| W W Val Div 1st g 4s.....1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s...1920 | M-N | 103 | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 97 | ..... | 85 | Dec '07 | .... | ..... | ..... |
| Registered .....*k*1936 | Q-F | 91 | ..... | 98½ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s...1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s.....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | 114 | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 87½ | 90 | 88 | 90 | 3 | 85 | 90 |
| Income 4s.....1990 | Apr | 60 | Sale | 53 | 60 | 19 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 62 | 61⅜ | 62 | 2 | 55½ | 62 |
| Colorado & Sou 1st g 4s....1929 | F-A | 90¾ | Sale | 88½ | 90⅞ | 39 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 77 | Sale | 75⅜ | 77½ | 499 | 75⅜ | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 118¼ | Sale | 118¼ | 118¼ | 1 | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 117 | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | 115½ | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s.....1921 | J-J | 117¾ | ..... | 116½ | Jan '08 | .... | 116½ | 116½ |
| Construction 5s.....1923 | F-A | 103½ | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 96⅛ | ..... | 87¼ | Nov'07 | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 80 | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 123½ | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | 120⅛ | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 97⅝ | Sale | 97 | 98¾ | 58 | 94½ | 98⅞ |
| 1st lien equip g 4½s .....1922 | J-J | ..... | ..... | 96 | Jan '08 | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | *96 | 97 | 96¾ | 97 | 30 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 126⅜ | 131 | 133½ | Dec'06 | .... | ..... | ..... |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 94 | ..... | 95 | 95 | 8 | 93 | 95 |
| Consol gold 4½s.....1936 | J-J | 99 | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 98 | 100 | 100 | 100 | 11 | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98¼ | Dec'07 | .... | ..... | ..... |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 | Jan '05 | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | 90½ | Sale | 89 | 90½ | 7 | 83½ | 90½ |
| Mge and col trust 4sA.1949 | A-O | 72 | 74 | 75 | 75 | 5 | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | 77¾ | 5 | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 107⅛ | Sale | 107½ | 107½ | 7 | 102 | 107½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ | Feb'06 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 110 | J'ly'07 | .... | ..... | ..... |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 100 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 100⅝ | ..... | 101½ | Jan '08 | .... | 101½ | 101½ |
| 3d ext gold 4½s.....1923 | M-S | 97 | ..... | 100⅝ | Jan '08 | .... | 100½ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 105⅛ | 108 | 107 | J'ly'07 | .... | ..... | ..... |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec'07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 122 | 123 | 120 | Dec'07 | .... | ..... | ..... |
| 1st consol g fund 7s.....1920 | M-S | ..... | 123 | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 86½ | Sale | 85 | 86½ | 2 | 83½ | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 68½ | Sale | 68 | 68½ | 10 | 67 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | *75 | ..... | 75 | 77 | 5 | 73 | 77 |
| 50-year conv 4s A .....1953 | A-O | 55 | 56 | 56 | 56 | 20 | 56 | 61 |
| do Series B...1953 | A-O | * | 56½ | 53 | Jan '08 | .... | 53 | 56 |
| Buf N Y & Erie 1st 7s..1916 | J-D | 111 | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 99 | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 111½ | ..... | 111 | Jan '08 | .... | 108¼ | 111 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100 | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 121 | ..... | 122⅝ | Jan '08 | .... | 121 | 122⅝ |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 116 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s...1913 | J-J | ..... | ..... | 109⅞ | Oct '05 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 97 | ..... | 96 | Dec'07 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | 104 | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 92½ | 92 | Jan '08 | .... | 92 | 92 |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110 | 110 | 5 | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 101 | ..... | 102 | 102⅜ | 15 | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 101 | 105½ | Apr'07 | .... | ..... | ..... |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | ..... | 116 | Apr'06 | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Suff Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 109 | ..... | 107 | 110 | 16 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 77 | Sale | 76½ | 78 | 11 | 76 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96⅛ | Sale | 94⅞ | 97⅝ | 859 | 92¼ | 97 |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 96¾ | 96¾ | 1 | 92¾ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | * | 95 | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 102¾ | Sale | 101½ | 103 | 68 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98⅔ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102 | Sale | 102 | 102 | 5 | 102 | 102 |
| Registered.....1951 | J-J | ..... | ..... | 107⅛ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 89 | ..... | 91¼ | Sep '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | *100½ | ..... | 100 | 100½ | 16 | 97 | 100½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 97 | ..... | 98¼ | Jan '08 | .... | 98¼ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 85 | ..... | 89 | May'07 | .... | ..... | ..... |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 73 | ..... | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | ..... | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '98 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'06 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97⅝ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 102½ | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | 100 | ..... | 97 | Dec'07 | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | 100 | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95 | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 109 | Jan '08 | .... | 109 | 109 |
| 2d gold 5s.....1909 | M-S | 91 | ..... | 88 | 88 | 1 | 88 | 90⅛ |
| 3d gold 4s.....1921 | M-S | 59 | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 108½ | Sale | 108½ | 108½ | 2 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75 | Sale | 74 | 75 | 23 | 70 | 75 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70½ | ..... | 69½ | 70½ | 11 | 69 | 69⅞ |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 110 | 111 | 110 | 110 | 1 | 107 | 110 |
| 2d gold 5s.....1941 | J-J | ..... | 105 | 107 | J'ne'07 | .... | ..... | ..... |
| North Ohio 1st gu g 5s..1945 | A-O | 108 | ..... | 110 | Apr'07 | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 102 | 104 | 102⅛ | 102½ | 1 | 102⅛ | 102⅛ |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 92 | 94 | 89½ | Jan '08 | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 108⅛ | 114½ | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s.1945 | M-S | ..... | ..... | 95⅜ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s..*h*1931 | Q-J | 111½ | 114 | 110 | 110 | 1 | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87¼ | 93 | 87½ | 87½ | 7 | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 82 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | 102 | 103½ | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 91½ | ..... | 95 | Jan '08 | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 97¾ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 103½ | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100⅛ | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 99 | Sale | 99 | 99 | 2 | 92½ | 99 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 58 | Sale | 58 | 58 | 3 | 55½ | 58 |
| Consol Gas conv deb 6s....1909 | J-J | 106 | Sale | 105½ | 106½ | 265 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 94 | 95 | 94½ | Jan '08 | .... | 93½ | 94½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 95 | ..... | 92 | Dec'07 | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 80 | 80 | Jan '08 | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 108½ | Sale | 108½ | 109 | 71 | 106½ | 109⅜ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'06 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 93½ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s.....1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | *107 | ..... | 106 | Jan '08 | .... | 107 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 93½ | Mar'06 | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*c*1919 | Q-F | 100⅜ | ..... | 100½ | Jan '08 | .... | 99 | 100¾ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 101 | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | ..... | 96⅜ | 96 | 98⅜ | 13 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 82 | Sale | 75¼ | 81⅜ | 85 | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 97 | ..... | 100½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | * | 90 | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 110 | ..... | 107½ | Jan '08 | .... | 107½ | 107½ |
| Refunding gold 5s.....1947 | M-S | 95½ | ..... | 95 | Jan '08 | .... | 94 | 95 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 93 | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 94 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 94 | ..... | 96 | 99 | 10 | 92 | 99 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s...1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int. Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 117 | Sale | 115¼ | 117 | 3 | 113 | 117 |
| Gold 5s.....1937 | M-N | 110 | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 99¾ | Sale | 98⅛ | 100 | 55 | 95¼ | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | ..... | 105 | 104 | Jan '08 | .... | 104 | 104 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 92 | ..... | 91½ | Jan '08 | .... | 88 | 91½ |
| E H & Nash 1st g 6s....1919 | J-D | 110 | ..... | 111 | Nov '07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s....1931 | M-N | 103⅝ | ..... | 103¼ | Jan '08 | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s....1930 | J-J | 117½ | ..... | 115¾ | 115¾ | 2 | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | 112 | ..... | 122¼ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s....1920 | M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | *110 | ..... | 117 | May '07 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug '07 | .... | ..... | ..... |
| Atl Knox & Nor 1st g 5s1946 | J-D | 99½ | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s...1987 | J-J | 91 | ..... | 93 | Sep '07 | .... | ..... | ..... |
| L&N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 86 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s....1937 | F-A | ..... | ..... | 113½ | Mar '07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s...1921 | F-A | 104 | ..... | 113 | 113 | 2 | 113 | 113 |
| S & N Ala con gu g 5s...1936 | F-A | ..... | ..... | 111 | May '07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | 89 | 92 | 91½ | Jan '08 | ... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 96¼ | 97 | 96 | 98 | 86 | 92⅛ | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 101 | Sale | 100¾ | 101 | 18 | 99⅜ | 101 |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83 | Sale | 80 | 85 | 79 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 19⅞ | Sale | 16½ | 20½ | 956 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 15⅝ | Sale | 13 | 15½ | 798 | 10 | 12¾ |
| Equip & coll gold 5s.....1919 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May '00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 126¼ | ..... | 130 | Mar '07 | .... | ..... | ..... |
| Iowa Ex 1st gold 7s.....1909 | J-D | 100 | 102½ | 105 | Apr '07 | .... | ..... | ..... |
| Pacific Ex 1st gold 6s....1921 | A-O | 106 | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | *100 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | 77 | ..... | 80 | 81 | 8 | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu '38 | J-J | ..... | ..... | 95 | Nov '07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne '07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s....1990 | J-D | 97¾ | Sale | 97 | 97⅞ | 19 | 94 | 97¾ |
| 2d gold 4s.....*g*1990 | F-A | 83⅝ | Sale | 83¾ | 84 | 35 | 81 | 84 |
| 1st ext gold 5s.....1944 | M-N | 97½ | ..... | 98 | Jan '08 | .... | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | ..... | 79½ | 77¼ | Nov '07 | .... | ..... | ..... |
| Gen s f 4½s.....1936 | J-J | 76¾ | Sale | 76 | 77½ | 54 | 74 | 77½ |
| St L Div 1st ref g 4s....2001 | A-O | 83 | Sale | 83 | 83 | 5 | 83 | 83 |
| Dal & Wa 1st gu g 5s....1940 | M-N | ..... | ..... | 104½ | Jan '07 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s....1990 | F-A | ..... | ..... | 95½ | Apr '07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s....1942 | A-O | 105¼ | 198½ | 101 | Dec '07 | .... | ..... | ..... |
| M K & Ok 1st gu 5s.....1942 | M-N | 102 | 103 | 95 | Dec '07 | .... | ..... | ..... |
| M K & T of T 1st gu g 5s.1942 | M-S | 102¾ | ... .. | 103 | 103 | 1 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 | Aug '07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 107⅝ | 109 | 106 | Jan '08 | .... | 106 | 106 |
| Trust gold 5s stamped.*a*1917 | M-S | 97 | ..... | 97 | 97 | 1 | 94 | 97 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 97¾ | ..... | 97 | 97½ | 3 | 93 | 97½ |
| 40-year gold loan 4s.....1945 | M-S | ..... | ..... | 86 | Aug '07 | .... | ..... | ..... |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 97½ | May '07 | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 86 | ..... | 90 | J'ne '07 | .... | ..... | ..... |
| Cen Branch U P 1st g 4s.1948 | J-D | 84½ | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 96 | 101 | 98 | Aug '07 | .... | ..... | ..... |
| 2d extended gold 5s....1938 | J-J | 106½ | 115 | 112 | Dec '07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s 1931 | A-O | 108½ | Sale | 108 | 108¾ | 12 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | 105 | 108 | 109½ | J'ne '07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 78 | ..... | 77 | 78 | 16 | 74⅞ | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 86¼ | 86 | 86¼ | 8 | 85 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec '06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113½ | Sale | 113 | 113½ | 9 | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | ..... | 83 | Aug '07 | .... | ..... | ..... |
| Montgom Div 1st g 5s..1947 | F-A | 102 | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 73 | ..... | 92½ | Aug '06 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 112½ | 113¼ | 109 | Nov '07 | .... | ..... | ..... |
| 1st consol gold 5s.....1928 | A-O | 107½ | ..... | 107¼ | Jan '08 | .... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar '05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 | Jan '08 | .... | 99 | 99 |
| 1st consol 4s.....1951 | A-O | 79 | ..... | 81 | 81 | 10 | 77 | 81 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 90⅜ | Sale | 89½ | 91 | 161 | 87½ | 91 |
| Registered.....1997 | J-J | 86¾ | ..... | 88⅜ | Jan '08 | .... | 88⅝ | 88⅝ |
| Deben g 4s..... .....1934 | M-N | 93½ | Sale | 93½ | 93½ | 5 | 91 | 93½ |
| Lake Shore coll g 3½s...1998 | F-A | 80½ | Sale | 80½ | 82 | 26 | 77 | 82 |
| Registered.....1998 | F-A | 75 | ..... | 76 | Jan '08 | .... | 74¾ | 77⅛ |
| Mich Cent coll g 3½s.....1998 | F-A | 80½ | 82½ | 79¾ | 81 | 20 | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 71 | Nov '07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 94 | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int. Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Cart & Ad 1st gu g 4s....1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s...1991 | M-S | 98 | ..... | 97½ | Mar '07 | .... | ..... | ..... |
| N J June R gu 1st 4s....1986 | F-A | 90 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s....2000 | M-N | * 92 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s....1927 | A-O | 100 | ..... | 110½ | May '07 | .... | ..... | ..... |
| N Y & Put 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 118⅛ | ..... | 107 | Nov '07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110⅝ | 114 | 105 | Dec '07 | .... | ..... | ..... |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | 105 | Sale | 105 | 105 | 7 | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g 1948 | J-J | 85 | ..... | 84¾ | Jan '08 | .... | 84¾ | 84¼ |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 110 | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | ..... | ..... | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 92 | ..... | 92½ | 92½ | 2 | 89¾ | 92½ |
| Registered.....1997 | J-D | 92 | Sale | 92 | 92¼ | 20 | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 94 | ..... | 94½ | 95 | 15 | 88⅞ | 95 |
| 25-year g 4s .....1931 | M-N | 93 | Sale | 92 | 94½ | 539 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 100 | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 110 | ..... | 105 | Dec '07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov '00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s .....1952 | M-N | 87 | ..... | 92½ | May '07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99 | ..... | 99¼ | Jan '08 | .... | 95⅜ | 99⅜ |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar '07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103 | Sale | 101¾ | 103 | 19 | 98 | 103 |
| Registered.....2361 | J-J | 100¼ | Sale | 100 | 101 | 28 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123½ | Sale | 121 | 124¼ | 380 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 113 | Oct '07 | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | 104⅜ | .... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 97 | 97⅞ | 96 | 97½ | 6 | 92½ | 97½ |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | 98 | 105 | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | 120½ | ..... | 120 | 120⅛ | 6 | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 119½ | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 | Oct '00 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 96 | Sale | 96 | 97½ | 4 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 88¼ | Sale | 88¼ | 88⅞ | 53 | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 83¼ | Sale | 82¼ | 84⅜ | 599 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 84 | Sale | 84 | 85 | 11 | 77 | 85 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 95 | Sale | 95 | 95 | 2 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101¼ | Sale | 100 | 101¾ | 244 | 99½ | 101¾ |
| Registered.....1997 | Q-J | ..... | 100 | 99 | 99½ | 13 | 98 | 99½ |
| General lien gold 3s....*a*2047 | Q-F | 71¾ | Sale | 70¾ | 72 | 41 | 68 | 72 |
| Registered .....*a*2047 | Q-F | 68 | 72 | 70 | May '07 | .... | ..... | ..... |
| St Paul-Dul Div g 4s....1996 | J-D | 95½ | 96½ | 92 | 96½ | 8 | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117¾ | 125 | 117 | Jan '08 | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 100⅛ | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s .....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | * 88 | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 93 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113 | 117 | 114 | 114 | 1 | 114 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | 105 | 105 | 105 | 10 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 105 | Sale | 103 | 105 | 2 | 102 | 105 |
| Consol gold 5s.....1919 | M-S | 106½ | ..... | 105 | Nov '07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 98½ | ..... | 101 | Dec '07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 93¾ | 94½ | 93¾ | 94½ | 24 | 91¼ | 94½ |
| Convertible g 3½s.....1915 | J-D | 90½ | Sale | 90⅜ | 91 | 244 | 88 | 91½ |
| Alleg Val gen gu g 4s....1942 | M-S | 94 | ..... | 99 | J'ne '07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | * 94 | ..... | 107½ | Oct '01 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 | Jan '04 | .... | ..... | ..... |
| Sun & Lewis 1st g 4s....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103 | ..... | 103¾ | 104½ | 33 | 102¾ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅝ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg..1937 | M-S | 83 | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 83½ | 90 | 84 | May '07 | .... | ..... | ..... |
| Tr Co certif's gu g 3½s.1916 | M-N | 91 | ..... | 93 | Oct '07 | .... | ..... | ..... |
| Gu 3½s tr ctfs C.....1942 | J-D | 84 | 91 | 89 | Oct '04 | .... | ..... | ..... |
| Gu 3½s tr ctfs D.....1944 | J-D | 82 | ..... | 90½ | Mar '06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 90 | 95 | 95 | 96 | 11 | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 95 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 99 | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 98⅝ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 81 | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 81 | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 82 | Sale | 82 | 82 | 2 | 82 | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | 75 | 75 | Nov '07 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 48½ | Sale | 45 | 48¾ | 85 | 46 | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec '04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May '97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 75 | 78 | Feb '07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | * 85½ | ..... | 89 | Jan '08 | .... | 82½ | 89 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 103 | ..... | 101⅞ | Jan '08 | .... | 100 | 101⅞ |
| Birm Div 1st consol 6s..1917 | J-J | 104 | ..... | 102 | Jan '08 | ... | 99 | 102 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 104 | ..... | 102 | Dec '07 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | 100 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 83 | ..... | 85 | 87½ | 7 | 81 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb '07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan '08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s...2397 | Q-J | 79 | 82 | 72 | Nov '07 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 89 | 92¼ | Jan '08 | .... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 103⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 89 | 93 | 88 | 88 | 1 | 88 | 94 |
| Fd and real est g 4½s....1950 | M-N | 86½ | 88 | 88 | Jan '08 | .... | 88 | 88 |
| Conv 4s, Series A.....1936 | M-N | 76¾ | Sale | 76 | 76⅞ | 163 | 76 | 76⅞ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr '07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 92¼ | Sale | 91 | 92¼ | 5 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80 | Sale | 78 | 80 | 23 | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 64 | 67 | 62 | 63 | 7 | 65 | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 97 | Sale | 95 | 97 | 2 | 91 | 97 |
| Am Thread 1st col tr 4s....1919 | J-J | 83 | ..... | 83 | Jan '08 | .... | 83 | 83 |
| Am Tobacco 40-yr g 6s.....1944 | A-O | 103¾ | Sale | 102 | 105 | 254 | 96¼ | 105 |
| 4s.....1951 | F-A | 68½ | Sale | 66 | 69¼ | 502 | 60½ | 69¼ |

*No price Friday; latest bid and asked. ‡Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Penn Co—(Continued)** | | | | | | | | |
| Erie & Pitts gu g 3½s B..1940 | J-J | 80¼ | ..... | 92 Apr'07 | | | ..... | ..... |
| Series C..1940 | J-J | 80¼ | ..... | 98¼ Apr'04 | | | ..... | ..... |
| Gr R & I ex 1st gu g 4½s..1941 | J-J | 102 | ..... | 108 Sep'07 | | | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 107 | ..... | 127⅝ Oct'03 | | | ..... | ..... |
| 2d 7s..1912 | J-J | ..... | ..... | 119 J'ne'06 | | | ..... | ..... |
| 3d 7s..h1912 | A-O | ..... | ..... | 119 Apr'04 | | | ..... | ..... |
| Pitts Y & Ash 1st con 5s..1927 | M-N | 101 | ..... | 116 May'04 | | | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | ..... | 108 108 | | 10 | 108 | 108 |
| Series B guar..1942 | A-O | 106¼ | ..... | 107¼ J'ly'07 | | | ..... | ..... |
| Series C guar..1942 | M-N | 102 | ..... | 112½ J'ne'05 | | | ..... | ..... |
| Series D 4s guar..1945 | M-N | 95 | ..... | 100¾ Mar'07 | | | ..... | ..... |
| Series E 3½ guar g...1949 | F-A | 87 | ..... | 91 Feb'07 | | | ..... | ..... |
| Series F 4s guar ..1953 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 110½ | ..... | 109 Jan'08 | | | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s...1921 | Q-F | 95 | ..... | 123⅛ Jan'04 | | | ..... | ..... |
| 2d gold 4½s..b1921 | M-N | ..... | ..... | 100¾ Dec'04 | | | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | | ..... | ..... |
| Flint & P M g 6s... ..1920 | A-O | ..... | ..... | 112½ Aug'07 | | | ..... | ..... |
| 1st consol gold 5s..1939 | M-N | ..... | ..... | 100¾ Apr'07 | | | ..... | ..... |
| Pt Huron Div 1st g 5s..1939 | A-O | ..... | ..... | 106½ Sep'04 | | | ..... | ..... |
| Sag Tus & H 1st gu g 4s..1931 | F-A | ..... | ..... | ..... | | | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s..1911 | J-D | ..... | ..... | 115½ Mar'00 | | | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 108 | ..... | 107½ Dec'07 | | | ..... | ..... |
| 1st consol gold 5s..1943 | J-J | ..... | ..... | 33⅞ J'ly'97 | | | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s..1997 | J-J | 96½ | Sale | 95 | 97½ | 262 | 93 | 97½ |
| Registered..1997 | J-J | * ..... | 92⅛ | 91 | Jan'08 | | 91 | 91 |
| Jersey Cent coll g 4s...1951 | A-O | 93 | 95 | 93 | 94 | 8 | 86 | 94 |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 82½ | 85 | 85 | 85 | 1 | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s..1931 | J-J | 114¼ | ..... | 114¾ Jan'08 | | | 113 | 114¾ |
| General gold 5s..1931 | J-J | 106 | ..... | 105¼ Jan'08 | | | 103 | 105¼ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 Jan'08 | | | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ Aug'05 | | | ..... | ..... |
| Refunding g 4s..1951 | J-J | 73 | 73½ | 73 74 | | 20 | 73 | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 Nov'06 | | | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | ..... | 116 | 114 | 114 | 1 | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 71 | Sale | 71¼ | 72 | 64 | 68 | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 Dec'07 | | | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89 | 91 | 88¾ | 89 | 8 | 84½ | 89 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 65 | ..... | 70 | Jan'08 | | 70 | 70 |
| Consol gold 4s..1932 | J-D | 66 | Sale | 66 | 66⅝ | 31 | 61½ | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103⅜ | ..... | 101 | Dec'07 | | ..... | ..... |
| 1st consol gold 6s..1933 | J-J | 127¼ | 129¾ | 119 | Nov'07 | | ..... | ..... |
| Registered..1933 | J-J | 123 | ..... | 134 | Dec'06 | | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105⅝ | 106¾ | 106½ | 106½ | 2 | 102 | 106½ |
| Registered..1933 | J-J | 103¼ | ..... | 116⅛ | Apr'01 | | ..... | ..... |
| Dakota ext gold 6s..1910 | M-N | 103¼ | ..... | 100 | Nov'07 | | ..... | ..... |
| Mont ext 1st gold 4s...1937 | J-D | 98⅛ | ..... | 98¼ | Jan'08 | | 94 | 98½ |
| Registered..1937 | J-D | ..... | ..... | 100¼ | Oct'06 | | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 100 | ..... | 101¼ | Jan'08 | | 101¼ | 101¼ |
| Nor Div 1st gold 4s...1948 | A-O | 80 | ..... | ..... | | | ..... | ..... |
| Minn Union 1st g 6s...1922 | J-J | 104 | ..... | 124 | May'05 | | ..... | ..... |
| Mont C 1st gu g 6s..1937 | J-J | 127½ | ..... | 128 | 128 | 1 | 128 | 128 |
| Registered..1937 | J-J | ..... | ..... | 136¼ | May'06 | | ..... | ..... |
| 1st guar gold 5s..1937 | J-J | 108 | ..... | 105 | Dec'07 | | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 108 | ..... | 115½ | Dec'06 | | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 83½ | Sale | 82½ | 83¼ | 60 | 78 | 83¾ |
| San Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep'07 | | ..... | ..... |
| S F & N P 1st sink f g 5s..1919 | J-J | ..... | ..... | 110 | Oct'05 | | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 50½ | Sale | 50½ | 52 | 13 | 50 | 55 |
| Coll tr refund g 5s ..1911 | M-N | ..... | 90 | 90 | Dec'07 | | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s..e1933 | M-S | * ..... | 70 | 88 | Jan'07 | | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | * ..... | 100 | 96½ | Mar'06 | | ..... | ..... |
| Fla Cen & Pen 1st g 5s..1918 | J-J | ..... | ..... | 107¼ | Aug'06 | | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Consol gold 5s..1943 | J-J | ..... | ..... | 109½ | Mar'05 | | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | * ..... | 99 | 99 | Dec'07 | | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | ..... | 110 | Jan'05 | | ..... | ..... |
| Seab & Roa 1st 5s..1926 | J-J | ..... | ..... | 106 | Mar'07 | | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)..k1949 | J-D | 87 | Sale | 86 | 87 | 24 | 83¾ | 87 |
| Registered ..k1949 | J-D | * ..... | 83 | 84 | J'ne'07 | | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 99 | Sale | 95½ | 99 | 1688 | 91 | 99 |
| Registered..1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | | ..... | ..... |
| Mort guar gold 3½s..k1929 | J-D | 80 | ..... | 82 | Jan'08 | | 80 | 82 |
| Through St L 1st gu 4s'54 | A-O | 88 | ..... | 90¾ | J'ne'07 | | ..... | ..... |
| Gal Har & S A 1st g 6s..1910 | F-A | 99 | ..... | 103½ | Apr'07 | | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 104½ | 104 | 107 | Jan'08 | | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 106 | 106¾ | J'ly'08 | | ..... | ..... |
| Hous E & W T 1st g 5s..1933 | M-N | 99 | 103 | 101 | Jan'08 | | 100 | 101 |
| 1st guar 5s red..1933 | M-N | ..... | ..... | 104 | Aug'06 | | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 109¼ | ..... | 109¼ | 109¼ | 7 | 109¼ | 110 |
| Consol g 6s int guar...1912 | A-O | 109¼ | ..... | 107⅝ | Nov'07 | | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 85½ | 89 | 88 | Jan'08 | | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Southern Pac Co—(Continued)** | | | | | | | | |
| Morgan's La & T 1st 7s..1918 | A-O | 110½ | ..... | 127 | Sep'06 | | ..... | ..... |
| 1st gold 6s..1920 | J-J | 113½ | ..... | 116 | Nov'06 | | ..... | ..... |
| No of Cal guar g 5s..1938 | A-O | ..... | ..... | 112 | Feb'07 | | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 100 | ..... | 97¾ | Nov'07 | | ..... | ..... |
| So P of Ar gu 1st g 6s...c1909 | J-J | 99 | ..... | 98½ | Jan'08 | | 98½ | 98½ |
| 1st guar g 6s..c1910 | J-J | 95¼ | ..... | 101 | Dec'07 | | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr'07 | | ..... | ..... |
| 1st gold 6s..1912 | A-O | ..... | ..... | 114½ | Dec'04 | | ..... | ..... |
| 1st con guar g 5s..1937 | M-N | *101 | ..... | 116 | May'07 | | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | | ..... | ..... |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | *..... | 108 | 107½ | Feb'07 | | ..... | ..... |
| Con gold 5s..1943 | J-J | ..... | ..... | 95¼ | 95¼ | 5 | 95¼ | 95¼ |
| So Pac RR 1st ref 4s..1955 | J-J | 92 | Sale | 91⅛ | 93 | 125 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 88½ | Sale | 85 | 88¼ | 113 | 85 | 97 |
| Registered..1994 | J-J | ..... | ..... | 114 | Nov'06 | | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 76 | 80 | 77 | 77 | 5 | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | 98½ | ..... | 100 | 100 | 1 | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 74 | Sale | 74 | 76 | 19 | 72 | 76 |
| Ala Cen R 1st g 6s..1918 | J-J | ..... | ..... | 113 | Jan'06 | | ..... | ..... |
| Atl & Danv 1st g 4s..1948 | J-J | ..... | ..... | 96 | J'ne'06 | | ..... | ..... |
| 2d 4s..1948 | J-J | ..... | ..... | 92 | J'ne'06 | | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | | ..... | ..... |
| Col & Greenv 1st 6s..1916 | J-J | ..... | ..... | 111 | Feb'07 | | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | | ..... | ..... |
| Con 1st gold 5s..1956 | M-N | 101 | 108 | 105 | Jan'08 | | 105 | 105⅛ |
| E Ten reor lien g 5s..1938 | M-S | ..... | 99 | 110½ | J'ne'07 | | ..... | ..... |
| Ga Midland 1st 3s..1946 | A-O | ..... | 68 | 65 | Sep'07 | | ..... | ..... |
| Ga Pac Ry 1st g 6s..1922 | J-J | 106 | ..... | 106 | Jan'08 | | 106 | 106 |
| Knox & Ohio 1st g 6s..1925 | J-J | ..... | ..... | 108 | Jan'08 | | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | | ..... | ..... |
| Mortgage gold 4s..1945 | J-J | ..... | 83 | 96 | Oct'05 | | ..... | ..... |
| Rich & Dan con g 6s..1915 | J-J | *105 | 108½ | 107 | Jan'08 | | 107 | 107 |
| Deb 5s stamped..1927 | A-O | ..... | ..... | 99½ | Oct'07 | | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'06 | | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | ..... | 95 | Dec'07 | | ..... | ..... |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct'06 | | ..... | ..... |
| Series D 4-5s..1921 | M-S | 100 | ..... | 108½ | Dec'06 | | ..... | ..... |
| Series E 5s..1926 | M-S | ..... | ..... | 113 | Dec'05 | | ..... | ..... |
| General 5s..1936 | M-N | 94 | ..... | 103 | Oct'07 | | ..... | ..... |
| Guar stamped..1936 | M-N | 94 | ..... | 107 | May'07 | | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 80 | 90½ | 96⅛ | Jan'07 | | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 102 | ..... | 111 | J'ly'07 | | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 111 | Sale | 109¼ | 111 | 8 | 109¼ | 111 |
| Gen refund s f g 4s..1953 | J-J | *88 | ..... | 90½ | 90¾ | 2 | 90½ | 90½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101½ | ..... | 111 | Dec'06 | | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 111 | ..... | 111 | 111⅞ | 31 | 109 | 111⅞ |
| 2d gold inc 5s..y2000 | Mar | ..... | ..... | 92 | Nov'06 | | ..... | ..... |
| La Div B L 1st g 5s..1931 | J-J | 89⅜ | ..... | 110 | Mar'06 | | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | | ..... | ..... |
| Tol & O C 1st g 5s..1935 | J-J | 105 | ..... | 103¾ | Jan'08 | | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 101⅛ | ..... | 111 | May'04 | | ..... | ..... |
| General gold 5s..1935 | J-D | 95½ | ..... | 96 | Jan'08 | | 95½ | 98 |
| Kan & M 1st gu g 4s....1990 | A-O | 86 | ..... | 89 | 89 | 1 | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 81 | 81 | 81 | 1 | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 82½ | 83½ | 81½ | Jan'08 | | 80 | 80 |
| 50-year gold 4s..1950 | A-O | 72½ | ..... | 73 | 73 | 1 | 67 | 73 |
| Tor Ham & Buff 1st g 4s..h1946 | J-D | ..... | ..... | 95 | Dec'06 | | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | Sale | 104½ | 105 | 1 | 104 | 105 |
| 1st refund g 4s..1952 | A-O | ..... | ..... | 93 | Sep'06 | | ..... | ..... |
| Un Pac RR & l gr g 4s...1947 | J-J | 101 | Sale | 99⅞ | 102 | 232 | 99 | 102 |
| Registered..1947 | J-J | ..... | ..... | 99¼ | 99½ | 10 | 98½ | 99½ |
| 20-yr conv 4s..1927 | J-J | 87 | Sale | 86¾ | 87½ | 1007 | 84 | 87⅞ |
| Ore Ry & Nav con g 4s..1946 | J-D | 94¾ | ..... | 95½ | 96¾ | 4 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 119½ | ..... | 120 | 120¾ | 3 | 115 | 120¾ |
| 1st consol g 5s..1946 | J-J | 108½ | ..... | 110 | Jan'08 | | 106 | 110 |
| Guar refund 4s..1929 | J-D | 89½ | Sale | 89 | 89⅞ | 58 | 85½ | 89⅞ |
| Registered..1929 | J-D | ..... | ..... | 87¾ | Mar'07 | | ..... | ..... |
| Utah & Nor 1st 7s..1908 | J-J | 100½ | ..... | 100 | Oct'07 | | ..... | ..... |
| Gold 5s..1926 | J-J | 98⅞ | ..... | 105½ | J'ly'07 | | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 109¾ | Sale | 108½ | 109¾ | 48 | 105¼ | 109¾ |
| 2d gold 5s..1939 | F-A | 93 | Sale | 93 | 93½ | 8 | 90 | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | | ..... | ..... |
| Series B..1939 | J-J | *..... | 48 | 45 | 45 | 4 | 44 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 | J'ne'07 | | ..... | ..... |
| 1st hen equip s fd g 5s..1921 | M-S | ..... | 102 | 100 | 100 | 1 | 100 | 100 |
| 1st hen 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'08 | | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 44 | Sale | 43⅞ | 45 | 46 | 43 | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct'07 | | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | | ..... | ..... |
| Om Div 1st g 3½s..1941 | A-O | ..... | ..... | 80 | Feb'07 | | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | 90 | 96 | 96⅜ | J'ne'07 | | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43 | 45 | 45 | 45⅜ | 46 | 45 | 56 |
| 2d gold 4s..1954 | J-D | 12 | Sale | 11½ | 12 | 70 | 11⅛ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | 88 | ..... | 87½ | J'ly'07 | | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 62 | 64 | 65 | Jan'08 | | 63½ | 66 |
| Gen & conv g 4s ..1952 | A-O | ..... | 45 | 40 | 40 | 4 | 40 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103½ | 106½ | Aug'06 | | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 111 | Sale | 111 | 111 | 5 | 108½ | 111 |
| Gen gold 4s..1943 | A-O | 85½ | ..... | 87¾ | 87½ | 8 | 87⅛ | 87¾ |
| Income 5s..d1943 | Nov | ..... | ..... | 34 | Feb'07 | | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 107 | Sale | 103 | 107 | 16 | 103 | 106 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | 103 | 110 | Dec'06 | | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | Jan'08 | | 98¼ | 98½ |
| RR 1st consol 4s..... ....1949 | M-S | 71½ | Sale | 71½ | 71⅝ | 10 | 71 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct'07 | | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 84 | 87½ | 82½ | 85 | 39 | 80¾ | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 92½ | Sale | 92 | 93 | 54 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s..1951 | F-A | ..... | ..... | 68 | 68 | 1 | 63 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 73¼ | Sale | 72 | 74 | 60 | 66 | 75 |
| Int Paper Co 1st con g 6s..1918 | F-A | 105 | Sale | 104½ | 105 | 11 | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | *..... | 84½ | 85½ | Jan'08 | | 81¾ | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 | Jan'08 | | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct'05 | | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 89 | ..... | 85 | Jan'08 | | 84 | 85 |
| Nat Starch Mfg Co 1st g 6s 1926 | M-N | 75 | ..... | 83½ | Aug'07 | | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 88 | 90 | 80 | Dec'07 | | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 102½ | ..... | 101 | Jan'08 | | 101 | 101 |
| U S Realty & I conv deb g 5s'24 | J-J | 64 | Sale | 69 | 70 | 28 | 65½ | 70 |
| U S Steel Corp—\$ coup .d1963 | M-N | 88⅜ | Sale | 88 | 89 | 2595 | 85½ | 89⅛ |
| Sf 10-60 yr 5s. \$ reg ..d1963 | M-N | 88⅜ | Sale | 88⅜ | 89 | 5 | 85¾ | 89½ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 90 | ..... | 89 | Jan'08 | | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 73 | Sale | 71½ | 73¼ | 125 | 70 | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | 88½ | 90 | 88 | 90¼ | 8 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct'06 | | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan'08 | | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 63½ | ..... | 64 | 64 | 14 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | 76 | 85 | 75 | Jan'08 | | 75 | 76 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'07 | | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 94½ | ..... | ..... | | | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 89 | ..... | 85½ | Jan'08 | | 85 | 85 |
| Providence Sec deb 4s.. .1957 | M-N | ..... | ..... | 85 | Oct'07 | | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 90 | May'06 | | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | Dec'06 | | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | ..... | 69 | ..... | 90 | Aug'06 | | ..... | ..... |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due July p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Jan. 25 | | Monday Jan. 27 | | Tuesday Jan. 28 | | Wednesday Jan. 29 | | Thursday Jan. 30 | | Friday Jan. 31 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 163 | 166 | 170 | 175 | *165 | 175 | *165 | 175 | *160 | 175 | *164 | 175 | 237 | Chicago City Ry | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *1 1/2 | 2 | *1 1/2 | 2 | *1 1/2 | 2 | *1 1/2 | 2 | Last Sale | | 2 | Jan'08 | ---- | Chicago & Oak Park | 2 Jan 10 | 2 Jan 10 | 1 3/4 Nov | 5 Jan |
| *---- | 10 | *---- | 10 | *---- | 10 | *---- | 10 | Last Sale | | 10 | Oct'07 | ---- | Do pref | ---- | ---- | 10 Oct | 16 Apr |
| *17 1/2 | 18 | *17 1/2 | 18 | *17 1/2 | 18 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | *17 1/2 | 18 1/2 | 85 | Chicago Subway | 16 1/4 Jan 2 | 21 Jan 16 | 11 Oct | 46 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2 1/4 | Dec'07 | ---- | Chic Union Traction | ---- | ---- | 2 1/4 Dec | 6 1/4 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref | ---- | ---- | 14 Apr | 19 1/4 Jan |
| *42 3/4 | 44 1/2 | *42 3/4 | 44 1/2 | *42 3/4 | 44 1/2 | *42 3/4 | 44 1/2 | Last Sale | | 44 | Jan'08 | ---- | Kans City Ry & Lt | 40 1/2 Jan 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *75 | 77 1/2 | *75 | 80 | *75 | 80 | *75 | 80 | Last Sale | | 79 | Jan'08 | ---- | Do pref | 68 1/4 Jan 4 | 79 Jan 20 | 68 1/2 Nov | 87 Jan |
| *---- | 20 | *---- | 20 | *18 | 20 | *18 | 20 | Last Sale | | 19 | Jan'08 | ---- | Metropol W S Elev | 17 Jan 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *50 | 52 | 50 | 50 | *---- | 55 | 50 | 50 | *---- | 51 | *---- | 51 | 10 | Do pref | 42 Jan 6 | 50 Jan 22 | 43 Nov | 72 Jan |
| *---- | 40 | *---- | 40 | *---- | 40 | ---- | ---- | Last Sale | | 46 | July'07 | ---- | North Chicago Street | ---- | ---- | 34 1/2 Apr | 57 J'ly |
| *---- | 21 | *---- | 21 | *---- | 21 1/2 | *---- | 21 1/2 | *---- | 21 1/2 | 20 | 20 | 10 | Northwestern Elev | 20 Jan 31 | 20 Jan 31 | 20 Sep | 35 1/2 Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | | 60 | Sep'07 | ---- | Do pref | ---- | ---- | 58 Apr | 66 J'ly |
| 67 | 67 | 67 | 67 | *67 | 68 | 68 | 68 | 67 1/2 | 68 | *67 | 69 | 175 | South Side Elevated | 65 Jan 6 | 71 Jan 15 | 60 Nov | 90 Jan |
| 28 | 28 | *27 | 28 1/2 | 28 | 28 | *27 | 28 1/2 | *27 | 28 | *27 | 28 | 65 | Streets W Stable C L | 27 Jan 3 | 28 1/4 Jan 18 | 26 Oct | 34 Jan |
| *---- | 90 | *---- | 90 | *---- | 90 | *---- | 90 | Last Sale | | 90 | Jan'08 | ---- | Do pref | 90 Jan 22 | 92 Jan 16 | 95 Apr | 99 May |
| *---- | 30 | *---- | 30 | ---- | ---- | *---- | 30 | Last Sale | | 33 | July'07 | ---- | West Chicago Street | ---- | ---- | 20 Mch | 55 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *4 1/2 | 5 | 4 3/4 | 4 3/4 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 5/8 | 4 3/4 | 4 3/4 | 4 3/4 | 695 | American Can | 4 3/8 Jan 2 | 5 1/2 Jan 11 | 3 Oct | 7 1/4 Apr |
| 49 3/4 | 49 3/4 | 49 1/2 | 49 7/8 | 49 1/2 | 49 7/8 | 49 3/8 | 49 5/8 | 50 | 50 | 49 3/8 | 50 | 760 | Do pref | 44 1/2 Jan 2 | 52 Jan 10 | 34 1/2 Nov | 60 Apr |
| *130 | ---- | *125 | 135 | *125 | 135 | *125 | 135 | *125 | 132 | 135 | 135 | 5 | American Radiator | 125 Jan 16 | 135 Jan 31 | 120 Dec | 149 1/8 Sep |
| *116 | 127 | *116 | 127 | *116 | 127 | *116 | 127 | *116 | 127 | 116 1/2 | 116 1/2 | 20 | Do pref | 116 1/2 Jan 31 | 116 1/2 Jan 31 | 112 Nov | 130 Apr |
| 50 | 50 | *---- | 55 | *50 | 55 | *---- | 55 | *50 | 55 | 55 | 55 | 15 | Amer Shipbuilding | 46 Jan 7 | 55 1/2 Jan 16 | 50 Nov | 80 1/2 Jan |
| ---- | ---- | *---- | 100 | *---- | 100 | *---- | 100 | Last Sale | | 95 | Jan'08 | ---- | Do pref | 91 Jan 2 | 95 Jan 17 | 85 Nov | 100 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *26 | 30 | *26 | 30 | 29 | 29 | *26 | 30 | *26 | 30 | *26 | 30 | 10 | Booth (A) & Co | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ly |
| *94 | 95 | 98 | 98 | *94 | 96 | 96 | 96 | *95 | 97 | *95 | 97 | 11 | Do pref | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *---- | 45 | *---- | 45 | *---- | 45 | *---- | 45 | Last Sale | | 45 | Sep'07 | ---- | Cal & Chic Canal & D | ---- | ---- | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 165 | Mch'07 | ---- | Central Trust Bank | ---- | ---- | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium | ---- | ---- | ---- | ---- |
| *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g | ---- | ---- | 1 Jan | 1 Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | Last Sale | | 5 | Nov'07 | ---- | Do pref | ---- | ---- | 5 Aug | 6 1/2 J'ly |
| *25 | 27 | *25 | 27 | *26 | 27 | 26 | 26 | *26 | 27 | *26 | 27 | 120 | Chic Pneumatic Tool | 22 1/4 Jan 2 | 28 Jan 7 | 21 Dec | 51 Feb |
| 117 1/2 | 117 1/2 | *117 | 118 | 117 1/2 | 117 1/2 | 117 | 117 1/2 | 114 3/4 | 115 1/2 | 115 | 115 | 129 | Chicago Telephone | 106 Jan 3 | 120 Jan 14 | 95 Oct | 134 1/2 Aug |
| 107 | 107 | 108 | 110 | 110 | 110 | 110 1/2 | 110 1/2 | *110 1/2 | 112 | 110 1/2 | 110 1/2 | 249 | Chic Title & Trust | 109 Jan 4 | 110 1/2 Jan 29 | 95 Oct | 112 1/2 May |
| *88 | 89 | 88 7/8 | 88 7/8 | 88 7/8 | 88 7/8 | 88 | 88 | *88 | 89 | 88 | 88 | 43 | Commonw'th-Edison | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87 3/8 Oct |
| 122 | 122 | 122 | 124 | 124 1/2 | 124 3/4 | 124 1/2 | 125 | 124 | 124 1/2 | 124 1/8 | 125 | 412 | Diamond Match | 113 Jan 2 | 125 Jan 29 | 108 1/2 Nov | 129 1/2 May |
| *34 | 35 | *34 | 35 | 30 | 34 | *30 | 35 | 31 1/2 | 31 5/8 | 31 | 31 7/8 | 139 | Illinois Brick | 30 Jan 22 | 39 Jan 15 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31 1/4 | Nov'07 | ---- | Knickerbocker Ice | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21 | June'07 | ---- | Milw & Chic Brewing | ---- | ---- | 21 1/2 Jan | 21 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26 1/4 | July'07 | ---- | Do pref | ---- | ---- | 25 Feb | 27 Mch |
| 74 | 74 | *75 | 76 | 75 1/8 | 75 1/8 | 74 1/2 | 75 | 73 1/4 | 76 | *73 1/2 | 74 1/2 | 347 | National Biscuit | 70 Jan 3 | 76 Jan 20 | 58 1/8 Oct | 86 Jan |
| *107 | 108 | 107 1/2 | 107 1/2 | 107 7/8 | 108 | 108 | 108 1/4 | 107 | 108 | 108 | 108 | 132 | Do pref | 101 3/4 Jan 2 | 108 1/4 Jan 2 | 91 Nov | 117 3/4 Jan |
| 55 | 55 | 55 | 55 | *54 | ---- | *54 | 55 | *54 | 56 | *55 | 60 | 100 | National Carbon | 54 Jan 7 | 55 Jan 3 | 50 Nov | 84 1/4 Jan |
| *---- | 103 | *100 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | *102 | 105 | 50 | Do pref | 102 Jan 3 | 104 1/2 Jan 7 | 97 3/4 Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 53 | May'05 | ---- | Page Wov Wire Fence | ---- | ---- | ---- | ---- |
| 85 1/2 | 85 1/2 | 85 1/4 | 85 1/2 | 85 1/2 | 85 7/8 | 85 7/8 | 85 7/8 | 85 1/4 | 85 7/8 | 84 3/4 | 85 7/8 | 259 | People's Gas L & Coke | 80 1/2 Jan 3 | 89 Jan 15 | 72 Nov | 92 3/8 Apr |
| * 25 | 35 | *25 | 32 | *25 | 32 | *25 | 32 | Last Sale | | 24 | Jan'08 | ---- | Sears-Roebuck com | 24 Jan 24 | 25 Jan 15 | 20 Nov | 57 Jan |
| 76 1/2 | 76 1/2 | 75 1/2 | 75 1/2 | 75 3/4 | 75 7/8 | *75 | 75 1/2 | 75 | 75 | 75 1/2 | 75 1/2 | 81 | Do pref | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| 98 1/4 | 98 3/4 | 98 3/8 | 98 7/8 | 98 1/2 | 99 | 98 3/4 | 99 7/8 | 99 1/4 | 99 7/8 | 99 1/2 | 99 7/8 | 1,558 | Swift & Co | 88 1/2 Jan 2 | 99 7/8 Jan 27 | 75 1/2 Nov | 113 1/2 Jan |
| *125 | 132 | *125 | 130 | 130 | 130 | 134 | 134 | *130 | 134 | *130 | 133 | 55 | The Quaker Oats Co | 114 3/4 Jan 3 | 134 Jan 29 | 100 Nov | 173 1/2 May |
| 93 3/4 | 93 3/4 | 93 1/2 | 94 | 94 | 94 | 94 | 94 1/4 | *94 | 95 | *---- | 95 | 226 | Do pref | 87 Jan 3 | 94 1/4 Jan 29 | 85 Oct | 102 3/4 Jan |
| *11 1/2 | 15 8 | *11 1/2 | 15 8 | 15 8 | 15 8 | 11 2 | 11 2 | *11 1/2 | 13 3 | *11 1/2 | 13 4 | 280 | Unit Box Bd & P Co | 1 3/8 Jan 7 | 1 3/4 Jan 3 | 3/4 Nov | 2 1/4 Apr |
| 10 7/8 | 10 7/8 | 11 | 11 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 | 11 | 11 | 11 | 1,237 | Do pref | 10 Jan 7 | 12 Jan 15 | 6 Jan | 12 3/4 Apr |
| *15 1/2 | 20 | 16 | 16 | *15 1/2 | 16 | *15 1/2 | 16 | *15 1/2 | 20 | 15 1/2 | 15 1/2 | 13 | Western Stone | 15 Jan 19 | 16 1/2 Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32 1/2 | Jan'07 | ---- | Bingham Con Mining 50 | ---- | ---- | 32 1/2 Jan | 32 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West 20 | ---- | ---- | 16 1/4 Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott | ---- | ---- | ---- | ---- |

# Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan 31 | Interest Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101 1/2 | 99 1/2 | Jan'08 | ---- | 99 1/2 | 99 1/2 |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 95 | Sale | 94 7/8 | 95 1/2 | 139 | 94 7/8 | 95 1/2 |
| Chic Consol Br & Malt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4 1/2s 1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 98 | 96 3/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 70 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 1 | 71 1/2 | 71 1/2 |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡100 | ---- | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s July 1926 | A - O | 98 1/2 | Sale | 98 1/2 | 98 7/8 | 6 | 97 | 99 |
| Commonw Elect 5s b 1943 | M - S | 99 1/2 | Sale | 99 1/2 | 100 | 2 | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | 95 3/4 | 96 | 96 1/8 | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ‡---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 88 | 88 1/2 | Jan'08 | ---- | 88 | 88 1/2 |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 83 1/4 | 84 | 83 7/8 | Jan '08 | ---- | 81 1/2 | 83 7/8 |
| Extension g 4s 1938 | J - J | ---- | 81 | 80 1/2 | 80 1/2 | 1 | 80 | 80 1/2 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ‡---- | 90 | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4 1/2s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4 1/2s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 88 1/2 | Sale | 87 1/4 | 88 1/2 | 4 | 86 1/4 | 88 1/2 |
| Ogden Gas 5s 1945 | M - N | 86 | Sale | 85 | 86 | 7 | 80 1/4 | 86 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100 1/2 | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | 97 1/2 | Sale | 97 1/2 | 97 1/2 | 1 | 97 1/2 | 97 1/2 |
| Peo Gas L&C 1st 6s 1943 | A - O | 105 | ---- | 109 1/2 | Jan'08 | ---- | 109 1/2 | 109 1/2 |
| Refunding g 5s 1947 | M - S | ‡99 | ---- | 99 | Jan'08 | ---- | 94 | 100 |
| Chic Gas L&C 1st 5s 1937 | J - J | 101 | 102 1/2 | 102 1/2 | Jan'08 | ---- | 97 1/2 | 103 |
| Consum Gas 1st 5s 1936 | J - D | ---- | 100 | 95 1/2 | Jan'08 | ---- | 94 3/4 | 96 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | ---- | 103 1/2 | Feb'06 | ---- | ---- | ---- |
| South Side Elev 4 1/2s 1924 | J - J | 95 1/2 | Sale | 95 1/4 | 96 1/2 | 19 | 94 | 96 1/2 |
| Swift & Co 1st g 5s 1914 | J - J | 9 1/2 | Sale | 98 | 98 1/2 | 5 | 93 | 98 1/2 |
| Union El (Loop) 5s 1945 | A - O | ---- | ---- | 98 1/2 | Oct'07 | ---- | ---- | ---- |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68 1/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4 1/2s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96 1/2 | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

# Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,252,255 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National | 100,000 | 36,741 | 5 | 6 | An | Dec '07, 6 |
| Chicago City | 500,000 | 149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 2,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,260,697 | 8 | 8 | Q-J | Jan 08, 2 |
| Cook Co State Savings | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Corn Exchange National | 3,000,000 | 4,850,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Drover Dep National | 600,000 | 380,153 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | 37,970 | 3 | 6 | Q-J | Jan '08, 1 1/2 |
| First National | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood | 150,000 | 157,017 | 10+10 | 10 | Q-J | Jan '08, 2 1/2 |
| Foreman Bros B'k'g Co | 500,000 | 651,189 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 305,625 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 188,007 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Hibernian B'k'g Assn | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | 111,557 | 10 | 10 | J-J | Jan '08, 5 |
| Monroe National | 300,000 | 55,290 | 3 | 4 | Q-F | Nov '07, 1 |
| Mutual Bank | 250,000 | 94,054 | ---- | 4 1/2 | Jan. | Jan '08, 4 1/2 |
| Nat Bank of Republic | 2,000,000 | 1,730,709 | 6 | 7 1/2 | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 814,827 | Began | business | | Feb 3 1907 |
| National Live Stock | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce | 250,000 | 1,889 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Oakland National | 100,000 | 35,881 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Prairie National | 250,000 | 8,267 | ---- | ---- | | |
| Prairie State | 500,000 | z61,157 | 6 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange | 250,000 | z19,108 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | z95,900 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 84,269 | 5 | 6 | Q-J | Jan '08, 1 1/2 |
| State Bank of Chicago | 1,000,000 | 1,146,886 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings | 250,000 | 166,700 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 39,564 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 63,054 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| American Trust & Savgs | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,001,534 | 7 | 7 | Q-J | Jan '08, 1 3/4 |
| Chicago Sav Bk & Tr | n500,000 | n109,759 | ---- | ---- | | |
| Chicago Title & Trust | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | (?) | A-O | (?) |
| Colonial Trust & Savings | 600,000 | z542,862 | 10 | 10 | Q-J | Jan '08, 2 1/2 |
| Drovers Trust & Saving | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Farwell Trust Co | 1,500,000 | 48,062 | Organized | | Apr | 13 1907 |
| First Trust & Savings | 2,000,000 | z1,323,845 | ---- | ---- | | |
| Harris Trust & Savings | 1,250,000 | 364,031 | Began | business | | Feb 2 1907 |
| Illinois Trust & Savings | 5,000,000 | 8,327,315 | 12+4 | 16+4 | q | Jan '08, 4 |
| Kenwood Trust & Savgs | 200,000 | 41,351 | ---- | 6 | Q-J | Jan '08, 1 1/2 |
| Lake View Trust & Savgs | 200,000 | 32,602 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1 1/2 |
| Northern Trust Co | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan '08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,566 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 563,283 | 8 | 8 | Q-F | Nov '07, 2 |
| Stockmen's Trust & Sav | 200,000 | 10,526 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Union Trust Co | 1,000,000 | 1,071,709 | ---- | ---- | | |
| United States Trust | 200,000 | 25,479 | Formerly Jen | ming | | R R L & Tr |
| Western Trust & Savings | 1,000,000 | 322,106 | 6+1 | 6 | Q-J | Jan '08, 1 1/2 |
| West Side Tr & Sav Bank | 200,000 | 42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 29,843 | 6 | 6 | Q-J | Jan 08, 1 1/2 |

* Bid and asked prices; no sales were made on this day. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra, payments Q-F. *x* As of July 1 1907. *z* Dec. 3 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 25 | | Monday Jan. 27 | | Tuesday Jan. 28 | | Wednesday Jan. 29 | | Thursday Jan. 30 | | Friday Jan. 31 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| *71 1/8 | 71 3/8 | 72 1/8 | 72 3/8 | 73 | 73 | *71 5/8 | 71 7/8 | *71 7/8 | 72 1/8 | 72 1/8 | 72 1/2 | 112 | Atch Top & Santa Fe 100 | 68 3/4 Jan 2 | 74 1/8 Jan 14 | 67 1/2 Nov | 107 1/2 Jan |
| 85 1/4 | 85 3/4 | *86 1/4 | 87 1/4 | *86 1/4 | 87 1/4 | *86 1/2 | 87 1/2 | *86 1/2 | 87 1/2 | *87 1/4 | 88 1/4 | 5 | Do pref 100 | 85 Jan 13 | 87 Jan 16 | 79 3/4 Nov | 101 3/8 Jan |
| 199 | 199 | 198 | 199 7/8 | 199 1/2 | 200 | 200 | 200 | 200 | 200 | *199 | 200 | 203 | Boston & Albany 100 | 181 1/2 Jan 2 | 200 Jan 28 | 180 Dec | 240 Feb |
| 136 | 136 | *137 | 140 | 137 | 137 1/2 | 136 | 137 | *136 | 137 | x132 | 132 | 280 | Boston Elevated 100 | 127 Jan 2 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| *205 | 210 | *---- | 210 | 210 | 210 | *205 | 210 | *200 | 210 | *208 | 210 | 5 | Boston & Lowell 100 | 207 Jan 3 | 210 Jan 18 | 200 J'ne | 231 Jan |
| *138 | 139 | 138 | 138 1/2 | 139 | 140 | 138 1/2 | 139 | 138 | 138 | 135 | 138 | 150 | Boston & Maine 100 | 133 Jan 2 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 155 | 155 | 155 | 155 | 8 | Do pref 100 | 150 Jan 9 | 156 Jan 22 | 150 Oct | 165 Jan |
| *280 | 285 | ---- | ---- | 285 | 285 | *280 | 285 | *280 | 285 | ---- | ---- | 11 | Boston & Providence 100 | 284 Jan 10 | 285 Jan 21 | 287 Oct | 301 Feb |
| *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | Last Sale | | 10 | Jan'08 | ---- | Boston Suburban El Cos | 9 1/2 Jan 8 | 10 Jan 9 | 8 J'ly | 15 Feb |
| *---- | 52 | *---- | 52 | *---- | 52 | *---- | 52 | *---- | 52 | 45 | 46 | 79 | Do pref | 45 Jan 31 | 46 Jan 31 | 50 Aug | 65 Jan |
| 17 | 17 | *---- | 17 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 45 | Boston & Wor Elec Cos | 14 Jan 21 | 17 Jan 25 | 16 Nov | 28 3/4 Jan |
| *---- | 59 1/2 | *---- | 59 1/2 | *---- | 59 1/2 | 58 | 58 | 59 | 59 1/2 | 58 | 59 1/2 | 83 | Do pref | 56 Jan 6 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| *136 1/2 | 137 | *136 1/2 | 137 | *136 1/2 | 137 | 136 1/2 | 137 1/4 | 137 | 137 | 137 | 137 1/4 | 195 | Chic Junc Ry & USY 100 | 126 Jan 2 | 137 1/2 Jan 22 | 128 Dec | 160 Jan |
| *107 | ---- | *107 | ---- | *107 | ---- | *107 | ---- | Last Sale | | 110 | Jan'08 | ---- | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 99 3/4 Oct | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 170 | Oct'07 | ---- | Con & Mont, Class 4 100 | ---- | ---- | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 152 | July'07 | ---- | Conn & Pass Riv pref 100 | ---- | ---- | 152 J'ly | 156 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 245 | Jan'08 | ---- | Connecticut River 100 | 244 Jan 14 | 245 Jan 16 | 244 Dec | 280 Jan |
| 121 | 121 | *120 | 121 | 121 | 121 | *120 | 121 | 120 | 120 | 119 3/4 | 120 | 220 | Fitchburg pref 100 | 117 Jan 2 | 121 1/2 Jan 20 | 116 Nov | 135 Jan |
| *72 | ---- | 79 | 79 | *73 | 79 | *73 | 78 1/2 | *75 1/2 | ---- | *76 1/2 | ---- | 40 | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 73 | Oct'07 | ---- | Do pref 100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 190 | Sep'07 | ---- | Maine Central 100 | ---- | ---- | 190 Aug | 198 Jan |
| 11 | 11 | 11 1/2 | 11 1/2 | 12 | 12 | 11 | 11 | 11 | 11 | *---- | 11 | 175 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| *---- | 47 1/2 | 47 1/2 | 48 | 48 | 48 1/2 | 48 | 48 | *---- | 48 | *---- | 48 | 575 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| *17 1/4 | 18 1/4 | *18 1/2 | 19 1/2 | *19 1/2 | 20 1/2 | *18 1/2 | 19 1/2 | Last Sale | | 14 | Nov'07 | ---- | Mexican Central 100 | ---- | ---- | 14 Nov | 25 3/4 Jan |
| 136 1/2 | 137 | 137 | 138 | 138 | 138 | 135 | 137 | 135 | 135 | 135 | 136 | 568 | N Y N H & Hartford 100 | 128 Jan 6 | 139 1/2 Jan 20 | 127 1/2 Nov | 190 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 144 | Jan'08 | ---- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 205 | Nov'07 | ---- | Norwich & Wor pref 100 | ---- | ---- | 205 Nov | 226 Feb |
| *180 | 184 | *182 | 185 | *180 | 185 | *182 | 184 | Last Sale | | 184 | Jan'08 | ---- | Old Colony 100 | 175 Jan 11 | 185 Jan 18 | 175 Oct | 200 1/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 12 | Nov'07 | ---- | Pere Marquette 100 | ---- | ---- | 5 J'ly | 52 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 25 | Nov'07 | ---- | Do pref 100 | ---- | ---- | 25 Nov | 57 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 25 | Jan'08 | ---- | Rutland pref 100 | 25 Jan 15 | 26 Jan 2 | 25 Nov | 45 Jan |
| *70 | ---- | *---- | 70 | *70 | ---- | *72 | ---- | Last Sale | | 82 | Aug'07 | ---- | Seattle Electric 100 | ---- | ---- | 82 Aug | 94 Jan |
| *90 1/8 | ---- | 91 1/4 | 91 1/4 | 92 | 92 | *92 | ---- | *92 1/4 | ---- | 92 | 92 | 23 | Do pref 100 | 88 3/8 Jan 2 | 92 Jan 28 | 83 3/4 Nov | 103 Jan |
| 123 | 123 | 123 | 124 1/8 | 123 1/8 | 123 1/8 | 122 1/2 | 124 3/8 | 121 1/8 | 121 1/8 | 122 1/2 | 123 1/4 | 1,404 | Union Pacific 100 | 116 5/8 Jan 2 | 128 1/4 Jan 14 | 100 1/2 Oct | 182 1/2 Jan |
| *83 1/2 | 84 1/2 | *83 1/2 | 84 1/2 | *83 1/2 | 84 1/2 | *83 1/2 | 84 1/2 | Last Sale | | 83 | Jan'08 | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 13 | 78 3/4 Nov | 93 Jan |
| ---- | ---- | 150 | 150 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 5 | Vermont & Mass 100 | 150 Jan 13 | 150 Jan 14 | 145 1/8 Nov | 170 Jan |
| 83 1/2 | 84 | 84 1/2 | 85 | 84 1/2 | 85 | 84 1/2 | 85 | 83 1/2 | 84 | 84 | 84 | 1,087 | West End St 50 | 76 Jan 2 | 85 Jan 27 | 74 Dec | 95 Jan |
| *98 | 100 | 99 1/4 | 99 1/4 | 99 | 99 1/4 | 99 | 99 | *99 | 100 | ---- | ---- | 29 | Do pref 50 | 96 Jan 2 | 99 1/4 Jan 27 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 140 | Sep'07 | ---- | Worc Nash & Roch 100 | ---- | ---- | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *15 1/2 | 16 | *15 1/2 | 16 | 16 | 16 1/4 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | 15 3/4 | 18 | 3,805 | Amer Agricul Chem 100 | 13 Jan 3 | 18 Jan 31 | 10 Oct | 26 Jan |
| 81 | 82 | *81 | 82 | 82 | 83 | 82 | [illegible] | 84 | 84 | 84 1/2 | 85 | 822 | Do pref 100 | 78 Jan 4 | 85 Jan 31 | 72 1/2 Nov | 95 Feb |
| 4 1/2 | 4 3/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/4 | 4 1/2 | 4 1/2 | 4 1/2 | 963 | Amer Pneu Service 50 | 4 1/8 Jan 2 | 5 1/2 Jan 16 | 3 1/2 Nov | 14 3/4 Jan |
| *11 1/2 | 13 | 11 1/4 | 12 | *11 | 12 | 11 | 11 | *11 | 12 | 11 | 11 | 194 | Do pref 50 | 10 3/8 Jan 2 | 13 1/2 Jan 16 | 9 1/2 Oct | 33 Jan |
| 112 3/4 | 113 1/2 | 114 | 114 1/8 | 114 | 114 | 112 3/4 | 113 1/2 | 112 5/8 | 112 5/8 | 114 | 114 1/4 | 1,477 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 114 3/4 Jan 18 | 93 Dec | 137 1/4 Feb |
| 111 3/4 | 113 | 113 1/2 | 115 | 114 | 114 3/4 | 113 1/2 | 114 3/4 | 113 | 113 1/2 | 113 1/2 | 114 | 1,065 | Do pref 100 | 108 Jan 8 | 116 Jan 6 | 105 Dec | 131 3/4 Jan |
| 107 3/4 | 108 1/2 | 108 | 108 | 108 | 109 | 108 | 108 1/2 | 107 3/4 | 108 1/2 | 107 5/8 | 107 5/8 | 1,931 | Amer Telep & Teleg 100 | 99 Jan 2 | 110 1/4 Jan 15 | 89 1/4 Nov | 134 1/2 Jan |
| 18 1/8 | 18 1/2 | 18 1/4 | 18 1/4 | 18 1/2 | 19 1/4 | 19 1/4 | 19 1/4 | 19 | 19 | *18 3/4 | 19 1/2 | 160 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12 1/4 Nov | 36 1/2 Jan |
| 84 1/2 | 85 1/2 | 84 1/2 | 85 | 84 1/2 | 85 | 85 | 85 1/2 | 85 | 85 1/8 | 85 1/2 | 85 1/2 | 513 | Do pref 100 | 81 1/2 Jan 2 | 88 Jan 4 | 69 Oct | 102 1/2 Jan |
| *3 | 3 3/4 | *3 | 3 3/4 | *3 | 3 3/4 | *3 | 3 3/4 | Last Sale | | 3 | Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *100 | ---- | *103 | ---- | *103 | ---- | *103 | ---- | Last Sale | | 99 | Jan'08 | ---- | Cumberl Telep & Tel 100 | 96 1/2 Jan 11 | 100 Jan 18 | 93 1/2 Nov | 115 Jan |
| 15 | 15 | *15 | 15 7/8 | *15 | 16 | *15 | 16 | *15 | 16 | *15 | 16 | 20 | Dominion Iron & Steel | 14 3/4 Jan 6 | 15 Jan 2 | 12 1/2 Oct | 25 Feb |
| 4 3/4 | 5 1/8 | *4 7/8 | 5 1/2 | *4 7/8 | 5 1/2 | *4 7/8 | 5 1/2 | *4 7/8 | 5 1/2 | *4 7/8 | 5 1/2 | 26 | East Boston Land | 4 1/2 Jan 2 | 5 1/2 Jan 23 | 3 1/2 Oct | 9 1/4 Jan |
| 209 1/2 | 209 1/2 | 209 1/2 | 210 | 210 | 210 | *209 | 210 | 205 | 205 | 207 1/2 | 208 | 173 | Edison Elec Illum 100 | 205 Jan 30 | 212 Jan 15 | 185 Nov | 230 Jan |
| 120 | 120 | 120 | 121 | 121 | 122 | 120 1/8 | 122 | 119 | 120 | 119 1/2 | 120 | 620 | General Electric 100 | 111 Jan 2 | 124 Jan 15 | 91 Oct | 162 Jan |
| 53 | 53 | 54 | 54 | *54 | 55 | 54 1/2 | 54 1/2 | 54 | 54 | 54 | 54 1/4 | 355 | Massachusetts Gas Cos 100 | 50 Jan 2 | 57 3/8 Jan 15 | 43 Oct | 66 5/8 Jan |
| 83 1/4 | 83 1/4 | 83 1/2 | 84 | 84 | 84 | 84 3/4 | 84 3/4 | 84 | 84 | 84 | 84 | 307 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 86 1/2 Apr |
| *---- | 199 | *---- | 197 | *---- | 197 | 197 | 197 | *---- | 197 | *195 | 197 | 7 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1/2 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | Last Sale | | 2 | Jan'08 | ---- | Mexican Telephone 10 | 1 1/2 Jan 18 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| *---- | 59 1/2 | *---- | 59 1/2 | *---- | 59 1/2 | *---- | 59 1/2 | Last Sale | | 59 1/2 | Jan'08 | ---- | N E Cotton Yarn 100 | 59 1/2 Jan 14 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | Last Sale | | 80 | Jan'08 | ---- | Do pref 100 | 79 1/2 Jan 14 | 80 Jan 14 | 80 Oct | 90 Jan |
| 109 | 109 | 108 | 109 | 109 | 111 | 111 | 111 | 112 | 113 1/2 | *110 1/2 | 112 1/2 | 230 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 155 1/2 | 156 | 156 | 157 | 155 | 157 | 155 3/4 | 156 | 155 | 156 | x154 | 154 | 322 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *9 1/4 | 9 3/4 | *9 1/4 | 9 3/4 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | *9 1/4 | 9 1/2 | *9 1/4 | 9 1/2 | 20 | Reece Button-Hole 10 | 9 1/4 Jan 2 | 9 3/4 Jan 21 | 9 Nov | 11 Jan |
| 98 | 98 1/4 | 98 7/8 | 99 | 99 | 99 | 98 3/4 | 99 1/2 | 99 | 99 3/8 | 99 | 99 1/2 | 389 | Swift & Co 100 | 88 1/2 Jan 2 | 99 1/2 Jan 31 | 76 1/2 Nov | 113 Jan |
| *22 | ---- | *22 | ---- | *22 | ---- | *22 | ---- | Last Sale | | 20 | Jan'08 | ---- | Torrington, Class A 25 | 20 Jan 3 | 20 Jan 3 | 20 J'ne | 22 1/2 Jan |
| *23 | 25 | 24 | 24 | *23 | 25 | 24 7/8 | 24 7/8 | *23 | 25 | *24 | 25 | 38 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| 2 1/4 | 2 1/4 | *2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ---- | ---- | *1 3/4 | 2 | 120 | Union Cop L'd & M'g 25 | 1 1/2 Jan 7 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| 117 3/4 | 120 3/4 | 119 1/4 | 120 | 118 1/2 | 119 7/8 | 119 | 119 1/2 | 118 | 119 1/2 | 118 1/2 | 118 1/2 | 2,657 | United Fruit 100 | 114 1/2 Jan 2 | 120 3/4 Jan 25 | 101 1/2 Oct | 120 Dec |
| 44 | 44 7/8 | 44 7/8 | 44 7/8 | 45 | 45 1/4 | 44 1/2 | 45 | 44 | [illegible] | 44 1/2 | 44 3/4 | 2,230 | Un Shoe Mach Corp 25 | 38 1/2 Jan 4 | 46 Jan 14 | 36 Oct | 69 Jan |
| *25 1/2 | 26 1/2 | 26 | 26 3/8 | *26 | 26 1/2 | 26 | 26 1/2 | *26 | 27 | 26 | 26 | 263 | Do pref 25 | 24 7/8 Jan 3 | 27 1/4 Jan 17 | 23 5/8 Nov | 29 Jan |
| 28 1/8 | 28 3/8 | 28 | 28 5/8 | 28 3/4 | 29 | 28 | 29 | 27 5/8 | 28 | 28 1/4 | 28 5/8 | 9,023 | U S Steel Corp 100 | 26 Jan 2 | 31 1/8 Jan 1[illegible] | 22 Oct | 50 3/8 Jan |
| 91 1/2 | 91 3/4 | 91 3/8 | 92 3/8 | 93 | 93 1/8 | 92 1/4 | 92 5/8 | 91 7/8 | 92 | 92 1/4 | 93 1/2 | 1,711 | Do pref 100 | 87 1/2 Jan 2 | 95 3/8 Jan 1 | 79 1/2 Nov | 107 3/4 Jan |
| *---- | 7 | *---- | 7 | 7 | 7 | 7 | 7 | *7 | ---- | 8 | 8 | 50 | West Telep & Teleg 100 | 4 1/2 Jan 13 | 8 Jan 31 | 4 Nov | 9 Jan |
| *65 | 70 | *65 | 70 | 65 | 66 | *65 | 70 | 62 1/2 | 62 1/2 | *62 1/2 | 70 | 70 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 21 7/8 | 21 7/8 | ---- | ---- | 10 | Westing El & Mfg 50 | 21 7/8 Jan 30 | 21 7/8 Jan 30 | 26 1/4 Nov | 78 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 76 | May'07 | ---- | Do pref 50 | ---- | ---- | 76 May | 80 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| *2 5/8 | 3 | 2 5/8 | 2 7/8 | 2 7-16 | 2 7-16 | *2 1/4 | 2 7-16 | 2 3/8 | 2 3/8 | 2 | 2 | 1,345 | Adventure Con 25 | 2 Jan 30 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| *30 | 31 | 31 | 33 | *31 | 32 | 31 1/2 | 32 | 30 | 30 | 30 | 30 | 1,072 | Allouez 25 | 27 Jan 2 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| 49 3/8 | 49 7/8 | 49 1/4 | 51 1/4 | 50 7/8 | 52 1/4 | 51 1/8 | 52 7/8 | 50 3/4 | 51 5/8 | 51 3/8 | 52 | 35,578 | Amalgamated Copper 100 | 46 Jan 2 | 53 3/4 Jan 14 | 42 1/8 Dec | 121 Jan |
| *24 | 25 | *24 | 25 | *24 | 25 | 24 1/2 | 24 1/2 | 24 | 24 | *23 | 24 | 100 | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 26 1/2 Jan 20 | 19 Nov | 53 Jan |
| ---- | ---- | ---- | ---- | 32 5/8 | 33 | 33 1/2 | 33 1/2 | ---- | ---- | 33 | 33 | 40 | Anaconda 25 | 29 Jan 2 | 33 5/8 Jan 14 | 26 Oct | 75 Feb |
| 5 1/4 | 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/2 | 4 3/4 | 5 1/8 | 4 3/4 | 4 3/4 | 1,17[illegible] | Arcadian 25 | 4 1/2 Jan 2 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 19 | 19 1/2 | 19 | 20 | 20 | 20 3/4 | 19 1/8 | 20 3/4 | 18 1/2 | 19 | 19 | 19 1/2 | 5,285 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.45 | ---- | *.45 | ---- | *.45 | ---- | ---- | ---- | Last Sale | | .40 | Dec'07 | ---- | Arnold 25 | ---- | ---- | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 1/2 | Aug'07 | ---- | Ash Bed 25 | ---- | ---- | 1/2 May | 1 1/2 Jan |
| 12 3/4 | 12 7/8 | 13 | 13 1/2 | 13 | 13 | 12 1/2 | 12 1/2 | 12 | 12 | 12 1/2 | 12 1/2 | 2,287 | Atlantic 25 | 9 1/2 Jan 3 | 14 Jan 23 | 6 1/2 Oct | 22 Feb |
| 3 | 3 1/8 | 3 | 3 1/4 | 3 | 3 | 2 3/4 | 3 | 2 5/8 | 2 7/8 | 2 1/2 | 2 5/8 | 7,1[illegible]6 | Balaklala temp certfs | 2 Jan 2 | 4 Jan 18 | 1 1/2 Nov | 12 1/2 Apr |
| 6 1/4 | 6 1/4 | 6 1/8 | 6 1/4 | 6 1/8 | 6 1/2 | 6 1/4 | 6 1/2 | 6 | 6 1/8 | 5 1/2 | 5 7/8 | 4,707 | Bingham Con Min & S 50 | 3 3/4 Jan 13 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| *.38 | .40 | .40 | .40 | *.35 | .40 | .40 | .40 | *.35 | .40 | .38 | .38 | 300 | Bonanza (Dev Co) 10 | .38 Jan 31 | .50 Jan 11 | .35 Sep | .80 Jan |
| 15 1/8 | 15 1/2 | 15 1/2 | 16 1/8 | 16 | 16 7/8 | 16 1/2 | 17 | 15 1/2 | 16 | 15 3/4 | 16 1/4 | 14,196 | BostonConC&G (rcts) [illegible] | 11 1/8 Jan 3 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| 18 7/8 | 19 | 19 | 19 1/4 | 19 1/2 | 20 1/8 | 19 1/2 | 20 | 19 1/4 | 19 1/2 | 19 1/4 | 19 3/4 | 6,917 | Butte Coalition 15 | 15 1/2 Jan 2 | 20 7/8 Jan 20 | 10 Oct | 39 1/8 Jan |
| 110 | 110 | 112 | 112 | 113 | 114 | 112 | 114 | 112 | 112 | 113 | 113 | 785 | Calumet & Arizona 10 | 102 1/4 Jan 2 | 116 Jan 20 | 89 Oct | 198 Feb |
| 645 | 645 | *660 | 670 | 670 | 670 | 665 | 670 | 660 | 660 | *665 | 700 | 38 | Calumet & Hecla 25 | 600 Jan 2 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 27 | 27 | 27 1/4 | 27 1/2 | 27 | 27 3/8 | 25 1/4 | 27 | 24 | 25 | 24 1/2 | 24 1/2 | 1,648 | Centennial 25 | 24 Jan 30 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| *.36 | .40 | *.35 | .40 | *.35 | .40 | *.35 | .40 | Last Sale | | .40 | Jan'08 | ---- | Cons Mercur Gold 1 | .28 Jan 9 | .40 Jan 23 | .25 Oct | .52 Jan |
| 63 1/4 | 63 1/2 | 63 7/8 | 64 | 63 3/4 | 64 1/2 | 64 | 64 3/4 | 63 1/2 | 64 | 64 | 64 1/2 | 3,511 | Copper Range Con Co 100 | 56 1/2 Jan 2 | 65 Jan 18 | 44 1/4 Oct | 105 Jan |
| 9 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 | 9 1/8 | 9 | 9 | *8 3/4 | 9 1/4 | 291 | Daly-West 20 | 7 Jan 3 | 9 7/8 Jan 18 | 7 1/2 Dec | 20 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 40 | Oct'07 | ---- | Dominion Coal 100 | ---- | ---- | 40 Oct | 70 1/2 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 89 | Dec'07 | ---- | Do pref 100 | ---- | ---- | 85 Nov | 114 Jan |
| *1 1/2 | 2 | *1 1/2 | 2 | *1 1/2 | 2 | 1 3/4 | 1 3/4 | 1 7-16 | 1 7-16 | *1 1/4 | 1 1/2 | 160 | Elm River 12 | 1 Jan 13 | 2 Jan 18 | 3/4 Nov | 4 1/8 Jan |
| 9 3/8 | 9 3/4 | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 9 7/8 | 10 1/4 | 9 3/4 | [illegible] | 9 3/4 | 9 3/4 | 2,037 | Franklin 25 | 7 3/4 Jan 3 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| 90 | 90 | *85 | 90 | 88 | 88 | *85 | 90 | 90 | 90 | 90 | 90 | 31 | Granby Consolidated 100 | 80 Jan 2 | 94 1/2 Jan 18 | 65 Oct | 151 Feb |
| 8 1/4 | 8 1/2 | 8 1/2 | 8 7/8 | 8 7/8 | 9 1/8 | 9 | 9 1/4 | 8 3/4 | 9 | 8 7/8 | 9 | 8,760 | Greene-Cananea 20 | 6 7/8 Jan 2 | 9 1/2 Jan 20 | 5 1/4 Oct | 17 5/8 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2 7/8 | Jan'08 | ---- | Guanajuato Consol 5 | 2 3/8 Jan 11 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| 25 1/8 | 26 1/8 | 25 1/2 | 26 1/4 | 25 1/8 | 26 | 24 5/8 | 26 | 24 | [illegible] | 24 5/8 | 25 | 18,856 | Isle Royale (Copper) 25 | 18 Jan 3 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| 15 3/4 | 16 | 16 | 16 1/4 | 16 | 16 | 15 1/2 | 15 1/2 | 15 3/8 | 15 1/2 | 15 1/4 | 15 1/4 | 1,113 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| 3 7/8 | 4 | *3 3/4 | 4 1/4 | 4 | 4 | 3 3/4 | 3 7/8 | *3 1/2 | 4 | 4 | 4 | 575 | Mass Consol 25 | 3 1/2 Jan 2 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| *---- | .45 | *---- | .45 | *---- | .45 | *---- | .45 | Last Sale | | .45 | Jan'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| 7 1/4 | 7 1/4 | 7 | 7 3/8 | 6 1/4 | 7 1/4 | 6 1/4 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 3,525 | Mexico Cons M & S 10 | 6 1/4 Jan 28 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| *11 1/2 | 12 1/4 | 12 | 12 1/2 | 12 3/4 | 12 3/4 | *12 1/4 | 12 3/4 | *11 1/2 | 12 | 11 3/4 | 11 3/4 | 455 | Michigan 25 | 8 3/4 Jan 2 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| 55 1/2 | 56 | 55 7/8 | 56 | 55 1/2 | 55 1/2 | 56 | 56 | 55 | 55 | 55 1/4 | 56 | 554 | Mohawk 25 | 47 1/4 Jan 3 | 58 Jan 18 | 37 Oct | 96 1/2 Jan |
| 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | *1 1/4 | 1 3/8 | 1 1/4 | 1 1/4 | 500 | Montana Consol C & C 10 | 1 Jan 3 | 1 3/8 Jan 24 | 1 Nov | 3 1/2 May |
| *10 5/8 | 11 | 11 | 11 1/4 | 11 | 11 1/4 | 11 | 11 3/8 | *10 7/8 | 11 1/8 | 11 | 11 | 6,560 | Nevada Consolidated 5 | 8 3/8 Jan 2 | 12 1/2 Jan 20 | 5 3/4 Nov | 20 1/2 Jan |
| 49 1/2 | 49 7/8 | 49 3/4 | 51 1/2 | 50 1/2 | 51 1/4 | 50 3/8 | 51 1/2 | 49 1/2 | 50 1/8 | 50 | 50 1/2 | 7,506 | North Butte 15 | 42 3/4 Jan 2 | 54 1/4 Jan 18 | 30 Oct | 120 Jan |
| .50 | .50 | *.45 | ---- | .55 | .55 | *.40 | .75 | *.45 | ---- | *.45 | ---- | 350 | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 1/2 Sep | 2 1/2 Jan |
| 35 | 36 | 35 | 38 1/2 | 38 1/2 | 40 | 38 1/4 | 39 3/4 | 36 7/8 | 38 | 37 1/2 | 39 1/8 | 12,314 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 86 | 86 | 86 | 86 | 89 | 89 | 88 | 89 | 86 | 87 1/2 | *86 | 88 | 207 | Osceola 25 | 86 Jan 2 | 92 Jan 14 | 71 Oct | 181 Feb |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 3/4 | 13 3/4 | 14 | 14 | 13 1/2 | 13 1/2 | *13 | 14 | 250 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 11 | 14 5/8 Jan 20 | 8 3/4 Oct | 35 Jan |
| 1 1/4 | 1 1/4 | 1 1/8 | 1 1/4 | *1 | 1 1/4 | *1 | 1 1/4 | *1 | 1 1/4 | *1 | ---- | 955 | Phoenix Consolidated 25 | 3/4 Jan 15 | 1 1/4 Jan 25 | 1/2 Dec | c3 Jan |
| 85 | 85 | 88 | 88 | 90 | 90 | 90 | 90 | *---- | 90 | 87 | 87 | [illegible] | Quincy 25 | 80 Jan 3 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| 4 1/8 | [illegible] | 4 1/4 | 4 1/4 | 4 1/8 | 4 1/8 | 4 1/8 | 4 1/4 | 4 | 4 | 4 | 4 | [illegible] | Rhode Island 25 | 2 1/2 Jan 2 | 4 1/2 Jan 20 | 2 Oct | c12 3/4 Jan |
| 2 3/8 | [illegible] | 2 5/8 | 2 5/8 | *2 3/8 | 2 1/2 | 2 3/8 | 2 1/2 | *2 1/4 | 2 1/2 | 2 1/4 | 2 1/4 | 435 | Santa Fe (Gold & Cop) 10 | 2 Jan 3 | 2 5/8 Jan 20 | 1 1/2 Nov | 7 1/2 Jan |
| 12 1/8 | 12 1/2 | 12 1/2 | 13 3/8 | 13 | 13 1/2 | 12 1/2 | 13 | 12 1/4 | [illegible] | 12 1/2 | 12 1/2 | 5,055 | Shannon 10 | 10 1/4 Jan 3 | 13 5/8 Jan 20 | 7 1/8 Oct | 24 3/8 Jan |
| *65 | 70 | 70 | 72 | *70 | 73 | *70 | 75 | 70 | 70 | *---- | 70 | 153 | Tamarack 25 | 67 1/2 Jan 8 | 77 Jan 20 | 51 Oct | 170 Jan |
| 15 1/8 | 15 3/8 | 15 3/8 | 17 | 16 1/2 | 17 | 16 | 16 1/4 | 16 | 16 | 15 1/8 | 15 3/4 | 3,777 | Trinity 25 | 14 5/8 Jan 2 | 18 3/4 Jan 14 | 9 3/8 Nov | 42 1/4 Jan |
| *6 7/8 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/8 | 7 1/2 | 7 | 7 | 6 3/4 | 7 | 6 1/2 | 6 3/4 | 525 | United Copper 100 | 6 1/2 Jan 31 | 8 1/2 Jan 8 | 7 Dec | 77 1/4 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 25 | Jan'08 | ---- | Do pref 100 | 25 Jan 22 | 26 Jan 3 | 22 Oct | 91 May |
| *10 | 10 1/4 | 10 | 10 | *10 | 10 1/4 | 10 | 10 | *10 | 10 1/4 | *10 | 10 1/4 | 116 | United StatesCoal&Oil 25 | 9 3/4 Jan 23 | 10 3/4 Jan [illegible] | 7 1/2 Nov | 13 1/4 Jan |
| *34 1/4 | 34 1/2 | 34 | 34 1/4 | 33 1/4 | 34 | 33 3/4 | 34 | *33 1/2 | 34 | 33 1/4 | 34 | 1,686 | U S Smelt Ref & Min 50 | x29 1/2 Jan [illegible] | 35 1/2 Jan 20 | 24 3/4 Oct | 70 Jan |
| 39 7/8 | 40 | 39 3/4 | [illegible] | [illegible] | 39 3/4 | 39 1/2 | 39 5/8 | 39 7/8 | 39 7/8 | 39 3/4 | 39 3/4 | 1,114 | Do pref 50 | x38 1/8 Jan 2 | 40 1/2 Jan 20 | 27 7/8 Oct | 49 Jan |
| 36 3/4 | 38 | 37 | 40 1/4 | 40 | 41 3/8 | 39 1/2 | 41 | 38 | 39 | 38 1/8 | 39 | 15,848 | Utah Consolidated 5 | 29 1/2 Jan 3 | 41 3/8 Jan 28 | 25 1/2 Oct | 79 Jan |
| *5 | 5 1/4 | *5 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 | 5 | 230 | Victoria 25 | 4 1/2 Jan 3 | 5 3/4 Jan 14 | 3 1/2 Oct | 11 5/8 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 1,06 1/4 | J'ly'07 | ---- | Washington 25 | ---- | ---- | 1 May | 3 1/2 Mch |
| 5 1/2 | 5 1/2 | 5 5/8 | 6 1/8 | 5 3/4 | 6 | *5 1/4 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/8 | 5 1/2 | 1,778 | Winona 25 | 4 1/2 Jan 2 | 6 1/8 Jan 27 | c2 1/2 Nov | 14 Jan |
| *---- | 130 | *125 | 130 | *125 | 130 | *125 | 130 | 130 | 130 | 129 | 130 | 57 | Wolverine 25 | 115 1/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| .99 | .99 | *.90 | 1 | *.90 | 1 | .90 | 1.06 1/4 | .95 | .95 | .95 | .99 | 2,430 | Wyandot 25 | .60 Jan 2 | 1.06 1/4 Jan 29 | .10 Nov | 3 5/8 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99⅜ | Sale | 99 | 99⅜ | 29 | 98⅛ | 99⅜ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80¾ | Sale | 80 | 81 | 77 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | ..... | ..... | 98¾ | 99¼ | 2 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86 | ..... | 85 | Jan'08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 86 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan'08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 79¾ | 80 | 80 | 1 | 80 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct'07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s.....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102 | Sale | 101 | 102 | 15 | 99 | 102 |
| Coll trust refunding g 4s1940 | A-O | 91 | ..... | 88 | Oct'07 | .... | ..... | ..... |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | 96 | 97½ | 97½ | J'ly'07 | .... | ..... | ..... |
| Chic & W Mich gen 5s....1921 | J-D | 100 | 101 | 100 | Jan'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep'07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor O B & Q coll tr 4s 1921 | J-J | 96 | Sale | 94⅝ | ¶97⅜ | 61 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 95½ | ..... | 94 | 96⅞ | 40 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 31 | Int'st Period | Price Friday Jan 31 Bid | Price Friday Jan 31 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98 | ..... | 97½ | 97½ | 1 | 97¼ | 97½ |
| Non-convert deben 5s...1913 | A-O | 98 | ..... | 97 | 97 | 1 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | 95 | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | Sale | 100 | 100⅛ | 10 | 100 | 100⅛ |
| Kan C Ft Scott & M 6s....1928 | M-N | 113 | Sale | 112½ | 113 | 5 | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 87 | ..... | 89 | Sep'07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅜ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 84 | Sale | ¶80⅞ | 84 | 17 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct'06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 94 | ..... | 94 | 94 | 3 | 93 | 94 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 99 | Oct'07 | .... | ..... | ..... |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | 88 | 25 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'07 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'05 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct'07 | .... | ..... | ..... |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep'07 | .... | ..... | ..... |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | ¶16 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶88⅝ | Sale | ¶88⅝ | ¶89½ | 5 | ¶86 | ¶89⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 100½ | Jan'07 | .... | ..... | ..... |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'08 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 87 | Sale | 87 | 87 | 2 | 79 | 87 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday Jan 25 | Monday Jan 27 | Tuesday Jan 28 | Wednesday Jan 29 | Thursday Jan 30 | Friday Jan 31 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow. 100 | 20 Jan 13 | 20 Jan 13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref. 100 | ..... ..... | ..... ..... | 80 May | 85 Jan |
| 84 84 | ..... ..... | 85 85 | *84 ..... | 84 84 | *84 84½ | 100 | Northern Central 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| *2 ..... | *5 ..... | *5¼ 6 | 5½ 5½ | ..... ..... | *5 6 | 100 | Seaboard (new) 100 | 5 Jan 11 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... ..... | *10 15 | *11 ..... | *11 15 | ..... ..... | *11 15 | ..... | Do 2d pref. 100 | ..... ..... | ..... ..... | 24 Dec | 48 Jan |
| *..... 11½ | *..... 12 | 11½ 11½ | 11½ 11½ | 11½ 11½ | *11¼ 11¾ | 800 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *43 43½ | *43 44 | 43½ 43½ | *43 44 | *43 44 | *43 43½ | 25 | American Railways.... 50 | 43 Jan 18 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27⅝ 28 | 27⅝ 28⅝ | 28¾ 28¾ | 28⅛ 28⅜ | 28 29 | 28 28¼ | 2,341 | Cambria Steel ..... 50 | 27½ Jan 24 | 30⅛ Jan 30 | 22 Oct | 47½ Jan |
| 8½ 8½ | 8½ 8⅝ | 8½ 8⅝ | 8½ 8 11/16 | 8¾ 9¼ | 9¼ 9 7/16 | 4,247 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅜ Jan |
| *4¼ ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *4 6 | ..... | Gen Asphalt tr ctfs .... 100 | 3½ Jan 8 | 5 Jan 20 | 3 Oct | 8 Jan |
| ..... ..... | 24 24 | 24 24½ | 22 22 | 22½ 23 | *22 23 | 238 | Do pref tr ctfs .... 100 | 13⅞ Jan 6 | 25 Jan 18 | 12¾ Nov | 36 Jan |
| *4⅛ 5 | *4½ 5 | 4½ 4½ | *4½ 5 | *4½ 5 | *4½ 5 | 40 | Lake Superior Corp.... 100 | 4 Jan 21 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| 83¼ 83½ | 84¾ 85 | 85 87 | *86 87 | 86 86½ | 86 86 | 313 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89½ Jan 17 | 69 Oct | 103 Jan |
| 56 56½ | 56 56⅞ | 50 11/16 57⅛ | 56¼ 57⅛ | 56¼ 56½ | 56½ 57 | 9,487 | Lehigh Valley..... 50 | 55⅜ Jan 24 | 61 Jan 15 | 48½ Oct | 78⅞ Jan |
| ..... ..... | ..... ..... | 1 1 | 1 1 | ..... ..... | *1 1⅛ | 570 | Marsden Co..... 100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 56 7/16 56⅝ | 56 5/16 57 | 56 9/16 57⅛ | 56 9/16 57 1/16 | 56 3/16 56⅝ | 56 3/16 56⅝ | 4,112 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 20 | 52 Nov | 70 11/16 Jan |
| *36½ 37½ | *37 38 | 37¾ 38 | *38 39 | 39 39 | *38 39 | 112 | Philadelp'a Co (Pittsb). 50 | 35½ Jan 3 | 39 Jan 30 | 33¾ Nov | 48¼ Jan |
| 6 1/16 6⅛ | 6⅛ 6¼ | 6⅛ 6 3/16 | 6 1/16 6 3/16 | 6 1/16 6 3/16 | 6 1/16 6¼ | 5,467 | Philadelphia Electric†. 25 | 5⅝ Jan 6 | 6½ Jan 18 | 6 3/16 Nov | 9 Apr |
| 15 15⅝ | 15⅝ 16½ | 16¼ 16⅜ | 16½ 17¼ | 16⅝ 16⅜ | 16½ 16⅝ | 6,454 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18⅜ Jan 4 | d12 Nov | ¢26⅛ May |
| 49⅞ 50⅝ | 50 3/16 51 15/16 | 51¼ 52⅛ | 51 52⅝ | 50⅜ 51⅛ | 51⅛ 51¼ | 60,025 | Reading ..... 50 | 47 Jan 2 | 57½ Jan 8 | 35⅜ Oct | 69¾ Jan |
| | | 42 42 | | | *40 41½ | 2 | Do 1st pref..... 50 | 39 Jan 3 | 43 Jan 20 | 36½ Nov | 45⅜ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | 119 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 16 | 32½ Oct | 47 Jan |
| *39 40 | 40 40 | 40 40 | *40 40¾ | 40 40 | 40 40 | 1,355 | Union Traction ..... 50 | 49 Jan 22 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 49½ 49½ | 50½ 50½ | 50⅛ 50¼ | 49⅞ 50¼ | 50 50 | 49⅜ 49⅝ | 5,319 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| 76¼ 77 | 76½ 78½ | 78 79¼ | 77¾ 78¼ | 77½ 77½ | 78 78¾ | | Welsbach Co ..... 100 | ..... ..... | ..... ..... | 25 May | 30 Feb |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 24 | ..... | | | | | |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 98 | ..... |
| Cambria Iron.....50 | 43 | 44 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 29 | 30 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....50 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20¼ | 20½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| KeystoneWatchCase.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | 2½ |
| Northern Central.....50 | 84 | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 39 | 40 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 88½ | 89½ |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nevl | 5 | 5⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 5¾ | 6¼ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | 95 |
| Atl City 1st 5s g'19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | 107½ | ..... |
| Ch Ok & G gen 5s'19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102¼ | ..... |
| E & A 1st M 5s 1920 M-N | 105¼ | ..... |
| Elec & Peo Tr stk tr ctfs | 92¼ | ..... |
| Eq Il Gas-L 1st g 5s 1928 | 104½ | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | 80 | 82 |
| Interstate 4s 1943 ..F-A | 51 | 52¾ |
| Lehigh Nav 4½s '14.Q-J | 101½ | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108 | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | ..... | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93½ | 94 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 105½ | ..... |
| NY Ph & No 1st 4s '39 J-J | 95¾ | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 104½ | ..... |
| Consol 5s r 1919....Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 95 | ..... |
| P Co 1st & col tr 5s'49 M-S | 103 | 103¾ |
| Con & col tr 5s 1951 M-N | 94½ | 96 |
| Phil Elec gold trust ctfs. | 98 | 99 |
| Trust certifs 4s..... | 67 | 68 |
| P & E gen M 5 g '20.A-O | 107¼ | ..... |
| Gen M 4s g 1920...A&O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107¾ | ..... |
| Con M 6s g 1911....J-D | ..... | ..... |
| Ex Imp M 4s g'47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 114¾ | ..... |
| P W & B col tr 4s '21.J-J | 97 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | 97 | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | 98 |
| Un Rys Tr ctfs 4s'49J&J | 73½ | 74 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 70½ | 70½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wlks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 69 | 70 |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 77 | 90 |
| 2d pref.....100 | 50 | 80 |
| G-B-S Brewing.....100 | 2 | 4 |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 95 | 98 |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 89 | 89½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | 65 | 66 |
| 5-20 yr 4s 1925.....J-J | 69 | 70 |
| Balt C Pass 1st 5s'11 M-N | 101½ | 102 |
| Balt Fundg 5s.1916 M-N | 106 | 106½ |
| Exchange 3½s 1930 J-J | 96½ | ..... |
| Balt & P 1st 6s m l'11 A-O | 102 | ..... |
| Balt Trac 1st 5s..'29 M-N | 106½ | 108 |
| No Balt Div 5s 1942 J-D | 108 | 109 |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 101 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 107 | 108 |
| City & Sub (Was) 1st 5s'48 | 99 | 101 |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 102 | 104 |
| Consol Gas 6s....1910 J-D | 102½ | 102½ |
| 5s.....1939 J-D | 107 | 108 |
| Ga & Ala 1st con 5s'45 J-J | 89 | 90 |
| Ga Car & N 1st 5s g'29 J-J | 90 | 91 |
| Georgia P 1st 6s...'22 J-J | 105 | 107 |
| GaSo & Fla 1st 5s 1945 J-J | 99 | 100 |
| G-B-S Brew 3-4s 1951 M-S | 38 | 40 |
| 2d income 5s 1951 M-N | 10 | 12 |
| Knoxv Trac 1st 5s'28 A-O | 99 | 101 |
| Lake R El 1st gu 5s'42 M-S | 107½ | 110 |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| MetSt(Wash) 1st 5s'25 F-A | 106½ | 108 |
| Mt Ver Cot Duck 1st 5s. | 74⅞ | 73½ |
| Npt N & O P 1st 5s'38 M-N | ..... | 80 |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | 100 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | 108 | ..... |
| Series B 5s 1926....J-J | 107 | ..... |
| Pitt Un Trac 5s 1997.J-J | 102 | ..... |
| Poto Val 1st 5s 1941..J-J | 101 | ..... |
| Sav Fla & West 5s '34 A-O | 102½ | ..... |
| Seaboard A L 4s 1950 A-O | 50½ | 51 |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s..A-O | 88 | 90 |
| U El L & P 1st 4½s'29 M-N | 84 | 88 |
| Un Ry & El 1st 4s'49 M-S | 86¾ | 87 |
| Income 4s 1949.....J-D | 49 | 49¼ |
| Funding 5s 1936...J-D | 74½ | 75½ |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | 105 | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | 89 | 92 |
| Fund debt 2-3s 1991.J-J | 90 | 93 |
| West N C con 6s 1914 J-J | 101 | 105 |
| Wes Va C & P 1st 6g'11 J-J | 102 | 103 |
| Wil & Weld 5s..1935.J-J | 105 | 108 |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Jan 31 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 540,060 | $19,917,500 | $1,795,000 | $43,000 | ------ |
| Monday | 639,297 | 34,510,500 | 5,873,000 | 346,500 | ------ |
| Tuesday | 543,548 | 44,306,800 | 4,468,000 | 229,500 | ------ |
| Wednesday | 586,022 | 47,554,200 | 4,926,500 | 246,500 | ------ |
| Thursday | 382,874 | 31,559,400 | 3,588,000 | 160,000 | ------ |
| Friday | 353,312 | 27,876,200 | 4,168,500 | 129,500 | ------ |
| Total | 2,745,113 | $225,724,600 | $24,819,000 | $1,155,000 | ------ |

| Sales at New York Stock Exchange | Week ending Jan 31 1908 | Week ending Jan 31 1907 | Jan 1 to Jan 31 1908 | Jan 1 to Jan 31 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 2,745,113 | 6,431,811 | 16,594,895 | 23,961,777 |
| Par value | $225,724,600 | $548,412,850 | $1,396,403,800 | $2,053,367,135 |
| Bank shares, par | $10,100 | $19,700 | $25,800 | $32,900 |
| *Bonds.* | | | | |
| Government bonds | ------ | $34,000 | $59,000 | $83,500 |
| State bonds | $1,155,000 | 1,056,000 | 5,386,500 | 6,019,500 |
| RR. and misc. bonds | 24,819,000 | 9,097,500 | 85,845,900 | 46,782,200 |
| Total bonds | $25,974,000 | $10,187,500 | $91,291,400 | $52,885,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan 31 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 11,817 | 9,533 | $83,000 | 12,750 | 1,484 | $21,800 |
| Monday | 37,746 | 17,910 | 52,000 | 24,588 | 5,380 | 172,600 |
| Tuesday | 30,266 | 18,771 | 95,500 | 20,282 | 4,151 | 172,400 |
| Wednesday | 23,910 | 20,203 | 77,200 | 24,975 | 6,830 | 141,000 |
| Thursday | 16,069 | 11,011 | 49,500 | 12,729 | 2,153 | 63,200 |
| Friday | 14,703 | 9,552 | 24,500 | 21,329 | 3,791 | 74,700 |
| Total | 134,511 | 86,980 | $379,700 | 116,653 | 23,789 | $645,700 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 21 | 28 |
| e 1st mtge 4s 1950 J-J | 70 | 82 |
| e B'y & 7th Ave stk 100 | 100 | 150 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 90 | 100 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 120 | 150 |
| e Chr't'r & 10th St stk 100 | 120 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 85 | 95 |
| e Scrip 5s 1914 F-A | 60 | 80 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 98 |
| 2d income 6s 1915 J-J | 65 | 72 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 110 | 135 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 86 | 95 |
| e Sixth Avenue stock 100 | 110 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $50 | 80 |
| YkersStRR 5s 1946 A-O | $50 | 80 |
| 28th & 29th Sts 1st 5s '96 | 75 | 80 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $90 | 102 |
| Westchest 1st 5s '43 J-J | $70 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 96 |
| Con 5s g 1931 A-O | $92 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock | 185 | 195 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Bufialo Street Ry— | | |
| 1st consol 5s 1931 F-A | $102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry—*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 90 | ---- |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phi | la | list |
| Cresst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 58 | 61 |
| Preferred 100 | 79 | 81 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J & J | $105 | 107½ |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| e New Orl Rys & Lgt 100 | 6 | 7 |
| e Preferred 100 | 22 | 24 |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 90 |
| Tr ctfs 2½% to 6% perpet | 59 | 61 |
| Coll 5s g notes '09 M-N | $83 | 89 |
| North Jersey St Ry 100 | 30 | 45 |
| 1st 4s 1948 M-N | $63 | ---- |
| Cons Tract of N J 100 | 65 | 68 |
| 1st 5s 1933 J-D | $100 | 102 |
| New'kPasRy 5s '30 J-J | $102 | 104 |
| Rapid Tran St Ry 100 | 235 | 250 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 30 | ---- |
| 4s g 1949 M-N | 60 | 62 |
| So J Gas El & Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | $92 | 94 |
| No Hud Co Ry 6s '14 J-J | $104 | 106 |
| 5s 1923 J-J | $97 | 102 |
| Ext 5s 1924 M-N | $90 | 99 |
| Pat City con 6s '31 J-D | $105 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M & S | $ | ---- |
| Trent P & H 5s 1943 J-D | $ 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 23 | 24½ |
| e Preferred 100 | 66 | 68 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 24 | 26 |
| Preferred 100 | 65½ | 67 |
| 4s 1951 J-D | 78 | 79½ |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | $90 | 93 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $87 | 90 |
| NY & ERGas 1st 5s '44 J-J | $93 | 98 |
| Consol 5s 1945 J-J | $88 | 95 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 88 | 95 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $96 | ---- |
| *Other Cities* | | |
| Amer Light & Tract 100 | 93 | 100 |
| Preferred 100 | 82 | 86 |
| Bay State Gas 50 | 5/8 | 7/8 |
| Bingh'n Gas 5s '38 A & O | 90 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 107 |
| Buffalo City Gas stock 100 | 53¼ | 71½ |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $100 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 108 | 112 |
| Fort Wayne 6s 1925 J-J | 26 | 32 |
| Gas & El Bergen Co 100 | 43 | 47 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 92½ | 96 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 59 | 60 |
| 1st g 5s 1952 A-O | $92 | 97½ |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | n ---- | 94 |
| e Preferred 100 | ---- | 100 |
| Lafay'e Gas 1st 6s '24 M-N | 25 | 35 |
| Log & Wab V 1st 6s '25 J-D | 20 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 120 | 122 |
| Newark Consol Gas 100 | 80 | 82 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $98 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 20 | 25 |
| Pat & Pas Gas & Elec 100 | 60 | 65 |
| e Con g 5s 1949 M-S | $94 | 98 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & PCo 100 | 95 | 100 |
| Narragan (Prov) El Co 50 | * 80 | 87½ |
| NY & Q El L & PowCo 100 | 25 | 40 |
| Preferred 100 | 50 | 75 |
| United Elec of N J 100 | 60 | ---- |
| 1st g 4s 1949 J-D | $52 | 63 |

| Teiegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 55 | 65 |
| e Central & So Amer 100 | 102 | 115 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 95 | 105 |
| Hudson River Teleph 100 | 40 | 45 |
| e N Y & N J Teleph 100 | 100 | 102 |
| e Northwestern Teleg 50 | 98 | 105 |
| Pacific & Atlantic 25 | 60 | 70 |
| Southern & Atlantic 25 | 85 | ---- |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1½ | 2½ |
| B & NY 1st 6s 1911 J J | $88 | 92 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May 46 J-D | $92 | 96 |
| Hob Fy 1st 5s 1946 M-N | $100 | 105 |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 20 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 75 |
| e Union Ferry stock 100 | 10 | 18 |
| e 1st 5s 1920 M-N | 60 | 70 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $86 | 89 |
| Ser B 4s Mch 15 '12 M S | $82 | 87 |
| Am Tel & Tel g 5s '10 J-J | $97 1/8 | 97 1/2 |
| Atlan Coast L 5s '10 M-S | $96 | 96¾ |
| Ches & Ohio 6s J'e 28 '08 | $99 1/2 | 100 1/2 |
| 6s, July 1 1910 J-J | $99 3/8 | 99¾ |
| Ch R I & Pac 4½s '08 A-O | $99 | 99 1/2 |
| Chic & W Ind 5s '10 F & A | $98 1/2 | 99 1/2 |
| Cin Ham & D 4½s '08 M-S | 60 | 70 |
| C C C & St L 5s, June '11 | $97 1/2 | 98 1/2 |
| Erie 6s, Apr 8 1908 | $94 | 98 |
| Interb R T g 4s 1908 M-N | $98 1/2 | 99¼ |
| 5s Mch 1910 M-S | $93 | 95 |
| Kan C So g 5s Apr '12 J-J | $89 1/2 | 91 |
| Lack Steel g 5s 1909 M-S | $83 | 88 |
| 5s g 1910 M-S | $83 | 87 |
| Lake Sh & M So 5s '10 F A | $98 3/4 | 99¼ |
| Lou & Nash g 5s '10 M-S | $98¼ | 98⅝ |
| Mich Cent 5s 1910 F-A | $98 1/2 | 98¾ |
| Minn & St L g 5s '11 F-A | $90 | 97 |
| Mo Pac 5s Feb 10 '08 F-A | $99 | 100 |
| 6s Feb 10 '10 conv op F-A | $ | 99 |
| NatofMex 5s 1 to 09 A-O | $90 | 97 |
| N Y Cent 5s 1910 F-A | $98 3/4 | 99¼ |
| Pa RR 5s Mch 15 '10 M-S | $98 3/4 | 99 |
| StLMS'east 4½s '09 J-D | $94 1/2 | 95 1/2 |
| St L & S F g 4½s '08 J-D | $89 | 91 |
| South'n coll tr 5s '09 A-O | $80 | 87 |
| South Ry g 5s 1910 F-A | $72 1/2 | 74 |
| U S Rubber g 5s '08 M-S | $98 7/8 | 99¼ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westingh El & M 6s 1910 | $90 | 95 |
| Wheel'l & L E 5s '08 F-A | $91 | 94 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g 4½s '30 M & S | 85 | ---- |
| Con mtg g 5s 1930 J & J | 50 | 65 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 17½ | 18½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J & J | $86 | 88 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *25 | 33 |
| Preferred 50 | * ---- | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 40 | 60 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ | ---- |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 66 | 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $62 | 65 |
| American Book 100 | 159 | 180 |
| American Brass 100 | 105 | 115 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 165 | 170 |
| Preferred 100 | 85 | 89 |
| Am Graphophone com 100 | ---- | 50 |
| Preferred 100 | ---- | 85 |
| Amer Hardware 100 | 100 | 110 |
| AmMalting 6s 1914 J-D | 95 | 98 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | 87 | 95 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 260 | 275 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1½ | 2½ |
| Preferred 100 | 16 | 18 |
| 1st s f g 5s 19 op '09 J-J | 78 | 80 |
| Barney & Smith Car 100 | ---- | 52½ |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 14 | 15½ |
| e Preferred 100 | 33 | 45 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 275 | 290 |
| Borden's Cond Milk 100 | 135 | ---- |
| Preferred 100 | 100 | ---- |
| British Col Copper 5 | *5 | 5½ |
| Butte Coalition Mining 15 | *19 1/8 | 19 3/8 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 114 | 120 |
| Cent Fireworks com 100 | 10 | 20 |
| Preferred 100 | 60 | 70 |
| Central Foundry 100 | 1¾ | 2 |
| Preferred 100 | 6 | 9 |
| Deb 6s 1919 op '01 M-N | 55 | 65 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | 60 | 75 |
| 1st g 5s 1917 J-J | 82 | 87 |
| Col tr 6s Oct 1956 J-J | 90 | 101½ |
| Consol Car Heating 100 | 25 | 30 |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1½ | 3 |
| Consol Rubber Tire 100 | 2 | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A & O | 20 | 30 |
| Cons Steamship Lines 100 | 1 | 1½ |
| Coll tr 4s 1957 J & J | 9½ | 10 |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5 | 5½ |
| e Preferred 100 | 37 | 37½ |
| e Diamond Match Co 100 | 122 | 125 |
| Dominion Copper 10 | 2⅛ | 2¼ |
| Douglas Copper 5 | 6⅞ | 7⅛ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 48 | 60 |
| e Preferred 100 | 87 | 93 |
| Gold Hill Copper 1 | *⅞ | 1 |
| Greene Cananea 20 | *8⅞ | 9 |
| Greene Consol Gold 10 | *⅞ | 1 |
| Greene Gold-Silver 10 | *1½ | ¾ |
| Guggenheim Explor'n 100 | 145 | 155 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 82 | ---- |
| Hall Signal Co 100 | 25 | 29 |
| Havana Tobacco Co 100 | 6 | 10 |
| Preferred 100 | 14 | 18 |
| 1st g 5s June 1 '22 J-D | 46 | 51 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar. new 100 | 33 | 45 |
| Hoboken Land & Imp 100 | 150 | ---- |
| e 5s 1910 M-N | $98 | 102 |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 35 | 45 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 11 | 15 |
| 1st g 5s, 1951 A-O | 43 | 50 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-D | 93 | 98 |
| Lackawanna Steel 100 | 29 | 31 |
| Lanston Monotype 20 | *93¾ | 101½ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk Ex | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2 3/8 | 2⅝ |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | 3/8 | 7/8 |
| Monongahela R Coal 50 | * 5 | 8 |
| Preferred 50 | * 24¼ | 25 |
| Mortgage Bond Co 100 | 75 | 85 |
| Nat Bank of Cuba 100 | 90 | 100 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | * 11 | 11⅛ |
| Nev-Utah Min & Sm 10 | *4 3/4 | 4⅞ |
| e New Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | 30 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | 26¼ | ---- |
| e Preferred 100 | 70 | ---- |
| N Y Transportation 20 | *1 | 3 |
| Niles-Bem-Pond com 100 | 90 | 105 |
| Nipissing Mines 5 | *6 7/8 | 7 |
| e Ontario Silver 100 | 3¾ | 4 |
| Otis Elevator com 100 | 23 | 26 |
| Preferred 100 | 75 | 82 |
| Pittsburgh Brewing 50 | * 20¼ | 20¾ |
| Preferred 50 | * 40 | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 85 | 90 |
| Realty Assoc (Bklyn) 100 | 105 | 115 |
| Royal Bak Powd pref 100 | 91 | 95 |
| Safety Car Heat & Lt 100 | 115 | 125 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 275 | 310 |
| Standard Cordage 100 | 1 | 1¾ |
| 1st M g 5s '51 red A-O | 23 | 26 |
| Adjust M 5s Apr 1 1931 | 3 | 4½ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 8 |
| Preferred 100 | 26 | 28 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 485 | 495 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | $ | ---- |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5 1/8 | 5¼ |
| Trenton Potteries com 100 | ---- | 121½ |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 35 | 45 |
| Union Typewriter com 100 | 57 | 60 |
| 1st preferred 100 | 94 | 96 |
| 2d preferred 100 | 89 | 91 |
| United Bk Note Corp 50 | *47 | 51 |
| Preferred 50 | *46 | 49 |
| e United Cigar Mfg, pf 100 | 75 | 85 |
| United Copper 100 | 6 | 6¼ |
| Preferred 100 | 21 | 27 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $108 | 109 |
| Col tr s f 5s '51 not opt | $108 | 109 |
| U S Tit Gu & Indem 100 | 85 | 100 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *165 | 168 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | 1/8 | 3/8 |
| Preferred 10 | 1 | 1⅛ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int a Ex-rights e Sells on Stk. Ex., but not very active l New stock. n Nominal. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East --r | 1st wk Jan | 45,000 | 50,000 | 1,662,109 | 1,552,943 |
| Ala & Vicksburg.r | 1st wk Jan | 24,000 | 27,000 | 845,777 | 782,555 |
| Vicksb Sh & P--r | 1st wk Jan | 24,000 | 25,000 | 842,059 | 796,762 |
| Ala Tenn & North-- | November | 4,070 | 3,934 | 18,321 | 18,024 |
| k Atch Top & S Fe | December | 3 140,482 | 7,056,995 | 18,739,628 | 45,752,810 |
| Atlanta & Charl--- | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl-- | October -- | 171,940 | 142,297 | 665,027 | 506,085 |
| Atlantic Coast Line | December | 2,296,082 | 2,427,769 | 13,186,201 | 12,605,803 |
| Baltimore & Ohio-- | December | 5,654,653 | 6,720,001 | 42,885,144 | 41,771,197 |
| Bangor & Aroostook | November | 249,543 | 287,062 | 1,298,315 | 1,294,127 |
| Bellefonte Central-- | December | 5,603 | 5,197 | 33,297 | 29,084 |
| Bridgeton & Saco R | November | 5,925 | 3,947 | 27,941 | 22,833 |
| Buff Roch & Pitts-r | 3d wk Jan | 124,540 | 148,113 | 5,326,166 | 4,684,040 |
| Buffalo & Susq Ry | November | 209,165 | 153,916 | 931,337 | 751,049 |
| Canadian Northern | 3d wk Jan | 135,700 | 72,100 | 5,722,700 | 4,176,600 |
| Canadian Pacific--- | 3d wk Jan | 1,055,000 | 923,000 | 43,917,496 | 40,345,473 |
| Central of Georgia-- | 3d wk Jan | 204,700 | 262,200 | 7,056,851 | 6,872,946 |
| Central of N Jersey | December | 2,212,694 | 2,229,743 | 14,644,598 | 13,420,721 |
| Chattanooga Southo | 2d wk Jan | 1,210 | 3,319 | 68,787 | 84,664 |
| Chesapeake & Ohio | November | 2,458,019 | 2,111,236 | 12,838,958 | 10,531,748 |
| Chesterfield & Lanc | November | 5,712 | 4,320 | 27,931 | 18,856 |
| Chic & Alton Ry-r | November | 1,049,979 | 1,048,258 | 5,597,888 | 5,528,800 |
| Chic Great West-r | 1 wk Jan | 147,102 | 169,353 | 4,742,187 | 5,267,112 |
| Chic Ind & Louis-o | 3d wk Jan | 81,633 | 90,248 | 3,118,645 | 3,372,920 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | November | 5,004,691 | 5,290,383 | 26,770 883 | 26,469,128 |
| Chic & NorthWest.r | December | 4,592,690 | 5,683,073 | 36,136,712 | 35,703,050 |
| Chic St Paul M & O- | December | 1,022,382 | 1,314,978 | 7,208,016 | 7,438,339 |
| Chic Term Tran RR | 1st wk Jan | 27,773 | 28,286 | 917,582 | 889,610 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland-- | November | 206,163 | 218,820 | 1,106,467 | 1,091 284 |
| h Col & South Sys-r | 3d wk Jan | 307,566 | 305,235 | 8,660,959 | 7,591,603 |
| Col Newb & Laur-- | November | 28,474 | 27,483 | 127,970 | 126,639 |
| Copper Range----- | October -- | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall ---------- | December | 5,412 | 15,791 | 89,816 | 109,666 |
| Cornwall & Lebanon | October -- | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad. ---- | December | 149,724 | 152,577 | 869,332 | 794,613 |
| i Delaware & Hud-- | December | 1,521,905 | 1,322,272 | 10,828731 | 9,206,144 |
| Denver & Rio Gr.r- | 3d wk Jan | 322,400 | 370,200 | 12,680,494 | 11,808,916 |
| Detroit & Mack-o-- | 3d wk Jan | 21,930 | 22,263 | 693,395 | 687,904 |
| Det Tol & Iront Sys | 3d wk Jan | 71,042 | 81,144 | 2,563,218 | 2,430,042 |
| Dul So Sh & Atl-r-- | 3d wk Jan | 44,731 | 52,112 | 1,878,490 | 1,813,659 |
| Erie ---------- | November | 4,294,239 | 4,636,235 | 23,855,349 | 22,830,682 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E--- | December | 1,751 | 1,424 | 9,867 | 8,886 |
| Fonda Johns & Glov | December | 51,322 | 54,251 | 436,957 | 418,911 |
| Georgia RR-------- | December | 247,947 | 254,190 | 1,593,195 | 1,533,293 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst-- | 3d wk Jan | 628,277 | 715,666 | 25,892,598 | 24,890,049 |
| Gr Trunk West-- | 2d wk Jan | 101,846 | 108,702 | 3,555,438 | 3,325,132 |
| Det Gr H & Mil-- | 2d wk Jan | 35,564 | 35,997 | 1,068,686 | 1,020,519 |
| Canada Atlantic- | 2d wk Jan | 26,094 | 26,848 | 1,250,120 | 1,149,988 |
| Great Northern---) Montana Central) | December | 4,820,006 | 3,891,856 | 34,690,843 | 30,575,242 |
| Gulf & Ship Island- | 3d wk Jan | 36,480 | 52,155 | 1,299,536 | 1,343,293 |
| Hocking Valley---- | December | 438,091 | 506,514 | 3,718,713 | 3,504,042 |
| Illinois Central ---- | December | 4,640,079 | 1,976,396 | 29,440,841 | 27,959,998 |
| Inter & Great North | 3d wk Jan | 128,000 | 188,000 | 4,032,148 | 5,165,004 |
| a Interoceanic(Mex) | 3d wk Jan | 149,424 | 148,768 | 4,281,528 | 3,878,275 |
| Iowa Central-o---- | 3d wk Jan | 57,647 | 58,434 | 1,795,091 | 1,790,842 |
| Kanawha & Mich-- | November | 196,294 | 195,774 | 1,045,968 | 988,996 |
| Kansas City South- | December | 682,822 | 774,940 | 5,041,286 | 4,347,743 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley----- | November | 3,202,789 | ------ | 16,739,974 | ------ |
| Lexington & East-- | November | 42,048 | 43,314 | 259,011 | 237,989 |
| Long Island------- | November | *Inc.* 29 | ,217 | *Inc.* 25 | 5,393 |
| Louisiana & Arkan. | November | 93,340 | 88,593 | 545,295 | 507,634 |
| Louisv & Nashv.r- | 3d wk Jan | 762,305 | 889,515 | 26,696,951 | 26,511,382 |
| Macon & Birming'm | December | 12,642 | 16,735 | 79,852 | 88,551 |
| Manistique------- | November | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn-- | December | 28,381 | 26,599 | 213,349 | 188,245 |
| a Mexican Central-- | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| a Mexican Internat- | 3d wk Jan | 152,929 | 156,104 | 4,884,404 | 4,372,357 |
| a Mexican Railway- | 2d wk Jan | 151,000 | 158,800 | 4,281,200 | 3,910,300 |
| a Mexican Southern | 2d wk Jan | 24,180 | 24,515 | 707,469 | 670,938 |
| Michigan Central-- | —See New | York Cen | tral. | | |
| Midland Valley---- | December | 87,070 | 78,832 | 659,156 | 331,977 |
| Mineral Range-r--- | 3d wk Jan | 13,390 | 12,653 | 460,234 | 435,392 |
| Minneap & St L-o-- | 3d wk Jan | 60,476 | 70,392 | 2,357,722 | 2,183,886 |
| Minn St P & S S M.c | 3d wk Jan | 161,726 | 145,012 | 7,095,864 | 7,211,481 |
| Mo Kansas & Texas | November | 2,018,058 | 2,467,083 | 11,381,084 | 11,017,585 |
| Mo Pac & Iron Mt-o | 3d wk Jan | 718,000 | 816,000 | 26,207,589 | 26,164,506 |
| Central Branch-o | 3d wk Jan | 31,000 | 28,000 | 936,000 | 924,000 |
| Total system-o--- | 3d wk Jan | 749,000 | 844,000 | 27,143,589 | 27,088,506 |
| b Mobile Jack & K C | Wk Jan 18 | 25,130 | 31,481 | 885,232 | 809,220 |
| Nashv Chatt & St L | November | 901,128 | 913,227 | 4,929,652 | 4,713,885 |
| a Nat RR of Mexico | 3d wk Jan | 304,218 | 302,157 | 8,987,805 | 8,272,558 |
| Hidalgo & N E--- | 3d wk Jan | 18,782 | 19,987 | 565,019 | 564,355 |
| Nevada-Cal-Oregon. | 3d wk Jan | 4,597 | 2,950 | 207,777 | 163,120 |
| Nevada Central---- | December | 6,503 | 7,232 | 44,176 | 39,445 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | November | 634,056 | 639,174 | 3,752,798 | 3,701,573 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y C & Hud River | December | n7776200 | n7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | n3372700 | n3562,400 | 23,428 626 | 21,937 563 |
| Lake Erie & West | December | n389,000 | n413,000 | 2,679,878 | 2,687,377 |
| Chic Ind & South | November | 243,492 | 202,666 | 1,245,474 | 952,250 |
| Michigan Central. | December | n2148000 | n2311300 | 14,792,307 | 13,656 423 |
| Cleve C C & St L. | December | n1904200 | n2109700 | 13,944,572 | 13,232,355 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,557,975 | 1,428,706 |
| Cincinnati North. | November | 79,687 | 82,194 | 457,300 | 469,542 |
| Pitts & Lake Erie | December | n643,800 | n1139200 | 7,790,141 | 7,434,339 |
| Rutland-------- | December | n232,000 | n220,000 | 1,693,658 | 1,531,272 |
| N Y Chic & St L. | December | n868,200 | n930,700 | 5,244,649 | 5,016,269 |
| N Y Susq & West-- | November | 291,003 | 220,842 | 1 469,923 | 1,229,248 |
| Norfolk & Western. | November | 2,800,639 | 2,563,640 | 14,775,452 | 12,642,571 |
| Northern Central -- | November | 1,118,937 | 1,058,937 | 6,011,714 | 5,268,714 |
| Northern Pacific--- | December | 5,655,590 | 3,758,729 | 40,121,017 | 36 435,184 |
| Pacific Coast Co--- | November | 670,773 | 601,348 | 3,699,704 | 3,043,475 |
| d Penn—East P & E | November | 13825617 | 13121717 | 73,760,124 | 65,387,424 |
| d West of P & E. | November | *Inc.*27 | 1,100 | *Inc.*4,56 | 5,400 |
| Peoria & Eastern-- | —See New | York Cen | tral. | | |
| Phila Balt & Wash. | November | 1,475 359 | 1,415,059 | 7,794,535 | 7,103,835 |
| Pitts Cin Chic & StL | December | 2,041,971 | 2,556,255 | 16,266,042 | 15,338,025 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh&Southport | November | 10,379 | 9,071 | 54 180 | 37,087 |
| Reading Railway-- | December | 3,500,998 | 3,514,647 | 23,385,246 | 21,042,117 |
| Coal & Iron Co--- | December | 3,758,446 | 3,968,230 | 21,022,002 | 17,992,249 |
| Total both cos--- | December | 7,259,444 | 7,482,877 | 44,407,255 | 39,034,366 |
| Rich Fred & Potom | November | 155,195 | 160,833 | 848,641 | 716,558 |
| Rio Grande Junc--- | November | 85,457 | 80,772 | 396,004 | 363,530 |
| Rio Grande South.o | 3d wk Jan | 9,074 | 10,855 | 365,422 | 351,916 |
| Rock Island System | November | 4,962,510 | 5,063,243 | 27,216,978 | 24,743,291 |
| e St L & San Fran | November | 1,213,490 | 4,099,361 | 22,577,805 | 19,890,660 |
| f Evans & Ter H. | November | 196,871 | 202,937 | 1,060,305 | 1,013,422 |
| Total of all lines. | November | 5,372 873 | 5,364,644 | 30,855,179 | 45,647,374 |
| Rutland ---------- | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl-- | November | 121,723 | 126 275 | 740,708 | 721,575 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw.r- | 3d wk Jan | 161,393 | 201,253 | 5,877,433 | 5,772,601 |
| Seaboard Air Line-- | October -- | 1,518,134 | 1,384,429 | 5 454,327 | 4,022 887 |
| Sierra Railway ---- | August --- | 42,965 | 41,361 | 83,187 | 79,802 |
| Southern Indiana-- | December | 185,021 | 135,619 | 998,517 | 808,512 |
| c Southern Pac Co-- | November | 11692721 | 11153292 | 58,030,954 | 50,558,138 |
| Southern Railway-r | 3d wk Jan | 935,339 | 1,043,858 | 32,135,730 | 31,388,043 |
| Mobile & Ohio-r. | 3d wk Jan | 151,758 | 186,594 | 5,856,194 | 5,617,832 |
| Cin N O & Tex Pr | 3d wk Jan | 121,572 | 114,818 | 4,755,857 | 4,587,854 |
| Ala Great Sou.r. | 3d wk Jan | 53,587 | 69,028 | 2,174,070 | 2 165,004 |
| Georgia So & Fla | 3d wk Jan | 34 185 | 44,773 | 1,300,462 | 1,227,789 |
| Texas Central ----- | 3d wk Jan | 20,350 | 26,790 | 717,015 | 690,664 |
| Texas & Pacific---- | 3d wk Jan | 266,365 | 349,997 | 9,016,021 | 9,331,805 |
| Tidewater & West. | December | 7,530 | 6,580 | 49,202 | 42,836 |
| Toledo & Ohio Cent | November | 423,505 | 399,284 | 2,225,667 | 2,143,183 |
| Toledo Peo & West. | 3d wk Jan | 29,544 | 22,549 | 705,042 | 720,332 |
| Toledo St L & West | 3d wk Jan | 62,856 | 70,897 | 2,387,049 | 2,359,443 |
| Tombigbee Valley-- | November | 4,500 | 4,849 | 27,738 | 24,597 |
| Tor Ham & Buffalo | December | 74,667 | 67,734 | 470,727 | 397,654 |
| Union Pacific Syst. | November | 7,406,654 | 8,090,522 | 36,389,215 | 32,274,450 |
| Virginia & So West. | December | 79,448 | 74,730 | 608,650 | 495,484 |
| Wabash-o -------- | 3d wk Jan | 470,840 | 475,644 | 15,384,744 | 15,560,911 |
| Western Maryland.r | 3d wk Jan | 97,194 | 96,981 | 3,487,904 | 2,944,533 |
| W Jersey & Seashore | November | 383,563 | 331,063 | 3,083,432 | 2,453,532 |
| Wheel & Lake Erie. | 3d wk Jan | 62,909 | 95,751 | 3,507,571 | 3,381,998 |
| Wisconsin Central-- | November | 603,030 | 608,837 | 3,528,353 | 3,205,892 |
| Wrightsv & Tenn-- | December | 23,616 | 22,322 | 150,020 | 144,731 |
| Yazoo & Miss Valley | December | 1,031,073 | 1,001,671 | 5 110,394 | 4,632 127 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Atlanta & Charlotte Air Line--- | Mch 1 | to | Sept 30 | 2,558,430 | 2,373,239 |
| Bellefonte Central---------- | Jan 1 | to | Dec 31 | 64,688 | 57,069 |
| Delaware & Hudson---------- | Jan 1 | to | Dec 31 | 20,141,693 | 17,050,029 |
| Manistique ---------- | Jan 1 | to | Nov 30 | 59.221 | 91,987 |
| Mexican Railway---------- | Jan 1 | to | Jan 14 | 280,700 | 296,500 |
| Mexican Southern---------- | Jan 1 | to | Jan 14 | 46,822 | 46,185 |
| New York Central---------- | Jan 1 | to | Dec 31 | n98713200 | n92089800 |
| Lake Shore & Mich Southern | Jan 1 | to | Dec 31 | n45018200 | n42544400 |
| Lake Erie & Western------- | Jan 1 | to | Dec 31 | n5,112,400 | n5,212,800 |
| Chicago Indiana & Southern. | Jan 1 | to | Nov 30 | 2 744,972 | 2,098,522 |
| Michigan Central---------- | Jan 1 | to | Dec 31 | n28586400 | n26275600 |
| Cleve Cin Chic & St Louis---- | Jan 1 | to | Dec 31 | n26384300 | n24594900 |
| Peoria & Eastern---------- | Jan 1 | to | Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ------- | Jan 1 | to | Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Lake Erie----- | Jan 1 | to | Dec 31 | n14832200 | 14,481,500 |
| Rutland ---------- | Jan 1 | to | Dec 31 | n3 089,200 | n2,799 200 |
| New York Chicago & St Luois | Jan 1 | to | Dec 31 | n10465700 | n9,002,200 |
| Northern Central---------- | Jan 1 | to | Nov 30 | 12,358,008 | 10,744,508 |
| d Penn—East of Pitts & Erie--- | Jan 1 | to | Nov 30 | 152901573 | 135214273 |
| d West of Pittsburgh & Erie-- | Jan 1 | to | Nov 30 | *Inc.* 9,485,700 | |
| Phila Baltimore & Washington- | Jan 1 | to | Nov 30 | 15,972,646 | 14,617,246 |
| Pitts Cin Chic & St Louis------ | Jan 1 | to | Dec 31 | 32.201,819 | 29,400,584 |
| Rio Grande Junction---------- | Jan 1 | to | Nov 30 | 860,992 | 734,255 |
| Texas & Pacific---------- | Jan 1 | to | Jan 21 | 777,774 | 1,020,687 |
| West Jersey & Seashore------- | Jan 1 | to | Nov 30 | 5,544.084 | 4 924,084 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Nov (44 roads)---- | 10.312.335 | 10,503,418 | —191,083 | 1.82 |
| 3d week Nov (44 roads)---- | 10,306,506 | 10,141,691 | +164,809 | 1.62 |
| 4th week Nov (45 roads)---- | 13,330,340 | 13.468.579 | —138,239 | 0.99 |
| 1st week Dec (46 roads)---- | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads)---- | 9,238,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads)---- | 9,462,074 | 9,862,173 | —480,099 | 4.67 |
| 4th week Dec (44 roads)---- | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads)---- | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads)---- | 7,959,373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads)---- | 8,220,471 | 8,911,729 | —691,258 | 7.75 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Mch 1907 (118 roads)- | 180,539,532 | 164,645,009 | +15,894,523 | 9.65 |
| Month April 1907 (118 roads)- | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads)- | 195,943,305 | 165 890 345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads)- | 18[illegible]125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads)- | 187,069,790 | 163 685,258 | +23,384.532 | 14.28 |
| Month Aug 1907 (121 roads)- | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads)- | 192 548.022 | 175 505 039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads)- | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads)- | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (61 roads)- | 69,070,466 | 72,163 205 | —3,092,739 | 4.28 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *i* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In a table which follows we sum up separately the earnings for the third week of January. The table covers 43 roads and shows 7.75% decrease in the aggregate over the same week last year.

| Third Week of January. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 53,587 | 69,028 | | 15,441 |
| Buffalo Rochester & Pitts | 124,540 | 148,113 | | 23,573 |
| Canadian Northern | 135,700 | 72,100 | 63,600 | |
| Canadian Pacific | 1,055,000 | 923,000 | 132,000 | |
| Central of Georgia | 204,700 | 262,200 | | 57,500 |
| Chicago Great Western | 147,102 | 169,553 | | 22,451 |
| Chicago Indianap & Louisville | 81,633 | 90,248 | | 8,615 |
| Cin New Orl & Texas Pacific | 121,572 | 114,818 | 6,754 | |
| Colorado & Southern | 307,566 | 305,235 | 2,331 | |
| Denver & Rio Grande | 322,400 | 370,200 | | 47,800 |
| Detroit & Mackinac | 21,930 | 22,263 | | 333 |
| Detroit Toledo & Ironton | 71,042 | 81,144 | | 10,102 |
| Duluth South Shore & Atlan | 44,731 | 52,112 | | 7,381 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Det Grand Haven & Milw<br>Canada Atlantic | 628,277 | 715,666 | | 87,389 |
| Georgia Southern & Florida | 34,185 | 44,773 | | 10,588 |
| Gulf & Ship Island | 36,480 | 52,155 | | 15,675 |
| Internat & Great Northern | 128,000 | 188,000 | | 60,000 |
| Interoceanic of Mexico | 149,424 | 148,768 | 656 | |
| Iowa Central | 57,647 | 58,434 | | 787 |
| Louisville & Nashville | 762,305 | 889,515 | | 127,210 |
| Mexican International | 152,929 | 156,104 | | 3,175 |
| Mineral Range | 13,390 | 12,653 | 737 | |
| Minneapolis & St Louis | 60,476 | 70,392 | | 9,916 |
| Minneap St Paul & S S M | 161,726 | 145,012 | 16,714 | |
| Missouri Pacific & Iron Mt | 718,000 | 816,000 | | 98,000 |
| Central Branch | 31,000 | 28,000 | 3,000 | |
| Mobile & Ohio | 151,758 | 186,594 | | 34,836 |
| National Railroad of Mexico | 304,218 | 302,157 | 2,061 | |
| Hidalgo & Northeastern | 18,782 | 19,987 | | 1,205 |
| Nevada-California-Oregon | 4,597 | 2,950 | 1,647 | |
| Rio Grande Southern | 9,074 | 10,855 | | 1,781 |
| St Louis Southwestern | 161,303 | 201,253 | | 39,950 |
| Southern Railway | 935,339 | 1,043,838 | | 108,499 |
| Texas Central | 20,350 | 26,790 | | 6,440 |
| Texas & Pacific | 266,365 | 349,997 | | 83,632 |
| Toledo Peoria & Western | 29,544 | 22,549 | 6,995 | |
| Toledo St Louis & Western | 62,856 | 70,897 | | 8,041 |
| Wabash | 470,840 | 475,644 | | 4,804 |
| Western Maryland | 97,194 | 96,981 | 213 | |
| Wheeling & Lake Erie | 62,909 | 95,751 | | 32,842 |
| Total (43 roads) | 8,220,471 | 8,911,729 | 236,708 | 927,966 |
| Net decrease (7.75%) | | | | 691,258 |

For the second week of January our final statement covers 45 roads and shows 13.52% decrease in the aggregate over the same week last year.

| Second Week of January. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (41 roads) | 7,586,023 | 8,763,930 | 137,005 | 1,314,912 |
| Alabama Great Southern | 46,804 | 68,281 | | 21,477 |
| Cin New Orl & Texas Pacific | 116,009 | 136,885 | | 20,876 |
| Gulf & Ship Island | 35,357 | 51,700 | | 16,343 |
| Mexican Railway | 151,000 | 158,800 | | 7,800 |
| Mexican Southern | 24,180 | 24,515 | | 335 |
| Total (46 roads) | 7,959,373 | 9,204,111 | 137,005 | 1,381,743 |
| Net decrease (13.52%) | | | | 1,244,738 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroad reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1908. The next will appear in the issue of Feb. 22.

| Roads. | | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Tenn & Northern | Nov | 4,070 | 3,934 | 2,319 | 2,281 |
| July 1 to Nov 30 | | 19,321 | 18,024 | 9,645 | 10,301 |
| Atch Top & Santa Fe b | Dec | 8,149,482 | 7,956,994 | d2,501,984 | d2,810,027 |
| July 1 to Dec 31 | | 45,739,628 | 45,752,810 | d14,427,961 | d17,996,494 |
| Atlantic Coast Line a | Dec | 2,296,082 | 2,427,769 | 568,418 | 772,757 |
| July 1 to Dec 31 | | 13,816,201 | 12,605,803 | 2,756,198 | 3,150,729 |
| Buffalo Gas Co | Dec | | | 32,558 | 40,578 |
| Oct 1 to Dec 31 | | | | 86,809 | 99,096 |
| Canadian Northern | Dec | 801,100 | 536,200 | 422,700 | 128,400 |
| July 1 to Dec 31 | | 5,307,900 | 3,916,100 | 1,608,400 | 1,317,600 |
| Canadian Pacific a | Dec | 6,418,576 | 5,992,098 | 2,077,189 | 2,265,594 |
| July 1 to Dec 31 | | 40,885,496 | 37,464,473 | 14,431,023 | 14,585,866 |
| Central of Georgia a | Dec | f1,031,589 | 1,104,875 | f225,144 | 289,225 |
| July 1 to Dec 31 | | f6,511,351 | 6,127,246 | f1,692,301 | 1,473,999 |
| Central of New Jer b | Dec | 2,212,694 | 2,229,742 | 937,321 | 1,121,354 |
| July 1 to Dec 31 | | 14,541,598 | 13,420,721 | 6,447,082 | 6,575,346 |
| Cornwall a | Dec | 5,412 | 15,791 | 175 | 7,977 |
| July 1 to Dec 31 | | 89,816 | 103,666 | 37,611 | 50,201 |
| Cuba RR | Dec | 149,724 | 152,577 | 45,689 | 53,728 |
| July 1 to Dec 31 | | 869,332 | 794,613 | 246,916 | 174,338 |
| Delaware & Hudson a | Dec | 1,521,905 | 1,322,272 | r629,926 | r491,388 |
| July 1 to Dec 31 | | 10,828,731 | 9,296,144 | 4,723,448 | 3,895,440 |
| Jan 1 to Dec 31 | | 26,141,693 | 17,050,029 | r8,009,075 | r6,379,401 |
| Detroit & Mackinac a | Dec | 83,123 | 95,870 | 20,053 | 18,403 |
| July 1 to Dec 31 | | 635,121 | 621,560 | 155,620 | 113,352 |
| Fairchild & Nor'n b | Dec | 1,751 | 1,424 | def1,152 | 381 |
| July 1 to Dec 31 | | 9,867 | 8,886 | def1,107 | def1,741 |
| Genesee & Wyoming b— | | | | | |
| Oct 1 to Dec 31 | | 19,066 | 26,117 | 1,230 | 1,226 |
| July 1 to Dec 31 | | 57,296 | 71,001 | 18,472 | 19,201 |
| Jan 1 to Dec 31 | | 115,317 | 147,949 | 44,545 | 35,893 |
| Georgia RR a | Dec | 247,947 | 251,190 | 19,522 | 62,145 |
| July 1 to Dec 31 | | 1,593,195 | 1,533,205 | 282,246 | 377,269 |
| Hocking Valley a | Dec | 438,091 | 506,514 | 29,389 | 116,499 |
| July 1 to Dec 31 | | 3,718,713 | 3,504,042 | 1,130,924 | 1,198,036 |
| Hud Rly El Pow Co | Dec | 124,202 | 92,248 | 62,070 | 42,470 |
| Oct 1 to Dec 31 | | 368,943 | 254,786 | 188,647 | 102,327 |
| Illinois Central a | Dec | 4,640,579 | 4,976,390 | 1,335,728 | 1,644,400 |
| July 1 to Dec 31 | | 29,440,841 | 27,959,998 | 7,144,607 | 8,030,387 |
| Interoceanic of Mexico | Dec | 662,750 | 610,395 | 211,505 | 180,461 |
| July 1 to Dec 31 | | 3,845,078 | 3,444,236 | 1,058,068 | 813,779 |
| Iowa Central a | Dec | 251,856 | 283,023 | n85,409 | h100,316 |
| July 1 to Dec 31 | | 1,619,085 | 1,616,663 | h529,205 | h521,000 |
| Mexican Central | Dec | 3,163,483 | 2,562,707 | 944,643 | 871,397 |
| July 1 to Dec 31 | | 18,416,451 | 14,347,574 | 5,185,912 | 3,961,136 |
| Mexican International | Dec | 724,581 | 687,806 | 268,953 | 223,306 |
| July 1 to Dec 31 | | 4,419,739 | 3,916,546 | 1,362,336 | 1,281,388 |
| Minn & St Louis a | Dec | 313,717 | 319,101 | k91,220 | k113,397 |
| July 1 to Dec 31 | | 2,168,811 | 1,979,073 | k728,193 | k749,305 |
| National RR of Mexico | Dec | 1,338,522 | 1,316,701 | 482,227 | 500,438 |
| July 1 to Dec 31 | | 8,112,859 | 7,396,660 | 2,825,742 | 2,699,835 |
| Hidalgo & Nor'e'n | Dec | 81,781 | 87,531 | 21,473 | 23,387 |
| July 1 to Dec 31 | | 510,675 | 507,530 | 121,131 | 150,141 |
| Nevada Central b | Dec | 6,503 | 7,232 | 1,188 | 2,953 |
| July 1 to Dec 31 | | 44,176 | 39,445 | 5,460 | 11,780 |
| Reading Company— | | | | | |
| Phila & Reading b | Dec | 3,500,998 | 3,514,647 | 1,273,759 | 1,217,901 |
| July 1 to Dec 31 | | 23,385,246 | 21,042,117 | 9,080,148 | 8,187,379 |
| Coal & Iron Co b | Dec | 3,758,446 | 3,968,230 | 322,690 | 346,335 |
| July 1 to Dec 31 | | 21,022,009 | 17,992,249 | 1,777,262 | 895,040 |
| Total both comp's b | Dec | 7,259,444 | 7,482,877 | 1,596,449 | 1,564,236 |
| July 1 to Dec 31 | | 44,407,255 | 39,034,366 | 10,857,410 | 9,082,419 |
| Reading Co | Dec | | | 124,217 | 133,733 |
| July 1 to Dec 31 | | | | 767,223 | 787,944 |
| Total all comp's | Dec | | | 1,720,666 | 1,697,969 |
| July 1 to Dec 31 | | | | 11,624,633 | 9,870,363 |
| Rio Grande Junction | Nov | 85,457 | 80,772 | n25,637 | n24,231 |
| Dec 1 to Nov 30 | | 860,992 | 734,255 | n258,295 | n220,265 |
| Tidewater & Western b | Dec | 7,530 | 6,580 | 1,756 | def 179 |
| Jan 1 to Dec 31 | | 49,202 | 42,836 | 5,346 | 2,723 |
| Virginia & Southw b | Dec | 79,448 | 74,730 | 9,664 | 19,828 |
| July 1 to Dec 31 | | 608,650 | 495,484 | 196,658 | 111,842 |
| Wrightsv & Tennille b | Dec | z23,616 | z22,322 | 4,368 | def2,341 |
| July 1 to Dec 31 | | z150,020 | z144,731 | 44,532 | 36,828 |
| Yazoo & Miss Valley a | Dec | 1,031,073 | 1,001,671 | 319,879 | 373,174 |
| July 1 to Dec 31 | | 5,110,394 | 4,632,127 | 653,884 | 599,436 |

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For December, taxes and rentals amounted to $215,970, against $189,883 in 1906; after deducting which, net for December 1907 was $2,286,014, against $2,620,144 last year. For period from July 1 to Dec. 31, taxes and rentals were $1,418,486 in 1907, against $1,155,691 in 1906.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.

h For December 1907 additional income shows a deficit of $4 774, against a deficit of $1,735 in 1906, and for period from July 1 to Dec. 31 was $32,819 in 1907, against $22,071 last year.

k For December 1907 additional income was $16,421, against $23,680 in 1906, and for period from July 1 to Dec. 31 was $86,341 in 1907, against $134,092 last year

n These figures represent 30% of gross earnings.

r For December 1907 net from Coal Department was $48,913, against $216,189 last year, and from Jan. 1 to Dec. 31 was $957,482 in 1907, against $1,049,497 last year.

z Includes $97 other income for Dec. 1907, against $438 in 1906, and for period from Juy 1 to Dec. 31 includes $596 in 1907, against $2,804 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Central of New Jersey | Dec | b474,590 | b590,118 | 462,731 | 531,236 |
| July 1 to Dec 31 | | b2,891,178 | b3,515,638 | 3,645,904 | 3,059,708 |
| Cuba RR | Dec | 31,160 | 28,329 | 14,529 | 25,399 |
| July 1 to Dec 31 | | 172,805 | 155,955 | 73,211 | 18,383 |
| Genesee & Wyoming— | | | | | |
| Oct 1 to Dec 31 | | 6,925 | 7,000 | def.5,695 | def.5,774 |
| July 1 to Dec 31 | | 13,850 | 14,000 | 4,622 | 5,201 |
| Jan 1 to Dec 31 | | 27,411 | 28,419 | 17,134 | 7,474 |
| Georgia RR | Dec | 62,707 | 51,356 | xdef42,749 | x10,799 |
| July 1 to Dec 31 | | 343,796 | 311,211 | xdef57,745 | x72,134 |
| Hocking Valley | Dec | 79,768 | 66,259 | x246,914 | x241,268 |
| July 1 to Dec 31 | | 459,912 | 379,869 | x1,273,465 | x1,059,420 |
| Reading Company | Dec | 887,560 | 885,477 | 833,166 | 812,492 |
| July 1 to Dec 31 | | 5,225,900 | 5,312,866 | 6,299,633 | 4,557,497 |
| Rio Grande Junction | Nov | 8,333 | 8,533 | 17,304 | 15,898 |
| Dec 1 to Nov 30 | | 99,997 | 99,997 | 158,298 | 120,268 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for December 1907, against $151,142 in 1906, and from July 1 to Dec. 31 were $675,245 in 1906.

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | December | 231,561 | 234,798 | 2,939,299 | 2,742,086 |
| c Aur Elgin & Chic Ry | December | 109,596 | 100,547 | 1,415,729 | 1,243,717 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | November | 201,671 | 169,383 | 2,014,067 | 1,739,927 |
| Brockton & Ply St Ry | November | 8,085 | 7,214 | 111,996 | 104,829 |
| Cape Breton Elec Co | November | 23,384 | 22,861 | 225,260 | 234,721 |
| Central Penn Trac | December | 59,528 | 58,456 | 739,619 | 680,286 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| d Chicago & Oak Park | December | 73,287 | 78,453 | 847,254 | 849,342 |
| Cleve Painesv & East | December | 26,904 | 20,155 | 296,318 | 271,100 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | November | 32,373 | 26,600 | | |
| f Detroit United Ry | 3d wk Jan | 110,013 | 100,746 | 328,659 | 559,888 |
| Duluth Street Ry | 3d wk Jan | 14,625 | 13,545 | 43,995 | 40,369 |
| East St Louis & Sub | December | 180,575 | 178,440 | 2,157,413 | 1,952,187 |
| El Paso Electric | November | 46,431 | 35,672 | 455,900 | 350,079 |
| Ft Wayne & Wabash Valley Traction | November | 115,089 | 93,142 | 1,167,594 | 991,427 |
| Galv-Hous Elec Co | November | 89,740 | 82,906 | | |
| Havana Electric Ry | Wk Jan 26 | 33,018 | 30,805 | | |
| Honolulu Rapid Tran & Land Co | November | 30,418 | 29,206 | 332,030 | 318,322 |
| Houghton Co St Ry | November | 19,816 | 18,545 | 230,175 | 209,269 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | November | 31,171 | 33,468 | 359,149 | 294,584 |
| Kans City Ry & Light | December | 512,666 | 499,652 | 6,030,894 | 5,491,420 |
| Lake Shore Electric | November | 69,835 | 63,675 | 869,684 | 800,295 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | December | 228,970 | 241,474 | 2,714,041 | 2,488,589 |
| Milw Elec Ry & Lt Co | November | 326,953 | 302,895 | 3,488,989 | 3,197,373 |
| Milw Lt Ht & Trac Co | November | 63,933 | 54,262 | 766,629 | 645,841 |
| Montreal Street Ry | Wk Jan 18 | 62,258 | 58,087 | 164,247 | 153,080 |
| Nashville Ry & Light | November | 138,816 | 120,785 | 1,428,805 | 1,246,697 |
| N J & H R Ry&FyCo | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | December | 147,862 | 141,709 | 1,909,060 | 1,703,340 |
| North Texas Trac Co | November | 83,568 | 67,485 | ------ | ------ |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | ------ |
| Northwestern Elev | December | 164,235 | 147,101 | 1,755,097 | 1,515,381 |
| Oklahoma City Ry | December | 18,190 | 16,101 | 256,060 | 176,905 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | November | 18,279 | 15,196 | ------ | ------ |
| Portland Ry Lt&P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Rio de Janeiro Tram Light & Power | November | 550,056 | -- -- | 5,696,434 | ------ |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co | December | 74,172 | 75,147 | 870,286 | 834,439 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | November | 51,120 | 45,049 | 548,831 | 562,558 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | -------- |
| Seattle Electric Co | November | 354,418 | 284,706 | ------ | ------ |
| South Side Elevated | December | 185,671 | 147,578 | 2,021,931 | 1,711,614 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Rap Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | November | 45,736 | 48,791 | ------ | ------ |
| Toronto Railway | Wk Jan 25 | 60,503 | 56,209 | 220,338 | 207,897 |
| Twin City Rap Tran | 2d wk Jan | 103,670 | 101,853 | 209,091 | 204,812 |
| United RR of San Fr | November | h449,732 | 546,160 | ------ | ------ |
| United Rys of St L | December | 870,002 | 875,126 | 10,828,737 | 10,287,889 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | November | 33,342 | 27,269 | 321,272 | 251,562 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| Roads. | Gross Earn'gs Current Year. | Gross Earn'gs Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Albany & Hudson b— | | | | |
| Oct 1 to Dec 31 | 47,914 | 47,278 | 10,726 | 5,677 |
| July 1 to Dec 31 | 137,469 | 139,812 | 45,557 | 38,595 |
| Jan 1 to Dec 31 | 234,302 | 231,421 | 68,662 | 45,828 |
| Aurora Elgin & Chic—Dec | 109,596 | 100,547 | 47,298 | 43,604 |
| July 1 to Dec 31 | 783,222 | 700,090 | 369,472 | 336,259 |
| Binghamton Railway—Nov | 23,452 | 21,634 | 8,370 | 7,830 |
| Brock & Plym St Ry a Nov | 8,085 | 7,214 | 826 | 1,740 |
| Jan 1 to Nov 30 | 111,996 | 104,829 | 31,709 | 39,272 |
| Cape Breton El Co a—Nov | 23,384 | 22,861 | 10,522 | 8,793 |
| Jan 1 to Nov 30 | 225,260 | 234,721 | 82,283 | 93,857 |
| Central Penna Trac Co Dec | 59,528 | 58,456 | 11,854 | 8,270 |
| Jan 1 to Dec 31 | 739,619 | 680,286 | 149,391 | 104,747 |
| Charleston Consol Ry b Nov | 62,550 | 56,774 | 22,007 | 22,052 |
| Mch 1 to Nov 30 | 545,211 | 488,935 | 200,213 | 185,210 |
| Chicago & Milw Elec—Nov | 87,982 | 81,143 | 49,627 | 41,239 |
| Jan 1 to Nov 30 | 972,711 | 803,591 | 566,686 | 470,307 |
| Clev Painesv & East a—Dec | 26,904 | 20,155 | 15,901 | 10,206 |
| Jan 1 to Dec 31 | 296,318 | 271,100 | 139,121 | 127,107 |
| Cleve Southw & Col b—Oct | 65,792 | 56,499 | 27,497 | 24,858 |
| Jan 1 to Oct 31 | 634,683 | 539,133 | 269,608 | 234,704 |
| Columbus Elec Co a—Nov | 32,373 | 26,600 | 15,823 | 13,520 |
| Detroit Jackson & Chic a Nov | 36,498 | -- -- | 6,767 | -- -- |
| Feb 1 to Nov 30 | 358,625 | -- -- | 69,937 | -- -- |
| Detroit United Ry a—Nov | 524,802 | 479,717 | 184,275 | 145,356 |
| Jan 1 to Nov 30 | 6,156,479 | 5,550,087 | 2,329,731 | 2,154,094 |
| Duluth Street Ry Co b Nov | 72,813 | 65,392 | 31,798 | 24,122 |
| Jan 1 to Nov 30 | 772,992 | 702,284 | 380,893 | 325,635 |
| East St Louis & Sub—Dec | 180,575 | 178,440 | 84,274 | 90,076 |
| Jan 1 to Dec 31 | 2,157,443 | 1,952,187 | 1,029,548 | 978,681 |
| El Paso Electric Co a—Nov | 46,431 | 35,672 | 15,024 | 9,677 |
| Jan 1 to Nov 30 | 455,900 | 350,079 | 112,590 | 104,682 |
| Ft Wayne & Wab Val Tr Nov | 115,089 | 93,142 | 542,470 | 38,987 |
| Jan 1 to Nov 30 | 1,167,593 | 991,425 | 484,092 | 388,864 |
| Galv-Houst Elect Co a Nov | 89,740 | 82,906 | 32,326 | 32,559 |
| Honolulu R T & L Co b Nov | 30,418 | 2 9,206 | 12,400 | 10,610 |
| Jan 1 to Nov 30 | 332,030 | 318,322 | 148,642 | 133,536 |
| Houghton Co St Ry a—Nov | 19,816 | 18,545 | 6,606 | 6,551 |
| Jan 1 to Nov 30 | 230,175 | 209,269 | 86,464 | 75,341 |
| Illinois Traction Co a—Nov | 335,889 | 267,296 | 140,294 | 120,114 |
| Jan 1 to Nov 30 | 3 427,210 | 2,710,943 | 1,498,689 | 1,228,567 |
| Jackson Cons Trac Co—Oct | 11,608 | 11,025 | 3,537 | 3,578 |
| May 1 to Oct 31 | 94,955 | 84,821 | 40,922 | 36,650 |
| Jacksonville Elect Co a Nov | 31,171 | 33,468 | 8,996 | 13,229 |
| Jan 1 to Nov 30 | 359,149 | 294,584 | 123,956 | 111,057 |
| Kansas City Ry & Lt b Dec | 512 666 | 499,632 | 251,469 | 255,529 |
| June 1 to Dec 31 | 3,678,738 | 3,372,621 | 1,797,323 | 1,713,898 |
| Lake Shore El Ry a—Nov | 69,835 | 63,675 | 23,168 | 27,773 |
| Jan 1 to Nov 30 | 869,684 | 800,295 | 391,059 | 363,489 |
| Lexington & Interurban Nov | 43,034 | 40,148 | 15,331 | 15,515 |
| Jan 1 to Nov 30 | 516,355 | 481,579 | 190,887 | 168,570 |
| Massachusetts Elec Cos b— | | | | |
| Oct 1 to Dec 31 | 1,780,074 | 1,714,619 | 459,411 | 485,812 |
| July 1 to Dec 31 | 4,375,661 | 4,287,620 | 1,740,561 | 1,667,501 |
| Milw Elec Ry & Lt b—Nov | 326,953 | 302,895 | 157,368 | 158,830 |
| Jan 1 to Nov 30 | 3,488 989 | 3 197,373 | 1,690,425 | 1,620,728 |
| Milw Lt Ht & Trac Co b Nov | 63,933 | 54,262 | 34,348 | 30,910 |
| Jan 1 to Nov 30 | 766,629 | 645,841 | 437,689 | 393,460 |
| Montreal Street Ry—Dec | 294,640 | 266,953 | 102,330 | 81,382 |
| Oct 1 to Dec 31 | 902,723 | 812,036 | 363,200 | 295,603 |
| New Orleans Ry & Lt b Sept | 466,160 | 441,807 | 198,018 | 201,984 |
| Jan 1 to Sept 30 | 4,456,560 | 4,218,184 | 2,042,470 | 1,921,377 |
| Norf & Portsm Tr Co—Nov | 202,006 | 145,950 | 57,754 | 59,040 |
| Jan 1 to Nov 30 | 2,437,818 | 1,563,855 | 933,944 | 550,663 |
| Northern Ohio Tr & Lt Dec | 147,862 | 141,709 | 65,576 | 59,432 |
| Jan 1 to Dec 31 | 1,909,060 | 1,703,340 | 813,305 | 696,498 |
| Northern Texas Tr Co a Nov | 83,568 | 67,485 | 33,683 | 23,722 |
| No Westchester Lt Co a Nov | 11,656 | 10,452 | 6 042 | 5,926 |
| Jan 1 to Nov 30 | 101,486 | . | 44,276 | ------ |
| Oklahoma City Ry Co—Dec | 18,190 | 16,101 | 5,252 | 7,449 |
| Jan 1 to Dec 31 | 256,060 | 176,905 | 93,339 | 83,170 |
| Oneonta & Mohawk Vy Co b— | | | | |
| Oct 1 to Dec 31 | 41,173 | 35,919 | def.2,482 | def.3,040 |
| July 1 to Dec 31 | 111,062 | 93,375 | 15,230 | 20,592 |
| Orange Co Trac Co b— | | | | |
| Oct 1 to Dec 31 | 33,659 | 31,461 | 6,573 | def.4,016 |
| July 1 to Dec 31 | 93,408 | 69,314 | 34,692 | 4,333 |
| Peekskill Lt & RR Co a Nov | 14,724 | 12,236 | 6,728 | 5,722 |
| Jan 1 to Nov 30 | 154,947 | 133,199 | 70,454 | 62,973 |
| Pensacola Elect Co a—Nov | 18,279 | 15,196 | 4,462 | 5,413 |
| Philadelphia Companies a— | | | | |
| Oct 1 to Dec 31 | 4,813,416 | 4,713,142 | 1,780,144 | 1,830,297 |
| July 1 to Dec 31 | 9,128,170 | 8,951,300 | 3,126,536 | 3,177,710 |
| Jan 1 to Dec 31 | 19,091,423 | 18,223,537 | 7,024,120 | 7,115,570 |
| Portland Ry Lt & Pow—Nov | 347,598 | 304,878 | 169,064 | 136,312 |
| Jan 1 to Nov 30 | 3,707,294 | 3,184,852 | 1,603,637 | 1,402,517 |
| Rio de Janeiro Tr Lt & P Nov | 550,056 | ------ | 218,088 | ------ |
| Jan 1 to Nov 30 | 5,696,434 | ------ | 1,963,130 | ------ |
| Roch Syrac & Eastern b— | | | | |
| Oct 1 to Dec 31 | 72,463 | 34,492 | 31,593 | 11,654 |
| July 1 to Dec 31 | 140,750 | ------ | 63,333 | ------ |
| Rockford & Interurb a Dec | 42,264 | 41,389 | 19,064 | 16,379 |
| Jan 1 to Dec 31 | 591,395 | 510,032 | 264,333 | 214,831 |
| St Jo Ry Lt Ht & Pow—Dec | 74,172 | 75,147 | 38,002 | 39,759 |
| Jan 1 to Dec 31 | 870,286 | 834,439 | 428,018 | 407,636 |
| Sao Paulo Tram Lt & P Nov | 182,794 | 164,000 | 117,773 | 105,000 |
| Jan 1 to Nov 30 | 1,897,338 | 1,797,929 | 1,227,786 | 1,174,259 |
| Savannah Electric Co a Nov | 51,120 | 45,049 | 12,332 | 12,455 |
| Jan 1 to Nov 30 | 548,831 | 562,558 | 173,782 | 216,348 |
| Seattle Electric Co a—Nov | 354,418 | 284,706 | 108,722 | 93,210 |
| Schuylkill Ry Co a—Dec | 17,093 | ------ | 9,554 | ------ |
| Jan 1 to Dec 31 | 207,035 | ------ | 102,951 | ------ |
| Syracuse Rap Tran Ry—Dec | 110,666 | 104,762 | 35,754 | 40,955 |
| Jan 1 to Dec 31 | 1,259,601 | 1,096,465 | 529,610 | 463,990 |
| Tampa Electric Co a—Nov | 45,736 | 48,791 | 17,614 | 20,436 |
| Toledo Rys & Lt Co b Dec | 226,034 | 234,442 | 102,027 | 116,277 |
| Jan 1 to Dec 31 | 2,554,290 | 2,452,113 | 1,098,787 | 1,208,813 |
| Twin City Rap Tran Co b Nov | 497,428 | 458,637 | 233,018 | 233,668 |
| Jan 1 to Nov 30 | 5,552,879 | 5,149,895 | 2,852,445 | 2,747,441 |
| United Rys of St Louis a Dec | 870,002 | 875,126 | 312,095 | 329,813 |
| Jan 1 to Dec 31 | 10,828,737 | 10,287,889 | 3,784,855 | 3,886,900 |
| West Chester (Pa) St Ry b Oct | 10,896 | 7,124 | 5,546 | 2,845 |
| Jan 1 to Oct 31 | 133,571 | 73,802 | 70,602 | 34,830 |
| Whatcom Co Ry & L Co a Nov | 33,342 | 27,269 | 13,859 | 11,255 |
| Jan 1 to Nov 30 | 321,272 | 251,562 | 130,331 | 32,524 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earngs. Current Year. | Bal. of Net Earngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Albany & Hudson— | | | | |
| Oct 1 to Dec 31 | 27,737 | 26,707 | x456 | x def.3,442 |
| July 1 to Dec 31 | 55,392 | 53,082 | x18,779 | x11,853 |
| Jan 1 to Dec 31 | 111,906 | 101,011 | x10,571 | x def.3,773 |
| Aurora Elgin & Chicago—Dec | 28,440 | 26,186 | 18,858 | 17,418 |
| Jan 1 to Dec 31 | 163,722 | 156,695 | 205,750 | 179,564 |
| Binghamton Railway—Nov | 8,269 | 7,711 | 101 | 119 |
| Brock & Plym St Ry—Nov | 1,751 | 1,813 | def 925 | def 73 |
| Jan 1 to Nov 30 | 19,559 | 20,052 | 12,150 | 19,220 |
| Cape Breton Elec Co—Nov | 4,312 | 4,250 | 6,210 | 4,543 |
| Jan 1 to Nov 30 | 47,151 | 47,410 | 35,132 | 46,447 |
| Charleston Consol Ry—Nov | 13,493 | 13,016 | 8,514 | 9,036 |
| Mch 1 to Nov 30 | 121,626 | 117,009 | 78,587 | 68,210 |
| Cleve Painesv & East'n—Dec | 9,296 | 7,191 | 6,605 | 3,015 |
| Jan 1 to Dec 31 | 86,552 | 83,939 | 52,569 | 43,168 |
| Columbus Elect Co—Nov | 10,506 | 8,868 | 5,317 | 4,652 |
| Detroit Jackson & Chic Nov | 16,575 | | x def.9,667 | --- |
| Feb 1 to Nov 30 | 156,375 | . | x def.84,955 | . |
| Detroit United Ry Co—Nov | 118,034 | 105,862 | x70,634 | x43,832 |
| Jan 1 to Nov 30 | 1,263,830 | 1,136,296 | x1,115,018 | x1,058,693 |
| Duluth Street Ry Co—Nov | 17,913 | 17,851 | 13,885 | 6,271 |
| Jan 1 to Nov 30 | 195,639 | 194,345 | 185,254 | 130,740 |
| El Paso Electric Co—Nov | 5,425 | 4,067 | 9,599 | 5,610 |
| Jan 1 to Nov 30 | 54,933 | 43,027 | 57,657 | 61,655 |
| Galv-Houst Elect Co—Nov | 16,169 | 14,987 | 16,157 | 17,572 |
| Honolulu R T & L Co—Nov | 6,249 | 5,257 | x7,161 | x5,799 |
| Jan 1 to Nov 30 | 67,884 | 57,832 | x89,771 | x80,976 |
| Houghton Co Street Ry Nov | 3,926 | 3,907 | 2,680 | 2,644 |
| Jan 1 to Nov 30 | 43,466 | 43,020 | 42,998 | 32,321 |
| Jackson Consol Trac Co Oct | 2,967 | 2,879 | 570 | 699 |
| May 1 to Oct 31 | 17,860 | 17,275 | 23,122 | 19,375 |
| Jacksonville Electric Co Nov | 4,982 | 3,475 | 4,014 | 9,754 |
| Jan 1 to Nov 30 | 45,790 | 37,228 | 78,166 | 73,829 |
| Kansas City Ry. & Lt—Dec | 152,179 | 147,892 | [illegible] | 107,637 |
| June 1 to Dec 31 | 1,076,744 | 1,017,616 | [illegible] | 696,282 |
| Lake Shore El Ry—Nov | 25,294 | 22,929 | def2,126 | 4,844 |
| Jan 1 to Nov 30 | 258,725 | 231,519 | 122,854 | 131,970 |
| Massachusetts Elec Cos— | | | | |
| Oct 1 to Dec 31 | 436,436 | 410,291 | 22,975 | 75,521 |
| July 1 to Dec 31 | 813,117 | 786,934 | 897,444 | 880,567 |
| Milw Elect Ry & Lt Co—Nov | 100,436 | 92,271 | x85,005 | x72,417 |
| Jan 1 to Nov 30 | 1,116,549 | 976,637 | x654,797 | x650,938 |
| Milw Lt Ht & Tr Co—Nov | 33,765 | 28,797 | x def.2,342 | x2,181 |
| Jan 1 to Nov 30 | 463,016 | 296,296 | x def.121,692 | x97,922 |
| Montreal St. Ry—Dec | 42,919 | 39,122 | 59,411 | 42,260 |
| Oct 1 to Dec 31 | 127,863 | 119,008 | 235,287 | 176,585 |
| New Orleans Ry & Lt. Sept | 165,884 | 157,468 | 32,354 | 44,521 |
| Jan 1 to Sept 30 | 1,483,462 | 1,376,999 | 559,008 | 544,378 |
| Nor Ohio Trac & Lt—Dec | 43,362 | 41,012 | 22,214 | 18,420 |
| Jan 1 to Dec 31 | 513,242 | 483,174 | 300,063 | 213,324 |
| Northern Texas Tract Co Nov | 11,602 | 9,941 | 22,081 | 13,781 |
| Oneonta & Mohawk Vy Co— | | | | |
| Oct 1 to Dec 31 | 11,304 | 11,253 | x df.13,651 | x df.14,136 |
| July 1 to Dec 31 | 22,895 | 22,720 | x7,251 | x df.1,612 |
| Orange Co Trac Co— | | | | |
| Oct 1 to Dec 31 | 9,317 | 8,145 | x def.2,501 | x def12,086 |
| July1 to Dec 31 | 18,437 | 12,206 | x17,710 | x def11,729 |
| Pensacola Elec Co—Nov | 3,587 | 3,157 | 875 | 2,256 |
| Philadelphia Companies — | | | | |
| Oct 1 to Dec 31 | 935,457 | 1,085,658 | x892 320 | x799,546 |
| July 1 to Dec 31 | 2,021,573 | 2,169,209 | x1,262,897 | x1 114,309 |
| Jan 1 to Dec 31 | 1,186,565 | 1,276 269 | x3,086,922 | x3,015 033 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Roch Syrac & Eastern— | | | | |
| Oct 1 to Dec 31 | 41,299 | 17,666 | x4,559 | xdef.5,474 |
| July 1 to Dec 31 | 79,507 | ------ | x9,297 | ------ |
| Savannah Electric Co—Nov | 12,276 | 11,300 | 56 | 1,155 |
| Jan 1 to Nov 30 | 134,975 | 126,492 | 38,806 | 89 856 |
| Seattle Electric Co—Nov | 45,839 | 32,508 | 62,883 | 60,702 |
| Schuylkill Railway Co— | | | | |
| Jan 1 to Dec 31 | 68,500 | ------- | 34,451 | ------- |
| Syracuse Rapid Tran Ry Dec | 27,208 | 24,358 | x8,603 | x16,652 |
| Jan 1 to Dec 31 | 312,006 | 279,915 | x218,877 | x187,373 |
| Tampa Electric Co—Nov | 642 | 453 | 16,972 | 19,983 |
| Toledo Rys & Lt Co—Dec | 68,604 | 60,418 | 34,258 | 57,154 |
| Jan 1 to Dec 31 | 794,996 | 711,893 | 314,701 | 508,864 |
| Twin City Rap Tran Co—Nov | 131,141 | 117,258 | 101,877 | 116,410 |
| Jan 1 to Nov 30 | 1,399,525 | 1,236,169 | 1,551,920 | 1,511,272 |
| United Rys of St Louis—Dec | 231,494 | 232,199 | 80,601 | 97,614 |
| Jan 1 to Dec 31 | 2,778,023 | 2,782,249 | 1,006,832 | 1,104,651 |
| WestChester (Pa) St Ry—Oct | 2,616 | 2,565 | 2,932 | 278 |
| Jan 1 to Oct 31 | 31,834 | 26,088 | 38,768 | 8,742 |
| Whatcom Co Ry & Lt Co—Nov | 6,571 | 4,105 | 7,288 | 7,150 |
| Jan 1 to Nov 30 | 70,932 | 42,022 | 59,399 | 40,502 |

*x* After allowing for other income recieved.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."


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| Chicago Terminal Transfer | 226 | Claflin (H. B.) Co | 166 |
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| Northern Ohio Traction & Lt | 230 | Harrison Bros. & Co | 166 |
| Toledo Railways & Light | 227 | Kansas City Stock Yards | 166 |
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### Delaware & Hudson Co.

(*Preliminary Statement for Year ending Dec.* 31 1907.)

The company has issued a preliminary statement for 1907. The statement says:

The expenses of the coal department include a liberal allowance for sinking fund to cover reduction in the quantity of unmined coal due to coal mined during the year. In accordance with past practice, very liberal charges against operating expenses of the coal department were made to cover the cost of construction, betterments and improvements at the mines, the general policy of the company being to charge such sums to operating expenses rather than to capital account.

During the year the company paid off accrued car trust certificates of 1899 amounting to $150,000 and equipment debentures of 1900 amounting to $200,000, or a total of $350,000, which is not included in the above statement. Similar payments were made and handled in like manner in 1906.

No payments under the frst lien equipment trust of July 1 1907 are due prior to July 1 1908. These payments amount to $650,000 annually; therefore $325,000 has accrued up to Dec. 31 1907.

If these amounts be added to the above "deductions from income," they will give a total of $4,672,819 98, leaving a surplus applicable for dividends of $5,791,173 42 The dividend declared—9% on $42,400,000 stock outstanding—calls for a disbursement of $3,816,000, leaving a balance of $1,975,173 42.

*PRELIMINARY INCOME ACCOUNT FOR YEAR BNDING DEC.* 31.

| | 1907. | 1906. | *Increase.* |
|---|---|---|---|
| Gross revenue, all departments | $43,326,460 | $35,621,372 | $7,705,088 |
| Gross expenses, all departments | 33,791,314 | 27,800,055 | 5,991,259 |
| Net revenue | $9,535,146 | $7,821,317 | $1,713,829 |
| Other income | 928,847 | 824,243 | 104,604 |
| Total income, all departments | $10,463,993 | $8,645,560 | $1,818,433 |
| Deductions from income | 3,997,820 | 3,343,938 | 653,882 |
| Net income | $6,466,173 | $5,301,622 | $1,164,551 |
| Percentage net income to capital stock | 15.25% on $42,400,000 | *12.62% on $42,000,000 | . |
| *Deductions* | | | |
| Rentals | $2,260,941 | $2,321,520 | *dec.*$60,580 |
| Taxes | 568,589 | 392,418 | 176,171 |
| Interest on 1st mortgage bonds | 350,000 | 350,000 | . |
| Interest on D. & H. deb. bonds | a559,540 | 280,000 | 279,540 |
| Int. on first lien equipment bonds | 253,750 | ---- | 253,750 |
| Totals | $3,997,820 | $3,343,938 | $653,882 |

*a* These bonds issued June 15 1906 and only six months interest paid in that year.

*GROSS AND NET EARNINGS OF RAILROAD—ALSO NET INCOME FROM COAL DEPARTMENT.*

| | —Year ending Dec. 31— 1907. | 1906. | —Month of Dec.— 1907. | 1906. |
|---|---|---|---|---|
| Gross, RR. Depart't | $20,141,694 | $17,050,029 | $1,521,906 | $1,322,272 |
| Expenses and taxes | 12 132,620 | 10,670,628 | 900.980 | 730,885 |
| Net, RR. Depart't | $8,009,074 | $6,379,401 | $620,926 | $591,387 |
| Net coal department | 957,482 | 1,049,498 | 48,913 | 216,188 |
| Total net | $8,966,556 | $7,428,899 | $669,839 | $807,577 |

The dividend rate was increased in 1907 from 7% to 9%. This calls for $3,816,000 yearly on the $42,400,000 stock now outstanding.—V. 86, p. 228.

### New York Chicago & St. Louis RR.

(*Preliminary Statement for Fiscal Year ending Dec.* 31 1907.)

The results for the calendar year 1907 (partly estimated) were:

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings | $10,465,671 | $9,902,203 | $9,108,739 |
| Operating expenses | 7,757,515 | 6,946,809 | 6,483,009 |
| Additions, betterments & renewals | | 632,889 | 537,341 |
| Net earnings | $2,708,156 | $2,322,511 | $2,088,380 |
| Other income | 19,213 | 47,807 | 30,716 |
| Total income | $2,727,369 | $2,370,318 | $2,119,096 |
| Interest on bonds, &c | 1,322,315 | 807,738 | 808,079 |
| Equipment trust charges | | 166,105 | 170,056 |
| Taxes | | 280,773 | 270,597 |
| Dividends on 1st pref. (5%) | 250,000 | 250,000 | 250,000 |
| Dividends on 2d pref | (5)550,000 | (4)440,000 | (3)330,000 |
| Balance, surplus | $605,054 | $425,702 | $290,363 |

As to increase in dividends on second preferred stock, see item on a subsequent page.—V. 84, p. 927.

### Cleveland Cincinnati Chicago & St. Louis Ry.

(*Preliminary Statement for Fiscal Year ending Dec.* 31 1907.)

The approximate statement for the year (partly estimated in 1907) is as follows:

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross earnings | $26,384,300 | $24,594,916 | $22,517,763 | $22,141,110 |
| Operating expenses | 20,081,300 | 18,432,713 | 16,879,345 | 16,131,113 |
| Net earnings | $6,303,000 | $6,162,203 | $5,638,418 | $6,009,997 |
| Other income | 180,900 | 208,569 | 241,477 | 284,217 |
| Gross income | $6,483,900 | $6,370,772 | $5,879,895 | $6,294,214 |
| First charges and taxes | 4,520,900 | 4,306,040 | 4,009,469 | 3,915,378 |
| Balance for dividends | $1,963,000 | $2,064,732 | $1,870,426 | $2,378,836 |
| Divs. on preferred (5%) | 499,925 | 499,925 | 499,925 | 499,925 |
| Dividends on common | (3)1,411,575 | (4)1,511,754 | (4)1,328,950 | (4)1,119,612 |
| Balance, surplus | $51,500 | $53,053 | $41,550 | $759,299 |

As to reduction in dividend on common stock, see item on a subsequent page.—V. 85, p. 1401.

### North American Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report of President Wetmore, with the income account and balance sheet, will be found on subsequent pages of to-day's "Chronicle." The comparative income account and balance sheet were given last week on page 227.

### Milwaukee (Wis.) Electric Railway & Light Co.

(*Financial Statement.*)

Spencer Trask & Co. and N. W. Harris & Co., both of New York, are offering for sale each a block of $100,000 "refunding and extension mortgage" 4½% gold bonds, dated Jan. 1 1906 and due Jan. 1 1931, but redeemable at 108 and interest on and after Jan. 1 1916. A circular says (compare V. 81, p. 1724):

*Bonded Debt of the Company.*

| | | |
|---|---|---|
| "Refunding and extension mortgage" 4½% bonds outstanding | | $4,200,000 |
| Reserved to refund the following bonds (all closed mortgages) — | | |
| Milwaukee City RR. Co. 1st 5s due July 1 1908 | $1,000,000 | |
| West Side RR. Co. 1st 5s due Dec. 1 1909 | 500,000 | |
| Milwaukee Elec. Ry. & Lt. Co. cons. 5s due Feb. 1 '26 | 6,500,000 | 8,000,000 |
| Total bonds outstanding | | $12,200,000 |
| In escrow, to be issued after Jan. 1 1908 at not exceeding $1,000,000 per year, for extensions, improvements, acquisitions, &c. | | 7,800,000 |
| Total mortgage bonds authorized | | $20,000,000 |

The company pays regular dividends upon the $4.500,000 6% preferred stock. The $9,000,000 common stock receives dividends at the rate of 6% per annum.

*Property.*—The company owns and operates the entire street railway and central station electric light and power business of Milwaukee, the total street railway mileage (measured as single track) of the company being about 119 miles.

In addition to the properties in Milwaukee, the company guarantees as to principal and interest the *Milwaukee Light, Heat & Traction Co's* $5,000,000 bonds, $1,737,000 of which are held in the treasury of the Milwaukee Electric Railway & Light Co. The Traction Company operates the interurban and suburban mileage, owning approximately 180 miles (measured as single track), and connecting Milwaukee with the principal near-by cities, viz.: Wauwatosa, Waukesha, South Milwaukee, Racine and Kenosha, thus making the total street railway mileage of the entire system approximately 299 miles. The Traction Company also owns the street railway and electric lighting and gas systems of Racine and the electric-lighting plants at Wauwatosa, West Allis and South Milwaukee. In 1907 the Traction Company authorized $30,000,000 "refunding and extension mortgage" bonds, dated April 1 1907 due June 1 1937. Of these bonds, $13,000,000 will bear interest at the rate of 5% per annum; the rate on the remainder to be fixed by the directors, but not higher than 5%. Of the $13,000,000 5% bonds, $5,500,000 are reserved to retire the first mortgage 5s at 110 and interest..

All of the above companies are under the supervision and management of the North American Co. (See report on subsequent pages.—Ed.)

It has been the policy of the company for some years to put an arbitrary 10% of gross earnings into a "depreciation reserve fund," and it is believed that the physical condition of the property compares favorably with that of any other street railway and electric-lighting system in the country. The company has accumulated a fire insurance reserve fund of $450,000 and an injuries and damage reserve fund of $350,000, both of which funds are invested in 5% bonds, and are being steadily increased.

The franchises of the Milwaukee Electric Railway & Light Co. for the generation and sale of electricity for light, heat and power purposes are perpetual and cover the entire city. The street railway franchises extend to Dec. 31 1934, and we regard their provisions as fair and reasonable.

*Comparative Statement of Income Account for Years ending Dec.* 31.

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross earnings | $3,823,383 | $3,523,438 | $3,226,535 | $3,218,694 |
| Operating exp. & taxes | 2,204,124 | 1,945,993 | 1,745,055 | 1,769,441 |
| Net earnings | $1,619,259 | $1,577,445 | $1,481,480 | $1,449,253 |
| Other income | 183,283 | 155,791 | 122,161 | 66,683 |
| Total net income | $1,802,542 | $1,733,236 | $1,603,641 | $1,515,936 |
| Depreciation reserve fund | 382,338 | 352,344 | 322,653 | 321,869 |
| Interest charges | 572,864 | 509,765 | 414,771 | 417,561 |
| Balance applic. for div. | $847,340 | $871,127 | $866,217 | $776,506 |
| *Divs. on pref. stock | (6) $270,000 | (6) $270,000 | (6) $270,000 | (6) 270000 |
| *Div. on com. stock | (6) 540,000 | (6) 540,000 | (5) 400,000 | (5) 400,000 |
| *Balance, surplus | $37,340 | $61,127 | $196,217 | $106,506 |

*Supplied by Editor of "Chronicle."

The Census population of Milwaukee has been as follows: 1870, 71,744 1880, 115,702; 1890, 204,466; 1900, 285,315, being an increase for the last decade of 39.5%. The present estimated population of the city is about 330,000, and of the outlying territory tributary to the system, approximately 75,000, thus making a total tributary population of over 400,000. —V. 85, p. 160.

### Consolidated Gas Company, New York.

(*Statement for Fiscal Year ending Dec.* 31 1907.)

No financial statements were made public at the stockholders' meeting on Jan. 27, but Mr. Addicks, the acting President, read the following report of Chairman H. E. Gawtry:

During the past year judicial decisions have been made that affect the Consolidated Gas Co. of New York and likewise the companies whose stock and securities the Consolidated Gas Co. has invested. The Court of Appeals has finally decided in favor of the East River Gas Co. of Long Island City as to its right to construct a tunnel from Astoria under the East River. The United States Circuit Court and Special Master have each decided that the New York City 75-cent gas bill the 80-cent gas bill and the 80-cent order of the former Gas Commission are unconstitutional, and that

the law limiting the pressure of gas supplied in service mains to between 1 inch and 2 inches of water is also unconstitutional.

The United States Circuit Court and Special Master have found the reproductive value of the company devoted to public use, the reproductive value of property not immediately so devoted, and the total value of its gas property as follows:

| | *By U. S. Circuit Court.* | *By Special Master.* |
|---|---|---|
| Found that devoted to public service | $47,005,845 | $51,357,000 |
| Excluded as not immediately so devoted | 7,951,690 | 3,600,535 |
| Total value | $54,957,535 | $54,957,535 |

As to the value of the franchise and to the Astoria investment, they were respectively found to be as follows:

| | *By U. S. Circuit Court.* | *By Special Master.* |
|---|---|---|
| Franchise | $12,000,000 | $30,000,000 |
| Astoria investment | 12,000,000 | 12,000,000 |

The total value of the Consolidated Gas Co.'s property being $54,957,535, the value of the franchise $12,000,000 and the value of the Astoria investment $12,000,000, all as found by the United States Circuit Court, do not include the value of the securities and stock of other companies owned by the Consolidated Gas Co., which add many millions to the value of the company, considered in its entirety.

On Dec. 31 1907 there had been deposited by the Gas company with the Special Master appointed by the United States Circuit Court the sum of $6,337,340, this amount representing the difference between 80 cents and $1 on all gas sold since the 80 cent gas law went into effect.

There was due the company by the City of New York on Dec. 31 1907 for gas and electricity, without calculating interest, $6,184,341. The plants including Astoria, now being operated in all its departments, together with their respective distribution systems, are in excellent physical condition, equipped to respond to immediate needs, and plans are made of plants to care for future demands of the business.—V. 86, p. 231, 171.

## Midvale Steel Co., Philadelphia.

*(Report for Fiscal Year ending Oct. 31 1907.)*

We have been favored with the following statement of earnings for the late fiscal year, a comparative statement of the net profits for the ten fiscal years 1897-98 to 1906-07, both inclusive, and the balance sheet of Oct. 31 1907, all prepared by Barrow, Wade, Guthrie & Co., certified public accountants, New York.

*RESULTS FOR YEAR ENDING OCT. 31 1907.*

| | | |
|---|---|---|
| Profits for year after deducting all costs, charges and expenses, including depreciation | | $914,929 |
| *Less*—Dividends paid, aggregating (27½%) | $206,250 | |
| Less adjustment value of bar steel | 167,122 | |
| | | 373,372 |
| Balance, surplus, for year | | $541,557 |
| Surplus as of Oct. 31 1906 | | 10,700,385 |
| Total surplus, as per balance sheet below, Oct. 31 1907 | | $11,241,942 |

*NET EARNINGS FOR TEN YEARS ENDING OCT. 31, 1898 TO 1907, BOTH INCLUSIVE.*

"After deducting all costs, charges and expenses, including depreciation, as stated above, management salaries, commissions and selling expenses, but not taking into account any interest on capital employed in the business, we find the net annual results for the ten years examined to be as follows:"

| *Year—* | *Net Profits.* | *Year—* | *Net Profits.* |
|---|---|---|---|
| 1897-98 | $526,198 | 1902 03 | $748,488 |
| 1898-99 | 1,291,922 | 1903 04 | 918,543 |
| 1899-00 | 1,599,339 | 1904-05 | 1,632,339 |
| 1900-01 | 1,282,151 | 1905 06 | 962,167 |
| 1901-02 | 1,074,523 | 1906-07 | 914,929 |
| Total net profits | | | $10,950,599 |

*BALANCE SHEET OCT. 31 1907.*

*Assets.*

| | | | |
|---|---|---|---|
| Land | $248,501 | Worked material | $1,839,456 |
| Buildings, as appraised | 2,576,910 | Raw material | 389,132 |
| Plant & mach'y, as appr'd | 6,611,061 | Merchandise | 333,135 |
| Tools as appraised | 519,043 | Coal | 19,654 |
| Office and miscellaneous equipment as appraised | 30,599 | Stores | 45,866 |
| Patterns | 200,000 | Bills and acc'ts receivable | 982,960 |
| | | Cash | 183,326 |
| Total plant | $10,187,014 | Total cash assets | $3,793,529 |
| Total assets | | | $13,980,543 |

*Liabilities.*

| | | | |
|---|---|---|---|
| Capital stock | | $750,000 | |
| Bills payable | $1,200,000 | | |
| Accounts payable | 788,225 | | |
| Sundry commission accounts | 375 | | |
| | | 1,988,600 | |
| | | | 2,738,600 |
| Surplus, Oct. 31 1907 | | | $11,241,943 |

At the annual meeting of the company, held on the 13th inst., the following named directors were elected: Charles I. Harrah, James F. Sullivan, Charles B. Dunn, Axel E. Petre and Howard Sellers.—V. 86, p. 173.

## United States Steel Corporation.

*(Earnings for the Quarter and Year ending Dec. 31 1907.)*

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1906 and 1905:

*INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.*

| | | |
|---|---|---|
| Net earnings | | *$32,553,995 |
| *Deduct*— | | |
| Sinking funds on bonds of subsidiary companies | $494,523 | |
| Depreciation and reserve funds | 5,683,275 | |
| Special improvement and replacement funds | 509,000 | |
| Interest on U. S. Steel Corp. bonds for the quarter | 5,879,231 | |
| Sinking funds on U. S. Steel Corp. bonds for the quarter (incl. $295,231 int. on bonds in funds) | 1,707,731 | |
| Charged off for adjustments in sundry accounts | 483,529 | |
| | | 14,348,289 |
| Balance | | $18,205,706 |
| Dividend for quarter on preferred stock (1¾%) | | $6,304,919 |
| Dividend for quarter on common stock (½ of 1%), payable March 30 1908 | | 2,541,513 |
| Surplus for the quarter | | $9,359,274 |
| Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations | | 6,000,000 |
| Balance of surplus for the quarter | | $3,359,274 |

* This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1908 or earlier.

*UNFILLED ORDERS ON HAND.*

| | *Tons.* | | *Tons.* |
|---|---|---|---|
| Dec. 31 1907 | 4,624,553 | Dec. 31 1904 | 4,696,203 |
| Sept. 30 1907 | 6,425,008 | Sept. 30 1904 | 3,027,436 |
| June 30 1907 | 7,603,878 | June 30 1904 | 3,192,277 |
| Mch. 31 1907 | 8,645,858 | Mch. 31 1904 | 4,136,961 |
| Dec. 31 1906 | 8,489,718 | Dec. 31 1903 | 3,215,123 |
| Sept. 30 1906 | 7,936,884 | Sept. 30 1903 | 3,278,742 |
| June 30 1906 | 6,809,589 | June 30 1903 | 4,666,578 |
| Mch. 31 1906 | 7,018,712 | Mch 31 1903 | 5,410,719 |
| Dec 31 1905 | 7,605,086 | Dec. 31 1902 | 5,347,253 |
| Sept. 30 1905 | 5,865,377 | Sept. 30 1902 | 4,843,007 |
| June 30 1905 | 4,829,655 | June 30 1902 | 4,791,993 |
| Mch. 31 1905 | 5,597,560 | Nov. 1 1901 | 2,831,692 |

*NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.*

| | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| January | 12,838,703 | 11,855,375 | 6,810,847 |
| February | 12,145,815 | 10,958,275 | 6,629,463 |
| March | 14,137,974 | 13,819,840 | 9,585,586 |
| First quarter | 39,122,492 | 36,634,490 | 23,025,896 |
| April | 14,600,833 | 12,581,302 | 9,037,925 |
| May | 16,056,832 | 14,041,601 | 10,602,187 |
| June | 14,846,035 | 13,501,530 | 10,665,004 |
| Second quarter | 45,503,705 | 40,125,033 | 30,305,116 |
| July | 13,301,157 | 12,242,098 | 9,035,168 |
| August | 15,279,173 | 13,158,869 | 10,986,901 |
| September | 14,720,945 | 12,713,666 | 11,218,513 |
| Third quarter | 43,804,285 | 38,114,624 | 31,240,582 |
| October | 17,052,211 | 14,984,926 | 12,400,306 |
| November | 10,467,253 | 13,482,464 | 11,827,215 |
| December | 5,034,531 | 13,282,736 | 10,988,541 |
| Fourth quarter | x32,553,995 | 41,750,126 | 35,216,062 |
| Total for year | 160,984,477 | 156,624,273 | 119,787,658 |

*x* See foot note to quarterly figures above.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Total net earnings for year (see introductory remarks) | 160,984,477 | 156,624,273 | 119,787,658 |
| *Deduct*— | | | |
| For sinking funds | 7,105,655 | 6,812,063 | 6,381,412 |
| Depreciation and reserve funds | 22,196,571 | 21,253,272 | 19,432,890 |
| Interest | 22,860,353 | 22,839,851 | 23,056,437 |
| Additional property, constr'n, &c | 54,000,000 | 50,000,000 | 26,300,000 |
| Special improvement & replace. fund | 3,500,000 | 7,500,000 | 2,232,172 |
| Charged off for adjustments | 483,529 | 90,502 | 99,254 |
| Total deductions | 110,146,108 | 108,495,688 | 77,502,165 |
| Balance | 50,838,369 | 48,128,585 | 42,285,493 |
| *Dividends on stocks*— | | | |
| Preferred, 7% | 25,219,676 | 25,219,676 | 25,219,676 |
| Common, 2% | 10,166,050 | 10,166,050 | |
| Total dividends | 35,385,726 | 35,385,726 | 25,219,676 |
| Undivided earnings for the year | 15,452,643 | 12,742,859 | 17,065,815 |

*Note.*—Beginning with January 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately $200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings, after deducting fund reserves, are not affected by the change in method. See annual report, V. 84, p. 634.—V. 85, p. 1466.

## Consolidated Steamship Lines.

*(Report of Public Accountants).*

Gunn, Richards & Co., New York, public accountants, have prepared for the bondholders' protective committee Alvin W. Krech, Chairman, a report on the finances of the Consolidated Steamship Lines and its controlled companies. This report is not yet in final shape, and its conclusions, the committee say, are subject to revision; but pending such revision the following particulars from the report have found their way into print and are reproduced here:

The profits of the controlled companies (after deducting their fixed charges), partly estimated, for different periods ranging from 8 to 12½ months, were found to be sums aggregating $2,144,100. From these results the accountants estimate the net annual profits of said companies by reducing the actual and estimated earnings to a monthly proportion and figuring the 12 months therefrom to be as follows:

*Partly estimated Annual Profits of Controlled Companies after deducting their Fixed Charges.*

| | | | |
|---|---|---|---|
| Clyde Steamship Co | $658,800 | N. Y. & Porto Rico S.S. Co | $483,000 |
| Mallory Steamship Co | 457,900 | Metropolitan S.S. Co | loss100,000 |
| N. Y. & Cuba Mail S.S.Co. | 734,100 | Eastern Steamship Co | 130,000 |
| Total annual net profits as determined on above basis | | | $2,363,800 |

For the year 1908 the net profits of said companies are estimated at $2,000,000.

Commencing in 1909 there will have to be provided for out of the profits of said properties annual sinking fund requirements which on Jan. 1 1909 will call for $964,000, increasing yearly until 1918, when they will amount to $1,179,000, remain at that figure for each year until 1924, when they will be reduced to $1,094,000 yearly to 1928, $983,000 to 1930, $879,000 in 1931 and finally to $677,000 in 1932. These annual installments for the sinking fund must be taken out before appropriations are made for interest on the 4% collateral trust bonds of the Consolidated Steamship Lines or on bonds issued in their stead.

*Controlled Companies Approximate Consolidated Balance Sheet Nov. 30 1907.*

(Clyde, Mallory, N. Y. & Cuba Mail, N. Y. & Porto Rico, Metropolitan & Eastern steamship companies.)

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $235,497 | Bills payable | *b*$1,532,050 |
| Accounts receivable, etc. | *a*1,110,248 | Capital stock issued | 62,000,000 |
| Marine equipment | 41,013,466 | Net bonds issued | *c*24,624,000 |
| Investments in other cos. | 1,195,550 | Union wharf mortgage | 500,000 |
| Bonds available for sale | 588,000 | Norfolk wharf mortgage | 80,000 |
| do held as collateral | 1,331,000 | U. S. & Porto Rico Navigation Co | *d*1,076,000 |
| Good-will, franchises, leases and contracts | 63,517,500 | Portland Steamship Co | *e*55,600 |
| Surpense accounts | 581,629 | Accrued int. on bonds, &c | 405,152 |
| Discounts on bonds sold | 429,527 | Surplus | 16,729,615 |
| Total | $110,002,418 | Total | $110,002,418 |

*a* Includes estimated accounts receivable and prepaid accounts, after deducting accounts payable, $614,498; bills receivable, constituent companies, $335,000; bills receivable constituent companies (secured by collateral), $60,000; bills receivable, others (unsecured), $56,000; bills receivable, others (secured by collateral), $44,750.

*b* The current liabilities include (1) bills payable constituent companies, $335,000; constituent companies (secured by collateral), $60,000; others (unsecured), $2,628,050; others (secured by collateral), $912,000. (2) Estimated amount due for additional steamship and improvements (see note below), $597,000; total, $4,532,050.

In addition to the estimated amount due on Nov. 30 1907, for additional steamships or improvements to existing steamships, there will become due on the completion of construction work in hand an estimate amount of $594,000.

| | |
|---|---|
| *c* Total bonds authorized under the several mortgages | $35,000,000 |
| Deduct bonds unissued (available for new property) | 8,778,000 |
| Bonds issued (as shown below) | $26,222,000 |
| *Total Bonds Issued* (*Compare V. 85, p. 1272, 286*) | |
| Clyde Steamship Co. (V. 83, p. 1058) | $4,495,000 |
| Mallory Steamship Co. (V. 83, p. 1594) | 3,000,000 |
| N. Y. & Cuba Mail SS.. (V. 84, p. 1185) | 10,666,000 |
| N. Y. & Porto Rico S. S. (V. 84, p. 1371) | 2,500,000 |
| Metropolitan Steamship Co (V. 82, p. 990) | 2,600,000 |
| Eastern Steamship Co. (V. 80, p. 873) | 2,961,000 |
| Total bonds issued | $26,222,000 |
| Less bonds delivered for cancellation for sinking fund | 354,000 |
| Less reserves to retire underlying bonds | 1,244,000 |
| Net bonds issued as per balance sheet | $24,624,000 |

The Clyde Steamship Co. sinking fund amounts to $59,000, the Metropolitan to $91,000, and the Eastern to $279,000. Among the "underlying bonds," for which the $1,244,000 bonds are reserved, are the U. S. & Porto Rico Navigation Co. bonds. (See *d*.)

*d* Total bonds of old U. S. & Porto Rico Navigation Co., $1,174,000; delivered for cancellation for sinking fund, $98;000; net, $1,076,000.

*e* Total Portland Steamship Co., $300,000; less in hands of trustees and in treasury for sinking fund requirements, $244,000; net, $55,600.

*Balance Sheet Consolidated Steamship Co. Nov. 30 1907.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in bank | $1,973 | Accounts payable | $58,578 |
| Accounts receivable | 13,284 | Notes payable | 195,000 |
| Notes receivable | 192,000 | Bonds authorized and issued | 60,000,000 |
| Office furniture & fixtur's | 241 | Capital stock issued | 59,986,600 |
| Bonds with Am. Tr. Co | 14,400 | Profit and loss | 12,752 |
| *x* Investments book value | 119,971,200 | | |
| Total | $120,252,930 | Total | $120,252,930 |

*x* Includes stock investments at par value, Clyde, $13,314,800; Mallory, $13,723,400; N. Y. & Cuba Mail, $19,393,600; N. Y. & Porto Rico $7,800,000; Metropolitan, $2,897,500; Eastern, $2,856,300; total par value, $59,985,600. (Compare V. 85, p. 1272).—V. 86, p. 111, 54.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Susquehanna RR.**—*Referee's Favorable Report Confirmed.*—President George P. Butler has made the following statement regarding the suit against the Delaware & Hudson, in which the report of the referee appointed last September (V. 85, p. 721) was recently confirmed by the United States Circuit Court.

Final judgment was entered on Jan. 24 against the Delaware & Hudson Co., requiring the payment of $1,107,923 to the Albany & Susquehanna for arrears of rent. This establishes the construction of the lease in favor of the contention of the Susquehanna stockholders and compels the Delaware Co. to increase its rental payments in the future by the sum of $120,750 a year.

The result of this litigation, therefore, counting interest on arrears, and increased rental for the future, makes a difference in favor of the Albany & Susquehanna Co. of nearly $500 a day.

Entry of final decree at this time makes it likely that the case will be heard and finally disposed of in the United States Circuit Court of Appeals during the coming spring.—V. 85, p. 1004.

**Atchison Topeka & Santa Fe Ry.**—*Ownership of Stock Claimed to be Illegal—Government Suit.*—See Union Pacific below.—V. 85, p. 1576.

**Calumet Electric Street Ry.**—*Consolidation Outlook.*—As is well known, the officials of these companies some time since agreed upon a tentative plan of consolidation. The "Chicago Inter-Ocean" of Jan. 23 says:

Plans for consolidating the Calumet Electric Street Railway and the South Chicago City Railway companies will not be completed for some thirty days. Appraisers are now at work on both properties. When they report, the general plan for the consolidation will be laid before the transportation committee of the City Council, and these arrangements will be made the basis for a new franchise ordinance which has previously been considered by that body.

**Chicago City Railway.**—*Extra Dividend.*—An extra dividend of 2¼% has been declared on the $18,000,000 capital stock, payable Feb. 10 on stock of record Feb. 4. In 1907 the dividend payments were: 2¼% in March, 1½% in June, 1½% in Sept. and 1½% in Dec.

*Annual Dividend Record (Per Cent) Since 1896.*

| 1897. | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|---|---|---|
| 12 | 12 | 12 | 12 | 10½ | 9 | 9 | 9 | 9 | 9 | 6¾ |

—V. 85, p. 702

**Chicago & Milwaukee Electric RR.**—*Again in Receivers' Hands.*—Owing to the difficulty in selling $250,000 bonds to complete the Milwaukee division, in the face of impaired credit and the failure of the Sovereign Bank of Canada, which was to have placed the bonds, it was decided on Jan. 28 to place the enterprise in receivers' hands. Accordingly, Judge Grosscup in the United States Circuit Court at Chicago appointed the following receivers:

For the railway: W. Irving Osborne, Vice President of the Central Trust Co. of Chicago; D. B. Hanna, Vice President of the Canadian Northern Ry., Toronto, Can., and Albert C. Frost, President of the Chicago & Milwaukee Electric RR. Objection was raised by certain interests to the appointment of Mr. Frost, and on Friday he withdrew. H. A. Haugan, President of the State Bank of Chicago, being suggested as his successor.

As receiver for A. C. Frost & Co., the Court appointed George M. Seward, a broker who formerly was Secretary of the Railway Company.

Four suits were filed by creditors, one at law and three in equity, the receivership of the railroad being based on allegations of insolvency growing out of a judgment taken by Otto R. Hansen of Milwaukee against the railroad on a note for $10,000.

President Frost gave out this statement:

"The direct cause of the receivership is the fact that the credit of the company and the market for its securities were injured by the receivership instituted on New Year's eve, and as a result it became impossible to consummate the sales of bonds which had been substantially completed.

"After conferences between the principal holders of the company's obligations it was decided that a receivership would be the best means of conserving the property and the interests of the bondholders, creditors and stockholders.

"There is only about eight miles of the road to be completed, and more than 50% of this work has been done. The total cost to complete the road will not exceed $250,000."

[There is said to be a floating debt of $500,000, including the $250,000 claim of James H. Gilbert, President of the Metropolitan Trust & Savings Bank, for money loaned. A receivership suit was also brought against the Republic Construction Co., which, it is stated, received $10,000,000 Wisconsin division bonds for $8,500,000 and contracted to build said division, but has failed to complete the work and owes the railroad $300,000.—Ed.). Compare V. 86, p. 107 5].

**Chicago Railways.**—*Purchase of Roads at Foreclosure Sale—Possession Taken—New Mortgage Filed.*—Louis C. Krauthoff, George Wickersham and John C. Hately on Jan. 25, representing the protective committee, the only bidder, purchased the properties of the North and West Side lines at foreclosure sale (V. 86, p. 52). They made separate bids amounting to $2,090,000 and also $2,000,000 for the property as an entirety. The 20-year leases to the new company, running to Feb. 1 1927, were signed on Jan. 29 by the receivers of the old companies, thus enabling the former to accept the franchise voted Feb. 11 1907 (V. 84, p. 1123) and take possession. The lease is a formality and will be terminated as soon as the sale is confirmed (V. 85, p. 1645; V. 86, p. 51.)

*Mortgage.*—The new consolidated mortgage for $37,500,000 to the Merchants' Loan & Trust Co., as trustee, covering all the properties, was executed this week.

*First Mortgage Bonds Purchased.*—It was announced yesterday that N. W. Harris & Co. and the National City Bank of this city have arranged to purchase $12,000,000 first mortgage bonds provided for in the reorganization plan (V. 85, p. 1269) for the complete rehabilitation of the properties formerly owned by the companies composing the North and West Chicago street railway systems, as well as any additional funds which may be necessary for the further improvement, betterment, extension and equipment of the property. Allen B. Forbes of N. W. Harris & Co. made the following statement:

The bankers will receive for the funds advanced, first mortgage bonds covering the entire system of 300 miles of track, serving without surface competition the north and west sides of the city, embracing territory having a population of 1,580,000.

Under the terms of the new ordinance from the city (V. 84, p. 1123), the city of Chicago has stipulated a value junior to the first mortgage bonds of approximately $39,500,000. This amount enables the Chicago Railways to fully and adequately carry out the provisions of the plan of reorganization, allotting consolidated mortgage bonds in amounts specified in the plan to all holders of bonds deposited under the plan heretofore issued by the companies whose properties constituted the system.

*Deposits Under Plan.*—Up to Thursday $24,148,000 out of the $25,390,000 various issues of the Chicago Union Traction bonds had been deposited under the reorganization agreement; also $4,383,000 of the $4,390,000 receivers' certificates. Under the terms of the ordinance, the time to make deposits expired Jan. 20 (V. 86, p. 167).—

*Officers.*—John M. Roach, formerly President of the Union Traction Co., has been elected President and a director. Henry A. Blair is also a director of the new company. —V. 86, p. 228, 167.

**Citizens Electric Co., Eureka Springs, Ark.**—*Receivership.*—Henry C. Brent, Vice-President of the Kansas City Trust & Fidelity Co. of Kansas City, Mo., was recently appointed receiver of this company on application by the Kansas City Trust & Fidelity Co., as holder, it is said, of $107,000 of the Citizens' Co.'s bonds, said to be the property of the defunct Citizens' Bank of Eureka Springs. William M. Duncan, formerly President of the Electric Co., was also Presidentof the Citizens' Bank. Compare V. 78, p. 1274; V. 85, p. 1209.

**Cleveland Cincinnati Chicago & St. Louis Railway Co.**—*Annual Statement.*—See "Annual Reports."

*Dividend Reduced.*—The directors on Tuesday declared a semi-annual dividend of 1% on the $47,056,300 common stock, payable March 2 to holders of record Feb. 7. This reduces the annual rate from 4%, as maintained from 1902 to 1907, inclusive, to 2%. Of the common stock $30,207,700 is owned by the Lake Shore & Michigan Southern Ry.

*Annual Dividend Record (Payments during Calendar Year.)*

| DIVS.) | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '07. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3½ | 4 yearly. | Jan. 1% (s.-a.) |
| Pref | 5 | 5 | 5 | 5 | 2½ | 5 | 5 | 5 | 5 | 5 yearly. | Jan., 1¼ (qu.) |

—V. 85, p. 1401.

**Cleveland Lorain & Wheeling Ry.**—*First Dividend on Common Stock.*—This company, operated by the Baltimore & Ohio RR., which owns about 75% of the capital stock (namely, $6,760,700 of the $8,000,000 common and $3,012,700 of the $5,000,000 5% preferred) has declared a first dividend on the common shares, 2½%, payable March 2 to stockholders of record Feb. 1st. The transfer books will not close. The dividend does not cover any stated period.—V. 85, p. 1395.

**Columbus (O.) Railway & Light Co.**—*New Stock for Controlled Company.*—See Columbus Edison Co. under "Industrials" below.—V. 85, p. 864.

**Consolidated Traction Co., Pittsburgh, Pa.**—*Offering of 6% Equipment Trusts.*—Robert Glendinning & Co., Philadelphia, has purchased and are offering at par and interest (netting the investor 6%) $280,000 6% equipment trust certificates, dated Feb. 1 1908 and maturing in 10 annual installments on Feb. 1 from 1909 to 1918, both inclusive. Trustee, Colonial Trust Co. of Pittsburgh. Secured by 50 new double-truck convertible motor cars, built by the St. Louis Car Co., costing $7,000 each. Cost of equipment, $350,000; cash equity, $70,000. A circular says:

The Consolidated Traction Co. of Pittsburgh is the most valuable street railway property in Greater Pittsburgh. Dividends of 6% are paid on $12,000,000 Consolidated Traction preferred and 1% on $15,000,000 common stock, while the company has no bonded debt of its own. The Philadelphia Co. of Pittsburgh owns a large majority of both the common and preferred shares and has deposited them as security for the Philadelphia Co. consolidated mortgage and collateral trust 5s, of which $15,138,000 are outstanding.—V. 79, p. 627.

**Delaware & Hudson Co.**—*Loan.*—The company has negotiated a loan of $6,000,000 with Kuhn, Loeb & Co. and the First National Bank of New York. The loan is in the form of notes in denominations of $10,000 to $50,000, dated Feb. 6 and maturing Aug. 6 1908, carrying 4½% interest. The proceeds will be used to take up a loan for the same amount obtained a year ago for the Quebec Montreal & Southern, guaranteed by the D. & H., which matures on the 6th and 9th of this month. Permanent financing, involving the issuance of a somewhat larger amount of securities, is generally expected to follow at a later day, when general conditions are favorable.

*Annual Statement—Reply to Criticism.*—In reply to the suggestion that the present dividend rate is not justified, the management has made public the statement of earnings for the calendar year 1907 and 1906, which is given on a preceding page under heading "Annual Reports." An official says:

This statement does not look as though we had had to borrow money to pay dividends with, and this statement would look even better a week from now when one or two dividends of subsidiary lines which are to be declared have been added. If this attack is on the level why do those who make it hide behind these attorneys? Why don't they come out in the open? We believe it to be a stock market attack. A similar attack was started last summer while our President was sick. That was a market attack and failed.

*Move by Holders of Convertible Bonds.*—Ward, Mellen & Woodbridge, attorneys, of 32 Liberty St., New York, gave notice on Jan. 29 that they have been retained to protect the interests of "the holders of a large amount of the convertible bonds of the Delaware & Hudson Co. and of the Albany & Susquehanna RR." The identity of the bondholders in question is not disclosed.

In a letter addressed to the Public Service Commission for the Second District of New York the attorneys express the belief that the company is paying excessive dividends, that its issues of new securities in recent years has been unduly large, that late acquisitions have been unwise and have been made at extravagant prices, and that one or more of the officials have profited thereby. It is also asserted that the company has a floating debt of $12,000,000. What authority, if any, there exists for these assertions does not appear, but the attorneys desire opportunity to be heard before the Commission gives its approval to any new issues of securities. (See full statement in "New York Sun" of Jan. 30.—(V. 86, p. 228.

**Grand Trunk Pacific Ry.**—*Offering of Debenture Stock in London.*—Under date of Jan. 14 the company offered by advertisement in London at 94% of par value a block of £1,000,000 4% debenture stock (ranking pari passu with £1,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on giving one year's notice. Interest payable March 1 and Sept. 1. A full half-year's interest on the stock so offered will be paid on Sept. 1 1908. Interest guaranteed by the Grand Trunk Railway Co. of Canada, subject to the terms of an agreement (see terms in V. 84, p. 570). Subscriptions payable £10 per £100 stock on application, £15 on allotment, £20 April 1 1908, £25 May 1 1908 and £24 June 1 1908; or in full on allotment, or on the date for the payment of any installment, under discount at the rate of 4% per annum. An advertisement says:

The proceeds will be applied in the purchase of additional rolling stock for the equipment of the railway. Under arrangements made with the Grand Trunk Company the rolling stock will be used by that company until it is required by the Grand Trunk Pacific Ry., of which it is expected about 800 miles will be ready for traffic during the autumn of this year. This stock forms part of a sum of $25,000,000 in Canadian currency, or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, of which the directors are empowered to issue £3,000,000 in 4% debenture stock in the terms of a by-law which has been duly passed as required by the Act. (See further particulars in V. 84, p. 570.)—V. 84, p. 1052.

**Grand Trunk Ry.**—*Offering of Guaranteed Debenture Stock.*—See Grand Trunk Pacific Ry. above.—V. 85, p. 600.

**Great Northern Ry.**—*Ownership of Stock Claimed to be Illegal—Government Suit.*—See Union Pacific below.—V. 86, p. 229, 168.

**Gulf & Ship Island RR.**—*Offering of 5% Car Trust Bonds.*—Cramp, Mitchell & Shober, Philadelphia, have purchased, and are offering at prices to yield the investor 6¼% per annum, an issue of $460,000 5% car trust coupon bonds dated Feb. 15 1908 and maturing $23,000 semi-annually from Aug. 15 1908 to Feb. 15 1918, both inclusive. Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Tax free in Pennsylvania. A circular says:

These car trust bonds in all amount to $460,000, secured by equipment, as follows: 500 freight cars at $774 each, $387,000; 3 passenger coaches at $6,900 each, $20,700; 1 chair passenger coach at $12,740; 1 combination baggage coach at $5,195; 1 baggage car at $4,755; 2 passenger locomotives at $15,500 each, $31,000; 6 freight locomotives at $15,250 each, $91,500: making total cost of $552,890; the excess, amounting to about 17%, is paid by the railroad company. The company owns and operates 307 miles of standard-gauge road, extending from a connection with the Illinois Central RR. at Jackson, the capital of Mississippi, to Gulfport, Miss., which is one of the most important ports on the Gulf of Mexico. The company has paid 4% dividends for the past five years, and its first mortgage bonds are a legal investment for savings banks of New Hampshire.—Compare V. 85, p. 860.

**Houston (Tex.) Belt & Terminal Co.**—*Houston Terminals.*—This company, it is announced, will take over the tracks and other property at Houston now owned by the Gulf Colorado & Santa Fe (Atchison system) as the nucleus of the important terminals to be built, at a cost of several millions of dollars.

The Atchison, St. Louis & San Francisco, Trinity & Brazos Valley and the St. Louis Brownsville & Mexico are all interested. Work on the new buildings is to begin at once. See V. 85, p. 345.

**Illinois Central RR.**—*Financial Plans.*—At the directors' meeting on Jan. 29 plans for financing the company's capital requirements were discussed, but action was postponed for a subsequent meeting. If current gossip is correct, an issue of perhaps $10,000,000 or more, either stock, bonds or notes, may be decided upon.—V. 85, p. 1576.

**Interurban Railway & Terminal Co., Cincinnati.**—*New Bond Issue.*—This company on Dec. 31 1907 filed a mortgage to the Cincinnati Trust Co., as trustee, to secure an issue of $1,650,000 5% 20-year bonds dated Jan. 1 1908; interest payable July 1 and Jan. 1. The company recently reduced the amount of bonds outstanding under its mortgage dated Jan. 1 1903 from $2,500,000 to $1,650,000, through exchange for $1,000,000 6% non-cumulative preferred stock. The new issue, it is stated, will be used to take up the remainder of the bonds outstanding under the old mortgage. The "Cincinnati Inquirer" of Jan. 24 says that a deal has about been completed by which all except possibly $50,000 of the bonds pass into the hands of George H. Worthington and associates of Cleveland, the common stock remaining practically in possession of the parties who originally owned it.—V. 85, p. 469.

**Kansas City Railway & Light Co.**—*Offering of 5-Year 6% Convertible Collateral Notes.*—Kuhn, Loeb & Co. and Blair & Co., both of New York, are offering, by advertisement on another page, at 96% and interest, yielding the investor about 7% per annum, the unsold portion of $4,125,000 6% 5-year convertible collateral gold notes, series "A," due Sept. 1 1912, part of an issue of $5,500,000. The remaining portion of the issue are designated as series "B." and are non-convertible.

The notes are secured by the pledge with The New York Trust Co., as trustee, of at least
$5,500,000 notes Met.St.Ry.Co.ofK.C. | $2,695,000 K. C. Ry. & Lt. Co. com
1,000,000 notes K. C. Elec. Lt. Co. | 2,977,900 K. C. Ry. & Lt. Co. pref
and of such securities of the subsidiary companies of the Kansas City Railway & Light Co. as are pledged under the indenture of May 15 1903, securing, the first lien refunding gold bonds subject to the prior lien of said indenture

The series "A" notes are convertible on and after Sept. 1 of this year into 6½ shares of the common stock and 7 shares of the preferred stock. The notes are also redeemable at the option of the company at par and interest on eight weeks' notice on any interest date beginning March 1 1909. Dividends on the preferred stock at the rate of 5% per annum have been paid since June 1 1904, the surplus thereafter from the operations of the fiscal year ending May 31 1907 having been $573,668. The earnings, gross and net, show an increase for the current fiscal year. See further particulars in V. 85, p. 284, 339, 469.—V. 85, p. 600.

**Lake Shore Electric Ry., Cleveland.**—*Report.*—For calendar year 1907:

| *Year*— | *Gross.* | *Net.* | *Int. Paid.* | *Bal., Sur.* |
|---|---|---|---|---|
| 1907 | $913,161 | $391,602 | $294,073 | $122,529 |
| 1906 | 860,720 | 384,462 | 254,198 | 130,264 |

—V. 85, p. 1646.

**Lake Shore & Michigan Southern Ry.**—*Change in Dividends of Controlled Companies.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above and New York Chicago & St. Louis RR. below.—V. 85, p. 1576, 1574.

**Louisville Bridge Co.**—*Decision—Fund Available for Dividend.*—The Kentucky Court of Appeals, the court of last resort in the State, reversing the lower court, on Jan. 14 held that the Pittsburgh Cincinnati Chicago & St. Louis is liable to the bridge company for the item of $144,329 claimed by the latter.

This item was reserved in the settlement made on Dec. 12 1903, in the suit brought by the minority stockholders, as the only controversy between the parties, the question being as to the respective liabilities of the Louisville & Nashville and Pitts. Cin. Chic. & St. Louis. The judgment directed to be entered against the Pitts. Cin. Chic. & St. Louis is for $144,329, with interest from Jan. 11 1904. This judgment, when collected, we are informed, will be paid entirely to the bridge company and distributed among its stockholders as a back dividend under the settlement of Dec. 12 1903. No part of it goes to the L. & N. or to any other railroad company except as such railroad company may be the owner of stock in the bridge company. Compare V. 79, p. 2747.

**Louisville & Nashville RR.**—*Favorable Decision.*—See Louisville Bridge Co. above.—V. 86, p. 229.

**(The) Hudson Companies (Tunnel Railroad), New York City.**—*Notes Offered.*—Harvey Fisk & Sons, New York, are offering at par and interest a block of this company's 6% secured gold notes dated Feb. 1 1908 and due Aug. 1 1910, but subject to call as below stated; interest payable Feb. 1 and Aug. 1. Standard Trust Co., New York, trustee. Issue limited to $15,000,000, secured by deposit of $22,500,000 first mortgage 4½% bonds of the Hudson & Manhattan RR. (V. 82, p. 804), being part of the $51,000,000 of such bonds issued and issuable on account of the company's large terminal building in lower New York (V. 83, p. 1461) and the extensive system of tunnel railways which, except for the portion between 23d and 33d streets, New York, is expected to be completed and in operation about the end of the present calendar year, connecting Jersey City and Hoboken with New York City, as shown by map on page 71 of our "Railway and Industrial" section. An additional block of the first mortgage 4½s is reserved to retire $5,000,000 New York & Jersey RR. first mortgage 30-year 5% bonds due Feb. 1 1932, but subject to call at 110, which are still outstanding.

A circular says in substance:

The Hudson Companies, the construction company formed to build and equip the tunnels, railroads, terminal buildings and power houses of the Hudson & Manhattan RR. Co., has a paid-up capital of $21,000,000, of which $16,000,000, its preferred stock, has been paid in in cash. Of this sum $5,000,000 has been invested in New York City real estate, situated largely at 6th Ave. and 32d and 33d streets, in excess of that covered by the Hudson & Manhattan RR. Co. mortgage, except that such mortgage will cover the railroad company's perpetual right to its underground terminal station to be located on such property.

The notes are secured by the pledge of Hudson & Manhattan RR. Co.'s first mortgage 4½% convertible gold bonds (tax-exempt in the State of New York) at the rate of $1,500 par value of the bonds for each $1,000 note outstanding, that is, $22,500,000 bonds for the entire issue of notes, the bonds themselves being a part of the bonds coming to the Hudson Companies on account of work in process of completion, as hereinafter described.

The notes are subject to redemption on any interest date upon 30 days' notice at par and interest plus a premium of 1% per annum upon the principal from date of redemption to maturity, and the privilege is given to the holder of any note upon redemption or at maturity to receive, in lieu of the money payable thereon, said bonds for the same principal amount as said notes.

The tunnels from Hoboken (including the Hoboken terminal) to 14th St in the City of New York are practically completed. Trial trains have already been run, and the regular service between those points will be

opened in a few weeks. A section of the subway between Jersey City and Hoboken remains to be finished; and the downtown tunnels from Jersey City to the Church Street terminal in New York are completed, with the exception of about 1,500 feet, the distance from the New York pier line to the terminal.

The Terminal buildings at Church, Cortlandt, Dey and Fulton streets are rapidly nearing completion, and we are assured that they will be ready for occupancy prior to May 1 next.

Provision has been made in the buildings for appropriate ticket offices, baggage rooms and other facilities for the passenger traffic of the Pennsylvania, the Erie, the Delaware Lackawanna & Western, Lehigh Valley and New York Susquehanna & Western railroad companies, and other railroad companies whose lines terminate at the New Jersey water front.

These buildings are already largely rented upon long leases to a most desirable list of tenants, including the Carnegie Steel Co., American Bridge Co., American Steel & Wire Co., United States Steel Products Export Co., National Tube Co., General Electric Co., American Locomotive Co., Railway Steel Spring Co., American Brake Shoe & Foundry Co., Erie Railroad Co. and Southern Railway Co.

The power house in Jersey City is also nearing completion.

There has been expended by the Hudson Companies to Dec. 31 1907 upon the Hudson & Manhattan system, including tunnels, stations, power houses, terminal buildings, equipment, electrical and other machinery, and expenses incident thereto, the sum of $34,190,164.

The proceeds of the proposed issue of notes, with present available resources, will, according to present careful estimates, complete the terminal buildings, power houses and storage yard, and provide for passenger, baggage and express transportation by a tunnel and subway system from the terminal stations of the railroads mentioned, terminating in Jersey City and Hoboken, and from the territory served by the trolley system of the Public Service Corporation of New Jersey to the Church St. terminal in downtown New York, and by way of Morton, Christopher and Greenwich streets and 6th Ave. to 23d St. in uptown New York. The system, thus described, will, as now planned, be ready for operation about the end of the present calendar year.

The opening of the section on 6th Ave. from 23d St. to 33d St. will await the preparation of the 33d St. terminal.

From the rentals on leases already made, and from a very conservative estimate of the earnings of the tunnel railroad when completed, a net revenue of $4,000,000 per annum can safely be anticipated—an amount largely in excess of all fixed charges.—V. 85, p. 1005.

**Hudson & Manhattan RR.**—*Notes Offered.*—See Hudson Companies above.—V. 85, p. 1005.

**Metropolitan Securities Co., New York.**—*Suit.*—See New York City Ry. below.—V. 85, p. 531.

**Mexican Tramways Co.**—*Listed in London.*—The London Stock Exchange has granted a special settling day and quotation for the $6,000,000 common stock in shares of $100 each.—V. 83, p. 1471.

**Milwaukee (Wis.) Electric Railway & Light Co.**—*Financial Statement.*—See "Annual Reports."

*Entire Common Stock Sold to Allied Milwaukee Light, Heat & Traction Co.*—See report of North American Co. on subsequent pages of this issue.—V. 85, p. 160.

**Milwaukee Light Heat & Traction Co.**—*Bonds, &c.*—See Milwaukee Electric Ry. & Light Co. above, and also under Annual Reports on a preceding page. V. 85, p. 160.

**Missouri Pacific Ry.**—*Notes Offered.*—The unsold portion of the issue of $6,000,000 two-year collateral 6% convertible gold notes referred to at length in our last issue is being offered at 99 and interest by Tailer & Co. as per advertisement on another page. These notes are secured by deposit with the Equitable Trust Co. of New York, as trustee, of $12,000,000 first refunding mortgage 30-year 6% gold bonds of the Kansas & Colorado Pacific Ry., dated Feb. 1 1908, guaranteed, principal and interest, by endorsement by the Missouri Pacific Ry. The notes are convertible at par, at option of the holder into these bonds. The bankers have prepared a map showing the location of the lines of the Kansas & Colorado Pacific Railway, which make a connecting link between the Missouri Pacific system and the Denver & Rio, Grande and, through that system, via the Western Pacific Railroad, will form part of the through line from Buffalo, Pittsburgh, Chicago and St. Louis, via Kansas City, to San Francisco. This map will be found in our advertising columns in connection with the advertisement.

The new mortgage securing the Kansas & Colorado Pacific Ry. first refunding 6% bonds due Feb 1 1928, into which the new notes will be convertible, will provide for the refunding of its present outstanding bonds which are now held by the trustees of the Missouri Pacific Ry. collateral trust 5s 1917 and 1920; also to provide for advances made by the Missouri Pacific Ry. Co., and also for the construction or acquisition of new railroad and also for improvements. (Compare V. 86, p. 629.)

1,450 *Miles Road (nearly all in Kansas) covered by Kan. & Col. Pac. Refunding Mortgage.*

| | | *Miles.* |
|---|---|---|
| 1. | Ottawa, Kan. on Mo. Pac. Ry., (82 miles west of Kansas City) to Colorado State Line, whence Mo. Pac. lines extend to Pueblo and Denver, Col. | 404 |
| 2. | Fort Scott, Kan., westerly, via Wichita to Kiowa, Kan., and Oklahoma State Line. | 244 |
| 3. | West Wichita, northwesterly to Geneseo, Kan., connecting lines Nos. 1 and 2 | 86 |
| 4. | Fort Scott to Topeka (131); Monteith June., Mo., west to Madison (101 miles) | 232 |
| 5. | Chetopa, Kan., westerly to Leonard, Kan. (273 miles); branch Dexter to Arkansas City (25 miles) | 298 |
| 6 | El Dorado to McPherson, Kan. (62 miles), and other short lines | 105 |
| 7. | Verdigris Valley Div., Leroy to Deering June., Kan. | 81 |

—V. 86, p. 629.

**New York Central & Hudson River RR.**—*Lease.*—See New York & Ottawa RR. below.—V. 86, p. 168.

**New York Chicago & St. Louis RR.**—*Annual Statement.*—See "Annual Reports" on a preceding page.

*Dividend Increased.*—The directors on Tuesday declared an annual dividend of 5% on the $11,000,000 second preferred stock (entitled to 5% non-cumulative), payable March 2 to holders of record Feb. 7, contrasting with 4% paid in March 1907, 3% yearly from 1902 to 1906 and 2% in 1901. The Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 second preferred and $2,503,000 first preferred stock.

*Annual Dividend Record (Dividends Payable Yearly in March.)*

| | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02to'06. | '07. | '08. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| First pref | 3 | 4 | 0 | 5 | 0 | 2 | 0 | 5 | 5 | 5 yearly. | 5 | 5 |
| Second pref | - | - | - | - | - | - | - | - | 2 | 3 yearly. | 4 | 5 |

—V. 84, p. 927, 159.

**New York City Ry.**—*Suit Against Metropolitan Securities Co.*—Judge Lacombe in the United States Circuit Court on Jan. 27 granted to Receivers Joline and Robinson permission to sue the Metropolitan Securities Co. and eleven former directors of the two companies to recover $2,797,200 and any other sums illegally diverted from the New York City Ry. in connection with the sale of its 10-year debenture notes to the Metropolitan Securities Co. at 70 and the redemption shortly thereafter of the larger part of the notes at their face value or otherwise.

Counsel for the defendants have issued a statement saying there can be no recovery against the directors personally and that the suit involves only an adjustment of accounts between the two companies, the stock of one of which (New York City Ry.) being all owned by the other. The transactions on which the suit is brought are the same, it is stated, as were investigated by the State Railroad Commission in 1906, with the result that the charges based thereon were dismissed.

Judge Lacombe says that the conclusion of the receivers that there should, nevertheless, be a judicial determination of the important questions involved is a proper one, in view of the subsequent insolvency of the road, and that it is manifestly to the interest of all concerned that whatever defence is to be made or explanation offered in respect of transactions which have been the subject of considerable criticism should be presented in a judicial proceeding where the fullest investigation can be made and the rights and equities of all parties in interest adequately protected.—V. 86, p. 169, 108.

**New York & Jersey RR.**—*Company's Bonds Still Outstanding.*—See Hudson Companies above.—V. 80, p. 1112.

**New York & Ottawa Ry.**—*Lease.*—The lease to the New York Central & Hudson River RR. Co. in effect since Feb. 1905 has been renewed for one year from Feb. 1908. Compare V. 82, p. 934.—V. 81, p. 265.

**Norfolk & Western Ry.**—*Offering of Convertible Bonds.*—Brown Bros. & Co., New York, have issued a circular recommending the purchase of this company's 4% convertible gold bonds, dated June 1 1907. Authorized issue, $34,000,000; outstanding, $14,500,000. (Compare V. 83, p. 1471; V. 85, p. 60.) The circular says:

These bonds are not secured by mortgage, but are a debenture obligation of the railway company. In the indenture it is provided that on any default in interest or principal continuing for 90 days the trustee shall, on the request of the holders of 25% of the total amount of bonds outstanding, declare the principal of the entire issue to be due and payable immediately.

The proceeds of the outstanding bonds were to be applied as follows:

| | |
|---|---|
| Construction of branches and subsidiary lines | $5,321,000 |
| Construction of second track, passing sidings, yards and miscellaneous expenditures | 5,266,000 |
| New additions to the quota of equipment | 3,880,000 |

These expenditures are a part of the grand plan of scientific improvements undertaken by the company about six years ago and now drawing near its conclusion. In consequence of the enlargement of yards, reduction of grades, strengthening of line, double tracking, and increase in amount and capacity of equipment, Norfolk & Western has been able to increase its traffic 100% in six years, and to handle it more economically than any other railroad in the world, with one or two possible (and minor) exceptions.—V. 86, p. 109.

**Northern Pacific Ry.**—*Ownership of Stock Claimed to be Illegal—Government Suit.*—See Union Pacific below.—V. 85, p. 1079, 1083, 1087.

**Pennsylvania RR.**—*Increase in Passenger Rates.*—In view of the recent decision of the Pennsylvania Supreme Court on the 2-cent fare law, the company announced on Jan. 25 that on Feb. 1 all its passenger rates and ticket forms will be put back on the basis in effect prior to Oct. 1 1907, when the Act became operative. A press dispatch from Philadelphia said:

This means that one-way rates will be lifted again to 2½ cents a mile on all those lines in the Pennsylvania RR. system which come within the scope of the court's decision. The company announced also that the cases of the Northern Central Ry. and the Philadelphia Baltimore & Washington RR. now pending in the Common Pleas Court, will be tried out, and that until a final decision is reached the three-cent maximum rate will apply on these lines.

Semi-officially it was stated for the Philadelphia & Reading Ry. that the company will not now advance its one-way or other fare more than the two-cents-a-mile rate. It is intimated that no action will be taken until the Reading's case is heard and settled.

Both companies announce that all forms of commutation tickets issued prior to Oct. 1 will be sold on Feb. 1 on the same terms, and that after March 1 clerical tickets at half rates will be issued again. Compare V. 86, p. 230.

**Philadelphia Co., Pittsburgh.**—*Equipment Trusts of Controlled Property.*—See Consolidated Traction Co. of Pittsburgh above.—V. 86, p. 53.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*Decision.*—See Louisville Bridge Co. above.—V. 85, p. 1647.

**Pittsburgh & Lake Erie RR.**—*Earnings.*—For calendar years 1907 and 1906:

| *Year—* | *Passenger.* | *Freight.* | *Exp.,&c* | *Total Gross.* | *Oper. Exp.* | *Net Earn* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907 | 1,407,984 | 13,316,314 | 190,886 | 14,915,184 | 11,531,201 | 3,383,983 |
| 1906 | 1,287,565 | 13,051,880 | 142,050 | 14,481,495 | 11,193,988 | 3,287,507 |

*Bridge.*—The directors, it is stated, have authorized work on the new bridge, 1,787 feet in length, over the Ohio River at Beaver, Pa.—V. 84, p. 688.

**St. Louis & San Francisco RR.**—*Notes Sold.*—Hallgarten & Co. have purchased $3,000,000 6% notes dated Jan. 29 and due Aug. 29 1908, subject to call on five days' notice in sums or multiples of $150,000. Denomination $50,000. The bankers have placed the entire issue, largely in Europe.

*Houston Terminals.*—See Houston Belt & Terminal Co. above.—V. 86, p. 230.

**San Pedro Los Angeles & Salt Lake Ry.**—*Government Suit to Set Aside Union Pacific Control—Voting Trust.*—V. 85, p. 795.

**South Chicago City Ry.**—*Consolidation Plan.*—See Calumet Electric Street Ry. above.—V. 85, p. 601.

**Southern Pacific Co.**—*Government Suit to Set Aside Union Pacific Control.*—See Union Pacific below.—V. 86, p. 109.

**South Side Elevated RR., Chicago.**—*Report.*—The results for the year ending Dec. 31 were:

| *Year—* | *Gross.* | *Net.* | *Charges.* | *Div. (4%).* | *Bal. sur.* |
|---|---|---|---|---|---|
| 1907 | $2,105,193 | $645,448 | $205,939 | $409,187 | $30,322 |
| 1906 | 1,788,975 | 581,707 | 33,750 | 409,177 | 138,780 |

—V. 86, p. 109.

**Tallulah Falls Ry.**—*New Receiver.*—Judge Newman in the United States District Court at Atlanta, Ga., on Jan. 27, on application of the Southern Ry. (which some time ago acquired control) to which the road is indebted in about $1,500,000 for advances used in extensions and improvements, placed the latter in the hands of A. B. Andrews, First Vice-President of the Southern Ry., as receiver. The matters on which the receivers were appointed on Jan. 6 by the Georgia State courts (V. 86, p. 109) were settled last week and the receivers discharged, but steps were about to be taken by creditors in North Carolina for a receivership in that State.—V. 86, p. 109.

**Terminal Railroad Association of St. Louis.**—*Correction.*—In the statement of earnings published in V. 85, p.1647, the surplus shown should be $287,062, not $87,062 as printed.—V. 85, p. 1647.

**Toledo Terminal RR.**—*Not Responsible.*—Fred. C. Stevens, the company's General Solicitor, under date of Detroit, Mich., Jan. 23 1908, writes:

Yours of the 13th inst. has been referred to me. The new "Toledo Terminal Railroad Co." is in no manner liable upon the bonds of the Toledo Riverside RR. Co., and has nothing to do with its property or affairs. Neither has it any business relations with the Toledo Angola & Western Ry. Co.—V. 85, p. 1578.

**Traction Power & Securities Co.**—See Westinghouse Electric & Manufacturing Co. below.—V. 85, p. 1649; V. 76, p. 1089.

**Trinity & Brazos Valley Ry.**—*New Stock, &c.*—This company, besides changing its headquarters from Fort Worth to Houston, has submitted to the Attorney-General of Texas for approval a proposed amendment to its charter increasing the limit of capital stock from $300,000 to $500,000 to take care of future construction.—V. 85, p. 865.

**Twin City Rapid Transit Co.**—*Report.*—For year ending Dec. 31:

| *Year.* | *Gross.* | *Net.* | *Int. & tax's* | *Dividends.* | *Balance.* |
|---|---|---|---|---|---|
| 1907 | $6,055,743 | $3,075,397 | $1,223,171 | $1,215,000 | $637,136 |
| 1906 | 5,644,988 | 3,019,609 | 1,137,427 | 1,162,500 | 719,682 |

Dividends include 7% ($210,000) in the preferred and 5% on the common yearly, the latter amounting to $1,005,000 in 1907, against $912,500 in 1906. From the balance as above there was appropriated for renewal funds $506,000 in 1907 against $482,000 in 1906, leaving a surplus of $131,136 in 1907, against $237,682 in 1906

*New Director.*—M. B. Koon, has been elected a director in place of N. D. Munn, resigned.—V. 85, p. 1578.

**Union Pacific RR.**—*Government Suit to Set Aside Control of Southern Pacific and Stock Holdings in Other Roads.*—Attorney-General Bonaparte on Saturday last issued the following statement in regard to the Government suit about to be filed.

*Defendant Railroads.*—The Attorney-General has directed that a bill in equity be filed to set aside the control by the Union Pacific RR. Co. and its subsidiary corporations of the Southern Pacific and the San Pedro Los Angeles & Salt Lake road; also to have declared illegal the ownership by the Union Pacific or the Oregon Short Line of stock in the Santa Fe, the Great Northern and Northern Pacific, all of said lines being competitors of the Union Pacific.

*Investigation—Alleged Monopoly.*—The Inter State Commerce Commission some time ago conducted an extended investigation into the relations existing between the various lines of roads engaged in trans-continental traffic The conclusions of the Commission after such investigation were summed up in a report which, with the testimony, was submitted to the Department of Justice for its consideration. From the evidence so adduced and from independent investigation, the Department has arrived at the conclusion that the stockholding of the Union Pacific and its subsidiary company in the other corporations mentioned above is in direct violation of the Sherman Act.

The Department regards the suit as of the first importance, as it is sought by means thereof to break up a substantial monopoly of the transportation business of the country between the Missouri River on the east and the entire Pacific Coast south of Portland on the west.

*Other Defendants.*—Aside from the railway companies above named, the other defendants in the suit are the Farmers' Loan & Trust Co. of New York, which is the depositary of all the stock of the San Pedro road under a contract by which it is required to give proxies to such persons as may be named by Mr. Harriman and Mr. Clark for a period of years. There are also the following individual defendants, who are alleged to have conceived and carried out the conspiracy complained of, to wit: E. H. Harriman, Jacob H. Schiff, Otto H. Kahn, James Stillman, Henry C. Frick, Henry H. Rogers and William A. Clark.

*Relations with Southern Pacific.*—It appears by the testimony in the possession of the Department that a combination was formed about the beginning of the year 1901 by E. H. Harriman of New York, the President and Chairman of the executive board of the Union Pacific, and certain of his associates, for the purpose of obtaining a monopoly of all trans-continental transportation business. The first move made was the acquisition of sufficient stock of the Southern Pacific Co. to insure its control. That company owned a line of railroad extending from New Orleans and points in Texas on tidewater through California to Portland, Ore.; also another line from Ogden, Utah, to San Francisco. The Southern Pacific had been for years one of the principal competitors of the Union Pacific. As the result of such control by stock ownership the management of the two companies has been amalgamated, and since 1902 a majority of the board of directors of the Southern Pacific have been members of the board of directors of the Union Pacific. Competition between the two companies has been substantially eliminated.

*Relations with San Pedro Los Angeles & Salt Lake.*—The San Pedro Los Angeles & Salt Lake Road was projected as an independent line by W. A. Clark and his associates to run from San Pedro, on tidewater in California through Los Angeles to Salt Lake City, having connection at that point with the Union Pacific and with the Gould system. After the work of construction was in progress the parties in control of the Union Pacific, by means of harassing litigation designed to prevent the acquisition of necessary rights of way, and by threats of paralleling the line, if constructed, so as to render the same unprofitable, and by other means, induced Clark and his associates to abandon the scheme of an independent road and to join with the Oregon Short Line, taking over certain track owned or controlled by that company in Southern Utah and Eastern Nevada, and giving to the Oregon Short Line an equal stock interest in the San Pedro Los Angeles & Salt Lake Road with that held by Clark and his associates. In addition, traffic agreements and other contracts were made between the San Pedro and various corporations included in the Harriman system, so called, which deprives the San Pedro of its independence and makes it in effect a part of the same system.

*Relations with Other Roads.*—As to the Santa Fe, which is a competing line with both the Union Pacific and Southern Pacific, it appears that Mr. Harriman and his associates acquired sufficient interest in the Santa Fe so that two members of the Union Pacific board—to wit, Messrs. Frick and Rogers—became and still are directors of the Santa Fe, and the Union Pacific, as a corporation, purchased and still holds a large block of Santa Fe stock. As the result of the close union between these lines competition has to a large extent been destroyed. The Oregon Short Line is also a holder of large amounts of stock of the Northern Pacific and Great Northern railway companies.

In pursuance of the plans of Mr. Harriman and his associates for acquiring control of trans-continental traffic, the Union Pacific in 1901 secured a majority of the stock of the Northern Pacific Ry. Co., which was later turned over to the Nortnern Securities Co. When it was held by the Supreme Court of the United States that it was illegal for the latter corporation to hold the stocks of the Great Northern and Northern Pacific, a distribution was made among its shareholders, as a result of which the Oregon Short Line received from the Northern Securities Co. stocks of both the Great Northern and Northern Pacific. The latter companies are joint owners of the Chicago Burlington & Quincy RR. Co., which is an active competitor of the Union Pacific through a large territory, and the Northern Pacific and Great Northern are likewise competitors of the Union Pacific.

*Special Counsel.*—The Attorney-General has engaged as special assistants for the purposes of this litigation Frank B. Kellogg and Cordenio A. Severance of St. Paul, who acted as Counsel for the Inter-State Commerce Commission in the investigation referred to.

*Mr. Vanderlip Temporarily Replaces Mr. Stillman as a Director.*—Frank A. Vanderlip, Vice-President of the National City Bank of this city, has been elected a director of the Union Pacific and Southern Pacific and also a member of the executive committees of the two companies to serve in the next few months during the absence in Europe of President James Stillman.—V. 85, p. 916, 922.

**West End Street Ry., Boston.**—*New Bonds.*—The Massachusetts Railroad Commission on Jan. 30 authorized the issuance of $700,000 15-year bonds, bearing not over 5% interest, on account of additions already made.—V. 86, p. 109,53.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co.**—*Maturing Notes Provided for.*—The company confirms the statement that it has arranged to take care of the $2,500,000 4½% notes which mature March 1, but will not immediately fund them, believing it wiser to borrow funds temporarily in the expectation that six months later long-term securities will command a much better price.

The gross sales for the half-year which ended Dec. 31 1907 showed a normal increase and the officials state that the financial disturbance has had no apparent effect on the company, collections even during the panic period having exceeded the estimates made early in 1907.—V. 85, p. 724, 403.

**American Ice Co.**—*New Directors.*—At the annual meeting on Jan. 30 the following changes were made in the board:

Elected.—Henry C. Ide, Ashbel H. Barney, John Greenough and Charles E. Bedford.
Retired.—W. N. Bavier, Miles O'Brien and L. P. Allen.—V. 86,p. 51,

**American Nursery Co., New York.**—*Purchase.*—This New York corporation has acquired all the real estate, property, business and good-will of the well-known F. & F. Nurseries, Springfield, N. J.; the Bloodgood Nurseries, Flushing, L. I. (established 1790); Frederick W. Kelsey, New York City, and the New Jersey & Long Island Nurseries. The capital stock, $100,000, is, it is stated, very small considering the property, resources and earnings. An official says:

These old established and successful concerns will hereafter be conducted as branches of the company under the same local management as heretofore. The company, with its extended nurseries and direct importations of specimen trees, bay trees, boxwood, trained fruit trees, &c., is in position to furnish in wholesale or retail quantities every requisite for the complete planting and decoration of country estates, parks, municipal street planting, forestry departments, orchards, lawns and gardens. The officers are: Frederick W. Kelsey, President; William Flemer, Vice-President and Treasurer; Theodore Foulk, Vice-President; P. H. Goodsell, Secretary.

**Arnold Print Works, North Adams, Mass.**—*Creditors' Committee for all Four Allied Companies.*—The following committee has been formed to represent the creditors of the Arnold Print Works and its allied concerns, the North Pownal Manufacturing Co., the Williamstown Manufacturing Co. and Gallup & Houghton.

Charles W. Jones, President of the New England National Bank; Daniel G. Wing, President of the First National Bank, and Simeon B. Chase, Treasurer of the King Philip Mills, Fall River. Robert F. Herrick of Fish, Richardson, Herrick & Neave, 84 State St., Boston, is counsel.

Application to become a party to the agreement should be mailed to the Creditors' Committee, Room 1115, 84 State St., Boston.

All creditors of the four companies are desired to become parties to the agreement prepared by the committee for mutual protection. A consolidated statement of assets and liabilities of all four companies, excluding as assets accounts due from officers of the companies and as liabilities or assets amounts due from the companies to each other, shows:

Total liabilities, approximately $9,000,000; total quick assets, approximately $11,000,000. In addition, the buildings and machinery, exclusive of lands, foundations and tenements, have been appraised by an expert appraiser at a total of approximately $5,000,000, so that the total assets figure in excess of $16,000,000.—V. 86, p. 110.

**Association of Licensed Cement Manufacturers.**—*New Organization Representing "Nearly 70% of the Country's Output."*—An exchange has the following:

The Association of Licensed Cement Manufacturers was organized in New York on Jan. 9 by the North American Portland Cement Co., the Atlas, Alpha, American, Lehigh, Lawrence and Vulcanite Portland Cement companies, and various other important companies in the East and West, including the Dexter, Edison, Nazareth, Pennsylvania, Penn Allen and Catskill, all of which have secured licenses under the Hurry & Seaman, Edison, Carpenter and other patents controlled by the North American Co. Other applications for membership have been presented and are under consideration. The officers of the Association are: President, A. F. Gerstell, Vice-President and General Manager of the Alpha Portland Cement Co.; Vice-President, Conrad Miller, President of the Dexter Portland Cement Co.; Secretary and General Manager, Alfonso De Navarro, Vice-President of the Atlas Portland Cement Co.

The purposes of the Association include the general betterment of the mechanical and chemical processes used in making cement, the improvement of the quality of cement, dealing with matters of traffic and shipment, and the establishment of an association laboratory for technical tests and experiments. It is understood that all existing and properly equipped cement plants will be granted licenses and admitted to membership. Infringers of the patents above referred to will be vigorously prosecuted.

Nearly 70% of the output of the Portland cement industry in this country is already represented by the Association.

The North American Portland Cement Co. was organized in the latter part of 1906 (V. 83, p. 1416; V. 84, p. 163; V. 85, p. 287) with a capital stock of $10,000,000, having among its purposes the taking over from the Atlas Company of the Hurry & Seaman and other patents, and the licensing

thereunder of Portland cement manufacturers. During the past year the North American Company has been extremely active in prosecuting infringers of its patents and in acquiring other patents for the protection of its licenses.

Another marked advance in the cement industry was due to Thomas A. Edison, who devised new burning kilns, together with several unique methods of fuel consumption. In particular, he designed and had patented a rotary kiln 150 feet long and 7 to 8 feet in diameter, having a daily capacity of from 700 to 1,000 barrels of cement. Until that time the largest kilns in use were 60 to 80 feet long, 5 and 6 feet in diameter, with a capacity of about 200 barrels a day.

The adoption of the long kiln by the Portland cement industry in general, and the consequent infringement of the exclusive patents held by Edison covering it, proved to be a fertile source of litigation, which was only recently terminated by the acquisition by the North American Company of the patents for long kilns, burners and similar apparatus owned by Mr. Edison. (Compare Edison Portland Cement Co. in V. 84, p. 273; V. 78, p. 1277, 105; V. 76, p. 385.)

The Association of Licensed Cement Manufacturers, with its facilities for tests and experiments, its investigation of mechanical and chemical problems, its establishment of standards of quality and its assistance in obtaining proper shipping facilities and rates is expected to be of great service to its members.

**Bay State Gas Co.**—*Purchase of Outstanding Income Bonds.*—Receiver George Wharton Pepper, Philadelphia, is now purchasing the $507,000 income bonds at $1,070 each, as authorized by the recent decree of the United States Circuit Court. Compare V. 86, p. 110.

**British Westinghouse Electric & Manufacturing Co.**—*Issue of Debentures.*—This company, which early last year (V. 84, p. 223) reduced its share capital from £3,250,000 (£2,500,000 being 6% preferred) to £1,875,000, consisting of £1,500,000 10% preferred and £375,000 ordinary shares, has authorized an issue of £300,000 prior lien debentures to rank ahead of the £1,462,500 4% mortgage debenture stock (£1,241,363 outstanding), of which £675,000 is owned by the Westinghouse Electric & Mfg. Co. See that company below. An editorial in the London "Statist" of Jan. 11, quoting a circular, says in substance:

"At a meeting of the debenture stockholders held on Dec. 18 1907 an issue of £300,000 of such (prior lien) debentures was authorized. In order that the whole of this amount might be available for present and future needs, the American companies agreed to accept in liquidation of the £186,374 owed to them Traction & Power Securities Co. shares (and assets of the company) at par." The issue of £300,000 of prior lien debentures is required for the purpose of repaying advances from bankers, expected to be reduced by February and March to £100,000, to meet the accounts now due to the extent of £110,000, and to meet additional requirements on account of the expansion of business to the extent of £90,000 The directors have decided to change from July 31 to Dec. 31 the termination of the financial year. Consequently, the next accounts to be presented will cover two periods—one from Aug. 1 1906 to Dec 31 1906 and another from Jan. 1 1907 to Dec. 31 1907. The eleven months ending Nov. 30 1907 show a trading profit of £76,000 and a net profit of £17,780, after providing for interest on loans and debenture interest. This compares with a trading profit of £7,630 and a net loss of £44,745, respectively, for the twelve months to July 31 1906. Compare last annual report in V. 85, p. 156.—V. 85, p. 1578.

**Columbus (O.) Edison Co.**—*New Stock.*—The shareholders will meet on March 2 to vote on authorizing additional common and preferred stock, the amount to be determined at the meeting of stockholders.

A block of $100 000 preferred stock was recently offered to the shareholders at par, the subscription books closing Jan. 24, over $50,000 thereof, it is stated, having been subscribed for. The authorized capital stock is now, it appears, $450,000 common and $550,000 6% cumulative preferred. An officer of the company was quoted on Jan. 18 as saying: "The $100,000 of preferred stock now being offered to stockholders will be used to reimburse the Columbus Railway & Light Co. for money expended on our plants. The proposed increase will be for the same purpose."—V. 76, p. 1145.

**Consolidated Gas Co., New York.**—*Annual Statement.*—See "Annual Reports" on a preceding page.

*New Trustees.*—The following new trustees were chosen at the annual meeting on Sept. 27: Samuel Sloan, to succeed the late Samuel Sloan Sr.; Moses Taylor, to succeed Moses Taylor Pyne; W. R. Addicks, to succeed J. Augustus Schermerhorn. The remaining ten trustees were re-elected.—V. 86, p. 231, 171.

**Consolidated Steamship Lines.**—*Application for Receiver.*—With the approval of the protective committee representing the 4% collateral trust bonds of the Consolidated Steamship Lines, a bill in equity was filed on Thursday in the United States Circuit Court of Portland, Me., and ancillary bills in Massachusetts and New York, applying for the appointment of receivers for the Metropolitan and the Eastern Steamship companies and the Consolidated Steamship Lines of Maine. Pending the hearing of the application on Feb. 4, injunctions were granted to preserve the status quo of the companies mentioned.

The proceedings in all three cities were brought by William A. Muller of Arlington, Mass., and petitions for an injunction were also filed by counsel for Mr Muller and for the Berwind White Coal Co. The immediate cause of the receivership petition was the failure of the Eastern Steamship Co. to pay a demand note to Mr. Muller for $10,000.

Mr. Muller declares it his belief that the Eastern Steamship Co. has a total floating debt of $1,350,000 and that the Metropolitan Co. has a floating debt of $1,860,000, with unpaid bills of $250,000 and interest on outstanding bonds of $1,200,000.

*Financial Statement.*—See "Annual Reports" on a preceding page.

*Circular.*—The bondholders protective committee, Alvin W. Krech, Chairman, in a circular addressed to the holders of the 4% collateral trust bonds, under date of Jan. 25, say:

The position of the company is exceedingly critical, and unless prompt action is taken a serious depreciation in the value of the securities underlying the mortgage may result. The caring for the immediate financial requirements of the underlying companies, the providing of additional working capital, the securing of efficient management, and the conservation of valuable equities and properties are among the most pressing necessities. To what extent the protective committee may prevent the disintegration of the properties will depend largely upon the co-operation of the bondholders, by the deposit of bonds. After the committee formulates a plan, each depositing bondholder will be notified by mail and will have two weeks in which to withdraw his bonds under the terms of the deposit agreement. Those bondholders who have not yet deposited are requested to do so as soon as possible with the Equitable Trust Co. of New York, 15 Nassau Street, New York City, or Old Colony Trust Co., Boston. A large portion of the bonds has been already deposited.—V. 86, p. 111, 54.

**Edison Portland Cement Co.**—*Edison Patents Acquired by North American Portland Cement Co.*—See that company below.—V. 84, p. 273.

**Eastern Steamship Co., Boston.**—*Application for Receiver, Earnings, &c.*—See Consolidated Steamship Lines above.—V. 84, p. 751.

**General Asphalt Co., Philadelphia.**—*Official Statement.*—An official statement dated Jan. 17 1908 says:

The fiscal year of the company ends on Jan. 31. The estimate of earnings for the ten months ending Nov. 30 1907, shows net profits of approximately $1,000,000, from which must be deducted a sum estimated at over $200,000 for excess cost of maintenance of pavements inherited by this company from its predecessors, and also the usual end-of-the-year adjustments.

No consideration has been given to the question of future dividends, and no inference, except of the most conservative character, should be drawn from the increased earnings of the current year. Those increased earnings result largely from an expansion and diversification of the company's output, to secure which large capital expenditures have been made. Although substantial additions have been made to the company's working capital during the current year, further working capital is still required. Such additional capital can come only from surplus earnings.—V. 85, p. 534.

**Georgia Telephone & Telegraph Co., Savannah.**—*Sold.*—See Southern (Bell) Telephone & Telegraph Co.—V. 76, p. 385.

**Keystone Type Foundry, Philadelphia.**—*New Stock.*—This company, incorporated under the laws of Pennsylvania March 17 1906, has increased its capital stock from $500,000 to $1,000,000, in order to take care of its growing business.

The company has no bonded or mortgage debt. Officers: President, F. Wayland Ayer; Vice-President, Albert G. Bradford; Treasurer, Sidney M. Weatherly; Secretary, Alfred N. Redding.

**Keystone Watch Case Co., Philadelphia.**—*New Stock.*—Stockholders of record Jan. 31 have the right to subscribe at par ($100 a share) until Feb. 20 for 10,000 shares of new stock to the extent of 20% of their respective holdings Subcsriptions are payable $40 per share, March 1, $30 June 1 and $30 per share Aug. 1.—V. 83, p. 1039.

**Kirby Lumber Co.**—*Prompt Payment of Coupons.*—Coupons due Feb. 1 1908 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas are being paid to-day, this being the first time that the interest payment has been promptly made since the receivership began. Compare V. 86, p. 232, 54.

**Maryland Telephone Co., Baltimore.**—*New Officers Representing Bell Interests.*—On Jan. 29 F. H. Bethel, Vice-President, and C. E. Bryan, Division Manager of the Chesapeake & Potomac Telephone Co., were elected to the board, and Mr. Bryan was made Vice-President and General Manager of the Maryland Telephone Co. See V. 86, p. 112.

**Metropolitan Steamship Co., Boston.**—*Application for Receivership, Earnings, &c.*—See Consolidated Steamship Lines above.—V. 85, p. 1465.

**National Gas Electric Light & Power Co. (Holding Company), Philadelphia.**—*Notes Extended.*—The $300,000 5% convertible gold notes which fell due Jan. 1 have been extended for one year, with the option of retiring them July 1 at par. The interest to July 1 has been paid in advance.

These notes are convertible upon demand into the 6% preferred stock o the company, which recently had outstanding preferred stock $947,500 and common stock $1,209,600. The notes are secured by deposit with the Merchants' Trust Co. of Philadelphia, trustee, of all of the $400,000 Rome (N. Y.) Gas, Electric Light & Power Co. stock, all of the $250,000 Port Huron (Mich.) Gas Co. stock, all of the $300,000 of Joplin (Mo.) Gas Co. stock and all of the $60,000 Goshen (Ind.) Gas Co. stock. The total current liabilities of these four corporations whose stocks are pledged as above shall not exceed $50,000 during the life of these notes.

For the year ending May 31 1907 the National Gas, Electric Light & Power Co. reported: Earnings of constituent companies (there are seven of these), $97,988; other earnings; $29,705; total, $127,693; operating expenses, $22,780; net earnings, $104,913; interest and commission on 5% convertible notes, $23,166; other interest, $4,601; net profits, $77,146. The net earnings of three of the operating companies for the calendar year 1905 were: Rome (N. Y.) Gas Electric Light & Power Co., $29,363; Port Huron (Mich.) Gas Co., $21,515; Goshen (Ind.) Gas Co., $7,960; total, $58,838. The Joplin Gas Co's earnings for 1905 were unfavorable by reason of the fact that the manufacture of artificial gas was discontinued under a contract providing for the introduction of natural gas at a rate of 25c. per 1,000 feet.—V. 82, p. 1382, 1500; V. 83, p. 382.

**North American Co.**—*First Annual Report.*—See subsequent pages of this issue.

*Statement as to Controlled Properties.*—See Milwaukee Electric Ry. & Light Co. under "Annual Reports"; also see item for that company above.—V. 86, p. 232.

**Ohio Oil Co., Findlay, O.**—*Increase of Capital Stock.*—This subsidiary of the Standard Oil Co., incorporated in Ohio in 1887, has filed a certificate of increase of capital stock from $10,000,000 to $12,500,000.—V. 85, p. 225.

**Pennsylvania Salt Manufacturing Co.**—*New Stock Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $750,000 additional capital stock, making the total listed $4,750,000. Compare V. 84, p. 225; V. 85, p. 867.

**Philadelphia Electric Co.**—*Declaration of Dividend of $1 per Share (10% on Amount Paid in), Applicable to Payment on Assessment of $3 50 a Share.*—The directors on Tuesday declared a "stock" dividend of "$1 per share from the surplus of the company, payable March 2 1908, to stockholders of record at the close of business of Feb. 20 1908. This dividend will amount to $1,000,000, or 10%, of the paid-in capital of the company." The total surplus as of Dec. 31 1907 is estimated in Philadelphia as about $2,200,000.

The board also called "an assessment of $3 50 per share on the stock, payable in installments of $2 25 and $1 25 on March 2 and June 1 1908, respectively. The dividend declared may be applied upon the payment of the first installment of the assessment, so that the stockholders will have

to pay but $1 25 per share in cash on March 2 1908." There are 1,000,000 shares of $25 each, on which 40% ($10 per share) has already been paid in in cash.

President McCall makes the following statement:

This is the first call made upon the stockholders for additional capital since April 1904. Since that time large sums have been expended upon permanent improvements and extensions, including 520 duct miles of underground conduit laid; also 322.7 miles of underground cable; 133 miles of overhead pole line erected; increase of large central station at Christian St. wharf, Schuylkill River, to three times its previous capacity; real estate purchased and three new sub-stations erected at Marshall and Noble streets, 1113 Arch St. and 40th and Market streets; also [a handsome new] office building at the southwest corner of 10th and Chestnut streets.

These expenditures have been largely met out of earnings and from loans and have been made necessary by the increased demand for electricity for light and power. The money derived from the present call will pay all the floating debt (understood to be between $600,000 and $800,000.—Ed.), and will leave a considerable balance in the treasury for the company's requirements.

*Growth of Annual Gross Earnings.*

| 1907 (est.) | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 4,950,000 | 4,563,878 | 4,104,114 | 3,873,911 | 3,665,045 | 3,422,412 | 3,295,971 |

—V. 86, p. 173.

**Realty Associates, Brooklyn, N. Y.**—*New Officers.*—Vice-President Frank Bailey has been elected President to succeed the late John D. Hicks. Clifford S. Kelsey, hitherto Second Vice-President, was elected First Vice-President. See annual report in V. 86, p. 106, 55.

**Seattle (Wash.) Lighting Co.**—*Debenture Bonds.—Financial Statements.*—H. T. Holtz & Co., 620 New York Life Building, Chicago, who are offering for sale a block of this company's $450,000 10-year 6% debenture gold bonds of $1,000 each, dated July 1 1904, due July 1 1914, but redeemable on any interest date at 101 (interest payable Jan. 1 and July 1), say:

While these bonds remain unpaid, no mortgage can be placed upon the property in addition to the first mortgage bonds already authorized. The company has just completed a thoroughly modern gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day, one of the best in the country. The company recently sold a tract of real estate in the centre of Seattle for approximately $1,000,000, and this money has been deposited with the trustees under the mortgage of the company to be expended for permanent betterments and improvements to the plants and properties, on account of which no bonds will be issued.

*Financial Statement Sept. 30 1907.*

| | |
|---|---|
| First mortgage 5s which have been sold and are outstanding | $1,487,000 |
| First mortgage 5s reserved by trustee to retire a like amount of Seattle Gas & Electric Light first 6s, due July 1 1912 | 729,000 |
| First mortgage 5s reserved to be issued for 80% of the cash cost of permanent extensions and additions, and then only provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest | 784,000 |
| Total first mortgage bonds authorized | $3,000,000 |
| Ten-year 6% debenture bonds | $450,000 |
| Gross earnings year ending Sept. 30 1907 | $487,119 |
| Net earnings after taxes, &c | 234,809 |
| Bond interest | 145,090 |
| Surplus | 89,719 |

Compare V. 84, p. 1000.

**Southern New England (Bell) Telephone Co., New Haven, Conn.**—*New President.*—John W. Alling, a prominent New Haven Attorney, has been elected President to succeed the late Morris F. Tyler.

*Increase of Authorized Capital Stock.*—The shareholders on Jan. 28 approved the proposition to increase the limit of capital stock issue from $8,000,000 to $10,000,000. See V. 86, p. 173. The capital requirements for 1907 are estimated at about $770,000.

*Results for the Calendar Year.*

| Year— | Gross | Net. | Divs. (6%) | Bal., sur. |
|---|---|---|---|---|
| 1907 | $2,123,708 | $423,616 | $402,026 | $21,590 |
| 1906 | 1,799,144 | 321,515 | 307,500 | 14,015 |

—V. 86, p. 173.

**Standard Oil Co.**—*New Stock for Subsidiary.*—See Ohio Oil Co. above.—V. 86, p. 173.

**Tonopah Mining Co.**—*Quarterly.*—For the three months ending Nov. 30 and Aug. 31 1907 respectively:

| 3 mos. ending | Net val'n products | Net Earn'gs. | Miscel. Inc'me | Divs. (25%) | Bal'ce. Surp. | Total. Surplus. |
|---|---|---|---|---|---|---|
| Nov. 30 1907 | $848,197 | $291,132 | $10,394 | $250,000 | $51,526 | $3,464,858 |
| Aug. 31 1907 | 902,664 | 393,257 | 18,259 | 250,000 | 161,516 | 3,413,332 |

In Dec. 1907 action on the dividend was deferred. Compare V. 85, p. 1649.

**Union Ferry Co., New York.**—*Reduction in Service.*—Owing to the heavy loss of passengers, amounting, according to one account, to 25%, occasioned by the opening on Jan. 9 of the tunnel between New York and Brooklyn (see Interborough Rapid Transit Co. in V. 86, p. 108), this company on Saturday last changed the day schedule on all lines, save the Catharine St. and the Hamilton Ave., from a 10-minute to a 15-minute headway, and beginning last night discontinued the operation of night boats as follows:

Fulton ferry between 9.50 p. m. and 5 a. m., Catherine St. between 9 p. m. and 5 a. m. and Atlantic ferry between 10.15 p. m. and 5 a. m. The Wall St. boats, which formerly ran until 9 p.m., now stop at 7.00 p.m. and do not begin service again until 7 a. m.

A bill permitting the city to condemn ferry property other than that owned by railroad companies was introduced in the Legislature at Albany on Jan. 24 by Senator Mullaney and Assemblyman A. E. Smith.—V. 81, p. 901.

**Utah Consolidated Mining Co.**—*Contract for Treatment of Ore.*—Secretary F. P. Addicks gave out the following on Jan. 28:

The company has entered into a contract with the American Smelting & Refining Co. for the treatment of 300,000 tons of ore per year. The contract is for one year, the Utah Company having the option of making it two years. Before the expiration of two years the mining company can erect a new smelter of its own if desired. Our mines are in excellent condition and have over 1,000,000 tons of ore in reserve. During the next six months development work will be pushed in the lower levels where ore of good quality has been found.—V. 86, p. 55.

**Westinghouse Electric & Manufacturing Co.**—*Exchange Authorized.*—Upon petition by the receivers Judge Nathaniel Ewing of the United States District Court at Pittsburgh on Jan. 11 authorized the exchange of a claim of $874,883 against the British Westinghouse Electric & Manufacturing Co. for shares in the Traction & Power Securities Co., Ltd., equal at par to the same amount and interest, provided the British Westinghouse Electric & Mfg. Co. secures bona fide subscriptions to a bond issue of £250,000. The following has been published:

The receivers declare that the Westinghouse Electric & Mfg. Co. owns £675,000 par value first mortgage 4% debenture stock in the British Westinghouse Electric & Mfg. Co., out of an issue of £1,241,353, and 178,704 shares preference stock at £3 par out of 500,000 shares issued and 38,046 shares out of 75,000 shares £5 common stock. Of the $874,883 indebtedness to the American company, $180,245 is upon an open account and the remainder in notes

The British company wishes to issue preference shares which would have priority over the debenture stock, and bankers have agreed to raise this if the American company would accept shares in the Traction & Power Securities Co. in lieu of their account. The British Westinghouse Co. owns 25,000 shares of stock at a par value of £10 in the Securities company out of 84,510 shares.

The Traction & Power Securities Co is a holding company and owns £620,000 in 4% debentures out of £684,983 of the Mersey RR. Co., which operates an underground railroad between Liverpool and Birkenhead, England. It also owns £344,740 par value stock of the Clyde Valley Electrical Power Co., a corporation generating electrical power near Glasgow, Scotland. The receivers declare that the stock has a value of about 87, which is much more than would be realized if the claim against the British company were brought to a forced settlement.

Compare British Westinghouse Electric & Manufacturing Co. above. Compare V. 85, p. 1458, 1644.—V. 86, p. 233.

—The Mutual Benefit Life Insurance Co. of Newark, N. J., Frederick Frelinghuysen, President, has just made public its annual policyholders' report for 1907, an interesting record worth perusal. The company has disbursed for the year $11,135,673 in death claims, endowments, annuities, surrendered policies and dividends, and in addition expended $3,171,123 for taxes, insurance and investment expenses. During the same period it collected $16,664,430 in premiums, $4,998,168 interest and rents, in addition to a profit and loss balance of $5,094, or a total income of $21,667,692, showing an excess of income over disbursements added to policy holders' fund of $7,360,896. The reserve fund is $103,381,044, while total assets are $112,586,494. In the past twelve months, the company issued and revived $58,285,819 insurance, an annual increase of $28,779,277, and making $450,980,183 of total insurance in force. The ratio of expenses and taxes to total income was 14.1% in 1907; 14.8% in 1906; 15.4% in 1905. The expenses incurred in obtaining the new insurance of the year were, it is stated, only 81% of the amount allowed by the new insurance law of the State of New York and the company's entire insurance expenses for 1907 were only 73% of the amount allowed by the aforesaid law. The net rate of interest earned on invested assets (par value) was 4.61% in 1905, 4.65% in 1906, 4.69% in 1907. The full report will be mailed upon application to the home office or to any agent.

—The Liverpool & London & Globe Insurance Co. has issued the 60th annual statement of its United States branch for the year 1907. It shows total assets, value as of Dec. 31 1907, of $12,560,212, which includes real estate amounting to $1,856,337, United States Government 4% bonds, $817,971, State and city bonds and railroad stocks and bonds, $3,683,629, bond and mortgage on New York City real estate, $3,381,450, bank balances and all other assets, $2,820,825. The company reports unearned premiums and all other liabilities, $8,138,396, leaving a surplus of $4,421,815. The New York directors are Charles H. Marshall, Chairman, John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is Resident Manager; George W. Hoyt, Deputy Manager; J. B. Kraemer Jr., and T. A. Weed, Agency Superintendents.

—E. H. Gay & Co. are offering in an advertisement on another page, besides other public service bonds, $250,000 Boston & Worcester Street Railway Co. 4½% first mortgage gold bonds, due 1923, at 96 and interest (dividends at the rate of 6% per annum have been paid upon the capital stock since the completion of the road in 1904), and also $500.000 Rochester Syracuse & Eastern RR. 5% first mortgage gold bonds due 1945. As to the last-named issue the firm say: "Upwards of $1,400,000 has been expended upon the property from the sale of preferred stock in addition to the proceeds of these bonds, which represent but 65% of cost."

—Messrs. Wm. A. Read & Co., 25 Nassau Street, are offering at 101½ and interest (to net nearly 4½%) $500,000 Buffalo Rochester & Pittsburgh Ry. Co. 4½% consolidated mortgage gold bonds due 1957. These bonds are exempt from taxation in New York and Pennsylvania, and are legal investment for savings banks and trust funds in New York and Connecticut.

The January circular of Wm. A. Read & Co. gives an interesting table showing the income statements of the leading railroad of the United States for their last fiscal years. Copies may be had on application.

—Westling, Emmett & Co., municipal and corporation bond dealers, 1125 Land Title Building, Philadelphia, are to-day offering the balance of $450,000 Denver Suburban Homes & Water Co. first mortgage 6% serial gold bonds, due serially after June 1 1912. The trustees are: American Trust & Savings Bank, Chicago, and the West End Trust Co., Philadelphia. The capitalization is $1,500,000 and bonds (closed mortgage) $450,000. A descriptive circular will be mailed upon request

# Reports and Documents

## THE NORTH AMERICAN COMPANY.

### EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1907.

*To the Stockholders of The North American Company:*

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1907, together with the financial statements of the Treasurer.

### TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Dickinson, Wilmot & Sterrett, Certified Public Accountants, and their certificate is appended.

### BALANCE SHEET.

**Assets.**

*Valuations.*—In accordance with established precedent, the securities and assets of the Company have been revalued as of December 31 1907.

*Stocks.*—During the year the Company has sold to the Milwaukee Light, Heat & Traction Company the entire common capital stock of the Milwaukee Electric Railway & Light Company ($9,000,000 par value), and has received in payment therefor the capital stock and refunding and extension mortgage bonds of the Traction Company, the sale or exchange having been made in the belief that the future development of these properties can be more effectively provided for through the instrumentality of the Traction Company as the controlling company.

*Bonds.*—These are $5,000,000, par value, Milwaukee Light, Heat & Traction Company refunding and extension mortgage 5 per cent 30-year gold bonds. (Accrued interest, $20,833 33.)

*Loans.*—These are loans to constituent companies for construction purposes.

**Liabilities.**

*Collateral Trust Notes.*—During the year the Company has authorized the issue of $5,000,000, par value, of its 5-year 5 per cent collateral trust coupon notes, dated May 1 1907, maturing May 1 1912, secured by the pledge of shares of the common stock of The Laclede Gas Light Company and of stock of the Union Electric Light & Power Company. $2,500,000, par value, of the said notes were sold to bankers in May last, and the remaining $2,500,000 are in the treasury of the Company available for sale.

The issue was created in order to enable the Company to aid its constituent companies in providing for their commitments for construction and development and the purchase of new properties, which under normal market conditions would have been met by the sale of their own mortgage bonds.

### INCOME ACCOUNT.

| | |
|---|---|
| The net cash income of the Company for the year was | $1,404,642 88 |
| The dividends paid were | 1,117,211 25 |
| Leaving a cash surplus for the year of | $287,431 63 |

### UNDIVIDED PROFITS ACCOUNT.

*Decrease in the Value of Assets as Readjusted December 31 1907.*—In re-valuing the assets of the Company as of December 31 1907, the sum of $2,290,365 73 has been written off from its undivided profits. To the making of this revaluation the Board of Directors have given their most careful consideration, and the valuations assigned are believed to be conservative.

*Dividends Paid.*—Three quarterly dividends of 1¼ per cent upon the capital stock of the Company were paid during the year (on March 1, June 1 and September 1). The quarterly dividend customarily payable on December 1 was not declared. The reasons for not declaring this dividend were set forth in a circular letter addressed to all the stockholders of the Company under date of November 8 1907, from which I quote the following passages:

"The loans which the Company has made to the various companies in which it is principally interested for extensions and additions chargeable to their capital account amount, as of November 7 1907, to $3,612,938 01. Repayment on account of these advances has been depended upon by The North American Company as required to pay its own dividends. At the moment these companies are unable to comply with this requirement because of their inability to sell, except at great sacrifice, their own mortgage bonds, which have been issued and are available to reimburse their treasuries for capital expenditures heretofore made, or to make loans on reasonable terms.

"In order to pay a dividend on December 1, The North American Company would either be obliged to require these companies to make payment to it on account of their loans (which, as stated above, could only be done at great sacrifice), or would itself be obliged to borrow money for the purpose. For these reasons, after full consideration, it was deemed unwise to pay the dividend at the customary time, December 1.

"All of the companies in which The North American Company is interested are in better physical condition than ever before in their history. The earnings for the year 1907 have increased largely over those of 1906, and the increase still continues.

"The securities available for the repayment of their loans are largely of established issues in the highest credit, which will be readily salable as soon as normal market conditions are restored."

*Credit Balance.*—As of December 31 1907, there remains to the credit of Undivided Profits Account the sum of $1,996,613 92. All dividends paid are charged to this account. Lest it be supposed that the credit balances, from time to time appearing in this account in the annual reports of the Company, have been created by the increase in the value of its assets, as readjusted by the Board of Directors at the close of each fiscal year, or be inferred that dividends have, to some extent at least, been based upon such increment in book values, the following statement of the cash receipts and cash disbursements of the Company, pertaining to its income and undivided profits account, and of the composition and application of its undivided profits, is made.

Following the reduction of the capital stock of the Company to $12,000,000, and on the occasion of an application for the listing of its reduced stock, a balance sheet was filed with the New York Stock Exchange as of February 1 1901, upon which as a starting point the subsequent accounting of the Company has been based.

Its cash income and disbursements from that date, February 1 1901 to December 31 1907, have been as follows:

| | | |
|---|---|---|
| *Receipts.* | | |
| Interest Received and Accrued | | $839,586 20 |
| Dividends Received | | 4,864,586 08 |
| Commissions, Profits and Compensation for Services | | 2,245,552 70 |
| Premium on Capital Stock | | 12,459 86 |
| Total | | $7,962,184 84 |
| *Disbursements.* | | |
| Salaries, Legal Expenses, Net Rentals and all other expenses of administration | $517,741 20 | |
| Taxes | 35,653 74 | |
| Commissions | 182,500 00 | |
| Dividends | 5,392,346 25 | |
| Total | $6,128,241 19 | |
| Excess of cash income over disbursements | | $1,833,943 65 |

UNDIVIDED PROFITS ACCOUNT FROM FEBRUARY 1 1901 TO DECEMBER 31 1907.

| | |
|---|---|
| *Debit.* | |
| Dividends Paid | $5,392,346 25 |
| Good Will Account as of February 1 1901 written off | 2,679,515 74 |
| Balance as per balance sheet at December 31 1907 | 1,996,613 92 |
| | $10,068,475 91 |
| *Credit.* | |
| Net Cash Income | $7,226,289 90 |
| Increase in the Value of Assets as readjusted | 2,842,186 01 |
| | $10,068,475 91 |

### PURCHASE OF PROPERTIES.

During the year the Union Electric Light & Power Company has purchased all the assets, property and franchises of the Laclede Power Company of St. Louis (including the Edison Electric Illuminating Company of Carondelet, owned by the Laclede Power Company), which company owned a central electric generating station situated on the river-side adjoining the main station of the Union Company, having a rated capacity of 7,000 kilowatts, an extensive distributing system, and an established business of about $500,000 a year.

By the acquisition of this property, the Union Company will be enabled to avoid wasteful duplication of investment, especially in the development of its sub-station and distribution systems, and to reduce certain expenses of operation incident to competition. The increased efficiency of the combined system and the resulting economies in capital investment and operating expenses must tend to the advantage of the public, as well as of the Company.

### DEVELOPMENT.

During the past year the Milwaukee Light, Heat & Traction Company has completed and opened for traffic extensions of its railway system from Pewaukee Lake to Oconomowoc, approximately 13 miles in length, and from Muskego Center to East Troy, approximately 7 miles in length, and has engaged in the construction of lines from St. Martins to Waterford, and from Oconomowoc to Watertown, which it is expected will be completed and opened for traffic during the present year. The additions and extensions which have been made by the other public service corporations, in which The North American Company is interested, to their equipment, generating stations and distribution systems,

have been such as are incident to the growth of business, and do not call for specific mention. Because of the adverse financial conditions which have prevailed, their capital expenditures during the past year have been limited to such as were deemed to be imperatively required to meet present demands, or as were unavoidable because of engagements previously entered into.

## GROWTH OF BUSINESS.

The following tabulation of the consolidated or aggregate gross earnings, operating expenses, taxes, depreciation reserves, interest charges and net income, dividends and surplus of the principal gas, electric and street railway properties in which The North American Company is interested for the year 1907, as compared with the year 1906, illustrates the growth of their business:

| | 1907. | 1906. | *Increase* | *Percentage of Increase.* |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross Earnings | 22,821,849 49 | 19,907,433 31 | 2,914,416 18 | 14.63 |
| Operating Expenses | 11,693,280 09 | 9,981,299 92 | 1,711,980 17 | 17.15 |
| Net Earnings from Operation | 11,128,569 40 | 9,926,133 39 | 1,202,436 01 | 12.11 |
| Taxes and Annual Charges | 1,439,164 41 | 1,226,758 74 | 212,405 67 | 17.31 |
| *Depreciation and Reconstruction Res'ves | 1,217,353 11 | 869,002 74 | 348,350 37 | 40.08 |
| Income from Opera'n | 8,472,051 88 | 7,830,371 91 | 641,679 97 | 8.19 |
| Miscellaneous Income | 810,459 52 | 302,190 07 | 508,269 45 | 168.19 |
| Total Net Income | 9,282,511 40 | 8,132,561 98 | 1,149,949 42 | 14.14 |
| Interest paid and accrued | 5,893,446 29 | 4,828,335 79 | 1,065,110 50 | 22.05 |
| *Surplus applicable to Dividends | 3,389,065 11 | 3,304,226 19 | 84,838 92 | 2.56 |
| Preferred Stock Dividends paid | 1,044,160 00 | 1,044,160 00 | ------ | ------ |
| Surplus available for Common Stock | 2,344,905 11 | 2,260,066 19 | 84,838 92 | 3 75 |

* The amount set aside for depreciation has been increased over that of the year 1906 by 40.08 per cent. In addition to this reserve, reserves are created for injuries and damages, legal expenses and insurance, by monthly charges made to ordinary operating expenses, the intent of the accounting system pursued being to provide by reserves for every reasonable contingency that may occur in the operation of the properties, so that the *full* amount of the surplus applicable to dividends, as reported, shall actually be available for the payment of dividends.

## BUSINESS POLICY AND GOVENRMENT REGULATION.

In many of the States of the United States (including Wisconsin and Missouri) laws have been enacted providing for the supervision and regulation of public service corporations, either by State commission or by municipal authority, and similar laws will undoubtedly be enacted by the other States. While varying in many particulars, the general objects of these laws may be summarized as being—

(a) To enforce proper and uniform accounting and publicity of rates and accounts;

(b) To compel the furnishing of standard facilities adequate for the public requirements;

(c) To prescribe and enforce just and reasonable rates and practices.

The management of the public service corporations in which The North American Company is interested may claim credit for having adopted many years ago, for business reasons uninfluenced by fear of impending legislation, the essential principles which these statutes seek to enforce.

In the annual report for the year 1905 it was said:

"The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

"Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

"In pursuance of this policy from time to time as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment."

And again in the same report:

"The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

And in the report for the year 1906 it was said, reciting the passage of the previous report first quoted:

"The criticism which, especially of late, has become so generally prevalent in this country upon the management of railroads and other public service corporations, freshly emphasizes the wisdom and importance of the policy thus outlined."

In January 1905 we took occasion publicly to declare, in a letter addressed to the Common Council of the City of Detroit, the business policy which would govern the administration of the electric-lighting properties there, which I quote as illustrating the policy in force in the management of all the public service corporations in which The North American Company is interested. This declaration was as follows:

"The business policy which will govern our administration will be:

"(a) To give service of the highest quality and reliability;

"(b) To charge prices which are not only *reasonable* but *lower* than would be possible with or under the customary and ordinary facilities and methods of electric companies now or heretofore existing or prevailing;

"(c) To share with consumers the benefits of economies resulting from improved methods and machinery and future discoveries and inventions;

"(d) Actively to promote and develop all present uses of electricity and the invention of new uses and methods of application, with the confident expectation of bringing the benefits of its use within the reach of the entire community;

"(e) To displace individiual electric plants and the use of steam power stations for all industries of whatever degree of size or importance;

"(f) Especially to develop the smaller manufactories and industries, which either now require the use of power or may be benefited or promoted by such use.

"(g) To educate consumers in the *economical*, as well as effective, use of electrical energy;

"(h) To enforce at all times the courteous and considerate treatment of customers."

Having anticipated the ends sought to be obtained by the legislation under discussion, we do not feel that it will have an adverse effect upon the interests of The North American Company, but, on the contrary, that its tendency will be to strengthen the position of the operating companies affected and ultimately to enhance the investment value of their securities.

Concerning the accounting methods in force, striking testimony is available in a report made on August 31 1907 by eminent certified public accountants, who were retained on behalf of the City of Milwaukee in a proceeding brought by the City against The Milwaukee Electric Railway & Light Company before the Railroad Commission of the State of Wisconsin, and who investigated the accounts of that company for a period of ten years beginning January 1 1897 and ending December 31 1906, from which report I quote the following passages:

"We found the books and records of the company to have been kept with unusual skill and accuracy, and we were accorded at the hands of the Accounting Department every courtesy which would facilitate our work, and are pleased to give here an expression of our appreciation of the consideration shown us. The attitude of the management in this respect is especially creditable, in view of the fact that our visitation was not at the instance of the company, nor was our work presumed to be for its benefit."

* * * * * * * * * *

"It is proper at this point in our report to observe that from the standpoint of the stockholder the books disclose results which mark the management of this company as being of uncommon capacity. From the same standpoint there is left little to be desired, since in addition to the payment of good dividends, the property has been so well kept up that it is probably in better condition at the end of each year than ever before, while ample reserves have been accumulated with which to meet every contingency which may reasonably be expected to arise in the conduct of the business.

I dwell thus at length upon the policies and methods in force in the administration of the public service corporations in which The North American Company is interested, because a just understanding of these policies and methods on the part of its stockholders should tend to allay the distrust as to their future which may have been created by the wave of denunciation of corporate methods now passing over the country.

By order of the Board of Directors,

C. W. WETMORE,
*President.*

*Newark, New Jersey, January* 22 1908.

## TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1907

*Income Account.*

| | |
|---|---|
| Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration | $88,150 90 |
| Taxes | 5,260 61 |
| Interest Paid and Accrued | 97,610 97 |
| Losses | 15,000 00 |
| Balance to Undivided Profits | 1,404,642 88 |
| | $1,610,965 3 |
| Interest received and accrued | $317,126 49 |
| Dividends received | 1,265,338 74 |
| Compensation for services | 28,500 13 |
| | $1,610,965 36 |

*Undivided Profits Account.*

| | |
|---|---|
| Dividends paid in 1907 | $1,117,211 25 |
| Decrease in Value of Assets as readjusted December 31 1907 | 2,290,365 73 |
| Balance as per Balance Sheet December 31 1907 | 1,996,613 92 |
| | $5,404,190 90 |
| Balance at December 31 1906 | $3,999,548 02 |
| Net Income for the Fiscal Year ending December 31 1907 | 1,404,642 88 |
| | $5,404,190 90 |

BALANCE SHEET (CONDENSED) DECEMBER 31 1907.

*Assets.*

| | | |
|---|---|---|
| Stocks | | $28,548,024 22 |
| Bonds | | 4,520,833 33 |
| Loans | | 4,047,452 54 |
| Accounts Receivable | | 92,879 54 |
| Office Furniture and Miscellaneous Property | | 1 00 |
| Cash | | 186,170 90 |
| | | $37,395,361 53 |

*Liabilities.*

| | | |
|---|---|---|
| Capital Stock Authorized | $30,000,000 00 | |
| *Less* Unissued stock | 206,700 00 | $29,793,300 00 |
| Collateral Trust Notes (Authorized) | $5,000,000 00 | |
| Unissued | 2,500,000 00 | 2,500,000 00 |
| Interest Accrued Thereon | | 21,508 32 |
| Deposits—Funds of Constituent Companies | | 269,975 21 |
| Loans | | 2,810,333 33 |
| Dividends unclaimed | | 3,630 75 |
| Undivided Profits | | 1,996 613 92 |
| | | $37,395,361 53 |

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1907.

DICKINSON, WILMOT & STERRETT.
*Certified Public Accountants.*

54 William Street, New York.

—L. E. Crusel, John L. Peter and R. E. Connor Jr. have formed a co-partnership under the firm name of Crusel, Peter & Conner, with offices in the Coffee Exchange Building, 66 Beaver St., New York. The concern transacts a cotton commission business on the New York Cotton Exchange. Mr. Crusel was formerly with A. Norden & Co.; Mr. Peter was identified with Miller & Co., and Mr. Connor was a partner in R. E. Connor & Co., of Natchez, Miss.

—The semi-annual statement of the Union Discount Co. of London is published at length on another page. The gross profits for the half-year were $1,202,620 and with $278,625 brought forward from June 30 1907, there was $1,481,245 on the credit side of the account for the six months. After sundry deductions and the payment of a dividend at the rate of 11 per cent per annum, there was a balance of $306,740 carried to the new account.

—The semi-annual statement of the National Discount Co. of London is also given at length on another page. The profit and loss account shows on its credit side $971,889. A six months' dividend at the rate of ten per cent per annum was paid and after other deductions there was carried forward to next account a balance of $287,772.

—A. M. Kidder & Co., bankers, 18 Wall St., New York, to-day offer, subject to prior sale, 400 shares of tax-exempt Chicago & Eastern Illinois RR. Co. 6% preferred stock. This security will net the buyer 6½% if held to maturity, 1942, when it is redeemable at 150. Telephone 2580 Rector. The firm will also send its February list of guaranteed tax-exempt stocks on application.

—Charles S. Boyd, formerly State Superintendent of Public Works, and who recently resigned as Vice-President and director of the European-American Bank of this city, has become associated with Henry W. Brooks Jr. & Co. of 15 Wall Street, Public Accountants and Auditors. The firm makes examinations of railroads, public service and industrial corporations.

—E. B. Smith & Co., bankers, 511 Chestnut St., Philadelphia, and 27 Pine St., New York, have published a brief review of the Lehigh Coal & Navigation Co. and its prospects. This, it is stated, is the oldest anthracite property and has paid dividends uninterruptedly since 1881. A copy will be mailed upon request.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Stock Exchanges, 100 Broadway, are offering a bond of the Pennsylvania system, to yield 4½%, secured and guaranteed, principal and interest, by the Pennsylvania Railroad Co. Detailed description on application.

—The twentieth annual statement of the American Real Estate Co., 527 Fifth Aye. (Night & Day Bank Bldg.) appearing elsewhere in this issue will repay attention. The compayn's 6% bonds are based on the ownership of selected New York Realty. Full information on request.

—A calendar which has recently come to our attention, worth more than passing notice, bears the stamp of Harry B. Powell & Co., of Woodstock, Vt. The upper half of the card board is devoted to a colored reproduction of the paitning of W. Verplanck Birney.—"A Cloud on the Title."

—As soon as alterations are completed Arthur Lipper & Co., members of the New York Stock Exchange, now at 20 Broad Street, will occupy offices on ground floor of the new Commercial Cable Building on the northeast corner of New Street and Exchange Place.

—J. J. Townsend & Co., Chicago, bankers and brokers, have leased from May 1 1908 the entire ground floor of the Counselman Building, corner La Salle St. and Jackson Boulevard, formerly occupied by Shearson, Hammill & Co.

—Knauth, Nachod & Kuhne, 15 William St., have issued a circular giving a selected list of bonds which meet the requirements for acceptance by the Government as security for Government deposits.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Jan.* 31 1908.

That general trade is confined within moderate limits is still very evident, the more so that the financial situation though easier than some time back, is still occasionally disturbed, as, for instance, by the bank failures which occurred here during the week. Changes in prices, however, are not marked, and with money rates comparatively easy the tone is in the main hopeful, though caution and vigilance are still everywhere observable.

LARD on the spot has declined on depression in the future market at the West, weakness in grain prices, larger offerings from packers and the dulness of trade. Western 7.75@7.85c. and City 7½c. Refined lard has also declined. Trade has been quiet and confined to local jobbers. Refined Continent 8.20c., South America 9c. and Brazil in kegs 10.25c. Speculation in lard futures at the West has been active. Prices have been weaker in the main, owing to the depression in the grain markets, the dulness of the spot trade and selling by packers, large and small. The continued liberal movement of hogs has also been a factor in the speculation. The buying has been principally to cover shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| January delivery | 7.67½ | 7.75 | 7.60 | 7.55 | 7 62½ | 7.45 |
| May delivery | 7.92½ | 8.00 | 7.80 | 7.77½ | 7.82½ | 7.65 |

PORK on the spot has ruled steady. Trade has been quiet and limited to small jobbing lots, but the smallness of stocks has sustained prices. Mess $14 50, clear $15 25@$17 and family $17 60@$18. Beef has been steady with trade fairly active for export account and quiet for domestic. Mess $10 50@$11, packet $11@$12, flank $11 50, family $13@$15 25 and extra India mess $21@$22. Cut meats have been in moderate demand and steady; pickled hams 9@10c. and pickled bellies, 14@10 lbs., 8c. Tallow has been quiet and easy; City 5⅜c. Stearines have been quiet and steady; oleo 7⅝c. and lard 9c. Butter has been firmer on light receipts; creamery extras 32½c. Cheese has been quiet and steady; State, small, fine, 15¾c. Eggs have been quiet and firmer; Western firsts 24½c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 39½@40c. Linseed has been steady with the demand still confined to small lots for immediate use. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta, raw, 70c. Lard has been quiet and easier; prime 70@72c. and No. 1 extra 52@55c. Cocoanut has been quiet and steady; Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been dull and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 6¼@6⅜c. and Santos No. 4, 8⅜@8½c. West India growths have been quiet and steady; fair to good Cucuta 9⅜@9¾c. Speculation in future contracts has been more active but there have been no marked changes in prices. Leading roasters and dealers have bought rather freely at times, but there has been sufficient scattered liquidation by local longs to prevent any material improvement. Europe has also sold here, principally the near months.

The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| January | 6.55c. | May | 6.20c. | September | 6.40c. |
| February | 6.00c. | June | 6.25c. | October | 6.40c. |
| March | 6.10c. | July | 6.30c. | November | 6.45c. |
| April | 6.15c. | August | 6.35c. | December | 6 50c |

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.75c.; muscovado, 89-degrees test, 3.25c. and molasses, 89-degrees test, 3c. Refined has been quiet and steady. Withdrawals on old contracts have been light. Granulated 4.80c. Teas have been moderately active and firm. Spices have been quiet and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been in good demand and firm. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees, 21c. in 100-gallon drums; $8 50 extra for drums. Naphtha has been in good demand and firm; 73@76 degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Spirits of turpentine has been moderately active and steady at 55@55½c. Rosin has been quiet but firmer; common to good strained $4.

TOBACCO.—Some improvement is reported in the demand for domestic leaf, stocks held by many cigar manufacturers having become exceptionally small. There is still noticeable, however, a disinclination to anticipate requirements, purchases as a rule being confined to small lots. Withdrawals of Sumatra on old contracts have shown some increase. Havana has been quiet. The labor situation in Cuba has improved.

COPPER has been quiet and easier but without important changes. Lake 13⅝@13⅞c. and electrolytic 13½@13¾c. Lead has been steady and more active at 3.70c. Spelter has been more active and firmer at 4.50@4.60c. Tin has been quiet but firm at 27.80c. for Straits. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75 and No. 2 Southern $17 25@$17 75.

# COTTON.

*Friday Night, Jan. 31 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 284,735 bales, against 253,891 bales last week and 242,136 bales the previous week, making the total receipts since the 1st of September 1907, 6,176,099 bales, against 7,274,551 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,098,452 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,969 | 12,663 | 25,803 | 15,082 | 12,199 | 16,771 | 89,487 |
| Port Arthur | ---- | ---- | 6,632 | ---- | 5,976 | ---- | 12,608 |
| Corp. Christi, &c | ---- | ---- | ---- | ---- | ---- | 6,328 | 6,328 |
| New Orleans | 4,569 | 9,909 | 10,988 | 12,236 | 6,756 | 17,762 | 62,220 |
| Mobile | 820 | 2,851 | 1,324 | 1,086 | 2,072 | 1,793 | 9,646 |
| Pensacola | ---- | ---- | 24,106 | ---- | ---- | ---- | 24,106 |
| Jacksonville, &c. | ---- | 29 | ---- | ---- | 20 | ---- | 49 |
| Savannah | 6,207 | 3,599 | 8,475 | 5,381 | 5,675 | 5,806 | 35,143 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 8,914 | 8,914 |
| Charleston | 660 | 954 | 891 | 931 | 656 | 1,251 | 5,343 |
| Georgetown | ---- | ---- | 76 | ---- | ---- | ---- | 76 |
| Wilmington | 838 | 3,263 | ,1557 | 1,669 | 1,941 | 1,379 | 10,647 |
| Norfolk | 2,116 | 2,718 | 4,550 | 2,723 | 1,596 | 2 002 | 15,705 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | ---- | 50 | 48 | 61 | 92 | ---- | 251 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 3,814 | 3,814 |
| Philadelphia | 31 | 167 | 50 | 25 | 125 | ---- | 398 |
| Totals this week | 22,210 | 36,203 | 84,500 | 39,194 | 37,108 | 65 520 | 284,735 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to January 31.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 89,487 | 1,736,349 | 134,239 | 2,849,777 | 228,660 | 398,625 |
| Port Arthur | 12,608 | 86,179 | 6,595 | 98,835 | ----- | ----- |
| Corp. Christi, &c. | ,6328 | 26,896 | ----- | 28,172 | ---- | ---- |
| New Orleans | 62,220 | 1,397,395 | 81,234 | 1,690,816 | 248,895 | 351,514 |
| Mobile | 9,646 | 259,177 | 7,005 | 211,306 | 43,984 | 44,729 |
| Pensacola | 24,106 | 123,757 | 9,837 | 98,325 | ----- | ----- |
| Jacksonville, &c. | 49 | 6,694 | 350 | 5,872 | ---- | ---- |
| Savannah | 35,143 | 1.267,657 | 34,736 | 1,206,545 | 103,839 | 120,593 |
| Brunswick | 8,914 | 190,792 | 4,208 | 129,003 | 20,584 | 13,274 |
| Charleston | 5,343 | 181,123 | 2 054 | 124,968 | 24,781 | 13,446 |
| Georgetown | 76 | 287 | ---- | 1,063 | ---- | ---- |
| Wilmington | 10,647 | 423,915 | 5,298 | 282,003 | 965 | 8,456 |
| Norfolk | 15,705 | 414,080 | 13,335 | 431,154 | 32,582 | 46,794 |
| Newport News | ----- | 5,372 | 1,582 | 22,984 | 14 | 3,701 |
| New York | ----- | 2,979 | 186 | 13,054 | 117,158 | 139,177 |
| Boston | 251 | 4,912 | 2,957 | 41,554 | 7,634 | 8,806 |
| Baltimore | 3,814 | 43,005 | 1,568 | 34,845 | 14,344 | 7,391 |
| Philadelphia | 398 | 5,530 | 106 | 4,275 | 1,225 | 1,265 |
| Total | 284,735 | 6,176,099 | 305,290 | 7,274,551 | 844,665 | 1,157,771 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 89,487 | 134,239 | 49,046 | 28,770 | 47,813 | 63,738 |
| Pt.Arthur, &c. | 18,936 | 6,595 | 1,353 | 8,250 | 6,689 | 3,479 |
| New Orleans | 62,220 | 81,234 | 37,825 | 54,773 | 52,845 | 61,961 |
| Mobile | 9,646 | 7,005 | 4,420 | 4,285 | 4,837 | 5,815 |
| Savannah | 35,143 | 34,736 | 14,876 | 16,768 | 19,265 | 26,519 |
| Brunswick | 8,914 | 4,208 | 1,627 | 4,611 | 2,154 | 3,628 |
| Charleston, &c | 5,419 | 2,054 | 882 | 1,138 | 1,115 | 1,490 |
| Wilmington | 10,647 | 5,298 | 2,658 | 1,481 | 5,160 | 4,743 |
| Norfolk | 15,705 | 13,335 | 5,954 | 6,813 | 8,833 | 9,379 |
| N'port N., &c | ------ | 1,582 | 672 | 688 | 349 | 768 |
| All others | 28,618 | 15,004 | 2,486 | 12,646 | 4,542 | 11,769 |
| Total this wk. | 284,735 | 305,290 | 121,793 | 140,223 | 153,602 | 193,289 |
| Sinc eSept. 1 | 6,176,099 | 7,274,551 | 5,732,446 | 6,641,427 | 6,111,676 | 6,021,507 |

The exports for the week ending this evening reach a total of 313,791 bales, of which 137,259 were to Great Britain, 29,724 to France and 146,808 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Jan. 31 1908. Exported to—* | | | | *From Sept. 1 1907 to Jan. 31 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 24,113 | 11,337 | 39,340 | 74,790 | 716,635 | 223,384 | 481,987 | 1,422,006 |
| Port Arthur | 6,632 | ---- | 5,976 | 12,608 | 37,365 | ----- | 48,814 | 86,179 |
| Corp.Christi, &c | ----- | ---- | ----- | ------ | ------ | ----- | 1,218 | 1,218 |
| New Orleans | 69,277 | 6,431 | 37,120 | 112,828 | 590,639 | 171,571 | 388,803 | 1,151,013 |
| Mobile | 7,442 | ---- | ----- | 7,442 | 55,165 | 41,251 | 77,914 | 174,330 |
| Pensacola | ----- | 11,956 | 12,150 | 24,106 | 34,435 | 36,704 | 56,677 | 127,816 |
| Fernandina | ----- | ---- | ----- | ------ | ------ | ----- | ---- | ---- |
| Savannah | 9,033 | ---- | 9,901 | 18,934 | 150,446 | 80,569 | 505,405 | 736,420 |
| Brunswick | ----- | ---- | 9,980 | 9,980 | 71,929 | ----- | 81,331 | 153,260 |
| Charleston | ----- | ---- | ----- | ------ | 10,468 | ----- | 31,750 | 42,218 |
| Wilmington | 10,440 | ---- | 11,026 | 21,466 | 122,757 | 28,520 | 266,873 | 418,150 |
| Norfolk | ----- | ---- | 602 | 602 | 21,815 | ----- | 3,853 | 25,668 |
| Newport News | ----- | ---- | ----- | ------ | 1,336 | ----- | ---- | 1,336 |
| New York | 6,953 | ---- | 7,467 | 14,420 | 193,536 | 26,289 | 193,241 | 413,066 |
| Boston | 1,050 | ---- | 307 | 1,357 | 111,202 | ----- | 4,955 | 116,157 |
| Baltimore | 1,555 | ---- | 2,565 | 4,120 | 33,923 | 3,400 | 56,484 | 93,807 |
| Philadelphia | 764 | ---- | 622 | 1,386 | 33,600 | ----- | 8,600 | 42,200 |
| Portland, Me | ----- | ---- | ----- | ------ | 1 | ----- | ---- | 1 |
| San Francisco | ----- | ---- | 4,540 | 4,540 | ------ | ----- | 37,461 | 37,461 |
| Seattle | ----- | ---- | ----- | ------ | ----- | ----- | 41,828 | 41,828 |
| Tacoma | ----- | ---- | 5,212 | 5,212 | ----- | ----- | 28,543 | 28,543 |
| Portland, Ore. | ----- | ---- | ----- | ------ | ---- | ---- | ------ | ------ |
| Pembina | ----- | ---- | ----- | ------ | ---- | ---- | ------ | ------ |
| Detroit | ----- | ---- | ----- | --- | 1,175 | ----- | ------ | 1,175 |
| Total | 137,259 | 29,724 | 146,808 | 313,791 | 2,186,427 | 611,688 | 2,315,737 | 5,113,852 |
| Total 1906-07 | 177,805 | 10,936 | 159,706 | 348,447 | 2,467,852 | 656,765 | 2,385,051 | 5,509,668 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| *Jan. 31 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total* | |
| New Orleans | 12,950 | 12,107 | 10,412 | 21,097 | 1,136 | 57,702 | 191,193 |
| Galveston | 44,277 | 7,129 | 34,250 | 14,614 | 3,170 | 103,440 | 125,220 |
| Savannah | ---- | 1,400 | 400 | 2,876 | 2,100 | 6,776 | 97,063 |
| Charleston | ---- | ---- | ---- | ---- | 400 | 400 | 24,381 |
| Mobile | 6,100 | 1,800 | 7,440 | ---- | 300 | 15,640 | 28 344 |
| Norfolk | 5,300 | ---- | ---- | ---- | 23,136 | 28 436 | 4,146 |
| New York | 4,000 | 400 | 2,600 | 3,500 | ---- | 9,900 | 107,258 |
| Other ports | 9,000 | ---- | 8,000 | 2,000 | ---- | 19,000 | 25,766 |
| Total 1908 | 81,627 | 22 836 | 62,502 | 44,087 | 30,242 | 241,294 | 603,371 |
| Total 1907 | 65,070 | 50 591 | 75,232 | 35,605 | 42,395 | 268,893 | 888,878 |
| Total 1906 | 32,261 | 14,157 | 34,973 | 28,585 | 22,221 | 132,197 | 781,812 |

Speculation in cotton for future delivery has been only moderately active, and though net price changes for the week are comparatively slight, the trend of late has been somewhat towards a lower level. Fluctuations at times, however, have taken quite a wide sweep under the impulse of news for or against values. On Wednesday there was a sharp advance, attributed largely to buying by a prominent operator who bought March with sufficient freedom to put it to a premium of a couple of points over May. The premium on the following day at one time reached 7 points. But the same interest, it was understood, was selling May and July, and quick re-actions followed upward turns, partly owing to the fact that the financial situation again seemed rather disturbed by the suspension of several of the smaller banks here. Moreover, the speculation has been of a narrow and purely professional sort, the outside public holding aloof. Certain speculative interests which recently bought aggressively seem to have sold their holdings last week and have since been merely watching events, while some other large operators in Wall Street and uptown have evidently been selling, or at least this is the very general opinion. It will be seen, then, that the fluctuations of the week have turned to no small extent on the transactions of individual operators and the interests which they represent. Some increase in the receipts has at times also had a momentary effect and would have had more, no doubt, but for the fact that such increases were succeeded by a sudden falling off in the movement. At times, too, there have been reports that Southern spot prices were giving way, and these have not been altogether without their influence, although it must be said that on the whole the Southern spot markets have presented a pretty firm front, despite some admitted falling off in the demand. The settlement of the Lancashire labor troubles did not prevent prices from declining for reports were immediately put in circulation that English mills are likely to go on short-time this spring and that some of the German mills were already curtailing operations. These reports had more or less effect, although the talk in regard to English mills would seem to have been largely of the nature of pure conjecture, while as to the German mills it appears that only in isolated instances have they reduced their working hours. But selling, both here and in Liverpool, attributed to well-known spot interests, was also a factor which weighed on prices for several days, these interests only within a day or two, it appears, taking the buying side. On the whole, speculation has been small, and prices somewhat lower, partly by reason of the bank suspensions and some weakness at times in the stock market. Meantime, the stock here is steadily decreasing and some improvement is reported in the dry goods trade. To-day prices were irregular, closing lower on disappointing cables, a bank suspension here, President Roosevelt's message inveighing against trading in stocks and commodities, bear pressure and liquidation. Spot cotton has been quiet and easier. Middling upland closed at 11.65c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c 1.75 on | Strict low mid | c 0 30 off | Middling tinged | c 0.30 off |
| Strict mid. fair | 1.50 on | Fully low mid | 0.65 off | Strict low mid. ting. | 1.00 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Low mid. tinged | 1.80 off |
| Barely mid. fair | 1.00 on | Barely low mid | 1.25 off | Strict g'd ord. ting | 2.00 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Fully Mid. stained | 1.00 off |
| Fully good mid | 0.62 on | Fully good ord | 1.75 off | Middling stained | 1.25 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Barely mid. stained | 1.75 off |
| Barely good mid | 0.37 on | Strict g'd mid. tgd | 0.35 on | Strict low m. stain | 2.25 off |
| Strict middling | 0.25 on | Good mid. tinged | Even | Fully l. m. stained | 2.62 off |
| Middling | Basis | Strict mid. tinged | 0.20 off | Low mid. stained | 3.00 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Jan. 25 to Jan. 31—* | Sat. | Mon. | Tues | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.00 | 11.75 | 11.65 | 11.75 | 11.75 | 11.65 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 c | 11.65 | 1900 c | 8.00 | 1892 c | 7.50 | 1884 c 10.75 |
| 1907 | 11.00 | 1899 | 6.44 | 1891 | 9.31 | 1883 10.19 |
| 1906 | 11.35 | 1898 | 5.94 | 1890 | 10.94 | 1882 12.00 |
| 1905 | 7.25 | 1897 | 7.31 | 1889 | 9.88 | 1881 11.68 |
| 1904 | 16.75 | 1896 | 8.25 | 1888 | 10.68 | 1880 12.88 |
| 1903 | 9.05 | 1895 | 5.62 | 1887 | 9.44 | 1879 9.50 |
| 1902 | 8.25 | 1894 | 8.06 | 1886 | 9.19 | 1878 11 06 |
| 1901 | 11.00 | 1893 | 9.44 | 1885 | 11.19 | 1877 13.12 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Consum'n.* | *Contract.* | *Total.* |
| Saturday | Quiet, 25 pts. adv | Steady | ---- | ---- | 1,300 | 1,300 |
| Monday | Quiet, 25 pts. dec | Steady | ---- | 410 | ---- | 410 |
| Tuesday | Quiet, 10 pts. dec. | Steady | ---- | 50 | ---- | 50 |
| Wednesday | Quiet, 10 pts. adv | Steady | ---- | ---- | 600 | 600 |
| Thursday | Quiet | Steady | ---- | ---- | 1,200 | 1,200 |
| Friday | Quiet, 10 pts. dec | Steady | ---- | ---- | ---- | ---- |
| Total | | | ---- | 460 | 3,100 | 3,560 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Jan. 25 | Monday, Jan. 27. | Tuesday, Jan. 28. | Wednesday, Jan. 29. | Thursday, Jan. 30. | Friday, Jan 31. | Week |
|---|---|---|---|---|---|---|---|
| *Jan.*— | | | | | | | |
| Range | — @11.15 | 10.90@11.12 | 10.88@11.01 | 10.88@11.05 | 11.01@11.25 | 11.01@11.05 | 10.88@11.25 |
| Closing | 11.13—11.15 | 10.97—10.98 | 10.81—10.83 | 11.07—11.09 | 11.05—11.07 | — | — |
| *Feb.*— | | | | | | | |
| Range | — @ — | — @ — | 10.82@10.92 | 10.84@10.89 | — @11.18 | — @11.00 | 10.82@11.18 |
| Closing | 11.12—11.15 | 10.97—10.99 | 10.82—10.83 | 11.07—11.09 | 11.05—11.07 | 10.97—11.00 | — |
| *March*— | | | | | | | |
| Range | 11.23@11.52 | 10.96@11.30 | 10.92@11.13 | 10.97@11.22 | 11.09@11.34 | 11.05@11.20 | 10.92@11.34 |
| Closing | 11.26—11.27 | 11.07—11.08 | 10.92—10.93 | 11.20—11.21 | 11.16—11.17 | 11.08—11.09 | — |
| *April*— | | | | | | | |
| Range | — @11.33 | — @ — | 10.93@10.95 | 11.05@11.06 | — @11.16 | 11.06@11.09 | 10.93@11.33 |
| Closing | 11.29—11.31 | 11.11—11.13 | 10.93—10.94 | 11.18—11.20 | 11.14—11.16 | 11.08—11.09 | — |
| *May*— | | | | | | | |
| Range | 11.30@11.39 | 11.05@11.33 | 10.97@11.19 | 11.02@11.18 | 11.09@11.27 | 11.00@11.15 | 10.97@11.39 |
| Closing | 11.31—11.32 | 11.13—11.14 | 10.98—10.99 | 11.18— | 11.13—11.14 | 11.04—11.05 | — |
| *June*— | | | | | | | |
| Range | — @11.33 | — @ — | 10.96@11.13 | 11.15@11.17 | — @ — | 11.03@11.07 | 10.96@11.33 |
| Closing | 11.26—11.30 | 11.08—11.10 | 10.93—10.95 | 11.15—11.17 | 11.09—11.11 | 11.00—11.02 | — |
| *July*— | | | | | | | |
| Range | 11.16@11.25 | 10.94@11.19 | 10.85@11.06 | 10.88@11.05 | 10.92@11.10 | 10.83@10.96 | 10.83@11.25 |
| Closing | 11.19—11.20 | 11.00—11.01 | 10.85—10.86 | 11.02—11.03 | 10.96—10.97 | 10.85—10.86 | — |
| *August*— | | | | | | | |
| Range | 10.95@11.03 | 10.76@10.87 | — @10.75 | 10.70@10.75 | 10.70@10.88 | 10.63@ — | 10.63@11.03 |
| Closing | 10.95—10.97 | 10.82—10.84 | 10.65—10.67 | 10.83—10.87 | 10.70—10.71 | 10.63—10.65 | — |
| *Sept.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |
| *Oct.*— | | | | | | | |
| Range | 10.37@10.42 | 10.30@10.40 | 10.19@10.35 | 10.24@10.32 | 10.24@10.30 | 10.15@10.24 | 10.16@10.42 |
| Closing | 10.39—10.41 | 10.35—10.37 | 10.22—10.23 | 10.32—10.33 | 10.25—10.26 | 10.15—10.17 | — |
| *Nov.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |
| *Dec.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *January 31*— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 972,000 | 888,000 | 1,187,000 | 960,000 |
| Stock at London | 11,000 | 19,000 | 10,000 | 13,000 |
| Stock at Manchester | 67,000 | 65,000 | 58,000 | 47,000 |
| Total Great Britain stock | 1,050,000 | 972,000 | 1,255,000 | 1,020,000 |
| Stock at Hamburg | 18,000 | 11,000 | 11,000 | 15,000 |
| Stock at Bremen | 360,000 | 413,000 | 413,000 | 403,000 |
| Stock at Antwerp | ... | ... | ... | 4,000 |
| Stock at Havre | 210,000 | 238,000 | 263,000 | 161,000 |
| Stock at Marseilles | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona | 31,000 | 16,000 | 13,000 | 37,000 |
| Stock at Genoa | 34,000 | 126,000 | 77,000 | 43,000 |
| Stock at Trieste | 21,000 | ,1000 | 2,000 | 3,000 |
| Total Continental stocks | 678,000 | 808,000 | 782,000 | 669,000 |
| Total European stocks | 1,728,000 | 1,780,000 | 2,037,000 | 1,689,000 |
| India cotton afloat for Europe | 105,000 | 163,000 | 207,000 | 80,000 |
| American cotton afloat for Europe | 859,476 | 898,107 | 415,000 | 508,000 |
| Egypt, Brazil, &c., afloat for Europe | 45,000 | 60,000 | 69,000 | 39,000 |
| Stock in Alexandria, Egypt | 232,000 | 237,000 | 199,000 | 198,000 |
| Stock in Bombay, India | 500,000 | 502,000 | 840,000 | 417,000 |
| Stock in U. S. ports | 844,665 | 1,157,771 | 914,009 | 781,474 |
| Stock in U. S. interior towns | 546,655 | 635,894 | 711,634 | 674,374 |
| U. S exports to-day | 116,546 | 74,711 | 17,395 | 34,587 |
| Total visible supply | 4,978,342 | 5,508,483 | 5,410,038 | 4,421,715 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 849,000 | 795,000 | 1,046,000 | 883,000 |
| Manchester stock | 51,000 | 59,000 | 48,000 | 40,000 |
| Continental stock | 596,000 | 754,000 | 734,000 | 626,000 |
| American afloat for Europe | 859,476 | 898,107 | 415,000 | 508,000 |
| U. S. port stocks | 844,665 | 1,157,771 | 914,009 | 781,474 |
| U. S. interior stocks | 546,655 | 635,894 | 711,634 | 674,374 |
| U. S. exports to-day | 116,546 | 74,711 | 17,395 | 34,867 |
| Total American | 3,863,342 | 4,365,483 | 3,886,038 | 3,547,715 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 123,000 | 93,000 | 141,000 | 77,000 |
| London stock | 11,000 | 19,000 | 10,000 | 13,000 |
| Manchester stock | 16,000 | 15,000 | 10,000 | 7,000 |
| Continental stock | 82,000 | 54,000 | 48,000 | 43,000 |
| India afloat for Europe | 106,000 | 163,000 | 207,000 | 80,000 |
| Egypt, Brazil, &c., afloat | 45,000 | 60,000 | 69,000 | 39,000 |
| Stock in Alexandria, Egypt | 232,000 | 237,000 | 199,000 | 198,000 |
| Stock in Bombay, India | 500,000 | 502,000 | 840,000 | 417,000 |
| Total East India, &c | 1,115,000 | 1,143,000 | 1,524,000 | 874,000 |
| Total American | 3,863,342 | 4,365,483 | 3,886,038 | 3,547,715 |
| Total visible supply | 4,978,342 | 5,508,483 | 5,410,038 | 4,421,715 |
| Middling Upland, Liverpool | 6.39d. | 5.87d | 5.99d. | 3.97d. |
| Middling Upland, New York | 11.65c. | 11.00c | 11.45c. | 7.60c. |
| Egypt, Good Brown, Liverpool | 10¼d. | 10 11 16d. | 8 13 16d. | 7 1 16d. |
| Peruvian, Rough Good, Liverpool | 11.25d. | 9.65d. | 8.75d. | 10.30d. |
| Broach, Fine, Liverpool | 5 13 16d. | 5 11 16d. | 5⅝d. | 4d. |
| Tinnevelly, Good, Liverpool | 5½d. | 5½d. | 5 7 16d. | 4 1 16d. |

Continental imports for the past week have been 181,000 bales.

The above figures for 1908 show an increase over last week of 60,856 bales, a loss of 530,141 bales from 1907, a decrease of 431,696 bales from 1906, and a gain of 556,627 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 31 1908. | | | | Movement to February 1 1907 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Jan. 31 | Receipts | | Shipments. | Stocks Feb. 1. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Alabama | 375 | 23,224 | 575 | 5,300 | ... | 21,228 | 51 | 3,202 |
| Montgomery | 4,809 | 147,177 | 5,563 | 26,831 | 3,716 | 143,973 | 6,189 | 23,612 |
| Selma | 1,229 | 85,547 | 1,253 | 7,319 | 768 | 100,985 | 1,647 | 4,153 |
| Arkansas | 1,857 | 51,855 | 1,248 | 7,109 | 2,817 | 52,639 | 2,918 | 16,607 |
| Little Rock | 6,740 | 132,539 | 8,343 | 27,774 | 4,821 | 186,413 | 6,951 | 46,322 |
| Albany | 250 | 31,556 | 350 | 3,900 | 64 | 22,633 | 181 | 3,789 |
| Georgia | 2,550 | 97,324 | 72 | 19,478 | 2,678 | 95,372 | 4,477 | 16,995 |
| Athens | 4,113 | 114,653 | 4,979 | 7,044 | 2,998 | 124,945 | 3,741 | 13,791 |
| Atlanta | 6,493 | 300,431 | 6,871 | 60,978 | 4,773 | 297,437 | 5,792 | 44,294 |
| Augusta | 1,257 | 39,466 | 1,000 | 14,714 | 604 | 48,476 | 1,680 | 21,735 |
| Columbus | 1,133 | 58,825 | 1,592 | 5,368 | 163 | 53,198 | 167 | 6,233 |
| Macon | 1,416 | 32,103 | 1,142 | 5,590 | 1,984 | 41,439 | 2,452 | 4,705 |
| Rome | 200 | 3,403 | 200 | 200 | 436 | 5,674 | 486 | 200 |
| Kentucky, net | 2,830 | 67,204 | 2,943 | 14,181 | 4,454 | 169,905 | 5,845 | 29,052 |
| Louisiana | 1,455 | 32,545 | 1,736 | 5,461 | 890 | 44,009 | 895 | 9,101 |
| Mississippi | 1,505 | 55,326 | 1,493 | 11,848 | 2,807 | 53,735 | 3,480 | 9,247 |
| Columbus | 3,162 | 72,486 | 2,192 | 13,640 | 2,600 | 68,389 | 2,900 | 15,500 |
| Greenwood | 2,691 | 63,627 | 2,896 | 12,310 | 2,151 | 79,227 | 2,742 | 16,756 |
| Meridian | 2,184 | 56,887 | 1,417 | 13,916 | 1,370 | 66,016 | 2,855 | 11,429 |
| Natchez | 2,803 | 69,023 | 3,044 | 21,863 | 2,102 | 74,776 | 5,237 | 26,505 |
| Vicksburg | 255 | 22,583 | 3,230 | 16,671 | 1,500 | 50,989 | 2,105 | 12,500 |
| Yazoo City | 3,255 | 52,583 | 2,220 | 16,671 | 1,500 | 50,989 | 2,105 | 12,500 |
| St. Louis | 14,906 | 244,131 | 15,054 | 19,305 | 30,034 | 511,955 | 29,916 | 29,880 |
| Missouri | 614 | 10,491 | 750 | 641 | 163 | 14,103 | 167 | 425 |
| North Carolina | 3,367 | 61,444 | 3,442 | 13,532 | 1,984 | 84,633 | 2,452 | 1,520 |
| Ohio | 141 | 14,750 | 39 | 9,250 | 436 | 15,975 | 486 | 4,405 |
| South Carolina | 21,482 | 532,325 | 22,620 | 111,795 | 4,454 | 622,588 | 5,845 | 200,052 |
| Tennessee | 440 | 4,540 | 150 | 5,316 | 890 | 44,009 | 895 | 9,101 |
| Texas | 188 | 4,042 | 97 | 2,245 | 317 | 25,521 | 173 | 8,820 |
| " | 1,826 | 23,264 | 1,189 | 3,343 | 157 | 9,198 | 228 | 608 |
| " | 2,703 | 39,321 | 2,523 | 3,046 | 617 | 15,089 | 1,203 | 2,499 |
| " | 1,000 | 11,401 | 1,000 | 1,000 | 3,500 | 38,070 | 3,663 | 2,963 |
| " | 59,149 | 1,301,003 | 56,392 | 72,171 | 795 | 93,773 | 804 | 4,000 |
| " | 3,400 | 49,637 | 3,400 | 4,500 | 5,392 | 32,335 | 6,356 | 1,800 |
| Total, 33 towns | 161,555 | 3,876,133 | 158,766 | 546,655 | 214,050 | 5,630,676 | 239,515 | 535,894 |

The above totals show that the interior stocks have *increased* during the week 2,789 bales and are to-night 89,239 bales less than at the same time last year. The receipts at all the towns has been 52,495 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *January 31*— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| *Shipped*— | | | | |
| Via St. Louis | 15,054 | 229,138 | 29,916 | 495,576 |
| Via Cairo | 5,206 | 106,535 | 7,315 | 147,575 |
| Via Rock Island | 1,779 | 11,028 | 5,173 | 40,688 |
| Via Louisville | 1,375 | 31,006 | 2,688 | 48,308 |
| Via Cincinnati | 2,233 | 22,271 | 2,389 | 34,187 |
| Via Virginia points | 4,018 | 50,323 | 5,005 | 69,478 |
| Via other routes, &c | 9,273 | 150,956 | 14,460 | 177,773 |
| Total gross overland | 38,938 | 604,257 | 66,946 | 1,013,855 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 4,463 | 56,426 | 4,817 | 93,728 |
| Between interior towns | 2,708 | 50,646 | 958 | 30,071 |
| Inland, &c., from South | 1,085 | 37,399 | 1,484 | 25,907 |
| Total to be deducted | 8,256 | 144,471 | 7,259 | 149,706 |
| Leaving total net overland * | 30,682 | 459,786 | 59,687 | 864,149 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 30,682 bales, against 59,687 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 404,363 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to Jan. 31 | 284,735 | 6,176,099 | 305,290 | 7,274,551 |
| Net overland to Jan. 31 | 30,682 | 459,786 | 59,687 | 864,149 |
| Southern consumption to Jan 31 | 47,000 | 1,054,000 | 47,500 | 1,035,000 |
| Total marketed | 362,417 | 7,689,885 | 412,477 | 9,173,700 |
| Interior stocks in excess | 2,789 | 466,072 | *25,465 | 539,618 |
| Came into sight during week | 365,206 | | 387,012 | |
| Total in sight Jan. 31 | | 8,155,957 | | 9,713,318 |
| North. spinners' takings to Jan. 31 | 59,232 | 932,143 | 115,375 | 1,620,419 |

* Decrease during week.

Movement into sight in previous years.

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—Feb. 2 | 190,694 | 1905-06—Feb. 2 | 7,896,734 |
| 1905—Feb. 4 | 191,060 | 1904-05—Feb. 4 | 8,874,312 |
| 1904—Feb. 6 | 196,584 | 1903-04—Feb. 6 | 8,119,378 |
| 1903—Feb. 7 | 240,455 | 1902-03—Feb. 7 | 8,162,317 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending January 31. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 12 ¼ | 12 ⅛ | 12 | 12 | 11 7/8 | 11 7/8 |
| New Orleans | 12 ⅛ | 12 ⅛ | 12 | 12 | 12 | 11 15-16 |
| Mobile | 11 ¾ | 11 ¾ | 11 5/8 | 11 ½ | 11 ½ | 11 ½ |
| Savannah | 11 3/8 | 11 3/8 | 11 ¼ | 11 ¼ | 11 ¼ | 11 ¼ |
| Charleston | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 ¼ |
| Wilmington | --- | 11 ½ | 11 ½ | 11 ½ | 11 ½ | 11 ½ |
| Norfolk | 12 ⅛ | 12 ⅛ | 12 | 12 | 12 | 12 |
| Boston | 11 75 | 12.00 | 11.75 | 11.65 | 11.75 | 11.75 |
| Baltimore | 12 ¼ | 12 | 12 | 12 | 12 | 12 |
| Philadelphia | 12 25 | 12.50 | 11.90 | 12.00 | 12 00 | 11.90 |
| Augusta | 12 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Memphis | 12 ⅛ | 12 | 12 | 12 | 12 | 12 |
| St. Louis | 12 ¼ | 12 ¼ | 12 ⅛ | 12 ⅛ | 12 ⅛ | 12 ⅛ |
| Houston | 12 ⅛ | 12 ⅛ | 12 | 12 | 12 | 11 7/8 |
| Little Rock | 11 11-16 | 11 11-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows.

| | Sat'day, Jan. 25. | Monday, Jan. 27. | Tuesday, Jan. 28. | Wed'day, Jan 29. | Thursd'y, Jan. 30. | Friday, Jan. 31. |
|---|---|---|---|---|---|---|
| *January*— | | | | | | |
| Range | 11.99-.06 | 11.88-.00 | 11 75-.88 | 11.87-.99 | — @ — | — @ — |
| Closing | 12.01-.03 | 11.91 -- | 11.76 * | 11.85-.97 | — — | — — |
| *February*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | 11.50 — |
| Closing | 11.70 * | 11.50 * | 11.30 * | 11.54 * | 11.47-.49 | 11 49-.51 |
| *March*— | | | | | | |
| Range | 11 55-.68 | 11.40 .65 | 11.25-.49 | 11.32-.56 | 11.39-.60 | 11.35-.50 |
| Closing | 11.64-.65 | 11.46-.47 | 11.30-.31 | 11.54-.55 | 11.48-.49 | 11.35-.36 |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.60 * | 11.35 * | 11.25 * | 11.45 * | 11.37 * | 11.24 * |
| *May*— | | | | | | |
| Range | 11.54-.66 | 11.28-.60 | 11.19-.39 | 11.27-.47 | 11.31-.49 | 11.21-.36 |
| Closing | 11.60-.61 | 11.35-.36 | 11.25-.26 | 11.45-.46 | 11.36-.37 | 11.24-.25 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.60 * | 11.32 * | 11.20 * | 11.40 * | 11.31 * | 11.18 * |
| *July*— | | | | | | |
| Range | 11.55-.66 | 11.27-.51 | 11.14-.37 | 11.24-.41 | 11.27-.43 | 11.15-.30 |
| Closing | 11.59-.61 | 11.31-.32 | 11.20-.21 | 11.40-.41 | 11.31-.32 | 11.18-.19 |
| *Tone*— | | | | | | |
| Spot | Steady. | Quiet. | Quiet. | Firm. | Steady. | Easy. |
| Options | Steady. | Ba'ly sty | Firm. | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Rain has been general, but as a rule the precipitation has been moderate or light. The crop movement continues liberal for the season, but less so than a year ago.

*Galveston, Texas.*—We have had only a trace of rain on one day during the week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

*Abilene, Texas.*—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 53, ranging from 32 to 74.

*Corpus Christi, Texas.*—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

*Palestine, Texas.*—We have had rain on one day during the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

*San Antonio, Texas.*—It has rained on one day of the week. The precipitation reached one hundredth of an inch. The thermometer has averaged 63, ranging from 48 to 78.

*Taylor, Texas.*—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

*Memphis, Tennessee.*—The weather has been dry all week, but there was a heavy rainfall this morning. Average thermometer 40.3, highest 64.9, lowest 25.2.

*New Orleans, Louisiana.*—There has been rain on three days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 59.

*Leland, Mississippi.*—We have had no rain during the week. Average thermometer, 45,9, highest 73, lowest 29.

*Vicksburg, Mississippi.*—We have had rain on one day, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 38.

*Little Rock, Arkansas.*—Ground is in good condition for plowing. There has been rain on two days of the past week, and the rainfall has been seventeen hundredths of an inch, The thermometer has ranged from 28 to 68, averaging 48.

*Helena, Arkansas.*—Rain has fallen on one day of the week, the precipitation being fifty-six hundredths of an inch and it is raining to-day. The thermometer has averaged 43.3, ranging from 29 to 68.

*Mobile, Alabama.*—Fair weather in the interior early part of the week. We have had rain on five days during the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 69.

*Selma, Alabama.*—Rainfall for the week ninety hundredths of an inch on two days. Average thermometer 47, highest 69, lowest 22.

*Madison, Florida.*—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 40.

*Augusta, Georgia.*—We have had rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 43, ranging from 24 to 63.

*Savannah, Georgia.*—There has been rain on three days of the past week, and the rainfall has been nine hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 47.

*Charleston, South Carolina.*—Rainfall for the week, five hundredths of an inch, on two days. Average thermometer 51, highest 63, lowest 27.

*Greenwood, South Carolina.*—There has been rain on one day during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 48, the highest being 60 and the lowest 26.

*Stateburg, South Carolina.*—Rain has fallen lightly on one day of the week, the precipitation being thirteen hundredths of an inch. The rain was preceded by distant thunder and followed until Thursday by more or less cloudy and cold weather. The thermometer has averaged 45, ranging from 22 to 63.

*Charlotte, North Carolina.*—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 21 to 53, averaging 37.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Jan. 31 1908. Feet. | Feb. 1 1907. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 9.9 | 18.3 |
| Memphis | Above zero of gauge | 13.6 | 39.8 |
| Nashville | Above zero of gauge | 10.0 | 11.0 |
| Shreveport | Above zero of gauge | 5.6 | 9.4 |
| Vicksburg | Above zero of gauge | 24.7 | 47.4 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| January 30. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| Receipts at— | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 87,000 | 880,000 | 106,000 | 1,061,000 | 117,000 | 1,231,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1907-08 | 1,000 | 15,000 | 16,000 | 9,000 | 233,000 | 242,000 |
| 1906-07 | 2,000 | 33,000 | 35,000 | 15,000 | 404,000 | 419,000 |
| 1905-06 | 4,000 | 34,000 | 38,000 | 26,000 | 317,000 | 343,000 |
| Calcutta— | | | | | | |
| 1907-08 | | | | 2,000 | 9,000 | 11,000 |
| 1906-07 | | 4,000 | 4,000 | 3,000 | 29,000 | 32,000 |
| 1905-06 | 1,000 | 5,000 | 6,000 | 5,000 | 27,000 | 32,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 8,000 | 18,000 | 26,000 |
| 1906-07 | | | | 1,000 | 11,000 | 12,000 |
| 1905-06 | | | | 1,000 | 23,000 | 24,000 |
| All others— | | | | | | |
| 1907-08 | | 5,000 | 5,000 | 8,000 | 70,000 | 78,000 |
| 1906-07 | | | | 5,000 | 44,000 | 49,000 |
| 1905-06 | | | | 6,000 | 55,000 | 61,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 20,000 | 21,000 | 27,000 | 330,000 | 357,000 |
| 1906-07 | 2,000 | 37,000 | 39,000 | 24,000 | 488,000 | 512,000 |
| 1905-06 | 5,000 | 39,000 | 44,000 | 38,000 | 422,000 | 460,000 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at a decline to 7¾c. for 2 lbs., standard grades. Jute butts also very dull at 2@3c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, January 29. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 135,000 | 140,000 | 220,000 |
| Since Sept. 1 | 5,573,955 | 5,755,219 | 4,700,881 |

| Export (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 4,000 | 151,555 | 8,000 | 149,619 | 9,500 | 139,701 |
| To Manchester | | 130,532 | | 131,857 | 4,500 | 99,465 |
| To Continent | 6,500 | 191,003 | 7,250 | 199,907 | 7,500 | 170,503 |
| To America | 1,000 | 39,210 | 3,500 | 67,041 | 1,250 | 46,048 |
| Total exports | 11,500 | 512,300 | 18,750 | 548,418 | 22,750 | 455,717 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 135,000 cantars and the foreign shipments 11,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Jan. 24 | 4,917,486 | ---- | 5,552,270 | ---- |
| Visible supply Sept. 1 | ---- | 2,291,844 | ---- | 1,784,156 |
| American in sight to Jan 31 | 365,206 | 8,155,957 | 387,012 | 9,713,318 |
| Bombay receipts to Jan 30 | 87,000 | 880,000 | 106,000 | 1,061,000 |
| Other India ship'ts to Jan. 30 | 5,000 | 115,000 | 4,000 | 93,000 |
| Alexandria receipts to Jan. 29 | 18,000 | 743,000 | 18,000 | 767,000 |
| Other supply to Jan. 29 * | 2,000 | 180,000 | 3,000 | 200,000 |
| Total supply | 5,394,692 | 12,365,801 | 6,070,282 | 13,618,474 |
| *Deduct—* | | | | |
| Visible supply Jan. 31 | 4,978,342 | 4,978,342 | 5,508,483 | 5,508,483 |
| Total takings to Jan. 31 | 416,350 | 7,387,459 | 561,799 | 8,109,991 |
| Of which American | 321,350 | 5,628,459 | 431,799 | 6,245,991 |
| Of which other | 95,000 | 1,759,000 | 130,000 | 1,864,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| *Quantities of Manufactures of Cotton (colored and uncolored) Exported to—* | *Month ending Nov. 30.* | | *11 Mos. ending Nov. 30.* | |
|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. |
| United Kingdom | 120,119 | 241,523 | 2,340,048 | 2,659,201 |
| Germany | 7,759 | 20,912 | 136,990 | 358,264 |
| Other Europe | 134,430 | 61,603 | 1,282,342 | 1,529,539 |
| British North America | 612,630 | 512,691 | 6,832,648 | 8,502,668 |
| Central American States and British Honduras | 1,702,610 | 3,111,740 | 24,657,158 | 26,940,168 |
| Mexico | 127,017 | 233,644 | 2,080,655 | 2,201,470 |
| Cuba | 2,668,608 | 1,280,539 | 17,137,735 | 15,421,781 |
| Other West Indies and Bermuda | 2,253,084 | 3,523,266 | 22,411,255 | 32,245,232 |
| Argentina | 71,109 | 297,265 | 827,986 | 2,123,265 |
| Brazil | 236,816 | 725,883 | 5,282,069 | 6,479,178 |
| Chile | 1,088,035 | 1,160,136 | 9,841,148 | 11,821,130 |
| Colombia | 745,736 | 1,410,883 | 11,273,068 | 14,858,641 |
| Venezuela | 290,803 | 644,614 | 3,722,592 | 6,559,295 |
| Other South America | 651,195 | 1,152,600 | 6,522,891 | 6,478,416 |
| Chinese Empire | 1,481,290 | 7,767,251 | 37,145,540 | 268,304,275 |
| British East Indies | 10,200 | 1,276,610 | 4,103,138 | 7,297,492 |
| Hong Kong | 39,334 | 22,621 | 653,442 | 499,101 |
| Japan | 5,349 | 20,907 | 121,488 | 785,168 |
| British Australasia | 250,960 | 281,229 | 8,647,585 | 7,295,449 |
| Philippine Islands | 673,482 | 1,281,587 | 15,263,705 | 10,760,895 |
| Other Asia and Oceania | 518,724 | 5,590,031 | 21,352,758 | 42,560,315 |
| British Africa | 4,678 | 1,312,055 | 2,717,508 | 8,501,332 |
| All other Africa | 266,284 | 75,913 | 797,789 | 1,046,036 |
| Other countries | ---- | ---- | ---- | 800 |
| Total yards of above | 13,960,252 | 32,005,503 | 205,151,538 | 485,229,111 |
| Total values of above | $1,014,094 | $2,029,496 | $14,006,425 | $30,447,294 |
| Value per yard | $.0726 | $.0642 | $.0682 | $.0627 |
| *Value of Other Manufactures of Cotton Exported to— Wearing Apparel.* | $ | $ | $ | $ |
| United Kingdom | 81,540 | 39,459 | 903,583 | 1,000,580 |
| Belgium | 502 | 606 | 13,370 | 32,269 |
| Germany | 4,672 | 1,566 | 48,328 | 130,290 |
| Other Europe | 4,506 | 4,884 | 74,031 | 78,187 |
| British North America | 44,453 | 47,155 | 940,938 | 940,651 |
| Central American States and British Honduras | 55,228 | 27,025 | 544,834 | 273,076 |
| Mexico | 38,411 | 17,450 | 426,203 | 222,758 |
| Cuba | 28,928 | 30,834 | 375,575 | 287,186 |
| Other West Indies and Bermuda | 25,238 | 17,230 | 189,889 | 165,531 |
| South America | 10,271 | 13,510 | 111,003 | 101,389 |
| Chinese Empire | 361 | 21,911 | 275,104 | 165,478 |
| Japan | 386 | 485 | 17,286 | 131,114 |
| British Australasia | 42,911 | 48,619 | 315,237 | 279,846 |
| British Africa | 16,812 | 6,512 | 144,946 | 189,273 |
| Other countries | 26,985 | 62,586 | 392,160 | 348,074 |
| Total | 381,204 | 339,832 | 4,772,487 | 4,345,702 |
| Waste, cotton mill | 244,099 | 238,050 | 2,334,585 | 1,924,339 |
| Yarn | 15,993 | 23,932 | 273,978 | 365,190 |
| All other | 264,497 | 303,877 | 3,115,840 | 3,173,290 |
| Total manufactures of | 1,919,887 | 2,935,187 | 24,503,315 | 40,255,815 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| Dec. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 20 | 10 7-16@ 11½ | 6 0 @9 4 | 6.10 | 9 15-16 @ 10⅞ | 6 5 @9 8 | 5.69 |
| 27 | 10⅜ @ 11⅜ | 6 0 @9 3 | 6.08 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.70 |
| Jan. | | | | | | |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.87 |
| 10 | 10 7-16@ 11½ | 6 0 @9 3 | 6.22 | 9 13-16@ 10⅞ | 6 6 @9 9 | 5.96 |
| 17 | 10⅜ @ 11½ | 6 0 @9 3 | 6 50 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.86 |
| 24 | 10⅜ @ 11½ | 6 0 @9 3 | 6.43 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.90 |
| 31 | 10⅜ @ 11¼ | 5 11 @9 2 | 6.39 | 9 11-16@ 10⅞ | 6 6 @9 9 | 5.87 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United dtates the past week have reached 313,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—Jan. 29—Georgic, 3,772 upland, 92 Sea Island | 3,864 |
| To Manchester—Jan. 29—Canning, 1,174 upland, 247 Sea Island | 1,421 |
| To Hull—Jan. 30—Idaho, 553 | 553 |
| To London—Jan. 24—Minnetonka, 1,115 | 1,115 |
| To Bremen—Jan. 27—Bulow, 951 | 951 |
| To Hamburg—Jan. 29—Waldersee, 300 | 300 |
| To Antwerp—Jan. 28—Zeeland, 100 | 100 |
| To Genoa—Jan. 25—Friedrich, 1,699 Jan. 28—Mendoza, 1,050 | 2,749 |
| To Naples—Jan. 25—Friedrich, 1,251 | 1,251 |
| To Venice—Jan. 28—Vincenzo Bonanno, 1,682 | 1,682 |
| To Trieste—Jan. 28—Vincenzo Bonanno, 400 | 400 |
| To Fiume—Jan. 28—Vincenzo Bonanno, 34 | 34 |
| GALVESTON—To Liverpool—Jan. 25—Indian, 13,107 Jan. 29—Texan, 4,328 | 17,435 |
| To Manchester—Jan. 30—Maria de Larrinaga, 6,678 | 6,678 |
| To Havre—Jan. 29—Montauk, 11,337 | 11,337 |
| To Bremen—Jan. 23—Minterne, 7,553 Jan. 25—Frankfurt, 12,999 Jan. 29—Cayo Largo, 9,210 Jan. 30—Soutra, 7,916 | 37,678 |
| To Hamburg—Jan. 30—Ildertin, 1,662 | 1,662 |
| PORT ARTHUR—To Liverpool—Jan. 28—Northwaite, 6,632 | 6,632 |
| To Bremen—Jan. 29—George Pyman, 5,976 | 5,976 |
| NEW ORLEANS—To Liverpool—Jan. 28—Politician, 12,733 Jan. 29—Commodore, 12,000 Jan. 31—Cestrian, 22,000 Oxonian, 15,000 | 61,733 |
| To Manchester—Jan. 28—Manchester Merchant, 7,544 | 7,544 |
| To Havre—Jan. 29—Memnon, 6,431 | 6,431 |
| To Bremen—Jan. 28—Helgoland, 9,985 Jan. 31—Irishman, 25,000 | 34,985 |
| To Hamburg—Jan. 27—Planet Neptune, 800 | 800 |
| To Copenhagen—Jan. 24—Nordfarer, 1,335 | 1,335 |
| MOBILE—To Liverpool—Jan. 31—Yoruba, 7,442 | 7,442 |
| PENSACOLA—To Havre—Jan. 28—August Belmont, 11,956 | 11,956 |
| To Bremen—Jan. 28—Masconomo, 12,150 | 12,150 |
| SAVANNAH—To Liverpool—Jan. 25—Elswick Manor, 9,033 | 9,033 |
| To Bremen—Jan. 30—Southfield, 3,288 | 3,288 |
| To Barcelona—Jan. 25—Marianne, 4,813 | 4,813 |
| To Genoa—Jan. 25—Marianne, 1,050 | 1,050 |
| To Trieste—Jan. 25—Marianne, 750 | 750 |
| BRUNSWICK—To Bremen—Jan. 30—Cape Colonna, 4,660; Christian Nede, 5,320 | 9,980 |
| WILMINGTON—To Liverpool—Jan. 28—Arroyo, 10,440 | 10,440 |
| To Bremen—Jan. 31—Haxby, 11,026 | 11,026 |
| NORFOLK—To Hamburg—Jan. 25—Bierawa, 602 | 602 |
| BOSTON—To Liverpool—Jan. 29—Canadian, 1,050 | 1,050 |
| To Yarmouth—Jan. 24—Prince Arthur, 81 Jan. 25—Boston, 226 | 307 |
| BALTIMORE—To Liverpool—Jan. 24—Ulstermore, 1,055 | 1,055 |
| To London—Jan. 20—Mobile, 500 | 500 |
| To Bremen—Jan. 29—Breslau, 2,564 | 2,564 |
| To Hamburg—Jan. 25—Bethania, 1 | 1 |
| PHILADELPHIA—To Manchester—Jan. 25—Manchester Commerce, 764 | 764 |
| To Hamburg—Jan. 30—Barcelona, 222 | 222 |
| To Antwerp—Jan. 24—Manitou, 400 | 400 |
| SAN FRANCISCO—To Japan—Jan. 29—Mongolia, 4,540 | 4,540 |
| TACOMA—To Japan—Jan. 29—Tremont, 5,112 | 5,112 |
| To Manila—Jan. 29—Tremont, 100 | 100 |
| Total | 313,791 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Ger many.* | *Oth.Europe— North.* | *Oth.Europe— South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 6,953 | ---- | 1,251 | 100 | 6,116 | ---- | ---- | 14,420 |
| Galveston | 24,113 | 11,337 | 39,340 | ---- | ---- | ---- | ---- | 74,790 |
| Port Arthur | 6,632 | ---- | 5,976 | ---- | ---- | ---- | ---- | 12,608 |
| New Orleans | 69,277 | 6,431 | 35,785 | 1,335 | ---- | ---- | ---- | 112,828 |
| Pensacola | ---- | 11,956 | 12,150 | ---- | ---- | ---- | ---- | 24,106 |
| Mobile | 7,442 | ---- | ---- | ---- | ---- | ---- | ---- | 7,442 |
| Savannah | 9,033 | ---- | 3,288 | ---- | 6,613 | ---- | ---- | 18,934 |
| Brunswick | ---- | ---- | 9,980 | ---- | ---- | ---- | ---- | 9,980 |
| Wilmington | 10,440 | ---- | 11,026 | ---- | ---- | ---- | ---- | 21,466 |
| Norfolk | ---- | ---- | 602 | ---- | ---- | ---- | ---- | 602 |
| Boston | 1,050 | ---- | ---- | ---- | ---- | 307 | ---- | 1,357 |
| Baltimore | 1,555 | ---- | 2,565 | ---- | ---- | ---- | ---- | 4,120 |
| Philadelphia | 764 | ---- | 222 | 400 | ---- | ---- | ---- | 1,386 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 4,540 | 4,540 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | 100 | 5,112 | 5,212 |
| Total | 137,259 | 29,724 | 122185 | 1,835 | 12,729 | 407 | 9,652 | 313,791 |

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Liverpool—Feb | 18 | 18 | 18 | 18 | 18 | 18 |
| Manchester—Feb | 18 | 18 | 18 | 18 | 81 | 18 |
| Havre—Feb | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen—Feb. 29 | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 22½-25 | 22½-25 | 22½-25 | 22½-25 | 22½-25 | 22 |
| Ghent, via Antwerp | 31 | 31 | 31 | 31 | 31 | 28 |
| Reval | 32 | 32 | 32 | 32 | 32 | 32 |
| Reval, via Canal | -- | -- | -- | -- | -- | -- |
| Barcelona—Feb. 15 | 28 | 28 | 28 | 28 | 28 | 28 |
| Genoa—Feb.-Mch | 21 | 21 | 21 | 21 | 21 | 21 |
| Trieste—Feb | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan—Feb.-Mch | 45 | 45 | 45 | 45 | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Jan. 10.* | *Jan. 17.* | *Jan. 24.* | *Jan. 31.* |
|---|---|---|---|---|
| Sales of the week—bales | 46,000 | 32,000 | 42,000 | 56,000 |
| Of which speculators took | 2,000 | 1,000 | 2,000 | 1,000 |
| Of which exporters took | 8,000 | 2,000 | 1,000 | 2,000 |
| Sales, American | 43,000 | 28,000 | 38,000 | 53,000 |
| Actual export | 7,000 | 13,000 | 16,000 | 14,000 |
| Forwarded | 110,000 | 96,000 | 88,000 | 99,000 |
| Total stock—Estimated | 855,000 | 939,000 | 980,000 | 972,000 |
| Of which American—Est | 738,000 | 811,000 | 857,000 | 849,000 |
| Total import of the week | 148,000 | 193,000 | 146,000 | 105,000 |
| Of which American | 123,000 | 156,000 | 125,000 | 82,000 |
| Amount afloat | 432,000 | 406,000 | 397,000 | 452,000 |
| Of which American | 367,000 | 352,000 | 356,000 | 409,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Fair business doing. | Good demand. | Good demand. | Large business doing. | Quieter. |
| Mid.Upl'ds | 6.55 | 6.49 | 6.40 | 6.33 | 6.43 | 6.39 |
| Sales | 5,000 | 12,000 | 10,000 | 12,000 | 14,000 | 8,000 |
| Spec.&exp. | 300 | 500 | 500 | 1,000 | 500 | 500 |
| *Futures.* Market opened | Feverish at 7@8 pts. advance. | Quiet at 3 points decline. | Steady at 3½@4½ pts. dec. | Quiet at 4½@5½ pts. dec. | Steady at 7 points advance. | Steady at 1 point decline. |
| Market, 4 P.M. | Easy at 1½@3 pts. adv. | B'ly st'y at 7½@8½ pts. dec. | B'ly st'y at 4@5 pts. dec. | Steady at 1@2 pts. decl ne. | Easy at ½@2 pts. advance. | B'ly steady 4½@6 pts dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 6 06 means 6 06-100d.*

| Jan. 25. to Jan. 31 | Sat. 12 1/4 p.m. | Sat. 12 1/2 p.m. | Mon. 12 1/4 p.m. | Mon. 4 p.m. | Tues. 12 1/4 p.m. | Tues. 4 p.m. | Wed. 12 1/4 p.m. | Wed. 4 p.m. | Thurs. 12 1/4 p.m. | Thurs. 4 p.m. | Fri. 12 1/4 p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January | ---- | 6 06 | 04 | 97 1/2 | 95 | 93 | 87 1/2 | 91 1/2 | 97 1/2 | 93 1/2 | 94 1/2 | - |
| Jan.-Feb. | ---- | 6 06 | 04 | 97 1/2 | 94 1/2 | 93 | 87 1/2 | 91 | 97 | 93 | 93 | 88 |
| Feb -Mch | ---- | 6 06 | 04 | 97 1/2 | 94 1/2 | 93 | 87 1/2 | 91 | 97 | 92 1/2 | 93 | 88 |
| Mch.-Apr | ---- | 6 06 1/2 | 04 1/2 | 98 1/2 | 95 | 93 1/2 | 88 | 91 1/2 | 98 | 93 1/2 | 93 1/2 | 88 1/2 |
| Apr.-May | ---- | 6 06 | 03 1/2 | 97 1/2 | 94 | 92 1/2 | 87 1/2 | 90 1/2 | 97 | 92 | 92 | 87 |
| May-June | ---- | 6 05 | 03 | 96 1/2 | 93 | 91 1/2 | 86 1/2 | 89 1/2 | 96 | 91 | 90 1/2 | 85 1/2 |
| June July | ---- | 6 03 1/2 | 01 1/2 | 95 | 91 1/2 | 90 | 85 1/2 | 88 | 94 1/2 | 89 | 88 1/2 | 83 1/2 |
| July-Aug. | ---- | 5 99 | 96 1/2 | 90 1/2 | 87 | 85 1/2 | 80 1/2 | 83 1/2 | 89 | 84 | 83 1/2 | 78 1/2 |
| Aug.-Sep. | ---- | 5 88 | 85 1/2 | 79 1/2 | 76 | 74 1/2 | 69 | 72 1/2 | 78 | 73 | 72 1/2 | 67 1/2 |
| Sep.-Oct. | ---- | 5 74 | 72 1/2 | 66 1/2 | 64 | 62 1/2 | 58 | 61 1/2 | 66 | 62 | 60 1/2 | 56 |
| Oct.-Nov. | ---- | 5 64 | 62 1/2 | 56 1/2 | 54 | 52 1/2 | 48 | 51 1/2 | 56 | 52 | 50 1/2 | 46 |
| Nov.-Dec | ---- | 5 61 1/2 | 60 | 54 | 51 1/2 | 50 | 45 1/2 | 49 | 53 1/2 | 49 1/2 | 48 | 43 1/2 |

## BREADSTUFFS.

*Friday, Jan. 31 1908.*

Prices for wheat flour have declined, reflecting to some extent the depression in wheat. There have been no very sharp reductions in quotations, however, despite the fact that trade has continued on an exceedingly small scale, buyers still adhering to the policy of purchasing only sufficient to meet immediate needs. Export trade has continued stagnant. Some of the large mills at Minneapolis, it is stated, have within a day accepted bids for large lots at considerably under current quotations. The output of the mills in the spring-wheat section has increased of late. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply with very large Argentine shipments the most depressing factor on both sides of the Atlantic. These shipments for the past week, amounting to 5,408,000 bushels, are the largest on record for January, and had a very perceptible effect not only in New York and Chicago but also in Liverpool and Berlin, if not in other Continental markets. Reports about the Argentine crop are favorable, threshing results are good, and Argentine wheat is pressing on European markets. Meantime our Northwestern receipts are liberal and stocks at the Northwest are increasing. Of late, too, the indications have pointed to snow at the West, the winter wheat seems to have suffered no serious injury and American clearances have been so small as to bring out in rather striking light the seeming indifference of exporters to American wheat, while Argentine wheat is occupying so large a share of the world's attention. The total world's shipments last week were large. The suspension of four banks in this city and some decline in the stock market have been factors not calculated to brace up prices. Also, it appears that very prominent bull operators at the West have been selling freely, finding it useless to try to cope against the various adverse influences which have been dominating the situation, whether it be viewed from the commercial or the speculative standpoint. In a word, Europe seems to have got over its fright about prospective supplies and to be in an independent mood, especially as recent rains in India give promise of much better grain crops in that country than at one time seemed possible. Meantime, too, speculation, as may easily be inferred, has fallen off. Indeed, it has shrunk to comparatively moderate proportions, transactions only increasing from time to time when liquidation has been in progress. Liquidation has at times been on a large scale, and has naturally reduced the outstanding interest on both sides of the market, so that now it would seem to be in a more evened-up condition than it has been for some time past. To-day prices declined sharply on large Argentine shipments, weak foreign markets, bear hammering and heavy liquidation.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 104 3/4 | 104 5/8 | 105 3/8 | 104 7/8 | 102 7/8 | 100 3/8 |
| May delivery in elevator | 108 3/4 | 108 5/8 | 109 3/8 | 108 7/8 | 106 3/4 | 103 7/8 |
| July delivery in elevator | 105 1/4 | 105 3/8 | 105 1/2 | 104 7/8 | 102 1/2 | 100 1/8 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 100 1/8 | 100 3/4 | 101 1/2 | 100 3/4 | 98 1/2 | 95 3/4 |
| July delivery in elevator | 97 1/8 | 97 7/8 | 97 7/8 | 97 1/2 | 94 5/8 | 92 3/8 |
| September delivery in elevator | 94 5/8 | 95 | 95 | 94 3/4 | 92 1/2 | 90 1/8 |

Indian corn futures have declined owing mainly to the break in wheat. Contributing factors, however, have been favorable weather during most of the week, larger receipts at times and dulness of the cash trade. The crop is drying out more rapidly in some sections, owing to cold weather. Commission houses have sold for long account. Leading bulls are supposed to have sold freely at times and there has been a lack of support except what came from the covering of shorts. To-day prices declined, owing to sympathy with the weakness in wheat. Bears sold more aggressively and uncovered stop-loss orders.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 66 1/2 | 66 7/8 | 66 3/4 | 66 | 65 | 63 1/2 |
| May delivery in elevator | 70 1/4 | 70 1/8 | 70 1/4 | 70 1/4 | 69 3/8 | 68 |
| July delivery in elevator | 68 7/8 | 68 3/4 | 68 7/8 | 68 7/8 | 68 1/4 | 66 7/8 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 60 1/2 | 61 1/8 | 61 | 60 3/4 | 60 1/2 | 58 3/4 |
| July delivery in elevator | 59 | 59 5/8 | 59 1/8 | 59 1/4 | 58 3/4 | 57 3/8 |
| September delivery in elevator | 58 5/8 | 59 1/8 | 59 | 58 3/4 | 58 3/8 | 57 1/8 |

Oats for future delivery in the Western market have declined in company with wheat and corn. The speculation has been more active, owing to pressure of liquidation. The cash trade has been dull and there has been little disposition to buy. Cash interests have sold at times. The crop movement to the interior markets has been on a liberal scale To-day prices declined on the fall in wheat and corn and general selling. Support was lacking. The cash market was dull and the receipts are expected to increase shortly. Cash and elevator concerns were selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs | 52 | 52 | 52 | 52 | 52 | 52 |
| White clipped, 32 to 34 lbs | 56 @60 | 56 @60 | 56 @60 | 56 @60 | 56 @60 | 56 @57 1/2 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53 3/4 | 53 5/8 | 53 5/8 | 53 5/8 | 52 3/4 | 51 1/4 |
| July delivery in elevator | 46 1/4 | 46 1/8 | 46 1/8 | 46 1/4 | 45 5/8 | 44 1/8 |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 80@$4 00 | Kansas straights | $4 75@$4 90 |
| Second clears | 3 75@ 3 85 | Blended clears | 5 15@ 5 25 |
| Clears | 4 20@ 4 35 | Blended patents | 5 75@ 6 40 |
| Straights | 5 15@ 5 30 | Rye flour | 4 75@ 5 35 |
| Patent, spring | 5 35@ 6 40 | Buckwheat flour | 2 90@ 3 00 |
| Patent, winter | 4 85@ 5 15 | Graham flour | Nominal. |
| Kansas patents | ---@ -- | Corn meal | 3 30@ 3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 115 1/4 | No. 2 mixed | f.o.b. 63 1/2 |
| N. Duluth, No. 2 | 111 3/4 | No. 2 yellow | 63 3/4 |
| Red winter, No. 2 | f.o.b. 100 3/8 | No 2 white | 64 |
| Hard " " | 99 3/4 | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 90 |
| Natural white | 54 @56 | State and Jersey | Nominal |
| " mixed | 52 | Barley—Malting | 110@115 |
| " white, clipped | 55 1/2 @57 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs |
| Chicago | 238,079 | 307,200 | 3,920,682 | 1,883,968 | 600,635 | 72,600 |
| Milwaukee | 46,200 | 151,000 | 102,000 | 174,400 | 391,200 | 36,000 |
| Duluth | ------ | 392,103 | 1,043 | 74,671 | 16,101 | 1,913 |
| Minneapolis | ------ | 2,184,600 | 305,540 | 361,820 | 543,630 | 77,100 |
| Toledo | ------ | 53,000 | 278,200 | 67,500 | ------ | 2,000 |
| Detroit | 4,600 | 61,755 | 139,202 | 21,991 | ------ | ------ |
| Cleveland | 534 | 7,740 | 378,990 | 163,913 | 2,066 | ------ |
| St. Louis | 52,800 | 246,000 | 861,400 | 595,200 | 49,400 | 30,000 |
| Peoria | 25,200 | 28,000 | 691,500 | 283,500 | 61,000 | 7,000 |
| Kansas City | ------ | 962,850 | 288,300 | 145,000 | ------ | ------ |
| Tot.wk.'08 | 367,413 | 4,394,248 | 6,966,857 | 3,771,963 | 1,664,032 | 226,613 |
| Same wk. '07 | 283,734 | 2,287,171 | 4,028,408 | 2,827,351 | 1,373,079 | 128,076 |
| Same wk. '06 | 274,040 | 3,528,346 | 3,761,055 | 3,633,177 | 1,472,709 | 163,654 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 9,541,343 | 148,765,556 | 101,662,732 | 103,000,469 | 44,711,957 | 4,655,080 |
| 1906-07 | 11,506,655 | 146,011,572 | 97,335,007 | 112,664,387 | 43,964,992 | 4,831,382 |
| 1905-06 | 11,040,899 | 161,770,262 | 100,510,579 | 135,540,792 | 54,527,207 | 5,652,901 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 25 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 132,205 | 79,000 | 261,225 | 367,500 | 42,986 | 40,950 |
| Boston | 28,719 | 108,647 | 74,496 | 64,562 | 2,670 | 725 |
| Portland, Me | 5,981 | 123,698 | 2,809 | ------ | ------ | 25,329 |
| Philadelphia | 67,640 | 125,630 | 90,285 | 112,428 | 1,000 | 15,935 |
| Baltimore | 36,297 | 57,477 | 904,752 | 59,260 | ------ | 67,431 |
| Richmond | 3,400 | 46,402 | 44,312 | 35,498 | ------ | 1,072 |
| New Orleans * | 15,664 | 8,700 | 206,000 | 67,500 | ------ | ------ |
| Norfolk | 17,700 | ------ | ------ | ------ | ------ | ------ |
| Galveston | ------ | 76,000 | 157,000 | ------ | ------ | ------ |
| Mobile | 5,000 | ------ | 6,700 | ------ | ------ | ------ |
| Montreal | 2,682 | 18,054 | ------ | 32,952 | 3,270 | ------ |
| St. John | 11,875 | 389,430 | ------ | ------ | 71,280 | ------ |
| Total week | 347,163 | 1,033,038 | 1,747,579 | 739,700 | 121,206 | 151,442 |
| Week 1907 | 331,645 | 1,820,735 | 2,668,737 | 778,697 | 175,651 | 29,435 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 25 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 1,495,684 | 1,525,540 | 1,330,197 | 1,079,749 |
| Wheat bush. | 7,263,704 | 7,758,319 | 8,271,840 | 1,688,971 |
| Corn | 6,385,305 | 10,067,880 | 26,319,852 | 16,457,078 |
| Oats | 3,427,794 | 3,340,399 | 6,633,649 | 2,514,867 |
| Barley | 414,049 | 612,344 | 1,867,708 | 682,392 |
| Rye | 372,747 | 119,192 | 192,819 | 61,852 |
| Total grain | 17,863,599 | 21,898,134 | 43,285,868 | 21,405,170 |

The exports from the several seaboard ports for the week ending Jan. 25 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 438,820 | 100,877 | 54,031 | 23,315 | 173,069 | ------ | 4,020 |
| Portland, Me | 123,698 | 2,809 | 5,981 | ------ | ------ | ------ | 25,329 |
| Boston | 376,584 | 76,706 | 21,807 | 800 | ------ | 16,000 | ------ |
| Philadelphia | 517,000 | 55,713 | 103,571 | 950 | ------ | ------ | ------ |
| Baltimore | 259,924 | 682,511 | 5,420 | ------ | ------ | ------ | ------ |
| New Orleans | 210,760 | 6,546 | 20,762 | 882 | ------ | ------ | 93 |
| Galveston | 88,000 | 282,427 | 7,314 | ------ | ------ | ------ | ------ |
| Mobile | ------ | 6,700 | 5,000 | ------ | ------ | ------ | ------ |
| Norfolk | ------ | ------ | 17,000 | ------ | ------ | ------ | ------ |
| St. John, N. B | 389,430 | ------ | ------ | ------ | ------ | ------ | ------ |
| Total week | 2,404,216 | 1,214,289 | 253,461 | 25,947 | 173,069 | 16,000 | 29,442 |
| Week 1907 | 1,768,306 | 2,217,494 | 142,923 | 145,718 | ------ | 58,575 | 12,450 |

The destination of these exports for the week and since July 1 1907 is as below:

| Exports for week and since July 1 to— | Flour Week Jan. 25. bbls. | Flour Since July 1 1907. bbls. | Wheat Week Jan. 25. bush. | Wheat Since July 1 1907. bush. | Corn Week Jan. 25. bush. | Corn Since July 1 1907. bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 166,714 | 4,072,841 | 1,302,893 | 43,562,517 | 972,882 | 13,580,624 |
| Continent | 45,379 | 1,496,277 | 1,086,893 | 37,828,246 | 222,959 | 13,404,738 |
| So. & Cent. Amer. | 10,131 | 453,523 | 15,000 | 271,193 | 1,296 | 176,807 |
| West Indies | 29,349 | 809,056 | ------ | 19,607 | 17,152 | 877,770 |
| Brit. No. Am. Cols. | 1,866 | 45,117 | ------ | ------ | ------ | 55,824 |
| Other countries | 22 | 186,690 | ------ | 83,850 | ------ | 20,688 |
| Total | 253,461 | 7,063,504 | 2,404,216 | 81,765,413 | 1,214,289 | 28,116,451 |
| Total 1906-07 | 142,923 | 6,586,619 | 1,768,306 | 62,232,909 | 2,217,494 | 31,977,405 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 25 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush | Barley, bush. |
|---|---|---|---|---|---|
| New York | 2,959,000 | 276,000 | 651,000 | 188,000 | 205,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Boston | 1,352,000 | 149,000 | 6,000 | ------ | ------ |
| Philadelphia | 716,000 | 64,000 | 98,000 | 27,000 | ------ |
| Baltimore | 554,000 | 1,248,000 | 159,000 | 177,000 | ------ |
| New Orleans | 262,000 | 673,000 | 112,000 | ------ | ------ |
| Galveston | 500,000 | 704,000 | ------ | ------ | ------ |
| Montreal | 83,000 | 70,000 | 189,000 | ------ | 85,000 |
| Toronto | 1,000 | ------ | 1,000 | ------ | ------ |
| Buffalo | 2,500,000 | ------ | 660,000 | 83,000 | 965,000 |
| " afloat | 3,159,000 | ------ | 455,000 | ------ | 404,000 |
| Toledo | 869,000 | 353,000 | 235,000 | 3,000 | ------ |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Detroit | 331,000 | 39,000 | 43,000 | 9,000 | 5,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Chicago | 6,587,000 | 283,000 | 1,479,000 | 248,000 | 99,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Milwaukee | 382,000 | 50,000 | 294,000 | 22,000 | 278,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Fort William | 3,575,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 3,542,000 | ------ | ------ | ------ | ------ |
| " afloat | 335,000 | ------ | ------ | ------ | ------ |
| Duluth | 6,515,000 | ------ | 842,000 | 15,000 | 235,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Minneapolis | 8,009,000 | 88,000 | 2,725,000 | 102,000 | 3,114,000 |
| St. Louis | 2,106,000 | 79,000 | 147,000 | 4,000 | 16,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Kansas City | 2,652,000 | 804,000 | 44,000 | ------ | ------ |
| Peoria | 12,000 | 348,000 | 1,042,000 | 2,000 | ------ |
| Indianapolis | 217,000 | 156,000 | 69,000 | ------ | ------ |
| On Mississippi River | ------ | ------ | ------ | ------ | ------ |
| On Lakes | ------ | ------ | ------ | ------ | ------ |
| On Canal and River | ------ | ------ | ------ | ------ | ------ |
| Total Jan. 25 1908 | 47,218,000 | 5,384,000 | 9,251,000 | 880,000 | 5,406,000 |
| Total Jan. 18 1908 | 47,226,000 | 4,923,000 | 8,898,000 | 768,000 | 5,541,000 |
| Total Jan. 26 1907 | 44,731,000 | 7,201,000 | 11,983,000 | 1,718,000 | 2,708,000 |
| Total Jan. 27 1906 | 49,004,000 | 14,241,000 | 27,057,000 | 2,478,000 | 5,229,000 |
| Total Jan. 28 1905 | 39,387,000 | 11,682,000 | 18,888,000 | 1,903,000 | 5,900,000 |
| Total Jan. 30 1904 | 39,760,000 | 7,390,000 | 8,446,000 | 1,100,000 | 4,886,000 |
| Total Jan. 31 1903 | 48,447,000 | 8,200,000 | 4,030,000 | 995,000 | 2,137,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan. 31 1908.*

Further price revisions have been made in the cotton goods market during the past week, but they have so far failed to stimulate buying to any great extent and the volume of business passing has continued light. Numerous small orders have been placed for goods for delivery during the next sixty days, but future buying has practically been at a standstill. The recent spell of cold weather, however, has resulted in a much more active retail trade, and it is believed that this will be reflected in the secondary and primary markets before very long. Jobbers have been moderately busy during the week, and in those cases where they are offering goods below agents, prices quite a large business has been transacted with other jobbing houses. Agents at the present time are in many instances insisting that customers now take goods the delivery of which was delayed by request some time ago, and in doing so they are meeting with a good deal of opposition and difficulty. These goods were invariably purchased at considerably higher prices than those prevailing to-day, and there is a disposition on the part of the buyer to make some kind of settlement with the seller and start anew rather than accept the delivery. These settlements are delaying the placing of new orders and are in many ways hampering business. More activity is noted in the export department, and further inquiries have been received from China; but the figures named have mostly been lower than manufacturers are willing to accept. In the men's wear woolen and worsted goods market, further lines of heavy-weight goods have been opened at lower prices. Dress goods continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,403 packages, valued at $178,949, their destination being to the points specified in the table below:

| New York to Jan. 25. | 1908 Week. | 1908 Since Jan 1. | 1907 Week. | 1907 Since Jan. 1. |
|---|---|---|---|---|
| Great Britain | 3 | 38 | 47 | 198 |
| Other European | 14 | 35 | 25 | 70 |
| China | 516 | 806 | ... | 436 |
| India | --- | 354 | 2,131 | 2,367 |
| Arabia | - | 1,143 | 1,034 | 2,149 |
| Africa | 10 | 187 | 125 | 554 |
| West Indies | 475 | 1,608 | 400 | 1,998 |
| Mexico | 25 | 136 | 39 | 189 |
| Central America | 183 | 1,003 | 603 | 1,736 |
| South America | 511 | 2,792 | 2,397 | 4,378 |
| Other Countries | 666 | 1,631 | 511 | 2,667 |
| Total | 2,403 | 9,733 | 7,312 | 16,742 |

The value of these New York exports since Jan. 1 has been $736,642 in 1908, against $1,131,309 in 1907.

There was a further reduction in the price of wide sheetings during the week, and following this the volume of business in bleached goods increased materially; sheets and pillowcases were in good request, and both jobbers and retailers have been replenishing their supplies of these. Narrow bleached goods remain unchanged, with purchases confined for the most part to goods for immediate delivery. Heavy brown drills and sheetings retain the steadiness noted last week, but business has not been active, particularly with the home trade. Medium-weight sheetings are slightly easier, but manufacturers are not inclined to accept the low offers made for goods for shipment to China. Coarse colored cotton goods hold steady, and have been in moderately good demand for early shipment. Linings also have met with a better call, particularly where spot supplies are available. Napped goods for fall are slow, and the demand is disappointing. The movement of staple prints has been light, and a further curtailment of production is expected during the coming month. Staple ginghams have been in only moderate request, but fine dress ginghams have sold well. Converters have been moderate buyers of print cloths in small lots, and prices remain unchanged from a week ago.

WOOLEN GOODS.—The tendency of the men's wear woolen and worsted heavy-weight market is still downwards, and during the week several lines of worsted have been opened at substantial reductions. In these instances, where the quality of the goods has not been lowered, a fair business has been transacted; but on the whole the buying up to date has been very disappointing. A number of big buyers have already left the market, and the volume of their orders has been very small compared with the past two years. In some cases sellers announce that they are perfectly satisfied with their sales, but these are the exceptions, and only go to show the spotty condition of the market. It is generally felt, however, that what business has been done will stand, and as it has been of such small proportions it is hoped that duplicate ordering will be on a heavier scale. Most of the orders now being given are for fancies, which have superseded staples in popular favor. In the dress goods market business is almost entirely confined to the purchasing of supplies needed for current requirements, as there is practically nothing doing as yet for fall. There has been a gradual improvement, and the outlook is considered brighter, particularly by suit makers, who are looking forward to an active demand in the near future. There has been no change in the character of the buying, the goods which have been the most popular in the recent past still accounting for a majority of the business.

FOREIGN DRY GOODS.—There has been some greater pressure to sell imported woolen and worsted dress goods. Silks are slow and ribbons remain quiet. Buyers of linens are refusing to operate unless reductions are made to bring these into line with cotton goods. Burlaps show signs of improvement.

### Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| Week Ending Jan. 25 1908. | Pkgs. | Value. | Since Jan. 1 1908. Pkgs. | Value. | Week Ending Jan. 26 1907. Pkgs. | Value. | Since Jan. 1 1907. Pkgs. | Value. |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 715 | 214,441 | 3,433 | 1,049,438 | 1,165 | 385,643 | 4,331 | 1,378,068 |
| Cotton | 2 148 | 630,994 | 9,659 | 2,993,469 | 3,940 | 1,328,774 | 13,805 | 4,640,741 |
| Silk | 1,027 | 504,119 | 4,565 | 2,265 536 | 2,049 | 1,061,701 | 6,990 | 3,752,449 |
| Flax | 518 | 120,349 | 3,736 | 877,842 | 1,784 | 441.353 | 7,353 | 1,571,419 |
| Miscellaneous | 2,476 | 224,046 | 22,043 | 966,970 | 4,336 | 401,073 | 12,546 | 1,270,401 |
| Total | 6,884 | 1,693,949 | 43,436 | 8,153,255 | 13,274 | 3,618,544 | 45,025 | 12,613,078 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| Week Ending Jan. 25 1908. | Pkgs. | Value. | Since Jan. 1 1908. Pkgs. | Value. | Week Ending Jan. 26 1907. Pkgs. | Value. | Since Jan. 1 1907. Pkgs. | Value. |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 361 | 108,360 | 1,601 | 527,074 | 421 | 162,182 | 1,772 | 609,539 |
| Cotton | 1,401 | 473,989 | 6,266 | 2,236,055 | 981 | 321,933 | 3,489 | 1,160,037 |
| Silk | 326 | 166,014 | 1,169 | 646,729 | 301 | 189,164 | 1,009 | 614,486 |
| Flax | 448 | 114,244 | 2,016 | 511,815 | 599 | 113,990 | 2,230 | 446,234 |
| Miscellaneous | 1,603 | 70,143 | 17,020 | 392,890 | 1,825 | 77,111 | 10,524 | 348,242 |
| Total withdrawals | 4,139 | 932,750 | 28,072 | 4,314,563 | 4,127 | 864,380 | 19,024 | 3,178,538 |
| Entered for consumption | 6,884 | 1,693,949 | 43,436 | 8,153,265 | 13,274 | 3,618,544 | 45,025 | 12,613,078 |
| Total marketed | 11,023 | 2,626,699 | 71,508 | 12,467,818 | 17,401 | 4,482,924 | 64,049 | 15,791,616 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 188 | 56,638 | 1,520 | 474,539 | 344 | 122,753 | 1,696 | 601,028 |
| Cotton | 854 | 304,147 | 6,128 | 2,129,011 | 785 | 255,829 | 3,104 | 1,035,726 |
| Silk | 148 | 68,902 | 1,269 | 665,521 | 436 | 280,468 | 1,249 | 780,513 |
| Flax | 212 | 62,024 | 1,565 | 436,334 | 436 | 112,185 | 1,887 | 428,149 |
| Miscellaneous | 2,169 | 30,117 | 40,581 | 388,379 | 3,500 | 79,603 | 10,741 | 380,288 |
| Total | 3,571 | 521,828 | 51,063 | 4,093,784 | 5 501 | 850,838 | 18,677 | 3,225,078 |
| Entered for consumption | 6,884 | 1,693,949 | 43,436 | 8,153.255 | 13,274 | 3,618,541 | 45,025 | 12,613,704 |
| Total imports | 10,455 | 2,215,777 | 94,499 | 12,247,039 | 18,775 | 4,469,382 | 63,702 | 15,838,782 |

# STATE AND CITY DEPARTMENT.

## News Items.

**New York City.**—*Additional Revenue Bonds Purchased by Syndicate.*—The syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank have exercised their entire option on the city's 6% revenue bonds. As already stated, $30,000,000 of an issue of $50,000,000 of these securities which the Comptroller decided to issue last November were purchased by this syndicate at that time and they were given an option on the remaining $20,000,000. The report that the amount on which the option was held had been increased to $35,000,000, which was denied by the city authorities last week, is now confirmed by them. This makes a total of $65,000,000 bonds purchased by the Morgan syndicate.

*Proposed Offering of 50 Million Corporate Stock and Bonds.*—Comptroller Metz has announced that within the next two weeks he will offer for sale $50,000,000 of city bonds bearing 4½% interest to consist of $45,000,000 50-year corporate stock for various public-improvements and $5,000,000 10-year assessment bonds. This announcement was made after the Comptroller, together with Mayor McClellan, Corporation Counsel Pendleton, City Chamberlain Martin and Deputy Comptroller McCooey had held a conference with J. P. Morgan, George W. Perkins and George F. Baker, President of the First National Bank. Mr. Metz states that "after consulting with various financial interests we were assured that the present was a good time to sell bonds. The sale is already an assured success and all bonds not taken by the public or by bidders for small lots will be taken by big financial interests. The money will be used in carrying out needed public improvements. One of the most important of these improvements is the Fourth Avenue subway in Brooklyn."

## Bond Proposals and Negotiations this week have been as follows:

**Allegheny (Now Greater Pittsburgh), Seventh Ward School District, Pa.**—*Bonds Not Sold.*—No award was made on Jan. 28 of the $75,000 4% coupon School No. 2 construction bonds described in V. 86, p. 181.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Sale.*—On Jan. 24 an issue of $400,000 4% Soldiers' Memorial Hall building-construction bonds was awarded to the Dollar Savings Bank of Pittsburgh at par and accrued interest. Denomination $10,000. Interest semi-annual. Maturity thirty years. Bonds are exempt from taxation.

**Altus, Jackson County, Okla.**—*Bond Election.*—An election tion will be held Feb. 5 to vote on the question of issuing $50,000 6% 30-year water-works bonds.

**Augusta, Me.**—*Description of Bonds.*—We are advised that the $40,000 4% 25-year road-improvement bonds awarded on Jan. 17 to Merrill, Oldham & Co. of Boston at par (V. 86, p. 240) are in denominations of $1,000 and $500 each and are dated Feb. 1 1908. Interest semi-annual.

**Bath, Me.**—*Bond Sale.*—We are advised that the $16,000 4% 20-year coupon sewer bonds described in V. 86, p. 240, were awarded on Jan. 29 to Merrill, Oldham & Co. of Boston.

**Barrie, Ont.**—*Debentures Voted.*—At an election held Jan. 6 this town voted to issue $20,000 5% 1-20-year (serial) bebentures for the purpose of making a loan to the Fleming Aerial Ladder Company. The vote was 882 to 121. We are advised that it is not likely that these debentures will be placed on the market for four months, as the building and plant are to be completed before the money is advanced.

**Beaumont, Jefferson County, Texas.**—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 18 by J. G. Sutton, City Secretary, for the $20,000 Main Street market-house and for $10,000 of the $20,000 brick-fire-station-building 5% bonds described in V. 85, p. 1290. Authority election held July 30 1907. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office or at the Oriental Bank of New York City, at the option of purchaser. Maturity Dec. 1 1947, subject to call after Dec. 1 1927. These bonds were registered on Jan. 9 by the State Comptroller. Bid must be made on a blank form furnished by the city and accompanied by a certified check on one of the banks of Beaumont for 2% of bond bid for.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Buncombe County (P. O. Asheville), N. C.**—*Bond Sale.*—An issue of $40,000 6% 30-year jail-building bonds dated Jan. 1 1908 has been awarded to McDonald & Co. of Chicago at 104. Denomination $1,000. Interest semi-annual.

**Burlington, Alamance County, N. C.**—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the $50,000 water and $50,000 sewer 5% coupon bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by Jas. P. Montgomery, City Secretary and Treasurer. Authority, vote of 358 to 10 at election held Dec. 3 1907. Denomination $500. Date April 1 1908. Interest semi-annually at place designated by purchaser. Maturity April 1 1938. A deposit of $1,000 is required. Total debt at present, $28,000. Assessed valuation $2,143,000.

**Carthage, Jasper County, Mo.**—*Bonds Not Sold.*—Under date of Jan. 23 we are informed that although no sale has yet been made of the $220,000 4½% coupon municipal-water-works-plant-construction bonds described in V. 85, p. 1599, negotiations to that end are now pending.

**Champaign County (P. O. Urbana), Ohio.**—*Bond Offering.* C. E. Russell, County Auditor, will offer at public auction at 2 p. m. March 2 $3,610 4% coupon ditch bonds. Date March 2 1908. Interest semi-annually at the County Treasurer's office. Maturity one bond each six months. Bonds are tax exempt.

**Chemung County (P. O. Elmira), N. Y.**—*Bids Rejected.*—The only proposal received on Jan. 28 for the $15,300 5% 1-year coupon Horseheads-Erin road-improvement bond described in V. 86, p. 241, was one of par less $200 for expenses submitted by S. A. Kean of Chicago. This offer was rejected.

**Cheyenne, Laramie County, Wyo.**—*Bonds Authorized.*—The City Council has authorized the issuance of the $160,000 10-30-year (optional) water-works-system-extension bonds at not exceeding 5% interest, voted on Nov. 5 1907. See V. 85, p. 1290. We are advised, however, that up to Jan. 18 no action had yet been taken in regard to the time and manner of their offering.

**Chicago (Ill.), Sanitary District.**—*Temporary Loan.*—This district recently borrowed $585,000 from the Corn Exchange National Bank, the State Bank of Chicago, the First National Bank and the Commercial National Bank, all of Chicago. The loan was negotiated as follows: $200,000 at 6% interest and $385,000 at 7% interest. Loan matures April 1 1908

**Clarksdale, Coahoma County, Miss.**—*Bonds Not Yet Sold.*—Under date of Jan. 11 we are advised that no award has yet been made of the $30,000 school-building, $30,000 water-works-plant-construction and the $30,000 street-improvement 5% coupon bonds, bids for which were rejected (V. 84, p. 1502) on June 4 1907.

**Clay Center, Clay County, Neb.**—*Bonds Not Yet Sold.*—Under date of Jan. 17 the Village Clerk writes us that no award has yet been made of the $18,000 5% 5-20-year (optional) water-works bonds mentioned in V. 85, p. 361.

**Clinton, Bigstone County, Minn.**—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (Feb. 1) by John F. Glenn, Village Recorder, for $3,000 6% coupon refunding bonds. Authority Chapter 129, General Laws of 1895. Denomination $1,000. Date Feb. 1 1908. Interest annually at the First National Bank of Clinton. Maturity Feb. 1 1913. Certified checks (or cash) for $300, payable to the Village Treasurer, is required. Bonded debt, including this issue, $9,000. Floating debt, $400. Assessed valuation 1907 $143,177.

**Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.**—*Bond Sale.*—On Jan. 6 the State of Kansas was awarded the $23,500 5% school-building bonds mentioned in V. 85, p. 1353, at par. Denomination $500. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1933, subject to call at any time.

**Cohoes, Albany County, N. Y.**—*Bonds Not Sold.*—*Bond Offering.*—There were no bidders on Jan. 28 for the $30,617.98 4% registered local-improvement bonds and the $18,000 1-10-year (serial) bonds for the construction of the first branch of the Mohawk River Ontario Street Bridge. These bonds were described in V. 86, p. 62. Proposals are again asked for and will be received, this time, until Feb. 15 at 12 m. Richard Bolton is City Chamberlain.

**Colorado Springs School District (P. O. Colorado Springs), El Paso County, Col.**—*Price Paid for Bonds.*—We are advised that the price paid for the $172,000 (not $170,000, as at first reported) 5% 10-20-year (optional) coupon refunding bonds awarded on Jan. 10 to the Harris Trust & Savings Bank of Chicago was par and accrued interest. Purchaser to furnish blank bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Conway School District (P. O. Conway), Beaver County, Pa.**—*Bond Sale.*—We have just been informed that the $15,000 5% coupon school-building bonds described in V. 84, p. 1262, were "sold last October at or near par to a Cleveland firm." Securities are dated June 1 1907 and mature $500 yearly.

**Cordell, Washita County, Okla.**—*Bonds Not Yet Sold.*—Up to Jan. 14 A. W. F. Lee, Town Clerk, was still asking for proposals for the $12,000 6% 10-30-year (optional) registered water-works-extension bonds described in V. 85, p. 747. Interest semi-annual.

**Cross Plains Independent School District (P. O. Cross Plains), Callahan County, Texas.**—*Bonds Registered.*—The State Comptroller on Jan. 22 registered $5,000 5% school-house bonds of this district. Maturity Sept. 20 1927, subject to call after ten years.

**Cynthiana, Harrison County, Ky.**—*Bond Sale.*—We have just been advised that the $12,000 5% gold coupon school-building bonds described in V. 85, pages 1535 and 1476, were awarded on Dec. 28 1907 to Arthur Popo of Elmwood Place at 100.50—a basis of about 4.953%. Maturity $6,000 on Jan. 1 1918 and $6,000 on Jan. 1 1928.

**Dadeville, Tallapoosa County, Ala.**—*Bonds Not Sold.*—No satisfactory bids were received on Jan. 10 for the $8,500 5% 30-year gold coupon electric-light-plant improvement bonds described in V. 85, p. 1658. The town will endeavor to dispose of these securities at private sale.

**Dallas, Tex.**—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the three issues of 4% gold bonds, mention of which was made in V. 86, p. 241. The bonds are described as follows:

$500,000 4% gold coupon water-works bonds. Denomination $1,000. Interest is payable at the Seaboard National Bank in New York City. Maturity Oct. 1 1947, subject to call after Oct. 1 1917

100,000 4% gold coupon street-improvement bonds. Denomination $250. Interest is payable at the Seaboard National Bank of New York City or at the State Treasurer's office, at option of purchaser. Maturity $2,500 yearly on Oct. 1 from 1908 to 1947 inclusive.

50,000 4% gold coupon public-school-building bonds. Denomination $250. Interest is payable at the Seaboard National Bank of New York City or at the State Treasurer's office, at option of purchaser. Maturity $1,250 yearly on Oct. 1 from 1908 to 1947 inclusive.

Proposals for these bonds will be received until 12 m. on that day (Feb. 10) by the Mayor and the Board of Commissioners. Date Oct. 1 1907. Interest is payable semi-annually. Bids must be made on each issue separately on a blank form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to C. B. Gillespie, Commissioner of Finance and Revenue. These bonds have been approved by the State Attorney-General and the purchaser will be furnished with certified copies of all papers evidencing their legality. Accrued interest to be paid by purchaser. Official circular states that the city has never defaulted in the payment of any interest or principal on its bonded debt.

**Daytona, Volusia County, Fla.**—*Bonds Proposed.*—We are advised by the City Clerk that an ordinance providing for the issuance of $50,000 fire-protection bonds was passed in the Council on its first reading.

**Dayton, Ohio.**—*Sales for the Year* 1907.—During the year 1907 the city of Dayton placed $643,755 bonds, of which amount the report of the sales of $491,560 appeared in the "Chronicle" from time to time as they occurred. The bonds not previously reported answer the following description:

$2,500 5% garbage-equipment bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.

4,500 5% market-place bonds dated March 1 1907 and maturing March 1 1908. Awarded to the Sinking Fund at par.

8,000 4% water-course bonds dated June 1 1907 and maturing June 1 1910. Awarded to the Sinking Fund at par.

1,500 5% alley-extension bonds dated July 1 1907 and maturing July 1 1908. Awarded to the Sinking Fund at par.

31,000 5% park bonds dated July 1 1907 and maturing July 1 1921. Awarded to Seasongood & Mayer of Cincinnati for $33,502, the price thus being 108.070.

8,000 4% police-station bonds dated Oct. 1 1907 and maturing $1,000 yearly on Oct. 1 from 1908 to 1915 inclusive. Awarded to Seasongood & Mayer and Breed & Harrison, both of Cincinnati, at par.

9,000 5% Wolf Creek Bridge bonds dated Oct. 1 1907 and maturing $1,000 yearly on Oct. 1 from 1908 to 1916 inclusive. Awarded to Seasongood & Mayer and Breed & Harrison, both of Cincinnati, at par.

4,400 6% street bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.

2,200 5% street bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.

6,600 5% street bonds dated June 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.

10,695 6% street bonds dated Oct. 1 1907 and maturing Oct. 1 1908. Awarded to the Sinking Fund at par.

2,500 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to the Sinking Fund at par.

2,700 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to the contractor at par.

7,400 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.

4,000 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.

26,200 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.

2,500 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to Breed & Harrison of Cincinnati at par.

5,800 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.

6,900 6% street bonds dated Nov. 1 1907 and maturing Dec. 1 1908. Awarded to the Sinking Fund at par.

5,800 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.

**Delaware County (P. O. Delaware), Ohio.**—*Bond Sale.*—On Dec. 23 1907 the $184,780 4½% road-improvement bonds were awarded to Breed & Harrison of Cincinnati and the $37,580 4½% ditch bonds were awarded to local banks. V. 85, p. 1536. Securities are dated Sept. 1 1907 and mature part every six months for ten years.

**Due West, Abbeville County, So. Car.**—*Bond Offering.*—Proposals will be received until March 15 (this date falls on Sunday but is so reported by the Town Treasurer) by R. S. Gallaway, Town Treasurer, for $11,000 5% gold coupon railroad-aid bonds. Denomination $500. Date Jan. 1908. Interest semi-annual. Maturity twenty years, subject to call after fifteen years. This town has no debt at present. Assessed valuation $143,000.

**Eaton, Preble County, Ohio.**—*Bond Offering.*—Proposals will be received until 7 p. m., Feb. 10, by C. F. Ressler, Village Clerk, for $115,000 4½% coupon sewer-system bonds. These securities are part of an issue of $125,000 bonds voted last July, $10,000 of which were awarded to Hayden, Miller & Co. of Cleveland on Dec. 16. See V. 85, p. 1600. Authority, Section 2835 of the Revised Statutes. Denomination $500. Date Sept. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity on Sept. 1 as follows: $2,000 in 1915, $3,000 yearly from 1916 to 1921 inclusive, $4,000 yearly from 1922 to 1931 inclusive, and $5,000 yearly from 1932 to 1942 inclusive, the last $50,000 bonds being subject to call on any Sept. 1 from 1932 to 1942 inclusive. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Bonds are tax-exempt.

**East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.**—*Bonds Not Sold.*—No sale was made on Jan. 28 of the $25,000 4½% 1-25-year (serial) coupon or registered school bonds described in V. 86, p. 241.

**Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.**—*Bond Sale.*—On Jan. 28 the $25.000 10-19-year (serial) coupon or registered school-building bonds described in V. 86, p. 241, were awarded to N. W. Harris & Co. of New York City at 100.126 for 4.85s.

**Eatonton, Putnam County, Ga.**—*Bonds Awarded in Part.*—*Bond Offering.*—Of the $10,000 5% coupon additional-sewerage bonds, bids for which were rejected on Dec. 26 1907 (V. 86, p. 62), $2,500 were disposed of on Jan. 9 at par. Proposals for the remaining $7,500 will be received until 7 p. m. Feb. 20 by M. F. Adams, Mayor. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. Bonds are exempt from all taxes. Certified check for 5%, payable to H. C. Walker, City Treasurer, is required.

**Eau Claire, Eau Claire County, Wis.**—*Bond Sale.*—On Jan. 27 the $25,000 20-year coupon refunding bonds offered as 4s on Jan. 24 were awarded to N. W. Halsey & Co. of Chicago at 100.327 and accrued interest for 4½s. This is on a basis of about 4.476%. The bids were as follows:

| | |
|---|---|
| N. W. Halsey & Co. of Chicago (for 4½s) | *a*$25,081 75 |
| Mason, Lewis & Co. of Chicago (for 5s) | *a* 25,325 00 |

*a* And interest.

Local bids for $4,600 4% bonds at par were also received See V. 86, p. 62, for description of these securities.

**Elgin, Kane County, Ill.**—*Bond Sale.*—The City Clerk writes us that he recently sold $3,600 5% Grove Avenue improvement bonds at par. Interest annually on Aug. 1 at the City Treasurer's office.

**Elkhart County (P. O. Goshen), Ind.**—*Note Offering.*—Proposals will be received until 2 p. m. Feb. 27 by D. O. Batchelor, County Auditor, for $60,000 5% coupon refunding notes. Denomination $500. Date Feb. 27 1908. Interest annual. Maturity $10,000 yearly on Feb. 27 from 1910 to 1915 inclusive. Bids to be made on blank forms furnished by the County Auditor. Each bidder will be required to file the statutory affidavit of non-collusion with other bidders and furnish a certified check for 3% of notes bid for, drawn on some Elkhart County bank.

**Fort Smith, Sebastian County, Ark.**—*Bonds Not Sold.*—We are informed under date of Jan. 24 that no sale has yet been made of the two issues of 4½% paving and sewer bonds, aggregating $1,300,000, for which proposals were asked at any time. For a description of these securities see V. 85, p. 1600.

**Freeborn County (P. O. Albert Lea), Minn.**—*Bond Sale.*—On Jan. 14 the $10,000 5-year bonds for the completion of Ditches Nos. 11 and 15, mention of which was made in V. 86, p. 123, were awarded to Thos. J. Bolger & Co. of Chicago at 100.775 and accrued interest for 5½s. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually.

**Greensboro, Guilford County, No. Car.**—*Bond Sale.*—According to reports, the $125,000 5% 30-year coupon funding bonds described in V. 86, p. 182, were awarded on Jan. 17 to a local syndicate composed of E. P. Wharton, B. H. Merrimon and R. R. King at 100.10 and accrued interest.

**Hartwell (P. O. Station No. 19, Cincinnati), Hamilton County, Ohio.**—*Bids.*—The following bids were received on Jan. 20 for the $7,500 5% 1-5-year (serial) coupon street-improvement assessment bonds awarded on that day (V. 86, p. 241) to the Provident Savings Bank & Trust Co. of Cincinnati at 100.87—a basis of about 4.686%.

| | | | |
|---|---|---|---|
| Prov. Sav. Bk. & Tr. Co. Cincinnati | $7,565 25 | Seasongood & Mayer, Cin. | $7,510 00 |
| O. E. Conner, Cincinnati | 7,555 00 | Rob. J. Johnston Cincinnati | 7,500 00 |
| Weil, Roth & Co., Cincin. | 7,540 00 | First National Bank, Elmwood Place | 7,500 00 |
| Western German Bk, Cin | 7,538 00 | J. B. Cumming, Glendale (for $800 bonds) | 808 00 |

**Hollywood, Los Angeles County, Cal.**—*Bond Sale.*—The $15,000 fire-apparatus bonds voted Aug. 26 1907 (V. 85, p. 748), have been awarded, it is stated, to the Merchants' Trust Co. of Los Angeles at par and accrued interest.

**Howard County (P. O. Big Spring), Tex.**—*Bond Sale.*—The $46,000 5% court-house and jail bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1476), were sold on Dec. 9 1907 to the Woodmen of the World at par and accrued interest. Denomination $1,000. Date Oct. 10 1907. Interest annually in April. Bonds are subject to call after ten years.

**Jackson County Levee District No. 2, Ark.**—*Bond Offering.*—We are advised that proposals will be received during the month of February for $15,000 bonds. These securities take the place of an issue of $9,000, the offering of which was to have taken place Nov. 2 1907, but which was subsequently postponed in order that some changes might be made in the bonds.

**Jerome School District (P. O. Jerome), Hillsdale County, Mich.**—*Bond Sale.*—We are informed that this district recently sold $5,500 high-school bonds.

**Joplin, Jasper County, Mo.**—*Bond Election.*—On Feb. 10 the electors of this city will vote on the question of issuing $2,500 5% 5-20-year (optional) fire-station bonds.

**Kalamazoo, Mich.**—*Bond Sale.*—On Jan. 27 the $21,000 5% 1-5-year (serial)coupon sewer bonds described in V. 86, p. 242, were awarded to the American Trust & Savings Bank for $21,007 50—the price thus being 100.035. On the same day the $50,000 4½% coupon street-improvement bonds, a description of which was given in V. 86, p. 63, were awarded to Devitt, Tremble & Co. of Chicago at 100.50.

**Kirksville, Adair County, Mo.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 3 by J. C. Carothers, City Clerk, for the $19,000 5% coupon funding bonds recently voted. Authority Article 13, Chapter 91, Revised Statutes of 1899. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1928, subject to call after five years.

**Knoxville, Allegheny County, Pa.**—*Bond Sale.*—We are advised that on Dec. 31 1907 an issue of $8,000 4½% 20-year refunding bonds was awarded to the Municipal & Corporation Securities Co. of Pittsburgh. Denomination $500. Date Jan. 2 1908. Interest semi-annually at the People's National Bank of Pittsburgh. Bonds are exempt from taxation.

**Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by B. M. Cook, Village Clerk, for the following bonds:

$6,210 5% Lake Avenue main sewer construction assessment bonds. Denomination $621. Maturity $621 yearly on Oct. 1 from 1909 to 1918 inclusive.
14,330 5% Lake Avenue brick-sewer-construction-assessment bonds. Denomination $1,433. Maturity $1,433 yearly on Oct. 1 from 1909 to 1918 inclusive.
14,115 5% Cove Avenue paving-assessment bonds. Denomination $1,411 50. Maturity $1,411 50 yearly on Oct. 1 from 1909 to 1918 inclusive
11,925 5% Halstead Street paving-assessment bonds. Denomination $1,192 50. Maturity $1,192 50 yearly on Oct. 1 from 1909 to 1918 inclusive.
10,090 5% Plover Street paving-assessment bonds. Denomination $1,009. Maturity $1,009 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above bonds are dated Feb. 1 1908. Interest semi-annually at the Cleveland Trust Company at Cleveland. Certified check for 5% of the amount bid is required.

*Bond Sale.*—On Jan. 20 the following bids were received for the four issues of 5% bonds, aggregating $45,661, described in V. 86, p. 63:

| | $23,000 *Gen'l impr'v't bonds* | $10 786 *Nicholson Av. sewer & grad- ing bonds.* | $8,095 *Rockaway Av. par'g bonds* | $3,789 *Nicholson Av. water bonds.* |
|---|---|---|---|---|
| Otis & Hough, Clev. | $23,990 00 | $11,024,00 | $8,274 00 | $3,785 00 |
| First Nat. Bk., Clev | 23,846 00 | 10,973 00 | 8,238 00 | 3,811 00 |
| Emory, Anderson & Co., Cleveland | 23,925 00 | ---------- | ---------- | ---------- |
| Cleve. Tr. Co., Clev. | 23,750 00 | ---------- | ---------- | ---------- |
| Hayden, Miller & Co., Cleveland | 23,657 50 | 10,897 00 | 8,177 50 | ---------- |
| Ohio Sav. Bk. & Tr. Co., Toledo | 23,494 50 | ---------- | ---------- | ---------- |

All bidders offered accrued interest in addition to their bids.

**La Rue School District (P. O. La Rue), Marion County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by J. W. Campbell, Clerk Board of Education, for $4,500 5% coupon school-house-completion and improvement bonds. Authority Sections 3991 and 3992 Revised Statutes; also election held Jan. 14. Denomination $250. Date March 1 1908. Interest semi-annually at the District Treasurer's office. Maturity $250 each six months from Sept. 1 1908 to March 1 1917 inclusive. Certified checks on some bank of Marion County for $100, made payable to the Board of Education, is required Bonds to be delivered March 1 1908.

**Lawrenceburg, Ky.**—*Bond Sale.*—On Jan. 8 $10,000 6% 1-20-year (serial) water-works bonds were awarded to local banks at par. Denomination $500. Date Jan. 8 1908. Interest semi-annual.

**Lebanon School City (P. O. Lebanon), Boone County, Ind.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 4 by J. M. Worley, President Board of Education, for $40,000 4½% coupon high-school-building bonds. Authority page 655, Chapter 285, Acts of the Legislature of 1907. Denominations: twenty-seven bonds of $1,000 each and twenty-six bonds of $500 each. Date April 1 1908. Interest semi-annually at the First National Bank of Lebanon. Maturity $3,000 yearly on April 1 from 1918 to 1930 inclusive and $1,000 on April 1 1931. Bonds are exempt from all taxes. Certified check for $500, payable to the Treasurer Board of Education, is required. This district has no debt at present. Assessed valuation for 1907, $3,489,160.

**Lewiston, Nez Perce County, Idaho.**—*Bond Offering.*—Proposals will be received until 5 p. m. March 16 by Jno. E. Nickerson, Comptroller, for the $57,300 5% water-system-extension bonds. Interest January and July. Maturity twenty years, subject to call after ten years. These bonds were offered but not awarded on Nov. 11 1907.

**Lexington, Fayette County, Ky.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by John Skain, Mayor, for $25,000 4% sewer bonds. Authority, vote of 3,003 to 659 at election held Nov. 8 1904 and Section 3073 of the Kentucky Statutes. Denomination $1,000. Date Jan. 2 1908. Interest semi-annually at the City Depository. Maturity Jan. 2 1948. Certified check for $500, payable to the City Treasurer, is required. Official circular states that interest and principal of all bonds previously issued have always been paid promptly at maturity and that the city has never defaulted in the payment of any obligation.

**Lorain, Lorain County, Ohio.**—*Bond Sale.*—We are advised that $124,500 4½% street-improvement bonds have been awarded to Rudolph Kleybolte & Co. of Cincinnati. Denominations $500 and $1,000 . Interest March 15 and Sept. 15. Maturity part each six months from March 1909 to Sept. 1918.

**Loudon County (P. O. Loudon), Tenn.**—*Bond Election.*—It is stated that on Feb. 8 a proposition to issue $100,000 pike-road-construction bonds will be submitted to a vote of the people.

**Lynn, Mass.**—*Note Sale.*—An issue of $50,000 notes maturing Oct. 28 has been awarded, it is stated, to Blake Bros. & Co. of Boston at 5% discount.

**Mahoning County (Ohio) Special Road District No. 1.**—*Bond Sale.*—Following are the bids received on Jan. 25 for the $60,000 5% road-improvement bonds described in V. 86, p. 1659.

| | | | |
|---|---|---|---|
| Weil, Roth & Co., Cinc. | $63,258 | Emery, Anderson & Co., Cleveland | $62,666 66 |
| Otis & Hough, Cleveland | 62,967 | Security Savs. Bank & Tr. Co., Toledo | 62,604 50 |
| Prov. Savs. Bank & Trust Co., Cincinnati | 62,929 | Union Savs. Bank & Trust Co., Cincinnati | 62,568 00 |
| R. Kleybolte & Co. Cinc. | 62,778 | W. R. Todd & Co., Cinc. | 62,407 00 |
| Hayden, Miller & Co., Cleve land | 62,732 | W. J. Hayes & Sons, Cleve. | 61,567 00 |

Maturity $3,000 on Feb. 1 and $2,000 on Aug. 1 each year from 1911 to 1922 inclusive.

**Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 17 by the Board of Education, Chas. A. Young, President, for $50,000 5% coupon school-building bonds. Authority an Act of the Legislature passed Feb. 12 1907, also election held Nov. 5 1907. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the office of the Sheriff, Ex-Officio Treasurer of the County. Maturity Jan. 1 1938, subject to call after Jan. 1 1918 upon four weeks' notice thereof. Bid to be made on form furnished by the Board of Education and accompanied by a certified check for 5% of bid. Purchaser to pay accrued interest. These bonds were offered without success as 4s (V. 85, p. 484) on Aug. 19 1907.

**Medford, Taylor County, Wis.**—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 4 of the $30,000 4½% coupon bonds for the extension and improvement of the water-works mentioned in V. 86, p. 242. Proposals for these securities will be received until 6 p. m. on that day by the Common Council. Authority Section 927-11 Revised Statutes and amendments thereto. Denomination $1,000. Date March 1 1908. Interest semi-annually at Medford. Maturity $2,000 yearly on March 1 from 1909 to 1913 inclusive. T. G. Jeffers is City Clerk. Bonded debt, including this issue, $40,000. Floating debt $2,000. Assessed valuation for 1907 $845,448.

**Meridian, Bosque County, Texas.**—*Bond Sale.*—The $5,000 5% street-improvement and bridge bonds registered on Jan. 7 by the State Comptroller (V. 86, p. 183) were recently purchased by Bosque County. Maturity Jan. 1 1948, subject to call after twenty years.

**Merna School District (P. O. Merna), Custer County, Neb.**—*Bond Sale.*—M. S. Eddy, Chairman Board of Education, informs us that $10,000 5% school bonds have been disposed of.

**Middletown, Butler County, Ohio.**—*Bond Sales.*—On Jan. 24 an issue of $9,165,20 4% 1-10-year (serial) East Third Street, Sutphin Avenue and Sorg Street paving assessment bonds was awarded to F. M. Kemp & Sons at par and accrued interest. Denomination $916 52. Date Dec. 15 1907. Interest semi-annually at the National Park Bank in New York City.

This city also sold the $2,692 05 5% 10-year coupon street-improvement assessment bonds proposals for which were asked for until Jan. 17 (V. 85, p. 1660) to the Sinking Fund Trustees at par and accrued interest. Securities are dated Dec. 10 1907.

*Bond Offering.*—Proposals will be received until 12 m., Feb. 25, by John Kunz, City Auditor, for $2,041 29 5% sewer-construction assessment bonds. Authority Section 87, Municipal Code. Denomination $204 13. Date Jan. 19 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $204 13 yearly on Jan. 19 from 1909 to 1918 inclusive. Certified check for $75 is required. Bonds will be delivered within ten days after date of award. Purchaser to pay accrued interest.

**Millen, Jenkins County, Ga.**—*Bonds Not Sold.*—The $30,000 5% gold coupon light and water plant bonds offered on Jan. 21 and described in V. 86, p. 124, were not sold.

**Milton, Rock County, Wis.**—*Bond Sale.*—This village has disposed of the $1,600 5% fire-engine-house bonds authorized by a vote of 58 to 54 on Aug. 6 1907.

**Mingo Junction, Jefferson County, Ohio.**—*Price Paid for Bonds.*—We are informed that the price paid for the $13,500 5% 10-15-year (optional) coupon bonds for the funding of certificates of indebtedness, awarded on Jan. 20 to Hoehler & Cummings of Toledo (V. 86, p. 242), was 103.625 and accrued interest—a basis of about 4.546% to the optional date and about 4.662% to full maturity. The bids were as follows:

| | | | |
|---|---|---|---|
| Hoehler & Cummings, Tol | $13,989 50 | Otis & Hough, Cleveland | $13,773 00 |
| Prov. Savs. Bank & Trust Co., Cincinnati | 13,954 95 | Union Savs. Bank & Trust Co., Toledo | 13,716 00 |
| Ohio Savs. Bank & Trust Co., Toledo | 13,884 75 | W. R. Todd & Co., Cinc | 13,704 00 |
| Security Savs. Bank & Tr. Co., Toledo | 13,776 50 | W. J. Hayes & Sons, Clev | 13,637 00 |
| | | Emery, Anderson & Co., Cleveland | 13,522 00 |

**Minneapolis, Minn.**—*Bond Sale.*—Reports state that of the four issues of school and park 4% bonds, amounting to $486,950, mentioned in V. 86, p. 242, $481,000 have been awarded to N. W. Halsey & Co. of Chicago at par, and the balance ($5,950) to local bidders at the same price.

**Mobile County (P. O. Mobile), Ala.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 for $143,000 refunding bonds. Denomination $500. Interest (rate not to exceed 5%) payable March 1 and Sept. 1. Maturity twenty years. George E. Stone is County Treasurer.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.**—*Bond Election.*—The election to vote on the question of issuing the $4,000 funding and the $4,000 auxiliary-grammar-school 5% bonds, mentioned in V. 86, p. 124, will be held Feb. 8. Bonds will mature $500 yearly for sixteen years.

**Negaunee School District (P. O. Negaunee), Marquette County, Mich.**—*Bond Sale.*—This district recently awarded $85,000 5% high-school-building bonds to local investors at par. Denomination $500. Date Dec. 1 1907. Interest semi-annual. Maturity part yearly from five to fifteen years.

**New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.**—*Bond Sale.*—On Jan. 28 the $55,000 5% 23-33-year (serial) coupon bonds for the purchase of a plot of land, and for the building and furnishing of a ten-room brick schoolhouse were awarded to N. W. Harris & Co. of New York City at 102.26—a basis of about 4.852%. The following bids were received:

| | | | |
|---|---|---|---|
| N. W. Harris & Co., N. Y | 102.26 | Hackensack Trust Co., Hack | 100.00 |
| A. B. Leach & Co., N. Y | 100.51 | | |

See V. 86, p. 242, for a description of these securities.

**New Bedford, Mass.**—*Bond Sale.*—It is stated that $250,000 4% serial sewer bonds were awarded to Merrill, Oldham & Co. of Boston on Jan. 29.

**New Castle County (P. O. Wilmington), Del.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 4 by C. C. Canley Hopkins, Chairman Finance Committee, for $190,000 4½% gold coupon highway-improvement bonds. These securities are part of the issue of $300,000 authorized by an Act of General Assembly approved March 21 1907. See V. 84, p. 955. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at Farmers' Bank of Wilmington. Maturity on Dec. 1 as follows: $15,000 yearly from 1935 to 1940 inclusive and $20,000 yearly from 1941 to 1945 inclusive. Each bid must be made on a blank form furnished by the county and accompanied by a certified check on a bank or trust company of Wilmington for 3% of bonds bid for. Purchaser to pay accrued interest. Date of delivery Feb. 25 1908. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the securities. Official circular states that there has never been any default in the payment of principal or interest.

**New Castle, Lawrence County, Pa.**—*Bond Sale.*—On Jan. 27 the $35,000 4½% coupon sewer bonds offered without success on Oct. 28 1907 (V. 85, p. 1164) were awarded as follows; $6,000 to Jas. R. Crawford of Mercer at par and accrued interest and $29,000 to Otis & Hough of Cleveland for $29,015 (100.051) and accrued interest.

**Norman, Cleveland County, Okla.**—*Bond Sale.*—R. J. Edwards of Oklahoma City was the purchaser of $85,000 sewer and water bonds recently offered by this town.

**Norway, Dickinson County, Mich.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 17 by W. R. Bolitho, City Clerk, for $25,000 6% sewer bonds. Denomination to suit purchaser "provided that no single bond, after the first one, shall be for the payment of more than $2,000 and the interest thereon." Interest annual. Maturity $1,000 one year after date and $2,000 yearly thereafter.

**Ocean Park, Los Angeles County, Cal.**—*Bond Election.*—We are advised that on Feb. 3 a proposition to issue $25,000 5% 40-year bonds for a fire engine and fire-engine house will be submitted to a vote of the people.

**Odessa, Lincoln County, Wash.**—*Bond Offering.*—Proposals will be received until Feb. 3 by W. M. Nevins, Town Clerk, for $20,000 water bonds. Interest (rate not to exceed 6%) payable annually. Maturity twenty years. Bonded debt, at present, $12,000. Assessed valuation for 1907 $335,365. These bonds were offered without success (V. 86, p. 124) on Dec. 17 1907.

**Parsons, Labette County, Kan.**—*Bond Sale.*—We are advised under date of Jan. 25 that of the issue of $121,713.53 5% 5-20-year (optional) registered warrant-refunding bonds dated July 1 1907, described in V. 85, p. 363, $100,000 have been awarded to the Ancient Order of United Workmen and $21,713 53 have been awarded to local investors.

**Pittsburgh, Pa.—Twenty-first Ward Homewood Sub-School District.**—*Bond Offering.*—Proposals will be received until Feb. 3 (date changed from Feb. 2) by Joseph G. Schuler, Secretary, 7238 Idlewild Street, Pittsburgh, for $100,000 4½% bonds, Interest is payable from Jan. 1 1908. Maturity $33,000 in ten years, $33,000 in twenty years and $34,000 in thirty years. Bonds are tax-exempt.

**Portland, Jay County, Ind.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 3 by Walter Hotsempiller, City Clerk, for the following bonds:

$3,000 6% West Main Street improvement assessment bonds. Denomination $300. Maturity $300 yearly from 1908 to 1917 inclusive.
2,341 6% West Main Street improvement assessment bonds. Denomination $234 10. Maturity $234 10 yearly from 1908 to 1917 inclusive.
390 6% Pine, Crane and South alleys improvement assessment bonds. Denomination $39. Maturity $39 yearly from 1907 to 1916 inclusive.

Interest semi-annual.

**Prosser, Benton County, Wash.**—*Bonds Not Sold.*—We are informed by J. W. Callicotte, Town Clerk, that the $10,000 6% gold coupon water bonds which were offered at private sale until Jan. 1 (V. 85, p. 1661) are still unsold. Our informant adds that a change of administration has delayed matters.

**Reading, Pa.**—*Bond Sale.*—We have just been advised that on Sept. 1 1907 the Sinking Fund was awarded $40,000 4½% 1-5-year (serial) storm-water-sewer bonds dated Sept. 1 1907. The price paid was par. Denominations $100, $500 and $1,000. Interest semi-annual.

**Regina, Sask.**—*Debenture Sale.*—On Jan. 23 the six issues of 5% coupon debentures, aggregating $555,000, described in V. 86, p. 125, were awarded to Aemilius Jarvis & Co. of Toronto at 94.382, the bonds to be delivered and payment taken in London, England. These debentures are to be ssued in sterling, in £100 denominations. Interest is to be made payable semi-annually.

**Ridgelawn School District No. 12 (P. O. Ridgelawn), Dawson County, Mont.**—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 20 of the $3,000 6% coupon school-building construction bonds, mentioned in V. 86, p. 243. Proposals for these securities will be received up to and including that day by Guy L. Road, District Clerk. Denomination $500. Date day of sale. Interest semi-annually at Ridgelawn. Maturity Feb. 20 1913, subject to call after Feb. 20 1911. Bonded debt, this issue. Assessed valuation for 1907 $161,500.

**Rockport (P. O. West Park), Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 2 by Fred. Feuchter, Village Clerk, for $13,000 4% water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination $1,000. Date Oct. 15 1907. Interest semi-annual. Maturity Oct. 15 1937. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered on Dec. 2 1907 but no bids were received on that day. See V. 85, p. 1477.

**Rome, Oneida County, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 3 by F. M. Mertz, City Clerk, for the $100,000 4% registered bonds mentioned in V. 86, p. 125, for the construction of an additional supply of water from Fish Creek for the City of Rome. Authority, Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denominations: seventy bonds of $1,000 each, forty bonds of $500 each and one hundred bonds of $100 each. Date Jan. 1 1908. Interest semi-annually at the First National Bank of Rome. Maturity Jan. 1 1928. Bonds will be delivered within one week from date of sale. Accrued interest to be paid by purchaser. Official circular states that there is no litigation pending or threatened affecting this issue.

**St. John, N. B.**—*Debenture Sale.*—According to reports $325,000 10-year debentures were recently awarded to M. Robinson & Sons at 100.25.

**St. Louis, Mo.**—*Bond Offering.*—Additional details are at hand relative to the offering at par and accrued interest from Oct. 1 1907 of the $1,000,000 municipal-bridge and the $1,000,000 insane-asylum-improvement 3.65% gold coupon bonds described in V. 86, p. 244. Subscriptions for these bonds will be received between Jan. 27 and Feb. 10 by James Y. Player, City Comptroller, and by the Mercantile Trust Co., the Mississippi Valley Trust Co., the Commonwealth Trust Co. and the St. Louis Union Trust Co., all of St. Louis, acting as agents for this city. Denominations as follows: 1,000 bonds of $1,000 each, 1,200 bonds of $500 each and 4,000 bonds of $100 each. Date April 1 1907. interest semi-annually at the National Bank of Commerce in New York City, or in London, England, or, if the purchaser desires, at the City Treasurer's office. Maturity April 1 1927. Deposit of 5% of bid is required. Bonds will be delivered between Feb. 24 1908 and Feb. 29 1908

inclusive. Official circular states that the city has never defaulted in the payment of principal or interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**San Gabriel School District (P. O. San Gabriel), Los Angeles County, Cal.**—*Bond Sale.*—The $2,500 5% bonds recently offered without success (V. 85, p. 1602) have been awarded, it is stated, to the Los Angeles Trust Co. of Los Angeles at 100.04 and accrued interest.

**Snake River Valley Irrigation District (P. O. Shelley), Idaho.**—*Bond Sale.*—The $275,000 5% coupon canal bonds offered but not sold on April 15 1907 (V. 84, p. 1387), were disposed of at par on Dec. 14 1907 as follows: $96,250 to the Cedar Point Water Company and $178,750 to the Snake River Valley Canal Company.

**Somerville, Somerset County, N. J.**—*Bond Sale.*—On Jan. 24 the following bids were received for $22,000 4½% 1-22-year (serial) building bonds offered on that day:

| | |
|---|---|
| First National Bank, Somerville | $1,000, due in 22 years, at 101.40<br>1,000, due in 21 years, at 101.36<br>1,000, due in 20 years, at 101.32<br>1,000, due in 19 years, at 101.28<br>For "all or any part," at 100 |
| Abram L. Smith | $1,000 at 100.75 |
| Jacob Huyler | 4,000 at 100.55 |
| John J. Kleine | 1,000 at 100.50 |
| Jacob Shurts | 3,000 at 100.16 2-3 |
| Isaac W. Philhower | 5,000 at 100.10 |
| Knights of Pythias | 1,000 at 100.10 |
| Jacob Peterson | 1,000 at 100 |
| Second National Bank, Somerville | 5,000 at 100 |

The above bonds are in denomination of $1,000. Date Jan. 1 1908. Interest semi-annual.

**Spokane, Spokane County, Wash.**—*Bond Sale.*—On Jan. 22 the $400,000 4½% 25-year gold coupon Spokane River bridge-construction and repair bonds mentioned in V. 85, p. 1603, were awarded to Devitt, Tremble & Co. of Chicago at par and accrued interest.

**Struthers, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by L. S. Creed, Village Clerk, for $5,000 6% coupon bonds for the purchase of a city building. Authority, Section 2835, Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annually in Struthers. Maturity $500 yearly on April 1 from 1910 to 1919 inclusive. Certified check on the First National Bank of Youngstown, for 10% of bonds bid for, and made payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Swift County, (P. O. Benson) Minn.**—*Bond Sale.*—The State of Minnesota has taken the $15,000 ditch bonds offered but not awarded on March 20 1907 (V. 84, p. 829) as 4s.

**Switzerland County (P. O. Vevay), Ind.**—*Bond Sale.*—We are informed that on Jan. 11 a local bidder was awarded an issue of $50,000 4½% bridge bonds the issuance of which was recently authorized by this county.

**Tulia Independent School District (P. O. Tulia), Swisher County, Tex.**—*Bonds Awarded in Part—Bond Offering.*—Of the $15,000 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 25 1907 (V. 85, p. 1539), $8,000 have been disposed of. Proposals for the remaining $7,000 bonds will be received at any time. Denomination $1,000. Date July 1 1907. Interest annual W. B. Hutchison is President Board of Education.

**Tulsa, Okla.**—*Bond Sale.*—This city has disposed of the $30,000 school and the $25,000 sanitary-sewer 5% 20-year gold coupon bonds offered but not awarded on Aug. 19 1907. See V. 85, p. 547.

**Ulster County (P. O. Kingston), N. Y.**—*Bond Offering.*—This county will offer at public auction at 2 p. m. Feb. 4 $30,000 4½% registered bonds to pay for the county's portion of the construction of sections of the state roads. Denomination $5,000. Interest semi-annually from March 1 1908 at the County Treasurer's office. Maturity $5,000 yearly on March 1 from 1909 to 1914 inclusive. Purchaser must deposit 10% of the purchase money on the day of sale. Bonds will be delivered March 1 1908. Albert H. Cook is County Treasurer.

**Vaiden, Carroll County, Miss.**—*Bond Sale.*—On Jan. 7 $4,000 6% 20-year school-improvement bonds were awarded to R. C. Weir of Vaiden. These bonds were offered without success as 5s (V. 85, p. 243) on July 1 1907.


NEW LOANS.

$30,000

City of Beaumont, Texas,

5% BONDS.

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST 1908 TO FEBRUARY 18TH 1908, AT 10 A. M., for the purchase of all, or any part, of $30,000 00 Bonds, as follows, to-wit:

$10,000 00 Fire Station House Bonds and $20,000 00 Market House Bonds, all of said Bonds being of the denomination of $1,000 00 each, dated December 1st, 1907, maturing December 1st, 1947, subject to the right of the City to redeem all, or any part, of said Bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five (5%) per cent per annum, payable semi-annually on the first day of June and the first day of December each year. The principal and interest are payable in lawful money of the United States of America at the office of the City Treasurer, Beaumont, Texas, or at the Oriental Bank of New York City, New York, at the option of the holder.

Each bid must be on blank form furnished by the City and must be accompanied by a duly certified check on one of the Banks of the City of Beaumont for two (2%) per cent of the par value of the bonds bid for. The bids should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before Tuesday, February 18th, 10 A. M., 1908. The right is reserved by the City to reject any and all bids.

J. G. SUTTON, City Secretary.

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal,

County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Blodget, Merritt & Co,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1558 Bryant

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

INVESTMENTS.

HUNT, MANN & SALTONSTALL

Investment Securities

60 STATE STREET

BOSTON

NEW YORK CITY

4½% TAX EXEMPT

BONDS

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2 WALL ST., NEW YORK

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

Knickerbocker Audit Co.

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

**Viborg, Turner County, So. Dak.**—*Bond Sale.*—We are advised by E. C. Nelson, City Auditor, that the $5,000 5% 20-year coupon water-works bonds offered but not sold on April 22 1907 (V. 84, p. 1073) have been disposed of.

**Walla Walla County School District No. 9, Wash.**—*Bond Sale.*—On Jan. 18 the $2,500 coupon building and equipment bonds described in V. 86, p. 185, were purchased by the State at par for bonds bearing 6% interest and redeemable after one year. This was the only bid received.

**Wallington School District (P. O. Rutherford), Bergen County, N. J.**—*Bond Sale.*—This district has disposed of to Jno. P. O'Brien & Co. of Boston the $13,000 5% 11-36-year (serial) public-school-addition bonds offered but not sold (V. 85, p. 547) on Aug. 9 1907.

**Waterbury, Conn.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 24 by William H. Sandland, City Clerk, for $150,000 4½% coupon or registered street-improvement bonds. Authority a resolution of the General Assembly approved July 17 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. The bonds will be certified to as to genuineness by the Columbia Trust Company of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 1% of the bonds bid for, made payable to the City Treasurer. Delivery March 20 1908. Purchaser to pay accrued interest.

**Wayne Township School District, Champaign County, Ohio.**—*Bond Sale.*—We have just been informed that this district on Aug. 30 1907 awarded the $1,900 6% 1-year public-school-property-improvement bonds dated Aug. 30 1907, and described in V. 85, p. 430, to the National Bank of Urbana at par.

**Webb City, Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 3 by L. O. Walker, City Clerk, for $17,000 5% coupon sewer bonds. Authority ordinance passed by City Council Jan. 20. Denomination $1,000. Date Feb. 1 1908. Interest semi-annually at a place to be agreed upon. Maturity Feb. 1 1928, subject to call after Feb. 1 1913. Certified check for $500, payable to the City Treasurer, is required.

**West Salem, La Crosse County, Wis.**—*Bond Sale.*—In reply to our request for information concerning the $3,000 5% water-works bonds offered but not sold on Sept. 3 1907 (V. 85, p. 753), S. W. Brown, Village Clerk, states that they "were sold last fall at par."

**Wetaskiwin, Alberta.**—*Debenture Offering.*—Proposals will be received at any time by James W. Hey, City Clerk, for several issues of 5% debentures aggregating $172,500.

**Willowbrook School District (P. O. Willowbrook), Los Angeles County, Cal.**—*Bond Sale.*—Reports state that the $9,500 5% bonds recently offered without success (V. 85, p. 1663) have been awarded to James H. Adams & Co. for $9,512 (100.126) and accrued interest.

**Yonkers, N. Y.**—*Revenue Bond Offering.*—Proposals will be received until 12 m. Feb. 6 by James T. Lennon, City Comptroller, for $200,000 6% revenue bonds. Date Feb. 1 1908. Maturity June 15 1908. Delivery of bonds "Feb. 10 1908, or as soon thereafter as possible."

**Youngstown, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 24 by Wm. I. Davies, City Auditor, for the following bonds:

$450 5% Fairview Avenue sewer bonds maturing $86 yearly on Oct. 1 from 1909 to 1913 inclusive.
890 5% Perry Street sewer and bonding bonds maturing $160 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,140 5% Regent Avenue sewer bonds maturing $228 yearly on Oct. 1 from 1909 to 1913 inclusive.
4,060 5% Tuesdale Avenue and Rigby Street sewer bonds maturing $812 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,655 5% Maple Avenue grading bonds maturing $331 yearly on Oct. 1 from 1909 to 1913 inclusive.

Date of bonds March 2 1908. Interest semi-annually at the City Treasurer's office. Bids must be made on each issue separately and accompanied by a certified check on a national bank for 2% of bonds bid for, made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than March 2 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The city reserves the right to reduce the above issues provided they are in excess of the amount necessary for the proposed improvements.


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William R. Compton Bond & Mortgage Co.
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(Established in 1889)
MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage.
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished.
We buy direct and handle nothing on brokerage.
Close buying, large volume and small profit make our offerings attractive.
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New York, Chicago, St. Louis and Kansas City references.
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4 Wardell Building.

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Members New York and Boston Stock Exchanges

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BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
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BANKERS
BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4¾% to 5¼%.
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THE AMERICAN MFG. CO
MANILA, SISAL AND JUTE
CORDAGE.
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New York Office Beaver Bldg 82-92 Beaver St

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TITLE GUARANTEE AND TRUST COMPANY
176 Broadway, New York.
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Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
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Does all Trust Company Business.

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TRUST COMPANY OF AMERICA
37-43 WALL ST., NEW YORK
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LONDON OFFICE: 95 GRESHAM ST., LONDON, E. C.

# The Commercial & Financial Chronicle

VOL. 86. FEB. 8 1908. NO 2224 | Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. Y. City. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all Officers, the Company.


## CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 1.

| Clearings at— | January. | | | | | Week ending February 1. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| | $ | $ | | $ | $ | $ | $ | % | $ | $ |
| New York | 6,750,274,957 | 9,637,670,884 | —30.0 | 11,238,200,678 | 7,734,724,555 | 1,340,131,396 | 2,112,005,508 | —36.6 | 2,613,601,158 | 1,953,962,049 |
| Philadelphia | 527,835,627 | 674,008,329 | —21.7 | 711,728,946 | 555,567,599 | 108,777,753 | 155,602,382 | —30.1 | 160,103,209 | 129,405,689 |
| Pittsburgh | 198,752,208 | 242,391,595 | —18.0 | 250,599,895 | 194,665,956 | 41,679,518 | 57,306,748 | —27.3 | 55,539,777 | 47,977,369 |
| Baltimore | 114,156,732 | 137,174,565 | —16.8 | 136,608,341 | 107,599,762 | 25,959,179 | 32,509,754 | —20.1 | 33,299,919 | 26,583,296 |
| Buffalo | 35,087,311 | 37,787,865 | —7.1 | 35,304,495 | 30,117,729 | 6,967,919 | 7,326,749 | —4.9 | 6,934,970 | 6,555,807 |
| Albany | 21,309,953 | 34,178,595 | —37.7 | 25,842,882 | 16,662,411 | 4,381,277 | 7,482,939 | —41.4 | 4,499,530 | 3,850,421 |
| Washington | 22,764,060 | 28,561,907 | —20.3 | 26,061,876 | 20,315,012 | 4,526,431 | 6,755,077 | —33.0 | 5,201,752 | 4,765,041 |
| Rochester | 16,263,111 | 17,124,338 | —5.0 | 18,419,143 | 16,329,114 | 3,409,412 | 4,202,107 | —18.9 | 4,099,044 | 5,019,356 |
| Scranton | 10,108,424 | 10,288,816 | —1.7 | 9,552,440 | 7,624,215 | 2,051,694 | 2,133,640 | —3.8 | 1,983,041 | 1,467,574 |
| Syracuse | 9,733,785 | 9,285,668 | +4.8 | 7,994,642 | 6,740,796 | 1,795,282 | 1,936,058 | —7.3 | 1,596,275 | 1,523,940 |
| Reading | 5,494,181 | 6,357,881 | —13.6 | 5,316,466 | 4,318,033 | 1,070,644 | 1,233,728 | —13.2 | 1,095,929 | 910,003 |
| Wilmington | 5,356,953 | 6,125,003 | —12.6 | 6,002,968 | 4,975,931 | 1,139,529 | 1,324,826 | —14.0 | 1,292,759 | 1,251,930 |
| Wilkes-Barre | 5,411,187 | 5,363,178 | +8.9 | 5,226,060 | 4,340,834 | 1,230,353 | 1,210,962 | +1.6 | 1,163,912 | 1,016,154 |
| Wheeling | 5,549,099 | 4,437,628 | +25.1 | 4,423,481 | 3,144,735 | 1,244,460 | 880,901 | +41.3 | 978,755 | 792,148 |
| Erie | 2,597,107 | 3,164,085 | —17.9 | 2,720,089 | 2,175,392 | 495,000 | 731,944 | —32.4 | 605,255 | 510,729 |
| Binghamton | 2,197,100 | 2,700,600 | —18.6 | 2,627,900 | 2,073,700 | 384,500 | 511,700 | —24.9 | 543,400 | 581,100 |
| Chester | 2,316,636 | 2,372,230 | —2.3 | 2,539,452 | 2,056,523 | 446,617 | 503,666 | —11.3 | 426,353 | 398,435 |
| Greensburg | 2,159,115 | 2,361,990 | —8.6 | 2,191,909 | 1,741,118 | 400,870 | 472,439 | —15.2 | 579,048 | 330,792 |
| Franklin | 1,277,140 | 1,274,160 | +0.2 | 1,384,892 | 1,052,533 | 281,635 | 229,500 | +22.7 | 255,000 | 193,535 |
| Frederick | 1,085,503 | 893,254 | +21.5 | 979,862 | 799,304 | | | | | |
| Harrisburg | 4,489,539 | 4,663,863 | —3.7 | | | 769,893 | 823,422 | —6.5 | | |
| Total Middle | 7,744,219,728 | 10,868,186,434 | —28.7 | 12,493,726,417 | 8,717,023,272 | 1,547,143,362 | 2,395,184,050 | —35.4 | 2,894,799,086 | 2,187,212,278 |
| Boston | 685,221,431 | 905,240,383 | —24.3 | 843,352,933 | 656,574,813 | 131,649,804 | 172,152,320 | —23.5 | 169,333,026 | 150,972,291 |
| Providence | 32,697,400 | 40,163,600 | —18.6 | 38,593,400 | 32,747,400 | 6,703,500 | 8,328,000 | —19.5 | 8,477,100 | 7,199,200 |
| Hartford | 17,272,875 | 17,467,376 | —1.1 | 17,286,017 | 14,378,251 | 2,563,613 | 3,515,821 | —27.1 | 3,803,490 | 3,463,307 |
| New Haven | 12,527,172 | 12,278,280 | +2.0 | 11,598,407 | 10,439,184 | 2,113,808 | 2,273,133 | —7.0 | 2,409,578 | 2,350,348 |
| Springfield | 8,954,246 | 10,708,141 | —16.4 | 7,620,169 | 7,081,297 | 1,382,821 | 1,724,333 | —19.8 | 1,811,166 | 1,557,120 |
| Portland | 8,414,000 | 8,476,143 | —0.7 | 9,063,114 | 7,199,157 | 1,438,297 | 1,742,503 | —17.5 | 1,858,508 | 2,006,486 |
| Worcester | 6,820,800 | 7,555,909 | —9.7 | 7,075,983 | 6,013,415 | 1,253,825 | 1,599,935 | —21.6 | 1,389,913 | 1,652,105 |
| Fall River | 4,903,491 | 5,515,113 | —11.1 | 4,755,035 | 2,532,124 | 1,163,405 | 1,069,950 | +8.8 | 1,081,154 | 692,285 |
| New Bedford | 3,356,537 | 3,788,768 | —11.4 | 3,068,900 | 2,328,383 | 714,593 | 668,700 | +6.9 | 574,229 | 484,827 |
| Holyoke | 2,111,613 | 2,482,932 | —14.9 | 2,216,757 | 2,322,256 | 430,679 | 521,327 | —17.4 | 489,370 | 585,105 |
| Lowell | 2,257,475 | 2,365,373 | —4.6 | 2,406,321 | 1,891,136 | 438,824 | 411,735 | +6.6 | 425,456 | 447,569 |
| Total New England | 784,537,040 | 1,016,042,018 | —22.8 | 947,037,036 | 743,507,416 | 149,853,169 | 194,007,707 | —22.8 | 191,652,990 | 171,391,143 |
| Chicago | 947,986,505 | 1,040,404,711 | —8.9 | 986,844,841 | 814,137,382 | 208,537,992 | 240,850,876 | —13.4 | 209,497,780 | 193,021,936 |
| Cincinnati | 114,848,000 | 132,007,600 | —13.0 | 123,096,400 | 108,433,400 | 23,292,450 | 28,835,100 | —19.2 | 25,925,250 | 24,765,800 |
| Cleveland | 72,177,943 | 81,070,037 | —11.0 | 73,173,634 | 69,221,881 | 14,841,994 | 16,531,138 | —10.2 | 14,370,791 | 13,635,812 |
| Detroit | 57,278,357 | 61,758,130 | —7.2 | 55,613,277 | 49,768,566 | 11,112,055 | 12,283,527 | —9.5 | 13,174,839 | 11,351,647 |
| Milwaukee | 46,539,305 | 49,862,876 | —6.7 | 43,516,978 | 36,399,219 | 9,737,293 | 10,684,370 | —8.9 | 10,331,899 | 8,839,606 |
| Indianapolis | 30,084,073 | 39,992,532 | —24.8 | 32,817,340 | 29,536,454 | 6,593,366 | 8,432,667 | —21.8 | 6,632,631 | 6,455,218 |
| Columbus | 21,581,200 | 25,568,200 | —15.6 | 24,998,300 | 24,620,600 | 4,518,200 | 5,325,000 | —15.2 | 5,387,200 | 5,257,400 |
| Toledo | 17,205,357 | 17,388,306 | —1.1 | 18,961,774 | 15,526,579 | 3,596,134 | 3,906,662 | —7.9 | 3,569,556 | 3,529,523 |
| Peoria | 12,014,539 | 12,746,292 | —5.7 | 15,052,896 | 13,020,336 | 2,606,425 | 2,967,930 | —12.2 | 3,421,949 | 3,077,428 |
| Grand Rapids | 9,001,343 | 11,246,145 | —19.9 | 10,732,433 | 8,989,480 | 1,638,352 | 2,397,055 | —31.7 | 2,141,729 | 1,892,774 |
| Dayton | 6,899,438 | 9,583,616 | —28.0 | 8,392,249 | 7,779,464 | 1,400,000 | 1,752,478 | —20.1 | 1,801,093 | 1,478,605 |
| Evansville | 8,766,258 | 9,242,300 | —5.1 | 7,102,773 | 6,909,195 | 1,670,888 | 1,772,400 | —5.7 | 1,449,632 | 1,220,237 |
| Kalamazoo | 4,209,134 | 4,672,154 | —10.0 | 4,222,450 | 3,866,726 | 848,614 | 817,030 | +3.9 | 732,136 | 912,766 |
| Springfield, Ill | 3,644,313 | 3,677,913 | —0.9 | 3,526,819 | 3,197,419 | 708,657 | 720,924 | —1.7 | 717,118 | 717,249 |
| Youngstown | 2,995,880 | 3,833,687 | —21.8 | 3,289,635 | 2,497,439 | 609,518 | 711,552 | —14.3 | 690,078 | 568,127 |
| Fort Wayne | 3,161,359 | 3,693,430 | —14.4 | 3,749,866 | | 704,582 | 739,927 | —4.8 | 774,418 | |
| Lexington | 3,787,467 | 3,476,031 | +8.9 | 3,453,983 | 2,941,612 | 675,238 | 683,759 | —1.2 | 698,667 | 697,088 |
| Akron | 2,338,424 | 3,277,505 | —28.7 | 2,547,200 | 2,027,400 | 445,000 | 584,142 | —23.8 | 468,000 | 453,800 |
| Rockford | 2,402,753 | 2,744,131 | —12.4 | 2,382,556 | 1,887,684 | 486,769 | 564,195 | —13.7 | 526,688 | 367,622 |
| South Bend | 1,838,991 | 2,281,260 | —19.4 | 1,959,676 | | 324,759 | 364,887 | —11.0 | 382,083 | |
| Canton | 1,840,834 | 2,259,644 | —18.5 | 1,968,666 | 2,144,795 | 359,885 | 479,266 | —24.9 | 410,335 | 489,480 |
| Quincy | 2,084,040 | 2,100,962 | —0.8 | 1,668,503 | 1,484,145 | 440,890 | 492,105 | —10.4 | 376,733 | 346,222 |
| Springfield, Ohio | 1,713,264 | 1,938,687 | —11.6 | 1,893,368 | 1,655,267 | 326,989 | 368,439 | —11.3 | 415,098 | 353,975 |
| Bloomington | 2,079,185 | 1,902,181 | +9.3 | 2,048,912 | 1,633,155 | 432,293 | 464,370 | —6.9 | 347,984 | 406,460 |
| Mansfield | 1,194,948 | 1,607,931 | —25.7 | 1,706,267 | 1,053,737 | 246,166 | 309,366 | —20.4 | 259,881 | 243,512 |
| Decatur | 1,862,116 | 1,537,483 | +21.1 | 1,475,465 | 1,338,399 | 448,457 | 290,326 | +54.5 | 282,640 | 329,316 |
| Jackson | 1,268,947 | 1,358,691 | —6.6 | 886,990 | 967,830 | 225,000 | 235,960 | +4.7 | 195,800 | 178,000 |
| Jacksonville, Ill | 1,119,922 | 1,068,540 | +4.8 | 1,292,380 | 992,185 | 257,336 | 227,903 | +13.9 | 146,791 | 172,663 |
| Ann Arbor | 692,995 | 591,342 | +17.2 | 597,787 | 484,982 | 150,000 | 141,493 | +6.0 | 125,000 | 117,180 |
| Total Middle Western | 1,382,614,890 | 1,532,892,377 | —9.8 | 1,438,973,238 | 1,212,515,331 | 297,235,302 | 344,034,897 | —13.6 | 305,254,499 | 280,879,446 |
| San Francisco | 147,762,112 | 204,512,323 | —27.7 | 185,519,862 | 138,208,836 | 33,269,679 | 47,950,919 | —30.6 | 39,600,440 | 33,443,096 |
| Los Angeles | 38,183,965 | 58,240,169 | —34.4 | 46,833,860 | 34,509,280 | 7,466,776 | 12,715,938 | —41.3 | 10,428,377 | 7,418,734 |
| Seattle | 30,920,584 | 38,478,035 | —19.7 | 32,795,098 | 19,496,756 | 6,072,840 | 8,826,636 | —31.2 | 7,558,213 | 4,397,671 |
| Salt Lake City | 17,200,073 | 29,252,682 | —41.2 | 32,161,600 | 16,816,316 | 3,655,053 | 5,503,063 | —33.6 | 6,444,211 | 2,809,676 |
| Portland | 21,696,804 | 28,112,848 | —22.8 | 20,086,081 | 16,120,540 | 4,318,127 | 4,705,814 | —8.2 | 3,967,693 | 3,505,671 |
| Spokane | 21,525,627 | 22,124,089 | —2.7 | 16,404,121 | 11,177,572 | 3,957,058 | 5,103,197 | —22.5 | 3,217,614 | 2,215,227 |
| Tacoma | 17,615,310 | 20,386,795 | —13.6 | 16,045,039 | 11,829,658 | 3,517,877 | 4,263,675 | —17.5 | 2,920,270 | 2,300,105 |
| Oakland | 6,524,968 | 17,303,598 | —62.3 | | | 1,540,881 | 4,004,477 | —61.5 | | |
| Helena | 2,826,477 | 3,523,829 | —19.8 | 3,377,812 | 2,946,183 | 612,131 | 614,330 | —0.4 | 914,187 | 424,633 |
| Fargo | 2,260,433 | 2,266,226 | —0.3 | 2,512,788 | 2,565,865 | 218,873 | 294,005 | —25.5 | 454,300 | 465,443 |
| Sioux Falls | 2,211,303 | 1,845,561 | +19.8 | 1,612,940 | 1,003,380 | 370,000 | 325,042 | +13.8 | 268,470 | 204,152 |
| San Jose | 1,910,188 | 2,104,466 | —9.2 | | | 386,000 | 400,000 | —3.5 | | |
| Total Pacific | 310,637,844 | 428,153,621 | —27.4 | 357,349,201 | 254,674,386 | 65,385,295 | 94,707,096 | —31.0 | 75,773,775 | 57,184,408 |
| Kansas City | 147,625,124 | 139,074,847 | +6.1 | 115,448,018 | 93,877,700 | 33,000,000 | 29,315,787 | +12.6 | 24,209,557 | 21,584,524 |
| Minneapolis | 93,231,843 | 79,371,521 | +17.5 | 80,304,284 | 69,617,331 | 19,711,214 | 15,650,376 | +26.0 | 16,434,554 | 14,337,264 |
| Omaha | 51,173,897 | 45,428,005 | +12.6 | 39,795,524 | 35,917,280 | 10,773,688 | 9,833,057 | +9.6 | 9,560,528 | 7,545,556 |
| St. Paul | 40,524,147 | 37,964,411 | +6.7 | 32,170,773 | 25,501,356 | 8,301,046 | 8,574,849 | —2.7 | 7,162,970 | 5,207,524 |
| Denver | 32,939,647 | 36,236,823 | —9.1 | 30,684,057 | 29,254,537 | 7,248,007 | 7,391,929 | —2.0 | 5,784,621 | 7,451,815 |
| St. Joseph | 23,044,724 | 25,410,232 | —9.3 | 22,979,203 | 20,720,728 | 4,416,084 | 5,454,804 | —19.0 | 5,612,797 | 4,231,567 |
| Des Moines | 11,947,144 | 13,620,342 | —12.3 | 11,614,022 | 10,275,880 | 2,500,000 | 2,880,237 | —13.2 | 2,414,445 | 2,259,593 |
| Sioux City | 9,500,000 | 9,487,681 | +0.1 | 8,142,132 | 7,111,250 | 1,943,241 | 1,965,958 | —1.2 | 1,722,627 | 1,567,635 |
| Wichita | 5,716,774 | 6,152,955 | —7.1 | 4,640,431 | 4,578,215 | 1,310,282 | 1,183,190 | +10.7 | 1,134,929 | 1,269,796 |
| Lincoln | 5,286,412 | 5,584,899 | —5.3 | | | 1,090,571 | 1,263,902 | —13.7 | | |
| Davenport | 4,210,921 | 6,470,309 | —33.2 | 4,481,311 | 3,112,041 | 936,558 | 1,554,665 | —39.8 | 904,544 | 903,516 |
| Topeka | 4,177,903 | 4,767,412 | —12.4 | 4,364,881 | 3,709,702 | 866,330 | 861,322 | +0.6 | 904,275 | 861,396 |
| Colorado Springs | 2,786,441 | 3,411,652 | —18.3 | 3,531,359 | 3,329,187 | 575,000 | 573,555 | +0.3 | 863,273 | 868,076 |
| Cedar Rapids | 3,466,001 | 2,954,907 | +17.3 | 2,797,003 | 2,218,632 | 647,993 | 564,361 | +14.8 | 625,749 | 500,606 |
| Pueblo | 2,495,843 | 2,847,037 | —12.4 | 2,299,261 | 1,806,306 | 422,016 | 543,007 | —22.3 | 393,282 | 330,788 |
| Fremont | 1,455,102 | 1,711,633 | —15.0 | 1,305,762 | 784,628 | 278,006 | 291,472 | —4.6 | 336,104 | 183,368 |
| Total other West | 439,581,923 | 420,494,666 | +4.5 | 364,563,026 | 311,814,773 | 94,020,036 | 86,638,569 | +8.5 | 78,064,255 | 69,103,024 |
| St. Louis | 272,229,342 | 290,215,980 | —6.2 | 283,462,301 | 254,613,822 | 57,563,309 | 58,727,671 | —2.0 | 60,890,545 | 50,954,731 |
| New Orleans | 91,914,140 | 111,335,391 | —17.4 | 108,300,243 | 96,447,151 | 18,986,843 | 22,211,751 | —14.5 | 24,595,331 | 21,770,341 |
| Louisville | 50,342,158 | 62,022,749 | —18.8 | 62,353,129 | 52,934,162 | 11,270,477 | 12,892,773 | —12.6 | 13,559,969 | 12,506,275 |
| Houston | 40,552,594 | 53,820,730 | —24.7 | 41,788,764 | 29,067,274 | 13,137,889 | 13,137,889 | —13.5 | 10,323,331 | 6,967,598 |
| Galveston | 33,002,000 | 36,626,500 | —9.9 | 26,653,000 | 22,610,000 | 8,009,000 | 7,944,500 | +0.8 | 6,220,000 | 4,443,000 |
| Atlanta | 22,181,465 | 27,311,775 | —18.8 | 22,020,815 | 14,887,774 | 4,372,719 | 5,638,288 | —22.5 | 4,426,354 | 3,249,847 |
| Memphis | 25,043,299 | 26,149,433 | —4.2 | 27,879,053 | 25,308,316 | 5,252,521 | 4,738,581 | +10.9 | 5,482,841 | 4,941,514 |
| Savannah | 19,069,484 | 24,127,225 | —21.0 | 19,562,208 | 15,836,785 | 4,325,008 | 5,010,009 | —13.7 | 5,113,176 | 3,754,432 |
| Richmond | 26,750,601 | 30,286,417 | —11.7 | 30,967,822 | 23,930,302 | 5,679,110 | 6,534,745 | —13.1 | 6,702,850 | 5,857,706 |
| Nashville | 17,795,888 | 18,652,587 | —4.6 | 21,453,250 | 13,826,872 | 3,800,000 | 4,000,000 | —5.0 | 4,208,846 | 2,790,817 |
| Fort Worth | 20,000,000 | 17,860,888 | +12.0 | 13,929,318 | 10,127,530 | 4,000,000 | 3,394,860 | +17.8 | 2,839,850 | 2,907,128 |
| Norfolk | 9,831,968 | 12,886,921 | —23.7 | 10,324,197 | 7,725,135 | 2,100,198 | 2,588,101 | —18.9 | 2,132,631 | 1,554,055 |
| Birmingham | 8,738,475 | 10,489,347 | —16.7 | 8,688,497 | 6,149,207 | 1,692,887 | 2,288,982 | —26.0 | 1,919,209 | 1,317,376 |
| Augusta | 9,121,536 | 9,064,835 | +0.6 | 8,132,832 | 6,298,060 | 1,664,001 | 1,848,055 | —10.0 | 1,484,916 | 1,086,518 |
| Mobile | 6,325,300 | 8,723,591 | —27.4 | 6,249,967 | | 1,183,761 | 1,768,389 | —33.1 | 1,420,438 | |
| Knoxville | 6,609,307 | 7,168,305 | —7.8 | 6,604,073 | 5,707,497 | 1,359,052 | 1,387,895 | —2.1 | 1,316,897 | 1,303,709 |
| Charleston | 6,702,972 | 7,159,581 | —6.4 | 7,289,552 | 5,585,078 | 1,370,793 | 1,526,441 | —10.2 | 1,292,849 | 1,158,988 |
| Chattanooga | 6,022,984 | 6,864,725 | —12.3 | 5,913,946 | 3,770,015 | 1,239,748 | 1,474,058 | —15.9 | 1,311,857 | 840,536 |
| Jacksonville | 6,114,765 | 6,818,616 | —10.2 | 6,255,231 | 5,041,683 | 1,162,021 | 1,385,250 | —16.1 | 1,225,611 | 1,056,992 |
| Little Rock | 6,756,141 | 7,065,223 | —4.1 | 5,743,872 | 4,233,691 | 1,352,707 | 1,379,901 | —2.0 | 1,265,656 | 870,879 |
| Macon | 3,446,146 | 3,674,535 | —6.2 | 2,813,653 | 2,672,489 | 695,419 | 685,000 | +15.2 | 573,114 | 487,258 |
| Beaumont | 2,640,125 | 2,258,635 | +16.9 | 1,736,474 | 1,717,097 | 587,931 | 500,000 | +17.6 | 405,000 | 400,000 |
| Wilmington, N. C. | 1,252,450 | 2,000,314 | —37.4 | 2,270,690 | | 300,000 | 360,000 | —20.0 | 450,000 | |
| Columbus, Ga. | 1,939,401 | 1,890,840 | +2.6 | 1,563,299 | 930,767 | 388,431 | 425,000 | —8.6 | 299,461 | 208,179 |
| Oklahoma | 3,334,266 | 4,411,147 | —24.4 | 2,853,277 | | 724,749 | 940,160 | —22.9 | 700,000 | |
| Total Southern | 697,716,807 | 788,886,290 | —11.6 | 734,809,463 | 608,820,707 | 150,446,301 | 162,788,739 | —7.6 | 160,160,432 | 130,459,879 |
| Total all | 11,359,308,232 | 15,054,655,406 | —24.5 | 16,336,458,381 | 11,848,355,885 | 2,304,083,465 | 3,277,361,118 | —29.7 | 3,705,705,037 | 2,896,230,178 |
| Outside New York | 4,609,033,277 | 5,416,984,522 | —14.9 | 5,098,257,703 | 4,113,631,330 | 963,952,069 | 1,165,355,610 | —17.3 | 1,092,103,879 | 942,268,129 |

☞ Table Clearings by Telegraph and Canadian Clearings on Page 319.

## *THE FINANCIAL SITUATION.*

Very naturally, the course of events the current week has been such that the better hope reported a week ago and the impulse then being given to bond sales have not come up to the promise of the previous two weeks. It is hardly necessary to say that the official message sent to Congress on Friday was sufficient of itself to arrest incipient confidence. So discouragingly begun, not a day of the week passed without a contributory incident tending to set back recruiting health. The series of railroad losses reported in net earnings was so conspicuous as hardly to need mentioning; new receiverships, with rumors of many more to come, the shutting up of the workshops, the lengthening of the bread line, dull and stagnant markets, idle cars, are all found arranging themselves in their natural order around the foregoing; they are the allied products of the same causes. We were told that easy money was sure to bring industrial affairs out of the old rut and give us a smooth road for mounting the declivity along which business had been subsiding. Easy money came, and it really did seem to be helping to do its part in the good work. But what can even it do among so many adverse elements? There is hope, though, for the discomforted. We need not leave them with the cold assurance that "sweet are the uses of adversity." Recovery is so strongly the tendency in this young country that we can always be sure of our aim if it is constantly onward and upward. Moreover, Hawthorne says: "The world owes all its onward impulses to men ill at ease." Is that the thought our "highly gifted" President silences his conscience with?

Nature, also, on Wednesday, seemed to array itself among the forces adverse to the restoration of business recovery, a blizzard of unusual severity, attended with snow and very low temperature, having visited the Western, Middle and New England States, delaying and blockading trains in all those sections. This incident has also a favorable side. It is important now that the snow covering should keep our germinating grain from zero weather; alternating severe frosts and thaws is what is most to be feared; and as our winter has delayed the current crop season, the law of averages suggests such a possibility to the more anxious farmers. If we may judge from the activity of the discussions in progress, our currency is to be blamed for much of the disorganization prevailing in business affairs. Every kind of bill has been proposed; some only intended to meet and provide for a panic such as we have passed through so recently, as if that was the cause and not a mere expression of our sufferings; while others, knowing the unscientific and disorganizing character of all our paper money devices, seek to use the occasion—which has so thoroughly aroused the public mind and centred thought upon the general subject of currency reform—for making it a time for a real reform measure built upon the experiences of the Old World as well as the New.

No one seems to have expected a decision like that rendered by the U. S. Supreme Court on Monday declaring a labor union boycott illegal under the Sherman anti-trust law of 1890, but now that we have the decision and see the course of reasoning by which the Court reaches its conclusions, the ruling seems perfectly natural and logical. Moreover, that the wording of the statute admits of no other conclusion is evident from the fact that the decision is a unanimous one, all the members of the Court concurring in the judgment handed down. The case was that of D. E. Loewe & Co., hat manufacturers of Danbury, Conn., against Martin Lawler and 200 other members of the local hatters' union, to recover $80,000 damages to the firm's trade by reason of a boycott inaugurated by the union as the result of the refusal of the firm to unionize its factory. The American Federation of Labor, of which the local union is a subordinate organization, participated in the boycott and was included in the bill. Under Section 7 of the Sherman law the hat-making firm will be able to recover damages in triple the $80,000 claimed, which would be $240,000. Whether it will ever be possible to collect this amount from the defendants is of course open to question, but the principles governing the decision, as laid down by the Supreme Court, are of very great importance. In the trial court the hat-making firm got a decision against it, the Court having sustained the demurrer interposed by the labor union that the Sherman law did not cover an action of this kind. Loewe & Co. thereupon took the case to the United States Circuit Court of Appeals, which, in order to expedite a final decision, certified the question to the Supreme Court without itself passing upon it.

The opinion of the Court was written by Chief Justice Fuller, and in his reasoning and arguments, as already stated, all the other judges concur. He says that the combination charged falls within the class of restraints of trade aimed at, compelling third parties and strangers involuntarily not to engage in the course of trade except on conditions that the combination imposes. He quotes from the work of Chief Justice Erle in which it is shown that even at common law every person had individually, and the public also had collectively, a right to require that the course of trade should be kept from unreasonable obstruction. It was sought to stay the hands of the Court by arguing that the Sherman law, if construed to apply in this instance, would operate to affect intra-State commerce as well as inter-State commerce, that physical obstruction was not alleged as being contemplated, and that the defendants, members of labor unions, are not themselves engaged in inter-State trade. But Chief Justice Fuller sweeps all these objections aside. He refers to the ruling of the Court in the Northern Securities case and the Trans-Missouri Freight Association and the Joint Traffic Association cases, and points out that the Court there took the view that the Sherman law had a broader application than the mere prohibition of restraints of trade unlawful at common law. It may be true, he reasons, that some of the means whereby the inter-State traffic done by the plaintiffs was to be destroyed were acts within a State, and some of them were in themselves as a part of their obvious purpose and effect beyond the scope of Federal authority; still the acts must be considered as a whole, and the plan is open to condemnation, notwithstanding a negligible amount of intra-State business might be affected in carrying it out. If the purposes of the combination were, as alleged, to prevent any inter-State transportation at all, the fact that the means operated at one end, before physical transportation commenced, and at the other end, after the physical transportation ended, is immaterial. Nor can the

Sherman Act be held inapplicable owing to the fact that the members of the labor union were not themselves engaged in inter-State commerce. That law makes no distinction between classes. It provides that "every" contract, combination or conspiracy in restraint of trade is illegal. The Court points out, too, that the records of Congress show that several efforts were made to exempt by legislation organizations of farmers and laborers from the operation of the Act, and that these efforts failed, leaving the law as it is now found on the statute book. Chief Justice Fuller also makes a pertinent citation from Justice Brewer's opinion in the Debs case to the effect that "if a State, with its recognized power of sovereignty, is impotent to obstruct inter-State commerce, can it be that any mere voluntary association of individuals within the limits of that State has a power which the State itself does not possess?" The precedents thus showing that the boycott of the labor union came within the scope of the law, the only point for inquiry was as to the averment of facts; and the Court finds these sufficient.

The present is the third decision rendered by the United States Supreme Court within a very few weeks (all since the first of January) adverse to the claims of labor interests. On Jan. 6 the Court declared unconstitutional the Act of Congress approved June 11 1906 known as the Employers' Liability Act, and which undertakes to make railroads responsible in damages for injuries to employees, even where the accident results from the employee's own carelessness or the negligence of fellow employees. On Jan. 27 it declared unconstitutional Section 10 of the Erdmann law, approved June 1 1898, which seeks to prevent inter-State carriers from refusing to employ members of labor unions. This last was condemned as an invasion of personal liberty and an interference with the freedom of contract, and besides was stated to be beyond the scope of the authority of Congress, since there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. The vote in this last instance was 6 against 2, Justice Moody not taking part in the case. Now we have the absolutely unanimous decision of the Supreme Court declaring the boycott illegal where it operates to interfere with the freedom of trade between the States. The labor leaders are now seeking to get Congress to amend the Sherman law by exempting labor organizations from its operation. That the law needs amending is beyond dispute, but not quite in that way. To allow labor organizations to crowd the non-union man out of existence (which was the object of the boycott in the present instance) is in no way different from the action of a so-called trust or combination of manufacturers which seeks by unfair methods to crowd a small competitor out of the field. Both acts are to be condemned. On the other hand, combinations per se, whether of producers or of laboring men, should not be stigmatized. Such combinations are often indispensable and capable of the highest good. The law should be amended so as to cover both objects—to permit combination, but to make the acts of such combinations dependent entirely upon their merits.

The "Iron Age" of this city this week prints its statement of iron production for the month of January. The exhibit is not an encouraging one, showing an even smaller output than for the month of December. In a word, the make of iron in January, according to our contemporary, was only 1,045,525 tons, against 1,234,279 tons in December, 1,828,125 tons in November and 2,336,972 tons in October. Thus in this short period the output has dropped from a basis of 28,000,000 tons per annum (in the calendar year 1907 the output actually reached 25,781,361 tons, as we show in an article on a subsequent page) to a basis of only 12,000,000 tons per annum. There seems reason to think, however, that the showing for the current month (February) will be better, since the steel-producing companies, which have been especially prominent in curtailing their output of iron, have recently been starting up some of their furnaces again, though, on the other hand, the so-called merchant plants have been blowing out some of their stacks. In the meantime the manufacturers of steel are making strenuous efforts to hold up prices so as to prevent demoralization in the trade. There is warrant for such action in the course pursued with reference to prices during the time when such extreme activity and buoyancy prevailed in the iron and steel trades. Under the leadership of the United States Steel Corporation it was the policy to prevent undue advances in prices, just as now it is sought to prevent undue declines. The object is to promote reasonable stability—which is to the interest of consumers and producers alike. At the same time it should be remembered that the object is not to maintain the high prices recently reached. From these there has already been considerable decline. The "Iron Trade Review" of Cleveland points out that the present price level is not unduly high—in fact in a number of lines it is perilously near production cost, and in some instances, notably pig iron in the eastern district, it is actually below cost figure. The quotations for the last decade show, it is pointed out, that prices are now only about the average—if anything, somewhat below it. This is an additional reason for seeking to check the downward movement. Of course the steel manufacturers, and particularly the managers of the Steel Corporation, are sane and sensible men, and if a change in the situation should occur, making necessary an abandonment of the present attitude, we may be sure these men will be quick to recognize the fact and act accordingly.

As our readers are aware, the last few months constitute in some respects a notable period in our trade with foreign countries. It will be remembered that in November a record total of merchandise exports was reported which was exceeded moderately in the following month (December), and now (although the official figures for January have not been issued) it would appear from such early data as we have been able to secure that the value of the January exports of commodities has established for January a still higher mark. Concurrent with the rising tide of exports, there has also been a notable falling off in the value of the imports of goods, ascribable to the changed conditions produced by the disturbances near the close of 1907. As a consequence, it seems that the foreign trade balance in our favor has been increasing from month to month, having been close in November 1907 to the former high record (made in December 1905).

passing it in December (the December balance of exports reaching nearly 115 millions), while now the indications are that the official trade figures for January when completed will show an excess of shipments over imports of approximately 120 millions of dollars.

Shipments of cotton for the month, while differing little in bales from the outward movement in January of 1907, went abroad on a higher price basis and consequently swelled the aggregate value of exports by about 7 million dollars. Breadstuffs also contributed a material increase in value of the January 1908 exports over the total for the month of last year, for not only was the quantity going out appreciably in excess, but to an even greater extent than in cotton were prices higher. Oil shipments in 1908 were presumably a little greater than in January of last year, with provision exports probably a little less.

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Although ease in monetary affairs is an accomplished condition and banking circles have been wholly freed from the incubus those interests have proved detrimental to, mercantile affairs are not only not active, but the volume of transactions passing is below the recent normal, so far as bank clearings are to be taken as the indication of business. It requires only a cursory glance at the compilation given on the first page of this issue to bring clearly to the mind of most observers how universal has been the recent let-up in trade activity. At only 21 of the 114 cities there included was there any increase in clearings for January this year as compared with 1907, and as a rule where gains are exhibited they are small and, with one or two exceptions, due to special causes, and therefore not indicative of any marked business improvement. As regards the losses shown at other points, it is perhaps well to state that they are in the main less heavy than the decreases recorded in December, and to that extent, therefore, the exhibit for the opening month of 1908 is less unfavorable than was that for the closing month of 1907.

The aggregate clearings for the whole country for the month show a loss of 24.5% from January 1907; compared with the corresponding period of 1906 the decline is even greater—30.5%—and from 1905 there is a falling off of 4.1%. In fact, we must go back to 1904 to find a smaller total than in 1908 for the opening month of the year. Outside of New York the comparison is not quite so unsatisfactory; even there, however, the January aggregate falls behind 1907 by 14.9%, is 9.6% less than in 1906, but shows a gain of 12.1% over 1905. In the middle group of cities the decrease in the total, as compared with 1907, reaches 28.7%, New York exhibiting a loss of 30% and Philadelphia 21.7%. The New England section falls behind January of last year by 22.8%, Boston's loss being 24.3%. In the Middle West the decline shown at Chicago is 8.9% and the decrease for the group reaches 9.8%. On the Pacific slope all the important cities record totals well below last year, the loss at San Francisco having been 27.7% and for the section 27.4%. The remaining Western States combined make a more favorable showing than elsewhere, gains at Kansas City, Minneapolis, Omaha and St. Paul being sufficient to offset losses at other points, and leave a gain of 4.5% for the group as a whole. Southern cities of prominence as a rule record losses, and the decline for the section reaches 11.6%.

At a number of cities transactions in stocks and bonds play so important a part in bank clearings that the percentages of increase or decrease do not accurately reflect the changes from time to time in commercial activity. This is pre-eminently true of New York, and in lesser degree of Boston, Philadelphia, Baltimore, Chicago, &c. The fact, therefore, that at the Stock Exchanges in the various cities of the country dealings in shares were of much smaller volume in January this year than last year is to be taken into account when the losses shown at the cities referred to are considered. For instance, on the New York Stock Exchange the share transactions last month reached a total of only 16,594,895 shares, against 22,702,760 shares in 1907 and 38,512,548 shares in 1906. At Boston the aggregate dealings for the month were but 1,177,789 shares, against 2,933,381 shares and 2,328,870 shares, respectively, in the two preceding years, and at Philadelphia the situation was quite similar. The Pittsburgh Stock Exchange, which opened Jan. 27, reported dealings for the month of only 19,809 shares, which compares with 239,322 shares in 1907 and 481,176 shares in 1906. On the other hand, the absorption of bonds by investors has been quite a feature, dealings in that class of securities on the New York Stock Exchange having reached over 91 millions of dollars in January 1908, or about 40 millions more than in the month of the previous year.

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The exhibit of commercial failures for the month of January, as compiled by Messrs. R. G. Dun & Co., can be said to be about in line with general expectations. And yet we believe we are safe in asserting that an even less favorable showing would have caused no surprise in view of the conditions recently, and to some extent still, prevailing in business circles. Many concerns who were able to weather the stress of the closing months of 1907 were unable to obtain the financial succor necessary to meet annual settlements, and went to the wall. This was not at all unexpected, and it is gratifying to know that disasters were not greater. According to Messrs. Dun & Co.'s returns, the failures in January numbered 1,949, with indebtedness of $27,099,514, which compares with 1,355 and liabilities of $13,628,126 in the month of 1907. Beside these commercial failures, the statistics show that 39 banks and banking institutions suspended, with liabilities of $61,566,435, but it is explained that in some instances the banks have already reopened or will shortly do so.

Whereas in recent months the bulk of the failures, in amount of liabilities, if not in number, occurred among manufacturers, the January exhibit shows trading failures to have been greater in number, as well as in amount. The defaults in that division were 1,473 for $13,484,007, against only 1,058 for $6,799,517 in the same month of 1907. Thirteen large concerns furnished $3,155,271 of this year's liabilities, leaving $10,328,736 to represent the other 1,460, or an average of $7,074, which appears large when compared with an average of less than $6,000 for 1907 and 1906. Manufacturing failures reached 402 for $10,267,087, against 265 for $6,064,564 a year ago, and among brokers, &c., were 74 for $3,348,420, against 32 for $764,045 last year. It is pointed out by Messrs. Dun & Co. that there were in all 43 failures, involving over

$100,000 each, with total losses of $12,269,696. In other words, over 45% of the liabilities was furnished by 2¼% of the number who failed, leaving the average amount involved in the other disasters $7,781, against $6,725 for the month of 1907.

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Despite the fact elsewhere noted of a fractional advance in the price of gold bars in London and likewise of a fall in exchange at Paris on the British capital (which was possibly incident to payments by the Bank of England on account of its indebtedness to that of France that was incurred last year), there was really no cause for expectations which were entertained early this week of a movement hence of gold to Europe. The rise in the price of the metal seemed clearly due to competition by French with British buyers of the Cape gold that was offered in the market, and there were no indications anywhere, except, perhaps, at Berlin, that gold was so urgently needed as to make it necessary artificially to attract it hence. Discounts at the chief centres are low and the maintenance of control by the Bank of England of the unofficial rate is apparently difficult, indicating an early reduction of the Bank rate.

While the metal is not needed now, either at London or Paris, it is not unlikely that it will be in request later as the result of international loan negotiations in which bankers at these centres will seek to participate. It is rumored at Paris that a Russian external 4½% loan of 75 million rubles (37½ million dollars) will be offered in April, provided French manufacturers are given the opportunity of employing the proceeds in contracts that will be beneficial to them, instead of such contracts being distributed among their rivals, as has been the case heretofore. The Prussian Government is said to be contemplating the issue of another loan in April, amounting, as estimated, to 100 million dollars; moreover, municipal loans aggregating 250 million dollars are represented to be necessary in the near future.

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The week has been marked by the appearance of a number of very unfavorable statements of railroad earnings for the month of December. We shall refer here only to the return of the Pennsylvania Railroad, since this is such a representative system, and its exhibit is typical of that of many other large railroads. On the lines directly operated east of Pittsburgh and Erie there is a loss of $1,114,300 in gross, attended by a saving of only $56,400 in expenses, while on the lines directly operated west of Pittsburgh there is a loss of $1,374,800 in gross, offset by a saving of $665,200 in expenses. For the combined lines, therefore, the result for this one month is a falling off of $2,489,100 in gross and a falling off of $1,767,500 in the net earnings. In face of such results, one can only hope that causes responsible for the same may not endure long. December completes the company's fiscal year and the figures for the twelve months also reveal some striking results, characteristic of the conditions which distinguished the year and which made operations so trying for railroad managers. There has been a tremendous increase in the gross earnings, but the higher operating cost has consumed the whole of this increase, leaving no improvement in the net. In brief, on the combined lines directly operated east and west of Pittsburgh, the addition to gross earnings for the twelve months, on top of the enormous gains in previous years, has been no less than $24,683,700. In the case of the net, however, there is a small loss—$7,600. In the following we furnish a six-year comparison for the lines east of Pittsburgh and Erie—being the only portion of the system for which we have the data for such comparison.

| *Lines East of Pittsburgh.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| *December.* | $ | $ | $ | $ | $ | $ |
| Gross earnings | 11,911,317 | 13,025,617 | 11,970,117 | 10,097,675 | 9,228,175 | 9,529,375 |
| Oper. expenses | 9,017,138 | 9,073,538 | 8,398,338 | 7,507,538 | 7,021,638 | 7,230,838 |
| Net earnings | 2,894,179 | 3,952,079 | 3,571,779 | 2,590,137 | 2,206,537 | 2,298,537 |
| *Jan. 1 to Dec. 31* | | | | | | |
| Gross earnings | 164812 790 | 148239 890 | 133921 990 | 118145 094 | 122626 394 | 112663294 |
| Oper. expenses | 119607 309 | 101805 609 | 93,390,409 | 81,802,742 | 84,773,042 | 75,050,942 |
| Net earnings | 45,205,481 | 46,434,281 | 40,531,581 | 36,342,352 | 37,853,352 | 37,612,352 |

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The New York Clearing House bank statement which will be resumed to-day in detailed form is the first issue since Oct. 26; in the interval only the summary of the various items has been made public. Plans have been perfected by the New York State Superintendent of Banks for the issue hereafter on Saturdays—concurrently with the emission of the Clearing House statement of bank conditions—of an exhibit showing a summary of the principal items of New York City banks, other than national, that are not in the Clearing House, and also of trust companies in this city. This publication will be made this (Saturday) afternoon.

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There was no change in official rates of discount by any of the European banks this week, though early in the week it was quite confidently expected that the Bank of England rate would be reduced on Thursday to 3½%; large withdrawals of gold for shipment to Argentina and transfers to Paris caused the Governors to leave the rate unaltered.

The feature of last week's bank statement was the smaller gain in cash and in surplus reserve than has been shown in recent statements; the increase in cash was $6,295,600 and in surplus $3,462,225 to $40,526,725; deposits increased $11,333,500 and loans decreased $1,783,000. The cash and the other items of the statement were affected by the closing of four of the Clearing House banks during the week; the cash was also influenced by the withdrawal of $8,584,400 public funds from local depositories. It is noteworthy that, while loans have been in excess of deposits since July 1906, last week's statement showed an excess of $4,715,400 deposits over loans.

The $5,590,000 Clearing House loan certificates which were outstanding early in the week are expected to be entirely canceled this week. It is reported that makers of some of the notes which were accepted by the loan committee as security for loan certificates have declined to pay them at maturity, on the ground that they had deposits in failed banks that had been aided, previous to their suspension, through such certificates, and a claim for the offset of such deposits against the maturing or matured notes has been made. This claim has not, however, been allowed, the notes, having passed into third hands, being regarded as collectible, and payment thereof will be enforced; the depositor will be required to await the liquidation of the failed bank before recovering his deposit.

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There was no new feature in the market for money this week; the congested condition did not appear to

have been relieved through last week's surrender of public deposits, and rates for day-to-day money were uniform throughout the week. The redemption of redundant national bank circulation, through the forwarding to Washington by banks of the notes of other institutions, in order to secure lawful money in exchange, which last month appears to have resulted in the redemption in this way of 43 millions, continues large. This may make an impression upon the money market by thus temporarily disposing of excess national bank notes and by increasing the volume of lawful money exchanged therefor. Retirements of bank currency under the Act of last March were effected in January to the full permissible amount of 9 millions, and as the applications for the quota for February have been filed with the Comptroller, retirements of a like sum will be made in this month.

Money on call, representing bankers' balances, loaned at the Stock Exchange uniformly during the week at 2% and at 1¾%, averaging about 1¾%. Time loans on good mixed Stock Exchange collateral were offered at 3½% for sixty days and at 4@4¼% for ninety days. Contracts for four months on industrial security were made at 4¼@4½%. The principal inquiry was for five and six months, at 4½%, and offerings were at 4¾%; money for twelve months was at 5% and lenders insisted upon a choice line of security. Commercial paper was in good request at 5¼@5½% for sixty to ninety day endorsed bills receivable and 5½@6% for four to six months' prime single names; local institutions were not free buyers and the business reported was by interior banks, chiefly in the Eastern States.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable from London, the Bank of England lost £950,559 bullion during the week and held £37,557,591 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Paris. The details of the movement into and out of the Bank were as follows: Imports, £306,000 (of which £18,000 from Norway and £288,000 bar gold bought); exports, £1,026,000 (of which £631,000 to Paris, £390,000 to South America and £5,000 to Bermuda), and shipments of £231,000 *net* to the interior of Great Britain.

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The foreign exchange market was lower this week and the volume of business was small. The demand for remittance for the settlement of deferred mercantile obligations was only moderate and there was some derangement of mail schedules, as has been the case recently, which caused the week's transactions to be somewhat unequally distributed. The supply of commercial bills, especially those against cotton, was good, and some purchases of securities for European account caused an increase in offerings of bankers' drafts. The announcement of the intended issue of New York City bonds encouraged speculative selling of exchange, which had a depressing effect upon the market. The engagement of $500,000 gold for shipment to Argentina had no special influence; it was understood that the export was on London account and that the reimbursing draft was drawn on that centre, as has heretofore been the case when such movement has been in progress. An advance in the price of gold bars in London on Monday to 77 shillings 9¼ pence per ounce; the coincident fall in exchange at Paris on the British capital; the competition by French bankers with those of London for the South African gold which was offered on Monday, and shipments of the metal by the Bank of England to that of France on account of the 15 million loan which was effected by the former from the latter last year, seemed to indicate the possibility of an early movement of gold hence to Paris as an arbitration operation. The later rise in exchange at Paris on London and the fall in our rates on that centre, however, appeared to make unlikely such a movement of gold, for the present at least. Buying of exchange for remittance by the mid-week steamer was deferred and the tone was heavy until Friday, when there was a recovery. One feature was a demand for long sterling for investment.

Compared with Friday of last week the market on the following day was easy at a decline of 20 points for long to 4 8370@4 8375, of 10 points for short to 4 8685@4 8690 and of 10 points for cables to 4 8730@4 8735. On Monday long fell 10 points to 4 8360@4 8365, short 25 points to 4 8660@4 8665 and cables 30 points to 4 8695@4 8705. On Tuesday long declined 10 points to 4 8350@4 8360, short 5 points to 4 8655@4 8660 and cables 5 points to 4 8690@4 87. On Wednesday long declined 10 points to 4 8340@4 8345, short 10 points to 4 8645@4 8650 and cables 15 points to 4 8675@4 8680. On Thursday, while long fell 10 points to 4 8325@4 8335, short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8685. On Friday the tone was easy, with a fall of 10 points for long and of 5 points for cables; short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | *Fri., Jan. 31* | *Mon., Feb. 3* | *Tues., Feb. 4* | *Wed., Feb. 5* | *Thurs., Feb. 6* | *Fri., Feb. 7* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 87½ | 87½ |
| Kidder, Peabody & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 87½ |
| Bank British North America | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 87½ | 87½ |
| Lazard Freres | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 87½ | 87½ |
| Merchants' Bank of Canada | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8315@4 8325 for long, 4 8650@4 8655 for short and 4 8675@4 8680 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending Feb. 7 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $7,437,000 | $3,300,000 | Gain $4,137,000 |
| Gold | 674,000 | 400,000 | Gain 274,000 |
| Total gold and legal tenders | $8,111,000 | $3,700,000 | Gain $4,411,000 |

With the Sub-Treasury operations the result is as followis.

| *Week ending Feb. 7 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement as above | $8,111,000 | $3,700,000 | Gain $4,411,000 |
| Sub-Treasury operations | 34,500,000 | 33,500,000 | Gain 1,000,000 |
| Total gold and legal tenders | $42,611,000 | $37,200,000 | Gain $5,411,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | Feb. 6 1908. | | | Feb. 7 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,557,591 | | 37,557,591 | 35,474,141 | | 35,474,141 |
| France | 108,844,292 | 30,240,608 | 115,084,900 | 105,865,548 | 39,434,572 | 145,300,120 |
| Germany | 31,319,000 | 12,980,000 | 44,299,000 | 30,528,000 | 11,637,000 | 42,165,000 |
| Russia | 115,860,000 | 5,813,000 | 121,673,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hun. | 46,259,000 | 12,316,000 | 58,575,000 | 46,395,000 | 12,048,000 | 58,443,000 |
| Spain | 15,687,000 | 27,765,000 | 43,452,000 | 15,413,000 | 24,472,000 | 39,885,000 |
| Italy | h36,561,000 | 4,700,000 | 41,261,000 | 32,242,000 | 4,737,300 | 36,979,300 |
| Neth'lds | 7,678,000 | 4,323,300 | 12,001,300 | 5,541,100 | 5,760,100 | 11,301,200 |
| Nat. Belg. | 3,771,333 | 1,885,667 | 5,657,000 | 3,285,333 | 1,642,667 | 4,928,000 |
| Sweden | 3,907,000 | | 3,907,000 | 4,055,000 | | 4,055,000 |
| Switz'land | 3,242,000 | | 3,242,000 | 1,600,000 | | 1,600,000 |
| Norway | 1,542,000 | | 1,542,000 | 1,593,000 | | 1,593,000 |
| Total week | 412,228,216 | 106,025,575 | 518,251,791 | 400,043,122 | 104,466,639 | 504,509,761 |
| Prev. week | 409,626,492 | 103,266,918 | 512,892,410 | 399,347,396 | 103,953,400 | 503,300,796 |

## *THE KING OF PORTUGAL.*

The brutal assassination last Saturday of the King of Portugal and his eldest son, in the streets of Lisbon, converged attention suddenly on a nation which has tended more and more in recent times to drift out of the sphere of general political interest. It is many years since Portugal has attracted very serious attention from publicists or students of political institutions; the reason being, no doubt, the smallness of the Portuguese domain itself, the inertia of its people, and their seeming incapacity to play any large part in the progress of events. Beyond these basic facts, Portugal has been in such degree characterized, during more than a century past, by a chaos of political bewilderment and confusion, that it has not been easy to measure the course of its history by any of the standards applied in the greater modern States. Portugal was undoubtedly one of the States contemptuously grouped together by Lord Salisbury, during the Spanish War, in his reference to "dying nations." But nations do not die in these days, unless by absorption into more powerful States, and the incident of last week in Portugal will be found to have at least some bearing on problems which confront other nationalities.

As to the state of affairs to which the assassination of the King was a dramatic climax, there is no great mystery. This was not a "palace plot," like the murder of the Servian King and Queen some years ago; it is doubtful if it was even the action of a body of anarchists. There is at least plausible ground for believing that the attack on the King and heir-apparent was a deliberate expression of their sentiments by men who believed themselves to represent a powerless opposition party. The case, as between the King of Portugal and his subjects, was that, through a thoroughly mischievous system and precedent, the administration of government, so far as relates both to Court and to Legislature, had become merely an extravagant scheme of public plunder. The nation had been crushed with debt; it had in part repudiated its obligations, and its credit was proportionately shattered. To what extent the dispute between the King's Ministers and the Legislature converged on these points, and to what extent the right of the dispute rested with one party or with the other, is a somewhat open question. The fact concerning which there is no dispute is that King and Parliament reached a position of outright deadlock; that the King, through a determined Minister, dismissed the Legislature, shook himself free from dependence on it and imprisoned some of its members, and that in the sequel he proceeded to provide for the necessities of government by arbitrary imposition and collection of taxes without legislative authority.

Here was a plain enough case for constitutional resistance, if not for popular revolt. Such assumption of power by the Portuguese King goes manifestly beyond even the attitude assumed by the Czar toward the Russian Douma; for the Czar, at all events, recalled into his own hands powers which he had more or less conditionally conceded to the Douma, whereas the King of Portugal repudiated a constitutional right long recognized by the sovereign and long enjoyed by the people's representatives.

Naturally, one encounters the defense of the royal usurpation, that it was necessary in order to save the public credit and keep the wheels of government moving. The case was undoubtedly aggravated; yet it will hardly win from students of history approval for arbitrary assumption of unconstitutional powers with the purpose of remedying the situation. The theory of popular government never included as a corollary the presumption that popular legislators would always act wisely, or that they would never indulge in disastrous blunders. On the contrary, the history of government by the people is made up of precisely such mistakes; progress from one generation to another being achieved in very considerable measure through the lessons learned from the consequences of one disastrous episode of the sort and applied by the next generation. To defend, as a remedy for such occasional evils in the system, the complete and irrevocable abandonment of the system itself, is to concede the whole contention of absolutism. This is the lesson which Russia itself is destined very soon to learn; it is likely to be learned by Portugal also, as a sequel to last week's sensational event, if not as a direct result of it.

In reaching such conclusions, it is not necessary to endorse the method of assassination. Far from this it may be safely affirmed that the evil influence on the world at large of an act of this sort, when an apparently legitimate provocation existed for it, is vastly greater than in the case of assassination where the whim of the murderers, or a general hatred of governing powers, was the single motive. In proportion as the civilized world, to whose judgment such acts must always be submitted, is tempted to leniency in its verdict, to exactly that extent is the influence of such events more demoralizing. The assassination of the tyrannical Russian Minister Plehve, for which at the time even the more serious European journals found it difficult to express outright condemnation, was distinctly of this sort. In that case, as in all cases of the kind, the fundamental fact remained that an individual, or a small group of individuals, had taken into its own hands the privilege of passing judgment and inflicting the death penalty. But where such a privilege is claimed in one instance by irresponsible parties, it will be claimed all the more readily in another, and the very fact that such individuals claim the right of saying when they shall personally inflict the penalty of death shows that no restraint outside their own excited judgments will exist. It is simply lynch law applied in the case of public men. For assassination as a political weapon, whether employed against a good sovereign or a bad sovereign, against a friend of the people or a tyrannical oppressor; civilization has no right to entertain any other feeling than abhorrence.

*THE SOUTHERN PACIFIC COMPANY REPORT.*

The Southern Pacific Company report for the year ending June 30 1907 comes unusually late. On inquiry we learn that the delay is due to the extra work entailed in meeting the requirements of the Inter-State Commerce Commission and in conforming to its new system of accounting. In preparing for this change and in carrying into effect the new methods and accounting rules imposed thereby—opening new books and arranging all the necessary details and minutiae incident to such a transformation—the time of the clerical and accounting force was so completely occupied for several months after the close of the year on June 30 1907 that it was found impossible to take up the work of preparing the present report. It is obvious from a glance at the document that compiling it is a formidable task. No more elaborate report is issued by any railroad company in the country, and none contains such an extended series of tables—financial and otherwise. It makes altogether a book of 90 pages, folio size. Its length follows in part from the fact that there are so many distinct companies that go to make up the Southern Pacific property, financial and operating statements being furnished for all of these. Apart from this, however, there is an evident desire to enlighten security holders with regard to those matters on which knowledge is most generally sought.

The report comes at a time when it possesses unusual interest by reason of the attempt which the U. S. Government is making to get control of the property away from the Union Pacific, which owns close to one-half the share capital of the Southern Pacific. There can be no doubt that in its ownership of Southern Pacific shares the Union Pacific has an exceedingly valuable asset, both directly and indirectly. Aside from the fact that certain portions of the Southern Pacific form an indispensable adjunct to the Union Pacific, more particularly in furnishing to the latter an outlet to San Francisco over the old and original trans-continental route across the country, the Southern Pacific shareholdings are proving profitable in themselves. The Southern Pacific is a much larger property than the Union Pacific. This is true whether we have regard to the extent of road embraced in the same or the magnitude of its income. The system comprised on June 30 1907 9,693 miles of road and 4,895 miles of water lines. The average length of road operated during the late year was 9,400 miles, which compares with an average of 9,191 miles for the twelve months preceding.

In point of aggregate earnings, the Southern Pacific surpasses any single railroad in the country, with the sole exception of the Pennsylvania Railroad. The same may be said with reference to its growth in revenues. The further addition to the total of the gross in 1906-07 was no less than $19,310,248, this being on top of the very striking increases made in the years immediately preceding. Altogether, gross receipts for the year were only a trifle less than 125 million dollars, the exact total being $124,942,797; and this is simply the transportation receipts. Even the net earnings amounted to $41,825,496. After deducting fixed and other charges for the twelve months, a surplus remained on the operations of the twelve months in the sum of $27,698,593. This compares with a similar surplus for the preceding year of only $19,192,647, showing an increase of $8,505,945, or, roughly, 45%. The requirements for dividends for the twelve months, namely 7% on the preferred shares and 5¼% on the common, were no more than $13,157,013, leaving, therefore, a surplus on the operations of the year, after the payment of dividends, in amount of $14,541,580.

The dividend on the common stock might have been doubled, and even then a surplus of over $4,000,000 would have remained. This is the result, too, it should be understood, after charging the year's income with $531,714 sinking fund contributions and also after appropriations for betterments and additions and for a reserve for depreciation of rolling stock aggregating $1,213,123. Furthermore, in the receipts no account has been taken of the proceeds of the sale of lands, amounting to $1,741,141, such proceeds being pledged for the redemption of bonds.

We alluded above to the growth recorded in the company's revenues in recent years. This growth has been nothing less than marvelous, and is a tribute to Mr. Harriman's genius in developing traffic by creating a system capable of handling the same economically and efficiently. We have often referred to the way in which Mr. Harriman poured millions upon millions of money into the property with the view to enabling it to handle the traffic of the country tributary to the system and building up the country itself. We shall not, therefore, dwell upon this feature on the present occasion. We will direct attention simply to the results of that policy. The Union Pacific acquired its interest in the Southern Pacific in 1901. In the fiscal year ending June 30 1901 gross receipts and income were $79,345,104. In the six years since then the annual income has been raised over 50 million dollars, bringing it up to $129,900,404. In the same six years net earnings have risen from $28,466,090 to $46,783,102, and surplus, after payment of fixed and other charges, which in 1901 was only $10,404,237, is now, as we have already seen, $27,698,593, with the result that the company was able, in 1906, to begin the payment of dividends on its common shares and in 1907 to increase them, and now has a larger surplus above the dividends than it had when paying no dividends at all. Under the circumstances it is not surprising tnat there should have been a large increase in the shareholders of the company, so that the number for December 31 1907 stands at 14,830 against only 3,910 on June 30 1906.

The excellent showing for 1906-07 was obtained in face of a very large increase in operating expenses, the experience of the Southern Pacific in that respect having been much like that of other large systems. We have already stated that gross transportation receipts had increased $19,310,248 over the year preceding. The addition to operating expenses during the same twelve months was $12,099,907. This still left a substantial gain in net earnings, but, as it happens, the figures given do not show the full measure of the augmentation which occurred in the expense accounts. The report tells us that the operating expenses of the preceding year were charged with a credit to reserve fund for future maintenance and renewals in amount of $2,117,286. Allowing for this the increase in normal expenditures is seen to have been $14,217,193, or 21.54%, to which must be added an increase of $432,205, or 17.54%, in the taxes.

Mr. Harriman states that the augmentation in expenses resulted from higher wage schedules (of which the greater part went into effect in the fall of 1906), from the greater amount of improvements made, the greater cost of material (principally of lumber and fuel), the greater volume of traffic moved, the additional expenses incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and the extra cost attending the movement of traffic which exceeded the limit where it could be handled economically. Just one illustration will suffice to show the extent to which operating cost was raised by causes beyond the control of the management. Of the total increase in expenses, $9,554,219 was under the head of conducting transportation, the augmentation in that class of expenditures being no less than 32.19%. Bearing in mind Mr. Harriman's well-known capacity for economy in operating achievement, this augmentation of 32% in the transportation expenses reveals the difficulties under which railroad operations are carried on now-a-days.

A study of the report also brings to light some strong points in the company's finances. Some bond issues were put out during the twelve months, but chiefly to take up other bond issues, and the outstanding total of the funded debt records a decrease of $7,167,055. In reality the decrease was twice that amount, since the plan has been followed of counting among the outstanding debt the bonded obligations held in the company's own treasury, and in these treasury bonds an increase of over $7,000,000 occurred. Taking the bonds in the hands of the public, there has been a decrease of, roughly, $14,000,000 during the year. In the current liabilities the item of loans and bills payable for $24,409,775 appears for June 30 1907, but the bulk of this must have been liquidated subsequent to the close of the fiscal year out of the proceeds of the new stock issue. It will be remembered that in May 1907 $36,000,000 new preferred stock was authorized and offered to shareholders at par. The subscriptions amounted to $35,295,123, but only $16,141,915 had been paid in on the same by June 30 (payments being in installments), leaving $19,153,208 to come in after the close of the year. This latter has since been paid in and applied in discharge of "current liabilities."

It is not strange that some floating debt should have been temporarily incurred, seeing the extent to which the company made advances to subsidiary and connecting roads in carrying out its policy of extension and development. Advances for the construction and acquisition of new lines, including electric roads in California, increased $20,686,093, expenditures for terminal real estate, &c., increased $3,466,413, for floating equipment and rolling stock $5,621,673, while the advances for closing the Colorado River crevasse increased $2,552,920. The report tells us that included in the advances for the construction and acquisition of new lines is the cost of 717 miles of completed railway and of work on a part of about 1,700 miles of projected lines. There were also completed during the year 208.49 miles of railway in Louisiana and Texas, for which the funds were mainly advanced by the Southern Pacific Co. to the respective companies.

The report devotes considerable space to the work done in closing the Colorado River crevasse. Mr. Harriman is known to have taken great pride in this work, and well he may, for it certainly was a marvelous engineering feat and a wonderful achievement in executive management on his part. After pointing out the nature of the first crevasse and what was done in the way of overcoming it, he alludes to the later break caused by heavy rains and floods. At this juncture he was requested by President Roosevelt to assume the task of dealing with the problem and preventing the dreadful disaster that threatened. The Southern Pacific at once vigorously commenced operations, and men, material, cars and locomotives were assembled, in order to do the work with the utmost expedition. On Feb. 11 1907, a little over 15 days from the date of the dumping of the first rock, the break was successfully closed, and, in that time, there were put in place about 72,000 cubic yards of rock and 5,000 cubic yards of gravel and clay. In completing the closure and the necessary protection work, the Southern Pacific Co. built 2,250 feet of dam and put in place 80,000 cubic yards of rock, 80,000 cubic yards of gravel and 250,000 cubic yards of earth, a total of 410,000 cubic yards of material. It also built 15.6 miles of levee, handling in this work 920,000 cubic yards of earth and 215,000 cubic yards of gravel. To handle and place this material, it is stated, 17 miles of standard gauge railway were built. The cost was $1,663,136, and the company had previously incurred an outlay of $1,489,784 in aiding the California Development Co. in its attempt to close the crevasse, making the total outlay $3,152,920.

## *THE COUNTRY'S LARGE IRON PRODUCTION IN 1907.*

According to the official statistics furnished by Mr. James M. Swank of the American Iron & Steel Association (with the customary promptness), the make of iron in the United States during the twelve months of 1907 actually exceeded the make for the calendar year 1906. This may seem surprising in view of the complete collapse which occurred in the iron and steel industry after the panic in October. But a sharp distinction must be made between the results for the last six months and those for the first six months. In the first six months the output was 13,478,044 tons, which was at the rate of, roughly, 27,000,000 tons a year. In the last six months the product was only 12,303,317 tons and for the full twelve months of the calendar year it was 25,781,361 tons, which latter, though better by 474,170 tons than the production for the calendar year 1906, falls 1 1-3 million tons below the promise held out during the first six months of 1907.

Even these figures, however, fail to show the extent of the suspension of activity which occurred towards the close of the year. A better idea of what has been going on is gained by considering the monthly figures. For this purpose records kept by the "Iron Age" of this city must be used, as Mr. Swank does not undertake to show the output by months. The "Age's" figures are not absolutely complete, since they take no account of the output of the charcoal furnaces, but this last is so small as to be almost insignificant, and hence may be disregarded. For October our contemporary reported the product 2,336,972 tons; for November it made the output only 1,828,125 tons and for December but 1,234,279 tons. In other words, in October production was at the rate of 27,000,000 tons a year; in December it was at the rate of

less than 15,000,000 tons a year. We may add that in January 1908 the output dropped to a basis of only 12,000,000 tons per year.

The record of idle furnaces tells the story of trade relapse yet more convincingly. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1907 as only 167, against 359 on June 30 1907 and 340 on Dec. 31 1906. He points out that the number of furnaces in blast at the end of 1907 was smaller than at the close of any year since 1896, when but 159 furnaces were active. At the close of 1907 there were 276 idle furnaces, as compared with 89 idle furnaces at the close of 1906. The change between business prosperity and business reverse is here strikingly indicated. It is to be remembered, too, that the course of the iron trade in recent years has been a progressive one, and that under normal conditions instead of a falling off in production there would have been a further increase. Confirmation of the truth of this statement is found in the fact that new furnaces are all the time under construction while the capacity of many existing furnaces is being enlarged. From Mr. Swank's statement we see that on Dec. 31 1907 there were 30 furnaces in course of erection, 4 furnaces were being rebuilt, and 1 furnace was to be revived. To indicate how decidedly iron production has increased in recent years, we give the following, showing the output in half-yearly periods back to 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

| | Gross Tons. | | Gross Tons |
|---|---|---|---|
| 1896—1st half | 4,976,236 | 1902—1st half | 8,808,574 |
| 2d half | 3,646,891 | 2d half | 9,012,733 |
| 1897—1st half | 4,403,476 | 1903—1st half | 9,707,367 |
| 2d half | 5,249,204 | 2d half | 8,301,885 |
| 1898—1st half | 5,869,703 | 1904—1st half | 8,173,438 |
| 2d half | 5,904,231 | 2d half | 8,323,595 |
| 1899—1st half | 6,289,167 | 1905—1st half | 11,163,175 |
| 2d half | 7,331,536 | 2d half | 11,829,205 |
| 1900—1st half | 7,642,569 | 1906—1st half | 12,582,250 |
| 2d half | 6,146,673 | 2d half | 12,724,941 |
| 1901—1st half | 7,674,613 | 1907—1st half | 13,478,044 |
| 2d half | 8,203,741 | 2d half | 12,303,317 |

Up to the time of the crisis in October activity in the iron and steel trades had been remarkably well maintained. There were, however, for at least six months preceding premonitory symptoms suggestive of a reaction and possibly a decided reverse. Our railroads constitute the largest single consumer of iron and steel. But the railroads, the reader need hardly be told, were not faring well. They were not placing orders with the same degree of freedom as in the past. This was not from the exercise of undue caution or from lack of faith in the future, for on every side they were being urged to be prepared for a still larger traffic than that with which they have been coping, and which had produced such a memorable freight congestion at the close of 1906. They placed orders more sparingly simply because they did not know where to get the means with which to pay for new work. Hostile legislation and governmental action was gradually undermining their credit and destroying their borrowing capacity. Investors and capitalists were becoming distrustful of their securities and long-term obligations could not be sold on reasonable terms except in rare instances. Under these circumstances recourse was had to the issue of short-term notes—in most cases at fancy prices. But even this expedient finally failed or could be availed of only with increasing difficulty.

In the meantime furnaces and mills were kept fully employed because their books were loaded up with orders which remained to be filled. As Mr. Swank recently showed in his statistical annual, the outlook at the close of 1906 was so favorable and the demand for iron and steel so persistent that orders for pig iron and finished products to be delivered in the second and third quarters of 1907 and even in the fourth quarter of the year were freely placed. He states, however, that some apprehension developed during the first half of 1907, and refers among other causes of this to the panic in the stock market in March, the attitude of the President towards corporations and the large fine imposed upon the Standard Oil Co. In July there was a noticeable slackening in demand and in August the stock market again weakened. Thus step by step events were leading up to the tremendous revulsion which came in October. Then all of a sudden new orders entirely stopped coming in, and old orders being in large part exhausted, the manufacturers did the best and most sensible thing possible—they shut down altogether rather than risk piling up stocks which could only serve to further weaken the market.

The continuance of the demand for iron and steel during the first nine months of the year is in the main responsible for the relatively large imports of iron which occurred. Of pig iron alone the imports in 1907 were 489,440 tons, against 379,828 tons in 1906, and of iron and steel in all their forms the imports were 662,360 tons, against 578,209 tons. The exports in quantity were about double the imports, even as thus increased. Furthermore, the advantage of this export trade is that it consists chiefly of the higher forms of iron and steel—that is, finished products. Taking all the articles recorded by weight, the aggregate of the exports in 1907 was 1,302,503 tons, against 1,325,740 tons in 1906. The following shows the relation between the imports and exports for the last six years. It will be seen that where formerly—in 1902 and 1903—there was a large excess of imports, in all the more recent years the exports have run considerably in excess of the imports. It deserves to be stated with reference to the 1907 and 1906 figures, however, that pipes and fittings were for the first time reported by weight in these years, adding to the total of the exports. The shipments of this item were 176,831 tons in 1907 and 141,784 tons in 1906.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

| | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| Imports ----tons | 662,360 | 578,209 | 416,454 | 266,398 | 1,178,797 | 1,206,813 |
| Exports ---------- | *1,302,503 | *1,325,740 | 1,010,384 | 1,167,709 | 326,590 | 375,078 |
| Excess of exports- | 640,143 | 747,531 | 593,930 | 901,311 | ------ | ------ |
| Excess of imports- | ------ | ------ | ------ | ------ | 852,207 | 831,735 |

* Includes for 1907 176,831 tons and for 1906 141,784 tons of pipes and fittings, these being the first years when the weights for this item have been reported.

No statistics are any longer collected by the American Iron & Steel Association concerning unsold stocks of iron remaining in the hands of makers or their agents, this being on account of the unwillingness of manufacturers to report in that regard. Hence, we are without information on that point. Statistics of stocks are useful in determining the amounts of iron that have gone into actual consumption. With the stocks known, and imports and exports also being given, reasonably accurate computations are possible as to domestic consumption. In the absence of data concerning stocks, computations can be based on production alone as modified by the movement to or from foreign countries. This is the same as assuming that stocks have not changed at all—an assumption which is always without warrant, and never more so than in a period of trade prostration such as occurred the latter part of 1907. The figures in the following are made up on this assumed basis, simply because there is no other way in which they can be made up. We

wish to point out that in this table the exports and imports consist of pig iron alone. In the table further above the figures comprise exports and imports of both steel and iron and in all their various forms.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

| *Tons of 2,240 lbs.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| Stk. of pig Jan. 1 | (?) | (?) | 446,442 | 598,489 | 49,951 | 73,647 |
| Produc. dur. yr. | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,033 | 18,009,252 | 17,821,307 |
| Total supply | 25,781,361 | 25,307,191 | 23,438,822 | 17,095,522 | 18,059,203 | 17,894,954 |
| Stock end of yr. | (?) | (?) | *446,442 | 446,442 | 598,489 | 49,951 |
| Cons'n home pig | 25,781,361 | 25,307,191 | 22,992,380 | 16,649,080 | 17,460,714 | 17,845,003 |
| Imports of pig | 489,440 | 379,828 | 212,465 | 79,500 | 599,574 | 619,354 |
| Total | 26,270,801 | 25,687,019 | 23,204,845 | 16,728,580 | 18,060,288 | 18,464,357 |
| Exports of pig | 73,844 | 83,317 | 49,221 | 49,025 | 20,379 | 27,487 |
| Domestic cons'n | 26,196,957 | 25,603,702 | 23,155,624 | 16,679,555 | 18,039,909 | 18,436,870 |

* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, the averages for the twelve months were considerably higher for all items than the corresponding averages for 1906, and, in fact, by far the best in all recent years. This is due to the high level of values ruling the first six months. During the last six months the course of prices was strongly downward, even before the break in October. After that a tremendous slump occurred. This statement may seem surprising in view of the trade conferences that have recently been held and which have given the impression that an intention exists to maintain prices at the level reached during the recent period of prosperity. As a matter of fact, prices now are very considerably lower than they were six months ago. Take, for instance, gray forge pig iron in Philadelphia. The average for this in July was $22 06, or lower than the average of any preceding month of 1907. Yet in August the average was only $20 15; in September $19 12; in October $18 50; in November $17 62, and in December but $17 12. Of course manufacturers are chiefly concerned in maintaining the prices of the higher forms of iron and steel, but take even such an essential and typical article as steel billets. This during the first seven months of the year ranged at times well above $30 a ton. In November and December the average was only $28 per ton and the present price is also $28. In the following we show the average yearly prices of standard articles of iron and steel for the last eight years.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1900 TO 1907.

| *Articles*— | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Old iron T rails at Phila. ton | 23 88 | 23 05 | 22 08 | 16 22 | 21 17 | 23 83 | 19 32 | 19 51 |
| No. 1 anth. fdy. pig at Phila. " | 23 89 | 20 98 | 17 89 | 15 57 | 19 92 | 22 19 | 15 87 | 19 98 |
| Gray forge pig iron at Phila. " | 21 06 | 17 79 | 15 58 | 13 67 | 17 13 | 19 20 | 14 08 | 16 49 |
| Gray forge pig iron, Lake ore, at Pittsburgh " | 21 52 | 19 85 | 15 62 | 12 89 | 17 52 | 19 49 | 14 20 | 16 90 |
| Bessemer pig iron at Pittsb'g " | 22 84 | 19 54 | 16 36 | 13 76 | 18 98 | 20 67 | 15 93 | 19 49 |
| Steel rails at mills in Penn. " | 28 00 | 28 00 | 28 00 | 28 00 | 28 00 | 28 00 | 27 33 | 32 29 |
| Steel billets at mills at Pittsb. " | 29 25 | 27 43 | 24 03 | 22 18 | 27 91 | 30 57 | 24 13 | 25 06 |
| Best refined bar iron from store at Philadelphia 100 lbs. | 2 11 | 1 98 | 1 92 | 1 72 | 2 00 | 2 13 | 1 84 | 1 96 |

One other point of interest always exists with reference to the figures of iron production, and that is the distribution of the output among the different States of the Union. Particularly there is always a desire to see the progress the South is making in iron production. The 1907 statistics show no new development in that regard. Iron production in the South on the whole is stationary rather than showing expansion, the total for 1907 for the Southern States being slightly below the total for 1906. There are, indeed, no special features with reference to any of the States except that Illinois has considerably enlarged its output and the record of New York is also steadily improving. The following furnishes comparative figures for the different States for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

| *Tons of 2240 lbs.* | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|---|---|---|---|---|---|---|---|
| *So. St'ts.* | *Tons.* | *Tons.* | *Tons.* | *Tons.* | *Tons.* | *Tons.* | *Tons.* |
| Ala | 1,686,674 | 1,674,848 | 1,604,062 | 1,453,513 | 1,561,398 | 1,472,211 | 1,225,212 |
| Virginia | 478,771 | 483,525 | 510,210 | 310,526 | 544,034 | 537,216 | 448,662 |
| Tenn | 393,106 | 426,874 | 372,692 | 302,096 | 418,368 | 392,778 | 337,139 |
| W. Va | 291,066 | 304,534 | 298,179 | 270,945 | 199,013 | 183,005 | 166,597 |
| Kent'ky | 127,946 | 98,127 | 63,735 | 37,106 | 102,441 | 110,725 | 68,462 |
| Georgia | | | | 70,156 | 75,602 | 32,315 | 27,333 |
| No. Car. | 55,825 | 92,599 | 38,699 | | | | |
| Texas | | | | 5,530 | 11,653 | 3,095 | 2,273 |
| Maryl'd | 411,833 | 386,709 | 332,096 | 293,441 | 324,570 | 303,229 | 303,186 |
| Total | 3,445,221 | 3,467,216 | 3,219,673 | 2,743,313 | 3,237,079 | 3,034,574 | 2,578,864 |
| Penn'a | 11,348,549 | 11,247,869 | 10,579,127 | 7,644,321 | 8,211,500 | 8,117,800 | 7,343,257 |
| Ohio | 5,250,687 | 5,327,133 | 4,586,110 | 2,977,929 | 3,287,434 | 3,631,388 | 3,326,425 |
| N. York | 1,659,752 | 1,552,659 | 1,198,068 | 605,709 | 552,917 | 401,369 | 283,662 |
| N. Jersey | 373,189 | 379,390 | 311,039 | 262,294 | 211,667 | 191,380 | 155,746 |
| Illinois | 2,457,768 | 2,156,866 | 2,034,483 | 1,655,991 | 1,692,375 | 1,730,220 | 1,596,850 |
| Mich *a* | 436,507 | 369,456 | 288,704 | 233,225 | 244,709 | 155,213 | 170,762 |
| Wisc'n *b* | 322,083 | 373,323 | 351,415 | 210,404 | 283,516 | 273,987 | 207,551 |
| Mo *c* | 468,486 | 413,040 | 407,774 | 151,776 | 270,289 | 269,930 | 203,409 |
| Mass. *d* | 19,119 | 20,239 | 15,987 | 12,071 | 17,766 | 15,440 | 11,828 |
| Gr. Total | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,033 | 18,009,252 | 17,821,307 | 15,878,354 |

*a* Including Indiana. *b* Including Minnesota. *c* Including Colorado, Washington and California. *d* Including Connecticut.

## *CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.*

The fiscal year of the Chicago & North Western Ry. Co. ends with June 30, but, following a custom of long standing, the company has compiled an income statement for the calendar year for use in our compilation of the earnings of United States railroads for the period in question. The results as disclosed in the case of this very important company indicate at once the strength of the property, while reflecting pretty accurately railroad conditions as a whole throughout the United States for the same period.

The conditions which the railroads have had to meet in recent times have been, as is well known, very trying. The Chicago & North Western was better prepared than the generality of roads to meet such conditions, and yet even it has felt their influence. The chief difficulty has been that cost of operations, owing to increases in wages and higher prices for fuel, materials and supplies, and the other things entering into the accounts of the railroads, has increased to such an extent that, notwithstanding enormous growth in traffic and in gross revenues, there has been no corresponding addition to net earnings. On the contrary, net earnings have in many instances been falling off in face of large gains in gross receipts. At the same time, by reason of the growth in traffic the railroads have been obliged constantly to enlarge and extend their facilities, and for this purpose have had to make considerable additions to their capital account. Such additions to capital have been found necessary even in the case of a property like the Chicago & North Western, where enormous appropriations of earnings for betterments and improvements had been a feature for a long period of time. As will be recalled, the company in February 1907 issued $24,401,600 common stock, which shareholders were allowed to take at par, increasing share capitalization about 25%.

The statement for the calendar year shows a further large increase in gross earnings, the total rising from $66,437,599 in 1906 to $69,338,593 in 1907; but the expenses ran up considerably more than $4,000,000; and as a consequence net for 1907 figures out only $20,163,774, against $21,377,714 in the calendar year 1906. The loss in net, it will be seen, was nearly 1¼ million dollars. The company's investments in other properties are yielding steadily improving results, and, chiefly for this reason, *net* interest charges (after counting as offset the income from such investments) is being considerably diminished from year to year.

Nevertheless the amount available for dividends in 1907 was only $14,492,373, against $15,250,638 in 1906. On account of the increased amount of stock outstanding, the call for dividends at the usual rate of 7% on the common shares and 8% on the preferred shares was $8,764,111, against $7,053,346 in 1906.

Even after allowing, however, for the increased dividend requirements, a surplus remains in the sum of $5,728,262, which must in any event be considered very large, though in 1906 the amount was still larger at $8,197,292. No specific appropriation of income has been made this time for new equipment, but in the previous year such appropriation amounted to $6,000,000. It is indicative of the income strength of this property that even in such a year as 1907 an appropriation of almost $6,000,000 could have been made before exhausting the year's surplus income—and this with the 1907 net 1¼ million dollars less than for 1906. It is obvious that should business continue depressed and further losses in income ensue, it would only be necessary to forego making the large special appropriations out of income which were a feature in previous years. Manifestly with traffic falling off the needs for such special appropriations in order to provide additional facilities would be correspondingly lessened. The following is a summary of the North Western's income accounts for the last four calendar years:

| *Chic. & North Western* | Twelve Months ending Dec. 31 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles of road (average) | 7,612 | 7,468 | 7,410 | 7,410 |
| | $ | $ | $ | $ |
| Gross earnings | 69,338,593 | 66,437,599 | 59,066,556 | 53,705,091 |
| Expenses and taxes | 49,174,819 | 45,059,885 | 40,395,055 | 37,037,202 |
| Net earnings | 20,163,774 | 21,377,714 | 18,671,501 | 16,667,889 |
| *Charges—* | | | | |
| Interest (less credits) | 5,415,901 | *d*5,902,076 | *a*6,119,994 | *b*6,479,788 |
| Sinking funds | 225,500 | 225,000 | 225,500 | 225,000 |
| Total | 5,671,401 | 6,127,076 | 6,345,494 | 6,704,788 |
| Balance for stock | 14,492,373 | 15,250,638 | 12,326,007 | 9,963,101 |
| Dividends | 8,764,111 | 7,053,346 | 5,546,232 | 5,174,924 |
| Surplus | 5,728,262 | 8,197,292 | 6,779,775 | 4,788,177 |
| New equipment & c. | | 6,000,000 | 4,600,000 | 4,000,000 |
| | 5,728,262 | 2,197,292 | 2,179,775 | 788,177 |

*a* This allows for a credit of $649,935 for income from investments.
*b* This is amount after a deduction of $456,935 for income from investments.
*d* After allowing for a credit of $734,996 for income from investments.
*e* After allowing for a credit of $2,534,230 for income from investments.

As the North Western's fiscal year ends with June 30, it will be useful to give the results for the first six months and the last six months separately, this latter period constituting the first half of the new fiscal year. This we have done in the following:

MONTHLY GROSS AND NET EARNINGS

| *Chicago & North Western* | Gross Earnings— 1907. | 1906. | 1905. | Net Earnings 1907. | 1906. | 1905. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| First 6 mos | 33,201,857 | 30,549,941 | 26,149,941 | 9,217,860 | 8,970,402 | 6,478,501 |
| July | 5,964,449 | 5,510,910 | 4,928,301 | 1,804,397 | 1,919,917 | 1,602,506 |
| August | 6,439,654 | 5,977,485 | 5,361,303 | 2,054,478 | 2,137,030 | 1,963,283 |
| September | 6,525,120 | 6,148,305 | 5,766,337 | 2,152,633 | 2,153,649 | 2,289,986 |
| October | 7,040,662 | 6,596,898 | 6,148,512 | 2,295,205 | 2,452,287 | 2,540,713 |
| November | 5,574,139 | 5,929,308 | 5,636,926 | 1,536,522 | 1,922,802 | 2,081,151 |
| December | 4,592,690 | 5,724,752 | 5,075,236 | 1,102,679 | 1,821,627 | 1,715,361 |
| Last 6 mos | 36,136,714 | 35,887,658 | 32,916,615 | 10,945,914 | 12,407,312 | 12,193,000 |
| Total year | 69,338,593 | 66,437,599 | 59,066,556 | 20,163,774 | 21,377,714 | 18,671,501 |

From the foregoing it will be seen that the whole of the loss in net earnings for the calendar year occurred in the six months from July to December, the net earnings for this period in 1907 having been $10,945,914, against $12,407,312 in the corresponding six months of 1906. Gross earnings for these six months of 1907 still ran ahead of those for the same six months of 1906, notwithstanding the heavy falling off in November and December. The decrease in December particularly was heavy; but the management of the North Western, contrary to the experience of most other roads, was able to offset part of this loss by a considerable saving in expense. Doubtless such saving in future months will also be possible, as renewal and maintenance expenditures on this road in the past have been on an exceptionally liberal scale.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 308 shares, of which 282 shares were sold at auction and 26 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. The auction sales included 175 shares of Chase National Bank stock, sold in several lots at prices ranging from 205¾ to 213. The last previous public sale of the stock of this bank was made in November 1907 at 181. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 322 and 323.

| *Shares.* BANKS.—*New York.* | *Low.* | *High.* | *Close* | *Last previous sale* |
|---|---|---|---|---|
| 22 Amer Exch Nat Bank | 221½ | 221½ | 221½ | Jan 1908— 218½ |
| 175 Chase National Bank | 205¾ | 213 | 210¼ | Nov 1907 181 |
| *a*51 City Bank, National | 245 | 252 | 245 | Jan 1908— 252 |
| 10 Coal & Iron National Bank | 196 | 196 | 196 | Feb 1906 — 270½ |
| *10 Commerce, Nat Bank of | 150 | 151 | 151 | Jan 1908— 148 |
| 10 Greenwich Bank | 265 | 265 | 265 | Dec 1906— 290 |
| 25 Park Bank, National | 400¼ | 400¼ | 400¼ | Dec 1907— 385½ |
| 5 State Bank | 325 | 325 | 325 | Jan 1907— 325 |
| TRUST COMPANIES—*New York* | | | | |
| 25 Broadway Trust Co | 110½ | 110½ | 110½ | Nov 1907— 125 |
| 35 Carnegie Trust Co | 159 | 159 | 159 | Jan 1908 161 |
| 15 Guardian Trust Co | 175½ | 175½ | 175½ | Mch 1906— 225½ |
| 15 Morton Trust Co | 400 | 400 | 400 | Jan 1906 850 |

*Sold at the Stock Exchange *a* Of this amount 16 shares were sold at the Stock Exchange.

—The Columbus (Ohio) Clearing House and the Cleveland Clearing-House Association are reported to have retired the last of the Clearing-House certificates put out during the financial disturbances.

—William A. Nash, President of the Corn Exchange Bank, resigned as Secretary of the Finance Committee of the New York Chamber of Commerce this week on account of pressure of business affairs. A short time since Dumont Clarke, President of the American Exchange Bank of this city, resigned as Chairman of the committee for the same reason.

—The stockholders of the Lincoln Trust Co. of this city on Thursday ratified the proposition to increase the capital of the institution from $1,000,000 to $1,500,000. The shareholders are accorded the privilege of subscribing to the new issue at par to the extent of half their present holdings.

—Clark Williams, New York State Superintendent of Banks, this week inaugurates his policy of calling for weekly reports of condition from all institutions under his supervision. This action of the Superintendent is in accordance with the announcement made in his recent annual report, in which he stated that, availing of the authority vested in his office, he would require an average summary statement of condition of banking institutions as of the close of business on Friday of each week. These figures will be compiled in the office of the Department at New York, and those of the institutions in the metropolitan district not reporting to the Clearing House will be segregated, combined and published in such form as, with the weekly bank statement, will show, so far as is possible, the true financial condition of the banking institutions of the City of New York. The first statement is to be of date yesterday—Feb. 7—and will be issued to-day (Saturday). Banks and trust companies outside Greater New York are obliged to mail the statements on Friday night, as soon after the close of business as possible, to the New York office of the Department, 52 Broadway, and institutions within the city must deliver their statements on Saturday of each week before 9:30 a. m. at the Department's New York office. Mr. Williams states that he believes the making of these reports will materially aid the Department in effecting a more adequate supervision of the banking institutions under its jurisdiction. Blank forms showing the requirements in each instance have been prepared and distributed by the Banking Department. In the case of trust companies in New York City the following information is required:

1. Average amount of loans, bills purchased and investments (except real estate). (Loans, bills purchased, stocks and bonds and mortgages owned by the trust company.)
2. Average amount of specie. (Gold and silver coin, United States and Clearing-House gold certificates and U. S. silver certificates.)
3. Average amount of legal tenders and bank notes. (U. S. legal-tender notes of all issues and notes or bills issued by any lawfully organized national banking association.)
4. Average amount of bonds in lawful money reserve. (Bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by any city of the first or second class within the State of New York, computed at par value, the absolute property of the company.)
5. Average amount due from reserve depositories in New York City. (Moneys on deposit subject to call in any bank or trust company in this State, having a capital of at least $200,000, or a capital and surplus of $300,000, and approved by the Superintendent of Banks, less offsets.)
6. Average amount due from reserve depositories outside of New York City, less offsets.
7. Average amount due from other New York City banks and trust companies. (Moneys on deposit subject to call in any New York City bank or trust company, not a reserve depository.)
8. Average amount due from out-of-town banks and trust companies. (Moneys on deposit subject to call in banks or trust companies outside of New York City, not reserve depositories.)
9. Average amount of deposits. (Gross deposits and unpaid dividends less checks and demand items on other New York City banks and trust companies, and amounts due from other banks and trust companies for collection.)

The trust companies outside of New York City are asked to furnish data on six items, three of which are identical in language with numbers 1, 4 and 9 above, the other three being as follows:

Average amount of cash. (Gold and silver coin, United States gold and silver certificates, United States legal-tender notes of all issues and notes or bills issued by any lawfully organized national banking association.)
Average amount due from reserve depositories. (Moneys on deposit subject to call in any bank or trust company in this State, approved by the Superintendent of Banks as reserve agent, less offsets.)
Average amount due from other banks and trust companies. (Moneys on deposit subject to call in banks or trust companies, not reserve depositories.)

In the blanks to be filled out by New York City banks there are eight items, and of these six are exactly the same as those in the form first above, numbered 2, 3, 6, 7, 8 and 9. The other two items are:

Average amount of loans, discounts and investments (except real estate. (Loans, discounts, stocks and bonds and mortgages owned by the bank.)
Average amount due from reserve depositories in New York City. (Moneys on deposit subject to call in any bank or trust company in this State, approved by the Superintendent of Banks as reserve agent, less offsets.)

For banks outside of New York the blank form calls altogether for only five items. Three of these correspond exactly with those for the trust companies outside of New York as enumerated above (namely, the items designated "Average Amount of Cash," "Average Amount Due from Reserve Depositories" and "Average Amount Due from Other Banks and Trust Companies"), and the other two are as follows:

Average amount of loans, discounts and investments (except real estate.) (Loans, discounts, stocks and bonds and mortgages owned by the bank.)
Average amount of deposits. (Gross deposits and unpaid dividends, ess checks and demand items on other New York City banks or trust companies and amounts due from other banks and trust companies for collection.)

It was stated yesterday afternoon that the Clearing House, beginning to-day (Saturday) in addition to showing the averages of the various items for the week, would also report in its statement the amounts of the same items at the end of the week.

—In the prosecution of its work to promote uniform and necessary legislation in the different States, the Standing Law Committee of the American Bankers' Association has issued a pamphlet containing drafts of proposed laws approved and recommended by it for enactment during 1908. Thomas B. Paton is Counsel and Secretary of the committee.

—Reports from Guthrie, Okla., on the 2d inst. stated that the First State Bank of Beaver City, Okla., had decided to suspend business because of the new State guaranty-deposit law. The officers are quoted as saying that the bank is both safe and conservative, but they do not care to operate under a law which "compels them to pay their money into a guaranty fund to pay the losses of others."

—Following a two-days' run, the Home Bank of Brooklyn Borough, at 5th Ave. and 48th St., was closed on Saturday last, the 1st inst., under orders from State Superintendent of Banks Clark Williams. President W. C. Damron, declares the institution to be solvent, and can attribute the demands upon it only to the fact that it formerly cleared through the Mechanics' & Traders' Bank, which suspended last week. The bank was organized in 1905 and declared its initial dividend, of 2% quarterly, last September. It has a capital of $100,000 and a statement issued under date of Jan. 31 reports deposits of $348,720 and total assets of $665,222.

—Aside from the fact that it added another to the list of suspended banks in Brooklyn, the closing of the Home Bank gave little concern. The suspension, however, of the Mechanics' & Traders' Bank, which, although a Manhattan institution, operated ten branches in Brooklyn, served to make itself felt to a considerable extent, in some cases seriously affecting the trades people in the immediate vicinity of the branches. No other municipality has suffered in as large a measure as Brooklyn in the matter of bank closing since last October. In addition to last week's suspensions, there are some five or six other institutions which have failed to reopen their doors since shutting down three months ago, these including the First National Bank, the Jenkins Trust Co., the Williamsburgh Trust Co., the Borough Bank and the Brooklyn Bank.

—The firm of N. Curtis Fletcher & Co., Providence, R. I., which conducted a banking and brokerage business, suspended on Monday, having executed a deed of trust of all its property to Frank L. Hinckley. The partnership consists of N. Curtis Fletcher and William R. Potter. There is said to have been a run on the institution following a criticism of the affairs of the United Illuminating Co., the presidency of which Mr. Fletcher recently resigned.

—Wilson, Colston & Co. of Baltimore, members of the Baltimore Stock Exchange, and one of the oldest banking houses in the South, was placed in receivers' hands on Monday night, the Court naming as receivers Edwin G. Baetjer and Joseph Packard. The failure is attributed in general to the decline in the values of securities, and more particularly to the receivership of the Seaboard Air Line Ry. The assets are estimated, roughly, at $870,000, and the liabilities at $955,000, of which it is said $175,000 represents deposits with the firm and $780,000 loans to it. The present firm of Wilson, Colston & Co., composed of William Bowly Wilson and Frederick C. Colston, was established in 1867, and succeeded the firm of William Wilson & Sons, founded in 1802.

Messrs. George A. Colston and Heyward E. Boyce, both of whom have long been associated with the firm of Wilson, Colston & Co., have formed a partnership to take over the collateral loan and investment business of the old house. The business will be continued at the old address 216 East Baltimore Street.

—Paul M. Warburg of the banking firm of Kuhn, Loeb & Co. of this city, is, as is well known, an ardent advocate of a central bank. In an address delivered at Columbia University on the 3d inst. he also made some other suggestions. In the absence of such a bank, Mr. Warburg favors, as the best solution of the matter for the time being, the creation of a central clearing house, with power to issue, against clearing house certificates, notes to be guaranteed by the United States. Its creation with a capital of its own and with a limited dividend, the surplus revenue going to the United States, would, he argues, leave present conditions undisturbed, and, while offering immediate relief, would at the same time form a sound basis for future developments. The plan, Mr. Warburg continues, would possess the following advantages:

"1. The clearing house would have its own [illegible]
"2. It would centralize the additional note issue and would therefore do better service in permitting legitimate expansion as well as in forcing effective contraction, which, with 6,500 independent note issuers, is well nigh impossible. While additional notes issued by a bank mean an increase of deposits, which may, perhaps, be called [illegible] day, on which on the other hand, may remain forever, an advance by the central clearing house would be made to the banks for a given period, after which the money must be returned. It would, therefore, be safe for the banks and would at the same time insure contraction after a certain time as in Europe.
"3. The central clearing house would be able to accommodate commerce and industry in times of need by accepting commercial assets provided that they are recognized as legitimate and safe by the indorsement of the local clearing houses.
"4. It would leave our national banks without any [illegible] independent note-issuing power, and would in this respect be beneficial. An additional note issuing power should logically carry with it further restrictions as to their privilege of doing a commercial business, whereas their privileges in this respect should rather be increased.
"5. Through the share in the profits reserved for the Government, the latter would receive some return on the funds which it would deposit with the banks through the central clearing house, whereas at present the Government does not receive any such return.
"6. It would form a medium through which [illegible] might be contracted with European government banks in a way similar to that by which transactions have been concluded between the Bank of [illegible] and the Bank of France.
"7. If there were formed to supervise the management of the central clearing house a central board administered by salaried officers, as in Europe, and comprising both business men largely selected from the clearing house committees, and politics [illegible] would eliminate the arbitrary powers which the Secretary of the Treasury is now called upon to exercise; it would create continuity of policy which is most essential for the development of the country.
"8. Finally, it would show that this country [illegible] a body of men as honest, as trustworthy and as efficient as those to whose hands Europe has confided the care of its central banks. As the confidence in this body grows as the banks come to feel its beneficent influence, the powers of this clearing house may gradually be increased, and thus from the joint indorsement by the clearing houses we may gradually get our way to the indorsement and acceptance by individuals, and so finally may finally be able to develop a central organ, which [illegible] from political and from financial domination, and rigidly [illegible] to its [illegible] business, will place us financially in a sound and [illegible] and which will cause us in this domain, as in other [illegible] modern and completely civilized nation."

—Further opportunity to secure the required assents to the plan for the rehabilitation of the Knickerbocker Trust Co of this city has been afforded by Justice Clark of the Supreme Court at St. George, Staten Island, he having on Saturday last adjourned for another two weeks the hearing on the motion to make permanent the receivership. Assents from about 90% of the depositors, it is said, have been received.

—A question which has come up with the closing of the Mechanics' & Traders' Bank of this city concerns the matter of allowing deposits as offsets against notes pledged as security for Clearing House certificates. The Clearing House, which holds $6,000,000 collateral as security for the bank's indebtedness of $1,900,000—part of this security consisting of individual notes and commercial paper—has signified its intention of refusing to permit deposits to be applied toward the debt, and will seek to recover the full amount of the paper. It is stated that there is likelihood of the matter being brought into court to legally settle the point.

Meetings of the directors of the Mechanics' & Traders' Bank were held this week to perfect plans for the reopening of the bank. The depositors of each branch, it is announced, have appointed a committee to work in conjunction with the directors. The Brooklyn headquarters of the depositors' committee will be at 44 Court Street, and the Manhattan headquarters will be in the Cable Building, 621 Broadway. A plan, it is reported, has been outlined by Paul M. Grout, counsel to the directors, providing for the closing of several of the least profitable of the Brooklyn branches, and for the resumption of business on the deferred-payment basis—that is, to pay depositors 10% with the reopening, 15% at the end of four months, 20% at the end of eight months, 25% at the end of a year and 30% in sixteen months.

—The New Amsterdam National Bank's indebtedness of $300,000 to the New York Clearing House is understood to have been paid in full this week.

—James F. Alexander has been elected a Vice-President of the National Bank of Commerce of this city. Mr. Alexander was formerly an Assistant Cashier of the institution, but resigned to take a position with the American Express Company, from which he now returns to the National Bank of Commerce.

—Warner M. Van Norden, President of the Van Norden Trust Co., has been elected a director of the Twelfth Ward Bank of this city. Mr. Van Norden with his son, Warner Van Norden, were reported to have substantially aided in the bank's resumption last November, and the amount advanced is said to have since been repaid.

—The New York agency of the National Bank of Cuba has been removed from 111 Broadway to 1 Wall Street. The agency is prepared to handle banking business, and special provision will be made for affording the customers of the bank full opportunity to keep posted on Cuba's securities, products, exports and imports, plantations and general information which may be useful in determining credits and reaching any particular class of business.

—The Advisory Committee of the American Bankers' Association last week held its first session of two days at the association offices, Hanover Bank Building. Of the members of the committee there were present: Col. J. D. Powers, Louisville, Ky., President; Lewis E. Pierson, New York City, Chairman of the Executive Council; John L. Hamilton of Illinois; F. O. Watts, Nashville, Tenn.; M. E. Ailes, Washington, D. C.; C. H. Hollister, Grand Rapids, Mich.; and the Secretary of the Association, Fred E. Farnsworth. Also, by special invitation, George M. Reynolds of Chicago, First Vice-President, and A. A. Crane of Minneapolis, Minn., Treasurer of the Association. A number of new propositions were outlined which would be of benefit to the association and its members. These were referred, with favorable recommendations, to the Executive Council. The committee decided on the publication of a new cipher code, and authority was given for a thorough revision of the old code. It was announced to the committee that the Clearing-House Section, through its President, August Blum of Chicago, instructed the Secretary to go ahead with the proposed numbering of drafts, giving Clearing House number and assigning a number for cities. The matter of the consolidation of the various offices of the sections and institute, bringing same into the building occupied by the main association, with offices adjoining the association offices, was referred to the Council. A resolution was passed authorizing the Secretary, in line with his suggestion, to form a library devoted to banking and finance which will at all times be available to those seeking information on these important measures.

—It is reported that a plan for the reopening of the First National Bank of Brooklyn Borough, submitted by Receiver John W. Schofield, has been approved by Comptroller of the Currency William B. Ridgely, and that the institution will reopen on Monday next, the 10th inst. The directors are said to have guaranteed to restore the $165,000 impairment in the bank's $300,000 capital, this impairment to be met by an assessment on the shareholders. The bank has been closed since Oct. 25 last. According to the Brooklyn "Eagle," Receiver Schofield has again placed on the board the directors who were displaced last spring by members of the Jenkins family, and the reorganized bank, it states, is absolutely out of the control of the Jenkinses, who own only about one-third of the stock. Last week Joseph Huber was elected Vice-President of the institution and William Irish was chosen Cashier. The board is composed of Marshall S. Driggs, Moses May, John J. Cooney, Joseph Huber, Samuel H. Coombs, Theodore F. Jackson, John W. Weber and Mortimer L. Reynolds.

—The National Newark Banking Co. of Newark, N. J., will shortly take possession of its handsome new quarters on the ground floor of the Mutual Benefit Life Insurance Building, which has been recently completed. The banking room proper will be 40x170 feet. The floor is of white marble and the wainscoting, &c., of Vermont marble surmounted with very handsome bronze work; metal furniture is used throughout. The appointments of the room will be of the most approved type. A separate ladies' department with individual tellers has been provided for. New steel vaults of the most approved design will be located in the basement. The National Newark Banking Co. is the oldest bank in the State of New Jersey, having been organized in 1804. It has a capital of $1,000,000 and surplus and undivided profits of $1,629,000. David H. Merritt is President, Albert H. Baldwin Vice-President and H. W. Tunis Cashier.

—Comptroller Ridgely has ordered an assessment of 100% against the stockholders of the Jeweler's National Bank of North Attleboro, Mass., which closed its doors on Dec. 18, following the death of its Vice-President and Cashier, Frederick E. Sargent. The bank had a capital of $100,000.

—Joseph L. Greenwald has been elected President of the People's Trust Co. of Philadelphia to take the place of John C. Winston, resigned. Mr. Greenwald formerly officiated as the bank's sole Vice-President. Charles J. Gallagher has become First Vice-President of the institution, and Simon Abrahams has been chosen Second Vice-President. William H. Harper continues as Secretary and Treasurer.

—H. E. Woodman has been advanced from the second vice-presidency of the Franklin Trust Co. of Philadelphia to the presidency to succeed A. J. Speese, the latter having retired because of ill health.

—Judge Thomas Mellon, founder of the firm of T. Mellon & Sons, which was merged in the Mellon National Bank of Pittsburgh, died on the 3d inst., the ninety-fifth anniversary of his birth. Mr. Mellon was born in Ireland but at the age of five years was brought to this country by his parents, who settled in Westmoreland County, Pa. In 1834 Mr. Mellon entered the Western University of Pennsylvania and here took up the study of law. In 1859 he was elected Judge of the Common Pleas Court and served the full term of ten years. In 1870 Mr. Mellon founded the banking firm of T. Mellon & Sons, which was succeeded in July 1902 by the Mellon National Bank. Other interests with which he was identified include the Aluminum Co. of America, the Carborundum Co. of America, the Georgia Boxite & Mining Co., the J. M. Guffey Petroleum Co. and the Gulf Refining Co.

—The purchase of the entire capital stock of the German Trust Co. of Pittsburgh by the Land Trust Co. has been effected, and on Monday last the German Trust removed to the quarters of the purchasing company. Both institutions began operations in 1903. The German Trust Co. has an

authorized capital of $200,000, of which $161,600 is paid in. The Land Trust Co. has a capital of $500,000. S. A. Steel and Jacob Klein of the German Trust Co. have been elected to the board of the Land Trust, and J. M. Hiller, Secretary and Treasurer of the first-named institution, will also become identified with the purchasing company.

—W. S. Linderman has been elected Vice-President of the Duquesne National Bank of Pittsburgh, to succeed the late A. H. Patterson. Mr. Linderman was previously Cashier, and is replaced in that office by S. A. McMullen, heretofore Assistant Cashier.

—Feb. 5 was the first anniversary of the National City Bank of Chicago, of which institution David R. Forgan is President. The year's business is certainly most encouraging and very remarkable, considering the times and conditions. The following comparative statement of deposits is sufficient evidence of the bank's success:

| | |
|---|---|
| February 5 1907 (opening day) | $2,198,337 25 |
| April 5 1907 | 3,645,246 72 |
| July 5 1907 | 4,924,697 10 |
| October 5 1907 | 5,402,507 92 |
| February 5 1908 | 7,202,985 84 |

The National City Bank has just opened a Bond Department for buying and selling only securities of the highest grade—railroad, corporation and municipal. R. W. Lansing is the manager of this department. He was formerly with Mr. Forgan in the old Union National Bank and, since then, for 5 or 6 years, has been in the bond department of the First National Bank and First Trust & Savings Bank.

—The 1907 balance sheet of the London City & Midland Bank, Ltd. (head office, London, E. C.), which is published to-day, is an interesting business record of this vast English banking organization. The corporation's "current deposits and other accounts" total $266,410,306, while "acceptances on account of customers" stood at $19,813,873. Its paid-up capital is $15,714,250 and reserve fund $15,714,250. The subscribed capital is $75,428,400. Among the assets there are $56,700,291 of cash in hand, and at the Bank of England $33,674,806 of money on call and at short notice, $33,146,674 invested in consols and other British Government securities and stocks guaranteed by the British Government. It also held $24,726,798 in bills of exchange, and had out in loans and advances and other accounts $144,962,126. Its aggregate assets are now $319,927,250. The bank was established in 1836, has over 450 branches and sub-branches in London, suburbs and throughout the country, besides agents in all the principal cities of the world for the transaction of every kind of banking business.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1908 show a decrease from the same month of 1907 of 7.6%.

| *Clearings at—* | *January.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| **Canada—** | $ | $ | % | $ | $ |
| Montreal | 116,108,737 | 128,194,689 | —9.4 | 129,415,413 | 95,249,202 |
| Toronto | 97,973,517 | 115,920,789 | —15.5 | 109,757,368 | 86,364,783 |
| Winnipeg | 48,755,463 | 44,620,387 | +9.3 | 35,506,258 | 26,276,193 |
| Vancouver | 13,992,301 | 13,402,453 | +4.4 | 8,292,718 | 6,430,014 |
| Ottawa | 12,802,604 | 12,938,175 | —1.1 | 10,388,639 | 9,041,345 |
| Halifax | 8,011,550 | 8,657,571 | —7.5 | 8,624,473 | 7,370,075 |
| Quebec | 8,676,796 | 8,191,643 | +5.9 | 7,615,055 | 6,621,551 |
| Hamilton | 6,471,363 | 7,001,820 | —7.6 | 6,337,825 | 5,270,059 |
| London | 5,412,678 | 5,772,898 | —6.2 | 5,053,197 | 4,342,730 |
| St. John | 5,335,407 | 5,768,012 | —7.5 | 5,401,698 | 4,163,227 |
| Calgary | 4,755,986 | 5,576,115 | —14.7 | | |
| Victoria | 4,391,095 | 3,909,509 | +12.3 | 3,517,434 | 3,205,655 |
| Edmonton | 3,000,000 | 3,348,310 | +10.4 | | |
| Total Canada | 335,687,497 | 363,302,371 | +7.6 | 329,910,072 | 254,337,865 |

The clearings for the week ending Feb. 1 make an unfavorable comparison with the same week of 1907, the decrease in the aggregate having been 8.7%.

| *Clearings at—* | *Week ending Feb. 1.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| **Canada—** | $ | $ | % | $ | $ |
| Montreal | 23,210,263 | 25,331,422 | —8.4 | 26,261,731 | 21,657,301 |
| Toronto | 19,380,244 | 23,463,200 | —17.4 | 21,500,000 | 19,913,578 |
| Winnipeg | 9,076,131 | 8,336,580 | +8.9 | 6,727,707 | 5,180,170 |
| Vancouver | 2,805,937 | 2,612,731 | +7.4 | 1,652,826 | 1,497,045 |
| Ottawa | 2,457,506 | 2,271,313 | +8.2 | 1,949,679 | 2,131,353 |
| Halifax | 1,378,093 | 1,823,829 | —24.4 | 1,842,964 | 1,701,562 |
| Quebec | 1,578,819 | 1,555,609 | +1.5 | 1,450,867 | 1,245,983 |
| Hamilton | 1,227,359 | 1,343,951 | —8.6 | 1,194,006 | 1,105,459 |
| London | 877,876 | 1,133,143 | —22.5 | 1,038,737 | 819,318 |
| St. John | 1,092,484 | 1,040,209 | +5.0 | 1,006,983 | 757,870 |
| Calgary | 1,028,108 | 1,306,684 | —21.3 | | |
| Victoria | 956,558 | 779,223 | +22.7 | 635,200 | 746,895 |
| Edmonton | 538,262 | 887,942 | —39.3 | | |
| Total Canada | 65,607,640 | 71,885,827 | —8.7 | 65,260,700 | 56,756,494 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

| *Clearings—Returns by Telegraph. Week ending Feb. 8.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,101,919,278 | $1,581,871,899 | —30.3 |
| Boston | 117,092,326 | 141,042,819 | —17.0 |
| Philadelphia | 97,018,778 | 111,604,687 | —13.1 |
| Baltimore | 20,596,033 | 22,823,561 | —9.8 |
| Chicago | 188,889,100 | 200,613,234 | —5.8 |
| St. Louis | 51,773,169 | 50,773,075 | +2.0 |
| New Orleans | 16,387,378 | 17,469,787 | —6.2 |
| Seven cities, 5 days | $1,593,676,062 | $2,126,199,062 | —25.1 |
| Other cities, 5 days | 375,487,261 | 402,643,487 | —6.7 |
| Total all cities, 5 days | $1,969,163,323 | $2,528,842,549 | —22.1 |
| All cities, 1 day | 385,498,648 | 537,279,572 | —28.3 |
| Total all cities for week | $2,354,661,971 | $3,066,122,121 | —23.2 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1908 and 1907 are given below.

| *Description.* | *January 1908.* | | | *January 1907.* | | |
|---|---|---|---|---|---|---|
| | *Par Value or Quantity.* | *Actual Value.* | *Aver. Price.* | *Par Value or Quantity.* | *Actual Value.* | *Aver. Price.* |
| St'k Sh's. | 16,594,895 | | | 22,702,760 | | |
| Val. | $1,396,403,800 | $1,015,764,111 | 72.7 | $1,948,477,925 | $1,854,950,930 | 95.2 |
| RR. bonds | $85,845,900 | $67,841,948 | 79.0 | $45,307,700 | $44,453,900 | 99.0 |
| Gov't bds. | $59,000 | $65,866 | 111.6 | $81,500 | $92,273 | 113.2 |
| State b'ds | $5,386,500 | $5,321,424 | 98.8 | $5,837,500 | $5,357,906 | 91.8 |
| Bank st'ks | $25,800 | $46,461 | 180.1 | $32,400 | $59,395 | 183.3 |
| Total | $1,487,721,000 | $1,089,039,810 | 73.2 | $1,999,737,025 | $1,904,914,404 | 95.3 |
| Grain, bu. | 42,057,700 | 43,335,970 | 103.4 | 40,941,800 | 33,062,850 | 80¾ |
| Tot. value | | $1,132,375,780 | | | $1,937,977,254 | |

The following compilation covers the clearings by months since July 1:

MONTHLY CLEARINGS.

| *Month.* | *Clearings, Total All.* | | | *Clearings Outside New York.* | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | % | 1907. | 1906. | % |
| | $ | $ | | $ | $ | |
| July | 12,348,573,537 | 11,648,370,242 | +5.9 | 5,036,811,132 | 4,391,844,139 | +14.4 |
| Aug | 11,527,931,044 | 13,143,574,455 | —12.3 | 4,637,440,554 | 4,310,373,219 | +7.6 |
| Sept | 10,551,770,548 | 12,513,065,891 | —15.7 | 4,521,541,801 | 4,199,233,986 | +7.7 |
| 3d qr. | 34,428,275,129 | 37,305,010,588 | —7.7 | 14,195,793,487 | 12,901,451,344 | +10.9 |
| Oct | 13,779,790,076 | 14,550,027,603 | —5.3 | 5,583,786,435 | 5,205,984,441 | +7.3 |
| Nov | 9,659,316,632 | 13,656,039,900 | —29.3 | 4,158,574,469 | 5,048,052,088 | —17.6 |
| Dec | 9,407,038,651 | 14,285,466,619 | —34.1 | 4,057,111,704 | 5,057,571,985 | —19.8 |
| 4th qr. | 32,846,145,359 | 42,491,534,122 | —22.7 | 13,799,472,608 | 15,311,608,514 | —9.9 |
| | 1908. | 1907. | | 1908. | 1907. | |
| Jan | 11,359,308,232 | 15,054,655,406 | —24.5 | 4,609,033,277 | 5,416,984,522 | —14.9 |

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week ending Feb. 7.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz. d | 25 9-16 | 25 9-16 | 25⅝ | 25½ | 25⅝ | 25⅞ |
| Consols, new, 2½ per cents | 86½ | 87⅜ | 87 7-16 | 87⅜ | 87⅛ | 87 1-16 |
| For account | 86½ | *d*87⅝ | 87⅝ | 87 9-16 | 87¼ | 87¼ |
| French Rentes (in Paris) fr. | 96.82½ | 96.72½ | 96.70 | 96.72½ | 96.52½ | 96.57½ |
| Russian Imperial 4s | 84¾ | 84¾ | 85½ | 85½ | 85 | 85¼ |
| do do New 5s | 94½ | 94 | 94½ | 94¼ | 93½ | 93¼ |
| Amalgamated Copper Co | 53½ | 52 | 52½ | 52½ | 51½ | 51 |
| *b* Anaconda Mining Co | 6⅞ | 6¾ | 6¾ | 6¾ | 6⅝ | 6⅝ |
| Atchison Topeka & Santa Fe | 74⅞ | 73¼ | 74 | 73⅞ | 73⅛ | 73 |
| Preferred | 90 | 89½ | 89½ | 89½ | 89½ | 89 |
| Baltimore & Ohio | 86½ | 85½ | 85¼ | 86¼ | 85½ | 84¾ |
| Preferred | 85 | 85 | 85 | 85 | 85 | 85 |
| Canadian Pacific | 155⅝ | 154½ | 154¾ | 154⅞ | 154 | 154 |
| Chesapeake & Ohio | 30¼ | 30¼ | 30¼ | 30¼ | 30 | 30 |
| Chicago Great Western | 5¼ | 5 | 5 | 5 | 5 | 5 |
| Chicago Milw. & St. Paul | 116½ | 115 | 115 | 115 | 113½ | 114½ |
| Denver & Rio Grande, com | 21 | 20½ | 21 | 21 | 20½ | 20½ |
| Preferred | 59⅛ | 59⅛ | 59½ | 59½ | 58½ | 58 |
| Erie, common | 15⅞ | 15½ | 15⅜ | 15⅜ | 15¼ | 15⅛ |
| First preferred | 33½ | 33 | 32½ | 32½ | 32 | 32½ |
| Second preferred | 22½ | 22 | 22½ | 23 | 22½ | 22 |
| Illinois Central | 132 | 132 | 132 | 132 | 132 | 131 |
| Louisville & Nashville | 100½ | 100 | 100½ | 100½ | 99 | 99½ |
| Mexican Central | 19½ | 19½ | 19½ | 19¼ | 19½ | 19 |
| Mo. Kan. & Texas, common | 23½ | 23 | 23 | 23½ | 23 | 23 |
| Preferred | 57½ | 56½ | 56½ | 56½ | 56 | 56 |
| National RR. of Mexico | 50 | 50 | 50 | 49½ | 49½ | 49½ |
| N. Y. Central & Hud. River | 100 | 98½ | 99½ | 99½ | 99 | 99½ |
| N. Y. Ontario & Western | 33¾ | 33½ | 33½ | 33½ | 33 | 33¼ |
| Norfolk & Western, common | 68 | 68 | 68 | 67½ | 67½ | 67 |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 82⅛ |
| Northern Pacific | 130 | 127½ | 127½ | 128½ | 127½ | 127¾ |
| *a* Pennsylvania | 58¼ | 57¾ | 57½ | 57⅝ | 57½ | 57¾ |
| *a* Reading Co | 53 | 51¾ | 51¾ | 52¼ | 51¼ | 52⅛ |
| *a* First preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| *a* Second preferred | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ |
| Rock Island Co | 14 | 13 | 11½ | 12½ | 11 | 12 |
| Southern Pacific | 76¾ | 75 | 75¼ | 75¼ | 73¼ | 73⅛ |
| Southern Ry., common | 11¼ | 10¾ | 10½ | 11 | 10¾ | 10½ |
| Preferred | 34½ | 34 | 33½ | 34 | 33 | 33 |
| Union Pacific, common | 127 | 123½ | 124 | 124¾ | 122 | 122⅜ |
| Preferred | 86½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| U. S. Steel Corp., common | 29¾ | 28¼ | 29 | 29⅛ | 28¼ | 28⅝ |
| Preferred | *c*93¾ | 93¼ | 93¾ | 94⅝ | 93¼ | 93½ |
| Wabash | 9 | 9 | 9 | 9 | 9 | 9 |
| Preferred | 16 | 15½ | 15½ | 15½ | 15½ | 15½ |
| Extended 4s | 45½ | 45½ | 43 | 43½ | 43½ | 43½ |

*a* Price per share. *b* £ sterling. *c* Ex-dividend. *d* For March account.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| Stocks. | | Stocks. | |
|---|---|---|---|
| 142 | W. J. Gorden Realty Co | 100 | National Realty Co 26 |
| | $25,000 | 225 | N. Y. Harbor Real Est. Co 45 |
| 15 | Morton Trust Co 400 | 35 | Carnegie Trust Co 159 |
| 35 | Nat. City Bank of N.Y. 245 | 175 | Chase Nat. Bank 205 , 213 |
| 10 | Coal & Iron Nat. Bank, New York 196 | | *Bonds.* |
| 2 | Foster Pump Works 102 | $500 | N. Y. City Dock 3s Bond 1921. M. & N 83½ & int. |
| 40,000 | California Calaveras Mining Co., $5 each $100 lot | $500 | Town of West Farms (now City of N. Y.) 7s 2140. M. & S 150 & int. |
| 22 | Am. Ex. Nat. Bank 221½ | $5,000 | Altamonte Water Supply Co. 1st 5s May 1905 coupons on $105 |
| 10 | Greenwich Bank 265 | $50,000 | Edison Elec. Co., Los Angeles, Cal., 1st & Ref. 5s 1922 98½ |
| 5 | State Bank 325 | $25,000 | Grand Rapid & Muskegon Pow Co. 1st 5s 1951 89½ |
| 100 | Rose Hill Cemetery Assoc'n, Linden, N.J. $18 per sh. | $5,000 | Cin. N. O. & Tex. Pac. RR. Equip. 4s 1909 79½ |
| 5 | Guardian Trust Co 175½ | | |
| 25 | Broadway Trust Co 110½ | | |
| 50 | Mutual Trust Co. of Westchester County 101 | | |
| 25 | Nat. Park Bank 400½ | | |
| 1,000 | Westminster Hotel Co., $10 each $100 lot | | |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| Buffalo Rochester & Pittsburgh, com | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| Preferred | 3 | Feb. 15 | Holders of rec. Feb. 5 |
| Chic. St. P. Minn. & Om., com. & pref | 3½ | Feb. 20 | Holders of rec. Feb. 3 |
| Cleve. Cin. Chic. & St. L., com | 1 | Mch. 2 | Holders of rec. Feb. 7 |
| Cleve. Lorain & Wheeling, common | 2½ | Mch. 2 | Holders of rec. Feb. 1*a* |
| Cleve. & Pittsburgh, orig. guar. (quar.) | 1¾ | Mch. 2 | Holders of rec. Feb. 10 |
| Special guar. betterment (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 10 |
| Illinois Central | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| Louisville & Nashville | 3 | Feb. 10 | Jan. 21 to Feb. 10 |
| Extra | 1*h* | Feb. 10 | Holders of rec. Jan. 20 |
| N. Y. Chicago & St. Louis, 1st pref | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Second preferred | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| Oswego & Syracuse, guaranteed | 4½ | Feb. 20 | Holders of rec. Feb. 10 |
| Peoria & Bureau Valley | 4 | Feb. 10 | Feb. 1 to Feb. 10 |
| Extra | 1 | Feb. 10 | Feb. 1 to Feb. 10 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Reading Company, first preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| ome Watertown & Ogd., guar (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| *Utica Clinton & Binghamton* | 1¾ | Feb. 10 | Feb. 2 to Feb. 9 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| **Street Railways.** | | | |
| Boston Elevated | 3 | Feb. 15 | Feb. 1 to Feb. 16 |
| Chicago City Ry. (extra) | 2½ | Feb. 10 | Feb. 5 to Feb. 10 |
| Columbus Ry. & Light | ½ | Feb. 15 | Holders of rec. Feb. 3 |
| Connecticut Ry. & Ltg., com. (assent'g) | 1 | Feb. 15 | Feb. 1 to Feb. 15 |
| Common (non-assenting) | 15c. | Feb. 15 | Feb. 1 to Feb 15 |
| Preferred | 1 | Feb. 15 | Feb. 1 to Feb 15 |
| *Georgia Ry. & Electric, com. (quar.)* | 1½ | Feb. 20 | Feb. 16 to Feb. 20 |
| *Grand Rapids Ry., prf. (quar.)* | 1¼ | Feb. 1 | Holders of rec. Jan. 15*a* |
| *Harrisburg Traction* | 3 | Feb. 1 | Jan. 28 to Jan. 31 |
| *Philadelphia Company, pref* | 2½ | Mch. 2 | Holders of rec. Feb. 10 |
| *Susquehanna Ry. Lt. & Power, prf* | 2½ | Mch. 1 | Feb. 19 to Feb. 29 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | Feb. 15 | Holders of rec. Feb. 1 |
| *Union St. Ry., New Bedford (quar.)* | 2 | Feb. 1 | Holders of rec. Jan. 16 |
| United Power & Transportation (Phila.) | $3.31 | Jan. 30 | Holders of rec. Jan. 29 |
| **Banks.** | | | |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | Feb. 24 | Holders of rec. Jan. 23 |
| American Chicle, common (monthly) | 1 | Feb. 20 | Feb 15 to Feb. 20 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| *American Glue, pref* | 4 | Feb. 1 | Jan. 23 to Feb. 2 |
| Amer. Graphophone, pref. (qu.) (No.51) | 1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| Preferred (quar.) | 1¾ | Feb 15 | Feb. 9 to Feb. 15 |
| *Amer. Smelters Securities, pf. A (qu.)* | 1½ | Mch. 2 | Feb. 22 to Mch. 2 |
| *Preferred B (quar.)* | 1¼ | Mch. 2 | Feb. 22 to Mch. 2 |
| Amer. Teleg. & Cable, guar. (quar.) | 1¼ | Mch. 1 | Feb. 15 to Mch. 1 |
| *American Tobacco, com. (quar.)* | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| *Common, extra* | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| British Columbia Packers' Ass'n, pref. | 3½*d* | Feb. 28 | Feb. 18 to Feb 29 |
| Cambria Steel | 1½ | Feb. 15 | Holders of rec. Jan.31*a* |
| Casein Co. of Amer., pref. (qu.) (No. 31) | 2 | Feb. 10 | Feb. 1 to Feb. 9 |
| *Commonwealth Edison (quar.)* | 1¼ | Feb. 1 | Jan. 22 to Feb. 2 |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb.18*a* |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| *General Asphalt, prf. (No. 5)* | 1 | Feb. 29 | Feb. 16 to Mch. 1 |
| *General Chemical, com. (quar.)* | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| Jefferson & Clearfield Coal & Iron, pref. | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| *Kansas City Stock Yards (quar.)* | 1½ | Feb. 1 | Holders of rec. Jan. 15*a* |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Mahoning Investment | 2 | Mch. 2 | Holders of rec. Feb. 18 |
| Montreal Lt.,Ht.&P. (quar.)(No. 27) | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| National Carbon, pref. (quar.) | 1¾ | Feb. 15 | Feb. 5 to Feb. 24 |
| New England Telep. & Teleg. (quar.) | 1½ | Feb. 15 | Feb. 1 to Feb. 14 |
| N. Y. & Queens Elec. L. & Pow., pref | 2½ | Feb. 10 | Holders of rec. Jan. 31 |
| *New York & Richmond Gas* | 1 | Feb. 7 | Feb. 4 to Feb. 9 |
| *Niles-Bement-Pond, com* | 1¼*x* | Mch. 20 | Mch. 13 to Mch. 20 |
| *Preferred (quar.)* | 1¼ | Feb. 15 | Feb. 9 to Feb. 16 |
| People's Gas Light & Coke, (quar.) | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| Pressed Steel Car, prf. (quar.) (No. 36) | 1¾ | Feb. 26 | Feb. 6 to Feb. 25 |
| Procter & Gamble, common (quar.) | 3 | Feb. 15 | Holders of rec. Jan.31*a* |
| Pullman Co. (quar.) (No. 164) | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| *Pratt & Whitney, prf. (quar.)* | 1½ | Feb. 15 | Feb. 9 to Feb. 16 |
| Silversmiths Company (quar.) | 1½ | Feb. 15 | Feb. 11 to Feb. 15 |
| Union Bag & Paper, pf. (quar.) (No.35) | 1 | Feb. 15 | Holders of rec. Dec. 31*a* |
| United Bank Note Corp., com. (quar.) | 1 | Feb. 15 | Feb. 3 to Feb. 16 |
| U.S.Cast I.Pipe&Found.,pf.(qu.)(No 29) | 1¾ | Mch. 2 | Feb. 11 to Mch. 1 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Preferred (quar.) (No. 27) | 1¾ | Feb. 29 | Feb. 6 to Mch. 1 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | ---------- |

*a* Transfer books not closed. *d* For period from Nov. 20 1905 to May 20 1906. *e* Declared 6% payable in quarterly installments. *h* Payable in stock of the Louisville Property Co. *x* 3% declared. 1¼% payable Mch. 20 and 1¼% June 20.

**New York City, Boston and Philadelphia Banks.**—The New York City Clearing House has since the panic discontinued issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses also adopted the course of not making public the returns of the individual banks. The publication of the Boston statement, however, was re-commenced on January 25.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia, The New York figures do not include results for non-member banks.

*We omit two ciphers (00) in all these figures*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legal Tenders. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Jan. 4 | 292,496,9 | 1132,871,8 | 192,120,9 | 58,486,0 | 1048,465,8 | 72,316,3 | 1,335,387,8 |
| Jan. 11 | 292,496,9 | 1117,149,6 | 206,732,5 | 62,264,3 | 1051,651,0 | 72,295,3 | 1,397,075,2 |
| Jan. 18 | 292,496,9 | 1126,677,7 | 229,027,2 | 66,155,4 | 1098,188,5 | 70,910,4 | 1,770,084,3 |
| Jan. 25 | 292,496,9 | 1135,569,7 | 250,242,7 | 68,6[illegible] | 1127,168,0 | 70,053,3 | 1,548,455,9 |
| Feb. 1 | 292,496,9 | 1133,786,1 | 258,139,6 | 67,9[illegible] | 1128,591,5 | 69,263,7 | 1,340,131,4 |
| Boston. | | | | | | | |
| Jan. 11 | 44,036,0 | 188,854,0 | 19,762,0 | 3,979,0 | 216,267,0 | 10,841,0 | 144,558,4 |
| Jan. 18 | 44,036,0 | 188,581,0 | 21,655,0 | 3,42[illegible] | 216,011,0 | 10,778,0 | 176,542,8 |
| Jan. 25 | 44,036,0 | 188,066,0 | 22,433,0 | 2,42[illegible] | 210,320,0 | 10,777,0 | 149,881,2 |
| Feb. 1 | 44,036,0 | 189,100,0 | 21,804,0 | 2,2[illegible] | 209,69[illegible] | 10,732,0 | 131,649,8 |
| Phila | | | | | | | |
| Jan. 11 | 54,440,0 | 223,142,0 | 46,514,0 | | 233,865,0 | 18,111,0 | 116,322,9 |
| Jan. 18 | 54,440,0 | 222,920,0 | 48,146,0 | | 235,469,0 | 18,054,0 | 127,793,4 |
| Jan. 25 | 54,440,0 | 221,389,0 | 50,032,0 | | 234,083,0 | 18,049,0 | 113,718,2 |
| Feb. 1 | 54,440,0 | 220,325,0 | 52,940,0 | | 235,732,0 | 18,019,0 | 108,777,8 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $61,024,000 on Feb. 1, against $69,608,490 on Jan. 25. At Boston on Feb. 1 it was $6,427,000, against $6,416,000 on Jan. 25.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,662,659 | $4,562,080 | $5,784,083 | $3,883,669 |
| General Merchandise | 9,170,192 | 14,641,428 | 11,520,496 | 13,162,790 |
| Total | $12,832,851 | $19,203,508 | $15,304,579 | $17,046,459 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $15,909,678 | $20,400,862 | $18,448,393 | $16,222,688 |
| General Merchandise | 38,247,465 | 62,645,685 | 51,416,407 | 54,533,280 |
| Total 5 weeks | $54,157,143 | $83,046,547 | $69,864,800 | $70,755,968 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $17,443,158 | $13,417,445 | $14,449,640 | $ 7,558,942 |
| Previously reported | 62,527,210 | 49,002,957 | 49,662,891 | 41,210,073 |
| Total 5 weeks | $79,970,368 | $60,420,402 | $64,112,531 | $48,769,015 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 1 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | $5,000 | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | 1,500 | 7,500 |
| West Indies | $1,000 | $53,425 | 479,521 | 1,187,984 |
| Mexico | | | 65,963 | 132,487 |
| South America | 500 | 2,500 | 119,678 | 241,685 |
| All other countries | | | 111,821 | 192,039 |
| Total 1908 | $1,500 | $55,925 | $783,483 | $5,373,722 |
| Total 1907 | 1,000 | 1,330,585 | 65,735 | 356,167 |
| Total 1906 | 17,875 | 1,053,875 | 22,991 | 188,860 |
| **Silver.** | | | | |
| Great Britain | $1,019,411 | $3,280,614 | | $3,251 |
| France | | | $4,243 | 13,747 |
| Germany | | | 11,705 | 19,305 |
| West Indies | 1,560 | 3,350 | 5,543 | 21,879 |
| Mexico | | | 182,958 | 320,299 |
| South America | | | 25,129 | 144,875 |
| All other countries | | 350 | 3,993 | 58,421 |
| Total 1908 | $1,020,971 | $3,284,314 | $233,571 | $581,777 |
| Total 1907 | 1,106,538 | 2,855,373 | 34,675 | 311,984 |
| Total 1906 | 1,876,299 | 6,615,269 | 14,214 | 232,748 |

Of the above imports for the week in 1908, $503,717 were American gold coin and $19,863 American silver coin. Of the exports during the same time $1,500 were American gold coin and ---- were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

**Spencer Trask & Co.**

WILLIAM AND PINE STS., - - NEW YORK

Branch Offices: Chicago, Ill., and Albany, N. Y.

**MOFFAT & WHITE**

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

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# Bankers' Gazette.

*Wall Street, Friday Night, Feb. 7 1908.*

**The Money Market and Financial Situation.**—We imagine that no one well informed in regard to current events will be at a loss to account for a large falling off in the volume of business at the Stock Exchange and the decline of security prices which has taken place this week. There is nothing new in the general situation, however, except that the opposition to corporations and corporate interests has been emphasized and the extent of the paralysis which has overtaken so many of our industrial enterprises is better understood. The result is that the feeling of uncertainty in regard to the future has increased, the investment demand recently noted has almost entirely disappeared, and all classes of securities have declined in value.

Money continues to accumulate at this centre. Last Saturday's bank statement showed a surplus reserve of 40½ millions, as against a shortage of about 60 millions a few weeks ago, and lenders find it difficult to place funds even at the low rates now prevailing. The financial situation abroad is illustrated by a slightly lower percentage of reserve reported by the Bank of England and by tendency to lower security prices at London, Paris and Berlin.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5¼@5½% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £950,559, and the percentage of reserve to liabilities was 54.41, against 56.68 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 34,675,000 francs gold and a decrease of 2,950,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908 Feb. | Differences from previous week. | 1907. Feb. 2. | 1906. Feb. 3. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 129,100,000 | | 123,450,000 | 116,472,700 |
| Surplus | 163,396,900 | | 154,333,400 | 110,800,500 |
| Loans and discounts | 1,133,786,100 | Dec. 1,783,600 | 1,097,837,500 | 1,057,365,100 |
| Circulation | 69,267,700 | Dec. 789,000 | 53,185,400 | 51,978,900 |
| Net deposits | *1,138,601,700 | Inc. 11,333,500 | 1,076,720,000 | 1,061,493,100 |
| Specie | 258,139,700 | Inc. 7,896,900 | 197,800,300 | 192,492,100 |
| Legal tenders | 67,911,700 | Dec. 1,601,300 | 84,013,800 | 83,986,300 |
| Reserve held | 325,151,400 | Inc. 6,295,600 | 281,814,100 | 276,478,400 |
| 25% of deposits | 284,650,425 | Inc. 2,833,375 | 269,180,000 | 265,350,775 |
| Surplus reserve | 40,500,975 | Inc. 3,462,225 | 12,634,100 | 11,127,625 |

*$61,024,000 United States deposits included, against $69,608,400 last week and $16,384,300 the corresponding week last year. With the United States deposits eliminated, the surplus over the required reserve would have been $55,782,725 on Feb. 1 and $54,466,600 on Jan. 25.

**Foreign Exchange.**—The market was lower this week, influenced by a light demand for remittance, by speculative selling and by a good supply of bankers' and commodity bills. Gold exports, $500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8315@4 8325 for long, 4 8650@4 8655 for short and 4 8675@4 8680 for cables. Commercial on banks 4 82½@4 82¾, and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ for long and 5 16 7/8*h*@5 16 7/8*a* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day 25f. 16c. Week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual* | | | |
| High | 4 8370 @ 4 8375 | 4 8685 @ 4 8690 | 4 8730 @ 4 8735 |
| Low | 4 8315 @ 4 8325 | 4 8645 @ 4 8650 | 4 8675 @ 4 8680 |
| *Paris Bankers' Francs* | | | |
| High | 5 19⅜ @ 5 18¾ | 5 16 1/4*h* @ 5 16¼ | |
| Low | 5 20 @ 5 19⅜ | 5 16 7/8*d* @ 5 16 7/8*a* | |
| *Germany Bankers' Marks* | | | |
| High | 94⅝ @ 94⅜ | 95 1-16 @ 95⅛ | |
| Low | 94¼ @ 94 3/8 | 94 15-16 @ 95 | |
| *Amsterdam Bankers' Guilders* | | | |
| High | | 40 26 @ 40 28 | |
| Low | | 40 25 @ 40 27 | |

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *z* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, par, commercial, 25c. per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. San Francisco, 60c. per $1,000 premium.

**State and Railway Bonds.**—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 24.

The market for railway and industrial bonds has been far less active of late, the daily transactions amounting to only about ¼ their recent average. Accompanying this decreasing interest in the market there has been a decline of prices, practically all active issues closing from 1 to 2 points lower than last week.

Rock Island bonds have been notably weak in sympathy with the shares. Brooklyn Rapid Transits and Interboro-Metropolitan 4½s are down over 3 points and Mexican Centrals have lost a substantial part of the advance noted last week. Other bonds which have been traded in are, as noted above, generally from 1 to 2 points lower.

**United States Bonds.**—Sales of Government bonds at the Board include $3,000 3s, coup., 1908-18, at 101¼ to 101½ and $1,000 3s, reg., 1908-18, at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

| | | Interest Periods | Feb. 1 | Feb. 3 | Feb. 4 | Feb. 5 | Feb. 6 | Feb. 7 |
|---|---|---|---|---|---|---|---|---|
| 2s, 1930 | registered | Q—Jan | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ |
| 2s, 1930 | coupon | Q—Jan | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ | *103⅞ |
| 3s, 1908-18 | registered | Q—Feb | *100¾ | *100¾ | 101¼ | *100¾ | *100¾ | *100¾ |
| 3s, 1908-18 | coupon | Q—Feb | *x00¾ | *100¾ | *100¾ | 101½ | 101¼ | *100¾ |
| 3s, 1908-18 | small coupon | Q—Feb | *x00¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 | registered | Q—Feb | *118 | *118 | *118 | *118 | *118 | *118 |
| 4s, 1925 | coupon | Q—Feb | *x119½ | *119½ | *119½ | *119½ | *119½ | *119½ |
| 2s, 1936 | Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—One of the chief characteristics of the stock market throughout the week has been its dulness. On Tuesday the transactions aggregated less than 268,000 shares and for the week have averaged but little more. The tendency of prices has been almost constantly towards a lower level and the active list shows no exceptions in this particular.

The anthracite coal stocks have been more or less conspicuous features of the market.

As for a long time past, Reading has been the most active stock, but its fluctuations have not been especially wide. Central of New Jersey declined nearly 10 points on the offering of a few shares and closes with a net loss of 5. Delaware & Hudson is 6 points lower than last week. Pennsylvania and New York Central, on the other hand, are only about 1 point lower. Rock Island issues declined sharply on Monday, but both common and preferred have made substantial recovery. Union Pacific is down 4¾ points, Brooklyn Rapid Transit 4 and other active stocks from 2 to 3½ points.

All industrial stocks have followed the general trend of the market. American Ice declined from over 18 last week to 13 to-day, and Air Brake is also 5 points lower.

*For daily volume of business see page 329.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 7. | Sales for Week. | Range for week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 100 | $3 | Feb 1 | $3 | Feb 1 | $3 | Jan | $3½ | Jan |
| Bethlehem Steel Corp... | 100 | 14 | Feb 5 | 14 | Feb 5 | 12 | Jan | 16 | Jan |
| Preferred | 200 | 38½ | Feb 1 | 39½ | Feb 1 | 35½ | Jan | 40 | Jan |
| Buff Rochester & Pitts.. | 200 | 75½ | Feb 7 | 77 | Feb 3 | 75½ | Jan | 77 | Feb |
| Canadian Pacific rights | 7,649 | 8½ | Feb 6 | 9 | Feb 4 | 8½ | Jan | 9 | Feb |
| Chic Un Trac tr rects | 200 | 2½ | Feb 5 | 2½ | Feb 5 | 2 | Jan | 2¾ | Jan |
| Colorado Fuel & I, pref. | 100 | 40 | Feb 3 | 40 | Feb 3 | 40 | Feb | 40 | Feb |
| Federal Sugar Refg. pref | 300 | 73½ | Feb 3 | 78 | Feb 4 | 73½ | Feb | 85 | Jan |
| General Chemical | 100 | 50 | Feb 4 | 50 | Feb 4 | 50 | Feb | 50 | Feb |
| Gt Northern subscrip'n receipts 85% paid | 200 | 118¼ | Feb 1 | 118⅝ | Feb 1 | 115¼ | Jan | 123⅝ | Jan |
| Homestake Mining | 60 | 72 | Feb 6 | 72 | Feb 6 | 67 | Jan | 72 | Jan |
| Kanawha & Mich tr rects | 100 | 29 | Feb 4 | 29 | Feb 4 | 29 | Feb | 29 | Feb |
| New York Dock, pref. | 400 | 70½ | Feb 5 | 71 | Feb 5 | 70 | Jan | 71 | Jan |
| N Y & N J Telephone | 305 | 98½ | Feb 5 | 100 | Feb 3 | 98 | Jan | 102 | Jan |
| Peoria & Eastern | 200 | 14 | Feb 1 | 14 | Feb 1 | 14 | Feb | 15 | Jan |
| Rutland, pref. | 120 | 25½ | Feb 3 | 25½ | Feb 3 | 24 | Jan | 28 | Jan |
| Southern—M & O stock trust certificates | 100 | 77½ | Feb 7 | 77½ | Feb 7 | 60 | Jan | 77½ | Feb |
| United Cigar Mfrs., pref | 200 | 82 | Feb 7 | 83 | Feb 7 | 80 | Jan | 84 | Jan |
| U S Leather, pref. | 100 | 95 | Feb 3 | 95 | Feb 3 | 95 | Jan | 100 | Jan |
| Western Maryland | 1,300 | 9¾ | Feb 6 | 11¾ | Feb 5 | 9¾ | Feb | 13 | Jan |

**Outside Market.**—There was little of interest to the transactions in outside securities this week. Dealings were limited and generally at recessions in prices. With few exceptions, fluctuations were of small importance. Copper shares were dull. Boston Consolidated Copper dropped from 16¼ to 14⅝. Butte Coalition fell from 19⅜ to 18 and ends the week at 18½. Cumberland Ely sold up from 8 to 8¼, then down to 7½ and closes at 7⅝. Dominion Copper declined from 2⅛ to 1 1-16 but recovered subsequently to 2. Greene Cananea moved down from 9 to 8½. Nevada Consolidated Copper lost its recent gain, dropping from 11⅛ to 9⅞, the final transaction to-day being at 10. Nevada-Utah sank from 4⅞ to 4, but reacted to 4⅛. United Copper common sold between 6⅛ and 6¾. Nipissing declined from 7 to 6, the final quotation to-day being 6¼. Goldfield Consolidated went down from 5⅝ to 5 and up to 5⅛. Micmac receded from 4⅛ to 3½. Sales of industrials included some of the inactive issues. Standard Oil was conspicuous for a sharp upward movement. From 485 it reached 513, but reacted to 500, at which figure it closed to-day. Havana Tobacco preferred sold up from 14 to 17¾, with 17 the final figure. The 5% bonds were also traded in at from 49 to 51. Havana Commercial preferred rose from 32 to 38½. A transaction in Western Ice was recorded, the first in some time, at from 10½ to 10⅞. The last previous sale noted was around 28½. Chicago Subway was weak, losing 2¼ points to 16. Part of the loss was recovered in a rise to 17¼. Consolidated 8S. 4s sold between 9⅛ and 8⅞.

Outside quotations will be found on page 329.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| Saturday Feb. 1 | Monday Feb. 3 | Tuesday Feb. 4 | Wednesday Feb. 5 | Thursday Feb. 6 | Friday Feb. 7 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 711/2 727/8 | 71 711/2 | 713/4 721/8 | 71 72 | 705/8 711/ | 701/2 711/ | 29,700 | Atch Topeka & Santa Fe | 681/8 Jan 8 | 741/2 Jan 18 | 663/8 Nov | 1081/4 Jan |
| 87 87 | 867/8 867/8 | 867/8 87 | 87 87 | 861/2 865/8 | 861/2 861/2 | 1,900 | Do pref | x841/4 Jan 2 | 871/2 Jan 20 | 78 Nov | 1015/8 Jan |
| *67 74 | *68 73 | §70 70 | 68 68 | 68 68 | 671/2 671/2 | 420 | Atlantic Coast Line RR | 671/2 Feb 7 | 7[illegible]/8 Jan 18 | 58 Nov | 1331/8 Jan |
| 831/4 841/4 | 821/8 83 | 831/8 84 | 83 841/2 | 815/8 831/ | 801/4 821/4 | 19,950 | Baldimore & Ohio | 801/4 Feb 7 | [illegible]/2 Jan 14 | 753/8 Nov | 122 Jan |
| *83 85 | *83 85 | *83 85 | *83 85 | *83 85 | *83 85 | | Do pref | 89 Jan 3 | 853/4 Jan 21 | 75 Nov | 941/2 Jan |
| 451/2 467/8 | 443/4 453/4 | 455/8 461/ | 441/2 461/8 | 443/8 453/8 | 421/2 451/4 | 77,500 | Brooklyn Rapid Transit | 383/8 Jan 2 | 471/2 Jan 29 | 263/4 Nov | 835/8 Jan |
| *---- 70 | *---- 70 | *---- 70 | *---- 70 | *---- 70 | *---- 70 | | Buffalo & Susque, pref | | | 741/2 Nov | 853/4 Feb |
| 151 1511/2 | 1483/4 1501/4 | 151 1511/8 | 150 1503/4 | *1491/2 1501/2 | 1491/2 1491/2 | 1,900 | Canadian Pacific | ‡1475 Jan 22 | 1583/4 Jan 11 | 138 Nov | 1951/2 Jan |
| *57 60 | *57 60 | 55 55 | *55 60 | 56 56 | *56 60 | 500 | Canada Southern | 55 Feb 4 | 62 Jan 18 | 52 Nov | 651/2 Jan |
| §170 170 | 165 165 | *160 165 | 1601/8 162 | 165 165 | §165 165 | 787 | Central of New Jersey | 1601/8 Feb 5 | 183 Jan 13 | 144 Nov | 220 Jan |
| 291/2 297/8 | 291/8 293/8 | 291/4 291/4 | 291/8 291/8 | 281/2 291/4 | 28 285/ | 4,900 | Chesapeake & Ohio | 28 Feb 7 | 323/4 Jan 15 | x231/4 Nov | 56 Jan |
| *10 14 | *10 14 | 117/8 117/8 | 12 12 | *10 13 | *10 13 | 275 | Chicago & Alton RR | 117/8 Feb 4 | 141/2 Jan 14 | 8[illegible]/8 Nov | 271/2 Jan |
| *---- 50 | *---- 50 | *---- 49 | *---- 49 | *---- 49 | *---- 49 | | Do pref | | | 48 Sep | 69 Jan |
| 47/8 47/8 | §5 5 | 47/8 5 | 43/4 47/8 | 41/8 43/ | 4 41/2 | 6,565 | Chicago Great Western | 4 Feb 7 | 81/8 Jan 3 | 67/8 Nov | 18 Jan |
| *401/8 ---- | *401/8 ---- | *401/8 ---- | *401/8 ---- | 401/8 401/8 | 39 39 | 200 | Do 4% debentures | 39 Feb 7 | 491/2 Jan 4 | 46 Dec | 79 Feb |
| *20 25 | *20 25 | *20 26 | *20 25 | 201/8 205/8 | *20 25 | 225 | Do 5% pref "A" | 201/8 Feb 6 | 31 Jan 6 | 21 Dec | 71 Feb |
| *61/2 65/8 | *61/2 67/8 | 61/8 61/2 | 51/2 61/8 | 55/8 6 | 51/2 52/ | 2,377 | Do 4% pref "B" | 51/2 Feb 5 | 10 Jan 6 | 81/4 Dec | 261 Jan |
| 1113/8 1131/4 | 1103/8 1115/8 | 1111/4 1121/2 | 1101/2 1121/2 | 1101/4 1111/2 | 1101/4 1113/8 | 42,094 | Chicago Milw & St Paul | 1031/2 Jan 2 | 1177/8 Jan 18 | 931/2 Nov | 1571/2 Jan |
| 144 144 | 1421/2 1421/2 | §142 142 | *142 145 | *138 144 | §143 143 | 629 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 1651/2 Jan |
| *104 108 | ---- ---- | ---- ---- | *1031/2 1061/2 | §1031/4 1031/ | 1031/2 1031/2 | 176 | Do com ctfs 25% paid | 981/2 Jan 3 | 1091/2 Jan 20 | x85 Nov | 141 Jan |
| 132 1327/8 | 1311/2 132 | 1323/4 1323/4 | 131 1311/2 | 1305/8 1305/8 | 1301/4 1301/2 | 2,750 | Do pref ctfs 25% paid | 1255/8 Jan 2 | 136 Jan 26 | 111 Oct | 149 Jan |
| 145 1451/2 | 1431/2 144 | §1437/8 146 | 1431/8 1431/2 | 143 143 | 1427/8 1427/8 | 1,715 | Chicago & North Western | 1351/2 Jan 2 | 1521/2 Jan 18 | 126 Oct | 205 Jan |
| *185 209 | *180 200 | *185 205 | *185 205 | *185 209 | *185 209 | | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| 1211/2 1211/2 | x1161/2 118 | 118 118 | 1171/2 119 | 118 118 | *118 122 | 1,551 | Chic St P Minn & Omaha | x1161/2 Feb 3 | 1321/2 Jan 20 | 106 Oct | 170 Jan |
| *150 160 | *145 160 | *145 155 | *145 160 | *145 155 | *145 155 | | Do pref | 1401/2 Jan 2 | 153 Jan 27 | 1371/2 Dec | 165 Jan |
| *---- 5 | *---- 5 | *---- 5 | *---- 5 | *---- 5 | *---- 5 | | Chicago Termin'l Transfer | 43/4 Jan 14 | 43/4 Jan 14 | 31/2 Oct | 53/4 Feb |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | | Do pref | 11 Jan 6 | 12 Jan 23 | 6 Mch | 25 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 25/8 Aug | 61/4 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do pref | 121/2 Jan 14 | 121/2 Jan 14 | 7 Dec | 193/8 Jan |
| 511/2 52 | 511/2 52 | *50 52 | 511/2 511/2 | 515/8 52 | *50 53 | 4,800 | Cleve Cin Chic & St L | 481/2 Jan 28 | 62 Jan 15 | 48 Nov | 927/8 Jan |
| *85 90 | *85 92 | *85 90 | *89 90 | *85 92 | *86 92 | | Do pref | 89 Jan 6 | 92 Jan 8 | 86 Dec | 1081/2 Jan |
| 247/8 251/4 | 241/2 243/4 | 241/4 243/4 | 243/8 245/8 | 241/2 241/2 | 241/2 243/ | 5,980 | Colorado & Southern | 231/8 Jan 2 | 263/8 Jan 22 | 17 Nov | 387/8 Jan |
| 52 52 | 52 52 | 52 52 | 52 52 | §52 52 | 515/1 513/ | 1,125 | Do 1st preferred | 503/8 Jan 2 | 527/8 Jan 4 | 41 Nov | 691/2 Jan |
| 421/2 423/4 | 411/2 42 | 421/4 423/4 | *42 43 | *41 43 | *41 42 | 600 | Do 2d preferred | 411/2 Jan 28 | 441/2 Jan 6 | 291/2 Nov | 581/2 Jan |
| 1501/4 1523/8 | 1491/4 1501/8 | 1511/4 152 | 1491/8 1511/2 | 1461/2 149 | 1451/4 147 | 11,943 | Delaware & Hudson | 1451/4 Feb 7 | 168 Jan 10 | 1235/8 Oct | 2271/2 Jan |
| *460 500 | *460 500 | *460 500 | *460 500 | *460 500 | *460 500 | | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 3691/2 Oct | 510 Jan |
| 20 201/2 | 20 201/2 | 201/2 201/2 | 197/8 203/8 | 193/4 197/8 | 193/4 197/8 | 1,800 | Denver & Rio Grande | 193/4 Jan 18 | 213/8 Jan 6 | 16 Nov | 427/8 Jan |
| 58 58 | §57 58 | §55 58 | *541/2 58 | *541/2 57 | §57 571/2 | 366 | Do pref | 57 Jan 6 | 597/8 Jan 14 | 53 Nov | 837/8 Jan |
| *38 ---- | *38 391/4 | *38 ---- | *38 ---- | *36 ---- | ---- ---- | | Detroit United | 38 Jan 31 | 381/4 Jan 8 | 313/4 Dec | 801/8 Jan |
| *7 77/8 | *7 77/8 | *7 77/8 | 7 7 | ---- ---- | *7 8 | 100 | Duluth So Shore & Atlan | 7 Feb 5 | 87/8 Jan 31 | 61/4 Oct | 191/2 Jan |
| *141/2 171/2 | 141/2 141/2 | *141/2 16 | 131/2 131/2 | 13 13 | *121/2 17 | 600 | Do pref | 13 Feb 6 | 181/4 Jan 10 | 10 Nov | 39 Jan |
| 147/8 151/ | 143/4 15 | *147/8 151/4 | 15 15 | 15 15 | 141/4 147/8 | 10,450 | Erie | 141/4 Feb 7 | 171/ Jan 3 | 121/4 Nov | 441/4 Jan |
| 313/4 313/4 | 308/8 31 | 31 313/8 | 303/4 303/4 | 305/8 31 | 293/4 301/2 | 2,020 | Do 1st pref | 293/4 Feb 7 | 323/4 Jan 10 | 28 Nov | 757/8 Jan |
| *21 22 | 213/4 213/4 | 223/8 223/8 | *21 221/2 | 211/2 211/2 | 201/2 211/8 | 800 | Do 2d pref | 201/2 Feb 7 | 261/4 Jan 10 | 20 Nov | 67 Jan |
| *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | | Evansville & Terre Haute | | | | |
| *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | | Do pref | | | 90 Apr | 92 Apr |
| 120 1217/8 | 119 1201/2 | 120 121 | 1191/8 121 | 1185/8 1191/ | 1181/2 1191/4 | 19,640 | Great Northern pref | 1151/4 Jan 2 | x1255/8 Jan 18 | 1071/2 Oct | 1893/4 Jan |
| 52 521/2 | 51 51 | 52 521/2 | 521/2 53 | 52 521/ | 521/2 521/2 | 2,800 | Iron Ore properties | 481/2 Jan 2 | 553/4 Jan 15 | 37 Oct | 85 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Green Bay & W, deb ctf A | | | 75 Oct | 75 Oct |
| 103/4 103/4 | ---- ---- | ---- ---- | ---- ---- | *1011/2 ---- | 101/4 101/2 | 9 | Do deb ctf B | 8 Jan 14 | 131/4 Jan 23 | 53/4 Oct | 141/2 Jan |
| *20 30 | *20 30 | *20 30 | *20 30 | *20 30 | *20 30 | | Havana Electric | | | 241/2 Oct | 47 Jan |
| *65 95 | *65 95 | *65 95 | *65 95 | *65 95 | *65 95 | | Do pref | §70 Jan 8 | §70 Jan 8 | 72 Apr | 861/2 Jan |
| 69 69 | 65 67 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 300 | Hocking Valley tr rects | 65 Feb 3 | 75 Jan 13 | 63 Nov | 114 Mch |
| *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | | Do pref | 70 Jan 2 | 80 Jan 9 | 64 Nov | 94 Jan |
| 128 128 | 1271/2 1271/2 | 1267/8 127 | 1271/2 1271/2 | 1261/2 127 | 1267/8 1283/8 | 1,105 | Illinois Central | 123 Jan 2 | 133 Jan 18 | 116 Nov | 172 Jan |
| 8 83/4 | 71/2 81/8 | 8 81/2 | 8 81/2 | 71/2 75/8 | 71/2 73/4 | 2,970 | Interboro-Metropolitan | 63/4 Jan 4 | 87/8 Jan 31 | 47/8 Oct | 39 Jan |
| 201/4 221/2 | 20 201/2 | 203/4 211/2 | *18 22 | *201/8 213/4 | *19 213/ | 2,300 | Do pref | 181/4 Jan 4 | 231/4 Jan 29 | 14 Nov | 751/4 Jan |
| 117/8 12 | *11 12 | §12 12 | *111/2 121/2 | §115/4 113/4 | §101/4 101/4 | 230 | Iowa Central | 103/8 Jan 9 | 131/4 Jan 14 | 91/2 Nov | 287/8 Jan |
| *29 31 | *29 31 | 283/4 291/4 | *2858 301/2 | *28 31 | *28 30 | 700 | Do pref | 28 Jan 14 | 31 Jan 14 | 29 Dec | 51 Jan |
| *62 70 | *62 65 | *62 65 | *62 65 | *62 65 | *62 65 | | KC Ft S & M, tr cts pref | 62 Jan 22 | 70 Jan 13 | 60 Oct | 80 Jan |
| *21 23 | 21 21 | *21 23 | 21 21 | *20 211/2 | *201/2 223/4 | 422 | Kansas City Southern | 21 Feb 3 | 237/8 Jan 6 | 18 Mch | 303/4 Jan |
| 51 51 | *50 521/2 | 50 50 | 50 50 | 491/2 491/2 | *491/2 52 | 510 | Do pref | 491/2 Feb 6 | 54 Jan 14 | 45 Mch | 613/4 Jan |
| 141/4 141/4 | 141/4 151/2 | *14 16 | *14 16 | *14 16 | 133/4 141/8 | 1,300 | Lake Erie & Western | 12 Jan 4 | 151/2 Feb 3 | 11 Nov | 281/2 Jan |
| *36 45 | *36 45 | *36 45 | *36 45 | *36 45 | *36 45 | | Do pref | | | 393/4 Nov | 671/2 Apr |
| *30 35 | *30 35 | *30 35 | *30 35 | 30 30 | *30 35 | 100 | Long Island | 30 Feb 6 | 343/4 Jan 11 | 26 Dec | 671/2 Jan |
| 973/4 973/4 | 971/2 971/2 | §98 98 | 963/4 97 | 96 961/8 | 953/4 961/8 | 1,650 | Louisville & Nashville | 903/4 Jan 2 | 1031/2 Jan 18 | 851/2 Nov | 1451/8 Jan |
| 128 128 | 129 1303/4 | 1293/4 130 | 129 130 | 128 129 | *128 129 | 2,500 | Manhattan Elevated | 120 Jan 4 | 1321/2 Jan 29 | 1007/8 Oct | 146 Feb |
| *23 25 | 201/2 205/8 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 300 | Metropolitan Street | 20 Jan 15 | 25 Jan 10 | 23 Dec | 107 Jan |
| 181/2 19 | 181/4 187/8 | 181/4 187/8 | 185/8 187/8 | 183/8 185/8 | 163/4 181/2 | 6 500 | Mexican Central | 141/2 Jan 2 | 201/2 Jan 28 | 123/4 Nov | 275/8 Jan |
| 243/8 241/2 | 241/4 241/2 | *24 26 | 24 24 | 24 24 | 231/2 233/4 | 700 | Minneapolis & St Louis | 231/2 Feb 7 | 261/4 Jan 15 | 231/2 Dec | 59 Jan |
| *64 69 | 641/2 641/2 | *64 69 | *64 69 | 641/2 641/2 | *60 68 | 200 | Do pref | 621/2 Jan 2 | 67 Jan 18 | x621/2 Dec | 90 Jan |
| 93 93 | 93 93 | *921/2 96 | *93 935/8 | 921/2 931/2 | *921/2 94 | 1,000 | Minn St P & S S Marie | 791/4 Jan 2 | 947/8 Jan 13 | 60 Oct | 1401/4 Jan |
| *120 130 | *120 128 | *120 130 | *120 130 | *120 130 | *120 130 | | Do pref | 1241/2 Jan 9 | 1313/4 Jan 13 | 110 Oct | 168 Jan |
| 223/4 231/2 | 223/8 223/4 | 221/2 227/8 | 221/2 227/8 | 225/8 225/8 | 22 221/2 | 5,600 | Mo Kansas & Texas | 22 Feb 7 | 271/8 Jan 14 | 203/4 Nov | 445/8 Mch |
| 543/4 543/4 | 55 55 | *5478 56 | 541/2 543/4 | *54 56 | 551/4 551/4 | 600 | Do pref | 541/2 Feb 5 | 591/2 Jan 15 | 53 Nov | 723/4 Jan |
| 417/8 435/8 | 411/8 421/2 | 421/2 43 | 411/2 423/4 | 413/8 421/8 | 41 42 | 15,100 | Missouri Pacific | 41 Feb 7 | 47 Jan 2 | 44/8 Dec | 923/4 Jan |
| 105 108 | §108 108 | 1071/2 1071/2 | 104 104 | 103 104 | *102 110 | 1,042 | Nash Chatt & St Louis | 973/4 Jan 2 | 1141/4 Jan 14 | 97 Dec | 147 Jan |
| *---- 497/8 | *---- 497/8 | *49 497/8 | 50 50 | *491/2 51 | *491/2 51 | 100 | Nat of Mex, non-cum pf | 433/4 Jan 6 | 50 Feb 5 | 391/2 Nov | 593/8 Jan |
| *---- 211/2 | *---- 21 | ---- ---- | ---- ---- | ---- ---- | *---- 201/2 | | Do 2d pref | | | 131/2 Oct | 27 Feb |
| 953/4 967/8 | 951/4 963/8 | 961/8 967/8 | 953/4 971/8 | 957/8 963/8 | 953/4 963/4 | 27,130 | N Y Central & Hudson | 901/8 Jan 2 | 103 Jan 14 | x89 Dec | 1343/4 Jan |
| 29 29 | *27 31 | *28 31 | *28 50 | *271/2 31 | 301/4 301/4 | 600 | N Y Chic & St Louis | 241/2 Jan 3 | 333/4 Jan 14 | 193/4 Oct | 631/2 Jan |
| *90 100 | *85 102 | *90 98 | *90 97 | *89 100 | *85 95 | | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| 69 69 | 673/4 69 | *65 70 | *65 70 | *60 70 | §5978 597/8 | 350 | Do 2d pref | 647/8 Jan 8 | 70 Jan 15 | 41 Oct | 913/4 Jan |
| *1341/2 138 | 1341/2 1343/4 | *132 1371/2 | *1331/2 1371/2 | *1331/2 137 | *1331/2 1371/2 | 200 | N Y N Haven & Hartford | 1283/8 Jan 6 | 1391/2 Jan 18 | 1273/8 Nov | 189 Jan |
| 321/2 323/4 | 32 321/4 | 321/2 321/2 | 32 321/4 | 32 32 | 313/4 317/8 | 2,350 | N Y Ontario & Western | 313/4 Feb 7 | 36 Jan 14 | 28 Oct | 483/8 Jan |
| *66 67 | §661/2 661/2 | *65 67 | §66 68 | 651/8 651/8 | 633/4 65 | 2,115 | Norfolk & Western | 633/4 Feb 7 | 70 Jan 15 | 56 Oct | 921/4 Jan |
| *76 80 | *75 80 | *73 80 | *75 80 | *75 80 | *75 79 | | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 70 Oct | 901/2 Jan |
| 1233/4 1261/4 | 1223/8 1241/8 | 1233/4 1251/8 | 1231/8 1253/4 | 1227/8 1241/ | 123 1243/8 | 109,288 | Northern Pacific | 1167/8 Jan 2 | x1291/2 Jan 18 | 1001/2 Oct | 1891/2 Jan |
| 1071/4 1081/4 | 1061/2 107 | 1071/2 1071/2 | 107 1078/8 | 1061/2 107 | 1065/8 107 | 4,965 | Do subscrip rects | 105 Jan 2 | 112 Jan 18 | 911/2 Nov | 134 Feb |
| 90 90 | *893/4 901/2 | 893/4 893/4 | *88 91 | 881/4 881/ | 88 88 | 400 | Pacific Coast Co | 80 Jan 2 | 931/2 Jan 14 | 56 Nov | 1241/8 Jan |
| *85 100 | *85 100 | *85 100 | *85 100 | *85 100 | *85 100 | | Do 1st pref | | | 65 Nov | 76 Nov |
| *86 92 | *86 92 | *86 92 | *86 90 | *841/2 85 | *83 85 | | Do 2d pref | | | 85 Dec | 125 Mch |
| 1117/8 1123/4 | 1111/8 112 | 1113/4 1125/8 | 1111/2 1125/8 | 1111/2 1123/8 | 1113/8 1121/4 | 89,716 | Pennsylvania | 85 Jan 9 | 97 Jan 13 | x1031/2 Nov | 1413/8 Jan |
| *65 70 | 658/8 658/8 | 66 66 | *63 70 | *64 70 | *63 70 | 300 | Pittsb Cin Chic & St L | 1083/4 Jan 2 | 1177/8 Jan 20 | 51 Oct | 78 Jan |
| *80 95 | *80 95 | *80 95 | *85 95 | *85 95 | *85 95 | | Do pref | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| 1001/2 1035/8 | 991/2 1007/8 | 1063/4 1023/8 | 100 1023/4 | 995/8 1011/4 | 993/4 1011/4 | 628,043 | Reading | 847/8 Jan 7 | 90 Jan 10 | 691/2 Oct | 1051/2 Jan |
| *82 88 | *82 88 | 83 83 | *82 88 | *82 88 | *81 88 | 110 | 1st pref | 941/8 Jan 2 | x111 Jan 19 | 701/2 Oct | 1391/8 Jan |
| *781/2 80 | *78 80 | *77 79 | *77 79 | *77 79 | 761/2 761/2 | 200 | 2d pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| 125/8 133/4 | 101/2 127/8 | 111/2 121/4 | 113/4 121/4 | 111/2 117/8 | 115/8 117/8 | 28,810 | Rock Island Company | 76 Jan 6 | 821/2 Jan 9 | 67 Nov | 94 Jan |
| 245/8 267/8 | 203/4 243/4 | 231/2 253/8 | 241/2 26 | 241/8 25 | 241/2 243/4 | 30,866 | Do pref | 101/2 Feb 5 | 153/4 Jan 6 | 111/4 Nov | 301/8 Jan |
| *57 62 | 50 55 | 57 57 | 501/4 51 | *45 60 | *50 61 | 620 | St L & San Fr, 1st pref | 203/4 Feb 3 | 303/4 Jan 6 | 261/2 Nov | 641/2 Jan |
| 27 27 | 231/2 263/8 | 24 25 | 245/4 243/4 | 24 247/8 | 24 251/4 | 2,875 | Do 2d pref | 50 Feb 3 | 613/4 Jan 15 | 58 Oct | 70 Jan |
| *111/2 141/8 | *111/2 141/2 | 131/2 14 | *13 14 | *13 15 | *13 14 | 300 | St Louis Southwestern | 231/2 Feb 3 | 301/4 Jan 13 | 24 Nov | 483/8 Jan |
| 291/2 301/8 | *29 315/8 | 30 30 | *29 315/8 | *2918 315/8 | *2918 315/8 | 200 | Do pref | 131/2 Feb 4 | 151/2 Jan 15 | 14 Nov | 251/2 Jan |
| 731/2 743/8 | 725/8 73 | 723/4 731/2 | 713/4 733/4 | 715/8 715/8 | 705/8 711/4 | 44,200 | Southern Pacific Co | 29 Jan 2 | 321/2 Jan 25 | 25 Nov | 621/2 Feb |
| 1111/2 1111/2 | 1111/4 1111/2 | 1111/4 1113/8 | 1101/2 111 | 1105/8 1103/4 | 110 1101/2 | 3,660 | Do pref | x703/4 Jan 2 | 781/2 Jan 20 | 631/4 Oct | 961/4 Jan |
| 101/2 11 | 103/8 103/8 | 103/8 105/8 | 101/2 101/2 | 101/4 101/2 | 101/4 101/2 | 2,000 | Southern v tr cfs stamped | 1063/8 Jan 2 | 112 Jan 21 | 100 Oct | 1181/8 Jan |
| 321/8 33 | 321/4 321/2 | 323/8 323/4 | 323/8 323/8 | 32 323/8 | 321/8 33 | 2,000 | Do pref do | 918 Jan 10 | 1314 Jan 2 | 10 Nov | 34 Jan |
| 191/4 191/2 | 181/2 19 | 183/4 191/4 | 19 191/4 | 191/4 191/2 | 183/4 19 | 2,600 | Texas & Pacific | 2978 Jan 10 | 27 Jan 8 | 291/2 Nov | 941/2 Jan |
| 21 21 | 19 20 | 211/4 211/4 | 22 22 | *20 22 | *17 22 | 700 | Third Avenue (N Y) | 181/4 Jan 22 | 21 Jan 15 | 171/2 Nov | 371/8 Jan |
| *101/2 12 | 101/2 101/2 | 101/2 101/2 | *101/2 11 | 101/2 101/ | *9 12 | 500 | Toledo Railways & Light | 18 Jan 13 | 223/4 Jan 29 | 16 Nov | 123 Jan |
| *11 141/2 | *121/2 141/2 | 141/4 143/8 | 141/4 141/4 | 12 135 | 14 14 | 600 | Toledo St L & Western | 91/2 Jan 2 | 131/4 Jan 26 | 9 Dec | 29 Jan |
| 331/2 34 | 33 341/4 | 331/2 333/4 | 33 34 | 33 335/8 | 34 341/2 | 1,800 | Do pref | 12 Feb 6 | 15 Jan 14 | 163/4 Dec | 333/4 Jan |
| 841/2 841/2 | §83 83 | 831/4 831/4 | 831/2 831/2 | 821/2 821/2 | 781/4 813/ | 1,555 | Twin City Rapid Transit | 33 Feb 3 | 377/8 Jan 10 | 293/4 Nov | 547/8 Apr |
| 1203/4 1235/8 | 1191/4 1205/8 | 1201/4 1211/4 | 1188/8 1213/4 | 1183/8 1193/ | 1177/8 1193/8 | 300,917 | Union Pacific | 7814 Feb 7 | 891/4 Jan 4 | 683/4 Nov | 1081/2 Jan |
| 83 83 | *80 82 | 82 84 | *83 84 | 818/8 82/4 | 82 83 | 700 | Do pref | 1161/4 Jan 2 | 1285/8 Jan 18 | 100 Oct | 183 Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 385 | 400 | Fifth Ave¶ | 3700 | 3900 | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | --- | Oriental ¶ | --- | --- |
| Aetna | 175 | --- | Citizens' Ctl | 125 | 130 | Fifth | 340 | --- | Interboro ¶ | --- | 155 | Metropol'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | †245 | 252 | First | 575 | 625 | Irving N Ex | 170 | 185 | Mt Morris¶ | 220 | 240 | Park | 390 | 410 |
| Amer Exch | †224½ | | Coal & Iron | †195 | --- | 14th St ¶ | 200 | --- | Jefferson ¶ | 175 | 190 | Mutual ¶ | 250 | 275 | People's ¶ | †1001 | --- |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | --- | Fourth | 180 | 185 | Liberty | 425 | 475 | Nassau ¶ | 200 | 210 | Phenix | 140 | 150 |
| Bowery ¶ | 315 | 325 | Columbia ¶ | 400 | 500 | Gallatin | 325 | 340 | Lincoln | 1100 | 1250 | New Amst | --- | --- | Plaza ¶ | 570 | --- |
| Broadway ¶ | 300 | --- | Commerce | †150 | †151 | Garfield | 300 | 325 | Manhattan ¶ | 265 | 275 | New Neth'd | 200 | 220 | Prod Exch ¶ | 104 | --- |
| Butch & D | 150 | 160 | Consol't'd | 115 | 130 | Germ Am ¶ | 130 | 140 | Mark't & Ful | 250 | 265 | New York Co | 1200 | --- | Riverside ¶ | 150 | --- |
| Century ¶ | 170 | 185 | Copper | 192½ | 197½ | Germ'n Ex ¶ | 500 | 525 | Mechanics' | 210 | 220 | New York | 260 | 285 | Seaboard | 325 | 350 |
| Chase | †205¾ | †213 | Corn Ex ¶ | 275 | 285 | Germania ¶ | 500 | --- | Mech & Tra ¶ | | | N'ht & Day ¶ | --- | 405 | Second | 600 | --- |
| Chatham | 300 | 315 | Discount ¶ | 150 | 160 | Greenwich ¶ | †265 | --- | Mercantile | 115 | 125 | 19th Ward ¶ | --- | 495 | State ¶ | †325 | --- |
| Chelsea Ex ¶ | 200 | --- | East River | 135 | 145 | Hamilton ¶ | --- | --- | Merch Exch | 170 | 180 | North Amer | --- | --- | 12th Ward ¶ | --- | 125 |
| | | | Fidelity ¶ | 160 | 175 | Hanover | 475 | 490 | Merchants' | 145 | 155 | Northern | --- | 160 | 23d Ward ¶ | 150 | --- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares. ¶ State banks. *x* Ex dividend and rights. *z* Ex stock dividend.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st Installm't paid. *n* Sold at private sale at this price.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 1 | | Monday Feb. 3 | | Tuesday Feb. 4 | | Wednesday Feb. 5 | | Thursday Feb. 6 | | Friday Feb. 7 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Lowest | | Highest | | Lowest | Highest |
| *19 | 21 | *19 | 22 | 19 | 19 | 20 | 20 | 19 | 19 | 19 | 19 | 600 | Unit Rys Inv't of San Fr. | 15 | Jan 24 | 21½ | Jan 28 | 10⅛ Nov | 62 Jan |
| *37¾ | 38½ | *36 | 38 | 37½ | 37½ | *36 | 37½ | *36 | 37½ | 37½ | 37½ | 200 | Do pref | 27½ | Jan 22 | 38⅛ | Jan 30 | 20 Nov | 71⅛ Jan |
| *8⅝ | 9 | 8¾ | 8¾ | 8⅝ | 8¾ | 8⅝ | 8⅝ | 8½ | 8½ | 8½ | 8½ | 1,100 | Wabash | 8½ | Jan 21 | 10⅜ | Jan 3 | 8 Oct | 18½ Jan |
| 15 | 15 | 14¾ | 15⅛ | 15¼ | 15¼ | 15 | 15 | *15 | 15½ | 15½ | 15½ | 1,300 | Do pref | 14¾ | Feb 3 | 18½ | Jan 16 | 14⅛ Nov | 38½ Jan |
| *5½ | 6½ | 5⅜ | 5⅝ | *5¼ | 6¼ | *5 | 6½ | *5¼ | 6 | *5 | 6 | 100 | Wheeling & Lake Erie | 5⅛ | Jan 24 | 9 | Jan 3 | 6 Oct | 16¾ Jan |
| *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | ------ | Do 1st pref | 14⅛ | Jan 21 | 19 | Jan 6 | 13 Oct | 37¾ Jan |
| *6 | 7½ | *6 | 7½ | 7 | 7 | §6¾ | 7 | *6½ | 7½ | 7½ | 7½ | 475 | Do 2d pref | 6¼ | Jan 31 | 11 | Jan 6 | 8 Oct | 21¾ Jan |
| *133¼ | 161¼ | *131¼ | 161¼ | *131¼ | 161¼ | *131¼ | 161¼ | *131¼ | 161¼ | *131¼ | 161¼ | ------ | Wisconsin Central | 141½ | Jan 9 | 171¼ | Jan 15 | 11 Nov | 25⅞ Jan |
| *37 | 40 | *36 | 41 | *36 | 40 | *36 | 41 | *36 | 40 | 35 | 36 | 400 | Do pref | 35 | Feb 7 | 43½ | Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | | | |
| *166 | 180 | *166 | 180 | *166 | 180 | *166 | 180 | *166 | 180 | *166 | 180 | ------ | Adams Express | 164 | Jan 2 | §185 | Jan 18 | §150 Aug | §330 J'ne |
| *51½ | 61½ | *53¼ | 61½ | *6 | 61½ | *6 | 61½ | 6 | 6 | *51½ | 61¼ | 100 | Allis-Chalmers | 6 | Jan 3 | 6⅞ | Jan 15 | - Aug | 16⅞ Jan |
| *19 | 20 | *19 | 20 | *18 | 20 | *18 | 20 | 18¼ | 18½ | *18 | 18¾ | 100 | Do pref | 18¼ | Feb 6 | 22 | Jan 14 | 11 Nov | 43¾ Jan |
| 50⅞ | 52¼ | 50¼ | 51¼ | 50⅞ | 51½ | 49⅞ | 51½ | 49 | 50¼ | 49⅛ | 49⅜ | 153,425 | Amalgamated Copper | 45⅞ | Jan 2 | 53¾ | Jan 15 | 24 Oct | 121⅞ Jan |
| 17½ | 18¾ | 16½ | 17⅛ | 17½ | 17⅝ | 17 | 17½ | 16¾ | 17 | *16¾ | 17¼ | 4,200 | Amer Agricultural Chem | 13 | Jan 4 | 18 | Jan 31 | 10 Oct | 25⅝ Jan |
| *80 | 84½ | *80 | 84½ | *79 | 84½ | *75 | 84½ | *80 | 84 | *80 | 84 | ------ | Do pref | 78½ | Jan 4 | 84½ | Jan 31 | 75 Oct | 95 Feb |
| 10½ | 10½ | 10¼ | 10¼ | 10⅛ | 10⅞ | *10½ | 12 | 11 | 11 | *10½ | 11½ | 600 | American Beet Sugar | 10 | Jan 3 | 13 | Jan 14 | 7¾ Nov | 23½ Jan |
| *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *65 | 76 | *65 | 76 | ------ | Do pref | 65 | Jan 25 | 65 | Jan 25 | 75 Mch | 80 Jan |
| *4½ | 5¼ | *4½ | 5¼ | *3½ | 5¼ | 5 | 5 | 4½ | 4½ | 4½ | 4½ | 400 | American Can | 4¼ | Jan 2 | 5½ | Jan 11 | 3 Oct | 7½ Apr |
| 49½ | 49¾ | *48 | 49⅝ | 49¼ | 49⅝ | 49¾ | 50 | 49¼ | 49⅛ | 49 | 49 | 1,200 | Do pref | 44 | Jan 4 | 52⅜ | Jan 10 | 34 Nov | 60½ Apr |
| 29½ | 29⅞ | 29½ | 29½ | 29½ | 30 | 28½ | 29⅞ | 28¼ | 28⅝ | 28¼ | 28½ | 6,300 | American Car & Foundry | 28¼ | Feb 6 | 32⅜ | Jan 15 | 24⅞ Oct | 45¼ Jan |
| 89 | 89 | §88¾ | 88¾ | 89 | 89 | 89 | 89 | *87 | --- | *87 | ---- | 320 | Do pref | 88 | Jan 3 | 90¾ | Jan 15 | 78 Oct | 103 Jan |
| 32½ | 32¾ | 32¼ | 32⅝ | 32⅞ | 32⅞ | 32¾ | 32⅞ | *32½ | 33¼ | 32½ | 32½ | 1,500 | American Cotton Oil | 29¾ | Jan 2 | 34⅝ | Jan 14 | 21 Nov | 36½ J'ly |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | ------ | Do pref | §80 | Jan 16 | §80 | Jan 16 | 70 Nov | 90 Jan |
| *180 | 190 | 181 | §185 | 180 | 180 | *175 | 180 | *175 | 190 | *175 | 190 | 42 | American Express | 180 | Feb 4 | 200 | Jan 9 | 175 Oct | 247 Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | 4½ | 4½ | 4½ | 4½ | *4¼ | 4¾ | 500 | American Grass Twine | 3⅞ | Jan 8 | 4½ | Jan 23 | 3 Oct | 8¼ Jan |
| *3¼ | 3⅞ | 3⅜ | 3⅜ | *3⅜ | 3½ | 3¼ | 3¼ | *3⅛ | 3¼ | *3⅛ | 3¼ | 300 | American Hide & Leather | 3⅛ | Jan 6 | 3⅞ | Jan 11 | 2½ Nov | 6¼ Jan |
| 14 | 14 | *13½ | 15 | *13 | 15 | *13 | 15 | *13⅛ | 15 | *13 | 15 | 100 | Do pref | 13⅛ | Jan 7 | 15⅜ | Jan 20 | 10 Oct | 30½ Jan |
| 17¾ | 17⅞ | 17⅛ | 17½ | 17⅝ | 17⅝ | 16⅜ | 17 | 15¾ | 16½ | 13 | 13 | 9 250 | American Ice Securities | 13 | Feb 7 | 19⅝ | Jan 21 | 8⅛ Oct | 88 Jan |
| *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | ------ | American Linseed | 7⅛ | Jan 28 | 8⅜ | Jan 19 | 6⅜ Oct | 19¼ Jan |
| *18½ | 19 | *18½ | 29 | *18½ | 29 | *18½ | 29 | *18½ | 24 | *18½ | 25 | ----- | Do pref | 19½ | Jan 8 | 22 | Jan 23 | 16½ Oct | 36 Jan |
| 36¾ | 37⅜ | 36½ | 37 | 37¾ | 37¾ | 36⅜ | 37¾ | x34¼ | 36 | 34¾ | 35 | 8,816 | American Locomotive | x34¼ | Feb 6 | 41¾ | Jan 14 | 32¼ Nov | 75¾ Feb |
| *90 | 92 | §91 | 91 | §91 | 91 | 88½ | 90¼ | 86 | 88½ | *86 | 90 | 820 | Do pref | 85½ | Jan 3 | 92 | Jan 18 | 83 Oct | 111½ Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *3 | 5 | ------ | American Malt Corp | 3½ | Jan 4 | 4¾ | Jan 18 | 2½ J'ne | §7½ Apr |
| *27 | 30 | *26 | 30 | *26 | 30 | *26 | 30 | *26 | 30 | *24 | 30 | ----- | Do pref | 21 | Jan 13 | 32⅛ | Jan 18 | 17 Nov | 40 Feb |
| 79 | 79¾ | 78¼ | 80 | 79¾ | 79¾ | 76 | 78½ | 77 | 78 | 78 | 78⅜ | 2,275 | Amer Smelters Sec pref B | 70 | Jan 17 | 80¾ | Jan 29 | 60 Oct | 93⅛ Jan |
| 65⅞ | 68¼ | 65⅜ | 66¾ | 66⅜ | 67⅛ | 63¾ | 66½ | 63¾ | 65⅝ | 64⅜ | 65⅞ | 129,070 | AmerSmelting & Refining | 62⅝ | Jan 23 | 79¼ | Jan 15 | 58¼ Nov | x155 Jan |
| 91⅛ | 91½ | 90 | 90⅝ | 90½ | 91 | 90¼ | 91 | 90⅛ | 90⅝ | 90½ | 90⅝ | 3,100 | Do pref | 89¼ | Jan 21 | 96 | Jan 13 | 81¾ Oct | 117⅜ Jan |
| *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | 125 | 125 | 100 | American Snuff | 125 | Feb 7 | 125 | Feb 7 | 150 Oct | 205 Jan |
| *81 | 88 | 81 | 81 | *78½ | 88 | *81 | 88 | *81 | 88 | *81 | 88 | 100 | Do pref | 81 | Feb 3 | 85 | Jan 6 | §70 Nov | 102 J'ne |
| *51⅛ | 6 | *5½ | 6 | *5½ | 6 | *5½ | 6 | *5½ | 6 | 5½ | 5½ | 200 | American Steel Foundries | 5½ | Feb 7 | 7 | Jan 13 | 4⅝ Nov | 10¾ Jan |
| *30 | 33 | *30 | 34 | *30 | 34 | 30 | 30 | *30 | 34 | 30½ | 30½ | 450 | Do pref | 29 | Jan 2 | 34 | Jan 20 | 20 Nov | 47½ Jan |
| 111¾ | 113¾ | 111¼ | 112⅛ | 112⅝ | 113¾ | 112 | 112¾ | 111½ | 112½ | 112 | 112¾ | 5,500 | American Sugar Refining | 98¾ | Jan 2 | 115 | Jan 18 | 92¾ Dec | 137½ Feb |
| 113 | 113 | 112 | 112 | *111 | 114 | 112 | 112 | *111 | 113 | *112 | 113 | 400 | Do pref | 108 | Jan 8 | 114⅜ | Jan 29 | x106 Nov | 131 Jan |
| *107 | 110 | *106 | 110 | *106 | 110 | *107 | 110 | *106½ | 110 | *106½ | 110 | ------ | American Teleph & Teleg | 101 | Jan 6 | 110 | Jan 18 | 88 Oct | 133 Jan |
| 79½ | 80⅛ | 79 | 79 | *79 | 81½ | 79⅝ | 80 | *79¼ | 80⅛ | 79 | 79 | 800 | American Tobac (new), pf | 72½ | Jan 2 | 81⅞ | Jan 29 | 60 Oct | 98¾ Jan |
| *18 | 19½ | 18 | 18½ | 19 | 19 | 18⅝ | 18⅝ | 19¼ | 19¼ | *18½ | 20 | 800 | American Woolen | 15¾ | Jan 2 | 20½ | Jan 8 | 11 Oct | 36½ Jan |
| *84 | 86 | *84 | 87 | §84¼ | 84¼ | 84 | 84¼ | *82 | 86 | *82 | 86 | 610 | Do pref | 84 | Feb 5 | 86½ | Jan 18 | 68 Nov | 102⅞ Jan |
| 32⅞ | 33¼ | 32½ | 32½ | 32½ | 32⅞ | 32 | 32⅜ | 32 | 32¼ | 32 | 32⅛ | 2,600 | dAnacondaCopper *Par* $25 | $28⅛ | Jan 2 | $34 | Jan 18 | $25⅛ Oct | 30234 Feb |
| 21⅞ | 22⅝ | 21⅜ | 21⅞ | 23⅜ | 25⅜ | 21⅜ | 21½ | *21¼ | 21¾ | 21⅜ | 21⅞ | 8,583 | dBalaklala Copper *Par* $10 | $17⅜ | Jan 2 | $41¼ | Jan 17 | $11½ Nov | $11 J'ly |
| 3¼ | 3¼ | *3 | 3⅜ | 3¼ | 3¼ | 3⅛ | 3¼ | *3 | 3¼ | 2⅞ | 2⅝ | 800 | dBatopilasMining *Par* $20 | $21⅜ | Jan 23 | $37⅛ | Jan 2 | $3 Oct | $9⅛ May |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | ------ | Brooklyn Union Gas | 90 | Jan 6 | 96 | Jan 11 | 80 Nov | 125 May |
| 6½ | 6½ | *6½ | 8 | *6 | 8 | *6 | 8 | *6 | 8 | *6 | 8 | 100 | Brunswick Dock & C Imp | 6 | Jan 3 | 7 | Jan 23 | 6 Oct | 14½ Jan |
| *14 | 20 | *14 | 20 | *14½ | 20 | *14½ | 20 | 15 | 15 | $10 | 10 | 100 | Butterick Co | $10 | Feb 7 | $25 | Jan 15 | 27 Oct | 49⅛ Jan |
| §183¼ | 183¾ | 181½ | 181½ | 18 | 181¼ | 18 | 183⅜ | 173¾ | 173¾ | 171½ | 171½ | 2,050 | Central Leather | 16⅛ | Jan 3 | 19½ | Jan 20 | 11⅞ Nov | 40 Feb |
| 84 | 84 | 83 | 83 | *83 | 84 | 823¼ | 83 | 827⅞ | 83 | 82 | 823¼ | 1,200 | Do pref | 75¾ | Jan 2 | 86 | Jan 20 | 68 Nov | 102 Feb |
| 19¼ | 20 | 19 | 19⅛ | 18½ | 19⅛ | 18½ | 18⅝ | 18⅛ | 18½ | 18 | 18¼ | 5,410 | Colorado Fuel & Iron | 18 | Feb 7 | 22½ | Jan 15 | 14 Nov | 57⅞ Jan |
| *16 | 17 | *15 | 16⅜ | *15¾ | 16¾ | *15¾ | 16¾ | *15½ | 16½ | 16¼ | 16½ | 400 | Col & Hock Coal & Iron | 15½ | Jan 22 | 17¼ | Jan 6 | 14 Dec | 28⅜ Apr |
| 98¾ | 98¾ | 98 | 98 | 98¼ | 98¼ | 98 | 99 | 97½ | 98 | 97 | 97 | 1,370 | Consolidated Gas (N Y) | 96 | Jan 3 | 105¾ | Jan 11 | 74 Oct | 140¼ Mch |
| 13½ | 13½ | 13 | 13 | 13¼ | 13⅜ | 12¾ | 13 | 12⅜ | 12⅜ | 11½ | 12 | 2,100 | Corn Products Refining | 10⅞ | Jan 2 | 14⅜ | Jan 18 | 8 Oct | 24¾ Jan |
| *63 | 65 | *61½ | 65 | *62 | 65 | 63 | 63 | 60 | 62 | 60 | 60 | 900 | Do pref | 56 | Jan 2 | 66 | Jan 20 | 46 Oct | 88 Jan |
| 32¾ | 33 | 32 | 32½ | 32¼ | 32¼ | 31⅝ | 32 | 31⅝ | 31⅝ | *31½ | 32½ | 2,350 | Distillers' Securities Corp | 29¼ | Jan 2 | 35 | Jan 18 | 25 Dec | 78 Feb |
| *40 | 81 | *40 | 81 | *40 | 81 | *40 | 81 | *40 | 80 | *40 | 80 | ------ | Federal Mining & Smelt'g | ---- | | ---- | | 50 Oct | 163 Jan |
| 66 | 66 | §65¾ | 65¾ | *63 | 65⅜ | 64 | 64 | *59 | 65⅜ | *59¾ | 65⅜ | 235 | Do pref | 64 | Jan 2 | 69¼ | Jan 15 | 47 Oct | 97 Jan |
| 119 | 119 | *118½ | 121 | 118⅝ | 118⅝ | 118½ | 118½ | 118 | 118 | 117½ | 118 | 1,200 | General Electric | 111 | Jan 2 | 125 | Jan 15 | 89½ Oct | 163 Jan |
| *85 | 95 | *85 | 95 | *85 | 95 | *85 | 95 | *85 | 95 | *85 | 95 | ------ | Granby Cons M S & P | 78¾ | Jan 2 | 92 | Jan 29 | 60 Oct | 152 Feb |
| *5 | 7 | *5 | 7 | *5 | 7 | *5 | 7 | *5 | 7 | *6 | 7 | ------ | Int Mer Marine stk tr ctfs | ---- | | ---- | | 4½ Oct | 8⅛ J'ne |
| *16 | 20 | *16 | 20 | *16 | 20 | *16 | 20 | *16⅞ | 20 | *16½ | 19½ | ------ | Do pref | 16½ | Jan 11 | 18 | Jan 13 | 10 Nov | 24 Apr |
| 10⅞ | 10⅞ | 10¾ | 10⅞ | 10¾ | 10¾ | *10 | 11 | *10 | 11 | 10½ | 10½ | 700 | International Paper | 8⅞ | Jan 3 | 12¼ | Jan 18 | 7½ Nov | 18½ Jan |
| 60½ | 61 | 60 | 60 | 60 | 60¾ | 61 | 61½ | 60 | 61 | 59⅞ | 61 | 1,650 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 Nov | 81 Feb |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | ------ | International Power | ---- | | ---- | | 35 Nov | 50¾ Jan |
| 18 | 19 | 17¼ | 18½ | 18 | 20¼ | 19½ | 20⅛ | 18⅞ | 19⅝ | 19 | 19¾ | 8,425 | Internat Steam Pump | 13 | Jan 2 | 21¼ | Jan 18 | 8 Oct | 41 Jan |
| *66 | 68½ | *66 | 68½ | *67 | 67½ | *65 | 68 | *63 | 68 | *66 | 69 | ------ | Do pref | 65 | Jan 10 | 73⅛ | Jan 20 | 50 Oct | 81 Jan |
| *54¾ | 60 | *53¾ | 55½ | *54 | 56 | *54¾ | 56 | $55 | 55 | 54⅛ | 54⅛ | 125 | Mackay Companies | 54⅛ | Feb 7 | 60 | Jan 11 | 40 Oct | 75¼ Jan |
| *61½ | 64 | *61 | 64 | 61 | 61 | 61 | 62½ | 61 | 61 | *59 | 63 | 400 | Do pref | 61 | Jan 28 | 64 | Jan 13 | 50 Oct | 71 Jan |
| *70 | 75 | *73 | 74 | *73½ | 76 | 73 | 74 | 73 | 73 | *73 | 74 | 700 | National Biscuit | 68 | Jan 3 | 76 | Jan 30 | 58½ Oct | 86¼ Jan |
| *107 | 109 | *107 | 109 | *106 | 109 | *106 | 109 | *106 | 113 | §106 | 106 | 13 | Do pref | 102 | Jan 2 | 106½ | Jan 20 | 90 Nov | 117⅜ Mch |
| *8 | 9¾ | *8 | 10 | *7½ | 9¾ | *8 | 10 | *7 | 8 | *7½ | 9½ | ------ | Nat Enamel'g & Stamp'g | 8 | Jan 3 | 9¾ | Jan 18 | 6⅛ Nov | 15⅜ Jan |
| *65 | 82 | *60 | 80 | 75 | 75 | 74 | 74 | ---- | ---- | *65 | 78 | 300 | Do pref | 74 | Feb 5 | §80 | Jan 18 | §75 Sep | 87 Feb |
| 38½ | 39½ | 38 | 38¼ | 37⅞ | 38¾ | 37⅝ | 38½ | 37¾ | 38½ | 38¼ | 38⅝ | 7,030 | National Lead | 37⅝ | Feb 5 | 42½ | Jan 15 | 33 Nov | 76¼ Jan |
| *90¼ | 90¾ | 89½ | 90⅜ | 90½ | 90¾ | *89¾ | 90¾ | 89¾ | 90½ | 90 | 90 | 1,000 | Do pref | 87½ | Jan 6 | 91 | Jan 18 | 80 Oct | 103 Jan |
| *83¾ | ---- | 85⅜ | 87⅜ | *81½ | 91¼ | 83⅜ | 87⅜ | 83⅜ | 83¾ | 83⅜ | 81½ | 2,600 | Newhouse M & S *Par* $10 | $7 | Jan 2 | $9⅞ | Jan 20 | $5 Dec | $20⅜ Apr |
| 62 | 62 | 60¾ | 60¾ | 58 | 59 | 58¾ | 59 | 59 | 59 | 57 | 57 | 1,150 | New York Air Brake | 50 | Jan 2 | 72 | Jan 14 | 47½ Dec | 141½ Jan |
| 48 | 48 | 47½ | 47½ | 48 | 48 | 48 | 48¼ | 47 | 47 | *49 | 55 | 1,120 | North American Co, new | 43 | Jan 2 | 54½ | Jan 13 | 37 Nov | 89¾ Jan |
| 27 | 27¾ | *25 | 27 | 26½ | 27 | 26½ | 27 | *25 | 27 | *23 | 27 | 725 | Pacific Mail | 25¾ | Jan 2 | 29½ | Jan 10 | 19 Nov | 41½ Jan |
| 85 | 85 | 84¼ | 84¾ | 85¼ | 85¼ | 85¼ | 86 | 85½ | 86 | 85⅜ | 85½ | 2,030 | People's G L & C (Chic) | 80 | Jan 2 | 89 | Jan 14 | 70¼ Oct | 98⅝ Jan |
| 9 | 9 | 9¼ | 9¼ | *8½ | 9½ | 9¼ | 9½ | 9¼ | 9½ | *9 | 9½ | 900 | Pittsburgh Coal Co | 9 | Feb 1 | 10⅜ | Jan 9 | 7 Nov | 16⅞ Jan |
| *40 | 42 | 40 | 40 | 40 | 40 | *40 | 42 | *40 | 43 | *40 | 43 | 200 | Do pref | 40 | Jan 6 | 42⅞ | Jan 13 | 37 Nov | 60⅝ Jan |
| 20¾ | 20⅞ | 20 | 20¼ | 20¼ | 20¼ | §20⅜ | 20⅜ | 19⅛ | 20 | *19½ | 20 | 1,750 | Pressed Steel Car | 19⅛ | Feb 6 | 23½ | Jan 15 | 15⅝ Nov | 57 Jan |
| 78 | 78 | §77 | 77 | 75¾ | 75¾ | 75½ | 75½ | §75 | 75 | 74 | 74 | 655 | Do pref | 69 | Jan 3 | 80 | Jan 20 | 64 Nov | 99⅞ Jan |
| *152 | 158 | *152 | 158 | *152 | 158 | *152 | 158 | *150 | 160 | *150 | 158 | ------ | Pullman Company | 147 | Jan 3 | 160 | Jan 20 | 135¼ Nov | 181⅛ Jan |
| 25½ | 25½ | *25 | 25½ | 25¼ | 25¼ | 24⅞ | 25¼ | 24⅞ | 24⅞ | 24 | 24¼ | 1,900 | Railway Steel Spring | 24 | Feb 7 | 29¾ | Jan 17 | 21½ Oct | 57½ Jan |
| *71 | 85 | *71 | 85 | *71 | 85 | ---- | ---- | *71 | 90 | *72 | 89⅞ | 100 | Do pref | 75 | Jan 29 | 80 | Jan 22 | 72 Nov | 99½ Feb |
| 17 | 17 | *17¼ | 18 | 16½ | 16½ | 16 | 16⅛ | 16 | 16¼ | *16 | 17 | 960 | Republic Iron & Steel | 16 | Jan 3 | 18⅜ | Jan 14 | 12 Oct | 41 Jan |
| 68 | 68 | §68 | 68¼ | §68 | 68½ | §68 | 68 | 68 | 68 | 67¾ | 67¾ | 555 | Do pref | 66¼ | Jan 2 | 71½ | Jan 15 | 50½ Oct | 100 Jan |
| 39½ | 39½ | 39½ | 39½ | *39½ | 40 | *38 | 41 | *38 | 40 | 38⅛ | 39¾ | 500 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 42 | Jan 20 | 26 Oct | 77¾ Jan |
| *90 | 94 | *90 | 94 | *90 | 94 | *90 | 94 | *90 | 92 | *91 | 94 | ------ | Do pref | 87½ | Jan 7 | 92 | Jan 29 | 80 Oct | §107 Jan |
| 30½ | 30½ | x30 | 30 | *28½ | 30 | *28½ | 30 | *28½ | 30 | 28¼ | 30 | 700 | dTennesseeCopper *Par* $25 | $26 | Jan 3 | $32½ | Jan 13 | $17 Oct | $53½ Mch |
| *50½ | 54 | *50½ | 54 | 50 | 50½ | *50 | 54 | *50 | 54 | *50 | 52 | 300 | Texas Pacific Land Trust | 50 | Feb 4 | 58 | Jan 18 | 42 Dec | 85 Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | 4⅜ | 4⅜ | 4¼ | 4¼ | *4 | 5 | 200 | Union Bag & Paper | 4¼ | Feb 6 | 5 | Jan 18 | 4 Oct | 8⅛ Jan |
| *49 | 53 | *49 | 53 | *49 | 53 | 49 | 49 | *49 | 53 | *49 | 53 | 100 | Do pref | 44⅞ | Jan 6 | 50 | Jan 23 | 39¾ Nov | 61 Jan |
| 19⅜ | 19⅜ | 19¼ | 19¼ | 19½ | 19½ | §20⅛ | 20⅛ | 19⅜ | 20 | *19 | 20 | 970 | U S Cast I Pipe & Foundr | 19 | Jan 15 | 21⅛ | Jan 7 | 17 Oct | 49½ Jan |
| *66 | 68 | 66 | 66 | 68 | 68 | §67 | 67 | §66 | 66 | 66 | 66 | 470 | Do pref | 56⅝ | Jan 2 | 69 | Jan 28 | 49 Nov | 89 Jan |
| *80 | 95 | *80 | 95 | *80 | 99 | *80 | 90 | *80 | 90 | *80 | 90 | ------ | United States Express | 80¼ | Jan 24 | 90 | Jan 6 | 70 Nov | §117 Jan |
| 38½ | 39¾ | *35 | 40 | *---- | 39 | 36¼ | 36¼ | 36½ | 36½ | ---- | ---- | 971 | U S Realty & Improvem't | 36¼ | Feb 5 | 42½ | Jan 21 | 36 Nov | 90⅛ Jan |
| *4½ | 9 | *4 | 9 | *5 | 9 | *5 | 9 | *5 | 9 | *5 | 9 | ------ | U S Reduction & Refining | 5½ | Jan 3 | 7 | Jan 23 | 5⅛ Nov | 30¼ Jan |
| *18 | 22 | 18 | 18 | *17 | 22 | *16 | 22 | *15 | 22 | *16 | 22 | 100 | Do pref | 18 | Jan 2 | 20¼ | Jan 13 | 18¼ Dec | 68 Jan |
| *22 | 23 | 21½ | 22 | 21½ | 21½ | 20 | 21 | 19½ | 20 | 19½ | 19⅝ | 1,900 | United States Rubber | 19½ | Feb 6 | 26 | Jan 14 | 13½ Nov | 52½ Feb |
| 81 | 81 | 80¾ | 81 | 80½ | 80⅝ | 80¾ | 81 | §81 | 81 | *79 | 81 | 1,012 | Do 1st pref | 77 | Jan 2 | 88½ | Jan 14 | 62 Oct | 109⅞ Jan |
| *55 | 60 | *55 | 60 | *55 | 60 | *55 | 60 | *50 | 60 | *50 | 60 | ------ | Do 2d pref | 46½ | Jan 2 | 61¼ | Jan 23 | 39 Nov | 78⅛ Jan |
| 27⅞ | 28⅞ | 27⅝ | 28⅛ | 28⅛ | 28¾ | 27⅝ | 28½ | 27½ | 28 | 27¾ | 28 | 138,612 | United States Steel | 25¾ | Jan 2 | 31¼ | Jan 18 | 21⅞ Oct | 56⅝ Jan |
| 92⅛ | 93⅛ | 92⅛ | 92¾ | 93 | 93¾ | x90⅞ | 92⅛ | 90⅝ | 91¼ | 91 | 91½ | 45,075 | Do pref | 87½ | Jan 2 | 95⅜ | Jan 14 | 79⅛ Nov | 107¾ Jan |
| 26⅜ | 27 | 26 | 26½ | 26 | 26⅝ | 26 | 26¼ | 25¾ | 26¼ | 25 | 25⅛ | 7,500 | dUtah Copper *Par* $10 | $20 | Jan 2 | $27½ | Jan 29 | $13 Oct | $39½ Mch |
| *17½ | 17¾ | *17½ | 18 | *27½ | 27¾ | *17½ | 18 | *17½ | 17¾ | 17½ | 17½ | 200 | Virginia-Carolina Chem | 17 | Jan 2 | 18¾ | Jan 14 | 12⅜ Nov | 39⅜ Jan |
| *89 | 95 | *89 | 90 | *90 | 93 | *90 | 95 | 90 | 90 | *78 | 90 | 100 | Do pref | x87 | Jan 2 | 91 | Jan 20 | 75 Nov | 108 Jan |
| *48 | 52 | *48 | 51 | *48 | 51 | *48 | 51 | 45 | 47 | *48 | 50 | 300 | Virginia Iron Coal & Coke | 43 | Jan 7 | 53½ | Jan 28 | 31 Oct | 97 Jan |
| *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | *250 | 310 | *250 | 300 | ------ | Wells Fargo & Co | ---- | | ---- | | 250 May | 300 J'ne |
| 55 | 55 | 54½ | 54½ | 55¾ | 55¾ | 55 | 55 | *54½ | 56 | 55 | 55½ | 1,040 | Western Union Teleg | 54 | Jan 2 | 60 | Jan 18 | 54 Dec | 85 Jan |
| 43⅞ | 43⅞ | 43 | 43 | 42 | 42 | 41 | 42 | 40 | 40⅜ | 40 | 40 | 1,320 | Westingh'se El & Mfg assen | 40 | Feb 6 | 52⅛ | Jan 18 | 32 Nov | 154 Jan |
| *70 | 90 | *70 | 85 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | ------ | Do 1st pref | 70 | Jan 13 | 77 | Jan 21 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 170 | 200 |
| U S Exch ¶ | ---- | 120 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| First | ---- | ---- |
| Home Bk ¶ | 225 | 270 |
| Manufac'rs' | 380 | ---- |
| Mechanics' ¶ | 280 | ---- |
| Montauk | 160 | ---- |
| Nassau | 240 | 270 |
| Nat City | 300 | 310 |
| North Side ¶ | 320 | 350 |
| Prosp'ct Pk ¶ | 150 | 160 |
| Terminal ¶ | ---- | --- |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Astor | 250 | 275 |
| Bankers' Tr | 400 | 440 |
| Bowl'g Gr'n | 300 | ---- |
| B'way Tr | †110½ | ---- |
| Carnegie | †150 | ---- |
| Central Tr | 1500 | ---- |
| Columbia | 175 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | ---- | 310 |
| Farm Lo & T | 1180 | 1200 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fidelity | 185 | ---- |
| Fifth Av Tr | 400 | 425 |
| Fulton | 250 | ---- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | †175½ | ---- |
| Hudson | 55 | ---- |
| Law T I & Tr | 185 | ---- |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 450 | 475 |
| Morton Tr | †400 | ---- |
| Mutual | †101 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 940 |
| N Y Trust | 500 | 550 |
| Standard Tr | 350 | 390 |
| TitleGu & Tr | ---- | 395 |
| Tr Co of Am | 200 | ---- |
| Union Trust | 1200 | 1275 |
| US Mtg & Tr | 375 | 400 |
| Unit States | 1100 | 1150 |
| VanN'd'n Tr | ---- | 310 |
| Washington | 400 | --- |
| Westchester | 165 | 175 |
| Windsor | 150 | 170 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | ---- | 130 |
| Flatbush | 250 | 275 |
| Franklin | ---- | 250 |
| Hamilton | 275 | 300 |
| Home | ---- | 115 |
| Jenkins | --- | --- |
| Kings Co | 430 | 460 |
| L Isl L & Tr | 250 | 275 |
| Nassau | --- | 220 |
| People's | 250 | 300 |
| Williamsb'g | --- | --- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103⅞ | 104½ | 104⅛ | Jan '08 | .... | 104⅛ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ | 104½ | 104⅛ | Jan '08 | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 100¾ | 101½ | 101¼ | 101¼ | 1 | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100¾ | 101½ | 101½ | 101½ | 3 | 101¼ | 101½ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 118 | 120 | 118½ | Jan '08 | .... | 118½ | 118½ |
| U S 4s coupon.....1925 | Q-F | 119½ | 121 | 121½ | Jan '08 | .... | 120¾ | 121¾ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 103 | ... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | Q-F | * ..... | 110½ | 111 | May'06 | .. | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg.. 1936 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 89¾ | Sale | 89¾ | 91 | 238 | 86 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 86½ | 87 | 86⅞ | 87⅝ | 24 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 78⅞ | Sale | 78⅞ | 80 | 51 | 75 | 80 |
| Republic of Cuba 5s exten debt.. | M-S | ‡103 | Sale | 103 | 103½ | 36 | 102 | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | 99½ | 99½ | 99⅝ | 1 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 94 | 94½ | 94½ | 94⅝ | 1 | 90½ | 94½ |
| | ‡ These are prices on the basis | | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 95 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| 4½% Corporate Stock ..1957 | M-N | 105½ | Sale | 105½ | 106¾ | 480 | 105 | 108½ |
| 4½% assessm't bonds ...1917 | M-N | 103½ | Sale | 103½ | 104 | 139 | 103½ | 104¼ |
| North Carolina consol 4s..1910 | J-J | 96 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | .... | .... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1937 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 91½ | 95 | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90½ | 91½ | 93¼ | May'07 | .... | ..... | ..... |
| 6s deferred Brown Bros ctfs. | .... | 22½ | ..... | 24 | 24 | 6 | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See So Ry* | | | | | | | | |
| Alaba Mid *See At Coast Line* | | | | | | | | |
| Albany & Susq *See Del & Hud* | | | | | | | | |
| Allegheny Valley *See Penn RR* | | | | | | | | |
| Alleg & West *See Buff R & P* | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 80 | Sale | 80 | 81½ | 5 | 80 | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 99⅜ | Sale | 99⅜ | 100¼ | 93 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | 100 | 100 | Jan '08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 87½ | 88½ | 87¼ | 88 | 3 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 87½ | Sale | 87½ | 87½ | 4 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 87¼ | Sale | 87¼ | 88½ | 109 | 86½ | 89 |
| 10-year conv g 5s .....1917 | J-D | 97½ | Sale | 97½ | 98⅜ | 187 | 94½ | 98⅜ |
| Debentures 4s Series F.1908 | F-A | ..... | ..... | 101 | J'ly'07 | .... | ..... | ..... |
| Series G.....1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s...1928 | M-S | 90 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See L & N* | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 87⅞ | Sale | 87⅞ | 89¾ | 15 | 87½ | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅞ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 101⅛ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s...1938 | J-J | 90¾ | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75 | 79 | 76 | Dec'07 | .... | ..... | ..... |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 92¼ | Sale | 92 | 92¼ | 12 | 90⅛ | 93½ |
| Balt & Ohio Registered.....h1925 | Q-J | ..... | 90 | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 100 | Sale | 100 | 101½ | 36 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 99½ | 95⅞ | Oct '07 | .... | ..... | ..... |
| Pitts June 1st gold 6s...1922 | J-J | 114 | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 91 | 91 | 91½ | 24 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | * 86 | 88 | 88 | 89¾ | 7 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | 82 | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s...1919 | F-A | 97⅝ | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107⅛ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s..1936 | J-D | 104 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | 103 | 105 | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 93⅛ | ..... | 88½ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Brans & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110⅛ | ..... | 113⅝ | May'07 | .... | ..... | ..... |
| All & West 1st g 4s gu...1998 | A-O | 94 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 114⅞ | ... | 114 | Jan '08 | .... | 114 | 114 |
| Conso. 1st g 6s.....1922 | J-D | 116⅝ | ..... | 118 | J'ne'07 | .... | ..... | ..... |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | * ..... | 93 | 91 | 91 | 5 | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan '08 | .... | 104⅝ | 104⅝ |
| J P Morgan & Co certs.... | | 104⅞ | Sale | 105⅛ | 105⅛ | 222 | 102¼ | 105¼ |
| 2d 5s.....1913 | M-S | 101 | .... | 101 | 101 | 4 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¼ | May'07 | .... | ..... | ..... |
| Caro & Shaw *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch R'y *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 104½ | 112 | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 95¾ | 100 | 99⅛ | 100 | 24 | 97¼ | 102⅛ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 64 | 62 | 62 | 10 | 62 | 70 |
| Stamped..... | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | ..... | 44 | Dec'07 | .... | ..... | ..... |
| Stamped..... | .... | ..... | ..... | 44 | Jan '08 | .... | 44 | 45 |
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | ..... | 33 | 27 | 28 | 20 | 27 | 37¾ |
| 5d pref income g 5s stamped | .... | ..... | 33 | 33 | Jan '08 | .... | 33 | 33 |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | 90 | 89⅝ | 89⅝ | 6 | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 100 | 106 | 115½ | Dec'05 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 92 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 121½ | 123 | 122½ | Jan '08 | .... | 117 | 123 |
| Registered.....h1987 | Q-J | 120 | 121 | 113½ | Dec'03 | .... | ..... | ..... |
| Am Dock & Imp gu 5s..1921 | J-J | 108 | 109¾ | 108¼ | 108¼ | 10 | 108¼ | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 91½ | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98 | 99½ | 99½ | Jan '08 | .... | 99½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 101¾ | ..... | 102 | 102½ | 5 | 101 | 102½ |
| Gold 6s.....a1911 | A-O | 103 | Sale | 103 | 103 | 2 | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | 111 | Sale | 111 | 112 | 8 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 101 | Sale | 101 | 101¼ | 7 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | ..... | 95½ | 95½ | 95½ | 1 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | * 90 | ..... | 92 | 92 | 3 | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s'40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | * 76 | ..... | 76 | 78 | 4 | 75 | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 62 | Sale | 62 | 63 | 7 | 62 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97 | ..... | 100½ | Jan '08 | .... | 98 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 89¾ | Sale | 89½ | 90½ | 55 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 100 | Sale | 100 | 101½ | 56 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | ..... | 108 | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98 | ..... | 98½ | 98½ | 1 | 96 | 98¼ |
| Nebraska Extension 4s.1927 | M-N | 99 | 101 | 99⅞ | Jan '08 | .... | 99 | 99⅞ |
| Registered.....1927 | M-N | 98 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | ..... | 101 | 101 | 5 | 97¼ | 101 |
| Han & St Jos consol 6s..1911 | M-S | 104⅛ | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Chic & Ill Inv ret & imp g 4s 1955 | J-J | 81½ | 92½ | 92 | Apr'07 | .... | ..... | ..... |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 119⅛ | ..... | 116 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 111½ | Sale | 110½ | 111½ | 18 | 106½ | 111½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'03 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 109½ | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ind & Louisv ref 6s...1947 | J-J | 118 | 120 | 117½ | Jan '08 | .... | 117½ | 117½ |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100⅜ | ..... | 100½ | Jan '08 | .... | 100 | 100½ |
| Chic Mil & St P term g 5s 1914 | J-J | 101¼ | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...c1989 | J-J | 102½ | ..... | 102¼ | 102¼ | 3 | 100 | 102¼ |
| Registered.....c1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..c1989 | J-J | 789 | 90 | 89 | 89 | 6 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106½ | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 108 | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 101½ | 104 | 104 | Aug'07 | .... | ..... | ..... |
| Chic & P W 1st g 5s.....1921 | J-J | 109¾ | ..... | 109¾ | 110 | 14 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 103¼ | 106 | 106½ | Jan '08 | .... | 106½ | 106½ |
| Far & Son assu g 6s.....1924 | J-J | 119 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | * 99¼ | ..... | 100½ | J'ly'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 106¼ | Sale | 106⅜ | 106¾ | 2 | 106⅜ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 100 | 101½ | 100⅜ | Jan '08 | .... | 100¼ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102½ | ..... | 102 | Jan '08 | .... | 100¼ | 102 |
| Southwest Div 1st 6s....1909 | J-J | 101⅛ | ..... | 101 | Jan '08 | .... | 101 | 101 |
| Wis & Minn Div g 5s.....1921 | J-J | 108½ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Mil & No 1st M L 6s....1910 | J-D | 102 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | 118 | 117 | 117 | 2 | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 100⅛ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | ..... | 98¾ | Jan '08 | .... | 98¼ | 98¾ |
| General gold 3½s.....1987 | M-N | 94 | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Registered.....p1987 | Q-F | 87¼ | ..... | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | * 108 | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106¼ | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | 105 | ..... | 101 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 101 | 101¼ | 101 | Jan '08 | .... | 100¼ | 101 |
| Registered.....1909 | M-N | ..... | ..... | 99¾ | J'ne'03 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105 | .... | 100 | Dec'07 | .... | ..... | ..... |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1933 | M-N | 107 | 110 | 117 | Feb'06 | .. | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 101 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100⅝ | 102 | 100⅝ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅝ | 120 | 113½ | Dec'07 | .... | ..... | ..... |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | ..... | 113½ | May'07 | .... | ..... | ..... |
| Ashland Div 1st g 6s...1925 | M-S | 121¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 125½ | Feb'06 | .... | ..... | ..... |
| Incomes.....1911 | M-N | .... | ..... | 103 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | * ..... | 98½ | 99 | 99 | 4 | 94¼ | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s.....1934 | A-O | 86½ | Sale | 86½ | 86⅞ | 15 | 83½ | 87 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .. | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'05 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90⅜ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'04 | .... | ..... | ..... |
| Chic R I & Pac RR 4s...2002 | M-N | 59 | Sale | 57½ | 61¼ | 87 | 57½ | 61⅝ |
| Registered..... 2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 69 | Sale | 65 | 72 | 179 | 65 | 72 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 111 | ..... | 111 | Jan '08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

**MISCELLANEOUS BONDS**—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 97 | Sale | 97 | 97½ | 48 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 70 | Sale | 70 | 73¾ | 641 | 65½ | 73¾ |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | 102 | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 100 | 95¾ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 96½ | Sale | 96½ | 97½ | 7 | 95½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | ..... | 80 | 80¼ | 80½ | 14 | 77 | 82½ |
| Nassau Elec gu g 4s....1951 | J-J | ..... | 77 | 77 | 77 | 5 | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | * 96 | ..... | 98½ | May'07 | .... | ..... | ..... |
| Stamped guar 4½s.....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | ..... | ..... |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | 79¼ | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan '08 | .. | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 57½ | Sale | 57½ | 61¾ | 1938 | 57¼ | 63¾ |
| Interb'ro-Met coll tr 4s..1949 | J-J | 58 | ..... | 65 | Jan '08 | .... | 63½ | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 80 | Sale | 80 | 82½ | 105 | 80 | 85 |
| Ref g 4s.....2002 | A-O | 48 | Sale | 48 | 48 | 4 | 47 | 48 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | 105 | 98 | 98 | 1 | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | * ..... | 95 | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 52½ | Sale | 52⅓ | 53¾ | 44 | 49½ | 55 |
| Cent Trust Co certfs..... | | * 51½ | ..... | 50¼ | 52 | 5 | 50¼ | 52½ |
| Third Ave Ry 1st g 5s..1937 | J-J | 102 | ..... | 103⅛ | 103⅛ | 5 | 103 | 103⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 98¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s...1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 64⅛ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan '07 | .... | ..... | ..... |
| United RRs San Fr s f 4s.1927 | A-O | * 67 | ..... | 66 | 66 | 5 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 84 | 86 | 79 | Jan '08 | .... | 77⅜ | 79 |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 104⅞ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 102 | ..... | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99½ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ | Jan '08 | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | *88½ | ..... | 93 | Dec '03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 125⅝ | ..... | 125 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | *122 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | ..... | 117½ | Jan '08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 110½ | ..... | 113 | 113 | 16 | 113 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95¼ | 95¼ | 95¼ | 14 | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | * 97 | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | *..... | 106½ | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 97½ | 97½ | Jan '08 | .... | 94 | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 85⅝ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 93 | 97½ | 80½ | Nov'07 | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | 98 | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | * 92 | ..... | 99¾ | Feb'05 | .... | ..... | ..... |
| W W Val Div 1st g 4s....1940 | J-J | 85⅝ | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | ..... | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | 91 | ..... | 98⅓ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s.....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118⅛ | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | *114 | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 87½ | ..... | 90 | Jan '08 | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 55 | 57 | 55 | 55 | 40 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 61 | 61¾ | 61¾ | 10 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | ..... | 88½ | 88 | 88½ | 17 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 75⅞ | Sale | 75½ | 77 | 333 | 75⅜ | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 118¼ | Jan '08 | .... | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 116⅛ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | *115¼ | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s....1921 | J-J | 116¾ | ..... | 116½ | Jan '08 | .... | 116½ | 116½ |
| Construction 5s.....1923 | F-A | 101 | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 96⅛ | 99 | 87¼ | Nov'07 | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122 | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | *120⅛ | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 95 | Sale | 95 | 97 | 58 | 94½ | 98⅞ |
| 1st lien equip g 4½s ....1922 | J-J | *96 | ..... | 96 | Jan '08 | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 95 | 96 | 44 | 91¼ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125 | 130⅛ | 133½ | Dec'06 | .... | ..... | ..... |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 95 | 99 | 93½ | 95 | 11 | 93 | 95 |
| Consol gold 4½s.....1936 | J-J | 99 | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 98 | 100 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98¼ | Dec'07 | .... | ..... | ..... |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 | Jan '05 | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 91 | 90 | 90½ | 4 | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | 72 | ..... | 75 | Jan '08 | .... | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 107½ | ..... | 107½ | Jan '08 | .... | 102 | 107½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ | Feb'06 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 108 | 108 | 5 | 108 | 108 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 100 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 105½ | ..... | 101½ | Jan '08 | .... | 101½ | 107½ |
| 3d ext gold 4½s.....1923 | M-S | 97 | ..... | 100½ | Jan '08 | .... | 100½ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 106 | 108 | 106½ | 106½ | 1 | 106½ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 121 | Sale | 121 | 122 | 15 | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | 123 | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 83½ | Sale | 83½ | 86¼ | 7 | 83½ | 86½ |
| Registered.....1996 | J-J | *..... | 83 | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | *..... | 67 | 68 | 68 | 7 | 67 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | * 75 | ..... | 77 | 77 | 2 | 73 | 77 |
| 50-year conv 4s A .....1953 | A-O | 52 | 56 | 55 | 56 | 7 | 56 | 61 |
| do Series B....1953 | A-O | ..... | ..... | 53 | Jan '08 | .... | 53 | 56 |
| Buff N Y & Erie 1st 7s...1916 | J-D | 111 | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100 | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 111 | ..... | 111 | Jan '08 | .... | 108¼ | 111 |
| Clev & Mahon Val g 5s..1938 | J-J | 103 | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100 | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 124 | Sale | 124 | 124 | 5 | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ | Oct '05 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 100 | ..... | 96 | Dec'07 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s..1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | *91½ | 99 | 91 | 92½ | 11 | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | 93 | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 | Jan '08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100½ | 101 | 101 | 1 | 101 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 | Apr'06 | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Suff Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107⅞ | 110 | 108½ | 108¾ | 2 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 73 | 80 | 78 | 78 | 4 | 76 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | *..... | 97½ | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94⅛ | Sale | 94⅛ | 98¼ | 206 | 92¼ | 98¼ |
| Registered.*h* .....1921 | Q-J | 94 | Sale | 94 | 94½ | 12 | 92¾ | 96⅜ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | *95½ | 97 | 98 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 101¾ | Sale | 101¾ | 102¼ | 22 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | 95 | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102 | ..... | 102 | Jan '08 | .... | 102 | 102 |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 89 | ..... | 91¼ | Sep '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 100½ | 101¼ | 6 | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ....1953 | M-N | 98½ | ..... | 98¼ | Jan '08 | .... | 98⅛ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 85 | ..... | 85 | 85 | 1 | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 73 | 76¼ | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | 86½ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s....1951 | J-J | 85 | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97½ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 105 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s....1951 | J-D | 112⅛ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | 100 | ..... | 97 | Dec'07 | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | 100 | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95 | 95½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 109 | Jan '08 | .... | 109 | 109 |
| 2d gold 5s.....1909 | M-S | ..... | 92 | 89 | 89 | 5 | 88 | 90⅛ |
| 3d gold 4s.....1921 | M-S | 59 | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103½ | ..... | 108½ | Jan '08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 76 | 77 | 75 | 77 | 101 | 70 | 77 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s...1950 | A-O | 70 | ..... | 71 | 71 | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 108 | 109½ | 110 | Jan '08 | .... | 107 | 110 |
| 2d gold 5s.....1941 | J-J | 100 | 102½ | 107 | J'ne'07 | .... | ..... | ..... |
| North Ohio 1st gu g 5s..1945 | A-O | 109 | ..... | 110 | Apr'07 | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 102½ | 103¼ | 102½ | 103 | 6 | 102⅛ | 103 |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 92 | 94 | 89½ | Jan '08 | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 108⅛ | 114¼ | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 | Oct '07 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | *93 | ..... | 95⅜ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 92½ | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | ..... | 114 | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87 | 93 | 87½ | Jan '08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 83½ | 86 | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | *102 | 103 | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 92¾ | ..... | 95 | Jan '08 | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 103½ | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 100⅛ | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98 | ..... | 99 | 99½ | 8 | 92½ | 99½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | 60 | 58 | 59 | 21 | 55½ | 59 |
| Consol Gas conv deb 6s....1909 | J-J | 105 | Sale | 104 | 105⅜ | 57 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 94 | ..... | 94½ | Jan '08 | .... | 93½ | 94½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | ..... | ..... | 92 | Dec'07 | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 80 | 80 | Jan '08 | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 109¼ | Sale | 108½ | 109¼ | 106 | 106½ | 109¼ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 93½ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | ..... | 106 | Jan '08 | .... | 107 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 93½ | Mar'06 | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101 | ..... | 102 | 101 | 1 | 99 | 101 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 96 | Sale | 96 | 96 | 5 | 88 | 98¾ |
| Purchase money g 4s...1949 | F-A | ..... | 80 | 78½ | 79½ | 7 | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | ..... | 100⅛ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 101¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 110½ | ..... | 107½ | Jan '08 | .... | 107½ | 107¼ |
| Refunding gold 5s.....1947 | M-S | 96 | ..... | 95 | Jan '08 | .... | 94 | 95 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 101 | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con G Co of Ch 1st gu g 5s.1936 | J-D | 97 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 94 | ..... | 100 | 100 | 3 | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | Sep '05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Oct *t* Due Dec *z* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 114 | ..... | 117 Jan'08 | | .... | 113 | 117 |
| Gold 5s.....1937 | M-N | 110¼ | ..... | 110 Oct'07 | | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 100 | Sale | 99 | 100 | 10 | 95¼ | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ J'ly'06 | | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 Dec'05 | | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | ..... | ..... | 105 | 105 | 2 | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 93½ | ..... | 94 | 94 | 7 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 110⅜ | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 103⅝ | ..... | 103¼ Jan'08 | | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s....1930 | J-J | 117½ | ..... | 115¾ Jan'08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | 112 | ..... | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | *106 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87¾ | 89 | 87⅞ | 89 | 25 | 87½ | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 101 | ..... | 116 J'ly'06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan'06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 91 | ..... | 92 | 92 | 5 | 92 | 92 |
| L&N & M & M 1st g 4½s1945 | M-S | 90 | ..... | 108 J'ly'06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 86 | 87 Jan'08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N&C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s...1921 | F-A | 102 | ..... | 113 Jan'08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s...1936 | F-A | ..... | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s.1945 | M-S | 89 | 92 | 91½ Jan'08 | | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | *95½ | 96 | 95⅛ | 96 | 28 | 92⅛ | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 100⅞ | Sale | 100¾ | 100⅞ | 39 | 99¾ | 101 |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 79½ | 81 | 80 | 83 | 130 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 17¼ | Sale | 17¼ | 20 | 386 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 14¾ | Sale | 14½ | 14⅞ | 154 | 10 | 14⅞ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly'01 | | .... | ..... | ..... |
| Stamped guaranteed.. .1977 | M-S | ..... | ..... | 80 | 80 | 10 | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 130 Mar'07 | | .... | ..... | ..... |
| Iowa Ex 1st gold 7s.....1909 | J-D | 106 | 102½ | 105 Apr'07 | | .... | ..... | ..... |
| Pacific Ex 1st gold 6s...1921 | A-O | 106 | ..... | 118 Jan'07 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | ..... | ..... | 100 Jan'08 | | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | 77 | ..... | 80 | 80¾ | 3 | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 Nov'07 | | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 97½ | Sale | 97 | 98 | 23 | 94 | 98 |
| 2d gold 4s.....*g*1990 | F-A | 80½ | Sale | 80 | 82 | 22 | 80 | 84 |
| 1st ext gold 5s.....1944 | M-N | 97½ | 102 | 98 | 98 | 1 | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | ..... | 79½ | 77½ | 78 | 11 | 77½ | 78 |
| Gen s f 4½s.....1936 | J-J | 76¼ | Sale | 76 | 77 | 67 | 74 | 77½ |
| St L Div 1st ref g 4s.....2001 | A-O | 82 | 82¾ | 83 Jan'08 | | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | ..... | ..... | 104½ Jan'07 | | .... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95½ Apr'07 | | .... | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 105¼ | 106 | 105⅜ | 105⅜ | 2 | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s.....1942 | M-N | 103 | Sale | 102¾ | 103 | 11 | 102¾ | 103 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102½ | ..... | 103 Jan'08 | | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 105 Aug'07 | | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ Oct'07 | | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 107⅝ | 109 | 106 Jan'08 | | .... | 106 | 106 |
| Trust gold 5s stamped.*a*1917 | M-S | 98½ | ..... | 98 | 98 | 2 | 94 | 98 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | ..... | 97⅞ | 98 | 98 | 2 | 93 | 98 |
| 40-year gold loan 4s.....1945 | M-S | ..... | ..... | 86 Aug'07 | | .... | ..... | ..... |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 97¼ May'07 | | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 84½ | 88 | 90 J'ne'07 | | .... | ..... | ..... |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 81¼ Jan'08 | | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 96 | 101 | 98 Aug'07 | | .... | ..... | ..... |
| 2d extended gold 5s...1938 | J-J | 106½ | 115 | 112 Dec'07 | | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 107 | ..... | 107½ | 108⅜ | 15 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ J'ne'07 | | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 77 | Sale | 77 | 78 | 30 | 74⅞ | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | 83½ | Sale | 83½ | 85½ | 78 | 83½ | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ Apr'06 | | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 Dec'06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113½ | ..... | 113 Jan'08 | | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ Jan'08 | | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | 91 | 83 Aug'07 | | .... | ..... | ..... |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ Oct'07 | | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 72 | ..... | 92½ Aug'06 | | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 Nov'04 | | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 112⅝ | 113½ | 109 Nov'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1928 | A-O | 107½ | ..... | 107¼ Jan'08 | | .... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ Mar'05 | | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 J'ly'04 | | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 Jan'08 | | .... | 99 | 99 |
| 1st consol 4s.....1951 | A-O | *81 | ..... | 81 | 82 | 6 | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J Junc RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | .. | ... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89½ | Sale | 89 | 89⅞ | 27 | 87½ | 91 |
| Registered.....1997 | J-J | 86¾ | ..... | 88⅝ Jan'08 | | .... | 88⅝ | 88⅝ |
| Deben g 4s.....1934 | M-N | 94⅛ | ..... | 94⅛ | 94¼ | 10 | 91 | 94¼ |
| Lake Shore coll g 3½s...1998 | F-A | 76¾ | 78¾ | 77 | 79¼ | 26 | 77 | 82 |
| Registered.....1998 | F-A | 73 | ..... | 76 Jan'08 | | .... | 74¾ | 77¼ |
| Mich Cent coll g 3½s....1998 | F-A | ..... | 78¾ | 75½ | 77½ | 20 | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 71 Nov'07 | | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅝ | 100 | 102 Feb'07 | | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 Mar'04 | | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 106 | ..... | ..... | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Cart & Ad 1st gu g 4s....1981 | J-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98 | 100 | 97½ Mar'0 | | ... | ..... | ..... |
| N J June R gu 1st 4s....1986 | F-A | 78 | ..... | 105 Oct'0 | | ... | ..... | ..... |
| N Y & Harlem g 3½s....2000 | M-N | ..... | ..... | 101½ J'ly'06 | | ... | ..... | ..... |
| N Y & North 1st g 5s....1927 | A-O | 100 | ..... | 110½ May'07 | | ... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ Dec'06 | | ... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 118⅛ | ..... | 107 Nov'07 | | ... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 111½ | Sale | 111¼ | 111½ | 2 | 111¼ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 Jan'08 | | ... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ Oct'05 | | ... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 86⅝ | 87 | 87 | 1 | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 Jan'08 | | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 Jan'06 | | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | 125 | 1 | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | ..... | 100 | 103 Oct'07 | | .... | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 92 | Sale | 92 | 92 | 2 | 89¾ | 92½ |
| Registered.....1997 | J-D | * | 92 | 92 | Jan'08 | .... | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 93½ | Sale | 93½ | 94 | 19 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 91 | Sale | 91 | 93 | 74 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 100 | ..... | 109 Oct'07 | | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 100½ | ..... | 107½ Nov'06 | | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 Jan'03 | | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 Dec'06 | | .... | ..... | ..... |
| 5s.....1931 | M-S | 110 | ..... | 105 Dec'07 | | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ Jan'07 | | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ Nov'00 | | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ Dec'06 | | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 86 | ..... | 92½ May'07 | | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | ..... | 99 | 99¼ Jan'08 | | .... | 95⅜ | 99⅜ |
| Registered.....1937 | A-O | ..... | ..... | 102¼ Mar'07 | | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 101½ | Sale | 101½ | 102¼ | 25 | 98 | 103 |
| Registered.....2361 | J-J | 100¾ | Sale | 100 | 100⅞ | 18 | 96⅛ | 101 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121¾ | Sale | 121 | 123¾ | 659 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 113 Oct'07 | | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | *104⅜ | .... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 98 | Sale | 98 | 98 | 3 | 92½ | 97½ |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ J'ne'06 | | ... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | 98 | 105 | 100 Oct'07 | | .... | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 120½ | ..... | 120⅛ Jan'08 | | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ Jan'08 | | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 Oct'06 | | ... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95¾ | Sale | 95⅝ | 96¼ | 17 | 92¼ | 97¼ |
| Registered.....1996 | A-O | ..... | ..... | 91 Sep'07 | | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | 88½ | 88½ | 88½ | 1 | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 82⅜ | Sale | 82¼ | 83¼ | 124 | 78 | 84⅜ |
| Pocah C & C joint 4s...1941 | J-D | 86 | Sale | 84 | 86 | 1 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ Feb'05 | | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 95 | 97¾ | 95 Jan'08 | | ... | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101 | Sale | 100½ | 101¼ | 63 | 99½ | 101¾ |
| Registered.....1997 | Q-J | ..... | ..... | 100 | 100 | 11 | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 70½ | 71½ | 70½ | 71 | 40 | 68 | 72 |
| Registered.....*a*2047 | Q-F | ..... | 68 | 70 | May'07 | .... | ..... | ..... |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | 96 | 96½ Jan'08 | | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115 | 125 | 117 Jan'08 | | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 J'ly'99 | | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 98 | ..... | 117¼ J'ly'07 | | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 Oct'07 | | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | 89 | ..... | 98½ Oct'06 | | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 93 May'06 | | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | 117 | 114 Jan'08 | | .... | 114 | 114 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104⅞ | Sale | 104⅞ | 104⅞ | 1 | 101½ | 105 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 100 | 106 | 105 Jan'08 | | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | 106½ | ..... | 105 Nov'07 | | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 98½ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 93½ | Sale | 93½ | 94 | 109 | 91¼ | 94½ |
| Convertible g 3½s.....1915 | J-D | 89 | Sale | 89 | 90½ | 220 | 88 | 91½ |
| Alleg Val gen gu g 4s....1942 | M-S | 94 | ..... | 99 J'ne'07 | | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | *94 | ..... | 107½ Oct'06 | | .... | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 Jan'03 | | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ Sep'04 | | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103¾ | ..... | 104 Jan'08 | | .... | 102¾ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅞ J'ly'07 | | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83 | ..... | 90½ J'ne'06 | | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 83½ | 90 | 84 May'07 | | .... | ..... | ..... |
| Tr Co certif's gu g 3½s.1916 | M-N | 91 | ..... | 93 Oct'07 | | .... | ..... | ..... |
| Gu 3½s tr ctfs C.....1942 | J-D | 84 | 91 | 89 Oct'08 | | .... | ..... | ..... |
| Gu 3½s tr ctfs D.....1944 | J-D | 83 | ..... | 90½ Mar'06 | | .... | ..... | ..... |
| Guar 15-25 year g 4s.....1931 | A-O | 94 | Sale | 94 | 95 | 6 | 90 | 96 |
| Cl & Mar 1st gu g 4½s...1935 | M-N | ..... | ..... | 110 Jan'05 | | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 99¼ | ..... | 108¼ Aug'03 | | .... | ..... | ..... |
| Series B.....1942 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 85 | ..... | 98½ Dec'05 | | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 85 | ..... | 96 Jan'04 | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 79½ | ..... | 82 Jan'08 | | .... | 82 | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 Nov'07 | | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ Oct'04 | | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ Apr'06 | | .... | ..... | ..... |
| Cleart Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 Apr'02 | | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 44 | Sale | 44 | 45 | 29 | 44 | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅝ Dec'04 | | .... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 May'97 | | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ Dec'06 | | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 Oct'00 | | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 Feb'07 | | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 89 | Sale | 88¼ | 89 | 2 | 82½ | 89 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 103 | ..... | 103½ | 103½ | 1 | 100 | 103½ |
| Birm Div 1st consol 6s..1917 | J-J | 102 | 106 | 104 | 104 | 2 | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | ..... | 102 Dec'07 | | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | 100½ | 100 Jan'08 | | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 84¾ | 88 | 85 | 86 | 3 | 81 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ Feb'07 | | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ Jan'08 | | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | 79 | ..... | 72 Nov'07 | | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 Feb'07 | | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 89 | 92¼ Jan'08 | | .... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ J'ly'03 | | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 89 | 89 | 89 | 6 | 88 | 94 |
| Fd and real est g 4½s....1950 | M-N | ..... | 86 | 86 | 86 | 3 | 86 | 88 |
| Conv 4s, Series A.....1936 | M N | ..... | ..... | 77 | 77⅛ | 15 | 76 | 77⅛ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 88½ | Sale | 88½ | 88½ | 1 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 78 | Sale | 78 | 78 | 6 | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 61⅛ | Sale | 61½ | 61½ | 1 | 61½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 98 | ..... | 97 Jan'08 | | .... | 91 | 97 |
| Am Thread 1st col tr 4s...1919 | J-J | 84½ | ..... | 83 Jan'08 | | .... | 83 | 83 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 102 | Sale | 101 | 103½ | 122 | 96¼ | 103 |
| 4s.....1951 | F-A | 64 | Sale | 64 | 66¼ | 136 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May & Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 | Sep '06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 107 | ..... | 127⅝ | Oct '02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 101 | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 107¼ | J'ly '07 | .... | ..... | ..... |
| Series C guar.....1942 | M-N | 102 | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 95 | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85¼ | ..... | 91 | Feb'07 | .... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 111 | ..... | 109 | Jan'08 | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ | Jan'05 | .... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | ..... | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ | Sep '06 | .... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 108⅜ | ..... | 107½ | Dec'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 937⅛ | J'ly '97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 95¼ | Sale | 95 | 96 | 114 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 91 | Jan'08 | .... | 91 | 91 |
| Jersey Cent coll g 4s...1951 | A O | 93 | 94 | 94 | 94 | 1 | 86 | 94 |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 85 | 85 | Jan'08 | .... | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T R R A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113½ | 113½ | 2 | 113 | 114⅜ |
| General gold 5s.....1931 | J-J | *104¾ | 105½ | 105¼ | Jan'08 | .... | 103 | 105¼ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 72½ | Sale | 71 | 72⅝ | 41 | 71 | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 114½ | 114⅝ | 3 | 111 | 114⅝ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | ..... | 70 | 70 | 71 | 36 | 68 | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89 | Sale | 89 | 89⅜ | 27 | 84½ | 89⅜ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 65⅞ | ..... | 67 | 67 | 3 | 67 | 76 |
| Consol gold 4s.....1932 | J-D | 65¾ | Sale | 65 | 65⅞ | 8 | 61½ | 66⅜ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103⅞ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| 1st consol gold 6s.....1933 | J-J | 128 | 128½ | 119 | Nov'07 | .... | ..... | ..... |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105 | Sale | 103 | 105 | 1 | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103⅞ | ..... | 100 | Nov'07 | .... | ..... | ..... |
| Mont ext 1st gold 4s.....1937 | J-D | 98⅛ | ..... | 98¼ | Jan'08 | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 101 | ..... | 101½ | Jan'08 | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s.....1948 | A-O | 80 | ..... | ..... | | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 104 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | ..... | ..... | 128 | Jan'08 | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 108½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 83 | Sale | 82 | 83 | 3 | 78 | 83¼ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |
| S F & N P 1st sink f g 6s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | 49½ | Sale | 45 | 49½ | 13 | 45 | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 90 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 | Jan'07 | .... | ..... | ..... |
| Car Cent 1st con g 4s....1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | * 85 | 86 | 84⅓ | 86 | 16 | 83¾ | 87 |
| Registered.....*k*1949 | J-D | ..... | 85 | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96½ | Sale | 96 | 97 | 105 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 82¾ | ..... | 83 | 83½ | 19 | 80 | 83¼ |
| Through St L 1st gu 4s '54 | A-O | 88 | ..... | 90¾ | Apr'07 | .... | ..... | ..... |
| Gal Har & S A 1st g 6s..1910 | F-A | 96 | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | 104½ | 109 | 107 | Jan'08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | J'ly '06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100 | 101½ | 101 | Jan'08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 109¼ | ..... | 109¼ | Jan'08 | .... | 109¼ | 110 |
| Consol g 6s int guar...1912 | A-O | 109¼ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 89 | ..... | 88 | Jan'08 | .... | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A O | 110⅞ | ..... | 127 | Sep '06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | *113½ | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 100 | ..... | 97¾ | Nov'07 | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 99 | ..... | 98½ | Jan'08 | .... | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¼ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr'07 | .... | ..... | ..... |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | ..... | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 | 96 | 1 | 95¼ | 96 |
| So Pac RR 1st ref 4s.....1955 | J-J | 88½ | Sale | 88½ | 91¾ | 84 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 87⅛ | Sale | 87 | 88 | 25 | 85 | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 76 | 80 | 77 | Jan'08 | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | 98½ | ..... | 100 | Jan'08 | .... | 102 | 102⅛ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 77½ | 74 | Jan'08 | .... | 72 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | *..... | 109 | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly '07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 105 | Sale | 105 | 105 | 4 | 105 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 99 | 110½ | J'ne'07 | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep '07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *106 | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 | Jan'08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | *..... | 104 | 107 | Jan'08 | .... | 107 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | *100 | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | ..... | 100 | 103 | Oct '07 | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | * 98 | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 78 | 90½ | 96⅛ | Jan'07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep '07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly '00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 1 21⅜ | ... | 111 | J'ly '07 | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 106⅛ | 110¾ | 110⅛ | 110¾ | 4 | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 90 | ..... | 90½ | Jan'08 | .... | 90½ | 90½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 105 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 111½ | Sale | 111 | 112⅝ | 11 | 109 | 112½ |
| 2d gold inc 5s.....*g*2000 | Mar | * 70 | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | 89⅝ | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103 | ..... | 103¾ | Jan'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 101⅛ | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 95½ | ..... | 96 | Jan'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 88 | ..... | 89 | Jan'08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80 | 83 | 81 | Jan'08 | .... | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 83½ | ..... | 81½ | Jan'08 | .... | 80 | 80 |
| 50-year gold 4s.....1950 | A-O | 72 | Sale | 72 | 72 | 13 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | Sale | 105 | Jan'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep '06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 100 | Sale | 99⅞ | 101½ | 136 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 100¼ | 100¼ | 1 | 98½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85⅜ | Sale | 85⅜ | 87 | 434 | 84 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | 94¾ | 96½ | 95⅞ | 96 | 5 | 91 | 96¼ |
| Ore Short Line 1st g 6s..1922 | F-A | 116 | 118 | 116 | 118 | 24 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 110⅛ | ..... | 110¼ | 110½ | 11 | 106 | 110¾ |
| Guar refund 4s.....1929 | J-D | 88 | Sale | 88 | 89 | 53 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 100½ | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 98⅞ | ..... | 105½ | J'ly '07 | .... | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | ..... | 108 | 107½ | 108 | 19 | 105¼ | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 93½ | 91 | 91 | 1 | 90 | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | 40 | 45 | 45 | Jan'08 | .... | 44 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | 102 | 102 | 102 | 10 | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 41 | 43 | 41½ | 44 | 32 | 41½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct '06 | .... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | 90 | 96 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 45 | 45¾ | 8 | 45 | 56 |
| 2d gold 4s.....1954 | J-D | 11 | Sale | 10¾ | 12 | 47 | 10¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | 86½ | ..... | 87½ | J'ly '07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 60 | Sale | 60 | 62½ | 14 | 60 | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | 44 | 42 | 42 | 1 | 40 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | *110⅞ | ..... | 111 | Jan'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | * 85½ | ..... | 87¼ | Jan'08 | .... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 | Jan'08 | .... | 103 | 106 |
| Wheel Div 1st gold 5s...1928 | J-J | ..... | 103 | 110 | Dec'06 | .... | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | Jan'08 | .... | 98¼ | 98½ |
| RR 1st consol 4s.....1949 | M-S | ..... | 71 | 71 | 71 | 2 | 71 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 83 | Sale | 83 | 83 | 12 | 80½ | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91¼ | Sale | 91 | 92⅛ | 39 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 68 | Jan'08 | .... | 63 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71 | Sale | 71 | 72 | 9 | 66 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 103 | Sale | 102 | 103 | 7 | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 84½ | Sale | 84½ | 84½ | 3 | 84½ | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 | Jan'08 | .... | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 84 | ..... | 89 | 89 | 1 | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75 | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coltr 5s.1934 | A-O | 90 | ..... | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 103 | 105 | 101 | Jan'08 | .... | 101 | 101 |
| U S Realty & I conv deb g 5s'24 | J-J | *..... | 68 | 69 | 69 | 2 | 65½ | 70 |
| U S Steel Corp—{ coup ..*d*1963 | M-N | 88 | Sale | 87¾ | 88⅞ | 2086 | 85½ | 89⅛ |
| Sf 10-60 yr 5s. { reg ..*d*1963 | M-N | 88¼ | Sale | 88 | 88⅝ | 10 | 85¾ | 89½ |
| Va-Car Chem col tr 5s g..1912 | A-O | 90 | 96 | 89 | Jan'08 | .... | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 72½ | Sale | 71½ | 73 | 16 | 70 | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 89⅜ | Sale | 89 | 89⅞ | 3 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¼ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan'08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep '06 | .... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 64 | Sale | 64 | 64¼ | 15 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 77⅜ | 77¼ | 77⅜ | 10 | 75 | 77¼ |
| Man Beh fl & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 94½ | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 89 | Sale | 89 | 89 | 13 | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep '05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly '04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly '00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 70 | ..... | 99 | Aug'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Feb 1 | Monday Feb 3 | Tuesday Feb 4 | Wednesday Feb 5 | Thursday Feb 6 | Friday Feb 7 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *164 175 | *---- 172 | *---- 172½ | *---- 172½ | Last Sale | 175 Jan'08 | ---- | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *1¾ 2 | 1⅝ 2 | 1⅝ 1¾ | *---- 2 | *1½ 2 | *1½ 2 | 700 | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2 Jan 16 | ⅝ Nov | 5 Jan |
| *---- 10 | 8 8 | 8 8 | *---- 10 | *---- 10 | *---- 10 | 27 | Do pref 100 | 8 Feb 3 | 8 Feb 3 | 10 Oct | 16 Apr |
| *171½ 181¼ | 171½ 171½ | 17 171½ | 161½ 165⅝ | *16 17½ | 16½ 17 | 265 | Chicago Subway 100 | 16¼ Jan 2 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21¼ Dec'07 | ---- | Chic Union Traction 100 | ---------- | ---------- | 2¾ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | ---------- | ---------- | 14 Apr | 19¼ Jan |
| *42¾ 45 | 42¾ 42⅞ | *42 42½ | *42 45 | *40 42½ | *40 42 | 10 | Kans City Ry & Lt 100 | 40½ Jan 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *75 80 | *75 79 | *75 79 | *75 77 | Last Sale | 79 Jan'08 | ---- | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *18 20 | *18 20 | *18 20 | *18 20 | Last Sale | 19 Jan'08 | ---- | Metropol W S Elev 100 | 17 Jan 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *---- 51 | *48 51 | *48 51 | 45 49½ | *---- 51 | *45½ 50 | 104 | Do pref 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *---- 40 | *---- 40 | *---- 40 | *---- 40 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | ---------- | ---------- | 34½ Apr | 47 J'ly |
| *---- 21 | *---- 21 | *---- 21 | *---- 21½ | Last Sale | 20 Jan'08 | ---- | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | Last Sale | 60 Sep'07 | ---- | Do pref 100 | ---------- | ---------- | 58 Apr | 66 J'ly |
| *68 72 | *68 70 | 70 70 | 70 70 | *---- 71 | 70 70 | 205 | South Side Elevated 100 | 65 Jan 6 | 71 Jan 13 | 60 Nov | 90 Jan |
| 28 28¼ | 28⅛ 28¼ | 28 29 | 28½ 29 | 28¼ 28⅝ | 28⅜ 28⅝ | 785 | Streets W Stable C L 100 | 27 Jan 3 | 29 Feb 4 | 26 Oct | 34 Jan |
| *---- 90 | *89 90 | 90 90½ | 91 92 | 91 91⅝ | 91¼ 91¾ | 440 | Do pref 100 | 90 Jan 23 | 92 Jan 16 | 95 Apr | 99 May |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | Last Sale | 33 July'07 | ---- | West Chicago Street 100 | ---------- | ---------- | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| 43¼ 43⅝ | 43¼ 43⅝ | 43¼ 43⅝ | 43¼ 43⅝ | 45⅛ 47⅛ | 41½ 43⅝ | 735 | American Can 100 | 43⅛ Jan 3 | 51½ Jan 11 | 3 Oct | 7¼ Apr |
| 49½ 49½ | 49¼ 49½ | 49¼ 49½ | 49⅜ 50 | 49¼ 49⅝ | 48⅜ 49¼ | 1,335 | Do pref 100 | 41½ Jan 2 | 52 Jan 10 | 34½ Nov | 60 Apr |
| *133 ---- | *133 ---- | *133 ---- | *133 ---- | Last Sale | 135 Jan'08 | ---- | American Radiator 100 | 125 Jan 10 | 135 Jan 31 | 120 Dec | 140⅛ Sep |
| *1161½ 127 | *1161½ 127 | *1161½ 127 | *1161½ 127 | Last Sale | 1161½ Jan'08 | ---- | Do pref 100 | 116½ Jan 31 | *116½ Jan 31 | 112 Nov | 130 Apr |
| *---- 55 | *51 52 | *50 ---- | *50 ---- | Last Sale | 55 Jan'08 | ---- | Amer Shipbuilding 100 | 46 Jan 7 | 55½ Jan 16 | 40 Nov | 80½ Jan |
| *---- 100 | *95 ---- | *95 100 | *95 100 | *95 100 | 95½ 95½ | 50 | Do pref 100 | 91 Jan 2 | 95½ Feb 7 | 86 Nov | 109 Jan |
| | | | | Last Sale | 42 Jan'08 | ---- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *28 30 | *28 29⅛ | *28 29⅛ | *28 29½ | *28 29½ | 28 28 | 20 | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *95 ---- | 95 95 | *94 96 | *91 97 | *94 97 | 96 Jan'08 | 5 | Do pref 100 | 90 Jan 19 | 98 Jan 27 | 90 Dec | 111 Feb |
| *---- 45 | *---- 45 | *---- 45 | *35 45 | Last Sale | 45 Sep'07 | ---- | Cal & Chic Canal & D 100 | ---------- | ---------- | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank 100 | ---------- | ---------- | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium ---- | ---------- | ---------- | ---------- | ---------- |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---------- | ---------- | 1 Jan | 1 Jan |
| *---- 5 | *4 5 | *4 5 | *4 5 | Last Sale | 5 Nov'07 | ---- | Do pref ---- | ---------- | ---------- | 5 Aug | 6½ J'ne |
| *26 27 | 26 26 | 26 26 | *25 26 | 26 26 | *25 26 | 205 | Chic Pneumatic Tool 100 | 22½ Jan 2 | 28 Jan 7 | 21 Dec | 51 Feb |
| 115 115¼ | 115½ 115⅝ | 15 116 | 116 116⅛ | 115½ 115½ | 114⅝ 115½ | 231 | Chicago Telephone 100 | 106 Jan 3 | 120 Jan 14 | 95 Oct | 134½ Apr |
| *110 111 | *108 110 | 111 111 | *108½ 110½ | 110 110 | 110 110 | 29 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 88 88 | 88 88 | 87 87 | 85 87 | 86 86 | ---- ---- | 541 | Commonw'th-Edison 100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87⅝ Oct |
| 124½ 124¼ | 124¼ 124¼ | 124¼ 124¼ | 124½ 124½ | 124⅛ 124½ | *124 125 | 268 | Diamond Match 100 | 113 Jan 2 | 125 Jan 29 | 108½ Nov | 129½ May |
| 31 32 | 32 32½ | 30 30¾ | 30 30 | *297⅛ 31 | 30¾ 30¾ | 365 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 11 Aug'07 | ---- | Masonic Temple ---- | ---------- | ---------- | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21½ June'07 | ---- | Milw & Chic Brewing ---- | ---------- | ---------- | 21½ Jan | 21½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref ---- | ---------- | ---------- | 25 Feb | 27 Mch |
| 75 75 | *73 75 | *74 75 | 74 74¾ | 73 73 | 72¾ 72¾ | 320 | National Biscuit 100 | 70 Jan 3 | 76 Jan 30 | 58⅛ Oct | 86 Jan |
| *107 108 | 108 108 | 108 108 | 108 108 | ---- ---- | 108 108 | 85 | Do pref 100 | 101¾ Jan 2 | 108¼ Jan 22 | 91 Nov | 117¾ Jan |
| 55 57 | *---- 55 | *54 55 | *54 55 | 55 55 | *54 55 | 140 | National Carbon 100 | 54 Jan 7 | 57 Feb 1 | 50 Nov | 84¼ Jan |
| *101 103 | 103 103 | *101 103 | *101 103 | *101 103 | *100 103 | 20 | Do pref 100 | 102 Jan 3 | 104 Jan 7 | 97¾ Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 5¾ May'05 | ---- | Page Wov Wire Fence ---- | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | 85 85 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 20 | People's Gas L.&Coke 100 | 80½ Jan 3 | 89 Jan 15 | 72 Nov | 92⅜ Apr |
| *25 26 | *25 26 | *25 26 | 25 25 | *25 30 | *25 32 | 170 | Sears-Roebuck com 100 | 24 Jan 24 | 27 Jan 15 | 20 Nov | 57 Jan |
| *75 75½ | 75½ 75½ | *75 75½ | 74¾ 75 | ---- ---- | 74¾ 74¾ | 99 | Do pref 100 | 72 Jan 26 | 77 Jan 6 | 67 Nov | 95 Jan |
| 99⅝ 99⅞ | 99¼ 99½ | 99 99½ | 99½ 99½ | 99 99½ | 99 99½ | 810 | Swift & Co 100 | 88½ Jan 2 | 99⅞ Jan 27 | 75½ Nov | 113½ Jan |
| *130 133 | *130 134 | 134 134 | *130 134 | *130 134 | *130 134 | 5 | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 95 95 | 96 96 | 96 96 | 96 96½ | *95½ 96½ | 96 96 | 83 | Do pref 100 | 87 Jan 3 | 101¼ Feb 5 | 85 Oct | 102¾ Jan |
| 1⅛ 1⅛ | *1½ 1⅝ | *1½ 1⅝ | 1½ 1½ | *1½ 1⅝ | *1½ 1⅝ | 130 | Unit Box Bd & P Co 100 | 1⅛ Jan 7 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 11½ 11 | 11 11¼ | 11 11¼ | 11⅛ 11⅛ | 11 11 | 11 11¼ | 1,691 | Do pref 100 | 10 Jan 7 | 12 Jan 15 | 6 Jan | 12⅜ Apr |
| 16 16 | *15½ 16 | *15½ 16 | *---- 16 | *15 16 | *---- 16 | 15 | Western Stone 100 | 15 Jan 10 | 16½ Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | ---------- | ---------- | 32½ Jan | 32½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain ---- | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---------- | ---------- | 10¼ Apr | 20 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott ---- | ---------- | ---------- | ---------- | ---------- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Feb 7 | Interest Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | ‡95½ | Sale | 95½ | 95½ | 65 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ‡---- | 98 | ---- | | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 71½ | ---- | 71⅜ | 71¾ | 8 | 71½ | 71¾ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ---- | ---- | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s July 1926 | A - O | ---- | 98½ | 98½ | Jan'08 | ---- | 97 | 99 |
| Commonw Elect 5s b1943 | M - S | ---- | 99 | 99½ | Jan'08 | ---- | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | 96 | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ---- | 93 | 96⅛ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ‡---- | 98 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 88 | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 84 | Sale | 83⅞ | 84 | 7 | 81½ | 84 |
| Extension g 4s 1938 | J - J | ---- | 80½ | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | ‡89½ | Sale | 89 | 90 | 15 | 86¼ | 90 |
| Ogden Gas 5s 1945 | M - N | ---- | 96 | 86½ | 87 | 14 | 80¼ | 89 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | 111 | ---- | 111 | 111 | 1 | 109½ | 111 |
| Refunding g 5s 1947 | M - S | ---- | ---- | 99 | Jan'08 | ---- | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100¼ | 101 | 100 | 100¼ | 5 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | 98 | Sale | 98 | 98 | 1 | 94¾ | 98 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | 98¾ | Sale | 98 | 98¾ | 10 | 98 | 98¾ |
| South Side Elev 4½s 1924 | J - J | 96 | 96½ | 95¾ | 96 | 25 | 94 | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 98¾ | Sale | 98½ | 98¾ | 11 | 93 | 98¾ |
| Union El (Loop) 5s 1945 | A - O | ‡---- | 95 | 98½ | Oct'07 | ---- | ---- | ---- |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National | 100,000 | 36,741 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings | 50,000 | 8,205 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,870,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drovers Dep National | 600,000 | 380,124 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | 37,970 | 5 | 6 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,513,178 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood | 150,000 | 157,917 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 651,189 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 395,625 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 188,907 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | 131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Monroe National | 300,000 | 55,200 | 3 | 4 | Q-F | Nov '07, 1 |
| Mutual Bank | 250,000 | 94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,230,709 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 414,827 | Began | business | | Feb 1 1907 |
| National Live Stock | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce | 250,000 | 51,889 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National | 100,000 | 55,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 84,269 | ---- | ---- | ---- | ---------- |
| Prairie State | 500,000 | z62,157 | d38 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange | 250,000 | z19,108 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | z93,590 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,146,886 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings | 250,000 | 166,708 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 39,564 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,001,534 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | n109,759 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | (?) | A-O | (?) |
| Colonial Trust & Savings | 600,000 | z542,862 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | 48,962 | Organized | | April | 3 1907 |
| First Trust & Savings | 2,000,000 | z1,323,843 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings | 1,250,000 | 364,032 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings | 5,000,000 | 8,327,315 | 12+4 | 16+4 | q | Jan '08, 4 |
| Kenwood Trust & Savgs | 200,000 | 41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 563,283 | 8 | 8 | Q-F | Nov '07, 2 |
| Stockmen's Trust & Sav | 200,000 | 10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---------- |
| United States Trust | 200,000 | 25,479 | Formerly Jenning | | s | REL & Tr |
| Western Trust & Savings | 1,000,000 | 322,166 | 6+1 | 6 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 29,843 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Dec. 5 for national banks and Nov. 19 1907 for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. d Includes special dividend of 30% paid Dec. 18 1906. k Capital increased from $300,000 a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q J, with extra, p[illegible] Q F. z As of July 1 1907. z Dec. 3 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 7 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 321,822 | $25,963,700 | $1,965,000 | $87,000 | ------ |
| Monday | 448,111 | 37,052,600 | 2,758,000 | 93,500 | ------ |
| Tuesday | 267,848 | 21,871,300 | 2,226,000 | 222,500 | $1,000 |
| Wednesday | 449,598 | 37,842,800 | 1,808,500 | 146,000 | 1,000 |
| Thursday | 404,091 | 34,566,400 | 2,454,500 | 109,500 | 2,000 |
| Friday | 314,113 | 27,107,000 | 1,732,500 | 305,500 | ------ |
| Total | 2,205,583 | $184,403,800 | $12,944,500 | $963,500 | $4,000 |

| Sales at New York Stock Exchange | Week ending Feb. 7 — 1908 | Week ending Feb. 7 — 1907 | Jan 1 to Feb. 7 — 1908 | Jan 1 to Feb. 7 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 2,205,583 | 3,835,474 | 18,560,478 | 27,797,251 |
| Par value | $181,403,800 | $313,432,900 | $1,580,807,600 | $2,366,800,035 |
| Bank shares, par | $2,600 | $2,800 | $28,400 | $35,700 |
| *Bonds.* | | | | |
| Government bonds | $4,000 | $33,000 | $63,600 | $116,500 |
| State bonds | 963,500 | 1,643,500 | 6,350,000 | 7,663,000 |
| RR. and misc. bonds | 12,944,500 | 8,558,500 | 98,790,400 | 55,340,700 |
| Total bonds | $13,912,000 | $10,235,000 | $105,203,400 | $63,120,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Feb. 7 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 7,701 | 7,961 | $9,000 | 7,582 | 3,280 | $30,700 |
| Monday | 13,715 | 12,787 | 60,000 | 24,759 | 2,661 | 35,400 |
| Tuesday | 12,045 | 7,003 | 22,000 | 18,096 | 3,334 | 32,100 |
| Wednesday | 11,917 | 8,934 | 57,000 | 21,321 | 2,483 | 48,700 |
| Thursday | 11,677 | 11,156 | 39,300 | 16,050 | 3,596 | 111,000 |
| Friday | 11,331 | 5,259 | 59,000 | 20,008 | 3,190 | 59,400 |
| Total | 68,386 | 53,100 | $246,300 | 107,816 | 18,544 | $317,300 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 20 | 26 |
| e 1st mtge 4s 1950 J-J | 70 | 78 |
| c B'y & 7th Ave stk 100 | 100 | 150 |
| c 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 90 | 100 |
| c Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| c Cen Pk N & E R stk 100 | 100 | 150 |
| e Chr't'r & 10th St stk 100 | 100 | 140 |
| Col c 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 92 | 98 |
| e Scrip 5s 1914 F-A | 50 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | §90 | 97 |
| 2d income 6s 1915 J-J | 35 | 70 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 110 | 135 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 88 | 95 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | §60 | 80 |
| So Fer 1st 5s 1919 A-O | §95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §60 | 80 |
| YkersStRR5s 1946 A-O | §$21½ | 85 |
| 28th & 29th Sts 1st 5s '96 | 75 | 80 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | §85 | 100 |
| Westchest 1st 5s '43 J-J | §60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | § | 100 |
| Con 5s g 1931 A-O | § | 100 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 180 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| c Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | §95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 88 | 92 |
| Preferred 100 | 99 | 103 |
| Colum Ry con 5s—*See* Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | §100 | 105 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | ---- | 85 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J&J | §105½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| c New Orl Rys & Lgt 100 | 5 | 17 |
| e Preferred 100 | 26 | 27¼ |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 90 |
| Tr ctfs 2 ⅞ to 6 ⅞ perpet | 60 | 61 |
| Coll 5s g notes '09 M-N | §84 | 87 |
| North Jersey St Ry 100 | 30 | 45 |
| 1st 4s 1948 M-N | §62 | 64 |
| Cons Tract of N J 100 | 65 | 67 |
| 1st 5s 1933 J-D | §100 | 102 |
| New'kPasRy 5s '30 J-J | §102 | 104 |
| Rapid Tran St Ry 100 | 235 | 250 |
| 1st 5s 1921 A-O | §100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 45 | 45 |
| 4s g 1949 M-N | 60 | 62 |
| So J Gas El & Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | §92 | 94 |
| No Hud Co Ry 6s '14 J-J | §104 | 106 |
| 5s 1928 J-J | §97 | 102 |
| Ext 5s 1924 M-N | §90 | 99 |
| Pat City con 6s '31 J-D | §105 | ---- |
| 2d 6s 1914 opt A-O | §100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | § 95 | 100 |
| Trent P & H 5s 1945 J-D | § 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 23 | 28 |
| e Preferred 100 | 63½ | 65 |
| Gen 4s 1934 *See* Stock | Exc | list |
| Unit Rys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 23 | 24 |
| Preferred 100 | 64 | 66 |
| 4s 1951 J-D | 75 | 77 |
| e West Chicago St 100 | 20 | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J&J | §90 | 93 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §87½ | 89 |
| NY&ERGas 1st 5s'44 J-J | §90 | 95 |
| Consol 5s 1945 J-J | §85 | 90 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §90 | 93 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 95 | 100 |
| Preferred 100 | 84 | 85 |
| Bay State Gas 50 | ⅝ | ⅞ |
| Bingh'n Gas 5s '38 A&O | 90 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 106 |
| Buffalo City Gas stock 100 | 5 | 7 |
| 1st 5s 1947 —*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | §85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | §100 | ---- |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 108 | 112 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 43 | 47 |
| e Gr Rap G 1st 5s 15 F-A | §95 | 98 |
| Hudson Co Gas 100 | 94 | 98 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 50 | 60 |
| 1st g 5s 1952 A-O | §92 | 97½ |
| Jackson Gas 5s g '37 A-O | §86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 60 | 100 |
| e Preferred 100 | 70 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 25 | 35 |
| Log&WabV 1st 6s '25 J-D | 20 | 30 |
| Madison Gas 6s 1926 A-O | §90½ | 106 |
| Newark Gas 6s 1944 Q-J | 120 | 122 |
| Newark Consol Gas 100 | 80 | 82 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | §98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 20 | 25 |
| Pat & Pas Gas & Elec 100 | 60 | 65 |
| e Con g 5s 1949 M-S | §94 | 98 |
| St Joseph Gas 5s 1937 J-J | §75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | 93 | 96 |
| Narragan(Prov) El Co 50 | * 85½ | 88 |
| NY&Q El L &PowCo 100 | 35 | 40 |
| Preferred 100 | 50 | 75 |
| United Elec of N J 100 | 60 | 65 |
| 1st g 4s 1949 J-D | 60 | 62 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 55 | 65 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 92 | 97 |
| Hudson River Teleph 100 | 40 | 45 |
| e N Y & N J Teleph 100 | 95 | 100 |
| e Northwestern Teleg 50 | 100 | 108 |
| Pacific & Atlantic 25 | 60 | 70 |
| Southern & Atlantic 25 | 80 | 95 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 2½ |
| B & NY 1st 6s 1911 J J | §88 | 92 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May 46 J-D | §99 | 95 |
| Hob Fy 1st 5s 1946 M-N | §100 | 105 |
| N Y & N J 5s 1946 J-J | §90 | ---- |
| 10th & 23d Sts Ferry 100 | 20 | 35 |
| 1st mtge 5s 1919 J-D | §50 | 75 |
| e Union Ferry stock 100 | 10 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §87 | 89½ |
| Ser B 4s Mch 15 12 M S | §83 | 86½ |
| Am Tel & Tel g 5s 10 J-J | §97⅞ | 97½ |
| Atlan Coast L 5s '10 M S | §95¾ | 96½ |
| Ches & Ohio 6s J'e 28 '08 | §99½ | 100⅜ |
| 6s, July 1 1910 J-J | §99½ | 99⅞ |
| Ch R I & Pac 4½s '08 A-O | §99¼ | 99½ |
| Chic & W Ind 5s '10 F&A | §98½ | 98⅞ |
| Cin Ham&D 4½s '08 M-S | 60 | 68 |
| C C C & St L 5s, June '11 | §97⅜ | 97¾ |
| Erie 6s, Apr 8 1908 | §95 | 98½ |
| Interb R T g 4s 1908 M-N | §98 | 98¾ |
| 5s Mch 1910 M-S | §91 | 95 |
| Kan C So g 5s Apr '12 J-J | §89½ | 90½ |
| Lack Steel g 5s 1909 M-S | §82 | 85 |
| 5s g 1910 M-S | §80 | 83 |
| Lake Sh & M So 5s'10 F A | §98⅝ | 99 |
| Lou & Nash g 5s '10 M-S | §98½ | 98⅝ |
| Mich Cent 5s 1910 F-A | §98¼ | 98½ |
| Minn & St L g 5s '11 F-A | §90 | 97 |
| Missouri Pacific— | | |
| 6s Feb10'10 conv op F-A | §98½ | 99 |
| NatofMex 5se t to 09 A-O | §94 | 98½ |
| N Y Cent 5s 1910 F-A | §98¼ | 99⅝ |
| Pa RR 5s Mch 15 '10 M-S | §98½ | 98⅜ |
| StLMS'east 4½s '09 J-D | §93 | 94½ |
| St L & S F g 4½s '08 J-D | §86 | 90 |
| South'n coll tr 5s '09 A-O | §82 | 85 |
| South Ry g 5s 1910 F-A | §71 | 75 |
| U S Rubber g 5s '08 M-S | §98½ | 99½ |
| Wabash 5s, May 10 1909 | §85 | 91 |
| Westingh El&M 6s 1910 | §87 | 93 |
| Wheel'l & L E 5s '08 F-A | §89 | 93 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30 M&S | 85 | 95 |
| Con mtg g 5s 1930 J&J | 45 | 65 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 16 | 17½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gr North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Conv deb 6s—*See* Stock | Exc | list |
| Conv deb 3½s '56 J&J | §85 | 87 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | 25 | 35 |
| Preferred 50 | * ---- | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 85 | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 55 | 60 |
| Alliance Realty 100 | --- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | §66 | 64 |
| American Book 100 | 125 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 175 | 185 |
| Preferred 100 | 85 | 88 |
| Am Graphophone com 100 | ---- | 45 |
| Preferred 100 | * ---- | 80 |
| Amer Hardware 100 | 109 | 110 |
| Am Malting 6s 1914 J-D | 95 | 98 |
| Amer Press Assoc'n 100 | 90 | 95 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | 87 | 95 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 260 | 275 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 15 | 21½ |
| Preferred 100 | 15 | 18 |
| 1st s f g 5s 19 op'09 J-J | 78 | 81 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 10 | 14 |
| e Preferred 100 | 33 | 40 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 275 | 290 |
| Borden's Cond Milk 100 | 135 | ---- |
| Preferred 100 | 100 | ---- |
| British Col Copper 5 | *4¾ | 5 |
| Butte Coalition Mining 15 | *18 | 18½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 117 | 130 |
| Cent Fireworks com 100 | 10 | 20 |
| Preferred 100 | 60 | 70 |
| Central Foundry 100 | 1 | 2 |
| Preferred 100 | 5 | 8 |
| Deb 6s 1919 op '01 M-N | 55 | 65 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 425 | 500 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 60 | 75 |
| 1st g 5s 1917 J-J | 82 | 87 |
| Col tr 6s Oct 1956 J-J | 90 | 101 |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Cons Ry Lgt&Refrig 100 | 1 | 5 |
| Consol Rubber Tire 10 | ⅛ | ⅜ |
| Preferred 100 | --- | 15 |
| Debenture 4s 1951 A&O | 20 | 30 |
| Cons Steamship Lines 100 | ⅛ | ⅜ |
| Coll tr 4s 1957 J&J | 9 | 9⅜ |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | ⅝ | ¾ |
| e Preferred 100 | 100 | 105 |
| e Diamond Match Co 100 | 125 | 135 |
| Dominion Copper 10 | 1 | 2 |
| Douglas Copper 5 | --- | --- |
| Econ'y Lt & P Quinet 100 | | |
| 1st M s f g 5s 1956 J-J | | 100 |
| Electric Boat 100 | 11 | 20 |
| Preferred 100 | 45 | 50 |
| Electric Vehicle 100 | --- | --- |
| Preferred 100 | --- | --- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 45 | 70 |
| e Preferred 100 | 85 | 90 |
| Gold Hill Copper 1 | ⅝ | ⅞ |
| Greene Cananea 20 | 8⅛ | 8⅜ |
| Greene Consol Gold 10 | ⅞ | 1 |
| Greene Gold-Silver 10 | --- | --- |
| Guggenheim Explor'n 100 | 145 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 85 |
| Hall Signal Co 100 | 25 | 29 |
| Havana Tobacco Co 100 | 6 | 8 |
| Preferred 100 | 17 | 19 |
| 1st g 5s June 1 '22 J-D | 40 | 41 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 33 | 45 |
| Hoboken Land & Imp 100 | 150 | ---- |
| c 5s 1910 M-N | §98 | 102 |
| Houston Oil 100 | 6½ | 9 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'n'l Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 11 | 15 |
| 1st g 5s, 1951 A-O | 45 | 50 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 57 | 60 |
| 1st 6s 1948 J-D | 102 | 105 |
| Lackawanna Steel 100 | 30 | 34 |
| Lanston Monotype 20 | *10⅜ | 10⅝ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | --- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk Ex | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | ⅞ | 1 |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | --- | --- |
| Monongahela R Coal 50 | * 5 | --- |
| Preferred 50 | * 21 | 25⅜ |
| Mortgage Bond Co 100 | 75 | 85 |
| Nat Bank of Cuba 100 | 90 | 100 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | * 10 | 10⅜ |
| New Utah Min & Sm 10 | *4 | 4⅛ |
| e New Central Coal 20 | 50 | 57 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | 26 | ---- |
| e Preferred 100 | 70 | ---- |
| N Y Transportation 20 | 8½ | ---- |
| Niles-Bem-Pond com 100 | 99 | 105 |
| Nipissing Mines 5 | 7⅛ | 7⅜ |
| e Ontario Silver 10 | ⅜ | ½ |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 80 | 90 |
| Pittsburgh Brewing 50 | * 20½ | 21 |
| Preferred 50 | * 45 | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅜ | ½ |
| 1st preferred 100 | 25 | 30 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 85 | 91 |
| Realty Assoc (Bklyn) 100 | 110 | 117 |
| Royal Bak Powd pref 100 | 90 | 94 |
| Safety Car Heat & Lt 100 | 115 | 125 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 315 | 320 |
| Standard Cordage 100 | ⅝ | 1 |
| 1st M g 5s '51 tol A-O | 1 | 3 |
| Adjust M 5s Apr 1 1931 | 3 | 5 |
| Standard Coupler com 100 | 34 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 5 | 8 |
| Preferred 100 | 25 | 28 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 495 | 505 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 85 | 92 2 |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | § 85 | 86 |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5⅛ | 5⅜ |
| Trenton Potteries com 100 | ---- | 120 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 35 | 45 |
| Union Typewriter com 100 | 57 | 60 |
| 1st preferred 100 | 94 | 96 |
| 2d preferred 100 | 90 | 92 |
| United Bk Note Corp 50 | 47 | 51 |
| Preferred 50 | *46 | 49 |
| e United Cigar Mfg, pf 100 | 80 | 90 |
| United Copper 100 | 61 | 61½ |
| Preferred 100 | 21½ | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | §108 | 109 |
| Coll tr s f 5s '51 not opt | §108 | 109 |
| U S Tit Gu & Indem 10 | 85 | 100 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | - | ---- |
| Preferred 100 | --- | --- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | --- | --- |
| Westingh Air Brake 50 | *150 | 160 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ⅜ |
| Preferred 10 | 1 | 1⅜ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued Int a Ex-rights e Sells on Stock Ex., but not very active l New stock. n Nominal. s Sale price. x Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb. 1 | | Monday Feb. 3 | | Tuesday Feb. 4 | | Wednesday Feb. 5 | | Thursday Feb. 6 | | Friday Feb. 7 | | | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | | | **Railroads** | | | | |
| 721/2 | 721/2 | *711/4 | 711/2 | *717/8 | 721/8 | 713/4 | 715/8 | 71 | 71 | *705/8 | 707/8 | | | 46 | Atch Top & Santa Fe 100 | 683/4 Jan 2 | 741/8 Jan 14 | 671/2 Nov | 1071/2 Jan |
| *861/2 | 871/2 | *861/2 | 871/2 | *861/2 | 871/2 | *861/2 | 871/2 | *Last Sale* | | 85/4 | Jan'08 | | | ---- | Do pref 100 | 85 Jan 13 | 87 Jan 16 | 791/4 Nov | 1013/8 Jan |
| *199 | 200 | *199 | 200 | 199 | 1997/8 | 1997/8 | 200 | 199 1/8 | 199 1/2 | 1997/8 | 200 | | | 95 | Boston & Albany 100 | 1811/2 Jan 2 | 200 Jan 28 | 180 Dec | 240 Feb |
| 132 | 132 | 1 91/2 | 131 | 130 | 130 | 130 | 130 | 1291/2 | 129 1/2 | 130 | 130 | | | 352 | Boston Elevated 100 | 127 Jan 2 | 140 Jan 20 | 1173/4 Nov | 152 Jan |
| ---- | ---- | *---- | 210 | 210 | 210 | *205 | 210 | *205 | 210 | *---- | 205 | | | 3 | Boston & Lowell 100 | 207 Jan 3 | 210 Jan 18 | 200 June | 231 Jan |
| *1371/2 | ---- | *138 | 139 | 138 | 1381/2 | 139 | 139 | ---- | ---- | 1373/4 | 1373/4 | | | 83 | Boston & Maine 100 | 133 Jan 2 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 155 | Jan'08 | | | ---- | Do pref 100 | 150 Jan 9 | 156 Jan 22 | 150 Oct | 165 Jan |
| *280 | 285 | ---- | ---- | *280 | 285 | *280 | 285 | 285 | 285 | 285 | 285 | | | 26 | Boston & Providence 100 | 284 Jan 10 | 285 Jan 21 | 285 Oct | 301 Feb |
| *8 | 10 | *8 | 10 | 10 | 11 | 10 | 10 | *93/4 | 10 | *9 | 11 | | | 255 | Boston Suburban El Cos. | 91/2 Jan 8 | 10 Jan 9 | 8 J'ly | 15 Feb |
| *45 | 50 | *45 | 50 | *45 | 50 | 45 | 45 | 45 | 45 | *45 | 50 | | | 10 | Do pref 100 | 45 Jan 31 | 46 Jan 31 | 50 Aug | 65 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 17 | Jan'08 | | | ---- | Boston & Wor Elec Cos. | 14 Jan 21 | 17 Jan 23 | 16 Nov | 283/4 Jan |
| 57 | 57 | *---- | 60 | *58 | 60 | *58 | 60 | 59 | 59 | *58 | 591/2 | | | 30 | Do pref 100 | 56 Jan 6 | 601/2 Jan 16 | 55 Nov | 80 Jan |
| *137 | 138 | 137 | 1371/4 | *137 | ---- | 1371/4 | 1371/4 | 1371/4 | 1373/8 | *1371/2 | 138 | | | 130 | Chic June Ry & USY 100 | 126 Jan 2 | 1371/2 Jan 22 | 128 Dec | 160 Jan |
| *106 | 110 | *106 | 110 | 108 | 108 | *108 | ---- | *108 | ---- | *108 | ---- | | | 3 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 993/4 Oct | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 170 | Oct'07 | | | ---- | Con & Mont, Class A 100 | ---------- | ---------- | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 152 | July'07 | | | ---- | Conn & Pass Riv pref 100 | ---------- | ---------- | 152 J'ly | 156 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 245 | Jan'08 | | | ---- | Connecticut River 100 | 244 Jan 14 | 245 Jan 16 | 244 Dec | 280 Jan |
| 120 | 120 | 120 | 121 | *120 | 121 | 121 | 121 | *120 | 122 | *120 | 121 | | | 79 | Fitchburg pref 100 | 117 Jan 2 | 1211/2 Jan 20 | 116 Nov | 135 Jan |
| *761/2 | ---- | *77 | 78 | *77 | 79 | *77 | 79 | *Last Sale* | | 79 | Jan'08 | | | ---- | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 691/2 Dec | 114 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 73 | Oct'07 | | | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 190 | Sep'07 | | | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *---- | 11 | *---- | 11 | *---- | 11 | *---- | 11 | *Last Sale* | | 11 | Jan'08 | | | ---- | Mass Electric Cos. 100 | 81/4 Jan 2 | 121/2 Jan 8 | 7 Dec | 201/2 Jan |
| *---- | 48 | 471/2 | 471/2 | 47 | 47 | *---- | 47 | *45 | 47 | 45 | 45 | | | 121 | Do pref 100 | 40 Jan 2 | 501/2 Jan 8 | 37 Oct | 711/2 Jan |
| *1811/2 | 1911/2 | *18 | ---- | *1811/4 | 1911/4 | *18 | 1911/2 | *Last Sale* | | 14 | Nov'07 | | | ---- | Mexican Central 100 | ---------- | ---------- | 14 Nov | 253/4 Jan |
| 1361/2 | 1361/2 | 1343/4 | 1351/2 | 1341/2 | 135 | 1351/4 | 136 | 136 | 1361/2 | *135 | 136 | | | 507 | N Y N H & Hartford 100 | 128 Jan 6 | 1391/2 Jan 20 | 1271/2 Nov | 1901/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 144 | Jan'08 | | | ---- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 205 | Nov'07 | | | ---- | Norwich & Wor pref 100 | ---------- | ---------- | 205 Nov | 226 Feb |
| *182 | 183 | 182 | 183 | 184 | 184 | *183 | 185 | *182 | 185 | *184 | 185 | | | 42 | Old Colony 100 | 175 Jan 11 | 185 Jan 18 | 175 Oct | 2001/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 12 | Nov'07 | | | ---- | Pere Marquette 100 | ---------- | ---------- | 5 J'ly | 52 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 | Nov'07 | | | ---- | Do pref 100 | ---------- | ---------- | 25 Nov | 57 Jan |
| ---- | ---- | ---- | ---- | 26 | 27 | 25 | 251/2 | 26 | 26 | 25 | 25 | | | 199 | Rutland pref 100 | 25 Jan 15 | 27 Feb 4 | 25 Nov | 45 Jan |
| *75 | ---- | *75 | ---- | *75 | ---- | *75 | ---- | *Last Sale* | | 82 | Aug'07 | | | ---- | Seattle Electric 100 | ---------- | ---------- | 82 Aug | 94 Jan |
| 94 | 94 | 94 | 94 | *94 | 95 | *94 | ---- | *94 | ---- | *94 | ---- | | | 25 | Do pref 100 | 883/8 Jan 2 | 94 Feb 1 | 833/4 Nov | 103 Jan |
| 1223/8 | 1231/2 | 1197/8 | 1197/8 | 1201/4 | 1203/4 | 119 | 1213/8 | 1183/4 | 1187/8 | 1181/8 | 119 | | | 2,236 | Union Pacific 100 | 1165/8 Jan 2 | 1281/4 Jan 14 | 1001/2 Oct | 1821/2 Jan |
| *811/2 | 821/2 | *811/2 | 821/2 | *811/2 | 821/2 | *811/2 | 821/2 | *Last Sale* | | 5 | Jan'08 | | | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 13 | 783/4 Nov | 93 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 150 | Jan'08 | | | ---- | Vermont & Mass. 100 | 150 Jan 13 | 150 Jan 14 | 1451/8 Nov | 170 Jan |
| 83 | 84 | 831/2 | 831/2 | 84 | 84 | 84 | 84 | 831/4 | 84 | 83 | 84 | | | 376 | West End St 50 | 76 Jan 2 | 85 Jan 27 | 74 Dec | 95 Jan |
| 100 | 100 | 100 | 100 | 99 | 100 | 99 | 991/2 | 991/2 | 100 | 99 | 99 | | | 192 | Do pref 50 | 96 Jan 2 | 100 Feb 1 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 140 | Sep'07 | | | ---- | Worc Nash & Roch. 100 | ---------- | ---------- | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 171/2 | 183/8 | 161/2 | 173/4 | 173/8 | 175/8 | 17 | 173/4 | 17 | 171/4 | 17 | 17 | | | 6,526 | Amer Agricul Chem. 100 | 13 Jan 3 | 183/8 Feb 1 | 10 Oct | 26 Jan |
| 843/4 | 843/4 | *841/2 | 85 | 841/2 | 843/4 | 84 | 841/2 | 831/2 | 84 | 821/2 | 83 | | | 145 | Do pref 100 | 78 Jan 4 | 85 Jan 31 | 721/2 Nov | 95 Feb |
| 43/8 | 41/2 | 41/4 | 43/8 | 41/4 | 43/8 | 41/4 | 41/4 | 41/4 | 41/4 | *41/4 | 43/8 | | | 570 | Amer Pneu Service 50 | 41/8 Jan 2 | 51/2 Jan 16 | 31/2 Nov | 143/4 Jan |
| *11 | 12 | *111/2 | 12 | 12 | 12 | 12 1/4 | 12 1/4 | *111/2 | 12 | 12 | 12 | | | 320 | Do pref 50 | 103/8 Jan 2 | 131/2 Jan 16 | 91/2 Oct | 33 Jan |
| 1131/2 | 1131/2 | 111 1/2 | 1121/4 | 112 1/4 | 113 | 1113/8 | 1121/4 | 111 1/2 | 1125/8 | 112 | 112 | | | 197 | Amer Sugar Refin. 100 | 991/4 Jan 2 | 1143/4 Jan 18 | 93 Dec | 1371/4 Feb |
| 1131/2 | 114 | 112 | 113 | *112 | ---- | 112 | 1131/4 | 112 | 112 | 112 | 113 | | | 684 | Do pref 100 | 108 Jan 8 | 116 Jan 6 | 105 Dec | 1313/4 Jan |
| 1067/8 | 1071/4 | 1063/4 | 1071/4 | 1063/4 | 1081/4 | 1071/4 | 108 | 1073/8 | 1077/8 | 1075/8 | 1073 | | | 1,522 | Amer Telep & Teleg. 100 | 99 Jan 2 | 1101/4 Jan 15 | 891/4 Nov | 1341/2 Jan |
| 193/8 | 19 | 18 | 19 | *1811/4 | 191/2 | 181/2 | 181/2 | 181/2 | 181/2 | 181/2 | 185/8 | | | 136 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 11/4 Nov | 361/2 Jan |
| 851/8 | 86 | 85 | 861/4 | 85 | 851/4 | 84 | 853/8 | 84 | 85 | 84 | 84 | | | 749 | Do pref 100 | 811/2 Jan 2 | 88 Jan 4 | 69 Oct | 1021/2 Jan |
| *3 | 33 | *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *Last Sale* | | 3 | Jan'08 | | | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *107 | 110 | 106 | 1107/8 | 1071/2 | 1071/2 | 1071/2 | 1071/2 | *---- | 106 | ---- | ---- | | | 186 | Cumberl Telep & Tel. 100 | 961/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| *15 | 16 | *15 | 16 | *14 | 153/4 | *151/8 | 157/8 | *Last Sale* | | 15 | Jan'08 | | | ---- | Dominion Iron & Steel. | 143/4 Jan 6 | 15 Jan 25 | 121/2 Oct | 25 Feb |
| *47/8 | 51/2 | *47/8 | 51/2 | *47/8 | 5 | *47/8 | 51/2 | *Last Sale* | | 33/4 | Jan'08 | | | ---- | East Boston Land | 41/2 Jan 2 | 51/2 Jan 25 | 31/2 Oct | 91/4 Jan |
| *208 | 210 | 209 | 209 | 209 | 209 | 208 | 208 | 208 | 208 | 2073/4 | 208 | | | 417 | Edison Elec Illum. 100 | 205 Jan 30 | 212 Jan 13 | 185 Nov | 230 Jan |
| 120 | 120 | 1181/2 | 120 | 119 | 1193/4 | 1181/2 | 1191/2 | 118 | 1183/4 | 117 | 118 | | | 422 | General Electric 100 | 111 Jan 2 | 124 Jan 15 | 91 Oct | 162 Jan |
| 54 | 54 | 53 1/2 | 53 1/2 | 54 | 541/4 | *53 | 541/2 | 53 | 54 | 53 | 531/2 | | | 174 | Massachusetts Gas Cos 100 | 50 Jan 2 | 573/8 Jan 15 | 43 Oct | 665/8 Jan |
| 84 | 84 | 831/2 | 84 | 831/2 | 841/4 | 84 | 841/2 | 84 | 84 | 831/2 | 84 | | | 385 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 861/2 Apr |
| *---- | 197 | *---- | 197 | *---- | 196 | 1937/8 | 1937/8 | *193 | 196 | *1937/8 | 196 | | | 10 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| 11/4 | 11/4 | *11/2 | 2 | *11/2 | 2 | *11/4 | 2 | *11/4 | 2 | 11/2 | 11/2 | | | 104 | Mexican Telephone 10 | 11/4 Feb 1 | 2 Jan 23 | 11/4 Dec | 43/4 Jan |
| *---- | 591/2 | *---- | 591/2 | *---- | 591/2 | *---- | 591/2 | *Last Sale* | | 591/2 | Jan'08 | | | ---- | N E Cotton Yarn 100 | 591/2 Jan 14 | 591/2 Jan 14 | 46 June | 75 J'ly |
| *---- | 80 | 80 | 80 | 791/2 | 793/4 | *---- | 80 | *---- | 80 | *---- | 80 | | | 8 | Do pref 100 | 791/2 Jan 14 | 80 Jan 14 | 80 Oct | 90 Jan |
| *110 | 1111/2 | *---- | 111 | 110 | 110 | 109 | 110 | *109 | ---- | *109 | 111 | | | 42 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| *155 | 156 | *155 | ---- | 1531/2 | 1561/2 | 153 | 1551/2 | 1521/2 | 153 | 153 | 154 | | | 210 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *911/4 | 91 | 93/8 | 91/2 | *911/4 | 93 | 91/2 | 91/2 | *93/8 | 91/2 | 91/2 | 91/2 | | | 91 | Reece Button-Hole 10 | 91/4 Jan 2 | 93/4 Jan 21 | 9 Nov | 11 Jan |
| *9914 | 100 | 9918 | 9918 | 100 | 100 | 9912 | 9912 | 99 | 100 | 99 | 99 | | | 59 | Swift & Co 100 | 8812 Jan 2 | 100 Feb 4 | 7612 Nov | 113 Jan |
| *23 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | 22 | 22 | *20 | 23 | | | 20 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 June | 2212 Jan |
| *2512 | 27 | *2512 | 27 | 2412 | 2434 | *2512 | 27 | *25 | 2712 | *25 | 2712 | | | 30 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 2412 Nov | 2712 J'ly |
| *134 | 2 | *134 | 2 | *134 | 2 | *134 | 2 | 2 | 2 | *134 | 2 | | | 50 | Union Cop L'd & M'g. 25 | 112 Jan 7 | 212 Jan 28 | 1 Oct | 678 Jan |
| 118 | 1183/4 | 1185/8 | 1185/8 | 118 | 1183/4 | 1184/4 | 1183/4 | 118 | 1181/2 | 118 | 118 | | | 986 | United Fruit 100 | 1141/2 Jan 2 | 1203/4 Jan 25 | 1011/2 Oct | 120 Dec |
| 443/4 | 443/4 | 44 | 443/8 | 433/4 | 433/4 | 421/2 | 43 | 42 | 42 | 421/2 | 421/2 | | | 1,799 | Un Shoe Mach Corp. 25 | 383/4 Jan 4 | 46 Jan 14 | 36 Oct | 69 Jan |
| 26 | 26 | 26 | 26 | *26 | 27 | 261/2 | 261/2 | 261/2 | 27 | 261/2 | 263/4 | | | 190 | Do pref 25 | 2478 Jan 3 | 2714 Jan 17 | 2358 Nov | 29 Jan |
| 28 | 2858 | 2734 | 28 | 2814 | 2834 | 2734 | 2814 | 2758 | 2778 | 2758 | 2778 | | | 3,871 | U S Steel Corp 100 | 26 Jan 2 | 3118 Jan 18 | 22 Oct | 5038 Jan |
| 9278 | 93 | 9212 | 9212 | 9112 | 9214 | 9118 | 92 | 9078 | 91 | 9138 | 9138 | | | 1,432 | Do pref 100 | 8712 Jan 2 | 9538 Jan 14 | 7912 Nov | 10734 Jan |
| *7 | 8 | 612 | 612 | *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8 | | | 2 | West Telep & Teleg. 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| 65 | 65 | *6212 | ---- | *6212 | 70 | *6212 | 70 | *6212 | 70 | 65 | 65 | | | 53 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 2178 | Jan'08 | | | ---- | Westing El & Mfg. 50 | 2178 Jan 30 | 2178 Jan 30 | 2614 Nov | 7812 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 76 | May'07 | | | ---- | Do pref 50 | ---------- | ---------- | 76 May | 80 Feb |
| | | | | | | | | | | | | | | | **Mining** | | | | |
| *2 | 214 | 214 | 214 | 2 | 2 | 214 | 214 | *2 | 212 | *2 | 212 | | | 250 | Adventure Con 25 | 2 Jan 30 | 3 Jan 18 | 58 Nov | 612 Feb |
| *30 | 31 | 29 | 30 | 29 | 3012 | 30 | 30 | 2914 | 2934 | 30 | 30 | | | 88 | Allouez 25 | 27 Jan 2 | 3312 Jan 20 | 20 Oct | 7414 Jan |
| 5078 | 5214 | 5014 | 5114 | 5012 | 5158 | 50 | 5112 | 4978 | 5012 | 4913 | 4978 | | | 28,348 | Amalgamated Copper 100 | 46 Jan 2 | 5334 Jan 14 | 4218 Dec | 121 Jan |
| *2312 | 2412 | *2312 | 2412 | *2312 | 25 | *312 | 25 | *Last Sale* | | 24 | Jan'08 | | | ---- | Am Zinc Lead & Sm. 25 | 2034 Jan 13 | 2612 Jan 20 | 19 Nov | 53 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | 3178 | 3178 | ---- | ---- | 32 | 32 | | | 35 | Anaconda 25 | 29 Jan 2 | 3358 Jan 14 | 26 Oct | 75 Feb |
| 434 | 434 | 4 | 412 | 418 | 438 | 414 | 412 | 4 | 414 | 414 | 414 | | | 1,590 | Arcadian 25 | 4 Feb 3 | 6 Jan 15 | 234 Oct | 1538 Jan |
| 1914 | 1934 | 1814 | 1914 | 19 | 2014 | 19 | 2012 | 1834 | 1834 | 18 | 19 | | | 4,365 | Arizona Commercial. 25 | 14 Jan 2 | 2034 Jan 29 | 734 Oct | 2812 May |
| *.45 | ---- | *.45 | ---- | *.45 | ---- | *.45 | ---- | *Last Sale* | | .40 | Dec'07 | | | ---- | Arnold 25 | --- | ---------- | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 12 | Aug'07 | | | ---- | Ash Bed 25 | ---------- | ---------- | 12 May | 112 Jan |
| 1212 | 1212 | 12 | 12 | 12 | 12 | 12 | 12 | *1112 | 12 | 12 | 12 | | | 295 | Atlantic 25 | 912 Jan 3 | 14 Jan 23 | 612 Oct | 22 Feb |
| 212 | 258 | 214 | 258 | 214 | 238 | 238 | 212 | 238 | 238 | 214 | 214 | | | 6,020 | Balaklala temp certfs. | 2 Jan 2 | 4 Jan 18 | 112 Nov | 1212 Apr |
| 512 | 518 | 5 | 512 | 5 | 518 | 5 | 518 | 514 | 514 | 512 | 518 | | | 1,492 | Bingham Con Min & S 50 | 334 Jan 13 | 634 Jan 20 | 418 Dec | 37 Jan |
| *.35 | .40 | *.35 | .40 | ---- | ---- | *.35 | .40 | *Last Sale* | | .38 | Jan'08 | | | ---- | Bonanza (Dev Co) 10 | .38 Jan 31 | .50 Jan 11 | .35 Sep | .80 Jan |
| 1578 | 1618 | 1512 | 1534 | 1512 | 16 | 1514 | 1578 | 1458 | 1514 | 1458 | 1434 | | | 4,513 | BostonConC&G (rcts) | 1118 Jan 3 | 17 Jan 29 | 878 Nov | 3314 Jan |
| 1858 | 19 | 1812 | 1858 | 1812 | 19 | 1818 | 1812 | 1818 | 1812 | 1818 | 1818 | | | 1,704 | Butte Coalition 15 | 1512 Jan 2 | 2078 Jan 20 | 10 Oct | 3918 Jan |
| 113 | 113 | 111 | 1121/2 | 1113/4 | 1114 | 1101/2 | 1111/2 | 1101/2 | 1101/2 | 1101/2 | 1101/2 | | | 624 | Calumet & Arizona 10 | 1021/4 Jan 2 | 116 Jan 20 | 89 Oct | 198 Feb |
| *665 | 670 | 665 | 670 | 665 | 665 | *665 | 670 | 663 | 665 | 665 | 665 | | | 31 | Calumet & Hecla 25 | 600 Jan 2 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *2414 | 25 | 2414 | 25 | 24 | 2412 | 2312 | 24 | 23 | 23 | 23 | 2312 | | | 500 | Centennial 25 | 23 Feb 6 | 2814 Jan 15 | 16 Oct | 47 Feb |
| *.35 | .39 | .35 | .35 | *.35 | .39 | *.35 | .38 | .35 | .35 | *.35 | .37 | | | 300 | Cons Mercur Gold 1 | .28 Jan 9 | .40 Jan 23 | .25 Oct | .52 Jan |
| 6234 | 64 | 6234 | 6312 | 63 | 6334 | 6212 | 63 | 6214 | 6234 | 62 | 6314 | | | 3,510 | Copper Range Con Co. 100 | 5612 Jan 2 | 65 Jan 18 | 4414 Oct | 105 Jan |
| *834 | 914 | 9 | 9 | 9 | 912 | *834 | 914 | 914 | 914 | 9 | 9 | | | 115 | Daly-West 20 | 7 Jan 3 | 978 Jan 18 | 712 Dec | 2012 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 40 | Oct'07 | | | ---- | Dominion Coal 100 | ---------- | ---------- | 40 Oct | 7012 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 89 | Dec'07 | | | ---- | Do pref 100 | ---------- | ---------- | 85 Nov | 114 Jan |
| *114 | 112 | *114 | 118 | *114 | 112 | 112 | 112 | 138 | 138 | 114 | 114 | | | 155 | Elm River 12 | 1 Jan 13 | 2 Jan 18 | 34 Nov | 418 Jan |
| 912 | 918 | 914 | 914 | 912 | 912 | 9 | 934 | 9 | 9 | 9 | 9 | | | 1,145 | Franklin 25 | 734 Jan 3 | 1012 Jan 27 | 6 Oct | 2914 Mch |
| *85 | 90 | 90 | 90 | *85 | 90 | *85 | 90 | 85 | 85 | *85 | 90 | | | 31 | Granby Consolidated 100 | 80 Jan 2 | 9412 Jan 18 | 65 Oct | 151 Feb |
| 834 | 858 | 858 | 834 | 812 | 834 | 812 | 858 | 858 | 834 | 812 | 858 | | | 4,846 | Greene-Cananea 20 | 678 Jan 2 | 912 Jan 20 | 514 Oct | 1758 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 278 | Jan'08 | | | ---- | Guanajuato Consol. 5 | 238 Jan 11 | 278 Jan 22 | 2 Dec | 514 Jan |
| 2312 | 24 | 2314 | 2378 | 2334 | 2412 | 2334 | 2434 | 2314 | 24 | 23 | 2312 | | | 3,366 | Isle Royale (Copper) 25 | 18 Jan 3 | 2614 Jan 27 | 1112 Oct | 3612 Jan |
| 1514 | 1512 | 15 | 1512 | 15 | 16 | 15 | 15 | 1412 | 15 | 1434 | 1478 | | | 2,716 | La Salle Copper 25 | 1214 Jan 2 | 1714 Jan 15 | 8 Oct | 30 Feb |
| 312 | 38 | 312 | 318 | 4 | 4 | 312 | 312 | 318 | 318 | 234 | 334 | | | 510 | Mass Consol 25 | 312 Jan 2 | 414 Jan 18 | 238 Nov | 914 Jan |
| *---- | .45 | *---- | .45 | *---- | .45 | *.40 | .50 | *Last Sale* | | .45 | Jan'08 | | | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 134 Jan |
| 612 | 638 | 612 | 638 | 634 | 714 | 7 | 718 | 612 | 718 | 612 | 678 | | | 4,901 | Mexico Cons M & S. 10 | 614 Jan 28 | 8 Jan 18 | 534 Nov | 1514 Jan |
| 12 | 12 | 12 | 12 | *---- | 13 | 12 | 12 | 1134 | 1134 | 1112 | 1112 | | | 80 | Michigan 25 | 834 Jan 2 | 1234 Jan 20 | 634 Oct | 2412 Jan |
| 55 | 55 | 55 | 55 | 5512 | 5512 | 54 | 54 | 54 | 55 | 53 | 53 | | | 110 | Mohawk 25 | 4714 Jan 3 | 58 Jan 18 | 37 Oct | 9612 Jan |
| *118 | 114 | 118 | 114 | 118 | 118 | 118 | 118 | 118 | 118 | 1 | 1 1-16 | | | 705 | Montana Consol C & C 10 | 1 Jan 3 | 138 Jan 24 | 1 Nov | 312 May |
| 11 | 11 | 11 | 11 | 11 | 11 | 1012 | 1012 | 1012 | 1012 | 10 | 10 | | | 1,150 | Nevada Consolidated 5 | 838 Jan 2 | 1212 Jan 20 | 534 Nov | 2012 Jan |
| 49 | 5038 | 4834 | 4834 | 4812 | 4914 | 4858 | 4912 | 4734 | 4812 | 4734 | 48 | | | 4,150 | North Butte 15 | 4234 Jan 2 | 5414 Jan 18 | 30 Oct | 120 Jan |
| *.45 | ---- | *.50 | ---- | *.50 | ---- | *.45 | ---- | *Last Sale* | | .55 | Jan'08 | | | ---- | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 12 Sep | 218 Jan |
| 3712 | 3858 | 3634 | 3714 | 37 | 3858 | 37 | 3812 | 3634 | 3712 | 3612 | 3712 | | | 4,245 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| *86 | 89 | 86 | 86 | 84 | 86 | 83 | 84 | 83 | 84 | 81 | 81 | | | 255 | Osceola 25 | 81 Feb 7 | 92 Jan 14 | 71 Oct | 181 Feb |
| *1312 | 14 | *1334 | 1414 | 1334 | 1334 | 1414 | 1414 | 1414 | 1414 | 1312 | 14 | | | 649 | Parrot (Silver & Copp) 10 | 1012 Jan 11 | 1458 Jan 20 | 8312 Oct | 35 Jan |
| *1 | 114 | *1 | 114 | *1 | 114 | 118 | 118 | 118 | 118 | *1 | 114 | | | 55 | Phoenix Consolidated 25 | 34 Jan 15 | 114 Jan 25 | 12 Dec | 3 Jan |
| *88 | 90 | *85 | 88 | 87 | 87 | *86 | 88 | *85 | 90 | 88 | 88 | | | 11 | Quincy 25 | 80 Jan 3 | 9312 Jan 15 | 70 Oct | 148 Feb |
| *4 | 414 | 4 | 4 | 4 | 4 | 378 | 378 | 418 | 418 | *414 | 4 | | | 255 | Rhode Island 25 | 212 Jan 2 | 412 Jan 20 | 2 Oct | e1234 Jan |
| *214 | 214 | 214 | 214 | *2 | 214 | 214 | 214 | 218 | 218 | *218 | 238 | | | 180 | Santa Fe (Gold & Cop) 10 | 2 Jan 3 | 258 Jan 20 | 112 Nov | 712 Jan |
| 1212 | 1238 | 1178 | 1218 | 12 | 1218 | 12 | 1218 | 12 | 1214 | 12 | 12 | | | 2,657 | Shannon 10 | 1014 Jan 3 | 1338 Jan 20 | 718 Oct | 2438 Jan |
| *67 | 70 | *66 | 69 | *66 | 6934 | *65 | 70 | *65 | 67 | 65 | 66 | | | 60 | Tamarack 25 | 65 Feb 7 | 77 Jan 20 | 51 Oct | 170 Jan |
| 1518 | 1534 | 15 | 1512 | 15 | 1512 | 15 | 1514 | 15 | 15 | 1412 | 15 | | | 1,833 | Trinity 25 | 1412 Feb 7 | 1834 Jan 14 | 938 Nov | 4214 Jan |
| *6 | 6 | *614 | 612 | *612 | 634 | *638 | 612 | *634 | 612 | 612 | 612 | | | 20 | United Copper 100 | 612 Jan 31 | 812 Jan 8 | 7 Dec | 7714 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 | Jan'08 | | | ---- | Do pref 100 | 25 Jan 22 | 26 Jan 3 | 22 Oct | 91 May |
| 10 | 1014 | *10 | 1014 | 10 | 1012 | *10 | 1014 | 1014 | 1014 | 10 | 10 | | | 85 | UnitedStatesCoal&Oil 25 | 934 Jan 23 | 1034 Jan 3 | 712 Nov | 1314 Jan |
| 3334 | 337 | 3312 | 3312 | 3312 | 3314 | 3312 | 3314 | 3358 | 3378 | 33 | 3312 | | | 597 | U S Smelt Ref & Min. 50 | x2912 Jan 2 | 3512 Jan 20 | 2434 Oct | 70 Jan |
| 3934 | 3958 | 3912 | 3912 | 3912 | 3958 | 3912 | 3914 | 3978 | 398 | 39 | 3912 | | | 904 | Do pref 50 | x3818 Jan 2 | 4012 Jan 20 | 2778 Oct | 49 Jan |
| 38 | 3858 | 3734 | 38 | 3734 | 38 | 3734 | 38 | 37 | 3712 | 3612 | 37 | | | 2,971 | Utah Consolidated 5 | 2912 Jan 3 | 4138 Jan 28 | 2512 Oct | 79 Jan |
| 5 | 512 | *434 | 514 | *434 | 514 | 5 | 5 | 5 | 5 | *458 | 514 | | | 310 | Victoria 25 | 412 Jan 3 | 534 Jan 14 | 312 Oct | 1158 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1.06 1/4 | July'07 | | | ---- | Washington 25 | ---------- | ---------- | 1 May | 312 Mch |
| *514 | 558 | 512 | 512 | 512 | 512 | 514 | 514 | 6112 | 612 | 612 | 634 | | | 335 | Winona 25 | 412 Jan 2 | e634 Feb 7 | e212 Nov | 14 Jan |
| *125 | 130 | *127 | 130 | 130 | 130 | *125 | 130 | 125 | 125 | 125 | 127 | | | 31 | Wolverine 25 | 1151/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.90 | 1 | *.90 | 1 | *.90 | 1 | *.90 | 1 | *Last Sale* | | .99 | Jan'08 | | | ---- | Wyandot 25 | .60 Jan 3 | 1.06 1/4 Jan 29 | .10 Nov | 358 Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99½ | Sale | 99⅜ | 99½ | 41 | 98⅛ | 99½ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80¼ | Sale | 80 | 80⅞ | 51 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 98 | Sale | 98 | 98 | 1 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86 | ..... | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 86 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan '08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅜ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80 | 80 | 80 | 5 | 80 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | 97 | 97⅞ | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102 | Sale | 102 | 102¼ | 7 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 92 | ..... | 88 | Oct '07 | .... | ..... | ..... |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | 95 | ..... | 95 | 95 | 6 | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 101 | 100 | 100 | 2 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | 95 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr '05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep '07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94¾ | Sale | 93¾ | 95⅝ | 16 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93¼ | ..... | 95⅜ | 95⅜ | 1 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 7 | Int'st Period | Price Friday Feb 7 Bid | Price Friday Feb 7 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98 | 98⅛ | 98½ | 98½ | 6 | 97¼ | 98½ |
| Non-convert deben 5s....1913 | A-O | 98 | 98 | 97 | Jan '08 | .... | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s....1925 | A-O | 95 | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100⅛ | 100⅛ | 1 | 100 | 100⅛ |
| Kan C Ft Scott & M 6s....1928 | M-N | 112½ | 114½ | 113 | Jan '08 | .... | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 87½ | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 86 | ..... | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s....1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 79 | 82 | 84 | Jan '08 | .... | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96 | 96½ | 95 | 96½ | 6 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | 100 | Sale | 100 | 100 | 1 | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | Jan '08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97¼ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct '07 | .... | ..... | ..... |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ..... | ..... |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶88⅛ | Sale | ¶88⅛ | ¶88⅝ | 7 | ¶86 | ¶89⅛ |
| West End Street Ry 4s....1915 | F-A | 96¼ | Sale | 96¼ | 96½ | 3 | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 87½ | Sale | 87 | 87½ | 4 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday Feb 1 | Monday Feb 3 | Tuesday Feb 4 | Wednesday Feb 5 | Thursday Feb 6 | Friday Feb 7 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Highest | Range for Previous Year (1907): Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | ..... ..... | ..... ..... | 80 May | 85 Jan |
| 84 84 | 84 84 | 83½ 83½ | 84 84 | 84 84 | *83 84 | 182 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| 5 5 | ..... ..... | *4⅛ ..... | *4 ..... | *4½ ..... | ..... ..... | 500 | Seaboard (new).....100 | 5 Jan 11 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| *..... 15 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do 2d pref.....100 | ..... ..... | ..... ..... | 24 Dec | 48 Jan |
| *..... 11½ | 11½ 11½ | 11 11 | *10¾ ..... | *10½ ..... | ..... ..... | 200 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *43 44 | 43 43½ | 43 43 | *43 43½ | *42¾ 43½ | *43 43½ | 69 | American Railways.... 50 | 43 Jan 15 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27⅞ 28½ | 27 27½ | *27¾ 28⅛ | 27½ 28 | 28 28 | 27¾ 28 | 1,256 | Cambria Steel ..... 50 | 27 Feb 3 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 9 9 | 9 9¼ | 9 9¼ | 9 9¼ | 8¾ 9 | 8 15/16 9 | 900 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *3 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22 24 | ..... ..... | 23¼ 23¼ | 23⅛ 23⅛ | ..... ..... | 23 23 | 342 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *4½ 5 | *4½ 5 | *4½ 5 | 4⅜ 4¾ | *4½ 5 | 4¾ 4¾ | 350 | Lake Superior Corp....100 | 4 Jan 21 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| 86 86¼ | 85½ 85½ | 86 86 | 85 86 | *85 86 | *85 86 | 297 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 83¾ Jan 17 | 69 Oct | 103 Jan |
| 56¼ 57 | 56 56½ | 56¼ 56½ | 56⅛ 56½ | 55¾ 56 | 55½ 55¾ | 3,952 | Lehigh Valley..... 50 | 55⅜ Jan 24 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1 1 | 1 1 | ..... ..... | 1 1 1/16 | 1 1/16 1 1/16 | 2,426 | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 56 1/16 56½ | 55¾ 56 | 56 56 5/16 | 55¾ 56¼ | 55⅞ 56⅛ | 55¾ 56⅛ | 2,435 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 20 | x52 Nov | 70 1/16 Jan |
| 39 39 | 38 38 | 38 38½ | 38¼ 38¼ | *37¾ 38¼ | *37¾ 38½ | 223 | Philadelp'a Co (Pittsb). 50 | 35½ Jan 3 | 39 Jan 30 | 33¾ Nov | 48¼ Jan |
| 6 6 | 6 6⅛ | 5 15/16 6 | 5 13/16 6 1/16 | 5 13/16 5 15/16 | 5 11/16 5 13/16 | 4,954 | Philadelphia Electric‡. 25 | 5⅝ Jan 6 | 6½ Jan 18 | 6 3/16 Nov | 9 Apr |
| 16¾ 16¾ | 16 16¼ | 15⅞ 16 | 15½ 15½ | 15½ 15½ | 15½ 16⅛ | 1,919 | Phila Rapid Transit.. 50 | 13⅞ Jan 22 | 18⅛ Jan 7 | d12 Nov | ‡26⅛ May |
| 50⅜ 51 11/16 | 50 50 7/16 | 50 9/16 51 | 50 51 5/16 | 49 16/16 50½ | 49 15/16 50 7/16 | 41,658 | Reading ..... 50 | 47 Jan 2 | 57½ Jan 9 | 35⅜ Oct | 69⅛ Jan |
| 41 41 | 40½ 40½ | ..... ..... | ..... ..... | ..... ..... | *39 41 | 15 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *39½ 40 | 40 40 | *39 40 | *39 40 | *39 40 | 39¼ 39¾ | 28 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| 49¾ 49¾ | 49¼ 49⅜ | 49½ 49½ | 49⅝ 49⅝ | *49½ 50 | 49 49½ | 929 | Union Traction ..... 50 | 49 Jan 22 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 77⅜ 78 | 77 78 | 78⅜ 78½ | 77⅞ 78 | 77¼ 77½ | 77¼ 78 | 2,275 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 24 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 97¼ | ..... |
| Cambria Iron.....50 | 44 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | ..... | 29 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A...10 | 20¼ | 20½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4½ | 5 |
| Preferred .....50 | ..... | ..... |
| KeystoneWatchCase.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 39 | 40 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....*50 | 87½ | 89 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5½ | 5⅝ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6 | 7 |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | 111½ |
| Choc & M 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102 | ..... |
| E & A 1st M 5s 1920 M-N | 105⅛ | ..... |
| Elec & Peo Tr stk tr ctfs | 92 | ..... |
| Eq Il Gas-L 1st g 5s 1928 | 105 | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | 80 | 82 |
| Interstate 4s 1943 ..F-A | 45½ | 46 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108½ | 109 |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 108 | 108½ |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | 142 | ..... |
| Gen cons 4s 2003.M-N | 93 | 93½ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| NY Ph & No 1st 4s'39 J-J | 95 | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104½ | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 93 | ..... |
| P Co 1st & col tr 5s'49 M-S | 102 | 103¼ |
| Con & col tr 5s 1951 M-N | 96¾ | 98 |
| Phil Elec gold trust ctfs. | 97½ | 98 |
| Trust certifs 4s..... | 67½ | 68 |
| P & E gen M 5 g '20.A-O | 107¼ | 108⅛ |
| Gen M 4s g 1920...A&O | ..... | .... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 108 | 109 |
| Con M 6s g 1911....J-D | ..... | 105½ |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 114 | 115 |
| P W & B col tr 4s '21.J-J | 97½ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '51J-J | ..... | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J & J | ..... | 73½ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 68 | 68¾ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wlks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 67 | 68 |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | ..... | 90 |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 2 | 3½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 87¼ | 87¾ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | 65 | 65½ |
| 5-20 yr 4s 1925.....J-J | 70 | ..... |
| Balt C Pass 1st 5s '11 M-N | 101½ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 96 | 96½ |
| Balt & P 1st 6s m l '11 A-O | 102¾ | ..... |
| Balt Trac 1st 5s..'29 M-N | 106½ | ..... |
| No Balt Div 5s 1942 J-D | 108½ | ..... |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 101 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | 101 |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | ..... | 106 |
| Consol Gas 6s....1910 J-D | 102 | 103 |
| 5s.....1939 J-D | 107 | 107½ |
| Ga & Ala 1st con 5s '45 J-J | 88 | 90 |
| Ga Car & N 1st 5s g '29 J-J | 89½ | 90 |
| Georgia P 1st 6s...'22 J-J | 107 | 110 |
| GaSo & Fla 1st 5s 1945 J-J | ..... | 99¾ |
| G-B-S Brew 3-4s 1951 M-S | 37 | 39 |
| 2d income 5s 1951 M-N | 11 | 14 |
| Knoxv Trac 1st 5s '28 A-O | 99 | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 104 | ..... |
| Mt Ver Cot Duck 1st 5s. | 72 | 72½ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 102 | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | ..... | ..... |
| Series B 5s 1926.....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 100 | ..... |
| Sav Fla & West 5s'34 A-O | 105 | ..... |
| Seaboard A L 4s 1950 A-O | 49 | 50 |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | 88¾ |
| Un Ry & El 1st 4s'49 M-S | 86 | 86 |
| Income 4s 1949.....J-D | 47 | ..... |
| Funding 5s 1936....J-D | ..... | ..... |
| Virginia Midland--- | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 102½ | ..... |
| Wil & Weld 5s..1935.J-J | 105 | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

**The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period.** *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 2d wk Jan | 55,000 | 59,000 | 1,717,109 | 1,611,943 |
| Ala & Vicksburg r | 2d wk Jan | 27,000 | 29,000 | 872,777 | 811,555 |
| Vicksb Sh & P...r | 2d wk Jan | 21,000 | 26,000 | 863,059 | 822,762 |
| Ala Tenn & North.. | November | 4,070 | 3,934 | 19,321 | 18,024 |
| k Atch Top & S Fe | December | 8 140,482 | 7,956,995 | 48,739,628 | 45,752,810 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlan Birm & Atl.. | October .. | 171,940 | 142,297 | 665,027 | 506,085 |
| Atlantic Coast Line | December | 2,296,082 | 2,427,769 | 13,186,201 | 12,605,803 |
| Baltimore & Ohio.. | December | 5,654,653 | 6,720,001 | 42,885,144 | 41,771,197 |
| Bangor & Aroostook | November | 249,543 | 287,062 | 1,293,315 | 1,294,127 |
| Bellefonte Central.. | December | 5,603 | 5,197 | 33,297 | 29,084 |
| Boston & Maine...r | November | ------ | ------ | 18,916,909 | ------ |
| Bridgeton & Saco R | November | 5,925 | 3,947 | 27,941 | 22,833 |
| Buff Roch & Pitts.r | 4th wk Jan | 161,881 | 211,590 | 5,534,412 | 4,909,025 |
| Buffalo & Susq Ry. | November | 209,165 | 153,916 | 991,537 | 751,049 |
| Canadian Northern. | 4th wk Jan | 163,400 | 90,900 | 5,886,100 | 4,267,500 |
| Canadian Pacific... | 4th wk Jan | 1,396,000 | 1,292,000 | 45,343,496 | 41,637,473 |
| Central of Georgia.. | 4th wk Jan | 310,800 | 346,800 | 7,377,651 | 7,219,746 |
| Central of N Jersey | December | 2,212,694 | 2,229,742 | 14,644,598 | 13,420,721 |
| Chattanooga Southo | 3d wk Jan | 1,450 | 3,285 | 71,237 | 87,949 |
| Chesapeake & Ohio. | December | 2,142,139 | 2,051,651 | 14,976,097 | 12,583,399 |
| Chesterfield & Lanc | December | 4,075 | 3,935 | 32,007 | 22,513 |
| Chic & Alton Ry.r. | November | 1,049,979 | 1,048,258 | 5,597,888 | 5,528,800 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West.r. | 4th wk Jan | 210,245 | 239,672 | 4,974,203 | 5,487,684 |
| Chic Ind & Louisv.o | 4th wk Jan | 116,061 | 140,782 | 3,234,706 | 3,513,702 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | December | 4,567,747 | 5,133,358 | 31,338,630 | 31,602,486 |
| Chic & NorthWest.r | December | 4,592,690 | 5,683,073 | 36,136,712 | 35,703,050 |
| Chic St Paul M & O. | December | 1,022,382 | 1,314,978 | 7,208,016 | 7,438,339 |
| Chic Term Tran RR | 4th wk Jan | 41,036 | 42,438 | 1,013,059 | 991,569 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.r | December | 190,744 | 206,931 | 1,297,211 | 1,298,215 |
| h Col & South Sys.r | 4th wk Jan | 364,078 | 326,206 | 9,073,019 | 7,917,393 |
| Col Newb & Laur... | December | 29,465 | 27,638 | 157,135 | 153,677 |
| Copper Range..... | October .. | 77,857 | 67,162 | 320,966 | 281,279 |
| Cornwall ..... | December | 5,412 | 15,791 | 89,846 | 109,666 |
| Cornwall & Lebanon | October .. | 35,621 | 36,353 | 155,157 | 171,874 |
| Cuba Railroad .... | December | 149,724 | 152,577 | 869,532 | 794,613 |
| l Delaware & Hud... | December | 1,521,905 | 1,322,273 | 10,828,731 | 10,206,141 |
| Del Lack & West...r | November | 2,931,364 | ------ | 15,436,401 | ------ |
| Denver & Rio Gr.r. | 4th wk Jan | 458,400 | 551,000 | 13,309,921 | 12,385,769 |
| Detroit & Mack..o | 3d wk Jan | 21,930 | 22,263 | 693,395 | 687,904 |
| Det Tol & Iront Sys | 4th wk Jan | 93,771 | 106,691 | 2,656,989 | 2,536,733 |
| Del So Sh & Atl...r | 3d wk Jan | 44,731 | 52,112 | 1,864,560 | 1,810,710 |
| Erie ..... | November | 4,294,239 | 1,636,235 | 23,855,349 | 22,830,682 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | December | 1,751 | 1,421 | 9,867 | 8,886 |
| Fonda Johns & Glov | December | 51,322 | 54,251 | 436,957 | 418,911 |
| Georgia RR..... | December | 217,917 | 254,190 | 1,593,195 | 1,535,293 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 4th wk Jan | 875,557 | 999,917 | 26,766,155 | 25,889,966 |
| Gr Trunk West... | 3d wk Jan | 96,791 | 106,303 | 3,652,232 | 3,431,435 |
| Det Gr H & Mil... | 3d wk Jan | 31,413 | 32,401 | 1,100,099 | 1,052,920 |
| Canada Atlantic. | 3d wk Jan | 29,282 | 34,795 | 1,279,402 | 1,184,783 |
| Great Northern - | | | | | |
| Montana Central | January .. | 3,313,130 | 2,543,527 | 38,003,973 | 33,118,769 |
| Gulf & Ship Island. | 3d wk Jan | 36,480 | 52,155 | 1,300,268 | 1,343,294 |
| Hocking Valley.... | December | 438,991 | 506,514 | 3,718,713 | 3,504,042 |
| Illinois Central .. | December | 4,649,579 | 4,976,390 | 29,440,841 | 27,940,998 |
| Inter & Great North | 4th wk Jan | 195,000 | 311,000 | 4,227,148 | 5,176,004 |
| a Interoceanic(Mex) | 4th wk Jan | 208,934 | 205,202 | 4,490,462 | 4,083,477 |
| Iowa Central o.... | 4th wk Jan | 84,548 | 98,569 | 1,879,639 | 1,889,411 |
| Kanawha & Mich.. | December | 142,839 | 180,262 | 1,188,807 | 1,169,258 |
| Kansas City South. | December | 682,822 | 774,940 | 5,041,286 | 4,347,743 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley..... | December | 2,745,930 | ------ | 19,485,904 | ------ |
| Lexington & East.. | December | 37,084 | 38,038 | 296,095 | 276,027 |
| Long Island..... | November | *Inc.* 29 | ,217 | *Inc.* 25 | 5,393 |
| Louisiana & Ark... | December | 64,188 | 79,864 | 609,483 | 587,498 |
| Louisv & Nashv ..r | 4th wk Jan | 1,121,585 | 1,311,066 | 27,853,551 | 27,822,449 |
| Macon & Birmingh'm | January .. | 11,317 | 15,912 | 91,169 | 104,463 |
| Manistique | November | 3,131 | 3,648 | 28,002 | 40,857 |
| Maryland & Penn | December | 28,381 | 27,599 | 213,349 | 188,245 |
| a Mexican Central | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| a Mexican Internat. | 4th wk Jan | 208,763 | 255,493 | 5,093,167 | 4,627,850 |
| a Mexican Railway | 3d wk Jan | 177,500 | 160,200 | 4,458,700 | 4,070,500 |
| a Mexican Southern | 3d wk Jan | 22,617 | 26,136 | 730,086 | 697,074 |
| Michigan Central.. | —See New | York Cen | tral. | | |
| Midland Valley ... | December | 87,070 | 78,832 | 659,156 | 361,977 |
| Mineral Range..r.. | 4th wk Jan | 19,794 | 14,619 | 479,535 | 445,713 |
| Minneap & St L...o | 4th wk Jan | 90,040 | 107,441 | 2,447,762 | 2,291,327 |
| Minn St P & S S M. | 4th wk Jan | 190,694 | 145,846 | 7,471,184 | 7,415,735 |
| Mo Kansas & Texas | November | 2,018,058 | 2,467,083 | 11,381,084 | 11,017,583 |
| Mo Pac & Iron Mt.o | 4th wk Jan | 1,324,000 | 1,402,000 | 27,531,589 | 27,566,506 |
| Central Branch o | 4th wk Jan | 44,000 | 48,000 | 980,000 | 972,000 |
| Total system ... | 4th wk Jan | 1,368,000 | 1,450,000 | 28,511,589 | 28,538,506 |
| b Mobile Jack & K C | Wk Jan 18 | 25,130 | 31,481 | 885,232 | 809,220 |
| Nashv Chatt & St L | December | 847,716 | 975,025 | 5,777,369 | 5,688,311 |
| c Nat RR of Mexico | 4th wk Jan | 459,837 | 458,163 | 9,447,642 | 8,730,721 |
| Hidalgo & N E... | 4th wk Jan | 28,410 | 27,311 | 593,429 | 591,666 |
| Nevada Cal-Oregon. | 4th wk Jan | 7,122 | 4,008 | 213,830 | 167,109 |
| Nevada Central.... | December | 6,503 | 7,232 | 44,176 | 39,445 |
| N Y C & Hud River | December | n7776200 | n7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | n3372700 | n3362,400 | 23,428,626 | 21,937,303 |
| Lake Erie & West | December | n389,900 | n413,000 | 2,679,878 | 2,687,377 |
| Chic Ind & South | November | 243,492 | 202,666 | 1,245,474 | 952,259 |
| Michigan Central. | December | n2148000 | n2311300 | 14,752,397 | 13,656,423 |
| Cleve C C & St L. | December | n1904200 | n2169700 | 13,944,572 | 13,232,355 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,974 | 1,328,706 |
| Cincinnati North. | November | 79,687 | 82,194 | 457,997 | 469,342 |
| Pitts & Lake Erie | December | n643,800 | n1129200 | 7,790,141 | 7,454,339 |
| Rutland..... | December | n232,000 | n220,000 | 1,693,656 | 1,531,272 |
| N Y Chic & St L. | December | n868,200 | n930,700 | 5,244,649 | 5,016,209 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | November | 634,056 | 639,174 | 3,752,798 | 3,701,573 |
| N Y N H & Hart...r | December | 4,186,274 | ------ | 29,511,113 | ------ |
| N Y Susq & West... | November | 291,003 | 220,842 | 1,469,923 | 1,229,348 |
| Norfolk & Western. | December | 2,243,571 | 2,443,109 | 17,019,023 | 15,085,680 |
| Northern Central.. | December | 993,240 | 1,001,940 | 7,004,954 | 6,270,654 |
| Northern Pacific... | December | 5,655,590 | 5,758,729 | 40,121,017 | 36,435,184 |
| Pacific Coast Co... | November | 670,778 | 601,348 | 3,699,704 | 3,043,475 |
| d Penn—East P & E | December | 11911317 | 13025617 | 85,671,141 | 78,413,041 |
| d West of P & E.. | December | *Dec.* 3 | 74,800 | *Inc.* 3,19 | 0,600 |
| Peoria & Eastern.. | —See New | York Cen | tral. | | |
| Phila Balt & Wash | December | 1,360,703 | 1,401,803 | 9,155,238 | 8,505,638 |
| Pitts Cin Chic & St L | December | 2,041,971 | 2,556,255 | 16,266,042 | 15,338,025 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest.. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh & Southport | November | 10,379 | 9,071 | 54,180 | 37,087 |
| Reading Railway... | December | 3,500,998 | 3,514,647 | 23,385,246 | 21,042,117 |
| Coal & Iron Co... | December | 3,758,446 | 3,968,230 | 21,022,009 | 17,992,249 |
| Total both cos.... | December | 7,259,444 | 7,482,877 | 44,407,255 | 39,034,366 |
| Rich Fred & Potom | November | 155,195 | 160,835 | 848,641 | 716,958 |
| Rio Grande Junc... | November | 85,457 | 80,772 | 396,604 | 363,530 |
| Rio Grande South.o | 3d wk Jan | 9,074 | 10,855 | 365,422 | 351,916 |
| Rock Island System | November | 4,962,510 | 5,063,243 | 27,216,978 | 24,743,291 |
| e St L & San Fran | November | 4 213,190 | 4,099,361 | 22,577,805 | 19,890,660 |
| f Evans & Ter H.. | November | 196,871 | 202,037 | 1,960,395 | 1,013,422 |
| Total of all lines. | November | 9,372,873 | 9,364,644 | 50,855,179 | 45,647,374 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl.. | November | 121,723 | 126,273 | 740,708 | 721,575 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 4th wk Jan | 238,199 | 296,686 | 6,118,669 | 6,069,280 |
| Seaboard Air Line.. | October .. | 1,518,134 | 1,384,429 | 5,464,327 | 4,922,887 |
| Sierra Railway .... | August .... | 42,965 | 41,361 | 83,187 | 79,802 |
| Southern Indiana... | January .. | 164,543 | 131,634 | 1,163,060 | 940,146 |
| c Southern Pac Co... | December | 11073492 | 10995572 | 69,104,356 | 62,129,314 |
| Southern Railway..r | 4th wk Jan | 1,320,171 | 1,544,981 | 33,298,452 | 32,933,024 |
| Mobile & Ohio ..r | 4th wk Jan | 309,807 | 383,260 | 6,141,775 | 6,001,390 |
| Cin N O & Tex Pr | 3d wk Jan | 121,572 | 114,818 | 4,754,466 | 4,587,854 |
| Ala Great Sou r.. | 3d wk Jan | 53,587 | 69,028 | 2,168,886 | 2,165,004 |
| Georgia So & Fla | 3d wk Jan | 34,785 | 44,775 | 1,300,162 | 1,217,789 |
| Texas Central .... | 3d wk Jan | 20,350 | 26,790 | 717,015 | 690,654 |
| Texas & Pacific.... | 4th wk Jan | 540,168 | 615,785 | 9,556,185 | 9,947,590 |
| Tidewater & West.. | December | 7,520 | 6,586 | 49,202 | 42,836 |
| Toledo & Ohio Cent | December | 298,739 | 374,333 | 2,524,100 | 2,517,516 |
| Toledo Peo & West. | 4th wk Jan | 49,479 | 40,167 | 754,521 | 769,499 |
| Toledo St L & West | 3d wk Jan | 62,856 | 70,857 | 2,389,159 | 2,359,443 |
| Tombigbee Valley.. | November | 4,500 | 4,849 | 27,736 | 24,597 |
| Tor Ham & Buffalo | December | 71,667 | 67,754 | 470,727 | 397,654 |
| Union Pacific Syst. | December | 6,530,082 | 6,137,966 | 42,919,296 | 39,063,650 |
| Virginia & So West. | December | 74,238 | 74,730 | 608,650 | 495,434 |
| Wabash .....o | 4th wk Jan | 682,016 | 687,779 | 16,142,883 | 16,248,692 |
| Western Maryland r | 4th wk Jan | 131,050 | 12,886 | 3,618,954 | 3,087,419 |
| WJersey & Seashore | December | 357,974 | 305,374 | 3,441,406 | 3,056,306 |
| Wheel & Lake Erie. | 4th wk Jan | 94,187 | 142,160 | 3,598,758 | 3,524,158 |
| Wisconsin Central.. | November | 603,650 | 608,837 | 3,528,353 | 3,205,892 |
| Wrightsv & Tenn... | December | 23,616 | 22,322 | 150,020 | 144,731 |
| Yazoo & Miss Valley | December | 1,031,073 | 1,001,073 | 5,110,354 | 4,632,127 |

| Various Fiscal Years. | Latest Gross Earnings. | | Current Year. | Previous Year. |
|---|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 | to Sept 30 | 2,558,430 | 2,373,239 |
| Bellefonte Central..... | Jan 1 | to Dec 31 | 64,688 | 57,069 |
| Delaware & Hudson..... | Jan 1 | to Dec 31 | 20,141,636 | 17,050,029 |
| Manistique ..... | Jan. 1 | to Nov 30 | 59,221 | 91,987 |
| Mexican Railway..... | Jan 1 | to Jan 21 | 458,200 | 456,700 |
| Mexican Southern..... | Jan 1 | to Jan 21 | 69,439 | 72,321 |
| New York Central..... | Jan 1 | to Dec 31 | n98715200 | n92089800 |
| Lake Shore & Mich Southern | Jan 1 | to Dec 31 | n45018200 | n42514400 |
| Lake Erie & Western..... | Jan 1 | to Dec 31 | n5,112,400 | n5,212,800 |
| Chicago Indiana & Southern | Jan 1 | to Nov 30 | 2,744,972 | 2,098,522 |
| Michigan Central..... | Jan 1 | to Dec 31 | n28586400 | n26275600 |
| Cleve Cin Chic & St Louis.... | Jan 1 | to Dec 31 | n26884300 | n24599900 |
| Peoria & Eastern..... | Jan 1 | to Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ..... | Jan 1 | to Nov 30 | 937,801 | 915,102 |
| Pittsburgh & Lake Erie..... | Jan 1 | to Dec 31 | n14832200 | 14,481,500 |
| Rutland ..... | Jan 1 | to Dec 31 | n3,080,200 | n2,799,200 |
| New York Chicago & St Louis | Jan 1 | to Dec 31 | n10465700 | n9,902,200 |
| Northern Central ..... | Jan 1 | to Dec 31 | 13,351,248 | 11,746,448 |
| d Penn —East of Pitts & Erie... | Jan 1 | to Dec 31 | 64,812,790 | 148,239,890 |
| d West of Pittsburgh & Erie.. | Jan 1 | to Dec 31 | *Inc.* 8,110, | 800 |
| Phila Baltimore & Washington.. | Jan 1 | to Dec 31 | 17,355,349 | 16,019,049 |
| Pitts Cin Chic & St Louis..... | Jan 1 | to Dec 31 | 32,201,815 | 28,100,584 |
| Rio Grande Junction..... | Dec 1 | to Nov 30 | 860,992 | 734,255 |
| Texas & Pacific..... | Jan 1 | to Jan 31 | 1,317,942 | 1,636,478 |
| West Jersey & Seashore..... | Jan 1 | to Dec 31 | 5,902,058 | 5,229,458 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Nov (44 roads) | 10,306,500 | 10,141,691 | +164,809 | 1.62 |
| 4th week Nov (45 roads) | 13,330,349 | 13,468,579 | —138,230 | 0.99 |
| 1st week Dec (46 roads) | 9,479,519 | 9,865,736 | —386,217 | 3.99 |
| 2d week Dec (43 roads) | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads) | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads) | 12,646,180 | 11,121,945 | +1,524,746 | 12.51 |
| 1st week Jan (44 roads) | 7,665,767 | 8,753,715 | —1,088,228 | 12 43 |
| 2d week Jan (46 roads) | 7,959,873 | 9,204,111 | —1,244,238 | 13.52 |
| 3d week Jan (43 roads) | 8,359,471 | 8,911,729 | —552,258 | 7.75 |
| 4th week Jan (35 roads) | 11,534,033 | 12,590,412 | —1,056,379 | 8.39 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Mch 1907 (118 roads) | 180,539,532 | 164,645,009 | +15,894,523 | 9 65 |
| Month April 1907 (118 roads) | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165 890,345 | +30 052 960 | 18 12 |
| Month June 1907 (121 roads) | 18 125,057 | 161,235,109 | +21 890,548 | 13 59 |
| Month July 1907 (116 roads) | 187,059,790 | 163 685,258 | +23 384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (115 roads) | 192 548 022 | 175 405 034 | +17 142,988 | 9.71 |
| Month Oct 1907 (120 roads) | 248,697 727 | 226 893 678 | +21 804,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,088,504 | 183 [illegible] | +5 [illegible] | 3.14 |
| Month Dec 1907 (94 roads) | 69 [illegible] | 72,196 [illegible] | [illegible] | 1.28 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Lake Erie & Western earnings of Denver Enid & Gulf R.R., Peoria Valley system and Santa Fe Prescott & Phoenix Ry. n These figures are partly estimated. These figures do not include receipts from sales of [illegible]. o Figures here given are on the old basis of computing not the new or Inter State Commerce Commission method. r Figures [illegible] are [illegible] by the Inter State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 35 roads and shows 8.39% decrease in the aggregate over the same week last year.

| *Fourth week of January* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 161,881 | 211,590 | | 49,709 |
| Canadian Northern | 163,400 | 90,900 | 72,500 | |
| Canadian Pacific | 1,396,000 | 1,292,000 | 104,000 | |
| Central of Georgia | 310,800 | 346,800 | | 36,000 |
| Chicago Great Western | 210,245 | 239,672 | | 29,427 |
| Chicago Indianap & Louisville | 116,061 | 140,782 | | 24,721 |
| Chicago Terminal Transfer | 41,036 | 42,438 | | 1,402 |
| Colorado & Southern | 364,078 | 326,200 | 37,878 | |
| Denver & Rio Grande | 458,400 | 551,000 | | 92,600 |
| Detroit Toledo & Ironton | 93,771 | 106,691 | | 12,920 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 873,557 | 999,917 | | 126,360 |
| Detroit Gr Hav & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 195,000 | 311,000 | | 116,000 |
| Interoceanic of Mexico | 208,934 | 205,202 | 3,732 | |
| Iowa Central | 84,548 | 98,569 | | 14,021 |
| Louisville & Nashville | 1,121,585 | 1,311,066 | | 189,481 |
| Mexican International | 208,763 | 255,493 | | 46,730 |
| Mineral Range | 19,794 | 14,619 | 5,175 | |
| Minneapolis & St Louis | 90,040 | 107,441 | | 17,401 |
| Minn St Paul & S S M | 190,694 | 145,846 | 44,848 | |
| Missouri Pacific & Iron Mtn | 1,324,000 | 1,402,000 | | 78,000 |
| Central Branch | 44,000 | 48,000 | | 4,000 |
| Mobile & Ohio | 309,807 | 383,260 | | 73,453 |
| National RR of Mexico | 459,837 | 458,163 | 1,674 | |
| Hidalgo & Northeastern | 28,410 | 27,311 | 1,099 | |
| Nevada-California-Oregon | 7,122 | 4,008 | 3,114 | |
| St Louis Southwestern | 238,199 | 296,686 | | 58,487 |
| Southern Railway | 1,320,171 | 1,544,981 | | 224,810 |
| Texas & Pacific | 540,168 | 615,785 | | 75,617 |
| Toledo Peoria & Western | 49,479 | 40,167 | 9,312 | |
| Wabash | 682,016 | 687,779 | | 5,763 |
| Western Maryland | 131,050 | 142,886 | | 11,836 |
| Wheeling & Lake Erie | 91,187 | 142,160 | | 50,973 |
| Total (35 roads) | 11,534,033 | 12,590,412 | 283,332 | 1,339,711 |
| Net decrease (8.39%) | | | | 1,056,379 |

For the month of January the returns of 35 roads show as follows:

| *Month of January* | 1908. | 1907. | *Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | % |
| Gross earnings (35 roads) | 34,815,531 | 37,810,578 | 2,995,047 | 8.19 |

It will be seen that there is a loss on the roads reporting in the amount of $2,995,047, or 8.19%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1907. The next will appear in the issue of Feb. 22.

| *Roads* | *Gross Earnings* Current Year. | Previous Year. | *Net Earnings* Current Year | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buff Roch & Pitts b Dec | 611,596 | 634,516 | 172,422 | 208,504 |
| July 1 to Dec 31 | 5,014,665 | 4,253,096 | 1,934,190 | 1,668,559 |
| Central New England b— | | | | |
| Oct 1 to Dec 31 | 605,865 | 558,854 | 155,222 | 120,490 |
| July 1 to Dec 31 | 1,146,591 | 1,015,934 | 199,673 | 180,402 |
| Jan 1 to Dec 31 | 2,275,936 | 1,896,789 | def421,862 | 148,017 |
| Chesap & Ohio b Dec | 2,142,159 | 2,051,651 | 572,795 | 735,082 |
| July 1 to Dec 31 | 14,976,097 | 12,583,399 | 5,248,474 | 4,729,553 |
| Chesterf & Lancaster b Dec | 4,075 | 3,935 | 911 | 823 |
| July 1 to Dec 31 | 32,007 | 22,513 | 8,541 | 9,134 |
| xChicago Milw & St Paul b Dec | 4,567,747 | | 1,631,149 | |
| July 1 to Dec 31 | 31,328,632 | | 12,034,534 | |
| Chicago Term Transfer Nov | 148,430 | | 40,045 | |
| Colorado Midland a Dec | 190,744 | c206,931 | 20,177 | c45,092 |
| July 1 to Dec 31 | 1,297,211 | c1,298,215 | 280,137 | c370,750 |
| Colorado & Southern b Dec | 1,589,618 | c1,187,452 | 511,300 | c406,955 |
| July 1 to Dec 31 | 7,842,593 | c6,742,223 | 2,822,518 | c2,331,634 |
| Col Newb & Lau a Dec | 29,465 | 27,038 | 4,517 | def 604 |
| July 1 to Dec 31 | 157,465 | 153,677 | 24,103 | 26,000 |
| Denver & Rio Gr a Dec | 1,760,527 | c1,769,753 | 572,652 | c551,295 |
| July 1 to Dec 31 | 12,924,021 | c10,714,569 | 3,936,229 | c3,824,046 |
| Dul So Sh & Atl b Dec | 211,212 | c248,326 | 37,669 | c78,716 |
| July 1 to Dec 31 | 1,731,048 | c1,655,772 | 453,214 | c576,502 |
| Gulf & Ship Island a Dec | 168,593 | 206,968 | 27,505 | 63,455 |
| July 1 to Dec 31 | 1,192,663 | 1,181,274 | 276,438 | 312,716 |
| Kanawha & Mich a Dec | 142,839 | 180,262 | def9,532 | x29,314 |
| July 1 to Dec 31 | 1,188,807 | 1,169,258 | 100,875 | 280,421 |
| Keystone Teleph Co a Dec | 87,356 | 82,513 | 41,833 | 38,986 |
| July 1 to Dec 31 | 524,636 | 480,556 | 247,302 | 215,560 |
| Lehigh Valley e Dec | 2,745,930 | | 737,828 | |
| July 1 to Dec 31 | 19,485,904 | | 7,288,212 | |
| Lex & Eastern b Dec | 37,981 | 38,038 | 9,130 | 14,746 |
| July 1 to Dec 31 | 296,095 | 276,027 | 103,297 | 112,547 |
| Louisiana & Ark a Dec | 64,188 | 79,864 | 202 | 16,643 |
| July 1 to Dec 31 | 509,483 | 587,498 | 184,047 | 176,676 |
| Louisv & Nashville b Dec | 3,358,314 | c4,053,262 | 379,484 | c1,370,872 |
| July 1 to Dec 31 | 24,561,225 | c28,745,348 | 6,059,038 | c7,785,937 |
| Mineral Range b Dec | 61,500 | c60,669 | 8,323 | c13,551 |
| July 1 to Dec 31 | 420,740 | c392,567 | 84,988 | c121,171 |
| Minn St P & S S M b Dec | 1,081,117 | 920,498 | 511,869 | 350,330 |
| July 1 to Dec 31 | 6,773,878 | 6,800,536 | 2,828,256 | 3,374,903 |
| Nash Chat & St Louis b Dec | 847,716 | 975,025 | 166,440 | 212,952 |
| July 1 to Dec 31 | 7,777,369 | 5,688,911 | 1,245,389 | 1,205,509 |
| Norfolk & Western b Dec | 2,243,571 | 2,443,109 | 599,776 | 855,376 |
| July 1 to Dec 31 | 17,019,023 | 15,085,680 | 5,903,311 | 5,617,371 |
| Northern Central b Dec | 993,240 | 1,001,940 | 192,398 | 186,998 |
| Jan 1 to Dec 31 | 12,351,248 | 11,746,448 | 2,781,437 | 2,768,237 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie Dec | 11,911,317 | 13,025,617 | 2,894,179 | 3,952,079 |
| Jan 1 to Dec 31 | 148,812,790 | 148239,800 | 45,205,481 | 46,434,281 |
| West of Pitts & Erie Dec | Dec 1,374,800 | | Dec 709,600 | |
| Jan 1 to Dec 31 | Inc. 8,110,800 | | Inc. 1,221,200 | |
| Phila Balt & Wash b Dec | 1,360,703 | 1,401,803 | 353,450 | 377,150 |
| Jan 1 to Dec 31 | 17,695,349 | 16,019,049 | 1,077,421 | 4,619,321 |
| St Louis Southwestern a Dec | 780,388 | 956,440 | 154,003 | 243,096 |
| July 1 to Dec 31 | 5,427,121 | 5,218,958 | 1,419,634 | 1,602,415 |
| Southern Pacific a Dec | 11,073,402 | 10,995,572 | 3,318,779 | 4,043,677 |
| July 1 to Dec 31 | 69,104,356 | 62,129,314 | 20,084,265 | 24,355,011 |
| Southern Railway a Dec | 4,192,348 | c4,886,017 | 764,922 | c1,228,963 |
| July 1 to Dec 31 | 29,349,802 | c28,316,305 | 6,232,990 | c7,104,563 |
| Mobile & Ohio a Dec | 800,398 | c913,427 | 178,683 | c308,445 |
| July 1 to Dec 31 | 5,391,942 | c5,069,790 | 1,450,263 | c1,567,647 |
| Cinc New Orl & T P a Dec | 591,146 | 666,868 | 102,369 | 141,922 |
| July 1 to Dec 31 | 4,401,267 | 4,192,838 | 925,951 | 804,845 |
| Ala Great Southern a Dec | 285,177 | 340,221 | 37,474 | 65,692 |
| July 1 to Dec 31 | 2,017,761 | 1,957,698 | 339,539 | 384,943 |
| Geo. Southern & Fla Dec | 169,301 | ------ | 38,731 | ------ |
| July 1 to Dec 31 | 1,069,055 | ------ | 170,844 | ------ |
| Toledo & Ohio Central a Dec | 298,739 | 374,333 | 47,007 | 102,349 |
| July 1 to Dec 31 | 2,524,406 | 2,517,516 | 743,740 | 868,786 |
| Tol St L & Western a Dec | 312,853 | 361,525 | p89,731 | p117,186 |
| July 1 to Dec 31 | 2,200,222 | 2,138,117 | p713,862 | p589,425 |
| Union Pacific a Dec | 6,530,082 | c6,375,066 | 2,634,985 | c2,894,197 |
| July 1 to Dec 31 | 42,919,296 | c39,063,650 | 17,645,459 | c19,072,690 |
| Victor Fuel Co b Dec | 248,058 | 210,692 | 59,015 | 49,970 |
| July 1 to Dec 31 | 1,415,527 | 1,193,173 | 333,182 | 278,604 |
| Wabash b Dec | 2,008,227 | 2,138,645 | 464,305 | 535,414 |
| July 1 to Dec 31 | 14,143,188 | 14,140,732 | 4,446,144 | 4,436,065 |
| West Jersey & Sea Sh b Dec | 357,974 | 305,374 | 33,411 | def93,889 |
| Jan 1 to Dec 31 | 5,902,058 | 5,229,458 | 1,381,916 | 1,273,016 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter State Commerce Commission.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commssion. For November taxes were $94,300, and for period from July 1 to Nov. 30 were $565,800.

p For December additional income was $6,542, against $11,660 in 1906, and for period from July 1 to Dec. 31 was $11,626 in 1907, against $18,684 in 1906.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | *Int., Rentals, &c.* Current Year. | Previous Year. | *Bal. of Net Earns.* Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Central New England— | | | | |
| Oct 1 to Dec 31 | 137,710 | 59,065 | x37,095 | x75,244 |
| July 1 to Dec 31 | 245,746 | 115,381 | xdef9,523 | x91,074 |
| Jan 1 to Dec 31 | 397,433 | 228,189 | xdef748,166 | xdef28,141 |
| Colorado Midland Dec | 31,304 | 33,586 | def11,127 | 11,506 |
| July 1 to Dec 31 | 229,054 | 225,557 | 51,083 | 145,193 |
| Colorado & Southern Dec | 209,444 | 190,562 | c271,329 | c209,952 |
| July 1 to Dec 31 | 1,224,020 | 1,086,348 | c1,487,817 | c1,172,612 |
| Denver & Rio Grande Dec | 325,346 | 304,891 | d255,090 | d255,927 |
| July 1 to Dec 31 | 1,940,364 | 1,778,705 | d2,119,352 | d2,198,820 |
| Duluth So Sh & Atlantic Dec | 103,741 | 82,224 | xdef59,337 | x2,808 |
| July 1 to Dec 31 | 600,031 | 545,227 | xdef96,619 | x69,033 |
| Kanawha & Mich Dec | 22,932 | 20,729 | xdef5,709 | x9,124 |
| July 1 to Dec 31 | 131,015 | 132,691 | x79,524 | x150,805 |
| Mineral Range Dec | 14,945 | 12,061 | def6,622 | 1,610 |
| July 1 to Dec 31 | 75,622 | 73,021 | 12,289 | 50,243 |
| Nashv Chatt & St Louis Dec | 153,293 | 149,492 | 13,147 | 63,460 |
| July 1 to Dec 31 | 922,084 | 896,924 | 323,305 | 308,585 |
| Norfolk & Western Dec | 441,727 | 402,873 | 158,049 | 452,503 |
| July 1 to Dec 31 | 2,606,120 | 2,272,129 | 3,297,191 | 3,345,242 |
| St Louis Southwestern Dec | 169,613 | 151,679 | x36,799 | x166,216 |
| July 1 to Dec 31 | 994,622 | 902,170 | x758,087 | x884,567 |
| Toledo & Ohio Central Dec | 41,864 | 39,478 | x19,382 | x63,636 |
| July 1 to Dec 31 | 248,196 | 221,487 | x607,640 | x651,628 |
| Victor Fuel Co Dec | 19,552 | 17,381 | x47,132 | x40,751 |
| July 1 to Dec 31 | 119,258 | 111,411 | x259,884 | x216,640 |

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| *Name of Road.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to latest date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| aAmerican Rys Co | December | 231,561 | 234,798 | 2,939,299 | 2,742,086 |
| cAur Elgin & Chic Ry | December | 109,596 | 100,547 | 1,415,729 | 1,243 717 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | December | 200,568 | 189,223 | 2,214,635 | 1,929,150 |
| Brockton & Ply St Ry | November | 8,085 | 7,214 | 111,996 | 104,829 |
| Cape Breton Elec Co | November | 23,384 | 22,861 | 225,260 | 234,721 |
| Central Penn Trac | December | 59,528 | 58,456 | 739,619 | 680,286 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| dChicago & Oak Park | January | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | December | 26,904 | 20,155 | 296,318 | 271,100 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | November | 32,373 | 26,600 | | |
| / Detroit United Ry | 4th wk Jan | 150,641 | 146,664 | 479,300 | 456,553 |
| Duluth Street Ry | 4th wk Jan | 20,360 | 18,505 | 64,355 | 58,874 |
| East St Louis & Sub | December | 180,575 | 178,440 | 2,157,443 | 1,952,187 |
| El Paso Electric | November | 46,431 | 35,672 | 455,900 | 350,079 |
| Ft Wayne & Wabash Valley Traction | December | 116,186 | 101,379 | 1,288,780 | 1,092,806 |
| Galv-Hous Elec Co | November | 89,740 | 82,906 | | |
| Havana Electric Ry | Wk Feb 2 | 34,370 | 33,490 | | |
| Honolulu Rapid Tran & Land Co | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry | November | 19,816 | 18,545 | 230,175 | 209,269 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 121,025 |
| Jacksonville Elec Co | November | 31,171 | 33,468 | 359,149 | 294,584 |
| Kans City Ry & Light | December | 512,666 | 499,632 | 6,250,894 | 5,497,170 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866 970 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | January | 219,424 | 232,755 | 219,424 | 232,755 |
| Milw Elec Ry & Lt Co | December | 331,392 | 326,065 | 8,823,382 | 3,523,458 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702 222 |
| Montreal Street Ry | Wk Feb 1 | 59,066 | 60,589 | 287,545 | 273 628 |
| Nashville Ry & Light | December | 139,606 | 132,549 | 1,568,111 | 1,379 246 |
| N J & H R Ry & Fy Co | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | December | 147,862 | 141,709 | 1,909,060 | 1,703,340 |
| North Texas Trac Co | November | 83,568 | 67,185 | | |
| Nort & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | November | 11,656 | 10,452 | 101,486 | |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Northwestern Elev | January | 155,607 | 137,379 | 155,607 | 137,379 |
| Oklahoma City Ry | December | 18,190 | 16,101 | 256,060 | 176,905 |
| Peekskill Light & RR | November | 14,724 | 12,236 | 154,947 | 133,199 |
| Pensacola Electric Co | November | 18,279 | 15,196 | ------ | ------ |
| Portland Ry Lt&P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Rio de Janeiro Tram Light & Power | December | 563,101 | ------ | 6,259,535 | ------ |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co | December | 74,172 | 75,147 | 870,286 | 834,439 |
| Sao Paulo Tr Lt & P | November | 182,794 | 164,000 | 1,897,338 | 1,797,929 |
| Savannah Electric Co | November | 51,120 | 45,049 | 548,831 | 562,558 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | -------- |
| Seattle Electric Co | November | 354,418 | 284,706 | ------ | ------ |
| South Side Elevated | January | 174,695 | 143,237 | 174,695 | 143,237 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Rap Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | November | 45,736 | 48,791 | ------ | ------ |
| Toronto Railway | Week Feb 1 | 59,339 | 57,342 | 279,677 | 265,239 |
| Twin City Rapid Tran | 3d wk Jan | 106,487 | 100,072 | 315,578 | 304,884 |
| United RR of San Fr | November | h449,732 | 546,160 | ------ | ------ |
| United Rys of St L | December | 870,002 | 875,126 | 10,828,737 | 10,287,889 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | November | 33,342 | 27,269 | 321,272 | 251,562 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Feb. 29 1908.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Auburn & Syracuse b— | | | | |
| Oct 1 to Dec 31 | 83,081 | 76,680 | 26,025 | 31,135 |
| July 1 to Dec 31 | 385,259 | 192,704 | 166,229 | 89,166 |
| Jan 1 to Dec 31 | 367,951 | 336,489 | 145,825 | 138,021 |
| Cohoes Railway Co— | | | | |
| Oct 1 to Dec 31 | 19,218 | 18,269 | 2,670 | 5,162 |
| Dallas Electric Corp—Nov | 102,300 | 82,081 | 35,303 | 15,931 |
| Duluth St Ry Co b—Dec | 73,092 | 66,590 | 27,800 | 24,969 |
| Jan 1 to Dec 31 | 846,084 | 768,874 | 408,693 | 350,054 |
| Ft Wayne & Wab Vall—Dec | 116,186 | 101,379 | 53,653 | 43,482 |
| Jan 1 to Dec 31 | 1,283,780 | 1,092,806 | 537,744 | 432,346 |
| HonoluluRT&LandCo b—Dec | 32,755 | 31,593 | 14,850 | 14,461 |
| Jan 1 to Dec 31 | 364,548 | 349,916 | 163,266 | 147,997 |
| Kansas City Western—a— | | | | |
| July 1 to Dec 31 | 173,813 | 139,381 | 67,737 | 56,323 |
| Lake Shore Electric—a—Dec | 68,476 | 66,675 | 25,542 | 27,223 |
| Jan 1 to Dec 31 | 938,161 | 866,970 | 416,602 | 390,712 |
| Milw Elec Ry & Lt Co—b—Dec | 334,392 | 326,065 | 158,236 | 168,123 |
| Jan 1 to Dec 31 | 3,823,382 | 3,523,438 | 1,848,661 | 1,788,851 |
| Milw Lt Ht & Tract—b—Dec | 59,498 | 56,379 | 28,999 | 31,344 |
| Jan 1 to Dec 31 | 826,130 | 702,222 | 466,689 | 424,806 |
| Poughkeepsie City & Wapp Falls—b— | | | | |
| Oct 1 to Dec 31 | 31,318 | 25,992 | 9,586 | 4,311 |
| Puget Sound Elect Ry—Nov | 135,452 | 97,318 | 43,536 | 20,440 |
| Rio deJaneiroTrLt&PCo Dec | 563,101 | ------ | 231,793 | ------- |
| Jan 1 to Dec 31 | 6,259,535 | ------ | 2,194,923 | ------- |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Auburn & Syracuse— | | | | |
| Oct 1 to Dec 31 | 21,574 | 18,283 | x5,606 | x13,514 |
| July 1 to Dec 31 | 96,056 | 47,580 | x71,819 | x42,791 |
| Jan 1 to Dec 31 | 96,027 | 79,617 | x52,311 | x60,370 |
| Cohoes Railway Co— | | | | |
| Oct 1 to Dec 31 | 1,500 | 1,775 | x1,252 | x3,453 |
| Dallas Electric Corp—Nov | 23,823 | 19,072 | 11,480 | def3,141 |
| Duluth Street Ry Co—Dec | 22,043 | 16,727 | 5,757 | 8,242 |
| Jan 1 to Dec 31 | 301,735 | 261,892 | 106,958 | 88,162 |
| Honolulu R T & LandCo—Dec | 6,249 | ------ | x9,119 | ------- |
| Jan 1 to Dec 31 | 74,133 | 63,090 | x98,944 | x90,232 |
| Lake Shore Electric—Dec | 25,348 | 22,679 | 194 | 4,544 |
| Jan 1 to Dec 31 | 294,073 | 254,198 | 122,529 | 130,514 |
| Milw Elect Ry & Lt Co—Dec | 102,140 | 96,873 | x64,438 | x80,191 |
| Jan 1 to Dec 31 | 1,184,604 | 1,073,514 | x747,340 | x771,127 |
| Milw Lt Ht & Tract Co—Dec | 36,232 | 28,417 | xdef6,721 | x2,995 |
| July 1 to Dec 31 | 415,918 | 324,715 | x51,918 | x100,917 |
| Poughkeepsie City & Wapp Falls— | | | | |
| Oct 1 to Dec 31 | 6,786 | 5,949 | x3,256 | x1,544 |
| Puget Sound Elect Ry—Nov | 36,413 | 28,443 | 7,123 | def8,003 |

x After allowing for other income received.

# ANNUAL REPORTS.

## Southern Pacific Company.

(*Report for the Fiscal Year ending June* 30 1907.)

The report at length, including comparative balance sheet for two years and other interesting data, will be found on subsequent pages of to-day's "Chronicle." A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for three years, and also in condensed form comparative income account for four years:

*TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.*

| | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Average miles of road operated | 9,400.59 | 9,191.56 | 9,137.85 |
| *Passenger traffic—* | | | |
| Passengers carried, including ferry—suburban | 42,477,531 | 33,018,825 | 29,797,457 |
| Passengers carried 1 mile | 1,595,093,277 | 1,397,411,783 | 1,293,473,849 |
| Av. miles carired—all passengers | 37.55 | 42.32 | 43.41 |
| Aver received from each pas'ger other than ferry—suburban | $1.83 | $1.93 | $1.84 |
| Aver. per pnssenger per mile other than ferry—suburban | 2.287 cts. | 2.243 cts. | 2.183 cts. |
| Receipts per mile of main track (c) | $3,993.19 | $3,519.94 | $3,206.92 |
| Receipts per rev. train mile (a) (c) | $1.81 | $1.71 | $1.65 |
| Aver. No. passengers per train—other than ferry—suburban | 67 | 66 | 65 |
| *Freight traffic—* | | | |
| Tons carried, incl. co's freight | 30,810,518 | 27,589,004 | 24,464,827 |
| Tons carried 1 mile | 8,011,974,964 | 7,236,786,873 | 6,561,349,589 |
| Tons per mile of road—all freight (c) | 849,420 | 784,590 | 718,041 |
| Aver. miles hauled—all freight | 260.04 | 262.31 | 268.20 |
| Average received from each ton—commercial freight | $2.99 | $2.85 | $2.97 |
| Aver. per ton per mile—com.fr't | 1.105 cts. | 1.025 cts. | 1.052 cts. |
| Receipts per revenue train mile—commercial freight (b) (c) | $3.54 | $3.29 | $2.91 |
| Ton miles per rev. train mile—all fr't (av. tons per train) (b) (c) | 379.80 | 383.07 | 341.32 |
| Ton miles per traffic mile all fr't (average tons per train) (c) | 324.71 | 323.97 | 290.13 |
| Av. tons per loaded car—all fr't (c) | 19.78 | 19.78 | 18.96 |

*a* Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. *b* Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States. *c* Based on rail lines only (excluding second track).

*EARNINGS AND EXPENSES.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| *Receipts—* | $ | $ | $ | $ |
| Pass. and extra baggage | 33,636,377 | 29,224,510 | 26,412,631 | 25,201,488 |
| Mail and express | 4,914,864 | 3,972,681 | 3,615,455 | 3,636,501 |
| Freight | 76,357,765 | 63,908,981 | 57,759,312 | 56,602,651 |
| Car mileage | 148,370 | 213,459 | 143,543 | 135,614 |
| All other sources | 2,274,436 | 1,803,919 | 1,472,691 | 1,334,252 |
| Total rail lines | 117,331,812 | 99,123,550 | 89,403,632 | 86,910,506 |
| Water lines | 7,279,541 | 6,213,140 | 5,819,119 | 5,796,423 |
| Southern Pac. Term. Co. | 331,445 | 295,859 | 292,407 | 226,301 |
| Total | 124,942,798 | 105,632,549 | 95,515,158 | 92,933,230 |
| *Operating Expenses—* | | | | |
| Maint. way and struct'es | 16,031,877 | 16,319,683 | 13,731,801 | 12,315,562 |
| Maint. of equipment | 15,017,190 | 14,286,111 | 12,989,732 | 12,050,081 |
| Conduct'g transportation | 39,238,102 | 29,683,882 | 29,691,601 | 32,006,932 |
| General expenses | 3,344,205 | 2,463,094 | 2,116,881 | 1,913,566 |
| Total rail lines | 73,631,374 | 62,752,770 | 58,530,015 | 58,286,141 |
| Water lines | 6,513,623 | 5,296,817 | 5,059,750 | 4,818,149 |
| Southern Pac. Term. Co. | 75,803 | 71,306 | 74,470 | 75,303 |
| Total | 80,220,800 | 68,120,893 | 63,664,235 | 63,179,593 |
| P. c. of exp. to earnings | (64.21) | (64.49) | (66.65) | (67.98) |
| Taxes rail & water lines | 2,896,501 | 2,464,295 | 2,309,201 | 2,352,754 |
| Net earnings | 41,825,497 | 35,047,361 | 29,541,722 | 27,400,883 |
| *Other income | 4,957,606 | 3,324,671 | 2,625,424 | 2,589,763 |
| Total net income | 46,783,103 | 38,372,032 | 32,167,146 | 29,990,646 |
| *Deductions—* | | | | |
| Int. rentals and s. fund | 17,185,512 | 17,829,247 | 18,422,546 | 19,053,368 |
| Land dept. & South. Pac. Co. exp. and taxes | 685,774 | 629,414 | 620,185 | 692,358 |
| Bett'm'ts and additions | 603,972 | 236,931 | 151,447 | 113,593 |
| Reserve for depreciation of rolling stock | 609,251 | 483,793 | 540,995 | 601,139 |
| Principal of advances to San Ant. & Ar. Pass. Ry. under guar.of bds | -- | ------- | ------- | 651,705 |
| Total | 19,084,509 | 19,179,385 | 19,735,173 | 21,112,163 |
| Balance for dividends | 27,698,594 | 19,192,647 | 12,431,973 | 8,878,483 |
| Divs. on pref. stock, 7% | 2,769,879 | 2,769,879 | 2,769,431 | ------ |
| Divs. on com. stock (5¼) | 10,387,086 | (2½) 4,946,231 | ------- | ------- |
| Divs. on stocks of prop. co's held by public | 48 | 15 | ------- | ------- |
| San Fr. fire loss Apr. '06 | 125,507 | 300,907 | ------- | ------- |
| Surveys, &c | 7,488 | y56,778 | y135,955 | ------- |
| Balance, surplus | 14,408,585 | 11,118,837 | 9,526,587 | 8,878,483 |

* For details for year 1906-07 see report on subsequent pages. *y* Cost of surveys written off.—V. 86, p. 286, 109.

## South Side Elevated Railroad, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1907.)

At the annual meeting last week President C. W. Weston said in substance:

*General Results.*—During the year 1907 the gross earnings from passenger traffic increased 17.47%. This increase is attributable partly to the normal increase of the population served and partly to the opening of five new stations on the Englewood extension and to opening to traffic the new Kenwood branch, on which there are seven stations.

The increase in net earnings was 9.3%. The lower rate of increase in net earnings is due to a normal increase in the operating expenses, and to some extraordinary expenses which were made for the improvement of the structure and operating conditions.

The extraordinary expenses included in maintenance of way and structures were: Remodeling old Congress St. station and tracks, $8,075; improvements to the structure at 55th St. Boulevard crossing and between 12th St. and Harrison St., $6,381.

*Earnings—New Branches.*—The effect due to the opening of the new branch lines and to the operation of express trains on the central track has been gratifying. During January 1907 the average daily traffic was 92,411 passengers. The patronage increased steadily until October, when the high-mark was reached, with a daily average for that month of 126,670 passengers. The sudden depression in general business which occurred in the latter part of October caused the traffic to decline during November and December. There are indications now that the low point has been reached, and that we are beginning to recover the business lost during the last two months of 1907. Rapid progress is now being made toward the completion of the Stock Yards branch. You may feel assured that the line to the Stock Yards will be opened to traffic on or before May 1 1908. It is expected that the business of the company will be augmented as soon as the operation of trains over the Stock Yards branch is begun.

*Maintenance.*—During the year 1,389 cross ties and 411 timber-guard rails were replaced. Steel rails on 7,702 feet of single straight track and on 2,227 feet of single curved track were renewed. This completed the work of renewing the running rails on the two old main tracks between 39th and 12th streets.

The storage battery at 61st St. was rebuilt and fifteen new cells added.

The steel structure between 12th and Congress streets was thoroughly overhauled and stiffened at expansion points by the addition of steel channels riveted to the columns and cross girders. 123 cars went into the shops for general repairs.

*New Construction.*—All new construction work authorized by the city ordinance of March 16 1903 has been completed, except the line to the Stock Yards, which is being constructed by the Chicago Junction RR. Co. and the Union Avenue Yard on the Stock Yards branch, which is being built by the South Side Elevated RR. Co. The whole construction will be finished within the amount of the bond issue. A large tract of land south of 63d St. between Calumet and Prairie avenues was purchased on which there have been created car storage facilities adequate for many years to come.

When the Stock Yards line is completed and in operation, the system will represent 36½ miles of single-track railroad, exclusive of yards and sidings, capable of handling a traffic enormously greater than the capacity of the loop terminal in the down-town district. The present traffic during the rush hours overtaxes the present terminal facilities in the business centre, and one of the most important problems confronting the elevated properties of Chicago at this time is the improvement of this terminal so that its capacity will approximate the ultimate capacity of the main lines.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried | 40,438,620 | 34,424,270 | 32,959,752 | 30,468,424 |
| Passenger earnings | $2,021,931 | $1,721,214 | $1,647,988 | $1,523,421 |
| Other sources | 83,262 | 67,761 | 65,360 | 51,408 |
| Total gross | $2,105,193 | $1,788,975 | $1,713,348 | $1,574,829 |
| *Operating expenses—* | | | | |
| Maint. of way, &c | $114,081 | $77,984 | $72,175 | $64,947 |
| Maint. of equipment | 168,670 | 144,318 | 141,078 | 129,035 |
| Conduct'g transportat'n | 677,482 | 534,946 | 437,934 | 415,478 |
| General exp. and taxes | 205 900 | 191,658 | 165,520 | 153,411 |
| Loop rental and expenses | 293,613 | 258,363 | 236,256 | 207,104 |
| Total | $1,459,746 | $1,207,269 | $1,052,963 | $969,975 |
| Per cent op. exp. to earn. | (69.3) | (67.5) | (61.5) | (61.6) |
| Net earnings | $645,447 | $581,706 | $660,385 | $604,854 |
| Deduct bond interest | $196,875 | $33,750 | $33,750 | $33,750 |
| do rental Chi. Jct. Ry | 9,064 | | | |
| do dividends (4%) | 409,187 | 409,177 | 409,165 | 409,149 |
| Balance, surplus | $30,321 | $138,779 | $217,470 | $161,955 |

*BALANCE SHEET DEC.* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of property | 12,201,652 | 12,238,803 | Capital stock | 10,323,800 | 10,323,800 |
| Constr'n & exten. | 7,180,420 | 6,367,592 | Funded debt | 8,000,000 | 7,110,000 |
| Cap. stock owned | 92,400 | 92,400 | Current liabilities | 222,160 | 255,050 |
| Materials, &c | 126,073 | 126,314 | Depreciation | 50,000 | 50,000 |
| Due from individuals & cos | 17,511 | 11,490 | Reserve | 1,376,485 | 1,396,164 |
| Due from agents | 6,901 | 5,856 | | | |
| Current assets | 78,947 | 67,027 | | | |
| Cash on hand | 261,994 | 142,396 | | | |
| Cash–cons.&ext'n | 6,547 | 83,136 | | | |
| Total | 19,972,445 | 19,135,014 | Total | 19,972,445 | 19,135,014 |

—V. 86, p. 286.

## Cleveland Painesville & Eastern RR.

(*Report for Fiscal Year ending Dec.* 31 1907.)

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried, No. | 2,110,215 | 1,984,877 | 1,775,098 | 1,647,984 |
| Earnings per passenger | 12.46 cts. | 11.97 cts. | | |
| Av. daily pass. rec'ts | $720.27 | $651.05 | | |
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 259,187 | 233,300 | | |
| Express and milk | 18,554 | 12,685 | 245,089 | 225,751 |
| Rentals and miscellan's. | 18,577 | 25,115 | | |
| Total income | 296,318 | 271,100 | 245,089 | 225,751 |
| Oper. exp. (incl. taxes) | 157,197 | 143,993 | 141 270 | 136,021 |
| Net earnings | 139,121 | 127,107 | 103,819 | 89,730 |
| *Deduct*—Int. on bds., &c. | 86,552 | 83,939 | 80,830 | 80,250 |
| Balance, surplus | 52,569 | 43,168 | 22,989 | 9,480 |

*BALANCE SHEET DEC.* 31 1907.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Cash | 13,617 | Capital stock | 2,000,000 |
| Current assets | 218,255 | Bonds | 1,631,000 |
| Investment | 3,245,686 | Accident fund | 6,658 |
| Stores | 20,648 | Current liabilities | 125,806 |
| Treasury stock | 394,000 | Surplus | 151,167 |
| Willoughbeach Park | 22,425 | | |
| Total assets | 3,914,631 | Total liabilities | 3,914,631 |

—V. 85, p. 98.

## Northern Ohio Traction & Light Co.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President H. A. Everett, under date of Cleveland, Ohio, Jan. 18 1908, says in substance:

*Track.*—The total mileage Dec. 31 1907 was 214.53 miles, as compared with 204.12 for the year 1906, being an increase of 10.41 miles.

The line from Barberton to Wadsworth, 6 miles, was completed and placed in operation on April 9 1907. This line operates upon right of way owned in fee, and should eventually extend to Seville, connecting there with the lines of the Cleveland Southwestern & Columbus Traction Co. An extension was built from West Brookfield to East Greenville, 3 miles. In Akron, 1,800 feet of old tracks on Long St., which were laid with 40 and 50-lb. "T" rails, have been removed and new double tracks laid, with heavy 72-lb. "T" rails, on large ties placed on slag foundation and paved with brick; also, on North Howard St. 2,800 feet of track has been relaid in a similar manntr with 80-lb. "T" rails. In Canton about one mile of double track was laid.

Extensive repairs and renewals have been made on the various divisions by way of reballasting, placing new ties and the laying of new rails; 15,000 ties have been renewed. The tracks are now in first-class condition. A new steel bridge was constructed over Still Water Creek.

Additional private right of way has been purchased on the A. B. & C. Division, between Cuyahoga Falls and Newburg, making about 85% of the total right of way needed for the purpose of moving the tracks that are at present on the highway.

*Franchises.*—In consideration of our building from West Brookfield to East Greenville, the City of Masillon granted the company an extension of its franchises on all lines operated in said city for 25 years from Jan. 1 1907.

*Rolling Stock.*—The rolling stock and electrical equipment have all been maintained in first-class condition. Twenty-six additional cars were placed in service.

*Power Stations.*—In the Beech St. power house, Akron, two additional 300 horse-power Stirling boilers, equipped with automatic stokers, &c., have been installed, making a total boiler capacity of 3,600 horse-power. In the Cuyahoga Falls power house, the company has installed two additional 250 horse-power Stirling boilers; in the Bedford power house [illegible] power Stirling boiler.

*Lighting Department.*—In Akron 400 new arc lamps, known as the "Magnatite" lamp, were installed for street lighting purposes on Sept. 1, and have proved successful. The increase in gross earnings of the lighting department is very gratifying.

*Parks.*—The company is now operating two parks, including theaters—in Akron the Lakeside Park and in Canton Meyers' Lake Park. The total earnings from these parks were $68,161, out of which a net profit of $22,129 was derived.

*Injury and Damages.*—This account has been monthly credited with 2% of the gross receipts and the surplus in the account at the present time amounts to $21,800.

*Dividends.*—The customary 2% dividend was paid during the year.

*Capital Stock.*—A new issue of $1,000,000 stock was made during the year, the same being sold pro rata to the stockholders at $20 per share.

*Stockholders.*—The company now has 535 stockholders of record, an increase of 76 over the previous year.

*Outlook.*—We feel, notwithstanding a falling off in general business, that both the gross and net earnings of the company for the coming year will show an increase and that requirements for capital account will be comparatively small.

*RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Miles operated Dec. 31 | 214.53 | 204.12 | 202.62 |
| *Earnings—* | | | |
| Passengers | $1,645,864 | $1,449,900 | |
| Freight, &c | 43,299 | 41,250 | |
| Light and power | 137,921 | 126,249 | $1,552,970 |
| Parks | 68,561 | 61,419 | |
| Miscellaneous income | 13,416 | 24,522 | |
| Total earnings | $1,909,061 | $1,703,340 | $1,552,970 |
| *Operating Expenses—* | | | |
| Maintenance of way and structures | $95,820 | $89,502 | |
| Maintenance of equipment | 155,945 | 132,568 | |
| Operation—power plants | 251,212 | 215,080 | $898,830 |
| Conducting transportation | 354,092 | 318,603 | |
| General and taxes | 238,686 | 251,089 | |
| Total operating expenses | $1,095,755 | $1,006,842 | $898,830 |
| Net earnings | $813,306 | $696,498 | $654,140 |
| Deduct—Interest on bonds &c | 513,242 | 483,174 | 471,503 |
| Dividends | (2%) 158,778 | (1½) 113,527 | |
| Balance, surplus | $141,286 | $99,797 | $182,637 |

*CONDENSED BALANCE SHEET DEC.* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road & eq. | 20,210,086 | 18,873,592 | Capital stock | 10,000,000 | 10,000,000 |
| Stock in treasury | 1,061,100 | 2,063,600 | Bonds | 16,428,000 | 16,430,000 |
| Bonds in treasury (not certified) | 1,440,000 | 1,740,000 | Collat. trust notes | 600,000 | 600,000 |
| Trustee bonds in treasury | 3,800,000 | 3,800,000 | Canton-Akron pref. stock | 9,700 | 17,900 |
| Bds. pledged for coll. tr. notes | 935,000 | 935,000 | Canton-Akron com. stock | | 2,500 |
| Electric Depot Co., stock | 20,000 | 19,432 | Constr'n acc't, Akr. Wads. & West. Traction Co | | 27,792 |
| Stocks of other cos. | 11,000 | 1,550 | Notes payable | 165,000 | 1,113 |
| J. R. Nutt, trustee (coal lands) | 40,479 | 40,360 | Accounts payable | 87,378 | 100,833 |
| Cash on hand and in transit | 7,264 | 20,911 | Int. accr'd, not due | 50,392 | 49,049 |
| Notes receivable | 3,056 | 2,000 | Tax accr'd, not due | 25,285 | 22,686 |
| Due from indiv'ls and companies | 119,262 | 42,696 | Injury and damage fund | 21,800 | 26,421 |
| Material & suppl's | 79,121 | 62,520 | Sundry acc'ts and miscellaneous | 12,192 | 10,576 |
| Prepaid & unexp'd accounts, &c | 15,961 | 12,622 | Deprecia'n res've | 100,000 | |
| Certified bonds in treasury | 509,000 | 217,000 | Income account | 751,582 | 712,413 |
| Coll. tr. notes in treasury | | 170,000 | | | |
| Total | 28,251,329 | 28,001,283 | Total | 28,251,329 | 28,001,283 |

*Note.*—The floating debt on Dec. 31 1907, it will be noticed, was $165,000; the greater part of which, we are informed, was incurred in the purchase of new right-of-way between Cleveland and Akron.—V. 86, p. 230.

## American Light & Traction Company.

(*Report for Year Ending Dec.* 31 1907.)

President Emerson McMillin, 40 Wall Street, N. Y., says:

The gross earnings for the 12 months increased 8.81% over the previous year and the net earnings 9.52%. The dividends charged off exceed those of corresponding 12 months a year ago 5.87%. The surplus increased 13.62%. The net surplus (after carrying to "re-construction reserve" the sum of $681,000) exceeded that of same period last year by $141,417.

The net earnings for the past 12 months equal $2,426,595; dividends, $1,242,912; surplus, $1,183,683; "re-construction reserve," account, $681,000; net surplus for the year, $502,683. The total undivided earnings to date amount fo $4,354,327, less amount carried to "reserve" account, $1,361,500, leaves surplus Dec. 31 1907, $2,992,827. The net earnings for the last 12 months equal 6% on preferred stock and 23.26% on common stock; deducting from net earnings, 6% on preferred ($854,172) and the amount carried to "reserve" ($681,000), leaves a balance of net earnings equivalent to 13.19% on common stock.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Earns. on stk. of sub.cos. | $2,236,261 | $2,070,508 | $1,222,785 | $1,007,002 |
| Misc. earns., int., &c | 226,897 | 193,228 | 150,835 | 144,503 |
| Gross earnings | $2,463,158 | $2,263,736 | $1,373,620 | $1,151,504 |
| Expenses | 36,563 | 48,000 | 37,452 | 18,993 |
| Net earnings | $2,426,595 | $2,215,736 | $1,336,168 | $1,132,511 |
| Div. on pref. stock (6%) | $854,172 | $853,068 | $570,822 | $563,814 |
| Div. on com. stock | (5¾) 388,740 | (4¾) 320,902 | (3¾) 179,581 | (2¼) 105,318 |
| Total dividends | $1,242,912 | $1,173,970 | $750,403 | $669,132 |
| Balance, surplus | $1,183,683 | $1,041,766 | $585,765 | $463,379 |
| Reconstruction reserve | 681,000 | 680,500 | | |
| Net surplus | $502,683 | $361,266 | $585,765 | $463,379 |

*Note.*—The dividends on common stock paid during the calendar year 1907 were two of 1¼% each (on Feb. 1 and May 1) and two of 1½% each (on Aug. 1 and Nov. 1); total, 5½%. The earnings, however, for the several years were charged with dividends as follows:

1907—May 1907, 1¼%; Aug. 1907, 1½%; Nov. 1907, 1½%; Feb. 1908, 1½%; total, 5¾%.

1906—May 1906, 1%; Aug. 1906, 1¼%; Nov. 1906, 1¼%; Feb. 1907, 1¼%; total, 4¾%.

1905—One-half (¾%) of 1½% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3¾%.

1904—Nov. 1904, 1½%; one-half (¾%) of 1½% paid May 1905; total, 2¼%.—Ed.

*CONDENSED BALANCE SHEET DEC.* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Investment acc't | 26,671,756 | 26,739,735 | Preferred stock | 14,236,200 | 14,236,200 |
| Tempor'y invest't | 220,582 | 26,156 | Com. stk. in treas | 8,239,300 | 8,239,300 |
| do int.&divs.rec | 6,128 | | Com. stk. outst'g | 6,760,700 | 6,760,700 |
| Treasury stock | x1 | x1 | Coll. tr. 6% notes | 1,260,267 | |
| Undiv. profits subsidiary comp's | 3,388,408 | 2,385,332 | do int. accr'd | 18,904 | |
| Bills rec. sub. cos | 2,047,812 | 1,575,537 | Bills payable | | 500,000 |
| Certif. of indebt | 1,890,777 | 1,708,183 | Undivided earn'gs | 2,992,827 | 2,490,144 |
| Man'g'rs stk. con | 222,500 | 227,500 | Reconstruc. res've | 1,361,500 | 680,500 |
| Int. paid in adv | 35,451 | | Dividends accr'd | 314,953 | 298,052 |
| Cash | 621,779 | 494,456 | Deposits on man. stock contracts | 12,022 | 7,062 |
| Accounts receiv'le | 95,505 | 63,560 | Taxes, &c., in adv | 4,026 | 8,502 |
| Total assets | 35,200,699 | 33,220,460 | Total liabilities | 35,200,699 | 33,220,460 |

x $8,239,300 of the company's common capital stock.—V. 85, p. 1083.

## General Chemical Co.

(*Report for the Fiscal Year ending Dec.* 31 1907.)

William H. Nichols, Chairman of the Board, says:

Attention is invited to the new form of balance sheet which has been adopted for the purpose of greater clearness, particularly as to the relation of quick assets to quick liabilities. A balance sheet in the old form is also submitted to facilitate comparison with previous statements.

While the profits for the last 6 months are ample to justify a dividend of 2% upon the common stock at this time, the immediate outlook for business is so uncertain that the directors have deemed it the part of conservative judgment to recognize present conditions and declare a dividend of 1% only, with the expectation that these conditions are not permanent and that the common stock dividend will be paid quarterly hereafter.

This dividend will be paid March 2 to common stockholders of record Feb. 21 1908.

There was charged off plant and investment accounts during the year $320,171. There has been expended on new construction $375,647 and on repairs and reconstruction charged to expense $568,368.

| | 1907. | 1906 | 1905. | 1904. |
|---|---|---|---|---|
| Surplus previous year | $ 4,029,503 | $2,787,180 | $2,045,195 | $1,616,056 |
| Net profits for the year | 400,895 | 1,365,789 | 1,662,410 | 1,314,748 |
| Total | $4,430,488 | $4,152,969 | $3,707,605 | $2,930,804 |
| *Deduct*— | | | | |
| Pref. dividend (6%) | $ [illegible] 00 | $645,000 | $600,000 | $600,000 |
| Common dividend (4%) | [illegible] 12 | 296,412 | | |
| Charged off plants acct | 320,171 | 181,963 | 320,425 | 285,609 |
| Total | $1,276,583 | $1,123,375 | $920,425 | $885,609 |
| Bal. to sur. acct. Dec. 31 | 3,153,905 | 3,029,594 | 2,787,180 | 2,045,195 |
| Exp. on new cons., &c. | 75,647 | 612,023 | 668,747 | 329,607 |
| Exp. on repairs & recon str'n chg'd to exp. acct | [illegible] 368 | 522,038 | 120,488 | 353,970 |

*CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.*

| *Assets* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Mfg. invest. at cost | 4,320,656 | 4,265,485 | Preferred stock | 11,000,000 | 11,000,000 |
| Invest. in oth. cos | 2,971,290 | 2,804,430 | Common stock | 7,410,300 | 7,410,300 |
| Merchandise | 2,179,734 | 671,978 | Accounts payable | 972,023 | 560,413 |
| Acc'ts receivable | 2,580,298 | 2,672,422 | Div. pay. Jan. 2 | 165,000 | 165,000 |
| Cash | 572,866 | 676,998 | Res've for fire ins | 329,902 | 331,567 |
| Insur. & miscel | 406,286 | 446,560 | Surplus | 3,153,905 | 3,029,594 |
| Total | 23,031,130 | 22,496,874 | Total | 23,031,130 | 22,496,874 |

*CONSOLIDATED GENERAL BALANCE SHEET (INCLUDING SUBSIDIARY COMPANIES) DEC. 31 1907.*

| | | |
|---|---|---|
| *Assets* | | |
| Manufacturing investment at cost less annual deductions for depreciation and mortgages $95,300 not due on properties purchased | | $17,398,280 |
| Investments in corporations wholly owned by General Ch. Co. | | 472,600 |
| Miscellaneous investments | | 71,552 |
| Total permanent investments | | $17,942,432 |
| Mdse. on hand, at lower cost | $2,696,634 | |
| Quick assets Active customers' accounts and bills receivable | 1,428,482 | |
| Miscellaneous assets | 17,208 | |
| Cash | 631,729 | 4,804,053 |
| Reserved fund for fire insurance Cash and securities at market values | | 329,902 |
| Total | | $23,076,387 |
| *Liabilities*— | | |
| Pref. stock ($17,000,000); common stock ($7,410,300) | | $18,410,300 |
| Quick liab'l ities Sundry accounts payable not due | $567,280 | |
| Loans | 450,000 | |
| Dividend payable Jan. 2 1908 | 165,000 | 1,182,280 |
| Funded reserve for fire insurance as above | | 329,902 |
| Surplus | | 3,153,905 |
| Total | | $23,076,387 |

* These deductions, together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date amount in the aggregate to $5,381,792. V. 85, p. 1464.

## American Can Co.

*(Report for Year ending Dec. 31 1907.)*

President W. T. Graham says in substance:

While the earnings for the year are the largest ever made, they are not as much as the business promised prior to the financial troubles of last fall and the partial paralysis of business that followed. Sales in November and December fell off heavily as compared with previous months of the year and the same months in 1906 years, and a heavy loss was occasioned by depreciation in inventory value of materials. Before determining net earnings, $3,246,828, as stated, $395,659 was written down from cost on tin plates, metals, other materials and products, and questionable accounts aggregating $113,925 were charged to profit and loss, so that inventory and receivables as stated are as clear assets as rigid scrutiny can make them.

There has been expended during the year in the completion of new factories at New Orleans, Savannah and New Castle, re-building those destroyed by fire at San Francisco and St. Paul, and in enlarging the capacity of others, $356,927, but due to the sale of unused properties for $128,910, and a liberal write-off for depreciation, investment in fixed property, namely, plants, real estate and new construction and improvements, has only increased by $147,930 a small sum as compared with increase in manufacturing facilities and the advantage of distribution from 3 new locations.

After paying dividends for the year and for extensions as stated, $552,477 has been added to working capital from profits. The products of your company are widely distributed, and of a character that do not enjoy extraordinary activity in boom periods or suffer the reverse in times of depression, and notwithstanding the fact that your sales for November and December fell off, and were not up to normal in January 1908, due to the financial situation, there is evidence of improvement, and it is reasonable to look for a fair business year without regard to the prospects in other lines of manufacture.

| | 1907 Year | 1906. Year. | 1905. 9 mos. | 1904-05. Year |
|---|---|---|---|---|
| Earnings | $3,246,828 | $2,534,367 | $2,524,136 | $3,096,918 |
| *Deduct* | | | | |
| Deprec., &c | $561,135 | $184,327 | $212,719 | $200,000 |
| Pats. purch | 83,300 | | | |
| Fire losses | | 236,619 | | |
| Pref. divs | (6%) 2,061,665 | (6%) 2,061,665 | (6%) 1,546,249 | (6%) 2,061,665 |
| Bal., surp. | $590,728 | $51,756 | $765,168 | $835,253 |

*BALANCE SHEET DECEMBER 31.*

| *Assets* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plants, real estate patents, &c | 73,965,162 | 74,568,559 | Common stock | 41,233,300 | 41,233,300 |
| | | | Preferred stock | 41,233,300 | 41,233,300 |
| Construc. & impts | 5,096,459 | 4,545,132 | Bills and accounts | | |
| Other inv. items | 1,523,519 | 1,499,670 | payable | 637,773 | 1,567,506 |
| Cash | 967,193 | 1,004,018 | Dividend accrued | 515,416 | 515,416 |
| Accts. & bills rec. | 2,122,207 | 1,924,100 | Contingent funds | 130,128 | |
| Mdse. inventory | 4,764,872 | 5,506,811 | Surplus | 4,689,495 | 4,098,768 |
| Total | 88,439,412 | 88,648,290 | Total | 88,439,412 | 88,648,290 |

V. 85, p. 1464.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Boston & Maine RR.**—*New Directors.*—Thomas P. Beals, President of the Second National Bank, and S. N. Aldrich, President of the State National Bank, both of Boston, have been elected directors to succeed Lewis Cass Ledyard and Charles M. Pratt, who resigned.—V. 86, p. 228, 51.

**Brooklyn Rapid Transit Co.**—*Statistical Chart Showing Make-up of System.*—A chart of the system has been prepared by the statistical department of Kountze Bros., bankers, 120 Broadway, showing [illegible] the make-up of the system, together with the mileage, capitalization and charges of the company and its subsidiaries, even such obscure corporations as the Transit Development Co. and the American Railway Traffic Co. being noted.—V. 86, p. 107.

**Buffalo Rochester & Pittsburgh Ry.**—*Bonds Offered.*—Wm. A Read & Co., New York, &c., are offering at 101½ and interest $500,000 of the 4½% consolidated mortgage gold bonds dated May 1 1907 and due May 1 1957, of which $3,000,000 are outstanding, "exempt from taxation in New York and Pennsylvania." Compare V. 85, p. 39.—V. 85, p. 1461.

**Canadian Northern Ry.**—*Status.*—The "Railroad Gazette" of New York for Jan. 31 cites at considerable length an address by Third Vice-President D. B. Hanna regarding the growth and present status of this enterprise and the territory which it serves.—V. 85, p. 1517.

**Capital Traction Co., Washington, D. C.**—*Report.*—For calendar year:

| *Calendar Year.* | *Gross Earnings.* | *Net (over taxes).* | *Other Inc.* | *Interest Charge.* | *Divs. (6%)* | *Balance, Surp.* |
|---|---|---|---|---|---|---|
| 1907 | $1,764,345 | $860,864 | $22,163 | $91,500 | $720,000 | $71,527 |
| 1906 | 1,708,463 | 907,149 | 18,591 | 13,200 | 720,000 | 162,540 |
| 1905 | 1,636,327 | 873,110 | 20,332 | 42,262 | 720,000 | 131,180 |

*Death of President.*—President George T. Dunlop died on Wednesday of this week. V. 84, p. 1365.

**Chicago Great Western Ry.**—*Default on Notes—Noteholders' Committee.*—Interest due Feb. 1 on the $2,499,697 5% gold notes dated 1904 and due Aug. 1 1909 remains unpaid (compare V. 79, p. 902). There are $8,511,818 5-year 5% notes outstanding, due from 1908 to 1912, both inclusive, to protect which the following committee has been formed: Otto T. Bannard, New York, Chairman; Sydney C. Borg and Winthrop Burr.

Deposits of the notes of the various series may be made with the New York Trust Co., 26 Broad St., as trustee, on or before March 2. Wm. H. Brown, care Simon Borg & Co., 20 Nassau St., N. Y. City, is Secretary to the committee, and copies of the agreement of deposit may be obtained from him or from Parkinson & Burr, 53 State St., Boston. Wallach & Cook are Counsel to the committee. See advertisement on another page.

*Committee for Debent. Stock.*—A committee consisting of William V. Read, Chairman, Edwin M. Bulkley, George P. Butler, Frederick H. Ecker and Frederick W. Whitridge, with F. E. Mowle, Secretary, 25 Nassau St., New York, and Joline, Larkin & Barnbone, Counsel, in view of the appointment of receivers and the issuance by the finance committee of a circular dated Jan. 9 (compare V. 86, p. 228, 107), recommending the creation of first lien 50-year bonds, to be secured by mortgage upon properties of the railway company, including rolling stock and terminals in cities, urges all holders of 4% debenture stock (total issued $28,127,089) ta deposit their holdings with the Bankers' Trust Co., 7 Wall St., New York, under the terms of a protective agreement dated Feb. 1 1908.

The committee is empowered to prepare a plan of re-organization and if, after 30 days' notice, holders of 40% of the certificates of deposit for debenture stock do not dissent, the plan will be binding on all depositors. The compensation of the committee is limited to 50 cents for each $100 of debenture stock deposited. See advertisement on another page.—V. 86, p. 228, 167.

**Chicago & Milwaukee Electric RR.**—*Appointed Sustitute Receiver.*—Judge Grosscup has appointed H. A. Haugan as co-receiver in place of A. C. Frost, who withdrew.

*Outstanding Securities.*—The Chicago "Economist" says:

There are now outstanding $15,000,000 of 5% bonds and an authorized issue of $2,000,000 of 6% notes (compare V. 85, p. 920). The Western Trust & Savings Bank, trustee under the note issue, states that only $100,000 of the notes were issued and about $170,000 of the Wisconsin Division bonds are held as collateral for these notes. One of the receivers states that only about one-third of the $10,000,000 Wisconsin Division bonds have been sold to investors the remainder being held as collateral for loans.

*Earnings, &c.*—Charles G. Dawes, President of the Central Trust Co. of Illinois, on Jan. 29 put out a statement in which he alleges on the authority of public accountants, who, it is said, made a somewhat hasty examination, that the freight earnings as heretofore published have included charges against the Republic Construction Co. for hauling materials and supplies for use in building the Milwaukee Division, $267,793 out of freight earnings amounting to $313,759 for the eleven months ending Nov. 30 1907, it is alleged, being so derived; also that the passenger earnings have been improperly shown. Compare "Chicago Evening Post" of Jan. 29, or "Chicago Economist" of Feb. 1. D. B. Hanna, Third Vice-President of the Canadian Northern Ry., says:

The statement was made upon the results of a three days' investigation of transactions covering years, and under conditions which could not show a complete analysis of the situation. The Canadian interests of $3,000,000, which I represent, do not doubt Mr. Frost's absolute honesty. The bondholders must complete the road as projected, and as the representative of the largest concentered interest I favor retaining Mr. Frost as operating manager under the receivership.

We Canadians have had the property thoroughly inspected, and we are satisfied that it is one of the best propositions of the kind in existence. There is no better construction extant. There remain eight miles of road to complete into Milwaukee, and a recent inspection showed that 60% of this construction is done. I see no reason why traffic between Chicago and Milwaukee should not be a reality by June 1 at the latest.—V. 86, p. 284.

**Chicago & Oak Park Elevated Ry.**—*Report.*—For calendar years:

| | *Gross* | *Net.* | *Other Inc* | *Charges.* | *Deficit.* |
|---|---|---|---|---|---|
| 1907 | $892,569 | $365,389 | ..... | $429,334 | $63,945 |
| 1906 | 886,783 | 381,244 | $3,772 | 425,072 | 40,156 |

V. 84, p. 995.

**Chicago Rock Island & Pacific Ry.**—*Application to List.*—The New York Stock Exchange has been requested to list $10,698,000 additional "first and refunding mortgage" 4% bonds, due 1934, making the total listed $72,290,000. Compare bond statement in President Winchell's letter of Jan. 20, 1908, in V. 86, p. 228.

**Cincinnati Flemingsburg & Southeastern Ry.**—A press despatch dated Jan. 20 states that the company has settled all of the damage suits brought as the result of an accident from the falling of a trestle between Flemingsburg and Hillsboro on May 10 last, in which one or more persons were killed and a number injured, and also the foreclosure suit brought by the Columbia Finance & Trust Co. of Louisville, trustee.—V. 81, p. 507.

**Cincinnati Hamilton & Dayton Ry.**—*Note Issue Ratified.*—The stockholders yesterday approved the proposition to issue $14,286,000 5½-year 4% purchase money notes, per plan V. 86, p. 108.

**Cleveland Painesville & Ashtabula Electric RR.**—*Report.*—For calendar years:

| | Gross Earnings. | Net Earnings. | Int on bonds &c., accrued. | Bal., Def. |
|---|---|---|---|---|
| 1907 | $122,363 | $43,151 | $48,612 | $5,461 |
| 1906 | 103,092 | 41,939 | 43,676 | 1,737 |

—V. 82, p. 1379.

**Cuba Eastern RR.**—*New Management—Protective Committee.*—The embarrassment of the underwriters occasioned by the failure of the Knickerbocker Trust Co. of New York has led to the organization on Boston of the following protective committee:

Curtis G. Metzler, Chairman; George R. Leghorn, Secretary and Treasurer; Dudley S. Blakeley, Edgar L. Van Etten and Mortimer Smith. Depositary, Old Colony Trust Co., Boston.

Edgar L. Van Etten was recently elected President and George R. Leghorn, Treasurer, of the Cuba Eastern RR. Co. and the Cuba Terminals Co., at the instance, it is understood, of the aforesaid committee.—V. 86, p. 108.

**Delaware & Hudson Co.**—*Offered.*—The "Wall Street Summary" says:

Private offerings of the new $6,000,000 4½% six-months loan which was taken by the First National Bank and Kuhn, Loeb & Co., are being made at 99⅞. It is understood that the Delaware & Hudson secured the money at a cost of 5½%. Compare V. 86, p. 285, 282.

**Des Moines Union Ry.**—*New Director.*—N. T. Gurnesey has been elected a director to succeed C. Huttenlocher. —V. 75, p. 342.

**Detroit Toledo & Ironton Ry.**—*Default—Receivers Appointed.*—This company defaulted Feb. 1 on the interest then due on the consolidated mortgage 4½% bonds dated 1905 and due Aug. 1 1980. In view of this occurrence the United States Circuit Court at Detroit appointed Vice-President George K. Lowell and General Counsel Benjamin S. Warren as receivers of the property. On Feb. 5 Thomas D. Rhodes, formerly receiver of the Detroit Southern, was also made a receiver. On Feb. 4 the temporary receivers of the Knickerbocker Trust Co. obtained an attachment for $200,000, representing a 6-months' loan due last November.

The directors issued the following:

The failure of the company to pay the coupons on its mortgage can be directly attributed to adverse railroad legislation, particularly to such as in effect prohibits any railroad from having an interest, directly or indirectly, in any coal property in excess of a production equal to its own requirements. At the time of the organization of the company its prosperity was believed to be assured by the development of coal lands in northern Kentucky. Because of these conditions matured plans which would have brought about such a development had to be abandoned and the ordinary business coming to a railroad alone had to be depended upon for its growth and prosperity. Business depression has now cut into the earnings, which otherwise were sufficient to meet all fixed charges. The interests of all security holders and persons interested in the company are best served by appointment of receivers.

A director informs us that it is thought the interest due March 1 on the Ohio South. Div. firsts and June 1 on the generals will be paid from earnings, either at maturity or within the limit of grace allowed by the mortgages. See annual report in V. 85, p. 1335.

*Committee.*—The following committee has been organized to represent the holders of the consolidated bonds and by advertisement on another page requests deposits of these securities with the Central Trust Co. of New York.

Russell Harding, Chairman; Robert M. Gallaway, James Jourdan, P. J. Lisman and C. W. Watson, Committee; Henry V. Poor, Secretary, 54 Wall St., New York; Joline, Larkin & Rathbone, Counsel.

On June 30 1907 $9,356,400 consolidated mortgage 4½s had been issued, but only $2,776,400 had been sold. Of the remaining $6,580,000, $5,000,000 had been pledged as part security for the $5,500,000 5% notes issued in connection with the purchase of the Ann Arbor RR., and a further amount, presumably, is pledged for floating debt. A member of the Harding committee states that the $5,000,000 of consolidated 4½% deposited as part security for the notes were issued contrary to the reorganization plan, and that their lien will be contested in the courts.

*Committee to Protect 5% Collateral Trust Notes.*—Notice is given by advertisement on another page that the following committee, representing a majority of the notes, will act for the protection of the interests of the noteholders, and holders of notes are invited to deposit them with the New York Trust Co., 26 Broad St., New York, as depositary:

Joseph Ramsey Jr., New York City, Chairman; Hugh H. Harrison, New York City, Allen T. West, St. Louis, Mo., Leopold Kleybolte, Cincinnati, O., Newman Erb, New York City; with Walter L. Worrall, Secretary 30 Broad St., New York, and Curtis, Mallet Prevost & Colt, Counsel.

The notes are secured by the following collateral:

| | |
|---|---|
| Ann Arbor RR preferred stock | $3,102,400 |
| do do common stock | 2,190,000 |
| Detroit Toledo & Ironton consolidated mortgage 4½% bonds | 5,000,000 |

Compare V. 80, p. 2457, 2620; V. 81, p. 155.—V. 85, p. 1335.

**Detroit (Mich.) United Ry.**—*Report.*—For calendar years the combined results of the Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and the Detroit Monroe & Toledo Short Line (the latter since March 1 1906) were:

| Year. | Gross. | Net. | Other Inc. | Charges. | Dividends. | Bal. sur. |
|---|---|---|---|---|---|---|
| 1907 | $7,073,245 | $2,608,201 | $60,595 | $[illegible] | ($3[illegible]) | $770,708 |
| 1906 | 6,063,183 | 2,344,561 | 58,758 | 247,273 | (3) 625,000 | 535,046 |
| 1905 | 5,125,563 | 2,084,040 | 44,076 | 154,203 (4½) | 562,500 | 152,323 |
| 1904 | 4,541,805 | 1,778,713 | 42,777 | [illegible] | (4) 500,000 | 215,704 |

From the balance as above in 1907 was deducted $256,000 for depreciation, against $250,000 in 1906, leaving [illegible] for 1907 of $259,646, against $285,046 in 1906.

*During 1907 3¼% dividends were [illegible] 1905 for 1% of same ($125,000) is included in the div[illegible] charged against the 1906 earnings.

*New Directors—Sale of Bonds Authorized.*—Charles M. Swift of Detroit and J. H. Wilson of Montreal have been elected directors, the latter succeeding H. L. Holt of that city. The stockholders on Feb. 4 authorized the sale of $750,000 of the $1,500,000 first consolidated mortgage bonds held in the treausry.—V. 85, p. 1005.

**Dry Dock East Broadway & Battery RR., New York.**—*Receivership.*—See Third Avenue RR. below.—V. 67, p. 952.

**Forty-Second St., Manhattanville & St. Nicholas Ave. Ry., New York.**—*Receivership.*—See Third Avenue RR. below.—V. 82, p. 333.

**Georgia Railway & Electric Co., Atlanta.**—*New Officer.*—W. H. Glenn has been elected Vice-President, Secretary and Manager of the railway department to succeed his brother, Thomas K. Glenn, who resigned to become President of the Atlanta Steel Hoop Co.—V. 85, p. 345.

**Illinois Central RR.**—*Rumored New Securities.*—It was currently reported this week that the company is contemplating the issue of new securities to finance its requirements, possibly in the form of equipment trust bonds, $30,000,000 being the rumored amount. During the past few years large sums have been expended in the construction of branch lines and equipment for which no securities have been issued.—V. 86, p. 285.

**Indianapolis Huntington Columbia City & Northwestern (Electric) Ry.**—*Sold.*—The assets of this partly-built road were sold at receiver's sale at Warsaw, Ind., on Feb. 1 to Melvin A. Peoples of Chicago for a sum stated as $6,500.—V. 85, p. 1339.

**Lake Tahoe Railway & Transportation Co.**—*New President.*—W. S. Bliss has been elected President, with office at San Francisco, Cal., succeeding D. L. Bliss, deceased.—V. 84, p. 158.

**Louisville & Nashville RR.**—*Earnings.*—For the half-year ending Dec. 31:

| 6 mos.— | Gross. | Net. | Oth. Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1907 | $24,561,225 | $5,401,105 | $653,[illegible] | $4,251,827 | $1,802,443 |
| 1906 | 23,745,348 | 7,164,441 | 633,287 | 4,237,371 | 3,560,357 |

Dividends of 3% call for $1,800,000 semi-annually, leaving a balance of $2,443 in 1907, against $1,760,357 in 1906.

*Salaries Reduced.*—The company has reduced all salaries of $400 and over monthly 10%, and those of more than $250 and less than $400 monthly, 8%.

*Labor Section Erdmann Law Declared Unconstitutional.*—See editorial last week's "Chronicle," p. 253.—V. 86, p. 285.

**Macon & Birmingham RR.**—*Receivership.*—At Atlanta, Ga., on Feb. 3, Judge W. D. Ellis appointed S. F. Parrott, Vice-President of the Georgia Southern & Florida RR., permanent receiver for the road, on petition made by the Old Colony Trust Co. of Boston, trustee under the $500,000 mortgage made in 1896, the interest on which due Jan. 1 is in default. No coupons have ever been paid on these bonds. —V. 78, p. 584; V. 82, p. 628.

**Manila Ry.**—*Construction.*—See Philippine Ry. below. —V. 83, p. 1470.

**Maryland Electric Railways.**—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed the $1,200,000 capital stock (par of shares $50) of this subsidiary of the United Railways & Electric Co. A statement furnished to the Exchange shows for years ending June 30: Gross in 1906-07, $182,845, net $65,324; gross in 1905-06, $192,476, net $71,406.—V. 85, p. 1576.

**Metropolitan Street Ry., New York.**—*Default.*—As expected the interest due Feb. 1 on the $12,500,000 general collateral trust mortgage bonds was defaulted.

*Electric Cars Replace Horse Cars on First Ave. Line.*—On Feb. 5 electric cars operated by underground trolley were placed in operation on the First Ave. line from the eastern end of the Willis Ave. bridge over the Harlem River at 125th St., down First Ave. to 59th St., through that street and along Sixth Ave. to 4th St. The horse cars continue to run from 59th St. south along First Ave.

*Committee.*—Alexander J. Hemphill, Donald Mackay and Edward H. Ladd Jr., having consented to serve as a committee to protect the interests of the holders of the general mortgage collateral trust 5% gold bonds due 1997, request that information as to the amount of holdings of these bonds be sent to the Guaranty Trust Co. of New York, 28 Nassau St.—V. 86, p. 108, 52.

**Metropolitan West Side Elevated RR., Chicago.**—*Earnings.*—For calendar years:

| Cal. Year. | Gross Earnings. | Net Earnings. | Oth. Inc. | Charges. | Dividends. | Balance, Surp. |
|---|---|---|---|---|---|---|
| 1907 | $2,878,587 | $1,435,089 | $6,819 | $[illegible] | ([illegible]%) $195,[illegible]27 | $195,858 |
| 1906 | 2,637,902 | 1,347,543 | 16,665 | [illegible] | [illegible] | 379,270 |

—V. 86, p. 108.

**Missouri Pacific Ry.**—*Payment of Notes.*—Payment of the two-year collateral notes maturing Feb. 10 will be made upon presentation at the Equitable Trust Co., New York, or

Kidder, Peabody & Co., Boston. Tailer & Co. announce that they will exchange the maturing notes for the two-year collateral 6% convertible notes due 1910 at 99 and interest. —V. 86, p. 286.

**Montreal Street Ry.**—*New Securities Authorized.*—The shareholders on Feb. 1 authorized the proposed issue of $1,000,000 new stock at 125; also the issue of £460,000 4½% 14-year debentures, these last having been sold in London. Compare V. 86, p. 168.

**New Orleans Railway & Light Co.**—*Official Statement.*—Assistant City Attorney Villere, under date of Jan. 10, wrote a letter asserting among other things that the company has a floating debt of $1,777,438, owes the city and will eventually be forced to pay on account of paving an amount estimated at $1,500,000, and needs to expend at least $2,500,000 in repairing roadbed, cars, &c.

On Jan. 18 the directors in reply sent to the "New Orleans Picayune" (see issue of Jan. 19) a letter saying in part:

The audit for 1906 showed that the company had a surplus for that year applicable to dividends of $798,000, and $500,000 was paid in dividends.

The growth of the city of New Orleans in the past two years has been enormous. The books of the company show the following charges since July 1905 in excess of a reasonable expenditure upon the tracks and cars of the company:

*Expenditures for Improvements and Additions (Compare V. 86, p. 168) &c., since July 1905.*

| | | | |
|---|---|---|---|
| Power stations | $2,620,971 | Electric department | $201,076 |
| Betterments | 620,578 | Municipal construction | 123,671 |
| Equipment | 353,485 | Real estate | 52,093 |
| Gas department | 286,724 | Miscellaneous additions | 39,064 |
| Total additions and betterments | | | $4,297,662 |
| Stocks and bonds of constituent companies | | | 214,395 |
| Total expenditures on capital account | | | $4,512,057 |

The power plant, which has been the main drain, is now completed (V. 86, p. 168), and it can be reasonably assured that no further expenditure will be required on that line prior to Jan. 1910, unless the growth of the city should be phenomenal, but the company needs new cars and the expenditure of money upon its tracks and street work in order to place the property in first-class condition.

Had it not been for the financial crisis, this new capital would have been obtained. The company authorized an issue of $5,000,000 of 6% coupon notes, to be sold from time to time as needed, and had only required and sold $1,266,000 when the financial crisis made it impracticable readily to dispose of securities. (V. 84, p. 996.) With the restoration of confidence and easier money conditions, the company expects to obtain the new capital called for by its increasing business.

The present floating debt is mainly secured by its 4½% bonds, and causes no uneasiness. The total bonded debt of the company, represented by its 4½% bonds, including the $12,625,000 underlying bonds, amounts to $30,000,000, and the property could not be replaced for less than the amount of the bonds.

It should be appreciated that the people of New Orleans are being furnished with gas, electric light and power and street car transportation entirely at the expense of the stockholders, since no dividends are being paid (V. 85, p. 1519, 654) and none will be paid until satisfactory conditions are restored. The money paid by the people for these services is being applied to the cost of operation and the improvement and betterment of the property to enable the service to be furnished satisfactorily.

The amount of the surplus for 1907 will be accurately determined shortly by the audit of Haskins & Sells, but it will approximate $750,000. (Compare V. 82, p. 1502; V. 84, p. 868).—V. 86, p. 168.

**New York City Ry.**—*Petition Dismissed.*—Judge Lacombe in the United States Circuit Court in this city on Monday dismissed as premature the petition of the receivers appointed last November by the State courts for an order directing the Federal receivers to turn over the property of the New York City Ry. and Metropolitan Street railway companies.

The Court says the situation that would be presented if the State should succeed in one of the actions in which the receivers were appointed by the State courts might be quite different from that if they succeeded in the other or in both, and it would therefore be unwise to consider at present the underlying questions involved The dismissal is without prejudice to a renewal at the proper time, the various papers to remain on file for that purpose.—V. 86, p. 286, 169.

**Norfolk & Southern Ry.**—*Offering of 3-Year 6% Collateral Trust Notes.*—J. F. Pierson Jr. & Co., 66 Broadway, New York, are offering for sale by advertisement on another page this company's issue of $2,750,000 3-year 6% collateral trust gold notes, dated Nov. 1 1907 and due Nov. 1 1910, but subject to call at 102½ and interest on any interest date at 60 days' notice. Interest payable May 1 and Nov. 1 at office of Manhattan Trust Co., New York, trustee. Denomination $1,000 c*. The company covenants that during the life of these notes a sufficient number of "first and refunding" mortgage 5% bonds will be reserved to retire said notes. A circular says in part:

*Collateral Deposited with Trustee as Security for These Notes.*

| | *Pledged.* | *Total Issue* |
|---|---|---|
| N.&S.RR.Co. gen. mtge. 5% gold bonds, 1954 | $2,040,000 | $2,865,000 |
| N.&S.Ry.Co. equip. m. 5% gold bonds, 1908-1917 | 1,200,000 | 1,200,000 |
| N.&S.Ry.Co. 1st & ref. m. 5% gold bonds, 1956 | 1,000,000 | 15,000,000 |

*Description of Collateral.*—The first general mortgage bonds, $2,865,000 outstanding, are a direct mortgage lien on all the lines formerly of the Norfolk & Southern RR. Co., about 223 miles, subject in respect to 197 miles to the prior lien of $1,655,000 first mortgage 5% bonds due May 1 1941. Including prior liens, they are thus secured by main track at the rate of less than $20,270 per mile.

The $1,200,000 equipment bonds are a direct obligation of the railway company, secured by new standard rolling stock and equipment, costing over $1,500,000.

The "first and refunding mortgage" 5% gold bonds are a first lien on 238 miles of main line, second lien on 26 miles, and a third lien on 248 miles, being thus secured by main track at the rate of $39,570 per mile. In addition, they are a lien on the lease of the Atlantic & North Carolina RR., 95 miles, and by deposit with the trustee of the entire capital stock of the John L. R per Lumber Co., and of $10,000,000 first mortgage sinking fund bonds of that company, they cover lumber properties comprising over 600,000 acres of timber lands owned in fee and about 200,000 acres of timber rights, with standing timber, together with modern manufacturing plants (cost, $2,000,000), having a present annual capacity of 125,000 000 feet. The assets of the lumber company as of July 1 1907 were valued at $15,500,000.

Various extensions have been built, so that the railway company's lines now form a connected system of 610 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Edenton and Norfolk, with ample terminals in each of these cities. The entire system is now in operation, with the exception of branch lines aggregating 32 miles, and with the exception of the trestle across Albemarle Sound at Mackey's Ferry.

A syndicate was organized in March 1906 by Edward Sweet & Co., and provided $16,000,000, all of which has been paid, and about $6,000,000 thereof used for the development of the properties, including additional construction. The further sum of about $2,750,0 0 was required to complete the project and to furnish working capital, and the above-offered issue of notes was made for this purpose. (Compare V. 85 p. 1519.)—V. 86, p. 53.

**Chicago & North Western Ry.**—*Statement for Calendar Year 1907.*—See editorial on a preceding page.—V. 85, p. 1143.

**Ohio Electric Ry.**—*Merger.*—The "Cincinnati Tribune" of Feb. 6 says:

Merger of the Cincinnati Northern Traction Co. into the Ohio Electric Railway Co., the operating corporation of the Schoepf Ohio Interurban Traction roads, will go into effect to-day. With the merger completed, the Schoepf interests will control 700 miles of interurban traction roads. —V. 85, p. 1144.

**Ottawa (Canada) Electric Ry.**—*Report.*—For calendar years:

| | *Gross Earns.* | *Net Earns.* | *Int. on Bonds, &c.* | *Divs. (12%).* | *Contin-gent Acc't.* | *Balance, Surp'* |
|---|---|---|---|---|---|---|
| 1907 | $574,278 | $212,535 | $31,626 | $119,484 | $26,000 | $35,425 |
| 1906 | 525,747 | 207,129 | 26,443 | 119,400 | 31,000 | 30,286 |

Stock outstanding, $998,200; par $100. Stockholders in November last subscribed for $250,000 new stock at par, to be paid for within the next few months.—V. 79, p. 2589.

**Pacific Gas & Electric Co.**—*New Mortgage of Controlled Co.* —See California Gas & Electric Co. p. 339.—V. 85, p. 1004.

**Passenger Fares.**—*2½-Cent Rate in North Carolina.*—The North Carolina Legislature, at special session on Feb. 1, passed the 2½-cent fare bill. Compare V. 86, p. 109.

*Texas.*—The following reductions have been made in Texas:

The Missouri Kansas & Texas, beginning Feb. 18, will inaugurate a 2-cent per mile charge in 1,000-mile books, being the first road in Texas to introduce a straight 2 cent fare in mileage books.

The Rock Island and Colorado Southern lines have also received the approval of the State Commission to their 2-cent interchangeable mileage book, which can be used on the Trinity & Brazos Valley in Texas, the latter road having, however, the right to clip the mileage at the rate of 2½ cents per mile. Compare V. 86, p. 169.—V. 86, p. 230, 169.

**Peoria Railway Terminal Co.**—*New President.*—W. T. Irwin has been elected President to succeed T. A. Grier, who was made Vice-President. Headquarters, Peoria, Ill.—V. 84, p. 451.

**Philippine Ry.**—*Construction.*—The "Railway Age" of Chicago for Jan. 31 contains an illustrated article regarding the construction which is being done by this company on the islands of Panay, Negros and Cebu (see map on page 119 of "Railway & Industrial" section), and by the Manila RR. Co. (controlled by Manila Ry., Ltd.) on the island of Luzon (V. 83, p. 1470).—V. 85, p. 865.

**Southern Indiana Ry.**—*Interest Paid.*—The interest due Feb. 1 on the $7,528,000 first mortgage 4% bonds was paid promptly at the Central Trust Co., New York.—V. 85, p. 1268.

**South Side Elevated RR.**—*Report.*—See "Annual Reports" on a preceding page.

*New Officers.*—Charles V. Weston has been elected President, also a director and General Manager, succeeding the late Marcellus Hopkins, and Wallace Heckman has succeeded Wm. B. Walker as a director.—V. 86, p. 286, 109.

**Stephenville North & South Texas RR.**—*Bonds.*—The Texas Railroad Commission has sanctioned the issuing of $190,000 of the $200,000 additional bonds which the company desired to issue. The first $322,500 bonds were approved by the Commission last October. See V. 85, p. 1083, 1006.

**Susquehanna & New York RR.**—*New President.*—P. M. Newman has been elected President, with office at Williamsport, Pa., to succeed the late Charles Sumner Horton. W. R. Campbell has been appointed assistant to the President, with office at New York.—V. 85, p. 1578.

**Third Avenue RR.**—*Receivership for Controlled Properties.* —In New York City on Feb. 1 Judge Lacombe in the United States Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver for the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co. and the Dry Dock East Broadway & Battery RR. Co.

The receivership applications were made by the Barber Asphalt Paving Co. with a claim of $20,349 against the first-named defendant, and by the American Hay Co. with a claim of $6,546 against the Dry Dock Co.

It is alleged that the 42d Street Co. has outstanding, issued to the trustee of the mortgage of the Third Avenue system, notes amounting to $6,491,967, and has not the cash to meet the interest on its $1,200,000 outstanding first mortgage bonds, due March 1.

The Dry Dock Co. defaulted Feb. 1 on its $1,100,000 outstanding 5% debenture certificates and its floating debt includes notes for $1,822,963 held by the trustees of the Third Avenue mortgage bonds and other notes for $136,239.—V. 86, p. 230, 170.

**Toronto Ry.**—*Report.*—For the calendar year:

| *Year.* | *Gross.* | *Net.* | *Charges.* | *Paving. Divs. (5%).* | *Balance.* |
|---|---|---|---|---|---|
| 1907 | $3,511,198 | $1,617,960 | $640,808 | $80,994 | $473,387 | $422,771 |
| 1906 | 3,109,740 | 1,463,224 | 566,163 | 80,966 | 460,241 | 355,854 |

From the balance as above there was deducted for contingent account $125,000 in 1907, against $100,000 in 1906, leaving surplus of $297,771 in 1907, against $255,854 in 1906.—V. 84, p. 1249.

**Underground Electric Railways Co. of London.**—*Reorganization Committee.*—In connection with the readjustment which is to be undertaken by Speyer & Co., New York, and Speyer Bros., London, the following committee has been organized in London, composed of holders of securities and representatives of creditors:

Edwin Waterhouse, J. Spencer Phillips, Chairman of Lloyd's Bank, Ltd., R. Pryor, Chairman of the Sun Life Insurance Co.; Thomas Skinner, director of the Canadian Pacific RR. and of the Bank of Montreal; and John Akroyd, M.P., member of the London Stock Exchange. See V. 86, p. 53.

**Union Pacific RR.**—*Government Suit Begun.*—The suit referred to last week to dissolve as illegal this company's control of certain other roads was filed at Salt Lake City on Feb. 1. Compare V. 86, p. 287, 170.

**United Power & Transportation Co.**—*Report.*—For three calendar years:

| *Year* | *Gross.* | *Net (over charges).* | *Dividends.* | *Bal., sur* |
|---|---|---|---|---|
| 1907 | $840,119 | $476,009 | (13.24%) $475,812 | $197 |
| 1906 | 824,021 | 460,001 | (12 80%) 460,000 | 1 |
| 1905 | 809,719 | 445,634 | (12.40%) 432,680 | 12,954 |

Total surplus Dec. 31 1907, $267,286.—V. 84, p. 272.

**York (Pa.) Railways.**—*Officers.*—At the meeting held Jan. 24 1908 Hon. W. F. Bay Stewart was elected President; Joseph J. Bowser, Secretary and Treasurer; David Young Jr., General Manager. Compare V. 85, p. 1463, 1403.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Sewer Pipe Co. (N. J.).**—*Report.*—The following earnings for the calendar year 1907 have been published:

| *Earnings*— | | *Deduct*— | |
|---|---|---|---|
| Gross earnings | $435,268 | Interest on bonds | $86,370 |
| Gen. exp., taxes & reserve | 142,510 | Dividends (2½%) | 191,114 |
| Net earnings | $292,758 | Balance, surplus | $15,274 |

—V. 85, p. 1340.

**American Shipbuilding Co.**—*Payment of Overdue Dividend on Pref. Stock.*—Preferred stockholders of record Jan. 4, it is announced, have received the deferred quarterly dividend of 1¾% declared on Dec. 30 last and usually paid on Jan. 15. Compare V. 86, p. 54, 231.

*Operations Resumed.*—On or about Jan. 27 work was resumed on new construction, about 80% of the normal force of 12,000, it was stated, being employed.—V. 86, p. 231, 54.

**American Steel Foundries.**—*Certificates of Deposit on Unlisted Sheet.*—The New York Stock Exchange has admitted to quotation in the unlisted department Guaranty Trust Co. certificates of deposit for $6,089,000 preferred stock and $4,149,400 common stock which has assented to the financial plan of Jan. 4 (V. 86, p. 170). The total outstanding share capital on Jan. 1 1908 was $17,184,000 preferred and $15,809,280 common.—V. 86, p. 170.

**Atlanta Steel Hoop Co.**—*New President.*—See Georgia Railway & Electric Co. under "Railroads" above.—V. 85, p. 406.

**Butterick Co., New York.**—*New Director.*—W. A. Publow has been elected a director to succeed Charles W. Morse, who was formerly a director and Vice-President, but whose holdings, reported as at one time 10,000 shares, have practically all passed into other hands.—V. 85, p. 1340.

**California Gas & Electric Corporation.**—*New Mortgage.*—The company has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of $45,000,000 of unifying and refunding 30-year 5% $1,000 gold bonds dated Nov. 1 1907, subject to call on 60 days' notice as an entirety only on any interest day (May 1 or Nov. 1) at 110 and int. A syndicate has acquired $9,093,000 of the bonds.

Of the $45,000,000 bonds, $38,282,000, it is reported, are reserved to refund underlying bonds, $3,055,000 are to be used to take up the floating debt and the balance are applicable for immediate or future improvements at 85% of the cost thereof.—V. 85, p. 1004.

**Cleveland (O.) Electric Illuminating Co.**—*New Bonds Offered.*—Spencer Trask & Co., New York, Albany and Chicago, are offering for sale $500,000 "first and general mortgage" 6% gold bonds, the present outstanding amount of an authorized issue of $2,500,000, dated Jan. 1 1908 and due May 1 1913, but subject to call at par and interest on May 1 1910 or any coupon date thereafter. First coupon $20, payable May 1 1908, being four months' interest, Jan. 1 to May 1 1908. Subsequent coupons payable May 1 and Nov. 1 at the agency of company in New York. Bankers' Trust Co., New York City, trustee. A circular says:

The net income for 1907 was equal to about six times the annual interest upon the $1,700,000 first mortgage 5s and the $500,000 "first and general mortgage" 6s combined. Franchises unlimited, both as to time and also as to the scope of the business in the electric lighting field. The outstanding capital stock amounts to $4,700,000 ($3,900,000 common and $800,000 6% preferred), or more than double the entire bonded debt. Regular dividends are paid upon both classes of stock. A member of our firm is a director of the company

*Abstract of Letter from Vice-Pres Samuel Scovil, Cleveland, O., Jan.* 25, 1908

*Property Covered.*—The mortgage securing these bonds is a lien upon the company's entire property, franchises, &c., as now owned, or hereafter acquired, subject in part to a mortgage made in 1898. The plant, consisting of a central generating plant, sub-stations used for distributing purposes, underground construction, overhead lines, transformers, meters, &c., shows a cost of $7,637,515. The mortgage of 1898 covers certain specified property costing $3,012,514, so that there remains property wholly unencumbered, costing $4,625,001, upon which the new mortgage is a first lien. The proceeds of the new bonds issued will be used to retire floating debt and to provide additional equipment and facilities. For many years past, the company has secured the larger part of the funds needed to meet its growth through the issue of common stock, at par, and it is the intent of the management to pursue the same policy in the future.

*Earnings.*—The operations for the year 1907 showed a net income over operating expenses, including taxes and insurance, of $692,338. Under the mortgage of 1898, $1,950,000 of bonds has been certified by the trustee, but $250,000 of these bonds are still owned by the company, leaving $1,700,000 only as drawing interest. It is not anticipated that more than $1,000,000 of the new 6s will be issued during 1908.

| | |
|---|---|
| Net income for year 1907 after operating expenses, taxes and insur. | $692,338 |
| *Deduct*—Interest on $1,700,000 first 5s | $85,000 |
| $1,000,000 of "first and general mortgage" 6s | 60,000 |
| | 145,000 |
| Balance, surplus on basis of earnings for 1907 | $547,338 |

*Franchises.*—The company has unlimited franchises in the city of Cleveland and eight adjoining towns; the population of these municipalities being conservatively estimated at 500,000.—V. 85, p. 163.

**Clyde Steamship Co.**—*Coupons Paid.*—The coupons due Feb. 1 from the first sinking fund gold 5s were paid at maturity at the Bowling Green Trust Co., New York.—V. 85, p. 1145.

**Consolidated Steamship Lines.**—*Receivers.*—Judge Putnam in the United States Circuit Court at Portland, Me., on Feb. 4 appointed receivers as follows:

Consolidated Steamship Lines—As permanent receivers: Gov. William T. Cobb of Maine and General T. H. Hubbard of New York. (General Hubbard declined to serve, and on Friday Judge George C. Wing of Auburn Me. and Robert J. Herrick of Boston were appointed in his stead as joint receivers with Governor Cobb.

Eastern Steamship Co. and Metropolitan Steamship Co.—As temporary receivers for both companies: Governor William T. Cobb of Maine and President and General Manager Calvin Austin of Brookline, Mass., with the addition in the case of the Metropolitan Company of Abel I. Culver of New York. These receivers were to investigate the condition of these companies and make a recommendation to the Court before April 1 as to whether the companies should be dissolved, reorganized or operated for a further time under receivers.

Compare Eastern and Metropolitan Steamship companies below. Also see V. 86, p. 288.

*Statement by Committee.*—Alvin W. Krech, Chairman of the bondholders' protective committee, yesterday made substantially the following statement:

The committee, as now constituted, represents more than a majority of the outstanding bonds of Consolidated Steamship Lines, and is making a full and thorough investigation into the status of all of the subsidiary companies, and expects shortly to formulate a plan for the reorganization of the company.

The committee has received the resignation of Governor Cobb as a member of the committee, as, in view of his appointment as one of the receivers of the Consolidated Steamship Lines, he could not with propriety remain a member of the committee. The committee has also received the resignation of W. H. Granbery, who felt that he could not give the time necessary for the work of the committee; also the resignation of Albert B. Boardman, for himself and his firm, as associate counsel of the committee. To fill the vacancies Henry J. Braker, of H. J. Braker & Bro., and W. H. Chesebrough, who represent large interests in the bonds of Consolidated Steamship Lines, were elected members of the committee.—V. 86, p. 288, 283.

**Draper Co.**—*New Officers.*—At the annual meeting held in Portland, Me., on Jan. 28, the number of directors was increased from eight to ten members with the election of W. I. Timson, J. G. Cloudman and H. F. Searles, Gen. William F. Draper having resigned.—V. 85, p. 43.

**Eastern Steamship Co.**—*Temporary Receivers.*—See Consolidated Steamship Lines.

*Earnings, &c.*—The application for receivers, it is reported, shows earnings from Jan. 1 to Sept. 30 1907, $332,488; fixed charges, $137,442; balance, surplus, $195,046.

*Balance Sheet Nov.* 30 1907.

| *Assets* ($7,270,884)— | | *Liabilities* ($7,270,884)— | |
|---|---|---|---|
| Cash | $6,382 | Bills payable | $1,015,803 |
| Estimated accts. receiv'le | 95,361 | Capital stock | 3,000,000 |
| Marine equipment | 4,786,141 | Bonds | 2,750,600 |
| Investm'ts in other co's | 105,000 | Accrued interest | 12,909 |
| Treasury bonds | 278,000 | Surplus | 491,572 |
| Good-will, franchises, &c | 2,000,000 | | |

The bills payable included with others the following: C. H. Bayley, $175,000; E. W. Clark, $60,000; Mercantile National Bank, $75,000; First National Bank of Boston, $75,000. See also V. 86, p. 283. 288.

**Electric Co. of America.**—*Sale Ratified.*—The shareholders on Jan. 30 by a vote of 446,000 shares out of a total of 448,652 outstanding finally ratified the proposition to exchange the $4,486,520 stock for $6,281,128 (140%) in the 100-year 5% bonds of the American Gas & Electric Co., per plan in V. 83, p. 1349, 1473.—V. 84, p. 999.

**General Chemical Co.**—*Dividend on Common Stock Reduced. —Probably to Be Paid Quarterly Hereafter.*—See "Annual Reports" on a preceding page.—V. 85, p. 1464.

**Independent Telephone Securities Co.**—*Sale.*—See United States Independent Telephone Co. below.—V. 85, p. 534,407.

**Hudson Navigation Co.**—*Bond Issue.*—A circular signed by President Abel I. Culver, announces that the board of directors has authorized an issue of $4,000,000 6% 30-year bonds, to take up all of the outstanding obligations and to provide for the completion of the two new boats for the Citizens' Line and the "Princeton" of the People's Line. The shareholders are requested to give their consent in writing. Compare V. 83, p. 1039; V. 85, p. 1648; V. 86, p. 112.)

**Inland Steel Co., Chicago, Ill.**—*Description of New Blast Furnace Plant.*—See 8-page illustrated article in "Iron Trade Review" at Cleveland for Jan. 16 1908. The furnace has a nominal capacity of 400 tons per day. Compare V. 84, p.105.

**Johnstown (Pa.) Telephone Co.**—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of capital stock from $400,000 to $600,000.—V. 85, p. 1465.

**Knickerbocker Ice Co., Chicago.**—*Report.*—The results for the year ending Dec. 31 were:

| *Year*— | *Net.* | *Charges.* | 6% *onpref.* | *On common.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1907 | $499,251 | $167,062 | $179,760 | (2%) $79,994 | $72,435 |
| 1906 | 1,015,516 | 219,625 | 179,760 | (4%) 159,840 | 456,291 |
| 1905 | 391,950 | 98,491 | 179,757 | ---------- | 113,702 |
| 1904 | 384,528 | 97,089 | 179,754 | ---------- | 107,685 |

From surplus in 1906 there was reserved for taxes lost, accounts and coupon liabilities $52,000, leaving a balance of $404,219 carried to profit and loss account.

*Thomas Interests Fail to Pay Installment Due Feb.* 1 *for Committee's Holdings.*—E. R. and O. F. Thomas defaulted Feb. 1 on the first installment, 10% (about $200,000), of the deferred payments due to the stockholders' committee on account of the purchase price of some 16,000 shares of preferred and 6,000 shares of common stock of the Knickerbocker Ice Co. which they contracted to purchase at 95 and 66, respectively, in the interest of the Western Ice Co.

The sum of $50,000 was paid in cash last fall, the remainder being due 10% Feb. 1 and 10% Aug. 1 1908 and thereafter 20% annually from Feb. 1909 to Feb. 1912 (Compare V. 85, p. 725.) The default, it is stated, does not necessarily invalidate the sale. The stock is held under a trust agreement and does not revert to the original owners after the first default. The stock previously acquired by the Thomases, constituting, it is asserted, less than a majority (in Feb. 1907 being spoken of as 31,400 shares, or $3,140,000) of the entire issue was turned over to the Western Ice as security for its bonds, of which at least $1,000,000, par value, it is stated, are pledged to secure Thomas loans (compare V 83, p 1541; V 85, p 738, 809, 808, 867) —V. 85, p. 862

*New Directors.*—At the annual meeting this week F. W. Upham, E. R. Chapman and John W. Gary were elected directors to succeed O. F. Thomas, H. M. Carter and W. H. Card. Because of his equity in a large block of the shares, E. R. Thomas is still a director.—V. 85, p. 1649.

**Lehigh Portland Cement Co.**—*New Stock.*—This company has increased its capital stock from $7,500,000 to $8,000,000. Compare V. 84, p. 1117, 163.

**Manufacturers' Light & Heat Co., Pittsburgh.**—*Earnings.*—For calendar years:

| Year— | Gross. | Net. | New Wells &c | Bond Int. | Other Int. | Bal. sur. |
|---|---|---|---|---|---|---|
| 1907 | $4,994,803 | $3,264,786 | $433,292 | $498,632 | $319,948 | $2,012,914 |
| 1906 | 5,167,278 | 3,687,749 | 1,049,055 | 544,789 | 223,342 | 1,870,563 |
| 1905 | 5,003,292 | | | | | |
| 1904 | 4,762,989 | 6,709,782 | 1,215,358 | 1,142,670 | ------ | 4,351,754 |

No dividends have been paid since Oct. 1906.—V. 85, p. 1146.

**Metropolitan Steamship Co., Boston.**—*Temporary Receivers.*—See Consolidated Steamship Lines above.

*Earnings, &c.*—A statement of earnings prepared by public accountants for the bondholders' committee shows: From Jan. 1 to Sept. 30 1907, net earnings only $38,868; interest on $2,600,000 bonds and other fixed charges, $98,866; balance, deficit, $59,998.

*Balance Sheet of Nov. 30 1907.*

| Assets—($7,536,478) | | Liabilities ($7,536,478) | |
|---|---|---|---|
| Cash | $2,858 | Bills payable | $1,465,154 |
| Estimated accts. receiv'le | 8,264 | Capital stock | 3,000,000 |
| Bills receiv. from allied co's secured by collateral | 60,000 | Bonds | 3,100,000 |
| | | Accrued interest on bonds | 12,818 |
| Marine equipment | 5,290,351 | Surplus (deducted) | 41,496 |
| Treasury bonds | 75,000 | | |
| Good-will, franchises, &c | 2,000,000 | | |
| Discount on bonds sold | 100,000 | | |

The bills payable included with others the following: C. M. Englis, $300,000; National Bank of North America, $265,000; First National Bank, of Boston, $75,000; outside banks, $120,100; and C. H. Bayley, $175,000. —V. 86, p. 288.

**Montreal Cotton Co.**—*New Bonds.*—The shareholders will vote Feb. 11 on authorizing the directors to issue coupon bonds or debentures to the amount of $2,000,000 secured upon the immovable property of the company.—V. 82, p. 455.

**Nashville (Tenn.) Gas Co.**—*Contest for Control.*—Under date of Jan. 30 a circular has been sent out by

G. A. Puryear, J. S. Cooley, W. D. Talbot, Charles Shinkle, L. W. Coleman, Thomas E. Matthews, A. W. Stockell and Sam Prichitt, who assert that they together hold $337,900 of the $1,150,000 outstanding capital stock (authorized issue, $1,500,000), claiming that the present management and board of directors represent only 7% of the share capital and that some of them have larger interests in a competing lighting company. Proxies for use at the annual meeting are therefore asked in the names of Thomas E. Matthews, G. A. Puryear and Charles Shinkle.

Thomas W. Wrenne & Co., the well known bankers of Nashville, on the other hand, owning and representing a large amount of the stock, are requesting proxies in the name of T. W. Wrenne, to be used, it is understood, in behalf of the present management.—V. 83, p. 821.

**Portland (Ore.) General Electric Co.**—*Bonds Offered—Earnings.*—N. W. Harris & Co., New York, and Perry, Coffin & Burr, Boston, are offering for sale at 95 and interest $100,000 first mortgage 5% gold bonds, dated July 1 1905 and due July 1 1935, but optional at 107½ and interest on and after July 1 1915. Total authorized issue, $10,000,000; outstanding, $5,005,000; remainder in escrow for improvements, and extensions under conservative restrictions.

*Results for Years ending Aug. 31.*

| Year | Gross Earnings. | Op. Exp. & Taxes. | Net Earnings. | Bond Interest. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1906-07 | $1,273,062 | $666,762 | $606,300 | $250,259 | $356,050 |
| 1905-06 | 960,299 | 459,167 | 501,132 | | 501,132 |

Includes all the $5,005,000 bonds now out. (Compare V. 83, p. 1595.)

*New Trustee.*—The Bankers' Trust Co. of New York has been appointed trustee under the $10,000,000 first mortgage dated July 1 1905 to succeed the United States Mortgage & Trust Co., resigned.—V. 84, p. 1555.

**Sheffield (Ala.) Coal & Iron Co.**—*Reorganization Committee.—Circular.*—A committee consisting of E. C. Converse, Chairman, Jamer Gayley, Isaac L. Elwood, William M. Douglass and C. William Funk, have sent to the shareholders a circular dated Jan. 11 1908 saying in substance:

The company was unable to meet some of its large obligations which matured about Dec. 1 1907. These obligations were in nearly all instances secured by bonds of the company issued under its mortgage dated Dec. 1 1904 to Bankers' Trust Co., as trustee. These bonds have also matured as to principal, and the company has been unable to meet either principal or interest. The financial difficulties prevalent generally rendered impossible any adjustment. Proceedings at the instance of bondholders for foreclosing the mortgage resulted in the appointment of Benjamin Strong Jr., Secretary of the Bankers' Trust Co., as receiver in New Jersey, Alabama and Tennessee, and he has also been appointed receiver of the property of the subsidiary companies, the Stonegap Colliery Co. and Wise Terminal Co. in Virginia. The receiver is preparing statements with respect to the company's condition, and it is the intention of the committee, upon procuring sufficient accurate information, to report thereon.

The undersigned have consented to act as a committee for the purpose of presenting a plan of reorganization. The larger creditors and bondholders have great confidence in the value of the property and its earning power if properly managed. They feel that the mines and ore properties, furnaces and equipment compare favorably in value and earning power with the best properties of the kind in the South. They feel that if these properties are foreclosed without organized effort for their protection on the part of the bondholders and stockholders, there will probably be a total loss to the stockholders. On the other hand, if this company can be rehabilitated under a plan such as the committee hopes shortly to present, the properties should be in a better condition than ever before and able to demonstrate a valuable earning power.

Pending the receipt of the details necessary for such a plan, the undersigned feel that they should receive indications from stockholders of sufficient interest to warrant a general reorganization. They therefore request the return of certificates of stock to the Bankers' Trust Co. as depositary not later than Feb. 1. Negotiable receipts will be issued entitling the holders, upon surrender of their receipts and without expense to themselves, to withdraw their certificates of stock at any time within twenty days after the mailing of the plan to the registered holders of such receipts, provided that such plan shall be so mailed not later than March 1 1908.

F. N. B. Close, Secretary, No. 7 Wall St., New York City, has been appointed Secretary to the committee. V. 85, p. 1579, 1649.

**Standard Tool Co., Cleveland, O.**—*New Stock.*—This company has increased its stock from $750,000 to $1,000,000.

**Twin Falls Land & Water Co., Cassia County, Idaho.**—*Half Interest in Milner Dam.*—See Twin Falls Northside Land & Water Co. below.—V. 82, p. 632.

**Twin Falls Northside Land & Water Co., Lincoln County, Idaho.**—*Offering of Guaranteed Bonds.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par and interest an issue of $2,000,000 first mortgage 6% gold bonds, "an absolute first lien", dated Nov. 1 1907 and due in annual installments from May 1 1910 to 1918, both inclusive. The bonds are guaranteed, principal and interest, by endorsement by the American Water Works & Guaranty Co. of Pittsburgh.

The irrigation system comprises over 300 miles of main and lateral canals for the development of an 180,000-acre tract in Lincoln County, Idaho. The company has acquired an undivided interest in the great diversion dam built at Milner by the Twin Falls Land & Water Co., Cassia County, Ida. (compare V. 82, p. 632).

**Union Oil Co., California.**—*Earnings.*—For cal. years:

| Year— | Net Earnings. | Dividends. | Bal., sur. |
|---|---|---|---|
| 1907 | $2,080,772 | (abt. 42%) $877,564 | $1,203,208 |
| 1906 | 1,029,478 | (abt. 8%) 561,108 | 468,369 |
| 1905 | 1,001,397 | (6%) 392,556 | 608,841 |

In April 1906 the monthly dividend was increased from 50c. to 75c., raising the annual rate from 6% to 9%; in May 1907 to 12% ($1 monthly), and in Nov. 1907 to 15% ($1 25 monthly). Stock outstanding Dec. 31 1906, $7,144,700, against $6,447,700 Dec. 31 1905.—V. 85, p. 1212.

**United States Independent Telephone Co., Rochester, N. Y.**—*Sale.*—At the foreclosure sale in Rochester on Feb. 4 the company's assets were bid in for the bondholders' committee by Chairman Walter P. Duffy for $250,000. Later on the same day the committee bought in also the properties of the Independent Telephone Securities Co., comprising the Rome, Syracuse and Utica companies, at foreclosure, for $150,000.—V. 86, p. 173.

**United States Steel Corporation.**—*Authoritative Statement as to Special Distribution under Employees' Preferred Stock Subscription Plan.*—The employees' preferred stock subscription plan has now been in operation five years. The terms of subscription open to employees of the corporation and its subsidiary companies provided:

1. For subscription to a limited amount of preferred stock in accordance with the salary of the employee, at a price fixed each year by the Finance Committee and payable within three years of 5% of salary or wages.

2. The payment of $5 a share each year for five years to holders of subscription stock who should continue in the service to render satisfactory service and retain their stock.

3. In case a subscriber canceled his subscription before completing payment; left the service or parted with his stock, the $5 per share which would otherwise have been paid him was paid into a *special fund* for distribution at the end of five years among those subscribers who had continued to render satisfactory service during the entire five years and who still retained their stock.

This *special fund* for account of 1903 subscriptions has just been distributed among those entitled to it as above, and amounted to $65 04 per share, resulting from widespread cancellations of subscriptions when the plan was new and not fully understood, coupled with a heavy decline in the market price of the stock while payments on account of subscriptions were falling due. Cancellations in subscriptions of subsequent years have been less numerous. The special fund accruing to 1904 subscriptions will be distributed in January 1909; for 1905 subscriptions, in January 1910, and so on.

*Subscription Price for Each Year's Subscription.*

| 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| $82 50 | $55 00 | $87 50 | $100 00 | $102 00 | $87 50 |

The 25,000 shares of preferred stock offered to employees under the profit-sharing plan of 1908 was at $87 50 a share largely over subscribed.—V. 86, p. 283.

**Western Ice Co.**—See Knickerbocker Ice Co. of Chicago above.—V. 85, p. 867, 809.

**Western Electric Co., Chicago.**—*Sales.*—The company's sales for the fiscal year ended Nov. 30 1907 were $52,724,168, as compared with $69,245,332 for the previous year, a decrease of 23.9%.—V. 86, p. 234.

**Westinghouse Electric & Manufacturing Co.**—*Notice to Creditors.*—See advertisement on a preceding page and compare V. 86, p. 233.—V. 86, p. 289.

**Whitney Company, North Carolina.**—*Receiver for Hydro-Electric Enterprise.*—Judge Pritchard in the United States Circuit Court at Asheville, N. C., on Feb. 3, upon application made by A. O. Brown & Co. of New York, appointed Colonel John S. Henderson as receiver of the property.

The bill of complaint states that the company is indebted to A. O. Brown & Co. to the extent of more than $200,000, that there are outstanding $10,000,000 stock and $5,000,000 6% bonds (largely as collateral for loans); and that the company is unable to meet maturing notes, and will be without funds to pay the $150,000 interest due on its bonds May 1 1908.

President E. F. Buchanan (of A. O. Brown & Co.) is quoted:

The company has got to develop three additional dam sites and need about $1,500,000 for this purpose. It had no way of issuing any more first lien securities, and this action was taken in order to bring about a readjustment that would permit it. The company is building one of the greatest power plants in the South, and work will proceed without interruption. We are now at work on the plan for a reorganization.

The company expects to be ready to deliver power next summer. Compare V. 81, p. 1284; V. 85, p. 1467.

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—At a price to net the investor 4¼%, A. M. Kidder & Co., 18 Wall St., are to-day offering 2,500 shares of Cleveland & Pittsburgh RR. 4% betterment stock, guaranteed by the Pennsylvania RR. Co. and exempt from tax. Dividends are payable in March, June, September and December.

—A. J. Whipple, who for the past year or two has been associated with the Chicago brokerage house of W. H. Colvin & Co., has resumed the stock and bond business for himself, under the firm name of A. J. Whipple & Co., with offices on the fifth floor of the First National Bank Building, Chicago.

—Charles E. Ober and Archer D. Friend, who have long been connected with the Boston house of Blodget, Merritt & Co., have been admitted as members of the firm.

# Reports and Documents.

## SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

### TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1907.

*New York, January 23 1908.*

*To the Stockholders of the Southern Pacific Company:*

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1907.

### PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1907 were as follows:

| *DIVISIONS* | *Main Track.* | *Second Track.* | *Sidings.* | *Ferries.* | *Water Lines.* |
|---|---|---|---|---|---|
| A.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:* | | | | | |
| (1)—Operated by the Southern Pacific Company under leases to it: | | | | | |
| Central Pacific Ry. | 1,483.62 | 21.09 | 647.33 | 3.69 | 315 |
| Oregon & California RR. | 666.16 | | 107.18 | | |
| Southern Pacific RR. | *3,392.02 | 99.96 | 1,082.16 | 3.00 | |
| South Pacific Coast Ry. | 100.36 | 8.25 | 44.21 | 3.00 | |
| (2)—Operated by the companies owning them: | | | | | |
| Morgan's Louisiana & Texas Railroad & Steamship Co. | 350.95 | 40.06 | 182.47 | 1.00 | |
| Louisiana Western RR. | 198.28 | | 57.02 | | |
| Texas & New Orleans RR. | 440.78 | 3.89 | 153.34 | | |
| Galveston Harrisburg & San Antonio Ry. | 1,342.71 | | 299.14 | | |
| Houston East & West Texas Ry. | 190.94 | | 43.30 | | |
| Houston & Shreveport RR. | 39.78 | | 6.56 | | |
| Houston & Texas Central RR. | 789.01 | 1.27 | 210.36 | | |
| Nevada & California Ry. | 330.48 | | 28.07 | | |
| Southern Pacific Company. | 2.26 | | | | |
| B.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but which are operated by the Companies owning them:* | | | | | |
| Iberia & Vermilion RR. | 15.64 | | 3.53 | | |
| Direct Navigation Co. | | | | | 75 |
| Total | 9,342.99 | 174.52 | 2,864.67 | 10.69 | 4,895 |
| C.—*Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:* | | | | | |
| New Mexico & Arizona RR. | 88.19 | | 8.56 | | |
| Sonora Railway. | 262.60 | | 23.77 | | |
| Total | 350.79 | | 32.33 | | |
| Total mileage June 30 1907. | 9,693.78 | 174.52 | 2,897.00 | 10.69 | 4,895 |
| Total mileage June 30 1906. | 9,459.34 | 163.65 | 2,824.35 | 10.69 | 4,895 |
| Increase | 234.44 | 10.87 | 72.65 | | |

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1979, for an annual rental of $218,133.

The details of the mileage of the railways owned or leased, and of the ferries and the water lines, are shown in Table No. 1 of the Comptroller's report.

The additions to the mileage and the changes during the year in main and in second tracks were as follows:

| | *Additions.* | | *Deductions.* | | *Changed to Standard Gauge.* |
|---|---|---|---|---|---|
| | *Main Track.* | *Second Track.* | *Main Track.* | *Second Track.* | |
| *California Northeastern Railway:* | | | | | |
| Weed to Grass Lake, purchased, leased to Central Pacific Ry. Co. September 1 1906 | 24.84 | | | | |
| *Central Pacific Railway:* | | | | | |
| Corrin Junction to Brigham, leased from Oregon Short Line RR. Co. | 3.98 | | | | |
| Halvern to Alvarado, transferred from sidings | 2.46 | | | | |
| Remeasurements | .27 | .02 | | | |
| *Galveston Harrisburg & San Antonio Railway:* | | | | | |
| Cuero to Smiley, built, opened for traffic August 16 1906 | 26.54 | | | | |
| Remeasurements | | | .56 | | |
| *Houston & Texas Central Railroad:* | | | | | |
| Mexia to Jewett, built, opened for traffic July 15 1906 | 27.96 | | | | |
| Jewett to Neileva, built, opened for traffic December 16 1906 | 66.10 | | | | |
| Remeasurements | .17 | | | | |
| *Louisiana Western Railroad:* | | | | | |
| Remeasurements | .01 | | | | |
| *Morgan's Louisiana & Texas RR. & S. S. Co.:* | | | | | |
| Arnaudville to Port Barre, built, opened for traffic May 15 1907 | 12.23 | | | | |
| Remeasurements | | | .02 | | |
| *Nevada & California Railway:* | | | | | |
| Hazen to Fallon, built, opened for traffic January 10 1907 | 15.60 | | | | |
| *New Mexico & Arizona Railroad:* | | | | | |
| Remeasurements | .09 | | | | |
| *Oregon & California Railroad:* | | | | | |
| Springfield to Springfield Junction, built, opened for traffic October 1 1906. | 1.12 | | | | |
| *San Francisco & Napa Railway:* | | | | | |
| Wingo to Ramal, purchased, leased to Southern Pacific RR. Co. July 19 1906. | 2.08 | | | | |
| Buchli to Union, purchased, leased to Southern Pacific RR. Co. July 19 1906 | 8.64 | | | | |
| *South Pacific Coast Railway:* | | | | | |
| Newell Creek to Shingle Mill, built, opened for traffic June 30 1907 | 1.67 | | | | |
| Campbell to Wright, changed from narrow to standard gauge | | | | | 12.96 |
| Felton Junction to Santa Cruz, changed from narrow to standard gauge | | | | | 5.39 |
| Felton to Boulder Creek, changed from narrow to standard gauge | | | | | 7.30 |
| Remeasurements | 03 | | | .05 | |
| *Southern Pacific Railroad:* | | | | | |
| Wyo to Hamilton, built, opened for traffic October 15 1906 | 11.08 | | | | |
| Burbank to Los Angeles River Station, built, opened for traffic June 30 1907 | | 8.10 | | | |
| Tiburon to Wingo, leased from Northwestern Pacific RR. Co. | 29.70 | | | | |
| Folsom Junction to Folsom, transferred from sidings | .99 | | | | |
| Benson to Benson Yards, transferred from sidings | .65 | | | | |
| Naud Junction to Mission Junction, transferred from sidings | | .42 | | | |
| Sixteenth Street, Oakland, to Berryman, transferred from main track | | 1.32 | | | |
| Sixteenth Street, Oakland, to Corbin, transferred to second track | | | 1.32 | | |
| Los Angeles to San Pedro, transferred from main track | | .54 | | | |
| Florence to Santa Ana, transferred to second track | | | .54 | | |
| Betteravia, track extended | .79 | | | | |
| Burbank, track extended | .67 | | | | |
| Santa Cruz, track abandoned | | | .90 | | |
| Loma Prieta, track abandoned | | | .51 | | |
| Remeasuerments | 1.12 | .53 | | | |
| *Southern Pacific Company:* | | | | | |
| Remeasurements | .06 | | | .01 | |
| *Texas & New Orleans Railroad* | | | | | |
| Remeasurements | | | .56 | | |
| Total | 238.85 | 10.93 | 4.41 | .06 | 24.75 |
| Net increase | 234.44 | 10.87 | | | |

During the year there was a net increase in sidings of 72.65 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of receipts and expenses are submitted, was 9,400.59 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1907 comprised 9,100.48 miles of "Proprietary" and 350.79 miles of "Non-proprietary" lines, a total of 9,451.27 miles.

## INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

| | *Year ended June 30 1907.* | *Year ended June 30 1906.* | *+Increase —Decrease.* |
|---|---|---|---|
| Average miles of all rail lines operated—proprietary and non-proprietary | 9,400.59 | 9,191.56 | +209.03 |
| RECEIPTS. | | | |
| Gross transportation receipts, rail and water lines | $124,942,797 70 | $105,632,549 52 | +$19,310,248 18 |
| Operating expenses, rail and water lines | $80,220,800 13 | $68,120,893 10 | +$12,099,907 03 |
| Taxes, rail and water lines | 2,896,501 03 | 2,464,295 66 | +432,205 37 |
| *Total operating expenses and taxes, rail and water lines* | $83,117,301 16 | $70,585,188 76 | +$12,532,112 40 |
| Receipts over operating expenses and taxes | $41,825,496 54 | $35,047,360 76 | +$6,778,135 78 |
| Rentals for trackage and other property | 621,658 84 | 341,364 97 | +280,293 87 |
| Interest on bonds owned of Southern Pacific Company and of Proprietary Companies | 1,002,712 23 | 543,240 83 | +459,471 40 |
| Interest on bonds owned of companies other than Proprietary Companies | 199,070 71 | 48,990 00 | +150,080 71 |
| Dividends on stocks owned of companies other than Proprietary Companies | 778,300 40 | 372,668 00 | +405,632 40 |
| Income from lands and securities not pledged for redemption of bonds | 715,931 84 | 656,459 49 | +59,472 35 |
| Income from sinking funds pledged for redemption of bonds | 164,714 44 | 295,078 28 | —130,363 84 |
| Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies | 1,365,904 16 | 984,489 62 | +381,414 54 |
| Miscellaneous income | 109,313 71 | 82,380 36 | +26,933 35 |
| Surplus | $46,783,102 87 | $38,372,032 31 | +$8,411,070 56 |
| FIXED CHARGES. | | | |
| Rentals for trackage | $251,074 03 | $218,133 00 | +$32,941 03 |
| Interest on outstanding funded debt of Southern Pacific Company and of Proprietary Companies | 15,991,034 47 | 16,320,908 53 | —329,874 06 |
| Interest on C. P. RR. Co.'s notes to U. S. of America | 411,689 04 | 588,127 20 | —176,438 16 |
| Sinking fund contributions and income from sinking fund investments | 531,714 44 | 702,078 28 | —170,363 84 |
| *Total fixed charges* | $17,185,511 98 | $17,829,247 01 | —$643,735 03 |
| Surplus over fixed charges | $29,597,590 89 | $20,542,785 30 | +$9,054,805 59 |
| OTHER CHARGES. | | | |
| Land department expenses | $158,577 26 | $221,211 51 | —$62,634 25 |
| Taxes on granted lands and other lands | 206,852 78 | 165,068 01 | +41,784 77 |
| Miscellaneous expenses | 69,293 56 | 36,932 12 | +32,361 44 |
| Taxes and other expesnes of Southern Pacific Company | 251,050 61 | 206,202 03 | +44,848 58 |
| Betterments and additions payable from income of Southern Pacific Company | 603,972 14 | 236,931 38 | +367,040 76 |
| Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies | 609,251 32 | 483,792 91 | +125,458 41 |
| *Total other charges* | $1,898,997 67 | $1,350,137 96 | +$548,859 71 |
| Surplus over fixed and other charges | $27,698,593 22 | $19,192,647 34 | +$8,505,945 88 |

| | | |
|---|---|---|
| Surplus over fixed and other charges | | $27,698,593 22 |
| *Balance applied as follows:* | | |
| Dividends on stocks of Southern Pacific Company, viz.: | | |
| Preferred stock—3½ per cent, paid January 14 1907 | $1,384,939 50 | |
| " " —3½ per cent, payable July 12 1907 | 1,384,939 50 | |
| | | 2,769,879 00 |
| Balance | | $24,928,714 22 |
| Common stock—2½ per cent, paid April 1 1907 | $4,946,231 46 | |
| " " —1¼ per cent, payable July 1 1907 | 2,473,115 73 | |
| " " —1½ per cent, payable October 1 1907 | 2,967,738 88 | |
| Dividends on stocks of Proprietary Companies held by the public | 48 00 | |
| | | 10,387,134 07 |
| Surplus after payment of dividends | | $14 541,580 15 |
| Appropriated for losses San Francisco fire, April 1906 | $125,506 81 | |
| Appropriated for surveys, &c | 7,487 91 | |
| | | 132,994 72 |
| **Surplus after payment of dividends and other appropriations** | | $14,408,585 43 |

The year's income is charged with $531,714 44, sinking fund contributions and income from sinking fund inves ments. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $1,741,141 71. Thes sums, aggregating $2,272,856 15, are dealt with as Profit and Loss items, and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The results of the year's operations, compared with those of the preceding year, were as follows:

| | *Increase.* | *Decrease.* | *Per Ct.* |
|---|---|---|---|
| Average miles of rail lines operated | 209.03 | | 2.27 |
| Gross transportation receipts | $19,310,248 18 | | 18.28 |
| Operating expenses | 12,099,907 03 | | 17.76 |
| Taxes | 432,205 37 | | 17.54 |
| Receipts over operating expenses and taxes | 6,778,135 78 | | 19.34 |
| Income other than from transportation operations | 1,632,934 78 | | 49.12 |
| Total receipts | 8,411,070 56 | | 21.92 |
| Fixed charges | | $643,735 03 | 3.61 |
| Other charges | 548,859 71 | | 40.65 |
| Surplus over fixed and other charges | 8,505,945 88 | | 44.32 |

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations."

The decrease of $130,363 84 in "Income from sinking funds pledged for the redemption of bonds" resulted from the release and distribution of the securities pledged for the redemption of Northern Railway 6 per cent bonds of 1877, which matured January 1 1907, and were paid off; also from income on securities held in the sinking fund for the redemption of Southern Pacific Railroad Co.'s 6 per cent bonds of 1875, taken over directly into the current income of the Company. The securities held by said sinking fund amount to $2,824,041 53, and, as bonds to the amount of $34,174,000, face value, out of a total of $39,285,000, originally outstanding, had been paid off, further additions to the sinking fund were deemed unnecessary.

The decrease of $329,874 06 in interest on funded debt resulted from:

| | |
|---|---|
| The retirement of Southern Pacific Railroad Co.'s 6 per cent and 5 per cent bonds by the issue of First Refunding 4 per cent bonds | $313,348 58 |
| The purchase and cancellation of bonds from funds pledged for their redemption | 77,098 78 |
| Total | $390,447 36 |
| *Deduction*—Increase in interest on bonds of Southern Pacific Company and of Proprietary Companies, resulting principally from a full year's interest charge this year on bonds issued during the preceding year | 60,573 30 |
| Net decrease in interest on funded debt | $329,874 06 |

The decrease of $176,438 16 in the interest on the Central Pacific Railroad Company's 3 per cent notes to the United States of America resulted from the payment of the notes due August 1 1906 and February 1 1907, aggregating $5,881,-271 56. These payments released Central Pacific Railway Company First Refunding 4 per cent bonds to the amount of $5,881,000 00, face value, pledged as collateral security, which then became a free asset in the Treasury of the Company.

The expenditures for betterments and additions to the properties of the South Pacific Coast Railway, the New Mexico & Arizona Railroad and the Sonora Railway are, under the provisions of their leases to the Southern Pacific Company, payable by the latter Company, and are therefore a charge to its income. These expenditures, amounting to $603,972 14, were $367,040 76 greater than they were in the preceding year. This increase was entirely the result of expenditures on

the property of the South Pacific Coast Railway (a narrow-gauge line), of which the principal part was for widening the tunnel at Wright for a standard-gauge line.

The year's income is charged with $592,489 43, advanced by the Southern Pacific Company to the Oregon & California Railroad Company; this sum, however, still remains due from that Company to the Southern Pacific Company.

The income hereinbefore reported includes that of the Proprietary Companies, whose lines form the main transportation lines of the Company, and whose operating and traffic statistics are included in the transportation operations hereinafter reported.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company and in which the Company has equities in the surplus earnings applied to betterments and additions to the properties or in the undistributed surplus earnings, will be found in Table No. 34. The Company's ownership of stock in the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 35.

A combined statement of the Income Account, Profit and Loss Account and of Receipts and Disbursements from all sources of the Southern Pacific Company and the Proprietary Companies will be found in Tables Nos. 2, 3 and 4. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7, and of the Proprietary Companies in Tables Nos. 11 and 12.

## CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year, viz.:

| | | | |
|---|---|---|---|
| Common Stock | | $197,849,258 64 | |
| Preferred Stock | | 39,569,840 00 | |
| | | | $237,419,098 64 |
| Received to June 30 1907 on account of subscriptions to $36,000,000, par value, preferred stock | | | 16,141,915 25 |
| Total | | | $253,561,013 89 |
| Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year | | $354,970,572 00 | |
| Issued during the year— | | | |
| Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for betterments and additions | | 200,000 00 | |
| Stocks of Proprietary Companies outstanding June 30 1907 | | $335,170,572 00 | |
| *Stocks owned by Southern Pacific Company, viz.:* | | | |
| Deposited against the issue of Southern Pacific Company common capital stock | $163,926,133 00 | | |
| Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific stock collateral) | 80,674,200 00 | | |
| Deposited under Southern Pacific Company Two-Five Years Four Per Cent Mortgage | 56,679,000 00 | | |
| Free in treasury | 33,467,465 50 | | |
| | $334,746,798 50 | | |
| Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company | 349,500 00 | | |
| | | 335,096,298 50 | |
| Leaving outstanding in the hands of the Public | | | 74,273 50 |
| Amount of stocks outstanding June 30 1907 | | | $253,635,287 39 |
| Increase during the year | | | $16,140,515 25 |
| The above outstanding stocks are held as follows— | | | |
| Stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public | | $253,488,434 05 | |
| Stocks of Southern Pacific Company in treasury | | 146,853 34 | |
| | | | $253,635,287 39 |

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9, and by the Proprietary Companies in Table No. 15.

## FUNDED DEBT.

| | | | |
|---|---|---|---|
| Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies, outstanding at the beginning of the year, including Income bonds to the amount of $6,354,000 | | | $383,680,607 73 |
| Issued or sold during the year: | | | |
| *Southern Pacific Company—* | | | |
| Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee | | $200,000 00 | |
| *Southern Pacific Railroad Company* | | | |
| First Refunding Four Per Cent Gold Bonds issued for the following purposes: | | | |
| For outstanding old bonds paid off and deposited with Trustee | $12,502,000 00 | | |
| For expenses of refunding outstanding old bonds | 1,025,000 00 | | |
| | | 13,527,000 00 | |
| | | | 13,727,000 00 |
| | | | $397,407,607 73 |
| Retired during the year: | | | |
| *Southern Pacific Company—* | | | |
| Six Per Cent Steamship Bonds purchased and canceled | | $71,000 00 | |
| *Central Pacific Railway Company—* | | | |
| First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled | | 25,000 00 | |
| Three and One-half Per Cent Mortgage Gold Bonds: | | | |
| Purchased from Sinking Fund and canceled | $29,000 00 | | |
| Purchased from sale of lands and canceled | 371,500 00 | | |
| Purchased from sale of securities and canceled | 86,000 00 | | |
| | | 486,500 00 | |
| Notes of Central Pacific Railroad Company in favor of the United States of America, due August 1 1906 and February 1 1907, of $2,940,635 78, each, paid off | | 5,881,271 56 | |
| *Houston & Texas Central Railroad Company—* | | | |
| Bonds called for redemption or purchased from proceeds of lands sold and canceled: | | | |
| First Mortgage Five Per Cent Bonds | $701,000 00 | | |
| Consolidated Mortgage Six Per Cent Bonds | 386,000 00 | | |
| | | 1,087,000 00 | |
| *Oregon & California Railroad Company—* | | | |
| First Mortgage Five Per Cent Bonds, purchased from proceeds of lands sold and canceled | | 490,000 00 | |
| *Southern Pacific Railroad Company——* | | | |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "C," due October 1 1906, paid off | $3,766,000 00 | | |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "D," due October 1 1906, paid off | 3,635,000 00 | | |
| Northern Railway First Mortgage Six Per Cent Bonds of 1877, due January 1 1907, paid off | 5,156,000 00 | | |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "E," due April 1 1912, paid off | 5,000 00 | | |
| First Refunding Mortgage Four Per Cent Gold Bonds, purchased from payments to Sinking Fund and canceled | 13,000 00 | | |
| | | 12,575,000 00 | |
| *Texas & New Orleans Railroad Company—* | | | |
| Six Per Cent Equipment Bonds paid off | $272,000 00 | | |
| Payment to State of Texas for account of School Fund Debt | 6,284 28 | | |
| | | 278,284 28 | |
| | | | 20,894,055 84 |
| Total | | | $376,513,551 89 |
| *Deduction:* Bonds deposited as collateral under Southern Pacific Company Two-Five Years Four Per Cent Mortgage | | | 12,258,000 00 |
| Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $6,354,000 Income Bonds, outstanding June 30 1907 | | | $364,255,551 89 |
| Decrease during the year | | | $7,167,055 84 |
| The above outstanding bonds are held as follows: | | | |
| Outstanding in the hands of the Public | | $340,765,051 89 | |
| Free in treasury of Southern Pacific Company | $9,672,000 00 | | |
| Free in treasuries of Proprietary Companies | 865,500 00 | | |
| Held by Sinking Funds | 12,953,000 00 | | |
| | | 23,490,500 00 | |
| | | | $364,255,551 89 |

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15, and the amount in Sinking Funds in Table No. 17.

## ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remain unsold at the close of the year, is not included in the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies, outstanding at the close of the year, are held as follows:

| | *Common Stock.* | *Preferred Stock.* | *Bonds and other fixed interest-bearing obliga'ns* |
|---|---|---|---|
| **Stocks and bonds of Proprietary Companies** | $309,770,572 00 | $25,400,000 00 | $337,184,051 89 |
| *Less*—Deposited against issue of Southern Pacific Company common stock and bonds | $275,899,333 00 | $25,380,000 00 | $11,258,000 00 |
| Owned by Southern Pacific Company, free | 33,456,465 50 | 11,000 00 | 9,223,000 00 |
| Owned by Proprietary Companies | 349,500 00 | | 865,500 00 |
| Held by Sinking Funds for redemption of bonds | | | 11,095,000 00 |
| Total | $309,705,298 50 | $25,391,000 00 | $32,441,500 00 |
| Amount outstanding in the hands of the Public | $65,273 50 | $9,000 00 | $304,742,551 89 |
| Amount outstanding in the hands of the Public last year | 66,673 50 | 9,000 00 | 318,714,821 65 |
| **Stocks and bonds of Southern Pacific Company** | $197,849,258 64 | $39,569,840 00 | $39,329,500 00 |
| Subscriptions to preferred stock | | 16,141,915 25 | |
| Total | $197,849,258 64 | $55,711,755 25 | $39,329,500 00 |
| *Less*—Deposited under Southern Pacific Company 25-years 4% mortgage | | | $1,000,000 00 |
| Free in treasury | $72,153 34 | $74,700 00 | 449,000 00 |
| Held by Sinking Funds for redemption of bonds | | | 1,858,000 00 |
| Total | $72,153 34 | $74,700 00 | $3,307,000 00 |
| Amount outstanding in the hands of the Public | $197,777,105 30 | $55,637,055 25 | $36,022,500 00 |
| Amount outstanding in the hands of the Public last year | 197,777,105 30 | 39,495,140 00 | 36,022,500 00 |
| *Total Stocks and bonds of Proprietary Companies and of Southern Pacific Company outstanding in the hands of the Public* | $197,842,378 80 | $55,646,055 25 | $340,765,051 89 |
| *Total last year* | 197,843,778 80 | 39,504,140 00 | 354,737,321 65 |
| *Increase* | | $16,141,915 25 | |
| *Decrease* | $1,400 00 | | $13,972,269 76 |

The stocks and bonds owned by the Southern Pacific Company are shown in detail in Tables Nos. 9 and 10. The changes during the year were as follows:

| | *Cost of Stocks and Bonds.* | | |
|---|---|---|---|
| | *Pledged.* | *Free.* | *Total.* |
| Total this year | $257,001,427 08 | $40,272,379 24 | $297,273,806 32 |
| Total last year | 256,786,517 08 | 18,380,563 46 | 275,167,080 54 |
| Increase | $214,910 00 | $21,891,815 78 | $22,106,725 78 |

There is not included in the above statement of outstanding stocks and bonds the following bonds which are a free asset in the Treasury of the respective companies:

| | |
|---|---|
| Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Bonds, face value | $8,822,000 00 |
| Southern Pacific Company Two Five-Years Four Per Cent Gold Bonds, face value | 22,747,000 00 |
| Total | $31,569,000 00 |

The combined assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding all offsetting accounts between the companies and the cost of stocks and bonds owned by the Southern Pacific Company) compare with those of the preceding year as follows:

| | | *Total June 30 1907.* | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| *Current and Deferred Assets.* | | | | |
| Cash and cash accounts | | $21,622,715 74 | | $8,023,953 32 |
| Material, fuel and other supplies | | 13,772,570 42 | $2,090,923 23 | |
| Advances for the construction and acquisition of new lines, including electric lines in California | | 39,877,996 10 | 20,686,093 20 | |
| Terminal real estate and other property | | 15,732,612 04 | 3,466,413 90 | |
| Floating equipment and rolling stock | | 22,329,947 20 | 5,621,673 24 | |
| Advances for closing Colorado River Crevasse | | 3,152,920 22 | 2,552,920 22 | |
| Total Current and Deferred Assets | | $116,488,761 72 | $26,394,070 47 | |
| *Current and Deferred Liabilities.* | | | | |
| Cash accounts | | $19,034,422 48 | $4,243,948 21 | |
| Interest and dividends | | 9,832,907 89 | 672,086 01 | |
| Loans and bills payable | | 24,689,775 00 | 24,639,775 00 | |
| Deferred liabilities | | 1,446,804 99 | 262,538 49 | |
| Total Current and Deferred Liabilities | | $55,003,910 36 | $29,818,347 71 | |
| Assets in excess of Liabilities | | $61,484,851 36 | | $3,424,277 24 |
| Contingent assets | | $4,338,307 62 | $301,673 86 | |
| Contingent liabilities, viz.: | | | | |
| Insurance and renewal funds provided by deductions from receipts and by charges to operating expenses | $9,153,620 33 | | | |
| Reserve funds for replacement and depreciation of floating equipment and rolling stock | 6,937,650 43 | | | |
| Principal of deferred payments on land contracts | 547,537 30 | | | |
| Unadjusted credits and accounts | 3,334,676 10 | | | |
| | | 19,073,484 16 | 1,961,588 92 | |

Under the authority conferred by the Stockholders of the Southern Pacific Company for an issue of Seven Per Cent Preferred Stock to the amount of $100,000,000, the Board of Directors, at a meeting held May 9 1907, resolved to issue at par, in addition to the $39,569,840 (par value) of stock issued in December 1904, Preferred Stock to the amount of $36,000,000, payments therefor to be made in three installments, viz.: twenty-five per cent, or $25 per share, at the time of making the subscription (June 15 1907); twenty-five per cent, or $25 per share, on or before the fifteenth day of July 1907; and fifty per cent, or $50 per share, on or before the fifteenth day of August 1907. Each shareholder was entitled to subscribe to such Preferred Stock to the extent of fifteen per cent of his respective holdings. The subscriptions amounted to $35,295,123 00, of which $16,141,915 25 was paid in by June 30 1907. The remaining $19,153,207 75 was received since the close of the year and was applied to the discharge of current liabilities.

Included in the advances for the construction and acquisition of new lines is the cost of 717.82 miles of completed railway and of work on a part of about 1,700 miles of projected lines. There were also completed during the year 208.49 miles of railway in Louisiana and Texas, for which the funds were mainly advanced by the Southern Pacific Company to the respective companies.

The floating equipment and rolling stock comprise 13 ocean steamships, 4 tugs, 32 barges, 327 locomotives, 247 passenger train cars, 6,121 freight train cars and 49 road service cars.

A combined statement of the changes in the assets and liabilities of the Southern Pacific Company and Proprietary Companies during the year will be found in Table No. 4.

## SINKING FUNDS.

| | | |
|---|---|---|
| Amount to the credit of Sinking Funds of the Southern Pacific Company, and of the respective Proprietary Companies at the beginning of the year | | $16,400,980 96 |
| Receipts during the year | | |
| Income from investments | $164,714 44 | |
| Annual requirements of mortgages | 367,000 00 | |
| Total receipts to be applied to redemption of bonds | | 531,714 44 |
| Total | | $16,932,695 40 |

| | | | |
|---|---|---|---|
| *Brought forward* | | | $16,932,695 40 |
| *Less* amount paid for the following bonds purchased and canceled: | | | |
| $71,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds | | $74,550 00 | |
| $115,000, face value, Cetnral Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds | | 99,728 18 | |
| $25,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds | | 24,745 00 | |
| $13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds | | 12,220 00 | |
| Loss on matured bonds redeemed | | 873 00 | |
| Bonds and cash on hand held in Sinking Fund for redemption of Northern Railway Co. Six Per Cent Bonds of 1877, released upon the maturity and redemption of said Northern Railway Co. bonds on Jan. 1 1907, viz.: | | | |
| Cost of bonds | $1,375,225 47 | | |
| Cash uninvested | 20,539 68 | | |
| | | 1,395,765 15 | |
| | | | $1,607,881 33 |
| Balance June 30 1907, consisting of the cost of bonds purchased for investment and cash uninvested, viz.: | | | |
| Southern Pacific Company | | $744 00 | |
| Proprietary Companies | | 15,324,070 07 | |
| | | | $15,324,814 07 |

The Sinking Fund transactions of each Company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 17.

## LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

| | | | |
|---|---|---|---|
| Number of acres sold | | | 555,567 |
| Total amount of sales (cash and principal of deferred payments) | | | $1,781,818 48 |
| Interest on deferred payments and other collections | | | 394,649 44 |
| | | | $2,176,467 92 |
| *Deductions*—Expenses and taxes | | $417,671 30 | |
| Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds | | 52,987 97 | |
| | | | 470,659 27 |
| Amount remaining for redemption of bonds | | | $1,705,808 65 |
| Average price received per acre | | | $3 20 |
| Number of acres of land remaining unsold June 30 1907 | | | 14,528,687 |
| Amount of land contracts outstanding June 30 1907 | | | $3,747,612 86 |

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $1,943,-024 16. Bonds to the amount of $2,049,500 00, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1907 there remained in the hands of the Trustees and of the Companies $829,125 85 for the further redemption of bonds.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

## CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines, for equipment and for betterments and additions to completed lines charged to capital account were as follows:

| | | | |
|---|---|---|---|
| *Central Pacific Railway*— | | | |
| Change of line, Palisade, Nev | | $179,044 32 | |
| *Deductions*—Proceeds from sale of real estate | $5,295 40 | | |
| Adjustment in equipment purchased | 686 64 | | |
| | | 5,982 04 | |
| | | | $173,062 28 |
| *Galveston Harrisburg & San Antonio Railway*— | | | |
| Extension from Stockdale to Cuero | | $194,872 08 | |
| *Deduction*—Proceeds from sale of old material | | 4,037 36 | |
| | | | 190,834 72 |
| *Houston & Texas Central Railroad*— | | | |
| Extension from Mexia to Nelleva | | $1,097,209 40 | |
| Settlement of old construction claim against Waco & Northwestern RR | | 53,982 13 | |
| Settlement of old construction claims, other lines | | 82 56 | |
| Surveys | | 20 00 | |
| | | | 1,151,294 09 |
| *Louisiana Western Railroad*— | | | |
| Extension from Eunice to Mamou | | $28,146 92 | |
| *Deduction*—Proceeds from sale of real estate | | 2,725 00 | |
| | | | 25,421 92 |
| *Morgan's Louisiana & Texas Railroad & Steamship Co.*— | | | |
| Extension from Raceland to Lockport | | $5,291 68 | |
| Extension from Lafayette to Port Allen | | 557,475 70 | |
| Extension from Arnaudville to Port Barre | | 129,207 71 | |
| Extension from Bayou Sale to South Bend | | 25,211 65 | |
| Surveys | | 1,573 33 | |
| | | $718,760 07 | |
| *Deduction*—Proceeds from sale of real estate | | 5,750 00 | |
| | | | 713,010 07 |
| *Oregon & California Railroad*— | | | |
| Extension from Henderson to Springfield | | $39,992 32 | |
| *Deduction*—Adjustment in construction accounts | | 28,272 39 | |
| | | | 11,719 93 |
| *Southern Pacific Railroad*— | | | |
| Extension from Wyo to Hamilton | | $214,145 55 | |
| *Deduction*—Proceeds from sale of rock and other collections | | 20,583 92 | |
| | | | 193,561 63 |
| *Southern Pacific Terminal Company*— | | | |
| Additional buildings and other structures | | $19,928 38 | |
| Improvements to existing structures | | 46,886 04 | |
| Additional sidings | | 11,460 33 | |
| | | | 78,274 75 |
| *Texas & New Orleans Railroad*— | | | |
| Extension to Port Arthur | | $83,855 48 | |
| Surveys | | 1,049 72 | |
| Settlement of old construction claims, completed lines | | 1,849 73 | |
| | | $86,754 93 | |
| *Deduction*—Proceeds from sale of old material | | 1,294 92 | |
| | | | 85,460 01 |
| *Expenditures for Betterments (Table No. 22) and for Additions (Table No. 23) to the properties of the Proprietary Companies and leased lines, viz.:* | | | |
| For ballasting | | $309,838 32 | |
| For bridges, viaducts and culverts | | 1,336,876 70 | |
| For docks and wharves | | 179,221 23 | |
| For shops, buildings and yards | | 1,423,551 05 | |
| For real estate | | 854,734 71 | |
| For fencing, telegraph lines, shop machinery, and other minor expenses | | 299,484 01 | |
| For additional side and passing tracks | | 921,050 18 | |
| For second main track | | 181,923 19 | |
| For changes in line, reducing grades, widening embankments, and narrow-gauge tunnel | | 521,615 84 | |
| For interlocking and block signals | | 1,089,727 79 | |
| For electric power transmission | | 2,520 93 | |
| For subway at Fresno | | 43,244 06 | |
| For 500 stock cars, 1 locomotive crane, and 1 barge | | 139,563 94 | |
| For additional cost of equipment added during preceding fiscal year | | 2,118 36 | |
| For floating equipment in course of construction | | 15,582 47 | |
| For betterments to equipment in service | | 21,491 13 | |
| Total | | $7,642,543 91 | |
| *Less* expenditures paid from income of Southern Pacific Company, viz.: | | | |
| South Pacific Coast Railway | $537,511 49 | | |
| New Mexico & Arizona Railroad | 31,909 48 | | |
| Sonora Railway | 34,551 17 | | |
| | | 603,972 14 | |
| | | | 7,038,571 77 |
| | | | $9,661,211 17 |
| Credits— | | | |
| *Direct Navigation Company*— | | | |
| Adjustment in construction accounts | | | 110 20 |
| Net expenditures for capital account of Proprietary Companies | | | $9,661,100 97 |

Of these expenditures $200,000 was provided for by the issue of Central Pacific Railway Company Preferred stock and the remaining $9,461,100 97 from earnings and from advances by the Southern Pacific Company.

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

## BETTERMENTS AND ADDITIONS.

In order to ascertain the amount expended annually for betterments to and upon the existing roadway, structures, equipment and facilities as distinguished from expenditures for additions which did not take the place of anything previously existing, the Companies have arranged to keep separate accounts of expenditures under "Betterments" and under "Additions," respectively.

The expenditures for betterments amounted to $2,685,750 06 and for additions to $4,956,793 85, a total of $7,642,543 91. Of this sum $7,038,571 77 was charged to the capital account of the respective Companies and $603,972 14 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to $926,612 40; for the lines in Texas, $443,579 10, and for the lines west of El Paso, Texas, and Ogden, Utah, $6,272,352 41, of which sum $66,460 65 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway.

The details of the expenditures for betterments are shown in Table No. 22 and for additions in Table No. 23. The character of the principal betterments and additions are shown in Table No. 24.

The character of the principal betterments and additions, other than those stated in Table No. 24, were as follows:

*Docks and Wharves.*—At San Pedro, a new slip with wharves aggregating 3,680x34 feet, estimated to cost about $248,000, is in course of construction. Work is also progressing on an extension 800x52 feet, to the existing wharf. The work of filling the north and the south sides of the pier at Oakland is progressing and will probably be completed in the early part of the year 1908.

*Real Estate, Right of Way and Station Grounds.*—On the Pacific System lines $740,281 41 was expended in the acquisition of station terminal grounds at Oakland, Alameda, Stockton, Roseville, Sacramento, Washington, Santa Cruz, Visalia, Los Angeles, Roseburg and Portland, and $79,988 23 at various other points; and on the lines in Louisiana and Texas $34,670 57 for property at Dallas, San Antonio and other points.

*Signals, Interlocking and Block.*—On the Pacific System lines automatic block signals were installed between San Jose, and Gilroy, Pajaro and Santa Margarita, San Luis Obispo and Gaviota, Santa Barbara and Burbank, Basset and Pomona, Bloomington and Golton, Stockton and Elvas, Red Bluff and Redding, Sparks and Iron Point, Moor and Valley Pass, Lucin and Montello, and East Portland and Oregon City. Work is progressing on signals between San Bruno and San Jose, Gaviota and Santa Barbara, Redding and Edgewood, Yuma and Welton, Pembroke and Kim, Tucson and Lordsburg, Niles and San Jose, Iron Point and Harney, Ryndon and Wells, Lucin and Lakeside, Oregon City and Hubbard, Eugene and Goshen, and Drain and Divide. Interlocking plants were installed at Fruitvale Junction, and for the protection of the drawbridges across the Sacramento River at Tehama and across the Napa River on the Santa Rosa branch. The total amount expended for this work was $969,914 64, and, at the close of the year, 1,263 miles of lines were protected by signals, and work was either in progress or contemplated on 860 additional miles. On the lines in Louisiana and Texas automatic signals were installed between Lafayette and Lake Charles, and between Edgerly and West Lake; work is progressing between Echo and Ames, Houston and Hilda, Dayton and Crosby, and Buffalo Bayou and Harrisburg, a total distance of about 355 miles. These expenditures amounted to $121,497 05.

*Engine Houses and Shops.*—On the Pacific System lines there were completed or are in course of construction the following additions: At Lordsburg, a 10-stall engine house was completed costing $10,311 21; at Oakland Shipyard a planing mill, estimated to cost $14,300, is under construction; this will enable the Company to make repairs to the floating equipment with greater promptness and economy; at Oakland a 32-stall engine house, a boiler house 90x80 feet and a storehouse 50x40 feet, all of brick, estimated to cost $111,500, are nearing completion; at Los Angeles a carpenter's shop 80x114 feet, a blacksmith's shop 44x74 feet, a paint shop 28x53 feet, all of brick, and a car repair shed of corrugated iron, 100x250 feet, estimated to cost $56,500, are in course of erection, and will probably be completed in the early part of next year; a power plant at Ogden shops, estimated to cost $79,312, is about completed. In addition to the facilities at Roseville, California, mentioned in last year's report, for which there were expended $214,115 07, there are contemplated or are in course of construction a 32-stall brick and steel engine house, a brick storehouse, 50x180 feet, a club house, 48x64 feet, for the use of employees, a machine shop and a brick and steel power house, 38x70 feet, estimated to cost $115,000.

*Station Buildings.*—On the Pacific System lines at San Francisco, a new freight house, 80x1,008 feet, was completed at a cost of $34,393; at Tucson, a brick passenger station, estimated to cost $46,200, is nearing completion; and at Berkeley a brick passenger station, estimated to cost $40,500 is in course of erection. At Cuero, Texas, a brick passenger station estimated to cost $14,500, is about completed.

*Second Main Track.*—On the Pacific System lines 8.10 miles second main track between Burbank and Los Angeles were completed and opened to the public for traffic on June 30 1907. The second main track between Elvas and Roseville, about 15 miles in length, will probably be completed in the early part of next year. Work is progressing on about 3 miles between Shriever and Thibodeaux, Louisiana, estimated to cost $25,796 72.

*Change in Gauge.*—The details of changes from narrow to standard gauge of 24.75 miles of track are shown under "Properties and Mileage" on page 341.

*Changes in Line.*—The following changes in line are in course of construction:

| Location. | Miles Contemplated. | | Distance Saved, Miles. | Saving in Curvature Degrees. | Maximum Grade, Feet, per Mile. | | Date Opened for Business. |
|---|---|---|---|---|---|---|---|
| | Main Track. | Second Track. | | | Old Line. | New Line. | |
| Near Pallsade | 1.487 | ---- | 0.138 | 242 | 21.12 | 21.12 | Not completed |
| Santa Barbara | 1.602 | 1.602 | 0.005 | None. | 52.80 | 52.80 | Not completed |

## EQUIPMENT.

The changes in equipment during the year were as follows:

| | Destroyed, condemned, sold or transferred and credited to Replacement Fund. | Added and Charged to— | | | |
|---|---|---|---|---|---|
| | | Replacement Fund. | Capital Account. | Free Assets So. Pac. Co. | Total. |
| Locomotives | 14 | 12 | 2 | 92 | 136 |
| Baggage cars | 11 | 11 | --- | 31 | 42 |
| Baggage and mail cars | 4 | 8 | | | 8 |
| Baggage and passenger cars | 2 | 3 | | | 3 |
| Baggage, mail and passenger cars | | 1 | | | 1 |
| Business cars | | 4 | | | 4 |
| Chair cars | | 8 | | 26 | 34 |
| Dining cars | | 4 | | 10 | 14 |
| Observation cars | | | | 4 | 4 |
| Passenger cars | 33 | 1 | 1 | | 2 |
| Postal cars | 1 | 1 | | | 1 |
| Narrow gauge passenger cars | 8 | | | | |
| Box cars | 1,313 | 676 | | *183 | 493 |
| Caboose cars | 25 | 33 | | 20 | 53 |
| Flat cars | 916 | 89 | 50 | 600 | 739 |
| Fruit cars | 15 | | | | |
| Furniture cars | 8 | | | | |
| Gondola cars | 283 | 60 | | 340 | 400 |
| Logging cars | | | 150 | | 150 |
| Refrigerator cars | 6 | | | | |
| Stock cars | 160 | 101 | 510 | *300 | 311 |
| Tank cars | 18 | 6 | | 325 | 331 |
| Narrow gauge freight cars | 261 | 1 | | | 1 |
| Road service equipment | 151 | 647 | | | 647 |
| Amount credited or charged | $2,431,975 81 | $2,231,897 18 | $511,061 45 | $3,110,710 42 | $5,853,669 05 |

* Sold by Southern Pacific Company to Proprietary Companies.

The locomotives added during the year averaged 86.66 tons total weight of engine without tender and 75.19 tons upon drivers. The freight cars added during the year averaged 47.32 tons capacity.

There remained to the credit of the fund for replacement of rolling stock at the close of the year $637,273 37.

The locomotives and cars owned and their capacity at the close of the year were as follows:

| | This Year. | Last Year. | Increase. | Decrease. | Per Cent |
|---|---|---|---|---|---|
| Locomotives, standard gauge | 1,738 | 1,638 | 100 | | 6.10 |
| " narrow gauge | 21 | 29 | | 8 | 27.58 |
| Total | 1,759 | 1,667 | 92 | | 5.52 |
| *(Standard Gauge.)* | | | | | |
| Total weight, excluding tenders tons | 120,128 | 101,339 | 18,789 | | 18.54 |
| Average total weight, excluding tenders tons | 69.12 | 67.24 | 1.88 | | 2.80 |
| Total weight on drivers—tons | 98,371 | 90,089 | 8,282 | | 9.19 |
| Average total weight on drivers—tons | 56.60 | 55.00 | 1.60 | | 2.91 |
| Passenger train cars, standard gauge | 1,650 | 1,588 | 62 | | 3.90 |
| " " narrow gauge | 57 | 65 | | 8 | 12.31 |
| Total | 1,707 | 1,653 | 54 | | 3.27 |
| Freight train cars, standard gauge | 43,300 | 43,567 | | 267 | .61 |
| " " narrow gauge | 457 | 717 | | 260 | 36.26 |
| Total | 43,757 | 44,284 | | 527 | 1.19 |
| Total capacity of standard gauge cars—tons | 1,175,704 | 1,429,447 | 46,257 | | 3.24 |
| Average capacity of standard gauge cars tons | 34.63 | 32.77 | 1.86 | | 5.68 |
| Road service equipment, standard gauge | 1,468 | 3,975 | 493 | | 12.40 |
| " " " narrow gauge | 19 | 46 | 3 | | 6.52 |
| Total | 4,517 | 4,021 | 496 | | 12.34 |

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

## TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year were as follows:

| | Year ended June 30 1907. | Year ended June 30 1906. | Increase. | Decrease. | Per Cent. |
|---|---|---|---|---|---|
| Average miles of rail lines operated | 9,400.59 | 9,191.56 | 209.03 | | 2.27 |
| *Receipts—* | | | | | |
| Passenger, including extra baggage | $33,636,376 92 | $29,224,509 91 | $4,411,867 01 | | 15.10 |
| Mail and express | 4,914,863 91 | 3,972,680 83 | 942,183 08 | | 23.72 |
| Freight | 76,357,765 29 | 63,908,981 17 | 12,448,784 12 | | 19.48 |
| Car mileage | 148,369 89 | 213,458 96 | | $65,089 07 | 30.49 |
| Switching, rentals, and all other sources | 2,274,436 20 | 1,803,918 93 | 470,517 27 | | 26.08 |
| Total rail lines | $117,331,812 21 | $99,123,549 80 | $18,208,262 41 | | 18.37 |
| Water lines | 7,279,541 04 | 6,213,139 87 | 1,066,401 17 | | 17.16 |
| Southern Pacific Terminal Co | 331,444 45 | 295,859 85 | 35,584 60 | | 12.03 |
| Total | $124,942,797 70 | $105,632,549 52 | $19,310,248 18 | | 18.28 |
| *Operating Expenses—* | | | | | |
| Maintenance of way and structures | $16,031,877 28 | $16,319,683 46 | | $287,806 18 | 1.76 |
| Maintenance of equipment | 15,017,190 48 | 14,286,110 95 | $731,079 53 | | 5.12 |
| Conducting transportation | 39,238,101 72 | 29,683,881 89 | 9,554,219 83 | | 32.19 |
| General expenses | 3,344,204 86 | 2,463,094 49 | 881,110 37 | | 35.77 |
| Total rail lines | $73,631,374 34 | $62,752,770 79 | $10,878,603 55 | | 17.34 |
| Water lines | 6,513,623 20 | 5,296,816 62 | 1,216,806 58 | | 22.97 |
| Southern Pacific Terminal Co | 75,802 59 | 71,305 69 | 4,496 90 | | 6.31 |
| Total | $80,220,800 13 | $68,120,893 10 | $12,099,907 03 | | 17.76 |
| Receipts over operating expenses | $44,721,997 57 | $37,511,656 42 | $7,210,341 15 | | 19.22 |
| *Passenger Traffic—* | | | | | |
| Number of revenue passengers carried | 42,477,531 | 33,018,825 | 9,458,706 | | 28.65 |
| Number of revenue passengers carried one mile | 1,595,093,277 | 1,397,411,783 | 197,681,494 | | 14.15 |
| Receipts of passenger trains per mile of road (a) | $3,993 19 | $3,519 94 | $473 25 | | 13.44 |
| Receipts of passenger trains per *revenue train* mile (b) | $1 81 | $1 71 | $0 10 | | 5.85 |
| Avreage receipts per passenger per mile (excluding ferry—suburban) | 2.287 cents | 2.243 cents | .044 cents | | 1.96 |
| Average distance carried (excluding ferry—suburban) | 79.93 miles | 86.06 miles | | 6.13 miles | 7.12 |
| *Freight Traffic (Way-Bill Tonnage)—* | | | | | |
| Tons of revenue and company freight carried | 30,810,518 | 27,589,004 | 3,221,514 | | 11.68 |
| Tons of revenue and company freight carried one mile | 8,011,974,964 | 7,236,786,873 | 775,188,091 | | 10.71 |
| Ton miles per mile of road—all freight (c) | 849,420 | 784,590 | 64,830 | | 8.26 |
| Receipts per mile of road—revenue freight | $7,908 88 | $6,734 36 | $1,174 52 | | 17.44 |
| Receipts per *revenue train* mile—revenue freight (d) | $3 54 | $3 29 | $0 25 | | 7.60 |
| Average receipts per ton per mile—revenue freight | 1.105 cents | 1.025 cents | .080 cents | | 7.80 |
| Average distance carried—all freight | 260.04 miles | 262.31 miles | | 2.27 miles | .87 |

(a) Based on receipts of rail lines only and excluding second track. (b) Revenue passenger train and *all* mixed train miles, but excluding mileage of locomotives helping. (c) Based on tonnage of rail lines only. (d) Revenue freight train and *all* mixed train miles, but excluding mileage of locomotives helping.

The transportation receipts and operating expenses for each company are shown in detail in Table No. 26, and the details of passenger and of freight traffic in Tables Nos. 28 and 29.

Compared with the preceding year, the per cent of operating expenses to gross receipts was as follows:

| | Rail Lines. | | Water Lines. | | Total, Including Terminal Property. | |
|---|---|---|---|---|---|---|
| | This Year. | Last Year. | This Year. | Last Year. | This Year. | Last Year. |
| | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| For "Maintenance" * | 26.46 | 30.88 | 17.33 | 17.02 | 25.98 | 30.03 |
| For "Operation" b | 36.29 | 32.43 | 72.15 | 68.23 | 38.23 | 34.46 |
| Total | 62.75 | 63.31 | 89.48 | 85.25 | 64.21 | 64.49 |

* Maintenance of Way and Structures and Maintenance of Equipment. b Conducting Transportation and General Expenses.

There was a nominal increase in operating expenses of $12,099,907 03, or 17.76 per cent. The operating expenses of the preceding year were charged with $2,117,286 32, credited to a reserve fund for future maintenance and renewals, for which there was no necessity this year. The increase in the normal expenses, therefore, was $14,217,193 35, or 21.54 per cent. This increase resulted from higher wage schedules (of which the greater part went into effect in the fall of 1906), the greater amount of improvements made, the greater cost of material (principally of lumber and fuel), the greater amount of traffic moved, the additional expenses incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and from the greater cost attending the movement of traffic, which has exceeded the limit of handling it economically. The operations during the early part of the fiscal year were embarrassed by the accumulation of cars and traffic following the San Francisco fire. Later on there occurred, in California, Nevada and Oregon, rains which lasted longer than ever known since the construction of these lines, and, under the exceptionally heavy traffic, the entire roadbed in those States was so damaged that all of it had to be re-surfaced and much of it re-ballasted and re-tied. The reconstruction of the roadbed and the replacement of material which, before this time, had been entirely satisfactory have not yet been completed. The cost of this work will largely increase the expenses for maintenance in the ensuing fiscal year. For several months the movement of traffic was seriously interrupted by these rains and a congestion, extending over a considerable part of the system, resulted therefrom.

The increase or decrease was principally in the following items of expenses:

*Maintenance of Way and Structures.*—Repairs of roadway increased $659,086 62, the result, in part, of the cost of maintaining 234.44 miles of additional main track and of repairing damages caused by storms and floods which, on the Pacific system lines, amounted to $564,900. Repairs of bridges, culverts and trestles increased $457,546 93, resulting principally from the larger number of bridges and trestles, renewed with heavier structures to allow for the increased weight of rolling stock. The charges to these expenses include the cost of 6,904 feet of steel and wooden structures thus replaced and $101,680 35 for repairing damages caused by floods. Although there were 633,065 less ties laid in track this year than last, there was an increase in the charge to "Renewals of cross-ties" of $3,447 95, the result of an increase in the average cost of ties from 47 cents to 58 cents, or 23.40 per cent. Repairs of buildings, other than docks and wharves, increased $695,244 03. There is included in these expenses $93,350 for repairing damages caused by fire and earthquake, and about $98,300 for repairs to the passenger terminals at Oakland and at Alameda Moles. All other expenses increased $127,901 34. The expenses also include $218,092 43 expended by the Southern Pacific Railroad Company in reconstructing its line higher up on the side of the Salton Sink, necessitated by a crevasse of the Colorado River. Total increase in expenses, $1,516,-006 49, or 10.44 per cent. After crediting against this increase the $1,803,812 67 charged in last year's expenses to a reserve for future maintenance, renewals, &c., for which there has not been a corresponding charge this year, there remained a net decrease of $287,806 18, or 1.76 per cent.

The following rails, cross-ties and tie-plates were used during the year in making renewals, and the entire cost thereof charged to operating expenses, viz.:

| | *This Year.* | *Last Year.* | *+ Increase. — Decrease.* |
|---|---|---|---|
| Miles of new steel rails | 355.20 | 418.95 | —63.75 |
| Per cent of renewals of all rail in track, including sidings | 2.85 | 3.44 | —.59 |
| Number of burnettized cross-ties | 1,196,344 | 1,791,477 | —595,133 |
| Number of other cross-ties | 1,587,559 | 1,625,491 | —37,932 |
| Total number of cross-ties | 2,783,903 | 3,416,968 | —633,065 |
| Equal to miles of continuous track | 976.81 | 1,184.32 | —207.51 |
| Per cent of renewals of all ties in track, including sidings | 7.84 | 9.77 | —1.93 |
| Number of tie-plates | 2,369,693 | 3,219,753 | —850,060 |
| Equal to miles of continuous track | 449.73 | 560.60 | —110.87 |

The weight of rails per yard in main line and in branches at the close of the year was as follows:

| *Miles of main and second track operated, exclud'g mileage operated under trackage rights.* | *Total.* | 96-*lb.* | 90-*lb.* | 80-*lb.* | 76-*lb.* | 75-*lb.* | 70-*lb.* | 61.5 *and* 60-*lb.* | 56-*lb.* | 54-*lb.* | 52-*lb.* | 50-*lb.* | *Less than* 50-*lb.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Main and second track | 5,537.62 | 20.68 | 118.41 | 2,914.07 | 272.65 | 1 799.84 | | 291.34 | 2.20 | | | 118.43 | |
| Branches | 4,027.42 | .37 | | 93.06 | 45.97 | 95.99 | 10.72 | 1,595.91 | 404.90 | 231.57 | 88.72 | 1,263.27 | 196.94 |
| Total | 9,565.04 | 21.05 | 118.41 | 3,007.13 | 318.62 | 1,895.83 | 10.72 | 1,887.25 | 407.10 | 231.57 | 88.72 | 1,381.70 | 196.94 |
| Per cent of total miles of track | 100.00 | .22 | 1.24 | 31.44 | 3.33 | 19.81 | .11 | 19.73 | 4.26 | 2.41 | .93 | 14.45 | 2.07 |
| Per cent last year | 100.00 | .23 | .20 | 32.10 | 4.06 | 18.38 | | 20.05 | 4.08 | 2.47 | 1.01 | 14.24 | 3.18 |

Expenditures for maintenance of way and structures averaged $1,676 23 per mile of main and second track, against $1,744 47 for the preceding year.

At the wood-preserving plants in Louisiana and Texas 336,550 lineal feet of poles, 386,418 lineal feet of piling and 3,784,064 feet B.M. lumber were creosoted, and 963,587 cross-ties were burnettized; on the Pacific System lines 282,134 ineal feet of piling and 2,852,112 feet B.M. lumber were creosoted and 970,793 cross-ties were burnettized.

*Maintenance of Equipment.*—Repairs and renewals of locomotives increased $179,119 14, or 3.08 per cent. There was an increase in miles run by locomotives of 5,995,875 miles, or 12.27 per cent. The expenses include $201,850 17, the difference between the present cost of replacing 44 old, light-weight locomotives disposed of and the price received for them, if sold, or the value of the old material if dismantled. Repairs and renewals of passenger train cars increased $162,074 84, or 12.08 per cent, the result, in part, of an increase of 12,069,632 miles, or 9.92 per cent, run by passenger cars. The expenses include $139,927 88, the difference between the present cost of replacing 31 passenger train cars destroyed, condemned or sold, and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of freight train cars increased $490,963 80, or 11.05 per cent, the result, in part, of an increase of 39,006,182 miles, or 10.70 per cent, run by cars in freight trains. The expenses include $1,136,918 80, the difference between the present cost of replacing 2,518 freight train cars destroyed, condemned or sold and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of road-service cars increased $62,256 31. The expenditures include $67,115 69, the difference between the present cost of replacing 139 road-service cars destroyed, condemned or sold, and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of shop machinery increased $100,874 76, from the greater amount of repairs and renewals caused by the greater number of locomotives and cars in service. All other expenses increased $210,947 74. Total increase in expenses, $1,044,553 18, or 7.48 per cent. After crediting against this increase the $313,473 65 charged in last year's expenses to reserve for future maintenance, renewals, &c., for which there has not been a corresponding charge this year, there remained a net increase of $731,079 53, or 5.12 per cent. There is included in the expenses for the year a charge of $275,878 08 for depreciation on floating equipment.

The average cost of repairs, renewals and replacements per locomotive and per car, and the average number of serviceable locomotives and cars owned per annum were:

| | *Average Cost per Annum.* | | *Average Serviceable Number.* | |
|---|---|---|---|---|
| | *This Year.* | *Last Year.* | *This Year.* | *Last Year.* |
| *Locomotives* for repairs and renewals | $3,443 66 | $3,067 14 | | |
| for replacements | 119 30 | 463 69 | | |
| Total | $3,562 96 | $3,530 83 | 1,692 | 1,655 |
| *Passenger train cars*, for repairs and renewals | $789 94 | $792 16 | | |
| for replacements | 82 31 | 90 48 | | |
| Total | $872 25 | $882 64 | 1,700 | 1,624 |
| *Freight train cars*, for repairs and renewals | $87 17 | $75 54 | | |
| for replacements | 26 10 | 28 74 | | |
| Total | $113 27 | $104 28 | 43,562 | 44,172 |

The equipment owned by the Proprietary Companies and the Southern Pacific Company is shown in Tables Nos. 20 and 21, and the changes in all equipment, the capacity, the service and the average cost of maintenance and renewals are shown in Tables Nos. 30, 31 and 32.

*Conducting Transportation*—(Increase $9,554,219 83, or 32.19 per cent).—Expenses for fuel for locomotives increased $2,213,327 34, or 42.89 per cent. Locomotive service, other than fuel, $1,333,825 62, or 21.78 per cent. Train service, $1,086,499 22, or 22.80 per cent, and station and terminal service, $2,381,813 80, or 26.47 per cent. These increases resulted from the increase in wage schedules, the greater cost of coal and fuel oil, an increase of 14.15 per cent in passengers carried one mile and 10.71 per cent in tons carried one mile, and the additional costs attending the movement of traffic under the exceptional conditions hereinbefore mentioned. Payments for mileage and switching amounted to $2,156,491 65, an increase of $1,738,429 99 over last year. This was the result of the greater charge *per diem* for the use of foreign cars and the unusual detention of cars caused by the congestion of traffic. Payments for injuries, loss, damage and other casualties increased $315,099 23, and all other items $485,224 63.

The increase in the amount of work done by the transportation department of the *rail* lines is shown in the following table:

| | Increase. | Pr. Ct. |
|---|---|---|
| Gross transportation receipts | $18,208,262 41 | 18.37 |
| Expenses conducting transportation | $9,554,219 83 | 32.19 |
| Passengers carried one mile | 197,681,494 | 14.15 |
| Mileage of passenger cars | 12,069,632 | 9.92 |
| Locomotive mileage with passenger trains, including helping | 1,890,018 | 9.79 |
| Tons of revenue freight carried one mile | 674,725,596 | 10.82 |
| Tons of revenue and company freight carried one mile | 775,188,091 | 10.71 |
| Mileage of freight cars | 48,881,687 | 9.59 |
| Locomotive mileage with freight and mixed trains, including helping | 2,330,946 | 10.47 |
| Total locomotive mileage in service for which the attendant expenses are charged to conducting transportation | 5,953,468 | 12.08 |

The average number of tons of freight per train and loaded cars per train (including caboose), and the tons per loaded car for the year were:

| Revenue and Company Freight. (Way-Bill Tonnage.) | * Tons per Train. | | | Loaded Cars per Train. | | | Per Cent of Loaded Car Mileage to Total Car Mileage. | Tons per Loaded Car. | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tons. | + Increase. — Decrease. Tons. | Per Cent. | Cars. | + Increase. — Decrease. Cars. | Per Cent. | | Tons. | + Increase. — Decrease. Tons. | Per Cent. |
| Lines east of El Paso | 345.85 | —16.73 | 4.61 | 16 88 | —.80 | 4.52 | 69.90 + 1.01 | 20.49 | —.02 | .09 |
| Lines west of El Paso | 401.43 | +5.55 | 1.41 | 20.67 | +.25 | 1.22 | 73.52 + .38 | 19.42 | +.04 | .20 |
| Average all lines | 379.80 | —3.27 | .85 | 19.20 | —.17 | .88 | 72.23 + .70 | 19.78 | | |

* Ton miles per revenue freight train and *all* mixed train miles

The expenses per locomotive mile run in service for which the attendant expenses are charged to conducting transportation were 13.353 cents for fuel for locomotives against 10.475 cents in the preceding year, and for the entire expenses of conducting transportation 71.035 cents against 60.229 cents in the preceding year.

A review of the general operating results by which these expenses are affected is given in Table No. 27.

*General Expenses.*—(Increase $881,110 37, or 35.77 per cent).—Expenses for general administration increased $475,258 64; for legal services, $45,551 90, and for stationery and printing, $74,839 96. Insurance increased $291,094 66, resulting from contributions to the insurance fund which was established July 1 1906. Rents and all other expenses decreased $5,634 79.

*Water Line Expenses*—(Increase $1,216,806 58, or 22.97 per cent)—Expenses for repairs of steamers, tugs and barges increased $128,522 24, and for repairs of docks, wharves and buildings, $53,187 62, a total increase in the expenses for "maintenance" of $181,709 86, or 17.30 per cent. Expenses for operating steamers increased $786,082 16, agency expenses, $120,011 91, general expenses, $25,306 00 and lighterage expenses, $103,696 65, a total increase in the expense of operation of $1,035,096 72, or 24.37 per cent. This increase resulted from the expenses incident to 45 additional single trips between New York and Galveston and 2 single trips between New York and New Orleans, from a higher wage schedule (mostly for cargo labor) caused by the overcrowded dock facilities in New York. The expenses for operation include $163,322 74, the year's proportion of insurance on the entire fleet.

## GENERAL.

On June 30 1906 the holders of the preferred and the common stocks of the Company numbered 3,910. At the close of the calendar year 1907 the number had increased to 14,830. The following statement showing the Company's operations for the past ten years will, it is believed, be of interest to them and to all others interested in the securities of the Company.

| Years. | Average Miles of Road Operated. | Gross Receipts and Income. | Surplus after Payment of Operating Expenses and Taxes. | Fixed and Other Charges. | Surplus after Payment of Fixed and Other Charges. | Dividends. | Surplus after Payment of Dividends. |
|---|---|---|---|---|---|---|---|
| 1907 | 9,400.59 | $129,900,404 03 | $46,783,102 87 | $19,081,509 65 | $27,698,593 22 | $13,157,013 07 | $14,541,580 15 |
| 1906 | 9,191.56 | 108,957,221 07 | 38,372,032 31 | 19,179,384 97 | 19,192,647 34 | 7,716,125 46 | 11,476,521 88 |
| 1905 | 9,137.85 | 98,140,582 00 | 32,167,146 37 | 21,007,018 63 | 11,160,127 74 | 2,769,431 00 | 8,390,696 74 |
| 1904 | 9,024.59 | 95,522,992 29 | 29,990,645 25 | 21,112,161 91 | 8,878,483 34 | | 8,878,483 34 |
| 1903 | 8,842.01 | 90,683,436 56 | 28,271,635 68 | 19,220,039 88 | 9,051,595 80 | | 9,051,595 80 |
| 1902 | 8,757.48 | 85,742,326 24 | 28,961,324 40 | 18,190,822 91 | 10,770,501 49 | | 10,770,501 49 |
| 1901 | 8,654.97 | 79,345,104 14 | 28,466,090 32 | 18,061,853 00 | 10,404,237 32 | | 10,404,237 32 |
| 1900 | 8,213.19 | 70,431,443 81 | 24,036,515 84 | 17,934,550 26 | 6,101,965 58 | | 6,101,965 58 |
| 1899 | 7,842.74 | 62,004,669 19 | 21,598,898 49 | 16,392,672 47 | 5,206,226 02 | | 5,206,226 02 |
| 1898 | 7,722.78 | 57,975,593 78 | 21,357,537 21 | 15,431,078 69 | 5,926,458 52 | | 5,926,458 52 |

In the above table the receipts and disbursements for the years 1898 to 1902, both inclusive, have been re-stated to accord with the method observed for the year 1903 and thereafter. The years 1899 and 1900 include the operations of the Houston & Texas Central Railroad and lines in Texas subsidiary thereto which were not taken up in the income account of the Southern Pacific Company for those years. The fixed charges include the annual sinking fund contributions, income from sinking fund investments and advances to the San Antonio & Aransas Pass Railway Company under the guaranty of the principal and interest of the bonds of that Company. In the year 1905 there is included $1,271,845 50 for a note of the San Antonio & Aransas Pass Railway Company. This note was given for moneys advanced to purchase $1,356,000, face value, First Mortgage Four Per Cent Bonds of the San Antonio & Aransas Pass Railway Company (guaranteed as to principal and interest by the Southern Pacific Company) and canceled pursuant to the requirement of the Railroad Commission of Texas.

Under provisions of the Inter-State Commerce Commission Act as amended, the railways are required to provide refrigerator cars, to show the charges for such cars and for the service of refrigeration, ventilation, etc., in their tariffs, and to include such charges in their freight bills. In order to furnish these cars and service, it was deemed advisable for the Southern Pacific Company to join with the Union Pacific Railroad Company in the incorporation of a company whose stock should be taken by said Companies and who should acquire and furnish them and their allied lines the necessary cars and service. In pursuance of this plan there was organized under the laws of the State of Utah the "Pacific Fruit Express Company" with an authorized capital of $12,000,000. Six thousand six hundred refrigerator cars were ordered, costing about $10,480,800. To June 30 1907 there were delivered 3,600 cars and the remaining 3,000 cars have since been delivered.

The operating expenses include $218,092 43 expended in completing the work of moving the tracks of the Southern Pacific Railroad Company and in building about 40 miles of new line higher up on the side of the Salton Sink, a change made necessary by a crevasse of the Colorado River near Yuma. The expenditures in the preceding year for this work amounted to $536,626 73, a total outlay of $754,719 16, which was borne by the operating expenses.

*Colorado River Crevasse.*—The Colorado River supplies the water for the irrigation of the lands in the Imperial Valley. This valley, which is in the southern part of the Salton Sink, comprises about 800,000 acres of land as fertile as any in the world and has a population of about 10,000 persons. Its business is served by a branch line of railway extending from Old Beach (now Imperial Junction), a junction with the Southern Pacific Railroad to Calexico, California, a distance of 41.36 miles. Work is progressing on an extension of this line from Calexico through the northern part of the Republic of Mexico to Yuma, a distance of about 55 miles, of which about 19 miles is completed.

In the spring of 1905 there occurred an enlargement of a small artificial channel connecting the Colorado River with the California Development Company's Canal, which subsequently became the river's low-water channel. During a flood stage in November 1905 the Colorado River made this channel, parts of the Alamo and New Rivers and certain sections of the canal, its main channel. The river thereupon flowed inland and discharged into the Salton Sink instead of into the Gulf of California, where its waters had gone for centuries.

The surface area of the Salton Sink is about 1,950 square miles, and is, at the lowest point, near Salton, about 278 feet below sea level. The continuous inflow of the river filled up the sink, converting it into a saline lake over 45 miles in length and about 15 miles in breadth, having an extreme depth of about 80 feet. This inflow, unless checked, would ultimately have ruined all improved lands in the Imperial Valley as well as the lands along the lower sections of the Colorado River.

After a number of attempts by the California Development Company to close the crevasse it was successfully accomplished on November 6 1906. During the last days of November and the early part of December 1906 heavy rains on the headwaters of the Gila River sent a further flood, which reached its maximum at Yuma on December 8th, causing a break in the levee some distance below the original break. This rapidly enlarged to a width of 1,100 feet with a depth in mid-channel of 34 feet, through which the water rushed with a flow of 22,000 seconds feet back again upon its inland course and swept to destruction all before it.

It was believed that the work of closing the new break should be undertaken by the United States Reclamation Service, but, failing in having this done, and having been requested by the President of the United States to close the break at once (provision for the equitable distribution of the burden to be made by Congress), the Southern Pacific Company vigorously commenced operations, and men, material, cars and locomotives were assembled in order to do this work with the utmost expedition. On February 11 1907 a little over 15 days from the date of the dumping of the first rock, the break was successfully closed, and in that time there were put in place about 72,000 cubic yards of rock and 5,000 cubic yards of gravel and clay.

In completing the closure and the necessary protection work, the Southern Pacific Company built 2,250 feet of dam and put in place 80,000 cubic yards of rock, 80,000 cubic yards of gravel and 250,000 cubic yards of earth, a total of 410,000 cubic yards of material. It also built 15.6 miles of levee, handling in this work 920,000 cubic yards of earth and 215,000 cubic yards of gravel. To handle and place this material 17 miles of standard-gauge railway were built.

The Company incurred an outlay of $1,489,783 82 in aiding the California Development Company in its attempts to close the crevasse of the Colorado River, and $1,663,136 40 in undertaking the work it was requested to do by the President of the United States. The total outlay amounted to $3,152,920 22.

In addition to the completed lines of railway opened for traffic as reported under "Properties and Mileage," construction is progressing on the lines of the following companies, or of companies organized in their interest, viz.:

*Morgan's Louisiana & Texas RR. & SS. Co.*—On the extension from Lafayette to Port Allen (opposite Baton Rouge), about 21 miles are completed and work on the remaining 32 miles of the line is progressing. On the extension from Bayou Sale to South Bend, a distance of about 11 miles, the grading is completed.

*Louisiana Western Railroad Co.*—On the extension from Eunice to Mamou grading is completed on about 10 miles and work is progressing on the remaining 7 miles.

*Texas & New Orleans RR. Co.*—A line from West Port Arthur to Port Arthur, about 3 miles in length, was completed and opened to the public for traffic on September 15 1907.

*Southern Pacific Railroad Co.*—The grading is completed on a line from Benedict to Smeltzer, about 6 miles in length. About 7 miles of track have been laid on a line from Empire to Rossi, about 8 miles in length, and the grading for the remaining mile is completed.

*Central Pacific Ry. Co.*—A spur track from Tacoma, Nevada, to the Ore Bins of the Salt Lake Copper Company, about 3.88 miles in length, was completed and opened to the public for traffic on September 6 1907.

*Southern Pacific Company—Bay Shore Line.*—On this double-track line, from San Francisco to San Bruno, about 10 miles in length, there was completed during the year about 9 miles of the east track and about 7 miles of the west track. The remainder of the line, it is expected, will be completed during the early part of the next year.

*Southern Pacific Company—Mexican Pacific Coast Railway Concession.*—On this line, building from Navojoa, a point on the Cananea Yaqui River & Pacific Railroad to Guadalajara, a distance of about 720 miles, there was completed during the year about 40 miles, from Navojoa south, and work is progressing on other sections of the line.

*Cananea Yaqui River & Pacific Railroad.*—On this line, from Empalme, a point on the Sonora Railway, to Tonichi, about 159 miles in length, the line from Corral to Buena Vista, about 18 miles in length, was opened to the public for traffic February 9 1907, thus making a total of 82 miles in operation, and work is progressing on the remaining 73 miles. On the extension from Corral to Alamos, about 92 miles in length, the line from Corral to Velderrain, about 27 miles in length, was opened for traffic February 9 1907, and from Velderrain to Navojoa, about 27 miles in length, was opened for traffic on May 7 1907, thus making a total of 54 miles in operation, and work on the remaining 38 miles is progressing.

*Inter-California Railway.*—On this line a continuation of the main line from Calexico to Yuma, about 19 miles of track and about 3 miles of grading, are completed, and work on the remaining 33 miles is progressing.

*Central California Ry. Co.*—This company was organized to build a line from Niles to Redwood City, about 16 miles in length. About 3 miles of the line are graded and work on the remainder is progressing.

*Coast Line Railway.*—On this line building northward from Santa Cruz, a distance of about 12 miles, about 9 miles are completed and work on the remaining 3 miles is progressing.

*Peninsula Railroad Co.*—This company is building a line from Mayfield to Vacona, about 16 miles in length. About 9 miles of this line are graded, and the grading is progressing on the remainder of the line.

*Lincoln Northern Railway Co.*—This company was organized to build a line from Lincoln to Dairy Farm Mine, about 11 miles in length.

*Oregon Eastern Railway Co.*—On the 152 miles projected by this company, the surveys between Natron and Klamath Falls, and between the eastern side of the Cascade Mountains and Ontario, have been completed, and considerable right of way acquired.

*Oregon Western Railway Co.*—On the 82 miles projected by this company the surveys have been completed from Drain, via Marshfield to Ward, and considerable right of way acquired. The work of grading and tunneling the line is progressing, and a large part of the steel bridges, rails, ties and other track material for the line were purchased during the year, but have not yet been put in place.

There were also acquired during the year the securities of the following companies:

*Phoenix & Eastern Railroad Company.*—The entire outstanding capital stock of this Company, which owns a line of railway from Phoenix to Winkelman, Arizona, about 95 miles in length.

*Corvallis & Eastern Railroad Company.*—The entire outstanding capital stock and bonds of this Company, which owns a line of railway from Yaquina to Idanho, Oregon, about 142 miles in length.

*Coos Bay Roseburg & Eastern RR. & Navigation Company.*—The entire outstanding capital stock and bonds of this Company, which owns a line of railway from Marshfield, on Coos Bay, Oregon, to Myrtle Point, Oregon, about 28 miles in length.

*Northwestern Pacific Railroad Company.*—During the year the Southern Pacific Company and the Atchison Topeka & Santa Fe Railway Company each acquired one-half of the capital stock of the Northwestern Pacific Railroad Company. The Southern Pacific Company caused to be vested in the said company the railways of the California Northwestern Railway, the San Francisco & North Pacific Railroad, the North Shore Railroad and the Eureka & Klamath River Railroad companies, an aggregate of about 326.79 miles, receiving for the outlays incurred for account of the aforesaid properties cash and securities of the new company. The Atchison Topeka & Santa Fe Railway Company caused to be vested in the said Northwestern Pacific Railroad Company the railways of the San Francisco & Northwestern Railway and the Fort Bragg & Southeastern Railroad Companies, an aggregate of about 77.49 miles. The purpose of the consolidation was to ensure the construction of a link connecting the railways of the California Northwestern Railway and the San Francisco & North Pacific Railway Companies with the railway of the San Francisco & Northwestern Railway Company, and also a link connecting the railway of the Fort Bragg & Southeastern Railway Company with the railway of the San Francisco & North Pacific Railway Company, in order to more fully develop the natural resources of the territory served by these lines.

The death of Mr. David Willcox on April 24 1907 is announced with much regret by the Board of Directors. Mr. Willcox had been a member of the Board since April 5 1905.

The Board also regrets to announce the death on April 23 1907 of Mr. N. T. Smith, Treasurer of the Southern Pacific Company and Constituent Companies on the Pacific Coast, and on May 24 1907 of Mr. Wm. H. Mills, Land Agent of the Central Pacific Railway Company and of the Oregon & California Railroad Company. Mr. Smith entered the service of the Central Pacific Railroad Company in July 1871 and Mr. Mills in January 1883. In their death the Company lost two faithful and efficient officers.

Under the pension system, put into effect by the Companies on January 1 1903, there were carried on the pension rolls 284 employees. The payments to them for the year amounted to $102,214 42.

The accompanying report of the Comptroller shows fully and in detail the financial and other operations of the Southern Pacific Company and of the Proprietary Companies

By order of the Board of Directors,

E. H. HARRIMAN,
*President.*

NO. 8—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1907.

| *Assets.* | *June* 30 1907. | *b June* 30 1906. | *Liabilities.* | *June* 30 1907. | *b June* 30 1906. |
|---|---|---|---|---|---|
| *Capital Assets—* | | | *Capital Liabilities—* | | |
| Stocks and bonds as shown in detail in Tables Nos. 9 and 10 | $297,273,806 32 | $275,167,080 54 | Common stock | $197,849,258 64 | $197,849,258 64 |
| Steamships (No. 21) | 3,660,259 29 | 3,659,761 75 | Preferred stock | 39,569,700 00 | 39,569,700 00 |
| Sinking fund (No. 17) | 744 00 | 294 00 | Preferred stock issuable | 140 00 | 140 00 |
| | | | Subscriptions to preferred stock | 16,743,915 25 | |
| | | | First mortgage six per cent steamship bonds, due January 1 1911 | 1,858,000 00 | 1,929,000 00 |
| | | | Four per cent gold bonds (Central Pacific stock collateral), due August 1 1949 | 30,238,500 00 | 30,018,500 00 |
| | | | Two-five-years four per cent gold bonds, due June 1 1910, viz.: | | |
| | | | Authenticated by Trustee $30,000,000 | | |
| | | | Less in treasury 22,747,000 | 7,253,000 00 | 7,253,000 00 |
| | $300,934,809 61 | $278,827,136 29 | | $292,890,513 89 | $276,619,598 64 |
| *Current Assets—* | | | *Current Liabilities—* | | |
| Cash | $6,774,616 70 | $14,530,551 85 | Coupons matured—unpaid | $124,207 47 | $104,249 97 |
| Bills receivable | 675,820 09 | 612,635 48 | Coupons due July 1 | 2,890,912 50 | 2,789,692 50 |
| Agents and conductors | 2,766,682 23 | 2,482,022 33 | Interest accrued on bonds and loans to June 30, but not due | 2,279,746 98 | 2,148,336 04 |
| Dividends and interest accrued to June 30 | 549,950 03 | 425,486 17 | Dividends due—unpaid | 62,946 45 | 9,363 69 |
| Individuals and companies | 2,038,189 19 | 1,375,141 55 | Dividends due July 1, 12, and October 1 | 6,825,794 11 | 6,331,170 96 |
| U. S. Government transportation | 1,808,377 43 | 1,604,034 09 | Bonds satisfied of mortgage but not presented | 1,000 00 | 9,000 00 |
| Material, fuel and other supplies | 9,160,125 08 | 7,247,700 87 | Traffic balances | 1,868,115 47 | 1,503,598 47 |
| | | | Loans and bills payable | 24,409,775 00 | |
| | | | Vouchers and pay-rolls | 9,867,984 19 | 6,342,840 46 |
| | $23,773,760 75 | $28,277,572 34 | | $48,330,482 17 | $19,238,252 09 |
| *Deferred Assets—* | | | *Deferred Liabilities—* | | |
| Advances for construction of new lines | $25,996,739 43 | $10,363,855 43 | Pacific Mail Steamship Co | $502,492 47 | |
| Advances for acquisition of new lines | 6,225,550 85 | 3,613,358 09 | Taxes assessed but not due | 226,000 00 | $226,000 00 |
| Advances for acquisition of electric lines | 7,655,705 82 | 5,214,689 38 | Wells, Fargo & Co.'s express contract | 240,000 00 | 272,000 00 |
| Real estate and other property | 14,936,236 89 | 11,510,753 19 | | | |
| Rolling stock | 14,849,702 64 | 11,159,828 71 | | | |
| Steamships and other floating equipment | 7,480,244 56 | 5,548,445 25 | | | |
| Wood-preserving plants | 221,294 54 | 164,669 33 | | | |
| Advances for closing Colorado River crevasse | 3,152,920 22 | 600,000 00 | | | |
| Individuals and companies | 705,796 21 | 621,072 46 | | | |
| Pacific Mail Steamship Co | | 58,512 18 | | | |
| | $81,224,191 16 | $48,855,184 02 | | $968,492 47 | $498,000 00 |
| *Proprietary Companies—* | | | *Proprietary Companies—* | | |
| Central Pacific Railway Co | $1,201,852 66 | | Central Pacific Railway Co | | $2,228,271 19 |
| Direct Navigation Co | 40,578 73 | $51,272 73 | Houston East & West Texas Railway Co | $517,410 20 | 225,077 37 |
| Galveston Harrisburg & San Antonio Railway Co | 9,560,706 41 | 8,770,401 63 | Louisiana Western Railroad Co | 2,489,834 05 | 1,660,333 25 |
| Houston & Shreveport Railroad Co | 964 72 | 47,077 00 | Morgan's Louisiana & Texas RR. & SS. Co | 3,899,542 27 | 3,118,174 36 |
| Houston & Texas Central Railroad Co | 897,406 27 | 995,028 49 | Nevada & California Railway Co | 1,071,530 94 | 481,087 15 |
| Oregon & California Railroad Co | 8,037,638 34 | 7,371,737 08 | Southern Pacific Railroad Co | 40,260,028 81 | 38,386,293 76 |
| Texas & New Orleans Railroad Co | | 2,551,427 25 | Southern Pacific Terminal Co | 41,021 12 | 314,904 98 |
| | | | Texas & New Orleans Railroad Co | 630,915 85 | |
| | $19,739,147 13 | $19,786,944 18 | | $48,910,283 24 | $51,414,142 06 |
| *Contingent Assets—* | | | *Contingent Liabilities—* | | |
| Structures replacement fund | | $94,590 97 | Marine insurance fund | $3,205,677 59 | $2,427,286 23 |
| San Antonio & Aransas Pass Railway Co.*a* | $4,053,553 37 | 3,705,044 81 | Steamship insurance fund | 1,607,697 54 | 1,607,697 54 |
| Unadjusted accounts, proprietary companies | | 46,596 80 | Reserve for maintenance, renewals, &c | 4,178,641 97 | 4,178,641 97 |
| | | | Floating equipment replacement fund | 3,352,134 79 | 2,476,834 34 |
| | | | Rolling stock replacement fund | 162,041 71 | 219,455 88 |
| | | | Structures replacement fund | 31,974 24 | |
| | | | Reserve for depreciation of rolling stock | 1,923,952 91 | 1,320,956 84 |
| | | | Unadjusted claims and accounts | 1,699,403 69 | 2,734,456 82 |
| | | | Unadjusted accounts, proprietary companies | 97,499 28 | |
| | | | Individuals and companies | 58,558 79 | 103,775 03 |
| | | | Principal of deferred payments on land contracts | 161,521 80 | 52,938 40 |
| | $4,053,553 37 | $3,846,232 58 | | $16,419,104 31 | $15,122,043 05 |
| | | | Total liabilities | $407,518,876 08 | $362,892,035 84 |
| | | | *Balance to credit of profit and loss* | 22,206,585 94 | 16,701,033 57 |
| Total assets | $429,725,462 02 | $379,593,069 41 | Total liabilities | $429,725,462 02 | $379,593,069 41 |

*a* Includes $3,898,000, face value, San Antonio & Aransas Pass Railway Co. Income Four Per Cent Bonds, on which interest is payable on January 1 of each year, only if earned, out of net earnings and income.

*b* The assets and liabilities for the fiscal year of 1906, given in this table, have been re-distributed to accord with the classification observed in the fiscal year of 1907.

NO. 2.—COMBINED INCOME ACCOUNT—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES—YEAR ENDED JUNE 30 1907.

(Earnings and Expenses of "Proprietary" and "Non Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 6 and 11.)

| | | | | | |
|---|---|---|---|---|---|
| Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail in Table No. 11 | | | $94,928,576 15 | Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11 | $119,719,274 16 |
| Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: | | | | Receipts of the following non proprietary lines: | |
| New Mexico & Arizona RR | $403,344 13 | | | New Mexico & Arizona RR | $542,133 10 |
| Sonora Railway | 955,691 08 | | | Sonora Railway | 873,578 46 |
| | | | 1,359,035 21 | | 1,415,711 56 |
| Expenses of Southern Pacific Co. (No. 6): | | | | Receipts of Southern Pacific Company (No. 6): | |
| Expenses of steamship lines operated | $6,346,979 84 | | | Gross receipts of steamship lines operated | $7,178,641 94 |
| Interest on funded debt, viz.: | | | | Interest on bonds owned of companies other than proprietary companies | 199,070 71 |
| 6% steamship bonds | 113,610 00 | | | Interest on bonds owned of Southern Pacific Co. and of proprietary companies | 775,586 67 |
| 4% bonds (C. P. stock collateral) | 1,269,106 66 | | | Dividends on stocks owned of companies other than proprietary companies | 775,078 40 |
| 4% 2-5 years bonds | 290,120 00 | | | Net proceeds from sale and lease of lands | 32,381 07 |
| Interest due to proprietary companies on advances and open accounts $1,790,014 50 | | | | Rentals from equipment | 765,092 95 |
| *Less* interest due from proprietary companies, including interest charged to Oregon & California RR. Co 1,144,918 59 | | | | Rentals from proprietary companies for terminals and other facilities | 108,985 52 |
| | 645,095 91 | | | Rentals from other companies for terminal facilities and other property | 226,962 31 |
| Rental to Central Pacific Ry. Co | 10,000 00 | | | Rentals from steamships | 140,359 25 |
| Rental to Oregon & California RR. Co | 5,000 00 | | | Balance of interest on loans and open accounts other than with proprietary companies | 1,344,572 10 |
| Rental to Southern Pacific RR. Co | 10,000 00 | | | | 12,376,732 00 |
| Taxes | 157,595 72 | | | Dividends received by Southern Pacific Co. on stocks of Proprietary Companies, viz.: | |
| General and miscellaneous expenses | 80,360 70 | | | Central Pacific Ry. Co., Preferred | $ 32,500 00 |
| Annual payment for redemption of 6% steamship bonds | 75,000 00 | | | Central Pacific Ry. Co. Common | 656,520 00 |
| Premium on $71,000, face value, 6% steamship bonds redeemed | 3,550 00 | | | Louisiana Western RR. Co | 24,000 00 |
| Discount on bonds sold | 9,544 19 | | | Morgan's Louisiana & Texas RR. & S. S. Co | 700,000 00 |
| Reserve for depreciation of rolling stock owned and leased to other companies | 609,251 32 | | | Nevada & California Ry. Co | 45,700 00 |
| | | | 9,565,514 34 | Carson & Colorado Ry. Co | 25,000 00 |
| Balance to appropriation of income below | | | 41,226,775 22 | Southern Pacific RR. Co | 100,000 00 |
| | | | | Southern Pacific Terminal Co | 29,952 00 |
| | | | | | 13,528,182 00 |
| Total | | | $147,079,900 92 | Total | $147,079,900 92 |

APPROPRIATION OF INCOME ACCOUNT.

| | | | | |
|---|---|---|---|---|
| *Dividends on stocks declared by Proprietary Companies, viz.:* | | | Balance from income account above | $41,226,775 22 |
| Carson & Colorado Ry. Co.: | | | | |
| 5% paid December 19 1906 | $219,000 00 | | | |
| 5% paid June 29 1906 | 219,000 00 | | | |
| Central Pacific Ry. Co., Preferred: | | | | |
| 2% paid August 1 1906 | 264,000 00 | | | |
| 2% paid February 1 1907 | 268,000 00 | | | |
| Central Pacific Ry. Co., Common: | | | | |
| 3% paid December 18 1906 | 2,018,265 00 | | | |
| 3% paid June 29 1907 | 2,018,265 00 | | | |
| Louisiana Western RR. Co.: | | | | |
| 5% paid December 22 1906 | 168,000 00 | | | |
| 5% paid June 29 1907 | 168,000 00 | | | |
| Morgan's Louisiana & Texas RR. & S. S. Co.: | | | | |
| 10% paid December 12 1906 | 1,500,000 00 | | | |
| Nevada & California Ry.: | | | | |
| 5% paid December 17 1906 | 22,850 00 | | | |
| 5% paid June 22 1907 | 22,850 00 | | | |
| Southern Pacific RR. Co.: | | | | |
| 3% paid December 18 1906 | 4,800,000 00 | | | |
| 1% paid June 29 1907 | 1,600,000 00 | | | |
| Southern Pacific Terminal Co.: | | | | |
| 6% paid December 18 1906 | 120,000 00 | | | |
| 6% paid June 25 1907 | 120,000 00 | | | |
| | | $13,528,230 00 | | |
| *Dividends on stocks of Southern Pacific Co., viz.:* | | | | |
| Preferred—3½% paid January 14 1907 | $1,384,939 50 | | | |
| Preferred—3½% payable July 12 1907 | 1,384,939 50 | | | |
| | | 2,769,879 00 | | |
| Common—2½% paid April 1 1907 | $4,946,231 46 | | | |
| Common—1¼% payable July 1 1907 | 2,473,115 73 | | | |
| Common—1½% payable October 1 1907 | 2,967,738 88 | | | |
| | | 10,387,086 07 | | |
| Total | | $26,685,195 07 | | |
| Appropriation for losses San Francisco fire, April 1906 | | 125,506 81 | | |
| Cost of surveys written off | | 4,774 91 | | |
| Cost of examinations for fuel written off | | 2,713 00 | | |
| *Balance to profit and loss No. 3* | | 14,408,585 43 | | |
| Total | | $41,226,775 22 | Total | $41,226,775 22 |

NO. 3.—COMBINED PROFIT AND LOSS—JUNE 30 1907.
(Combining details as shown in Tables Nos. 7 and 12.)

| | | | | |
|---|---|---|---|---|
| Premium on matured and called bonds | | $3,764 87 | Balance June 30 1906, viz.: | |
| Discount on Central Pacific Preferred Stock sold to Southern Pacific Company | | 16,000 00 | Southern Pacific Company | $16,701,033 57 |
| Uncollectible accounts written off | | 62,903 24 | Proprietary Companies | 65,964,836 12 |
| Adjustment of unsettled claims and accounts | | 48,474 71 | | $82,665,869 69 |
| Fund for refunding outstanding old bonds, Southern Pacific RR. Co | | 1,025,000 00 | Balance from appropriation of income (No. 2) | 14,408,585 43 |
| | | | Proceeds for sale of unpledged lands | 293,952 84 |
| Balance June 30 1907, viz.: | | | Proceeds from sale of lands pledged for redemption of bonds | 1,741,141 71 |
| Southern Pacific Company | $22,206,585 94 | | Miscellaneous collections | 2,069 54 |
| Proprietary Companies | 76,906,809 76 | | Collection of old accounts | 370,495 05 |
| | | | Annual payments to sinking funds and income from sinking fund investments | 531,714 44 |
| | | 99,113,395 70 | Discount on bonds purchased and canceled | 68,283 97 |
| | | | Adjustment in unsettled claims and accounts | 187,425 85 |
| Total | | $100,269,538 52 | Total | $100,269,538 52 |

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED—JUNE 30 1907.

| | *Total Outstanding June 30 1907.* | *Total Owned by Southern Pacific Company.* | *Distribution of Stocks Owned by Southern Pacific Company.* | | | | |
|---|---|---|---|---|---|---|---|
| | | | *Deposited against issue of South. Pac. Co. Common Capital Stock.* | *Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.* | *Deposited under S. P. Co. 25 Years 4% Mortgage.* | *Total Amount Deposited.* | *Amount Free.* |
| *Proprietary Companies—a* | | | | | | | |
| Carson & Colorado Ry. Co.—Capital Stock *b* | $4,380,000 00 | $4,380,000 00 | | | $4,375,000 00 | $4,375,000 00 | $5,000 00 |
| Central Pacific Ry. Co.—Common Stock | 67,275,500 00 | 67,275,500 00 | | $67,274,200 00 | | 67,274,200 00 | 1,300 00 |
| Central Pacific Ry. Co.—Preferred Stock | 13,400,000 00 | 13,400,000 00 | | 13,400,000 00 | | 13,400,000 00 | |
| Direct Navigation Co.—Capital Stock | 50,700 00 | 200 00 | | | | | 200 00 |
| Galveston Harrisburg & San Antonio Ry. Co —Capital Stock | 27,084,372 00 | 27,056,600 00 | $27,005,600 00 | | | 27,005,600 00 | 51,000 00 |
| Houston East & West Texas Ry. Co. —Capital Stock | 1,920,000 00 | 1,918,200 00 | | | 1,905,000 00 | 1,905,000 00 | 13,200 00 |
| Houston & Shreveport RR. Co.—Capital Stock | 400,000 00 | 397,600 00 | | | 395,000 00 | 395,000 00 | 2,600 00 |
| Houston & Texas Central RR. Co.—Capital Stock | 10,000,000 00 | 9,998,300 00 | | | 9,996,000 00 | 9,996,000 00 | 2,300 00 |
| Louisiana Western RR. Co.—Capital Stock | 3,360,000 00 | 3,360,000 00 | 3,310,000 00 | | | 3,310,000 00 | 50,000 00 |
| Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock | 15,000,000 00 | 15,000,000 00 | 4,994,000 00 | | 10,000,000 00 | 14,994,000 00 | 6,000 00 |
| Oregon & California RR. Co.—Common Stock | 7,000,000 00 | 6,970,198 50 | | | 6,945,000 00 | 6,945,000 00 | 25,198 50 |
| Oregon & California RR. Co.—Preferred Stock | 12,000,000 00 | 11,991,000 00 | | | 11,980,000 00 | 11,980,000 00 | 11,000 00 |
| South Pacific Coast Ry. Co.—Capital Stock | 6,000,000 00 | 6,000,000 00 | | | | | 6,000,000 00 |
| Southern Pacific RR. Co.—Capital Stock | 160,000,000 00 | 160,000,000 00 | 123,619,033 00 | | 9,088,000 00 | 132,707,033 00 | 27,292,967 00 |
| Southern Pacific Terminal Co.—Capital Stock | 2,000,000 00 | 1,999,600 00 | | | 1,995,000 00 | 1,995,000 00 | 4,600 00 |
| Texas & New Orleans RR. Co.—Capital Stock | 5,000,000 00 | 4,999,600 00 | 4,997,500 00 | | | 4,997,500 00 | 2,100 00 |
| Total | $334,870,572 00 | $334,746,798 50 | $163,926,133 00 | $80,674,200 00 | $56,679,000 00 | $301,279,333 00 | $33,467,465 50 |
| *Other Companies—* | | | | | | | |
| Beaver Hill Coal Co.—Capital Stock | $500,000 00 | $500,000 00 | | | | | $500,000 00 |
| Cananeа Yaqui River & Pacific RR. Co.—Capital Stock | *c*2,500,000 00 | *c*2,500,000 00 | | | *c*$2,500,000 00 | *c*$2,500,000 00 | |
| Central California Ry. Co.—Capital Stock | 30,000 00 | 30,000 00 | | | | | 30,000 00 |
| Coast Line Ry. Co. Capital Stock | 100,000 00 | 100,000 00 | | | | | 100,000 00 |
| Coos Bay Roseburg & Eastern RR. & Navigation Co.—Capital Stock | 2,000,000 00 | 2,000,000 00 | | | | | 2,000,000 00 |
| Gila Valley Globe & Northern Ry Co.—Capital Stock | 2,000,000 00 | 2,000,000 00 | | | 1,997,000 00 | 1,997,000 00 | 3,000 00 |
| Independence & Monmouth Ry. Co. —Capital Stock | 25,000 00 | 12,750 00 | | | | | 12,750 00 |
| Inter California Ry. Co.—Capital Stock | 216,000 00 | 216,000 00 | | | | | 216,000 00 |
| Lincoln Northern Ry. Co.—Capital Stock | 11,200 00 | 11,200 00 | | | | | 11,200 00 |
| Los Angeles Ry. Co.—Capital Stock | 5,000,000 00 | 2,250,000 00 | | | | | 2,250,000 00 |
| Maricopa & Phoenix & Salt River Valley Ry. Co.—Capital Stock | 1,000,000 00 | 1,000,000 00 | | | 489,300 00 | 489,300 00 | 510,700 00 |
| Merced Canon Ry. Co.—Capital Stock | 100,000 00 | 50,000 00 | | | | | 50,000 00 |
| Mexican International RR. Co —Capital Stock | 20,708,200 00 | 4,172,100 00 | $4,164,100 00 | | | 4,164,100 00 | 8,000 00 |
| Northwestern Pacific RR. Co.—Capital Stock | 35,000,000 00 | 17,500,000 00 | | | | | 17,500,000 00 |
| Oroville & Nelson RR. Co.—Capital Stock | 13,000 00 | 13,000 00 | | | | | 13,000 00 |
| Pacific Electric Ry. Co.—Capital Stock | 20,000,000 00 | 10,000,000 00 | | | | | 10,000,000 00 |

| | Total Outstanding June 30 1907. | Total owned by Southern Pacific Company. | Distribution of Stocks owned by Southern Pacific Company. Deposited against issue of S. P. Co. Common Capital Stock. | Deposited under S. P. Co. 4 Per Cent (C. P. Stock Collateral) Mortgage. | Deposited under S. P. Co. 2-5 Years 4 Per Cent Mortgage. | Total Amount Deposited. | Amount Free. |
|---|---|---|---|---|---|---|---|
| *Brought forward—* | $89,203,400 00 | $42 355,050 00 | $4,164,100 00 | | $4,986,300 00 | $9,150,400 00 | $33,204,650 00 |
| Pacific Fruit Express Co. -Capital Stock | $1,200,000 00 | $600,000 00 | | | | | $600,000 00 |
| Pacific Mail Steamship Co --Capital Stock | 20,000,000 00 | 10,010,000 00 | | | $10,005,000 00 | $10,005,000 00 | 5,000 00 |
| Rubicon Water & Power Co.—Capital Stock | 500,500 00 | 500,500 00 | | | | | 500,500 00 |
| Sacramento Southern RR. Co.—Capital Stock | 100,000 00 | 100,000 00 | | | | | 100,000 00 |
| San Bernardino & Redlands RR. Co. —Capital Stock | 200,000 00 | 200,000 00 | | | | | 200,000 00 |
| San Francisco & Napa Ry. Co.—Capital Stock | 55,000 00 | 55,000 00 | | | | | 55,000 00 |
| Southern Pacific Co.—Common Stock | 197,849,258 64 | 72,153 34 | | | | | 72,153 34 |
| Southern Pacific Co.—Preferred Stock | 39,569,700 00 | 74,700 00 | | | | | 74,700 00 |
| Sunset RR. Co.—Capital Stock | 500,000 00 | 250,000 00 | | | 248,500 00 | 248,500 00 | 1,500 00 |
| Utah Light & Railway Co.—Common Stock | 2,162,500 00 | 1,849,450 00 | | | | | 1,849,450 00 |
| Utah Light & Railway Co.—Preferred Stock | 4,000,000 00 | 3,832,300 00 | | | | | 3,832,300 00 |
| Wells, Fargo & Co.'s Express—Capital Stock | 8,000,000 00 | 1,530,000 00 | | | 1,530,000 00 | 1,530,000 00 | |
| Stocks of Oil Companies | | 18,284,636 40 | | | | | 18,284,636 40 |
| Stocks of Land and Town Sites Companies | | 106,666 66 | | | | | 106,666 66 |
| Stocks of Miscellaneous Companies | | 894,220 00 | | | | | 894,220 00 |
| Total Other Companies | | $80,714,676 40 | $4,164,100 00 | | $16,769,800 00 | $20,933,900 00 | $59,780,776 40 |
| Total | | $415,461,474 90 | $168,090,233 00 | $80,674,200 00 | $73,448,800 00 | $322,213,233 00 | $93,248,241 90 |
| Asia Steamship Co.—Capital Stock | £100 00 | £100 00 | | | | | £100 00 |
| Persia Steamship Co.—Capital Stock | £100 00 | £100 00 | | | | | £100 00 |

*a* Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies."

*b* To be exchanged for a like amount of capital stock of the Nevada & California Railway Co.

*c* Mexican currency.

## NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED—JUNE 30 1907.

| | Total Outstanding June 30 1907. | Total Owned by Southern Southern Pacific Company. | Distribution of Bonds Owned by Southern Pacific Company. Deposited against issue of South. Pac. Co. Common Capital Stock. | Deposited under S. P. Co. 4% (C. P. StockCollateral) Mortgage. | Deposited under S. P. Co. 2-5 Years 4% Mortgage. | Total Amount Deposited. | Amount Free. |
|---|---|---|---|---|---|---|---|
| *Proprietary Companies—a* | | | | | | | |
| Carson & Colorado Ry. Co. first mortgage 4% | $2,000,000 00 | $2,000,000 00 | | | $2,000,000 00 | $2,000,000 00 | |
| Central Pacific Ry. Co., Through Short Line, first mortgage, 4% | 9,199,000 00 | 899,000 00 | | | | | $899,000 00 |
| Galveston Harrisburg & San Antonio Ry. Co. 2nd M Eastern Div., 6% | 1,000,000 00 | 374,000 00 | | | | | 374,000 00 |
| Galveston Harrisburg & San Antonio Ry. Co. second mortgage M. & P. Extension, 6% | 6,354,000 00 | 1,110,000 00 | | | 1,110,000 00 | 1,110,000 00 | |
| Galveston Harrisburg & San Antonio Ry. Co. Equipment 6% | 1,558,000 00 | 1,558,000 00 | | | 1,230,000 00 | 1,230,000 00 | 328,000 00 |
| Galveston Houston & Northern Ry. Co first mortgage 5% | 800,000 00 | 800,000 00 | | | 800,000 00 | 800,000 00 | |
| Gulf Western Texas & Pacific Ry. Co. first mortgage 5% | 2,224,000 00 | 2,224,000 00 | | | 2,224,000 00 | 2,224,000 00 | |
| Houston & Shreveport RR. Co. first mortgage 6% | 150,000 00 | 150,000 00 | | | 150,000 00 | 150,000 00 | |
| Houston & Texas Central RR. Co., Lampasas Branch Extension, first mortgage 5% | 450,000 00 | 425,000 00 | | | 425,000 00 | 425,000 00 | |
| New York Texas & Mexican Ry. Co. first mortgage, Matagorda Division, 6% | 842,000 00 | 548,000 00 | | | 548,000 00 | 548,000 00 | |
| Oregon & California RR. Co. first mortgage 5% | 17,745,000 00 | 32,000 00 | | | | | 32,000 00 |
| Southern Pacific RR. Co. first consolidated mortgage 5% of 1893 | 4,127,500 00 | 243,000 00 | | | | | 243,000 00 |
| Southern Pacific RR. Co. first mortgage 6% of 1875 | 5,111,000 00 | 15,000 00 | | | | | 15,000 00 |
| Southern Pacific RR. Co. first refunding mortgage 4% | 88,502,000 00 | 7,332,000 00 | | | | | 7,332,000 00 |
| Texas & New Orleans RR. Co. first mortgage, Main Line, 6% | 862,000 00 | 561,000 00 | | | 561,000 00 | 561,000 00 | |
| Texas & New Orleans RR. Co. first mortgage, Dallas Division, 4% | 3,997,000 00 | 1,190,000 00 | | | 1,190,000 00 | 1,190,000 00 | |
| Texas & New Orleans RR. Co. equipment 6% | 1,020,000 00 | 1,020,000 00 | | | 1,020,000 00 | 1,020,000 00 | |
| Total Proprietary Companies | $145,941,500 00 | $20,481,000 00 | | | $11,258,000 00 | $11,258,000 00 | $9,223,000 00 |
| *Other Companies—* | | | | | | | |
| Associated Oil Co. first mortgage 5% | $3,006,000 00 | $750,000 00 | | | | | $750,000 00 |
| Calexico School District 6% | | 3,000 00 | | | | | 3,000 00 |
| Coos Bay Roseburg & Eastern RR. & Nav. Co. first mortgage 6% | 625,000 00 | 624,000 00 | | | | | 624,000 00 |
| Los Angeles Interurban Ry. Co. first mortgage 5% | | 1,425,000 00 | | | | | 1,425,000 00 |
| Los Angeles Pacific Co. first mortgage 5% | | 765,000 00 | | | | | 765,000 00 |
| Mexican Consolidated Public Debt 3% | | *b*252,300 00 | | | | | *b*252,300 00 |
| Northwestern Pacific RR. Co. first and refunding mortgage 4½% | 5,094,000 00 | 5,094,000 00 | | | | | 5,094,000 00 |
| Pacific Electric Ry. Co. first mtge. 5% | | 770,000 00 | | | | | 770,000 00 |
| Riverside & Arlington RR. Co. first mortgage 4% | | 95,000 00 | | | | | 95,000 00 |
| San Jose-Los Gatos Interurban Ry. Co. first mortgage 5% | | 50,000 00 | | | | | 50,000 00 |
| Silsbee School District 6% | | 3,000 00 | | | | | 3,000 00 |
| Southern Pacific Co. (C. P. Stock Collateral) 4% | 30,218,500 00 | 1,449,000 00 | | | $1,000,000 00 | $1,000,000 00 | 449,000 00 |
| Sunset RR. Co. first mortgage 4% | 316,000 00 | 158,000 00 | | | 142,000 00 | 142,000 00 | 16,000 00 |
| Utah Light & Power Co. consolidated mortgage 4% | 1,115,000 00 | 1,000 00 | | | | | 1,000 00 |
| Utah Light & Railway Co. first consolidated mortgage 5% | 1,485,000 00 | 992,000 00 | | | | | 992,000 00 |
| Utah Light & Railway Co. collateral trust 6% notes | 400,000 00 | 41,000 00 | | | | | 41,000 00 |
| Bonds of other companies | | 1,008,000 00 | | | | | 1,008,000 00 |
| Total Other Companies | | $13,480,300 00 | | | $1,142,000 00 | $1,142,000 00 | $12,338,300 00 |
| Total Bonds | | $33,961,300 00 | | | $12,400,000 00 | $12,400,000 00 | $21,561,300 00 |
| Total Stocks (Table No. 9) | | 415,461,474 90 | $168,090,233 00 | $80,674,200 00 | 73,448,800 00 | 322,213,233 00 | 93,248,241 90 |
| Total Stocks and Bonds | | $449,422,774 90 | $168,090,233 00 | $80,674,200 00 | $85,848,800 00 | $334,613,233 00 | $114,809,541 90 |

*a* Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies."

*b* Mexican currency.

No. 13.—ASSETS—PROPRIETARY COMPANIES—JUNE 30 1907.

| ASSETS. | Total June 30 1907. | *Total June 30 1906. |
|---|---|---|
| *Capital Assets—* | | |
| Cost of road and franchises | $660,845,910 67 | $685,866,166 28 |
| Expenditures for new lines | 9,234,989 45 | 5,553,632 87 |
| Total | $670,080,900 12 | $691,419,799 15 |
| Sinking funds (No. 17) | 17,324,079 07 | 16,400,686 96 |
| Land grant accounts (No. 18) | 977,567 94 | 1,530,581 74 |
| Trust funds (No. 19) | 269,078 86 | 254,658 54 |
| Total | $717,651,616 99 | $709,605,726 39 |
| *Current Assets—* | | |
| Cash | $3,257,222 11 | $3,182,336 51 |
| Bills receivable | 565,591 51 | 783,277 42 |
| Agents and conductors | 885,077 35 | 323,252 53 |
| Traffic balances | 10,535 29 | 80,080 86 |
| Individuals and companies | 1,048,669 80 | 1,077,176 52 |
| U. S. Government transportation | 190,803 80 | 146,947 24 |
| Bonds owned (No. 15) | 1,281,759 90 | 799,556 53 |
| Cash and bonds deposited against bonds satisfied of mortgage | 794,983 78 | 889,983 78 |
| Bonds to be exchanged for refunding bonds | 105,560 00 | 16,000 00 |
| Material, fuel and other supplies | 3,612,445 34 | 4,433,946 32 |
| Total | $10,162,588 68 | $11,742,557 71 |
| *Deferred Assets* | | |
| Individuals and companies | $422,417 11 | $305,750 65 |
| Land and other property | 525,080 61 | 590,775 62 |
| Stocks owned (No. 15) | 380,723 41 | 322,850 91 |
| Total | $1,328,221 13 | $1,219,377 18 |
| *Proprietary Companies.* | | |
| Central Pacific Ry. Co. | $2,041 62 | $2,057 41 |
| Direct Navigation Co. | 649 05 | 151,096 72 |
| Galveston Harrisburg & San Antonio Ry. Co | 390,091 48 | 3,010,890 09 |
| Houston East & West Texas Ry. Co | 63,016 53 | 75,140 75 |
| Houston & Texas Central RR. Co | 28,459 79 | |
| Louisiana Western RR. Co | 59,856 05 | 1,014,562 21 |
| Morgan's Louisiana & Texas RR. &SS.Co. | 348,337 15 | 2,541,875 25 |
| Oregon & California RR. Co | 2,041 63 | 2,057 40 |
| Southern Pacific Terminal Co | | 63,951 14 |
| Texas & New Orleans RR. Co | 157,308 84 | 594,682 11 |
| Total | $1,027,802 14 | $7,156,283 08 |
| Southern Pacific Co. | $1,[illegible]283 24 | $51,111,142 06 |
| *Contingent Assets—* | | |
| Rolling stock replacement fund | $[illegible]725 72 | $6,843 00 |
| Individuals and companies | 7,266 81 | |
| Unadjusted accounts | 34,752 13 | 36,375 18 |
| S. P. Co. unadjusted accounts | 227,009 29 | 145,436 37 |
| Total | [illegible]754 25 | $188,354 55 |
| Profit and loss (No. 12) | $7,[illegible]188 27 | $9,105,328 23 |
| Total Assets | $787,215,454 70 | $790,731,769 20 |

*The assets for the fiscal year 1906, given in this table, have been redistributed to accord with the classification observed for the fiscal year 1907.

No. 14.—LIABILITIES—PROPRIETARY COMPANIES—JUNE 30 '07.

| LIABILITIES. | Total June 30 1907. | *Total June 30 1906. |
|---|---|---|
| *Capital Liabilities* | | |
| Capital stock | $309,770,572 00 | $309,770,572 00 |
| Preferred stock | 25,400,000 00 | 25,200,000 00 |
| Funded and other fixed interest-bearing debt (No. 5) | 322,843,508 77 | 323,986,293 05 |
| Equipment trust obligations (No. 5) | 2,578,000 00 | 2,850,000 00 |
| Three per cent notes to U. S. of America (No. 5) | 11,762,543 12 | 17,643,814 68 |
| Total | $672,354,623 89 | $679,450,679 73 |
| *Current Liabilities* | | |
| Coupons matured—unpaid | $356,181 18 | $562,099 48 |
| Coupon due July 1 | 409,580 00 | 432 105 00 |
| Interest accrued on bonds to June 30 but not due | 658,093 35 | 665,636 19 |
| Dividends due—unpaid | 6,327 00 | 6,315 00 |
| Bonds satisfied of mortgage but not presented. | 608,000 00 | 624,000 00 |
| Matured or called bonds | 88,713 92 | 75,713 92 |
| Individuals and companies | 91,158 38 | 256,505 77 |
| Traffic balances | 322,322 49 | 105,848 70 |
| Loans and bills payable | 280,000 00 | 50,000 00 |
| Vouchers and pay rolls | 2,405,946 88 | 1,984,820 00 |
| Total | $5,226,623 20 | $4,763,044 06 |
| *Deferred Liabilities* | | |
| Individuals and companies | $42,322 85 | $269,901 30 |
| Taxes assessed but not due | 371,913 44 | 240,612 05 |
| Sinking funds uninvested (No. 17) | 64,076 23 | 175,753 15 |
| Total | $478,312 52 | $686,266 50 |
| *Proprietary Companies* | | |
| Direct Navigation Co | $15,104 72 | $190,746 11 |
| Galveston Harrisburg & San Antonio Ry. Co | 16,668 77 | 1,031,763 03 |
| Houston East & West Texas Ry. Co | 28,459 79 | |
| Houston & Shreveport RR. Co | 63,016 53 | 60,858 34 |
| Houston & Texas Central RR. Co | | 14,252 41 |
| Iberia & Vermilion RR. Co | 135,589 10 | 128,707 49 |
| Louisiana Western RR. Co | 212,748 05 | 1,748,390 47 |
| Morgan's Louisiana & Texas RR. & SS.Co. | 126,718 21 | 415,145 42 |
| Southern Pacific RR. Co | 4,083 25 | 2,057 40 |
| Southern Pacific Terminal Co | 58,684 79 | 41 70 |
| Texas & New Orleans RR. Co | 382,004 36 | 3,862,274 08 |
| Total | $1,043,077 57 | $7,454,236 45 |
| Southern Pacific Company | $19,739,147 13 | $19 786 944 18 |
| *Contingent Liabilities* | | |
| Floating equipment replacement fund | $133,742 14 | $105,176 31 |
| Rolling stock replacement fund | 428,146 65 | 104,289 36 |
| Structures replacement fund | 5,657 95 | 175 65 |
| Insurance fund | 161,603 25 | 71,464 03 |
| Fund for refunding outstanding old bonds of S. P. RR. Co | 14,100 13 | 145,336 38 |
| Unadjusted accounts | 1,399,964 55 | 825,212 80 |
| S. P. Co. unadjusted accounts | | 63,422 58 |
| Individuals and companies. | 19,874 23 | 30,427 17 |
| Principal of deferred payments on land contracts | 1,423,583 44 | 2,174,929 65 |
| Total | $3,616,672 36 | $3,520,433 93 |
| Profit and loss (No. 12) | $84,756,998 03 | $75,070,164 35 |
| Total liabilities | $787,215,454 70 | $790,731,769 20 |

*The liabilities for the fiscal year of 1906, given in this table, have been redistributed to accord with the classification observed for the fiscal year 1907.

—The twentieth annual statement of the American Real Estate Co. at 527 Fifth Ave. (Night and Day Bank Building), this city, which was advertised in last week's issue of the "Chronicle," is ready for distribution and will be mailed on request, with full information regarding its 6% bonds based on the ownership of selected New York realty. On Jan. 1 1908 the concern had $8,047,365 in developed properties ready for building improvement; $691,278 buildings in course of construction and land therefor, $1,059,060 of rental properties—lands and buildings; $488,811 mortgages receivable, besides $178,927 of cash in banks and offices. Against the $10,558,500 of assets there are outstanding $7,501,420 of its bonds and certificates and also $1,304,914 real estate mortgages. Capital stock is $100,000 and surplus $1,540,969. The company's statement is certified by Patterson, Teele & Dennis, certified public accountants, the real estate valuations were appraised by the Real Estate Board of Brokers of the City of New York, and the titles to properties are insured by the title guarantee companies. The American Real Estate Co. commenced business in 1888. The company issues two kinds of bonds for investment, viz.: 6% coupon income-bearing bonds at par in denominations of $100, $500, $1,000 and $5,000, or any desired amount, paying 6% interest semi-annually by coupons attached, and 6% accumulative income savings bonds purchasable by installment payments covering terms of 10, 15 or 20 years. The executive staff is as follows: Edwin K. Martin, President; Dyer B. Holmes, Vice-President; Edward B. Boynton, Second Vice-President; William B. Hinckley, Secretary; Richard T. Lingley, Treasurer, and Francis H. Sisson, Asst. Secretary. James Cowdin Meyers, Counsel.

The Wm. R. Compton Bond & Mortgage Co. of Macon, Mo. (which during the past few years has built up an extensive and successful municipal bond business in that city) is about to remove its headquarters to St. Louis, which offers a wider field for development. The William R. Compton Co. has leased commodious offices on the second floor of the Merchants, Laclede National Bank Building, and will be ready for business about March 1st. Connected with the company are Wm. Foley (formerly with the Mercantile Trust Co.), Mr. Dysart, Mr. Emmert and Mr. Clarkson Potter—all gentlemen of experience in the handling of investment securities.

—Fisk & Robinson, 35 Cedar Street, in the February issue of their "Monthly Bulletin of Investments," give in parallel columns an analysis of the Fowler bill, the currency measures proposed by the American Bankers' Association and the Aldrich bill. They discuss at length the relative merits of the three propositions, giving their approval to the Fowler bill, and as a compromise measure the recommendations of the American Bankers' Association.

—The stock-brokerage firm of Tracy & Co. has completed the removal of its main Chicago office to spacious and well-equipped quarters in the rotunda of The Rookery—the fine suite formerly occupied by Chas. G. Gates & Co., and later by Harris, Winthrop & Co. Tracy & Co. also retain an office in the First National Bank Building, which is under the management of G. C. Morgan.

—Spencer Trask & Co., investment bankers, William and Pine Sts., New York, announce the publication of the 1908 edition of their booklet entitled "Statistical Tables," copies of which may be had on application. The current edition comprises 84 pages and is replete with information relating to American railroad and industrial companies dealt in upon the New York Stock Exchange.

—Hayden, Stone & Co., New York and Boston, have issued a circular regarding the Interborough-Metropolitan Co. and its 4½% collateral trust gold bonds, dated 1906 and due April 1 1956, which at present prices return the investor 7½% interest and are recommended as a "decidedly attractive speculation."

—W. Graham Browne announces that he has opened an office in Montreal as a dealer in government and municipal bonds and debentures, and other high-grade securities, under the name of W. Graham Browne & Co. The company's quarters are in the Bank of Ottawa Building, 222 St. James Street.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Feb. 7 1908.*

The trend seems to be toward improvement but the prevailing sentiment is still in favor of very conservative trading. Prices show no marked change.

| *Stocks of Merchandise.* | *Feb. 1 1908.* | *Jan. 1 1901.* | *Feb. 1 1907.* |
|---|---|---|---|
| Lard ..... tierces | 7,750 | 5,640 | 6,525 |
| Cocoa ..... bags | 12,500 | 7,250 | 8,270 |
| Coffee, Brazil ..... bags | 3,303,945 | 3,367,067 | 3,199,175 |
| Coffee, Java ..... mats | 36,425 | 48,500 | 274,138 |
| Coffee, other ..... bags | 191,563 | 209,586 | 280,000 |
| Sugar ..... hogsheads | ..... | 5,800 | 4,800 |
| Sugar ..... bags, &c. | ..... | none | 8,840 |
| Hides ..... No. | 7,000 | 7,900 | 4,000 |
| Cotton ..... bales | 122,740 | 140,438 | 139,177 |
| Rosin ..... barrels | ..... | ..... | 17,870 |
| Spirits turpentine ..... barrels | ..... | ..... | 755 |
| Tar ..... barrels | ..... | ..... | 776 |
| Saltpetre ..... bags | 4,200 | 6,550 | 1,350 |
| Manila hemp ..... bales | 12,465 | 20,400 | 11,225 |
| Sisal hemp ..... bales | 3,350 | 1,460 | 2,816 |
| Flour ..... barrels and sacks | 47,400 | 24,500 | 66,200 |

LARD on the spot has been weak, owing to the continued stagnation of trade, liberal receipts of live hogs and larger offerings of product. City 7⅛@7¼c. and Western 7⅝c. Refined lard has also been weak, with trade quiet and limited to local jobbers. Refined Continent 8.10c., South America 8.85c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been moderately active. Prices have shown irregularity but the undertone of the market has continued easy in the main, owing to the dulness of the cash markets, a bearish statistical position and liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 7.67½ | 7.55 | 7.67½ | 7.60 | 7.55 | 7.52 |
| July delivery | 7.80 | 7.67½ | 7.82½ | 7.75 | 7.70 | 7.67 |

PORK on the spot has been dull and easier. Mess $14@$14 50, clear $15 25@$16 50 and family $17. Beef has been quiet with prices irregular but in the main somewhat easier. Mess $10 50@$11, packet $11@$12, flank $11@$12, family $13@$14 75 and extra India mess $20 25@$21. Cut meats have been quiet and steady; pickled hams 9@10c. and pickled bellies, 14@10 lbs., 7¼@8¼c. Tallow has been quiet and steady; City 5⅝@5¾c. Stearines have been dull and easier; oleo 7½@7⅝c. and lard 8½c. Butter has been quiet and firmer; creamery extras 34c. Cheese has been quiet and steady; State, small, fine, 15¾c. Eggs have been quiet and firmer; Western firsts 25½@25¾c.

OIL.—Cottonseed has been easier; prime summer yellow 39c. Linseed has been quiet and steady; City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 70c. Lard has been dull and easier; prime 69@71c. Cocoanut has been quiet and steady; Cochin 8¼@8½c. and Ceylon 6¾@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 6¼@6⅜c. West India growths have been quiet and steady; fair to good Cucuta 9½@9¾c. Speculation in future contracts has been quiet and prices have shown no noteworthy change. It is still a waiting market.

The closing prices were as follows:

| | | | |
|---|---|---|---|
| February | 6.10c. | July | 6.25c. |
| March | 6.10c. | August | 6.30c. |
| April | 6.15c. | September | 6.35c. |
| May | 6.20c. | October | 6.40c. |
| June | 6.20c. | November | 6.45c. |
| | | December | 6.50c. |
| | | January | 6.05c. |

SUGAR.—Raw dull and steady. Centrifugal, 96-degrees test, 3.75c.; muscovado, 89-degrees test, 3.25c.; molasses, 89-degrees test, 3c. Refined quiet and steady; granulated 4.80c. Teas and spices have been fairly active and steady.

PETROLEUM.—Active and firm; refined, barrels, 8.75c.; cases 10.90c. and bulk 5c. Gasoline active and firmer; 86-degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Spirits of turpentine dull and steady at 55½c. Rosin dull and steady; common to good strained $4.

TOBACCO.—Domestic leaf has been in light request. The output of cigars continues on a reduced scale and manufacturers show no disposition to anticipate requirements. Prices are reported easier in some cases. Foreign tobacco has been quiet and steady.

COPPER dull and easier; lake 13¼@13¾c.; electrolytic 13⅜@13⅝c. Lead quiet and steady at 3.70c. Spelter dull and firmer at 4.55@4.65c. Tin quiet and firmer; Straits 28½c. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75, No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, Feb. 7 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 215,113 bales, against 284,735 bales last week and 253,891 bales the previous week, making the total receipts since the 1st of September 1907, 6,391,212 bales, against 7,525,840 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,134,628 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 11,050 | 13,455 | 22,455 | 10,237 | 13,332 | 9,720 | 80,249 |
| Port Arthur | ..... | ..... | ..... | 6,308 | ..... | ..... | 6,308 |
| Corp. Christi, &c. | ..... | ..... | ..... | ..... | ..... | 3,941 | 3,941 |
| New Orleans | 7,962 | 16,251 | 11,984 | 11,880 | 7,414 | 11,367 | 66,858 |
| Mobile | 734 | 1,865 | 1,323 | 950 | 734 | 487 | 6,093 |
| Pensacola | 2,650 | ..... | ..... | ..... | ..... | ..... | 2,650 |
| Jacksonville, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 4,310 | 3,562 | 6,870 | 3,523 | 3,352 | 3,424 | 25,041 |
| Brunswick | ..... | ..... | ..... | ..... | ..... | 2,983 | 2,983 |
| Charleston | 718 | 232 | 35 | 47 | 465 | 157 | 1,654 |
| Georgetown | ..... | ..... | ..... | 50 | ..... | ..... | 50 |
| Wilmington | 1,105 | 1,576 | 1,072 | 1,031 | 1,241 | 1,294 | 7,319 |
| Norfolk | 988 | 3,275 | 1,320 | 1,333 | 842 | 1,984 | 9,742 |
| N'port News, &c. | ..... | ..... | ..... | ..... | ..... | 50 | 50 |
| New York | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston | ..... | ..... | ..... | 64 | ..... | 35 | 99 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | 1,928 | 1,928 |
| Philadelphia | ..... | 39 | 39 | 23 | 47 | ..... | 148 |
| Total this week | 29,517 | 40,255 | 45,098 | 35,446 | 27,427 | 37,370 | 215,113 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to February 7.* | *1907-08. This week.* | *1907-08. Since Sep 1 1907.* | *1906-07. This week.* | *1906-07. Since Sep 1 1906.* | *Stock. 1908.* | *Stock. 1907.* |
|---|---|---|---|---|---|---|
| Galveston | 80,249 | 1,816,598 | 119,037 | 2,968,814 | 211,530 | 392,142 |
| Port Arthur | 6,308 | 92,487 | 8,529 | 107,364 | ..... | ..... |
| Corp. Christi, &c. | 3,941 | 30,837 | ..... | 28,172 | ..... | ..... |
| New Orleans | 66,858 | 1,464,253 | 67,743 | 1,758,559 | 256,466 | 349,474 |
| Mobile | 6,093 | 265,270 | 4,281 | 215,587 | 41,535 | 35,393 |
| Pensacola | 2,650 | 126,407 | ..... | 98,325 | ..... | ..... |
| Jacksonville, &c. | ..... | 6,694 | 242 | 6,114 | ..... | ..... |
| Savannah | 25,041 | 1,292,698 | 21,521 | 1,228,066 | 95,611 | 115,294 |
| Brunswick | 2,983 | 193,775 | 5,916 | 134,919 | 17,575 | 10,385 |
| Charleston | 1,654 | 182,777 | 1,769 | 126,737 | 20,768 | 13,116 |
| Georgetown | 50 | 337 | 19 | 1,082 | ..... | ..... |
| Wilmington | 7,319 | 431,234 | 5,664 | 287,667 | 8,284 | 13,797 |
| Norfolk | 9,742 | 423,822 | 10,404 | 441,558 | 23,739 | 42,307 |
| N'port News | 50 | 5,422 | 2,148 | 25,132 | 130 | 3,448 |
| New York | ..... | 2,979 | 63 | 13,117 | 120,794 | 141,780 |
| Boston | 99 | 5,011 | 1,774 | 43,328 | 7,798 | 9,882 |
| Baltimore | 1,928 | 44,933 | 2,097 | 36,942 | 13,871 | 9,674 |
| Philadelphia | 148 | 5,678 | 82 | 4,357 | 2,736 | 1,598 |
| Total | 215,113 | 6,391,212 | 251,289 | 7,525,840 | 820,837 | 1,138,290 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at* | *1908.* | *1907.* | *1906.* | *1905.* | *1904.* | *1903.* |
|---|---|---|---|---|---|---|
| Galveston | 80,249 | 119,037 | 53,721 | 13,755 | 33,428 | 58,272 |
| Pt. Arthur, &c. | 10,249 | 8,529 | 974 | 1,121 | 498 | 13,846 |
| New Orleans | 66,858 | 67,743 | 41,637 | 37,932 | 49,730 | 55,888 |
| Mobile | 6,093 | 4,281 | 2,746 | 3,587 | 2,985 | 3,560 |
| Savannah | 25,041 | 21,521 | 12,770 | 11,997 | 16,113 | 23,161 |
| Brunswick | 2,983 | 5,916 | 8,542 | 2,487 | 986 | 1,878 |
| Charleston, &c | 1,774 | 1,788 | 1,078 | 1,155 | 190 | 1,648 |
| Wilming'n, &c | 7,319 | 5,664 | 1,079 | 2,094 | 2,637 | 2,214 |
| Norfolk | 9,742 | 10,404 | 5,479 | 6,304 | 8,527 | 9,323 |
| N'port N., &c | 50 | 2,148 | 1,078 | 188 | 663 | 584 |
| All others | 4,825 | 4,258 | 2,501 | 4,934 | 6,060 | 21,711 |
| Total this wk | 215,113 | 251,289 | 131,605 | 85,544 | 127,081 | 192,085 |
| Since Sept. 1 | 6,391,212 | 7,525,840 | 5,864,051 | 6,726,971 | 6,238,757 | 6,213,592 |

The exports for the week ending this evening reach a total of 223,086 bales, of which 111,837 were to Great Britain, 4,098 to France and 107,151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from* | *Week ending Feb. 7 1908. Exported to Great Britain.* | *France.* | *Continent.* | *Total.* | *From Sept. 1 1907 to Feb. 7 1908. Exported to Great Britain.* | *France.* | *Continent.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| Galveston | 54,130 | ..... | 34,982 | 89,112 | 770,765 | 223,384 | 516,969 | 1,511,118 |
| Port Arthur | 6,308 | ..... | ..... | 6,308 | 43,673 | ..... | 48,814 | 92,487 |
| Corp. Christi, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 1,328 | 1,328 |
| New Orleans | 21,807 | ..... | 34,059 | 55,866 | 611,983 | 171,571 | 422,252 | 1,205,806 |
| Mobile | 6,294 | ..... | ..... | 6,294 | 61,459 | 41,251 | 77,914 | 180,624 |
| Pensacola | ..... | ..... | 2,850 | 2,850 | 34,435 | 36,704 | 59,527 | 130,666 |
| Fernandina | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | ..... | 3,265 | 21,453 | 24,718 | 150,446 | 83,834 | 526,858 | 761,138 |
| Brunswick | 5,641 | ..... | ..... | 5,641 | 77,570 | ..... | 81,331 | 158,901 |
| Charleston | ..... | ..... | 2,300 | 2,300 | 10,468 | ..... | 34,050 | 44,518 |
| Wilmington | ..... | ..... | ..... | ..... | 122,757 | 28,520 | 266,873 | 418,150 |
| Norfolk | 2,784 | ..... | ..... | 2,734 | 24,549 | ..... | 3,853 | 28,402 |
| Newport News | ..... | ..... | ..... | ..... | 1,336 | ..... | ..... | 1,336 |
| New York | 4,403 | 833 | 4,027 | 9,263 | 197,939 | 27,122 | 197,268 | 422,329 |
| Boston | 7,417 | ..... | 147 | 7,564 | 118,619 | ..... | 5,102 | 123,721 |
| Baltimore | 1,180 | ..... | ..... | 1,180 | 35,103 | 3,400 | 56,484 | 94,987 |
| Philadelphia | 1,923 | ..... | ..... | 1,923 | 35,523 | ..... | 8,600 | 44,123 |
| Portland, Me. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San Francisco | ..... | ..... | ..... | ..... | ..... | ..... | 37,461 | 37,461 |
| Seattle | ..... | ..... | 7,333 | 7,333 | ..... | ..... | 49,161 | 49,161 |
| Tacoma | ..... | ..... | ..... | ..... | ..... | ..... | 28,543 | 28,543 |
| Portland, Ore. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pembina | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Detroit | ..... | ..... | ..... | ..... | 1,625 | ..... | ..... | 1,625 |
| Total | 111,837 | 4,098 | 107,151 | 223,086 | 2,298,251 | 615,786 | 2,422,388 | 5,336,425 |
| Total 1900-07 | 125,946 | 15,853 | 82,017 | 223,816 | 2,598,901 | 672,807 | 2,471,693 | 5,743,401 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Feb 14 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 20,702 | 23,175 | 7,940 | 10,716 | 885 | 63,418 | 193,048 |
| Galveston | 13,202 | 23,182 | 32,674 | 16,564 | 4,342 | 89,964 | 121,566 |
| Savannah | ----- | ----- | ----- | ----- | 3,200 | 3,200 | 92,411 |
| Charleston | ----- | ----- | ----- | ----- | 1,700 | 1,700 | 19,068 |
| Mobile | 4,500 | 4,550 | 11,400 | ----- | 400 | 20,850 | 20,685 |
| Norfolk | 2,500 | ----- | ----- | ----- | 16,714 | 19,214 | 4,525 |
| New York | 3,000 | 300 | 2,800 | 2,000 | ----- | 8,100 | 112,694 |
| Other ports | 12,000 | ----- | 13,000 | 1,000 | ----- | 26,000 | 24,394 |
| Total 1908 | 55,904 | 51,207 | 67,814 | 30,280 | 27,241 | 232,446 | 588,391 |
| Total 1907 | 56,930 | 50,664 | 53,688 | 32,938 | 42,128 | 236,348 | 901,942 |
| Total 1906 | 41,682 | 8,622 | 29,997 | 27,315 | 18,766 | 126,382 | 786,358 |

Speculation in cotton for future delivery has been on the whole quiet, trading being limited for the most part to professional operators, and the net changes in prices have been slight. The outside public still holds aloof, reports have been current from time to time that short time is likely in Lancashire, the stock market has been depressed, and at times the crop movement has increased somewhat. Liverpool prices have shown the effects of American selling there, and Liverpool, Southern and Wall Street selling has also been more or less of a feature of the trading here, so far as it showed any feature at all. There has been a certain amount of liquidation all the week, and at times room traders have put pressure on the market. Some large operators who have bought March and May are said to have sold July, and the President's message with its reflections on speculation in commodities as well as stocks has been followed by proposed anti-option legislation in the New York Assembly, a message to both houses of the Mississippi Legislature recommending that laws be enacted prohibiting speculation in futures, and a speech by the Governor of Alabama attacking the so-called "gambling" in cotton, all of which has a tendency to curtail speculation, already fallen to very small proportions. The season, moreover, is approaching for preparations for the new crop, and according to some of the Texas reports there is likely to be an increased acreage planted in that State, owing to the breaking up of new lands. Finally, spinners, according to most reports, are buying only from hand to mouth, with the trade in cotton goods as a rule on a restricted scale. On the other hand, however, spot markets have for the most part been firm, and it is denied that there is any possibility of short time in Lancashire in the immediate future, some reports stating that not a few English mills are sold ahead for some months to come. The Southwestern crop movement of late has been light, some large spot interests are said to have been buying March, and certain Wall Street people have been buying May, apparently for both sides of the account. But the feature which stands out the most distinctly is the dulness of the speculation. Even professional operators as a rule are inclined to proceed very cautiously, awaiting more light on the general trade and financial situation. Much of the business in such circumstances has been done by a few prominent groups of operators some of whom have been buying March and May, even if they have sold July against it, while others appear to have been retiring short commitments, if they have not really switched to the bull side. Taken as a whole, it is a quiet period not only in speculation but also in business in the actual cotton. To-day prices were irregular, owing to a noticeable pressure to sell July, attributed to prominent people, accompanied by considerable buying of May. July closed 8 points lower and other months unchanged to 2 points higher. Receipts were light, exports large and spot market firm. Spot cotton here has been quiet. Middling uplands closed at 11.70c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| Fair | c. 1.75 on | Strict low mid | c. 0 30 off | Middling tinged | c. 0.30 off | |
| Strict mid. fair | 1.50 on | Fully low mid | 0.65 off | Strict low mid. ting | 1.00 off | |
| Middling fair | 1.25 on | Low middling | 1.00 off | Low mid. tinged | 1.80 off | |
| Barely mid. fair | 1.00 on | Barely low mid | 1.25 off | Strict g'd ord. ting | 2.00 off | |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Fully Mid. stained | 1.00 off | |
| Fully good mid | 0.62 on | Fully good ord | 1.75 off | Middling stained | 1.25 off | |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Barely mid. stained | 1.75 off | |
| Barely good mid | 0.37 on | Strict g'd mid. tgd | 0.35 on | Strict low m. stain | 2.25 off | |
| Strict middling | 0.25 on | Good mid. tinged | Even | Fully l. m. stained | 2.62 off | |
| Middling | Basis | Strict mid. tinged | 0.20 off | Low mid. stained | 3.00 off | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 1 to Feb. 7 | Sat. | Mon. | Tues | Wed | Thurs | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.65 | 11.65 | 11.85 | 11.70 | 11.70 | 11.70 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1908 c | 11.70 | 1900 c | 8.56 | 1892 c | 7.31 | 1884 c | 10.75 |
| 1907 | 11.05 | 1899 | 6.51 | 1891 | 9.25 | 1883 | 10.19 |
| 1906 | 11.25 | 1898 | 6.06 | 1890 | 11.19 | 1882 | 11.94 |
| 1905 | 7.80 | 1897 | 7.31 | 1899 | 10.12 | 1881 | 11.56 |
| 1904 | 15.50 | 1896 | 8.25 | 1888 | 10.56 | 1880 | 13.00 |
| 1903 | 9.25 | 1895 | 5.62 | 1887 | 9.50 | 1879 | 9.56 |
| 1902 | 8.59 | 1894 | 8.00 | 1886 | 9.19 | 1878 | 11.06 |
| 1901 | 9.75 | 1893 | 9.31 | 1885 | 11.12 | 1877 | 12.75 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Consum'n. | Contract. | Total. |
| Saturday | Quiet | Steady | | | | |
| Monday | Quiet | Steady | | 300 | 1,200 | 1,500 |
| Tuesday | Quiet 20 pts. adv | Steady | | | | |
| Wednesday | Quiet 15 pts. dec | Steady | | 100 | | 100 |
| Thursday | Quiet | Steady | | 100 | | 100 |
| Friday | Quiet | Steady | | 400 | 500 | 900 |
| Total | | | | 900 | 1,700 | 2,600 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 1. | Monday, Feb. 3. | Tuesday, Feb. 4. | Wednesday, Feb. 5. | Thursday, Feb. 6. | Friday, Feb. 7. | Week. |
|---|---|---|---|---|---|---|---|
| Feb. — Range | — | — | — | — | — | — | — |
| Closing | 10.85 @ 10.86 | 10.88 @ 10.92 | 10.99 @ 11.00 | 10.78 @ 10.80 | 10.89 @ 10.91 | 10.89 @ 10.91 | 10.88 @ 11.00 |
| March— Range | 10.95 @ 11.07 | 10.96 @ 11.08 | 10.97 @ 11.17 | 10.88 @ 11.09 | 10.91 @ 11.01 | 10.97 @ 11.07 | 10.88 @ 11.17 |
| Closing | 10.96 @ 10.97 | 10.99 @ 11.00 | 11.10 @ — | 10.89 @ 10.90 | 11.00 @ — | 11.00 @ 11.01 | — |
| April— Range | — | — | — | — | — | — | — |
| Closing | 10.96 @ 10.98 | 10.98 @ 11.00 | 11.09 @ 11.13 | 10.92 @ 10.94 | 11.03 @ 11.05 | 11.03 @ 11.04 | 10. 8 @ 11.11 |
| May — Range | 10.90 @ 11.03 | 10.92 @ 11.03 | 10.93 @ 11.18 | 10.92 @ 11.12 | 10.92 @ 11.07 | 11.03 @ 11.14 | 10. 0 @ 11.18 |
| Closing | 10.91 @ — | 10.96 @ 10.97 | 11.12 @ 11.13 | 10.93 @ 10.94 | 11.04 @ 11.05 | 11.06 @ 11.07 | — |
| June— Range | — | — | — | — | — | — | — |
| Closing | 10.87 @ 10.89 | 10.91 @ 10.94 | 11.07 @ 11.10 | 10.87 @ 10.89 | 10.98 @ 11.00 | 11.00 @ 11.02 | 10.91 @ 11.02 |
| July — Range | — | — | — | — | — | — | — |
| Closing | 10.71 @ 10.81 | 10.73 @ 10.84 | 10.74 @ 10.97 | 10.72 @ 10.92 | 10.75 @ 10.86 | 10.75 @ 10.87 | 10.71 @ 10.92 |
| August— Range | — | — | — | — | — | — | — |
| Closing | 10.71 @ 10.72 | 10.77 @ 10.78 | 10.92 @ — | 10.72 @ 10.73 | 10.84 @ 10.85 | 10.75 @ 10.76 | — |
| Sept. — Range | — | — | — | — | — | — | — |
| Closing | 10.52 @ 10.55 | 10.55 @ — | 10.68 @ 10.71 | 10.52 @ 10.66 | — @ 10.63 | 10.59 @ 10.60 | 10.52 @ 10.71 |
| Oct.— Range | 10.50 @ 10.52 | 10.51 @ 10.56 | 10.70 @ 10.71 | 10.72 @ — | — | 10.56 @ 10.57 | — |
| Closing | 10.04 @ 10.15 | 10.07 @ 10.12 | 10.17 @ 10.25 | 10.04 @ 10.20 | 10.07 @ 10.15 | 10.10 @ 10.14 | 10.04 @ 10.20 |
| Nov.— Range | 10.03 @ 10.05 | 10.07 @ 10.08 | 10.21 @ 10.22 | 10.03 @ 10.05 | 10.14 @ 10.15 | 10.10 @ 10.12 | — |
| Closing | 10.01 @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Dec.— Range | — | — | — | — | — | — | — |
| Closing | — @ — | — @ — | — @ — | 9.76 @ 9.98 | 10.07 @ 10.10 | 10.08 @ 10.06 | 10.01 @ 10.08 |
| Jan.— Range | — | — | — | — | — | — | — |
| Closing | — @ — | — @ — | 10.14 @ 10.16 | — @ — | — @ — | — @ — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| February 7— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 1,062,000 | 902,000 | 1,216,000 | 942,000 |
| Stock at London | 1,000 | 10,000 | 10,000 | 12,000 |
| Stock at Manchester | 67,000 | 73,000 | 59,000 | 45,000 |
| Total Great Britain stock | 1,130,000 | 985,000 | 1,285,000 | 999,000 |
| Stock at Hamburg | 14,000 | 12,000 | 14,000 | 12,000 |
| Stock at Bremen | 400,000 | 414,000 | 390,000 | 389,000 |
| Stock at Antwerp | ----- | ----- | ----- | 4,000 |
| Stock at Havre | 215,000 | 277,000 | 263,000 | 200,000 |
| Stock at Marseilles | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona | 36,000 | 18,000 | 13,000 | 50,000 |
| Stock at Genoa | 30,000 | 124,000 | 77,000 | 54,000 |
| Stock at Trieste | 19,000 | 2,000 | 3,000 | 3,000 |
| Total Continental stocks | 719,000 | 850,000 | 763,000 | 715,000 |
| Total European stocks | 1,859,000 | 1,835,000 | 2,048,000 | 1,714,000 |
| India cotton afloat for Europe | 123,000 | 183,000 | 169,000 | 90,000 |
| American cotton afloat for Europe | 760,409 | 913,928 | 361,000 | 467,000 |
| Egypt, Brazil, &c., aflt. for Europe | 54,000 | 66,000 | 60,000 | 69,000 |
| Stock in Alexandria, Egypt | 222,000 | 234,000 | 196,000 | 195,000 |
| Stock in Bombay, India | 548,000 | 505,000 | 895,000 | 447,000 |
| Stock in U. S. ports | 820,837 | 1,138,290 | 912,740 | 748,434 |
| Stock in U. S. interior towns | 535,162 | 611,155 | 697,084 | 656,712 |
| U. S. exports to-day | 76,281 | 18,748 | 12,134 | 17,946 |
| Total visible supply | 4,998,689 | 5,505,121 | 5,350,958 | 4,405,092 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American* | | | | |
| Liverpool stock bales. | 948,000 | 805,000 | 1,076,000 | 873,000 |
| Manchester stock | 51,000 | 59,000 | 50,000 | 38,000 |
| Continental stock | 644,000 | 798,000 | 713,000 | 670,000 |
| American afloat for Europe | 760,409 | 913,928 | 631,000 | 467,000 |
| U. S. port stocks | 820,837 | 1,138,290 | 912,740 | 748,434 |
| U. S. interior stocks | 535,162 | 611,155 | 697,084 | 656,712 |
| U. S. exports to-day | 76,281 | 18,748 | 12,134 | 17,946 |
| Total American | 3,835,689 | 4,344,121 | 3,821,958 | 3,471,092 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 114,000 | 97,000 | 140,000 | 69,000 |
| London stock | 11,000 | 10,000 | 10,000 | 12,000 |
| Manchester stock | 16,000 | 14,000 | 9,000 | 7,000 |
| Continental stock | 75,000 | 52,000 | 50,000 | 45,000 |
| India afloat for Europe | 123,000 | 183,000 | 169,000 | 90,000 |
| Egypt, Brazil, &c., afloat | 54,000 | 66,000 | 60,000 | 69,000 |
| Stock in Alexandria, Egypt | 222,000 | 234,000 | 198,000 | 195,000 |
| Stock in Bombay, India | 548,000 | 505,000 | 895,000 | 447,000 |
| Total East India, &c | 1,163,000 | 1,161,000 | 1,529,000 | 934,000 |
| Total American | 3,835,689 | 4,344,121 | 3,821,958 | 3,471,092 |
| Total visible supply | 4,998,689 | 5,505,121 | 5,350,958 | 4,405,092 |
| Middling Upland, Liverpool | 6.35d. | 6.09d. | 5.87d. | 4.09d. |
| Middling Upland, New York | 11.70c. | 11.10c. | 11.25c. | 7.70c. |
| Egypt, Good Brown, Liverpool | 10d. | 11d. | 9 1-16d. | 7 1-16d. |
| Peruvian, Rough Good, Liverpool | 11d. | 9.65d. | 8.75d. | 10.30d. |
| Broach, Fine, Liverpool | 5 13-16d. | 5 11-16d. | 5⅝d. | 4d. |
| Tinnevelly, Good, Liverpool | 5⅛d. | 5⅛d. | 5 7-16d. | 4⅛d. |

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 29,347 bales, a loss of 506,432 bales from 1907, a decrease of 352,269 bales from 1906, and a gain of 593,597 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to February 7 1908. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Feb. 7. | Movement to February 8 1907. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Feb. 8. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 251 | 23,308 | 666 | 4,885 | 4 | 21,232 | 83 | 3,123 |
| Montgomery, " | 1,193 | 148,370 | 1,271 | 26,753 | 2,164 | 146,137 | 2,857 | 22,919 |
| Selma, " | 793 | 86,340 | 1,275 | 6,837 | 323 | 101,308 | 2,417 | 4,059 |
| Helena, Arkansas | 1,130 | 52,985 | 1,086 | 6,153 | 1,495 | 54,134 | 2,158 | 15,944 |
| Little Rock, " | 3,389 | 135,928 | 8,100 | 23,063 | 5,376 | 191,789 | 6,484 | 45,214 |
| Albany, Georgia | 174 | 21,580 | 27 | 4,047 | 57 | 22,692 | 285 | 3,561 |
| Athens, " | 1,800 | 99,124 | 2,278 | 19,000 | 752 | 96,124 | 1,882 | 12,865 |
| Atlanta, " | 1,923 | 116,576 | 2,047 | 6,920 | 2,781 | 127,726 | 2,929 | 15,642 |
| Augusta, " | 3,580 | 304,011 | 5,706 | 58,881 | 3,864 | 301,301 | 8,402 | 39,255 |
| Columbus, " | 1,815 | 41,281 | 1,120 | 15,409 | 508 | 48,984 | 2,695 | 5,970 |
| Macon, " | 687 | 60,512 | 707 | 5,348 | 101 | 53,299 | 364 | 4,586 |
| Rome, " | 462 | 32,565 | 1,331 | 4,721 | 1,182 | 42,621 | 1,292 | 9,250 |
| Louisville, Kentucky, net | 560 | 3,963 | 460 | 300 | 124 | 5,798 | 74 | 1,074 |
| Shreveport, Louisiana | 1,818 | 69,022 | 1,176 | 14,823 | 3,551 | 173,456 | 4,111 | 19,492 |
| Columbus, Mississippi | 560 | 34,105 | 1,074 | 4,947 | 918 | 44,927 | 2,015 | 8,004 |
| Greenville, " | 1,938 | 57,264 | 1,597 | 12,189 | 1,718 | 55,483 | 4,372 | 6,623 |
| Greenwood, " | 1,441 | 73,927 | 1,903 | 13,138 | 2,300 | 70,889 | 2,100 | 15,800 |
| Meridian, " | 2,106 | 65,733 | 1,762 | 12,684 | 2,447 | 81,674 | 2,991 | 16,212 |
| Natchez, " | 1,600 | 58,487 | 1,760 | 13,756 | 1,413 | 67,426 | 2,652 | 10,100 |
| Vicksburg, " | 2,628 | 71,651 | 1,509 | 22,982 | 1,038 | 75,814 | 2,913 | 10,631 |
| Yazoo City, " | 1,082 | 53,665 | 759 | 16,994 | 764 | 51,753 | 1,488 | 11,776 |
| St. Louis, Missouri | 15,969 | 260,100 | 15,814 | 19,460 | 31,845 | 543,800 | 30,592 | 31,133 |
| Raleigh, North Carolina | 220 | 10,711 | 450 | 411 | 130 | 14,233 | 290 | 1,360 |
| Cincinnati, Ohio | 4,180 | 65,624 | 4,540 | 13,172 | 4,850 | 89,483 | 4,521 | 10,573 |
| Greenwood, South Carolina | 623 | 17,373 | 573 | 9,300 | 182 | 16,157 | 387 | 4,200 |
| Memphis, Tennessee | 15,754 | 548,079 | 15,347 | 112,202 | 24,096 | 646,684 | 31,661 | 61,255 |
| Nashville, " | 101 | 4,641 | 100 | 2,268 | 183 | 9,381 | 179 | 2,582 |
| Brenham, Texas | 123 | 4,165 | - | 2,417 | 209 | 15,298 | 126 | 2,385 |
| Clarksville, " | 1,654 | 24,918 | 1,879 | 3,115 | 171 | 38,211 | 749 | 3,568 |
| Dallas, " | 475 | 39,796 | 1,339 | 2,182 | 1,045 | 94,818 | 1,477 | 1,755 |
| Honey Grove, " | 34 | 11,435 | 292 | 742 | 520 | 32,855 | 565 | 5,361 |
| Houston, " | 43,486 | 1,344,489 | 46,568 | 69,089 | 82,782 | 2,380,357 | 80,541 | 76,195 |
| Paris, " | 1,796 | 51,433 | 2,322 | 3,974 | 886 | 94,691 | 995 | 3,195 |
| Total, 33 towns | 115,345 | 3,991,161 | 126,838 | 535,162 | 179,909 | 5,810,565 | 204,648 | 611,155 |

The above totals show that the interior stocks have *decreased* during the week 11,493 bales and are to-night 75,993 bales less than at the same time last year. The receipts at all the towns has been 64,564 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| February 7— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 15,814 | 244,952 | 30,592 | 526,168 |
| Via Cairo | 6,438 | 116,848 | 7,969 | 155,544 |
| Via Rock Island | 3,363 | 15,225 | 1,932 | 42,620 |
| Via Louisville | 1,121 | 35,122 | 2,843 | 51,151 |
| Via Cincinnati | 2,271 | 24,680 | 2,259 | 36,446 |
| Via Virginia points | 2,468 | 52,791 | 6,104 | 75,852 |
| Via other routes &c | 9,263 | 155,347 | 4,503 | 182,276 |
| Total gross overland | 40,738 | 644,995 | 56,202 | 1,070,057 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 2,175 | 58,601 | 4,016 | 97,744 |
| Between interior towns | 1,937 | 52,583 | 3,581 | 33,652 |
| Inland, &c., from South | 4,277 | 41,676 | 2,487 | 28,394 |
| Total to be deducted | 8,389 | 152,860 | 10,084 | 159,790 |
| Leaving total net overland * | 32,349 | 492,135 | 46,118 | 910,267 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,349 bales, against 46,118 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 418,132 bales.

| *In Sight and Spinners' Takings.* | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Feb. 7 | 215,113 | 6,391,212 | 251,289 | 7,525,840 |
| Net overland to Feb. 7 | 32,349 | 492,135 | 46,118 | 910,267 |
| Southern consumption to Feb. 7 | 47,000 | 1,101,000 | 47,500 | 1,082,500 |
| Total marketed | 294,462 | 7,984,347 | 344,907 | 9,518,607 |
| Interior stocks in excess | *11,493 | 454,579 | *24,739 | 514,879 |
| Came into sight during week | 282,969 | | 320,168 | |
| Total in sight Feb. 7 | | 8,438,926 | | 10,033,486 |
| North. spinners' takings to Feb. 7 | 54,502 | 986,645 | 92,797 | 1,713,216 |

* Decrease during week.

Movement into sight in previous years.

| Week— | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—Feb. 9 | 188,061 | 1905-06—Feb. 9 | 8,084,795 |
| 1905—Feb. 10 | 133,852 | 1904-05—Feb. 10 | 9,008,164 |
| 1904—Feb. 12 | 192,077 | 1903-04—Feb. 12 | 8,311,455 |
| 1903—Feb. 13 | 242,993 | 1902-03—Feb. 13 | 8,405,310 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| *Week ending February 7.* | *Sat'day.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 11 7/8 | 11 7/8 | 11 7/8 | 11 3/4 | 11 3/4 | 11 3/4 |
| New Orleans | 11 7/8 | 11 7/8 | 11 7/8 | 11 13-16 | 11 3/4 | 11 3/4 |
| Mobile | 11 1/2 | 11 1/2 | 11 1/2 | 11 5/8 | 11 5/8 | 11 5/8 |
| Savannah | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Charleston | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Wilmington | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Norfolk | 11 7/8 | 11 7/8 | 12 | 11 7/8 | 11 7/8 | 11 7/8 |
| Boston | 11.65 | 11.65 | 11.65 | 11.85 | 11.70 | 11.70 |
| Baltimore | 12 | 12 | 12 | 11 7/8 | 11 7/8 | 11 7/8 |
| Philadelphia | 11.90 | 11.90 | 12.10 | 11.95 | 11.95 | 11.95 |
| Augusta | 11 3/4 | 11 3/4 | 11 7/8 | 11 7/8 | 11 7/8 | 12 |
| Memphis | 11 7/8 | 11 7/8 | 11 15-16 | 11 7/8 | 11 7/8 | 11 7/8 |
| St. Louis | 12 1/8 | 12 | 12 | 12 | 12 | 12 |
| Houston | 11 7/8 | 11 5/8 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 |
| Little Rock | 11 9-16 | 11 1/2 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | *Sat'day, Feb. 1.* | *Monday, Feb. 3.* | *Tuesday, Feb. 4.* | *Wed'day, Feb. 5.* | *Thursd'y, Feb. 6.* | *Friday, Feb. 7.* |
|---|---|---|---|---|---|---|
| *February—* | | | | | | |
| Range | — @ — | 11.40-.50 | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.42 * | 11.45 — | 11.50 — | 11.40 — | 11.44 * | 11.40 * |
| *March—* | | | | | | |
| Range | 11.22-.33 | 11.27-.42 | 11.31-.46 | 11.20-.43 | 11.25-.36 | 11.30-.40 |
| Closing | 11.28-.29 | 11.32-.33 | 11.45-.46 | 11.27-.28 | 11.32-.33 | 11.30-.31 |
| *April—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.12 * | 11.18 * | 11.35 * | 11.17 * | 11.22 * | 11.20 * |
| *May—* | | | | | | |
| Range | 11.10-.22 | 11.13-.27 | 11.16-.37 | 11.11-.33 | 11.13-.26 | 11.19-.28 |
| Closing | 11.12-.13 | 11.18-.19 | 11.35-.36 | 11.17-.18 | 11.22-.23 | 11.20-.21 |
| *June—* | | ¼ | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.04 * | 11.08 * | 11.24 * | 11.07 * | 11.12 * | 11.08 * |
| *July—* | | | | | | |
| Range | 11.02-.15 | 11.04-.17 | 11.14-.25 | 11.00-.23 | 11.03-.17 | 11.09-.55 |
| Closing | 11.04-.05 | 11.08-.09 | 11.24-.25 | 11.07-.08 | 11.12-.13 | 11.09-.10 |
| *October—* | | | | | | |
| Range | — @ — | — @ — | 11.20 — | — @ .10 | 10.10-.13 | 10.18-.24 |
| Closing | — — — | 10.20-.24 | 10.25 — | 10.00-.10 | 10.15 — | 10.15 — |
| *Tone—* | | | | | | |
| Spot | Quiet. | Quiet. | Firm. | Steady. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that while there has been rather more rain in most sections during the week, the weather has been fairly favorable. The crop movement continues quite free.

*Galveston, Texas.*—It has rained on three days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66. Month's rainfall two inches and fifteen hundredths.

*Abilene, Texas.*—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 20 to 64, averaging 42. January rainfall sixty-three hundredths of an inch.

*Corpus Christi, Texas.*—Rainfall for the week one hundredth of an inch, on one day. Average thermometer 58, highest 76, lowest 40. Month's rainfall forty hundredths of an inch.

*Fort Worth, Texas.*—There has been rain on two days of the week, the precipitation being four hundredths of an inch. Thermometer has averaged 44, highest being 66 and lowest 22. January rainfall ninety-six hundredths of an inch.

*Palestine, Texas.*—There has been rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 62. Month's rainfall one inch and seventy-six hundredths.

*San Antonio, Texas.*—We have had rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. January rainfall two inches and fifteen hundredths.

*Taylor, Texas.*—Rainfall for the week forty-seven hundredths of an inch on two days. Average thermometer 48, highest 70, lowest 66. Month's rainfall eighty-three hundredths of an inch.

*New Orleans, Louisiana.*—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 63.

*Shreveport, Louisiana.*—Rain has fallen on two days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has ranged from 23 to 66, averaging 45.

*Leland, Mississippi.*—There has been rain during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 40.1, the highest being 65 and the lowest 18.

*Vicksburg, Mississippi.*—We have had rain during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 46, ranging from 24 to 68.

*Helena, Arkansas.*—Some cotton not picked yet. We have had rain on two days during the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has ranged from 18 to 63, averaging 44.3. January rainfall five inches and seventy-eight hundredths.

*Memphis, Tennessee.*—There has been rain on three days of the week, the precipitation being two inches and forty-seven hundredths. Thermometer has averaged 37, highest being 62.2 and lowest 16.5. January rainfall four inches and seventy-one hundredths.

*Nashville, Tennessee.*—It has rained during the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 34, ranging from 14 to 52. Month's rainfall three inches and two hundredths.

*Mobile, Alabama.*—We have had rain on two days during the week, the rainfall reaching four inches and thirty-eight hundredths. The thermometer has ranged from 30 to 69, averaging 48. January rainfall nine inches and thirty-three hundredths.

*Montgomery, Alabama.*—Rain has fallen on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 49, highest 62, lowest 23. January rainfall five inches and five hundredths.

*Augusta, Georgia.*—It has rained on three days of the week, the precipitation reaching two inches and forty hundredths. The thermometer has ranged from 21 to 60, averaging 42.

*Savannah, Georgia.*—We have had rain on three days during the week to the extent of one inch and seventy hundredths. Average thermometer 48, highest 66, lowest 25. Month's rainfall four inches and nineteen hundredths.

*Charleston, South Carolina.*—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 26.

*Greenwood, South Carolina.*—It has rained during the week to the extent of two inches and ninety hundredths. The thermometer has averaged 33, ranging from 25 to 41.

*Charlotte, North Carolina.*—We have had rain during the week, to the extent of one inch and sixty-three hundredths. Average thermometer 39, highest 57, lowest 19.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Feb.* 7 1908. | *Feb.* 8 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 8.4 | 19.0 |
| Memphis | Above zero of gauge | 11.2 | 38.6 |
| Nashville | Above zero of gauge | 20.9 | 14.8 |
| Shreveport | Above zero of gauge | 7.2 | 7.5 |
| Vicksburg | Above zero of gauge | 18.0 | 49.2 |

## INDIA COTTON MOVEMENT FROM ALL PORTS.

| *February* 6. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at*— | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| Bombay | 91,000 | 971,000 | 95,000 | 1,156,000 | 111,000 | 1,345,000 |

| *Exports from* | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Conti-nent.* | *Total.* | *Great Britain.* | *Conti-nent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 16,000 | 16,000 | 9000 | 249,000 | 258,000 |
| 1906-07 | 1,000 | 15,000 | 16,000 | 16,000 | 419,000 | 435,000 |
| 1905-06 | | 29,000 | 29,000 | 26,000 | 346,000 | 372,000 |
| Calcutta | | | | | | |
| 1907-08 | | | | 2,000 | 9,000 | 11,000 |
| 1906-07 | | 5,000 | 5,000 | 3,000 | 34,000 | 37,000 |
| 1905-06 | | 6,000 | 6,000 | 5,000 | 33,000 | 38,000 |
| Madras— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 8,000 | 20,000 | 28,000 |
| 1906-07 | 1,000 | 1,000 | 2,000 | 2,000 | 12,000 | 14,000 |
| 1905-06 | | | | 1,000 | 23,000 | 24,000 |
| All others— | | | | | | |
| 1907-08 | | 3,000 | 3,000 | 8,000 | 73,000 | 81,000 |
| 1906-07 | | | | 5,000 | 44,000 | 49,000 |
| 1905-06 | 1,000 | | 1,000 | 7,000 | 55,000 | 62,000 |
| Total all— | | | | | | |
| 1907-08 | | 21,000 | 21,000 | 27,000 | 351,000 | 378,000 |
| 1906-07 | 2,000 | 21,000 | 23,000 | 26,000 | 509,000 | 535,000 |
| 1905-06 | 1,000 | 35,000 | 36,000 | 39,000 | 457,000 | 496,000 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging continued very dull during the week under review at a decline to 7¾c. for 2 lbs., standard grades. Jute butts also very dull at 2@3c. for bagging quality

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, February* 5. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars) | | | |
| This week | 95,000 | 150,000 | 170,000 |
| Since Sept. 1 | 5,671,924 | 5,905,219 | 4,870,881 |

| *Export* (bales) | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 5,750 | 157,241 | 6,500 | 156,119 | 7,000 | 146,701 |
| To Manchester | 8,500 | 138,918 | 8,750 | 140,601 | 10,000 | 109,465 |
| To Continent | 12,250 | 203,350 | 16,500 | 216,407 | 8,250 | 178,753 |
| To America | 2,750 | 39,106 | 7,500 | 74,541 | 3,250 | 49,298 |
| Total exports | 29,250 | 538,615 | 39,250 | 587,668 | 28,500 | 484,217 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Dec. 27 | 10⅜ @ 11¾ | 6 0 @9 3 | 6.08 | 9¼ @ 10⅞ | 6 5 @9 8 | 5.70 |
| Jan. 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅞ | 6 5 @9 8 | 5.87 |
| 10 | 10 7-16@ 11½ | 6 0 @9 3 | 6.22 | 9 13-16@ 10⅞ | 6 6 @9 9 | 5.96 |
| 17 | 10⅜ @ 11½ | 6 0 @9 3 | 6 50 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.86 |
| 24 | 10⅜ @ 11½ | 6 0 @9 3 | 6.43 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.90 |
| 31 | 10⅜ @ 11¼ | 5 11 @9 2 | 6.39 | 9 11-16@ 10⅞ | 6 6 @9 9 | 5.87 |
| Feb. 7 | 915 16@ 11¼ | 5 10 @9 1 | 6.35 | 9 15-16@ 11 | 6 7 @9 10 | 6.09 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season* |
| Visible supply Jan. 31 | 4,978,342 | | 5,508,483 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Feb. 7 | 282,969 | 8,438,926 | 320,168 | 10,033,486 |
| Bombay receipts to Feb. 6 | 91,000 | 971,000 | 95,000 | 1,156,000 |
| Other India ship'ts to Feb. 6 | 5,000 | 120,000 | 7,000 | 100,000 |
| Alexandria receipts to Feb. 5 | 13,000 | 756,000 | 20,000 | 787,000 |
| Other supply to Feb. 5 * | 2,000 | 182,000 | 2,000 | 202,000 |
| Total supply | 5,372,311 | 12,759,770 | 5,952,651 | 14,062,642 |
| *Deduct*— | | | | |
| Visible supply Feb. 7 | 4,998,689 | 4,998,689 | 5,505,121 | 5,505,121 |
| Total takings to Feb. 7 | 373,622 | 7,761,081 | 447,530 | 8,557,521 |
| Of which American | 310,662 | 5,939,081 | 341,530 | 6,587,521 |
| Of which other | 63,000 | 1,822,000 | 106,000 | 1,970,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## SHIPPING NEWS.

*Total bales.*

NEW YORK—To Liverpool—Feb. 5—Cestrian, 1,153, Victorian, 3,174 upland, 76 Sea Island 4,403
To Havre—Feb. 1—Kong Haakon, 253 upland, 68 Sea Island Feb. 5—Louisiane, 500 upland, 12 foreign 833
To Hamburg—Jan. 31—President Lincoln, 99 99
To Antwerp—Feb. 1—Mohawk, 200 Feb. 4—Kroonland, 443 643
To Genoa—Jan. 31—San Giovanni, 664 664
To Naples—Jan. 31—San Giovanni, 100 100
To Venice—Jan. 31—Laura, 63 63
To Leghorn—Feb. 3—Calabria, 100 100
To Piraeus—Feb. 1—Meraklis, 50 50
To Japan—Jan. 31—Mariposa, 2,008; Manchester Castle, 300 2,308
GALVESTON—To Liverpool—Jan. 30—Milwaukee, 18,238; Santanderino, 7,477 Jan. 31—Orator, 8,087 Feb. 5—Bernard, 7,614 Feb. 6—Indore, 12,398 53,814
To Belfast—Feb. 4—Carrigan Head, 316 316
To Bremen—Feb. 4—Cayo Soto, 10,515 Feb. 5—Borkum, 12,215 22,730
To Hamburg—Feb. 6—Hoogsea, 2,504 2,504
To Rotterdam—Jan. 31—Lord Dufferin, 993 993
To Antwerp—Jan. 31—Skipton Castle, 3,846 3,846
To Reval—Feb. 4—Carrigan Head, 3,559 3,559
To Riga—Feb. 4—Carrigan Head, 1,350 1,350
PORT ARTHUR—To Liverpool—Feb. 5—Sandsend, 6,308 6,308
NEW ORLEANS—To Liverpool—Feb. 1—Asian, 9,637 Feb. 6—Mexican, 5,500 15,137
To Belfast—Feb. 5—Torr Head, 6,150 6,150
To London—Jan. 31—Upcerne, 520 520
To Bremen—Feb. 7—Oswald, 10,000 10,000
To Barcelona—Feb. 5—Juan Forgas, 2,036 Feb. 7—Sofia Hohenberg, 1,464 3,500
To Hamburg—Feb. 1—Rapallo, 4,641 4,641
To Antwerp—Feb. 6—Ryton, 980 980
To Trieste—Jan. 31—Ellenia, 1,622 Feb. 7—Sofia Hohenberg, 3,226 4,848
To Venice—Jan. 31—Ellenia, 4,490 Feb. 7—Sofia Hohenberg, 1,650 6,140
To Oporto—Feb. 5—Juan Forgas, 3,950 3,950
MOBILE—To Liverpool—Feb. 4—Yanariva, 6,294 6,294
PENSACOLA—To Genoa—Feb. 1—Luna, 2,500 2,500
To Venice—Feb. 1—Luna, 250 250
To Trieste—Feb. 1—Luna, 100 100
SAVANNAH—To Havre—Feb. 4—Elswick Lodge, 2,765 upland, 500 Sea Island 3,265
To Bremen—Feb. 1—Celtic Princess, 495 Feb. 6—Voorburg, 3,950 Feb. 7—Woodleigh, 4,944 9,437
To Hamburg—Feb. 1—Celtic Princess, 701 701
To Antwerp—Feb. 6—Voorburg, 150 150
To Rotterdam—Feb. 6—Thistlemoor, 1,999 Voerburg, 100. 2,099
To Reval—Feb. 4—Elswick Lodge, 1,300 Feb. 6—Voorburg, 75 1,375
To Ghent—Feb. 1—Elswick Lodge, 250 250
To Barcelona—Feb. 6—Maria, 4,390 4,390
To Genoa—Feb. 6—Maria, 1,001 1,001
To Venice—Feb. 6—Maria, 550 550
To Trieste—Feb. 6—Maria, 1,500 1,500
BRUNSWICK—To Liverpool—Feb. 5—Burnsfield, 4,139 4,139
To Manchester—Feb. 5—Burnsfield, 1,502 1,502
CHARLESTON—To Bremen—Feb. 4—Ecclesia, 2,300 2,300
NORFOLK—To Liverpool—Feb. 5—Alleghany, 2,734 2,734
BOSTON—To Liverpool—Jan. 31—Sagamore, 660 Feb. 3—Saxonia, 6,436 Feb. 4—Winifredian, 16 7,112
To Manchester—Feb. 4—Caledonian, 305 305
To Yarmouth—Feb. 4—Prince Arthur, 147 147
BALTIMORE—To Liverpool—Feb. 1—Vedamore, 1,180 1,180
PHILADELPHIA—To Liverpool—Jan. 31—Merion, 1,923 1,923
SEATTLE—To Japan—Feb. 4—Iyo Maru, 7,333 7,333

Total 223,086

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Jan.* 17. | *Jan.* 24. | *Jan.* 31. | *Feb.* 7. |
|---|---|---|---|---|
| Sales of the week—bales | 32,000 | 42,000 | 56,000 | 42,000 |
| Of which speculators took | 1,000 | 2,000 | 1,000 | 1,000 |
| Of which exporters took | 2,000 | 1,000 | 2,000 | 2,000 |
| Sales, American | 28,000 | 38,000 | 53,000 | 37,000 |
| Actual export | 13,000 | 16,000 | 14,000 | 10,000 |
| Forwarded | 96,000 | 88,000 | 99,000 | 100,000 |
| Total stock—Estimated | 939,000 | 980,000 | 972,000 | 1,062,000 |
| Of which American—Est. | 811,000 | 857,000 | 849,000 | 948,000 |
| Total import of the week | 193,000 | 146,000 | 105,000 | 199,000 |
| Of which American | 156,000 | 125,000 | 82,000 | 190,000 |
| Amount afloat | 406,000 | 397,000 | 452,000 | 378,000 |
| Of which American | 352,000 | 356,000 | 409,000 | 333,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Fair business doing. | Fair business doing. | Quiet | Fair business doing | Moderate demand. |
| Mid. Upl'ds | 6.30 | 6.30 | 6.36 | 6.40 | 6.31 | 6.35 |
| Sales | 5,000 | 10,000 | 8,000 | 7,000 | 7,000 | 8,000 |
| Spec. & exp. | 300 | 2,000 | 500 | 500 | 500 | 500 |
| *Futures.* Market opened | Quiet at 2@3 pts. decline. | Steady at 1 points decline. | Steady at 1½ pts. decline. | Steady at 2@2½ pts. adv. | Quiet at 3 points decline. | Quiet at 1 point decline. |
| Market, 1 P. M. | Quiet at 2½@3 pts. dec. | Steady at 1½@5 pts. adv. | Quiet at 2@3 pts. advance | Easy at 3@4½ pts. dec. | Very st'y at 2@5½ pts adv. | Quiet, unch to 3 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

| Feb. 1 to Feb. 7 | Sat 12¼ p.m. | Sat 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues 12¼ p.m. | Tues 4 p.m. | Wed 12¼ p.m. | Wed 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | .. | 5 85½ | 85 | 91 | 91½ | 94 | 94½ | 90 | 87 | 92 | 91 | 92 |
| Feb -Mch | .. | 5 85 | 84 | 90 | 90 | 93 | 93 | 88½ | 85½ | 90½ | 89 | 90 |
| Mch -Apr | .... | 5 85½ | 84 | 89½ | 89½ | 92 | 92½ | 88 | 85 | 90 | 89 | 89½ |
| Apr -May | .... | 5 84½ | 82 | 87 | 87½ | 90 | 91 | 86 | 83 | 88 | 87 | 87 |
| May-June | .. | 5 82½ | 79 | 84½ | 84 | 87 | 88½ | 83½ | 80½ | 86 | 85 | 84½ |
| June-July | .. | 5 80½ | 76½ | 82 | 81½ | 84½ | 86½ | 81 | 78 | 84 | 83 | 82 |
| July-Aug | .. | 5 75½ | 71½ | 77 | 75½ | 79 | 81 | 76 | 73 | 78½ | 78 | 77 |
| Aug -Sep | .. | 5 64½ | 61 | 66 | 65 | 68 | 70½ | 65 | 63 | 68 | 68 | 66½ |
| Sep -Oct | .. | 5 52½ | 50½ | 55½ | 52½ | 55 | 56 | 51 | 50 | 56 | 55½ | 53 |
| Oct Nov | .. | 5 43½ | 40½ | 45½ | 42½ | 45 | 46½ | 41 | 40 | 46½ | 45½ | 44 |
| Nov Dec | .. | 5 41 | 38 | 43 | 40 | 42½ | 44 | 38½ | 37½ | 44 | 43 | 41½ |
| Dec -Jan | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

## BREADSTUFFS.

*Friday, Feb. 7 1908.*

Prices for wheat flour have shown no important changes during the past week. The trading in the local market has continued to be of a hand-to-mouth character. Some of the mills are said to have shaded quotations on large lots in the hope of stimulating business, but have not met with success. Export trade has been at a standstill, and the clearances of flour from the seaboard for Europe have been light. Advices from the important milling centres at the Northwest, the Southwest and the West have shown no improvement in the general situation. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly on some increase in the export trade, a temporary falling off in the Argentine offerings in European markets, some purchases of Argentine wheat in London by Russia and the strength of other grain. Moreover, the market had become somewhat oversold, and it required very little to bring about at least a temporary rally. On Wednesday Buda Pesth advanced equal to 5½ cents, owing to a better demand there and light offerings. Other Continental markets were also stronger and Liverpool on the same day advanced equal to 1⅝ to 2 cents. But since then the export demand has fallen off and at times prices have receded. Argentine offerings have increased, and the Argentine surplus has been estimated at 144,000,000 bushels, against previous estimates of 125,000,000 to 130,000,000 bushels. Northwestern receipts have continued liberal, and reports about the condition of winter wheat have in the main been favorable. Although some reports state that there is a lack of snow protection in certain parts of the wheat belt, in other sections it is ample. Nowhere is any serious damage reported, even where snow is much desired. Argentine shipments this week are estimated at 5,200,000 bushels, against 5,408,000 last week and 3,072,000 last year. It will be seen that Argentine figures very largely in the present situation, and for the time being, at least, it has precedence in the European markets. The speculation has fallen off in this country to some extent, not only on account of the recent sharp decline in prices, but also by reason of a certain uneasiness in regard to the financial situation as reflected in a declining stock market. Yet, in the main the drift of late has been towards better prices for wheat. Liverpool, after wavering for a day or two, has rallied again. Minneapolis and Duluth have had a good cash demand from mills in that section. On Thursday a better export demand was again noted, both Duluth and St. Louis reporting business with Europe, and at Chicago an increasing quantity of No. 2 red is being taken from store. Chicago has also reported a better export inquiry. The result is some advance for the week, the signs apparently pointing to a revival of European demand for American wheat in spite of the free Argentine offerings. To-day prices were weaker early on large Argentine shipments, bearish pressure and liquidation, but later they advanced on bullish reports on winter wheat, reports of a good cash business and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 100⅛ | 100½ | 102 | 102¼ | 102⅛ | 103 |
| May delivery in elevator | 103⅝ | 104 | 105¼ | 105¼ | 105⅛ | 106⅛ |
| July delivery in elevator | 100⅜ | 100¼ | 101⅛ | 101¼ | 101⅛ | 102⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 95⅞ | 96 | 97¼ | 97¼ | 97¼ | 98⅛ |
| July delivery in elevator | 93⅛ | 92¾ | 93⅞ | 93⅝ | 93½ | 94⅜ |
| September delivery in elevator | 90⅝ | 90¼ | 91⅛ | 91 | 90¼ | 91 |

Indian corn futures have advanced, owing largely to small receipts and buying by strong bullish interests at Chicago. Their purchases led to active covering of shorts, and in the absence of offerings prices readily moved upward. The better tone of the wheat market, too, has had a bracing effect. Contract stocks at Chicago continue small and this fact naturally tends to restrict short selling. The weather of late has been favorable for curing the crop as a rule, but in spite of this the interior movement has fallen off, country holders in many cases not being disposed to sell. Liverpool, too, has shown strength at times and the cash markets at the West have been firm. To-day prices were higher on the rise in wheat, small receipts, light country acceptances and buying for both sides of the account.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn (new) | 63¼ | 63 | 63 | 62 | 62 | 63 |
| May delivery in elevator | 67⅝ | 68⅜ | 70⅛ | 70⅛ | 70⅛ | 70⅞ |
| July delivery in elevator | 67 | 67¼ | 68⅞ | 68⅞ | 68⅞ | 69½ |

DAILY CLOSING PRICES OF CORN AND OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 58 | 59 | 61 | 61 | 61 | 61 |
| July delivery in elevator | 57⅞ | 58 | 59¼ | 59⅛ | 59⅝ | 60 |
| September delivery in elevator | 57⅜ | 58 | 59 | 58½ | 59½ | 59⅝ |

Oats for future delivery in the Western market have advanced, owing to the small crop movement, the strength of corn, buying by prominent operators and commission houses and covering of shorts. Offerings have been light. Not only have the receipts been small, but advices from the interior predict a diminution in the movement. There has been a good cash demand at the West at firm prices. Supplies of contract grade at Chicago are moderate. Many consider oats too high, but the fear of manipulation by strong interests restricts short selling. To-day prices advanced on the strength of wheat, light receipts and offerings, and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs. | 52 | 52 | 53 | 53 | 53 | 53 |
| White clipped, 32 to 34 lbs. | 56 60 | 56-60 | 57-61 | 57 @ 61¼ | 57½-59½ | 57½ 60 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 51⅛ | 51⅜ | 53⅛ | 53¾ | 54 | 54¼ |
| July delivery in elevator | 44⅜ | 44⅞ | 45¾ | 45⅝ | 46⅛ | 46⅜ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 80@$4 15 | Kansas straights | $4 75@$4 90 |
| Second clears | 3 75@ 3 85 | Blended clears | 5 15@ 5 25 |
| Clears | 4 20@ 4 35 | Blended patents | 5 75@ 6 30 |
| Straights | 5 15@ 5 30 | Rye flour | 4 80@ 5 20 |
| Patent, spring | 5 35@ 6 30 | Buckwheat flour | 2 90@ 3 00 |
| Patent, winter | 4 75@ 5 10 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30@ 3 65 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 117½ | No. 2 mixed | f.o.b. 63 |
| N. Duluth, No. 2 | 113¾ | No. 2 yellow | 63¼ |
| Red winter, No. 2 | f.o.b. 103 | No. 2 white | 63½ |
| Hard " " | 111⅝ | Rye, per bush — | |
| Oats, per bush.— | | No. 2 Western | 91 |
| Natural white | 55 @57 | State and Jersey | Nominal |
| " mixed | 53 | Barley—Malting | 110@115 |
| " white, clipped | 57½@60 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange.

| Receipts at— | Flour. bbls. 196 lbs. | Wheat. bush. 60 lbs. | Corn. bush. 56 lbs. | Oats. bush. 32 lbs. | Barley. bush. 48 lbs. | Rye. bush. 56 lbs. |
|---|---|---|---|---|---|---|
| Chicago | 204,324 | 231,966 | 2,865,733 | 1,755,391 | 565,500 | 93,071 |
| Milwaukee | 48,700 | 143,000 | 128,000 | 169,600 | 218,400 | 42,300 |
| Duluth | .. | 396,187 | .. | 186,415 | 64,899 | 1,427 |
| Minneapolis | .... | 1,245,200 | 280,420 | 304,660 | 255,770 | 38,960 |
| Toledo | .. | 27,300 | 347,100 | 64,500 | .. | 1,000 |
| Detroit | 3,800 | 28,496 | 144,600 | 38,819 | .. | .. |
| Cleveland | 1,099 | 20,826 | 358,315 | 72,864 | 3,276 | .. |
| St. Louis | 49,290 | 366,000 | 806,350 | 657,600 | 78,000 | 18,000 |
| Peoria | 27,150 | 30,600 | 588,500 | 165,000 | 40,000 | 9,000 |
| Kansas City | .. | 708,750 | 172,700 | 117,000 | .. | .. |
| Tot.wk.'08 | 334,363 | 3,198,325 | 5,691,718 | 3,531,849 | 1,165,845 | 203,758 |
| Same wk.'07 | 317,351 | 2,232,002 | 6,980,468 | 5,332,623 | 1,240,687 | 108,511 |
| Same wk.'06 | 382,492 | 2,976,015 | 4,422,053 | 3,987,443 | 1,727,[illegible] | 117,104 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 9,875,706 | 151,963,881 | 107,354,450 | 106,532,318 | 45,877,802 | 1,858,838 |
| 1906-07 | 11,854,006 | 198,243,571 | 104,315,475 | 115,997,010 | 45,205,679 | 3,039,863 |
| 1905-06 | 11,423,391 | 164,746,277 | 104,933,032 | 139,528,235 | 56,254,602 | 3,770,005 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 149,531 | 155,000 | 461,177 | 304,500 | 49,200 | 102,375 |
| Boston | 21,105 | 169,937 | 87,490 | 49,110 | 12,500 | 1,000 |
| Portland, Me | 5,760 | 550,005 | .. | .. | .. | .. |
| Philadelphia | 79,708 | 101,887 | 160,573 | 70,996 | 5,000 | 14,958 |
| Baltimore | 44,094 | 60,130 | 1,597,911 | 45,305 | .. | 54,393 |
| Richmond | 3,730 | 50,304 | 50,034 | 44,182 | .. | .. |
| New Orleans * | 19,435 | 16,000 | 280,808 | 53,500 | .. | .. |
| Newport News | 16,148 | .. | .. | 23,308 | .. | .. |
| Galveston | .. | 128,000 | 243,000 | .. | .. | .. |
| Mobile | 2,650 | .. | 1,100 | .. | .. | .. |
| Montreal | 1,669 | 1,000 | 997 | 30,247 | 3,247 | .. |
| St. John | 3,437 | 244,425 | .. | .. | 25,013 | .. |
| Total week | 347,267 | 1,476,688 | 2,943,087 | 621,116 | 93,000 | 177,726 |
| Week 1907 | 341,626 | 1,495,978 | 2,228,390 | 742,008 | 105,892 | 38,280 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 1 compare as follows for four years:

| Receipts of— | | 1908. | 1907. | 1906 | 1905 |
|---|---|---|---|---|---|
| Flour | bbls | 1,842,911 | 1,867,166 | 1,626,875 | 1,323,169 |
| Wheat | bush | 8,710,392 | 9,254,297 | 9,818,947 | 1,926,124 |
| Corn | | 9,328,392 | 12,296,560 | 32,396,567 | 6,141,107 |
| Oats | | 4,048,910 | 4,052,407 | 8,928,697 | 120,327 |
| Barley | | 507,104 | 718,236 | 2,485,641 | 71,129 |
| Rye | | 550,473 | 152,[illegible] | 242,[illegible] | 67,063 |
| Total grain | | 23,175,271 | 26,473,[illegible] | 53,871,9[illegible] | [illegible] |

The exports from the several seaboard ports for the week ending Feb. 1 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 387,352 | 284,427 | 65,135 | [illegible] | 137,923 | .. | 1,080 |
| Portland, Me | 550,005 | .. | 5,760 | .. | .. | .. | 540 |
| Boston | 390,521 | 82,425 | 17,932 | .. | .. | [illegible] | .. |
| Philadelphia | 24,000 | 29,553 | 56,438 | .. | 8,571 | .. | .. |
| Baltimore | 189,693 | 821,529 | 34,552 | [illegible] | .. | .. | .. |
| New Orleans | 136,000 | 268,447 | 12,724 | [illegible] | .. | .. | .. |
| Newport News | .. | .. | 16,148 | [illegible] | .. | .. | .. |
| Galveston | 25,461 | 355,716 | 8,892 | .. | .. | .. | .. |
| Mobile | .. | .. | 1,100 | 2,650 | .. | .. | .. |
| Port Arthur | .. | .. | 60,000 | .. | .. | .. | .. |
| St. John, N. B | 244,425 | .. | 3,437 | .. | .. | 25,013 | .. |
| Total week | 1,947,457 | 1,903,197 | 223,968 | [illegible] | 146,494 | [illegible] | 1,620 |
| Week 1907 | 1,506,783 | 2,[illegible] | 206,112 | [illegible] | [illegible] | [illegible] | 7,815 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Feb. 1. bbls. | Since July 1 1907. bbls. | Week Feb. 1. bush. | Since July 1 1907. bush. | Week Feb. 1. bush. | Since July 1 1907. bush. |
| United Kingdom | 88,301 | 4,161,142 | 1,460,422 | 45,022,939 | 933,409 | 14,514,033 |
| Continent | 84,742 | 1,581,019 | 474,885 | 38,303,131 | 935,019 | 14,339,757 |
| So. & Cent. Amer. | 15,486 | 469,009 | 12,150 | 283,343 | 300 | 177,107 |
| West Indies | 31,832 | 840,888 | ------ | 19,607 | 31,447 | 909,217 |
| Brit. No. Am. Cols. | 2,202 | 47,319 | ------ | ------ | 2,000 | 57,824 |
| Other countries | 1,405 | 188,095 | ------ | 83,850 | 1,022 | 21,710 |
| Total | 223,968 | 7,287,472 | 1,947,457 | 83,712,870 | 1,903,197 | 30,019,648 |
| Total 1906-07 | 206,112 | 6,792,731 | 1,506,783 | 63,739,692 | 2,287,664 | 34,265,069 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 1 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 2,385,000 | 420,000 | 552,000 | 254,000 | 194,000 |
| " afloat | ------ | ------ | ------ | ------ | 206,000 |
| Boston | 1,242,000 | 133,000 | 6,000 | ------ | ------ |
| Philadelphia | 717,000 | 160,000 | 98,000 | 32,000 | ------ |
| Baltimore | 535,000 | 1,714,000 | 153,000 | 219,000 | ------ |
| New Orleans | 214,000 | 770,000 | 111,000 | ------ | ------ |
| Galveston | 367,000 | 349,000 | ------ | ------ | ------ |
| Montreal | 83,000 | 70,000 | 196,000 | ------ | 94,000 |
| Toronto | 1,000 | ------ | 1,000 | ------ | ------ |
| Buffalo | 2,409,000 | ------ | 560,000 | 83,000 | 843,000 |
| " afloat | 2,764,000 | ------ | 455,000 | ------ | 404,000 |
| Toledo | 838,000 | 510,000 | 256,000 | 5,000 | ------ |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Detroit | 322,000 | 129,000 | 42,000 | 10,000 | 5,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Chicago | 6,548,000 | 321,000 | 1,837,000 | 270,000 | 85,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Milwaukee | 346,000 | 92,000 | 254,000 | 22,000 | 271,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Fort William | 3,823,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 3,579,000 | ------ | ------ | ------ | ------ |
| " afloat | 335,000 | ------ | ------ | ------ | ------ |
| Duluth | 6,843,000 | ------ | 932,000 | 11,000 | 328,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Minneapolis | 8,232,000 | 178,000 | 2,737,000 | 125,000 | 3,040,000 |
| St. Louis | 1,977,000 | 213,000 | 186,000 | 1,000 | 22,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Kansas City | 2,898,000 | 827,000 | 56,000 | ------ | ------ |
| Peoria | 10,000 | 390,000 | 1,036,000 | ------ | ------ |
| Indianapolis | 243,000 | 266,000 | 56,000 | ------ | ------ |
| On Mississippi River | ------ | ------ | ------ | ------ | ------ |
| On Lakes | ------ | ------ | ------ | ------ | ------ |
| On Canal and River | ------ | ------ | ------ | ------ | ------ |
| Total Feb. 1 1908 | 46,711,000 | 6,542,000 | 9,524,000 | 1,032,000 | 5,497,000 |
| Total Jan. 25 1908 | 47,218,000 | 5,384,000 | 9,251,000 | 880,000 | 5,406,000 |
| Total Feb. 2 1907 | 44,852,000 | 7,314,000 | 11,848,000 | 1,709,000 | 2,642,000 |
| Total Feb. 3 1906 | 48,537,000 | 14,851,000 | 26,655,000 | 2,474,000 | 4,689,000 |
| Total Feb. 4 1905 | 38,979,000 | 11,395,000 | 18,644,000 | 1,927,000 | 5,714,000 |
| Total Feb. 6 1904 | 39,200,000 | 8,070,000 | 8,596,000 | 1,085,000 | 4,772,000 |
| Total Feb. 7 1903 | 48,429,000 | 9,510,000 | 4,418,000 | 929,000 | 2,126,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Feb. 7 1908.*

Trade in cotton goods has shown little if any improvement during the past week, and sellers as a rule are more in doubt as to the immediate future than they were. The volume of business has been very light and mostly in the shape of small lots to meet immediate needs. Buyers who were here from the West appeared more or less indifferent, and the majority of them returned without leaving many substantial orders behind. The demand for fine and fancy cottons for spring has been especially disappointing; in these as in other lines forward ordering has been checked by the uncertain trade outlook and by the curtailed buying power of many interests, while the unsettled price situation has no doubt been a deterrent factor. In some quarters still lower prices are reported on various lines, but the concessions have failed to stimulate much activity. In not a few cases mills making fine cotton goods have met cuts made by second hands, which, together with the price war among jobbers, has naturally had a bad effect upon buyers, especially converters and cutters, who continue to operate very conservatively and appear to be getting enough goods through deliveries on contracts to supply their immediate requirements. Jobbers have had only a moderate trade and are preparing for numerous special offerings during the coming week of dress goods, silks and fancy and fine cottons. Narrow print cloths have been reduced, but regulars continue dull and nominal. Some inquiries for export have been received from the smaller countries, but the larger ports have failed to show much interest and new business is scarce; a moderate volume of domestics, however, continues to be shipped out on old contracts. In some lines of men's wear more activity has developed, but staples continue to drag; new lines of heavy-weight worsteds were opened during the week and some fair-sized orders were placed. In dress goods also several lines of staple and fancy worsteds for fall were opened, but business so far has been exceptionally slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 1 were 2,807 packages, valued at $211,650, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to Feb. 1— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 1 | 39 | 52 | 4,250 |
| Other European | | 35 | 11 | 81 |
| China | | 806 | | 436 |
| India | 2 | 356 | 66 | 2,433 |
| Arabia | | 1,113 | 5,778 | 7,927 |
| Africa | 63 | 250 | 963 | 1,517 |
| West Indies | 263 | 1,871 | 727 | 2,725 |
| Mexico | 21 | 157 | 55 | 244 |
| Central America | 456 | 1,459 | 315 | 2,051 |
| South America | 1,791 | 4,583 | 693 | 5,071 |
| Other Countries | 210 | 1,841 | 4,844 | 7,511 |
| Total | 2,807 | 12,540 | 13,504 | 30,246 |

The value of these New York exports since Jan. 1 has been $948,292 in 1908, against $1,827,132 in 1907.

The demand for bleached goods fell off materially in the past week, despite further revisions in prices of some lines, and current business is confined to small lots. Further price concessions on linings have stimulated a larger demand; kid-finished cambrics have been reduced ¼c. to 4½ and 4¾c. and there are intimations of further reductions. In heavy cottons the small demand in evidence comes principally from bag manufacturers and for special lots for export. Sheetings show no material change, and prices are so close to actual cost that sellers do not appear anxious to trade on an extensive scale. Prints are dull, although some orders are being placed. During the week there has been a further break in narrow print cloths, 25-inch 56x44s at first hands having sold at 2½c., compared with the previous quotation of 2⅝c., which is still being asked in some quarters. Regulars show little change, but wide goods are slightly easier from second hands. There is no conspicuous demand for print cloths, and not much change in the situation is expected until general business revives.

WOOLEN GOODS.—In men's wear, fancy worsteds show more activity, and clothiers have been placing orders more freely than for some time past. Staple goods, including serges, however, are not moving satisfactorily, owing, perhaps, to the trend to fancies. More lines of fine heavy-weight worsteds were opened during the week, and some good-sized orders were placed for these and also for woolens. Other lines of men's wear fabrics will probably be opened next week. The best grades of unfinished worsteds appear to be meeting with the most active demand from jobbers. There is talk of price-cutting in some quarters to move stocks, especially kerseys. Duplicate orders are being received for light-weight worsteds, and in some instances mills are charging 5% more than the original prices. In dress goods several lines of staples and fancies for fall have been opened; some prices are slightly lower, but others are unchanged compared with last season. Business booked so far, however, has been extremely slow, and most of the large dress goods buyers have returned home without placing substantial orders, owing to the uncertainty as to what their requirements will be. It is becoming more and more evident that sellers this season will have to make unusual efforts to secure even a normal volume of business.

FOREIGN DRY GOODS.—The situation in imported woolen and worsted dress goods shows little change. Silks and ribbons continue quiet. In the linen market buyers are still very conservative as to forward purchases, owing to apprehension of price revisions. Burlaps have ruled steady.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending Feb. 1 1908. | | Since Jan. 1 1908. | | Week Ending Feb. 2 1907. | | Since Jan. 1 1907 | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 1,291 | 413,572 | 4,724 | 1,463,010 | 1,303 | 436,077 | 5,634 | 1,814,145 |
| Cotton | 3,389 | 1,021,585 | 13,048 | 4,015,054 | 4,019 | 1,318,223 | 17,824 | 5,958,964 |
| Silk | 1,205 | 604,478 | 5,770 | 2,870,014 | 1,733 | 976,908 | 8,723 | 4,729,357 |
| Flax | 1,568 | 404,438 | 5,304 | 1,282,280 | 2,691 | 574,209 | 10,044 | 2,145,628 |
| Miscellaneous | 6,395 | 393,525 | 28,438 | 1,360,495 | 5,415 | 495,326 | 17,961 | 1,765,727 |
| Total | 13,848 | 2,837,598 | 57,284 | 10,990,853 | 15,161 | 3,800,743 | 60,186 | 16,413,821 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 386 | 117,093 | 1,987 | 644,167 | 623 | 178,220 | 2,395 | 787,759 |
| Cotton | 1,614 | 533,598 | 7,880 | 2,769,653 | 897 | 280,589 | 4,386 | 1,440,626 |
| Silk | 334 | 178,094 | 1,503 | 824,823 | 305 | 210,598 | 1,314 | 825,084 |
| Flax | 608 | 156,719 | 2,624 | 668,534 | 491 | 126,692 | 2,721 | 572,926 |
| Miscellaneous | 4,926 | 91,673 | 21,946 | 484,563 | 7,755 | 115,560 | 18,279 | 463,802 |
| Total withdrawals | 7,868 | 1,077,177 | 35,940 | 5,391,740 | 10,071 | 911,659 | 29,095 | 4,090,197 |
| Entered for consumption | 13,848 | 2,837,598 | 57,284 | 10,990,853 | 15,161 | 3,800,743 | 60,186 | 16,413,821 |
| Total marketed | 21,716 | 3,914,775 | 93,224 | 16,382,593 | 25,232 | 4,712,402 | 89,281 | 20,504,018 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 202 | 57,507 | 1,722 | 532,046 | 221 | 67,386 | 1,917 | 668,414 |
| Cotton | 1,250 | 429,164 | 7,378 | 2,558,175 | 861 | 268,954 | 3,965 | 1,304,680 |
| Silk | 213 | 107,382 | 1,482 | 772,903 | 207 | 137,633 | 1,456 | 918,146 |
| Flax | 607 | 159,297 | 2,172 | 595,631 | 525 | 153,642 | 2,412 | 581,791 |
| Miscellaneous | 2,376 | 71,691 | 42,957 | 460,070 | 4,090 | 133,722 | 14,831 | 514,010 |
| Total | 4,648 | 825,041 | 55,711 | 4,918,825 | 5,904 | 761,337 | 24,581 | 3,987,041 |
| Entered for consumption | 13,848 | 2,837,598 | 57,284 | 10,990,853 | 15,161 | 3,800,743 | 60,186 | 16,413,821 |
| Total imports | 18,496 | 3,662,639 | 112,995 | 15,909,678 | 21,065 | 4,562,080 | 84,767 | 20,400,862 |

# STATE AND CITY DEPARTMENT.

## *MUNICIPAL BOND SALES IN JANUARY.*

Sales of municipal bonds in January reached a total of $10,064,536, not counting $25,860,000 temporary loans negotiated and $1,169,700 Canadian securities disposed of. The average output for the month of January for the previous sixteen years was $10,472,056, but the 1908 total compares well with that for the years immediately preceding, the amount for 1907 having been $10,160,146, for 1906 $8,307,582 and for 1905 $8,436,253. Among the more important sales during the month may be mentioned the following: $1,500,000 5s of King County, Wash.; $770,000 5s of Galveston, Texas, $501,000 4s of Minneapolis, Minn., $473,000 4s of Boston, Mass., $434,000 5s of Bayonne, N. J., $400,000 4½s of Spokane, Wash., $400,000 4s of Allegheny County, Pa., and $388,100 4s of Richmond, Va.

The number of municipalities emitting bonds and the number of separate issues made during January 1908 were 132 and 168 respectively. This contrasts with 161 and 334 for December 1907 and with 146 and 195 for January 1907.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

| | | | |
|---|---|---|---|
| 1908 | $10,064,536 [1902] | $10,015,845 [1896] | $6,507,721 |
| 1907 | 10,160,146 [1901] | 9,240,854 [1895] | 10,332,101 |
| 1906 | 8,307,582 [1900] | 2,371,321 [1899] | 7,072,267 |
| 1905 | 8,436,253 [1899] | 2,015,453 [1898] | 5,438,577 |
| 1904 | 23,315,891 [1898] | 3,147,833 [1892] | 6,352,000 |
| 1903 | 15,941,796 [1897] | 10,405,776 | |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## Bond Proposals and Negotiations this week have been as follows:

**Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.**—*Bond Election.*—On Feb. 10 the electors of this district will vote on a proposition to issue $50,000 5% 10-40-year (optional) school-building bonds.

**Boise City, Ada County, Idaho.**—*Bonds Not Yet Sold.*—In reply to our request for information relative to the $50,096 6% 1-10-year (serial) gold coupon lateral-sewer-improvement bonds the bid for which was rejected on June 11 1907 (V. 84, p. 1564), the City Clerk writes us that no action has yet been taken in regard to re-offering the securities.

*Bond Sale.*—On Jan. 31 $73,500 of an issue of $78,211 7% 1-10-year (serial) street-paving bonds were awarded the First National Bank of Boise City at par and accrued interest. Denominations: 120 bonds of $500 each, 10 bonds of $321 each and 150 bonds of $100 each. Date Jan. 1 1908. Interest semi-annual.

**Boston, Mass.**—*Bond Sales.*—The following bonds were sold at par during the month of January:

| | | |
|---|---|---|
| $75,000 | 4% | Northern Avenue and Sleeper Street bonds due in July 1937. |
| 395,000 | 4% | bonds for various municipal purposes due in July 1927. |
| 3,000 | 4% | Cambridge Bridge bonds due in December 1947. |
| 800 | 4% | Boston Tunnel and Subway bonds due in July 1947. |

**Cambridge, Guernsey County, Ohio.**—*Bond Sale.*—On Feb. 3 the sixteen issues of 4½% 1-10-year (serial) sanitary-sewer-construction assessment bonds, aggregating $10,375 60, described in V. 86, p. 122, were awarded to John Lloyd at par, accrued interest and $120 premium. A bid was also received from W. R. Todd & Co. of Cincinnati offering $102 premium.

**Charles City, Iowa.**—*Bond Sale.*—The $14,000 5% 5-20-year (optional) coupon sewer bonds described in V. 86, p. 181, were awarded on Feb. 3 to the Citizens' National Bank of Charles City for $14,050 (100.357) and accrued interest.

**Cheneyville School District (P. O. Cheneyville), La.**—*Bond Sale.*—Reports state that the $16,000 school-house bonds voted on Nov. 19 1907 (V. 85, p. 1416) have been sold.

**Chicago, Ill.**—*Temporary Loans Negotiated During the Year* 1907.—In addition to $850,000 already reported in these columns, the City of Chicago also borrowed $5,389,620 during the year 1907. The loans were negotiated at par in anticipation of the collection of taxes and carry 5% interest.

**Coeur d'Alene, Kootenai County, Idaho.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 17 by Alexander Main, City Clerk, for $40,000 coupon city-hall-construction bonds at not exceeding 6% interest. Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office or in New York City, at option of purchaser. Maturity twenty years from date of issue, subject to call after ten years. Bonds are free from all taxes. Certified check for $500, payable to the Mayor, is required. Bonded debt, this issue. Floating debt, $5,000. Assessed valuation for 1907 $4,610,106. These bonds take the place of the $40,000 6% bonds awarded on Sept. 30 1907 to S. A. Kean of Chicago (V. 85, p. 1101), which sale was never consummated.

**Conneaut School District (P. O. Conneaut), Ashtabula County, Ohio.**—*Bond Sale.*—The highest bid received on Feb. 3 for the $70,000 4½% school bonds described in V. 86, p. 122, was submitted by the First National Bank of Cleveland. The other bidders were:

| | | | |
|---|---|---|---|
| Well, Roth & Co., Cincin | $73,733 | W. R. Todd & Co., Cincin | $72,250 |
| Cleveland Trust Co., Cleve | 73,701 | N. W. Harris & Co., N. Y | 72,240 |
| Otis & Hough, Cleveland | 73,681 | Sec. Sav. Bk. & Tr Co., Tol | 71,960 |
| Emery, Anderson & Co., Clev | 73,192 | Spitzer & Co., Toledo | 71,127 |
| Hayden, Miller&Co., Cleve | 73,076 | W. J. Hayes & Sons., Cleve | 70,021 |
| Un.Savs.Bk.&Tr.Co., Cincin | 73,045 | | |

Maturity $500 each six months from Jan. 1 1909 to July 1 1914 inclusive, $1,000 on Jan. 1 1915, $500 on July 1 1915, $1,000 on Jan. 1 1916, $500 on July 1 1916, $1,000 on Jan. 1 1917, $500 on July 1 1917, $1,000 each six months from Jan. 1 1918 to Jan. 1 1936 inclusive and $1,500 each six months from July 1 1936 to July 1 1943 inclusive.

**Connellsville School District (P. O. Connellsville), Pa.**—*Bond Sale.*—On Jan. 31 an issue of $14,000 5% building bonds was awarded to the First National Bank of Cleveland. Denomination $500. Date Dec. 1 1907. Interest semi-annual.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.**—*Bonds Not Sold.*—No bids were received on Feb. 3 for $20,000 4½% registered school-house bonds offered on that day.

**Cranston (P. O. Station 31, Providence), Providence County, R. I.**—*Bid Rejected.*—A bid of 98.50 recently submitted by N. W. Harris & Co. of Boston for $100,000 4% 40-year coupon or registered gold school bonds was rejected. The original advertisement of these bonds called for proposals until April 10 1907, but, as reported in V. 84, p. 884, all bids received on that day were rejected.

**Cumberland, R. I.**—*Bond Sale.*—Reports state that $200,000 refunding bonds have been disposed of.

**Floral Park, Nassau County, N. Y.**—*Bond Sale.*—We learn from the President Board of Fire Commissioners that the $4,500 5% bonds offered without success on Dec. 30 1907 (V. 86, p. 63) were sold at par on Feb. 1 to the Floral Bank.

**Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.**—*Bonds Not Sold.*—No bids were received on Feb. 1 for the $18,000 4% 5-35-year (optional) public-school-building bonds described in V. 85, p. 1600.

**Johnstown School District (P. O. Johnstown), Cambria County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 11 by W. A. Cochran, Secretary Board of School Comptrollers, for $100,000 4½% coupon bonds. Of the total issue, $50,000 is to complete the buildings in the Seventh, Seventeenth and the Eighteenth wards and $50,000 is to build a school in the Eighth Ward. Denomination $1,000. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity thirty years, subject to call after five years. Bonds are exempt from State tax. Certified check for $250, payable to the "School District of the City of Johnstown," is required. Official circular states that there has never been any default in the payment of principal or interest.

**Lancaster, Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 17 by Peter P. Adolf, Village Treasurer, for $150,000 coupon (with privilege of registration) bonds for the purchase of a site for the sewerage-disposal works and for the construction of said works. Authority election held March 26 1907; also Chapter 320, Laws of 1897. Denomination $1,000. Date Feb. 1 1908. Interest (rate to be named in bid) payable semi-annually in New York City or Buffalo, at option of purchaser. Maturity $5,000 yearly on Feb. 1 from 1920 to 1949 inclusive. Bonds are exempt from all taxes. Bid to be made on blank form furnished by the village and accompanied by an unconditional certified check on an incorporated bank or trust company for 1% of bid, made payable to the Village Treasurer. Accrued interest, if any, to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Lancaster, Lancaster County, Pa.**—*Bond Sale.*—On Feb. 3 the $85,000 4% 20-30-year (optional) coupon improvement bonds described in V. 86, p. 242, were awarded to the Union Trust Co. of Lancaster at 100.545. Following are the bids:

| | |
|---|---|
| Union Trust Co., Lancaster (for the entire issue) | 100.545 |
| A. B. Leach & Co., New York (for the entire issue) | 100.15 |
| Rudolph Kleybolte & Co., New York (for the entire issue) | 100.005 |
| Lancaster Trust Co., Lancaster (for all or any part) | par |
| J. B. Long & Co., Lancaster (for all or any part) | par |
| W. U. Hensel, Esq. (for $10,000 at 100.10, $10,000 at 100.20 and $5,000 at 100.30, or for $25,000 for $25,032). | |
| John B. Warfel, Lancaster (for $15,000) | 100.65 |
| Henry G. Long, Asylum, Lancaster (for $6,000) | par |

**Lawrence, Mass.**—*Temporary Loan.*—A loan of $100,000 has been negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount. Loan matures Oct. 6 1908.

**Leflore County (P. O. Greenwood), Miss.**—*Bond Sale.*—MacDonald, McCoy & Co. of Chicago advise us that the $60,000 bridge-construction and the $40,000 road-building 5% 25-year gold coupon bonds, proposals for which were asked until Dec. 2 (V. 85, p. 1417), were awarded them on Jan. 6 at par and accrued interest. Our informant adds,

however, that the legality of this issue has not yet been approved.

**Massachusetts.**—*Sales for the Year 1907.*—In addition to the sales of $3,283,000 bonds previously reported in these columns, $487,500 were also sold by the Commonwealth during the year 1907. The $487,500 bonds the sales of which we had no previous knowledge were as follows:

| | | | |
|---|---|---|---|
| $19,000 | 3½% | armory loan maturing March 1 1936. | Sold at par. |
| 5,000 | 3½% | armory loan maturing Sept. 1 1935. | Sold at par. |
| 18,000 | 3½% | armory loan maturing Sept. 1 1935. | Sold at 103.09. |
| 1,500 | 3½% | armory loan maturing Sept. 1 1921. | Sold at par. |
| 8,000 | 3½% | armory loan maturing Sept. 1 1918. | Sold at par. |
| 22,000 | 3½% | armory loan maturing Sept. 1 1937. | Sold at par. |
| 85,000 | 3½% | Charles River Basin loan maturing Jan. 1 1946. | Sold at 103.09. |
| 21,000 | 3½% | Metropolitan Sewerage loan maturing Jan. 1 1946. | Sold at 103.09. |
| 1,000 | 3½% | Metropolitan Parks loan maturing Jan. 1 1946. | Sold at 103.09. |
| 307,000 | 3½% | Metropolitan Water loan maturing Jan. 1 1946. | Sold at 103.09. |

*Temporary Loans.*—The following loans were negotiated:

| *Amount.* | *With Whom Negotiated.* |
|---|---|
| $1,000,000 | F. S. Mosely & Co. of Boston. |
| 75,000 | Curtis & Sanger of Boston. |
| 275,000 | Boston Five Cents Savings Bank. |
| 750,000 | Harvey Fisk & Sons of Boston. |
| 100,000 | R. L. Day & Co. of Boston. |
| 400,000 | Second National Bank of Boston. |
| 75,000 | Winthrop National Bank of Boston. |
| 500 000 | Charles River Basin Loan Fund. |

Of the above temporary loans, aggregating $3,175,000, $1,900,000 were mentioned by us at various times during the year.

**Medford, Jackson County, Ore.**—*Bond Sale.*—The $25,000 5% 10-year gold coupon improvement bonds mentioned in V. 86, p. 183, were sold on Jan. 25 to E. H. Rollins & Sons of Chicago at 104.80 and accrued interest—a basis of about 4.402%. Bids were also received from John Nuveen & Co. and MacDonald, McCoy & Co., both of Chicago; A. J. Hood & Co. of Detroit and Morris Bros. of Portland.

**Medicine Hat, Alberta.**—*Debenture Sale.*—On Jan. 16 Aemilius Jarvis & Co. of Toronto were awarded the four issues of 5% coupon debentures aggregating $65,000 mentioned in V. 85, p. 1417, at 89.

**Medicine Hat Protestant Public School District No. 76 (P. O. Medicine Hat), Alberta.**—*Debenture Sale.*—The $10,000 5% coupon debentures maturing part yearly on Aug. 1 and described in V. 86, p. 242, were awarded on Jan. 31 to Montreal parties at 95.053. The other bidders were as follows:

| | | | |
|---|---|---|---|
| N. Leger | $9,050 | Wood, Gundy & Co., Toronto | $9,000 |
| Nay & James | 9,032 | W. C. Brent, Toronto | 8,959 |

**Nelson, B. C.**—*Debenture Offering.*—Proposals will be received until 8 p. m. March 2 by W. E. Wasson, City Clerk, for $60,000 5% school debentures. Date July 1 1907. Interest semi-annual. Maturity twenty years. Purchaser to pay accrued interest.

**New Bern, Craven County, N. C.**—*Bond Offering.*—Proposals will be received until Feb. 15 by F. T. Patterson, City Clerk, or W. D. McIver, City Attorney, for the $50,000 5% street-improvement bonds voted on Oct. 8. Denomination $1,000. Interest semi-annual. Maturity thirty years. Certified check for $500 required. Bonded debt, including this issue, $233,000. Assessed valuation for 1906 $5,159,898.

**Newburgh, Orange County, N. Y.**—*Bond Sale.*—On Jan. 27 this city awarded an issue of $1,500 5% 1-10-year (serial) fire-house-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 100.25. Denomination $150. Date Feb. 1 1908. Interest semi-annual.

**New Castle County (P. O. Wilmington), Del.**—*Bond Sale.*—On Feb. 4 the $190,000 4½% gold coupon highway-improvement bonds described in V. 86, p. 302, were awarded to James F. Nields of Wilmington at 101.35—a basis of about 4.423%. The bids received were as follows:

| | | | |
|---|---|---|---|
| James F. Nields, Wilm | $192,565 00 | N. W. Halsey & Co., N.Y. | $190,545 |
| N. W. Harris & Co., N.Y. | 192,036 80 | Farmers' Bank, Wilm | *a*190,000 |
| Parkinson & Burr, N. Y. | 192,033 00 | Equit. Guar. & Tr. Co. | 190,000 |

*a* And interest.

Maturity $15,000 yearly on Dec. 1 from 1935 to 1940 inclusive and $20,000 yearly on Dec. 1 from 1941 to 1945 inclusive.

**Newport, R. I.**—*Temporary Loan.*—On Feb. 4 this city borrowed $25,000 from Jose, Parker & Co. of Boston at 4.73% discount and $1 premium. Loan matures Sept. 1 1908.

**Newton, Jasper County, Iowa.**—*Bond Sale.*—Otis & Hough of Cleveland have been awarded the $40,000 5-10-year coupon water bonds offered on Jan. 28 for $40,550 (101.375) for 5s. See V. 86, p. 242, for description of these securities.

**New York City.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 14 by Herman A. Metz, City Comptroller, for $50,000,000 4½% gold registered or coupon corporate stock and bonds as follows:

| | | |
|---|---|---|
| $37,500,000 | 4½% | corporate stock for various municipal purposes, maturing Nov. 1 1957. |
| 6,000,000 | 4½% | corporate stock for water supply, maturing Nov. 1 1957. |
| 2,500,000 | 4½% | corporate stock for the construction of the Rapid Transit Railroad, maturing Nov. 1 1957. |
| 1,000,000 | 4½% | corporate stock for the construction of a library building in Bryant Park, maturing Nov. 1 1957. |
| 1,500,000 | 4½% | assessment bonds for street improvements, maturing Nov. 1 1917. |
| 1,500,000 | 4½% | assessment bonds for street and park openings, maturing Nov. 1 1917. |

The above bonds are exempt from taxation save for State purposes, *except* the Bryant Park Library Building bonds, which are *exempt from all taxation.* Interest from and including Feb. 14 1908, will be payable semi-annually on May 1 and Nov. 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of $1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Nodaway County (P. O. Maryville), Mo.**—*Bond Sale.*—On Feb. 3 the $35,000 4½% 5-10-year (optional) coupon poor-house-building bonds described in V. 86, p. 183, were awarded to the H. P. Wright Investment Co. of St. Louis at 100.125 and accrued interest.

**Norwood, Hamilton County, Ohio.**—*Bond Sale.*—The following bids were received on Jan. 30 for the four issues of 4½% bonds described in V. 86, p. 64:

| | $15,000 *bonds.* | $3,238 04 *bonds.* | $12,196 72 *bonds.* | $8,486 55 *bonds.* |
|---|---|---|---|---|
| Prov. Sav. Bk. & Tr. Co., Cincinnati | *a* $15,915 00 | ---------- | $12,294 29 | $8,554 44 |
| W. R. Todd & Co., Cin | 15,765 00 | *a*$3,250 00 | *a*12,322 32 | *a*8,574 60 |
| Seasongood & Mayer, Cin | 15,910 25 | 3,238 04 | 12,237 37 | 8,514 83 |
| Third National Bank | 15,907 00 | ---------- | ---------- | ---------- |
| Weil, Roth & Co., Cin | 15,866 00 | 3,246 04 | 12,321 72 | 8,571 55 |
| Un. Savs. Bk. & Tr. Co., Cin | 15,827 00 | ---------- | ---------- | ---------- |
| Western German Bk., Cin | 15,766 00 | ---------- | ---------- | ---------- |
| Kuhn & Son | 15,757 50 | ---------- | ---------- | ---------- |
| German Nat. Bk., Cin | 15,737 50 | ---------- | 12,271 02 | 8,486 55 |
| Atlas Nat. Bank, Cin | 15,602 50 | ---------- | ---------- | ---------- |
| G. W. Durrell | 15,600 00 | ---------- | ---------- | ---------- |

*a* Successful bidders.

**Norwood, Norfolk County, Mass.**—*Purchaser of Bonds.*—We are informed that Jose, Parker & Co. of Boston were the purchasers of the $25,000 4½% electric-light bonds, the award of which was reported in last week's issue. The price paid was par. Denomination $2,500. Interest semi-annually in June and December. Maturity $2,500 yearly beginning 1918.

**Orange, Essex County, N. J.**—*Bond Sale.*—On Feb. 3 the $200,000 5% 30-year water-loan bonds offered on that day (V. 86, p. 243) were awarded to Blodget, Merritt & Co. of New York City at 107.643—a basis of about 4.532%. Following are the bids:

| | | | |
|---|---|---|---|
| Blodget, Merrit & Co., N.Y | $215,286 00 | R. M. Grant & Co., N. Y. | $205,522 00 |
| Parkinson & Burr, N. Y., and E. H. Rollins & Sons, Boston | 214,540 00 | N. W. Harris & Co., N. Y. | 205,376 00 |
| | | First Nat. Bank, Cleve | 202,350 00 |
| Chisholm & Chapman, NY | 214,452 00 | Emery, Anderson & Co, Cl. | 202,100 00 |
| Otis & Hough, Cleveland | 211,500 00 | W. J. Hayes & Sons, Clev | 200,037 00 |
| Kountze Bros., N. Y | 210,100 00 | J. S. Rippel, Newark | $100,000 100,875 00 |
| A. B. Leach & Co., N. Y | 208,222 00 | | 50,000 50,625 00 |
| Wadsworth & Wright, NY | 208,000 13 | | 50,000 50,500 00 |
| Prov. Sav. Bk. & Tr. Co., Cincinnati | 207,140 00 | Merchants' Nat. Bank, Middletown, N. Y. ($20,000) | 20,200 00 |
| O'Connor & Kahler, N. Y | 206,802 00 | James Fisher, Hacketts- | |
| Estabrook & Co., N. Y | 206,000 00 | town, N. J. ($5,000) | 5,057 80 |

**Oshawa, Ont.**—*Debenture Sale.*—This town, it is stated, recently awarded $10,600 5% debentures maturing part yearly from 1908 to 1937 inclusive to G. A. Stimson & Co. of Toronto.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.**—*Bond Sale.*—On Feb. 1 the $15,000 1-15-year (serial) gold town-hall bonds, a description of which was given in V. 86, p. 243, were awarded to N. W. Harris & Co. of New York City as 4.80s at 100.121.

**Pendleton, Ore.**—*Bond Sale.*—E. H. Rollins & Sons of Chicago, offering par, were the successful bidders for the four issues of 5% 20-30-year (optional) coupon bonds aggregating $135,000, proposals for which were asked until Dec. 31 1907. See V. 85, p. 1537.

**Philadelphia, Pa.**—*Bonds Authorized.*—On Feb. 6 a resolution providing for the issuance of the $10,000,000 coupon or registered bonds at not exceeding 4% interest, voted Nov. 5 (V. 85, p. 1229), was adopted by the Common Council. The proceeds of these bonds will be used for the following purposes: $2,500,000 school-building and site-purchase, $500,000 high-pressure-fire-system in the northeastern section of the city, $500,000 police and fire stations and new fire apparatus, $500,000 League Island Park, $150,000 park-improvement, $100,000 bath-houses, $400,000 South Broad Street Boulevard, $1,000,000 mandamuses, $300,000 Passyunk Avenue Bridge, $300,000 new bridges, $800,000 water-supply extension, $600,000 main sewers, $500,000 branch sewers, $200,000 paving intersections, $300,000 grading, $150,000 surfacing unpaved streets, $1,000,000 parkway and $200,000 House of Detention for juvenile prisoners. Bonds will be issued in denomination of $100 or multiples thereof at option of purchaser. Interest semi-annually at the fiscal agency of the City of Philadelphia Maturity thirty years.

**Port Chester, Westchester County, N. Y.**—*Bond Sale.*—On Feb. 3 the $48,945 5% gold highway-improvement bonds offered on that day (V. 86, p. 302) were awarded to the First National Bank of Cleveland, O., as follows: $15,525 at 101.05, $16,995 at 101.11, $13,275 at 100.85 and $3,150 at par. The purchaser also paid accrued interest. The other bidders were:

N. W. Harris & Co., N. Y.--*a*100.154 | W. J Hayes & Sons, Clev.---100.025
*a* And accrued interest.

**Porterville, Cal.**—*Bond Sale.*—We are advised by wire that $50,000 5% gold coupon water-works-construction bonds proposals for which were asked until Feb. 3 were awarded to the Pioneer Bank of Porterville at 100.70—a basis of about 4.946%. Authority election held Dec. 30 1907; also an Act of the Legislature which became a law Feb. 25 1901, as amended March 19 1907. Forty bonds are in denomination of $1,000 each and forty are in denomination of $250 each. Date Feb. 1 1908. Interest semi-annually at the City Treasury. Maturity $1,250 yearly on Feb. 1 from 1909 to 1948 inclusive. Bonds are tax-exempt. Total debt at present, $14,000. Assessed valuation 1907, $627,678.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.**—*Bond Sale.*—On Jan. 31 the $15,000 4½% 4-8-year (serial) coupon school-addition bonds, a description of which was given in V. 86, p. 125, were awarded to the Security Savings Bank & Trust Co. of Portsmouth for $15,404 20 (102.694) and accrued interest—a basis of about 3.99%. The bonds are dated Jan. 31 1908 and are exempt from all taxation.

**Rivervale Township, Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 27 by the Township Committee, George H. Seaman, Joseph Kociembo and Gustav Woitke, at the office of Koester & Campbell, No. 78 Main Street, Hackensack, for $25,000 5% coupon road-improvement bonds. Date Feb. 1 1908. Maturity $1,000 yearly on Feb. 1 from 1914 to 1938 inclusive. Certified check on a national bank for $1,000, payable to the "Township of Rivervale," is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Rochester, N. Y.**—*Note Offering.*—Proposals were asked for until 11 a. m. yesterday (Feb. 7) by Charles F. Pond, City Comptroller, for $502,000 notes. Of the total issue $250,000 are for the renewal of local-improvement fund notes due Feb. 12 1908. Rate of interest and denomination of notes desired to be named in bid. Loan is dated Feb. 10 1908 and matures in four months. Principal and interest is payable at the Union Trust Co. of New York City. The result of this offering was not known to us at the hour of going to press.

*Temporary Loan.*—This city recently borrowed $200,000 from the Security Trust Co. of Rochester at 5% interest. Notes mature July 31 1908.

**Rome, Oneida County, N. Y.**—*Bonds Awarded in Part.*—Of the $100,000 4% 20-year registered water-supply bonds described in V. 86, p. 302, $40,000 were disposed of at par. The bonds were offered on Feb. 3. The balance of the issue ($60,000) is being offered at par.

**Sarnia, Ont.**—*Debentures Voted and Sold.*—An election held Jan. 6 resulted in a vote of 813 to 329 in favor of the issuance of $7,200 5½% water-works-improvement debentures. Maturity part yearly on Dec. 31 from 1908 to 1927 inclusive. We are advised that arrangements have already been made for the sale of these debentures.

**Spring Creek Drainage District (P. O. Joliet), Ill.**—*Price Paid for Bonds.*—The price paid for the issue of 6% drainage bonds recently disposed of to local investors (V. 86, p. 244), we are informed, was par and accrued interest. Securities are in denominations of $100 and $500 each. Date Dec. 1 1907. Interest annually on Aug. 1. Maturity part yearly from one to seven years. Local papers state that more than one-half of the total issue of $60,000 has been sold.

**Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.**—*Bonds Awarded in Part.*—Of an issue of $56,000 5% coupon or registered refunding bonds, we are informed that $10,000 have been sold.

**Staples, Todd County, Minn.**—*Sale of Certificates of Indebtedness.*—On Jan. 28 the two issues of certificates of in-


NEW LOANS.

$25,000

Rivervale Township,
BERGEN COUNTY, N. J.,
5% Road Improvement Bonds

Sealed bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand ($25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand ($1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand ($1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids.

For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.

GEORGE H. SEAMAN,
JOSEPH KOCIEMBO,
GUSTAV WOITKE,
Township Committee.

Perry Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$50,000,000
NEW YORK CITY
Four and One-half (4½%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS
Issued in Coupon or Registered Form,
Interchangeable at will after Purchase
To Be Sold Friday, February 14, 1908
At 2 o'clock, P. M.
AS FOLLOWS:
$47,000,000 Corporate Stock, Payable November 1, 1957
$3,000,000 Assessment Bonds, Payable November 1, 1917
EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES
THESE STOCKS AND BONDS ARE
LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address
HERMAN A. METZ, Comptroller, City of New York
280 Broadway, New York.

PRIMROSE & BRAUN,
New York City Bank, Trust and Fire Insurance Stocks
43 Exchange Place - NEW YORK

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST. NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited

debtedness, aggregating $21,118 30, described in V. 86, p. 244, were awarded as follows:

$16,618 30 6% certificates maturing part yearly on Feb. 1 from 1909 to 1913 inclusive, awarded to O. F. Doyle of St. Cloud at par.
4,500 6% certificates maturing $2,000 on Feb. 1 1909 and $2,500 on Feb. 1 1910, awarded to Wandenburg & Mitchell of St. Paul at par.

**Tulsa, Okla.**—*Description of Bonds.*—We are advised that the $30,000 school and $25,000 sanitary-sewer 5% 20-year bonds awarded to R. J. Edwards of Oklahoma City at par are dated Sept. 1 1907. Denomination $1,000. Interest semi-annual.

**Ulster County (P. O. Kingston), N. Y.**—*Bond Sale.*—The following award was made on Feb. 4 of the $30,000 4½% 1-6-year (serial) registered road-construction bonds described in V. 86, p. 303:

$5,000 bond due March 1 1909 to the KingstonSavings Bank at par.
5,000 bond due March 1 1910 to the New Paltz Savings Bank at 100.05.
5,000 bond due March 1 1911 to the Ulster County Savings Institution at 100.20.
5,000 bond due March 1 1912 to the Kingston Savings Bank at 100.52.
5,000 bond due March 1 1913 to the Ulster County Savings Institution at 100.56.
5,000 bond due March 1 1914 to Jacob Owen at 101.21.

There were no other bidders.

**Union County (P. O. Marysville), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (Feb. 8) by Dwight B. Edwards, County Auditor, for the following bonds:

$30,000 5% coupon ditch-construction bonds. Authority Sections 4479, 4480 and 4482, Revised Statutes. Maturity part each six months for ten years. Certified check for $900 required.
$40,000 4½% coupon bridge bonds. Authority Section 871, Revised Statutes. Maturity part each six months for twenty years. Certified check for $1,500 is required.

The above bonds are in denomination of $500 each and are dated Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Bid must be unconditional and made on a form furnished by the County Auditor. Bonds to be delivered on day of sale.

**United Counties of Prescott and Russell (P. O. L'Original), Ont.**—*Debenture Sale.*—We are informed that $15,000 5% coupon debentures to return money borrowed from banks were recently sold to the Dominion Securities Corporation, of Toronto, "within a few dollars of par." Purchaser to pay accrued interest. Date Dec. 31 1907. Interest is payable at the Sterling Bank of Canada in L'Original. Maturity part yearly on Dec. 31 for fifteen years. Debentures are tax-exempt.

**Waltham, Mass.**—*Temporary Loan.*—This city, according to reports, recently negotiated a loan of $25,000 with George Mixter of Boston at 4.52% discount. Maturity Nov. 5 1908.

**Waynesburg, Stark County, Ohio.**—*Bond Sale.*—Following are the bids received on Feb. 3 for the $2,000 5% coupon water-works-plant-construction bonds described in V. 86, p. 127:

| | | | |
|---|---|---|---|
| Lydia M. Myers, Waynesburg | $2,150 | Prov. Savs. Bank & Trust Co., Cincinnati | $2,045 40 |
| H. Sweet, Waynesburg | 2,102 | Otis & Hough, Cleveland | 2,015 00 |
| W. R. Todd & Co., Cincin | 2,085 | Lizzie B. Farlen, Waynesburg | a1,035 00 |
| Security Savs. Bk. & Tr. Co., Toledo | 2,053 | | |

*a* For $1,000 bonds.

Maturity $1,000 on April 1 in each of the years 1932 and 1934.

**Wayne Township (P. O. Waynesville), Warren County, Ohio.**—*Bonds Declared Illegal.*—The Court, we are informed, has handed down a decision restraining this township from issuing the $18,000 4½% public-hall bonds offered on June 8 1907. As reported by us in V. 85, p. 59, the Court of Common Pleas upheld the legality of these bonds but an appeal was taken to the Circuit Court.

**Windsor, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 12 by Stephen Lusted, City Clerk, for $53,593 71 4½% and $23 391 64 5% local-improvement debentures. Interest semi-annual. Maturity part yearly for ten years.

**Worcester, Mass.**—*Temporary Loan.*—A loan of $200,000 maturing Oct. 15 1908 has been negotiated with Loring, Tolman & Tupper of Boston at 4.48% discount and $1 premium.

**Yonkers, N. Y.**—*Revenue Bond Sale.*—On Feb. 6 the $200,000 6% revenue bonds described in V. 86, p. 304, were awarded to the Merchants' National Bank of New York City at 100.0911. A bid was also received from Rhoades & Co. of New York at 100.09. Maturity June 15 1908.


NEW LOANS.

$150,000

Village of Lancaster, N. Y.

SALE OF SEWER BONDS.

Sealed bids will be received by the Treasurer of the Village of Lancaster until 8 p. m., FEBRUARY 17TH, 1908, for the purchase of $150,000 of bonds of $1,000 each.

Said bonds to bear date Feb. 1 1908, interest payable February 1 and August 1, the first 5 bonds payable February 1 1920, and 5 bonds each and every year thereafter for 29 years.

Rate of interest to be the lowest amount bid for said bonds. Certified check for 1 per cent of bid to accompany all bids.

For further particulars address
PETER P. ADOLF,
Treasurer of Village of Lancaster,
New York.

$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

Knickerbocker Audit Co.

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

NEW LOANS.

$30,000

City of Beaumont, Texas,

5% BONDS.

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST 1908 TO FEBRUARY 18TH 1908, AT 10 A. M., for the purchase of all, or any part, of $30,000 00 Bonds, as follows, to-wit:

$10,000 00 Fire Station House Bonds and $20,000 00 Market House Bonds, all of said Bonds being of the denomination of $1,000 00 each, dated December 1st, 1907, maturing December 1st, 1947, subject to the right of the City to redeem all, or any part, of said Bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five (5%) per cent per annum, payable semi-annually on the first day of June and the first day of December each year. The principal and interest are payable in lawful money of the United States of America at the office of the City Treasurer, Beaumont, Texas, or at the Oriental Bank of New York City, New York, at the option of the holder.

Each bid must be on blank form furnished by the City and must be accompanied by a duly certified check on one of the Banks of the City of Beaumont for two (2%) per cent of the par value of the bonds bid for. The bids should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before Tuesday, February 18th, 10 A. M., 1908. The right is reserved by the City to reject any and all bids.

J. G. SUTTON, City Secretary.

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, FEBRUARY 15 1908. NO. 2225.


## The Chronicle.


PUBLISHED WEEKLY.

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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 15 have been $2,040,901,748, against $2,299,817,726 last week and $2,872,448,651 the week last year.

| *Clearings—Returns by Telegraph Feb.* 15. | 1908. | 1907. | % |
|---|---|---|---|
| New York | $879,739,013 | $1,368,201,048 | —35.7 |
| Boston | 102,574,990 | 138,659,362 | —26.0 |
| Philadelphia | 76,745,935 | 96,367,482 | —20.4 |
| Baltimore | 17,618,761 | 22,800,089 | —22.7 |
| Chicago | 170,365,073 | 190,874,574 | —10.7 |
| St. Louis | 49,053,884 | 55,769,158 | —12.0 |
| New Orleans | 14,382,979 | 16,229,314 | —11.4 |
| Seven Cities, 5 days | $1,310,480,635 | $1,888,901,027 | —30.6 |
| Other Cities, 5 days | 370,123,465 | 401,007,642 | —7.7 |
| Total all cities, 5 days | $1,680,604,100 | $2,289,908,669 | —26.6 |
| All cities, 1 day | 360,297,648 | 582,539,982 | —38.1 |
| Total all cities for week | $2,040,901,748 | $2,872,448,651 | —28.9 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 8, for four years.

| *Clearings at —* | *Week ending February 8.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,304,320,874 | 1,940,536,150 | —32.8 | 2,084,910,479 | 1,780,369,806 |
| Philadelphia | 113,347,613 | 132,656,026 | —14.6 | 138,187,597 | 125,893,493 |
| Pittsburgh | 39,390,640 | 51,585,840 | —23.6 | 52,034,443 | 48,990,127 |
| Baltimore | 24,045,504 | 27,641,955 | —13.0 | 26,665,383 | 22,276,017 |
| Buffalo | 9,672,820 | 9,779,546 | —1.1 | 6,601,736 | 6,188,744 |
| Albany | 4,849,857 | 6,869,371 | —29.4 | 4,991,501 | 3,553,320 |
| Washington | 5,562,385 | 6,507,756 | —14.5 | 6,205,169 | 4,738,622 |
| Rochester | 4,237,929 | 3,983,684 | +6.4 | 3,971,759 | 3,102,040 |
| Scranton | 2,024,237 | 2,051,965 | —1.4 | 1,911,584 | 1,373,963 |
| Syracuse | 2,394,493 | 2,173,074 | +10.2 | 1,396,351 | 1,294,347 |
| Reading | 1,034,969 | 1,065,749 | —2.9 | 1,254,579 | 871,480 |
| Wilmington | 1,124,563 | 1,149,006 | —2.1 | 1,244,125 | 967,817 |
| Wilkes-Barre | 1,129,468 | 1,253,718 | —9.9 | 1,109,410 | 940,143 |
| Wheeling | 1,289,160 | 996,370 | +29.4 | 1,201,140 | 634,180 |
| Erie | 590,000 | 653,911 | —9.8 | 567,461 | 585,036 |
| Binghamton | 459,900 | 527,900 | —12.9 | 562,100 | 438,000 |
| Chester | 467,749 | 477,284 | —2.0 | 455,247 | 433,175 |
| Greensburg | 454,426 | 495,350 | —8.3 | 415,350 | 392,743 |
| Franklin | 290,492 | 276,995 | +4.9 | 240,000 | 228,052 |
| Harrisburg | 937,937 | 932,471 | +0.6 | ----- | ----- |
| York | 672,760 | Not included | in total | | |
| Total Middle | 1,517,625,016 | 2,191,619,121 | —30.8 | 2,333,895,434 | 2,003,271,114 |
| Boston | 138,458,022 | 169,783,908 | —18.5 | 163,061,388 | 133,545,371 |
| Providence | 7,209,700 | 7,676,200 | —6.1 | 7,750,000 | 6,954,000 |
| Hartford | 2,971,073 | 3,529,348 | —15.8 | 3,209,556 | 3,089,795 |
| New Haven | 2,386,254 | 2,534,578 | —5.8 | 2,278,536 | 2,209,795 |
| Springfield | 1,889,505 | 1,793,834 | +5.6 | 1,604,040 | 1,494,243 |
| Portland | 1,713,781 | 1,645,521 | +4.1 | 1,990,163 | 1,763,812 |
| Worcester | 1,370,589 | 1,523,722 | —10.0 | 1,385,448 | 1,198,696 |
| Fall River | 1,042,997 | 1,032,353 | +1.0 | 1,137,392 | 570,657 |
| New Bedford | 639,752 | 589,580 | +8.5 | 538,812 | 488,929 |
| Lowell | 458,285 | 522,770 | —12.3 | 470,012 | 432,330 |
| Holyoke | 471,049 | 599,766 | —7.6 | 406,078 | 481,839 |
| Total New Eng. | 158,611,007 | 191,142,080 | —17.0 | 183,832,025 | 152,230,067 |

| *Clearings at —* | *Week ending February 8.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| Chicago | 219,940,874 | 234,337,313 | —6.1 | 215,199,584 | 195,260,480 |
| Cincinnati | 23,969,150 | 26,972,750 | —11.1 | 24,794,250 | 20,882,150 |
| Cleveland | 13,856,679 | 16,076,462 | —13.8 | 14,260,818 | 12,070,029 |
| Detroit | 11,791,008 | 13,016,248 | —9.4 | 11,555,194 | 10,104,332 |
| Milwaukee | 10,328,799 | 11,658,258 | —11.4 | 9,907,476 | 8,281,056 |
| Indianapolis | 7,285,073 | 8,341,015 | —12.7 | 6,407,082 | 5,913,232 |
| Columbus | 4,517,900 | 5,533,300 | —18.4 | 5,628,400 | 5,575,800 |
| Toledo | 3,484,732 | 4,226,172 | —17.5 | 3,918,132 | 3,357,653 |
| Peoria | 3,018,706 | 2,910,921 | +3.7 | 3,394,778 | 2,904,310 |
| Grand Rapids | 1,723,835 | 2,419,733 | —28.8 | 2,049,154 | 2,231,828 |
| Dayton | 1,400,000 | 2,019,919 | —30.7 | 1,990,104 | 1,425,291 |
| Evansville | 1,448,635 | 1,693,459 | —14.5 | 1,486,717 | 1,271,133 |
| Kalamazoo | 902,340 | 1,129,972 | —20.1 | 970,256 | 822,318 |
| Springfield, Ill | 900,838 | 975,829 | —7.7 | 825,385 | 807,702 |
| Youngstown | 896,067 | 817,296 | +9.6 | 997,613 | 446,071 |
| Fort Wayne | 722,025 | 792,697 | —8.9 | 695,255 | ----- |
| Lexington | 649,454 | 778,329 | —16.6 | 717,653 | 597,368 |
| Akron | 490,000 | 627,000 | —21.9 | 458,400 | 453,800 |
| Rockford | 543,337 | 571,304 | —4.9 | 461,296 | 451,964 |
| Quincy | 582,772 | 533,482 | +9.2 | 416,634 | 342,771 |
| South Bend | 368,335 | 527,535 | —30.2 | 519,010 | ----- |
| Springfield, O | 298,241 | 472,571 | —36.9 | 395,091 | 304,815 |
| Decatur | 434,010 | 487,191 | —10.9 | 292,642 | 330,062 |
| Canton | 366,561 | 462,876 | —20.8 | 426,735 | 567,719 |
| Bloomington | 517,127 | 437,409 | +18.2 | 414,594 | 326,220 |
| Mansfield | 235,514 | 356,272 | —33.9 | 263,504 | 279,239 |
| Jacksonville, Ill | 323,021 | 310,332 | +4.1 | 217,688 | 208,069 |
| Jackson | 240,000 | 250,000 | —4.0 | 198,000 | 178,722 |
| Ann Arbor | 150,237 | 149,304 | +0.6 | 123,598 | 96,637 |
| Tot. Mid. West. | 311,385,270 | 338,884,949 | —8.1 | 308,985,043 | 275,489,771 |
| San Francisco | 31,764,074 | 47,680,791 | —33.4 | 37,309,402 | 20,836,840 |
| Los Angeles | 8,621,397 | 13,573,463 | —36.5 | 10,814,123 | 7,709,841 |
| Seattle | 6,491,936 | 7,915,590 | —18.0 | 10,037,330 | 4,336,170 |
| Salt Lake City | 4,074,819 | 5,331,895 | —23.6 | 6,370,596 | 3,125,349 |
| Portland | 4,944,578 | 5,313,301 | —6.9 | 4,331,556 | 3,578,854 |
| Spokane | 5,131,643 | 4,124,186 | +24.4 | 3,512,561 | 2,467,634 |
| Tacoma | 3,611,736 | 4,229,978 | —14.6 | 3,866,427 | 2,565,518 |
| Oakland | 1,479,379 | 3,613,174 | —59.1 | ----- | ----- |
| Helena | 486,204 | 751,982 | —37.7 | 805,564 | 376,468 |
| Fargo | 485,253 | 426,507 | +13.8 | 399,335 | 634,489 |
| Sioux Falls | 525,000 | 404,912 | +29.7 | 374,660 | 236,272 |
| San Jose | 343,000 | 570,545 | —39.9 | ----- | ----- |
| Sacramento | 858,496 | Not included | in total | | |
| Stockton | 486,578 | Not included | in total | | |
| Total Pacific | 67,941,049 | 93,936,324 | —27.5 | 77,821,554 | 54,867,435 |
| Kansas City | 32,089,528 | 28,516,849 | +12.5 | 25,365,330 | 19,425,012 |
| Minneapolis | 18,159,016 | 16,806,166 | +8.1 | 15,787,191 | 14,001,439 |
| Omaha | 10,020,099 | 10,417,099 | —3.8 | 9,329,558 | 7,135,945 |
| St. Paul | 8,171,269 | 7,827,365 | +4.4 | 6,700,670 | 5,524,129 |
| Denver | 6,997,469 | 7,080,289 | —1.2 | 6,213,154 | 5,691,586 |
| St. Joseph | 4,731,009 | 5,721,857 | —17.3 | 5,373,095 | 4,252,342 |
| Des Moines | 2,522,186 | 3,256,931 | —22.5 | 2,546,356 | 2,251,867 |
| Sioux City | 2,048,264 | 2,115,458 | —3.2 | 1,859,541 | 1,547,534 |
| Wichita | 1,304,007 | 1,345,645 | —3.1 | 1,141,132 | 1,059,078 |
| Lincoln | 1,051,520 | 1,266,486 | —17.0 | ----- | ----- |
| Davenport | 1,170,540 | 1,098,060 | +6.6 | 1,108,825 | 773,802 |
| Topeka | 1,002,341 | 939,482 | +6.7 | 883,098 | 967,324 |
| Colorado Springs | 622,336 | 720,758 | —13.7 | 702,667 | 666,572 |
| Cedar Rapids | 830,129 | 596,970 | +39.1 | 593,844 | 466,571 |
| Pueblo | 545,777 | 491,358 | +11.1 | 434,543 | 351,054 |
| Fremont | 289,621 | 326,142 | —11.2 | 334,750 | 184,872 |
| Tot. oth. West | 91,555,111 | 88,805,915 | +3.1 | 78,373,754 | 64,284,127 |
| St. Louis | 58,948,375 | 58,193,826 | +1.3 | 57,539,041 | 52,197,512 |
| New Orleans | 18,918,124 | 20,912,216 | —9.5 | 22,131,887 | 17,605,743 |
| Louisville | 12,336,006 | 13,889,753 | —11.2 | 15,071,417 | 11,734,539 |
| Houston | 10,392,861 | 10,392,861 | —24.7 | 8,928,412 | 6,013,699 |
| Galveston | 7,900,000 | 7,900,000 | +10.5 | 5,802,000 | 4,051,500 |
| Richmond | 6,087,545 | 6,660,736 | —8.6 | 6,649,647 | 4,074,290 |
| Atlanta | 4,754,969 | 5,437,252 | —12.6 | 4,931,599 | 2,777,661 |
| Memphis | 5,259,018 | 5,394,897 | —2.5 | 6,090,931 | 4,563,634 |
| Savannah | 3,850,263 | 4,612,165 | —16.5 | 4,365,219 | 3,511,067 |
| Nashville | 3,176,841 | 3,901,264 | —18.6 | 4,145,681 | 2,941,399 |
| Fort Worth | 3,897,774 | 3,593,440 | +8.5 | 3,248,456 | 2,323,165 |
| Norfolk | 2,164,904 | 2,582,188 | —15.0 | 2,329,679 | 1,685,302 |
| Birmingham | 1,916,294 | 2,105,357 | —9.0 | 1,961,236 | 1,429,787 |
| Augusta | 1,729,410 | 1,822,491 | —5.1 | 1,471,975 | 1,036,076 |
| Little Rock | 1,488,742 | 1,635,439 | —9.0 | 1,403,224 | 903,698 |
| Knoxville | 1,443,525 | 1,616,761 | —10.7 | 1,506,523 | 1,116,930 |
| Mobile | 1,157,442 | 1,500,000 | —22.8 | 1,398,851 | ----- |
| Chattanooga | 1,475,000 | 1,674,396 | —11.9 | 1,340,209 | 770,909 |
| Charleston | 1,474,439 | 1,419,537 | +3.9 | 1,465,879 | 1,105,351 |
| Jacksonville | 1,309,283 | 1,496,138 | —12.5 | 1,184,100 | 1,221,147 |
| Macon | 699,829 | 750,000 | —6.7 | 558,381 | 458,648 |
| Columbus, Ga. | 448,890 | 400,000 | +12.2 | 309,576 | 224,913 |
| Wilmington, N.C. | 245,624 | 300,000 | —18.1 | 350,000 | ----- |
| Oklahoma | 873,146 | 1,086,973 | —19.7 | 700,000 | ----- |
| Beaumont | 751,999 | 559,639 | +34.4 | 450,000 | 400,000 |
| Valdosta | ----- | ----- | ----- | ----- | ----- |
| Austin | 550,514 | Not included | in total | | |
| Vicksburg | 564,963 | Not included | in total | | |
| Columbia | ----- | ----- | ----- | ----- | ----- |
| Total Southern | 152,700,303 | 162,488,194 | —6.0 | 155,333,932 | 122,146,970 |
| Total all | 2,299,817,726 | 3,066,871,583 | —25.0 | 3,138,135,843 | 2,672,289,484 |
| Outside N. Y. | 995,496,852 | 1,126,335,433 | —11.9 | 1,053,225,364 | 891,919,678 |
| Canada— | | | | | |
| Montreal | 23,355,157 | 32,212,234 | —27.5 | 31,778,287 | 22,106,661 |
| Toronto | 19,298,236 | 24,188,650 | —20.2 | 21,928,192 | 20,018,235 |
| Winnipeg | 10,284,651 | 8,368,043 | +22.9 | 6,703,735 | 5,332,191 |
| Vancouver | 3,141,620 | 3,042,522 | +3.3 | 1,897,394 | 1,350,740 |
| Ottawa | 2,789,463 | 3,141,624 | —11.2 | 2,697,617 | 2,055,725 |
| Quebec | 1,937,546 | 2,087,087 | —7.2 | 1,973,709 | 1,820,815 |
| Halifax | 1,700,161 | 1,798,435 | —5.5 | 1,992,599 | 1,727,572 |
| Hamilton | 1,333,351 | 1,546,315 | —13.8 | 1,191,198 | 1,406,924 |
| St. John | 1,093,798 | 1,316,011 | —16.9 | 1,158,538 | 936,638 |
| Calgary | 991,213 | 1,317,481 | —24.7 | ----- | ----- |
| London | 1,010,131 | 1,281,326 | —21.2 | 1,070,002 | 931,077 |
| Victoria | 844,807 | 890,830 | —5.2 | 820,469 | 409,672 |
| Edmonton | 568,414 | 776,359 | —26.8 | ----- | ----- |
| Total Canada | 68,348,548 | 81,966,923 | —16.6 | 73,217,737 | 58,186,250 |

*TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.*

We give up to-day fourteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 387 to 400.

*THE FINANCIAL SITUATION.*

The distinctively favorable event of the week has been the success attending yesterday's offering of New York City bonds. The city invited proposals for $50,000,000 of 4½s, and received no less than 1,168 bids. The prices, too, were up to expectations, as may be seen by reference to the particulars of the sale given in our State and City Department on subsequent pages. The success of this important offering imparted strength yesterday to security values on our Stock Exchange, and led to a substantial recovery in values all around. The stimulus was badly needed, for during the last few weeks great weakness has prevailed, and sharp and general declines in values have been recorded, until for the large majority of share properties prices were fast getting down to the low level reached at the time of the financial cataclysm last October and November.

The reason for the renewed depression which had developed in the security markets, with the recurring uneasiness to which it gave rise, is found in the unfavorable political happenings. No one who carefully traces the course of business since the beginning of the year can doubt that our troubles are largely, if not chiefly, political. During January there was a pretty general determination on the part of all interests to help in bringing about a restoration of confidence and secure a resumption of business. Every one manifested a disposition to co-operate to that end. The manufacturer whose plants had been in total or partial idleness made known his desire to extend the scale of his operations again, thereby giving work to large numbers of unemployed laborers; railroad managers resumed giving orders, in particular for rails and material of that sort; the investor appeared to be gradually regaining his courage and confidence, and in a small way began to make purchases on the Stock Exchange and from bond dealers; the larger capitalists and financial interests, aided by ease in the money market, made purchases on a still larger scale, thus contributing still further to the improved feeling. Following the panic, the political agitators at Washington had remained quiescent, and even at Albany there was a disposition to proceed cautiously—studying closely the possible effects before proceeding with any new move. Thus encouraged, our people proceeded to take hold in earnest in the endeavor to get back to the prosperous business conditions prevailing twelve months ago—the theory held being that the country's political agitators had learned well the lessons taught by recent experiences, and that little further disturbance need be apprehended from that source. The stock market reflected the improved feeling in a rise in prices which encouraged and promoted the sanguine views to which everybody was so ready to give adherence.

But during the last two weeks hopes have again been dashed. There has been a succession of unfavorable political developments, which has proved in the highest degree disturbing. As a consequence confidence is again being undermined. The first serious shock came the latter part of January, in the announcement contained in the papers Sunday morning, Jan. 26, that the rumors which had been current were well founded, namely that the U. S. Government had determined to begin legal proceedings for the disruption of the Union Pacific combination of roads. On the very last day of January there came President Roosevelt's extraordinary message to Congress containing a reaffirmation of all the old theories and heresies which have already done so much harm, with the addition of some new ones, and an especial fulmination against Wall Street. Since then hardly a day has elapsed without bringing further adverse developments of the same kind. William J. Bryan, most prominently mentioned as the probable Democratic nominee for the Presidency, has been following in the wake of Mr. Roosevelt, approving what he had said in his special message of Jan. 31, and making some attacks of his own on the railroads, on men of wealth and on Wall Street. Within the past week, moreover, those three men most frequently mentioned as possible candidates for the Presidential nomination by the Republicans—we mean Secretary of War, Mr. Taft, Governor Hughes and Senator Knox of Pennsylvania—have all been prominently in the public eye, and their utterances and actions have certainly not been of a conservative nature. Governor Hughes on Tuesday sent to the Senate a special message repeating his demand of last year for the removal of Otto Kelsey as State Superintendent of Insurance—the grounds on which the demand is made being very flimsy, as we show in another article. On the same day Governor Hughes took still another step calculated to focus attention upon him. He granted the request of Attorney-General Jackson, that District Attorney Jerome be superseded in the conduct of the so-called Ice Trust cases, and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it.

Senator Knox has heretofore been looked upon as having strong conservative leanings. But here, too, disappointment has come. In a speech made at Kalamazoo, Mich., Tuesday night, Mr. Knox indulged in a wholesale laudation of the existing Administration, and in particular expressed approval of the Hepburn Rate Law, saying that it provides a sound system of railroad regulation. Furthermore, he insisted that the law must be rigorously enforced, adding: "We must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Secretary of War Taft has made two speeches during the week, and both were of the same tenor. At a banquet Monday night given by the Association of Young Republicans of Missouri, at which he was the guest of honor, he defended the President's message of Jan. 31, declared it had "heartened" the great body of the people and was a "bugle call" to renewed support of the policies of the Administration. The second address was made at Detroit Thursday afternoon, where he was the guest of the Michigan Retail Lumber Dealers' Association. In this address, according to the reports in the daily papers, he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission. . . . We must see that

we secure strong men to sit upon that Commission, who can prove by their administration that it is the proper way. . . . I believe it is possible to enforce the present Anti-Trust Law, but we need a new law more specific to bring all within its provisions. I think that to-day the violation of the law is by no means so fashionable as it was formerly."

Under the influence of such causes as these, is it at all surprising that gloomy views again prevail in the security markets and that business men are losing heart? At the same time, returns of railroad earnings for the time being are very unfavorable, and unfortunately the loss in earnings cannot be ascribed entirely to a falling off in business. Some considerable part is due to those "regulative" laws for which Secretary Taft and the others whom we have mentioned are so earnestly pleading. As one illustration, we may state that computations made by one of the officials of the St. Louis & San Francisco system show that had the Frisco road obtained the same rates in the six months from July to December 1907 as in the corresponding six months of the previous year, its passenger earnings would have been larger by $600,000 and its freight earnings by $285,000. In other words, this one road alone has lost $885,000 through rate reductions.

Have we not, therefore, arrived at the point where further political agitation and Governmental action calculated to harm railroad and business interests, already so seriously weakened, should cease? We entirely agree with the utterances of President James J. Hill delivered a week ago, namely that "What the country needs now is rest. Let it have rest, and let a stop be put to this ghost-dancing and everything will turn out right." The words of Melville E. Ingalls in his remarks at the Bankers' Club dinner, at Detroit, on Lincoln's birthday, are also appropriate. "Less talk, less legislation, less shrieking and less abuse"—these are the essentials for a return of prosperity.

If this admonition be not heeded, further suffering is in store for the business interests of the country. Obviously the part played by political events during the next few months is likely to be very important. This being so, the fact should not be overlooked that some little indications of promise are appearing in another direction. The first of these is the reconciliation which seems to have been effected between the two factions of the Democratic Party in this city. The result is expected to be an anti-Bryan delegation from this State to the National Democratic Convention. Another very hopeful sign is that a movement has been inaugurated by some of the labor men in favor of pushing Judge Gray as a candidate for the Democratic nomination. Should such a movement succeed, this would provide a candidate around whom conservative men in both parties could rally.

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A minor incident in the European situation this week was a crisis in Copenhagen which was due to a stringent money market and excessive speculation on the Bourse. There were runs on several of the banks and one of them was forced to suspend. After a conference by the Minister of Finance with officers of the principal institutions, it was announced that the Government, in conjunction with the leading banks, would guarantee all risks for the concerns affected by placing the necessary funds at their disposal, which course, it was expected, would immediately satisfy all Danish and foreign creditors.

Another incident, of a political character, which, when first reported, seemed likely to be highly important as affecting the near Eastern situation, was an aggressive military demonstration by Russia against Turkey, with the object of forcing the Sultan to withdraw his troops from the Persian frontier. As the result of the demonstration, it was later announced that the Turkish troops had been withdrawn,and that harmonious relations had been established between Russia and the Porte. It was reported, though the report was not confirmed, that upon the submission by the Russian War Office to the Duma of the plans of the Government, that body immediately assented to the necessary appropriation, and, at the same time, authorized the expenditure of 10 million dollars for floating batteries along the Baltic coast, which, owing to the weakness of the Russian navy, is at the mercy of Germany. This statement, if true, would seem to indicate that the Duma will not withhold appropriations which may be needed either to provide means for the national defense or for the purpose of enabling the Government to regain, through military demonstrations, its prestige.

As has been heretofore noted, the Bank of England has been remitting to Paris considerable amounts of gold in settlement of the Bank's indebtedness to the Bank of France on account of the advances of 15 million dollars which the latter made to the English Bank last November. It appears, by late mail and cable advices, that a good part of this sum has already been remitted. It is stated that when the above-noted advances were made, it was agreed that the sterling bills through which the loan was effected should be redeemed in sovereigns; thus far, about one million of these coins have been taken from the Bank of England and a little more than 3 millions have been obtained from shipments to London from Egypt, whence 3½ millions more are en route. When this consignment shall arrive and be transmitted to Paris there will remain less than half of the 15 millions to be remitted on account of the Bank's indebtedness. It is now regarded as probable that when final settlement shall be made, the Bank of England will have supplied a comparatively small proportion of the gold from its own stock, the remainder being obtained through purchase.

It will be interesting to note that the German Government and the Reichsbank are making earnest efforts to encourage the employment of checks in the conduct of business, with a view to minimizing the use of gold in the circulation. Provision was recently made for the emission by the Bank of 75 millions of small notes, and these are coming into general use, resulting in a decrease in the requirements for gold in the circulation, and consequently aiding the Reichsbank in augmenting its gold reserve. If the use of checks should now also become popular among the business community, it would, it is thought, probably contribute still further to minimize the demand for gold.

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The Fall River cotton manufacturing establishments make a very satisfactory dividend exhibit for the first quarter of 1908. On a capitalization of $24,775,000 there will be a distribution of $561,550, or an average of 2.27%, the shareholders of each of the thirty-three corporations included in our compilation participating.

The current quarter's average dividends are, moreover, with the exception of that for the corresponding period of 1907, greater than in the first quarter of any year in our record. As regards the exhibit for last year, it is to be said that exceptional dividends in two instances —one of 10% and the other, 14%, the same mills declaring 1½% each the current year—account for the better showing made then than now. In fact, all things considered, the quarter's exhibit for this year is really the more favorable; for aside from those mills pursuing a conservative course in the matter of dividends, and, consequently, merely maintaining the previous year's rate, all establishments but the two referred to above have paid out a greater amount than in 1907. Actually the amount distributed last year in the first quarter was $35,350 greater than the dividend declarations for this year, the average dividend having been 2.60%. In the ten years prior to that time the heaviest rate of distribution was 1.99% in 1896 and the lowest 0.26% in 1898.

The prosperous character of affairs the foregoing apparently discloses can hardly be said to apply to the present time, although no claims are made that operations are not upon a profitable basis. The output of goods is being curtailed moderately in conformity with the agreement entered into before the close of 1907 and demand at the moment is rather light, especially for print cloths, and at lower values. It would, therefore, be hardly safe to accept the dividend result for the first quarter as a guide for succeeding periods of the year.

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Building operations in the United States in the opening month of 1908 continued upon the restricted plane noticeable in the closing months of 1907. This is not at all surprising, of course, for, with general mercantile and industrial affairs less active, it was not to be expected that other interests closely allied therewith would be unaffected. From a perusal of the data furnished by the "American Contractor," which cover forty-seven leading cities of the country, and upon which our conclusions are based, we find that at all points where building construction is carried on extensively, there was a marked falling off in Jan. 1908. Taking Greater New York as an example, we note that in the month of 1907 contracts entered into for structures for mercantile or dwelling purposes called for an outlay of $13,791,986, whereas in the current year the total reached but $6,862,105, or a decrease of fully 50%. Results for the various boroughs of the city vary widely, for while in the Bronx an actual increase of about 1% over 1907 is shown in the value of this January's contracts, in Brooklyn a decline of 74% is indicated, this year's intended outlay being only $1,363,185, against $5,337,871 in the month of 1907. Manhattan Borough makes a poor showing also, the comparison being between $4,072,020 in 1908 and $7,039,165 in 1907, or a drop of 42%. At Philadelphia the building contracts for the month this year covered only $954,510, against $2,488,460 a year ago, or a falling off of 61%, and Chicago's total of $2,570,050 exhibits a falling off of 21% from the $3,285,810 reported for the month of 1907. The same condition exists in most other cities, large and small. In fact, going all through the list, there are but nine cities where building operations showed greater activity in January this year than last year, and at only three of them (Kansas City, with proposed outlay of $515,360, against $444,355; Denver, $294,750, against $278,555; and Omaha, with $188,750 to be expended, as compared with $170,775) do the amounts covered by the contracts reach as much as $100,000. In the aggregate the Jan. 1908 building engagements at the forty-seven cities represented a value of $16,870,910, against $30,729,162 in the month of 1907, or a decline of 44%. This is a noticeably large decline in activity in a very important branch of industry. It does not mean merely that dealers in lumber, brick, iron and stone have suffered a large decrease in their business, but that the takings of builders' hardware, such as locks, hinges, nails, &c., &c., have also fallen off greatly.

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China's status among the world's producers of cotton has always been largely a matter of conjecture, owing to the impossibility of securing any reliable information on the subject from official sources. For the same reason it has never been possible to determine with even approximate correctness the extent to which the manufacturing of cotton goods is carried on in that country. Our own efforts at various times within the last thirty years to obtain reliable data as to growth or manufactures have been abortive, and others have had like experience. So that whatever figures have been published have been purely estimates. But of recent years, or, more concisely speaking, since the Japan-China war, more information of a fairly reliable character has been available, and it is quite probable that before long a pretty correct idea on the subject will be possible of attainment.

It is, of course, a known fact, arrived at by deduction, if in no other way, that cotton is raised in China, and has been for many years, and that not only is much of it there spun into yarn, but that, as in India, one of the industries of the country is the weaving of cloth on hand looms. That has, until lately, been all that was known that was at all conclusive in nature. Now, however, the appearance of reports bearing upon growth of the raw material in China and the turning of it into goods have somewhat revived interest in the matter.

As regards the culture of cotton in China, a report to the Department of Commerce and Labor by the United States Consul at Tsingtau, Mr. Ernest Vollmer, contributes considerably to our enlightenment. He says that in North China and on the Shantung peninsular much more cotton is raised than is generally supposed, but, unfortunately, he does not go to the length of giving even an approximate idea of what the annual growth is. He refers, however, to the principal seat of cotton culture, and describes how the natives, by the work of many years, turned a large, shallow lake in the Hauli region of Shantung into a flourishing plantation, with irrigation ditches, from which a good crop is almost certain to be secured each year, no matter what the atmospheric conditions. Planting, he says, is carried on in May and picking proceeds during October and early November. The method of ginning is decidedly primitive, a device with two wheels arranged like a clothes-wringer being used. Small teeth pull the fibre through, while the seeds, being too large to pass between the rollers, drop to the ground. The cotton is then separated and rendered soft by being beaten with an instrument closely resembling a large violin bow. The native cotton, while

whiter than that from India (of which there are importations each year into China), is coarse, of very short staple and not so strong, and hence of little value for weaving. It is used almost exclusively, therefore, for wadding for heavy winter garments, for comforters, or, spun into yarn, serves as warp for Chinese cloth (nankeen) woven on hand-looms. Mr. Vollmer concludes his report by stating, in effect, that, considering the poor staple and crude methods of preparing the cotton for market, there is little present possibility of its culture increasing much, although the crop is a profitable one to the farmer and is entirely suitable for the main use to which it is put—cotton-wadded garments.

The manufacturing of cotton goods in China is treated quite fully in a report of the British Commercial Attache at Peking to his Government. His investigations indicate that there are 28 cotton-spinning mills in China engaged in turning out yarn for the home market. Their equipment is approximately 750,000 spindles, and operations the last few years have returned good results. The mills in the latest year covered by the Attache's report—1906—were run night and day, and running on counts of yarn ranging from 10s to 16s, turned out about 12 ounces of yarn per spindle per day, or a total of 562,500 pounds per day for the whole equipment. On that basis he figures the annual output (for 320 working days) at 180,000,000 lbs. of yarn, and the great bulk of it, he remarks, finds its way into the country around Shanghai and becomes the warp of Chinese cloth woven on hand-looms, the weft being made from imported yarn. In fact, most of the imported yarn is thus used, although in some establishments at Shanghai a certain quantity of goods is made entirely of imported yarns, especially colored fancy-patterned cloth.

In neither of the reports to which we have referred above is there any direct reference to the annual production of the raw material in China. That to the British Government, however, contains a calculation, based upon certain assumptions, placing the production in the neighborhood of 300,000 tons, which, reduced to bales of 500 lbs. average weight, would give a crop of 1,200,000 bales. It has been the practice quite frequently to credit China with a production second only to the United States, but it is highly probable that the figure given above, while not claimed by its promulgator as correct, is not far wide of the mark.

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There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at all the chief centres. It is reported that the Japanese Government is seeking to effect a loan in Paris through one of the large private banks; the amount of the proposed loan is not stated nor are other details made public.

The statement of the New York Associated Banks last week disclosed, as the most notable feature, the unexpected decrease of $10,973,800 in cash; this was claimed to be due to withdrawals by trust companies, from their bank depositories, of cash deposits in order that these companies might make a good exhibit. Largely as the result of this cash loss, the surplus reserve was decreased $10,694,550, to $29,832,175; deposits decreased $1,117,000 and loans increased $5,969,600. The Clearing-House statement of actual condition of banks (a new feature) showed a percentag of 27.70% reserve to deposits, against 27.6% as indicated by the averages. The reports of State banks and trust companies outside the Clearing House combined with the statement of banks in that association showed 15.03% reserve to deposits. A statement issued on Monday, giving the combined reports of State banks and trust companies outside of this c ty as of Feb. 7, showed an average reserve of 18% for State banks and of 15.63% for trust companies. It may be noted that outstanding Clearing-House loan certificates amounted on the date of the bank statement to $4,500,000; they were carried in the item of loans.

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The market for call money was only slightly influenced in tone by the above-noted reduction in bank reserves, and it was not affected by current absorptions, by the Sub-Treasury from the banks, of cash incident to payments to the former on account of bank-note retirements and redemptions which called for remittances of lawful money to Washington. The market for fixed-date loans was a shade firmer, but this was not due to any increased demand. There continues to be reliance by commission houses upon the call-loan branch of the market for short-term requirements, and the outlook for an improvement in speculation is not encouraging, so that there is little inquiry for loans for longer periods. Some business is reported for six and for twelve months, but such transactions are chiefly the result of special negotiation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week uniformly each day at 2% and at 1¾%, with the average and the bulk of the business at 2%; trust companies did not appear to be lenders. Time loans were quoted at 3¾@4% for sixty and 4¼% for ninety days; 4½% for four, 4½@4¾ for five to six, 4¾@5% for nine and 5@5¼ for twelve months. The demand for commercial paper continues good, though the local inquiry is comparatively light. Rates are 5¼@5½% for sixty to ninety day endorsed bills receivable, including choice Eastern mill paper; 5¼@5½% for prime four months and 5½@6% for this grade of six months single names and 6% and above for good paper of the last-named period of maturity. Much interest was manifested during the week in the New York City bond offerings which were made on Friday; the absorption of these bonds apparently by syndicates of bankers was expected to have a good effect upon the bond market and also upon the general investment and monetary situation.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank of England gained £476,899 bullion during the week and held £38,034,490 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, imports and exports nearly offsetting each other. The details of the movement into and out of the Bank were as follows: Imports, £813,000 (of which £655,000 from

Egypt and £158,000 bar gold bought); exports, £836,000 (of which £531,000 to Paris and £305,000 to South America), and receipts of £500,000 *net* from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced chiefly by expectations that the New York City bonds, bids for which would be opened on Friday, would be subscribed for largely by the Morgan syndicate, with the intention of placing them abroad. If expectations of a foreign distribution of the bonds should be realized, the creation of so great an amount of exchange as would result therefrom would, it was thought, be almost certain to cause a more or less important reduction in rates for such bills. Therefore, there were liberal speculative sales of exchange and a limited demand for current remittance, which contributed to a steady decline in the market. Though the semi-monthly settlement on the London Stock Exchange was in progress after the middle of the week, there did not appear to be any special inquiry for cables incident thereto, indicating a small American account at the settlement. Arbitrage purchases of stocks for Europe were offset by subsequent selling, so that no influence was exerted by these operations. Buying of long sterling for investment was one feature. Commercial bills were in moderate supply and chiefly confined to those against cotton. The occurrence of the holiday on Wednesday tended to make the market comparatively active on Tuesday. On Thursday the tone was quite weak, owing to the pendency of the New York City bond sale.

On Saturday of last week the market was lower and, compared with the previous day, long fell 15 points to 4 83@4 8310, short 15 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8670. On Monday long declined 20 points to 4 8285@4 8290, short 5 points to 4 8630@4 8635 and cables 15 points to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8280@4 8285, short 15 points to 4 8610@4 8620 and cables 5 points to 4 8645@4 8650. On Thursday long fell 30 points to 4 8250@4 8275, short 20 points to 4 8585@4 86 and cables 30 points to 4 8615@4 8625. On Friday long declined 15 and short 10 points; cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

| | | Fri., Feb. 7 | Mon., Feb. 10 | Tues., Feb. 11 | Wed., Feb. 12 | Thurs., Feb. 13 | Fri., Feb. 14 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 84 | 84 | 84 | | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | | 87½ | 87½ |
| Kidder, Peabody & Co | 60 days | 4 84 | 84 | 84 | | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | | 87½ | 87½ |
| Bank British North America | 60 days | 4 84 | 84 | 84 | | 84 | 84 |
| | Sight | 4 88 | 87½ | 87½ | H | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84 | 84 | 84 | O | 84 | 84 |
| | Sight | 4 88 | 87½ | 87½ | L | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84 | 84 | 84 | I | 84 | 84 |
| | Sight | 4 88 | 87½ | 87½ | D | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84 | 84 | 84 | A | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | Y | 87½ | 87½ |
| Lazard Freres | 60 days | 4 84 | 84 | 84 | | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | | 87½ | 87½ |
| Merchants' Bank of Canada | 60 days | 4 84 | 84 | 84 | | 84 | 84 |
| | Sight | 4 88 | 87½ | 87½ | | 87½ | 87½ |

The market closed on Friday at 4 8250@4 8260 for long, 4 8580@4 8590 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Feb. 14 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $10,310,000 | $6,808,000 | Gain $3,502,000 |
| Gold | 1,106,000 | 300,000 | Gain 806,000 |
| Total gold and legal tenders | $11,416,000 | $7,108,000 | Gain $4,308,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending Feb. 14 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement as above | $11,416,000 | $7,108,000 | Gain $4,308,000 |
| Sub-Treasury operations | 27,292,000 | 28,300,000 | Loss 1,000,000 |
| Total gold and legal tenders | $38,716,000 | $35,408,000 | Gain $3,308,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Feb. 13 1908. | | | Feb. 14 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,034,490 | | 38,034,490 | 35,382,551 | | 35,382,551 |
| France | 109,848,935 | 35,947,760 | 145,796,695 | 105,724,680 | 39,370,320 | 145,095,000 |
| Germany a | 31,722,000 | 13,146,000 | 44,868,000 | 30,766,000 | 11,800,000 | 42,566,000 |
| Russia d | 116,012,000 | 5,875,000 | 121,887,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hung b | 46,312,000 | 12,328,000 | 58,640,000 | 46,438,000 | 12,072,000 | 58,510,000 |
| Spain | 15,696,000 | 25,786,000 | 41,482,000 | 15,403,000 | 24,298,000 | 39,701,000 |
| Italy | 36,538,000 | 4,700,000 | 41,238,000 | 32,242,000 | 4,737,300 | 36,979,300 |
| Neth'lands | 7,688,600 | 4,284,300 | 11,972,900 | 5,542,400 | 5,739,000 | 11,281,400 |
| Nat. Belg. a | 3,896,667 | 1,948,333 | 5,845,000 | 3,322,000 | 1,661,000 | 4,983,000 |
| Sweden | 3,907,000 | | 3,907,000 | 4,108,000 | | 4,108,000 |
| Switz'land | 3,276,000 | | 3,276,000 | 1,550,000 | | 1,550,000 |
| Norway | 1,524,000 | | 1,524,000 | 1,645,000 | | 1,645,000 |
| Total week | 414,455,692 | 104,015,393 | 518,471,085 | 400,174,631 | 104,412,620 | 504,587,251 |
| Prev. week | 412,228,210 | 106,023,575 | 518,251,791 | 400,043,122 | 104,466,639 | 504,509,761 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

h Excluding foreign gold bills.

## *MR. BALFOUR ON DECADENCE OF NATIONS.*

We referred last week, in our comments on the political situation of Portugal, to Lord Salisbury's famous classification of "dying nations." There comes to hand this week, very much in point to such discussion, the text of a lecture delivered at Cambridge University by Lord Salisbury's nephew, Mr. Balfour, on the subject of the decadence of nations. The subject was approached by this accomplished public man with that keenness and imagination which always stimulate thought among his readers or hearers. If his discussion leaves the main question very far from solved, and possibly a little more unsettled than before, it does not altogether differ in this from Mr. Balfour's other excursions into philosophy. The decadence in respect to which, in the speaker's own language, he "wished to put questions," was the decadence "which has attacked, or is alleged to attack, great communities and historic civilizations; which is to societies of men what senility is to man, and which is often, like senility, the precursor and the cause of final dissolution."

Pointing out the general acceptance by the thinking world of the theory that nations and civilizations thus decay, Mr. Balfour bluntly asks, what is the evidence of it, and what, if it is true, is its purpose in the development of human progress? "Was it needful for the cause of civilization as a whole that the organized embodiment of each particular civilization, if and when its free development was arrested, should make room for newer and more vigorous competitors"? Mr. Balfour is cautious about admitting this. Even where decadence of nations has to be conceded, "it is always complicated with, and often acts through, other more obvious causes. It is therefore possible to argue

that to these causes, and not to the more subtle and elusive influences collectively described as decadence, the decline and fall of great communities is really due."

Naturally, the case of the Roman empire comes at that point to mind. Mr. Balfour, balancing between the larger and the narrower causes, points out that, while the Western half of the Roman empire went down in complete collapse and decay, the Eastern half survived it for a thousand years, and would perhaps still exist but for the alternate ill-judged action or inaction of Western Europe during the struggle with Mohammedanism. Coming down finally to the theory that races and civilizations which have lived out their life must give place to new and vigorous organizations, Mr. Balfour asks, if the energy of development among existing States were some day to be exhausted, "where are the untried races competent to construct, out of the ruined fragments of our civilization, a new and better habitation for the spirit of man"?

It will be seen from this brief summary that Mr. Balfour asks questions which he does not answer, and that his dialectics have as their principal result the upsetting, to a greater or less extent, of previous theories on the subject. Yet the question which he approaches in his address is of vital interest, not only from a historical point of view, but to the practical consideration of the present day. If, for example, a certain type of political and social development, once in complete domination of the world, could be arrested and overthrown, as was that of the Roman empire, how can we be sure of the permanence of our own more modern type? More definitely, if certain nations have, as is generally admitted, fallen behind in the race of progress after playing, like Spain and Italy, a great part in the earlier episodes of modern history, what is the guaranty against the similar displacement of nations which now stand in the front of progress? That the question is not by any means abstract one may judge from the fact that in England's political distresses during our war of independence, and even in its much more recent period of isolation during 1895, there were Continental critics who triumphantly proclaimed that the day of British prestige in the world's development was over.

We believe that the fundamental cause underlying such decadence of nations is clearly and correctly realized in the mind of the average thinking man. It is only when the special and peculiar cause for any one episode of the kind is taken in consideration that dispute and confusion begin. Quite aside from the more familiar theories that luxury, slavery and effeminacy of themselves sapped the vigor of Roman society and Roman institutions, we have Sir Archibald Alison's stubborn maintenance of his belief that decline in production of the precious metals wrecked the foundations of the society of the period, and Mr. Buckle's equally insistent argument that every decay of nations, especially in modern history, has resulted from the surrender of civilization to the influence of religious superstition. These provide endless material for controversy. But we imagine that the practical thinker will sweep aside all this special pleading and arrive at the conclusion that the adaptability of a given state to the needs of civilization at a given time is what constitutes and what will alone preserve its title to international power and prestige. That the work of Greece in history was to preserve and impart the culture of the old civilization; that Rome's part in history was the establishment of civil rule and law as against barbarism; that Spain and the old German Empire, in their time, were the very much needed bulwarks of centralized government in feudal communities; that the office of England has been the development, first, of popular institutions at home, and then of commerce and colonization abroad; and that the function, so far as we may yet define it, of the United States has been promotion of personal liberty—these are conclusions so thoroughly established in the thought of the community that they need only be summed up.

What is not always taken so fully into account is that the decadence of Greece occurred, not alone because of the loss of their pristine vigor by its citizens, but because it had done its work and imparted its lesson of culture to the surrounding world. So, in a very large degree, of the Roman Empire; so of the Spain and Germany of the Sixteenth Century, whose peculiar social and sacerdotal institutions, valuable in the highest degree as a wall against the encroachments of feudal anarchy, became themselves anachronisms when the feudal system had lost its hold on society. One might, indeed, in following this same line of thought, call to mind the fact that the single bright period in which Portuguese history became a matter of vital interest and concern to the world at large was when the predominant need of civilization was for solving the problem of the unknown Western continent. The hardy Portuguese navigators of the period, before and after Columbus, gave to the government under whose auspices they embarked a part in the progress of civilization for which there is to-day no longer opportunity.

Naturally, it is easier to assign the causes for the events of another century than to show what causes are at work at the present time, and what they foreshadow for the future. That the demand of present-day civilization is for material progress along the lines of science, industry and commerce, there will be few to doubt; nor can it be questioned that England, Germany and the United States are the foremost exponents of this movement, and for that reason rightly hold the centre of the stage. The interesting problems of doubt in the longer future of the nations concern, so far as can now be seen, the two States, Russia and Japan. In the one case we have a young and vigorous community, fettered by worn-out and obsolete institutions against which the people are struggling violently; in the other, a nation of Oriental origin and traditions which has adopted voluntarily the institutions, social, industrial and political, of the most enlightened Christian States. To what consummation the tendencies in either of these two interesting communities are to lead hereafter is a question which may have a bearing not only on future history, but on the theories of the past into which Mr. Balfour's discussion dips. With the conclusion of his speech, that, though time has brought to progressive nations new causes of disquiet, it has also brought new grounds of hope, and that "whatever perils be in front of them, there are, so far, no symptoms either of pause or retrogression in the onward movement which for more than a thousand years has been characteristic of Western civilization," there will be among thoughtful men little difference of opinion.

### *THE INTENSITY OF THE CRISIS.*

Each new crisis in the economic world usually marks a forward step in human experience. It is rarely that identically the same errors are repeated in successive financial disturbances, although from a psychological point of view the phenomena of each great period of expansion and contraction are much alike. The financial world moves on from one set of discredited experiments to another, putting up bars for the future against the errors which have been discovered, but without being capable of providing fully against errors to come. A crisis is the penalty for such errors. It arises from the reaching out in new directions of experimental legislation and economic fallacies. Financial projects which were the cause of crises in the past have been relegated to the list of settled affairs. The issue of money by the Government, the formation of banks, the building of railways, loans to counties, States and foreign governments have all passed through this stage of evolution. With some exceptions their possibilities and their risks are now well understood. They are much less likely than formerly to be the source of important financial crises.

One of the sources of strength in the existing situation, and one which may diminish the intensity of the crisis, is the sound basis of our currency system. This element of security was lacking in 1873 and in 1890. On both occasions the state of the currency, the measure and standard of values, was a subject of serious concern. It kept every one in doubt as to the depth of the mire which might be reached before bottom was touched. During the present crisis there has never been a question of the value of the Government money nor of the solvency of the Treasury. The country owes both of these sources of security in a measure to the Gold Standard Law of 1900. Instead of a reduction of the gold reserve on several occasions below $60,000,000, the presentation of greenbacks and gold certificates for redemption in gold, and the disbursement of gold because there was no other money left on hand, the present crisis has witnessed no attack upon the reserve and no presentation of notes for redemption; and the Treasury is being criticized for tendering too much aid to the market instead of being almost unable to tender any. Where the amount of outstanding gold certificates was reduced at the close of 1896 to $37,887,439, the amount outstanding at the close of last month was $805,590,869, and where the total gold held in the Treasury for all purposes was only $175,000,000, it now stands at about $985,000,000, or not far below a thousand millions.

The new elements which entered into the causes of the recent crisis, aside from the primary one of political agitation, were chiefly the increase in the output of securities, the increase in loans upon such securities, especially by trust companies, and the untried nature of the new industrial issues. Never before has so large a proportion of the wealth of the community been put into this seductive and convertible form. Even if all such new issues were sound and safe, the fact that they became a basis for bank loans upon a large scale was an element which invited excessive speculation. Such a flood of securities as a basis for speculation was really a new element in the banking situation, in spite of the fact that in principle such loans were not novel. It was a fundamental weakness of the trust company situation—not that the loans made by trust companies were not in particular cases well secured, but that the entire principle of loaning in that way nearly the entire assets of a corporation paying deposits on demand was a venturesome policy. The public has awakened to these facts, and the result is embodied in part in some of the legislation proposed at Albany.

If each new panic is a step in the direction of progress, then there may be some reason to hope also that each successive event of this sort will strike less deeply into the economic prosperity of the country. The conditions of the flurry in 1903 and 1904, which was called "the rich men's panic," may be duplicated to some extent in the present case. There is no doubt that the present crisis cuts much deeper than that of 1903; but the substantial basis upon which the prosperity of the country rests is sounder than in 1893 in that the currnecy standard is not in question.

### *THE CASE OF COMMISSIONER KELSEY.*

The very long report of last week, by Mr. Fleming, who has been for some months occupied in looking into the conduct of the Insurance Department of this State, is followed this week by a renewed recommendation to the Senate that Commissioner Kelsey be removed. Of the score of charges against him, nearly one-half are so absurd that Mr. Fleming is compelled to mention them only to dismiss them. It has long been known that statisticians and investigators who look for facts and figures to sustain a pre-determined conclusion never fail to find them. Last year, as will be remembered, Gov. Hughes failed to win a majority of the Senate for displacing Mr. Kelsey by some man of his own selection, and did not take his defeat graciously, his own political prestige being somewhat involved; it is not unjust to assume that he started this inquiry by Mr. Fleming, not so much to discover the facts independently as to get material on which to base a renewal of an attempt to which he felt himself committed.

The Fleming report is, therefore, discredited in advance by its obvious bias; moreover, it gives evidence throughout of having been shaped to a purpose. For example, it is admitted that certain sales of securities in one company at present in trouble were made early in 1907 and not discovered by Mr. Kelsey until near the end of the year, whereas a Western commissioner heard of it a little earlier, and was induced thereby to begin an examination. Much stress is laid upon this and upon the plea that the dignity of this State requires that it should take the lead and not be beaten in suspicion and alertness by a distant State. "This ignorance (says the investigator) was due to the fact that no effort was made by the Department to obtain periodic reports of the financial transactions of insurance companies." But to have positive knowledge of all "financial transactions" in regular routine would require a detailed examination monthly or quarterly, and is obviously impracticable. Insurance supervision has never been conducted in that manner, and never can be.

Mr. Fleming mentions several times that the accounting officers of the Mutual Life failed to report certain profits by sales of securities. This appears to

be true, but the statement is nevertheless misleading, since it has reference to past practice, not present practice. The custom had previously existed of omitting such profits from the annual reports, but crediting them to real estate to offset depreciation in real estate values. But this method was abandoned long ago and did not come down later than 1904, two years before Mr. Kelsey came in; yet, while Mr. Fleming's specific language is that of condemning Mr. Kelsey for not having discharged an old employee who ought to have detected this "wrong" in 1904, he adroitly makes it appear as if this custom were continued to the present time and Mr. Kelsey had not stopped it. There are several other matters as to which the Mutual is cited, and in such manner as to suggest that the company has been violating law without being called to account therefor—intimations which the company shows to be utterly groundless. In the elections which once drew much attention, the commissioners of some States (notably Kentucky and Tennessee) took a stand for one ticket and displayed much partisan activity on its behalf; this course is held up by Mr. Fleming as evidence of commendable zeal in contrast with the conduct of Mr. Kelsey, who really deserves commendation for holding himself aloof.

But the desire of this investigator to make out a case is shown by the fact that he goes back and puts upon Mr. Kelsey shortcomings and defects of the Department before he came into it. For instance, in the autumn of 1904 (18 months prior to the Kelsey appointment) an insurance journal published information supplied by a discharged clerk of one of the smaller companies, by which it appeared that the annual statement of the previous year was false, and the company was actually impaired. It may or may not have been culpable negligence in a Department employee that he failed to note something singular in the figures at the time; the Fleming report assumes that it was, and condemns Mr. Kelsey for not discharging him therefor when he came in, more than a year afterwards.

The Department of this State is second in the country in point of age, dating back nearly a half century. It is supposed to have had as its original motive the desire to provide a place, and in fact the debauching touch of partisan politics has never been quite absent from it. Its administration has had only a short term of noticeable ability, being in general rather perfunctory, and at one time the incumbent was so much engrossed with other matters that the annual report was delayed until late in the summer, and was then submitted without text. Naturally, some defects gathered in it in this long term, but in seeking to make out inefficiency against Mr. Kelsey the great charge is that he has not "reorganized" the Department. He came in, however, with no experience of the subject, as his predecessors did, and now their sins are imputed to him. There was probably no time prior to the investigation of 1905, now says Gov. Hughes, when the Department could not have made an imposing report of its difficulties and burdens. Perhaps so, for anybody can tell a tale of trouble; and he adds, "but in that investigation it also appeared that if its energy had been well directed and the Department had been efficient in the true sense, most of the scandals which were revealed could not have existed." Suppose that be so, what bearing has what might have been done long ago upon the question of Mr. Kelsey's efficiency now?

He came in without experience, only a few weeks after the San Francisco calamity, which cast on him such a burden as no predecessor had encountered. A hundred pages of new laws were also put in his hands. Gov. Hughes speaks of these as an aid, being "clearly defined obligations which were not left for him to discover but which were writ large in the minds of all the people of the State." On the contrary, he had "to discover" several mooted points, so perplexing that in one instance the Attorney-General gave an interpretation which he himself reversed within ten weeks, and there is not even now complete agreement as to what is required. At the same time, the conduct of and responsibility for the elections in the great companies was put upon him, and all through the first eight months, while he was trying to bring the fire insurance companies through their great trial with the least sacrifice, he was beset by persons to intervene as a partisan, and take up the most preposterous charges of misconduct against the company managements. Several times a week, through the summer, he was appealed to thus; the sensational journals also urged him and printed every wild story, and because he held himself aloof and left the policy-holders to do their own voting, he is charged with feebleness. It has been reiterated that he ought to have "reorganized." The truth is that, while he has made some mistakes, never was a man in a like position so harried, and rarely has one had so much excuse for extreme deliberation in the extraordinary circumstances. To say that he should have immediately or soon turned out the experienced employees, merely because some outsiders demanded a clean sweep, is too absurd to consider.

It must further be said that no whisper has been uttered against Mr. Kelsey's integrity and his sincere desire to do well; on the other hand, his industry is amply shown. In contrast with the tardiness under some of his predecessors, the Fire report of last year was published complete early in April and the Life report early in October, the delay in the latter being explained by the enormous increase of detail in returns required under the new laws. This year the report proper in both Fire and Life appeared in proof-sheet form a month ago, covering all figures of the latter except the detailed statements of each company, the text of comment and recommendation occupying 63 pages. The detail called for, by the way, has so increased that the report has grown from the three volumes of recent years to five in 1907 and in this year. On the score of industry, hard work and faithful intentions, all evidence is in favor of the present incumbent.

Whatever his merits, however, or the demerits of the onslaught upon him, we might not deem the case worth special attention in the "Chronicle" if it concerned only the treatment of one man. But it does not stop there; it involves the larger question of the treatment of insurance by the State. Displacing Mr. Kelsey implies at least a long step towards what one Senator at Albany, last summer, called having a Superintendent with brass knuckles, who would take the companies by the neck and ram the new laws down their throats. We shall not stop now to argue that supervision as it exists has widely departed from the sounder original theory and has developed into a

monstrous burden; but the question must be met and decided whether a huge batch of new laws, interfering and regulative in a degree never before proposed, of very doubtful constitutionality in a number of provisions, and already shown to be unbearable in some particulars which the Legislature is now asked to change, are to be interpreted with literal harshness and in a punitive spirit. Texas and Wisconsin sought to conciliate retiring companies by offering liberal reading and gentle enforcement of new laws, and a like assurance is indicated in case of some Federal statutes. Possibly the brass-knuckles manner might prove the speediest way of re-action from statutes which are intolerable, and yet the country needs rest. It may well shrink from further pounding under pretense of exorcising demons.

And after all is said, we might well be startled by recognizing the fact that custom has blunted our sensibilities until we are scarcely moved by the practical certainty that the issue which Gov. Hughes has again raised will be decided, as it was decided last year, not by the merits of his recommendation and the professed regard for the public interests, but as a struggle in personal politics, which is made more bitter by the present strife for the nomination in June next.

## *THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.*

The trust companies were exposed to full fury of the financial gale which broke over the country last autumn, and had to bear the brunt of the terrific onslaught directed against the banking world generally. For these reasons the returns of these institutions which we give to-day on subsequent pages possess a special value and interest. Following a practice begun by us six years ago and continued annually since then, we devote no less than fourteen pages (see pages 387 to 400) to a presentation of the returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. In the case of the companies at this centre the data have been obtained from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances where our request has met with no response we have had recourse to published statements made in response to a call from the public authorities. A study of these comparative figures given at such great length will indicate how each company has fared in the troublous times experienced since we printed similar tables twelve months ago.

The reader need not be told that the results on this occasion are totally different from those disclosed in our former reviews. Previously the record had been one of large, almost phenomenal, growth, until it seemed as if there was to be no limit to the development of that class of financial institutions —an entirely modern creation; apparently they were destined to outstrip all other financial organizations performing banking or semi-banking functions. This growth has now been interrupted. We use the word "interrupted" because we are not among those who believe that these companies, treating them as a class, have been permanently maimed, or that hereafter their field of usefulness is to be narrowed in any degree. A few of the companies—a very few—have succumbed, those in this city being the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust, and this has entailed the hardship to depositors that always attends the suspension of a banking concern of any kind. We do not imagine, however, that confidence in the trust companies as a whole will be found to have been seriously disturbed when recent events are well behind us and time has elapsed for the taking of a careful reckoning.

Whether depositors in the suspended institutions will eventually sustain any real or substantial loss cannot of course at this time be stated, but this much can be said: suspensions among trust companies, notwithstanding the prominence given to those which happened in New York, have certainly been much less numerous than among the banks. This in itself proves nothing as concerns the relative stability of the two classes of institutions, but at least it has a bearing on the question as to whether public confidence in the same is to be maintained. While the trust company is a wholly modern creation, it had up to the time of the occurrences last October and November enjoyed remarkable immunity from disaster—so much so that trust company embarrassment had become almost unknown and was treated by many as if out of the question. This extreme optimism with reference to these organizations is seen to have been unwarranted, but hardly a stronger inference than that would seem justified from recent events.

In the financial cataclysm of the autumn the trust companies were subjected to a strain such as no other class of financial institutions has probably ever been called upon to bear; and the returns we present to-day give evidence in every item of this strain and of the severely trying ordeal through which the institutions have passed. But having stood this test and only a relatively few of the institutions having succumbed under the strain, must we not assume that this fact will be recognized and proper weight given to it by the patrons of banking institutions? It is only two weeks ago since we saw a whole row of banks in this city go down after they had been carried along by the Clearing House for over three months. In face of such a happening, no one can with propriety point the finger of scorn at the trust companies.

The extent to which the trust companies have suffered is shown by the way their deposits have fallen off. A shrinkage in the deposits, and a large one at that, would have been inevitable in such a period as that which overwhelmed the whole banking and financial world. At such a juncture depositors have need for their funds both to protect themselves and to extend aid to those less fortunately situated, and hence withdrawals naturally follow. In the present instance, in addition to this natural and normal cause for a diminution in deposits, the trust companies suddenly became the cynosure of all eyes. A very large company in this city—one of the very few that still retained Clearing House privileges—received notice late on a Monday afternoon from its clearing agent that after the next day this clearing agent would no longer act for it. Developments the previous week with reference to certain banks in this city had made

the public suspicious and under the announcement referred to this unfortunate trust company was the following day subjected to a run, and after paying to clamorous depositors the not insignificant sum of $8,000,000, closed its doors, owing to its inability to convert its remaining assets into cash. Immediately attention was directed to other trust companies and a number of these likewise suffered "runs."

The banks had always contended that the trust companies were not holding large enough cash reserves, and now came the time when great prominence was given to this feature. Deposits were drawn out in enormous amounts not alone from the institutions never noted for conservative management, but from the oldest and strongest institutions—those concerning which there could not be the slightest ground for suspicion. Many depositors had undoubtedly been scared by the talk about insufficient reserves and proceeded to draw out their deposits. No banking concern of any size can pay out the whole of its deposits all at once, and if under the distrust thus engendered general disaster for the trust companies had resulted, it would have been no surprise. But the fact of the matter is that, with the exception of the three institutions already referred to—namely the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust—the trust companies successfully weathered the storm. And this is a feature that will always stand in their favor, that under the severest trials they showed soundness, strength and endurance. If now it should happen as the result of their recent experience that they should hold somewhat larger cash reserves—we do not mean reserves of the magnitude of those required of the banks, but reserves proportioned to the character of their business—will they not be in a position to command public support as never before?

A few figures to show the extent to which individual trust companies in this city have suffered will be useful at this juncture. The Trust Company of America having been the scene of an unparalleled run has naturally sustained the largest falling off in deposits. Comparing figures for Aug. 22 1907 with those for Jan. 1 1908, this company's deposits have dropped from $64,125,000 to $20,705,636, a loss of no less than $43,419,364. The Lincoln Trust Co., as will be recalled, was also subjected to a severe run. Its deposits are down from $22,400,961 to $6,483,067, a loss of $15,917,894. The Morton Trust Co., we may suppose, suffered by reason of Mr. Ryan's connection with it. Its deposits have fallen from $40,510,828 to $22,166,365, a decrease of $18,344,463. Yet companies like the United States Trust, the Central Trust, the Union Trust, the Farmers' Loan & Trust, the Guaranty Trust, the New York Life Insurance & Trust and the New York Trust have also sustained larger or smaller reductions, though the ratio of loss has varied more or less. The ratio is an important item to consider in comparisons of this kind; amount alone is hardly a sufficient guide, since very naturally the loss is proportioned to the size of the deposits. As a matter of record we print here the following comparative statement, showing both the amount and percentage of decrease between Aug. 22 1907 and Jan. 1 1908 for all the trust companies in the Boroughs of Manhattan and Brooklyn. The figures in this form recently appeared in a little cardboard circular issued by the firm of Moffat & White and which we have checked up and found correct. It is rather noteworthy that the Farmers' Loan & Trust Co., which held first position for amount of deposits in its August statement, still holds first position in the January statement, notwithstanding the decrease in deposits in the interval.

AGGREGATE DEPOSITS OF TRUST COMPANIES.

| *Borough of Manhattan—* | *Aug. 22 '07.* | *Jan. 1 '08.* | *Decrease.* | *%* |
|---|---|---|---|---|
| Astor Trust Co | $8,965,748 | $8,103,748 | $862,000 | 9.6 |
| Bankers' Trust Co | 23,861,609 | 20,240,194 | 3,621,415 | 15.2 |
| Bowling Green Trust Co | 16,233,629 | 11,209,037 | 5,024,592 | 31.0 |
| Broadway Trust Co | 3,932,751 | 2,340,822 | 1,591,929 | 40.5 |
| Carnegie Trust Co | 7,923,242 | 6,528,512 | 1,394,730 | 17.6 |
| Central Trust Co | 42,137,583 | 33,961,798 | 8,175,785 | 19.4 |
| Columbia Trust Co | 6,774,342 | 4,700,103 | 2,074,239 | 30.6 |
| Commercial Trust Co | 3,876,981 | 2,948,586 | 928,395 | 23.9 |
| Empire Trust Co | 8,898,944 | 6,304,847 | 2,594,097 | 29.2 |
| Equitable Trust Co | 17,381,125 | 9,715,776 | 7,665,349 | 44 1 |
| Farmers' Loan & Trust Co | 81,702,513 | 58,497,300 | 23,205,213 | 28.4 |
| Fidelity Trust Co | 3,028,405 | 3,016,254 | 12,151 | 0.4 |
| Fifth Avenue Trust Co | 17,532,799 | 10,413,911 | 7,118,888 | 40.6 |
| Fulton Trust Co | 7,423,431 | 6,047,183 | 1,376,248 | 18.5 |
| Guaranty Trust Co | 41,996,504 | 28,659,991 | 13,336,513 | 31.8 |
| Guardian Trust Co | 4,185,259 | 3,315,281 | 869,978 | 20.8 |
| Hudson Trust Co | 2,066,177 | 1,172,076 | 894,101 | 43.3 |
| Italian-American Trust Co | 1,569,289 | 909,024 | 660,265 | 42.1 |
| Lawyers' Title Ins. & Trust Co | 8,524,053 | 5,511,071 | 3,012,982 | 35.3 |
| Lincoln Trust Co | 22,400,961 | 6,483,067 | 15,917,894 | 71.1 |
| Manhattan Trust Co | 10,975,959 | 9,327,742 | 1,648,217 | 15.0 |
| Mercantile Trust Co | 35,119,134 | 23,277,232 | 11,841,902 | 33.7 |
| Metropolitan Trust Co | 23,747,753 | 15,764,838 | 7,982,915 | 33.6 |
| Morton Trust Co | 40,510,828 | 22,166,365 | 18,344,463 | 45.3 |
| Mutual Alliance Trust Co | 5,763,504 | 3,651,794 | 2,111,710 | 36.6 |
| N. Y. Life Ins. & Trust Co | 33,782,458 | 24,680,913 | 9,101,545 | 26.9 |
| New York Trust Co | 33,517,363 | 27,862,835 | 5,654,528 | 16.9 |
| Standard Trust Co | 12,884,260 | 7,691,641 | 5,192,619 | 40.3 |
| Title Guarantee & Trust Co | 28,495,983 | 21,574,527 | 6,921,456 | 24.3 |
| Trust Co. of America | 64,125,000 | 20,705,636 | 43,419,364 | 67.7 |
| Union Trust Co | 48,231,646 | 44,169,765 | 4,061,881 | 8.4 |
| U. S. Mortgage & Trust Co | 30,982,565 | 20,096,259 | 10,886,306 | 35.1 |
| United States Trust Co | 59,394,162 | 47,302,954 | 12,091,208 | 20.4 |
| Van Norden Trust Co | 8,101,353 | 5,623,759 | 2,477,594 | 30.6 |
| Washington Trust Co | 9,798,343 | 7,415,010 | 2,383,333 | 24.3 |
| Windsor Trust Co | 11,162,538 | 7,773,031 | 3,389,507 | 30.4 |
| *Borough of Brooklyn—* | | | | |
| Brooklyn Trust Co | 15,363,638 | 11,628,312 | 3,735,326 | 24.3 |
| Citizens' Trust Co | 1,592,399 | 1,035,792 | 556,607 | 35.0 |
| Flatbush Trust Co | 3,104,410 | 2,541,373 | 563,037 | 18.1 |
| Franklin Trust Co | 10,929,964 | 7,579,037 | 3,350,927 | 30.7 |
| Hamilton Trust Co | 6,734,734 | 5,490,953 | 1,243,781 | 18.5 |
| Home Trust Co | 2,636,977 | 1,628,373 | 908,604 | 37.9 |
| Kings County Trust Co | 12,346,327 | 10,120,686 | 2,225,641 | 18.0 |
| Long Island Loan & Trust Co | 7,055,371 | 6,489,355 | 566,016 | [illegible] |
| Nassau Trust Co | 8,290,232 | 5,329,615 | 2,960,617 | 35.7 |
| People's Trust Co | 14,946,705 | 13,651,463 | 1,295,242 | 8.7 |
| *Borough of Queens —* | | | | |
| Queens County Trust Co | 1,934,491 | 1,482,818 | 451,673 | 23.3 |

Dealing now with the grand aggregates for the whole State of New York, as is our custom, the reader will be prepared for a very large falling off in the totals, seeing how considerable has been the contraction by the separate companies. It appears that on Jan. 1 1908 the aggregate deposits of all the trust companies in this State were only $732,278,460, against $1,084,376,517 on Jan. 1 1907, $1,055,128,422 Jan. 1 1906 and $1,127,627,100 Jan. 1 1905. The loss as compared with a year ago, it will be seen, is over $352,000,000, of which $72,000,000 is accounted for by the three trust companies in this city which suspended. It will be noted that once before—in 1905—there was a shrinkage in the deposits, the most of which, however, was regained the very next year. This previous shrinkage was due to an entirely different cause, namely that the life insurance companies, which had been keeping enormous amounts of cash with some of the trust companies, had heavily reduced their deposits following the insurance investigation; and, secondly, that, owing to the high interest rates which money had been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. The following little table compares present deposits for the trust companies of this State with corresponding figures for previous years since 1898. It will be noted that, under the loss now disclosed, the aggregate is smaller than in any year since 1901—that is, the companies as a whole are now back to where they were over six years ago.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $732,278,460 | Jan. 1 1902 | $823,797,857 |
| Jan. 1 1907 | 1,084,376,517 | July 1 1897 | 887,997,689 |
| Jan. 1 1906 | 1,055,128,422 | Jan. 1 1901 | 792,954,724 |
| Jan. 1 1905 | 1,127,627,100 | Jan. 1 1901 | 688,121,771 |
| July 1 1901 | 978,405,817 | Jan. 1 1900 | 523,511,570 |
| Jan. 1 1901 | 807,162,571 | Jan. 1 1899 | 467,184,258 |
| July 1 1902 | 914,769,871 | Jan. 1 1898 | 383,328,72 |

A comparison of the aggregate resources of the trust companies shows results much the same as in the case of the deposits, only that we have much larger figures to deal with. It is significant of the magnitude of the business of these institutions, and their importance in the financial world, that even after a reduction of over $352,000,000 during the last twelve months, their aggregate resources still exceed 1,000 million dollars—the exact total of the resources for Jan. 1 1908 being $1,012,747,930, against $1,365,245,430 Jan. 1 1907. Large though the aggregate still remains, however, the present amount is the smallest of any year since 1902, as will be seen by the following:

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $1,012,747,930 | Jan. 1 1903 | $1,653,956,625 |
| Jan. 1 1907 | 1,365,215,430 | July 1 1902 | 1,078,212,685 |
| Jan. 1 1906 | 1,312,799,130 | Jan. 1 1902 | 969,393,644 |
| Jan. 1 1905 | 1,361,018,157 | Jan. 1 1901 | 797,983,513 |
| July 1 1904 | 1,208,450,930 | Jan. 1 1900 | 672,190,672 |
| Jan. 1 1904 | 1,042,413,409 | Jan. 1 1899 | 579,205,442 |
| July 1 1903 | 1,146,370,755 | Jan. 1 1898 | 483,739,926 |

In meeting the extraordinary call upon their resources to which they were subjected, which of their assets did the companies chiefly realize upon? Naturally they disposed of those most readily convertible. They called in their outstanding loans on collateral. As compared with twelve months ago, the aggregate of these loans has been reduced over $251,000,000, and the item is now smaller than at any time since 1901, as will appear quite clearly from the following comparative figures:

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $405,841,757 | Jan. 1 1903 | $656,961,229 |
| Jan. 1 1907 | 657,293,751 | July 1 1902 | 603,136,621 |
| Jan. 1 1906 | 656,945,362 | Jan. 1 1902 | 540,203,706 |
| Jan. 1 1905 | 631,149,715 | Jan. 1 1901 | 337,911,415 |
| July 1 1904 | 560,106,646 | Jan. 1 1900 | 325,143,588 |
| Jan. 1 1904 | 510,928,626 | Jan. 1 1899 | 288,467,322 |
| July 1 1903 | 626,694,833 | Jan. 1 1898 | 230,581,708 |

The so-called stock investments, representing security holdings, shows a much smaller reduction, both proportionately and absolutely, than might be supposed. One reason for this doubtless is that, at the time of the panic, no one was in position to buy securities, even of high-grade character, and prices dropped so low that no considerable body of securities could have been disposed of except at a great sacrifice. For Jan. 1 1908 the stock investments stand at $259,846,213, which compares with $300,751,163 Jan. 1 1907, a decrease of not quite 41 million dollars, or less than 14%. In the case of the loans on collateral, the shrinkage has been over 38%. The present total of the stock investments remains larger than at any date prior to July 1 1904.

STOCK INVESTMENTS OF TRUST COMPANIES.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $259,846,213 | Jan. 1 1903 | $219,378,946 |
| Jan. 1 1907 | 300,751,163 | July 1 1902 | 218,806,131 |
| Jan. 1 1906 | 300,223,870 | Jan. 1 1902 | 190,322,966 |
| Jan. 1 1905 | 295,663,161 | Jan. 1 1901 | 196,852,582 |
| July 1 1904 | 276,024,912 | Jan. 1 1900 | 168,195,642 |
| Jan. 1 1904 | 225,586,955 | Jan. 1 1899 | 136,561,066 |
| July 1 1903 | 230,698,386 | Jan. 1 1898 | 113,525,798 |

Cash holdings have, of course, been drawn down, but not to the extent that might be supposed, considering the extreme monetary tension that prevailed up to the very close of the year. Of specie and legal tenders in their own vaults, the trust companies Jan. 1 1908 held $47,830,348, against $55,537,002 Jan. 1 1907, but only $24,817,055 on Jan. 1 1906, which latter was before the new law went into effect respecting the reserves of the trust companies. Deposits with the banks and with reserve agents were, of course, also drawn down, but here, too, the contraction has been smaller than might have been looked for. Altogether, the trust companies had cash on hand and on deposit with banks aggregating $154,139,313 Jan. 1 1908, against $199,832,255 Jan. 1 1907. It is to be observed, however, that trust company deposits with the banks had previously been very greatly reduced, owing to the high interest rates prevailing, which had made it more profitable for the companies to loan their surplus cash out directly than to keep it on deposit with the banks, where it earned only, say, 2%. This explains why, July 1 1904, aggregate cash on hand and on deposit was as high as $262,247,178 and dropped by Jan. 1 1906 to $149,787,595.

CASH ON HAND AND ON DEPOSIT BY NEW YORK STATE COMPANIES.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $154,139,313 | Jan. 1 1903 | $138,659,889 |
| Jan. 1 1907 | 199,832,255 | July 1 1902 | 128,978,387 |
| Jan. 1 1906 | 149,787,595 | Jan. 1 1902 | 121,045,797 |
| Jan. 1 1905 | 213,367,788 | Jan. 1 1901 | 105,702,416 |
| July 1 1904 | 262,247,178 | Jan. 1 1900 | 81,366,288 |
| Jan. 1 1904 | 152,286,383 | Jan. 1 1899 | 71,734,621 |
| July 1 1903 | 147,097,316 | Jan. 1 1898 | 55,034,451 |

The other items of investments, such as holdings of real estate bonds and mortgages, and loans on personal security, call for no special mention. Accordingly we merely annex the following comparative figures, showing the course of these items.

HOLDINGS OF BONDS AND MORTGAGES.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $80,759,054 | Jan. 1 1903 | $52,385,360 |
| Jan. 1 1907 | 85,931,170 | July 1 1902 | 49,325,064 |
| Jan. 1 1906 | 89,217,919 | Jan. 1 1902 | 45,483,010 |
| Jan. 1 1905 | 64,549,929 | Jan. 1 1901 | 40,730,576 |
| July 1 1904 | 61,224,759 | Jan. 1 1900 | 38,143,145 |
| Jan. 1 1904 | 59,534,679 | Jan. 1 1899 | 34,855,023 |
| July 1 1903 | 55,370,426 | Jan. 1 1898 | 32,624,995 |

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

| | | | |
|---|---|---|---|
| Jan. 1 1908 | $69,083,552 | Jan. 1 1903 | $42,233,160 |
| Jan. 1 1907 | 84,220,554 | July 1 1902 | 48,523,129 |
| Jan. 1 1906 | 75,407,431 | Jan. 1 1902 | 41,907,300 |
| Jan. 1 1905 | 72,346,979 | Jan. 1 1901 | 39,840,666 |
| July 1 1904 | 71,611,198 | Jan. 1 1900 | 31,101,271 |
| Jan. 1 1904 | 56,719,965 | Jan. 1 1899 | 29,939,376 |
| July 1 1903 | 53,060,425 | Jan. 1 1898 | 31,183,292 |

## TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons as those just made are possible. As noted in previous reviews, our summaries for the other centres covered by our tables, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all and which have a definite established meaning, such as capital, surplus and profits, and deposits.

None of these outside points show such heavy proportionate losses as the institutions at this centre, one reason being that they were not subjected to quite the same strain, and yet they all have suffered a very considerable shrinkage, which was to be expected, seeing that the financial disturbances were of such a nature as to shake to the very foundation the banking system of the whole country. In Boston no trust company was forced to go out of business during the panic; indeed three new companies of small size were organized during the last six months of 1907, increasing the aggregate number by that figure. Nevertheless aggregate deposits of all the trust companies Dec. 31 1907 were only $125,254,672, against $145,253,769 June 30 1907 and $158,213,825 Dec. 31 1906. The loss for the twelve months, it will be seen, has been, roughly, 33 million dollars, or somewhat over 20%. The ratio of falling off for the New York State companies, as we have already seen (including the loss due to the failed companies), was about 32½%. In the following we show the Boston summaries back to Dec. 31 1900.

| *Boston.* | *Capital.* | *Surplus & Profits.* | *Deposits.* | *Aggregate Resources.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1900 (16 cos.) | 8,450,000 | 10,285,659 | 89,461,044 | 108,196,703 |
| June 30 1901 (16 cos.) | 8,450,000 | 11,257,704 | 105,948,269 | 125,655,973 |
| Dec. 31 1901 (16 cos.) | 9,000,000 | 12,294,798 | 107,991,782 | 129,286,580 |
| June 30 1902 (17 cos.) | 10,100,000 | 14,141,093 | 120,056,888 | 144,297,981 |
| Dec. 31 1902 (18 cos.) | 11,100,000 | 15,779,627 | 116,264,790 | 143,144,417 |
| June 30 1903 (19 cos.) | 11,600,000 | 17,174,430 | 117,719,328 | 146,493,758 |
| Dec. 31 1903 (19 cos.) | 12,100,000 | 18,629,264 | 112,281,257 | 143,010,521 |
| June 30 1904 (18 cos.) | 12,000,000 | 19,331,879 | 122,257,294 | 153,589,173 |
| Dec. 31 1904 (19 cos.) | 12,500,000 | 19,702,108 | 139,851,208 | 172,053,316 |
| June 30 1905 (18 cos.) | 12,000,000 | 20,447,777 | 142,551,783 | 175,058,022 |
| Dec. 31 1905 (19 cos.) | 12,500,000 | 20,841,502 | 148,033,197 | 181,397,833 |
| June 30 1906 (16 cos.) | 10,600,000 | 20,711,148 | 145,681,509 | 177,014,067 |
| Dec. 31 1906 (16 cos.) | 11,100,000 | 22,551,499 | 158,213,825 | 191,885,062 |
| June 30 1907 (16 cos.) | 11,100,000 | 23,081,148 | 145,253,769 | 179,434,915 |
| Dec. 31 1907 (19 cos.) | 11,750,000 | 23,699,740 | 125,254,672 | 160,704,413 |

Philadelphia may be said to have fared best of all. At that point, too, all the trust companies passed safely through the panic, and as seven new companies were organized during the year, and only one small company went out of existence, the aggregate number of trust companies Dec. 31 1907 was 58, against only 52 twelve months before. However, aggregate deposits now at $169,669,224 contrast with $193,283,-134 Dec. 31 1906 and still larger totals in the periods immediately preceding. If we compare with the maximum of $215,524,448 reached June 30 1906, the loss is, roughly, 46 million dollars, or 21%.

| Philadelphia. | Capital. | Surplus & Profits. | Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1900 (40 cos.) | 28,399,965 | 27,826,941 | 136,496,312 | 196,498,618 |
| June 30 1901 (41 cos.) | 30,015,117 | 29,686,846 | 151,299,734 | 214,735,897 |
| Dec. 31 1901 (41 cos.) | 31,927,006 | 33,885,857 | 149,137,386 | 218,660,249 |
| June 30 1902 (41 cos.) | 32,633,230 | 35,305,566 | 163,174,463 | 234,802,050 |
| Dec. 31 1902 (41 cos.) | 33,142,233 | 37,514,329 | 153,151,355 | 227,480,117 |
| June 30 1903 (43 cos.) | 34,145,485 | 38,196,901 | 171,390,409 | 247,367,495 |
| Dec. 31 1903 (43 cos.) | 34,320,337 | 39,654,877 | 161,231,152 | 238,817,566 |
| June 30 1904 (42 cos.) | 34,284,900 | 40,684,158 | 175,366,062 | 253,897,220 |
| Dec. 31 1904 (43 cos.) | 34,800,980 | 42,344,733 | 202,855,986 | 283,503,299 |
| June 30 1905 (42 cos.) | 34,703,740 | 45,196,101 | 215,407,898 | 299,103,437 |
| Dec. 31 1905 (44 cos.) | 35,312,363 | 45,594,298 | 209,213,067 | 293,177,935 |
| June 30 1906 (47 cos.) | 36,149,987 | 48,740,679 | 215,524,448 | 303,208,912 |
| Dec. 31 1906 (52 cos.) | 36,931,963 | 49,590,018 | 193,283,134 | 286,232,600 |
| June 30 1907 (56 cos.) | 38,241,415 | 50,748,375 | 191,126,251 | 286,228,121 |
| Dec. 31 1907 (58 cos.) | 38,727,909 | 50,840,244 | 169,669,224 | 265,150,778 |

In the case of St. Louis the number of companies is small and was diminished by one during the year, owing to the absorption of the Missouri Lincoln Trust Co. (which had a capital of 3 million dollars) by the Mercantile Trust Co. Altogether the eight companies had aggregate deposits Dec. 31 1907 of $66,329,762, against $71,375,803 for the same companies June 30 1907 and $74,512,832 for the nine companies on Dec. 31 1906. Here, too, a falling off had occurred prior to 1907, for on Dec. 31 1904 the five companies then in existence showed aggregate deposits of $78,706,-702. In the three years since then the falling off has been 12 1-3 million dollars, or about 15%.

| St. Louis. | Capital. | Surplus & Profits. | Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1901 (6 cos.) | 13,425,600 | 14,471,934 | 41,339,273 | 69,829,307 |
| June 30 1902 (9 cos.) | 19,928,250 | 22,775,817 | 55,481,552 | 98,928,319 |
| Dec. 31 1902 (9 cos.) | 20,485,300 | 24,922,243 | 62,910,106 | 109,167,449 |
| June 30 1903 (9 cos.) | 20,500,000 | 26,108,162 | 69,991,934 | 117,487,496 |
| Dec. 31 1903 (8 cos.) | 19,000,000 | 24,915,483 | 62,563,117 | 107,454,100 |
| June 30 1904 (6 cos.) | 17,000,000 | 23,423,779 | 60,020,340 | 101,980,359 |
| Dec. 31 1904 (5 cos.) | 16,000,000 | 22,507,930 | 78,706,702 | 117,214,632 |
| June 30 1905 (6 cos.) | 16,100,000 | 22,927,042 | 75,487,066 | 115,038,268 |
| Dec. 31 1905 (6 cos.) | 16,100,000 | 23,365,609 | 71,681,412 | 111,268,041 |
| June 30 1906 (7 cos.) | 16,200,000 | 23,271,974 | 71,104,069 | 111,327,084 |
| Dec. 31 1906 (9 cos.) | 16,350,000 | 23,584,914 | 74,512,832 | 115,189,586 |
| June 30 1907 (8 cos.) | 13,350,000 | 22,685,644 | 71,375,803 | 107,411,447 |
| Dec. 31 1907 (8 cos.) | 13,350,000 | 22,527,837 | 66,329,762 | 107,028,169 |

## *RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR* 1907.

Our compilations of the gross earnings of United States railroads for the calendar year 1907 serve to show what a tremendous industry is being put in jeopardy through the reverses that have followed as the result of the policy adverse to railroad interests pursued by State and nation. The income returns of the railroads just now are making very unfavorable comparisons; but it should be remembered that this has been the condition only since the panic in October and November. Previously continued growth in traffic and revenues had been the feature, and it is this fact that stands out most conspicuously in a review of the results for the calendar year. The tables we present show that the further gain in gross receipts for the twelve months was of enormous magnitude, notwithstanding the losses which came in the closing months as a result of the circumstances already noted. The change from these large gains to the extraordinary losses now being reported marks the extent of the calamity which has overtaken our railroad transportation lines.

We have returns altogether from roads operating in the aggregate 201,767 miles of line. On this mileage there is an increase in gross revenues over the twelve months of the calendar year 1906 in the extraordinary sum of $215,968,261. Had it not been for the losses in November and December, the increase would have been of still larger extent. Even as it is, 1907 for further growth ranks among the most noteworthy of that long series of years, extending back over a decade, all distinguished for large improvement. For 1906 our compilations, covering a somewhat smaller mileage, recorded an increase of $224,062,452, and that year showed the very largest gain both in amount and ratio of any for the decade; 1907 stands second only to that year. In the following we furnish a summary of the yearly totals back to 1896:

| Jan. 1 to Dec. 31. | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (—). | |
|---|---|---|---|---|---|---|---|
| | Year Given. | Year Preced. | Increase. | Year Given. | Year Preceding. | | |
| Year. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1896 | 196 | 148,916 | 147,710 | 0.81 | 879,622,029 | 877,303,635 | +2,318,394 | 0.26 |
| 1897 | 192 | 154,930 | 153,133 | 1.17 | 974,466,753 | 919,976,190 | +54,490,563 | 5.92 |
| 1898 | 190 | 157,801 | 156,295 | 0.96 | 1,050,895,038 | 973,247,319 | +77,647,719 | 7.97 |
| 1899 | 168 | 156,958 | 153,535 | 2.23 | 1,128,928,916 | 1,027,612,030 | +101,316,886 | 9.86 |
| 1900 | 171 | 157,401 | 152,122 | 3.47 | 1,216,924,951 | 1,116,009,184 | +100,915,767 | 9.04 |
| 1901 | 157 | 172,879 | 170,549 | 1.36 | 1,495,915,406 | 1,352,897,605 | +143,017,801 | 10.57 |
| 1902 | 147 | 170,395 | 167,641 | 1.64 | 1,542,725,832 | 1,449,841,005 | +92,884,827 | 6.46 |
| 1903 | 142 | 172,788 | 169,203 | 2.12 | 1,755,678,836 | 1,573,578,987 | +182,099,849 | 11.57 |
| 1904 | 135 | 179,668 | 176,492 | 1.79 | 1,773,338,878 | 1,762,201,391 | +11,137,487 | 0.63 |
| 1905 | 128 | 180,398 | 178,264 | 1.19 | 1,907,424,202 | 1,755,384,568 | +152,039,634 | 8.66 |
| 1906 | 134 | 186,687 | 182,611 | 2.23 | 2,131,306,699 | 1,907,244,247 | +224,062,452 | 11.74 |
| 1907 | 140 | 201,767 | 199,528 | 1.12 | 2,491,429,838 | 2,275,461,577 | +215,968,261 | 9.49 |

*Note.*—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing gives the figures for each year just as registered by our annual tables. The totals, it will be seen, are of enormous extent, particularly for recent years, the aggregate for 1907, for instance, reaching 2,491 million dollars and for 1906 2,275 million dollars. Nevertheless the figures do not cover the entire railroad system of the country. It has been impossible to make up or to procure figures for a few of the roads, and accordingly a small amount of mileage (roughly about 10%) is unrepresented in our totals. We should judge that if we could have returns for the missing mileage, the aggregate of the gain in the gross earnings for the twelve months would be increased to about $225,000,000. For 1906, it may be recalled, we estimated the gain for the entire railroad system at $250,000,000. This makes an addition for these two years alone of $475,000,000. As a matter of fact, however, gains have been piling up, year by year, for over a decade, as already stated. For 1905 we put the increase for the full mileage at $180,000,000, and for 1904 (which was a poor year) at $10,000,000. Previously we computed the gain for 1903 at $210,-000,000; for 1902 at $105,000,000; for 1901 at $155,-000,000; for 1900 at $120,000,000; for 1899 at $140,-000,000; for 1898 at $90,000,000, and for 1897 at $75,-000,000. Thus we get an improvement for the eleven years from 1896 to 1907 in the prodigious sum of $1,-560,000,000. From this record of unparalleled and prodigious growth we have now passed to the opposite extreme, where revenues are shrinking and where the losses are proportioned to the extent of the previous gains.

It is proper to state that the preponderating part of the $225,000,000 gain for the twelve months occurred in the first half of the year; for in our review of the results for the six months to June 30 we estimated the increase for that period at $140,000,000, leaving therefore a gain for the last six months of $85,000,000. The improvement was continuous through all the months except December. The last few months of the year, however, the increases gradually diminished, until in December there was an actual loss; the precise

extent of this we are not yet able to indicate, as returns for that month are still incomplete. We annex a summary of the monthly totals:

MONTHLY GROSS EARNINGS.

| Months. | Roads | 1907. | 1906. | Increase (+) or Decrease (—) | |
|---|---|---|---|---|---|
| | | $ | $ | $ | % |
| January | 123 | 173,212,305 | 162,623,883 | +10,588,422 | 6.51 |
| February | 122 | 162,283,992 | 152,555,191 | +9,728,801 | 6.05 |
| March | 118 | 180,539,532 | 164,645,009 | +15,894,523 | 9.65 |
| April | 118 | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| May | 121 | 195,943,305 | 165,890,345 | +30,052,960 | 18.12 |
| June | 121 | 183,125,657 | 161,235,109 | +21,890,548 | 13.59 |
| July | 116 | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| August | 121 | 197,288,033 | 175,726,323 | +21,561,710 | 12.27 |
| September | 118 | 192,548,022 | 175,505,039 | +17,042,983 | 9.71 |
| October | 120 | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| November | 120 | 189,988,564 | 184,197,391 | +5,791,173 | 3.14 |
| December (partial returns) | 61 | 69,070,466 | 72,163,205 | —3,092,739 | 4.28 |

It will be observed that in January and February the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding month of 1906 the winter had been one of the mildest on record. In March not a few of the roads suffered by reason of floods, particularly in the Ohio Valley and the Middle States, the floods at Pittsburgh having been the worst ever experienced. Nevertheless the improvement for that month for the roads as a whole exceeded that of either January or February, reflecting the improvement in weather conditions which occurred in the territory between Lake Superior and the North Pacific Coast. In April and some of the succeeding months comparison was with the period of the strikes and suspension of work at the coal mines in 1906, causing unusual ratios of gain for these months with the absence of any such disturbing conditions in 1907.

What has been said relates entirely to the gross revenues. In the case of the net results the showing has been entirely different; here instead of large gains there are only very small gains in most instances, and not infrequently actual losses. Considerable time must elapse before it will be possible to have reasonably complete figures of the net for 1907. The best that can be done now is to furnish a rough indication of the course of affairs in that regard. A table was given in the "Chronicle" of Jan. 25 1908 covering 87 roads for the eleven months ending Nov. 30 and this showed that with $163,533,112 gain in gross, the addition to the net had been only $4,754,679. The experience of the Pennsylvania Railroad may also be taken as typical of the railroad industry as a whole. On the roads directly operated East and West of Pittsburgh the Pennsylvania added $24,683,700 to its gross earnings, but the net earnings actually fell off a trifle—$7,600.

With reference to the year's traffic influences, it may be said that these were very generally favorable until the closing months. Trade and industry in practically all branches continued in a state of great activity until about the beginning of November, when the crisis which then occurred brought a serious revulsion. As illustrations of the way traffic was added to in various directions, we may note that the shipments of coal and coke originating on the Pennsylvania Railroad lines East of Pittsburgh and Erie for the calendar year 1907 were 58,457,932 tons, as against only 49,711,088 tons in 1906. Of this increase 1,111,965 tons was in the shipments of anthracite. Including the other anthracite carriers the total anthracite shipments to market in 1907 were 67,109,393 tons, against 55,698,595 tons in 1906. The shipments of iron ore by water from the Lake Superior regions were 41,292,350 tons in 1907, against 37,513,642 tons in 1906 and 33,476,904 tons in 1905. All this tonnage had first to be moved from the mines to the Upper Lake regions, and afterwards, on its arrival at the Lower Lake ports, had to be transported to the iron-making plants.

As far as tonnage in the leading staples is concerned, this was also generally heavier in 1907 than it had been in 1906. In the case of cotton, the gross shipments overland in the two years were pretty nearly even, being 1,422,572 bales for 1907 and 1,406,558 bales for 1906; the receipts at the ports were 8,684,758 bales, against 8,597,139 bales. In both cases, however, there was a loss in the last six months, the new crop having been a late one. The shipments overland the first six months had aggregated 953,606 bales, against 639,914 bales, while the port receipts in these six months were 3,629,445 bales, against 2,438,426 bales. The table which follows compares the port receipts for the full twelve months.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1907, 1906, 1905, 1904, 1903 AND 1902.

| Ports. | Full Year. | | | | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
| Galveston ____bales. | 3,002,472 | 3,189,408 | 2,852,563 | 2,346,966 | 2,370,723 | 2,105,756 |
| Port Arthur, &c. | 167,922 | 151,159 | 280,511 | 155,739 | 158,359 | 126,255 |
| New Orleans | 2,045,236 | 2,103,161 | 2,079,250 | 2,185,266 | 2,186,457 | 2,320,388 |
| Mobile | 302,483 | 255,533 | 291,885 | 246,496 | 233,172 | 181,904 |
| Pensacola, &c. | 170,802 | 178,360 | 175,859 | 148,284 | 159,617 | 175,649 |
| Savannah | 1,538,156 | 1,507,892 | 1,776,841 | 1,435,803 | 1,272,393 | 1,231,770 |
| Brunswick | 196,403 | 171,431 | 185,220 | 159,546 | 140,449 | 128,858 |
| Charleston | 198,416 | 150,600 | 198,197 | 188,016 | 171,810 | 249,879 |
| Georgetown | 637 | 1,509 | 850 | 980 | 1,073 | 402 |
| Wilmington | 440,480 | 310,715 | 293,921 | 289,557 | 351,247 | 339,376 |
| Norfolk | 583,959 | 555,235 | 855,589 | 585,024 | 502,984 | 483,069 |
| Newport News, &c. | 37,792 | 22,136 | 33,784 | 20,822 | 20,640 | 40,215 |
| Total | 8,684,758 | 8,597,139 | 9,024,470 | 7,762,499 | 7,568,933 | 7,383,602 |

The Western grain movement ran very much heavier than in the preceding year, though this does not apply to every one of the cereals nor to all of the primary markets. Combining wheat, corn, oats, barley and rye, aggregate receipts at the Western primary markets for 52 weeks of 1907 were 719,697,438 bushels, against 686,319,773 bushels in 1906. More than the whole increase, however, occurred in the first 26 weeks, when the deliveries reached 339,651,750 bushels, against 283,933,868 bushels. The Western grain movement in detail is shown in the following.

| Jan. 1 to Dec. 28. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye (bush. |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1907 | 9,216,545 | 24,874,490 | 124,750,359 | 93,488,676 | 17,987,547 | 2,443,590 |
| 1906 | 9,021,330 | 28,138,457 | 98,501,399 | 89,786,199 | 20,703,008 | 2,190,875 |
| *Milwaukee—* | | | | | | |
| 1907 | 2,829,870 | 8,906,093 | 6,699,435 | 12,418,550 | 16,453,962 | 1,369,000 |
| 1906 | 2,962,465 | 7,800,386 | 5,886,250 | 10,335,750 | 17,991,600 | 1,224,500 |
| *St. Louis—* | | | | | | |
| 1907 | 2,857,035 | 17,174,244 | 33,886,750 | 29,862,000 | 2,958,415 | 420,802 |
| 1906 | 2,386,707 | 17,272,257 | 29,907,945 | 27,582,770 | 2,808,300 | 542,555 |
| *Toledo —* | | | | | | |
| 1907 | ------ | 4,914,500 | 7,377,400 | 5,037,800 | 5,000 | 133,700 |
| 1906 | 600 | 4,669,450 | 7,058,200 | 8,814,560 | 4,140 | 232,140 |
| *Detroit —* | | | | | | |
| 1907 | 168,700 | 1,642,115 | 4,405,288 | 2,609,639 | ------ | ------ |
| 1906 | 256,380 | 2,178,833 | 6,013,623 | 3,811,129 | ------ | ------ |
| *Cleveland—* | | | | | | |
| 1907 | 57,077 | 1,106,198 | 5,213,173 | 6,715,406 | 104,191 | 2,200 |
| 1906 | 80,849 | 1,904,062 | 6,875,958 | 7,706,822 | 286,035 | ------ |
| *Peoria—* | | | | | | |
| 1907 | 832,808 | 1,044,500 | 17,812,760 | 12,630,750 | 2,620,400 | 389,400 |
| 1906 | 1,178,550 | 1,192,250 | 15,083,300 | 18,279,300 | 3,018,500 | 371,900 |
| *Duluth—* | | | | | | |
| 1907 | 2,624,040 | 53,990,245 | 201,714 | 3,736,272 | 8,687,664 | 674,677 |
| 1906 | 4,798,090 | 41,870,865 | 163,124 | 8,521,841 | 9,721,375 | 582,133 |
| *Minneapolis —* | | | | | | |
| 1907 | ------ | 86,436,242 | 6,122,545 | 19,416,380 | 18,073,921 | 2,414,945 |
| 1906 | ------ | 81,016,770 | 3,881,990 | 23,102,980 | 10,889,118 | 1,613,524 |
| *Kansas City—* | | | | | | |
| 1907 | ------ | 33,047,000 | 13,116,600 | 6,320,900 | ------ | ------ |
| 1906 | ------ | 36,506,000 | 14,728,400 | 5,549,200 | ------ | ------ |
| *Total of All—* | | | | | | |
| 1907 | 18,586,075 | 233,135,627 | 219,586,024 | 192,236,373 | 66,891,100 | 7,848,314 |
| 1906 | 20,684,971 | 222,549,330 | 188,100,189 | 203,490,551 | 65,422,076 | 6,757,627 |

At the seaboard the deliveries did not quite equal those of 1906, the comparison being 279,836,479 bushels, against 289,148,931 bushels. In this case there appears to have been an increase the last six months, since the loss for the full 52 weeks is smaller than it had been for the first 26 weeks, when the statistics showed receipts of only 132,929,003 bushels, against 153,043,583 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

| Receipts of— | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|
| Flour ----bbls. | 19,779,188 | 17,888,922 | 14,353,049 | 16,928,200 | 21,992,591 |
| Wheat---bush. | 130,795,240 | 107,716,156 | 51,669,067 | 41,956,486 | 103,500,129 |
| Corn ---------- | 88,236,754 | 96,472,906 | 112,906,317 | 58,447,508 | 99,712,989 |
| Oats ---------- | 53,486,594 | 77,231,982 | 72,856,536 | 47,639,939 | 53,090,153 |
| Barley -------- | 4,853,480 | 6,158,005 | 14,038,883 | 8,686,654 | 4,890,810 |
| Rye----------- | 2,464,411 | 1,569,882 | 1,465,366 | 1,182,172 | 4,011,149 |
| Total grain--- | 279,836,479 | 289,148,931 | 252,936,169 | 157,912,779 | 265,205,230 |

The live-stock movement in the West also appears to have exceeded that of 1906 except in the item of sheep. Taking the five leading live-stock markets together, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle were 9,319,254 head, against 9,071,949 head; of hogs, 16,278,342 head, against 16,109,929, and of sheep, 9,149,454, against 9,954,962.

In the case of the separate roads or systems, the record of improvement in gross earnings is just as striking as for the roads as a whole—that is, the gains are of really phenomenal extent. Moreover, these gains come from all classes of roads and from all sections of the country. Typical illustrations are the Pennsylvania (lines *directly operated* East and West), $24,683,700 increase; Southern Pacific, $18,317,285 increase; Atchison, $10,161,145; Union Pacific, $9,405,665; Rock Island, $8,291,191; St. Louis & San Francisco, $7,295,768; Canadian Pacific, $7,886,289; Northern Pacific, $7,190,060; New York Central, $6,623,400. In the following we show all changes for the separate roads for amounts in excess of $250,000. It will be observed that there is only one road with a loss exceeding that amount, and we may add that there are only 14 decreases of any kind out of the 140 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

| | Increases. | | Increases. |
|---|---|---|---|
| Pennsylvania (2 roads) | $d$24,683,700 | Phila Balt & Wash | 1,314,300 |
| Southern Pacific | 18,317,285 | Seaboard Air Line | $a$1,302,114 |
| Atch Topeka & San Fe | 10,161,145 | Mobile & Ohio | 1,047,466 |
| Union Pacific | 9,405,665 | St. Louis Southw'n | 1,024,495 |
| Rock Island | 8,291,191 | Wabash | 967,466 |
| Canadian Pacific | 7,886,289 | Wheeling & Lake Erie | 962,831 |
| Chic Burl & Quincy | 7,507,239 | Western Maryland | 956,795 |
| St Louis & San Fran | 7,295,768 | Central of Georgia | 823,604 |
| Northern Pacific | 7,190,060 | Nash Chatt & St Louis | 779,996 |
| N Y Cent & Hud River | 6,623,400 | Chicago & Alton | 706,490 |
| Gt North Syst (2 roads) | 5,403,580 | N Y Ont & Western | 682,414 |
| Phila & Reading | 5,089,127 | West Jersey & Seashore | 672,600 |
| Illinois Central | 3,814,295 | Chicago Ind & Southern | $a$646,450 |
| Erie | $a$3,771,646 | Minn St P & S S M | 623,091 |
| Lehigh Valley | 3,588,238 | Hocking Valley | 599,691 |
| Grand Trunk (4 roads) | 3,436,072 | Wisconsin Central | 572,879 |
| Norfolk & Western | 3,411,156 | Yazoo & Miss Valley | 564,951 |
| Louisville & Nashville | 3,223,058 | N Y Chic & St Louis | 563,500 |
| Central of New Jersey | 3,160,473 | Long Island | 545,807 |
| Delaware & Hudson | 3,091,664 | Midland Valley | 542,170 |
| Mo Kan & Texas | 2,989,496 | N Y Susq & Western | $a$524,437 |
| Chicago & North West | 2,900,994 | Toledo & Ohio Central | 511,050 |
| N Y N Haven & Hart | 2,870,453 | Buffalo & Susquehanna | 498,062 |
| Chesapeake & Ohio | 2,867,326 | Ala N O & T Pac (3 rds) | 448,648 |
| Baltimore & Ohio | 2,805,021 | Atlanta Birm & Atlantic | $a$433,491 |
| Missouri Pacific (2 rds) | 2,510,863 | Chic St P Minn & O | 387,103 |
| Lake Shore & Mich Sou | 2,473,800 | Minneapolis & St Louis | 377,735 |
| Southern Railway | 2,338,191 | Central New England | 377,147 |
| Michigan Central | 2,310,800 | Bessemer & Lake Erie | 366,187 |
| Chic Milw & St Paul | 2,305,245 | Pittsburgh & Lake Erie | 350,700 |
| Denver & Rio Grande | 2,229,342 | Bangor & Aroostook | 307,428 |
| Colorado & Southern | 2,130,463 | Alabama Great South | 286,871 |
| Canadian Northern | 2,098,800 | Rutland | 281,000 |
| Buff Roch & Pittsburgh | 1,960,809 | Southern Indiana | 279,789 |
| Duluth Missabe & North | 1,857,341 | Detroit Toledo & Iront | 258,453 |
| C C C & St Louis | 1,789,400 | Georgia South & Florida | 258,275 |
| Texas & Pacific | 1,717,382 | Texas Central | 251,523 |
| Pacific Coast | 1,622,390 | | |
| Northern Central | 1,604,800 | Total (86 roads) | $213,682,566 |
| Kansas City Southern | 1,448,943 | | Decreases. |
| Atlantic Coast Line | 1,402,647 | Chicago Great Western | $355,053 |

*a* These figures cover 11 months only; December not yet reported.
*c* These figures cover 10 months only.
*d* These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of $16 572,900 and for the Western lines an increase of $8,110,800.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| Jan. 1 to Dec. 31. | 1907. | 1906. | Inc. (+) or Dec. (—). | 1907. | 1906. |
| | $ | $ | $ | | |
| Alabama Great South | $4,168,097 | $3,881,226 | +286,871 | 309 | 309 |
| Ala N O & Texas Pac— | | | | | |
| N O & Northeastern | 3,255,642 | 3,113,521 | +142,121 | 196 | 196 |
| Alabama & Vicksb | 1,632,112 | 1,485,605 | +146,507 | 143 | 143 |
| Vicksb Shr & Pacific | 1,655,539 | 1,495,519 | +160,020 | 189 | 189 |
| Alabama Tenn & N O | $a$42,841 | $a$38,832 | +4,009 | 27 | 21 |
| Atch Top & Santa Fe | 96,846,518 | 86,685,373 | +10,161,145 | 9,405 | 9,260 |
| Atlantic Birm & Atlan | $a$1,671,484 | $a$1,237,993 | +433,491 | 460 | 458 |
| Atlantic Coast Line | 27,351,924 | 25,949,277 | +1,402,647 | 4,333 | 4,333 |
| Balt Chesap & Atlan | 979,136 | 910,013 | +69,123 | 88 | 88 |
| Baltimore & Ohio | 83,357,868 | 80,552,847 | +2,805,021 | 4,006 | 4,030 |
| Bangor & Aroostook | 3,184,176 | 2,876,748 | +307,428 | 482 | 482 |
| Bellefonte Central | 64,688 | 57,069 | +7,619 | 27 | 27 |
| Bessemer & Lake Erie | 6,376,952 | 6,010,765 | +366,187 | 246 | 244 |
| Boston Revere B & L | 800,274 | 790,203 | +10,071 | 14 | 14 |
| Bridgeton & Saco Riv | 52,397 | 46,981 | +5,416 | 21 | 21 |

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| Jan. 1 to Dec. 31. | 1907. | 1906. | Inc. (+) or Dec. (—). | 1907. | 1906. |
| | $ | $ | $ | | |
| Buffalo Roch & Pitts | 9,428,145 | 7,467,336 | +1,960,809 | 568 | 568 |
| Buffalo & Susquehanna | 2,136,714 | 1,638,652 | +498,062 | 372 | 243 |
| Canadian Northern | 8,884,800 | 6,786,000 | +2,098,800 | 2,874 | 2,545 |
| Canadian Pacific | 75,638,544 | 67,752,255 | +7,886,289 | 9,230 | 9,154 |
| Central of Georgia | 12,466,883 | 11,643,279 | +823,604 | 1,913 | 1,890 |
| Central New England | 2,273,936 | 1,896,789 | +377,147 | 293 | 258 |
| Central of New Jersey | 28,086,930 | 24,926,457 | +3,160,473 | 648 | 648 |
| Chattanooga Southern | 148,760 | 150,583 | —1,823 | 105 | 105 |
| Chesapeake & Ohio | 28,189,556 | 25,322,230 | +2,867,326 | 1,831 | 1,827 |
| Chesterfield & Lanc | 66,078 | 42,708 | +23,370 | 40 | 22 |
| Chicago & Alton | 12,698,698 | 11,992,208 | +706,490 | 1,004 | 970 |
| Chic Burl & Quincy | 84,516,210 | 77,008,971 | +7,507,239 | 9,134 | 8,927 |
| Chic Great Western | 8,393,797 | 8,748,850 | —355,053 | 818 | 818 |
| Chic Ind & Louisville | 5,771,797 | 5,883,005 | —111,208 | 599 | 591 |
| Chic Ind & Southern | $a$2,744,972 | $a$2,098,522 | +646,450 | 340 | 340 |
| Chic Milw & St Paul | 60,283,900 | 57,978,655 | +2,305,245 | 7,187 | 7,043 |
| Chic & North Western | 69,338,593 | 66,437,599 | +2,900,994 | 7,612 | 7,468 |
| Chic St P M & Omaha | 13,804,984 | 13,417,881 | +387,103 | 1,712 | 1,712 |
| Chic Terminal Transfer | 1,730,408 | 1,721,773 | +8,635 | 102 | 102 |
| Cincinnati Northern | $a$937,801 | $a$945,103 | —7,302 | 248 | 248 |
| Cin N O & Texas Pacific | 8,860,683 | 8,615,228 | +245,455 | 336 | 336 |
| C C C & St Louis | 26,384,300 | 24,594,900 | +1,789,400 | 1,983 | 1,983 |
| Peoria & Eastern | $a$2,779,894 | $a$2,790,262 | —10,368 | 351 | 351 |
| Colorado Midland | 2,443,339 | 2,321,904 | +121,435 | 338 | 336 |
| Colorado & Southern | 14,511,678 | 12,381,215 | +2,130,463 | 1,841 | 1,663 |
| Col Newb & Laurens | 315,713 | 298,727 | +16,986 | 75 | 75 |
| Copper Range | $c$744,153 | $c$617,988 | +126,165 | 82 | 82 |
| Cornwall | 201,124 | 220,287 | —19,163 | 13 | 13 |
| Cornwall & Lebanon | $c$403,511 | $c$384,278 | +19,233 | 26 | 26 |
| Delaware & Hudson | 20,141,693 | 17,050,029 | +3,091,664 | 843 | 843 |
| Denver & Rio Grande | 22,460,166 | 20,230,824 | +2,229,342 | 2,552 | 2,532 |
| Detroit & Mackinac | 1,324,834 | 1,231,466 | +93,368 | 344 | 344 |
| Detroit Tol & Ironton | 4,456,702 | 4,198,249 | +258,453 | 684 | 684 |
| Duluth & Iron Range | 8,066,684 | 8,142,813 | —76,129 | 211 | 225 |
| Duluth Missabe & Nor | 11,933,639 | 10,076,298 | +1,857,341 | 246 | 242 |
| Dul So Sh & Atlantic | 3,346,401 | 3,120,299 | +226,102 | 592 | 592 |
| Elgin Joliet & Eastern | 2,773,260 | 2,663,756 | +109,504 | 236 | 236 |
| Erie | $a$50,744,973 | $a$46,973,327 | +3,771,646 | 2,169 | 2,151 |
| Evansville & Terre H | 2,284,328 | 2,236,650 | +47,678 | 310 | 310 |
| Fairchild & Northeast | 19,786 | 18,188 | +1,598 | 33 | 33 |
| Fonda Johns & Glov | 792,578 | 759,040 | +33,538 | 97 | 97 |
| Genesee & Wyoming | 115,317 | 147,949 | —32,632 | 16 | 16 |
| Georgia RR | 3,076,359 | 2,938,024 | +138,335 | 307 | 307 |
| Georgia Southern & Fla | 2,357,673 | 2,099,398 | +258,275 | 395 | 395 |
| Grand Tr of Can (4 rds) | 44,995,417 | 41,559,345 | +3,436,072 | 4,528 | 4,528 |
| Great Northern Sys | 60,109,023 | 54,705,443 | +5,403,580 | 6,498 | 6,289 |
| Gulf & Ship Island | 2,496,189 | 2,325,466 | +170,723 | 307 | 307 |
| Hocking Valley | 7,121,718 | 6,522,027 | +599,691 | 346 | 346 |
| Hunting & Broad Top | 884,686 | 841,349 | +43,337 | 68 | 67 |
| Illinois Central | 58,091,475 | 54,277,180 | +3,814,295 | 4,119 | 4,370 |
| Internat & Great North | 7,857,868 | 7,752,176 | +105,692 | 1,159 | 1,159 |
| Iowa Central | 3,134,467 | 3,051,067 | +83,400 | 558 | 558 |
| Kanawha & Michigan | 2,397,209 | 2,234,665 | +162,544 | 177 | 177 |
| Kansas City Southern | 9,936,396 | 8,487,453 | +1,448,943 | 827 | 827 |
| Lake Erie & Western | 5,112,400 | 5,212,800 | —100,400 | 886 | 886 |
| Lake Shore & Mich Sou | 45,018,200 | 42,544,400 | +2,473,800 | 1,520 | 1,520 |
| Lehigh Valley | $d$37,180,090 | 33,591,852 | +3,588,238 | 1,440 | 1,440 |
| Lexington & Eastern | 603,594 | 542,908 | +60,686 | 92 | 92 |
| Long Island | $a$8,724,538 | $a$8,178,731 | +545,807 | 392 | 392 |
| Louisiana & Arkansas | 1,238,821 | 1,187,961 | +50,860 | 226 | 226 |
| Louisville & Nashville | 48,894,724 | 45,671,666 | +3,223,058 | 4,349 | 4,297 |
| Macon & Birmingham | 159,769 | 168,861 | —9,092 | 105 | 105 |
| Manistique | 64,027 | 96,438 | —32,411 | 78 | 78 |
| Maryland & Penna | 385,652 | 354,351 | +31,301 | 84 | 84 |
| Michigan Central | 28,586,400 | 26,275,600 | +2,310,800 | 1,745 | 1,745 |
| Midland Valley | 1,140,317 | 598,147 | +542,170 | 324 | 324 |
| Mineral Range | 813,869 | 746,823 | +67,046 | 140 | 140 |
| Minneapolis & St Louis | 4,063,406 | 3,685,671 | +377,735 | 799 | 799 |
| Minn St P & S S M | 12,865,419 | 12,242,328 | +623,091 | 2,262 | 2,200 |
| Missouri Kansas & Tex | 26,148,819 | 23,159,323 | +2,989,496 | 3,072 | 3,072 |
| Mo Pac & Iron Mt | 47,462,304 | 44,911,441 | +2,550,863 | 6,091 | 5,951 |
| Central Branch | 1,637,000 | 1,677,000 | —40,000 | 388 | 388 |
| Mobile & Ohio | 11,048,920 | 10,001,454 | +1,047,466 | 926 | 926 |
| Nash Chatt & St Louis | 12,326,929 | 11,546,933 | +779,996 | 1,230 | 1,230 |
| Nevada-Cal-Oregon | 306,676 | 252,722 | +53,954 | 164 | 140 |
| Nevada Central | 89,220 | 75,461 | +13,759 | 94 | 94 |
| New London Northern | 1,032,795 | 1,109,884 | —77,089 | 123 | 123 |
| N Y Cent & Hud River | 98,713,200 | 92,089,800 | +6,623,400 | 3,784 | 3,774 |
| N Y Chic & St Louis | 10,465,700 | 9,902,200 | +563,500 | 523 | 523 |
| N Y New Hav & Hart | 56,786,118 | 53,915,665 | +2,870,453 | 2,060 | 2,057 |
| N Y Ont & Western | 8,216,140 | 7,533,726 | +682,414 | 546 | 546 |
| N Y Susq & West | $a$3,095,826 | $a$2,571,389 | +524,437 | 236 | 236 |
| Norfolk & Western | 33,097,721 | 29,686,565 | +3,411,156 | 1,877 | 1,876 |
| Northern Central | 13,351,248 | 11,746,448 | +1,604,800 | 462 | 462 |
| Northern Pacific | 71,882,514 | 64,692,454 | +7,190,060 | 5,617 | 5,606 |
| Pacific Coast | 8,065,288 | 6,442,898 | +1,622,390 | 137 | 137 |
| Pennsylvania RR—Lines directly operated | | | | | |
| East of Pitts & Erie | 164,812,790 | 148,239,890 | +16,572,900 | 3,754 | 3,754 |
| West of Pitts & Erie | 88,604,135 | 80,493,335 | +8,110,800 | 2,840 | 2,840 |
| Phila Balt & Wash | 17,333,349 | 16,019,049 | +1,314,300 | 706 | 706 |
| Phila & Reading | 45,872,066 | 40,782,939 | +5,089,127 | 1,000 | 1,000 |
| Pittsburgh & Lake Erie | 14,832,200 | 14,481,500 | +350,700 | 191 | 191 |
| Raleigh & Southport | $a$110,592 | $a$71,198 | +39,394 | 94 | 94 |
| Rich Fred & Potomac | 2,096,430 | 1,852,325 | +244,105 | 83 | 83 |
| Rio Grande Southern | 629,295 | 585,819 | +43,476 | 180 | 180 |
| Rock Island System | 62,413,785 | 54,122,594 | +8,291,191 | 7,975 | 7,800 |
| Rutland | 3,080,200 | 2,799,200 | +281,000 | 468 | 468 |
| St Jos & Grand Island | $a$1,599,405 | $a$1,425,202 | +174,203 | 317 | 312 |
| St Louis & San Fran | 51,896,980 | 44,601,212 | +7,295,768 | 6,021 | 6,008 |
| St Louis Southwestern | 10,638,267 | 9,613,772 | +1,024,495 | 1,454 | 1,451 |
| Seaboard Air Line | $a$15,492,784 | $a$14,190,670 | +1,302,114 | 2,610 | 2,610 |
| Sierra Railway | 411,931 | 415,948 | —4,017 | 75 | 75 |
| Southern Indiana | 1,814,819 | 1,535,030 | +279,789 | 237 | 197 |
| Southern Pacific | 132,475,968 | 114,158,683 | +18,317,285 | 9,489 | 9,437 |
| Southern Railway | 57,691,488 | 55,353,297 | +2,338,191 | 7,496 | 7,552 |
| Texas Central | 1,286,165 | 1,034,642 | +251,523 | 311 | 269 |
| Texas & Pacific | 16,631,988 | 14,914,606 | +1,717,382 | 1,843 | 1,826 |
| Tidewater & Western | 100,657 | 89,676 | +10,981 | 92 | 92 |
| Toledo & Ohio Central | 4,873,550 | 4,362,500 | +511,050 | 440 | 440 |
| Toledo Peoria & West | 1,287,589 | 1,252,545 | +35,044 | 248 | 248 |
| Toledo St Louis & West | 4,244,067 | 4,163,868 | +80,199 | 451 | 451 |
| Tombigbee Valley | $a$62,532 | $a$53,922 | +8,610 | 53 | 53 |
| Toronto Ham & Buff | 937,414 | 770,277 | +167,137 | 88 | 88 |
| Union Pacific | 79,933,772 | 70,528,107 | +9,405,665 | 5,744 | 5,602 |
| Virginia & Southwest | 1,176,075 | 1,028,089 | +147,986 | 134 | 134 |
| Wabash | 27,434,923 | 26,467,457 | +967,466 | 2,517 | 2,517 |
| West Jersey & Seashore | 5,902,058 | 5,229,458 | +672,600 | 368 | 368 |
| Western Maryland | 6,113,766 | 5,156,971 | +956,795 | 543 | 543 |
| Wheeling & Lake Erie | 6,448,588 | 5,485,757 | +962,831 | 498 | 498 |
| Wisconsin Central | 7,833,299 | 7,260,420 | +572,879 | 1,023 | 1,022 |
| Wrightsville & Tenn | 256,950 | 236,645 | +20,305 | 104 | 104 |
| Yazoo & Miss Valley | 9,977,927 | 9,412,976 | +564,951 | 1,305 | 1,239 |
| Total (140 roads) | 2,491,429,838 | 2,275,461,577 | +215,968,261 | 201,767 | 199,528 |
| Net increase (9.49%) | | | | | |
| Mexican Roads (not included in totals) — | | | | | |
| Interoceanic of Mexico | 7,593,765 | 6,942,725 | +651,040 | 736 | 736 |
| Mexican Central | 35,305,070 | 29,226,070 | +6,079,000 | 3,225 | 3,202 |
| Mexican International | 9,075,962 | 7,954,073 | +1,121,889 | 918 | 911 |
| Mexican Railway | 7,971,700 | 7,110,400 | +861,300 | 321 | 321 |
| Mexican Southern | 1,336,680 | 1,262,381 | +74,299 | 263 | 263 |
| National RR of Mexico | 16,590,866 | 14,790,584 | +1,800,282 | 1,732 | 1,730 |

*a* These figures are for 11 months only; figures for December not having as yet been reported. *c* These figures are for 10 months only.
*d* Figures for last six months of 1907 are on the basis of accounting required by the Inter-State Commerce Commission.

To complete our analysis we annex the following six-year comparison of the earnings of the leading roads arranged in groups.

EARNINGS OF ANTHRACITE COAL GROUP.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Cen of NJ *a* | 28,086,930 | 24,926,457 | 24,257,831 | 22,126,832 | 22,118,626 | 15,999,349 |
| Lehigh Val | *c*37,180,090 | 33,591,852 | 33,043,975 | 30,429,687 | 30,933,635 | 22,487,538 |
| NYO & W | 8,216,140 | 7,533,726 | 7,455,200 | 6,845,317 | 6,950,456 | 5,057,168 |
| N Y S & W | *b*3,363,736 | 2,839,299 | 2,852,893 | 2,740,793 | 2,957,000 | 2,124,880 |
| Phila&R *d* | 45,872,066 | 40,782,939 | 40,147,371 | 35,446,677 | 36,247,812 | 27,912,369 |
| Total | 122,718,962 | 109,674,273 | 107,757,270 | 97,589,306 | 99,207,529 | 73,581,304 |

*a* Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.
*b* December not yet reported; taken same as last year.
*c* For the last six months of 1907 figures are on the new basis of accounts now required by the Inter-State Commerce Commission.
*d* These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Balt & O. | 83,357,868 | 80,552,847 | 71,755,673 | 65,200,262 | 66,196,543 | 60,071,409 |
| CCC & StL | *f*26,384,300 | 24,594,912 | 22,517,763 | 22,141,108 | 21,197,783 | 18,976,576 |
| Peor & E | *c*3,048,911 | 3,059,279 | 2,960,725 | 3,051,198 | 3,073,873 | 2,614,702 |
| Erie | 54,939,493 | 51,167,847 | 47,832,190 | 45,106,925 | 47,589,837 | 41,659,237 |
| Gr TrCan *b* | 44,995,417 | 41,559,345 | 37,990,117 | 34,086,339 | 35,524,998 | 31,045,497 |
| L Sh & M S | *f*45,018,200 | 42,544,379 | 38,600,811 | 35,161,053 | 34,768,080 | 30,449,292 |
| Mich Cent | *f*28,586,400 | 26,275,587 | 23,283,869 | 21,492,945 | 22,552,201 | 19,045,083 |
| NYC&HR | *f*98713,200 | 92,089,760 | 86,095,599 | 78,573,205 | 79,909,414 | 71,944,960 |
| Pa—E of | | | | | | |
| Pitts&E | 164,812,790 | 148,239,890 | 133,921,990 | 118,145,094 | 122,626,394 | 112,663,330 |
| Wabash | 27,434,923 | 26,467,457 | 23,579,261 | 24,562,857 | 22,561,974 | 19,961,458 |
| Total | 577,291,502 | 536,551,309 | 488,537,998 | 447,520,980 | 456,001,097 | 408,431,544 |

*b* Includes Canada & Atlantic beginning with October 1904.
*c* Figures for December not yet reported; taken same as last year.
*d* These results are approximate.
*f* Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| B R & Pitt | 9,428,145 | 7,467,336 | 8,567,433 | 7,696,052 | 7,769,490 | 6,678,594 |
| Ch Ind& L | 5,771,797 | 5,883,005 | 5,833,724 | 5,382,569 | 5,346,252 | 4,764,076 |
| Hock Vall | 7,121,718 | 6,522,027 | 6,138,089 | 5,803,354 | 6,282,778 | 5,604,320 |
| Ill Central | 58,091,475 | 54,277,180 | 48,957,268 | 48,669,356 | 47,161,474 | 42,242,985 |
| L E & W | *a*5,112,400 | 5,212,810 | 5,037,293 | 4,970,992 | 5,218,728 | 4,704,280 |
| Tol & OC | 4,873,550 | 4,362,500 | 3,810,225 | 3,783,608 | 3,832,459 | 2,977,141 |
| Tol Pe&W | 1,287,589 | 1,252,545 | 1,281,206 | 1,341,843 | 1,279,656 | 1,164,175 |
| T StL & W | 4,244,067 | 4,163,868 | 3,982,144 | 3,697,828 | 3,164,278 | 2,855,366 |
| Wh & L E | 6,448,588 | 5,485,757 | 5,174,851 | 4,289,433 | 4,481,047 | 3,859,042 |
| Total | 102,379,329 | 94,627,028 | 88,782,233 | 85,635,035 | 84,536,162 | 74,849,979 |

*a* These figures are approximate.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Can Pac | 75,638,544 | 67,752,255 | 54,711,836 | 48,714,665 | 46,348,956 | 40,120,406 |
| ChGtW'n *a* | 8,393,797 | 8,748,850 | 8,004,100 | 7,733,139 | 8,234,800 | 7,477,256 |
| ChM &StP | 60,283,900 | 57,978,655 | 52,309,617 | 48,743,057 | 48,688,423 | 46,404,839 |
| Ch&N W *d* | 69,338,593 | 66,437,599 | 59,087,802 | 53,705,091 | *d*54,396,248 | *d*52,026,708 |
| CSt PM&O | 13,804,984 | 13,417,881 | 12,390,066 | 11,480,169 | 12,055,268 | 11,907,525 |
| DSoSh&A | 3,346,401 | 3,120,299 | 2,938,678 | 2,498,576 | 2,728,745 | 2,741,049 |
| GtNor syst | 60,109,023 | 54,705,443 | 47,717,681 | 41,334,649 | 41,910,161 | 40,205,622 |
| Iowa Cent | 3,134,467 | 3,051,067 | 2,788,309 | 2,484,860 | 2,371,664 | 2,518,200 |
| Minn&StL | 4,063,406 | 3,685,671 | 3,518,909 | 2,832,958 | 2,971,896 | 3,576,941 |
| Minn St P & S S M | 12,865,419 | 12,242,328 | 10,209,593 | 7,598,376 | 7,276,517 | 6,825,377 |
| Nor Pac *b* | 71,882,514 | 64,692,454 | 56,710,143 | 48,897,631 | 47,973,128 | 45,201,578 |
| StJ&Gr Isl | *g*1,753,691 | 1,579,488 | 1,458,353 | 1,282,040 | 1,413,706 | 1,268,903 |
| Wisc Cent | 7,833,299 | 7,260,420 | 6,772,673 | 6,548,342 | 6,683,208 | 6,407,486 |
| Total | 392,448,038 | 364,672,410 | 318,617,760 | 283,853,553 | 283,052,720 | 266,681,890 |

*a* Mileage reduced in July 1904 from 929 to 818.
*b* Includes proprietary lines in all the years except the last half of 1907 and 1906.
*d* Includes trans-Missouri lines for the whole twelve months of 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902.
*g* December 1907 not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt Sou | 4,168,097 | 3,881,226 | 3,478,831 | 3,215,804 | 2,971,086 | 2,576,458 |
| Cent of Ga | 12,466,883 | 11,643,279 | 10,531,081 | 9,957,994 | 9,418,882 | 8,362,275 |
| Ches & Oh | 28,189,556 | 25,322,230 | 22,130,119 | 20,106,363 | 18,771,370 | 15,634,526 |
| CNO&T P | 8,860,683 | 8,615,228 | 7,671,415 | 7,058,524 | 6,676,930 | 5,811,797 |
| Lou & N | 48,894,721 | 45,671,666 | 39,624,355 | 37,629,928 | 36,814,414 | 33,029,025 |
| Mob & Oh | 11,048,920 | 10,001,454 | 8,539,680 | 8,055,803 | 7,785,856 | 6,976,170 |
| NCh&St L | 12,326,929 | 11,546,933 | 10,192,404 | 10,378,507 | 10,005,967 | 8,688,021 |
| Nor & W'n | 33,097,721 | 29,686,565 | 26,191,843 | 23,229,099 | 22,505,339 | 18,918,718 |
| South Ry | 57,691,488 | 55,353,297 | 49,819,714 | 47,028,223 | 44,113,938 | 40,177,481 |
| Yaz & MV | 9,977,927 | 9,412,976 | 7,931,325 | 8,468,947 | 7,539,156 | 6,995,908 |
| Total | 226,722,928 | 211,134,854 | 186,110,767 | 175,129,192 | 166,602,938 | 147,170,379 |

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

| Year. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| At T&SF *c* | 96,846,518 | 86,685,373 | 73,629,187 | 66,974,014 | 66,467,610 | 59,953,880 |
| Col & So. *b* | 14,511,678 | 12,381,215 | 10,644,852 | 8,465,680 | 8,871,368 | 8,410,512 |
| Den & RG | 22,460,160 | 20,230,824 | 18,219,253 | 16,440,471 | 17,012,239 | 17,168,800 |
| Int & G N | 7,857,868 | 7,752,176 | 6,515,688 | 5,880,130 | 5,887,164 | 5,248,911 |
| M K & T | *d*26,549,450 | 23,159,323 | 20,459,997 | 19,043,575 | 17,579,236 | 16,709,896 |
| Mo Pac & C Brch | 49,099,304 | 46,588,441 | 42,518,269 | 43,693,610 | 43,095,768 | 37,495,687 |
| StL& SFr *f* | 51,896,980 | 44,601,212 | 39,368,071 | 37,342,697 | 34,661,112 | 29,694,671 |
| StL & S W | 10,638,267 | 9,613,772 | 8,701,946 | 8,337,655 | 7,479,950 | 7,281,916 |
| Sou Pac | 132,475,968 | 114,158,683 | 99,648,203 | 92,641,800 | 92,098,384 | 85,798,789 |
| Tex & Pac | 16,631,988 | 14,914,606 | 12,130,391 | 12,433,147 | 12,094,743 | 11,236,601 |
| Un Pac | 79,933,772 | 70,528,107 | 63,608,662 | 56,821,210 | 54,040,818 | 48,619,915 |
| Total | 508,901,965 | 450,613,732 | 395,444,519 | 368,073,995 | 359,288,392 | 327,619,578 |

*b* For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception. Previous to that we have combined Colorado & Southern and Fort Worth & Denver City.
*c* Atchison figures for 1907, 1906 and 1905 include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
*d* December 1907 not yet reported; taken same as last year.
*f* Includes Chicago & Eastern Illinois.

## *NEW CONSTRUCTION ON THE KANSAS CITY MEXICO & ORIENT RAILWAY.*

The following letter from President Stilwell of the Kansas City Mexico & Orient Ry. Co. is self-explanatory:

THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.
*Kansas City, Missouri, February* 6 1908.

*The Wm. B. Dana Co., New York City.*

*Gentlemen:*—In your issue of the "Commercial and Financial Chronicle" for January, section two, in an editorial article headed "Railroad Construction and Betterments in 1907," page 7, second column, you say:

"The Kansas City Mexico & Orient Railway itself completed only 18 miles in Mexico last year. It also built 23 miles in Texas, and is now running trains on five disconnected sections of its total proposed line from Kansas City to the lower part of the Gulf of California."

A little further along in the same article you sum up the various pieces of road operated, making a total of 651 miles, according to your statement.

The statement that you have made as to the amount of mileage built in Texas and Mexico during the year 1907 is correct, but as you omit entirely any mention of the mileage constructed in Oklahoma the statement as a whole, as you will see, is misleading.

During the year 1907 72 miles were built in Oklahoma, making the total construction for the year 114 miles.

To put the matter very clearly before you, I have obtained a statement of our mileage from our Chief Engineer's office, which is as follows:

| | |
|---|---|
| In Kansas | 91.45 miles |
| In Oklahoma | 173.86 " |
| In Texas | 101.87 " |
| In Mexico | 357.49 " |
| Making a total of | 724.67 miles |

All of this mileage is now being operated except 11 miles built north from San Angelo, which leaves a total of 713.67 miles in operation, against your statement that only 651 miles is in operation.

As we have over 3,500 shareholders in this country who are interested with us, very many of whom no doubt are readers of your valuable paper, and as your publication has always been noted for the accuracy of its statements, I thought that you would probably be willing to correct any wrong impression which might have been made by the article in your January issue to which I refer.

Very truly yours,
A. E. STILWELL, *President.*

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 56 shares, of which 50 shares were sold at auction and 6 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 115 shares. In addition to the sales shown in the table below the auction sale included 20 shares of stock of the Mechanics' & Traders' Bank, which recently suspended, at 43¼, and 130 shares of stock of the Borough Bank of Brooklyn, now in receiver's hands, at $855 for the lot.

| *Shares.* BANKS—*New York*— | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 25 Chase National Bank | 210 | 210 | 210 | Feb. 1908— 210¼ |
| *6 Commerce, National Bank of | 150 | 150 | 150 | Feb. 1908 - 151 |
| 10 Fourth National Bank | 180¼ | 180¼ | 180¼ | Jan. 1908 - 180¼ |
| 15 Mutual Bank | 251 | 251 | 251 | Feb. 1904 - 275 |
| TRUST COMPANIES—*New York.* | | | | |
| 110 Carnegie Trust Co | 130 | 157¼ | 130 | Feb. 1908— 159 |
| 5 Guardian Trust Co | 155 | 155 | 155 | Feb. 1908— 175½ |

* Sold at the Stock Exchange.

—Tacoma, Wash., was designated a reserve city on the 3d inst under the Act of March 3 1887.

—Another of the handsome volumes which preserve the records of the development of banking in the United States comes to this office, this one being issued as commemorative of the completion of the first century of the Trenton Banking Company. The institution began with the year 1805, originating, as usual, in a recognition of the need of banking facilities, and hardly was organization completed when an anonymous communication in a Philadelphia journal made the singular complaint that it was not generous in Philadelphians to come forward and subscribe to nearly three-fourths of the capital stock before citizens of New Jersey had an opportunity of taking what they wanted. The start was modest indeed, being made in "the Old Court-house and Gaol," which was built about 1730; tradition had it that the Continental Congress met in the building in 1784. It was altered to adapt it to the bank's use, and in 1838 the present

building was erected on the same site. Salaries of the President and Cashier were respectively $700 and $1,300 at first. By resolution of the board in April of 1806 the Cashier was requested to buy an eight-day clock, which he did, and the same clock still marks time in the President's room; we also read that "on June 14 1808 the President was authorized to have the discount room papered." At the start, accounts were opened with the Philadelphia Bank in Philadelphia and the Manhattan Company here. Both these accounts ran without a day's interruption during the first seventy-five years, says the record, and for anything that appears they are still maintained. One interesting incident is that Prince Lucien Murat, nephew of the first Napoleon, having lived many years in Bordentown, N. J., and desiring to return after the dethronement of Louis Philippe, obtained a loan of $8,000 from the Trenton bank on security of a diamond bracelet which had been intrusted to him by Queen Hortense of Holland.

In 1805 a subscription for five shares in the stock of the Turnpike Road Company was made to help on the enterprise of better connecting Trenton with the waters of the Susquehanna, the travel between New York and Philadelphia then being by a weekly stage which took almost two days for the trip. So one might go on taking out bits which recall the early years of the country. The Trenton Banking Company is now firmly in its second century of usefulness.

—Senator Nelson W. Aldrich, Chairman of the Senate Committee on Finance, in a speech before the Senate on Monday last discussed the currency bill bearing his name now before Congress. He declared that the serious defect of our monetary system, as disclosed by our recent bitter experience, is the fact that we have no means whatever for providing the additional currency issues necessary to meet or to prevent panic conditions. "Events," he continued, "having brought this defect to the attention of Congress in the most forcible manner, we cannot wisely or prudently fail to give it serious consideration." Referring to the financial disturbances through which we have just passed, Mr. Aldrich pointed out that during the progress of the crisis, in its more or less acute stages, the following extraordinary steps were taken to avoid final disaster:

First, the Secretary of the Treasury added to bank reserves by increasing the deposits of public moneys in New York and other banks between Sept. 30 and Dec. 7 to the extent of $70,000,000.

Second, clearing house certificates were issued by the various clearing houses of the country to the extent of about $190,000,000.

Third, checks were issued by clearing houses, banks and private individuals, intended to be used as currency, and which were so used, to the amount of at least $75,000,000.

Fourth, an enforced enlargement of the bank note circulation took place, through an exchange of bonds and by other means, from Oct. 1 to Jan. 1 to the amount of $94,759,115.

Fifth, importations of gold were secured, amounting, during the period last named, to $107,000,000, and resulting in an enlarged issue of gold certificates in the same period of $56,000,000.

From this it appears that from time to time during the crisis there was an enforced increase in the amount of currency and currency substitutes, not including additional deposits of public moneys in the banks, to the extent of about $468,000,000.

Of the expedients adopted, Mr. Aldrich stated, the use of clearing house certificates was unquestionably the most effective. Their employment, he added, has been beneficial at times in preventing a serious disaster, but it has sometimes resulted, as in 1907, in such a derangement of exchanges as to make it doubtful whether, from the standpoint of the public interest, the disadvantages were not greater than the benefits derived from their issue. He contends that if the experience of last year should be repeated, the methods of relief that were employed in 1907 will not be available for the following reasons:

First, it is not at all likely that the Treasury will be in condition to make increased deposits of public moneys in national banks. With the strong probabilities of a considerable deficit, and as a matter of wise policy, Government deposits in national banks must, and I am quite willing to say should, be largely diminished.

Second, the fact that a very large proportion of United States bonds is now held by the national banks, an amount which cannot be materially increased, makes it probable that there will be a diminution rather than an increase of national bank notes based upon United States bonds. In fact, it would be almost, if not quite, impossible to further increase the volume of such notes in case of an emergency.

Third, it is quite possible that we may not be able to command large importations of gold. The very large increase in the exportation of products, with reduced importations which took place in the last four months of 1907, produced an unusual balance of trade of more than $300,000,000 in our favor, and this fact was of great assistance in making large gold importations possible in the months of November and December. These favorable conditions may not exist again, and it may be much more difficult to induce the foreign banks to acquiesce in gold shipments in our favor. In any event, imports of gold can never be made in time to relieve an acute condition of panic.

Fourth, men may not be found in another emergency with the patriotism, courage and capacity of those who in this crisis rendered such conspicuous and invaluable service to the financial interests of the country.

Fifth, the suspension of bank payments with its resulting strain upon the credit of the country and its resources will not be tolerated again.

Continuing, Mr. Aldrich argued that if the business interests of the country are left defenseless through the inaction of Congress, the most serious consequences may follow. Under these circumstances, he considers it the imperative duty of Congress to provide some means of escape from another calamitous crisis. The expedients which the Government and financial institutions were obliged to adopt in the panic of 1907 point the way, he declares, to effective legislation. There seems but one way, Mr. Aldrich contended, in which this can be accomplished, namely, by some provision for the authorization of additional notes to be used only in emergencies. He stated that the Committee on Finance, with practical unanimity, arrived at the conclusion that it would not be possible to secure this relief by the adoption at this session of any measure which should provide for the thorough revision or reconstruction of our monetary system, however advisable such a course might be from a scientific or practical standpoint. The plan for additional notes which the committee recommends for adoption, he pointed out, is substantially the plan of the Imperial Bank of Germany, with a change of class of securities required, and a change in the rate of taxation. It was the belief of the Committee that the example of Germany was the safest precedent for them to follow, and the one most likely to successfully answer the requirement for a temporary note issue, for a currency which would not be permanent in its character, and which would add no new elements to our somewhat complicated currency scheme.

The remedy provided in the proposed measure Mr. Aldrich terms as simple, prompt and efficient. At any time within forty-eight hours, he asserts, if an emergency requires it, $500,000,000 of new money can be put into the channels of trade to allay public excitement and to meet extraordinary demands. He adds: "The Committee believes that this great fund, placed by the Government at the disposition of the bankers and business men of the country, will have a strong tendency to prevent financial crises and to preserve public and private credit at home and abroad. In periods of distrust large numbers of people are controlled by sentiment. Experience has shown that at such a time the strongest element in allaying excitement and creating confidence is the knowledge that a remedy exists which can and will be effectively applied. The existence of this great fund is like the creation of an ample water supply with effective apparatus to check conflagrations."

—Reports from Copenhagen on the 9th inst. stated that a tight money market and extensive speculation had brought about a small financial panic there. Two of the smaller banks, it was said, were affected, and one of these had been forced to suspend. Later in the week—on the 13th inst.—cable advices stated that the Folkething had passed the Government bill authorizing the State guaranty of the liabilities of the Freeholders' Bank and the Detailhandlers Bank. During a debate on the subject, the Danish Minister is said to have expressed the opinion that the banking crisis could now be regarded as virtually passed.

—The Kansas Legislature, which convened in special session on Jan. 16 in response to the call of Gov. Hoch, adjourned on the 4th inst. Although one of the principal objects in calling the Legislature together had been to effect the passage of a law guaranteeing bank deposits, the session closed without such enactment. The measure offered for the guaranty of deposits was killed in the Senate. A deposit insurance company bill, however, was regarded somewhat more favorably, having succeeded in passing both branches of the Legislature; notwithstanding this, it failed to become a law, having been vetoed by Gov. Hoch on the 1st inst. This bill provided for the chartering of corporations to be formed for the purpose of issuing policies to insure bank depositors against loss in case of the failure of the bank covered by the company's policies. Gov. Hoch in setting out his reasons for vetoing the measure said in part:

This bill would not have passed the House except for the understanding, clearly stated on the floor by many of its advocates, that it was supplemental to the depositors' guaranty bill which the people demanded, and to permit it to become a law I believe to be against public policy. Many who favored it in addition to the depositors' guaranty bill did so in order to help secure the passage of that bill, but all familiar with the situation and with the tactics of the powerful lobby that was here to prevent depositors' guaranty legislation, know that the final passage of this bill independent of the other was pleasing only to those who desired to defeat the legislation demanded by the people on this subject.

This bill purposes the organization of banking insurance companies absolutely free from supervision by the banking department or insurance department of the State. It provides no State supervision except by the charter board, which is furnished with neither funds nor experts for the work of such supervision. It provides no limitation upon the rate of insurance and leaves that and other vital matters entirely to the private corporation it purposes to charter.

It would subject all the banks of the State to the dictation of a company of speculators, whose arbitrary terms the State is given no power whatever to control.

This bill contemplates the organization of a bankers' trust which would give a few big bankers an opportunity to exploit small ones. It would create a powerful political machine, especially for the control of legislation in which 900 banks would have to participate or suffer the disfavor of this powerful combination. We have had enough of this experience this session. This bill makes the Secretary of State an agent to boom a private corporation organized for profit, and requires him to solicit stock from every bank in the State in this exclusive corporation before the company is organized.

—The Kansas City Clearing House Association has taken favorable action in the matter of establishing the office of Clearing House Auditor, to which we alluded in this department Jan. 11. F. Stanley Young has been appointed to the newly created office, and will take up his duties on March 1. He is at present a resident of Chicago and is associated with his brother, Arthur Young, under the firm name of Arthur Young & Co., certified public accountants. Mr. Young's duties in his new post will be along the lines of those required of the Clearing House Examiner in Chicago and Minneapolis.

—That the operation of branch banks in Colorado is in violation of the laws of that State is the opinion of Assistant Attorney-General S. H. Thompson Jr. of Colorado, who has thus expressed himself to State Bank Examiner Henry M. Beatty. According to local papers, this means that numerous branch banks doing business throughout Colorado will have to close up or incorporate as separate associations. The opinion, the Denver "Republican states," is based upon two sections of Mills' Annotated Statutes, Laws of 1891; the first of these, which absolutely prohibits the practice is as follows:

No banking association or corporation shall declare any dividend except from the net earnings after deducting all losses, overdrafts and obligations suspended or overdue, nor establish any branch office or agency thereof, or employ any agent or person to make loans or discounts at any other place than the banking house of such banking association.

In the second section quoted, covering incorporation, the Assistant Attorney-General points out that it provides for the designation of only one place of business, the words "'particular county, city or town' being used in the singular." It is contended that if it was the contemplation of the Legislature that there should be branch banks, the words would have been in the plural, as in the section covering certificates necessary to be filed in the case of general corporations. Mr. Thompson also holds that the use of the words "bank, banking, banker or trust company" by a concern not incorporated as a bank or trust company is unlawful.

—The New York Clearing House Association resumed last Saturday the issuance of the detailed bank statement, the publication of which had been discontinued after the issue of the return for Oct. 26. A new feature which marked the re-appearance of the statement was the insertion of totals showing the condition of the Associated Banks at the close of business on Friday, as well as the averages of the various items for the week. At the same time the New York State Banking Department put into operation its plan of giving out average weekly aggregates for the State banks and trust companies in Greater New York not reporting to the Clearing House. Furthermore, on Monday last, a statement showing the combined report of State banks and trust companies *outside* Greater New York was also issued. Altogether, therefore, an extensive amount of information concerning the banking institutions of this State is now to be available each week. The following announcement has been made by the Banking Department concerning its innovation:

The promptness with which the banks and trust companies have made their first report to this Department under the recent order is very gratifying. All the banks and trust companies in the metropolitan district under State supervision, numbering 57 and 48 institutions respectively, have rendered the statements called for.

With the necessary elimination of reports of the State banks which are members of the clearing house and the combination of the statements made to this Department with the Clearing House statement, we are enabled to know for the first time the general condition of the banking institutions of the City of New York.

The reports which will be made weekly to this Department will not only accomplish this result, but will afford opportunity to keep more closely in touch with the condition of the banks and trust companies under State supervision.

—The publication of the customary itemized statement of the Philadelphia Clearing House Association, which had also been suspended last October, was resumed on Monday. It is stated that the final retirement of Clearing House certificates was effected last Saturday. The total issue, the Philadelphia "Ledger" reports, was $13,695,000, and of this amount not more than $10,545,150 was outstanding at any one time.

—The New York Clearing House Association has modified its position in the matter of allowing deposits as offsets against notes pledged as collateral for Clearing House certificates. At a meeting on Thursday of the Loan Committee of the Association and legal representatives of the Mechanics' & Traders' Bank and the Oriental Bank, a settlement of the question was arrived at in the adoption of a resolution by the Association which permits the application of deposits toward such maturing notes without prejudice to the rights of either party, and reserves the question for future adjustment. Previously the Association had taken the stand that this would not be allowed, its attitude being that it stood in the position of an innocent third party, holding these notes for value, before maturity, and therefore had a right to enforce payment without regard to the equities existing between the various classes of depositors. Charles Strauss, counsel for the depositors' committee of the Mechanics' & Traders' Bank, in commenting on the action of the Clearing House, laid stress on the fact that its decision was voluntary, and was reached in the interests of the business houses who were depositors in the banks. The following notice on the subject has been sent out by the Clearing House with every call for payment of maturing notes:

You are hereby notified that your (note, draft, acceptance) for $——, dated —— 19 –, and maturing —— 1903, is now held by the New York Clearing-House Association as security for an indebtedness of the Mechanics' & Traders' Bank, and that the same will be presented for payment in due course at maturity.

If you had a balance to your credit as a depositor in the Mechanics' & Traders Bank at the time it suspended and desire to withhold for future adjustment the amount of such deposit, payment for the difference between such amount of deposit and the amount of your indebtedness will be accepted by this Association without prejudice to the right of the Association to enforce payment of the full amount, and without prejudice to your right to insist that your deposit should be offset.

Your obligation will be presented in due course at the place where it is made payable. Where such partial payments are availed of, if there are endorsers on the note, waiver of demand, protest and notice of protest should be given by the endorsers, as well as the makers, in order to avoid protest of the item. Settlement on the above-mentioned basis may be made at the New York Clearing House by certified check, if presented before the due date.

In the event of such partial payment, further action will not be taken by the Association until all other available free collateral has been exhausted.

—A New York Stock Exchange membership was reported transferred recently for $51,000.

—The application to list the new $500,000 capital of the Lincoln National Bank of this city on the New York Stock Exchange was approved on Thursday, making the total amount listed $1,000,000. The increase was authorized by the stockholders on Jan. 14.

—James D. Layng, Vice-President and director of the Cleveland Cincinnati Chicago & St. Louis RR., a Vice-President of the Lincoln National Bank of this city, a director of the Carnegie Trust Co., Vice-President of the Illinois Zinc Co., and a member of the boards of various railroad and industrial companies, died on the 13th inst. Mr. Layng was seventy-five years of age.

—The special grand jury which has been probing local banking matters returned two indictments on Monday against Charles W. Morse, one of which, it is reported, charges grand larceny. The grand jury's action is said to be based on the discounting by Mr. Morse of a note received from Morgan J. O'Brien and made payable to the latter. The note, it is understood, represented part payment for 667 shares of stock in the National Bank of North America. It is stated that an understanding existed between Mr. Morse and Mr. O'Brien that the note was not to be discounted for a stipulated time, but notwithstanding this, Mr. Morse is alleged to have discounted it before the specified date, receiving a check payable to Mr. O'Brien. This, it is claimed, he appropriated to his own use, Mr. O'Brien, it is stated, having no knowledge of the transaction.

—Henry A. Schenck, who had been Comptroller of the Bowery Savings Bank of this city for the past ten years, was elected President of the bank on Monday to succeed the late William H. S. Wood. W. A. Nash has been elected Second Vice-President; William M. Spackman was made First Vice-President last month. William E. Knox, heretofore Secretary, has been chosen to replace Mr. Schenck as Comptroller, and Joseph G. Liddle is the new Secretary.

—A special meeting of the stockholders of the Hudson Trust Co. of this city is to be held on the 26th inst to take action on the proposition to reduce the capital of the institution from $1,000,000 to $500,000. The company at present has combined surplus and profits of $154,767; in the notice to the stockholders it is stated that at the coming meeting they will be asked to consider and determine the amount of the assets of the company over and above said sum of $500,000, which shall be retained as a surplus.

—The Market and Fulton National Bank (established 1852), of which Alexander Gilbert is President, has issued a statement under date of Feb. 7 1908 which records a marked increase over the last official report made to the Comptroller on Dec. 3 1907. Deposits show a total of $9,350,334 as compared with $8,532,382 two months ago, while aggregate resources are now given as $12,116,907, as against $11,496,162. Mr. Gilbert's associates in the management are Robert A. Parker, Vice-President; Thomas J. Stevens, Cashier, and John H. Carr, Assistant Cashier.

—The Hamilton Bank of this city, which reopened on Jan. 20 on a deferred-payment basis, announced this week that its directors had decided to anticipate the second payment to depositors by paying the same on the 15th inst instead of on the 20th inst., the date originally set. The plan under which the bank resumed provided for the payment of 10% in cash upon re-opening, and the issuance of certificates of deposit of 15% payable 90 days from Nov. 20 1907, 15% in six months from that date and 60% payable in one year from Nov. 20 1907.

—The interests identified with the organization of the proposed Citizens' Trust Co. of this city have decided to change the name of the institution to the Sherman Trust Co., this change having been made necessary by reason of the prior existence of the Citizens' Trust Co. of Brooklyn Borough. The Sherman Trust Co. is to have an authorized capital of $2,500,000, in shares of $25 each, and a surplus of $1,100,000 is to be created through the sale of the stock at a premium of $11 per share. According to the prospectus, the company is to be incorporated as soon as $500,000 has been paid in. The subscriptions are payable at once in full, or in installments of $3 per month until fully paid. The temporary office of the company, until its organization is perfected, is 154 Nassau St. The Farmers Loan & Trust Co. is the depository of subscriptions. John Lawrence is Secretary and Charles J. Hardy Chairman of the Organization Board; William A. Cherry is Chairman of the Executive Committee, Edward B. Brinker is Chairman of the Finance Committee, J. Arthur Hilton is Attorney and Henry C. Hayden Trustee.

—The offices of the American Bankers' Association, Hanover Bank Building, have undergone radical changes during the past few weeks under the administration of the new Secretary, Fred. E. Farnsworth, with the approval of Lewis E. Pierson, Chairman of the Executive Council, and members of the Advisory Committee. They are now thoroughly adapted to the needs of the Association, and in keeping with its character and dignity. The general workroom has been subdivided, making a private office for Secretary Farnsworth and Assistant Secretary Fitzwilson, and leaving the large general office for the exclusive use of the members of the Association and visitors. This latter room has been fitted up as a library and reading room, where will be kept on file the financial papers of the country. A desk has been provided for members which can be used for correspondence, and the Association stenographers will be at the disposal of members who desire to send out letters when visiting the rooms. Members visiting New York may have their mail and telegrams sent in care of the Association and they may also use the Association telephone when they wish to communicate with the banks or their friends.

—It was reported yesterday that the Appellate Division of the Supreme Court has handed down a decision reversing the orders restraining the consolidation of the Mercantile and Equitable trust companies. It will be remembered that an injunction was granted last June in the suit of Bainbridge Colby, who contended that the proposed merger was inequitable. The stockholders of the two institutions are to meet on the 17th inst. to ratify the consolidation.

—Harold A. Davidson was elected President of the Jenkins Trust Co. of Brooklyn last Thursday. Mr. Davidson has been the Secretary of the Home Trust Co. of New York and Brooklyn since its inception in 1905, and his efforts are largely responsible for the company's rapid growth. With Mr. Davidson's accession to the presidency of the Jenkins Trust Co., the work of reorganization will start immediately.

—The First National Bank of Brooklyn Borough, which had been in charge of Receiver John W. Schofield since Oct. 25 last, reopened for business on Monday the 10th inst., and is the first of the several local institutions which suspended during the panic to resume. The bank did not avail of the deferred-payment plan, but with its rehabilitation was prepared for all demands likely to be made upon it. At a meeting of the directors on Tuesday an assessment of $55 per share was levied on the stockholders to meet the impairment of $165,000 in the $300,000 capital. Joseph Huber, who was elected Vice-President of the bank several weeks ago, was elected to the presidency this week to succeed John G. Jenkins Sr. Marshall S. Driggs has been chosen Vice-President, and Martin Joost has been added to the board. As stated last week, William F. Irish, is Cashier.

—Supreme Court Justice Betts at Kingston, on Saturday last, postponed until March 7 the hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough. The report of Referee Walter Shaw Brewster, who was appointed to examine into the condition of the bank, is expected to be ready by that date. A plan for the rehabilitation of the bank under a deferred-payment agreement is being pushed by Vice-President William S. Hurley and Paul Grout and S. S. Whitehouse, Counsel for the stockholders.

—At the recent annual election of the First National Bank of Oxford, N. Y., John R. Van Wagenen was chosen President for the thirtieth successive time. Mr. Van Wagenen has been an officer of the bank since its organization in 1864. During this period the institution has paid in dividends to shareholders over half a million dollars, and now has above its capital stock of $100,000, surplus and profits of over $175,000. Of those who participated in its first dividend in Jan. 1865, but five survive, and only two of these, F. G. Clarke and W. H. Van Wagenen, are now stockholders. C. D. Hayes is Vice-President of the bank and Jared C. Estelow is Cashier.

—The National Bank of Rochester at Rochester, N. Y., is to have enlarged quarters through improvements which are to be made in the Rochester German Insurance Co. Building, in which the bank is housed. The alterations will increase the depth of the building by about 47 feet, and will permit the bank to enlarge not only its main banking room, but to increase also the size of its other rooms. Work on the proposed alterations will begin early next year. The bank has a capital and surplus of $1,000,000 each, besides undivided profits of $148,137. In its report of condition Dec. 3 its deposits were $10,262,518 and its resources $13,433,555. Eugene Satterlee is President and Peter A. Vay Cashier.

—The hearing on the question of appointing a permanent receiver for the Union Trust Co. of Providence, which was continued from Jan. 25 to Feb. 8, was postponed for another three weeks last Saturday by Presiding Justice Sweetland—that is, until Feb. 29. Both the State of Rhode Island and the City of Providence, which have funds on deposit with the institution, were empowered last week to assent to the plan of reorganization. The city's deposit amounts to $600,000 while that of the State is about $90,000. City Treasurer Walter L. Clarke was authorized on the 3d inst. by the Providence City Council to approve the plan for resumption, and on the 4th inst. both branches of the General Assembly passed a resolution authorizing State Treasurer Walter A. Read to release the claims of the Commonwealth, thereby enabling the State to give its indorsement to the plan. The company suspended Oct. 25.

—Presiding Justice William H. Sweetland of the Superior Court at Providence on the 8th inst. appointed John P. Beagan permanent receiver of the New England Trust Co. of Providence, the affairs of which were placed in the hands of the Court on Jan. 20. John B. Hilton, who had been acting as temporary receiver, in his statement presented at the hearing last week, said that no reasonable hope could be held out that the company could resume, owing to the inconvertible nature and doubtful value of its assets. Mr. Hilton's statement also contained the following report concerning the company's capital:

The authorized capital stock was $250,000. Of this amount $166,000 has from time to time been issued. Of the gross amount issued $125,000 of stock was in payment for rights in the Thomas D. Taylor System of Banking and $36,000, at par value, was issued in exchange for stock in other corporations, which has since been re-exchanged and canceled. Of this $125,000, $100,000, face value, has been surrendered and canceled in consideration of the surrender of rights for the city of Providence in the Thomas D. Taylor System of Banking.

There is outstanding at the present time $40,000 of capital stock, o which, so far as can be ascertained from the books, only $14,500 has been paid in in cash at par value, the balance having been issued for rights in the Thomas D. Taylor Systems and for services.

The total liabilities of the institution on Jan. 18 are given as $379,687.

—A dividend of 15%, representing the second payment to the depositors of the failed First National Bank of Chelsea, Mass., was declared on Jan. 28 by Receiver Albert S. Apsey; 50% was paid some time ago. The bank closed its doors on Aug. 16 1906, and its stockholders were assessed 100% on the $300,000 capital.

—Joseph Brady has been elected President of the Boardwalk National Bank of Atlantic City, N. J., to replace John C. Reed, resigned.

—The Ocean County Trust Co. of Tom's River, N. J., opened for business on Monday the 3d inst. County Clerk George H. Holman is President. His assistants in the management are Circuit Court Judge James Minturn and ex-Senator A. C. B. Havens, who are Vice-Presidents, and William E. Simmons, Cashier.

—The directors of the Dime Savings & Banking Co. of Cleveland, at a meeting on Jan. 28, decided to change the name of their institution to the Commercial Savings & Trust Co. The bank will shortly remove to the offices lately vacated by the Cleveland Trust Co.

—The directors of the First National Bank of Marietta, Ohio, at the annual meeting last month transferred the sum of $50,000 from undivided profits to the earned surplus fund, thereby increasing that item to $350,000. With its capital, $150,000, and surplus combined, the bank has a working capital of $500,000. It claims the distinction of having one of the largest earned surplus funds of any bank in the Ohio Valley. W. W. Mills and Col. T. W. Moore have been respectively re-elected President and Vice-President; J. S. Goebel, who retains the cashiership, has in addition been made a Vice-President, and G. C. Best, formerly Assistant Cashier, has likewise been advanced to a vice-presidency. John C. Otto and R. N. Payne have been elected Assistant Cashiers.

—E. D. Conger has been elected Cashier of the People's Savings Bank of Grand Rapids, Mich., to fill the vacancy due to the resignation of George Luther.

—F. S. Risser has been elected Cashier of the Central State Bank of Des Moines, Ia., to take the place of F. L. Walker, resigned.

—The National Live Stock Bank of Chicago, whose charter expired on the 7th inst., has been succeeded by the Live Stock Exchange National Bank. The new institution has a capital of $1,250,000—an increase of $250,000 over that of the liquidating bank—and $250,000 surplus. The management continues as heretofore, the only change announced being the election of J. Ogden Armour to the directorate.

—The shareholders of the Federal National Bank of Chicago recently received a first dividend in liquidation of 10% on the bank's capital of $500,000. The institution was purchased at the time of its assignment in September last by Cobe & McKinnon of the Assets Realization Co., and its depositors are reported to have been reimbursed in full.

—Frank N. Wilder, Assistant Cashier of the Merchants' Loan & Trust Co. of Chicago, died suddenly on the 2d inst. He was 57 years of age, and had been in the service of the bank for over thirty years.

—The stockholders of the International Trust & Savings Bank of Chicago, known as the union labor bank, have decided to wind up its affairs. Attorney John J. Sonsteby has been named to conduct the liquidation. The institution was originally incorporated under the Arizona laws as the Commonwealth Trust & Savings Bank, and began business in May 1906; shortly after, however, the bank was notified that certain provisions of the Illinois banking law had not been complied with, and its business was thereupon turned over to George W. Dreblow and operated under the title of Dreblow & Co. Subsequently it was transferred to Edwin C. Kingsbury, who sought to effect a reorganization a year ago under the name of the International Trust & Savings Bank. The capital was fixed at $200,000. It is stated in the Chicago "Record-Herald" that about $128,000 was subscribed, but the labor men could not get the necessary $200,000 to enable the bank to do a State business. The unions were backward in supporting the institution; few of them subscribed for stock as unions, and only a few union men could be induced to risk their savings as individuals. Another transfer of the business is said to have been made a few months since, this time to the firm of A. C. Tisdelle & Co., which suspended two weeks ago.

—E. J. Parker, formerly Cashier of the State Savings, Loan & Trust Co. of Quincy, Ill., was recently elected President of the institution to succeed the late Robert W. Gardner.

—The consolidation of the American Trust & Savings Bank (capital $80,000) and the Fidelity Trust & Savings Bank (capital $50,000) of Cedar Rapids, Iowa, was effected on Jan. 1. The consolidated institution retains the title of the American Trust & Savings Bank, and has a paid-up capital and surplus of $100,000. The officers are Ernest R. Moore, President; W. F. Severa, W. W. Hamilton and Otto Sikora, Vice-Presidents; and Louis Wokoun, Cashier.

—The Bank of Commerce of Muskogee, Okla., was placed in voluntary liquidation on Jan. 15. It is understood that the business of the institution has been taken over by the Oklahoma State Bank, which opened on the 15th ult. The new bank has a paid-up capital of $60,000, and is under the management of C. B. McCluskey, President; R. A. Josey and T. H. Martin, Vice-Presidents, and P. W. Samuel, Cashier.

—The City National Bank of Muskogee, Okla. (capital $100,000) was consolidated with the First National Bank on Jan. 14. No increase has been made in the latter's capital of $250,000. In effecting the merger the stock of the City National was reckoned at $115 per share and that of the First National at $180. The stockholders of the City National desiring to take stock in the First National were taken in at the last-named figure, or received in cash $115 per share for their stock. The First National now has deposits of $1,700,000, surplus of $50,000 and undivided profits of $15,000. The bank has paid 20% annual dividends on its $250,000 capital for over seventeen years. Its officers are: J. L. Dabbs, President; F. C. Hubbard, John T. M. Johnson and Jack L. Johnston, Vice-Presidents; Asa E. Ramsay, Cashier; Louis Duncan, Le Roy E. Nabers and C. B. Mills, Assistant Cashiers.

—A writ of attachment was granted against the State Bank & Trust Co. of Carson City, Nev., in the sum of $11,930 in the name of the Francis Mohawk Mining & Leasing Co. A receiver was immediately placed in charge of the institution, which has been closed since Oct. 23.

—The State Trust Co. of St. Louis, it is announced, has decided to discontinue its banking business and is paying off depositors. The banking feature was adopted by the company only a few months ago. It had formerly confined itself principally to dealings in real estate and loans, but with an increase in its capital from $500,000 to $1,000,000 last October, it was decided to inaugurate a savings department and other departments of a trust nature. It is stated that the trust and real estate features will be retained. The abandonment of the banking business is reported to have been due to the company's inability to make arrangements for clearing through other institutions.

—One of the most striking and elegant new buildings in St. Louis is the "skyscraper" of the Third National Bank, now approaching completion. It has a central and commanding location on the southwest corner of Broadway and Olive Street, and contains 18 stories, the lower two floors and the basement to be occupied by the bank. The upper stories will be used for offices, and fully three-fourths of the rooms and suites have already been leased. The building is of modern steel-frame skeleton construction, veneered with stone and brick, and thoroughly fire-proof. Beautiful bronze doors form the main entrances from both Olive St. and Broadway. The officers' rooms are furnished in Circassian walnut and East India mahogany and the ladies' reception room in white enameled mahogany. The tellers' cages and all their equipment are entirely of steel; the bookkeepers' desks, and, indeed, all the bank furniture, are of metal construction. Each cage has a fire-proof safe. On the mezzanine floor are the telephone exchange, a relay station for the complete pneumatic system by which checks and

various other bank items are swiftly interchanged. The Third National will be equipped with every modern convenience and appliance, even to the use of private telautograph and dictograph systems. Its vaults are made of solid armor plate by the Carnegie Steel Co. President Huttig now expects the bank will be installed in its new quarters before the end of March. In its statement submitted to the Comptroller of the Currency on Dec. 3 the bank reported deposits of $29,005,717 and total assets of $36,604,542. It has a capital of $2,000,000 and surplus and profits of $2,248,825.

—J. R. Burrow was elected President of the Central National Bank of Topeka, Kansas, on Jan. 27, succeeding P. I. Bonebrake, who, at his own request, was chosen Vice-President, this action having been due to his desire to partially retire from active business. S. S. Ott, heretofore Cashier, has also been elected a Vice-President, and E. E. Ames has become Cashier. The new head of the bank is President of the First National Bank of Smith Centre, Kan., as well as of several other institutions in that State.

—The Union & Planters' Bank & Trust Co. of Memphis has been appointed receiver for the Memphis Savings Bank of Memphis in place of E. T. McHenry, resigned. The latter had been appointed at the time of the closing of the institution on Dec. 24. The Memphis "Appeal" states that the Union & Planters' Bank & Trust Co. obligates itself to pay all the depositors and other creditors of the Memphis Savings Bank 50% of their claims in sixty days, and expects to pay 25% in twelve months and the remaining 25% in eighteen months. After having paid 50%, however, should it find that it can not safely advance the remainder due to depositors and creditors, it has agreed to pay .the savings bank $25,000 for its good will.

—The final step in the consolidation of the Atlantic National Bank and the Murchison National Bank of Wilmington, N. C., was taken on Jan. 23, when officers for the enlarged Murchison National Bank were elected as follows: President, H. C. McQueen; Vice-Presidents, J. V. Grainger and Joseph W. Gates; and Cashier, C. S. Grainger.

—The People's Savings Bank of Wilmington, N. C., was recently authorized by its shareholders to increase its capital from $30,000 to $65,000. Of the additional stock $25,000 is issued to the shareholders of the Carolina Savings & Trust Co., recently absorbed by the People's Savings Bank.

—The Florida Bankers' Association is to meet in annual session next week. The convention will be held at St. Petersburg, opening on Thursday, the 20th inst., and continuing throughout the following day. John T. Dismukes, President of the First National Bank of St. Augustine, will address the meeting on the subject of "The Currency Famine of 1907."

—The deed of assignment made on Nov. 23 by the Bank of Waycross, of Waycross, Ga., to the First National Bank of that city, has been canceled, and two receivers have been appointed by Judge Cann in the Superior Court to take charge of the first-named institution. They are A. M. Knight, Mayor of Waycross, and President of the First National Bank, and William M. Davant, Cashier of the Merchants' National Bank of Savannah.

—The newly formed Citizens' National Bank of Macon, Ga., commenced business on the 1st inst. The institution reports a cash capital of $250,000, and is under the management of W. C. Stevens, President; J. N. Neel and J. C. Murphey, Vice-Pres.; E. W. Stetson, Cashier; B. S. Walker Jr. and A. B. Simms, Asst. Cashiers.

—The Alabama Bankers' Association has arranged to hold the current year's convention on May 15 and 16 at Montgomery.

—The Canal-Louisiana Bank & Trust Co. of New Orleans opened in its new building at Camp and Gravier streets on the 3d inst. The bank had issued special announcements inviting an inspection of its new quarters, and many of its friends availed of the privilege thus accorded. The general offices of the company, which are tastefully fitted up, and are provided with all modern conveniences necessary for the banking house of to-day, are located on the ground floor of the structure, which is ten stories in height. In addition the company has set apart the top floor as a storehouse for its records, dating back to 1830, when the Canal Bank was organized, and has utilized the basement for its vaults.

—The stockholders of the State National Bank of New Orleans unanimously decided on Jan. 30 to place the institution in voluntary liquidation, and the following were named as liquidators: John H. Fulton, Vice-Pres. and Gen. Mgr. of the Commercial National Bank; Charles Janvier, Vice-Pres. of the Canal-Louisiana Bank & Trust Co.; Charles Godchaux, Pres. of the Whitney-Central National Bank; Louis Kohlmann; Warren Kearny, a stockholder in the State National; and Charles A. Morgan, a Vice-President of the institution. The decision to wind up the bank's affairs grew out of the unexpected resignation in December of Pres. William Adler, the bank as a result having experienced large withdrawals, notwithstanding the fact that an examination made by a committee representing the New Orleans Clearing House Association on Dec. 22 showed it to be in an absolutely solvent condition. C. H. Culbertson, who was elected to the presidency to succeed Mr. Adler, has become a Vice-President of the German-American National Bank of New Orleans.

—The stockholders of the First State Bank of Dallas, Tex., on Jan. 29 ratified a proposition to increase the capital of the bank from $100,000 to $150,000.

—The payment of a first dividend of 5% to the creditors of T. W. House, of Houston, Texas, has been authorized. A general assignment was made by Mr. House on Oct. 17.

—The Citizens' State Bank of San Francisco, which was closed by the State Banking Department on Dec. 11, has been declared insolvent by Judge Seawall, and Frank J. Symmes has been appointed receiver. The bank had a capital of $50,000.

—The American National Bank of San Francisco, at the annual meeting of stockholders held on Jan. 14, received the reports of its officers showing that the bank paid the 6% annual dividend during the past year and added $100,000 of net earnings to the surplus fund. The following directors were re-elected for the ensuing year: W. H. Talbot, Louis F. Monteagle, W. H. Chickering, James McNab, P. E. Bowles, Francis Cutting, Henry J. Crocker, Geo. P. McNear and E. W. Wilson.

—The banking house of Dexter Horton & Co. of Seattle, Wash., purposes to increase its capital from $200,000 to $1,000,000, the trustees having authorized such increase. The new capital will be provided for through the conversion of the surplus, which is now $800,000. The institution was established in 1870, and on Oct. 15 last reported deposits of $11,025,881. N. H. Latimer is manager.

—In response to the petition of W. M. Ladd, who has guaranteed the payment of all claims against the Title Guarantee and Trust Co. Savings Bank of Portland, Oregon, R. S. Howard has been appointed receiver of the defunct institution to succeed E. C. Mears. Mr. Howard is Assistant Cashier of the banking house of Ladd & Tilton.

—For the half-year ending Nov. 30 the Merchants' Bank of Canada (head office Montreal) shows net profits of $473,145. With the balance of $34,256 brought forward from May 31 1907, the balance sheet shows a total of $507,401, out of which two quarterly dividends aggregating $240,000 were paid (at the rate of 8% per annum), leaving $267,401 to be carried forward. The institution has a paid-up capital of $6,000,000; a reserve fund of $4,000,000 and surplus profits of $267,401. The deposits Nov. 30 were $36,254,344, while total assets were $52,135,598. In accordance with the decision made at the annual meeting in June, the yearly meetings are now held in December instead of June, and the bank's year will hereafter end on Nov. 30, instead of on May 31, as heretofore. E. F. Hebden is General Manager.

—The Scandinavian-American Bank of Portland, Oregon, organized with $100,000 capital, began business last month. The officers are C. F. Hendrickson, President; Sylvester Peterson and Dr. Henry W. Coe, Vice-Presidents; Anton Eckern, Cashier, and H. Rostad, Assistant Cashier.

—The shareholders of the Crown Bank of Canada (head office, Toronto) at their annual meeting on the 7th inst. unanimously approved a resolution providing for the merger of their institution with the Northern Bank of Canada.

—The three trustees appointed to represent the associated banks of Canada in the winding up of the affairs of the Sovereign Bank, have tendered their resignations under an arrangement whereby W. E. Stavert becomes sole trustee. This action, it is said, was taken to facilitate the liquidation of the assets of the bank.

## *IMPORTS AND EXPORTS FOR DECEMBER.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

| | 1907 | | | 1906 | | |
|---|---|---|---|---|---|---|
| Merchandise. | *Exports.* $ | *Imports.* $ | *Excess.* $ | *Exports.* $ | *Imports.* $ | *Excess.* $ |
| January-March | 510,499 | 382,703 | +127,796 | 457,880 | 324,352 | +133,528 |
| April-June | 429,952 | 368,576 | +61,376 | 399,962 | 313,007 | +86,955 |
| July-September | 391,138 | 356,903 | +34,235 | 379,992 | 310,909 | +69,083 |
| October | 180,256 | 111,913 | +68,343 | 187,353 | 118,128 | +69,225 |
| November | 204,474 | 110,943 | +93,531 | 182,656 | 119,756 | +62,900 |
| December | 207,076 | 92,252 | +114,824 | 190,400 | 134,350 | +56,050 |
| Totals | 1,923,395 | 1,423,290 | +500,105 | 1,798,243 | 1,320,502 | +477,741 |
| **Gold and Gold in Ore.** | | | | | | |
| January-March | 5,703 | 11,646 | —5,943 | 20,147 | 10,316 | +9,831 |
| April-June | 30,598 | 9,822 | +20,776 | 11,464 | 52,222 | —40,758 |
| July-September | 13,579 | 9,394 | +4,185 | 4,179 | 49,238 | —45,059 |
| October | 3,716 | 4,512 | —796 | 7,074 | 27,251 | —20,177 |
| November | 616 | 63,575 | —62,959 | 1,964 | 8,935 | —6,971 |
| December | 1,004 | 44,449 | —43,445 | 1,881 | 7,617 | —5,736 |
| Totals | 55,216 | 143,398 | —88,182 | 46,709 | 155,579 | —108,8 7 |
| **Silver and Silver in Ore.** | | | | | | |
| January-March | 14,669 | 11,385 | +3,284 | 19,165 | 12,677 | +6,480 |
| April-June | 14,550 | 11,010 | +3,540 | 14,272 | 11,000 | +3,272 |
| July-September | 18,752 | 12,093 | +6,659 | 12,004 | 9,317 | +2,687 |
| October | 5,054 | 3,600 | +1,454 | 3,549 | 3,883 | —334 |
| November | 4,187 | 3,602 | +585 | 4,562 | 3,352 | +1,210 |
| December | 4,407 | 4,315 | +92 | 7,405 | 3,999 | +3,406 |
| Totals | 61 619 | 46,005 | +15,614 | 60,957 | 44,228 | +16,729 |

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

| *Twelve Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1907 | 1,923,395 | 1,423,290 | 500,105 | 55,216 | 143,398 | ƒ88,182 | 61,619 | 46,005 | 15,614 |
| 1906 | 1,798,243 | 1,320,502 | 477,741 | 46,709 | 155,579 | ƒ108870 | 60,957 | 44,228 | 16,729 |
| 1905 | 1,626,991 | 1,179,145 | 447,846 | 46,795 | 50,294 | ƒ3,499 | 57,513 | 35,939 | 21,574 |
| 1904 | 1,451,319 | 1,035,909 | 415,410 | 121,212 | 84,803 | 36,409 | 50,135 | 26,087 | 24,048 |
| 1903 | 1,484,753 | 995,494 | 489,259 | 44,347 | 65,268 | ƒ20,921 | 40,610 | 23,974 | 16,636 |
| 1902 | 1,360,686 | 969,317 | 391,369 | 36,030 | 44,193 | ƒ8,163 | 49,273 | 26,403 | 22,870 |

ƒ Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

| *Six Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1907 | 982,945 | 672,011 | 310,934 | 18,915 | 121,930 | a103015 | 32,400 | 23,610 | 8,790 |
| 1906 | 940,401 | 683,143 | 257,258 | 15,098 | 93,041 | a77,943 | 27,520 | 20,551 | 6,969 |
| 1905 | 886,122 | 589,203 | 296,919 | 6,963 | 33,684 | a26,721 | 32,432 | 20,766 | 11,666 |
| 1904 | 777,593 | 527,572 | 250,021 | 52,762 | 37,039 | 15,723 | 23,768 | 12,312 | 11,456 |
| 1903 | 787,102 | 482,751 | 304,351 | 13,010 | 51,292 | a38,282 | 23,106 | 13,994 | 9,112 |
| 1902 | 772,420 | 512,905 | 209,515 | 15,754 | 31,006 | a15,252 | 26,745 | 14,183 | 12.562 |

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| *6 months ending Dec. 31—* | | *12 months ending Dec. 31—* | |
|---|---|---|---|
| 1882 | Exports $54,575,469 | 1882 | Exports $15,138,439 |
| 1883 | Exports 62,059,081 | 1883 | Exports 108,143,100 |
| 1884 | Exports 109,348,733 | 1884 | Exports 120,104,568 |
| 1885 | Exports 45,067,432 | 1885 | Exports 100,381,125 |
| 1886 | Exports 50,953,570 | 1886 | Exports 49,974,832 |
| 1887 | Exports 33,572,693 | 1887 | Exports 6,482,566 |
| 1888 | Exports 27,924,979 | 1888 | Imports 33,650,321 |
| 1889 | Exports 87,239,638 | 1889 | Exports 56,584,382 |
| 1890 | Exports 52,826,185 | 1890 | Exports 34,104,822 |
| 1891 | Exports 155,450,274 | 1891 | Exports 142,188,703 |
| 1892 | Exports 50,064,293 | 1892 | Exports 97,489,702 |
| 1893 | Exports 170,037,663 | 1893 | Exports 109,592,005 |
| 1894 | Exports 80,303,235 | 1894 | Exports 148,789,307 |
| 1895 | Exports 27,925,824 | 1895 | Exports 23,190,789 |
| 1896 | Exports 250,301,245 | 1896 | Exports 324,257,685 |
| 1897 | Exports 320,121,917 | 1897 | Exports 357,113,816 |
| 1898 | Exports 325,301,059 | 1898 | Exports 620,581,818 |
| 1899 | Exports 271,926,804 | 1899 | Exports 476,500,561 |
| 1900 | Exports 376,181,301 | 1900 | Exports 648,796,390 |
| 1901 | Exports 296,544,432 | 1901 | Exports 584,955,953 |
| 1902 | Exports 209,515,042 | 1902 | Exports 391,369,069 |
| 1903 | Exports 304,351,356 | 1903 | Exports 489,258,756 |
| 1904 | Exports 250,021,006 | 1904 | Exports 415,409,550 |
| 1905 | Exports 296,918,656 | 1905 | Exports 447,846,245 |
| 1906 | Exports 257,258,464 | 1906 | Exports 477,741,892 |
| 1907 | Exports 310,934,385 | 1907 | Exports 500,105,57ƒ |

## *DEBT STATEMENT JANUARY 31 1908.*

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1908. *For statement of Dec. 31 1907, see issue of Feb. 1 1908, page 266; that of Jan. 31 1907, see March 2 1907, page 486.*

| *Title of Loan—* | *Interest Payable.* | *Amount Issued.* $ | *Amount Outstanding—Registered.* $ | *Coupon.* $ | *Total.* $ |
|---|---|---|---|---|---|
| 2s, Consols of 1930 | Q.-J. | 646,250,150 | 640,868,250 | 5,381,900 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 39,718,560 | 24,226,900 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 96,943,050 | 21,546,850 | 118,489,900 |
| 2s Panama Canal Loan | Q.-N. | 54,631,980 | 54,584,020 | 47,960 | 54,631,980 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 15,436,500 | ..... | 15,436,500 |
| Aagregate int.-bearing debt | | 1,077,426,690 | 847,550,380 | 51,203,610 | 898,753,990 |

*Note.*—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | *Dec.* 31. | *Jan.* 31. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 75,900 00 | 75,900 00 |
| Funded loan of 1907, matured July 2 1907 | 4,497,800 00 | 4,024,850 00 |
| Refunding certificates, matured July 1 1907 | 18,950 00 | 18,730 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 931,235 26 | 931,225 26 |
| Aggregate of debt on which interest has ceased since maturity | $5,580,385 26 | $5,107,205 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 51,597,010 20 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,863,434 28 |
| Aggregate of debt bearing no interest | $405,194,74298 |

RECAPITULATION.

| *Classification—* | *Jan.* 31 1908. | *Dec.* 31 1907. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Interest-bearing debt | $898,753,990 00 | $898,210,050 00 | +$543,940 00 |
| Debt interest ceased | 5,107,205 26 | 5,580,385 26 | —473,180 00 |
| Debt bearing no interest | 405,194,742 98 | 399,760,386 38 | +5,434,356 60 |
| Total gross debt | $1,309,055,938 24 | $1,303,550,821 64 | +$5,505,116 60 |
| Cash balance in Treasury* | 416,417 301 33 | 419,519,990 96 | —3,102,689 63 |
| Total net debt | $892,638,636 91 | $884,030,830 68 | +$8,607,806 23 |

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 of $1,309,055,938 24 and a net debt (gross debt less net cash in the Treasury) of $892,638,636 91.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

| ASSETS. | | LIABILITIES. | |
|---|---|---|---|
| *Trust Fund Holdings—* | $ | *Trust Fund Liabilities—* | $ |
| Gold coin | 810,215,869 00 | Gold certificates | 810,215,869 00 |
| Silver dollars | 464,704,000 00 | Silver certificates | 464,704,000 00 |
| Silver dollars of 1890 | 5,400,000 00 | Treasury notes of 1890 | 5,400,000 00 |
| Total trust fund | 1,280,319,869 00 | Total trust liabilities | 1,280,319,869 00 |
| *General Fund Holdings—* | | *Gen. Fund Liabilities—* | |
| Gold coin and bullion | 26,888,589 99 | National Bank 5% fund | 25,821,457 85 |
| Gold certificates | 40,586,510 00 | Outstanding checks and drafts | 12,153,900 65 |
| Silver certificates | 11,290,360 00 | Disbursing officers' balances | 72,348,284 39 |
| Silver dollars | 8,588,890 00 | Post Office Department account | 4,398,663 67 |
| Silver bullion | 4,315,900 12 | Miscellaneous items | 3,140,551 63 |
| United States notes | 7,509,361 00 | | |
| Treasury notes of 1890 | 7,516 00 | Total gen'l liabilities | 117,862,858 19 |
| National bank notes | 30,401,444 00 | | |
| Fractional silver coin | 10,816,738 21 | | |
| Fractional currency | 74 74 | | |
| Minor coin | 1,665,026 95 | | |
| Bonds and interest paid | 15,536 93 | | |
| Tot. in Sub-Treas'ies | 142,085,947 94 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 226,241,418 85 | | |
| Credit U. S. dis. officers | 11,948,623 80 | | |
| Total in banks | 238,190,042 65 | | |
| In Treas. of Philippine Islands— | | | |
| Credit Treasurer of U. S. | 2,189,965 32 | *Cash balance and Reserve—* | |
| Credit U. S. dis. officers | 1,814,203 61 | Total cash and reserve | 416,417,301 33 |
| Total in Philippines | 4,004,168 93 | Made up of— | |
| | | Available | $266,417,301 33 |
| *Reserve Fund Holdings—* | | and Reserve Fund— | |
| Gold coin and bullion | 150,000,000 00 | Gold & bull. | 150,000,000 00 |
| Grand total | 1,814,600,028 52 | Grand total | 1,814,600,028 52 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1907 and January and February 1908. *Statements of corresponding dates in previous years will be found in our issue of March 2 1907, page 728.*

TREASURY NET HOLDINGS.

| *Holdings in Sub-Treasuries—* | *Nov.* 1 1907. $ | *Dec.* 1 1907. $ | *Jan.* 1 1908. $ | *Feb.* 1 1908. $ |
|---|---|---|---|---|
| Net coin and gold bullion | 237,987,850 | 245,500,558 | 249,344,971 | 217,475,100 |
| Net silver coin and bullion | 12,676,901 | 5,877,403 | 6,783,191 | 24,195,150 |
| Net United States Treasury notes | 11,074 | 8,933 | 9,944 | 7,516 |
| Net legal-tender notes | 3,426,863 | 1,998,059 | 1,405,594 | 7,509,361 |
| Net national bank notes | 14,856,600 | 7,323,079 | 11,096,231 | 30,401,444 |
| Net fractional silver | 6,661,373 | 3,221,533 | 4,650,135 | 10,816,738 |
| Minor coin, &c | 1,549,397 | 1,190,084 | 1,216,429 | 1,680,639 |
| Total cash in Sub-Treasuries | 277,170,058 | d265,119,649 | 274,506,495 | d292,085,948 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 127,170,058 | 115,119,649 | 124,506,495 | 142,085,948 |
| Cash in national banks | 220,270,625 | 236,548,321 | 256,920,155 | 238,190,042 |
| Cash in Philippine Islands | 5,064,571 | 3,939,200 | 4,353,145 | 4,004,169 |
| Net Cash in banks, Sub-Treas. | 352,505,254 | 355,607,170 | 385,779,795 | 384,280,159 |
| Deduct current liabilities—a | 115,278,235 | 105,056,156 | 116,259,804 | 117,862,858 |
| Available cash balance | 237,227,019 | 250,551,014 | 269,519,991 | 266,417,301 |

a "Chiefly disbursing officers' balances."
d Includes $4,315,900 silver bullion and $1,680,639 minor coin, &c., not included in statement "Stock of Money."

# Trust Company Returns.

## BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some six years ago. The statements occupy altogether fourteen pages. These statistics will be found particularly interesting this time in view of the special strain to which the trust companies were subjected during the panic in October and November.

The dates selected for comparison are December 31 1907, June 30 1907 and December 31 1906, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 for each of the last three years. In the case of the Boston, the Philadelphia and the St. L companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually some date in December.

## BOSTON COMPANIES.

### American Trust Co. (Boston).

| *Resources* | *Dec.* 31 '07. | *J'ne* 29 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| Railroad and other bonds | $1,665,384 | $1,631,170 | $2,597,739 |
| Time loans on collateral | 5,977,009 | 5,640,068 | 5,744,825 |
| Demand loans on collateral | 2,010,842 | 3,428,788 | 3,297,250 |
| Cash on hand in banks | 2,066,785 | 1,759,844 | 3,393,544 |
| Total | $11,720,020 | $12,459,870 | $15,033,358 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 1,500,000 | 1,500,000 | 1,500,000 |
| Undivided profits | 343,741 | 277,009 | 251,974 |
| Gen'l deposits payable on demand | 8,876,279 | 9,682,861 | 12,281,384 |
| Total | $11,720,020 | $12,459,870 | $15,033,358 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 8% | 8% |

### Bay State Trust Co. (Boston).

| *Resources* — | *Jan.* 6 '08. | *July* 8 '07. | *Jan.* 3 '07. |
|---|---|---|---|
| Time loans | $2,388,675 | $3,060,000 | $3,482,509 |
| Demand loans | 1,070,573 | 1,263,865 | 735,625 |
| Massachusetts bonds | 130,000 | 130,000 | 140,000 |
| Other bonds | 888,902 | 1,200,276 | 1,021,941 |
| Real estate | 250,000 | 250,000 | 250,000 |
| Cash in office and banks | 1,189,988 | 979,594 | 1,243,820 |
| Total | $5,918,138 | $6,888,735 | $6,873,895 |
| *Liabilities—* | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 500,000 | 500,000 | 500,000 |
| Earnings undivided | 127,918 | 140,332 | 110,946 |
| Deposits | 4,790,220 | 5,748,403 | 5,762,949 |
| Total | $5,918,138 | $6,888,735 | $6,873,895 |

*Note.*—Rate of interest on deposits of $500 and over, 2%.

### Beacon Trust Co. (Boston).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Jan.* 7 '07. |
|---|---|---|---|
| Time loans | $1,869,466 | $1,935,511 | $1,863,706 |
| Demand loans | 1,015,739 | 1,136,296 | 1,165,971 |
| Massachusetts bonds | 45,000 | 45,000 | 48,500 |
| Other investments | 231,217 | 341,957 | 221,362 |
| Cash in office and banks | 599,718 | 482,637 | 550,217 |
| Total | $3,761,140 | $3,941,404 | $3,849,756 |
| *Liabilities—* | | | |
| Capital stock | $400,000 | $400,000 | $400,000 |
| Surplus | 200,000 | 200,000 | 200,000 |
| Earnings undivided | 124,060 | 94,549 | 71,550 |
| Deposits | 3,037,080 | 3,246,855 | 3,178,206 |
| Total | $3,761,140 | $3,941,404 | $3,849,756 |

### Boston Safe Deposit & Trust Co. (Boston).

| *Resources* | *Dec.* 31 '07. | *May* 20 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| *Massachusetts bonds | *$536,250 | $550,000 | *$550,000 |
| *City bonds | *196,000 | | *200,000 |
| *Railroad bonds | *669,000 | *1,005,093 | *600,000 |
| Other bonds | *80,000 | | 205,968 |
| Loans | 9,347,808 | 10,800,997 | 11,390,847 |
| Cash in office | 681,139 | 596,977 | 603,559 |
| Cash in banks | 1,703,923 | 1,359,018 | 1,899,723 |
| Overdrafts and accrued interest | 33,328 | 1,013 | 33,402 |
| Real estate | 400,000 | 24,458 | |
| Stock B. S. D. & T. Co. held for dist. | 4,000 | | |
| Total | $13,651,448 | $14,337,556 | $15,483,499 |
| Trust department (additional) | $11,804,220 | $12,274,312 | $12,282,579 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 2,000,000 | 2,000,000 | 2,000,000 |
| Profit and loss | 758,462 | 790,265 | 633,048 |
| Deposits | 9,892,986 | 10,547,291 | 11,850,451 |
| Total | $13,651,448 | $14,337,556 | $15,483,499 |
| | | 1907. | 1906. |
| Rate of interest paid on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 14% | 13% |

* Valuations for Dec. 31 1907 are at market value; for other periods, par

### City Trust Co. (Boston).

| *Resources*— | *Jan.* 31 08. | *May* 20 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| U. S. and State of Mass. bonds | $2,905,801 | $128,600 | $303,120 |
| Other bonds and stocks | | 3,531,133 | 3,517,617 |
| Time and demand loans | 14,942,388 | 16,177,194 | 16,208,166 |
| Real estate | 55,400 | 55,400 | 55,400 |
| Cash on hand and in banks | 5,138,444 | 4,778,820 | 5,115,683 |
| Syndicate participations | | 367,633 | |
| Total | $23,042,033 | $25,038,780 | $25,199,986 |
| *Liabilities—* | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,500,000 |
| Surplus fund | 2,500,000 | 2,500,000 | 2,500,000 |
| Undivided profits | 511,255 | 332,786 | 136,800 |
| Deposits | 18,530,778 | 20,705,994 | 21,063,186 |
| Total | $23,042,033 | $25,038,780 | $25,199,986 |
| | | 1907. | 1906 |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 8% | 8% |

### Columbia Trust Co. (Boston).

| *Resources* — | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| City and railroad bonds | $74,500 | $74,500 | $59,500 |
| Loans | 411,452 | 426,408 | 407,981 |
| Real estate | 1,450 | 1,450 | 1,000 |
| Furniture, &c | | | |
| Safe deposit vaults | 7,400 | 7,400 | 7,400 |
| Cash in office | 22,565 | 20,258 | 50,474 |
| Cash in banks | 26,466 | 69,829 | 32,474 |
| Total | $543,833 | $599,845 | $558,669 |
| *Liabilities—* | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus and profits | 33,984 | 34,260 | 35,912 |
| Deposits | 409,849 | 465,585 | 422,757 |
| Total | $543,833 | $599,845 | $558,669 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 5% | 4% |

### Commonwealth Trust Co. *a* (Boston).

| *Resources* — | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Bonds and mortgages | $790,725 | $764,207 | $832,536 |
| Demand and time loans | 5,607,672 | 7,010,084 | 6,281,272 |
| Real estate | 309,950 | 276,605 | 270,000 |
| Cash on hand | 477,766 | 592,139 | 479,314 |
| Cash on deposit | 819,968 | 1,262,605 | 940,612 |
| Other assets | 27,808 | 20,031 | 58,800 |
| Total | $8,033,889 | $9,925,971 | $8,862,534 |
| *Liabilities* | | | |
| Capital | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 786,648 | 781,523 | 730,606 |
| Deposits | 6,247,241 | 8,144,448 | 7,131,928 |
| Total | $8,033,889 | $9,925,971 | $8,862,534 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 6% | 6% |

### Dorchester Trust Co. *a* (Boston).

| *Resources* — | *Dec* 31 '07. |
|---|---|
| Bonds and mortgages | $6,000 |
| Stock and bond investments (market value) | 4,000 |
| Loans on collateral | 74,896 |
| Other loans, including bills purchased | 165,490 |
| Due from trust companies, banks, bankers and brokers | 67,335 |
| Real estate, furniture and fixtures | 391 |
| Specie | 400 |
| Legal tender notes and notes of national banks | 9,052 |
| Total resources | $327,565 |
| Book value stocks and bonds | $4,000 |
| *Liabilities* | |
| Capital | $200,000 |
| Surplus and undivided profits on market value of stocks & bonds | 3,310 |
| Deposits subject to check (not preferred) | 123,910 |
| Certificates of deposit (not preferred) | 345 |
| Total liabilities | $327,565 |
| Undivided profits on book value of stocks and bonds | $3,310 |

*a* Began business Dec. 2 1907.

### Exchange Trust Co. *a* (Boston).

| *Resources*— | *Dec* 31 '07. |
|---|---|
| State of Massachusetts bonds | $8,900 |
| Cash in office and banks | 81,714 |
| Demand loans | 252,860 |
| Time loans | 126,624 |
| Loans on real estate | 103,000 |
| Total | $573,098 |
| *Liabilities—* | |
| Capital | $250,000 |
| Surplus | 2,000 |
| Deposits | 321,098 |
| Total | $573,098 |

*a* Began business Oct. 1 1907.

### Federal Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| Real estate mortgages | $293,136 | $211,252 | $230,152 |
| Stocks and bonds | 456,550 | 454,302 | 371,769 |
| Loans | 1,937,690 | 2,286,071 | 2,925,124 |
| Cash on hand | 189,615 | 171,818 | 179,262 |
| Cash on deposit | 232,494 | 291,270 | 442,518 |
| Miscellaneous | 88,437 | 84,472 | 5,271 |
| Total | $3,197,922 | $3,529,185 | $4,154,396 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 150,000 | 150,000 | 100,000 |
| Undivided profits | 38,532 | 34,347 | 81,519 |
| Deposits in trust | | | 11,018 |
| General deposits payable on demand | 2,508,810 | 2,844,009 | 3,461,292 |
| Dividends | 580 | 829 | 567 |
| Total | $3,197,922 | $3,529,185 | $4,154,396 |

### International Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Stocks and bonds | $7,011,992 | $7,292,814 | $8,684,535 |
| Time loans | 5,171,193 | 5,291,298 | 6,372,155 |
| Demand loans | 1,547,790 | 2,314,013 | 2,914,607 |
| Banking house | 1,253,133 | 1,098,277 | 1,047,373 |
| Cash on hand and in banks | 1,278,522 | 2,512,099 | 1,957,668 |
| Other assets | 86,100 | 236,631 | |
| Total | $16,348,730 | $18,775,132 | $20,976,338 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 4,000,000 | 4,000,000 | 4,000,000 |
| Undivided profits | 177,914 | 249,198 | 142,204 |
| Deposits | 11,170,816 | 13,525,934 | 15,834,134 |
| Total | $16,348,730 | $18,775,132 | $20,976,338 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 16% | 16% |

### Liberty Trust Co. *a* (Boston.)

| *Resources*— | *Dec.* 3 '07. |
|---|---|
| United States and State of Massachusetts bonds | $21,897 |
| Loans on real estate | 33,100 |
| Demand loans | 103,000 |
| Time loans | 515,190 |
| Banking house, furniture and fixtures | 6,617 |
| Cash on hand and in banks | 129,033 |
| Total | $808,837 |
| *Liabilities*— | |
| Capital stock | $200,000 |
| Undivided profits | 4,161 |
| Deposits | 604,676 |
| Total | $808,837 |

*a* Began business Sept. 10 1907.

### Mattapan Deposit & Trust Co. (Boston).

| *Resources*— | *Dec.* 31 '07. | *June* 29 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $34,370 | $37,500 | $40,500 |
| State of Massachusetts bonds | 50,000 | 50,000 | 50,000 |
| Loans on collateral | 772,721 | 914,834 | 906,644 |
| Loans on personal securities | 202,233 | 224,368 | 230,511 |
| Cash on hand | 117,548 | 83,912 | 125,192 |
| Cash on deposit | 139,824 | 87,562 | 155,113 |
| Other assets | 2,000 | 11,883 | 2,000 |
| Total | $1,318,696 | $1,410,059 | $1,509,960 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus fund | 75,000 | 75,000 | 75,000 |
| Undivided profits | 22,959 | 13,141 | 13,109 |
| General deposits payable on demand | 1,118,737 | 1,205,530 | 1,319,849 |
| Other liabilities | 2,000 | 16,388 | 2,002 |
| Total | $1,318,696 | $1,419,059 | $1,509,960 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Interest credited depositors during year | | $22,654 | $19,200 |
| Expenses of institution, same period | | 25,000 | 22,400 |
| Amount of dividends on company's stock | | 4,000 | 4,000 |
| Amount of deposits receiving interest | | 1,132,700 | 960,000 |
| Rate of interest paid on deposits | | 2% | 2% |

### Mechanics' Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Time loans | $988,379 | $1,109,746 | $1,087,249 |
| Demand loans | 706,169 | 1,226,189 | 1,207,654 |
| Stocks and bonds | 60,850 | 60,850 | 60,850 |
| Due from banks | 177,856 | 257,350 | 266,500 |
| Cash on hand | 258,315 | 162,627 | 111,056 |
| Other assets | 1,500 | 4,972 | 1,560 |
| Total | $2,193,069 | $2,821,744 | $2,734,810 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 120,000 | 115,000 | 110,000 |
| Undivided profits | 23,743 | 31,190 | 21,440 |
| Deposits | 1,549,326 | 2,175,554 | 2,103,370 |
| Total | $2,193,069 | $2,821,744 | $2,734,810 |

### New England Trust Co. (Boston).

| *Resources*— | *Jan.* 1 '08. | *May* 31 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| Stocks and bonds | $2,732,887 | $2,848,516 | 2,940,036 |
| Real estate | 800,000 | 904,136 | 975,678 |
| Demand loans | 10,826,402 | 12,749,985 | 13,238,372 |
| Cash in bank and office | 3,522,218 | 3,499,312 | 2,566,187 |
| Other assets | 11,361 | 31,020 | 51,195 |
| Total | $17,892,868 | $20,024,269 | $19,771,378 |
| Trust department (additional) | $9,038,185 | $8,509,030 | 8,119,569 |

### New England Trust Co. (Boston)—*Concluded.*

| *Liabilities*— | *Jan.* 1 '08. | *May* 31 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 1,800,000 | 1,800,000 | 1,800,000 |
| Earnings undivided | 472,175 | 368,550 | 608,548 |
| Deposits | 14,620,693 | 16,546,575 | 16,362,830 |
| Other liabilities | | 309,144 | |
| Total | $17,892,868 | $20,024,269 | $19,771,378 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 15% | 12% |

### Old Colony Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| Loans | $16,539,471 | $21,388,542 | $19,357,517 |
| Massachusetts bonds | | | 353 760 |
| Other bonds and stocks | 8,722,059 | 8,688,427 | 11,942,447 |
| Real estate | 1,505,550 | 1,498,455 | 1,489,000 |
| Syndicate participations | 2,716,220 | 1,724,325 | |
| Cash in office | 1,717,939 | 1,788,276 | 2,151,389 |
| Cash in banks | 4,004,298 | 7,234,278 | 6,555,110 |
| Other assets | 156,613 | 132,005 | |
| Total | $35,362,149 | $42,454,308 | $41,849,223 |
| *Liabilities*— | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,500,000 |
| Surplus fund | 5,500,000 | 5,500,000 | 5,500,000 |
| Earnings undivided | 389,112 | 127,725 | 176,784 |
| Deposits | 27,825,807 | 35,164,070 | 34,672,439 |
| Other liabilities | 147,230 | 162,513 | |
| Total | $35,362,149 | $42,454,308 | $41,849,223 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 20% | 16% |

### Puritan Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Bonds and stocks | $227,979 | $294,085 | $205,945 |
| Loans | 2,077,302 | 2,031,028 | 2,634,496 |
| Real estate | 2,406 | 8,488 | 19,967 |
| Bank building | 25,212 | 25,212 | 24,867 |
| Expense account | | 5,455 | 18,404 |
| Cash in office | 108,206 | 152,445 | 177,393 |
| Cash in banks | 152,706 | 460,897 | 383,760 |
| Safe deposit vaults | 15,583 | 11,802 | 5,478 |
| Syndicate participations | 44,150 | 33,137 | |
| Miscellaneous | 268 | 4,054 | 4,989 |
| Total | $2,653,812 | $3,026,603 | $3,475,299 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 130,000 | 130,000 | 130,000 |
| Earnings undivided | 49,686 | 40,308 | 40,008 |
| Discount | | | 18,979 |
| Deposits | 2,148,469 | 2,626,148 | 3,073,701 |
| Exchange account | | | 768 |
| Dividends unpaid | 474 | 384 | 402 |
| Treasurer's checks | 125,183 | 9,254 | 11 441 |
| Other liabilities | | 20,509 | |
| Total | $2,653,812 | $3,026,603 | $3,475,299 |

### State Street Trust Co. (Boston).

| *Resources*— | *Dec.* 3 '07. | *May* 20 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| Loans | $6,008,355 | $6,858,436 | $7,767,611 |
| Bonds and stocks | 406,207 | 413,957 | 508,213 |
| Cash in office and banks | 1,346,189 | 1,058,978 | 1,190,668 |
| Real estate | 280,250 | 281,250 | 285,606 |
| Syndicate participations | 166,024 | 134,056 | |
| Total | $8,207,025 | $8,746,677 | $9,752,098 |
| Trust department (additional) | *b*1,799,219 | | $967,341 |
| *Liabilities*— | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surplus and undivided profits | 712,904 | 672,246 | 606,098 |
| Deposits | 6,894,121 | 7,474,431 | 8,546,000 |
| Total | $8,207,025 | $8,746,677 | $9,752,098 |

*b* Figures of date Oct 31, 1907.

### United States Trust Co. (Boston).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Oct.* 31 '06. |
|---|---|---|---|
| Stocks and bonds | $1,449,589 | $1,428,359 | $1,632,722 |
| Loans | 3,053,047 | 3,506,269 | 3,195,936 |
| Cash | 647,704 | 520,150 | 555,903 |
| Total | $5,150,140 | $5,454,778 | $5,384,562 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 600,000 | 600,000 | 500,000 |
| Undivided profits | 42,176 | 23,719 | 90,915 |
| Gen'l deposits payable on demand | 4,307,964 | 4,631,059 | 4,593,647 |
| Total | $5,150,140 | $5,454,778 | $5,384,562 |
| | | 1907. | 1906. |
| Amount dividends on company's stock | | 12% | 12% |
| Rate of interest paid on deposits | | 2% | 2% |

## PHILADELPHIA COMPANIES.

### Aldine Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $18,200 | $14,900 | $11,400 |
| Stocks and bonds | 74,308 | 65,846 | 59,113 |
| Loans on collateral | 291,096 | 268,266 | 279,985 |
| Loans on commercial paper | 111,096 | 130,258 | 52,500 |
| Vaults | 135,900 | 136,464 | 130,000 |
| Furniture and fixtures | | | 6,385 |
| Cash on hand | 16,234 | 15,516 | 14,069 |
| Cash on deposit | 20,209 | 20,947 | 44,081 |
| Other assets | | 8,296 | 4,400 |
| Total | $667,043 | $660,493 | $502,866 |
| *Liabilities*— | | | |
| Capital stock (paid in | $188,169 | $161,662 | $145,700 |
| Surplus fund | 112,301 | 96,998 | 87,420 |
| Undivided profits | 3,126 | 6,634 | |
| Deposits | 262,159 | 295,799 | 269,094 |
| Treasurer's and certified checks | 688 | | 622 |
| Ground rent | 100,000 | 100,000 | |
| Total | $667,043 | $660,493 | $502,836 |

### American Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $21,750 | $14,315 | $9,165 |
| Due from banks, &c | 38,074 | 37,383 | 75,520 |
| Commercial and other paper owned | 54,513 | 57,325 | 15,757 |
| Loans on collateral | 395,243 | 299,277 | 262,127 |
| Stocks, bonds, &c | 65,881 | 153,005 | 154,254 |
| Mortgages | 63,759 | 79,689 | 125,766 |
| Real estate, furniture and fixtures | 65,428 | 69,916 | 70,238 |
| Other assets | 14,776 | 20,243 | 29,786 |
| Total | $719,424 | $731,152 | $772,615 |
| * Trust department (additional) | *$10,003 | *$38,165 | *$38,390 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

### American Trust Co. (Philadelphia)—*Concluded.*

| *Liabilities*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus and undivided profits | 66,681 | 60,960 | 60,960 |
| Deposits | 452,743 | 470,192 | 511,655 |
| Total | $719,424 | $731,152 | $772,615 |

*Note.*—Rate of interest paid on deposits: 2% on deposits subject to check and 3% on deposits in savings fund.

### Central Trust & Savings Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 29 '07. | *Nov.* 28 '06. |
|---|---|---|---|
| Stock investments | $424,541 | $410,360 | $525,267 |
| Commercial & other paper purchased | 1,011,819 | 1,107,457 | 1,244,726 |
| Amount loaned on collaterals | 1,250,326 | 1,339,457 | 1,465,501 |
| Real estate, furniture and fixtures | 296,832 | 256,866 | 216,506 |
| Cash on hand | 118,010 | 103,380 | 127,028 |
| Cash on deposit | 165,101 | 408,052 | 300,609 |
| Miscellaneous | 3,692 | 22,395 | 15,116 |
| Total | $3,570,321 | $3,647,967 | $3,894,754 |
| * Trust department (additional) | *$1,055,631 | *$1,047,535 | *$1,032,165 |
| *Liabilities*— | | | |
| Capital stock | $750,000 | $750,000 | $750,000 |
| Surplus fund | 350,000 | 350,000 | 350,000 |
| Undivided profits | 65,505 | 54,136 | 48,057 |
| Deposits | 2,401,811 | 2,493,597 | 2,743,394 |
| Other liabilities | 4 | 234 | 3,313 |
| Total | $3,570,321 | $3,647,967 | $3,894,764 |
| | | 1907. | 1906. |
| Rate of interest on deposits | | 2&3% | 2&3% |
| Amount of dividends paid in calendar year | | 6% | 5% |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Chelten Trust Co.a (Philadelphia).

| *Resources*— | *Jan.* 31 '08. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $74,750 | $53,650 | $20,950 |
| Loans on collateral | 423,071 | 331,219 | 351,279 |
| Real estate | 68,954 | 86,263 | 60,985 |
| Cash on hand | 16,913 | 8,220 | 3,643 |
| Cash on deposit | 29,236 | 39,788 | 19,550 |
| Other assets | 129,047 | 149,565 | 7,657 |
| Total | $741,971 | $668,705 | $464,064 |
| Trust department (additional) | $38,123 | *$35,741 | $38,123 |
| *Liabilities* | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 100,000 | 100,000 | 100,000 |
| Undivided profits | 5,457 | | |
| General deposits payable on demand | 305,757 | 224,500 | 86,912 |
| Special deposits | 130,757 | 99,113 | 45,731 |
| Other liabilities | | 45,092 | 31,421 |
| Total | $741,971 | $668,705 | $464,064 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Amount of deposits receiving interest | | $400,813 | $132,611 |
| Rate of interest paid on deposits | | 2&3½% | 2&3% |

*a* Commenced business Oct. 1 1906.

## Colonial Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $110,980 | $123,780 | $109,780 |
| Stocks and bonds | 359,762 | 340,992 | 269,705 |
| Loans on collateral | 489,879 | 618,559 | 654,799 |
| Real estate, furniture and fixtures | 176,856 | 176,856 | 176,856 |
| Cash on hand and in banks | 102,551 | 141,202 | 117,269 |
| Commercial and other paper owned | 113,275 | 109,802 | 107,857 |
| Other assets | 2,544 | 2,097 | 4,565 |
| Total | $1,355,847 | $1,543,291 | $1,440,831 |
| * Trust department (additional) | *$73,316 | *$21,425 | *$14,946 |
| *Liabilities*— | | | |
| Capital stock | $250,000 | $250,000 | $250,000 |
| Surplus and undivided profits | 282,234 | 280,717 | 284,342 |
| General deposits | 823,614 | 1,012,574 | 906,441 |
| Other liabilities | | | 48 |
| Total | $1,355,847 | $1,543,291 | $1,440,831 |
| | | 1907. | 1906. |
| Rate of interest paid on deposits | | 2&3% | 2&3% |
| Amount of dividends paid in calendar year | | 4% | *a*2% |

*a* Dividends paid in 1906, 2%. Through error this was reported in our last trust company review as 20%.

## Columbia Ave. Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand and due from banks | $369,905 | $536,746 | $325,046 |
| Commercial and other paper owned | 67,000 | 43,400 | 83,984 |
| Loans on collateral | 420,742 | 549,847 | 304,478 |
| Loans on bonds and mortgages | 528,423 | 462,550 | 895,135 |
| Stocks, bonds, &c | 526,466 | 532,086 | 545,148 |
| Mortgages | 308,031 | 338,451 | 306,424 |
| Banking house, furniture, &c | 180,000 | 180,000 | 180,000 |
| Other real estate | 189,217 | 197,217 | 234,883 |
| Miscellaneous assets (accrued int.) | 7,574 | 8,581 | 31,362 |
| Total | $2,597,358 | $2,848,878 | $2,906,460 |
| * Trust department (additional) | *$275,821 | *$236,079 | *$242,438 |
| *Liabilities*— | | | |
| Capital stock | $400,000 | $100,000 | $400,000 |
| Surplus and undivided profits | 318,018 | 288,104 | 263,276 |
| Deposits | 1,867,340 | 2,125,074 | 2,199,588 |
| Dividends and miscellaneous | 12,000 | 35,700 | 43,596 |
| Total | $2,597,358 | $2,848,878 | $2,906,460 |

## Commercial Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $133,116 | $160,296 | $75,769 |
| Due from banks, &c | 813,430 | 1,285,017 | 907,332 |
| Loans on collateral | 4,808,872 | 4,449,766 | 5,344,275 |
| Stocks, bonds, &c | 3,458,005 | 3,602,984 | 3,095,066 |
| Furniture, fixtures and vault | 54,148 | 55,648 | 57,148 |
| Real estate | 504,338 | 507,204 | 507,064 |
| Other assets | 82,487 | 73,459 | 85,607 |
| Total | $9,854,726 | $10,134,374 | $10,072,261 |
| * Trust department (additional) | *$205,757 | *$196,759 | *$196,520 |
| *Liabilities* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 1,500,000 | 1,500,000 | 1,500,000 |
| Undivided profits | 509,337 | 457,864 | 494,243 |
| Deposits subject to check | 6,408,513 | 7,100,486 | 6,976,230 |
| Other liabilities | 86,876 | 76,024 | 101,788 |
| Clearing house certificates | 350,000 | | |
| Total | $9,854,726 | $10,134,374 | $10,072,261 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 12% | 10% |

## Commonwealth Title Insurance & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| Real estate mortgages | $250,222 | $308,843 | $259,445 |
| Bonds | 2,835,452 | 2,691,529 | 2,721,456 |
| Loans on collateral | 2,095,643 | 2,280,189 | 2,587,404 |
| Real estate | 1,428,844 | 1,552,779 | 1,468,268 |
| Cash on hand | 217,991 | 260,318 | 191,182 |
| Cash on deposit | 430,100 | 646,923 | 537,313 |
| Other assets | 160,233 | 149,614 | 151,909 |
| Total | $7,418,485 | $7,890,195 | $7,919,978 |
| * Trust department (additional) | *$6,949,975 | *$6,506,966 | *$6,665,977 |
| *Liabilities*— | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 1,100,000 | 1,100,000 | 1,100,000 |
| Undivided profits | 157,104 | 122,682 | 137,696 |
| Deposits | 4,855,337 | 5,660,951 | 5,677,268 |
| Other liabilities | 306,044 | 6,562 | 45,014 |
| Total | $7,418,485 | $7,890,195 | $7,919,978 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $100 and over | | 2 & 3% | 2% |
| Dividends paid in calendar year | | 12% | 12% |

## Continental Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $594,443 | $728,501 | 630,200 |
| Stocks and bonds | 1,083,180 | 1,031,930 | 1,008,885 |
| Loans on collateral | 1,603,371 | 2,026,253 | 2,151,734 |
| Cash on hand and in bank | 383,590 | 339,802 | 439,493 |
| Overdrafts | 297 | 566 | 254 |
| Other assets | 36,019 | 33,672 | 30,191 |
| Real estate, furniture and fixtures | 399,566 | 404,174 | 416,313 |
| Total | $4,100,466 | $4,564,898 | $4,677,070 |
| *Trust department (additional) | *$380,893 | *$355,239 | *$331,211 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Undivided profits and reserve fund | 257,200 | 234,640 | 211,573 |
| Dividends unpaid | 133 | 221 | 253 |
| Deposits, special | 1,224,838 | 1,413,324 | 1,477,909 |
| General deposits, payable on demand | 2,092,362 | 2,347,008 | 2,415,161 |
| Deposits special settlement | 21,402 | 66,477 | |
| Other liabilities | 4,531 | 3,228 | 72,174 |
| Total | $4,100,466 | $4,564,898 | $4,677,070 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Continental Title & Trust Co. (Philadelphia)—*Concluded.*

| | 1907. | 1906. |
|---|---|---|
| Rate of interest on deposits of $500 and over | 2 & 3% | 2 & 3% |
| Dividends paid in calendar year | 6% | 6% |

## Empire Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $21,123 | $11,962 | $11,856 |
| Due from banks and bankers | 21,304 | 31,431 | 25,991 |
| Commercial & other paper purchased | 1,587 | 4,504 | 8,626 |
| Loans | 116,032 | 121,445 | 101,950 |
| Stocks, bonds, &c | 14,282 | 14,294 | 14,306 |
| Mortgages | 125,932 | 137,348 | 115,792 |
| Real estate, furniture & fixtures | 58,744 | 58,657 | 58,651 |
| Miscellaneous | 2,568 | 7,128 | 6,443 |
| Total | $361,572 | $386,768 | $343,615 |
| *Trust department (additional) | *$575 | | |
| *Liabilities*— | | | |
| Capital stock (paid in) | $155,513 | $154,388 | $150,263 |
| Undivided profits | 4,499 | 6,041 | 5,240 |
| Deposits | 200,041 | 223,604 | 186,922 |
| Miscellaneous | 1,520 | 2,736 | 1,190 |
| Total | $361,572 | $386,768 | $343,615 |

*Note.*—Rate of interest on deposits of $500 and over: 2% on deposits subject to check and 3½% in savings department.

## Equitable Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $174,631 | $156,815 | $214,140 |
| Stocks and bonds | 1,176,520 | 1,207,718 | 1,220,218 |
| Loans on collateral | 2,385,212 | 2,610,389 | 2,755,570 |
| Real estate | 385,885 | 398,784 | 409,960 |
| Cash on hand and in banks | 351,806 | 402,183 | 746,754 |
| Other assets | 172,050 | 152,933 | 101,355 |
| Total | $4,646,105 | $4,928,822 | $5,447,997 |
| *Trust department (additional) | *$1,586,122 | *$1,569,617 | *$1,463,230 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 225,000 | 225,000 | 225,000 |
| Undivided profits | 54,816 | 90,040 | 80,106 |
| General deposits | 3,136,154 | 3,578,590 | 4,112,891 |
| Next dividend | 30,000 | 30,000 | 30,000 |
| Other liabilities | 200,135 | 5,192 | |
| Total | $4,646,105 | $4,928,822 | $5,447,997 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 & 3% | 2 & 3% |
| Dividends paid in calendar year | | 6% | 6% |

## Excelsior Trust & Saving Fund Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *May* 28 '07. | *Nov.* 26 '06 |
|---|---|---|---|
| Cash on hand | $36,467 | $29,864 | $20,445 |
| Due from banks, &c | 66,964 | 82,030 | 79,617 |
| Stocks and bonds | 439,300 | 453,844 | 422,456 |
| Loans on collateral | 248,054 | 203,382 | 180,600 |
| Mortgages | 236,062 | 267,250 | 281,500 |
| Real estate, furniture and fixtures | 41,022 | 30,481 | 30,419 |
| Other assets | 568 | 8,645 | 7,735 |
| Total | $1,068,437 | $1,075,496 | $1,022,772 |
| *Liabilities*— | | | |
| Capital stock | $259,660 | $215,805 | $210,000 |
| Undivided profits and reserve fund | 42,748 | 35,882 | 31,614 |
| Deposits | 766,029 | 823,809 | 781,158 |
| Total | $1,068,437 | $1,075,496 | $1,022,772 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 & 3½% | 2 & 3% |
| Dividends paid in calendar year | | 5% | 4% |

## Fairmount Savings Trust Co. *a* (Philadelphia).

| *Resources*— | *Dec.* 16 1907. *a* |
|---|---|
| Cash on hand | $7,308 |
| Due from banks and bankers | 18,972 |
| Commercial and other paper purchased | 7,500 |
| Loans on collateral | 72,000 |
| Stocks, bonds, &c | 115,500 |
| Mortgages | 10,000 |
| Real estate, furniture and fixtures | 3,000 |
| Total | $234,280 |
| *Liabilities*— | |
| Capital stock paid in | $155,278 |
| Surplus fund | 20,000 |
| Undivided profits | 27 |
| Deposits | 58,975 |
| Total | $234,280 |

*a* Began business in September 1907.

## Federal Trust Co.a (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06.*a* |
|---|---|---|---|
| Bonds | $32,959 | $9,144 | |
| Real estate mortgages | 41,005 | 33,540 | $16,700 |
| Loans on collateral | 156,609 | 158,732 | 114,275 |
| Loans on personal securities | 2,714 | 2,714 | 4,145 |
| Real estate | 68,758 | 68,700 | 54,761 |
| Cash on hand | 13,410 | 2,008 | 9,920 |
| Cash on deposit | 10,104 | 12,645 | 18,029 |
| Other assets | 3,396 | 1,978 | 5,792 |
| Total | $328,956 | $289,461 | $223,622 |
| *Liabilities*— | | | |
| Capital stock | $125,445 | $125,445 | $125,020 |
| Surplus fund | 31,125 | 31,125 | 30,550 |
| General deposits payable on demand | 169,416 | 131,011 | 66,124 |
| Other liabilities | 2,970 | 1,880 | 1,928 |
| Total | $328,956 | $289,461 | $223,622 |
| | | 1907. | 1906. |
| Amount of deposits receiving interest | | $169,416 | $66,124 |
| Rate of interest paid on deposits | | 2 & 3½% | 2% |

*a* Commenced business in November 1906.

## Fidelity Trust Co. (Philadelphia).

| *Resources*— | *Jan.* 31 '08. | *May* 28 '07. | *Jan.* 31 '07. |
|---|---|---|---|
| Bonds and mortgages | $1,057,684 | $1,514,666 | $1,167,991 |
| Stocks and bonds | 12,722,382 | 14,509,132 | 14,185,316 |
| Loans on collateral | 11,171,624 | 13,643,983 | 14,405,114 |
| Real estate | 2,005,960 | 2,006,460 | 2,006,960 |
| Cash on hand | 4,491,207 | 783,287 | 4,433,914 |
| Cash on deposit | | 2,353,261 | |
| Other assets | 66,608 | 48,965 | 46,842 |
| Total | $31,515,465 | $34,859,755 | $36,246,137 |
| Trust department (additional) | 106,797,741 | $97,141,954 | $96,186,217 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus and profits | 8,887,197 | 8,623,025 | 8,663,697 |
| Deposits | 20,582,088 | 24,195,472 | 25,556,447 |
| Other liabilities | 46,180 | 41,258 | 25,993 |
| Total | $31,515,465 | $34,859,755 | $36,246,137 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

### Finance Co. of Pennsylvania (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06 |
|---|---|---|---|
| Cash on hand | $47,809 | $6,242 | $6,956 |
| Due from banks, &c | 253,674 | 973,224 | 878,212 |
| Commercial & other paper owned | 4,398 | 2,500 | 35,000 |
| Stock, bonds, &c | 4,333,749 | 4,548,086 | 4,175,829 |
| Loans on collateral | 2,541,591 | 2,778,978 | 2,306,606 |
| Mortgages | 393,646 | 108,504 | 111,253 |
| Other assets | 3,155 | 4,463 | 4,373 |
| Real estate | 491,339 | 717,222 | 403,550 |
| Total | $8,069,361 | $9,139,219 | $7,921,779 |
| *Liabilities*— | | | |
| Capital stock | $3,493,200 | $3,493,200 | $3,493,200 |
| Undivided profits and reserve fund | 1,727,932 | 1,649,848 | 1,680,120 |
| Deposits | 1,050,627 | 2,120,315 | 2,157,708 |
| Bills payable | 1,780,000 | 1,860,000 | 590,000 |
| Miscellaneous liabilities | 17,601 | 15,856 | 750 |
| Total | $8,069,361 | $9,139,219 | $7,921,779 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 % | 2 % |
| Divs. paid in calendar year—1st pref. stock | | 6 % | 6 % |
| 2d pref. stock | | 5 % & 1 % ext. | 5 % & 1 ex. |

### First Mortgage Guaranty & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 07. | *May* 28 07. |
|---|---|---|
| Cash on hand | $4,484 | $6,237 |
| Due from banks and bankers | 12,835 | 26,509 |
| Loans on collateral | 15,080 | 48,320 |
| Stocks, bonds, &c | 3,760 | |
| Mortgages | 14,000 | 12,200 |
| Real estate, furniture and fixtures | 124,187 | 116,391 |
| Miscellaneous assets | 2,464 | 1,721 |
| Total | $176,810 | $211,378 |
| *Liabilities*— | | |
| Capital stock paid in | $134,700 | $130,000 |
| Surplus fund | 2,829 | 8,387 |
| Deposits | 38,303 | 72,908 |
| Miscellaneous liabilities | 978 | 83 |
| Total | $176,810 | $211,378 |

### Frankford Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $345,415 | $358,370 | $371,320 |
| Stocks and bonds | 1,135,013 | 1,120,199 | 1,053,299 |
| Loans on collateral | 315,690 | 405,313 | 405,620 |
| Loans on personal securities | 49,126 | 52,733 | 52,535 |
| Real estate | 26,000 | 26,000 | 26,000 |
| Cash on hand | 81,753 | 42,365 | 54,866 |
| Cash on deposit | 119,298 | 144,725 | 120,158 |
| *b* Other assets | 12,500 | 13,000 | 13,500 |
| Total | $2,084,795 | $2,162,705 | $2,097,298 |
| * Trust department (additional) | *$112,572 | *$92,453 | *$95,803 |
| *Liabilities*— | | | |
| Capital stock | $125,000 | $125,000 | $125 000 |
| Surplus and reserve fund | 125,000 | 125,000 | 125,000 |
| Undivided profits | 37,606 | 24,540 | 11,825 |
| Gen. dep. payable on demand & time | 1,793,439 | 1,884,415 | 1,831,714 |
| Dividends payable | 3,750 | 3,750 | 3,759 |
| Total | $2,084,795 | $2,162,705 | $2,077,298 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Increase profit and loss for year, incl. surplus | | $25,780 | $36,874 |
| Interest credited depositors during year | | 46,206 | 38,979 |
| Expenses of institution, same period | | 15,845 | 13,146 |
| Amount dividends on company's stock | | 7,500 | 6,875 |
| Amount deposits receiving interest | | 1,793,439 | 1,831,714 |
| Rate of interest paid on deposits | | 2% check; | 3% time |

*b* Includes vault, furniture and fixtures.

### Franklin Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Bonds and mortgages | $65,835 | $66,135 | $66,435 |
| Stocks and bonds | 51,236 | 72,542 | 98,697 |
| Amount loaned on collaterals and personal securities | 668,389 | 606,593 | 546,981 |
| Cash on hand | 17,046 | 4,859 | 14,877 |
| Cash on deposit | 54,037 | 25,530 | 56,641 |
| Other assets | 11,940 | 9,420 | 5,138 |
| Total | $868,483 | $785,079 | $788,769 |
| * Trust department (additional) | *$1,341 | *$1,321 | *$1,285 |
| *Liabilities*— | | | |
| Capital stock paid in | $200,000 | $200,000 | $200,000 |
| Surplus and undivided profits | 78,929 | 66,604 | 57,638 |
| Deposits | 569,496 | 518,433 | 506,065 |
| Other liabilities | 20,058 | 42 | 25,066 |
| Total | $868,483 | $785,079 | $788,769 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 & 3½% | 2 & 3½% |
| Dividends paid in calendar year | | 5% | 5% |

### German-American Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $78,952 | $33,977 | $41,071 |
| Due from banks, &c | 119,503 | 93,279 | 141,990 |
| Loans on collateral | 686,992 | 970,142 | 958,274 |
| Stocks, bonds, &c | 721 257 | 676,119 | 579,454 |
| Mortgages | 623 006 | 602,585 | 683,160 |
| Real estate, furniture and fixtures | 275,000 | 275,000 | 275,000 |
| Other assets | 11,819 | 33,575 | 31,157 |
| Total | $2,516,529 | $2,684,677 | $2,710,106 |
| * Trust department (additional) | *$458,307 | *$479,824 | *$460,750 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Undivided profits and reserve fund | 245,613 | 231,213 | 207,275 |
| Deposits | 1,770,841 | 1,929,267 | 1,987,973 |
| Other liabilities | 75 | 24,197 | 14,858 |
| Total | $2,516,529 | $2,684,677 | $2,710,106 |
| *Statistics for Fiscal Year ending Sept 30*— | | 1907. | 1906. |
| Total profits for year | | $142,267 | $140,742 |
| Interest credited depositors during year | | 43,447 | 45,453 |
| Expenses of institution, same period | | 33,096 | 31,741 |
| Amount of dividends on company's stock | | 14,994 | 14,994 |
| Amount of deposits receiving interest | | 1,857,412 | 1,900,933 |
| Rate of interest paid on deposits | | 2 & 3% | 2 & 3% |

### Germantown Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| Cash on hand, due from banks, &c | $470,653 | $431,039 | $537,929 |
| Loans on collateral | 2,345,029 | 2,399,351 | 2,621,777 |
| Loans on bonds and mortgages | 380,862 | 414,440 | 387,531 |
| Stocks, bonds, &c | 1,341,776 | 1,329,344 | 1,178,025 |
| Real estate, furniture and fixtures | 172,984 | 186,413 | 192,631 |
| Other assets | 17,215 | 16,244 | 16,300 |
| Total | $4,728,519 | $4,776,831 | $4,934,193 |
| * Trust department (additional) | *$3,320,218 | *$3,451,105 | *$3,435,994 |
| *Liabilities*— | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surplus and profits | 678,229 | 660,740 | 629,665 |
| Deposits | 3,450,290 | 3,516,091 | 3,704,528 |
| Total | $4,728,519 | $4,776,831 | $4,934,193 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 8% | 8% |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

### Girard Avenue Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Real estate mortgages | $44,700 | $32,150 | $17,600 |
| Stocks and bonds | 318,669 | 294,378 | 244,416 |
| Call loans on collateral | 224,774 | 223,808 | 134,620 |
| Time loans on collateral | 53,785 | 88,085 | 155,058 |
| Commercial paper | 61,850 | 93,309 | 93,040 |
| Real estate | 52,145 | 45,111 | 26,649 |
| Cash on hand | 33,104 | 10,943 | 12,699 |
| Cash on deposit | 37,102 | 24,370 | 32,661 |
| Furniture and fixtures | 18,546 | 12,046 | 5,001 |
| Total | $844,675 | $824,200 | $721,744 |
| *Liabilities* – | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 106,000 | 100,000 | 100,000 |
| Undivided profits | 14,958 | 26,009 | 18,243 |
| Deposits, special | 200,947 | 171,108 | 110,085 |
| General deposits, payable on demand | 322,770 | 327,083 | 293,088 |
| Miscellaneous | | | 328 |
| Total | $844,675 | $824,200 | $721,744 |
| | | 6 *mos. to* | |
| *Statistics*— | | *Dec.* 31 '07. | *Nov.* 26 '06. |
| Total of profits | | $18,040 | $16,781 |
| Interest credited depositors | | 5,125 | 3,270 |
| Expenses of institution | | 9,702 | 6,222 |
| Amount of deposits receiving interest | | All | 400,000 |
| Rate of interest paid on deposits | | 2 & 3% | 2 & 3% |

### Girard Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 29 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand and in banks | $4,690,798 | $4,759,400 | $5,316,025 |
| Loans | 16,479,161 | 19,946,213 | 20,286,375 |
| Securities | 10,830,602 | 12,388,902 | 11,327,057 |
| Real estate | 3,773,823 | 3,735,948 | 3,727,645 |
| Other assets | 10,500 | 12,300 | 12,300 |
| Total | $35,784,884 | $40,842,763 | $40,669,402 |
| * Trust department (additional) | *74,410,077 | *76,538,089 | *72,272,521 |
| *Liabilities*— | | | |
| Capital stock | $2,500,000 | $2,500,000 | $2,500,000 |
| Surplus fund | 7,500,000 | 7,500,000 | 7,500,000 |
| Undivided profits | 1,034,086 | 1,882,964 | 1,809,750 |
| Deposits | 24,450,798 | 28,659,799 | 28,559,652 |
| Dividend | 300,000 | 300,000 | 300,000 |
| Total | $35,784,884 | $40,842,763 | $40,669,402 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 24% | 24% |

### Guarantee Trust & Safe Deposit (Philadelphia).

| *Resources*— | *Jan.* 31 '08. | *May* 28 '07. | *Jan.* 31 '07. |
|---|---|---|---|
| Cash on hand | $682,051 | $68,248 | $675,220 |
| Due from banks and bankers | | 481,356 | |
| Loans on collateral | 2,212,079 | 2,806,893 | 3,345,420 |
| Loans on bonds and mortgages | 150,000 | 144,535 | 2,402,123 |
| Stocks, bonds, &c | 2,465,971 | 2,770,961 | |
| Mortgages | 36,005 | 37,850 | 37,850 |
| Real estate, furniture and fixtures | 610,901 | 616,225 | 609,644 |
| Other assets | 39,961 | 78,175 | 76,111 |
| Total | $6,196,669 | $7,004,243 | $7,146,368 |
| * Trust department (additional) | *14,428,548 | *13,879,672 | *12,798,244 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 600,000 | 600,000 | 600,000 |
| Undivided profits | 56,443 | 48,455 | 67,756 |
| Deposits | 4,438,088 | 5,355,551 | 5,455,869 |
| Other liabilities | 102,138 | 237 | 22,743 |
| Total | $6,196,669 | $7,004,243 | $7,146,368 |
| | | 1907. | 1906. |
| Rate of interest paid on deposits of $500 and over | | 2% | 2% |
| Dividends paid in calendar year | | 10% | 10% |

### Hamilton Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $60,680 | $52,283 | $50,242 |
| Checks, and due from banks, &c | 76,877 | 114,099 | 62,025 |
| Commercial and other paper owned | 416,007 | 359,480 | 244,982 |
| Loans on collateral | 490,245 | 481,443 | 451,648 |
| Loans on bonds and mortgages | 195,816 | 321,867 | 406,430 |
| Stocks, bonds, &c | 353,433 | 301,148 | 201,672 |
| Mortgages | 132,750 | 150,350 | 149,350 |
| Real estate, furniture and fixtures | 192,013 | 181,243 | 223,702 |
| Total | $1,917,821 | $1,961,913 | $1,789,951 |
| * Trust department (additional) | *$27,533 | *$22,910 | *$21,935 |
| *Liabilities*— | | | |
| Capital stock | $400,000 | $400,000 | $400,000 |
| Undivided profits and reserve fund | 139,851 | 137,296 | 136,605 |
| Deposits | 1,277,970 | 1,424,617 | 1,253,346 |
| Bills payable | 100,000 | ------ | ------ |
| Total | $1,917,821 | $1,961,913 | $1,789,951 |

### Holmesburg Trust Co. *a* (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07 |
|---|---|---|
| Cash on hand | $9,058 | $5,829 |
| Due from banks and bankers | 3,428 | 60,682 |
| Commercial and other paper owned | 2,106 | 6,237 |
| Loans on collateral | 89,950 | 45,050 |
| Stocks, bonds, &c | 100,717 | 47,183 |
| Mortgages | 20,000 | ------ |
| Real estate, furniture and fixtures | 31,594 | 21,506 |
| Miscellaneous assets | 1,185 | 1,226 |
| Total | $258,038 | $187,713 |
| *Liabilities*— | | |
| Capital stock paid in | $125,000 | $125,000 |
| Surplus fund | 25,000 | 25,000 |
| Undivided profits | 753 | 232 |
| Deposits | 107,285 | 37,481 |
| Total | $258,038 | $187,713 |

*a* Began business May 16 1907.

### Industrial Trust, Title & Savings Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand and due from banks | $465,669 | $452,907 | $378,879 |
| Loans on collateral | 1,685,085 | 2,426,885 | 2,374,023 |
| Mortgages and ground rents | 1,662,406 | 1,616,675 | 1,473,281 |
| Stocks, bonds, &c | 1,111,189 | 963,220 | 853,157 |
| Real estate, furniture and fixtures | 203,569 | 216,094 | 237,896 |
| Total | $5,127,918 | $5,675,781 | $5,317,236 |
| *Trust department (additional) | *$319,678 | *$308,344 | *$247,191 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus | 650,000 | 600,000 | 575,000 |
| Undivided profits (net) | 46,692 | 45,068 | 40,522 |
| Dividend | 25,000 | 25,000 | 30,000 |
| Deposits | 3,906,226 | 4,505,713 | 4,171,714 |
| Total | $5,127,918 | $5,675,781 | $5,317,236 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *J'ne* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $1,148,400 | $1,124,370 | $1,142,900 |
| Stocks and bonds | 1,799,817 | 1,708,207 | 1,772,424 |
| Loans on coll. & comm'l paper purch | 1,287,207 | 1,424,242 | 1,521,220 |
| Real estate | 83,000 | 83,000 | 83,942 |
| Cash on hand and on deposit | 288,763 | 381,749 | 403,514 |
| Other assets | 4,433 | 3,929 | 5,721 |
| Total | $4,611,620 | $4,725,497 | $4,929,721 |
| * Trust department (additional) | *$516,069 | *$549,647 | *$599,939 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus and reserve fund | 650,000 | 650,000 | 650,000 |
| Undivided profits | 191,258 | 161,978 | 100,267 |
| Deposits in trust and general deposits payable on demand | 3,258,452 | 3,403,570 | 3,639,035 |
| Other liabilities | 11,910 | 9,949 | 40,419 |
| Total | $4,611,620 | $4,725,497 | $4,929,721 |
| | | 1907. | 1906. |
| Rate of interest paid on deposits of $500 and over | | 2 & 3 % | 2 & 3 % |
| Dividends paid in calendar yeae | | 9 % | 8 % |

## Investment Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 28 '06. |
|---|---|---|---|
| Cash on hand | $48,253 | $20,454 | $26,543 |
| Due from banks, &c | 112,008 | 205,983 | 192,024 |
| Commercial and other paper owned | 70,564 | 63,259 | 54,409 |
| Loans on collateral | 878,300 | 1,016,371 | 1,057,902 |
| Stocks, bonds, &c | 3,572,841 | 3,910,468 | 4,030,832 |
| Other assets | 359,632 | 360,624 | 393,289 |
| Total | $5,041,598 | $5,577,159 | $5,754,999 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus and reserve fund | 1,000,000 | 1,000,000 | 1,000,000 |
| Undivided profits | 45,326 | 112,743 | 218,381 |
| Deposits | 1,219,859 | 1,612,611 | 1,486,014 |
| Bills payable | 775,000 | 850,000 | 950,000 |
| Other liabilities | 1,413 | 1,805 | 100,604 |
| Total | $5,041,598 | $5,577,159 | $5,754,999 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 % | 2 % |
| Dividends paid in calendar year | | 6 % | 6 % |

## Kensington Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Dec.* 31 '06.*a* |
|---|---|---|---|
| Real estate mortgages | $80,590 | $48,925 | $41,055 |
| Loans on collateral | 147,488 | 175,883 | 169,483 |
| Loans on personal securities | 91,712 | 83,311 | 101,991 |
| Stocks, bonds, &c | 36,831 | 28,306 | ------ |
| Cash on hand | 24,052 | 7,452 | 6,777 |
| Cash on deposit | 5,315 | 40,721 | 40,767 |
| Other assets | 9,331 | 9,078 | 7,966 |
| Total | $395,319 | $393,676 | $368,039 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Undivided profits | 8,776 | 3,605 | 128 |
| Deposits | 236,543 | 238,861 | 217,905 |
| Miscellaneous liabilities | ---- | 1,210 | ---- |
| Total | $395,319 | $393,676 | $368,033 |

*a* Statement for the first 7½ months the company has been in business.

## (The) Land Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $334,423 | $394,719 | $394,070 |
| Due from banks, &c | 1,812,066 | 1,848,354 | 1,813,135 |
| Loans upon coll. & bonds & mtges | 4,639,999 | 5,618,974 | 6,231,737 |
| Stocks, bonds, &c | 3,345,190 | 3,555,960 | 3,307,317 |
| Mortgages | 255,500 | 313,000 | 470,850 |
| Real estate, furniture and fixtures | 1,476,060 | 1,456,060 | 1,336,060 |
| Other assets | 391,407 | 413,165 | 414,948 |
| Total | $12,254,645 | $13,600,232 | $13,968,117 |
| *Trust department (additional) | *$15,188,989 | *$15,336,413 | *$13,566,813 |
| *Liabilities*— | | | |
| Capital stock paid in | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus and reserve fund | 2,500,000 | 2,500,000 | 2,000,000 |
| Undivided profits | 273,212 | 288,758 | 620,922 |
| Deposits | 7,481,433 | 8,811,474 | 9,347,195 |
| Total | $12,254,645 | $13,600,232 | $13,968,117 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 % | 2 % |
| Dividends paid in calendar year | | 10 % | 10 % |

## Logan Trust Co. *a* (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07*a*. |
|---|---|---|
| Cash on hand | $30,844 | $9,997 |
| Due from banks and bankers | 39,961 | 58,141 |
| Loans on collateral | 497,705 | 503,125 |
| Stocks bonds, &c | 351,574 | 242,972 |
| Real, estate, furniture and fixtures | 261,569 | 234,620 |
| Miscellaneous assets | 18,517 | 9,012 |
| Total | $1,200,170 | $1,057,867 |
| Trust department (additional) | $37,819 | $100,000 |
| *Liabilities*— | | |
| Capital stock paid in | $500,000 | $495,100 |
| Surplus fund | 125,000 | 122,625 |
| Deposits | 422,436 | 290,141 |
| Ground rent | 150,000 | 150,000 |
| Miscellaneous liabilities | 2,734 | ---- |
| Total | $1,200,170 | $1,057,867 |

*a* Began business Dec. 19 1906.

## Manayunk Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *Dec.* 31 '06. |
|---|---|---|
| Real estate mortgages | $401,504 | $425,949 |
| Stocks and bonds | 411,295 | 425,786 |
| Judgment notes | ---- | 9,735 |
| Loans | 535,070 | 545,579 |
| Real estate and fixtures | 33,985 | 36,860 |
| Cash on hand | 61,451 | 34,236 |
| Cash on deposit | 74,622 | 122,934 |
| Other assets | 6,039 | 8,928 |
| Total | $1,523,966 | $1,610,007 |
| * Trust department (additional) | *$513,672 | ---- |
| *Liabilities*— | | |
| Capital stock | $250,000 | $250,000 |
| Surplus fund | 125,000 | 100,000 |
| Undivided profits | 23,420 | 26,957 |
| General deposits, payable on demand | 1,106,291 | 438,404 |
| Special deposits | | 763,112 |
| Other liabilities | 19,255 | 31,534 |
| Total | $1,523,966 | $1,610,007 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively

## Market Street Title & Trust Co. *a* (Philadelphia).

| *Resources*— | *Dec.*16 '07.*a* |
|---|---|
| Cash on hand | $13,361 |
| Due from banks and bankers | 37,166 |
| Loans on collateral | 58,236 |
| Loans on bonds and mortgages | 111,600 |
| Stocks, bonds, &c | 9,445 |
| Mortgages | 22,000 |
| Real estate, furniture and fixtures | 75,352 |
| Miscellaneous assets | 2,774 |
| Total | $329,934 |
| *Liabilities*— | |
| Capital stock paid in | $125,000 |
| Surplus fund | 25,000 |
| Undivided profits | 8,612 |
| Deposits | 171,322 |
| Total | $329,934 |

*a* Began business Oct. 21 1907.

## Merchants' Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $41,748 | $14,130 | $20,139 |
| Due from banks and bankers | 33,623 | 64,319 | 97,446 |
| Loans on collateral | 532,153 | 777,845 | 1,126,776 |
| Loans on bonds and mortgages | 194,100 | 78,000 | 82,800 |
| Stocks, bonds, &c | 703,844 | 606,392 | 425,058 |
| Mortgages | 71,537 | 77,448 | 49,809 |
| Real estate, furniture and fixtures | 162,184 | 159,620 | 167,033 |
| Other assets | 19,883 | 4,653 | 7,489 |
| Total | $1,759,072 | $1,782,407 | $1,976,550 |
| * Trust department (additional) | *$537,146 | *$539,112 | *$510,441 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus and reserve fund | 50,000 | 50,000 | 50,000 |
| Undivided profits | 74,491 | 67,219 | 69,823 |
| Deposits | 1,084,581 | 1,165,188 | 1,356,727 |
| Bills payable | 50,000 | ---- | ---- |
| Total | $1,759,072 | $1,782,407 | $1,976,550 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $100 and over | | 2 & 3% | 2% |
| Dividends paid in calendar year | | 5% | 5% |

## Mortgage Trust Co. of Pennsylvania (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $18,789 | $10,131 | $7,607 |
| Due from banks, &c | 85,504 | 102,158 | 88,987 |
| Call loans on collateral | 210,375 | 185,375 | 271,250 |
| Loans on bonds and mortgages | 2,611,317 | 2,531,270 | 2,638,374 |
| Mortgages at cost | ---- | 407,450 | 524,170 |
| Real estate | 50,609 | 50,364 | 47,582 |
| Other assets | 13,215 | 905 | 4,200 |
| Total | $2,989,809 | $3,287,653 | $3,582,170 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Contingent fund | 324,979 | 290,055 | 296,990 |
| Deposits subject to check | 105,731 | 126,405 | 153,607 |
| Rent account | 8,799 | 9,193 | 7,473 |
| Debenture bonds | 2,050,300 | 2,362,000 | 2,624,100 |
| Total | $2,989,809 | $3,287,653 | $3,582,170 |

## Northern Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $1,064,370 | $1,122,030 | $1,105 041 |
| Bonds and investment securities | 2,577,034 | 2,661,163 | 2,729,903 |
| Loans on collateral | 3,088,898 | 3,739,954 | 3,724,989 |
| Real estate | 220,713 | 220 492 | 219,157 |
| Cash | 558,896 | 421,440 | 600,214 |
| Accrued interest | 34,577 | 46,854 | 39,863 |
| Total | $7.544,488 | $8,211,933 | $8,419,167 |
| * Trust department (additional) | *$3,779,220 | *$3,695,148 | *$3,418,833 |
| *Liabilities*– | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 1,050,000 | 925,000 | 800,000 |
| Undivided profits | 54,619 | 106,548 | 167,709 |
| General deposits payable on demand | 2,753,115 | 3,325,995 | 3,773,998 |
| Gen. dep., payable on 2 wks. notice | 3,186,754 | 3,354,390 | 3,177,460 |
| Total | $7,544,488 | $8,211,933 | $8,419,167 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Int. credited depositors during year | | $159,126 | $161,608 |
| Amount of dividends on company's stock | | 50,000 | 50,000 |
| Average amount deposits receiving interest | | 6,413,369 | 6,442,000 |
| Rate of interest paid on deposits | | 2 & 3% | 2&3% |

## North Philadelphia Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Bonds and mortgages | $174,655 | $210,485 | $236,745 |
| Stocks and bonds | 192,112 | 203,637 | 166,309 |
| Amount loaned on collaterals | 299,529 | 396,114 | 339,481 |
| Amount loaned on personal securities | 116,288 | 133,435 | 130,317 |
| Cash on hand | 71,249 | 42,035 | 33,111 |
| Cash on deposit | 28,906 | 53,263 | 21,746 |
| Other assets | 53,142 | 53,639 | 53,670 |
| Total | $935,881 | $1,092,608 | $981,379 |
| *Trust department (additional) | *$12,197 | *$11,796 | *$2,006 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Gen. deposits payable on dem. & time | 727,945 | 896,186 | 791,045 |
| Other liabilities | 57,936 | 46,422 | 40,334 |
| Total | $935,881 | $1,092,608 | $981,379 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% & 3% | 2% |
| Dividends paid in calendar year | | 5% | 4% |

## Northwestern Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *May* 28 '07. | *Dec.* 26 '06. |
|---|---|---|---|
| Cash | $90,084 | $99,938 | $94,138 |
| Commercial paper | 140,622 | 87,174 | 67,652 |
| Collateral loans | 227,162 | 313,349 | 193,371 |
| Railroad bonds for investment | 302,245 | 281,797 | 227,106 |
| Mortgages for investment | 229,200 | 183,550 | 204,200 |
| Bank building, furniture and fixtures | 75,488 | 57,525 | 38,139 |
| Miscellaneous | ---- | ---- | 332 |
| Total | $1,064,801 | $1,023,333 | $824,938 |
| *Trust department (additional) | *$1,200 | *$1,200 | *$1.200 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus | 50,000 | 50,000 | 50,000 |
| Profit over all expenses | 31,059 | 26,116 | 17,448 |
| Deposits | 833,742 | 797,217 | 607,490 |
| Total | $1,064,801 | $1,023,333 | $824,938 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Pelham Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $40,000 | $34,300 | $34,600 |
| Stocks and bonds | 199,599 | 200,914 | 146,576 |
| Loans on collateral | 113,850 | 127,375 | 249,300 |
| Loans on personal securities | 11,628 | 8,355 | 1,837 |
| Cash on hand | 16,715 | 11,978 | 10,121 |
| Cash on deposit | 36,066 | 33,156 | 18,527 |
| Other assets | 36,292 | 11,810 | 1,932 |
| Total | $454,150 | $427,888 | $462,893 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus fund | 40,000 | 40,000 | 37,500 |
| Undivided profits | 9,008 | 4,673 | 3,531 |
| General deposits payable on demand | 254,982 | 225,291 | 268,387 |
| Other liabilities | 160 | 7,924 | 3,475 |
| Total | $454,150 | $427,888 | $462,893 |

## Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $519,495 | $693,818 | $741,875 |
| Due from banks and bankers | 845,304 | 1,510,819 | 1,470,324 |
| Commercial and other paper | | | 175,000 |
| Loans on collateral | 8,307,021 | 8,464,345 | 8,825,033 |
| Stocks, bonds, &c | 4,926,878 | 4,757,621 | 4,085,504 |
| Mortgages | 2,545,517 | 2,436,867 | 2,129,867 |
| Real estate, furniture and fixtures | 933,635 | 958,657 | 933,635 |
| Res. fund for protection of trust bal | 3,640,668 | 4,160,683 | 4,795,096 |
| Interest accrued | 199,495 | 140,019 | 149,355 |
| Other assets | 41,856 | 53,143 | 17,030 |
| Total | $21,959,869 | $23,175,972 | $23,322,719 |
| *Trust dep't (additional) | *$141,564,813 | *$138,311,425 | *$137,719,926 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund | 3,000,000 | 3,000,000 | 2,000,000 |
| Undivided profits | 1,043,785 | 721,405 | 1,660,761 |
| Deposits | 15,597,822 | 17,355,762 | 17,580,168 |
| Other liabilities | 318,262 | 98,805 | 81,790 |
| Total | $21,959,869 | $23,175,972 | $23,322,719 |
| *Fiscal Year ending Nov.* 30— | | 1907. | 1906. |
| Total profits for year | | $721,956 | $714,715 |
| Int. credited depositors during year | | 436,889 | 467,036 |
| Expenses of institution same period | | 296,519 | 278,033 |
| Dividends on company's stock | | 400,000 | 400,000 |

## Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia.)

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $12,823 | $3,209 | $2,918 |
| Due from banks and bankers | 61,799 | 56,990 | 99,378 |
| Accrued storage charges | 44,441 | 33,193 | 44,951 |
| Loans on collateral | 340,166 | 316,013 | 441,644 |
| Investment securities owned | 489,551 | 520,441 | 419,192 |
| Real estate, furniture and fixtures | 745,786 | 745,786 | 761,456 |
| Other assets | 24,229 | 20,565 | 20,630 |
| Total | $1,718,795 | $1,696,197 | $1,790,169 |
| *Liabilities* | | | |
| Capital stock | $441,100 | $441,100 | $441,100 |
| Undivided profits | 600,000 | 600,000 | 598,281 |
| Deposits subject to check | 321,541 | 337,582 | 398,877 |
| Bonds and mortgages payable | 120,000 | 120,000 | 120,000 |
| Bills payable | 200,624 | 175,246 | 200,518 |
| Other liabilities | 35,530 | 22,269 | 31,393 |
| Total | $1,718,795 | $1,696,197 | $1,790,169 |

## People's Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. |
|---|---|---|
| Cash on hand | $43,368 | $22,073 |
| Due from banks and bankers | 97,347 | 105,903 |
| Commercial and other paper purchased | 189,044 | 80,953 |
| Loans on collateral | 417,773 | 432,350 |
| Stocks, bonds, &c | 357,474 | 340,098 |
| Mortgages | 98,000 | 40,700 |
| Real estate, furniture and fixtures | 10,979 | 9,511 |
| Miscellaneous assets | 7,591 | 3,789 |
| Total | $1,221,486 | $1,035,377 |
| *Trust department (additional) | *$1,392 | |
| *Liabilities*— | | |
| Capital stock paid in | $631,255 | $525,916 |
| Undivided profits | 13,568 | 1,586 |
| Deposits | 571,274 | 507,875 |
| Miscellaneous liabilities | 5,389 | |
| Total | $1,221,486 | $1,035,377 |

*a* Began business Feb. 4 1907.

## Philadelphia Mortgage & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| First mortgages on real estate | $133,965 | $136,184 | $145,546 |
| City and county warrants | 46,717 | 46,756 | 46,756 |
| Stocks and bonds | 44,170 | 44,170 | 44,170 |
| Contract sale account | 36,957 | 33,642 | 27,968 |
| Accounts receivable | 20,365 | 20,001 | 21,755 |
| Accrued interest | 94,250 | 92,695 | 91,193 |
| Real estate, furniture and fixtures | 174,300 | 174,300 | 171,300 |
| Other real estate | 601,841 | 635,484 | 673,154 |
| Cash in banks, &c | 63,713 | 41,266 | 57,227 |
| Time and call loans | | 35,250 | |
| Total | $1,216,278 | $1,259,746 | $1,282,069 |
| * Trust department (additional) | *$123,556 | *$129,512 | $129,461 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Company's bonds outstanding | 491,000 | 493,000 | 496,500 |
| Interest coupons due Jan. 1 July 1 | 11,438 | 12,686 | 18,819 |
| Due depositors | 27,968 | 28,903 | 61,939 |
| Bills payable | 31,516 | 50,000 | 50,000 |
| Mortgage, 106 & 108 South 4th St | 80,000 | 80,000 | 80,000 |
| Contingent fund | 54,141 | 57,337 | 57,738 |
| Undivided profits | 20,215 | 16,821 | 17,073 |
| Accounts payable | | 20,996 | |
| Total | $1,216,278 | $1,259,746 | $1,282,069 |

*Note.*—Interest at rate of 2% is paid on deposits of $500 and over.

## Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand | $335,734 | $353,083 | $326,434 |
| Due from banks, &c | 338,805 | 326,865 | 572,397 |
| Loans on collateral | 5,262,671 | 5,255,313 | 5,738,783 |
| Stocks, bonds, &c | 5,157,840 | 5,133,461 | 5,041,516 |
| Mortgages | 19,300 | 19,300 | 19,300 |
| Real estate, furniture and fixtures | 300,000 | 300,000 | 300,000 |
| Other assets | 33,879 | 34,251 | 35,901 |
| Total | $11,446,229 | $11,422,276 | $12,034,331 |
| *Trust department (additional) | *$54,691,549 | *$50,801,015 | *$52,924,138 |
| *Liabilities* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 3,699,284 | 3,682,061 | 3,197,325 |
| Deposits | 6,745,289 | 6,738,883 | 7,534,343 |
| Dividends unpaid | 1,656 | 1,332 | 2,663 |
| Total | $11,446,229 | $11,422,276 | $12,034,331 |
| | | 1907. | 1906. |
| Dividends paid in calendar year | | 18% | 17% |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Provident Life & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06 |
|---|---|---|---|
| Mortgages | $791,682 | $792,278 | $346,270 |
| Stocks and bonds | 4,843,778 | 4,448,858 | 4,827,258 |
| Loans on collateral | 6,039,331 | 7,743,508 | 8,321,649 |
| Real estate | 15,122 | 14,622 | 25,622 |
| Cash on hand | 415,222 | 280,325 | 224,766 |
| Due from banks and bankers | 634,595 | 529,829 | 562,967 |
| Total | $12,739,730 | $13,809,421 | $14,308,532 |
| Insurance department (additional) | $61,945,318 | $60,321,859 | $59,056,468 |
| *Trust department (additional) | *$78,363,321 | *$79,749,081 | *$77,796,495 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 3,800,000 | 3,800,000 | 3,600,000 |
| Undivided profits | 500,663 | 838,101 | 882,804 |
| Deposits payable on demand | 7,387,338 | 8,171,320 | 8,825,728 |
| Dividends unpaid | 1,729 | ------ | ------ |
| Clearing-House certificates—Loan | 50,000 | ------ | ------ |
| Total | $12,739,730 | $13,809,421 | $14,308,532 |
| *Statistics for Fiscal Year end. Nov.* 30— | | 1907. | 1906. |
| Interest credited depositors during the year | | $181,953 | $201,793 |
| Amount of dividends on company's stock | (28%) | $280,000 | 27½% |
| Amount of deposits receiving interest | | All | All |
| Rate of interest on deposits | | 2% | 2% |

## Real Estate Title Insurance & Trust (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06 |
|---|---|---|---|
| Real estate mortgages | $500,256 | $477,789 | $418,873 |
| Stocks and bonds | 1,267,045 | 1,252,962 | 1,258,974 |
| Loans on collateral | 1,924,306 | 2,517,046 | 2,721,154 |
| Real estate | 397,483 | 481,383 | 509,981 |
| Cash on hand | 176,268 | 136,676 | 108,374 |
| Cash on deposit | 522,087 | 455,480 | 538,322 |
| Other assets | 237,082 | 252,742 | 263,348 |
| Total | $5,024,527 | $5,574,078 | $5,819,026 |
| *Trust department (additional) | *$6,517,151 | *$5,898,725 | *$5,304,602 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 775,000 | 725,000 | 650,000 |
| Undivided profits | 44,828 | 54,554 | 57,460 |
| General deposits | 3,170,041 | 3,747,737 | 4,064,681 |
| Other liabilities | 34,658 | 46,787 | 46,885 |
| Total | $5,024,527 | $5,574,078 | $5,819,026 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Amount of dividends on company's stock | | $70,000 | $60,000 |
| Amount of deposits receiving interest | | $2,958,143 | $4,064,650 |
| Rate of interest paid on deposits | | 2,2½&3% | 2,2½&3% |

## Real Estate Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $135,182 | $73,777 | $114,592 |
| Due from banks and bankers | 269,056 | 1,004,919 | 826,022 |
| Loans on collateral | 4,067,937 | 4,110,583 | 3,006,068 |
| Time notes and accounts secured | ------ | ------ | 1,375,000 |
| Stocks, bonds, &c | 701,591 | 680,909 | 588,955 |
| Real estate, furniture and fixtures | 2,849,767 | 2,798,000 | 2,787,000 |
| Commercial paper | 255,000 | 250,000 | |
| Miscellaneous | 74,604 | 391,132 | 372,424 |
| Total | $8,353,137 | $9,309,320 | $9,070,061 |
| *Trust department (additional) | *$25,617,629 | *$26,216,081 | *$26,060,385 |
| *Liabilities*— | | | |
| Capital stock, paid in | $1,500,000 | $1,500,000 | $1,500,000 |
| Capital stock, preferred | 3,213,100 | 3,500,000 | 3,839,198 |
| Undivided profits | 341,368 | 296,334 | 213,763 |
| Deposits | 3,294,587 | 3,913,056 | 3,517,100 |
| Miscellaneous liabilities | 4,082 | 99,930 | |
| Total | $8,353,137 | $9,309,320 | $9,070,061 |

## Republic Trust Co. *a* (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *May* 28 '07 |
|---|---|---|
| Cash on hand and in bank | $34,298 | $55,426 |
| Real estate, safe deposit vaults, furniture & fixt'rs | 65,298 | 63,611 |
| Loans on collateral | 416,890 | 419,025 |
| Commercial paper | 39,192 | 8,077 |
| Bonds | 13,421 | 13,421 |
| Miscellaneous assets | 15,559 | 8,792 |
| Total | $584,658 | $568,352 |
| *Liabilities*— | | |
| Capital stock paid in | $158,589 | $139,329 |
| Surplus fund | 37,738 | 32,293 |
| Undivided profits | 10,329 | |
| Deposits | 378,002 | 390,943 |
| Miscellaneous liabilities | | 5,787 |
| Total | $584,658 | $568,352 |

*Note.*—Interest at the rate of 2% is paid on deposits subject to check and 3½% on savings deposits.

*a* Began Business Jan. 1 1907.

## Rittenhouse Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 29 '07. | *Nov.* 26 '06. |
|---|---|---|---|
| Cash on hand | $31,499 | $16,825 | $11,580 |
| Cash on deposits | 38,061 | 26,704 | 46,401 |
| Loans on collateral | 447,799 | 476,731 | 585,201 |
| Stocks, bonds, &c | 195,977 | 195,977 | 49,671 |
| Real estate, furniture and fixtures | 4,508 | 4,508 | 8,912 |
| Total | $717,844 | $720,745 | $701,765 |
| * Trust department (additional) | *$231 | *$109 | |
| *Liabilities*— | | | |
| Capital stock, paid in | $250,000 | $250,000 | $250,000 |
| Surplus fund | 50,000 | 50,000 | 50,000 |
| Undivided profits | 5,839 | 2,468 | 3,811 |
| Deposits | 411,986 | 417,957 | 397,954 |
| Treasurer's checks | 19 | 320 | |
| Total | $717,844 | $720,745 | $701,765 |

## Tacony Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $95,625 | $108,300 | $116,475 |
| Stocks and bonds | 365,207 | 359,512 | 328,982 |
| Loans on collateral | 272,636 | 273,865 | 358,345 |
| Loans on personal securities | 33,831 | 25,530 | 26,053 |
| Real estate | 41,000 | 41,000 | 41,000 |
| Cash on hand | 42,657 | 46,199 | 53,263 |
| Cash on deposit | 39,746 | 24,942 | 42,614 |
| Other assets | 11,366 | 19,946 | 11,193 |
| Total | $902,069 | $899,294 | $977,905 |
| * Trust department (additional) | *$2,102,318 | *$2,191,646 | *$2,049,412 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus and reserve fund | 100,000 | 80,000 | 80,000 |
| Undivided profits | 18,557 | 17,439 | 23,439 |
| Deposits | 625,360 | 616,523 | 712,320 |
| Other liabilities | 8,152 | 35,332 | 12,146 |
| Total | $902,069 | $899,294 | $977,905 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $200 and over | | 2% | 2% |
| Dividends paid in calendar year | | 8% | 8% |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

### Tradesmen's Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand and due from banks, &c | $179,179 | $247,178 | $227,092 |
| Commercial and other paper owned | 138,066 | 173,675 | 184,185 |
| Call loans upon collateral | 298,085 | 520,322 | 427,779 |
| Stocks, bonds, &c | 413,676 | 413,488 | 431,264 |
| Mortgages | 545,224 | 915,416 | 869,756 |
| Real estate, furniture and fixtures | 219,096 | 219,330 | 220,981 |
| Real estate, collateral loans | 274,452 | 180,492 | 41,316 |
| Other assets | 35,230 | 24,690 | 156,408 |
| Total | $2,103,008 | $2,694,591 | $2,558,781 |
| * Trust department | *$60,303 | *$55,382 | *$41,187 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $499,500 | $499,500 |
| Surplus and reserve fund | 175,000 | 175,000 | 150,000 |
| Undivided profits | 44,313 | 47,511 | 62,511 |
| Deposits | 1,383,695 | 1,972,580 | 1,846,770 |
| Total | $2,103,008 | $2,694,591 | $2,558,781 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $100 and over | | 2 & 3½% | 2% |
| Dividends paid in calendar year | | 6% | 6% |

### (The) Trust Company of North America (Philadelphia).

| *Resources*— | *Jan.* 31 '08. | *July* 31 '07. | *Jan.* 31 '07. |
|---|---|---|---|
| Cash on hand | $113,476 | $104,513 | $876,425 |
| Due from banks, &c | 361,901 | 488,272 | |
| Loans on collateral | 2,132,501 | 2,396,088 | 2,416,074 |
| Stocks, bonds, &c | 902,628 | 953,554 | 804,929 |
| Real estate, furniture and fixtures | 379,047 | 379,047 | 379,047 |
| Other assets | 26,632 | 26,096 | 22,805 |
| Total | $3,916,185 | $4,347,369 | $4,499,280 |
| * Trust department (additional) | *$3,968,540 | *$3,869,416 | *$3,736,691 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 355,923 | 332,527 | 317,623 |
| Deposits | 2,550,199 | 3,004,809 | 3,171,620 |
| Dividends | 10,063 | 10,033 | 10,037 |
| Total | $3,916,185 | $4,347,369 | $4,499,280 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% to 3% | 2% |
| Dividends paid in calendar year | | 4% | 4% |

### Union Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Jan.* 1 '07. |
|---|---|---|---|
| Cash | $177,624 | $169,605 | $288,054 |
| Time loans | 96,022 | 122,876 | 84,813 |
| Demand loans | 565,215 | 673,700 | 695,843 |
| Mortgages | 254,955 | 244,425 | 215,697 |
| Bonds and stocks | 840,899 | 841,874 | 747,420 |
| Banking house | 308,077 | 308,077 | 308,077 |
| Other real estate | 216,253 | 202,164 | 248,580 |
| Miscellaneous assets | 69,389 | 131,930 | 104,924 |
| Total | $2,528,435 | $2,694,651 | $2,697,408 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus | 65,000 | 65,000 | 65,000 |
| Undivided profits | 46,711 | 38,375 | 40,030 |
| Deposits subject to check | 985,047 | 1,260,697 | 1,409,460 |
| Special deposits | 554,849 | 645,564 | 656,944 |
| Miscellaneous liabilities | 376,829 | 185,015 | 25,974 |
| Total | $2,528,435 | $2,694,651 | $2,697,408 |

*Note.*—Rate of interest on deposits of $100 and over, 2%.

### United Security Life Insurance & Trust (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $1,786,229 | $1,743,821 | $1,669,013 |
| Stocks and bonds | 221,832 | 197,625 | 220,899 |
| Loans on collateral | 839,231 | 1,085,561 | 1,109,981 |
| Real estate | 351,735 | 362,139 | 386,523 |
| Cash on hand and deposit | 168,722 | 184,240 | 206,591 |
| Other assets | 4,015 | 41,297 | 48,526 |
| Total | $3,371,764 | $3,614,683 | $3,641,531 |
| * Trust department (additional) | *$740,971 | *$703,160 | *$682,365 |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

### United Security Life Insurance & Trust (Phila.)—*Con.*

| *Liabilities*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 600,000 | 550,000 | 550,000 |
| Undivided profits | 135,602 | 162,631 | 130,656 |
| General deposits, payable on demand | 1,262,662 | 1,425,552 | 1,434,375 |
| Other liabilities | 373,500 | 476,500 | 526,500 |
| Total | $3,371,764 | $3,614,683 | $3,641,531 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Interest credited depositors during year | | $32,054 | $33,923 |
| Amount of dividends on company's stock | | 60,000 | 60,000 |
| Amount of deposits receiving interest | | 1,262,662 | 1,434,375 |
| Rate of interest paid on deposits | | 2 & 3% | 2, 2½ & 3% |

### Wayne Junction Trust Co.*a* (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Nov.* 26 '06.*a* |
|---|---|---|---|
| Cash on hand | $11,075 | $5,923 | $4,729 |
| Due from banks and bankers | 23,002 | 22,440 | 22,333 |
| Commercial and other paper owned | 43,207 | 37,678 | 19,155 |
| Loans on collateral | 175,973 | 192,391 | 229,279 |
| Stocks, bonds, &c | 100,629 | 105,330 | 61,456 |
| Real estate, furniture and fixtures | 35,912 | 35,378 | 33,669 |
| Miscellaneous | 3,037 | 4,343 | 1,129 |
| Total | $392,835 | $403,483 | $371,747 |
| *Liabilities*— | | | |
| Capital stock paid in | $160,000 | $160,000 | $160,000 |
| Surplus fund | 40,000 | 40,000 | 40,000 |
| Undivided profits | 6,093 | 3,629 | 625 |
| Deposits | 186,742 | 199,854 | 171,122 |
| Total | $392,835 | $403,483 | $371,747 |

*a* Began business in June 1906.

### West End Trust Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 16 '07. | *May* 28 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Cash on hand and due from banks | $304,311 | $567,556 | $344,830 |
| Loans on coll. and on bonds & mtges | 2,202,347 | 2,258,099 | 2,697,581 |
| Investments, stocks and bonds | 2,144,302 | 2,152,237 | 2,116,262 |
| Mortgages | 51,500 | 61,000 | 78,300 |
| Real estate, furniture and fixtures | 868,579 | 866,787 | 865,347 |
| Accrued interest, &c | 58,258 | 58,103 | 45,396 |
| Total | $5,629,298 | $5,963,782 | $6,147,716 |
| * Trust department (additional) | *$1,532,317 | *1,525,800 | *1,509,301 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 1,050,000 | 1,000,000 | 1,000,000 |
| Undivided profits | 62,967 | 120,646 | 88,882 |
| Deposits | 3,516,330 | 3,843,136 | 4,058,834 |
| Total | $5,629,298 | $5,963,782 | $6,147,716 |

### West Philadelphia Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $955,442 | $1,036,897 | $828,277 |
| Stocks and bonds | 432,449 | 337,965 | 230,021 |
| Loans on collateral | 1,576,466 | 1,833,239 | 2,113,952 |
| Real estate | 92,714 | 92,714 | 92,714 |
| Cash on hand and on deposit | 386,753 | 434,901 | 418,319 |
| Other assets | 27,597 | 26,001 | 31,226 |
| Total | $3,471,421 | $3,761,717 | $3,714,509 |
| * Trust department (additional) | *$1,322,628 | *$1,239,457 | *$1,223,672 |
| *Liabilities*— | | | |
| Capital stock paid in | $500,000 | $500,000 | $500,000 |
| Surplus | 300,000 | 275,000 | 250,000 |
| Undivided profits | 26,121 | 41,773 | 45,786 |
| General deposits | 2,645,300 | 2,944,944 | 2,918,723 |
| Total | $3,471,421 | $3,761,717 | $3,714,509 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2 to 3% | 2 to 3% |
| Dividends paid in calendar year | | 8% | 6% |

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

# ST. LOUIS COMPANIES.

### Broadway Savings Trust Co. (St. Louis).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Loans on collateral, commercial paper and investment securities | $366,193 | $468,205 | $405,018 |
| Bonds and stocks | 105,381 | 103,512 | 109,612 |
| Due from trust companies and banks | 115,365 | 64,121 | 52,126 |
| Cash on hand | 3,742 | 17,912 | 14,508 |
| Other assets | 7,178 | 5,732 | 14,311 |
| Total | $597,859 | $659,482 | $586,575 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus | 20,000 | 20,000 | 20,000 |
| Undivided profits | 13,187 | 8,574 | 1,373 |
| Deposits | 460,296 | 525,685 | 460,136 |
| Other liabilities | 4,376 | 5,223 | 5,066 |
| Total | $597,859 | $659,482 | $586,575 |
| *Statistics for Calendar Year*— | | 1907. | 1906. |
| Interest credited depositors during year | | $11,202 | $8,018 |
| Amount of dividends on company's stock | | None. | None |
| Amount of deposits receiving interest | | All | All |
| Rate of interest paid on deposits | | 2% & 3% | 2% & 3% |

### Commonwealth Trust Co. (St. Louis).

| *Resources*— | *Dec.* 3 '07. | *Aug.* 22 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Loans | $10,715,742 | $10,935,359 | $9,573,492 |
| Bonds and stocks | 853,462 | 875,470 | 748,244 |
| Real estate | 1,018,385 | 1,052,524 | 1,064,185 |
| Other assets | 32,462 | 32,490 | 43,633 |
| Cash in vaults and depositories | 3,199,173 | 3,233,154 | 1,316,504 |
| Total | $15,819,224 | $16,128,997 | $15,746,058 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus and undivided profits | 3,926,524 | 3,913,955 | 3,843,904 |
| Reserved for taxes | 66,000 | 42,000 | 60,000 |
| Deposits | 9,826,700 | 10,173,042 | 9,842,154 |
| Total | $15,819,224 | $16,128,997 | $15,746,058 |

*Note.*—Rate of interest on deposits of $100 and over, 2% and 3%.

### Jefferson-Gravois Trust Co. (St. Louis).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Loans and discounts | $213,626 | $256,451 | $170,978 |
| Bonds and stocks | 29,817 | 29,307 | 13,210 |
| Furniture, fixtures and safe deposit vault | 2,066 | 2,052 | 2,039 |
| Cash, exchange and miscellaneous | 60,970 | 64,723 | 51,171 |
| Total | $306,479 | $352,533 | $237,398 |

### Jefferson-Gravois Trust Co. (St. Louis)—*Con.*

| *Liabilities*— | *Dec.* 31 '07. | *June* 30 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Capital | $100,000 | $100,000 | $100,000 |
| Surplus and profits | 8,766 | 6,619 | 893 |
| Deposits | 197,713 | 245,914 | 136,505 |
| Total | $306,479 | $352,533 | $237,398 |

### Mercantile Trust Co. (St. Louis).

| *Resources*— | *Dec.* 3 '07. | *Aug* 22 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Time loans | $20,708,750 | $18,451,506 | $17,295,107 |
| Demand loans | 3,676,534 | | |
| Bonds and stocks | 5,679,816 | 6,339,399 | 5,417,523 |
| Real estate | 880,000 | 880,000 | 680,000 |
| Safe deposit vaults | 250,000 | 200,000 | 160,000 |
| Cash and sight exchange | 5,069,418 | 5,353,417 | 4,338,248 |
| Other resources | 6,001 | 5,768 | 181,107 |
| Total | $36,270,519 | $31,230,090 | $27,979,987 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus and undivided profits | 6,611,516 | 6,803,987 | 6,734,397 |
| Reserved for taxes 1907 | 110,000 | 40,000 | |
| Reserved for interest and contingent fund and extra Christmas dividend | | | 179,478 |
| Foreign exchange | 2,488,999 | | |
| Clearing-House certificates | 1,421,000 | | |
| Deposits | 22,631,894 | 21,381,406 | 18,065,067 |
| Other liabilities | 7,110 | 4,697 | 1,045 |
| Total | $36,270,519 | $31,230,090 | 27,979,987 |
| | | 1907. | 1906. |
| Rate of interest on deposits of $500 and over | | 2% & 3% | 2% & 3% |
| Dividends paid in calendar year | | 12% & 4% ex. | 20% |

### Mississippi Valley Trust Co. (St. Louis).

| *Resources*— | *Dec.* 3 '07. | *Aug.* 22 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Real estate mortgages | $893,432 | $889,219 | $791,755 |
| Stocks and bonds | 7,345,652 | 7,516,320 | 7,400,796 |
| Loans on collateral | 9,202,939 | 10,498,858 | 10,678,169 |
| Loans on personal securities | 1,437,775 | 1,386,181 | 1,600,949 |
| Real estate | 145,217 | 131,809 | 246,802 |
| Clearing-House certificates | 1,281,000 | | |
| Safe deposit vaults | 72,000 | 72,000 | |
| Cash on hand | 2,549,950 | 2,643,958 | 2,168,688 |
| Cash on deposit | 1,299,244 | 5,664,878 | 4,032,339 |
| Other assets | 73,651 | 76,692 | 97,139 |
| Total | $24,291,965 | $26,279,914 | $27,019,635 |

### Mississippi Valley Trust Co. (St. Louis)—*Con.*

| *Liabilities*— | *Dec.* 3 '07. | *Aug.* 22 '07. | *Nov.* 12 '06. |
|---|---|---|---|
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus fund | 3,500,000 | 3,500,000 | 3,500,000 |
| Undivided profits | 2,084,247 | 2,141,468 | 2,247,315 |
| Foreign acceptances | 410,571 | | |
| Clearing-House certificates | 500,000 | | |
| Deposits (savings) | 4,476,237 | 4,596,163 | |
| Deposits (time) | 2,469,350 | 2,364,133 | 7,463,916 |
| Deposits (demand) | 7,850,779 | 10,592,574 | 10,703,826 |
| Other liabilities | 781 | 85,576 | 104,578 |
| Total | $24,291,965 | $26,279,914 | $27,019,635 |

### St. Louis Union Trust Co. (St. Louis).

| *Resources*— | *Dec.* 31 '07 | *June* 30 '07. | *Dec.* 31 06. |
|---|---|---|---|
| Real estate mortgages | $696,396 | $960,237 | $1,298,592 |
| Loans | 18,199,047 | 18,689,114 | 20,682,657 |
| Stocks and bonds | 4,614,456 | 4,434,136 | 4,066,719 |
| Real estate and office building | 568,736 | 582,807 | 570,697 |
| Cash on hand | 1,564,029 | 604,166 | 615,830 |
| Cash on deposit | 3,468,181 | 6,781,903 | 3,917,333 |
| Safe deposit vaults | 100,000 | 100,000 | 100,000 |
| Total | $29,210,845 | $32,152,363 | $31,251,828 |
| *Liabilities*— | | | |
| Capital stock | $5,000,000 | $5,000,000 | $5,000,000 |
| Surplus fund | 5,000,000 | 5,000,000 | 5,000,000 |
| Undivided profits | 1,361,497 | 1,288,294 | 1,153,992 |
| Dividends unpaid | 200,000 | 200,000 | 200,012 |
| General deposits | 17,639,348 | 20,604,069 | 19,887,824 |
| Reserve for taxes | | 60,000 | |
| Reserve for interest | 10,000 | | 10,000 |
| Total | $29,210,845 | $32,152,363 | $31,251,828 |
| *Statistics for Calendar Year*— | | 1907. | 1906 |
| Interest credited depositors during year | | $367,860 | $410,180 |
| Amount of dividends on company's stock | | 800,000 | 800,000 |
| Amount of deposits receiving interest | | All | All |
| Rate of interest paid on deposits | | 2% dem. and 3% sav. | |

### Vandeventer Trust Co.*a* (St. Louis).

| *Resources*— | *Dec.* 31 '07. | *June* 29 '07. | *Nov.* 12 '06 |
|---|---|---|---|
| Loans and discounts | $201,451 | $250,684 | $195,948 |
| Bonds and stocks | 5,084 | 5,084 | 5,084 |
| Furniture, fixtures and safety vaults | 6,345 | 6,345 | 6,345 |
| Cash, exchange and miscellaneous | 50,688 | 58,389 | 21,311 |
| Total | $263,568 | $320,502 | $228,688 |
| *Liabilities*— | | | |
| Capital stock (50% paid in) | $50,000 | $50,000 | $50,000 |
| Deposits | 211,947 | 266,289 | 178,289 |
| Miscellaneous | 1,621 | 4,213 | 399 |
| Total | $263,568 | $320,502 | $228,688 |

*a* Began business in May 1906.

### West St. Louis Trust Co.*a* (St. Louis).

| *Resources*— | *Dec.* 31 '07. | *June* 30 '07. | *Dec.* 31 '06. |
|---|---|---|---|
| Real estate mortgages | $143,902 | $143,493 | $142,550 |
| Loans on collateral | 64,257 | 94,622 | 39,850 |
| Cash on hand | 26,213 | 14,391 | 12,134 |
| Cash on deposit | 25,691 | 26,700 | 28,285 |
| Other assets | 7,647 | 8,360 | 7,437 |
| Total | $267,710 | $287,566 | $230,056 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Undivided profits | 2,100 | 2,747 | 708 |
| Savings and time deposits | 47,081 | 42,106 | 13,578 |
| General deposits payable on demand | 117,860 | 142,301 | 115,559 |
| Other liabilities | 669 | 412 | 211 |
| Total | $267,710 | $287,566 | $230,056 |

*Note.*—Rate of interest paid on deposits 2% current, 3½% savings and 4% time.

*a* Began business Oct. 1 1906.

## BROOKLYN COMPANIES.

### Brooklyn Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $998,070 | $926,970 | $300,000 |
| Stock and bond investments: | | | |
| Public securities (market value) | 228,820 | 7,438,865 | 7,907,289 |
| Other securities (market value) | 4,858,275 | | |
| Loaned on collateral | 5,820,904 | 9,212,212 | 9,273,501 |
| Other loans and bills purchased | 593,065 | 838,000 | 804,586 |
| Overdrafts | 1,252 | 400 | 101 |
| Real estate | 135,146 | 86,244 | 98,262 |
| Due from approved res've depositories | 1,111,610 | 1,291,606 | 1,295,229 |
| Specie | 363,783 | 828,704 | 384,431 |
| Legal tender notes and bills of national banks | 202,321 | 36,670 | 32,685 |
| Cash items | 6,343 | 2,810 | 7,678 |
| Other assets | 527,201 | | 222,379 |
| Total | $14,846,790 | $20,662,475 | $20,326,141 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,950,251 | 2,062,145 | 2,145,673 |
| Deposits subject to check | 9,020,293 | 13,686,651 | 13,481,074 |
| Certfs. of deposit (not pref.), time | 394,910 | 524,735 | 394,697 |
| Certfs. of deposit (not pref.), demand | 749,080 | 1,169,682 | 1,389,345 |
| Due trust companies | | 152,598 | 58,739 |
| Due savings banks | 889,350 | 1,300,069 | 1,197,657 |
| Due as executor, administrator, &c | 574,677 | 640,112 | 473,919 |
| Other liabilities | 268,229 | 126,485 | 185,037 |
| Total | $14,846,790 | $20,662,475 | $20,326,141 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $950,792 | $982,947 | $824,671 |
| Int. credited depositors, same period | 513,075 | 480,815 | 470,668 |
| Expenses of institution, same period | 137,807 | 111,824 | 110,977 |
| Amt. of divs. declared, same period | 200,000 | 170,000 | 160,000 |
| Amt. of dep. on which int. is allowed | 11,107,410 | 16,849,965 | 16,519,048 |

### Citizens' Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $508,350 | $471,425 | $239,179 |
| Stock and bond investments: | | | |
| Public securities (market value) | 117,500 | 166,000 | 300,000 |
| Other securities (market value) | | 21,000 | 21,063 |
| Loaned on collateral | 109,492 | 354,636 | 363,750 |
| Other loans | 660 | 718,662 | 369,563 |
| Bills purchased | 626,551 | | |
| Overdrafts | | 110 | 31 |
| Real estate | 12,000 | 12,000 | 12,000 |
| Due from approved res've depositories | 200,515 | 183,167 | 234,884 |
| Due from trust co's, banks, bankers and brokers | 1,297 | 100,504 | |
| Specie | 64,756 | 47,294 | 19,581 |
| Legal tender notes and bills of national banks | 34,123 | 42,943 | 15,014 |
| Cash items | 2,867 | 455 | 75 |
| Other assets | 30,000 | 30,000 | 17,506 |
| Total | $1,708,111 | $2,148,192 | $1,592,645 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 138,718 | 152,453 | 131,423 |
| Deposits subject to check | 989,565 | 1,175,605 | 826,208 |
| Certfs. of deposit (not pref.), time | | 12,915 | 16,276 |
| Certfs. of deposit (not pref.), demand | 14,177 | 55,878 | |
| Due trust companies | 11,172 | 151,646 | 100,225 |
| Due savings banks | 14,816 | 21,687 | |
| Due as executor, administrator, &c | 6,060 | 3,772 | |
| Other liabilities | 33,603 | 44,236 | 18,514 |
| Total | $1,708,111 | $2,148,192 | $1,592,645 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $114,563 | $110,813 | $15,271 |
| Int. credited depositors, same period | 35,627 | 33,958 | 2,012 |
| Expenses of institution, same period | 40,346 | 30,670 | 9,367 |
| Amt. of dep. on which int. is allowed | 717,500 | 1,451,502 | 922,988 |

### Flatbush Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $307,050 | $344,530 | $380,930 |
| Stock and bond investments: | | | |
| Public securities (market value) | 52,011 | 221,378 | 241,412 |
| Other securities (market value) | 146,750 | | |
| Loaned on collateral | 1,483,650 | 1,883,768 | 1,171,630 |
| Other loans, including bills purchased | 325,235 | 319,685 | 255,407 |
| Overdrafts | 120 | | |
| Real estate | 69,000 | 69,000 | 70,519 |
| Due from approved res've depositories | 261,980 | | |
| Due from trust co's, banks, bankers and brokers | | 233,780 | 243,131 |
| Specie | 71,300 | 284,314 | 233,014 |
| Legal tender notes and bills of national banks | 161,174 | 42,800 | 59,570 |
| Other assets | 93,920 | 52,908 | 55,159 |
| Total | $2,975,490 | $3,455,164 | $2,991,075 |

### Flatbush Trust Co. (Brooklyn)—*Concluded.*

| *Liabilities*— | *Jan.* 1 '08 | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund (market value) | 205,702 | 194,672 | 180,639 |
| Deposits subject to check | 2,350,418 | 2,764,824 | 2,315,700 |
| Certfs. of deposit (not pref.), demand | 27,324 | 42,861 | 80,691 |
| Due banks and bankers | 543 | 30,323 | |
| Due savings banks | 150,000 | 150,000 | 150,000 |
| Due savings and loan associations | 7,891 | 18,124 | 22,490 |
| Due as executor, administrator, &c | 5,194 | 11,400 | 4,932 |
| Other liabilities | 28,418 | 42,957 | 36,624 |
| Total | $2,975,490 | $3,455,164 | $2,991,075 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $161,114 | $167,212 | $117,252 |
| Int. credited depositors, same period | 65,389 | 68,599 | 42,121 |
| Expenses of institution, same period | 52,337 | 43,802 | 36,289 |
| Amt. of divs. declared, same period | 16,000 | 14,000 | 12,000 |
| Amt. of dep. on which int. is allowed | 2,541,372 | 2,956,466 | 2,573,813 |

### Franklin Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $798,825 | $904,740 | $500,475 |
| Stock and bond investments: | | | |
| Public securities (market value) | 609,400 | 8,725,111 | 6,510,694 |
| Other securities (market value) | 5,419,980 | | |
| Loaned on collateral | 1,950,656 | 3,301,288 | 3,607,056 |
| Other loans and bills purchased | 959,428 | 2,931,983 | 2,682,289 |
| Overdrafts | 217 | 3,064 | 277 |
| Real estate | 536,741 | 486,538 | 484,524 |
| Due from approved res've depositories | 904,395 | 1,188,378 | 1,081,849 |
| Specie | 289,900 | 481,824 | 168,369 |
| Legal tender notes and bills of national banks | 110,270 | 231,127 | 60,489 |
| Other assets | 142,081 | 144,719 | 82,269 |
| Total | $11,721,893 | $18,398,773 | $15,178,290 |
| *Liabilities*— | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,000,000 |
| Surplus fund (market value) | 1,839,795 | 3,002,692 | 2,004,873 |
| Deposits subject to check | 6,160 325 | 11,261,941 | 8,855,606 |
| Certfs. of deposit (not pref.), time | 754,233 | 1,087,997 | 1,995,972 |
| Certfs. of deposit (not pref.), demand | 4,225 | 52,043 | 17,377 |
| Due trust companies | 19,478 | 127,753 | 243,340 |
| Due banks and bankers | 14,840 | 30,004 | 4 |
| Due savings banks | 501,328 | 612,526 | 529,340 |
| Due savings and loan associations | | | 1,148 |
| Due as executor, administrator, &c | 124,607 | 335,740 | 360,597 |
| Other liabilities | 803,063 | 388,077 | 170,034 |
| Total | $11,721,893 | $18,398,773 | $15,178,290 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $703,831 | $772,308 | $569,724 |
| Int. credited depositors, same period | 320,799 | 370,862 | 273,478 |
| Expenses of institution, same period | 154,607 | 139,949 | 110,712 |
| Amt. of divs. declared, same period | 210,000 | 175,000 | 120,000 |
| Amt. of dep. on which int. is allowed | 7,061,473 | 13,504,940 | 11,597,829 |

### Hamilton Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $550,200 | $586,150 | $646,225 |
| Stock and bond investments: | | | |
| Public securities (market value) | 204,820 | 2,512,953 | 2,006,558 |
| Other securities (market value) | 1,804,525 | | |
| Loaned on collateral | 2,884,292 | 4,288,959 | 4,109,058 |
| Other loans and bills purchased | 278,302 | 358,702 | 449,780 |
| Overdrafts | 35 | 153 | 124 |
| Real estate | 9,017 | 9,017 | 26,407 |
| Due from approved res've depositories | 501,116 | 468,189 | |
| Due from trust co's, banks, bankers and brokers | 38,177 | | 734,822 |
| Specie | 503,650 | 704,552 | 620,538 |
| Legal tender notes and bills of national banks | 59,840 | 21,895 | 13,260 |
| Cash items | 15,581 | 12,991 | |
| Other assets | | | 89,563 |
| Total | $6,849,558 | $8,963,560 | $8,696,336 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 829,217 | 1,113,462 | 1,101,234 |
| Deposits subject to check | 3,789,380 | 5,119,423 | 5,018,514 |
| Certfs. of deposit (not pref.), time | 553,988 | 797,271 | 925,225 |
| Certfs. of deposit (not pref.), demand | 209,664 | 306,770 | 69,202 |
| Due banks and bankers | 140,782 | 55,688 | 273,608 |
| Due savings banks | 528,631 | 798,687 | 647,191 |
| Due savings and loan associations | 25,060 | 34,083 | 72,743 |
| Due as executor, administrator, &c | 113,111 | 80,870 | 56,063 |
| Deposits preferred because secured by pledge of part of trust co. assets | 100,000 | 100,000 | |
| Other liabilities | 29,352 | 57,307 | 32,555 |
| Total | $6,849,558 | $8,963,560 | $8,696,336 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $376,800 | $400,087 | $369,968 |
| Int. credited depositors, same period | 207,598 | 193,297 | 196,009 |
| Expenses of institution, same period | 73,063 | 71,827 | 67,905 |
| Amt. of divs. declared, same period | 50,000 | 50,000 | 50,000 |
| Amt. of dep. on which int. is allowed | 5,281,763 | 7,153,870 | 6,961,911 |

### Home Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $829,086 | $790,571 | $385,080 |
| Stock and bond investments: | | | |
| Public securities | 440,170 | | |
| Other securities | 369,310 | 936,385 | 1,046,668 |
| Loaned on collateral | 577,425 | 845,571 | 755,769 |
| Other loans | | | |
| Bills purchased | 427,735 | 358,190 | 343,847 |
| Overdrafts | 45 | 10 | |
| Due from approved res've depositories | 239,250 | 330,702 | 509,921 |
| Due from trust co's, banks, bankers and brokers | | 91,266 | |
| Specie | 73,014 | 19,713 | 1,164 |
| Legal tender notes and bills of national banks | 31,160 | 98,850 | 18,585 |
| Cash items | | | 26,513 |
| Other assets | 89,926 | 52,021 | 31,831 |
| Total | $3,077,121 | $3,523,283 | $3,122,381 |
| *Liabilities*— | | | |
| Capital stock | $726,560 | $500,000 | $500,000 |
| Surplus fund (market value) | 266,827 | 271,676 | 268,759 |
| Deposits subject to check | 1,156,511 | 1,766,496 | 1,813,185 |
| Certfs. of deposit (not pref.), time | 7,000 | 31,000 | 15,000 |
| Certfs. of deposit (not pref.), demand | 58,424 | 23,331 | 85,893 |
| Due trust companies | | 23,353 | |
| Due banks and bankers | 49,232 | 188,027 | 146,000 |
| Due savings banks | 25,514 | 155,973 | 246,000 |
| Due savings and loan associations | 2,480 | 1,584 | 19,400 |
| Due as executor, administrator, &c | 339,211 | 447,263 | 7,988 |
| Other liabilities | 445,362 | 114,582 | 20,128 |
| Total | $3,077,121 | $3,523,283 | $3,122,381 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $207,155 | $178,329 | $86,500 |
| Int. credited depositors, same period | 70,112 | 60,260 | 31,208 |
| Expenses of institution, same period | 91,111 | 64,903 | 37,742 |
| Amt. of divs. declared, same period | 10,000 | | |
| Amt. of dep. on which int. is allowed | 1,420,367 | 2,527,015 | 2,200,000 |

### Kings County Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06 |
|---|---|---|---|
| Bonds and mortgages | $917,150 | $1,107,350 | $1,138,783 |
| Stock and bond investments: | | | |
| Public securities | 478,235 | 1,382,597 | 759,171 |
| Other securities | 1,986,441 | | |
| Loaned on collateral | 5,786,277 | 9,345,089 | 8,597,520 |
| Other loans, bills purchased | 1,072,515 | 1,057,754 | 1,190,838 |
| Real estate | 210,000 | 210,000 | 210,000 |
| Due from approved res've depositories | 1,141,340 | 1,123,273 | 943,968 |
| Due from trust co's, banks, bankers and brokers | 9,400 | | |
| Specie | 545,168 | 530,304 | 115,325 |
| Legal tender notes and bills of national banks | 214,295 | 46,765 | 35,000 |
| Cash items | 2,090 | 52,524 | 3,579 |
| Other assets | 125,672 | 149,463 | 140,882 |
| Total | $12,488,583 | $15,005,118 | $13,135,069 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 1,700,516 | 1,610,125 | 1,468,581 |
| Deposits subject to check | 7,430,908 | 9,183,276 | 8,250,301 |
| Certfs. of deposit (not pref.), time | 418,385 | 345,722 | 140,306 |
| Certfs. of deposit (not pref.), demand | 162,953 | 259,827 | 163,324 |
| Due trust companies | 23,023 | 203,130 | |
| Due banks and bankers | 52,871 | 85,716 | 113,515 |
| Due savings banks | 1,731,670 | 1,960,826 | 1,925,106 |
| Due savings and loan associations | 56 | 195 | 183 |
| Due as executor, administrator, &c | 300,817 | 490,053 | 295,798 |
| Other liabilities | 167,384 | 366,249 | 277,956 |
| Total | $12,488,583 | $15,005,118 | $13,135,323 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $758,748 | $740,680 | $554,904 |
| Int. credited depositors, same period | 478,125 | 313,771 | 287,152 |
| Expenses of institution, same period | 97,533 | 92,122 | 81,115 |
| Amt. of divs. declared, same period | 60,000 | 60,000 | 60,000 |
| Amt. of dep. on which int. is allowed | 9,864,926 | 12,344,115 | 10,688,533 |

### Long Island Loan & Trust Co. (Brooklyn).

| *Resources* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $802,000 | $773,500 | $788,625 |
| Stock and bond investments: | | | |
| Public securities | 541,250 | | |
| Other securities | 2,287,730 | 2,920,670 | 3,144,990 |
| Loaned on collateral | 4,043,315 | 6,310,322 | 5,849,105 |
| Other loans | 326,470 | | |
| Bills purchased | | 430,520 | 454,890 |
| Overdrafts | 31 | 218 | 447 |
| Real estate | 3,000 | 3,000 | 3,000 |
| Due from approved res've depositories | 697,160 | 674,282 | 755,697 |
| Due from trust co's, banks, bankers and brokers | | 3,221 | |
| Specie | 213,494 | 323,171 | 74,936 |
| Legal tender notes and bills of national banks | 130,182 | 126,280 | 14,420 |
| Cash items | 881 | 273 | 7,961 |
| Other assets | 212,105 | 130,700 | 92,020 |
| Total | $9,260,618 | $11,696,157 | $11,186,090 |

### Long Island Loan & Trust Co. (Brooklyn)—*Con.*

| *Liabilities*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,527,631 | 1,820,259 | 1,687,691 |
| Deposits subject to check | 4,473,767 | 5,186,294 | 5,732,735 |
| Certfs. of deposit (not pref.), time | 447,820 | 907,599 | 702,039 |
| Certfs. of deposit (not pref.), demand | 505,568 | 1,368,712 | 991,250 |
| Due trust companies | 3,681 | 220,678 | 17,896 |
| Due banks and bankers | 44,060 | 37,299 | 30,336 |
| Due savings banks | 619,097 | 505,364 | 525,174 |
| Due as executor, administrator, &c | 320,360 | 429,717 | 379,165 |
| Deposits preferred | 75,000 | | |
| Other liabilities | 243,634 | 220,236 | 119,806 |
| Total | $9,260,618 | $11,696,157 | $11,186,090 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $575,875 | $557,964 | $453,291 |
| Int. credited depositors, same period | 242,428 | 217,378 | 206,983 |
| Expenses of institution, same period | 80,784 | 74,793 | 70,939 |
| Amt. of divs. declared, same period | 120,000 | 105,000 | 100,000 |
| Amt. of dep. on which int. is allowed | 6,152,873 | 8,655,662 | 8,211,381 |

### Nassau Trust Co. (Brooklyn).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $482,750 | $645,750 | $734,433 |
| Stock and bond investments: | | | |
| Public securities | 242,500 | | |
| Other securities | 835,035 | 1,389,718 | 1,560,438 |
| Loaned on collateral | 1,962,228 | 3,601,500 | 3,949,496 |
| Other loans | | | |
| Bills purchased | 1,055,620 | 1,806,173 | 1,706,922 |
| Real estate | 211,000 | 170,395 | 167,778 |
| Due from approved res've depositories | 690,452 | 1,056,786 | 959,400 |
| Due from trust co's, banks, bankers and brokers | 54,342 | 154,323 | |
| Specie | 528,542 | 731,733 | 789,788 |
| Legal tender notes and bills of national banks | 136,770 | 111,910 | 108,645 |
| Cash items | 21,926 | 1,854 | 1,306 |
| Other assets | 74,008 | 34,170 | 89,893 |
| Total | $6,295,173 | $9,704,312 | $10,068,097 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 359,625 | 533,865 | 616,367 |
| Deposits subject to check | 4,047,937 | 6,257,278 | 6,648,203 |
| Certfs. of deposit (not pref.), time | 469,750 | 555,557 | 705,767 |
| Certfs. of deposit (not pref.), demand | 2,500 | 2,644 | 2,644 |
| Due trust companies | | 115,618 | 161,820 |
| Due banks and bankers | 54,373 | 53,818 | 52,995 |
| Due savings banks | 563,150 | 1,218,303 | 1,200,252 |
| Due savings and loan associations | 44,751 | 39,415 | 36,290 |
| Due as executor, administrator, &c | 147,151 | 205,610 | 62,250 |
| Other liabilities | 105,936 | 222,203 | 81,507 |
| Total | $6,295,173 | $9,704,312 | $10,068,097 |
| *Supplementary* | | | |
| Total amount of interest and commissions received during the year | $388,029 | $442,526 | $401,841 |
| Int. credited depositors, same period | 176,773 | 237,964 | 220,364 |
| Expenses of institution, same period | 88,091 | 68,542 | 63,714 |
| Amt. of divs. declared, same period | 40,000 | 50,000 | 40,000 |
| Amt. of dep. on which int. is allowed | 5,329,614 | 8,448,243 | 8,870,223 |

### People's Trust Co. (Brooklyn).

| *Resources* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $1,239,180 | $1,327,243 | $857,246 |
| Stock and bond investments: | | | |
| Public securities | 458,600 | | |
| Other securities | 3,461,962 | 4,619,345 | 5,953,917 |
| Loaned on collateral | 4,621,811 | 7,055,448 | 7,486,321 |
| Other loans | | | |
| Bills purchased | 2,811,863 | 3,132,487 | 2,587,966 |
| Real estate | 518,067 | 478,432 | 408,579 |
| Due from approved res've depositories | 1,287,944 | 1,054,355 | 1,145,335 |
| Due from trust co's, banks, bankers and brokers | 6,127 | 7,416 | |
| Specie | 706,240 | 31,205 | 181,575 |
| Legal tender notes and bills of national banks | 519,500 | 654,000 | 119,000 |
| Cash items | 104,962 | 262,773 | 549,605 |
| Investments held as executor, administrator, guardian, &c | 40,500 | 40,500 | |
| Other assets | 242,789 | 893 | 1,203 |
| Total | $16,019,545 | $18,664,096 | $19,290,748 |
| *Liabilities* – | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,122,116 | 1,626,774 | 1,559,098 |
| Deposits subject to check | 11,420,982 | 13,273,690 | 13,540,253 |
| Certfs. of deposit (not pref.), time | 485,565 | 651,496 | 561,637 |
| Certfs. of deposit (not pref.), demand | 94,231 | 216,529 | 724,996 |
| Due trust companies | | 205,186 | |
| Due banks and bankers | 11,224 | 5,792 | 206,128 |
| Due savings banks | 875,885 | 779,813 | 834,253 |
| Due savings and loan associations | 38,193 | 10,859 | 12,206 |
| Due as executor, administrator, &c | 725,378 | 729,488 | 730,360 |
| Preferred liabilities | 40,500 | 40,500 | |
| Other liabilities | 205,471 | 123,969 | 121,818 |
| Total | $16,019,545 | $18,664,096 | $19,290,748 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $849,540 | $866,424 | $792,547 |
| Int. credited depositors, same period | 488,670 | 400,675 | 363,405 |
| Expenses of institution, same period | 172,079 | 159,894 | 105,926 |
| Amt. of divs. declared, same period | 120,000 | 120,000 | 120,000 |
| Amt. of dep. on which int. is allowed | 12,284,673 | 14,960,415 | 14,720,200 |

# NEW YORK COMPANIES.

### Astor Trust Co. (New York).

| *Resources*— | *Jan* 1 1908. |
|---|---|
| Stock and bond investments:—Public securities (market value) | $1 404,087 |
| Other securities (market value) | 2,342,824 |
| Loaned on collateral | 3,574,333 |
| Other loans | 4,000 |
| Bills purchased | 600,478 |
| Overdrafts | 8,630 |
| Due from approved reserve depositories | 595,072 |
| Due from trust companies, banks, bankers and brokers | 31,858 |
| Specie | 245,797 |
| Legal tender notes and bills of national banks | 90,000 |
| Cash items | 369,676 |
| Other assets | 441,810 |
| Total | $9,708,565 |
| *Liabilities*— | |
| Capital stock | $1,250,000 |
| Surplus fund (market value) | 175,252 |
| Deposits subject to check | 6,926,733 |
| Certificates of deposit (not preferred), time | 115,720 |
| Certificates of deposit (not preferred), demand | 30,710 |
| Due trust companies | 84,550 |
| Due banks and bankers | 7,990 |
| Due savings banks | 319,192 |
| Dut as executor, administrator, &c | 43,853 |
| Deposits preferred because secured by part of trust com assets. | 575,000 |
| Other liabilities | 179,565 |
| Total | $9,708,565 |

### Astor Trust Co. (New York)—*Con.*

| *Supplementary*— | *Jan* 1 1908. |
|---|---|
| Total amount of interest and commissions received during year | $406,647 |
| Interest credited depositors, same period | 158,666 |
| Expenes of institution, same period | 123,762 |
| Amount of deposits on which interest is allowed | 5,684,100 |

### Bankers' Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Stock and bond investments: | | | |
| Public securities (market value) | $1,542,820 | 8,535,806 | 7,202,612 |
| Other securities (market value) | 5,879,464 | | |
| Loaned on collateral | 11,122,665 | 13,754,350 | 11,925,588 |
| Other loans | 30,870 | | |
| Bills purchased | 217,635 | 100,111 | 402,613 |
| Due from approved res've depos'ries | 2,335,102 | 2,044,129 | 4,968,876 |
| Due from trust co's, banks, bankers and brokers | 58,233 | 104,851 | |
| Specie | 442,513 | 936,349 | 33,938 |
| Legal tender notes and bills of national banks | 552,200 | 96,120 | 14,745 |
| Investments held as exec., admr., guardian, &c | 676,000 | | |
| Other assets | 1,531,426 | 78 | |
| Total | $24,388,928 | $25,871,823 | $24,548,472 |

## Bankers' Trust Co. (New York)—*Con.*

| *Liabilities—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,022,734 | 1,348,949 | 1,287,489 |
| Deposits subject to check | 12,744,210 | 15,435,454 | 14,125,528 |
| Certfs. of deposit (not pref.), time | 240,046 | 939,272 | 350,154 |
| Certfs. of deposit (not pref.), demand | 584,940 | 1,153,589 | 986,509 |
| Due trust companies | 4,052,343 | 2,949,447 | 2,293,250 |
| Due banks and bankers | 1,135,198 | 2,057,267 | 1,432,984 |
| Due savings banks | 89,530 | 284,606 | 260,948 |
| Due savings and loan associations | | | 19,334 |
| Due as executor, administrator, &c | 819,011 | 553,840 | 728,504 |
| Deposits preferred because secured by pledge of part of trust co. assets | 395,000 | 100,000 | |
| Deposits otherwise preferred | 179,913 | | |
| Preferred liabilities | 676,000 | | |
| Other liabilities | 1,450,003 | 49,400 | 2,063,673 |
| Total | $24,388,928 | $25,871,823 | $21,548,472 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during year | $1,344,239 | $1,236,303 | $1,005,242 |
| Int. credited depositors, same period | 738,882 | 630,824 | 647,270 |
| Expenses of institution, same period | 235,002 | 188,867 | 161,623 |
| Amt. of divs. declared, same period | 160,000 | 145,000 | 70,000 |
| Amt. of dep. on which int. is allowed | 19,742,900 | 22,620,000 | 19,758,000 |

## Bowling Green Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $32,000 | $87,000 | $87,000 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,979,500 | | |
| Other securities (market value) | 3,787,445 | 6,698,147 | 6,854,203 |
| Loaned on collateral | 5,261,655 | 12,144,346 | 15,496,168 |
| Other loans | | | |
| Bills purchased | 719,256 | 309,976 | 858,010 |
| Overdrafts | 7 | 4,147 | 17 |
| Due from approved res've depositories | 1,088,132 | 1,252,615 | |
| Due from trust co's, banks, bankers and brokers | 1,439,388 | 3,196,544 | 3,697,581 |
| Specie | 129,047 | 8,117 | 191,342 |
| Legal tender notes and bills of national banks | 350,000 | 687,382 | 50,000 |
| Cash items | 8,216 | 7,933 | 12,293 |
| Other assets | 268,652 | | |
| Total | $15,063,298 | $24,396,207 | $27,246,614 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $2,500,000 |
| Surplus fund (market value) | 2,714,634 | 3,003,466 | 2,853,120 |
| Deposits subject to check | 6,761,043 | 11,394,247 | 13,125,211 |
| Certfs. of deposit (not pref.), time | 835,350 | 39,000 | 10,000 |
| Certfs. of deposit (not pref.), demand | 55,640 | 165,220 | 69,861 |
| Due trust companies | 932,994 | 2,595,417 | 2,551,242 |
| Due banks and bankers | 2,316,315 | 4,378,354 | 1,207,203 |
| Due savings banks | 268,073 | 921,821 | 1,421,233 |
| Due as executor, administrator, &c | 39,620 | 102,802 | 380,999 |
| Other liabilities | 139,629 | 795,880 | 127,705 |
| Total | $15,063,298 | $24,396,207 | $27,246,614 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during year | $979,478 | $1,200,378 | $971,499 |
| Int. credited depositors, same period | 412,373 | 507,731 | 512,836 |
| Expenses of institution, same period | 180,113 | 161,427 | 150,731 |
| Amt. of divs. declared, same period | 200,000 | 200,000 | 175,000 |
| Amt. of dep. on which int. is allowed | 9,912,080 | 16,929,118 | 20,727,213 |

## Broadway Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $615,310 | $361,810 | $469,500 |
| Stock and bond investments: | | | |
| Public securities (market value) | 119,325 | | |
| Other securities (market value) | 100,034 | 526,593 | 729,027 |
| Loaned on collateral | 613,743 | 1,783,857 | 1,731,752 |
| Other loans | | | |
| Bills purchased | 1,013,733 | 1,479,397 | 1,211,801 |
| Overdrafts | 884 | 1,330 | 164 |
| Real estate | 12,500 | 11,155 | 5,000 |
| Due from approved res've depositories | 720,408 | 737,798 | |
| Due from trust co's, banks, bankers and brokers | 164,760 | 181,235 | 869,831 |
| Specie | 44,877 | 7,320 | 37,007 |
| Legal tender notes and bills of national banks | 50,900 | 166,682 | 25,600 |
| Cash items | 3,420 | 6,582 | 20,183 |
| Other assets | 38,353 | 55,119 | 60,851 |
| Total | $3,498,247 | $5,518,879 | $5,152,022 |
| *Liabilities—* | | | |
| Capital stock | $700,000 | $700,000 | $700,000 |
| Surplus fund (market value) | 354,044 | 450,653 | 465,348 |
| Deposits subject to check | 2,011,535 | 3,990,660 | 3,550,705 |
| Certfs. of deposit (not pref.), time | 16,150 | 11,000 | 34,500 |
| Certfs. of deposit (not pref.), demand | 68,257 | 99,765 | 175,410 |
| Due trust companies | | 45,956 | 49,735 |
| Due banks and bankers | 168,955 | 55,134 | 60,713 |
| Due savings banks | 45,168 | 87,403 | 52,899 |
| Due as executor, administrator, &c | 30,756 | 16,443 | 15,788 |
| Other liabilities | 103,382 | 61,864 | 46,924 |
| Total | $3,498,247 | $5,518,879 | $5,152,022 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during year | $237,903 | $235,765 | $187,386 |
| Int. credited depositors, same period | 95,199 | 86,967 | 80,934 |
| Expenses of institution, same period | 64,019 | 58,184 | 54,177 |
| Amt. of divs. declared, same period | 21,000 | 42,000 | 42,000 |
| Amt. of dep. on which int. is allowed | 2,340,822 | 4,110,473 | 3,939,750 |

## Carnegie Trust Co. (New York).

| *Resources—* | *Jan.* 1 1908 |
|---|---|
| Bonds and mortgages | $40,000 |
| Stock and bond investments: | |
| Public securities (market value) | 1,790,500 |
| Other securities (market value) | 1,717,750 |
| Loaned on collateral | 3,599,774 |
| Bills purchased | 1,576,223 |
| Overdrafts | 1,610 |
| Due from approved reserve depositories | 547,796 |
| Due from trust co's, banks, bankers and brokers | 503,722 |
| Specie | 219,630 |
| Legal tender notes and bills of national banks | 7,341 |
| Cash items | 1,025 |
| Other assets | 194,393 |
| Total | $10,202,764 |
| *Liabilities—* | |
| Capital stock | $1,500,000 |
| Surplus fund (market value) | 829,930 |
| Deposits subject to check | 3,244,254 |
| Certfs. of deposit (not pref), time | 721,799 |
| Certfs. of deposit (not pref.), demand | 231,390 |
| Due trust companies | 211,330 |
| Due banks and bankers | 141,361 |
| Due savings banks | 71,177 |
| Due savings and loan associations | 2,750 |
| Due as executor, administrator, &c | 1,571,447 |
| Other liabilities | 1,344,323 |
| Total | $10,202,764 |
| *Supplementary—* | |
| Total amount of interest and commissions received during year | $416,154 |
| Interest credited depositors, same period | 141,463 |
| Expenses of institution, same period | 104,155 |
| Amount of deposits on which interest is allowed | 4,671,161 |

## Central Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $40,530 | $70,201 | $397,120 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,153,875 | | |
| Other securities (market value) | 13,508,188 | 19,091,973 | 19,407,388 |
| Loaned on collateral | 24,664,520 | 39,368,488 | 44,522,099 |
| Other loans | | | |
| Bills purchased | 185,667 | 116,835 | 174,002 |
| Real estate | 990,725 | 994,249 | 1,021,446 |
| Due from approved res've depositories | 5,522,674 | 4,741,853 | 9,163,361 |
| Specie | 3,294,528 | 3,001,850 | 54,137 |
| Legal tender notes and bills of national banks | 15,380 | 20,207 | 3,380 |
| Other assets | 238,165 | 258,122 | 226,393 |
| Total | $49,614,252 | $67,663,776 | $74,969,634 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 14,527,374 | 15,686,012 | 15,128,199 |
| Deposits subject to check | 30,175,905 | 46,832,476 | 54,046,874 |
| Certfs. of deposit (not pref.), demand | 668,960 | 928,108 | 1,520,011 |
| Due trust companies | 384,070 | 270,876 | 301,775 |
| Due banks and bankers | 307,582 | 507,484 | 774,946 |
| Due savings banks | 73,927 | 71,750 | 259,536 |
| Due as executor, administrator, &c | 2,351,352 | 2,223,206 | 1,426,175 |
| Other liabilities | 125,082 | 143,861 | 512,119 |
| Total | $49,614,252 | $67,663,776 | $74,969,634 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during the year | $3,170,462 | $3,161,445 | $2,735,753 |
| Int. credited depositors, same period | 1,249,436 | 1,727,015 | 1,537,020 |
| Expenses of institution, same period | 284,678 | 273,751 | 297,240 |
| Amt. of divs. declared, same period | 800,000 | 800,000 | 800,000 |
| Amt. of dep. on which int. is allowed | 29,803,836 | 42,032,493 | 53,645,120 |

## Columbia Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $22,525 | $28,025 | |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,194,290 | | |
| Other securities (market value) | 852,643 | 1,604,188 | 1,000,000 |
| Loaned on collateral | 3,175,722 | 5,035,293 | 3,288,400 |
| Other loans | | | |
| Bills purchased | 761,047 | 325,060 | |
| Overdrafts | 160 | 64 | |
| Due from approved res've depositories | 571,675 | 870,170 | |
| Due from trust co's, banks, bankers and brokers | 14,220 | 101,615 | 345,864 |
| Specie | 256,441 | 2,836 | 1,316 |
| Legal tender notes and bills of national banks | 9,110 | 308,000 | 200,522 |
| Other assets | 267,930 | 47,397 | 18,625 |
| Total | $7,125,763 | $8,322,588 | $4,854,727 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,130,255 | 1,111,729 | 1,024,810 |
| Deposits subject to check | 3,628,975 | 4,569,234 | 2,464,919 |
| Certfs. of deposit (not pref.), time | 48,522 | 54,605 | 50,000 |
| Certfs. of deposit (not pref.), demand | 250,914 | 242,478 | 204,724 |
| Due trust companies | 665,017 | 772,258 | 75,942 |
| Due banks and bankers | 59,534 | 293,622 | 28,050 |
| Due savings banks | 1,223 | | |
| Due as executor, administrator, &c | 38,687 | 39,748 | 3,700 |
| Deposits otherwise preferred | 7,228 | 15,359 | |
| Other liabilities | 295,408 | 223,555 | 2,585 |
| Total | $7,125,763 | $8,322,588 | $4,854,727 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during the year | $401,285 | $355,960 | $38,696 |
| Int. credited depositors, same periods | 171,069 | 131,669 | 6,362 |
| Expenses of institution, same period | 108,561 | 78,688 | 5,523 |
| Amt. of dep. on which int. is allowed | 4,442,400 | 5,852,500 | 2,754,670 |

## Commercial Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07 |
|---|---|---|
| Bonds and mortgages | $50,000 | |
| Stock and bond investments: | | |
| Public securities (market value) | 495,353 | 513,334 |
| Loaned on collateral | 870,957 | 1,054,418 |
| Other loans | 752,204 | |
| Bills purchased | 1,044,450 | 1,212 684 |
| Overdrafts | 8,557 | 121 |
| Due from approved reserve depositories | 350,224 | 616,718 |
| Due from trust co's, banks, bankers and brokers | 16,483 | 66,021 |
| Specie | 68,815 | 75,613 |
| Legal tenders, notes and bills of national banks | 45,375 | 51,77 |
| Cash items | 13,280 | |
| Other assets | 27,112 | 12,993 |
| Total | $3,712,813 | $3,603,671 |
| *Liabilities—* | | |
| Capital stock | $500,000 | $500,000 |
| Surplus fund (market value) | 279,232 | 273,677 |
| Deposits subject to check | 2,429,630 | 2,530,904 |
| Certificates of deposit (not preferred), time | 1,000 | |
| Certificates of deposit (not preferred), demand | 27,745 | 27,000 |
| Due trust companies | 252 | 21,220 |
| Due banks and bankers | 405,140 | |
| Due as executor, administrator, &c | 15,318 | |
| Deposits preferred because secured by pledge of part of trust company assets | 69,500 | |
| Other liabilities | 14,996 | 250,872 |
| Total | $3,712,813 | $3,603,671 |
| *Supplementary* | | |
| Total amt. of int. & commissions rec'd during year | $207,641 | $33,468 |
| Interest credited depositors, same period | 81,198 | 4 |
| Expenses of institution, same period | 88,941 | 10,219 |
| Amount of deposits on which interest is allowed | 1,807,900 | 1,487,200 |

## Commonwealth Trust Co. (New York).

| *Resources—* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1'06 |
|---|---|---|---|
| Stock and bond investments: | | | |
| Public securities (market value) | $302,160 | $677,773 | $922 448 |
| Other securities (market value) | 74,302 | | |
| Due from approved res've depositories | 13,222 | | |
| Due from trust co's, banks, bankers and brokers | | 11,403 | 9,017 |
| Specie | 119 | 166 | 151 |
| Legal tender notes and bills of national banks | 110 | 79 | 90 |
| Total | $390,273 | $689 411 | $931,706 |
| *Liabilities—* | | | |
| Capital stock | $250,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 139,780 | 85,897 | 240,630 |
| Deposits subject to check | 477 | 486 | 1,045 |
| Due banks and bankers | | | 190,000 |
| Due as executor, administrator, &c | | 13 | 13 |
| Other liabilities | 16 | 105,016 | 18 |
| Total | $390,273 | $689,411 | $931,706 |
| *Supplementary—* | | | |
| Total amount of interest and commissions received during year | $16,891 | $35,242 | $29,830 |
| Expenses of institution, same period | 59,587 | 54,079 | 220,100 |

## Empire Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $421,368 | $386,368 | $386,368 |
| Stock and bond investments: | | | |
| Public securities (market value) | 97,450 | 590,045 | 618,614 |
| Other securities (market value) | 386,096 | | |
| Loaned on collateral | 4,453,108 | 3,658,582 | 1,985,987 |
| Other loans | 857,662 | 873,419 | 654,234 |
| Bills purchased | | | |
| Overdrafts | | 20 | 1,364 |
| Real estate | 80,000 | 115,633 | 115,633 |
| Due from approved res've depositories | 799,543 | 962,963 | 1,349,780 |
| Due from trust co's, banks, bankers and brokers | 487,915 | 907,645 | |
| Specie | 225,717 | 5,437 | 16,407 |
| Legal tender notes and bills of national banks | 26,420 | 231,906 | 14,310 |
| Other assets | 204,137 | 70,475 | 118,085 |
| Total | $8,039,416 | $7,801,594 | $5,154,782 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 1,092,985 | 1,092,447 | 1,079,555 |
| Deposits subject to check | 4,220,553 | 4,058,143 | 2,746,747 |
| Cert'fs of deposit (not preferred) time | 317,105 | 164,499 | 116,908 |
| Cert'fs of deposit (not pref.), demand | 352,648 | 131,750 | 55,700 |
| Due trust companies | 349,657 | 231,625 | 18,255 |
| Due banks and bankers | 604,177 | 828,373 | 371,665 |
| Due savings banks | 409,122 | 549,890 | 68,473 |
| Due as executor, administrator, &c | 1,582 | 1,842 | 2,652 |
| Deposits preferred because secured by pledge of part of trust co. assets | 50,000 | | |
| Other liabilities | 141,587 | 282,055 | 233,764 |
| Total | $8,039,416 | $7,801,594 | $5,154,782 |
| *Supplementary* | | | |
| Total amount of interest and commissions during year | $392,700 | $326,695 | $299,153 |
| Int. credited depositors, same period | 189,000 | 138,612 | 85,100 |
| Expenses of institution, same period | 109,300 | 109,365 | 69,953 |
| Amt. of divs. declared same period | 30,000 | 30,000 | 15,000 |
| Amt. of dep. on which int. is allowed | 5,270,000 | 5,561,452 | 2,970,000 |

## Equitable Trust Company (New York.)

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $2,794,500 | $3,072,000 | $2,651,000 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,051,546 | 6,708,598 | 3,451,301 |
| Other securities (market value) | 1,283,295 | | |
| Loaned on collateral | 12,055,420 | 20,733,736 | 23,373,663 |
| Other loans | 751,100 | 25,022 | 35,426 |
| Bills purchased | 150,000 | | |
| Due from approved res've depositories | 904,585 | 961,443 | 2,592,020 |
| Due from trust co's, banks, bankers and brokers | 220,958 | 249,252 | |
| Specie | 683,665 | 871,873 | 63,512 |
| Legal tender notes and bills of national banks | 20,960 | 67,360 | 8,050 |
| Other assets | 1,159,453 | 239,397 | 217,498 |
| Total | $24,075,582 | $32,919,681 | $32,392,451 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus fund (market value) | 10,225,323 | 10,530,629 | 10,214,068 |
| Deposits subject to check | 5,725,032 | 10,127,921 | 14,302,453 |
| Certfs. of deposit (not pref.), time | 1,795,222 | 2,180,625 | 232,253 |
| Certfs. of deposit (not pref.), demand | 104,980 | 184,335 | 96,945 |
| Due trust companies | 974,980 | 2,478,869 | 1,494,512 |
| Due banks and bankers | 126,044 | 837,135 | 692,005 |
| Due savings banks | 327,075 | 556,565 | 1,068,785 |
| Due as executor, administrator, &c | 662,442 | 2,440,700 | 797,813 |
| Other liabilities | 1,134,484 | 543,912 | 493,767 |
| Total | $24,075,582 | $32,919,681 | $32,392,451 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $1,507,812 | $1,712,947 | $1,929,363 |
| Int. credited depositors, same period | 549,765 | 599,885 | 875,642 |
| Expenses of institution, same period | 164,417 | 183,695 | 144,193 |
| Amt. of divs. declared, same period | 180,000 | 345,000 | 300,000 |
| Amt. of dep. on which int. is allowed | 9,330,985 | 18,254,980 | 18,386,940 |

## Farmers' Loan & Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $3,818,046 | $3,162,675 | $1,517,250 |
| Stock and bond investments: | | | |
| Public securities (market value) | 4,224,271 | 21,020,676 | 23,670,118 |
| Other securities (market value) | 15,484,580 | | |
| Loaned on collateral | 26,713,218 | 44,320,585 | 45,088,508 |
| Other loans and bills purchased | 2,121,071 | 1,041,000 | 725,054 |
| Real estate | 1,450,000 | 1,450,000 | 1,450,000 |
| Due from approved res've depositories | 6,160,822 | 10,800,305 | 7,474,817 |
| Due from trust co's, banks, bankers and brokers | 2,314,077 | 2,039,895 | |
| Specie | 3,335,277 | 4,015,115 | 1,930 |
| Legal tender notes and bills of national banks | 153,000 | 74,520 | 2,500 |
| Other assets | 2,414,756 | | |
| Total | $68,489,118 | $87,924,771 | $79,944,174 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 5,618,256 | 7,091,452 | 7,468,248 |
| Deposits subject to check | 46,809,571 | 62,002,970 | 51,344,235 |
| Certfs. of deposit (not pref.), time | 2,621,632 | 7,781,812 | |
| Certfs. of deposit (not pref.), demand | | | 8,830,621 |
| Due trust companies | 3,955,636 | 2,481,243 | 3,051,842 |
| Due banks and bankers | 368,109 | 814,946 | 670,307 |
| Due savings banks | 2,263,360 | 2,275,130 | 2,792,918 |
| Due savings and loan associations | | | 15,027 |
| Due as executor, administrator, &c | 2,478,999 | 3,089,676 | 3,803,838 |
| Other liabilities | 3,373,564 | 1,387,543 | 897,937 |
| Total | $68,489,118 | $87,924,771 | $79,944,174 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $2,755,662 | $3,500,504 | $2,962,869 |
| Int. credited depositors, same period | 2,501,931 | 2,303,512 | 2,119,751 |
| Expenses of institution, same period | 337,626 | 371,708 | 240,229 |
| Amt. of divs. declared, same period | 400,000 | 400,000 | 400,000 |
| Amt. of dep. on which int. is allowed | 54,930,296 | 75,288,214 | 67,260,750 |

## Fidelity Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. |
|---|---|
| Stock and bond investments: | |
| Public securities (market value) | $746,200 |
| Other securities (market value) | 214,710 |
| Loaned on collateral | 1,216,118 |
| Bills purchased | 1,674,896 |
| Due from approved reserve depositories | 268,518 |
| Due from trust companies, banks, bankers and brokers | 83,544 |
| Specie | 54,975 |
| Legal tender notes and bills of national banks | 282,603 |
| Cash items | 12,632 |
| Other assets | 47,583 |
| Total | $4,782,977 |

## Fidelity Trust Co. (New York)—*Con.*

| *Liabilities*— | *Jan.* 1 '08 |
|---|---|
| Capital stock | $750,000 |
| Surplus fund (market value) | 808,053 |
| Deposits subject to check | 2,473,623 |
| Certificates of deposit (not preferred) time | 50,500 |
| Certificates of deposits (not preferred) demand | 2,968 |
| Due trust companies | 130,863 |
| Due banks and bankers | 58,263 |
| Due savings banks | 500,035 |
| Other liabilities | 7,772 |
| Total | $4,582,077 |
| *Supplementary*— | |
| Total amount of interest and commissions received during year | $176,402 |
| Interest credited depositors, same period | 14,601 |
| Expenses of institution, same period | 52,011 |
| Amount of deposits on which interest is allowed | 2,321,000 |

## Fifth Avenue Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $536,900 | $551,900 | $626,900 |
| Stock and bond investments: | | | |
| Public securities (market value) | 542,537 | 7,270,190 | 5,761,054 |
| Other securities (market value) | 4,152,064 | | |
| Loaned on collateral | 5,194,911 | 9,127,812 | 11,033,256 |
| Other loans | 71,955 | 692,197 | 681,271 |
| Bills purchased | 263,246 | | |
| Overdrafts | 882 | 1,597 | 5,387 |
| Due from approved res've depositories | 1,275,354 | 955,596 | 1,370,429 |
| Due from trust co's, banks, bankers and brokers | 1,800 | | |
| Specie | 527,201 | 696,272 | 41,312 |
| Legal tender notes and bills of national banks | 33,000 | 132,000 | 65,800 |
| Cash items | 2,796 | 1,104 | |
| Other assets | 326,464 | 205,247 | 182,561 |
| Total | $12,929,110 | $19,633,915 | $19,767,970 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,271,487 | 1,742,366 | 1,646,773 |
| Deposits subject to check | 9,710,863 | 16,075,047 | 16,123,129 |
| Certfs. of deposit (not pref.), time | 281,464 | 329,548 | 463,906 |
| Certfs. of deposit (not pref.), demand | 189,316 | 181,432 | 188,256 |
| Due trust companies | 150,575 | | |
| Due banks and bankers | 6,185 | 2,581 | |
| Due savings banks | 60,005 | 62,291 | 199,868 |
| Due savings and loan associations | 142 | 28,426 | 34,365 |
| Due as executor, administrator, &c | 15,357 | 42,580 | 25,132 |
| Other liabilities | 243,716 | 169,644 | 86,540 |
| Total | $12,929,110 | $19,633,915 | $19,767,970 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $859,450 | $954,496 | $792,917 |
| Int. credited depositors, same period | 447,581 | 460,896 | 485,920 |
| Expenses of institution, same period | 109,554 | 96,948 | 90,739 |
| Amt. of divs. declared, same period | 120,000 | 120,000 | 120,000 |
| Amt. of dep. on which int. is allowed | 10,161,000 | 16,519,500 | 16,818,100 |

## Fulton Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $411,000 | $356,500 | $199,500 |
| Stock and bond investments: | | | |
| Public securities (market value) | 591,112 | 1,784,655 | 1,612,475 |
| Other securities (market value) | 1,185,167 | | |
| Loaned on collateral | 3,655,071 | 5,242,309 | 6,373,401 |
| Bills purchased | 20,000 | 2,500 | 33,700 |
| Overdrafts | 32 | 596 | 1,144 |
| Due from approved res've depositories | | 728,572 | |
| Due from trust co's, banks, bankers and brokers | 590,851 | | 545,066 |
| Specie | 760,884 | 379,377 | 227,524 |
| Legal tender notes and bills of national banks | 30,922 | 5,220 | 15,170 |
| Other assets | 40,983 | 41,947 | 59,399 |
| Total | $7,286,022 | $8,541,675 | $9,067,377 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 707,182 | 781,412 | 709,700 |
| Deposits subject to check | 4,936,410 | 5,694,604 | 6,341,588 |
| Certfs. of deposit (not pref.), time | 30,034 | 143,006 | 32,952 |
| Certfs. of deposit (not pref.), demand | 962,145 | 1,271,135 | 1,385,394 |
| Due as executor, administrator, &c | 118,593 | 109,991 | 66,721 |
| Other liabilities | 31,658 | 41,527 | 31,023 |
| Total | $7,286,022 | $8,541,675 | $9,067,377 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $412,900 | $485,163 | $434,012 |
| Int. credited depositors, same period | 217,491 | 237,189 | 259,793 |
| Expenses of institution, same period | 64,933 | 72,655 | 57,312 |
| Amt. of divs. declared, same period | 50,000 | 60,000 | 50,000 |
| Amt. of dep. on which int. is allowed | 5,845,152 | 7,057,264 | 7,710,120 |

## Guaranty Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $100,000 | | |
| Stock and bond investments: | | | |
| Public securities (market value) | 2,068,023 | 12,821,393 | 14,130,524 |
| Other securities (market value) | 8,892,960 | | |
| Loaned on collateral | 12,445,076 | 22,462,279 | 18,808,221 |
| Other loans | 1,606,666 | 2,012,579 | 2,776,413 |
| Bills purchased | | | |
| Overdrafts | 248 | | 60 |
| Due from approved res've depositories | 4,944,456 | 3,942,451 | 6,769,088 |
| Due from trust co's, banks, bankers and brokers | 299,247 | 2,345,515 | |
| Specie | 3,198,624 | 2,074,221 | 67,252 |
| Legal tender notes and bills of national banks | 5,500 | 5,135 | 18,070 |
| Investments held as executor, administrator, guardian, &c | 10,100 | 19,410 | |
| Other assets | 3,659,784 | 8,407,486 | 7,309,750 |
| Total | $37,230,684 | $54,090,468 | $49,879,397 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 6,413,342 | 6,316,954 | 6,063,927 |
| Deposits subject to check | 22,122,387 | 36,912,246 | 33,539,189 |
| Certfs. of dep. (not pref.), time | 6,500 | 3,652 | 19,850 |
| Certfs. of dep. (not pref.), demand | 859,310 | 688,344 | 2,172,286 |
| Due trust companies | 1,500,027 | 2,551,980 | 2,299,719 |
| Due banks and bankers | 927,527 | 1,517,227 | 1,513,609 |
| Due savings banks | | | 194,182 |
| Due as executor, administrator, &c. | 2,745,773 | 2,291,301 | 652,324 |
| Preferred liabilities | 10,100 | 19,410 | |
| Other liabilities | 645,718 | 1,790,353 | 1,424,311 |
| Total | $37,230,684 | $54,090,468 | $49,879,397 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $2,805,957 | $2,187,644 | $2,383,449 |
| Int. credited depositors, same period | 1,180,758 | 1,076,941 | 1,496,407 |
| Expenses of institution, same period | 267,981 | 258,637 | 257,144 |
| Amt. of divs. declared, same period | 400,000 | 400,000 | 400,000 |
| Amt. of dep. on which int. is allowed | 24,287,176 | 39,307,242 | 37,413,700 |

## Guardian Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $331,750 | $311,000 | $269,950 |
| Stock and bond investments: | | | |
| Public securities (market value) | 222,182 | 390,993 | 452,670 |
| Other securities (market value) | 291,061 | | |
| Loaned on collateral | 2,083,700 | 3,770,374 | 3 288,731 |
| Other loans and bills purchased | 441,336 | 460,142 | 244,495 |
| Overdrafts | 30 | 13 | 294 |
| Real estate | 27,600 | 40,000 | |
| Due from approved res've depositories | 457,363 | 533,570 | |
| Due from trust co's, banks, bankers and brokers | 298,403 | 699,433 | 1,198,568 |
| Specie | 177,432 | 154,777 | 72,261 |
| Legal tender notes and bills of national banks | 15,290 | 53,940 | 27,982 |
| Cash items | 3,716 | 2,749 | 61,095 |
| Other assets | 90,407 | 67,923 | 54,376 |
| Total | $4,440,270 | $6,484,914 | $5,670,421 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500 000 |
| Surplus fund (market value) | 613,615 | 633,253 | 578,559 |
| Deposits subject to check | 2,577,297 | 3,981,555 | 3,503,367 |
| Certfs. of deposit (not pref.), time | 51,072 | 27,073 | |
| Cerfts. of deposit (not pref.), demand | 42,361 | 226,490 | 122,527 |
| Due trust companies | 275,442 | 336,358 | 390,196 |
| Due banks and bankers | 318,410 | 659,984 | 423,114 |
| Due savings banks | 14,573 | 36,140 | 118,084 |
| Due as executor, administrator, &c | 36,122 | 68,190 | 16,432 |
| Other liabilities | 11,378 | 15,873 | 18,142 |
| Total | $4,440,270 | $6,484,914 | $5,670,421 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $242,924 | $286,277 | $203,652 |
| Int. credited depositors, same period | 99,843 | 110,351 | 80,770 |
| Expenses of institution, same period | 100,712 | 86,023 | 74,172 |
| Amt. of dep. on which int. is allowed | 2,998,428 | 4,808,867 | 4,152,419 |

## Hudson Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. |
|---|---|---|
| Bonds and mortgages | $115,741 | $103,801 |
| Stock and bond investments: | | |
| Public securities (market value) | 603,746 | 1,072,109 |
| Other securities (market value) | 500 | |
| Loaned on collateral | 551,405 | 753,511 |
| Other loans | 103,174 | 1,035,660 |
| Bills purchased | 629,890 | |
| Overdrafts | 813 | 3,944 |
| Due from approved reserve depositories | 91,050 | 194,611 |
| Due from trust co's, banks, bankers and brokers | 82,956 | 91,649 |
| Specie | 45,075 | 62,005 |
| Legal tender notes and bills of national banks | 55,571 | 40,368 |
| Cash items | 37,220 | 10,024 |
| Other assets | 15,199 | 7,495 |
| Total | $2,332,340 | $3,375,178 |
| *Liabilities*— | | |
| Capital stock | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 154,764 | 18,557 |
| Deposits subject to check | 802,642 | 1,482,194 |
| Certificates of deposit (not pref.), time | 16,000 | 57,500 |
| Certificates of deposit (not pref.), demand | 23,392 | 33,418 |
| Due trust companies | 33,210 | 56,090 |
| Due banks and bankers | 118,077 | 623,857 |
| Due savings banks | 1,055 | 15,500 |
| Due as executor, administrator, &c | 2,700 | |
| Deposits preferred because secured by pledge of part of trust company assets | 175,000 | 65,000 |
| Other liabilities | 5,500 | 23,052 |
| Total | $2,332,340 | $3,375,178 |
| *Supplementary*— | | |
| Total amount of interest and commissions received during year | $143,395 | $79,136 |
| Interest credited depositors, same period | 45,488 | 15,709 |
| Expenses of institution, same period | 30,000 | 38,029 |
| Amount of dividends declared, same period | 71,323 | |
| Amount of deposits on which interest is allowed | 699,600 | 1,382,110 |

## Italian-American Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $366,750 | $271,750 | $213,250 |
| Stock and bond investments: | | | |
| Public securities (market value) | 132,880 | 388,035 | 481,040 |
| Other securities (market value) | 32,200 | | |
| Loaned on collateral | 253,010 | 557,125 | 310,280 |
| Other loans and bills purchased | 417,334 | 692,621 | 514,909 |
| Overdrafts | 1,264 | | |
| Due from approved res've depositories | 189,731 | 224,891 | |
| Due from trust co's, banks, bankers and brokers | 16,125 | 166,521 | 331,586 |
| Specie | 25,230 | 9,233 | 13,979 |
| Legal tender notes and bills of national banks | 16,825 | 45,188 | 38,685 |
| Cash items | 540 | 24,035 | 13,600 |
| Other assets | 25,883 | 19,644 | 14,062 |
| Total | $1,477,772 | $2,399,043 | $1,931,391 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 68,628 | 72,937 | 58,455 |
| Deposits subject to check | 538,706 | 1,213,375 | 699,053 |
| Certfs. of deposit (not pref.), time | 300 | | 2,960 |
| Certfs. of deposit (not pref.), demand | | 2,300 | 15,800 |
| Due trust companies | 7,840 | 77,292 | 65,986 |
| Due banks and bankers | 53,051 | 518,138 | 568,360 |
| Due savings banks | 27,195 | 15,000 | 20,776 |
| Deposits preferred because secured by pledge of part of Trust Co. assets | 281,930 | | |
| Other liabilities | 122 | | |
| Total | $1,477,772 | $2,399,043 | $1,931,391 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $101,695 | $97,801 | $65,134 |
| Int. credited depositors, same period | 39,571 | 33,857 | 14,882 |
| Expenses of institution, same period | 43,372 | 37,110 | 39,824 |
| Amt. of divs. declared, same period | 20,000 | 10,000 | |
| Amt. of dep. on which int. is allowed | 710,000 | 1,637,188 | 726,715 |

## Lawyers' Title Insurance & Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $8,510,061 | $8,471,098 | $13,236,212 |
| Stock and bond investments: | | | |
| Public securities (market value) | 426,550 | 1,656,270 | 1,536,922 |
| Other securities (market value) | 902,735 | | |
| Loaned on collateral | 1,690,856 | 3,101,212 | 2,074,568 |
| Real estate | 2,263,431 | 2,125,696 | 1,598,479 |
| Due from approved res've depositories | 896,512 | 1,093,925 | |
| Due from trust co's, banks, bankers and brokers | 500 | 500 | 1,052,487 |
| Specie | 358,137 | 356,635 | 40,504 |
| Legal tender notes and bills of national banks | 35,835 | 12,140 | 2,800 |
| Cash items | 1,106 | | 7,219 |
| Investments held as executor, administrator, guardian, &c | 24,665 | 24,665 | |
| Other assets | 387,193 | 544,454 | 750,424 |
| Total | $15,497,581 | $17,386,594 | $20,299,615 |

## Lawyers' Title Insurance & Trust Co. (New York)—*Con.*

| *Liabilities*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Capital stock | $4,000,000 | $4,000,000 | $4,000,000 |
| Surplus fund (market value) | 5,856,574 | 6,007,883 | 5,871,948 |
| Deposits subject to check | 4,661,730 | 5,911,321 | 6,707,403 |
| Certfs. of deposit (not pref.), time | 9,500 | 90,500 | 3,000 |
| Certfs. of deposit (not pref.), demand | 291,530 | 614,407 | 827,546 |
| Due trust companies | | | 1,183 |
| Due banks and bankers | 5,346 | 23,728 | 2,077,615 |
| Due savings and loan associations | 4,820 | 3,860 | |
| Due as executor, administrator, &c | 198,966 | 129,736 | 157,679 |
| Deposits otherwise preferred | 339,177 | 358,947 | 451,001 |
| Preferred liabilities | 24,665 | 24,665 | |
| Other liabilities | 105,273 | 221,549 | 202,240 |
| Total | $15,497,581 | $17,386,594 | $20,299,615 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $783,682 | $1,058,160 | $870,243 |
| Int. credited depositors, same period | 216,917 | 251,432 | 255,377 |
| Expenses of institution, same period | 1,525,978 | 1,676,124 | 1,494,636 |
| Amt. of divs. declared, same period | 360,000 | 480,000 | 440,000 |
| Amt. of dep. on which int. is allowed | 27,970,691 | 6,647,280 | 7,677,328 |

## Lincoln Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $1,046,534 | $1,226,690 | $1,221,341 |
| Stock and bond investments: | | | |
| Public securities (market value) | 213,480 | 6,343,206 | 4,793,584 |
| Other securities (market value) | 3,928,922 | | |
| Loaned on collateral | 2,731,831 | 8,298,720 | 6,312,570 |
| Other loans and bills purchased | 2,793,102 | 3,967,296 | 3,736,541 |
| Overdrafts | 10,983 | 3,281 | 1,271 |
| Due from approved res've depositories | 603,150 | 1,678,154 | |
| Due from trust co's, banks, bankers and brokers | 401,758 | 1,108,530 | 1,990,533 |
| Specie | 198,270 | 559,850 | 198,036 |
| Legal tender notes and bills of national banks | 75,845 | 220,891 | 169,625 |
| Cash items | 21,277 | 79,166 | 42,347 |
| Other assets | 25,362 | 135,179 | 78,785 |
| Total | $12,050,514 | $23,620,963 | $18,544,633 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $500,000 |
| Surplus fund (market value) | 143,388 | 1,100,800 | 915,994 |
| Deposits subject to check | 5,098,636 | 15,981,050 | 11,838 985 |
| Certfs. of depcsit (not pref.), time | 195,074 | 1,444,187 | 1,459,705 |
| Certfs. of deposit (not pref.), demand | 700,168 | 1,398,920 | 1,417,918 |
| Due trust companies | 41,356 | 210,180 | 337,668 |
| Due banks and bankers | 108,147 | 468,643 | 128,058 |
| Due savings banks | 232,966 | 1,850,950 | 1,842,791 |
| Due savings and loan associations | | | 21,726 |
| Due as executor, administrator, &c | 106,716 | 33 493 | 37,225 |
| Other liabilities | 4,424,064 | 132,739 | 44,563 |
| Total | $12,050,514 | $23,620,963 | $18,544,633 |
| *Supplementary*— | | | |
| Total amounts of interest and commissions received during year | $1,272,959 | $1,115,905 | $663,700 |
| Int. credited depositors, same period | 798,829 | 658,613 | 464,415 |
| Expenses of institution, same period | 278,513 | 658,613 | 464,415 |
| Amt. of divs. declared, same period | 90,000 | 233,553 | 160,970 |
| Amt. of dep. on which int. is allowed | 4,988,000 | 19,815,274 | 16,446,880 |

## Manhattan Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06 |
|---|---|---|---|
| Bonds and mortgages | $9,500 | $9,500 | $9,500 |
| Stock and bond investments: | | | |
| Public securities (market value) | 919,000 | 7,049,462 | 7,139,472 |
| Other securities (market value) | 5,332,677 | | |
| Loaned on collateral | 3,944,101 | 4,987,849 | 7,299,643 |
| Due from approved res've depositories | 1,279,887 | 2,857,579 | |
| Due from trust co's, banks, bankers and brokers | 232,840 | 277,718 | 1,870,878 |
| Specie | 471,130 | 1,000,500 | 1,000,371 |
| Legal tender notes and bills of national banks | 68,500 | | |
| Other assets | 953,190 | 65,388 | 81,132 |
| Total | $13,210,825 | $16,247,995 | $17,400,995 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,735,370 | 2,649,761 | 2,837,591 |
| Deposits subject to check | 7,528,180 | 8,879,079 | 11,185,376 |
| Certfs. of deposit (not pref.), time | 106,924 | 273,928 | 397,498 |
| Certfs. of deposit (not pref.), demand | 34,030 | 38,302 | 507,109 |
| Due trust companies | 726,193 | 1,734,763 | 572,598 |
| Due banks and bankers | 236,541 | 422,215 | 195,205 |
| Due savings banks | 73,051 | 36,500 | 73,000 |
| Due savings and loan associations | | 5,218 | 576 |
| Due as executor, administrator, &c | 622,820 | 455,808 | 412,120 |
| Other liabilities | 1,147,716 | 752,422 | 219,924 |
| Total | $13,210,825 | $16,247,995 | $17,400,995 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $618,158 | $725,648 | $702,015 |
| Int. credited depositors, same period | 271,129 | 326,588 | 343,019 |
| Expenses of institution, same period | 193,519 | 156,326 | 151,662 |
| Amt. of divs. declared, same period | 120,000 | 120,000 | 110,000 |
| Amt. of dep. on which. int. is allowed | 7,745,055 | 8,645,365 | 12,166,960 |

## Mercantile Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $1,784,750 | $1,747,250 | $1,399,576 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,476,905 | 7,393,034 | 9,003,318 |
| Other securities (market value) | 6,561,193 | | |
| Loaned on collateral | 19,830,883 | 27,468,196 | 37,641,439 |
| Other loans and bills purchased | 360,000 | 111,029 | |
| Overdrafts | 498 | 365 | |
| Real estate | 18,500 | 69,500 | 69,500 |
| Due from approved res've depositories | 1,771,480 | 3,582,798 | |
| Due from trust co's, banks, bankers and brokers | 149,403 | 9,726 | 3,266,428 |
| Specie | 1,272,828 | 1,540,242 | 1,054,094 |
| Legal tender notes and bills of national banks | 1,500 | 3,850 | 1,700 |
| Cash items | 645 | 930,104 | 4,144 |
| Other assets | 1,483,479 | 160,350 | 139,704 |
| Total | $34,712,064 | $43,016,442 | $52,579,903 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 7,296,211 | 7,023,261 | 6,909,131 |
| Deposits subject to check | 17,989,586 | 24,332,519 | 32,725,635 |
| Certfs. of deposit (not pref.), time | 273,500 | 882,796 | 1,222,754 |
| Certfs. of deposit (not pref.), demand | 229,900 | 298,851 | 441,026 |
| Due trust companies | 208,194 | 1,524,876 | 1,746,141 |
| Due banks and bankers | 1,416,963 | 1,120,675 | 958,382 |
| Due savings banks | 2,053,026 | 2,057,087 | 2,604,763 |
| Due savings and loan associations | 7,324 | 17,531 | 19,134 |
| Due as executor, administrator, &c | 1,098,737 | 1,712,947 | 2,124,881 |
| Other liabilities | 2,138,623 | 2,045,900 | 1,828,054 |
| Total | $34,712,064 | $43,016,442 | $52,579,903 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $2,337,533 | $2,296,884 | $3,001,441 |
| Int. credited depositors, same period | 999,428 | 1,064,252 | 1,910,427 |
| Expenses of institution, same period | 192,104 | 198,532 | 226,866 |
| Amt. of divs. declared, same period | 100,000 | 600,000 | 600,000 |
| Amt. of dep. on which int. is allowed | 21,388,000 | 27,522,800 | 39,588,898 |

## Metropolitan Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan'* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $928,000 | $764,500 | $965,500 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,449,150 | 4,233,389 | 3,097,699 |
| Other securities (market value) | 1,841,300 | | |
| Loaned on collateral | 16,566,916 | 28,432,246 | 26,643,687 |
| Overdrafts | ------ | 222 | 1,372 |
| Due from approved res've depositories | 3,034,140 | 2,273,105 | 3,946,422 |
| Due from trust co's, banks, bankers and brokers | 11,307 | 114,050 | |
| Specie | 1,362,256 | 1,353,436 | 10,893 |
| Legal tender notes and bills of national banks | 26,500 | 26,300 | 7,983 |
| Other assets | ------ | ------ | 407,642 |
| Total | $25,219,569 | $37,197,248 | $35,081,199 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 6,955,158 | 6,876,602 | 6,561,066 |
| Deposits subject to check | 11,762,630 | 20,743,934 | 19,399,576 |
| Certfs. of deposit (not pref.), time | 652,332 | 2,062,664 | 1,313,947 |
| Certfs. of deposit (not pref.), demand | 697,483 | | |
| Due trust companies | 558,054 | 407,097 | 417,486 |
| Due banks and bankers | 50,810 | 186,368 | 698,074 |
| Due savings banks | 887,451 | 1,429,688 | 1,689,754 |
| Due as executor, administrator, &c | 1,156,076 | 2,474,643 | 2,156,930 |
| Other liabilities | 499,575 | 1,016,252 | 844,366 |
| Total | $25,219,569 | $37,197,248 | $35,081,199 |
| *Supplementary* — | | | |
| Total amount of interest and commissions received during year | $1,988,200 | $2,038,833 | $1,615,876 |
| Int. credited depositors, same period | 847,436 | 856,872 | 838,813 |
| Expenses of institution, same period | 158,055 | 144,825 | 138,044 |
| Amt. of divs. declared, same period | 360,000 | 420,000 | 360,000 |
| Amt. of dep. on which int. is allowed | 14.694,278 | 24,978,867 | 23,604,995 |

## Morton Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Stock and bond investments: | | | |
| Public securities (market value) | $1,868,228 | $9,880,003 | $10,445,012 |
| Other securities (market value) | 7,617,265 | | |
| Loaned on collateral | 12,754,900 | 28,719,998 | 31,062,919 |
| Other loans and bills purchased | 712,500 | 631,880 | 1,180,998 |
| Due from approved res've depositories | 5,948,626 | 7,445,188 | 7,351,150 |
| Due from trust co's, banks, bankers and brokers | 680,220 | 3,429,534 | |
| Specie | 1,895,910 | 1,948,670 | 49,455 |
| Legal tender notes and bills of national banks | 20,403 | 12,765 | 10,015 |
| Cash items | 127,460 | 141,126 | 41,992 |
| Other assets | 1,279,197 | 232,020 | 185,246 |
| Total | $32,904,709 | $52,441,185 | $53,326,787 |
| *Liabilities* — | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 6,973,141 | 7,908,748 | 7,085,089 |
| Deposits subject to check | 19,283,806 | 32,148,125 | 33,760,293 |
| Certfs. of deposit (not pref.), time | 18,000 | ------ | ------ |
| Certfs. of deposit (not pref.), demand | 1,099,486 | 2,430,209 | 3,812,600 |
| Due trust companies | 937,673 | 2,540,328 | 1,505,240 |
| Due banks and bankers | 402,477 | 1,537,283 | 852,677 |
| Due savings banks | 274,232 | 341,424 | 1,764,131 |
| Due as executor, administrator, &c | 150,690 | 199,151 | 695,102 |
| Other liabilities | 1,765,204 | 3,335,916 | 1,851,655 |
| Total | $32,904,709 | $52,441,185 | $53,326,787 |
| *Supplementary* — | | | |
| Total amount of profits during year | $2,600,063 | $2,770,369 | $2,337,491 |
| Int. credited depositors, same period | 1,226,834 | 1,006,867 | 1,349,667 |
| Expenses of institution, same period | 247,194 | 233,989 | 265,191 |
| Amt. of divs. declared, same period | 400,000 | 400,000 | 400,000 |
| Amt. of dep. on which int. is allowed | 18,491,000 | 33,513,000 | 36,117,740 |

## Mutual Alliance Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $478,550 | $439,050 | $271,925 |
| Stock and bond investments: | | | |
| Public securities (market value) | 449,000 | 695,736 | 780,985 |
| Other securities (market value) | 200,115 | | |
| Loaned on collateral | 1,549,567 | 2,650,450 | 3,289,201 |
| Other loans and bills purchased | 1,122,811 | 1,758,196 | 1,721,539 |
| Overdrafts | 1,731 | 95 | 818 |
| Real estate | 94,597 | 11,000 | 11,000 |
| Due from approved res've depositories | 294,172 | 419,225 | 546,218 |
| Due from trust co's, banks, bankers and brokers | 413,692 | 377,416 | |
| Specie | 152,168 | 211,003 | 134,995 |
| Legal tender notes and bills of national banks | 30,795 | 35,280 | 72,485 |
| Cash items | 6,161 | 14,482 | 8,896 |
| Other assets | 42,209 | 50,209 | 35,692 |
| Total | $4,835,568 | $6,662,142 | $6,873,755 |
| *Liabilities* — | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 532,150 | 591,272 | 540,600 |
| Deposits subject to check | 3,295,799 | 4,842,892 | 5,183,131 |
| Certfs. of deposit (not pref.), demand | 26,165 | 87,471 | 58,091 |
| Due trust companies | 97,878 | 168,785 | 92,128 |
| Due banks and bankers | 200,823 | 253,234 | 243,879 |
| Due as executor, administrator, &c | 31,126 | 14,902 | 19,104 |
| Other liabilities | 151,627 | 203,498 | 236,519 |
| Total | $4,835,568 | $6,662,142 | $6,873,755 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $354,627 | $360,189 | $350,781 |
| Int. credited depositors, same period | 125,931 | 130,264 | 150,896 |
| Expenses of institution, same period | 130,659 | 106,268 | 106,661 |
| Amt. of divs. declared, same period | 40,000 | 20,000 | ------ |
| Amt. of dep. on which int, is allowed | 2,253,620 | 4,285,691 | 4,450,734 |

## New York Life Insurance & Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $3,634,496 | $3,195,397 | $4,125,157 |
| Stock and bond investments: | | | |
| Public securities (market value) | 483,325 | 11,340 788 | 11,878,189 |
| Other securities (market value) | 9,088,218 | | |
| Loaned on collateral | 6,708,714 | 8,259,256 | 9,382,665 |
| Other loans and bills purchased | 6,053,195 | 11,791,720 | 10,191,884 |
| Overdrafts | 80,257 | 70,370 | 53,373 |
| Real estate | 1,697,500 | 1,560,210 | 1,680 210 |
| Due from approved res've depositories | 889,227 | 2,070,664 | 395,166 |
| Specie | 1,549,665 | 1,700,000 | 1,000,000 |
| Legal tender notes and bills of national banks | 237,385 | 300,000 | 300,000 |
| Other assets | 1,810,069 | 2,078,613 | 470,245 |
| Total | $32,232,051 | $42,367,017 | $39,476 889 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 3,348,034 | 4,141,973 | 4,358,964 |
| Deposits subject to check | 19,556,817 | 27,655,630 | 25,448,204 |
| Certfs. of deposit (not pref.), time | 3,401,999 | ------ | ------ |
| Certfs. of deposit (not pref.), demand | ------ | 3,463,741 | 3,539,672 |
| Due trust companies | ------ | 500 000 | ------ |
| Due savings banks | 140,733 | 290,067 | 84,096 |
| Due savings and loan associations | ------ | 10,000 | ------ |
| Due as executor, administrator, &c | 1,581,362 | 1,829,563 | 1,974,493 |
| Other liabilities | 3,203,106 | 3,476,013 | 3,071,460 |
| Total | $32,232,051 | $42,367,017 | $39,476 889 |

## New York Life Insurance & Trust Co. (New York)—*Con*

| *Supplementary*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Total amount of interest and commissions received during year | $1,898,504 | $2,026,832 | $1,627,971 |
| Int. credited depositors, same period | 1,262,725 | 1,068,920 | 1,028,353 |
| Expenses of institution, same period | 140,050 | 138,532 | 132,989 |
| Amt. of divs. declared, same period | 450,000 | 450,000 | 400,000 |
| Amt. of dep. on which int. is allowed | 24,600,655 | 33,678,662 | 31,046,466 |

## New York Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 07. | *Jan.* 1 06. |
|---|---|---|---|
| Bonds and mortgages | $3,065,375 | $3,412,743 | $3,071,700 |
| Stock and bond investments: | | | |
| Public securities (market value) | 1,579,670 | 13,083,703 | 13,736,747 |
| Other securities (market value) | 11,052,043 | | |
| Loaned on collateral | 17,816,662 | 28,895,382 | 31,634,861 |
| Other loans | 719,450 | 2,589,742 | 1,596,486 |
| Bills purchased | 1,450,002 | | |
| Overdrafts | ------ | 1,131 | 172 |
| Real estate | ------ | ------ | 63,000 |
| Due from approved res've depositories | 4,481,364 | 5,268,636 | 4,937.723 |
| Due from trust co's, banks, bankers and brokers | 496,707 | 229,084 | |
| Specie | 1,233,267 | 1,549,517 | 237,321 |
| Legal tender notes and bills of national banks | 68,960 | 31,335 | 14,270 |
| Other assets | 1,699,495 | 3,749 | 4,450 |
| Total | $43,662,995 | $55,065,022 | $55,296,729 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus fund (market value) | 10,090,234 | 10,451,025 | 9,598,193 |
| Deposits subject to check | 18,842,673 | 28,126,782 | 32,438,679 |
| Certfs. of deposit (not pref.), time | 13,000 | ------ | 71,942 |
| Certfs. of deposit (not pref.), demand | 1,237,457 | 1,496,782 | 2,250 543 |
| Due trust companies | 1,904,200 | 1 388,114 | 1,532,177 |
| Due banks and bankers | 1,879,570 | 4,407,969 | 1,056,559 |
| Due savings banks | 16,182 | 17,491 | 1,211,039 |
| Due savings and loan associations | 10,873 | 9,852 | 5,349 |
| Due as executor, administrator, &c | 2,026,442 | 4,912,135 | 3,501,610 |
| Deposits preferred because secured by pledge of part of trust co. assets | 270,000 | ---- | |
| Deposits otherwise preferred | 1,662,437 | | |
| Other liabilities | 2,709,927 | 1,254,873 | 630,638 |
| Total | $43,662,995 | $55,065,022 | $55,296,729 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $2,679,873 | $2,942,687 | $2,628,652 |
| Int. credited depositors, same period | 908,621 | 1,094,607 | 1,321,620 |
| Expenses of institution, same period | 274,693 | 196,430 | 204,331 |
| Amt. of divs. declared, same period | 960,000 | 690,000 | 600,000 |
| Amt. of dep. on which int. is allowed | 24,837,735 | 35,598,296 | 37,235 410 |

## Standard Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08 | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $107,880 | $234,680 | $139,805 |
| Stock and bond investments: | | | |
| Public securities (market value) | 984,405 | 3,526,771 | 3,257,931 |
| Other securities (market value) | 2,064,064 | | |
| Loaned on collateral | 3,860,004 | 10,426,548 | 11,489,542 |
| Other loans and bills purchased | 402,055 | 513,323 | 431,546 |
| Due from approved res've depositories | 2,246,386 | 2,638,653 | 3,556,584 |
| Due from trust co's, banks, bankers and brokers | 116,340 | 327,601 | |
| Specie | 513,380 | 610,222 | 71,504 |
| Legal tender notes and bills of national banks | 13,090 | 13,025 | 9,920 |
| Other assets | 137,513 | 5,000 | 30,358 |
| Total | $10,445,117 | $18,295,823 | $18,987,190 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,017,553 | 1,409,000 | 1,250,044 |
| Deposits subject to check | 6,284,230 | 12,015,145 | 13,285,068 |
| Certfs. of deposit (not pref.), demand | 53,760 | 230,383 | 331,941 |
| Due trust companies | 135,315 | 1,166,468 | 1,326,457 |
| Due banks and bankers | 183,010 | 510,366 | 437,556 |
| Due savings banks | 684,886 | 431,088 | 422,305 |
| Due as executor, administrator, &c | 350,440 | 654,910 | 330 220 |
| Other liabilities | 735,923 | 878,464 | 603,598 |
| Total | $10,445,117 | $18,295,823 | $18,987,190 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $648,177 | $826,049 | $870,873 |
| Int. credited depositors, same period | 358,781 | 399,882 | 545,243 |
| Expenses of institution, same period | 124,079 | 119,534 | 113,999 |
| Amt. of divs. declared, same period | 100,000 | 100,000 | 100,000 |
| Amt. of dep. on which int. is allowed | 6,446,129 | 14,027,855 | 15,126,547 |

## Title Guarantee & Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $13,804,251 | $13,139,064 | $14,435,731 |
| Stock and bond investments: | | | |
| Public securities (market value) | 454,800 | 6,105,472 | 5,006,846 |
| Other securities (market value) | 3,606,891 | | |
| Loaned on collateral | 8,148,470 | 14,265,150 | 13,700 413 |
| Other loans and bills purchased | 1,436,275 | 1,779,733 | 1,681,371 |
| Overdrafts | 488 | 357 | 363 |
| Real estate | 1,879,768 | 1,927,229 | 1,553,738 |
| Due from approved res've depositories | 2,873,862 | 3,927,831 | 2,477,996 |
| Due from trust co's, banks, bankers and brokers | 515,840 | 253,296 | |
| Specie | 820,074 | 1,302,187 | 317,428 |
| Legal tender notes and bills of national banks | 469,093 | 320,055 | 49,110 |
| Cash items | 43,172 | 2,765 | 25,937 |
| Other assets | 973,362 | 813,361 | 827,798 |
| Total | $35,026 346 | $43,836,412 | $40,076,732 |
| *Liabilities*— | | | |
| Capital stock | $4,375,000 | $4,375,000 | $4,375,000 |
| Surplus fund (market value) | 7,932,638 | 7,722,575 | 6,766,276 |
| Deposits subject to check | 14,629,518 | 21,509,533 | 21,321,985 |
| Deposits not subject to check | 1,020,161 | | |
| Certfs. of deposit (not pref.), time | 648,824 | 1,516,237 | 1,647,124 |
| Certfs. of deposit (not pref.), demand | 606,266 | 773,941 | 882,408 |
| Due trust companies | 291,374 | 798,135 | 73,535 |
| Due banks and bankers | 99,811 | 115,906 | 62,155 |
| Due savings banks | 2,784,240 | 2,050,144 | 1,937,033 |
| Due savings and loan associations | 15,838 | 41,488 | ------ |
| Due as executor, administrator, &c | 1,160,492 | 1,014,735 | 650,775 |
| Deposits preferred because secured by pledge of part of trust co. assets | 318,000 | 161,000 | 405,625 |
| Other liabilities | 1,144,184 | 3,757,719 | 1,954,816 |
| Total | $35,026,346 | $43,836,412 | $40,076,732 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $1,985,875 | $2,247,365 | $1,889,695 |
| Int. credited depositors, same period | 808,219 | 925,606 | 782,484 |
| Expenses of institution, same period | 1,590,000 | 2,236,226 | 1,754,825 |
| Amt. of divs. declared, same period | 700 000 | 700,000 | 700,000 |
| Amt. of dep. on which int. is allowed | 21 060,484 | 28,551,618 | 27,570,015 |

## Trust Co. of America (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds an mortgages | $2,862,162 | $2,944,254 | $2,127,153 |
| Stock and bond investments: | | | |
| Public securities (market value) | 258 400 | 8,571.366 | 12,623,888 |
| Other securities (market value) | 9,050,753 | | |
| Loaned on collateral | 27.175,585 | 34,799,670 | 37,429,397 |
| Other loans and bills purchased | 3,804,070 | 4,336,677 | 3,751,037 |
| Overafts | 744 | 120 | 24 193 |
| Real estate | ------ | ------ | 1,050,000 |
| Due from approved res've depositories | 2,498,130 | 4,844,959 | |
| Due from trust co's. banks, bankers and brokers | 524,624 | 3,026,989 | 8,049,066 |
| Specie | 921,042 | 1,753.418 | 491,117 |
| Legal tender notes and bills of national banks | 61,015 | 64,610 | 106,555 |
| Cash items | 3,523 | 41,498 | 7,043 |
| Other assets | 1,241,467 | 704,850 | 693.752 |
| Total | $48,401,515 | $61,088,414 | $66,353,101 |
| *Liabilities* — | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 7,132,088 | 10,741,671 | 10,081,975 |
| Deposits subject to check | 11,945,391 | 35,379,381 | 38,404,142 |
| Certfs. of deposit (not pref.), time | 406,038 | 3 063,630 | 3,013,177 |
| Certfs. of deposit (not pref.), demand | 657,007 | | |
| Due trust companies | 148,933 | 2,713,254 | 3,611,660 |
| Due banks and bankers | 1,928,516 | 5,709,710 | 6,355,859 |
| Due savings banks | 667,486 | 1 071,453 | 928,664 |
| Due savings and loan associations | 37,575 | 59,576 | 475,554 |
| Due as executor, administrator, &c | 4,914,687 | 89,623 | 310,662 |
| Other liabilities | 18,563,794 | 260,114 | 1,171,409 |
| Total | $48,401,515 | $61,088,414 | $66,353,101 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $3,400,146 | $3,365,649 | $1,981,703 |
| Int. credited depositors, same period | 1,628,440 | 1,501,095 | 1,232,227 |
| Expenses of institution, same period | 527,820 | 357,023 | 264,639 |
| Amt. of divs. declared, same period | 600,000 | 720,000 | 240,000 |
| Amt. of dep. on which int. is allowed | 16,100,294 | 46,090,975 | 51,006,956 |

## Union Trust Co. (New York).

| *Resources* — | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06 |
|---|---|---|---|
| Bonds and mortgages | $241,875 | $466,125 | $587,400 |
| Stock and bond investments: | | | |
| Public securities (market value) | 3,056,931 | 10,255,929 | 14,182,269 |
| Other securities (market value) | 6,165,465 | | |
| Loaned on collateral | 34,136,030 | 38,254,541 | 33,284,852 |
| Real estate | 1,900,000 | 1,900,000 | 1,900,000 |
| Due from approved res've depositories | 4,152,167 | 4,101,107 | |
| Due from trust co's, banks, bankers and brokers | 33,005 | 149,402 | 1,091,261 |
| Specie | 2,672,110 | 3,049,568 | 2,231,697 |
| Legal tender notes and bills of national banks | 21,560 | 3,160 | 460 |
| Other assets | 422,457 | 9,198 | 1,487 |
| Total | $52,801,600 | $58,189,031 | $53,279,425 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 7,373,345 | 8,280,424 | 8,140,085 |
| Deposits subject to check | 31,251,623 | 35,886,640 | 35,419,469 |
| Certfs. of deposit (not pref.), time | 3,507,862 | 4,532,053 | 4,597,604 |
| Certfs. of deposit (not pref.), demand | 47,500 | 126,786 | 101,786 |
| Due trust companies | 386,917 | 419,127 | 261,365 |
| Due banks and bankers | 314,258 | 481,760 | 157,261 |
| Due savings banks | 3,903,736 | 5,445,426 | 2,544,612 |
| Due as executor, administrator, &c | 4,757,886 | 1,784,158 | 806,862 |
| Other liabilities | 258,493 | 232,658 | 250,379 |
| Total | $52,801,600 | $58,189,031 | $53,279,425 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during year | $2,729,161 | $2,538,259 | $2,371,764 |
| Int. credited depositors, same period | 1,496,164 | 1 305,141 | 1,451,251 |
| Expenses of institution, same period | 309,790 | 257,305 | 223,201 |
| Amt. of divs. declared, same period | 500,000 | 500,000 | 500,000 |
| Amt. of dep. on which int. is allowed | 42,133,537 | 47,314,023 | 42,835,627 |

## United States Mortgage & Trust Co. (New York).

| *Resources* — | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $8,817,718 | $8,855,796 | $10,628,129 |
| Stock and bond investments: | | | |
| Public securities (market value) | 2,031,800 | | |
| Other securities (market value) | 3,795,902 | 7,243,926 | 9,889,308 |
| Loaned on collateral | 12,203,164 | 20,119,601 | 13,204,989 |
| Other loans and bills purchased | 216,487 | 1,006,426 | 187,909 |
| Overdrafts | 917 | 1,095 | 104 |
| Due from approved res've depositories | 4,755,894 | 4,449,728 | |
| Due from trust co's, banks, bankers and brokers | 1,488,110 | 1,876,472 | 4,119,811 |
| Specie | 1,581,635 | 1,401,628 | 2,430,992 |
| Legal tender notes and bills of national banks | 199,355 | 94,000 | 19,925 |
| Cash items | 21,498 | 2,049 | 4,889 |
| Other assets | 1,041,470 | 734,045 | 867,709 |
| Total | $36,153,950 | $45,784,767 | $41,353,766 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 4,301,575 | 4,838,928 | 4,549,889 |
| Deposits subject to check | 15,424,080 | 21,148,630 | 16,898,517 |
| Certfs. of deposit (not pref.), time | 71,402 | 173,578 | 195,557 |
| Certfs. of deposit (not pref.), demand | 713,283 | 1,782,475 | 907,333 |
| Due trust companies | 1,267,568 | 1,922,219 | 2,057,894 |
| Due banks and bankers | 2,027,171 | 2,747,437 | 3,737,616 |
| Due savings banks | 260,984 | ------ | 282,683 |
| Due savings and loan associations | 1,146 | ------ | 5,181 |
| Due as executor, administrator, &c | 330,620 | 905,126 | 232,825 |
| Dtposits otherwise preferred | ------ | 127,247 | 821,297 |
| Other liabilities | 9,756,121 | 10,139,128 | 9,664,974 |
| Total | $36,153,950 | $45,784,767 | $41,353,766 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $2,128,135 | $2,073,992 | $1,950,104 |
| Int. credited depositors, same period | 808,080 | 697,558 | 802,903 |
| Expenses of institution, same period | 317,731 | 316,909 | 351,580 |
| Amt. of divs. declared, same period | 400,000 | 480,000 | 440,000 |
| Amt. of dep. on which int. is allowed | 17,964,132 | 26,981,268 | 24,190,912 |

## United States Trust Co. (New York).

| *Resources* | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $3,245,250 | $3,529,250 | $4,306,000 |
| Stock and bond investments: | | | |
| Public securities (market value) | 3,005,930 | | |
| Other securities (market value) | 6,076,740 | 10,573,220 | 10,845,010 |
| Loaned on collateral | 33,936,881 | 40,711,350 | 36,988,050 |
| Other loans and bills purchased | 5,318,026 | 2,532,975 | 6,867,645 |
| Real estate | 1,000,000 | 1,000,000 | 1,000,000 |
| Due from approved res've depositories | 6,824,357 | 4,495,198 | 6,139,614 |
| Specie | 3,350,000 | | |
| Legal tender notes and bills of national banks | | 2,500,000 | |
| Other assets | 432,841 | 439,355 | 536,045 |
| Total | $63,190,025 | $65,781,348 | $66,682,363 |

## United States Trust Co. (New York)—*Con.*

| *Liabilities*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund (market value) | 13,034,416 | 12,910,041 | 12,655,330 |
| Deposits subject to check | 22,988,728 | 23,538,154 | 20,793,055 |
| Certfs. of deposit (not pref.), time | 12,886,990 | 16,877,828 | 20,062,214 |
| Due trust companies | 1,204,611 | 1,912,568 | 2,226,250 |
| Due banks and bankers | 577,788 | 324,543 | 101,288 |
| Due savings banks | 3,187,474 | 2,111,987 | 2,491,532 |
| Due as executor, administrator, &c | 6,307,360 | 4,915,574 | 5,249,447 |
| Deposits preferred because secured by pledge of part of trust co. assets | 150,000 | 100,000 | ------ |
| Other liabilities | 852,658 | 1,090,653 | 1,103,248 |
| Total | $63,190,025 | $65,781,348 | $66,682,363 |
| *Supplementary* — | | | |
| Total amount of interest and commissions received during the year | $3,737,139 | $3,411,572 | $2,856,704 |
| Int. credited depositors, same period | 1,817,918 | 1,610,538 | 1,498,594 |
| Expenses of institution, same period | 218,022 | 207,062 | 181,210 |
| Amt. of divs. declared, same period | 1,000,000 | 1,000,000 | 1,000,000 |
| Amt. of dep. on which int. is allowed | 44,933,285 | 48,631,483 | 49,855,944 |

## Washington Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $683,100 | $941,650 | $569,225 |
| Stock and bond investments: | | | |
| Public securities (market value) | 583,680 | | |
| Other securities (market value) | 1,276,860 | 1,537,474 | 1,262,250 |
| Loaned on collateral | 4,991,000 | 7,797,900 | 9,350,500 |
| Other loans and bills purchased | 113,620 | 186,000 | 225,000 |
| Due from approved res've depositories | 912,073 | 995,797 | 779,323 |
| Specie | 330,995 | 505,705 | 104,728 |
| Legal tender notes and bills of national banks | ------ | 5,715 | 4,000 |
| Other assets | 160,000 | ------ | ------ |
| Total | $9,051,328 | $11,970,241 | $12,295,026 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund (market value) | 968,818 | 1,081,406 | 977,417 |
| Deposits subject to check | 5,396,973 | 7,237,083 | 7,211,865 |
| Certfs. of deposit (not pref.), time | 552,233 | 915,900 | 724,545 |
| Certfs. of deposit (not pref.), demand | 704,268 | 774,811 | 928,510 |
| Due trust companies | ------ | ------ | 2,019 |
| Due banks and bankers | 2,212 | 10,420 | ------ |
| Due savings banks | 678,241 | 1,415,864 | 1,907,113 |
| Due savings and loan associations | 1,135 | ------ | ------ |
| Due as executor, administrator, &c | 79,946 | 26,758 | 35,959 |
| Other liabilities | 167,502 | 8,000 | 7,600 |
| Total | $9,051,328 | $11,970,241 | $12,295,026 |
| *Supplementary*— | | | |
| Total amount of interest and commissions received during the year | $580,632 | $613,532 | $469,332 |
| Int. credited depositors, same period | 307,860 | 323,077 | 300,120 |
| Expenses of institution, same period | 81,961 | 71,732 | 68,279 |
| Amt. of divs. declared, same period | 60,000 | 60,000 | 60,000 |
| Amt. of dep. on which int. is allowed | 7,169,010 | 10,334,618 | 10,777,672 |

## Van Norden Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $1,231,338 | $1,035,988 | $615,200 |
| Stock and bond investments: | | | |
| Public securities (market value) | 298,100 | | |
| Other securities (market value) | 1,214,025 | 1,593,205 | 1,834,478 |
| Loaned on collateral | 2,076,650 | 4,101,100 | 3,954,890 |
| Other loans and bills purchased | 1,869,928 | 2,165,605 | 2,115,698 |
| Overdrafts | 597 | 3,719 | 262 |
| Due from approved res've depositories | 280,108 | 416,827 | |
| Due from trust co's, banks, bankers and brokers | 520,488 | 749,273 | 2,672,412 |
| Specie | 41,527 | 33,211 | 677,098 |
| Legal tender notes and bills of national banks | 394,751 | 667,608 | 61,205 |
| Cash items | 149,813 | 381,073 | ------ |
| Other assets | 161,182 | 150,331 | 127,676 |
| Total | $8,238,507 | $11,297,940 | $12,058,916 |
| *Liabilities* — | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 1,514,724 | 1,465,806 | 1,411,746 |
| Deposits subject to check | 2,841,321 | 5,029,537 | 5,740,451 |
| Certfs. of deposit (not pref.), time | 882,905 | 1,180,363 | 256,345 |
| Certfs. of deposit (not pref.), demand | 106,653 | 530,211 | 1,176,995 |
| Due trust companies | 214,553 | 86,378 | 159,335 |
| Due banks and bankers | 1,193,184 | 917,970 | 1,132,522 |
| Due savings banks | 35,140 | 222,193 | 581,144 |
| Due as executor, administrator, etc | ------ | ------ | 36,962 |
| Deposits preferred because secured by pledge of part of trust co's assets | 150,000 | 125,000 | ------ |
| Deposits otherwise preferred | 200,000 | | |
| Other liabilities | 100,027 | 740,482 | 563,418 |
| Total | $8,238,507 | $11,297,940 | $12,058,916 |
| *Supplementary* | | | |
| Total amount of interest and commissions received during year | $463,187 | $563,264 | $569,576 |
| Int. credited depositors, same period | 197,362 | 209,867 | 191,585 |
| Expenses of institution, same period | 215,528 | 215,325 | 200,764 |
| Amt. of divs. declared, same period | 100,000 | 100,000 | 80,000 |
| Amt. of dep. on which int. is allowed | 4,450,000 | 6,441,562 | 6,573,293 |

## Windsor Trust Co. (New York).

| *Resources*— | *Jan.* 1 '08. | *Jan.* 1 '07. | *Jan.* 1 '06. |
|---|---|---|---|
| Bonds and mortgages | $515,000 | $520,000 | $776,000 |
| Stock and bond investments: | | | |
| Public securities (market value) | 111,000 | | |
| Other securities (market value) | 1,865,527 | 4,122,396 | 4,136,131 |
| Loaned on collateral | 4,458,310 | 6,529,428 | 3,810,324 |
| Other loans and bills purchased | 148,452 | 195,197 | 207,800 |
| Overdrafts | 201 | 1,004 | 564 |
| Due from approved res've depositories | 1,279,828 | 1,287,901 | |
| Due from trust co's, banks, bankers and brokers | 198,470 | 388,930 | 1,065,939 |
| Specie | 20,110 | 404,880 | 152,989 |
| Legal tender notes and bills of national banks | 188,507 | 212,845 | 238,430 |
| Cash items | 41,658 | 202 | 146 |
| Other assets | 498,078 | 178,983 | 149,455 |
| Total | $9,325,141 | $13,841,767 | $10,537,779 |
| *Liabilities* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund (market value) | 215,925 | 600,556 | 703,520 |
| Deposits subject to check | 4,950,816 | 9,351,391 | 7,479,936 |
| Certfs. of deposit (not pref.), time | 183,640 | ------ | 7,520 |
| Certfs. of deposit (not pref.), demand | 62,245 | 347,878 | 347,393 |
| Due trust companies | 315,406 | 403,648 | 375,972 |
| Due banks and bankers | 512,870 | 488,113 | 353,946 |
| Due savings banks | 24,356 | 144,149 | 141,861 |
| Due savings and loan associations | ------ | ------ | 54,930 |
| Due as executor, administrator, &c | 1,723,698 | 1,341,039 | 3,021 |
| Other liabilities | 336,185 | 164,986 | 89,680 |
| Total | $9,325,141 | $13,841,767 | $10,537,779 |
| *Supplementary* | | | |
| Total amount of interest and commissions received, during year | $641,069 | $581,648 | $392,376 |
| Int. credited depositors, same period | 313,205 | 311,771 | 197,354 |
| Expenses of institution, same period | 136,595 | 124,890 | 97,586 |
| Amt. of divs. declared, same period | 60,000 | 60,000 | 30,000 |
| Amt. of dep. on which int. is allowed | 7,067,000 | 11,348,023 | 8,649,896 |

# Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, February 1 1908.*

The rise in high-class securities which has been going on since New Year's Day has made further progress this week and there are many who think it is likely to continue. It is possible, of course, that the budget which will be introduced early in April may be disappointing, and therefore may give a check to the rise. If it is not, there is every reason to look for a steady recovery in high-class securities and especially in the securities of the British Government. There is also a steady investment in Paris. Speculative securities are avoided there just as they are in London. The investment is chiefly in Russian bonds. In London, there is very active buying also for French account of American notes, American railway bonds, South American securities and the like. Furthermore, the French banks are buying English bills in very large amounts.

In Berlin business is quiet; still, there is a fair amount of investment. The various federal governments and municipalities are borrowing and the public is applying for the bonds fairly well. All sorts af speculative securities, for the time being, are neglected, but for really sound securities there is a good demand. Money is still scarce and dear and will continue so for a considerable time, firstly, because not only the federal governments and municipalities but the Imperial Government also need large loans; and, secondly, because the banks have given an undue amount of accommodation to their customers and have not yet been able to liquidate those accounts sufficiently. Still, all danger of serious trouble in Germany now appears to be over, and gradually, no doubt, the banks will be able to reduce the very large loans which they have given.

At home trade has unquestionably received a check. But the best opinion continues to be that the check will not be very serious nor will it last long. Still, the check is causing money to flow back to London. Consequently, the Stock Exchange is able to obtain all the accommodation it requires on very easy terms, and business, therefore, is steadily increasing. Even this week, when the final settlement of the month has been going on and when the banks have been calling in loans from the bill brokers, as they always do at the end of the month, the supply of accommodation was fairly satisfactory. There has been some borrowing, no doubt, from the Bank of England, but not as much as might have been expected considering that the collection of the revenue is now going on at a very rapid rate. As yet, investment is largely confined to really sound securities.

The demand for British railway stocks has been checked by the unsatisfactory dividends. All well-informed persons knew beforehand, however, that the dividends would be unsatisfactory, firstly, because the price of coal was so high that it greatly increased the cost of working; and, secondly, because the threatened strike which hung over the companies for the larger part of last year compelled the companies to increase wages. Now that the price of coal is falling and that a settlement has been arrived at with the employees, it is hoped that the position of the railways will steadily improve.

The directors of the Bank of England have made no change in their rate af discount this week. It was recognized as unlikely that they would do so, for while rates are falling all over the Continent, yet the rate of discount of the Imperial Bank of Germany remains at 6%. It is undeniable that the gold reserve of the Imperial Bank is too low and requires to be replenished. But the very fact that it does require to be replenished makes it probable that if the Bank of England were to lower its rate further while the German rate is as high as 6%, gold would be withdrawn. It is true that we can now afford a considerable loss of gold. Still, it is to be borne in mind that we have to dispatch a good deal of the metal to South America—probably not less than 3 millions sterling—and it is also not to be forgotten that London will have to repay nearly 3 millions sterling to the Bank of France. Therefore, from the point of view of the directors of the Bank of England, it does not seem advisable to put down the rate of discount while the rate of the Imperial Bank remains as high as 6%.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 243 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 32% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *Jan.* 29. | 1907. *Jan.* 30. | 1906. *Jan.* 31. | 1905. *Feb.* 1. | 1904. *Feb.* 3. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,025,310 | 27,858,405 | 28,473,600 | 27,558,165 | 28,125,290 |
| Public deposits | 8,884,433 | 9,121,793 | 8,021,092 | 7,421,161 | 6,784,492 |
| Other deposits | 42,099,111 | 42,239,606 | 45,342,008 | 42,640,571 | 42,916,168 |
| Governm't securities | 14,332,136 | 15,458,516 | 13,939,473 | 16,308,041 | 19,234,361 |
| Other securities | 25,836,791 | 29,240,178 | 34,877,082 | 25,471,399 | 24,705,421 |
| Reserve, notes&coin | 28,932,840 | 24,841,091 | 22,736,130 | 26,402,665 | 23,931,410 |
| Coin&bull., both dep | 38,508,150 | 34,249,496 | 32,761,730 | 35,510,830 | 33,606,700 |
| Prop. reserve to liabilities | 50⅝ p. c. | 48 5-16 | 42½ | 52 | 48 |
| Bank rate | 4 p. c. | 5 | 4 | 3 | 4 |
| Consols, 2½ p. c. | 86 9-16 | 87 | 90⅛ | 88 9-16 | 88 |
| Silver | 25⅝d. | 31 5-16d. | 30 3-16d. | 27 15-16d. | 25⅝d. |
| Clear.-house returns | 220,047,000 | 216,570,000 | 289,938,000 | 300,588,000 | 242,643,000 |

The rates for money have been as follows:

| | *Jan.* 31. | *Jan.* 24. | *Jan.* 17. | *Jan.* 10. |
|---|---|---|---|---|
| Bank of England rate | 4 | 4 | 5 | 6 |
| *Open Market rates*— | | | | |
| Bank bills—3 months | 3½@3⅝ | 3⅝ | 4 3-16 | 4 9-16 |
| —4 months | 3½ | 3⅝ | 4⅛@4 3-16 | 4½@4⅝ |
| —6 months | 3⅝ | 3½ | 4 | 4¼ |
| Trade bills—3 months | 4@4¼ | 4@4¼ | 4⅛@5 | 5@5½ |
| —4 months | 4@4¼ | 4@4¼ | 4¾@5 | 5@5½ |
| *Interest allowed for deposits* | | | | |
| By joint-stock banks | 2½ | 2½ | 3½ | 4 |
| By discount houses: | | | | |
| At call | 2¾ | 2¼ | 3½ | 4 |
| 7 to 14 days | 3 | 3 | 3¾ | 4¼ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at*— | *Jan.* 30. Bank Rate. | *Jan.* 30. Open Market. | *Jan.* 23. Bank Rate. | *Jan.* 23. Open Market. | *Jan.* 17. Bank Rate. | *Jan.* 17. Open Market. | *Jan.* 10. Bank Rate. | *Jan.* 10. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2⅞ | 3 | 3 | 3½ | 3⅛ | 3½ | 3½ |
| Berlin | 6 | 4¼ | 6½ | 4½ | 6½ | 5⅛ | 7½ | 4⅞ |
| Hamburg | 6 | 4¼ | 6½ | 4½ | 6½ | 5⅛ | 7½ | 4⅞ |
| Frankfort | 6 | 4½ | 6½ | 4⅝ | 6½ | 4 13-16 | 7½ | 4⅞ |
| Amsterdam | 4 | 3⅞ | 4 | 3½ | 5 | 4¾ | 5 | 4¾ |
| Brussels | 5 | 4⅛ | 5 | 4⅜ | 5 | 4¾ | 6 | 5¼ |
| Vienna | 5 | 4 7-16 | 5 | 4 7-16 | 5 | 4½ | 5 | 4¼ |
| St. Petersburg | 6½ | nom. | 7½ | nom. | 7½ | nom. | 7½ | nom. |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 7 | 7 | 7 | 7 | 8 | 7 | 8 | 7 |

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Jan.* 30. s. d. | *Jan.* 23. s. d. | SILVER. *London Standard.* | *Jan.* 30. d. | *Jan.* 23. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 9 | 77 9 | Bar silver, fine, oz | 25 9-16 | 25 11-16 |
| U. S. gold, oz. | 76 5 | 76 5 | " 2 mo. delivery | 25 11-16 | 26⅝ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 27 9-16 | 27¼ |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen, oz | 76 4 | 76 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Twenty-one weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 35,931,900 | 33,943,000 | 34,342,600 | 42,388,100 |
| Barley | 14,452,200 | 11,905,300 | 11,861,500 | 11,872,800 |
| Oats | 4,194,800 | 4,841,800 | 5,231,400 | 5,482,600 |
| Peas | 908,420 | 933,470 | 936,285 | 974,791 |
| Beans | 573,540 | 464,850 | 428,890 | 717,080 |
| Indian corn | 19,798,000 | 20,335,800 | 17,771,900 | 17,841,300 |
| Flour | 6,392,800 | 6,013,200 | 6,724,600 | 4,868,120 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 35,931,900 | 33,943,000 | 34,342,600 | 42,388,100 |
| Imports of flour | 6,392,800 | 6,013,200 | 6,724,600 | 4,868,120 |
| Sales of home-grown | 14,293,072 | 12,236,733 | 16,319,970 | 7,477,298 |
| Total | 56,627,772 | 52,192,933 | 57,387,170 | 54,733,518 |
| Average price wheat, week | 35s. 6d. | 26s. 1d. | 28s. 5d. | 30s. 5d. |
| Average price, season | 34s. 3d. | 26s. 3d. | 27s. 10d. | 30s. 3d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 3,340,000 | 2,750,000 | 1,895,000 | 1,985,000 |
| Flour, equal to qrs. | 290,000 | 385,000 | 185,000 | 320,000 |
| Maize qrs. | 445,000 | 440,000 | 640,000 | 605,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week ending Feb.* 14. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 26⅛ | 26 9-16 | 26¼ | 26 7-16 | 26⅛ | 26 5-16 |
| Consols, new, 2½ per cents | 87 1-16 | 86¾ | 86 15-16 | 87 1-16 | 86 15-16 | 86⅞ |
| For account | 87¼ | 86 15-16 | 87⅛ | 87¼ | 87⅛ | 87 1-16 |
| French Rentes (in Paris) fr. | 96.60 | 96.57½ | 96.77½ | 96.87½ | 96.87½ | 97.10 |
| Russian Imperial 4s | 84½ | 83¾ | 84½ | 84 | 84⅓ | 84¼ |
| do do New 5s | 93⅛ | 92⅞ | 93¼ | | 93⅝ | 93 |
| Amalgamated Copper Co | 50½ | 49¼ | 49 | 49½ | 49½ | 49 |
| *b* Anaconda Mining Co | 6⅝ | 6⅝ | 6¼ | 6¼ | 6¼ | 6¼ |
| Atchison Topeka & Santa Fe | 72⅝ | 70⅞ | 70⅛ | 70½ | 70⅞ | 68⅝ |
| Preferred | 89 | 89 | 87½ | 87⅝ | 87½ | 87 |
| Baltimore & Ohio | 83 | 81⅜ | 79¾ | 80⅜ | 80¼ | 80 |
| Preferred | 85 | 85 | 85 | | 85½ | 85¼ |
| Canadian Pacific | 153¼ | 149¾ | 149⅜ | 149⅛ | 149⅞ | 147⅞ |
| Chesapeake & Ohio | 29 | 28½ | 27½ | 27⅝ | 28¼ | 28 |
| Chicago Great Western | 4⅛ | 3½ | 3½ | 4 | 3¾ | 4 |
| Chicago Milw. & St. Paul | 114 | 112 | 110 | 109½ | 109½ | 109 |
| Denver & Rio Grande, com | 20½ | 20 | 19⅞ | 19⅝ | 20 | 20 |
| Preferred | 58 | 56 | 55 | 56⅛ | 55⅛ | 49⅞ |
| Erie, common | 14¾ | 14¼ | 14⅛ | 14⅜ | 14¼ | 14¼ |
| First preferred | 31½ | 31 | 29½ | 29½ | 29½ | 29½ |
| Second preferred | 21 | 21 | 21 | 21 | 21 | 21 |
| Illinois Central | 131 | 130 | 127½ | 127 | 127 | 127 |
| Louisville & Nashville | 99 | 95 | 94½ | 94½ | 94 | 91 |
| Mexican Central | 18 | 17½ | 17½ | | 18 | 18 |
| Mo. Kan. & Texas, com | 22½ | 20½ | 20 | 20¾ | 21 | 20⅛ |
| Preferred | 56½ | 55½ | 55 | | 55½ | 55 |
| National RR. of Mexico | 48½ | 48 | 47 | | 46½ | 46 |
| N. Y. Central & Hud. River | 99 | 97½ | 97 | 97½ | 97 | 96¼ |
| N. Y. Ontario & Western | 33 | 32 | 31½ | 31 | 31 | 31⅛ |
| Norfolk & Western, com | 66½ | 64 | 63 | 63½ | 64 | 63½ |
| Preferred | 82½ | 82½ | 82½ | 83 | 82½ | 82½ |
| Northern Pacific | 126¾ | 125¼ | 120⅞ | | 121½ | 122 |
| *a* Pennsylvania | 57⅜ | 57 | 57 | 56¾ | 56¾ | 56½ |
| *a* Reading Co. | 51⅛ | 49¼ | 48⅛ | 48 | 48⅛ | 48⅛ |
| *a* First preferred | 42 | 42 | 42 | | 42 | 42 |
| *a* Second preferred | 40 | 40½ | 40½ | | 40½ | 40⅜ |
| Rock Island Co | 12 | 11½ | 11½ | | 11½ | 12 |
| Southern Pacific | 73 | 70⅛ | 69⅝ | 69½ | 70⅛ | 70 |
| Southern Railway, common | 10¾ | 10¼ | 10¼ | 10½ | 10½ | 10 |
| Preferred | 33 | 32 | 31½ | 32 | 32 | 31 |
| Union Pacific, common | 121⅛ | 118½ | 117¼ | 117½ | 119 | 117⅝ |
| Preferred | 85 | 86 | 83 | 86 | 83 | 83 |
| U. S. Steel Corp., common | 28¼ | 27⅝ | 27⅞ | 28⅛ | 28⅞ | 28 |
| Preferred | 93½ | 92⅝ | 92⅝ | 93 | 93⅛ | 93⅛ |
| Wabash | 9 | 8½ | 8½ | 9 | 8⅝ | 8⅝ |
| Preferred | 16 | 16 | 15 | 16 | 15 | 16 |
| Extended 4s | 43½ | 42 | | | 41½ | 41 |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

130 Borough Bank of Bklyn.$855 lot
5 Guardian Trust Co.155
1 Free Right in New York Society Library.$116
15 German-American Ins. Co 407½
4 German Alliance Ins. Co 190
25 Chase National Bank 210
100 SharonRy.Co., $50 ea.$57 per sh.
35 Realty Bank. & Tr. Co. of Washington, D. C.$75 lot

*Stocks.*

15 Mutual Bank 251
10 Fourth National Bank 180
18 Dry Dock Exch. Bank 140½
20 Mechanics' & Traders' Bk 43½
110 Carnegie Trust Co.130-157¼

*Bonds.*

$5,000 Ohio & Little Kanawha RR. Co. 1st 5s, 1950, M.&S.103¼ & int
$10,000 Texas Southern Ry. Co. 30-year 1st 5s 101¼

**Breadstuffs Figures Brought from Page 431.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 208,650 | 161,510 | 2,300,023 | 1,255,500 | 308,800 | 26,000 |
| Milwaukee | 51,700 | 107,000 | 111,000 | 139,200 | 168,000 | 12,600 |
| Duluth | - | 561,096 | - - - | 48,271 | 53,040 | 1,046 |
| Minneapolis | - - - | 1,324,400 | 169,640 | 263,940 | 197,800 | 40,070 |
| Toledo | - - | 13,000 | 199,300 | 25,500 | | |
| Detroit | 3,400 | 19,703 | 176,615 | 42,855 | | |
| Cleveland | 1,330 | 26,691 | 294,605 | 58,921 | - - - | - |
| St. Louis | 55,960 | 276,000 | 642,400 | 436,800 | 84,500 | 8,000 |
| Peoria | 24,100 | 46,000 | 144,700 | 310,500 | 33,000 | 8,000 |
| Kansas City | - - | 346,500 | 123,200 | 108,500 | - | - |
| Tot.wk.'08 | 345,140 | 2,881,900 | 4,161,483 | 2,689,987 | 845,140 | 95,716 |
| Same wk. '07 | 227,570 | 2,075,120 | 5,596,870 | 2,429,262 | 1,044,098 | 107,007 |
| Same wk. '06 | 326,567 | 2,780,642 | 4,271,594 | 3,327,633 | 1,722,644 | 160,821 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 10,220,846 | 154,845,781 | 111,515,933 | 109,222,305 | 46,722,942 | 4,954,554 |
| 1906-07 | 12,081,576 | 150,318,694 | 109,912,345 | 118,426,272 | 46,249,777 | 5,046,900 |
| 1905-06 | 11,749,958 | 167,526,919 | 109,204,626 | 142,855,868 | 57,977,246 | 5,930,826 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 8 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye bush. |
|---|---|---|---|---|---|---|
| New York | 120,388 | 163,000 | 574,050 | 133,500 | 254,992 | 42,900 |
| Boston | 20,435 | 133,505 | 84,336 | 40,260 | - | 8,000 |
| Portland, Me | 6,171 | 323,497 | - - - | - | 41,565 | - - |
| Philadelphia | 49,151 | 59,500 | 237,933 | 80,619 | 1,000 | 9,110 |
| Baltimore | 43,685 | 34,842 | 1,307,452 | 55,478 | - - | 18,005 |
| Richmond | 3,047 | 57,970 | 63,978 | 44,098 | | |
| New Orleans * | 15,002 | - - | 430,300 | 47,500 | | - |
| Newport News | 29,204 | - - - | - - - | - | | - |
| Norfolk | 10,107 | - - - | 81,621 | - | | - |
| Galveston | - | 119,000 | 187,000 | - - | | - - |
| Mobile | 2,318 | - - - | 5,550 | - - | | - - |
| Montreal | 1,922 | - - - | - - - | 8,096 | 3,247 | - - |
| St. John | 18,829 | 387,299 | - - - | - - - | 5,916 | - - |
| Total week | 320,259 | 1,374,613 | 2,972,220 | 409,551 | 306,720 | 78,015 |
| Week 1907 | 285,252 | 931,196 | 2,385,343 | 679,982 | 76,471 | 14,719 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 8 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 2,163,170 | 2,152,418 | 1,906,537 | 1,540,803 |
| Wheat bush. | 10,115,005 | 10,185,493 | 10,904,950 | 2,141,751 |
| Corn | 12,300,612 | 14,681,903 | 36,012,486 | 22,921,300 |
| Oats | 4,458,461 | 4,732,389 | 10,726,884 | 3,572,686 |
| Barley | 813,824 | 794,707 | 3,175,286 | 869,800 |
| Rye | 628,488 | 167,191 | 285,924 | 67,013 |
| Total grain | 28,316,390 | 30,561,683 | 61,105,530 | 29,572,550 |

The exports from the several seaboard ports for the week ending Feb. 8 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 487,122 | 167,716 | 53,142 | 8,170 | 17,491 | - - - | 3,042 |
| Portland, Me | 323,497 | | 6,171 | | | 41,565 | 2,157 |
| Boston | 231,367 | 51,149 | 26,516 | - | - - | | 710 |
| Philadelphia | 16,000 | 73,982 | 26,742 | - | 21,428 | | |
| Baltimore | 22,000 | 1,035,324 | 4,487 | 60 | 51,429 | | |
| New Orleans | 48,000 | 417,711 | 13,809 | 309 | - | | - |
| Newport News | - | | 29,204 | - | | | |
| Galveston | 267,840 | 483,954 | 11,057 | | - | - | - |
| Mobile | - - - | 5,550 | 2,318 | | | | |
| Norfolk | - | 81,621 | 10,107 | - | - - | - | - - |
| Port Arthur | 96,000 | - - | - | - - | - - | | |
| St. John, N. B | 387,299 | - - - | 18,829 | - - | - | 5,916 | - |
| Total week | 1,879,125 | 2,319,007 | 202,382 | 8,539 | 90,348 | 47,481 | 5,909 |
| Week 1907 | 1,190,612 | 2,528,429 | 170,642 | 90,842 | - - | 52,187 | 35,609 |

The destination of these exports for the week and since July 1 1907 is as below:

| | —Flour— | | —Wheat— | | —Corn— | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Feb. 8. bbls. | Since July 1 1907. bbls. | Week Feb. 8. bush. | Since July 1 1907. bush. | Week Feb. 8. bush. | Since July 1 1907. bush. |
| United Kingdom | 108,495 | 4,269,637 | 1,243,592 | 46,266,531 | 1,067,466 | 15,581,499 |
| Continent | 51,503 | 1,632,522 | 635,533 | 38,938,664 | 1,212,946 | 15,552,703 |
| So. & Cent. Amer | 6,094 | 475,103 | | 283,343 | 2,249 | 179,356 |
| West Indies | 20,352 | 861,240 | - | 19,607 | 33,146 | 942,363 |
| Brit. No. Am. Cols | 406 | 47,735 | - - | - - - | 1,200 | 59,024 |
| Other countries | 15,532 | 203,627 | - - | 83,850 | - - | 21,710 |
| Total | 202,382 | 7,489,854 | 1,879,125 | 85,591,995 | 2,317,007 | 32,336,655 |
| Total 1906-07 | 170,642 | 6,963,373 | 1,190,612 | 64,930,304 | 2,528,429 | 36,793,498 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 8 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 2,131,000 | 618,000 | 499,000 | 243,000 | 208,000 |
| Boston | 1,200,000 | 91,000 | 4,000 | - - | - - - |
| Philadelphia | 729,000 | 252,000 | 85,000 | 21,000 | - - - |
| Baltimore | 532,000 | 2,251,000 | 151,000 | 221,000 | - - - |
| New Orleans | 143,000 | 953,000 | 144,000 | | - - - |
| Galveston | 375,000 | 424,000 | - | - - | - |
| Montreal | 82,000 | 69,000 | 159,000 | | 94,000 |
| Toronto | - - | - - - | 6,000 | - | |
| Buffalo | 2,027,000 | - - - - | 455,000 | 80,000 | 801,000 |
| " afloat | 2,564,000 | | 455,000 | | 341,000 |
| Toledo | 790,000 | 582,000 | 216,000 | 5,000 | |
| Detroit | 323,000 | 167,000 | 52,000 | 10,000 | 5,000 |
| Chicago | 6,294,000 | 386,000 | 2,135,000 | 207,000 | 65,000 |
| Milwaukee | 379,000 | 153,000 | 274,000 | 21,000 | 292,000 |
| Fort William | 4,028,000 | - - | - - | - - | - - |
| Port Arthur | 3,628,000 | - - - | - - - | - - | - - |
| " afloat | 649,000 | - - - | - - - | - - | - - |
| Duluth | 7,364,000 | - - | 991,000 | 13,000 | 372,000 |
| Minneapolis | 8,045,000 | 225,000 | 2,658,000 | 99,000 | 3,091,000 |
| St. Louis | 1,861,000 | 426,000 | 185,000 | 2,000 | 30,000 |
| Kansas City | 2,872,000 | 831,000 | 30,000 | - - | - - |
| Peoria | 13,000 | 375,000 | 984,000 | 1,000 | - |
| Indianapolis | 247,000 | 323,000 | 45,000 | - - | - |
| On Mississippi River | - - | - - - | - - | - - | - |
| On Lakes | - - | - - | - - | - - | - - |
| On Canal and River | - - | - - - | - - | - - | - - |
| Total Feb. 8 1908 | 46,276,000 | 8,126,000 | 9,528,000 | 923,000 | 5,299,000 |
| Total Feb. 1 1908 | 46,711,000 | 6,542,000 | 9,524,000 | 1,032,000 | 5,497,000 |
| Total Feb. 9 1907 | 44,567,000 | 8,169,000 | 11,511,000 | 1,623,000 | 2,617,000 |
| Total Feb. 10 1906 | 47,790,000 | 15,327,000 | 26,327,000 | 2,389,000 | 4,828,000 |
| Total Feb. 11 1905 | 38,098,000 | 10,504,000 | 17,863,000 | 1,811,000 | 5,378,000 |
| Total Feb. 13 1904 | 38,218,000 | 7,764,000 | 8,758,000 | 1,119,000 | 4,614,000 |
| Total Feb. 14 1903 | 48,970,000 | 10,490,000 | 5,143,000 | 964,000 | 2,038,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| *Boston & Maine, preferred (No. 36)* | 3 | Mch. 2 | Holders of rec. Feb. 15 |
| Buffalo Rochester & Pittsburgh, com | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| Preferred | 3 | Feb. 15 | Holders of rec. Feb. 5 |
| *Canadian Pacific, common* | 3 | April 1 | - - - - - - - |
| *Common (extra)* | ½ | April 1 | - - - - - - - |
| *Preferred* | 2 | April 1 | - - - - - - - |
| *Chestnut Hill (quar.)* | 1½ | Mch. 4 | Holders of rec. Feb. 20 |
| Chic. St. P. Minn. & Om., com. & pref. | 3½ | Feb. 20 | Holders of rec. Feb. 3 |
| *Cin. N. O. & Texas Pac., pref. (quar.)* | 1¼ | Mch. 2 | Feb. 16 to Mch. 1 |
| Cleve. Cin. Chic. & St. L., com | 1 | Mch. 2 | Holders of rec. Feb. 7 |
| Cleve. Lorain & Wheeling, common | 2½ | Mch. 2 | Holders of rec. Feb. 1*a* |
| Cleve. & Pittsburgh, orig. guar. (quar.) | 1¾ | Mch. 2 | Holders of rec. Feb. 10 |
| Special guar. betterment (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 10 |
| *Delaware & Bound Brook (quar.)* | 2 | Feb. 20 | Holders of rec. Feb. 14 |
| *Ft. Worth & Denver City stamped stock* | 4 | Feb. 21 | Holders of rec. Feb. 11 |
| Illinois Central | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| N. Y. Chicago & St. Louis, 1st pref | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Second preferred | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Norfolk & Western, adjustment, pref. | 2 | Feb. 19 | Holders of rec. Feb. 4 |
| *North Pennsylvania (quar.)* | 2 | Feb. 25 | Feb. 14 to Feb. 19 |
| Oswego & Syracuse, guaranteed | 4½ | Feb. 20 | Holders of rec. Feb. 10 |
| *Phila. Germantown & Norristown (quar.)* | 3 | Mch. 4 | Holders of rec. Feb. 20 |
| Pitts. Cin. Chic. & St. Louis, common | 2 | Feb. 15 | Holders of rec Feb. 5 |
| Reading Company, first preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Rome Watertown & Ogd., guar (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| *Southern Pacific, common (quar.) (No. 6)* | 1½ | April 1 | - - - - - - - |
| *Union Pacific, common (quar.)* | 2½ | April 1 | Feb. 27 to Mch. 15 |
| *Preferred* | 2 | April 1 | Feb. 27 to Mch. 15 |
| *Utica & Black River* | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| Vandalia | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| **Street Railways.** | | | |
| *American Railways (quar.)* | 1½ | Mch. 16 | Mch. 1 to Mch. 3 |
| Boston Elevated | 3 | Feb. 15 | Feb. 1 to Feb. 16 |
| *Columbus (O.) Ry., common (quar.)* | 1¼ | Mch. 2 | Holders of rec. Feb. 15 |
| Columbus Ry. & Light | ½ | Feb. 15 | Holders of rec. Feb. 3 |
| Connecticut Ry. & Ltg., com. (assent'g) | 1 | Feb. 15 | Feb. 1 to Feb. 15 |
| Common (non-assenting) | 15c. | Feb. 15 | Feb. 1 to Feb 15 |
| Preferred | 1 | Feb. 15 | Feb. 1 to Feb 15 |
| Georgia Ry. & Electric, com. (quar.) | 1½ | Feb. 20 | Feb. 16 to Feb. 20 |
| *Kansas City Ry. & Light, pref. (quar.)* | 1¼ | Mch. 2 | Feb. 20 to Mch. 2 |
| Philadelphia Company, pref | 2½ | Mch. 2 | Holders of rec. Feb. 10 |
| Susquehanna Ry. Lt. & Power, pref | 2½ | Mch. 1 | Feb. 19 to Feb. 29 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | Feb. 15 | Holders of rec. Feb. 1 |
| **Banks.** | | | |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | Feb. 24 | Holders of rec. Jan. 23 |
| American Chicle, common (monthly) | 1 | Feb. 20 | Feb 15 to Feb. 20 |
| *American Coal* | 5 | Mch. 2 | Feb. 21 to Mch. 2 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| *American Express* | 3 | April 1 | Holders of rec. Feb. 29 |
| Amer. Graphophone, pref. (qu.) (No.51) | 1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| American Locomotive, common (quar.) | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| Preferred (quar.) | 1¾ | Feb 15 | Feb. 9 to Feb. 15 |
| Amer. Smelters Securities, pf. A (quar.) | 1½ | Mch. 2 | Feb. 22 to Mch. 2 |
| Preferred B (quar.) | 1¼ | Mch. 2 | Feb. 22 to Mch. 2 |
| *American Sugar Ref., com. & pref. (qu.)* | 1¾ | April 2 | Mch. 3 to April 2 |
| Amer. Teleg. & Cable, guar. (quar.) | 1¼ | Mch. 1 | Feb. 15 to Mch. 1 |
| American Tobacco, com. (quar.) | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| Common, extra | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| *Barney & Smith Car, preferred (quar.)* | 2 | Mch. 2 | Feb. 18 to Mch. 2 |
| British Columbia Packers' Ass'n, pref. | 3½*d* | Feb. 28 | Feb. 18 to Feb. 28 |
| Cambria Steel | 1½ | Feb. 15 | Holders of rec. Jan.31*a* |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb.18*a* |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| *Fay (J. A.) & Egan, common (quar.)* | 1¾ | Feb. 20 | Feb. 12 to Feb.2 0 |
| *Preferred (quar.)* | 1¾ | Feb. 20 | Feb. 12 to Feb. 20 |
| General Asphalt, pref. (No. 5) | 1 | Feb. 29 | Feb. 16 to Mch. 1 |
| General Chemical, com. (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| Jefferson & Clearfield Coal & Iron, pref. | 2½ | Feb. 15 | Holders of rec. Feb. 5 |
| *Kings County Elec. Lt. & Power (quar.)* | 2 | Mch. 1 | Feb. 21 to Mch. 1 |
| Knickerbocker Ice, preferred (No. 19) | 3 | Feb. 19 | Feb. 9 to Feb. 19 |
| Mahoning Investment | 2 | Mch. 2 | Holders of rec. Feb. 18 |
| Montreal Lt..Ht.&P. (quar.)(No. 27) | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| *National Biscuit, common (quar.)* | 1¼ | April 15 | Holders of rec. Mch. 28 |
| *Common (extra)* | 1 | April 15 | Holders of rec. Mch. 28 |
| *Preferred (quar.) (No. 19)* | 1¾ | Feb. 29 | Holders of rec. Feb.15*a* |
| National Carbon, pref. (quar.) | 1¾ | Feb. 15 | Feb. 5 to Feb. 24 |
| *National Enam. & Stamp., pref. (quar.)* | 1¾ | April 1 | - - - - - - - |
| New England Telep. & Teleg. (quar.) | 1½ | Feb. 15 | Feb. 1 to Feb. 14 |
| Niles-Bement-Pond, com | 1½*x* | Mch. 20 | Mch. 13 to Mch. 20 |
| Preferred (quar.) | 1½ | Feb. 15 | Feb. 9 to Feb. 16 |
| People's Gas Light & Coke, (quar.) | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| *Pittsburgh Brewing, common (quar.)* | 1¼ | Feb. 20 | Feb. 12 to Feb. 20 |
| *Preferred (quar.)* | 1¾ | Feb. 20 | Feb. 12 to Feb. 20 |
| Pratt & Whitney, pref. (quar.) | 1½ | Feb. 15 | Feb. 9 to Feb. 16 |
| Pressed Steel Car, pref. (quar.) (No. 36) | 1¾ | Feb. 26 | Feb. 6 to Feb. 25 |
| Procter & Gamble, common (quar.) | 3 | Feb. 15 | Holders of rec. Jan. 31*a* |
| Pullman Co. (quar.) (No. 164) | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| *Quaker Oats, common (quar.)* | 1½ | April 15 | Holders of rec. Apr 4 |
| *Common (extra)* | ½ | April 15 | Holders of rec. April 4 |
| *Preferred (quar.)* | 1½ | Feb. 29 | Holders of rec. Feb. 20 |
| *Quincy Mining (quar.) (No. 43)* | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| *Railway Equip. Corp. (mthly.) (No. 117)* | 1½ | Feb. 15 | Holders of rec. Feb. 10 |
| Silversmiths Company (quar.) | 1½ | Feb. 15 | Feb. 11 to Feb. 15 |
| Union Bag & Paper, pf. (quar.) (No.35) | 1 | Feb. 15 | Holders of rec. Dec. 31*a* |
| United Bank Note Corp., com. (quar.) | 1 | Feb. 15 | Feb. 3 to Feb. 16 |
| *United Cigar Mfrs., preferred (quar.)* | 1¾ | Mch. 1 | Holders of rec. Feb. 28 |
| U.S.Cast I.Pipe&Found.,pf.(qu.)(No 29. | 1¾ | Mch. 2 | Feb. 11 to Mch. 1 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Preferred (quar.) (No. 27) | 1¾ | Feb. 29 | Feb. 6 to Mch. 1 |
| United States Telephone, pref. (quar.) | 1½ | Feb. 15 | - - - - - - - |

*a* Transfer books not closed. *d* For period from Nov. 20 1905 to May 20 1906. *x* 3% declared, 1½% payable Mch. 20 and 1½% June 20.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,019,081 | $3,255,720 | $3,331,565 | $3,292,784 |
| General Merchandise | 8,319,058 | 12,203,220 | 10,534,194 | 14,450,849 |
| Total | $11,338,139 | $15,458,940 | $13,865,759 | $17,743,633 |
| Since Jan. 1. | | | | |
| Dry Goods | $18,928,759 | $23,656,582 | $21,779,958 | $19,515,472 |
| General Merchandise | 46,566,523 | 74,848,903 | 61,950,601 | 68,984,129 |
| Total 6 weeks | $65,495,282 | $98,505,485 | $83,730,559 | $88,499,601 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $18,430,799 | $14,109,756 | $13,238,613 | $9,327,214 |
| Previously reported | 79,970,368 | 60,420,402 | 64,112,531 | 48,769,015 |
| Total 6 weeks | $98,401,167 | $74,530,158 | $77,351,144 | $58,096,229 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 7,500 |
| West Indies | $25,500 | $78,925 | $291,330 | 1,479,314 |
| Mexico | | | 8,801 | 141,288 |
| South America | 501,975 | 504,475 | 51,644 | 293,329 |
| All other countries | | | 498 | 192,537 |
| Total 1908 | $527,475 | $583,400 | $352,273 | $5,725,995 |
| Total 1907 | 43,500 | 1,374,085 | 79,838 | 436,005 |
| Total 1906 | | 1,053,875 | 70,417 | 259,277 |
| **Silver.** | | | | |
| Great Britain | $795,862 | $4,076,476 | | $3,251 |
| France | | | $7,125 | 20,872 |
| Germany | | | | 19,305 |
| West Indies | 1,856 | 5,206 | 14,468 | 36,347 |
| Mexico | | | | 320,299 |
| South America | | | 105 | 144,980 |
| All other countries | | 350 | 1,458 | 59,879 |
| Total 1908 | $797,718 | $4,082,032 | $23,156 | $604,933 |
| Total 1907 | 533,877 | 3,389,250 | 19,770 | 331,754 |
| Total 1906 | 1,452,845 | 8,068,114 | 94,667 | 327,415 |

Of the above imports for the week in 1908, $340,281 were American gold coin and $14,468 American silver coin. Of the exports during the same time $525,500 were American gold coin and ------ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. a Average. | Re s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,278,8 | 19,815,0 | 4,382,0 | 764,0 | 19,009,0 | 27.0 |
| Manhattan Co. | 2,050,0 | 3,236,6 | 23,950,0 | 8,624,0 | 1,419,0 | 29,725,0 | 33.7 |
| Merchants' | 2,000,0 | 1,672,8 | 17,820,0 | 3,846,0 | 1,452,0 | 18,604,0 | 28.4 |
| Mechanics' | 3,000,0 | 3,750,1 | 25,059,0 | 8,415,0 | 1,525,0 | 29,074,0 | 34.1 |
| America | 1,500,0 | 4,631.9 | 24,425,9 | 5,378,3 | 2,109,5 | 26,756,0 | 27.9 |
| Phenix | 1,000,0 | 524,3 | 7,263,0 | 1,491,0 | 75,0 | 6,012,0 | 26.0 |
| City | 25,000,0 | 24,282,9 | 176,755,4 | 51,110,1 | 2,100,0 | 170,524,5 | 31.2 |
| Chemical | 3,000,0 | 5,708,7 | 32,704,0 | 6,897,5 | 2,012,3 | 33,629,8 | 26.5 |
| Merchants' Ex. | 600,0 | 555,8 | 6,159,4 | 1,098,4 | 306,9 | 6,046,4 | 23.2 |
| Gallatin | 1,000,0 | 2,423,9 | 9,347,3 | 1,428,1 | 510,3 | 7,415,3 | 26.1 |
| Butch.&Drove. | 300,0 | 148,9 | 1,863,5 | 470,7 | 86,5 | 1,972,3 | 28.2 |
| Greenwich | 500,0 | 723,2 | 4,890,7 | 1,051,6 | 394,5 | 5,336,6 | 27.0 |
| Amer. Exch. | 5,000,0 | 4,858,4 | 33,174,6 | 4,868,8 | 1,697,3 | 26,074,5 | 25.1 |
| Commerce | 25,000,0 | 15,287,4 | 146,100,1 | 21,353,0 | 10,903,7 | 125,301,4 | 25.7 |
| Mercantile | 3,000,0 | 2,384,1 | 8,805,3 | 963,1 | 142,6 | 4,225,4 | 26.1 |
| Pacific | 500,0 | 823,4 | 3,073,0 | 856,5 | 383,5 | 3,219,8 | 38.4 |
| Chatham | 450,0 | 1,055,3 | 5,511,4 | 773,0 | 785,8 | 5,566,2 | 28.0 |
| People's | 200,0 | 470,4 | 1,697,4 | 706,4 | 51,6 | 2,047,0 | 37.0 |
| Hanover | 3,000,0 | 9,022,6 | 58,916,5 | 13,980,9 | 7,126,7 | 71,016,8 | 29.7 |
| Citizens' Cent. | 2,550,0 | 1,216,4 | 20,662,3 | 4,861,7 | 321,3 | 20,027,2 | 28.3 |
| Nassau | 500,0 | 364,9 | 4,190,5 | 444,5 | 592,3 | 4,323,6 | 23.9 |
| Market & Fult'n | 1,000,0 | 1,581,7 | 7,647,0 | 1,711,4 | 605,0 | 8,009,8 | 28.9 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,358,3 | 1,854,8 | 101,4 | 9,656,1 | 20.2 |
| Corn Exchange | 3,000,0 | 5,069,5 | 37,277,0 | 11,080,0 | 3,544,0 | 46,878,0 | 31.2 |
| Imp. & Traders' | 1,500,0 | 7,428,6 | 26,410,9 | 5,236,0 | 1,553,0 | 24,585,0 | 27.6 |
| Park | 3,000,0 | 9,337,5 | 68,643,0 | 16,535,0 | 3,403,0 | 75,986,0 | 26.2 |
| East River | 250,0 | 125,0 | 1,222,8 | 395,0 | 148,3 | 1,472,8 | 30.7 |
| Fourth | 3,000,0 | 3,370,4 | 21,393,0 | 4,923,0 | 1,476,0 | 22,732,0 | 28.1 |
| Second | 1,000,0 | 1,636,0 | 10,038,0 | 2,399,0 | 404,0 | 10,424,0 | 26.8 |
| First | 10,000,0 | 19,533,9 | 109,756,0 | 23,157,8 | 1,043,5 | 95,959,0 | 25.2 |
| Irving Nat. Ex. | 2,000,0 | 1,234,3 | 16,911,3 | 2,562,2 | 1,505,1 | 15,996,9 | 25.4 |
| Bowery | 250,0 | 785,0 | 2,924,0 | 730,0 | 88,0 | 3,440,0 | 23.7 |
| N. Y. County | 500,0 | 1,113,7 | 7,267,2 | 1,068,8 | 534,3 | 6,985,9 | 22.9 |
| German-Amer. | 750,0 | 626,0 | 3,673,7 | 855,8 | 168,3 | 3,529,4 | 29.0 |
| Chase | 5,000,0 | 5,252,9 | 73,157,8 | 16,415,0 | 1,946,1 | 75,271,3 | 24.3 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,537,8 | 2,459,2 | 1,364,8 | 14,086,6 | 27.1 |
| German Exch. | 200,0 | 879,4 | 3,618,9 | 230,0 | 760,0 | 4,360,6 | 22.7 |
| Germania | 200,0 | 966,9 | 5,173,2 | 862,1 | 365,0 | 5,784,8 | 21.2 |
| Lincoln | 1,000,0 | 1,131,2 | 13,825,5 | 2,719,1 | 1,103,8 | 15,674,8 | 24.4 |
| Garfield | 1,000,0 | 1,389,8 | 6,480,0 | 1,230,9 | 224,1 | 6,115,8 | 23.7 |
| Fifth | 250,0 | 431,2 | 3,018,8 | 609,7 | 232,4 | 3,169,9 | 26.2 |
| Metropolis | 1,000,0 | 1,743,9 | 10,140,9 | 1,178,6 | 1,602 4 | 10,234,5 | 27.1 |
| West Side | 200,0 | 705,7 | 3,831,0 | 717,0 | 274,0 | 4,169,0 | 23.7 |
| Seaboard | 1,000,0 | 1,533,1 | 17,916,0 | 5,496,0 | 938,0 | 21,846,0 | 29.4 |
| Liberty | 1,000,0 | 2,424,7 | 14,315,8 | 2,540,1 | 857,1 | 12,875,7 | 26.3 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,278,0 | 1,567,8 | 177,1 | 6,137,9 | 28.4 |
| State | 1,000,0 | 858,6 | 11,357,0 | 2,396,0 | 171,0 | 12,536,0 | 20.5 |
| Fourteenth St. | 1,000,0 | 377,4 | 3,398,5 | 240,4 | 747,5 | 3,559,9 | 27 |
| Totals, average | 124,350,0 | 159,561,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 27.6 |
| Actual figures this morning | | | 1135,737,8 | 252,154,7 | 61,146,8 | 1131,691,0 | 27.7 |

a Total United States deposits included, $59,675,100.

In accordance with the announcement made by Mr. Clark Williams, New York State Superintendent of Banks, in his recent annual report, all institutions under his supervision are now required to submit weekly reports of condition to the Department. These statements were furnished last Saturday for the first time, and the Superintendent has had compiled from them a summary in which is included the figures for all State banks and trust companies in New York City (all boroughs) that are not members of the Clearing-House Association. He has also prepared a statement showing the condition of State banks and of trust companies outside of Greater New York. All of these figures are given in the following table, together with the totals for the Clearing-House banks, the averages for the week and the actual figures for the beginning of business on Feb. 8.

| | New York City. | | | Outside of Greater N. Y. | |
|---|---|---|---|---|---|
| | Clearing-House Banks. | | State Banks & TrustCo's; Av. week ending Feb. 8. | State Banks; Average week ending Feb. 8. | Trust Co's; Average week ending Feb. 8. |
| | Actual Fig'res Feb. 8. | Av. week end. Feb. 8. | | | |
| | $ | $ | $ | $ | $ |
| Loans | 1,135,737,800 | 1,139,755,700 | 770,262,800 | 78,776,659 | 119,859,447 |
| Specie | 252,154,700 | 254,081,300 | 38,271,300 | | |
| Legal tenders | 61,146,800 | 60,097,000 | a10,754,700 | | |
| Gross deposits | ------------ | ------------ | 727,643,700 | 79,588,058 | 124,372,875 |
| Net deposits | 1,131,691,000 | 1,137,384,500 | b613,478,526 | | |
| Reserve held | 313,301,500 | 314,178,300 | 183,022,300 | 13,910,552 | 19,156,596 |
| 25%of deposits | 282,922,750 | 284,346,125 | | | |
| Surplus | 30,378,750 | 29,832,175 | | | |
| Reserve to dep. | 27.70% | 27.62% | | 18% | 15.6% |

a Includes bank notes. b After eliminating the item "due from reserve depositories and other banks and trust companies in New York City."

*Note.*—"Reserve held" includes, for both trust companies and State banks, cash items and amounts due from reserve agents, and in the case of trust companies also includes municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 8, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man.&Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash.H'g'ts | 100,0 | 181,5 | 896,0 | 18,0 | 49,0 | 138,0 | ----- | 840,0 |
| Century | 200,0 | 144,6 | 1,169,2 | 8,8 | 95,4 | 78,0 | 208,9 | 1,341,8 |
| Colonial | 100,0 | 474,1 | 3,161,3 | 300,7 | 251,6 | 616,7 | 510,0 | 4,344,5 |
| Columbia | 300,0 | 492,8 | 4,720,0 | 406,0 | 354,0 | 514,0 | ---- | 5,435,0 |
| Fidelity | 200,0 | 157,7 | 953,8 | 42,7 | 30,3 | 122,7 | ---- | 876,7 |
| Jefferson | 500,0 | 700,7 | 3,417,1 | 7,1 | 193,7 | 113,5 | 99,4 | 2,856,1 |
| Mt. Morris | 250,0 | 225,1 | 2,087,0 | 209,7 | 34,1 | 366,4 | 69,0 | 2,631,0 |
| Mutual | 200 0 | 305,2 | 2,713,2 | 21,1 | 294,7 | 523,3 | 4,9 | 3,112,7 |
| 19th Ward | 300,0 | 471,3 | 3,971,3 | 55,4 | 291,3 | 162,1 | 578,2 | 4,635,9 |
| Plaza | 100,0 | 376,4 | 3,287,0 | 238,0 | 155,0 | 667,0 | ----- | 3,712,0 |
| 23d Ward | 100,0 | 179,4 | 1,454,9 | 163,0 | 58,0 | 207,8 | 3,7 | 1,721,7 |
| Union Exch | 750,0 | 897,8 | 5,623,6 | 375,4 | 250,0 | 380,2 | 16,6 | 5,093,6 |
| Yorkville | 100,0 | 402,0 | 3,250,2 | 42,5 | 449,6 | 172,9 | ---- | 3,814,9 |
| Coal &I.Nat | 500,0 | 649,5 | 3,984,0 | 691,0 | 216,0 | 691,0 | 30,0 | 4,265,0 |
| NewNeth'ds | 200,0 | 209,4 | 1,249,0 | 7,0 | 98,0 | 176,0 | ----- | 1,036,0 |
| Bat.Pk.Nat. | 200,0 | 131,8 | 905,4 | 114,1 | 32,3 | 39,9 | ----- | 737,1 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,370,5 | 27,1 | 366,6 | 366,0 | 97,3 | 2,727,3 |
| Mfrs.' Nat | 252,0 | 758,5 | 5,066,5 | 392,3 | 146,5 | 843,1 | 70,2 | 5,444,0 |
| Mechanics' | 1,000,0 | 860,0 | 9,639,4 | 204,2 | 490,8 | 421,3 | 105,9 | 10,186,2 |
| Nassau Nat. | 750,0 | 937,8 | 5,529,0 | 271,0 | 512,0 | 1,510,0 | ----- | 6,011,0 |
| Nat. City | 300,0 | 629,3 | 3,061,0 | 117,0 | 525,0 | 1,016,0 | 107,0 | 4,415,0 |
| Jersey City. | | | | | | | | |
| First Nat | 400,0 | 1,194,5 | 4,116,6 | 182,7 | 284,8 | 2,348,6 | 595,0 | 5,913,1 |
| Hud Co.Nat | 250,0 | 730,2 | 2,254,8 | 127,0 | 42,7 | 176,9 | 269,6 | 2,019,3 |
| Third Nat. | 200,0 | 345,5 | 1,689,0 | 55,5 | 102,7 | 593,5 | 24,6 | 2,044,1 |
| Hoboken | | | | | | | | |
| First Nat | 220,0 | 603,9 | 2,256,7 | 116,0 | 26,8 | 192,3 | 41,8 | 1,887,8 |
| Second Nat | 125,0 | 192,5 | 1,351,8 | 52,0 | 49,4 | 56,9 | 97,0 | 1,668,7 |
| Total— | | | | | | | | |
| Nat. b'ks | 3,397,0 | 6,173,5 | | | | | | |
| State bks. | 4,350,0 | 6,459,9 | | | | | | |
| Total Feb. 8 | 7,747,0 | 12,633,4 | 80,184,3 | 4,245,3 | 5,403,3 | 12,494,1 | 2,929,1 | 88,770,5 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia, The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Jan. 11 | 292,496,9 | 1117,149,6 | 206,732,5 | 62,264,3 | 1051,651,0 | 72,295,3 | 1,397,075,2 |
| Jan. 18 | 292,496,9 | 1126,677,7 | 229,027,2 | 66,155,4 | 1098,188,5 | 70,910,4 | 1,770,084,3 |
| Jan. 25 | 292,496,9 | 1135,569,7 | 250,242,7 | 68,613,8 | 1127,168,0 | 70,053,3 | 1,548,455,9 |
| Feb. 1 | 292,496,9 | 1133,786,1 | 258,139,6 | 67,012,5 | 1138,501,5 | 69,263,7 | 1,340,131,4 |
| Feb. 8 | 283,911,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 67,391,5 | 1,304,320 9 |
| Boston. | | | | | | | |
| Jan. 18 | 44,036,0 | 188,581,0 | 21,655,0 | 3,422,0 | 216,011,0 | 10,778,0 | 176,542,8 |
| Jan. 25 | 44,036,0 | 188,066,0 | 22,433,0 | 3,428,0 | 210,320,0 | 10,777,0 | 149,881,2 |
| Feb. 1 | 44,036,0 | 189,100,0 | 21,804,0 | 3,205,0 | 209,605,0 | 10,732,0 | 131,649,8 |
| Feb. 8 | 44,036,0 | 191,262,0 | 20,841,0 | 2,954,0 | 210,191,0 | 10,808,0 | 138,458,0 |
| Phila | | | | | | | |
| Jan. 18 | 54,440,0 | 222,920,0 | 48,146,0 | | 235,469,0 | 18,054,0 | 127,793,4 |
| Jan. 25 | 54,440,0 | 221,389,0 | 50,032,0 | | 234,083,0 | 18,049,0 | 113,718,2 |
| Feb. 1 | 54,440,0 | 220,125,0 | 52,940,0 | | 235,732,0 | 18,019,0 | 108,777,8 |
| Feb. 8 | 54,440,0 | 219,557,0 | 54,183,0 | | 234,276,0 | 17,992,0 | 113,347,6 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted $59,675,100 on Feb. 8, against $61,024,000 on Feb. 1, at Boston on Feb. 8 to $6,423,000, against $6,427,000 on Feb. 1.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

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# Bankers' Gazette.

*Wall Street, Friday Night, Feb.* 14 1908.

**The Money Market and Financial Situation.**—Influences which for some time past have had a tendency to depress the security markets remain in force and prices have again steadily declined throughout the week. Practically all the aggressive operations at the Exchange have been on the selling side, with the result that a few railway issues have recorded the lowest quotations in recent years. Generally speaking, there is, however, a substantial margin between the present level of prices and that of last October and November.

Among the hopeful "signs of the times" is the increasing frequency with which announcements are made of the reopening of mills and factories in various parts of the country. Moreover, there is reported to be a little better demand for time loans and rates show a corresponding tendency to harden. Considerable interest has been shown in the New York City bond offering to-day of $50,000,000. the results confirming the prevailing opinion that the amount would be largely oversubscribed. An increase in the supply of foreign exchange in this market is supposed to be based on European bids for this issue. The weekly bank statements cabled from abroad on Thursday show little change in the situation there except the transfer of more gold from London to Paris.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5¼@5½% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £476,899, and the percentage of reserve to liabilities was 53.48, against 54.41 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 25,100,000 francs gold and a decrease of 7,300,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending Feb. 8 showed a decrease of $10,973,800 in the reserve held and a surplus of $29,832,175 over the required reserve, against a surplus of $40,526,725 the previous week.

| | 1908. Averages for week ending Feb. 8. | Differences from previous week. | 1907. Averages for week ending Feb. 9. | 1906. Averages for week ending Feb. 10. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 123,450,000 | 116,472,700 |
| Surplus | 159,561,100 | ---------- | 158,484,000 | 144,961,100 |
| Loans and discounts | 1,139,755,700 | Inc. 5,969,600 | 1,099,356,400 | 1,061,997,200 |
| Circulation | 67,391,500 | Dec. 1,872,200 | 53,334,800 | 51,449,800 |
| Net deposits | 1,137,384,500 | Dec. 1,117,000 | 1,065,562,500 | 1,060,950,900 |
| U. S. dep. (incl. above) | 59,675,100 | Dec. 1,349,000 | 15,478,300 | 8,573,100 |
| Specie | 254,081,300 | Dec. 4,058,300 | 190,382,100 | 190,894,500 |
| Legal tenders | 60,097,000 | Dec. 6,915,500 | 79,354,400 | 80,286,800 |
| Reserve held | 314,178,300 | Dec. 10,973,800 | 269,736,500 | 271,181,300 |
| 25% of deposits | 284,346,125 | Dec. 279,250 | 266,390,625 | 265,237,725 |
| Surplus reserve | 29,832,175 | Dec. 10,694,550 | 3,345,875 | 5,943,575 |
| Surplus excluding U. S. deposits | 44,750,950 | Dec. 11,031,775 | 7,215,450 | 8,086,850 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was heavy this week, influenced by speculative selling in expectation of a large supply of bills as the result of placing in Europe of a considerable amount of New York City bonds from the sale to-day; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8580@4 8590 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 18⅛@5 17½*h* for short. Germany bankers' marks were 94 3-16@94¼ for long and 94⅞*d*@94⅞ for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual* | | | |
| High | 4 83 @4 8310 | 4 8635 @4 8640 | 4 8665 @4 8670 |
| Low | 4 8250 @4 8260 | 4 8580 @4 8590 | 4 8615 @4 8625 |
| *Paris Bankers' Francs* | | | |
| High | 5 20 @5 19⅜ | 5 17½ @5 16⅞ | |
| Low | 5 20⅝ @5 20 | 5 18⅛*d* @5 18⅛ | |
| *Germany Bankers' Marks* | | | |
| High | 94¼ @ 94⅜ | 95 @ 95 1-16 | |
| Low | 91 @ 94⅛ | 94⅞*d* @ 94⅞ | |
| *Amsterdam Bankers' Guilders* | | | |
| High | | 40¼ @40 5-16 | |
| Low | | 40 16 @40 18 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank $1 per $1,000 premium; commercial 50c. per $1,000 discount. Chicago 5c. per $1,000 premium. St. Louis 15c. per $1,000 premium. San Francisco 60c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 25.

The market for railway bonds has been somewhat more active than last week, a condition due chiefly to an excess of offerings. Prices have been more or less irregular, but the prevailing tendency was downward, and after a substantial recovery to-day in several issues and a general hardening of the market, out of a list of 25 active issues only 5 are higher and 7 are a point or more lower than at the close last week.

Some of the industrial issues have been notably weak, including Central Leather, Colorado Industrial and American Tobacco. A few bonds have, on the other hand, been notably strong, among which are Burlington & Quincy, Pennsylvania, Norfolk & Western, Mexican Central and United States Steel.

**United States Bonds.**—Sales of Government bonds at the Board include $10,000 2s, reg., 1930, at 104; $5,000 3s, coup., 1908-18, at 101, and $1,000 4s, reg., 1925, at 119. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Feb. 8 | Feb. 10 | Feb. 11 | Feb. 12 | Feb. 13 | Feb. 14 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103⅞ | *103⅞ | 104 | | *103⅞ | *103⅞ |
| 2s, 1930 coupon | Q—Jan | *103⅞ | *103⅞ | *103⅞ | H | *103⅞ | *103⅞ |
| 3s, 1908-18 registered | Q—Feb | *100¾ | *100¾ | *100¾ | O | *100¾ | *100¾ |
| 3s, 1908-18 coupon | Q—Feb | 101 | *100¾ | *100¾ | L | *100¾ | *100¾ |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | I | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *118 | 119 | *118 | D | *118½ | *118½ |
| 4s, 1925 coupon | Q—Feb | *119½ | *119½ | *119½ | A | *119½ | *119½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | Y | *103 | *103 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active and again, for the most part, decidedly weak. The transactions on Monday aggregated almost a million shares as a result of persistent liquidation and aggressive operations on the short side of the market, which carried a long list of active shares down from 3 to 5 points. There was a tendency to recover shown on Tuesday, but after the holiday on Wednesday Thursday's market was irregular and decidedly waek in spots. To-day there has been a substantial recovery in many issues, but only one of the railway list, Delaware & Hudson, closes with a net gain.

Denver & Rio Grande preferred is conspicuous for a decline of 10 points, and other Southwestern stocks have been weak, Missouri Pacific selling at the lowest price since 1899.

Smelting & Refining declined nearly 8 points and recovered 2½. Air Brake has been relatively strong throughout the week, closing 4 points above the lowest. Steel preferred closes over 3 points above Monday's lowest and the common is fractionally higher than at the close last week.

*For daily volume of business see page* 414.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 14. | Sales for Week. | Range for week. Lowest. | | Range for week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Bethlehem Steel Corp | 200 | 14 | Feb 14 | 14 | Feb 14 | 12 | Jan | 16 | Jan |
| Canadian Pacific rights | 11,303 | 7 | Feb 14 | 8½ | Feb 8 | 7 | Feb | 9 | Feb |
| Chic Un Trac, tr rects | 1,400 | 2½ | Feb 10 | 3 | Feb 13 | 2 | Jan | 3 | Feb |
| Cleveland & Pittsburgh | 60 | 168 | Feb 14 | 168 | Feb 14 | 168 | Feb | 168½ | Jan |
| Gt Northern subscrip'n receipts, 90·7 paid | 360 | 114 | Feb 11 | 116⅛ | Feb 8 | 114 | Feb | 123⅝ | Jan |
| Homestake Mining | 40 | 72 | Feb 13 | 72 | Feb 13 | 67 | Jan | 72 | Jan |
| Ingersoll-Rand, pref | 100 | 80 | Feb 13 | 80 | Feb 13 | 80 | Feb | 80 | Feb |
| N Y & N J Telephone | 20 | 100 | Feb 8 | 100 | Feb 8 | 98 | Jan | 102 | Jan |
| Pitts Ft Wayne & Chic | 100 | 164¼ | Feb 14 | 164¼ | Feb 14 | 164¼ | Feb | 164¼ | Feb |
| Rome Watertown & Ogd | 100 | 115 | Feb 13 | 115 | Feb 13 | 115 | Feb | 115 | Feb |
| U S Leather, pref | 100 | 96 | Feb 13 | 96 | Feb 13 | 95 | Jan | 100 | Jan |
| Utah Copper rights | 2,600 | ½ | Feb 8 | ½ | Feb 11 | ½ | Feb | ½ | Feb |
| Western Maryland | 100 | 10 | Feb 8 | 10 | Feb 8 | 9¾ | Feb | 13 | Jan |

**Outside Market.**—Trading in the earlier sessions of the "curb" market showed a continuation of the weakness noted last week. In the later dealings a better tone was reported. Copper shares furnished the principal features. Cumberland-Ely was especially active and was heavily traded in. It sold down from 7⅝ to 6, moving finally to 7½. Boston Consolidated Copper, after fluctuating between 14¾ and 14¼, advanced to 15¼, easing off subsequently to 14¾. Butte Coalition from 18½ dropped to 17 and closed to-day at 17½. Davis-Daly Estates declined from 4⅝ to 4 and to-day sold at 4⅛. Greene Cananea fell from 8½ to 7⅜, moved up to 7⅞ and closed to-day at 7¾. Nevada Consolidated Copper sank from 10 to 8¾, moved back to 10, the final transaction to-day being at 9¾. Nevada-Utah sold down from 4⅛ to 3½ and up to 4¼. Nipissing ranged between 6⅜ and 6⅛. The only feature outside the mining issues was the trading in the new New York City 4½s "when issued" at from 104¾ to 105⅜. Otherwise the industrials were practically lifeless. Standard Oil in the beginning of the week broke from 500 to 490. Later it recovered to 495. Havana Tobacco preferred sold up from 17 to 18½ and down to 17¼. Havana Commercial preferred rose from 38½ to 41. Chicago Subway, after advancing from 16 to 16½, dropped to 15, the close to-day showing a recovery to 16. Consolidated Steamship 4s were traded in down from 9 to 8⅞ and up to 9½, and in to-day's trading registered a further advance to 10.

Outside quotations will be found on page 414.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | | Sales of the Week Shares | STOCKS N Y STOCK EXCHANGE | Range Since Jan. 1 1908. (On basis of 100-share lots) | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb. 8 | | Monday Feb. 10 | | Tuesday Feb. 11 | | Wednesday Feb. 12 | | Thursday Feb. 13 | | Friday Feb. 14 | | | | | | Lowest | | Highest | | Lowest | Highest |
| | | | | | | | | | | | | | | | **Railroads** | | | | | | |
| 69½ | 70½ | 67¾ | 69¼ | 67¾ | 68⅞ | | | 67½ | 69½ | 66 | 68⅝ | | | 30,900 | Atch Topeka & Santa Fe | 66 | Feb 14 | 74½ | Jan 18 | 66⅜ Nov | 108¼ Jan |
| *85 | 86½ | 84⅞ | 85½ | 84¾ | 84⅞ | | | 84½ | 84½ | 84 | 84½ | | | 1,200 | Do pref | 84 | Feb 14 | 87½ | Jan 20 | 78 Nov | 101⅝ Jan |
| 67 | 67 | 64 | 66⅜ | 65½ | 66 | | | *64 | 66 | 63 | 64 | | | 1,990 | Atlantic Coast Line RR | 63 | Feb 14 | 75⅛ | Jan 18 | 58 Nov | 133⅛ Jan |
| 79½ | 80¾ | 76½ | 79⅛ | 77⅛ | 78 | | | 77½ | 79 | 76½ | 78⅜ | | | 29,100 | Baltimore & Ohio | 76½ | Feb 10 | 90½ | Jan 14 | 75⅜ Nov | 122 Jan |
| *80 | 90 | *83 | 85 | 83 | 83 | | | *82 | 84 | *82 | 84 | | | 430 | Do pref | 80 | Jan 3 | 85¾ | Jan 21 | 75 Nov | 94½ Jan |
| 39¾ | 42⅜ | 37¼ | 39¼ | 37⅝ | 39½ | | | 38½ | 40¼ | 38¾ | 40¼ | | | 67,065 | Brooklyn Rapid Transit | 37¼ | Feb 10 | 47½ | Jan 29 | 26¾ Nov | 83⅝ Jan |
| *---- | 67 | *---- | 67 | *---- | 67 | | | *---- | 67 | *---- | 67 | | | ----- | Buffalo & Susque, pref | ---- | | ---- | | 74½ Nov | 85¾ Feb |
| 147¾ | 149 | 144½ | 147½ | 145½ | 146¾ | | | 144½ | 146 | 143 | 145 | | | 5,921 | Canadian Pacific | 143 | Feb 14 | 158¾ | Jan 11 | 138 Nov | 195½ Jan |
| 56 | 56 | *57 | 60 | *56 | 62 | | | *55½ | 62½ | *56 | 62 | | | 100 | Canada Southern | 55 | Feb 4 | 62 | Jan 18 | 52 Nov | 65½ Jan |
| *160 | 175 | *163 | 175 | 160 | 160 | | | 163 | 163 | 165 | 165 | | | 438 | Central of New Jersey | 160 | Feb 11 | 183 | Jan 13 | 144 Nov | 220 Jan |
| 27⅞ | 28 | 26⅛ | 27¾ | 26⅝ | 27 | | | 26⅞ | 27 | 26⅝ | 27½ | | | 6,580 | Chesapeake & Ohio | 26⅛ | Feb 10 | 32¾ | Jan 15 | x23¼ Nov | 56 Jan |
| *10 | 12 | *10 | 12 | *10 | 12 | | | 10 | 10 | *10 | 12½ | | | 200 | Chicago & Alton RR | 10 | Feb 13 | 14½ | Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- | 49 | *---- | 49 | *---- | 49 | | | *---- | 49 | *---- | 49 | | | ----- | Do pref | ---- | | ---- | | 48 Sep | 69 Jan |
| 3⅛ | 4 | 3¼ | 3¾ | 3⅜ | 3⅝ | | | 3½ | 3⅞ | 3½ | 4 | | | 5,600 | Chicago Great Western | 3⅛ | Feb 8 | 8⅛ | Jan 3 | 6⅞ Nov | 18 Jan |
| *38 | ---- | *38 | ---- | *38 | ---- | | | *38 | ---- | *38 | ---- | | | ----- | Do 4% debentures | 39 | Feb 7 | 49½ | Jan 4 | 46 Dec | 79 Feb |
| 18⅞ | 20 | 16 | 18¾ | *12½ | 20 | | | *14 | 20 | 19¾ | 19¾ | | | 900 | Do 5% pref "A" | 16 | Feb 10 | 31 | Jan 6 | 21 Dec | 71⅜ Feb |
| 5¼ | 5¼ | *5 | 5¾ | 5 | 5⅛ | | | 5¼ | 5¼ | 5⅜ | 5½ | | | 1,100 | Do 4% pref "B" | 5 | Feb 11 | 10 | Jan 6 | 8¼ Dec | 26⅛ Jan |
| 109⅜ | 110½ | 106⅝ | 109⅝ | 106¼ | 108 | | | 105¼ | 108⅛ | 105½ | 108 | | | 76,585 | Chicago Milw & St Paul | 103½ | Jan 2 | 117⅞ | Jan 18 | 93½ Nov | 157½ Jan |
| 139⅜ | 140 | 138¼ | 149 | *135 | 140 | | | 140 | 140 | *138 | 141 | | | 830 | Do pref | 138 | Jan 3 | 145 | Jan 11 | 130 Nov | 165½ Jan |
| 102⅝ | 103½ | 100 | 101 | $100 | 100 | | | $101⅛ | 101⅝ | $98¼ | 98¼ | | | 772 | Do com ctfs 25% paid | 98½ | Jan 3 | 109½ | Jan 20 | z85⅝ Nov | 141 Jan |
| 129⅜ | 130¼ | 128 | 129 | 126½ | 127 | | | 127 | 128⅛ | 128½ | 129 | | | 2,400 | Do pref ctfs 25% paid | 125⅝ | Jan 2 | 136 | Jan 20 | 111 Oct | 149 Jan |
| 140 | 141⅞ | 136 | 140 | 137 | 138 | | | 137½ | 138⅛ | 139 | 141 | | | 3,400 | Chicago & North Western | 135½ | Jan 2 | 152½ | Jan 18 | 126 Oct | 205 Jan |
| *180 | 195 | *175 | 190 | *175 | 195 | | | *175 | 195 | *175 | 195 | | | ----- | Do pref | §185 | Jan 11 | 195 | Jan 25 | 185 Oct | 234 Jan |
| *110 | 120 | *114 | 120 | *115 | 120 | | | *114 | 120 | *115 | 120 | | | ----- | Chic St P Minn & Omaha | z110½ | Feb 3 | 132½ | Jan 20 | 106 Oct | 170 Jan |
| *140 | 150 | *140 | 150 | §137 | 137 | | | *140 | 150 | *140 | 150 | | | 20 | Do pref | 140½ | Jan 3 | 153 | Jan 27 | 137½ Dec | 165 Jan |
| *---- | 5 | *---- | 5 | *---- | 5 | | | *---- | 5 | *---- | 5 | | | ----- | Chicago Termin'l Transfer | 4⅜ | Jan 14 | 4¾ | Jan 14 | 3½ Oct | 9¾ Feb |
| *10 | 15 | *10 | 15 | *10 | 15 | | | *10 | 15 | *10 | 15 | | | ----- | Do pref | 11 | Jan 6 | 12 | Jan 23 | 9 Mch | 25 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ----- | Chicago Union Traction | 2 | Jan 14 | 2 | Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ----- | Do pref | 12½ | Jan 14 | 12½ | Jan 14 | 7 Dec | 19⅜ Jan |
| 51 | 51 | *49 | 50½ | 49 | 50¼ | | | 49 | 50 | *48⅜ | 49¼ | | | 1,800 | Cleve Cin Chic & St L | 48½ | Jan 28 | 62 | Jan 15 | 48 Nov | 92⅞ Jan |
| *85 | 92 | *85 | 92 | *85 | 92 | | | *85 | 92 | *85 | 92 | | | ----- | Do pref | 89 | Jan 6 | 92 | Jan 8 | 86 Dec | 108½ Jan |
| 23 | 24 | 22 | 23⅜ | 22¼ | 23½ | | | 22½ | 23⅛ | 23 | 23⅜ | | | 12,070 | Colorado & Southern | 22 | Feb 10 | 26⅜ | Jan 22 | 17 Nov | 38⅞ Jan |
| 51¼ | 51½ | *51½ | 52 | $50½ | 50½ | | | §52 | 52 | 51¼ | 51¾ | | | 940 | Do 1st preferred | 50⅜ | Jan 2 | 52⅞ | Jan 4 | 41 Nov | 69½ Jan |
| *40 | 42 | 40 | 41 | 41¼ | 41¾ | | | 41¾ | 42 | *41 | 42 | | | 1,000 | Do 2d preferred | 40 | Feb 10 | 44½ | Jan 6 | 29½ Nov | 58½ Jan |
| 144 | 145½ | 141½ | 144 | 141¾ | 145 | | | 145 | 148¾ | 145⅜ | 148½ | | | 18,544 | Delaware & Hudson | 141½ | Feb 10 | 168 | Jan 10 | 123⅝ Oct | 227½ Jan |
| *460 | 500 | *460 | 500 | *460 | 500 | | | *460 | 500 | *460 | 500 | | | ----- | Delaware Lack & West | 420 | Jan 6 | 500 | Jan 8 | 369½ Oct | 510 Jan |
| 19½ | 19¾ | 19 | 19½ | 19¼ | 19½ | | | 19 | 19⅛ | 18⅜ | 18⅜ | | | 1,260 | Denver & Rio Grande | 18⅜ | Feb 14 | 21⅜ | Jan 6 | 16 Nov | 42⅞ Jan |
| *54½ | 58 | 54 | 54⅝ | 53½ | 53½ | | | 47½ | 48 | 45½ | 47 | | | 1,821 | Do pref | 45½ | Feb 14 | 59⅞ | Jan 14 | 53 Nov | 83⅞ Jan |
| *35 | 38 | *35 | 37 | *33 | ---- | | | *33 | 40 | *35 | ---- | | | ----- | Detroit United | 38 | Jan 31 | 38¼ | Jan 8 | 31¾ Dec | 80⅛ Jan |
| *7 | 8 | *7 | 8 | 6 | 7 | | | *6 | 6⅞ | 6⅞ | 6⅞ | | | 810 | Duluth So Shore & Atlan | 6 | Feb 11 | 8⅞ | Jan 31 | 6¼ Oct | 19½ Jan |
| *123⅜ | 17 | 12 | 12½ | $127⅜ | 127⅜ | | | 11⅜ | 11⅜ | 13 | 13 | | | 535 | Do pref | 11⅜ | Feb 13 | 18¼ | Jan 10 | 10 Nov | 39 Jan |
| 14¼ | 14½ | 13¼ | 14 | 13½ | 14¼ | | | 13⅞ | 14¼ | 13½ | 14 | | | 8,200 | Erie | 13¼ | Feb 10 | 17⅛ | Jan 3 | 7⅞ Nov | 44¼ Jan |
| 29⅜ | 30 | 28½ | 29⅛ | 28¼ | 28¼ | | | 27¾ | 28⅞ | 28 | 28½ | | | 3,200 | Do 1st pref | 27¾ | Feb 13 | 35¾ | Jan 10 | 28 Nov | 75⅞ Jan |
| *20¾ | 21½ | 20¼ | 20⅜ | *20 | 20½ | | | 20¼ | 20½ | *20 | 21 | | | 400 | Do 2d pref | 20¼ | Feb 10 | 26¼ | Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | | | *65 | 80 | *65 | 80 | | | ----- | Evansville & Terre Haute | ---- | | ---- | | ---- | ---- |
| *75 | 90 | *75 | 90 | *75 | 90 | | | *75 | 90 | *75 | 90 | | | ----- | Do pref | ---- | | ---- | | 90 Apr | 92 Apr |
| 117 | 119 | 113¾ | 116⅝ | 114½ | 116½ | | | 115½ | 117⅜ | 115½ | 117⅝ | | | 31,064 | Great Northern pref | 113¾ | Feb 10 | x125¾ | Jan 18 | 107½ Oct | 189¾ Jan |
| 51 | 52 | 50 | 50¼ | 50 | 50 | | | 50½ | 51½ | 51 | 51½ | | | 3,000 | Iron Ore properties | 48½ | Jan 2 | 55¾ | Jan 17 | 37 Oct | 85 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ----- | Green Bay & W, deb ctf A | ---- | | ---- | | 75 Oct | 75 Oct |
| 10 | 10 | 9 | 9 | *---- | 9¾ | | | 9½ | 9½ | *---- | 9¾ | | | 30 | Do deb ctf B | 8 | Jan 14 | 13¼ | Jan 23 | 5¾ Oct | 14½ Jan |
| *20 | 30 | *15 | 30 | ---- | ---- | | | ---- | ---- | *---- | 30 | | | ----- | Havana Electric | ---- | | ---- | | 24½ Oct | 47 Jan |
| *65 | 95 | *65 | 95 | *65 | 95 | | | *65 | 95 | *65 | 95 | | | ----- | Do pref | $70 | Jan 8 | $70 | Jan 8 | 72 Apr | 86½ Jan |
| ---- | ---- | 62 | 64 | 62½ | 64 | | | ---- | ---- | 66 | 66 | | | 671 | Hocking Valley tr rects | 62 | Feb 10 | 75 | Jan 13 | 63 Nov | 114 Mch |
| *70 | 75 | *70 | 73 | 70 | 70 | | | *70 | 74 | *70 | 74 | | | 200 | Do pref | 70 | Jan 2 | 80 | Jan 9 | 64 Nov | 94 Jan |
| 126⅛ | 126⅛ | 123 | 125 | 124½ | 124½ | | | 124 | 124½ | 124 | 125 | | | 2,110 | Illinois Central | 123 | Jan 2 | 133 | Jan 18 | 116 Nov | 172 Jan |
| 7¼ | 7½ | *7¼ | 8 | 7¼ | 7¼ | | | 7½ | 7½ | 7⅞ | 7⅞ | | | 1,350 | Interboro-Metropolitan | 6⅜ | Jan 4 | 8⅞ | Jan 31 | 4⅞ Oct | 39 Jan |
| 20½ | 20½ | 18¼ | 19⅝ | 17⅞ | 19 | | | 19 | 19¼ | *18¾ | 20½ | | | 1,800 | Do pref | 17⅞ | Feb 11 | 23¼ | Jan 29 | 14 Nov | 75¼ Jan |
| *10½ | 11½ | *11 | 12 | *10½ | 12 | | | *10½ | 12 | *10½ | 12 | | | ----- | Iowa Central | 10⅜ | Jan 9 | 13¼ | Jan 14 | 9½ Nov | 28⅞ Jan |
| *27 | 30 | *28 | 30 | *28 | 30 | | | *28 | 30 | *28 | 30 | | | ----- | Do pref | 28 | Jan 14 | 31 | Jan 14 | 29 Dec | 51 Jan |
| 62 | 62 | *60 | 70 | 66 | 66 | | | *60 | 70 | *60 | 65 | | | 220 | Kansas City Southern | 62 | Jan 22 | 70 | Jan 13 | 60 Oct | 80 Jan |
| 20 | 20 | *19 | 23 | 19 | 19 | | | *19 | 23 | *18 | 20 | | | 400 | Do pref | 19 | Feb 11 | 23⅞ | Jan 6 | 18 Mch | 30¾ Jan |
| 49 | 49½ | *48 | 49½ | 48 | 50 | | | 47¾ | 47¾ | *46 | 50 | | | 720 | Lake Erie & Western | 12 | Jan 4 | 15½ | Feb 3 | 11 Nov | 28½ Jan |
| *12 | 16 | *10 | 14 | *12 | 14 | | | *12 | 14 | *12 | 14 | | | 100 | Do pref | ---- | | ---- | | 39¾ Nov | 67½ Apr |
| *36 | 42 | *35 | 42 | *36 | 42 | | | *36 | 42 | *35 | 40 | | | ----- | Long Island | 30 | Feb 6 | 34¾ | Jan 11 | 26 Dec | 67½ Jan |
| $28½ | 30 | *29 | 35 | *28 | 35 | | | *28 | 35 | *28 | 35 | | | 90 | Louisville & Nashville | 88 | Feb 14 | 103½ | Jan 18 | 85½ Nov | 145⅛ Jan |
| 94 | 95¼ | 90 | 93⅛ | 91¼ | 91½ | | | 88¼ | 90½ | 88 | 89 | | | 6,200 | Manhattan Elevated | 120 | Jan 4 | 132½ | Jan 29 | 100⅞ Oct | 146 Feb |
| $126 | 126 | 120½ | 124 | 121⅛ | 122½ | | | 123 | 125 | 125 | 125 | | | 2,365 | Metropolitan Street | 20 | Jan 15 | 25 | Jan 10 | 23 Dec | 107 Jan |
| *15 | ---- | 20 | 20 | *15 | 20 | | | *15 | 20 | *15 | 20 | | | 100 | Mexican Central | 14½ | Jan 2 | 20½ | Jan 28 | 12¾ Nov | 27⅝ Jan |
| 16⅞ | 17⅜ | 16⅜ | 17 | 16½ | 17¼ | | | 17 | 17⅜ | 17 | 17⅞ | | | 9,000 | Minneapolis & St Louis | 22 | Feb 13 | 26¼ | Jan 15 | 23½ Dec | 59 Jan |
| 23½ | 23½ | *20 | 28 | 22¼ | 22¼ | | | 22 | 22½ | 22 | 22¼ | | | 800 | Do pref | 62½ | Jan 2 | 67 | Jan 18 | x62½ Dec | 90 Jan |
| *60 | 68 | *60 | 68 | *---- | 68 | | | ---- | ---- | *60 | 68 | | | 100 | Minn St P & S S Marie | 79¼ | Jan 2 | 94⅞ | Jan 13 | 60 Oct | 140¼ Jan |
| 90½ | 93 | 87 | 90⅞ | 86¼ | 90 | | | 90 | 91 | 90½ | 91½ | | | 3,185 | Do pref | 123½ | Feb 11 | 131¾ | Jan 13 | 110 Oct | 168 Jan |
| *122 | 130 | *120 | 130 | 123½ | 125 | | | *125 | 130 | *125 | 130 | | | 310 | Mo Kansas & Texas | 19¼ | Feb 14 | 27⅛ | Jan 14 | 20¾ Nov | 44⅝ Mch |
| 19⅜ | 21⅝ | 19½ | 20 | 19⅞ | 20½ | | | 20 | 20⅜ | 19¼ | 20 | | | 16,500 | Do pref | 53½ | Feb 10 | 59½ | Jan 15 | 53 Nov | 72¾ Jan |
| 54 | 55 | 53½ | 54 | *53½ | 55 | | | 53½ | 54½ | 53½ | 53½ | | | 1,370 | Missouri Pacific | 35 | Feb 13 | 47 | Jan 2 | 44⅛ Dec | 92¾ Jan |
| 39¾ | 41 | 38 | 40 | 37⅞ | 39 | | | 35 | 38¾ | 35 | 38⅜ | | | 29,575 | Nash Chatt & St Louis | 97¾ | Jan 2 | 114¼ | Jan 14 | 97 Dec | 147 Jan |
| 103 | 103¼ | 100 | 101 | 102 | 102¼ | | | *100 | 105 | 100 | 101½ | | | 1,040 | Nat of Mex, non-cum pf | 43¾ | Jan 6 | 50 | Feb 5 | 39½ Nov | 59⅜ Jan |
| ---- | ---- | *---- | 50 | *---- | 48½ | | | ---- | ---- | 47½ | 47½ | | | 400 | Do 2d pref | | | | | 13½ Oct | 27 Feb |
| *---- | 19¾ | *---- | 19¾ | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ----- | N Y Central & Hudson | ---- | | ---- | | x89 Dec | 134¾ Jan |
| 95⅛ | 95⅞ | 92⅞ | 95 | 93¾ | 94⅝ | | | 93⅝ | 95½ | 92⅝ | 94¾ | | | 51,900 | N Y Chic & St Louis | 90⅛ | Jan 2 | 103 | Jan 14 | 19¾ Oct | 63½ Jan |
| 27½ | 29 | 26½ | 27½ | *26 | 28½ | | | *26 | 28½ | *26 | 28½ | | | 900 | Do 1st pref | 24½ | Jan 3 | 33¾ | Jan 14 | 85 Nov | 110 Jan |
| *82 | 95 | *80 | 95 | *82 | 90 | | | *80 | 95 | *82 | 95 | | | 100 | Do 2d pref | 90 | Jan 14 | 90 | Jan 14 | 41 Oct | 91¾ Jan |
| 60 | 60 | *58 | 65 | *58 | 63 | | | *55 | 62 | *54 | 68 | | | 200 | N Y N Haven & Hartford | 90 | Jan 14 | 90 | Jan 15 | 127⅜ Nov | 189 Jan |
| $135 | 135 | *132 | 135 | *132 | 135½ | | | 132 | 132 | *130 | 134 | | | 310 | N Y Ontario & Western | 128⅜ | Jan 6 | 139½ | Jan 18 | 28 Oct | 48⅜ Jan |
| 31 | 31¾ | 30 | 30¾ | 30 | 30¼ | | | 30 | 30⅛ | 30¼ | 30¾ | | | 3,735 | Norfolk & Western | 30 | Feb 10 | 36 | Jan 14 | 56 Oct | 92¼ Jan |
| 62½ | 63¼ | 60¾ | 62 | 61½ | 62 | | | 61½ | 62½ | 61½ | 61½ | | | 3,355 | Do adjustment pref | 60¾ | Feb 10 | 70 | Jan 15 | 70 Oct | 90½ Jan |
| *75 | 80 | *75 | 80 | *75 | 80 | | | ---- | ---- | ---- | ---- | | | ----- | Northern Pacific | 79 | Jan 17 | 81 | Jan 9 | 70 Oct | 90½ Jan |
| 121½ | 123 | 117⅛ | 121¼ | 117⅝ | 119½ | | | 118⅛ | 120⅜ | 118¼ | 121 | | | 139,419 | Pacific Coast Co | 116⅞ | Jan 2 | 129½ | Jan 18 | 100½ Oct | 189½ Jan |
| 106 | 106½ | 103 | 105½ | 103 | 104 | | | 104¼ | 104⅝ | 104⅛ | 105½ | | | 8,750 | Do 1st pref | 103 | Feb 10 | 112 | Jan 18 | 91½ Nov | 134 Feb |
| 87⅞ | 87⅞ | *84½ | 87½ | *84 | 88 | | | *84 | 85 | *83 | 85 | | | 100 | Do 2d pref | 80 | Jan 2 | 93½ | Jan 14 | 56 Nov | 124⅛ Jan |
| *85 | 100 | *85 | 100 | *85 | 100 | | | *85 | 100 | *85 | 100 | | | ----- | Pennsylvania | ---- | | ---- | | 65 Nov | 76 Nov |
| 82 | 82 | *81 | 82½ | *80 | 86 | | | *80 | 86 | *80 | 85 | | | 100 | Pittsb Cin Chic & St L | 82 | Feb 8 | 97 | Jan 13 | 85 Dec | 125 Mch |
| 111 | 111½ | 109⅞ | 111⅞ | 109½ | 111⅛ | | | 109⅜ | 110⅝ | 109¼ | 111⅜ | | | 166,524 | Reading | 108¾ | Jan 2 | 117⅞ | Jan 20 | x103½ Nov | 141⅜ Jan |
| §65 | 65 | *60 | 68 | *60 | 65½ | | | *60 | 65 | *62 | 65 | | | 10 | 1st pref | 59 | Jan 7 | 70 | Jan 22 | 51 Oct | 78 Jan |
| *85 | 95 | *85 | 95 | *80 | 95 | | | *80 | 95 | *70 | 95 | | | ----- | 2d pref | 84⅞ | Jan 7 | 90 | Jan 10 | 69½ Oct | 105½ Jan |
| 97⅛ | 99¾ | 92⅞ | 96⅝ | 93¼ | 95½ | | | 93½ | 96 | 93¾ | 96⅝ | | | 312,450 | Rock Island Company | 92⅞ | Feb 10 | x111 | Jan 18 | 70½ Oct | 139⅛ Jan |
| *81 | 88 | *81 | 88 | *81 | 88 | | | *81 | 88 | *81 | 88 | | | ----- | Do pref | 78 | Jan 2 | 84 | Jan 18 | 73 Oct | 92 Jan |
| *76¼ | 82 | *77 | 82 | *76 | 80 | | | *76 | 78 | *75 | 78 | | | 100 | St L & San Fr, 1st pref | 76 | Jan 6 | 82½ | Jan 9 | 67 Nov | 94 Jan |
| 11¼ | 11½ | 10⅞ | 11¼ | 11¼ | 11⅜ | | | 11⅜ | 11⅝ | 12 | 12 | | | 8,110 | Do 2d pref | 10½ | Feb 3 | 15⅜ | Jan 6 | 11¼ Nov | 30⅛ Jan |
| 23½ | 24 | 22½ | 23¼ | 22¾ | 23⅜ | | | 22½ | 23 | 22½ | 24¼ | | | 6,220 | St L & San Fr, 1st pref | 20¾ | Feb 3 | 30¾ | Jan 6 | 26½ Nov | 64½ Jan |
| *50 | 61 | 45 | 49 | *40 | 46 | | | *40 | 50 | 45 | 45 | | | 850 | Do 2d pref | 45 | Feb 10 | 61¾ | Jan 15 | 58 Oct | 70 Jan |
| 24 | 24 | *20 | 24 | 20¼ | 21½ | | | 21⅛ | 21⅜ | 21 | 21½ | | | 1,695 | St Louis Southwestern | 20¼ | Feb 11 | 30¼ | Jan 13 | 24 Nov | 48⅜ Jan |
| *13 | 15 | 11¾ | 13 | 11½ | 12⅜ | | | *11½ | 15 | *11 | 11¼ | | | 1,300 | Do pref | 11½ | Feb 11 | 15½ | Jan 15 | 11 Nov | 25½ Jan |
| *29⅛ | 31⅝ | *29 | 31⅝ | *27⅝ | 31⅝ | | | 27⅝ | 27⅝ | 28½ | 28½ | | | 300 | Southern Pacific Co | 27⅝ | Feb 13 | 32½ | Jan 29 | 25 Nov | 62½ Feb |
| 69¾ | 71 | 66½ | 69⅛ | 67 | 68⅛ | | | 67⅝ | 68⅞ | 67¾ | 69¾ | | | 61,290 | Do pref | 66½ | Feb 10 | 78½ | Jan 20 | 63¼ Oct | 96¼ Jan |
| 109⅜ | 109⅜ | 108 | 109¼ | *108⅛ | 110 | | | 108½ | 109 | *108¼ | 110 | | | 1,415 | Southern v tr cfs stamped | 106⅜ | Jan 2 | 112 | Jan 21 | 100 Oct | 118⅛ Jan |
| 10¼ | 10⅜ | 10 | 10¼ | 10 | 10¼ | | | 9¾ | 10¼ | 9¾ | 10 | | | 4,825 | Do pref do | 9⅛ | Jan 10 | 13½ | Jan 2 | 10 Nov | 34 Jan |
| 31¼ | 32 | 30¼ | 31 | 30⅛ | 31 | | | *30½ | 34 | 30¾ | 31¼ | | | 1,900 | Texas & Pacific | 29⅞ | Jan 10 | 37 | Jan 8 | 29½ Nov | 94½ Jan |
| 18½ | 18½ | 16¾ | 18 | *17 | 18 | | | 16¾ | 17½ | 17 | 17 | | | 2,150 | Third Avenue (N Y) | 16¾ | Feb 10 | 21 | Jan 15 | 17½ Nov | 37⅛ Jan |
| 20 | 20 | *20 | 22 | *17 | 20 | | | 21 | 21 | *17 | 21 | | | 710 | Toledo Railways & Light | 18 | Jan 13 | 22⅜ | Jan 29 | 16 Nov | 123 Jan |
| *10 | 12 | *9 | 12½ | *9 | 12 | | | *9⅝ | 12 | *9¼ | 13 | | | 200 | Toledo St L & Western | 9½ | Jan 3 | 13¼ | Jan 20 | 9 Dec | 29 Jan |
| *12 | 14½ | *11½ | 14½ | 14 | 14¼ | | | 14¼ | 14½ | 14⅜ | 15 | | | 1,000 | Do pref | 12 | Feb 6 | 15 | Jan 14 | 16⅜ Dec | 33¾ Jan |
| 34 | 34 | *32½ | 35 | 34 | 34¾ | | | 35 | 35 | 35 | 35⅛ | | | 900 | Twin City Rapid Transit | 33 | Feb 3 | 37⅞ | Jan 16 | 29¾ Nov | 54⅞ Apr |
| 80 | 80 | *79 | 81 | 80 | 81 | | | *80 | 82 | 81⅞ | 81⅞ | | | 823 | Union Pacific | 78¼ | Feb 7 | 89½ | Jan 4 | 68¾ Nov | 108½ Jan |
| 116¾ | 117⅞ | 113⅛ | 116⅛ | 113 | 115⅛ | | | 114⅛ | 116⅛ | 114 | 116⅞ | | | 445,086 | Do pref | 113 | Feb 11 | 128⅝ | Jan 18 | 100 Oct | 183 Jan |
| 83 | 83 | *82 | 84 | *80 | 83 | | | *80 | 83 | *80 | 83 | | | 100 | Do pref | 80 | Jan 4 | 84⅜ | Jan 13 | 7⅞ Aug | 96 May |

LINCOLN'S BIRTHDAY

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 385 | 400 | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Actna | 175 | ---- | Citizens' Ctl | 125 | 130 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | 245 | 250 | First | 575 | 625 | Irving N Ex | 170 | 185 | Mt Morris¶ | 220 | 240 | Park | 390 | 400 |
| Amer Exch | 215 | 225 | Coal & Iron | 196 | 200 | 14th St ¶ | 200 | ---- | Jefferson ¶ | 175 | 190 | Mutual ¶ | †251 | ---- | People's ¶ | 300 | ---- |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | ---- | Fourth | †180¼ | ---- | Liberty | 425 | 450 | Nassau ¶ | 200 | 210 | Phenix | 140 | 150 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 400 | 500 | Gallatin | 310 | 330 | Lincoln | 1100 | 1250 | New Amst | ---- | ---- | Plaza ¶ | 570 | ---- |
| Bronx Boro¶ | 300 | ---- | Commerce | †150 | ---- | Garfield | 300 | 325 | Manhattan¶ | 265 | 275 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 160 | Consol'd | 115 | 130 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 225 | 235 | New York C | 1200 | ---- | Riverside ¶ | 150 | ---- |
| Century ¶ | 170 | 185 | Copper | 190 | 196 | Germ'n Ex¶ | 500 | 525 | Mechanics' | 210 | 225 | New York | 260 | 285 | Seaboard | 325 | 350 |
| Chase | †210 | ---- | Corn Ex ¶ | 285 | 295 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | † 431¼ | ---- | N'ht & Day¶ | ---- | 405 | Second | b300 | ---- |
| Chatham | 300 | 315 | Discount ¶ | ---- | ---- | Greenwich ¶ | 260 | 275 | Mercantile | 110 | 112½ | 19th Ward ¶ | ---- | 490 | State ¶ | 325 | ---- |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Merch Exch | 170 | 180 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 325 |
| | | | Fidelity ¶ | 160 | 175 | Hanover | 475 | 490 | Merchants' | 145 | 155 | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex-beneficial interest in ore properties. *h* 1st installm't paid. *x* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday Feb. 8 | Monday Feb. 10 | Tuesday Feb. 11 | Wednesday Feb. 12 | Thursday Feb. 13 | Friday Feb. 14 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *18 22 | *18 19 | 17 3/8 17 1/2 | LINCOLN'S BIRTHDAY | *15 18 | *15 18 | 500 | Unit Rys Inv't of San Fr | 15 Jan 24 | 21 1/2 Jan 28 | 10 1/8 Nov | 62 Jan |
| *36 38 1/2 | *35 35 1/2 | *32 35 | | *31 35 | 35 35 | 200 | Do pref | 27 1/2 Jan 22 | 38 1/8 Jan 30 | 20 Nov | 71 1/8 Jan |
| *8 1/8 8 1/2 | 8 8 1/8 | *8 8 1/2 | | 8 1/4 8 3/4 | 8 1/2 8 1/2 | 1,890 | Wabash | 8 Feb 10 | 10 3/8 Jan 3 | 8 Oct | 18 1/2 Jan |
| *14 3/4 17 | *14 3/4 16 | 14 5/8 15 | | 14 3/4 16 | 15 15 1/2 | 1,400 | Do pref | 14 5/8 Feb 11 | 18 1/2 Jan 10 | 14 1/8 Nov | 38 1/2 Jan |
| 5 1/2 5 1/2 | 5 1/8 5 1/2 | *5 6 | | 5 1/8 5 1/8 | 5 1/8 5 1/8 | 1,800 | Wheeling & Lake Erie | 5 1/8 Jan 24 | 9 Jan 3 | 6 Oct | 16 3/4 Jan |
| 14 1/4 15 | 14 1/4 14 1/2 | *14 15 | | *14 15 | *14 15 | 1,300 | Do 1st pref | 14 1/8 Jan 21 | 19 Jan 6 | 13 Oct | 37 3/4 Jan |
| 6 1/2 7 | 6 1/2 6 3/4 | *6 7 | | *6 7 1/4 | *6 7 | 600 | Do 2d pref | 6 1/4 Jan 31 | 11 Jan 6 | 8 Oct | 21 3/4 Jan |
| *13 1/4 16 1/4 | *13 1/4 16 | *13 1/4 15 | | *13 1/4 16 1/4 | *13 1/4 15 1/2 | ------ | Wisconsin Central | 14 1/2 Jan 9 | 17 1/4 Jan 15 | 11 Nov | 25 7/8 Jan |
| *35 38 | *35 37 1/2 | *35 38 | | *35 38 | *35 38 | 100 | Do pref | 35 Feb 7 | 43 1/2 Jan 20 | 28 Oct | 51 1/2 Jan |
| | | | | | | | **Industrial&Miscellaneous** | | | | |
| *166 180 | *166 180 | *166 175 | | *165 176 | *166 176 | ------ | Adams Express | 164 Jan 2 | §185 Jan 18 | §150 Aug | §330 J'ne |
| 6 6 1/4 | *5 1/2 6 | 6 6 | | 6 6 | *6 6 1/2 | 1,036 | Allis-Chalmers | 6 Jan 2 | 6 7/8 Jan 13 | 4 Aug | 16 7/8 Jan |
| 18 1/8 18 1/4 | 17 1/2 18 | §18 18 | | *17 1/2 18 1/2 | 17 1/2 17 1/2 | 1,261 | Do pref | 17 1/2 Feb 10 | 22 Jan 14 | 14 Nov | 43 3/4 Jan |
| 48 1/8 49 1/4 | 46 3/4 48 1/4 | 47 3/8 48 3/4 | | 47 1/2 49 1/4 | 47 1/8 49 1/4 | 31,9[illegible] | Amalgamated Copper | 45 7/8 Jan 2 | 53 3/4 Jan 15 | x41 3/4 Oct | 121 7/8 Jan |
| *16 1/2 17 | 16 1/8 16 1/2 | *16 16 1/2 | | 16 16 1/2 | 16 1/2 16 1/2 | 1,2[illegible] | Amer Agricultural Chem | 13 Jan 4 | 18 Jan 31 | 10 Oct | 25 3/8 Jan |
| *70 84 | *79 84 | *79 84 | | *75 84 | *75 84 | ----- | Do pref | 78 1/2 Jan 4 | 84 1/2 Jan 31 | 75 Oct | 95 Feb |
| 10 10 1/4 | 9 1/2 9 1/2 | *9 1/2 10 1/2 | | *9 10 1/2 | 9 1/2 9 1/2 | 80 | American Beet Sugar | 9 1/2 Feb 10 | 13 Jan 14 | 7 3/4 Nov | 23 1/2 Jan |
| *---- 80 | *---- 80 | *---- 80 | | *---- 80 | *---- 80 | ------ | Do pref | 65 Jan 23 | 65 Jan 23 | 75 Mch | 80 Jan |
| *4 4 1/2 | *4 1/4 4 1/2 | *4 4 1/2 | | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 300 | American Can | 4 1/4 Jan 2 | 5 1/2 Jan 11 | 3 Oct | 7 1/2 Apr |
| *48 1/2 49 1/2 | *48 49 | 46 47 1/4 | | 47 47 | 46 5/8 46 3/4 | 1,425 | Do pref | 44 Jan 4 | 52 3/8 Jan 10 | 34 Nov | 60 1/2 Apr |
| 27 28 1/4 | 26 1/8 26 3/4 | 26 27 | | 25 1/2 27 1/2 | 25 1/2 26 7/8 | 12,650 | American Car & Foundry | 25 1/2 Feb 13 | 32 3/8 Jan 14 | 24 3/8 Oct | 45 1/4 Jan |
| *87 ---- | *86 90 | 86 1/2 86 1/2 | | 86 1/4 86 1/4 | §87 87 | 358 | Do pref | 86 1/4 Feb 13 | 90 3/4 Jan 15 | 78 Oct | 103 Jan |
| 32 1/2 32 1/2 | 31 32 | 31 1/2 31 3/4 | | 31 1/2 32 | x27 1/2 27 1/2 | 5,500 | American Cotton Oil | x27 1/2 Feb 14 | 34 5/8 Jan 14 | 21 Nov | 36 1/2 J'ly |
| *80 85 | *80 85 | *80 85 | | *80 85 | *80 85 | ------ | Do pref | §80 Jan 16 | §80 Jan 16 | 70 Nov | 90 Jan |
| *175 190 | *175 190 | *175 190 | | *175 190 | *165 180 | ------ | American Express | 180 Feb 4 | 200 Jan 9 | 175 Oct | 247 Jan |
| 4 1/8 4 1/8 | 4 4 | 4 4 | | *4 4 1/2 | *4 4 1/2 | 525 | American Grass Twine | 3 7/8 Jan 8 | 4 1/2 Jan 23 | 3 Oct | 8 1/4 Jan |
| *2 3/4 3 1/4 | *2 3/4 3 1/2 | *2 3/4 3 | | *2 3/4 3 1/2 | *2 3/4 3 1/2 | 100 | American Hide & Leather | 3 1/8 Jan 6 | 3 7/8 Jan 11 | 2 1/2 Nov | 6 1/4 Jan |
| *13 15 | *13 15 | *13 15 | | *13 1/2 15 | *13 1/8 15 | ------ | Do pref | 13 1/8 Jan 7 | 15 3/4 Jan 20 | 10 Oct | 30 1/2 Jan |
| 12 1/2 14 | 13 1/8 14 | 14 1/4 14 7/8 | | 13 1/2 14 1/8 | 13 3/4 14 3/8 | 4,083 | American Ice Securities | 12 1/2 Feb 8 | 19 7/8 Jan 21 | 8 1/8 Oct | 88 Jan |
| *7 9 | *7 9 | *7 9 | | *7 9 | *7 9 | ------ | American Linseed | 7 1/8 Jan 28 | 8 3/8 Jan 10 | 6 3/8 Oct | 19 1/4 Jan |
| *18 1/2 25 | *18 1/2 29 | *18 1/2 29 | | *18 1/2 25 | *18 25 | ------ | Do pref | 19 1/2 Jan 8 | 22 Jan 22 | 16 1/2 Oct | 36 Jan |
| 33 1/2 34 1/2 | 32 1/2 33 1/2 | 32 1/4 32 3/4 | | 32 1/2 33 1/4 | 33 1/2 34 | 11,520 | American Locomotive | x32 1/4 Feb 11 | 41 3/4 Jan 14 | 32 1/4 Nov | 75 3/4 Feb |
| *87 3/4 89 1/2 | 87 1/2 87 7/8 | *87 1/2 89 | | 88 88 | 88 88 | 400 | Do pref | 85 1/2 Jan 3 | 92 Jan 18 | 83 Oct | 111 1/2 Jan |
| *3 1/2 5 | *3 1/2 5 | *3 1/2 5 | | *3 1/2 5 | *3 1/2 5 | ------ | American Malt Corp | 3 1/2 Jan 4 | 4 3/4 Jan 18 | 2 1/2 J'ne | §7 1/2 Apr |
| *24 30 | *24 30 | *24 30 | | *24 28 | *24 28 | 320 | Do pref | 21 Jan 13 | 32 1/8 Jan 18 | 17 Nov | 40 Feb |
| 77 77 5/8 | 76 1/2 76 1/2 | 76 76 | | *76 78 | 76 1/2 76 1/2 | 2,143 | Amer Smelters Sec pref B | 70 Jan 17 | 80 3/4 Jan 29 | 60 Oct | 93 1/8 Jan |
| 62 1/2 64 5/8 | 60 1/8 62 1/4 | 60 3/4 62 3/4 | | 56 3/4 62 5/8 | 56 7/8 59 1/2 | 225,195 | AmerSmelting & Refining | 56 3/4 Feb 13 | 79 1/4 Jan 15 | 58 1/4 Nov | x155 Jan |
| 89 3/4 90 | 88 1/2 89 1/2 | *85 88 | | 90 91 | 88 3/4 89 | 1,800 | Do pref | 88 1/2 Feb 10 | 96 Jan 13 | 81 3/4 Oct | 117 3/8 Jan |
| *150 240 | *150 240 | *150 240 | | *150 240 | *150 240 | ------ | American Snuff | ------ | ------ | 150 Oct | 205 Jan |
| *81 88 | *81 88 | * 80 88 | | *81 88 | *81 88 | ------ | Do pref | 81 Feb 3 | 85 Jan 6 | §70 Nov | 102 J'ne |
| *5 6 | 5 5 1/2 | 4 3/4 4 3/4 | | *4 1/2 5 | 4 1/2 4 1/2 | 488 | American Steel Foundries | 4 1/2 Feb 14 | 7 Jan 13 | 4 5/8 Nov | 10 3/4 Jan |
| *30 33 | 29 30 | *28 30 | | 26 1/4 26 1/4 | 26 1/8 26 1/8 | 415 | Do pref | 26 1/8 Feb 14 | 34 Jan 20 | 20 Nov | 47 1/2 Jan |
| 110 3/8 111 1/2 | 107 7/8 110 1/4 | 107 1/2 109 1/4 | | 108 1/2 110 1/2 | 109 111 7/8 | 24,950 | American Sugar Refining | 95 3/4 Jan 2 | 115 Jan 18 | 92 3/4 Dec | 137 1/2 Feb |
| 111 112 | 109 7/8 110 | 109 1/2 110 | | §109 109 | 110 110 | 987 | Do pref | 108 Jan 8 | 114 1/8 Jan 29 | x106 Nov | 131 Jan |
| *106 3/4 110 | *106 1/2 110 | *105 108 | | *104 1/2 108 | 105 106 | 330 | American Teleph & Teleg | 101 Jan 6 | 110 Jan 18 | 88 Oct | 133 Jan |
| 78 1/2 78 1/2 | 78 78 1/4 | 78 78 | | 78 78 1/2 | *77 7/8 80 | 1,100 | American Tobac (new), pf | 72 1/2 Jan 2 | 81 7/8 Jan 29 | 60 Oct | 98 3/4 Jan |
| *19 20 | 18 18 7/8 | *18 18 1/2 | | 16 1/4 18 1/4 | 16 16 | 2,000 | American Woolen | 15 3/4 Jan 2 | 20 1/2 Jan 4 | 11 Oct | 36 1/2 Jan |
| 83 83 | *80 86 | *81 84 | | 80 1/4 80 1/4 | 79 79 1/4 | 400 | Do pref | 79 Feb 14 | 86 1/2 Jan 18 | 68 Nov | 102 7/8 Jan |
| 31 32 | 29 3/4 30 3/4 | 30 1/4 31 | | 30 1/2 31 | 30 31 | 8,740 | dAnacondaCopper Par$25 | $28 1/8 Jan 2 | $34 Jan 18 | $25 1/8 Oct | $[illegible]2 3/4 Feb |
| 2 3/8 2 3/8 | 2 3/8 2 5/8 | *2 1/4 2 3/4 | | *2 1/4 2 3/4 | 2 1/4 2 3/8 | 1,525 | dBalaklala Copper Par$10 | $1 7/8 Jan 2 | $4 1/4 Jan 17 | $1 1/2 Nov | $11 J'ly |
| *2 3/4 3 | *2 3/4 3 | 3 3 | | 2 3/4 3 1/4 | 3 3 1/8 | 1,000 | dBatopilasMining Par $20 | $2 1/2 Jan 23 | $3 7/8 Jan 2 | $3 Oct | $9 1/8 May |
| §85 85 | *90 100 | *90 100 | | *90 100 | *90 100 | 20 | Brooklyn Union Gas | 90 Jan 6 | 96 Jan 11 | 80 Nov | 125 May |
| *6 8 | *6 8 | *6 8 | | 6 6 | 7 7 | 200 | Brunswick Dock&C Imp | 6 Jan 3 | 7 Jan 25 | 6 Oct | 14 1/2 Jan |
| *10 15 | 12 1/8 14 | §14 1/2 14 1/2 | | *12 1/2 13 1/2 | *13 1/2 14 1/2 | 450 | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 49 1/8 Jan |
| 16 16 3/4 | 15 1/2 16 | *15 1/2 16 1/2 | | 16 1/2 16 3/4 | *16 1/2 17 1/2 | 1,210 | Central Leather | 15 1/2 Feb 10 | 19 1/2 Jan 20 | 11 7/8 Nov | 40 Feb |
| 80 80 | *78 80 | 79 79 | | 79 1/2 80 | 80 80 | 1,030 | Do pref | 75 3/4 Jan 2 | 86 Jan 20 | 68 Nov | 102 Feb |
| 17 3/4 18 | 16 7/8 17 1/2 | 15 5/8 17 1/4 | | 16 1/8 16 5/8 | 16 1/4 16 3/4 | 8,500 | Colorado Fuel & Iron | 15 5/8 Feb 11 | 22 1/2 Jan 15 | 14 Nov | 57 7/8 Jan |
| *15 16 | *15 17 | *15 16 | | 16 16 | *15 16 | 200 | Col & Hock Coal & Iron | 15 1/2 Jan 22 | 17 1/4 Jan 6 | 14 Dec | 28 3/8 Apr |
| 97 97 | *95 98 | *95 98 | | *95 99 | §95 95 | 410 | Consolidated Gas (N Y) | 96 Jan 3 | 105 3/4 Jan 11 | 74 Oct | 140 1/4 Mch |
| 11 1/8 11 1/8 | 10 3/4 11 1/4 | *10 1/2 11 1/4 | | 10 7/8 11 1/8 | *10 1/2 11 1/4 | 1,100 | Corn Products Refining | 10 3/4 Feb 10 | 14 3/4 Jan 18 | 8 Oct | 24 3/4 Jan |
| 59 59 | *57 61 | *57 1/2 61 1/2 | | 57 58 | *55 60 | 900 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 30 1/2 31 1/2 | 29 1/4 30 1/2 | 29 1/2 30 | | 29 7/8 30 | 29 29 1/2 | 3,350 | Distillers' Securities Corp | 29 Feb 14 | 35 Jan 18 | 25 Dec | 78 Feb |
| *40 81 | *40 81 | *---- 81 | | *30 81 | *---- 81 | ------ | Federal Mining & Smelt'g | ------ | ------ | 50 Oct | 163 Jan |
| *60 65 3/8 | 59 59 3/4 | *55 60 | | *55 65 3/8 | *53 65 | 200 | Do pref | 59 Feb 10 | 69 1/4 Jan 15 | 47 Oct | 97 Jan |
| 116 116 1/2 | 113 115 3/4 | 113 113 | | 114 1/2 115 1/4 | 114 1/4 115 [illegible] | 4,500 | General Electric | 111 Jan 2 | 125 Jan 15 | 89 1/2 Oct | 163 Jan |
| *85 95 | *85 95 | *80 95 | | *80 95 | *80 95 | 160 | Granby Cons M S & P | 78 3/4 Jan 2 | 92 Jan 29 | 60 Oct | 152 Feb |
| *5 1/2 7 | *5 7 | *5 7 | | *5 7 | *5 7 | ------ | Int Mer Marine stk tr ctfs | ------ | ------ | 4 1/2 Oct | 8 1/8 J'ne |
| *16 20 | *16 1/4 20 | *16 20 | | 16 1/4 16 1/4 | *16 20 | 220 | Do pref | 16 1/4 Feb 13 | 18 Jan 13 | 10 Nov | 24 Apr |
| *10 11 | *10 11 | 9 1/2 10 | | *9 11 | 9 10 | 1,100 | International Paper | 8 7/8 Jan 3 | 12 1/4 Jan 18 | 7 1/2 Nov | 18 1/2 Jan |
| 59 1/2 59 3/4 | 58 59 | 59 59 | | *58 60 | *58 60 | 1,450 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *25 40 | *25 40 | *25 40 | | *25 40 | *25 40 | ------ | International Power | ------ | ------ | 35 Nov | 50 3/4 Jan |
| 18 3/4 18 3/4 | 18 18 1/8 | 17 7/8 18 3/8 | | *17 3/8 18 1/2 | 18 3/8 18 3/8 | 1,325 | Internat Steam Pump | 13 Jan 2 | 21 1/4 Jan 18 | 8 Oct | 41 Jan |
| *63 68 | 65 67 | 65 65 | | *63 68 | *64 68 | 400 | Do pref | 65 Jan 10 | 73 1/8 Jan 20 | 50 Oct | 81 Jan |
| *54 3/4 55 | *51 54 | *52 56 | | *52 56 | *51 55 | 100 | Mackay Companies | 54 1/8 Feb 7 | 60 Jan 11 | 40 Oct | 75 1/4 Jan |
| 61 1/2 61 1/2 | *59 64 | *59 1/2 64 | | 62 62 | *60 64 | 270 | Do pref | 61 Jan 28 | 64 Jan 13 | 50 Oct | 71 Jan |
| 73 1/4 73 1/4 | 72 73 | 72 72 1/8 | | 74 74 | 74 74 | 1,043 | National Biscuit | 68 Jan 3 | 76 Jan 30 | 58 1/2 Oct | 86 1/4 Jan |
| *106 109 | 107 1/2 107 1/2 | *104 107 | | 107 107 | *102 113 | 200 | Do pref | 102 Jan 2 | 107 1/2 Feb 10 | 90 Nov | 117 3/8 Mch |
| *7 1/2 9 1/2 | *7 1/2 9 1/2 | *7 9 | | *7 1/2 8 1/2 | 7 1/2 7 1/2 | 370 | Nat Enamel'g & Stamp'g | 7 1/2 Feb 14 | 9 3/4 Jan 18 | 6 1/8 Nov | 15 3/8 Jan |
| *65 78 | *65 78 | *65 78 | | *60 78 | *60 78 | ------ | Do pref | 74 Feb 5 | §80 Jan 18 | §75 Sep | 87 Feb |
| 37 1/2 38 1/2 | 36 37 | 37 38 1/4 | | 37 38 1/2 | 37 39 | 6,500 | National Lead | 36 Feb 10 | 42 1/2 Jan 15 | 33 Nov | 76 1/4 Jan |
| 89 3/4 89 3/4 | §89 1/2 90 | *89 1/2 91 | | 90 1/2 91 | 90 90 | 540 | Do pref | 87 1/2 Jan 6 | 91 Jan 18 | 80 Oct | 103 Jan |
| 8 3/8 8 3/8 | 7 1/2 8 1/2 | 7 7/8 8 | | 7 1/2 8 | 7 3/4 7 3/4 | 1,950 | Newhouse M & S Par $10 | $7 Jan 2 | $9 7/8 Jan 20 | $5 Dec | $20 3/4 Apr |
| 56 56 1/2 | *55 60 | 56 57 3/4 | | 56 1/2 56 1/2 | 58 61 1/2 | 1,745 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47 1/2 Dec | 141 1/2 Jan |
| 46 7/8 46 7/8 | 44 46 | 44 44 1/8 | | 43 1/8 43 1/2 | 43 44 1/4 | 1,625 | North American Co, new | 43 Jan 2 | 54 1/2 Jan 13 | 37 Nov | 89 3/4 Jan |
| 26 26 | 25 25 7/8 | 25 1/4 25 1/4 | | 25 1/2 25 1/2 | 25 25 | 1,150 | Pacific Mail | 25 Feb 10 | 29 1/2 Jan 10 | 19 Nov | 41 1/2 Jan |
| 85 85 1/4 | 84 85 | 84 1/2 85 | | 84 1/2 84 3/4 | 84 84 3/4 | 3,420 | People's G L & C (Chic) | 80 Jan 2 | 89 Jan 14 | 70 1/4 Oct | 98 5/8 Jan |
| 9 1/8 9 1/8 | 9 1/8 9 1/4 | 9 1/8 9 1/4 | | *9 9 3/8 | *8 3/4 9 1/4 | 900 | Pittsburgh Coal Co | 9 Feb 1 | 10 3/8 Jan 9 | 7 Nov | 16 7/8 Jan |
| *41 44 | *40 43 | 38 39 | | 38 1/8 40 | 36 1/2 37 1/2 | 1,200 | Do pref | 36 1/2 Feb 14 | 42 7/8 Jan 13 | 37 Nov | 60 5/8 Jan |
| 19 19 1/2 | 17 1/4 19 1/2 | 18 18 | | 17 3/4 19 1/4 | 18 1/2 18 5/8 | 4,645 | Pressed Steel Car | 17 1/4 Feb 10 | 23 1/2 Jan 15 | 15 5/8 Nov | 57 Jan |
| 72 72 7/8 | 69 7/8 71 | 70 70 | | *70 72 | *69 72 | 692 | Do pref | 69 Jan 3 | 80 Jan 20 | 64 Nov | 99 7/8 Jan |
| *150 158 | *148 156 | *148 150 | | *148 151 | *147 150 | ------ | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135 1/4 Nov | 181 1/8 Jan |
| 23 3/4 24 | *20 24 | *21 23 3/4 | | *21 24 1/2 | *21 24 1/2 | 200 | Railway Steel Spring | 23 3/4 Feb 8 | 29 3/4 Jan 17 | 21 1/2 Oct | 57 1/2 Jan |
| *72 80 | *72 90 | *72 90 | | *72 90 | *72 90 | ------ | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99 1/2 Feb |
| *16 17 | 15 16 | 14 3/4 15 | | 15 3/8 15 5/8 | 15 15 3/4 | 1,510 | Republic Iron & Steel | 14 3/4 Feb 11 | 18 3/4 Jan 14 | 12 Oct | 41 Jan |
| 67 3/4 67 3/4 | 67 67 7/8 | 66 3/4 67 | | 66 67 | 67 67 | 1,455 | Do pref | 66 Feb 13 | 71 1/2 Jan 15 | 50 1/2 Oct | 100 Jan |
| 38 1/8 38 1/8 | *35 38 | *36 3/4 38 1/2 | | 38 38 1/4 | 38 1/2 38 1/2 | 560 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 42 Jan 20 | 26 Oct | 77 3/4 Jan |
| 91 91 | *90 94 | *90 94 | | *90 ---- | *85 ---- | 200 | Do pref | 87 1/2 Jan 7 | 92 Jan 29 | 80 Oct | §107 Jan |
| 27 1/2 28 1/2 | 26 1/2 27 | 27 1/4 27 1/4 | | *27 27 1/2 | 27 27 | 1,100 | dTennesseeCopper Par$25 | $26 Jan 3 | $32 1/2 Jan 13 | $17 Oct | $53 1/2 Mch |
| 50 50 | *47 50 | 45 45 | | *46 54 | 48 48 | 600 | Texas Pacific Land Trust | 45 Feb 11 | 58 Jan 18 | 42 Dec | 85 Jan |
| *4 5 | *4 5 | *4 5 | | *4 5 | *4 5 | ------ | Union Bag & Paper | 4 1/4 Feb 6 | 5 Jan 18 | 4 Oct | 8 1/8 Jan |
| *49 53 | *49 53 | *49 52 | | §49 7/8 49 7/8 | 50 50 | 120 | Do pref | [illegible] | 50 Jan 22 | 39 [illegible] Nov | [illegible] Jan |
| 19 1/2 19 1/2 | 19 [illegible] | [illegible] 19 | | §19 19 | [illegible] | [illegible],025 | U S Cast I Pipe & Found | 19 Jan 15 | 21 1/8 Jan 7 | 17 Oct | 49 1/2 Jan |
| §68 1/2 68 1/2 | *63 1/4 68 | 63 1/2 63 1/2 | | 63 1/8 63 1/8 | §66 66 | 50[illegible] | Do pref | 56 5/8 Jan 2 | 69 Jan 28 | 49 Nov | 89 Jan |
| §80 80 | *75 90 | *70 85 | | *70 85 | *70 85 | 50 | United States Express | §80 Feb 8 | 90 Jan 6 | 70 Nov | §117 Jan |
| *36 1/4 38 1/4 | *36 1/4 39 | *36 39 | | ---- ---- | 38 38 | 600 | U S Realty & Improvem't | 36 1/4 Feb 5 | 42 1/2 Jan 21 | 36 Nov | 90 1/2 Jan |
| *5 9 | *5 10 | *5 9 | | *5 9 | *5 10 | ------ | U S Reduction & Refining | 5 1/2 Jan 3 | 7 Jan 23 | 5 1/2 Nov | 30 1/4 Jan |
| *15 22 | 16 16 | *10 20 | | *10 20 | *10 20 | 100 | Do pref | 16 Feb 10 | 20 1/4 Jan 13 | 18 1/4 Dec | 68 Jan |
| 18 7/8 18 7/8 | 17 3/4 18 | *17 1/2 20 | | 18 18 | *17 1/8 21 | 900 | United States Rubber | 17 3/4 Feb 10 | 26 Jan 14 | 13 1/2 Nov | 52 1/2 Feb |
| *80 81 | 78 78 1/2 | 78 78 1/4 | | §80 80 | 80 1/4 80 1/4 | 905 | Do 1st pref | 77 Jan 2 | 88 1/2 Jan 14 | 62 Oct | 109 7/8 Jan |
| *50 55 | *50 55 | ---- ---- | | 50 50 | ---- ---- | 150 | Do 2d pref | 46 1/2 Jan 2 | 61 1/4 Jan 23 | 39 Nov | 78 1/8 Jan |
| 27 3/8 27 3/4 | 26 1/2 27 1/4 | 26 7/8 27 1/2 | | 27 1/8 28 1/8 | 27 1/4 28 1/2 | 247,178 | United States Steel | 25 3/4 Jan 2 | 31 1/4 Jan 18 | 21 7/8 Oct | 50 3/8 Jan |
| 90 1/4 91 | 89 1/8 90 3/8 | 89 3/4 90 5/8 | | 90 3/8 91 3/4 | 90 3/4 93 1/2 | 74,120 | Do pref | 87 1/2 Jan 2 | 95 3/8 Jan 14 | 79 1/8 Nov | 107 3/4 Jan |
| 24 1/2 25 1/2 | 23 1/2 24 | 23 1/4 23 3/4 | | 23 1/4 24 | 23 1/2 25 1/4 | 9,300 | dUtah Copper Par $10 | $20 Jan 2 | $27 1/2 Jan 29 | $13 Oct | $39 1/2 Mch |
| *16 18 | *15 16 | *16 17 | | *15 1/2 17 | *15 17 | ------ | Virginia-Carolina Chem | 17 Jan 2 | 18 1/4 Jan 14 | 12 3/8 Nov | 39 3/8 Jan |
| *80 90 | *81 91 | *81 95 | | *81 91 | *85 95 | ------ | Do pref | x87 Jan 2 | 91 Jan 20 | 75 Nov | 108 Jan |
| *47 50 | *47 50 | ---- ---- | | ---- ---- | ---- ---- | ------ | Virginia Iron Coal & Coke | 43 Jan 7 | 53 1/2 Jan 28 | 31 Oct | 97 Jan |
| *250 300 | *250 300 | *250 300 | | §250 250 | *250 300 | 1 | Wells Fargo & Co | §250 Feb 13 | §250 Feb 13 | 250 May | 300 J'ne |
| 54 55 | 51 1/2 54 | 50 51 1/8 | | 48 50 | 46 50 | 10,589 | Western Union Teleg | 46 Feb 14 | 60 Jan 18 | 54 Dec | 85 Jan |
| 41 41 | 40 1/2 41 1/4 | *38 42 | | *39 42 | 40 40 | 900 | Westingh'seEl&Mfg assen | 40 Feb 6 | 52 1/8 Jan 18 | 32 Nov | 154 Jan |
| *80 80 | *70 80 | *70 90 | | 70 70 | *70 90 | 100 | Do 1st pref | 70 Jan 13 | 77 Jan 21 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 170 | 200 | | | | *N Y City* | | | Fidelity | 185 | ---- | Mut All'nce | 175 | 190 | *Brooklyn* | | |
| U S Exch ¶ | ---- | 120 | *Brooklyn* | | | Astor | 275 | ---- | Fifth Av Tr | 400 | 425 | N Y Life&Tr | 900 | 940 | Brooklyn Tr | 390 | 415 |
| Wash H'ts ¶ | 230 | ---- | | | | Bankers' Tr | 400 | 430 | Fulton | 250 | ---- | N Y Trust | 500 | 550 | Citizens' | ---- | 125 |
| West Side ¶ | 500 | ---- | First | 150 | ---- | Bowl'g Gr'n | 300 | ---- | Guar'ty Tr | 390 | 410 | Standard Tr | 350 | 390 | Flatbush | 250 | 275 |
| Yorkville ¶ | 400 | 425 | Home Bk ¶ | ---- | 200 | B'way Tr | 100 | 120 | Guardian Tr | †155 | ---- | TitleGu&Tr | 380 | 395 | Franklin | ---- | 225 |
| | | | Manufac'rs' | 380 | ---- | Carnegie | †130 | 157 1/4 | Hudson | 55 | ---- | Tr Co of Am | 200 | ---- | Hamilton | ---- | 290 |
| | | | Mechanics' ¶ | ---- | 275 | Central Tr | 1500 | ---- | Law T I&Tr | 185 | ---- | Union Trust | 1200 | 1275 | Home | ---- | 100 |
| | | | Montauk | 130 | 150 | Columbia | 175 | ---- | Lincoln Tr | 125 | 175 | US Mtg &Tr | ---- | [illegible] | Jenkins | ---- | ---- |
| *Brooklyn* | | | Nassau | 240 | 270 | Commercial | 150 | 160 | Manhattan | 350 | 400 | Unit States | 1100 | 1150 | Kings Co | 440 | 460 |
| | | | Nat City | 275 | 300 | Com'wealth | 100 | 125 | Mercantile | 775 | 825 | VanN'd'nTr | ---- | 310 | L Isl L & Tr | 250 | 275 |
| Borough ¶ | ---- | ---- | North Side ¶ | 320 | 350 | Empire | 325 | 335 | Metropol'tn | 450 | 475 | Washington | 400 | ---- | Nassau | ---- | 220 |
| Broadway ¶ | 425 | ---- | Prosp'ctPk ¶ | 150 | 160 | Equit'ble Tr | ---- | 310 | Morton Tr | 400 | 500 | Westchester | 165 | 175 | People's | 250 | 300 |
| | | | Terminal ¶ | ---- | | Farm Lo&Tr | [illegible] | [illegible] | Mutual | 100 | 105 | Windsor | 150 | 165 | Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex div. and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103⅞ | 104½ | 104 | 104 | 10 | 101 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103⅝ | 104½ | 104⅛ | Jan '08 | .... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 100⅜ | 101¼ | 101¼ | Feb'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100¾ | 101¼ | 101 | 101 | 5 | 101 | 101½ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 104½ | Oct '05 | .... | ..... | ..... |
| U S 4s registered.....1925 | Q-F | 118½ | 120 | 119 | 119 | 1 | 118½ | 119 |
| U S 4s coupon .....1925 | Q-F | 119½ | 121 | 121½ | Jan '08 | .... | 120¾ | 121¾ |
| U S Pan Can 10-30 yr 2s..k1938 | Q N | 103 | ..... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | Q-F | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1938 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1938 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 89 | Sale | 88½ | 89¾ | 128 | 86 | 91 |
| d series 4½s.....1925 | J-J | ‡ 86¼ | Sale | 85⅝ | 86¼ | 17 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ ..... | 79¼ | 78⅜ | 79½ | 28 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103 | Sale | 102¾ | 103 | 7 | 102 | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99½ | Sale | 99½ | 99½ | 3 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93½ | Sale | 93½ | 93½ | 11 | 90½ | 94½ |
| | ‡ 7 | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 95 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| 4½% Corporate Stock ..1957 | M-N | 106½ | Sale | 105 | 106¾ | 761 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | 103½ | Sale | 103½ | 104⅛ | 7 | 103½ | 104¼ |
| North Carolina consol 4s..1910 | J-J | 96 | ..... | 100½ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | .... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 91½ | 95 | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90½ | 91¼ | 93¼ | May'07 | .... | ..... | ..... |
| 6s deferred Brown Bros ctfs. | .... | 25 | Sale | 25 | 26 | 5 | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mdl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn R R | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....*h*1995 | Q-J | * 80 | ..... | 80¼ | 80¼ | 3 | 80 | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98¾ | Sale | 98 | 99½ | 102 | 95⅞ | 101⅛ |
| Registered.....1995 | A-O | ..... | 100 | 100 | Jan '08 | .... | 95½ | 100 |
| Adjustment g 4s.....*h*1995 | Nov | ..... | 87 | 87 | 87 | 1 | 83 | 88¼ |
| Registered.....*h*1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....*h*1995 | M-N | 86¼ | Sale | 86¼ | 87⅜ | 18 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 86⅝ | Sale | 86½ | 87⅛ | 75 | 86¼ | 89 |
| 10-year conv g 5s .....1917 | J-D | 97¼ | Sale | 96¾ | 97⅛ | 129 | 94½ | 98⅜ |
| Debentures 4s Series F.1908 | F-A | ..... | ..... | 101 | J'ly'07 | .... | ..... | ..... |
| Series G..... 1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'08 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M S | 90 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..*h*1952 | M-S | ..... | 86¼ | 86⅞ | 87⅝ | 16 | 86⅞ | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110 | ..... | 132⅝ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 100 | ..... | 112⅜ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101⅛ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | 90¾ | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75 | 78½ | 76 | Dec'07 | .... | ..... | ..... |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 90½ | Sale | 90½ | 92 | 30 | 90⅛ | 93½ |
| Registered.....*h*1925 | Q-J | ..... | 91 | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s.....*h*1948 | J-J | 99¾ | Sale | 98¼ | 100 | 50 | 96½ | 102 |
| Registered.....*h*1948 | Q-J | ..... | 99½ | 95⅞ | Oct '07 | .... | ..... | ..... |
| Pitts Junc 1st gold 6s...1922 | J-J | *114 | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s 1925 | M-N | 82 | ..... | 86½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 90½ | 90 | 90½ | 14 | 87 | 92½ |
| Southw Div 1st g 3½s....1925 | J-J | ..... | 85 | 86 | 87½ | 5 | 83¼ | 89½ |
| Registered.....*h*1925 | Q-J | ..... | 82 | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 97⅝ | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 1⅛ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s..1936 | J-D | *104 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | *103 | 105 | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 117½ | 118 | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s.....1917 | J-J | 93⅛ | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 109 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110⅛ | ..... | 113½ | May'07 | .... | ..... | ..... |
| All & West 1st g 4s gu..1998 | A-O | * 94 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 114⅞ | ... | 114 | Jan '08 | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 116⅜ | ..... | 118 | J'ne'07 | .... | ..... | ..... |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.*d*1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan '08 | .... | 104⅝ | 104⅝ |
| J P Morgan & Co receipts | . .. | 105¾ | Sale | 104¼ | 104⅞ | 159 | 102¼ | 105¼ |
| 2d 5s.....1913 | M-S | *101 | ..... | 101 | 101 | 10 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..*p*1945 | F-A | 104½ | 112 | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 100 | Sale | 99 | 100 | 33 | 97¼ | 102¼ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....*p*1945 | Oct | ..... | 61 | 62 | Feb'08 | .... | 62 | 70 |
| Stamped ..... | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....*p*1945 | Oct | ..... | 46 | 44 | Dec'07 | .... | ..... | ..... |
| Stamped ..... | .... | ..... | ..... | 44 | Jan'08 | .... | 44 | 45 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 4 Bid | Price Friday Feb 4 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....*p*1945 | Oct | ..... | 33 | 27 | Feb'08 | .... | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 32½ | 30 | 30 | 5 | 30 | 53 |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | 90 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 100 | 106 | 100½ | 100½ | 1 | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | A-N | 92 | 96 | 100 | Jan '08 | .... | 100 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 121½ | Sale | 121½ | 121½ | 2 | 117 | 123 |
| Registered.....*h*1987 | Q-J | 120⅛ | 121 | 120⅛ | 120½ | 1 | 120⅛ | 120⅛ |
| Am Dock & Imp gu 5s..1921 | J-J | 106 | 110 | 107 | 107 | 10 | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93¼ | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con ext guar 4½s....*g*1910 | Q-M | ..... | 99¼ | 99½ | Jan '08 | .... | 99½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 4s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...*h*1908 | A-O | 101¾ | ..... | 102 | Feb'08 | .... | 101 | 102½ |
| Gold 6s.....*a*1911 | A-O | 103 | ..... | 103 | Feb'08 | .... | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | ..... | 111⅜ | 111⅛ | 111⅛ | 1 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100¼ | Sale | 100¼ | 100¾ | 21 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| B & A Div 1st con g 4s..1989 | J-J | 94 | ..... | 94½ | 95 | 6 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 70 | 76 | 78 | Feb'08 | .... | 75 | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | 60 | 62 | 61½ | 62 | 5 | 61½ | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97¼ | ..... | 97 | 97 | 1 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 89¼ | 90 | 89¼ | 89½ | 8 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 100 | Sale | 100 | 100⅛ | 30 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | ..... | 108 | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98½ | Sale | 98¼ | 98¼ | 6 | 96 | 98¾ |
| Nebraska Extension 4s.1927 | M-N | 98½ | 100 | 100⅛ | 100⅛ | 2 | 99 | 100⅛ |
| Registered.....1927 | M-N | 98 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 86 | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | ..... | 101¼ | 101⅛ | 3 | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | 104⅛ | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92½ | 92 | Apr'07 | .... | ..... | ..... |
| 1st s f cur 6s.....1907 | J-D | ..... | ..... | 102 | Oct '07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 119⅛ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | *110½ | ..... | 111½ | Feb'08 | .... | 106½ | 111½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | *109¾ | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ind & Louisv ref 6s...1947 | J-J | 118 | 120 | 117½ | Jan '08 | .... | 117½ | 117½ |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 101½ | ..... | 100½ | Jan '08 | .... | 100 | 100½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104⅜ | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...e1989 | J-J | 102 | ..... | 103 | 103 | 6 | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | ..... | 90 | 89 | Feb'08 | .... | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106½ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 108 | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 101½ | ..... | 104 | Aug'07 | .... | ..... | ..... |
| Chic & P W 1st g 5s.....1921 | J-J | 108 | ..... | 109 | 109⅜ | 12 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 103¼ | ..... | 104¼ | 104¼ | 2 | 104¼ | 105½ |
| Far & Sou assu g 6s.....1924 | J-J | 115 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | ..... | ..... | 100½ | J'ly'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106¾ | ..... | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 100⅛ | 101 | 100¼ | Jan '08 | .... | 100½ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102½ | Sale | 102½ | 103 | 5 | 100¼ | 103 |
| Southwest Div 1st 6s....1909 | J-J | 101⅛ | 103 | 101 | Jan '08 | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108 | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Mil & No 1st M L 6s....1910 | J-D | 102 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | 107½ | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | 118 | 117 | Feb'08 | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 100¾ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97⅜ | ..... | 98¼ | Jan '08 | .... | 98¼ | 98¼ |
| General gold 3½s.....1987 | M-N | 91 | Sale | 91 | 91 | 5 | 90 | 91 |
| Registered.....*p*1987 | Q-F | 87¼ | ..... | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 100 | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | 105 | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¼ | 101 | 101 | Jan '08 | .... | 100½ | 101 |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105 | .... | 105 | 105⅛ | 2 | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1933 | M-N | 107 | 110 | 117 | Feb'06 | .. | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 101 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100⅜ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117½ | ..... | 113½ | Dec'07 | .... | ..... | ..... |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | ..... | 113½ | May'07 | .... | ..... | ..... |
| Ashland Div 1st g 6s...1925 | M-S | 121¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112 | ..... | 113 | 113 | 2 | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 97 | Sale | 95 | 97 | 22 | 94¼ | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86½ | Sale | 86⅛ | 86¼ | 95 | 83½ | 87 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'01 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | 85 | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 58⅜ | Sale | 57 | 59½ | 295 | 57 | 61¾ |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 64½ | Sale | 63 | 67 | 91 | 63 | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s....1934 | A-O | ..... | 113 | 111 | 111 | 4 | 106 | 111 |
| Registered.....1934 | A-O | *110 | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

**MISCELLANEOUS BONDS**—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 94 | 95 | 95 | 96 | 47 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 70½ | Sale | 68 | 70½ | 511 | 65½ | 73¾ |
| Bk City 1st con 5s.1916-1941 | J-J | *..... | 102 | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 91 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 93 | 96 | 94½ | 95 | 3 | 94½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | * 94 | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | ..... | 80 | 80¼ | Feb'08 | .... | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | ..... | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 98½ | May'07 | .... | ..... | ..... |
| Stamped guar 4½s .....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | ..... | ..... |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 57¼ | Sale | 55 | 57¼ | 976 | 55 | 65¾ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | ..... | 65 | Jan '08 | .... | 63½ | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 70 | Sale | 70 | 79 | 75 | 70 | 85 |
| Ref g 4s.....2002 | A-O | ..... | ..... | 49 | 49 | 2 | 47 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | *..... | 100 | 98 | Feb'08 | .... | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | *..... | 102½ | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | 53 | 51¾ | 53 | 11 | 49½ | 55 |
| Cent Trust Co certfs..... | ..... | ..... | ..... | 50¼ | Feb'08 | .... | 50¼ | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 102 | ..... | 102 | 102 | 1 | 102 | 103⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 98¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s...1945 | A-O | ..... | ..... | 100 | Jan '07 | .... | ..... | ..... |
| United RRs San Fr s f 4s.1927 | A-O | 65½ | 67 | 66⅝ | 66¾ | 7 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 78⅜ | Sale | 77 | 78⅜ | 2 | 77 | 79 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ Jan '08 | | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 104⅞ | ..... | 111 May'06 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 95½ | ..... | 99½ Jan '08 | | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-J | 126⅝ | ..... | 126½ Jan '08 | | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 Dec'03 | | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 125⅜ | ..... | 125 Jan '08 | | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | ..... | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | ..... | 117½ Jan '08 | | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 110½ | ..... | 112 112 | | 1 | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95¼ | 95¼ Feb '08 | | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '06 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 Jan '07 | | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | 100 | 98¼ Oct '07 | | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 93½ | ..... | 95 97 | | 10 | 94 | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 85⅝ | ..... | 99⅜ Jan '07 | | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 Sep '07 | | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 88 | ..... | 80½ Nov'07 | | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | 98 | 91 Oct '07 | | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | 92 | ..... | 99¾ Dec'05 | | .... | ..... | ..... |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 Sep '06 | | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 Jan '04 | | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | ..... | 85 Dec '07 | | .... | ..... | ..... |
| Registered .....*k*1936 | Q-F | 91 | ..... | 98½ Oct '07 | | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ Nov'07 | | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118⅛ | ..... | 127 J'ly'07 | | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| O Ind & W 1st pf 5s...*d*1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 87 | 90½ | 90 Jan '08 | | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | 55 | 50 50 | | 5 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 59½ | 62 | 60 60 | | 1 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 86 | Sale | 86 88 | | 11 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 74⅝ | Sale | 74½ 75½ | | 35 | 74½ | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 118¼ Jan '08 | | .... | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 116½ | ..... | 117½ Sep '07 | | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 116⅝ | ..... | 116⅝ Jan '08 | | .... | 116½ | 116½ |
| Construction 5s.....1923 | F-A | 101 | ..... | 102 Nov'07 | | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 96⅛ | ..... | 87¼ Nov'07 | | .... | ..... | ..... |
| Warren 1st ref gu g 3½s 2000 | F-A | 78¼ | ..... | 192 Feb'05 | | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122 | ..... | 123 Jan '08 | | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 Aug'01 | | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96 | Sale | 95¼ 96¼ | | 73 | 94½ | 98⅞ |
| 1st lien equip g 4½s .....1922 | J-J | 96 | ..... | 96 Jan '08 | | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 92½ 93½ | | 41 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125 | 130⅛ | 133½ Dec'00 | | .... | ..... | ..... |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 95 | 95 95½ | | 2 | 93 | 95½ |
| Consol gold 4½s.....1936 | J-J | 99 | ..... | 98 Jan '08 | | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 98 | ..... | 100 Jan '08 | | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 97 97 | | 1 | 97 | 97 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec'05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 Jan '05 | | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 90⅛ | 89½ 90 | | 2 | 83½ | 90½ |
| Mge and col trust 4s A..1949 | A-O | 72 | 76 | 75 Jan '08 | | .... | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 Jan '02 | | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep '04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 Mar'07 | | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 Jan '08 | | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan '08 | | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 107 | ..... | 107½ 107½ | | 1 | 102 | 107½ |
| Registered.....1937 | A-O | ..... | ..... | 112½ Feb'06 | | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 108 Feb'08 | | .... | 108 | 108 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ J'ne'07 | | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 Jan '08 | | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 105½ | ..... | 101½ Jan '08 | | .... | 101½ | 101½ |
| 3d ext gold 4½s.....1923 | M-S | 97 | ..... | 100½ Jan '08 | | .... | 100½ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 105⅛ | ..... | 106½ Feb '08 | | .... | 106½ | 106½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec '07 | | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 121 | 125 | 121 Feb '08 | | .... | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | 123 | 120 Jan '08 | | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 83 | Sale | 83 83 | | 17 | 83 | 86½ |
| Registered.....1996 | J-J | ..... | 83 | 79 Jan '08 | | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | ..... | 66 | 66½ 67 | | 7 | 66½ | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | * 75 | ..... | 77 77 | | 1 | 73 | 77 |
| 50-year conv 4s A .....1953 | A-O | 50 | 56 | 55 Feb'08 | | .... | 56 | 61 |
| do Series B...1953 | A-O | 50 | Sale | 50 50 | | 1 | 50 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 111 | ..... | 118 Jan '08 | | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100¼ | ..... | 104⅝ Feb'07 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 111 | ..... | 111 Jan '08 | | .... | 108¼ | 111 |
| Clev & Mahon Val g 5s..1938 | J-J | 103 | ..... | 116½ Jan '07 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 Aug'07 | | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 121 | 126 | 124 Feb'08 | | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep '06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ Oct '05 | | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | 100 | 105 | 96 Dec'07 | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec'07 | | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 90 | 92½ Feb'08 | | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | 99 | ..... | 110 Jan '08 | | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 Jan '08 | | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100½ | 101 Feb'08 | | .... | 101 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 Apr'06 | | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 Jan '08 | | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 Jan '08 | | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr '05 | | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'98 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107⅞ | 108¼ | 108½ Feb'08 | | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 73 | 78 | 78 Feb'08 | | .... | 76 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 Dec'07 | | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95⅛ | Sale | 93½ 95¼ | | 26 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | 94⅝ | Sale | 93⅝ 94⅝ | | 31 | 92⅝ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *o*1952 | J-J | ..... | ..... | 93 Nov'07 | | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 99½ | ..... | 101¾ Feb'08 | | .... | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1957 | F-A | ..... | ..... | 95 Dec'07 | | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102 | ..... | 102 102 | | 1 | 102 | 102 |
| Registered.....1951 | J-J | ..... | ..... | 107⅛ Apr '07 | | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 89 | ..... | 91¼ Sep '07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly '06 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ Feb'08 | | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'04 | | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 98½ | ..... | 98¼ Jan '08 | | .... | 98¼ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan '07 | | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | *82 | ..... | 85 Feb'08 | | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr '00 | | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | *73 | 75 | 78¾ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | 86¼ | 84½ Oct '07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅜ Oct '98 | | .... | ..... | ..... |
| Spring Div 1st g 3½s....1951 | J-J | *85 | ..... | 100 Nov'06 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97¾ Aug '07 | | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 105 | ..... | 122 Dec'03 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 Mar'07 | | .... | ..... | ..... |
| Chic St L & N O g 5s....1951 | J-D | 112⅛ | ..... | 106 Dec'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | *84 | ..... | 88¼ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | 100 | ..... | 97 Dec'07 | | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1951 | M-S | 95 | 100 | 97 Mar'07 | | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95 | 93½ May'07 | | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 109 Jan '08 | | .... | 109 | 109 |
| 2d gold 5s.....1909 | M-S | ..... | 91 | 89 Feb'08 | | .... | 88 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 Oct '07 | | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | 107 | 108½ Jan '08 | | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 77 | Sale | 75 78 | | 207 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 69 | ..... | 70 70 | | 10 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '06 | | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 107½ | 108¼ | 110 Jan '08 | | .... | 107 | 110 |
| 2d gold 5s.....1941 | J-J | ..... | 102½ | 107 J'ne'07 | | .... | ..... | ..... |
| North Ohio 1st gu g 5s...1945 | A-O | ..... | 109 | 110 Apr'07 | | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 102 | ..... | 102½ 103 | | 4 | 102⅛ | 103 |
| Registered.....1940 | J-J | ..... | ..... | 106 May'0 | | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 89½ Jan '08 | | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 108⅛ | 114½ | 108 Jan '08 | | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '98 | | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 Oct '07 | | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ J'ne'07 | | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113½ Jan '00 | | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan '01 | | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | ..... | 114 | 110 Jan '08 | | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87 | 93 | 87½ Jan '08 | | .... | 86¾ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'05 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 84¼ | ..... | 82 Jan '08 | | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 92¾ | ..... | 95 Jan '08 | | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100 | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98¼ | ..... | 99 Sep '07 | | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 103½ | ..... | 110¼ Nov'07 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 100⅛ | ..... | 109 Nov'99 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep '04 | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98 | ..... | 98 98 | | 12 | 92½ | 99½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 57½ | 60 | 58 Feb'08 | | .... | 55½ | 59 |
| Consol Gas conv deb 6s....1909 | J-J | ..... | 105 | 103 104 | | 8 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 95 | ..... | 94½ Jan '08 | | .... | 93½ | 94½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | ..... | ..... | 92 Dec'07 | | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 80 | 80 Jan '08 | | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 108½ | Sale | 108¼ 109 | | 51 | 106½ | 109¾ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ Dec'00 | | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99⅜ | ..... | 102 J'ly '07 | | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 Dec'06 | | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | ..... | 106 Jan '08 | | .... | 106 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 93½ Mar'06 | | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101½ | Sale | 101 102 | | 11 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 Feb'07 | | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ Jan '07 | | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 90 | 96 | 95½ 95½ | | 2 | 88 | 98½ |
| Purchase money g 4s....1949 | F-A | 76 | 78½ | 78½ Feb'08 | | .... | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | ..... | 100⅛ Aug'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ J'ne'06 | | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 95 Apr'01 | | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ Nov'05 | | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 110½ | ..... | 107½ Jan '08 | | .... | 10 | 107½ |
| Refunding gold 5s.....1947 | M-S | 95½ | ..... | 95 Jan '08 | | .... | 94 | 95 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 98 | ..... | 99 99 | | 2 | 98 | 99 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 Oct '07 | | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 94 | ..... | 100 Feb'08 | | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 Nov'05 | | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ Feb'07 | | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | ..... | ..... | 117 | Jan '08 | .... | 113 | 117 |
| Gold 5s..1937 | M-N | 110¼ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 98½ | Sale | 98 | 98¾ | 19 | 95¼ | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | *104 | ..... | 105 | Feb '08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 93 | Sale | 92½ | 93½ | 8 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110¾ | ..... | 111 | Nov '07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | *103⅝ | ..... | 103¼ | Jan '08 | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s..1930 | J-J | 117½ | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | 112 | ..... | 122¾ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 106 | ..... | 117 | May '07 | .. | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug '07 | .. | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88 | 87½ | 87½ | 11 | 87½ | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 101 | ..... | 116 | J'ly '06 | .. | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 91 | 93 | 92 | Feb '08 | .... | 92 | 92 |
| L & N & M & M 1st g 4½s 1945 | M-S | 90 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 86 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | ..... | ..... | 113½ | Mar '07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 | May '07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | 88 | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 95 | 96 | 95½ | 97⅜ | 10 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 100⅞ | Sale | 100⅞ | 100⅞ | 5 | 99¼ | 101 |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 81 | Sale | 79 | 81½ | 108 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 17 | 18 | 16½ | 18 | 169 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 14 | Sale | 14 | 14½ | 48 | 10 | 14⅞ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 | Feb '08 | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May '00 | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 124 | ..... | 125¼ | 125¼ | 5 | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102 | 102½ | 105 | Apr '07 | .... | ..... | ..... |
| Pacific Ex 1st gold 6s..1921 | A-O | 106 | ..... | 118 | Jan '05 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | 77 | 82 | 80 | Feb '08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu '38 | J-J | ..... | ..... | 95 | Nov '07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne '07 | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s..1990 | J-D | 97 | 98 | 97 | 97½ | 10 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | 79 | 81 | 80 | 80 | 3 | 80 | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 102 | 98 | Feb '08 | .... | 95 | 98 |
| 1st & refund 4s..2004 | M-S | ..... | 79½ | 78 | Feb '08 | .... | 77½ | 78 |
| Gen s f 4½s..1936 | J-J | 75¾ | Sale | 75 | 76¾ | 8 | 74 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | 82 | 82¾ | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | ..... | ..... | 104½ | Jan '07 | .. | ..... | ..... |
| Kan C & Pac 1st g 4s..1990 | F-A | ..... | ..... | 95¾ | Apr '05 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s..1942 | A-O | 105¼ | 106½ | 105⅜ | Feb '08 | .... | 103⅜ | 105⅜ |
| M K & Ok 1st gu 5s..1942 | M-N | 102¾ | ..... | 103 | Feb '08 | .... | 102¾ | 103 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102 | Sale | 103 | 103 | 10 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | 103⅛ | 105 | Aug '07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | ..... | 100⅜ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ..1920 | M-N | ..... | 109 | 106 | Jan '08 | .... | 106 | 106 |
| Trust gold 5s stamped..*a*1917 | M-S | 98¼ | Sale | 98¼ | 99 | 5 | 94 | 98 |
| Registered..*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 95 | 97 | 98 | Feb '08 | .... | 93 | 98 |
| 40-year gold loan 4s..1945 | M-S | ..... | ..... | 86 | Aug '07 | .... | ..... | ..... |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May '07 | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 84½ | 88 | 90 | J'ne '07 | .... | ..... | ..... |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1920 | J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | 99¼ | 5 | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | 106½ | 115 | 112 | Dec '07 | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s 1931 | A-O | ..... | 107 | 107⅛ | 107⅛ | 1 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne '07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 76 | ..... | 76½ | 76½ | 6 | 74⅞ | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 84¾ | 83 | 83 | 1 | 83 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s..195.. | J-J | ..... | ..... | 98 | Dec '06 | .. | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | *113¼ | ..... | 113 | 113 | 2 | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 83 | Aug '07 | .... | ..... | ..... |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 72 | ..... | 92½ | Aug '06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | ..... | 113¼ | 109 | Nov '07 | .... | ..... | ..... |
| 1st consol gold 5s..1928 | A-O | 107½ | ..... | 107¼ | Jan '08 | .... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '05 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar '05 | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 | Jan '08 | .... | 99 | 99 |
| 1st consol 4s..1951 | A-O | 80 | 81 | 81 | 81 | 1 | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J Junc RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 88 | 89 | 88½ | 89¼ | 87 | 87½ | 91 |
| Registered..1997 | J-J | 86¾ | ..... | 88⅜ | Jan '08 | .... | 88⅜ | 88⅝ |
| Deben g 4s..1934 | M-N | 93½ | 94½ | 94 | 94 | 7 | 91 | 94½ |
| Lake Shore coll g 3½s..1998 | F-A | 75 | 77 | 76¾ | 77 | 30 | 70¾ | 82 |
| Registered..1998 | F-A | 73 | ..... | 73 | 73¼ | 10 | 73 | 77¼ |
| Mich Cent coll g 3½s..1998 | F-A | 75 | 77 | 77½ | Feb '08 | .... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov '07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅜ | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 106 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98 | .... | 97½ | Mar '08 | .... | ..... | ..... |
| N J June R gu 1st 4s...1986 | F-A | 78 | ..... | 105 | Oct '05 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | ..... | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 117½ | May '07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 104¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek Reg guar 6s.1932 | J-D | 118⅛ | ..... | 107 | Nov '05 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 110 | Sale | 110 | 110 | 5 | 110 | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '05 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .. | ..... | ..... |
| Og & L Cham 1st gu 4s g 1948 | J-J | ..... | 87½ | 87 | Feb '08 | .... | 84¼ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '00 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb '08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | ..... | 100 | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s..1997 | J-D | * 92 | ..... | 92 | 92 | 4 | 89¾ | 92½ |
| Registered..1997 | J-D | * 90 | 92 | 92 | Jan '08 | ... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 92 | 95 | 92 | 92½ | 38 | 88⅞ | 95 |
| 25-year g 4s..1931 | M-N | 90¾ | Sale | 90¼ | 91 | 234 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¼ | ..... | 109 | Oct '07 | .. | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 100½ | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '05 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s..1931 | M-S | 110 | ..... | 105 | Dec '07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov '06 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 88 | ..... | 92½ | May '07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 98¾ | ..... | 99¼ | Jan '08 | .... | 95⅜ | 99⅜ |
| Registered..1937 | A-O | ..... | 99 | 102¼ | Mar '07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 101 | Sale | 101½ | 101 | 16 | 98 | 103 |
| Registered..2361 | J-J | 100¾ | Sale | 99 | 100½ | 21 | 96⅛ | 101 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121 | Sale | 119 | 121¾ | 290 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 113 | Oct '07 | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 95 | 98 | 98 | Feb '08 | .... | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | 97½ | 105 | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s..1931 | M-N | 120½ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅜ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | ..... | ..... | 127 | Oct '06 | .. | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95¼ | Sale | 95 | 96 | 46 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 87 | Sale | 87 | 87 | 1 | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 81¾ | Sale | 81 | 82 | 134 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 85 | 90 | 85½ | 85½ | 5 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 93 | Sale | 93 | 95 | 5 | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | ..... | 99¾ | 100⅝ | 91 | 89½ | 101¾ |
| Registered..1997 | Q-J | ..... | ..... | 100 | Feb '08 | .... | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 71 | Sale | 71 | 71¼ | 27 | 68 | 72 |
| Registered..*a*2047 | Q-F | *..... | 68 | 70 | 70 | 44 | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | 95 | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115 | ..... | 117 | Jan '08 | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 98 | ..... | 117⅛ | J'ly '07 | .... | ..... | ..... |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 95 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | *..... | 113 | 114 | Jan '08 | .... | 114 | 114 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | 105 | 104⅞ | Feb '08 | .... | 101½ | 105 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | *100 | 106 | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s..1919 | M-S | *106½ | ..... | 105 | Nov '07 | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | ..... | ..... | 101 | Dec '07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 93¼ | Sale | 92⅝ | 93⅜ | 55 | 91¼ | 94½ |
| Convertible g 3½s.....1915 | J-D | 89⅜ | Sale | 89 | 89½ | 218 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne '07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '08 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | ..... | 104 | 103¼ | 103¼ | 4 | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅝ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 83¾ | 90 | 84 | May '07 | .... | ..... | ..... |
| Tr Co certif's gu g 3½s.1916 | M-N | 92½ | ..... | 93 | Oct '07 | .... | ..... | ..... |
| Gu 3½s tr ctfs C.....1942 | J-D | 84¼ | 89¼ | 89 | Oct '06 | .... | ..... | ..... |
| G 3½s tr ctfs D.....1944 | J-D | * 83 | ..... | 90½ | Mar '08 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 93⅝ | Sale | 93⅝ | 93⅞ | 12 | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | * 99¼ | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B..1942 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | * 85 | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | * 85 | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 79½ | ..... | 82 | Jan '08 | .... | 82 | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 | Nov '07 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .. | ..... | ..... |
| Gr Riv Coal & C 1st g 6s 1919 | A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 38½ | 40 | 38¼ | 41 | 142 | 38¼ | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅜ | Dec '04 | .... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May '07 | .. | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1941 | J-J | ..... | 75 | 78 | Feb '07 | .... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | * ..... | 89 | 89 | Feb '08 | .... | 87½ | 89 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 103 | 104 | 103 | 103 | 2 | 100 | 103½ |
| Birm Div 1st consol 6s..1917 | J-J | 102½ | 106 | 104 | Feb '08 | .... | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | ..... | 102 | Dec '07 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | * 85¾ | 87½ | 86 | 86 | 1 | 81 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb '07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | .... | ..... | 75½ | Jan '08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 72 | Nov '07 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 89 | 92¼ | Jan '08 | .... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 89 | 89 | Feb '08 | .... | 88 | 94 |
| Fd and real est g 4½s...1950 | M-N | ..... | 85 | 85 | 85 | 5 | 85 | 88 |
| Conv 4s, Series A.....1936 | M-N | ..... | ..... | 77 | Feb '08 | .... | 76 | 77⅛ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr '07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 89¼ | 88½ | Feb '08 | .... | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80 | ..... | 76 | 76 | 1 | 75⅛ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | ..... | 67 | 60 | 60 | 1 | 60 | 66 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 98 | ..... | 97 | Jan '08 | .... | 91 | 97 |
| Am Thread 1st col tr 4s...1919 | J-J | 83 | ..... | 83 | Jan '08 | .... | 83 | 83 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 101 | Sale | 100½ | 101½ | 72 | 96¾ | 105 |
| 4s..1951 | F-A | 62⅞ | Sale | 62½ | 63½ | 199 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Penn Co—(Continued)** | | | | | | | | |
| Erie & Pitts gu g 3½s B..1940 | J-J | * 85 | ..... | 92 Apr'07 | | | ..... | ..... |
| Series C.....1940 | J-J | * 85 | ..... | 98¾ Apr'04 | | | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 Sep'06 | | | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | *107 | ..... | 127⅝ Oct'02 | | | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 1.9 J'ne'06 | | | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 Apr'04 | | | ..... | ..... |
| Pitts Y & Ash 1st con 5s..1927 | M-N | *101 | ..... | 116 May'05 | | | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | ..... | 108 Jan'08 | | | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 107¼ J'ly'07 | | | ..... | ..... |
| Series C guar.....1942 | M-N | 102 | ..... | 112½ J'ne'05 | | | ..... | ..... |
| Series D 4s guar.....1945 | M-N | * 95 | ..... | 100¾ Mar'07 | | | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85¼ | ..... | 91 Feb'07 | | | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 111¼ | ..... | 109 Jan'08 | | | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ Jan'05 | | | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | ..... | 100¾ Dec'05 | | | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | *100 | ..... | 109 Apr'02 | | | ..... | ..... |
| Flint & P M g 6s.... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | 100 | 106½ Sep'06 | | | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 108⅜ | ..... | 107½ Dec'07 | | | ..... | ..... |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94¼ | 95 | 93⅛ | 94½ | 47 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 91 Jan'08 | | | 91 | 91 |
| Jersey Cent coll g 4s...1951 | A-O | 92 | Sale | 92 | 92 | 2 | 86 | 94 |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 85 | 85 | Jan'08 | | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113½ Feb'08 | | | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | ..... | 105¼ Jan'08 | | | 103 | 105¼ |
| St L & S F RR cons g 4s..'90 | J-J | ..... | ..... | 90 Jan'08 | | | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ Aug'05 | | | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69¼ | Sale | 69 | 71½ | 98 | 69 | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 Nov'06 | | | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 114½ Feb'08 | | | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | ..... | 68½ | 68¾ | 69½ | 6 | 68 | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 Dec'07 | | | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 88 | ..... | 88 | 89 | 31 | 84½ | 89¼ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 65⅞ | ..... | 67 Feb'08 | | | 67 | 70 |
| Consol gold 4s.....1932 | J-D | 63 | Sale | 63 | 65 | 17 | 61½ | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103⅞ | ..... | 101 Dec'07 | | | ..... | ..... |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 128½ | 128 | 128 | 1 | 128 | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 Dec'06 | | | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 104⅝ | 106½ | 103 | Feb'08 | | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ Apr'01 | | | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103⅞ | ..... | 100 Nov'07 | | | ..... | ..... |
| Mont ext 1st gold 4s....1937 | J-D | 98⅛ | 98½ | 98½ | 98½ | 3 | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ Oct'06 | | | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 101 | ..... | 101¼ Jan'08 | | | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | | | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 104 | ..... | 124 May'05 | | | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 123½ | ..... | 128 Jan'08 | | | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109 | ..... | 105 Dec'07 | | | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ Dec'06 | | | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | ..... | 82 | 82 | 82 | 6 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 Sep'07 | | | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 47 | Sale | 47 | 49½ | 34 | 45 | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 85 | 90 Dec'07 | | | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*c*1933 | M-S | ..... | ..... | 88 Jan'07 | | | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ Mar'06 | | | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | 100 | 99 Dec'07 | | | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 Jan'05 | | | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 Mar'07 | | | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll). *k*1949 | J-D | 84 | 85 | 84½ | 84¾ | 23 | 83¾ | 87 |
| Registered ..... *k*1949 | J-D | ..... | 84 | 84 | J'ne'07 | | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96 | Sale | 95 | 96 | 42 | 91 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 83 | 85 | 83 | 83 | 3 | 80 | 83¼ |
| Through St L 1st gu 4s '54 | A-O | ..... | 88 | 88 | 88 | 2 | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 96 | ..... | 103½ | Apr'07 | | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 104½ | ..... | 107 | Jan'08 | | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 103 | 106¾ | J'ly'06 | | ..... | ..... |
| Hous E & W T 1st g 5s.1937 | M-N | 100 | 101½ | 101 | Jan'08 | | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 109¼ | .... | 110 | 110 | 1 | 109¼ | 110 |
| Consol g 6s int guar...1912 | A-O | 109¼ | ..... | 107⅝ | Nov'07 | | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | ..... | 90 | 88 | Jan'08 | | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 14 | Int'st Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Southern Pac Co—(Continued)** | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 110⅝ | ..... | 127 | Sep'06 | | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 | Nov'06 | | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 10[illegible] | ..... | 97¾ | Nov'07 | | ..... | ..... |
| So P of Ar gu 1st g 6s....*c*1909 | J-J | [illegible] | ..... | 98½ | Jan'08 | | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¼ | ..... | 101 | Dec'07 | | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr'07 | | ..... | ..... |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | ..... | ..... | 116 | May'07 | | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | | ..... | ..... |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 | Feb'08 | | 95¼ | 96 |
| So Pac RR 1st ref 4s.....1955 | J-J | 89 | Sale | 88½ | 89¼ | 72 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 88 | Sale | 87 | 88½ | 34 | 85 | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 76 | 80 | 77 | Jan'08 | | 75 | 77 |
| Mem Div 1st g 4½-5s....1996 | J-J | ..... | 100 | 100 | Jan'08 | | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 75 | 74 | Jan'08 | | 72 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 105 | 111 | Feb'07 | | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | *105 | ..... | 105 | 105 | 2 | 105 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | 90 | 99 | 110½ | J'ne'07 | | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *106⅛ | ..... | 106 | Jan'08 | | 106 | 106 |
| Knox & Ohio 1st g 6s....1925 | J-J | ..... | ..... | 108 | Jan'08 | | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct'05 | | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | *..... | ..... | 107 | Jan'08 | | 107 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct'07 | | ..... | ..... |
| Rich & Meck 1st g 4s....1948 | M-N | ..... | ..... | 98 | Feb'05 | | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | ..... | 95 | Dec'07 | | ..... | ..... |
| Virginia Mid ser C 6s...1916 | M-S | *100 | ..... | 112 | Oct'06 | | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 100 | ..... | 108½ | Dec'06 | | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | | ..... | ..... |
| General 5s.....1936 | M-N | ..... | 100 | 103 | Oct'07 | | ..... | ..... |
| Guar stamped.....1936 | M-N | ..... | ..... | 107 | May'07 | | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 78 | 90½ | 96⅛ | Jan'07 | | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 102⅛ | ..... | 111 | J'ly'07 | | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 106⅛ | ..... | 110¼ | Feb'08 | | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 90 | ..... | 90½ | Jan'08 | | 90½ | 90½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101⅝ | ..... | 111 | Dec'06 | | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 111¼ | Sale | 111¼ | 111¾ | 4 | 109 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | ..... | ..... | 92 | Nov'06 | | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105⅛ | ..... | 103¾ | Jan'08 | | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 101⅛ | ..... | 111 | May'04 | | ..... | ..... |
| General gold 5s.....1935 | J-D | 95¼ | ..... | 96 | Jan'08 | | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | *..... | 88½ | 89 | Jan'08 | | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80 | 83 | 80½ | 81 | 2 | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 83½ | 87½ | 81½ | Jan'08 | | 80 | 80 |
| 50-year gold 4s.....1950 | A-O | ..... | 71 | 70 | 70 | 15 | 67 | 73 |
| Tor Ham & Buff 1st g 4s. *h*1946 | J-D | ..... | ..... | 95 | Dec'06 | | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 101 | 105 | 105 | Jan'08 | | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 100 | Sale | 99⅛ | 100¾ | 63 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 100¾ | Feb'08 | | 98½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85½ | Sale | 84½ | 87½ | 376 | 84 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | ..... | 95 | 94⅛ | 94⅞ | 3 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 117 | Sale | 116 | 117 | 26 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 111½ | Sale | 111½ | 111½ | 4 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 87⅝ | Sale | 87¼ | 88 | 28 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¼ | Mar'07 | | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 100 | Oct'07 | | ..... | ..... |
| Gold 5s.....1926 | J-J | 95⅞ | ..... | 105½ | J'ly'07 | | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 105 | 107 | 106½ | 107½ | 21 | 105¼ | 109¾ |
| 2d gold 5s.....1939 | F-A | 87½ | 91 | 87½ | 90 | 3 | 90 | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | | ..... | ..... |
| Series B.....1939 | J-J | ..... | 45 | 45 | Jan'08 | | 44 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 | J'ne'07 | | ..... | ..... |
| 1st lien equip s f g 5s..1921 | M-S | *..... | 102 | 102 | Feb'08 | | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | ..... | 40 | 40 | 41 | 22 | 40 | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct'07 | | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ | J'ne'07 | | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43 | Sale | 43 | 45 | 27 | 43 | 56 |
| 2d gold 4s.....1954 | J-D | 10 | 10½ | 10 | 10¾ | 31 | 10 | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s..1945 | F-A | 86½ | ..... | 87½ | J'ly'07 | | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 58½ | Sale | 58½ | 60 | 20 | 58½ | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | 40 | 39¾ | 39¾ | 2 | 39¾ | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ | Aug'06 | | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 109½ | ..... | 111 | Jan'08 | | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¼ | Jan'08 | | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 | Jan'08 | | 103 | 106 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | 103 | 110 | Dec'06 | | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan'08 | | 98¼ | 98½ |
| RR 1st consol 4s.... ....1949 | M-S | ..... | 71½ | 71 | 71 | 15 | 71 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | *..... | 95½ | 104 | Oct'07 | | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 83 | Sale | 83 | 83 | 32 | 80¾ | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 90 | Sale | 90 | 91½ | 75 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 62 | 62½ | 11 | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 67¾ | 70¼ | 68 | 70 | 167 | 66 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102⅜ | 103 | 102½ | 102½ | 1 | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 84½ | 84½ | Feb'08 | | 84½ | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 | Jan'08 | | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct'05 | | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 84 | 85 | 89 | Feb'08 | | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75¼ | ..... | 83½ | Aug'07 | | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | ..... | 91 | 80 | Dec'07 | | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 102 | 103¼ | 103 | 103 | 3 | 101 | 103 |
| U S Realty & I conv deb g 5s '24 | J-J | 65 | 67 | 65 | 68 | 9 | 65 | 70 |
| U S Steel Corp—§ coup ..*d*1963 | M-N | 88½ | Sale | 86⅞ | 88½ | 1184 | 85½ | 89⅛ |
| Sf 10-60 yr 5s. {reg ..*d*1963 | M-N | ..... | ..... | 86⅞ | 88 | 6 | 85¾ | 89½ |
| Va-Car Chem col tr 5s g..1912 | A-O | 91 | ..... | 89 | Jan'08 | | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 70 | Sale | 69½ | 72 | 26 | 69½ | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 88 | Sale | 88 | 88 | 11 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct'06 | | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan'08 | | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | | ..... | ..... |
| Int Mercan Marine 4½s...1922 | A-O | 63 | ..... | 64 | Feb'08 | | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 80 | 77¾ | Feb'08 | | 75 | 77¾ |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | | ..... | ..... |
| Newp Ne Shp & D D 5s *d*1990 | J-J | 91½ | ..... | ..... | | | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | ..... | 88 | 89 | 89 | 4 | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 | Oct'07 | | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'07 | | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'06 | | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 70 | ..... | 99 | Aug'07 | | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Feb. 8. | Monday Feb. 10. | Tuesday Feb. 11. | Wednesday Feb. 12. | Thursday Feb. 13. | Friday Feb. 14. | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *---- 172½ | *---- 172 | *---- 172 | | Last Sale | 175 Jan'08 | ---- | Chicago City Ry----100 | 166 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *1½ 2 | 1¾ 1¾ | 2 2 | | 2¾ 2¾ | *1¾ 2 | 83 | Chicago & Oak Park-100 | 1⅝ Feb 5 | 2⅜ Feb 15 | 1¾ Nov | 5 Jan |
| *---- 10 | *---- 10 | *---- 10 | | Last Sale | 8 Feb'08 | ---- | Do pref----100 | 8 Feb 5 | 8 Feb 5 | 10 Oct | 16 Apr |
| 16 16 | 15 16 | 15 15 | | *15 16 | 15½ 15½ | 637 | Chicago Subway----100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | 2¾ 2¾ | ---- ---- | 200 | Chic Union Traction-100 | 2¾ Feb 13 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 18 July'07 | ---- | Do pref----100 | ---- | ---- | 14 Apr | 19¼ Jan |
| *40 43 | *40 43 | *40 43 | | Last Sale | 42¾ Feb'08 | ---- | Kans City Ry & Lt--100 | 40½ Jan 9 | 46 Jan 13 | 28 Nov | 65 Jan |
| *75 76 | *75 77 | *75 77 | | Last Sale | 79 Jan'08 | ---- | Do pref----100 | 68¾ Jan 4 | 79 Jan 26 | 68¾ Nov | 87 Jan |
| *---- 19 | 17 17 | *---- 19 | | 18 18 | *---- 19 | 24 | Metropol W S Elev---100 | 17 Jan 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *45 47 | *46 50 | *45 ---- | | 45 45 | *44 45 | 155 | Do pref----100 | 42 Jan 6 | 50 Jan 22 | 43 Nov | 72 Jan |
| *---- 40 | *---- 40 | ---- ---- | | Last Sale | 46 July'07 | ---- | North Chicago Street-100 | ---- | ---- | 34½ Apr | 47 J'ly |
| *---- 211½ | *---- 211½ | *---- 211½ | | Last Sale | 20 Jan'08 | ---- | Northwestern Elev---100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- 50 | *---- 50 | *---- 50 | | Last Sale | 60 Sep'07 | ---- | Do pref----100 | ---- | ---- | 58 Apr | 66 J'ly |
| *---- 71 | 68 68 | *---- 71 | | 67 67 | *66 68 | 80 | South Side Elevated--100 | 65 Jan 6 | 71 Jan 13 | 60 Nov | 90 Jan |
| 283⅜ 283¾ | 281⅜ 281½ | 283⅜ 285⅜ | | 281½ 29 | 281¼ 283¼ | 560 | Streets W Stable C L-100 | 27 Jan 3 | 29 Feb 4 | 26 Oct | 34 Jan |
| 911½ 913¼ | *901½ 94 | *901½ 94 | | 911½ 913¼ | *91 93 | 120 | Do pref----100 | 90 Jan 23 | 92 Jan 16 | 95 Apr | 99 Nov |
| *---- 30 | *---- 30 | *---- 30 | | Last Sale | 33 July'07 | ---- | West Chicago Street--100 | ---- | ---- | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| *41¼ 45⅝ | 41¼ 41½ | 41¼ 41¼ | | *4 41¼ | 41⅛ 41¼ | 537 | American Can----100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 485⅛ 49 | 48 485⅛ | 47 471½ | | 47 473⅛ | 463¼ 47 | 677 | Do pref----100 | 41½ Jan 2 | 52 Jan 10 | 34½ Nov | 60 Apr |
| *125 ---- | *125 ---- | *125 ---- | | Last Sale | 135 Jan'08 | ---- | American Radiator--100 | 125 Jan 10 | 135 Jan 31 | 120 Dec | 140⅛ Sep |
| *116½ 127 | *116½ 127 | x117 117 | | *117 127 | *117 127 | 1 | Do pref----100 | 116½ Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| 50 50 | *50 55 | *50 55 | | *50 ---- | *45 50 | 10 | Amer Shipbuilding---100 | 46 Jan 7 | 55½ Jan 16 | 40 Nov | 80½ Jan |
| 95 95 | *---- 96 | 95 95 | | 95 95 | 95 95 | 162 | Do pref----100 | 91 Jan 2 | 95½ Feb 7 | 88 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 42 Jan'08 | ---- | Amer Straw Board---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Nov |
| *28 30 | *28 30 | *---- 28½ | | 29 29 | *---- 28½ | 40 | Booth (A) & Co----100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 June |
| *94 97 | *94 96 | *---- 94 | | Last Sale | 96 Jan'08 | ---- | Do pref----100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *40 45 | *40 45 | *40 45 | | Last Sale | 45 Sep'07 | ---- | Cal & Chic Canal & D-100 | ---- | ---- | 45 Oct | 75 Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 165 Mch'07 | ---- | Central Trust Bank--100 | ---- | ---- | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium---- | ---- | ---- | ---- | ---- |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g---- | ---- | ---- | 1 Jan | 1 Jan |
| *4 5 | *4 5 | *4 5 | | Last Sale | 5 Nov'07 | ---- | Do pref---- | ---- | ---- | 5 Aug | 6½ June |
| *25 26 | *24 26 | *24¾ 26 | | 25 25 | *24 25 | 50 | Chic Pneumatic Tool-100 | 22¼ Jan 2 | 28 Jan 7 | 21 Dec | 51 Feb |
| 115½ 115½ | 114¼ 115½ | 114⅞ 115 | | 115½ 116 | *114⅝ 115 | 238 | Chicago Telephone---100 | 106 Jan 3 | 120 Jan 14 | 95 Oct | 134½ Apr |
| 110 110 | 110½ 110½ | *108½ 110 | | *108 110 | *108½ 110 | 51 | Chic Title & Trust---100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 86 86 | 85 85 | 85 85 | | 86 86 | *85 86 | 290 | Commonw'th-Edison-100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87⅝ Oct |
| 124¾ 124¾ | 122 124 | 121½ 123½ | | 123 123 | 123 123 | 518 | Diamond Match----100 | 113 Jan 2 | 125 Jan 29 | 108½ Nov | 129½ May |
| 30 31 | 30 30 | *30 31 | | 30½ 30½ | 30¼ 30¼ | 494 | Illinois Brick----100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice---100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 80 Feb'06 | ---- | Do pref----100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 11 Aug'07 | ---- | Masonic Temple---- | ---- | ---- | 41 Aug | 85 Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 2½ June'07 | ---- | Milw & Chic Brewing---- | ---- | ---- | 2½ Jan | 2½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 26¼ July'07 | ---- | Do pref---- | ---- | ---- | 25 Feb | 27 Mch |
| 72⅞ 72⅞ | 72½ 72½ | 72 74 | | 74 74 | 74⅞ 74⅞ | 349 | National Biscuit----100 | 70 Jan 3 | 76 Jan 20 | 58⅛ Oct | 86 Jan |
| 107¾ 107⅞ | 106⅛ 108 | 107 107⅜ | | 107 107 | 106 106 | 155 | Do pref----100 | 101¾ Jan 2 | 108¼ Jan 22 | 91 Nov | 117¾ Jan |
| *54 55 | *52½ 55 | *52½ 55 | | Last Sale | 55 Feb'08 | ---- | National Carbon----100 | 54 Jan 7 | 57 Feb 1 | 50 Nov | 84¼ Jan |
| *---- 103 | *100 103 | *---- 103 | | Last Sale | 103 Feb'08 | ---- | Do pref----100 | 102 Jan 3 | 104½ Jan 7 | 97¾ Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 53¾ May'05 | ---- | Page Wov Wire Fence--- | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 87 Feb'08 | ---- | People'sGasL&Coke--100 | 80½ Jan 3 | 89 Jan 15 | 72 Nov | 92⅞ Apr |
| *25 26 | *---- 25⅛ | 25⅛ 25⅛ | | 25½ 25½ | 25⅛ 25⅛ | 50 | Sears-Roebuck com--100 | 24 Jan 24 | 25½ Feb 13 | 20 Nov | 57 Jan |
| *74 74⅜ | *74 74⅜ | 74 74 | | 74 74 | 72½ 72⅝ | 79 | Do pref----100 | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| 98½ 99⅛ | 98⅜ 98½ | 97 97⅜ | | 95⅝ 97½ | 95½ 97⅜ | 2,021 | Swift & Co----100 | 88½ Jan 2 | 99⅞ Jan 27 | 75½ Nov | 113½ Jan |
| *130 131 | 130 130 | *125 130 | | *128 130 | 125 125 | 39 | The Quaker Oats Co--100 | 114¼ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 96 96 | 95½ 96 | 95 95 | | 95 95 | 95 95 | 176 | Do pref----100 | 87 Jan 3 | 96½ Feb 4 | 85 Oct | 102¼ Jan |
| *13⅜ 15 | *13⅜ 15⅜ | *13⅜ 15⅜ | | *13⅜ 15⅜ | 11⅝ Feb'08 | ---- | Unit Box Bd & P Co-100 | 1⅜ Jan 7 | 1⅝ Jan 3 | ⅜ Nov | 3¼ Apr |
| 10¾ 11 | *10¾ 11⅛ | 10⅝ 11 | | 10⅝ 10⅜ | *10¾ 11⅛ | 525 | Do pref----100 | 10 Jan 7 | 12 Jan 17 | 6 Jan | 12¼ Apr |
| 16 16 | 15 15 | *14½ 15 | | *14 15 | *14 15 | 53 | Western Stone ----100 | 15 Jan 10 | 16½ Jan 21 | 15 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining- 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 10 Nov'06 | ---- | Black Mountain---- | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 16 May'07 | ---- | Daly-West---- 20 | ---- | ---- | 16¼ Apr | 30 Jan |
| ---- ---- | ---- ---- | ---- ---- | | Last Sale | 2 Nov'06 | ---- | Hubbard-Elliott---- | ---- | ---- | ---- | ---- |

LINCOLN'S BIRTHDAY.

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Feb 14 | Interest Period | Price Friday Feb 14 Bid | Price Friday Feb 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bids Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s__1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s_1911 | J - J | ---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----------1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s___1927 | F - A | †95½ | Sale | 95½ | 95½ | 2 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s____ | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s_1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s__1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s_1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s_1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----------a1921 | J - J | 70½ | 71½ | 72 | 72½ | 2 | 71½ | 72½ |
| Chic R I & P RR 4s__2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s___1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ---- | ---- | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ----July 1926 | A - O | ---- | 98¼ | 99½ | Jan'08 | ---- | 97 | 99 |
| Debenture 5s____1926 | M - S | ‡97⅞ | 98¼ | 98 | 98 | 3 | 97 | 98¼ |
| Commonw Elect 5s1943 | M - S | 98¾ | 99⅜ | 99⅜ | 99⅜ | 7 | 93 | 100 |
| Illinois Tunnel 5s____1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | †---- | 96 | 96⅛ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s_1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s----------1928 | J - J | ---- | 88½ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s----------1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----------1938 | F - A | ---- | 84 | 83½ | 83½ | 2 | 81½ | 84 |
| Extension g 4s_____1938 | J - J | ---- | 83½ | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s__1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----------1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s__1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----------1911 | M - S | 89 | Sale | 89 | 90 | 18 | 86¼ | 90 |
| Ogden Gas 5s_____1945 | M - N | 85 | 87 | 86 | 88 | 14 | 80¼ | 89 |
| Pearsons-Taft 5s_____1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ----------- | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E---------- | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F---------- | M - N | ---- | ---- | 97½ | Ja. '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s__1943 | A - O | †111 | ---- | 111 | Feb'08 | ---- | 109½ | 111 |
| Refunding g 5s____1947 | M - S | ---- | ---- | 99 | Jan'08 | ---- | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100¼ | Sale | 100 | 100¼ | 13 | 97½ | 103 |
| Consum Gas 1st 5s_1936 | J - D | ---- | 99½ | 98 | 98 | 1 | 94¾ | 98 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s_1924 | J - J | ---- | 96 | 96 | Feb'08 | ---- | 94 | 96½ |
| Swift & Co 1st g 5s___1914 | J - J | 98 | Sale | 98 | 98½ | 2 | 93 | 98¾ |
| Union El (Loop) 5s___1945 | A - O | †---- | 90 | 90 | 90 | 2 | 90 | 90 |
| Union Pacific conv 4s_1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ----- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s___1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s_____1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s_____1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s_____1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s__1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ------ | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National ------ | 100,000 | 36,741 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City---------- | 500 000 | 149.451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National --- | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings-- | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State---------- | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover. Dep National--- | 600,000 | 380,154 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State------- | 200,000 | 37,970 | 3 | 6 | Q-J | Jan '08, 1½ |
| First National --------- | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08, 3 |
| First Nat Englewood---- | 150,000 | 157,017 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 651,185 | Private Bank | | | |
| Fort Dearborn National- | 1,000,000 | 395,625 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National------ | 500,000 | 188,007 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 1,079,348 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank------ | 200,000 | 131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Monroe National------- | 300,000 | 55,200 | 3 | 4 | Q-F | Nov'07, 1 |
| Mutual Bank----------- | 250,000 | 94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,230,709 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City---------- | 1,500,000 | 414,827 | Began | business | | Feb 5 1907 |
| National Live Stock---- | 1,000,000 | 1,413,944 | 12+3 | 12+3 | Q-J | Jan '08, 3 |
| National Produce ------ | 250,000 | 51,889 | Began | business | | Aug 26 1907 |
| North Avenue State---- | 200,000 | 58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National------ | 100,000 | 35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National------- | 250,000 | 81,269 | ---- | ---- | ---- | ---------- |
| Prairie State---------- | 500,000 | z62,177 | d58 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange ------ | 250,000 | z19,108 | ---- | 4 | J-J | Jan '08, 2 |
| Security --------------- | 300,000 | z93,750 | Organized | | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,146,886 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings---- | 250,000 | 166,705 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 39,564 | 6 | 6 | M-N | Nov'07, 3 |
| Union Stock Yards State | 200,000 | 62,958 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,603,353 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 1,001,534 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | n100,759 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust--- | 5,000,000 | x1,220,313 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | ---- | (?) | ---- | (?) |
| Colonial Trust & Savings | 600,000 | z542,862 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co------- | 1,500,000 | 48,062 | Organized | | Nov | 13 1907 |
| First Trust & Savings--- | 2,000,000 | z1,323,855 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings-- | 1,250,000 | 364,032 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings- | 5,000,000 | 8,327,315 | 12+4 | 16+4 | q | Jan '08, 4 |
| Kenwood Trust & Savgs- | 200,000 | 41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,625,015 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 364,516 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co------ | 1,500,000 | 1,939,047 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | 76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co--------- | 500,000 | 563,283 | 8 | 8 | Q-F | Nov'07, 2 |
| Stockmen's Trust & Sav- | 200,000 | 10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co--------- | 1,000,000 | 1,071,709 | ---- | ---- | ---- | ---------- |
| United States Trust ---- | 200,000 | 25,479 | Formerly Jeffersonville REL & Tr | | | |
| Western Trust & Savings | 1,000,000 | 322,166 | 6+1 | 6 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr& Sav Bk--- | 200,000 | 29,843 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra, payments Q-F. *x* As of July 1 1907. *z* Dec. 3 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb. 8. | | Monday Feb. 10. | | Tuesday Feb. 11. | | Wednesday Feb. 12 | Thursday Feb. 13 | | Friday Feb. 14 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | **Railroads** | | | | |
| 70 | 70½ | *67⅝ | 67⅞ | 67⅝ | 68⅞ | LINCOLN'S BIRTHDAY | *67⅝ | 67⅞ | *68⅛ | 68⅜ | 40 | Atch Top & Santa Fe..100 | 67⅝ Feb 11 | 74⅛ Jan [illegible] | [illegible]½ Nov | 107½ Jan |
| *86½ | 87¼ | 85⅝ | 85¾ | *84½ | 85½ | | 84¼ | 84¼ | *83½ | 84½ | 21 | Do pref..100 | 84¼ Feb 13 | 87 Jan 1 | 79¾ Nov | 101⅜ Jan |
| *---- | 200 | *---- | 199 | 197¾ | 198 | | 198 | 198 | 193 | 197 | 54 | Boston & Albany..100 | 181½ Jan [illegible] | 200 Jan [illegible] | 180 Dec | 240 Feb |
| 129½ | 129½ | *---- | 129½ | 128 | 128½ | | 126 | 126 | 126 | 126 | 69 | Boston Elevated..100 | 126 Feb 13 | 140 Jan 2[illegible] | 117¾ Nov | 152 Jan |
| *---- | 205 | *---- | 205 | 203¼ | 203 | | *202 | 208 | *202 | 208 | 5 | Boston & Lowell..100 | 200¼ Feb 11 | 210 Jan 1 | 200 J'n | 231 Jan |
| 137¾ | 137¾ | 137 | 138 | 136 | 136 | | 136 | 136 | 136 | 136 | 96 | Boston & Maine..100 | 133 Jan [illegible] | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | ---- | ---- | | 136 | 136 | ---- | ---- | --- | Do pref..100 | 136 Feb 1 | 156 Jan 22 | 150 Oct | 165 Jan |
| ---- | ---- | *285 | 287½ | 285 | 285 | | *285 | 287 | *285 | 287 | 5 | Boston & Providence..100 | 284 Jan 1[illegible] | 285 Jan 2[illegible] | 285 Oct | 301 Feb |
| *9 | 11 | 10 | 10 | *9 | 10¼ | | *9 | 10 | *9 | 10 | 10 | Boston Suburban El Cos. | 9½ Jan [illegible] | 10 Jan [illegible] | 8 J'ly | 15 Feb |
| *45 | 50 | *45 | 50 | *45 | 50 | | Last Sale | | 45 | Feb'08 | --- | Do pref.. | 45 Jan 31 | 46 Jan 31 | 50 Nov | 65 Jan |
| ---- | ---- | ---- | ---- | 17 | 17 | | ---- | ---- | ---- | ---- | 10 | Boston & Wor Elec Cos.. | 14 Jan 21 | 17 Jan 27 | 16 Nov | 28¼ Jan |
| *58 | 59½ | *58 | 59½ | *58 | 59½ | | Last Sale | | 59 | Feb'08 | --- | Do pref.. | 56 Jan 6 | 60½ Jan 1[illegible] | 55 Nov | 80 Jan |
| *137½ | 138 | 136½ | 136½ | *136½ | 137½ | | *136½ | 137½ | *136½ | 137 | 59 | Chic Junc Ry & USY..100 | 126 Jan 2 | 137½ Jan 2[illegible] | 128 Dec | 160 Jan |
| *108 | ---- | *108 | ---- | *108 | ---- | | Last Sale | | 108 | Feb'08 | ---- | Do pref..100 | 102 Jan 10 | 110 Jan 2 | 99¾ Oct | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 170 | Oct'07 | ---- | Con & Mont, Class 4..100 | ------------ | ------------ | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 152 | July'07 | ---- | Conn & Pass Riv pref..100 | ------------ | ------------ | 152 J'ly | 156 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 245 | Jan'08 | ---- | Connecticut River..100 | 244 Jan 14 | 245 Jan 14 | 244 Dec | 280 Jan |
| 121 | 121 | 120 | 120 | 120 | 121 | | 121 | 121 | 120 | 121 | 122 | Fitchburg pref..100 | 117 Jan 2 | 121½ Jan 20 | 116 Nov | 135 Jan |
| *77 | ---- | *77 | ---- | *77 | ---- | | Last Sale | | 79 | Jan'08 | ---- | Ga Ry & Electric..100 | 71 Jan 7 | 79 Jan 27 | 69½ Dec | 114 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 73 | Oct'07 | ---- | Do pref..100 | ------------ | ------------ | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 190 | Sep'07 | --- | Maine Central..100 | ------------ | ------------ | 190 Aug | 198 Jan |
| *---- | 11 | *---- | 11 | 11 | 11 | | 10½ | 10½ | 9 | 10 | 26 | Mass Electric Cos..100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| *---- | 45 | *40 | 42 | 40 | 40½ | | 41½ | 42 | 41½ | 41½ | 182 | Do pref..100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| *16½ | 17½ | *16½ | 17½ | *17⅛ | 18¼ | | 17½ | 17½ | *17¼ | 18¼ | 25 | Mexican Central..100 | 17½ Feb 13 | 17½ Feb 13 | 14 Nov | 25¾ Jan |
| 134 | 135 | 132¾ | 134 | 132½ | 133 | | 131½ | 13[illegible] | 131½ | 133 | 725 | N Y N H & Hartford..100 | 128 Jan 6 | 139½ Jan 2[illegible] | 12[illegible]½ Nov | 190½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 144 | Jan'08 | ---- | Northern N H..100 | 144 Jan 9 | 144 Jan 9 | 135 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 205 | Nov'07 | ---- | Norwich & Wor pref..100 | ------------ | ------------ | 205 Nov | 226 Feb |
| *182 | 185 | *184 | 185 | 184 | 184 | | *183 | 185 | 185 | 185 | 79 | Old Colony..100 | 175 Jan 11 | 185 Jan 1 | 175 Oct | 200¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 32 | Nov'07 | ---- | Pere Marquette..100 | ------------ | ------------ | 35 J'ly | 52 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 55 | Nov'07 | ---- | Do pref..100 | ------------ | ------------ | 55 Nov | 57 Jan |
| 25 | 25 | 25 | 25 | 25 | 25 | | 25 | 25 | ---- | ---- | 57 | Rutland pref..100 | 25 Jan 1[illegible] | 27 Feb 4 | 25 Nov | 45 Jan |
| *75 | ---- | *75 | ---- | 75 | 75 | | *70 | ---- | ---- | ---- | 12 | Seattle Electric..100 | 75 Feb 11 | 75 Feb 11 | 82 Aug | 94 Jan |
| 94 | 95 | 94½ | 94½ | *90 | 92 | | *---- | 94 | ---- | ---- | 30 | Do pref..100 | 88⅜ Jan 2 | 95 Feb 8 | 83¼ Nov | 103 Jan |
| 117 | 117⅝ | 115½ | 116 | 112¾ | 114¾ | | 114⅛ | 116 | 114¼ | 116⅝ | 3,223 | Union Pacific..100 | 112¾ Feb 11 | 128¼ Jan 1[illegible] | 100½ Oct | 182½ Jan |
| *82 | ---- | 83 | 83 | *82½ | 83½ | | *82½ | 83½ | *82½ | 83½ | 5 | Do pref..100 | 80 Jan 2 | 84 Jan 1[illegible] | 78¾ Nov | 93 Jan |
| ---- | ---- | ---- | ---- | 155 | 155 | | ---- | ---- | 151¼ | 151¼ | 6 | Vermont & Mass..100 | 150 Jan 1[illegible] | 155 Feb 11 | 145⅛ Nov | 170 Jan |
| *83 | 84 | 83 | 83½ | 83 | 83 | | 82½ | 83 | 83 | 83 | 240 | West End St..50 | 76 Jan 2 | 85 Jan 27 | 74 Dec | 95 Jan |
| *98 | 100 | *98 | 100 | *98 | 100 | | *98 | 99 | 99 | 99 | 6 | Do pref..50 | 96 Jan 2 | 100 Feb 1 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 140 | Sep'07 | ---- | Worc Nash & Roch..100 | ------------ | ------------ | 140 Aug | 147 Jan |
| | | | | | | | | | | | | **Miscellaneous** | | | | |
| 16¾ | 16¾ | 16¼ | 16½ | 16¼ | 16¾ | | 16⅝ | 16⅝ | 16½ | 16½ | 600 | Amer Agricul Chem..100 | 13 Jan [illegible] | 18⅜ Feb 1 | 10 Oct | 26 Jan |
| *82 | 84 | 83 | 83 | 83 | 83 | | 82 | 82 | 82 | 82½ | 276 | Do pref..100 | 78 Jan [illegible] | 85 Jan 31 | 72½ Nov | 95 Feb |
| 4⅛ | 4¼ | 4 | 4¼ | 4 | 4⅛ | | *4⅛ | 4¼ | 4⅛ | 4¼ | 950 | Amer Pneu Service..50 | 4 Feb 10 | 5½ Jan 1[illegible] | 3½ Nov | 11¾ Jan |
| *11½ | 12½ | 11 | 11½ | 10¾ | 11 | | *11 | 11½ | *10 | 11 | 100 | Do pref..50 | 10⅞ Jan [illegible] | 13½ Jan 1[illegible] | 10½ Oct | 33 Jan |
| 110½ | 111⅝ | 108⅝ | 110¼ | 108 | 109⅛ | | 109 | 110 | 109 | 111¼ | 3,397 | Amer Sugar Refin..100 | 99¼ Jan [illegible] | 111¾ Jan [illegible] | 93 Dec | 137¼ Feb |
| 111 | 112 | 110 | 111 | 109½ | 110 | | 109½ | 110 | 109 | 110 | 674 | Do pref..100 | 108 Jan [illegible] | 116 Jan [illegible] | 105 Dec | 131¾ Jan |
| 106¼ | 107¼ | 105 | 106½ | 105 | 105½ | | 105½ | 10[illegible] | 105 | 105 | 1,843 | Amer Telep & Teleg..100 | 99 Jan [illegible] | 110¼ Jan 1 | 88¼ Nov | 134½ Jan |
| 18¾ | 18¾ | 18 | 18½ | 18⅛ | 18⅛ | | 17 | 18 | 17 | 18 | 630 | American Woolen..100 | 16 Jan [illegible] | 22 Jan [illegible] | 15¼ Nov | 36½ Jan |
| 84 | 84 | 83 | 84 | 81 | 82½ | | 80 | 81 | *80 | 81½ | 732 | Do pref..100 | 79½ Feb 14 | 88 Jan [illegible] | 69 Oct | 102½ Jan |
| *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | | Last Sale | | 3 | Jan'08 | --- | Boston Land..10 | 3 Jan [illegible] | 3 Jan [illegible] | 3 Mch | 4 Jan |
| *103 | 106 | *101½ | ---- | *101½ | ---- | | Last Sale | | 105½ | Feb'08 | --- | Cumberl Telep & Tel..100 | 95½ Jan 1[illegible] | 110⅞ Feb [illegible] | 93½ Nov | 115 Jan |
| *15 | 15¾ | *15 | 15¾ | *14¾ | 15½ | | Last Sale | | 15 | Jan'08 | --- | Dominion Iron & Steel.. | 14¾ Jan [illegible] | 15 Jan 2 | 12½ Oct | 25 Feb |
| *4⅞ | 5½ | *4⅞ | 5½ | *4⅞ | 5½ | | Last Sale | | 4½ | Jan'08 | --- | East Boston Land.. | 4½ Jan [illegible] | 5½ Jan [illegible] | 3½ Oct | 9¼ Jan |
| 208 | 208 | 205 | 205 | 205 | 207½ | | 205 | 207 | 207 | 207 | 147 | Edison Elec Illum..100 | 205 Jan 2[illegible] | 212 Jan 1[illegible] | 185 Nov | 230 Jan |
| 116 | 118 | 114 | 115½ | 112½ | 115⅞ | | 115 | 115½ | 116 | 116 | 28[illegible] | General Electric..100 | 111 Jan [illegible] | 124 Jan 1[illegible] | 91 Oct | 162 Jan |
| 52¾ | 53 | 52 | 52¾ | 52 | 53 | | 52½ | 53½ | 53 | 54 | 1,299 | Massachusetts Gas Cos 100 | 50 Jan [illegible] | 57⅜ Jan 1[illegible] | 43 Oct | 66⅝ Jan |
| 83 | 83 | 83½ | 83½ | 83 | 83 | | 83½ | 83½ | 83½ | 83½ | 21[illegible] | Do pref..100 | 77 Jan [illegible] | 85 Jan [illegible] | 75 Nov | 86½ Apr |
| *194 | 195 | 195 | 195 | *---- | 196 | | *194 | 196 | 195 | 195 | [illegible] | Mergenthaler Lino..100 | 193 Jan [illegible] | 200 Jan 1[illegible] | 180 Nov | 215 Mch |
| *1¼ | 2 | *1½ | 2 | 1½ | 1½ | | 1½ | 1½ | *1¼ | 1¾ | [illegible] | Mexican Telephone..10 | 1¼ Feb 1 | 2 Jan 2[illegible] | 1¼ Dec | 4¾ Jan |
| *---- | 57½ | *---- | 57 | *---- | 56 | | Last Sale | | 59½ | Jan'08 | -- | N E Cotton Yarn..100 | 59½ Jan 1 | 59½ Jan 1 | 50 J'ne | 75 J'ly |
| *---- | 80 | *---- | 80 | *---- | 80 | | Last Sale | | 79½ | Feb'08 | - | Do pref..100 | 79½ Jan 1 | 80 Jan 1 | 80 Oct | 90 Jan |
| *109 | 111 | 109 | 110 | 109 | 110 | | *---- | 109 | *108 | 110 | [illegible] | N E Telephone..100 | 105 Jan [illegible] | 119 Jan 2[illegible] | 96 Nov | 126 Jan |
| 153 | 154 | 150 | 153 | 150 | 151 | | 150 | 150 | 150 | 151 | 260 | Pullman Co..100 | 147 Jan [illegible] | 159 Jan 1 | 137 Nov | 182 Jan |
| 9½ | 9½ | 9½ | 9½ | *9⅜ | ---- | | 9½ | 9½ | 9¾ | [illegible] | 57 | Reece Button-Hole..10 | 9¼ Jan 2 | [illegible] Jan 2 | 9 Nov | 11 Jan |
| 99 | 99 | 98 | 99 | 97 | 98 | | 96½ | 97½ | 96 | 96 | 405 | Swift & Co..100 | 88½ Jan [illegible] | 100 Feb [illegible] | 76½ Nov | 113 Jan |
| *20 | 23 | *20 | 23 | *20 | 23 | | Last Sale | | 22 | Feb'08 | - | Torrington, Class A..25 | 20 Jan [illegible] | 22 Feb [illegible] | 20 J'ne | 22½ Jan |
| *25 | 27½ | 25 | 25 | *25½ | 27 | | *25 | 27 | *25 | 27½ | 18 | Do pref..25 | 24 Jan 27 | 25 Jan 1[illegible] | 24½ Nov | 27½ J'ly |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | | Last Sale | | 2 | Feb'08 | ---- | Union Cop L'd & M'g..25 | 1½ Jan [illegible] | 1½ Jan [illegible] | 1 Oct | 6⅞ Jan |
| 117 | 118 | 116½ | 117 | 116 | 116¾ | | 116¼ | 116¾ | 116½ | 116½ | 996 | United Fruit..100 | 114½ Jan [illegible] | 120¾ Jan 2[illegible] | 101½ Oct | 120 Dec |
| 42 | 42 | 42 | 42 | 42 | 42¼ | | 41¼ | 41½ | 41½ | 41½ | 895 | Un Shoe Mach Corp..25 | 38½ Jan 4 | 46 Jan 1[illegible] | 36 Oct | 69 Jan |
| *26¼ | 26½ | 26½ | 26½ | 26½ | 26½ | | 26½ | 26½ | *26½ | 27 | 215 | Do pref..25 | 24⅞ Jan [illegible] | 27¼ Jan 1[illegible] | 23⅝ Nov | 29 Jan |
| 27½ | 27¾ | 26¾ | 27¼ | 27 | 27½ | | 27½ | 28 | 27⅜ | 28 | 4,881 | U S Steel Corp..100 | 26 Jan [illegible] | 31⅛ Jan 1[illegible] | 22 Oct | 50⅜ Jan |
| 90½ | 91 | 89¼ | 90½ | 90 | 91 | | 91¼ | 91¼ | 90⅞ | 93 | 7,729 | Do pref..100 | 87½ Jan [illegible] | 95⅜ Jan 14 | 79½ Nov | 107¾ Jan |
| *7 | 8 | *7 | 8 | 6¼ | 7 | | *6¼ | 7 | 6¼ | 7 | 150 | West Telep & Teleg..100 | 4 Feb [illegible] | 8 Jan 31 | 4 Nov | 9 Jan |
| 65 | 65 | 62½ | 64½ | *62½ | ---- | | *62½ | ---- | ---- | ---- | 37 | Do pref..100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 21⅞ | Jan'08 | ---- | Westing El & Mfg..50 | 21⅞ Jan 30 | 21⅞ Jan 30 | 26¼ Nov | 78½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 76 | May'07 | ---- | Do pref..50 | ------------ | ------------ | 70 May | 80 Feb |
| | | | | | | | | | | | | **Mining** | | | | |
| *2 | 2½ | 2 | 2 | *2 | 2¼ | | *---- | [illegible] | [illegible] | 2 | 1[illegible] | Adventure Con..25 | 2 Jan 30 | 3 Jan 1[illegible] | ⅝ Nov | 6½ Feb |
| 29 | 29 | 28 | 28 | 27 | 27 | | *26½ | 27 | *27 | 28 | 23[illegible] | Allouez..25 | 27 Jan 2 | 35½ Jan 2[illegible] | 20 Oct | 74¼ Jan |
| 48 | 49⅞ | 46¾ | 48½ | 47⅜ | 48¾ | | 47½ | 49 | 47¼ | 49 | 36,00[illegible] | Amalgamated Copper 100 | 46 Jan [illegible] | 5[illegible]¼ Jan 14 | 42⅛ Dec | 121 Jan |
| *23½ | 25 | *23½ | 25 | *23½ | 25 | | *20 | 22 | 22 | 23½ | 225 | Am Zinc Lead & Sm..25 | 20¾ Jan 13 | 26½ Jan 20 | 19 Nov | 53 Jan |
| 31⅞ | 31⅞ | 30 | 30 | 30⅝ | 30⅝ | | ---- | ---- | 30⅝ | 30⅝ | 60 | Anaconda..25 | 29 Jan [illegible] | 3[illegible]⅜ Jan 1[illegible] | 26 Oct | 75 Feb |
| *4⅛ | 4⅜ | 4 | 4 | 4 | 4 | | 4¼ | 4¼ | 4¼ | 4¼ | 451 | Arcadian..25 | 4 Feb 3 | 6 Jan 1[illegible] | 2¾ Oct | 15⅜ Jan |
| 17½ | 18 | 16 | 17 | 16¼ | 17 | | 16¼ | 17¼ | 16¼ | 17 | 3,465 | Arizona Commercial..25 | 14 Jan [illegible] | 20¾ Jan 2[illegible] | 7¾ Oct | 28½ May |
| *.45 | ---- | *.45 | ---- | *.45 | ---- | | *.45 | ---- | *.40 | .40 | 100 | Arnold..25 | .40 Feb 1[illegible] | .40 Feb 14 | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | ½ | Aug'07 | ---- | Ash Bed..25 | ------------ | ------------ | ½ May | 1½ Jan |
| *10½ | 11 | 10 | 11 | 10 | 10½ | | *10 | 10½ | *10 | 11 | 800 | Atlantic..25 | 9½ Jan [illegible] | 14 Jan 2[illegible] | 6½ Oct | 22 Feb |
| 2⅜ | 2⅜ | 2⅜ | 2⅜ | 2¼ | 2½ | | ---- | ---- | ---- | ---- | 208 | Balaklala temp certfs.. | 2 Jan [illegible] | 4 Jan 18 | 1½ Nov | 12½ Apr |
| 5½ | 5½ | 5 | 5 | 5 | 5 | | 5 | 5 | 5¼ | 5¼ | 1,484 | Bingham Con Min & S 50 | 3¾ Jan 13 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| *.35 | .40 | *.35 | .40 | *.35 | .40 | | Last Sale | | .38 | Jan'08 | ---- | Bonanza (Dev Co)..10 | .38 Jan 31 | .50 Jan 11 | .35 Sep | .80 Jan |
| 14½ | 14½ | 14¼ | 14¾ | 14⅛ | 14⅜ | | 14⅞ | 15⅛ | 14¾ | 14⅞ | 3,118 | BostonConC&G (rcts) £1 | 11⅛ Jan 3 | 17 Jan 2[illegible] | 8⅝ Nov | 33¼ Jan |
| 18 | 18½ | 17 | 18 | 16¾ | 17¼ | | 17 | 17½ | 17⅛ | 17½ | 4,678 | Butte Coalition..15 | 15½ Jan 2 | 20⅞ Jan [illegible] | 10 Oct | 39⅜ Jan |
| 109 | 111 | 106 | 109 | 105½ | 107 | | 106 | 107 | 106 | 106 | 989 | Calumet & Arizona..10 | 102¼ Jan 2 | 116 Jan 20 | 89 Oct | 198 Feb |
| 660 | 660 | 645 | 650 | 628 | 640 | | 635 | 640 | 635 | 639 | 106 | Calumet & Hecla..25 | 609 Jan 2 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 22 | 22 | 21 | 21 | 21 | 21 | | 21 | 21 | 21½ | 21½ | 632 | Centennial..25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| *.35 | .37 | *.34 | .37 | *.34 | .38 | | Last Sale | | .25 | Feb'08 | ---- | Cons Mercur Gold..1 | .28 Jan 9 | .40 Jan 2[illegible] | .25 Oct | .52 Jan |
| 60½ | 61¾ | 58¼ | 60¼ | 58 | 59¼ | | 57 | 59 | 57 | 58¼ | 7,176 | Copper Range Con Co.100 | 56½ Jan 2 | 65 Jan 18 | 44¼ Oct | 105 Jan |
| *8⅝ | 9 | 8½ | 9 | 8¾ | 9 | | *8¾ | 9¼ | 8⅞ | 9 | 255 | Daly-West..20 | 7 Jan 3 | 9⅞ Jan 18 | 7½ Dec | 20½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 40 | Oct'07 | ---- | Dominion Coal..100 | ------------ | ------------ | 40 Oct | 70½ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 89 | Dec'07 | ---- | Do pref..100 | ------------ | ------------ | 85 Nov | 114 Jan |
| 1¼ | 1¼ | 1¼ | 1¼ | *1⅛ | 1¼ | | 1 | 1 | 1 | 1¼ | 200 | Elm River..12 | 1 Jan 1[illegible] | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| 9 | 9 | 8½ | 8½ | 8½ | 8½ | | 8 | 8¼ | 8 | 8¼ | 1,374 | Franklin..25 | 7¾ Jan [illegible] | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| *80 | 85 | 85 | 85 | *85 | 90 | | ---- | ---- | *85 | 86 | 65 | Granby Consolidated.100 | 80 Jan [illegible] | 9[illegible]½ Jan 18 | 65 Oct | 151 Feb |
| 8¼ | 8½ | 7⅞ | 8⅛ | 7⅜ | 7⅞ | | 7⅝ | 7[illegible] | 7⅜ | 7⅜ | 8,364 | Greene Cananea..20 | 6⅞ Jan [illegible] | 9[illegible] Jan 2[illegible] | 5¼ Oct | 17⅝ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 2⅞ | Jan'08 | ---- | Guanajuato Consol..5 | 2⅝ Jan 11 | 2⅞ Jan 2[illegible] | 2 Dec | 5¼ Jan |
| 22¾ | 23½ | 20¼ | 22¼ | 20⅜ | 21½ | | 19¾ | 21⅛ | 20 | 20[illegible] | 5,711 | Isle Royale (Copper)..25 | 18 Jan 3 | 2[illegible]¼ Jan 2[illegible] | 11½ Oct | 36½ Jan |
| 14 | 14 | 12¾ | 13½ | 13 | 14 | | 13 | 13½ | 13 | 13½ | 2,171 | La Salle Copper..25 | 12¼ Jan 2 | 17¼ Jan 1[illegible] | 8 Oct | 30 Feb |
| 3¼ | 3½ | 3½ | 4 | 3½ | 3½ | | *3½ | 3[illegible] | 3½ | 3½ | 1,370 | Mass Consol..25 | 3¼ Feb 8 | 4¼ Jan 1[illegible] | 2⅜ Nov | 9¼ Jan |
| *---- | .50 | *---- | .50 | *---- | .50 | | Last Sale | | .45 | Jan'08 | ---- | Mayflower..25 | .25 Jan 1[illegible] | .50 Jan 2 | .40 Nov | 1¾ Jan |
| 6⅞ | [illegible] | 6 | 6½ | 5¾ | 6⅛ | | 6 | 6¼ | 6 | 6¼ | 4,563 | Mexico Cons M & S..10 | 5¾ Feb 11 | 8 Jan 1[illegible] | 5¾ Nov | 15¼ Jan |
| *---- | 11¼ | 9½ | 10 | 9⅞ | 10 | | 10¼ | 10½ | 10 | 10 | 945 | Michigan..25 | 8¼ Jan 2 | 12¾ Jan 20 | 6¾ Oct | 24½ Jan |
| 52 | 52 | 50 | 50 | 49 | 50 | | 50 | 50 | 49½ | 49½ | 317 | Mohawk..25 | 47¼ Jan 3 | 58 Jan 18 | 37 Oct | 96½ Jan |
| *1 | 1 | 1 | 1 | *1 | 1¼ | | 1 | 1 | 1 | 1 | 400 | Montana Consol C & C 10 | 1 Jan 3 | 1⅜ Jan 24 | 1 Nov | 3½ May |
| 9⅞ | 10 | 9½ | 9½ | 9 | 9½ | | 9¼ | 9¾ | 9¾ | 9⅞ | 2,335 | Nevada Consolidated..5 | 8⅜ Jan 2 | 12½ Jan 20 | 5¾ Nov | 20½ Jan |
| 45¾ | 47½ | 43¾ | 45 | 43½ | 44½ | | 42 | 44⅞ | 42 | 43½ | 9,354 | North Butte..15 | 42 Feb 1[illegible] | 54¼ Jan 18 | 30 Oct | 120 Jan |
| *.45 | ---- | .50 | .55 | *.45 | ---- | | *.45 | ---- | *.50 | .60 | 150 | Old Colony..25 | .50 Jan 1[illegible] | .55 Jan 28 | ½ Sep | 2½ Jan |
| 35⅝ | 36¾ | 33 | 35 | 33½ | 35 | | 33½ | 34¾ | 33½ | 34¼ | 4,957 | Old Dominion..25 | 28 Jan [illegible] | 39 Jan 28 | 18 Oct | 63 Feb |
| 81 | 81 | 78 | 80 | 79 | 80 | | 81 | 81 | 79 | 79 | 271 | Osceola..25 | 78 Feb 10 | 92 Jan 1[illegible] | 71 Oct | 181 Feb |
| 13 | 13½ | 12¾ | 12¾ | 13 | 13 | | 13½ | 14 | *13 | 13½ | 680 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 14⅝ Jan 20 | 8¾ Oct | 35 Jan |
| *1 | 1¼ | *1 | 1¼ | *1 | 1⅛ | | 1 | 1 | 1 | 1 | 250 | Phoenix Consolidated 25 | ¾ Jan 1[illegible] | 1¼ Jan 25 | ½ Dec | [illegible] Jan |
| 86 | 86 | 85 | 85 | 80 | 82 | | 80 | 81 | 80 | 82 | 274 | Quincy..25 | 80 Jan [illegible] | 95½ Jan 1[illegible] | 70 Oct | 148 Feb |
| 3¾ | 3¾ | 3½ | 3¾ | 3 | 3½ | | *3½ | 4 | 3 | 3½ | 224 | Rhode Island..25 | 2½ Jan [illegible] | 4½ Jan 20 | 2 Oct | c12¾ Jan |
| *2⅛ | 2⅜ | *2⅛ | 2⅜ | 2⅛ | 2¼ | | 2⅛ | 2⅛ | *2⅛ | 2⅜ | 175 | Santa Fe (Gold & Cop) 10 | 2 Jan [illegible] | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 11½ | 11¾ | 10¼ | 11 | 10¼ | 10¾ | | 10⅝ | 10⅞ | 10½ | 10¾ | 2,967 | Shannon..10 | 10¼ Jan [illegible] | 13⅜ Jan 20 | 7⅛ Oct | 24⅜ Jan |
| 64 | 64 | 61 | 63 | 61 | 61 | | 60 | 62 | *61 | 65 | 170 | Tamarack..25 | 60 Feb 13 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14 | 14½ | 13¼ | 14 | 13 | 13½ | | 13⅛ | 13¾ | 13¼ | 13⅝ | 4,319 | Trinity..25 | 13 Feb 11 | 1[illegible]¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| *6 | 6½ | 6½ | 6½ | 6⅛ | 6⅛ | | 6 | 6 | *6 | 6¼ | 230 | United Copper..100 | 6 Feb 13 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | | 21¾ | 21¾ | ---- | ---- | 1[illegible] | Do pref..100 | 21¾ Feb 13 | 26 Jan [illegible] | 22 Oct | 91 May |
| 10 | 10 | 10 | 10 | 9½ | 9½ | | 9¾ | 9[illegible] | *9½ | 10 | 39[illegible] | UnitedStatesCoal&Oil 25 | 9¾ Jan 23 | 16¾ Jan [illegible] | 7½ Nov | 13¼ Jan |
| 33 | 33 | 32½ | 32¾ | 32 | 32½ | | 32 | 33⅛ | 32½ | 32½ | 1,328 | U S Smelt Ref & Min..50 | x29½ Jan 2 | 35½ Jan 20 | 24¾ Oct | 70 Jan |
| 38 | 38½ | 37 | 37¾ | 37¼ | 38 | | 38 | 38½ | 38 | 38¼ | 3,537 | Do pref..50 | 37 Feb 1[illegible] | 40½ Jan 20 | 27⅞ Oct | 49 Jan |
| 35 | 35¾ | 34 | 35 | 33½ | 35 | | 35 | 35 | 34½ | 35 | 4,232 | Utah Consolidated..5 | 29½ Jan [illegible] | 41⅜ Jan 28 | 25½ Oct | 79 Jan |
| *4¾ | 5½ | 4⅝ | 4⅝ | 4¾ | 5 | | 4¾ | 5 | *4½ | 5 | 175 | Victoria..25 | 4½ Jan [illegible] | 5¾ Jan 14 | 3½ Oct | 11⅝ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | | 1.06¼ | J'ly'07 | ---- | Washington..25 | ------------ | ------------ | 1 May | 3½ Mch |
| *6¼ | 6¾ | 6 | 6½ | 5¾ | 5¾ | | 6½ | 6½ | *6 | 6¼ | 512 | Winona..25 | 4½ Jan 2 | 6¾ Feb 7 | c2½ Nov | 14 Jan |
| *125 | ---- | *125 | 130 | 125 | 125 | | *---- | 125 | *120 | 125 | 27 | Wolverine..25 | 115½ Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.90 | 1 | .96 | .90 | *.90 | 1 | | *.80 | .90 | *.80 | .90 | 20[illegible] | Wyandot..25 | .60 Jan [illegible] | 1.06¼ Jan 29 | .10 Nov | 3⅝ Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. n Ex-rights. a Ex-div. and rights. b Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Am Bell Telephone 4s....1908 | J-J | 99⅝ | Sale | 99½ | 99⅝ | 38 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80 | Sale | 79¾ | 80 | 25 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96 | 98 | 97½ | 97⅝ | 2 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 85 | ..... | 85 | Jan'08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan'08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80 | 80 | Feb'08 | .... | 80 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | 97 | 97¾ | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s..... ...1913 | M-N | ..... | ..... | ¶100⅝ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| R & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s..1915 | J-J | 101 | 102 | 101 | 101½ | 6 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 92 | ..... | 88 | Oct '07 | .... | ..... | ..... |
| Chi Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Chi M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 100 | 100 | 100 | 3 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'02 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | 92 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Fitchburg 5s.....1908 | M-N | ..... | ..... | 98 | Apr'01 | .... | ..... | ..... |
| 4s.....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s.....1927 | M-S | ..... | ..... | 109 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 135 | Sep '07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94 | ..... | 93 | 94 | 11 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93½ | ..... | 95⅜ | Feb'05 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 14 | Int'st Period | Price Friday Feb 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Illinois Steel deben 5s....1910 | J-J | 98 | ..... | 98½ | 99 | 2 | 97¼ | 99 |
| Non-convert deben 5s....1913 | A-O | 96 | 98 | 97 | Jan'08 | .... | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 125½ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | 92 | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100⅛ | Feb'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 112½ | 113½ | 112 | 114½ | .... | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 87½ | ..... | 91½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 86 | ..... | 89 | Sep'05 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'07 | .... | ..... | ..... |
| Marq Houch & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Jan'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 79 | 82 | 84 | Jan'08 | .... | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96½ | Sale | 96 | 96½ | 1 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | 100 | 3 | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s .....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | Jan'08 | .... | 79½ | 88 |
| Old Colony gold 4s.....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s.....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac R R & 1 gr g 4s.1947 | J-J | ..... | ..... | ¶93½ | Oct '07 | .... | ..... | ..... |
| 10-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ..... | ..... |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶88 | Sale | ¶87¼ | ¶88 | 19 | ¶86 | ¶89⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 86 | 88 | 87½ | 87½ | 3 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Saturday Feb 8 | Monday Feb 10 | Tuesday Feb 11 | Wednesday Feb 12 | Thursday Feb 13 | Friday Feb 14 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Con. Gas El. L. & Pow. 100 | 20 Jan 13 | 20 Jan 13 | 33½ Jan | 35 Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Do pref.....100 | ..... | ..... | 80 May | 85 Jan |
| 84 | 84½ | 84 | 84 | ..... | 84 | 83¼ | 83½ *83 ..... *83 84 18 | Northern Central ..... 50 | 80 Jan 2 | 85 Jan 21 | 78½ Nov | 97 Jan |
| *4½ | ..... | ..... | ..... | ..... | ..... | 4 | 4 ..... *4 5 50 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... ..... *10 12 ..... | Do 2d pref.....100 | ..... | ..... | 24 Dec | 48 Jan |
| *10½ | ..... | 11 | 11 | *10 | 10⅜ | 10¾ | 10¾ *10 10⅜ 10½ 10½ 550 | United Ry & Electric.. 50 | 10 Jan 2 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 43 | 43 | 43 | 43 | 43 | 43 | | *42½ 43 *43 43½ 31 | American Railways.... 50 | 43 Jan 1 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27½ | 27⅝ | 26⅞ | 27½ | 27¼ | 27⅝ | | 27⅛ 27⅝ 27½ 28 4,58. | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 8⅞ | 9 | 8¾ | 8¾ | 8¼ | 8¾ | | 8¾ 8⅞ 8¾ 53 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅜ Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | | ..... *4 5 ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22½ | 23½ | 23 | 23 | ..... | ..... | | ..... 22⅞ 22⅞ 20 | Do pref tr ctfs ....100 | 13⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *4½ | 5 | 4½ | 4½ | ..... | ..... | | 4½ 4½ 65 | Lake Superior Corp.....100 | 4 Jan 21 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| 85 | 86 | 83 | 83½ | 83 | 83 | | 83¾ 84 83 83½ 75 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 55 | 55¼ | 53 | 55 | 52⅞ | 53⅜ | | 55½ 55¼ 54¼ 54⅜ 3,022 | Lehigh Valley..... 50 | 52⅞ Feb 11 | 61 Jan 13 | 48½ Oct | 73⅞ Jan |
| 11/16 | 11/16 | 11/16 | 11/16 | 1⅛ | 1⅛ | | ..... *1 1⅛ 1,10. | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 55⅝ | 55⅞ | 55 | 55⅜ | 54⅞ | 55⅜ | | 54 15/16 55 5/16 54¾ 55⅛ 5,879 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 2 | x52 Nov | 70 1/16 Jan |
| *37½ | 38¼ | *37 | 38 | 37½ | 37⅝ | | *37½ 38⅛ *37½ 38½ . | Philadelphia Co (Pittsb.). 50 | 35½ Jan 3 | 39 Jan 30 | 33¾ Nov | 48¾ Jan |
| 5⅝ | 5⅜ | 5⅝ | 5⅜ | 5⅝ | 5⅜ | | 5⅝ 5⅜ 5⅝ 5⅜ 3,548 | Philadelphia Electric‡. 25 | 5⅜ Jan 6 | 6½ Jan 18 | 6⅛ Nov | 9 Apr |
| 15½ | 16 | 15 | 15¼ | 15⅛ | 15⅛ | | 14⅞ 15⅛ 14⅞ 15¼ 1,88! | Phila Rapid Transita.. 50 | 13⅞ Jan 22 | 18⅜ Jan 7 | d12 Nov | ¼ 26⅛ May |
| 48 11/16 | 49 13/16 | 46⅝ | 48¼ | 46¾ | 47¼ | | 46 15/16 48 47 ¤8¼ 62,03 | Reading ..... 50 | 46⅜ Feb 10 | 57½ Jan 9 | 35⅝ Oct | 69⅝ Jan |
| 40 | 41 | ..... | ..... | ..... | ..... | | ..... *38 39 2. | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅝ Jan |
| *38 | 39 | *38 | 39 | *38½ | 39½ | | *38 39 *38 39 ..... | Do 2d pref..... 50 | 37½ Jan 2 | 41 15/16 Jan 10 | 32½ Oct | 47 Jan |
| 49¾ | 49¼ | 49 | 49¼ | 49¼ | 49½ | | 49¼ 49¼ 49 49 695 | Union Traction ..... 50 | 49 Jan 22 | 52 Jan 10 | 41⅞ ... | 60⅜ Jan |
| 77 | 77 | 75⅛ | 76⅞ | 76 | 76½ | | 76⅝ 77 76½ 77¼ 3,190 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | | ..... ..... *20 24 ..... | Welsbach Co .....100 | ..... | ..... | 25 May | 30 Feb |

LINCOLN'S BIRTHDAY....

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33¾ | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 96 | ..... |
| Cambria Iron.....50 | 44 | ..... |
| Central Coal & Coke..100 | ..... | ..... |
| Consol Trac of N J...100 | 65 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 25 | 26 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20¼ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 14½ |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 59 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | 99 | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 86½ | 88 |
| Phila Co (Pitts) pref...50 | 38 | 39 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 86 | 87½ |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5½ | 5½ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 236 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6 | 6½ |
| West Jersey & Sea Sh.50 | 49¼ | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 106¼ | 108 |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Mc 1st 5s 1949 J-J | ..... | 108 |
| Ch Ok & G gen 5s'19 J-J | 103 | 106½ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 101¾ | ..... |
| E & A 1st M 5s 1920 M-N | 106 | ..... |
| Elec & Peo Tr stk tr ctfs | ..... | 91½ |
| Eq Il Gas-L 1st g 5s 1928 | 104½ | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | 80 | 81½ |
| Interstate 4s 1943 ..F-A | 47 | 48½ |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | ..... | 109 |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 107⅞ | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | 142 | 144 |
| Gen cons 4s 2003.M-N | ..... | 92¾ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 105¼ | ..... |
| NY Ph & No 1st 4s'39 J-J | 96½ | 97 |
| Income 4s 1939....M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 105 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 95 | ..... |
| P Co 1st & col tr 5s'49 M-S | 102½ | 103½ |
| Con & col tr 5s 1951 M-N | 95 | 95¼ |
| Phil Elec gold trust ctfs. | 97¾ | 98 |
| Trust certifs 4s..... | 67 | 67¾ |
| P & E gen M 5 g '20.A-O | ..... | 108 |
| Gen M 4s g 1920..A & O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107½ | ..... |
| Con M 6s g 1911....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 114 | ..... |
| P W & B col tr 4s '21.J-J | 97 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | ..... | 98½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J & J | 72¾ | ..... |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 66¾ | 67½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wlks-B G & E con 5s'55 J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 60 | 65 |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 86½ | 87 |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 68 | ..... |
| Balt C Pass 1st 5s '11 M-N | 101½ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 91½ | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | 108½ | ..... |
| Cent'l Ry con 5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 101 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | 80 | ..... |
| Charl C & A ext 5s.'09 J-J | 98 | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | 98 | 100½ |
| Coal & I Ry 1st 5s '20 F-A | ..... | 102 |
| Col & Grnv 1st 6s.1916 J-J | ..... | ..... |
| Consol Gas 6s....1910 J-D | ..... | ..... |
| 5s.....1939 J-D | ..... | 107½ |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | ..... | ..... |
| Georgia P 1st 6s...'22 J-J | 104 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | ..... | 99½ |
| G-B-S Brew 3-4s 1951 M-S | 37½ | 40 |
| 2d income 5s 1951 M-N | 10 | 12 |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 104 | ..... |
| Mt Ver Cot Duck 1st 5s. | 71 | 72½ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | 101¼ | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997 J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 105½ |
| Sav Fla & West 5s '34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 46 | 47 |
| Seab & Roan 5s 1926 J-J | 90 | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | 80 | 84 |
| Un Ry & El 1st 4s '49 M-S | 85¾ | 86 |
| Income 4s 1949.....J-D | 47 | 48 |
| Funding 5s 1936...J-D | 73½ | 74 |
| Virginia Midland--- | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 89⅝ | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 101 | ..... |
| Wil & Weld 5s..1935 J-J | ..... | ..... |

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 14 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 429,241 | $35,409,600 | $1,241,500 | $52,500 | $5,000 |
| Monday | 967,823 | 81,231,300 | 2,023,000 | 69,000 | 1,000 |
| Tuesday | 581,446 | 46,373,100 | 2,011,000 | 263,500 | 10,000 |
| Wednesday | ------- | ------- | HOLIDAY | ------- | ------- |
| Thursday | 660,160 | 55,447,300 | 1,819,500 | 340,500 | ------ |
| Friday | 573,496 | 47,076,600 | 1,657,000 | 364,000 | ------ |
| Total | 3,212,166 | $266,437,900 | $8,752,000 | $1,089,500 | 16,000 |

| Sales at New York Stock Exchange | Week ending Feb. 14 — 1908 | Week ending Feb. 14 — 1907 | Jan 1 to Feb. 14 — 1908 | Jan 1 to Feb. 14 — 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 3,212,166 | 3,767,591 | 22,012,644 | 31,564,842 |
| Par value | $266,437,900 | $306,372,150 | $1,847,245,700 | $2,673,172,185 |
| Bank shares, par | $600 | $7,200 | $29,000 | $42,900 |
| *Bonds.* | | | | |
| Government bonds | $16,000 | ------- | $79,000 | $116,500 |
| State bonds | 1,089,500 | $880,500 | 7,439,500 | 8,543,500 |
| RR. and misc. bonds | 8,752,000 | 6,141,500 | 107,542,400 | 61,482,200 |
| Total bonds | $9,857,500 | $7,022,000 | $115,060,900 | $70,142,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Feb. 14 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 10,963 | 9,847 | $83,000 | 15,270 | 2,831 | $36,500 |
| Monday | 33,843 | 15,854 | 37,000 | 21,911 | 6,213 | 34,300 |
| Tuesday | 15,816 | 9,216 | 22,000 | 21,659 | 4,853 | 56,700 |
| Wednesday | ------- | ------- | HOLIDAY | ------- | ------- | ------- |
| Thursday | 16,537 | 12,211 | 21,000 | 19,777 | 6,000 | 41,700 |
| Friday | 15,824 | 10,153 | 28,000 | 20,253 | 6,412 | 31,200 |
| Total | 92,803 | 57,281 | $191,000 | 98,871 | 26,317 | $200,400 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 21 | 27 |
| e 1st mtge 4s 1950 J-J | 72 | 80 |
| e B'y & 7th Ave stk 100 | 110 | 150 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 90 | 100 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 150 |
| e Chr't'r & 10th St stk 100 | 100 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 92 | 98 |
| e Scrip 5s 1914 F-A | 60 | 80 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 97 |
| 2d income 6s 1915 J-J | 35 | 70 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 110 | 135 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 88 | 95 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $95 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $60 | 80 |
| YkersStRR 5s 1946 A-O | $ 2½ | 85 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty-Third St stk 100 | 350 | 425 |
| Union Ry 1st 5s 1942 F-A | $85 | 100 |
| Westchest 1st 5s '43 J-J | $60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $ ---- | 100 |
| Con 5s g 1931 A-O | $ ---- | 100 |
| B B & W 1st 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 100 | 180 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 98 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bklyn C Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $ 95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | 102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry—*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 90 | ---- |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | ---- | 85 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J & J | $101½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| c New Orl Rys & Lgt 100 | 8½ | ---- |
| e Preferred 100 | 26 | 28 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 90 |
| Tr ctfs 2 % to 6 % perpet | 60 | 61 |
| Coll 5s g notes '09 M-N | $85 | 88 |
| North Jersey St Ry 100 | 30 | 45 |
| 1st 4s 1948 M-N | $62 | 64 |
| Cons Tract of N J 100 | 65 | 67 |
| 1st 5s 1933 J-D | $100 | 102 |
| New'kPasRy 5s '30 J-J | $104 | 105 |
| Rapid Tran St Ry 100 | 235 | 250 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 45 | 45 |
| 4s g 1949 M-N | 60 | 62 |
| So J Gas El & Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | $92 | 94 |
| No Hud Co Ry 6s '14 J-J | $104 | 106 |
| 5s 1928 J-J | $97 | 102 |
| Ext 5s 1924 M-N | $90 | 99 |
| Pat City con 6s '31 J-D | $105 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | $ 96 | 99 |
| Trent P & H 5s 1943 J-D | $ 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 19⅞ | 21 |
| e Preferred 100 | 63¼ | 63 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 19 | 24 |
| Preferred 100 | 63½ | 66 |
| 4s 1951 J-D | 75½ | 78 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | $85 | 90 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $81 | 86 |
| NY & ER Gas 1st 5s '44 J-J | $90 | 95 |
| Consol 5s 1945 J-J | $87 | 92 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 80 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $85 | 93 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 92 | 95 |
| Preferred 100 | 83½ | 85 |
| Bay State Gas 50 | ---- | 7 |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 105 |
| Buffalo City Gas stock 100 | 5 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $100 | 105 |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 108 | 112 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 43 | 47 |
| e Gr Rap G 1st 5s 1st F-A | $95 | 98 |
| Hudson Co Gas 100 | 94 | 98 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1938 M-N | 15 | 20 |
| Indianapolis Gas 50 | 45 | 53 |
| 1st g 5s 1952 A-O | $82 | 9½ |
| Jackson Gas 5s g '37 A-O | $85 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Lacledе Gas 100 | ---- | 101 |
| e Preferred 100 | 50 | 100 |
| Lafay'e Gas 1st 6s '24 | 25 | 35 |
| Long Is Lt 1st 6s '25 J-D | 20 | 30 |
| Madison Gas 1st 5s A-O | $90 | 100 |
| Newark Gas 5s 1944 Q-J | 120 | 122 |
| Newark Consol Gas 100 | 80 | 82 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $98 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 20 | 25 |
| Pat & Pas Gas & Elec 100 | 65 | 70 |
| e Con g 5s 1949 M S | $94 | 98 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kans City Gas & El L & P Co 100 | 93 | 96 |
| Narragan (Pawt) El Co 50 | * 84 | 87 |
| N Y & Q Co El L & Pow Co 100 | 25 | 40 |
| Pat Gas & El 100 | 50 | 75 |
| United Gas & El of N J 100 | 60 | 65 |
| 1st 5s 1949 J-D | $60 | 62 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | x55 | 65 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 92 | 97 |
| Hudson River Teleph 100 | 40 | 45 |
| e N Y & N J Teleph 100 | 92 | 98 |
| e Northwestern Teleg 50 | 100 | 108 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | 80 | 95 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 2½ |
| B & NY 1st 6s 1911 J-J | $88 | 92 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May 46 J-D | $90 | 95 |
| Hob Fy 1st 5s 1946 M-N | $100 | 105 |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 20 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 75 |
| e Union Ferry stock 100 | 10 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $87 | 89 |
| Ser B 4s Mch 15 '12 M S | $84 | 86 |
| Am Tel & Tel g 5s 10 J-J | $96½ | 97 |
| Atlan Coast L 5s '10 M-S | $95⅝ | 96¼ |
| Ches & Ohio 6s J'e 28 '08 | $99¾ | 100½ |
| 6s, July 1 1910 J-J | $99¼ | 99⅝ |
| Ch R I & Pac 4½s '08 A-O | $99⅛ | 99½ |
| Chic & W Ind 5s '10 F & A | $98⅝ | 99 |
| Cin Ham & D 4½s '08 M-S | 60 | 67 |
| C C C & St L 5s, June '11 | $97⅞ | 97¾ |
| Erie 6s, Apr 8 1908 | $93 | 96 |
| Interb R T g 4s 1908 M-N | $97 | 98½ |
| 5s Mch 1910 M-S | $91 | 95 |
| Kan C So g 5s Apr '12 J-J | $89½ | 99¼ |
| Lack Steel g 5s 1909 M-S | $82 | 87 |
| 5s g 1910 M-S | $79 | 83 |
| Lake Sh & M So 5s '10 F A | $98¾ | 99⅛ |
| Lou & Nash g 5s '10 M-S | $98½ | 99 |
| Mich Cent 5s 1910 F-A | $98¼ | 98½ |
| Minn & St L g 5s '11 F-A | $90 | 97 |
| Missouri Pacific— | | |
| 6s Feb 10'10 convop F-A | $98½ | 99 |
| Nat of Mex 5s e t to 09 A-O | $97 | 99 |
| N Y Cent 5s 1910 F-A | $98¼ | 98⅜ |
| Pa RR 5s Mch 15 '10 M-S | $98½ | 98¾ |
| StLMS'east 4½s '09 J-D | $93 | 94 |
| St L & S F g 4½s '08 J D | $88 | 91 |
| South'n coll tr 5s '09 A-O | $80 | 85 |
| South Ry g 5s 1910 F-A | $70 | 75 |
| U S Rubber g 5s '08 M-S | $98¾ | 99½ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westingh El & M 6s 1910 | $87 | 90 |
| Wheel'g & L E 5s '08 F-A | $85 | 90 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g 4½s '30 M & S | 85 | 95 |
| Con mtg g 5s 1930 J & J | 50 | 65 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 16 | 16½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stock | Exc | list |
| Conv deb 3½s '56 J & J | $85 | 87 |
| North'n Securities Stubs | 100 | 112½ |
| Pitts Bess & L E 50 | 30 | 33 |
| Preferred 50 | * ---- | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 85 | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 60 | 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | $66 | 68 |
| American Book 100 | 120 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 172 | 180 |
| Preferred 100 | 86 | 90 |
| Am Graphophone com 100 | ---- | 39 |
| Preferred 100 | ---- | 80 |
| Amer Hardware 100 | 109 | 111 |
| Am Malting 6s 1914 J-D | 95 | 100 |
| Amer Press Assoc'n 100 | 90 | 100 |
| Am Soda Fount com 100 | 1⅝ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | 87 | 95 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 245 | 260 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 2 | 3½ |
| Preferred 100 | 16 | 18 |
| 1st s f g 5s 19 op '09 J-J | 78 | 80 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 105 | 120 |
| e Bethl'm Steel Corp 100 | 11 | 15½ |
| e Preferred 100 | 33 | 40 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 135 | 150 |
| Preferred 100 | 100 | 107 |
| Butisa Col Copper 5 | 4⅜ | 4⅝ |
| Butte Coalition Mining 15 | *16⅜ | 17 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 115 | 140 |
| Celluloid Co 100 | 117 | 123 |
| Cent Fireworks com 100 | 10 | 20 |
| Preferred 100 | 60 | 70 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 55 | 65 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 390 | 425 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | 60 | 75 |
| 1st g 5s 1917 J-J | 85 | 90 |
| Col tr 6s Oct 1956 J-J | 90 | 101 |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1 | 3 |
| Consol Rubber Tire 100 | 2 | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A & O | 20 | 30 |
| Cons Steamship Lines 100 | ⅛ | 1¼ |
| Coll tr 4s 1957 J & J | 10 | 10⅛ |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 41⅛ | 41¼ |
| e Preferred 100 | 33½ | 34 |
| e Diamond Match Co 100 | 122 | 124 |
| Dominion Copper 10 | 2⅛ | 2¼ |
| Douglas Copper 5 | 4⅜ | 5½ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 80 | 82½ |
| Gold Hill Copper 1 | *5⅝ | ⅞ |
| Greene Cananea 20 | *7⅛ | 7⅝ |
| Greene Consol Gold 10 | *⅞ | 1 |
| Greene Gold-Silver 10 | 9-16 | 1 1-16 |
| Guggenhelm Explor'n 100 | 145 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 84 |
| Hall Signal Co 100 | 22 | 28 |
| Havana Tobacco Co 100 | 7 | 9 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 '22 J-D | 46 | 51 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 33 | 45 |
| Hoboken Land & Imp 100 | 150 | ---- |
| c5s 1910 M-N | $98 | 102 |
| Houston Oil 100 | 6 | 7 |
| Preferred 100 | 34 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 75 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 13 |
| 1st g 5s, 1951 A-O | 42 | 47 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 57 | 60 |
| 1st 6s 1948 J-D | 102 | 103 |
| Lackawanna Steel 100 | 38 | 32 |
| Lanston Monotype 20 | *10⅛ | 10½ |
| Lawyers Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 125 | 150 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2½ | 2¾ |
| Mex Nat Construc pf 100 | 13 | 17 |
| Mitchell Mining 10 | *⅝ | ¾ |
| Monongahela R Coal 50 | * 4¾ | 7 |
| Preferred 50 | * 24 | 24¼ |
| Mortgage Bond Co 100 | 78 | 82 |
| Nat Bank of Cuba 100 | 90 | 100 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | * 9⅝ | 9⅞ |
| Nev-Utah Min & Sm 10 | *3¾ | 4⅛ |
| e New Central Coal 20 | 20 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | 25¼ | ---- |
| e Preferred 100 | 70 | ---- |
| N Y Transportation 20 | *1½ | 3 |
| Niles-Bem-Pond com 100 | 85 | 100 |
| Nipissing Mines 5 | *6⅛ | 6⅜ |
| e Ontario Silver 100 | 3 | 3¼ |
| Otis Elevator com 100 | 25 | 29 |
| Preferred 100 | 75 | 85 |
| Pittsburgh Brewing 50 | * ---- | 20 |
| Preferred 50 | * ---- | 39 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 110 | 117 |
| Royal Bak Powd pref 100 | 89 | 93 |
| Safety Car Heat & Lt 100 | 115 | 120 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 310 | 325 |
| Standard Cordage 100 | ½ | 1½ |
| 1st M g 5s '51 red A-O | 21 | 24 |
| Adjust M 5s Apr 1 1931 | 2¾ | 3½ |
| Standard Coupler com 100 | 34 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 5 | 8 |
| Preferred 100 | 16 | 28 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 488 | 495 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | $ 83 | 86 |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5¼ | 5½ |
| Trenton Potteries com 100 | ---- | 121½ |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 35 | 45 |
| Union Typewriter com 100 | 57 | 60 |
| 1st preferred 100 | 95 | 97 |
| 2d preferred 100 | 90 | 92½ |
| United Bk Note Corp 50 | *45 | 50 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg pf 100 | 75 | 85 |
| United Copper 100 | 53½ | 61¼ |
| Preferred 100 | 21⅝ | 25 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $101½ | 109¾ |
| Coll tr s f 5s '51 not opt | $101½ | 109¾ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *100 | 104 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ⅜ |
| Preferred 10 | 1 | 1⅛ |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int. x Ex-rights e Sells on Stk. Ex., but not very active ? New stock. n Nominal

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East--r | 4th wk Jan | 95,390 | 110,104 | 1,862,499 | 1,780,047 |
| Ala & Vicksburg.r | 4th wk Jan | 54,113 | 62,732 | 953,890 | 902,287 |
| Vicksb Sh & P--r | 4th wk Jan | 52,520 | 54,868 | 941,579 | 906,630 |
| Ala Tenn & North-- | November | 4,070 | 3,934 | 19 321 | 18,024 |
| *k* Atch Top & S Fe- | December | 8 140,482 | 7,956,995 | 48,739,628 | 45,752,810 |
| Atlanta & Charl--- | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlanta Birm & Atl | November | 162,663 | 130,121 | 827,690 | 636,206 |
| Atlantic Coast Line | December | 2,296,082 | 2,427,769 | 13,186,201 | 12,605,803 |
| Baltimore & Ohio-- | December | 5,654,653 | 6,720,001 | 42,885,144 | 41,771,197 |
| Bangor & Aroostook | December | 202,940 | 239,645 | 1,496,255 | 1,53,772 |
| Bellefonte Central-- | January -- | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine---r | November | ------ | ------ | 18,916,909 | ------ |
| Bridgeton & Saco R | December | 3,265 | 3,026 | 31,206 | 25,859 |
| Buff Roch & Pitts-- | 1st wk Feb | 102,118 | 140,447 | 5,636,531 | 5,049,473 |
| Buffalo & Susq Ry- | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern- | 1st wk Feb | 110,200 | 52,800 | 5,996,300 | 4,320,300 |
| Canadian Pacific--- | 1st wk Feb | 807,000 | 836,000 | 46,150,496 | 42,473,473 |
| Central of Georgia-- | 1st wk Feb | 213,200 | 264,600 | 7,590,851 | 7,484,346 |
| Central of N Jersey | December | 2,212,694 | 2,229,742 | 14,644,598 | 13,420,721 |
| Chattanooga Southo | 4th wk Jan | 1,837 | 4,725 | 75,074 | 92,674 |
| Chesapeake & Ohio- | December | 2,142,139 | 2,051,651 | 14,976,097 | 12,583,399 |
| Chesterfield & Lanc | December | 4,075 | 3,935 | 32,007 | 22,513 |
| Chic & Alton Ry--r | December | 973,902 | 1,107,517 | 6,571,791 | 6,636,317 |
| Chic Burl & Quin--r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West--r | 1st wk Feb | 126,893 | 124,888 | 5,101,096 | 5,612,572 |
| Chic Ind & Louisv-e | 1st wk Feb | 71,213 | 92,082 | 3,305,919 | 3,605,784 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | December | 4,567,747 | 5,133,358 | 31,338,630 | 31,602,486 |
| Chic & NorthWest.r | December | 4,592,690 | 5,683,073 | 36,136,712 | 35,703,050 |
| Chic St Paul M & O. | December | 1,022,382 | 1,314,978 | 7,208,016 | 7,438,339 |
| Chic Term Tran RR | 4th wk Jan | 41,036 | 42,438 | 1,013,059 | 991,569 |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland-r | December | 190,744 | 206,931 | 1,297,211 | 1,298,215 |
| *h* Col & South Sys-r | 1st wk Feb | 288,479 | 278,734 | 9,361,498 | 8,196,127 |
| Col Newb & Laur-- | December | 29,465 | 27,038 | 157 435 | 153,677 |
| Copper Range----- | October -- | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall ---------- | December | 5,412 | 15,791 | 89,816 | 109,666 |
| Cornwall & Lebanon | October -- | 35,621 | 36,353 | 155,457 | 171,874 |
| Cuba Railroad---- | December | 149,724 | 152,577 | 869,332 | 794,613 |
| *l* Delaware & Hud- | December | 1,521,905 | 1,322,272 | *l*10,828731 | *l*9,206,144 |
| Del Lack & West--r | November | 2,931,364 | ------ | 15,436,401 | ------ |
| Denver & Rio Gr--r | 1st wk Feb | 267,100 | 341,800 | 13,577,021 | 12,727,569 |
| Detroit & Mack---o | 1st wk Feb | 13,356 | 22,467 | 737,378 | 743,464 |
| Det Tol & Iront Sys | 1st wk Feb | 53,481 | 77,603 | 2,710,471 | 2,614,338 |
| Dul So Sh & Atl-r-- | 1st wk Feb | 38,370 | 45,146 | 1,969,529 | 1,934,007 |
| Erie ---------- | November | 4,294,239 | 4,636,235 | 23,855,349 | 22,830,682 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E--- | December | 1,751 | 1,424 | 9,867 | 8,886 |
| Fonda Johns & Glov | December | 51,322 | 54,251 | 436,957 | 418,911 |
| Georgia RR------- | December | 247 947 | 254,190 | 1.593,195 | 1,533,293 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst-- | 1st wk Feb | 457,273 | 671,361 | 27,223,428 | 26.561,327 |
| Gr Trunk West-- | 3d wk Jan | 96,794 | 106,303 | 3,652,232 | 3,431,435 |
| Det Gr H & Mil-- | 3d wk Jan | 31,413 | 32,401 | 1,100,099 | 1,052,920 |
| Canada Atlantic- | 3d wk Jan | 29,282 | 34,795 | 1,279 402 | 1,184,783 |
| Great Northern---( Montana Central ) | January -- | 3,313,130 | 2,543,527 | 38,003,973 | 33,118,769 |
| Gulf & Ship Island- | 4th wk Jan | 51,342 | 62,943 | 1,351,611 | 1,406,238 |
| Hocking Valley---- | December | 438,091 | 506,514 | 3,718,713 | 3,504,042 |
| Illinois Central ---- | January -- | 4,160,516 | 4,659,059 | 33,601,357 | 32,619,057 |
| Inter & Great North | 1st wk Feb | 106,000 | 149,000 | 4,350,896 | 5,626,055 |
| *a* Interoceanic(Mex) | 1st wk Feb | 145,007 | 134,452 | 4,635,469 | 4,217,929 |
| Iowa Central..o---- | 1st wk Feb | 52,228 | 59,785 | 1,931,867 | 1,949,196 |
| Kanawha & Mich-- | December | 142,839 | 180,262 | 1,188,807 | 1,169,258 |
| Kansas City South. | December | 682,822 | 774,940 | 5,041,286 | 4,347,743 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley----- | December | 2,745,930 | ------ | 19,485,904 | ------ |
| Lexington & East-- | December | 37,084 | 38,038 | 296,095 | 276,027 |
| Long Island------- | November | *Inc.* 29 | ,217 | *Inc.* 25 | 5,393 |
| Louisiana & Ark--- | December | 64,188 | 79,864 | 609 483 | 587,498 |
| Louisv & Nashv..r. | 1st wk Feb | 735,975 | 842,845 | 28,589,525 | 28,665,294 |
| Macon & Birming'm | January -- | 11,317 | 15,912 | 91,169 | 104,463 |
| Manistique-------- | December | 4,804 | 4,448 | 32,806 | 45,305 |
| Maryland & Penn-- | December | 28,381 | 26,599 | 213,349 | 188,245 |
| *a* Mexican Central-- | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| *a* Mexican Internat. | 1st wk Feb | 135,925 | 151,633 | 5,229,092 | 4,779,483 |
| *a* Mexican Railway. | 3d wk Jan | 177,500 | 160,200 | 4,458,700 | 4,070,500 |
| *a* Mexican Southern | 3d wk Jan | 22,617 | 26,136 | 730,086 | 697,074 |
| Michigan Central-- | —See New York Central. | | | | |
| Midland Valley---- | January -- | 78,194 | 70,728 | 697,733 | 427,670 |
| Mineral Range..r--- | 1st wk Feb | 10,718 | 10,308 | 490,253 | 456,021 |
| Minneap & St L..o-- | 1st wk Feb | 56,596 | 61,505 | 2,504,358 | 2,352,832 |
| Minn St P & S S K. | 1st wk Feb | 140,518 | 107,598 | 7,611,704 | 7,523,333 |
| Mo Kansas & Texas | December | 1,920,377 | 2,319,014 | 13,301,461 | 13,336,597 |
| Mo Pac & Iron Mt..o | 1st wk Feb | 669,000 | 757,000 | 28,200,589 | 28,323,506 |
| Central Branch..o | 1st wk Feb | 19,000 | 25,000 | 999,000 | 997,000 |
| Total system --o | 1st wk Feb | 688,000 | 782,000 | 29,199,589 | 29,320,506 |
| *b* Mobile Jack & K C | Wk Feb 1 | 27,689 | 31,473 | 939,954 | 871,187 |
| Nashv Chatt & St L | December | 847,716 | 975,025 | 5,777,369 | 5,688,911 |
| *a* Nat RR of Mexico | 1st wk Feb | 291,439 | 282,778 | 9,739,081 | 9,013,499 |
| Hidalgo &N E-- | 1st wk Feb | 16,738 | 17,932 | 610,167 | 609,158 |
| Nevada-Cal-Oregon. | 4th wk Jan | 7,122 | 4,008 | 213,830 | 167,109 |
| Nevada Central---- | December | 6,503 | 7,232 | 44,176 | 39,445 |
| N Y C & Hud River | December | *n*7776200 | *n*7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | *n*3372700 | *n*3562,400 | 23,428 626 | 21,937 303 |
| Lake Erie & West | December | *n*389,900 | *n*413,000 | 2,679,878 | 2,687,377 |
| Chic Ind & South | November | 243,492 | 202,666 | 1,245,474 | 952,259 |
| Michigan Central. | December | *n*2148000 | *n*2311300 | 14,752,397 | 13,656 423 |
| Cleve C C & St L. | December | *n*1904200 | *n*2169700 | 13,944,572 | 13,232,355 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,974 | 1,528,706 |
| Cincinnati North. | November | 79,687 | 82,194 | 457.997 | 469,342 |
| Pitts & Lake Erie | December | *n*643,800 | *n*1129200 | 7,790,141 | 7,434,339 |
| Rutland--------- | December | *n*232,000 | *n*220,000 | 1,693,656 | 1,531,272 |
| N Y Chic & St L. | December | *n*868,200 | *n*930,700 | 5,244,649 | 5,016,209 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | December | 553,428 | 590,874 | 4,306,225 | 4,292,447 |
| N Y N H & Hart--r | December | 4,186,274 | ------ | 29,511.113 | ------ |
| N Y Susq & West-- | November | 291,003 | 220,842 | 1 469,923 | 1,229,348 |
| Norfolk & Western- | December | 2,243,571 | 2,443,109 | 17,019,023 | 15,085,680 |
| Northern Central-- | December | 993,240 | 1,001,940 | 7,004,954 | 6,270,654 |
| Northern Pacific--- | January -- | 4,328,338 | 4,125,163 | 14,915,313 | 40 560,347 |
| Pacific Coast Co--- | December | 595,869 | 593,299 | 4,295,574 | 3,636,775 |
| *d* Penn—East P & E | December | 11911317 | 13025617 | 85,671,441 | 78,413,041 |
| *d* West of P & E-- | December | *Dec.*1,3 | 74,800 | *Inc.*3,19 | 0,600 |
| Peoria & Eastern-- | —See New York Central. | | | | |
| Phila Balt & Wash. | December | 1,360,703 | 1,401,803 | 9,155,238 | 8,505,638 |
| Pitts Cin Chic & StL | December | 2.041,971 | 2,556,255 | 16,266,042 | 15,338,025 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh&Southport | November | 10,379 | 9,071 | 54 180 | 37,087 |
| Reading Railway-- | December | 3,500,998 | 3,514,647 | 23,385,246 | 21,042,117 |
| Coal & Iron Co-- | December | 3,758,446 | 3,968,230 | 21,022,009 | 17,992,249 |
| Total both cos--- | December | 7,259,444 | 7,482,877 | 44,407,255 | 39,034,366 |
| Rich Fred & Potom | December | 143,425 | 160,483 | 992,066 | 877,441 |
| Rio Grande Junc--- | November | 85,457 | 80,772 | 396,604 | 363,530 |
| Rio Grande South r | 1st wk Feb | 7,326 | 7,576 | 388,003 | 373,513 |
| Rock Island System | December | 4,915,666 | 5,152,228 | 32,132,641 | 29,895,519 |
| *e* St L & San Fran | December | 3,751,658 | 4,346,742 | 26,329,463 | 24,237,402 |
| *f* Evans & Ter H. | December | 165,341 | 200,692 | 1,225,736 | 1,214,114 |
| Total of all lines. | December | 8,832,665 | 9,699,663 | 59,687,844 | 55,347,036 |
| Rutland ---------- | —See New York Central. | | | | |
| St Joseph & Gr Isl.. | November | 121,723 | 126 275 | 740,708 | 721,575 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw--r | 1st wk Feb | 169,570 | 198,537 | 6,288,238 | 6,267,817 |
| Seaboard Air Line-- | October -- | 1,518,134 | 1,384,429 | 5 464,327 | 4 922 887 |
| Sierra Railway ---- | August --- | 42,965 | 41,361 | 83,187 | 79 802 |
| Southern Indiana--- | January -- | 164,543 | 131,634 | 1,163,060 | 940,146 |
| *c* Southern Pac Co-- | December | 11073402 | 10995572 | 69,104,356 | 62,129,314 |
| Southern Railway-r | 1st wk Feb | 881,384 | 1,034,596 | 34,179,836 | 33,967,620 |
| Mobile & Ohio--r | 1st wk Feb | 145,994 | 168,122 | 6,287,770 | 6,169,514 |
| Cin N O & TexP.r | 4thw k Jan | 201,462 | 195,996 | 4,955,928 | 4.783,850 |
| Ala Great Sou.r. | 4th wk Jan | 104,082 | 135,364 | 2,272,968 | 2,300,368 |
| Georgia So & Fla. | 4th wk Jan | 61,194 | 67,160 | 1,361,656 | 1,294,950 |
| Texas Central----- | 4th wk Jan | 26,218 | 31,813 | 743,234 | 722,477 |
| Texas & Pacific---- | 1st wk Feb | 246,758 | 301,374 | 9,802,947 | 10,248,966 |
| Tidewater & West. | December | 7,530 | 6 586 | 49,202 | 42,836 |
| Toledo & Ohio Cent | December | 298,739 | 374,333 | 2,524,406 | 2,517,516 |
| Toledo Peo & West. | 1st wk Feb | 20,771 | 20,191 | 776,800 | 780,689 |
| Toledo St L & West | 3d wk Jan | 62,856 | 70,897 | 2,389,159 | 2,359,443 |
| Tombigbee Valley-- | November | 4,500 | 4,849 | 27,736 | 24,597 |
| Tor Ham & Buffalo | January -- | 78,398 | 55,196 | 549,125 | 452,850 |
| Union Pacific Syst. | December | 6 530,082 | 5,375,066 | 42,919,296 | 39,063.650 |
| Virginia & So West. | January -- | 73,873 | 95,274 | 682,523 | 590,758 |
| Wabash ---------- | 1st wk Feb | 422,535 | 467,332 | 16,565,418 | 16,716,024 |
| Western Maryland r | 1st wk Feb | 63,911 | 92,817 | 3,682,865 | 3,190,236 |
| WJersey & Seashore | December | 357,974 | 305,374 | 3,441,406 | 3.058,906 |
| Wheel & Lake Erie. | 1st wk Feb | 65,656 | 94,299 | 3,664,414 | 3,618,457 |
| Wisconsin Central-- | December | 535,072 | 588,475 | 4,063,425 | 3,794,367 |
| Wrightsv & Tenn-- | December | 23,616 | 22,322 | 150,020 | 144,731 |
| Yazoo & Miss Valley | January -- | 853,881 | 967,849 | 5,964,275 | 5,599,976 |

| *Various Fiscal Years.* | *Period.* | *Current Year.* | *Previous Year.* |
|---|---|---|---|
| Atlanta & Charlotte Air Line--- | Mch 1 to Sept 30 | 2,558 430 | 2,373,239 |
| Bellefonte Central---------- | Jan 1 to Jan 31 | 5,463 | 5,133 |
| Delaware & Hudson---------- | Jan 1 to Dec 31 | 20,141,693 | 17,050.029 |
| Manistique ---------- | Jan 1 to Dec 31 | 84,027 | 96,438 |
| Mexican Railway---------- | Jan 1 to Jan 21 | 458,200 | 456,700 |
| Mexican Southern---------- | Jan 1 to Jan 21 | 69,435 | 72,321 |
| New York Central---------- | Jan 1 to Dec 31 | *n*98713200 | *n*92089800 |
| Lake Shore & Mich Southern. | Jan 1 to Dec 31 | *n*45018200 | *n*42544400 |
| Lake Erie & Western------- | Jan 1 to Dec 31 | *n*5,112,400 | *n*5,212,800 |
| Chicago Indiana & Southern. | Jan 1 to Nov 30 | 2 744,972 | 2,098,522 |
| Michigan Central---------- | Jan 1 to Dec 31 | *n*28586400 | *n*26275600 |
| Cleve Cin Chic & St Louis--- | Jan 1 to Dec 31 | *n*26384300 | *n*24594900 |
| Peoria & Eastern---------- | Jan 1 to Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ------- | Jan 1 to Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Lake Erie----- | Jan 1 to Dec 31 | *n*14832200 | 14,481,500 |
| Rutland ---------- | Jan 1 to Dec 31 | *n*3 080,200 | *n*2,799,200 |
| New York Chicago & St Louis | Jan 1 to Dec 31 | *n*10465700 | *n*9,902,200 |
| Northern Central---------- | Jan 1 to Dec 31 | 13 351,248 | 11,746,448 |
| *d* Penn—East of Pitts & Erie--- | Jan 1 to Dec 31 | 164,812,790 | 148,239,890 |
| *d* West of Pittsburgh & Erie-- | Jan 1 to Dec 31 | *Inc.*8,110, | 800 |
| Phila Baltimore & Washington- | Jan 1 to Dec 31 | 17,333,349 | 16,019,049 |
| Pitts Cin Chic & St Louis------ | Jan 1 to Dec 31 | 32,201,819 | 29,490,584 |
| Rio Grande Junction---------- | Dec 1 to Nov 30 | 860,992 | 734 255 |
| Texas & Pacific---------- | Jan 1 to Feb 7 | 1,564,700 | 1,937,847 |
| West Jersey & Seashore------- | Jan 1 to Dec 31 | 5,902,058 | 5,229,458 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| *Weekly Summaries.* | *Cur'nt Year* | *Prev's Year* | *Inc. or Dec.* | *%* |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Nov (45 roads)---- | 13,330.340 | 13.468,579 | —138,239 | 0.99 |
| 1st week Dec (46 roads)---- | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads)---- | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads)---- | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads)---- | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads)---- | 7.665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads)---- | 7,959.373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads)---- | 8,220,471 | 8.911,729 | —691.258 | 7.75 |
| 4th week Jan (47 roads)---- | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (36 roads)---- | 6,951,732 | 7,932,608 | —980,876 | 12.35 |

| *Monthly Summaries.* | *Cur'nt Year* | *Prev's Year* | *Inc. or Dec.* | *%* |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Mch 1907 (118 roads)- | 180,539,532 | 164,645.009 | +15,894,523 | 9.65 |
| Month April 1907 (118 roads)- | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads)- | 195,943,305 | 165,890,345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads)- | 183 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads)- | 187,069,790 | 163 685,258 | +23,384.532 | 14.28 |
| Month Aug 1907 (121 roads)- | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads)- | 192 548,022 | 175,505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads)- | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads)- | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (61 roads)- | 69,070.466 | 72,163.205 | —3.092.739 | 4.28 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *t* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which ollows we sum up separately the earnings for the first week of February. The table covers 36 roads and shows 12.35% decrease in the aggregate over the same week last year.

| *First week of February.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 102,118 | 140,447 | | 38,329 |
| Canadian Northern | 110,200 | 52,800 | 57,400 | |
| Canadian Pacific | 807,000 | 836,000 | | 29,000 |
| Central of Georgia | 213,200 | 264,600 | | 51,400 |
| Chicago Great Western | 126,893 | 124,888 | 2,005 | |
| Chicago Indianapolis & Louisv | 71,213 | 92,082 | | 20,869 |
| Colorado & Southern | 288,479 | 278,734 | 9,745 | |
| Denver & Rio Grande | 267,100 | 341,800 | | 74,700 |
| Detroit & Mackinac | 13,356 | 22,467 | | 9,111 |
| Detroit Toledo & Ironton | 53,481 | 77,603 | | 24,122 |
| Duluth South Shore & Atlantic | 38,370 | 45,146 | | 6,776 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Grand Haven & Mil<br>Canada Atlantic | 457,273 | 671,361 | | 214,088 |
| International & Great Northern | 106,000 | 149,000 | | 43,000 |
| Interoceanic of Mexico | 145,007 | 134,452 | 10,555 | |
| Iowa Central | 52,228 | 59,785 | | 7,557 |
| Louisville & Nashville | 735,975 | 842,845 | | 106,870 |
| Mexican International | 135,925 | 151,633 | | 15,708 |
| Mineral Range | 10,718 | 10,308 | 410 | |
| Minneapolis & St Louis | 56,596 | 61,505 | | 4,909 |
| Minneapolis St Paul & S S M | 140,518 | 107,598 | 32,920 | |
| Missouri Pacific & Iron Mtn | 669,000 | 757,000 | | 88,000 |
| Central Branch | 19,000 | 25,000 | | 6,000 |
| Mobile & Ohio | 145,994 | 168,122 | | 22,128 |
| National Railroad of Mexico | 291,439 | 282,778 | 8,661 | |
| Hidalgo & Northeastern | 16,738 | 17,932 | | 1,194 |
| Rio Grande Southern | 7,326 | 7,576 | | 250 |
| St Louis Southwestern | 169,570 | 198,537 | | 28,967 |
| Southern Railway | 881,384 | 1,034,596 | | 153,212 |
| Texas & Pacific | 246,758 | 301,374 | | 54,616 |
| Toledo Peoria & Western | 20,771 | 20,191 | 580 | |
| Wabash | 422,535 | 467,332 | | 44,797 |
| Western Maryland | 63,911 | 92,817 | | 28,906 |
| Wheeling & Lake Erie | 65,656 | 94,299 | | 28,643 |
| Total (36 roads) | 6,951,732 | 7,932,608 | 122,276 | 1,103,152 |
| Net decrease (12.35%) | | | | 980,876 |

For the fourth week of January our final statement covers 47 roads and shows 8.55% decrease in the aggregate over the same week last year.

| *Fourth week of January.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (35 roads) | 11,534,033 | 12,590,412 | 283,332 | 1,339,711 |
| Alabama Great Southern | 104,082 | 135,364 | | 31,282 |
| Alabama New Orl & Texas Pac<br>New Orleans & North East<br>Alabama & Vicksburg<br>Vicksburg Shreve & Pacific | 95,390<br>54,113<br>52,520 | 110,104<br>62,732<br>54,868 | | 14,714<br>8,619<br>2,348 |
| Chattanooga Southern | 1,837 | 4,725 | | 2,888 |
| Cincinnati New Orl & TexasPac | 201,462 | 195,996 | 5,466 | |
| Detroit & Mackinac | 30,627 | 33,082 | | 2,455 |
| Duluth South Shore & Atlantic | 66,599 | 78,151 | | 11,552 |
| Georgia Southern & Florida | 61,194 | 67,160 | | 5,966 |
| Gulf & Ship Island | 51,342 | 62,943 | | 11,601 |
| Rio Grande Southern | 12,914 | 14,566 | | 1,652 |
| Texas Central | 26,218 | 31,813 | | 5,595 |
| Total (47 roads) | 12,292,331 | 13,441,916 | 288,798 | 1,438,383 |
| Net decrease (8.55%) | | | | 1,149,585 |

For the month of January the returns of 53 roads show as follows:

| *Month of January.* | 1908. | 1907. | *Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | % |
| Gross earnings (53 roads) | 46,369,263 | 50,100,824 | 3,731,561 | 7.45 |

It will be seen that there is a loss on the roads reporting in the amount of $3,731,561, or 7.45%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which montbly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1907. The next will appear in the issue of Feb. 29.

| *Roads.* | *Gross Earnings* Current Year. | *Gross Earnings* Previous Year. | *Net Earnings* Current Year. | *Net Earnings* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Light & Power Co Dec | 6,136 | 5,853 | 3,243 | 3,206 |
| Jan 1 to Dec 31 | 53,201 | | 19,696 | |
| Atlanta Birm & Atl a Nov | 162,663 | 130,121 | 56,454 | 40,656 |
| July 1 to Nov 30 | 827,690 | 636,206 | 222,644 | 185,787 |
| Bangor & Aroostook b Dec | 202,940 | 239,645 | 24,716 | 62,810 |
| July 1 to Dec 31 | 1,496,255 | 1,533,772 | 440,037 | 537,880 |
| Bellefonte Central b Jan | 5,463 | 5,133 | 610 | 1,021 |
| Bridgeton & Saco Riv b Dec | 3,265 | 3,026 | 387 | 469 |
| July 1 to Dec 31 | 31,206 | 25,859 | 12,445 | 9,417 |
| Chicago & Alton a Dec | 973,902 | 1,107,517 | *s*275,368 | *s*371,899 |
| July 1 to Dec 31 | 6,571,791 | 6,636,317 | *s*2,088,679 | *s*2,532,837 |
| Cumberl'd Tel & Tel Co Jan | 519,731 | 486,717 | 194,775 | 142,773 |
| Ed El Ill Co(Brockton) a Dec | 21,404 | 19,801 | 9,958 | 9,113 |
| Jan 1 to Dec 31 | 197,967 | 166,799 | 83,801 | 55,389 |
| Fall River Gas Works a Dec | 38,117 | 37,444 | 13,492 | 16,941 |
| Jan 1 to Dec. 31 | 396,634 | 363,021 | 140,116 | 147,202 |
| Houghton Co ElLt Co a Dec | 26,589 | 27,512 | 14,272 | 16,690 |
| Jan 1 to Dec 31 | 249,066 | 236,108 | 119,915 | 119,721 |
| Lowell Elec Lt Corp a Dec | 30,046 | 28,651 | 11,984 | 13,535 |
| Jan 1 to Dec 31 | 315,344 | 277,914 | 110,974 | 105,424 |
| Manistique b Dec | 4,804 | 1,448 | def8,423 | def3,707 |
| Jan 1 to Dec 31 | 64,027 | 96,138 | def19,026 | 18,631 |
| Midland Valley— | | | | |
| Jan 1 to Dec 31 | 1,140,317 | 598,147 | 389,134 | 45,037 |
| Minneap Gen Elec Co a Dec | 91,529 | 87,001 | 47,054 | 37,472 |
| Jan 1 to Dec 31 | 920,596 | 805,632 | 439,057 | 363,629 |
| Mo Kansas & Texas b Dec | 1,920,377 | 2,319,014 | 541,198 | 944,589 |
| July 1 to Dec 31 | 13,301,461 | 13,336,597 | 4,716,052 | 5,477,204 |
| Nevada-Cal-Oregon b Dec | 24,778 | 17,586 | 7,428 | 7,215 |
| July 1 to Dec 31 | 193,268 | 153,401 | 106,075 | 94,242 |
| New London Northern b— | | | | |
| Oct 1 to Dec 31 | 258,554 | 281,557 | 5,622 | 17,754 |
| July 1 to Dec 31 | 551,533 | 567,868 | 23,315 | 72,035 |
| Jan 1 to Dec 31 | 1,032,795 | 1,109,884 | def1,985 | 39,310 |
| New York New Hav & Hartford b— | | | | |
| Oct 1 to Dec 31 | 14,130,614 | 14,027,309 | 3,895,750 | 5,050,309 |
| July 1 to Dec 31 | 29,511,111 | 28,326,928 | 9,100,343 | 10,422,356 |
| Jan 1 to Dec 31 | 56,786,118 | 53,915,665 | 16,429,841 | 17,243,707 |
| N YOntario & Western a Dec | 553,428 | 590,874 | 118,180 | 178,506 |
| July 1 to Dec 31 | 4,306,225 | 4,292,447 | 1,438,045 | 1,485,137 |
| Pacific Coast Dec | 595,869 | 593,299 | 96,046 | 109,559 |
| July 1 to Dec 31 | 4,295,574 | 3,636,775 | 745,363 | 780,291 |
| Richmond Fred & Pot Dec | 143,425 | 160,483 | 18,816 | 56,395 |
| July 1 to Dec 31 | 992,066 | 877,441 | 249,469 | 250,521 |
| Rio Grande Southern b Dec | 51,161 | *c*53,890 | 17,910 | *c*24,294 |
| July 1 to Dec 31 | 338,284 | *c*319,457 | 121,186 | *c*140,068 |
| Rock Island a Dec | 4,915,666 | 5,152,228 | 1,224,786 | 1,745,255 |
| July 1 to Dec 31 | 32,132,644 | 29,895,519 | *v*8,451,064 | 10,024,907 |
| St Louis & San Fran a Dec | 3,751,658 | 4,346,742 | 914,375 | 1,502,102 |
| July 1 to Dec 31 | 26,329,463 | 24,237,402 | 6,805,648 | 8,351,921 |
| Evansv & Terre H a Dec | 165,341 | 200,692 | 42,892 | 79,793 |
| July 1 to Dec 31 | 1,225,736 | 1,214,114 | 395,559 | 491,139 |
| Total of all lines a Dec | 8,832,665 | 9,699,663 | 2,182,053 | 3,327,150 |
| July to Dec 3 | 59,687,844 | 55,347,036 | 15,652,272 | 18,867,967 |
| Toledo Peoria & West b Dec | 103,987 | 108,905 | 7,763 | 26,871 |
| July 1 to Dec 31 | 635,812 | 648,435 | 1 9,550 | 150,701 |
| January | 120,217 | 112,063 | 28,269 | 28,874 |
| July 1 to Jan 31 | 756,030 | 760,501 | 147,819 | 179,577 |
| Wisconsin Central a Dec | 535,072 | 588,475 | 112,608 | 162,871 |
| July 1 to Dec 31 | 4,063,425 | 3,794,367 | 1,386,443 | 1,313,354 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
*c* Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
*s* After allowing for miscellaneous income, which was a debit item for the Month of December, total net earnings were $262,799 in Dec. 1907, against $369,066 last year, and for period from July 1 to Dec. 31 were $2,066,186 this year, against $2,448,340.
*v* The operating expenses for 1907 contain $553,141 account depreciation of equipment as per new ruling of Inter-State Commerce Commission. No similar charge was made in 1906, hence for accurate comparison this amount should be added to the balance of $8,451,064, making net earnings $9,004,205 in 1907, against $10,024,906 in 1906.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | *Int., Rentals, &c.* Current Year. | *Int., Rentals, &c.* Previous Year. | *Bal. of Net E'ngs.* Current Year. | *Bal. of Net E'ngs.* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Light & Power Co Dec | 378 | 124 | 2,886 | 3,082 |
| Jan. 1 to Dec. 31 | 3,091 | | 16,605 | |
| Bellefonte Central Jan | 257 | 303 | 353 | 718 |
| Bridgeton & Saco River Dec | 593 | 543 | def206 | def74 |
| July 1 to Dec 31 | 3,560 | 3,260 | 8,885 | 6,157 |
| Edison El Ill Co(Brock'n) Dec | 688 | 708 | 9,270 | 8,405 |
| Jan 1 to Dec 31 | 9,207 | 8,584 | 74,594 | 46,805 |
| Fall River Gas Works Dec | 201 | 246 | 13,291 | 16,695 |
| Jan 1 to Dec 31 | 2,174 | 6,774 | 137,942 | 140,428 |
| Houghton Co Elec Ill Co Dec | 3,185 | 2,812 | 11,087 | 13,878 |
| Jan 1 to Dec 31 | 34,784 | 33,750 | 85,131 | 85,971 |
| Lowell Elec Light Corp Dec | 2,082 | 1,797 | 9,902 | 11,738 |
| Jan 1 to Dec 31 | 16,946 | 17,000 | 94,078 | 88,424 |
| Minneap Gen Elec Co Dec | 24,732 | 8,908 | 22,322 | 28,564 |
| Jan 1 to Dec 31 | 244,620 | 107,183 | 194,467 | 256,446 |
| Mo Kansas & Texas Dec | 529,011 | 482,531 | 12,187 | 462,058 |
| July 1 to Dec 31 | 3,268,443 | 2,884,017 | 1,477,609 | 2,593,187 |
| Nevada-Cal-Oregon Dec | 3,901 | 3,302 | 6,899 | 6,237 |
| July 1 to Dec 31 | 23,399 | 19,269 | 94,901 | 83,719 |
| New London Northern— | | | | |
| Oct 1 to Dec 31 | 63,239 | 62,144 | *x*def49,732 | *x*def38,531 |
| July 1 to Dec 31 | 126,633 | 125,656 | *x*def88,406 | *x*def42,149 |
| Jan 1 to Dec 31 | 253,476 | 253,622 | *x*def214,275 | *x*def191,280 |
| N Y New Haven & Hartford— | | | | |
| Oct 1 to Dec 31 | 4,628,560 | 3,745,930 | *x*650,323 | *x*1,844,668 |
| July 1 to Dec 31 | 9,346,795 | 6,983,616 | *x*4,226,024 | *x*4,551,008 |
| Jan 1 to Dec 31 | 16,515,346 | 14,930,182 | *x*6,924,723 | *x*5,047,622 |
| N Y Ontario & Western Dec | 85,997 | 75,937 | 32,183 | 102,569 |
| July 1 to Dec 31 | 488,203 | 446,445 | 949,842 | 1,038,692 |
| Rio Grande Southern Dec | 18,793 | 18,248 | *x*1,481 | *x*6,352 |
| July 1 to Dec 31 | 112,411 | 110,120 | *x*29,655 | *x*34,505 |
| Toledo Peoria & West Dec | 30,583 | 24,218 | *x*def8,614 | 2,653 |
| July 1 to Dec 31 | 176,229 | 144,983 | *x*def23,209 | 5,718 |
| January | 23,634 | 23,703 | 7,635 | 5,171 |
| July 1 to Jan 31 | 166,805 | 168,688 | 17,485 | 10,889 |

*x* After allowing for other income received

## STREET RAILWAYS AND TRACTION COMPANIES.

| *Name of Road.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to latest date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| *a*American Rys Co | January | 209,287 | 210,716 | 209,287 | 210,716 |
| *c*Aur Elgin & Chic Ry | December | 109,596 | 100,547 | 1,415,729 | 1,243,717 |
| Binghamton Ry | November | 23,452 | 21,634 | 259,322 | 275,372 |
| Birm Ry Lt & Power | December | 200,568 | 189,223 | 2,214,635 | 1,929,150 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co | December | 24,804 | 23,693 | 250,065 | 258,417 |
| Central Penn Trac | December | 59,528 | 58,456 | 739,619 | 680,286 |
| Charl Con Ry Gas & El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| *d*Chicago & Oak Park | January | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | December | 26,904 | 20,155 | 296,318 | 271,100 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | |
| Dallas Electric Co | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| *f* Detroit United Ry | 4th wk Jan | 150,641 | 146,664 | 479,300 | 456,553 |
| Duluth Street Ry | 1st wk Feb | 16,657 | 12,837 | 79,012 | 71,711 |
| East St Louis & Sub | December | 180,575 | 178,440 | 2,157,443 | 1,952,187 |
| El Paso Electric | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry | Wk Feb 9 | 36,297 | 34,400 | 154,829 | 147,000 |
| Honolulu Rapid Tran & Land Co | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry | December | 19,740 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co | November | 335,889 | 267,296 | 3,427,210 | 2,710,943 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | December | 33,243 | 31,882 | 392,393 | 326,468 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Kans City Ry & Light | December | 512,666 | 499,632 | 6,030,894 | 5,491,420 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | January | 219,424 | 232,755 | 219,424 | 232,755 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry | Wk Feb 8 | 61,072 | 60,003 | 348,617 | 333,631 |
| Nashville Ry & Light | December | 139,606 | 132,549 | 1,568,411 | 1,379,246 |
| N J & H R Ry&FyCo | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | December | 147,862 | 141,709 | 1,909,060 | 1,703,340 |
| North Texas Trac Co | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | ------ | 112,956 | ------ |
| Northwestern Elev | January | 155,607 | 137,379 | 155,607 | 137,379 |
| Oklahoma City Ry | December | 18,190 | 16,101 | 256,060 | 176,905 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | ------ |
| Portland Ry Lt&P Co | November | 347,598 | 304,878 | 3,707,294 | 3,184,852 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power | December | 563,101 | ------ | 6,259,535 | ------ |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co | January | 70,159 | 68,699 | 70,159 | 68,699 |
| Sao Paulo Tr Lt & P | December | 193,835 | | 2,091,173 | |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,400 | 611,215 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | ------ |
| Seattle Electric Co | December | 361,370 | 309,476 | 3,949,434 | 3,101,386 |
| South Side Elevated | January | 174,695 | 143,237 | 174,695 | 143,237 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Rap Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | December | 45,895 | 41,161 | 521,181 | 469,222 |
| Toronto Railway | Week Feb 1 | 59,339 | 57,342 | 279,677 | 265,239 |
| Twin City Rapid Tran | 4th wk Jan | 149,763 | 146,826 | 465,341 | 451,710 |
| United RR of San Fr | November | h449,732 | 546,160 | ------ | ------ |
| United Rys of St L | December | 870,002 | 875,126 | 10,828,737 | 10,287,889 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 354,469 | 279,469 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Mch. 7 1908.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Brock & Plym St Ry a Dec | 7,368 | 6,944 | def 49 | 1,608 |
| Jan 1 to Dec 31 | 119,365 | 111,775 | 31,660 | 40,881 |
| Cape Breton Elec Co a Dec | 24,804 | 23,693 | 10,731 | 10,084 |
| Jan 1 to Dec 31 | 250,065 | 258,417 | 93,016 | 103,944 |
| Columbus Electric Co a Dec | 32,256 | 27,613 | 18,064 | 15,178 |
| Jan 1 to Dec 31 | 340,574 | ------ | 155,875 | |
| Dallas Electric Co a Dec | 96,630 | 89,439 | 24,366 | 17,280 |
| Jan 1 to Dec 31 | 1,125,673 | 1,023,136 | 307,571 | 323,993 |
| Elmira Water Lt & RR Co (RR Dept only) b— | | | | |
| Oct 1 to Dec 31 | 52,229 | 48,897 | 11,229 | 10,851 |
| July 1 to Dec 31 | 126,907 | 116,180 | 32,694 | 33,782 |
| Jan 1 to Dec 31 | 230,232 | 212,148 | 55,469 | 58,422 |
| El Paso Electric Co a Dec | 50,791 | 41,575 | 15,489 | 10,572 |
| Jan 1 to Dec 31 | 506,693 | 391,656 | 128,078 | 115,253 |
| Galv-Hous Elec Co a Dec | 87,669 | 81,375 | 33,238 | 30,931 |
| Jan 1 to Dec 31 | 1,050,892 | 906,487 | 394,697 | 335,261 |
| Houghton Co St Ry a Dec | 19,740 | 19,973 | 7,536 | 7,647 |
| Jan 1 to Dec 31 | 249,919 | 229,244 | 94,001 | 82,989 |
| Internat RailwayCo(Buffalo) b— | | | | |
| Oct 1 to Dec 31 | 1,118,526 | 1,068,660 | 384,214 | 436,227 |
| July 1 to Dec 31 | 2,579,405 | 2,410,920 | 1,043,480 | 1,120,735 |
| Jan 1 to Dec 31 | 4,691,408 | 4,328,063 | 1,746,888 | 1,806,762 |
| Crosstown Street Ry— | | | | |
| Oct 1 to Dec 31 | 168,712 | 166,075 | 60,683 | 743,944 |
| July 1 to Dec 31 | 354,923 | 336,728 | 147,762 | 162,652 |
| Jan 1 to Dec 31 | 681,290 | 638,992 | 267,147 | 278,200 |
| Jacksonville Elec Co a Dec | 33,243 | 31,882 | 12,094 | 13,573 |
| Jan 1 to Dec 31 | 392,393 | 326,468 | 136,052 | 124,630 |
| Nor Texas Trac Co a Dec | 84,346 | 78,750 | 35,215 | 31,548 |
| Jan 1 to Dec 31 | 1,060,953 | 854,135 | 437,381 | 306,984 |
| NorWestchester Lt Co a Dec | 11,470 | ------ | 5,370 | ------ |
| Jan 1 to Dec 31 | 112,956 | | 49,646 | |
| Oswego Traction Co b— | | | | |
| Oct 1 to Dec 31 | 11,933 | 11,773 | 306 | 3,235 |
| July 1 to Dec 31 | 32,622 | 34,343 | 7,763 | 12,684 |
| Peekskill Lt & RR Co a Dec | 14,711 | 13,299 | 6,495 | 5,570 |
| Jan 1 to Dec 31 | 169,658 | 146,498 | 76,949 | 68,543 |
| Pensacola Elec Co a Dec | 19,585 | 16,129 | 5,905 | 4,761 |
| Jan 1 to Dec 31 | 228,150 | ------ | 76,269 | |
| Puget Sound Elec Ry a Dec | 130,576 | 113,467 | 37,248 | 29,700 |
| Jan 1 to Dec 31 | 1,664,281 | 1,364,574 | 573,047 | 453,011 |
| St Jos Ry Lt Ht & Pow Jan | 70,159 | 68 699 | 32,243 | 30,997 |
| Sao Paulo Tram Lt & Po Dec | 193,835 | | 124,520 | |
| Jan 1 to Dec 31 | 2,091,173 | | 1,352,305 | |
| Savannah Electric Co a Dec | 53,566 | 48,655 | 14,308 | 15,820 |
| Jan 1 to Dec 31 | 602,400 | 611,215 | 188,091 | 232,169 |
| Seattle Elec Co a Dec | 361,370 | 309,476 | 108,486 | 112,512 |
| Jan 1 to Dec 31 | 3,949,434 | 3,101,386 | 1,264,493 | 1,138,300 |
| Tampa Elec Co a Dec | 45,895 | 41,161 | 16,385 | 12,194 |
| Jan 1 to Dec 31 | 521,181 | 469,222 | 133,051 | 189,264 |
| United Traction Co (Albany) b— | | | | |
| Oct 1 to Dec 31 | 496,938 | 472,974 | 144,488 | 170,333 |
| July 1 to Dec 31 | 1,046,214 | 1,000,137 | 369,594 | 399,405 |
| Jan 1 to Dec 31 | 2,015,369 | 1,379,935 | 751,745 | 760,604 |
| Whatcom Co Ry & Lt a Dec | 33,195 | 28,903 | 13,694 | 11,760 |
| Jan 1 to Dec 31 | 354,469 | 279,469 | 141,027 | 94,287 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— Current Year. | Int., Rentals, &c.— Previous Year. | Bal. of Net E'ngs.— Current Year. | Bal. of Net E'ngs.— Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Brock & PlymSt Ry Dec | 1,818 | 1,801 | def.1,867 | def.193 |
| Jan 1 to Dec 31 | 21,379 | 21,855 | 10,281 | 19,026 |
| Cape Breton Elec Co Dec | 4,360 | 4,250 | 6,371 | 5,834 |
| Jan 1 to Dec 31 | 51,512 | 51,661 | 41,504 | 52,283 |
| Columbus Electric Co Dec | 11,904 | 10 674 | 6,160 | 4,504 |
| Jan 1 to Dec 31 | 136,275 | ------ | 19,600 | ------ |
| Dallas Electric Co Dec | 23,480 | 19,414 | 886 | def.2,134 |
| Jan 1 to Dec 31 | 263,541 | 223,389 | 44,030 | 100,604 |
| Elmira Water Lt & RR Co (RR Dept. only)— | | | | |
| Oct 1 to Dec 31 | 16,802 | 13,951 | xdef.2,246 | xdef.2,210 |
| July 1 to Dec 31 | 31,747 | 26,069 | x7,728 | x9,051 |
| Jan 1 to Dec 31 | 57,374 | 50,583 | x8,849 | x10,221 |
| El Paso Electric Co Dec | 5,418 | 4,188 | 10,071 | 6,384 |
| Jan 1 to Dec 31 | 60,350 | 47,216 | 67,728 | 68,037 |
| Gav-Hous Elec Co Dec | 16,358 | 14,496 | 16,880 | 16,435 |
| Jan 1 to Dec 31 | 185,689 | 172,623 | 209,009 | 162,638 |
| Houghton Co St Ry Dec | 3,981 | 3,956 | 3,555 | 3,691 |
| Jan 1 to Dec 31 | 47,449 | 46,976 | 46,552 | 36,013 |
| InternatRailway Co (Buffalo)— | | | | |
| Oct 1 to Dec 31 | 301,313 | 247,063 | x99,613 | x318,262 |
| July 1 to Dec 31 | 572,111 | 494,779 | x515,001 | x777,860 |
| Jan 1 to Dec 31 | 1,073,906 | 974,849 | x749,241 | x1,010,222 |
| Crosstown Street Ry— | | | | |
| Oct 1 to Dec 31 | 49,572 | 48,464 | x12,407 | x27,324 |
| July 1 to Dec 31 | 99,836 | 96,705 | x50,495 | x68,549 |
| Jan 1 to Dec 31 | 196,054 | 191,126 | x76,251 | x72,275 |
| Jacksonville Elec Co Dec | 5,142 | 3,475 | 6,952 | 10,098 |
| Jan 1 to Dec 31 | 50,165 | 40,704 | 85,887 | 83,926 |
| North Texas Trac Co Dec | 9,819 | 10,223 | 25,396 | 21,325 |
| Jan 1 to Dec 31 | 128,503 | 119,581 | 308,878 | 187,403 |
| Oswego Traction Co— | | | | |
| Oct 1 to Dec 31 | 3,245 | 3,473 | xdef.2,864 | xdef.103 |
| July 1 to Dec 31 | 6,731 | 7,041 | x1,247 | x5,853 |
| Pensacola Electric Co Dec | 3,619 | 3,156 | 2,286 | 1,605 |
| Jan 1 to Dec 31 | 40,904 | ----- | 35,365 | |
| Puget Sound Elec Ry Dec | 37,348 | 32,089 | def.100 | def.2,389 |
| Jan 1 to Dec 31 | 388,453 | 311,115 | 184,594 | 141,896 |
| Savannah Electric Co Dec | 12,392 | 11,300 | 1,916 | 4,520 |
| Jan 1 to Dec 31 | 144,034 | 134,461 | 44,057 | 97,708 |
| Seattle Elec Co Dec | 45,574 | 32,890 | 62,912 | 79,622 |
| Jan 1 to Dec 31 | 490,351 | 381,936 | 774,142 | 756,364 |
| Tampa Elec Co Dec | 729 | 681 | 15,656 | 11,513 |
| Jan 1 to Dec 31 | 6,530 | 1,423 | 126,521 | 187,841 |
| United Traction Co (Albany)— | | | | |
| Oct 1 to Dec 31 | 103,442 | 87,482 | x76,343 | x84,791 |
| July 1 to Dec 31 | 190,923 | 174,963 | x251,198 | x230,042 |
| Jan 1 to Dec 31 | 365,885 | 348,425 | x531,919 | x423,922 |
| Whatcom Co Ry & Lt Dec | 6,584 | 6,214 | 7,110 | 5,546 |
| Jan 1 to Dec 31 | 77,516 | 48,236 | 66,511 | 46,051 |

*x* After allowing for other income received.

# ANNUAL REPORTS.

## Detroit (Mich.) United Railway.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report, signed by President J. C. Hutchins, under date of Jan. 28, shows:

*Properties.*—The mileage was increased during the year as follows:

| | Jan 1 1907. | Added in '07. | Jan. 1 1908. |
|---|---|---|---|
| Detroit United Ry | 393.0 | 5.4 | 398.4 |
| Rapid Railway System | 127.5 | .2 | 127.7 |
| Detroit Monroe & Toledo Short Line Ry | 74.3 | .1 | 74.4 |
| Sandwich Windsor & Amherstburg Ry | 25.3 | 10.2 | 35.5 |
| Detroit Jackson & Chicago Ry | ---- | 104.9 | 104.9 |
| Total miles in operation, including side and yard tracks | 620.1 | 120.8 | 740.9 |

The companies' rolling stock consists of 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,019 trucks. There are 11 power-houses with a combined capacity of 40,500 horse-power, 2 storage batteries with a combined capacity of 4,500 amperes, and 16 sub-stations with a combined capacity of 10,500 k. w.

*Additions, &c.*—There has been charged out on our balance sheet under the head of "additions and betterments", $1,024,912, as follows:

| | |
|---|---|
| Organization expenditures | $10,000 |
| Completing 5.456 additional miles of track. Standardization of tracks on West Fort, North Chene, Gratiot and Baker streets. Permanent foundation under track on Woodward. Additional switches, derailers and interlockers; additional feed wire, trolley wire and poles | 442,558 |
| Buildings and fixtures ($45,053), real estate ($10,330) | 56,383 |
| Power-house equipment ($135,465), shop tools and machinery ($11,244) | 146,709 |
| Fifty double-truck city cars, 7 interurban cars, 10 freight trailers, converting 10 open cars, 1 sprinkling, 1 construction car, including trucks and appurtenances | 257,525 |
| Motors for 50 double-truck city cars and 7 interurban cars, and additional motor equipment for the Wyandotte Division | 111,737 |

In addition to the above there has been expended on the Rapid Railway System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line Ry., and Detroit Jackson & Chicago Ry., as follows:

| | |
|---|---|
| Rapid Railway System right of way; new ballasting; trestle at St. Clair; construction of 930 feet of track; additional feed and trolley wire; extensions to Port Huron and St. Clair sub-stations and additional machinery in New Baltimore power-house | $82,289 |
| Sandwich Windsor & Amherstburg Ry.—Construction of Windsor & Tecumseh extension; additions to power house and lighting plant; 7 additional cars; construction of tracks on Elm St. loop, including paving and additional feed wire | 92,644 |
| Detroit Monroe & Toledo Short Line Ry.—Right of way; new ballasting; construction of 626 feet of track; additional feed wire; completing the installation of turbo-generator and additional air compressors | 53,749 |
| Detroit Jackson & Chicago Ry.—Right of way; construction of tracks in Ann Arbor and Dearborn; additional feed wire; enlarging sub-stations; additional machinery in Ypsilanti power-house, cars and air compressors | 201,247 |
| Investments.—During the year the Detroit Jackson & Chicago Ry. was organized and said company purchased all of the properties of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor | 1 230,000 |

*TRAFFIC STATISTICS FOR CALENDAR YEAR 1907.*

| Passengers— | D. U. Ry. | R. R. Sys. | S.W.& A. | D.M.& T. | D. J.&C. (11 mos. |
|---|---|---|---|---|---|
| Revenue | 115,259,177 | 5,072,733 | 2,604,054 | 1,510,589 | 2,155,293 |
| Transfer | 36,096,350 | 318,373 | 282,870 | 21 | 6,817 |
| Employee | 4,782,888 | 308,700 | 32,153 | 42,827 | 107,822 |
| Total | 156,138,415 | 5,699,806 | 2,919,077 | 1,553,537 | 2,269,932 |
| *Receipts—* | | | | | |
| Revenue passenger | .0461 | .1066 | .0527 | .2172 | .1498 |
| All passengers | .0311 | .0677 | .0470 | .2112 | .1422 |
| Car mileage | 24,390,551 | 2,439,609 | 601,575 | 1,178,144 | 1,599,609 |
| *Per Car Mile—* | | | | | |
| Earnings | .2263 | .2631 | .2515 | .3215 | .2446 |
| Expenses | .1399 | .1715 | .1445 | .1971 | .1982 |
| Net earnings | .0864 | .0883 | .1055 | .1244 | .04 |

*COMBINED RESULTS FOR CALENDAR YEARS.*
*(Detroit United Ry., Rapid Ry. System, and Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. from Feb. 1 1907.)*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Revenue passengers, number | 126,601,946 | 113,011,309 | 99,137,558 |
| Transfer passengers, number | 36,704,431 | 32,840,259 | 28,029,945 |
| Employee passengers, number | 5,274,390 | 4,939,224 | 4,448,905 |
| Receipts per revenue passenger | 5.25 cts. | 5.07 cts. | 4.92 cts. |
| Car mileage | 30,209,488 | 25,973,526 | 20,697,935 |
| Gross earnings per car mile | 23.41 cts. | 23.34 cts. | 21.82 cts. |
| Net earnings per car mile | 8.63 cts. | 9.02 cts. | 8.87 cts. |
| Gross earnings | $7,073,246 | $6,063,182 | $5,125,563 |
| Operating expenses, including taxes | 4,465,044 | 3,718,621 | 3,041,523 |
| Net earnings | $2,608,202 | $2,344,561 | $2,084,040 |
| Other income | 60,505 | 58,757 | 44,076 |
| Total net income | $2,668,707 | $2,403,318 | $2,128,116 |
| *Deductions—* | | | |
| Interest on funding and floating debt | x$1,554,249 | $1,243,273 | $1,113,294 |
| Dividends (%) | y(2¾)343,750 | (5)625,000(4½) | 562,500 |
| Depreciation charged off | 276,000 | 250,000 | |
| Total deductions | $2,173,999 | $2,118,273 | $1,675,793 |
| Surplus income | $494,708 | $285,045 | $452,323 |

*x* Includes $172,950 on account of the Detroit Jackson & Chicago Ry., which road was taken over Feb. 1 1907.
*y* During 1907 3¾% dividends were paid (V. 85, p. 1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earnings.

*BALANCE SHEETS DEC. 31.*

| | —Detroit United Ry.— 1907. | 1906. | Rapid Ry. 1907. | S.W.&A. 1907. | D.M.&T. 1907. | D.J.&C 1907. |
|---|---|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Investment | 34,838,392 | 33,566,141 | 5,117,195 | 904,429 | 5,036,427 | 4,061,935 |
| Current assets | | 4,502,267 | 6,726 | 876 | 763 | 1,262 |
| Stores | 573,147 | 343,548 | 4,612 | 1,623 | 675 | 832 |
| Prepaid acc'ts,&c. | 71,000 | 65,500 | 37,292 | 2,425 | 3,578 | |
| Treasury bonds | a1,865,000 | | | | | |
| Stocks owned | b2,969,569 | | | d10,000 | | |
| Other accounts | c722,299 | | | d171,690 | | |
| Acc'ts receiv., &c. | 416,857 | (?) | | | | |
| Cash | 56,362 | 43,897 | | 2,325 | | |
| Accident fund | 15,000 | | | | | |
| Total assets | 41,527,626 | 38,521,353 | 5,165,825 | 1,093,368 | 5,041,443 | 4,064,029 |
| *Liabilities—* | | | | | | |
| Cap tal stock | 12,500,000 | 12,500,000 | 2,000,000 | 297,000 | 2,434,000 | 25,000 |
| Mortgage bonds | 21,887,000 | 21,162,000 | 2,790,000 | 490,000 | 2,434,000 | 3,930,000 |
| 3-yr. 5% notes | 2,950,000 | 1,000,000 | | | | |
| Depreciation fund | 526,000 | | | | | |
| Current liabilities | 1,312,419 | 2,218,769 | 17,510 | 74,938 | 411 | 86,134 |
| Miscellaneous | 292,342 | 44,208 | | 3,975 | 7,681 | |
| Insurance, &c., fd. | 63,502 | 50,104 | 3,427 | 733 | 6,041 | 7,998 |
| Due Det. Un. Ry. | | | 354,888 | 193,204 | 159,310 | 14,897 |
| Surplus | 1,996,363 | 1,546,272 | | 33,518 | | |
| Total liabilities | 41,527,626 | 38,521,353 | 5,165,825 | 1,093,368 | 5,041,443 | 4,064,029 |

*a* Includes treasury bonds: Detroit United Ry., $1,500,000; Detroit & Port Huron Shore Line Ry., $125,000; Sandwich Windsor & Am. Ry., $90,000; Detroit Jackson & Chicago Ry., $150,000.
*b* Includes stocks owned: Detroit & Port Huron Shore Line Ry., $1,540,278; Sandwich Windsor & Am. Ry., $253,135; Detroit Monroe & Toledo Short Line Ry., $1,027,172; Monroe Piers & Park Resort, $24,409; The Monroe Roller Coaster Co., $8,680; Newport Stone Co., $5,000; Electric Depot Co., $77,681; River Rouge Ry., $24,656; Rochester Light & Power Co., $8,000; Redford Agricultural Society, $100; and treasury stock, $459.
*c* Includes Rapid Ry. System, $354,888; Detroit Monroe & Toledo Short Line, $159,310; Detroit Jackson & Chicago Ry., $14,896; Sandwich Windsor & Am. Ry., $193,204.
*d* Two items consist of W. & T. E. Ry. (stock), $10,000; "W. &. T. E. Ry." $171,690.—V. 86, p. 337.

## Indiana Union Traction Co.

*(Statement for Fiscal Year ending Dec. 31 1907.)*

| | 1907. | 1906. |
|---|---|---|
| Gross earnings | $2,089,232 | $1,943,101 |
| Operating expenses | 1,111,198 | 995,266 |
| Net earnings | $978,034 | $947,835 |
| Interest on Union Traction Co. of Indiana, Indianapolis Northern Traction Co., the Muncie Hartford & Fort Wayne Ry. and other underlying bonds; also taxes | 728,115 | 680,818 |
| Net income in excess of taxes and interest on underlying bonds | $249,919 | $267,017 |
| Dividends on stocks of Union Traction Co. of Indiana and the Muncie Hartford & Fort Wayne Ry., and interest on Indiana Union Traction Co. bonds | 229,897 | 151,514 |
| Net income—surplus | $20,022 | $115,503 |

—V. 84, p. 388.

## Lake Shore Electric Railway, Cleveland.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President E. W. Moore reports as follows:

*Bonded Debt.*—General mortgage 30-year 5% bonds dated Feb. 1, 1903 are outstanding to a total of $908,000 (total issue $7,000,000—$4,000,000 in escrow to retire $4,000,000 L. S. E. Ry. consols) there are also held in the treasury $1,252,000 of these bonds and $840,000 are with the trustee, not certified.

*Overhead.*—The high-tension lines from the Fremont power house eastward to the junction of the Sandusky Fremont & Southern Ry. were rebuilt and new lines added. In Sandusky the overhead construction was extended to the private right-of-way of the Sandusky Fremont & Southern Ry. Co. Practically all the switches on the interurban divisions were equipped with electric switch lights.

*Rolling Stock.*—Five new 50 ft. interurban car bodies were purchased (three to replace the three destroyed by fire in 1906); also two sets of trucks, &c. This company now owns and has in service 53 double truck interurban cars, 23 single truck city cars, 6 double-truck baggage and freight cars, 32 work cars of various kinds; total, 114 cars.

*Power Department.*—At Fremont there was installed a 2,000 K. W. turbine together with a Wheeler condenser, &c. Two new 400 K. W. rotaries were also added to the Fremont power house, also one in each of two substations. At the Beach Park station two 400 K. W. alternating current generators were installed. One 400 K. W. rotary was installed.

*Track.*—In Sandusky a new track was laid on concrete to the Kuebler brewery. From the Kuebler brewery to the junction of the Sandusky Fremont & Southern Ry. new track was laid, with stone ballast. On East Main St., Norwalk, 1,300 feet of new track was laid and the material is on the ground for the other track for this same distance. Five new sidings have been laid. Between Milan and Norwalk, and between Lorain and Vermillion, considerable ballasting was done with crushed stone. Five concrete culverts were built and one large highway culvert was extended.

*Lorain Street RR.*—A 400 K. W. rotary was installed in the South Lorain plant. The remainder of the double track, with the exception of approximately 1,500 feet, was completed between the steel plant at Lorain and the loop in Elyria. This company has in operation 23 cars in all.

*Earnings of Lorain Street RR. (24.77 Miles) for Calendar Years.*

| | Gross. | Net. | Bond. Int. | Bal.,sur. |
|---|---|---|---|---|
| 1907 | $177,804 | $67,261 | $64,500 | $2,761 |
| 1906 | 146,878 | 49,115 | 42,604 | 6,511 |

*Sandusky Fremont & Southern Ry. Co.*—Construction work was continued throughout the year and the road is now completed, except a small portion of the ballasting. From the junction with the main line of the Lake Shore Electric Ry. at Fremont to the connection with the Lake Shore Electric Ry. at Venice Road, Sandusky (20 miles), the road is on private right of way, nearly all 80 feet in width. This company purchased during the year 10 fifty-foot interurban cars, equipped with Westinghouse 121 motors with automatic control; also eight Rodgers ballast cars. A sub-station was built at Whitmore in which has been installed two 400 K. W. rotaries. The earnings of this road are shown as the S. F. & S. Division of the Lake Shore Electric Ry.

*Mileage Operated.*—This includes (single-track miles): Lake Shore Elec. Ry. Co., 170.49; Lorain Street RR. Co., 24.77; Sandusky Fremont & Southern Ry., 20.03; total, 215.29 miles.

*RESULTS FOR THREE YEARS—NOT INCLUDING LORAIN ST. RR.*

(The Sandusky Fremont & Southern Ry., 20 miles, was placed in operation Sept. 17 1907 with road only partially completed; its total gross earnings in 1907 were $14,637, and are here included.)

| *Operations—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried | 4,904,505 | 4,758,838 | 4,337,009 | |
| Earnings per passenger | 18.61 cts. | 18.54 cts. | 18.17 cts. | |
| Number car miles | 3,392,735 | 3,355,661 | 3,024,393 | 2,996,431 |
| Gross income per car mile | 26.91 cts. | 25.65 cts. | 26.06 cts. | 22.02 cts. |
| Net earns. per car mile | 11.54 cts. | 11.46 cts. | 11.89 cts. | 7.55 cts. |
| *Earnings—* | $ | $ | $ | $ |
| Passengers | 839,237 | 795,719 | 740,521 | 622,992 |
| Chartered cars | 5,002 | 3,688 | 2,891 | 2,613 |
| Freight | 45,412 | 37,455 | 24,633 | 16,719 |
| U. S. mail | 2,179 | 2,168 | 1,985 | 1,592 |
| Milk | 1,795 | 1,949 | 1,858 | 1,662 |
| Advertising | 2,490 | 2,130 | 1,800 | 1,435 |
| Car mileage | 10,178 | 11,337 | 6,375 | 4,010 |
| Interest | 2,298 | 1,633 | 2,806 | 4,597 |
| Miscellaneous | 4,570 | 4,641 | 5,399 | 4,254 |
| Gross income | 913,161 | 860,720 | 788,268 | 659,873 |
| Oper. exp. and taxes | 521,559 | 476,258 | 428,588 | 433,709 |
| Per cent oper. to income | (57.11) | (55.33) | (54.37) | (65.73) |
| Net earnings | 391,602 | 384,462 | 359,680 | 226,167 |
| Other income | 25,000 | 6,250 | | |
| Total income | 416,602 | 390,712 | 359,680 | 226,167 |
| *Deduct*—Bond interest | 294,073 | 254,198 | 244,850 | 244,843 |
| Balance, surplus | 122,529 | 136,514 | 114,830 | def.18,651 |

## Metropolitan West Side Elevated Ry., Chicago, Ill.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President H. G. Hetzler, in the report presented at the annual meeting Feb. 3 1908, says:

*No. of Passengers—Total, Daily Average and Increase Over 1906.*

| 1907— | Total Pass. | Daily Aver. | P.C. of Inc. | 1907. | Total Pass. | Daily Aver. | P.Ct. of Inc. |
|---|---|---|---|---|---|---|---|
| January | 4,655,119 | 150,165 | 15.80 | July | 4,209,149 | 135,779 | 10.05 |
| February | 4,324,400 | 154,443 | 13.92 | August | 4,232,030 | 136,517 | 10.53 |
| March | 4,798,489 | 154,790 | 12.03 | September | 4,229,372 | 140,979 | 0.03 |
| April | 4,688,257 | 156,275 | 13.69 | October | 4,869,470 | 157,080 | 10.11 |
| May | 4,694,113 | 151,423 | 10.73 | November | 4,545,539 | 151,518 | —6.28 |
| June | 4,455,544 | 148,518 | 10.85 | December | 4,579,406 | 147,723 | —5.18 |
| Twelve months 1907 | | | | | 54,280,888 | 148,715 | 9.06 |
| Twelve months 1906 | | | | | 49,771,812 | 136,361 | |

*Rolling Stock.*—The equipment consists of 225 motor cars, 183 coaches, 79 control coaches and 17 miscellaneous. The above includes 20 vestibule motor cars recently purchased from the Pullman Co.

*Extension.*—The mileage operated durng the year has been increased two miles by the extension of the Douglas Park Line, the total mileage at the end of the year, exclusive of side tracks, being 50.55 miles. The Douglas Park Line was opened for traffic to 46th Ave. on May 22; to 48th Ave. Dec. 16. In building this line, the structure was extended from 40th Ave. to 42d Ave., a distance of a quarter of a mile. The incline comes to the surface at 43d Ave. and the track continues on the surface, passing through a subway under the Belt & Manufacturers' Junction Rys. to 48th Ave., a distance of ¾ of 1 mile.

The Western Electric Works having reduced their force early in 1906, the traffic from this extension has not been as large as anticipated. The business coming from this line is sufficient to pay operating expenses and fixed charges. With a revival of business conditions, an increasing volume of business is looked for.

*Improvements.*—An additonal waiting room 28x60 ft. has been built at Logan Square and a new waiting room at Gunderson Ave. At Canal St. both platforms have been extended. The structure from Centre Ave. to Paulina St., Paulina St. to Kinzie Viaduct and from Paulina St. to California Ave. has been thoroughly cleaned and painted. In compliance with a city ordinance, an arc lamp has been suspended from our structure at each street intersection, making it necessary to install 205 lamps. A storage battery with a capacity of 3,200 amperes has been purchased and installed in a concrete and brick constructed building at Loomis St., just west of the main power station.

*Expenses.*—The cost of transportation has increased materially, due to increased cost of power, labor and material. The general taxes amounted to $145,752, an increase of $15,114 over 1906. The total taxes, including car licenses and special assessments, amounted to $176,390, as compared with $158,128 for the previous year.

*FISCAL RESULTS.*

| | —Year end. Dec. 31— 1907. | 1906. | —Year end. Feb. 28— 1905-06. | 1904-05. |
|---|---|---|---|---|
| *Operations—* | | | | |
| Whole No. pass. carried | 54,280,888 | 49,771,812 | 46,186,753 | 41,694,788 |
| Daily average | 148,715 | 136,361 | 126,540 | 114,232 |
| *Earnings—* | $ | $ | $ | $ |
| Passenger earnings | 2,778,597 | 2,545,136 | 2,360,257 | 2,080,937 |
| Advertising & miscell. | 99,992 | 92,765 | 92,070 | 72,660 |
| Gross earnings | 2,878,589 | 2,637,901 | 2,452,327 | 2,153,597 |
| *Operating expenses—* | | | | |
| Maint. of way & struc. | 115,714 | 110,673 | 114,963 | 98,725 |
| Maint. of equipment | 194,724 | 216,348 | 202,220 | 163,529 |
| Conducting transport'n | 937,293 | 771,339 | 692,317 | 638,507 |
| General | 88,140 | 76,333 | 76,690 | 92,003 |
| Loop expenses | 107,628 | 115,666 | 86,240 | 64,552 |
| Total operating exp. | 1,443,499 | 1,290,359 | 1,172,430 | 1,057,316 |
| Net earnings | 1,435,090 | 1,347,542 | 1,279,897 | 1,096,280 |
| Add int.on bal., &c | 6,819 | 16,665 | 12,637 | 5,554 |
| Total available inc. | 1,441,909 | 1,364,207 | 1,292,534 | 1,101,834 |
| *Deduct—* | | | | |
| Rentals | 299,643 | 270,360 | 259,326 | 243,096 |
| Taxes, car licenses, &c. | 176,390 | 158,128 | 154,791 | 126,644 |
| Interest | 574,691 | 556,449 | 555,785 | 490,670 |
| Dividends (2¼%) | 195,928 | | | |
| Total | 1,246,052 | 984,937 | 969,902 | 860,410 |
| Surplus | *195,857 | 379,270 | 322,632 | 241,424 |

* Dividends include ¾ of 1% each paid March 30, June 29 and Sept. 30 1907; no dividend paid Dec. 1907. Compare V. 85, p. 1646.

*BALANCE SHEET DECEMBER 31 1907 AND 1906.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost road & equip. | 30,863,825 | 30,462,416 | Preferred stock | 9,000,000 | 9,000,000 |
| Construc. advances | 1,237,143 | 1,171,861 | Common stock | 7,500,000 | 7,500,000 |
| Pref. stock in treas | 292,100 | 292,100 | 1st M. bonds (4%) | 10,000,000 | 10,000,000 |
| Com. stock in treas | 35,900 | 25,900 | Ext. M. bds. (4%) | 4,500,000 | 4,500,000 |
| Ext.M.bds.in treas | 1,179,000 | 1,422,000 | Coll. trust notes | 500,000 | 600,000 |
| Cash | 247,658 | 220,450 | Equip. trust notes. | 536,525 | 400,963 |
| Material & supplies | 77,644 | 62,121 | Notes payable | 73,722 | |
| Accts. receivable | 47,700 | 20,882 | Pay-rolls,accts.&c. | 263,297 | 227,210 |
| Prepaid insurance | 26,323 | 16,191 | Coups.not pres.,&c. | 6,434 | 5,320 |
| Advances, Union Consol. El. RR. | 53,720 | 43,560 | Interest due Jan. 1 | 66,720 | 61,560 |
| Unadjusted accts. | 78,984 | 43,201 | Int. accr'd, not due | 173,680 | 175,321 |
| | | | Rents acc., not due | 8,750 | 8,750 |
| | | | Taxes acc.,not due | 101,873 | 101,873 |
| | | | Deprec'n reserve | 88,705 | 85,251 |
| | | | Balance, surplus | 1,320,291 | 1,124,433 |
| Total | 34,139,997 | 33,790,681 | Total | 34,139,997 | 33,790,681 |

—V. 86, p. 337, 108.

## Knickerbocker Ice Company, Chicago.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President John S. Field, under date of Chicago, Feb. 5 1908, says:

*General Results.*—The earnings for 1907, while larger than the average of all previous years, were not as large as might reasonably have been expected. The financial depression during the last quarter caused a general cessation in building operations, and the cool weather prevailing in the latter half of the year lessened the demand for ice. The additional facilities, however, acquired during 1906 enabled our operations to be so extended that the sales of ice in tons in 1907 were greater than in any previous year, except in 1906, in which year, on account of the mildness of the previous winter, large quantities of ice at exceptionally good prices were shipped to consumers outside of our usual territory.

The increase in plant account resulted principally from the necessary completion of two artificial ice plants and other improvements contracted for or commenced in the year 1906.

Deductions were made from the earnings for the year to the amount of $224,445, for depreciation, repairs and renewals.

*Bonds.*—During the year first mortgage bonds to the amount of $8,000, par value, were canceled through the sales of real estate and exchange for refunding mortgage bonds, of which $6,000 are now in the treasury and $2,000 were placed in the sinking fund. Three-year collateral notes to a total of $13,000 were canceled, making in all $69,000, par value, of such collateral notes now paid. There was added to the refunding mortgage sinking fund (including the $2,000 above mentioned) $65,000 refunding bonds. The total amount now in such sinking fund is $318,285 in bonds, cash and accrued interest on current coupons.

*Dividends.*—There were earned and declared during the year 1907 dividends Nos. 18 and 19, of 3% each, on the preferred stock—No. 18 paid Oct. 25 1907 and No. 19 payable Feb. 19 1908. There was also earned and declared during 1907 a dividend of 2% on the common stock, for which dividend warrants are to be issued Feb. 20 1908. Payment of these warrants can be required only after the collateral notes have been paid, but not by renewal, and when the company's fixed charges and the full preferred stock dividends in the year of such payment have been provided for. (V. 85, p. 1649.)

*Bond Statement Dec. 31 1907.*

| | 1st M. Bds. | Ref. M. Bds. | Coll. Tr. N'tes | Total. |
|---|---|---|---|---|
| Authorized issue | $2,500,000 | $6,000,000 | $1,500,000 | $10,000,000 |
| *Deduct—* | | | | |
| In treasury and deposited as collateral | 69,000 | 2,193,000 | ------ | 2,262,000 |
| Retired | 507,000 | ------ | 69,000 | 576,000 |
| In sinking fund | ------ | 314,000 | ------ | 314,000 |
| Unissued | ------ | 3,493,000 | ------ | 3,493,000 |
| Net outstanding | $1,924,000 | None. | $1,431,000 | $3,355,000 |

*RESULTS FOR YEAR ENDING DEC. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $499,251 | $1,015,516 | $391,951 | $384,528 |
| *Deductions—* | | | | |
| Bond interest | $167,062 | $106,171 | $98,492 | $97,090 |
| Int. & com. on coll. notes | | 113,453 | | |
| Reserve for taxes, &c | ------ | 52,000 | | |
| Pref. dividend (6%) | 179,760 | 179,760 | 179,757 | 179,754 |
| Com. dividend (see text) | (2%) 79,994 | (4%) 159,840 | ------ | ------ |
| Total | $426,816 | $611,225 | $278,249 | $276,844 |
| Surplus for year | $72,435 | $404,291 | $113,702 | $107,684 |
| Total sur. earns. Dec. 31 | $273,776 | $1,153,147 | $748,855 | $635,153 |
| Appropriated for capital investment, 1898-1907 | ---- | 951,806 | ------ | ------ |
| Net surplus Dec. 31 | $273,776 | $201,341 | $748,855 | $635,153 |

*BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Plant | 11,078,438 | 10,734,219 | Common stock | 4,000,000 | 4,000,000 |
| 1st M.bds.in treas. | 69,000 | 75,000 | Preferred stock | 3,000,000 | 3,000,000 |
| Ref.M.bds.in treas. | 2,193,000 | 2,249,000 | First mtge. bonds | 1,993,000 | 2,001,000 |
| Ref.M.bds.sink.fd. | 318,285 | 249,000 | Ref. mtge. bonds | 2,507,000 | 2,498,000 |
| Collateral notes | 211,500 | 211,500 | 5% collat. notes | 1,431,000 | 1,444,000 |
| Investments | 92,111 | 119,243 | Reserves | 95,705 | 97,109 |
| Inventories | 295,293 | 197,281 | Approp. for cap. investment | 951,806 | 951,806 |
| Cash | 116,780 | 281,194 | Notes payable | 241,982 | 219,982 |
| Notes receivable | 11,156 | 10,470 | Accounts payable | 128,809 | 148,935 |
| Acc'ts receivable | 411,095 | 476,006 | Pay-rolls | 54,510 | 19,465 |
| Ice harvest | 111,544 | 65,984 | Interest accrued | 60,638 | 57,259 |
| | | | Pf. div. pay. Feb. | 89,991 | ------ |
| | | | Com. div.(warr'ts) | 79,994 | |
| | | | Surplus | 273,776 | 201,341 |
| Total | 14,908,202 | 14,668,896 | Total | 14,908,202 | 14,668,896 |

—V. 86, p. 339.

## People's Gas Light & Coke Co., Chicago.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Geo. O. Knapp, Chicago, Feb. 10, says:

*General Results.*—The gross earnings for the year were $13,146,368, the largest in the history of the company. For 1906 the gross earnings were $11,680,044. This increase was largely due to the acquisition by lease of the plants, properties and business of the Ogden Gas Co. and the Universal Gas Co. These leases were authorized to be made by the City Council in Feb. 1906, and were actually made and ratified by the stockholders in Feb. 1907.

In common with business generally the company was obliged to meet a higher cost for both labor and materials during the year 1907.

The surplus earnings for the year, after deducting bond interest, was $2,518,783. This is equivalent to 7.64% on the outstandng capital stock. After the payment of dividends at the rate of 6%, a surplus for the year remains of $540,637.

*Favorable Decision.*—During the year the Supreme Court of the United States upheld the company's contention on the questions involved in the re assessment, or back assessment, of taxes, which matter had been in the courts several years, thus finaly disposing of that important litigation.

*Additions.*—The plant was substantially increased during the year, due largely to the acquisition of leased properties, the total mileage of mains now being upwards of 2,311 miles, and the gain during the year, including leased mains, being upwards of 208 miles. The increase in the number of metres in use, including leased metres, was 51,326, and in the number of gas stoves installed, 31,575, and in the number of arc lamps, 15,108. There was a loss in public street lamps, the decrease being 1,030.

| *Statistics—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles of street mains | 2,312 | 2,103 | 2,023 | 1,939 |
| Meters | 446,723 | 392,397 | 376,971 | 359,327 |
| Gas stoves | 229,194 | 197,619 | 170,925 | 145,222 |
| Public lamps | 22,643 | 23,673 | 24,668 | 24,974 |
| Gas arc lamps | 60,822 | 45,714 | 39,448 | 33,337 |
| Gross receipts | $13,146,368 | $11,680,044 | $12,284,363 | $12,011,985 |
| Operating expenses | 7,973,626 | 6,787,303 | 6,578,784 | 6,335,821 |
| Net earnings | $5,172,742 | $4,892,741 | $5,705,579 | $5,678,264 |
| Interest on bonds | $1,810,550 | $1,819,300 | $1,823,300 | $1,855,550 |
| Charged off | 843,409 | 782,220 | 726,989 | 690,569 |
| Total | $2,653,959 | $2,601,520 | $2,556,289 | $2,544,119 |
| Balance for dividends | $2,518,783 | $2,291,221 | $3,149,290 | $3,134,145 |
| Dividends (%) | (6) 1,978,146 | (5) 1,648,455 | (6) 1,978,146 | (6) 1,978,147 |
| Surplus for year | $540,637 | $642,766 | $1,171,144 | $1,155,998 |

*BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities* | $ | $ |
| Real est., franch's, tun'ls, mains, &c | 75,177,228 | 74,578,523 | Capital stock | 35,000,000 | 35,000,000 |
| Materials | 1,493,276 | 911,731 | Mortgage bonds | 35,096,000 | 35,096,000 |
| Securities | 2,242,403 | 2,243,682 | Gas bill deposits | 246,324 | 184,928 |
| Acc'ts receivable | 600,566 | 640,634 | Accounts payable | 936,948 | 554,557 |
| Bond coup. depos's | 278,955 | 291,470 | Coupons past due | 278,955 | 293,380 |
| Gas bills receivable | 867,132 | 729,743 | Bond interest accrued | 306,192 | 304,112 |
| Other bills rec'ble | 77,227 | 34,227 | Surplus | 9,860,333 | 9,319,697 |
| Cash | 987,965 | 1,322,664 | | | |
| Total | 81,724,752 | 80,752,674 | Total | 81,724,752 | 80,752,674 |

*Note.*—The securities, $2,242,403, owned as above, consist of miscellaneous bonds, $60,500; Green St. property, &c., $151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.—V. 85, p. 1272.

## Illinois Brick Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President C. D. B. Howell says:

One piece of real estate was sold during the year and one purchase was made. Building and machinery account was reduced by the sale of old machinery.

The earnings for the year were $105,394. The earnings for the first 10 months of the year were nearly enough to meet the dividends declared (viz.: four quarterly payments of 1% each April 15, July 15 and Oct. 15 1907 and Jan. 15 1908, together calling for $160,000—Ed.). The rebuilding of the plant destroyed by fire in October, entailing a loss of $35,000, and the lack of business, and low prices for November and December, have brought the result above indicated. The sum of $54,235 was expended for betterments during the year and does not appear in the surplus. Although the result of the year's work is far from satisfactory, the plants as a whole are in better condition than ever, and our efforts to keep the costs at the proper point have been realized.

*Dividends (%) Paid Since Jan. 1905.*

| 1905 | | | 1906 | | | | 1907 | | | | 1908 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. |
| 2 | 1½ | 1½ | 1½ | 1½ | None | 1 | 1 | 1 | 1 | 1 | 1 |

*BALANCE SHEET OF DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities* | $ | $ |
| Real estate | 1,077,936 | 1,069,109 | Capital stock | 4,000,000 | 4,000,000 |
| Bldgs. & mach. | 2,538,333 | 2,550,607 | Accts. payable | 54,662 | 127,642 |
| Accts. receivable | 133,005 | 393,021 | Dividend Jan. 15 | 40,000 | 40,000 |
| Brick & supplies | 439,000 | 291,945 | Surplus | 176,239 | 230,846 |
| Cash & bills rec. | 82,627 | 93,805 | | | |
| Total | 4,270,901 | 4,398,488 | Total | 4,270,901 | 4,398,488 |

Directors: D. R. Forgan, E. C. Potter, S. W. Lamson, M. A. Farr, Geo. C. Prussing, C. D. B. Howell (President), J. H. Gray (Treasurer), C. B. Ver Nooy (Vice-Pres.), William Schlake (Sec.).—V. 84, p. 341, 337.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**American Railway Association.**—*Reduction of 50% in Per Diem Freight Car Charge.*—At a special meeting of the Association held in Chicago on Feb. 7 it was voted, in view of the great number of idle freight cars (numbering, it is said, over 300,000), to reduce the per diem charge for retention of foreign freight cars from 50 to 25 cents, as prior to July 1 1907. A press dispatch from Chicago says:

This action was taken pending the appointment of a commission of five traffic experts to examine the cost of operation of freight cars throughout the country, upon which to base a new permanent rate. A letter ballot on the proposition will be sent out to the 328 railroads which are members in the association, the balloting to close Feb. 25; 165 roads, owning more than 1,600,000 freight cars, must vote for the 25-cent rate to make it effective.

(Some doubt is expressed as to whether the proposed reduction will be ratified. The New York New Haven & Hartford RR., it is stated, has been debiting itself at the 50 cent rate since Oct. 1 1907, when the company withdrew from the association, the account now aggregating about $800,000; but is not expected to settle for much more than half that amount.)

Compare report of N. Y. N. H. & H. RR. in V. 85, p. 859, 221, and Boston & Maine RR. in V. 85, p. 1461.

**Bald Eagle Valley RR.**—*Merger.*—See Pennsylvania RR. below.—V. 85, p. 721.

**Brooklyn (N. Y.) Rapid Transit Co.**—*Brooklyn Bridge Terminal.*—The company began operating the Brooklyn Bridge Terminal under a new system on Jan. 26.

The cable traction, which has been in use ever since the bridge was opened to traffic, 24 years ago, has been abandoned, and with it the operation of local bridge trains. Instead the trains across the bridge now run through to destination over various lines of the Brooklyn Elevated RR. system, and the change of cars at the Brooklyn end of the bridge is avoided. In addition, six-car trains replace the five-car trains operated with the cable system, and it is expected to operate these on a headway of 60 seconds in the rush hours. The local traffic across the bridge from terminal to terminal is to be handled by special trolley cars running on the bridge roadways. It is believed that the new method of operation will shortly prove its great advantage over the old.—V. 85, p. 1082.

**Buffalo Rochester & Pittsburgh Ry.**—*Quarterly.*—Earnings for the 3 and 6 months ending Dec. 31 were:

| 3 mos.— | Gross. | Net. | Oth. Inc. | Charges. | Bal., sur. |
|---|---|---|---|---|---|
| 1907 | $2,128,110 | $519,714 | $227,713 | $420,786 | $326,641 |
| 1906 | 2,186,732 | 823,839 | 15,927 | 481,846 | 357,920 |
| 6 mos. | | | | | |
| 1907 | $4,453,191 | 1,334,277 | $377,657 | $859,224 | $852,710 |
| 1906 | 4,226,364 | 1,581,645 | 26,733 | 900,179 | 698,199 |

V. 86, p. 336.

**Buffalo Southern Ry.**—*Securities Advertised for Sale.*—The following were recently advertised for sale at auction:

(a) $170,000 Buffalo Southern Ry. first mortgage 5% bonds, due Oct. 15 1934; Oct. 1906 coupons on; (b) 3,073 shares Buffalo Southern R.R., $100 each; (c) $134,109 Buffalo Southern Ry. note, dated May 9 1905, payable on demand to the Fidelity Trust Co., $1,030 paid on account of principal; interest at 6%. (d) Certain agreement between the Buffalo Southern Ry., Alonzo C. Mather and Joseph B. Rumsey, dated May 9 1906.—V. 82, p. 1155.

**Central of Georgia Ry.**—*Suits to Compel Payment of 5% Dividends on Second and Third Incomes for* 1907.—The Central Trust Co. of New York, as trustee for the holders of the second mortgage income bonds (total $7,000,000) and third mortgage income bonds (total $4,000,000), at the request of the committee for the dissatisfied bondholders (V. 85, p. 529, 653) on Feb. 10 filed suits in the Superior Court at Savannah to compel the company to declare and pay the full 5% dividend on the two classes of income bonds for the fiscal year ending June 30 1907.

The total amount sought to be collected is $288,970, a dividend of 3.729%, calling for $261,030, having been paid on the second incomes, as against the 5% ($350,000) claimed.—V. 85, p. 1338.

**Chicago Cincinnati & Louisville RR.**—*Receivership.*—The United States Circuit Court at Indianapolis on Feb. 13 appointed James P. Goodrich receiver for the company upon application of George A. Fernald & Co. of Boston, who it is stated, allege:

George A. Fernald & Co. own $250,000 of the company's bonds and hold $380,000 more as collateral security for loans. There is a floating debt of $1,750,000 outstanding and mortgage liens aggregating $7,000,000. Many of the smaller claims are overdue.—V. 84, p. 1181.

**Chicago Lake Shore & South Bend Ry.**—*Bonds—Further Facts.*—This company, which was organized under the laws of Indiana in Dec. 1901, and owns an electric railway largely completed from South Bend, Ind., to Kensington, Ill., via Michigan City, Gary and East Chicago, recently filed a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of $6,000,000 5% 40-year first mortgage gold bonds, dated Aug. 15 1907; denomination $1,000; interest payable Feb. 15 and Aug. 15 at office of trustee. No prior liens. Capital stock authorized and issued, common, $5,000,000; preferred, non-cumulative, $1,000,000; par of shares, $100. Pres., J. B. Hanna; Sec. and Treas., M. A. Wilson, both of Cleveland.—V. 86, p. 51, 167.

**Chicago Railways.**—*Time to Deposit Extended to Aug. 1.*—A stipulation having been filed in the United States Circuit Court extending the time for the deposit of the stocks and bonds of the Chicago Union Traction Co. and its underlying companies until Aug. 1, owners of the same who failed to deposit their securities before Jan. 20 in accordance with the reorganization agreement are given until that date to avail themselves of the opportunity to participate in the plan. —V. 86, p. 284, 228.

**Chicago Rock Island & Pacific Ry.**—*Listing.*—The New York Stock Exchange has listed $3,600,000 additional refunding mortgage 4% bonds, due 1934, making the total listed to date $65,192,000; and has empowered the listing from time to time, but prior to July 1 1908, of $7,098,000 additional of said bonds when sold, making the total amount authorized to be listed $72,290,000. (Compare V. 86, p.228.)

*Application of $3,600,000 Refunding Mortgage 4% Bonds Now Listed.*

| | |
|---|---|
| Balance of $1,000,000 issued Jan. 1 1907 to refund company's gen. mtge. bonds issued Jan. 1 1907 for additions and improvem'ts | $900,000 |
| To refund Choctaw Oklahoma & Gulf equipment notes maturing Aug. 1 1906, Feb. 1 1907 and April 1 1907 | 365,000 |
| To refund C. R. I. & P. gold bonds of 1902, ser. E, due May 1 '07 | 1,494,000 |
| Part of $2,500,000 issued Feb. 19 1907 for add'ns and improv'ts | 841,000 |

*Application of $7,098,000 Ref. Mtge. 4% to Be Listed Prior to July 1 1908.*

| | |
|---|---|
| For additions and improvements, being remainder of $2,500,000 issued Feb. 19 1907 | $1,659,000 |
| For additions and improvements being bonds issued Jan. 1 1908 | 2,500,000 |
| To refund Choc. Ok. & Gulf equip. notes due Aug. 1 '07 to Aug. '08 | 445,000 |
| Issued Jan. 1 1908 to refund C. R. I. & P. gen. mtge. bonds just issued for additions and improvements | 1,000,000 |
| To refund C. R. I. & P. gold bonds of 1902, ser. F, due May 1 '08 | 1,494,000 |

*Income Account Five Months ending Nov. 30 1907 (Company alone).*

| | | | |
|---|---|---|---|
| Gross earnings | $25,582,710 | Taxes | $660,091 |
| Net earnings | $7,502,826 | Interest and rentals | 4,123,662 |
| Other income | 431,966 | Dividend, 1¾% Oct. 1 | 1,309,910 |
| Total income | $7,934,792 | Surplus | *$1,841,129 |

*A dividend of 1% was paid Jan. 2 1908 out of the surplus as of Dec. 31 1907.—V. 86, p. 228, 336.

**Chicago & Western Indiana RR.**—*Called Bonds.*—Eighty ($80,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 85, p. 1338.

**Colorado & Southern Ry.**—*Listed.*—The New York Stock Exchange has listed $7,500,000 additional "refunding and extension" mortgage 4½% bonds, making the total listed $17,500,000, with power to the committee to add $2,500,000 on notice that they have been issued, making the total amount authorized to be listed $20,000,000. The balance sheet of June 30 1907 showed $19,521,917 of these bonds as issued, but $1,413,804 thereof were in the treasury.—V. 86, p. 228.

**Columbus (O.) Railway & Light Co.**—*Report.*—For calendar years 1906 and 1907, including Columbus Edison lighting) Co. in both years and leased line, the Columbus Traction Co. (Central Market Street Ry.), taken over under lease in March 1907 (V. 84, p. 338) since July 1 1906:

| Cal. Year. | Gross Earnings. | Net. Earnings. | Other Inc. | Taxes, Int., Rentals, &c. | Deprec. &c. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $2,238,948 | $1,084,667 | $17,973 | $854,057 | $57,002 | $75,000 | $116,581 |
| 1906 | 1,931,088 | 784,667 | | 577,492 | 69,419 | 100,000 | 37,846 |

The dividends charged against 1907 in the foregoing statement include dividends Nos. 4 and 5, namely, 1% paid July 15 1907 and ½ of 1% paid Oct. 15 1907. A further ½ of 1%, is payable to-day (Feb. 15) to holders of record Feb. 3. The total surplus Dec. 31 1907 was $227,288, after bringing forward from the previous year the surplus as of Dec. 31 1906, or $110,707. President Sheldon stated that the directors, in declaring the dividend of ½ of 1% payable Feb. 15, did not think the time had arrived to make stated dividends on the stock ($5,000,000—20% paid in). Dividends No. 1, 1%, was paid Jan. 15 1906; No. 2, 1%, July 16 1906; No. 3 1%, Jan. 1 1907; No. 4, 1% July 15 1907; No. 5, ½ of 1%, Oct. 15 1907. The total number of passengers carried, including transfers, was 61,587,478 in 1907, an increase of 7,657,732.—V. 86, p. 284.

**Coney Island & Brooklyn RR.**—*President Heins Resigns.*—President John L. Heins, who has been connected with the company for 24 years, and since 1897 has been its President, on Feb. 7 announced that he had resigned the presidency, but at the request of the directors would remain a director and act as Chairman of the Board, discharging the duties of President until his successor is chosen.

*Car Trusts.*—Application was recently made to the Public Service Commission for permission to issue $30,000 of 6% car trust bonds on account of the purchase of rolling stock costing, it is stated, about $43,000.—V. 85, p. 599.

**Cuba Eastern RR.**—*Bondholders' Committee—Deposits Called.*—Inasmuch as mortgages have heretofore been executed by the several companies in the system to the Knickerbocker Trust Co. of New York, as trustee, to secure the following issues of bonds, namely:

| | Dated. | Authorized. | Issued. | Compare— |
|---|---|---|---|---|
| Cuba East. RR. 1st 6% | Mch. 1903 | $1,000,000 | $1,000,000 | V. 76, p. 1355 |
| Northeastern Cuba 1st 5% 50-year guaranteed | Mch. 1905 | 1,000,000 | (?) 900,000 | V. 82, p. 161 |
| Cuba Eastern Terminals Co. 1st 6% 30-yr. guar. | Aug. 1905 | ------ | 200,000 | - - - - |
| Eastern RR. of Cuba "1st & ref." M 6% 50-yr gold | Mch. 1907 | (?) | (?) | - - - - |

the following committee has been organized to protect the bondholders of all four companies, and urges the deposit of the bonds with either the New York Trust Co., New York, or the Old Colony Trust Co., Boston, as depositaries under the terms of a bondholders' agreement dated Jan. 24 1908:

*General Committee.*—Benjamin P. Cheney, Chairman; George P. Hilton, William Barbour, Thomas J. Vail, W. Harris Roome, I. H. Lehman, C. W. Warner, P. Chauncey Anderson, N. L. Zabriskie, Manuel Caraggol, George R. Leghorn, Edgar Van Etten, Curtis G. Metzler, Mortimer Smith, William S. Blakeley, with P. Chauncey Anderson, as Secretary.

*Executive Committee.*—George P. Hilton, William Barbour, W. Harris Roome, I. H. Lehman, Benjamin P. Cheney, C. W. Warner, Curtis G. Metzler, with W. Harris Roome, Secretary.

Office of committee, 20 Broad Street.

And "Whereas, the Cuba Eastern RR. Co. has guaranteed the payment of the principal and interest of the first mortgage 5% gold bonds of the Northeastern Cuba RR. Co., and owns a majority of the capital stock thereof, and the line of railroad of which latter company having been completed on or about the middle of Sept. 1907, no opportunity of determining whether or not the operation of said line of railroad will become profitable has as yet presented itself, in view of the fact that the period of six months from July to December in Cuba is known as the dead season, when by reason of climatic conditions, transportation of products to the markets is practically at a stand-still; and

"Whereas, there is a large floating debt, of which there are certain pressing claims which will have to be promptly provided for; and

"Whereas, for the protection of the interest of the holders of bonds above referred to and to avoid any precipitate action on the part of pressing creditors or the appointment of receivers, and to enable said companies to realize such benefits as shall result from the operation of the recently completed line of railroad of the Northeastern Cuba RR. Co., and to create for the securities of said companies the proper marketable value warranted by the physical condition and earning power of the enterprise, or, if found necessary, to effect a readjustment or reorganization of the affairs of said companies.

The committee is empowered, if deemed necessary, to fund the coupons on any of the deposited bonds for a period not exceeding 2½ years from March 1 1908. If a plan of reorganization or for the sale of the bonds is presented, the depositing bondholders who dissent thereto will be given 20 days in which to withdraw their bonds on payment of a pro rata share of the expenses of the committee.

In a circular dated New York Jan. 24 the committee says:

The situation is very critical. There are a number of claims, particularly in Cuba, which are pressing, and some method must be provided by which they can be taken care of. The committee believes that with a sufficiently large number of bonds deposited they will be able to make arrangements to adjust these claims so that the properties can be operated and get the benefit of the earnings during the next six months, which are by far the most lucrative of the year.—V. 86, p. 337.

**Detroit Toledo & Ironton Ry.**—*Note-Holders' Committee Enlarged.*—Edmund Seymour of New York was yesterday made a member of the note-holders' committee. Compare V. 86, p. 337.

**Exeter Hampton & Amesbury Street Ry.**—*Sale March 10.*—This property is advertised to be sold March 10, pursuant to a decree entered by the Superior Court of New Hampshire on Nov. 7 1907.—V. 82, p. 1156.

**Fonda Johnstown & Gloversville RR.**—*Report.*—For year ending Dec. 31:

| Calendar Year— | Gross Earnings. | Net Earnings. | Other Inc., Net. | First Charges and Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $792,582 | $382,980 | $19,210 | $363,065 | $39,125 |
| 1906 | 758,685 | 370,678 | 21,075 | 357,144 | 34,608 |

—V. 80, p. 650.

**Gray's Harbor Railway & Light Co., Aberdeen, Wash.**—*Bonds, Earnings, &c.*—The company has issued the $150,000 of its first mortgage 6% bonds previously held in reserve, thus bringing the total amount outstanding up to the $500,000 authorized. Comptroller Miner D. Crary, writing from Warren, Pa., on Jan. 22 1908, says:

In addition to the 9½ miles previously in operation between Aberdeen, Hoquiam and Cosmopolis, the company has just placed in operation a feeder of one mile in Hoquiam, and will complete a similar additional mile of track in Aberdeen within a short time. The company is building near the centre of its territory an entirely new power plant, and on this same tract of land will ultimately consolidate all its plants, shops, &c. These various additions and improvements will cause the expenditure of an amount in excess of $150,000 over and above the $150,000 bonds recently taken down.

*Earnings for Years ending Dec. 31.*

| Calendar Year— | Gross Earns. | Oper. Ex. & taxes. | Net Earns. | Interest Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $193,744 | $105,273 | $88,471 | $24,719 | $63,752 |
| 1906 | 150,072 | 74,927 | 75,145 | 21,069 | 54,076 |
| 1905 | 106,399 | 54,145 | 52,254 | 23,064 | 29,190 |

Officers—George F. Stone of Seattle is President; J. B. Bridges, Vice President, and J. D. Crary, Secretary and Treasurer, both of Aberdeen, Wash. These, with D. W. Beaty and Jerry Crary of Warren, Pa., constitute the board of directors. Compare V. 83, p. 155.

**Gulf Line Railway, Georgia.**—*Directors and Officers.*—The following officers and directors are announced:

Directors: C. A. Alford, J. H. Hillhouse, J. S. Westbery, T. E. Lovejoy, J. P. McRae, W. L. H. Alford, J. L. Evans.

Officers: C. A. Alford, President; J. H. Hillhouse, Vice-President, C. H. Reynolds, Secretary and Treasurer.—V. 85, p. 921.

**Huntingdon & Broad Top Mountain RR. & Coal Co.**—*Earnings.*—For the year ending Dec. 31:

| Year— | Gross. | Net. | Charges. | Pref. Divs. | Bal., sur. |
|---|---|---|---|---|---|
| 1907 | $881,686 | $317,369 | $106,190 | (7%) $140,000 | $71,179 |
| 1906 | 841,349 | 312,305 | 106,190 | (7%) 150,000 | 56,115 |

—V. 84, p. 1551.

**Illinois Central RR.**—*Equipment Bonds as Collateral.*—Touching the proposition to issue $30,000,000 equipment bonds for use as collateral pending arrangements for permanent financing, Vice-President Hackstaff on Thursday said:

The Illinois Central has about $40,000,000 in value of equipment, free of lien, and the directors have considered authorizing equipment bonds against part of this, to be held in the treasury and used only as collateral until a stockholders' meeting, at which all the stock can be represented,

when the issue of stock or bonds, or both, as may then seem best, may be authorized by vote of all the stockholders. Concerning the floating debt, it is pertinent to say that nearly all of it was incurred in enterprises originated under the former President: nearly all of the balance not so created is for equipment, the purchase of which he favored and voted for since his retirement from the presidency.—V. 86, p. 337, 285.

**Indianapolis Columbus & Southern Traction Co.**—*New Officers.*—Hugh T. Hiller, having resigned as Secretary and Treasurer and also as a director, Ira E. Guthrie, who has been Auditor, was elected Secretary and Treasurer and Mrs. Harriet C. Irwin, wife of President Joseph I. Irwin, was elected a director.

The directors are Mr. and Mrs. Irwin, Mr. and Mrs. Z. T. Sweeney and William G. Irwin. Mrs. Z. T. Sweeney is the daughter of Mr. Joseph I. Irwin, and all of the directors are of his family, the stock being owned entirely by the family.—V. 78, p. 1446.

**International Traction Co. (Buffalo, N. Y.)**—*Annual Income Account.*—For International Ry., Crosstown Street Ry. and Electric City Ry., including fixed charges of International Traction Co.:

| *Calendar Year.* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *All Charges.* | *Balance Surplus* |
|---|---|---|---|---|---|
| 1907 | $5,380,437 | $2,017,554 | $81,813 | $1,787,106 | $312,261 |
| 1906 | 4,972,688 | 2,087,702 | 69,111 | 1,691,959 | 464,854 |

*Reported Negotiations.*—See Mohawk Valley Co. below.—V. 85, p. 1576.

**Jacksonville (Fla.) Electric Co.**—*Acquisition.*—See North Jacksonville Street Railway, Town & Improvement Co. below.—V. 81, p. 211.

**Junction Railroad, Philadelphia.**—*Merger.*—See Pennsylvania RR. below.—V. 85, p. 221.

**Kansas City Mexico & Orient Ry.**—*Road Operated.*—See "New Construction" on this road in editorial department on a preceding page.—V. 86, p. 168.

**Louisville & Nashville RR.**—*Circular Regarding Extra Dividend and Louisville Property Co.*—A circular has been issued respecting the extra dividend of 1% which was paid to the shareholders on Feb. 10 in the stock of the Louisville Property Co. (compare V. 86, p. 229). The circular says:

The Louisville Property Co. is a Kentucky corporation, authorized to own and deal in property, real and personal, and the entire capital stock, amounting to $50,000, was owned by the Louisville & Nashville RR. Co. It held many parcels or tracts of land adopted to the uses of the railroad company, and also owned considerable bodies of coal lands, located chiefly in Kentucky. It was largely indebted to the railroad company for advances of funds.

Because of the early operation of the provisions of the Hepburn Act against the transportation of coal in which the carrier had an interest, direct or indirect, and because it was otherwise desirable for the close relations between the two companies to be severed, it was decided that this could best be done by dividing the interest held by the railroad company in the Louisville Property Co. among its own stockholders. To this end the increase in the capitalization of the property company from $50,000 to $600,000 was taken by the railroad company, and certain conveyances of land were made, in order that the indebtedness of the property company to the railroad company should thereby be reduced. The shares of the Louisville Property Co. are fully paid and non-assessable, and it is believed that they are reasonably worth their par value, if not more

*Earnings.*—In the earnings for the half-year ending Dec. 31 reported last week (page 337) the company includes in the item of "total charges against income" the sum of $984,430 expended for additions and betterments in 1907, against $836,122 in 1906.—V. 86, p. 337, 285.

**Low Fare Ry., Cleveland.**—*Unfavorable Decision.*—The Supreme Court of Ohio on Feb. 4 affirmed the decision of the lower courts holding invalid the ordinance of April 27 1907 granting the company a franchise over the Central and Quincy avenues S. E. route. Compare V. 85, p. 160.

**Macon Railway & Light Co.**—*Report.*—For calendar years:

| *Calendar Years—* | *Gross Earnings.* | *Net Earnings.* | *Int. and Taxes.* | *Div. on Pref. (6%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1907 | $355,387 | $149,266 | $67,260 | $17,016 | $64,990 |
| 1906 | 290,345 | 105,002 | 59,547 | 17,016 | 28,440 |

Total surplus Dec. 31 1907 was $205,516—V. 85, p. 1005.

**Manchester (N. H.) & Derry Street Ry.**—*Guaranteed Bonds Sold.*—This company, which owns an electric railway extending from Goffs Falls to Derry, N. H., about 8 1-3 miles, has made a first mortgage to the American Trust Co. of Boston as trustee to secure an issue of $500,000 first mortgage 20-year 5% gold bonds, of which $125,000 have been sold at private sale to one investor. They are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co., the owner of the entire $125,000 capital stock.

Bonds dated Dec. 2 1907, due Dec. 1 1927. Interest payable June and December at office of trustee. Of the issue, $375,000 is reserved for additions and improvements. Company was incorporated Sept. 19 1906 under New Hampshire laws as Derry & Goffs Falls Street Ry. Co. Name changed as now Feb. 16 1907. President, Harold L. Buffington, Lynn, Mass.; Treasurer, Hugh J. Pritchard, Boston.

**Manchester (N. H.) Traction, Light & Power Co.**—*Sale of Guaranteed Bonds.*—See Manchester & Derry Street Ry. above.—V. 83, p. 1590.

**Maritime Coal Railway & Power Co.**—*Acquisition.*—This company, recently purchased certain property of the Canada Coal & Railway Co., including the Joggins Ry., which extends from Maccan to Joggins, 12 miles.

The "Engineering & Mining Journal" of Dec. 21 said:

At a special general meeting held in Montreal Dec. 7 for the purpose of ratifying a new bond issue, David Mitchell, General Manager of the Maritime Coal, Ry. & Power Co., stated that development work in the collieries was being rapidly pushed. At the colliery at Chignecto the main shaft had been sunk a further distance of 500 feet, at which point levels will be opened to work a 6-foot seam of first-class coal. The new slope on the property taken over from the Canada Coal & Ry. Co. is down 700 feet and about 60 tons of coal per day are being raised. The slope will be driven a distance of 1,700 feet and levels run.

**Maryland & Pennsylvania RR.**—*Report.*—Cal. year 1907:

| *Cal. Year* | *Gross Earns.* | *Net Income.* | *Int. on 1st M. Bds.* | *Int. on Incomes.* | *Misc. Deducs.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $385,654 | $133,487 | $46,002 | $36,000 | $1,829 | $49,655 |
| 1906 | 354,354 | 116,857 | 46,002 | 36,000 | 1,099 | 33,755 |

From the above surplus of $49,655 in 1907 were deducted the following items, viz.: Betterments, $26,704; settlement of old case, $1,210; payment on account of equipment trust, $5,000, and depreciation of equipment, $5,634; leaving balance, surplus, of $11,107. Total surplus Dec. 31 1907, as per balance sheet, $44,188.—V. 84, p. 390.

**Missouri Kansas & Texas Ry.**—*Decision on Texas Intangible Tax Law.*—Judge Nash in the Fourteenth District Court at Dallas, Tex., on Feb. 1 decided that the Act of the Thirtieth Legislature authorizing the State Tax Board to fix the intangible assets of corporations at their full market value is valid.

In order, however, to equalize the tax on the intangible with that on the tangible property, it is held the company should not be compelled to pay taxes on its intangible property in Dallas County above 66 2-3% of its full real value ($1,169,300) as fixed by the State Tax Board.—V. 86, p. 52.

**Mohawk Valley Co.**—*Rumors.*—Reports have long been current that this company, which is controlled by the Andrews-New York Central syndicate, contemplated the ultimate acquisition of the International Traction Co. of Buffalo. The "Utica Herald" of Jan. 16 said:

It is now practically certain that the Mohawk Valley Co., which is in reality the Andrews-Vanderbilt trolley syndicate, is making negotiations for the taking over of the International Ry. Co. of Buffalo to add to its Central New York system of trolley lines. It is believed that the negotiations are well under way, and that they will be concluded this year. The following directors were elected at the meeting of the Mohawk Valley Co. this noon: Horace E. Andrews, John Carstensen, Albert H. Harris, Walter N. Kernan, E. V. W. Rossiter, William C. Brown, W. K. Vanderbilt Jr.—V. 83, p. 156.

**Newport & Fall River Street Ry.**—*Bonds Offered.*—Perry, Coffin & Burr, Boston, are offering at 91 and interest a block of the consolidated mortgage 4½% gold bonds, dated 1904 and due July 1 1954. A circular says:

The property is leased for 99 years from July 1 1901 to the Old Colony Street Ry. Co. (the operating company south of Boston of the Massachusetts Electric Companies), the lessee guaranteeing payment of interest on the Newport & Fall River Company's bonds and 6% dividends on its stock. The bonds offered are part of a total authorized issue of $1,000,000, of which $477,000 are now issued; $354,000 are reserved to retire $353,500 of previous issues now outstanding; and $169,000 are held in escrow to pay not to exceed one-half of the cost of further additions to the property. (Compare page 15 of "Street Railway Section."—V. 79, p. 1462.

**New York & Brooklyn RR.**—See Long Acre Electric Light & Power Co. under "Industrials" below.—V. 76, p. 48.

**New York New Haven & Hartford RR.**—*Quarterly.*—For 3 and 6 months ending Dec. 31 earnings were:

| *Three Months.* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Fixed Charges & Taxes.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1907 | $14,130,614 | $3,895,750 | $1,383,133 | $4,628,560 | $650,323 |
| 1906 | 14,027,309 | 5,050,309 | 540,289 | 3,745,930 | 1,844,668 |
| *6 Months—* | | | | | |
| 1907 | $29,511,113 | $9,100,344 | $4,472,476 | $9,346,795 | $4,226,024 |
| 1906 | 28,326,928 | 10,422,355 | 1,122,268 | 6,993,615 | 4,551,008 |

Dividends paid for the six months in 1907 (4%) as reported by the company on an average of $109,483,500 stock call for $4,379,340, leaving a deficit for the period of $153,315. The dividend for the quarter ending on the date named (2%), if assumed to be paid on the same amount of stock, would require a disbursement of $2,189,670. The balance sheet of Dec. 31 1907 shows $121,878,100 stock issued, but of this $19,075,615 was held in the treasury of the company or its controlled properties, leaving apparently $102,802,485 outstanding in the hands of the public. The greater part, at least, of the dividends paid on treasury stock is presumably returned to the company, forming part of the item of "other income."

*Listed.*—The New York Stock Exchange has listed:

(1) *Debens. of N.Y.N.H.&H.RR. and Bonds and Debens. of Cos. Merged Therein.*

| | *Held by Public.* |
|---|---|
| Debentures N.Y.N.H.&H.RR. | |
| Non-convert. 4%, due 1914 | $5,000,000 |
| Non-convert. 4%, due 1947 | 5,000,000 |
| Non-conv. 3½%, due 1947 | 5,000,000 |
| Non-conv. 3½%, due 1954 | 10,000,000 |
| Non-conv. 4%, due 1955 | 15,000,000 |
| Non-conv. 4%, due 1956 | 15,000,000 |
| Conv. 3½%, due 1956 | z13,010,900 |
| Debentures Consol. Ry. Co.— | |
| 4% deb., due 1954 | 4,354,000 |
| 3%, 3½% and 4% debs., due 1930 | 1,000,000 |
| 4% debs. due 1955 | 3,691,000 |
| 4% debs., due 1956 | 2,108,000 |
| Har. Riv. & Port. 1st M 4s, due 1954 | r$11,058,000 |
| N.Y. Prov.&Bos. gen.M. 4s | 1,000,000 |
| Prov.&Spring.1stM.5s,due'22 | 750,000 |
| Naugatuck RR.1stM.4s, due '54 | 2,500,000 |
| Bos.&N.Y.AirLine 1stM.4s | y1,575,000 |
| Prov. Ter. Co. 1st M. 4s | z4,000,000 |
| Wor. & Conn. E. 1st M. 4½s | 1,992,000 |
| Winches. Av. RR. 1st M. 5s | 500,000 |
| N. Hav. St. Ry. 1st M. 5s | 600,000 |
| Hartf. St. Ry. 1st M. 4s | 2,500,000 |

(2) *Bonds of Subsidiary Cos. Not Merged in N. Y. N. H. & Hartford RR. Co.*

| | |
|---|---|
| N. Y. & N. England RR. | |
| Bos. Ter. 1st M. 4s, due '39 | $1,500,000 |
| N. Eng. RR. cons.M.5s, gu | $7,500,000 |
| Do cons. M. 4s (guar.) | 10,000,000 |

*Note.*—Authority is also given to list

"An additional $16,989,100 3½% convertible debentures dated Jan. 1 1906 (already subscribed) when paid for in full, prior to July 1 1908, completing the issue of $30,000,000 (V. 81, p. 976, 1493.)

Also prior to Jan. 1 1909 if and as sold—

x Harlem River-Portchester Div. 4s, $3,942,000, being remainder of $15,000,000 authorized. y Boston & N. Y. Air Line 1st 4s, $3,425,909, remainder of $5,000,000 issue. The last annual report showed $3,777,000 of these bonds to have been issued, but it appears that a part of this amount had never actually passed out of the possession of the parent company. (V. 81, p. 1241, 1492.) z Providence Terminal 1st M. 4s, $3,590,000, to include the entire $7,500,000 issue (V. 82, p. 629.)—V. 86, p. 229, 169.

**New York Ontario & Western Ry.**—*Dividend Always Annual.*—There has been no change in the dividend period of this company, annual distributions having taken place in July of each year following the initial payment of 3% made in January 1905 from the earnings theretofore accumulated. In July 1905 the dividend was 1½% and in July 1906 and July 1907 each 2%. No further dividend has been or is likely to be distributed before July 1908, the words "1% semi-annually," which slipped into the last issue of our supplement, having been due to momentary aberration on the part of one who revised but did not prepare the copy.—V. 86, p. 229.

**North Jacksonville (Fla.) Street Railway, Town & Improvement Co.**—*Foreclosure Sale.*—At the foreclosure sale in Jacksonville, Fla., on Jan. 6 this property, including 6.4 miles of electric railway, was bid in for the Jacksonville Electric Co. by Henry M. Endicott Jr. of Boston for $70,000 and is now a part of that system.

**North Shore Ry., Canada.**—*New Name.*—The name of the Beersville Coal & Railway Co., it is stated, has been changed to the North Shore Railway Co. An exchange says:

The road extends from Moncton to Imperial, N. B., 41 miles, with a branch from Hogan Junction to Coalville, 4 miles. An extension of the line to Richibucto Bay is under construction. Hugo von Hagen, President, Moncton, N. B.

**Northwestern Elevated RR. Co. of Chicago.**—*New Stock.*—This company on Feb. 12 filed a certificate of increase of capital stock from $28,000,000 to $29,000,000.—V. 85, p. 789.

**Pennsylvania RR.**—*Merger.*—The shareholders will vote at the annual meeting on March 10 upon ratifying—

Agreements for the acquisition by this company of the franchises, corporate property, rights and credits of each of the following companies, namely Southwest Connecting Railway Co. (stock $16,060, all owned), Junction RR. Co. and Bald Eagle Valley RR. Co. (V. 85, p. 721, 344). —V. 86, p. 286, 230.

**Peruvian Railroads.**—See 4½-page illustrated article with map in "Railroad Gazette" of New York for Feb. 7.

**Railroad Construction in 1907.**—See editorial department under heading "New Construction on Kansas City Mexico & Orient Ry." on a preceding page.—V. 83, p. 1591.

**St. Louis Iron Mountain & Southern Ry.**—*Remainder of Equipment Trust Issue Offered.*—Bioren & Co., Henry & West and Townsend Whelen & Co., Philadelphia, and William A. Read & Co., New York, are offering, on a basis to yield the investor 5½% interest, the unsold portion of the issue of $3,660,000 equipment trusts taken by them last year. See V. 84, p. 1053, 1368.—V. 86, p. 230.

**St. Louis & Springfield Ry.**—*Guaranteed Bonds Offered.*—Julius Christensen & Co., Drexel Bldg., Philadelphia, Pa., are offering for sale, by advertisement on another page, a block of first mortgage 5% gold bonds, dated Dec. 1 1903, unconditionally guaranteed by the Illinois Traction Co., an absolute first lien on over 60 miles of electric interurban line running from Springfield, Ill., to Staunton, Ill., being part of the through line of the Illinois Traction Co. to St. Louis, Mo. A bridge now under construction will give the Traction Co. its own entrance into St. Louis.

*Earnings for Year Ending Dec. 31 1907.*

| | *St. L. & Spring. Ry.* | *Ill. Trac. Co.* |
|---|---|---|
| Gross earnings | $308,598 | $3,779,187 |
| Operating expenses and taxes | 193,180 | 2,128,487 |
| Net earnings | $115,418 | $1,650,699 |
| Total interest charges | $76,099 | *$985,631 |

* Interest on all bonds of constituent companies included in interest charge of Ill. Traction Co. See further particulars in V. 85, p. 100.

**Texas & Pacific Ry.**—*Annual Interest Payment on Income Bonds Reduced from 5% to 3½%.*—In view of the uncertainty surrounding railroad earnings, the directors yesterday declared a dividend of only 3½% on the second income bonds out of the surplus earnings of the late calendar year, payable March 1, contrasting with 5% yearly from 1902 to 1907, both inclusive, 4% in 1901 and 1½% in 1900.

Of the $24,631,770 second incomes, $23,668,000 are owned by the St. Louis Iron Mt. & Southern Ry., and pledged as part security for its "unifying and refunding" mtgs. dated 1889 (V. 78, p. 1224). V. 84, p. 1489.

**Toledo & Chicago Interurban Ry.**—*Receivership.*—Judge Heaton in the Circuit Court at Ft. Wayne on Feb. 1, on application of creditors, appointed James D. Mortimer receiver of this road, in operation at last accounts from Ft. Wayne, Ind., to Garrett, Avilla, Kendallville, and from Garrett to Auburn and Waterloo, 40 miles.

Total projected road, 59 miles. Also controls the Kendallville & Goshen Traction Co., under construction between Kendallville, Ligonier, Goshen, Albion and Rome City, about 30 miles. Bonds authorized and reported to be issued, $1,250,000 25 year first 5s (one account says $460,000 only have been issued), due June 1 1930. Trust Co. of America, New York, trustee. Stock, $1,250,000. About $70,060, it is stated, is due for materials and taxes and judgments have been taken on some small claims. It is expected to raise money to complete the road. A. B. Shepard of Cleveland, O., is President.

**Twin City Rapid Transit Co.**—*Sale of Bonds.*—The company recently sold to William A. Read & Co., New York, $1,000,000 of the joint 5% consolidated bonds of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co., due 1928.

The proceeds will reimburse the company for improvements made on its property, addition to power house, &c. This makes $7,944,000 of the issue now outstanding.—V. 86, p. 287.

**United Railways & Electric Co., Baltimore.**—*New Voting Trust Agreement.*—As the existing agreement for deposit of the stock will expire Feb. 25 1908, Alex. Brown, H. Crawford Black and F. A. Furst have been requested by the holders of a large amount of stock to act as trustees under a new agreement to continue in force until May 1911. By that date it is expected that the recently adopted financial plan, coupled with the policy of the present management, will have established the value of the stock. An advertisement dated Feb. 12 says:

The new agreement (which is open to all consenting stockholders) contains a provision similar to that in the original agreement, to wit: That the stock deposited cannot be sold without the consent of the holders of 75%, thereof and then only upon terms that will secure the same return for all of the stock held by the trustees. Stockholders may become parties to the agreement by executing and delivering the same to the Fidelity Trust Co. of Baltimore, Md., and receiving therefor certificates, duly indorsed, with the said trust company on or prior to Feb. 29 1908.

The shareholders, it is stated, should sign the agreement promptly.—V. 85, p. 1463.

**Wabash RR.**—*Typographical Error.*—Through some mischance to the type the callprice of the equipment 4½s, Series C, correctly stated in earlier issues, appears in the last edition of the "Railway and Industrial" Section as 110. The equipment agreement states that the bonds are redeemable at 101, as does also the offering of Lee, Higginson, & Co., in V. 82, p. 1498.—V. 86, p. 170, 53.

**Washington Baltimore & Annapolis Electric Ry.**—*New Line in Operation.*—The line between Washington, D. C., and Annapolis, Md., was put into operation on Feb. 7. The section between Baltimore and Naval Academy Junction will be ready for operation in about a month. The round trip fare between Baltimore and Washington, it is announced, will be $1 25; single trip, 75 cents.—V. 85, p. 1578.

**West End Street Ry., Boston.**—*Bonds Sold.*—The company has sold $700,000 4½% 15-year bonds, dated Jan. 1 1908 and maturing in 1923, to a syndicate composed of Parkinson & Burr, Blake Bros. & Co. and E. H. Rollins & Sons. There were thirteen different bidders for the bonds, of whom eight bid for the entire lot.—V. 86, p. 287, 109.

**West Penn Railways.**—*Report.*—For calendar years:

| *Cal. Year*— | *Gross.* | *Net.* | *Bond Int.* | *Prof. Dividend.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1907 | $1,693,100 | $761,333 | $416 734 | 5% ) $137,500 | $207,099 |
| 1906 | 1,409,493 | 635,517 | 378,322 | (5%) 137,500 | 119,695 |

—V. 85, p. 532.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Can Co.**—*Renewal of Large Contract.*—In connection with the annual report published last week (p. 336) it is of interest to note that the company has secured a renewal for five years from Dec. 31 last of the 5-year contract which expired on that date with the California Fruit Canners' Association, under which, it is stated, about 50 to 60 million cans per year will be supplied to the latter. Operation of the Newcastle, Pa., plant (V. 85, p. 656) was to have been begun about Feb. 3.

*Acquisitions.*—It was arranged in December last to acquire the United Can Co. of San Francisco, which supplied a large part of the Pacific coast trade, the consideration being variously reported as $500,000 and $1,000,000. Vice-Chancellor Stevens on Oct. 8 1907 refused to grant an injunction to restrain the sale to the American Can Co. of the National Canning & Manufacturing Co. of Baltimore.—V. 86, p. 336.

**American Ice Securities Co.**—*Proceedings by Attorney-General.*—Governor Hughes on Feb. 11 granted to Attorney-General Jackson permission to act in place of District Attorney Jerome in submitting to the Grand Jury evidence designed to support the charge of violation of the State Anti-Trust laws. The District Attorney declined to submit the evidence. Former Assistant James W. Osborne will act as Special Deputy Attorney-General in charge of the proceedings. Justice Leventritt of the Supreme Court has granted the Attorney-General permission, on payment of costs, to discontinue the civil action begun about two years ago by former Attorney-General Mayer to annul the charter of the American Ice Co. Mr. Jackson contemplates the commencement of a new suit. Compare V. 86, p. 110; V. 85, p. 602.

**American Steel Foundries.**—*Plan Temporarily Enjoined.*—*Meeting Adjourned to March 14.*—Vice-Chancellor Howell at Newark on Feb. 7, on application of David Strauss, who holds 973 shares of preferred stock, granted an order to show cause, returnable Feb. 10, why the proposed financial plan (V. 86, p. 170) should not be enjoined, and restraining the vote of the stockholders thereon, which was to have taken place on Feb. 8. On the return of the order the rule to show cause was continued for two weeks and the temporary restraining order continued pending the return of the rule. The management has therefore postponed the special stockholders' meeting to act on the plan until March 14.

"The complainant alleges that if the proposed plan is carried into effect it will result in the appropriation of the property of the holders of preferred stock to the payment of their own claims against the company for accumulated dividends and further that "to the extent that the said surplus is applied to the reduction of the cost of property, the practical effect thereof will be an appropriation of a part of the property of your orator and such other holders of the preferred stock to the increase of the value of the equity of the present holders of the common stock in the property and assets of the company."—V. 86, p. 339, 170.

**American Strawboard Co.**—*Report.*—The net profits for the year ending Dec. 31 1907 were $462,304, comparing with $395,526 in 1906. Compare annual report for 1906, V. 84, p. 692.—V. 86, p. 231.

**American (Bell) Telephone & Telegraph Co.**—*Report.*—For calendar years:

| *Cal. Year.* | *Gross Income.* | *Net Income.* | *Int. & Rentals Paid* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1907 | $25,699,671 | $23,579,200 | $7,229,902 | (8%) $16,945,654 | $5,325,744 |
| 1906 | 19,703,153 | 17,857,687 | 4,886,759 | (7¾%) 10,195,234 | 2,775,703 |

—V. 86, p. 171.

**American Window Glass Machine Co.**—*Union Declared Illegal.*—Judge Phillips in the Common Pleas Court of Cuyahoga County late last month held that the Amalgamated Window Glass Workers of America is an illegal organization, as being in restraint of trade, and ordered its dissolution.

The action was brought by the flatteners and cutters, members of the union. The Court held that the by-laws contained a number of provisions against the public interest some reaching beyond the membership of the organization and interfering with fundamental rights. Among these are the prohibiting of others from learning the trade, the limiting of work in plants where machinery is used, and many provisions interfering with the industrial freedom of members.—V. 85, p. 923.

**American Writing Paper Co.**—*Reduction of Stock Authorized.*—The shareholders on Feb. 11 adopted the proposition to reduce the capital stock from $25,000,000 to $22,000,000, through reduction of the common stock to $9,500,000, by canceling $2,000,000 owned by the company and rescinding the right to put out $1,000,000 that has never been issued. Compare V. 86, p. 171.

**Baldwin Locomotive Works, Philadelphia.**—*Reduction of Force.*—Owing to the small amount of orders received in recent weeks, the company has further reduced its working force to about 9,000, contrasting with 15,800 Jan. 1 1908 and 18,000 last October.—V. 86, p. 231.

**Brooklyn Ferry Co.**—*Receiver's Certificates.*—Justice Maddox in the Supreme Court on Feb. 7 authorized receiver Joseph J. O'Donohue to issue $35,379 6% receiver's certificates.—V. 85, p. 1464.

**Butte (Mont.) Electric & Power Co.**—*Report.*—For calendar years:

| Cal. Year. | Gross Earnings. | Net Earns. | Other Inc. | Int. & Charges. | Sinking Fund. | Bal., Surp. |
|---|---|---|---|---|---|---|
| 1907 | $1,019,101 | $563,445 | $36,359 | $266,943 | $7,516 | $325,344 |
| 1906 | 828,067 | 445,522 | 20,594 | 218,434 | 6,409 | 241,272 |

Dividends at 5% on the $1,000,000 preferred stock call for $50,000 per annum and on the $3,000,000 common stock at the same rate, as paid from Dec. 1906 to Sept. 1907 (distributions being discontinued in Dec. 1907—compare V. 86, p. 111), for $150,000 yearly.—V. 86, p. 111.

**Cedar Rapids (Iowa) Gas Co.**—*Ninety-Cent Ordinance Held Valid.*—Judge Ellison in the District Court on Jan. 30 decided that the ordinance passed by the City Council about a year ago, reducing the price of gas from $1 15 to 90 cents per 1,000 cubic feet, is valid, the new figure being reasonable. An appeal has been taken.

**Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.**—*Report.*—For the calendar year:

| Year— | Gross. | Net. | Int. on Bds. | Divs. (8%). | Bal.,sur. |
|---|---|---|---|---|---|
| 1907 | $4,386,496 | $1,112,883 | $59,180 | $960,000 | $93,403 |
| 1906 | 3,901,310 | 952,752 | - | 860,000 | 92,752 |

—V. 84, p. 1484.

**Chicago Junction Railways & Union Stock Yards Co.**—*Report.*—For calendar years the income account of the holding company was:

| Cal. Years— | Divs.,rentals, interest, &c. | Net profits. | Pref. div. (6%). | Com.div. (8%). | Balance, surplus. | Total, surplus. |
|---|---|---|---|---|---|---|
| 1907 | $1,901,149 | $1,153,950 | $390,000 | $520,000 | $243,950 | $1,557,974 |
| 1906 | 1,833,934 | 1,122,526 | 390,000 | 520,000 | 212,526 | 1,314,025 |

—V. 85, p. 796.

**Chicago Telephone Co.**—*Increase in Stock.*—The stockholders on Thursday ratified the proposition to increase the authorized stock from $20,000,000 (of which $18,000,000 is outstanding) to $30,000,000. Of the new stock about $4,500,000, it is expected, will shortly be offered to stockholders at par, to be paid for in installments running during the year.

| Cal. Year. | Gross Earnings. | Net Earnings. | Dividends. (10%). | Balance, Surplus. | Telephones Dec. 31. |
|---|---|---|---|---|---|
| 1907 | $8,718,951 | $1,742,083 | $1,472,713 | $269,370 | 202,681 |
| 1906 | 7,907,568 | 1,618,144 | 1,400,000 | 218,144 | 170,834 |

—V. 85, p. 1271.

**Consumers' Gas Trust Co. of Indianapolis.**—*Distribution.*—The certificate holders early this month received a distribution of 40% ($10 per share) amounting to $315,026, making, it is stated, 90% in all paid on account of the principal of the certificates.

About $100,000, it is said, remains on hand to meet the expenses of winding up the company, from which probably a further small distribution will be made to the certificate holders. Compare V. 80, p. 2347, 2222. —V. 84, p. 1250.

**Fort Worth Stock Yards Co.**—*Called Bonds.*—Seventy-five mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee. Compare V. 86, p. 231.

**Hackensack Meadows Co.**—*Sold.*—At the foreclosure sale on Feb. 12 the property was bid in by Phillips Moore and Neil Weathers of New York, who are believed to represent the reorganization committee.—V. 86, p. 172.

**Herring-Hall-Marvin Safe Co.**—*Report.*—For years:

| Calendar Year— | Net Earnings. | Depr'ec'n & Reserve. | Balance, Surplus. | Total Surplus |
|---|---|---|---|---|
| 1907 | $103,525 | $41,972 | $61,553 | $120,936 |
| 1906 | 102,049 | 42,666 | 59,383 | 59,383 |

—V. 84, p. 692.

**Hood Rubber Co.**—*New Stock.*—The company lately voted to issue $1,000,000 7% cumulative preferred stock in 10,000 shares of a par value of $100 each. About 4,000 shares will be sold at par and the balance of the issue will be sold above par. All of the stock to be sold at par has been subscribed for.—V. 76, p. 1195.

**Houston (Tex.) Gas Co.**—*Bonds Offered.*—Hugo V. Neuhaus & Co., Houston, Tex., have recently been offering for sale $30,000 5% first mortgage gold bonds, issued to reimburse the company in part for expenditures aggregating $40,000 made for improvements and extensions since the first block of bonds was issued. The bankers say in substance:

Dated March 1 1905, due March 1 1920. Interest payable Sept. 1 and on March 1 at the office of N. W. Harris & Co. New York. Bankers Trust Co., New York, trustee. Authorized issue, $1,000,000. Denomination $1,000 each (c*). Amount issued and outstanding, $608,000. These bonds are secured by a first lien on the company's entire gas plants and real estate, franchises, street mains, and all other appurtenances and additions now owned or hereafter acquired.

The company values its property at about $1,250,000. It is capitalized at $600,000, of which $100,000 is preferred and $500,000 is common stock. According to a statement of the company for the year 1907, it earned, after paying all fixed charges, operating expenses, &c., $76,331, an amount equivalent to 5% on the outstanding bonds, 6% on the preferred stock and 8.39% on the common stock. The company's business shows an increase at the rate of 25% per year.

The officers are at present: T. W. House, Pres.; James A. Baker Jr., Vice-Pres.; Jas. H. B. House, Treas.; and C. H. Dunbar, Sec. James A. Baker, however, fulfills all the duties of the President at this time, and is almost assuredly to be elected President within the next few weeks.—V. 80, p. 1732.

**Indianapolis Gas Co.**—*50-Cent Gas Ordinance Invalid.*—An injunction has been issued by the Federal Court enjoining the enforcement of the 50-cent gas ordinance passed in Nov. 1904 on the ground that it impairs the contract between the company and the city dated June 28 1899. The decision does not affect the 60-cent gas law passed Feb. 1907. Compare V. 84, p. 576.

**International Mercantile Marine Co.**—*Agreement Reached—Passenger Rates Advanced.*—Under a three years' agreement entered into by the leading trans-Atlantic steamship lines late last week, passenger rates were advanced on Feb. 10 about $5 above the point at which they stood before the rate war began last August (compare V. 85, p. 603, 724, 656, 603). Rebates on first and second-class return tickets and special winter rates (except via the Canadian lines) were also abolished. The parties to the contract, it is understood, are:

Allan, American, Anchor, Atlantic Transport, Canadian Pacific, French Cunard, Dominion, Donaldson, Hamburg American, Leyland, North German Lloyd, Holland-Amerika and Red Star.—V. 85, p. 1305.

**International Paper Co.**—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional consolidated mortgage 5% sinking fund convertible bonds, making the total listed $5,860,000. The additional bonds were issued for improvements and additions made during the year ended Dec. 31 1906.

*Earnings.*—For half-year ending Dec. 31 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $11,131,730 | Bond int., taxes, ins. | $611,862 |
| Net earnings | 1,389,162 | Pref. divs. (6 mos.)(3%) | 672,2019 |
| Surplus for six months ending Dec. 31 1907 | | | $105,099 |

Total surplus Dec. 31 1907, $6,970,599.—V. 85, p. 1146, 1081.

**International Smokeless Powder & Chemical.**—*Report.*—For the calendar year ending Dec. 31:

| Calendar Year— | Net Earnings from Sales. | Other Income. | Interest and Misc. | Dividends Paid. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1907 | $236,930 | $1,969 | $6,301 | $318,000 | def.$85,401 |
| 1906 | 508,108 | 2,646 | 5,874 | 304,500 | sur.199,480 |

—V. 85, p. 796.

**Jenifer Coal & Iron Co., Birmingham, Ala.**—*Mortgage.*—This company, a reorganization of the old Jenifer Furnace Co., in October last filed a mortgage for $400,000 to the Citizens' Trust Co. of Milwaukee, as trustee.

The company is said to have an annual income output of 50,000 tons of pig iron and a like amount of coke. W. H. Weller of Anniston, Ala., is President.

**Kansas City Breweries Co.**—*Report.*—For calendar years:

| Calendar Year— | Gross Earnings | Gen exp., Salaries, &c. | Deprec'n Charged off. | Net Profits. |
|---|---|---|---|---|
| 1907 | $703,785 | $220,055 | $89,227 | $394,503 |
| 1906 | 733,777 | 187,261 | 82,640 | 463,876 |

Sales 275,468 barrels in 1907, against 297,424 in 1906.—V. 85, p. 866.

**Kelly Coal Co., Vermillion County, Ill.**—*Default—Lease.*—A press dispatch from Danville, Ill., on Jan. 27 said:

The mines of the Kelly Coal Co. in Indiana and Illinois, which have been operated for a long time by the Shirkies, John Dering and W. W. Hammond, and which are worth about $3,000,000, have passed back to the Kelly heirs. The consideration has not been made public. The Kelly Coal Co. took over the mines about a year ago. For the last six months the company has been unable to meet interest charges and for this reason it decided to allow the mines to revert to the heirs of the late Michael Kelly. The company, however, has made a contract with the heirs whereby it will continue to operate the mines. The contract specifies that the lease shall be made from month to month. Compare V. 84, p. 806.

**Long Acre Electric Light & Power Co., New York City.**—*New Securities Desired for Projected Extensions.*—This company, of whose $50,000 common stock (par of shares $100), $49,000 is held by George E. Bouchie as trustee, representing, it is understood, the Manhattan Transit Co. (V. 83, p. 894), has applied to the Public Service Commission for authority (1) to create an issue of $10,000,000 7% non-cumulative and non-voting preferred stock; and (2) to make a mortgage securing not exceeding $50,000,000 6% sinking fund bonds, subject to call at 110 and interest at any time at option of company. It is not proposed to put out more than $12,000,000 of these bonds in the near future.

The new stock and bonds are to be used for retiring the present bonds ($600,000; V. 84, p. 511), acquiring property on which to erect power-houses and sub-stations, constructing power-houses and sub-stations, &c. The company has a small plant in operation at 47th St. and 2d Ave., and some time ago contracted with the American & British Mfg. Co., Providence, R. I., for the principal equipment for a large power plant, but the construction of the plant has thus far been held in abeyance. Edgar Van Etten is President, John C. Sheehan Vice-President and W. W. Walters Secretary and Treasurer. These men hold 4 shares. The other shareholders are: William Harris, 3 shares; Henry B. Harris, 1 share; George E. Bouchie, trustee, 490 shares; William H. Lamprecht, 1 share; G. Tracy Rogers, 1 share; a total of 500 shares.

The Manhattan Transit Co. controls the New York & Brooklyn RR. Co. (V. 76, p. 48; V. 75, p. 1147), which holds a franchise for a tunnel under the East River to Brooklyn, but little or nothing beyond possibly the purchase of some real estate has ever been done by the tunnel company. —V. 85, p. 472

**Louisville Property Co.**—See Louisville & Nashville RR. under "Railroads" above.

**Maryland Coal Co.**—*Report.*—Report for the calendar year:

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net profits | $595,673 | $155,630 | $222,634 | $276,456 |
| Div. on pref. stock, % | (8)150,776 | (8)150,776 | (8)150,776 | (8½)160,199 |
| Balance, surplus | $444,897 | $4,854 | $71,858 | $116,257 |

*New Director.*—Frank W. Pardee has been elected a director in place of Robert C. Heaton, resigned.—V. 84, p. 752.

**Massachusetts Lighting Companies.**—*Earnings.*—For years 1907 and 1906:

| Cal. Year— | Gross Sales. | Net Sales. | Net Earns. | Other Inc. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|---|
| 1907 | $431,051 | $330,155 | $55,005 | $109,622 | $61,721 | $102,906 |
| 1906 | 263,786 | 219,201 | 47,561 | 34,454 | 30,558 | 51,457 |

—V. 85, p. 603.

**Mexican Light & Power Co.**—*Report.*—For calendar year:

| Calendar Year— | Gross. (Mex.cur.) | Net. (Mex.cur.) | Net. (U.S.cur.) | Int. & sink. fd. | Miscellaneous. | Balance Surplus, |
|---|---|---|---|---|---|---|
| 1907 | $4,930,370 | $2,980,227 | $1,490,113 | $930,000 | $123,831 | $436,283 |
| 1906 | 3,854,194 | 2,150,573 | 1,075,286 | 818,443 | 18,746 | 238,097 |

—V. 85, p. 656.

**Milford (Conn.) Water Co.**—*Offer for Minority Stock.*—See New Haven Water Co. above.

**Milwaukee (Wis.) Independent Telephone Co.**—*Franchise Held Invalid.*—The Supreme Court of Wisconsin in the case brought by the State to oust the company from the use of the streets recently held that the ordinance of November last (V. 83, p. 1415), under which the company claimed the right to occupy the streets, is invalid because the city lacked the power to grant the same.

The Court holds that the rights which the city undertook to grant pertain to a class of powers not public in their nature and which are not possessed by persons generally, and that such powers can be exercised only under authority from the State.—V. 84, p. 1056.

**(The) Moran Co., Shipbuilders, Seattle, Wash.**—*Officers, &c.*—James A. Moore of Seattle was recently elected a director and President to fill the unexpired term of George H. Higbee, resigned. Mr. A. Schubach of Seattle was elected trustee. The full board of trustees is:

N. H. Latimer, E. C. Neufelder, M. M. Lyter, J. V. Paterson, James A. Moore, A. Schubach of Seattle and S. Reading Bertron of New York.
(The capital stock is $1,000,000 7% cumulative preferred, last dividend April 1907, and $1,000,000 common tsock, on which no dividends have been paid. Bonds outstanding, $1,050,000 gold 4s, due April 1 1916, and $450,000 5s issued by the Moran Shipbuilding Co., subject to call at 105.—Ed.)—V. 84, p. 752.

**National Biscuit Co.**—*Report.*—For fiscal years ending Jan. 31:

| *Fiscal Year—* | *Total sales.* | *Net profits.* | *Pref. divs. (7%).* | *Dividend on common stock.* | *Balance surplus.* |
|---|---|---|---|---|---|
| 1907-08 | $41,802,224 | $4,101,415 | $1,736,314 | (6%) $1,754,161 | $610,940 |
| 1906-07 | 40,722,939 | 3,954,507 | 1,736,314 | (5%) 1,461,801 | 756,392 |

—V. 84, p. 394.

**National Consolidated Oil Co.**,—*Receivership.*—At Lima, O., on Feb. 13 George W. King was made receiver of the property, the interest on the $200,000 first mortgage 6% bonds being in default. See V. 78, p. 1113.

**New Haven (Conn.) Water Co.**—*Purchase.*—The company has acquired control of the Milford Water Co. through purchase at $11 per share (par $25) of 4,584 shares of capital stock out of 6,000 outstanding. The same terms are offered the minority interest. The $100,000 5% bonds of the Milford company have been assumed by the New Haven Water Co.

The Milford company was organized in 1892 and in 1898 finished its plant, its source of supply being Beaver Brook, Milford. No financial issue as yet to cover purchase and nothing yet arranged. Of old Milford board, three resigned out of five and present directors are Eli Whitney, James English, George D. Watrous, George M. Gunn and A. S. Barnes. The first three are New Haven Water Co. representatives. Eli Whitney, Pres. and Treas.; David Daggett, Sec.—V. 79, p. 2460.

**New York & New Jersey Telephone Co.**—*New Treasurer.*—Acting Treasurer A. E. Gurnee has been elected Treasurer to succeed Henry Sanger Snow, who resigned, his personal finances being involved.

The "New York Sun" of yesterday gave the following as from an authoritative source:

There has been no over-issue of stock and no misuse of the treasury stock of the company. All the stock that should be in the treasury is there intact. Our stock issues are safeguarded by all the precautions that the New York Stock Exchange imposes.
Mr. Snow made use of stocks which he certified as full paid for purposes of making loans. He had subscribed for this stock, but had not paid for it. By virtue of his place in the company he was able to arrange matters so that the certificates made it appear that this stock had been paid up in full. On this stock he arranged and negotiated loans. The sum involved here is about $120,000.
Some of the bonds purchased for the company by Mr. Snow for the sinking fund cannot be found where they should be. The sum of these is about $30,000. There is no irregularity in the matter of outstanding bonds.
It is impossible to say what action will be taken in the case after the audit which is now going on has been completed.—V. 84, p. 1486.

**New York & Richmond Gas Co.**—*Earnings.*—For calendar years 1907 and 1906:

| *Year—* | *Gross.* | *Net.* | *Bond Int.* | *Bal.,Sur.* |
|---|---|---|---|---|
| 1907 | $256,053 | $97,808 | $63,460 | $34,348 |
| 1906 | 225,174 | 92,049 | 61,250 | 30,799 |

—V. 85, p. 349.

**Niagara Falls Lighting Co.**—*New Securities.*—The Public Service Commission, Second District, it is stated, has granted the company authority to issue $100,000 capital stock and a mortgage for $500,000, and to issue $300,000 bonds under said mortgage; also permission to construct an electric light, heat and power plant in the city of Niagara Falls.

**North American Portland Cement Co.**—*"Association of Licensed Cement Manufacturers."*—See that caption in V. 86, p. 287.—V. 86, p. 287.

**Osceola Consolidated Mining Co.**—*Injunction Continued.*—Judge Knappen in the United States Court at Grand Rapids, Mich., has enlarged the preliminary injunction granted to President A. S. Bigelow in April last so as to prohibit the company from holding its annual or any special meeting until further order of the Court.

This prevents the Calumet & Hecla from voting its stock in the Osceola company, and the injunction, it is commonly supposed, will remain in effect until the entire controversy is settled. Mr. Bigelow claims that the Calumet company owns 26,000 shares of the Osceola, sufficient to give it control. Compare V. 84, p. 1056.—V. 86, p. 173.

**Pittsburgh Plate Glass Co.**—*Report.*—For calendar year:

| *Year—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Profits | *$1,422,398 | $1,341,877 | $1,161,931 | $937,693 |
| Div.on pf.(12%) | $18,000 | $18,000 | $18,000 | $18,000 |
| Divs. on com | (7%) 1,208,133 | (6%) 913,235 | (6%) 740,548 | (6%) 740,499 |
| Bal.,sur.for yr. | $196,265 | $410,642 | $403,383 | $179,194 |

*After deducting "depreciation," $797,071.—V. 84, p. 1305.

**Pocahontas Consolidated Collieries Co.**—*Small Shareholders of Old Company Dissatisfied.*—Regarding the suit brought last week at Lynchburg, Va., by minority Philadelphia shareholders in the former Pocahontas Collieries Co., a statement made in the name of Isaac T. Mann, President of the Pocahontas Consolidated Collieries Co., says in substance:

The company was formed by a merger July 1 1907 of the Pocahontas Collieries Co. with and under the name of the Pocahontas Consolidated Collieries Co. Incorporated with $2,800,000 preferred stock and $4,500,000 common stock and an authorized bond issue of $20,000,000, of which $4,000,000 bonds have now been issued. A small minority of the preferred stockholders of the Pocahontas Collieries Co. did not exercise their privilege to exchange their stock for bonds, which were offered and accepted in this merger by all the other stockholders. Of this minority, 214 shares, being $21,400 in amount, have filed a bill asking the court to appraise the value of their securities; or, failing to get this relief, in the alternative, to appoint a receiver for the company. Such an appraisement is provided for under the statute of Virginia, and can in no way disturb or injure the securities or credit of the company.
There is no question involved as to the financial condition or standing of the Pocahontas Consolidated Collieries Co., Inc., as it has no debts that are due, has paid all current bills to Dec. 31 1907, and paid its bond interest and preferred stock dividend on Jan. 1 1908, and in addition recently paid a dividend of 6% per annum on its common stock, and is in a stronger financial condition to-day than at the date of the merger. The company is doing an active and prosperous business. Its coal is sold through Messrs. Castner, Curran & Bullitt of Philadelphia, and its output of coke is handled by the Pocahontas Coke Co., Inc., of Bluefield W. Va.—V. 84, p. 1311, 1000.

**Pittsburgh Coal Co.**—*Decision Regarding Terms of Mortgage.*—Judge John D. Shafer in Common Pleas Court No. 2 at Pittsburgh on Dec. 14, in actions brought by the company to construe the terms of the "first and collateral" trust mortgage of 1904, under which the Union Trust Co. of Pittsburgh is trustee, held:

1. That $794,000 preferred and $555,800 common stock of the Coal Company held by the trustee should be returned, the trust having expired.
2. That $77,121 paid by the Coal Company to the trustee, representing the payment at the rate of 5 cents a ton on coal mined from the leased properties of the Shaw and Midland Coal companies cannot be recovered, but that the trust company can not compel further payments on these leased properties into the sinking fund, the mortgage not requiring such payments to be made. The leases themselves, it is stated, provide that they must not at any time be given as security for any purpose under penalty of forfeiture.—V. 85, p. 1466, 603.

**Prescott (Ariz.) Electric Co.**—*Now Controlled by American Telephone & Telegraph Co.*—See that company in V. 85, p. 1398.—V. 78, p. 1227.

**Provident Loan Society of New York.**—*Annual Meeting.*—The annual meeting was held on Wednesday in the United Charities Building. John S. Kennedy presided, and amongst those present were Bishop David H. Greer, Robert W. de Forest, Percy A. Rockefeller and V. Everit Macy. Reports submitted show the Society to be in a prosperous condition. The loans for 1907 exceeded $10,000,000, the average loan made being $37 46. Officers re-elected:

Trustees (whose terms expired)—Otto T. Bannard, James Speyer, Mortimer L. Schiff, William Sloane and J. Kennedy Tod.
Officers.—James Speyer, Pres.; Frank Tucker, Vice-Pres.; Mortimer L. Schiff, Sec.; and Otto T. Bannard, Treas. Executive Committee, the officers and Robert W. de Forest, V. Everit Macy, Percy A. Rockefeller and William Sloane.

The valuable site recently acquired at 25th St. and 4th Ave. is soon to be improved by a new building, specially constructed for another loan office and for the book-keeping and supervisory office.—V. 84, p. 629.

**Quaker Oats Co. (Chicago, Ill.).**—*Report.*—For fiscal years ending Dec. 31:

| *Calendar Year—* | *Net Profits.* | *Interest on Bonds.* | *Deprec'n& Construction.* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1907 | $1,365,166 | | $151,412 | $869,110 | $344,644 |
| 1906 | 1,283,389 | $40,000 | 29,488 | 571,263 | 642,638 |

—V. 84, p. 752.

**Quincy (Copper) Mining Co.**—*Dividend Again Reduced.*—A quarterly dividend of $1 50 (6%) per $25 share has been declared, payable March 23, comparing with $2 (8%) Dec. 26 1907 and $2 50 (10%) Sept. 25, and $4 50 paid at each of the first two quarterly distributions in 1907. Compare V. 85, p. 1406.

**Schwarzschild & Sulzberger Co.**—*Application to Examine Books Denied.*—Justice Greenbaum in the Supreme Court in this city on Feb. 6 denied the application of Moses H. Joseph and his father Frederick Joseph (owners of 1,500 and 73½ shares of stock, respectively) for leave to examine the books and papers of the company. The last named was up to Feb. 1907 Vice-President of the company, but is now President of the New York Butchers' Dressed Meat Co. (V. 85, p. 472), a rival concern. The Court says the papers fail to show any proof of waste or diversion of assets, as charged. The company objected to allowing its trade secrets, names of persons from whom meats are purchased, and to whom they are sold, to be made public.—V. 85, p. 473.

**Shawinigan Water & Power Co., Montreal.**—*Earnings.*—For calendar years 1907 and 1906:

| *Year—* | *Gross.* | *Net.* | *All Int.* | *Dividends.* | *Bal.,Sur.* |
|---|---|---|---|---|---|
| 1907 | $581,193 | $490,931 | $284,144 | (2%)130,000 | $76,787 |
| 1906 | 362,396 | (Compare V. 84, p. 697; V. 85, p. 164, 808.) | | | |

The dividends include quarterly distributions Nos. 1 and 2, each 1%, paid on the $6,500,000 stock Oct. 18 1907 and Jan. 20 1908, respectively. Compare V. 84, p. 697; V. 85, p. 164, 808.)

**South Atlantic Car & Manufacturing Co.**—*Mortgage.*—The company, it is reported, has filed a mortgage to secure an issue of $300,000 of 6% bonds. Compare V. 85, p. 1406.

**South Baltimore Steel Car & Foundry Co.**—*Stockholders' Committee.*—J. Olney Norris, William P. Harvey, Thornton Rollins, James S. Frick, Solomon Frank, Charles Adler and Howard C. McComas have organized as a committee to look after the interests of the stockholders. The "Baltimore Sun" of Jan. 29 said:

This protection is said to be deemed necessary in view of the report o the receivers and the suit of the Decatur Car Wheel & Mfg. Co. to enforce an alleged liability on behalf of the preferred stockholders to pay the difference between the purchase price of their stock and its par value, and also the claim made for the full value of that part of the common stock received as a bonus with the preferred stock.—V. 85, p. 1146.

**Southern Steel Co., Gadsden, Ala.**—*Trustees to Replace Receivers.*—At Birmingham, Ala., on Feb. 4, the creditors elected W. H. Hassinger and John E. Morris of Birmingham and T. Stonewall Kyle of Gadsden as trustees to take charge of the property.

The receivers, it is stated, will surrender the management to the trustees on Feb. 20. Judge O. R. Hundley also on Feb. 4 named J. W. McQueen W. M. Drennen and Geo. Shirley, all of Birmingham, as appraisers, to pass upon the value of the properties.

*Reorganization Committee.*—The following reorganization committee is announced, the four men first named being the first mortgage bondholders' committee (V. 86, p. 55):

James T. Woodward, Robert B. Van Cortlandt, Walter T. Rosen, Franklin Q. Brown, Otto T. Bannard, Cornelius Vanderbilt and W. P. G. Harding, the last named being Vice-President of the First National Bank of Birmingham, Ala.

Depositary, New York Trust Co., New York City. Counsel, Hornblower, Miller & Potter, New York.—V. 86, p. 55.

**Spanish-American Iron Co.**—*Valuation of Ore Property.*—The "Philadelphia Press" of Feb. 5 had the following, which we understand to be authoritative:

Charles M. Schwab, who has just returned from Cuba, says that the Pennsylvania Steel Co.'s ore property in Cuba, known as the Spanish-American Iron Co., is worth $250,000,000. Compare V. 85, p. 867, 350, 288.

**Spring Valley Water Co.**—*Report.*—For year end. Dec. 31:

| Calendar Year— | Total Receipts. | Net after Taxes. | Coupon, &c., Interest. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $1,932,779 | $953,708 | $718,540 | | $235,168 |
| 1906 | 2,447,586 | 1,174,449 | 943,075 | $189,321 | 42,053 |

From the balance as above in 1907 were paid $1,182 on account of dividends declared prior to April 1906, leaving $233,986. There was also expended on account of permanent improvements during 1907 the sum of $355,493. In 1906 $262,645, expended for permanent improvements, was included in operating expenses, also $236,408 for replacements against $335,343 for the latter purpose in 1907.—V. 84, p. 577.

**(The) Stanley Works, New Britain, Conn.**—*Charter Amendment—New Stock.*—This company, maker of hardware specialties, has amended its charter to authorize:

(1) The transmission of electric power for operating and lighting the plant from a proposed power plant in Kent on the Housatonic River, and (2) to an increase in the capital stock from $1,500,000 (the present amount) to $3,000,000 from time to time as needed. No bonds or mortgage outstanding. President, W. H. Hart; Secretary and Treasurer, L. H. Pease. Company incorporated in Connecticut in 1852. Compare V. 83, p. 100.

**Submarine Signal Co.**—*New Treasurer.*—Frederick Parker, a director of the company, has been elected Treasurer in place of H. N. Anderson, resigned.—V. 85, p. 1233.

**Suffolk (Va.) Gas Co.**—*Receivership—Certificates.*—Judge Waddill in the United States Court, who recently appointed J. V. Burgess and David S. Mills receivers has authorized the latter to issue $30,000 receiver's certificates.—V. 83, p. 1233.

**Susquehanna Iron & Steel Co.**—*Liquidation.*—The "Philadelphia Financial Bulletin" of Philadelphia on Jan. 25 said:

C. C. Kauffman, one of the receivers, said yesterday that only about 50% of the creditors' claims could be paid, leaving nothing for the holders of the ($1,500,000) stock. The receivership receipts from Dec. 1 1903 to the final accounting, just presented to the court, were $6,564,712 and the expenses $6,541,618, leaving a balance of only $23,094. Of the $560,000 purchase price at the foreclosure sale some months ago, the Blake syndicate still owes $100,000. (The receivers' debts will of course be paid in full.—Ed. "Chronicle.")

The new company, the Susquehanna Iron Co., is capitalized at $1,000,000, all of the stock being owned equally by Michael Blake, Charles Brock, P. B. Shaw and W. W. Griest. Charles A. Porter, the founder and President of the old company, died several weeks ago.—V. 84, p. 1372.

**Toronto Electric Light Co.**—*Earnings.—Dividend Increased.*—For calendar year:

| Year— | Revenue. | All Expenses. | Dividends. | Bal., Surp. |
|---|---|---|---|---|
| 1907 | $1,039,716 | $651,926 | (8%)$245,503 | $142,287 |
| 1906 | 899,578 | 562,848 | (7¼%) 217,271 | 119,459 |

The above surplus, $142,287 for 1907, added to the total previous surplus of $18,058, makes a total of $160,345, of which $150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1907, as per balance sheet, of $10,345.—V. 85, p. 737.

**Toledo Ice & Coal Co.**—*Ice Companies Convicted of Violating Anti-Trust Laws.*—The Supreme Court of Ohio having affirmed the conviction last June of the officials of the company, the Hygeia Ice Co. and other companies in June last of violation of the State (Valentine) anti-trust law, Judge Kinkade on Feb. 4 sentenced the managers of the two companies named and a third official to six months' imprisonment in the county jail and ordered them to pay the costs of the prosecution.

**Union Natural Gas Co., (Pittsburgh, Pa.).**—*Earnings.*—For calendar years 1907 and 1906, also the months Jan. and Feb. 1908 and 1907:

| Period Covered— | Gross earnings. | Operating expenses. | Int. on Bds.,&c. | Gas Purchased. | Dividends on stock. | Balance, surplus. |
|---|---|---|---|---|---|---|
| Year 1907 | $3,658,090 | $1,143,636 | $268,079 | $436,502 | (10)$900,000 | $909,873 |
| Year 1906 | 2,990,926 | 943,512 | 268,600 | 422,863 | (8)720,000 | 635,951 |
| x2 mos., '08 | 890,000 | | $290,000 | | (2½)225,000 | 375,000 |
| x2 mos., '07 | 768,000 | | 268,000 | | (2½)225,000 | 275,000 |

x Approximate figures.—V. 84, p. 748.

**United Bank Note Corporation.**—*Large Orders Executed by Controlled Company.*—See item regarding American Bank Note Co. under "Miscellaneous News" on a preceding page of this issue.—V. 85, p. 737.

**United Gas Improvement Co., Philadelphia.**—*New Stock Issue Expected.*—The "Philadelphia Ledger" of Feb. 13 said:

A special meeting of directors of the United Gas Improvement Co. will be held within the next three weeks to consider a plan to further finance the needs of the company by an issue of additional stock. The board met on Tuesday, but no action was taken on the subject, its consideration being left until the company's engineering department has submitted a report as to the immediate needs. There is reason to believe that an allotment of 20%, or $9,176,970, will be made pro rata to stockholders at par. —V. 85, p. 1146, 44.

**United States Steel Corporation.**—*Business.*—President Corey was quoted on Feb. 7 as saying:

Our business, which was at low ebb in the middle of December, when we were producing only 36% of our capacity, has grown steadily till now our mills are producing between 45% and 50% of the usual production. The demand for wire, tubes and tin plate is good.—V. 86, p. 340, 283.

**York (Pa.) Telephone & Telegraph Co.**—*Bonds Offered—Earnings.*—W. H. Quaw & Co., Continental Bldg., Baltimore, and C. C. Frick & Co., York, Pa., in offering a block of the first mortgage 5s, dated May 1 1907, on a basis to yield the investor about 5½%, report the earnings and number of telephones as follows:

| Year. | Receipts. | NetEarns. | Phones | Year. | Receipts. | Net Earns. | Phones |
|---|---|---|---|---|---|---|---|
| 1907 | $70,212 | $29,986 | 3,291 | 1905 | $55,041 | $21,350 | 2,480 |
| 1906 | 62,672 | 25,419 | 2,970 | 1904 | 46,246 | 16,915 | 2,255 |

C. C. Frick is President and H. H. Weber, York, Pa., Secretary and Treasurer. See further particulars, V. 85, p. 1407, 1592.

—Spencer Trask & Co., investment bankers, this city, announce the publication of the 1908 edition of their booklet entitled "Statistical Tables." In accordance with their custom for the past twenty-five years, the firm will distribute free copies of it to all investors who apply for "Booklet No. 138." This year's edition is pocket size, comprising 84 pages, and is replete with information relating to American railroad and industrial companies, together with details covering practically all the securities dealt in upon the New York Stock Exchange. The pages devoted to statistics of railroad bonds show the amount outstanding, interest rate and dates, the number of miles upon which the bonds are a lien; high, low and last price in 1907 and approximate yield. Information of the same general character is given of the bonds of street railway, gas, electric-light and industrial companies and the U. S. Government. There are many pages of general statistics regarding railroads, mileage operated, capitalization, dividends and payment dates, gross and net earnings, fixed charges, the market range of stocks for 1907. The records of the street railways, electric-light and industrial companies are treated in the same comprehensive way. The booklet also contains a list of the stocks which are cumulative or non-cumulative as to dividends, amount of dividends to which preferred stocks are entitled, and whether or not they are also preferred as to assets.

—A. M. Kidder & Co., bankers, 18 Wall St., are to-day offering 800 shares of tax-exempt Chicago & Eastern Illinois RR. Co. 6% preferred stock trust certificates (issued by the St. Louis & San Francisco RR. Co.) at a price to yield 5¼%. If held to maturity, 1942 (when redeemable at 150), this stock will yield the purchaser 6½%. For the past 20 years dividends of 6% per annum have been paid uninterruptedly on the Chicago & Eastern Illinois preferred stock. The St. Louis & San Francisco RR. owns the entire $7,217,800 of outstanding common stock, against which it has issued its interest-bearing stock trust certificates. For the year ended June 30 1907 the earnings of the Chicago & Eastern Illinois were equal to 15.95% on the common stock.

—The new commercial paper brokerage house of August Schlafly & Sons has opened offices on the fourth floor of the St. Louis Third National Bank Building. The firm consists of August Schlafly, his four sons, and Lewis W. Thomson. Mr. Schlafly Sr. was formerly President of the Missouri Lincoln Trust Co. and is now President of the Union Trust & Savings Bank, East St. Louis. His son, J. Fred. Schlafly, is Assistant Cashier of the latter institution; and another son, L. A. Schlafly (both partners in the new firm), is Assistant Cashier of the Citizens' National Bank of Alton, Ill. Mr. Thomson was for three years associated with the Mercantile Trust Co. of St. Louis and afterwards with Geo. H. Burr&Co.

—The American Bank Note Co. of New York has compiled some interesting figures with reference to the printing of three bond issues recently turned out by them, namely, the Pennsylvania and New York New Haven & Hartford French loans and the New York municipal 4½% bonds, together aggregating over $100,000,000 face value. In the preparation of the three issues there were required some 25 tons of paper, 47 tons of ink, 32 miles of wire stapling, 158 miles of tape, 1,900,000 signatures and 1,580,000 seals. The bonds, if laid end to end, would form an unbroken path approximately 540 miles long.

—"Bond Offerings Indexed," edition of 1908, has been issued by Roger W. Babson of Wellesley Hills, Mass. The book includes about 4,400 railroad, traction, electric light, gas, industrial and other corporation bond issues which have been offered in whole or in part, together with the dealers offering the same, the maximum and minimum offering prices of the past year, and other information. The book is designed as a pocket directory of miscellaneous bonds, and is strongly bound in flexible leather; price $5.

—The Audit & Bond Co. of America is a new St. Louis corporation, of which J. M. Hays is President and W. L. Wilder Secretary and Treasurer—both well-known business men of that city. They have established offices in the new Third National Bank Building. The main objects of the company are to audit corporation accounts and municipal books, to promote the merging of competitive industries, to buy and sell commercial paper, and to deal in State, county and municipal bonds.

—On Feb. 1 George H. Burr & Co., bankers and dealers in commercial paper, removed their St. Louis offices from the Security Building to a spacious and newly equipped suite on the third floor of the new Third National Bank Building, corner of Broadway and Olive Street. E. C. King is the St. Louis resident manager of this firm, which has offices also in New York, Boston and Chicago.

—Millett, Roe & Hagen, members of the New York Stock Exchange, 3 Broad St., New York, and 10 Post Office Square, Boston, offer for immediate sale their award of the new issue of New York City tax-exempt 4½% bonds, due 1957, at a price which will be attractive to the purchaser.

—Thomas J. Phillips has resigned his position with the American Smelting & Refining Co. to become a partner in the banking firm of Webb & Co., 74 Broadway.

—Wm. Salomon & Co., 25 Broad St., invite proposals for the new issue of New York City 4½s.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Feb.* 14 1908.

Trade is slowly mending, but this does not alter the fact that conservatism is everywhere the dominant note in the American business world. Some mills and factories are resuming work on full time in various branches of industry. Prices in not a few instances, however, are somewhat lower. The effect of easy rates of money has been somewhat neutralized by a sharp decline in the stock market.

LARD on the spot has declined, owing to liberal receipts of live hogs, depression in the market for futures at the West, declining grain markets and increasing supplies. Trade has been dull at the decline. City 6⅞c. and Western 7.20@7.30c. Refined lard has been easier for Continent and steady for other grades. Trade has continued quiet and confined to jobbers. Refined Continent 8.10c., South America 8.85c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been active at declining prices. Depressing factors have been the weakness in grain, liberal receipts of hogs and the dulness of the cash trade. Packers have sold freely. Some investment buying has been noticeable of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 7.52½ | 7.47 | 7.42½ | [illegible] | 7.37½ | 7.17½ |
| July delivery | 7.79 | 7.65 | 7.60 | days | 7.42½ | 7.37½ |

PORK on the spot has been dull and weak, owing to depression in other provisions, larger supplies, a large hog movement and the continued dulness of trade. Mess $13 75@$14 25, clear $15@$16 25 and family $16 75@$17. Beef has been steady, as a rule, with a fair demand for small lots, largely for export. Mess $10 50@$11, packet $11 50@$12, flank $11 50@$12, family $13@$14 25 and extra India mess $20 50@$ 21 50. Cut meats have been dull and easier; pickled hams 8½@9c., and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been dull and easier; City 5@5¼c. Stearines have been dull and easier; oleo 7¼c. and lard 8½c. Butter has been moderately active and steady; creamery extras 34c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15¾c. Eggs have been quiet and easier; Western firsts 22c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 37@37½c. Linseed has been quiet and steady; City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 70c. Lard has been steady with trade quiet and confined to small jobbing lots. Prime 69@71c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been in moderate demand and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44 45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¼@6⅜c. West India growths have been steady with a moderate jobbing trade. Fair to good Cucuta 9⅜@9¾c. Speculation in future contracts has been on a small scale. Prices have moved within a narrow compass with the tone eatier in the main, owing to weakness at times in the European markets, foreign selling and liquidation by tired local holders. Local dealers and roasters have given support at times, but in the main there has been more disposition to sell than to buy.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| February | 6.90c. | June | 6.10c. | October | 6.25c. | |
| March | 6.00c. | July | 6.15c. | November | 6.30c. | |
| April | 6.00c. | August | 6.20c. | December | 6.35c. | |
| May | 6.05c. | September | 6.25c. | January | 6.35c. | |

SUGAR.—Raw has been easier, owing to larger offerings from Cuba and Porto Rico. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. Refined has been dull for new business, and withdrawals on contracts have been light as a rule. Granulated steady at 4.80c. Teas have been firm and more active. Spices have been moderately active and generally steady. Hops have been quiet and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and active; 86-degrees in 100-gallon drums 22c.; drums $8 50 extra. Naphtha has been in brisk demand and firm; 73@76 degrees in 100-gallon drums 19c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 54@55c. Rosin has been quiet and easier; common to good strained $3 75.

TOBACCO.—Domestic leaf has ruled steady, but the buying of late has been on so restricted a scale that quotations are to a large extent merely nominal. The withdrawals of Sumatra, too, have fallen off noticeably. Manufacturers as a rule report no increase in the consumption of cigars, and the buying of leaf is only to fill immediate needs.

COPPER has been dull and easier; lake 13⅛@13⅝c. and electrolytic 12⅞@13⅛c. Lead has been quiet and steady at 5.75c. Spelter has been quiet and strong at 3.75@4.85c. Tin has been quiet and firmer at 29.60c. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75 and No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, Feb.* 14 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 180,092 bales, against 215,113 bales last week and 284,735 bales the previous week, making the total receipts since the 1st of September 1907, 6,571,304 bales, against 7,733,988 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,162,684 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 12,578 | 10,784 | 19,314 | 12,355 | 11,771 | 6,813 | 73,615 |
| Port Arthur | | | | | | | |
| CorpusChristi, &c | | | | | | 2,487 | 2,487 |
| New Orleans | 5,031 | 13,562 | 9,210 | 5,872 | 8,822 | 7,185 | 49,682 |
| Mobile | 1,168 | 2,328 | 1,027 | 646 | 706 | 407 | 6,342 |
| Pensacola | | | 3,450 | | | | 3,450 |
| Jacksonville, &c. | | 44 | | 35 | | | 79 |
| Savannah | 3,603 | 3,012 | 2,329 | 2,596 | 2,415 | 2,682 | 16,637 |
| Brunswick | | | | | | 1,483 | 1,483 |
| Charleston | 299 | 281 | 102 | 178 | 66 | 112 | 1,038 |
| Georgetown | | | | | | | |
| Wilmington | 1,181 | 2,223 | 495 | 1,286 | 839 | 1,033 | 7,057 |
| Norfolk | 4,616 | 1,855 | 2,498 | 1,453 | 1,333 | 1,970 | 13,725 |
| Newp't News, &c | | | | | | 194 | 194 |
| New York | | | | | | | |
| Boston | 52 | 20 | 54 | 4 | 94 | 99 | 323 |
| Baltimore | | | | | | 3,702 | 3,702 |
| Philadelphia | 28 | | 141 | | 53 | 56 | 278 |
| Totals this week | 28,556 | 34,109 | 38,620 | 24,425 | 26,159 | 28,223 | 180,092 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to February 14. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07 This week. | 1906-07 Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 73,615 | 1,890,213 | 102,561 | 3,071,375 | 233,811 | 387,543 |
| Port Arthur | | 92,487 | 7,390 | 114,754 | | |
| CorpusChristi &c, | 2,487 | 33,324 | | 28,172 | | |
| New Orleans | 49,682 | 1,513,935 | 43,711 | 1,802,270 | 233,180 | 318,012 |
| Mobile | 6,342 | 271,612 | 3,217 | 218,804 | 37,346 | 28,620 |
| Pensacola | 3,450 | 129,857 | 5,477 | 103,802 | | |
| Jacksonville, &c | 79 | 6,773 | 326 | 6,440 | | |
| Savannah | 16,637 | 1,309,335 | 20,660 | 1,248,726 | 86,212 | 118,424 |
| Brunswick | 1,483 | 195,258 | 2,548 | 137,467 | 17,740 | 11,906 |
| Charleston | 1,038 | 183,815 | 1,808 | 128,545 | 18,108 | 13,258 |
| Georgetown | | 337 | | 1,082 | | |
| Wilmington | 7,057 | 438,291 | 2,551 | 290,218 | 5,666 | 16,347 |
| Norfolk | 13,725 | 437,547 | 10,787 | 452,345 | 23,047 | 42,896 |
| Newport News, &c | 194 | 5,616 | 2,896 | 28,028 | 80 | 5,448 |
| New York | | 2,979 | 78 | 13,195 | 113,076 | 144,613 |
| Boston | 323 | 5,334 | 1,410 | 44,738 | 8,480 | 10,880 |
| Baltimore | 3,702 | 48,635 | 2,628 | 39,570 | 13,872 | 11,699 |
| Philadelphia | 278 | 5,956 | 100 | 4,457 | 3,129 | 2,360 |
| Total | 180,092 | 6,571,304 | 208,148 | 7,733,988 | 793,747 | 1,112,006 |

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 73,615 | 102,561 | 55,023 | 13,163 | 29,551 | 45,749 |
| Pt. Arthur, &c. | 2,487 | 7,390 | 6,241 | 2,490 | 1,368 | 4,907 |
| New Orleans | 49,682 | 43,711 | 41,373 | 21,035 | 31,464 | 42,294 |
| Mobile | 6,342 | 3,217 | 1,233 | 3,048 | 1,397 | 2,912 |
| Savannah | 16,637 | 20,660 | 11,682 | 13,631 | 9,724 | 28,957 |
| Brunswick | 1,483 | 2,548 | 2,546 | 1,025 | 1,958 | |
| Charleston, &c | 1,038 | 1,808 | 1,381 | 1,258 | 505 | 1,823 |
| Wilming'n | 7,057 | 2,551 | 598 | 2,510 | 688 | 5,617 |
| Norfolk | 13,725 | 10,787 | 4,722 | 6,981 | 6,365 | 9,145 |
| N'port N., &c | 194 | 2,896 | 327 | 478 | 1,487 | 296 |
| All others | 7,832 | 10,019 | 6,109 | 2,947 | 3,414 | 10,383 |
| Total this wk. | 180,092 | 208,148 | 131,235 | 68,566 | 87,921 | 152,099 |
| Since Sept. 1 | 6,571,304 | 7,733,988 | 5,995,286 | 6,795,537 | 6,326,678 | 6,365,691 |

The exports for the week ending this evening reach a total of 173,929 bales, of which 54,599 were to Great Britain, 33,898 to France and 85,432 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending Feb. 14 1908. Exported to— Great Britain. | France | Continent. | Total. | From Sept. 1 1907 to Feb. 14 1908. Exported to— Great Britain. | France. | Continent | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | | 13,798 | 30,135 | 43,933 | 770,765 | 237,182 | 547,104 | 1,555,051 |
| Port Arthur | | | | | 43,673 | | 48,814 | 92,487 |
| Corp.Christi, &c | | | | | | | 1,328 | 1,328 |
| New Orleans | 36,153 | 20,000 | 11,854 | 68,007 | 649,588 | 191,571 | 434,958 | 1,276,117 |
| Mobile | | | 8,399 | 8,399 | 61,459 | 41,251 | 86,313 | 189,023 |
| Pensacola | 3,700 | | | 3,700 | 38,135 | 36,704 | 59,527 | 134,366 |
| Fernandina | | | | | | | | |
| Savannah | 4,587 | | 6,863 | 11,450 | 155,033 | 83,834 | 533,721 | 772,588 |
| Brunswick | | | | | 77,570 | | 81,331 | 158,901 |
| Charleston | | | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | | | 14,175 | 14,175 | 122,757 | 28,520 | 281,048 | 432,325 |
| Norfolk | 1,010 | | | 1,010 | 25,560 | | 4,327 | 29,887 |
| Newport News | | | | | 1,336 | | | 1,336 |
| New York | 8,090 | 100 | 8,576 | 16,766 | 206,194 | 27,322 | 205,610 | 439,036 |
| Boston | 859 | | 148 | 1,007 | 119,513 | | 5,432 | 124,945 |
| Baltimore | 200 | | 2,187 | 2,387 | 35,303 | 3,487 | 58,673 | 97,463 |
| Philadelphia | | | 249 | 249 | 35,523 | | 8,849 | 44,372 |
| Portland, Me | | | | | | | | 1 |
| San Francisco | | | 2,846 | 2,846 | | | 40,307 | 40,307 |
| Seattle | | | | | | | 49,206 | 49,206 |
| Tacoma | | | | | | | 28,543 | 28,543 |
| Portland, Ore | | | | | | | | |
| Pembina | | | | | | | | |
| Detroit | | | | | 1,625 | | | 1,625 |
| Total | 54,599 | 33,898 | 85,432 | 173,929 | 2,354,413 | 649,871 | 2,599,141 | 5,513,425 |
| Total 1906-07 | 102,111 | 46,991 | 60,935 | 210,040 | 2,698,991 | 719,798 | 2,532,828 | 5,951,617 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Feb. 14 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Ger-many. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 10,481 | 9,456 | 17,579 | 8,988 | 652 | 47,156 | 186,024 |
| Galveston | 42,626 | 25,582 | 45,970 | 17,222 | 8,744 | 140,144 | 95,667 |
| Savannah | | | | | 1,500 | 1,500 | 84,712 |
| Charleston | | | | | 950 | 950 | 17,158 |
| Mobile | 4,500 | 5,900 | 10,800 | | 350 | 21,550 | 15,796 |
| Norfolk | 1,500 | | | | 17,000 | 18,500 | 4,547 |
| New York | 4,000 | 200 | 1,800 | 2,500 | | 8,500 | 104,576 |
| Other ports | 10,000 | | 9,000 | 1,500 | | 20,500 | 28,467 |
| Total 1908 | 73,107 | 41,138 | 85,149 | 30,210 | 29,196 | 258,800 | 534,977 |
| Total 1907 | 75,050 | 12,209 | 70,932 | 38,117 | 39,750 | 236,058 | 875,948 |
| Total 1906 | 62,688 | 15,466 | 38,285 | 21,510 | 17,872 | 155,821 | 768,672 |

Speculation in cotton for future delivery has continued quiet and prices have latterly declined, owing partly to the dulness of speculation, partly to stagnation and depression in Liverpool, where sales on the spot dropped on Friday to 3,000 bales, partly to a disturbed stock market and finally to scattered long liquidation attributed in part to leading New York interests. Liverpool, New Orleans, the South and Wall Street have all sold, and local traders have not failed to increase the depression by the usual tactics. A good many stop-loss orders have been reached. The Mississippi Legislature has passed a law abolishing bucket shops and closing all facilities in that State for trading in cotton futures, through private-wire houses, or otherwise, on and after June 1. This means that most of the Southern States now have laws on their statute books forbidding trading in futures. It is little wonder, then, with Southern trading so largely cut off, that the speculation here should be so quiet, though the dulness is largely due, no doubt, to the general disposition in the business world to proceed cautiously in all kinds of transactions, speculation, very naturally, by no means excepted. The report of the National Ginners' Association showing the amount of cotton ginned up to Feb. 7 to have been 10,593,000 bales, was regarded as bullish, but it had practically no effect, having been to a large extent discounted. Moreover, Liverpool advices on the day on which these figures appeared, Tuesday, were disappointing, partly owing to Egyptian and American selling there; and Ellison's figures of European mill stocks were still seen to be large, reaching a total of 1,911,000 bales, against 1,403,000 a year ago. The depressing factors enumerated had more effect than continued light receipts, both at the ports and the interior towns. Nor was any particular attention paid to the fact that the visible supply of all kinds of cotton of late has made a bullish exhibit. The receipts at the ports have shown a decrease thus far this season about treble the falling off in the exports. Nothing, however, seems to inject new life into the speculation. It is still a narrow, professional affair. Meantime, although some complaints are heard from here and there at the South of a somewhat backward season, preparations for a new crop seem to be pushed with vigor in Texas and the condition of the soil is said to be good. Spot markets have most of the time been generally reported firm, but it is clear that spinners are buying on only a very moderate scale, although some of the New England mills are reported to have resumed work on full time. To-day there was heavy liquidation both at home and abroad, with reports of larger offerings of the actual cotton by the South, and prices declined sharply. Some leading operators here were said to have sold freely, and houses with Wall Street, Southern, Western and Liverpool connections also sold. Liverpool advices were very disappointing as to prices and the spot sales there were trifling. Spinners on both sides of the water are apparently inclined to hold aloof. Spot cotton here has been quiet. Middling uplands closed at 11.35c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 8 to Feb. 14— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.70 | 11 70 | 11.65 | H. | 11.55 | 11.35 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | 11.35 | 1900 | 8.88 | 1892 | 7.19 | 1884 | 10.75 |
| 1907 | 11.00 | 1899 | 6.56 | 1891 | 9.12 | 1883 | 10.19 |
| 1906 | 11.25 | 1898 | 6.25 | 1890 | 11.31 | 1882 | 11.62 |
| 1905 | 7.70 | 1897 | 7.00 | 1889 | 10.00 | 1881 | 11.56 |
| 1904 | 14.80 | 1896 | 8.12 | 1888 | 10.62 | 1880 | 13.12 |
| 1903 | 9.60 | 1895 | 5.62 | 1887 | 9.50 | 1879 | 9.62 |
| 1902 | 8.75 | 1894 | 7.94 | 1886 | 9.06 | 1878 | 10.81 |
| 1901 | 9.56 | 1893 | 9.12 | 1885 | 11.19 | 1877 | 12.88 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Con-sum'n. | Con tract. | Total. |
| Saturday | Quiet | Very steady | | 2,020 | | 2,020 |
| Monday | Quiet | Steady | | 325 | | 325 |
| Tuesday | Quiet, 5 pts. dec. | Steady | | 2,100 | | 2,100 |
| Wednesday | Holiday | | | | | |
| Thursday | Quiet, 10 pts. dec. | Steady | | | 200 | 200 |
| Friday | Quiet, 20 pts. dec. | Steady | | | | |
| Total | | | | 4,445 | 200 | 4,645 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 8. | Monday, Feb. 10. | Tuesday, Feb. 11. | Wednesday, Feb. 12. | Thursday, Feb. 13. | Friday, Feb. 14. | Week. |
|---|---|---|---|---|---|---|---|
| Feb.— Range | 10.91 @ | — | — | HOLIDAY | — @ | — | — |
| Closing | 10.93 -10.95 | 10.98—11.00 | 10.84—10.86 | | 10.77—10.79 | 10.49—10.51 | @10.91 |
| March— Range | 10.95 @ 11.03 | 11.03 @ 11.12 | 10.92 @ 11.06 | | 10.84@11.02 | 10.52 @10.77 | 10.52 @11.12 |
| Closing | 11.03—11.04 | 11.09—11.10 | 10.95—10.97 | | 10.86—10.87 | 10.58—10.59 | — |
| April— Range | @ | @ | @ | | @ | @ | — |
| Closing | 11.07—11.09 | 11.13—11.15 | 11.02 -11.05 | | 10.93 - 10.95 | 10.65 -10.67 | — |
| May— Range | 11.02 @ 11.12 | 11.11 @ 11.22 | 11.00 @ 11.16 | | 10.91 @ 11.12 | 10.64 @10.88 | 10.64 @11.22 |
| Closing | 11.11 -11.12 | 11.19 —11.20 | 11.06 - | | 10.97 - 10.98 | 10.69 10.71 | — |
| June Range | — | — | — | | 10.82@10.85 | — | 10.82 @11.01 |
| Closing | 11.01 —11.03 | 11.00—11.02 | 10.87—10.89 | | 10 79—10.81 | 10.56—10.58 | — |
| July— Range | 10.68 @ 10.79 | 10.80 @ 10.89 | 10.68 @ 10.85 | | 10.64 @ 10.79 | 10.44 @10.58 | 10.44 @10.89 |
| Closing | 10.78 - 10.79 | 10.86 —10.87 | 10.73 -10.74 | | 10.68 - 10.69 | 10.46—10.47 | — |
| August— Range | — | — | — | | 10.51 @ 10.58 | 10.27 @10.31 | 10.27 @10.58 |
| Closing | 10.59 -10.60 | 10.66 —10.68 | 10.53 —10.55 | | 10.47—10.49 | 10.28—10.29 | — |
| Sept.— Range | — | — | — | | — | — | — |
| Closing | — | — | — | | — | — | — |
| Oct.— Range | 10.06 @ 10.09 | 10.05 @ 10.12 | 9.99 @ 10.02 | | 9.95 @ 9.97 | 9.86 @ 9.98 | 9.86 @ 10.12 |
| Closing | 10.09 —10.11 | 10.06 -10.08 | 10.00 —10.02 | | 9 98 @ 10.00 | 9.86— 9.87 | — |
| Nov.— Range | — | — | — | | 10.00 @ 10.08 | — | — |
| Closing | — | — | — | | 10.01 10.03 | — | — |
| Dec.— Range | — | — | — | | — | — | — |
| Closing | — | — | — | | — | — | — |
| Jan.— Range | — | — | — | | — | — | — |
| Closing | 10.02—10.04 | 10.03 @ 10.04 —10.06 | 9.98 @ 10.00 | | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| February 14— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 1,068,000 | 955,000 | 1,195,000 | 943,000 |
| Stock at London | 11,000 | 10,000 | 11,000 | 12,000 |
| Stock at Manchester | 73,000 | 70,000 | 62,000 | 50,000 |
| Total Great Britain stock | 1,152,000 | 1,035,000 | 1,268,000 | 1,005,000 |
| Stock at Hamburg | 14,000 | 12,000 | 14,000 | 12,000 |
| Stock at Bremen | 375,000 | 428,000 | 386,000 | 382,000 |
| Stock at Antwerp | | | | 4,000 |
| Stock at Havre | 223,000 | 267,000 | 251,000 | 175,000 |
| Stock at Marseilles | 4,000 | 3,000 | 3,000 | 3,000 |
| Stock at Barcelona | 39,000 | 17,000 | 13,000 | 50,000 |
| Stock at Genoa | 30,000 | 124,000 | 77,000 | 54,000 |
| Stock at Trieste | 19,000 | 2,000 | 3,000 | 3,000 |
| Total Continental stocks | 704,000 | 853,000 | 747,000 | 683,000 |
| Total European stocks | 1,856,000 | 1,888,000 | 2,015,000 | 1,688,000 |
| India cotton afloat for Europe | 115,000 | 203,000 | 210,000 | 87,000 |
| American cotton afloat for Europe | 776,513 | 860,149 | 345,000 | 390,000 |
| Egypt, Brazil &c., afloat for Europe | 50,000 | 61,000 | 67,000 | 51,000 |
| Stock in Alexandria, Egypt | 235,000 | 242,000 | 184,000 | 197,000 |
| Stock in Bombay, India | 556,000 | 501,000 | 916,000 | 492,000 |
| Stock in U. S. ports | 793,747 | 1,112,006 | 924,493 | 722,439 |
| Stock in U. S. interior towns | 528,510 | 598,334 | 674,590 | 630,590 |
| U. S. exports to-day | 28,427 | 40,163 | 9,557 | 7,240 |
| Total visible supply | 4,939,197 | 5,505,652 | 5,345,640 | 4,265,269 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 940,000 | 865,000 | 1,062,000 | 869,000 |
| Manchester stock | 56,000 | 56,000 | 52,000 | 43,000 |
| Continental stock | 629,000 | 792,000 | 693,000 | 639,000 |
| American afloat for Europe | 776,513 | 860,149 | 345,000 | 390,000 |
| U. S. port stocks | 793,747 | 1,112,006 | 924,493 | 722,439 |
| U. S. interior stocks | 528,510 | 598,334 | 674,590 | 630,590 |
| U. S. exports to-day | 28,427 | 40,163 | 9,557 | 7,240 |
| Total American | 3,752,197 | 4,323,652 | 3,760,640 | 3,301,269 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 128,000 | 90,000 | 133,000 | 74,000 |
| London stock | 11,000 | 10,000 | 11,000 | 12,000 |
| Manchester stock | 17,000 | 14,000 | 10,000 | 7,000 |
| Continental stock | 75,000 | 61,000 | 54,000 | 44,000 |
| India afloat for Europe | 115,000 | 203,000 | 210,000 | 87,000 |
| Egypt, Brazil, &c., afloat | 50,000 | 61,000 | 67,000 | 51,000 |
| Stock in Alexandria, Egypt | 235,000 | 242,000 | 184,000 | 197,000 |
| Stock in Bombay, India | 556,000 | 501,000 | 916,000 | 492,000 |
| Total East India, &c. | 1,187,000 | 1,182,000 | 1,585,000 | 964,000 |
| Total American | 3,752,197 | 4,323,652 | 3,760,640 | 3,301,269 |
| Total visible supply | 4,939,197 | 5,505,652 | 5,345,640 | 4,265,269 |
| Middling Upland, Liverpool | 6.21d. | 6.03d. | 5.91d. | 4.23d. |
| Middling Upland, New York | 11.35c. | 11.00c. | 11.25c. | 7.90c. |
| Egypt, Good Brown, Liverpool | 9 5/8d. | 11 1/8d. | 9 1/4d. | 7 3/8d. |
| Peruvian, Rough Good, Liverpool | 10.75d. | 9.65d. | 8.75d. | 10.30d. |
| Broach, Fine, Liverpool | 5 3/4d. | 5 11-16d. | 5 5/8d. | 4d |
| Tinnevelly, Good, Liverpool | 5 7-16d. | 5 1/2d. | 5 7-16d. | 4 1/2d. |

Continental imports for the past week have been 174,000 bales.

The above figures for 1908 show a decrease from last week of 59,491 bales, a loss of 566,455 bales from 1907, a decrease of 406,443 bales from 1906, and a gain of 673,928 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to February 14 1908. | | | | Movement to February 15 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Feb. 14. | Receipts. | | Shipments. | Stocks Feb. 15. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Ala. | 200 | 23,508 | 585 | 4,500 | | | | |
| Montgomery, " | 981 | 149,351 | 2,414 | 25,320 | 3,652 | 21,232 | 237 | 2,785 |
| Selma, " | 583 | 86,879 | 732 | 6,674 | | 149,789 | 4,773 | 21,798 |
| Helena, Ark. | 798 | 53,783 | 831 | 6,120 | 918 | 102,226 | 1,523 | 3,454 |
| Little Rock, " | 2,439 | 138,357 | 3,248 | 22,554 | 1,238 | 55,372 | 1,873 | 15,309 |
| Albany, Ga. | 150 | 21,230 | 197 | 1,000 | 6,230 | 198,019 | 5,751 | 45,693 |
| Athens, " | 1,014 | 99,663 | 736 | 19,278 | 27 | 22,719 | 351 | 3,237 |
| Atlanta, " | 1,505 | 148,081 | 1,911 | 12,015 | 1,911 | 98,035 | 3,158 | 14,618 |
| Augusta, " | 3,434 | 207,445 | 3,738 | 58,077 | 4,120 | 129,557 | 12,735 | 34,522 |
| Columbus, " | 1,395 | 42,676 | 6,650 | 16,154 | | 205,721 | 9,653 | 34,522 |
| Macon, " | 676 | 61,188 | 877 | 8,147 | 557 | 49,571 | 2,257 | 17,859 |
| Rome, " | 338 | 32,903 | 852 | 4,207 | | 53,451 | 142 | 5,986 |
| Louisville, Ky. | 292 | 4,355 | 317 | 325 | 1,138 | 43,683 | 641 | 1,936 |
| Shreveport, La. | 1,396 | 70,118 | 1,772 | 14,417 | 981 | 5,574 | 126 | 200 |
| Columbus, Miss. | 500 | 34,605 | 817 | 4,600 | 76 | 3,938 | 6,129 | 17,301 |
| Greenville, " | 1,274 | 58,355 | 1,186 | 12,527 | 1,622 | 146,599 | 2,370 | 7,306 |
| Greenwood, " | 1,500 | 67,222 | 1,238 | 13,000 | 2,580 | 57,763 | 2,005 | 6,898 |
| Meridian, " | 1,121 | 59,608 | 1,684 | 12,500 | 1,890 | 72,689 | 3,460 | 15,200 |
| Natchez, " | 1,121 | 73,583 | 1,571 | 13,306 | 2,135 | 83,307 | 3,692 | 14,653 |
| Vicksburg, " | 1,049 | 54,714 | 2,026 | 16,411 | 969 | 68,395 | 598 | 10,561 |
| Yazoo City, " | 1,049 | 78,388 | 1,632 | 20,470 | 1,600 | 77,414 | 788 | 25,443 |
| St. Louis, Mo. | 22,561 | 282,661 | 20,470 | 21,551 | 1,106 | 52,859 | 856 | 12,026 |
| Raleigh, N. C. | 303 | 11,614 | 354 | 364 | 21,281 | 565,081 | 18,264 | 34,150 |
| Cincinnati, Ohio | 4,382 | 70,211 | 4,232 | 13,527 | 549 | 14,282 | 1,322 | 6,898 |
| Greenwood, S. C. | | 17,373 | 550 | 8,750 | 4,232 | 93,715 | 5,745 | 9,660 |
| Memphis, Tenn. | 11,683 | 559,762 | 12,769 | 111,116 | 651 | 16,808 | 851 | 4,000 |
| Nashville, " | 73 | 4,214 | | 1,490 | 27,616 | 673,700 | 29,588 | 163,683 |
| Brenham, Tex. | 10 | 4,175 | 16 | 436 | 436 | 9,817 | 416 | |
| Clarksville, " | 314 | 25,232 | 412 | 3,624 | 508 | 15,806 | 395 | 2,695 |
| Dallas, " | 350 | 40,126 | 410 | 2,102 | 211 | 38,262 | 57 | 2,329 |
| Honey Grove, " | | 11,425 | 287 | 455 | 1,282 | 96,100 | 1,793 | 1,050 |
| Houston, " | 33,594 | 1,358,083 | 34,599 | 68,689 | 293 | 33,148 | 998 | |
| Paris, " | 748 | 52,181 | 1,852 | 2,832 | 77,494 | 2,457,851 | 73,219 | 80,636 |
| | | | | | 211 | 24,892 | 223 | 3,173 |
| Total, 33 towns | 97,936 | 4,091,622 | 104,588 | 528,510 | 171,291 | 5,981,856 | 184,112 | 598,334 |

The above totals show that the interior stocks have *decreased* during the week 6,652 bales and are to-night 69,824 bales less than at the same time last year. The receipts at all the towns has been 73,355 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *February 14—* | | *Since* | | *Since* |
| *Shipped* | *Week.* | *Sept. 1.* | *Week.* | *Sept. 1.* |
| Via St. Louis | 20,470 | 265,422 | 18,264 | 544,432 |
| Via Cairo | 6,902 | 123,750 | 8,351 | 163,895 |
| Via Rock Island | 3,151 | 18,376 | 3,057 | 45,677 |
| Via Louisville | 1,423 | 36,545 | 2,293 | 53,444 |
| Via Cincinnati | 1,515 | 26,295 | 1,265 | 37,711 |
| Via Virginia points | 4,628 | 57,419 | 3,362 | 79,214 |
| Via other routes, &c. | 6,987 | 162,364 | 10,095 | 192,371 |
| Total gross overland | 45,176 | 690,171 | 46,687 | 1,116,744 |
| *Deduct shipments* | | | | |
| Overland to N. Y., Boston, &c. | 4,303 | 62,904 | 4,216 | 101,969 |
| Between interior towns | 1,587 | 54,170 | 2,064 | 35,716 |
| Inland, &c., from South | 1,089 | 42,765 | 2,997 | 31,391 |
| Total to be deducted | 6,979 | 159,839 | 9,277 | 169,067 |
| Leaving total net overland * | 38,197 | 530,332 | 37,410 | 947,677 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,197 bales, against 37,410 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 417,345 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to Feb. 14 | 189,092 | 6,571,304 | 208,148 | 7,733,988 |
| Net overland to Feb. 14 | 38,197 | 530,332 | 37,410 | 947,677 |
| Southern consumption to Feb. 14 | 46,000 | 1,147,000 | 47,500 | 1,130,000 |
| Total marketed | 264,289 | 8,248,636 | 293,058 | 9,811,665 |
| Interior stocks in excess | *6,652 | 447,927 | *12,821 | 502,058 |
| Came into sight during week | 257,637 | | 289,237 | |
| Total in sight Feb. 14 | | 8,696,563 | | 10,313,723 |
| North. spinners' takings to Feb. 14 | 78,599 | 1,065,244 | 66,282 | 1,779,498 |

* Decrease during week.

Movement into sight in previous years.

| *Week* | *Bales.* | *Since Sept. 1* | *Bales.* |
|---|---|---|---|
| 1906 Feb. 16 | 186,096 | 1905-06—Feb. 16 | 8,270,891 |
| 1905 Feb. 17 | 106,518 | 1904-05—Feb. 17 | 9,114,682 |
| 1904 Feb. 19 | 144,249 | 1903-04—Feb. 19 | 8,457,475 |
| 1903 Feb. 20 | 182,946 | 1902-03—Feb. 20 | 8,588,256 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| *Week ending February 14.* | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Sat'day.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 11 3/4 | 11 3/4 | 11 11-16 | 11 11-16 | 11 11-16 | 11 9-16 |
| New Orleans | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 5/8 |
| Mobile | 11 5/8 | 11 5/8 | 11 5/8 | 1 5/8 1 | 11 5/8 | 11 5/8 |
| Savannah | 11 1/4 | 11 1/4 | 11 1/4 | 11 3/8 | 11 3/8 | 11 1/4 |
| Charleston | 11 1/4 | 11 1/4 | 11 1/8 | 11 1/4 | 11 1/8 | ---- |
| Wilmington | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Norfolk | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Boston | 11.70 | 11.70 | 11.70 | 11.65 | 11.65 | 11.55 |
| Baltimore | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Philadelphia | 11.95 | 11.95 | 11.90 | 11.90 | 11.80 | 11.60 |
| Augusta | 12 | 12 | 12 | 12 | 12 | 11 3/4 |
| Memphis | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 3/4 |
| St. Louis | 12 | 12 | 12 | 12 | 12 | 11 7/8 |
| Houston | 11 5/8 | 11 5/8 | 11 5/8 | 11 9-16 | 11 9-16 | 11 7-16 |
| Little Rock | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | *Sat'day, Feb. 8.* | *Monday, Feb. 10.* | *Tuesday, Feb. 11.* | *Wed'day, Feb. 12.* | *Thursd'y, Feb. 13.* | *Friday, Feb. 14.* |
|---|---|---|---|---|---|---|
| *February—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.42 * | 11.49 * | 11.36 * | 11.36 * | 11.12-.20 | 10.93 — |
| *March—* | | | | | | |
| Range | 11.23-.35 | 11.35-.41 | 11.21-.31 | 11.23-.26 | 11.10-.32 | 10.80-.04 |
| Closing | 11.32-.33 | 11.39-.40 | 11.26-.27 | 11.27 — | 11.12-.13 | 10.83-.84 |
| *April—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ .88 |
| Closing | 11.21-.22 | 11.29 * | 11.16 * | 11.17 * | 11.02 * | 10.71 * |
| *May—* | | | | | | |
| Range | 11.13-.24 | 11.23-.30 | 11.12-.24 | 11.13-.19 | 11.00-.21 | 10.70-.92 |
| Closing | 11.21-.22 | 11.29-.30 | 11.16-.17 | 11.16-.17 | 11.02-.03 | 10.71-.72 |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.10 * | 11.21 — | 11.08 * | 11.08 — | 10.92 — | 10.66 * |
| *July—* | | | | | | |
| Range | 11.04-.14 | 11.12-.18 | 10.98-.11 | 11.02-.05 | 10.85-.09 | 10.62-.81 |
| Closing | 11.11-.12 | 11.17-.18 | 11.04-.06 | 11.04-.05 | 10.88-.89 | 10.63-.64 |
| *October—* | | | | | | |
| Range | 10.15 — | — @ .18 | 10.09-.19 | — @ | 10.09-.12 | 9.88-.00 |
| Closing | 10.16-.18 | 10.16-.18 | 10.10 — | 10.09 — | 10.08 — | 9.89-.91 |
| *December* | | | | | | |
| Range | @ | @ | @ — | — @ — | — @ — | — @ — |
| Closing | 10.06-.08 | 10.08-.08 | — — — | 10.00 — | 10.00 — | 9.86-.88 |
| *Tone—* | | | | | | |
| Spot | Steady. | Very sty. | Steady. | Quiet. | Quiet. | Quiet. |
| Options | Steady. | Steady. | Quiet. | Quiet. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been general during the week, with the precipitation heavy in a number of localities. Our advices also indicate that farm work preparatory for the next crop is not making much progress in many sections.

*Galveston, Texas.*—We have had rain on four days during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 52 to 68, averaging 60.

*Abilene, Texas.*—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. Average thermometer 57, highest 74 and lowest 40.

*Corpus Christi, Texas.*—There has been rain on four days of the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 52.

*Fort Worth, Texas.*—It has rained on two days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 55, ranging from 42 to 68.

*Palestine, Texas.*—There has been heavy rain on three days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has ranged from 46 to 72, averaging 59.

*San Antonio, Texas.*—There has been rain on four days of the week, the precipitation reaching two inches and four hundredths. Average thermometer 61, highest 78 and lowest 44.

*Taylor, Texas.*—There has been excessive rain on three days of the week, the precipitation reaching three inches and fourteen hundredths. The thermometer has averaged 56, the highest being 64 and the lowest 48.

*New Orleans, Louisiana.*—Rain has fallen on three days of the week, the precipitation reaching two inches and fourteen hundredths of an inch. The thermometer has averaged 62.

*Shreveport, Louisiana.*—There has been rain on five days during the week to the extent of two inches and thirty hundredths. The thermometer has ranged from 40 to 68, averaging 54.

*Leland, Mississippi.*—There has been heavy rain during the week, the precipitation reaching six inches and twenty hundredths. The thermometer has averaged 48.6, the highest being 72 and the lowest 31.

*Vicksburg, Mississippi.*—Rain has fallen on five days of the week, the precipitation reaching five inches and fifty-one hundredths. The thermometer has averaged 56, ranging from 46 to 72

*Helena, Arkansas.*—Too much rain for outdoor work. There has been rain on four days during the week to the extent of four inches and seventy-seven hundredths. The thermometer has ranged from 40 to 62, averaging 53.

*Memphis, Tennessee.*—It has rained on four days of the week, the rainfall reaching one inch and fifty-nine hundredths, and it is raining now. The thermometer has averaged 50.2, the highest being 61.8 and the lowest 36.4

*Nashville, Tennessee.*—It has rained during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has averaged 45, ranging from 32 to 60.

*Montgomery, Alabama.*—There has been rain on three days of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 46, highest 62, lowest 36.

*Mobile, Alabama.*—Farm work has made little progress. We have had rain on three days during the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has ranged from 42 to 68, averaging 58.

*Selma, Alabama.*—There has been rain on four days the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 33.

*Madison, Florida.*—Rain has fallen on two days of the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 63, highest 78, lowest 44.

*Augusta, Georgia.*—Absolutely no preparations for the next crop have been made. There has been rain on four days of the week, the precipitation reaching two inches and five hundredths. Thermometer has ranged from 31 to 65, averaging 45.

*Savannah, Georgia.*—We have had rain on four days of the week, the rainfall reaching three inches and seven hundredths. Average thermometer 52, highest 71, lowest 32.

*Charleston, South Carolina.*—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 51, ranging from 37 to 68.

*Greenwood, South Carolina.*—There has been rain on three days during the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 31 to 47, averaging 39.

*Stateburg, South Carolina.*—We have had rain on four days of the week, with much mist and fog, the rainfall reaching two inches and nineteen hundredths. Weather still cloudy and threatening. Average thermometer 47, highest 66 and lowest 29.

*Charlotte, North Carolina.*—We have had rain the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 40, ranging from 26 to 52.

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *February 13.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 79,000 | 1,050,000 | 104,000 | 1,260,000 | 99,000 | 1,444,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 3,000 | 22,000 | 25,000 | 12,000 | 271,000 | 283,000 |
| 1906-07 | 2,000 | 53,000 | 55,000 | 18,000 | 472,000 | 490,000 |
| 1905-06 | 2,000 | 40,000 | 42,000 | 28,000 | 386,000 | 414,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 2,000 | 9,000 | 11,000 |
| 1906-07 | ---- | 6,000 | 6,000 | 3,000 | 40,000 | 43,000 |
| 1905-06 | ---- | 3,000 | 3,000 | 5,000 | 36,000 | 41,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 6,000 | 22,000 | 28,000 |
| 1906-07 | ---- | 2,000 | 2,000 | 2,000 | 14,000 | 16,000 |
| 1905-06 | ---- | ---- | ---- | 1,000 | 23,000 | 24,000 |
| All others— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 8,000 | 73,000 | 81,000 |
| 1906-07 | 1,000 | ---- | 1,000 | 6,000 | 44,000 | 50,000 |
| 1905-06 | 1,000 | ---- | 1,000 | 8,000 | 55,000 | 63,000 |
| Total all— | | | | | | |
| 1907-08 | 3,000 | 22,000 | 25,000 | 28,000 | 375,000 | 403,000 |
| 1906-07 | 3,000 | 61,000 | 64,000 | 29,000 | 570,000 | 599,000 |
| 1905-06 | 3,000 | 43,000 | 46,000 | 42,000 | 500,000 | 542,000 |

## COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—

Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Gross overland for January—bales | 181,537 | 302,715 | 161,958 |
| Gross overland for 5 months | 604,257 | 1,008,015 | 695,341 |
| Net overland for January | 145,829 | 258,274 | 133,934 |
| Net overland for 5 months | 459,786 | 860,403 | 560,513 |
| Port receipts in January | 1,200,193 | 1,364,334 | 620,863 |
| Port receipts in 5 months | 6,176,099 | 7,230,815 | 5,701,752 |
| Exports in January | 1,310,059 | 1,309,853 | 665,967 |
| Exports in 5 months | 5,113,852 | 5,436,063 | 4,119,609 |
| Port stocks on Jan. 31 | 844,665 | 1,208,608 | 927,702 |
| Northern spinners' takings to Feb. 1 | 932,143 | 1,616,944 | 1,500,696 |
| Southern consumption to Feb. 1 | 1,054,000 | 1,027,000 | 1,004,000 |
| Overland to Canada for 5 months (included in net overland) | 45,024 | 76,704 | 73,489 |
| Burnt North and South in 5 months | ---- | ---- | 2,620 |
| Stock at North. interior markets Feb. 1 | 13,532 | 9,490 | 15,245 |
| Came in sight during January | 1,554,094 | 1,751,608 | 903,997 |
| Amount of crop in sight Feb. 1 | 8,155,957 | 9,660,218 | 7,844,265 |
| Came in sight balance of season | ---- | 3,890,542 | 3,475,595 |
| Total crop | ---- | 13,550,760 | 11,319,860 |
| Average *gross* weight of bales | 509.25 | 517.80 | 513.49 |
| Average *net* weight of bales | 486.25 | 495.30 | 491.06 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Feb. 7 | 4,998,689 | ---- | 5,505,121 | ---- |
| Visible supply Sept. 1 | ---- | 2,291,844 | ---- | 1,784,136 |
| American in sight to Feb. 14 | 257,637 | 8,696,563 | 280,237 | 10,313,723 |
| Bombay receipts to Feb. 13 | 79,000 | 1,050,000 | 104,000 | 1,260,000 |
| Other India ship'ts to Feb. 13 | | 129,000 | 9,000 | 159,000 |
| Alexandria receipts to Feb. 12 | 22,000 | 778,000 | 27,000 | 814,000 |
| Other supply to Feb. 12 * | 3,000 | 185,000 | 3,000 | 265,000 |
| Total supply | 5,360,326 | 13,121,407 | 5,929,358 | 14,485,879 |
| *Deduct—* | | | | |
| Visible supply Feb. 14 | 4,939,197 | 4,939,197 | 5,505,652 | 5,505,652 |
| Total takings to Feb. 14 | 421,129 | 8,182,210 | 422,706 | 8,980,227 |
| Of which American | 341,129 | 6,280,210 | 300,706 | 6,888,227 |
| Of which other | 80,000 | 1,902,000 | 122,000 | 2,092,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## EUROPEAN COTTON CONSUMPTION TO FEB. 1.—

By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *Oct. 1 to Feb. 1.* | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|
| **For 1907-08.** | | | |
| Takings by spinners—bales | 1,559,000 | 2,042,000 | 3,601,000 |
| Average weight of bales—lbs. | 510 | 488 | 497.5 |
| Takings in pounds | 795,090,000 | 996,496,000 | 1,791,586,000 |
| **For 1906-07.** | | | |
| Takings by spinners—bales | 1,560,000 | 2,105,000 | 3,665,000 |
| Average weight of bales—lbs. | 509 | 489 | 497.5 |
| Takings in pounds | 794,040,000 | 1,029,245,000 | 1,823,249,000 |

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 488 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 497.5 last pounds season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.* | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *Great Brit'n.* | *Continent.* | *Total.* | *Great Brit'n.* | *Continent.* | *Total.* |
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to Feb. 1 | 1,590 | 1,993 | 3,583 | 1,588 | 2,058 | 3,646 |
| Supply | 1,957 | 3,082 | 5,039 | 1,841 | 2,614 | 4,455 |
| Consumption, 17 weeks | 1,326 | 1,802 | 3,128 | 1,267 | 1,785 | 3,052 |
| Spinners stock Feb. 1 | 631 | 1,280 | 1,911 | 574 | 829 | 1,403 |
| *Weekly Consumption. 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |
| In January | 78 | 106 | 184 | 75 | 105 | 180 |

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 262,000 bales during the month and are now 508,000 bales more than at the same time last season.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, February 12.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 165,000 | 200,000 | 130,000 |
| Since Sept. 1 | 5,836,924 | 6,105,219 | 5,000,317 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sep. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 3,000 | 160,241 | 3,250 | 159,369 | 6,500 | 153,278 |
| To Manchester | 5,500 | 144,418 | ---- | 140,601 | 7,250 | 114,870 |
| To Continent | 11,750 | 215,100 | 8,250 | 224,657 | 14,500 | 195,040 |
| To America | 2,500 | 41,606 | 3,750 | 78,291 | 2,000 | 51,155 |
| Total exports | 22,750 | 561,365 | 15,250 | 602,918 | 30,250 | 514,343 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| Jan. | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| 3 | 10½ @ 11½ | 6 0 @9 3 | 6.13 | 9¾ @ 10⅝ | 6 5 @9 8 | 5.87 |
| 10 | 10 7-16@ 11½ | 6 0 @9 3 | 6.22 | 9 13-16@ 10⅝ | 6 6 @9 9 | 5.96 |
| 17 | 10⅜ @ 11½ | 6 0 @9 3 | 6.50 | 9¾ @ 10⅝ | 6 6 @9 9 | 5.86 |
| 24 | 10⅜ @ 11½ | 6 0 @9 3 | 6.43 | 9¾ @ 10¾ | 6 6 @9 9 | 5.90 |
| 31 | 10⅛ @ 11¼ | 5 11 @9 2 | 6.39 | 9 11-16@ 10⅝ | 6 6 @9 9 | 5.87 |
| Feb. | | | | | | |
| 7 | 9 15-16@ 11⅛ | 5 10 @9 1 | 6.35 | 9 15-16@ 11 | 6 7 @9 10 | 6.09 |
| 14 | 9¾ @ 10⅞ | 5 9 @9 0 | 6.21 | 9¾ @ 10 15-16 | 6 7 @9 10 | 6.03 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,929 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Feb. 12—Bovic, 3,772 upland, 92 Sea Island | 3,864 |
| To Manchester—Feb. 13 -Thespis, 1,726 upland, 100 Sea Isl | 1,826 |
| To Hull—Feb. 6—Consuelo, 900 | 900 |
| To London—Feb. 7—Minneapolis, 1,500 | 1,500 |
| To Dunkirk—Feb. 8—Oscar II, 100 | 100 |
| To Bremen—Feb. 8—Hansa, 3,173 Feb. 10—Barbarossa, 1,042 | 4,215 |
| To Hamburg—Feb. 7—Pennsylvania, 484 | 484 |
| To Antwerp—Feb. 11—Finland, 228 | 228 |
| To Genoa—Feb. 7—Konig Albert, 1,183 | 1,183 |
| To Japan—Feb. 7—Headley, 2,366 | 2,366 |
| To China—Feb. 7—Headley, 100 | 100 |
| GALVESTON—To Havre—Feb. 13—Monadnock, 13,798 | 13,798 |
| To Bremen—Feb. 12—Knight of the Thistle, 18,770 | 18,770 |
| To Hamburg—Feb. 10—Inchmaree, 3,345 | 3,345 |
| To Barcelona—Feb. 11—Clara, 4,580 | 4,580 |
| To Trieste—Feb. 11—Clara, 3,440 | 3,440 |
| NEW ORLEANS -To Liverpool -Feb. 7—Mechanician, 14,421 ----Feb. 10—Californian, 13,794 | 28,215 |
| To Manchester—Feb. 10—Manchester Spinner, 7,938 | 7,938 |
| To Havre—Feb. 12—Norseman, 20,000 | 20,000 |
| To Hamburg—Feb. 12—Dania, 1,243; F. S. Clampa, 149 | 1,392 |
| To Genoa—Feb. 12—Delphine, 8,862 | 8,862 |
| To Trieste—Feb. 13—Luna, 1,600 | 1,600 |
| MOBILE—To Bremen—Feb. 8—Riverton, 8,399 | 8,399 |
| PENSACOLA—To Liverpool—Feb. 10—Ernesto, 3,700 | 3,700 |
| SAVANNAH—To Liverpool—Feb. 8—Burrsfield, 2,910 | 2,910 |
| To Manchester—Feb. 8—Burrsfield, 1,677 | 1,677 |
| To Bremen, etc. Feb. 13—Steinberger, 6,863 | 6,863 |
| WILMINGTON—To Bremen—Feb. 10—Reliance, 14,175 | 14,175 |
| NORFOLK—To Glasgow—Feb. 12—Indrani, 1,010 | 1,010 |
| BOSTON—To Liverpool—Feb. 10—Michigan, 411----Feb. 11—Cymric, 296; Sylvania, 152 | 859 |
| To Yarmouth—Feb. 7—Prince Arthur, 148 | 148 |
| BALTIMORE—To Belfast—Feb. 5—Lord Downshire, 200 | 200 |
| To Bremen—Feb. 11—Brandenburg, 1,337 Feb. 13 Heidelberg, 850 | 2,187 |
| PHILADELPHIA—To Antwerp—Feb. 6—Menominee, 249 | 249 |
| SAN FRANCISCO—To Japan—Feb. 11—Hong Kong Maru, 2,846 | 2,846 |
| Total | 173,929 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger- many. | North. | South. | &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 8,090 | 100 | 4,699 | 228 | 1,183 | 100 | 2,366 | 16,766 |
| Galveston | | 13,798 | 22,115 | | 8,020 | | | 43,933 |
| New Orleans | 36,153 | 20,000 | 1,392 | | 10,462 | | | 68,007 |
| Mobile | | | 8,399 | | | | | 8,399 |
| Pensacola | 3,700 | | | | | | | 3,700 |
| Savannah | 4,587 | | 6,863 | | | | | 11,450 |
| Wilmington | | | 14,175 | | | | | 14,175 |
| Norfolk | 1,010 | | | | | | | 1,010 |
| Boston | 859 | | | | | 148 | | 1,007 |
| Baltimore | 200 | | 2,187 | | | | | 2,387 |
| Antwerp | | | | 249 | | | | 249 |
| San Francisco | | | | | | | 2,846 | 2,846 |
| Total | 54,599 | 33,898 | 59,830 | 477 | 19,665 | 248 | 5,212 | 173,929 |

The exports to Japan since Sept. 1 have been 117,180 bales from Pacific ports and 26,750 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool—Feb-Mch | 15 | 15 | 15 | | 15 | 15 |
| Manchester—Feb | 16 | 16 | 16 | | 16 | 16 |
| Havre—Feb | 22½ | 22½ | 22½ | | 22½ | 22½ |
| Bremen—Mch | 25 | 25 | 25 | H | 25 | 25 |
| Hamburg | 22@25 | 22@25 | 22@25 | O | 22@25 | 22@25 |
| Antwerp | 22½ | 22½ | 22½ | L | 22½ | 22½ |
| Ghent, via Antwerp | 28 | 28 | 28 | I | 28 | 28 |
| Reval | 32 | 32 | 32 | D | 32 | 32 |
| Reval, via Canal | | | | A | | |
| Barcelona—Mch. 5 | 28 | 28 | 28 | Y | 28 | 28 |
| Genoa—Mch | 21 | 21 | 21 | | 21 | 21 |
| Trieste—Feb | 35 | 35 | 35 | | 35 | 35 |
| Japan—Mch | 45 | 45 | 45 | | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Jan. 31. | Feb. 7. | Feb. 14. | Feb. 14. |
|---|---|---|---|---|
| Sales of the week—bales | 56,000 | 42,000 | 42,000 | 34,000 |
| Of which speculators took | 1,000 | 1,000 | 1,000 | 1,000 |
| Of which exporters took | 2,000 | 2,000 | 2,000 | 2,000 |
| Sales, American | 53,000 | 37,000 | 37,000 | 30,000 |
| Actual export | 14,000 | 10,000 | 10,000 | 9,000 |
| Forwarded | 99,000 | 100,000 | 100,000 | 68,000 |
| Total stock—Estimated | 980,000 | 972,000 | 1,062,000 | 1,068,000 |
| Of which American—Est | 849,000 | 948,000 | 948,000 | 940,000 |
| Total import of the week | 105,000 | 199,000 | 199,000 | 83,000 |
| Of which American | 82,000 | 190,000 | 190,000 | 59,000 |
| Amount afloat | 452,000 | 378,000 | 378,000 | 363,000 |
| Of which American | 409,000 | 333,000 | 333,000 | 325,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of post cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Easier. | Limited demand. | Moderate demand. | Dull and easier. |
| Mid. Upl'ds | 6.35 | 6.36 | 6.31 | 6.29 | 6.26 | 6.21 |
| Sales | 5,000 | 7,000 | 5,000 | 5,000 | 6,000 | 3,000 |
| Spec. & exp. | 300 | 500 | 500 | 500 | 500 | 200 |
| *Futures.* Market opened | Quiet at 1 to 3 pts. decline. | Quiet at 3 points advance. | Quiet but steady. | Quiet. | Quiet, Unch. to 1 pt. adv. | Steady at 1½ pts. decline. |
| Market 4 P. M. | Quiet at 2@2½ pts. dec. | B'ly st'dy. at 1½@4 pts. adv. | B'ly st'y at 5½@7½ pts. dec. | Idle at 1½ pts. dec. to 2 pts. adv. | Quiet at 1½ pts. dec. to 2½ pts. adv. | Easy at 11@14½ pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 90 means 5 90-100 d.*

| Feb. 8 to Feb. 14. | Sat. 12 1/4 p.m. | Sat. 12 1/2 p.m. | Mon. 12 1/4 p.m. | Mon. 4 p.m. | Tues. 12 1/4 p.m. | Tues. 4 p.m. | Wed. 12 1/4 p.m. | Wed. 4 p.m. | Thurs. 12 1/2 p.m. | Thurs. 4 p.m. | Fri. 12 1/4 p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | | 5 90 | 92 | 92 | 87 | 84½ | | 83 | 82 | 81½ | 76½ | 67 |
| Feb.-Mch. | | 5 88 | 90 | 89½ | 84½ | 83 | | 81½ | 81 | 80½ | 75½ | 66½ |
| Mch.-Apr. | | 5 87½ | 89½ | 89 | 84 | 82½ | | 81½ | 81 | 80½ | 75½ | 66½ |
| Apr.-May. | | 5 85 | 87½ | 87 | 83 | 80½ | | 80½ | 80 | 80 | 74½ | 66 |
| May-June. | | 5 82½ | 85½ | 85 | 81½ | 79½ | | 79 | 79½ | 79½ | 74 | 65½ |
| June-July. | | 5 80 | 82½ | 82½ | 78½ | 76½ | | 76½ | 77 | 77 | 72 | 63½ |
| July-Aug. | | 5 74½ | 77½ | 77½ | 74 | 72 | | 72 | 73 | 73½ | 69 | 60 |
| Aug.-Sept | | 5 64 | 67½ | 67 | 64 | 61½ | | 62 | 63½ | 64½ | 60 | 52 |
| Sept.-Oct. | | 5 51½ | 55 | 55½ | 53½ | 49½ | | 51½ | 52½ | 53½ | 50 | 12 |
| Oct.-Nov. | | 5 42 | 45½ | 46 | 44 | 40 | | 42 | 43 | 44½ | 41 | 33½ |
| Nov.-Dec. | | 5 39½ | 43 | 43½ | 41½ | 37½ | | 39½ | 40½ | 42 | 38½ | 31 |
| Dec.-Jan | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, Feb.* 14 1908.

Prices for wheat flour have declined on most grades, owing to the continued depression in wheat quotations. Trade, however, has continued dull, buyers as a rule still holding off in the hope of securing supplies at still lower prices. There has been practically no business done for export. Reports from the large milling centres of the Northwest and the Southwest show little or no improvement in the condition of the trade, though some mills at Minneapolis reported a better inquiry at times during the week. The tone of the general market, however, continues decidedly unsatisfactory. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply, owing mainly to large Argentine shipments to Europe. In fact the movement of the Argentine crop has practically overshadowed everything else. This is very clear from the action not only of the markets of this country, but also of those of Europe. On this side of the Atlantic the fall in prices has been about four to five cents a bushel, and English and Continental markets have also declined materially. It is worthy of remark that the Argentine shipments for the week reached the unprecedented total of 7,512,000 bushels—as against a previous estimate of 6,800,000 bushels—and 5,720,000 in the previous week and 4,304,000 for the same week last year. Moreover, the export demand here has fallen off to very small proportions, the Northwestern receipts have continued liberal and winter-wheat conditions seem in the main to be hopeful, although from here and there in the belt there are complaints of a lack of snow. With Europe buying from Argentina rather than from this country, and speculation more or less disturbed by declines in the stock market, bears have been emboldened to attack quotations and with very evident success. A good many stop-loss orders have been uncovered, and liquidation of arge lines of wheat has been one of the features. There is evidently, too, a better crop outlook in India, and it is even said that some parts of that country will have wheat for export. During the last few weeks, moreover, the world's shipments have been heavy. Last week they reached an aggregate of 12,096,000 bushels, against 11,312,000 in the previous week and 10,528,000 last year. An increase in the amount on passage to Europe of some 4,000,000 bushels last week also had some effect. Less favorable Russian crop advices have practically fallen flat, although it is stated that the condition of winter wheat is either bad or very unsatisfactory in the Southwestern part of that country. The generality of crop advices, however, from different parts of the world have been favorable, and what, with the sluggishness of speculation and the practical absence of export demand, pretty much everything has seemed to favor the advocates of lower prices. To-day prices fell early on the big Argentine shipments, weak European cables and general selling, but on the decline heavy covering took place and prices rallied.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 102½ | 101½ | 100½ | Holl- | 99⅛ | 98⅞ |
| May delivery in elevator | 105⅛ | 104⅛ | 103 | day. | 101⅝ | 101⅜ |
| July delivery in elevator | 101⅛ | 100½ | 99⅛ | | 97⅞ | 97⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 97¼ | 96⅜ | 95¼ | Holl- | 93⅝ | 93½ |
| July delivery in elevator | 93⅛ | 92⅝ | 91½ | day. | 90¼ | 90¼ |
| September delivery in elevator | 89⅞ | 89⅝ | 88⅞ | | 87⅞ | 87⅞ |

Indian corn futures have declined, owing to the fall in wheat, selling by elevator and cash interests, bearish pressure and scattered liquidation. The receipts have increased at times and the cash trade has been sluggish. At times rallies have occurred on unfavorable weather for curing the crop. Reports from many sections go to show that the condition of the corn is unusually poor. The stock of contract grade at Chicago remains small, a fact which tends to restrict short selling. But in view of the weakness of wheat and the dulness of the cash trade, there has been little disposition to buy except to cover shorts. To-day prices fell early with wheat. Liverpool was weak and there was scattered selling. Before the close reports of a better cash demand and covering caused a rally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn (new) | 62½ | 62 | 62 | Holl- | 61½ | 62 |
| May delivery in elevator | 70⅝ | 70⅞ | 70⅛ | day. | 69½ | 69¾ |
| July delivery in elevator | 69⅛ | 69⅛ | 68⅞ | | 68⅛ | 68⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 61⅝ | 61⅛ | 61⅛ | Holl- | 60⅜ | 60⅜ |
| July delivery in elevator | 59¾ | 59⅞ | 59¼ | day. | 58¾ | 59 |
| September delivery in elevator | 59¼ | 59 | 58⅝ | | 58¼ | 58¾ |

Oats for future delivery in the Western market have declined in company with the rest of the list. There has been scattered liquidation and more or less short selling, though the trading has been relatively quiet. The principal support has come from the covering of shorts. The crop movement has been larger than expected, and the stock of contract grade at Chicago is increasing. The cash market has been dull. To-day prices fluctuated with the rest of the list, declining early and then rallying. Further liquidation occurred, but this was followed by covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to32lbs. | 57 | 57 | 57 | Holl- | 57 | 57½ |
| White clipped, 32 to 34 lbs | 58½-60½ | 58½-60½ | 58½-60½ | day. | 58½-60½ | 59½-61 |

DAILY CLOSING PRICES OF OATS IN CHICGAO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 54 | 53⅝ | 53⅛ | Holl- | 52⅝ | 52½ |
| July delivery in elevator | 46¼ | 45⅞ | 45⅝ | day. | 45½ | 45¼ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 80@$4 15 | Kansas straights | $4 70@$4 80 |
| Second clears | 3 60@ 3 70 | Blended clears | 5 05@ 5 15 |
| Clears | 4 20@ 4 35 | Blended patents | 5 60@ 6 20 |
| Straights | 5 00@ 5 15 | Rye flour | 4 60@ 5 15 |
| Patent, spring | 5 15@ 6 15 | Buckwheat flour | 2 90@ 3 00 |
| Patent, winter | 4 60@ 5 00 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 20@ 3 75 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 112½ | No. 2 mixed f.o.b. | 62 |
| N. Duluth, No. 2 | 110 | No. 2 yellow | 62½ |
| Red winter, No. 2 f.o.b. | 93⅞ | No. 2 white | 62½ |
| Hard " " | 107 | Rye, per bush — | |
| Oats, per bush.— | | No. 2 Western | 89 |
| Natural white | 58½@60½ | State and Jersey | Nominal |
| " mixed | 57½ | Barley—Malting | 106@112 |
| " white, clipped | 59½@61 | Feeding | Nominal |

For other tables usually given here, see page 432.

## THE DRY GOODS TRADE.

*New York, Friday Night, Feb.* 14 1908.

With a large number of buyers from the South and Southwest attracted to the city by the annual excursions, the dry goods district has presented a more animated appearance during the past week than for some time. As far as more active business has been concerned, however, this has been confined almost entirely to jobbers, the primary market having continued extremely quiet. On the whole jobbers' special sales have been successful, and in many instances the eagerness with which retailers have placed orders has been surprising; but this has been due in great part to the exceptionally cheap prices named, many of the quotations being the lowest for a very long time past. It is confidently expected that the increased activity among second hands will shortly be reflected in the primary market, but at the present time the volume of new business being placed is very small. This is due to a large extent to the fact that mills are still carrying large stocks of goods awaiting shipment orders, in spite of the drastic curtailment that has taken place during the past few months. Many manufacturers are complaining of the slowness with which shipping instructions are being received, but they realize that until buyers have worked off the goods already contracted for, they are not likely to enter the market with new orders. The export demand has proved disappointing, buyers having failed as yet to be attracted to any great extent by the low figures at which goods are now being offered. Conditions in the men's wear woolen and worsted goods market continue very unsatisfactory, but in the dress goods division business has been comparatively good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 8 were 4,630 packages, valued at $281,958, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to Feb. 8.* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 7 | 46 | 96 | 346 |
| Other European | 42 | 77 | ---- | 81 |
| China | 1,674 | 2,480 | ---- | 436 |
| India | 1,318 | 1,674 | 423 | 2,856 |
| Arabia | ---- | 1,143 | ---- | 7,927 |
| Africa | ---- | 250 | 5 | 1,522 |
| West Indies | 554 | 2,425 | 322 | 3,047 |
| Mexico | 81 | 238 | 5 | 249 |
| Central America | 295 | 1,754 | 156 | 2,207 |
| South America | 477 | 5,060 | 513 | 5,584 |
| Other countries | 182 | 2,023 | 436 | 7,947 |
| Total | 4,630 | 17,170 | 1,956 | 32,202 |

The value of these New York exports since Jan. 1 has been $1,230,250 in 1908, against $1,968,357 in 1907.

Heavy brown drills and sheetings have held steady, with only a very small volume of business passing, but medium and light-weight sheetings are slightly easier, with rather more inquiry at the lower figures. Many inquiries have been received from Chinese buyers for light-weight drills and sheetings, but at figures which manufacturers cannot see their way to accept. Actual export business has been very small. Bleached goods have been a little more active, buyers being influenced by the knowledge that present prices are likely to hold through the spring. Wide sheetings, sheets and pillow cases have been quiet at recent figures. Linings have been in somewhat better request, but values have again been lowered to attract business. Owing to the general apathy of buyers, napped goods are being held back and sellers are awaiting a more favorable opportunity before trying to induce any active buying movement. There has been a good jobbing trade in printed goods and ginghams, but orders at first hands are few. Print cloths have again been lowered during the week with operations still on a very small scale. Regulars are now quoted nominally at 4c. and standard gray goods at 5¼c.

WOOLEN GOODS.—Trade in men's wear woolens and worsteds has continued very dull, and on some lines lower prices are being offered to attract orders. The situation is extremely complicated and promises to become more so; yardage orders have been scarce, and a large part of the business done has been on a sample-piece-order basis. Although prices are considered favorable as a rule, buyers are more or less at sea as to what their future requirements will be, and are therefore moving cautiously. Under present conditions mills are not disposed to manufacture for stock; on the contrary, unless demand for woolens and worsteds picks up soon, further curtailment of production by mills may be expected. Prices of finest construction goods are firmly held, but sharp reductions have been made on low-grade manipulated fabrics; this has resulted in some fair-sized orders, but the aggregate is still far below normal. There has been fair absorption of men's wear worsteds, but it is quite generally recognized that sellers will have to make extra efforts to bring the season's business up to the average. Additional lines for fall have been opened, including those of a well-known worsted mill at prices which on the low grades show a reduction of 12½c. a yard from last year. In woolen and worsted dress goods trade for spring and fall has been fairly good, considering the conservative attitude of buyers. Most of the business has come from the cutting trade, which has shown considerable improvement lately, fancy woolens for spring, notably stripes, being in comparatively brisk demand. Generally speaking, piece-dyed worsteds are most popular, with striped woolens a close second in choice. A noteworthy development is the increased demand for cotton-warp dress materials, several mills making mixed fabrics being reported sold up for fall. Some re-orders for woolen goods have been received, contrary to general expectations, and have encouraged sellers of such fabrics. Only moderate interest is being shown in the coming heavy-weight season; broadcloths are mentioned as having special merit, but it is too early to make predictions as to what the demand will run to.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are not moving very freely, but fair filling-in orders are being constantly received. Silks and ribbons continue quiet. Linens are steady, but with little business passing. Burlaps are rather more active, but prices are unchanged.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending Feb. 8 1908. | | Since Jan. 1 1908. | | Week Ending Feb. 9 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| | | $ | | $ | | $ | | $ |
| Wool | 957 | 277,940 | 5,681 | 1,740,950 | 1,072 | 357,919 | 6,706 | 2,172,046 |
| Cotton | 2,208 | 658,720 | 15,346 | 4,673,774 | 2,673 | 989,081 | 20,497 | 6,948,045 |
| Silk | 1,245 | 602,040 | 7,015 | 3,472,054 | 1,444 | 665,270 | 10,167 | 5,394,027 |
| Flax | 1,056 | 258,076 | 6,360 | 1,540,356 | 1,655 | 371,814 | 11,699 | 2,517,442 |
| Miscellaneous | 4,332 | 395,488 | 32,770 | 1,755,983 | 2,087 | 343,800 | 20,048 | 2,109,527 |
| Total | 9,888 | 2,192,264 | 67,172 | 13,183,117 | 8,931 | 2,727,884 | 69 117 | 19,141,705 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 435 | 144,018 | 2,422 | 788,185 | 279 | 80,503 | 2,674 | 868,262 |
| Cotton | 1,275 | 438,868 | 9,155 | 3,208,521 | 730 | 238,026 | 5,116 | 1,678,652 |
| Silk | 298 | 159,882 | 1,801 | 984,705 | 328 | 212,018 | 1,642 | 1,037,102 |
| Flax | 462 | 126,706 | 3,086 | 795,240 | 542 | 131,613 | 3,263 | 704,539 |
| Miscellaneous | 6,682 | 98,287 | 28,625 | 582,850 | 3,248 | 106,423 | 21,527 | 570,225 |
| Total withdrawals | 9,152 | 967,761 | 45,092 | 6,359,501 | 5,127 | 768,583 | 34,222 | 4,858,780 |
| Entered for consumption | 9,888 | 2,192,264 | 67,172 | 13,183,117 | 8,931 | 2,727,884 | 69,117 | 19,141,705 |
| Total marketed | 19,040 | 3,160,025 | 112,264 | 19,542,618 | 14,058 | 3,496,467 | 103,339 | 24,000,485 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 346 | 163,562 | 2,068 | 695,608 | 86 | 29,023 | 2,003 | 697,437 |
| Cotton | 1,176 | 391,418 | 8,554 | 2,949,593 | 464 | 185,032 | 4,429 | 1,489,712 |
| Silk | 180 | 102,612 | 1,662 | 875,515 | 220 | 173,461 | 1,676 | 1,091,607 |
| Flax | 441 | 102,642 | 2,613 | 698,273 | 270 | 69,233 | 2,682 | 651,024 |
| Miscellaneous | 4,850 | 66,583 | 47,807 | 526,653 | 712 | 71,087 | 15,543 | 585,097 |
| Total | 6,993 | 826,817 | 62,704 | 5,745,642 | 1,752 | 527,836 | 26,333 | 4,514,877 |
| Entered for consumption | 9,888 | 2,192,264 | 67,172 | 13,183,117 | 8,931 | 2,727,884 | 69,117 | 19,141,705 |
| Total Imports | 16,881 | 3,019,081 | 129,876 | 18,928,759 | 10,683 | 3,255,720 | 95,450 | 23,656,582 |

# State and City Department.

## News Items.

**New York City.**—*Sale of 50 Million Stock and Bonds.*—At the offering yesterday (Feb. 14) 1,168 bids were submitted for the two issues of 4½%, registered or coupon, stock and bonds described in the "Chronicle" of Feb. 8.

Proposals were received from all parts of the country, and prominent among them was the offer made by the syndicate composed of J. P. Morgan, National City Bank, First National Bank and Harvey Fisk & Sons. They offered to take the $47,000,000 50-year stock at 103.377 and the $3,000,000 10 year assessment bonds at 100.377. Among the larger bids received were the following:

| | | |
|---|---|---|
| Clark, Dodge & Co., New York | $100,000 | 103.26 |
| F. L. Seligsberg & Co | 50,000 | 103.53 |
| | 50,000 | 103.03 |
| Baruch Bros | 100,000 | 104.75 |
| | 100,000 | 104.50 |
| | 100,000 | 104.25 |
| | 100,000 | 104 |
| Watson & Kelly | 175,000 | 103.75 |
| Backhout, Davis & Co | 100,000 | 104.555 |
| | 100,000 | 104.255 |
| | 100,000 | 103.755 |
| | 100,000 | 103.555 |
| Cuyler, Morgan & Co. | 150,000 | 104.250 |
| Empire Trust Co., New York | 25,000 | 103.75 |
| | 25,000 | 103 |
| | 50,000 | 102.50 |
| | 50,000 | 102.25 |
| Maitland, Coppell & Co., New York | 150,000 | 101 1-16 |
| | 25,000 | 103.75 |
| | 25,000 | 103.50 |
| S. Cahn & Co | 50,000 | 103.25 |
| | 50,000 | 103 |
| | 50,000 | 102.75 |
| | 50,000 | 103.75 |
| F. W. Savin & Co | 50,000 | 103.50 |
| | 50,000 | 103.25 |
| | 50,000 | 103 |
| I. & S. Wormser, New York | 100,000 | 103.54 |
| | 100,000 | 103.04 |
| | 100,000 | 102.77 |
| | 100,000 | 104 |
| | 2,000 | 104 |
| | 2,000 | 103.75 |
| | 2,000 | 103.50 |
| | 10,000 | 103.50 |
| National Park Bank, New York | 2,000 | 103.25 |
| | 10,000 | 103 |
| | 20,000 | 103 |
| | 20,000 | 102.50 |
| | 20,000 | 102.25 |
| | 10,000 | 102 |
| | 5,000 | 101.75 |
| Bioren & Co., Philadelphia, Pa | 75,000 | 104.125 |
| | 110,000 | 103.625 |
| | 100,000 | 102.875 |
| Kuhn, Loeb & Co., N. Y. | 1,000,000 | from 104½ down |
| | 1,000,000 | 103.875 |
| | 2,000,000 | 103.65 |
| | 2,500,000 | 102.65 |
| | 2,000,000 | 102.15 |
| | 2,000,000 | 101.65 |
| | 50,000 | 103.50 |
| | 50,000 | 103.25 |
| | 50,000 | 102.75 |
| | 50,000 | 102.50 |
| Perry, Coffin & Burr | 100,000 | 102.25 |
| | 100,000 | 102 |
| | 100,000 | 101.50 |
| | 100,000 | 101 |
| | 100,000 | 100.50 |
| | 25,000 | 104.51 |
| | 25,000 | 104.50 |
| | 200,000 | 104.17 |
| | 200,000 | 104.07 |
| U. S. Trust Co., New York | 500,000 | 104.01 |
| | 200,000 | 105.07 |
| | 200,000 | 103.87 |
| | 200,000 | 103.77 |
| | 1,000,000 | 103.57 |
| | 25,000,000 | 103.59 |
| | 200,000 | 104.03 |
| | 200,000 | 103.89 |
| | 200,000 | 103.77 |
| Asiel & Co., N. Y | 200,000 | 103.65 |
| | 200,000 | 103.54 |
| | 200,000 | 103.41 |
| | 300,000 | 103.00 |
| | 250,000 | 101.03 |
| | 50,000 | 104.25 |
| | 50,000 | 104.19 |
| Farson, Son & Co., Chicago, Ill | 50,000 | 104 |
| | 100,000 | 103.90 |
| | 50,000 | 103.69 |
| | 100,000 | 103.35 |
| J. & W. Seligman & Co., N. Y | $15,500 | 1,000 from 100 to 104.63 |
| Farm. L. & Tr. Co., N.Y. | 3,300,000 | 104 |
| | 10,000 | 105 |
| | 25,000 | 104.25 |
| | 25,000 | 104 |
| First National Bank, | 50,000 | 104 |
| | 25,000 | 103.75 |
| | 35,000 | 103.50 |
| | 100,000 | 1 3 |
| | 5,000 | 103 |
| | 250,000 | 104.50 |
| | 250,000 | 104.25 |
| | 250,000 | 104 |
| | 250,000 | 103.75 |
| Fisk & Robinson, New York | 500,000 | 103.50 |
| | 500,000 | 103.25 |
| | 250,000 | 102.25 |
| | 250,000 | 102 |
| | 25,000 | 101.75 |
| R. L. Day & Co., Boston, Mass | 25,000 | 104.03 |
| | 400,000 | 101.5 to 104.18 |
| | 100,000 | 104.18 |
| | 100,000 | 104.05 |
| Estabrook & Co., Boston, Mass | 200,000 | 103.92 |
| | 200,000 | 103.79 |
| | 200,000 | 103.66 |
| | 200,000 | 103.53 |
| | 5,000 | 104.50 |
| | 20,000 | 104.10 |
| | 10,000 | 104.01 |
| | 10,000 | 104 |
| Hallgarten & Co., New York | 20,000 | 103.76 |
| | 250,000 | 103.51 |
| | 275,000 | 103.31 |
| | 275,000 | 103.01 |
| | 10,000 | 103 |
| | 250,000 | 102.76 |
| | 250,000 | 102.51 |
| | 2,050,000 | 104 |
| | 25,000 | 103.761 |
| C. D. Barney & Co. | 25,000 | 103.511 |
| | 50,000 | 103.5 |
| | 25,000 | 103.261 |
| | 50,000 | 103 |
| | 50,000 | 104.01 |
| | 10,000 | 103.875 |
| | 50,000 | 103.76 |
| | 50,000 | 103.63 |
| | 70,000 | 103.51 |
| | 50,000 | 103.50 |
| Knauth, Nachod & Kuhne, New York | 50,000 | 103.26 |
| | 50,000 | 103.01 |
| | 77,000 | 103 |
| | 50,000 | 102.88 |
| | 50,000 | 102.76 |
| | 40,000 | 102.75 |
| | 25,000 | 102.50 |
| | 25,000 | 102.25 |
| | 100,000 | 102.91 |
| | 10,000 | 103.26 |
| | 10,000 | 102.91 |
| | 10,000 | 102.81 |
| | 10,000 | 102.71 |
| | 10,000 | 102.61 |
| Wilmerding, Morgan & Co | 10,000 | 102.51 |
| | 500,000 | 102.26 |
| | 50,000 | 102.01 |
| | 100,000 | 101.51 |
| | 500,000 | 101.26 |
| | 800,000 | 100.26 |
| | 4,000,000 | 100.01 |
| N. W. Harris & Co., New York | 3,000,000 | from 102½ to 104 |
| Parkinson & Burr, New York | 250,000 | from 103.03 to 104.38 |
| | 100,000 | 104.26 |
| | 100,000 | 104 |
| | 200,000 | 103.76 |
| F. S. Moseley & Co., New York | 200,000 | 103.51 |
| | 100,000 | 103.26 |
| | 100,000 | 103.01 |
| | 100,000 | 102.76 |
| | 100,000 | 102.51 |
| Millet, Roe & Hagen, New York | 250,000 | 104.13 |
| | 250,000 | 103.68 |
| | 100,000 | 104.41 |
| | 100,000 | 104.21 |
| | 100,000 | 104.01 |
| | 100,000 | 103.81 |
| Hayden, Stone & Co. | 100,000 | 103.61 |
| | 100,000 | 103.41 |
| | 100,000 | 103.21 |
| | 100,000 | 103.11 |
| | 200,000 | 103.01 |
| | 300,000 | 105 |
| First National Bank, Chicago, Ill | 300,000 | 104.75 |
| | 300,000 | 104.50 |
| | 300,000 | 104.25 |
| | 50,000 | 103 58 |
| | 50,000 | 103.57 |
| | 50,000 | 103.52 |
| | 50,000 | 103.45 |
| Simon Borg & Co., New York | 50,000 | 103 25 |
| | 50,000 | 103.13 |
| | 100,000 | 103.03 |
| | 100,000 | 102 87 |
| | 100,000 | 102.76 |
| | 100,000 | 102.66 |
| | 100,000 | 102.55 |
| | 50,000 | 104.01 |
| | 50,000 | 103.75 |
| | 150,000 | 103.50 |
| Keech, Loew & Co., New York | 40,000 | 103.25 |
| | 50,000 | 103 |
| | 50,000 | 102.50 |
| | 50,000 | 102.25 |
| | 50,000 | 102 |
| C. M. Wood | 350,000 | 104.016 |
| Mercantile Safe Dep. Co., Balto., Md | 250,000 | 104.025 |
| Heidelbach, Ickelheimer & Co., N. Y | 550,000 | from 101.76 to 104.01 |
| | 125,000 | 104.06 |
| | 100,000 | 103.56 |
| | 30,000 | 103.51 |
| | 100,000 | 103.06 |
| J. S. Bache & Co., New York | 47,000 | 103.01 |
| | 100,000 | 102.56 |
| | 25,000 | 102.51 |
| | 100,000 | 102.31 |
| | 100,000 | 102.06 |
| | 300,000 | 103.87 |
| | 300,000 | 103.51 |
| | 300,000 | 103.13 |
| | 300,000 | 102.88 |
| Goldman, Sachs & Co., New York | 1,007,000 | 103.50 |
| | 475,000 | 103.25 |
| | 300,000 | 103.87 |
| | 300,000 | 103.51 |
| | 300,000 | 103.13 |
| | 300,000 | 102.88 |
| M. E. Harvey | 250,000 | 103.863 |
| Thos. Denny & Co. | 270,000 | from 102.375 to 104.625 |
| Mutual Life Ins. Co., New York | 2,500,000 | 103.52 |
| Mackay & Co., New York | 925,000 | from 103.40 to 104.57 |
| P. J. Goodhart & Co | 943,000 | from 102.05 to 105.20 |
| W. T. Meredith & Co. | 50,000 | 104.02 |
| | 50,000 | 103.88 |
| | 50,000 | 103.44 |
| | 50,000 | 103.55 |
| | 7,900 | 104.50 |
| | 15,000 | 104.30 |
| | 100,000 | 104.261 |
| | 125,000 | 104.181 |
| | 125,000 | 104.101 |
| | 125,000 | 104.021 |
| | 125,000 | 103.901 |
| | 10,000 | 103.875 |
| | 125,000 | 103.781 |
| | 5,000 | 103.76 |
| | 175,000 | 103.661 |
| | 100,000 | 103.561 |
| | 175,000 | 103.541 |
| | 5,000 | 103.51 |
| | 125,000 | 103.421 |
| Moffat & White, New York | 25,000 | 103.391 |
| | 75,000 | 103.301 |
| | 5,000 | 103.26 |
| | 75,000 | 103.181 |
| | 25,000 | 103.133 |
| | 100,000 | 103.061 |
| | 5,000 | 103.01 |
| | 100,000 | 102.881 |
| | 100,000 | 102.681 |
| | 100,000 | 102.561 |
| | 5,000 | 102.26 |
| | 5,000 | 102.01 |
| | 50,000 | 101.791 |
| | 50,000 | 100.721 |
| | 50,000 | 100.651 |
| | 50,000 | 100.581 |
| | 50,000 | 100.511 |
| Wm. A. Read & Co., New York | 5,500,000 | from 103.34 to 104.32 |
| Harvey Fisk & Sons, New York | 1,998,000 | from 103 to 104.51 |
| | 1,000,000 | 104.043 |
| | 1,000,000 | 103.293 |
| | 1,000,000 | 103.543 |
| Wm. Salomon & Co | 500,000 | 103.886 |
| | 500,000 | 104.136 |
| | 500,000 | 104.243 |
| | 500,000 | 104.543 |
| | 5,245,000 | 103 |
| Fifth Avenue Trust Co., New York | 275,000 | from 103.50 to 104.375 |
| Central Trust Co | 350,000 | from 103.905 to 104.01 |
| Equitable Life Assur. Society, New York | 5,000,000 | 103.88 |
| Stephen Tingley, Boston, Mass | 1,443,000 | 103.50 |
| N. Y. County Nat'l Bank, New York | 1,030,000 | from 101.87 to 103.50 |
| A. B. Leach & Co., New York | 1,000,000 | from 103.07 to 104.08 |
| Seaboard Nat'l Bank, New York | 530,000 | from 102 to 103.81 |
| N. W. Halsey & Co | 1,100,000 | from 102.577 to 104.08 |
| L. Von Hoffman & Co | 2,225,000 | from 103.14 to 104.08 |
| J. P. Morgan & Co. | 1,250,000 | from 102.80 to 104.50 |
| Huhn, Edey & Co | 300,000 | from 103.25 to 103.75 |
| Wolf Bros. & Co., N. Y | 300,000 | from 102.25 to 103.125 |
| A. A. Housman & Co., New York | 1,000,000 | 104.125 |
| Stokes & Robinson, New York | 500,000 | from 103.51 to 104.01 |
| Raymond, Pynchon & Co | 100,000 | 104 |
| H. Content & Co | 350,000 | from 102.125 to 103.75 |
| Spencer Trask & Co., New York | 329,000 | from 103.25 to 103.75 |
| Shoemaker, Bates & Co., New York | 1,120,000 | from 103.79 to 104.39 |
| H. H. Miller | 300,000 | 103.125 to 104 |
| A. E. Reid, Bos., Mass. | 750,000 | 104 |
| Dominick & Dominick, New York | 795,000 | from 102.875 to 104.375 |
| Speyer & Co., New York | 55,000 | 102½ to 104½ |
| | 5,000,000 | 102 to 104 |
| Equitable Trust Co., New York | 1,000,000 | 103.6325 |
| | 1,000,000 | 103.25 |
| C. H. Jones Jr. | 550,000 | 101.60 to 104.60 |
| Brooklyn Trust Co., Brooklyn, N. Y | 800,000 | from 102.961 to 104.061 |
| H. P. Goldschmidt & Co | 500,000 | from 102.52 to 103.52 |
| Lazard Freres & Co. | 6,000,000 | from 103.02 to 104.15 |
| Chas. W. Osborn and J. J. Slocum, Attorneys for Mrs. Russell Sage | 3,060,000 | from 102.80 to 104.01 |
| Freeman & Co | 50,000 | 104.25 |
| Redmond & Co., New York | 1,412,500 | from 101.52 to 105 |
| National Copper Bank, New York | 500,000 | from 102.05 to 103.55 |
| Cutting & Co | 300,000 | from 102.0157-103.5211 |

It is estimated that the total of bids received aggregate approximately $250,000,000. It is expected that the average price will be between 103.75 and 104. No award has yet been made.

**Kansas.**—*Extra Session of Legislature Adjourns.*—The Legislature of this State, which convened in special session on Jan. 6 (V. 86, p. 121), adjourned Feb. 4, after passing a primary election law and amending the tax law and the prohibitory law. The Legislature failed to enact a 2-cent fare law and a guaranty deposit law, both of which were recommended by the Governor in his message.

**Massachusetts.**—*Street Railway Bonds Legal for Savings Banks.*—The Bank Commissioner of the Commonwealth has named the following street railway bonds as legal investments for the savings banks of Massachusetts under the provisions of Sections 147, 148, 149 and 150 of Part III, Chapter 463, Acts of 1906:

| *Name of Company—* | *Character of Bonds.* | *Rate of Interest.* | *Date of Issue.* | *Date of Maturity.* |
|---|---|---|---|---|
| Athol & Orange St.Ry.Co. | First mtge. | 5 | Jan. 1 1895 | Jan. 1 1915 |
| Boston Elevated Ry. Co. | Plain | 4 | May 1 1905 | May 1 1935 |
| " " " " | Plain | 4½ | Oct. 1 1907 | Oct. 1 1937 |
| Citizens Elec. St. Ry. Co | First mtge | 5 | Dec. 1 1900 | Dec. 1 1920 |
| Dartmouth & Westport Street Ry. C | First mtge | 5 | April 1 1895 | April 1 1915 |
| East Middlesex St.Ry.Co | Plain | 5 | Sept. 1 1898 | Sept. 1 1918 |
| " " " " | Plain | 4 | Jan. 1 1902 | Jan. 1 1922 |
| Fitch. & Leom.St.Ry.Co | First mtge | 5 | April 1 1897 | April 1 1917 |
| " " " " | Cons.1. mtge. | 4½ | Feb. 1 1901 | Feb. 1 1921 |
| Holyoke Street Ry. C | Debenture | 5 | April 1 1895 | April 1 1915 |
| " " " | Debenture | 5 | Oct. 1 1900 | Oct. 1 1920 |
| " " " | Debenture | 5 | April 1 1903 | April 1 1923 |
| Pittsfield Elec. St.Ry.C | Mortgage | 4 | July 1 1903 | July 1 1923 |
| " " " " | Mortgage | 4 | May 1 1907 | July 1 1923 |
| Springfield St. Ry. Co | First mtge | 4 | April 1 1903 | April 1 1923 |
| Union Street Ry. C | Cons 1. mtge. | 5 | Jan. 1 1894 | Jan. 2 1914 |
| West End Street Ry. Co | Debenture | 4½ | Mch. 1 1894 | Mch. 1 1914 |
| " " " | Debenture | 4 | May 1 1896 | May 1 1916 |
| " " " | Debenture | 4 | Feb. 1 1897 | Feb. 1 1917 |
| " " " | Debenture | 4 | Aug. 1 1900 | Aug. 1 1915 |
| " " " | Debenture | 4 | Aug. 1 1902 | Aug. 1 1932 |

**Nevada.**—*Special Session of Legislature Adjourns.*—The Legislature of this State which convened in special session on Jan. 14 (V. 86, p. 62) adjourned Feb. 1 after passing a resolution asking the President to retain the troops at Goldfield until April 1, owing to the troubles between the miners and the mine-owners at Goldfield.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, Dougherty County, Ga.**—*Bond Offering.*—Reports state that proposals will be received until March 10 for the five issues of 5% gold coupon improvement bonds, aggregating $75,000, bids for which were rejected (V. 86, p. 121) on Jan. 6.

**Allegheny (now City of Pittsburgh), Pa., Fifth Ward School District.**—*Bond Election.*—An election will be held Feb. 18 to vote on the question of issuing $250,000 school-building and power-house construction bonds at not exceeding 6% interest.

**Altus, Jackson County, Okla.**—*Bonds Voted.*—The proposition to issue the $50,000 6% 30-year water-works bonds mentioned in V. 86, p. 299, carried by a vote of 318 to 6 at the election Feb. 5. Date of sale not yet determined.

**Angleton, Brazoria County, Texas.**—*Bonds Voted.*—At an election held Jan. 14 a proposition to issue bonds for the installation of a drainage system carried, it is reported, by a vote of 123 to 4. It is further stated that the amount of bonds to be issued will be about $54,000.

**Arlington Heights Independent School District, Tex.**—*Bonds Registered.*—On Jan. 31 an issue of $11,000 5% school-house bonds was registered by the State Comptroller. Maturity Jan. 1 1948.

**Arp Independent School District (P. O. Arp), Smith County, Tex.**—*Description of Bonds.*—The $1,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Dec. 10 1907 (V. 85, p. 1658) are in denomination of $100 each and are dated July 1 1907. Interest annual.

**Audubon, Montgomery County, Pa.**—*Bond Election Proposed.*—It is stated that the Board of Trade has petitioned the Councils to call an election to vote on the question of issuing bonds to construct a water and sewerage system and pave the streets.

**Aurora Township (P. O. Aurora), Portage County, Ohio.**—*No Action Yet Taken.*—Up to Jan. 28 no action had yet been taken relative to calling an election to vote on the question of issuing the $10,000 town-hall-construction bonds mentioned in V. 85, p. 1226.

**Barnstable County (P. O. Barnstable), Mass.**—*Note Sale.*—The Clerk of Board of County Commissioners has written us advising us that the $18,000 Bass River bridge notes offered without success on Jan. 1 (V. 86, p. 122) have been sold.

**Bath, Me.**—*Price Paid for Bonds.*—The price paid for the $16,000 4% 20-year coupon sewer bonds awarded on Jan. 29 to Merrill, Oldham & Co. of Boston (V. 86, p. 299) was 100.539 and accrued interest—a basis of about 3.961%. Following is a list of the bids:

| | |
|---|---|
| Merrill, Oldham & Co., Bost. | 100.539 |
| Perry, Coffin & Burr, Boston | 100.333 |
| N. W. Harris & Co., Boston | 100.27 |
| Hunt, Mann & Saltonstall | 100.131 |
| Rudolph Kleybolte & Co | a100.00 |
| Kidder, Peabody & Co., Bos. | 100.015 |
| Lee, Higginson & Co., Boston | 99.50 |
| Parkinson & Burr, Boston | 96.72 |
| Tucker, Hayes & Co., Boston | 88.762 |

*a* "Plus $10."

All bidders offered accrued interest in addition to their bids.

**Bay City, Bay County, Mich.**—*Bond Sale.*—Local banks have purchased the $75,000 5% local-improvement bonds offered without success on Dec. 2 1907. See V. 85, p. 1658.

**Bellevue (P. O. Station, Allegheny), Pa.**—*Bond Election.*—The Borough Council on Dec. 10, 1907, passed an ordinance providing for an election to be held Feb. 18, for the purpose of voting on the question of issuing $100,000 bonds to build a borough hall, pave and curb streets and construct sewers in Fairview District. This item was inadvertently reported under the head of *Bellevue, Ohio*, in V. 86, p. 122.

**Benton, Franklin County, Ill.**—*Bond Sale.*—This village, we are informed, has awarded two issues of 5% sewer bonds, aggregating $6,000, to the Harris Trust & Savings Bank of Chicago. One issue amounts to $1,500, is dated Jan. 1 1908 and matures part yearly from 1913 to 1915 inclusive; while the other issue is for $4,500, dated Oct. 1 1907 and matures in fifteen years. All bonds are in denomination of $500 each.

**Benton County School District No. 7, Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 20 by R. B. Walker, County Treasurer (P. O. Prosser), for $5,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years from date of issue. Assessed and equalized valuation for 1907 $107,130. Real value (estimated) $220,000.

**Bernalillo County School District No. 1, N. Mex.**—*Bond Offering.*—Proposals will be received at any time by John S. Beaven, County Treasurer, for $3,500 6% coupon school-house bonds. Denomination not less than $25 nor more than $500. Date, day of sale. Interest Jan. 1 and July 1 at the County Treasurer's office in Albuquerque. Bonds are "due in twenty years, redeemable after ten years and must be paid in thirty years." They are tax-exempt. Total debt, including this issue, $4,000. Assessed valuation $110,020.

**Blue Ridge, Fannin County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. March 2 by F. G. Duncan, City Clerk, for the $30,000 5% water-works and electric-light bonds voted on Nov. 25 1907. Denomination $1,000. Date March 2 1908. Interest semi-annually in June and December at the North Georgia National Bank in Blue Ridge. Maturity thirty years. Certified check for $1,000, payable to F. G. Duncan, City Clerk, is required. The city has no debt at present

**Boulder, Boulder County, Col.**—*Bids Rejected.*—From the City Clerk we learn that all bids received on Feb. 3 for an issue of $15,000 4½% 10-15-year (optional) public-building bonds offered on that day were rejected. Denomination $500. Date April 1 1908. Interest semi-annually at the City Treasurer's office.

**Bradford School District (P. O. Bradford), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 19 (date changed from Feb. 17) by J. T. Arnold, Clerk Board of Education, for $40,000 5% coupon school-house bonds. Authority, Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5 1907. Twenty bonds are in denomination of $1,000 each and ten bonds are in denomination of $2,000 each. Date Feb. 17 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and $2,000 yearly on Sept. 1 from 1930 to 1939 inclusive. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered without success as 4s (V. 86, p. 122) on Jan. 6.

**Burlington, Alamance County, N. C.**—*Bids Rejected.*—On Feb. 10 all bids received for the $50,000 water and $50,000 sewer 5% 30-year coupon bonds described in V. 86, p. 299 were rejected.

**Cadiz, Harrison County, Ohio.**—*Bonds Defeated.*—On Feb. 8 the electors of this town cast a vote of 95 "for" to 130 "against" a proposition to issue $25,000 street bonds.

**Caldwell County (P. O. Lockhart), Texas.**—*Bonds Registered.*—An issue of $15,000 5% road and bridge bonds was registered on Jan. 22 by the State Comptroller. Maturity Nov. 19 1947, subject to call after five years.

**Cameron, Milam County, Texas.**—*Bond Election Proposed.*—This city is considering the question of calling an election to vote on a proposition to issue $20,000 sewer bonds.

**Canova School District (P. O. Canova), Miner County, S. D.**—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $6,485,5-20-year (optional) school-building bonds.

**Carman, Man.**—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 25 by A. Malcolmson, Secretary-Treasurer, for $16,000 5% coupon water-works and sewer debentures dated June 30 1907. Interest annually at the Canadian Bank of Commerce at Carman. Maturity part yearly on June 30 from 1908 to 1927 inclusive. Debentures are exempt from all taxation.

**Cartierville, Quebec.**—*Debentures Voted.*—At an election held Jan. 4 a proposition to issue $11,000 6% sewer-system-completion debentures carried.

**Champaign County (P. O. Urbana), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 2 by the County Commissioners at the office of C. E. Russell, County Auditor, for the following bonds:

$1,400 4% coupon Mohr Ditch construction bonds. Denomination $140. Maturity $140 each six months from Sept. 5 1908 to March 5 1913 inclusive.

3,610 4% coupon Hodge Joint Ditch construction bonds. Denomination $360, except one bond of $370. Maturity $370 on Sept. 5 1908 and $360 each six months from March 5 1909 to March 5 1913 inclusive.

Authority Title 6, Chapter 1, Section 4479 et seq., Revised Statutes. Date March 5 1908. Interest semi-annually at the County Treasurer's office.

**Charlotte, N. C.**—*Bonds Authorized.*—This city has authorized the issuance of $200,000 street-improvement bonds.

**Chehalis County School District No. 71, Wash.**—*Bond Sale.*—On Feb. 8 this district disposed of to the State of Washington at par for 6s an issue of $2,000 2-year school-building bonds. Denomination $500.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 19 by I. J. Bryan, District Clerk, for $1,917,500 4% coupon bonds. These securities are the unsold portion of an issue of $2,000,000. Denominations: $500 and $1,000. Date Dec. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity on Dec. 1 as follows: $87,000 in 1909, $108,500 in 1912; $77,000 in 1917; $96,000 in 1920; $111,000 in 1922; $94,000 in 1926 and $112,000 in each of the years 1910, 1911, 1913, 1914, 1915, 1916, 1918, 1919, 1921, 1923, 1924 and 1925. Certified check (or cash) for 5% of bid, payable to the "Clerk of the Sanitary District of Chicago," is required. Purchaser to pay accrued interest. Bonds will be delivered: 50% on March 1 1908 and 50% March 25 1908.

**Cincinnati, Ohio.**—*Sales for the Year* 1907.—This city sold during the calendar year 1907 $3,769,700 general bonds and $316,573 60 assessment bonds. The sales of $3,653,700 general bonds and $262,189 40 assessment bonds were previously reported in these columns. The general bonds, the sales of which we had no previous knowledge, are as follows:

$10,000 4% 50-year park-improvement bonds dated Sept. 1 1907.
8,500 4% 2-year Burns Street improvement bonds dated Aug. 30 1907.
78,000 4% 15-year street-improvement (city's portion) bonds dated Aug. 30 1907.
19,500 4% 40-year Gest Street widening bonds dated Dec. 31 1907

The above issues were all purchased by the Sinking Fund.

*Bond Sale.*—On Feb. 10 the $150,000 4% Gilbert Avenue widening bonds maturing Jan. 2 1948 and the $130,000 4% Hunt Street widening bonds maturing Oct. 1 1947, described in V. 86, p. 181, were awarded to the German National Bank, the Western German Bank, the Central Trust & Safe Deposit Co. and the Provident Savings Bank, all of Cincinnati, at their joint bid of 106.07—a basis of about 3.708%. The bids were as follows:

| | $150,000 Bonds. | $130,000 Bonds. |
|---|---|---|
| German Nat. Bank, Western German Bank, Central Trust & Safe Deposit Co. and Provident Savings Bank, all of Cincinnati | $159,105 | $137,891 |
| Seasongood & Mayer, Cincinnati | 157,527 | 136,525 |
| Rudolph Kleybolte & Co., Cincinnati and E. H. Rollins & Sons, Chicago | 156,975 | 136,045 |
| Irwin, Ballman & Co | 154,980 | 135,226 |
| Atlas National Bank, Cincinnati | 154,150 | 133,600 |
| Union Savings Bank & Trust Co., Cincinnati | 153,915 | 133,393 |
| S. Kuhn & Sons, Cincinnati | 153,315 | 132,873 |
| C. E. Bultman & Co | 153,150 | ------ |
| Chas. Murray & Co | 153,030 | 131,113 |
| Queen City Savings Bank (for $50,000) | 51,010 | ------ |

**Colbert County (P. O. Tuscumbia), Ala.**—*Bond Sale.*—F. M. Stafford & Co. of Chattanooga inform us that they were recently awarded $16,000 6½% jail-construction bonds of this county. Denomination $500. Date Jan. 1 1908. Interest semi-annually in February and August.

**Columbus, Ohio.**—*Sales for the Year 1907.*—During the year 1907 the City of Columbus issued $1,762,900 general bonds and $613,200 sundry assessment bonds, of which $1,279,200 (including general and assessment bonds) were previously reported by us as having been sold. Of the general bonds issued during the year, $23,200 bear 4½% interest and $1,739,700 bear 4% interest. The assessment bonds are composed of $447,200 4s and $166,000 4½s. The general bonds, sales of which we had no previous knowledge, were as follows:

$140,000 4% electric-light bonds dated Dec. 1 1906 and maturing March 1 1936.
25,000 4% light and power engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.
100,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937.
50,000 4% street improvement (city's portion) bonds dated April 30 1907 and maturing Oct. 1 1918.
16,000 4% city-hall bonds dated March 15 1907 and maturing Sept. 1 1927.
50,000 4% public-improvement (city's portion) bonds dated March 15 1907 and maturing March 1 1919.
1,200 4% street-widening bonds dated Oct. 31 1907 and maturing Oct. 1 1917.
6,000 4½% park bonds dated Oct. 10 1907 and maturing Oct. 1 1927.
1,200 4½% street-opening bonds dated Nov. 30 1907 and maturing Sept. 1 1917.
6,000 4½% bridge and viaduct-repair bonds dated Oct. 25 1907 and maturing March 1 1913.
10,000 4½% sewer bonds dated Sept. 30 1907 and maturing Sept. 1 1937.
175,000 4% water bonds dated June 10 1907 and maturing June 1 1937
3,500 4% improvement bonds dated Sept. 11 1907 and maturing Oct. 1 1917.
75,000 4% sewer bonds dated June 10 1907 and maturing Oct. 1 1937.

The above bonds were purchased by the sinking fund at par and interest. Interest is payable semi-annually.

**Dayton, Ohio.**—*Bond Sales.*—The following bonds were disposed of at par during the month of January:

$3,600 5% Monument Ave. extension bonds due Feb. 1 1913.
15,000 5% general street-improvement and repair bonds due Feb. 1 1918.
1,000 6% Blaine Street improvement bonds due Feb. 1 1909.
1,900 6% Sewer District No. 4 bonds due March 1 1913.
9,600 5% Sewer District No. 4 bonds due $600 on March 1 1909 and $1,000 yearly on March 1 from 1910 to 1918 inclusive.

**Denver, Col.—Montclair Park District.**—*Bond Offering.*—Proposals will be received until 4:30 p. m. March 3 by Lem J. Smith, Secretary of the Park Commission, for $397,700 6% park bonds. Bonds are dated March 1 1908. Interest annually at the Mercantile Trust Co. in New York City. Maturity seventeen years, subject to call after five years.

**Eastchester (P. O. Tuckahoe), N. Y.**—*Bond Sale.*—An issue of $11,217 14 5% registered bonds for the purpose of paying claims for damages for change of grade of Jefferson Place, proposals for which were asked until Jan. 28, has been awarded to Geo. M. Hahn of New York City at 101.29. Denomination $1,000, except one bond of $217 14. Date Dec. 1 1907. Interest semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity $5,000 on March 1 1927 and $6,217 14 on March 1 1928.

In addition to the above award, $7,000 5% registered street-improvement bonds were also sold to Geo. M. Hahn of New York City at 100.29. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at the Mt. Vernon Trust Co. of Mount Vernon. Maturity $1,000 yearly on Dec. 1 from 1915 to 1921 inclusive.

**Easton, Northampton County, Pa.**—*Bond Election.*—An election will be held Feb. 18 to vote on a proposition to issue $241,000 sewer bonds. The City Comptroller writes that they "probably will be 4% straight 30-year gold bonds."

**East St. Louis School District No. 189, Ill.**—*Bond Sale.*—We are advised that the $60,000 4% school-building bonds offered without success on Jan. 6 (V. 86, p. 123) have been awarded to N. W. Halsey & Co. of Chicago.

**East Toronto, Ont.**—*Debenture Offering.*—Proposals will be received until 8 p. m. Feb. 17 by W. H. Clay, Town Treasurer, for $10,000 5% general debentures. Interest annual. Maturity part yearly for thirty years.

**Eaton, Preble County, Ohio.**—*Bond Sale.*—On Feb. 10 the $115,000 4½% coupon sewer-system bonds described in V. 86, p. 300, were awarded to Breed & Harrison of Cincinnati. The other bidders were as follows:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $121,935 00 | W. R. Todd & Co., Cinc | $119,622 00 |
| Well, Roth & Co., Cinc | 121,670 00 | W. J. Hayes & Sons, Clev | 118,024 00 |
| E. H. Rollins & Sons, Chic | 121,290 50 | New First Nat'l Bank, Columbus | 118,001 50 |
| Otis & Hough, Cleveland | 121,165 00 | Security Savs. Bank & Trust Co., Toledo | 117,415 00 |
| R. Kleybolte & Co., Cinc | 121,164 00 | A. Kleybolte & Co., Cinc | 117,300 00 |
| Union Savs. Bank & Tr., Cincinnati | 120,796 00 | | |
| First Nat. Bank, Cleve | 119,725 00 | | |

**Elmwood Place (P. O. Station P, Cincinnati,) Ohio.**—*Bond Sale.*—This village has awarded the $10,000 4% 30-year refunding bonds offered without success on Dec. 30 1907 (V. 86, p. 123) to the National Bank of Elmwood Place at private sale. The price paid was par.

**Essexville, Bay County, Mich.**—*Bond Offering.*—Proposals will be received up to and including Feb. 26 for the $25,000 5% Woodside Avenue paving bonds mentioned in V. 86, p. 241. Authority No. 356, Local Acts of the Legislature of 1903; also election held March 13 1905. Denomination $1,000. Date March 1 1908. Interest semi-annually at the Bay City Bank of Bay City. Official circular states that there is no litigation of any kind pending affecting the village or the title of the present officers to their respective offices.

**Estelline, Hamlin County, S. D.**—*Bonds Voted.*—The issuance of $4,000 bonds was authorized, we are advised, at an election held recently.

**Eugene, Lane County, Ore.**—*Bonds Not Sold.*—B. F. Dorris, City Recorder, advises us that no award was made of the $300,000 5% 15-40-year (optional) water-plant-purchase bonds proposals for which were asked until Jan. 6. (V. 85, p. 1227), as the city is awaiting a decision of the Supreme Court in a case concerning the validity of the law authorizing the sale of these bonds.

**Farmville, Pitt County, N. C.**—*Bond Sale.*—The $5,000 5% 30-year bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad have been disposed of to citizens of this town. Securities are dated Aug. 1 1907 and described in V. 86, p. 123.

**Fitzgerald, Irwin County, Ga.**—*Bond Election.*—An election has been called Feb. 18 for the purpose of submitting to the voters the question of issuing $20,000 5% 30-year funding bonds. Interest semi-annual.

**Floodwood School District (P. O. Floodwood), St. Louis County, Minn.**—*Bonds Proposed.*—Application has been made to the State of Minnesota for a loan of $10,000.

**Floral Park, Nassau County, N. Y.**—*Description of Bonds.*—We are advised that the interest on the $4,500 5% fire-department-maintenance bonds which were awarded on Feb. 1 to the Floral Park Bank at par (V. 86, p. 361) is payable semi-annually in January and July. Denomination $500. Maturity $500 yearly on July 1 from 1908 to 1916 inclusive.

**Fort William, Ont.**—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded, it is stated, $102,000 water works, $30,000 electric-light and $25,000 high-school debentures.

**Franklin, Neb.**—*Bid Rejected.*—The only bid received on Jan. 31 for an issue of $17,000 5% 5-20-year (optional) water-works bonds offered on that day was one below par. This offer was rejected. As stated in V. 85, p. 1227, these bonds were also offered without success on Oct. 21 1907. Denomination $1,000.

**Glen Rock, Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 10 by James B. Christopher, Borough Clerk, for $35,000 5% street and highway-grading-and-macadamizing bonds. Authority Section 41, Chapter 161, Laws of New Jersey, approved April 24 1897; also election held Nov. 26 1907. Denomination $500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: $5,000 in each of the years 1918 and 1923, $7,000 in 1928, $8,000 in 1933 and $10,000 in 1938. Certified check (or cash) for 5% of bonds bid for, payable to the Collector of Taxes, is required. Bonded debt at present $2,000. Assessed valuation for 1907 $442,992.

**Govan School District No. 1838 (P. O. Govan), Sask.**—*Debenture Sale.*—An issue of debentures was recently disposed of, we are advised, to a local party at par.

**Grand Rapids, Mich.**—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 17 by John L. Boer, City Clerk, for $153,000 4½% coupon street-improvement bonds and accrued interest. Authority Section 199, Title 6, Sub-division 1, City Charter. Denomination $1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $51,000 on May 1 in each of the year's 1910, 1911 and 1912. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. These securities were offered but not sold (V. 85, p. 1102) on Oct. 14 1907.

**Green Bay, Brown County, Wis.**—*Bond Sale.*—On Jan. 24 $17,000 4½% coupon street-improvement, school-house and site-purchase bonds were awarded to the Citizens' National Bank of Green Bay at par and accrued interest, less $407. A bid was also received from the Harris Trust & Savings Bank of Chicago at par and accrued interest less $420. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: $1,000 in each of the years 1909, 1914, 1915 and 1916; $2,000 in each of the years 1910, 1911, 1912, 1913 and 1918, and $3,000 in 1917.

*Bonds Not Sold.*—No bids were received for the following bonds, proposals for which were also asked for until Jan. 24:

$8,000 4½% coupon Sewer District No. 1 bonds. Denomination $500. Date Jan. 1 1908. Maturity $500 yearly on Jan. 1 from 1909 to 1924 inclusive.
4,000 4½% coupon Sewer District No. 2 bonds. Denomination $250. Date Jan. 1 1908. Maturity $250 yearly on Jan. 1 from 1909 to 1924 inclusive.
10,000 4½% coupon Sewer District No. 5 bonds. Denomination $500. Date Jan. 1 1908. Maturity $500 yearly on Jan. 1 from 1909 to 1928 inclusive.
10,000 4½% coupon Sewer District No. 8 bonds. Denomination $500. Date Jan. 1 1908. Maturity $500 yearly on Jan. 1 from 1909 to 1928 inclusive.

Authority Sub-Chapter XV., "Finance and Expenditures," of Chapter 40a, Wisconsin Statutes of 1898, as amended in 1907. Interest semi-annual. Purchaser to furnish blank bonds. Official circular states there is no litigation pending or threatened in any manner affecting the validity of these bonds, and that there has never been any default in the payment of principal or interest.

**Hamilton, Ohio.**—*Bonds Authorized and Sold.*—Hamilton papers state that the City Council on Jan. 25 passed an ordinance providing for the issuance of $10,000 4½% 10-year street-improvement bonds for the purpose of giving work to the unemployed of this city. Denomination $500. Date Jan. 15 1908. It is further stated that these bonds are to be taken at par by the Board of Sinking Fund Trustees.

*Bond Sale.*—This city on Jan. 22 disposed of the two issues of 4½% bonds aggregating $35,168 87, a description of which was given in V. 86, p. 63, as follows:

$20,000 00 4½% 20-year coupon electric-light plant-improvement bonds dated Oct. 1 1907, awarded to the German National Bank of Cincinnati for $21,112 50 (105.56) and accrued interest—a basis of about 4.08%.

15,168 87 4½% coupon Park Avenue improvement assessment bonds, awarded to the Central Trust & Safe Deposit Co. of Cincinnati for $15,297 80 (100.84) and accrued interest—a basis of about 4.33%.

These bonds are dated Dec. 1 1907 and mature part yearly on Dec. 1 from 1908 to 1917 inclusive.

**Hancock, Houghton County, Mich.**—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Feb. 3 of $14,537 22 5% coupon paving assessment bonds offered on that day. These bonds are now being offered as 6s and proposals will be received until 6 p. m. Feb. 17 by A. F. MacDonald, City Clerk. Denomination $3,634 31. Date June 18 1907. Interest Jan. 1 and July 1 at the First National Bank of Hancock. Maturity $3,634 31 yearly on June 18 from 1908 to 1911 inclusive. Bonds are exempt from taxation. Certified check for 1%, payable to the City Clerk, is required.

**Harlan County High School District No. 3, Neb.**—*Bond Sale.*—The $20,000 6% coupon high-school-building furnishing and heating bonds described in V. 86, p. 182, were sold on Feb. 1 to W. E. Barkley Jr., of Lincoln, for $21,012 50 (105.062) and accrued interest. Maturity $2,500 on Jan. 1 in each of the years 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927.

**Harris County (P. O. Houston), Tex.**—*Bonds Awarded in Part.*—Up to Feb. 7 $48,000 more of the $500,000 4% coupon road and bridge bonds mentioned in V. 86, p. 63, had been disposed of at private sale at par and accrued interest. This makes a total of $108,000 bonds sold to date.

**Hollywood, Los Angeles County, Cal.**—*Description of Bonds.*—We are advised that the $15,000 4½% bonds awarded on Jan. 18 to the Merchants' Trust Co. of Los Angeles at par and accrued interest (V. 86, p. 300) are in denomination of $1,000 each and are dated July 2 1907. Interest semi-annual. Maturity $6,000 in one year, $6,000 in two years and $3,000 in three years.

**Hugo, Okla.**—*Bonds Voted.*—The electors of this city on Jan. 28 voted in favor of a proposition to issue $150,000 6% 20-year water-works bonds. Date of sale not yet determined.

**Huntington, Cabell County, W. Va.**—*Bond Sale.*—On Feb. 3 $50,000 street-improvement bonds, $12,000 fire-department bonds and $80,000 funding bonds were awarded to Seasongood & Mayer of Cincinnati for $142,725 (100.51) and accrued interest. Denomination $500. Bonds carry 5% interest, payable annually, and are dated Nov. 1 1907. Maturity Nov. 1 1937.

**Huron Township (P. O. Huron), Erie County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 21 by E. G. Smith, Township Clerk, for $12,000 5% coupon township-hall-improvement bonds. Authority Section 1497, Revised Statutes. Denomination $500. Date Feb. 20 1908. Interest semi-annually at the First National Bank of Huron. Maturity $2,000 each six months from Feb. 20 1909 to Aug. 20 1911 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation 1907, $1,372,640.

**Ironton, Ohio.**—*Bonds Awarded in Part.*—Under date of Feb. 4 the City Auditor advises us that part of the $5,000 4% 20-year coupon street-improvement bonds dated Dec. 1 1907 offered but not sold on Dec. 10 1907 (V. 85, p. 1659) has been disposed of at private sale.

**Jenkintown, Montgomery County, Pa.**—*Bond Sale.*—This borough on Jan. 10 awarded $15,000 4½% improvement bonds dated Nov. 1 1907 to the Jenkintown Trust Co. at par. Denomination $100. Interest semi-annual. Maturity Nov. 1 1921, subject to call after Nov. 1 1917.

**Jerome School District (P. O. Jerome), Hillsdale County, Mich.**—*Purchaser of Bonds.*—The purchaser of the $5,500 5% schoolhouse bonds recently disposed of (V. 86, p. 301) was the Bumpus-Stevens Co. of Detroit. The price paid was 100.20. Bonds are in denomination of $500 each. Interest semi-annually in April and October. Maturity $500 yearly beginning April 1 1909.

**Johnstown School District (P. O. Johnstown), Cambria County, Pa.**—*Bond Sale.*—The $100,000 4½% 5-30-year (optional) coupon school-building and completion bonds described in V. 86, p. 361, were awarded on Feb. 11 to Walter Dowling of Johnstown at 101.177 and accrued interest—a basis of about 4.237% to the optional date and about 4.43% to full maturity. Following are the bids:

| | | | |
|---|---|---|---|
| Walter Dowling, Johnst. | $101,177 50 | W. J. Hayes & Sons, Clev. | $100,000 |
| Johnstown Savs. Bank, Johnstown | 100,500 00 | Emery, Anderson & Co., Cl. | 100,000 |
| | | Otis & Hough, Cleveland | 100,000 |
| Robert E. Glendinning & Co., Philadelphia | 100,445 00 | First Nat. Bk., Cleveland | 100,000 |
| | | A. B. Leach & Co., N. Y. | 100,000 |

All bidders offered accrued interest in addition to their bids.

**Joplin, Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 25 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for $50,000 5% "Third Street Viaduct Municipal Bonds." Authority Section 6350, Revised Statutes of 1899. Denomination $500. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1928, subject to call after Feb. 1 1913. Certified check for $500, payable to the "City of Joplin," is required. Accrued interest is to be paid by purchaser.

**Kankakee, Kankakee County, Ill.**—*Bond Sale.*—This city recently awarded the $18,000 5% judgment bonds offered but not sold on Jan. 18 (V. 86, p. 242) to N. W. Halsey & Co. of Chicago.

**Keota Independent School District (P. O. Keota), Keokuk, County, Iowa.**—*Bonds to Be Offered Shortly.*—The District Secretary writes us that this district will soon be in the market with $20,000 bonds.

**Knox City Independent School District (P. O. Knox City), Knox County, Tex.**—*Bonds Registered.*—The State Comptroller on Jan. 30 registered $16,000 5% school-house bonds maturing Oct. 1 1947.

**La Rue School District (P. O. La Rue), Marion County, Ohio.**—*Bond Sale.*—On Feb. 10 the $4,500 5% coupon school-house-completion and improvement bonds described in V. 86, p. 301, were awarded to the La Rue Bank Co. of La Rue at 103.555 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| La Rue Bank Co., La Rue | $4,660 00 | Sec. Savs. Bank & Trust Co., Toledo | $4,568 50 |
| Campbell Nat. Bk., La Rue | 4,640 10 | Rodgers & Sons, Chagrin F'lls | 4,567 00 |
| New 1st Nat. Bank, Colum. | 4,637 50 | Cleveland Trust Co., Cleve. | 4,549 60 |
| Emery, Anderson & Co., Clev | 4,621 00 | W. J. Hayes & Sons, Cleve. | 4,509 00 |
| First Nat. Bk., Cleveland | 4,590 00 | | |

Bonds are exempt from taxation and mature $250 each six months from Sept. 1 1908 to March 1 1917 inclusive.

**Lebanon School City (P. O. Lebanon), Boone County, Ind.**—*Bond Sale.*—On Feb. 4 the $40,000 4½% coupon high-school-building bonds described in V. 86, p. 301, were awarded to Albert Baker of Indianapolis at 105.272. The bids received were as follows:

| | | | |
|---|---|---|---|
| Albert Baker, Indianap. | $42,109 00 | Fletcher Nat. Bank, Ind. | $41,410 00 |
| A. B. Leach & Co., Chicago | 41,777 00 | J. F. Wild & Co., Indianap | 41,387 00 |
| Harris Tr. & Sav. Bk., Chi. | 41,761 59 | E. H. Rollins & Sons, Chic | 41,220 00 |
| A. Kleybolte & Co., Cinc. | 41,640 00 | J. B. Homan | 41,200 00 |
| Breed & Harrison, Cincin. | 41,427 50 | Jos. T. Elliott & Sons | 40,100 00 |

Maturity $3,000 yearly on April 1 from 1918 to 1930 inclusive and $1,000 on April 1 1931.

**Lenoir, Caldwell County, N. C.**—*Bond Offering.*—Proposals will be received until Feb. 15 by J. C. Seagle, Town Secretary and Treasurer, for $80,000 6% coupon water and sewerage bonds. Authority, an Act of the General Assembly ratified Feb. 16 1907; also election held Sept. 9 1907. Bonds are in denomination of $1,000 and are dated Jan. 1 1908. Interest semi-annually at the Seaboard National Bank in New York City. Maturity Jan. 1 1938. Securities are exempt from municipal taxation. Bid must be made on a blank form furnished by the town and accompanied by a certified check for 1% of bonds bid for. This town has no debt at present. Total assessed valuation, $1,050,000. Real value (estimated), $3,000,000. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Jones & Whisnant, Attorneys, of Lenoir, whose opinion as to legality, or duplicate thereof, will be delivered to purchaser. These securities were offered on Dec. 15 1907, but all bids received on that day were rejected. See V. 85, p. 1601.

**Lewistown, Mifflin County, Pa.**—*Bond Sale.*—On Feb. 3 $5,000 bonds were awarded as follows: $4,500 to the Citizens' National Bank of Lewistown at 102 and $5,000 to T. M. Uttley at 102.

**Lima, Allen County, Ohio.**—*Bond Sale.*—On Feb. 11 the $27,000 5% South Pine Street paving refunding bonds described in V. 86, p. 183, were awarded to the Cleveland Trust Co. of Cleveland at 103.777—a basis of about 4.155%. The bids were as follows:

| | | | |
|---|---|---|---|
| Cleveland Tr. Co., Cleve. | $28,019 79 | R. Kleybolte & Co., Cinc. | $27,882 90 |
| Security Sav. Bk. & Tr. Co., Toledo | 27,987 00 | Hoehler & Cummings, Tol | 27,847 50 |
| | | Weil, Roth & Co., Cinc. | 27,845 00 |
| Provident Savs. Bk. & Tr. Co., Cincinnati | 27,972 00 | Otis & Hough, Cleveland | 27,840 00 |
| | | Union Sav. Bk. & Tr. Co., Cincinnati | 27,812 50 |
| Dennison & Farnsworth, Cleveland & Boston | 27,964 00 | First National Bk., Clev. | 27,799 00 |
| Seasongood & Mayer, Cin. | 27,962 50 | Emery, Anderson & Co., Cl. | 27,703 33 |
| A. Kleybolte & Co., Cinc. | 27,904 50 | W. J. Hayes & Sons, Clev | 27,702 00 |
| New 1st Nat. Bk., Colum. | 27,894 00 | W. R. Todd & Co., Cinc. | 27,625 00 |

Maturity $3,000 yearly on March 1 from 1909 to 1917 inclusive.

**Lincolnton, Lincoln County, N. C.**—*Bond Offering.*—Proposals will be received until March 1 (this date falls on Sunday but is so given in the official advertisement) by D. H. Shields, Chairman Finance Committee, for $35,000 5% improvement bonds. Authority Act of the General Assembly of 1907. Denomination $1,000. Interest semi-annual. Maturity thirty years. Official circular states that the town

has never defaulted in the payment of principal or interest. Bonded debt, including this issue, $65,000. Assessed valuation $1,125,627. Real value (estimated) $2,000,000.

**Los Angeles, Los Angeles County, Cal.**—*Price Paid for Bonds.*—We are informed by the City Clerk that the price paid for the $510,000 4% Owens River water-supply bonds disposed of on Dec. 23 1907 to the State of California (V. 86, p. 124), was par and accrued interest. These securities are part of the issue of $23,000,000 voted on June 12 1907. Denomination $1,000. Date Dec. 31, 1907. Interest June 1 and Dec. 1. Maturity part yearly for forty years.

**Lynden, Whatcom County, Wash.**—*Bonds Not Sold.*—No award was made on Jan. 31 of the $9,000 5% 7-20-year (optional) general improvement bonds described in V. 85, p. 1601.

**Lynn, Essex County, Mass.**—*Temporary Loan.*—This city has borrowed $125,000 from Blake Bros. & Co. of Boston. The loan was negotiated at 4.42% discount and matures $100,000 on Oct. 27 1908 and $25,000 on Aug. 10 1908.

**Manitowoc School District (P. O. Manitowoc), Manitowoc County, Wis.**—*Bond Sale.*—An issue of $20,000 4% school bonds has been sold, we are informed, to local investors at par and accrued interest.

**Marion County (P. O. Palmyra), Mo.**—*Bond Election.*—On Feb. 21 an election will be held, it is stated, to vote on the question of issuing $75,000 bonds "for the erection of an infirmary to take the place of the county poorhouse."

**Merna School District (P. O. Merna), Custer County, Neb.**—*Purchaser of Bonds.*—We are advised that the $10,000 5% school-building bonds, the sale of which was reported in V.86,p.301, were purchased by W.E.Barkley Jr., of Lincoln at par and accrued interest. Denominations $1,000 and $100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1917, subject to call after Aug. 1 1912.

**Miami County (P. O. Troy), Ohio.**—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 20, by E. E. Pearson, County Auditor, for the following ditch-improvement bonds:

$700 5% coupon Brecount Ditch bonds. Denominations: two bonds of $200 each and one bond of $300. Maturity $400 on July 1 1908 and $300 on Jan. 1 1909.
2,700 5% coupon Robinson Ditch bonds. Denomination $300. Maturity $300 each six months from July 1 1908 to July 1 1912 inclusive.
1,200 5% coupon Staup Ditch bonds. Denominations: three bonds of $200 each and six bonds of $100 each. Maturity $200 on July 1 in each of the years 1908, 1909, 1910, $100 on Jan. 1 in each of the years 1909 and 1910 and $100 each six months from Jan. 1 1911 to July 1 1912 inclusive.
900 5% coupon Hoy Ditch bonds. Denomination $100. Maturity $100 each six months from July 1 1908 to July 1 1912 inclusive.
1,200 5% coupon Baker Ditch bonds. Denominations: three bonds of $200 each and six bonds of $100 each. Maturity $200 on July 1 in each of the years 1908, 1909 and 1910, $100 on Jan. 1 in each of the years 1909 and 1910 and $100 each six months from Jan. 1 1911 to July 1 1912 inclusive.
1,000 5% coupon Ammon Joint Ditch bonds. Denomination $200. Maturity $200 each six months from July 1 1908 to July 1 1910 inclusive.
3,100 5% coupon Lodge Ditch bonds. Denominations: eight bonds of $200 each and five bonds of $300 each. Maturity $400 each six months from July 1 1908 to Jan. 1 1910 inclusive and $300 each six months from July 1 1910 to July 1 1912 inclusive.
1,300 5% coupon Welsh Ditch bonds. Denominations: four bonds of $200 each and five bonds of $100 each. Maturity $200 each six months from July 1 1908 to Jan. 1 1910 inclusive and $100 each six months from July 1 1910 to July 1 1912 inclusive.
1,000 5% coupon Wolaver Ditch bonds. Denominations: one bond of $200 and eight bonds of $100 each. Maturity $200 July 1 1908 and $100 each six months from Jan. 1 1909 to July 1 1912 inclusive.
700 5% coupon Cornell Ditch bonds. Denominations: two bonds of $200 each and three bonds of $100 each. Maturity $200 July 1 1908, $200 Jan. 1 1909 and $100 each six months from July 1 1909 to July 1 1910 inclusive.
2,800 5% coupon Thackara Ditch bonds. Denominations: eight bonds of $300 each and two bonds of $200 each. Maturity $300 each six months from July 1 1908 to Jan. 1 1912 inclusive, $200 July 1 1912 and $200 Jan. 1 1913.
1,500 5% coupon Thompson Ditch bonds. Denominations: five bonds of $200 each and five bonds of $100 each. Maturity $200 each six months from July 1 1908 to July 1 1910 inclusive and $100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
1,200 5% coupon Esty Ditch bonds. Denomination $200. Maturity $200 each six months from July 1 1908 to Jan. 1 1911 inclusive.
700 5% coupon McKaig Repair Ditch bonds. Denomination $100. Maturity $100 each six months from Jan. 1 1909 to July 1 1912 inclusive.
1,100 5% coupon Saylor Ditch bonds. Denominations: four bonds of $200 each and one bond of $300. Maturity $400 July 1 1908, $400 Jan. 1 1909 and $300 July 1 1909.
600 5% coupon Nolan Ditch bonds. Denomination $100. Maturity $100 each six months from July 1 1908 to Jan. 1 1911 inclusive.
500 5% coupon Rench Ditch bonds. Denomination $100. Maturity $100 each six months from Jan. 1 1909 to Jan. 1 1911 inclusive.
2,200 5% coupon Lane Ditch bonds. Denominations: eight bonds of $200 each and two bonds of $300 each. Maturity $400 each six months from July 1 1908 to Jan. 1 1910 inclusive, $300 July 1 1910 and $300 Jan. 1 1911.
200 5% coupon Furnas Ditch bonds. Denomination $100. Maturity $100 Jan. 1 1909 and $100 July 1 1909.
700 5% coupon R. F. Wilson Ditch bonds. Denominations: three bonds of $200 each and one bond of $100. Maturity $200 each six months from July 1 1908 to July 1 1909 inclusive and $100 Jan. 1 1910.
200 5% coupon Benning Ditch bonds. Denomination $100. Maturity $100 on Jan. 1 in each of the years 1909 and 1910.

The above bonds are issued pursuant to Sections 4479, 4481 and 4482, Revised Statutes, and are dated Jan. 1 1908. Interest semi-annually at the County Treasury. Securities are exempt from taxation. All bids must be unconditional and accompanied by a certified check (or cash) for $300, made payable to the County Auditor. Purchaser to pay accrued interest. Bonds to be delivered within five days from date of sale.

**Morehead, Rowan County, Ky.**—*Bond Sale.*—An issue of $5,000 4½% bonds has been disposed of. These securities will be delivered to the Sam W. Hill Jr. Electric Co. of Cincinnati, which company has agreed to install machinery for an electric-light plant. The bonds were issued at par in payment for this work.

**Napanee, Ont.**—*Debentures Voted.*—A by-law providing for the issuance of $10,000 5% 20-year electric-light-plant-addition debentures was favorably voted upon at an election held Jan. 6. The vote was 239 to 199. We are informed that this city, before offering the debentures for sale, will have the by-law confirmed by special legislation.

**New Hampshire.**—*Bond Issue.*—Under date of Jan. 31 Solon A. Carter, State Treasurer, writes us that an issue of $150,000 3½% "State Hospital Bonds," subscriptions for which were asked until 12 m., Feb. 10, at par and accrued interest from Jan. 1 1908 has already been largely oversubscribed. Authority, an Act of the Legislature approved March 13 1907. Coupon bonds will be issued in denominations of $1,000, while registered bonds will be issued in multiples of $1,000. Date July 1 1907. Interest semi-annually at the State Treasurer's office in Concord. Maturity July 1 1927. Bonds are tax-exempt and will be delivered Feb. 15 1908.

**New York City.**—*Bond Sales.*—The following bonds were sold to the sinking fund during the month of January:

| *Purpose—* | *Rate of Int.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Various municipal purposes (corp. stk.) | 3 | 1957 | $500,000 |
| Library Bldg., Bryant Park (corp. stk.) | 3 | 1957 | 60,000 |
| Assessment bonds | 3 | {on or after} {Jan.1 1909} | 418,000 |
| Total | | | $978,000 |

In addition to the above, the following revenue bonds (temporary securities) were also issued:

| | *Interest.* | *Amount.* |
|---|---|---|
| Revenue bonds, current expenses | 5½ | $550,000 |
| Revenue bonds, current expenses | 6 | a35,000,000 |
| Revenue bonds, special | 4½ | 173,000 |
| Revenue bonds, special | 5 | 320,500 |
| Revenue bonds, special | 5½ | 300,000 |
| Revenue bonds, special | 3 | *25,000 |
| | | $36,368,500 |

* Purchased by the sinking fund. *a* Previously reported in V. 86, p. 299.

*Yesterday's Bond Sale.*—For facts concerning the sale of $50,000,000 4½% stock and bonds see item on a preceding page.

**New York State.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 11 by the State Comptroller at his office in Albany for $5,000,000 4% registered or coupon highway-improvement bonds. Date, March 1 1908. Maturity March 1 1958. Bonds are exempt from taxation. Certified check, bank draft or cash for 2% of the bonds bid for is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

*Recommendation Made by State Comptroller Regarding Canal Bonds.*—In his annual report to the Legislature, State Comptroller Martin H. Glynn emphasizes the necessity of either exempting barge canal bonds from all taxation or increasing the rate of interest on these securities. Each time the bonds have been offered at public auction it has been found necessary, owing to the lack of bidders, to purchase almost all of the amount offered with the various sinking funds of the State. It will be recalled that last year the Legislature passed an amendment to the tax law whereby savings banks, trust companies and insurance companies owning these securities are credited with 1% per annum of their holdings. See V. 84, p. 1216. This action, however, has had little effect, he says, on the sale of the bonds, and the Comptroller ventures the opinion that unless the interest rate and other features are made more attractive to investors, it will take at least twenty-five years to complete the enlarged canal.

**Northampton, Hampshire County, Mass.**—*Temporary Loan.*—Reports state that a loan of $75,000, maturing Oct. 14, was recently negotiated with a Northampton bank at 4.47% discount.

**North Attleboro, Mass.**—*Temporary Loan.*—According to reports, a loan of $10,000 was recently negotiated with the Attleboro Savings Bank of North Attleboro at 6%. Loan matures in sixty days. As reported by us in V. 85, p. 1660, this town found it necessary to borrow money in order to pay the town employees and meet notes when due, owing to the closing of the Jewelers' National Bank of North Attleboro, in which it had $30,000 on deposit.

**Northfield, Washington County, Vt.**—*Bonds Awarded in Part.*—On Jan. 27 information was received from Charles Edgerton, Fiscal Agent, for the Village, reporting that of the $10,000 3½% coupon water bonds mentioned in V. 84, p. 1265, $3,000 have been awarded to local investors at par and accrued interest. Denomination $1,000. Date March 1 1907. Interest semi-annual. Bonds are exempt from taxation.

**North Sterling Irrigation District (P. O. Sterling), Logan County, Col.**—*Bonds Not Yet Sold.*—Up to Feb. 1 this district was still trying to dispose of the $1,350,000 6% bonds which failed to sell on Aug. 26 1907. See V. 85, p. 1164.

**Norwalk, Huron County, Ohio.**—*Bonds Not Sold.*—No action was taken on the bids received on Jan. 27 for the four issues of 4¼% and 5% sewer and improvement bonds, aggregating $38,550, described in V. 86, p. 184. In explanation the ex-officio Clerk of the Sinking Fund Trustees refers us to a letter written by him on Jan. 21 in which he states that "the Attorney-General of the State has rendered an opinion that when the Sinking Fund Trustees desire to sell any bonds they may have, they must advertise them the

same as other city bonds. The Sinking Fund Trustees will sell these bonds at private sale, and in order to do so and comply with the Attorney-General's opinion, the bonds are being advertised now, so that when the sinking fund needs the money, the sale can be made without any further delay."

**Oak Grove School District, Sacramento County, Cal.**—*Bond Sale.*—We are advised that this district on Feb. 7 disposed of an issue of $32,000 bonds recently voted.

**Oceana County (P. O. Hart), Mich.**—*Bond Election.*—The electors of this county will vote April 6 on the question of issuing $55,000 5% bonds for a court-house. Interest annual.

**Okmulgee, Okla.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by George E. Strayer, City Recorder, for $60,000 water-works and $7,000 sewer-system 5% construction bonds. Authority election held Sept. 24 1907; also an Act of Congress of May 19 1902. Date Oct. 24 1907. Interest semi-annually at any bank or banking company in the United States that may be designated by purchaser. Maturity Oct. 24 1927. Certified check for 5% of each issue, payable to J. C. Keaton, City Treasurer, is required.

**Okotoks, Alberta.**—*Debentures Not Yet Sold.*—We are advised that no sale has yet been made of the $4,700 6% debentures offered without success on Dec. 2 1907. See V. 85, p. 1660.

**Orange, Orange County, Tex.**—*Bond Election.*—The Council has called an election Feb. 18 to allow the people to vote on the question of issuing $15,000 4% 40-year street and drainage improvement bonds.

**Orrville, Wayne County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 9 by A. L. Reed, Village Clerk, for the following bonds:

$28,500 00 5% sewerage-system and disposal plant construction (village's portion) bonds. Denomination $950. Maturity $1,900 yearly on March 1 from 1909 to 1923 inclusive.

29,666 71 5% sewerage-system and disposal-plant-construction assessment bonds. Denomination $1,186 67. Maturity $5,933 35 yearly on March 1 from 1909 to 1913 inclusive.

Authority, vote of 362 to 98 cast at election held recently. Date March 1 1908. Interest annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within ten days from the time of award.

**Osceola County Drainage District No. 6, Iowa.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by V. A. Burley, County Auditor (P. O. Sibley), for $6,353 bonds at not exceeding 6% interest. Denomination $635 30. Maturity $635 30 yearly on April 1 from 1909 to 1918 inclusive.

**Osceola School District (P. O. Osceola), Mississippi County, Ark.**—*Bonds Not Yet Sold.*—Up to Jan. 31 this district was still looking for a purchaser for the $25,000 6% 20-year school-building bonds mentioned in V. 85, p. 1660.

**Oshawa, Ont.**—*Debenture Sale.*—We are advised that $5,600 (not $10,600 as reported in V. 86, p. 362) 5% sewer bonds were recently awarded to Geo. A. Stimson & Co. of Toronto at 99. Date Dec. 16 1907. Interest annual. Maturity part yearly for thirty years.

**Ottawa, Ont.**—*Debentures Defeated.*—The voters of this city at an election held Jan. 6 defeated a proposition to issue $39,000 paving debentures. The vote was 2,325 "for" to 2,959 "against."

**Paris, Bourbon County, Ky.**—*Bond Sale.*—On Jan. 15 the $45,000 5% school-building bonds mentioned in V. 85, p. 1601, were awarded as follows: $27,000 to Weil, Roth & Co. of Cincinnati and $18,000 to the Deposit Bank of Paris, Ky. The bonds were purchased at par. Denomination $500. Date Dec. 2 1907. Interest semi-annually on May 1 and Nov. 1. Maturity $2,500 yearly.

**Park City (P. O. Knoxville), Tenn.**—*No Action Yet Taken.*—Under date of Jan. 31 the Mayor advises us that no action has yet been taken in regard to calling the election to vote on the question of issuing the improvement bonds mentioned in V. 85, p. 962.

**Pasadena, Los Angeles County, Cal.**—*Bond Election.*—In pursuance of an ordinance approved Jan. 21 by the Mayor, an election will be held Feb. 20 to allow the voters to determine whether or not the $50,000 bonds for the distribution, in the form of electric light, of the electric energy produced by the electric-generating plant owned by the city, and the


## NEW LOANS.

**$25,000**

**Rivervale Township,**
**BERGEN COUNTY, N. J.,**
**5% Road Improvement Bonds**

Sealed bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand ($25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand ($1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand ($1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids.

For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.

GEORGE H. SEAMAN,
JOSEPH KOCIEMBO,
GUSTAV WOITKE,
Township Committee.

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**Perry, Coffin & Burr,**
**INVESTMENT BONDS.**
60 State Street,
BOSTON.

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**MUNICIPAL AND RAILROAD BONDS.**
LIST ON APPLICATION.
**SEASONGOOD & MAYER,**
Mercantile Library Building,
CINCINNATI.

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**BLACKSTAFF & CO.**
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
**LIST OF SPECIALTIES ON REQUEST**

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## NEW LOANS.

# STATE OF NEW YORK

**4%**

**Highway Improvement Gold Bonds**
**EXEMPT FROM TAXATION**
**Dated March 1, 1908 - - - Due March 1, 1958**
**AMOUNTING TO**

# $5,000,000

**Issued in Coupon or Registered Form**

**Will Be Sold Wednesday, March 11th, 1908**
**At 2 O'Clock P. M., at the**
**State Comptroller's Office, Albany, N. Y.**
**These Bonds Are**
**Legal Investments for Trust Funds**

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

FOR FURTHER PARTICULARS ADDRESS

**MARTIN H. GLYNN, State Comptroller, Albany, N. Y.**

Dated Albany, February 14, 1908.

$50,000 bonds for the construction of an auxiliary outfall sewer, mentioned in V. 85, p. 1165, shall be issued. In order to authorize these bonds, two-thirds of the votes cast must be in their favor. They will bear 4½% interest, payable semi-annually at the City Treasury. One hundred and sixty bonds will be in denomination of $500 each and eighty bonds will be in denomination of $250 each. Maturity $2,500 yearly. In case both the propositions carry, the city has the privilege of merging them into one, thereby forming one issue to the amount of $100,000. This issue would be in denomination of $500 each and would mature $2,500 yearly.

**Peterboro', Ont.**—*Price Paid for Debentures.*—The price paid by Wood, Gundy & Co. of Toronto for the two issues of debentures, aggregating $61,000, recently awarded them by this city (V. 86, p. 243), was $60,620 48, or 99.377. These debentures were issued for the purpose of erecting and equipping a collegiate institute and answer the following description:

$40,000 5% debentures. Interest annually on Dec. 31. Maturity part yearly.
21,000 4¾% debentures. Denomination $1,000. Interest June 30 and Dec. 31. Maturity Dec. 31 1937.

Both issues are dated Jan. 20 1908.

**Pincher Creek, Alberta.**—*Debentures Not Sold.*—Up to Jan. 30 this town had not yet placed the $5,900 1-5-year (serial) registered local-improvement debentures proposals for which were asked until Jan. 15. See V. 85, p. 125, for a description of these debentures.

**Plainfield, Union County, N. J.**—*Bond Sale.*—The $68,000 4½% 1-34-year (serial) coupon sewer bonds which were awarded on Oct. 7 1907 to A. B. Leach & Co. of New York City, but which were subsequently refused by that firm (V. 85, p. 1355), have been taken by John D. Everitt & Co. of New York City.

**Porterville, Cal.**—*Bids.*—Following are the bids received on Feb. 3 for the $50,000 5% 1-40-year (serial) gold coupon water-works-construction bonds awarded on that day (V. 86, p. 363) to the Pioneer Bank of Porterville:

Pioneer Bank, Porterville___$50,350 | First Nat. Bank, Porterville_____par
N. W. Halsey & Co., San Fr_ 50,305 |

**Reedley School District, Fresno County, Cal.**—*Bond Sale*—On Feb. 4 the County Treasurer awarded $24,000 6% 2-13-year (serial) school-building bonds of this district to the Los Angeles Trust Co. of Los Angeles at 104.508. Following are the bids:

Los Angeles Tr. Co., Los Ang$25,082 | Wm. R. Staats Co., Pasad __$24,627
N. W. Halsey & Co., San Fr_ 25,010 | People's Sav. Bank, Fresno__ 24,596
First Nat. Bk., Selma, Cal__ 25,000 | E. H. Rollins & Sons, San Fr 24,275
W. F. Johnston, Los Angeles 24,779 | First Nat. Bank, Cleveland__ 24,125

Denomination $2,000. Date Jan. 8 1908. Interest annual.

**Rochester, N. Y.**—*Temporary Loan.*—On Feb. 7 the $502,000 4-months notes described in V. 86, p. 363, were awarded as follows: Rochester Savings Bank, $100,000 at 4.80% interest and $100,000 at 4.85% interest; East Side Savings Bank, $50,000 at 5% interest; Bond & Goodwin, New York, $242,000 at 5.125% interest, and Broadway Savings Institution, New York, $10,000 at 6% interest.

**Rochester, Beaver County, Pa.**—*Bids Rejected.*—Only two bids were received on Feb. 3 for the $50,000 4½% bonds described in V. 86, p. 243. Both of these offers were rejected. One was submitted by the First National Bank of Cleveland while the other was from Emery, Anderson & Co. of Cleveland.

**Roswell, Chaves County, N. M.**—*Bond Election.*—This city recently passed an ordinance providing for an election Feb. 20 to vote on the question of issuing bonds for the following purposes: $120,000 for water-works, $35,000 for sewers, $10,000 for street improvements and $5,000 for the fire department. This ordinance takes the place of the one providing for an election which was to have been held Jan. 15 and which was subsequently repealed.

**Rutherford County (P. O. Rutherfordton), N. C.**—*Bond Sales.*—This county recently awarded $27,000 5% refunding bonds to MacDonald, McCoy & Co. of Chicago at par. We are advised that the same firm has also purchased $50,000 5½% court-house bonds.

**St. John, N. B.**—*Description of Debentures.*—A letter received from the City Clerk states that the $325,000 5% 10-year improvement debentures awarded on Jan. 23 to J. M. Robinson & Sons at 100.25 (V. 86, p. 302) are in denominations of $100, $500 and $1,000 each and are dated April 1 1908. Interest semi-annual.


## NEW LOANS.

**$200,000**

**City of Wilmington, North Carolina**

**WATER and SEWERAGE BONDS**

**FOR SALE**

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

**R. L. DAY & CO.,**

37 Wall St. NEW YORK
35 Congress St., BOSTON

**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and Boston Stock Exchanges

**Albert Kleybolte & Co.,**

409 Walnut Street,
CINCINNATI, O.

**Municipal, County, State,**

and High-Grade Public Service Securities

Correspondence Solicited

**Knickerbocker Audit Co.**

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

## INVESTMENTS.

**HUNT, SALTONSTALL & CO.,**

Investment Securities

60 STATE STREET
BOSTON

**NEW YORK CITY**

4½% TAX EXEMPT

BONDS

**T. W. STEPHENS & CO.,**

2 WALL ST., NEW YORK

**Blodget, Merritt & Co,**

BANKERS,

60 State Street, Boston

30 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth**

BOSTON
CLEVELAND and PHILADELPHIA

Established 1865.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

## INVESTMENTS.

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Telephone 1558 Bryant

**MacDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

**William R. Compton Bond & Mortgage Co.**

MACON, MISSOURI.

(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage.
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished.
We buy direct and handle nothing on brokerage.
Close buying, large volume and small profit make our offerings attractive.
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Property and Investments of every Kind in all Southern States.

METROPOLITAN INVESTMENT CO
GEO. B. EDWARDS, President, Charleston, S. C.
New York Office Beaver Bldg 82-92 Beaver St

**St. Louis, Mo.**—*Bonds Awarded in Part.*—Reports state that of the $1,000,000 municipal-bridge and the $1,000,000 insane-asylum-improvement 3.65% gold coupon bonds offered up to Feb. 10, from $50,000 to $100,000 were subscribed for at par. See V. 86, p. 302, for description of these securities.

**St. Thomas, Ont.**—*Debentures Voted.*—The issuance of debentures for the construction of a municipal power distribution plant was authorized at a recent election. We are advised, however, that these debentures "will not be issued for perhaps a year to come."

**San Rafael, Marin County, Cal.**—*Bond Sale.*—An issue of $25,000 5% city-hall bonds has been awarded to E. H. Rollins & Sons of San Francisco at par and accrued interest. Denomination $625. Interest May 1 and Nov. 1. Maturity $625 yearly on Nov. 1 from 1908 to 1947 inclusive.

**Sandusky, Ohio.**—*Bond Sale.*—On Feb. 3 the following bids were received for the $2,000 4% 9-year Sulphur Springs Ditch improvement bonds described in V. 86, p. 125:

Com'l Nat'l Bank, Sandusky..$2,005 Citizens' Bkg. Co., Sandusky, $2,000

Both bidders offered accrued interest in addition to their bids.

**Santa Clara, Santa Clara County, Cal.**—*Bond Sale Not Consummated.*—We are informed that the $21,000 4½% 1-40-year (serial) water and light power works repair bonds awarded on Dec. 17 1907 to the State of California at par and $595 87 accrued interest (V. 86, p. 244) are part of the three issues of bonds, aggregating $60,000, awarded on May 23 1907 to E. H. Rollins & Sons of San Francisco (V. 84, p. 1324), which sale was never consummated.

**Superior, Douglas County, Wis.**—*Bond Sale.*—This city, we are informed, has disposed of an issue of $30,000 4% school bonds.

**Switzerland County (P. O. Vevay), Ind.**—*Purchaser of Bonds.*—We are informed that the purchaser of the $50,000 4½% bridge bonds disposed of at 100.9625 on Jan. 11, was Carrol S. Tandy of Vevay. Denomination $1,000. Date Nov. 15 1907. Interest annual. Maturity $5,000 yearly on Nov. 15 from 1909 to 1918 inclusive.

**Tucson, Ariz.**—*Bond Sale.*—This city has disposed of $300,000 4½% fire-department and water bonds. These securities were issued at par and turned over to the American Light & Power Co. of Kansas City, Mo., in payment for the construction of the proposed extension to the city's water-works.

**Union County (P. O. Marysville), Ohio.**—*Bond Sale.*—On Feb. 8 the $30,000 5% coupon ditch-construction bonds maturing part each six months for ten years, were awarded to Hayden, Miller & Co. of Cleveland, while the $40,000 4½% coupon bridge bonds, maturing part each six months for twenty years, were awarded to the First National Bank of Cleveland. Twelve bids in all were received. See V. 86, p. 364, for a description of these securities.

**Victoria, Victoria County, Texas.**—*Description of Bonds.*—We are advised that the $15,000 5% 1-40-year (optional) water-works bonds voted at the election July 15 1907 and registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1603) will be issued in denomination of $500 each and will be dated Oct. 1 1907.

**Webster Groves School District (P. O. St. Louis), Mo.**—*Bond Sale.*—An issue of $60,000 4% 10-20-year (optional) school bonds was recently awarded to N. W. Halsey & Co. of Chicago at 98.53—a basis of about 4.182% to the optional date and about 4.109% to full maturity. Other bidders were as follows:

Harris Tr. & Sav. Bk., Chicago 98.25 | E. H. Rollins & Sons, Chicago 97.00
W. R. Compton Bond & Mortgage Co., Macon 97.84 | Audit & Bond Co. of America, St. Louis 96.75

**Wharton County Common School District No. 15, Tex.**—*Bond Sale.*—This district has awarded the $1,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1663) to the Wharton County School Fund at par.

**White County (P. O. Monticello), Ind.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by M. B. Spencer for $4,800 4½% coupon road bonds. Denomination $120. Date Jan. 15 1908. Interest semi-annually in Monticello. Maturity part each six months beginning May 1909. Certified check for $500, payable to M. B. Spencer, is required. Total debt, including this issue, $16,800. Assessed valuation, $1,102,080.


## MISCELLANEOUS.

**TITLE GUARANTEE AND TRUST COMPANY**

176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street Brooklyn Banking Dept.

*Examines & guarantees Real Estate Titles.*
*Loans Money on Bond and Mortgage.*
*Furnishes Mortgages to Investors.*
*Receives Deposits subject to check, allowing Interest.*
*Does all Trust Company Business.*

FINANCE COMMITTEE.
In Charge of Banking Interests
EDWARD T. BEDFORD.
CLARENCE H. KELSEY
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF
JAMES SPEYER
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.
FRANK BAILEY Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street New York

## MISCELLANEOUS.

THE
TRUST COMPANY OF AMERICA
37-43 WALL ST., NEW YORK
COLONIAL BRANCH: 222 BROADWAY, NEW YORK.
LONDON OFFICE: 95 GRESHAM ST., LONDON, E. C.

Illinois Trust & Savings Bank
CHICAGO
CAPITAL - - 5,000,000
SURPLUS - - 8,000,000
Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.
CORRESPONDENCE INVITED

BARROW, WADE, GUTHRIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS.
(New York and Illinois.)
NEW YORK,
Broad Exchange Building,
25 Broad Street.
CHICAGO, Monadnock Block.
SAN FRANCISCO, 787 Market Street.
NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND,
18 St. Swithin's Lane, E. C., Cable, "Adorjest."

## Trust Companies.


# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov 16, 1899 $17,051 19
Nov. 16, 1900 $2,807,245 97
Nov 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov 16. 1903, $11,851,679 92
Nov.16,1904, $16,564,820 43
Nov. 16,1905, $17,194,262 79
Nov 16, 1906, $17,919,949 08
Nov 16, 1907. $21,767,256 57

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | C Hartman Kuhn, |
| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Juilliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks, | Randal Morgan, |
| William H. Gaw, | Edw. T Stotesbury, |
| Francis I Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000 000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | W liam F. Read, |
| Joseph C. Fraley, | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
| Samuel F. Houston, | William D. Winsor. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

| | |
|---|---|
| Charles F. Adams 2d | George E. Keith, |
| Orlando H. Alford. | Gardiner M. Lane |
| F. Lothrop Ames. | Arthur Lyman, |
| John S. Bartlett | Maxwell Norman, |
| Charles E. Cotting. | Robert T. Paine 2d. |
| Alvah Crocker, | Andrew W. Preston. |
| Livingston Cushing. | Richard S. Russell |
| George A. Draper. | Howard Stockton. |
| William F. Draper. | Charles A. Stone. |
| Wilmot R. Evans. | Galen N. Stone, |
| Frederick P. Fish. | Quincy A. Shaw Jr., |
| Robert F. Herrick. | Nathaniel Thayer, |
| Francis L. Higginson, | Henry O. Underwood. |
| Henry C. Jackson. | W. Seward Webb |

Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1.000 000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.

| | |
|---|---|
| James Longley | George R. White |
| William E. Putnam | Costello C. Converse |
| Benjamin F. Stevens | Abel H. Proctor |
| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
| Nathaniel J. Rust | Elwyn G. Preston |
| Frank G. Webster | Richard M. Saltonstall |
| Arthur F. Estabrook | Jerome Jones |
| William B. Rice | Nehemiah W. Rice |
| George B. Wilbur | Nathaniel F. Ayer |
| Charles F. Fairbanks | Richard C. Humphreys |
| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St Louis**

*CAPITAL, SURPLUS and PROFITS* } $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

| | | |
|---|---|---|
| John I. Beggs | August Gehner | Henry W. Peters |
| Wilbur F. Boyle | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckin'ge Jones | August Schlafly |
| Horatio N. Davis | W. J. McBride | James E. Smith |
| John D. Davis | Nelson W. McLeod | Robt. H. Stockton |
| Aug. B. Ewing | Saunders Norvell | Julius S. Walsh |
| D. R. Francis | Wm. D. Orthwein | Rolla Wells |
| | R. J. O'Reilly, M.D | |

OFFICERS

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BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W MORATH, Safe Deposit Officer

READY FEBRUARY 25

**FINANCIAL REVIEW.**

**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, = $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

| | |
|---|---|
| T. JEFFERSON COOLIDGE JR., - - - - Chairman | |
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Dexter, | Philip L. Saltonstall, |
| Eben S. Draper, | Nathaniel Thayer, |
| Frederick P. Fish, | Lucius Tuttle. |
| Reginald Foster, | Stephen M. Weld, |
| George P Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000: SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check

OFFICERS

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CHARLES H. DALTON, Vice-President
CHARLES F. CHOATE, Vice-President
FRANKLIN HAVEN, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS

William Endicott, Chairman;

| | |
|---|---|
| Walter C. Baylies, | Frederick P. Fish, |
| Alfred Bowditch | James G. Freeman, |
| Charles F. Choate, | Morris Gray, |
| Alexander Cochrane, | Franklin Haven, |
| Edmund D. Codman, | James B. Hooper, |
| T. Jefferson Coolidge, | James M. Prendergast, |
| Charles H. Dalton, | Lawrence M. Stockton, |
| George Dexter, | Nathaniel Thayer, |
| Philip Dexter, | George Wigglesworth, |
| William Farnsworth, | David R. Whitney. |

# Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

CAPITAL ---------- $1,000,000
SURPLUS ---------- $2,000,000

DIRECTORS:

| | |
|---|---|
| Royal C Taft, | Rowland G. Hazard, |
| Robert H. I. Goddard, | Nelson W. Aldrich, |
| Geo. W. R. Matteson, | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
| Robert I. Gammell, | Stephen O. Metcalf, |
| William Binney, | Walter R. Callender, |
| William B. Weeden, | Gilbert A. Phillips, |
| Edward D. Pearce, | Edward Holbrook, |
| Robert Knight, | James E. Sullivan. |
| John W. Danielson, | Benjamin M. Jackson, |
| Herbert J. Wells, | Jahn R. Freeman, |
| John C. Pegram, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |

Webster Knight.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer
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JOHN E. WILLIAMS, Asst. Sec'y.
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State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, FEBRUARY 22 1908. NO. 2226.



## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 22 have been $1,829,708,410, against $2,012,004,066 last week and $2,576,080,227 the week last year.

| *Clearings—Returns by Telegraph Feb. 22.* | 1908. | 1907. | |
|---|---|---|---|
| New York | $1,028,157,828 | $1,223,335,972 | 15.9 |
| Boston | 107,818,469 | 117,889,336 | 8.5 |
| Philadelphia | 85,071,741 | 78,667,872 | +8.2 |
| Baltimore | 17,170,608 | 20,485,830 | 16.2 |
| Chicago | 171,995,577 | 165,272,528 | +4.1 |
| St. Louis | 48,342,330 | 44,019,592 | +9 8 |
| New Orleans | 14,653,390 | 14,434,673 | +1.5 |
| Seven cities, 5 days | $1,473,909,943 | $1,664,105,803 | —11.4 |
| Other cities, 5 days | 355,798,467 | 346,098,764 | +2.8 |
| Total all cities, 5 days | $1,829,708,410 | $2,010,204,567 | —9.0 |
| All cities, 1 day | | 565,875,660 | |
| Total all cities for week | $1,829,708,410 | $2,576,080,227 | —29.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 15, for four years.

| *Clearings at—* | *Week ending February 15.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,092,577,834 | 1,750,303,472 | —37.6 | 1,930,836,210 | 1,516,231,268 |
| Philadelphia | 95,815,289 | 123,350,927 | —22.3 | 134,722,791 | 112,113,505 |
| Pittsburgh | 35,500,107 | 49,761,508 | —32.7 | 50,947,371 | 43,437,181 |
| Baltimore | 20,993,102 | 28,182,915 | —25.5 | 27,223,534 | 21,427,431 |
| Buffalo | 7,044,261 | 7,609,422 | —7.4 | 6,852,711 | 5,675,928 |
| Albany | 4,408,621 | 6,170,775 | —28.6 | 4,363,057 | 3,354,626 |
| Washington | 5,125,211 | 5,907,396 | —13.2 | 5,611,174 | 4,227,183 |
| Rochester | 2,976,203 | 3,241,366 | —8.2 | 4,294,922 | 3,044,535 |
| Scranton | 1,839,968 | 1,918,337 | —4.1 | 1,970,762 | 1,335,043 |
| Syracuse | 1,908,609 | 1,733,632 | +10.1 | 1,594,494 | 1,782,159 |
| Reading | 1,105,119 | 1,258,179 | —12.2 | 1,126,594 | 864,311 |
| Wilmington | 1,039,662 | 1,261,733 | —17.6 | 1,338,921 | 1,092,723 |
| Wilkes-Barre | 883,017 | 888,207 | —0.6 | 821,842 | 827,002 |
| Wheeling | 1,155,691 | 1,072,790 | +7.7 | 1,028,601 | 605,033 |
| Binghamton | 396,900 | 676,400 | —41.3 | 142,600 | 473,200 |
| Erie | 623,920 | 619,208 | +0.8 | 1,089,532 | 476,901 |
| Chester | 457,722 | 488,711 | —6.3 | 443,094 | 396,845 |
| Greensburg | 618,531 | 510,754 | +21.2 | 463,016 | 327,735 |
| Franklin | 276,922 | 225,062 | +23.0 | 251,771 | 187,332 |
| Harrisburg | 977,071 | 932,471 | +4.8 | | |
| York | 591,021 | Not included | in total | | |
| Total Middle | 1,273,723,760 | 1,986,113,265 | —35.9 | 2,175,422,747 | 1,717,879,937 |
| Boston | 127,850,373 | 173,998,867 | —26.5 | 180,649,754 | 134,358,409 |
| Providence | 6,633,100 | 8,182,500 | —18.9 | 8,687,200 | 6,657,000 |
| Hartford | 3,017,638 | 3,597,708 | —16.1 | 3,311,223 | 2,872,641 |
| New Haven | 2,151,936 | 2,377,430 | —9.5 | 2,301,991 | 1,884,530 |
| Springfield | 1,533,268 | 1,782,401 | —14.0 | 1,890,363 | 1,669,326 |
| Portland | 1,614,747 | 1,799,504 | —10.3 | 1,501,478 | 1,427,311 |
| Worcester | 1,253,355 | 1,554,399 | —19.4 | 1,487,158 | 1,435,120 |
| Fall River | 996,128 | 1,332,077 | —25.2 | 1,093,724 | 607,901 |
| New Bedford | 773,349 | 671,471 | +15.2 | 704,417 | 415,939 |
| Lowell | 527,439 | 518,936 | +2.0 | 545,260 | 456,618 |
| Holyoke | 420,559 | 500,111 | —15.9 | 408,339 | 423,045 |
| Total New Eng. | 146,771,892 | 196,313,404 | —25.2 | 202,580,907 | 152,207,840 |

| *Clearings at—* | *Week ending February 15.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Chicago | 202,879,488 | 228,192,732 | —11.1 | 199,864,218 | 171,071,422 |
| Cincinnati | 21,618,250 | 26,183,350 | —17.4 | 25,310,650 | 19,675,900 |
| Cleveland | 13,478,241 | 16,172,389 | —16.7 | 14,346,080 | 13,694,220 |
| Detroit | 11,752,172 | 12,774,820 | —8.0 | 12,418,162 | 8,926,406 |
| Milwaukee | 11,320,673 | 12,080,103 | —6.3 | 10,547,791 | 8,397,525 |
| Indianapolis | 6,990,170 | 7,569,531 | —7.6 | 6,933,740 | 5,435,783 |
| Columbus | 4,399,700 | 5,154,300 | —15.0 | 5,213,700 | 4,643,700 |
| Toledo | 3,515,434 | 4,102,467 | —14.3 | 3,954,105 | 3,400,302 |
| Peoria | 2,639,197 | 2,799,584 | —5.7 | 3,143,824 | 3,251,198 |
| Grand Rapids | 1,808,421 | 2,316,063 | —21.9 | 2,149,633 | 1,674,742 |
| Dayton | 1,486,366 | 2,022,191 | —26.5 | 1,654,862 | 1,373,967 |
| Evansville | 1,650,949 | 1,717,063 | —3.9 | 1,414,991 | 1,373,694 |
| Kalamazoo | 837,070 | 1,007,652 | —16.9 | 805,806 | 644,444 |
| Springfield, Ill | 818,243 | 799,543 | +2.3 | 760,023 | 673,584 |
| Fort Wayne | 627,490 | 773,010 | —18.8 | 691,456 | |
| Akron | 530,000 | 722,865 | —26.7 | 495,000 | 481,200 |
| Lexington | 650,000 | 714,838 | —9.1 | 781,141 | 789,536 |
| Youngstown | 603,137 | 680,166 | —11.3 | 477,482 | 428,100 |
| Rockford | 568,100 | 667,957 | —14.9 | 555,873 | 509,310 |
| Springfield, O | 398,572 | 575,552 | —30.7 | 425,695 | 287,099 |
| Decatur | 391,571 | 516,151 | —24.1 | 330,835 | 248,226 |
| Canton | 331,319 | 491,383 | —32.6 | 468,625 | 533,798 |
| Quincy | 429,269 | 447,429 | —4.1 | 342,951 | 320,550 |
| Bloomington | 426,081 | 422,951 | +0.7 | 448,321 | 292,767 |
| South Bend | 343,214 | 428,073 | —19.8 | 438,023 | |
| Mansfield | 311,855 | 292,601 | +6.6 | 366,772 | 320,629 |
| Jacksonville, Ill | 294,708 | 250,254 | +17.8 | 252,584 | 171,563 |
| Jackson | 225,000 | 220,000 | +2.3 | 200,000 | 195,753 |
| Ann Arbor | 121,939 | 164,074 | —25.7 | 116,222 | 81,678 |
| Tot. Mid. West. | 291,046,629 | 330,159,092 | —11.8 | 294,908,565 | 248,903,096 |
| San Francisco | 31,841,021 | 51,424,977 | —38.1 | 42,032,976 | 30,994,800 |
| Los Angeles | 9,372,988 | 14,057,398 | —33.3 | 11,279,797 | 8,223,608 |
| Seattle | 6,522,727 | 8,787,259 | —25.8 | 9,482,687 | 4,474,662 |
| Portland | 5,301,947 | 6,251,029 | —15.2 | 4,176,437 | 4,065,618 |
| Salt Lake City | 3,760,590 | 5,950,920 | —36.8 | 5,226,945 | 3,207,021 |
| Spokane | 5,069,149 | 4,806,962 | +5.4 | 3,490,031 | 2,550,000 |
| Tacoma | 3,225,175 | 4,026,434 | —19.9 | 3,871,512 | 2,531,194 |
| Oakland | 1,529,729 | 4,021,852 | —61.9 | | |
| Helena | 554,960 | 732,165 | —24.2 | 673,377 | 531,835 |
| Fargo | 456,503 | 475,076 | —3.9 | 352,224 | 435,085 |
| Sioux Falls | 385,000 | 356,357 | +8.0 | 289,303 | 229,647 |
| San Jose | 432,000 | 450,000 | —4.0 | | |
| Sacramento | 976,217 | Not included | in total | | |
| Stockton | 383,096 | Not included | in total | | |
| Total Pacific | 68,451,789 | 101,340,429 | —32.5 | 80,875,289 | 57,243,471 |
| Kansas City | 31,725,612 | 31,301,248 | +1.4 | 24,780,112 | 18,825,987 |
| Minneapolis | 17,231,044 | 17,878,712 | —3.6 | 15,511,268 | 13,981,754 |
| Omaha | 10,184,914 | 9,705,012 | +4.9 | 8,761,833 | 6,836,015 |
| St. Paul | 7,808,375 | 6,976,595 | +11.9 | 6,252,268 | 5,480,297 |
| Denver | 6,491,205 | 6,966,587 | —6.8 | 6,127,605 | 5,479,007 |
| St. Joseph | 4,600,000 | 5,580,234 | —17.6 | 4,714,976 | 3,497,258 |
| Des Moines | 2,314,789 | 2,844,042 | —18.6 | 2,419,359 | 1,840,147 |
| Sioux City | 2,137,357 | 2,326,902 | —8.1 | 1,636,378 | 1,325,831 |
| Wichita | 1,305,703 | 1,231,734 | +6.0 | 1,108,569 | 1,041,551 |
| Lincoln | 952,139 | 1,176,679 | —19.1 | | |
| Davenport | 865,595 | 1,012,164 | —14.5 | 839,846 | 680,564 |
| Topeka | 1,030,399 | 851,493 | +21.0 | 889,024 | 920,735 |
| Colorado Springs | 483,017 | 841,009 | —42.5 | 776,957 | 505,655 |
| Cedar Rapids | 719,245 | 593,959 | +21.1 | 505,626 | 374,587 |
| Pueblo | 487,663 | 565,340 | —13.7 | 514,380 | 415,819 |
| Fremont | 188,788 | 336,638 | —43.9 | 235,725 | 134,666 |
| Tot. oth. West. | 87,525,845 | 20,188,348 | —2.9 | 75,073,926 | 61,339,873 |
| St. Louis | 56,138,085 | 64,428,578 | —12.9 | 57,082,391 | 55,547,992 |
| New Orleans | 17,119,409 | 20,061,922 | —14.7 | 21,734,042 | 17,246,266 |
| Louisville | 12,302,022 | 14,961,438 | —17.8 | 16,113,689 | 13,842,358 |
| Houston | 11,322,651 | 14,026,213 | —19.3 | 9,648,500 | 6,289,308 |
| Galveston | 6,959,500 | 7,218,500 | —3.6 | 5,796,500 | 4,215,000 |
| Richmond | 5,331,041 | 6,021,755 | —11.5 | 6,580,429 | 4,602,011 |
| Memphis | 5,340,796 | 5,664,034 | —5.7 | 5,494,345 | 4,156,379 |
| Atlanta | 4,387,415 | 5,369,192 | —18.2 | 4,779,772 | 3,286,467 |
| Savannah | 2,865,660 | 4,462,949 | —35.8 | 4,469,682 | 2,878,450 |
| Fort Worth | 3,376,256 | 4,874,302 | —30.7 | 2,739,233 | 2,486,073 |
| Nashville | 3,248,422 | 3,764,892 | —13.6 | 3,927,218 | 2,818,234 |
| Norfolk | 1,934,376 | 2,357,437 | —17.8 | 1,878,624 | 1,570,080 |
| Birmingham | 1,800,000 | 2,150,000 | —16.3 | 1,673,442 | 1,127,147 |
| Augusta | 1,471,566 | 1,972,454 | —25.4 | 1,507,542 | 1,125,840 |
| Mobile | 1,201,012 | 1,605,368 | —25.2 | 1,380,670 | |
| Knoxville | 1,204,580 | 1,576,480 | —23.6 | 1,378,353 | 1,164,048 |
| Jacksonville | 1,489,926 | 1,542,688 | —3.4 | 1,345,576 | 1,084,985 |
| Little Rock | 1,478,666 | 1,488,065 | —0.6 | 1,268,743 | 766,650 |
| Chattanooga | 1,360,000 | 1,380,443 | —1.5 | 1,367,836 | 807,905 |
| Charleston | 1,300,000 | 1,292,279 | +0.6 | 1,210,416 | 1,033,294 |
| Macon | 803,261 | 725,000 | +10.8 | 558,927 | 436,724 |
| Columbus, Ga | 331,052 | 275,000 | +20.4 | 293,261 | 191,222 |
| Wilmington, N.C. | 277,795 | 310,000 | —10.4 | 340,000 | |
| Oklahoma | 780,460 | 925,290 | —15.7 | 700,000 | |
| Beaumont | 660,000 | 550,000 | +20.0 | 475,000 | 410,000 |
| Valdosta | | | | | |
| Austin | 497,357 | Not included | in total | | |
| Vicksburg | 353,996 | Not included | in total | | |
| Columbia | | | | | |
| Total Southern | 144,484,151 | 168,992,279 | —14.5 | 153,762,191 | 127,086,313 |
| Total all | 2,012,004,066 | 2,873,106,819 | —30.0 | 2,982,623,625 | 2,364,660,534 |
| Outside N. Y | 919,426,232 | 1,122,803,347 | —18.1 | 1,051,787,415 | 848,429,266 |
| **Canada—** | | | | | |
| Montreal | 24,024,759 | 22,645,246 | +6.1 | 32,253,290 | 20,976,205 |
| Toronto | 18,253,437 | 21,327,668 | —14.4 | 23,346,097 | 18,130,1[illegible] |
| Winnipeg | 8,592,191 | 8,866,664 | —3.1 | 6,190,160 | [illegible] |
| Vancouver | 3,250,203 | 2,804,744 | +15.9 | 1,795,887 | |
| Ottawa | 2,144,015 | 2,362,653 | —9.3 | 2,021,812 | |
| Quebec | 1,773,159 | 1,313,501 | +35.0 | 1,54[illegible] | |
| Halifax | 1,611,636 | 1,696,521 | —5.0 | | |
| Hamilton | 1,335,012 | 1,515,088 | —10.6 | | |
| Calgary | 892,573 | 1,201,261 | —25 | | |
| St. John | 1,129,010 | 1,181,955 | | | |
| London | 941,303 | 1,069,800 | | | |
| Victoria | 1,013,581 | 942,704 | | | |
| Edmonton | 666,806 | 755,987 | — | | |
| Total Canada | 65,627,688 | 67,768,192 | — | | |

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## *THE FINANCIAL SITUATION.*

The week opened hopefully enough, with some natural agencies pointing in the direction of industrial activity. An illustrative, exhilarating circumstance along those lines was the opening of the New York City 50-million bond sale proposals last Friday. Only think of the temerity of Comptroller Metz expecting to wring from the dry husks of our already apparently exhausted financial resources such a mass of fresh capital and to raise up such a body of buyers as the call assumed was in existence ready to supply the advertised want. Certainly if the Comptroller took a survey of Wall Street doings, or looked into the countenances of our investors, or consulted the management of our corporate enterprises, he could not have found much inducement to persevere. What short lists of doings day after day are being recorded at the Stock Exchange in what we have been wont to consider to be the best lot of securities the world had to offer without finding takers at even the beggarly prices ruling! They could not have promoted or helped forward his enterprise. And yet every feature of Mr. Metz's undertaking must be pronounced an unbounded success. The proposals were several times larger than the offerings, and the prices bid were materially higher than previous sales. Not a sign of scarcity of capital, but the best of evidences of abundance awaiting our call, coming, too, apparently from every part of the industrial world.

Here certainly is a wonderful contrast. Bank vaults flung wide open everywhere in the one case and slammed in the faces of the venturesome in the other. It becomes each individual to study the facts and see wherein the difierence lies. It is of wide import, and the explanation and demonstration is on the surface. What gives these city bonds their greater currency? Or, put the question in another form—What gives our corporate securities such bad repute and the city bonds such good repute? This at least can be said without hesitancy—that lack of capital has no concern in solving the problem of city bonds. It is the Stock Exchange security that is at fault; its value is in jeopardy, its stability is made questionable by the Washington authorities, while the city bond is as stable as the Government; it cannot be reached by the Administration. There is, to be sure, a report that the Governor is going to start a commission at Albany to amend the New York City charter. The present officials are getting too much praise for their successes.

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Another feature over which there has been no little exultation the current week as affording matter of special promise has been the large foreign trade balance notable for January 1908 not only in itself but especially when compared with the corresponding month of 1907. It is a great satisfaction that this is so, and yet in forecasting the future it should not be forgotten that the increase over the previous year is mainly due not to enlarged outflow of the commodity but to an enlargement in value. This is a highly important fact when estimating the probable conditions of future months. We are on the border line, the point where our surpluses have been wholly shipped. At that point we lose such items from our trade statement, and with that loss, in case the value has been higher, the loss hereafter will be just so much the more. As to breadstuffs, the values are also getting lower abroad, while the prospects as to shipments by other rivals apparently promise to be to our disadvantage. These facts are worth considering because it is natural that too much dependence should be placed on past conditions, whereas in trade matters, when March begins we have pretty much done with them for the current season.

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There is another cloud of a kind of which we had supposed we were rid of and which would not appear again within our horizon during at least the current cold weather season. It seems that mischief makers are not even yet satisfied. Our severely tried railroads are seeking to economize. Who is not? We know very few individuals or firms or corporations or factories that are not straitened and hard pressed, seeking most industriously to shorten the expense account. The body of fellows who get their bread and butter at the Government crib, they may go up with drum and fife and secure their rations whether business is poor or good; they are the only free ones; their rent days never come. It seems—at least the President, who sees things, says so—in addressing the Inter-State Commerce Commission: "I am informed that a number of railroad companies have served notice of a proposed reduction of wages on their employees." He nowhere states that they all raised wages freely several times, almost imprudently, we thought, when earnings were larger; but now that earnings are way off—what shall they do? They say, and their earnings corroborate it, we must economize or be forced into insolvency.

The President in a kind of defiant way replies, I am about to set the Inter-State Commerce Commission after you, with the Commissioner of Labor if needed, and in case it is found that the required reduction in wages is caused by misconduct *in the past* financial or other operations of any road, and if any road should advance as an explanation for the required economies that they are needed because of recent unfriendly legislation, the excuse will of itself serve to expose the misconduct to severer punishment. Note the expression "*past* financial operations." Is there not a spice of mischief in it, a threat to scare the poor, persecuted road (which in this contingency appears to be the Louisville & Nashville) about some old grievance having nothing whatever to do with the present need for economy? Likewise note that if any road should advance the explanation that the economy was needed because of recent unfriendly legislation, the excuse of itself will serve to expose the misconduct to severer criticism. Why such an opinion connected with an explanation of the situation should embarrass the plea that economy is a necessity will be hard to explain. Of course we are all aware, just as well as the President is, that such a notice that he has signed his name to and distributed among all classes of labor will not tend to peace or harmony, or righteous dealing, but will surely act much like a lighted brand thrown into a powder magazine.

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The political news this week in its bearing on railroad and industrial affairs has, as already in part indicated above, been exceedingly disquieting. On Saturday of last week a bad break in prices on the Stock Exchange occurred. The reason for this was not clear at the time, especially in view of the marked success of the New York City bond sale, but it later developed that the United States Gov

ernment, in the prosecution of its suit against the Union Pacific Railroad Co. to deprive it of control of the Southern Pacific, was seeking to enjoin the payment of dividends on Southern Pacific stock. An explanation appeared in the papers Sunday morning to the effect that it was not intended to enjoin the payment of dividends to individual holders of Southern Pacific shares, but only the payment on the shares held by the Union Pacific. But this latter action of course would cut off entirely the income of the Union Pacific from that source, aggregating $7,822,000 per annum. Sunday morning, too, dispatches appeared in the papers saying that the Inter-State Commerce Commission the day before had announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates by the Southern Pacific Co., and that orders had been issued to institute proceedings thereon against the company. It was furthermore stated that in prosecuting these cases the Federal Government intended to co-operate with the State authorities of California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company. Computations were made to show that if the company were found guilty of all these combined charges, fines might be levied aggregating $80,000,000. This of course would make the $29,000,000 fine imposed on the Standard Oil Co. look insignificant. Tuesday it was reported that the President had spoken favorably of the movement for the physical valuation of railroads, and had referred approvingly to the letter of Professor Henry C. Adams, Statistician of the Inter-State Commerce Commission, on that subject. It was added that this was considered significant in view of the announcement made by Senator LaFollette that he proposed offering an amendment to the Aldrich Bill so as to incorporate therein the provisions of his bill on the physical valuation of railroads. Wednesday afternoon came President Roosevelt's letter to the Inter-State Commerce Commission directing that body to inquire and determine whether there was any good reason for the retrenchment in expenses by the railroads, and the reduction in the force of their employees, together with the rumors of possible reductions in wages.

We have discussed further above this letter of the President, and desire to state here only that if the President read the newspapers and kept himself informed as to current affairs, he would have no need of any inquiry as to the reason for the discharge of men by the railroads or of prospective reductions in wages. Since last October railroad traffic and railroad revenues have been falling off in a way that has never been paralleled in the history of the country. A few illustrations will suffice to indicate the extent of the falling off. The President mentions particularly the case of the Louisville & Nashville RR., but this road has an especially strong case. President Milton H. Smith made immediate reply, and the figures given by him foreclose all further discussion of the subject, as far as that particular road is concerned. In December the gross earnings of the L. & N. decreased $694,948, but expenses increased $296,440, leaving a loss but little short of a million dollars—the exact amount of decrease being $991,388. This, be it remembered, is for only one road and for only one month. Adding other income and deducting charges for taxes, interest, &c., *but not including dividends*, there was a deficit of $237,918. In other words, the reduction in net income was so serious that for that month the company fell $237,918 short of meeting the month's proportion of the fixed charges, leaving out of consideration altogether the question of dividends—and the L. & N. has always been a dividend-paying property. Mr. Smith might have added that for January the result was even worse, as far at least as gross earnings are concerned (no figures of net earnings being yet available), the loss in gross for that month having reached no less than $784,776, or nearly 20%.

Is a railroad management under such circumstances not to make any effort at retrenchment and economy, so as to offset in part at least such a tremendous shrinkage as this in its revenues? Would not the managers be derelict in their duty if they failed to retrench in every possible way? If they neglected to curtail their expenditures, the inevitable outcome would be bankruptcy and a receivership; and it should not be forgotten that that fate has already befallen one important system in the South, namely the Seaboard Air Line. The Southern Railway Co. has also been suffering tremendous losses, its gross earnings in December having declined $693,669 and in January $668,069. In many other parts of the country the situation is closely similar. The Rock Island lines, for instance, for December reported a decrease of $866,997 in gross and of $1,145,096 in net. But it would be wearisome to multiply these instances. We will refer to only one other case, namely the Pennsylvania RR., since that is such a representative system. For December the lines directly operated by the Pennsylvania RR. east and west of Pittsburgh fell $2,489,100 behind in gross and $1,767,500 in the net. It should be observed that the loss in gross is at the rate of nearly $30,000,000 a year and in the net at the rate of over $20,000,000 a year. The January figures, of course, are not yet available. The Baltimore & Ohio statement for that month was issued Thursday, and is of like character, recording no less than $1,188,439 decrease in gross and $987,859 decrease in net. We shall publish our compilation of the gross and net earnings of United States railroads for the month of December next week, but a preliminary statement which we have prepared shows a loss in net on 83 roads of $10,784,786. This falls very far short of covering anywhere near the aggregate railroad mileage of the country, and yet even for these 83 roads the decrease is at the rate of $130,000,000 a year, which is the equivalent of 4% on a capital of over $3,000,000,000.

If the President has any fault to find he should direct his criticisms against the shippers and producers of goods, who are curtailing their output and thus making diminished use of the facilities of the roads. But these manufacturers and producers also have good grounds for their action. They are curtailing output because there is a lessened demand for their goods, and the chief reason why there is a lessened demand is that, on account of Governmental and legislative attacks on corporate activity, and on wealth and capital, enterprise has come to a halt and a blighting paralysis is spreading all over our industrial organism. There can be no enduring recovery until the causes responsible for this state of things shall have been removed. This week there has been a

budget of news from various different sources showing very conclusively how general is the depression. In copper, which early last summer, long before the panic in October, gave premonitions of the coming depression, there has been a further sharp drop in price—to 12½ cents. The "Boston News Bureau" is authority for the statement that private advices from Butte state that conditions in that city are so bad that soup kitchens have been started there by the Salvation Army and Senator William A. Clark to feed the army of unemployed. President Mellen of the New Haven road is also quoted by the "Boston News Bureau" as saying that traffic on his lines continues to show a heavy decrease in comparison with a year ago—that conditions have not bettered in any way, though he expresses the belief that the existing depression will not be greatly prolonged. President Thomas of the Lehigh Valley in a dispatch from Philadelphia is credited as having said that he did not see any improvement in general trade, and that prospects for the immediate future did not appear satisfactory. President Wood of the American Woolen Co., according to news dispatches, has stated that the company is having the hardest season it has had since it was formed. Never before has it had so little machinery running as to-day, 65% of the machinery in the company's mills being idle. The most that could be said, he is reported to have remarked, was that there has been a slight improvement in conditions and that the management was feeling hopeful. On the other hand, President Barton of the Western Electric Co. is stated to have said that the present volume of orders was small and that the company could not see anything in the immediate future to lead it to expect any substantial increase. Its chief effort now was to adjust expenses to the volume of business. We may add that that is just what the railroads are trying to do, namely attempting "to adjust expenses to the volume of business." It is evident from all these accounts that industrial paralysis is now extreme. It is hardly possible that such an extraordinary condition can last indefinitely. The depression continues simply because the activities of the politicians prevent revival. The moment the game of politics ceases, the recovery will begin. But we do not see how it can come any sooner.

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More or less political unrest has been manifested this week at all the Continental centres regarding the situation in the Balkans and in Macedonia, and this disquieting condition has been reflected on the bourses, particularly at St. Petersburg. The trouble seems to have originated in a misunderstanding between the Russian and the Austrian governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens railroad. These differences appeared to have been settled through explanations by the representative of the Austrian Government when a new cause for unrest arose from the uncertainty regarding the attitude of Germany and of Italy in the matter of that portion of the railroad concession which Austria seeks to obtain from Turkey. A member of the Italian Chamber of Deputies has interpellated the Government as to what steps have been taken for the protection of Italy's interests; the reply to the inquiry seems to be somewhat anxiously awaited at the Continental centres.

The annual report of the Bank of France, which was submitted at the end of January, showed among other matters of general interest the fact that the profits of the Bank in 1907 were the largest for thirty years, and they were due to the industrial and commercial prosperity of the country, to which the Bank had largely contributed. It is further noted that of the 5-franc notes which were issued during the Franco-Prussian War, when coin had almost disappeared from circulation, about $680,000 are still outstanding, and they have probably either been destroyed or are preserved as curiosities. The amount of the relief which was extended by the Bank of France, through the Bank of England, to enable the latter to respond to our strained situation during the late crisis is stated at 16 million dollars; the Bank of France at the same time placed no impediment on the exportation of gold direct to New York through the discount of French trade bills.

Referring to conditions in Argentina, we have heretofore noted that the area of wheat sown last season was the largest on record, and the yield was excellent; therefore the surplus of the grain for export is exceptionally large. The wool clip and the linseed crop were good, as also will be that of maize. The balance of trade will therefore be largely in favor of Argentina this year, but the net balance will be affected by heavy expenditures.

The rapid rise in exchange rates this week did not seem to be regarded as at all indicative of the imminence of exports of gold to Europe, for it was well understood that the advance was due to efforts to cover oversold bills, and that when this had been effected rates would decline. Unless there should be the development of tension on the Continent as the result of an unfavorable change in the European political situation, it seems unlikely that there will be exports of gold hence in the near future. All the great banks are accumulating the metal and unusually large stocks are held in London and at Paris, while the Reischsbank is increasing its gold reserve. Therefore gold is apparently not needed at present.

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The immigration statement for the month of January 1908, issued at Washington on Monday, and the monthly returns of departing passengers compiled by the Trans-Atlantic Conference of Steamship Companies, when considered together, reveal the same anomalous situation as prevailed in December 1907—that is, a greater emigration from the United States than immigration into it. We say an anomalous situation, which it surely is; and yet it is a situation for which it is not difficult to find an explanation. In fact, it is almost self-explanatory. It is only a short time since all discussion of the subject of immigration focused around the idea that, there being a lack of laboring force in many sections of the country, efforts should be made to induce an increasing influx of desirable immigrants to supply the deficiency. It had been pointed out that farmers needed help, and that in many factories, particularly at the South, it was impossible to utilize all of the equipment, owing to a lack of hands to man it. The urgency of the need led to the adoption of methods calculated to induce greater immigration and to properly distribute it in those sections most in need of it.

What a change there has been from that situation of need for laborers to the status of affairs the last few months is obvious. We hear no urgent call for more help now; on the contrary, the cataclysm of last fall threw thousands out of employment, and, while some have since been re-employed, the number still idle is very great. This decided check in the activity of our industries had no immediate effect on the tide of immigration. It could not. From Austria-Hungary, Italy, Russia and other European countries aliens were on the way hitherward in great numbers before the adverse developments of the fall occurred; their arrival in October and early November added largely to the year's total. But in late November the inward tide slackened perceptibly; December witnessed a further considerable decline in the arrivals day by day, and in January the influx of immigrant aliens was of abnormally small proportions—27,220 through all ports of entry for the full month. An aggregate comparing with 54,417 in January 1907 and 51,127 in 1906.

In the meantime the tide of emigration which had been above the record of previous years since late in September became especially so when compared with immigration. After the middle of November the tide had turned directly about, departures steadily exceeding the arrivals. Furthermore, in the month of December the number of aliens leaving these shores appreciably exceeded the aggregate that came in, and in January the efflux reached a total of 59,700 steerage passengers, or over double the number arriving. To indicate how abnormal the last-named total is, it is merely necessary to state that in January 1907 the number of outgoing steerage passengers was only 17,160. Moreover, the indications, based upon the in-and-out movement up to date, is that the arrivals during February will not only give a total decidedly less than the month of last year, but will be exceeded by the emigration to an even greater extent than was the case in January. And it is altogether probable, and even at that not an unsatisfactory outlook under existing conditions, that the outward movement of aliens will continue heavy for some time yet, or at least until our industries show signs of sustained revival. It is a question now whether as a result of striking a balance between immigration and emigration in the calendar year 1908 the country in number will be more than a nominal gainer.

As adding force to the assumption that immigration will, in the immediate future, be upon a restricted scale, we have only to turn to the action taken by foreign governments for confirmation of that view. For example, on Thursday, according to cable advices from Rome, the Emigration Bureau of the Italian Government issued a circular embodying reports from its consuls at New York, San Francisco and other American cities, pointing out the conditions here and discouraging emigration hither. The cable further states that, in the event this circular is unheeded, the Government may possibly take measures to prevent emigration.

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The feature of the market for money this week was the fractionally firmer rates for time loans, which was attributed to some discrimination by banks and other lenders against the collateral that was offered. There was a little wider range in the rates for call money; the higher rate recorded was due in part to some delay in the return to the market of funds that accompanied bids for the New York City bonds. At the same time this advance in the rate enabled trust companies to loan those of their balances that were held in banks at some slight advantage, and the offering of such balances caused the lower rate to be recorded; after the middle of the week, the tone was steady. One feature of the commercial paper market was the more liberal offering of mill notes, made by Eastern and other manufacturers of textile goods. When normal conditions of the market prevail, such paper is eagerly sought, and much of it is discounted at exceptionally low rates by Boston and other New England banks, chiefly because it is well secured by the endorsements of the makers and of the jobbers or agents through whose hands it passes. This season, inasmuch as more than the usual amount of this paper has been made, and as the supply is somewhat in excess of the demand, rates therefor are quoted that do not materially differ from those on a high grade of bills receivable or on choice single-name paper, though, in some cases, buyers have accepted a slightly lower rate. The demand thus far has been principally confined to the East, New York institutions having bought to only a limited extent; should the local inquiry increase, it is thought that the volume of offerings would soon be absorbed and lower or more satisfactory rates to the maker would rule.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2¼% and at 1½%, averaging about 1¾%; banks loaned at 1½% and trust companies at 2% as the minimum. On Monday loans were at 2% and at 1½% with the bulk of the business at 1¾. On Tuesday transactions were at 2% and at 1¾% with the majority at 2%. On Wednesday loans were at 2¼% and at 1½% with the bulk of the business at 2%. On Thursday transactions were at 2% and at 1½% with the majority at 1¾%. On Friday loans were at 2¼% and at 1½% with the bulk of the business at 2%. Time contracts on good mixed Stock Exchange collateral were quoted at 4@4¼% for sixty and 4½% for ninety days, 4½@4¾% for four and 4¾@5% for five to six months; the business was largest for the longer maturities. Commercial paper was in good request at 4½@5% for mill paper and for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 4⅜@4½%. According to our special cable from London, the Bank of England gained £706,642 bullion during the week and held £38,741,132 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain, imports exceeding exports to only a moderate extent. The details of the movement into and out of the Bank were as follows: Imports, £698,000 (of which £350,000 from Egypt, £25,000 from Constantinople and £323,000 bar gold bought); exports , £506,000 (of which £108,000 to Paris and £398,000 to South America), and receipts of £515,000 *net* from the interior of Great Britain.

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The foreign exchange market was active and strong early in the week, and an advance of one cent per pound sterling, compared with Friday of last week, was recorded by Tuesday; thereafter there were some recessions, but the tone was generally firm. The sharp rise in exchange rates above noted was caused by an urgent demand to cover speculative sales of bills that had been effected in the previous week in the expectation that there would be a large amount of exchange created as the result of the placing abroad of a considerable portion of the New York City 4½% bonds that were offered last week; such expectations were not realized, for the syndicate of bankers who were supposed to be operating for foreign account, and who bid for the bonds in an entire block, did not secure allotments thereof, by reason of their low bid. The bulk of the awards was made to bidders who presumedly had no foreign connections, and therefore would seek a domestic market for their allotments. The rise in exchange was further influenced by a demand to remit for securities that had been sold for European account because of the unsettled condition of our market. There was a meagre supply of bankers' bills when covering of short contracts began, and this fact contributed to the rapid rise. Moreover, there was no incentive for the drawing of finance bills, owing to the small demand for loans for the periods during which such bills could be advantageously employed. Furthermore, offerings of commercial acceptances decreased in volume, and this had some influence on the market. The recession on Wednesday seemed to be due to the partial satisfaction of the demand for covering short contracts; this inquiry had been urgent early in the day, but it subsided on offerings of bills against purchases of stocks for foreign account. The easier tone for cables appeared to indicate that possibly contracts had been made for placing some portion of the New York City bonds in European markets.

Compared with Friday of last week, rates on Saturday were 20 points lower for long at 4 8230@4 8240 and 5 points higher for short at 4 8585@4 8595; cables were unchanged. On Monday long rose 60 points to 4 8275@4 83, short 30 points to 4 8615@4 8635 and cables 50 points to 4 8650@4 8675. On Tuesday long was 45 points higher at 4 8340@4 8345, short 65 points at 4 8680@4 8690 and cables 50 points at 4 8730@4 8735. On Wednesday long rose 10 points to 4 8350@4 8355 while short fell 15 points to 4 8670@4 8675 and cables 10 points to 4 8720@4 8725. On Thursday, owing to the dull market, rates for all classes of exchange declined—long 5 points to 4 8345@4 8350, short 10 points to 4 8660@4 8670 and cables 25 points to 4 8695@4 8715. The tone was steady on Friday for short at an advance of 5 points and for cables of 10 points; long was 5 points lower.

The following shows daily poted rates for sterling exchange by some of the leading drawers:

| | | Fri., Feb. 14. | Mon., Feb. 17. | Tues., Feb. 18. | Wed., Feb. 19. | Thurs., Feb. 20. | Fri., Feb. 21. |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87⅝ | 87½ | 87½ | 87½ | 87½ |
| Kidder, Peabody & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank British North America | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87⅛ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach Ickelheimer & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Lazard Freres | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Merchants' Bank of Canada | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8340@4 8350 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¼@4 83⅜. Cotton for payment 4 82¼@4 82⅜, cotton for acceptance 4 8290@4 83 and grain for payment 4 83¼@4 83⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Feb. 21 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $8,853,000 | $6 893,000 | Gain $1,960,000 |
| Gold | 2.069,000 | 467,000 | Gain 1,602,000 |
| Total gold and legal tenders | $10,922,000 | $7,360,000 | Gain $3,562,000 |

With the Sub-Treasury operations the result is as follows:

| Week ending Feb. 21 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $10,922,000 | $7,360,000 | Gain $3,562,000 |
| Sub-Treasury operations | 31,011,000 | 25,000,000 | Gain 6,011,000 |
| Total gold and legal tenders | $41,933,000 | $32,360,000 | Gain $9,573,000 |

The following table indicates the amount of bullion in the principal European banks:

| Banks of | Feb. 20 1908. | | | Feb. 21 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,741,132 | ------- | 38,741,132 | 36,676,238 | ------- | 36,676,238 |
| France | 110,365,599 | 36,161,760 | 146,527,359 | 105,814,703 | 39,409,339 | 145,224,042 |
| Germany a | 33,103,000 | 13,719,000 | 46,822,000 | 32,056,000 | 12,465,000 | 44,521,000 |
| Russia d | 116,012,000 | 5,875,000 | 121,887,000 | 118,051,000 | 4,735,000 | 122,786,000 |
| Aus.-Hunb | 46,429,000 | 12,429,000 | 58,858,000 | 46,430,000 | 12,131,000 | 58,561,000 |
| Spain | 15,703,000 | 25,867,000 | 41,570,000 | 15,408,000 | 24,419,000 | 39,827,000 |
| Italy | 36,475,000 | 4,650,000 | 41,125,000 | 32,559,000 | 4,808,100 | 37,367,100 |
| Neth'lands | 7,690,700 | 4,310,700 | 12,001,400 | 5,543,400 | 5,780,000 | 11,323,400 |
| Nat. Belg. a | 3,874,667 | 1,937,333 | 5,812,000 | 3,186,667 | 1,593,333 | 4,780,000 |
| Sweden | 3,902,000 | ------- | 3,902,000 | 4,108,000 | ------- | 4,108,000 |
| Switz'land | 3,304,000 | ------- | 3,304,000 | 1,500,000 | ------- | 1,500,000 |
| Norway | 1,533,000 | ------- | 1,533,000 | 1,673,000 | ------- | 1,673,000 |
| Total week | 417,133,098 | 104,949,793 | 522,082,891 | 403,006,008 | 105,340,772 | 508,346,780 |
| Prev. week | 414,455,692 | 104,015,393 | 518,471,085 | 400,174,631 | 104,412,620 | 504,587,251 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *WAR BURDENS IN TIME OF PEACE.*

A controversy which has long been imminent in the legislatures of the principal States of the world has lately been coming to a head in the British Parliament. It refers to the question of public extravagance versus retrenchment, as affected by the naval and military expenditures of Government. This problem concerns so intimately our own national finances that it will be worth while to see at exactly what stage the English controversy has arrived. On taking office, the present Liberal Ministry repeated its pre-election pledge to the people that substantial reductions in military and naval expenditure would be made. As lately as April 1906 the War Minister of Great Britain promised "speedy and substantial reduction" in the burden that weighed so heavily on the taxpayer. This has not been achieved, and both people and Parliament are rapidly falling into an angry and discontented mood about it. There have lately been published the following figures of Great Britain's expenditure for army and navy purposes, immediately before and immediately after the Boer War. They are as follows:

ARMY EXPENDITURE.

| Before the War. | | | During the War. | | | Since the War. | | |
|---|---|---|---|---|---|---|---|---|
| Year | Pay,&c.of the Army. | Total Expend. | Year | Pay.,&c.,of the Army. | Total Expend. | Year | Pay,&c.,of the Army. | Total Expend. |
| | £ | £ | | £ | £ | | £ | £ |
| 96-97 | 5,996,827 | 18,156,520 | 99-00 | 8,951,618 | 43,065,398 | 03-04 | 11,233,931 | 36,728,618 |
| 97-98 | 5,981,399 | 19,528,390 | 00-01 | 16,201,391 | 91,343,544 | 04-05 | 10,521,393 | 28,895,624 |
| 98-99 | 5,980,229 | 20,096,373 | 01-02 | 22,573,953 | 92,660,874 | 05-06 | 9,844,833 | 28,478,863 |
| | | | 02-03 | 23,404,350 | 68,863,527 | 06-07 | 10,220,000 | 29,796,000 |
| | | | | | | 07-08 | *5,835,000 | 27,760,000 |

*Note.—Figures for 1906-07 and 1907-08 estimated.

NAVY EXPENDITURE.

| Before the War. | | | During the War. | | | Since the War. | | |
|---|---|---|---|---|---|---|---|---|
| Year | Shipbldg. Contracts | Total Expend. | Year | Shipbldg. Contracts. | Total Expend. | Year | Shipbldg. Contracts. | Total Expend. |
| | £ | £ | | £ | £ | | £ | £ |
| 96-97 | 5,292,911 | 22,271,902 | 99-00 | 5,111,279 | 25,731,220 | 03-04 | 10,832,371 | 35,709,477 |
| 97-98 | 3,553,649 | 20,848,863 | 00-01 | 6,931,654 | 29,999,529 | 04-05 | 10,071,514 | 36,859,681 |
| 98-99 | 4,864,295 | 23,880,875 | 01-02 | 6,794,326 | 30,981,315 | 05-06 | 7,781,483 | 33,151,841 |
| | | | 02-03 | 7,601,950 | 31,003,977 | 06-07 | *8,588,400 | 31,869,500 |
| | | | | | | 07-08 | *7,646,000 | 31,419,500 |

*Note.—Figures for 1906-07 and 1907-08 estimated.

The unavoidable conclusion is that a very great part of the additional annual army expenditure imposed by active fighting during the Transvaal campaign has been left on the shoulders of the taxpayers and that naval outlay is larger than in war time. This must be considered in the light of the well-known fact that the English income tax remains at the highest rate ever imposed in the history of the country except in actual time of war.

The London "Economist," in a recent issue, sets forth from the English point of view the evils and actual dangers which are involved by continuance of this policy of war expenditure in a time of profound peace. It thus sums up its arguments: First, continuance of war taxes at a time of peace weakens one of the most important defensive reserve powers which could be exercised in a future war emergency. When the Crimean War broke out, the Government raised the income tax from 7 pence to 16 pence in the pound with little friction or difficulty, and in the Boer War an advance from 8 pence to 15 pence was similarly effected. To-day, however, the income tax, after nearly five years of profound peace, stands at a shilling in the pound. What sort of preparation is this for sudden fiscal demands which outbreak of war might bring upon the country?

Again, the "Economist" traces the effect of the high taxes on home trade. The exaction of these taxes from the consumer inevitably reduces his power to purchase the necessities of life, and to that extent impairs the country's trade—thus not only impairing the financial vigor of the country itself, but weakening the resources on which new taxes could be levied if required by war emergency. Further, it is shown that the prodigious expenditures made for naval and military purposes have stimulated a counter-demand for socialistic experiments, such as old-age pensions, and instead of providing the argument that the money cannot be raised under present circumstances for such purposes, the existing situation gives the demagogue an opportunity to say that a Government which can make such expenditures on army and navy in a time of peace can do as much for the aged poor.

These arguments impress us as of a significance reaching further than the English community. Let us, for instance, glance at our own record of naval and military expenditures. War and navy outlay in the four fiscal years preceding the war with Spain were as follows; and it may be added that both army and navy expenditure of 1894 broke all previous annual records for a time of peace:

| Fiscal Yr. | Army. | Navy. | Fiscal Yr. | Army. | Navy. |
|---|---|---|---|---|---|
| 1894 | $54,967,929 | $31,701,293 | 1896 | $50,830,920 | $27,147,732 |
| 1895 | 51,804,759 | 28,797,795 | 1897 | 48,950,267 | 34,561,546 |

During the period of actual hostilities our army expenses rose to a maximum (for the fiscal year 1899) of $229,841,000 and our navy expenses to $63,942,000. Taking these figures as they stand, let us now see what has been the record of the eight completed fiscal years since the Spanish War:

| Fiscal Yr. | Army. | Navy. | Fiscal Yr. | Army. | Navy. |
|---|---|---|---|---|---|
| 1900 | $134,774,767 | $55,953,077 | 1904 | $115,035,410 | $102,956,101 |
| 1901 | 144,615,697 | 60,506,978 | 1905 | 122,175,074 | 117,550,308 |
| 1902 | 112,272,216 | 67,803,128 | 1906 | 117,946,692 | 110,474,264 |
| 1903 | 118,619,520 | 82,618,034 | 1907 | 122,576,465 | 97,128,469 |

In other words, the United States has been pursuing precisely the course adopted by Great Britain, and our naval and military departments are even now complaining that their scope of expansion has not yet been broad enough. The manner in which pressure for new battleships has been applied to Congress is familiar to everyone, and how difficult has been effective resistance. In England it is the wearing out of public patience through long continuance of the high existing taxes which has brought to a head the vigorous opposition to the naval and military program. In our own case we imagine that the protest will find a voice in quite as direct a way. That the extraordinary outlay on our army and navy since the Spanish War—making the army's cost double what it was in any year before that war; and the navy's annual expenses nearly double what they were in the war itself—has been part and parcel of a general era of extravagance, we think may be taken as unquestionable. The great productiveness of public revenue in that period made such expenditure possible, and deprived its opponents of their most effective argument. Now, however, we have come upon altered times. Government finances are affected along with the finances of individuals and corporations, and in the one case, as in the other, the instinct before the careful man in both cases is to see where past extravagance can be pruned down.

That a heavy public deficit lies before the Treasury it is no longer possible to deny. Instead of Secretary Cortelyou's December estimate of a $42,000,000 surplus for the twelve months ending next June, indications are for a deficit of at least $25,000,000. Congressman Tawney, Chairman of the House Committee on Appropriation, has asserted that, irrespective of the question of impairment of national revenue through panic disturbance, the military and naval program for the ensuing fiscal year threatens, if carried out, a deficit of no less than $100,000,000 for the twelve months beginning next July. We no not believe that such a situation is compatible with continuance of our public extravagance of the past half-dozen years in these directions. That Germany, the third of the great powers, whose army and navy program has been cited for the emulation of one another, is confronted with a similar argument against continuance of the recent tendencies, may be inferred from the fact that its plans for new construction in the navy had to be carried out through the medium of a large public loan. It is, to our mind, inconceivable that a world-wide situation of this sort should not result in some rational action in the way of stopping this ruinous movement of the period, with its result of taxing oppressively the people of all progressive States for the purpose of extending indefinitely the war armament maintained in a time of peace.

## *HOW SHALL THE CORPORATION PROBLEM BE SETTLED?*

In a recent address at Columbia University on "Corporations in Modern Business," Mr. George W. Perkins made a compact and excellent statement of the advantages of the great corporation and of the reasons why the popular octopus notion about it has no real foundation. The service which he names first is the prevention of wastes by assembling the best ability in one line and combining it for one end, by economies of production, by utilizing by-products and by reducing expenses of selling. The standard of efficiency in men is raised; for, whereas the old competition was self-seeking and often ruinous in its intensity, the new rivalry, within the limits of the same organization, is constructive and uplifting.

At this point Mr. Perkins meets the old question, what is to become of the young man, and the objection that combination denies him the former opportunity to rise. He meets this objection squarely, declaring that the larger the corporation the more surely will the office boy in it rise to a foremost place if he is made of the right stuff. Not only this, but he asks whether it is not possible that the workings of great corporations may tend hereafter to prevent rather than foster accumulating great fortunes. He suggests whether it is not better to have great corporations in which are many positions carrying handsome salaries than to have private firms with a few partners, whose annual profits were often so large that a few years rolled up large fortunes. A corporate position with a salary large enough to represent interest on a handsome fortune can be permanently held only by a man of real ability, and when he dies another of like ability must be had; whereas the private fortune is passed on regardless of the heir's ability. Therefore, according to his argument, the more big corporations there are, the more important and highly paid places and the more goals for the ambition of young men who have the right equipment for the work of life.

Standardization of products and uniformity of quality are also of great public benefit, says Mr. Perkins, and here he is clearly right; this is shown, although very seldom thought of, by the corporation which is held up as the most wicked of all, Standard Oil. Wages are also higher and employment more steady, he adds, "for in a given line of trade handled to a considerable extent by a corporation there are practically no failures, while under the old methods of bitter and relentless warfare failures were frequent, and failure meant paralysis for labor as well as for capital." The permanence of the corporation, its better survey and mastery of the field, and its ability to measure demand and avoid accumulation of over-stocks, are cited as reasons why it makes general business conditions sounder and steadier.

At this point the common notion that a great corporation is dangerously uncontrollable is frankly opposed by the argument that danger lies rather in the small corporation, because that does not attract the public eye sufficiently to impress its managers with the fact that they are really semi-public servants and responsible to both stockholders and the public; on the other hand, the broader and farther-reaching views of a great corporation more readily perceive that publicity and fair dealing are the wise course. The relation between capital and labor is declared, with like boldness, to be naturally more wholesome and just in the great concern, because the managers are able to look from a broad standpoint, as they "instinctively lose sight of the interest of any one individual, since such interest is at best infinitesimal compared with the whole; in short, they assume on all such matters the attitude of the real trustee, the impartial judge, the intelligent, well-posted and fair arbitrator."

Mr. Perkins makes a forcible point in the fact that in the days of the ox-team it would have been impossible for people in every State which existed then to be partners in one business, "yet to-day we have at least one giant corporation made up of partners resident not only in every one of our States, but in almost every country in the world and re-enforced by thousands of its employees having become stockholders themselves."

This is the presentation of an advocate, and of an enthusiastic advocate. It is ingenious, and while we cannot expect that every person will accept it in the force Mr. Perkins claims for it (even if it is accepted as sound), or, at least, that it will be accepted as stating the complete case, we are bound to say that it impresses us as not to be hastily dismissed. The argument of economy in production and sale, of steadiness in quality and supply, and of the demand for the highest ability, is not new, and it needs no amplifying; yet the other points made are tenable and contain substance.

Mr. Perkins's argument for publicity and control through the Federal Government, however, does not impress us as equally clear. It is true, as he says, that for large business purposes State lines have become obliterated; but the very fact that all business of any consequence is inter-State commerce in the sense of obliterating boundary lines proves that Federal regulation has no natural stopping-place short of covering all business in the United States. It would be taking a long step and one of hazardous and very unforseeable results to adopt this conclusion:

"For business purposes in this country, the United States Government is a corporation with fifty subsidiary companies, and the sooner this is realized the sooner we can get the right kind of supervision of semi-public business enterprises and in this way give the public the publicity and the protection to which it is entitled in the conduct of business by corporations; in no other way can the public be protected from evils in corporation management."

Surely this is a counsel of perfection, and it immediately suggests contingencies which Mr. Perkins next considers. Against the objection that this would bring business into politics, he mentions the Supreme Court, membership in which "is the goal of every aspiring lawyer." Certainly the Court is the last bulwark of constitutional government, yet that bulwark is not immovably fixed. One need not go back forty years to remember that this august body has been in part shaped with reference to a particular decision on a particular topic; four of its members are now of advanced age, and if the next President is one committed to pushing certain well-known aggressive policies, can there be a doubt that any vacancies which occur will be filled with pretty close reference to those policies? An incidental sign of the present trend is that a

proposition to give to the Executive the power of removal as well as of appointment has made its appearance in Congress, and we must once more suggest the practical folly of assuming that statutes can be as reckless as anybody demands and the courts will avert consequences. But, continues Mr. Perkins, since we honor lawyers for distinguished service by promoting them to decide difficult legal questions, so we should "honor our railroad men by promoting them to decide our most difficult railroad questions, our industrial men the industrial questions." We certainly should, but the present feeling, whipped up and catered to by politicians, does not favor this. The ideal state which Mr. Perkins gives as an example can best be told in his own words:

"If we had at Washington a railroad board of contorl, and that board were composed of practical railroad men, would not membership in such a board come gradually to be the goal of railroad men? And does any one for a moment think that, if such a board were composed of practical railroad men, it would be especially partial to railroad interests? Once on such a board, a man could not fail to recognize the great responsibility and honor of the office and administer it for the best interests of the public and of the railroads at one and the same time. Thus, the business man would merge into the public official, no longer controlled by the mere business view, and would act the part of a statesman, to the improvement of the governmental administration and not to the lowering of its level."

These questions can readily be answered affirmatively, but the "if" blocks the way; the practical railroad man might behave on the board as suggested, but he would not get the opportunity; the practical politician would see to keeping him out. Perhaps "this kind of expert, high-minded supervision would not be opposed by business interests"; what present reason, however, is there to think that any law which really required and would produce such supervision could be enacted?

But is there really any very close analogy between a board of control such as urged by Mr. Perkins and the position of the United States Supreme Court? Are not the functions essentially different? The Supreme Court acts in a judicial capacity and decides questions of law and of equity. On the other hand, would not the proposed board of control have to concern itself with questions of railroad management, railroad operation and railroad policy—to initiate, regulate, investigate and control? And if that be the case, is there not the same objection to centralization in that regard that there would be to political centralization of any kind? No body of men, no matter how well equipped or how profound their knowledge, would be equal to the task; it would mean bureaucratic government, which by reason of its inertia, is always the foe of progress, operating to destroy private initiative, and tending to stifle individual effort; lastly, is it not contrary to the spirit of our institutions? Furthermore, is not the experiment which Mr. Perkins suggests being tried at this very moment in this State? We refer to our Public Service Commission, which, according to the well-meant efforts of Gov. Hughes, was to be the be-all and end-all of regulation and control. The salaries of the members were fixed high, so as to attract the right men. But that body is confessedly a failure, though its author will not yet admit it. With a Federal board of control the field of operations would be multiplied fifty times, and the task infinitely more difficult.

There is a further difficulty in practically realizing the theory that for business purposes the Government is a corporation with fifty subsidiary companies. This difficulty is the same which is already in the way of Federal supervision of insurance; it is that the States will not consent to give up and become subsidiary. Whoever imagines that the doctrine of the independent rights of States has been abandoned because it has so rarely stirred, falls into an error; the recent antagonisms on the subject of two-cent laws are a sign in evidence. If the control of corporations contemplated nothing more than a moderate supervision, as in case of insurance in some past years, the States would still adhere to their own dignity and their field for creating offices; and while supervision is bent to persecution, they will still more insist on keeping their share of the process.

The object of Mr. Perkins's address, however, is commendable and almost imperative, for it is to discover some mode of solution of the corporation problem, which continually grows more pressing. The corporation is to continue, and the great corporation is to continue great; we must start with this as certainty. How shall the old rule of live and let live be applied and secured to it? Virtue may be overdone; falsehood and error are a perversion of basic truth; the destructive excesses of Mr. Roosevelt himself start from the fundamental truth of a public interest, and duty resting upon carriers, but have exaggerated that out of all just proportions and smothered out of sight the equal and correlative fact of the rights of private property. The real although unhappily slow way out of all this trouble is by correcting this distortion of view.

To declaim that the great question of the day is whether the corporations shall control the people or the people shall control the corporations, makes an oratorical period which is sure to win applause from any average audience, but it is a meaningless balancing of words; there is no such issue and can be none, because the corporations *are* the people. It may need a term of experience, perhaps not at all agreeable, to make the people see that they are the corporations, but it is an immovable fact which will yet force itself into view. Statistics of ownership and the nature of things prove this, and it is true of carrying as of other corporations. Publicity within the bounds of business reason is admittedly right, but just now the foundations are misty in the popular sight, as a whirl of sand might conceivably hide a pyramid; and the latest rush of emotional attack is an application of the political economy of Mr. Samuel Gompers in the intimation that the railroads cannot be permitted to cut wages, no matter what conditions arise. All this looks superficially disheartening, but is it not perhaps just the contrary? The more acute the mania the more certain the reaction. Once get the blood pressure from our necks and the fog from our eyes, so that things can be seen as they really are, not as self-seeking demagogues declare them, and there remain no insurmountable difficulties in setting the reciprocal relations and duties of railroads and the public upon a just basis. Once restore a sane and just atmosphere, and the great problem will sol e itself. Until that restoration, how can it possibly do so? . . . . . .

## *A FEDERAL EMPLOYERS' LIABILITY LAW.*

James Madison, writing No. 45 of "The Federalist," explained the principle of the delimitation of Federal and State authority as understood by the fathers of the Constitution. It is not too much to say that, in the then existing temper of the people of the several States, had it been regarded as possible that the terms of the newly devised Constitution could be construed in any different way from that urged by Madison, it would have failed of ratification. That there was then no disposition to surrender to the Federal Government any part of the control over matters of primarily domestic concern may easily be gathered from the following paragraph from this number of "The Federalist."

"The powers delegated by the proposed Constitution to the Federal Government are few and defined. Those which are to remain in the State governments are numerous and indefinite. The former will be exercised principally on external objects, as war, peace, negotiation and foreign commerce; with which last the power of taxation will, for the most part be connected. The powers reserved to the several States will extend to all the objects which, in the ordinary course of affairs, concern the lives, liberties and properties of the people and the internal order, improvement and prosperity of the State."

That the doctrine which was so satisfactory to the founders of the great republic persisted until a very recent period is quite certain. It was boldly proclaimed by the United States Supreme Court in the case of United States vs. Knight, which was decided on Jan. 21 1895, Mr. Chief Justice Fuller, speaking for the Court, saying:

"It cannot be denied that the power of the State to protect the lives, health and property of its citizens, and to preserve good order and the public morals, 'the power to govern men and things within the limits of its dominion,' is a power originally and always belonging to the States, not surrendered by them to the General Government, nor directly restrained by the Constitution of the United States, and essentially exclusive."

The quite recent pressure for an extension of the legislative activities of the Federal Government has resulted, however, in the enactment of several statutes claimed to be in execution of the power to regulate commerce among the several States which very obviously have for their object the regulation of matters that are clearly within the terms of the reserved powers of the States as those powers were defined by Madison and by Fuller. Even if, in the broader latitude of interpretation which undoubtedly finds some sanction in later utterances of the Supreme Court, it may be assumed that some of these matters are only subject to State control until such control has actually been ousted by Congressional action, there is no question that in the absence of Federal legislation the power of the States over them is complete. This principle is plainly applicable to such matters as the "physical control" of railway facilities and appliances, safety regulations as to signaling and equipment, hours of labor of the employees of inter-State railways, and the liability of railway employers to their employees. Even more than this, it is now clear that as to all these matters the powers of the States, within their geographical limits, are complete, while those of the Federal Government are incomplete and their actual limits uncertain and difficult to determine. Thus when Congress, acting under extreme executive pressure, attempted to enact a comprehensive statute covering the liability of "every common carrier engaged in trade or commerce" of inter-State character for accidents to "any of its employees" (Employers' Liability Act, approved on June 11 1906), it considerably exceeded its Constitutional powers and not one of the nine Justices of the Supreme Court was ready to sustain the enactment unless it could be so construed as, in effect, to qualify the words "any of its employees" by adding "while engaged in inter-State commerce." It is true that a minority of the Court thought this substantial limitation could be read into the statute, but the majority opinion, following a long line of precedents, was otherwise, and the attempted enactment failed. Even Mr. Justice Moody, whose dissenting opinion is clearly the expression of a strong desire to sustain the statute, agreed that if it must be construed as applicable to all employees of inter-State carriers, it must be inoperative. He said in part:

"Applying the law under consideration to the conditions as they actually exist, it is said that its words are so general and sweeping as to comprehend within its benefits not only the employees of the inter-State carrier engaged in the business of inter-State carriage, but also the employees of the same carrier engaged in the business of intra-State carriage which it may and usually does conduct. . . . If such be the necessary interpretation of the statute, plainly it exceeds the power of Congress, for Congress certainly has no right to regulate the purely internal commerce of a State."

While the somewhat divergent views of the majority of the Court leave still open the question whether Congress has power, under the commerce clause, to control the relation of master and servant as to those actually engaged in inter-State commerce, it seems commonly to be assumed that this power exists and that an employers' liability law carefully restricted to those so engaged will be constitutional. On this view Senator Knox has prepared and introduced a measure which should serve to establish the wisdom of leaving the whole subject to the legislation of the separate States. The clause of Senator Knox's bill which defines the field of its effectiveness, if passed, reads as follows:

"That every common carrier using steam or other motive power and engaged in commerce to which the regulative power of Congress extends under the Constitution of the United States shall be liable to any person employed by such carrier in such commerce while such employee is engaged therein." . . .

Now, the foregoing goes quite as far as Congressional power extends and is fully as definite as the present state of judicial determination of the questions it suggests will permit. Yet, it plainly leaves the injured employee who might wish to sue a common carrier for damages in a state of considerable uncertainty as to whether he should proceed under the Federal statute (supposing it to have been enacted) or under the law of the State in which his injury occurred. For example, a trainman running upon a local train between terminals wholly within a State is engaged, no doubt, in inter-State commerce when his train carries freight or passengers destined to another State under arrangements for through carriage. Therefore it might easily happen that the right to sue under the Federal statute would exist on one day and not on the next, while at all times its existence or non-existence would depend upon facts that might not be readily accessible to the employee.

But the case suggested is a comparatively simple one. Is the station telegrapher alternately in inter-State and intra-State commerce accordingly as he is reporting, or signaling, or receiving reports of inter-State or intra-State trains? Is the yard switchman engaged in inter-State commerce when he throws a switch for the through express and in intra-State commerce when he moves the same switch for a yard engine—or, mayhap, does it depend upon the car the yard engine is about to move? Is the general office clerk engaged in inter-State commerce when he checks the rates in an inter-State tariff or when he examines an inter-State way bill? These are questions—and there are many others—which may vex the Supreme Court when raised before that august tribunal. But, under the Knox bill (and under any other Federal measure which would meet the situation created by the recent decision) these and equally difficult questions would have to be decided, and at some peril to their cause, by hundreds of injured employees, or their attorneys for them, before they could seek damages from their employers. And if such an employee should decide wrongly, the penalty, enforced only after prolonged and costly litigation, would be the dismissal of his action.

The only way to meet this difficulty is to leave this question, where we submit that the wisdom of the Fathers intended it should be left, to the separate action of the separate States. Each State can, prior to Congressional action, regulate the subject as to every one within its physical limits. Wise laws of this character enacted at State capitals would raise no difficult questions for judicial determination, would involve no risk of depriving the employee now entitled to redress of rights which he now undoubtedly possesses. On the other hand, any Federal statute must lead to prolonged litigation and must work hardship to many deserving employees. Under these circumstances the choice ought to be an easy one, and it probably would be promptly made were it not for the evident chance for some one to make political capital out of the situation.

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*OUR FOREIGN TRADE FOR JANUARY* 1908.

The official foreign trade statement of the United States for the month of January received on Monday from Washington confirms the prognostications we made thereon in our issue of February 8. From such early data as was then available we reached the conclusion that the complete official results for the month would show an excess of merchandise shipments over imports of approximately 120 millions of dollars and thus set up a new high record of our favorable trade balances. How closely we then approximated the actual results is made evident by the $120,513,131 export balance the statement discloses.

Considered in the aggregate the outward movement of merchandise in January 1908 was, in value, with the exception of that for December 1907 ($207,129,996) the heaviest for a single month in the annals of our foreign trade. And this in itself is a very satisfactory showing, for as a rule the export movement is greatest in the closing two or three months of the calendar year, December giving largest results, with the January total generally well below December. This remark applies to an extended series of years. In fact we can go back as far as the early seventies and find no year in which January exports closely approximated the figures for the preceding December except in 1907 and 1908. The export total for January 1908, at $206,211,835, compares with $189,296,944 in 1907, $170,603,053 in 1906, $133,992,269 five years ago (1903) and $108,426,674 a decade ago (1898)—when 100 millions as a measure of our merchandise export trade was first exceeded. Results for a single month, however, are very inconclusive, for it has frequently been the case that a heavy outward movement in one month has been succeeded by comparatively light exports the next, and vice versa. But that has not been the experience the current fiscal year. For the first quarter, July-Sept., full figures were recorded, the total exceeding that for the like period of 1906 by 11 millions of dollars; the second quarter, Oct.-Dec., the aggregate efflux of merchandise was 591¾ millions or 31½ millions greater than for the previous year, and now we have the January result exceeding that for 1907 by 17 million dollars. An excellent showing in our foreign export trade.

A very gratifying feature of this January exhibit is that higher prices obtained for our agricultural products largely, if not wholly, explains it. Shipments of breadstuffs represent a value this year of $24,463,503, against only $14,539,459 for the month a year ago. Here we have an excess in value of nearly 70% whereas the increase in quantity exported was less than 20%. The average price of the wheat sent out was $1 01½ this year against only 76⅜ cents in January 1907, of corn 64⅜ cents against 49¾ cents, of barley 81½ cents against 55¾ cents and of rye 93⅝ cents against 64 cents. Cotton also, as we remarked two weeks ago, has gone out on an appreciably higher-price basis, the 652,702,186 pounds exported this year having contributed 7 millions more of value than did the 658,728,918 pounds the outside world took from us in January 1907. Thus it becomes clear that the shortage in crops, actual or prospective, has been compensated for to the producer by the higher prices received. Our assumptions that provisions exports would be less and oil shipments greater in January this year than last are also borne out by the official statements. The efflux of commodities other than those specifically referred to above seems in the aggregate to have reached about an identical value in the month of each year.

Looking upon the other side of the statement, we find that, as we inferred would be the case, there was a further shrinkage in the value of the merchandise imports in January. We had become so accustomed to a monthly inflow of goods exceeding 100 millions in value that the drop below that figure in December (to $92,247,894) would have been occasion for surprise but for the abnormal conditions prevailing here. For January, however, an even smaller aggregate is disclosed—$85,698,704—a total lower than in any month since July 1905 and below any result for January since 1904. In fact the inward movement of goods in the month of 1903 was almost the same as in the current year. Greatest declines in imports have been, of course, in articles classed as luxuries, but with so considerable a drop from January of 1907 as 41 millions of dollars, it is safe to assume, in the

absence of details, that quite well through the schedules of imported articles decreases are shown.

The net result of our January foreign trade is, as already stated, a balance of merchandise exports of $120,513,131, which compares with a similar balance in 1907 of only $62,710,010, of $64,081,528 in 1906—totals barely more than half that now recorded—and but $25,254,507 in 1905. For the seven months of the current fiscal year (1907-08) the exports of merchandise exceeded the imports by $431,492,254, a totals 112½ millions greater than in the like period of 1906-07, and surpassed in turn only once—in 1901 when the outward movement of goods exhibited a net balance of $443,199,829.

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*GOLD HOLDINGS OF BANK OF GERMANY.*

Statements have been published recently saying that the gold holdings of the Imperial Bank of Germany at the end of 1907 were at the lowest figure in its history. We have been favored with an official report showing that these statements are erroneous. On Dec. 31 1907 the Bank held of actual gold 497,548,000 marks, against 481,381,000 marks on Dec. 31 1906, and it held 75,439,000 of Government notes against 51,269,000 marks. It is proper to state with reference to these Government notes (Reichskassenscheine) that they are to some extent similar to U. S. gold certificates. While the corresponding amount of gold held by the Government in a special deposit vault cannot be actually withdrawn, yet, on the other hand, the total issue of these notes is by law fixed and limited to just the amount so held by the Government—that is, 120,000,000 marks. Combining the notes with the gold, the total of the two on Dec. 31 1907 was 572,987,000 marks against 532,650,000 marks Dec. 31 1906. This showing is the more noteworthy as, according to competent authorities, the bank vaults of Germany supplied about $50,000,000 (200,000,000 marks) of the large gold imports to the United States from England during the late panic.

The following shows the situation of the Bank of Germany at the close of each of the last thirteen years. The column "Aggregate Cash" indicates the holdings of coin and bullion and of the notes of other banks and of the Imperial Treasury. The next column, designated "Whereof in Metal," indicates how much of the total cash consists of gold and silver, the latter made up of small coin; and a trifling amount of nickel coins are also included. In addition, we give columns to show the holdings in actual gold and in Imperial Treasury notes, as well as the total of the two. It will be observed that during the thirteen years covered by the table the aggregate of the holdings of gold and of Government notes secured by gold has on six occasions been lower than at the end of 1907, namely, in 1906, 1902, 1900, 1899, 1898 and 1896.

MONEY HOLDINGS OF IMPERIAL BANK OF GERMANY.

| | *Aggregate Cash.* | *Whereof in Metal.* | *Of which Gold.* | *Imperial Tr. Notes.* | *Gold and Tr. Notes.* |
|---|---|---|---|---|---|
| *Dec. 31—* | *Marks.* | *Marks.* | *Marks.* | *Marks.* | *Marks.* |
| 1895 | 878,406,000 | 853,077,000 | 570,945,000 | 15,954,000 | 586,899,000 |
| 1896 | 830,378,000 | 804,576,000 | 531,420,000 | 16,309,000 | 547,729,000 |
| 1897 | 854,295,000 | 826,556,000 | 568,082,000 | 15,660,000 | 583,742,000 |
| 1898 | 781,037,000 | 752,293,000 | 504,673,000 | 16,497,000 | 521,170,000 |
| 1899 | 727,917,000 | 700,896,000 | 469,028,000 | 15,464,000 | 484,492,000 |
| 1900 | 760,628,000 | 729,830,000 | 500,626,000 | 17,003,000 | 517,629,000 |
| 1901 | 897,320,000 | 868,501,000 | 632,185,000 | 18,009,000 | 650,194,000 |
| 1902 | 814,830,000 | 786,123,000 | 546,680,000 | 20,994,000 | 567,674,000 |
| 1903 | 820,537,000 | 793,459,000 | 558,109,000 | 18,637,000 | 576,746,000 |
| 1904 | 956,261,000 | 927,060,000 | 708,814,000 | 19,665,000 | 728,479,000 |
| 1905 | 831,043,000 | 803,525,000 | 596,389,000 | 17,829,000 | 614,218,000 |
| 1906 | 730,422,000 | 665,017,000 | 481,381,000 | 51,269,000 | 532,650,000 |
| 1907 | 787,117,000 | 704,179,000 | 497,548,000 | 75,439,000 | 572,987,000 |

*RAILROAD GROSS EARNINGS FOR JANUARY.*

Our statement of railroad gross earnings for January makes a better showing than might have been expected. To guard against erroneous deductions, however, it is important that two main considerations should be borne in mind. The table we present shows a loss, as compared with the corresponding month in the previous year, of a trifle less than $5,000,000—the exact decrease being $4,976,393, the ratio of falling off being 8.74%. One of the two points to be borne in mind with reference to these results is that the exhibit is necessarily an incomplete one (as only about 20 days have elapsed since the close of the month), it embracing only the roads that furnish early preliminary returns. The mileage covered is only 83,870 miles, or less than 40% of the 225,000 miles of road in the country. It happens, too, that the statement does not include the prominent trunk-line systems between the Mississippi and Missouri rivers and the Atlantic Coast, like the Pennsylvania, the New York Central or the Erie, though the Baltimore & Ohio is included.

To state that these trunk-line systems are absent is equivalent to saying that the roads running through the manufacturing and mineral districts, where the effects of the prevailing industrial depression are most felt, are not represented in our list. It would hence appear that the roads which have contributed returns to our present compilation do not fully reflect the extent of the shrinkage in railroad revenues over the United States roads as a whole. Three or four weeks hence, when returns for the rest of the mileage of the country shall have come in, it will doubtless be found that the ratio of falling off in gross earnings has been considerably heavier than indicated by our summaries of to-day.

The second point to be remembered concerning these results is that, in the case of an important body of roads, comparison is with figures of earnings in 1907 which had been heavily reduced at that time by reason of extremely unfavorable weather conditions. These roads, not having suffered in the same way the present year, have recovered a part of these heavy losses of last year, and thus are able to show gains, which gains have gone to offset the decreases in earnings elsewhere reported. We have reference to the lines situated in the extreme northern part of the United States, more particularly those lying in the territory between Lake Superior and the North Pacific Coast, and the remark also applies to roads similarly situated on the other side of the border—in Canada. Thus the Great Northern alone reports $769,603 gain, the Northern Pacific $203,175 gain, the "Soo" road $82,109 gain, the Canadian Pacific $285,000 gain and the Canadian Northern $226,800 increase. These five roads contribute altogether an increase of $1,566,687, and it is a matter of easy computation that, with these roads eliminated, the result for the remaining roads would be a loss of $6,543,080, or 14.49%.

The weather conditions last year in the territory referred to were of unusual and extraordinary severity. There were unexampled snow blockades at that time in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific. In addition, temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. It should also be remembered that in the same section of

the country there was at that time a great fuel scarcity, and that, as a consequence, coal shipments were given the preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The present year none of these conditions were repeated. The weather was not the least severe, quite the contrary, and there was no dearth of fuel; consequently no rush shipments of coal to the exclusion of other kinds of traffic. It is significant of the extent to which these same roads have suffered in 1908 from the prevailing industrial depression common to the whole country, that, while the aggregate gain the present year of the five roads has been $1,566,687, the aggregate loss for the five roads in January last year was no less than $2,038,781.

Outside of the five roads mentioned the record quite generally for January 1908 is an unfavorable one, only a few roads, for special reasons, forming an exception to the rule. It should be noted, furthermore, that even with the five roads included, the showing for January is poorer than was the showing in our preliminary compilation for December—which is quite contrary to the accepted views, the prevailing impression being that railroad traffic during January was better than it had been in December. Our early statement for December showed only $3,092,739 decrease, or 4.28%, while now, for January, the loss is $4,976,393, or 8.74%. The following, furnishing a summary of the January totals for a series of years past, brings out the fact that in 1907 the general result showed only a relatively small improvement, owing to the losses sustained by the lines in the territory between Lake Superior and the North Pacific Coast. Prior to 1907, however, it will be seen, the January record was a very good one with the exception of one year.

| January. | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (—). | |
|---|---|---|---|---|---|---|---|---|
| | | Year Given. | Year Prec'ng. | Inc. | Year Given. | Year Preceding. | | |
| Year. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1897 | 124 | 91,113 | 90,550 | 0.62 | 33,135,597 | 35,962,790 | —2,827,193 | 7.96 |
| 1898 | 125 | 95,817 | 94,873 | 0.99 | 40,531,246 | 34,640,631 | +5,890,615 | 17.00 |
| 1899 | 118 | 93,605 | 92,416 | 1.29 | 42,073,103 | 39,423,994 | +2,649,109 | 6.72 |
| 1900 | 104 | 95,543 | 93,427 | 2.26 | 48,085,950 | 41,770,230 | +6,315,720 | 15.10 |
| 1901 | 102 | 97,369 | 94,683 | 2.84 | 55,377,258 | 51,031,757 | +4,345,501 | 8.51 |
| 1902 | 94 | 95,656 | 94,011 | 1.75 | 57,169,120 | 53,126,110 | +4,043,010 | 7.61 |
| 1903 | 75 | 95,095 | 93,137 | 2.10 | 59,886,350 | 54,740,827 | +5,145,523 | 9.40 |
| 1904 | 66 | 79,629 | 77,749 | 2.42 | 46,258,053 | 48,085,470 | —1,827,417 | 3.80 |
| 1905 | 62 | 80,160 | 78,338 | 2.33 | 49,559,869 | 46,790,179 | +2,769,690 | 5.92 |
| 1906 | 54 | 81,800 | 79,997 | 2.27 | 57,728,897 | 48,559,919 | +9,168,978 | 18.88 |
| 1907 | 68 | 93,516 | 91,670 | 2.01 | 70,798,432 | 69,253,693 | +1,544,739 | 2.23 |
| 1908 | 58 | 83,870 | 82,857 | 1.21 | 51,983,470 | 56,959,863 | —4,976,393 | 8.74 |

*Note.*—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The best idea, perhaps, of the extent to which the railroads suffered the present year from the industrial depression is gained by considering the returns of some of the separate companies. The Louisville & Nashville, which has this week been singled out for criticism by President Roosevelt because of its efforts at retrenchment in expenditures, reports a falling off in the large sum of $784,776, being a reduction of almost 20%. The Southern Railway has done but little better, having sustained a decrease of $668,069, or nearly 15%. Even such a relatively small system as the Central of Georgia has fallen $226,200 behind, a decrease of 22%. Figures like these serve to reflect the magnitude and intensity of the business paralysis existing. The South, it may be truthfully affirmed, is suffering beyond all other sections of the country. But decreases are heavy and numerous elsewhere, too. In the Middle West, the Illinois Central has $498,543 loss, in the Southwest the Missouri Pacific reports a shrinkage of $422,000, the Texas & Pacific a decrease of $318,532 and the International & Great Northern a loss of $263,000; while out in Colorado the Denver & Rio Grande finds its earnings reduced by $285,300. Some of the smaller coal-carrying roads, like the Wheeling & Lake Erie and the Buffalo Rochester & Pittsburgh, have sustained relatively the heaviest contraction of all. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. The contrast between the small list of gains and the large list of losses is noteworthy and significant.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

| Increases. | | Decreases. | |
|---|---|---|---|
| Great Northern (2 roads) | $769,603 | Wheeling & Lake Erie | 195,722 |
| Canadian Pacific | 285,000 | Mobile & Ohio | 181,768 |
| Canadian Northern | 226,800 | St Louis Southwestern | 158,775 |
| Northern Pacific | 203,175 | Buff Roch & Pittsburgh | 136,182 |
| Minneap St Paul & S S M | 82,109 | Yazoo & Mississippi Valley | 113,968 |
| Colorado & Southern | 55,256 | Wabash | 108,265 |
| Southern Indiana | 32,909 | Alabama Great Southern | 87,463 |
| Total (8 roads) | $1,654,852 | Chicago Great Western | 78,157 |
| | | Chicago Ind & Louisville | 75,992 |
| Decreases. | | Gulf & Ship Island | 66,017 |
| Baltimore & Ohio | $1,188,439 | Detroit Toledo & Ironton | 63,121 |
| Louisville & Nashville | 784,776 | Ala N O & Tex Pac (3 rds) | 57,681 |
| Southern Railway | 668,069 | Toledo St Louis & Western | 44,984 |
| Illinois Central | 498,543 | Cinc New Orl & Tex Pac | 36,351 |
| Grand Trunk Syst (4 roads) | 459,740 | Georgia Southern & Florida | 33,615 |
| Mo Pacific Syst (2 roads) | 422,000 | Minneapolis & St Louis | 33,303 |
| Texas & Pacific | 318,532 | Duluth South Shore & Atl | 32,978 |
| Denver & Rio Grande | 285,300 | | |
| Internat'l & Gt Northern | 263,000 | Total (33 roads) | $6,589,941 |
| Central of Georgia | 226,200 | | |

In the case of the Western roads the falling off in earnings has occurred in face of a larger grain traffic. This is by no means true of all the roads, but it is true of the movement as a whole. The deliveries of each one of the important cereals at Western markets were above those of the corresponding period in 1907. We have reference to wheat, corn, oats, barley and rye. For the five cereals combined the receipts at the Western primary markets for the five weeks ending Feb. 1 were 68,858,108 bushels, against 65,079,036 bushels in the same five weeks of 1907. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

| Five weeks ending Feb. 1. | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1908 | 960,902 | 1,351,226 | 13,660,132 | 8,485,233 | 2,273,335 | 260,671 |
| 1907 | 978,928 | 1,864,462 | 13,021,212 | 7,400,268 | 2,834,914 | 233,628 |
| *Milwaukee—* | | | | | | |
| 1908 | 226,850 | 781,000 | 470,000 | 945,600 | 1,842,000 | 169,800 |
| 1907 | 128,825 | 735,000 | 827,000 | 1,146,000 | 2,086,800 | 160,200 |
| *St. Louis—* | | | | | | |
| 1908 | 238,150 | 1,473,825 | 3,499,090 | 2,860,800 | 403,000 | 70,000 |
| 1907 | 271,700 | 898,015 | 5,438,635 | 3,035,200 | 563,300 | 56,000 |
| *Toledo—* | | | | | | |
| 1908 | ... | 204,300 | 1,223,900 | 226,500 | 1,000 | 6,000 |
| 1907 | .... | 237,000 | 1,061,000 | 302,700 | .. . | 8,200 |
| *Detroit* | | | | | | |
| 1908 | 21,200 | 220,502 | 471,608 | 225,714 | ... .. | ..... |
| 1907 | 11,100 | 81,747 | 483,579 | 167,700 | . ... | ... .. |
| *Cleveland—* | | | | | | |
| 1908 | 3,652 | 71,592 | 1,244,927 | 380,839 | 5,342 | ..... |
| 1907 | 6,387 | 114,330 | 880,703 | 313,267 | 9,750 | 2,200 |
| *Peoria—* | | | | | | |
| 1908 | 98,350 | 172,900 | 3,212,500 | 1,070,000 | 229,000 | 34,000 |
| 1907 | 93,700 | 74,400 | 2,000,560 | 994,500 | 428,000 | 35,000 |
| *Duluth—* | | | | | | |
| 1908 | ..... | 2,024,355 | 1,043 | 590,751 | 128,315 | 19,617 |
| 1907 | ..... | 173,768 | ..... | 173,195 | 49,232 | 62,760 |
| *Minneapolis—* | | | | | | |
| 1908 | . .... | 8,529,741 | 894,390 | 1,811,600 | 2,103,590 | 252,350 |
| 1907 | . ... | 7,694,526 | 1,065,280 | 1,824,350 | 1,053,010 | 191,845 |
| *Kansas City—* | | | | | | |
| 1908 | ..... | 2,996,120 | 1,443,500 | 516,400 | . .. .. | ..... |
| 1907 | .. . | 2,540,000 | 1,130,000 | 565,800 | .. .... | |
| *Total of all—* | | | | | | |
| 1908 | 1,549,104 | 17,825,561 | 26,121,090 | 17,113,437 | 6,985,582 | 812,438 |
| 1907 | 1,490,640 | 15,973,248 | 25,907,969 | 15,922,980 | 6,525,006 | 749,833 |

The live-stock movement at the West also appears to have run ahead of that of last year. Of cattle, the deliveries at the six principal live-stock centres, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were only 734,900 head, against 835,500, and of sheep they were only 660,900 head, against 834,800, but, on the other hand, in the case of the movement of swine, there was a very large increase, the deliveries this year for the even month having been 2,662,700 head, against 1,828,000.

The cotton movement in the South, however, did not quite come up to the extraordinary movement of last year, although being about double the small movement of 1906. The shipments overland were

181,537 bales, against 302,715 bales in January 1907 and 161,958 bales in January 1906. The receipts at the Southern ports were 1,181,972 bales, against 1,329,296 bales in 1907, but only 599,249 bales in January 1906.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1908, 1907, 1906, 1905, 1904 AND 1903.

| Ports. | January. | | | | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
| Galveston bales | 386,994 | 591,514 | 202,189 | 142,827 | 238,769 | 270,485 |
| Port Arthur, &c | 49,518 | 26,432 | 13,311 | 37,608 | 35,431 | 21,783 |
| New Orleans | 333,850 | 369,864 | 174,836 | 286,861 | 270,390 | 294,726 |
| Mobile | 41,303 | 35,698 | 22,249 | 21,402 | 16,878 | 31,835 |
| Pensacola, &c | 35,933 | 27,364 | 37,855 | 25,219 | 19,961 | 30,723 |
| Savannah | 140,164 | 134,928 | 72,585 | 83,543 | 95,736 | 162,012 |
| Brunswick, &c | 58,977 | 18,374 | 19,501 | 16,466 | 17,985 | 17,568 |
| Charleston | 16,335 | 8,249 | 6,574 | 5,881 | 4,944 | 23,984 |
| Georgetown, &c | 127 | 270 | 234 | 129 | 68 | |
| Wilmington | 55,825 | 30,700 | 13,934 | 10,135 | 14,955 | 25,609 |
| Norfolk | 62,649 | 74,765 | 32,935 | 39,098 | 50,524 | 76,779 |
| Newport News, &c | 297 | 11,138 | 3,046 | 1,606 | 4,909 | 2,816 |
| Total | 1,181,972 | 1,329,296 | 599,249 | 670,775 | 770,550 | 953,391 |

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

| January. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Great Sou. | 255,207 | 342,670 | 328,021 | 271,584 | 252,415 | 228,563 |
| Ala N O & T P | | | | | | |
| N O & Nor E | 245,390 | 277,104 | 263,577 | 198,038 | 211,136 | 213,046 |
| Ala & Vicks. | 132,113 | 146,732 | 132,865 | 113,841 | 130,559 | 106,135 |
| Vicks Sh & P | 123,520 | 134,868 | 132,786 | 121,258 | 136,651 | 115,469 |
| Central of Ga. | 866,300 | 1,092,500 | 921,749 | 744,973 | 807,206 | 850,053 |
| Cin N O & T P. | 554,661 | 591,012 | 709,362 | 584,341 | 505,641 | 490,792 |
| Louis & Nash.b | 3,292,325 | 4,077,101 | 3,749,549 | 3,160,235 | 3,068,285 | 3,060,753 |
| Mobile & Ohio. | 749,834 | 931,602 | 824,985 | 629,093 | 638,783 | 674,207 |
| Southern Ry. | 3,948,650 | 4,616,719 | 4,553,356 | 3,731,114 | 3,722,044 | 3,507,958 |
| Yazoo & MissV | 853,881 | 976,849 | 901,618 | 815,468 | 756,157 | 649,956 |
| Total | 11,021,881 | 13,187,157 | 12,517,868 | 10,369,945 | 10,228,877 | 9,896,932 |

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

| January. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colo & South * | 1,230,426 | 1,175,170 | 1,014,951 | 780,639 | 600.297 | 741,112 |
| Denv & Rio Gr | 1,385,900 | 1,671,200 | 1,586,451 | 1,346,817 | 1,218,328 | 1,371,158 |
| Int & Gt North | 570,000 | 833,000 | 546,145 | 481,461 | 489,556 | 513,036 |
| Mo Pac & CenB | 3,407,000 | 3,829,000 | 3,695,751 | 3,243,793 | 3,534,557 | 3,593,937 |
| St Louis S W. | 691,547 | 850,322 | 715,638 | 676,453 | 686,371 | 594,658 |
| Texas & Pac. | 1,317,942 | 1,636,474 | 1,282,342 | 1,137,887 | 1,139,450 | 1,057,060 |
| Total | 8,602,815 | 9,995,166 | 8,841,278 | 7,667,050 | 7,668,559 | 7,870,961 |

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| January. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac. | 4,458,000 | 4,173,000 | 4,422,690 | 3,252,502 | 2,896,599 | 3,148,455 |
| Chic Gt West.* | 625,597 | 703,754 | 682,540 | 590,280 | 599,994 | 618,126 |
| Dul S Sh & Atl | 200,111 | 233,089 | 224,126 | 199,900 | 178,356 | 197,279 |
| Gt North Sys. | 3,313,130 | 2,543,527 | 3,647,660 | 2,947,136 | 2,607,278 | 2,728,436 |
| Iowa Central. | 260,554 | 272,748 | 244,887 | 212,037 | 206,349 | 220,294 |
| Minn & St Lou | 278,951 | 312,254 | 257,212 | 222,324 | 206,625 | 222,219 |
| MinnStP&SSM | 697,308 | 615,199 | 860,705 | 662,828 | 484,834 | 455,576 |
| Northern Pac. | 4,328,338 | 4,125,163 | 4,556,115 | 3,313,000 | 3,108,591 | 3,285,706 |
| Total | 14,161,989 | 12,978,734 | 14,895,935 | 11,400,007 | 10,288,626 | 10,876,091 |

* Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| January. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 519,748 | 655,930 | 708,672 | 604,777 | 482,979 | 573,636 |
| Chic Ind & Lou | 342,808 | 418,800 | 423,038 | 380,101 | 348,529 | 367,388 |
| Gr Trk of Can | | | | | | 2,084,322 |
| Gr Trk Wes b | 2,810,114 | 3,240,854 | 2,896,439 | 2,674,242 | 2,253,378 | 454,531 |
| D G H & M J | | | | | | 94,897 |
| Illinois Central | 4,160,516 | 4,659,059 | 4,516,438 | 4,085,967 | 3,651,170 | 3,777,861 |
| Tol Peo & Wes | 120,217 | 112,064 | 112,319 | 100,933 | 122,555 | 105,858 |
| Tol St L & Wes | 288,012 | 332,996 | 304,880 | 283,784 | 242,229 | 281,692 |
| Wabash | 1,999,695 | 2,107,960 | 2,046,051 | 1,852,049 | 1,771,413 | 1,672,454 |
| Wheeling & LE | 262,277 | 457,999 | 415,417 | 320,317 | 289,725 | 327,110 |
| Total | 10,503,387 | 11,985,662 | 11,423,254 | 10,302,170 | 9,161,978 | 9,739,749 |

b Includes Canada & Atlantic beginning with Oct. 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. (+) or Dec. (—). | 1908. | 1907. |
| | $ | $ | $ | | |
| Ala Great Southern | 255,207 | 342,670 | —87,463 | 309 | 309 |
| Ala New Or & Tex P. | | | | | |
| New Orl & Nor East | 245,390 | 277,104 | — 31,714 | 196 | 196 |
| Alabama & Vicks | 132,113 | 146,732 | —14,619 | 143 | 143 |
| Vicks Shreve & Pac | 123,520 | 134,868 | 11,348 | 189 | 189 |
| Baltimore & Ohio | 5,177,120 | 6,365,559 | —1,188,439 | 4,006 | 4,030 |
| Bellefonte Central | 5,463 | 5,133 | +330 | 27 | 27 |
| Buffalo Roch & Pitts. | 519,748 | 655,930 | —136,182 | 568 | 568 |
| Canadian Northern | 578,200 | 351,400 | +226,800 | 2,874 | 2,554 |
| Canadian Pacific | 4,458,000 | 4,173,000 | +285,000 | 9,230 | 9,151 |
| Central of Georgia | 866,300 | 1,092,500 | —226,200 | 1,913 | 1,890 |
| Chattanooga Southern | 5,959 | 14 007 | —8,048 | 105 | 105 |
| Chicago Great West. | 625,597 | 703,754 | —78,157 | 818 | 818 |
| Chicago Ind & Louis. | 342,808 | 418,800 | —75,992 | 599 | 591 |
| Chicago Term Transf. | 123,250 | 130,246 | —6,996 | 102 | 102 |
| Cin N O & Texas Pac. | 554,661 | 591,012 | —36,351 | 336 | 336 |
| Colorado & Southern. | 1,230,426 | 1,175,170 | +55,256 | 1,841 | 1,839 |
| Denver & Rio Grande | 1,385,900 | 1,671,200 | —285,300 | 2,552 | 2,532 |
| Detroit & Mackinac. | 88,901 | 99,437 | —10,536 | 344 | 344 |
| Detroit Tol & Ironton | 294,461 | 357,582 | —63,121 | 684 | 684 |
| Dul So Sh & Atlantic. | 200,111 | 233,089 | —32,978 | 592 | 592 |
| Fonda Johns & Glov. | 51,906 | 53,269 | —1,363 | 97 | 97 |
| Georgia South & Fla. | 167 865 | 201,480 | —33,615 | 395 | 395 |
| Grand Trunk of Can. | | | | | |
| Grand Trunk West | 2,810,114 | 3,240,854 | —430,740 | 4,528 | 4,528 |
| Det Gr Hav & Mil. | | | | | |
| Canada Atlantic. | | | | | |
| Great Northern, incl | | | | | |
| Eastern of Minn. | 3,313,130 | 2,543,527 | +769,603 | 6,498 | 6,289 |
| Montana Central. | | | | | |
| Gulf & Ship Island. | 158,948 | 224,965 | —66,017 | 307 | 307 |
| Illinois Central | 4,160,516 | 4,659,059 | —498,543 | 4,419 | 4,370 |
| Internat & Gt North. | 570,000 | 833,000 | —263,000 | 1,159 | 1,159 |
| Iowa Central | 260,554 | 272,748 | —12,194 | 558 | 558 |
| Lousv & Nashville. | 3,292,325 | 4,077,101 | —784,776 | 4,348 | 4,297 |
| Macon & Birmingham | 11,317 | 15,912 | —4,595 | 105 | 105 |
| Manistique | 5,226 | 3,971 | +1,255 | 78 | 78 |
| Midland Valley | 78,194 | 70,728 | +7,466 | 324 | 324 |
| Mineral Range | 58 795 | 53,146 | +5,649 | 140 | 140 |
| Minneapolis & St Lou. | 278,951 | 312,254 | —33,303 | 799 | 799 |
| Minneap St P & S S M | 697,308 | 615,199 | +82,109 | 2,262 | 2,200 |
| Mo Pacific & Iron M t. | 3,280,000 | 3,704,000 | —424,000 | 6,091 | 5,951 |
| Central Branch | 127,000 | 125,000 | +2.000 | 388 | 388 |
| Mobile & Ohio | 749,834 | 931,602 | —181,768 | 926 | 926 |
| Nevada-Cal-Oregon | 20,562 | 13,708 | +6,854 | 164 | 144 |
| Northern Pacific | 4,328,338 | 4,125,163 | +203,175 | 5,617 | 5,606 |
| Rio Grande Southern. | 42,394 | 46,480 | —4 086 | 180 | 180 |
| St Louis Southwestern | 691,547 | 850,322 | —158,775 | 1,454 | 1,451 |
| Southern Indiana | 164,543 | 131,634 | +32,909 | 237 | 197 |
| Southern Railway | 3,948,650 | 4,616,719 | —668,069 | 7,496 | 7,552 |
| Texas Central | 91,943 | 113,244 | —21,301 | 311 | 269 |
| Texas & Pacific | 1,317,942 | 1,636,474 | —318,532 | 1,843 | 1,826 |
| Toledo Peoria & West | 120,217 | 112,064 | +8,153 | 248 | 248 |
| Toledo St L & West. | 288,012 | 332,996 | —44,984 | 451 | 451 |
| Toronto Ham & Buff. | 78,398 | 55,196 | +23,202 | 88 | 88 |
| Virginia & Southwest. | 73,873 | 95,274 | —21,401 | 134 | 134 |
| Wabash | 1,999,695 | 2,107,960 | —108,265 | 2,517 | 2,517 |
| Western Maryland. | 416,080 | 419,773 | —3.693 | 543 | 543 |
| Wheeling & Lake Erie | 262,277 | 457,999 | —195,722 | 498 | 498 |
| Yazoo & Miss Valley. | 853,881 | 967,849 | —113,968 | 1,239 | 1,239 |
| Total (58 roads) | 51,983,470 | 56,959,863 | —4,976,393 | 83,870 | 82,857 |
| Net increase (8.74 %) | | | | | |
| Mexican Roads (not included in total) | | | | | |
| Interoceanic of Mex | 645,384 | 639.241 | +6.143 | 736 | 736 |
| Mexican International | 673,428 | 711,304 | —37.876 | 918 | 911 |
| Mexican Railway | 691,500 | 696,600 | —5,100 | 321 | 321 |
| Mexican Southern | 103,016 | 112,834 | —9,818 | 263 | 263 |
| National RR of Mex. | 1,334,783 | 1,334,061 | +722 | 1,732 | 1,730 |
| Hidalgo & Nor East | 82,754 | 84,136 | —1,382 | 152 | 152 |

## *TRUST COMPANY RETURNS AND PROFITS OF THE TITLE GUARANTEE COMPANIES.*

The following, referring to our trust company returns of last week, brings out a point bearing on the profits of the title guarantee companies which should not be overlooked:

New York, Feb. 15 1908.

*Wm. B. Dana Co.,*

Gentlemen: The reports of trust companies in Saturday's issue are misleading so far as they affect the Lawyers' Title Insurance & Trust Co. and Title Guarantee & Trust Co. Both these companies would have lost money, apparently, by your reports. "Interest and commissions" evidently does not cover, with them, their fees for title insurance, which is the largest part of their income. I believe that with all the other companies the entire income is covered by this item. To show a correct comparison it seems to me that the item with the title insurance companies should be "Interest, commission and title insurance fees (or other profits)."

In looking over old reports of the Banking Department I find that there are various small items among trust company reports showing "other profits."

Would not your tables show the true results better if all profits, except from increase in book value of securities, were shown. On further examination, I find that in 1905 the Central Trust Co., United States Mortgage & Trust Co. and the title companies showed "other profits" of considerable amounts. The other companies showed nominal amounts. The comparison, therefore, seems unfair, and I know from experience that the "Chronicle" aims to give facts in a way calculated to show correct comparisons.

Yours truly,

JOHN B. CLARK.

In explanation of the above, it is proper to state that in publishing the trust company returns of the separate companies it has always been our practice to print the balance sheets in full, but to give merely a few selected items from among the so-called "supplementary" data. The items thus taken have necessarily been the same for all the companies. It is true, however, that in the case of the two title guarantee companies the trust company business forms the lesser part of the total business—the title guarantee business furnishing such a large amount of profits—and hence for those companies a knowledge of the "other profits" is essential to a correct statement of the results. We accordingly reproduce the "supplementary" data for these two companies given last week, adding the items then omitted:

TITLE GUARANTEE & TRUST CO (NEW YORK).

| Supplementary— | Year 1907. | Year 1906. | Year 1905. |
|---|---|---|---|
| Total amount of interest and commissions received during the year | $1,985,875 | $2,247,365 | $1,889,695 |
| All other profits received during year | 2,433,114 | 3,367,758 | 3,169,689 |
| Charged profit and loss account depreciation of investments | 591,683 | 543,152 | |
| Charged profit & loss acct. other losses | 307,323 | 18,057 | |
| Int. paid to and credited depositors | 808,219 | 925,606 | 782,484 |
| Expenses of institution, excl. taxes | 1,590,000 | 2,236,226 | 1,754,825 |
| Amt. dividends declared during year | 700,000 | 700,000 | 700,000 |
| Taxes paid during year | 118,061 | 107,288 | 95,281 |
| Amount bonds and mortgages invested in during year | 58,611,437 | 77,501,667 | 88,200,153 |
| Amount received from bonds and mortgages sold during the year | 57,946,249 | 78,798,333 | 83,084,269 |

LAWYERS' TITLE INSURANCE & TRUST CO. (NEW YORK).

| *Supplementary*— | *Year* 1907. | *Year* 1906. | *Year* 1905 |
|---|---|---|---|
| Total amount of interest and commissions received during the year | $783,682 | $1,058,160 | $870,243 |
| All other profits received during year | 1,298,576 | 1,759,929 | 1,723,507 |
| Charged profit and loss account depreciation of investments | 120,071 | 52,464 | |
| Charged profit & loss acct. other losses | 38,405 | 32,591 | |
| Int. paid to and credited depositors | 216,917 | 251,432 | 255,377 |
| Expenses of institution, excl. taxes | 1,525,978 | 1,676,124 | 1,494,636 |
| Amt. dividends declared during year | 360,000 | 480,000 | 440,000 |
| Taxes paid during year | 137,607 | 135,102 | 97,656 |
| Amount bonds and mortgages invested in during year | 27,970,691 | 29,912,887 | 42,834,580 |
| Amt. received from bonds and mtges. paid or sold during the year | 27,931,727 | 34,678,001 | 35,364,803 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 313 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 77 shares. A large block (309 shares) of stock of the Fourteenth Street Bank was sold at 140. In comparing this price with that paid at the last previous public sale—300 in May 1905—it should be noted that the bank's capital has since then been increased from $100,000 to $1,000,000.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|---|
| 309 | Fourteenth Street Bank | 140 | 140 | 140 | May 1905— 300 |
| 4 | Irving Nat. Exch. Bank | 178 | 178 | 178 | Oct. 1907— 185 |
| | TRUST COMPANIES—*New York.* | | | | |
| 65 | Carnegie Trust Co | 140 | 158½ | 158½ | Feb. 1908— 130 |
| 6 | Farmers' Loan & Trust Co | 1105 | 1105 | 1105 | May 1907—1260 |
| 6 | Guardian Trust Co | 186¼ | 186¼ | 186¼ | Feb. 1908— 155 |

—James B. Forgan, President of the First National Bank of Chicago, has addressed an open letter to William Jennings Bryan in reply to an article which recently appeared in "The Commoner," of which Mr. Bryan is editor, quoting Mr. Forgan incorrectly on the subject of deposit insurance. In this article Mr. Forgan was quoted as saying that the guaranty of deposits "would make all banks safe, one just as good as another, and for that reason a man would go to any bank with his money." Mr. Forgan in his letter to Mr. Bryan states that the only authentic statement of his views on the subject was given in a letter to Senator Hopkins and published in a Chicago daily, in which he said: "It would reduce all bankers to the same level, and there would be absolutely no reason why any one should not drop into the first bank he came to to deposit his money. The Government, being responsible for the deposits, puts all on an equality and makes all equally good." Mr. Forgan adds: "In my judgment the Government guaranty would gradually but inevitably reduce the high standing and credit of the strong, conservative and well-managed banks to the level of the weak, speculative and poorly-managed."

—An amendment to the guaranty deposit law of Oklahoma permitting national banks to avail of its provisions upon direct application to the State Banking Board was passed by the House on the 7th inst. and by the Senate on the 11th inst. The law as it now stands provides that national banks may avail of the protection of the fund by application to the State Banking Board, the application to be "sustained" upon terms and conditions in harmony with the purpose of the Banking Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States"; the amendment eliminates the reference to the Comptroller of the Currency.

—On the 17th inst. a call was issued by the Los Angeles Clearing House Association for the return of all certificates issued during the recent financial difficulties. It is stated that a considerable amount of the scrip has already been redeemed, and its disappearance as a medium of exchange will hardly be noticed.

—A. N. Chandler & Co. of Philadelphia made a general assignment on Wednesday to J. Hector McNeal. According to a statement issued by the attorney for the assignee, the suspension was the result of the firm's inability to longer withstand the shrinkage of their capital in the endeavor to aid new enterprises in which their clients were interested. The firm was interested in the Camden & Trenton Ry., for which a receiver was appointed on Tuesday. The members of the firm were Alfred N. Chandler and Arthur S. Chandler. It has a New York office at 111 Broadway; it is not, however, a member of either the Philadelphia or New York stock exchanges, and had no connection with the firm of Chandler Brothers & Co.

—Under date of the 11th inst the Merchants' Association of New York issued a bulletin addressed to the merchants and manufacturers of the United States in opposition to the Aldrich Emergency Currency Bill. This action of the Association is in accordance with the instructions of its directors, who recently accepted and approved the report of its Committee on Bankruptcy and Commercial Law in condemnation of the bill, and directed that the report be brought to the attention of the mercantile interests throughout the country.

The bulletin of the association says:

In our opinion, this bill, if enacted into law, would not only tie up part of the deposits of the banks in securities which ought not to be owned by them, but would be a direct encouragement to speculation in the security markets.

The report on the bill by the Committee on Bankruptcy and Commercial Law is also incorporated in the bulletin, and is as follows:

*To the Board of Directors of the Merchants' Association of New York:*

*Gentlemen:*—Your Committee on Bankruptcy and Commercial Law to which was referred the subject of the reform of the currency laws, begs leave to report as follows:

As the result of our deliberations, we present the following resolution, which has been unanimously adopted:

"Resolved, That this Committee on Bankruptcy and CommercialLaw disapproves Senate Bill No. 3023, entitled 'A Bill to Amend the National Banking Laws,' introduced by Senator Aldrich, for the following reasons:

"1. They regard as essentially unsound the principle embodied therein that a currency should be based upon fixed securities of any description. The note issues as well as the deposits of a bank are obligations payable on demand, and the bank should hold as security against such liabilities nothing but quick assets, such as actual cash, secured notes payable on demand or commercial paper liquidating itself at par at the end of a short period of months. It is no safe function for a bank of deposit or issue to invest assets held against demand obligations in long-term notes, bonds or mortgages, the conversion of which into cash in times of stringency can only be accomplished at sacrifice of the principal, if at all. The policy which might reasonably create an artificial market for the national obligations in time of civil war cannot excuse an extension of the same favor to State or municipal bonds and railroad mortgages in time of peace.

"2. The high tax which this bill proposes to levy upon the issue of emergency currency, and which in the last analysis would be paid by the borrower to the banks, when increased as it would be in practice at least one-third by reserve requirements, is not only unnecessary but oppressive; and in this and other States would provoke an immediate disregard of the statutes against usury. It is not becoming that a great nation should fill its coffers from the necessities of borrowers; and it is manifestly improper to pass one law which offers inducements to the violation of another."

It is the unanimous opinion of your committee, as evidenced by the signatures hereto, that rather than accept legislation of the character of the Aldrich Bill, which we feel in its ultimate results would be most disastrous to the commercial interests of the country, it would be preferable to have no legislation at all, in spite of the manifest necessity of some relief to the present intolerable situation.

We therefore, in accordance with this resolution, recommend that the Association disapprove Senate Bill 3023, known as the Aldrich Bill, and that it take steps actively to oppose the enactment into law of this or any bill passed upon these principles.

Your committee, which is continuing consideration and study of other measures, will render an additional report in the very near future.

Respectfully submitted,

COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW

EDWARD D. PAGE, *Chairman.*

IRVING T. BUSH, MARCUS M. MARKS,
THOMAS W. ORMISTON, J. H. KILLOUGH,
H. R. KUNHARDT, E. A. DILLENBECK,
G. E. ARMSTRONG, ABRAHAM BIJUR.

—The Council of Administration of the New York State Bankers' Association also voiced its opposition to the Aldrich Currency Bill in a resolution, given herewith, adopted at a meeting at the Union League Club on Monday:

That the bankers of the State of New York unequivocally disapprove of the provisions of the Aldrich Bill; that they do not approve of a bond-secured emergency currency; that they demand an elastic currency based on bank assets, as provided in the measure of the Currency Commission of the American Bankers' Association.

Charles Elliot Warren, President of the State Association, addressed the meeting, and stated that he believes that if the Aldrich bill becomes a law the best interests of the banks and the citizens of the country will not be protected. "Strictly speaking," he said, "we do not want a bond-secured emergency currency, for a bond-secured currency amounts to a currency based on liabilities." Continuing, Mr. Warren said:

The currency that this Association should demand is an emergency currency, one elastic, based on assets; and it is said by the best authorities that the best asset of a solvent bank is its commercial paper. An elastic currency is what is wanted, one regulated by the demands of business, to be issued when the manufacturers want to borrow money, and to be retired when the merchant pays for his goods. This applies equally to the moving of the crops, which, by the way, generally takes from $50,000,000 to $75,000,000 out of New York City, reducing its available credit at the very time when the legitimate demand for loans is increased.

The best method to provide an elastic currency is by the creation of a central bank, under the control of the Government, to perform the functions now imposed upon the United States Treasury and the Sub-Treasuries It should be the depository of the 5% fund, and should be the bank of issue and deposit; in other words, a United States Central Clearing House, issuing, in lieu of Clearing-House certificates, notes on bank assets, heavily taxed, with a necessary reserve fund and ample facilities for quick and prompt redemption. Each Clearing House in existence to-day should be a branch or redemption agency of this central bank. State banks and trust companies should be practically on the same basis as the national banks, and neither should have undue advantage over the other.

Reference was likewise made by Mr. Warren to the proposed reserve law, calling for the maintenance of a 15% reserve by State banks outside of Greater New York (the same as is required of national banks outside of New York), and to the fact that it would not permit the State banks to count as reserve their balances in reserve cities, such as Boston, Philadelphia, Chicago, St. Louis and other cities. The result of this amendment, if enacted into law, he declared, "would be that State banks must necessarily keep balances in connection with ordinary business in cities named, which balances would not count as reserve; while if the same deposits were made by national banks they would count as their reserves; the law would therefore discriminate against State banks to the extent that they would suffer a handicap as

compared with national banks of from 3 to 5 per cent; or, as our State bank representatives tell me, a balance that qualifies for national banks on a 15% reserve basis only qualifies for State banks on a 10% reserve basis."

Mr. Warren argued that the proposal to guarantee the deposits in national banks is sure to become dangerously popular among the great majority of people who are unable to reason out the ultimate consequences of any action. Many, he said, overlook the fatal defect, namely, the inevitable stimulus which it would give to speculative banking. He also talked with a view of having the Association place its mark of disapproval on the large number of bank bills presented to the Legislature and now in the hands of the Joint Committee of Senate and Assembly on Banks, and offered a resolution that "no bill presented to the Legislature shall be reported out of committee unless first approved by the Committee on Banks and Superintendent of Banking."

A legislative committee of three, consisting of Willis G. Nash of Albany, Frederick E. Lyford of Waverly and Edmund D. Fisher of Brooklyn, was appointed to confer with the Joint Committee on Banking on pending banking legislation.

—The Trades League of Philadelphia at a meeting last week adopted resolutions in which it expressed itself as unalterably opposed to the passage of the Aldrich Currency Bill and placed itself on record as indorsing the plan of "national bank guaranteed notes," as formulated in the Fowler Bill.

—From dispatches which have been received by local papers from St. Paul, an opposite view of the Aldrich Bill appears to be held by business men and bankers generally in the Northwest. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, who is one of its advocates, took occasion to refer to the measure at a recent meeting of the Commercial Club. He declared that "the strong feature of the bill is that it insists that the currency be secured by collateral; the only weak point about the bill," he averred, "is that it allows the collateral to be named by Government officials, without experience or knowledge of the value of securities." As a remedy for this defect he cited the provision of his own currency plan, providing for a committee of three central reserve clearing houses, New York, Chicago and St. Louis, which, he stated, would be better equipped by experience to pass upon the collateral.

—It is stated that the National Bank of North America of this city has reduced its indebtedness to the Clearing House to $1,000,000. At the time of the suspension of the bank in January it held clearing house certificates to the amount of about $2,200,000. The total liabilities of the bank are said to have been reduced to the extent of $1,550,000 since its close, it having also liquidated about $350,000 of indebtedness to depositors through the offset of loans.

—Charles W. Morse, who arrived last Sunday on the Etruria, pleaded not guilty on Monday to the charge of grand larceny on which he was indicted by the Special Grand Jury last week, and was released under $20,000 bail. A further indictment charging perjury was returned against Mr. Morse by the Grand Jury on Monday. In this instance, also, Mr. Morse pleaded not guilty, and furnished bail to the amount of $10,000. This charge, it is said, grew out of the testimony given by Mr. Morse before the Grand Jury with regard to the affairs of the National Bank of North America.

—Under date of Feb. 11 the following circular letter was sent to the depositors of the Lincoln Trust Co. of this city by President Frank Tilford:

*To the Depositors.*

*Gentlemen*—In view of the many false and malicious rumors which are being circulated concerning many banking institutions in the City of New York, it is thought proper at this time to make a definite statement as to the condition of this company.

This company is solvent, its capital is intact, it does not intend to liquidate, and has no present intention of merging with any other trust company. The stockholders have just authorized an increase of the capital stock of the company in the amount of $500,000, all of which has been underwritten at par. This will give the company one million five hundred thousand capital, which, together with the accompanying stockholders' liability, equals 50% of the deposits. The increase of the capital of the company, with the accompanying stockholders' liability, will give the company actual net resources of upwards of $3,000,000 applicable to the payment of deposits of $6,000,000.

The officers and directors are in entire accord, and it is their intention to sustain the good name and reputation of the company, and to continue its business on most conservative lines. We appreciate the great loyalty shown by depositors during the recent trying times, and we ask their continued co-operation.

Very truly yours,
FRANK TILFORD, *President.*

—The directors of the Northern Bank of this city, at a meeting on Tuesday elected Peter Rado, Cashier, to succeed Henry A. Belden, resigned. Mr. Rado, who was formerly Assistant Cashier, is succeeded in that office by Isaac S. Voorhis.

—Henderson M. Wolfe has been elected Second Vice-President of the Corn Exchange Bank of this city. Mr. Wolfe was lately Assistant Cashier of the Fourth National Bank.

—Another rumor is rife that the suspended Oriental Bank of this city will be taken over by the Metropolitan Trust Co. and its assets liquidated. The officials of the Metropolitan Trust Co., when interviewed by us last night, were unwilling to make any statement at the moment, but an announcement is expected next week. Nothing has come of last week's reported negotiations of the United States Mortgage & Trust Co. for the absorption of the Oriental Bank.

—The Van Norden Trust Co. of this city, Warner M. Van Norden, President, continues to maintain a larger reserve than the 15% required by law. This item stood at 38% last Saturday and Monday, 40% on Tuesday, 39% Wednesday and 41% Thursday.

—The stockholders of the Mechanics & Traders' Bank of this city, which closed its doors last month, have been called upon to meet on March 3 to vote on the proposition to reduce the capital from $2,000,000 to $1,000,000. The capital of the bank was increased a year ago from $700,000 to $2,000,000. It is stated that the present plans for the reorganization of the bank contemplate the closing of the Manhattan offices, making it a strictly Brooklyn institution. Assent of the depositors to a deferred-payment agreement is being sought, this providing for the payment of 10% with the resumption, 15% in four months from that date, 20% in eight months, 25% in twelve months and 30% after the lapse of sixteen months.

—Frederick E. Gunnison of the law firm of Harris, Corwin, Gunnison & Meyer, was elected President of the Home Trust Co. of Manhattan and Brooklyn at a directors' meeting on Monday. Mr. Gunnison succeeds former Borough President J. Edward Swanstrom, who accepted the presidency at the time of the company's organization three years ago with the understanding that he was to serve only temporarily, it being his desire to continue in the practice of law. The new President is a son of President Almon Gunnison of St. Lawrence University; he is a graduate of the Polytechnic Institute, Columbia University and the New York University Law School. He was President of the Brooklyn Union League Club for two years, and was President of the Commission on Gas and Electricity under Governor Higgins. At Monday's meeting of the directors, Mr. Swanstrom and Congressman William M. Calder were elected Vice-Presidents of the Home Trust. Harold A. Davidson, who, as noted last week, has been elected President of the Jenkins Trust Co., resigned as Secretary of the Home Trust Co. on Wednesday.

—The Guardian Savings Bank of Brooklyn Borough announced this week that arrangements had been completed for the absorption of its business by the Greater New York Savings Bank of Brooklyn. The Guardian Savings Bank, which is located at Third Ave. and 53d St., suspended last October. It had $63,000 on deposit with the Borough Bank (which also closed four months ago), but is said to have recovered this through a court order, as a preferred creditor. It is announced that the Guardian Savings Bank is entirely solvent, but in view of the continued withdrawals, and the inability of the trustees to realize upon its securities except at a forced sale, which might result in a loss, and consequent delay in the matter of making prompt payment to depositors, the above course was decided upon. Herman A. Metz was formerly President of the institution. Four of the trustees of the bank, Frederick W. Starr, William W. Spence, Ludwig Merklein and William L. Dowling, have been chosen to serve on the board of the Greater New York Savings Bank.

—R. M. Rownd and W. Emerson Barger have been chosen Vice-Presidents of the Third National Bank of Buffalo, N. Y.; Mr. Barger has in addition been made Cashier, in which office he replaces G. A. Drummer.

—George P. Davenport has replaced Frederic H. Low as President of the Lincoln National Bank of Bath, Me., Mr. Low having become Cashier of the bank, succeeding Fred. F. Blaisdell. The last-named is now Assistant Cashier.

—Robert B. MacMullin has resigned as Treasurer of the Rittenhouse Trust Co. of Philadelphia to enter the bond business.

—Andrew J. Speese, who lately resigned as President of the Franklin Trust Co. of Philadelphia on account of ill-health, died on the 20th inst. Mr. Speese was sixty-five years of age.

—The People's Bank of California, Pa., which closed its doors on Nov. 12, resumed business on Feb. 12. In announcing the reopening, temporary receiver McClain stated that the closing of the bank was due entirely to the speculations of a trusted official, and that the impairment of the capital caused by these thefts had been made up by voluntary contributions of the stockholders. The bank had a capital of $75,000. T. J. Underwood has been appointed Cashier of the institution.

—The Leechburg Banking Co., of Leechburg, Pa., a private institution, suspended on Tuesday, and an application for a receiver was made by Edward Hill, Cashier of the institution. The request for receivership, it is stated, was made because of the inability of the institution to obtain sufficient funds to meet demands. Its assets are given as $600,000 and the liabilities as $450,000.

—A. B. Crouch has been elected President of the Third National Bank of Baltimore to succeed Captain R. M. Spedden, resigned. Capt. Spedden was re-elected to the presidency at the annual meeting in January, but later tendered his resignation. Mr. Crouch, the new President, was elected Cashier of the institution a year ago, and last month was chosen Second Vice-President. The directors have elected William R. Hammond to succeed him in the last-named office.

—The official report of the 1907 convention of the Ohio Bankers' Association has recently come from the press. The book gives in detail the proceedings of the meeting held at Cincinnati on June 26 and 27. A list of those in attendance is furnished, together with a list of the members of the Association, and in addition the custom of incorporating in the volume the constitution and by-laws is followed. A map showing the location of the nine separate groups in the State is likewise shown. E. W. Bixby, Cashier of the First National Bank of Ironton, is President of the association, and S. B. Rankin of South Charleston is Secretary. The headquarters of the association are at Columbus.

—The directors of the Indiana National Bank of Indianapolis recently elected M. W. Malott a Vice-President, and promoted Edward D. Moore from the post of Assistant Cashier to the cashiership, to succeed E. B. Porter. Thomas H. Kaylor is the new Assistant Cashier.

—At a recent meeting of the directors of the Second National Bank of New Albany, Ind., James N. Andrew resigned as President, and Earl S. Gwin, the Cashier for many years, was elected to the presidency. Henry E. Jewett, a director for some time, was chosen Vice-President. The retiring President had been at the head of the institution for ten years. His action in withdrawing was due to his desire to devote more attention to his other financial interests, and to the further fact that the daily trips to and from his home at Louisville were growing arduous. Mr. Gwin, the incoming executive, has served the bank in every capacity from messenger to President.

—A second dividend in liquidation has been declared to the stockholders of the Federal National Bank of Chicago. The amount of the disbursement is 15%, which, with the 10% paid on Jan. 25, makes the total thus far declared 25%.

—A permit to organize the First Trust & Savings Bank of West Chicago, Ill., capital $50,000, was recently issued by the Auditor of Public Accounts at Springfield.

—Kent C. Ferman has been chosen Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa, to succeed J. H. Ingwersen. Louis Visha takes Mr. Ferman's place as Assistant Cashier.

—The Treasury Department at Washington has approved an application to organize the England National Bank of Little Rock, Ark.; capital $100,000. J. E. England, Joseph E. England Jr., Andrew H. Scott, John B. Bond Jr. and Lloyd England are interested.

—An application to change the German-American Bank of St. Joseph, Mo., to a national institution, under the name of the German-American National Bank, has been approved. The capital will remain unchanged at $200,000.

—H. F. Lemon has become identified with the management of the Tootle-Lemon National Bank of St. Joseph, Mo., through his appointment as Assistant Cashier.

—C. W. Dieruf, until lately Cashier of the Third National Bank of Louisville, has succeeded L. F. Metz as Cashier of the Western National Bank of Louisville.

—James S. Escott has resigned as President of the Southern National Bank of Louisville, Ky. Pending the election of his successor, W. J. Thomas, Vice-President, will act as President.

—A new financial institution began business in Covington, Ky., on the 18th inst, under the name of the Western German Savings Bank. The officers are: Louis Fritz, President; William Riedlin Jr., Vice-President, and Edward Linneman, Secretary and Treasurer.

—An application to convert the Commercial & Farmers' Bank of Raleigh, N. C., into the Commercial National Bank, was approved by the Comptroller of the Currency on the 7th inst.

—The conversion of the Maddox-Rucker Banking Co. of Atlanta, Ga., to the national system is planned, the institution with the change taking the name of the American National Bank. President W. L. Peel has issued a statement concerning the contemplated move, in which he says that the bank's conversion was decided upon for the reason that it is believed that "the present and future legislation of Congress regulating the currency of the United States will be of benefit to the national banks, and can only be taken advantage of by banks operating under a national charter." The capital of the Maddox-Rucker Banking Co. has been increased from $200,000 to $500,000, and it is the intention to further increase it, when the national charter is secured, to $600,000. The new issue of stock will be disposed of at $160 per share —par $100. It is expected that the change will be made within sixty days.

—The stockholders of the Third National Bank of Atlanta, Ga., at a meeting on the 15th inst, approved the recommendation of the directors to increase the capital from $200,000 to $500,000. At the annual meeting last month a stock dividend of $100,000 was declared out of the surplus, the capital being thereby increased from $200,000 to $300,000 and the surplus reduced from $400,000 to $300,000. The issuance of 2,000 shares of new stock was also arranged for, the selling price of which was fixed at $200 per share of $100 each. Of the $400,000 thus provided for, $200,000 is to be applied toward capital, bringing it up to $500,000, and a like sum of $200,000 is to be added to the surplus, making it also $500,000, and giving a combined capital and surplus of $1,000,000. Payment on the new stock is due as follows: one-half Feb. 20, one-fourth on March 15, and the remaining one-fourth on April 2. The stock is to be issued on the last-named date.

—William M. Davant, who, with A. M. Knight, was recently appointed co-receiver of the Bank of Waycross, of Waycross, Ga., has resigned the receivership. Hal H. Bacon has been appointed in his place.

—Oscar E. Dooly, heretofore Assistant Cashier of the American National Bank of Macon, Ga., has become Cashier; L. P. Hillyer, who had served as Vice-President and Cashier, continues as Vice-President.

—The interests identified with the National Bank of Jacksonville, at Jacksonville, Fla., have received permission to organize the Barnett National Bank of Jacksonville. The National Bank of Jacksonville has a capital of $300,000; the capital of the proposed institution will be $750,000.

—The directors of the Fort Worth National Bank, of Fort Worth, Texas, have adopted appropriate resolutions on the death of Second Vice-President L. C. Hutchins, who committed suicide on the 9th inst.

—R. I. Rogers, who became Cashier of the National Bank of California, at Los Angeles, a year ago, was recently elected a Vice-President of the institution. G. W. Fishburn has been chosen Cashier and C. W. Prollins is a new Assistant Cashier.

—C. H. Babcock and N. Blackstock were appointed receivers of the West Side Bank of Los Angeles on the 11th inst. The State Bank Commissioners were said to have taken charge of the institution in December. It had a capital of $10,000.

—The court has also appointed N. Blackstock receiver for the Occidental Trust & Savings Bank of Los Angeles, which was likewise taken charge of by the Bank Commissioners two months ago.

—A merger of the defunct Oregon Trust & Savings Bank of Portland, Ore. (which suspended Aug. 21 last), and the German-American Bank of that city, has been effected. The plans for the taking over of the assets of the failed bank by the German-American, which had been under way for a month or more, were consummated last week, following the granting of an order by the Court on the 5th inst. permitting the merger. The new German-American Bank started on the 12th inst. with a paid-up capital of $400,000; with the reorganization Samuel G. Reed has become President, and Thomas C. Devlin, who conducted the receivership of the Oregon Trust, is the Cashier. The German-American Bank, in taking over the assets of the defunct institution, assumes all its liabilities, and agrees to pay the depositors, without interest, in two years. To those who, several months ago, signified their willingness to accept telephone bonds in payment of their balances, and others who have consented to accept time certificates or bank stock in lieu of all or part of their deposits, deliveries of the same are to be made not later than June 1908.

—At the annual meeting of the stockholders of the National Bank of Cuba, held in Havana on the 19th inst., the entire board and officers were re-elected. The report made to the shareholders showed an increase in deposits since Jan. 1 1907 of $1,295,012 53, the amount now being $15,005,906 45. During the year there was an increase of 3,019 in the number of deposit accounts and the surplus was increased from $500,000 to $700,000.

## *IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.*

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1907. The imports of gold were moderate, reaching $487,219, of which only $7,922 coin. Of silver there came in $289,487, almost wholly bullion. During the twelve months there was received a total of $3,505,557 gold and $3,336,378 silver, which compares with $15,263,037 gold and $2,901,756 silver in 1906. The shipments of gold during December were $10,535 and the exports of silver were $985,690, mainly bullion. For the twelve months the exports of gold reached only $21,592, against $5,369,099 in 1906, and $3,676,655 silver was sent out, against $3,107,491 in 1906. The exhibit for December and for the twelve months is as follows:

IMPORTS OE GOLD AND SILVER AT SAN FRANCISCO.

| Months. | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1907. | $ | $ | $ | $ | $ | $ |
| January | 733,796 | 218,546 | 952,323 | 52,700 | 252,327 | 305,027 |
| February | 25 | 198,013 | 198,038 | 33,176 | 282,809 | 315,985 |
| March | ------ | 127,583 | 127,584 | 2,555 | 205,719 | 208,274 |
| April | 1,500 | 378,094 | 379,594 | 12,165 | 302,881 | 315,046 |
| May | ------ | 98,736 | 98,736 | 1,168 | 181,117 | 182,285 |
| June | ------ | 285,070 | 285,070 | 672 | 353,802 | 354,474 |
| July | ------ | 311,069 | 311,069 | 50,744 | 359,139 | 409,883 |
| August | ------ | 140,237 | 140,237 | 27,748 | 236,018 | 263,766 |
| September | 1,710 | 201,166 | 202,876 | 28,400 | 247,829 | 276,229 |
| October | 1,200 | 106,378 | 107,578 | 1,355 | 234,936 | 236,291 |
| November | 114,600 | 100,615 | 215,215 | ------ | 179,631 | 179,631 |
| December | 7,922 | 479,297 | 487,219 | ------ | 289,487 | 289,487 |
| Total 12 months | 860,753 | 2,644,804 | 3,505,557 | 210,683 | 3,125,695 | 3,336,378 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| Months. | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1907. | $ | $ | $ | $ | $ | $ |
| January | 500 | ----- | 500 | 249,803 | 27,476 | 277,279 |
| February | 1,500 | ------ | 1,500 | 276,442 | ------ | 270,442 |
| March | ------ | ------ | ------ | 3,995 | ------ | 3,995 |
| April | ------ | ------ | ------ | 3,718 | ------ | 3,718 |
| May | ------ | 3,456 | 3,456 | 16,148 | 117,359 | 133,507 |
| June | 200 | ------ | 200 | 27,880 | 601,000 | 628,880 |
| July | 368 | ------ | 368 | 4,625 | 360,000 | 364,625 |
| August | 1,940 | ------ | 1,940 | 113,787 | 27,134 | 140,921 |
| September | 493 | ------ | 493 | 24,123 | 193,000 | 217,123 |
| October | 2,600 | ------ | 2,600 | 1,875 | 513,000 | 514,875 |
| November | ------ | ------ | ------ | ------ | 129,600 | 129,600 |
| December | 9,995 | 540 | 10,535 | 390 | 985,300 | 985,690 |
| Total 12 months | 17,596 | 3,996 | 21,592 | 722,786 | 2,953,869 | 3,676,655 |

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, Feb.* 8 1908.

The rise in consols and other high-class securities, which has been almost uninterrupted since New Year's Day, has received a temporary check this week. On Monday consols actually touched 88. Since then they have gradually receded to 87⅛. The setback will probably prove very temporary. Just for the moment revenue is being collected on a very great scale. It is transferring so much money from the outside market to the Bank of England that the Bank has got control of the market, and is able therefore to make the 4% rate effective. It is one of the peculiarities of the English fiscal system that a larger proportion of the revenue is collected in the quarter which ends with March than in any other three months of the year, and the greater portion of this comes in between the beginning of February and the middle of March. For the next four or five weeks therefore the receipts into the Treasury are likely largely to exceed the disbursements. Consequently the Bank of England will have control of the market during that period.

After the middle of March the disbursements out of the Treasury will increase, and in the last week of March they will probably be on a very large scale. In April money is likely to be abundant and cheap, and unless the new Budget is very displeasing to the country it seems reasonably certain that the rise in consols will be resumed by that time, if not before. During the week the attention of the Stock Exchange has been given, to a great extent, to the settlement in consols, which was a very large settlement, as is natural, considering that since the beginning of the year consols have risen from about 82½ to at one time 88. Other Government securities have been largely dealt in likewise, and therefore the settlement was a heavy one. Probably to this is due part of the setback. Moreover, gold has been shipped in considerable amounts both to Paris and to Buenos Ayres. Everybody knew that it would go, for it will be recollected that the Bank of France lent during the crisis nearly three millions sterling to London on the express condition that it was to be repaid in gold. Respecting the shipments to Argentina, everybody knew that Argentina would be in a position to take a good deal of gold. At the same time the shipments will probably not be as heavy as is generally anticipated, for, although the exports from Argentina are exceedingly large and are likely to continue large for many months, the imports into Argentina are also rapidly increasing, while a great many visitors from Argentina are in Europe or are coming hither, and their expenditure is very considerable.

In Paris there is a fair investment going on, but speculation is held in check partly because of the depression both in copper and in diamonds and partly because of the unsatisfactory state of Morocco. In Berlin business is very quiet. The Imperial Bank keeps its rate of discount at 6%, and as the foreign exchanges are decidedly against it, and therefore it is unable, even with the high rate, to attract gold from abroad, it is doubtful whether there will be an early reduction of the rate. The Bank, by issuing small notes for 10s. and 20s., has got a good deal of gold from the internal circulation, but very little has come from abroad. Furthermore, the Prussian Government has just borrowed a large amount of money. The Imperial Government probably in April will issue a large loan. The small federated governments are all borrowing or are preparing to borrow, and the municipalities, almost without exception, are likewise preparing to borrow. There will therefore be a very great demand upon the accumulated capital of Germany during the year, and for that reason and because the gold held by the Imperial Bank is small, rates are likely to continue high in Germany throughout the year.

As already said, money this week has been in good demand and the 4% rate has been made effective. Probably it will continue effective for four or five weeks because of the collection of the revenue and because also gold is going to Paris and Buenos Ayres. Nevertheless it is reasonably certain that money will become abundant and cheap in April, and will very likely remain cheap all through the year. Trade has undoubtedly received a check, yet the check is not very serious, as the railway traffic returns show. Some of the lines, particularly those which depend chiefly upon passenger traffic, show a falling off in their receipts. But others of the lines record increases. Most of the lines which depend principally upon minerals and goods have increases, though there is one conspicuous exception. At this time last year trade was exceedingly active and the railway traffic returns revealed a considerable increase over the corresponding period of the year before. That there should be now, with

trade somewhat declining, an increase in a fair number of the railways, especially of the goods-carrying railways, indicates that trade is still in a very satisfactory state. Nevertheless there is some setback, and money is likely to become plentiful. No doubt there will be large borrowing. Most of the companies have found it difficult to borrow during the past couple of years. This year they are likely to come forward for considerable sums, and no doubt the London County Council and the municipalities generally will also be large borrowers.

The India Council on Wednesday offered for tender 80 lacs, of its bills, and the applications amounted to 130 lacs, at prices ranging from 1s. 3 7/8d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. Feb. 5. | 1907. Feb. 6. | 1906. Feb. 7. | 1905. Feb. 8. | 1904. Feb. 10. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,157,950 | 27,949,030 | 28,233,720 | 27,311,740 | 27,749,055 |
| Public deposits | 10,677,790 | 11,090,951 | 9,638,276 | 9,459,079 | 9,081,614 |
| Other deposits | 40,463,891 | 41,162,570 | 41,794,989 | 39,448,004 | 41,635,576 |
| Governm't securities | 14,327,216 | 15,453,756 | 12,584,867 | 15,603,585 | 19,229,834 |
| Other securities | 27,088,687 | 29,031,322 | 33,311,131 | 24,427,700 | 24,826,750 |
| Reserve, notes & coin. | 27,855,641 | 25,975,111 | 23,791,636 | 27,045,038 | 24,900,000 |
| Coin & bull., both dep. | 37,557,591 | 35,474,141 | 33,575,356 | 35,906,778 | 34,199,147 |
| Prop. reserve to liabilities p. c. | 54 3/8 | 49 5/8 | 46 1/8 | 55 3-16 | 49 |
| Bank rate p. c. | 4 | 5 | 4 | 3 | 4 |
| Consols, 2½ % | 87 9-16 | 87 1/8 | 90 7-16 | 88 3/4 | 88 5-16 |
| Silver | 25½d. | 31 11-16d. | 30 3-16d. | 26 1/4 d. | 26 1/4 d. |
| Clear.-house returns | 287,369,000 | 316,182,000 | 231,617,000 | 206,614,000 | 178,131,000 |

The rates for money have been as follows:

| | Feb. 7. | Jan. 31. | Jan. 24. | Jan. 17. |
|---|---|---|---|---|
| Bank of England rate | 4 | 4 | 4 | 5 |
| *Open market rate—* | | | | |
| Bank bills—3 months | 3 3-16@3 7/8 | 3½ @3 5/8 | 3 5/8 | 4 3-16 |
| —4 months | 4@4¼ | 3½ | 3 5/8 | 4⅛ @4 3-16 |
| —6 months | 3 1/2 | 3 3/8 | 3½ | 4 |
| Trade bills—3 months | 4@4¼ | 4@4¼ | 4@4¼ | 4¾ @5 |
| —4 months | 4@4¼ | 4@4¼ | 4@4¼ | 4¾ @5 |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 2½ | 2½ | 2½ | 3½ |
| By discount houses: | | | | |
| At call | 2¾ | 2¾ | 2¾ | 3½ |
| 7 to 14 days | 3 | 3 | 3 | 3¾ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at— | Feb. 6. Bank Rate. | Feb. 6. Open Market. | Jan. 30. Bank Rate. | Jan. 30. Open Market. | Jan. 23. Bank Rate. | Jan. 23. Open Market. | Jan. 17. Bank Rate. | Jan. 17. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2¾ | 3 | 2 7/8 | 3 | 3 | 3½ | 3 3/8 |
| Berlin | 6 | 4 5/8 | 6 | 4¼ | 6½ | 4½ | 6½ | 5⅛ |
| Hamburg | 6 | 4 5/8 | 6 | 4¼ | 6½ | 4½ | 6½ | 5⅛ |
| Frankfort | 6 | 4¾ | 6 | 4½ | 6½ | 4 5/8 | 6½ | 4 13-16 |
| Amsterdam | 4 | 3 5/8 | 4 | 3 7/8 | 4 | 3 1/8 | 5 | 4¾ |
| Brussels | 5 | 4 | 5 | 4 1/8 | 5 | 4 3/8 | 5 | 4¾ |
| Vienna | 4½ | 4 1-16 | 5 | 4 7-16 | 5 | 4 7-16 | 5 | 4½ |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 7½ | nom. | 7½ | nom. |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 7 |

Messrs. Pixley & Abell write as follows under date of Feb. 6:

GOLD.—Arrivals this week were not large, and with foreign competition as well as Indian requirements, the Bank of England did not get a large portion of the gold. The week's movements at the Bank are £313,000 in, of which £295,000 is in bars; and £1,431,500 out, of which £982,000 is for Paris and £444,500 for South America. Next Monday's arrival from the Cape will be £577,000. Arrivals—Cape, £392,000; Bombay, £116,000; Australia, £144,000; New Zealand, £37,000; Straits, £4,000; West Africa, £3,000; total, £696,000. Shipments—Bombay, £105,480; Rangoon, £2,500; Madras, £27,500; total, £135,480.

SILVER.—The market has been very quiet during the past week, and the volume of business has been very small. Quotations have varied between 25½d. and 25⅝d. only, and the market seems steady at the close at 25 9-16d. Forward has been quoted ⅛d. over spot. The Bombay quotation is Rs. 66¼ per 100 tolahs. Arrivals—New York, £87,000. Shipments—Bombay, £393,500; Calcutta, £5,000; Madras, £2,500; China, £170,000; total, £571,000.

MEXICAN DOLLARS.—No transactions have been reported.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Feb. 6. s. | d. | Jan. 30. s. | d. | SILVER. London Standard. | Feb. 6. d. | Jan. 30 d. |
|---|---|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 9¼ | 77 | 9 | Bar silver, fine, oz | 25 9-16 | 25 9-16 |
| U. S. gold, oz | 76 | 5 | 76 | 5 | " 2 mo. delivery | 25 11-16 | 25 11-16 |
| German gold coin, oz | 76 | 5 | 76 | 5 | Cake silver, oz | 27 9-16 | 27 9-16 |
| French gold coin, oz | 76 | 5 | 76 | 5 | Mexican dollars | nom. | nom. |
| Japanese yen, oz | 76 | 4 | 76 | 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| Twenty-two weeks. | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 37,763,600 | 35,209,800 | 35,760,300 | 44,143,100 |
| Barley | 14,749,500 | 12,173,100 | 12,136,900 | 12,379,500 |
| Oats | 4,374,000 | 5,043,600 | 5,329,200 | 5,693,900 |
| Peas | 932,400 | 970,020 | 952,515 | 1,005,511 |
| Beans | 617,440 | 526,620 | 439,770 | 751,860 |
| Indian corn | 20,577,500 | 21,357,300 | 18,866,500 | 19,092,500 |
| Flour | 6,787,900 | 6,296,700 | 6,949,000 | 5,101,920 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 37,763,600 | 35,209,800 | 35,760,300 | 44,143,100 |
| Imports of flour | 6,787,900 | 6,296,700 | 6,949,000 | 5,101,920 |
| Sales of home-grown | 16,715,824 | 12,932,848 | 17,004,052 | 7,900,829 |
| Total | 60,267,324 | 54,439,348 | 59,713,352 | 57,145,849 |
| Average price wheat, week | 35s. 0d. | 26s. 2d. | 28s. 7d. | 30s. 6d. |
| Average price, season | 34s. 3d. | 26s. 3d. | 27s. 11d. | 30s. 3d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 3,365,000 | 3,340,000 | 2,005,000 | 2,130,000 |
| Flour, equal to qrs. | 205,000 | 290,000 | 155,000 | 285,000 |
| Maize qrs. | 535,000 | 445,000 | 595,000 | 660,000 |

The British imports since Jan. 1 have been as follows:

| Imports— | 1908. £ | 1907. £ | Difference. £ | Per Cent. |
|---|---|---|---|---|
| January | 56,368,358 | 60,534,846 | —4,166,488 | —6.8 |

The exports since Jan. 1 have been as follows:

| Exports— | 1908. £ | 1907. £ | Difference. £ | Per Cent. |
|---|---|---|---|---|
| January | 34,407,767 | 35,070,607 | —662,840 | —1.9 |

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

| Re-exports— | 1908. £ | 1907. £ | Difference. £ | Per Cent. |
|---|---|---|---|---|
| January | 6,599,209 | 8,793,276 | —2,194,067 | —24.9 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending Feb. 21 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d | 25 13-16 | 25 15-16 | 26 1-16 | 25 15-16 | 25 15-16 | 25⅝ |
| Consols, new, 2½ per cents | 86 15-16 | 86⅞ | 86 15-16 | 87 3-16 | 87 5-16 | 87½ |
| For account | 87⅛ | 87 | 87 1-16 | 87 5-16 | 87 7-16 | 87⅝ |
| French Rentes (in Paris) fr. | 97.10 | 97.20 | 97.05 | 96.97 | 96.97½ | 97.10 |
| Russian Imperial 4s | 84 | 83¼ | 82½ | 82½ | 83 | 83½ |
| do do new 5s | 93 | 92½ | 91¾ | 91¾ | 92⅛ | 93 |
| Amalgamated Copper Co | 50 | 48½ | 48 | 47½ | 47 | 48½ |
| *b* Anaconda Mining Co | 6⅜ | 6⅛ | 6 | 5⅞ | 5⅞ | 6⅛ |
| Atchison Topeka & Sanat Fe. | 70½ | 69 | 69⅜ | 70¼ | 69⅞ | 70¼ |
| Preferred | 86½ | 87 | 86 | 87 | 86½ | 86½ |
| Baltimore & Ohio | 80¾ | 79½ | 79¾ | 80 | 80½ | 82¼ |
| Preferred | 85 | 85 | 85 | 85 | 84½ | 84½ |
| Canadian Pacific | 148⅞ | 146¾ | 146⅝ | 147 | 147¾ | 148¼ |
| Chesapeake & Ohio | 28½ | 28 | 27¾ | 28 | 27 | 27 |
| Chicago Great Western | 4 | 4 | 4 | 4 | 3½ | 4 |
| Chicago Milwaukee & St. P. | 111¼ | 109½ | 109½ | 110 | 111 | 111½ |
| Denver & Rio Grande, com. | 19 | 19 | 19 | 18½ | 16 | 16½ |
| Preferred | 48 | 49 | 49 | 48½ | 42½ | 44 |
| Erie, common | 14⅜ | 14 | 13⅞ | 13⅞ | 13½ | 13½ |
| First preferred | 29½ | 29½ | 28½ | 28½ | 27½ | 28 |
| Second preferred | 21 | 21 | 21 | 21½ | 20 | 21 |
| Illinois Central | 129 | 128 | 127½ | 127½ | 127½ | 128 |
| Louisville & Nashville | 92 | 91½ | 91 | 91¼ | 91 | 91½ |
| Mexican Central | 18½ | 18 | 18 | 18 | 17½ | 17 |
| Mo. Kansas & Texas, com. | 20½ | 19½ | 19½ | 19½ | 19 | 19½ |
| Preferred | 55 | 55 | 53½ | 52½ | 50 | 50½ |
| National RR. of Mexico | 49 | 49 | 49 | 49 | 48½ | 48½ |
| N Y Central & Hudson Riv. | 97½ | 96½ | 96½ | 97 | 97 | 97½ |
| N Y Ontario & Western | 31¾ | 31½ | 31 | 31 | 31 | 31 |
| Norfolk & Western, com. | 63½ | 63 | 63½ | 63½ | 61½ | 62 |
| Preferred | 82½ | 82½ | 82½ | 82½ | 80 | 80 |
| Northern Pacific | 124½ | 123 | 123½ | 125 | 126 | 125 |
| *a* Pennsylvania | 57⅜ | 57 | 57 | 57⅜ | 57 | 57½ |
| *a* Reading Co | 49¾ | 48 | 48¼ | 48⅜ | 48¾ | 49 |
| *a* First preferred | 42 | 42 | 42 | 42½ | 42 | 42 |
| *a* Second preferred | 40½ | 40½ | 40½ | 41 | 41 | 41 |
| Rock Isand Co | 12¼ | 12 | 12½ | 12¼ | 12 | 12 |
| Southern Pacific | 71¾ | 69¼ | 69 | 69½ | 70 | 70⅛ |
| Southern Railway, com. | 10½ | 10 | 10¼ | 10¼ | 9¾ | 10 |
| Preferred | 32½ | 31½ | 31½ | 32½ | 31½ | 32⅛ |
| Union Pacific, com | 120⅜ | 116⅝ | 116½ | 117¼ | 118½ | 118¾ |
| Preferred | 83 | 83 | 83 | 83 | 83 | 83½ |
| U S Steel Corp, com | 29⅛ | 28¼ | 28⅛ | 28⅝ | 28¾ | 29⅛ |
| Preferred | 95⅜ | 94⅛ | 94¼ | 94½ | 94¾ | 95 |
| Wabash | 9 | 9 | 8½ | 8¾ | 8 | 8½ |
| Preferred | 16 | 15½ | 15½ | 15 | 15 | 15 |
| Extended 4s | 42 | 41½ | 41½ | 41 | 39½ | 39½ |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| Stocks. | Stocks. |
|---|---|
| 6 Farmers' Loan & Trust Co 1105 | 309 14th Street Bank 140 |
| 4 Irving Nat. Exch. Bank 178 | *Bonds.* |
| 390 United Copper Co. $5 90 per sh. | $5,000 Second Ave. RR. 1st Consol. 5s 1948. F.&A. 83 & int. |
| 500 The Read Timber & Lum. Co., Ltd., com. $1 per sh. | $1,000 Santa Cecilia Sugar Co. 1st 6s 1925. Feb. 1908 coupon on $507 50. |
| 65 Carnegie Trust Co. 140-158½ | |
| 6 Guardian Trust Co. 186¼ | |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Baltimore & Ohio, common | 3 | Mch. 2 | Holders of rec. Feb. 1 |
| Preferred | 2 | Mch. 2 | Holders of rec. Feb. 1 |
| *Boston & Maine, com. (quar.) (No. 170)* | 1¾ | April 1 | Holders of rec. Mch. 2 |
| Preferred (No. 36) | 3 | Mch. 2 | Holders of rec. Feb. 15 |
| *Buffalo & Susq., pref. (quar.) (No. 23)* | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| Chestnut Hill (quar.) | 1½ | Mch. 4 | Holders of rec. Feb. 20 |
| Cin. N. O & Texas Pac., pref. (quar.) | 1¼ | Mch. 2 | Feb. 16 to Mch. 1 |
| Cleve. Cin. Chic. & St. L., com | 1 | Mch. 2 | Holders of rec. Feb. 7 |
| Cleve. Lorain & Wheeling, common | 2½ | Mch. 2 | Holders of rec. Feb. 1*a* |
| Cleve. & Pittsburgh, orig. guar. (quar.) | 1¾ | Mch. 2 | Holders of rec. Feb. 10 |
| Special guar. betterment (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 10 |
| *Delaware & Hudson Co. (quar.)* | 2¼ | Mch. 16 | Holders of rec. Feb. 21 |
| *Great Northern Ore Certificates* | $1 | Mch. 16 | Feb. 29 to Mch. 16 |
| Illinois Central | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| N. Y. Chicago & St. Louis, 1st pref. | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Second preferred | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| North Pennsylvania (quar.) | 2 | Feb. 25 | Feb. 14 to Feb. 19 |
| Phila. Germantown & Norristown (qu.) | 3 | Mch. 4 | Holders of rec. Feb. 20 |
| Reading Company, first preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Southern Pacific com. (quar.) (No. 6) | 1½ | April 1 | |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| **Street Railways.** | | | |
| American Railways (quar.) | 1½ | Mch. 16 | Mch. 1 to Mch. 3 |
| *Chicago City Ry. (quar.)* | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| Columbus (O.) Ry., common (quar.) | 1¼ | Mch. 2 | Holders of rec. Feb. 15 |
| *Grand Rapids Ry., common (quar.)* | 1 | Mch. 1 | Holders of rec. Feb. 15 |
| Kansas City Ry. & Light, pref. (quar.) | 1¼ | Mch. 2 | Feb. 20 to Mch. 2 |
| *Northern Texas Elec. Co., pref. (No. 5)* | 3 | Mch. 2 | Holders of rec. Feb. 20 |
| Philadelphia Company, pref | 2½ | Mch. 2 | Holders of rec. Feb. 10 |
| *Rochester Ry. & Light, pref. (quar.)* | 1¼ | Mch. 2 | Holders of rec. Feb. 25 |
| Susquehanna Ry. Lt. & Power, pref. | 2½ | Mch. 1 | Feb. 19 to Feb. 29 |
| *Terre Haute Traction & Light, pref.* | 3 | Mch. 1 | Feb. 21 to Mch. 1 |
| *Whatcom Co. Ry. & Light, pref. (No. 9)* | 3 | Mch. 2 | Holders of rec. Feb. 20 |
| **Banks.** | | | |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | Feb. 24 | Holders of rec. Jan. 23 |
| *American Caramel, preferred (quar.)* | 2 | April 1 | Mch. 12 to April 1 |
| American Coal | 5 | Mch. 2 | Feb. 21 to Mch. 2 |
| American Cotton Oil, common | 4 | Mch. 2 | Feb. 16 to Mch. 2 |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous—(Continued)** | | | |
| **American Locomotive, common (quar.)** | 1¼ | Feb. 26 | Feb. 7 to Feb. 26 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| *American Shipbuilding, common (quar.)* | 1 | Mch. 1 | Feb. 16 to Mch. 2 |
| Amer. Smelters Securities, pf. A (quar.) | 1½ | Mch. 2 | Feb. 22 to Mch. 2 |
| Preferred B (quar.) | 1¼ | Mch. 2 | Feb. 22 to Mch. 2 |
| American Sugar Ref., com. & pref. (qu.) | 1¾ | April 2 | Mch. 3 to April 2 |
| Amer. Teleg. & Cable, guar. (quar.) | 1¼ | Mch. 1 | Feb. 15 to Mch. 1 |
| American Tobacco, com. (quar.) | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| Common, extra | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| Barney & Smith Car, preferred (quar.) | 2 | Mch. 2 | Feb. 18 to Mch. 2 |
| *Borden's Condensed Milk, pref. (quar.)* | 1½ | Mch. 14 | Mch. 3 to Mch. 15 |
| **British Columbia Packers' Ass'n, pref.** | 3½*d* | Feb. 28 | Feb. 18 to Feb. 28 |
| *Brooklyn Union Gas* | 2½ | Mch. 2 | Feb. 21 to Mch. 1 |
| *Consolidated Cotton Duck* | 3 | April 1 | Holders of rec. Mch. 20 |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb.18*a* |
| *Diamond Match (quar.)* | 2½ | Mch. 15 | Holders of rec. Mch. 3 |
| **duPont(E.I.)deNemours Pow., com. (qu)** | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| General Asphalt, pref. (No. 5) | 1 | Feb. 29 | Feb. 16 to Mch. 1 |
| General Chemical, com. (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| *Independent Brewing, Pittsb., pref. (qu.)* | 1¾ | Feb. 25 | Feb. 15 to Feb. 24 |
| *International Silver, preferred (quar.)* | 1 | April 1 | |
| Kings County Elec. Lt. & Power (quar.) | 2 | Mch. 1 | Feb. 21 to Mch. 1 |
| *Lord & Taylor, preferred* | 3 | Mch. 2 | Feb. 24 to Mch. 2 |
| Mahoning Investment | 2 | Mch. 2 | Holders of rec. Feb. 18 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28 |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28 |
| Preferred (quar.) (No. 40) | 1¾ | Feb. 29 | Holders of rec. Feb.15*a* |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | |
| *National Lead, com. (quar.) (No. 17)* | 1¼ | April 1 | Mch. 14 to Mch. 15 |
| *Preferred (quar.) (No. 65)* | 1¾ | Mch. 16 | Feb. 25 to Feb. 26 |
| Niles-Bement-Pond, com | 1½*x* | Mch. 20 | Mch. 13 to Mch. 20 |
| *Nova Scotia Steel & Coal, Ltd., com. (qu.)* | 1½ | April 15 | Holders of rec. Mch. 3 |
| *Preferred (quar.)* | 2 | April 15 | Holders of rec. Mch. 3 |
| **People's Gas Light & Coke, (quar.)** | 1½ | Feb. 25 | Holders of rec. Jan. 20 |
| Pressed Steel Car, pref. (quar.) (No. 36) | 1¾ | Feb. 26 | Feb. 6 to Feb. 25 |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Preferred (quar.) | 1½ | Feb. 29 | Holders of rec. Feb. 20 |
| Quincy Mining (quar.) (No. 43) | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| *Republic Iron & Steel, pf. (qu.) (No. 28)* | 1¾ | April 1 | Holders of rec.Mch. 21*a* |
| *Sloss-Sheffield Steel & Iron, com. (quar.)* | 1¼ | Mch. 2 | Holders of rec. Feb.24*a* |
| *Standard Oil (quar.)* | $15 | Mch. 14 | Holders of rec. Feb. 20 |
| United Cigar Mfrs., preferred (quar.) | 1¾ | Mch. 1 | Holders of rec. Feb. 28 |
| U.S.Cast I.Pipe&Found.,pf.(qu.)(No 29) | 1¾ | Mch. 2 | Feb 11 to Mch. 1 |
| *United States Envelope, preferred* | 3 | Mch. 2 | |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Preferred (quar.) (No. 27) | 1¾ | Feb. 29 | Feb. 6 to Mch. 1 |

*a* Transfer books not closed. *d* For period from Nov. 20 1905 to May 20 1906. *x* 3% declared. 1½% payable Mch. 20 and 1½% June 20.

**Breadstuffs Figures Brought from Page 492.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 210,175 | 164,935 | 2,357,308 | 1,679,286 | 451,000 | 41,000 |
| Milwaukee | 46,725 | 110,000 | 92,000 | 149,200 | 207,600 | 23,400 |
| Duluth | | 509,540 | | 102,429 | 49,953 | 1,308 |
| Minneapolis | | 1,455,040 | 153,500 | 365,610 | 151,130 | 23,400 |
| Toledo | | 13,000 | 107,300 | 46,500 | | |
| Detroit | 2,600 | 24,000 | 110,348 | 27,254 | | |
| Cleveland | 1,265 | 4,978 | 290,598 | 91,160 | 3,200 | |
| St. Louis | 50,750 | 252,000 | 515,900 | 476,800 | 71,500 | 8,237 |
| Peoria | 21,600 | 57,000 | 267,200 | 277,000 | 43,000 | 17,000 |
| Kansas City | | 166,750 | 145,300 | 102,000 | | |
| Tot.wk.'08 | 333,115 | 2,757,243 | 4,039,454 | 3,317,239 | 977,383 | 114,345 |
| Same wk. '07 | 281,994 | 3,253,494 | 6,059,417 | 2,951,051 | 884,238 | 100,072 |
| Same wk. '06 | 304,724 | 2,969,932 | 4,499,554 | 3,005,529 | 1,439,294 | 102,260 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 10,553,961 | 157,603,024 | 115,555,387 | 112,539,544 | 47,700,325 | 5,068,899 |
| 1906-07 | 12,363,570 | 153,572,188 | 115,971,762 | 121,377,323 | 47,134,015 | 5,146,972 |
| 1905-06 | 12,054,682 | 170,496,851 | 113,704,180 | 145,861,397 | 59,416,540 | 6,033,086 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 15 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 110,108 | 185,000 | 513,850 | 99,000 | 14,400 | 23,400 |
| Boston | 16,622 | 131,581 | 62,028 | 26,884 | 700 | 1,900 |
| Portland, Me | 2,608 | 309,614 | | | | |
| Philadelphia | 48,348 | 117,118 | 226,683 | 87,046 | 5,000 | 2,670 |
| Baltimore | 50,283 | 63,453 | 1,280,071 | 27,091 | | 43,812 |
| Richmond | 4,013 | 55,598 | 69,162 | 30,732 | | |
| New Orleans * | 11,699 | | 470,500 | 56,500 | | |
| Norfolk | 16,349 | | 42,857 | | | |
| Galveston | | 162,000 | 170,000 | | | |
| Mobile | 4,750 | | 7,500 | | | |
| Montreal | 1,130 | 1,000 | | 18,298 | 7,551 | |
| St. John | 13,068 | 234,968 | | | 41,758 | |
| Total week | 278,978 | 1,260,332 | 2,842,651 | 345,551 | 69,409 | 71,782 |
| Week 1907 | 374,609 | 1,297,743 | 2,833,704 | 702,556 | 112,771 | 17,149 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 15 compare as follows for four years:

| Receipts of | | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|
| Flour | bbls. | 2,442,148 | 2,527,027 | 2,189,223 | 1,762,920 |
| Wheat | bush. | 11,375,337 | 11,483,236 | 12,005,409 | 2,459,118 |
| Corn | | 15,143,263 | 17,515,607 | 40,319,729 | 28,564,131 |
| Oats | | 4,804,012 | 5,434,945 | 12,462,777 | 4,178,805 |
| Barley | | 883,233 | 907,478 | 3,735,838 | 1,071,126 |
| Rye | | 700,270 | 184,340 | 306,000 | 75,741 |
| Total grain | | 32,906,115 | 35,525,606 | 68,829,753 | 31,348,921 |

The exports from the several seaboard ports for the week ending Feb. 15 1908 are shown in the annexed statement:

| Exports from | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 185,023 | 124,387 | 59,208 | 12,038 | 64,516 | 25,462 | 2,712 |
| Portland, Me | 309,614 | | 12,422 | | | | 22,647 |
| Boston | 667,623 | 37,661 | 12,783 | | | | |
| Philadelphia | 223,936 | 138,242 | 35,600 | | 12,857 | | |
| Baltimore | 17,297 | 301,498 | 48,397 | 400 | 68,571 | | |
| New Orleans | 47,000 | 358,317 | 3,590 | 378 | | | |
| Galveston | | 280,067 | 3,680 | | | | |
| Mobile | | 7,500 | 4,750 | | | | |
| Montreal | | | | | | | |
| Norfolk | | 42,857 | 16,349 | | | | |
| St. John, N. B | 234,968 | | 13,068 | | | 41,758 | |
| Total week | 1,685,461 | 1,290,529 | 209,847 | 12,816 | 145,944 | 67,220 | 25,359 |
| Week 1907 | 1,905,190 | 2,176,579 | 239,521 | 30,188 | | 54,771 | 10,461 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Feb. 15. bbls. | Since July 1 1907. bbls. | Week Feb. 15. bush. | Since July 1 1907. bush. | Week Feb. 15. bush. | Since July 1 1907. bush. |
| United Kingdom | 122,576 | 4,392,213 | 1,228,819 | 47,495,350 | 237,413 | 15,818,912 |
| Continent | 41,797 | 1,674,319 | 456,642 | 39,395,306 | 1,028,779 | 16,581,482 |
| So. & Cent. Amer. | 13,444 | 488,547 | | 283,343 | 2,253 | 181,609 |
| West Indies | 32,030 | 893,270 | | 19,607 | 22,084 | 964,447 |
| Brit. No. Am. Cols. | | 47,725 | | | | 59,024 |
| Other countries | | 203,627 | | 83,850 | | 21,710 |
| Total | 209,849 | 7,699,701 | 1,685,461 | 87,277,456 | 1,290,529 | 33,627,184 |
| Total 1906-07 | 239,521 | 7,202,894 | 1,905,190 | 66,835,494 | 2,176,579 | 38,970,077 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 15 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 2,001,000 | 809,000 | 351,000 | 213,000 | 208,000 |
| Boston | 1,076,000 | 108,000 | 1,000 | | |
| Philadelphia | 565,000 | 273,000 | 72,000 | 23,000 | |
| Baltimore | 458,000 | 2,521,000 | 132,000 | 157,000 | |
| New Orleans | 108,000 | 961,000 | 155,000 | | |
| Galveston | 394,000 | 292,000 | | | |
| Montreal | 80,000 | 68,000 | 133,000 | | 99,000 |
| Toronto | | | 1,000 | | |
| Buffalo | 1,859,000 | | 394,000 | 80,000 | 666,000 |
| " afloat | 2,564,000 | | 455,000 | | 341,000 |
| Toledo | 678,000 | 465,000 | 196,000 | 5,000 | |
| Detroit | 323,000 | 170,000 | 42,000 | 10,000 | 5,000 |
| Chicago | 6,111,000 | 573,000 | 2,663,000 | 215,000 | 49,000 |
| Milwaukee | 405,000 | 182,000 | 240,000 | 23,000 | 281,000 |
| Fort William | 4,118,000 | | | | |
| Port Arthur | 3,677,000 | | | | |
| " afloat | 649,000 | | | | |
| Duluth | 7,859,000 | | 1,052,000 | 13,000 | 413,000 |
| Minneapolis | 8,128,000 | 250,000 | 2,506,000 | 81,000 | 2,891,000 |
| St. Louis | 1,692,000 | 483,000 | 156,000 | 6,000 | 33,000 |
| Kansas City | 2,658,000 | 822,000 | 42,000 | | |
| Peoria | 12,000 | 337,000 | 940,000 | 2,000 | |
| Indianapolis | 224,000 | 245,000 | 146,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Feb. 15 1908 | 45,639,000 | 8,559,000 | 9,677,000 | 828,000 | 4,986,000 |
| Total Feb. 8 1908 | 46,276,000 | 8,126,000 | 9,528,000 | 923,000 | 5,299,000 |
| Total Feb. 16 1907 | 43,585,000 | 9,448,000 | 11,212,000 | 1,606,000 | 2,471,000 |
| Total Feb. 17 1906 | 47,252,000 | 15,187,000 | 26,223,000 | 2,338,000 | 4,609,000 |
| Total Feb. 18 1905 | 37,458,000 | 8,846,000 | 17,601,000 | 1,770,000 | 5,073,000 |
| Total Feb. 20 1904 | 36,847,000 | 8,712,000 | 9,246,000 | 1,093,000 | 4,396,000 |
| Total Feb. 21 1903 | 48,954,000 | 10,481,000 | 5,971,000 | 988,000 | 1,858,000 |

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. a Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,278,8 | 20,609,0 | 4,710,0 | 807,0 | 20,127,0 | 27.9 |
| Manhattan Co. | 2,050,0 | 3,236,6 | 23,650,0 | 10,038,0 | 1,402,0 | 31,000,0 | 36.9 |
| Merchants' | 2,000,0 | 1,672,8 | 18,595,0 | 3,738,0 | 1,466,0 | 19,190,0 | 27.1 |
| Mechanics' | 3,000,0 | 3,750,1 | 25,040,0 | 5,430,0 | 1,422,0 | 25,843,0 | 26.4 |
| America | 1,500,0 | 4,631,9 | 24,759,4 | 5,161,6 | 1,998,6 | 26,744,2 | 26.7 |
| Phenix | 1,000,0 | 524,3 | 7,313,0 | 1,475,0 | 72,0 | 5,916,0 | 26.1 |
| City | 25,000,0 | 24,282,9 | 177,605,4 | 45,105,1 | 2,254,0 | 165,839,4 | 28.5 |
| Chemical | 3,000,0 | 5,708,7 | 32,660,0 | 7,613,1 | 1,947,3 | 34,413,4 | 27.7 |
| Merchants' Ex. | 600,0 | 555,8 | 6,007,1 | 1,577,6 | 280,6 | 6,326,3 | 29.3 |
| Gallatin | 1,000,0 | 2,423,9 | 9,575,4 | 1,589,1 | 520,8 | 7,814,5 | 27.0 |
| Butch.& Drov. | 300,0 | 148,9 | 1,867,5 | 408,3 | 101,3 | 1,926,9 | 26.4 |
| Greenwich | 500,0 | 723,2 | 5,008,2 | 1,304,5 | 250,0 | 5,532,5 | 28.1 |
| Amer. Exch. | 5,000,0 | 4,858,4 | 32,243,3 | 4,156,3 | 1,968,6 | 24,754,3 | 24.7 |
| Commerce | 25,000,0 | 15,287,4 | 145,206,6 | 21,188,8 | 10,936,1 | 124,184,9 | 25.7 |
| Mercantile | 3,000,0 | 2,384,1 | 8,714,1 | 1,119,3 | 239,9 | 4,345,7 | 31.2 |
| Pacific | 500,0 | 823,4 | 3,054,3 | 753,6 | 384,6 | 3,142,8 | 36.2 |
| Chatham | 450,0 | 1,055,3 | 5,410,5 | 734,9 | 782,7 | 5,412,6 | 28.1 |
| People's | 200,0 | 470,4 | 1,757,7 | 657,8 | 52,8 | 2,118,6 | 33.5 |
| Hanover | 3,000,0 | 9,022,6 | 58,979,7 | 13,497,6 | 7,123,9 | 70,522,0 | 29.2 |
| Citizens' Cent. | 2,550,0 | 1,216,4 | 20,184,5 | 5,067,8 | 328,0 | 19,699,6 | 27.3 |
| Nassau | 500,0 | 364,9 | 4,108,2 | 456,4 | 685,9 | 4,366,2 | 26.1 |
| Market& Fulton | 1,000,0 | 1,581,7 | 7,629,9 | 1,814,9 | 597,1 | 8,114,5 | 29.7 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,151,7 | 2,505,7 | 214,7 | 10,116,0 | 25.9 |
| Corn Exchange | 3,000,0 | 5,069,5 | 38,233,0 | 10,276,0 | 3,749,0 | 47,202,0 | 29.7 |
| Imp. & Traders' | 1,500,0 | 7,428,6 | 26,570,5 | 5,161,0 | 1,443,0 | 24,552,0 | 26.9 |
| Park | 3,000,0 | 9,337,5 | 67,686,0 | 16,675,0 | 3,272,0 | 74,984,0 | 26.6 |
| East River | 250,0 | 125,0 | 1,245,3 | 296,2 | 146,1 | 1,470,5 | 30.0 |
| Fourth | 3,000,0 | 3,370,4 | 21,536,8 | 5,247,3 | 1,476,0 | 23,092,1 | 29.1 |
| Second | 1,000,0 | 1,636,0 | 10,081,0 | 2,354,0 | 368,0 | 10,453,0 | 26.0 |
| First | 10,000,0 | 19,533,9 | 107,631,0 | 26,087,9 | 963,8 | 96,708,7 | 27.9 |
| Irving Nat. Ex. | 2,000,0 | 1,234,3 | 16,787,6 | 2,381,4 | 1,653,4 | 16,134,8 | 25.0 |
| Bowery | 250,0 | 785,0 | 2,799,0 | 754,0 | 95,0 | 3,450,0 | 24.9 |
| N. Y. County | 500,0 | 1,113,7 | 7,209,4 | 1,279,1 | 639,6 | 7,383,3 | 25.3 |
| German-Amer. | 750,0 | 626,0 | 3,760,1 | 680,8 | 176,8 | 3,495,3 | 24.5 |
| Chase | 5,000,0 | 5,252,9 | 71,555,7 | 18,806,1 | 2,040,5 | 76,280,2 | 27.9 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,402,5 | 2,460,0 | 1,309,3 | 14,002,1 | 26.8 |
| German Exch. | 200,0 | 879,4 | 3,672,3 | 240,0 | 797,0 | 4,265,8 | 24.3 |
| Germania | 200,0 | 966,9 | 5,174,1 | 993,4 | 415,5 | 5,991,5 | 23.5 |
| Lincoln | 1,000,0 | 1,131,2 | 13,358,5 | 2,647,9 | 936,0 | 14,333,6 | 25.0 |
| Garfield | 1,000,0 | 1,389,8 | 6,007,4 | 1,717,4 | 244,3 | 6,219,2 | 31.5 |
| Fifth | 250,0 | 431,2 | 2,967,8 | 640,6 | 275,6 | 3,254,4 | 28.1 |
| Metropolis | 1,000,0 | 1,743,9 | 10,089,6 | 1,125,5 | 1,658,2 | 10,131,0 | 27.4 |
| West Side | 200,0 | 705,7 | 3,840,0 | 873,0 | 305,0 | 4,331,0 | 27.1 |
| Seaboard | 1,000,0 | 1,533,1 | 18,428,0 | 5,314,0 | 900,0 | 22,149,0 | 28.0 |
| Liberty | 1,000,0 | 2,424,7 | 14,231,6 | 2,824,2 | 842,8 | 13,041,9 | 28.1 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,134,4 | 1,835,5 | 203,3 | 6,284,6 | 32.4 |
| State | 1,000,0 | 858,6 | 11,131,0 | 2,348,0 | 168,0 | 12,044,0 | 20.8 |
| 14th Street | 1,000,0 | 377,4 | 3,475,1 | 302,2 | 679,2 | 3,604,7 | 27.2 |
| Totals, average. | 124,350,0 | 159,561,1 | 1135,248,2 | 253,424,2 | 60,503,3 | 1132,309,1 | 27.7 |
| Actual figures this morning. | | | 1133,086,6 | 252,623,7 | 63,199,7 | 1133,324,6 | 27.8 |

On the basis of averages "circulation" amounted to $66,723,500 and United States deposits (included in deposits), $59,495,300; actual figures Feb. 15, circulation, $66,573,200; United States deposits, $59,507,100.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

*Week ending February 15 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual. | 1,133,086,6 | 252,623,7 | 63,199,7 | 1,133,324,6 | 315,823,0 | 27.8 |
| | —2,651,2 | +469,0 | +2,052.9 | +1,633,6 | +2,521,9 | |
| Clearing-House Banks—Avge | 1,135,248,2 | 253,424,2 | 60,503,3 | 1,132,309,1 | 313,927,5 | 27.7 |
| | —4,507,5 | —657,1 | +406,3 | —5,075,4 | —250,8 | |
| State Banks—Average | 246,748,9 | 46,478,9 | a19,577,6 | 278,586,1 | 77,679,8 | 28.6 |
| | —98,8 | +1,894,3 | +300,8 | +2,072,4 | +2,449,8 | |
| Trust Companies—Average | 698,801,1 | 36,784,8 | a5,726,4 | 650,908,1 | 163,890,5 | 25.6 |
| | +3,589,4 | +1,879,2 | —196,2 | +3,555,0 | —1,063,5 | |
| State Banks and Trust Cos.—not in Clear.-House. | 773,852,3 | 40,517,8 | a10,558,5 | b731,596,5 | 182,443,0 | 24.9 |
| | +3,589,5 | +2,246,8 | —196,2 | +6,854,4 | —579,0 | |

+Increase over last week. —Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $620,332,900, an increase of $6,854,400 over last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $50,507,100; averages included U. S. deposits of $59,495,300, a decrease of $179,800 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows a decrease in loans and investments of $2,920,400 as compared with last week's figures, an increase in specie of $1,061,000, an increase in legals of $191,700, a decrease in total deposits of $2,049,400, an increase in reserve on deposits of $1,011,100 and a decrease in net deposits of $658,900.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY.

*Week ending February 15 1908.*

| | Loans. | Deposits. | Reserve. | % of Res |
|---|---|---|---|---|
| State Banks | $78,434,700 | $80,473,900 | $14,480,000 | 18.5 |
| | —778,400 | +1,697,200 | +569,400 | |
| Trust Companies | 116,777,400 | 123,939,100 | 19,448,800 | 15.9 |
| | —3,082,000 | —433,800 | +292,200 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 15, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man.&Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts. | 100,0 | 181,5 | 886,7 | 16,5 | 44,5 | 69,2 | | 750,7 |
| Century | 200,0 | 144,6 | 1,165,2 | 8,3 | 98,9 | 80,1 | 239,8 | 1,403,0 |
| Colonial | 100,0 | 474,1 | 3,200,2 | 452,0 | 130,2 | 529,3 | 585,1 | 4,314,7 |
| Columbia | 300,0 | 492,8 | 4,691,0 | 365,0 | 325,0 | 476,0 | | 5,301,0 |
| Fidelity | 200,0 | 157,5 | 999,9 | 49,6 | 26,5 | 95,2 | | 925,9 |
| Jefferson | 500,0 | 700,7 | 3,349,5 | 28,6 | 205,7 | 61,4 | 119,1 | 2,913,6 |
| Mt. Morris | 250,0 | 225,1 | 2,073,3 | 252,6 | 30,8 | 436,0 | 57,0 | 2,727,6 |
| Mutual | 200,0 | 305,2 | 2,702,5 | 23,8 | 303,5 | 554,5 | 4,9 | 3,150,5 |
| 19th Ward | 300,0 | 471,3 | 3,875,0 | 63,0 | 397,5 | 71,7 | 682,3 | 4,630,0 |
| Plaza | 100,0 | 376,4 | 3,332,0 | 229,0 | 142,0 | 550,0 | | 3,771,0 |
| 23rd Ward | 100,0 | 179,4 | 1,462,3 | 166,1 | 63,7 | 245,8 | | 1,772,3 |
| Union Exch | 750,0 | 897,8 | 5,595,5 | 405,2 | 250,0 | 650,1 | | 5,350,9 |
| Yorkville | 100,0 | 402,0 | 3,233,2 | 43,9 | 493,0 | 206,4 | | 3,878,0 |
| Coal.&I.Nat | 500,0 | 649,5 | 3,915,0 | 550,0 | 222,0 | 724,0 | 35,0 | 4,123,0 |
| New Neth'd | 200,0 | 209,4 | 1,274,0 | 9,0 | 95,0 | 213,0 | | 1,099,0 |
| Batt.Pk.Nat | 200,0 | 131,8 | 881,7 | 83,7 | 26,8 | 41,7 | | 684,5 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,324,5 | 40,6 | 412,9 | 250,2 | 91,4 | 2,800,0 |
| Mfrs.' Nat | 252,0 | 758,5 | 5,134,7 | 485,0 | 153,0 | 907,6 | 68,0 | 5,679,3 |
| Mechanics' | 1,000,0 | 850,0 | 9,519,6 | 229,9 | 605,7 | 852,3 | 107,2 | 10,157,6 |
| Nassau Nat. | 750,0 | 937,8 | 5,536,0 | 296,0 | 561,0 | 1,428,0 | | 5,993,0 |
| Nat. City | 300,0 | 629,3 | 3,050,0 | 124,0 | 603,0 | 1,139,0 | 126,0 | 4,634,0 |
| Jersey City. | | | | | | | | |
| First Nat | 400,0 | 1,194,5 | 4,240,1 | 189,8 | 308,5 | 1,545,9 | 595,0 | 5,277,5 |
| Hud.Co.Nat | 250,0 | 730,2 | 2,288,2 | 114,7 | 45,3 | 254,4 | 230,7 | 2,078,9 |
| Third Nat | 200,0 | 345,5 | 1,756,0 | 59,8 | 90,9 | 442,0 | 24,6 | 1,966,6 |
| Hoboken. | | | | | | | | |
| First Nat | 220,0 | 603,9 | 2,172,1 | 126,9 | 33,5 | 166,2 | 39,4 | 1,792,8 |
| Second Nat. | 125,0 | 192,5 | 1,741,3 | 66,6 | 64,1 | 90,8 | 122,6 | 1,733,8 |
| Tot. Feb. 15 | 7,747,0 | 12633,4 | 80,399,5 | 4,479,6 | 5,733,0 | 12,080,8 | 3,128,1 | 88,909,2 |
| Tot. Feb. 8 | 7,747,0 | 12633,4 | 80,184,3 | 4,245,3 | 5,403,3 | 12,494,1 | 2,929,1 | 88,770,5 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Jan. 25 | 292,496,9 | 1135,569,7 | 250,242,7 | 68,613,8 | 1127,168,0 | 70,053,3 | 1,548,455,9 |
| Feb. 1 | 292,496,9 | 1133,786,1 | 258,139,6 | 67,012,5 | 1138,501,5 | 69,263,7 | 1,340,131,4 |
| Feb. 8 | 283,911,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 67,391,5 | 1,304,320,9 |
| Feb. 15 | 283,911,1 | 1135.248,2 | 253,424,2 | 60,503,3 | 1132,309,1 | 66,723,5 | 1,092,577,8 |
| Feb. 21 | 283,911,1 | 1133,969.7 | 258,374,8 | 60,666,6 | 1146,291,4 | 66,187,7 | 1,028,157,8 |
| Boston. | | | | | | | |
| Jan. 25 | 44,036,0 | 188,066,0 | 22,433,0 | 3,428,0 | 210,320,0 | 10,777,0 | 149,881,2 |
| Feb. 1 | 44,036,0 | 189,100,0 | 21,804,0 | 3,205,0 | 209,605,0 | 10,732,0 | 131,649,8 |
| Feb. 8 | 44,036,0 | 191,262,0 | 20,841,0 | 2,954,0 | 210,191,0 | 10,808,0 | 138,458,0 |
| Feb. 15 | 44,036,0 | 191,527,0 | 20,252,0 | 3,007,0 | 208,024,0 | 10,810,0 | 127,850,4 |
| Phila | | | | | | | |
| Jan. 25 | 54,440,0 | 221,389,0 | 50,032,0 | | 234,083,0 | 18,049,0 | 113,718,2 |
| Feb. 1 | 54,440,0 | 220,125,0 | 52,940,0 | | 235,732,0 | 18,019,0 | 108,777,8 |
| Feb. 8 | 54,440,0 | 219,557,0 | 54,183,0 | | 234,276,0 | 17,992,0 | 113,347,6 |
| Feb. 15 | 54,440,0 | 219,001,0 | 55,422,0 | | 236,353,0 | 17,971,0 | 95,815,3 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $59,495,300 on Feb. 15, against $59,675,100 on Feb. 8; at Boston on Feb. 15 to $6,422,000, against $6,423,000 on Feb. 8.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,114,551 | $4,522,392 | $4,165,380 | $3,374,859 |
| General Merchandise | 7,687,951 | 11,913,798 | 13,397,667 | 12,919,713 |
| Total | $10,802,502 | $16,436,190 | $17,563,047 | $16,294,572 |
| *Since January 1.* | | | | |
| Dry Goods | $22,043,310 | $28,178,974 | $25,945,338 | $22,890,331 |
| General Merchandise | 54,254,474 | 86,762,701 | 75,348,268 | 81,903,842 |
| Total 7 weeks | $76,297,784 | $114,841,675 | $101,293,606 | $104,794,173 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $14,315,918 | $11,637,951 | $12,211,576 | $11,070,558 |
| Previously reported | 98,401,167 | 74,530,158 | 77,351,144 | 58,096,229 |
| Total 7 weeks | $112,717,085 | $ 86,168,109 | $89,562,720 | $69,166,787 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 7,500 |
| West Indies | $36,500 | $115,425 | $8,333 | 1,487,647 |
| Mexico | | | 11,516 | 152,804 |
| South America | | 504,475 | 124,838 | 418,167 |
| All other countries | | | | 192,537 |
| Total 1908 | $36,500 | $619,900 | $144,687 | $5,870,682 |
| Total 1907 | 5,970 | 1,380,055 | 593,773 | 1,029,778 |
| Total 1906 | 1,954,500 | 3,008,375 | 15,589 | 274,866 |
| Silver. | | | | |
| Great Britain | $976,150 | $5,052,626 | | $3,251 |
| France | | | | 20,872 |
| Germany | | | | 19,305 |
| West Indies | 110,111 | 115,317 | $775 | 37,122 |
| Mexico | | | 140 | 320,439 |
| South America | 3,000 | 3,000 | 31,269 | 176,249 |
| All other countries | | 350 | | 59,879 |
| Total 1908 | $1,089,261 | $5,171,293 | $32,184 | $637,117 |
| Total 1907 | 685,000 | 4,074,250 | 20,684 | 352,438 |
| Total 1906 | 1,323,734 | 9,391,848 | 11,725 | 339,140 |

Of the above imports for the week in 1908, $100,919 were American gold coin and _____ American silver coin. Of the exports during the same time $36,500 were American gold coin and $520 were American silver coin.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, Feb.* 21 1908.

**The Money Market and Financial Situation.**—Hopes entertained at the close last week that the success attending the New York City bond offering would stimulate a more active bond market have not been realized, but, on the other hand, some of the events of the week have had an opposite tendency. We refer especially to reports of railway earnings, which in some cases show an enormous shrinkage in the amount of traffic handled as well as in net results, and to the prospect of further investigations by the Inter-State Commerce Commission as officially requested. The result is an unusually limited volume of business and a general tendency to lower prices in the security markets. Perhaps operations are restricted somewhat to-day because the Exchange will not be open again until Monday; but this fact could hardly have had any effect earlier in the week.

More than this there is little to be said under this heading. The financial situation, at home and abroad, remains about as has been reported for two or three weeks past. Last Saturday's bank statement showed a surplus reserve of 30 million dollars and that of this week, which, owing to the holiday, was issued late this afternoon, shows an increase of nearly 2 millions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2¼%. To-day's rates on call were 1½@2%. Prime commercial paper quoted at 4½@5% for 60 to 90-day endorsements and 5@5½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £706,642, and the percentage of reserve to liabilities was 53.45, against 53.48 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 12,925,000 francs gold and a decrease of 550,000 francs silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, an increase in loans of $8,721,500; decrease in circulation of $535,800; increase in deposits of $13,982,300; increase in specie of $4,950,600; increase in legal tenders of $163,300, and an increase of $1,618,325 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

| | 1908. Averages for week ending Feb. 15. | Differences from previous week. | 1907. Averages for week ending Feb. 16. | 1906. Averages for week ending Feb. 17. |
|---|---|---|---|---|
| Capital | 124,350,000 | ---------- | 123,450,000 | 116,472,700 |
| Surplus | 159,561,100 | ---------- | 158,484,000 | 144,961,100 |
| Loans and discounts | 1,135,248,200 | Dec. 4,507,500 | 1,092,061,000 | 1,052,380,600 |
| Circulation | 66,723,500 | Dec. 668,000 | 53,194,300 | 50,976,200 |
| Net deposits | 1,132,309,100 | Dec. 5,075,400 | 1,057,546,200 | 1,048,633,100 |
| U. S. dep.(incl. above) | 59,495,300 | Dec. 179,800 | 15,191,500 | 8,573,100 |
| Specie | 253,424,200 | Dec. 657,100 | 192,167,500 | 188,509,900 |
| Legal tenders | 60,503,300 | Inc. 406,300 | 76,650,100 | 79,438,300 |
| Reserve held | 313,927,500 | Dec. 250,800 | 268,817,600 | 267,948,200 |
| 25% of deposits | 283,077,275 | Dec. 1,268,850 | 264,386,550 | 262,158,275 |
| Surplus reserve | 30,850,225 | Inc. 1,018,050 | 4,431,050 | 5,789,925 |
| Surplus excluding U.S. deposits | 45,724,050 | Inc. 973,100 | 8,228,925 | 7,933,200 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—There was a sharp rise in the market early in the week, owing to a demand to cover speculative sales, and a rise of one cent per pound sterling, compared with Friday of last week, was recorded on Tuesday; the tone subsequently grew heavy, though it was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¼@4 83⅜. Cotton for payment 4 82¼@4 82⅜; cotton for acceptance 4 8290@4 83, and grain for payment 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*a*@5 19⅜ for long and 5 17½*a*@5 17½*d* for short. Germany bankers' marks were 94⅜@94 7-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London to-day 25f. 20½c.; week's range 25f. 20½c. high and 25f. 19c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | | |
| High | 4 8350 | @4 8355 | 4 8680 | @4 8690 | 4 8730 | @4 8735 |
| Low | 4 8230 | @4 8240 | 4 8585 | @4 8595 | 4 8615 | @4 8625 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 19⅜*a* | @5 19⅜ | 5 17½*a* | @5 17½*d* | | |
| Low | 5 20⅝ | @5 20 | 5 18⅛ | @5 17½*a* | | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 94⅜ | @94 7-16 | 95 | @95 1-16 | | |
| Low | 94 | @94 1-16 | 94⅞ | @94 15-16 | | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | | @ | 40 19 | @40 21 | | |
| Low | | @ | 40 | @40⅛ | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, $1 per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, par. St. Louis, 50c. per $1,000 premium. San Francisco, $1 75 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $2,000 Louisiana con. 4s at 100 and $15,000 Virginia 6s deferred trust receipts at 23½.

The general bond market has been somewhat more active, owing to large sales of New York City issues and to very heavy transactions in Interborough-Metropolitan 4½s. The latter have been the prominent feature of the market, at the Exchange, throughout the week.

**United States Bonds.**—Sales of Government bonds at the Board include $8,000 3s, coup., 1908-18, at 101¼, and $10,000 4s, coup., 1925, at 121. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Feb. 15 | Feb. 17 | Feb. 18 | Feb. 19 | Feb. 20 | Feb. 21 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103⅞ | *103⅞ | *104 | *104 | *104 | *104¼ |
| 2s, 1930 coupon | Q—Jan | *103⅞ | *103⅞ | *104 | *104 | *104 | *104¼ |
| 3s, 1908-18 registered | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *101 |
| 3s, 1908-18 coupon | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | 101¼ | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *118½ | *118½ | *118½ | *118½ | *119 | *121 |
| 4s, 1925 coupon | Q—Feb | *119½ | 121 | *120 | *120 | *120½ | *121 |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103½ |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, although fluctuations have not generally been very wide. As has frequently been the case of late, the lowest prices were recorded early in the week, since which there has been a substantial recovery, and a considerable portion of the active list closes with a net gain, the latter averaging less than a point, however.

Some of the prominent Southwestern shares have continued the downward movement noted last week, during which Missouri Pacific sold at 28½, a decline of 15 points since the 1st of the month, and Denver & Rio Grande preferred at 41, as against 59. Louisville & Nashville declined 10 points within the same period, but closes nearly 4 points above the lowest, having advanced since the investigation was requested. Delaware & Hudson has covered a range of 7 points and closes, ex-dividend, without change.

Western Union, in common with other "Gould" issues, declined 8½ points, but recovered a large part of the loss. American Sugar Refining has advanced nearly 7 points since Tuesday, while General Electric has been weak.

*For daily volume of business see page* 472.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 21. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 950 | $1¼ | Feb 19 | $2 | Feb 18 | $1¼ | Feb | $3½ | Jan |
| Am Steel Foun tr rects | 900 | 4½ | Feb 18 | 5½ | Feb 21 | 4½ | Feb | 5½ | Feb |
| Pref trust receipts | 1,200 | 27⅜ | Feb 15 | 28¾ | Feb 21 | 27⅜ | Feb | 28¾ | Feb |
| Amer Teleg & Cable | 100 | 53¾ | Feb 18 | 53¾ | Feb 18 | 53 | Jan | 53¾ | Feb |
| Canadian Pacific rights | 5,050 | 6⅜ | Feb 17 | 7⅜ | Feb 15 | 6⅜ | Feb | 9 | Feb |
| Subscrip rects 1st paid | 200 | 136 | Feb 19 | 137½ | Feb 20 | 136 | Feb | 137½ | Feb |
| Chic Un Trac tr rects | 300 | 2¾ | Feb 17 | 2¾ | Feb 17 | 2 | Jan | 3 | Feb |
| Cleve Lorain & Wheel, pf | 100 | 115 | Feb 15 | 115 | Feb 15 | 115 | Feb | 115 | Feb |
| Cleveland & Pittsburgh | 16 | 168 | Feb 18 | 168 | Feb 18 | 168 | Feb | 168½ | Jan |
| Federal Sugar Ref, pref | 400 | 85 | Feb 20 | 86 | Feb 21 | 73½ | Feb | 86 | Feb |
| Gt Northern subscription receipts, 90% paid | 200 | 115¼ | Feb 19 | 117½ | Feb 21 | 114 | Feb | 123⅝ | Jan |
| New York Dock, pref | 464 | 70¼ | Feb 15 | 70½ | Feb 15 | 70 | Jan | 71 | Jan |
| N Y & N J Telephone | 340 | 90 | Feb 15 | 92½ | Feb 19 | 90 | Feb | 102 | Jan |
| Pitts Ft Wayne & Chic | 16 | 164 | Feb 18 | 164 | Feb 20 | 164 | Feb | 164¼ | Feb |
| U S Leather, pref | 100 | 95 | Feb 17 | 95 | Feb 17 | 95 | Jan | 100 | Jan |
| Utah Copper, rights | 3,650 | ½ | Feb 18 | ⅝ | Feb 21 | ½ | Feb | ⅝ | Feb |
| Western Maryland | 500 | 9 | Feb 19 | 9 | Feb 19 | 9 | Feb | 13 | Jan |

**Outside Market.**—There was very little to the trading in "curb" securities this week. Business has fallen off considerably and prices show very little change. A better feeling was in evidence as the week closed, the market for copper shares especially showing a stronger turn. Boston Consolidated Copper opened at 15, fell off to 13¼, later advancing to 14¾. Butte Coalition lost 1½ points to 16, recovered to 17 and to-day made a further gain to 18. Davis-Daly Estates sold down from 4 to 3¼ and up to 3¾ finally. Greene Cananea fluctuated between 7¾ and 7¼, with the last transaction to-day at 8. Nevada Consolidated Copper from 9⅞ advanced to 10, but dropped back to 9⅜ and ends the week at 9⅜. Nevada-Utah moved down from 4⅜ to 3⅝, the final quotation to-day being 4. Trinity Copper rose three-eighths to 13⅜, declined to 12¼, moving up again to 13. United Copper common advanced from 6⅛ to 6⅝, fell to 5⅞ and recovered subsequently to 6¼. Nipissing ranged between 6 and 6¼ and Goldfield Consolidated between 4½ and 4⅞. Activity in Havana Tobacco preferred attracted attention, the price moving down from 17¼ to 16¼, then up to 19, and then dropping to 16. Havana Commercial preferred sold up from 39 to 41½. American Tobacco lost 8 points to 242, but subsequently rose to 245. Standard Oil, notwithstanding the declaration of the usual dividend, dropped from 495 to 480. International Nickel was traded in down from 81½ to 78½. Chicago Subway advanced a point to 17, then declined to 15 and to-day sold at 16. Consolidated Steamship 4s were traded in between 10 and 9⅜; close to-day 9½. N.Y.City new 4½s "w. i." were transferred to the unlisted department of the Stock Exchange.

Outside quotations will be found on page 472.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb 15 | | Monday Feb 17 | | Tuesday Feb 18 | | Wednesday Feb 19 | | Thursday Feb. 20 | | Friday Feb. 21 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Range Since Jan. 1 1908. On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 67½ | 69¼ | 66⅝ | 67½ | 67⅜ | 68½ | 66¾ | 68½ | 67⅝ | 69¼ | 68 | 68⅜ | 38,580 | Atch Topeka & Santa Fe | 66 Feb 14 | 74½ Jan 18 | 66⅜ Nov | 108¼ Jan |
| ---- | ---- | 83⅜ | 84 | 84 | 84½ | *83½ | 85 | 84 | 84 | *83½ | 84½ | 991 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| *60 | 68 | 63 | 64 | 64 | 64 | 64 | 64 | 63¼ | 65 | *62 | 65 | 1,040 | Atlantic Coast Line RR | 63 Feb 14 | 75⅛ Jan 18 | 58 Nov | 133⅛ Jan |
| 77½ | 78¾ | 76¾ | 78 | 77½ | 78⅛ | 77¾ | 79 | 78½ | 81 | 79 | 80⅜ | 20,050 | Baltimore & Ohio | 76½ Feb 10 | 90⅛ Jan 14 | 75⅜ Nov | 129 Jan |
| *82 | 84 | *82 | 84 | *81 | 83 | *81 | 83 | *81 | 83 | 81¾ | 81⅝ | 100 | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 38½ | 40½ | 38⅜ | 39⅛ | 38⅞ | 41 | 39⅛ | 41 | 40⅛ | 41½ | 40¼ | 41½ | 58,860 | Brooklyn Rapid Transit | 37¼ Feb 10 | 47½ Jan 29 | 20⅜ Nov | 83⅝ Jan |
| *---- | 67 | *---- | 67 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | ---------- | ---------- | 74½ Nov | 85¾ Feb |
| 143 | 145 | 140 | 142½ | 142½ | 143½ | 142½ | 143½ | 144¾ | 144¾ | 144 | 144 | 3,850 | Canadian Pacific | 140 Feb 17 | 158¾ Jan 11 | 138 Nov | 195½ Jan |
| *54 | 62 | *55 | 62 | *55 | 62 | *55 | 62 | *55 | 62 | *56 | 60 | ------ | Canada Southern | 55 Feb 4 | 62 Jan 18 | 52 Nov | 67½ Jan |
| *160 | 180 | *160 | 180 | *160 | 180 | *160 | 180 | 168 | 170 | §171 | 171 | 225 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 220 Jan |
| 27 | 27¼ | 26⅞ | 26⅞ | 26¾ | 27¼ | 25½ | 27 | 26½ | 27 | 26½ | 26½ | 5,000 | Chesapeake & Ohio | 25½ Feb 19 | 32⅜ Jan 15 | 223½ Nov | 66 Jan |
| *10 | 12½ | *10 | 12¼ | *10 | 12 | *10 | 12¼ | *10 | 12¼ | *10 | 12¼ | ------ | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅓ Nov | 27½ Jan |
| *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | ------ | Do pref | ---------- | ---------- | 48 Sep | 69 Jan |
| *35⅜ | 4 | *35⅜ | 4 | 35⅜ | 33¾ | 31½ | 31½ | 4 | 4 | 31½ | 37⅛ | 1,900 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *38 | ---- | *38 | ---- | *38 | ---- | *38 | ---- | *38 | ---- | *38 | ---- | ------ | Do 4% debentures | 39 Feb 7 | 49½ Jan 4 | 46 Dec | 79 Feb |
| 15½ | 15½ | *15½ | 20 | *15 | 20 | *15½ | 20 | *15½ | 20 | *15½ | 20 | 100 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅜ Feb |
| 5⅜ | 5⅜ | *5 | 6 | *5¼ | 6 | 5⅛ | 5½ | *5 | 6 | 5½ | 5⅝ | 700 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 106⅛ | 108¾ | 105½ | 106⅜ | 106¼ | 107¼ | 106⅜ | 108 | 107¾ | 110 | 107⅝ | 109⅝ | 62,730 | Chicago Mllw & St Paul | 103½ Jan 2 | 117⅜ Jan 18 | 93½ Nov | 157½ Jan |
| *139 | ---- | *138 | 141 | *138 | 141 | *138 | ---- | *138 | 142 | *139 | ---- | ------ | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| *99 | 103 | *98 | 100 | *98 | 101 | 98⅞ | 98⅞ | 100 | 100 | *98 | 102 | 100 | Do com ctfs 45% paid | 98½ Jan 3 | 109½ Jan 20 | *85 Nov | 141 Jan |
| *126 | 132 | *125 | 129 | 126½ | 126½ | *126½ | 129⅜ | 129 | 129⅜ | *128 | 132 | 639 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 139¼ | 140 | *139 | 141 | 140 | 142 | 139 | 142 | 142 | 143½ | 143 | 144 | 4,560 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *175 | 195 | *175 | 195 | *175 | 195 | *175 | 195 | *180 | 195 | *180 | 195 | ------ | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| *115 | 120 | 115 | 115 | *114 | 118 | 115 | 115 | *114 | 120 | *113 | 120 | 200 | Chic St P Minn & Omaha | 115 Feb 17 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *140 | 150 | 145 | 145 | *140 | 150 | *140 | 150 | *140 | 150 | *140 | 160 | 10 | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *---- | 2 | *---- | 2 | 1¾ | 1¾ | *1½ | 2 | *---- | 2 | *---- | 2 | 100 | Chicago Termin'l Transfer | 1⅝ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | ------ | Do pref | 11 Jan 6 | 12 Jan 23 | 6 Mch | 25 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| *48 | 50 | *48 | 49 | *48 | 49 | 48⅛ | 48½ | 49 | 49⅛ | 48¼ | 48¼ | 700 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *85 | 98 | *85 | 90 | *85 | 90 | 85⅛ | 85⅛ | *85⅛ | 90 | *89 | 92 | 100 | Do pref | 85⅛ Feb 19 | 92 Jan 8 | 86 Dec | 108½ Jan |
| 23 | 23⅜ | 22½ | 23¼ | 21½ | 22⅜ | 21 | 22 | 21⅝ | 22 | 21¾ | 22¼ | 6,620 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| 51⅞ | 51⅞ | §52⅛ | 52⅛ | *51 | 52 | §51 | 52 | 51¾ | 51¾ | 52 | 52 | 545 | Do 1st preferred | 50⅜ Jan 2 | 52⅞ Jan 4 | 41 Nov | 69½ Jan |
| *40 | 42 | 41 | 41 | *41½ | 42½ | 39¾ | 40¼ | *40 | 41 | 40 | 40⅞ | 960 | Do 2d preferred | 39¾ Feb 19 | 44½ Jan 6 | 29½ Nov | 58½ Jan |
| 145½ | 148½ | 144½ | 145½ | 146 | 147 | 145½ | 146⅝ | 146½ | 151½ | r147½ | 149 | 11,805 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *465 | 500 | *465 | 500 | *460 | 500 | *465 | 500 | *465 | 500 | *465 | 500 | ------ | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 18½ | 18½ | *17½ | 18¼ | 17½ | 17⅞ | 14¼ | 17 | 15½ | 17 | 15⅝ | 16½ | 4,580 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| 48 | 48 | *45 | 50 | 46 | 47 | 41 | 45 | 42⅜ | 42⅞ | 42 | 42⅜ | 3,432 | Do pref | 41 Feb 19 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *33 | ---- | ---- | ---- | *33 | ---- | *32 | ---- | *35 | ---- | *34 | ---- | ------ | Detroit United | 38 Jan 31 | 38¼ Jan 8 | 31⅜ Dec | 80⅛ Jan |
| *6¼ | 7½ | *6 | 7 | *6 | 6⅞ | *6 | 6⅞ | 6½ | 6½ | *6 | 7 | 200 | Duluth So Shore & Atlan | 6 Feb 11 | 8⅞ Jan 31 | 6¼ Oct | 19½ Jan |
| *12½ | 13 | §12⅜ | 12⅜ | 13 | 13 | 13½ | 13½ | *12½ | 15 | *12½ | 13½ | 300 | Do pref | 11⅜ Feb 13 | 18¼ Jan 10 | 10 Nov | 39 Jan |
| 14 | 14¼ | 13¼ | 13½ | 13½ | 13⅜ | 12⅝ | 13⅜ | 13¼ | 13⅞ | 13 | 13½ | 9,700 | Erie | 12⅝ Feb 19 | 17⅛ Jan 3 | 12¼ Nov | 44¼ Jan |
| *27¾ | 28¾ | 27 | 27¾ | 27⅛ | 28 | 26¼ | 27⅜ | 27½ | 27⅝ | 27½ | 28 | 1,900 | Do 1st pref | 26¼ Feb 19 | 35¾ Jan 10 | 28 Nov | 75⅞ Jan |
| *20 | 21 | 20½ | 21½ | *20 | 21¼ | 19⅜ | 20 | 20 | 20¾ | *19½ | 20⅜ | 1,000 | Do 2d pref | 19⅜ Feb 19 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | ------ | Evansville & Terre Haute | ---------- | ---------- | ---------- | ---------- |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | ------ | Do pref | ---------- | ---------- | ---------- | ---------- |
| 116¼ | 118 | 115¾ | 116¾ | 116¼ | 117 | 116¼ | 117½ | 117 | 118½ | 117¾ | 118 | 18,016 | Great Northern pref | 113¾ Feb 10 | x125¾ Jan 18 | 90 Apr | 92 Apr |
| 51 | 51 | 50 | 51 | 50¾ | 51½ | 50½ | 51½ | §52 | 52 | *50 | 52 | 2,310 | Iron Ore properties | 48½ Jan 2 | 55¾ Jan 15 | 107½ Oct | 189¾ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Green Bay & W, deb ctf A | ---------- | ---------- | 37 Oct | 85 Jan |
| *---- | 93¼ | *---- | 10 | *---- | 10 | *---- | 10 | 10 | 10 | 10 | 10 | 8 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 75 Oct | 75 Oct |
| *20 | 29 | *20 | 29 | *20 | 26 | *---- | 24 | *---- | 24 | *---- | 24 | ------ | Havana Electric | ---------- | ---------- | 53¼ Oct | 141½ Jan |
| *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | ------ | Do pref | §70 Jan 8 | §70 Jan 8 | 24½ Oct | 47 Jan |
| 66 | 66 | ---- | ---- | 66 | 66 | ---- | ---- | ---- | ---- | ---- | ---- | 200 | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 72 Apr | 86½ Jan |
| *70 | 74 | 70½ | 70½ | *65 | 75 | *68 | 75 | *68 | 75 | *68 | 75 | 100 | Do pref | 70 Jan 2 | 80 Jan 9 | 63 Nov | 114 Mch |
| *123 | 127 | 122½ | 123 | 123¼ | 125 | 124 | 124 | 123 | 123 | *123 | 127 | 1,040 | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 64 Nov | 94 Jan |
| *71½ | 81½ | 71¼ | 71½ | 71¼ | 71½ | 67⅞ | 71½ | 71¼ | 71¼ | 7 | 71¼ | 2,765 | Interboro-Metropolitan | 63¼ Jan 4 | 87⅜ Jan 31 | 116 Nov | 172 Jan |
| 19½ | 19½ | 18½ | 19 | 18½ | 18⅝ | 17⅞ | 18¼ | 17¼ | 18 | *17¼ | 18½ | 2,510 | Do pref | 17⅛ Feb 19 | 23¼ Jan 29 | 47⅜ Oct | 39 Jan |
| *10½ | 12 | §10 | 10 | *10 | 11 | 10 | 10 | 10½ | 10¾ | *10 | 11 | 440 | Iowa Central | 10 Feb 19 | 13¼ Jan 14 | 14 Nov | 75¼ Jan |
| *28 | 30 | *28 | 30 | *28 | 30 | 27½ | 27⅝ | *26 | 30 | *26 | 30 | 300 | Do pref | 27½ Feb 19 | 31 Jan 14 | 29 Dec | 51 Jan |
| *60 | 64 | *60 | 65 | *60 | 64 | 59⅞ | 61 | *61 | 65 | *59 | 65 | 300 | Kansas City Southern | 59⅞ Feb 19 | 70 Jan 12 | 60 Oct | 80 Jan |
| *18 | 23 | *18 | 20 | 18¼ | 18¼ | 19 | 19 | §19¼ | 19¼ | *18 | 20 | 410 | Do pref | 18¼ Feb 18 | 23⅞ Jan 6 | 18 Mch | 30¾ Jan |
| *47 | 50 | *47 | 50 | *47 | 50 | 46 | 47⅞ | *47 | 52 | *47 | 50 | 514 | Lake Erie & Western | 46 Feb 19 | 54 Jan 14 | 45 Mch | 61¾ Jan |
| *12 | 14 | *14 | 16 | *12 | 14 | *12 | 14 | *12 | 14 | *12 | 14 | ------ | Do pref | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *35 | 40 | *35 | 40 | *35 | 40 | *35 | 40 | *35 | 40 | *35 | 40 | ------ | Long Island | ---------- | ---------- | 39¾ Nov | 67½ Apr |
| *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | 3,800 | Louisville & Nashville | 30 Feb 6 | 34¾ Jan 11 | 26 Dec | 67½ Jan |
| 89 | 90½ | 87⅝ | 88½ | 88¾ | 88¾ | 87¼ | 88 | *87½ | 89 | 88¾ | 90⅞ | 485 | Manhattan Elevated | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅛ Jan |
| 124⅛ | 124⅛ | *124 | 129 | §123 | 123 | 123 | 124 | *121 | 126 | *120 | 126 | 100 | Metropolitan Street | 120 Jan 4 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| *15 | 22 | 19 | 19 | *15 | ---- | *17 | 19 | *17 | 19 | *15 | 20 | 11,850 | Mexican Central | 19 Feb 17 | 25 Jan 10 | 23 Dec | 107 Jan |
| 17¼ | 17⅞ | 17⅜ | 17⅝ | 17⅛ | 17½ | 16¼ | 17 | 16¼ | 17 | 16 | 16¾ | 1,170 | Minneapolis & St Louis | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 22½ | 22½ | 21¾ | 21¾ | 21½ | 21¾ | 21½ | 21½ | 21½ | 21⅝ | 21⅝ | 21¾ | 100 | Do pref | 21½ Feb 18 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| 62½ | 62½ | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | 2,200 | Minn St P & S S Marie | 62½ Jan 2 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 90½ | 92¼ | 90 | 90 | 91 | 92½ | 91½ | 92 | 92 | 92½ | 91 | 92¾ | 500 | Do pref | 79¼ Jan 2 | 94⅞ Jan 13 | 60 Oct | 140¼ Jan |
| 129 | 130 | 126 | 127 | *118 | 128 | *118 | 128 | *126 | 130 | *118 | 128 | 10,300 | Mo Kansas & Texas | 123½ Feb 11 | 131¾ Jan 13 | 110 Oct | 168 Jan |
| 183¼ | 193¼ | 185⅜ | 187⅜ | *185⅜ | 191¼ | 173¼ | 187⅜ | 18 | 191¼ | 185⅜ | 183¼ | 7,976 | Do pref | 173¼ Feb 19 | 27⅛ Jan 14 | 203¼ Nov | 445⅜ Mch |
| §535⅜ | 541⅜ | 513¼ | 531⅜ | 511¼ | 513⅜ | 46 | 51 | 48 | 50 | 491½ | 491⅞ | 58,110 | Missouri Pacific | 46 Feb 19 | 59½ Jan 15 | 53 Nov | 72¾ Jan |
| 353¼ | 373¼ | 351¼ | 36 | 33⅜ | 36 | 281½ | 333¼ | 293¼ | 321½ | 301½ | 321½ | 275 | Nash Chatt & St Louis | 281½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92¾ Jan |
| *100 | 102 | *100 | 105 | *100 | 105 | 99 | 99 | 100 | 100 | *100 | 105 | 100 | at of Mex, non-cum pf | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| 471½ | 471½ | *---- | 471½ | *---- | 471½ | *---- | 471½ | *---- | 471½ | ---- | ---- | ------ | Do 2d pref | 43¾ Jan 6 | 50 Feb 5 | 39½ Nov | 59⅜ Jan |
| ---- | ---- | ---- | ---- | *---- | 193¼ | *---- | 193¼ | *---- | 193¼ | ---- | ---- | ------ | N Y Central & Hudson | ---------- | ---------- | 131½ Oct | 27 Feb |
| 93 | 94¾ | 92¾ | 93⅝ | 93½ | 94 | 92⅝ | 94⅜ | 94 | 95⅞ | 95 | 95½ | 34,075 | N Y Chic & St Louis | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| *26 | 28 | *26 | 28 | *26 | 28 | *26¼ | 28 | *26 | 30 | *26 | 30 | ------ | Do 1st pref | 24½ Jan 3 | 33¾ Jan 14 | 19¾ Oct | 63½ Jan |
| *81 | 90 | *82 | 94 | *81 | 90 | *81 | 90 | *81 | 90 | *80 | 95 | ------ | Do 2d pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| *55 | 65 | *52 | 65 | *55 | 60 | *55 | 62 | *55 | 65 | *57 | 62 | ------ | N Y N Haven & Hartford | 60 Feb 8 | 70 Jan 15 | 41 Oct | 91¾ Jan |
| *130 | 135 | *130 | 135 | *130 | 134 | 130⅛ | 130⅛ | *130 | 134 | 133 | 133 | 200 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 27⅜ Nov | 189 Jan |
| *30 | 30¾ | 29¾ | 30 | 29¾ | 29⅞ | 29⅛ | 29⅞ | 30 | 30⅛ | 29⅞ | 30¼ | 3,280 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 28 Oct | 48⅜ Jan |
| *61 | 62½ | 61¾ | 61¾ | 61¼ | 61⅝ | 58 | 61 | 59½ | 60⅛ | 60 | 60½ | 3,580 | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 56 Oct | 92¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 70 Oct | 90½ Jan |
| 119¼ | 121½ | 118⅝ | 120 | 119¾ | 121⅜ | 119¾ | 122½ | 121½ | 122⅞ | 120½ | 122¼ | 149,375 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 100½ Oct | 189½ Jan |
| 106 | 106 | 104⅛ | 104½ | 104½ | 104¾ | 104⅜ | 105⅜ | 105¼ | 106 | *105 | 106 | 3,050 | Pacific Coast Co | 80 Jan 2 | 93½ Jan 14 | 91½ Nov | 134 Feb |
| 84½ | 84½ | *83½ | 85 | 80¼ | 80¼ | 80 | 84 | *78 | 84 | *77 | 82 | 860 | Do 1st pref | ---------- | ---------- | 56 Nov | 124⅛ Jan |
| *85 | 100 | *85 | 100 | *85 | 100 | *80 | 100 | *85 | 100 | *85 | 100 | ------ | Do 2d pref | ---------- | ---------- | 65 Nov | 76 Nov |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | ------ | Pennsylvania | 82 Feb 8 | 97 Jan 13 | 85 Dec | 125 Mch |
| 110 | 115⅛ | 109¾ | 110½ | 110½ | 111½ | 110½ | 111¾ | 111⅜ | 112⅞ | 111¾ | 113 | 92,180 | Pittsb Cin Chic & St L | 108¾ Jan 2 | 117⅜ Jan 20 | x103½ Nov | 141⅜ Jan |
| *60 | 65½ | *60 | 65 | *60 | 65½ | *60 | 65½ | *60 | 65½ | *60 | 65½ | ------ | Do pref | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | ------ | Reading | 84⅞ Jan 7 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 93⅝ | 96¾ | 92⅛ | 94¼ | 93½ | 94¾ | 93 | 95⅝ | 94½ | 96¾ | 94⅞ | 96⅝ | 640,320 | 1st pref | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *81 | 88 | *81 | 88 | 83 | 83⅛ | 82 | 82 | *78 | 82 | 80 | 80 | 600 | 2d pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *76 | 81 | *76 | 88 | *76 | 81 | *76 | 81 | *75 | 81 | *75 | 81 | ------ | Rock Island Company | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 11⅝ | 12 | 12 | 12 | 12 | 12 | 10⅞ | 12 | 11½ | 11⅞ | 11½ | 11⅝ | 6,200 | Do pref | 101⅜ Feb 3 | 15¾ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 24¼ | 24¾ | 24 | 24 | *23 | 24½ | 21⅞ | 23⅞ | 22½ | 23¼ | 23½ | 23½ | 3,100 | St L & San Fr, 1st pref | 20¾ Feb 3 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | §48 | 48 | *40 | 50 | *45 | 55 | 10 | Do 2d pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 21¾ | 22 | 21 | 21 | *20 | 21 | 19¼ | 20½ | 20¾ | 21½ | 20½ | 21¾ | 2,300 | St Louis Southwestern | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| 11½ | 11½ | 11½ | 11½ | *11 | 13½ | 11 | 11½ | 11½ | 12 | *10 | 12½ | 700 | Do pref | 11 Feb 19 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| *26⅝ | 28½ | 27¼ | 27¼ | *26⅝ | 28½ | 24½ | 26⅝ | 26⅝ | 26⅝ | *25 | 28 | 1,400 | Southern Pacific Co | 24½ Feb 19 | 32½ Jan 29 | 25 Nov | 62½ Feb |
| 67⅞ | 70⅜ | 66¼ | 67¾ | 66⅞ | 67½ | 67 | 68½ | 68 | 69⅜ | 68⅛ | 68⅞ | 57,745 | Do pref | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| 109⅛ | 109⅛ | 108¼ | 108½ | 108½ | 108½ | 108¼ | 108½ | §108½ | 108¾ | 108⅝ | 109½ | 1,476 | Southern v tr cfs stamped | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Jan |
| 9⅜ | 9⅞ | 9⅜ | 9⅞ | 9⅞ | 10⅛ | 9¼ | 9⅞ | 9¾ | 9¾ | *9½ | 10¼ | 4,400 | Do pref do | 9⅛ Jan 10 | 13¼ Jan 2 | 10 Nov | 34 Jan |
| 30 | 31½ | 30⅛ | 30½ | 31¼ | 31¼ | 29⅞ | 31¼ | 30½ | 31¼ | *30 | 31 | 6,706 | Texas & Pacific | 29⅞ Jan 10 | 37 Jan 8 | 29½ Nov | 94½ Jan |
| *17 | 18 | *16 | 18 | *16½ | 18 | 16 | 16½ | 16½ | 16½ | *16 | 16½ | 700 | Third Avenue (N Y) | 16 Feb 19 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| *18 | 23 | *18 | 22 | *18 | 22 | 17½ | 17½ | *17 | 22 | 17¼ | 18½ | 499 | Toledo Railways & Light | 17¼ Feb 21 | 22¾ Jan 29 | 16 Nov | 123 Jan |
| *9 | 12½ | 10 | 10 | *10 | 13 | *9¼ | 13 | *10 | 12½ | *10 | 11 | 100 | Toledo St L & Western | 9½ Jan 3 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| *14 | 15 | *14 | 15 | 14¾ | 14¾ | *14 | 15 | 14⅞ | 14⅞ | 14⅞ | 14⅞ | 500 | Do pref | 12 Feb 6 | 15 Jan 14 | 16¾ Dec | 33⅜ Jan |
| 35⅛ | 35⅛ | 35 | 35 | 35 | 35⅛ | 34¾ | 34¾ | 34¾ | 34¾ | *32½ | 34 | 1,000 | Twin City Rapid Transit | 33 Feb 3 | 37⅞ Jan 16 | 29¾ Nov | 54⅞ Apr |
| *80 | ---- | 80½ | 81½ | *80½ | 82 | *80½ | 82 | *80 | 82 | *80 | 82 | 425 | Union Pacific | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 113¾ | 117¼ | 111⅞ | 114⅛ | 112⅞ | 114⅛ | 113¼ | 116¼ | 115¼ | 117⅜ | 115½ | 117⅛ | 535,240 | Do pref | 111⅞ Feb 17 | 128⅝ Jan 18 | 100 Oct | 183 Jan |
| *80 | 83 | *80 | 82 | 80 | 80⅞ | *80 | 82 | 80⅝ | 81⅛ | *81 | 83 | 560 | Do 2d pref | 80 Jan 4 | 84⅜ Jan 13 | 75 Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | | | | | | | | | | | | | | | |
| Aetna | 175 | ---- | Chemical | 385 | 400 | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| America ¶ | 480 | 500 | Citizens' Ctl | 125 | 135 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| Amer Exch | 215 | 225 | City | 243 | 248 | First | 590 | ---- | Irving N Ex | †178 | ---- | Mt Morris¶ | 220 | 240 | Park | 390 | 400 |
| Battery Pk | 115 | 125 | Coal & Iron | 190 | 200 | 14th St ¶ | †140 | ---- | Jefferson ¶ | 170 | 190 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Bowery ¶ | 310 | 325 | Colonial ¶ | 700 | ---- | Fourth | 175 | 185 | Liberty | 425 | 450 | Nassau ¶ | 200 | 210 | Phenix | 140 | 150 |
| BronxBoro¶ | 300 | ---- | Columbia ¶ | 400 | 500 | Gallatin | 310 | 330 | Lincoln | b550 | 625 | New Amst | ---- | ---- | Plaza ¶ | 570 | ---- |
| Butch & Dr | 150 | 160 | Commerce | 147 | 151 | Garfield | 300 | 325 | Manhattan¶ | 270 | 280 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Century ¶ | 170 | 185 | Consol't'd | 115 | 130 | Germ Am ¶ | 125 | 135 | Mark't&Ful | 225 | 235 | NewYorkCo | 1200 | ---- | Riverside ¶ | 150 | ---- |
| Chase | 200 | 210 | Copper | 190 | 196 | Germ'n Ex¶ | 500 | 515 | Mechanics' | 215 | 222½ | New York | 260 | 285 | Seaboard | 325 | 350 |
| Chatham | 300 | 315 | Corn Ex ¶ | 280 | 295 | Germania ¶ | 500 | ---- | Mech&Tra ¶ | ---- | ---- | N'ht &Day¶ | ---- | 405 | Second | b300 | ---- |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Greenwich ¶ | 260 | 275 | Mercantile | 107 | 112 | 19th Ward ¶ | ---- | 490 | State ¶ | 320 | 340 |
| | | | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exci | 170 | 180 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 325 |
| | | | | | | Hanover | 475 | 490 | Merchants' | 145 | 152½ | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex-beneficial interest in ore properties. *h* 1st Installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb 15 | | Monday Feb 17 | | Tuesday Feb 18 | | Wednesday Feb 19 | | Thursday Feb. 20 | | Friday Feb. 21 | | | | Lowest | | Highest | | Lowest | | Highest | |
| *16 | 18 | *15 | 18 | *15 | 18 | *15½ | 18 | 17⅜ | 17⅜ | 17¾ | 18 | 500 | Unit Rys Inv't of San Fr | 15 | Jan 24 | 21½ | Jan 28 | 16⅛ | Nov | 62 | Jan |
| *34¼ | 38 | 35 | 35 | *---- | 37½ | *33 | 37⅛ | 34 | 35⅛ | 35 | 36 | 800 | Do pref | 27½ | Jan 22 | 38⅛ | Jan 20 | 20 | Nov | 71⅛ | Jan |
| *8 | 9 | 8¼ | 8¼ | *8⅛ | 9 | 8 | 8⅛ | *8 | 8¾ | *8⅛ | 8¾ | 1,100 | Wabash | 8 | Feb 16 | 10⅜ | Jan 3 | 8 | Oct | 18½ | Jan |
| *14½ | 15½ | 15 | 15 | 14⅝ | 14⅝ | 14½ | 14⅞ | *14⅝ | 15½ | 15½ | 16 | 1,300 | Do pref | 13½ | Feb 19 | 18½ | Jan 10 | 14⅛ | Nov | 38½ | Jan |
| *5½ | 6 | *5½ | 6 | 5¼ | 5½ | *5 | 6¼ | *5 | 6 | *5½ | 6½ | 100 | Wheeling & Lake Erie | 5⅛ | Jan 23 | 9 | Jan 3 | 6 | Oct | 16¾ | Jan |
| *14 | 15 | *14¼ | 15 | ---- | ---- | *14¼ | 15¼ | *14 | 15 | 14½ | 14½ | 120 | Do 1st pref | 14⅛ | Jan 21 | 19 | Jan 6 | 13 | Oct | 37¾ | Jan |
| *6½ | 8 | 7 | 7 | ---- | ---- | *6½ | 8 | §7½ | 7½ | *6½ | 8½ | 250 | Do 2d pref | 6¼ | Jan 31 | 11 | Jan 6 | 8 | Oct | 21¾ | Jan |
| *13¼ | 14 | *13¾ | 16 | *13¼ | 15⅞ | §15⅞ | 15⅞ | *13¼ | 15⅞ | *13¼ | 15⅞ | 198 | Wisconsin Central | 14½ | Jan 9 | 17¼ | Jan 15 | 11 | Nov | 25⅞ | Jan |
| *35 | 38 | *35 | 38 | *35 | 38 | 33 | 35 | *30 | 35 | 35 | 35 | 200 | Do pref | 23 | Feb 19 | 31½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | | | | | |
| *166 | 176 | *166 | 176 | *166 | 176 | 167 | 167 | §175 | 175 | *166 | 176 | 155 | Adams Express | 164 | Jan 3 | §185 | Jan 18 | §150 | Aug | §330 | J'ne |
| *6 | 6½ | *6 | 6½ | 6 | 6 | *6 | 6½ | *6 | 6½ | 6 | 6 | 800 | Allis-Chalmers | 6 | Jan 3 | 6⅞ | Jan 13 | - | Aug | 16⅞ | Jan |
| *17¼ | 17⅝ | *17 | 18¼ | *17 | 18⅛ | *17 | 18 | 17 | 17 | *17 | 18 | 900 | Do pref | 17 | Feb 20 | 22 | Jan 14 | 14 | Nov | 43⅜ | Jan |
| 47¼ | 48⅞ | 45⅞ | 47 | 45⅞ | 46⅛ | 45⅛ | 46⅛ | 45⅝ | 47¾ | 46⅞ | 49⅛ | 36,150 | Amalgamated Copper | 45⅛ | Feb 19 | 53¾ | Jan 15 | a41¾ | Oct | 121⅞ | Jan |
| *16¼ | 17 | *16 | 16½ | *16⅜ | 16½ | 16⅛ | 16¼ | *16 | 16½ | 16⅜ | 16⅜ | 400 | Amer Agricultural Chem | 13 | Jan 3 | 18 | Jan 31 | 10 | Oct | 25⅜ | Jan |
| *79 | 84 | *75 | 84 | *75 | 82 | *75 | 82 | *75 | 82 | *75 | 82 | ------ | Do pref | 78½ | Jan 4 | 84½ | Jan 31 | 75 | Oct | 95 | Feb |
| *9½ | 10 | 9½ | 10 | *10 | 10¼ | *9½ | 10 | 10 | 10¼ | 10 | 10½ | 1,200 | American Beet Sugar | 9½ | Feb 10 | 13 | Jan 15 | 7¾ | Nov | 23½ | Jan |
| *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | ------ | Do pref | 65 | Jan 23 | 65 | Jan 25 | 75 | Mch | 80 | Jan |
| *4⅛ | 4½ | *4⅛ | 4½ | *4⅛ | 4½ | 4⅛ | 4¼ | 4 | 4 | 4 | 4 | 1,000 | American Can | 4 | Feb 20 | 5½ | Jan 11 | 3 | Oct | 7½ | Apr |
| §46 | 47 | 46 | 46 | *45½ | 47 | 44¾ | 45½ | 45½ | 47⅜ | 46 | 46 | 1,285 | Do pref | 44 | Jan 4 | 52⅜ | Jan 10 | 34 | Nov | 60⅝ | Apr |
| 25⅞ | 26⅞ | 25⅜ | 26 | 25¾ | 26 | 26⅛ | 27 | 26 | 26⅝ | 26 | 26⅝ | 6,320 | American Car & Foundry | 25½ | Feb 13 | 32⅜ | Jan 14 | 24⅜ | Oct | 45¼ | Jan |
| §87 | 87 | *85 | 90 | 84¾ | 85 | *85 | 89 | *86 | 89 | *85 | 89 | 220 | Do pref | 84¾ | Feb 18 | 90⅜ | Jan 15 | 78 | Oct | 103 | Jan |
| 25½ | 27 | 25½ | 25½ | 25 | 25⅜ | 24¾ | 25¼ | 25½ | 25⅝ | 25⅜ | 25⅞ | 1,700 | American Cotton Oil | 24¾ | Feb 19 | 34⅝ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | ------ | Do pref | §80 | Jan 16 | §80 | Jan 16 | 70 | Nov | 90 | Jan |
| *165 | 185 | *165 | 185 | *165 | 180 | *165 | 185 | §186 | 180 | §180 | 180¼ | 26 | American Express | 180 | Feb 4 | 200 | Jan 9 | 175 | Oct | 247 | Jan |
| *4 | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | ------ | American Grass Twine | 3⅞ | Jan 8 | 4½ | Jan 23 | 3 | Oct | 8¼ | Jan |
| *27⅜ | 31½ | *23¼ | 31½ | *23¼ | 31½ | *23¼ | 31½ | *23¼ | 31½ | *23¼ | 31½ | ------ | American Hide & Leather | 3⅛ | Jan 6 | 3⅞ | Jan 11 | 21½ | Nov | 6¼ | Jan |
| *13⅛ | 15 | *13 | 15 | *13⅛ | 15 | *13⅛ | 15 | *13⅛ | 15 | *13⅛ | 15 | ------ | Do pref | 13⅛ | Jan 7 | 15⅜ | Jan 20 | 10 | Oct | 30½ | Jan |
| §14⅜ | 14½ | 13⅛ | 14 | 14 | 14½ | 14 | 14 | 13⅛ | 13⅝ | 13 | 13 | 2,666 | American Ice Securities | 12½ | Feb 8 | 19⅞ | Jan 21 | 8⅛ | Oct | 88 | Jan |
| *7 | 9 | *7 | 9 | 7 | 7 | *6⅜ | 7 | *6½ | 7 | 7 | 7 | 300 | American Linseed | 7 | Feb 18 | 8⅜ | Jan 10 | 6⅜ | Oct | 19¼ | Jan |
| *18½ | 29 | *18 | 25 | *18½ | 29½ | *18 | 25 | *18½ | 29½ | *18 | 25 | ------ | Do pref | 19½ | Jan 8 | 22 | Jan 23 | 16½ | Oct | 36 | Jan |
| 32⅞ | 33¾ | 33 | 33½ | *32½ | 34 | 33 | 33½ | 33¾ | 35 | 32⅝ | 33½ | 7,050 | American Locomotive | x32¼ | Feb 11 | 41¾ | Jan 14 | 32¼ | Nov | 75¾ | Feb |
| *88 | 90 | 88¼ | 88½ | *88¼ | 90 | *88⅜ | 90 | 89½ | 89½ | *89 | 90 | 200 | Do pref | 85½ | Jan 3 | 92 | Jan 18 | 83 | Oct | 111½ | Jan |
| *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | ------ | American Malt Corp | 3½ | Jan 4 | 4¾ | Jan 18 | 2½ | J'ne | §7½ | Apr |
| *24 | 28 | *24 | 28 | *24 | 28 | *22 | 28 | *22 | 28 | *23 | 28 | ------ | Do pref | 21 | Jan 13 | 32⅛ | Jan 18 | 17 | Nov | 40 | Feb |
| 76 | 76½ | 76 | 76 | *76 | 78 | 74 | 76 | 73¼ | 73¼ | x73 | 73½ | 1,513 | Amer Smelters Sec pref B | 70 | Jan 17 | 80³⁄₄ | Jan 29 | 60 | Oct | 93⅛ | Jan |
| 56⅞ | 59¾ | 55½ | 57 | 55⅝ | 57⅝ | 55¾ | 57¾ | 57⅛ | 60¼ | 58 | 60¾ | 285,125 | AmerSmelting & Refining | 55½ | Feb 17 | 79¼ | Jan 15 | 58¼ | Nov | x155 | Jan |
| *86 | 89 | 89 | 89 | 89⅞ | 90 | 88 | 90 | 87¾ | 89¾ | 89 | 90 | 3,175 | Do pref | 87¾ | Feb 20 | 96 | Jan 13 | 81¾ | Oct | 117⅜ | Jan |
| *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | ------ | American Snuff | ---- | ---- | ---- | ---- | 150 | Oct | 205 | Jan |
| *81 | 88 | 81 | 81 | *78½ | 85 | *78 | 88 | *78½ | 88 | *78½ | 88 | 100 | Do pref | 81 | Feb 3 | 85 | Jan 6 | §70 | Nov | 102 | J'ne |
| *41⅜ | 51⅜ | 41⅜ | 41⅜ | *41⅜ | 51⅜ | 45⅜ | 45⅜ | *41⅜ | 5 | *41⅜ | 51⅜ | 750 | American Steel Foundries | 41⅜ | Feb 14 | 7 | Jan 13 | 4⅝ | Nov | 10³⁄₄ | Jan |
| 27 | 27 | *26 | 29 | *26 | 29 | 27⅝ | 27⅝ | 27½ | 27½ | *26 | 29 | 500 | Do pref | 26⅛ | Feb 14 | 34 | Jan 20 | 20 | Nov | 47½ | Jan |
| 110 | 112½ | 109¼ | 110 | 108¼ | 109½ | 108⅝ | 111½ | 110¼ | 113¼ | 111⅞ | 113⅝ | 16,875 | American Sugar Refining | 98³⁄₄ | Jan 2 | 115 | Jan 18 | 92³⁄₄ | Dec | 137½ | Feb |
| 111 | 111 | 107 | 108 | 105 | 106½ | 108 | 109 | 110 | 110 | 110 | 110 | 2,400 | Do pref | 105 | Feb 18 | 114⅛ | Jan 29 | x106 | Nov | 131 | Jan |
| *104½ | 108 | 105½ | 105³⁄₄ | *105 | 108 | *104¾ | 108 | *104 | 108 | *105 | 108 | 481 | American Teleph & Teleg | 101 | Jan 6 | 110 | Jan 18 | 88 | Oct | 133 | Jan |
| 77⅞ | 77⅞ | *77½ | 80 | *77½ | 79 | §78½ | 78½ | 78 | 78 | 77½ | 78 | 525 | American Tobac (new), pf | 72½ | Jan 2 | 81⅞ | Jan 29 | 60 | Oct | 98¾ | Jan |
| 16¼ | 16¼ | 15½ | 15½ | *15⅝ | 17½ | *16½ | 19 | *16 | 19 | 17½ | 17½ | 300 | American Woolen | 15½ | Feb 17 | 20½ | Jan 4 | 11 | Oct | 36½ | Jan |
| *78 | 81½ | *78½ | 81¼ | *79 | 83 | 78¼ | 79¼ | 78½ | 78½ | *78 | 80 | 400 | Do pref | 78¼ | Feb 19 | 86½ | Jan 18 | 68 | Nov | 102⅞ | Jan |
| 30 | 31 | 29 | 30 | 28⅛ | 29⅛ | 27½ | 28¾ | 29 | 30½ | 30 | 31 | 17,320 | dAnaconda Copper *Par* $25 | $27½ | Feb 19 | $34 | Jan 18 | $25⅛ | Oct | 30²³⁄₄ | Feb |
| 2⅛ | 2⅛ | 2⅛ | 2¼ | 2 | 2½ | *1⅞ | 2½ | 2⅛ | 2⅛ | 2¼ | 2¼ | 1,500 | dBalaklala Copper *Par* $10 | $1⅞ | Jan 2 | $4¼ | Jan 17 | $1½ | Nov | $1 | J'ly |
| 2¾ | 2⅞ | *2¾ | 3 | 2¾ | 2¾ | 2¾ | 2¾ | 2⅞ | 2⅞ | 2⅞ | 3¼ | 1,900 | dBatopilas Mining *Par* $20 | $2½ | Jan 23 | $3⅞ | Jan 2 | $3 | Oct | $9⅛ | May |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | x85 | 90 | 200 | Brooklyn Union Gas | x85 | Feb 21 | 96 | Jan 11 | 80 | Nov | 125 | May |
| *61⅔ | 8 | ---- | ---- | *61⅔ | 8½ | *61⅔ | 8½ | *61⅔ | 8½ | *61⅔ | 8½ | ------ | Brunswick Dock & C Imp | 6 | Jan 3 | 7 | Jan 23 | 6 | Oct | 14½ | Jan |
| *12 | 14 | *10 | 14 | 12⅛ | 12⅛ | *12 | 15 | *13 | 20 | *13 | 20 | 100 | Butterick Co | $10 | Feb 7 | $25 | Jan 15 | 27 | Oct | 49⅛ | Jan |
| §17½ | 17½ | 16¾ | 17 | *16½ | 17½ | *16½ | 17½ | 17 | 17 | *16⅛ | 17¼ | 775 | Central Leather | 15½ | Feb 10 | 19½ | Jan 20 | 11⅞ | Nov | 40 | Feb |
| §81 | 81 | 79 | 79⅜ | §78½ | 78½ | 78½ | 78½ | *78 | 81 | *78 | 81 | 625 | Do pref | 75³⁄₄ | Jan 2 | 86 | Jan 20 | 68 | Nov | 102 | Feb |
| 17 | 18⅛ | 16⅞ | 17⅜ | 17⅜ | 17⅜ | 16 | 17 | 16½ | 17⅜ | 16½ | 17⅝ | 6,075 | Colorado Fuel & Iron | 15⅝ | Feb 11 | 22½ | Jan 15 | 14 | Nov | 57⅞ | Jan |
| *15 | 16 | *15 | 16 | *15 | 15½ | ---- | ---- | ---- | ---- | 15 | 15³⁄₄ | 500 | Col & Hock Coal & Iron | 15 | Feb 21 | 17¼ | Jan 6 | 14 | Dec | 28⅜ | Apr |
| 98 | 98 | *96 | 100 | *95 | 100 | *98 | 100 | 98⅛ | 99½ | 99½ | 103 | 3,896 | Consolidated Gas (N Y) | 96 | Jan 3 | 105³⁄₄ | Jan 11 | 74 | Oct | 146¼ | Mch |
| 11 | 11 | 11 | 11 | 10⅞ | 10⅞ | 10⅞ | 11 | *10⅞ | 11⅛ | *11 | 12 | 800 | Corn Products Refining | 10³⁄₄ | Feb 10 | 14³⁄₄ | Jan 18 | 8 | Oct | 24³⁄₄ | Jan |
| *57 | 63 | ---- | ---- | §58½ | 58½ | 57½ | 57½ | 57⅛ | 57⅛ | 58 | 59 | 600 | Do pref | 56 | Jan 2 | 66 | Jan 20 | 46 | Oct | 88 | Jan |
| 29⅜ | 29⅞ | §30 | 30 | 29⅝ | 30 | 27¼ | 29⅞ | 27½ | 28½ | 28 | 28¼ | 3,990 | Distillers' Securities Corp | 27¼ | Feb 19 | 35 | Jan 18 | 25 | Dec | 78 | Feb |
| *---- | 81 | *---- | 81 | *---- | 81 | *---- | 81 | *---- | 81 | *---- | 81 | ------ | Federal Mining & Smelt'g | ---- | ---- | ---- | ---- | 50 | Oct | 163 | Jan |
| *55 | 65⅜ | *55 | 65⅜ | *55 | 65½ | *55 | 65⅜ | *55 | 65⅜ | *55 | 65⅜ | ------ | Do pref | 59 | Feb 10 | 69¼ | Jan 15 | 47 | Oct | 97 | Jan |
| 114¼ | 115½ | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 115 | 115 | 115 | 1,540 | General Electric | 111 | Jan 2 | 125 | Jan 15 | 89½ | Oct | 163 | Jan |
| *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | ------ | Granby Cons M S & P | 78³⁄₄ | Jan 2 | 92 | Jan 29 | 60 | Oct | 152 | Feb |
| *5 | 7 | ---- | ---- | *5 | 7 | *5¼ | 7 | *5 | 7 | *5½ | 7½ | ------ | Int Mer Marine stk tr ctfs | ---- | ---- | ---- | ---- | 4½ | Oct | 8⅛ | J'ne |
| *16 | 20 | ---- | ---- | *15 | 20 | *15 | 20 | *15 | 20 | *16 | 20 | ------ | Do pref | 16¼ | Feb 13 | 18 | Jan 17 | 10 | Nov | 24 | Apr |
| 10 | 10 | *9 | 11 | 9½ | 10 | *9 | 10 | 9½ | 9¾ | *9½ | 10 | 500 | International Paper | 8⅞ | Jan 3 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| 59½ | 59½ | 58½ | 59 | 58¼ | 58¼ | *58 | 60 | *58 | 60 | *58 | 59 | 800 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov | 81 | Feb |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | ------ | International Power | ---- | ---- | ---- | ---- | 35 | Nov | 50³⁄₄ | Jan |
| 18¼ | 18½ | 17½ | 18 | *17¾ | 18½ | 18 | 18 | 18⅜ | 19¼ | 19 | 19¼ | 4,200 | Internat Steam Pump | 13 | Jan 2 | 21¼ | Jan 18 | 8 | Oct | 41 | Jan |
| *65 | 68 | *64 | 68 | *63 | 68 | *65 | 68 | *65 | 68 | *65 | 68 | ------ | Do pref | 65 | Jan 10 | 73⅛ | Jan 20 | 50 | Oct | 81 | Jan |
| *52½ | 56 | *52 | 60 | *52½ | 56½ | *52½ | 56 | *52½ | 55 | 53¼ | 53½ | 800 | Mackay Companies | 53¼ | Feb 21 | 60 | Jan 11 | 40 | Oct | 75¼ | Jan |
| *61½ | 64 | *55 | 64 | *59 | 64 | *60 | 64 | *60 | 64 | 60½ | 61 | 200 | Do pref | 60½ | Feb 21 | 64 | Jan 13 | 50 | Oct | 71 | Jan |
| 74½ | 74½ | 74 | 74 | *73 | 75 | *73 | 75 | 75 | 75 | 75 | 76 | 900 | National Biscuit | 68 | Jan 3 | 76 | Jan 30 | 58½ | Oct | 86¼ | Jan |
| *103½ | 113 | *104½ | 113 | *104 | 113 | *104 | 113 | *107½ | 113 | *107½ | 113 | ------ | Do pref | 102 | Jan 2 | 107½ | Feb 10 | 90 | Nov | 117⅜ | Mch |
| *7½ | 9 | *7 | 9 | *7 | 9 | *7 | 9 | *7 | 8 | *7 | 9 | ------ | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 9¾ | Jan 18 | 6⅛ | Nov | 15⅜ | Jan |
| *60 | 78 | *60 | 78 | *60 | 78 | *60 | 78 | *60 | 78 | *60 | 78 | ------ | Do pref | 74 | Feb 5 | §80 | Jan 18 | §75 | Sep | 87 | Feb |
| 37¼ | 37¼ | 37⅜ | 37½ | 37½ | 37½ | 38 | 38³⁄₄ | 38½ | 40 | 39¼ | 41¼ | 8,060 | National Lead | 36 | Feb 10 | 42½ | Jan 15 | 33 | Nov | 76¼ | Jan |
| *89³⁄₄ | 90½ | 90 | 90 | *89½ | 90½ | *89½ | 91 | 90½ | 90½ | 90½ | 90½ | 421 | Do pref | 87½ | Jan 6 | 91 | Jan 18 | 80 | Oct | 103 | Jan |
| 8 | 8 | 7⅜ | 7½ | *7¼ | 8 | 7⅜ | 7½ | 7½ | 7½ | 7 | 7½ | 1,800 | Newhouse M & S *Par* $10 | $7 | Jan 2 | $9⅞ | Jan 20 | $5 | Dec | $20¾ | Apr |
| *57½ | 62 | *57 | 62 | 57½ | 57½ | 58½ | 58½ | 59 | 59 | 59 | 59½ | 1,050 | New York Air Brake | 50 | Jan 2 | 72 | Jan 14 | 47½ | Dec | 141½ | Jan |
| 42⅝ | 42⅝ | *43 | 55 | *43 | 45 | *43 | 44 | 42⅝ | 43¾ | 42⅝ | 42¾ | 884 | North American Co, new | 42⅝ | Feb 15 | 54½ | Jan 13 | 37 | Nov | 89⅞ | Jan |
| *25 | 26½ | 25 | 25 | *25 | 27 | *26 | 28 | *25½ | 28½ | 27 | 28¼ | 1,170 | Pacific Mail | 25 | Feb 10 | 29½ | Jan 10 | 19 | Nov | 41½ | Jan |
| 84⅜ | 85 | 84 | 84½ | 84¼ | 84⅜ | 84¼ | 85 | 84⅛ | 84⅞ | 85 | 85 | 2,640 | People's G L & C (Chic) | 80 | Jan 2 | 89 | Jan 14 | 70¼ | Oct | 98⅝ | Jan |
| *9 | 9¼ | *8³⁄₄ | 9¼ | *8³⁄₄ | 9¼ | *8³⁄₄ | 9¼ | *8³⁄₄ | 9½ | *8³⁄₄ | 9½ | ------ | Pittsburgh Coal Co | 9 | Feb 1 | 10⅜ | Jan 9 | 7 | Nov | 16⅞ | Jan |
| 38 | 38 | 38½ | 38½ | *37 | 40 | *37 | 40 | 38 | 38 | 38⅜ | 38½ | 500 | Do pref | 36½ | Feb 14 | 42⅞ | Jan 13 | 37 | Nov | 60⅝ | Jan |
| 19 | 19 | 18½ | 18⅞ | 19 | 19 | 18¼ | 18¾ | §18½ | 19 | 18¾ | 19⅛ | 2,215 | Pressed Steel Car | 17¼ | Feb 10 | 23½ | Jan 15 | 15⅝ | Nov | 57 | Jan |
| 70 | 70 | *70 | 73 | *70 | 73 | 70 | 70 | 70⅛ | 70⅛ | 70⅛ | 71 | 685 | Do pref | 69 | Jan 3 | 80 | Jan 20 | 64 | Nov | 99⅞ | Jan |
| 149 | 149 | *147 | 150 | 149 | 149 | §150½ | 150½ | *147 | 151 | 150¼ | 150¼ | 482 | Pullman Company | 147 | Jan 3 | 160 | Jan 20 | 135¼ | Nov | 181⅛ | Jan |
| *21 | 24½ | *20 | 24½ | *21 | 24½ | *22 | 24½ | *22 | 24½ | *22 | 24½ | ------ | Railway Steel Spring | 23¾ | Feb 8 | 29¾ | Jan 17 | 21½ | Oct | 57½ | Jan |
| *74⅞ | 90 | *74 | 90 | *74 | 90 | *74 | 90 | *74 | 90 | *74 | 90 | ------ | Do pref | 75 | Jan 29 | 80 | Jan 22 | 72 | Nov | 99½ | Feb |
| 15½ | 15½ | 15 | 15 | 15 | 15¼ | 15 | 15 | 15½ | 15³⁄₄ | 15³⁄₄ | 15³⁄₄ | 1,330 | Republic Iron & Steel | 14³⁄₄ | Feb 11 | 18³⁄₄ | Jan 14 | 12 | Oct | 41 | Jan |
| 66 | 66 | 66 | 66 | §66 | 66¼ | §66¼ | 66¼ | 66¾ | 66¾ | 66 | 67½ | 1,875 | Do pref | 66 | Feb 13 | 71½ | Jan 15 | 50½ | Oct | 100 | Jan |
| *37 | 38½ | *36 | 39 | 38 | 39 | 40⅞ | 40⅞ | 40 | 41½ | 41⅛ | 42 | 900 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 42 | Jan 20 | 26 | Oct | 77³⁄₄ | Jan |
| *85 | ---- | 90 | 90 | *89¼ | ---- | *90¼ | 94 | *90½ | 94 | 92 | 92 | 200 | Do pref | 87½ | Jan 7 | 92 | Jan 29 | 80 | Oct | §107 | Jan |
| §27½ | 27½ | 25½ | 26¼ | *25¼ | 27 | *25¼ | 27 | *25¼ | 26½ | 26¾ | 26¾ | 520 | dTennesseeCopper *Par* $25 | $25½ | Feb 17 | $32½ | Jan 13 | $17 | Oct | $53½ | Mch |
| *45 | 48 | *45½ | 48 | *45½ | 48 | 48 | 48 | *47 | 54 | 48¼ | 50 | 500 | Texas Pacific Land Trust | 45 | Feb 11 | 58 | Jan 18 | 42 | Dec | 85 | Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | 4¼ | 4¼ | *4 | 5 | 4 | 4 | 200 | Union Bag & Paper | 4 | Feb 21 | 5 | Jan 18 | 4 | Oct | 8⅛ | Jan |
| *49 | 52 | *49 | 50 | *49 | 50 | *49 | 50 | *49 | 50 | *48 | 52 | 400 | Do pref | 44⅞ | Jan 6 | 50 | Jan 23 | 39¾ | Nov | 61 | Jan |
| 19 | 19 | 19 | 19 | *18½ | 19½ | 19 | 19 | 19 | 19¼ | §18¾ | 19½ | 1,095 | U S Cast I Pipe & Foundr | 19 | Jan 15 | 21⅛ | Jan 7 | 17 | Oct | 49½ | Jan |
| *63¼ | 66¼ | §66 | 66 | *63¼ | 66¼ | *63¼ | 66¼ | §63½ | 63½ | 64 | 64 | 145 | Do pref | 56⅝ | Jan 2 | 69 | Jan 28 | 49 | Nov | 89 | Jan |
| *70 | 85 | *65 | 85 | 70 | §73 | *65 | 85 | *65 | 85 | *65 | 85 | 110 | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | §117 | Jan |
| ---- | ---- | *---- | 39 | *---- | 38½ | *---- | 39 | *---- | 38½ | *35 | 39 | ------ | U S Realty & Improvem't | 36¼ | Feb 5 | 42½ | Jan 21 | 36 | Nov | 90½ | Jan |
| *5 | 10 | *5 | 10 | 4¾ | 4¾ | *3½ | 6½ | *3½ | 6½ | 4 | 4 | 400 | U S Reduction & Refining | 4 | Feb 21 | 7 | Jan 23 | 5½ | Nov | 30¼ | Jan |
| *10 | 20 | *10 | 20 | *10 | 18 | *14 | 20 | *14 | 20 | *10 | 20 | ------ | Do pref | 16 | Feb 10 | 20¼ | Jan 13 | 18¼ | Dec | 68 | Jan |
| *18 | 20 | *17½ | 22 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18¼ | 500 | United States Rubber | 17¾ | Feb 10 | 26 | Jan 14 | 13½ | Nov | 52½ | Feb |
| *78 | 82½ | 79 | 79½ | *78 | 84 | 76 | 78⅛ | 76⅛ | 76⅛ | 77¾ | 77¾ | 843 | Do 1st pref | 76 | Feb 19 | 88½ | Jan 14 | 62 | Oct | 109⅞ | Jan |
| ---- | ---- | 50 | 50 | ---- | ---- | ---- | ---- | §50 | 50 | 42 | 42 | 220 | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 27⅝ | 28⅜ | 27⅛ | 27¾ | 27¾ | 28 | 27¾ | 28¼ | 28 | 28⅞ | 28¼ | 29 | 151,786 | United States Steel | 25¾ | Jan 2 | 31¼ | Jan 18 | 21⅞ | Oct | 50⅜ | Jan |
| 91⅜ | 93 | 91⅛ | 92 | 91¼ | 91⅞ | 91⅝ | 92¼ | 91⅞ | 93⅛ | 92¼ | 92³⁄₄ | 39,430 | Do pref | 87½ | Jan 2 | 95⅜ | Jan 14 | 79⅛ | Nov | 107¾ | Jan |
| 25 | 25 | 23¾ | 25 | 24 | 24⅝ | 24 | 24½ | 24⅝ | 25 | 25 | 25¼ | 4,100 | dUtah Copper *Par* $10 | $20 | Jan 2 | $27½ | Jan 29 | $13 | Oct | $39½ | Mch |
| *16 | 17 | *15 | 16 | *15 | 17 | *15 | 17 | *15 | 17 | *16 | 17 | ------ | Virginia-Carolina Chem | 17 | Jan 2 | 18¼ | Jan 14 | 12⅜ | Nov | 39⅜ | Jan |
| *85 | 90 | 90 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | 87 | 87 | 200 | Do pref | x87 | Jan 2 | 91 | Jan 20 | 75 | Nov | 108 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | §45 | 45 | ---- | ---- | 50 | Virginia Iron Coal & Coke | 43 | Jan 7 | 53½ | Jan 28 | 31 | Oct | 97 | Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *200 | 300 | *200 | 300 | ------ | Wells Fargo & Co | §250 | Feb 13 | §250 | Feb 13 | 250 | May | 300 | J'ne |
| 46½ | 47¼ | 46½ | 47½ | 46 | 46 | 41 | 46½ | 43 | 45 | 44 | 47½ | 14,520 | Western Union Teleg | 41 | Feb 19 | 60 | Jan 18 | 54 | Dec | 85 | Jan |
| *40 | 42 | 40⅛ | 40⅛ | 40⅛ | 40⅛ | 40 | 41 | 41¾ | 41³⁄₄ | 40 | 40½ | 1,800 | Westingh'se El & Mfg assen | 40 | Feb 6 | 52⅛ | Jan 18 | 32 | Nov | 154 | Jan |
| *70 | 90 | *70 | 80 | *70 | 80 | *70 | 80 | 70 | 70 | *50 | 90 | 100 | Do 1st pref | 70 | Jan 13 | 77 | Jan 21 | 60 | Dec | §160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 170 | 180 |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| ***Brooklyn*** | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Banks | Bid | Ask |
|---|---|---|
| ***Brooklyn*** | | |
| First | 150 | ---- |
| Home Bk ¶ | ---- | 200 |
| Manufac'rs' | 380 | ---- |
| Mechanics' ¶ | ---- | 275 |
| Montauk | 130 | 150 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 350 |
| Prosp'ct Pk ¶ | 150 | 160 |
| Terminal ¶ | | |

| Trust Co's | Bid | Ask |
|---|---|---|
| ***N Y City*** | | |
| Astor | 275 | ---- |
| Bankers' Tr | 400 | 420 |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 100 | 120 |
| Carnegie | †140 | †158½ |
| Central Tr | 1500 | ---- |
| Columbia | 175 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | ---- | 310 |
| Farm Lo & T | †1105 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fidelity | 180 | 190 |
| Fifth Av Tr | 400 | 425 |
| Fulton | 250 | ---- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | †186¼ | ---- |
| Hudson | 55 | ---- |
| Law T I & Tr | 185 | 200 |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 450 | 475 |
| Morton Tr | 400 | 425 |
| Mutual | 100 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 930 |
| N Y Trust | 500 | 550 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | 375 | 385 |
| Tr Co of Am | ---- | 225 |
| Union Trust | 1200 | 1225 |
| US Mtg & Tr | ---- | 300 |
| Unit States | 1100 | 1150 |
| VanN'd'n Tr | ---- | 310 |
| Washington | 490 | ---- |
| Westchester | 165 | 175 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| ***Brooklyn*** | | |
| Brooklyn Tr | 390 | 415 |
| Citizens' | ---- | 125 |
| Flatbush | 250 | 275 |
| Franklin | ---- | 225 |
| Hamilton | ---- | 290 |
| Home | ---- | 100 |
| Jenkins | ---- | ---- |
| Kings Co | 440 | 460 |
| Nassau Isl L & Tr | 250 | 275 |
| Nassau | ---- | 220 |
| People's | 250 | 300 |
| Williamsbg | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a New stock. c Ex-div. and rights. d Now quoted dollars per share. f Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104¼ | 105 | 104 Feb'08 | | | 104 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104¼ | | 104⅛ Jan'08 | | | 104⅛ | 104½ |
| U S 3s registered.....k1918 | Q-F | 101 | 101½ | 101¼ Feb'08 | | | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 101½ | 101¼ | 101¼ | 8 | 101 | 101½ |
| U S 3s reg small bonds..k1918 | Q-F | | | 107 J'ne'02 | | | | |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | | 104½ Oct '0. | | | | |
| U S 4s registered.....1925 | Q-F | 121 | 122 | 119 Feb'08 | | | 118½ | 119 |
| U S 4s coupon.....1925 | Q-F | 121 | | 121 | 121 | 4 | 120¾ | 121¾ |
| U S Pan Can 10-30 yr 2s..k1930 | Q-N | 103½ | | 105⅛ Oct '06 | | | | |
| Philippine Islands 4s..1914-34 | Q-F | | | 111 May'06 | | | | |
| Pub wks and imp reg 4s 1935 | Q-S | | | | | | | |
| Pub wks and imp reg...1936 | Q-F | | | | | | | |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 86¼ | Sale | 86 | 86½ | 68 | 86 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85¼ | Sale | 85 | 85¾ | 23 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 78½ | Sale | 78 | 78½ | 1 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103 | 103¼ | 103¼ | 103¾ | 5 | 102 | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | 99½ | 99½ Feb'08 | | | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93½ | Sale | 93½ | 93½ | 49 | 90½ | 94½ |
| | ‡ | *these are pr* | | *ices on the t* | | *asis* | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | | | 111 Mar'02 | | | | |
| Dist of Columbia 3·65s....1924 | F-A | | | 117½ J'ne'06 | | | | |
| Louisiana new consol 4s..1914 | J-J | 95 | | 105½ Dec'04 | | | | |
| New York City— | | | | | | | | |
| New 4½s (when issued) 1957 | M-N | 106¼ | Sale | 105⅞ | 107 | 8734 | 105⅞ | 107 |
| New 4½s (when issued) 1917 | M-N | 102 | Sale | 101⅞ | 103½ | 111 | 101⅞ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 106½ | Sale | 106½ | 107⅝ | 519 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | * | 103 | 103½ | 104 | 4 | 103½ | 104¼ |
| North Carolina consol 4s.1910 | J-J | 96 | | 100¼ Apr'07 | | | | |
| 6s.....1919 | A-O | | | 126 Mar'07 | | | | |
| So Carolina 4½s 20-40.....1933 | J-J | | | 120 Mar'06 | | | | |
| Tenn new settlement 3s...1913 | J-J | 93 | 95¼ | 92¼ Oct '07 | | | | |
| Virginia fund debt 2-3s...1991 | J-J | 90 | 91½ | 93¼ May'04 | | | | |
| 6s deferred Brown Bros ctfs | .... | 23½ | Sale | 23 | 23½ | 15 | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 77 | 80 | 80¼ Feb'08 | | | 80 | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 99 | Sale | 98⅝ | 99¼ | 100 | 95⅞ | 101½ |
| Registered.....1995 | A-O | | | 100 Jan'08 | | | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86 | 87 | 86 | 86 | 1 | 83 | 88¼ |
| Registered.....h1995 | Nov | | | 86 Apr'07 | | | | |
| Stamped.....h1995 | M-N | 86 | 87 | 86 | 87 | 3 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 86 | Sale | 86 | 87 | 101 | 86 | 89 |
| 10-year conv g 5s .....1917 | J-D | 96½ | Sale | 96 | 97 | 122 | 94½ | 98¾ |
| Debentures 4s Series G..1908 | F-A | | | 98⅝ May'07 | | | | |
| Series H.....1910 | F-A | | | 96 Feb'07 | | | | |
| Series I.....1911 | F-A | | | 98½ Nov'04 | | | | |
| Series K.....1913 | F-A | | | 94 Nov'06 | | | | |
| East Okla Div 1st g 4s..1928 | M-S | 87 | | 93 May'07 | | | | |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | | 86½ | 86 | 86⅞ | 5 | 86 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | | | | | | | |
| Sav F & W 1st gold 6s..1934 | A-O | 110¼ | | 132⅞ Jan'08 | | | | |
| 1st gold 5s.....1934 | A-O | *100 | | 112⅝ Jan'04 | | | | |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101¼ | | 114⅝ Nov'05 | | | | |
| Bruns & W 1st gu g 4s ..1938 | J-J | 90¾ | | 99½ Mar'06 | | | | |
| L & N coll g 4s.....o1952 | M-N | | 76½ | 75 | 76 | 7 | 75 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | * 80 | | 94 J'ly'07 | | | | |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90¼ | Sale | 90 | 90¾ | 17 | 90 | 93½ |
| Registered.....h1925 | Q-J | | 91 | 89½ Jan'08 | | | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 99 | Sale | 99 | 100 | 54 | 96½ | 102 |
| Registered.....h1948 | Q-J | | 99 | 95⅞ Oct '07 | | | | |
| Pitts Junc 1st gold 6s...1922 | J-J | | | 120 Oct '01 | | | | |
| P Jun & M Div 1st g 3½s1925 | M-N | * 82 | | 80½ Dec'07 | | | | |
| P L E & W Va Sys ref 4s1941 | M-N | * | 90⅜ | 90 Feb'08 | | | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 86 | 87¼ | 86 | 86½ | 6 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | | 82 | 85 Oct '06 | | | | |
| Monon Riv 1st gu g 5s..1919 | F-A | * 97⅝ | | 105⅞ Feb'07 | | | | |
| Cen Ohio R 1st c g 4½s..1930 | M-S | * 92⅛ | | 109 Apr'05 | | | | |
| Cl Lor & W con 1st g 5s 1933 | A-O | *107⅛ | | 109¾ J'ne'07 | | | | |
| Ohio River RR 1st g 5s..1936 | J-D | | | 116 May'06 | | | | |
| General gold 5s.....1937 | A-O | | | 113½ Nov'06 | | | | |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 117½ | | 119½ Mar'04 | | | | |
| Pitts & West 1st g 4s...1917 | J-J | * 93⅛ | | 88¼ Oct '07 | | | | |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | | | 100 Nov'04 | | | | |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110¼ | | 113½ May'07 | | | | |
| All & West 1st g 4s gu..1998 | A-O | | | 98 Dec'07 | | | | |
| Cl & Mah 1st gu g 5s....1943 | J-J | *103 | | 103 Apr'97 | | | | |
| Roch & Pitts 1st g 6s...1921 | F-A | 114⅞ | | 114 Jan'08 | | | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 116¾ | 119 | 118 J'ne'07 | | | | |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | | | 91 Feb'08 | | | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | | | 104⅝ Jan'08 | | | 104⅝ | 104⅝ |
| J P Morgan & Co receipts | | 105 | Sale | 104⅞ | 105 | 137 | 102¼ | 105¼ |
| 2d 5s.....1913 | M-S | 100⅞ | Sale | 100⅞ | 100⅞ | 2 | 98¼ | 101 |
| Registered.....1913 | M-S | | | 100¾ May'07 | | | | |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | 112 | 116 Mar'07 | | | | |
| Consol gold 5s.....1945 | M-N | 99⅛ | Sale | 99 | 99⅝ | 17 | 97¼ | 102¼ |
| Registered.....1945 | M-N | | | 113 Apr'06 | | | | |
| 1st pref income g 5s....p1945 | Oct | | 65 | 62 Feb'08 | | | 62 | 70 |
| Stamped | | | | 88 May'07 | | | | |
| 2d pref income g 5s....p1945 | Oct | | 46 | 44 Dec'07 | | | | |
| Cent of Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | | | 44 Jan'08 | | | 44 | 45 |
| 3d pref income g 5s....p1945 | Oct | 27 | 28 | 27 Feb'08 | | | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | 27 | Sale | 27 | 27 | 10 | 27 | 33 |
| Chatt Div pur mon g 4s.1951 | J-D | | 90 | 89⅝ Feb'08 | | | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | | 102½ | 100½ Feb'08 | | | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | | | 115 Nov'05 | | | | |
| Mobile Div 1st g 5s.....1946 | J-J | *107 | | 105 Dec'07 | | | | |
| Ten RR & B of Ga col g 5s 1937 | M-N | 92 | 96 | 100 Jan'08 | | | 100 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 122½ | Sale | 122 | 122½ | 2 | 117 | 123 |
| Registered.....h1987 | Q-J | 120⅛ | Sale | 120½ | 120⅝ | 1 | 120⅛ | 120½ |
| Am Dock & Imp gu 5s..1921 | J-J | 106 | | 107 Feb'08 | | | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 101 | | | | | | |
| Leh & Wilks B Coal 5s..1912 | M-N | 93¼ | | 98 Jan'08 | | | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98¾ | Sale | 98¾ | 98¾ | 3 | 98¾ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | | | | | | |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | | | 88 May'07 | | | | |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 101¾ | | 102 Feb'08 | | | 101 | 102½ |
| Gold 6s.....a1911 | A-O | 103 | 104¾ | 103 Feb'08 | | | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | 110 | Sale | 108½ | 110 | 8 | 107½ | 112 |
| Registered.....1939 | M-N | | | 101½ Dec'07 | | | | |
| General gold 4½s.....1992 | M-S | 100 | Sale | 99½ | 100⅝ | 30 | 96 | 101⅝ |
| Registered.....1992 | M-S | | | 104 May'06 | | | | |
| Craig Valley 1st g 5s....1940 | J-J | | | 112 Feb'06 | | | | |
| R & A Div 1st con g 4s..1989 | J-J | 94 | 96 | 94½ Feb'08 | | | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 87½ | | 92 Feb'08 | | | 92 | 92 |
| Warm Spr Val 1st g 5s...1941 | M-S | | | 113¼ Feb'05 | | | | |
| Greenbrier Ry 1st gu g 4s '40 | M-N | | | 99¾ Feb'06 | | | | |
| Chic & Alt RR ref g 3s...1949 | A-O | 70 | 75 | 78 Feb'08 | | | 75 | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | | 61 | 60 | 61½ | 7 | 60 | 64 |
| Registered.....1950 | J-J | | | 80⅛ May'05 | | | | |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | | 97 Feb'08 | | | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 89½ | Sale | 89 | 89¾ | 7 | 86 | 90½ |
| Registered.....1949 | J-J | | | 90 Sep'06 | | | | |
| Gold 4s.....1949 | J-J | 100 | Sale | 99½ | 100 | 29 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | | 106 Jan'08 | | | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98⅛ | | 98¼ Feb'08 | | | 96 | 98¼ |
| Nebraska Extension 4s.1927 | M-N | 98¼ | 101 | 100⅛ Feb'08 | | | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | | 101¼ Dec'06 | | | | |
| Southwestern Div 4s....1921 | M-S | 88 | | 90 Oct '07 | | | | |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | | 101 | 101 | 1 | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | 104⅛ | | 98 Dec'07 | | | | |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92½ | 92 Apr'07 | | | | |
| 1st consol g 6s.....1934 | A-O | *119⅛ | | 115 Dec'07 | | | | |
| General consol 1st 5s....1937 | M-N | | 111¾ | 112 | 112 | 3 | 106½ | 112 |
| Registered.....1937 | M-N | | | 118½ Feb'06 | | | | |
| Chic & Ind C Ry 1st 5s.1936 | J-J | | | 109¾ Jan'08 | | | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 118 | 120 | 117½ Jan'08 | | | 117½ | 117½ |
| Refunding gold 5s.....1947 | J-J | 103 | | 105 Oct '07 | | | | |
| Louisv N A & Ch 1st 6s.1910 | J-J | *101½ | | 101½ | 101½ | 1 | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104 | | 101 Oct '07 | | | | |
| General g 4s series A...e1989 | J-J | 102 | Sale | 102 | 103 | 6 | 100 | 103 |
| Registered.....e1989 | Q-J | | | 104½ Oct '06 | | | | |
| General g 3½s series B.e1989 | J-J | 88 | 89 | 89 Feb'08 | | | 87 | 90¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 107 | | 115¾ Oct '05 | | | | |
| Chic & Mo Riv Div 5s...1926 | J-J | 108¾ | 112¾ | 109 Aug'07 | | | | |
| Chic & Pac Div 6s.....1910 | J-J | 102 | 105 | 104 | 104 | 2 | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 108¾ | Sale | 108½ | 108¾ | 11 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 103¼ | | 104¼ Feb'08 | | | 104¼ | 106½ |
| Far & Sou assn g 6s.....1924 | J-J | 119 | | 137½ J'ly'99 | | | | |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | | 102½ Jan'08 | | | 102½ | 102½ |
| 1st 5s.....1910 | J-J | | | 100½ J'ly'07 | | | | |
| I & D Exten 1st 7s.....1908 | J-J | 103 | | 182½ Apr'06 | | | | |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | | 106¾ | 106¾ | 5 | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 100⅜ | Sale | 100⅜ | 100⅜ | 2 | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102 | | 102⅛ | 102⅝ | 3 | 100¼ | 103 |
| Southwest Div 1st 6s....1909 | J-J | 101⅛ | 103 | 101 Jan'08 | | | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108⅛ | | 108⅛ | 108½ | 1 | 108 | 108⅛ |
| Mil & No 1st M L 6s....1910 | J-D | 102 | | 100 Dec'07 | | | | |
| 1st consol 6s.....1913 | J-D | 105 | | 108¼ Jan'08 | | | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 112⅝ | 116½ | 117 Feb'08 | | | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 95 | 98¼ | 98¾ Sep'07 | | | | |
| Registered.....1886-1926 | F-A | 95 | | 98¾ Jan'08 | | | 98¼ | 98¾ |
| General gold 3½s.....1987 | M-N | 90 | 91 | 91⅝ | 91¾ | 1 | 90 | 91¾ |
| Registered.....p1987 | Q-F | * 87¼ | | 95 Feb'07 | | | | |
| Sinking fund 6s...1879-1929 | A-O | 110 | | 106 Dec'07 | | | | |
| Registered.....1879-1929 | A-O | | | 108½ Jan'08 | | | 108½ | 108⅛ |
| Sinking fund 5s...1879-1929 | A-O | *106¼ | | 104½ Oct '07 | | | | |
| Registered.....1879-1929 | A-O | *105 | | 104 Nov'07 | | | | |
| Debenture 5s.....1909 | M-N | 100¼ | | 101 Jan'08 | | | 100⅛ | 101 |
| Registered.....1909 | M-N | | | 99¼ J'ne'07 | | | | |
| Debenture 5s.....1921 | A-O | 105⅛ | | 105 Feb'08 | | | 105 | 105⅛ |
| Registered.....1921 | A-O | | | 103 J'ne'07 | | | | |
| Sinking fund deb 5s.....1933 | M-N | 108½ | | 108½ | 108½ | 3 | 108½ | 108½ |
| Registered.....1933 | M-N | 107 | 110 | 117 Feb'06 | | | | |
| North Illinois 1st 5s....1910 | M-S | 101 | | 99 Dec'07 | | | | |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100½ | | 100⅜ May'07 | | | | |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅜ | | 113½ Dec'07 | | | | |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | | 113½ May'07 | | | | |
| Ashland Div 1st g 6s..1925 | M-S | 121¼ | | 142½ Feb'02 | | | | |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | | 128½ Feb'06 | | | | |
| Incomes.....1911 | M-N | | | 109 Sep'03 | | | | |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112 | | 113 | 113 | 1 | 112 | 113 |
| Registered.....1917 | J-J | | 115 | 116½ Mar'07 | | | | |
| General gold 4s.....1988 | J-J | * 95 | 97 | 95 | 96 | 7 | 94¼ | 100½ |
| Registered.....1988 | J-J | | | 92 Sep'07 | | | | |
| Refunding g 4s .....1934 | A-O | 86 | Sale | 86 | 86⅝ | 164 | 83½ | 87 |
| Coll trust Series H 4s ..1910 | M-N | | | 97 J'ly'04 | | | | |
| J 4s.....1912 | M-N | | | 92½ Nov'06 | | | | |
| M 4s.....1915 | M-N | | | 90¼ Jan'07 | | | | |
| N 4s.....1916 | M-N | | | 93 May'04 | | | | |
| O 4s.....1917 | M-N | | | 90¾ Feb'07 | | | | |
| P 4s.....1918 | M-N | | 85 | 84 Aug'07 | | | | |
| Chic R I & Pac RR 4s..2002 | M-N | 56¾ | Sale | 55¾ | 58 | 267 | 55¾ | 64⅜ |
| Registered.....2002 | M-N | | | 62¼ Jan'08 | | | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 62¼ | Sale | 59½ | 66 | 78 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 110 | 113 | 111 | Feb'08 | | 106 | 111 |
| Registered.....1934 | A-O | | | 120½ Mar'03 | | | | |
| C R I F & N W 1st gu 5s.1921 | A-O | 103 | | 111 Nov'05 | | | | |
| M & St L 1st gu g 7s..1927 | J-D | | | | | | | |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 94½ | 95½ | 94 | 94 | 6 | 91 | 98¾ |
| 1st refund conv g 4s.....2002 | J-J | 69¾ | Sale | 68½ | 70½ | 514 | 65½ | 73¾ |
| Bk City 1st con 5s.1916-1941 | J-J | | | 99⅞ Oct '07 | | | | |
| Bk Q Co & S con gu g 5s.1941 | M-N | | | 95⅞ Oct '07 | | | | |
| Bklyn Un El 1st g 4-5s.1950 | F-A | | 94 | 94½ | 95 | 3 | 94½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | | | 98 Sep '07 | | | | |
| Kings Co El 1st g 4s....1949 | F-A | | | 87 Feb '07 | | | | |
| Stamped guar 4s .....1949 | F-A | | 78½ | 80¼ Feb'08 | | | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | 75 | 77 | 77 | 77 | 2 | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | | | 98½ May'07 | | | | |
| Stamped guar 4½s .....1951 | J-J | 93 | | 97¾ Oct '07 | | | | |
| Den Con Tr Co 1st g 5s...1933 | A-O | | | 95 J'ne'00 | | | | |
| Det United 1st con g 4½s.1932 | J-J | | | 79½ Dec'07 | | | | |
| Havana Elec consol g 5s.1952 | F-A | | 91 | 94 Jan'08 | | | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 53 | Sale | 49⅞ | 58 | 3134 | 49⅞ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | | 61 | 61 | 10 | 61 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | | | 109 Mar'98 | | | | |
| Manila Elec 1st & coll 5s.1953 | M-S | | | 98 May'06 | | | | |
| Met St Ry gen col tr g 5s..1997 | F-A | 69½ | | 68 | 70½ | 47 | 68 | 85 |
| Ref g 4s.....2002 | A-O | | 48 | 47¾ | 47¾ | 2 | 47 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 90 | | 100 Jan'08 | | | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | | 105 | 98 Feb'08 | | | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | | | 90 Jan'08 | | | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 51 | | 51¾ Feb'08 | | | 49½ | 55 |
| Cent Trust Co certfs..... | | | | 50¼ Feb'08 | | | 50¼ | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 101 | 103⅛ | 102 | 102 | 10 | 102 | 103¼ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | | | 93½ J'ly'06 | | | | |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 99 | | 109 J'ly'06 | | | | |
| Minn St Ry 1st con g 5s..1919 | J-J | | | 107½ Feb'06 | | | | |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | | | 90½ Sep'06 | | | | |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | | | 103¼ Oct '06 | | | | |
| St Paul City Cab con g 5s.1937 | J-J | | | 110½ Nov'06 | | | | |
| Underground of Lon 5s...1908 | J-D | | | 64¼ Sep'07 | | | | |
| Union El (Chic) 1st g 5s..1945 | A-O | | | 100 Jan'07 | | | | |
| United RRs San Frs f 4s.1927 | A-O | 66 | 68 | 66 | 67 | 24 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 78½ | Sale | 78½ | 78½ | 1 | 77 | 79 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21 | Int'st Period | Price Friday Feb 21 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 104⅞ | ..... | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99½ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ | Jan '08 | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec '03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 123⅝ | ..... | 125 | Jan '08 | .... | 124 | 125 |
| Nor Wisconsin 1st 6s...1930 | J-J | ..... | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | 118½ | 117½ | Jan '08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 110½ | 116 | 112 | Feb '08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 94¼ | 95¼ | Feb '08 | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1987 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | *93½ | ..... | 93½ | 94 | 1 | 93½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | *85⅝ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s...1990 | M-N | ..... | ..... | 80½ | Nov'07 | .... | ..... | ..... |
| Registered.....1990 | M-N | * | 98 | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | 91 | ..... | 92 | 92 | 1 | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | *90 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | ..... | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | *91 | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 111 | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | *118⅛ | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s...*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 87 | 90½ | 90 | Jan '08 | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 48 | 50 | 50 | 50 | 3 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 59 | Sale | 59 | 59 | 1 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 85½ | Sale | 85½ | 86 | 10 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 76¾ | Sale | 74⅛ | 76¾ | 81 | 74⅛ | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115½ | ..... | 118⅛ | Jan '08 | .... | 114¼ | 118⅛ |
| 1st consol guar 7s.....1915 | J-D | 116¾ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 116¾ | ..... | 116½ | Jan '08 | .... | 116½ | 116½ |
| Construction 5s.....1923 | F-A | 103⅜ | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | *92¾ | ..... | 87¼ | Nov'07 | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122 | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96½ | Sale | 96 | 96⅜ | 35 | 94½ | 98⅛ |
| 1st lien equip g 4½s ....1922 | J-J | 96 | ..... | 96 | Jan '08 | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | 93¼ | 94 | 92¾ | 93 | 14 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125 | ..... | 128½ | 128½ | 5 | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 94 | Sale | 94 | 95 | 19 | 93 | 95½ |
| Consol gold 4½s.....1936 | J-J | 98 | 102¼ | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 100 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | 101 | 97 | Feb '08 | .... | 97 | 97 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec '05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 | Jan '05 | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | * | 90½ | 90 | Feb '08 | .... | 83½ | 90½ |
| Mge and col trust 4s A..1949 | A-O | 72 | 76 | 75 | Jan '08 | .... | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 108 | Sale | 108 | 108 | 4 | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 112½ | Feb '06 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | ..... | 108 | Feb '08 | .... | 108 | 108 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 106½ | ..... | 101½ | Jan '08 | .... | 101½ | 101½ |
| 3d ext gold 4½s.....1923 | M-S | 97 | ..... | 100½ | Jan '08 | .... | 100½ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 105⅛ | ..... | 106½ | Feb '08 | .... | 106½ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 121 | 122 | 121 | Feb '08 | .... | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | * | 123 | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | * | 82 | 82½ | 83¼ | 14 | 82½ | 86½ |
| Registered.....1996 | J-J | ..... | 83 | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | * | 63 | 63 | 65 | 23 | 63 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb '07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 73 | 73 | 73 | 1 | 73 | 77 |
| 50-year conv 4s A .....1953 | A-O | 50⅛ | Sale | 46½ | 50⅛ | 40 | 46½ | 61 |
| do Series B...1953 | A-O | ..... | ..... | 50 | Feb '08 | .... | 50 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 111 | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100¼ | ..... | 104⅝ | Feb '06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 112 | Sale | 112 | 112 | 1 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | *103 | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | * | 126 | 124 | Feb '08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ | Oct '05 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | *97 | ..... | 96 | Dec '07 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21 | Int'st Period | Price Friday Feb 21 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100⅓ | Dec '07 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 90 | 92½ | Feb '08 | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | *99 | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | 103 | 102 | Jan '08 | .... | 102 | 103⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100½ | 101 | Feb '08 | .... | 101 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 | Apr '06 | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 93½ | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb '06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s..1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s.....1921 | J-D | 108½ | 108⅞ | 108¾ | 108¾ | 2 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 73 | ..... | 78 | Feb '08 | .... | 76 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 90 | 95 | 90 | Dec '07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94¾ | Sale | 94½ | 95⅜ | 250 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | 94 | Sale | 94 | 94 | 1 | 92¾ | 96⅜ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 99½ | 103 | 101¾ | Feb '08 | .... | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | ..... | 95 | Dec '07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102 | ..... | 102 | Feb '08 | .... | 102 | 102 |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ | Apr '07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 89 | ..... | 91¼ | Sep '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ | Feb '08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 99¼ | ..... | 98¼ | Jan '08 | .... | 98¼ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | ..... | 82¼ | 85 | Feb '08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 80 | 78¾ | Feb '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85½ | 87½ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | 85½ | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97⅝ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | *105 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s....1951 | J-D | *112⅛ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | 100 | ..... | 97 | Dec'07 | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95½ | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 108¼ | 109 | Jan '08 | .... | 109 | 109 |
| 2d gold 5s.....1909 | M-S | ..... | 90 | 89 | Feb '08 | .... | 88 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | ..... | 107 | 108½ | Jan '08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 77 | 77¼ | 77 | 77 | 35 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70¼ | Sale | 70¼ | 70¼ | 12 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 106 | 107 | 110 | Jan '08 | .... | 107 | 110 |
| 2d gold 5s.....1941 | J-J | ..... | 101 | 107 | J'ne'07 | .... | ..... | ..... |
| North Ohio 1st gu g 5s...1945 | A-O | ..... | 109 | 110 | Apr'07 | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 102½ | ..... | 102½ | 102½ | 1 | 102⅛ | 103 |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 93 | 89½ | Jan '08 | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 109 | 114¼ | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 | Oct '07 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | * | 114 | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87 | 91 | 87½ | Jan '08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 86 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 95 | 96½ | 95 | Jan '08 | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | *100 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98¼ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | *103½ | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | *100⅛ | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | *98 | ..... | 98 | 98⅛ | 4 | 92½ | 99½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 59⅞ | 60 | 60 | 60 | 10 | 55½ | 60 |
| Consol Gas conv deb 6s....1909 | J-J | 105 | Sale | 103⅛ | 105⅞ | 87 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 95 | Sale | 95 | 95 | 8 | 93½ | 95 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | ..... | ..... | 92 | Dec'07 | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 80 | 80 | Jan '08 | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 109 | Sale | 108½ | 109 | 26 | 106½ | 109⅜ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'06 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 99¾ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | ..... | 106 | Jan '08 | .... | 106 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88⅜ | 93½ | Mar'06 | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101½ | ..... | 101⅛ | 101½ | 2 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 92 | 95 | 95⅛ | Feb'08 | .... | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 76 | 78 | 76 | 77½ | 15 | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | ..... | 100⅛ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| NY&QEl L&P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111¼ | ..... | 111 | 111 | 1 | 107½ | 111 |
| Refunding gold 5s.....1947 | M-S | 96½ | ..... | 95 | Jan '08 | .... | 94 | 95 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 98 | ..... | 100⅛ | 100⅛ | 1 | 98 | 100⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 94 | ..... | 100 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'06 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101⅝ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | ..... | ..... | 117 Jan'08 | | .... | 113 | 117 |
| Gold 5s.....1937 | M-N | *110¼ | ..... | 110 Oct'07 | | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | ..... | 98½ | 98⅓ | 98½ | 2 | 95¼ | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ J'ly'06 | | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 Dec'05 | | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | 103 | ..... | 104 | 104 | 5 | 104 | 105 |
| 5-20-yr col tr deed g 4s.1925 | A-O | 92½ | 93¼ | 92½ | 93 | 19 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 110¾ | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | *..... | 104 | 103¼ Jan'08 | | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s....1930 | J-J | 117 | ..... | 115¾ Jan'08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | 112 | ..... | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | *106 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62⅓ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88½ | 86 | 87½ | 10 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-J | *101 | ..... | 116 J'ly'06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan'06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | 93 | 92 Feb'08 | | .... | 92 | 92 |
| L&N & M & M 1st g 4½s 1945 | M-S | * 90 | ..... | 108 J'ly'06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 87 Jan'08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N&C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | *102 | ..... | 113 Jan'08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan'08 | | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | * 94½ | ..... | 94½ | 95 | 14 | 92⅛ | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 100⅞ | ..... | 101 | 101⅛ | 32 | 99¾ | 101⅛ |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 82 | Sale | 79 | 82⅞ | 46 | 74¼ | 85 |
| 1st consol income g 3s.a1939 | J'ly | 17 | 18 | 17½ | 18¼ | 65 | 14½ | 20½ |
| 2d consol income g 3s..a1939 | J'ly | 14 | 15 | 13¾ | 14 | 30 | 10 | 14⅞ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly'01 | | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 Feb'08 | | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-J | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1925 | J-J | 125¼ | 129 | 125¼ Feb'08 | | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s.....1909 | J-J | 102½ | ..... | 105 Apr'07 | | .... | ..... | ..... |
| Pacific Ex 1st gold 6s...1921 | A-O | 106 | ..... | 118 Jan'07 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | ..... | ..... | 100 Jan'08 | | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | 77 | 80 | 80 | Feb'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 Nov'07 | | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96 | Sale | 95½ | 97½ | 20 | 94 | 98 |
| 2d gold 4s.....g1990 | F-A | 79 | 81 | 79 | 80¾ | 2 | 79 | 84 |
| 1st ext gold 5s.....1944 | M-N | ..... | 100 | 98 | Feb'08 | .... | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | 75 | 79½ | 78 | Feb'08 | .... | 77½ | 78 |
| Gen s f 4½s.....1936 | J-J | 73⅞ | Sale | 73 | 75 | 24 | 73 | 77½ |
| St L Div 1st ref g 4s....2001 | A-O | 82 | 82¾ | 83 | Jan'08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | ..... | 105 | 104½ | Jan'07 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95½ | Apr'07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s....1942 | A-O | 105 | 106 | 105⅜ | Feb'08 | .... | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s.....1942 | M-N | 103¼ | 103⅞ | 104 | 104 | 5 | 102¾ | 104 |
| M K & T of T 1st gu g 6s.1942 | M-S | *102½ | ..... | 103 | Feb'08 | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | 103⅛ | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 104¾ | 107 | 106 | Jan'08 | .... | 106 | 106 |
| Trust gold 5s stamped..a1917 | M-S | 92¼ | 94⅛ | 93 | 96 | 30 | 93 | 98 |
| Registered .....a1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 93 | Sale | 95 | 96 | 11 | 93 | 98 |
| 40-year gold loan 4s.....1945 | M-S | ..... | 80 | 86 | Aug'07 | .... | ..... | ..... |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 86 | 85 | 85 | 1 | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan'08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1920 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | ..... | 115 | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | ..... | 107 | 105⅜ | 106 | 30 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne'07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | ..... | 76¼ | 74 | 76 | 50 | 74 | 78 |
| Riv & G Div 1st g 4s...1933 | M-N | ..... | 83 | 83 | Feb'08 | .... | 83 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb'08 | .... | 113 | 113½ |
| 1st extension gold 6s...h1927 | Q-J | ..... | ..... | 105½ | Jan'08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | 84 | 84¼ | 84¼ | 2 | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..e1930 | Q-F | 72 | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 111½ | 113½ | 109 | Nov'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1928 | A-O | 107½ | ..... | 107¼ | Jan'08 | .... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly'04 | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | *..... | 100 | 99 | Jan'08 | .... | 99 | 99 |
| 1st consol 4s.....1951 | A-O | ..... | 81 | 81 | Feb'08 | .... | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J Junc RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N O & N E prior lien g 6s p1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89 | Sale | 88 | 89½ | 127 | 87⅓ | 91 |
| Registered.....1997 | J-J | * 86¾ | ..... | 88⅝ | Jan'08 | .... | 88⅝ | 88⅝ |
| Deben g 4s.....1934 | M-N | 94 | Sale | 94 | 94 | 7 | 91 | 94¼ |
| Lake Shore coll g 3½s...1998 | F-A | 76 | Sale | 76 | 76¼ | 12 | 76 | 82 |
| Registered.....1998 | F-A | 73 | ..... | 78 | 78 | 1 | 73 | 78 |
| Mich Cent coll g 3½s....1998 | F-A | 74 | 76½ | 77½ | Feb'08 | .... | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅜ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 106 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Beech Cr Ext 1st g 3½s b1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98 | ..... | 97½ | Mar'07 | .... | ..... | ..... |
| N J June R gu 1st 4s...1986 | F-A | 78 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 86 | ..... | 101½ | J'ly'07 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | *118⅛ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.h1922 | A-O | 109⅝ | 114 | 110 | Feb'08 | .... | 110 | 111½ |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | ..... | 105 | Jan'08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅜ | Oct '07 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 86¼ | 87 | Feb'08 | .... | 84¼ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | *..... | 86½ | 85 | Jan'08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan'08 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 94 | 100 | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 91 | ..... | 92 | Feb'08 | .... | 89¾ | 92½ |
| Registered.....1997 | J-D | * 88 | ..... | 92 | Jan'08 | .... | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 93 | 93½ | 92⅝ | 93½ | 15 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 91¼ | Sale | 90½ | 91¼ | 81 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¼ | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..a1928 | A-O | *100½ | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | *115⅛ | ..... | 139 | Jan'03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | *110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | *100 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 110 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan'07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 86⅛ | ..... | 92½ | May'07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99 | ..... | 99¼ | Jan'08 | .... | 95⅜ | 99⅜ |
| Registered.....1937 | A-O | * 98⅞ | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 101 | Sale | 101 | 101¼ | 7 | 98 | 103 |
| Registered.....2361 | J-J | 100½ | ..... | 100½ | 100⅞ | 15 | 96⅛ | 101 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 122½ | Sale | 119⅜ | 122¼ | 292 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 113 | Oct '07 | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 95 | Sale | 95 | 96½ | 6 | 92½ | 98 |
| Regis $5,000 only.....g1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 105 | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | 121 | ..... | 120⅛ | Jan'08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ | Jan'08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 96 | Sale | 95½ | 96 | 9 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | *..... | 87¾ | 87 | Feb'08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 81 | Sale | 81 | 82¼ | 60 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | ..... | 85 | 86 | 86 | 2 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | *..... | 93 | 93 | Feb'08 | .... | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101 | Sale | 100½ | 101 | 74 | 99½ | 101¾ |
| Registered.....1997 | Q-J | ..... | ..... | 98 | 98 | 5 | 98 | 100 |
| General lien gold 3s....a2047 | Q-F | 71 | Sale | 71 | 71⅛ | 37 | 68 | 72 |
| Registered .....a2047 | Q-F | ..... | ..... | 70 | 70 | 1 | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | 96 | 96½ | Jan'08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115 | ..... | 117 | Jan'08 | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | ..... | ..... | 132 | J'ly'99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | * 98 | ..... | 117¼ | J'ly'07 | .... | ..... | ..... |
| 2d 5s .....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | *..... | 113 | 112 | 112 | 4 | 112 | 114 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | ..... | 104½ | 104⅞ | Feb'08 | .... | 101½ | 105 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ..... | ..... | 105 | Jan'08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | ..... | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 93½ | Sale | 93 | 93½ | 19 | 91¼ | 94½ |
| Convertible g 3½s.....1915 | J-D | * 89¼ | 89¾ | 89⅛ | 89⅝ | 71 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94½ | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan'03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103 | 103½ | 103¼ | Feb'08 | .... | 102¾ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 81¾ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 85¼ | 88½ | 84 | May'07 | .... | ..... | ..... |
| Tr Co certif's gu g 3½s.1916 | M-N | 92½ | Sale | 92½ | 92½ | 1 | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 84¼ | 89¼ | 89 | Oct '06 | .... | ..... | ..... |
| Gu 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | ..... | 94½ | 93⅝ | Feb'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | * 96 | ..... | 110 | Jan'05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | ..... | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | *..... | 90 | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | ..... | ..... | 96 | Jan'04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 79½ | ..... | 79½ | 79½ | 15 | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 | Nov'07 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Ind 1st & coll 5s gu..1934 | F-A | 40¼ | Sale | 39 | 40½ | 94 | 38¾ | 51 |
| Contin'l C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 75 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 89¼ | ..... | 89 | Feb'08 | .... | 82½ | 89 |
| Tenn Div 1st g 6s.....a1917 | A-O | 103 | 104 | 103 | Feb'08 | .... | 100 | 103½ |
| Birm Div 1st consol 6s..1917 | J-J | 102½ | 104 | 103 | 103 | 5 | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | ..... | 102 | Dec'07 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 100 | Jan'08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 85 | ..... | 86 | Feb'08 | .... | 81 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan'08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | 80 | ..... | 72 | Nov'07 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | * 89 | ..... | 92½ | 92½ | 1 | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly'03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 85 | Sale | 85 | 85 | 1 | 85 | 94 |
| Fd and real est g 4½s...1950 | M-N | ..... | 84 | 85 | Feb'08 | .... | 85 | 88 |
| Conv 4s, Series A.....1936 | M N | ..... | ..... | 76 | 76¾ | 48 | 76 | 77⅛ |
| Mut Un Tel s fund 6s....1911 | M-N | ..... | ..... | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 90 | Sale | 88 | 90 | 4 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80 | ..... | 76 | Feb'08 | .... | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | ..... | 60 | 60 | 60 | 1 | 60 | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 99 | ..... | 97 | Jan'08 | .... | 91 | 97 |
| Am Thread 1st col tr 4s...1919 | J-J | 83 | ..... | 83 | Jan'08 | .... | 83 | 83 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 100⅜ | Sale | 100 | 100¾ | 85 | 96¾ | 105 |
| 4s.....1951 | F-A | 62½ | Sale | 62 | 63 | 145 | 60½ | 69¼ |

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | ..... | ..... | 92 | Apr '07 | ... | ..... | ..... |
| Series C.....1940 | J-J | ..... | ..... | 98¾ | Apr '04 | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 | Sep '06 | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ | Oct '02 | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | ... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 | Apr '04 | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | ..... | ..... | 116 | May'05 | .. | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | 108¾ | 108 | Jan '08 | ... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | 109½ | 107¼ | J'ly '07 | ... | ..... | ..... |
| Series C guar.....1942 | M-N | 102 | ..... | 112½ | J'ne'05 | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | ..... | ..... | 100¾ | Mar'07 | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85¼ | ..... | 91 | Feb'07 | ... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112¼ | ..... | 109 | Jan '08 | ... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | *103 | ..... | 123⅛ | Jan '05 | ... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | 97 | 100¾ | Dec '05 | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr '02 | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr '07 | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ | Sep '06 | ... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | ... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109 | ..... | 107½ | Dec'07 | ... | ..... | ..... |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly '97 | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94½ | Sale | 94 | 95½ | 99 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 90 | 90 | 1 | 90 | 91 |
| Jersey Cent coll g 4s...1951 | A-O | 90 | 95 | 94½ | 94½ | 2 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 55 | 85 | Jan '08 | .... | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113½ | Feb'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | 105½ | 103½ | 105½ | 6 | 103 | 105½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 70 | Sale | 69 | 70¾ | 42 | 69 | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g 1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 113 | ..... | 114½ | Feb'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 66½ | 69 | 68 | 68 | 43 | 68 | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89 | Sale | 88½ | 89 | 4 | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 65⅞ | ..... | 66 | 66 | 2 | 66 | 70 |
| Consol gold 4s.....1932 | J-D | ..... | 62 | 63 | 63 | 2 | 61½ | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr '07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103⅞ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 127⅝ | 128 | Feb'08 | .... | 128 | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 104⅝ | 106½ | 105 | Feb'08 | .... | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr '01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 104 | ..... | 100 | Nov'07 | .... | ..... | ..... |
| Mont ext 1st gold 4s....1937 | J-D | 97¼ | 98⅛ | 98½ | Feb'08 | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 101¾ | ..... | 101¼ | Jan '08 | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | ..... | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 123½ | ..... | 128 | Jan '08 | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109 | ..... | 105 | Dec'07 | .. | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | ..... | 81 | 80 | 81 | 6 | 78 | 83¼ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 45 | 47 | 47 | Feb'08 | .... | 45 | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 85 | 90 | Dec'07 | .. | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 | Jan '07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 | Jan '05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | * 84½ | 86 | 84 | 85 | 8 | 83¾ | 87 |
| Registered.....*k*1949 | J-D | ..... | 83 | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 97 | 95 | 96 | 15 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 83⅛ | 85 | 83 | 83 | 1 | 80 | 83¼ |
| Through St L 1st gu 4s '54 | A-O | ..... | 88 | 88 | Feb'08 | .. | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 100 | ..... | 103½ | Apr'07 | .. | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 106½ | 108½ | 107 | Jan '08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | J'ly '06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100 | ..... | 101 | Jan '08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 109⅞ | ..... | 110 | Feb'08 | .... | 109¼ | 110 |
| Consol g 6s int guar...1912 | A-O | 110½ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 85½ | 90 | 88 | Jan '08 | .... | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 110¾ | ..... | 127 | Sep '06 | ... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 101 | ..... | 97¾ | Nov'07 | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 99 | ..... | 98½ | Jan '08 | .... | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¼ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr '07 | .... | ..... | ..... |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | ..... | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 | Feb'08 | ... | 95¼ | 96 |
| So Pac RR 1st ref 4s.....1955 | J-J | 89½ | Sale | 88 | 89½ | 54 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 87 | Sale | 87 | 88¾ | 25 | 85 | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 77½ | 80 | 77 | Jan '08 | .. | 75 | 77 |
| Mem Div 1st g 4½-5s....1996 | J-J | ..... | 100 | 100 | Jan '08 | .... | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 72¼ | 74 | Jan '08 | .. | 72 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan '06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | * ..... | 103 | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly '07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | ..... | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | 90 | 99 | 110½ | J'ne'07 | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep '07 | .. | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 106⅛ | 107½ | 106 | Jan '08 | .... | 106 | 106 |
| Knox & Ohio 1st g 6s.....1925 | J-J | ..... | ..... | 108 | Jan '08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr '06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | * ..... | ..... | 107 | Jan '08 | .... | 107 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | 97½ | 95 | Dec '07 | .... | ..... | ..... |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 100 | ..... | 108½ | Dec '06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec '05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | ..... | 100 | 103 | Oct '07 | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | ..... | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 78 | 90½ | 96⅛ | Jan '07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep '07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly '00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | .. .. | 111 | J'ly '07 | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 106⅞ | ..... | 110⅛ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 90 | 91½ | 90½ | Jan '08 | .... | 90½ | 90½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101⅝ | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | ..... | 110½ | 110½ | 111 | 4 | 109 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | *105⅛ | ..... | 103¾ | Jan '08 | .... | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | *101⅝ | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | * 95½ | ..... | 96 | Jan '08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | 89 | 89 | Jan '08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80 | 83 | 80½ | Feb'08 | .... | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 83½ | 86½ | 81½ | Jan '08 | .... | 80 | 80 |
| 50-year gold 4s.....1950 | A-O | 70 | Sale | 70 | 70 | 1 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 101 | 103 | 105 | Jan '08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep '06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 100 | Sale | 99½ | 100½ | 188 | 99 | 102 |
| Registered.....1947 | J-J | 98¼ | ..... | 100¼ | Feb'08 | .... | 98½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85¼ | Sale | 84⅝ | 85½ | 243 | 84 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | 94 | 95¾ | 94⅞ | 95 | 2 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | ..... | 118¼ | 117 | 118½ | 88 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 111 | Sale | 111 | 111 | 1 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 86¾ | 87 | 87 | 88 | 55 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 100½ | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | * 98⅞ | ..... | 105½ | J'ly '07 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan '08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 103 | Sale | 102 | 107 | 39 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 90½ | 87½ | 87¾ | 27 | 87½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | ..... | 40 | 40 | 40 | 1 | 40 | 45 |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 38 | ..... | 38 | 40 | 38 | 38 | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ | J'ne'07 | .. | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | * ..... | 100 | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43⅛ | 44 | 42⅞ | 44 | 8 | 42⅝ | 56 |
| 2d gold 4s.....1954 | J-D | 10¼ | Sale | 10¼ | 10¾ | 29 | 10 | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly '07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | ..... | 58 | 57½ | 57½ | 5 | 57½ | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | 39 | 39¾ | Feb'08 | .. | 39¾ | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 109½ | ..... | 111 | Jan '08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ | Jan '08 | .... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 | Jan '08 | .... | 103 | 106 |
| Wheel Div 1st gold 5s..1928 | J-J | 100 | 103 | 110 | Dec'06 | .. | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | Jan '08 | .... | 98¼ | 98½ |
| RR 1st consol 4s..... ....1949 | M-S | ..... | 71½ | 71 | Feb'08 | .... | 71 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | * ..... | 95½ | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82⅞ | Sale | 82⅞ | 83 | 11 | 80¾ | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91 | Sale | 90 | 91 | 29 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | * 62 | ..... | 62 | Feb'08 | .... | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 66¾ | ..... | 64 | 69 | 91 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102¼ | 103 | 102½ | Feb'08 | .... | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 80 | 84½ | Feb'08 | .... | 84½ | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 | Jan '08 | .... | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 85¼ | ..... | 85 | 85 | 1 | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75¼ | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coltr 5s.1934 | A-O | 85 | 90 | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 103⅛ | ..... | 103¼ | 103¼ | 3 | 101 | 103⅛ |
| U S Realty & I conv deb g 5s '24 | J-J | ..... | 69 | 64½ | 65 | 11 | 64½ | 70 |
| U S Steel Corp—$ coup .*d*1963 | M-N | 88¼ | Sale | 87¾ | 88½ | 941 | 85½ | 89⅛ |
| Sf 10-60 yr 5s. £ reg ..*d*1963 | M-N | 88½ | Sale | 87¾ | 88½ | 7 | 85¾ | 89½ |
| Va-Car Chem col tr 5s g...1912 | A-O | 92½ | ..... | 89 | Jan '08 | .... | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | ..... | 69 | 68½ | 70 | 17 | 68½ | 75 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex col tr g 4s.....1948 | M-S | 88 | 89 | 88 | 88 | 1 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan '08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep '06 | .... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 64 | Sale | 63¾ | 64 | 13 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 80 | 77¾ | Feb'08 | .... | 75 | 77¾ |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 94½ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 86 | 87 | 89 | Feb'08 | .... | 86 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep '05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s...1923 | J-J | ..... | ..... | 112 | J'ly '04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly '00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | ..... | ..... | 99 | Aug'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Feb 15 | | Monday Feb 17 | | Tuesday Feb 18 | | Wednesday Feb 19 | | Thursday Feb 20 | | Friday Feb 1 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | | Range Since Jan. 1 1908 Highest | | Range for Previous Year (1907) Lowest | | Range for Previous Year (1907) Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | | | | | |
| *---- | 172½ | *---- | 172½ | *---- | 172½ | *---- | 172½ | Last Sale | | 175 | Jan'08 | ---- | Chicago City Ry----100 | 160 | Jan 24 | 175 | Jan 27 | 150 | Mch | 205 | Apr |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | Last Sale | | 2¾ | Feb'08 | ---- | Chicago & Oak Park-100 | 1⅝ | Feb 3 | 2¾ | Feb 13 | ¾ | Nov | 5 | Jan |
| *---- | 10 | *---- | 10 | *---- | 10 | *6 | 10 | Last Sale | | 8 | Feb'08 | ---- | Do pref----100 | 8 | Feb 3 | 8 | Feb 5 | 10 | Oct | 16 | Apr |
| *15 | 16 | *15 | 16 | *15 | 16 | *15½ | 16½ | 15½ | 15⅝ | 15¾ | 16 | 390 | Chicago Subway----100 | 15 | Feb 10 | 21 | Jan 16 | 11 | Oct | 46½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2¾ | Feb'08 | ---- | Chic Union Traction-100 | 2¾ | Feb 13 | 2¾ | Feb 13 | 2¼ | Dec | 6¼ | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref----100 | ---- | | ---- | | 14 | Apr | 19¼ | Jan |
| *40 | 42 | *40 | 42 | *40 | 43 | *40 | 43 | Last Sale | | 12⅜ | Feb'08 | ---- | Kans City Ry & Lt--100 | 40½ | Jan 9 | 46 | Jan 14 | 28 | Nov | 65 | Jan |
| *75 | 77 | *75 | 76¼ | 74½ | 75 | *74 | 76 | *74 | 76 | *73½ | 74 | 33 | Do pref----100 | 68¼ | Jan 4 | 79 | Jan 20 | 68¾ | Nov | 87 | Jan |
| 17 | 17 | *---- | 18 | *---- | 17 | *---- | 18 | *---- | 18 | *---- | 17 | 80 | Metropol W S Elev---100 | 17 | Jan 10 | 19 | Jan 22 | 17 | Dec | 28 | Jan |
| *---- | 47 | *---- | 47 | *---- | 45 | *42 | 46 | Last Sale | | 15 | Feb'08 | ---- | Do pref----100 | 42 | Jan 6 | 50 | Jan 25 | 43 | Nov | 72 | Jan |
| *---- | 40 | *---- | 40 | *---- | 40 | *---- | 40 | Last Sale | | 46 | July'07 | ---- | North Chicago Street-100 | ---- | | ---- | | 34½ | Apr | 47 | July |
| *---- | 211½ | *---- | 211½ | *---- | 211½ | *---- | 211½ | Last Sale | | 20 | Jan'08 | ---- | Northwestern Elev---100 | 20 | Jan 31 | 20 | Jan 31 | 20 | Sep | 25½ | Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | | 60 | Sept'07 | ---- | Do pref----100 | ---- | | ---- | | 58 | Apr | 66 | July |
| *---- | 68 | *65 | 67 | *65 | 67 | *65 | 69 | Last Sale | | 67 | Feb'08 | ---- | South Side Elevated--100 | 65 | Jan 6 | 71 | Jan 14 | 60 | Nov | 90 | Jan |
| 27¾ | 28¼ | 27 | 27¾ | 27⅝ | 28¼ | 28¼ | 28½ | 28⅝ | 29 | 29 | 29½ | 915 | Streets W Stable C L-100 | 27 | Jan 3 | 29½ | Feb 21 | 26 | Oct | 34 | Jan |
| 90¾ | 91⅛ | *90 | 92 | 88¼ | 88½ | 89 | 89½ | 90 | 91 | 91½ | 92 | 207 | Do pref----100 | 90 | Jan 25 | 92 | Jan 16 | 95 | Apr | 99 | May |
| *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | Last Sale | | 33 | July'07 | ---- | West Chicago Street--100 | ---- | | ---- | | 20 | Mch | 35 | Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | | | | | |
| 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 925 | American Can----100 | 4 | Feb 13 | 5½ | Jan 11 | 3 | Oct | 7¼ | Apr |
| 47 | 47 | 46 | 46⅜ | 46 | 46 | 45¼ | 46½ | 45 | 45½ | 46 | 46 | 721 | Do pref----100 | 41½ | Jan 2 | 52 | Jan 10 | 34½ | Nov | 60 | Apr |
| *125 | ---- | *125 | ---- | *128 | ---- | *128 | ---- | Last Sale | | 135 | Jan'08 | ---- | American Radiator--100 | 125 | Jan 10 | 135 | Jan 31 | 120 | Dec | 140⅛ | Sep |
| *117 | 127 | *117 | 127 | *117 | 127 | *117 | 127 | Last Sale | | 117 | Feb'08 | ---- | Do pref----100 | 116½ | Jan 31 | 117 | Feb 11 | 112 | Nov | 130 | Apr |
| *---- | 50 | 50 | 51 | 51 | 51 | *48 | 50 | *45 | 50 | *---- | 50 | 70 | Amer Shipbuilding---100 | 46 | Jan 7 | 55½ | Jan 16 | 40 | Nov | 80½ | Jan |
| *---- | 95 | *---- | 95 | ---- | ---- | ---- | ---- | Last Sale | | 95 | Feb'08 | ---- | Do pref----100 | 91 | Jan 2 | 95½ | Feb 7 | 85 | Nov | 109 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board---- | 42 | Jan 9 | 42 | Jan 9 | 30 | Jan | 40 | Mch |
| *26 | 29 | *26 | 29 | *26 | 29 | *26 | 29 | Last Sale | | 29 | Feb'08 | ---- | Booth (A) & Co----100 | 24 | Jan 3 | 30 | Jan 11 | 25 | Dec | 40 | June |
| *---- | 94 | *---- | 94 | 94 | 94 | *93 | 96 | *93 | 96 | *93 | 98 | 20 | Do pref----100 | 90 | Jan 10 | 98 | Jan 27 | 90 | Dec | 111 | Feb |
| *40 | 45 | *40 | 45 | *40 | 45 | *40 | 45 | 40 | 40 | 40½ | 40½ | 30 | Cal & Chic Canal & D-100 | 40 | Feb 20 | 40½ | Feb 21 | 45 | Oct | 54 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 165 | Mch'07 | ---- | Central Trust Bank--100 | ---- | | ---- | | 165 | Feb | 165 | Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium---- | ---- | | ---- | | ---- | | ---- | |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g---- | ---- | | ---- | | 1 | Jan | 1 | Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | Last Sale | | 5 | Nov'07 | ---- | Do pref---- | ---- | | ---- | | 5 | Aug | 6½ | June |
| 243¼ | 243¼ | *243¼ | 251⁄ | *243¼ | 251⁄ | 24 | 243¼ | 23 | 24 | *23 | 25 | 170 | Chic Pneumatic Tool-100 | 221¼ | Jan 2 | 28 | Jan 7 | 21 | Dec | 51 | Feb |
| 115 | 115 | *114½ | 116 | 115½ | 115½ | 114½ | 115 | 114½ | 114⅝ | 109½ | 113 | 117 | Chicago Telephone---100 | 106 | Jan 3 | 120 | Jan 14 | 95 | Oct | 134½ | Apr |
| *108 | 110 | *108 | 110 | 108 | 110 | 106½ | 108 | *106½ | 108 | *106 | 108 | 25 | Chic Title & Trust---100 | 100 | Jan 4 | 111 | Feb 4 | 95 | Oct | 112½ | May |
| *85 | 86 | *85 | 86 | 85 | 85 | *85 | 86 | ---- | ---- | ---- | ---- | 19 | Commonw'th-Edison-100 | 80 | Jan 3 | 90 | Jan 16 | 77 | Oct | 87⅝ | Oct |
| 123¼ | 123¾ | 123¼ | 123¼ | 123⅜ | 123¼ | 123½ | 124 | 124½ | 124⅞ | 124⅛ | 124⅞ | 264 | Diamond Match----100 | 113 | Jan 2 | 125 | Jan 29 | 108⅜ | Nov | 129½ | May |
| *30 | 31 | 30½ | 30⅞ | 30½ | 30½ | 30½ | 30½ | *30 | 31 | *30½ | 31 | 55 | Illinois Brick----100 | 30 | Jan 22 | 39 | Jan 14 | 34 | Nov | 57 | May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31¼ | Nov'05 | ---- | Knickerbocker Ice---100 | ---- | | ---- | | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref----100 | ---- | | ---- | | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple---- | ---- | | ---- | | 41 | Aug | 46 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2½ | June'07 | ---- | Milw & Chic Brewing---- | ---- | | ---- | | 2½ | Jan | 2½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | July'07 | ---- | Do pref---- | ---- | | ---- | | 25 | Feb | 27 | Mch |
| *74 | 75 | 74¼ | 75⅛ | 74½ | 75 | 74½ | 74½ | 75 | 75 | 75¼ | 75¼ | 250 | National Biscuit----100 | 70 | Jan 3 | 76 | Jan 30 | 58⅛ | Oct | 86 | Jan |
| *106 | 107 | *106 | 107 | 106 | 106 | 106 | 106 | 106 | 107 | 106¼ | 106¼ | 73 | Do pref----100 | 101¾ | Jan 2 | 108¼ | Jan 23 | 91 | Nov | 117¾ | Jan |
| *53 | 54 | *53 | 54 | *53¼ | 54 | 53½ | 54 | *53 | 54 | *50 | 53 | 210 | National Carbon----100 | 53½ | Feb 19 | 57 | Feb 1 | 50 | Nov | 84¼ | Jan |
| *100 | 103 | *101 | 103 | *101 | 103 | *101 | 103 | 103 | 103 | *100 | ---- | 50 | Do pref----100 | 102 | Jan 3 | 104½ | Jan 7 | 97¾ | Nov | 120 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 5¾ | May'05 | ---- | Page Wov Wire Fence--- | ---- | | ---- | | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 85 | Feb'08 | ---- | People'sGasL&Coke--100 | 80½ | Jan 3 | 89 | Jan 15 | 72 | Nov | 92⅝ | Apr |
| *24½ | 25⅛ | 24 | 24 | *24 | 25½ | 24 | 24 | *24 | 25½ | *24 | 25 | 20 | Sears-Roebuck com--100 | 24 | Jan 24 | 25½ | Feb 13 | 20 | Nov | 57 | Jan |
| *72 | 74½ | 75 | 75 | *72 | 75 | 73½ | 74¾ | 74¾ | 74¾ | *73½ | 73¾ | 71 | Do pref----100 | 72 | Jan 16 | 77 | Jan 6 | 67 | Nov | 95 | Jan |
| 97 | 97¾ | 96½ | 97⅜ | 97¾ | 97⅞ | 97¼ | 97¾ | 97½ | 97¾ | 97 | 97½ | 1,213 | Swift & Co----100 | 88½ | Jan 2 | 99⅞ | Jan 27 | 75½ | Nov | 113½ | Jan |
| 122 | 122 | *125 | 130 | *125 | 128 | 126 | 126 | 130 | 130 | *126 | 130 | 75 | The Quaker Oats Co--100 | 114¾ | Jan 3 | 134 | Jan 29 | 100 | Nov | 173½ | May |
| 95 | 95 | 95 | 95 | *95 | 95½ | 96 | 96 | 94 | 94 | *94 | 96 | 235 | Do pref----100 | 87 | Jan 3 | 96¼ | Feb 7 | 85 | Oct | 102¾ | Jan |
| *1⅜ | 5⁄ | 1½ | 1½ | 1½ | 1½ | 1⅝ | 1⅝ | *1½ | 1⅝ | 1½ | 1½ | 482 | Unit Box Bd & P Co-100 | 1⅜ | Jan 7 | 1¾ | Jan 4 | ¾ | Nov | 2¼ | Apr |
| *10⅝ | 11 | 10⅝ | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10⅛ | 10⅛ | 413 | Do pref----100 | 10 | Jan 7 | 12 | Jan 15 | 6 | Jan | 12¾ | Apr |
| *14½ | 15 | *14½ | 15 | 15 | 15 | *14½ | 15 | *14½ | 16 | *14½ | 15 | 140 | Western Stone ----100 | 15 | Jan 10 | 16½ | Jan 21 | 16 | Dec | 30 | Feb |
| | | | | | | | | | | | | | **Mining** | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32½ | Jan'07 | ---- | Bingham Con Mining- 50 | ---- | | ---- | | 32½ | Jan | 32½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain---- | ---- | | ---- | | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West---- 20 | ---- | | ---- | | 16¼ | Apr | 20 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott---- | ---- | | ---- | | ---- | | ---- | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Feb 21 | Interest Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s-1911 | J - J | ‡---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | ‡95½ | Sale | 95½ | 95½ | 6 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s-1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | 100 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s-1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s-1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----a1921 | J - J | 71½ | ---- | 71⅝ | 72 | 17 | 71½ | 72½ |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ‡---- | 100½ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ----July 1926 | A - O | 98 | Sale | 97¼ | 98 | 7 | 97 | 99 |
| Debenture 5s----1926 | M - S | 98 | Sale | 97¾ | 98 | 13 | 97 | 98¼ |
| Commonw Elect 5sb1943 | M - S | 98½ | ---- | 99⅜ | Feb'08 | ---- | 93 | 100 |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | ‡---- | 95 | 96⅛ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s-1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s----1928 | J - J | ---- | 88 | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s----1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----1938 | F - A | ---- | 83 | 83 | 83 | 2 | 81½ | 84 |
| Extension g 4s----1938 | J - J | ---- | 80½ | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----1911 | M - S | 88 | 89½ | 89 | 89⅜ | 19 | 86¼ | 90 |
| Ogden Gas 5s----1945 | M - N | 85 | 88 | 87½ | 87½ | 1 | 80¼ | 89 |
| Pearsons-Taft 5s----1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ----- | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E---- | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F---- | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s--1943 | A - O | 112 | Sale | 111 | 112 | 8 | 109½ | 112 |
| Refunding g 5s----1947 | M - S | ---- | 97½ | 98 | 98½ | 15 | 94 | 100½ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100½ | 101 | 100½ | 100¾ | 6 | 97½ | 103 |
| Consum Gas 1st 5s-1936 | J - D | 97 | Sale | 97 | 97 | 1 | 94¾ | 98 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s-1924 | J - J | 94⅞ | 96 | 95 | 95 | 2 | 94 | 96½ |
| Swift & Co 1st g 5s---1914 | J - J | 98 | 99 | 98 | 98 | 1 | 93 | 98¾ |
| Union El (Loop) 5s---1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s----1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s----1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s----1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes Div City Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ---- | $2,000,000 | $1,252,235 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National ---- | 100,000 | 36,741 | 5 | 6 | An | Dec '07, 6 |
| Chicago City---- | 500,000 | 149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,219,197 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National --- | 4,000,000 | 3,260,607 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings-- | 50,000 | 8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,850,754 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State---- | 200,000 | 44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drover- Dep National--- | 600,000 | 380,134 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State---- | 200,000 | 37,970 | 3 | 6 | Q-J | Jan '08, 1½ |
| First National ---- | 8,000,000 | 7,543,458 | 12 | 12 | Q-J | Jan '08- 3 |
| First Nat Englewood---- | 150,000 | 157,017 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | y640,833 | Priv | ate Ba | nk | |
| Fort Dearborn National- | 1,000,000 | 395,625 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National---- | 500,000 | 188,007 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | y988,663 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank---- | 200,000 | 131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 250,000 | See | V. 86, | p. | 384. |
| Monroe National---- | 300,000 | 55,200 | 3 | 4 | Q-F | Nov '07, 1 |
| Mutual Bank---- | 250,000 | 94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,230,709 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City---- | 1,500,000 | 414,827 | Began | busine | ss | Feb 5 1907 |
| National Produce ---- | 250,000 | 51,889 | Began | busine | ss | Aug 26 1907 |
| North Avenue State---- | 200,000 | 58,429 | Began | busine | ss | Dec 8 1906 |
| North Side State Savings | 50,000 | 6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National---- | 100,000 | 35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National---- | 250,000 | w70,799 | ---- | ---- | ---- | ---- |
| Prairie State---- | 500,000 | y57,415 | d38 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange ---- | 250,000 | y16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security ---- | 300,000 | z93,590 | Orga | nized | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | y1,156,805 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings---- | 250,000 | 166,708 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 39,564 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 62,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs- | 3,000,000 | y2,478,534 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | y986,178 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | y92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust--- | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 6,828 | 3 | 3 | A-O | Oct '07, 1½ |
| Colonial Trust & Savings | 600,000 | y535,060 | 10 | 10 | Q-J | Jan '08, 1½ |
| Drovers Trust & Savings | 200,000 | 108,993 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co---- | 1,500,000 | 48,062 | Orga | nized | Apr | 13 1907 |
| First Trust & Savings--- | 2,000,000 | y1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings-- | 1,250,000 | 364,032 | Began | busine | ss | Feb 4 1907 |
| Illinois Trust & Savings- | 5,000,000 | y7,898,312 | 12+4 | 16+4 | a | Feb '08, 1½ |
| Kenwood Trust & Savgs- | 200,000 | 41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | y4,542,710 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | y366,455 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co---- | 1,500,000 | y1,817,172 | 8 | 8 | Q-J | Jan '08, 2 |
| Northwest Trust & Savgs | 200,000 | 47,550 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | 76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | z187,666 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co---- | 500,000 | 563,283 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav- | 200,000 | 10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co---- | 1,000,000 | y1,038,801 | ---- | ---- | ---- | ---- |
| United States Trust ---- | 200,000 | 25,479 | Formerly Jeffrey | | | REL & Tr |
| Western Trust & Savings | 1,000,000 | y 317,872 | 6+1 | 6 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 42,209 | Began | busine | ss | Sept 5 1905 |
| Woodlawn Tr & Sav Bk-- | 200,000 | 29,843 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day † Dec 3 for national banks and Nov. 19 1907 for State institutions ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000 a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends ... with extra payments Q-F. *w* Feb. 14 1908. *x* As of Dec. 31 1907. *y* As of Feb. 15 1908. *z* Dec. 3 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday Feb. 15 | Monday Feb. 17 | Tuesday Feb. 18 | Wednesday Feb. 19 | Thursday Feb. 20 | Friday Feb. 21 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *67 5/8 67 7/8 | *67 67 1/4 | 68 68 | *68 1/4 68 1/2 | 68 68 | *68 1/4 68 1/2 | 210 | Atch Top & Santa Fe 100 | 67 5/8 Feb 11 | 74 1/8 Jan 14 | 67 1/2 Nov | 107 1/2 Jan |
| *83 1/2 84 1/2 | *83 1/4 84 1/4 | *84 1/4 85 1/4 | *84 1/4 85 1/4 | *Last Sale* | 84 1/4 Feb'08 | ---- | Do pref 100 | 84 1/4 Feb 13 | 87 Jan 16 | 79 3/4 Nov | 101 3/8 Jan |
| 195 197 | *195 197 | 195 195 | 197 197 | 197 197 | 197 198 | 140 | Boston & Albany 100 | 181 1/2 Jan 2 | 200 Jan 28 | 180 Dec | 240 Feb |
| *125 126 | 125 125 | 125 125 | *124 127 | 126 3/4 126 3/4 | *126 130 | 57 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| *200 205 | *200 210 | *202 210 | 205 205 | 201 201 | *204 210 | 8 | Boston & Lowell 100 | 200 1/4 Feb 11 | 210 Jan 18 | 200 J'ne | 231 Jan |
| *135 136 | *135 136 | 135 135 | 135 135 | 134 135 | *134 136 | 164 | Boston & Maine 100 | 133 Jan 2 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 136 Feb'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *285 287 | *285 287 | 285 285 | *285 286 | *285 286 | 286 286 | 15 | Boston & Providence 100 | 284 Jan 10 | 286 Feb 21 | 285 Oct | 301 Feb |
| *9 10 | *9 10 | *9 10 | *9 10 | *Last Sale* | 10 Feb'08 | ---- | Boston Suburban El Cos. | 9 1/2 Jan 8 | 10 Jan 9 | 8 J'ly | 15 Feb |
| *45 50 | *45 50 | *45 50 | *45 50 | *Last Sale* | 45 Feb'08 | ---- | Do pref | 45 Jan 31 | 46 Jan 31 | 50 Aug | 65 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 17 Feb'08 | ---- | Boston & Wor Elec Cos | 14 Jan 21 | 17 Jan 23 | 16 Nov | 28 3/4 Jan |
| *---- 59 1/2 | *---- 59 1/2 | ---- 59 1/2 | 58 58 | *56 58 | *56 ---- | 5 | Do pref | 56 Jan 6 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| *136 1/2 137 | ---- ---- | *136 ---- | *136 ---- | *Last Sale* | 136 1/2 Feb'08 | ---- | Chic Junc Ry & USY 100 | 126 Jan 2 | 137 1/2 Jan 22 | 128 Dec | 160 Jan |
| *108 ---- | *108 ---- | 108 108 | 106 106 | *108 ---- | *108 ---- | 14 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 99 3/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 170 Oct'07 | ---- | Con & Mont, Class 4 100 | ---- ---- | ---- ---- | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 152 July'07 | ---- | Conn & Pass Riv pref 100 | ---- ---- | ---- ---- | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | 244 246 | ---- ---- | ---- ---- | 50 | Connecticut River 100 | 244 Jan 14 | 246 Feb 18 | 244 Dec | 280 Jan |
| 121 121 | 120 121 | 120 120 | 120 120 | *120 121 | 121 121 | 128 | Fitchburg pref 100 | 117 Jan 2 | 121 1/2 Jan 20 | 116 Nov | 135 Jan |
| *---- 77 | *---- 77 | *70 76 3/4 | *70 76 3/4 | *Last Sale* | 79 Jan'08 | ---- | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| ---- ---- | ---- ---- | *73 80 | *73 80 | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---- ---- | ---- ---- | 190 Aug | 198 Jan |
| *---- 11 | *---- 11 | 10 10 | 10 10 | *---- 10 1/2 | *---- 10 1/2 | 15 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| ---- ---- | *11 ---- | 41 41 1/2 | *42 ---- | *41 ---- | 42 1/2 42 1/2 | 30 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| *171 1/2 181 1/2 | *171 1/4 181 1/4 | *171 7/8 181 5/8 | *161 1/2 171 1/2 | *Last Sale* | 171 1/2 Feb'08 | ---- | Mexican Central 100 | 17 1/2 Feb 13 | 17 1/2 Feb 13 | 14 Nov | 25 3/4 Jan |
| 131 3/4 132 | 131 131 1/2 | 130 131 | 130 131 | *130 1/2 131 | 132 3/4 133 | 523 | N Y N H & Hartford 100 | 128 Jan 6 | 139 1/2 Jan 20 | 127 1/2 Nov | 190 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 144 Jan'08 | ---- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 205 Nov'07 | ---- | Norwich & Wor pref 100 | ---- ---- | ---- ---- | 205 Nov | 226 Feb |
| *183 185 | 185 185 | 185 185 | 185 185 | 185 185 | *185 187 1/2 | 234 | Old Colony 100 | 175 Jan 11 | 185 Jan 18 | 175 Oct | 200 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 12 Nov'07 | ---- | Pere Marquette 100 | ---- ---- | ---- ---- | 5 J'ly | 52 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Nov'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 15 Nov | 57 Jan |
| ---- ---- | 25 25 | ---- ---- | 25 25 | 25 25 | *25 ---- | 59 | Rutland pref 100 | 25 Jan 15 | 27 Feb 4 | 25 Nov | 45 Jan |
| *70 75 | 70 70 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 50 | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| ---- ---- | *90 ---- | *90 ---- | 94 94 | *99 ---- | 95 95 | 10 | Do pref 100 | 88 3/8 Jan 2 | 95 Feb 8 | 83 3/4 Nov | 103 Jan |
| 114 1/8 116 1/2 | 112 1/8 114 | 113 1/4 114 1/4 | 114 115 | 116 1/8 116 1/2 | 116 116 1/8 | 3,009 | Union Pacific 100 | 112 1/8 Feb 17 | 128 1/4 Jan 14 | 100 1/2 Oct | 182 1/2 Jan |
| *82 1/2 83 1/2 | *82 1/2 83 1/2 | *80 1/2 81 1/2 | *80 1/2 81 1/2 | *Last Sale* | 83 Feb'08 | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 15 | 78 3/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 152 152 | ---- ---- | 7 | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145 1/8 Nov | 170 Jan |
| 83 83 | 82 1/2 82 5/8 | 81 82 1/2 | 80 1/2 81 | 80 3/4 81 | 81 81 | 328 | West End St 50 | 76 Jan 2 | 85 Jan 27 | 74 Dec | 95 Jan |
| *98 100 | 98 98 | 98 98 | 97 98 | *97 98 | 98 98 | 121 | Do pref 50 | 96 Jan 2 | 100 Feb 1 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Sep'07 | ---- | Worc Nash & Roch 100 | ---- ---- | ---- ---- | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | *15 3/4 16 1/2 | 16 16 | 15 7/8 15 7/8 | 16 3/8 16 3/8 | 360 | Amer Agricul Chem 100 | 13 Jan 3 | 18 3/8 Feb 1 | 10 Oct | 26 Jan |
| 82 82 | 82 82 | 82 82 | 82 82 | *---- 82 | 81 3/4 82 | 167 | Do pref 100 | 78 Jan 4 | 85 Jan 31 | 72 1/2 Nov | 95 Feb |
| 4 1-16 4 1-16 | 4 1/8 4 1/8 | 4 4 1/8 | 4 4 1/8 | 4 4 1/8 | 4 4 | 545 | Amer Pneu Service 50 | 4 Feb 10 | 5 1/2 Jan 16 | 3 1/2 Nov | 14 3/4 Jan |
| *10 11 | 11 11 | *10 11 | *10 11 | *10 11 | 10 10 | 430 | Do pref 50 | 10 Feb 21 | 13 1/2 Jan 16 | 9 1/2 Oct | 33 Jan |
| 110 112 | 109 1/4 110 | 108 1/4 109 1/4 | 109 1/2 109 3/4 | 111 1/2 112 3/4 | 112 1/2 113 1/2 | 3,474 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 114 3/4 Jan 18 | 93 Dec | 137 1/4 Feb |
| 110 110 | 107 110 | 106 108 | 107 1/2 109 1/2 | 109 3/4 110 1/2 | 110 110 1/2 | 3,634 | Do pref 100 | 100 Feb 18 | 116 Jan 6 | 105 Dec | 131 3/4 Jan |
| 105 3/4 106 1/4 | 105 1/4 105 5/8 | 105 1/4 105 1/2 | 105 106 | 105 1/2 106 | 106 1/4 107 | 2,239 | Amer Telep & Teleg 100 | 99 Jan 2 | 110 1/4 Jan 15 | 89 1/4 Nov | 134 1/2 Jan |
| *16 18 | 16 1/2 16 1/2 | *16 17 1/2 | *16 17 1/2 | 16 1/2 17 1/2 | 17 17 | 90 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12 1/4 Nov | 36 1/2 Jan |
| 80 81 | 80 1/2 84 | 80 80 | 77 3/4 80 1/8 | 79 80 | 80 80 1/4 | 566 | Do pref 100 | 77 3/4 Feb 19 | 88 Jan 4 | 69 Oct | 102 1/2 Jan |
| *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *102 1/2 105 | *103 1/2 106 | *103 1/2 106 | *103 1/2 106 | *Last Sale* | 107 1/2 Feb'08 | ---- | Cumberl Telep & Tel 100 | 96 1/2 Jan 11 | 110 7/8 Feb 3 | 93 1/2 Nov | 115 Jan |
| *141 1/2 151 1/2 | ---- ---- | *147 8 155 8 | ---- ---- | *Last Sale* | 15 Jan'08 | ---- | Dominion Iron & Steel | 14 3/4 Jan 6 | 15 Jan 25 | 12 1/2 Oct | 25 Feb |
| *47 8 51 2 | *47 8 51 2 | *47 8 51 2 | *47 8 51 2 | *Last Sale* | 4 3/4 Jan'08 | ---- | East Boston Land | 4 1/2 Jan 2 | 5 1/2 Jan 25 | 3 1/2 Oct | 9 1/4 Jan |
| 205 205 | 204 3/4 205 | *200 205 | 205 205 | *200 205 | *204 204 1/2 | 140 | Edison Elec Illum 100 | 204 3/4 Feb 17 | 212 Jan 13 | 185 Nov | 230 Jan |
| 114 7/8 116 1/2 | 114 1/2 115 | 114 115 | *114 1/4 116 | 116 116 | *115 117 | 144 | General Electric 100 | 111 Jan 2 | 124 Jan 15 | 91 Oct | 162 Jan |
| *52 1/2 55 | 52 53 | *52 54 | 52 52 | 52 52 | 52 52 1/4 | 853 | Massachusetts Gas Cos 100 | 50 Jan 2 | 57 3/8 Jan 15 | 43 Oct | 66 5/8 Jan |
| 83 1/2 83 1/2 | 84 84 | 83 1/2 83 1/2 | 83 83 1/2 | 83 83 | 83 83 | 395 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 86 1/2 Apr |
| *195 196 | 196 196 | 196 196 | *---- 195 3/4 | *---- 196 | 194 194 | 15 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1/4 2 | *1 1/4 2 | *1 1/4 2 | *1 1/4 2 | *Last Sale* | 1 1/2 Feb'08 | ---- | Mexican Telephone 10 | 1 1/4 Feb 1 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| *---- 53 | *---- 53 | *---- 52 | *---- 52 | *Last Sale* | 59 1/2 Jan'08 | ---- | N E Cotton Yarn 100 | 59 1/2 Jan 14 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| *---- 80 | *---- 80 | *---- 80 | *---- 80 | *Last Sale* | 79 1/2 Feb'08 | ---- | Do pref 100 | 79 1/2 Jan 14 | 80 Jan 14 | 80 Oct | 90 Jan |
| 108 108 | 110 110 | 107 1/2 108 | 108 108 | *106 108 | *107 1/2 109 | 44 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 150 150 | 150 150 | 149 7/8 150 | 149 149 | *150 151 | 150 1/2 151 | 237 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *91 2 93 4 | 91 2 91 2 | *93 8 91 2 | *93 8 91 2 | *93 8 91 2 | 10 10 | 21 | Reece Button-Hole 10 | 9 1/4 Jan 2 | 10 Feb 21 | 9 Nov | 11 Jan |
| 97 97 | 97 97 1/2 | 97 97 | 97 97 1/4 | 97 1/2 98 | 97 1/4 97 7/8 | 167 | Swift & Co 100 | 88 1/2 Jan 2 | 100 Feb 4 | 76 1/2 Nov | 113 Jan |
| *20 23 | *20 23 | *20 23 | *20 23 | *Last Sale* | 22 Feb'08 | ---- | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22 1/2 Jan |
| *24 1/2 25 | *25 27 1/2 | *24 1/2 25 | *24 1/2 25 | *Last Sale* | 25 Feb'08 | ---- | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| *1 3/4 2 | *1 3/4 2 | *1 3/4 2 | *1 1/2 1 3/4 | 1 1/2 1 1/2 | *1 1/2 1 3/4 | 100 | Union Cop L'd & M'g 25 | 1 1/2 Jan 7 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| 116 1/2 116 1/2 | 115 3/4 116 | 115 1/2 115 3/4 | 115 1/2 116 | 115 1/4 115 3/4 | 116 116 | 1,026 | United Fruit 100 | 114 1/2 Jan 2 | 120 3/4 Jan 25 | 101 1/2 Oct | 120 Dec |
| *41 42 | 40 1/2 41 1/4 | 40 1/4 41 | *40 41 | 41 1/2 41 1/2 | 42 42 | 1,040 | Un Shoe Mach Corp 25 | 38 1/2 Jan 4 | 46 Jan 14 | 36 Oct | 69 Jan |
| 26 3/4 26 3/4 | 26 1/2 26 1/2 | 26 3/8 26 3/8 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | *26 1/2 27 | 383 | Do pref 25 | 24 7/8 Jan 3 | 27 1/4 Jan 17 | 23 5/8 Nov | 29 Jan |
| 28 28 1/2 | 27 3/8 27 5/8 | 27 1/2 28 | 27 3/4 27 7/8 | 28 28 5/8 | 28 1/2 28 5/8 | 3,313 | U S Steel Corp 100 | 26 Jan 2 | 31 1/8 Jan 18 | 22 Oct | 50 3/8 Jan |
| 92 1/8 92 1/4 | 91 7/8 92 | x91 3/8 91 7/8 | 91 1/2 91 7/8 | 92 92 7/8 | 92 93 | 1,214 | Do pref 100 | 87 1/2 Jan 2 | 95 3/8 Jan 14 | 79 1/2 Nov | 107 3/4 Jan |
| *61 4 .7 | *61 4 7 | *61 4 7 | 61 2 61 2 | *6 7 | 6 6 | 35 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *55 62 1/2 | *50 62 1/2 | *50 62 1/2 | *50 62 1/2 | *Last Sale* | 62 1/2 Feb'08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 16 | Westing El & Mfg 50 | 19 7/8 Feb 18 | 21 7/8 Jan 30 | 26 1/4 Nov | 78 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | 34 7/8 34 7/8 | ---- ---- | ---- ---- | 25 | Do pref 50 | 34 7/8 Feb 19 | 34 7/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| *---- 2 1/4 | *---- 2 | *---- 2 | *---- 2 | *---- 2 | 1 1/2 1 1/2 | 200 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5 8 Nov | 6 1/2 Feb |
| *27 28 | 27 27 | 25 1/2 26 | 25 26 | 26 1/8 26 1/8 | 27 1/2 28 3/8 | 790 | Allouez 25 | 25 1/2 Feb 18 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| 47 1/4 48 3/4 | 45 7/8 47 | 45 1/2 46 1/2 | 45 46 1/8 | 45 3/4 47 5/8 | 47 49 1/4 | 41,274 | Amalgamated Copper 100 | 45 Feb 19 | 53 3/4 Jan 14 | 42 1/8 Dec | 121 Jan |
| *23 23 1/2 | *23 23 1/2 | *23 24 | *23 24 | *Last Sale* | 23 1/2 Feb'08 | ---- | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 26 1/2 Jan 20 | 19 Nov | 53 Jan |
| ---- ---- | 29 7/8 29 7/5 | ---- ---- | 28 28 | ---- ---- | 31 31 | 35 | Anaconda 25 | 28 Feb 19 | 33 5/8 Jan 14 | 26 Oct | 75 Feb |
| 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 4 1/4 | 4 4 | 3 7/8 3 7/8 | 3 5/8 3 7/8 | 1,082 | Arcadian 25 | 3 5/8 Feb 21 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 16 1/2 16 5/8 | 16 16 1/2 | 16 16 1/4 | 15 3/4 15 3/4 | 16 17 1/4 | 17 3/4 18 | 1,449 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.40 ---- | *.45 ---- | *.45 ---- | .45 .45 | *.45 ---- | *.45 ---- | 100 | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1 2 Aug'07 | ---- | Ash Bed 25 | ---- ---- | ---- ---- | 1 2 May | 1 1/2 Jan |
| *10 11 | 10 10 | 9 1/2 10 | *9 1/4 10 1/4 | 9 3/4 10 | 10 11 | 510 | Atlantic 25 | 9 1/2 Jan 3 | 14 Jan 23 | 6 1/2 Oct | 22 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2 1/4 Feb'08 | ---- | Balaklala temp certfs | 2 Jan 2 | 4 Jan 18 | 1 1/2 Nov | 12 1/2 Apr |
| 5 5 1/8 | 2 1/2 4 7/8 | 1 1/2 2 1/4 | 1 1/2 1 3/4 | 1 5/8 2 | 1 5/8 1 3/4 | 8,574 | Bingham Con Min & S 50 | 1 1/2 Feb 18 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| .40 .40 | .40 .40 | *.35 .40 | .35 .35 | *.35 .40 | .35 .38 | 1,800 | Bonanza (Dev Co) 10 | .35 Feb 19 | .50 Jan 11 | .35 Sep | .80 Jan |
| 14 1/2 15 1/4 | 14 14 3/8 | 13 1/2 14 1/8 | 13 3/8 13 5/8 | 13 3/4 14 | 14 1/8 15 | 7,021 | BostonConC&G (rcts) £1 | 11 1/8 Jan 3 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| *17 1/8 17 1/2 | 16 1/4 16 3/4 | 16 1/2 16 5/8 | 16 16 1/2 | 16 1/2 17 | 17 1/4 18 | 5,016 | Butte Coalition 15 | 15 1/2 Jan 2 | 20 7/8 Jan 20 | 10 Oct | 39 1/8 Jan |
| 105 106 | 103 3/4 104 1/2 | 100 103 1/2 | 95 98 | 93 98 | 96 100 | 2,703 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 630 639 | 620 630 | *620 625 | 620 620 | 610 610 | 612 615 | 61 | Calumet & Hecla 25 | 600 Jan 2 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *21 22 | 21 21 | *20 1/2 21 1/2 | *21 22 | 21 21 1/2 | 21 21 | 240 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| .35 .35 | .35 .37 | .37 .37 | .35 .37 | *.34 .37 | *.33 .37 | 2,278 | Cons Mercur Gold 1 | .28 Jan 9 | .40 Jan 23 | .25 Oct | .52 Jan |
| 56 1/2 57 1/4 | 55 1/2 56 1/2 | 55 1/8 56 1/2 | 55 1/8 56 | 55 5/8 57 | 57 59 | 4,860 | Copper Range Con Co. 100 | 55 1/8 Feb 18 | 65 Jan 18 | 44 1/4 Oct | 105 Jan |
| 8 3/4 8 3/4 | 8 1/2 8 3/4 | 8 8 5/8 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/4 8 1/4 | 712 | Daly-West 20 | 7 Jan 3 | 9 7/8 Jan 18 | 7 1/2 Dec | 20 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 40 Oct'07 | ---- | Dominion Coal 100 | ---- ---- | ---- ---- | 40 Oct | 70 1/2 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 89 Dec'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 85 Nov | 114 Jan |
| *1 1 1/4 | *1 1/8 1 1/4 | 1 1/8 1 1/8 | *1 1/8 1 1/4 | *1 1/8 1 1/4 | 1 1/8 1 1/8 | 150 | Elm River 12 | 1 Jan 13 | 2 Jan 18 | 3 4 Nov | 4 1/8 Jan |
| 8 8 | 7 1/2 8 | 7 1/2 8 | 7 7 1/2 | 7 7 | 7 3/4 8 | 2,160 | Franklin 25 | 7 Feb 19 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| 85 85 | *85 90 | 85 85 | 85 85 | 83 83 | *83 ---- | 138 | Granby Consolidated 100 | 80 Jan 2 | 94 1/2 Jan 18 | 65 Oct | 151 Feb |
| 7 3/4 7 3/4 | 7 1/4 7 1/2 | 7 3/8 7 1/2 | 7 3/8 7 1/2 | 7 3/8 7 1/2 | 7 1/2 8 1/8 | 6,296 | Greene-Cananea 20 | 6 7/8 Jan 2 | 9 1/2 Jan 20 | 5 1/4 Oct | 17 5/8 Apr |
| ---- ---- | ---- ---- | ---- ---- | 2 1/4 2 1/4 | ---- ---- | ---- ---- | 10 | Guanajuato Consol 5 | 2 1/4 Feb 19 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| 19 1/2 20 1/2 | 17 3/4 19 | 18 1/4 18 3/4 | 18 18 1/2 | 18 19 5/8 | 19 3/4 21 | 5,460 | Isle Royale (Copper) 25 | 17 3/4 Feb 17 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| 13 1/4 13 1/4 | 13 1/4 13 1/2 | 13 13 1/2 | 13 13 | 13 1/4 13 1/4 | 13 1/4 13 5/8 | 1,187 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | *3 1/2 3 3/4 | 3 3 1/4 | *3 1/4 3 3/4 | *3 1/4 4 | 675 | Mass Consol 25 | 3 Feb 19 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| *---- .50 | *---- .50 | *---- .45 | *---- .45 | *Last Sale* | .45 Jan'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| 5 3/4 6 3/8 | 5 1/2 6 1/8 | 5 5 1/2 | 4 7/8 5 1/4 | x5 5 1/4 | 5 5 | 6,090 | Mexico Cons M & S 10 | 4 7/8 Feb 19 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| 10 10 1/4 | 8 9 | 9 1/2 9 1/2 | 7 1/2 8 | 7 1/2 7 3/4 | 7 1/2 7 1/2 | 2,287 | Michigan 25 | 7 1/2 Feb 19 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| 49 1/2 49 1/2 | 47 47 | 47 1/2 47 1/2 | 45 46 1/2 | 47 47 | 48 49 | 648 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96 1/2 Jan |
| 1 1 | 1 1 | 1 1 | .98 1 | .90 .90 | .90 .90 | 1,180 | Montana Consol C & C 10 | .90 Feb 20 | 1 3/8 Jan 24 | 1 Nov | 3 1/2 May |
| 93 4 93 4 | h93 4 93 4 | *91 2 10 | 91 2 91 2 | 91 2 95 8 | *93 8 95 8 | 630 | Nevada Consolidated 5 | 83 8 Jan 2 | 12 1/2 Jan 20 | 53 4 Nov | 20 1/2 Jan |
| 42 43 1/2 | 41 1/2 42 | 41 1/8 41 3/4 | 40 3/4 41 | 41 1/4 43 1/8 | 43 7/8 45 1/2 | 11,068 | North Butte 15 | 40 3/4 Feb 19 | 54 1/4 Jan 18 | 30 Oct | 120 Jan |
| *.45 ---- | *.45 ---- | *.45 ---- | *.45 ---- | *Last Sale* | 1 2 Feb'08 | ---- | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 1 2 Sep | 2 1/2 Jan |
| 32 1/2 34 1/4 | 32 3/8 32 1/2 | 31 31 1/2 | 30 1/2 31 3/4 | 31 32 5/8 | 32 1/2 34 1/4 | 3,785 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 79 79 | 77 78 | 77 79 3/4 | 77 77 | 77 77 | 80 80 | 340 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 13 3/4 14 | 13 1/2 13 1/2 | 13 13 1/4 | 13 13 | 13 14 | 14 14 | 700 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 11 | 14 5/8 Jan 20 | 8 3/4 Oct | 35 Jan |
| *1 1 1/4 | 1 1 | *.50 1 | *.50 1 | *.50 1 | ---- ---- | 25 | Phoenix Consolidated 25 | 3 4 Jan 15 | 1 1/4 Jan 25 | 1 2 Dec | e3 Jan |
| 80 80 | 78 80 | 77 78 | 77 77 | 79 80 | 80 82 | 315 | Quincy 25 | 77 Feb 19 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| *3 1/2 4 | 3 1/2 3 1/2 | *3 1/4 4 | *3 3 1/2 | 2 1/8 2 1/8 | *3 1/4 3 1/2 | 200 | Rhode Island 25 | 2 1/8 Feb 20 | 4 1/2 Jan 20 | 2 Oct | e12 3/4 Jan |
| 2 2 | 2 2 | 2 2 | 2 2 | *2 2 1/8 | *2 2 1/8 | 985 | Santa Fe (Gold & Cop) 10 | 2 Jan 3 | 2 5/8 Jan 20 | 1 1/2 Nov | 7 1/2 Jan |
| 10 1/4 10 3/4 | 10 1/4 10 1/4 | 10 10 1/4 | 9 3/4 10 1/8 | 10 10 1/2 | 10 3/8 10 3/4 | 4,950 | Shannon 10 | 9 3/4 Feb 19 | 13 5/8 Jan 20 | 7 1/8 Oct | 24 3/8 Jan |
| 62 62 | 61 62 | 60 60 | 60 60 | *62 65 | 65 65 | 95 | Tamarack 25 | 60 Feb 13 | 77 Jan 20 | 51 Oct | 170 Jan |
| 13 1/4 13 1/2 | 12 7/8 13 | 12 2/4 13 | 12 1/8 12 1/2 | 12 1/8 13 1/4 | 13 3/8 14 | 3,222 | Trinity 25 | 12 1/8 Feb 19 | 18 3/4 Jan 14 | 9 3/8 Nov | 42 1/4 Jan |
| *6 6 1/4 | *6 6 1/2 | 6 6 | *5 3/4 6 1/2 | *5 3/4 6 1/4 | *5 3/4 6 1/4 | 55 | United Copper 100 | 6 Feb 13 | 8 1/2 Jan 8 | 7 Dec | 77 1/4 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21 3/4 Feb'08 | ---- | Do pref 100 | 21 3/4 Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| 10 10 | 9 1/2 9 1/2 | 9 3/4 10 | *9 3/4 9 7/8 | *9 3/4 10 | *10 10 1/8 | 455 | UnitedStatesCoal&Oil 25 | 9 1/2 Feb 17 | 10 3/4 Jan 3 | 7 1/2 Nov | 13 1/4 Jan |
| *32 1/4 33 | 31 1/2 31 3/4 | 31 5/8 31 5/8 | 31 31 | *31 1/2 32 | *31 3/4 32 3/4 | 510 | U S Smelt Ref & Min 50 | x29 1/2 Jan 2 | 35 1/2 Jan 20 | 24 3/4 Oct | 70 Jan |
| 38 1/4 38 1/4 | 37 1/2 38 | 37 1/2 38 | 38 38 | 38 38 | 38 38 | 835 | Do pref 50 | 37 Feb 10 | 40 1/2 Jan 20 | 27 7/8 Oct | 49 Jan |
| 34 34 1/4 | 33 3/4 34 | 33 1/4 34 | 33 3/4 34 | 34 34 3/4 | 35 36 1/2 | 2,639 | Utah Consolidated 5 | 29 1/2 Jan 3 | 41 3/8 Jan 28 | 25 1/2 Oct | 79 Jan |
| *41 2 5 | 4 1/2 4 5 8 | 4 4 1/2 | 4 4 | 3 1/2 4 1/4 | 4 1/2 4 5 8 | 640 | Victoria 25 | 3 1/2 Feb 20 | 5 3 4 Jan 14 | 3 1/2 Oct | 11 5/8 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.06 1/4 J'ly'07 | ---- | Washington 25 | ---- ---- | ---- ---- | 1 May | 3 1/2 Mch |
| 6 6 | *5 7 8 6 1/2 | h5 3 4 5 3 4 | 5 5 1/2 | *5 1/2 6 | 6 6 | 180 | Winona 25 | 4 1/2 Jan 2 | e6 3 4 Feb 7 | e2 1/2 Nov | 14 Jan |
| *---- 125 | *119 120 | 119 119 | *115 119 | *115 119 | 119 119 | 13 | Wolverine 25 | 115 1/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.80 .90 | *.80 .90 | *---- .90 | *.75 .90 | *Last Sale* | .90 Feb'08 | ---- | Wyandot 25 | .60 Jan 3 | 1.06 1/4 Jan 29 | .10 Nov | 3 5 8 Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99⅛ | Sale | 99⅛ | 99⅝ | 20 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80 | Sale | 79¾ | 80 | 2 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Aton Top & S Fe gen g 4s..1995 | A-O | 97 | 97½ | 97 | 97¼ | 7 | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 85 | ..... | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 100¼ | ..... | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan '08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79½ | Sale | 79½ | 79½ | 1 | 79½ | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | 102 | 101 | Feb'08 | .... | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 92 | ..... | 88 | Oct '07 | .... | ..... | ..... |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s.....1921 | J-D | 99 | 100½ | 100 | Feb'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | 92 | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep '07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94⅛ | Sale | 94 | 94½ | 38 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94 | ..... | 95⅜ | Feb'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 21 | Int'st Period | Price Friday Feb 21 Bid | Price Friday Feb 21 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | 98⅛ | 98½ | Feb'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 95 | 97 | 95 | 96 | 11 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | 92 | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100⅛ | Feb'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 112½ | 113½ | 112½ | 112½ | 10 | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 86 | ..... | 94½ | Dec'05 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 87 | ..... | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s..1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 79 | 82 | 84 | Jan '08 | .... | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 96 | 96½ | Feb'08 | .... | 93 | 96¼ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | Jan '08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'05 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶997⅛ | ¶997⅛ | 1 | ¶997⅛ | ¶997⅛ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ..... | ..... |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶88 | Feb'08 | .... | ¶86 | ¶89¼ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 86 | Sale | 82 | 86 | 27 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday Feb 15 | Monday Feb 17 | Tuesday Feb 18 | Wednesday Feb 19 | Thursday Feb 20 | Friday Feb 21 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | ..... ..... | ..... ..... | 80 May | 85 Jan |
| ..... ..... | 83¼ 83½ | 83½ 83½ | 84 84 | 84 84 | *83½ 84 | 50 | Northern Central .....50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| *4 ..... | *4 ..... | ..... ..... | ..... ..... | ..... ..... | *4 5 | ..... | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... ..... | ..... ..... | 10 10 | ..... ..... | *5 10 | *8 10 | 50 | Do 2d pref.....100 | 10 Feb 18 | 10 Feb 18 | 24 Dec | 48 Jan |
| 10½ 10⅞ | 11 11 | 11½ 11½ | ..... ..... | ..... ..... | *11 11¼ | 535 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *42½ 43 | ..... ..... | ..... ..... | ..... ..... | 43 43 | 43 43 | 47 | American Railways.... 50 | 43 Jan 18 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27⅛ 27⅛ | 27¾ 27¾ | ..... ..... | 27 27½ | 27⅝ 27¾ | 27⅝ 27⅞ | 1,771 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 8¾ 8¾ | 8⅞ 8⅞ | ..... ..... | 8¾ 8⅞ | 8⅞ 8⅞ | 8⅞ 8⅞ | 469 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅜ Jan |
| ..... ..... | 4 4½ | ..... ..... | ..... ..... | ..... ..... | *4 5 | 140 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *23 24 | ..... | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *4½ 5 | ..... | Lake Superior Corp....100 | 4 Jan 21 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| *83½ 84 | 83 83 | ..... ..... | 84 84 | 84¼ 84½ | 85 85 | 117 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 53¾ 54⅜ | 53⅝ 54 | ..... ..... | 54¼ 54¼ | 54 54¼ | 54 54½ | 1,919 | Lehigh Valley..... 50 | 52⅞ Feb 11 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1 1/16 1⅛ | ..... ..... | ..... ..... | 1⅛ 1⅛ | *1 1⅛ | 1,020 | Marsden Co.....100 | 1 5/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2¾ Jan |
| 55 3/16 55 11/16 | 54 15/16 55⅝ | ..... ..... | 55¼ 55¾ | 55 11/16 56¼ | 55⅞ 56½ | 3,570 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 20 | x52 Nov | 70 11/16 Jan |
| *37½ 38 | *37½ 38½ | ..... ..... | 36⅞ 38 | 36½ 37 | *36 37 | 173 | Philadelp'aCo (Pittsb). 50 | 35½ Jan 3 | 39 Jan 30 | 33¾ Nov | 48¾ Jan |
| 5⅝ 5 11/16 | 5⅝ 5¾ | ..... ..... | 5⅝ 5¾ | 5⅝ 5¾ | 5¼ 5⅜ | 2,425 | Philadelphia Electric‡. 25 | 5⅝ Jan 6 | 6½ Jan 18 | 6⅜ Nov | 9 Apr |
| 15 15 | 15 15 | ..... ..... | 15 15 | 15⅛ 15⅛ | 15¼ 15½ | 1,052 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18⅜ Jan 7 | d12 Nov | ¢26⅛ May |
| 46 13/16 48¼ | 46 3/16 47¼ | ..... ..... | 46½ 47½ | 47 5/16 48 5/16 | 47½ 48¼ | 55,758 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅜ Jan |
| | | | | | *39 41 | ..... | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *38 39 | *38 39 | ..... ..... | 39 39 | *38 39 | *38 39 | 1 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| *48⅞ 49⅛ | *49 49⅛ | ..... ..... | 49⅛ 49⅛ | 49 49 | 49 49½ | 474 | Union Traction ..... 50 | 49 Jan 22 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 76⅜ 77 | 76 76 | ..... ..... | 76½ 76⅞ | 77 77½ | 76¾ 77¼ | 1,141 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

ELECTION DAY

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 95 | ..... |
| Cambria Iron.....50 | 44 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 64 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric b.50 | ..... | ..... |
| Elec Storage Batt....100 | 27 | 29 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20⅛ | 20⅜ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4¾ | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 58½ | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | 82¾ | ..... |
| North Pennsylvania..50 | 98 | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred.....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 37¾ | 38½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5 | 5⅛ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 238 | ..... |
| Unit Trac Pitts pref..50 | ..... | 46 |
| Warwick Iron & Steel.10 | 6 | 6½ |
| West Jersey & Sea Sh.50 | 49 | ..... |
| Westmoreland Coal....50 | 84 | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 106¼ | 108 |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 101½ | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | 106 | ..... |
| Ch Ok & G gen 5s '19 J-J | 102 | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | ..... | ..... |
| E & A 1st M 5s 1920 M-N | 106 | ..... |
| Elec & Peo Tr stk tr ctfs | 89 | 90 |
| Eq Il Gas-L 1st g 5s 1928 | 105 | ..... |
| H & B Top con 5s '25 A-O | 100 | ..... |
| Indianapolis Ry 4s.1933 | 80 | 81½ |
| Interstate 4s 1943 ..F-A | ..... | 48½ |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | ..... | 108¾ |
| Leh V ext 4s 1st 1948.J-D | 98 | ..... |
| 2d 7s 1910.....M-S | ..... | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | 142 | 144 |
| Gen cons 4s 2003.M-N | 92 | 92¼ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 104½ | ..... |
| NY Ph & No 1st 4s '39 J-J | 97 | 98 |
| Income 4s 1939....M-N | 88 | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 105 | 106 |
| Consol 5s r 1919...Var | 106 | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & NY Can 5s '39.A-O | 105 | ..... |
| Con 4s 1939.....A-O | 94 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | ..... |
| P Co 1st & col tr 5s'49 M-S | 102 | 103 |
| Con & col tr 5s 1951 M-N | 93¾ | 94¼ |
| Phil Elec gold trust ctfs. | 97¾ | 98 |
| Trust certifs 4s..... | 66 | 67 |
| P & E gen M 5 g '20.A-O | 110 | ..... |
| Gen M 4s g 1920..A&O | 106 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | 112 | ..... |
| Con M 7s 1911.....J-D | 107¾ | ..... |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 114¼ | ..... |
| P W & B col tr 4s '21.J-J | 97 | 97½ |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | ..... | 97¾ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J&J | ..... | 72 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 66½ | 67 |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 160 | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 2⅞ | 4 |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7....1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 85 | 86 |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 95 |
| Ctfs of indebt 4s.....J-J | 62½ | 63½ |
| 5-20 yr 4s 1925.....J-J | 65 | 72½ |
| Balt C Pass 1st 5s '11 M-N | ..... | ..... |
| Balt Fundg 5s.1916 M-N | 108 | ..... |
| Exchange 4½s 1930 J-J | ..... | 95 |
| Balt & P 1st 6s m l '11 A-O | 103½ | ..... |
| Balt Trac 1st 5s..'29 M-N | 106½ | ..... |
| No Balt Div 5s 1942 J-D | 109 | 110 |
| Cent'l Ry con5s1932 M-N | 106½ | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s '23 J-J | 101 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | 82 | 87 |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | 97½ | 99¾ |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | ..... | 104 |
| Consol Gas 6s....1910 J-D | 102 | ..... |
| 5s.....1939 J-D | 107 | 107½ |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | ..... | 90 |
| Georgia P 1st 6s...'22 J-J | ..... | ..... |
| GaSo & Fla 1st 5s 1945 J-J | ..... | 99 |
| G-B-S Brew 3-4s 1951 M-S | 39 | 40½ |
| 2d income 5s 1951 M-N | 12 | 14 |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St(Wash) 1st 5s'25 F A | 104 | ..... |
| Mt Ver Cot Duck 1st 5s. | 71½ | 72¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | 103 | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 105 |
| Sav Fla & West 5s'34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 45 | 45½ |
| Seab & Roan 5s 1926.J-J | 90 | 92¼ |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s '49 M-S | 86¼ | 86½ |
| Income 4s 1949.....J-D | 46 | 46¼ |
| Funding 5s 1936...J-D | ..... | ..... |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916...M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | 89 | 91 |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | 103 |
| Wes Va C & P 1st 6g'11 J-J | 101¼ | ..... |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 21 1908 | Stocks—Shares | Stocks—Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 425,003 | $35,732,800 | $851,000 | $1,670,000 | ------- |
| Monday | 414,088 | 33,372,800 | 1,465,500 | 1,763,000 | $10,000 |
| Tuesday | 395,213 | 34,513,800 | 1,663,000 | 2,971,500 | ------- |
| Wednesday | 527,379 | 46,960,900 | 2,156,000 | 1,322,000 | ------- |
| Thursday | 629,328 | 54,449,300 | 2,133,000 | 952,000 | 8,000 |
| Friday | 419,464 | 37,027,400 | 1,246,500 | 818,000 | ------- |
| Total | 2,801,475 | 242,057,000 | 9,515,000 | 9,496,500 | 18,000 |

| Sales at New York Stock Exchange | Week ending Feb. 21 1908 | Week ending Feb. 21 1907 | Jan 1 to Feb. 21 1908 | Jan 1 to Feb. 21 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 2,801,475 | 3,323,796 | 24,814,119 | 34,888,638 |
| Par value | $242,057,000 | $257,779,100 | $2,089,302,500 | $2,930,951,285 |
| Bank shares, par | ------- | $26,000 | $20,000 | $68,900 |
| *Bonds.* | | | | |
| Government bonds | $18,000 | $25,000 | $97,000 | $141,500 |
| State bonds | 9,496,500 | 735,000 | 16,936,000 | 9,278,500 |
| RR. and misc bonds | 9,515,000 | 6,043,500 | 117,057,400 | 67,525,700 |
| Total bonds | $19,029,500 | $6,803,500 | $134,030,400 | $76,945,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Feb. 21 1908 | Boston—Listed shares | Boston—Unlisted shares | Boston—Bond sales | Philadelphia—Listed shares | Philadelphia—Unlisted shares | Philadelphia—Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 11,125 | 6,720 | $4,000 | 11,735 | 1,933 | $39,000 |
| Monday | 20,755 | 14,211 | 34,000 | 12,474 | 2,842 | 36,500 |
| Tuesday | 14,839 | 10,677 | 21,000 | ------- | HOLIDAY | ------- |
| Wednesday | 17,053 | 8,660 | 63,000 | 16,935 | 3,856 | 18,100 |
| Thursday | 15,286 | 11,298 | 22,500 | 21,054 | 5,865 | 39,900 |
| Friday | 21,371 | 12,738 | 21,000 | 13,173 | 4,171 | 22,500 |
| Total | 100,429 | 64,313 | $165,500 | 75,367 | 18,661 | $156,000 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 20 | 25 |
| e 1st mtge 4s 1950 J-J | 71 | 81 |
| e B'y & 7th Ave stk 100 | 110 | 150 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 90 | 100 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| c Cen Pk N & E R stk 100 | 100 | 150 |
| e Chr't'r & 10th St stk 100 | 100 | 140 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 65 | 80 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 275 | 310 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | 90 | 97 |
| 2d income 6s 1915 J-J | 35 | 70 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 110 | 135 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 88 | 95 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $60 | 80 |
| YkersStRR5s 1946 A-O | $82½ | 85 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $85 | 100 |
| Westchest 1st 5s '43 J-J | $60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $ ---- | 100 |
| Con 5s g 1931 A-O | $ ---- | 100 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 175 | 185 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 95 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $102 | 105 |
| Deb 6s 1917 A-O | 100 | 104 |
| Chicago City Ry —*See* Chicago | | list |
| Columbus (O) St Ry 100 | 90 | ---- |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | ---- | 85 |
| Lake St (Chic) El—*See* Chicago | | list |
| e Louisv St 5s 1930 J&J | $105½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| c New Orl Rys & Lgt 100 | 7⅝ | ---- |
| e Preferred 100 | 21½ | 23 |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 75 | 90 |
| Tr ctfs 2 % to 6 %perpet | 59 | 61 |
| Coll 5s g notes '09 M-N | $85 | 86 |
| North Jersey St Ry 100 | 30 | 45 |
| 1st 4s 1948 M-N | $62 | 64 |
| Cons Tract of N J 100 | 63 | 65 |
| 1st 5s 1933 J-D | $100 | 102 |
| New'kPasRy 5s '30 J-J | $104 | 105 |
| Rapid Tran St Ry 100 | 235 | 250 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 25 | ---- |
| 4s g 1949 M-N | 58 | 61 |
| So J Gas El& Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | $92 | 94 |
| No Hud Co Ry6s'14 J-J | $104 | 106 |
| 5s 1928 J-J | $100 | ---- |
| Ext 5s 1924 M-N | $95 | ---- |
| Pat City con 6s '31 J-D | $105 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $ 95 | 100 |
| Trent P & H 5s 1943 J-D | $ 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 20 | 22 |
| e Preferred 100 | 62 | 64 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 18 | 21 |
| Preferred 100 | 64 | 66 |
| 4s 1951 J-D | 72 | 74 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | $87½ | 91 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $84½ | 86½ |
| NY&ERGas 1st 5s'44 J-J | $90 | 95 |
| Consol 5s 1945 J-J | $85 | 90 |
| N Y & Richmond Gas 100 | 32 | 35½ |
| Nor Un 1st 5s 1927 M-N | 81 | 88 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $93 | 100 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 92 | 94 |
| Preferred 100 | 82 | 84 |
| Bay State Gas 50 | ⅞ | 1 |
| Bingh'n Gas 5s '38 A&O | 93 | ---- |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 102 | 107 |
| Buffalo City Gas stock 100 | 5 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $100 | 105 |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 108 | 112 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 43 | 47 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 91 | 95 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 45 | 53 |
| 1st g 5s 1952 A-O | $90 | 97½ |
| Jackson Gas 5s g 37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | ---- | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 25 | 35 |
| Log&WabV 1st 6s '25 J-D | 20 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 118 | 123 |
| Newark Consol Gas 100 | 80 | 82 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 20 | 25 |
| Pat & Pas Gas& Elec 100 | 65 | 70 |
| e Con g 5s 1949 M-S | $94 | 98 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | 90 | 94 |
| Narragan(Prov) El Co 50 | * 84½ | 87 |
| NY&Q El L &PowCo 100 | ---- | 35 |
| Preferred 100 | 50 | 75 |
| United Elec of N J 100 | 60 | 65 |
| 1st c 4s 1949 J-D | $58 | 63 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 43½ | 58 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 95 |
| Hudson River Teleph 100 | 40 | 45 |
| e N Y & N J Teleph 100 | ---- | 97½ |
| e Northwestern Teleg 50 | 100 | 108 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | 80 | 95 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 2 |
| B & NY 1st 6s 1911 J-J | $85 | 90 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s May '46 J-D | $92 | 94 |
| Hob Fy 1st 5s 1946 M-N | $ 95 | 100 |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | $50 | 70 |
| e Union Ferry stock 100 | 5 | 12 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $87 | 90 |
| Ser B 4s Mch 15 '12 M S | $83 | 86 |
| Am Tel & Tel g 5s '10 J-J | $96⅛ | 96⅝ |
| Atlan Coast L 5s '10 M-S | $95⅜ | 96¼ |
| Ches & Ohio 6s J'e 28 '08 | $99⅜ | 101 |
| 6s, July 1 1910 J-J | $99¼ | 99⅜ |
| Ch R I & Pac 4½s '08 A-O | $99¼ | 99⅝ |
| Chic & W Ind 5s '10 F&A | $98½ | 99 |
| Cin Ham&D4½s '08 M-S | 60 | 70 |
| C C C & St L 5s, June '11 | $97⅜ | 97⅞ |
| Erie 6s, Apr 8 1908 | $93 | 96 |
| Interb R T g 4s 1908 M-N | $97½ | 98½ |
| 5s Mch 1910 M-S | $89 | 93 |
| Kan C So g 5s Apr '12 J-J | $88 | 90 |
| Lack Steel g 5s 1909 M-S | $80 | 85 |
| 5s g 1910 M-S | $78 | 83 |
| Lake Sh & M So 5s'10 F A | $98⅝ | 99 |
| Lou & Nash g 5s '10 M-S | $98½ | 98⅞ |
| Mich Cent 5s 1910 F-A | $98¼ | 98½ |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98½ | 99 |
| NatofMex 5se t to 09 A-O | $97 | 99 |
| N Y Cent 5s 1910 F-A | $98⅛ | 98½ |
| Pa RR 5s Mch 15 '10 M-S | $98⅜ | 98⅝ |
| StLMS'east 4½s '09 J-D | $92¾ | 93⅛ |
| St L & S F g 4½s '08 J-D | $88 | 91 |
| South'n coll tr 5s '09 A-O | $78 | 85 |
| South Ry g 5s 1910 F-A | $68 | 73 |
| U S Rubber g 5s '08 M-S | $99½ | 99⅞ |
| Wabash 5s, May 10 1909 | $85 | 90 |
| Westingh El&M 6s 1910 | $85 | 90 |
| Wheel'l & L E 5s '08 F-A | $85 | 90 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 53 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 15½ | 16 |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore-*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb6s'48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J&J | $86 | 88 |
| North'n Securities Stubs | 100 | 112½ |
| Pitts Bess & L E 50 | 30 | 33 |
| Preferred 50 | * ---- | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref–*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 85 | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 50 | 55 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $62 | 65 |
| American Book 100 | 120 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can–*See* Stock | Exc | list |
| American Chicle Co 100 | 175 | 180 |
| Preferred 100 | 86 | 90 |
| Am Graphophone com 100 | ---- | 38 |
| Preferred 100 | ---- | 75 |
| Amer Hardware 100 | 109 | 110 |
| AmMalting 6s 1914 J-D | 95 | 100 |
| Amer Press Assoc'n 100 | 90 | 100 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | 7 | 12 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | 85 | 93 |
| American Surety 50 | 150 | 160 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 240 | 250 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1½ | 2½ |
| Preferred 100 | 16 | 18 |
| 1st s f g 5s 19 op'09 J-J | 78 | 80 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 11½ | 15 |
| e Preferred 100 | 30 | 38 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 135 | 140 |
| Preferred 100 | 100 | 107 |
| British Col Copper 5 | *4¼ | 4½ |
| Butte Coalition Mining 15 | *17 | 17¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 115 | 140 |
| Celluloid Co 100 | 118 | 123 |
| Cent Fireworks com 100 | 10 | 20 |
| Preferred 100 | 60 | 70 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 60 |
| Century Realty 100 | 185 | 195 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 60 | 75 |
| 1st g 5s 1917 J-J | 85 | 90 |
| Col tr 6s Oct 1956 J-J | 90 | 101 |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt&Refrig 100 | 1 | 3 |
| Consol Rubber Tire 100 | ---- | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A&O | 18 | 25 |
| Cons Steamship Lines 100 | 1 | 3⅜ |
| Coll tr 4s 1957 J&J | 93¼ | 10 |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 41⅜ | 43⅜ |
| e Preferred 100 | 33 | 33¼ |
| e Diamond Match Co 100 | 123 | 124 |
| Dominion Copper 10 | 2½ | 2¼ |
| Douglas Copper 5 | 5 | 6 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | 85 | 86 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 80 | 92½ |
| Gold Hill Copper 1 | *⅝ | ¾ |
| Greene Cananea 20 | *7⅜ | 7⅝ |
| Greene Consol Gold 10 | *⅞ | 1 |
| Greene Gold-Silver 10 | 1 | ¾ |
| Guggenheim Explor'n 100 | 140 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 84 |
| Hall Signal Co 100 | 22 | 28 |
| Havana Tobacco Co 100 | 6 | 9 |
| Preferred 100 | 17 | 19 |
| 1st g 5s June 1 '22 J-D | 46 | 51 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | 150 | ---- |
| c 5s 1910 M-N | $98 | 102 |
| Houston Oil 100 | 51 | 61½ |
| Preferred 100 | 25 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 75 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 12 |
| 1st g 5s, 1951 A-O | 42 | 47 |
| Internat'l Silver 100 | 5 | ---- |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-D | 100 | 105 |
| Lackawanna Steel 100 | 28 | 32 |
| Lanston Monotype 20 | *101⅜ | 101½ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | 20 | 20 |
| 2d 6s 1919 M-N | 75 | 90 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2⅝ | 2⅞ |
| Mitchell Mining 10 | *⅝ | ⅞ |
| Monongahela R Coal 50 | *41½ | ---- |
| Preferred 50 | * ---- | 24 |
| Mortgage Bond Co 100 | 78 | 82 |
| Nat Bank of Cuba 100 | 85 | 90 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | *91¼ | 91½ |
| Nev-Utah Min & Sm 10 | *4 | 4⅛ |
| e New Central Coal 20 | 20 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | 25 | ---- |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *1⅜ | 2½ |
| Niles-Bem-Pond com 100 | 85 | 100 |
| Nipissing Mines 5 | *5⅛ | 6¼ |
| e Ontario Silver 100 | 3 | 3¾ |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 80 | 85 |
| Pittsburgh Brewing 50 | * ---- | 19¾ |
| Preferred 50 | *8 | ---- |
| Pittsburgh Coal–*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 2 | 3½ |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 110 | 114 |
| Royal Bak Powd pref 100 | 89 | 92 |
| Safety Car Heat & Lt 100 | 115 | 120 |
| Seneca Mining 25 | 50 | 60 |
| Singer Mfg Co 100 | 310 | 325 |
| Standard Cordage 100 | ⅛ | 1½ |
| 1st M g 5s '31 red A-O | 21 | 24 |
| Adjust M 5s Apr 1 1931 | 3⅜ | 3½ |
| Standard Coupler com 100 | 32 | 35 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 5 | 8 |
| Preferred 100 | 25 | 28 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 480 | 485 |
| Swift & Co–*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 85 | 92½ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | $ 83 | 86 |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | *5⅛ | 5⅜ |
| Trenton Potteries com 100 | 8 | 15 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 50 |
| Union Typewriter com 100 | 55 | 60 |
| 1st preferred 100 | 93 | 96 |
| 2d preferred 100 | 90 | 93 |
| United Bk Note Corp 50 | *43 | 48 |
| Preferred 50 | *43 | 48 |
| e United Cigar Mfg, pf 100 | 75 | 85 |
| United Copper 100 | 58 | 61½ |
| Preferred 100 | 21 | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 90 | ---- |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $108⅛ | 109¾ |
| Col tr s f 5s '51 not opt | $108⅛ | 109¾ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| e Utah Copper Co–*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *101 | ---- |
| West El & Mfg 5s–*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1½ | ---- |
| Worthing Pump pref 100 | 90 | 100 |

* Per share. § Buyer pays accrued int a Ex-rights. e Sells on Stk. Ex., but not very active. f New stock. n Nominal. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 4th wk Jan | 95,390 | 110,104 | 1,862,499 | 1,780,047 |
| Ala & Vicksburg.r | 4th wk Jan | 54,113 | 62,732 | 953,890 | 902,287 |
| Vicksb Sh & P...r | 4th wk Jan | 52,520 | 54,868 | 941,579 | 906,630 |
| Ala Tenn & North... | November | 4,070 | 3,934 | 19 321 | 18,024 |
| *k* Atch Top & S Fe | December | 8 140,482 | 7,956,995 | 48,739,628 | 45,752,810 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlantic Birm & At | December | 141,044 | 124,261 | 968,735 | 760,468 |
| Atlantic Coast Line | December | 2,296,082 | 2,427,769 | 13,186,201 | 12,605,803 |
| Baltimore & Ohio... | January ... | 5,177,120 | 5,365,559 | 48,062,263 | 48,136,756 |
| Bangor & Aroostook | December | 202,940 | 239,645 | 1,496,255 | 1,53,772 |
| Bellefonte Central... | January ... | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine...r | December | 3,077,835 | ------ | 21,994,744 | ------ |
| Bridgeton & Saco R | December | 3,265 | 3,026 | 31,206 | 25,859 |
| Buff Roch & Pitts... | 2d wk Feb | 132,496 | 140,447 | 5,769,027 | 5,189,920 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern. | 2d wk Feb | 116,900 | 82,000 | 6,113,200 | 4,402,300 |
| Canadian Pacific... | 2d wk Feb | 935,000 | 974,000 | 47,085,496 | 43,447,473 |
| Central of Georgia... | 2d wk Feb | 218,200 | 261,000 | *r*7 809,051 | *o*7,745,346 |
| Central of N Jersey | December | 2 212,694 | 2,229,742 | 14,644,598 | 13,420,721 |
| Chattanooga Southo | 1st wk Feb | 1,447 | 2,991 | 73,596 | 95,805 |
| Chesapeake & Ohio. | December | 2,142,139 | 2,051,651 | 14,976,097 | 12,583,399 |
| Chesterfield & Lanc | December | 4,075 | 3,935 | 32,007 | 22,513 |
| Chic & Alton Ry...l | December | 973,902 | 1,107,517 | 6,571,791 | 6,636,317 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West...r | 2d wk Feb | 138,334 | 159,548 | 5,239,430 | 5,772,120 |
| Chic Ind & Louisv...c | 2d wk Feb | 79,732 | 101,069 | 3,384,279 | 3,719,917 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | December | 4,567,747 | 5,133,358 | 31,338,630 | 31,602,486 |
| Chic & NorthWest.r | December | 4,592,690 | 5,683,073 | 36,136,712 | 35,703,050 |
| Chic St Paul M & O. | December | 1,022,382 | 1,314,978 | 7,208,016 | 7,438,339 |
| Chic Term Tran RR | 4th wk Jan | 41,036 | 42,438 | 1,013,059 | 991,569 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.r | December | 190,744 | 206,931 | 1,297,211 | 1,298,215 |
| *h* Col & South Sys.r | 2d wk Feb | 261,469 | 260,549 | 9,627,967 | 8,456,676 |
| Col Newb & Laur... | December | 29,465 | 27,038 | 157 435 | 153,677 |
| Copper Range..... | October ... | 77,857 | 67,162 | 330,960 | 281,279 |
| Cornwall ..... | December | 5,412 | 15,791 | 89,816 | 109,666 |
| Cornwall & Lebanon | December | 12,546 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | December | 149,724 | 152,577 | 869,332 | 794,613 |
| *l* Delaware & Hud... | December | 1,521,905 | 1,322,272 | 10,828731 | 9,206,144 |
| Del Lack & West...r | November | 2,931,364 | ------ | 15,436,401 | ------ |
| Denver & Rio Gr...r | 2d wk Feb | 291,600 | 369,100 | 13,868,621 | 13,096,669 |
| Detroit & Mack... o | 2d wk Feb | 19,695 | 22,355 | 757,073 | 765,819 |
| Det Tol & Iront Sys | 2d wk Feb | 59,656 | 84,991 | 2,754,327 | 2,699,329 |
| Dul So Sh & Atl...r | 2d wk Feb | 47,470 | 47,016 | 2,016,999 | 1,981,023 |
| Erie ..... | November | 4,294,239 | 4,636,235 | 23.855,349 | 22,830,682 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | December | 1,751 | 1,424 | 9,867 | 8,886 |
| Fonda Johns & Glov | January ... | 51,906 | 53,269 | 488,863 | 472,180 |
| Georgia RR..... | December | 247,947 | 254,190 | 1.593,195 | 1,533,293 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 2d wk Feb | 565,413 | 663,298 | 27,788,841 | 27,224,625 |
| Gr Trunk West... | 1st wk Feb | 62,666 | 103,257 | 3,839,144 | 3,661,337 |
| Det Gr Hav & Mil | 1st wk Feb | 19,446 | 30,366 | 1,164,482 | 1,132,719 |
| Canada Atlantic. | 1st wk Feb | 23,422 | 33,564 | 1,338,257 | 1,254,028 |
| Great Northern...\ | | | | | |
| Montana Central / | January ... | 3,313,130 | 2,543,527 | 38.003,973 | 33.118,769 |
| Gulf & Ship Island. | 1st wk Feb | 39,516 | 56,562 | 1,391,127 | 1,462,800 |
| Hocking Valley.... | December | 438,091 | 506,514 | 3,718,713 | 3,504,642 |
| Illinois Central .... | January ... | 4,160,516 | 4,659,059 | 33,601,357 | 32,619,057 |
| Inter & Great North | 2d wk Feb | 121,000 | 162,000 | 4,471,896 | 5,788,055 |
| *a* Interoceanic (Mex) | 2d wk Feb | 156,688 | 146,023 | 4,792,157 | 4,363 952 |
| Iowa Central.....o | 2d wk Feb | 54,885 | 61,317 | 1,986,752 | 2,010,513 |
| Kanawha & Mich... | December | 142,839 | 180,262 | 1,188,807 | 1,169,258 |
| Kansas City South. | December | 682,822 | 774,940 | 5,041,286 | 4,347,743 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley..... | December | 2,745,930 | ------ | 19,485,904 | ------ |
| Lexington & East... | December | 37,084 | 38,038 | 296,095 | 276,027 |
| Long Island..... | December | *Dec.*10, | 995 | *Inc.*244, | 398 |
| Louisiana & Ark.... | December | 64,188 | 79,864 | 609 483 | 587,498 |
| Louisv & Nashv...r | 2d wk Feb | 758,630 | 915,335 | 29,348,155 | 29,580,629 |
| Macon & Birming'm | January ... | 11,317 | 15,912 | 91,169 | 104,463 |
| Manistique..... | January ... | 5,226 | 3,971 | 38,032 | 49,276 |
| Maryland & Penn... | December | 28,381 | 26,599 | 213,349 | 188,245 |
| *a* Mexican Central... | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| *a* Mexican Internat. | 2d wk Feb | 163,200 | 177,837 | 5,392,292 | 4,957,320 |
| *a* Mexican Railway. | 4th wk Jan | 233,300 | 239,900 | 2,692,000 | 4.310,400 |
| *a* Mexican Southern | 4th wk Jan | 33,577 | 40,513 | 763,663 | 737,587 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley.... | January ... | 78,194 | 70,728 | 697,733 | 427,670 |
| Mineral Range....r | 2d wk Feb | 14,908 | 12,153 | 505,161 | 468 174 |
| Minneap & St L....o | 2d wk Feb | 62,212 | 60,325 | 2,566,570 | 2,413,157 |
| Minn St P & S S M. | 2d wk Feb | 141,529 | 135,335 | 7,753,233 | 7,658,668 |
| Mo Kansas & Texas | December | 1,920,377 | 2,319,014 | 13,301,462 | 13,336,598 |
| Mo Pac & Iron Mt..o | 2d wk Feb | 727,000 | 851,000 | 28,886,462 | 29,174,554 |
| Central Branch..o | 2d wk Feb | 22,000 | 30,000 | 1,021,000 | 1,027,000 |
| Total system....o | 2d wk Feb | 749,000 | 881,000 | 29,907,462 | 30,201,554 |
| *b* Mobile Jack & K C | Wk Feb 1 | 27,689 | 31,473 | 939,954 | 871,187 |
| Nashv Chatt & St L | December | 847,716 | 975,025 | 5,777,369 | 5,688,911 |
| *a* Nat RR of Mexico | 2d wk Feb | 296,812 | 295,631 | 10,035,893 | 9,309,130 |
| Hidalgo & N E... | 2d wk Feb | 17,920 | 17,238 | 628,087 | 626,836 |
| Nevada-Cal-Oregon. | 1st wk Jan | 4,953 | 3,752 | 218,783 | 170,861 |
| Nevada Central.... | December | 6,503 | 7,232 | 44,176 | 39,445 |
| N Y C & Hud River | December | *n*7776200 | *n*7752,800 | 51,782,297 | 49,210,565 |
| Lake Shore & M S | December | *n*3372700 | *n*3562,400 | 23,428 626 | 21,937 303 |
| Lake Erie & West | December | *n*389,900 | *n*413,000 | 2,679,878 | 2,687 377 |
| Chic Ind & South | November | 243,492 | 202,666 | 1,245,474 | 952,259 |
| Michigan Central. | December | *n*2148000 | *n*2311300 | 14,752,397 | 13,656 423 |
| Cleve C C & St L. | December | *n*1904200 | *n*2169700 | 13,944,572 | 13,232,355 |
| Peoria & Eastern | November | 235,718 | 253,781 | 1,337,974 | 1,328,706 |
| Cincinnati North. | November | 79,687 | 82,194 | 457,997 | 469 542 |
| Pitts & Lake Erie | December | *n*643,800 | *n*1129200 | 7,790,141 | 7,434,339 |
| Rutland..... | December | *n*232,000 | *n*220,000 | 1,693,650 | 1,531,272 |
| N Y Chic & St L. | December | *n*868,200 | *n*930,700 | 5,244,649 | 5,016,209 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | December | 553,428 | 590,874 | 4,306,225 | 4,292,447 |
| N Y N H & Hart...r | December | 4,186,274 | ------ | 29,511.113 | ------ |
| N Y Susq & West... | November | 291,003 | 220,842 | 1 469,923 | 1,229,348 |
| Norfolk & Western. | December | 2,243,571 | 2,443,109 | 17,019,023 | 15,085,680 |
| Northern Central... | December | 993,240 | 1,001,940 | 7,004,954 | 6,270,654 |
| Northern Pacific... | January ... | 4,328,338 | 4,125,165 | 44,915,313 | 40 560,347 |
| Pacific Coast Co... | December | 595,869 | 593,299 | 4,295,574 | 3,636,775 |
| *d* Penn—East P & F | December | 11911317 | 13025617 | 85,671,441 | 78,413,041 |
| *d* West of P & E... | December | *Dec.*1,3 | 74,800 | *Inc.*3,19 | 0,600 |
| Peoria & Eastern... | —See New | York Cen | tral. | | |
| Phila Balt & Wash. | December | 1,360,703 | 1,401,803 | 9,155,238 | 8,505,638 |
| Pitts Cin Chic & St L | January ... | 2,000,197 | 2,506 422 | 18,266,239 | 17,844,447 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh & Southport | November | 10,379 | 9,071 | 54 180 | 37,087 |
| Reading Railway... | December | 3,500,998 | 3,514,647 | 23.385,246 | 21,042,117 |
| Coal & Iron Co... | December | 3,758,446 | 3,968,230 | 21,022,009 | 17,992,249 |
| Total both cos.... | December | 7,259,444 | 7,482,877 | 44,407,255 | 39,034,366 |
| Rich Fred & Potom | December | 143,425 | 160,483 | 992,066 | 877,441 |
| Rio Grande Junc.... | November | 85,457 | 80,772 | 396,604 | 363,530 |
| Rio Grande South *r* | 1st wk Feb | 7,326 | 7,576 | 388,004 | 373,513 |
| Rock Island System | December | 4,915,666 | 5,152,228 | 32,132,644 | 29,895,519 |
| *e* St L & San Fran | December | 3,751,658 | 4,346,742 | 26,329,463 | 24,237,402 |
| *f* Evans & Ter H. | December | 165,341 | 200,692 | 1,225,736 | 1,214,114 |
| Total of all lines. | December | 8,832,665 | 9,699,663 | 59,687,844 | 55,347,036 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl... | December | 130,793 | 154,286 | 871,501 | 875,861 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 2d wk Feb | 167,740 | 207,553 | 6,455,978 | 6,475,370 |
| Seaboard Air Line... | October ... | 1,518,134 | 1,384,429 | 5 464,327 | 4,922 887 |
| Sierra Railway .... | August .... | 42,965 | 41,361 | 83,187 | 79 802 |
| Southern Indiana... | January ... | 164,543 | 131,634 | 1,163,060 | 940,146 |
| *c* Southern Pac Co... | December | 11073402 | 10995572 | 69,104,356 | 62,129,314 |
| Southern Railway.r | 2d wk Feb | 897,567 | 1,102,006 | 35,077,403 | 35,069,626 |
| Mobile & Ohio...r | 2d wk Feb | 143,446 | 187,665 | 6,431,216 | 6,357,179 |
| Cin N O & Tex P.r | 2d wk Feb | 131,102 | 151,724 | 5,208,277 | 5,092,274 |
| Ala Great South.r | 2d wk Feb | 54,342 | 73,247 | 2,379,904 | 2,445,221 |
| Georgia So & Fla. | 1st wk Feb | 38,858 | 47,258 | 1,400,494 | 1,342,208 |
| Texas Central..... | 4th wk Jan | 26,218 | 31,813 | 743,234 | 722,477 |
| Texas & Pacific.... | 2d wk Feb | 267,094 | 336,069 | 10,070,041 | 10,585,035 |
| Tidewater & West. | December | 7,530 | 6 580 | 49,202 | 42,836 |
| Toledo & Ohio Cent | December | 298,739 | 374,333 | 2,524,406 | 2,517,516 |
| Toledo Peo & West. | 2d wk Feb | 24,562 | 25,274 | 801,362 | 805,963 |
| Toledo St L & West | 2d wk Feb | 68,830 | 74 036 | 2,617,144 | 2,626,429 |
| Tombigbee Valley... | November | 4,500 | 4,849 | 27,736 | 24,597 |
| Tor Ham & Buffalo | January ... | 78,398 | 55,196 | 549,125 | 452,850 |
| Union Pacific Syst. | December | 6.530,082 | 6,375,066 | 42,919,296 | 39,063,650 |
| Virginia & So West. | January ... | 73,873 | 95,274 | 682,523 | 590,758 |
| Wabash ..... | 2d wk Feb | 425,565 | 484,562 | 16,990,983 | 17,200,586 |
| Western Maryland.r | 2d wk Feb | 80,793 | 93,284 | 3,760,934 | 3,271,337 |
| WJersey & Seashore | December | 357,974 | 305,374 | 3,441,406 | 3,058,906 |
| Wheel & Lake Erie. | 2d wk Feb | 80,248 | 101,466 | 3,744 662 | 3,719,917 |
| Wisconsin Central... | December | 535,072 | 588,475 | 4,063,425 | 3,794,367 |
| Wrightsv & Tenn... | December | 23,616 | 22,322 | 150,020 | 144,731 |
| Yazoo & Miss Valley | January ... | 853,881 | 967,849 | 5,964,275 | 5,599,976 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 to Sept 30 | 2,558 430 | 2,373,239 |
| Bellefonte Central..... | Jan 1 to Jan 31 | 5,463 | 5,133 |
| Delaware & Hudson..... | Jan 1 to Dec 31 | 20,141,693 | 17,050 029 |
| Manistique ..... | Jan 1 to Jan 31 | 5,226 | 3,971 |
| Mexican Railway..... | Jan 1 to Jan 31 | 691,500 | 696,600 |
| Mexican Southern..... | Jan 1 to Jan 31 | 103,016 | 112,834 |
| New York Central..... | Jan 1 to Dec 31 | *n*98713200 | *n*92089800 |
| Lake Shore & Mich Southern | Jan 1 to Dec 31 | *n*45018200 | *n*42544400 |
| Lake Erie & Western..... | Jan 1 to Dec 31 | *n*5,112,400 | *n*5,212,800 |
| Chicago Indiana & Southern. | Jan 1 to Nov 30 | 2 744,972 | 2,098,522 |
| Michigan Central..... | Jan 1 to Dec 31 | *n*28586400 | *n*26275600 |
| Cleve Cin Chic & St Louis.... | Jan 1 to Dec 31 | *n*26384300 | *n*24594900 |
| Peoria & Eastern..... | Jan 1 to Nov 30 | 2,779,894 | 2,790,262 |
| Cincinnati Northern ..... | Jan 1 to Nov 30 | 937,801 | 945,103 |
| Pittsburgh & Lake Erie..... | Jan 1 to Dec 31 | *n*14832200 | 14,481,500 |
| Rutland ..... | Jan 1 to Dec 31 | *n*3 080,200 | *n*2,799 200 |
| New York Chicago & St Louis | Jan 1 to Dec 31 | *n*10465700 | *n*9,902,200 |
| Northern Central..... | Jan 1 to Dec 31 | 13 351 248 | 11,746,448 |
| *d* Penn—East of Pitts & Erie... | Jan 1 to Dec 31 | 164,812,790 | 148,239,890 |
| *d* West of Pittsburgh & Erie.. | Jan 1 to Dec 31 | *Inc.*8,110, | 800 |
| Phila Baltimore & Washington.. | Jan 1 to Dec 31 | 17,333,349 | 16,019,049 |
| Pitts Cincin Chic & St Louis.... | Jan 1 to Jan 31 | 2 660,197 | 2 506 422 |
| Rio Grande Junction..... | Dec 1 to Nov 30 | 860,992 | 734 255 |
| Texas & Pacific..... | Jan 1 to Feb 14 | 1,831,795 | 2,273,917 |
| West Jersey & Seashore..... | Jan 1 to Dec 31 | 5,902,058 | 5,229,458 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Dec (46 roads)..... | 9,479,519 | 9,865,736 | —386,217 | 3.90 |
| 2d week Dec (43 roads)..... | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads)..... | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads)..... | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads)..... | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads)..... | 7,959,373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads)..... | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads)..... | 12.292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads)..... | 7,270,407 | 8,352,856 | —1,082,449 | 12.84 |
| 2d week Feb (38 roads)..... | 7 744,038 | 8,866,447 | —1,122,409 | 12.66 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month April 1907 (118 roads)... | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads)... | 195,943,305 | 165 890 345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads)... | 183 125,657 | 161,235 109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads)... | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads)... | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads)... | 192 548,022 | 175,505 039 | +17.042,983 | 9.71 |
| Month Oct 1907 (120 roads)... | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads)... | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (61 roads)... | 69,070 466 | 72,163 205 | —3,092,739 | 4.28 |
| Month Jan 1908 ( 58 roads)... | 51,983,470 | 56,959,863 | —4,976,393 | 8.74 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of February. The table covers 38 roads and shows 12.66% decrease in the aggregate over the same week last year.

| *Second week of February.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 54,342 | 73,247 | | 18,905 |
| Buffalo Rochester & Pittsburgh | 132,496 | 140,447 | | 7,951 |
| Canadian Northern | 116,900 | 82,000 | 34,900 | |
| Canadian Pacific | 935,000 | 974,000 | | 39,000 |
| Central of Georgia | 218,200 | 261,000 | | 42,800 |
| Chicago Great Western | 138,334 | 159,548 | | 21,214 |
| Chicago Ind & Louisville | 79,732 | 101,069 | | 21,337 |
| Cinc New Orl & Texas Pacific | 131,102 | 151,724 | | 20,622 |
| Colorado & Southern | 261,469 | 260,549 | 920 | |
| Denver & Rio Grande | 291,600 | 369,100 | | 77,500 |
| Detroit & Mackinac | 19,695 | 22,355 | | 2,660 |
| Detroit Toledo & Ironton | 59,656 | 84,991 | | 25,335 |
| Duluth South Shore & Atlantic | 47,470 | 47,016 | 454 | |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 565,413 | 663,298 | | 97,885 |
| Detroit Grand Hav & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 121,000 | 162,000 | | 41,000 |
| Interoceanic of Mexico | 156,688 | 146,023 | 10,665 | |
| Iowa Central | 54,885 | 61,317 | | 6,432 |
| Louisville & Nashville | 758,630 | 915,335 | | 156,705 |
| Mexican International | 163,200 | 177,837 | | 14,637 |
| Mineral Range | 14,908 | 12,153 | 2,755 | |
| Minneapolis & St Louis | 62,212 | 60,325 | 1,887 | |
| Minn St Paul & S S M | 141,529 | 135,335 | 6,194 | |
| Missouri Pacific & Iron Mtn | 727,000 | 851,000 | | 124,000 |
| Central Branch | 22,000 | 30,000 | | 8,000 |
| Mobile & Ohio | 143,446 | 187,665 | | 44,219 |
| National RR. of Mexico | 296,812 | 295,631 | 1,181 | |
| Hidalgo & Northeastern | 17,920 | 17,238 | 682 | |
| St Louis Southwestern | 167,740 | 207,553 | | 39,813 |
| Southern Railway | 897,567 | 1,102,006 | | 204,439 |
| Texas & Pacific | 267,094 | 336,069 | | 68,975 |
| Toledo Peoria & Western | 24,562 | 25,274 | | 712 |
| Toledo St Louis & Western | 68,830 | 74,036 | | 5,206 |
| Wabash | 425,565 | 484,562 | | 58,997 |
| Western Maryland | 80,793 | 93,284 | | 12,491 |
| Wheeling & Lake Erie | 80,248 | 101,460 | | 21,212 |
| Total (38 roads) | 7,744,038 | 8,866,447 | 59,638 | 1,182,047 |
| Net decrease (12.66 %) | | | | 1,122,409 |

For the first week of February our final statement covers 43 roads and shows 12.84% decrease in the aggregate over the same week last year.

| *First week of February.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (36 roads) | 6,951,732 | 7,932,608 | 122,276 | 1,103,152 |
| Alabama Great Southern | 52,594 | 71,606 | | 19,012 |
| Chattanooga Southern | 1,447 | 2,991 | | 1,544 |
| Cinc New Orl & Texas Pacific | 121,247 | 156,700 | | 35,453 |
| Georgia Southern & Fla | 38,838 | 47,258 | | 8,420 |
| Gulf & Ship Island | 39,516 | 56,562 | | 17,046 |
| Nevada-California-Oregon | 4,953 | 3,752 | 1,201 | |
| Toledo St Louis & Western | 60,080 | 81,279 | | 21,199 |
| Total (43 roads) | 7,270,407 | 8,352,856 | 123,477 | 1,205,926 |
| Net decrease (12.84 %) | | | | 1,082,464 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1908. The next will appear in the issue of Feb. 29.

| *Roads.* | *Gross Earnings* Current Year. | *Gross Earnings* Previous Year. | *Net Earnings* Current Year. | *Net Earnings* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlanta Birm & Atl—a—Dec | 141,044 | 124,261 | 49 221 | 30,259 |
| July 1 to Dec 31 | 968,735 | 760,468 | 271,866 | 216,047 |
| Balto & Ohio—b—Jan | 5,177,120 | 6,365,559 | 1,012,575 | 2,000,434 |
| July 1 to Jan 31 | 48,062,263 | 48,136,756 | 14,001,917 | 16,943,527 |
| ◆Boston & Maine—b— | | | | |
| Oct 1 to Dec 31 | 10,387,143 | 10,203,025 | 2,472,009 | 2,262,531 |
| July 1 to Dec 31 | 21,994,745 | 21,422,180 | 6,013,731 | 5,615,965 |
| Jan 1 to Dec 31 | 41,697,821 | 40,256,500 | 10,554,625 | 9,550,067 |
| Chattanooga Southern a Dec | 4,983 | 12,254 | def.2,207 | def.1,596 |
| July 1 to Dec 31 | 66,190 | 78,807 | 1,623 | def.2,517 |
| Chicago Great Western—bDec | 631,995 | 739,279 | 72,371 | 163,442 |
| July 1 to Dec 31 | 4,348,606 | 4,783,930 | 816,541 | 1,499,728 |
| Chicago Ind & Louisv—a—Dec | 345,147 | 466,852 | 35,129 | 105,604 |
| July 1 to Dec 31 | 2,890,527 | 3,107,966 | 794,826 | 1,040,503 |
| Cornwall & Lebanon—b Nov | 20,611 | 38,074 | 890 | 17,350 |
| December | 12,546 | 33,015 | def2,810 | 14,697 |
| July 1 to Dec 31 | 188,615 | 242,964 | 66,959 | 123,157 |
| Fonda Johns & Glov—a—Jan | 51,906 | 53,269 | 20,669 | 22,016 |
| July 1 to Jan 31 | 488,863 | 472,180 | 256,960 | 248,469 |
| Lehigh & Hudson River—b— | | | | |
| Oct 1 to Dec 31 | 252,505 | 192,205 | 79,050 | 64,665 |
| July 1 to Dec 31 | 473,149 | 371,864 | 119,677 | 149,376 |
| Jan 1 to Dec 31 | 906,583 | 708,501 | 276 380 | 287,752 |
| Long Island b Dec | *Dec.* 10,995 | | *Dec.* 52,725 | |
| July 1 to Dec 31 | *Inc.* 244,398 | | *Dec.* 287,862 | |
| Manistique b—Jan | 5,226 | 3,971 | 1,680 | def 115 |
| Missouri Pacific—b Oct | 4,598 372 | 4,330,385 | 1,176,075 | 1,504,577 |
| November | 3,819,501 | 4,099,663 | 875,782 | 1,325,902 |
| July 1 to Nov 30 | 21,609,462 | 20,585,554 | 5,748,294 | 6,894,434 |
| New Jersey & N Y—b— | | | | |
| Oct 1 to Dec 31 | 151,896 | 118 889 | 21,990 | 1,774 |
| July 1 to Dec 31 | 328,474 | 272,969 | 61,448 | 30,014 |
| Jan 1 to Dec 31 | 552,254 | 464,518 | 56,647 | 51,918 |
| N Y Chicago & St Louis—b— | | | | |
| Oct 1 to Dec 31 | 2,633,284 | 2,585,456 | 1,274,169 | 807,490 |
| July 1 to Dec 31 | 5,164,267 | 5,016,208 | 2,014,894 | 1,418,749 |
| Jan 1 to Dec 31 | 10,385,288 | 9,902,207 | 3,151,549 | 2,322,509 |
| New York & Penna—b— | | | | |
| Oct 1 to Dec 31 | 28,057 | 30,516 | 5 745 | 9,972 |
| July 1 to Dec 31 | 54,534 | 59,012 | 11,719 | 17,985 |
| Jan 1 to Dec 31 | 106,362 | 111,427 | 27,819 | 31,333 |
| Pitts Cin Chic & St L—a—Jan | 2,000,197 | 2,506,422 | 373,686 | 505,298 |
| Pittsburgh Coal Co—Dec | | | 282,100 | 515,415 |
| Jan 1 to Dec 31 | | | 5,731,983 | 5,297,123 |
| Pittsburgh Shawmut & Northern—b— | | | | |
| Oct 1 to Dec 31 | 240,378 | 268,593 | 7,804 | 68,300 |
| July 1 to Dec 31 | 465,914 | 466,122 | 20,866 | 81,036 |
| Jan 1 to Dec 31 | 1,018,515 | 856,001 | 180,341 | 154,109 |
| St Jo & Gr Island—b—Dec | 130,793 | 154,286 | 52,753 | 69,033 |
| July 1 to Dec 31 | 871,501 | 875,861 | 348,168 | 358,058 |
| Western Maryland—a—Dec | 469,528 | 384,661 | y151,393 | y123,823 |
| July 1 to Dec 31 | 3,200,150 | 2,665,463 | y1,125,376 | y913,707 |
| Western N Y & Penna—b— | | | | |
| Oct 1 to Dec 31 | 2,327,772 | 2,055,996 | 290,237 | 492,339 |
| July 1 to Dec 31 | 5,042,527 | 4,142,751 | 890,437 | 1,032,942 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
o By reason of the system of accounts required by the Inter-State Commerce Commission, the gross earnings and expenses for the current periods do not include the operations of Street Rys., Steamboats and Grain Elevators. Under the new system, only the net results from operation of such properties is stated, and this is included in "Income from other sources." Furthermore, under the new method only a portion of the monthly balance due for use of equipment belonging to other roads in the interchange of traffic is charged to expenses, the larger part now appearing under "Other deductions from income," along with interest, rentals, taxes, &c
y For Dec., additional income and net profits from coal, &c., were $41,644 this year, against $61,120 last year, and from July 1 to Dec. 31 were $383,410 this year, against $245,155 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | *—Int., Rentals, &c.—* Current Year. | *—Int., Rentals, &c.—* Previous Year. | *—Bal. of Net E'ngs.—* Current Year. | *—Bal. of Net E'ngs.—* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Boston & Maine | | | | |
| Oct 1 to Dec 31 | 2,523,236 | 1,985,772 | x116,466 | x458,214 |
| Jan 1 to Dec 31 | 4,907,090 | 4,053,370 | x1,409,973 | x1,892,728 |
| July 1 to Dec 31 | 9,086,957 | 8,241,401 | x2,145,236 | x1,967,298 |
| Cornwall & Lebanon—Nov | 3,463 | 3,527 | def 562 | 13,823 |
| December | 3,399 | 3,462 | def4,626 | 11,235 |
| July 1 to Dec 31 | 21,291 | 23,148 | 51,961 | 100,009 |
| Lehigh & Hudson River— | | | | |
| Oct 1 to Dec 31 | 65,490 | 43,484 | x15,681 | x21,181 |
| July 1 to Dec 31 | 114,058 | 86,217 | x7,740 | x67,236 |
| Jan 1 to Dec 31 | 312,567 | 200,801 | xdef16,108 | x95,986 |
| New Jersey & New York— | | | | |
| Oct 1 to Dec 31 | 49,959 | 15,645 | xdef26,655 | xdef11,664 |
| July 1 to Dec 31 | 103,306 | 30,992 | xdef39,478 | x2,892 |
| Jan 1 to Dec 31 | 142,283 | 61,701 | xdef80,419 | xdef2,709 |
| N Y Chicago & St Louis— | | | | |
| Oct 1 to Dec 31 | 1,119,606 | 703,842 | x183,607 | x127,415 |
| July 1 to Dec 31 | 1,628,495 | 1,024,948 | x435,213 | x419,539 |
| Jan 1 to Dec 31 | 2,279,838 | 1,636,242 | x925,175 | x734,073 |
| New York & Penna—b— | | | | |
| Oct 1 to Dec 31 | 6,119 | 5,787 | def 374 | 4,186 |
| July 1 to Dec 31 | 11,692 | 11,806 | 27 | 6,180 |
| Jan 1 to Dec 31 | 22,562 | 22,234 | 5,257 | 9,100 |
| Pittsburgh Coal Co—Dec | 206,793 | 266,644 | 75,307 | 248,771 |
| Jan 1 to Dec 31 | 2,773,390 | 3,104,355 | 2,958,593 | 2,192,768 |
| Pittsburgh Shawmut & Northern— | | | | |
| Oct 1 to Dec 31 | 45,718 | 16,465 | x36,984 | 51,835 |
| July 1 to Dec 31 | 89,541 | 33,415 | x79,362 | 47,621 |
| Jan 1 to Dec 31 | 133,119 | 64,421 | x195,259 | 89,688 |
| St Joseph & Gr Island—Dec | 21,621 | 18,184 | 31,132 | 50,849 |
| July 1 to Dec 31 | 129,101 | 121,763 | 219,067 | 236,295 |
| Western N Y & Penna— | | | | |
| Oct 1 to Dec 31 | 745,900 | 552,755 | def455,663 | def60,416 |
| July 1 to Dec 31 | 1,126,725 | 853,115 | def236,288 | 179,827 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| *Name of Road.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to latest date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| aAmerican Rys Co | January | 209,287 | 210,716 | 209,287 | 210,716 |
| cAur Elgin & Chic Ry | January | 93,985 | 88,893 | 93,985 | 88,893 |
| Binghamton Ry | January | 22,435 | 22,079 | 22,435 | 22,079 |
| Birm Ry Lt & Power | December | 200,568 | 189,223 | 2,214,635 | 1,929,150 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co | December | 24,804 | 23,693 | 250,065 | 258,417 |
| Central Penn Trac | January | 52,725 | 54,306 | 52,725 | 54,306 |
| Charl Con Ry Gas&El | November | 62,550 | 56,774 | 653,021 | 593,240 |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| dChicago & Oak Park | January | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | January | 18,263 | 18,031 | 18,263 | 18,031 |
| Cleve Southw & Col | October | 65,792 | 56,499 | 634,683 | 539,133 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | |
| Dallas Electric Co | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| f Detroit United Ry | 1st wk Feb | 97,494 | 107,254 | 576,794 | 563,807 |
| Duluth Street Ry | 2d wk Feb | 15,133 | 13,466 | 94,145 | 85,177 |
| East St Louis & Sub | January | 173,066 | 165,297 | 173,066 | 165,297 |
| El Paso Electric | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry | Wk Feb 16 | 34,798 | 33,000 | 189,627 | 180,000 |
| Honolulu Rapid Tran & Land Co | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry | December | 19,740 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co | December | 351,977 | 302,165 | 3,779,187 | 3,013,198 |
| Jackson Consol Trac | October | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co | December | 33,243 | 31,882 | 392,393 | 326,468 |
| Kans City Ry & Light | December | 512,666 | 499,632 | 6,030,894 | 5,491,420 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | January | 219,424 | 232,755 | 219,424 | 232,755 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry | Wk Feb 15 | 64,713 | 59,465 | 413,330 | 393,096 |
| Nashville Ry & Light | December | 139,606 | 132,549 | 1,568,411 | 1,379,246 |
| N J & H R Ry&FyCo | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | December | 147,862 | 141,709 | 1,909,060 | 1,703,340 |
| North Texas Trac Co | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | | 112,956 | |
| Northwestern Elev | January | 155,607 | 137,379 | 155,607 | 137,379 |
| Oklahoma City Ry | December | 18,190 | 16,101 | 256,060 | 176,905 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | |
| Portland Ry Lt&P Co | December | 342,850 | 309,006 | 4,050,144 | 3,493,859 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power | December | 563,101 | | 6,259,535 | |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co | January | 70,159 | 68,699 | 70,159 | 68,699 |
| Sao Paulo Tr Lt & P | December | 193,835 | | 2,091,173 | |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,400 | 611,215 |
| Schuylkill Ry Co | December | 17,093 | | 207,035 | |
| Seattle Electric Co | December | 361,370 | 309,476 | 3,949,434 | 3,101,386 |
| South Side Elevated | January | 174,695 | 143,237 | 174,695 | 143,237 |
| Sou Wisconsin Ry Co | December | 12,574 | 12,133 | 153,848 | 130,241 |
| Syracuse Rap Tr Ry | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co | December | 45,895 | 41,161 | 521,181 | 469,222 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Toronto Railway | Wk Feb 15 | 63,632 | 57,940 | ------ | ------ |
| Twin City Rapid Tran | 1st wk Feb | 104,627 | 100,742 | 569,968 | 552,452 |
| United RR of San Fr. | December | h481,285 | 562,200 | ------ | ------ |
| United Rys of St L. | January | 827,398 | 826,337 | 827,398 | 826,337 |
| West Chester (Pa) Ry | October | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 354,469 | 279,469 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Mch. 7 1908.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Jan | 93,985 | 88,893 | 35,082 | 32,725 |
| July 1 to Jan 31 | 877,207 | 789,700 | 404,553 | 369,701 |
| Binghamton Railway_Jan | 22,435 | 22,079 | 8,232 | 8,416 |
| Central Penna Tract Co_Jan | 52,725 | 54,306 | 6,226 | 5,779 |
| Cleve Painesv & E'n_a_Jan | 18,263 | 18,031 | 7,461 | 7,701 |
| Detroit Jack & Chicago_aDec | 32,715 | ------ | 4,385 | ------ |
| Feb 1 to Dec 31 | 391,340 | ------ | 74,321 | ------ |
| Detroit United Ry_a_Dec | 515,425 | 513,095 | 204,149 | 190,468 |
| Jan 1 to Dec 31 | 6,681,905 | 6,063,182 | 2,533,881 | 2,344,561 |
| East St Louis & Sub_Jan | 173,066 | 165,297 | 90,251 | 74,830 |
| Illinois Tract Co_a_Dec | 351,977 | 302,165 | 152,011 | 133,386 |
| Jan 1 to Dec 31 | 3,779,187 | 3,013,108 | 1,650,700 | 1,361,952 |
| Montreal Street Ry Co_Jan | 285,515 | 271,956 | 83,011 | 82,459 |
| Oct 1 to Jan 31 | 1,188,238 | 1,083,992 | 446,211 | 378,072 |
| Portland Rys Co_Dec | 342,850 | 309,006 | 169,187 | 134,108 |
| Jan 1 to Dec 31 | 4,050,144 | 3,493,859 | 1,772,825 | 1,536,587 |
| Rochester Railway_b— | | | | |
| Oct 1 to Dec 31 | 630,068 | 580,030 | 60,355 | 169,998 |
| July 1 to Dec 31 | 1,370,838 | 1,225,893 | 378,997 | 429,005 |
| Jan 1 to Dec 31 | 2,575,255 | 2,261,631 | 839,374 | 843,018 |
| Rochester & E'n Rap Ry_b— | | | | |
| Oct 1 to Dec 31 | 73,667 | 62,136 | 8,162 | 23,002 |
| July 1 to Dec 31 | 159,195 | 135,391 | 36,444 | 52,983 |
| Troy & New England_b— | | | | |
| Oct 1 to Dec 31 | 5,346 | 5,056 | def 150 | 583 |
| July 1 to Dec 31 | 20,602 | 21,263 | 6,925 | 2,278 |
| Jan 1 to Dec 31 | 32,811 | 31,512 | 7,101 | 5,493 |
| United Rys of St Louis_a Jan | 827,398 | 826,337 | 273,039 | 248,467 |

**a** Net earnings here given are after deducting taxes.

**b** Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Jan | 28,532 | 26,492 | 6,550 | 6,233 |
| July 1 to Jan 31 | 192,596 | 183,187 | 211,957 | 186,514 |
| Binghamton Railway_Jan | 8,296 | 7,973 | def 64 | 443 |
| Cleve Painesv & E'n_Jan | 7,213 | 7,213 | 248 | 488 |
| Detroit Jack & Chicago_Dec | 16,575 | ------ | xdef12,049 | ------ |
| Feb 1 to Dec 31 | 172,950 | ------ | xdef97,004 | ------ |
| Detroit United Ry Co_Dec | 117,467 | 106,976 | x96,445 | x101,353 |
| Jan 1 to Dec 31 | 1,381,298 | 1,243,273 | x1,211,460 | x1,160,045 |
| Montreal Street Ry Co_Jan | 45,955 | 40,165 | 37,056 | 42,294 |
| Oct 1 to Jan 31 | 173,818 | 159,173 | 272,393 | 218,899 |
| Rochester Railway— | | | | |
| Oct 1 to Dec 31 | 106,103 | 101,770 | xdef43,252 | x77,893 |
| July 1 to Dec 31 | 213,495 | 209,159 | x168,692 | x232,256 |
| Jan 1 to Dec 31 | 465,929 | 402,666 | x385,613 | x459,173 |
| Rochester & E'n Rap Ry— | | | | |
| Oct 1 to Dec 31 | 26,789 | 30,200 | xdef18,497 | xdef7,162 |
| July 1 to Dec 31 | 53,006 | 52,440 | xdef16,355 | x2,011 |
| Troy & New England— | | | | |
| Oct 1 to Dec 31 | 2,590 | 200 | xdef2,699 | 383 |
| July 1 to Dec 31 | 5,179 | 529 | x1,849 | 1,749 |
| Jan 1 to Dec 31 | 5,563 | 829 | x1,641 | 4,664 |
| United Rys of St Louis_Jan | 233,454 | 231,541 | 39,585 | 16,926 |

*x* After allowing for other income received.

# ANNUAL REPORTS.

## Northern Central Railway.

(*Report for Fiscal Year ending Dec.* 31 1907.)

On subsequent pages will be found the report of President James McCrea, with the detailed balance sheet and comparative income account for two years. Further comparative figures, including operating statistics, will be given another week.—V. 84, p. 504, 508, 513.

## Interborough-Metropolitan Company, New York.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President T. P. Shonts, New York, Feb. 20 1908, says:

No railroads of any kind are operated by the Interborough Metropolitan Co. That company is a holding company, owning stock in (*a*) Interborough Rapid Transit Co., operating the subway and elevated systems in New York City; (*b*) Metropolitan Street Ry. Co. (now in the hands of receivers), which owns a system of street surface railways operated, prior to the receivership, under lease by the New York City Railway Co., and (*c*) Metropolitan Securities Co., which owns the stock of the New York City Ry. Co.

*Securities of the Interborough-Metropolitan Company Dec.* 31 1907.

| | Authorized. | Issued. | *Reserved. |
|---|---|---|---|
| Collateral trust 4½% bonds | $70,000,000 | $67,825,000 | $2,175,000 |
| Preferred capital stock | 55,000,000 | 45,740,000 | 9,260,000 |
| Common capital stock | 100,000,000 | 93,262,192 | 6,737,808 |

*Reserved against outstanding stocks of controlled cos. not acquired.

*Mileage of Companies Comprising the Interborough-Metropolitan System.*

| | |
|---|---|
| Interborough Rapid Transit Co., subway | 72.48 miles |
| Elevated (Manhattan Railway, leased) | 118.05 miles |
| Surface lines owned or controlled by Interb. Rap. Tran. Co. | 154.03 miles |
| New York City Railway and subsidiary companies | 519.46 miles |
| Total (single track) | 864.02 miles |

The New York City Ry. Co., having defaulted in the guaranteed dividend of 7% on the $52,000,000 of stock of the Metropolitan Street Ry. Co., receivers were appointed on Sept. 24 1907 to take charge of the property, and on Oct. 1 1907 receivers were also appointed for the property of the Metropolitan Street Ry. Co. As a result of this default, the Interborough-Metropolitan Co. has received no dividends since that date on its holdings of Metropolitan Street Ry. Co. stock, and has consequently been obliged to discontinue the payment of dividends on its own preferred stock. These dividends, however, are cumulative.

The earnings of the Interborough Rapid Transit Co. continue good; the surplus for the year ending June 30 1907, after the payment of all interest charges, the guaranteed dividend on Manhattan Elevated Ry. Co. stock and dividends on its own stock being $566,444, as against $281,391 for the previous year, an increase of $285,053. The surplus for the last six months of the calendar year shows a gain over the corresponding period of last year, and the under-river section of the Brooklyn extension, which was opened for operation on Jan. 9 1908, is adding to this surplus at the estimated rate of $700,000 per annum. It is also anticipated that a further increase will result from the opening of the remainder of the Brooklyn extension, about April 1 1908.

The dividends of 9% per annum upon the Interborough Rapid Transit Co.'s stock received by the Interborough-Metropolitan Co. are used exclusively for the payment of the interest upon the Interborough-Metropolitan Co.'s 4½% bonds, against which the Interborough Rapid Transit stock is held in trust as collateral. Any dividends earned and declared over and above this amount will inure to the benefit of the Interborough-Metropolitan Co.

*INCOME ACCOUNT FOR THE CAL. YEAR ENDING DEC.* 31 1907.

| | |
|---|---|
| *Receipts*— | |
| Dividend at rate of 9% per annum on 339,128 shares of Interboroughs Rapid Transit Co. capital stock for calendar year 1907 | $3,052,152 |
| Dividends aggregating 3½% on 427,400 shares of Metropolitan Street Ry. Co. capital stock for half-year ending June 30 1907 (see text) | 1,495,900 |
| Interest on bank balances, loans, &c | 205,509 |
| Total receipts | $4,753,561 |
| *Disbursements*— | |
| Interest on $67,825,000 Interborough-Metropolitan 4½% collateral trust bonds for 9 months ending Sept. 30 1907 | $2,289,094 |
| Accrued interest thereon for 3 months from Oct. 1 to Dec. 31 1907 | 763,031 |
| Dividends aggregating 2½% on Interborough-Metropolitan pref. stock for half-year ending June 30 1907 | 1,143,500 |
| Expense account | 212,184 |
| Taxes | 103,760 |
| Total disbursements, including 9 months' interest on bonds and 6 months' dividends on preferred shares | $4,511,569 |
| Balance, surplus | $241,992 |
| Surplus, balance of income account Dec. 31 1906 | 524,924 |
| Total surplus Dec. 31 1907 | $766,916 |

*BALANCE SHEETS DEC.* 31 1907 *AND SEPT.* 30 1906.

| | Dec. 31 '07. | Sept 30 '06. |
|---|---|---|
| *Assets*— | $ | $ |
| Interborough Rapid Transit Co. stock at cost | 104,563,042 | 104,533,142 |
| Metropolitan Street Ry. Co. stock at cost | 68,684,455 | 68,126,920 |
| Metropolitan Securities Co. stock at cost | 28,329,695 | 28,204,125 |
| Met. Sec. Co. loans secured by 3-year 5% imp. notes, stocks and bonds of sub. cos. as collat. | 8,844,700 | ------ |
| Real estate | 594,465 | 512,091 |
| Accrued dividends on Interb. Rapid Transit | ------ | 762,813 |
| Accrued dividend on Met. St. Ry. Co. stock | ------ | 741,655 |
| Metropolitan Securities Co. stock, full paid | 36,774 | ------ |
| Office furniture and fixtures | 5,461 | ------ |
| Engineering in suspension (additional subways) | 50,115 | ------ |
| Cash and accounts receivable | 1,835,803 | 4,161,458 |
| Total | 212,944,510 | 207,042,204 |
| *Liabilities*— | $ | $ |
| Common stock | 93,262,192 | 92,928,888 |
| Preferred stock | 45,740,000 | 45,380,300 |
| Collateral trust 4½% bonds | 67,825,000 | 67,805,000 |
| Notes payable | 4,545,000 | ------ |
| Accounts payable | 42,370 | ------ |
| Interest account | *763,031 | 33,095 |
| Preferred dividend of October | ------ | 567,253 |
| Income account | 766,917 | 327,668 |
| Total | 212,944,510 | 207,042,204 |

*Includes accrued interest for 3 months to Jan. 1 1908 on Interborough-Metropolitan 4½% bonds (covered by dividend of Int. Rapid Transit Co. paid Dec. 31 1907).—V. 86, p. 229.

## Chicago City Railway Co.

(*Report for Year ending Dec.* 31 1907.)

Including the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907. Under individual operation prior to date when said ordinance took effect. The dividends, as here shown, include the "extra" 2¼% declared payable Feb. 10 1908.

| | | | |
|---|---|---|---|
| Pass. receipts (11 mos.)_a | $7,460,635 | Int. on capital invest._y | $1,116 386 |
| Other receipts (11 mos.) | 102,059 | | |
| | | Inc. from op. (11 mos.) | $1,634,976 |
| Total receipts | $7,562,694 | Net income Jan. 1907 (net 1908) | 281 582 |
| Oper. exp., taxes, renewals and int. on invest | 6,410.273 | | |
| | | Net income | $1,916,558 |
| Net earnings | $1,152,421 | Dividends (9%) | 1,620,000 |
| City's proportion (55%) | 633,831 | | |
| Company's prop. (45%) | 518,590 | Balance, surplus | $296,000 |

*a* The passenger receipts as above compare with those for full calendar years as follows: In 1906, $7,773,446; 1905, $7,210,671; 1904, $6,009,501.

*y* The "interest on capital investment," $1,116,386, is that certified by board of supervising engineers as provided by the ordinance of Feb. 11 1907. —V. 86, p. 284.

## Toronto Railway Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Wm. Mackenzie, Toronto, Feb. 5 1908, writes:

*General Results.*—Both the gross and the net earnings show very gratifying increases over those of the preceding year. The gross earnings have increased $401,458, or 12.9%. The operating expenses amount to 53.9% of the gross earnings, as compared with 52.9% last year The increase here is due very materially to an advance in wages granted in June last, representing a pro rata increase of 10% over the wages bill of a year ago. The increase in net earnings is $154,737, or 10.6%. Fixed charges, which include bond interest and payments to the city have increased $74,674, due chiefly to increased percentages paid to the city on greater earnings. The city received for taxes, percentages and pavement charges $542,091, an increase of $74,725 over last year.

*Improvements, &c.*—Continuing the established policy, the directors have charged to contingent account $167,462 This, in addition to an allowance for depreciation, represents extraordinary repairs and renewals (not properly chargeable to betterments) of several miles of track on King, Queen, Yonge and College streets. The system has been greatly improved by the reconstruction of this track, now laid with 90-lb. girder rail and best heavy manganese steel intersections.

The sum of $536,388 has been expended during the year for extensions, additions and betterments (not properly chargeable to repairs or renewals).

*Favorable Decision.*—During the year the litigation, popularly known as the Omnibus and Avenue Road cases, which involved questions vital to the interests of the company upon the interpretation of the franchise agreement, was brought to a conclusion by the decision of the Privy Council. The result was a complete victory for the company on all points. (Compare V. 84, p. 1249.—Ed.)

The Legal Department has also won 15 out of 22 injury and damage cases tried in the High Court.

*Toronto & York Radial Ry.*—In July last the Jackson's Point extension of the Toronto & York Radial Ry. was opened to traffic and the results were most gratifying. The company now operates a total of 78 miles. The gross earnings of the system for the year were $282,144; operating expenses $176,403; surplus, after paying fixed charges, $32,893.

*Results for Calendar Years.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried | 85,574,788 | 76,958,488 | 67,881,688 | 60,127,460 |
| Transfers | 31,370,825 | 28,159,558 | 23,625,752 | 20,480,270 |
| Gross earnings | $3,511,198 | $3,109,740 | $2,747,324 | $2,444,534 |
| Operating expenses | 1,893,236 | 1,646,515 | 1,560,437 | 1,424,179 |
| Net earnings | $1,617,962 | $1,463,225 | $1,186,887 | $1,020,354 |
| Fixed charges | *x*$640,809 | $566,163 | $464,306 | *x*$394,393 |
| Dividends paid | (6)473,378 | (6)460,241 | (5)350,000 | (5)334,010 |
| Cost of paving | 80,994 | 80,966 | 79,997 | 73,873 |
| Contingent account | 125,000 | 100,000 | 50,000 | 200,000 |
| Total | $1,320,181 | $1,207,370 | $944,303 | $1,002,276 |
| Surplus | $297,781 | $255,855 | $242,584 | $18,078 |

*x* Includes payments of the city's percentage, $419,607, as compared with $292,707 the previous year.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road and equipment | 13,541,020 | 13,104,632 | Capital | 8,000,000 | 8,000,000 |
| Stores on hand | 363,674 | 266,064 | Bonds outstanding | 3,613,373 | 3,613,373 |
| Accounts receivable | 511,309 | 165,609 | Mortgages | 70,775 | 70,275 |
| Cash | 205,654 | 674,982 | Accrued interest | 63,700 | 64,898 |
| | | | Accts. and wages | 142,800 | 157,291 |
| | | | Unredeem'd tick'ts | 66,630 | 38,938 |
| | | | Bills payable | 137,160 | |
| | | | Injuries fund | 21,406 | 16,364 |
| | | | Dividend | 119,786 | 119,439 |
| | | | Contingent acct | 117,593 | 160,055 |
| | | | Profit and loss | 2,268,434 | 1,970,653 |
| Total | 14,621,657 | 14,211,287 | Total | 14,621,657 | 14,211,287 |

—V. 86, p. 338.

## Capital Traction Co., Washington, D. C.

*(Report for Fiscal Year ending Dec. 31 1907.)*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Car mileage (including trail car) | 10,679,895 | 10,207,816 | 9,818,705 | 9,708,974 |
| Revenue passengers No. | 40 987 980 | 39,649,442 | | |
| Transfer passengers, No. | 15,311,445 | 14,499,160 | | |
| Gross earnings | $1,764,345 | $1,708,463 | $1,636,327 | $1,517,372 |
| *Operating Expenses*— | | | | |
| Maintenance of way, &c. | $48,675 | $35,839 | $38,454 | $34,470 |
| Maintenance of equip't | 97,797 | 93,340 | 78,066 | 73,007 |
| Operation of power plant | 118,791 | 90,501 | 84,106 | 88,003 |
| Car service | 385,749 | 372,269 | 358,988 | 315,430 |
| General expense | 163,911 | 122,572 | 120,931 | 122,795 |
| Total oper. expenses | $814,923 | $714,521 | $680,545 | $633,706 |
| P. c. of exp. to earnings | (46.19) | (41.82) | (41.69) | (41.87) |
| Net earns. from opera'n | $949,422 | $993,942 | $955,782 | $883,666 |
| Income from advertising, rents, &c | 22,163 | 18,591 | 20,332 | 18,718 |
| Total net income | $971,585 | $1,012,533 | $976,114 | $902,384 |
| *Deduct*— | | | | |
| Taxes | $78,110 | $86,793 | $72,223 | $83,562 |
| Tax for special police | 10,448 | | 10,449 | 10,449 |
| Interest | 91,500 | 43,200 | 42,262 | 43,178 |
| Dividends | (6 %)720,000 | (6)720,000 | (6)720,000 | (5)600,000 |
| Total | $900,058 | $849,993 | $844,934 | $737,189 |
| Balance | $71,527 | $162,540 | $131,180 | $165,195 |

*BALANCE SHEET JANUARY 1.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Construction | 8,070,682 | 7,651,199 | Capital stock | 12,000,000 | 12,000,000 |
| Equipment | 4,548,575 | 4,053,144 | Bonds | 2,520,000 | 1,080,000 |
| Real estate | 1,843,747 | 1,487,903 | Bills payable | 16,131 | 405,000 |
| Renewal fund | | 30,122 | Tickets | 55,384 | 51,844 |
| Insurance reserve | 121,000 | 114,421 | Profit and loss | 128,902 | 336,973 |
| Cash | 120,282 | 36,410 | | | |
| Bills receivable | 16,131 | | | | |
| Extension account | | 500,619 | | | |
| Total | 14,720,417 | 13,873,817 | Total | 14,720,417 | 13,873,817 |

—V. 86, p. 336.

## The Mackay Companies.

*(Report for Fiscal Year ending Feb. 1 1908.)*

The trustees, under date of Feb. 15, report as follows:

The Mackay Companies still owns the whole or part of the capital stock of 102 prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commerical Cable Co. and the various companies constituting the land line system known as the Postal Telegraph.

The outstanding preferred and common shares have not been increased in number during the past three years.

Dividends have been regularly paid on the preferred shares since April 1904 at the rate of 4% per annum; also on the common shares since Jan. 1905, such dividends having been increased to 4% per annum commencing July 1906. The shares are now listed on the stock exchanges of New York, London, Toronto, Montreal and Boston. The Mackay Companies has no debts.

*Trustees.*—On Feb. 15 1907 the number of trustees was increased from five to seven by the election of Robert A. Smith, of Osler & Hammond, Toronto, and Pliny Fisk, of Harvey Fisk & Sons, New York.

*Cable Service.* During 1907 your trustees caused to be laid from New York City direct to Havana, Cuba, a sub-marine cable, to be operated in connection with The Commercial Cable Co., and opened it for business on Oct. 21 1907, giving a one-minute service. The earnings from this cable are satisfactory. Its entire cost has been paid out of the current profits of your system.

The recent completion of certain underground construction in England has enabled The Commercial Cable Co. to dispense with aerial wires from Bristol to London. That company's submarine and underground cables between New York and London are now free from all the dangers of disturbance incident to overhead construction. It is the only cable company giving practically all cable communication between New York and London.

*Land Lines.* The chief improvement on the land line system is the increasing of the wire facilities on one of the transcontinental routes to make the service to the Pacific Coast as efficient as that given by the Postal Telegraph Co. in other parts of the country.

*Telephone Interests.* The Mackay Companies is still by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Co., and during the year 1907 subscribed, through The Commercial Cable Co., for its proportion of the new stock issued in June 1907. Your trustees have confidence in the stability and future of the Telephone company, and realize that the natural relations between the Telegraph and Telephone will lead inevitably to closer relations between these two companies, because of the great economies that are possible, especially in the way of avoiding duplication of pole lines, rights of way, office rents, managers and cost of maintenance, &c., throughout the vast expanse of territory of the United States. The management of the American Telephone & Telegraph Co. has made radical changes during the past year. Retrenchment has taken place in every branch of its business. Expenses have been cut down, the staff reduced, and extensions not urgently required have been deferred, until the stock and bond market admits of easier money at lower rates. Your trustees are in entire accord with President Vail's policy and administration of that company.

[President Mackay at the annual meeting on Feb. 15, it is reported, said: "The Mackay Cos. owns at present about 100,000 shares of American Telephone & Telegraph Co. stock. We have not sold a singles hare during the past year and have no intention of doing so. We took up our allotment of about 10,000 shares on account of subscriptions to the new stock offered in June last, and have since purchased some stock in the open market.

Our own business continues remarkably good, and while we are feeling the effects of the business depression to some extent, the decrease in earnings during the last three or four months over the corresponding period of a year ago is much less than is popularly supposed."—Ed.]

*Strike.*—In Aug. 1907 in several cities, part of the employees of the Postal Telegraph Co. "struck" without warning and without cause, seemingly in sympathy with a strike by the employees of the Western Union Telegraph Co. At once the officials of the Postal Co. became telegraphers again, and, with those operators who remained loyal and with clerks from other departments, kept the business going. The strike lasted twelve weeks, and then the company took back only the efficient and reliable men.

The Postal Telegraph Co. realized, however, that the telegraphers' union was a menace. Accordingly, the company in Oct. 1907 organized "The Postal Telegraph Employees' Association," to be open to all its employees who would abjure all unions; to be conducted without dues and without debts; and to entitle its members to aid from the company during sickness or disability. This Association was enthusiastically received and joined by the employees. It is now thoroughly established, and renders impossible another strike.

*Earnings of Commercial Cable Co.*—During the year 1907 the earnings of The Commercial Cable Co. (which has paid regular quarterly dividends for over eighteen years) showed substantial gains in gross receipts and net profits. On account of the strike referred to above, the net profits of the land-line system were not equal to those of 1906, but were more than those of 1905. The decrease in 1907 did not affect in the slightest the safety of the dividends, which are being regularly paid on The Mackay Companies shares.

(Signed by the trustees, namely, Clarence H. Mackay, William W. Cook, George G. Ward, Dumont Clarke, Edward C. Platt, Pliny Fisk and Robert A. Smith.)

*PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.*

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Income from invest. in other cos | $3,830,390 | $3,310,328 | $2,719,595 |
| Dividends on preferred stock | (4) 2,000,000 | 1,744,462 | 2,332,492 |
| *Dividends on common stock | (4) 1,655,216 | (3) 1,241,412 | |
| Operating exp., incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c | 22,251 | 24,625 | 23,186 |
| Balance carried forward | $152,923 | $299,829 | $363,917 |

* The dividend rate on the common shares, theretofore 1% semi-annually, in January and July, was in October 1906 changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1 1906, making 3% in all for the calendar year 1906.—Ed.

*BALANCE SHEET FEB. 1.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Investm'ts in other companies | 92,075,594 | 91,887,488 | Pref. shares issued | 50,000,000 | 50,000,000 |
| Cash | 185,277 | 220,459 | Com. shares issued | 41,380,400 | 41,380,400 |
| | | | Balance, profit | 880,471 | 727,547 |
| Total | 92,260,871 | 92,107,947 | Total | 92,260,871 | 92,107,947 |

—V. 85, p. 1146.

## Pressed Steel Car Company.

*(Report for Fiscal Year Ending Dec. 31 1907.)*

President F. N. Hoffstot, Feb. 19 1908 says in substance:

*General Results.*—During the year 1907 the gross sales of the company were $36,443,304 and after making liberal charges for renewals and up-keep, the net profits were $2,907,920. These profits are entirely the result of operation, as no dividends were received form the subsidiary companies, as these companies needed their earnings in their business.

During March work at both of the company's plants was entirely stopped for several days, owing to the greatest flood in the Ohio River since the year 1832; and several weeks elapsed before normal output was attained. The expense of repairing the damage to machinery and appliances was charged to operating cost.

The percentage of profit was not as great as in some previous years, due in part to the flood, but more largely to the payment of higher wages during the first half of the year, and to the inferior quality of labor obtainable.

The slowing down of business, bringing with it diminution of profits, has some redeeming features. During the last six months our labor costs have been substantially reduced without diminution in efficiency. Extra attention is also being devoted, not only to the reduction of cost, but also to economical improvement and development along new lines, in order that we may arrive at a cost of production which will restore a normal demand for the company's product.

We had in hand at the close of the year quite a number of unfilled orders, which assured us of considerable income during the early months of 1908, but for the future business in volume depends largely upon financial conditions, as the railroads, it is well known, rarely purchase equipment when that which they already have is not completely in use.

*Dividends.*—During the year dividends of 7% have been regularly paid upon the preferred stock, and there has been charged off against properties and franchises, by way of depreciation, $365,000, the balance of the net earnings $1,667,920, has been added to the working capital, bringing the present working capital up to $6,413,579. No dividends have been paid on the common stock.

*Payment on Mortgage Notes.*—Of the issue of $5,000,000 notes the sixth annual installment of $500,000 which matured this year has been paid, leaving unpaid but $2,000,000.

*Additions and Betterments.*—There bas been added to this account upon the books of the company $267,922. Over two-thirds of this amount has been expended on the McKees Rocks plant, the remainder at Allegheny.

*Steel Passenger Car Department.*—This branch of the business is of increasing importance. During the past year a number of all-steel cars for use on subway and elevated railroads have been constructed, and among orders on hand is one for steel passenger coaches for one of the largest trunk lines. These latter cars will be turned out early in 1908. However, this all-steel passenger car work is of such a pioneer nature that it cannot yet be relied upon as a fixed source of revenue. Nevertheless, it is confidently expected that these cars will in a short time be standard for passenger travel in this country, provided the existing antagonistic public sentiment towards railroads shall change.

*Patents.*—A number of patents of importance have been taken out, assigned to your company during the past year, and many applications have been made and are now pending covering what we believe to be important features.

*Joliet Plant.*—The Western Steel Car & Foundry Co. has operated this plant a considerable portion of the year with profit, and it has been deemed advisable to continue the lease.

*Pennsylvania Car Wheel Co.*—During the year car wheels continued to sell at a price out of proportion to the cost of pig iron and coke to such an extent that this company earned less than in former years. Notwithstanding this there was a balance of earnings which was added to working capital after providing for depreciation, &c.

*Fidelity Land Co.* The houses of this company have been fully occupied during the year. A four story brick lodging house for single men was built out of surplus earnings, but this prevented the payment of the $50,000 purchase money mortgage. It is believed if the earnings of the ensuing year are as large as last we shall be able to pay off this mortgage, and when this has been done, all net earnings will be available for dividends to you company, or other purposes.

*Canada Car Co., Limited.* This plant is in successful operation, with a good output on both freight and passenger cars, and shows substantial

earnings. The existing financial conditions, however, have not warranted the making of provisions for plant extensions, nor providing additional working capital. Dividends upon the preferred stock are cumulative and it is confidently believed that your holdings of stock of this company will soon be a direct source of revenue.

*Pennsylvania Malleable Co.*—The operation of this plant has been satisfactory and substantial improvements have been made on the property. The malleable department has been in continuous operation. The car-wheel department, represented by the Central Car Wheel Co., showed no profit, due to the cause affecting the car-wheel business in general, but in values of raw material that operations will in the future show profit.

*Western Street Car & Foundry Co.*—The changes in management have proved beneficial and we are confident that with a restoration of former business conditions this company will make as satisfactory a percentage of earnings upon its output as your company. At the present time, however, the falling off in demand for cars has made it impossible to keep the plants in full operation.

*SALES, PROFITS, DIVIDENDS, &C., FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross sales | 36,443,304 | 36,158,586 | 19,357,827 | |
| Profits | 2,907,920 | 3,381,884 | 1,106,901 | loss 707,111 |
| *Deduct*— | | | | |
| Divs. pref. stock (7%) | 875,000 | 875,000 | 875,000 | 875,000 |
| Dividends com. stock* | | | | (3) 375,000 |
| Deprec'n & renewals | 365,000 | 350,000 | 175,000 | 80,000 |
| Balance, surplus | 1,667,920 | 2,156,884 | 56,901 | def 2,037,111 |
| Previous surplus | 4,745,659 | 2,588,775 | 2,531,874 | 4,568,985 |
| Net surplus | 6,413,579 | 4,745,659 | 2,588,775 | 2,531,874 |

*These were the dividends actually paid during the years named; the company, however, charged the dividends on its common stock against the surplus earnings of the previous year.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Props. & franchises | 26,756,016 | 26,853,093 | Common stock | 12,500,000 | 12,500,000 |
| Securities owned | 2,538,554 | 2,488,554 | Preferred stock | 12,500,000 | 12,500,000 |
| Taxes & insurance | 35,205 | 49,402 | 1st M. 5% g. notes | 2,000,000 | 2,500,000 |
| Accts. receivable | 4,172,653 | 1,973,048 | Purch. money mtge | 310,000 | 310,000 |
| Materials on hand | 3,500,153 | 4,979,815 | Accts. & bills pay. | 4,570,611 | 5,381,119 |
| Cash | 1,733,486 | 2,065,579 | Accr. sal'y & wages | 176,726 | 201,763 |
| | | | Accrued interest | 46,401 | 52,200 |
| | | | Accrued pref. divs. | 218,750 | 218,750 |
| | | | Surplus | 6,413,579 | 4,745,659 |
| Total | 38,736,067 | 38,409,491 | Total | 38,736,067 | 38,409,491 |

—V. 84, p. 447.

## National Biscuit Company.

*(Report for Fiscal Year ending Jan. 31 1908.)*

President A. W. Green says in substance:

Of the bonds and mortgages assumed at the formation of the company amounting to $1,814,000, there has been paid off $957,576, leaving unpaid $856,424, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year. The cash resources are ample.

*Dividends*—Up to Jan. 31 1908 the company declared and paid 39 consecutive quarterly dividends of 1¾% each on its *preferred* stock; also 30 consecutive quarterly dividends of 1% each on its *common* stock up to Jan. 31 1907; and during 1907 four quarterly dividends of 1¼%; in addition, the company on April 15 1906 paid an extra dividend of 1% on its common stock; also on April 15 1907 another extra dividend of 1% on its common stock, making in all 36 dividends paid on common stock.

*Shareholders.*—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,500. Of this number 2,395 are employees of the company. Under the plan of enabling employees to purchase our pref. stock, they have purchased 7,933 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors, officers and principal managers.

*New Buildings.*—In our last annual report we described two buildings in the course of construction for the purpose of increasing the capacity of our New York plant, one of these buildings being at the corner of 15th St and 9th Ave., adjoining the Nabisco works, and the other on 16th St. adjoining the Uneeda Biscuit works. These buildings were completed and placed in operation in the spring of 1907. Without them we could not have taken care of our business during the summer months. To erect and equip these buildings cost about $1,000,000, which has all been paid.

*Imitations Stopped.*—In our last annual report we stated that the company had concluded, with unbroken success, twelve suits in the United States courts, involving our trade marks and trade names; that in addition 330 imitations were stopped without litigation. Sixty-eight new imitations appeared during the year just closed, but we were able to stop all these without litigation. These different imitations involved over 100 different manufacturers of biscuit.

*General Results for Year 1907.*—In former reports we referred to the fact that the manufacture of "In-er-Seal" trade mark package goods could be conducted in large plants, situated at central points, with better results than when scattered among a large number of plants, and that we had sold back to the former owners a couple of cracker factories and the business connected therewith, because they were not profitable to our company in this evolution. This course of action resulted in considerable loss of sales to the company.

Notwithstanding these facts our sales during the ten years have increased $7,750,944, being about 23%. Our profits have increased $809,272, being over 24%.

Our increase in sales is not due to the fact that there is a less number of rival manufacturers of biscuit than there was in the first year of the existence of this company. On the contrary, the number has increased. We have frequently stated that our policy was not to buy out competition, nor to attempt, by a ruinous war of prices, to crush the same, and to that policy we have steadfastly adhered. We offer our goods for sale at a fixed price and upon stated terms, available to all grocers. Our business is increasing and becoming each year more secure, because we offer for sale the best goods, put up in the most attractive manner, and give to the grocer the most satisfactory service.

*OPERATIONS FOR YEARS ENDING JAN. 31.*

| *Year.* | *Sales.* | *Profits.* | *Year.* | *Sales.* | *Profits.* |
|---|---|---|---|---|---|
| 1898 | $34,051,280 | $3,292,143 | 1903 | $40,532,115 | $3,709,516 |
| 1899 | 35,651,899 | 3,302,155 | 1904 | 41,040,496 | 3,731,928 |
| 1900 | 36,439,160 | 3,318,355 | 1905 | 39,702,566 | 3,822,338 |
| 1901 | 38,625,135 | 3,670,445 | 1906 | 40,722,939 | 3,954,507 |
| 1902 | 40,221,925 | 3,689,338 | 1907 | 41,802,224 | 4,101,415 |

| | 1907-8. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| *Net profits | $4,101,415 | $3,954,507 | $3,822,338 | $3,731,927 |
| P. c. of profits to sales | (9.81) | (9.71) | (9.63) | (9.09) |
| Common dividend | (6%) 1,754,160 | (5) 1,461,801 | (4) 1,169,441 | (4) 1,169,440 |
| Pref. dividend (7%) | 1,736,315 | 1,736,315 | 1,736,315 | 1,736,315 |
| Balance, surplus | $610,940 | $756,392 | $916,583 | $826,173 |

*After deducting $300,000 yearly for depreciation.

*BALANCE SHEET JANUARY 31.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Plants, real estate, mach., pats., &c. (less deprec'n) | 53,062,366 | 52,670,867 | Preferred stock | 24,804,500 | 24,804,500 |
| | | | Common stock | 29,236,000 | 29,236,000 |
| Cash | 3,292,569 | 3,377,909 | Bonds and mtges. | 856,424 | 975,703 |
| Stocks & securities | 674,685 | 801,854 | Accounts payable and accrued int. | 431,840 | 423,289 |
| Accts. receivable | 3,297,478 | 3,190,527 | Surplus | 9,217,410 | 8,606,470 |
| Raw mat., sup., &c. | 4,219,076 | 4,004,804 | | | |
| Total | 64,546,174 | 64,045,962 | Total | 64,546,174 | 64,045,962 |

—V. 86, p. 424.

## Uuited Box Board & Paper Company, New York City.

*(Report for Year ending Dec. 31 1907 with Balance Sheet Jan. 25 1908).*

The report signed by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox, under date of Feb. 20 1908, says in substance (compare separate statement for American Strawboard Co. below.—Ed):

*Change in Status Effected by New Management.*—The present board of directors was elected Feb. 21 1907 to find practically no cash on hand ($1,131); outstanding accounts long past due and the stock of supplies and material on hand so low that many of the mills were forced to close.

The treasury securities, including $889,000 general mortgage 6% bonds, and the company's equity in the stock of the American Straw Board Co., by a vote of the former directors on Jan. 5 1907 had been delivered to O. C. Barber. Mr. Barber refused to relinquish control of the Straw Board Co., or to surrender your treasury securities unless your directors would purchase his holdings in the stock of the American Straw Board Co., sign a general release for the former officers and directors of the company, etc. The critical financial condition of your company made the return of your treasury securities and the control of the American Straw Board Co. absolutely necessary, and your directors were therefore compelled to comply with Mr. Barber's demands.

In addition to assuming the then existing indebtedness your directors were forced, through the purchase of the American Straw Board Company's stock from O. C. Barber and others, to add $350,000 to the company's floating debt. The notes given in payment for said stock came due and were paid in full Jan. 15 1908. This entire indebtedness, while larger than the year before, was carried at a saving in "interest charges" of $15,829, as compared with 1906.

*Plants, Repairs, Improvements, Depreciation, &c.*—Expenditures for repairs and improvements during 1907 amount to $360,166, as compared with $238,002 during 1906. The entire amount spent in this way during 1907 has been charged out to profit and loss, and has resulted in an increased daily capacity amounting to 115 tons. The mill at Wilmington, Ill., has been improved with an additional machine, new building, etc., at an expense of $200,000. This mill will have an increased tonnage of 25 tons per day, making a total increase in the daily capacity of 140 tons.

We hope that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating more of our mills which have hitherto been idle. The expense would be small in proportion to the value of the properties and would largely increase the output.

We have charged off against surplus $89,793 covering doubtful accounts, old claims and depreciation on personal property and supplies. The present "accounts receivable" represents current account and the "merchandise and supplies" have been reduced to cost.

*Earnings.*—The profits of the United Box Board & Paper Co. and subsidiary companies for 1907 are equivalent to 6% earned on the outstanding preferred stock as against 4% during 1906. The increased earnings are due to reduced administration expenses, and a larger volume of business. All raw material has advanced and the manufacturing profit per ton was smaller in 1907 than in 1906.

Salaries of officers and heads of departments show a reduction of $32,805. The "dead mill expense" was reduced $23,752, through sale of dismantled properties, and by placing in operation some of the idle plants.

*Capital Stock.*—The company has purchased during the year several thousand shares of its common stock and your directors recommend that $1,967,400 of the common stock now in the treasury be retired, thus reducing the total authorized capital stock from $28,967,400 to $27,000,000.

*Finances.*—The improved financial standing of your company made it possible for your mills to operate without inconvenience during the financial disturbances of last fall, and we manufactured in November the largest monthly tonnage of the year.

There has been a reduction in bonds and mortgages of the company of $216,000; in addition $68,000 first mortgage bonds of the American Straw Board Co. and a mortgage of $100,000 of the Uncas Paper Co. have been retired; a total reduction in mortgage debt of $384,000.

In addition, besides increasing your investment in the American Straw Board Co., the company has added $217,669 to working capital.

Had the stockholders complied with the plan submitted to them in April 1907 and purchased bonds then in the treasury, a dividend on the preferred stock might be conservatively considered at this time. Your directors believe, however, that the policy of strengthening the financial condition of the company should be continued.

*Stockholders.*—The company has 1,159 stockholders of record.

*EARNINGS OF THE UNITED BOX BOARD & PAPER CO. AND SUBSIDIARY COMPANIES*

| | 1907. | 1906. |
|---|---|---|
| Gross profits | $1,178,002 | $1,055,477 |
| Less charges | 470,263 | 597,567 |
| Net profits | $707,739 | $457,910 |

*BALANCE SHEET UNITED BOX BOARD & PAPER CO.*

| *Assets*— | *Jan. 25 '08.* $ | *Jan. 26 '07* $ | *Liabilities*— | *Jan. 25 '08.* $ | *Jan. 26 '07* $ |
|---|---|---|---|---|---|
| Real est., plants, &c. | 22,401,471 | 22,493,790 | Preferred stock | 14,948,900 | 14,948,900 |
| Stocks and bonds | 10,735,973 | 10,712,844 | Common stock | 14,018,500 | 14,018,500 |
| Personal property | 35,668 | 39,754 | Bonds & mtges. | 3,962,400 | 4,178,400 |
| Cash | 143,035 | 121,553 | Accts. & bills pay. | 907,902 | 978,878 |
| Accts. receivable | 503,612 | 503,398 | Surplus | 529,748 | 169,364 |
| Mdse. and supp. | 547,691 | 422,703 | | | |
| Total | 34,367,450 | 34,294,042 | Total | 34,367,450 | 34,294,042 |

—V. 86, p. 233.

## American Strawboard Company.

*(Statement for Fiscal Year ending Dec. 31 1907.)*

The United Box Board & Paper Co. (see that company above) owns within a few shares of 90% of the $6,000,000 capital stock of this company, which, therefore, issues no separate report, but at the annual meeting held on Feb. 6 President Mitchell, it is reported, said in part:

Notwithstanding the difficulties encountered during the year from lack of straw and the loss of one of our mills by fire, the net earnings amounted to $407,710 and the earnings of the stores to $54,604, a total of $462,314, or 7.7% on the stock. In addition to the dividend paid during the year the company has reduced its mortgage debt $168,000 and has expended $217,312 in improvements and additions to mills, besides repairs of $76,663, as compared with $56,904 in 1906. The mill at Wilminaton, Ill., has been improved with an additional machine, new building, &c. and as a modern mill should soon make good returns on this investment. The capacity of the Uncas mill has been increased several tons per day.

Your directors are hopeful that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating several of our dead mills. These mills, although enjoined by the court from manufacturing strawboard, on account of the pollution of rivers, could be reconstructed so as to manufacture paper stock boards. The expense would be small in proportion to the value of the mills, and it would increase our output 90 tons per day.

(The company's dividend record has been as follows: 1890, 8%; 1891, 8%; 1892, 8; 1893, 4; 1894-97, none; 1898, 1; 1899, none; 1900, 3; 1901-05, none; 1906, Dec., 2; June 1907, 1; Sept. 1907, 1; Jan. 15 1908, 1.—Ed.)

—V. 86, p. 233.

## Herring-Hall-Marvin Safe Company, New York City.

*(Report for Fiscal Year ending Dec. 31 1907)*

President C. U. Carpenter, under date of New York, Jan. 31 1908, says:

*General Results.*—The net earnings for the year 1907 amount to $103,525, after paying interest charges and before charging off $34,746 for depreciation. This depreciation amounts to 5% on buildings, 10% on machinery and 20% on furniture, fixtures, cartage, plant, etc. In addition to

this we have charged to expense $22,790, including all replacements of new tools, patterns and belting.

The net earnings of the year were made chiefly in the first nine months, general business conditions during the last quarter having changed abruptly.

The large reserve ($86,334) for completion of contracts is established to care for the expense attendant upon the erection of jobs shipped the latter part of 1907. During the year $40,000 debentures matured and were paid. There is no lien or mortgage on the property. A number of new patents have been issued to the company which we believe will prove of value.

*Fire Test.*—In the recent Parker Building fire in New York City our modern safes withstood successfully the most severe trials possible. Many of them, heated on the exterior to a white heat, fell 90 to 150 feet to the basement, where they lay for days beneath burning debris. All 16 of them preserved their contents intact.

*Outlook.*—We believe the present depression is temporary and that the progress of the company's business will continue satisfactory in the future.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. |
|---|---|---|
| Net earnings over interest | $103,525 | $102,049 |
| *Deduct*—Charges for depreciation | 34,747 | 31,666 |
| Special reserves | 7,225 | 11,000 |
| Balance, surplus | $61,553 | $59,383 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Rea estate & bldgs | 195,796 | 202,652 | Debentures | 370,000 | 410,000 |
| Machinery, &c | 309,474 | 298,864 | Bills payable | 178,786 | 170,354 |
| Stks. on hand at cost | 173,526 | 207,076 | Accounts payable | 81,436 | 92,561 |
| Work in process and materials at cost | 358,782 | 329,988 | Reserves for completion of contracts | 86,334 | 64,208 |
| Bills & accts. receivable and cash | 412,884 | 372,830 | Conting. liabilities | 23,225 | 16,000 |
| Insur., &c., in adv | 17,255 | 8,095 | Capital stock (7,000 shares) | 700,000 | 700,000 |
| Stock of other cos | 1,000 | 1,000 | Surplus | 120,936 | 59,383 |
| Pats.,trade-mks.,&c | 92,000 | 92,000 | | | |
| Total | 1,560,717 | 1,512,506 | Total | 1,560,717 | 1,512,506 |

—V. 86, p. 423.

## American Graphophone Company.

*(Report for Fiscal Year ending Sept. 30 1907.)*

*EARNINGS, EXPENSES AND CHARGES.*

| | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Net earnings from all sources | $994,851 | $842,266 | $803,643 |
| *Deduct*— | | | |
| Interest on debentures | $25,189 | $16,396 | $9,065 |
| Interest on factory mortgage | 6,000 | 6,000 | ------- |
| Interest on coupon notes | 14,643 | 13,607 | 21,416 |
| Interest on loans and bills payable | 49,202 | 32,409 | 28,698 |
| Maintenance | 57,816 | 77,169 | 64,266 |
| Depreciation, &c | 59,568 | 64,189 | 50,649 |
| Dividend on preferred stock (7%) | 146,680 | 145,893 | 117,210 |
| Dividend on common stock | (5%) 130,878 | (5) 102,843 | (4) 54,067 |
| Reserved for depreciation, &c | 260,000 | 190,000 | 160,000 |
| Total | $749,976 | $648,506 | $505,371 |
| Surplus for year | $244,875 | $193,760 | $298,272 |
| Surplus at end of previous year | 1,221,514 | 1,027,754 | 729,481 |
| Total surplus | $1,466,389 | $1,221,514 | $1,027,754 |

*BALANCE SHEET SEPT. 30.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Patents, franchises, good-will, &c | 1,841,032 | 1,750,644 | Common stock | 2,626,450 | 2,497,650 |
| Stock not issued | 144 | 144 | Preferred stock | 2,095,430 | 2,095,430 |
| Plants | 2,282,947 | 1,985,761 | Mortgage on factory real estate | 100,000 | 100,000 |
| Raw material | 223,188 | 229,026 | Debs. convert. into preferred stock | 129,000 | 126,200 |
| Goods in process of manufacture | 384,586 | 418,074 | Debs. convert. into common stock | 333,070 | 395,968 |
| Goods completed | 1,309,377 | 1,294,021 | Coup. notes convert. into pref. stock | 119,900 | 183,300 |
| Accounts and bills receivable | 1,544,593 | 1,027,980 | Coup. notes convert. into com. stock | 184,800 | ------ |
| Cash | 238,857 | 228,612 | Current acc'ts, accr'd int. and taxes not yet due, and bills payable | 1,362,375 | 898,306 |
| Stocks and bonds | 646,940 | 694,740 | Reserved for depreciation, &c | 78,261 | 110,636 |
| Miscellaneous assets | 24,012 | ------ | Surplus | 1,466,390 | 1,221,514 |
| Total | 8,495,676 | 7,629,004 | Total | 8,495,676 | 7,629,004 |

—V. 85, p. 1648.

## American Writing Paper Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*EARNINGS, EXPENSES, CHARGES, &C.*

| | 1907. | 1906 | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $1,429,440 | $1,415,331 | $1,303,044 | $1,632,561 |
| Interest, &c | 136,475 | 119,613 | 126,933 | 141,367 |
| Total net income | $1,565,915 | $1,534,944 | $1,429,977 | $1,773,928 |
| Interest on bonds | $850,000 | $850,000 | $850,000 | $850,000 |
| Expenses, includ. maint | 263,799 | 240,460 | 215,341 | 210,172 |
| Charged off | | | | 482,605 |
| Sinking fund | 100,000 | 100,000 | 100,000 | 124,375 |
| | $1,213,799 | $1,190,460 | $1,165,341 | $1,667,152 |
| Balance, surplus | 352,116 | 344,484 | $264,636 | $106,776 |

*BALANCE SHEET JAN. 1.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Plant & real estate | 16,694,218 | 16,694,331 | Preferred stock | 12,500,000 | 12,500,000 |
| Good-will, &c | 18,010,150 | 18,010,150 | Common stock | 11,500,000 | 11,500,000 |
| Cash | 1,356,728 | 1,134,609 | 5% bonds | 17,000,000 | 17,000,000 |
| Accts. receivable | 1,182,494 | 1,297,527 | Accounts payable | 3,710 | 30,943 |
| Notes receivable | 277,299 | 199,426 | Sink. fund reserve | 819,150 | 670,250 |
| Company bonds | 897,372 | 872,828 | Surplus | 2,198,648 | 1,846,531 |
| Miscellaneous | 10,235 | 10,235 | | | |
| Supp. & materials | 2,773,862 | 2,658,368 | | | |
| Sinking fund | 819,150 | 670,250 | | | |
| Treas. com. stock | 2,000,000 | 2,000,000 | | | |
| Total | 41,021,508 | 43,547,724 | Total | 44,021,508 | 43,547,724 |

—V. 86, p. 422, 171.

## Manufacturers' Light & Heat Co., Pittsburgh, Pa.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President H. B. Beatty says in substance:

*Extensions, &c.*—Upon the organization of the new board of directors last year, the matter of first importance considered was the development of the gas territory of the company. After careful consideration the policy was inaugurated of making liberal expenditures for new drilling. Accordingly, there was expended for drilling of wells, improvements, betterments, extensions, &c., an aggregate of $1,576,042. Add to this $210,918 paid out for gas purchased, and we have the aggregate of $1,786,960, with the result that the company now has on hand for consumption an abundant supply of gas, and is in splendid position for this winter, and, in all probability, for a considerable period. Your directors also unanimously agreed that, instead of completing one pumping station, which was deemed sufficient for the year, two pumping stations should be at once commenced.

The striking of an extraordinarily large gas well by a local company in the territory in Harrison County, West Va., near which your company held 5,000 acres, and a still larger amount northeast, on the same anticlinal, presented a problem which required immediate action. It was determined to at once drill two wells in this territory, and as these wells, when completed, proved to be of great capacity, your board felt justified in at once building a line to that territory, a distance of approximately 25 miles. The contract for the above line has not yet been completed, and the pumping stations above referred to are still in course of construction, wherefore neither of these items, approximating $460,000, appears in the statement of either assets or liabilities, and both will be paid for out of the "improvement fund" set apart for the years 1908 and 1909, which fund represents 20% of the gross receipts of the company.

*General Results.*—The total earnings for 1907 were $4,994,803, or $172,000 less than for the year 1906. This decrease is explained by the diminution in the normal earnings in October, November and December, brought about by the financial conditions and consequent shut-down of large manufacturing plants to which your company was supplying gas. Had normal conditions prevailed during these months, our gross earnings would have exceeded those of the year 1906 and would have been the largest in the history of the company. Many of the mills are now resuming and it is hoped that the earnings of your company during the balance of the winter will be correspondingly increased.

Attention is called to the fact that, excluding the cost of drilling new wells, and including only the value of the new material placed in such wells, there has been an increase in assets during the past year, for improvements, betterments, extensions, new wells, cash on hand, accounts and bills receivable, of $1,185,694, and that there has been a net decrease in liabilities of $827,220, making a total surplus for the year's operations of $2,012,914. In other words, the stockholders have had this amount added to the value of their stock.

*RESULT OF OPERATIONS FOR CALENDAR YEARS.*

*(The Manufacturers' Light & Heat Co. and its affiliated companies.)*

| | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Gas sales | 4,699,465 | 4,872,223 | Charged to prof.&loss | 7,372 | 13,110 |
| Oil sales | 228,985 | 229,233 | Drilling new wells | 423,234 | 224,420 |
| Electricity sales | 37,022 | 34,354 | Interest and discount | 319,948 | 223,342 |
| Artificial gas sales | 939 | 946 | Int. & tax on bonds | 498,631 | 544,789 |
| Water sales | 1,291 | 1,393 | | | |
| Other sources | 27,101 | 29,129 | Total deductions | 1,249,185 | 1,005,661 |
| | | | Income available | 2,015,601 | 2,682,088 |
| Total gross earns | 4,994,803 | 5,167,278 | Div. due other owners of affil. cos | 2,686 | ------ |
| *Expenses*— | | | Improv. & exten | ------ | 755,385 |
| Operating expenses | 1,378,612 | 1,308,263 | Wells (81) "new mat" | ------ | 56,140 |
| Changing construc | 96,584 | 43,911 | | | |
| Gas purchased | 210,918 | 80,013 | | | |
| Taxes | 43,903 | 47,342 | Balance, surplus | 2,012,914 | *1,870,562 |
| Total op. & taxes | 1,730,017 | 1,479,529 | | | |
| Net earnings | 3,264,786 | 3,687,749 | | | |

* Surplus in 1906 was applied to payment of dividends (4½%, $945,000) and reduction of indebtedness.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

*(Manufacturers' Light & Heat Co. and its affiliated companies.)*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Property | 36,356,656 | 35,260,193 | Capital stock | 21,500,000 | 21,500,000 |
| Treasury stock | 628,600 | 628,600 | Bonds, less sink.fd. | 7,433,500 | 8,221,000 |
| Cash | 406,805 | 348,682 | Bills payable | 3,831,594 | 4,029,519 |
| Accts. receivable | 553,072 | 534,534 | Accounts payable | 233,052 | 107,507 |
| Bills receivable | 26,723 | 14,153 | Accr. int. on bonds | 92,922 | 102,134 |
| | | | Accr. tax on bonds | 62,247 | 32,196 |
| | | | Security deposits | 83,928 | 72,107 |
| | | | Surplus | 4,734,613 | 2,721,699 |
| Total | 37,971,856 | 36,786,162 | Total | 37,971,856 | 36,786,162 |

Compare V. 83, p. 1594.—V. 86, p. 340.

## Consolidated Cotton Duck Co., Baltimore.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*EARNINGS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Income from sales | $10,621,387 | $9,941,151 | $9,268,872 |
| Income from other sources | 67,821 | 83,673 | 89,145 |
| Total income | $10,689,208 | $10,024,824 | $9,358,017 |
| Cost of materials, labor, supplies, &c | $9,319,162 | $8,427,427 | $8,138,150 |
| Current interest and general expense | 239,480 | 295,516 | 302,694 |
| Net earnings | $1,130,565 | $1,301,881 | $917,172 |
| Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co | 426,000 | 392,966 | 363,225 |
| Balance, surplus | $704,565 | $908,915 | $553,947 |
| Dividends on preferred stock | (6%) 360,000 | (6) 360,000 | ------ |
| Balance (see note below) | $344,565 | $548,915 | ------ |

*Note.*—Of the balance surplus in 1907, $704,565 (before deducting dividends and charges to depreciation), $242,578 (against $370,003 in 1906) is derived from the operations of the Consolidated Cotton Duck Co. and $461,987 (against $538,912 in 1906) from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

Of the surplus in 1907 $96,922 has been credited to depreciation account and $255,834 charged off to merchandise and material accounts. In 1906 $283,735 was charged off for depreciation.

The labor account above in 1907 in operating the mills shows an increase of $221,000 above that of 1906 on a small increase of production.—V. 85, p. 465.

## Union Switch & Signal Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross receipts | $5,023,599 | $5,057,111 | $2,980,890 | $2,486,840 |
| Surplus over int. & dep'n | 1,024,842 | 1,055,332 | 409,667 | 358,841 |
| Dividends on com. (%) | (12) 240,000 | (9) 157,226 | (8) 119,936 | (8) 119,896 |
| Dividends on pref. (%) | (12) 59,712 | (10) 52,248 | (10) 49,760 | (10) 49,760 |
| Surplus for year | $725,130 | $845,858 | $239,971 | $189,185 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cash | 211,981 | 268,845 | Common stock | 2,000,000 | 1,750,000 |
| Bills & accts. receiv | 1,491,189 | 1,564,734 | Preferred stock | 497,600 | 497,600 |
| Materials in stock | 1,592,565 | 1,192,613 | Bonds | 243,000 | 319,000 |
| Real estate & bldgs | 1,097,489 | 633,226 | Bills and accounts payable | 307,939 | 443,675 |
| Mach.,tools&fixtures | 608,505 | 504,052 | Unclaimed dividends | 1,749 | 1,353 |
| Patents | 800,000 | 800,000 | Surplus account | 2,755,886 | 1,956,287 |
| Insur. not matured | 4,445 | 4,445 | | | |
| Total | 5,806,174 | 4,967,915 | Total | 5,806,174 | 4,967,915 |

—V. 85, p. 1282.

## Mexican Light & Power Co., Limited.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President George A. Drummond, Montreal, Feb. 4, writes in substance:

*Preferred Stock.*—On Aug. 30 1907 an issue of 7% preference stock of the nominal value of $2,400,000, gold, was authorized, to liquidate outstanding liabilities and to purchase the Robert Electric Co., a competitive lighting company in the Federal District of Mexico. The entire issue was underwritten in London, England, where a public issue was made late in November, with marked success considering the financial stringency. The company has already received payment of part of the subscriptions, and the balance will be paid during the present year.

The properties and business of the Robert Electric Co. are to be purchased for not exceeding $350,000, gold, and it is expected that they will be taken over during the present year.

*Construction.*—During the year there was expended on capital account $2,475,332, gold, of which over $1,000,000 was expended in completing the first Necaxa installation, approximately $1,000,000 on distributing lines and equipment in the City and Federal District of Mexico, and approximately $350,000 on the second installation, which has cost $688 000, gold, to Dec. 31 1907.

The Laguna dam has now reached a height that will provide a storage capacity of 30,000,000 cubic meters of water. The construction of the provisional dam at Los Reyes and the tunnel connecting it with the Laguna reservoir has progressed satisfactorily. The construction of the large dam at Necaxa necessitates the deposit of 1,634,000 cubic meters of material. On Dec. 31 1907, 337,000 cubic meters of material had been deposited, and the work is now proceeding at the rate of 73,000 cubic meters per month. The lower toe of this dam is now about 60 feet above the river bed, affording a limited storage capacity to regulate the supply of water for power-house No. 1.

*Difficulties of Operation.*—Owing to the lack of reservoir capacity at Necaxa and the unprecedented dryness from June to December, considerable coal was necessary in the operation of the steam plants, and this expense may be continued to a greater or lesser extent during the first five months of the present year. The combined flow of the Necaxa and Tenango rivers from July 1 to Dec. 31 1907 was, approximately, 70,00,0000 cubic meters less than the average flow during the corresponding months of the six years from 1902 to 1907. As each cubic meter of water represents a value of 3¾ cents, Mexican currency, when compared with the cost of steam production in Mexico City, the value of water storage is easily computed.

*Storage Capacity.*—The reservoirs now under construction will have, when completed, storage capacity as follows:

| | *Necaxa.* | *Laguna.* | *Los Reyes.* | *Total all three.* |
|---|---|---|---|---|
| Cubic meters | 44,852,600 | 44,013,000 | 26,179,200 | 115,044,800 |

*Earnings.*—The gross earnings for the year 1907 were $2,465,185, gold, as compared with the estimate of $2,521,000, gold, but the operating expenses, owing to the necessary consumption of coal during the year, were $52,869, gold, in excess of the estimates made and published in January 1907. The company has applied $161,202 to the maintenance of its plants, and, owing to certain minor defalcations in Mexico and to the doubtful character of certain outstanding accounts, it has been deemed advisable to write off from profit and loss debts of $93,697, gold, as uncollectible.

*Installations Connected.*—On Jan. 1, instant, the installations connected in the City and Federal District of Mexico and in El Oro and vicinity represented, approximately:

| *January 1st.* | 1907. | 1906. |
|---|---|---|
| Public lighting (1,650 arcs in 1907; 1,542 in 1906) | 1,453 h.p. | 1,370 h.p. |
| Private lighting (No. of 16 c.p. equivalents, 312,000 in 1907; 268,372 in 1906) | 24,744 h.p | 19,770 h.p. |
| Power—Motor units, Federal District | 19,958 h.p. | 15,620 h.p |
| Tramways | 8,000 h.p. | 670 h.p. |
| El Oro mines and vicinity | 13,198 h.p. | 9,225 h.p. |
| Total now connected | 67,353 h.p. | 46,655 h.p. |

*Increase of Business.*—As the financial stringency apparently has had less prejudicial effect in Mexico than in many other countries, it is not expected that the hitherto increasing demand for power in the districts supplied by this company will be seriously impaired. The company has now in sight additional contracts for supplying installations representing motors of over 3,000 h.p. capacity, exclusive of the contract already made with the Federal Government of Mexico for furnishing for 20 years, approximately, 3,000 h.p. for the purpose of providing potable water for the City of Mexico, which supply will probably commence late in the present year, so soon as the Federal Government has so far completed its works as to avail itself of this contract. (A table in the report shows that for the year 1908 it is estimated that the total gross earnings in Mexican currency will be $5,760,000, contrasting with $4,930,370 in 1907; net earnings, $2,150,000 against $1,950,143.)

*RESULTS FOR CALENDAR YEARS (Mexican Cuccency.)*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Gross Earnings—* | $ | $ | *Operating Exp.—* | $ | $ |
| Public lighting | 442,782 | 425,027 | Water,power&ElOro | 311,531 | 305,815 |
| Private lighting | 2,611,776 | 2,181,212 | Steam plant | 615,790 | 591,504 |
| Mex.&Fed.Dist.Pow. | 1,154,336 | 839,512 | Federal district | 260,334 | 232,236 |
| El Oro | 501,190 | 369,684 | General expenses | 440,084 | 347,420 |
| Tramway | 220,286 | 38,759 | Maintenance | 322,404 | 226,646 |
| Total | 4,930,370 | 3,854,194 | Total | 1,950,143 | 1,703.621 |
| Net earnings (Mexican currency) | | | | 2,980,227 | 2,150,573 |
| Net earnings (United States currency) | | | | 1,490,113 | 1,075,286 |

*PROFIT AND LOSS ACCOUNT (United States Currency.)*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| | $ | $ | *Deductions (Con.).* | $ | $ |
| Net earns.(as above) | 1,490,113 | 1,075,286 | Uncollectible accts. | 93.697 | 18,746 |
| *Deduct—* | | | Miscellaneous | 30,134 | |
| Int.on bds. M.L.&P. | 600,000 | 518,444 | | | |
| do M.E.L.Co. | 300,000 | 300,000 | Total deductions | 1,053,831 | 837,190 |
| Sink.fd. M. L. & P. | 30,000 | | Balance, surplus | 436,282 | *a*238,096 |

*a* The total in 1906, $238,096, was increased to $1,050,429 as per balance sheet by dividend received from Mexican Electrical Works for 1904, from Mexican Electric Light for year 1905, and net earnings for 1905, including properties acquired from Mexican Electrical Works, Ltd.

*GENERAL BALANCE SHEET DEC. 31 (Gold Currency).*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Prop. concessions, &c. (cost) | 26,825,788 | 24,350,457 | Ord. shares issued | 13,585,000 | 13,585,000 |
| Apparatus rented | 26,585 | 21,439 | Pref. shares issued | 401,500 | |
| 60,000 sh.M.E.LCo | 3,000,000 | 3,000,000 | Bonds auth. & iss. | 12,000,000 | 12,000,000 |
| Shares of other cos. | 10,992 | 10,992 | Curr. loans & overdrafts | 2,681,710 | 1,403,866 |
| Materials | 646,531 | 742,738 | Sundry accts. pay. | 286,747 | 216,240 |
| Accts. receivable | 261,641 | 387,036 | Employees' & consumers' deposits | 12,308 | 2,622 |
| Govt. deposits | 21,015 | 21,015 | Accrued bond int.: | | |
| Unpaid stk. subsc. | | 24,375 | Mex. El. Lt. Co. | 150,000 | 150,000 |
| Unexp. insur., &c. | 8,223 | 25,635 | Mex. Lt. & P.Co | 250,000 | 250,000 |
| Cash | 87,289 | 77,674 | Sink. fd. M.L.& P. | 30,000 | |
| | | | Miscellaneous | 4,088 | 3,204 |
| | | | Profit & loss acct. | 1,486,711 | 1,050,429 |
| Total | 30,888,064 | 28,661,361 | Total | 30,888,064 | 28,661,361 |

Ordinary shares auth. $16,000,000; pref. shares, $2,400,000.

Accompanying the report for 1907 there is being sent to the shareholders a small circular containing the reports of counsel respecting the incorporation, organization, franchises and bond issues of the company.—V. 86, p. 423.

## American Sewer Pipe Company.

*(Balance Sheet Dec. 31 1907.)*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Cost property, less depreciation | 8,667,308 | 9,263,819 | Capital stk. issued | 7,000,000 | 7,805,700 |
| Cash | 115,448 | 194,130 | Bonds outstanding | 1,431,000 | 1,482,000 |
| Accounts and bills receivable | 372,199 | 339,714 | Acc'ts payable | 294,393 | 40,670 |
| Materials and supplies | 780,058 | 754,581 | Wages accrued | 29,899 | 34,471 |
| | | | Int. & taxes accr'd. | 38,309 | 39,722 |
| | | | Dividend | 35,600 | 58,543 |
| | | | Surplus | 1,106,412 | 1,091,137 |
| Total | 9,935,013 | 10,552,243 | Total | 9,935,012 | 10,552,243 |

Dividends: 3% yearly (¾% quarterly) July 1904 to July 1907, both inclusive; Oct. 1907 and Jan. 1908, ½ of 1% each. During 1907 $51,000 bonds were redeemed by the sinking fund and canceled, making a total of $611,500 canceled to Dec. 31 1907. On the date last named there were held in the treasury $457,500 bonds, being the same amount as held Dec. 31 1906.—V. 85, p. 1340.

## American Pipe Manufacturing Co.

*(Report for Year ending Dec. 31 1907.)*

| | *Net earns.* | *Div. paid.* | | *Net earns.* | *Div. paid.* |
|---|---|---|---|---|---|
| 1907 | $615,983 | $420,000 | 1903 | $338,047 | $240,000 |
| 1906 | 618,043 | 480,000 | 1902 | 320,787 | 202,565 |
| 1905 | 588,669 | 352,482 | 1901 | 286,501 | 108,000 |
| 1904 | 414,654 | 240,000 | 1900 | 266,403 | 96,000 |

*BALANCE SHEET.*

| | *Dec. 31* 1907. | *Dec. 24* 1906. | | *Dec. 31* 1907. | *Dec. 24* 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Bonds, book value | 4,584,467 | 4,141,834 | Cap.stock (par $100) | 5,000,000 | 5,000,000 |
| Stocks, book value | 363,877 | 383,837 | Undivided profits | 1,879,797 | 1,663,814 |
| Unfinished contracts. | 88,641 | 263,055 | Dividend due Jan. 1 | 100,000 | 120,000 |
| Real estate (clear of incumbrance) | 66,861 | 66,591 | Bills payable | 880,000 | 650,000 |
| Book accts. due co. | 783,105 | 763,514 | Book accounts owing | 212,909 | 43,530 |
| Bills receivable | 1,878,047 | 1,269,653 | | | |
| Merchandise on hand | 63,978 | 63,116 | | | |
| Cash on hand | 243,730 | 525,744 | | | |
| Total | 8,072,706 | 7,477,344 | Total | 8,072,706 | 7,477,344 |

*Note.*—Not included in the above statement of assets for 1907 were 49,882 shares of the capital stock of other companies, chiefly water companies, par value $3,793,190; sundry bills receivable, not immediately collectible, amounting to $25,534; also patent rights, factory buildings, machinery, &c.—V. 84, p. 627.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Baltimore & Ohio RR.**—*Sale of New Issue of Notes.*—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. of New York $6,000,000 5% one-year notes, dated March 2, secured by deposit with the United States Trust Co., as trustee, of $8,000,000 Pittsburgh Lake Erie & West Virginia refunding 4s of 1941. Denominations $10,000 and $25,000. Interest payable March and Sept. The notes are offered for sale at 99½ and interest, netting 5½%.

The bonds pledged are part of an authorized issue of $75,000,000, of which $31,347,000 are listed on the New York Stock Exchange and are therefore understood to be held by the public; some $33,000,000 are reserved to retire underlying bonds and the remainder are either owned by the B. & O. or are reserved for future additions and improvements.—V. 86, p. 227.

**Beersville Coal & Ry.**—*New Name.*—See North Shore Ry., Canada.—V. 86, h. 421.

**Birmingham (Ala.) Railway, Light & Power Co.**—*Directors and Officers.*—The following directors and officers have been elected:

T. G. Bush, F. D. Nabers, B. F. Roden, R. H. Pearson, Lee C. Bradley, W. P. G. Harding, M. V. Joseph, Robert Jemison, G. B. McCormick, W. H. Kettig, B. F. Moore and A. H. Ford, of Birmingham; Harry L. Falk J. K. Newman and Sidney H. March, of New York; William Madison, Smith and George H. Davis of New Orleans. (J. A. Emery and Gordon Abbott, resigned.)

Officers: A. H. Ford, Pres. and Gen. Mgr.; Lee C. Bradley, V.-P.; E. M. Cory, Treas. and Aud.; E. C. Jolly, Asst. Treas.; J. P. Ross, Sec.—V. 85, p. 653.

**Boston & Maine RR.**—*Salaries Reduced.*—The company on Feb. 14 announced a reduction in salaries of 10%, affecting all employees receiving over $100 a month.—V. 86, p. 336, 228.

**Camden & Trenton (Electric) Ry.**—*Receivership.*—At Trenton, N. J., on Feb. 18, Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city as receiver for the company on application made by former President Henry V. Massey, who stated that he owns ten shares of the capital stock of the company, holds 349 other shares by proxy and holds $25,000 bonds of the New York-Philadelphia Co., the holding corporation. The bill of complaint alleges insolvency and mismanagement, and says:

The Camden & Trenton line has been operated at a loss for a long period, the deficit for 1907 having been $46,559; Jan. 1 1907 the general deficit was $66,951, and it now amounts to $115,000. The company has other debts and losses aggregating, with the foregoing, about $200,000; the company defaulted Nov. 1 1907 in the payment of interest on its ($710,000) first mortgage bonds, amounting to $17,750, and has also defaulted Jan. 1 1908 in the payment of the interest on its ($622,500) general mortgage bonds, amounting to $16,562, and is unable to meet maturing obligations. (The New York-Philadelphia Co., it is also alleged, in 1905 acquired $1,018,470 of the company's $1,500,000 capital stock.—Ed.)—V. 86. p. 228.

**Chicago Cincinnati & Louisville RR.**—*Receivership—Further Particulars.*—Referring to the appointment of a receiver noted last week (p. 420), a member of the firm of George A. Fernald & Co., in an interview, said:

The application for receivership in connection with this road was a friendly one. The road itself, although a short one, is of an exceptionally high grade, and is in excellent physical condition. The application for a receiver is due to the inability of the company to raise money under the existing financial conditions, and as a result its gross earnings have fallen from $116,000 in October 1907 to $64,000 in January 1908. The property has recently been examined by an eminent expert, who believes the road is capable of showing gross earnings of $9,000 per mile under favorable conditions. The object of the appointment of a receiver is to preserve the property for the benefit of all interested. Fernald & Co. own $250 000 of the company's bonds and holds $380,000 more as collateral for loans, —V. 86, p. 420.

**Chicago Terminal Transfer Co.**—*Litigation Likely.*—*Stockholders' Committee Calls for Deposits.*—Referring to the advertisement on another page, the following statement is made on behalf of the committee:

The future of the company still seems to be in doubt. The stock appears to be divided between that presumably held in the interest of the Chicago Burlington & Quincy RR. and that represented by the stockholders' protective committee, consisting of George I. Malcom, George D. Mackay, Edward A. Morgan, James L. Laidlaw and E. L. Oppenheim. The committee represents both preferred and common stock, and was organized for the purpose of protecting the interests of the minority stockholders in the litigation relative to the Baltimore & Ohio lease. For a while it seemed that the Baltimore & Ohio Co. had arranged to acquire the stock represented by the committee, but these negotiations having evidently fallen through, it looks as if the litigation will have to be fought to a finish. The committee has retained Hornblower, Miller & Potter as counsel.

*New Directors.*—William T. Nelson and H. H. Hall have been elected directors succeeding Fred G. Reighley and Ralph M. Shaw.—V. 86, p. 226, 107.

**Coney Island & Brooklyn (Electric) RR.**—*New President.*—S. W. Huff, of Richmond, Va., General Manager of the

Virginia Passenger & Power Co., has been elected President of the Coney Island & Brooklyn RR. to succeed John L. Heins, who resigned to become Chairman of the Board.—V. 86, p. 420.

**Coney Island & Brooklyn RR.**—*Bonds.*—The Public Service Commission on Feb. 18 authorized the company to issue $30,000 bonds to cover the cost of ten new cars.—V. 86, p. 420.

**Erie RR.**—*Quarterly—Caution.*—The earnings for the quarter and six months ending Dec. 31 as reported to the New York State authorities, on a portion of the system were:

| 3 *Mos.*— | *Gross.* | *Net.* | *Other Income.* | *Charges.* | *Surp. or Def.* |
|---|---|---|---|---|---|
| 1906 | $11,785,027 | $1,747,075 | $323,522 | $3,519,498 | def. $1,448,901 |
| 1905 | 12,529,299 | 4,094,954 | 175,879 | 3,206,300 | sur. 1,064,533 |
| 6 *Mos.*— | | | | | |
| 1906 | $25,380,134 | $5,781,252 | $571,734 | $6,775,381 | def. $422,395 |
| 1905 | 24,825,271 | 8,207,998 | 292,367 | 6,224,404 | sur. 2,275,951 |

Referring to the foregoing figures, an official statement issued yesterday says in substance:

These figures for the six months ending Dec. 31 1907 are based on the records of the Public Service Commission at Albany. They are misleading, for the reason that they represent the operations of only that part of the Erie system that reports to the New York State authorities.

The operating statement of all the Erie lines for the *six months* ending Dec. 31 1907 was as follows:

| | |
|---|---|
| Gross earnings | $27,626,633 |
| Working expenses | 22,258,159 |
| Net earnings | $5,368,474 |

Adding to this the income from investments and other sources, and deducting therefrom the accrued interest on bonded debt and all other fixed charges, leaves a *surplus* for the six months ending Dec. 31 1907 of $454,972

*No Dividend Declared.*—Wednesday, Feb. 19, was the date when the directors customarily meet to declare the semi-annual dividend payable in April on the first preferred stock, but no meeting was held. Attention is called to the fact that the Public Service Commission has not yet rendered a decision on the application of the company for authority to pay in scrip the dividends declared last fall, and the chairman of the Commission is quoted as saying that the legal question involved is a difficult one, and is still pending, and that it is impossible to state when the decision will be made.—V. 86, p. 228.

**Detroit Toledo & Ironton Ry.**—*Transfer of Block of Notes.*—The Kleybolte holding of $1,208,000 Detroit Toledo & Ironton notes, deposited with a trust company to secure a loan of $820,000, has been taken over by H. B. Hollins & Co. This, it is understood, gives Hollins & Co. control of the situation, though they say they will co-operate with the note-holders' protective committee.

*Changes in Noteholders' Committee.*—Newman Erb and Leopold Kleybolte have resigned from the noteholders' committee (V. 86, p. 420, 337). See also above.—V. 86, p. 420, 337.

**Freight Rates.**—*Reduction Ordered in Kansas.*—The State Board of Railroad Commissioners of Kansas on Feb. 14 ordered the railroads operating in the State to put into effect on April 1 next, it is stated, a new schedule of maximum freight rates, the reduction on the various articles enumerated averaging between 15 and 20% of the present rates.

**Georgia Railway & Electric Co., Atlanta, Ga.**—*Report.*—

| *Cal. Yr.* | *Gross Earnings.* | *Net Earnings.* | *Fixed Charges.* | *Pref. Div.(5%).* | *Common Dividend.* | *Balance Surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $3,309,341 | $1,646,059 | $784,675 | $120,000 | (6%) $428,448 | $312,936 |
| 1906 | 2,894,924 | 1,467,073 | 635,637 | 120,000 | (6½) 390,949 | 320,487 |

—V. 86, p. 337.

**Great Northern Ry.**—*Dividend on Ore Certificates.*—See Great Northern Iron Ore Properties under "Industrials" below.—V. 86, p. 285, 229.

**Hudson Companies, Tunnel Railroads connecting New York, Hoboken and Jersey City.**—*Offering of* $5,000,000 *"6% Secured Gold Notes" Dated Feb.* 1 1908, *Convertible at Option of Holder into First Mortgage* 4½% *Bonds of Hudson & Manhattan RR., due* 1957, *on Basis of* $1,500 *Bonds for* $1,000 *Note.*—Harvey Fisk & Sons, 62 Cedar St., New York, having sold a large amount of the $15,000,000 secured notes, offer $5,000,000 thereof by advertisement on another page at 98½ and interest, yielding over 6½% per annum on the investment. These notes and the company's important system of tunnels, railroads and terminals on which the notes are secured by deposit of collateral, and which will shortly be in partial operation, adding greatly to the facilities for the transportation of passengers between New York City and New Jersey, were fully described in the "Chronicle" of Feb. 1, page 285. See also map on page 69 of "Railway and Industrial" Section, and article in "Railroad Gazette" of New York for Feb. 21. The first section of the tunnels, namely, the twin tube from Hoboken, N. J., to Morton St., New York, and thence northeasterly to 6th Ave. and 19th St., nearly three miles in all, is to be opened to the public on Feb. 25. A circular further says:

The Hudson & Manhattan RR. Co., under an existing 500 year contract with the Pennsylvania RR. Co., will later, with that company, operate a joint through service between Newark, N. J., and New York City.

Annual net earnings of the system are conservatively estimated at $4,000,000, a sum largely in excess of all fixed charges. From present schedules, rental sources alone, including the rentals from the Terminal Buildings at Church, Cortlandt and Fulton streets, New York, where the company's station occupies the entire underground section, will produce more than half the amount of the interest charges on the Hudson & Manhattan RR. Co. first mortgage bonds.

The above statements are based in part upon letters and documents furnished to us by the Hudson Companies.—V. 87, p. 285.

**Hudson & Manhattan RR.**—*Notes Offered.—Opening of Road.*—See Hudson Companies above.—V. 86, p. 286.

**Illinois Central RR.**—*Injunction Preventing Vote on Stock Held by Union Pacific Interests Dissolved.*—Judge Farlin Q. Ball in the Superior Court of Cook County, Ill., on Thursday dissolved the injunction restraining the Railroad Securities Co. and the Union Pacific from voting on the $28,123,100 Illinois Central stock held by them at the annual meeting, which, as adjourned, will be held on March 2. Compare V. 86, p. 1576, 1270, 1082. The opinion, said to contain about 10,000 words, holds that the two companies named have full ownership of the stock they claim to own and hold to the amount above stated and that such ownership and the right to vote thereon are not forbidden by the statutes or public policy of the State.

Mr. Fish's attorneys say the case will be tried on its merits and an appeal taken from the final decision if again adverse. No appeal, it is said, can be taken from the interlocutory order to be entered on the present decision.

The decision which is, of course, important in holding that a foreign corporation may own stock in a company organized under Illinois laws, will, it is thought, prove to be of value to the Union Pacific in the suit (V. 86, p. 287) recently brought by the Government to set aside its control of the Southern Pacific and its stock holdings in other roads.

*Equipment Mortgage.*—A committee of the directors has in hand the drawing up of the form of an instrument to secure an issue of $30,000,000 equipment bonds which, as stated last week, will be used as collateral until permanent financing of the floating debt can be arranged. The company, it is said, owns rolling stock valued at $40,000,000, free and clear.—V. 86, p. 420, 337.

**Kansas City Mexico & Orient Ry.**—*Securities Offered.*—Steps are being taken to place additional amounts of bonds and stocks in Europe, and in the meantime the shareholders are urged to subscribe at par either for 1-year 6½% joint notes of the two construction companies which are building the railroad, each $1,000 note being secured by $2,000 in first mortgage bonds of the railroad company; or for first mortgage bonds of the railroad company, with a bonus of 40% in preferred and 40% in common stock. President Stilwell, in a circular letter, says:

I cannot urge too strongly the necessity of completing the 67 miles of track necessary to connect the road between the Red River and Benjamin. This will give us a line in operation from Wichita, Kan., to Sweetwater, Tex., and will enable us to secure a great deal of through business. We have experienced very trying times and it has been difficult to carry on construction work during the past 90 days; but we have continued to do so, and I hope our stockholders will now come to our assistance. This will give us 434 miles of continuous track in this one section, which ought to show earnings of $20,000,000, or much more than we have invested in the entire line up to the present time.—V. 86, p. 421.

**Lancaster & York Furnace Street Ry.**—*Change in Capitalization.*—This company, it is stated, has increased its bonded debt from nothing to $150,000, and has reduced its capital stock from $280,000 to $170,000; par value of shares $50.

The company owns 12 miles of trolley line, placed in operation in December 1903, but partially destroyed by flood in January 1904, operations resumed in April 1904. President, Fred Shoff, Lancaster, Pa.; Secretary, Jacob H. Bryne, Lancaster, Pa.; Treasurer, Amos M. Landis, New Danville, Pa.

**Lehigh Valley RR.**—*Equipment Trusts.*—It was learned this week that, in addition to the block of $2,000,000 4½% equipment trusts, series J, sold last October to Drexel & Co. of Philadelphia and associates (V. 85, p. 1005), there was subsequently sold to the same bankers a further lot of $3,000,000, completing the issue of series J. The equipment covered by and acquired through this $5,000,000 series, and the payment in cash in advance of $824,820, includes:

| | | | |
|---|---|---|---|
| Number | 1,000 box cars. | 1,000 steel gondolas. | 3,000 steel coal cars. |
| Capacity | 80,000 lbs. | 100,000 lbs. | 100,000 lbs. |

—V. 86, p. 52.

**Marietta Columbus & Cleveland RR.**—*To Be Operated by Toledo & Ohio Central Ry.*—President Jas. T. Blair says:

On Feb. 1 the Toledo & Ohio Central Ry. Co., as agents for the owners, assumed the entire control of the Marietta Columbus & Cleveland RR. (44 miles in length, extending from Moore Junction to Palos, O., &c.—Ed.) All equipment of every kind now in use in connection with the operation of the road will be turned over to said company. The general operating traffic and accounting departments will also be under the control of the Toledo & Ohio Central.—V. 81, p. 1100.

**Mexican Central Ry.**—*Option Expires, but Consolidation Negotiations Still Pending.*—A press dispatch from the city of Mexico on Feb. 18 said:

It is stated by Jose Y. Limantour, Minister of Finance, who has charge of the Government negotiations for the merger of the National lines and the Mexican Central, that, although the Government's option for the purchase of the Mexican Central expired on Feb. 1, and has not been renewed, the agreement as to the terms of the pending transaction remains in force until such time as either of the two interests involved manifests a desire to withdraw. In that case the agreement terminates a fortnight after such notice has been given. This practically has the effect of continuing the option. It is thought the transaction will be consummated in a short time. Compare National RR. of Mexico below.—V. 85, p. 1402.

**Missouri Pacific Ry.**—*Official Statement.*—In connection with the fall this week in the price of the stock, President George J. Gould was quoted as saying:

Rumors of financial troubles in the affairs of the Missouri Pacific are ridiculous. As for a receivership, that would never under any circumstances be permitted.

The Gould interests are back of the Western Pacific Ry., which is building from Salt Lake City to Oakland, Cal., with branches, 930 miles (of which 146 miles are in operation), but the Missouri Pacific, it is pointed out, is not concerned with that enterprise except indirectly through its interest in the Denver & Rio Grande and Rio Grande Western—V. 80, p. 1730; V. 86, p. 337, 286.

**Mobile Jackson & Kansas City RR.**—*New Directors.*—The following changes are announced:

New Directors—Brayton Ives (Chairman), George R. Sheldon, John W. Simpson, A. P. Walker and Wallace B. Rogers.

Retired—E. K. Stallo, R. W. Jones Jr., C. E. Levy, R. B. Scandrett and J. W. Whiting.

The new company, the New Orleans Mobile & Chicago RR., it is expected, will be organized shortly with the new directors above named.

*Reorganization.*—President L. S. Berg says:

Under the plan of reorganization about $1,500,000 has been obtained to apply to the improvement of the property and to provide additional equipment as well as to take care of the floating debt. The company is now practically on a cash basis.—V. 86, p. 52.

**Montreal Street Ry.**—*Debentures.*—The Bank of Montreal received subscriptions in London during the first week of February for an issue of £460,000 4½% 14-year sterling debentures at 96%, payable 5% on application, 25% on allotment, 35% Mch. 31 and 31% April 30 1908. Payment may be made in full on allotment under discount at 3½% per annum.

The debentures are for £100 each, payable, principal and interest, at the Bank of Montreal, London, and will be secured by means of a trust deed equally with existing debentures for $1,500,000, as a charge upon all real estate, bonds and stocks of subsidiary companies now owned by the company. The company cannot create any new mortgage in priority to the debentures. The company has now outstanding first mortgage bonds as follows: First series 5% bonds, due March 1 1908, $292,000; and second series 4½ % bonds, due Aug. 1922, £140,000; of these the first series will be redeemed out of the proceeds of the present issue. (There are also outstanding $1,500,000 20-year 4½ % debentures, dated 1902.) Interest will be paid by coupons on May 1 and Nov. 1. The certificates, which will be issued after allotment, will carry a coupon for three months' interest up to May 1 1908; definitive debentures will be issued in exchange for fully-paid scrip as soon as possible after May 1 1908. Compare V. 85, p. 1207; V. 86, p. 338 163.

**Muskegon Grand Rapids & Indiana RR.**—*Coupon Payment.*—Coupon No. 41, due Jan. 1 1907, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1 1907, after paying coupon No. 40, was $5,147, from which $86 of old accounts were charged off, leaving $5,061; the net earnings for the five months—August to December, inclusive—were $17,700; total, $22,761; amount required to pay coupon No. 41, $18,750; surplus as of Jan. 1 1908, $4,011. —V. 83, p. 1591.

**Nantucket Central RR.**—The road has installed gasoline motor cars on its 8½-mile line between Nantucket and Siasconset and will dispose of its narrow-gauge locomotive equipment.

**National RR. of Mexico.**—*Dividend Postponed.*—It is announced that the directors at a meeting held in the city of Mexico on Feb. 14 considered the declaration of the regular dividend on the first preferred stock ($32,000,000), and, although fully earned, decided to postpone action on account of the pending merger negotiations. 1% was paid semi-annually (2% per annum) from Aug. 1906 to Aug. 1907, both inclusive.

*Negotiations Active.*—See Mexican Central Ry. above.—V. 86, p. 53.

**New York-Philadelphia Co.**—*Receivership for Controlled Company.*—See Camden & Trenton Ry. above.—V. 86, p. 229, 53.

**Norfolk & Western Ry.**—*Equipment Trusts.*—A special despatch from Durham, N. C., on Feb. 11 to the "Raleigh (N. C.) News and Observer," announces the filing on that day of four equipment trust agreements for $1,000,000 each, under which the Virginia Company acts as lessor and the Commercial Trust Co. of Philadelphia as trustee. (Compare V. 82, p. 840). The equipment obligations secured by these agreements, constituting apparently Series L, M, N and O, will not, it is said, necessarily be disposed of at present. The rolling stock covered by each, much of which, it is reported, was delivered during the year 1906-07, consists, according to the press reports, of the following (compare V. 85, p. 661):

| *Designation*— | *1st Ser.* | *2d Ser.* | *3d Ser.* | *4th Ser* |
|---|---|---|---|---|
| Freight locomotives | 30 | 3 | - | |
| Hopper or drop bottom gondolas, 50 tons | 545 | 500 | 1,000 | 730 |
| Stock cars, 40 tons | | | | 300 |

—V. 86, p. 286, 109.

**Northampton (Mass.) Street Ry.**—*New Stock.*— The Massachusetts Railroad Commission on Feb. 19 authorized the company to issue 1,750 shares of additional capital stock at $110 per share (par $100) to provide for floating debt incurred for additions to plant.—V. 70, p. 1049.

**Pacific & Eastern RR.**—*Sold.*—An exchange paper says:

Control of this company has been sold by W. Cooper Morris, George Estes and others to Hunt Lewis of Portland, Ore.; Edgar Hafer of Medford, Ore.; and their associates. The road was projected originally from Medford to Butte Falls, Ore., but construction was suspended at Eagle Creek. Compare V. 84, p. 1552.

**Pennsylvania RR.**—*Economies.*—The general business depression, with the resulting decrease in traffic, on account of which the system now has standing idle some 400 locomotives and 77,000 freight cars (one, it is remarked for each shareholder), has led the directors, in common with the management of other roads, to put in effect extensive economies, which in the case of the Pennsylvania include a reduction in the working time of the men in all departments, a stoppage of much improvement work, a curtailment of renewals to moderate limits, &c., &c. Work, however, is being pushed on the company's tunnel roads into New York City and it is expected that the four tunnels under the East River will be excavated through from Long Island City to Manhattan within the next three or four months.—V. 86, p. 422, 286.

**Reading Co.**—*New Treasurer.*—Assistant Treasurer H. E. Paisley has been elected Treasurer of this company, the P. & R. Ry. Co. and the P. & R. Coal & Iron Co., to succeed the late Richard Tull.—V. 85, p. 787.

**Seaboard Air Line Ry.**—*Foreclosure Suit.*—The Continental Trust Co. of Maryland, as trustee under the $75,000,000 first mortgage dated 1900, filed a bill of foreclosure in the United States Court at Richmond, Va., on Feb. 19.—V. 86, p. 230, 109.

*Salaries Reduced.*—Effective Feb. 1 1908, all officers receiving more than $5,000 per annum suffered a 10% reduction in salaries; those getting between $3,000 and $5,000, inclusive, 8%.—V. 86, p. 230, 109.

**Sedalia (Mo.) Light & Traction Co.**—*Bond Offering—Further Particulars.*—E. H. Gay & Co., who, as stated Jan. 18, we are offering a block of first mortgage 5% 20-year gold bonds at 90 and interest, gave in a circular the following additional information:

The franchises are for long periods and extremely favorable in their terms, the ordinance covering the railway and electric-light departments running until 1940, while the gas franchise has just been passed upon by the Missouri courts and is granted for the longest period permitted by the laws of the State.

The company was incorporated in Dec. 1906, and acquired through outright purchase all the property, rights and franchises of the following corporations:

*Total Original Capitalization Replaced by Present Bond Issue.*

| | *Stock.* | *Bonds.* | | *Stock.* | *Bonds.* |
|---|---|---|---|---|---|
| Sedalia Elec. Ry., Lt. & P. Co | $200,000 | $200,000 | Ry. & Elec. Co. of Sedalia, pref | $100,000 | ------ |
| Sedalia & Brown Springs Ry. Co | 80,000 | 50,000 | Common | 150,000 | ------ |
| Sedalia Electric & Ry. Co | 200,000 | 140,000 | Sedalia Elec. Lt. & & Power Co | 50,000 | ------ |
| | | | Sedalia Gas & F. Co. | 75,000 | 60,000 |
| Totals | | | | $855,000 | $450,000 |

There had been expended on the various Sedalia properties through payment on their capital stocks $175,000 in cash and the proceeds from $450,000 of their bonds. Since July 1 1906 additional expenditures of over $200,000 have been made by the Sedalia Light & Traction Co. for improvements and enlargements making a total cash investment to date of upwards of $800,000, all of which comes under the $600,000 first mortgage bonds of the Sedalia Light & Traction Co. outstanding.

The gas plant has been practically rebuilt. Substantial new brick buildings have been erected, modern and efficient machinery and apparatus added, and the holder capacity increased five-fold. The plant is now in first-class condition and capable of meeting the prospective output for years to come. The gas mains have been thoroughly overhauled, and six miles of new mains laid. With the present enterprising control, and with ample plant for the first time, the sales of gas are being doubled.

The street railway has been equipped with between two and three miles of heavy rail since July 1906, and supplied with five new double-truck semi-convertible cars, a modern fire-proof car-barn and shop to repair its entire rolling stock. The power-station has been provided with three new direct connected units, with boiler installations.

The electric-light stations were previously operated separately and in costly competition. They are now consolidated in the street railway power-house under one roof, the old belt-driven machinery being replaced by modern units of high efficiency and of several times the old capacity. These changes have resulted in an important saving in the cost of generation and permit the company to supply the many demands for additional power, which have hitherto gone unsatisfied.—V. 86, p. 170.

**Snowbird Valley Ry.**—*Mortgage.*—The company, which operates a narrow-gauge road from Andrews to Snowbird, North Carolina, 15 miles, and is building a 4-mile branch up Little Snowbird Creek and proposes to build a 10-mile branch up Big Snowbird Creek, has made a mortgage to the North Georgia Trust Co., as trustee, to secure an authorized issue of $25,000 of $1,000 6% 5-year gold bonds.

The company was incorporated in North Carolina in 1905 and is controlled by the Kanawha Hardwood Co., which owns the entire $75,000 stock and will guarantee the bonds. Bond interest payable at Hanover National Bank, New York. President, J. O. Barker; Secretary, F. G. Henneman; Treasurer, W. A. Lewin. Office, Andrews, N. C.

**Southern Pacific Co.**—*Bay Shore Cut-Off near San Francisco.*—This important cut-off, saving over 2½ miles in distance, is described in an illustrated article in the "Railroad Gazette" of New York for Feb. 7.

*Alleged Rebates.—Proposed Litigation.*—The Inter-State Commerce Commission on Feb. 15 announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates or "special inside rates" by the company to 108 firms, corporations and individuals, and that orders have been issued to institute legal proceedings thereon.

It is said that in prosecuting these cases the Federal Government will work in harmony with the State authorities of California, who, it is reported, state that they have under consideration 4,000 alleged illegal transactions on the part of the company covering intra-State business only, and that if convictions are secured in all cases fines may be levied approximating $80,000,000. The statement issued by the Commission (see digest in "New York Sun" or "Times" of Feb. 16) alleges that refunds amounted in the various months of 1906 and 1907 to from $30,000 to $50,000 a month; that the refunds or discounts to one shipper between April 1906 (the time of the San Francisco fire, when all previous records were destroyed) to Sept. 21 1907 amounted to $23,894, and to other shippers between the same dates ranged from $13,690 to $22,251.—V. 86, p. 341, 334, 286.

**Third Avenue RR., New York.**—*Foreclosure Suit.*—The Central Trust Co., as substituted trustee, on Thursday filed notice of the commencement of a suit to foreclose the first consolidated mortgage of 1900, under which $37,560,000 bonds are outstanding.—V. 86, p. 338, 230.

**Toledo & Ohio Central Ry.**—See Marietta Columbus & Cleveland RR. above.—V. 86, p. 109.

**Union Pacific RR.**—*May Vote on Illinois Central Stock Holdings.*—See that company above.

*Rumored Bond Issue.*—It was rumored this week on apparent authority, although the reports were unconfirmed, that the company is preparing to issue, when the time is favorable, an amount of bonds stated to be not less than $35,000,000, to retire floating debt incurred for improvements and extensions. The company on June 30 1907 had 1,650 miles of road on which there was no mortgage lien, and in December last 425 miles of extensions were under construction, of which 270 were about completed.

*Directed to Answer Further Questions.*—Judge Hough on Feb. 14 made an order supplementary to that of last month directing President E. H. Harriman and Otto H. Kahn to answer further questions in the Inter-State Commerce Com-

mission investigation touching the purchases of stocks of other roads by the Union Pacific. Compare V. 86, p. 170.—V. 86, p. 338, 287.

**Warren (Pa.) & Jamestown (N. Y.) Street Ry.**—*New Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, recently offered for sale $100,000 2d mortgage bonds (the entire issue), dated Jan. 1 1908 and due Jan. 1 1918, without option of earlier redemption. Interest payable semi-annually in Philadelphia, "free of taxes in the States of Pennsylvania and New York." A circular says in substance:

The cost of the property as certified to the New York Railroad Commission was $635,000; $300,000 first mortgage bonds were issued, and capital stock, fully paid, $200,000, leaving a debt of something over $135,000, which has been reduced by surplus earnings to about $100,000. The second mortgage has been made to pay off said floating debt.

The road connects the cities of Warren, Pa., and Jamestown, N. Y., a distance of a little over 20 miles, running via Glade, Venturetown, North Warren, Russell, Ackley, Fentonville and Frewsburg. Total population served over 60,000. Enters Warren over the Warren Street Ry. and in Jamestown has a 50-year franchise. Built entirely on its own right of way owned in fee simple except for three or four miles, for which perpetual franchises are held. There is no direct steam railroad connection between Warren and Jamestown and by using the company's railway through passengers will save one-third in time and one-half in fare, besides landing in the public square of either city.

Built according to the best steam railway practice; no steep grades or sharp curves; two substantial steel bridges. Rails 70-lb. T, with oak and chestnut ties, ballasted with gravel. Equipped with 45-foot cars of latest type, each with 4 motors, andhaving passenger and smoking compartments. The express business is quite important and very profitable.

*Earnings for First Year,* 1906. *and* 11 *Months ending Nov.* 30 1907.

| Period covered | Gross Earns. | Oper. Exp. | Net Earns. | Interest 1st M. 5s. | Balance for 2d M. |
|---|---|---|---|---|---|
| Calendar year 1906 | $83,619 | $41,812 | $41,806 | $15,000 | $26,806 |
| 11 months 1907 | 77,216 | 40,529 | 36,687 | 13,750 | 22,937 |

—V. 85, p. 1520.

**West End Street Ry., Boston.**—*Sale of Common Stock at Auction.*—The company announces that 1,509 shares of the new common stock will be sold at auction by R. L. Day & Co., auctioneers, in Boston on Feb. 26.—V. 86, p. 53, 109, 287, 422.

**Windsor Essex & Lake Shore Rapid Ry.**—*Mortgage.*—The mortgage of the company to the Union Trust Co., Ltd., of Toronto, as trustee, dated Oct. 22 1907, secures "an issue of bonds thereunder not exceeding the rate of $20,000 per mile of the company's railway constructed or under contract to be constructed, not in the whole to exceed the sum of $2,500,000."

The above-mentioned bonds are 1st mortgage 40-year 5% gold bonds; amount authorized $2,500,000, outstanding $750,000, dated Dec. 2 1907 and due Dec. 2 1947. Interest dates Jan. 1–July 1, payable at office of trustee. Denomination $1,000. These bonds are subject to call in any amounts after 1912 at 105. There are no prior liens outstanding. Mortgage covers all real and personal property owned by the company. Authorized capital stock is $2,500,000; outstanding, $500,000 of common and $250,000 of preferred. Par of shares, $100. The officers are: John Piggott, President; W. J. Piggott, Secretary, and W. C. Crawford, Treasurer.

The shareholders will vote March 2 on "a certain proposed agreement providing for the sale of $750,000 bonds and the procuring of $60,000 more to complete the railway to Leamington; also a by-law to reduce the number of directors from 9 to 7; also a by-law providing for the issue and delivery of bonds, debentures or other securities to parties who have made or who may make advances to secure such advances."

*Description.*—The "Electrical World" of New York for Jan. 11 1908 has an illustrated article regarding the single-phase equipment of the company's line, which is now in successful operation between Windsor and Kingsville, Ont., 28 miles, and in process of extension from Kingsville to Ludmington, 9 miles.—V. 85, p. 347.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Steel Foundries.**—*Reasons for Accepting Reorganization Plan.*—In view of the efforts of a shareholder to prevent the carrying out of the reorganization plan (see V. 86, p. 170, 339), the directors' committee, consisting of E. H. Gary, Charles Miller, E. F. Goltra, G. B. Leighton, Edward Shearson and R. H. Swartwout, has issued a circular saying in brief:

The plan contemplated a change in the capital stock only on condition that stockholders should voluntarily adopt it. No provision is made to purchase securities of any minority stockholder. Before abandoning the plan, the committee has decided to make this further statement.

Notwithstanding the business has been prosperous, the stock has appeared to be of little value for sale or security. There has accumulated a large amount of dividends on the preferred, which, up to the present, it has been impracticable to pay. No dividends can be declared under existing conditions; and without a substantial change in the securities there seems no likelihood of dividends on either stock in the near future. To make it possible to distribute earnings without waiting to make up by accumulation of earnings the difference between the value of the properties and the capital stock, the directors decided upon the present plan for the issue of securities representing the fair value of the properties. To secure a reduction of stock thus made necessary, it was essential to provide a plan fair to all stockholders. In the opinion of directors who are holders of a large amount of both preferred and common, the plan will be of material and equal pecuniary benefit to each class if promptly carried into effect.

Swartwout & Appenzellar also by circular urge the stockholders to send their stock to the Guaranty Trust Co. in acceptance of the plan. Compare V. 86, p. 422, 339, 170.

**American Telephone & Telegraph Co.**—*Earnings.*—For January 1908:

| January— | 1908. | 1907. | Increase. | |
|---|---|---|---|---|
| General gross earnings | $3,402,000 | $2,819,000 | $583,000 | 20% |
| Toll earnings of long distance telephone lines | about 790,000 | 703,800 | 86,200 | 12% |
| Total | $4,192,000 | $3,522,800 | $669,200 | 19% |

*Status.*—See report of Mackay Companies under "Annual Reports" on a preceding page.—V. 86, p. 422.

**American Woolen Co.**—*Status.*—President Wm. M. Wood is quoted as saying in substance:

The situation the past day or two is a little bit better. We are having the hardest season since the company was formed. We never ran so little machinery as to-day. 65% of the machinery in our mills being idle. There appears to be great reluctance to buy. There has been a slight improvement in conditions and we are hopeful. I think that before the year is over we shall have a fairly good volume of business, but there is nothing at present to warrant the belief that the mills can be started on full time yet awhile.—V. 84, p. 1184.

**Appleton (Wis.) Water Works Co.**—*Receivership.*—Judge Joseph V. Quarles of Milwaukee on Feb. 11 appointed General Manager J. A. Hawkes as receiver of the company on application made by the Continental Security Co. of New York as a creditor to the extent of $10,000. A press dispatch says:

There has been much litigation the last six years between the company and city. (President) C. H. Venner (of Boston) having enjoined the city from constructing a municipal plant. The State Railroad Commission is about to put a valuation on the plant, the city contemplating purchase from the company.—V. 79, p. 2207.

**Barney & Smith Car Co., Dayton, Ohio.**—*No Dividend Declared on Common Stock.*—The Board of Directors at their meeting on Feb. 11 took no action in reference to a dividend on the $2,000,000 common stock of this company. This was deemed advisable under the present condition of business depression and in view of the uncertainty as to the duration of such conditions. The payment of the regular quarterly dividend of 2% on the $2,500,000 preferred stock was advertised in last week's "Chronicle" to take place on March 2. Compare V. 83, p. 381; V. 82, p. 694, 1042. —V. 85, p. 162.

**Bell Telephone Co. of Canada.**—*Report.*—For years:

| Cal. year— | Gross earnings. | Net earnings. | Divid's (8%). | Bal., sur. |
|---|---|---|---|---|
| 1907 | $4,829,656 | $1,043,797 | $871,018 | $172,779 |
| 1906 | 4,139,335 | 992,855 | 726,677 | 266,178 |

—V. 86, p. 231.

**Bell Telephone Co. of Pennsylvania.**—*Report.*—For calendar years:

| Calendar Year— | Gross Earnings. | Net Earnings. | Dividends (6%) | Balance, Surplus |
|---|---|---|---|---|
| 1907 | $7,670,439 | $2 410,953 | $1,840,417 | $570,536 |
| 1906 | 6,744,508 | 1,954,118 | 1,453,786 | 500,332 |

As to earnings of Chesapeake & Potomac Telephone Co., control of which has been acquired, separately reported, see that company below.—V. 86, p. 231.

**Bowman-Hicks Lumber Co., Kansas City, Mo.**—*Increase in Stock.*—The company, incorporated in Missouri in June 1900, has filed a statement of increase of authorized capital stock from $600,000 to $1,200,000, all of one class, one-half the increase paid (making $900,000 stock outstanding). Par of shares $100. Assets, $1,917,865; liabilities, $1,451,-898. No bond issue. President, W. C. Bowman; Secretary and Treasurer, Geo. R. Hicks.

**(J. G.) Brill Co., Philadelphia.**—*Report.*—For calendar year 1907:

*Results for Calendar Year* 1907 (*Wason Plant Included for* 9 *mos only.*)

| | | | |
|---|---|---|---|
| Gross earnings | $9,211,825 | Div. on pref. stock (7%) | $308,875 |
| Net, after depreciation | 1,368,949 | Div. on com. stock (4%) | 195,799 |
| Balance, surplus, after deducting full year's dividends | | | $864,275 |

The dividends here shown include the four quarterly distributions on each class of stock, including the distributions declared payable Feb. 1 1908 on the preferred, and March 14 1908 on the common stock. Compare official statement, V. 85, p. 1400.

**Brooklyn (N. Y.) Union Gas Co.**—*Dividends Resumed.*—The directors yesterday declared "a dividend" of 2½%, payable March 2 to holders of record Feb. 21. The last dividend was 1%, paid June 1 1906.

*Dividend Record (Per Cent).*

| 1896-1900. | 1901-1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|
| 6 yearly. | 8 yearly. | 9½ | 8½ | Mch., 2; June, 1 | None | Mch., 2½ |

—V. 84, p. 1054.

**Butte Coalition Mining Co.**—*No Dividend.*—As the miner of the company are producing no copper, the directors at their meeting on Tuesday declared no dividend.—V. 85, p. 1340.

**Calumet & Arizona Mining Co.**—*Dividend Action Postponed.*—The following statement was issued on Feb. 20, announcing the postponement of action on the quarterly dividend on the $2,000,000 capital stock (par $10):

On account of payments falling due in March upon options on mining properties, which the board has not yet decided to take or reject, action on the quarterly dividend has been deferred until the next regular monthly meeting. Compare V. 85, p. 1464.

**Canadian Pacific Sulphite Pulp Co., Limited.**—*Listed in London.*—The London Stock Exchange recently listed 64,000 "A" shares of £1 each, fully paid, Nos. 1 to 64,000; also, it is understood, 38,300 "C" shares of 1s. each, fully paid, Nos. 1 to 38,300.

**Chesapeake & Potomac Telephone Co.**—*Report.*

| Cal. Years— | Gross Earnings. | Net Earnings | Interest Charges. | Depreciation. | Balance, Surplus. | Total Surplus. |
|---|---|---|---|---|---|---|
| 1907 | $2,878,504 | $826,091 | $500,844 | $208,205 | $117,042 | $262,621 |
| 1906 | 2,452,076 | 593,505 | 365,417 | 152,406 | 75,682 | 145,579 |

The report of the Bell Telephone Co. of Pennsylvania states that the latter has since Jan. 1 last acquired the entire $8,000,000 of bills payable issued by the Chesapeake & Potomac Telephone Co. and over 99% of the $2,650,000 stock, in exchange for which it has issued $1,750,800 of its own stock in the ratio of $100 for $150 Chesapeake & Potomac stock.—V. 85, p. 1340.

**Chicago Pneumatic Tool Co.**—*Report.*—For calendar years:

| Calendar year | Net profits. | Deprec'n, &c. | Bond interest. | Sinking fund. | Dividends on stock. | Balance surplus' |
|---|---|---|---|---|---|---|
| 1907 | $848,007 | $176,595 | $117,129 | $50 000 | (3%) $190,063 | $314,221 |
| 1906 | 1,001,550 | 150,082 | 115,000 | 50,000 | (4%) 244,351 | 442,117 |
| 1905 | 852,612 | 127,927 | 115,000 | 50,000 | (4%) 244,551 | 315,134 |

V. 85, p. 1648.

**Chicago Telephone Co.**—*New Stock Offered.*—A circular has been issued offering stockholders of recrod Feb. 19 the right to subscribe pro rata at par, to the extent of 25%, of their holdings, for $4,500,000 new stock, payments to be made as follows: March 16, 20%; May 15, 20%; July 15, 40%; Oct. 2, 20%. The proceeds will supply the company's requirements during 1908 under the terms of the new franchises. Compare V. 86, p. 423.

**Cleveland & Buffalo Transit Co.**—*Stock Dividend.*—The shareholders will meet on March 14 to vote on a proposed increase of capital stock from $1,000,000 to $1,500,000, one-half the new stock to be distributed to stockholders as a stock dividend of 25%, balance to remain in treasury. A Cleveland paper says:

The stock dividend will simply capitalize part of the company's surplus. The concern has been very successful. Its bond issue has been retired steadily year by year until Jan. 1 this year, when the last $77,000 was paid off, leaving the company entirely out of debt. (Dividends for 1907 amounted to 8%. For four or five years prior to that time the dividends were 6% annually. The dividends are paid quarterly in Feb., May, Aug. and Nov. The directors are M. A. Bradley, Daniel Shurmer, Harvey D. Goulder, C. C. Harris, Alva S. Chisholm, Geo. W. Gardner, R. C. Moodey and T. F. Newman. -Ed. "Chronicle.")—V. 85, p. 1084.

**Colorado (Bell) Telephone Co.**—Earnings for year:

| | *Gross earnings.* | *Total expenses.* | *Net earnings.* |
|---|---|---|---|
| 1907 | $2,514,366 | $1,756,767 | $757,599 |
| 1906 | 2,097,706 | 1,658,486 | 439,220 |
| 1905 | 1,793,526 | 1,397,094 | 396,432 |

Subscribers' stations Dec. 31 1907 reported as 65,677, against 54,895 in 1906.—V. 85, p. 348.

**Consolidated Gas Co. of New York.**—*Favorable Decision Affirmed.*—The Appellate Division of the Supreme Court, First Department, on Feb. 14, by a vote of 4 to 1 (Justice Scott writing the opinion) affirmed the decision of Justice McCall refusing to grant permission to Attorney-General Jackson to annul the charter of the company on the ground (1) that it is a monopoly in violation of the State (Donnelly) anti-trust Act, and (2) that it is operating on illegal or lapsed franchises. Compare V. 85, p. 286; V. 84, p. 1250.

The Court says what is prohibited is the creation of a monopoly and a condition limiting the supply and enhancing the cost of the commodity dealt in. The consolidation of lighting companies in New York city can, it is said, in no sense create such a monopoly, since any other company may enter the field by obtaining the necessary consents from the constituted authorities, and neither production nor price can be arbitrarily fixed, these being subject to legislative control. Moreover, it is stated to be the settled policy of the State to discourage competition of lighting companies in the same field, as has been clearly held by the Court of Appeals and shown by Section 11 of the Gas and Electric Commission Act of 1905, which authorized the withholding of a certificate to a new company if the territory was already supplied by an ample and well-constructed system furnishing the service proposed at a fair and reasonable rate. The present Public Commissions law also prevents a company from exercising its powers until it shall first have obtained permission from the proper commission.

The question of duration of franchises or permission to open streets and lay pipes is, it is held, one for the municipal authorities to consider and no concern of the State.—V. 86, p. 282, 231.

**Consolidated Rubber Tire Co., New York.**—*Interest Reduced.*—The company, it is understood, has declared an interest payment of 2% on the $2,850,500 income bonds, payable April 1 next, contrasting with 3% in April 1907, 2% in 1906, 1½% each in 1904 and 1903.—V. 84, p. 627, 273.

**Cumberland (Bell) Telephone & Telegraph Co.**—*Report.*—For year ending Dec. 31:

| *Year—* | *Gross.* | *Net* | *Charges.* | *Div. (7%).* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1907 | $5,917,273 | $2,274,639 | $521,950 | $1,327,681 | $425,008 |
| 1906 | 5,384,844 | 1,937,437 | 405,001 | 1,129,504 | 402,932 |

—V. 85, p. 1272.

**Electric Bond & Share Co., New York.**—*New Director.*—Felix Rosen has been elected a director to succeed the late Geo. S. Stillman.—V. 83, p. 1349.

**Electric Storage Battery Co., Phila.**—*Status.*—President Herbert Lloyd has made the following statement:

In relation to the statements that have been made that the capital stock is to be reduced, I would state that while the suggestion has been made to me by many large stockholders that the time was opportune for such action, I have not yet presented the matter to the board. There is no necessity for such action, and it will not be approved by the board.

The annual statement which will be presented to the stockholders on March 18 will show that the dividends for the year 1907 were earned during the year, there being no necessity for drawing upon the surplus. What the earnings for the current year will be it is impossible to state, as the business of this company is naturally affected by general business conditions.

The company has no debt of any kind, discounts all its bills and has ample cash. Leaving aside its patents, agreements, good-will, &c., the company's assets amount to approximately $5,000,000, or about $30 per share on the outstanding stock.—V. 85, p. 1521.

**Farmers' Co-operative Harvesting Machine Co., Springfield, Ohio.**—*Receivership.*—At Springfield, O., on Feb. 13, this property was placed in the hands of C. S. Olinger as receiver. On Feb. 17 bankruptcy proceedings were brought.—V. 80, p. 2461; V. 79, p. 2459.

**First National Copper Co.**—*New Company.*—See Balaklala Copper Co. above.

*Directors.*—The following directors have been elected: Thomas W. Lawson (Pres.), Edgar L. Newhouse, George N. Towle, William H. Brevoort, T. M. T. Raborg, Thomas J. Barbour and R. N. Bishop.

**Frontier Telephone Co., Buffalo, N. Y.**—*Amended Franchise Desired Permitting Increase of Rates Proportionate to Increase in Service Rendered.*—This independent company, it is learned, contemplates asking the City Council for a franchise amendment permitting an increase in rates, at least for business telephones, for which the charge is now limited to $48 per annum. President Hubbell's remarks on the subject, cited by the "Buffalo Commercial" of Feb. 13, are of interest as bearing on the question, sometimes disputed, whether the increased service which results from a material enlargment in the number of subscribers justifies an advance in the annual charge. President Hubbell says:

Every telephone subscriber is individualized in construction, from his telephone to the central office. Each call from him is a distinct operation and a distinct cost, while in gas, water, street railways, &c., the per capita is grouped and the greater the number the less cost per capita. The unit of value in telephone service is not the instrument itself, but the messages actually used, and to be fair to the telephone company the subscriber should pay for the number of messages he uses, or a flat rate, increasing from time to time as the number of subscribers on the system increases.

The company's original plans called for an investment of $1,000,000, and to-day the plant has grown to represent an investment of $2,500,000, with more than 16,000 subscribers using the service as much as 185,000 times a day. We are proud of this record, but the relation between the quantity and quality of the service and the price paid for it is out of all proportion. I speak particularly of the business telephone. I do not believe we will apply at this time to change the residence rates.

(Capitalization: $3,000,000 stock in $100 shares. No dividends as yet—and $2,000,000 of an issue of $2,500,000 1st mtge. 5% gold bonds due July 1 1922, but subject to call after July 1 1912 at 105; interest payable Jan. 1 and July 1 at Trust Co. of America, N. Y. The Frontier stock was exchanged largely for Consolidated Telephone Company's stock, which issue amounts to $7,718,600, leaving, we understand, very little of the Frontier stock outstanding. Ed. "Chronicle.")—V. 74 p. 886; V. 80 p. 2346.

**Great Northern Iron Ore Properties.**—*Second Dividend of $1 per Share.*—The directors on Feb. 15 directed that a distribution of $1 per share be made on March 16 1908 to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Dividend No. 1, also $1 per share, was paid on Sept. 16 1907 (V. 85, p. 53). The number of shares outstanding (no par value) is about 1,495,720.

Transfer books will be closed at 3 p. m. Feb. 28 1908. Holders of temporary certificates should present them for exchange into permanent certificates at once. See advertisement on another page of this issue and compare Great Northern Ry. in V. 83, p. 1290; V. 84, p. 626, 693, 749.

**Hackensack Water Co., Weehawken, N. J.**—*Proposed Increase of Authorized Capital Stock.—No Immediate Issue Contemplated.*—The shareholders voted Jan. 31 to increase the limit of issue of the capital stock "from common stock of a par value of $3,000,000, divided into 120,000 shares of $25 each, to common stock of a par value of $6,000,000, divided into 240,000 shares of $25 each." An official circular dated Jan. 18 says in substance:

It is not proposed to issue any of this increased stock at the present time. We are only carrying out the long-established policy to keep the amount of issuable securities, both stock and bonds, well above the amount of immediate requirements. By pursuing this policy, the company has been enabled to provide the new capital necessary for the expansion of its system to meet the rapid growth of the large district which it supplies, and it is only by continuing this policy that it will be enabled to do so in the future. Of the present authorized issue of common stock ($3,000,000), stock of a par value of $2,625,000 has been issued, leaving only stock of a par value of $375,000 now issuable. The proposed increase to $6,000,000 will make the amount of issuable common stock equal to the amount of its issuable bonds.—V. 85, p. 1521.

**Hudson Navigation Co., Albany, N. Y.**—*New Control.*—The Albany "Argus" of Feb. 16 said:

At a meeting held in New York Feb. 14, following the recent election of Abel I. Culver as President, Charles Gibson of this city was elected a director to suceeed Calvin Austin. There are now two directors each in Albany and Troy and three in New York, which changes the seat of control to this end of the river.

It is understood that at the meeting in New York the company voted a $4,000,000 bond issue and that the Citizens' Company passed a resolution asking the Mallory line to pay the note of $150,000 loaned last summer. (The Grand Jury has been looking into certain financial transactions by the interests previously controlling the Hudson Navigation Co., which finally resulted, it is said, in a loan of $700,000 of the company's funds to the Metropolitan S. S. Co. (compare V. 85, p. 1405), and of $100,000 to the Consolidated Steamship Lines. Compare "New York Times" of Feb. 14.—Ed. "Chronicle.")

*Merger.*—A certificate of merger of Murray's Line, which operates a freight transportation line between Albany and Philadelphia, into the Hudson Navigation Co. was filed Feb. 18.—V. 86, p. 339, 112.

**Independent Brewing Co. of Pittsburgh.**—*No Dividend on Common Stock.*—The directors on Feb. 14 declared the regular quarterly dividend of 1¾% on the $4,500,000 preferred stock, payable Feb. 25, but decided not to pay a dividend at this time on the $4,500,000 common stock. The following statement was made by President John Benz:

When it was decided by the board of directors to pay an initial dividend (of 1%—Ed.) on the common stock last August, the surplus of the company, its earnings and business justified the belief that similar action would regularly follow quarterly. In the meantime the unsettled business conditions generally obtaining have caused the directors to conclude that conservative business policy demands that they should pay no dividend on the common stock at this time. Compare V. 85, p. 349, 1516.

**International Silver Co.**—*Preferred Dividend Reduced.*—The directors on Feb. 19 declared a quarterly dividend of 1% on the $6,607,500 preferred stock, payable April 1, thus reducing the annual rate to 4%, contrasting as follows:

*Total Cash Dividends Paid on Preferred Shares.*

1900. 1901. *Jan.* 1902 *to Jan.* 1907, *incl.* *Apr.* '07 *to Jan.* '08.
1¾% None. 4% y'ly with 1% ext. Mch. 1'07. 6% per an. (1½% qu.).
Also, in Jan. 1903, scrip. for unpaid divs., 21¼%.—V. 84, p. 751.

**Kanawha Hardwood Co.**—*Guaranteed Bonds.*—See Snowbird Valley Ry. under "Railroads" above.

**Kansas City Breweries Co.**—*Report.*—For calendar years:

| *Cal. yrs.* | *Total income.* | *Purchases and exp.* | *Deprec'n chgd. off.* | *Interest on bds.* | *Sinking fund, &c.* | *Pref. div. (3%).* | *Balance, surplus.* |
|---|---|---|---|---|---|---|---|
| 1907 | $2,366,745 | $1,882,515 | $89,227 | $198,840 | $25,000 | $43,980 | $127,183 |
| 1906 | 2,178,612 | 1,632,096 | 82,641 | 196,211 | 28,538 | | 239,127 |

Sales 297,424 barrels in 1907 against 275,468 in 1906. Total surplus Dec. 31 1907, $370,046. Dividends of 1½% each were declared and paid in April and July 1907 but none since.—V. 85, p. 866.

**Lackawanna Steel Co.**—*Report.*—For calendar year, including subsidiary companies:

| *Calendar year—* | *Gross sales.* | *Total net income.* | *Int. rentals, discount, &c.* | *Deprec'n & extraord'y.* | *Balance, surplus.* |
|---|---|---|---|---|---|
| 1907 | $33,011,410 | $6,431,454 | $2,255,627 | $1,731,981 | $2,443,846 |
| 1906 | 28,989,639 | 5,464,145 | 1,335,360 | 2,020,846 | 2,107,939 |

—V. 85, p. 1341.

**Lehigh Coal & Navigation Co.**—*Report.*—For years:

| *Calendar year—* | *Gross revenue.* | *Interest, taxes, &c.* | *Sink. fund & depreciation.* | *Dividends (8%).* | *Balance, surplus.* |
|---|---|---|---|---|---|
| 1907 | $4,142,282 | $1,380,957 | $406,800 | $1,387,604 | $966,921 |
| 1906 | 3,331,742 | 1,337,131 | 319,162 | 1,387,604 | 297,843 |
| 1905 | 3,422,662 | 1,305,265 | 321,415 | 1,387,604 | 408,378 |

—V. 84, p. 568.

**Leicester Corporation.**—*Offering of Guaranteed Stock.*—See Leicester & Continental Mills Co. above.

**Long Acre Electric Light & Power Co., New York.**—*Status.*—In connection with its request to the Public Service Commission to sanction the authorization of $10,000,000 of preferred stock and $50,000,000 bonds (V. 86, p. 423), the company says:

There is only one kind of capital stock outstanding. The amount thereof is $50,000, represented by 500 shares of $100 each, par value. No dividend has been declared thereon and the same is held as follows: The outstanding indebtedness of petitioner is $500,000 upon bonds issued and

sold and $100,000 upon bonds given as collateral security for the faithful performance on the part of petitioner of the contract between petitioner and the American & British Manufacturing Co., a copy of which accompanies this petition, all of which bonds are secured by a mortgage and also about $93,000 upon general open account not secured. Compare V. 86, p. 423.

**Muncie (Ind.) Electric Light Co.**—*Guaranteed Bonds Offered—Earnings, &c.*—Cramp, Mitchell & Shober, Philadelphia, are offering at 96 and interest a block of the outstanding $500,000 first mortgage gold 5% sinking fund bonds, dated 1907 and due July 1 1932, but subject to redemption at 110 and interest on July 1 1912, or any interest date thereafter. (Compare V. 85, p. 225). A circular says:

The American Gas & Electric Co., which guarantees the bonds, principal and interest, pays dividends of 6% on $1,200,000 preferred stock, and in 1907 earned over 6% on $2,500,000 common stock. The company owns and operates, without any competition, electric light and power companies located in the following cities:

| | | | |
|---|---|---|---|
| Atlantic City, N.J. | Conshohocken, Pa. | Bridgeport, O. | Marion, Ind. |
| Scranton, Pa. | Auburn, N. Y. | Canton, O. | Muncie, Ind. |
| Wheeling, W. Va. | Rockford, Ill. | | |

The company also owns the majority interest in the Edison Electric Illuminating Co. of Altoona, Pa.

*Extracts from Letter by Henry L. Doherty, President Muncie Electric Light Co., New York, Jan. 3 1908.*

All of the capital stock of the company is owned by the American Gas & Electric Co., which is a holding company, organized under the laws of the State of New York, capitalized at $7,000,000, which company owns electric-light plants in nine other cities, combined population nearly 500,000.

Total authorized issue of Muncie Electric Light Co. first 5s, $1,500,000; outstanding, $500,000; remainder, held by trustee, to be issued on a basis of 80% of the actual cost of the extensions, betterments, &c., but only when the net earnings for the preceding 12 months exceed double the interest upon the bonds outstanding and those then applied for $1,000,000.

Muncie, Ind., by the city directory recently completed, shows a population of 34,036, and indicates that the population has doubled in ten years.

*Earnings for Year Ending Nov. 30 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $161,749 | Int. on outstanding bonds | $25,000 |
| Net earnings | 83,118 | Balance, surplus | 58,118 |

The earnings have been increasing for the last 12 months at the rate of $1,500 per month. Compare V. 85, p. 225.

**Nebraska (Bell) Telephone Co.**—*Report.*—For calendar years:

| *Calendar year—* | *Gross earnings.* | *Net earnings.* | *Dividends (6%).* | *Balance, surplus.* | *Total surplus.* |
|---|---|---|---|---|---|
| 1907 | $1,773,166 | $428,544 | $254,888 | $173,856 | $719,860 |
| 1906 | 1,574,669 | 274,302 | abt. 196,812 | 77,490 | 558,324 |

Total stations Dec. 31 1907, 49,973 against 44,517 in 1906. —V. 84, p. 1485.

**New England Watch Co. of Waterbury, Conn.**—*New Stock.*—The shareholders will vote Feb. 24 on a proposition to increase the capital stock from $750,000, all of one class, to $1,000,000, through an issue of $250,000 (10,000 shares of $25 each) 7% cumulative preferred, the same to be offered to shareholders at par to provide additional working capital. Compare V. 84, p. 1185.

**New York & New Jersey Telephone Co.**—*Report.*—The earnings for the calendar year were:

| *Year—* | *Gross.* | *Net.* | *Charges.* | *Divs. (7%).* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1907 | $8,807,093 | $2,228,950 | $90,209 | $1,687,312 | $451,429 |
| 1906 | 7,447,147 | 1,787,493 | 86,629 | 1,272,797 | 428,067 |
| 1905 | 6,217,288 | 1,508,634 | 62,618 | 1,034,149 | 411,867 |

*New Director, &c.*—H. F. Stevens has been elected a director to succeed former Treasurer H. S. Snow.

At the annual meeting yesterday a detailed statement was made regarding the irregularities of the former Treasurer, mentioned last week, in which the maximum net loss to the company was given as $148,370. This has been charged to profit and loss, leaving the total surplus $4,728,953. The actual loss, it was said, might be reduced $30,000 from equities in Snow's loans. Compare V. 86, p. 424.

**Northern Iron & Steel Co. of Collingwood, Ont.**—*Foreclosure Suit.*—The "Toronto Globe" of Feb. 14 says:

A new phase in the affairs of the company came up yesterday in a writ issued at Osgoode Hall for the foreclosure of a mortgage for $51,299 against E. Helen Currie, Major John A Currie and the Northern Iron & Steel Co. The action is being taken by Howard K. Wood of New York, and comes as the latest development in litigation in which the company has become involved.—V. 80, p. 1000.

**Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.**—*Report.*—For calendar years:

| *Cal. year.* | *Profits for year.* | *Int. on bonds, &c.* | *Depr'n, sink. fund, &c.* | *Pref. dir. (8%).* | *Com. dir. (6%).* | *Balance, surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $944,791 | $266,886 | $274,428 | $82,400 | $299,256 | $21,821 |
| 1906 | 960,281 | 255,629 | 236,784 | 82,400 | | 285,158 |

—V. 85, p. 1522.

**Osceola Consolidated Mining Co.**—*Report.*—For calendar years:

| *Year* | *Gross* | *Profits.* | *Improv'ts.* | *Dividends* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1907 | $2,481,306 | $807,129 | $84,374 | (28%) $673,059 | $49,705 |
| 1906 | 3,646,811 | 1,778,671 | 155,482 | (48%) 1,153,800 | 469,389 |

The dividend charged against the earnings of the year 1907 ($7) was paid in July 1907; no further dividend declared. Compare V. 86, p. 173. V. 86, p. 424, 173.

**Pennsylvania Light & Power Co., Pittsburgh, Pa.**—*Stock.*—The company has filed a certificate of increase of stock from $500,000 to $650,000.

**(The) Pennsylvania Steel Co.**—*Official Statement.*—In replying to our inquiry, Frank Tenney, Assistant to the President, writes:

In relation to value of the Spanish-American Iron Co.'s ore properties in Cuba (V. 86, p. 425), I beg to state that, as you know, Mr. Schwab is not connected with this company, although I understand he has just returned from a visit to Cuba and made the remark as to the valuation of our ore properties in that island. However, the statement does not emanate from any one connected with this company. V. 85, p. 472

**Planters' Compress Co., Boston.**—*Retirement of Two-Thirds of Preferred Stock.*—The shareholders at a special meeting held on Feb. 14 authorized the retirement of two-thirds of the outstanding $3,250,000 preferred stock at a price not to exceed $10 per share, the stock so purchased to be held in the treasury.

Chairman Stephen M. Weld, in a circular dated Feb. 3, said

The directors decided in 1901 that it was essential to reduce expenses. All offices outside of Texas and Louisiana and Oklahoma were discontinued; also the baling of any commodities except cotton, this business being confined to the three States above mentioned. It was soon found unprofitable to operate a number of gin plants, and consequently the company commenced to sell these plants. Negotiations for the sale of the six remaining are progressing rapidly. We also concluded about a year ago that it was inexpedient to deal in cotton in any form. The company has, therefore, on hand something over $200,000 in cash. From the sale of certain assets not required for the business there should be realized within the year about $100,000 more. The company will then have sufficient compress machines and supplies for the demands of at least two years more. To carry on the business, $100,000 in cash will for the present be ample. It is, therefore, proposed that the company should use $200,000 of its cash on hand to retire two-thirds of the present outstanding preferred stock. The funds left in the treasury will, as stated above, be sufficient to carry the company along and keep the Lowry bale on the market until the present machines and supplies are exhausted.

In spite of the disastrous results in the past, the directors believe that the present Lowry compress is a mechanical success, that its cotton bale is superior to any other on the market, and that by energetic endeavor more farmers can be induced to take the presses and more cotton dealers to handle the bale. At present, on account of the attitude of the railroads and the action of the Inter-State Commerce Commission there is no demand for the bale by domestic mills. The demand by foreign spinners has not fallen off and can, it is believed, be increased. The economies for handling the bale for export are still such that the bale can be sold to the foreign spinner for a lower price than he has to pay for the square bale, the farmer can sell it for a higher price than he can get for square bales, and every middleman can make more profit than by handling square bales. The directors consequently think that it would be a serious mistake to give up the enterprise at the present time.

*Offer to Purchase.*—Treasurer Philip M. Reynolds, referring to the aforesaid vote, announces:

The company is prepared to purchase for cash at $10 per share any amount up to, but not exceeding, two-thirds of each preferred stockholder's preferred shares as shown by the books at close of business Feb. 14 1908. The purchase price will be paid at the Old Colony Trust Co. between Feb. 17 and March 25, inclusive, upon delivery of the certificates of stock duly endorsed. In case sufficient stock is not thus purchased to make up the total of two-thirds, the company is prepared to purchase the balance, but no more, at the same rate per share from preferred stockholders who are willing to sell.—V. 85, p. 341.

**Plattsmouth (Neb.) Water Co.**—*Default—Bondholders' Committee.*—Interest on the $62,500 outstanding 1st M. 4% bonds having been in default since and including the coupon of April 1906, the following bondholders' committee, namely, W. J. Brown of Foote & French, W. F. Porter, Attorney, and H. C. Spiller of H. C. Spiller & Co., all of Boston, owning about one-third of the issue, request the bondholders, without depositing their bonds, to co-operate with a view to placing the company on its feet. No assessment or fee, it is believed, will be necessary.

**Pocahontas Consolidated Collieries Co.**—*Litigation by Dissatisfied Shareholders of Old Co.*—The following information is at hand regarding the suit recently brought referred to in last week's "Chronicle" (p. 424):

The original bill was filed by the holders of 214 shares of Pocahontas Collieries preferred stock, but other preferred stockholders who have complied with the requirements of the laws of Virginia have filed intervening petitions, so that the holders of 3,016 shares, or one-fifth, of Collieries preferred stock have instituted proceedings against the Consolidated company for the purposes set forth last week. The petitioners also request that a receiver be appointed and that an injunction be granted against the issue, sale and hypothecation of bonds upon their property as proposed.—V. 86, p. 424.

**Richelieu & Ontario Navigation Co., Montreal.**—*Report.*—

| *Cal. year.* | *Gross earnings.* | *Net profits.* | *Insur. fund.* | *Written off.* | *Dividends per cent.* | *Bal., sur., for year.* | *Total surplus.* |
|---|---|---|---|---|---|---|---|
| 1907 | $1,305,004 | $261,423 | $36,000 | $53,930 | (5) $156,600 | $14,893 | $341,397 |
| 1906 | 1,366,299 | 261,040 | 36,000 | 114,046 | (1¼) 39,150 | 71,844 | 326,504 |

*Note.*—Dividends on the $3,132,000 stock were resumed Dec. 1 1906 by payment of 1¼% (quarterly).

*Bonds Offered.*—The underwriters, it is stated, offered this week in London $1,000,000 5% bonds at 96. On Dec. 31 1907 there were outstanding $3,132,000 capital stock and $293,947 old 5% sterling bonds, interest payable March 1 and Sept. 1. As to the new bonds, compare V. 84, p. 342, 453.

**Rocky Mountain Bell Telephone Co.**—*Explanation as to Omission of Dividend.*—Last month the company, after having paid dividends for some twenty-two years, omitted its January distribution. President Lane says:

The company's business has been affected severely in the past few months on account of the closing down of practically all of the coal and copper mines in our territory; also on account of the closing of the smelters in all but one or two points in our territory; further, by the unsettled condition of labor matters, particularly in Montana. These labor troubles are, however, in a fair way to be settled at a very early date. A settlement of these troubles will have an immediate and satisfactory influence upon the earning power of the company. I am unable to state definitely when our directors will see fit to resume the payment of dividends. Compare V. 86, p. 232.

**Saratoga (N. Y.) Gas, Electric Light & Power Co.**—*Reduction by Former Gas and Electricity Commission Set Aside, but Delegation of Legislative Powers to Commission Upheld.*—The Court of Appeals, by a unanimous decision (Chief Judge Cullen writing the opinion) on Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which sustained the order of the former Gas and Electricity Commission reducing the prices to be charged in Saratoga Springs. Compare V. 85, p. 1344.

The Court declares unconstitutional that part of the former statute which provides that the prices fixed by the Commission shall be the maximum for three years, or until upon complaint new rates are designated by the Commission, on the ground that under the statute one party is accorded a right denied to the other, in violation of the Fourteenth Amendment to the Federal Constitution. The latter provides that no State shall deny to any person the equal protection of its laws. The right of the Legislature to delegate its powers to determine rates is upheld and the appointment of a commission is endorsed as a proper practical measure, thus, it is claimed, establishing the underlying principle of the Public Service Commission law (in which the section held to be invalid is omitted) so far as gas companies are concerned.

The New York City 80 cent gas litigation is not affected by the decisions, as that rate was fixed by the Legislature.—V. 85, p. 1344.

**Semet-Solvay Co., Syracuse, N. Y.**—*New Stock.*—This Pennsylvania corporation has filed notice of an increase of capital stock from $400,000 to $2,000,000.—V. 83, p. 276.

**Stanislaus & San Joaquin Water Co.**—*Sold.*—Los Angeles capitalists, among them Messrs. Hechtman, Kirchoff, Robbins and Balch, are reported to have purchased this company's extensive irrigation system, which covers the southern portion of San Joaquin County, Cal.—V. 67, p. 1358.

For other Investment News see pages 485 and 486.

# Reports and Documents.

## THE NORTHERN CENTRAL RAILWAY COMPANY.

### FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1907.

*General Office, Baltimore, Md., 19th February* 1908.

The Board of Directors submit herewith to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1907:

| | | |
|---|---|---|
| The gross earnings of all lines directly operated were | | $13,237,198 00 |
| Operating expenses, including taxes | | 10,878,632 58 |
| Net earnings from operation | | $2,358,865 42 |
| Deduct rentals paid roads operated on basis of net earnings | | 83,362 48 |
| Net operating earnings of The Northern Central Railway Co. | | $2,275,502 94 |
| To which add: | | |
| Interest on investments | $909,170 50 | |
| Interest, general accounts, rents and other items | 338,254 24 | |
| | | 1,247,424 74 |
| Gross income | | $3,522,927 68 |
| Deduct: | | |
| Fixed rentals of leased roads | $318,397 42 | |
| Interest on bonded debt | 347,315 00 | |
| Hire of equipment, interest on mortgages, ground rents and car trusts and other items | 223,022 79 | |
| | | 888,735 21 |
| Net income | | $2,634,192 47 |
| From this amount the following amounts have been deducted: | | |
| Payments account principal of Car Trusts | $59,381 62 | |
| Dividends of 8% | 1,547,214 00 | |
| Amount transferred to Extraordinary Expenditure Fund | 500,000 00 | |
| | | 2,106,595 62 |
| Balance transferred to credit of Profit and Loss | | $527,596 85 |
| Amount to credit of Profit and Loss 31st December 1906 | | 1,860,467 96 |
| Add sundry credits during the year | | 55,461 42 |
| Amount to credit of Profit and Loss 31st December 1907 | | $2,443,526 23 |

GENERAL BALANCE SHEET (Condensed)—31ST DECEMBER 1907.

| | | |
|---|---|---|
| *Assets*— | | |
| Cost of railway, real estate and equipment | | $20,981,361 98 |
| Securities owned | | 6,776,278 45 |
| Current Assets: | | |
| Due from agents | $713,254 17 | |
| Bills receivable, etc | 2,613,365 70 | |
| Due from individuals and companies, and miscellaneous assets | 431,287 24 | |
| Materials | 1,043,252 41 | |
| Cash | 739,256 25 | |
| | | 5,540,415 77 |
| Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company | | 569,841 18 |
| | | $33,867,897 38 |
| *Liabilities*— | | |
| Capital stock | | $19,342,568 75 |
| Funded debt (including mortgages and ground rents) | | 6,947,177 02 |
| Car trust principal and taxes charged out and awaiting settlement | | 374,146 92 |
| Extraordinary expenditure fund | | 793,777 15 |
| Current Liabilities: | | |
| Vouchers and pay-roll checks | $1,632,713 03 | |
| Interest accrued on funded debt | 123,891 25 | |
| Due other companies | 566,010 76 | |
| Interest matured on bonds and dividends uncollected | 3,835 00 | |
| Insurance fund | 38,511 02 | |
| Dividend payable 15th January 1908 | 773,638 00 | |
| Miscellaneous | 257,463 69 | |
| | | 3,396,062 75 |
| Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company | | 570,638 56 |
| Profit and Loss | | 2,443,526 23 |
| | | $33,867,897 38 |

TRAFFIC.

The number of tons of freight moved was 25,053,553, an increase of 3,362,028, or 15.50 per cent. The number of passengers carried was 5,117,006, an increase of 278,783, or 5.76 per cent.

GENERAL REMARKS.

There was a continued increase in your gross earnings, but, owing to the greater cost of labor and materials, the entire gain in your operating revenue was practically absorbed by increased expenses. After payment of interest; taxes, the fixed rentals of leased roads and advances to line, in your system, there was a net income of $2,634,192 47, out of which was paid the regular dividend of eight per cents and after deducting $59,381 62 on account of the principal of car trusts, there remained a balance of $1,027,596 85. The extraordinary expenditures, amounting to $406,222 85, having been met out of the fund set aside last year for that purpose, the sum of $500,000 was tranferred to that fund and the balance of Income to the credit of Profit and Loss. This course is deemed to be prudent in view of the serious falling off in revenue and traffic since the first of December 1907, due to closing of furnaces, mills and other industrial establishments, and to the disturbed financial conditions that have prevailed since that date.

The items of extraordinary expenditure for the year were as follows:

| | | | |
|---|---|---|---|
| *Right of Way* | | | $71,067 00 |
| *Construction:* | Baltimore, extension of Calvert Freight Station | $45,049 42 | |
| | Canton, extending Grain Elevator No. 3 | 92,253 55 | |
| | Canton, additional tracks between 12th and 14th Streets | 720 47 | |
| | Canton, Clinton Street, enlarging Freight Agent's Office | 8,925 47 | |
| | Baltimore, Bolton Yard, Stationary Crane | 16,879 24 | |
| | Reservoir near Parkton | 14,599 86 | |
| | Smyser, Main Street Undergrade Bridge | 6,450 95 | |
| | Enola Yard, Facilities for Operation (¼ cost) | 4,924 00 | |
| | Total | | 189,802 96 |
| *Equipment:* | Rebuilding 424 Pool Freight Cars | $116,669 89 | |
| | Equipping Freight Cars with Air Brakes | 2,161 00 | |
| | Locomotives | 26,322 00 | |
| | Total | | 145,152 89 |
| | Real Estate | | 200 00 |
| | Aggregate | | $406,222 85 |

It will be seen that the main items of Extraordinary Expenditure were the increase of facilities at Grain Elevator No. 3 at Canton, the extension of the freight station at Calvert Street, the improvement of yards in Baltimore, the purchase of real estate and the rebuilding of engines and cars of larger capacity.

There was a net decrease of 2.27 miles in all Company tracks and sidings, due almost entirely to re-measurements.

There were 7,404 tons of new steel rails and 273,423 crossties used in repairs and renewals.

Three new standard passenger locomotives were purchased and two old passenger locomotives were sold and one cut up.

One second-hand passenger coach and one second-hand baggage car were purchased from the Pennsylvania Railroad Company to replace one passenger coach and one baggage-express car destroyed in an accident.

Thirteen cabin, two hundred and twenty-seven box, two box produce and one hundred and seventy-nine gondola cars were built or purchased to partially replace cars destroyed or sold.

The Insurance Fund amounted to $1,017,946 74 on December 31st 1907, the gain for the year being $41,501 94.

There were carried on the rolls of the Pension Department at the end of the year 172 employees, and the pensions paid during the year amounted to $38,547 31.

By order of the Board,

JAMES McCREA, *President.*

Attest: STEPHEN W. WHITE, *Secretary.*

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**Southern Steel Co.**—*Circular Addressed to Holders of First Mortgage Bonds and Collateral Trust Notes.*—The reorganization committee, Secretary D. G. Boissevain, 30 Pine St., N. Y. City, in a circular dated Feb. 11 1908, say in substance:

Upon the petition of unsecured creditors, receivers in bankruptcy were appointed and took possession; the company has now been adjudged a bankrupt and trustees appointed for its liquidation. The company has also defaulted (compare V. 85, p. 1345, 1146) in the payment: (1) Of the interest due Nov. 1 1907 on its outstanding $3,000,000 first mortgage 5% sinking fund 25-year gold bonds secured by mortgage to the Farmers' Loan & Trust Co., as trustee; (2) of the interest due Dec. 1 1907 on its outstanding $734,000 (of the company's $2,000,000) 5% collateral trust gold notes secured by indenture to the Trust Co. of America, as trustee; (3) of interest and rentals on underlying mortgages and leases of valuable properties owned by subsidiary companies whose stocks are owned by the Steel Company and are pledged as security for the aforesaid collateral trust gold notes, by reason of which defaults foreclosure and ejectment suits have been commenced or are imminent; (4) of certain matured obligations to the amount of $420,000. The security for said $420,000 matured obligations, to wit, $1,266,000 of the company's collateral trust gold notes have been sold and bought in for and at the amount of the principal and interest of said matured obligations and the purchasers thereof have evidenced a willingness to sell to the committee the collateral trust gold notes at said price and interest. The receivers in bankruptcy entirely ceased the operations of the factories, mines and plants, and there are maturing taxes and other prior liens.

In view of the foregoing, and the imminent possibility of the disintegration of the properties, this committee has been formed for the protection of the holders of the first mortgage bonds and of the collateral trust gold notes, and to prepare a plan of reorganization.

Under the agreement the committee is vested with authority to do whatever may be necessary to enforce the rights and interests of the bondholders and the noteholders, including the right to borrow and use such sums of money as, in the opinion of the committee, may be necessary to protect the interests of the bondholders and noteholders, and to secure such sums as may be so borrowed by a pledge of the bonds and notes which may be deposited under said agreement.

Such plan of reorganization as may be prepared by the committee shall be submitted to the bondholders and the noteholders for their approval, and any bondholder or noteholder not approving of such plan of reorganization shall, upon the payment of his proportion of the expenses and obligations of the committee, be entitled to the return of the bonds and notes deposited by him under said agreement.

(A petition was filed on Jan. 11 1908 in the Federal Court at Birmingham for the return of certain properties in Alabama to the possession of the Lacey Buck Iron Co. A petition was also filed in the Federal Court at Chattanooga, Tenn., in which the trustee, under mortgage securing $600,000 bonds of the Chattanooga Iron & Coal Co., and that company itself, prayed for the possession of the properties of the latter company, now held by the Southern Steel Co.—Ed.)

Immediate action by the committee being necessary, the bondholders and noteholders are requested to deposit their bonds and notes with the New York Trust Co., No. 26 Broad St., New York City, without delay. (See advertisement on another page.)—V. 86, p. 424.

**Spanish-American Iron Co.**—*Value of Cuban Ore Properties.*—See Pennsylvania Steel Co. above and compare V. 86, p. 425.

**United Gas Improvement Co., Philadelphia.**—*New Director.*—Rudulph Ellis of Philadelphia has been elected a director to succeed W. W. Gibbs, who resigned.—V. 86, p. 425.

**United Box Board & Paper Co.**—*Report.*—See a preceding page.

*New Officers.*—James Todd and W. C. Staley have been elected directors to succeed C. A. Brown and S. B. Fleming. Hyatt Cox, formerly Secretary and Treasurer, has been chosen 2nd Vice-President and Treasurer, and W. C. Staley, Secretary.—V. 86, p. 233.

*Note.*—The balance sheet above does not include the American Straw board Co., of whose $6,000,000 stock within a few shares of 60% is owned, except under the item of stocks and bonds among assets with other securities owned. There being only about half a dozen other shareholders, the issuance of separate balance sheets of the American Company has been discontinued. The earnings of the latter are included with those of all other controlled properties in the income account above. V. 86, p. 233.

**United States Independent Telephone Co., Rochester, N. Y.**—*Receiver Appointed.*—Justice Nathaniel Foote at Rochester, N. Y., on Feb. 7, upon application by James M. E. O'Grady of that city, holder of $11,200 stock and $28,000 bonds, appointed Henry W. Conklin as receiver for the company.

The receivership, it is explained, is preliminary to an attempt by the bondholders' protective association to recover from the promoters the money paid for the bonds dated Oct. 2 1905, of which $15,773,000, it is stated, were issued, while the sale of collateral on Feb. 1 brought in only $250,000, leaving a deficit of over $15,000,000. Of the $50,000,000 stock, $42,576,000, it is alleged, was issued, mostly to promoters and others without consideration.—V. 86, p. 340.

**Wagner Electric Manufacturing Co., St. Louis.**—*Award.*—Judge Dyer in the U. S. District Court at St. Louis on Dec. 24 1907 reduced to $1 the award made some time ago by Henry H. Denison, Special Master, who assessed at $132,000 the damages incurred by the Westinghouse Electric & Manufacturing Co. for infringement of patent on an oil reducer.

The Court said the Master had assessed the damages on the profit on the sale of the entire transformer by the Wagner Company, regardless of what percentage, if any, the part infringed upon bore to the whole. The patent has no relation to that involved in suit referred to in item, V. 84, p. 1253.

**Western Electric Co., Chicago.**—*New Directors.*—J. T. Waterbury of New York and W. H. Miner of Chicago have been elected directors to succeed H. A. Halligan and J. W. Johnson, who resigned.—V. 86, p 340, 234.

**Western Ice Co.**—*Coupons to Be Paid in Scrip.*—Owing to the fact that the Knickerbocker Ice Co. of Chicago paid the dividend of 2% for 1907 on its common stock on Feb. 20 1908 in scrip (V. 86, p. 419), the Western Ice Co. of New Jersey announces that it will pay its coupons due Jan. 1 1908 in said scrip of the Knickerbocker Ice Co., March 1 1908, at its office, No. 71 Broadway. Compare V. 86, p. 340.

**West Side Lumber Co., Tuolumne, Cal.**—*Called Bonds.*—Fifty ($50,000) first mortgage 6% sinking fund gold bonds of the West Side Flume & Lumber Co. (now known as the West Side Lumber Co.), dated Jan. 1 1902 and secured by mortgage dated Dec. 7 1901, being various numbers ranging from No. 1 to No. 437, inclusive, were called for redemption at par on Jan. 1 1908 at the Mercantile Trust Co., the mortgage trustee, San Francisco. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco. Wm. R. Thorsen is President.

**Woonsocket (R. I.) Electric Machine & Power Co.**—*Management.*—The shareholders of this company, which recently passed under the management of the Stone & Webster Co. of Boston (see Pawtucket Electric Co., V. 86, p. 173) on June 18 1907 elected the following board of directors, six of whom were new:

Directors: George Batchelor (President), John J. Heffernan, George R. Smith, Frank E. Holden (President of Woonsocket Gas Co.), all of Woonsocket; Frank A. Sayles of Pawtucket, Frank B. Bemis of Boston. Steadman Buttrick of Boston, Fred A. Arnold of Boston, S. Howard Martin of Boston, Messrs. Bemis, Buttrick, Arnold and Martin being connected with Estabrook & Co. of Boston, who purchased most of the $500,000 capital stock. Messrs. Smith, Batchelor and Heffernan were members of the old board.—V. 84, p. 1058.

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—Julius Christensen & Co., bankers, Drexel Building, Philadelphia, are offering on another page to investors St. Louis & Springfield Railway Co. 1st mortgage 5% gold bonds, unconditionally guaranteed by the Illinois Traction Co. The bonds are dated Dec. 1 1903 and due Dec. 1 1933. For full particulars as to earnings, road, &c., see "Chronicle," V. 86, p. 422, and V. 85, p. 100. A descriptive circular will be sent upon request.

—Sanderson & Porter, the well-known electrical engineers, 52 William St., New York, announce that Mr. Wynn Meredith has been admitted as a member of the firm and will take charge of their Western office, Union Trust Building, San Francisco. The firm also includes Edwin N. Sanderson, H. Hobart Porter, Francis Blossom, Richmond Talbot and Richard S. Buck.

—Messrs. Swartwout & Appenzellar, 44 Pine St., New York, specialists in short-term securities, have issued a new edition of their wall card of railroad and industrial notes. This latest card, revised to date, contains some 80 issues, representing about $625,000,000, and is in the same convenient form as the earlier number.

—The New York Stock Exchange house of J. S. & R. D. Farlee, 11 Wall St., are offering in to-day's issue a list of high-grade railroad bonds and notes to which they invite the attention of investors. Full particulars can be had upon request.

—The quarters of D. Arthur Bowman, specialist in investment bonds, have been removed to the new Third National Bank Building, St. Louis. Mr. Bowman is St. Louis correspondent of Spencer Trask & Co.

—Mr. John L. Saltonstall, of the firm of Hunt, Saltonstall & Co., Boston, has become a member of the New York Stock Exchange.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Feb.* 21 1908.

Whether it be true or not that some improvement is taking place in business, it is quite as obvious that a spirit of caution still pervades all branches of trade and industry. Prices in some cases have declined, though not markedly.

LARD on the spot has been easier. Domestic trade has continued dull and there has been an absence of export business here. At Chicago some export business has been reported, the sales within a few days amounting to about 1,000 tierces. City 6¾c. and Western 7.10@7.20c. Refined lard has been weak, with trade dull and of a hand-to-mouth character. Refined Continent 7.75c., South America 8.30c. and Brazil in kegs 9.50c. Speculation in lard futures at the West has been active, with prices irregular. Rallies have occurred at times, owing to temporary decreases in the movement of hogs and covering of shorts. But the feeling in the trade continues bearish, owing to the dulness of the spot markets and the fact that the movement of hogs in the aggregate continues large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 7.25 | 7.25 | 7.37½ | 7.32½ | 7.25 | 7.32½ |
| July delivery | 7.45 | 7.45 | 7.60 | 7.52½ | 7.45 | 7.52½ |
| September delivery | 7.60 | 7.67½ | 7.80 | 7.75 | 7.67½ | 7.75 |

PORK on the spot has ruled steady with trade quiet, purchases being confined to small lots. Mess $13 75@$14 25, clear $14 75@$16 and family $16 50. Beef has been dull but steady on light offerings and supplies. Mess $10 50@$11, packet $11@$12, flank $11 25@$11 75, family $14@$14 50 and extra India mess $21@$21 50. Cut meats have been steady with a small jobbing trade. Pickled hams 8½@9c. and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been dull but firmer on light offerings; City 5¼@5 5-16c. Stearines have been dull with oleo steady at 7¼c. and lard easier at 8¼@8½c. Butter has been quiet and easier; creamery extras 32c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15¾c. Eggs have been quiet and stronger; Western firsts 25c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 38c. Linseed has been quiet with American easier at 43@44c. for raw and 44@45c. for boiled and Calcutta steady at 70c. for raw. Lard has been quiet and easy; prime 68@70c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6¼c. West India growths have been moderately active and steady; fair to good Cucuta 9⅝@10¾c. Speculation in future contracts has continued quiet and prices have shown only trifling changes. In the main the tone has been easier, owing to scattered liquidation by tired holders and some selling for foreign account. Roasters and dealers, however, have given support at times. The outside public continues to hold aloof from the speculation, leaving it a narrow, professional affair.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| February | 5.90c. | June | 6.00c. | October | 6.10c. |
| March | 5.85c. | July | 6.05c. | November | 6.15c. |
| April | 5.90c. | August | 6.05c. | December | 6.20c. |
| May | 5.95c. | September | 6.10c. | January | 6.25c. |

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. Refined has declined, but there has been no increase of business at the lower quotations. Granulated 4.60@4.70c. Teas have been steady, with a fair jobbing trade. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees in 100-gallon drums, 22c., drums $8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees in 100-gallon drums 19c., drums $8 50 extra. Spirits of turpentine has been quiet and weak at 50@50½c. Rosin has been dull and steady; common to good strained $3 75.

TOBACCO.—The market for domestic leaf has been quiet, purchases being confined to small lots to fill immediate requirements. The better grades have ruled steady, but prices for the lower qualities have weakened to some extent, while the new crop is selling below the old one, largely because of inferior quality. Sumatra and Havana have been dull and steady.

COPPER has been dull and weak; lake 12¼@12½c. and electrolytic 12⅛@12⅝c. Lead has been dull and easier at 3.65c. Spelter has been quiet and steady at 4.80c. Tin has been quiet and easier at 28.15c. for Straits. Iron has been quiet and steady; No. 1 Northern $18 50@$18 75 and No. 2 Southern $17 25@$17 75.

# COTTON.

*Friday Night, Feb. 21 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 134,208 bales, against 180,092 bales last week and 215,113 bales the previous week, making the total receipts since the 1st of September 1907, 6,705,512 bales, against 7,979,637 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,274,125 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 7,479 | 7,210 | 15,864 | 7,504 | 8,979 | 8,015 | 55,051 |
| Port Arthur | ---- | -- | --- | ---- | --- | -- | -- |
| CorpusChristi, &c | ---- | ---- | - | ---- | ---- | 2,353 | 2,353 |
| New Orleans | 5,748 | 5,731 | 5,342 | 4,819 | 8,371 | 11,155 | 41,166 |
| Mobile | 711 | 814 | 783 | 1,166 | 212 | 415 | 4,101 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | 332 | 332 |
| Savannah | 1,767 | 2,450 | 1,811 | 1,842 | 2,433 | 2,902 | 13,205 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 762 | 762 |
| Charleston | 138 | 178 | 177 | 117 | 99 | 183 | 892 |
| Georgetown | ---- | -- | -- | ---- | ---- | -- | -- |
| Wilmington | 908 | 1,028 | 1,046 | 495 | 665 | 1,141 | 5,283 |
| Norfolk | 1,518 | 1,310 | 1,341 | 508 | 967 | 365 | 6,009 |
| N'port News, &c. | ---- | ---- | -- | - | ---- | 78 | 78 |
| New York | ---- | ---- | ---- | ---- | 150 | - | 150 |
| Boston | 57 | 80 | 619 | 189 | 80 | 466 | 1,491 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 2,592 | 2,592 |
| Philadelphia | ---- | 56 | - | 548 | 82 | 57 | 743 |
| Total | 18,326 | 18,857 | 26,983 | 17,188 | 22,038 | 30,816 | 134,208 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to February 21.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 55,051 | 1,945,264 | 99,444 | 3,170,819 | 177,283 | 386,940 |
| Port Arthur | ---- | 92,487 | - | 114,754 | -- | |
| CorpusChristi, &c. | 2,353 | 35,677 | --- | 28,172 | - | |
| New Orleans | 41,166 | 1,555,101 | 71,468 | 1,873,738 | 220,810 | 358,521 |
| Mobile | 4,101 | 275,713 | 4,588 | 223,392 | 24,075 | 30,217 |
| Pensacola | - | 129,857 | 12,806 | 116,608 | --- | --- |
| Jacksonville, &c. | 332 | 7,105 | 365 | 6,805 | - | - |
| Savannah | 13,205 | 1,322,540 | 23,896 | 1,272,622 | 86,997 | 123,284 |
| Brunswick | 762 | 196,020 | 7,987 | 145,454 | 12,586 | 11,163 |
| Charleston | 892 | 184,707 | 2,958 | 131,503 | 17,139 | 14,722 |
| Georgetown | --- | 337 | 13 | 1,095 | --- | --- |
| Wilmington | 5,283 | 443,574 | 6,702 | 296,920 | 10,949 | 9,741 |
| Norfolk | 6,009 | 443,556 | 8,906 | 461,251 | 19,359 | 39,692 |
| Newport News, &c | 78 | 5,694 | 1,582 | 29,610 | 80 | 2,404 |
| New York | 150 | 3,129 | 177 | 13,372 | 106,977 | 153,834 |
| Boston | 1,491 | 6,825 | 2,477 | 47,215 | 8,316 | 2,566 |
| Baltimore | 2,592 | 51,227 | 2,148 | 41,718 | 14,918 | 13,785 |
| Philadelphia | 743 | 6,699 | 132 | 4,589 | 3,922 | 2,965 |
| Total | 134,208 | 6,705,512 | 245,649 | 7,979,637 | 703,411 | 1,149,834 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston, | 55,051 | 99,444 | 57,903 | 31,409 | 21,792 | 37,824 |
| Pt. Arthur, &c | 2,398 | - | 4,789 | 847 | 1,349 | 4,788 |
| New Orleans | 41,166 | 71,468 | 44,107 | 39,878 | 25,431 | 43,428 |
| Mobile | 4,101 | 4,588 | 1,744 | 1,610 | 812 | 3,579 |
| Savannah | 13,205 | 23,896 | 10,183 | 14,547 | 6,357 | 24,395 |
| Brunswick | 762 | 7,987 | 1,405 | 503 | 928 | 497 |
| Charleston, &c | 847 | 2,971 | 1,201 | 1,577 | 460 | 2,090 |
| Wilmington | 5,283 | 6,702 | 517 | 2,262 | 181 | 4,667 |
| Norfolk | 6,009 | 8,906 | 3,555 | 6,325 | 4,411 | 10,526 |
| N'port N., &c | 78 | 1,582 | 478 | 388 | 1,486 | 561 |
| All others | 5,308 | 18,105 | 10,133 | 1 614 | 3,390 | 11,584 |
| Total this wk. | 134,208 | 245,649 | 136,015 | 100,960 | 66,597 | 143,939 |
| Since Sept. 1 | 6,705,512 | 7,979,637 | 6,131,301 | 6,896,497 | 6,393,275 | 6,509,630 |

The exports for the week ending this evening reach a total of 207,808 bales, of which 65,301 were to Great Britain, 24,944 to France and 117,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Feb. 21 1908. Exported to—* | | | | *From Sept. 1 1907 to Feb. 21 1908. Exported to* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | 34,193 | 13,684 | 54,896 | 102,773 | 804,958 | 250,866 | 602,000 | 1,657,824 |
| Port Arthur | ----- | --- | - --- | - -- | 43,673 | | 48,814 | 92,487 |
| Corp.Christi, &c | - | --- | ---- | - | | | 1,529 | 1,529 |
| New Orleans | 22,075 | 5,669 | 24,585 | 52,329 | 671,663 | 195,950 | 459,275 | 1,326,888 |
| Mobile | --- | 4,341 | 11,247 | 15,588 | 61,459 | 45,592 | 97,560 | 204,611 |
| Pensacola | ---- | - -- | | | 38,135 | 36,704 | 59,527 | 134,366 |
| Fernandina | -- | | | | | | | |
| Savannah | 1,223 | | 2,598 | 3,821 | 156,256 | 83,834 | 536,319 | 776,409 |
| Brunswick | | | 4,997 | 4,997 | 77,570 | -- | 86,328 | 163,898 |
| Charleston | | --- | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | - - | - | - | | 122,757 | 28,520 | 281,048 | 432,325 |
| Norfolk | - - | - - | 384 | 384 | 25,560 | - | 4,711 | 30,271 |
| Newport News | 300 | | | 300 | 1,636 | | | 1,636 |
| New York | 2,891 | 1,250 | 9,119 | 13,260 | 208,995 | 28,572 | 214,729 | 452,296 |
| Boston | 3,569 | | - | 3,569 | 123,082 | - - | 5,432 | 128,514 |
| Baltimore | 1,050 | | | 1,050 | 36,353 | 3,487 | 58,673 | 98,513 |
| Philadelphia | ---- | - | 300 | 300 | 35,597 | - | 9,450 | 45,047 |
| Portland, Me | --- | - - | - - | - - | 1 | | | 1 |
| San Francisco | ---- | --- | - | | | - | 40,307 | 40,307 |
| Seattle | -- | --- | 9,437 | 9,437 | | | 58,643 | 58,643 |
| Tacoma | - | - | | | | | 28,543 | 28,543 |
| Portland, Ore | - - | - | | | - | - - | | |
| Pembina | -- | - | - | - | | | | |
| Detroit | | | - - - | -- | 1,625 | - | | 1,625 |
| Total | 65,301 | 24,944 | 117,563 | 207,808 | 2,419,788 | 673,525 | 2,626,938 | 5,720,251 |
| Total 1906-07 | 86,964 | 4,067 | 89,958 | 180,989 | 2,785,955 | 723,865 | 2,622,786 | 6,132,606 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| *Feb. 21 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Ger many.* | *Other For.gn* | *Coast-wise.* | *Total.* | |
| New Orleans | 11,126 | 9,645 | 9,372 | 10,792 | 454 | 41,389 | 179,421 |
| Galveston | 29,268 | 25,688 | 23,249 | 10,183 | 7,590 | 95,978 | 81,305 |
| Savannah | 1,528 | | 1,200 | 350 | 1,100 | 4,178 | 82,819 |
| Charleston | | | | | 600 | 600 | 16,539 |
| Mobile | 2,727 | 3,300 | 2,000 | | 800 | 8,827 | 15,248 |
| Norfolk | 1,500 | ---- | | | 13,454 | 14,954 | 4,405 |
| New York | 2,500 | 500 | 2,000 | 1,800 | - | 6,800 | 100,177 |
| Other ports | 11,500 | - | 10,000 | 3,000 | | 24,500 | 26,271 |
| Total 1908 | 60,149 | 39,133 | 47,821 | 26,125 | 23 998 | 197,226 | 506,185 |
| Total 1907 | 89,087 | 7,327 | 53,670 | 55 110 | 23,941 | 239,135 | 910,699 |
| Total 1906 | 59,433 | 1,571 | 38,166 | 55,395 | 19,765 | 174,330 | 718,105 |

Speculation in cotton for future delivery has continued quiet, but the strong spot markets at the South, the firmness of quotations in Liverpool, where the spot trade has at times increased, and finally some covering here where some thought the position had become a trifle oversold, have all combined to bring about a small net advance for the week. Moreover, the receipts both at the ports and the interior towns have continued light and the weekly statistics of late have had, on the surface at least, a bullish aspect. Furthermore, the season for crop preparations at the South, especially in the Atlantic States, is reported somewhat backward. Such reports have undoubtedly had more or less effect, though it is recognized that there is still plenty of time to catch up. Some leading interests here have latterly appeared to be buying, and local covering has also been something of a feature on the eve of the holiday—Washington's Birthday. At one time New Orleans was somewhat prominent as a buyer, and though later on it became a seller, partly in sympathy with a break in the stock market, the selling from this source soon died out. Not a little switching business has been done, and spot interests in instances have been buying March and selling July. In general, however, the trading in both "spots" and "futures" has been on a very moderate scale, even when it has not been very small, and though certain large interests have, as already intimated, shown a disposition to buy, the consensus of opinion at the Exchange has on the whole been more or less bearish, owing to the reaction in trade, the lack of speculation and the somewhat disturbed financial situation. Yet the firmness of spot prices at the South, the maintenance of good premiums there on the better grades, the small and decreasing stock at New York and the strength of near months at Liverpool, despite large tenders—amounting on Friday to 14,000 bales—are factors which have been by no means ignored. Indeed, they largely account for the steadiness of values in the face of influences which have plainly militated against anything like a material or sustained advance. To-day there was a moderate advance, owing to covering of shorts, with more favorable Liverpool and Manchester advices and continued firmness of the Southern spot markets. Spot cotton here has been quiet and firm. Middling uplands closed at 11.50c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| **Fair** | **c. 1.75 on** | **Strict low mid** | **c. 0 30 off** | **Middling tinged** | **c. 0.30 off** |
| **Strict mid. fair** | **1.50 on** | **Fully low mid** | **0.65 off** | **Strict low mid. ting.** | **1.00 off** |
| **Middling fair** | **1.25 on** | **Low middling** | **1.00 off** | **Low mid. tinged** | **1.80 off** |
| **Barely mid. fair** | **1.00 on** | **Barely low mid** | **1.25 off** | **Strict g'd ord. ting.** | **2.00 off** |
| **Strict good mid** | **0.75 on** | **Strict good ord** | **1.50 off** | **Fully Mid. stained** | **1.00 off** |
| **Fully good mid** | **0.62 on** | **Fully good ord** | **1.75 off** | **Middling stained** | **1.25 off** |
| **Good middling** | **0.50 on** | **Good ordinary** | **2.00 off** | **Barely mid. stained** | **1.75 off** |
| **Barely good mid** | **0.37 on** | **Strict g'd mid. tgd** | **0.35 on** | **Strict low m. stain** | **2.25 off** |
| **Strict middling** | **0.25 on** | **Good mid. tinged** | **Even** | **Fully l. m. stained** | **2.62 off** |
| **Middling** | **Basis** | **Strict mid. tinged** | **0.20 off** | **Low mid. stained** | **3.00 off** |

The official quotation for middling upland cotton in the New York market each day of the past week has been:

| *Feb. 15 to Feb. 21—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.35 | 11.35 | 11.45 | 11.40 | 11.40 | 11.50 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | c. 11.50 | 1900 | c. 8.88 | 1892 | c. 7.12 | 1884 | c. 10.75 |
| 1907 | 11.00 | 1899 | 6.56 | 1891 | 9.00 | 1883 | 10.19 |
| 1906 | 10.80 | 1898 | 6.25 | 1890 | 11.31 | 1882 | 11.62 |
| 1905 | 7.90 | 1897 | 7.12 | 1889 | 10.12 | 1881 | 11.56 |
| 1904 | 14.50 | 1896 | 7.88 | 1888 | 10.56 | 1880 | 13.12 |
| 1903 | 10.05 | 1895 | 5.62 | 1887 | 9.56 | 1879 | 9.75 |
| 1902 | 8.81 | 1894 | 7.88 | 1886 | 8.94 | 1878 | 10.88 |
| 1901 | 9.31 | 1893 | 9.25 | 1885 | 11.31 | 1877 | 12.82 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Exports.* | *Con-sum'n* | *Con-tract.* | *Total.* |
| Saturday | Quiet | Steady | - | - | - | - |
| Monday | Quiet | Steady | ---- | - - | - | - - |
| Tuesday | Quiet, 10 pts. adv | Barely steady | - | - | - | - - |
| Wednesday | Quiet, 5 ptc. dec | Quiet | - | - | - | ---- |
| Thursday | Quiet | Vrey steady | - | 1,031 | - | 1,031 |
| Friday | Quiet 10 pts. adv | Quiet | - | | - | - |
| Total | | | | 1,031 | - | 1,031 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 15. | Monday, Feb. 17. | Tuesday, Feb. 18. | Wednesday, Feb. 19. | Thursday, Feb. 20. | Friday, Feb. 21. | Week. |
|---|---|---|---|---|---|---|---|
| *Feb.*— | | | | | | | |
| Range | — @ — | 10.48@10.52 | 10.55 @ — | — @ — | — @ — | — @ 10.60 | 10.48 @ 10.60 |
| Closing | 10.43—10.45 | 10.47—10.50 | 10.59—10.61 | 10.47—10.50 | 10.50—10.52 | 10.56—10.58 | — |
| *March*— | | | | | | | |
| Range | 10.52@10.66 | 10.50@10.59 | 10.57@10.67 | 10.51@10.69 | 10.46@10.56 | 10.59@10.66 | 10.46@10.69 |
| Closing | 10.52—10.53 | 10.53—10.54 | 10.65—10.66 | 10.53—10.54 | 10.55—10.56 | 10.59—10.60 | — |
| *April*— | | | | | | | |
| Range | — @ — | — | 10.76@10.77 | — @ — | — @ — | — @ 10.72 | 10.72 @ 10.77 |
| Closing | 10.59—10.61 | 10.61—10.63 | 10.76—10.77 | 10.62—10.64 | 10.65—10.67 | 10.69—10.71 | — |
| *May*— | | | | | | | |
| Range | 10.63@10.79 | 10.61@10.73 | 10.70@10.84 | 10.65@10.84 | 10.60@10.71 | 10.74@10.82 | 10.60 @ 10.84 |
| Closing | 10.64—10.65 | 10.67—10.68 | 10.81—10.82 | 10.68—10.69 | 10.70—10.71 | 10.75—10.76 | — |
| *June*— | | | | | | | |
| Range | 10.62@10.64 | 10.57@ — | 10.73@ — | 10.61@10.73 | 10.53@ — | — @ 10.69 | @10.70 | 10.57 @ 10.73 |
| Closing | 10.55—10.57 | 10.59—10.61 | 10.77—10.78 | 10.61—10.63 | 10.63—10.65 | 10.67—10.69 | — |
| *July*— | | | | | | | |
| Range | 10.45@10.56 | 10.45@10.56 | 10.58@10.70 | 10.51@10.71 | 10.47@10.57 | 10.59@10.68 | 10.45 @ 10.71 |
| Closing | 10.46—10.47 | 10.53—10.54 | 10.68—10.69 | 10.53—10.54 | 10.56—10.57 | 10.59—10.60 | — |
| *August*— | | | | | | | |
| Range | 10.28@10.35 | 10.28@10.32 | 10.44@10.53 | 10.40@10.53 | — @ — | — @ 10.53 | 10.28 @ 10.53 |
| Closing | 10.26—10.28 | 10.37—10.39 | 10.53—10.55 | 10.39—10.40 | 10.43—10.44 | 10.44—10.46 | — |
| *Sept.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |
| *Oct.*— | | | | | | | |
| Range | 9.85@9.91 | 9.87@10.00 | 10.01@10.10 | 9.99@10.12 | 10.06@10.10 | 10.06@10.11 | 9.85 @ 10.12 |
| Closing | 9.85—9.87 | 9.96—9.97 | 10.09—10.11 | 9.99—10.01 | 10.05—10.06 | 10.06—10.07 | — |
| *Nov.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |
| *Dec.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | 9.85—9.87 | 9.96—9.97 | 10.09—10.11 | 9.99—10.01 | 10.05—10.06 | 10.06—10.08 | — |
| *Jan.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

| *February* 21— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ---bales. | 1,112,000 | 980,000 | 1,176,000 | 902,000 |
| Stock at London | 11,000 | 9,000 | 9,000 | 13,000 |
| Stock at Manchester | 76,000 | 77,000 | 60,000 | 49,000 |
| Total Great Britain stock | 1,199,000 | 1,066,000 | 1,245,000 | 964,000 |
| Stock at Hamburg | 14,000 | 12,000 | 14,000 | 12,000 |
| Stock at Bremen | 396,000 | 450,000 | 388,000 | 367,000 |
| Stock at Antwerp | | | | 2,000 |
| Stock at Havre | 234,000 | 264,000 | 241,000 | 167,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 37,000 | 15,000 | 12,000 | 50,000 |
| Stock at Genoa | 19,000 | 120,000 | 86,000 | 40,000 |
| Stock at Trieste | 19,000 | 2,000 | 3,000 | 3,000 |
| Total Continental stocks | 723,000 | 866,000 | 748,000 | 644,000 |
| Total European stocks | 1,922 000 | 1,932,000 | 1,993,000 | 1,608,000 |
| India cotton afloat for Europe | 112,000 | 234,000 | 173,000 | 96,000 |
| American cotton afloat for Europe | 721,480 | 770,496 | 340,000 | 383,000 |
| Egypt, Brazil, &c., afloat for Eu. | 29,000 | 48,000 | 67,000 | 56,000 |
| Stock in Alexandria, Egypt | 234,000 | 240,000 | 191,000 | 190,000 |
| Stock in Bombay, India | 566,000 | 604,000 | 955,000 | 553,000 |
| Stock in U. S. ports | 703,411 | 1,149,834 | 892,435 | 682,184 |
| Stock in U. S. interior towns | 518,015 | 577,718 | 658,131 | 616,277 |
| U.S. exports to-day | 30,780 | 19,532 | 21,232 | 29,971 |
| Total visible supply | 4,836,696 | 5,575,580 | 5,290,798 | 4,214,432 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ---bales. | 983,000 | 897,000 | 1,050,000 | 345,000 |
| Manchester stock | 60,000 | 63,000 | 50,000 | 43,000 |
| Continental stock | 651,000 | 807,000 | 703,000 | 605,000 |
| American afloat for Europe | 721,480 | 770,496 | 340,000 | 383,000 |
| U. S. port stocks | 703,411 | 1,149,834 | 892 435 | 682,184 |
| U. S. interior stocks | 518,015 | 577,718 | 658,131 | 616,277 |
| U.S. exports to-day | 30,780 | 19,532 | 21,232 | 29,971 |
| Total American | 3,667,686 | 4,284,580 | 3,714,798 | 3,204,432 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 129,000 | 83,000 | 126,000 | 57,000 |
| London stock | 11,000 | 9,000 | 9,000 | 13,000 |
| Manchester stock | 16,000 | 14,000 | 10,000 | 6,000 |
| Continental stock | 72,000 | 59,000 | 45,000 | 39,000 |
| India afloat for Europe | 112,000 | 234,000 | 173,000 | 96,000 |
| Egypt, Brazil, &c., afloat | 29,000 | 48,000 | 67,000 | 56,000 |
| Stock in Alexandria, Egypt | 234,000 | 240,000 | 191,000 | 190,000 |
| Stock in Bombay, India | 566,000 | 604,000 | 955,000 | 553,000 |
| Total East India, &c | 1,169,000 | 1,291,000 | 1,576,000 | 1,010,000 |
| Total American | 3,667,686 | 4,284,580 | 3,714,798 | 3,204,432 |
| Total visible supply | 4,836,686 | 5,575,580 | 5,290,798 | 4,214,432 |
| Middling Upland, Liverpool | 6.14d. | 6.03d. | 5.73d. | 4.17d. |
| Middling Upland, New York | 11.50c. | 11.00c. | 10.80c. | 7.75c. |
| Egypt, Good Brown, Liverpool | 9 3/8d. | 11 3/8d. | 9 1/4d. | 7 1/8d. |
| Peruvian, Rough Good, Liverpool | 10.75d. | 9.65d. | 8.75d. | 10.30d. |
| Broach, Fine, Liverpool | 5 11-16d. | 5 5/8d. | 5 5/8d. | 4 3 16d. |
| Tinnevelly, Good, Liverpool | 5 5-16d. | 5 7-16d. | 5 7-16d. | 4 1/4d. |

Continental imports for the past week have been 161,000 bales.

The above figures for 1908 show a decrease from last week of 102,511 bales, a loss of 738,894 bales from 1907, a decrease of 454,112 bales from 1906, and a gain of 622,254 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to February 21 1908. | | | | Movement to February 22 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Feb. 21. | Receipts. | | Shipments. | Stocks Feb. 22. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, | 92 | 23,650 | | 4,592 | 20 | 21,252 | 222 | 2,584 |
| Montgomery, | 1,018 | 150,369 | 2,732 | 23,606 | 4,270 | 154,059 | 6,334 | 19,734 |
| Selma, | 312 | 87,191 | 888 | 6,098 | 647 | 102,873 | 1,118 | 2,983 |
| Helena, | 830 | 54,613 | 1,317 | 5,633 | 1,496 | 56,868 | 1,954 | 14,851 |
| Little Rock, | 4,229 | 142,596 | 4,039 | 22,444 | 5,155 | 203,174 | 7,780 | 43,068 |
| Albany, | 61 | 21,715 | 194 | 3,867 | 18 | 22,737 | 529 | 2,726 |
| Athens, | 1,308 | 100,971 | 2,468 | 18,118 | 2,649 | 100,684 | 2,895 | 14,372 |
| Atlanta, | 1,246 | 119,327 | 1,361 | 6,900 | 2,038 | 131,593 | 2,287 | 12,490 |
| Augusta, | 2,965 | 310,410 | 4,108 | 57,434 | 5,295 | 311,018 | 5,215 | 34,602 |
| Columbus, | 1,109 | 43,785 | 830 | 16,433 | 612 | 50,183 | 1,052 | 17,429 |
| Macon, | 683 | 61,871 | 334 | 5,496 | 878 | 54,335 | 1,096 | 5,768 |
| Rome, | 432 | 33,335 | 663 | 3,976 | 1,105 | 44,707 | 1,466 | 4,573 |
| Louisville, | 91 | 4,346 | 106 | 260 | 274 | 6,148 | 174 | 300 |
| Shreveport, | 1,081 | 71,499 | 1,320 | 14,208 | 3,661 | 181,055 | 3,809 | 17,153 |
| Columbus, | 362 | 34,979 | 1,542 | 3,420 | 1,435 | 48,034 | 1,693 | 7,048 |
| Greenville, | 1,762 | 60,300 | 1,870 | 12,169 | 1,418 | 59,181 | 1,514 | 6,802 |
| Greenwood, | 1,088 | 76,215 | 2,257 | 11,831 | 1,582 | 74,271 | 1,734 | 15,048 |
| Meridian, | 1,417 | 68,327 | 1,810 | 12,107 | 1,581 | 85,388 | 2,934 | 13,300 |
| Natchez, | 986 | 60,594 | 1,191 | 13,101 | 1,100 | 69,495 | 1,427 | 10,234 |
| Vicksburg, | 530 | 75,113 | 643 | 23,775 | 1,477 | 78,891 | 960 | 25,960 |
| Yazoo City, | 1,321 | 56,035 | 870 | 16,862 | 957 | 53,816 | 1,728 | 11,255 |
| St. Louis, | 13,439 | 296,100 | 12,920 | 22,070 | 25,413 | 590,494 | 25,569 | 33,994 |
| Raleigh, | 147 | 11,161 | 150 | 361 | 426 | 15,008 | 400 | 1,360 |
| Cincinnati, | 3,418 | 73,629 | 4,531 | 12,414 | 2,761 | 96,476 | 3,475 | 8,346 |
| Greenwood, | 127 | 17,500 | 172 | 8,705 | 333 | 17,141 | 595 | 3,738 |
| Memphis, | 10,859 | 570,621 | 12,470 | 109,503 | 31,148 | 704,848 | 32,511 | 162,320 |
| Nashville, | 180 | 4,894 | | 5,670 | 716 | 10,533 | 796 | 552 |
| Brenham, | 62 | 4,237 | 51 | 2,273 | 200 | 16,006 | 381 | 2,514 |
| Clarksville, | 168 | 25,400 | 292 | 2,900 | 256 | 38,518 | 610 | 1,975 |
| Dallas, | 629 | 40,755 | 528 | 2,203 | 1,191 | 97,291 | 1,658 | 2,590 |
| Honey Grove, | 10 | 11,445 | 40 | 425 | 259 | 33,407 | 284 | 1,025 |
| Houston, | 24,720 | 1,402,803 | 26,445 | 66,359 | 74,429 | 2,532,280 | 81,865 | 73,200 |
| Paris, | 669 | 52,850 | 704 | 2,800 | 1,515 | 96,407 | 866 | 3,822 |
| Total, 33 towns | 78,351 | 4,168,636 | 83,846 | 518,015 | 176,315 | 6,158,171 | 196 931 | 577,718 |

The above totals show that the interior stocks have *decreased* during the week 10,495 bales and are to-night 59,703 bales less than at the same time last year. The receipts at all the towns has been 97,964 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| *February* 21 — | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *Shipped*— | Week. | Since Sept. 1. | Week. | Since Sep. 1. |
| Via St. Louis | 12,920 | 278,342 | 25,569 | 570,001 |
| Via Cairo | 6,248 | 129,998 | 6,032 | 169,927 |
| Via Rock Island | 1,340 | 19,716 | 4,238 | 49,915 |
| Via Louisville | 1,371 | 37,916 | 2,266 | 55,710 |
| Via Cincinnati | 1,841 | 28,136 | 1,022 | 38,733 |
| Via Virginia points | 3,419 | 60,838 | 6,742 | 85,956 |
| Via other routes, &c | 7,987 | 170,351 | 5,467 | 197,838 |
| Total gross overland | 35,126 | 725,297 | 51,336 | 1,168,080 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 4,976 | 67,880 | 4,934 | 106,894 |
| Between interior towns | 1,388 | 55,558 | 1,079 | 36,795 |
| Inland, &c., from South | 893 | 43,658 | 1,870 | 33,261 |
| Total to be deducted | 7,257 | 167,096 | 7,883 | 176,950 |
| Leaving total net overland * | 27,869 | 558,201 | 43,453 | 991,130 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,869 bales, against 43,453 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 432,929 bales.

| *In Sight and Spinners' Takings.* | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Feb. 21 | 134,208 | 6,705,512 | 245,649 | 7,979,637 |
| Net overland to Feb. 21 | 27,869 | 558,201 | 43,453 | 991,130 |
| Southern consumption to Feb. 21 | 46,000 | 1,193,000 | 48,000 | 1,178,000 |
| Total marketed | 208,077 | 8,456,713 | 337,102 | 10,148,767 |
| Interior stocks in excess | *10,495 | 437,432 | *20,616 | 481,442 |
| Came into sight during week | 197,582 | | 316,486 | |
| Total in sight Feb. 21 | | 8,894,145 | | 10,630,209 |
| North. spinners' takings to Feb. 21 | 60,700 | 1,125,944 | 65,498 | 1,844,996 |

* Decrease during week.

Movement into sight in previous years.

| Week | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—Feb. 23 | 201,852 | 1905-06—Feb. 23 | 8,472,743 |
| 1905—Feb. 24 | 148,182 | 1904-05—Feb. 24 | 9,262,864 |
| 1904—Feb. 26 | 120,083 | 1903-04—Feb. 26 | 8,577,559 |
| 1903—Feb. 27 | 159,061 | 1902-03—Feb. 27 | 8,747,317 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending February 21. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 9-16 | 11½ | 11½ | 11½ | 11½ | 11½ |
| New Orleans | 11 9-16 | 11½ | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 |
| Mobile | 11⅜ | 11⅜ | 11⅝ | 11½ | 11½ | 11⅜ |
| Savannah | 11⅛ | 11⅛ | 11⅛ | 11⅛ | 11⅛ | 11⅛ |
| Charleston | ---- | ---- | 11 | 11 | 11 | 11 |
| Wilmington | 11½ | 11½ | 11½ | 11½ | 11½ | 11¼ |
| Norfolk | 11¾ | 11⅝ | 11⅝ | 11¾ | 11¾ | 11¾ |
| Boston | 11.35 | 11.35 | 11.35 | 11.45 | 11.40 | 11.40 |
| Baltimore | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ |
| Philadelphia | 11.60 | 11.60 | 11.70 | 11.65 | 11.65 | 11.75 |
| Augusta | 11¾ | 11¾ | 11 13-16 | 11 13-16 | 11¾ | 11¾ |
| Memphis | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ |
| St. Louis | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ |
| Houston | 11 7-16 | 11 7-16 | 11 7-16 | 11 7-16 | 11 7-16 | 11 7-16 |
| Little Rock | ---- | 11⅛ | 11⅛ | 11 | 11⅛ | 11⅛ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Feb. 15. | Monday, Feb. 17. | Tuesday, Feb. 18. | Wed'day, Feb. 19. | Thursd'y, Feb. 20. | Friday, Feb. 21. |
|---|---|---|---|---|---|---|
| *February*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.80-.88 | 10.93 * | 11.12 * | 10.99 * | 10.99 * | 10.99 * |
| *March*— | | | | | | |
| Range | 10.77-.93 | 10.83-.99 | 10.94-.12 | 10.93-.16 | 10.86-.99 | 10.98-.07 |
| Closing | 10.80-.81 | 10.93-.94 | 11.12-.13 | 10.99-.00 | 10.99-.00 | 10.99 — |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.68 * | 10.79 * | 10.93 * | 10.81 * | 10.82 * | 10.85 * |
| *May*— | | | | | | |
| Range | 10.65-.86 | 10.65-.80 | 10.79-.94 | 10.75-.98 | 10.72-.84 | 10.82-.92 |
| Closing | 10 68-.69 | 10.79-.80 | 10.93-.94 | 10.81-.82 | 10.82-.83 | 10.85-.86 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.64 * | 10.76 - | 10.90 * | 10.77 * | 10.79-.80 | 10.79 * |
| *July*— | | | | | | |
| Range | 10.57-.76 | 10.60-.76 | 10.73-.90 | 10.71-.94 | 10.67-.78 | 10.75-.85 |
| Closing | 10.61-.62 | 10.74-.75 | 10.88 .89 | 10.75-.76 | 10.77-.78 | 10.77-.79 |
| *September*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — - - | 10.25-.33 | — - - | - — | — — | - - — |
| *October*— | | | | | | |
| Range | 9.80 — | 9.95-.06 | 10.06-.15 | 10.05-.17 | 10.04-.15 | 10.09-.13 |
| Closing | 9.87-.89 | 10.00-.01 | 10.13 — | 10.04-.06 | 10.13-.15 | 10.10-.11 |
| *December*— | | | | | | |
| Range | — @ — | — @ — | — @ — | 10.00-.17 | — @ — | — @ — |
| Closing | 9.84-.86 | 9.97-.98 | 10.10 — | 9.99-.00 | 10.08-.10 | 10.07 .09 |
| *Tone*— | | | | | | |
| Spot | Quiet. | Steady. | Steady. | Firm. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Quiet. |

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation a little excessive in some portions of the Gulf and Atlantic States. Temperature has been rather lower. Wet weather is stated to have interfered with the preparation of soil in Texas, but as a whole farmers are well up with their work. Elsewhere as a rule farm operations have made slow progress and are claimed to be backward.

*Galveston, Texas.*—Although rain has at times interfered with preparation of ground for the next crop, farmers as a whole are well up with their work. Rainfall for the week seventy-eight hundredths of an inch on two days. Average thermometer 54, highest 74, lowest 34.

*Abilene, Texas.*—There has been no rain during the week. The thermometer has averaged 47, the highest being 72 and the lowest 22.

*Corpus Christi, Texas.*—There has been no rain the past week. The thermometer has averaged 59, ranging from 40 to 78.

*Fort Worth, Texas.*—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 22 to 64, averaging 43.

*Palestine, Texas.*—We have had rain on two days during the week to the extent of thirty-nine hundredths of an inch, followed by a cold wave. Average thermometer 43, highest 62, lowest 24.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has averaged 50, the highest being 72 and the lowest 28.

*Taylor, Texas.*—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 66.

*New Orleans, Louisiana.*—It has rained on two days of the week, the precipitation being ninety hundredths of an inch. Average thermometer 50.

*Leland, Mississippi.*—We have had rain during the week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has averaged 50.1, ranging from 24 to 67.

*Vicksburg, Mississippi.*—There has been rain on two days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 28 to 72, averaging 48.

*Helena, Arkansas.*—Not much farm work is being done, but it is believed that more cotton will be planted than last year if labor can be obtained. The river is overflowing outside the levee. It has rained on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 41, highest 48 and lowest 25.

*Memphis, Tennessee.*—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 42.2, ranging from 24.4 to 68.

*Nashville, Tennessee.*—It has rained during the past week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 24 to 66, averaging 45.

*Mobile, Alabama.*—Heavy rains in the interior middle of the week and freezing temperature later. Farm work is backward and making slow progress. We have had rain on two days of the week, the rainfall being one inch and thirty-eight hundredths. Average thermometer 51, highest 67, lowest 32.

*Montgomery, Alabama.*—There has been rain on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 31.

*Selma, Alabama.*—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 42.5, ranging from 26 to 64.

*Madison, Florida.*—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 53.

*Augusta, Georgia.*—Rainfall for the week seventy-three hundredths of an inch, on two days. Average thermometer 47, highest 74, lowest 27.

*Savannah, Georgia.*—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 33.

*Charleston, South Carolina.*—There has been rain on three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 50, ranging from 33 to 68.

*Greenwood, South Carolina.*—We have had rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 32 to 51, averaging 41.

*Stateburg, South Carolina.*—It has rained on two days of the week, the precipitation being one inch and fifty hundredths, followed by high winds and cold wave. Average thermometer 34, highest 68, lowest 29.

*Charlotte, North Carolina.*—There has been rain during the week to the extent of one inch and sixty-four hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 25.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Feb. 21 1908. Feet. | Feb. 21 1907. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 12.1 | 19.7 |
| Memphis | Above zero of gauge | 39.2 | 18.9 |
| Nashville | Above zero of gauge | 25.0 | 10.8 |
| Shreveport | Above zero of gauge | 14.6 | 4.7 |
| Vicksburg | Above zero of gauge | 33.9 | 48.0 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| February 20. Receipts at | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 76,000 | 1,126,000 | 103,000 | 1,363,000 | 93,000 | 1,537,000 |

| Exports from | For the Week. | | | Since September 1. | | |
|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1907-08 | | 16,000 | 16,000 | 12,000 | 287,000 | 299,000 |
| 1906-07 | | 18,000 | 18,000 | 490,000 | 490,000 | 508,000 |
| 1905-06 | | 17,000 | 17,000 | 28,000 | 403,000 | 431,000 |
| Calcutta— | | | | | | |
| 1907-08 | 1,000 | | 1,000 | 3,000 | 9,000 | 12,000 |
| 1906-07 | | 9,000 | 9,000 | 3,000 | 49,000 | 52,000 |
| 1905-06 | | 5,000 | 5,000 | 5,000 | 41,000 | 46,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 6,000 | 22,000 | 28,000 |
| 1906-07 | | 1,000 | 1,000 | 2,000 | 15,000 | 17,000 |
| 1905-06 | | 2,000 | 2,000 | 1,000 | 25,000 | 26,000 |
| All others— | | | | | | |
| 1907-08 | | 3,000 | 3,000 | 8,000 | 76,000 | 84,000 |
| 1906-07 | | | | 6,000 | 44,000 | 50,000 |
| 1905-06 | 1,000 | | 1,000 | 9,000 | 55,000 | 64,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 19,000 | 20,000 | 29,000 | 394,000 | 423,000 |
| 1906-07 | | 28,000 | 28,000 | 29,000 | 598,000 | 627,000 |
| 1905-06 | 1,000 | 24,000 | 25,000 | 43,000 | 524,000 | 567,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since Sept. 1 show a *decrease* of 204,000 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of activity during the week under review. A further reduction in quotations was announced on Tuesday last, 2-lb. domestic bagging being marked down to 7¼ cents per yard and rewoven and inferior foreign to 6½ cents per yard, or a drop of ¼ to ½ cent per yard. Jute butts have been dull at 2@3 cents per lb. for bagging quality.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Feb. 14 | 4,939,197 | | 5505,852 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Feb. 21 | 197,582 | 8,894,145 | 316,486 | 10,630 209 |
| Bombay receipts to Feb. 20 | 76,000 | 1,126,000 | 103,000 | 1,363,000 |
| Other India ship'ts to Feb. 20 | 4,000 | 124,000 | 10,000 | 119,000 |
| Alexandria receipts to Feb 19 | 18,000 | 796,000 | 21,000 | 835,000 |
| Other supply to Feb. 19 * | 1,000 | 186,000 | 2,000 | 207,000 |
| Total supply | 5,235,779 | 13,417,989 | 5,958,138 | 14,938,365 |
| *Deduct—* | | | | |
| Visible supply Feb. 21 | 4,836,686 | 4,836,686 | 5,575,580 | 5,575,580 |
| Total takings to Feb. 21 | 399,093 | 8,581,303 | 382,558 | 9,362,785 |
| Of which American | 282,093 | 6,562,303 | 355,558 | 7 243,785 |
| Of which other | 117,000 | 2,019,000 | 27,000 | 2,119,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## FALL RIVER MILL DIVIDENDS.—

Thirty-three cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is only $35,350 less than for the corresponding period of 1907, when extra dividends served to swell the total to a greater extent than in the current year. The aggregate of the amount distributed has been $561,550, or an average of 2.27% on the capital. In 1907 thirty-two mills made distribution, and the average rate was 2.60%. In 1906 the average rate was 1.94% and in 1905 was only 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896 only excepting 1906.

| *First Quarter 1908 and 1907.* | *Capital.* | *Dividends 1908.* | | *Dividends 1907.* | | *Inc. (+) or Dec. (—).* |
|---|---|---|---|---|---|---|
| | | *P. C.* | *Amount.* | *P. C.* | *Amount.* | |
| | $ | | $ | | $ | $ |
| American Linen Co | 800,000 | 1½ | 12,000 | 1½ | 12,000 | |
| Ancona Mills | 300,000 | *a*1½ | 1,500 | 1½ | 1,500 | |
| Arkwright Mills | 450,000 | 1½ | 6,750 | 1½ | 6,750 | |
| Barnard Mfg. Co | 495,000 | 2 | 9,900 | 1½ | 7,425 | +1,475 |
| Border City Mfg. Co | 1,000,000 | 1½ | 15,000 | 10 | 100,000 | —85,000 |
| Bourne Mills | 1,000,000 | 1½ | 15,000 | 1 | 10,000 | +5,000 |
| Chace Mills | 1,200,000 | 2 | 24,000 | 1½ | 13,500 | +10,500 |
| Conanicut Mills | 300,000 | 1½ | 4,500 | 1½ | 4,500 | |
| Cornell Mills | 400,000 | *b*5 | 20,000 | 2 | 8,000 | +12,000 |
| Davis Mills | 500,000 | 1½ | 7,500 | 1½ | 7,500 | |
| Davol Mills | 500,000 | 1½ | 7,500 | 1½ | 6,000 | +1,500 |
| Flint Mills | 580,000 | *d*3 | 17,400 | 2 | 11,000 | +5,800 |
| Granite Mills | 1,000,000 | 2 | 20,000 | 1½ | 15,000 | +5,000 |
| Hargraves Mills | 800,000 | 1½ | 12,000 | 1¼ | 10,000 | +2,000 |
| King Philip Mills | 1,500,000 | 1½ | 22,500 | 1½ | 22,500 | |
| Laurel Lake Mills | 600,000 | 5 | 30,000 | 2 | 6,000 | +24,000 |
| Mechanics' Mills | 750,000 | 2 | 15,000 | 1½ | 11,250 | +3,750 |
| Merchants' Mfg. Co | 1,200,000 | 1½ | 18,000 | 1¼ | 10,000 | +8,000 |
| Narragansett Mills | 400,000 | 2 | 8,000 | 1½ | 6,000 | +2,000 |
| Osborn Mills | 750,000 | 1½ | 11,250 | 1 | 7,500 | +3,750 |
| Parker Mills | 800,000 | 1½ | 12,000 | 1¼ | 10,000 | +2,000 |
| Pocasset Mfg. Co | 1,200,000 | 1½ | 18,000 | 1½ | 9,000 | +9,000 |
| Richard Borden Mfg. Co | 1,000,000 | 7½ | 75,000 | 2½ | 20,000 | +55,000 |
| Sagamore Mfg. Co | 900,000 | 5 | 45,000 | 5 | 45,000 | |
| Seaconnet Mills | 600,000 | 1½ | 9,000 | No dividend | | +9,000 |
| Shove Mills | 550,000 | 1½ | 8,250 | 1 | 5,500 | +2,750 |
| Stafford Mills | 1,000,000 | 1½ | 15,000 | 1 | 10,000 | +5,000 |
| Stevens Mfg. Co | 700,000 | 1½ | 10,500 | 1¼ | 8,750 | +1,750 |
| Tecumseh Mills | 750,000 | 5 | 37,500 | 1½ | 11,250 | +26,250 |
| Troy Cot. & W. Mfg. Co | 300,000 | 6 | 18,000 | 6 | 18,000 | |
| Union Cotton Mfg. Co | 1,200,000 | 1½ | 18,000 | 14 | 168,000 | —150,000 |
| Wampanoag Mills | 750,000 | 1 | 7,500 | 1 | 7,500 | |
| Weetamoe Mills | 500,000 | 2 | 10,000 | 1¼ | 6,875 | +3,125 |
| Total | 24,775,000 | 2.27 | 561,550 | *h*2.60 | 596,900 | —35,350 |

*a* On $100,000 preferred stock. *b* 2% regular and 3% extra. *d* 2% regular and 1% extra. *h* On capital of $22,925,000.

## EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

| 000s omitted. | *Yarn & Thread.* | | *Cloth.* | | | | *Total of All.* | |
|---|---|---|---|---|---|---|---|---|
| | 1907-08 | 1906-07 | 1907-08 | 1906-07 | 1907-08 | 1906-07 | 1907-08 | 1906-07 |
| | *Lbs.* | *Lbs.* | *Yds.* | *Yds.* | *Lbs.* | *Lbs.* | *Lbs.* | *Lbs.* |
| Oct | 24,910 | 19,873 | 521,680 | 509,948 | 97,183 | 95,104 | 122,093 | 114,977 |
| Nov | 25,680 | 19,755 | 516,375 | 502,020 | 96,196 | 93,626 | 121,876 | 113,381 |
| Dec | 22,285 | 18,786 | 477,140 | 500,087 | 88,942 | 93,265 | 111,227 | 112,051 |
| 1st qr | 72,875 | 58,414 | 1,515,495 | 1,512,655 | 282,321 | 281,995 | 355,196 | 340,409 |
| Jan | 25,191 | 20,653 | 528,294 | 560,245 | 98,470 | 104,367 | 123,661 | 125,020 |
| Stockings and socks | | | | | | | 339 | 368 |
| Sundry articles | | | | | | | 16,215 | 16,127 |
| Total exports of cotton manufactures | | | | | | | 495,411 | 481,924 |

The foregoing shows that there has been exported from the United Kingdom during the four months 495,411,000 lbs. of manufacturing cotton, against 481,924,000 lbs. last year, or an increase of 13,487,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 in each of the last three years.

| *Piece Goods—Yards.* (000s omitted.) | *January.* | | | *Oct. 1 to Jan. 31.* | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1907-08. | 1906-07. | 1905-06. |
| East Indies | 245,761 | 216,577 | 244,561 | 952,826 | 868,660 | 952,160 |
| Turkey, Egypt and Africa | 62,712 | 105,483 | 74,956 | 276,490 | 388,278 | 313,594 |
| China and Japan | 61,039 | 70,135 | 87,491 | 192,228 | 225,485 | 316,678 |
| Europe (except Turkey) | 33,521 | 29,576 | 31,777 | 126,620 | 104,676 | 105,346 |
| South America | 42,771 | 51,596 | 50,074 | 180,072 | 205,216 | 198,144 |
| North America | 41,869 | 36,065 | 33,265 | 162,157 | 122,269 | 122,755 |
| All other countries | 40,620 | 50,813 | 49,789 | 153,395 | 158,240 | 158,289 |
| Total yards | 528,294 | 560,215 | 571,913 | 2,043,788 | 2,072,824 | 2,166,966 |
| Total value | £7,132 | £7,118 | £6,679 | £27,118 | £25,788 | £24,858 |
| *Yarns—Lbs.* (000s omitted.) | | | | | | |
| Holland | 4,688 | 4,188 | 3,397 | 17,121 | 14,272 | 13,841 |
| Germany | 5,182 | 4,023 | 3,392 | 22,998 | 14,871 | 14,211 |
| Oth. Europe (except Turkey) | 5,436 | 3,189 | 2,951 | 19,421 | 11,905 | 11,438 |
| East Indies | 3,083 | 2,401 | 4,081 | 11,934 | 11,856 | 16,401 |
| China and Japan | 259 | 912 | 1,003 | 1,086 | 3,198 | 4,518 |
| Turkey and Egypt | 1,343 | 1,417 | 1,758 | 4,398 | 5,322 | 7,102 |
| All other countries | 2,211 | 2,099 | 1,969 | 8,625 | 7,879 | 7,887 |
| Total pounds | 22,202 | 18,229 | 18,551 | 85,583 | 69,303 | 75,398 |
| Total value | £1,433 | £1,096 | £973 | £5,584 | £4,193 | £3,896 |

## DOMESTIC EXPORTS OF COTTON MANUFACTURES.

| *Quantities of Manufactures of Cotton (colored and uncolored) Exported to—* | *Month ending Dec. 31.* | | *12 Months end. Dec. 31* | |
|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. |
| United Kingdom yds | 106,072 | 360,143 | 2,446,120 | 3,019,344 |
| Germany | 2,535 | 7,535 | 139,525 | 365,799 |
| Other Europe | 48,115 | 154,820 | 1,330,457 | 1,684,359 |
| British North America | 358,185 | 785,233 | 7,190,833 | 9,287,901 |
| Central American States and British Honduras | 1,462,521 | 2,267,201 | 26,119,679 | 29,207,369 |
| Mexico | 91,603 | 218,522 | 2,172,258 | 2,419,992 |
| Cuba | 713,489 | 646,678 | 17,851,224 | 16,068,459 |
| Other West Indies and Bermuda | 1,499,515 | 2,783,852 | 23,910,770 | 35,029,084 |
| Argentina | 156,872 | 243,448 | 984,858 | 2,366,713 |
| Brazil | 317,447 | 506,732 | 5,599,516 | 6,985,910 |
| Chile | 86,763 | 1,616,754 | 9,927,911 | 13,437,884 |
| Colombia | 1,226,963 | 1,611,706 | 12,500,031 | 16,470,347 |
| Venezuela | 329,600 | 596,380 | 4,052,192 | 7,155,675 |
| Other South America | 579,200 | 1,198,145 | 7,102,091 | 7,676,561 |
| Chinese Empire | 1,298,319 | 2,895,000 | 38,443,859 | 271,199,275 |
| British East Indies | 65,400 | 2,296,371 | 4,168,538 | 9,593,863 |
| Hongkong | 41,695 | 69,227 | 695,137 | 568,328 |
| Japan | 400 | 175 039 | 121,888 | 960,207 |
| British Australasia | 630,973 | 1,141,780 | 8,278,558 | 8,437,229 |
| Philippine Islands | 1,179,688 | 1,970,386 | 16,443,393 | 12,731,281 |
| Other Asia and Oceania | 902,611 | 3,923,384 | 22,255,369 | 46,483,699 |
| British Africa | 124,208 | 1,490,473 | 2,841,716 | 9,991,805 |
| All other Africa | 13,930 | 41,800 | 811,719 | 1,087,836 |
| Other countries | | | | 800 |
| Total yards of above | 11,236,104 | 27,000,609 | 216,387,642 | 512,229,720 |
| Total values of above | $893,996 | $1,835,210 | $14,900,421 | $32,282,504 |
| Value per yard | $.0775 | $.0680 | $.0689 | .$0631 |
| *Value Other Manufactures of Cotton Exported to—Wearing Apparel.* | | | | |
| United Kingdom | 88,509 | 62,542 | 992,092 | 1,063,122 |
| Belgium | 350 | 605 | 13,720 | 32,874 |
| Germany | 4,402 | 2,225 | 52,730 | 132,515 |
| Other Europe | 3,476 | 4,405 | 77,507 | 82,590 |
| British North America | 55,730 | 54,824 | 996,668 | 995,475 |
| Central American States and British Honduras | 69,590 | 27,114 | 614,424 | 300,192 |
| Mexico | 29,995 | 17,755 | 456,198 | 240,513 |
| Cuba | 13,981 | 27,127 | 389,556 | 314,313 |
| Other West Indies and Bermuda | 12,722 | 12,011 | 202,611 | 177,542 |
| South America | 13,587 | 9,649 | 124,590 | 111,038 |
| Chinese Empire | 411 | 9,706 | 275,515 | 175,184 |
| Japan | 1,184 | 940 | 18,470 | 132,054 |
| British Australasia | 51,953 | 43,718 | 367,190 | 323,564 |
| British Africa | 11,667 | 3,344 | 156,613 | 192,617 |
| Other countres | 17,704 | 55,647 | 409,864 | 403,721 |
| Total | $375,261 | $331,612 | $5,147,748 | $4,677,314 |
| Waste, cotton mill | 244,997 | 175,530 | 2,579,582 | 2,099,869 |
| Yarn | 20,034 | 28,941 | 294,012 | 394,131 |
| All other | 285,459 | 333,940 | 3,401,299 | 3,507,230 |
| Total manufactures of | 1,819,747 | 2,705,233 | 26,323,062 | 42,961,048 |

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, February 19.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 135,000 | 160,000 | 190,000 |
| Since Sept. 1 | 5,970,528 | 6,265,619 | 5,190,317 |

| *Export* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 4,000 | 163,323 | 6,750 | 166,119 | 6,500 | 159,773 |
| To Manchester | | 144,418 | 8,000 | 148,601 | 7,500 | 122,370 |
| To Continent | 6,250 | 221,227 | 8,500 | 233,157 | 7,250 | 202,290 |
| To America | 1,750 | 43,258 | 3,000 | 81,291 | 3,500 | 54,655 |
| Total exports | 12,000 | 572,276 | 26,250 | 629,168 | 24,750 | 539,088 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

## MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of both goods and yarn are accumulating.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Jan. 10 | 10 7-16@11½ | 6 0 @9 3 | 6.22 | 9 13-16@10⅞ | 6 6 @9 9 | 5.96 |
| 17 | 10⅜ @11½ | 6 0 @9 3 | 6.50 | 9⅜ @10⅞ | 6 6 @9 9 | 5.86 |
| 24 | 10⅜ @11½ | 6 0 @9 3 | 6.43 | 9⅜ @10⅞ | 6 6 @9 9 | 5.90 |
| 31 | 10⅛ @11¼ | 5 11 @9 2 | 6.39 | 9 11-16@10⅞ | 6 6 @9 9 | 5.87 |
| Feb. 7 | 9 15-16@11⅛ | 5 10 @9 1 | 6.35 | 9 15-16@11 | 6 7 @9 10 | 6.09 |
| 14 | 9¾ @10⅞ | 5 9 @9 0 | 6.21 | 9¾ @10 15-16 | 6 7 @9 10 | 6.03 |
| 21 | 9⅝ @10½ | 5 6 @8 10 | 6.14 | 9 11-16@10⅞ | 6 7 @9 10 | 6.03 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,808 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Feb. 19—Baltic, 1,318; Cevic, 1,573 | 2,891 |
| To Havre—Feb. 14—Cambyses, 1,221 upland, 29 Sea Island | 1,250 |
| To Hamburg—Feb. 15—Kaiserin Augusta Victoria, 501 | 501 |
| To Antwerp—Feb. 18—Vaderland, 1,129 | 1,129 |
| To Genoa—Feb. 14—Cedric, 2,788; Hamburg, 1,849 | 4,637 |
| To Naples—Feb. 14—Neckar, 2,654 | 2,654 |
| To Venice—Feb. 20—Tanagra, 198 | 198 |
| GALVESTON—To Liverpool—Feb. 17—Atlantian, 17,685—Feb. 20—Bonifface, 6,612 | 24,297 |
| To Manchester—Feb. 14—Asuncion de Larrinaga, 9,712 | 9,712 |
| To Belfast—Feb. 15—Bray Head, 184 | 184 |
| To Havre—Feb. 15—Ikbal, 13,684 | 13,684 |
| To Bremen—Feb. 14—Iran, 15,079—Feb. 17—Hannover, 13,647—Feb. 20—Barra, 11,726 | 40,452 |
| To Hamburg—Feb. 18—Bernard, 909 | 909 |
| To Reval—Feb. 14—Bray Head, 2,041 | 2,041 |
| To Barcelona—Feb. 15—Fert, 1,393 | 1,393 |
| To Malaga—Feb. 15—Fert, 1,000 | 1,000 |
| To Genoa—Feb. 15—Fert, 9,101 | 9,101 |
| NEW ORLEANS—To Liverpool—Feb. 15—William Cliff, 4,458—Feb. 19—Patrician, 9,000; Warrior, 5,500 | 18,958 |
| To Glasgow—Feb. 17—Tugelo, 1,117 | 1,117 |
| To Belfast—Feb. 19—Ramore Head, 2,000 | 2,000 |
| To Havre—Feb. 21—Virginie, 3,999 | 3,999 |
| To Dunkirk—Feb. 21—Fernwood, 1,670 | 1,670 |
| To Bremen—Feb. 19—Colonian, 14,000 | 14,000 |
| To Hamburg—Feb. 14—Mendoza, 1,775—Feb. 21—Corby, 1,165 | 2,940 |
| To Rotterdam—Feb. 18—Maude, 1,428—Feb. 20—Uskmoor, 100 | 1,528 |
| To Antwerp—Feb. 19—Inchkeith, 224—Feb. 21—Fernwood, 305 | 529 |
| To Venice—Feb. 19—Arciduca Stefano, 2,096 | 2,096 |
| To Trieste—Feb. 19—Arciduca Stefano, 3,492 | 3,492 |
| MOBILE—To Havre—Feb. 14—Hillbrook, 4,341 | 4,341 |
| To Bremen—Feb. 18—Shira, 11,247 | 11,247 |
| SAVANNAH—To Liverpool—Feb. 19—Huron, 973 | 973 |
| To Manchester—Feb. 19—Huron, 250 | 250 |
| To Bremen—Feb. 19—Ecclesia, 1,507 | 1,507 |
| To Hamburg—Feb. 15—Coronation, 317 Feb. 19—Ecclesia, 300 | 617 |
| To Rotterdam—Feb. 19—Sangstad, 174 | 174 |
| To Gothenburg—Feb. 15—Coronation, 200 | 200 |
| To Reval—Feb. 19—Ecclesia, 100 | 100 |
| BRUNSWICK—To Bremen—Feb. 15—Polarstjernan, 4,897 Feb. 20—Evangeline, 100 | 4,997 |
| NORFOLK—To Hamburg—Feb. 15—Hoerde, 384 | 384 |
| NEWPORT NEWS—To Liverpool—Feb. 18—Powhatan, 300 | 300 |
| BOSTON—To Liverpool—Feb. 17—Ivernia, 3,394—Feb. 19—Bohemian, 91 | 3,485 |
| To Manchester—Feb. 14—Iberian, 76 | 76 |
| To Glasgow—Feb. 14—Laurentian, 8 | 8 |
| BALTIMORE—To Liverpool—Feb. 17—Rowanmore, 1,050 | 1,050 |
| PHILADELPHIA—To Hamburg—Feb. 11—Pallanza, 300 | 300 |
| SEATTLE—To Japan—Feb. 18—Kaga Maru, 5,192—Feb. 19 Bellerophon, 4,095 | 9,287 |
| To Manila—Feb. 19—Bellerophon, 150 | 150 |
| Total | 207,808 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger many. | —Oth. Europe— North. | South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 2,891 | 1,250 | 501 | 1,129 | 7,489 | | | 13,260 |
| Galveston | 34,193 | 13,684 | 41,361 | 2,041 | 11,494 | | | 102,773 |
| New Orleans | 22,075 | 5,669 | 16,940 | 2,057 | 5,588 | | | 52,329 |
| Mobile | | 4,341 | 11,247 | | | | | 15,588 |
| Savannah | 1,223 | | 2,124 | 474 | | | | 3,821 |
| Brunswick | | | 4,997 | | | | | 4,997 |
| Norfolk | | | 384 | | | | | 384 |
| Newport News | 300 | | | | | | | 300 |
| Boston | 3,569 | | | | | | | 3,569 |
| Baltimore | 1,050 | | | | | | | 1,050 |
| Philadelphia | | | 300 | | | | | 300 |
| Seattle | | | | | | 150 | 9,287 | 9,437 |
| Total | 65,301 | 24,944 | 77,854 | 5,701 | 24,571 | 150 | 9,287 | 207,808 |

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool—Feb-Mch | 15 | 15 | 15 | 15 | 15 | 15 |
| Manchester—Feb | 16 | 16 | 16 | 16 | 16 | 16 |
| Havre—Feb | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen—Mch | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg | 22@25 | 22@25 | 22@25 | 22@25 | 22@25 | 22@25 |
| Antwerp | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Ghent, via Antwerp | 28 | 28 | 28 | 28 | 28 | 28 |
| Reval | 32 | 32 | 32 | 32 | 32 | 32 |
| Reval, via Canal | | | | | | |
| Barcelona—Mch. 5 | 28 | 28 | 28 | 28 | 28 | 28 |
| Genoa—Mch | 21 | 21 | 21 | 21 | 21 | 21 |
| Trieste—Mch | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan—Mch | 45 | 45 | 45 | 45 | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Jan. 31. | Feb. 7. | Feb. 14. | Feb. 21. |
|---|---|---|---|---|
| Sales of the week—bales | 56,000 | 42,000 | 34,000 | 47,000 |
| Of which specuators took | 1,000 | 1,000 | 1,000 | 1,000 |
| Of which exporters took | 2,000 | 2,000 | 2,000 | 4,000 |
| Sales, American | 53,000 | 37,000 | 30,000 | 45,000 |
| Actua export | 14,000 | 10,000 | 9,000 | 16,000 |
| Forwarded | 99,000 | 100,000 | 68 000 | 101,000 |
| Total stock—Estimated | 980,000 | 1,062,000 | 1,068,000 | 1,112,000 |
| Of which American—Est | 849,000 | 948,000 | 940,000 | 983,000 |
| Total import of the week | 105,000 | 199,000 | 83,000 | 159,000 |
| Of which American | 82,000 | 190,000 | 59,000 | 137,000 |
| Amount afloat | 452,000 | 378,000 | 363,000 | 269,000 |
| Of which American | 409,000 | 333,000 | 325,000 | 245,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Fair business doing. | Moderate demand. | Fair business doing. | Moderate demand. | Fair business doing. | Moderate demand. |
| Mid. Upl'ds | 6.15 | 6.09 | 6.14 | 6.16 | 6.10 | 6.14 |
| Sales | 3,000 | 10,000 | 8,000 | 6,000 | 10,000 | 8,000 |
| Spec. & exp. | 300 | 500 | 500 | 500 | 500 | 500 |
| *Futures.* Market opened | Very st'dy at 1@2 pts. dec. | Quiet at 5@6 pts. decline. | Steady at 2½@3½ pts. adv. | Steady at 2½@3½ pts. adv. | Steady at 5 points decline. | Steady at 3@4 pts. advance. |
| Market, 4 P. M. | Steady at 3@5 pts. advance. | Feverish at 2@6 pts. decline. | Quiet at 3@4½ pts. adv. | Quiet at 3½@5 pts. adv. | Steady at 4½@9 pts. dec. | Steady at 3½@11 pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 72 means 5 72-100d.*

| Feb. 15 to Feb. 21. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p. | Tues. 4 p. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d | d. |
| February | | 5 72 | 64½ | 66 | 70½ | 69 | 72 | 72½ | 65½ | 64 | 70½ | 75 |
| Feb.-Mch. | | 5 71½ | 64 | 65½ | 70 | 69 | 71½ | 72½ | 65½ | 63½ | 70 | 74 |
| Mch.-Apr. | | 5 71½ | 64 | 65½ | 70 | 69 | 73 | 74 | 67 | 65½ | 71 | 74½ |
| Apr.-May | | 5 71 | 63½ | 65 | 69½ | 68½ | 73 | 73½ | 67½ | 66 | 71 | 74 |
| May-June | | 5 70 | 63 | 64½ | 68½ | 68½ | 72½ | 73 | 67 | 66 | 71 | 73 |
| June-July | | 5 68 | 61 | 62½ | 66½ | 67 | 71 | 71½ | 65½ | 64½ | 69½ | 71½ |
| July-Aug. | | 5 64 | 58 | 59½ | 63½ | 63½ | 68 | 68½ | 63 | 61½ | 66 | 67½ |
| Aug.-Sep | | 5 55 | 49 | 51 | 55 | 54½ | 59 | 59½ | 54½ | 55 | 58½ | 59½ |
| Sep.-Oct | | 5 45 | 40 | 43 | 46 | 46 | 50½ | 50½ | 46 | 46 | 50 | 50 |
| Oct.-Nov. | | 5 36½ | 32 | 34 | 37½ | 38 | 42½ | 42½ | 38 | 38 | 42½ | 41½ |
| Nov.-Dec. | | 5 34 | 29½ | 31½ | 35 | 35½ | 40 | 40 | 35½ | 53½ | 40 | 39 |
| Dec.-Jan. | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, Feb.* 21 1908.

Prices for wheat flour have shown some irregularity, but there has been an absence of important changes. In the main the tone of the market has been steady, despite a further decline in wheat quotations and the continued dulness of trade. If buyers in the local market have taken only enough flour to satisfy immediate needs, millers, on the other hand, have shown no disposition to press sales. Trade at most of the larger milling centres of the country has continued quiet. Export business at most points has been at almost a standstill, though on one day during the week sales of 50,000 barrels were reported for shipment to Japan. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has again declined, mainly owing to continued sharp competition from Argentine in the markets of Europe. The large Argentine shipments, however, have latterly been in some degree neutralized, so far as this country is concerned, by light receipts and dwindling stocks at our Western markets and an excellent demand for cash wheat from Western mills. This domestic demand has largely offset the comparative absence of export business. The stock at Minneapolis has lost 200,000 bushels during the week, and at such points as Chicago, St. Louis, Kansas City and Toledo diminishing receipts have been accompanied by a very noticeable falling off in stocks. In a word, the growing strength of the American statistical position of late has tended to take the edge off the bearish Argentine figures, the large world's shipments and an increase in the European visible supply last week of approximately 5,400,000 bushels. It is a fact that last week the available American supply increased 4,100,000 bushels, as against an increase in the previous week of 2,106,000, and for the same week last year of only 400,000, but during the week just ended the drift of the American statistics has been the other way. American mills have evidently been absorbing large quantities, and it is contended that this fact and the decreasing American receipts would have had far greater effect than has been the case but for the enormous shipments of Argentine wheat to Europe. European quotations have at times very plainly shown the effect of this Argentine pressure, although of late they have been somewhat steadier, partly in response to the advices from American markets. As the case stands, Argentine is the one factor which seems to prevent any marked recovery of prices. Early in the week, however, singularly enough, Russia and even Turkey were buying Argentine wheat. Stocks in the Southwestern markets of Russia have for some little time past been reported small, and within a day or two the Continent has shown a disposition to bid over the United Kingdom for River Plate cargoes. To-day prices were easier at one time on large Argentine shipments and liquidation, but in the main the tone was stronger, owing to light offerings, reports of an active milling demand, firmer Liverpool cables and covering on the eve of the holiday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 99½ | 98⅝ | 97¾ | 98 | 98¼ | 98⅜ |
| May delivery in elevator | 101⅝ | 100⅞ | 99¾ | 100 | 100⅛ | 100⅞ |
| July delivery in elevator | 98 | 96⅞ | 95½ | 95⅝ | 95⅝ | 96 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 93⅝ | 92⅞ | 91⅞ | 92⅛ | 92⅓ | 93¼ |
| July delivery in elevator | 90⅜ | 89⅛ | 88 | 88⅛ | 88 | 88⅛ |
| September delivery in elevator | 88 | 86⅞ | 86 | 86 | 86 | 85⅞ |

Indian corn futures have declined, owing mainly to the depression in wheat and liquidation. At times, too, there has been considerable pressure to sell, attributed largely to cash and elevator interests at the West, and the cash market has been quiet as a rule. On the other hand, the movement of the crop has fallen to remarkably small proportions as a result of unfavorable weather for marketing and there has been more or less buying by commission houses and leading Chicago interests. The supply of contract grade at Chicago continues small. But, owing to the weakness of wheat and the belief in a much larger crop movement shortly, there

has been more disposition to sell than to buy. To-day prices were firmer, owing to the better tone of wheat, continued small receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 62 | 62 | 61 | 61 | 61 | 60½ |
| May delivery in elevator | 70⅛ | 69¼ | 69½ | 69¾ | 68¾ | 69 |
| July delivery in elevator | 68¾ | 68⅛ | 68⅛ | 68⅛ | 67 | 67⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 61⅛ | 60¼ | 60½ | 60⅜ | 59⅝ | 60⅛ |
| July delivery in elevator | 59½ | 58½ | 59 | 58⅜ | 57⅝ | 58½ |
| September delivery in elevator | 59 | 58⅛ | 58⅜ | 58⅛ | 57 | 57⅜ |

Oats for future delivery in the Western market have declined, owing to sympathy with the depression in other cereals. The speculation has been on a comparatively small scale, but there has been scattered liquidation and selling by cash interests, while the chief demand has been to cover shorts. The cash trade has been dull. The receipts have been unusually small, owing to the bad weather for moving the crop; but for all that the supply of contract oats at Chicago continues to increase. To-day prices were easier at first, owing to liquidation and selling by cash interests, but later they rallied on the firmness of other cereals and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs | 57 | 57½ | 57½ | 57½ | 57½ | 57½ |
| White, clipped, 32 to 34 lbs | 58½ 60½ | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 61 a 62 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 52¾ | 52¼ | 52⅛ | 52⅛ | 52¼ | 52½ |
| July delivery in elevator | 45⅞ | 45⅝ | 45⅛ | 45⅜ | 44½ | 44⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 80@$4 15 | Kansas straights | $4 60@$4 80 |
| Second clears | 3 60@ 3 70 | Blended clears | 5 05@ 5 15 |
| Clears | 4 15@ 4 30 | Blended patents | 5 50@ 6 10 |
| Straights | 5 00@ 5 25 | Rye flour | 4 50@ 5 25 |
| Patent, spring | 5 25@ 6 15 | Buckwheat flour | 2 90@ 3 60 |
| Patent, winter | 4 60@ 4 75 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 10@ 3 60 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 113 | No. 2 mixed f.o.b. | 60½ |
| N. Duluth, No. 2 | 110½ | No. 2 yellow | 61 |
| Red winter, No. 2 f.o.b. | 98⅞ | No 2 white | 61 |
| Hard " " | 107¾ | Rye, per bush — | |
| Oats, per bush.— | | No. 2 Western | 88 |
| Natural white | 57½@60½ | State and Jersey | Nominal |
| " mixed | 57½ | Barley—Malting | 100@108 |
| " white, clipped | 60@62 | Feeding | Nominal |

For other tables usually given here, see page 460

## THE DRY GOODS TRADE.

*New York, Friday Night, Feb.* 21 1908.

There has been some slight improvement in the primary cotton goods market during the past week, but so far it has not been sufficiently marked to cause much comment. A large number of buyers is still in town, and while most of these are retailers there are a few jobbers from the West and South who have placed some orders with first hands both for goods for immediate shipment and, in a very few instances, for future delivery. Prices are beginning to be more attractive to buyers, and there is a disposition to purchase goods at present levels to average up those bought at higher ranges and not yet worked off. Jobbers have done a moderately good business during the week, and this is bound to be reflected in the primary market in the near future. The raw material market is being carefully watched, but it is generally felt that any further decline in the price of cotton that is likely to occur will be more than offset, as far as the price of cotton goods is concerned, by the curtailment of production that has taken place and is still continuing. One of the most favorable features of the week has been the sale of a fair quantity of goods to China and an improvement in the general export business. The prices realized have certainly been very low, but manufacturers have been willing to accept them rather than be forced to let their machinery stand idle. The woolen and worsted dress goods market has maintained its slightly better tone, but conditions in the men's wear market are still far from being satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 3,919 packages, valued at $223,811, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to Feb. 15* | *Week* | *Since Jan. 1.* | *Week* | *Since Jan. 1.* |
| Great Britain | 3 | 19 | 55 | 399 |
| Other Europe | 5 | 82 | — | 82 |
| China | | 3,180 | 2,643 | 3,079 |
| India | 20 | 1,703 | | 2,356 |
| Arabia | 1,315 | 2,115 | 2,639 | 10,576 |
| Africa | 331 | 671 | 556 | 2,078 |
| West Indies | 221 | 2,552 | 344 | 3,391 |
| Mexico | 5 | 243 | 52 | 301 |
| Central America | 291 | 2,015 | 320 | 2,527 |
| South America | 1,300 | 6,362 | 672 | 6,206 |
| Other countries | 323 | 2,346 | 126 | 8,073 |
| Total | 3,919 | 21,089 | 7,366 | 39,568 |

The value of these New York exports since Jan. 1 has been $1,454, in 1908, against $2,351,990 in 1907.

While buyers are still moving with great caution, the lower values are creating more confidence and the market for heavy sheetings is appreciably better than it was a week ago. Medium and light-weight sheetings are also in slightly better demand and have been favorably affected by the sale of some 13,000 bales to China during the past ten days. These have consisted for the most part of 3.25 and 3.50 yard drills and 4-yard, 4.70 and 5-yard sheetings, which still further emphasizes the fact that China is prepared to take lighter weight goods from this market than she was accustomed to in the recent past. Other export sales have consisted of ducks and prints, and it is expected that there will shortly be a fair demand for Canton flannels and cotton blankets. Bleached goods have been moving rather more freely, and no further price changes are looked for for some months to come. Denims, ticks and other coarse, colored cotton goods are steadily held, but the demand is very small. The purchasing of napped goods is still being delayed, but is expected to commence actively in the near future. There has been some improvement in the demand for prints, and ginghams have been ordered in limited quantities, both from the South and East. Narrow print cloths continue quiet, but converters have been in the market for some wide goods; the former are slightly easier, but the latter are steadily held.

WOOLEN GOODS.—Practically all lines of men's wear heavy-weight woolen and worsted goods have now been opened and the initial buying of medium-priced goods has been almost completed. That it has been far from satisfactory to sellers can only be repeated, but there is some satisfaction derived from the belief that the orders that have been placed will stand, and that duplicate ordering will necessarily have to be on a fairly heavy scale. It is estimated in some quarters that the amount of initial business has not been more than two-fifths of that of last year. The lower-priced lines have been the worst sufferers, as might have been expected, but the business that has been placed has been unevenly distributed, with the result that occasionally one finds a manufacturer who is satisfied with the results so far attained. The large number of buyers at present in town has had a favorable effect upon the dress goods market, and sellers are much more optimistic over the outlook than they were a few weeks ago. Most of the buyers have been attracted by the special offerings of jobbers and auction sales, but the primary market has not been neglected, and some fair orders have been placed during the week. The suiting trade has been particularly active, but all are looking for something cheap and prices in consequence rule irregular. Broadcloths, panamas and voiles have been in best demand.

FOREIGN DRY GOODS.—There has been more active purchasing of imported woolen and worsted dress goods. Silks and ribbons continue quiet, but an improvement is looked for soon. Linens are moving slowly, and some reduction in prices would not be surprising. Burlaps are steady, and the Calcutta production is to be curtailed from 15 to 20%.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15 1908 and since Jan. 1 1908, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending Feb. 15 1908. | | Since Jan. 1 1908. | | Week Ending Feb. 16 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 936 | 281,082 | 6,617 | 2,022,032 | 1,208 | 448,318 | 8,014 | 2,620,382 |
| Cotton | 2,473 | 744,715 | 17,819 | 5,418,479 | 3,960 | 1,259,373 | 24,457 | 8,178,418 |
| Silk | 1,230 | 612,516 | 8,245 | 4,084,620 | 2,321 | 1,330,498 | 12,488 | 6,725,125 |
| Flax | 1,382 | 369,694 | 7,542 | 1,850,050 | 2,603 | 421,106 | 13,702 | 2,938,548 |
| Miscellaneous | 2,665 | 295,508 | 33,350 | 2,051,291 | 4,564 | 499,272 | 24,602 | 2,608,799 |
| Total | 8,786 | 2,243,375 | 75,958 | 15,426,492 | 14,146 | 3,929,567 | 83,263 | 28,071,272 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | Week Ending Feb. 15 1908. | | Since Jan. 1 1908. | | Week Ending Feb. 16 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 140 | 101,555 | 2,762 | 889,750 | 359 | 166,224 | 3,033 | 974,486 |
| Cotton | 1,582 | 445,085 | 35,357 | 3,653,646 | 740 | 229,700 | 5,856 | 1,908,252 |
| Silk | 274 | 167,053 | 2,075 | 1,151,758 | 278 | 160,209 | 1,920 | 1,197,311 |
| Flax | 458 | 131,670 | 3,544 | 926,910 | 522 | 112,945 | 3,785 | 817,484 |
| Miscellaneous | 5,168 | 83,738 | 33,796 | 666,588 | 3,160 | 94,884 | 24,587 | 665,109 |
| Total withdrawals | 7,622 | 929,101 | 77,534 | 7,288,652 | 5,059 | 763,962 | 39,281 | 5,562,742 |
| Entered for consumption | 8,786 | 2,243,375 | 75,958 | 15,426,492 | 14,146 | 3,929,567 | 83,263 | 23,071,272 |
| Total marketed | 16,408 | 3,172,476 | 153,672 | 22,715,094 | 19,205 | 1,638,529 | 122,544 | 28,634,014 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | |
|---|---|---|---|---|
| Manufactures of— | | | | |
| Wool | 268 | 78,429 | 2,336 | 774,037 |
| Cotton | 1,447 | 182,761 | 10,001 | 3,432,354 |
| Silk | 275 | 132,079 | 1,937 | 1,067,594 |
| Flax | 579 | 131,928 | 3,192 | 830,201 |
| Miscellaneous | 3,180 | 45,979 | 59,987 | 572,622 |
| Total | 5,749 | 571,176 | 77,453 | 6,616,818 |
| Entered for consumption | 8,786 | 2,243,375 | 75,958 | 15,426,492 |
| Total imports | 14,535 | 3,114,551 | 144,411 | 22,043,310 |

| | | | | |
|---|---|---|---|---|
| Manufactures of— | | | | |
| Wool | 359 | 166,224 | 3,033 | 827,287 |
| Cotton | 740 | 229,700 | 5,856 | 1,908,252 |
| Silk | 278 | 160,209 | 1,920 | 1,197,311 |
| Flax | 522 | 112,945 | 3,785 | 817,484 |
| Miscellaneous | 3,160 | 94,884 | 24,587 | 665,109 |
| Total | 5,059 | 763,962 | 39,281 | 5,562,742 |
| Entered for consumption | 14,146 | 3,929,567 | 83,263 | 23,071,272 |
| Total imports | 17,671 | 4,522,392 | 113,121 | 28,178,974 |

# STATE AND CITY DEPARTMENT.

## *MUNICIPAL BOND SALES IN JANUARY.*

We present herewith our detailed list of the municipa bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 361 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to $11,133,636. The number of municipalities issuing bonds was 136 and the number of separate issues 178. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 299 | Allegheny County, Pa | 4 | 1938 | $400,000 | 100 |
| 240 | Alva, Okla | | | 40,000 | |
| 181 | Asbury Park, N. J | 4½ | 1942 | 25,000 | 100 |
| 299 | Augusta, Me | 4 | 1933 | 40,000 | 100 |
| 433 | Bath, Me | 4 | 1928 | 16,000 | 100.539 |
| 122 | Bay City, Tex | 5 | *d*1917-1947 | 8,000 | 100 |
| 240 | Bayonne, N. J | 5 | 1928 | 160,000 | 100 |
| 240 | Bayonne, N. J | 5 | 1918 | 90,000 | 100 |
| 240 | Bayonne, N. J | 5 | 1928 | 184,000 | 100 |
| 122 | Beaufort County, N. C | 5 | 1936 | 50,000 | 100.05 |
| 361 | Boise City, Idaho | 7 | 1909-1918 | 73,500 | 100 |
| 361 | Boston, Mass. (4 is.) | 4 | | 473,800 | 100 |
| 181 | Brewster, N. Y | 5 | 1912-1936 | 50,000 | 100 |
| 240 | Brookline, Mass. (4 is.) | 4 | 1909-1917 | 164,500 | 100 |
| 299 | Buncombe County, N. C | 6 | 1938 | 40,000 | 104 |
| 181 | Camden, S. C | 5 | *d*1928-1948 | 50,000 | 102 |
| 241 | Caney, Kan | 6 | 1908-1917 | 30,000 | 100 |
| 122 | Canton, Ohio | 4 | 1917 | 10,000 | 100.50 |
| 241 | Cardington, Ohio (3 is.) | 5 | | 15,143 | |
| 181 | Carmi, Ill | 6 | | 5,000 | 100 |
| 122 | Center Ind. Sch. Dist., Tex | 5 | *d*1917-1947 | 6,000 | 100 |
| 181 | Champaign County, Ohio | 4½ | | 6,400 | 100.39 |
| 122 | Claremore, Okla | 5 | 1927 | 40,000 | 6% basis |
| 181 | Clarkston, Wash | 5 | | 4,000 | 100 |
| 182 | Coal Dale, Pa | 4 | *d*1912-1937 | 16,000 | |
| 299 | Coffeyville Sch. Dist., Kan | 5 | | 23,500 | 100 |
| 299 | Colorado Springs S. D., Colo | 5 | *d*1918-1928 | 172,000 | 100 |
| 361 | Connellsville Sch. Dist., Pa | 5 | | 14,000 | |
| 122 | Cuyahoga County, Ohio | 4½ | 1909-1927 | 200,000 | 101.17 |
| 434 | Dayton, Ohio (5 is.) | 5 | | 28,200 | 100 |
| | | 6 | | 2,900 | |
| 123 | Delaware, Ohio | 5 | 1909-1918 | 10,012 | 101.766 |
| 123 | Detroit, Mich | 3½ | 1938 | 250,000 | 100.10 |
| 300 | Eastchester S. D. No. 1, N.Y. | 4.85 | 1918-1927 | 25,000 | 100.126 |
| 300 | Eatonton, Ga | 5 | 1938 | 2,500 | 100 |
| 241 | Eatontown Sch. Dist., N. J | | | 24,000 | |
| 300 | Eau Claire, Wis | 4½ | 1928 | 25,000 | 100.327 |
| 300 | Elgin, Ill | 5 | | 3,600 | 100 |
| 361 | Floral Park, N. Y | 5 | | 4,500 | |
| 182 | Fort Jennings Spec.S.D., Ohio | 5 | | 10,000 | |
| 300 | Freeborn County, Minn | 5½ | 1913 | 10,000 | 100.775 |
| 182 | Galveston, Tex | 5 | | 770,000 | |
| 123 | Garrettsville, Ohio | 4 | *d*1912 1917 | 2,000 | 100.30 |
| 241 | Glidden, Wis | | | 13,000 | |
| 434 | Green Bay, Wis | 4½ | 1909-1917 | 17,000 | |
| 300 | Greensboro, N. C | 5 | 1938 | 125,000 | 100.10 |
| 241 | Hamilton, Ohio | 4½ | 1909-1918 | 13,400 | 100.604 |
| 241 | Hamilton, Ohio | 4½ | 1909-1918 | 2,856 | 100.63 |
| 241 | Hamilton, Ohio | 4½ | 1909-1918 | 13,677 | 100.607 |
| 241 | Hamilton, Ohio | 4 | 1909 1918 | 6,950 | 100.10 |
| 241 | Hamilton, Ohio | 4 | 1909-1918 | 2,500 | 100.10 |
| 435 | Hamilton, Ohio | 4½ | 1918 | 10,000 | *x*100 |
| 435 | Hamilton, Ohio | 4½ | 1908-1917 | 20,000 | 105.562 |
| 435 | Hamilton, Ohio | 4½ | 1908-1917 | 15,168 | 100.84 |
| 241 | Harris County, Ga | 5 | | 40,000 | |
| 241 | Hartwell, Ohio | 5 | 1909 1913 | 7,500 | 100.87 |
| 241 | Haverhill, Mass | 4 | 1926 | 207,000 | |
| 123 | Holland, Mich | 5 | 1912-1917 | 18,000 | 100.283 |
| 182 | Holland Patent, N. Y | 5 | 1913-1928 | 8,000 | 100.50 |
| 435 | Hollywood, Cal | 4½ | 1908-1910 | 15,000 | 100 |
| 435 | Jenkintown, Pa | 4½ | *d*1917-1921 | 15,000 | 100 |
| 435 | Jerome Sch. Dist., Mich | 5 | 1909-1919 | 5,500 | 100.20 |
| 241 | Joplin, Mo | 5 | *d*1913-1928 | 96,000 | 100 |
| 301 | Kalamazoo, Mich | 5 | 1909-1913 | 21,000 | 100.035 |
| 301 | Kalamazoo, Mich | 4½ | | 50,000 | 100.50 |
| 123 | Kansas City, Kan | 5 | 1917 | 218,500 | 100 |
| 123 | Kenedy Ind. Sch. Dist., Tex | 5 | *d*1911-1948 | 12,000 | 100 |
| 242 | Kent, Ohio | 5 | *a*1914 | 15,000 | |
| 242 | Kewanee, Ill | 5 | 1908-1916 | 1,800 | |
| 123 | King County, Wash | 5 | 1928 | 1,500,000 | 100.133 |
| 242 | Knightstown, Ind | 5 | 1915-1920 | 12,000 | 103.56 |
| 182 | Lake Benton, Minn | 5 | | 4,000 | 100 |
| 301 | Lakewood, Ohio | 5 | 1918 | 23,000 | 104.304 |
| 301 | Lakewood, Ohio | 5 | 1909-1918 | 10,786 | 102.216 |
| 301 | Lakewood, Ohio | 5 | 1909-1918 | 8,095 | 102.211 |
| 301 | Lakewood, Ohio | 5 | 1909-1913 | 3,780 | 100.82 |
| 301 | Lawrenceburg, Ky | 6 | 1909-1928 | 10,000 | 100 |
| 361 | Leflore County, Miss. (2 is.) | 5 | 1933 | 100,000 | 100 |
| 242 | Lindenwald Spec. S. D., Ohio | 4½ | 1910-1934 | 25,000 | 101.026 |
| 301 | Lorain, Ohio | 4½ | 1909-1918 | 124,500 | |
| 183 | Lorain Co. Rd. Dis. No. 1, O. | 5 | 1910-1919 | 100,000 | 102.277 |
| 301 | Mahoning Co. Rd.Dis.No.1,O. | 5 | 1911-1922 | 60,000 | 105.43 |
| 362 | Medford, Ore | 5 | 1918 | 25,000 | 104.80 |
| 301 | Meridian, Tex | 5 | *d*1928 1948 | 5,000 | |
| 436 | Merna Sch. Dist., Neb | 5 | *d*1912-1917 | 10,000 | 100 |
| 301 | Middletown, Ohio | 4 | 1908-1917 | 9,165 | 100 |
| 301 | Middletown, Ohio | 5 | 1917 | 2,692 | *x*100 |
| 301 | Milton, Wis | 5 | | 1,600 | |
| 124 | Mineral Wells, Tex. (3 is.) | 5 | *d*1917-1947 | 26,196 | 100 |
| 302 | Mingo Junction, Ohio | 5 | *d*1918-1923 | 13,500 | 103.625 |
| 183 | Mingo Junction, Ohio | 5 | 1917-1932 | 50,000 | 101.80 |
| 242 | Minneapolis, Minn | 4 | | 14,050 | 100 |
| 302 | Minneapolis, Minn | 4 | | 486,950 | 100 |
| 242 | Mississippi County, Ark | 6 | | 68,500 | 100 |
| 242 | Monroe County, Ind | 4 | *d*1913-1926 | 59,000 | 101.37 |
| 242 | Morrison County, Minn | 3½ | 1927 | 45,000 | |
| 183 | Mount Gilead, Ohio | 5 | 1909 1915 | 5,610 | 101.209 |
| 183 | Mount Gilead, Ohio | 5 | 1909-1915 | 7,805 | 101.499 |
| 183 | Mount Vernon, N. Y. (2 is.) | 5 | 1914 | 88,000 | 101 |
| 302 | Negaunee Sch. Dist., Mich | 5 | 1912-1922 | 85,000 | 100 |
| 302 | New Barbadoes Twp.S.D.,N.J. | 5 | 1931-1941 | 55,000 | 102.26 |
| 303 | New Bedford, Mass | 4 | | 250,000 | |
| 362 | Newburgh, N. Y | 5 | 1909-1918 | 1,500 | 100.25 |
| 242 | New Kensington Sch. D., Pa | 4½ | *d*1923 1938 | 38,000 | |
| 302 | New Castle, Pa | 4½ | | 29,000 | 100.051 |
| | | | | 6,000 | 100 |
| 436 | New York City (2 is.) | 3 | 1957 | 560,000 | *x*100 |
| 436 | New York City | 3 | 1909 | 418,000 | *x*100 |
| 243 | Niagara Falls, N. Y | 4 | 1927 | 5,000 | |
| 183 | Norfolk, Va | | | 30,000 | |
| 302 | Norman, Okla | | | 85,000 | |
| 436 | Northfield, Vt | 3½ | | 3,000 | 100 |
| 362 | Norwood, Mass | 4½ | 1918-1927 | 25,000 | 100 |
| 362 | Norwood, Ohio | 4½ | 1927 | 15,000 | 106.10 |
| 362 | Norwood, Ohio | 4½ | 1908-1912 | 3,238 | 100.369 |
| 362 | Norwood, Ohio | 4½ | 1909-1918 | 12,196 | 101.029 |
| 362 | Norwood, Ohio | 4½ | 1909-1918 | 8,486 | 101.037 |
| 184 | Olathe City, Kan | 5½ | | 25,000 | 100 |
| 243 | Orleans County, N. Y. (3 is.) | 5 | 1909-1911 | 45,000 | 100 |
| | | | 1911 | 5,000 | 101.04 |
| 184 | Paleto Sch. Dist., Cal | 6 | | 3,000 | 103.50 |
| 243 | Paola, Kan | 5 | 1908-1917 | 40,000 | 100 |
| 437 | Paris, Ky | 5 | | 45,000 | 100 |
| 302 | Parsons, Kan | 5 | *d*1912 1927 | 121,713 | |
| 184 | Philadelphia, Pa | 4 | 1936 | 75,000 | *x*100.27 |
| 243 | Pine Bluff, Ark | | | 12,000 | |
| 125 | Polkton Twp. S.D.No.4,Mich. | 5 | 1908-1917 | 15,000 | 100.343 |
| 243 | Portland, Ore | | | 146,200 | |
| 363 | Portsmouth Sch. Dist., Ohio | 4½ | 1912-1916 | 15,000 | 102.694 |
| 125 | Pottsville, Pa | 4 | *d*1918 1938 | 15,000 | Various |
| 243 | Richmond, Va | 4 | 1941 | 388,100 | 100 |
| 125 | Saginaw, Mich | | | 6,000 | |
| 244 | St. Bernard, Ohio | 5 | 1937 | 6,000 | 110.52 |
| 125 | St. Louis, Mo | 3.65 | 1927 | 4,000 | 100 |
| 303 | San Gabriel Sch. Dist., Cal | 5 | | 2,500 | 100.04 |
| 125 | Seattle, Wash. | | | 140,000 | |
| 244 | Shelby County, Ohio | 4½ | 1908-1913 | 14,000 | 100.20 |
| 303 | Somerville, N. J | 4½ | 1909-1930 | 22,000 | |
| 303 | Spokane, Wash | 4½ | 1933 | 400,000 | 100 |
| 363 | Spring Creek Dr. Dist., Ill | 6 | 1908-1914 | 30,000 | 100 |
| 185 | Springfield, Mass | 4 | 1917 | 125,000 | 100.02 |
| 363 | Spring Lake, N. J | 5 | | 10,000 | |
| 363 | Staples, Minn. (2 is.) | 6 | 1909-1913 | 21,118 | 100 |
| 303 | Swift County, Minn | | | 15,000 | |
| 439 | Switzerland County, Ind | 4½ | 1909-1918 | 50,000 | 100.9625 |
| 185 | Thomaston, Ga | 6 | 1927 | 5,000 | 102 |
| 303 | Tulia Ind. Sch. Dist., Tex | 5 | *d*1922-1947 | 8,000 | |
| 364 | Tulsa, Okla (2 is.) | 5 | 1927 | 55,000 | 100 |
| 245 | Union County, Iowa | 5 | *d*1913-1918 | 22,000 | |
| 303 | Vaiden, Miss | 6 | 1928 | 4,000 | |
| 185 | Valley Falls, Kan | | | 11,600 | |
| 304 | Viborg, So. Dak | 5 | 1928 | 5,000 | |
| 245 | Walla Walla, Wash | 5 | 1928 | 100,000 | 100 |
| 304 | Walla Walla Co. Sch. Dist. No. 9, Wash | 6 | | 2,500 | 100 |
| 304 | Wallington Sch. Dist., N. J | 5 | 1919-1944 | 13,000 | |
| 186 | Waterville, Me | 4 | 1938 | 10,000 | |
| 127 | Wayne County, Ohio | 4 | | 4,000 | |
| 183 | West Lafayette S. D., Ohio | 5 | 1915-1919 | 5,000 | 104.30 |
| 304 | Willowbrook Sch. Dist., Cal | 5 | | 9,500 | 100.126 |
| 127 | Yonkers Sch. Dist., N. Y | 5½ | 1950 | 9,350 | 108.75 |

Total bond sales for January 1908 (136 municipalities, covering 178 separate issues) ---------- *k*$11,133,636

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $26,228,500 of temporary loans reported, and which do not belong in the list; also does not include $1,169,700 of Canadian loans. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price |
|---|---|---|---|---|---|
| 362 | Medicine Hat, Alta. (4 is.) | 5 | | $65,000 | 89 |
| 362 | Medicine Hat Sch. D., Alta | 5 | | 10,000 | 95.053 |
| 243 | Owen Sound, Ont | 4½ | 1928 | 40,000 | |
| 243 | Owen Sound, Ont | 4 | 1928 | 29,500 | |
| 438 | Peterboro, Ont | 5 | | 40,000 | 99.377 |
| 438 | Peterboro, Ont | 4¾ | 1937 | 21,000 | |
| 243 | Portage La Prairie, Man | 5 | 1948 | 62,000 | |
| 364 | Prescott & Russell Cos., Ont | 5 | 1908-1922 | 15,000 | |
| 302 | Regina, Sask. (6 is.) | 5 | | 555,000 | 94.382 |
| 438 | St. John, N. B | 5 | 1918 | 325,000 | 100.25 |
| 363 | Sarnia, Ont | 5½ | 1908-1927 | 7,200 | |
| Total | | | | $1,169,700 | |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|---|---|---|
| 181 | Cleveland, Ohio (February list) (2 issues) | $290,000 |
| 361 | Coeur d'Alene, Idaho (September list) | 40,000 |
| 182 | Iberville Parish First Ward Sch. Dist., La. (August list) | 30,000 |
| 243 | Oyster Bay, N. Y. (May list) | 15,000 |
| 439 | Santa Clara, Cal. (May list) (3 issues) | 60,000 |

We have also learned of the following *additional* sales for previous months.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 181 | Aurora, Ill | 5 | 1909-1917 | $22,800 | 100 |
| 181 | Boston, Mass. (11 issues) | 4 | | 1,507,350 | 100 |
| 495 | Brockton, Mass. (8 issues) | 4 | | 209,000 | 100 |
| 240 | Brookline, Mass. (3 issues) | 4 | 1908-1927 | 207,000 | 100 |
| 181 | Cambridge, Mass. (15 issues) | 4 | 1927,'37&'47 | 383,000 | |
| 241 | Cedar Falls, Iowa | 6 | | 14,500 | 100 |
| 181 | Chickasaw County, Miss | 5 | 1927 | 65,000 | 94 |
| 433 | Cincinnati, Ohio (4 issues) | 4 | | 116,000 | *x*100 |
| 433 | Cincinnati, Ohio | | | 54,384 | |
| 181 | Cleveland, Ohio | 4 | 1917 | 63,000 | *x*100 |
| 434 | Columbus, Ohio | 4&4½ | | 1,096,900 | *x*100 |
| 299 | Conway Sch. Dist., Pa. (Oct.) | 5 | | 15,000 | |
| 300 | Cynthiana, Ky | 5 | 1918&1928 | 12,000 | 100.50 |
| 300 | Dayton, Ohio (15 issues) | 5 | | 114,200 | |
| 300 | Dayton, Ohio (2 issues) | 4 | | 16,000 | 100 |
| 300 | Dayton, Ohio (3 issues) | 6 | 1908 | 21,995 | *x*100 |
| 300 | Delaware County, Ohio (2 is.) | 4½ | | 222,360 | |
| 241 | Elwood, Neb | 5 | *d*1912-1927 | 12,000 | 100 |
| 182 | Findlay, Ohio | 4¾ | 1909-1938 | 150,000 | |
| 182 | Harrison County, Ind | 5 | 1924 | 16,000 | 100.062 |
| 182 | Houston, Miss | 6 | 1928 | 20,000 | 100 |
| 300 | Howard County, Tex | 5 | | 46,000 | 100 |
| 241 | Iowa City, Iowa | 5 | 1927 | 14,000 | *y*102.133 |
| 301 | Knoxville, Pa | 4½ | 1928 | 8,000 | |
| 242 | Lawton, Okla. (Sept.) | 5 | 1937 | 200,000 | 100 |
| 242 | Lewisburg, Tenn. (Sept.) | 6 | *d*1917-1932 | 40,000 | |
| 124 | Louisville, Ky | 4 | 1947 | 2,000 | |
| 362 | Massachusetts (10 issues) | 3½ | Various | 487,500 | |
| 242 | Midway Ind. Sch. Dist., Tex | 5 | *d*1912 1927 | 1,500 | 100 |
| 183 | North Dakota (38 issues) | 4 | | 134,750 | 100 |
| 243 | Plymouth Twp. Sch. D., Pa | 5 | | 37,500 | 100 |
| 184 | Quincy, Mass. (3 issues) | | | 41,150 | |
| 302 | Reading, Pa. (September) | 4½ | 1909-1913 | 40,000 | 100 |
| 243 | Ridgway, Pa. (October) | 5 | | 10,000 | |
| 184 | Saginaw, Mich. (25 issues) | 4 | | 282,000 | |
| 244 | Santa Clara, Cal | 4½ | 1908 1917 | 21,000 | |
| 185 | Saranac, N. Y | 5 | 1909-1912 | 7,500 | 100 |
| 303 | Snake River Valley Irr. Dist., Idaho | 5 | | 275,000 | 100 |
| 185 | Springfield, Mass. (2 issues) | 4 | | 95,000 | 100 |
| 304 | Wayne Twp. S. D., O. (Aug.) | 6 | 1908 | 1,900 | 100 |
| 304 | West Salem, Wis | 5 | | 3,000 | 100 |
| 186 | Worcester, Mass. (9 issues) | 4 | 1917&1927 | 200,500 | |

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $13,349,125.

## News Items.

**Montana.**—*Resignation of Governor.*—On account of ill health, Governor Joseph K. Toole has tendered his resignation, to take effect April 1. He will be succeeded by Edwin Norris of Dillon, now Lieutenant Governor.

**New York State.**—*Missouri Pacific Bonds as Investments for Savings Banks.*—Attorney-General Jackson on Jan. 13, in response to the request of Clark Williams, Superintendent of Banks, rendered an opinion in accordance with which the bonds of the Missouri Pacific Railway Company will be stricken from the list of savings bank investments in this State. The Attorney-General holds that as the 2½% dividend for the six months ending Dec. 31 1907 was declared payable with a new issue of stock instead of in cash, the bonds do not fill the requirements of the Savings Bank law. As to the power of the Superintendent of Banks with reference to such bonds now held by savings banks in this State, the Attorney-General takes the position that according, to Sections 8, 18 and 127 of the Savings Bank Law, the Superintendent has full power, specifically conferred by statute, to require the savings banks which now own any of these bonds to dispose of the same. The letter of the Attorney-General in full is as follows:

*Hon. Clark Williams, Superintendent Banks, of Albany, N. Y.*

*Dear Sir:*—I beg to acknowledge the receipt of your favor of December 31 1907, asking whether the bonds of the Missouri Pacific Railway Company are securities in which savings banks may legally invest their funds, and if not, what duty the Superintendent of Banks has to perform in connection with such bonds now held by savings banks in this State.

It appears from your statement that the bonds in question, prior to January 1906, in all respects filled the requirements of Paragraph E, subdivision 6, Section 116 of the Banking Law, and have been held to be legal investments for such funds; that the Missouri Pacific Railway Company has for many years paid semi-annual dividends in cash equal to 2½% upon all its outstanding capital stock, being at the rate of and equal to 5% per annum on such stock, the last of which dividends was paid in July 1907; that the directors of such company have recently declared the usual semi-annual dividend of 2½% upon such stock, payable in January 1908, but have made this dividend payable in stock of the company, and not in cash.

The answer to the first question involves the construction to be placed on Section 116 of the Banking Law. That section enumerates the securities in which the funds of savings banks may be invested, and, so far as applicable to the question here, is as follows:

"Section 116. In what securities deposits may be invested. The trustees of any savings bank may invest the moneys deposited therein and income derived therefrom only as follows: * * *

6 * * * * (e) the mortgage bonds of any railroad corporation incorporated under the laws of any of the United States, which actually owns in fee not less than five hundred miles of standard-gauge railway, exclusive of sidings within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of its mortgage indebtedness, and in addition thereto, regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock * * *."

The apparent intent of the Legislature in enacting the proviso contained in this section was to provide a margin of safety as to securities of this class; to require that the corporation issuing the obligations should have earned for a series of years not only enough to pay the interest thereon, but an amount in addition thereto sufficient to justify the belief that its ability to pay such interest would certainly continue. As a standard or means of determining whether the obligor did earn this additional amount, the Legislature fixed upon the payment of dividends upon its stock. While it is not specifically stated that such dividend must be paid in money, the phrase "paid in dividends * * * an amount" must necessarily mean the payment thereof in cash; otherwise, the whole purpose and intent of the enactment would fail of accomplishment. The issue of additional stock by a corporation is an addition to its liabilities rather than an evidence of earning capacity, and to divide this additional stock issued among the stockholders and call it a dividend does not meet the requirements of the statute. The statute requires that such dividend shall have been paid in *each* of the five years next preceding the date of any such investment. Therefore, at the expiration of one year from the date of the payment of the dividend in January 1907 the bonds in question will cease to be legal investments as the company will not have paid dividends equal to 4% during said year, but will, in fact, only have paid 2½%, viz.: That paid in July 1907.

I have not at hand the precise date in January 1907 on which such dividends were paid, but on the day following the corresponding date in January 1908, these bonds ceased to be securities in which savings banks may legally invest their funds.

If such conclusion be correct, we come to the second question, namely, what duty the Superintendent of Banks has to perform in connection with such bonds purchased by savings banks of this State during the period within which said bonds were legal investments, and which are still held by such banks.

The purpose of the statute is to insure the safety of deposits in savings banks by strictly limiting the investments which such banks may make with such deposits.

The Legislature has specified the qualities and characteristics of the securities which may be bought with these funds. If a security had these qualities and characteristics at the time of the purchase, but thereafter loses them, it would seem to be the intent of the statute that the investment be changed. I am of the opinion that a savings bank cannot legally retain and continue an investment, which, though legal when made, has become illegal by reason of the changed character and conditon of the security.

As to the duty of the Superintendent, the Banking Law provides as follows:

"Section 8. Every corporation and individual banker specified in section two of this chapter shall be subject to the inspection and supervision of the Superintendent of Banks * * * *. On every such examination inquiry shall be made as to the condition and resources of the corporation, and mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held, and whether the requirements of its charter and of laws have been complied with in the administration of its affairs."

"Section 18. * * * * If it shall appear to the Superintendent that any such corporation or banker has violated its charter or any law of this State, or is conducting its business in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices and conformity with the requirements of its charter and with safety and security in its transactions."

"Section 127. When it shall appear to the Superintendent from an examination made by or reported to him or from a report made by any such corporation pursuant to the provisions of this chapter that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices and strict conformity with the requirements of the law and with safety and security in its transactions."

It would thus appear that the Superintendent has full power specifically conferred by the statute to require the savings banks of this State which have any of the bonds here under discussion to dispose of the same. This does not necessarily mean that it is the duty of the Superintendent to issue a peremptory order to such banks to dispose of the same at once. Such a course might conceivably result in such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious injury to the interests of the depositors. It seems to me that the method and manner of affecting the necessary changes of investment are lodged in the sound discretion of the Superintendent, as expressed by the Legislature in reference to a similar matter (Section 132, Banking Law): "Nor shall such provisions require the change of investments * * * * except as the same can be done gradually by the sale or redemption of the securities so invested in in such a manner as to prevent loss or embarrassment in the business of such savings bank."

Yours truly,
WILLIAM S. JACKSON,
Attorney-General.

## Bond Calls and Redemptions.

**Bolivar, Polk County, Mo.**—*Bond Call.*—This place has called for payment March 1 5% bonds dated March 10 1894, numbered 21 to 24 inclusive. Denomination $500.

**Denver, Col.**—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment Feb. 29:

*Storm Sewer Bonds.*

So. Capt. H. Storm Sewer District Bond No. 24.

*Sanitary Sewer Bonds.*

Harman Special Sanitary Sewer District No. 1, Bonds Nos. 1 to 6, inclusive.

*Sidewalk Bonds.*

Sidewalk District No. 8, Bond No. 21.

*Improvement Bonds.*

Capitol Hill Improvement District No. 2, Bond No. 85.
Capitol Hill Improvement District No. 3, Bond No. 89.
Capitol Hill Improvement District No. 4, Bond No. 82.
South Broadway Improvement District No. 2, Bond No. 28.
Thirteenth St. Improvement District No. 1, Bonds Nos. 1 to 8, inclusive.

*Paving Bonds.*

Alley Paving District No. 4, Bond No. 17.
Champa St. Paving District No. 1, Bond No. 69.
Grant, Logan and Seventh Aves. Paving District No. 1, Bond No. 27.

*Viaduct Bonds.*

Fourteenth St. Viaduct District, Bonds Nos. 765 and 766.

*Park Bonds.*

Highland Park District, Bonds Nos. 187 to 191, inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Lincoln County (P. O. Troy), Mo.**—*Bond Call.*—Funding bonds numbered from 304 to 325 inclusive were called for payment Feb. 1. Securities carry 5% interest and are in denomination of $1,000 each.

**Mobile, Ala.**—*Bonds Drawn.*—The following 5% bonds, issue of 1881, were drawn Jan. 13 for payment Feb. 1 at the First National Bank or Peoples' Bank of Mobile:

*Mobile City Bonds.*

48, 92, 153, 170, 250, 344, 355, 393, 485, 549, 552, 639, 717, 836, 909, 910, 994, 1110, 1244, 1323, 1342, 1400, 1403, 1438, 1527, 1598, 1670, 1691, 1805 1836, 1922, 1941, 1999, 2050, 2092, 2143, 2208, 2238, 2285, 2318, 2404, 2441, 2475, 2574, 2580, 2631, 2639, 2709, 2737, 2814, 2858, 2918, 2977, 3029, 3089, 3146, 3182, 3283, 3309, 3360, 3370, 4014, 4015, 4067, 4097, 4145, 4210, 4228, 4256, 4311, 4320, 4323, 4364, 4417, 4421, 4432, 4433, 4441, 4508, 4510, 4539, 4545, 4560, 4606, 4655, 4671, 4734, 4797, 4806 and 4845.

*Wharf Bonds.*

3477, 3650, 3688, 3697, 3718, 3726, 3766, 3801, 3803 and 3930.

**Omaha, Neb.**—*Bond Call.*—Call is made for payment March 1 at the office of Kountze Bros. in New York City of $25,000 city-hall bonds dated March 1 1888.

**Orleans Levee District (P. O. New Orleans), La.**—*Bond Call.*—This district calls for payment the following bonds issued under Act 116 of 1898: Nos. 17, 40, 54, 75, 81, 85, 92, 100, 124, 137, 156, 159, 174, 198, 201, 212, 213, 232, 274, 290, 307, 308, 310, 319 and 323. Denomination $1,000. Interest will cease March 1.

**Ralls County (P. O. New London), Mo.**—*Bond Call.*—Call was made for payment Feb. 1 of 4% bonds dated Feb. 1 1898 and numbered from 93 to 107 inclusive, each for $1,000.

**St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.**—*Bond Call.*—This district, Harry H. Smith, Secretary, calls for payment March 1 at the National Bank of Commerce in New York City 4% 10-20-year (optional) refunding bonds numbered 51, 52, 53, 54, 55, 62, 63, 64, 67, 68, 69, 70, 71, 72, 73, 74 and 75. Securities are in denomination of $1,000 each and are dated Feb. 15 1898.

## Bond Proposals and Negotiations this week have been as follows:

**Alameda, Alameda County, Cal.**—*Bond Offering.*—Proposals will be received until 8 p. m., March 27, by F. E. Browning, City Clerk, for the $305,000 4½% coupon municipal-improvement bonds voted (V. 85, p. 958) Sept. 21 1907. Denominations: 280 bonds of $1,000 each and 40 bonds of $625 each. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $7,625 yearly on April 1 from 1909 to 1948 inclusive. Bid must be made on a blank form furnished by the City Clerk and accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The legality of this issue has been approved by Goodfellow & Eells, Attorneys, of San Francisco, a copy of whose opinion will be delivered to the purchaser. Accrued interest to be paid by successful bidder. Delivery of bonds April 1 1908.

**Amarillo Independent School District (P. O. Amarillo), Potter County, Texas.**—*Bonds Voted.*—By a vote of 305 "for" to 101 "against" the electors of this district on Feb. 10 authorized the issuance of the $50,000 5% 10-40-year (optional) school-building bonds mentioned in V. 86, p. 361.

**Ambridge, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 9 p. m., March 2, by C. M. Greig, Secretary Borough Council (P. O. Economy), for $25,000 5% coupon bonds for the purchase of ground, a garbage plant

and street improvements. Denomination $1,000. Date Jan. 2 1908. Interest semi-annually at the office of the Borough Treasurer. Maturity $5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for $300, payable to the "Borough of Ambridge," is required. Bonded debt, including this issue, $45,000. Assessed valuation, $3,360,715.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Athens, Clarke County, Ga.**—*Bond Election Proposed.*—Local papers state that this city proposes to hold an election shortly for the purpose of voting on the question of issuing $50,000 sewer bonds.

**Auburn School District (P. O. Auburn), De Kalb County, Ind.**—*Bond Sale.*—On Feb. 3 this district disposed of to local investors at par an issue of $14,000 4% 5-10-year (optional) school-building bonds. Denomination $500. Date Feb. 1908. Interest semi-annual.

**Avalon (P. O. Pittsburgh), Pa.**—*Bids Rejected.*—On Feb. 6 the Borough Clerk offered $10,000 4½% coupon funding bonds for sale. All bids received on that day were rejected. Denomination $1,000. Date Dec. 2 1970. Interest semi-annual. Maturity Dec. 2 1927. Bonds are exempt from State tax.

**Baltimore, Md.**—*Bond Offering.*—Local papers state that proposals will be received until March 16 for the following:

$1,000,000 4% Park Loan stock due in 1955.
1,000,000 4% Annex Loan stock due in 1954.

Accrued interest from Nov. 1 1907 to be paid by purchaser. The Municipal Finance Commission recently increased from 3½% to 4% the interest rate on the $2,000,000 Annex Loan, $1,000,000 park loan, $1,000,000 school loan and $1,000,000 fire loan. The stock to be offered March 16 is part of these issues.

**Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.**—*Bonds Not Yet Sold.*—Up to Jan. 20 this district had not yet disposed of the $150,000 to $165,000 6% registered drainage and levee bonds mentioned in V. 85, p. 1535.

**Beaver, Beaver County, Pa.**—*Bonds Voted.*—It is stated that the issuance of $50,000 sewerage bonds was authorized by a vote of 338 to 153 at an election held Feb. 19.

**Belhaven, Beaufort County, N. C.**—*Bond Offering.*—Proposals will be received until March 1 (this date falls on Sunday but is so given by the Town Clerk) by G. L. Swindell, Town Clerk, for $10,000 5% coupon public-dock and town-hall bonds. Authority an Act of the General Assembly of 1907. Denomination $500. Date May 1 1908. Interest semi-annually at place designated by purchaser. Maturity May 1 1933. Certified check for 1% of bid, payable to the Town Clerk, is required. Assessed valuation for 1907, $617,000.

**Bellevue, Huron County, Ohio.**—*Bond Offering.*—Prodosals will be received until 12 m. March 2 by Geo. Lieber, Village Clerk, for $4,000 6% coupon Castalia Street improvement assessment bonds. Denomination $400. Date Dec. 21 1907. Interest semi-annually at the Village Treasurer's office. Maturity $400 yearly on Dec. 21 from 1908 to 1917 inclusive. Certified check for 5% of bid is required.

**Bellevue (P. O. Station Allegheny), Pa.**—*Annexation to Greater Pittsburgh Defeated.*—The voters of this city on Feb. 18 defeated a proposition to become a part of Greater Pittsburgh. The vote was 381 "for "to 658 "against."

*Bonds Voted.*—The question of issuing $100,000 bonds (V. 86, p. 433) to build a borough hall, pave and curb streets and construct sewers in the Fairview District received a favorable vote on Feb. 18.

**Beloit, Mitchell County, Kan.**—*Bond Sale.*—We are advised that the $18,000 water-works-purchase bonds voted Dec. 17 1907 (V. 86, p. 122) have been sold.

*Bond Offering.*—Proposals for the $15,500 water-works-extension and the $16,500 electric-light-plant-purchase bonds voted on the same day, will be received until Feb. 25. Alice Simpson is City Clerk.

**Bessemer, Jefferson County, Ala.**—*Bond Sale.*—It is reported locally that this city recently disposed of the $25,000 5% 30-year gold coupon storm-water-sewer-construction bonds, $25,000 of the $50,000 5% 30-year gold coupon school-house bonds and $7,500 fire-department improvement bonds. A description of the two first-mentioned issues was given in V. 85, p. 1658.

**Bethlehem, Albany County, N. Y.**—*Bond Sale.*—We are informed that the $21,000 5% 1-7-year (serial) coupon road bonds, a description of which was given in V. 86, p. 122, have been disposed of.

**Bettendorf, Iowa.**—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have been awarded $4,000 6% 3-10-year (serial) warrant-funding bonds at 105—a basis of about 5.088%. Denomination $500. Date Jan. 2 1908. Interest semi-annually in May and Nov.

**Brockton, Mass.**—*Sales for the Year* 1907.—During the year 1907 this city disposed of the following bonds at par:

$25,000 4% Water Dept. construction bonds dated March 1 1907 and maturing March 1 1937.
30,000 4% Water Dept. construction bonds dated July 1 1907 and maturing July 1 1937.
30,000 4% Sewer Dept. construction bonds dated April 1 1907 and maturing $1,000 yearly.
60,000 4% School Dept. construction bonds dated April 1 1907 and maturing $3,000 yearly.
6,000 4% Scavenger Dept. construction bonds dated April 1 1907 and maturing $1,000 yearly.
10,000 4% Drainage Dept. construction bonds dated April 1 1907 and maturing $1,000 yearly.
30,000 4% Street Dept. construction bonds dated April 1 1907 and maturing $3,000 yearly.
18,000 4% Fire Dept. equipment bonds dated April 1 1907 and maturing $2,000 yearly.

**Bromley, Ky.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 24 by J. J. Gardiner, City Clerk, for $4,400 6% Pike Street improvement bonds. Denomination $100. Date Feb. 24 1908. Interest annual. Bonds are redeemable ten years after date.

**Brown County (P. O. New Ulm), Minn.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 18 by the Board of County Commissioners at the office of Louis G. Vogel, County Auditor, for $16,000 6% coupon bonds for the construction of Ditches Nos. 6, 9 and 11. Authority, Chapter 230, General Laws of 1905. Denomination $1,000. Date July 1 1908. Interest semi-annually in New Ulm. Maturity $2,000 yearly on July 1 from 1910 to 1917 inclusive. Bonds are tax-exempt. Delivery of bonds, May 1 1908.

**Brown County (P. O. Green Bay), Wis.**—*Bond Offering.*—Proposals will be received by Elmer S. Hall, County Clerk, for $50,000 4½% jail bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each. Date July 1 1908. Interest annually at the County Treasurer's office in Green Bay.

**Buffalo, N. Y.**—*Bonds Proposed.*—On Feb. 10 the Mayor sent a communication to the Board of Aldermen requesting that the issuance of bonds for the purchase and improvement of lands for park purposes be authorized. The Mayor estimates that the proposed improvements will cost about $2,000,000.

**Calgary, Alberta.**—*Bond Sale.*—This city recently sold $150,000 4½% 30-year debentures to Wood, Gundy & Co. of Toronto as follows: $50,000 at 87, $50,000 at 88 and $50,000 at 89.

**Canton, Ohio, Union School District.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 27 by W. C. Lane, Clerk Board of Education, for $30,000 4% public-school-property-improvement bonds. Authority Section 3994, Revised Statutes. Denomination $1,000. Date Feb. 27 1908. Interest semi-annually at the office of the City Treasurer or at Kountze Bros., New York City, at option of purchaser. Maturity Feb. 27 1928. Bid must be made on a blank form furnished by the Clerk and accompanied by a certified check for $1,000, payable to Board of Education, drawn on some bank of Canton. Purchaser to furnish blank bonds. Bonds will be delivered within ten days after date of award. They are coupon in form and tax-exempt.

**Capitol School District, Sacramento County, Cal.**—*Bond Sale.*—On Feb. 4 this district sold $32,000 4½% bonds to the State of Washington at par.

**Carbon County (P. O. Red Lodge), Mont.**—*Bond Offering.*—Proposals will be received until 3 p. m., March 23 (bonds to be sold on April 1) by G. S. Finley, County Clerk, for $20,000 coupon bonds at not exceeding 5% interest. Denomination $1,000. Date April 1 1908. Interest Jan. 1 and July 1. Maturity April 1 1928. Certified check for $250, payable to the County Clerk, is required.

**Carroll County (P. O. Carroll), Iowa.**—*Bond Sale.*—On Feb. 17 $7,798 75 6% 10-year drainage bonds were awarded to W. L. Culbertson of Carroll for $7,900 75—the price thus being 101.307. Denomination $1,000, except one bond of $798 75. Date Jan. 15 1908. Interest semi-annual.

**Chester, Meigs County, Ohio.**—*No Bonds Voted.*—We are advised that there is no truth in the report that this place recently voted to issue $17,500 refunding bonds. See V. 86, p. 122.

**Cheyenne, Laramie County, Wyo.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 17 by J. D. Wright, City Clerk, for the $160,000 4½% water-works-system-extension bonds described in V. 86, p. 299. Authority Chapter 15, Division 1, of Title 11 of the Revised Statutes of 1899. Denomination $500. Date Jan. 1 1908. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office. Maturity $8,000 yearly on Jan. 1 from 1919 to 1938 inclusive. Certified check (or cash) for $1,000 is required. Purchaser to have bonds printed at his own expense and pay accrued interest from Jan. 1 1908.

**Chicago (Ill.) Sanitary District.**—*Bond Sale.*—We are advised by wire that on Feb. 19 the $1,917,500 4% coupon bonds described in last week's issue were awarded to a syndicate headed by the First Trust & Savings Bank of Chicago at 98.0978 and accrued interest. Maturity on Dec. 1 as follows: $87,000 in 1909; $108,500 in 1912; $77,000 in 1917; $96,000 in 1920; $111,000 in 1922; $94,000 in 1926, and $112,000 in each of the years 1910, 1911, 1913, 1914, 1915, 1916, 1918, 1919, 1921, 1923, 1924 and 1925.

Following are the bids:

| | |
|---|---|
| First Trust & Savings Bank, Merchants' Loan & Trust Co., Illinois Trust & Savings Bank, Northern Trust Co., N. W. Halsey & Co. and The Harris Trust & Savings Bank, all of Chicago | $1,881,025 00 |
| A. B. Leach & Co., E. H. Rollins & Sons and the State Bank of Chicago | 1,872,438 75 |

Lee, Higginson & Co., Chicago—

| | | | |
|---|---|---|---|
| $77,000 due Dec. 1 1917 | 97.64 | $111,000 due Dec. 1 1922 | 96.77 |
| 112,000 due Dec. 1 1918 | 97.45 | 112,000 due Dec. 1 1923 | 96.62 |
| 112,000 due Dec. 1 1919 | 97.27 | 112,000 due Dec. 1 1924 | 96.47 |
| 96,000 due Dec. 1 1920 | 97.10 | 112,000 due Dec. 1 1925 | 96.33 |
| 112,000 due Dec. 1 1921 | 96.93 | 94,000 due Dec. 1 1926 | 96.19 |

The Equitable Life Insurance Co., New York—

| | | | |
|---|---|---|---|
| $100,000 due Dec. 1 1921 | 95 | $100,000 due Dec. 1 1924 | 95 |
| 100,000 due Dec. 1 1922 | 95 | 100,000 due Dec. 1 1925 | 95 |
| 100,000 due Dec. 1 1923 | 95 | | |

All bidders offered accrued interest in addition to their bids.

**Cincinnati, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Ernst Von Bargen, City Auditor, for $115,500 4% coupon Eighth Street viaduct bonds. Authority, Section 2835, Revised Statutes. Denomination $500. Date Feb. 1 1908. Interest semi-annual. Maturity Feb. 1 1938. Bonds are exempt from all taxes. Bid must be on a printed form furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

**Cisco, Eastland County, Texas.**—*Bond Offering.*—G. D. Ward, City Clerk, is offering for sale the $16,000 5% waterworks bonds described in V. 86, p. 122. Authority, election held Oct. 26 1907. Denomination $1,000. Date Oct. 26 1907. Interest semi-annually at the Hanover National Bank of New York City. Maturity Oct. 26 1947, subject to call after Oct. 26 1937.

**Cleo, Okla.**—*Bonds Voted.*—Bonds to the amount of $25,000 for the construction of an ice-plant and water works were authorized by the voters, according to reports, on Feb. 7.

**Collingwood, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m., Feb. 28, by J. R. Arthur, Chairman Finance Committee, for the following debentures:

$8,600 4½% 30-year debentures.
7,700 4½% 30-year debentures.
6,000 4½% 20 year local improvement debentures.
3,800 5% 20 year water works debentures.
12,000 4½% 20-year good-roads debentures.

**Colorado.**—*Bond Offering.*—Proposals will be received until April 1 by Alfred E. Bent, State Treasurer, for the $900,000 3% 20-year coupon funding bonds. As reported in V. 85, p. 615, the proceeds of these bonds will be used for paying the indebtedness incurred during the years 1899, 1903 and 1904 by calling out the State militia for the purpose of suppressing insurrection and defending the State. Bonds will be in denomination of $1,000. Interest semi-annually at the State Treasurer's office, or at such banking house in the City of New York as the Governor may designate.

**Commerce, Jackson County, Ga.**—*Bond Sale.*—Papers state that the $45,000 water-works bonds maturing Oct. 1 1932, voted on July 16 1907 (V. 85, p. 175), have been disposed of, $25,000 at par to J. B. McCrary & Co. of Atlanta and the remainder to local people. The McCrary Co. have agreed to complete the water plant by Sept. 1 for the sum of $36,000.

**Conecuh County (P. O. Evergreen), Ala.**—*Bond Offering.*—Proposals will be received until 12 m. March 2 by F. J. Dean, Judge of Probate, for the $50,000 5% coupon road-improvement bonds voted on Oct. 28 1907. Denomination $1,000. Date Jan. 1 1908. Interest annually at the Hanover National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from State and county taxes. Certified check for $1,000, payable to F. J. Dean, Judge of Probate, is required. Bonded debt, including this issue, $70,000. Floating debt $40,000. Assessed valuation $4,380,000.

**Crosby, Williams County, N. D.**—*Bond Offering.*—Proposals will be received until March 7 for an issue of 8% water-supply and fire-equipment bonds. Interest annual. Maturity five years. A. A. Ashley is Village Clerk.

**Dadeville, Tallapoosa County, Ala.**—*Description of Bonds.*—We are advised that the $8,500 5% gold coupon electric-light bonds which J. B. Rylance, Mayor, is offering at private sale (V. 86, p. 300) are dated Jan. 1 1908. Denomination $500. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938, subject to call after Jan. 1 1913. Bonds are exempt from State, county and city taxes. Total debt at present, $12,500. Assessed valuation $425,000.

**Dalhart, Dallam County, Texas.**—*Bonds Voted.*—It is reported that a proposition to issue $25,000 sewer bonds carried by a vote of 98 to 70 at an election Feb. 10.

**Dallas, Tex.**—*Bonds Awarded in Part.*—Of the three issues of 4% gold coupon improvement bonds, aggregating $650,000, offered on Feb. 10, $50,000 of the $100,000 street-improvement bonds, maturing $2,500 yearly on Oct. 1 from 1908 to 1947 inclusive, and the $50,000 public-school-building bonds maturing $1,250 yearly on Oct. 1 from 1908 to 1947 inclusive, have been taken at par and accrued interest by the Sinking Fund. See V. 86, p. 300, for a description of these securities.

**Daviess County (P. O. Washington), Ind.**—*Note Offering.*—Proposals will be received until March 28 for $7,000 6% road notes. Maturity $3,500 in 90 days and $3,500 in nine months.

**Delta School District (P. O. Delta), Fulton County, Ohio.**—*Bond Sale.*—The Farmers' National Bank of Delta purchased $16,000 5% school-building-addition bonds on Feb. 14 at 107.031. The following bids were received:

| | | | |
|---|---|---|---|
| Farmers' Nat. Bk., Delta | $17,125 00 | W. J. Hayes & Sons, Clev | $16,857 00 |
| Denison & Farnsworth, Clev | 16,971 50 | Spitzer & Co., Toledo | 16,810 00 |
| Otis & Hough, Cleveland | 16,967 00 | People's Savs. Bk., Delta | 16,802 00 |
| Hoehler & Cummings, Tol | 16,859 20 | Seasongood & Mayer, Cinc | 16,772 80 |

Denomination $1,000. Date Feb. 14 1908. Interest annually on March 1. Maturity $1,000 yearly on March 1 from 1911 to 1926 inclusive.

**Dresden, Ont.**—*Debentures Voted.*—This town recently voted to issue $20,000 5% coupon debentures to aid in constructing a carriage factory. Interest annually in Dresden. Debentures are exempt from all taxes. Total debt, not including this issue, $21,172. Assessed valuation 1907, $490,000.

**East Cleveland (P. O. Station J, Cleveland), Ohio.**—*Bonds Voted.*—Local papers report that an election held Feb. 15 resulted in a vote of 213 to 119 in favor of a proposition to issue $38,000 bonds for the enlargement of the Prospect School.

**Edgewood School District, Allegheny County, Pa.**—*Bonds Defeated.*—At the election Feb. 18 (V. 86, p. 182), only 45 votes were cast in favor of the issuance of the $45,000 school-building bonds at not exceeding 4½% interest, while 255 were against it.

**Edmonton, Alberta.**—*Debenture Sale.*—On Feb. 6 an issue of approximately £170,000 5% debentures was awarded to Coates, Son & Co. of London, England, at £95 10s. 6d. per £100. Denomination £100. Date April 1 1908. Interest semi-annual. Maturity part on April 1 in each of the years 1918, 1928, 1938 and 1948.

**Essex County (P. O. Salem), Mass.**—*Note Offering.*—Proposals will be received until 10 a. m., Feb. 24, by David I. Robinson, County Treasurer, for the discount of $150,000 notes issued in anticipation of taxes. Authority, Chapter 21, Section 39, Revised Laws. Loan willl be dated Feb. 28 1908 and mature Nov. 3 1908.

**Fairfax School District, Marin County, Cal.**—*Bond Sale.*—This district on Feb. 10 disposed of $3,000 6% improvement bonds to the James H. Adams Co. at 100.10. This was the only bid received. Denomination $300. Date Jan. 2 1908. Interest annual. Maturity part yearly on Jan. 2 from 1909 to 1918 inclusive.

**Fitchburg, Worcester County, Mass.**—*Temporary Loan.*—According to reports, this place recently negotiated a loan of $150,000 with Bond & Goodwin of Boston at 4.60% discount. Loan matures part in Sept. 1908 and part in Oct. 1908.

**Forrest County (P. O. Hattiesburg), Miss.**—*Bond Offering.*—Proposals will be received until 12 m. March 2 by H. Gillis, County Treasurer, for $40,000 5% jail-construction bonds. Denomination $500. Interest annual. Maturity twenty years, subject to call after ten years.

**Fort Bend County (P. O. Richmond), Tex.**—*Bonds Not Sold.*—Up to Feb. 14 no disposal had yet been made of the three issues of 4% 5-40-year (optional) bonds aggregating $110,000, proposals for which were asked for at any time. See V. 86, p. 123.

**Fostoria, Seneca County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 2, by J. T. Yant, City Auditor, for $6,000 refunding Sewer District No. 1 and $2,000 North Main Street improvement 4% bonds. Authority, Section 2701, Revised Statutes. Denomination $1,000. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes. Maturity March 1 1925. Certified check for 5% of bonds bid for, payable to W. D. Heckert, City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from date of award.

**Gadsden, Etowah County, Ala.**—*Bonds Voted.*—The election held Feb. 10 resulted in a vote of 193 to 71 in favor of the proposition to issue the $50,000 5% 30-year refunding bonds mentioned in V. 86, p. 182.

**Galt, Ont.**—*Debentures Voted.*—The citizens of this town at a recent election authorized the issuance of $66,000 debentures for the construction of a power-distribution plant. We are advised that up to Feb. 3 no action had yet been taken looking towards the issuance of these debentures.

**Glidden, Ashland County, Wis.**—*Purchase of Bonds.*—We are advised that the Knights of the Maccabees were the purchasers of the $13,000 6% water-works-plant-purchase bonds the sale of which was mentioned in V. 86, p. 241. The price paid was par. Denomination $2,000, except one bond for $1,000. Date July 10 1908. Interest annual. Maturity part yearly on Feb. 1 from 1909 to 1914 inclusive.

**Gloucester, Mass.**—*Temporary Loan.*—According to reports, this city recently borrowed $100,000 from the Gloucester National Bank of Gloucester at 4.69% discount. Loan matures in eleven months.

**Grand Falls (P. O. Big Falls), Minn.**—*Bond Sale.*—The only bid received on Feb. 8 for an issue of $1,500 6% steel-bridge-construction bonds offered on that day was one of par submitted by the Hennepin Bridge Co. This offer was accepted. Denomination $500. Interest annually in Jan.

**Grand Rapids, Mich.**—*Bond Sale.*—On Feb. 17 the National City Bank of Grand Rapids was awarded the $153,000 4½% coupon street-improvement bonds described in V. 86, p. 434, at par and accrued interest. This was the only pro-

posal received. Securities are dated May 1 1907 and mature $51,000 on May 1 in each of the years 1910, 1911 and 1912.

**Greensburg, Westmoreland County, Pa.**—*Bond Sale.*—This borough, according to reports, has increased the rate of interest on the $50,000 10-30-year (optional) permanent street-improvement bonds described in V. 85, p. 1102, to 4½%. It is further stated that these bonds will now be taken by Newburger, Henderson & Loeb of Philadelphia.

**Greenville, Greenville County, S. C.**—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 26 by G. H. Mahon, Mayor, for $18,000 5% coupon refunding school bonds. Denomination $500. Date Feb. 1 1908. Interest January and July at the Fourth National Bank of New York City or at the National Bank of Greenville. Maturity Feb. 1 1928. Bonds are exempt from all taxes. Certified check for $1,000, payable to the City Council, is required.

**Hardin County (P. O. Kenton), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by Justin Brewer, County Auditor, for seven issues of 5% coupon ditch-construction bonds aggregating $16,450. Authority, Sections 4479, 4481 and 4482, Revised Statutes. Denominations $200 to $1,100. Date Feb. 24 1908. Interest payable at County Treasurer's office in Kenton. Maturity part yearly from one to five years. Bonds are tax-exempt. Certified check for $500, payable to the County Auditor, is required.

**Hastings, Dakota County, Minn.**—*Loan Offering.*—Proposals will be received until 8 p. m. March 2 by Charles Hankes, City Clerk, for $14,000 7% sewer orders. Denomination not less than $50 nor more than $500, to suit purchaser. Maturity $7,000 on July 1 in each of the years 1909 and 1910.

**Hatton, Traill County, N. D.**—*Bonds Voted.*—Reports state that of 73 votes cast at an election held Feb. 15 to determine whether or not $12,500 school-house bonds should be issued, 71 were in favor of their issuance.

**Hettinger County (P. O. Mott), N. D.**—*Bond Sale.*—The State of North Dakota has purchased at par for 4s the $20,000 10-year funding bonds mentioned in V. 86, p. 63. Denomination $500. Date Jan. 15 1908. Interest semi-annual.

**Highland County (P. O. Hillsboro), Ohio.**—*Bonds Not to Be Re-Offered at Present.*—The County Auditor writes us that the $3,780 bonds (the unsold portion of the issue of $5,400 5% coupon road-improvement No. 35 bonds mentioned in V. 86, p. 63,) will not be re-offered for sale until next May or June.

**Hood River Irrigation District, Wasco County, Ore.**—*Bonds Not Yet Sold.*—This district has not yet succeeded in disposing of the $40,000 6% coupon bonds offered but not sold on Nov. 23 1907 and described in V. 85, p. 1600.

**Houston, Tex.**—*Bonds Defeated.*—The propositions to issue the $300,000 bonds for permanent drainage-system construction and the $200,000 bonds for the extension of the water system (V. 86, p. 182) were defeated at the election held Jan. 28. Local papers report the vote as being 401 "for" to 734 "against" on the former proposition and 494 "for" to 638 "against" on the latter proposition.

**Hugo, Okla.**—*Bond Offering.*—Proposals will be received until 12 m. March 17 by J. H. Jackson, City Treasurer, for the $150,000 coupon water-works bonds authorized by a vote of 478 to 4 at the election (V. 86, p. 435) Jan. 28. These bonds are issued pursuant to Section 27, Article 10, Constitution of Oklahoma, and Chapter 13, Article 8 of the Statute of 1903. Denomination from $100 to $1,000, at option of purchaser. Interest rate not to exceed 6%, payable semi-annually at place designated by purchaser. Maturity twenty-five years. Certified check for 2% of bid is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within thirty days after the date of award.

**Humboldt, Sask.**—*Debenture Offering.*—Proposals will be received until 10 a. m. April 2 by E. T. Wallace, Secretary-Treasurer, for $7,500 6% coupon fire-protection and water-supply debentures. Date, day of sale. Interest annually in December at the Secretary's office in Humboldt. Maturity part yearly for twenty years. Debentures are exempt from taxation.

**Huntington Beach High School District (P. O. Huntington Beach), Orange County, Cal.**—*Bonds Voted.*—The issuance of $35,000 5% high-school-building bonds was authorized by a vote of 115 to 15 on Feb. 1.

**Kankakee, Kankakee County, Ill.**—*Bond Sale.*—We are advised that $12,000 (not $18,000 as at first reported) 5% judgment bonds were recently purchased by N. W. Halsey & Co. of Chicago at "par, accrued interest and a premium."

**Kentwood, Tangipahoa Parish, La.**—*Bonds Defeated.*—According to reports, propositions to issue $10,000 5% bonds and $25,000 5% public-school-building bonds were defeated at an election held Feb. 10.

**Kirksville, Adair County, Mo.**—*Bond Sale.*—Devitt, Trimble & Co. of Chicago have purchased at par and accrued interest the $19,000 5% 5-20-year (optional) coupon funding bonds offered on Feb. 3 and described in V. 86, p. 301.

**Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.**—*Bond Sale.*—On Feb. 17 the five issues of 5% coupon paving and sewer assessment bonds aggregating $56,670, described in V. 86, p. 301, were sold to Hayden, Miller & Co. of Cleveland at 103.862 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| Hayden, Miller & Co., Cleve | $58,859 00 | W. J. Hayes & Sons, Cleve | $58,383 00 |
| First Nat. Bank, Cleveland | 58,542 00 | Otis & Hough, Cleveland | 58,381 00 |
| New 1st Nat. Bk., Colum | 58,450 55 | W. R. Todd & Co., Cincin | 57,520 81 |

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

**Latonia, Kenton County, Ky.**—*Bond Sale.*—It is stated that on Feb. 11 $4,000 Earl Avenue improvement bonds were awarded to the Latonia Deposit Bank of Latonia at 102.50 and accrued interest and $1,100 Church Avenue improvement bonds were awarded to the First National Bank of Latonia for $1,200 (109.09) and accrued interest.

**Lauderdale County (P. O. Meridian), Miss.**—*Bonds Proposed.*—In local papers it is reported that the Board of County Supervisors is considering the advisability of issuing $40,000 bonds to aid in holding a county fair.

**Lockport, Niagara County, N. Y.**—*Bonds to Be Re-Offered Shortly.*—This city will re-offer the $5,000 hospital-completion bonds offered without success as 4s on Aug. 31 1907 (V. 85, p. 616) just as soon as the proper legislation raising the rate of interest is secured.

**London, Madison County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 28 by J. W. Byers, Village Clerk, for $2,241 42 5% High Street improvement assessment bonds. Authority Section 73 a Municipal Code. Denomination $500, except one bond of $241 42. Date Feb. 28 1908. Interest annual. Maturity $500 yearly on March 1 from 1909 to 1912 inclusive and $241 42 on March 1 1913. Certified check on some bank in London for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Loudon County (P. O. Loudon), Tenn.**—*Bonds Defeated.*—At an election held Feb. 8 only 200 votes were cast in favor of the issuance of $100,000 pike-road bonds, while 500 were cast against it.

**McKeesport, Allegheny County, Pa.**—*Bonds Defeated.*—A proposition to issue $200,000 bonds for the re-paving of Fifth and Walnut streets was, according to reports, voted upon and defeated at an election Feb. 18.

**Madison, Morgan County, Ga.**—*Bonds Withdrawn from Market.*—The Mayor advises us that the $50,000 4½% water-works, sewerage and electric-light bonds offered without success on Dec. 31 1907 (V. 86, p. 64) have been withdrawn from the market.

**Madisonville (P. O. Station M, Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 25, by J. A. Conant, Village Clerk, for $13,329 45 5% Clason Street improvement bonds. Authority, Sections 51 and 95, Municipal Code. Date Dec. 28 1907. Interest semi-annual. Maturity part yearly on Dec. 28 for ten years. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from the date of award.

**Magnolia, Pike County, Miss.**—*Bond Sale.*—Chas. H. Coffin of Chicago is reported as being the successful bidder for an issue of $25,751 school-building bonds of this city.

**Malden (P. O. Station, Boston), Mass.**—*Temporary Loan.*—This city recently negotiated a loan of $100,000 with Bond & Goodwin of Boston at about 4.65 discount. Maturity eight months.

**Mansfield, Newton County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (Feb. 22) by R. G. Franklin, Mayor, care of Bank of Mansfield, for $6,000 school bonds.

**Marion School District No. 52 (P. O. Marion), Williamson County, Ill.**—*Bond Sale.*—This district has disposed of at private sale to Chicago parties the $15,000 4½% 3-17-year (serial) coupon school-building bonds mentioned in V. 86, p. 124.

**Medford, Mass.**—*Temporary Loan.*—This place has borrowed $25,000 through Bond & Goodwin of Boston at about 4.60% discount. Loan runs for six months.

**Medford School District (P. O. Medford), Jackson County, Ore.**—*Bonds Voted.*—An election held Feb. 10 to determine whether or not this district should issue $40,000 high-school-building bonds carried, it is stated, by a vote of 173 to 104.

**Mercer Special School District (P. O. Mercer), Mercer County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 3, by W. H. Nuding, Clerk Board of Education, for $7,000 5% school-building and furnishing bonds. Authority, vote of 50 to 25 at election Feb. 8; also Sections 3991 tand 3992, Revised Statutes. Denominations $400, $500 and $600. Date March 3 1908. Interest Feb. 20 and Aug. 20 at the District Treasurer's office. Maturity $400 yearly on Aug. 20 from 1910 to 1914 inclusive, $500 yearly on Aug. 20 from 1915 to 1918 inclusive and $600 yearly on Aug. 20 from 1919 to 1923 inclusive. A cash deposit of $200 is required. Bonds will be delivered within ten days from the date of sale. Purchaser to prepare and furnish blank bonds.

**Middletown, Butler County, Ohio.**—*Bond Offering.*—In addition to the $2,041 29 5% 1-10-year (serial) sewer-

construction-assessment bonds to be offered at 12 m Feb. 25 (V. 86, p. 301), proposals will also be received at the same time and place by John Kunz, City Auditor, for $4,079 40 5% assessment bonds for the improvement of Forest Avenue, Grand Avenue, Cremo Avenue, Grimes Street and the west side of Main Street. Authority Section 75, Municipal Code. Denomination $407 94. Date Jan. 15 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $407 94 yearly on Jan. 15 from 1909 to 1918 inclusive. Certified check for $75 is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days after the date of award.

**Midway Independent School District (P. O. Midway), Madison County, Texas.**—*Bonds Awarded in Part.*—Of the $2,500 5% school-house bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1537), $1,500 have been awarded at par and accrued interest. Denomination $125. Date Oct. 1 1907. Interest annual. Maturity Oct. 1 1927, subject to call after Oct. 1 1912.

**Mitchell School District (P. O. Mitchell), Davison County, S. D.**—*Bond Election.*—The Mayor has called an election to vote Feb. 25 on the question of issuing the $69,000 high-school-building and site-purchase bonds mentioned in V. 86, p. 64. Rate of interest not to exceed 5%.

**Mitchell School District, Stanislaus County, Cal.**—*Bonds Not Yet Sold.*—The $4,000 5% bonds offered but not awarded on Sept. 11 1907 (V. 85, p. 1477) have not yet been sold.

**Mobile County (P. O. Mobile), Ala.**—*Bond Sale.*—On Feb. 17 the $143,000 20-year refunding bonds described in V. 86, p. 302, were awarded to the Central Trust Co. of Mobile at 101.50 and accrued interest for 5s—a basis of about 4.883%. Bonds are dated March 1 1908.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.**—*Bonds Voted.*—The issuance of the $4,000 funding and the $4,000 auxiliary-grammar-school 5% bonds mentioned in V. 86, p. 302, was authorized by a vote of 86 to 3 at the election Feb. 8. They mature $500 yearly for sixteen years.

**Montgomery, Ala.**—*Bond Offering.*—This city is offering for sale an issue of 6% 1-20-year (serial) sidewalk and roadway improvement bonds. Denomination $100. The Mayor writes us that it is expected that about $100,000 of these bonds will be disposed of during the next six months.

**Morgan County (P. O. Decatur), Ala.**—*Bond Election.*—According to reports, the question of issuing pike-road-construction bonds will be voted upon March 11.

**New Bern, Craven County, N. C.**—*Bond Sale.*—The $50,000 5% 30-year coupon street-improvement bonds described in V. 86, p. 363, were awarded on Feb. 15 to Otis & Hough of Cleveland at 101.286—a basis of about 4.918%. Bids were also received from Seasongood & Mayer and Weil, Roth & Co., both of Cincinnati; E. H. Rollins & Sons of Boston, Emery, Anderson & Co. of Cleveland and A. J. Hood & Co. of Detroit. Securities are dated March 1 1908.

**New Hamburg, Ont.**—*Debenture Offering.*—Proposals will be received at any time by William Miller, Village Clerk, for $10,000 4½% electric-light-plant-construction debentures recently voted. Date, day of issuance. Interest is payable at the Western Bank of Canada in New Hamburg. Maturity part yearly for twenty years. Debentures are tax-exempt. Total debt, not including this issue, $25,133 14. Assessed valuation 1907 $472,400.

**New Haven, Pa.**—*Bonds Defeated.*—A proposition to issue $25,000 street bonds was defeated by a vote of 117 "for" to 137 "against" at an election held Feb. 18.

**Newton Falls, Trumbull County, Ohio.**—*Bond Election.*—It is stated that this village on Feb. 24 will vote on a proposition to issue $20,000 water-works-system bonds.

**New Orleans, Orleans Parish, La.**—*Bonds Not to Be Re-Offered at Present.*—The Secretary of the Board of Liquidation of City Debt in reply to our letter asking him to advise us whether or not the $175,000 to $200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds offered without success on Aug. 27 1907 (V. 85, p. 1103) would again be placed on the market in the near future, writes us that at present he has no idea as to when they will again be offered.

**New York State.**—*Bond Offering.*—Further details are at hand relative to the offering on March 11 of the $5,000,000 4% gold coupon or registered highway-improvement bonds described in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by Martin H. Glynn, Comptroller, at his office in Albany. Authority Chapter 469, Laws of 1906, as amended by Chapter 718, Laws of 1907. Bonds that are coupon in form will be issued in denomination of $1,000, while those that are registered will be issued in denominations of $1,000, $5,000, $10,000 and $50,000. Date March 1 1908. Interest semi-annually at the bank of the Manhattan Co. in New York City. Maturity March 1 1958. Bonds are exempt from taxation. Cash, bank draft or certified check upon a bank or trust company of Albany or New York for 2% of bonds bid for, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**New York City.**—*Bond Sale.*—The Finance Department on Monday night (Feb. 17) completed the award of the $50,000,000 4½% coupon or registered corporate stock and assessment bonds offered on Feb. 14. The total of bids received aggregated $271,242,650. Of the 1,168 received, 470 were successful. An average price of 104.22—a basis of about 4.29%, was realized on the $47,000,000 corporate stock due in 1957 while the $3,000,000 assessment bonds due in 1917 were awarded at an average price of 100.90—a basis of about 4.38%.

These securities have been admitted to the unlisted department of the Stock Exchange and have been dealt in quite heavily during the past week. The prices ranged from 105⅞ to 107.

The bid of the Morgan syndicate for the long-time bonds (103.377) was found to be too low, none of the 50-year stock having heen awarded at prices below 104. The syndicate, however, secured $1,101,880 of the 10-year assessment bonds at their bid of 100.377. The highest price received for the 1957 stock was 106, but only $25,200 was sold at this figure.

The firms and individuals getting the largest single allotments were A. A. Housman $1,000,000, Lazard Freres $1,500,000, A. E. Reid as trustee $1,250,000, Stephen L. Tingley as trustee $1,750,000, Farmers Loan & Trust Co. $1,032,000, Harvey Fisk & Sons $1,420,000, J. W. Davis & Co. $1,000,000 and Charles D. Barney & Co. $1,630,000.

The award in full was as follows:

| $47,000,000 *Stock Due* 1957. | | |
|---|---|---|
| The Jersey City Savings & Banking Co. | $25,000 | 106 |
| Lawrence J. Levy | 100 | 106 |
| H. W. Wilson | 100 | 106 |
| Walter E. Bellows | 100 | 105.58 |
| | 100 | 104.91 |
| | 100 | 104.77 |
| | 200 | 104.515 |
| | 100 | 104.33 |
| | 200 | 104.135 |
| | 200 | 104.035 |
| P. J. Goodhart & Co. | 10,000 | 105.20 |
| | 30,000 | 105.16 |
| | 13,000 | 105 |
| | 30,000 | 104.86 |
| | 2,000 | 104.75 |
| | 70,000 | 104.56 |
| | 23,000 | 104.50 |
| | 70,000 | 104.36 |
| | 10,000 | 104.25 |
| | 20,000 | 104.15 |
| | 70,000 | 104.06 |
| | 8,000 | 104 |
| A. G. Edwards & Sons | 10,000 | 104.75 |
| | 10,000 | 104.875 |
| | 10,000 | 104.625 |
| | 10,000 | 104.50 |
| | 10,000 | 104.375 |
| | 10,000 | 104.25 |
| | 10,000 | 104.125 |
| | 20,000 | 104 |
| Weil, Roth & Co., Cincinnati, O. | 20,000 | 105.10 |
| | 20,000 | 104.90 |
| | 20,000 | 104.70 |
| | 20,000 | 104.50 |
| | 20,000 | 104.30 |
| | 20,000 | 104 |
| Ludwig Loeser | 1,000 | 105 |
| | 1,000 | 104.475 |
| | 1,000 | 104.75 |
| | 1,000 | 104.625 |
| | 1,000 | 104.375 |
| | 1,000 | 104.50 |
| Potter, Choate & Prentice | 100,000 | 105.01 |
| | 5,000 | 105 |
| | 50,000 | 104.28 |
| | 100,000 | 104.11 |
| | 50,000 | 104.08 |
| | 4,000 | 104 |
| William A. Gaylord | 150,000 | 104.78 |
| | 150,000 | 104.58 |
| | 150,000 | 104.28 |
| | 250,000 | 104.08 |
| | 238,000 | 104 |
| Redmond & Co. | 5,000 | 105 |
| | 5,000 | 104.75 |
| | 5,000 | 104.50 |
| | 5,000 | 104.25 |
| | 4,000 | 104 |
| U. D. McGrane | 4,000 | 105 |
| | 5,000 | 104.52 |
| | 5,000 | 104.039 |
| | 63,000 | 104.02 |
| | 24,000 | 104 |
| Saml. Montagu & Co., London, Eng., by Nat. Park Bank | 5,000 | 105 |
| | 5,000 | 104.75 |
| | 5,000 | 104.50 |
| | 5,000 | 104.25 |
| | 4,000 | 104 |
| Stephen Sanford | 25,000 | 105 |
| | 25,000 | 104.875 |
| | 25,000 | 104.75 |
| 1st Nat. Bk. of N. Y. | 100,000 | 105 |
| | 25,000 | 104.25 |
| | 40,000 | 104 |
| 1st Nat. Bk. of N. Y., for Quaker City Nat Bank, Phila., Pa | 10,000 | 105 |
| | 40,000 | 104 |
| | 20,000 | 104 |
| First Nat Bk. of N. Y. for First Nat. Bk. of Le Mars, Iowa | 40,000 | 104 |
| 1st Nat. Bk. of N. Y. for 2d Nat. Bk. of Allentown, Pa | 40,000 | 104 |
| 1st Nat. Bk. of N. Y. for Cayuga Co. Nat Bk., Auburn, N.Y. | 20,000 | 104.125 |
| | 20,000 | 104 |
| Sol. Gunzberger | 25,000 | 105 |
| H. Espenscheld | 10,000 | 105 |
| Brown Bros. & Co. | 3,000 | 105 |
| | 50,000 | 104.5109 |
| | 27,000 | 104.50 |
| | 50,000 | 104.2609 |
| | 20,000 | 104.25 |
| | 200,000 | 104.20875 |
| | 50,000 | 104.0109 |
| | 12,000 | 104 |
| George Smith | 4,000 | 105 |
| | 1,000 | 104.25 |
| | 1,000 | 104.25 |
| | 2,000 | 104 |
| Zimmermann & Forshay | 1,000 | 104.75 |
| | 60,000 | 104.50 |
| | 50,000 | 104.35 |
| | 50,000 | 104.30 |
| | 45,000 | 104.25 |
| | 50,000 | 104.25 |
| | 50,000 | 104.20 |
| | 50,000 | 104.15 |
| | 5,000 | 104,125 |
| Mahan & Co. | 50,000 | 104.10 |
| | 10,000 | 104.05 |
| | 50,000 | 104.05 |
| | 50,000 | 104.01 |
| | 53,000 | 104 |
| Kings County Trust Co., Brooklyn | 500 | 104.50 |
| | 10,000 | 104.391 |
| | 10,000 | 104.361 |
| | 10,000 | 104.301 |
| | 10,000 | 104.261 |
| | 10,000 | 104.211 |
| | 10,000 | 104.181 |
| | 10,000 | 104.161 |
| | 10,000 | 104.132 |
| | 10,000 | 104.111 |
| | 10,000 | 104.076 |
| | 10,000 | 104.061 |
| | 10,000 | 104.033 |
| | 10,000 | 104.012 |
| Guaranty Trust Co. of New York | 150,000 | 104.51 |
| | 100,000 | 104.41 |
| | 100,000 | 104.31 |
| | 100,000 | 104.21 |
| | 100,000 | 104.11 |
| Keech, Loew & Co. | 22,000 | 104.50 |
| | 351,000 | 104.25 |
| Hanover Nat. Bank | 165,000 | 104.177 |
| | 165,000 | 104.067 |
| | 219,000 | 104 |
| Buckhout, Davis & Co | 25,000 | 104.76 |
| | 27,000 | 104.51 |
| | 25,000 | 104.25 |
| | 50,000 | 104.01 |
| Henry W. Sykes | 10,000 | 104.50 |
| Henry R. Sager | 10,000 | 104.40 |
| | 10,000 | 104.30 |
| | 10,000 | 104.20 |
| | 15,000 | 104.10 |
| | 16,000 | 104 |
| Henry Macdonald | 10,000 | 104.75555 |
| | 20,000 | 104.2555 |
| Baruch Brothers | 7,000 | 105 |
| | 6,000 | 105 |
| F. J. Lisman & Co. | 250 | 105 |
| A. Weinberg | 250 | 104.50 |
| Cuyler, Morgan & Co. | 250 | 104 |
| Fred Hauff | 100,000 | 104.75 |
| | 100,000 | 104.50 |
| | 100,000 | 104.25 |
| | 160,000 | 104 |
| L. Levy & Co | 30,000 | 104.50 |
| | 7,000 | 104.50 |
| | 150,000 | 104.25 |
| | 5,000 | 104.80 |
| | 5,000 | 104.20 |
| Maitland, Coppell & Co. | 1,000 | 104.50 |
| | 40,000 | 104 |
| Latham, Alexander & Co | 150,000 | 104 0625 |
| Frank I. Smith | 2,500 | 104 |
| Dav. & Harry Lippmann | 1,000 | 104 |
| Hallgarten & Co | 10,000 | 104.05 |
| | 5,000 | 104.50 |
| | 20,000 | 104.10 |
| | 10,000 | 104.01 |
| B. H. & F. W. Pelzer | 8,000 | 104 |
| Simon Ascher & Co | 8,000 | 104 |
| Kahn Brothers | 12,000 | 104 |
| Louisa Dyke | 5,000 | 104.15 |
| Sidney H. Stein | 5,000 | 104.05 |
| Werner & Brown | 1,000 | 104 |
| | 1,000 | 104.125 |
| | 10,000 | 104.25 |
| Maurice Goldsmith | 4,000 | 104 |
| Clarence R. West | 1,000 | 104.25 |
| D. Healy, Caro, Mich | 1,000 | 104.125 |
| National Park Bank | 1,000 | 104 |
| Bloren & Co., Phila., Pa | 3,000 | 104.60 |
| H J. Prince Jr., Albany | 30,000 | 104.60 |
| Wm. J. Bannerman | 80,000 | 104 |
| Edgar H. Bucklin | 2,000 | 104 |
| Merrill, Oldham & Co | 75,000 | 104.25 |
| | 5,000 | 104.55 |
| | 10,000 | 104.375 |
| | 4,000 | 104 |
| | 10,000 | 104.39 |
| | 10,000 | 104.14 |

| | | |
|---|---|---|
| Glens Falls Insurance Co., Glens Falls, N. Y. | 25,000 | 104.50 |
| | 25,000 | 104.25 |
| | 20,000 | 104 |
| Rogers Bros. | 5,000 | 104.375 |
| | 4,000 | 104 |
| Henry I. Dorr | 5,000 | 104.15 |
| Daniel F. Ancona | 2,510 | 105.01 |
| Fifth Ave. Bk., N. Y. | 1,000 | 104 |
| Markel Brothers | 5,000 | 104.50 |
| U. S. Tr. Co., N. Y. | 500,000 | 104.01 |
| | 200,000 | 104.07 |
| | 200,000 | 104.17 |
| | 25,000 | 104.50 |
| | 200,000 | 104.51 |
| Asiel & Co | 200,000 | 104.03 |
| 1st Nat. Bk. of N. Y. for Miners' Sav.Bk., Pittston, Pa. | 20,000 | 104 |
| Farson, Son & Co | 50,000 | 104.29 |
| | 50,000 | 104.19 |
| | 40,000 | 104 |
| J. & W. Seligman & Co | 5,000 | 104.63 |
| | 100,000 | 104.625 |
| | 5,000 | 104.55 |
| | 242,000 | 104.50 |
| | 42,000 | 104.375 |
| | 363,000 | 104.25 |
| | 250,000 | 104.14 |
| | 250,000 | 104.21 |
| | 97,000 | 104.125 |
| | 250,000 | 104.08 |
| | 5,000 | 104.05 |
| | 250,000 | 104.02 |
| | 198,500 | 104.01 |
| | 198,000 | 104 |
| Farmers' L. & Tr. Co. | 1,032,000 | 104 |
| Fisk & Robinson | 250,000 | 104.50 |
| | 250,000 | 104.25 |
| | 199,000 | 104 |
| Kissell, Kinnicut & Co., N. Y. | 50,000 | 104.5011 |
| | 250,000 | 104.2511 |
| | 325,000 | 104.0011 |
| R. L. Day & Co., N. Y. | 25,000 | 104.03 |
| | 20,000 | 104.18 |
| | 55,000 | 104.03 |
| | 3,000 | 104 |
| Esterbrook & Co., Boston | 100,000 | 104.18 |
| | 100,000 | 104.05 |
| Herzog & Glazier, N.Y. | 100,000 | 104.25 |
| | 20,000 | 104.25 |
| | 80,000 | 104 |
| Thos. A. Reynolds | 10,000 | 104.89 |
| | 15,000 | 104.79 |
| | 20,000 | 104.69 |
| | 25,000 | 104.59 |
| | 25,000 | 104.49 |
| | 25,000 | 104.39 |
| | 25,000 | 104.29 |
| | 40,000 | 104.18 |
| | 45,000 | 104.09 |
| H.L.Crawford&Co.,N.Y. | 10,000 | 104.183 |
| Charles Goodhardt | 16,000 | 104 |
| Eugene Meyer Jr. & Co | 75,000 | 104.25 |
| | 75,000 | 104.25 |
| Theodore Schmidt | 10,000 | 104.010 |
| | 5,000 | 104.11 |
| F. S. Moseley & Co., N. Y. | 100,000 | 104.26 |
| | 100,000 | 104.01 |
| | 20,000 | 104.011 |
| Herzfeld & Stern | 75,000 | 104.875 |
| | 5,000 | 104.50 |
| | 50,000 | 104.375 |
| | 75,000 | 104.25 |
| | 10,000 | 104.25 |
| | 87,500 | 104 |
| M. Wolff | 5,000 | 104.125 |
| Ehrich, Hochstadter & Co | 15,000 | 104.21 |
| | 50,000 | 104.005 |
| Prentice Strong | 10,000 | 104.25 |
| | 8,000 | 104 |
| Thomas Denny & Co., New York | 10,000 | 104.625 |
| | 10,000 | 104.375 |
| | 10,000 | 104.125 |
| | 40,000 | 104 |
| Leslie Muller | 100 | 104.75 |
| | 100 | 104.50 |
| | 100 | 104.25 |
| | 100 | 104 |
| Arthur W. Wood | 5,000 | 104.25 |
| Watson & Collin | 2,000 | 104.05 |
| Collins, Spalding & Co. | 8,000 | 104 |
| Mohawk Nat. Bank, Schenectady, N. Y. | 3,000 | 104.50 |
| Benjamin A. Mann | 4,000 | 104 |
| N. W. Harris & Co., N. Y. | 5,000 | 104.25 |
| | 100,000 | 104.169 |
| | 200,000 | 104.049 |
| | 9,500 | 104 |
| The Cummings Trust Co., Carrollton, O. | 10,000 | 104.875 |
| | 10,000 | 104.75 |
| | 10,000 | 104.625 |
| | 10,000 | 104.50 |
| | 10,000 | 104.375 |
| Goldman, Sachs & Co | 25,000 | 104.30 |
| | 25,000 | 104.10 |
| | 40,000 | 104 |
| Clarence Dunning | 10,000 | 104.25 |
| | 10,000 | 104.125 |
| | 8,000 | 104 |
| Mackay & Co., N. Y. | 100,000 | 104.57 |
| | 100,000 | 104.39 |
| | 100,000 | 104.27 |
| | 125,000 | 104.15 |
| A.A.Lisman&Co.,N.Y. | 25,000 | 104.251 |
| | 25,000 | 104.126 |
| | 50,000 | 104.002 |
| W.E.R.Smith & Co | 8,000 | 104 |
| Wm.T.Meredith & Co | 50,000 | 104.02 |
| The Merchants' N.Bk. | 5,000 | 104.1311 |
| Chase National Bank, N. Y | 460,000 | 104.55 |
| | 8,000 | 105.16 |
| Hayden, Stone & Co. | 100,000 | 104.41 |
| | 100,000 | 104.21 |
| | 100,000 | 104.01 |
| Millett, Roe & Hagan, N. Y. | 250,000 | 104.13 |
| | 5,000 | 104.375 |
| | 5,000 | 104.01 |
| | 4,000 | 104 |
| F. H. Woodelton | 3,000 | 104.76 |
| | 3,000 | 104.40 |
| | 3,000 | 104.35 |
| | 3,000 | 104.26 |
| | 3,000 | 104.05 |
| Sternberger, Sinn & Co. | 5,000 | 104.25 |
| Granniss & Lawrence | 25,000 | 104.011 |
| First National Bank, Chicago, Ill | 300,000 | 104.75 |
| | 300,000 | 104.50 |
| | 300,000 | 104.25 |
| | 300,000 | 105 |
| C. & N. Wood | 360,000 | 104.016 |
| Mercantile Tr. & Dep. Co., Baltimore, Md. | 250,000 | 104.125 |
| Knauth, Nachod & Kuhne, N. Y. | 50,000 | 104.01 |
| | 9,000 | 104.25 |
| | 2,400 | 104 |
| Germ.-Amer.Nat.Bk., Ft. Wayne, Ind. | 10,000 | 104.25 |
| | 8,000 | 104 |
| Coffin & Co | 100,000 | 104.32 |
| | 100,000 | 104.22 |
| | 100,000 | 104.14 |
| | 100,000 | 104.02 |
| Chauncey & Co | 10,000 | 104.50 |
| Jos. L. Buttenweiser | 5,000 | 104.25 |
| Edward Canfield | 15,000 | 104.01 |
| Isaac Pfeiffer | 4,000 | 104 |
| Halle & Stieglitz | 70,000 | 104.50 |
| | 33,000 | 104.201 |
| | 10,000 | 104.14 |
| | 40,000 | 104.25 |
| | 20,000 | 104.50 |
| | 24,000 | 104 |
| | 8,000 | 104 |
| C. J. Lawrence & Co. | 20,000 | 104.38 |
| | 20,000 | 104.28 |
| | 20,000 | 104.18 |
| Heidelbach, Ickelheimer & Co | 100,000 | 104.01 |
| Hanover Nat.Bk.,N.Y | 2,000 | 104.50 |
| | 2,000 | 104.45 |
| | 2,000 | 104.40 |
| | 2,000 | 104.35 |
| | 2,000 | 104.30 |
| | 2,000 | 104.25 |
| | 2,000 | 104.20 |
| | 2,000 | 104.15 |
| | 2,000 | 104.125 |
| | 2,000 | 104.10 |
| | 3,200 | 104 |
| Alice Ewald Hughes | 3,000 | 104.11 |
| H. L. Mack & Co | 35,000 | 104 |
| Edwin Greenbowe | 8,000 | 104 |
| C. A. Coddington | 5,000 | 105 |
| Celia F. Wiley | 5,000 | 104.125 |
| | 5,000 | 104.375 |
| | 5,000 | 104.625 |
| | 4,000 | 104 |
| Margaret Caunce | 5,000 | 104.50 |
| James Caunce | 3,000 | 104.50 |
| Central National Bk., Philadelphia, Pa. | 50,000 | 104.02 |
| | 50,000 | 104.145 |
| | 50,000 | 104.27 |
| | 50,000 | 104.395 |
| Parkinson&Burr,N.Y | 10,000 | 104.38 |
| | 10,000 | 104.28 |
| | 5,000 | 104.25 |
| | 16,000 | 104.13 |
| | 20,000 | 104.03 |
| R. D. Sterling | 5,000 | 104.02 |
| Stout & Co | 110,000 | 104.51 |
| Wm. Salomon & Co. | 500,000 | 104.136 |
| | 500,000 | 104.293 |
| | 500,000 | 104.543 |
| | 5,000 | 104.017 |
| | 5,000 | 104.05 |
| | 10,000 | 104.17 |
| | 20,000 | 104.20 |
| | 10,000 | 104.25 |
| | 10,000 | 104.32 |
| | 10,000 | 104.57 |
| | 4,000 | 104 |
| Brunswick Sav. Inst, Brunswick, Me | 4,000 | 104 |
| Schulz & Ruckgaber | 100,000 | 104.50 |
| MontpellierS.B.&Tr.Co. | 25,000 | 105.20 |
| AllianceBk.,Roch.,N.Y. | 40,000 | 104 |
| Union Inv. Co., Minn. | 20,000 | 104 |
| Arthur Hornblow | 5,000 | 104.25 |
| Thomas Kearney | 600 | 104 |
| J. P. Wintringham | 5,000 | 104.75 |
| | 5,000 | 104.30 |
| | 4,000 | 104.00 |
| C. J. Lawrence & Co. | 10,000 | 104.04 |
| | 10,000 | 104.05 |
| | 17,000 | 104.25 |
| | 5,000 | 104.28 |
| | 5,000 | 104.36 |
| | 10,000 | 104.04 |
| | 10,000 | 104.11 |
| | 10,000 | 104.26 |
| Rhoades & Co., N. Y. | 25,000 | 104.08 |
| | 8,000 | 104 |
| Fifth Avenue Trust Co., N. Y. | 23,000 | 104.375 |
| | 40,000 | 104 |
| Wm. A. Read & Co. | 500,000 | 104.52 |
| | 500,000 | 104.32 |
| | 500,000 | 104.128 |
| | 750,000 | 104.06 |
| Blodgett,Merritt &Co. | 5,000 | 104.03 |
| Harvey Fisk&Sons. | 25,000 | 104.51 |
| | 100,000 | 104.125 |
| | 100,000 | 104.25 |
| | 100,000 | 104.375 |
| | 50,000 | 104.50 |
| | 20,000 | 104.125 |
| | 25,000 | 104.50 |
| | 1,000,000 | 104.125 |
| | 85,000 | 104 |
| Joseph Danenberg | 2,000 | 104.25 |
| | 2,000 | 104 |
| Adams & Co | 25,000 | 104.03 |
| Harris & Fuller | 3,000 | 104.625 |
| Swartwout & Appenzellar | 10,000 | 104.51 |
| | 10,000 | 104.26 |
| | 10,000 | 104.15 |
| The Coal & Iron Nat. Bank of N. Y. | 25,000 | 104.01 |
| | 20,000 | 104.11 |
| | 20,000 | 104.21 |
| | 10,000 | 104.31 |
| | 10,000 | 104.41 |
| | 10,000 | 104.51 |
| The Coal & Iron Nat. Bk. of N. Y. acct. Mfrs.N.B.,Troy,N.Y. | 8,000 | 104 |
| J. S. Bache & Co | 125,000 | 104.06 |
| | 2,400 | 104 |
| T. A. McIntyre | 20,000 | 104 |
| A. B. Leach & Co | 150,000 | 104.05 |
| Hamilton Pell | 10,000 | 104.13 |
| | 25,000 | 104.25 |
| Kuhn,Loeb&Co.,N.Y. | 30,000 | 104.50 |
| | 350,000 | 104.125 |
| | 103,000 | 104 |
| E. A. Manice & Co | 20,000 | 104 |
| Ellinger Bros. & Co. | 5,000 | 104.06 |
| | 5,000 | 104.16 |
| | 5,000 | 104.26 |
| Alfred Mestre & Co | 25,000 | 104.14 |
| Strong, Sturgis & Co., N. Y. | 50,000 | 104.50 |
| | 40,000 | 104 |
| N W. Halsey & Co., N. Y. | 100,000 | 104.08 |
| | 12,000 | 104.25 |
| Geo. P. Butler & Bro. | 8,000 | 104 |
| Kerr & Co | 31,500 | 104 |
| Edgerly & Crocker | 25,000 | 104.27 |
| J.P.Morgan&Co.,N.Y. | 50,000 | 104.50 |
| | 25,000 | 104.50 |
| | 25,000 | 104.25 |
| | 3,000 | 104.125 |
| | 80,000 | 104 |
| L. von Hoffmann & Co | 25,000 | 104.08 |
| | 250,000 | 104.125 |
| | 250,000 | 104.375 |
| | 100,000 | 104.41 |
| | 50,000 | 104.50 |
| | 550,000 | 104.5625 |
| | 100,000 | 104.58 |
| | 50,000 | 104.625 |
| | 50,000 | 104.64 |
| | 300,000 | 104.75 |
| | 50,000 | 104.77 |
| | 50,000 | 104.875 |
| The Mut. AllianceT.Co | 8,000 | 104 |
| Mrs. C. P. Randall, Pt. Jefferson, N. Y. | 10,000 | 104.55 |
| Margarethe Landau | 1,000 | 104 |
| The Windham Co. N. Bk., Danielson, Ct. | 10,000 | 104.11 |
| Wm. E. Dante, East Worcester, N. Y. | 4,000 | 104 |
| Wolf Bros. & Co | 40,000 | 104 |
| J. J. McKelvey | 2,000 | 104 |
| Martin D. Levy & Co. | 3,200 | 104 |
| James W. Russell | 2,400 | 104 |
| George I. Landon | 10,000 | 104.05 |
| R. J. Jacobs & Co | 10,000 | 104.05 |
| Griesel & Rogers | 150,000 | 104.01 |
| John A. Fitzsimmons | 1,000 | 104 |
| A. A. Housman & Co. | 1,000,000 | 104,125 |
| Nat. Park Bk. of N.Y for acct.Citizens' N. Bk., Slatington, Pa | 4,000 | 104 |
| Robt. Glendenning & Co., Phila., Pa. | 50,000 | 104.07 |
| H. T. Carey & Co | 500 | 105 |
| Raymond,Pynchon&Co | 80,000 | 104 |
| Eugene Germann | 500 | 105 |
| Philip R. Dean | 100 | 104.01 |
| William Gratz | 10,000 | 104.25 |
| | 8,000 | 104 |
| A. Sartorius | 10,000 | 104.25 |
| Louis R. Stagg | 10,000 | 104.25 |
| | 8,000 | 104 |
| Stokes,Robinson& Co. | 100,000 | 104.01 |
| William Bratter | 10,000 | 104.12 |
| Neuberg & Co | 1,000 | 104 |
| First Nat. Bank of Huntingdon, Pa. | 20,000 | 104 |
| David M. Miller | 16,000 | 104 |
| Eyer & Co | 8,000 | 104 |
| Speyer & Co | 796,000 | 104 |
| | 5,000 | 104.50 |
| Chas. H. Jones Jr. | 50,000 | 104.60 |
| | 50,000 | 104.30 |
| | 40,000 | 104 |
| Shoemaker,Bates&Co | 120,000 | 104.39 |
| | 120,000 | 104.25 |
| | 220,000 | 104.19 |
| Lazard Freres | 1,500,000 | 104.15 |
| Edward E. Read | 100,000 | 104.26 |
| J. W. Benson | 4,000 | 104.75 |
| Freeman & Co | 50,000 | 104.25 |
| H. L. Horton & Co. | 2,000 | 104.25 |
| | 2,000 | 104.125 |
| | 2,000 | 104 |
| | 40,000 | 104 |
| Cons. Nat. Bk.of N.Y. | 8,000 | 104 |
| Margaret O. Sage | 510,000 | 104.01 |
| Sig.Rosenblatt & Co | 4,000 | 104 |
| Day, Adams & Co | 2,000 | 104.25 |
| | 1,000 | 104.125 |
| | 2,000 | 104 |
| J. A. Mitchell | 32,000 | 104 |
| J. H. Fertig | 10,000 | 104.07 |
| D. Schnackenberg | 5,000 | 104.50 |
| | 8,000 | 104 |
| Morton Trust Co | 8,000 | 104 |
| Hornblower & Weeks | 8,000 | 104 |
| Brooklyn Trust Co | 100,000 | 104.061 |
| Dominick&Dominick | 50,000 | 104.3751 |
| | 50,000 | 104.1251 |
| | 87,000 | 104 |
| C. H. Mees, Jr | 8,000 | 104 |
| Frederick C Moritz | 25,000 | 104.17 |
| | 25,000 | 104.06 |
| Roy Murchie | 25,000 | 104.25 |
| | 15,000 | 104.13 |
| A.E.Reid,tr'tee,Bos | 750,000 | 104.375 |
| | 1,250,000 | 104.28 |
| Forrest Glenn,Bklyn | 3,000 | 104.50 |
| H. P. Glenn, Brooklyn | 2,000 | 104.75 |
| Jacob Friedman | 15,000 | 104.40 |
| Maitland,Coppell&Co | 400,000 | 104.125 |
| | 350,000 | 104.25 |
| | 278,000 | 104 |
| Charles Head & Co | 4,000 | 104 |
| Harold Loveland | 2,000 | 104 |
| Benton P. Crocker | 1,000 | 104.50 |
| Field & Co | 5,000 | 104.12 |
| | 5,000 | 104.15 |
| | 5,000 | 104.36 |
| | 5,000 | 104.57 |
| | 5,000 | 104.68 |
| Sutro Bros.&Co.,N.Y. | 5,000 | 104.50 |
| | 25,000 | 104.1255 |
| | 50,000 | 104.0005 |
| Citizens' Cent. Bank, acct. Julius Baer | 8,000 | 104 |
| J. W. Horner Jr. | 5,000 | 104.25 |
| Sig. H. Rosenblatt & Co | 20,000 | 104.18 |
| | 20,000 | 104.14 |
| | 50,000 | 104.126 |
| | 20,000 | 104.07 |
| | 25,000 | 104.02 |
| | 50,000 | 104.005 |
| Ralph W. Kenyan | 5,000 | 104.125 |
| Citizens' Cent.Nat.Bk | 10,000 | 104.25 |
| | 10,000 | 104.50 |
| | 4,000 | 104 |
| | 8,000 | 104 |
| Benedict, Drysdale Co. | 25,000 | 104.125 |
| CatherineM.Burnham | 10,000 | 104.25 |
| Robert C. Beal & Co. | 10,000 | 104.25 |
| | 8,000 | 104 |
| E. A. Sichel & Co. | 10,000 | 104.25 |
| | 10,000 | 104.125 |
| | 8,000 | 104 |
| Geo B.Salisbury & Co. | 20,000 | 104.01 |
| Morgon & Bartlett | 20,000 | 104 |
| George L. Marshall | 8,000 | 104 |
| G. M. West | 2,000 | 104.25 |
| Vickers & Phelps | 50,000 | 104.15 |
| The Only Skirt Co.,Inc. | 2,000 | 104.25 |
| Adelaide W. Bull | 300 | 104.25 |
| | 300 | 104 |
| Emily P. Cahen | 150 | 104.50 |
| Mandus Savings Bk., Moodus, Conn | 5,000 | 104.50 |
| G. M. Spansler | 6,000 | 104 |
| M. M. Brubaker | 4,000 | 104 |
| Fidelity Title & Tr.Co. | 8,000 | 104 |
| S. L. Tingley(trustee), Boston | 1,000,000 | 104.04 |
| Sullivan Bros. Co | 25,000 | 104.01 |
| Williamson & Squire | 8,000 | 104 |
| Spencer B. Koch | 10,000 | 104.125 |
| E. W. Newkirk | 1,000 | 104 |
| Arthur L Niles | 4,000 | 104 |
| Lillian A. May | 2,000 | 104.25 |
| J. J. Rosenitch | 20,000 | 104.50 |
| Boissevain & Co | 6,000 | 104.75 |
| First National Bank, Cleveland, O | 50,000 | 104.52 |
| | 50,000 | 104.02 |
| Albert Loeb | 10,000 | 104.25 |
| | 15,000 | 104.50 |
| | 20,000 | 104.01 |
| E. W. Bissell | 10,000 | 104.50 |
| | 9,000 | 104 |
| Newberger, Henderson & Loeb, N. Y. | 5,000 | 104.01 |
| | 30,000 | 104.04 |
| | 5,000 | 104.05 |
| | 5,000 | 104.10 |
| | 25,000 | 104.14 |
| | 30,000 | 104.17 |
| | 30,000 | 104.27 |
| | 12,000 | 104 |
| Macy Brothers | 10,000 | 104.01 |
| | 10,000 | 104.07 |
| | 10,000 | 104.13 |
| S. Kuhn & Sons | 100,000 | 104.25 |
| Daniel V. Raymond | 8,000 | 104 |
| J. W. Davis & Co. | 1,000,000 | 104.25 |
| Chas.D.Barney&Co. | 1,630,000 | 104 |
| C. B. Wright | 50,000 | 104.50 |
| | 40,000 | 104 |
| Schafer Brothers | 20,000 | 104.96 |
| | 40,000 | 104.36 |
| | 60,000 | 104.06 |
| | 20,000 | 104.05 |
| | 23,000 | 104 |
| Merchants' Loan & Trust Co | 100,000 | 104.521 |
| | 100,000 | 104.321 |
| | 100,000 | 104.271 |
| | 100,000 | 104.221 |
| | 100,000 | 104.131 |
| | 100,000 | 104.041 |
| Slayback & Co | 5,000 | 104.25 |
| Moffat & White | 7,900 | 104.50 |
| | 15,000 | 104.30 |
| | 100,000 | 104.261 |
| | 125,000 | 104.181 |
| | 125,000 | 104.101 |
| | 125,000 | 104.021 |
| Atlas Nat. Bank, Cin. | 40,000 | 104 |
| | 70,000 | 104.50 |
| | 50,000 | 104.75 |
| | 50,000 | 104.25 |
| | 50,000 | 105 |
| Bankers' Trust Co | 200 | 104 |
| Arthur L. Cahn | 25,000 | 104.13 |
| Emanuel,Parker&Co. | 20,000 | 104.321 |
| | 20,000 | 104.249 |
| | 20,000 | 104.103 |
| M. A. G. Dight | 1,500 | 104.50 |
| Nat. Bk. of Comm., for German Nat. Bk., Corrington,Ky | 40,000 | 104 |
| C. A. Caddington | 5,000 | 105 |
| Merchants' Nat. Bk. | 200,000 | 104.1311 |
| John H. Dews | 10,000 | 104.375 |
| | 10,000 | 104.25 |
| | 10,000 | 104.125 |
| | 8,000 | 104 |
| Jos. Walker & Sons | 6,000 | 104.75 |
| S.W.Kitzmiller & Bro. | 10,000 | 104.10 |
| E. A. Manice & Co | 25,000 | 104.25 |
| M. & H. Clarkson | 20,000 | 104.55 |
| | 20,000 | 104.25 |
| | 25,000 | 104.12 |
| | 20,000 | 104.01 |
| Post Brothers & Co | 16,000 | 104 |
| Hornblower & Weeks | 25,000 | 104.12 |
| Oscar Kallwitz | 2,000 | 104 |
| Edward Moore Jr. | 15,000 | 104.25 |
| Mitchell Street State Bank, Milwaukee | 15,000 | 104.10 |
| L. Schwartz | 2,000 | 104.25 |
| | 2,000 | 104 |
| People's Nat. Bank, Hagerstown, Md. | 4,000 | 104 |
| Milliken Nat. Bank, Decatur, Ill | 20,000 | 104 |
| Percy G. Crocker | 5,000 | 104.27 |
| | 5,000 | 104.03 |
| Potter & Co | 40,000 | 104 |
| Wadsworth&Wright | 15,000 | 104.20 |
| | 60,000 | 104.13 |
| | 10,000 | 104.10 |
| | 1,000 | 104.02 |
| | 10,500 | 104 |

| | | |
|---|---|---|
| Frederick M. Delano | 5,000 | 104.01 |
| | 5,000 | 104.012 |
| | 5,000 | 104.013 |
| Post & Flagg, N. Y. | 20,000 | 104.25 |
| | 16,000 | 104 |
| Huntington Lannan | 11,000 | 104.10 |
| Richard B. Kruna | 2,000 | 104 |
| E.V.Kane & Co.,Phila | 8,000 | 104 |
| Hoehler & Cummings Toledo | 10,000 | 104.39 |
| Crocker & Fisher, Bos | 10,000 | 104.03 |
| Wm. H. Burger & Co. | 5,000 | 104.06 |
| | 5,000 | 104.07 |
| | 5,000 | 104.08 |
| | 5,000 | 104.09 |
| | 5,000 | 104.10 |
| | 5,000 | 104.11 |
| | 5,000 | 104.12 |
| German Bank, acct. of Max Pollock | 9,500 | 104 |
| R. E. Rohinsan & Co | 50,000 | 104.17 |
| Max Erlanger | 9,000 | 104.01 |
| George C. Heck | 10,000 | 104.01 |
| First Nat. Exchange Bank, Sidney, O. | 5,000 | 105 |
| | 5,000 | 104.75 |
| | 4,000 | 104 |
| Superior Sav. & Tr. Co., Cleveland, O. | 50,000 | 104.10 |
| | 50,000 | 104.30 |
| Oscar Erlandsen | 2,000 | 104.03 |
| C. Schwedt & Co | 10,000 | 104.07 |
| Andre Jacobi & Co | 10,000 | 104.26 |
| | 10,000 | 104.13 |
| | 10,000 | 104.01 |
| Arthur Lipper & Co. | 50,000 | 104.01 |
| | 35,000 | 104.06 |
| | 35,000 | 104.11 |
| | 15,000 | 104.15 |
| | 15,000 | 104.21 |
| | 15,000 | 104.26 |
| | 15,000 | 104.31 |
| C. Fischel | 15,000 | 104.02 |
| | 15,000 | 104.15 |
| | 1,000 | 104.50 |
| | 2,000 | 104 |
| Libbey & Struthers, N. Y. | 25,000 | 104.25 |
| | 25,000 | 104.50 |
| | 10,000 | 104.75 |
| | 20,000 | 104 |
| Lewisohn Bros | 200,000 | 104.10 |
| Metropolitan Tr. Co. | 100,000 | 104 20 |
| | 100,000 | 104.10 |
| | 100,000 | 104.30 |
| | 100,000 | 104.40 |
| | 100,000 | 104.50 |
| | 80,000 | 104 |
| Fox & Pier | 10,000 | 104.01 |
| | 10,000 | 104.13 |
| Rhett Bros | 15,000 | 104.12 |
| Smith, Heck & Co | 25,000 | 104.01 |
| Asiel & Co | 200,000 | 104.18 |
| Walter T. Miller | 8,000 | 104 |
| A. Sartorius | 10,000 | 104.02 |
| Edward Leonard | 2,500 | 104 |
| Webb & Prall | 20,000 | 104 |
| John D. Everitt & Co., N. Y. | 25,000 | 104.57 |
| | 25,000 | 104.27 |
| | 25,000 | 104.07 |
| Jos. F. Marcus | 25,000 | 104.001 |
| R. J. Jacobs & Co | 5,000 | 104.01 |
| Probst,Wetzlar & Co | 50,000 | 104.09 |
| Frederick Fennell | 20,000 | 104.50 |
| | 16,000 | 104 |
| Gilbert B. Elliott | 5,000 | 104.07 |
| W. E. Clowes | 1,000 | 104 |
| Farmers' Nat. Bank, Allentown, N. J | 7,000 | 104.25 |
| | 5,000 | 104.50 |
| | 6,500 | 104 |
| J. G. Zachry & Co | 5,000 | 104.08 |
| Geo. F. Hopkins & Co | 40,000 | 104 |
| R. J. Jacobs & Co | 5,000 | 104.125 |
| Clarence A. England | 1,000 | 105 |
| John C. F. Slayton | 5,000 | 104 |
| Newton A. Frost | 1,000 | 104 |
| O'Connor & Kahler, N. Y | 25,000 | 104.042 |
| | 25,000 | 104.267 |
| W. F. Lauer & Co | 24,000 | 104 |
| John J. Gartland | 3,000 | 104.15 |
| | 3,000 | 104.125 |
| | 2,000 | 104.25 |
| Saml. Brannen Kantz | 2,000 | 104.125 |
| | 2,000 | 104 |
| Max Einhorn | 5,000 | 104.50 |
| F. Dauphinot | 1,000 | 104 |
| Title Guar. & Tr. Co | 4,000 | 104 |
| F.J. Lisman & Co | 1,000 | 104 |
| R. W. Geddart | 1,000 | 104 |
| Margaret W. Fuller | 40,000 | 104 |
| | 50,000 | 104.25 |
| A.A.Housman & Co | 1,000,000 | 104.125 |
| | 1,000 | 104.50 |
| | 1,000 | 104 |
| George D. Coaney | 5,000 | 104.375 |
| W. D. O'Masta | 4,000 | 104 |
| Seligman & Meyer | 35,000 | 104.001 |
| | 10,000 | 104.501 |
| Mayer Meuer | 3,000 | 104.50 |
| P. J. O'Connor | 10,000 | 104.20 |
| | 15,000 | 104.52 |
| Henry C. Murray | 1,000 | 104 |
| Chester H. Pease | 5,000 | 104.13 |
| Denison & Farnsworth | 25,000 | 104.27 |
| W. A. Merrick, by J. P. Morgan & Co | 5,000 | 104.50 |
| S. Kuhn & Sons | 100,000 | 104.75 |
| | 110,000 | 104.50 |
| Total | $47,000,000 | |

$3,000,000 *Assessment Bonds due* 1917.

| | | |
|---|---|---|
| F.M.Lockwood & Co | $5,000 | 103 |
| Virginia A. Kitabdjian | 4,000 | 103 |
| William H. Ketcham | 5,000 | 101 |
| Howard R. Cummings | 1,000 | 102.50 |
| Samuel John, Attorney | 10,000 | 101 |
| Caroline T. Haven | 500 | 100.75 |
| A. W. Cummings | 2,000 | 102.50 |
| Joseph F. Seitz | 1,000 | 101.50 |
| William H. Bragg | 10,000 | 100.50 |
| | 10,000 | 101 |
| Asiel & Co., N. Y. | 250,000 | 101.03 |
| J.&W.Seligman & Co. | 5,000 | 101 |
| R. L. Day & Co.,N.Y. | 100,000 | 102.02 |
| | 100,000 | 101.51 |
| | 50,000 | 101.50 |
| John McKee | 1,000 | 101 |
| James C. Royce | 1,000 | 100.52 |
| | 1,000 | 101.02 |
| Edward F. Cragin | 100,000 | 101.26 |
| Thompson B. Murray | 500 | 103.50 |
| Chase Nat. Bk., N. Y. | 12,000 | 101.50 |
| Ferris & White | 5,000 | 100.50 |
| | 5,000 | 101 |
| J. P. Morgan & Co., 1st Nat. Bk. of N. Y., Nat. City Bk. of N. Y. and Harvey Fisk&Son | 1,101,880 | 100.377 |
| Charles H. Lehmann | 1,000 | 101.07 |
| George B. Elliott | 5,000 | 101.07 |
| | 5,000 | 100.81 |
| | 5,000 | 100.68 |
| | 5,000 | 100.63 |
| | 5,000 | 100.60 |
| Charles M. Hamilton | 4,000 | 103 |
| Merchants' Loan &Tr Co., Chicago, Ill | 100,000 | 100.431 |
| | 100,000 | 100.531 |
| Henry Clews & Co | 25,000 | 100.75 |
| Zimmermann & Forshay | 1,000 | 100.50 |
| | 9,000 | 102.50 |
| | 20,000 | 103 |
| William T. Parker | 1,000 | 101 |
| C. E. Welles & Co | 5,000 | 103.50 |
| Moffat & White | 50,000 | 100.791 |
| | 50,000 | 100.721 |
| | 50,000 | 100.651 |
| | 50,000 | 100.581 |
| | 50,000 | 100.511 |
| Johnson, Wood & Rodgers | 5,000 | 103.50 |
| Adam Nickel | 10,000 | 102 |
| Wadsworth&Wright, N. Y. | 20,000 | 101 |
| | 25,000 | 100.75 |
| | 20,000 | 100.50 |
| Julian Walker | 2,000 | 102.50 |
| | 2,000 | 102.75 |
| | 2,000 | 103 |
| H. W. Macomber | 3,000 | 102 |
| Citizens' Nat. Bank, Oneonta, N. Y. | 5,000 | 104 |
| James M. Holland | 2,000 | 102.25 |
| | 5,000 | 101.75 |
| | 5,000 | 101.25 |
| Fulton Tr. Co., N. Y. | 25,000 | 101.50 |
| | 25,000 | 100.50 |
| Selma Stern | 2,000 | 101.25 |
| | 2,000 | 101.75 |
| C. Loughlin & Rudell | 20,000 | 102.50 |
| | 80,000 | 101.50 |
| Charles Mead & Co | 5,000 | 101 |
| Joseph F. Daly | 8,000 | 101 |
| William D. Brown | 20 | 103 |
| E. Buckenholz | 10,100 | 102 |
| | 3,000 | 101.50 |
| Brown Bros. & Co | 3,000 | 102.55 |
| W. H. Rath | 2,000 | 102.50 |
| Mary Goddard Potter | 500 | 100.75 |
| Peter D. Kiernen | 10,000 | 101.01 |
| Thomas J. Woods | 100 | 101.50 |
| A. Sartorius | 10,000 | 101.50 |
| National Bank of Commerce, N. Y. | 20,000 | 101.50 |
| Thompson R. Temple | 2,000 | 100.50 |
| R. E. Munsford | 50,000 | 102.315 |
| L. D. Weiss | 3,000 | 100.50 |
| George B. Salisbury & Co | 20,000 | 100.75 |
| | 20,000 | 100.50 |
| Mech. Nat. Bk. of Ky | 10,000 | 100.50 |
| J. M. Moos | 50,000 | 102.64 |
| Lewis Ash | 7,000 | 103.50 |
| Levan M. Burt | 200 | 103.25 |

The list of proposals published in the "Chronicle" last week was incomplete, owing to the fact that as the number was so extensive the Comptroller did not finish reading the same until a late hour. Most of the large bids, however, appear in the above award. Some of the more important ones which are not included above and were not reported last week are as follows:

| | | | |
|---|---|---|---|
| M. L. Turner of Okla | $400,000 from 102.01 to 103.875 | M. E. Harby | $250,000 103.863 |
| Ladenburg, Thalmann & Co., N. Y. | 570,000 from 103 to 103.75 | Long Isl. Loan & Tr. Co., Brooklyn,N.Y. | $250,000 from 102.125 to 103.50 |
| Bond & Goodwin, Boston | 1,050,000 from 101.57 to 103.03 | Mellen Nat Bk., Pitts | 200,000 103.25 |
| Lehman Bros | 525,000 from 101.46 to 103.92 | Second National Bk., Boston | 300,000 from 103.08 to 103.54 |
| Edward F. Cragin | $250,000 from 101.26 to 102.51 | Henry Clews & Co., N. Y. | 1,025,000 from 100.75 to 102.75 |
| | | Francis M Jenks | 100,000 from 102.80 to 103.55 |

**Norman, Cleveland County, Okla.**—*Price Paid for Bonds.*—The price paid by R. J. Edwards of Oklahoma City for the $80,000 (not $85,000 as first reported) 6% 25-year water-works bonds was par. Denomination $1,000. Date March 1 1908. Interest semi-annual.

**Norwalk, Fairfield County, Conn.**—*Bonds Not Yet Sold.*—This city is still on the market with the $35,000 4% 20-year coupon (with privilege of registration) sewer-construction bonds mentioned in V. 85, p. 1417.

**Norwood School District (P. O. Cincinnati), Hamilton County, Ohio.**—*Bonds Defeated.*—A vote of 380 "for" to 427 "against" was the result, we are informed, of the election held Jan. 21 to vote on the question of issuing the $90,000 school-house bonds mentioned in V. 85, p. 1660.

**Ocean Park, Los Angeles County, Cal.**—*Bonds Defeated.*—According to local papers the election held Feb. 3 resulted in the defeat of the proposition to issue the $25,000 5% 40-year bonds for a fire engine and a fire-engine house mentioned in V. 86, p. 302. The vote was 69 "for" to 157 "against."

**Ogden School District (P. O. Ogden), Weber County, Utah.**—*Bond Election.*—An election will be held Feb. 24 to vote on the question of issuing $90,000 4% 5-20-year (optional) high-school-building bonds.

**Oklahoma.**—*Purchase of Mineral Lands and Bond Election.*—It is stated tha tthe Commission, which was appointed last year by the Constitutional Convention for the purpose of advising the State Legislature as to whether or not 440,000 acres of segregated coal and asphalt land in this State be purchased, has submitted its report recommending such a purchase at a price not to exceed $10,000,000. The Commission recommends further that the question of issuing $10,000,000 bonds for the above purpose be submitted to a vote of the people at the next general election.

**Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.**—*Bonds Authorized.*—According to reports, the Board of Education recently authorized the issuance of $75,000 school-building bonds.

**Oronogo School District (P. O. Oronogo), Jasper County, Mo.**—*Bids Rejected—Bond Offering.*—All bids received on Feb. 5 for the $9,000 10-year school-building bonds at not exceeding 5% interest, described in V. 86, p. 184, were rejected. Proposals are again asked for these bonds and will be received, this time, until March 4. J. L. Russell is District Secretary.

**Oxford, Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 10, by D.P. Beaton, Village Clerk for $4,500 4½% water-works-system-extension bonds. Authority, Section 2835, Revised Statutes. Denomination $500. Date March 10 1908. Interest semi-annually at the Oxford National Bank in Oxford. Bonds are coupon in form and exempt from all taxation. Maturity $500 yearly on March 10 from 1920 to 1928 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within fifteen days from date of award.

**Paoli, Orange County, Ind.**—*Bond Sale.*—On Feb. 13 $8,000 4½% coupon electric-light-plant-construction bonds were awarded to the Harris Trust & Savings Bank of Chicago at 101.25. The bids were as follows:

| | | | |
|---|---|---|---|
| Harris Trust & Savings Bank, Chicago | $8,100 00 | Breed & Harrison, Cincin. | $8,024 00 |
| | | S. A. Kean, Chicago | 8,008 00 |
| J. F. Wild & Co., Indianap. | 8,057 50 | R. Kleybolte & Co., Cinc. | 8,000 00 |

Denomination $500. Date Feb. 13 1908. Interest Jan. 15 and July 15 at the Town Treasurer's office. Maturity $500 yearly on July 15 from 1909 to 1912 inclusive and $500 each six months from Jan. 15 1913 to July 15 1918 inclusive. Bonds are exempt from all taxes. Bonded debt, not including this issue, $325. Floating debt, none. Assessed valuation 1907 $418,604.

**Park Ridge School District (P. O. Park Ridge), Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 3 by Geo. E. Duncan, President Board of Education, for $40,000 5% school bonds. Authority election held June 3 1907. Denomination $1,000. Date March 1 1908. Interest semi-annual. Maturity $2,000 yearly on March 1 from 1917 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Board of Education, is required. Delivery of bonds April 7 1908.

**Pen Argyl, Northampton County, Pa.**—*Bonds Voted.*—On Feb. 18 the electors of this borough cast a vote of 407 "for" to 302 "against" a proposition to issue $15,000 4% 5-30-year (optional) municipal-building bonds. We are advised that these bonds will be offered for sale next April or May.

**Peoria Township, Peoria County, Ill.**—*Bonds Not Yet Sold.*—This township is still in the market with the $50,000 4% 5-20-year (optional) coupon Upper Free Bridge building refunding bonds offered but not sold on Sept. 16 1907. See V. 85, p. 750. We are informed, however, that unless these securities are disposed of before the next spring election in April, another vote will be taken on the proposition to refund at a higher rate of interest.

**Pine City Township (P. O. Pine City), Pine County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 29 by J. E. Odegard, Town Clerk, for $3,000 bonds. Denomination $300. Maturity "on or before ten years." Certified check for $200 required.

**Pipestone, Pipestone County, Minn.**—*Bonds Not Yet Sold.*—This city has not yet succeeded in disposing of the $20,000

4½% 15-year refunding water-works bonds mentioned in V. 85, p. 1660. We are advised, however, that application has been made to the State of Minnesota for a loan of $20,000 with which to refund the old bonds.

**Portland, Jay County, Ind.**—*Bonds Not Sold.*—We are informed by the City Clerk that no award was made on Feb. 3 of the three issues of 6% improvement assessment bonds, aggregating $5,731, described in V. 86, p. 302.

**Prosser, Benton County, Wash.**—*Bond Sale.*—J. M. Holmes of Chicago advises us that he has purchased the $10,000 6% gold coupon water bonds which were offered but not sold on Jan. 1. See V. 86, p. 302.

**Ransom County (P. O. Lisbon), N. D.**—*Bonds Not Yet Sold.*—The $33,960 7% bonds offered without success on Dec. 1 1907 (V. 85, p. 1661) have not yet been sold.

**Rapid City School District (P. O. Rapid City), Pennington County, S. D.**—*Bond Election.*—Reports state that an election will be held Feb. 25 to submit to the voters the question of issuing $15,000 school-building bonds.

**Rensselaerville, Albany County, N. Y.**—*Bond Sale.*—This town, we are informed, has disposed of the $3,100 4% coupon turnpike bonds described in V. 86, p. 125. Maturity on Feb. 1 as follows: $500 in each of the years 1912, 1913, 1914, 1915 and 1916 and $6,000 in 1917.

**Richmond, Quebec.**—*Debentures Not Sold.*—Up to Feb. 13 the $25,000 4½% water-works debentures proposals for which were asked until June 15 1907 (V. 84, p. 1387), were still for sale.

**Richmond, Va.**—*Bonds Authorized.*—Through local papers we learn that at a meeting of the Finance Committee of the City Council held Jan. 9, the City Treasurer was authorized to issue $50,000 4% 30-year coupon bonds to purchase and install water meters. Securities will be in denomination of $1,000 each and will be dated March 1 1908.

**Robertson County (P. O. Springfield), Tenn.**—*Bonds Not Yet Sold.*—No award has yet been made of the $150,000 4% 20-30-year (optional) coupon pike bonds offered but not sold (V. 85, p. 618) on June 1 1907.

**Rochester, N. Y.**—*Loan Offerings.*—Proposals will be received until 11 a. m., Feb. 26, for $300,000 notes running for 5 months from March 2 1908.

Proposals will also be received at the same hour on March 9 for $90,000 notes maturing five months from March 13.

**Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.**—*Bonds Not Sold.*—Under date of Feb. 13 we are informed that this district is still endeavoring to sell the $8,500 4½% registered school-building bonds mentioned in V. 86, p. 125.

**Rolling Meadow School District No. 1907, Sask.**—*Debenture Sale.*—We are advised that this district recently disposed of $1,000 debentures.

**Rosser, Man.**—*Debenture Offering.*—Proposals will be received until Feb. 29 by W. H. Beachell, Secretary-Treasurer, for $20,000 5% drainage debentures. Denomination $1,000. Date Jan. 22 1908. Interest annually at the Canadian Bank of Commerce in Winnipeg. Maturity $1,000 yearly on Jan. 22. Total debt, this issue. Assessed valuation $1,002,910.

**Rosthern, Sask.**—*Debenture Offering.*—This town, Geo. Braden, Secretary-Treasurer, is offering the following debentures for sale:

$3,000 5% debentures dated Oct. 1906. Maturity part yearly for ten yrs.
15,000 5% debentures dated May 1907. Interest annual. Maturity part yearly for twenty years.
10,000 5% debentures dated July 1907. Interest annual. Maturity part yearly for twenty years.

Interest on the above debentures is payable at the Imperial Bank of Canada in Rosthern. This town has no debt at present. Assessed valuation for 1907 $710,000. Real value (estimated), $1,000,000.

**Sag Harbor Union School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.**—*Bond Offering.*—Proposals will be received by Brinley D. Sleight, Secretary of Board of Education, for $30,000 5% registered school-building bonds. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually. Maturity $3,000 yearly on Nov. 1 from 1911 to 1920 inclusive. These securities are the unsold portion of the $60,000 bonds offered on Sept. 17 1907. See V. 86, p. 243.

**St. Bernard (P. O. Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 5, by George Schroeder, Village Clerk, for $4,968 50 5% Sullivan Avenue improvement assessment bonds. Authority, Section 95, Municipal Code. Denomination $496 85. Date Jan. 11 1908. Interest annually at the Citizens' Bank in St. Bernard. Maturity $496 85 yearly on Jan. 11 from 1909 to 1918 inclusive. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation.

**St. Louis, Mo.**—*Bond Offering.*—Local reports state that proposals will be received until March 20 for $1,000,000 4% insane-asylum bonds. They will be delivered April 1 1908.

**St. Petersburg, Hillsboro County, Fla.**—*Bonds Defeated.*—The election held Feb. 4 (V. 86, p. 184) resulted in the defeat of propositions to issue bonds aggregating $80,000. The vote was as follows:

$25,000 6% 30-year school bonds. Vote 76 "for" to 179 "against."
16,000 6% 30-year waterfront purchase bonds. Vote 103 "for" to 163 "against."
9,000 6% 30-year waterfront improvement bonds. Vote 106 "for" to 154 "against."
5,000 6% 30-year sewer bonds. Vote 81 "for" to 168 "against."
4,000 6% 30-year street-crossing bonds. Vote 124 "for" to 135 "against"
12,000 6% 30-year water-works bonds. Vote 92 "for" to 158 "against."
9,000 6% 30-year Central Avenue bonds. Vote 78 "for" to 173 "against."

**Salem, Roanoke County, Va.**—*Bonds Awarded in Part.*—Local reports state that of an issue of $25,000 improvement bonds recently authorized, $8,000 was disposed of on Feb. 13 to local investors at par and accrued interest.

**Salida School District, Stanislaus County, Cal.**—*Bond Sale.*—J. H. Adams & Co. of Los Angeles purchased $6,000 5% bonds of this district on Feb. 11 for $6,006 25—the price thus being 100.104. There were no other bidders. Date Feb. 11 1908. Interest annual.

**San Angelo, Tom Green County, Texas.**—*Bonds Authorized.*—The City Council, it is stated, has passsed an ordinance providing for the issuance of $34,000 school-house bonds recently voted.

**Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.**—*Bond Election.*—It is stated that the question of issuing the bonds to replace the burned Washington school-house with a brick structure (V. 86, p. 125) will be held March 5.

**Seneca Falls, Seneca County, N. Y.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 25 by Edward L. Guion, Village Clerk, for the $49,500 sewerage-system-completion bonds voted (V. 86, p. 184) on Dec. 26 1907. Denomination $1,650. Date March 2 1908. Interest (rate not to exceed 5%) payable Jan. 1 and July 1 at Seneca Falls or New York City. Maturity $1,650 yearly on March 2 from 1909 to 1938 inclusive. Bonds are exempt from taxation.

**Seward, Seward County, Neb.**—*Bond Election Proposed.*—According to reports, the citizens of this city have petitioned the Council to call an election to vote on the question of issuing $10,000 city-hall and fire-engine-house construction bonds.

**Shenandoah, Schuylkill County, Pa.**—*Bonds Voted.*—This place, it is stated, has voted to issue $40,000 bonds.

**Taylor, Williamson County, Texas.**—*Bond Election.*—The tax-payers of this city will vote, according to reports, on March 17 on the question of issuing $25,000 5% 40-year street-improvement bonds.

**Temple, Bell County, Texas.**—*Bond Sale.*—The Harris Trust & Svaings Bank of Chicago was the successful bidder, we are advised, for the $90,000 5% 20-40-year (optional) gold coupon water-works bonds dated Dec. 1 1907 and offered on Feb. 11. See V. 86, p. 245, for a description of these securities.

**Union (P. O. Weehawken), N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m., March 2, by the Town Council for $15,000 5% coupon bonds for the re-improvement of Bulls Ferry Road. Authority, Chapter 115, Laws of 1907. Denomination $500. Date May 15 1908. Interest semi-annually at the Town Treasurer's office. Maturity part yearly on May 15 from 1913 to 1917 inclusive. Bonds are tax-exempt. Emil Bantz Jr. is Town Clerk.

**University Place, Lancaster County, Neb.**—*Bonds Not Yet Sold.*—The City Clerk, R. E. Shelley, informs us that the $15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 85, p. 884, are still on the market.

**Utica, N. Y.**—*Bonds Authorized.*—The Common Council recently passed an ordinance providing for the issuance $4,625 55 5% Square Street and Whitesboro Street paving assessment bonds. Maturity one-sixth yearly on Feb. 7 from 1909 to 1914 inclusive.

*Bond Sale.*—On Feb. 11 seven issues of 5% 1-6-year (serial) paving bonds, aggregating $28,932 92, were awarded at par and accrued interest as follows: $25,995 09 to W. N. Coler & Co. of New York City and $2,937 83 to J. P. Mulhall of Utica.

*Certificate Offering.*—Proposals will be received until 12 m. March 2 by Fred. G. Reussing, City Comptroller, for $150,000 5% certificates of indebtedness. Date March 2 1908. Maturity Nov. 2 1908. Certified check for 1% of certificates bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Certificates to be delivered within ten days after date of award.

**Vigo County (P. O. Terre Haute), Ind.**—*Note Offerings.*—Proposals will be received until 10 a. m. Feb. 22 by Nathan G. Wallace, County Auditor, for a $5,000 6% note. Date day of delivery. Maturity Dec. 1 1908. Proposals will also be received until 10 a. m. to-day (Feb. 15) by Nathan G. Wallace, County Auditor, for a $5,000 6% note. Date day of delivery. Maturity June 1 1908.

*Bonds Authorized.*—The Board of County Commissioners has decided to issue $128,500 4½% coupon bonds for the erection and construction of a jail and Sheriff's residence; also for the remodeling of the present jail. Denomination $1,000, except one bond of $500. Date Jan. 11 1908. Interest June 15 and Dec. 15 at the office of the Terre Haute Trust Co. in Terre Haute. Maturity on Dec. 15 as follows: $3,500 in 1910; $4,000 in 1911; $5,000 in each of the years 1912 and 1913; $6,000 in each of the years 1914 and 1915; $7,000 yearly from 1916 to 1919 inclusive; $8,000 in each of the years 1920 and 1921; $9,000 yearly from 1922 to 1926 inclusive, and $10,000 in 1927.

**Vonda, Sask.**—*Debenture Offering.*—Proposals will be received for $15,000 6% water-works-installation debentures. Date Nov. 4 1907. Interest annually on Nov. 4. Maturity part yearly on Nov. 4 for twenty years. A. F. Totzke is Secretary-Treasurer.

**Wallace, Man.**—*Debentures Not Yet Sold.*—Up to Jan. 27 this place had not yet sold the $50,000 4% 20-year debentures mentioned in V. 85, p. 965.

**Wapakoneta, Auglaize County, Ohio.**—*Bond Sale.*—The three issues of 4½% 1-5-year (serial) coupon sewer-construction bonds, aggregating $6,500, offered but not awarded on Dec. 9 1907 (V. 86, p. 126), have been sold to Chas. Herbst & Sons of Wapakoneta.

**Warren County (P. O. Vicksburg), Miss.**—*Bonds Authorized.*—The Board of County Supervisors has decided to issue $11,000 5% bridge-construction bonds.

**Warren County (P. O. Lake George), N. Y.**—*Bond Sale.*—We are informed by the County Treasurer that on Feb. 5 $115,000 5% bonds were awarded to Emerson & Co. of Warrensburgh at par.

**Wayne County (P. O. Wooster), Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 24 by Isaac N. Hough, County Auditor, for $9,500 4½% coupon ditch-construction bonds, being the unsold portion of the two issues of bonds aggregating $13,000 mentioned in V. 86, p. 127. Authority Sections 4479, 4480, 4481 and 4482 Revised Statutes. Denominations $500 and $1,000. Date Jan. 1 1908. Interest semi-annual. Bonds to be delivered on the day of sale.

**Webster Groves School District (P. O. St. Louis), Mo.**—*Bond Sale.*—The Secretary, Board of Education, writes us stating that the price paid for the $60,000 4½% (not 4%, as at first reported,) 10-20-year (optional) school bonds awarded on Feb. 7 to N. W. Halsey & Co. of Chicago was $59,219 (98.698), and not 98.53, as reported in last week's issue. Bonds will be delivered March 1 1908.

**Wells County (P. O. Bluffton), Ind.**—*Bond Offering.*—Proposals will be received at any time by Edward Saurer, County Treasurer, for $133,880 4½% coupon highway-improvement bonds. Authority pages 137 and 572, Acts of the General Assembly of 1907. Date Oct. 15 1907. Interest semi-annually in May and November at the National Bank of Commerce in New York City. Maturity part each six months from May 15 1909 to Nov. 15 1918 inclusive. Total debt at present, $35,000. Assessed valuation, $18,500,000.

**Westerlo, Albany County, N. Y.**—*Bond Sale.*—We are advised that this town on Feb. 1 disposed of the $6,500 5% 1-5-year (serial) coupon turnpike bonds, a description of which was given in V. 86, p. 127.

**Westerville School District (P. O. Westerville), Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 4 by Mrs. Frances M. Flickinger, Clerk Board of Education, for the $16,000 4% coupon public-school improvement bonds mentioned in V. 86, p. 65. Denominations as follows: twenty bonds of $500 each and six bonds of $1,000 each. Date March 4 1908. Interest semi-annually at the Treasurer's office. Maturity $500 yearly on Sept. 4 from 1912 to 1931 inclusive and $1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

**Wetaskiwin, Alberta.**—*Debenture Offering.*—This city, Jas. W. Hey, Secretary-Treasurer, is offering for sale the following debentures:

| | | |
|---|---|---|
| $90,000 | 5% | water-works debentures maturing part yearly for fifty years. Denomination $1,000. |
| 50,000 | 5% | sewerage debentures maturing part yearly for fifty years. Denomination $1,000. |
| 30,000 | 5% | electric-light-plant extension bonds maturing part yearly for twenty years. Denomination $1,000. |
| 2,500 | 5% | hospital debentures maturing part yearly for twenty years. Denomination $500. |

Interest annually in Wetaskiwi .

**Wheatland, Laramie County, Wyo.**—*Bonds Not Sold.*—This town, S. G. Hopkins, Clerk, is still inviting proposals for the $25,000 6% water-system bonds described in V. 85, p. 431.

**Wheeling School District (P. O. Wheeling), Ohio County, W. Va.**—*Bond Offering.*—Proposals will be received until March 2 by the National Bank of West Virginia at Wheeling, acting as agent for this district, for the $200,000 4½% high-school-building bonds voted (V. 85, p. 244) on July 16 1907. Denomination $1,000. Date Nov. 1 1907. Maturity part


## NEW LOANS.

# STATE OF NEW YORK

## 4%

### Highway Improvement Gold Bonds

**EXEMPT FROM TAXATION**

**Dated March 1, 1908 - - - Due March 1, 1958**

**AMOUNTING TO**

## $5,000,000

**Issued in Coupon or Registered Form**

### Will Be Sold Wednesday, March 11th, 1908

**At 2 O'Clock P. M., at the**

**State Comptroller's Office, Albany, N. Y.**

**These Bonds Are**

**Legal Investments for Trust Funds**

---

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

---

**FOR FURTHER PARTICULARS ADDRESS**

**MARTIN H. GLYNN, State Comptroller, Albany, N. Y.**

**Dated Albany, February 14, 1908.**

## NEW LOANS.

**$25,000**

**Rivervale Township,**

**BERGEN COUNTY, N J.,**

**5% Road Improvement Bonds.**

Sealed bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand ($25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand ($1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand ($1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids.

For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.

GEORGE H. SEAMAN,
JOSEPH KOCIEMBO,
GUSTAV WOITKE,
Township Committee.

---

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

BOSTON.

---

**MUNICIPAL AND RAILROAD BONDS.**

**LIST ON APPLICATION.**

**SEASONGOOD & MAYER,**

**Mercantile Library Building,**
**CINCINNATI.**

---

**BLACKSTAFF & CO.**

**INVESTMENTS**

**1332 Walnut Street**
**PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**

yearly from five years to twenty-five years inclusive. Certified check for 1% of bid, payable to the National Bank of West Virginia at Wheeling, is required. Purchaser to pay accrued interest.

**White Plains, N. Y.**—*Certificate Offering.*—Proposals will be received until 8 p. m. March 16 by the Board of Village Trustees, John J. Brown, President, for $44,000 sidewalk assessment certificates of indebtedness at not exceeding 5% interest. Denomination $1,000. Date March 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity March 1 1913. Certified check on a State or national bank or trust company for 5% of bid is required.

**Wichita, Kan.**—*Bond Offering.*—The City Clerk, R. N. Dorr, is offering at private sale an issue of $7,535 78 5% coupon paving bonds. Authority Chapter 122, Laws of 1903. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from one to ten years. Bonds are exempt from all taxes.

**Wilmington, Los Angeles County, Cal.**—*Bond Election Proposed.*—Los Angeles papers state that the City Trustees have commenced proceedings for a $100,000 bond election.

**Windsor, Ont.**—*Debenture Sale.*—On Feb. 12 the $53,593 71.4½% and the $23,391 64 5% local-improvement debentures described in V. 86, p. 364, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for ten years.

**Winnipeg, Man.**—*Debentures Proposed.*—The City Council proposes, according to reports, to issue $6,500,000 debentures to pay existing liabilities, provide for the retirement of the floating indebtedness and to pay for necessary improvements.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.**—*Debenture Sale.*—The $200,000 4% school-debentures offered on Feb. 6 and described in V. 86, p. 127, have been purchased, it is stated, by Wood, Gundy & Co. of Toronto. Debentures mature Aug. 1 1941.

**Winthrop (P. O. Station Boston), Mass.**—*Bond Sale.*—According to reports, $140,000 4% 30-year water bonds have been purchased by Merrill, Oldham & Co. of Boston at 100.02.

**Woodstock, Ont.**—*Debentures Voted.*—The question of issuing $27,500 4½% electric-pump and power-distribution debentures carried by a vote of 881 to 154 at an election held Jan. 6. Maturity December 1938. The City Clerk informs us that these debentures will not be placed on the market before the spring of 1909.

**Yonkers, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 27 by James T. Lennon, City Comptroller, for $100,000 5% water bonds dated March 2 1908. Maturity $2,500 yearly on March 2 from 1909 to 1948 inclusive.

**Yorkton, Sask.**—*Debenture Offering.*—Proposals will be received by R. H. Lock, Secretary-Treasurer, for the following debentures:

$45,000 5% 40-year water-works debentures dated Aug. 1 1907.
15,000 5% 40 year sewerage disposal debentures dated Aug. 1 1907
10,000 5% 20-year debentures to obtain a controlling interest in the Yorkton North-West Electric Co., dated April 1 1907.

Denominations: $9,000, $3,000 and $1,000. Interest annually at the Bank of British North America in Yorkton. Debentures are coupon in form and exempt from taxation.

As reported in V. 85, p. 965 these debentures were offered but not awarded on Sept. 3 1907.

**Youngstown, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 9 by Wm. I. Davies, City Auditor, for the following bonds:

$10,000 5% Boardman Street widening bonds. Maturity $2,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,910 5% Mahoning Avenue sewer bonds. Maturity $1,000 on Oct. 1 1909 and $910 on Oct. 1 1910.
1,295 5% Thurman Street grading bonds. Maturity $259 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,425 5% Silliman Street grading bonds. Maturity $285 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated March 16 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than March 16 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.


## NEW LOANS.

**$200,000**

**City of Wilmington, North Carolina**

**WATER and SEWERAGE BONDS**

**FOR SALE**

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

**R. L. DAY & CO.,**

37 Wall St. NEW YORK
35 Congress St., BOSTON

**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

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**Knickerbocker Audit Co.**

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

## NEW LOANS

**$25,000**

**THE BOROUGH OF AMBRIDGE, PA.**

SECOND ISSUE TWENTY-FIVE $1,000 5% BONDS

| | | | |
|---|---|---|---|
| Nos. 1 to 5 | payable January | 2d, | 1913 |
| Nos. 6 to 10 | " " | 2d, | 1918 |
| Nos. 11 to 15 | " " | 2d, | 1923 |
| Nos. 16 to 20 | " " | 2d, | 1928 |
| Nos. 21 to 25 | " " | 2d, | 1933 |

Assessed valuation $3,360,715.
Bids close March 2d, 1908, at 9 p. m.
Certified check for $300 to accompany bid.
Mark envelopes "sealed bid" and mail to

C. M. GREIG, Secretary of Council,
Economy P. O. Ambridge Borough, Penn.

**MacDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

**Blodget, Merritt & Co**

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Lists upon request.

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Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 15, 1899

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 03
Nov. 16, 1907, $21,767,256 57

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

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A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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EDWARD S. PAGE, Secretary.

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N. E. Cor. Broad and Chestnut Streets,
**PHILADELPHIA.**

# The Trust Company of North America

**503-505-507 Chestnut St., Philadelphia.**

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| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
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# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000 000
Surplus (Earned) 2,000,000

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| Gerard C. Tobey | James R. Dunbar |
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**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* $8,500,000.

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READY FEBRUARY 25

**FINANCIAL REVIEW**

**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

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| T. Jefferson Coolidge, | Richard Olney, |
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# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS

CAPITAL, $1,000,000: SURPLUS, $2,000,000

Safe Deposit Vaults

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# Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

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SURPLUS ---------- $2,000,000

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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, FEBRUARY 29 1908. NO. 2227.


## The Chronicle.


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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 29 have been $2,278,487,458, against $1,823,850,678 last week and $3,244,851,546 the week last year.

| *Clearings—Returns by Telegraph Feb.* 29. | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,039,440,672 | $1,553,949,962 | —33.1 |
| Boston | 102,501,672 | 131,278,262 | —21.9 |
| Philadelphia | 96,138,033 | 133,870,625 | —28.2 |
| Baltimore | 18,616,012 | 28,162,274 | —33.9 |
| Chicago | 188,537,098 | 217,766,765 | —13.4 |
| St. Louis | 51,032,368 | 55,993,566 | —8.9 |
| New Orleans | 12,001,409 | 19,204,678 | —37.5 |
| Seven cities, 5 days | $1,508,267,264 | $2,140,226,132 | —29.5 |
| Other cities, 5 days | 354,986,948 | 440,298,764 | —19.1 |
| Total all cities, 5 days | $1,863,254,212 | $2,580,524,896 | —27.8 |
| All cities, 1 day | 415,233,246 | 664,326,650 | —37.5 |
| Total all cities for week | $2,278,487,458 | $3,244,851,546 | —29.8 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 22, for four years.

| *Clearings at—* | *Week ending February* 22. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,028,157,829 | 1,581,598,435 | —35.0 | 1,898,357,652 | 1,699,495,216 |
| Philadelphia | 85,071,741 | 108,274,249 | —21.4 | 117,484,933 | 109,681,213 |
| Pittsburgh | 32,043,370 | 49,241,666 | —34.9 | 45,773,008 | 42,727,517 |
| Baltimore | 17,170,608 | 25,156,248 | —31.7 | 22,803,091 | 20,094,585 |
| Buffalo | 7,975,570 | 8,681,900 | —8.1 | 6,067,737 | 4,986,180 |
| Albany | 3,919,041 | 6,417,124 | —38.9 | 4,257,541 | 3,224,600 |
| Washington | 4,025,505 | 4,828,129 | —16.6 | 4,627,777 | 4,178,020 |
| Rochester | 2,727,675 | 2,822,006 | —3.4 | 3,076,517 | 2,376,111 |
| Scranton | 1,734,674 | 1,973,829 | —12.1 | 1,609,462 | 1,662,140 |
| Syracuse | 1,786,052 | 1,738,125 | +2.8 | 1,412,214 | 1,058,424 |
| Reading | 975,000 | 1,025,494 | —4.9 | 987,594 | 816,673 |
| Wilmington | 968,349 | 1,261,733 | —23.2 | 1,132,979 | 1,255,138 |
| Wilkes-Barre | 1,102,851 | 888,000 | +24.2 | 680,853 | 691,773 |
| Wheeling | 993,015 | 979,543 | +1.4 | 1,003,045 | 629,866 |
| Erie | 481,635 | 622,062 | —22.6 | 455,522 | 423,275 |
| Greensburg | 450,000 | 469,724 | —4.2 | 378,136 | 285,277 |
| Binghamton | 473,200 | 433,000 | +9.3 | 416,700 | 361,200 |
| Chester | 317,099 | 393,558 | —19.4 | 494,609 | 307,214 |
| Franklin | 170,450 | 218,325 | —21.9 | 200,000 | 165,457 |
| Harrisburg | 704,570 | 795,634 | —11.4 | ------- | ------- |
| York | 496,433 | Not included | in total | ------- | ------- |
| Total Middle | 1,191,248,234 | 1,797,818,784 | —33.7 | 2,111,219,370 | 1,894,419,829 |
| Boston | 107,818,469 | 148,359,979 | —27.3 | 139,537,712 | 125,298,051 |
| Providence | 5,825,500 | 6,253,700 | —6.8 | 6,883,500 | 6,080,100 |
| Hartford | 2,051,071 | 2,695,997 | —23.9 | 2,845,758 | 2,427,656 |
| New Haven | 1,801,082 | 1,847,774 | —25.3 | 1,962,832 | 1,622,029 |
| Springfield | 1,398,653 | 1,677,391 | —16.6 | 1,874,097 | 1,490,998 |
| Worcester | 1,110,092 | 1,443,949 | —23.1 | 1,251,495 | 1,298,529 |
| Portland | 1,118,255 | 1,352,257 | —17.3 | 1,483,070 | 1,329,903 |
| Fall River | 901,497 | 819,277 | +10.0 | 1,073,670 | 538,337 |
| New Bedford | 467,324 | 634,818 | —26.4 | 543,842 | 413,239 |
| Lowell | 332,151 | 433,466 | —23.4 | 388,379 | 440,003 |
| Holyoke | 311,698 | 395,982 | —21.3 | 406,447 | 404,211 |
| Total New Eng. | 123,135,792 | 165,914,590 | —25.8 | 158,751,402 | 141,343,056 |

| *Clearings at—* | *Week ending February* 22. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| Chicago | 171,995,577 | 206,674,108 | —16.8 | 190,063,883 | 170,740,397 |
| Cincinnati | 20,410,600 | 25,094,700 | —18.7 | 22,178,850 | 19,100,950 |
| Cleveland | 12,771,058 | 13,423,348 | —4.9 | 11,901,369 | 11,165,868 |
| Detroit | 10,002,927 | 11,609,343 | —13.8 | 10,300,864 | 9,250,862 |
| Milwaukee | 10,811,066 | 9,458,935 | +14.3 | 8,175,430 | 7,163,100 |
| Indianapolis | 6,306,961 | 6,987,074 | —9.8 | 5,700,430 | 5,639,167 |
| Columbus | 3,900,000 | 4,308,300 | —9.5 | 4,851,800 | 4,340,800 |
| Toledo | 2,808,841 | 3,805,053 | —26.2 | 3,253,289 | 2,629,234 |
| Peoria | 1,949,224 | 2,467,853 | —21.0 | 3,448,625 | 3,231,546 |
| Grand Rapids | 1,589,930 | 1,897,358 | —10.9 | 1,795,851 | 1,616,751 |
| Dayton | 1,366,826 | 2,115,066 | —35.4 | 2,380,412 | 1,238,986 |
| Evansville | 1,686,266 | 1,666,803 | +1.2 | 1,379,311 | 1,018,911 |
| Kalamazoo | 750,642 | 996,156 | —24.6 | 613,316 | 629,478 |
| Springfield, Ill | 794,133 | 852,272 | —6.8 | 687,408 | 714,759 |
| Fort Wayne | 632,251 | 654,495 | —3.4 | 669,948 | ------- |
| Youngstown | 462,768 | 626,907 | —26.2 | 442,005 | 496,575 |
| Akron | 465,000 | 659,000 | —29.4 | 438,700 | 506,800 |
| Lexington | 689,784 | 602,399 | +14.5 | 678,233 | 612,355 |
| Rockford | 480,977 | 565,451 | —14.9 | 525,372 | 491,387 |
| Quincy | 342,086 | 469,687 | —27.2 | 369,110 | 338,150 |
| Bloomington | 360,438 | 469,408 | —23.2 | 440,639 | 395,349 |
| Canton | 345,277 | 447,885 | —22.9 | 395,240 | 592,572 |
| Decatur | 329,852 | 380,759 | —13.4 | 428,837 | 263,239 |
| South Bend | 330,000 | 365,965 | —9.8 | 295,803 | 353,497 |
| Springfield, O | 530,429 | 343,244 | +54.5 | 458,601 | 418,604 |
| Mansfield | 258,810 | 326,805 | —20.8 | 244,349 | 232,096 |
| Jackson | 200,000 | 220,500 | —9.3 | 205,000 | 175,440 |
| Jacksonville, Ill | 137,909 | 233,935 | —41.1 | 273,789 | 196,202 |
| Ann Arbor | 114,657 | 97,683 | +17.4 | 98,622 | 97,651 |
| Tot. Mid. West. | 252,824,289 | 297,820,492 | —15.1 | 272,695,086 | 243,651,546 |
| San Francisco | 26,592,722 | 42,390,387 | —37.3 | 34,735,084 | 28,037,173 |
| Los Angeles | 7,712,660 | 11,434,495 | —32.6 | 9,883,179 | 7,556,491 |
| Seattle | 6,059,815 | 7,849,564 | —22.8 | 10,484,325 | 3,810,900 |
| Portland | 4,689,794 | 5,847,728 | —19.8 | 3,959,046 | 2,991,248 |
| Salt Lake City | 3,611,559 | 5,056,384 | —28.6 | 4,676,730 | 2,690,102 |
| Spokane | 4,017,892 | 4,282,894 | —6.2 | 3,131,780 | 2,350,759 |
| Oakland | 1,149,709 | 4,253,484 | —73.0 | ------- | ------- |
| Tacoma | 3,824,424 | 3,819,083 | +0.1 | 3,356,776 | 2,388,268 |
| Helena | 446,719 | 787,538 | —43.3 | 392,724 | 482,770 |
| Sioux Falls | 470,000 | 398,000 | +18.1 | 245,145 | 174,187 |
| Fargo | 516,326 | 463,843 | +11.3 | 319,987 | 414,925 |
| San Jose | 457,000 | 392,357 | +16.5 | ------- | ------- |
| Sacramento | 701,287 | Not included | in total | ------- | ------- |
| Stockton | 348,282 | Not included | in total | ------- | ------- |
| Total Pacific | 59,548,620 | 86,975,757 | —31.5 | 71,184,776 | 50,896,823 |
| Kansas City | 25,345,471 | 27,660,475 | —8.4 | 23,091,428 | 19,681,011 |
| Minneapolis | 13,633,858 | 17,119,047 | —20.4 | 16,435,229 | 13,410,992 |
| Omaha | 7,903,720 | 9,531,672 | —17.1 | 8,846,787 | 7,122,456 |
| St. Paul | 7,337,512 | 7,187,246 | +2.1 | 6,697,403 | 4,990,807 |
| Denver | 5,679,778 | 6,251,536 | —9.1 | 5,917,620 | 5,531,798 |
| St. Joseph | 4,400,000 | 5,592,372 | —21.3 | 4,615,853 | 4,652,043 |
| Des Moines | 2,197,000 | 2,443,157 | —10.1 | 2,162,093 | 1,954,441 |
| Sioux City | 1,790,909 | 2,092,128 | —14.4 | 1,739,669 | 1,430,313 |
| Wichita | 1,065,719 | 1,273,578 | —16.3 | 971,568 | 891,103 |
| Lincoln | 807,584 | 1,131,077 | —29.5 | ------- | ------- |
| Davenport | 654,711 | 1,093,508 | —40.1 | 809,975 | 694,796 |
| Topeka | 996,833 | 926,719 | +7.6 | 780,352 | 789,061 |
| Colorado Springs | 428,496 | 600,000 | —28.6 | 481,240 | 456,233 |
| Cedar Rapids | 424,954 | 547,350 | —22.4 | 554,062 | 446,329 |
| Pueblo | 555,176 | 538,016 | +3.2 | 509,044 | 360,596 |
| Fremont | 171,059 | 315,463 | —45.8 | 181,143 | 159,505 |
| Tot. oth. West. | 73,392,780 | 84,313,344 | —12.9 | 73,794,476 | 62,571,484 |
| St. Louis | 48,342,330 | 55,435,525 | —12.8 | 56,049,604 | 51,539,163 |
| New Orleans | 14,356,180 | 17,819,187 | —19.4 | 18,887,816 | 17,690,605 |
| Louisville | 9,755,893 | 12,945,119 | —24.6 | 11,465,947 | 10,559,139 |
| Houston | 9,003,578 | 13,786,340 | —34.7 | 7,000,000 | 5,568,722 |
| Galveston | 6,800,000 | 7,099,000 | —4.2 | 6,274,500 | 4,420,000 |
| Richmond | 4,559,685 | 5,351,152 | —14.8 | 4,807,740 | 3,869,721 |
| Atlanta | 3,697,186 | 4,835,567 | —23.5 | 4,142,189 | 2,823,279 |
| Memphis | 4,211,014 | 4,291,270 | —1.9 | 5,011,056 | 4,248,454 |
| Fort Worth | 3,300,000 | 3,833,306 | —13.9 | 2,519,210 | 2,063,528 |
| Nashville | 3,200,000 | 3,650,000 | —12.3 | 3,300,000 | 2,824,886 |
| Savannah | 2,392,929 | 3,171,282 | —24.5 | 3,801,552 | 2,495,425 |
| Norfolk | 2,179,716 | 2,688,770 | —18.9 | 1,670,790 | 1,387,063 |
| Birmingham | 1,600,000 | 1,869,215 | —14.4 | 1,751,440 | 1,332,840 |
| Mobile | 1,087,840 | 1,560,482 | —30.3 | 1,423,979 | ------- |
| Knoxville | 1,100,000 | 1,556,929 | —29.3 | 1,669,036 | 1,024,918 |
| Charleston | 1,100,000 | 1,449,000 | —24.1 | 1,136,718 | 1,041,110 |
| Augusta | 1,233,937 | 1,350,975 | —8.7 | 1,249,108 | 820,582 |
| Chattanooga | 1,150,000 | 1,375,000 | —16.4 | 1,074,831 | 686,430 |
| Little Rock | 1,094,192 | 1,247,784 | —12.3 | 1,034,929 | 842,327 |
| Jacksonville | 1,118,020 | 1,264,666 | —11.6 | 1,110,861 | 951,681 |
| Macon | 675,460 | 775,000 | —12.8 | 517,546 | 520,114 |
| Columbus, Ga | 250,000 | 225,000 | +11.1 | 251,771 | 224,909 |
| Oklahoma | 658,947 | 978,085 | —32.6 | 710,000 | ------- |
| Beaumont | 564,056 | 525,000 | +7.4 | 460,000 | 400,000 |
| Wilmington, N.C. | 270,000 | 300,000 | —10.0 | 330,000 | ------- |
| Austin | 294,948 | Not included | in total | ------- | ------- |
| Vicksburg | 321,095 | Not included | in total | ------- | ------- |
| Valdosta | ------- | ------- | ------- | ------- | ------- |
| Columbia | ------- | ------- | ------- | ------- | ------- |
| Total Southern | 123,700,963 | 149,383,654 | —17.2 | 137,650,583 | 117,334,896 |
| Total all | 1,823,850,678 | 2,576,542,060 | —29.2 | 2,825,295,733 | 2,560,217,634 |
| Outside N. Y. | 795,692,849 | 994,943,625 | —20.0 | 926,938,081 | 810,722,418 |
| **Canada—** | | | | | |
| Montreal | 23,691,705 | 27,282,906 | —13.2 | 29,538,996 | 22,461,033 |
| Toronto | 17,992,827 | 22,450,731 | —19.9 | 21,181,129 | 17,270,801 |
| Winnipeg | 8,769,685 | 8,799,560 | —0.3 | 6,808,428 | 4,901,596 |
| Vancouver | 2,984,316 | 3,390,904 | —12.0 | 1,989,032 | 1,299,724 |
| Ottawa | 2,534,771 | 2,852,745 | —11.1 | 2,249,656 | 2,000,556 |
| Quebec | 1,916,255 | 1,869,796 | +25.1 | 1,453,897 | 1,375,844 |
| Halifax | 1,438,016 | 1,300,000 | +10.6 | 1,470,740 | 1,275,375 |
| Hamilton | 1,203,456 | 1,549,054 | —22.3 | 1,188,325 | 1,114,956 |
| Calgary | 959,341 | 1,426,025 | —32.7 | ------- | ------- |
| London | 982,677 | 1,050,226 | —6.4 | 890,348 | 761,205 |
| St. John | 1,097,325 | 989,833 | +10.9 | 1,003,203 | 815,796 |
| Victoria | 1,023,729 | 860,547 | +19.0 | 612,117 | 488,973 |
| Edmonton | 529,531 | 890,184 | —40.6 | ------- | ------- |
| Total Canada | 65,123,634 | 74,712,511 | —12.8 | 68,385,871 | 53,765,859 |

### *OUR STREET AND ELECTRIC RAILWAY SECTION.*

We send to our subscribers to-day a new number of our "Street Railway Section," or Supplement, revised to date. It will be observed that the title has been changed, and now reads "Electric Railway Section." The change has been made with the view to making the name more comprehensive, and properly descriptive of the properties represented therein. This publication was originally confined to street railways, but has long passed the point where it comprises merely railways of that description.

In the process of electrical development not only has the form of motive power of practically all the street railways been changed to electricity, but the character of the properties themselves has undergone transformation. Through the building of extensions into the suburbs and beyond, the street railways from being purely urban enterprises have in numerous instances become interurban undertakings of large magnitude, so that the designation "street" railways no longer applies. Moreover, a process of consolidation has been going on, which has given us many electric combinations of large size. These connect numerous cities and towns—embracing networks of railways covering entire States, and some of them several States.

It has been deemed best therefore to drop the old name and to adopt the designation "Electric Railways" instead. We have at the same time enlarged the size of the publication, enabling us to insert a number of companies which previously had to be omitted for the lack of room and also to include some foreign companies in which there is an American interest. These latter are grouped together at the end of the Supplement under the heading "Electric Railways in Island Possessions and Foreign Countries."

The editorial discussions in the present issue of the "Electric Railway Section" comprise "Canadian Electric Railways in 1907" and an article entitled "The Street Railway Situation in Cleveland."

### *THE FINANCIAL SITUATION.*

Why is it that although months have passed since the crisis occurred no real start towards industrial recovery is discernible? Indeed, the months as they pass are showing successively a backward trend—the confused and disordered state of affairs getting more and more involved. This is an absolutely unnatural, unneedful course. It never could have happened thus were it not that the source of the original irritation still remains in unrest, constantly developing a condition in the public mind of morbid excitability. We do not recall any panic so obstinate in resisting initiative in the road towards real recovery as the present. All the embarrassing conditions that gave birth to it seem to have been removed; except that the markets still are kept under the thralldom of a fear that some new utterances at Washington will unfold a new plan for arousing to a higher pitch the antagonism between capital and labor. Harmonious action, the need for building up again industrial activity, is thereby made impossible.

Early in the week some development of the kind rumored was reported as about to be brought forward. Sure enough, Thursday morning the daily newspapers contained the predicted "utterances," which have since been scattered by telegraph all over the country. It is the same old story which we have had over and over again, repeated now in two addresses on the day mentioned. Probably the President's talk to the delegates of the National Education Society at the White House will be the more serviceable in illustrating the method used for keeping the irritation alive. On that occasion the well-worn words were contained in his address, thrown out to be told to the whole world as his determination—that "there will be no let-up in Mr. Roosevelt's war on railroads." If any one will try to frame a more ingeniously formed sentence intended to disturb industrial classes striving to get together on the peaceable basis of live and let live than those words present, he will fail. Remember, it is the President of the United States that is speaking; that the railroads he refers to cover the largest industry in this country; that it represents a total of invested capital of $14,570,000,000; that the securities are held and owned to a greater or less extent by over half of the educated people in the United States; that our worthy President has been engaged in the warfare he refers to almost ever since he took office, the struggle getting more and more tense and crushing to these railroad properties and to the people who own them much of the time since. Then, recalling to mind the many women and children of small incomes left by provident fathers, which his words have reduced to want through loss of dividends and values of stocks sold by force of circumstances at the low prices produced by his attacks—recalling this situation, he adds these highly soothing words: "Seriously, friends, it is idle for any man to talk of despairing of the future of the country or feeling unduly alarmed about it." Then to cheer up these sufferers, and encouraging them to keep on breathing—for eating is out of the question when their patrimony is gone—turning his eyes heavenward, so as to give a righteous look to his acts—he tells them that he is engaged in a holy warfare, his "wars being against the forces of evil." Obviously all this means that righteousness is personified in the person of the speaker and the victims his wars have produced "are the evil ones." How our dear President "can wear a face of joy," as he always does when he reaches this phase of his address, and is repeating these tales—knowing as the world does that they are stated for political effect—is a surprise to intelligent men.

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How utterly unreasonable, may we not say subject for just derision, these fulminations by the President against railroads and their builders and managers are. The day will come when those who have been foremost in this crusade will hide their heads with shame. Why do not these parties who encourage the President in his unwise course embrace Mr. William McAdoo in their abuse? They do not dare to do it to-day. Perhaps they will have the courage a few months hence. Overpraise to-day, it is evident in the public view, cannot be bestowed on the creator of this grand highway.

Wednesday occurred the official opening for public use of a part of what will be known, notwithstanding the modesty and reported wishes of the projector, as the McAdoo System. The portion opened this week grew out of and utilized the old Haskin tunnel of thirty years ago under the Hudson, which came to be regarded as utterly visionary. Now the tunnel has

been opened from Hoboken to the foot of Morton Street, where it joins a subway under Christopher and other streets to a present terminal at Sixth Avenue and 19th Street. This new highway will soon extend to the terminal at Sixth Avenue and 33d Street, close to and connecting with the great Pennsylvania terminal. The tunnel from Hoboken to Morton Street—designated as No. 7 on the map published in the "Chronicle" of May 10 1902, page 962—now forms the north side of an approximate square. The western side of this square is in New Jersey, where it joins the Hoboken end of the tunnel with the stations of the Lackawanna, Erie, Lehigh Valley and Pennsylvania roads; the southern side of the square is formed by the tubes directly across from the Pennsylvania to Cortlandt Street, near which are the colossal terminal and office buildings now near completion. A passage from these buildings at Church Street will lead to the subway station at Broadway and Fulton; similarly, a branch tube will lead from the station at Sixth Avenue and 9th Street to the subway station at Astor Place. The passenger who comes in by any of the stations in Jersey City on the river front from Montgomery Street to Hoboken may thus (with only a little anticipation at present) go direct through the Interborough subway to any point on Long Island via the Battery tunnel and connections; or to any point north reached by the subway; or to the Grand Central and any place which can be reached from that starting-point; or by the Pennsylvania line itself into Long Island. There will be a choice of routes. The delays and transfers of passenger travel are gone, and the two rivers are in effect obliterated.

The East River has the disadvantage of swifter tidal currents, but the great width of the Hudson and the large strictly suburban traffic by rail which must cross it have made it much the more serious obstruction. Its removal in effect evidently means, for adjacent territory in New Jersey, a development like to that which Long Island is expecting from the tunnels and bridges on the eastern side. One enthusiastic constructor of prophetic statistics estimates a population of 50 millions for Brooklyn alone at the end of a few more decades. Prophecy loses some of its danger when those who indulge in it will not be on the stage at the date when the test will come; yet it is more idle than wise to go into specific calculations about future metropolitan growth. That population tends to mass in cities is known, and no bounds to that movement can be set now; therefore, the importance of these great schemes of local travel now near completion. Mr. McAdoo justly says that New Jersey has been moved three miles nearer Manhattan, in point of time, and that, on the very low estimate of five minutes, average time, to each person crossing the tunnels, this is equivalent to a saving annually of 9½ years of time now wasted by the 100 millions who cross the Hudson ferries each year.

Turning back a moment to the map in the "Chronicle" of nearly six years ago above referred to, we may remark that the Williamsburgh, or No. 2, bridge, which has been open several years, but in small use, has now some subway connecting work briskly progressing on the Manhattan side; that the No. 3, or Manhattan, bridge, then not even positively settled upon, now has both anchorages finished and the towers practically at their full height; and that the No. 4, or Blackwell's Island, bridge, of the cantilever type, is rapidly pushing on to join its two portions. If the reader will draw a line on the map directly across the Hudson from Cortlandt Street, and one from 42d Street across the East River to Long Island City, these two lines will indicate all the new under-river construction of the past eight years, which is certain. The suggested mark on the map on the East side is the Belmont tunnel, now about ready for operation, but in uncertainty as to connections and control. The Pennsylvania's "connecting-railroad" through Brooklyn to Astoria, thence across Ward's and Randall's islands to the mainland, is, of course, not to be left out of mind.

The No. 3, or Manhattan, bridge will form a line through the Flatbush Avenue extension to connect in Brooklyn with the Battery tunnel, the relations of which to Long Island were discussed at length in the "Chronicle" of Jan. 25. There are other schemes talked of. A double tube from Maiden Lane to Pineapple Street; a quadruple tube from East 14th Street to North 7th Street in Williamsburgh, there to join a bridges-connecting loop; and a double tube from East 24th Street to Long Island City, are objects upon which the hearts of Brooklynites are set; there are also proposed land subways almost too numerous to mention.

But there is a lesson which ought not to be left undrawn in such a connection. These great transit constructions, underground and under-river, seem almost so natural and so fitting in with the development of the country as to be quite things of course and almost as if they built themselves because of their recognized necessity; that is, they almost seem so after they are finished and an eager if not grateful public quickly seizes them for active use. But when they had no existence, lying in the far-seeing imagination of some man? That man did not denounce thrift and accumulation, from a barrel-head or in published documents; he was no idler, probably not even in any sense an ora or; certainly he was not of the destructive type. He foresaw a development which would need these facilities; he assumed that the rights of private property would continue to be strictly respected. Certainly it is gratifying, and in a way encouraging, to see these vast works finished and opened, and one more great building projected at the 33d Street terminal; but it is doubtful whether these would have been undertaken if the present emotional feeling towards capital had existed when they began.

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If any one imagines that the great decline in security values which has occurred during the last two years is of no concern to the general public—that it affects only the capitalist or the man of means—we would invite attention to the savings bank statistics for this State made public the present week by the Superintendent of Banking and which show the condition of these institutions on Jan. 1 1908. It is hardly necessary to enlighten the reader as to the important functions performed by such institutions in affording depositaries for the savings of the humbler classes of the popu ation. It will not be out of place, however, to refer to the magnitude of the deposits of these savings banks in this State. It is over six years since the aggregate first reached 1,000 million dollars and now the total is well on towards 1½ thousand

million dollars. The exact aggregate on Jan. 1 was $1,380,399,090. This represents the accounts of no less than 2,731,447 depositors. Except to the extent that depositors may have accounts in more than one bank, these figures show that nearly 2¾ million persons have a direct pecuniary interest in the prosperity and condition of the savings institutions of the State.

The average of the deposits is only a trifle over $500, so that it is entirely accurate to say that these banks are the custodians of the little hoards of those classes of the people whose individual possessions are not marked by large figures. Based on these averages of the accounts, it would be necessary for two of the depositors to club together in order to buy a single $1,000 bond. And yet he who thinks that for that reason these savings depositors have no interest or concern in the market value of bonds is sadly in error. The depositors do not hold the bonds, but the banks hold the same for them. Hence, when for any cause there is a decline in investment values, the banks necessarily suffer by reason of that circumstance and the depositors suffer through them. The individual depositor may not appreciate or recognize the fact of the loss, or be sensible of it, but the loss is real nevertheless. The savings banks of New York State are mutual institutions and therefore there are no stockholders to bear the burden of the loss, any more than there are shareholders to absorb the gains or profits. The trustees hold the entire resources for the benefit of the depositors and for them alone. The latter are in effect the shareholders, and the trustees administering the affairs of the institutions represent their interests. The significant fact brought out by the returns for Jan. 1 is that, owing to the shrinkage in the value of the investments of the savings banks, the proprietary interest in the same held by the depositors has been correspondingly depreciated.

It appears that during the twelve months of 1907 the deposits of the savings banks of the State were further increased in the sum of $18,363,253. The amount of this increase is the smallest for any calendar year since the hard times of 1894, when the banks were actually obliged to record a loss in deposits. But considering the financial upheaval which occurred in October and November, and the loss of confidence attending the same, it is perhaps surprising that there should have been any increase at all. At the same time it is important that not too much significance shall be given to the increase. It is doubtless safe enough to conclude that the figures indicate that frightened depositors did not after all make very extensive withdrawals of funds from the institutions. That is in accord with common report. On the other hand, it would be going too far to say that the average depositor—the laboring man or general employee—is better off than he was a year ago, or, to be more specific, that he has larger saving hoards to draw upon in the presence of the unfortunate business conditions which are now confronting him. We are sure that the increase in deposits has no such meaning as this. By reason of the involvement of the trust companies considerable amounts of deposits must have been withdrawn from the latter and been transferred to the savings banks. It is quite possible that this furnishes the entire explanation of the increase in deposits.

We come now to the most noteworthy disclosure furnished by the savings banks statistics. We have seen that the addition to deposits during the twelve months was $18,363,253. What does the reader suppose was the increase in the aggregate resources of the institutions? This increase was just $344,846. The fact which confronts us, therefore, is that, with a deposit liability 18 1-3 million dollars larger than a year ago, the aggregate resources of the institutions have hardly gained at all, but remain substantially unchanged. It requires, of course, no deep process of reasoning to find the cause for this impairment of resources. Owing to the decline in all classes of investments, the market value of their assets has been reduced by an amount actually exceeding the addition to the deposits. Conclusive evidence of the truth of this statement is furnished in the circumstance that for Jan. 1 1908 the surplus of the banks above their deposits and other liabilities is reported at only $83,255,275, whereas the corresponding surplus on Jan. 1 1907 was $102,192,265. If we go twelve months further back, we find that on Jan. 1 1906 the surplus was $112,834,424. Thus in two years the surplus has been cut down nearly $30,000,000, or considerably over 25%. If we carried the comparison back to 1901, the loss would be still larger, for at that time the surplus was reported at $118,294,674, as against $83,255,275 now.

This reduction in surplus has come about through no fault of the managements. They have incurred no losses through unsafe or imprudent investments or through reckless or extravagant administration of the affairs of the banks. On the contrary, there is no better governed body of financial institutions anywhere in the world than the New York savings banks. The reduction in surplus reflects simply and solely the destruction and impairment of credit through which there has resulted a tremendous shrinkage in the market value of all classes and forms of investments. In the case of the savings banks, the shrinkage disclosed is all the more noteworthy because these banks are by law rigidly limited as to the obligations in which they may invest their funds. The lawmaker has provided for them only very choice and gilt-edged securities. Yet the discredit attaching to securities of all kinds has been so great that they have all gone down—good, bad and indifferent. Even municipal bonds have not escaped, and in these the banks hold very large sums invested.

The question now is, how much further the impairment of values is to go, and what additional shrinkage in surplus the managers of our savings banks must prepare for. The question is not an easy one to answer. The country and all business interests are in thoroughly sound condition, and if we could count upon freedom from further political assaults on capital and upon corporations, there would be a quick return of confidence, investors would resume purchases, and development work would again go on in the old way and at the old rate. Under such circumstances it would not take long to retrieve the past and the savings banks would be able once more to augment their surplus. The fact is not necessarily an alarming one, but candor compels the statement that the surplus of the New York savings banks is now down to a figure lower than it has been at any time for twenty-two years—that is, the lowest since Jan. 1 1886. Even on Jan. 1 1887, twenty-one years ago, the surplus was reported at $85,633,329, whereas now

it is only $83,255,275. At this earlier date, the aggregate of deposits was only $482,000,000. To-day it is, as we have already seen, $1,380 million dollars. The number of depositors is now 2,731,447, as against only 1,264,535 on Jan. 1 1887. In other words, the surplus then amounted to about 18% of the deposits, now it amounts to less than 7%. Then it averaged $68 per account, now it averages only a little over $30 per account. We commend all this to the consideration of our legislators at Washington and at Albany, and we pray them, we beseech them, to let up in their reckless and destructive work.

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The "Chronicle" of Feb. 15 noted the incident of a crisis in Copenhagen which resulted in the failure of one bank and in runs upon other institutions at that centre. Later mail advices, in commenting upon this crisis, say that "it excited interest in London, and the more so since a great deal more Scandinavian paper than is quite welcome has latterly made its appearance in London. The real seat of the trouble is Hamburg, which has been from time immemorial, at least ever since the days of the Hanseatic League, the financial and commercial centre of the Baltic towns. But embarrassments caused by the recent failures in Hamburg and Bremen, together with the strained conditions of credit all over Germany, and the heavy deficits of the Empire and Prussia, have necessitated the withdrawal of a good deal of money from Scandinavia. Denmark is quite unaccustomed to the spectacle of a bank failure, and the sudden suspension of the Freeholders' Bank of Copenhagen caused general alarm; a run on several other banks followed, with a sharp fall in bank shares." As noted in the "Chronicle" of the 15th, the intervention of the Danish Minister of Finance, for the relief of the situation, had an assuring effect.

It would seem that the maintenance of the 6% rate of discount by the German Reischsbank, together with good management, have contributed to a steady increase in the gold holdings of the institution, though such increase may have been due in part to the substitution of notes for gold in the circulation, thus relieving the bank from withdrawals for this purpose. Since the beginning of the year the Bank has gained about 10½ million pounds sterling gold and it has correspondingly reduced its outstanding circulating notes. The gold has apparently been chiefly drawn from domestic sources, and such movement may encourage the efforts of the new President of the bank to obtain authority for the general use of bank checks in place of cash for current business needs, thus promoting to a still greater extent the diversion of gold to the bank.

The Near Eastern question seems to have become less disturbing to European politics this week. A new cause for uneasiness appears, however, to have been discovered in the Far East. It was reported this week that, owing to the financial tension in Japan—which has been caused in part by the falling off in trade with the United States, and, to some extent, by doubts regarding Japan's political relations with this country—a transfer to Tokio of that Empire's balances in London, amounting to about 75 million dollars, is in contemplation. The report is discredited at the Japanese Embassy at Berlin, but German firms trading in the Far East confirm the statement as to financial tension.

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It was officially announced on Wednesday that a call had been made by the Secretary of the Treasury for 25%, or about 35 millions, of public deposits in national banks, payments under the call to be made in installments of 10% on March 9 and the remainder on March 23. The withdrawals will affect deposits in only about 300 of the 1,421 depositories, so that the funds in the smaller capitalized banks, amounting to less than $100,000 each, will not be disturbed. The New York City banks on Friday of last week held, according to the Clearing House statement, $59,229,800 public funds, 25% of which would amount to about 15 millions. That the local banks could surrender this sum without the least inconvenience, appears from the fact that one of the larger institutions last week voluntarily returned to the Treasury 3½ millions of a special deposit that was placed therein last fall, having previously surrendered 2 millions of its quota of regular distributions; moreover, since the Treasury call of this week was issued, our local banks have been anticipating its maturity and have surrendered considerable sums almost daily. It seems likely, because such has been the practice heretofore, that the country banks which have been called upon to surrender their percentage of deposits will effect such surrenders by drawing upon their balances with their New York correspondents. In this way it appears probable that New York depositories, either for themselves or for their correspondents, will respond to the bulk of the requisitions for the 35 millions of public funds. Presumedly before the end of the fiscal year large amounts of Government deposits will be withdrawn from the banks with which to pay for the 64 million 3s of 1908 that will mature on Aug. 1.

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A recent issue of the weekly bulletins of the New York Life contains an outline map of the country, with the payments on death claims and endowments in each State in 1907 and the number of policies and their amounts outstanding at present in each. As the showing is intended to furnish canvassing material to the field force at home, foreign business is not referred to. It is interesting and practical for the purpose in view, but it suggests to us something which the compiler did not have in mind, namely the degree in which the life companies of this State belong to New York and the degree in which they belong to the rest of the country, and even to the world.

In the New York Life, 142,979 policies, for an aggregate of $282,048,600, belong in this State; but the total in force in the company is 982,448 policies, for $2,005,341,184. Therefore, only 14.56% in number of policies and a small fraction above 10% in amount belong here. In the other great companies the proportion does not vary greatly from this, and all the companies of New York, at the close of 1906, had outstanding 3,040,948 policies, for $5,966,181,902, of which only about 15% in number and 16% in amount belonged at home. The outstanding insurance in the three great companies at the close of 1906 which belonged in foreign countries other than Canada was from 18 to 24% of the entire aggregate in those companies, approximately two-thirds of the foreign-owned portion of course belonging in Europe.

The point, therefore, is this, and to us it seems highly important: while it is admitted that these companies are technically New York corporations,

creatures of New York law and under its control, by what rule of reason and morals does this State assume to manage, in so intimate and forcible a manner, the affairs of a vast trust fund of which seven-eighths to nine-tenths are owned by persons under other jurisdictions, as well as the minor fraction which belongs to citizens of New York? To bring the question more sharply to the point, it is on record and indisputable that the Armstrong laws were drawn up by a few persons of the State and were by those few persons imposed upon an unwilling Legislature. Even if the polite supposition is made that the Legislature is entirely a free and independent agent in the matter, the responsibility does not extend beyond 150 persons. A reasonable care over the trust is an obvious duty on the part of the State, because the companies are incorporated here, and is not in question; but the law now undertakes to regulate the investing of this vast fund, to limit its growth, to limit the reserves which safeguard it, to waste it in compulsory and prescribed elections of trustees, and in many details to deprive its chosen custodians of the discretion the owners committed to them. If it is alleged that these owners were helpless and looked to the New York Legislature to protect them thus, it may well be asked when and by whom this protection has been sought? The technical control of the organizations belongs in this State; the property nearly all belongs under other jurisdictions. If we admit that the persons who framed these aggressive and hurtful laws did so under a sincere belief that they were doing an admirable work, where is the evidence that the owners in other States and countries think so? The intervention was unasked; how is it shown to have been desired?

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Our annual review of gold and silver production has been delayed somewhat in publication this year on account of the pressure upon our columns, but it is given to-day on pages 518 to 521. The principal fact disclosed by our investigations is the apparent check in production of the metal in 1907. The yield of the world's mines for the year exhibits hardly more than a nominal excess over the aggregate for the previous year. Declines appear in almost all the world's producers' totals, the excess being due entirely to the continued phenomenal development of mining in South Africa. In fact, from African mines alone 935,151 fine ounces more were secured in 1907 than in 1906, whereas the world's excess was only 214,186 fine ounces; the yield from Australasia, United States, Canada, Russia and other sources of supply combined show a decrease of 720,965 fine ounces.

While this easing up in the volume of gold production is not considered to have been more than temporary, data for the opening month of 1908, so far as we have been able thus early to secure the same, does not encourage a belief in any important increasing tendency of yield in the immediate future. Of course, results for a single month do not furnish a reliable basis upon which to predicate future results, but there are elements in the present situation that would seem to give to these January figures more than usual weight. The labor situation in Africa is not the least important element. Repatriation of the Chinese is steadily going on and losses in number thus entailed are being made good by the recruiting of natives. But the question of efficiency is not to be overlooked, and that is where the trouble lies. Reports have recently been current that it was the intention to import from 15,000 to 20,000 hands from Madagascar under a two-year's contract, but this has been denied. In time, however, the labor situation will settle itself, but until that time comes further material development in Africa cannot be anticipated.

The figures we have secured for January 1908 cover almost all of Africa, the greater part of Australasia and the Colar field of India, and they give an aggregate output for the month only very moderately in excess of January 1907. To be more specific, the yield from the mines of Africa was in January this year approximately 626,000 fine ounces, against 599,000 fine ounces in 1907; the principal Australasian fields contributed about 290,000 fine ounces, against 289,000 fine ounces for the same periods, and the Colar field 40,000 fine ounces, against 43,000 fine ounces. So that for all the fields for which we have early returns, the January 1908 excess in yield is only 25,000 fine ounces, as compared with the month of 1907, or very much less than the gain recorded in 1907 over 1906.

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Southern cotton planters, traders and those closely allied with them are coming to realize the harm resultant from the ill-advised and persistent attacks made through State legislation upon the system of dealings in options or futures on the various cotton exchanges of the country. In a number of States transactions of that kind have already been forbidden by statute and there are now pending in Congress—but we believe with small chance of enactment into law—several bills designed to eliminate cotton exchanges. There is, no doubt, something of truth in complaints made that the present forms of contract of leading exchanges are in a measure unsatisfactory, operating against the best interests of planters and spinners alike. And it has been claimed that the object sought to be attained by the introduction of bills into the National Legislature is to force a better contract from the exchanges. The same cannot be said, however, of the anti-option enactments of the State bodies. We do not destroy to improve; discussion, argument and advice, rightly employed, are the most potent remedial agencies.

That a small percentage of the transactions on the cotton exchanges is speculative may be admitted, but that should not be made to becloud the fact of the utility and absolute necessity of the option or future-trading system to both cotton merchant and manufacturer. The spinner without the hedge provided by the future contract for cotton could not enter into extensive forward engagements for his goods except upon a price basis that would in any event quite fully protect him against loss through possible future changes in the price of the raw material. This would naturally restrict orders for goods and lessen demand for cotton. The merchant, with the protection afforded by the future contract, is able to make contracts with the spinners for cotton of certain grades, supplying it as needed, and thus creating in the market a sustaining demand. Without the future contract he could make no such engagement unless he had the cotton actually in hand. To characterize all option or future dealing as gambling is, therefore, far wide of the mark.

Consequently, the hasty, indiscriminate condemnation of a system that has taken years to perfect,

and under which the movement of the crop has been greatly facilitated to the material benefit of all concerned, is doubtful wisdom. One of the delegates to the International Cotton Conference held at Atlanta last summer, in referring to the subject of future dealings, pointed out that some years ago agriculturalists in Germany, becoming imbued with the idea that transactions in options on grain were inimical to their interests, had the exchanges closed. It was not long, however, before they realized the great loss to themselves the closure had entailed, and the exchanges were petitioned to re-open. We are not apologists for speculation or gambling, as it is the fashion to call it now at the South. But we recognize the inestimable value of the exchanges as factors in the handling of our most important agricultural product, and would consider as a calamity legislation seriously impairing their usefulness.

The views of far-seeing Southerners on the subject of anti-option legislation have been well expressed on two occasions recently by Mr. J. A. Taylor, President of the National Cotton Ginners' Association, in open letters to ginners and traders. His first communication we referred to in our issue of Jan. 11, page 71. In the second, made public last week, he went into the subject more fully, giving the result of his investigations into the systems of the New York and New Orleans cotton exchanges and pointing out the injury to cotton interests that in his mind would follow their extinction. His deliberate conclusion, as expressed in the final paragraph of the letter, is: "If the Southern people who want to help carry the load had not been prevented on account of the recent laws passed preventing trading in futures, we should have received at least $10 more per bale for this crop." This statement, and in fact the whole letter, coming from one closely identified with cotton-planting interests, and in thorough sympathy with all aims having for their object benefit to the South, should be carefully and intelligently pondered.

Further light was shed upon the folly of the recent anti-option legislation by Mr. W. B. Thompson, President of the New Orleans Cotton Exchange, in an address made last week at the Southern Cotton Association convention held at Dallas, Texas. The title of the address was "The Function of a Legitimate Exchange," which he pointed out to be "to improve the market for cotton; to devise ways for minimizing the cost of marketing the crop, and to provide means to both producer and consumer for protection against demoralizing interruptions to the natural course of trade." He went quite fully and convincingly into the subject in all its varying aspects, referring at length to legitimate future trading and to its beneficial effect as a sustaining and broadening factor in the marketing of the crop, and to the loss the South had sustained by indiscriminate attacks upon that system of trading.

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The Bank of Belgium this week reduced its official discount rate from 5% to 4%. Though a reduction in the Bank of England rate was somewhat expected, no change was made. Compared with last week, open market or unofficial rates were easy at all the principal centres. On Saturday of last week the Comptroller of the Currency issued a call for reports of condition of national banks as of February 14, and responses thereto have been prompt. This, the first call for the year, is later than usual; that of 1907 was on Jan. 26. Banks have been expecting the now announced call some time, and meanwhile, as is customary, the larger institutions have restricted their loan operations and, perhaps, have accumulated reserves and otherwise improved their condition in order to make a good exhibit when the date for the Comptroller's call should be announced. As the result of the release of bank funds, after the issue of this call, the local market for time loans, which had been sentimentally affected by the news of the requisition by the Secretary of the Treasury for public deposits, became easier by reason of liberal offerings; the demand was, however, chiefly for the longer maturities, and business for short periods was small. Toward the close of the week the tone grew steadier, because of expectations that a decrease in bank reserves would be shown in this week's statement on account of large absorptions of surrendered public funds by the Treasury. It is reported that some banks are discriminating against such stocks, as collateral, as are not active, and the sharp fall this week in some of these securities was attributed to their rejection as pledges for loans. Commercial paper is offered in liberal volume,indicating urgent requirements by merchants for accommodation; but there is still a good demand for choice names, chiefly from the West.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 2% and at 1½% with the average about 1¾%. Banks loaned at 1½% and trust companies at 2% as the minimum. On Monday and on Tuesday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Wednesday transactions were at 2% and at 1¾% with the majority at 1¾%. On Thursday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Friday transactions were at 2% and at 1½% with the majority at 1¾%. Time loans on good mixed Stock Exchange collateral are quoted at 4% for sixty to ninety days, 4¼% for four and 4½@4¾% for five to six months; one large loan was reported to have been made for twelve months at 5%, a concession from a previous quotation of 5¼%. Commercial paper was unchanged at 4½@5% for Eastern mill notes and for sixty to ninety day endorsed bills receivable; 5@5½% for prime, and 5½@6% for good four to six months' single names.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £579,585 bullion during the week and held £39,320,717 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain, although imports exceeded exports by £272,000. The details of the movement into and out of the Bank were as follows: Imports, £460,000 (of which £70,000 from Egypt, £25,000 from Constantinople, £5,000 from Paris and £360,000 bar gold bought); exports, £188,000 (of which £8,000 to Gibraltar and £180,000 to South America), and receipts of £308,000 *net* from the interior of Great Britain.

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Early in the week foreign exchange was active and higher, because of a demand to remit for American securities which had been sold in London; it was also affected by an insufficiency of bankers' as well as of commercial bills, the scarcity of the latter being indicated by the high rates therefor. Owing to the fact that the mail service was deranged, there being no fast steamers until Wednesday, and also because the vessels would sail at an early hour on that day, the business was largest on Tuesday, when there was an exceptionally good inquiry for short sterling. The demand seemed, however, to have been satisfied by noon, when there was a decline caused by liberal offerings of bankers' bills by an institution which was supposed to be drawing against credits created through the placing abroad of choice investment securities, and, influenced by such offerings, the market fell off. There appeared, however, to be a firm undertone, and there was a partial recovery by the close. On Wednesday business was comparatively small, there being a disposition to defer purchases until later in the week for to-day's (Saturday's) mail; cables were, though, in moderate request, on account of the settlement on the London Stock Exchange. One event of the week that attracted some attention on Wednesday was the easy market in London for open market discounts, which was regarded as foreshadowing an early possible reduction in the Bank of England rate. This fall in the unofficial rate was apparently caused by the further increase in the Bank's stock of gold, as the result of its securing the bulk of the $3,500,000 of the metal which arrived from South Africa this week. The recent accumulations of gold by the Bank of France and the Bank of Germany, and particularly by the latter, as shown in the statement of the Reichsbank, seemed to indicate that, though our rates for exchange on London might advance even close to the gold-export point, no inducement would be offered for a movement of the metal hence. It was regarded as possible, however, that a situation might develop —because of continued selling of American securities abroad, and consequently of an insufficiency of bills for remittance in settlement therefor—which would necessitate exports of gold in lieu of exchange. The monetary derangement which would probably be caused by such a movement, coincidently with large withdrawals of public funds by the Treasury from the banks, might, however, have such a depressing effect upon exchange as greatly to reduce the volume of such exports.

Compared with Friday of last week, rates for exchange on Monday were 10 points higher at 4 8350@4 8355 for long, 20 points for short at 4 8685@4 8690 and 15 points for cables at 4 8720@4 8725. On Tuesday long rose 5 points to 4 8350@4 8360, short fell 5 points to 4 8680@4 8685, while cables were unchanged at 4 8720@4 8725. On Wednesday long declined 10 points to 4 8340@4 8350, short 10 points to 4 8670@4 8675 and cables 10 points to 4 8710@4 8715. On Thursday long rose 10 points to 4 8350@4 8360, short 5 points to 4 8675@4 8680 and cables 5 points to 4 8710@4 8720. On Friday long rose 10 points and short fell 10 points, while cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Fri., Feb. 21 | Mon., Feb. 24 | Tues., Feb. 25 | Wed., Feb. 26 | Thurs., Feb. 27 | Fri., Feb. 28 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 84 | 84½ | 84½ | 84 | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88½ | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 84 | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8360@4 8370 for long, 4 8660@4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82⅝@4 83⅜. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Feb. 28 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $8,254,000 | $5,864,000 | Gain $2,390,000 |
| Gold | 1,708,000 | 1,149,000 | Gain 559,000 |
| Total gold and legal tenders | $9,962,000 | $7,013,000 | Gain $2,949,000 |

With the Sub-Treasury operations, the result is as follows.

| Week ending Feb. 28 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement as above | $9,962,000 | $7,013,000 | Gain $2,949,000 |
| Sub-Treasury operations | 28,300,000 | 33,300,000 | Loss 5,000,000 |
| Total gold and legal tenders | $38,262,000 | $40,313,000 | Loss $2,051,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Feb. 27 1908. | | | Feb. 28 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 39,320,717 | ---------- | 39,320,717 | 36,729,623 | ---------- | 36,729,623 |
| France | 110,627,822 | 36,268,399 | 146,896,221 | 105,472,333 | 39,393,065 | 144,865,398 |
| Germany | 34,470,000 | 14,287,000 | 48,757,000 | 32,668,000 | 13,540,000 | 46,208,000 |
| Russia | 116,063,000 | 6,070,000 | 122,133,000 | 119,084,000 | 5,409,000 | 124,493,000 |
| Aus.-Hun. | 46,511,000 | 12,573,000 | 59,084,000 | 46,409,000 | 12,229,000 | 58,638,000 |
| Spain | 15,717,000 | 25,954,000 | 41,671,000 | 15,412,000 | 24,613,000 | 40,025,000 |
| Italy | 36,398,000 | 4,600,000 | 40,998,000 | 32,568,000 | 4,942,400 | 37,510,400 |
| Neth'lands | 7,691,400 | 4,315,200 | 12,006,600 | 5,544,500 | 5,828,300 | 11,372,800 |
| Nat. Belg. | 4,030,667 | 2,015,333 | 6,046,000 | 3,306,000 | 1,653,000 | 4,959,000 |
| Sweden | 3,904,000 | ---------- | 3,904,000 | 4,108,000 | ---------- | 4,108,000 |
| Switz'land | 3,315,000 | ---------- | 3,315,000 | 1,450,000 | ---------- | 1,450,000 |
| Norway | 1,501,000 | ---------- | 1,501,000 | 1,732,000 | ---------- | 1,732,000 |
| Total week | 419,549,606 | 106,082,932 | 525,632,538 | 404,483,456 | 107,607,765 | 512,091,221 |
| Prev. week | 417,133,098 | 104,949,793 | 522,082,891 | 403,006,008 | 105,340,772 | 508,346,780 |

## *THE INTERESTING CASE OF GENERAL STOESSEL.*

Despatches from Russia during the present week have been largely devoted to reporting the appeals to the Czar for clemency in the case of General Stoessel. This Russian commander, who held the rank of Lieutenant-General, was in command at Port Arthur during the Japanese War, and it was his surrender of that fortress, at the opening of 1905, which brought him before the Military Court, and resulted, on the 20th of this month, in his sentence to death. The severity of the sentence is in the main explained by the Russian tradition and practice. It has been the almost invariable practice of that service, and the imperial orders have made the tradition virtually a rule, that an officer convicted of having given up an important post to the enemy after siege should be assumed to have committed a capital offence. As a rule, sentences of this sort have either been revoked through pardon by the Czar, or have been commuted by lighter penalties. In the case of General Stoesse the court martial recommended that the death sentence be commuted to ten years' imprisonment in a fortress, and the appeals to the Czar and the Czarina

by officers and civilians have gone further, asking for a full and complete pardon.

Probably it will be granted, for the Emperor is hardly likely to be so blind as to inflict such a sentence on a soldier who was the victim of military incompetence, of which the cause was traceable directly to the throne. The Russian theory of death sentence with probable pardon, after an episode of the sort is none the less a foolish survival; it is a double injustice in that it leaves the stain of such a judgment by a soldiers' court on the name of the unfortunate officer, and that it places his life at the whim of the Emperor. When it is asked what motive, beyond that of an obsolete tradition, could have existed for such a sentence, there is only one satisfactory answer. The wish to make a sacrifice of somebody for a military blunder is strong among the governing powers of the country where such an event has happened, and sometimes among the people also. General Fitz-John Porter's experience was typical. Made the scapegoat for the disastrous second battle of Bull Run, and sentenced "to be cashiered and to be forever disqualified from holding any office of trust or profit under the Government of the United States," it was fourteen years before he was exonerated by a military tribunal—which so far altered the verdict as to give him credit for saving the army from destruction—and twenty-four years before Congress by formal vote removed the undeserved stigma of the original sentence.

In the equally celebrated case of Marshal Bazaine, the sentence of that officer resulted as much from popular demand for a victim as from the wish of Government to divert attention from its own blunders and shortcomings. With Bazaine, as with Stoessel, the death sentence was originally pronounced. The surrender of Metz, which he occupied with an army of 170,000 men, was not the decisive blow at the fortunes of France in the Franco-Prussian War, but it did put an end definitely to the program of further resistance to the German occupation. Bazaine's sentence to death for "having been guilty of negotiating with the enemy before doing all that was prescribed by duty and honor" was commuted to twenty years' imprisonment, from which three years later he escaped. Before he died the general judgment of the French people was that, while perhaps he may not have fought literally to the last ditch, the surrender of Metz was inevitable, and that its surrender at that moment was undoubtedly the means of avoiding needless waste of life. It may indeed be doubted whether any surrender of an army in modern history has occurred in which captious critics might not have maintained that further resistance was possible. Even in the case of Appomattox it was open to argument that General Lee might have continued fighting, and in fact the articles of capitulation between the Northern and Southern generals based their agreement at that time on the belief of each that humanity, quite as much as military judgment, declared that the proper time had come for ending effusion of blood.

The first vague reports which came from St. Petersburg after Stoessel surrendered, to the effect that his conduct during the siege had been faulty and incapable, represented merely the outbursts of wrath and resentment on the part of a suddenly disillusioned people. It is now fully recognized that both the General at Port Arthur and his army were virtually left a sacrifice to the enemy by the incompetent military advisers of the Czar. Supplies for the beleagured troops had been inadequate; the plan for relief had been based on the easy assumption that no Japanese army could resist a southward movement by the forces under command of Kuropatkin. As a matter of fact, the supposed invulnerability of the fortress was the point on which the Russian military clique had staked all its expectations. Stoessel did not surrender until the Japanese, by an extraordinary series of manoeuvres, had captured the heights from which their guns commanded the city, and were sending shells into the streets and barracks of Port Arthur.

It is possible that this incident of the pro forma death sentence on General Stoessel may have indirect effect in Russia in reviving discussion as to the people who really were responsible for the crushing defeat of Russia in Manchuria. It is perhaps too much to look for free canvassing of the case in the present Russian Douma; but the Douma of two years ago would hardly have let the matter pass without some inquiry into the affair; it is a free legislature's duty. Even to-day the Russian newspapers may be trusted to direct some attention to the speculating grand dukes and statesmen who brought on the war with Manchuria to help their ventures on the Pacific Coast, and the thieving bureaucrats who committed the army to a task where everything hung on the proper forwarding of supplies, and then plundered the munitions which were gathered for the soldiers. This was, unfortunately, nothing new in the history of modern war; the scandals which have followed practically every contest of the sort are unpleasantly familiar. With Russia, the point of special significance is that the malefactors of this sort have at no time been publicly called to answer for their actions, but that instead, the brazen effort has been made to shift the blame upon the shoulders of a gallant and unfortunate officer, who was their conspicuous victim. We should hardly imagine that such an episode would do much to remove the public prejudice in Russia against the imperial autocracy.

## *LIMITATIONS UPON THE RIGHT OF WOMEN TO WORK.*

The decision of the United States Supreme Court on Monday, sustaining an Oregon statute limiting the number of hours that a woman may be employed in a laundry, throws a great deal of light upon the question how far a State may legally go in placing restrictions and limitations upon a woman's freedom in the matter of work in occupations affecting her health and physical well-being. The decision is to the effect that, under the so-called police power of the State, restraints upon the rights of a woman to work may be placed, not alone in her own interest, but in the interest and welfare of posterity, through the children she gives to the world. The ruling in this instance has led to some comment, in view of the decision and opinion handed down by our own Court of Appeals only last year, holding that a statute of this State which forbade the employment of women in factories between nine o'clock at night and six o'clock in the morning was unconstitutional. As a result, the inference has been drawn in some quarters that the two decisions are in conflict. We have not seen the full text of the opinion handed down by the United States Supreme Court, but we do not think that

the conclusion referred to is warranted. Judging from the extracts from the opinion which have appeared in the daily papers, it would appear that there is no real divergence between the two courts, or, at least, that the language of the two opinions can be so construed as to make them in complete harmony.

The Oregon statute upon which the Supreme Court has now passed was enacted in 1903. It forbids the employment of females in any mechanical establishment or factory or laundry more than ten hours during any one day. The validity of the law was called in question by Curt Muller, a laundryman doing business in Portland, who claimed it was unconstitutional because it interfered with the freedom of contract as far as female citizens are concerned. The Oregon Supreme Court upheld the statute on the ground that it was a valid police regulation, and this ruling the United States Supreme Court now affirms on substantially the same grounds. Justice Brewer writes the opinion, and he takes the ground that in matters of this kind the other sex is to be placed in a class by itself. There are certain differences between the sexes and these differences justify a difference in legislation even to the extent of restricting in a measure woman's freedom in the making of contracts. The following excerpt from Justice Brewer's opinion will furnish an idea of the course of reasoning by which the Court reached its conclusions upholding the Oregon Statute forbidding the employment of women for more than ten hours in any one day.

"Differentiated by these matters from the other sex, she is properly placed in a class by herself, and legislation designed for her protection may be sustained, even when like legislation is not necessary for men, and could not be sustained. It is impossible to close one's eyes to the fact that she still looks to her brother and depends upon him. Even though all restrictions on political, personal and contractual rights were taken away, and she stood, so far as statutes are concerned, upon an absolutely equal plane with him, it would still be true that she is so constituted that she will rest upon and look to him for protection; that her physical structure and a proper discharge of her maternal functions—having in view not merely her own health, but the well-being of the race—justify legislation to protect her from the greed as well as the passion of man. The limitations which this statute places upon her contractual powers, upon her right to agree with her employer as to the time she shall labor, are not im posed solely for her benefit, but also largely for the benefit of all. Many words cannot make this plainer. The two sexes differ in structure of body, in the functions to be performed by each, in the amount of physical strength, in the capacity for long-continued labor, particularly when done standing, the influence of vigorous health upon the future well-being of the race, the self-reliance which enables one to assert full rights, and in the capacity to maintain the struggle for subsistence. This difference justifies a difference in legislation and upholds that which is designed to compensate for some of the burdens which rest upon her."

Everyone, we are sure, will be inclined to agree with the views of social policy here expressed, which also become the legal views when enunciated by the Federal Supreme Court. The question which arises is how these views are to be reconciled with the opinion handed down by our Court of Appeals last year. The first thought that comes up is that the two opinions covered different things. The Oregon statute fixes the duration of a day's labor, but expressly provides that "the hours of work may be so arranged as to permit the employment of females at any time, so that they shall not work more than ten hours during the twenty-four hours of any one day." The New York statute, on the other hand, undertook to prevent a woman from working at all during certain portions of the day. It is easy to see that the one restriction might be upheld as a valid exercise of the police power of the State, while the other might be condemned as going too far —as stretching police regulations beyond the point where they could be sustained as such. As a matter of fact, that appears to be the precise distinction which the New York Court of Appeals undertook to make, and which led it to condemn the New York statute prohibiting the employment of women between 9 o'clock at night and 6 o'clock in the morning. Certain expressions used by Judge Gray, who prepared the opinion of the Court of Appeals, have been extensively quoted as showing an apparently direct conflict of opinion. The sentence quoted is as follows: "Under our laws, men and women now stand alike in their Constitutional rights, and there is no warrant for making any discrimination between them with respect to the liberties of person or of contract." Standing by itself, the language here employed would appear to sustain the contention that the State Court and the Federal Court are in diametric opposition. But this expression cannot be considered apart from its context. Taken in connection with the other portions of the opinion, and particularly the paragraph in which the expression is used, it is seen to have no such broad and wide meaning as it is attempted to give to it.

It is to be remembered that, in the first instance, the decision of the New York courts—for all the New York courts held the statute invalid, the case only reaching the Court of Appeals after Justice Olmsted in the Court of Special Sessions in the First Division of the City of New York had held the law unconstitutional, and the Appellate Division of the Supreme Court in the First Department had upheld the ruling of Justice Olmsted—had as its basis a previous ruling of the United States Supreme Court. Justice Olmsted took for his guidance the decision of the United States Supreme Court in the case (Lochner vs. New York, 198 U. S. R., p. 45) where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments. That law, it will be remembered, was declared unconstitutional. In that case it was attempted to invoke those very police powers which furnish the basis of the present week's decision of the Federal Supreme Court. It was urged on behalf of the statute then condemned that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws, enacted under the police power of the State. In reply, the United States Supreme Court at that time said that if that be a valid argument, and a justification for such legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary whenever the law is sought to be justified as a valid exercise of the police power. Continuing, the United States Supreme Court then said with reference to the bakery law: "The Act is not within any fair meaning of the term a health law, but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best, or

which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living are mere meddlesome interferences with the rights of the individual." Justice Olmsted applied the same course of reasoning to the New York statute prohibiting the employment of women after 9 o'clock at night or before 6 o'clock in the morning, and accordingly declared the law unconstitutional. The Appellate Division took the same view and the Court of Appeals also coincided.

The point emphasized by this former decision of the United States Supreme Court was that there is a limit to the exercise of the police power. Accordingly, in every given case the question must come up whether the statute under consideration comes within that limit or falls outside of it. The Court of Appeals reached the conclusion that the law against the employment of women at night fell outside the limit and could not be justified as a police regulation. Judge Gray declared that the New York Legislature in the law referred to had overstepped the limits set by the Constitution to the exercise of the power to interfere with the rights of citizens. He then used the expression already quoted, namely that under our laws men and women now stand alike in their Constitutional rights, and there is no warrant for making any discrimination with respect to the liberty of person or of contract. This week's decision of the Supreme Court, as we have seen, differentiates between women employees and men employees, and that distinction the words quoted might be considered as ignoring except that succeeding words go to show that Judge Gray had no intention to deny to the Legislature the right to impose certain restrictions and limitations provided they could be considered as having a real and direct relation to the health and welfare of women and of the race as a whole. In fact, Judge Gray would appear to have had in mind just such a case as that upon which the United States Supreme Court was called upon to pass, and which there is every reason to believe, if it had arisen in this State, would have been declared valid by the Court of Appeals, just as it has been so declared by the United States Supreme Court in the matter of the Oregon statute.

Judge Gray said he could find nothing in the language of the New York law which suggested the purpose of promoting health except that it might be inferred that for a woman to work during the forbidden hours of night would be unhealthful. If the inhibition of the law, he argued, had been framed to prevent the ten hours of work being performed at night, or to prolong them beyond nine o'clock in the evening, it might more readily be appreciated that the health of women was the matter of legislative concern. But that was not the effect, he said, or the sense of the provision in question. If that enactment were sustained, he asserted, then an adult woman, although a citizen and entitled as such to all the rights of citizenship under our laws, may not be employed nor contract to work in any factory for any period of time, no matter how short, if it is within the prohibited hours, and this, too, without any regard to the healthfulness of the employment. It will be observed that the thing condemned by the Court of Appeals is that women should be deprived of the right of employment at all during certain hours of the day, and not that a limit should be placed for their own good and for the welfare of the race upon the total number of hours that they should give to work. There is certainly a sharp distinction between the two things, and accordingly it cannot be claimed that there is any conflict between the ruling of the New York Court of Appeals and that of the United States Supreme Court.

## *THE COUNTRY'S BESSEMER STEEL PRODUCTION IN* 1907.

Though iron production in the United States in the calendar year 1907 considerably exceeded that of the previous year, in face of the depression which ensued in the trade in the closing months following the panic in October, the same statement cannot be made with reference to the country's Bessemer steel production. Mr. James M. Swank of the American Iron and Steel Association has this week made public the official figures, and they show that the aggregate output of Bessemer steel ingots and castings in 1907 was only 11,667,549 gross tons, against 12,275,830 tons in 1906, a decrease of 608,281 tons. The falling off, it will be observed, has been substantial. Of course the Bessemer product represents only one kind of steel, and in recent years open-hearth steel has made such tremendous growth that it would not be safe to predicate an estimate of the country's total steel production on the Bessemer output alone. In other words, in the absence of statistics regarding open-hearth steel (which will not be available until later), we would not be authorized to assume that aggregate steel production in 1907 had fallen below the corresponding aggregate for the calendar year 1906.

It may be that the statistics will show a further increase in the open-hearth product sufficient to counterbalance the decrease in the Bessemer output, though we are inclined to doubt that this will prove to be the case. It is only a few years since the open-hearth product was comparatively insignificant; in 1906, on the other hand, the make of steel by that process reached almost 11 million tons, as against 12,275,830 tons of Bessemer steel made in that year. Should 1907, when the figures are compiled, record a further increase coincident with the decrease in the Bessemer output, the lead which the latter has always maintained would be nearly, if not entirely, overcome, and the two kinds of steel stand on an even basis. It might, then, easily happen that in the current calendar year (1908) the open-hearth production would actually exceed the Bessemer product.

In any prolonged depression in the iron and steel industry, the Bessemer producers are likely to feel the adverse effects much more strongly than the producers of the other main class of steel. The reason for this is that so large a portion of the Bessemer steel produced is used for conversion into rails, and the railroad industry just now, for obvious reasons, is suffering more seriously and laboring under greater burdens than any other industry in the country. It is rather noteworthy that the depression in the iron and steel industry which the country is now experiencing was clearly discernible as in prospect over twelve months ago. In our review of the Bessemer steel figures for 1906 in the "Chronicle" of March 16 1907, we discussed the matter quite at length. We reproduce here some of our remarks on that occasion, not for the purpose of claiming fulfillment of prediction,

or as a vindication of judgment, but to impress upon the public the fact that the existing trade prostration was not produced by the panic of October, but is traceable to well-defined causes long ante-dating that event, and out of which the panic itself grew.

"We appear to be drifting rapidly into the condition of things existing the latter prat of 1903 and a good part of 1904, and which so seriously upset the iron and steel trades at that time. The railroads are no longer able to raise new capital with ease; even the strongest companies, those with gilt-edged credit, cannot borrow except at a high cost. Prices on the Stock Exchange are tumbling in an alarming way. Everything, therefore, suggests caution. The railroads have already given orders on a scale that will keep furnaces and plants active for many months to come, but they are now proceeding with great circumspection and giving further orders very sparingly. They are being attacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. At the same time, railroad expenses are being augmented in such a striking manner, as the result of higher wages and of the increased cost of the various other things that enter into the operating accounts of the roads, that net revenues seem likely to be seriously cut down —are, in fact, already being reduced. Consequently, the power of the railroads to spend money for additions and improvements is being diminished in a double way—first, by the inability to obtain needed capital, and, secondly, by the shrinkage in available net revenues that might be applied for this purpose. Whether the movement adverse to the railroads and the policy on which it is based shall be tempered and modified, that is the question now confronting the whole business and mercantile world. For if railroad interests with their tremendous consumption of iron and steel, are to go through a period of suffering, all other industrial interests in the country will inevitably be obliged to share in this suffering."

The warning here conveyed was not heeded, and as a consequence all industries are suffering in precisely the way indicated. It is within the knowledge of every reader that the policy adverse to railroad interests referred to in the foregoing was not "tempered and modified" as suggested, but was carried on with increasing intensity—there being no let-up even up to the present date—and as a consequence the depression, evident in advance to close observers, inevitably followed, dragging down the whole range of industries. The railroads are in the slough of despond, the iron and steel industry has had to exchange unexampled buoyancy and activity for depression and declining prices, and all other industries are obliged to share in the common misfortune. With the causes thus clearly defined, it must be obvious to every person of ordinary intelligence that improvement, revival and recovery can come only through a removal of these causes. Ease in the money market is not going to restore the old feeling of confidence and buoyancy, which disappeared with the vanishing of orders for goods from the railroads, nor will a reform of our currency system bring back the old conditions, necessary though such reform may be. So long as this fact is not recognized —so long as the political agitation continues and the hounding and persecution of railroads and other corporations goes on—the depression now so keenly and acutely felt will remain in evidence, relieved only by occasional fitful spurts of activity here and there.

We have referred above to the Bessemer steel trade as being the first to feel the effects of anything harmful to railroad interests. The statistics of Bessemer steel rail production, which Mr. Swank has also furnished this week, along with the statistics of the production of ingots and castings, afford striking evidence of the truth of this statement. There has been a quite considerable decrease in the Bessemer rail output. Indeed the loss in this item accounts for almost the whole year's decrease in Bessemer steel production. Mr. Swank reports the production of Bessemer steel rails by the makers of Bessemer steel ingots in 1907 at 3,302,009 tons, against 3,705,642 tons in 1906. In the case of rails, the Bessemer product represents nearly the whole of the rail output. The make of rails out of any other than Bessemer steel is very small. To be sure, the agitation concerning rail breakages, which was quite active during 1907, led some of the railroads to place special orders for open-hearth rails, but while the statistics on that point have not yet been collected, Mr. Swank estimates the product of open-hearth rails for the year at only 250,000 tons, and the aggregate of rails from all sources except Bessemer at no more than 335,000 tons (this including the 250,000 tons of open-hearth rails), comparing with a total of Bessemer rails of 3,302,000 tons. In the following, we indicate the rail production of all kinds for a series of years past, and also the imports and exports of rails.

RAIL PRODUCTION AND CONSUMPTION.

| | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|
| Bess. rails produced, tons* | 3,387,009 | 3,701,459 | 3,192,347 | 2,137,957 | 2,946,756 |
| Other rails, iron and steel | 250,000 | 186,428 | 183,582 | 146,754 | 45,721 |
| Total production | 3,637,009 | 3,977,887 | 3,375,929 | 2,284,711 | 2,992,477 |
| Imports, iron and steel | 3,752 | 4,943 | 17,278 | 37,776 | 95,555 |
| | 3,640,761 | 3,982,830 | 3,393,207 | 2,322,487 | 3,088,032 |
| Exports, iron and steel | 338,906 | 328,036 | 295,023 | 415,250 | 30,837 |
| Home consumption | 3,301,855 | 3,654,794 | 3,058,184 | 1,906,237 | 3,057,195 |

* Including 85,000 tons, the estimated product of rails by companies not producing their own steel.

The foregoing is useful not only in showing the falling off in 1907 in the home consumption of rails—which falling off, after all, was not so very large, the orders for the rails produced in 1907 having in the main been given before the railroad situation had become acute—but also in revealing the heavy decrease in the consumption of rails which occurred in 1904, following the set-back experienced by the railroad industry in 1903. In 1903 the consumption of rails had been 3,057,195 tons. In 1904 there was a drop to 1,906,237 tons. It remains only to add that the troubles of the railroads in 1903 were insignificant alongside those which they are now experiencing.

Coming back once more to the production of Bessemer steel ingots, the following shows the contribution to the total by the leading Bessemer producing States.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

| *Gross Tons.* 1907 | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|
| Pennsylv'a 4,351,841 | 4,827,725 | 4,491,445 | 3,464,650 | 3,909,436 | 4,209,326 |
| Ohio 3,636,679 | 3,769,913 | 3,131,149 | 2,050,115 | 2,330,134 | 2,528,802 |
| Illinois 1,723,073 | 1,684,772 | 1,651,250 | 1,257,190 | 1,366,569 | 1,443,614 |
| Other States 1,955,956 | 1,993,420 | 1,667,531 | 1,087,185 | 986,690 | 956,621 |
| Total 11,667,549 | 12,275,830 | 10,941,375 | 7,859,140 | 8,592,829 | 9,138,363 |

It will be seen that both Ohio and Pennsylvania (the two chief producing States) sustained a decrease n their 1907 output, but the loss in Ohio was relatively small, while that in Pennsylvania was quite large, with the result that Ohio is creeping up on Pennsylvania and is no longer outranked by the latter to the extent it was only a few years ago. This is just as Mr. Swank in 1906 pointed out would be the case with the completion of certain new plants in Ohio. The remark applies wholly to Bessemer steel. Of open-hearth steel, Pennsylvania produces eight to nine times the quantity made in Ohio. As indicating how close is the relation between the output of Bessemer steel and the make of Bessemer rails, we would direct attention

to the totals in the foregoing, showing a drop from 9,138,363 tons in 1902 to 8,592,829 tons in 1903 and then to 7,859,140 in 1904, followed by a jump to 10,941,375 tons in 1905 and a further leap in 1906 to 12,275,830 tons.

## *RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.*

We bring together to-day our figures of railroad earnings for the month of December. We reviewed last week the January figures, and very likely to those not familiar with methods of railroad accounting and the practice of issuing periodic returns, it will seem strange to go back now to the December record. But the explanation is very simple. Our January statement was partial and incomplete, covering only the roads which render early preliminary statements, covering now altogether only an aggregate of about 40% of the total mileage of the United States. These early statements, too, are largely estimates, though furnishing very close approximation as a rule to the actual results. The audited figures covering both gross and net earnings cannot be had from the great majority of roads until from four to seven weeks after the close of the period to which they relate. That is the reason why complete compilations for the month of December are only now possible.

In reviewing the December figures we shall reverse our customary process of treating the results. The great body of railroads furnish returns of both gross and net earnings, and yet there is a considerable number of companies that give out only figures of gross. Ordinarily we deal first with the roads giving both gross and net, and then add the roads which supply statements of gross alone. This time it seems desirable first to see what the aggregate loss in gross has been when both classes of roads are considered, and therefore we shall begin with the gross.

December was the first month to feel the full effects of the prostration of the country's industries following the financial revulsion and panic in October and November. Accordingly, a large loss in earnings was looked for. In November our compilation treating the roads as a whole still showed some increase in gross, though not by any means in the net. For December the loss is now seen to have been considerable and yet more moderate than generally expected. In brief, counting all the roads from which we have been able to procure returns, both those appearing in our net earnings statement and those which limit information to the gross earnings, the loss reaches $11,471,359. This we have called a moderate loss, because the ratio of falling off is only 6.20%. It covers the bulk of the railroad mileage of the country, and yet it does not cover the whole of it. None of the New England roads appear in the tabulation, since these do not make it a practice to furnish monthly statements, and there are other roads in various parts of the country which also are not represented. It seems no exaggeration to say that if we could cover the entire railroad mileage of the country, the falling off would reach $15,000,000, which is at the rate of $180,000,000 a year.

The ratio of loss has been reduced through the fact that in the case of the trans-continental roads on the North, comparison is with the period of extreme cold and snow blockades the previous year, when earnings of these particular roads were so heavily reduced. As these roads had no such conditions to contend with in the December just past, they are able by reason of that circumstance in the comparison to make very favorable statements. Thus the Great Northern for December reports $925,150 increase in gross; the Northern Pacific, $362,819, the Canadian Pacific $426,478, and the "Soo" road $160,619. For these four roads together, therefore, we have an aggregate increase of $1,875,066; which to that extent made the showing for the railroads of the United States as a whole more favorable than it otherwise would have been.

It is not, however, until we come to consider the net earnings that we appreciate what really hard conditions the railroads of the country had to contend with. The showing in this instance, as already indicated, is less comprehensive, since, as stated above, some large companies do not give out monthly statements of net. For the roads that do furnish exhibits of gross and net the aggregate loss in gross reaches $9,112,667. The striking fact which stands out conspicuously is that the roads were unable (speaking of them collectively) to offset this loss in gross to any extent by a saving in expenses. In fact, expenses actually increased in face of the falling off in gross receipts, and as a consequence the loss in net is very much larger than the loss in gross, reaching $11,644,048. The ratio of decrease in this case is over 25%, the exact figure being 25.31%.

| *December.* (89 *roads.*) | 1907. | 1906. | *Inc.(+) or Dec.(−)* *Amount.* | |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings | 132,199,762 | 141,312,429 | −9,112,667 | 6.45 |
| Operating expenses | 97,845,604 | 95,314,223 | +2,531,381 | 2.66 |
| Net earnings | 34,354,158 | 45,998,206 | −11,644,04 | 25.31 |

Making allowance for the roads not represented, it seems safe to say that the net earnings of United States railroads as a whole for December fell behind somewhere between $15,000,000 and $16,000,000. The reduction, it is easy to compute, is at the rate of $180,000,000 to $200,000,000 a year—net, not gross, it should be remembered. There is no reason to think that January results were any better; and under the circumstances can it be deemed at all strange that the railroads should be considering measures of retrenchment and economy—measures which President Roosevelt by his letter of last week to the Inter-State Commerce Commission would halt. Obviously, should he succeed in his effort, the outcome would be general bankruptcy. It needs no argument to show that in every line of business it is necessary to adjust expenses to the volume of trade.

The conditions here outlined with reference to the expense accounts extend to all sections of the country and to all classes of roads. This is well indicated by the following statement showing results by groups of roads. There is only one group that does not record a loss in gross, and not any which forms an exception to the rule of loss in the net. Moreover, in four of the seven groups the loss in net is larger than the loss in the gross as far as amount is concerned, while the *ratio* of loss is heavier than the ratio of loss in the gross in the case of every one of the groups without any exception.

SUMMARY BY GROUPS.

| Number of roads. | Gross Earnings. | | Net Earnings. | | | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. | |
| | $ | $ | $ | $ | $ | % |
| Trunk Lines (9) | 31,425,333 | 35,632,713 | 6,170,925 | 10,135,792 | —3,664,868 | 36.15 |
| Anth. Coal (6) | 10,805,593 | 10,746,975 | 3,764,156 | 4,164,581 | —400,425 | 9.62 |
| East & Mid (13) | 4,835,036 | 4,854,339 | 1,029,069 | 1,046,984 | —17,915 | 1.71 |
| Mid West (12) | 7,896,770 | 8,871,365 | 1,907,189 | 2,733,348 | —826,159 | 30.22 |
| North West & Nor. Pac (14) | 21,414,356 | 22,046,021 | 6,896,000 | 8,161,884 | —1,265,884 | 15.49 |
| South West & Sou Pac (14) | 34,807,764 | 35,868,515 | 9,984,079 | 12,765,898 | —2,781,819 | 21.79 |
| Southern (24) | 21,020,910 | 23,292,501 | 4,302,740 | 6,989,718 | —2,686,978 | 38.44 |
| Total (89) | 132,199,762 | 141,312,429 | 34,354,158 | 45,998,206 | —11,644,048 | 25.31 |
| Mexican (5) | 5,971,117 | 5,265,140 | 1,928,801 | 1,798,989 | +129,812 | 7.22 |

With regard to the separate roads the general character of the exhibits is the same, that is, the showing as to the net is much poorer than the showing as to the gross. There are only a few companies that have managed to increase their gross, and yet fewer that are able to present an increase in the net. The following is a summary of the changes for the separate roads for amounts in excess of $30,000, whether increases or decreases, both in the case of the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

| Increases. | | Decreases. | |
|---|---|---|---|
| Canadian Pacific | $426,478 | Chicago & Alton | 133,615 |
| Colorado & Southern | 202,166 | Atlantic Coast Line | 131,687 |
| Delaware & Hudson | 199,633 | Wabash | 130,418 |
| Atch Top & Santa Fe | 183,488 | Nashv Chatt & St Louis | 127,309 |
| Minn St Paul & S S M | 160,619 | Chicago Ind & Louisville | 121,705 |
| Union Pacific | 155,016 | Mobile & Ohio | 113,029 |
| Chesapeake & Ohio | 90,488 | Chicago Great Western | 107,284 |
| Western Maryland | 79,867 | Wheeling & Lake Erie | 106,994 |
| Southern Pacific | 77,830 | Grand Trunk of Canada | 99,277 |
| West Jersey & Seashore | 52,600 | Kansas City Southern | 92,118 |
| | | Cinc New Orl & Tex Pac | 75,722 |
| Total (19 roads) | $1,628,185 | Lehigh Valley | 75,600 |
| | | Toledo & Ohio Central | 75,594 |
| Decreases. | | Central of Georgia | 73,286 |
| Pennsylvania (2 roads) | y$2,489,109 | Hocking Valley | 68,423 |
| Chicago North Western | 1,132,962 | Alabama Great Southern | 55,044 |
| Baltimore & Ohio | 1,065,348 | Wisconsin Central | 53,403 |
| Louisville & Nashville | 694,948 | Toledo St Louis & West | 48,670 |
| Southern Railway | 693,669 | Gulf & Ship Island | 42,575 |
| St Louis & San Francisco | 595,084 | Phila Balt & Washington | 41,100 |
| Erie | 423,237 | N Y Ontario & Western | 37,446 |
| Missouri Kansas & Texas | 398,637 | Kanawha & Michigan | 37,423 |
| Illinois Central | 335,811 | Duluth South Sh & Atlan | 37,114 |
| Rock Island | 236,562 | Bangor & Aroostook | 36,705 |
| Norfolk & Western | 199,538 | Evansville & Terre Haute | 35,351 |
| St Louis Southwestern | 176,052 | | |
| Seaboard Air Line | 162,964 | Total (39 roads) | $10,566,724 |

x These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $1,114,709 and the gross on Western lines decreased $1,374,800.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

| Increases. | | Decreases. | |
|---|---|---|---|
| Minn St Paul & S S M | $161,582 | St Louis Southwestern | $159,195 |
| West Jersey & Seashore | 127,300 | Kansas City Southern | 158,212 |
| Colorado & Southern | 104,347 | Mobile & Ohio | 129,760 |
| Grand Trunk of Canada | 93,437 | Chicago & Alton | 96,531 |
| Philadelphia & Reading | x55,858 | Wheeling & Lake Erie | 92,823 |
| | | Chicago Great Western | 91,071 |
| Total (5 roads) | $542,481 | Hocking Valley | 87,110 |
| | | Wabash | 71,109 |
| Decreases. | | Chicago Ind & Louisv | 70,475 |
| Pennsylvania (2 roads) | y$1,767,500 | Central of Georgia | 64,681 |
| Baltimore & Ohio | 1,230,469 | N Y Ontario & Western | 60,326 |
| Louisville & Nashville | 991,388 | Yazoo & Mississippi Vall | 57,295 |
| Southern Railway | 724,698 | Long Island | 52,755 |
| Chicago & North Western | 718,945 | Wisconsin Central | 50,263 |
| Erie | 689,277 | Nashv Chatt & St Louis | 46,572 |
| St Louis & San Francisco | 587,727 | Georgia RR | 42,323 |
| Rock Island | 520,469 | Duluth South Sh & Atl | 41,017 |
| Southern Railway | 464,071 | Cinc New Orl & Tex Pac | 34,353 |
| Missouri Kans & Texas | 403,294 | Kanawha & Michigan | 33,876 |
| Illinois Central | 398,572 | Chicago & Alton | 33,194 |
| Chesapeake & Ohio | 308,945 | Grand Trunk of Canada | 32,840 |
| Norfolk & Western | 259,212 | Rich Fred & Potom | 27,579 |
| Western Maryland | 255,600 | Evansv & Terre Haute | 26,931 |
| Lehigh Valley | 238,959 | Buffalo Rochester & Pitts | 26,082 |
| Cincinnati Northern | 188,395 | Gulf & Ship Island | 25,948 |
| Cincinnati New Orleans | 184,033 | | |
| Atlantic Coast Line | 174,23 | | |
| Cincinnati N O & Tex | 162,287 | | |
| Seaboard Air Line | 151,457 | Total (34 roads) | $12,028,217 |

x These figures are for the Reading proper. The Philadelphia & Reading reports a decrease of $2,463,000.

y These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $1,577,000 and the net on Western lines decreased $737,500.

Additional significance is given to the feature of increased expenditure by the circumstance that this was already a very important matter the previous year. For example, in December 1906 with $11,001,791 gain in gross, the addition to the net was no more than $887,282. In the following we furnish a comparison of the December aggregates for a series of years past.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | $ | $ | $ | $ | $ | $ |
| 1896 | 51,220,114 | 52,520,077 | 1,299,772 | 17,885,105 | 17,[illegible] | 17,[illegible] |
| 1897 | 67,242,741 | 50,439,041 | +16,803,700 | 21,[illegible] | 17,[illegible] | +3,571,399 |
| 1898 | 70,019,178 | 66,379,889 | +3,639,289 | 23,[illegible] | 21,[illegible] | +1,[illegible] |
| 1899 | 78,[illegible] | 71,010,137 | +7,2[illegible] | 27,[illegible] | [illegible] | +2,729,961 |
| 1900 | 90,[illegible] | 81,465,435 | +9,324,162 | 33,093,860 | 31,056,298 | +4,037,562 |
| 1901 | [illegible] | 92,[illegible] | +3,[illegible] | [illegible] | [illegible] | 112,558 |
| 1902 | 104,[illegible] | 93,160,961 | +11,071,[illegible] | [illegible] | [illegible] | +2,[illegible] |
| 1903 | [illegible] | [illegible] | +4,039,[illegible] | 33,726,[illegible] | 34,199,[illegible] | 472,[illegible] |
| 1904 | 115,[illegible] | 108,070,412 | +7,583,[illegible] | 32,[illegible] | [illegible] | +4,[illegible] |
| 1905 | [illegible] | 114,125,943 | +11,649,072 | [illegible] | [illegible] | +7,[illegible] |
| 1906 | [illegible] | 124,733,435 | +11,001,791 | 43,831,182 | 42,[illegible] | +887,282 |
| 1907 | 132,199,762 | 141,312,429 | —9,112,667 | 34,[illegible] | 45,[illegible] | —11644,048 |

Note.—In 1896 the number of roads included for the month of December was 128; in 1897 [illegible] in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, [illegible] in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. We no longer include [illegible] coal-mining operations of the anthracite coal roads in our [illegible]

All the above tabular statements relate to the roads which furnish returns of both gross and net. In addition, there is, as already stated, a number of companies, including some quite large systems, which give out returns only of gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now submit. In this way we arrive at the loss of $11,471,359 in gross referred to at the beginning of this article.

ROADS REPORTING GROSS BUT NOT NET.

| December. | 1907. | 1906. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (89 roads) | 132199,762 | 141312 429 | | 9,112,667 |
| Ala New Orl & Texas Pacific— | | | | |
| New Orleans & Northeastern | 267,112 | 280,047 | | 12,935 |
| Alabama & Vicksburg | 143,050 | 151,856 | | 8,806 |
| Vicks Shrev & Pacific | 127,800 | 147,563 | | 19,763 |
| Buffalo & Susquehanna | 187 621 | 145,251 | 42,370 | |
| Chicago Ind & Southern | 259,507 | 234,208 | 25,299 | |
| Chicago Milwaukee & St Paul | 4,567,747 | 5,133,358 | | 565,611 |
| Chic St Paul Minn & Omaha | 1,022,382 | 1,314,978 | | 292,596 |
| Chicago Terminal Transfer | 127,589 | 138,171 | | 10,582 |
| Cincinnati Northern | 67,394 | 82,623 | | 15,229 |
| Cleve Cinc Chic & St Louis | 1,967,858 | 2,169,938 | | 202,080 |
| Peoria & Eastern | 230,449 | 269,016 | | 38,567 |
| Detroit Toledo & Ironton | 335,787 | 388 176 | | 52,389 |
| Georgia Southern & Florida | 176,905 | 199,531 | | 22 626 |
| Grand Trunk Western | 490,487 | 490,800 | | 313 |
| Detroit Gr Hav & Milwaukee | 182,352 | 175,218 | 7,134 | |
| Great Northern | 4,820,006 | 3,894,856 | 925,150 | |
| Montana Central | | | | |
| International & Great Northern | 596,000 | 835,000 | | 239,000 |
| Lake Erie & Western | 344,423 | 413,053 | | 68,620 |
| Lake Shore & Michigan South | 3,308,010 | 3,562,378 | | 254,368 |
| Macon & Birmingham | 12,612 | 16,735 | | 4,093 |
| Michigan Central | 2,108,728 | 2,311,320 | | 202,592 |
| Midland Valley | 57,070 | 78,832 | 8,238 | |
| Missouri Pacific & Iron Mtn | 3,379,000 | 3,989,000 | | 610,000 |
| Central Branch | 135,000 | 135,000 | | 30,000 |
| Mobile Jackson & Kansas City | 142,060 | 139 700 | 2,360 | |
| New York Central & Hud River | 7,132,065 | 7,752 776 | | 620,711 |
| New York Chicago & St Lou | 868,248 | 930,740 | | 62,492 |
| Northern Pacific | 5,121,548 | 5,758,729 | 362 819 | |
| Pittsburgh & Lake Erie | 716,946 | 1,129,164 | | 413,118 |
| Rutland | 209,339 | 220,067 | | 10,128 |
| Southern Indiana | 185,021 | 135,619 | 49,402 | |
| Texas & Pacific | 1,588,226 | 1,889,944 | | 301 7 8 |
| Toronto Hamilton & Buffalo | 74,667 | 67,734 | 6 933 | |
| Total (123 roads) | 174422,541 | 184293,810 | 1,129,645 | 12901,014 |
| Net decrease (9.3%) | | | | 11471,359 |

## *GOLD AND SILVER PRODUCTION IN 1907 AND THEIR MOVEMENTS.*

The world's production of gold after a long period of annual and large increases has apparently suffered a check. We cannot say that the growth in the output of the mines has taken a backset or even a temporary backward turn. There has been just enough increase in the 1907 production to save the year's record from that distinction. The situation, is however, noteworthy in that, as the case stands, if we leave out the South African product the aggregate of all the other sources of supply in 1907 shows a loss compared with 1906.

It is to be remembered that the current expansion in the production of gold began in 1883. That is to say, the 1882 yield, 4,825,794 fine ounces, valued at $99,757,848, was the smallest within our record, that had its start with 1851. Consequently 1882 was the turning point; that is, calling the gold discoveries in California (1851) the zenith of the earlier cycle, we have the 1882 as the nadir or point of extreme depression, whichever way we reckon; thereby making 1882 the close of the old and 1883 the beginning of the new era. But this new era has had one real setback; that was during the Boer War. But it was not, of course, a natural break—that is, caused by exhaustion of the source of supply—it was simply a temporary interruption in the working of the South African mines. Other than the decline in yield during the continuance of that outbreak, there has been no stoppage since 1882—no interruption in the product of the world's mines from year to year large enough to wipe out the average increases.

The South African Transvaal mines under the disturbing influences of the Boer War began to lessen

their output in 1900. Indeed, the latter part of 1899 gives evidence in a small decline in product that the deterrent effect of that contest on the gold product was beginning to be felt. In 1900 and 1901 the contribution of the metal from all Africa was only 562,307 fine ounces in the former year and 474,696 in the latter year. The Transvaal mines got to work again in May 1901, but at first very partially; that month's product being only 7,479 fine ounces. It was not until 1904 that the output began to get near its old volume. This recovery was much slower than anticipated, due to a shortened supply of labor. Since then the annual output has been almost a question of labor. This lack of labor received its earliest important contribution through the importation of Chinese. That movement began in July 1904 and in December 23,025 Chinese were at work in the Rand mines. The number of Kaffirs at the same time also increased materially, there having been 68,707 at work on the first of January 1904 and 76,611 at the close of December. For various reasons this Chinese experiment did not prove satisfactory and the plan of expatriating Chinese was adopted under the new constitution. Since the first of July several thousand Chinese have been returned to China, their places having been filled by natives. Now complaint is being made that the natives are not as good workers as the Chinese and that the cost of producing gold has been increased wherever the natives have been substituted.

Nevertheless during all the years since 1882 the supply of gold from South Africa, excepting during the war period mentioned, has been rapidly increasing, and during most of the time the supply from nearly all the other of the world's sources of annual product has been on the increase, making the surplus accumulations enormous. Indeed it has become somewhat of an enigma what has become of these annual increments. This is so because the amount coined and the amount used in the arts and left in sight do not account for the contributions to the world's supply. Note that in the five years ending with 1887 the total product, expressed in fine ounces, was only 24,870,828 ounces, or the total expressed in dollars was $514,-124,782; whereas in the five years ending with 1907 the total product, expressed in fine ounces, was 89,-763,533 ounces, or a total, expressed in dollars, of $1,855,573,801.

Covering in a similar way the whole series of years from 1884 to and including 1907, and using the United States Mint's figures of gold stocks, we reach the following results: (1) For the period from 1884 to 1893 inclusive an addition of $273,542,952 to the supply; (2) for the period from 1894 to 1900 inclusive an addition of $1,102,081,746, and (3) for the period from 1901 to 1907 inclusive an addition of $918,983,291. A recapitulation of the result for the 21 years shows that besides increasing the world's stocks by $3,000,300,000 during that period there remained a balance of $2,294,607,989 unaccounted for—used in the arts, coined and put in circulation, or gone out of sight.

| | |
|---|---|
| Gold stock principal banks and treasuries of world, Dec. 31 1883 | $999,700,000 |
| World's production, 1884 to 1893 inclusive | 1,188,895,952 |
| Total | $2,188,595,952 |
| Deduct gold stock principal banks and treasuries of world Dec. 31 1893 | 1,915,053,000 |
| Leaving as used in arts or added to circulation, &c | $273,542,952 |
| Stock Dec. 31 1893 | $1,915,053,000 |
| World's production, 1894 to 1900 inclusive | 1,685,425,746 |
| Total | $3,600,478,746 |
| Deduct stock Dec. 31 1900 | 2,498,397,000 |
| Leaving as used in arts or added to circulation, &c | $1,102,081,746 |
| Stock Dec. 31 1900 | $2,498,397,000 |
| World's production 1901 to 1907 inclusive | 2,420,586,291 |
| Total | $4,918,983,291 |
| Deduct stock Dec. 31 1907 | *4,000,000,000 |
| Leaving as used in arts or added to circulation, &c | $918,983,291 |
| *Recapituation.* | |
| Stock Dec. 31 1883 | $999,700,000 |
| World's product, 1884 to 1907 inclusive | 5,294,907,989 |
| Total | $6,294,607,989 |
| Deduct stock Dec. 31 1907 | *4,000,000,000 |
| Total | $2,294,607,989 |

* Estimated on the basis of the stock at the close of 1906, which was reported by the Mint Bureau as $3,764,900,000.

Of the foregoing the amount in sight in the European banks Jan. 1 1908 was as below; for purpose of comparison the figures for the corresponding date of 1907 are given:

| *Gold in Banks of—* | *Jan.* 1 1908. | *Jan.* 1 1907. |
|---|---|---|
| England | £32,543,662 | £30,282,846 |
| France | 107,047,471 | 106,592,560 |
| Germany | 24,877,000 | 24,069,000 |
| Russia | 118,210,000 | 117,580,000 |
| Austro-Hungary | 45,837,000 | 46,609,000 |
| Spain | 15,654,000 | 15,414,000 |
| Italy | 36,457,000 | 32,033,000 |
| Netherlands | 7,649,400 | 5,536,500 |
| National Belgium | 3,535,333 | 3,351,333 |
| Sweden | 3,906,000 | 3,947,000 |
| Switzerland | 3,019,000 | 1,100,000 |
| Norway | 1,702,000 | 1,660,000 |
| Total this week | £400,437,866 | £388,175,239 |

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

| | *Fine Ounces.* | *Australia. Ounces.* | *Africa. Ounces.* | *United States. Ounces.* | *Canada. Ounces.* | *Russia. Ounces.* | *Mexico. Ounces.* | *Other Producers. Ounces.* | *Total. Ounces.* | *Total Values.—Dollars.* | *Sterling.* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1881* | 7,475,161 | 1,518,690 | 727,912 | 1,604,840 | 45,022 | 1,168,764 | 48,375 | 1,172,632 | 6,286,235 | $130,000,000 | £26,702,669 |
| 1882 | 7,438,067 | 1,638,238 | 1,150,519 | 1,597,098 | 43,905 | 1,199,809 | 54,625 | 1,357,628 | 7,041,822 | 145,567,136 | 29,912,251 |
| 1883 | 7,333,849 | 1,711,892 | 1,381,128 | 1,739,323 | 44,853 | 1,345,224 | 63,144 | 1,389,672 | 7,675,236 | 158,660,943 | 32,602,967 |
| 1884 | 7,352,761 | 2,020,180 | 1,865,538 | 1,910,813 | 50,411 | 1,167,455 | 217,688 | 1,423,137 | 8,655,222 | 178,919,018 | 36,765,652 |
| 1885 | 7,309,804 | 2,170,505 | 2,115,138 | 2,254,760 | 92,440 | 1,397,767 | 290,250 | 1,331,143 | 9,652,003 | 199,524,276 | 40,999,778 |
| Tot.'81-85 | 36,909,642 | 9,059,505 | 7,240,235 | 9,106,834 | 276,631 | 6,279,019 | 674,082 | 6,674,212 | 39,310,518 | 812,619,166 | 166,983,317 |
| 1886 | 7,257,670 | 2,185,872 | 2,150,106 | 2,568,132 | 136,274 | 1,041,794 | 314,437 | 1,423,460 | 9,820,075 | 202,998,626 | 41,713,715 |
| 1887 | 7,290,202 | 2,690,278 | 2,818,493 | 2,774,935 | 294,582 | 1,124,511 | 362,812 | 1,418,101 | 11,483,712 | 237,388,998 | 48,780,511 |
| 1888 | 7,344,002 | 3,235,638 | 3,904,721 | 3,118,398 | 669,445 | 1,231,791 | 411,187 | 1,445,194 | 14,016,374 | 289,743,680 | 59,538,652 |
| 1889 | 7,540,607 | 4,105,526 | 3,665,875 | 3,437,210 | 1,031,563 | 1,072,333 | 450,000 | 1,457,756 | 15,220,263 | 314,630,233 | 64,652,663 |
| 1890 | 7,453,172 | 3,729,961 | 562,307 | 3,829,897 | 1,350,475 | 974,537 | 435,000 | 1,802,781 | 12,684,958 | 262,220,915 | 53,883,164 |
| Tot.'86-90 | 36,885,653 | 15,947,275 | 13,101,502 | 15,728,572 | 3,482,339 | 5,444,966 | 1,973,436 | 7,547,292 | 63,225,382 | 1,306,982,452 | 268,568,705 |
| 1891 | 8,792,364 | 3,949,394 | 474,696 | 3,805,500 | 1,183,362 | 1,135,100 | 497,527 | 2,006,807 | 12,894,856 | 266,559,884 | 54,774,769 |
| 1892 | 3,949,394 | 1,998,811 | 3,870,000 | 1,003,359 | 1,100,000 | 491,156 | 2,024,949 | 14,437,669 | 298,452,606 | 61,328,330 | |
| 1893 | 4,317,923 | 3,317,662 | 3,560,000 | 911,118 | 1,191,582 | 516,524 | 1,963,207 | 15,778,016 | 326,159,991 | 67,021,856 | |
| 1894 | 4,196,822 | 4,163,541 | 3,892,480 | 793,350 | 1,199,857 | 609,781 | 1,883,617 | 16,739,448 | 346,034,521 | 71,105,827 | |
| 1895 | 4,232,091 | 5,494,473 | 4,265,742 | 700,800 | 1,078,356 | 738,261 | 1,780,844 | 18,290,567 | 378,098,942 | 77,694,670 | |
| Tot.'91-95 | 25,488,594 | 15,449,183 | 19,393,722 | 4,591,989 | 5,704,895 | 2,853,249 | 9,658,924 | 78,140,556 | 1,615,305,944 | 331,925,452 | |
| 1896 | 3,925,591 | 6,601,685 | 4,565,333 | 581,660 | 943,056 | 896,615 | 1,856,718 | 19,370,658 | 400,426,369 | 82,282,681 | |
| 1897 | 3,610,104 | 7,536,836 | 4,335,183 | 408,721 | 900,000 | 925,000 | 1,860,000 | 19,584,844 | 404,853,978 | 83,192,500 | |

*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
1871 to 1851, see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1907, stated in dollars, is $155,799,966, and in sterling £32,996,429.

**Official Details from Gold-Producing Countries.**

From the reports we have secured from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1907, we are able to deduce the following:

UNITED STATES.—The preliminary estimate of the production of the gold mines in the United States for 1907, which Mr. F. A. Leach, the Director of the Mint, has furnished, indicates that the country as a whole has decreased its output 230,150 fine ounces of a value of approximately 4¾ millions of dollars. This result is quite below early expectations, a further augmentation of the product in 1907 being anticipated, owing to the considerable development of the industry in the newer fields in Nevada. But while the output of Nevada mines was greater by 262,487 fine ounces, or nearly 5½ millions of dollars, than in 1906—notwithstanding an eight-weeks strike in the Goldfield district—every other State of any prominence as a producer exhibited a diminution in product. In Alaska, where climatic conditions are a very important factor, the product dropped from 1,033,537 fine ounces to 882,923 fine ounces; in California the falling off was from 911,041 fine ounces to 841,454 fine ounces, and Colorado's output declined approximately 100,000 fine ounces. The yield of the mines of South Dakota was also appreciably less than in 1906, and moderate recessions from the records made in the previous year are to be noted in 1907 in Montana, Arizona, Utah and Oregon. In fact, aside from Nevada, Idaho is the only State producing in any mentionable quantity that did better in 1907 than in 1906. Against Nevada's increase of 5½ millions, there was an aggregate decrease elsewhere of 10¼ millions of dollars, leaving the net result for the country a loss in product, as stated above, of 230,150 fine ounces, valued at $4,757,783. The ounces and values as estimated for each State in 1907 compare as follows with the final results for 1906 and 1905:

GOLD PRODUCTION IN UNITED STATES.

| Gold | 1905 | | 1906 | | 1907 | |
|---|---|---|---|---|---|---|
| Production. | Fine ozs. | Value. | Fine ozs. | Value. | Fine ozs. | Value. |
| Colorado | 1,243,291 | $25,701,100 | 1,109,452 | $22,934,400 | 1,010,500 | $20,888,833 |
| California | 928,660 | 19,197,100 | 911,041 | 18,832,900 | 841,454 | 17,394,363 |
| Alaska | 722,026 | 14,925,600 | 1,033,537 | 21,365,100 | 882,923 | 18,251,610 |
| South Dakota | 334,460 | 6,913,900 | 319,512 | 6,604,900 | 197,634 | 4,085,446 |
| Montana | 236,520 | 4,889,300 | 218,752 | 4,522,000 | 203,482 | 4,206,345 |
| Arizona | 130,192 | 2,691,300 | 132,891 | 2,747,100 | 122,849 | 2,539,516 |
| Utah | 248,691 | 5,140,900 | 248,208 | 5,130,900 | 225,086 | 4,652,941 |
| Nevada | 259,246 | 5,359,100 | 448,852 | 9,278,600 | 711,339 | 14,704,658 |
| Idaho | 52,032 | 1,075,600 | 50,102 | 1,035,700 | 52,616 | 1,087,655 |
| Oregon | 60,222 | 1,244,900 | 63,860 | 1,320,100 | 57,082 | 1,179,988 |
| New Mexico | 12,858 | 265,800 | 12,877 | 266,200 | 12,778 | 264,162 |
| Washington | 17,899 | 370,000 | 4,983 | 103,000 | 5,000 | 103,350 |
| South. States | 17,782 | 367,600 | 10,990 | 227,200 | 10,462 | 216,267 |
| Other States | 1,863 | 38,500 | 276 | 5,700 | 1,978 | 40,883 |
| Totals | 4,265,742 | $88,180,700 | 4,565,333 | $94,373,800 | 4,335,183 | $89,616,017 |

AFRICA.—Steady and rapid augmentation in gold production, which has been an annual feature of the reports from Africa ever since the first discovery of gold there—excepting only during the period of the actual hostilities of the Boer War and the recuperating period that followed—is reflected in the returns for the last year. The aggregate yield from all the districts reached 7,536,836 fine ounces, a total more than 100% greater than the production of Australasia, nearly 80% more than that of the United States and over 38% of the output of the world's mines. Moreover, this 1907 product of Africa is but little less than was furnished by all countries in 1893.

From the Witwatersrand district, the world's greatest gold-producing field, 6,220,227 fine ounces were secured, or slightly more than 10% in excess of the 1906 output, and this notwithstanding labor troubles which it was at one time feared would not only check further development temporarily but appreciably curtail production. Fortunately, such fears were in large measure groundless, and the closing month of the year made a new record in yield—562,684 fine ounces. As regards labor, the close of the year found the mines better equipped than at the opening, repatriation of the Chinese, which commenced in August, having proceeded smoothly, losses in that way being more than made good by the influx of Kaffirs. In fact, the combined working force in January was 137,395, of which 53,828 were Chinese; in December the number of the latter had been reduced to only 35,676 out of a total of 141,966. The results of gold mining in the Rand proper by months for six years were as follows:

WITWATERSRAND DISTRICT—FINE OUNCES.

| Ounces. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|
| January | 70,341 | 192,935 | 278,867 | 357,214 | 411,256 | 520,089 |
| February | 81,405 | 187,978 | 282,436 | 351,052 | 389,283 | 475,785 |
| March | 104,128 | 208,456 | 299,625 | 385,575 | 424,773 | 530,163 |
| April | 119,589 | 218,900 | 297,470 | 385,394 | 420,467 | 518,243 |
| May | 138,603 | 224,409 | 306,586 | 400,149 | 441,936 | 506,100 |
| June | 142,781 | 228,168 | 299,913 | 396,188 | 455,011 | 487,956 |
| July | 149,179 | 242,070 | 298,825 | 401,121 | 473,385 | 513,655 |
| August | 162,751 | 262,569 | 301,113 | 410,859 | 481,787 | 534,598 |
| September | 170,802 | 267,513 | 301,131 | 399,536 | 486,522 | 517,746 |
| October | 179,660 | 275,664 | 313,928 | 397,868 | 521,397 | 532,903 |
| November | 182,749 | 272,107 | 324,011 | 407,056 | 515,193 | 530,245 |
| December | 189,537 | 278,710 | 349,889 | 414,421 | 523,521 | 562,684 |
| Totals | 1,691,525 | 2,859,479 | 3,653,794 | 4,706,433 | 5,559,534 | 6,220,227 |

Districts outside of the Rand also did fairly well in 1907. The group of workings located at Barberton, Lydenburg, &c., in the Transvaal, but not included in the Rand, advanced its aggregate production from 227,083 fine ounces in 1906 to 231,157 fine ounces in 1907, Rhodesia increased its output by over 10% and the mines of West Africa and Egypt are credited with a gain of over 20%. In the Soudan, Algeria, Madagascar, &c., there also have been reports of further development and an expansion in yield. Altogether, the fields outside the Rand produced approximately 1,316,609 fine ounces, or 274,458 fine ounces more than in 1906. The subjoined compilation indicates the progress of gold mining in all portions of Africa since 1887:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

| | Witwatersrand | | Other | | Total | |
|---|---|---|---|---|---|---|
| Year. | Ounces. | £ | Ounces. | £ | Ounces. | £ |
| 1887 (part yr) | 28,754 | 122,140 | ------ | ------ | 28,754 | 122,140 |
| 1888 | 190,266 | 808,210 | 50,000 | 212,390 | 240,266 | 1,020,600 |
| 1889 | 316,023 | 1,342,404 | 50,000 | 212,390 | 366,023 | 1,554,794 |
| 1890 | 407,750 | 1,732,041 | 71,552 | 303,939 | 479,302 | 2,035,980 |
| 1891 | 600,860 | 2,552,333 | 127,052 | 539,691 | 727,912 | 3,092,024 |
| 1892 | 1,001,818 | 4,255,524 | 148,701 | 631,652 | 1,150,519 | 4,887,176 |
| 1893 | 1,221,151 | 5,187,206 | 159,977 | 679,550 | 1,381,128 | 5,866,756 |
| 1894 | 1,637,773 | 6,956,934 | 227,765 | 967,500 | 1,865,538 | 7,924,434 |
| 1895 | 1,845,138 | 7,837,779 | 270,000 | 1,146,906 | 2,115,138 | 8,984,685 |
| 1896 | 1,857,071 | 7,888,465 | 293,035 | 1,244,755 | 2,150,106 | 9,133,220 |
| 1897 | 2,491,552 | 10,583,616 | 326,941 | 1,388,780 | 2,818,493 | 11,972,396 |
| 1898 | 3,562,813 | 15,134,115 | 341,908 | 1,452,357 | 3,904,721 | 16,586,472 |
| 1899 | 3,360,091 | 14,273,018 | 305,784 | 1,298,909 | 3,665,875 | 15,571,927 |
| 1900 | 395,385 | 1,679,518 | 166,922 | 709,051 | 562,307 | 2,388,569 |
| 1901 | 238,995 | 1,015,203 | 235,701 | 1,001,211 | 474,696 | 2,016,414 |
| 1902 | 1,691,525 | 7,185,260 | 307,286 | 1,305,299 | 1,998,811 | 8,490,559 |
| 1903 | 2,859,479 | 12,146,494 | 458,183 | 1,946,290 | 3,317,662 | 14,092,784 |
| 1904 | 3,653,794 | 15,520,329 | 509,747 | 2,165,303 | 4,163,541 | 17,685,632 |
| 1905 | 4,706,433 | 19,991,658 | 788,040 | 3,347,436 | 5,494,473 | 23,339,094 |
| 1906 | 5,559,534 | 23,585,400 | 1,042,151 | 4,486,849 | 6,601,685 | 28,072,249 |
| 1907 | 6,220,227 | 26,421,837 | 1,316,609 | 5,592,691 | 7,536,836 | 32,014,528 |
| Total | 43,846,432 | 186,219,484 | 7,197,354 | 30,632,949 | 51,043,786 | 216,852,433 |

*Australasia.*—The declining tendency in gold mining evidenced by the 1906 returns from Australasia is also a feature of the 1907 reports. Going over the returns, district by district, we find no case where the outcome was as good in the last year as in the period that preceded it, although in one or two instances the decreases recorded are unimportant. Explanatory of the poorer results, we can merely say, as we have said on former occasions, that in most of the mines the ore from the lower levels has been of poorer grade. Westralian production dropped from 1,794,542 fine ounces in 1906 to 1,697,553 fine ounces in 1907; Victoria's output decreased from 786,054 to 701,988 and New Zealand showed a reduction from 532,922 to 477,303 fine ounces. The least favorable exhibit of all is made by Queensland, the product of which was not only 62,218 fine ounces less than in 1906, but smaller than in any year since 1887. We append a table indicating the product of each colony, in fine ounces; the results in a few instances have been partly estimated; but, we believe, will closely approximate the actual output. It will be noted that the aggregate yield in 1907 was 3,619,104 fine ounces, against 3,925,591 fine ounces in 1906.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

| Yrs. | Victoria. | New So. Wales. | Queens-land. | Western Australia. | New Zealand. | South Australia. | Tasma-nia. | Total Australasia. |
|---|---|---|---|---|---|---|---|---|
| 1890 | 554,225 | 116,774 | 531,096 | 30,603 | 180,968 | 21,541 | 17,965 | 1,453,172 |
| 1891 | 530,287 | 141,069 | 516,710 | 27,886 | 231,837 | 26,404 | 44,497 | 1,518,690 |
| 1892 | 602,100 | 142,227 | 545,051 | 54,785 | 218,401 | 35,857 | 39,817 | 1,638,238 |
| 1893 | 612,467 | 163,571 | 562,649 | 101,132 | 206,852 | 30,844 | 34,377 | 1,711,892 |
| 1894 | 619,786 | 298,804 | 621,000 | 190,561 | 203,810 | 32,976 | 53,243 | 2,020,180 |
| 1895 | 680,879 | 331,352 | 581,147 | 212,992 | 270,012 | 43,556 | 50,567 | 2,170,505 |
| 1896 | 740,680 | 272,386 | 587,155 | 258,764 | 242,624 | 26,684 | 57,579 | 2,185,872 |
| 1897 | 747,744 | 268,840 | 743,294 | 633,515 | 231,512 | 9,497 | 55,876 | 2,690,278 |
| 1898 | 770,277 | 314,385 | 844,652 | 966,167 | 257,762 | 18,400 | 63,995 | 3,235,638 |
| 1899 | 793,418 | 468,665 | 871,816 | 1,512,366 | 358,418 | 30,351 | 70,492 | 4,105,526 |
| 1900 | 726,666 | 281,209 | 855,959 | 1,438,659 | 335,300 | 26,458 | 65,710 | 3,729,961 |
| 1901 | 711,046 | 216,884 | 733,975 | 1,616,933 | 412,868 | 29,668 | 70,990 | 3,792,364 |
| 1902 | 728,380 | 254,432 | 653,362 | 1,769,176 | 459,408 | 23,662 | 60,974 | 3,949,394 |
| 1903 | 767,351 | 258,488 | 686,469 | 2,064,798 | 479,738 | 24,401 | 36,678 | 4,317,923 |
| 1904 | 771,298 | 269,817 | 624,917 | 1,985,230 | 467,647 | 17,913 | 60,000 | 4,196,822 |
| 1905 | 810,050 | 274,263 | 577,559 | 1,955,316 | 520,040 | 20,547 | 74,316 | 4,232,091 |
| 1906 | 786,054 | 253,987 | 493,120 | 1,794,542 | 532,922 | 14,078 | 50,888 | 3,925,591 |
| 1907 | 701,988 | 247,358 | 430,902 | 1,697,553 | 477,303 | a14,000 | a50,000 | 3,619,104 |

*a* Estimated in part.

*Canada.*—We are under obligation to Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, for the information we have secured concerning gold production in Canada. His estimate for 1907 points to a further falling off in output of 172,939 fine ounces, the aggregate product of the mines being given at 408,721 fine ounces, against 581,660 fine ounces in 1906. Canada reached its apex in production in 1900, good results in the Yukon district having advanced the total from the unimportant figure of 136,274 fine ounces in 1896 to 1,350,475 fine ounces in the year named. Since then there has been a steady and quite rapid decline, the Yukon making poor returns, owing to the difficulties in development in that far north region. The outlook there now, however, is reported brighter and an increased yield is looked for in 1908. But the loss in 1907 is not all to be ascribed to the Yukon, a comparatively considerable decrease being reported in British Columbia. The results for Canada for the last fifteen years, stated in fine ounces and values, are as follows:

| | Values. | Ounces. |
|---|---|---|
| Canada's production in 1893 | $927,200 | 44,853 |
| " " " 1894 | 1,042,160 | 50,411 |
| " " " 1895 | 1,910,900 | 92,440 |
| " " " 1896 | 2,817,000 | 136,274 |
| " " " 1897 | 6,089,500 | 294,582 |
| " " " 1898 | 13,838,700 | 669,445 |
| " " " 1899 | 21,324,300 | 1,031,563 |
| " " " 1900 | 27,916,752 | 1,350,475 |
| " " " 1901 | 24,462,222 | 1,183,362 |
| " " " 1902 | 20,741,245 | 1,003,359 |
| " " " 1903 | 18,834,500 | 911,118 |
| " " " 1904 | 16,400,000 | 793,350 |
| " " " 1905 | 14,486,800 | 700,800 |
| " " " 1906 | 12,023,932 | 581,660 |
| " " " 1907 | 8,450,000 | 408,721 |

*Russia.*—The meagre information we can obtain at this early date as to operations in Russian gold mines, while not at all conclusive in its nature, is still of a character to lead us to infer that production in 1907 was moderately less than in the preceding year. For the purposes of this compilation, therefore, we have estimated the yield at approximately 900,000 fine ounces. Including this 1907 estimate the showing for fifteen years is as below:

| | Values. | Ounces. |
|---|---|---|
| Russia's production in 1893 | $27,808,201 | 1,345,224 |
| " " " 1894 | 24,103,396 | 1,167,455 |
| " " " 1895 | 28,894,360 | 1,397,767 |
| " " " 1896 | 21,535,757 | 1,041,794 |
| " " " 1897 | 23,245,666 | 1,124,511 |
| " " " 1898 | 25,463,337 | 1,231,791 |
| " " " 1899 | 22,167,100 | 1,072,333 |
| " " " 1900 | 20,145,500 | 974,537 |
| " " " 1901 | 23,464,562 | 1,135,100 |
| " " " 1902 | 22,739,013 | 1,100,000 |
| " " " 1903 | 24,632,200 | 1,191,582 |
| " " " 1904 | 24,803,200 | 1,199,857 |
| " " " 1905 | 22,291,600 | 1,078,356 |
| " " " 1906 | 19,494,700 | 943,056 |
| " " " 1907 | 18,604,620 | 900,000 |

*India.*—There is little to be said about gold mining operations in India in 1907. The result in the Colar field, the principal seat of production of the country, fell moderately behind that for the preceding year, for which the rather poor quality of the ore mined is responsible, as was the case in 1906. For 1907 the aggregate product of the Colar field was 531,829 gross ounces, which compares with 563,478 gross ounces in 1906 and 615,561 gross ounces in 1905, the latter being the record total. The statement of yield of the principal mines for seven years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

| | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|---|---|---|---|---|---|---|---|
| | *Ounces.* | *Ounces.* | *Ounces.* | *Ounces.* | *Ounces.* | *Ounces.* | *Ounces.* |
| Champion Reef | 128,671 | 158,642 | 217,135 | 213,838 | 211,466 | 159,574 | 158,999 |
| Ooregum | 73,562 | 68,881 | 66,236 | 73,571 | 84,698 | 88,075 | 86,909 |
| Mysore | 209,441 | 205,918 | 205,389 | 201,909 | 192,897 | 168,504 | 163,000 |
| Nundydroog | 74,964 | 72,439 | 70,561 | 68,569 | 70,129 | 58,031 | 57,000 |
| Balaghat Mysore | 33,574 | 46,432 | 42,470 | 31,706 | 27,155 | 26,607 | 19,500 |
| Mysore West & Wynaad | 9,319 | 8,525 | 13,177 | 12,328 | 11,441 | 7,800 | 6,915 |
| Coromandel | 2,298 | 2,641 | 593 | 4,272 | - - | 5,000 | - - |
| Others | - - | - - | - - | - - | - - | 737 | 9,284 |
| Totals | 531,829 | 563,478 | 615,561 | 606,193 | 597,786 | 514,328 | 501,607 |

*Other Countries.*—Of the sources of new gold supply other than those specifically referred to above, Mexico is the most important, and in the development of the industry there very satisfactory progress is being reported from year to year. Between 1900 and 1906 the output of the mines was more than doubled, rising from 435,000 fine ounces to 896,615 fine ounces, and the information we have obtained bearing upon the 1907 operations seems to warrant us in estimating that year's yield at about 925,000 fine ounces. The new supply contributed annually by South American countries fluctuates very much, increasing one year and decreasing the next, so that in the absence of any definite data, which is not procurable thus early, the best that can be said is that the production has been between 500,000 and 600,000 fine ounces. Development in Central America in recent years has been favorable, and the product, though comparatively small, is quite steadily increasing. Europe's contributions to the world's gold product, other than that furnished by Russia, are small, although mining in Austria-Hungary has made much progress, the yield the last two or three years exceeding 100,000 fine ounces. The mines of Great Britain, Germany, Sweden, Italy, Servia and Turkey turn out anywhere from a few hundred to three or four thousand ounces annually. Japan, China, Korea and Siam complete the list of countries from which the world's annual new supply of gold is obtained. Of these, China is the only one where any noticeable change in yield has occurred in very recent years, the product there having been materially less in 1906 and 1905 than in 1904. From such data as we have been able to secure from these miscellaneous sources of supply (not of course including Mexico, which we treat separately), we should judge that the combined production was in 1907 practically the same as in the previous year.

SILVER PRODUCTION OF THE WORLD

Inability to secure much early data with regard to the production of silver militates considerably against our reaching any very definite results as to the 1907 yield of that metal from the world's mines. Mr. Leach's estimate for the United States is, of course, at hand, and some information has been obtained from Mexico, Canada and Australasia, but from other sources of new supply nothing tangible has yet reached us. It is, therefore, practically impossible to prepare any estimate that will not be subject to considerable revision later on. The one conclusion we are able to reach from the information we have is that production was moderately in excess of 1906, Mexico and Canada furnishing most of the increase. While the metal declined in price in 1907 the falling off was not sufficiently important to serve as a check upon mining operations, having been only 11-16d., the highest London price being 32 7-16d., the lowest 24 3-16d. and the average 30 3-16d. In 1906 the average was 30 7/8d., in 1905 was 27 13-16d., in 1904 was 26 3/8d. and in 1903 was 24 3/4d. The year's average was, in fact, with the exception of 1906, the highest since 1896.

We give below a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

| *Fine Ounces.* | *United States. Ounces.* | *Mexico. Ounces.* | *Australia. Ounces.* | *All Other Producers. Ounces.* | *Total Ounces.* | *Total. Values. £ a* |
|---|---|---|---|---|---|---|
| 1891 | 58,330,000 | 35,719,237 | 10,000,000 | 33,916,175 | 137,965,412 | 25,900,270 |
| 1892 | 63,500,000 | 39,504,800 | 13,439,011 | 36,496,175 | 152,939,986 | 25,370,513 |
| 1893 | 60,000,000 | 44,370,717 | 20,501,497 | 41,228,063 | 166,100,277 | 24,655,510 |
| 1894 | 49,500,000 | 47,038,381 | 18,073,440 | 53,140,696 | 167,752,517 | 20,226,410 |
| 1895 | 55,726,945 | 46,962,738 | 12,507,335 | 53,983,231 | 169,180,249 | 21,059,416 |
| Total '91-95 | 287,056,945 | 213,595,873 | 74,521,283 | 218,764,340 | 793,938,441 | 117,212,123 |
| 1896 | 58,834,800 | 45,718,982 | 12,238,700 | 40,268,888 | 157,061,370 | 19,959,882 |
| 1897 | 53,860,000 | 53,903,180 | 11,878 000 | 44,431,992 | 164,073,172 | 18,885,500 |
| 1898 | 54,438,000 | 56,738,000 | 10,491,100 | 51,560,764 | 173,227,864 | 19,488,135 |
| 1899 | 54,764,500 | 55,612,090 | 12,686,653 | 44,161,000 | 167,224,243 | 19,161,112 |
| 1900 | 57,647,000 | 57,437,808 | 13,340,263 | 44,413,802 | 172,838,873 | 20,344,575 |
| Total '96-00 | 279,544,300 | 269,410,060 | 60,634,716 | 224,836,446 | 834,425,522 | 97,839,204 |
| 1901 | 55,214,000 | 57,656,549 | 10,230,046 | 49,910,688 | 173,011,283 | 19,598,934 |
| 1902 | 55,500,000 | 60,176,604 | 8,026,037 | 39,060,842 | 162,763,483 | 16,318,731 |
| 1903 | 54,300,000 | 70,499,942 | 9,682,856 | 33,206,394 | 167,689,192 | 17,292,944 |
| 1904 | 57,682,800 | 60,808,978 | 14,558,892 | 31,144,596 | 164,195,266 | 18,044,172 |
| 1905 | 56,101,600 | 65,040,865 | 12,561,600 | 35,884,774 | 169,588,839 | 19,652,873 |
| Total '01-05 | 278,798,400 | 314,182,938 | 55,059,431 | 189,207,294 | 837,248,063 | 90,908,654 |
| 1906 | 56,517,900 | 55,225,268 | 14,237,246 | 39,774,429 | 165,754,843 | 21,323,670 |
| 1907 | 56,905,911 | 57,000,000 | 14,300,000 | 41,000,000 | 169,205,911 | 21,282,931 |

*a* Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, $4.8665.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 320 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 190 shares. These totals include, in addition to the shares sold at the regular Wednesday auction, 300 shares of Mercantile Bank stock and 100 shares of Italian-American Trust Co. stock sold at the Exchange Salesroom on Monday.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|---|
| 10 | German Exchange Bank | 500 | 500 | 500 | Jan. 1908— 525 |
| 10 | Irving National Exch. Bank. | 173 | 173 | 173 | Feb. 1908— 178 |
| 300 | Mercantile National Bank | 114 | 114 | 114 | Jan. 1908— 122½ |
| | TRUST COMPANIES—*New York.* | | | | |
| 90 | Carnegie Trust Co | 140 | 157⅜ | 140 | Feb. 1908— 158½ |
| 100 | Italian-American Trust Co | 73 | 73 | 73 | First sale. |

—An error crept into the February number of our "Bank and Quotation Section" in reporting the price of the shares of the First National Bank of Pittsburgh, Pa. The price was given as 165. The figures should have read 595 bid and 600 asked. The cities of Allegheny and Pittsburgh have recently been consolidated, forming the Greater Pittsburgh, and in the local reports the First National Bank of Allegheny is grouped with the Pittsburgh banks. In taking down our prices a mistake was made in entering the price of the First National Bank of Allegheny (165) against the name of the First National Bank of Pittsburgh.

—The State Senate at Albany on the 26th inst. by a vote of 30 to 19 rejected the recommendation of Governor Hughes for the removal of State Superintendent of Insurance, Otto Kelsey. Fifteen Republicans and a similar number of Democrats voted in favor of Mr. Kelsey's retention, while seventeen Republicans and two Democrats voted against him. Last May, it will be recalled, the Senate by a vote of 27 to 24, declined to concur in a similar recommendation for removal.

—The views of E. J. Parker of Quincy, Ill., on the Aldrich Currency Bill, expressed in a communication to Speaker Cannon of the House of Representatives on the 20th inst., were presented before a meeting of Group 11 of the Iowa State Bankers' Association, held at Mt. Pleasant, Iowa, on Feb. 22. Mr. Parker gives a number of reasons why, in his estimation, the Aldrich Bill does not meet the requirements of the situation, and he makes the following suggestion for its amendment:

If the Aldrich Bill is to be forced through at this session of Congress and the bill introduced by the American Bankers' Association is not to be considered, then let the Aldrich bill be changed and amended by sections taken from Senate Bill No. 108, providing for the incorporation of clearing houses under a Federal law and with power to issue currency to its bank members on the pledge of selected bank assets, and with clearing house rules to enforce its retirement at any time.

The clearing-house associations in some States represent greater banking power than any of the governmental banks of the world. Their issues would have, besides selected securities passed upon by the practical committees of clearing houses, the mutual guaranty of all the associated banks, and their *clearing-house notes would be absolutely safe*, and under strict regulations for redemption at many centres; and when not needed, would be redeemed even more rapidly than issued. Clearing house associations have always caused early redemption of clearing-house certificates.

*The true basis of sound banking is commercial paper*, used as it is in governmental banks abroad; such paper representing *circulating credits based on actual capital*. In addition to the gold in their vaults, it was the basis of bank circulation in New England under the Suffolk Bank System, which bank notes were, at the time of their issue, at a premium in the West.

The sections referred to, added to the Aldrich bill, would, as has been stated, afford the simplest and most effective means for giving elasticity to the currency, and consequent stability to commerce and trade. It would not require any changes or amendments to the National Banking Act; but it would be a supplementary measure, if not a rounding out of the National Banking System, bringing the banking machinery of the country under Government supervision and control. There is centralization in the European system of banking, and the weakness of our system is decentralization. The incorporation of clearing houses under a Federal law, with authority to issue clearing-house certificates and notes, would, by *combining the entire assets of its individual members*, centralize their resources, and, as hereinbefore stated, furnish facilities surpassing even the power of government banks in Europe.

The Aldrich bill provides for an addition of five hundred millions to the volume of paper issues, and without any addition to the gold reserves of

the banks. That is a dangerous power in the direction of inflation. The smaller national banks in the South and West have already taken out circulation to the amount of their capital.

Custom house duties and internal revenue receipts taken from the life-blood of commerce and deposited, as they are, with the sub-treasuries instead of in banks, contribute towards the monetary stringency every fall as well as at other seasons. Crops should be moved without our having to look to Washington for help periodically as well as in times of panic.

The issue of currency should be based upon business transactions, as it was before the Civil War. Bank issues and their redemption would then respond automatically to the extension and contraction of business.

—The directors of the Merchants' Association of New York at a meeting on the 21st inst. approved the report of their Committee on Bankruptcy and Commercial Law, which recommends the endorsement of the Fowler Currency Bill.

—The first test case brought under the Oklahoma Guaranty Deposit law has resulted in the upholding of the Act. The proceedings were instituted by the Noble State Bank of Noble, Okla., against the State Banking Board and the Bank Commissioners, and questioned the right of the State to collect the tax imposed under the law to provide a guaranty fund. In the District Court at Guthrie on the 19th inst., Judge A. S. Houston sustained a demurrer filed by Attorney-General West in the suit on the ground that there were not sufficient facts in the petition to constitute a cause of action. Judge Houston in passing on the case stated that under the police powers the State has the right to collect the tax, as the banks that are allowed to do business in the State are corporations, and hence as much accountable to the Legislature as any other corporation which serves the public.

—In accordance with action taken at the annual meeting of the San Francisco Clearing-House Association, the banks of that city enjoying Clearing-House privileges are hereafter to be examined, from time to time, by an official examiner to be appointed by the Association. The examination is to apply not only to the eighteen members of the Association, but also to other institutions clearing through members. The following resolution defines the attitude of the Association in the matter:

"Resolved: That the executive committee be authorized and directed to select for approval a bank examiner whose duty shall be to examine from time to time, under rules to be adopted, all clearing-house banks, as well as all banks clearing through members."

This resolution was introduced in October 1906 by E. W. Wilson, Vice-President of the American National Bank, but, after lengthy discussion, was laid aside, the majority of the members having deemed action indavisable at that time. In view of the events of the past few months, however, and the part played by the Clearing House toward relieving the financial difficulties, the members have become convinced that central supervision of a permanent sort would be a prudent measure for the future.

—A departure new to this city is about to be introduced by the First National Bank in the establishment of a security company to be formed for the purpose of acquiring and holding real estate, securities, stocks and other properties owned by the bank. In a measure the plan is much the same as that now in operation between the First National Bank of Chicago and the First Trust & Savings Bank, though there is this important distinction that the business of the latter, like that of the parent institution, is of a banking and trust nature. The company which the First National Bank of this city is about to organize is to be known as the First Security Co. It is to have a paid-up capital of $10,000,000, and a special dividend of 100% to be declared on the capital of the bank ($10,000,000) is to apply as payment toward the capital of the proposed institution. The stock of the company is to be issued to and held by six trustees—the President, four Vice-Presidents and Cashier of the bank. These trustees are to exercise the powers of ownership of the stock and are to elect the same board of directors as compose the directorate of the bank. The plan in detail is explained in a circular issued by President George F. Baker as follows:

New York, Feb. 14th 1908.

*Dear Sir.*—It is deemed to be for the interests of stockholders of this bank that a security company, such as has proved advantageous in the case of several other banks, should be organized for the purpose in part of transacting for its patrons certain lines of profitable business, which, though often transacted by bankers, are not expressly included within the corporate powers of national banks. Among these are the acquiring and holding of real estate, securities, stocks and other property.

To this end it is desired to secure the assent in writing of our stockholders to a plan of organizing a security company under the name of the First Security Co., with a paid-up capital of $10,000,000, the stock to be issued to and held by six trustees, who shall be the President, Vice Presidents and the Cashier of the bank. These trustees shall exercise the powers of ownership of the stock, shall elect the same board of directors as that of the bank, shall collect all dividends and pay the same over to the bank for immediate distribution to its shareholders, who have assented to this plan.

Upon receiving the assent of the stockholders the bank purposes to make a special dividend of 100% ($10,000,000) to be received by the trustees, and to be applied to the payment of the capital stock of the Security Company, which stock shall be held by the trustees for the benefit of the shareholders of the bank assenting to this plan.

Upon each certificate of every assenting stockholder of the bank there shall be the endorsement that appears on the following page.

The formal agreement for incorporation, assent, &c., has been carefully prepared by our counsel, and has been approved by our directors, who have assented and recommend your assent thereto.

Your proportionate share of the bank's assets will be in no wise changed.

Kindly sign and return promptly the enclosed power or call at the bank and sign the agreement.

The following is the form of endorsement referred to in the above letter:

The registered holder of the within certificate is entitled, for and in respect of each and every share of stock of the First National Bank of the City of New York represented thereby, to share equally and ratably with all other holders of stock certificates of the bank similarly endorsed, according to their several interests, in the dividends or profits, and, in case of dissolution, in the distribution of the capital, of the First Security Co., a corporation of the State of New York organized in pursuance of a certain written agreement dated Feb. 14 1908 between George F. Baker and others, trustees, and J. Pierpont Morgan and others, stockholders; such interest of the owner of the within certificate, and of all other like certificates, similarly endorsed, being subject to all the terms, conditions and limitations of said agreement; such ratable interest to be sold or transferred ratably only by the transfer upon the books of the bank of one or more of the shares of the stock in the bank represented by a bank stock certificate bearing this endorsement; and all of the interest in and to or in respect of said Security Co. or its capital stock, represented by a bank stock certificate bearing this endorsement, shall pass ratably with, and only with, the transfer of such shares of the bank represented by such bank stock certificate, and upon transfer thereof upon the books of the bank; and an interest in the Security Co. attached to any share of the bank shall be alienable only in connection with such transfer of such bank stock.

No holder of the within certificate or any transferee of any share thereby represented shall be entitled in lieu thereof to demand or receive from the bank a new certificate except with this endorsement thereon; and a transfer of any share of bank stock represented by the within bank stock certificate shall be made by any holder thereof only to a transferee accepting therefor a new certificate bearing this endorsement.

No right to vote upon or in respect of any stock of the Security Co. passes to or shall be exercised by the holder of the within certificate, such voting right being reserved to and by the trustees or their successors.

The officers of the bank, who are to serve as trustees of the stock of the First Security Co., are President Baker, Vice-Presidents H. C. Fahnestock, F. L. Hine, Henry P. Davison and George F. Baker Jr., and Cashier Charles D. Backus. The bank in its statement issued in response to the Comptroller's call of Feb. 14 reported bonds, securities, &c., to the amount of $60,696,651. The surplus and profits of the bank now exceed (according to the report of condition under the call referred to) $20,000,000, and its deposits are $113,632,559. In 1901 the institution increased its capital from $500,000 to $10,000,000, declaring for the purpose the unusual dividend of 1900% on its capital.

—Seth M. Milliken, who consented temporarily to accept the presidency of the Mercantile National Bank of this city last October, after the elimination of the Heinze-Morse-Thomas interests, has resigned as President and director on account of the calls upon his time by the business of his firm of Deering, Milliken & Co. Mr. Milliken had been a director of the bank since 1880; it is understood that while he retires from active participa ion in its affairs, he still retains his stock-holdings in the institution. Under his guidance, assumed during a critical period, the restoration of the bank to a substantial footing has been accomplished. The retiring President is quoted as saying that during the recent panic the bank was obliged to borrow $4,000,000 to tide it over its difficulties, and has succeeded in repaying the entire amount. The Clearing House, he states, advanced $3,200,000, the firm of Deering, Milliken & Co. lent $500,000 and the Irving National Exchange provided the remainder of the amount.

At the adjourned annual meeting yesterday the directors elected as the new President of the Mercantile Willis G. Nash, who resigns as Cashier of the New York State National Bank of Albany. Miles M. O'Brien was re-elected First Vice-President, and William Skinner, who became a Vice-President in October, was likewise re-elected. William H. Taylor (Vice-President of the Bowling Green Trust Co.) was also elected a Vice-President of the bank. He succeeds Gerrish H. Milliken, who resigns as Vice-President and director. Emil Klein has been re-elected Cashier. The following new directors have been elected to the board: William N. Laws, A. J. Trussell, E. D. Street and L. H. Cutter. Two of these take the places of George H. Sergeant and John F. Kehoe, resigned. The board now consists of the following members: William F. Carlton, Robert C. Clowry, William Nelson Cromwell, L. H. Cutter, Edwin Gould, Harold A. Hatch, Edward T. Jeffery, E. D. Street, William M. Laws, Benjamin Nicoll, Willis G. Nash, Miles M. O'Brien, Charles E. Perkins, Dick S. Ramsay, William Skinner, William H. Taylor, A. J. Trussell and Warner Van Norden. The election of Mr. Nash and the present board of directors indicates a complete change in the management of the affairs of the bank, which, it is stated, has passed under the control of entirely new and independent interests.

—The $500,000 additional capital of the Second National Bank of this city authorized by the shareholders on Jan. 14,

has been listed on the New York Stock Exchange, making the total amount listed $1,000,000. The increase in capital was effected through the declaration of a special equalizing dividend af 100%, declared from the surplus fund, payable in cash on Jan. 20, this dividend being applied to the payment of subscriptions to the new stock. The balance sheet of the bank for Jan. 20, when the increase in capital to $1,000,000 became effective, shows surplus and undivided profits of $1,638,280. The aggregate resources are $15,326,515.

—Edward R. Thomas and Orlando F. Thomas were indicted on the 27th inst. by the Special Grand Jury which has been investigating financial affairs, on charges alleging violations of the insurance laws while they were in control of the Provident Savings Life Assurance Society. It is understood that there are two indictments against E. R. Thomas and one against O. F. Thomas. Bail was fixed at $5,000 on each indictment and furnished by the Fidelity & Deposit Co. of Maryland. One of the indictments against E. R. Thomas is said to deal with a loan made to him by the firm of Thomas, Maclay & Co. (predecessor of the failed firm of Robert Maclay & Co.), in which Herbert F. Thomas, son of O. F. Thomas, was a partner.

—The Greenwich Bank of this city has opened a branch in Herald Square at 35th Street and 6th Avenue. The main office of the bank is at 402 Hudson Street, and in addition to the quarters just opened it has branches at 135 William Street, 260 West Broadway and 874 Broadway. The Jan. 31 statement of the institution showed deposits of $7,702,976. The capital is $500,000 and the surplus and profits $718,858.

—The stockholders of the Hudson Trust Company of this city ratified on Wednesday the proposition to reduce the capital from $1,000,000 to $500,000; it was also decided to apply the $500,000 taken from capital to the surplus (increasing it to over $600,000), subject to the aprpoval of the Banking Department. Another meeting will be held next month to decide whether there will be a distribution of the surplus among the shareholders.

—Robert L. Smith, formerly an Assistant Secretary of the Trust Company of America, has become an Assistant Secretary of the Carnegie Trust Company.

—The increase in the business of the Liberty National Bank of New York (139 Broadway) has made it necessary to enlarge its banking room. The office in the building in the rear is to be added by establishing an arched connection, thereby giving larger and more commodious quarters.

The last official statement of the bank (Feb. 14) shows deposits of $14,910,010; the capital is $1,000,000, while surplus and undivided profits are reported at $2,394,000.

—Robert Olyphant, Frederick Potter and Sanford H. Steele, directors of the Title Guarantee & Trust Co. New York and Brooklyn, have been elected members of the institution's newly created Trust Department, to serve with President Kelsey, Vice-President Stanley, Bailey and Burdick. This addition to the company's organization is designed for the management of its fiduciary business, which has become of late quite a large feature. Its banking interests are in charge of a "Finance Committee" constituted as follows: Edward T. Bedford, Clarence H. Kelsey, Edgar L. Marston, William H. Nichols, James H. Oliphant, Charles A. Peabody, Jacob H. Schiff, James Speyer and Edward O. Stanley.

—Frank J. Parsons, Manager of the mortgage department of the United States Mortgage & Trust Co., has been elected an Assistant Secretary of the institution, and Henry L. Servoss, Manager of the 125th Street branch of the company, has been elected an Assistant Treasurer.

—Frederick H. Eaton, President of the American Car & Foundry Co., has been elected a director of the Seaboard National Bank of this city.

—The third payment (15%) to the depositors of the Hamilton Bank of this city, which was not to have been released until May 20, has been anticipated, and will become subject to the depositor's check on March 20. It is announced that the new officers of the bank have persistently followed up delinquent borrowers, with the result that a large cash surplus has been accumulated. By continuing this active policy of collecting slow loans, it is stated, the officers hope to be able to anticipate all future payments to depositors.

—The report of the condition of the Mechanics' & Traders' Bank of this city (which closed its doors on Jan. 29) submitted by the State Banking Department is said to show capital unimpaired and a surplus of $31,821, after charging off $585,000 of questionable assets. The bank has reduced its Clearing-House indebtedness from about $2,000,000 to $1,200,000, and its cash on hand has been increased from $504,296 on Jan. 29 to $1,200,000. It is stated that about 75% of the depositors have assented to the deferred-payment plan of reorganization.

—John E. Walker was elected a Vice-President of the National Commercial Bank of Albany, N. Y., at a meeting of the directors on the 21st inst. Mr. Walker will be the temporary head of the institution during the absence of President Robert C. Pruyn and Vice-President Grange Sard, both of whom are away from their desks for an extended period.

—Charles H. Dalton, a Vice-President and director of the New England Trust Co. of Boston died on the 23rd inst. He was eighty-two years of age. Mr. Dalton was formerly a member of the Boston Rapid Transit Commission and had otherwise been a prominent figure in the business affairs of the city.

—The consolidation of the Prescott National Bank of Lowell, Mass., capital $300,000, with the Union National Bank of that city, capital $350,000, consummated on the 10th inst., is to be formally ratified by the shareholders of the first-named institution on March 18. It is proposed to pay an initial dividend of 100% to the stockholders of the Prescott National Bank as soon as expedient after the special meeting, possibly on April 1, according to the circular issued by the bank. The book value of the stock is about $140, and it is stated that unless some loans now believed to be good should prove otherwise, the above sum ought to be realized when the final dividend is paid. There is to be no issue of new stock by the Union National Bank. Edward E. Sawyer, Cashier of the Prescott National, has been appointed Vice-President of the Union National and George R. Chandler has been appointed Assistant Cashier.

—The First National Bank of Gloucester, Mass. (capital $200,000), is to go into immediate liquidation, arrangements having been completed whereby its business is to be assumed and carried on by the Gloucester Safe Deposit & Trust Co. It is expected that an increase will be made in the latter's capital of $100,000.

—The First Mortgage Guarantee & Trust Co. of Philadelphia has notified its depositors of its decision to abandon the banking feature of its business. The change went into effect on the 24th inst. The company began business in March of last year and announced that its main feature would be the handling of first mortgages on guarantees. It is stated that it entered the banking field as an accommodation to its clients, but as this has not turned out to be a lucrative departure, its elimination was decided upon.

—Judge McCarrell of Harrisburg issued an order on the 20th inst. appointing J. Dennison Lyon receiver of the Iron City Trust Co. of Pittsburgh in place of W. L. Abbott and A. S. H. Stewart, who were appointed on Oct. 23. Mr. Lyon is directed to institute such proceedings in the United States Court as will procure the revocation of its decree, naming Messrs. Abbott and Stewart as receivers, and on this revocation take possession of the property, wind up its business and dispose of its assets. Messrs. Abbott and Stewart were named as receivers by Federal authorities, and it is stated that the action in securing the appointment of Mr. Lyon was in the nature of a test case, to settle the question as to whether the Federal authorities have the right to take charge of State banks or trust companies operating under State charters. Both Messrs. Abbott and Stewart will, it is understood, stand by the action of the Federal authorities until revoked by the proper court.

—J. H. McEwen, heretofore Cashier of the Mahoning National Bank of Youngstown, Ohio, has replaced W. Scott Bonnell as President of the institution, Mr. Bonnell having become Vice-President. Thomas A. Jacobs succeeds to the cashiership and W. J. Roberts is Assistant Cashier.

—The statement of the First National Bank of Chicago, submitted in response to the call of the Comptroller of the Currency for a statement of condition on Feb. 14, attracts particular attention by reason of the showing in the deposit line, which has reached $102,164,319—representing an increase of nearly 14 million dollars since Dec. 3, when the amount was $88,526,128. The First National's affiliated institution, the First Trust & Savings Bank, on Feb. 15 reports deposits of $30,528,104, the combined deposits of the two thus being $132,692,423. The assets of the First National under the new call are $125,759,142, while those of the First Trust are $34,004,680.

—The Commercial National Bank of Chicago also shows substantial gain in its item of deposits during the past two months, the amount now, at $41,287,311, comparing with $34,306,442 on Dec. 3. The bank has a capital and surplus of $3,000,000 each and undivided profits of $1,326,490, the last named comparing with $1,219,197 in the previous statement. Total resources have risen from $48,131,139 to $51,649,802.

—A dividend of $200 per share in liquidation has been declared by the directors of the National Live Stock Bank of Chicago. The institution, it will be recalled, was succeeded by the Live Stock Exchange National Bank on the 7th inst. It is stated that, after the payment of the dividend, there will remain assets of $739,000, out of which dividends of $50 a share additional will be paid. The bank had $1,000,000 capital.

—The payment of a 20% dividend by March 1 to the creditors of the Ravenswood Exchange Bank, Chicago, has been authorized. The bank suspended in November.

—The stockholders of the Union Commercial & Savings Bank of Superior, Wis., recently approved a proposition to increase the capital from $50,000 to $100,000.

—The State Bank of St. Paul, Minn., which closed its doors on Jan. 20, re-opened for business on Monday the 24th inst. The capital remains at $25,000. An assessment of 100%, levied on the stockholders, is said to have been paid in full. The stock formerly held by A. Z. Drew, who resigned the presidency shortly before the institution suspended, is reported to have been taken by other interests.

—The Citizens' Savings Bank of St. Paul, which also closed its doors on the 20th ult., and with which Mr. Drew had been identified, likewise resumed business on Monday. Its solvency, it is said, has never been questioned.

—The Capital State Bank of Boise, Idaho, which suspended on Jan. 21, is to be succeeded by the Capital National Bank, the Comptroller of the Currency having on the 18th inst. approved an application to organize the latter presented by interests identified with the closed institution. The new bank is to have a capital of $250,000.

—James B. Lozear, formerly National Bank Examiner, has been elected Second Vice-President of the Central National Bank of Denver, Colo. The institution began business during the past year.

—A. B. Butt, formerly Cashier of the suspended People's Bank of Portsmouth, Va., pleaded guilty on the 20th inst to three indictments against him, and was sentenced to three years in the penitentiary. In addition, a fine of $7,184 was imposed on the accused.

—At a meeting of the executive council of the Washington Bankers' Association held at Tacoma on the 15th inst., the invitation of the North Yakima bankers to hold the annual convention of the Association in that city on June 18, 19 and 20 was accepted. The bankers will endeavor to have the associations of Idaho and Oregon meet at the same time. The Aldrich Currency Bill was one of the topics discussed at the meeting and it is understood that the bankers are not in sympathy with the measure. It is contended by Secretary Kauffman that the bill, if passed, will not help the Western banks at all, for to secure the benefits of the emergency currency which it provides for, the banks could not loan out funds for the development of the country in which they are located, but would have to invest in long-time securities. Such investments, he declares, would practically tie the country down to a bond-secured currency, instead of adding any elasticity to the currency by the use of the live liquid assets of the banks. The general view of the members, he said, favors a central bank along the lines suggested by Comptroller Ridgely in his recent report to Congress. A resolution was adopted at the meeting endorsing the bill now before Congress for the establishment of a United States Sub-Treasury at Seattle. A circular has been issued to members by Secretary Kauffman seeking information which may lead to the obtaining of reduced rates for fidelity and burglary insurance.

—The Merchants' National Bank of Portland, Ore., resumed business on Monday the 17th inst.—three months after its suspension, which occurred on Nov. 12. Under the reorganization plan, it is reported, two-thirds of the deposits have been exchanged for time certificates of deposit, payable in six, twelve, eighteen and twenty-four months. The management of the bank remains the same as before its suspension, the officers being as follows: J. Frank Watson, President; R. L Durham, Vice-President; R. W. Hoyt, Cashier; George W. Hoyt and S. C. Catching, Assistant Cashiers. No increase has as yet been made in the capital, which stands at $250,000, but it is stated that it is the intention to later make the amount $500,000.

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, Feb.* 15 1908.

Business has been quiet all through the week. At the beginning, indeed, there was a rather pessimistic feeling. It was feared that matters in the United States were worse than had been supposed. That trade was falling off severely everybody knew. But the stock markets at the beginning of this week suddenly wakened up to what had been plain enough before to close observers. Furthermore, there was an uncomfortable feeling all over the Continent. Germany has escaped a crisis which most observers expected to be imminent. But trade in Germany has received a check. The banks are carrying for customers an immense load of securities. As a consequence they are uncomfortably tied up. Taxation is heavy. Employment is scarce, wages are falling. It is feared, therefore, that while there will be no crisis there may be large and prolonged liquidation, and that failures, sometimes serious ones, will occur. There have been failures likewise in Denmark. There have been failures in the north of England. There have been failures, in fact, in most parts of Europe.

In addition to all this, a somewhat uncomfortable feeling has been created by the sudden announcement last week of the Austro-Hungarian Foreign Minister that he had obtained from the Porte an irade for the survey of the Novi Bazar Railway, and that he was in negotiation in regard to other railway matters. In Russia this is regarded as a distinct breach of the understanding between Russia and Austria-Hungary. It was settled that neither State should do anything to disturb the existing condition of things. The Austrian Foreign Minister maintains that this had reference only to politics, but that he was perfectly free to do what he could to improve the business interests of his compatriots. Russia maintains, on the other hand, that to obtain railway advantages is a distinct breach of the arrangement. Naturally this has given rise to the fear that the understanding will come to an end, that Russia and Austria will again be competitors in the east of Europe, and that adverse political consequences will follow. Moreover, it is suspected that the German Government has been at the bottom of the affair. It is generally taken for granted that the irade would not have been issued were it not that the German Government used its influence. But why Germany should endeavor to sow dissension between Austria and Russia is not very plain. However, all these things—political, Stock Exchange and financial—combined to make feeling here pessimistic at the beginning of the week. Gradually, however, there has been an improvement. Now the impression is growing that the "bears," not only in the United States but here at home, have been too aggressive, that there will soon be a recovery, and that business will become decidedly more active before long.

Money is comparatively dear and scarce. At this time of the year the revenue is being collected in exceptionally large amounts, and therefore unusually large sums are being transferred from the open market to the Bank of England. Consequently the Bank of England has control of the market and is in a position to make rates what it pleases. This will go on certainly until the middle of March and possibly may go on until the first week of April. In the second half of March the disbursements out of the Treasury are very large, but a large proportion of those disbursements goes into the interior and does not find its way into the London market until early in April. Probably, therefore, there will not be real ease until April, though money will certainly be less scarce after the middle of March. In April there is at this time every reason to expect easy money. In Paris the feeling has improved as the week has gone on. Trade is good. Invest-

ment is large, and a considerable number of new issues are in preparation. In Germany, as already said, business is very quiet. Money is scarce, rates are high, and in all reasonable probability will continue high for the greater part of the year.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 187 lacs, at prices ranging from 1s. 3 7/8d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted about 37% of the amounts applied for.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending Feb. 28. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 25¾ | 25 11-16 | 25 13-16 | 25 11-16 | 25½ | 25½ |
| Consols, new, 2½ per cents | 87 9-16 | 87 9-16 | 87½ | 87⅜ | 87 5-16 | 87 7-16 |
| For account | 87 11-16 | 87⅝ | 87 9-16 | 87 7-16 | 87⅜ | 87¾ |
| French Rentes (in Paris), fr. | 97.10 | 96.97½ | 97.10 | 97.32½ | 97.27½ | 96.95 |
| Russian Imperial 4s | - | 83¼ | 83 | 82¾ | 83¼ | - |
| do do new 5s | - | 92¾ | 92½ | 92¼ | 92¾ | - |
| Amalgamated Copper Co | 50¼ | 50 | 50⅛ | 50¼ | 51 | 52½ |
| *b* Anaconda Mining Co | 6⅜ | 6⅜ | 6⅜ | 6½ | 6⅝ | 6⅞ |
| Atchison Topeka & Santa Fe | 70⅛ | 70¼ | 69⅞ | 69⅝ | 70¼ | 70¾ |
| Preferred | 86½ | 86½ | 86½ | 86½ | 86 | 86½ |
| Baltimore & Ohio | 81¾ | 80 | 81 | 80½ | 80¾ | 81 |
| Preferred | - | 84 | 84½ | 84 | 84 | 84 |
| Canadian Pacific | 148¼ | 147⅞ | 146¼ | 146⅝ | 147⅛ | 147⅜ |
| Chesapeake & Ohio | 27¼ | 27½ | 27 | 27¼ | 27¼ | 27½ |
| Chicago Great Western | 3½ | 4 | 3¾ | 3¾ | 3¾ | 3¾ |
| Chicago Milw & St Paul | 112 | 112 | 111½ | 111 | 111½ | 112 |
| Denver & Rio Grande, com. | 17 | 16½ | 16½ | 16½ | 16 | 16½ |
| Preferred | 44½ | 44 | 44 | 44 | 45 | 44 |
| Erie, common | 13½ | 13⅜ | 13⅛ | 13 | 13¼ | 13⅜ |
| First preferred | 28 | 28½ | 28 | 28 | 28 | 28 |
| Second preferred | 20½ | 21 | 20 | 19½ | 20 | 20 |
| Illinois Central | 128 | 128 | 128 | 127½ | 127 | 127 |
| Louisville & Nashville | 92½ | 92½ | 92½ | 92 | 92 | 92½ |
| Mexican Central | - | 17 | 17½ | 18½ | 18½ | 18½ |
| Mo.Kans & Tex, common | 19⅛ | 19 | 19 | 18½ | 18½ | 18½ |
| Preferred | - | 51 | 50½ | 49 | 48 | 48 |
| National RR of Mexico | - | 48½ | 48 | 48 | 48 | 47 |
| N Y Central & Hudson Riv. | 98 | 98 | 97½ | 97 | 97 | 97 |
| N Y Ontario & Western | 30⅝ | 31½ | 31½ | 31 | 31¼ | 31¼ |
| Norfolk & Western, com | 62 | 62 | 61½ | 61½ | 61½ | 61½ |
| Preferred | 83 | 80 | 80 | 80 | 80 | 80 |
| Northern Pacific | - | 125 | 124½ | 124½ | 124½ | 125 |
| *a* Pennsylvania | 57½ | 57¾ | 57¾ | 57½ | 57¾ | 57¾ |
| *a* Reading Company | 49¼ | 49¼ | 49 | 48¾ | 49¼ | 49¼ |
| *a* First preferred | - | 41½ | 41½ | 41½ | 41½ | 41½ |
| *a* Second preferred | - | 41 | 41 | 41 | 41 | 40½ |
| Rock Island Co | - | 12 | 12 | 11½ | 11½ | 11½ |
| Southern Pacific | 70¼ | 70 | 69⅝ | 69¾ | 70⅜ | 70½ |
| Southern Ry., common | 10 | 10¼ | 10¼ | 10¼ | 10¼ | 10 |
| Preferred | 32 | 32 | 31¾ | 32½ | 31 | 31½ |
| Union Pacific, common | 119⅛ | 119¾ | 118⅝ | 119⅛ | 117½ | 117⅝ |
| Preferred | 85 | 83½ | 83½ | 83½ | 83½ | 83 |
| U S Steel Corp, common | 29¼ | 29¼ | 28⅝ | 28¾ | 29¼ | 29⅞ |
| Preferred | 95 | 95 | 93½ | 94 | 94⅛ | 93⅝ |
| Wabash | 8⅜ | 8⅜ | 8¾ | 8¾ | 8⅞ | 8¾ |
| Preferred | 15 | 16 | 15½ | 16 | 15½ | 15 |
| Extended 4s | - | 39½ | 39½ | 39½ | 39½ | 39¼ |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during January and the seven months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

| | From | | | | | |
|---|---|---|---|---|---|---|
| Months. | Austria-Hungary. | Italy. | Russia & Finland. | United Kingdom. | Other Europe. | All Other. | Total. |
| July | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| September | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| January | 4,023 | 2,833 | 8,283 | 2,406 | 4,786 | 4,889 | 27,220 |
| 7 mos. 1907-08 | 148,275 | 103,341 | 130,625 | 62,523 | 111,968 | 60,702 | 617,434 |
| January 1907 | 16,019 | 7,272 | 11,625 | 3,393 | 7,292 | 8,816 | 54,417 |
| 7 mos. 1906-07 | 145,740 | 115,684 | 138,383 | 55,075 | 93,019 | 47,913 | 595,814 |
| January 1906 | 16,243 | 11,229 | 10,382 | 3,131 | 5,284 | 4,858 | 51,127 |
| 7 mos. 1905-06 | 114,891 | 101,440 | 89,536 | 50,402 | 76,513 | 47,033 | 479,815 |

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Feb.* 1 1907 *will be found in our issue of March* 2 1907 *page* 488.

| | Stock of Money Feb. 1 1908.— In United States. | Held in Treasury.d | Money in Circulation— Feb. 1 1908. | Feb. 1 1907. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,628,600,555 | 176,888,590 | 641,496,096 | 695,539,841 |
| Gold certificates a | - | 40,586,510 | 769,629,359 | 617,564,689 |
| Standard silver dollars | 562,849,982 | 8,588,890 | 89,557,092 | 83,173,040 |
| Silver certificates a | - | 11,290,360 | 453,413,640 | 462,936,189 |
| Subsidiary silver | 141,517,793 | 10,816,738 | 130,701,055 | 120,408,163 |
| Treasury notes of 1890 | 5,400,000 | 7,516 | 5,392,484 | 6,473,540 |
| United States notes | 346,681,016 | 7,509,361 | 339,171,655 | 338,559,724 |
| National bank notes | 695,402,762 | 30,401,444 | 665,001,318 | 578,246,907 |
| Total | 3,380,452,108 | 286,089,409 | 3,094,362,699 | 2,902,902,093 |

Population of the United States Feb. 1 1908, estimated at 86,903,000; circulation per capita, $35 61.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $226,241,418 85.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January* 1907 *will be found in our issue of March* 2 1907, *page* 488.

| 1907-08. | Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds. | Legal-Tenders. | Circulation Afloat Under Bonds. | Legal-Tenders. | Total. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Jan. 31 | 646,828,820 | 53,483,098 | 641,919,664 | 53,483,098 | 695,402,762 |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,614 | 47,252,852 | 609,980,466 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,404 | 604,056,[illegible] |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,[illegible] |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 60[illegible] |
| May 31 | 556,937,300 | 48,325,976 | 553,614,574 | 48,325,976 | [illegible] |
| April 30 | 553,199,050 | 49,709,069 | 550,204,771 | 49,709,069 | [illegible] |
| Mch. 30 | 550,137,900 | 49,579,000 | 547,633,063 | 49,579,000 | [illegible] |
| Feb. 28 | 552,955,950 | 46,605,649 | 549,737,373 | 46,605,640 | [illegible],622 |

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

| Bonds on Deposit January 31 1908. | U. S. Bonds Held January 31 to Secure— Bank Circulation. | Public Deposits in Banks. | Total Held. |
|---|---|---|---|
| 2 per cents, Panama Canal | $34,517,300 | $19,191,240 | $53,708,540 |
| 4 per cents, 1895, due 1925 | 17,308,600 | 5,430,100 | 22,738,700 |
| 3 per cents, 1908-1918 | 12,004,720 | 5,539,500 | 17,544,220 |
| 2 per cents, consols, 1930 | 567,561,700 | 36,908,750 | 604,470,450 |
| 3 per cents, certs. of indebtedness | 15,436,500 | - | 15,436,500 |
| 3.65s, District of Columbia, 1924 | - | 1,324,000 | 1,324,000 |
| State, city and railroad bonds | - | 198,540,425 | 198,540,425 |
| Hawaiian Islands bonds | - | 1,992,000 | 1,992,000 |
| Philippine loan | - | 9,038,000 | 9,038,000 |
| Porto Rico | - | 730,000 | 730,000 |
| Total on deposit Jan. 31 1908 | $646,828,820 | $278,694,015 | $925,522,835 |

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January.

| | | |
|---|---|---|
| *National Bank Notes—Total Afloat—* | | |
| Amount afloat January 1 1908 | | $690,130,895 |
| Amount issued during January | $19,798,475 | |
| Amount retired during January | 14,526,608 | |
| | | 5,271,867 |
| Amount of bank notes afloat February 1 1908 | | $695,402,762 |
| *Legal-Tender Notes—* | | |
| Amount on deposit to redeem national bank notes January 1 1908 | | $46,670,996 |
| Amount deposited during January | $9,281,362 | |
| Amount of bank notes redeemable in January | 2,469,260 | |
| | | 6,812,102 |
| Amount on deposit to redeem national bank notes February 1 1908 | | $53,483,098 |

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

| Legal-Tenders. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. | Feb. 1. |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolvent banks | 865,021 | 804,471 | 768,473 | 719,804 | 654,194 |
| Liquidating banks | 15,021,880 | 14,352,085 | 14,018,894 | 13,831,905 | 13,646,321 |
| Reducing under Act of 1874* | 31,998,884 | 32,096,296 | 31,274,821 | 32,119,287 | 39,182,583 |
| Total | 47,885,785 | 47,252,852 | 46,062,188 | 46,670,996 | 53,483,098 |

*Act of June 20 1874 and July 12 1882.

**Breadstuffs Figures Brought from Page 556.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 175,461 | 176,200 | 756,802 | 1,255,388 | 287,100 | 28,000 |
| Milwaukee | 37,450 | 76,000 | 90,000 | 166,400 | 268,800 | 29,700 |
| Duluth | - | 337,142 | - | 78,004 | 25,083 | - |
| Minneapolis | - | 981,280 | 75,830 | 301,770 | 101,650 | 12,780 |
| Toledo | - | 17,000 | 50,200 | 31,500 | - | 1,000 |
| Detroit | 2,800 | 19,826 | 53,226 | 48,931 | - | - |
| Cleveland | 665 | 7,000 | 136,171 | 62,347 | 11,200 | - |
| St. Louis | 40,280 | 119,000 | 216,700 | 316,800 | 28,600 | 3,000 |
| Peoria | 13,350 | 10,000 | 73,700 | 85,500 | 22,000 | 8,000 |
| Kansas City | - | 133,200 | 145,600 | 49,500 | - | - |
| Tot.wk.'08 | 270,006 | 1,876,648 | 1,598,229 | 2,396,140 | 744,433 | 82,480 |
| Same wk. '07 | 335,895 | 3,930,463 | 5,765,302 | 3,068,446 | 1,136,912 | 155,189 |
| Same wk. '06 | 325,732 | 3,482,717 | 4,646,156 | 3,088,977 | 1,228,378 | 148,599 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 10,823,967 | 159,479,672 | 117,153,616 | 114,935,684 | 48,444,758 | 5,151,379 |
| 1906-07 | 12,699,465 | 157,502,651 | 121,737,064 | 124,445,769 | 48,270,927 | 5,302,161 |
| 1905-06 | 12,380,414 | 173,979,568 | 118,350,336 | 148,950,374 | 60,644,918 | 6,181,685 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 22 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 117,300 | 159,000 | 700,900 | 205,500 | 19,200 | 72,150 |
| Boston | 35,341 | 108,759 | 109,200 | 45,783 | 1,250 | 12,013 |
| Portland, Me | - | 125,915 | - | - | - | - |
| Philadelphia | 61,303 | 231,723 | 119,516 | 88,471 | 9,000 | 34,288 |
| Baltimore | 31,702 | 18,446 | 989,920 | 36,031 | - | 10,290 |
| Richmond | 3,440 | 65,866 | 59,436 | 38,088 | - | - |
| New Orleans * | 12,414 | 28,500 | 319,000 | 88,000 | - | - |
| Newport News | 25,027 | 9,093 | 120,000 | 14,711 | - | - |
| Norfolk | 11,592 | - | - | - | - | - |
| Galveston | - | 84,000 | 124,000 | - | - | - |
| Mobile | 2,100 | - | 5,550 | - | - | - |
| Montreal | 1,875 | 812 | 995 | 32,712 | 7,915 | - |
| St. John | 21,019 | 398,554 | - | - | 28,630 | - |
| Total week | 323,113 | 1,230,668 | 2,548,517 | 549,296 | 65,995 | 128,741 |
| Week 1907 | 274,708 | 1,208,277 | 3,414,193 | 813,928 | 116,457 | 18,909 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 22 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour ..... bbls. | 2,765,261 | 2,801,735 | 2,563,405 | 1,952,394 |
| Wheat ..... bush. | 12,606,005 | 12,691,513 | 13,230,466 | 2,684,886 |
| Corn ..... | 17,691,780 | 20,929,800 | 44,151,836 | 26,383,548 |
| Oats ..... | 5,353,308 | 6,248,873 | 14,399,265 | 4,800,640 |
| Barley ..... | 949,228 | 1,023,915 | 4,215,281 | 1,253,972 |
| Rye ..... | 829,011 | 203,249 | 333,755 | 83,354 |
| Total grain ..... | 37,429,332 | 41,097,350 | 76,330,603 | 35,205,900 |

The exports from the several seaboard ports for the week ending Feb. 22 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 85,686 | 293,263 | 45,712 | 4,115 | 89,848 | ----- | 641 |
| Portland, Me. | 125,915 | ------ | ------ | ------ | ----- | ----- | ----- |
| Boston | 188,828 | 60,000 | 11,785 | ------ | ----- | ----- | ----- |
| Philadelphia | 281,088 | 86,813 | 20,968 | ------ | ----- | ----- | ----- |
| Baltimore | 71,983 | 698,274 | 62,550 | 140 | 34,285 | ----- | ----- |
| New Orleans | 62,361 | 341,703 | 25,551 | 76 | ----- | ----- | 620 |
| Newport News | 9,093 | 120,000 | 25,027 | 14,711 | ----- | ----- | ----- |
| Galveston | 138,080 | 313,569 | 6,586 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 5,550 | 2,100 | ------ | ----- | ----- | ----- |
| Montreal | ------ | ------ | ------ | ------ | ----- | ----- | ----- |
| Norfolk | ------ | ------ | 11,592 | ------ | ----- | ----- | ----- |
| St. John | 398,554 | ------ | 21,019 | ------ | ----- | 28,630 | ----- |
| Total week | 1,361,588 | 1,919,172 | 232,890 | 19,042 | 124,133 | 28,630 | 1,261 |
| Week 1907 | 1,388,997 | 2,835,962 | 157,474 | 53,136 | ----- | 14,847 | 3,271 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Feb. 22. bbls. | Since July 1 1907. bbls. | Week Feb. 22. bush. | Since July 1 1907. bush. | Week Feb. 22. bush. | Since July 1 1907. bush. |
| United Kingdom | 167,354 | 4,559,567 | 863,966 | 48,359,316 | 1,007,623 | 16,826,535 |
| Continent | 31,511 | 1,705,830 | 483,972 | 39,879,278 | 893,817 | 17,475,299 |
| So. & Cent. Amer. | 13,138 | 501,685 | 13,650 | 296,993 | 90 | 181,699 |
| West Indies | 20,821 | 914,091 | ------ | 19,607 | 16,332 | 980,779 |
| Brit. No. Am. Cols. | ---- | 47,725 | ------ | ----- | ----- | 59,024 |
| Other countries | 66 | 203,693 | ------ | 83,850 | 1,310 | 23,020 |
| Total | 232,890 | 7,932,591 | 1,361,588 | 88,639,044 | 1,919,172 | 35,546,356 |
| Total 1906-07 | 157,474 | 7,872,717 | 1,388,997 | 68,224,491 | 2,835,962 | 41,806,039 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 22 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,822,000 | 1,079,000 | 248,000 | 199,000 | 193,000 |
| Boston | 986,000 | 114,000 | ----- | ----- | ----- |
| Philadelphia | 460,000 | 267,000 | 78,000 | 42,000 | ----- |
| Baltimore | 416,000 | 2,666,000 | 130,000 | 165,000 | ----- |
| New Orleans | 108,000 | 962,000 | 137,000 | ----- | ----- |
| Galveston | 388,000 | 226,000 | ----- | ----- | ----- |
| Montreal | 82,000 | 64,000 | 142,000 | ----- | 112,000 |
| Toronto | ----- | ----- | 4,000 | ----- | ----- |
| Buffalo | 1,961,000 | ----- | 302,000 | 78,000 | 647,000 |
| " afloat | 2,218,000 | ----- | 455,000 | ----- | 341,000 |
| Toledo | 637,000 | 536,000 | 187,000 | 6,000 | ----- |
| Detroit | 315,000 | 187,000 | 43,000 | 9,000 | 4,000 |
| Chicago | 6,108,000 | 781,000 | 2,293,000 | 203,000 | 49,000 |
| Milwaukee | 405,000 | 209,000 | 236,000 | 23,000 | 318,000 |
| Fort William | 4,083,000 | ----- | ----- | ----- | ----- |
| Port Arthur | 3,751,000 | ----- | ----- | ----- | ----- |
| " afloat | 649,000 | ----- | ----- | ----- | ----- |
| Duluth | 8,132,000 | ----- | 1,090,000 | 13,000 | 440,000 |
| Minneapolis | 7,951,000 | 249,000 | 2,386,000 | 74,000 | 2,708,000 |
| St. Louis | 1,469,000 | 455,000 | 176,000 | 4,000 | 44,000 |
| Kansas City | 2,280,000 | 813,000 | 44,000 | ----- | ----- |
| Peoria | 12,000 | 241,000 | 898,000 | 2,000 | ----- |
| Indianapolis | 237,000 | 206,000 | 45,000 | ----- | ----- |
| On Mississippi River | ----- | ----- | ----- | ----- | ----- |
| On Lakes | ----- | ----- | ----- | ----- | ----- |
| On Canal and River | ----- | ----- | ----- | ----- | ----- |
| Total Feb. 22 1908 | 44,470,000 | 9,055,000 | 8,894,000 | 818,000 | 4,856,000 |
| Total Feb. 15 1908 | 45,639,000 | 8,559,000 | 9,677,000 | 828,000 | 4,986,000 |
| Total Feb. 23 1907 | 43,513,000 | 9,867,000 | 11,451,000 | 1,602,000 | 2,479,000 |
| Total Feb. 24 1906 | 46,902,000 | 15,557,000 | 25,083,000 | 2,271,000 | 4,330,000 |
| Total Feb. 25 1905 | 36,528,000 | 8,524,000 | 16,721,000 | 1,687,000 | 4,679,000 |
| Total Feb. 27 1904 | 35,599,000 | 8,793,000 | 10,213,000 | 1,163,000 | 4,311,000 |
| Total Feb. 28 1903 | 47,808,000 | 10,219,000 | 6,798,000 | 1,080,000 | 1,836,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Atlantic Coast Line Company (quar.)* | 2 | Mch. 10 | Holders of rec. Feb. 29 |
| *Atlantic Coast Line RR., preferred* | 2½ | May 11 | April 4 to May 11 |
| **Baltimore & Ohio, common** | 3 | **Mch. 2** | **Holders of rec. Feb. 1** |
| **Preferred** | 2 | **Mch. 2** | **Holders of rec. Feb. 1** |
| *Boston & Albany (quar.)* | 2 | Mch. 31 | Holders of rec. Feb. 29 |
| Boston & Maine, com. (qu.) (No. 170) | 1¾ | April 1 | Holders of rec. Mch. 2 |
| Preferred (No. 36) | 3 | Mch. 2 | Holders of rec. Feb. 15 |
| Buffalo & Susq., pref. (quar.) (No. 23) | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| Chestnut Hill (quar.) | 1½ | Mch. 4 | Holders of rec. Feb. 20 |
| *Chic. Milw. & St. Paul, com. and pref.* | 3½ | April 20 | Holders of rec. Mch. 20 |
| Cin. N. O. & Texas Pac., pref. (quar.) | 1¾ | Mch. 2 | Feb. 16 to Mch. 1 |
| Cleve. Cin. Chic. & St. L., com. | 1 | Mch. 2 | Holders of rec. Feb. 7 |
| Cleve. Lorain & Wheeling, common | 2½ | Mch. 2 | Holders of rec. Feb. 1a |
| Cleve. & Pittsburgh, orig. guar. (quar.) | 1¾ | Mch. 2 | Holders of rec. Feb. 10 |
| Special guar. betterment (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 10 |
| Delaware & Hudson Co. (quar.) | 2½ | Mch. 15 | Holders of rec. Feb. 21 |
| *Det. & Mack. Pittsburgh (quar.)* | 1¼ | Mch. 10 | |
| Great Northern Ore Certificates | $1 | Mch. 16 | Feb. 29 to Mch. 16 |
| Illinois Central | 3½ | Mch. 2 | Holders of rec. Feb. 1 |
| N. Y. Chicago & St. Louis, 1st pref. | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Second preferred | 5 | Mch. 2 | Holders of rec. Feb. 7 |
| Phila. Germantown & Norristown (qu.) | 3 | Mch. 4 | Holders of rec. Feb. 20 |
| Reading Company, first preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| Southern Pacific com. (quar.) (No. 6) | 1½ | April 1 | |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| 5% Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| *West Jersey & Seashore* | 2 | Mch. 16 | Holders of rec. Feb. 28 |
| **Street Railways.** | | | |
| American Railways (quar.) | 1½ | Mch. 16 | Mch. 1 to Mch. 3 |
| Chicago City Ry. (quar.) | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| Columbus (O.) Ry., common (quar.) | 1¼ | Mch. 2 | Holders of rec. Feb. 15 |
| *Galveston-Houston Elec. Co., pref. (No. 2)* | $3 | Mch. 16 | Holders of rec. Mch. 2 |
| Grand Rapids Ry., common (quar.) | 1 | Mch. 1 | Holders of rec. Feb. 15 |
| Kansas City Ry. & Light, pref. (quar.) | 1¼ | Mch. 2 | Feb. 20 to Mch. 2 |
| Northern Texas Elec. Co., pref. (No. 5) | 3 | Mch. 2 | Holders of rec. Feb. 20 |
| Philadelphia Company, pref. | 2½ | Mch. 2 | Holders of rec. Feb. 10 |
| Rochester Ry. & Light, pref. (quar.) | 1¼ | Mch. 2 | Holders of rec. Feb. 25 |
| Susquehanna Ry. Lt. & Power, pref. | 2½ | Mch. 1 | Feb. 19 to Feb. 29 |
| Terre Haute Traction & Light, pref. | 3 | Mch. 1 | Feb. 21 to Mch. 1 |
| Whatcom Co. Ry. & Light, pref. (No. 9) | 3 | Mch. 2 | Holders of rec. Feb. 20 |
| **Banks.** | | | |
| *Chemical National (bi-monthly)* | 2½ | Mch. 2 | Feb. 26 to Mch. 1 |
| *Metropolis, Bank of the (quar.)* | 4 | Mch. 2 | Feb. 29 to Mch. 1 |
| **Twelfth Ward** | 3 | **Mch. 20** | **Holders of rec. Dec. 20** |
| **Miscellaneous.** | | | |
| American Caramel, preferred (quar.) | 2 | April 1 | Mch. 12 to April 1 |
| *American Chicle (monthly)* | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| *Extra* | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| American Coal | 5 | Mch. 2 | Feb. 21 to Mch. 2 |
| **American Cotton Oil, common** | 4 | **Mch. 2** | **Feb. 16 to Mch. 2** |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| American Shipbuilding, com. (quar.) | 1 | Mch. 1 | Feb. 16 to Mch. 2 |
| Amer. Smelters Securities, pf. A (quar.) | 1½ | Mch. 2 | Feb. 22 to Mch. 2 |
| Preferred B (quar.) | 1¼ | Mch. 2 | Feb. 22 to Mch. 2 |
| American Sugar Ref., com. & pref. (qu.) | 1¾ | April 2 | Mch. 3 to April 2 |
| Amer. Teleg. & Cable, guar. (quar.) | 1¼ | Mch. 1 | Feb. 15 to Mch. 1 |
| American Tobacco, com. (quar.) | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| Common, extra | 2½ | Mch. 2 | Feb. 16 to Mch. 11 |
| *Associated Merchants, common (quar.)* | 1¾ | Mch. 2 | Feb. 29 to Mch. 2 |
| Barney & Smith Car, preferred (quar.) | 2 | Mch. 2 | Feb. 18 to Mch. 2 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | Mch. 14 | Mch. 3 to Mch. 15 |
| Brooklyn Union Gas | 2½ | Mch. 2 | Feb. 21 to Mch. 1 |
| *Central Leather, preferred (quar.)* | 1¾ | April 1 | Holders of rec. Mch. 10 |
| *Childs Company, common (quar.)* | 1½ | Mch. 10 | Mch. 6 to Mch. 10 |
| *Preferred (quar.)* | 1¾ | Mch. 10 | Mch. 6 to Mch. 10 |
| Consolidated Cotton Duck | 3 | April 1 | Holders of rec. Mch. 20 |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb. 18a |
| Diamond Match (quarterly) | 2½ | Mch. 15 | Holders of rec. Mch. 3 |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| *Federal Mining & Smelting, pref. (quar.)* | 1¾ | Mch. 16 | Holders of rec. Feb. 28 |
| General Asphalt, pref. (No. 5) | 1 | Feb. 29 | Feb. 16 to Mch. 1 |
| General Chemical, com. (quar.) | 1 | Mch. 2 | Holders of rec. Feb. 21 |
| *General Electric (quar.)* | 2 | April 15 | Holders of rec. Mch. 4a |
| *Guggenheim Exploration (quar.) (No. 21)* | 2½ | April 7 | Holders of rec. Mch. 13 |
| International Silver, pref. (quar.) | 1 | April 1 | Feb. 29 to April 1 |
| *Internat. Smokeless Pow. & Chem., com.* | ¾ | April 1 | Holders of rec. Mch. 20 |
| *Preferred* | 4 | May 15 | Holders of rec. April 30 |
| Kings County Elec. Lt. & Power (quar.) | 2 | Mch. 1 | Feb. 21 to Mch. 1 |
| *Laclede Gas Light, com. (quar.)* | 1¼ | Mch. 16 | Mch. 10 to Mch. 16 |
| Lord & Taylor, preferred | 3 | Mch. 2 | Feb. 24 to Mch. 2 |
| *Mackay Companies, com. & pref. (quar.)* | 1 | April 1 | Mch. 15 to Mch. 18 |
| Mahoning Investment | 2 | Mch. 2 | Holders of rec. Feb. 18 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28 |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28 |
| Preferred (quar.) (No. 40) | 1¾ | Feb. 29 | Holders of rec. Feb. 15a |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | Mch. 12 to April 1 |
| National Lead, com. (quar.) (No. 17) | 1¾ | April 1 | Mch. 14 to Mch. 15 |
| Preferred (quar.) (No. 65) | 1¾ | Mch. 16 | Feb. 25 to Feb. 26 |
| *New England Cotton Yarn, com. (quar.)* | 1½ | Mch. 2 | Feb. 19 to Mch. 1 |
| Niles-Bement-Pond, com | 1½x | Mch. 20 | Mch. 13 to Mch. 20 |
| Nova Scotia Steel&Coal,Ltd.,com.(qu.) | 1½ | April 15 | Holders of rec. Mch. 3 |
| Preferred (quarterly) | 2 | April 15 | Holders of rec. Mch. 3 |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Preferred (quar.) | 1½ | Feb. 29 | Holders of rec. Feb. 20 |
| Quincy Mining (quar.) (No. 43) | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| *Railway Steel Spring, pref. (quar.)* | 1¾ | Mch. 20 | Mch. 11 to Mch. 20 |
| Republic Iron&Steel, pf.(qu.) (No. 28) | 1¾ | April 1 | Holders of rec.Mch. 21a |
| *Sears, Roebuck & Co., pref. (quar.)* | 1¾ | April 1 | Mch. 16 to April 1 |
| Sloss-Sheffield Steel & Iron, com. (qu.) | 1¼ | Mch. 2 | Holders of rec. Feb.24a |
| Standard Oil (quarterly) | $15 | Mch. 14 | Holders of rec. Feb. 20 |
| *United Bank Note Corp., pref. (quar.)* | 1½ | April 1 | Mch. 19 to April 1 |
| United Cigar Mfrs., preferred (quar.) | 1¾ | Mch. 1 | Holders of rec. Feb. 28 |
| U.S.Cast I.Pipe&Found.,pf.(qu.)(No 29) | 1¾ | Mch. 2 | Feb 11 to Mch. 1 |
| United States Envelope, preferred | 3 | Mch. 2 | |
| *United States Leather, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 10 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Preferred (quar.) (No. 27) | 1¾ | Feb. 29 | Feb. 6 to Mch. 1 |

*a* Transfer books not closed. *x* 3% declared. 1½% payable Mch. 20 and 1½% June 20.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| Stocks. | Stocks. |
|---|---|
| 25 Home Insurance Co ..... 430 | 10 German-American Insur. .. 402 |
| 80 Brooklyn City RR. Co .... 180 | 90 Carnegie Trust Co .... 140-157⅝ |
| 10 German Exchange Bank .... 500 | *Bonds.* |
| 10 Irving Nat. Exch. Bank .... 173 | $1,000 Federal Publishing Co. coll. 6s, 1920 ..... 80 |
| 7½ Metropolitan Surety Co. new stock ..... 20 | $800 Inter-Borough Realty Co. profit-sharing deben., $200 paid thereon ..... $115 24 |
| 12 The Bottlers' Mfrs. Collect. & Distrib.Co.,$25 ea.-$25 per sh. | |

By McVickar-Gaillard Realty Co.:

| Stocks. | Stocks. |
|---|---|
| 300 Mercantile Nat. Bank .... 114 | 300 Utah Nat. Bank (Salt Lake City) ..... 63 |
| 100 Italian-American Tr. Co .... 73 | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,935,347 | $4,248,589 | $2,909,838 | $2,807,803 |
| General Merchandise | 9,742,312 | 15,425,221 | 11,058,048 | 11,231,778 |
| Total | $12,677,659 | $19,673,810 | $13,967,886 | $14,039,581 |
| *Since January 1.* | | | | |
| Dry Goods | 24,978,657 | $32,427,563 | $28,855,176 | $25,698,134 |
| General Merchandise | 63,996,786 | 102,187,922 | 86,406,316 | 93,135,620 |
| Total 8 weeks | $88,975,443 | $134,615,485 | $115,261,492 | $118,833,754 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $16,704,813 | $11,683,861 | $10,163,592 | $9,255,094 |
| Previously reported | 112,717,085 | 86,168,109 | 89,562,720 | 69,166,787 |
| Total 8 weeks | $129,421,898 | $97,851,970 | $99,726,312 | $78,421,881 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ---- | ---- | ---- | $3,413,212 |
| France | ---- | ---- | ---- | 198,815 |
| Germany | ---- | ---- | $40 | 7,540 |
| West Indies | 40,180 | $155,605 | 55,817 | 1,543,464 |
| Mexico | ---- | ---- | 3,744 | 156,548 |
| South America | ---- | 504,475 | 39,898 | 458,065 |
| All other countries | ---- | ---- | 152,920 | 345,457 |
| Total 1908 | $40,180 | $660,080 | $252,419 | $6,123,101 |
| Total 1907 | 15,300 | 1,395,355 | 443,193 | 1,472,971 |
| Total 1906 | 625,000 | 3,633,375 | 110,472 | 385,338 |
| **Silver.** | | | | |
| Great Britain | $265,745 | $5,318,371 | $11,193 | $14,444 |
| France | 280,000 | 280,000 | 3,378 | 24,250 |
| Germany | ---- | ---- | 7,346 | 26,651 |
| West Indies | 12,560 | 127,877 | 605 | 37,727 |
| Mexico | ---- | ---- | 9,488 | 329,927 |
| South America | ---- | 3,000 | 2,918 | 179,167 |
| All other countries | ---- | 350 | ---- | 59,879 |
| Total 1908 | $558,305 | $5,729,598 | $34,928 | $672,045 |
| Total 1907 | 1,105,114 | 5,179,364 | 32,515 | 384,953 |
| Total 1906 | 778,087 | 10,169,935 | 35,222 | 374,362 |

Of the above imports for the week in 1908, $205,537 were American gold coin and $7,420 American silver coin. Of the exports during the same time $40,000 were American gold coin and $10,000 were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,278,8 | 20,332,0 | 4,339,0 | 783,0 | 19,471,0 | 26.3 |
| Manhattan Co. | 2,050,0 | 3,236,6 | 23,570,0 | 9,360,0 | 1,506,0 | 30,300,0 | 35.8 |
| Merchants' | 2,000,0 | 1,672,8 | 18,621,0 | 3,836,0 | 1,465,0 | 19,291,0 | 27.4 |
| Mechanics' | 3,000,0 | 3,750,1 | 24,804,0 | 5,384,0 | 1,611,0 | 25,769,0 | 27.1 |
| America | 1,500,0 | 4,631,9 | 25,010,7 | 4,652,8 | 2,045,1 | 26,514,2 | 25.2 |
| Phenix | 1,000,0 | 524,3 | 7,347,0 | 1,614,0 | 74,0 | 6,182,0 | 27.2 |
| City | 25,000,0 | 24,282,9 | 173,104,2 | 54,165,7 | 2,961,0 | 171,338,0 | 33.3 |
| Chemical | 3,000,0 | 5,708,7 | 33,343,0 | 6,928,6 | 1,897,9 | 34,130,2 | 25.8 |
| Merchants' Ex. | 600,0 | 555,8 | 5,984,5 | 1,517,6 | 282,9 | 6,309,1 | 28.5 |
| Gallatin | 1,000,0 | 2,423,9 | 10,055,1 | 1,727,0 | 538,9 | 8,452,5 | 26.8 |
| Butch. & Drov. | 300,0 | 148,9 | 1,859,0 | 413,4 | 83,0 | 1,905,4 | 26.0 |
| Greenwich | 500,0 | 723,2 | 4,929,0 | 1,229,2 | 400,0 | 5,443,1 | 29.9 |
| Amer. Exch. | 5,000,0 | 4,858,4 | 32,666,2 | 4,683,7 | 1,373,3 | 25,161,7 | 24.0 |
| Commerce | 25,000,0 | 15,287,4 | 149,780,2 | 23,479,1 | 10,663,2 | 130,711,2 | 26.1 |
| Mercantile | 3,000,0 | 2,384,1 | 8,601,5 | 1,141,1 | 241,1 | 4,258,9 | 32.4 |
| Pacific | 500,0 | 823,4 | 3,087,5 | 749,9 | 368,2 | 3,122,4 | 35.8 |
| Chatham | 450,0 | 1,055,3 | 5,381,7 | 733,4 | 758,4 | 5,341,1 | 27.9 |
| People's | 200,0 | 470,4 | 1,732,5 | 614,5 | 43,1 | 2,066,4 | 31.8 |
| Hanover | 3,000,0 | 9,022,6 | 60,294,8 | 12,932,9 | 6,978,9 | 71,125,6 | 27.9 |
| Citizens' Cent. | 2,550,0 | 1,216,4 | 19,771,6 | 4,718,4 | 321,5 | 18,910,0 | 26.6 |
| Nassau | 500,0 | 364,9 | 4,084,3 | 241,2 | 810,8 | 4,222,5 | 24.9 |
| Market & Fult'n | 1,000,0 | 1,581,7 | 7,694,0 | 1,729,5 | 634,4 | 8,105,6 | 29.1 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,150,0 | 2,105,4 | 169,7 | 9,752,2 | 23.3 |
| Corn Exchange. | 3,000,0 | 5,069,5 | 40,010,0 | 8,645,0 | 4,083,0 | 47,657,0 | 26.6 |
| Imp. & Traders' | 1,500,0 | 7,428,6 | 26,313,5 | 5,242,0 | 1,405,0 | 24,326,0 | 27.3 |
| Park | 3,000,0 | 9,337,5 | 68,043,0 | 19,022,0 | 2,889,0 | 77,307,0 | 28.3 |
| East River | 250,0 | 125,0 | 1,262,8 | 343,4 | 143,1 | 1,530,2 | 31.7 |
| Fourth | 3,000,0 | 3,370,4 | 21,727,0 | 5,088,0 | 1,503,0 | 23,133,0 | 28.4 |
| Second | 1,000,0 | 1,636,0 | 10,117,0 | 2,220,0 | 441,0 | 10,424,0 | 25.5 |
| First | 10,000,0 | 19,533,9 | 113,291,0 | 24,260,0 | 961,7 | 100,556,0 | 25.0 |
| Irving Nat. Ex. | 2,000,0 | 1,234,3 | 16,468,8 | 2,465,1 | 1,607,1 | 15,860,5 | 25.6 |
| Bowery | 250,0 | 785,0 | 2,751,0 | 746,0 | 96,0 | 3,460,0 | 24.3 |
| N. Y. County | 500,0 | 1,113,7 | 7,141,6 | 1,224,6 | 612,3 | 7,136,9 | 25.7 |
| German-Amer. | 750,0 | 626,0 | 3,637,7 | 692,2 | 172,1 | 3,412,6 | 25.2 |
| Chase | 5,000,0 | 5,252,9 | 70,640,0 | 17,548,3 | 2,053,5 | 74,718,5 | 26.2 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,124,5 | 2,570,4 | 1,259,4 | 13,755,6 | 27 8 |
| German Exch. | 200,0 | 879,4 | 3,717,5 | 240,0 | 775,0 | 4,287,6 | 23.6 |
| Germania | 200,0 | 966,9 | 5,185,0 | 997,7 | 457,7 | 6,014,3 | 24.1 |
| Lincoln | 1,000,0 | 1,131,2 | 13,372,9 | 2,489,7 | 1,016,6 | 14,042,2 | 24.9 |
| Garfield | 1,000,0 | 1,389,8 | 5,888,9 | 1,891,5 | 234,2 | 6,272,3 | 33.9 |
| Fifth | 250,0 | 431,2 | 2,944,6 | 656,7 | 303,1 | 3,297,4 | 29.3 |
| Metropolis | 1,000,0 | 1,743,9 | 10,396,0 | 1,060,3 | 1,684,5 | 10,315,0 | 26.6 |
| West Side | 200,0 | 705,7 | 3,865,0 | 853,0 | 287,0 | 4,341,0 | 26.2 |
| Seaboard | 1,000,0 | 1,533,1 | 18,657,0 | 4,822,0 | 905,0 | 21,890,0 | 26.1 |
| Liberty | 1,000,0 | 2,424,7 | 14,239,4 | 2,534,0 | 733,3 | 12,657,9 | 25.8 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,211,7 | 1,839,8 | 221,4 | 6,380,9 | 32.2 |
| State | 1,000,0 | 858,6 | 11,034,0 | 2,346,0 | 166,0 | 11,935,0 | 21.0 |
| 14th Street | 1,000,0 | 377,4 | 3,726,0 | 280,7 | 646,2 | 3,697,4 | 25.0 |
| Totals, average. | 124,350,0 | 159,561,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,291,4 | 27.8 |
| Actual figures this morning | | | 1153,855,5 | 261,431,5 | 61,896,3 | 1161,023,2 | 27.8 |

On the basis of averages "circulation" amounted to $66,187,700 and United States deposits (included in deposits), $59,329,100; actual figures Feb. 21, circulation, $65,608,300; United States deposits, $59,229,800.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending February 21 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual. | 1,153,855,5 | 261,431,5 | 61,896,3 | 1,161,023,2 | 323,327,8 | 27.84 |
| | +20,768,9 | +8,807,8 | —1,303,4 | +27,698,6 | +7,504,4 | |
| Clearing-House Banks—Avge | 1,143,969,7 | 258,374,8 | 60,666,6 | 1,146,291,4 | 319,041,4 | 27.83 |
| | +8,721,5 | +4,950,6 | +163,3 | +13,982,3 | +5,113,9 | |
| State Banks—Average | 248,734,8 | 42,960,6 | a20,245,3 | 277,878,0 | 75,638,4 | 27.9 |
| | +1,985,9 | —3,518,3 | +668,7 | —708.1 | —2,041,4 | |
| Trust Companies—Average | 696,441,0 | 37,799,2 | a5,775,4 | 648,399,0 | 164,018,6 | 25.7 |
| | —2,360,1 | +1,014,4 | +49,0 | —2,509,1 | +128,1 | |
| tate Banks and Trust Cos.—not in Clear.-House. | 770,931,9 | 41,578,8 | a10,750,2 | b729,547,1 | 183,454,1 | 25.6 |
| | —2,920,4 | +1,061,0 | +191,7 | —2,049,4 | +1,011,1 | |

+Increase over last week. —Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $619,674,000, a decrease of $658,900 from last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $59,229,800, a decrease of $8,722,700 from last week; averages included U. S. deposits of $59,329,100, a decrease of $166,200 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY
*Week ending February 21 1908.*

| | Loans. | Deposits. | Reserve. | % o Res |
|---|---|---|---|---|
| State Banks | $78,414,400 | $79,987,100 | $14,554,900 | 18.8 |
| | —29,300 | —486,800 | —+74,900 | |
| Trust Companies | 117,745,800 | 123,593,200 | 19,414,900 | 15.9 |
| | +968,400 | —345,900 | —33,900 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City. Boroughs of Man.&Brx.** | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 855,0 | 16,0 | 48,0 | 97,0 | .. | 756,0 |
| Century | 200,0 | 144,6 | 1,204,0 | 17,0 | 85,0 | 87,8 | 232,2 | 1,458,6 |
| Colonial | 100,0 | 474,1 | 3,234,9 | 378,8 | 165,0 | 504,6 | 534,8 | 4,224,9 |
| Columbia | 300,0 | 492,8 | 4,688,0 | 373,0 | 320,0 | 606,0 | .... | 5,423,0 |
| Fidelity | 200,0 | 157,5 | 951,7 | 51,1 | 25,6 | 76,7 | .. | 872,7 |
| Jefferson | 500,0 | 700,7 | 3,322,7 | 37,8 | 197,2 | 59,1 | 115,2 | 2,834,4 |
| Mt. Morris | 250,0 | 225,1 | 2,091,1 | 263,1 | 26,4 | 491,0 | 52,8 | 2,780,7 |
| Mutual | 200,0 | 305,2 | 2,728,4 | 21,4 | 292,0 | 607,1 | 4,9 | 3,216,4 |
| 19th Ward | 300,0 | 471,3 | 3,919,3 | 59,6 | 390,0 | 65,0 | 608,1 | 4,583,0 |
| Plaza | 100,0 | 376,4 | 3,360,0 | 227,0 | 143,0 | 538,0 | .. | 3,795,0 |
| 23rd Ward | 100,0 | 179,4 | 1,470,9 | 167,9 | 67,1 | 238,5 | .. | 1,776,8 |
| Union Exch | 750,0 | 897,8 | 5,556,0 | 447,6 | 250,0 | 568,7 | .... | 5,285,5 |
| Yorkville | 100,0 | 402,0 | 3,219,2 | 40,5 | 511,2 | 251,3 | .... | 3,926,5 |
| Coal&I.Nat. | 500,0 | 649,5 | 3,925,0 | 516,0 | 189,0 | 530,0 | 35,0 | 3,846,0 |
| New Neth. | 200,0 | 209,4 | 1,285 0 | 93,0 | 11,0 | 219,0 | .... | 1,140,0 |
| Bat.Pk. Nat | 200,0 | 131,8 | 860,2 | 78,9 | 39,7 | 44,9 | .... | 670,9 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,269,6 | 56,2 | 427,1 | 319,3 | 105,3 | 2,851,1 |
| Mfrs.' Nat. | 252,0 | 758,5 | 5,240,3 | 615,3 | 163,1 | 782,8 | 66,1 | 5,776,1 |
| Mechanics' | 1,000,0 | 860,0 | 9,467,3 | 237,4 | 657,8 | 657,5 | 106,9 | 10,074,3 |
| Nassau Nat. | 750,0 | 937,8 | 5,451,0 | 290,0 | 576,0 | 1,381,0 | .... | 5,826,0 |
| Nat. City | 300,0 | 629,3 | 3,089,0 | 127,0 | 605,0 | 1,436,0 | 165,0 | 5,015.0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,194,5 | 4,190,1 | 181,7 | 328,3 | 3,525,7 | 445,0 | 7,083,4 |
| Hud.Co.Nat | 250,0 | 730,2 | 2,212,8 | 95,7 | 47,8 | 159,5 | 216,3 | 1,850,1 |
| Th rd Nat | 200,0 | 345,5 | 1,751,1 | 58,9 | 103,9 | 583,1 | 24,6 | 2,129,5 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 603,9 | 2,186,6 | 115,1 | 9,4 | 160,9 | 38,6 | 1,785,6 |
| Second Nat. | 125,0 | 192,5 | 1,711,5 | 65,6 | 52,5 | 73,8 | 157,2 | 1,736,2 |
| Tot. Feb. 21 | 7,747,0 | 12,633,4 | 80,240,7 | 4,631,6 | 5,731,1 | 14,064,3 | 2,908,0 | 90,717,7 |
| Tot. Feb. 15 | 7,747,0 | 12,633,4 | 80,399,5 | 4,479,6 | 5,733,0 | 12,080,8 | 3,128,1 | 88,909,2 |
| Tot. Feb. 8 | 7,747,0 | 12,633,4 | 80,184,3 | 4,245,3 | 5,403,3 | 12,494,1 | 2,929,1 | 88,770,5 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Jan. 25 | 292,496,9 | 1135,569,7 | 250,242,7 | 68,613,8 | 1127,168,0 | 70,053,3 | 1,548,455,9 |
| Feb. 1 | 292,496,9 | 1133,786,1 | 258,139,6 | 67,012,5 | 1138,501,5 | 69,263,7 | 1,340,131,4 |
| Feb. 8 | 283,911,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 67,391,5 | 1,304,320,9 |
| Feb. 15 | 283,911,1 | 1135.248,2 | 253,424,2 | 60,503,3 | 1132,309,1 | 66,723,5 | 1,092,577,8 |
| Feb. 21 | 283,911,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,291,4 | 66,187,7 | 1,028,157,8 |
| **Boston.** | | | | | | | |
| Feb. 1 | 44,036,0 | 189,100,0 | 21,804,0 | 3,205,0 | 209,605,0 | 10,732,0 | 131,649,8 |
| Feb. 8 | 44,036,0 | 191,262,0 | 20,841,0 | 2,954,0 | 210,191,0 | 10,808,0 | 138,458.0 |
| Feb. 15 | 44,036,0 | 191,527,0 | 20,252,0 | 3,007,0 | 208,024,0 | 10,810,0 | 127,850,4 |
| Feb. 21 | 44,036,0 | 190,465,0 | 20,055,0 | 2,903,0 | 205,795,0 | 10,826,0 | 107,818,5 |
| **Phila** | | | | | | | |
| Feb. 1 | 54,440,0 | 220,125,0 | 52,940,0 | | 235,732,0 | 18,019,0 | 108,777.8 |
| Feb. 8 | 54,440,0 | 219,557,0 | 54,183,0 | | 234,276,0 | 17,992,0 | 113,347.6 |
| Feb. 15 | 54,440,0 | 219,001,0 | 55,422,0 | | 236,353,0 | 17,971,0 | 95,815,3 |
| Feb. 21 | 54,440,0 | 217,078,0 | 57,836,0 | | 237,778,0 | 17,965,0 | 85,071,7 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $59,329,100 on Feb. 21 against $59,495,300 on Feb. 15; at Boston to $6,434,000 on Feb. 21, against $6,422,000 on Feb. 15.


# Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

**Spencer Trask & Co.**

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**MOFFAT & WHITE**

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5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
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# Bankers' Gazette.

*Wall Street, Friday Night, Feb. 28 1908.*

**The Money Market and Financial Situation.**—A result which has been foreshadowed for some time past, and to which affairs in and out of Wall Street have contributed, has been the most prominent characteristic of the security markets throughout the week. We refer to the limited volume of business at the Stock Exchange, which is the smallest for the season in recent years and is paralleled only by the low record of a dull midsummer period. The transactions in stocks on Wednesday aggregated less than 216,000 shares, and for the entire week have averaged only a little over 270,000, as against over 1,100,000 shares for the corresponding week last year and a trifle less than 1,000,000 in 1906. The bond market has been relatively more active, chiefly, if not wholly, because a few issues have, for special reasons, been in demand or pressed for sale. Other evidences of the depression which has overtaken industrial affairs are seen in the accumulation of idle money at all the principal financial centres at home and abroad, and the passing of another railway system into the hands of a receiver.

At the same time, there is reported to be a little better demand for iron and steel products, especially for steel rails, and although this has been favorably commented on in some quarters, it probably signifies nothing more than that an effort is being made to keep the railroads in condition to handle what business is offered.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 4½@5% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £579,585, and the percent of reserve to liabilities was 49.13, against 53.45 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 6,550,000 francs gold and 2,675,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908. Averages for week ending Feb. 21. | Differences from previous week. | 1907. Averages for week ending Feb. 23. | 1906. Averages for week ending Feb. 24. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 126,150,000 | 116,472,700 |
| Surplus | 159,561,100 | | 155,799,500 | 144,961,100 |
| Loans and discounts | 1,143,969,700 | Inc. 8,721,500 | 1,083,460,400 | 1,049,301,800 |
| Circulation | 66,187,700 | Dec. 535,800 | 53,004,500 | 50,787,200 |
| Net deposits | 1,146,291,400 | Inc. 13,982,300 | 1,045,021,700 | 1,042,298,700 |
| U. S. dep. (incl. above) | 59,329,100 | Dec. 166,200 | 14,356,600 | 8,540,600 |
| Specie | 258,374,800 | Inc. 4,950,600 | 190,145,800 | 185,637,200 |
| Legal tenders | 60,666,600 | Inc. 163,300 | 75,419,200 | 80,063,200 |
| Reserve held | 319,041,400 | Inc. 5,113,900 | 265,565,000 | 265,700,400 |
| 25% of deposits | 286,572,850 | Inc. 3,495,575 | 261,255,425 | 260,574,657 |
| Surplus reserve | 32,468,550 | Inc. 1,618,325 | 4,309,575 | 5,125,725 |
| Surplus excluding U.S. deposits | 47,300,825 | Inc. 1,576,775 | 7,898,725 | 7,260,875 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was active and higher until Tuesday afternoon, when there was a recession in rates due to liberal offerings of bills, and the tone was generally heavy thereafter; the close was steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 8660@4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82⅝@4 83⅜. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 17½*d*@5 17½ for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25 fr. 19½c.; week's range 25 fr. 22c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual* | | | |
| High | 4 8360 @ 4 8370 | 4 8685 @ 4 8690 | 4 8720 @ 4 8725 |
| Low | 4 8340 @ 4 8350 | 4 8660 @ 4 8670 | 4 8710 @ 4 8715 |
| *Paris Bankers' Francs* | | | |
| High | 5 19⅜ @ 5 18¾*a* | 5 17½*d* @ 5 17½ | |
| Low | 5 20*a* @ 5 20 | 5 17½*a* @ 5 17½*d* | |
| *Germany Bankers' Marks* | | | |
| High | 94 7-16 @ 94½ | 95 1-16*d* @ 95 1-16 | |
| Low | 94½ @ 94⅝ | 95 @ 95*x* | |
| *Amsterdam Bankers' Guilders* | | | |
| High | | 40 20 @ 40 22 | |
| Low | | 40⅛ @ 40 3-16 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, 10c. per $1,000 premium. St. Louis, 60 @ 70c. per $1,000 premium. San Francisco, $1 75 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $6,000 Virginia 6s deferred trust receipts at 24 to 24½.

A few bond issues have been active this week, but aside from these the market has been exceptionally dull and price movements without significance. The active features have been New York City 4½s, Interboro-Metropolitan 4½s and the Mexican Central issues. The former were irregular, selling down a point and recovering later to a fraction above last week's closing price. Interboro-Metropolitans steadily advanced during the early part of the week to 57¾, a gain of nearly 5 points, about half of which has been lost. The Mexican Central issues advanced an average of about 2 points on the prospect of consolidation with other systems under Government control. Some of the Rock Island issues have been notably strong.

**United States Bonds.**—Sales of Government bonds at the Board, $11,200 3s, coup., 1908-18 at 101½ to 101¾ and $5,000 4s coup., 1925, at 122½. Following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Feb. 22 | Feb. 24 | Feb. 25 | Feb. 26 | Feb. 27 | Feb. 28 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | H | *105 | *105 | *105 | *105 | *104¾ |
| 2s, 1930 coupon | Q—Jan | O | *105 | *105 | *105 | *105 | *105¼ |
| 3s, 1908-18 registered | Q—Feb | L | *101 | *101 | *101 | *101 | *101¾ |
| 3s, 1908-18 coupon | Q—Feb | I | *101 | *101 | *101 | 101¾ | *101¾ |
| 3s, 1908-18 small coupon | Q—Feb | D | 101½ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | A | *121 | *121½ | *121½ | *121½ | *122¼ |
| 4s, 1925 coupon | Q—Feb | Y | *121 | *121½ | *121½ | *121½ | 122½ |
| 2s, 1936 Panama Canal regis | Q—Nov | | *103½ | *103½ | *103½ | *103½ | *103½ |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The most noteworthy feature of the stock market this week has been, as noted above, the small amount of business transacted. At the same time prices have, in most cases, fluctuated within a narrow range, and there has been practically no change in the tone or general tendency of the market from day to day. Of a list of 25 active stocks, 13 close higher and 10 lower than last week.

Among the exceptions is Delaware & Hudson, which declined 4 points on the announcement of an action to prevent the payment of a dividend, and recovered a large part of the decline. Missouri Pacific has covered a range of nearly 3 points and St. Paul, Great Northern, Canadian Pacific and Southern Pacific have been relatively strong—St. Paul advancing over 2 points to-day.

The copper shares have been strong on reports of a large reduction in the supply of metal on hand. General Electric is a point higher than at the close last week, and Sugar Refining nearly 2 points. National Lead was a strong feature in to-day's market and closes with a net gain for the week of almost 4 points.

*For daily volume of business see page 538.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 28. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 300 | $1⅜ | Feb 24 | $2¼ | Feb 27 | $1¼ | Feb | $3½ | Jan |
| Am Steel Found tr rcts | 920 | 5½ | Feb 24 | 6 | Feb 27 | 4½ | Feb | 6 | Feb |
| Preferred trust rcts | 1,300 | 28⅛ | Feb 24 | 30½ | Feb 28 | 27⅝ | Feb | 30½ | Feb |
| Bethlehem Steel Corp | 200 | 13½ | Feb 25 | 13¾ | Feb 27 | 12 | Jan | 16 | Jan |
| Can Pacific subscription rcts, 1st install paid | 90 | 137 | Feb 25 | 138 | Feb 27 | 136 | Feb | 138 | Feb |
| Chic Un Trac pref tr rcts | 100 | 6 | Feb 27 | 6 | Feb 27 | 6 | Feb | 10 | Jan |
| Comstock Tunnel | 2,700 | 25c. | Feb 27 | 27c. | Feb 27 | 21c | Jan | 30c. | Jan |
| Des Moines & Ft Dodge | 100 | 5½ | Feb 25 | 5½ | Feb 28 | 5½ | Feb | 5½ | Feb |
| Federal Sugar Ref. pref. | 900 | 84½ | Feb 27 | 86½ | Feb 28 | 73½ | Feb | 86½ | Feb |
| Gt Northern subscription receipts, 90% paid | 100 | 117⅜ | Feb 28 | 117⅜ | Feb 28 | 114 | Feb | 123⅝ | Jan |
| Illinois Cent leased lines | 1 | 90 | Feb 27 | 90 | Feb 27 | 90 | Feb | 90 | Feb |
| Iron Silver | 100 | $1¼ | Feb 24 | $1¼ | Feb 24 | $1¼ | Feb | $1¼ | Feb |
| New Central Coal | 100 | 30 | Feb 24 | 30 | Feb 24 | 30 | Feb | 30 | Feb |
| Utah Copper rights | 15,750 | ⅝ | Feb 25 | ¾ | Feb 27 | ½ | Feb | ¾ | Feb |

**Outside Market.**—What little interest has appeared in the market for unlisted securities this week has been mainly in the copper stocks, and even among these only a few show any material change in price. Trading has been of the same dull character as for some time past. Butte Coalition was the conspicuous feature, recording an advance from 17⅝ to 21⅛, with a recession towards the close to 20. The final transaction to-day was at 20¼. Boston Consolidated Copper from 15 sold down to 14¼, recovered to 15 and ends the week at 14⅞. Cumberland-Ely moved off from 7⅜ to 7⅛ but rose finally to 7⅝. Greene Cananea after a fractional decline to 7⅞ moved up to 8½ and closes to-day at 8⅜. Nevada Consolidated Copper declined from 9⅜ to 9, rose to 9½ and ends the week at the high figure. Nevada-Utah advanced from 4 to 4¼, dropped to 3⅞, the final quotation showing a recovery to 4⅛. Trinity continues to advance, a gain of 2½ points to 15½ being recorded this week. United Copper common sold down from 6⅛ to 5¾ and up to 6. Goldfield Consolidated was traded in between 4 11-16 and 5, and Nipissing between 6⅛ and 6⅜. The situation in the industrial department continues of the same dull and monotonous character. American Tobacco lost 5 points to 240. Bay State Gas moved up from 15-16 to 1 3-16. Standard Oil rose from 485 to 489, fell to 482, and closed to-day at 482½. Chicago Subway sold up from 16 to 16½ and on Thursday jumped to 17¼, with sales reported to-day at this figure. Consolidated Steamship 4s went down from 9¾ to 9½ and up to 10.

Outside quotations will be found on page 538.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

WASHINGTON'S BIRTHDAY

| Saturday Feb. 22 | Monday Feb. 24 | Tuesday Feb. 25 | Wednesday Feb. 26 | Thursday Feb. 27 | Friday Feb. 28 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 68¼ 68⅞ | 67⅝ 68⅛ | 67½ 68¼ | 68 68½ | 68¾ 69⅛ | 10,600 | Atch Topeka & Santa Fe | 66 Feb 14 | 74½ Jan 18 | 66⅜ Nov | 108¼ Jan |
| 84⅜ 84⅝ | *83½ 84⅛ | *83½ 84½ | *83¾ 84⅛ | 83⅞ 83⅞ | 325 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| 63 64 | 62⅛ 63¼ | 62 62½ | 59¾ 60 | 60 61 | 1,300 | Atlantic Coast Line RR | 59⅜ Feb 27 | 75⅛ Jan 18 | 58 Nov | 133⅛ Jan |
| 79 79¾ | 78¼ 78¾ | 77¾ 78½ | 78¾ 79¼ | 79 79⅝ | 5,080 | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 14 | 75⅜ Nov | 122 Jan |
| *81 82 | 81 81 | *80 83 | *80 83 | 80 80 | 790 | Do pref | 80 Jan 2 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 40 41⅛ | 39⅞ 40½ | 39½ 40⅛ | 40 40½ | 40⅛ 40⅜ | 14,925 | Brooklyn Rapid Transit | 37¼ Feb 10 | 47½ Jan 29 | 26¾ Nov | 83⅝ Jan |
| *---- 65 | *---- 65 | *---- 65 | * --- 65 | *---- 65 | | Buffalo & Susque, pref | | | 74½ Nov | 85¾ Feb |
| *143 144½ | 142½ 142⅜ | 143 143 | 143⅜ 143⅛ | 144½ 144⅜ | 720 | Canadian Pacific | 140 Feb 17 | 158¾ Jan 11 | 138 Nov | 195½ Jan |
| *54 61 | *56 60 | *---- 60 | *56 60 | *56 60 | | Canada Southern | 55 Feb 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| 170 170 | 162½ 162½ | *160 175 | *160 180 | *160 180 | 320 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 220 Jan |
| 26⅝ 26⅝ | 26¾ 26¾ | *261⅔ 271⅔ | *26⅝ 27⅜ | 27 27⅜ | 700 | Chesapeake & Ohio | 25½ Feb 19 | 32⅜ Jan 15 | x23¼ Nov | 56 Jan |
| *10 12 | *10 11 | *10 12 | *10 12 | *10 11 | | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- 49 | *---- 49 | *---- 49 | * --- 49 | *---- 49 | | Do pref | | | 48 Sep | 69 Jan |
| 31⅔ 31⅔ | 31⅔ 37⅛ | 35⅛ 33¼ | 31⅔ 33¼ | 33¼ 33¼ | 2,300 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *38 ---- | §38 38 | 38 38 | *38 ---- | *38 ---- | 200 | Do 4% debentures | 38 Feb 26 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *151⅔ 20 | *151⅔ 20 | 16 16 | *151⅔ 20 | *151⅔ 20 | 100 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅜ Feb |
| 5⅛ 5⅛ | 5⅛ 5⅛ | 5⅛ 5⅛ | *5 6 | 5¾ 5¾ | 600 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 108⅝ 109¾ | 107⅞ 108⅛ | 107⅞ 108¾ | 108¾ 109⅜ | 109¼ 110⅝ | 26,660 | Chicago Milw & St Paul | 103½ Jan 2 | 117⅞ Jan 18 | 93½ Nov | 157½ Jan |
| 140 140 | *138 141 | *139 141 | 140 140 | *139½ 142 | 200 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| 100¼ 100¼ | *98 100 | 99⅛ 99⅛ | *99 103 | *100 103 | 475 | Do com ctfs 45% paid | 98½ Jan 3 | 109½ Jan 20 | x85 Nov | 141 Jan |
| *127 131 | 129⅝ 129⅝ | *126 130 | 129½ 129⅛ | 129¼ 129¼ | 350 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 143⅛ 143½ | 142 143½ | *141 143 | *141 145 | 145 143 | 630 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *180 195 | *180 195 | *180 195 | *180 195 | *180 195 | | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| *113 120 | 114 115 | *113 120 | *113 120 | *113 120 | 210 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *140 150 | *140 150 | *140 160 | *140 150 | *140 150 | | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *½ 2 | *½ 2 | *½ 2 | *½ 2 | *½ 2 | | Chicago Termin'l Transfer | 1¾ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | | Do pref | 11 Jan 6 | 12 Jan 23 | 9 Mch | 25 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| 49 49 | *481½ 50 | 49¾ 49¾ | §491⅔ 491⅔ | *481¼ 491⅔ | 120 | Cleve Cin Chic & St L | 481⅜ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *87 93 | *87 93 | *89 92 | *81 92 | *89 92 | | Do pref | 85⅛ Feb 19 | 92 Jan 8 | 86 Dec | 108½ Jan |
| 22¼ 22⅜ | 22 22¼ | 21¾ 22⅛ | 22¼ 22⅜ | 21⅜ 23 | 3,990 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| 51½ 51¾ | 51¾ 51¾ | 51½ 51½ | 51¾ 51¾ | 51¼ 51⅝ | 865 | Do 1st preferred | 50⅜ Jan 2 | 52⅞ Jan 4 | 41 Nov | 69⅛ Jan |
| §40 40 | *40 42 | *40 42 | 40 40 | 40 40⅜ | 800 | Do 2d preferred | 39⅓ Feb 19 | 44½ Jan 6 | 29⅛ Nov | 58⅛ Jan |
| 146⅞ 147¼ | 144 147¼ | 145 146¼ | 145½ 147 | 147½ 147⅞ | 6,860 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *455 500 | *465 500 | *490 510 | *174 500 | *474 500 | | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 16 16¾ | 16 16 | 15½ 16¼ | 15⅝ 15⅞ | *15½ 16 | 1,500 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| 43 43 | *43 44 | *42½ 45 | 42⅞ 42⅞ | 42½ 43 | 1,180 | Do pref | 41 Feb 19 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *33 36 | 33 33 | *30 33 | *30 ---- | *31 ---- | 100 | Detroit United | 33 Feb 25 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| *6 7 | 7 7 | *6 7 | *6 7 | *6 7 | 600 | Duluth So Shore & Atlan | 6 Feb 11 | 8⅞ Jan 31 | 6¼ Oct | 19½ Jan |
| *121⅔ 131⅔ | *121⅔ 131⅔ | *121⅔ ---- | 12½ 13⅜ | *121¼ 15⅝ | 200 | Do pref | 11⅜ Feb 13 | 18¼ Jan 10 | 10 Nov | 39 Jan |
| 13 13¼ | 12½ 13 | 12½ 13 | 13 13⅛ | 13 13¼ | 5,200 | Erie | 12½ Feb 25 | 17⅛ Jan 3 | 12¼ Nov | 44¼ Jan |
| *261¼ 273¼ | 26¼ 26¾ | *261¼ 271⅔ | 27 27 | 25¾ 26⅛ | 1,160 | Do 1st pref | 25¾ Feb 28 | 35⅔ Jan 10 | 28 Nov | 75⅞ Jan |
| 19½ 19⅝ | *18¼ 20 | *19 20 | §19 19 | *18½ 20¼ | 125 | Do 2d pref | 19⅜ Feb 19 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | | Evansville & Terre Haute | | | | |
| *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | | Do pref | | | 90 Apr | 92 Apr |
| 118 119¼ | 117½ 118 | 118 118½ | 118 119 | 118¼ 119 | 9,500 | Great Northern pref | 113¾ Feb 10 | x125¾ Jan 18 | 107½ Oct | 189¾ Jan |
| 52 52 | 50¼ 50¼ | 50⅜ 51⅛ | 51⅛ 51⅛ | *50½ 52 | 885 | Iron Ore properties | 48½ Jan 2 | 55⅜ Jan 15 | 37 Oct | 85 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Green Bay & W, deb ctf A | | | 75 Oct | 75 Oct |
| 10 10 | ---- ---- | ---- ---- | ---- ---- | *---- 11 | 2 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *---- 24 | *---- 24 | *---- 24 | *---- 24 | *---- 24 | | Havana Electric | | | 24½ Oct | 47 Jan |
| *65 95 | *65 95 | *65 80 | *65 80 | *65 80 | | Do pref | §70 Jan 8 | §70 Jan 8 | 70 Apr | 86½ Jan |
| 65 65 | *63 69 | *63 69 | *63 70 | *63 69 | 100 | Hocking Valley trf rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| *68 75 | *68 75 | *68 75 | *68 75 | *68 75 | | Do pref | 70 Jan 2 | 80 Jan 9 | 64 Nov | 94 Jan |
| *123 127 | 123 123 | *123 125 | *123 125 | 124 125 | 400 | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 6⅞ 6⅞ | *6³⁄₄ 7¾ | 7 8 | 7½ 7½ | 7 7⅜ | 4,120 | Interboro-Metropolitan | 6¾ Jan 4 | 8⅞ Jan 31 | 4⅞ Oct | 39 Jan |
| §19 19 | *17¾ 19 | 18¾ 20½ | 20 20½ | 20 20 | 1,600 | Do pref | 17¾ Feb 19 | 23¼ Jan 29 | 14 Nov | 75¼ Jan |
| *10 11 | *10 11 | 10 10 | 10¼ 11 | *10 11 | 725 | Iowa Central | 10 Feb 19 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| *27 30 | *27 30 | *27 30 | 28 28 | *27 30 | 200 | Do pref | 27½ Feb 19 | 31 Jan 14 | 29 Dec | 51 Jan |
| *60 65 | *60 75 | *60 64½ | *60 65 | *58 64 | | Kansas City Ft S & M, trf rcts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| *18 20 | 18 18 | 18 18 | *18 21 | 18⅛ 18⅛ | 700 | Kansas City Southern | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 30⅞ Jan |
| *46½ 48½ | *46½ 48½ | *46½ 50 | *47 50 | 47½ 47⅝ | 200 | Do pref | 46 Feb 19 | 54 Jan 14 | 45 Mch | 61⅜ Jan |
| *12 14 | *12 14 | *12 14 | *12 14 | 12 12 | 100 | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *35 40 | *35 40 | *35 40 | *35 40 | *35 40 | | Do pref | | | 59¾ Nov | 67⅝ Mch |
| *26 32 | *26 32 | *26 32 | *25 30 | *25 30 | | Long Island | 30 Feb 6 | 34⅝ Jan 11 | 26 Dec | 67½ Jan |
| 91 91 | 89⅝ 89⅝ | 89³⁄₄ 90 | 90 90 | 90 90 | 600 | Louisville & Nashville | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 148¾ Jan |
| *121 125 | *121 126 | *120 126 | *120 124 | *120 125 | | Manhattan Elevated | 120 Jan 2 | 132½ Jan 29 | 100 Oct | 146 Feb |
| 15 15 | 15 15 | *16 20 | *---- 19 | *15 19 | 200 | Metropolitan Street | 15 Feb 24 | 25 Jan 7 | 8 Dec | 107 Jan |
| 16⅞ 17⅛ | 17 18³⁄₄ | 17¾ 18¼ | 18 18½ | 18⅛ 19 | 15,500 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12⅞ Nov | 27⅝ Jan |
| 21⅝ 21⅝ | 21½ 21½ | 21½ 21⅝ | *20½ 22 | 20¾ 20¾ | 700 | Minneapolis & St Louis | 21½ Feb 18 | 26¼ Jan 15 | 22½ Dec | 47 Jan |
| *60 65 | *60 65 | *60 65 | * 60 65 | *60 65 | | Do pref | 62½ Jan 3 | 67 Jan 31 | 56¾ Dec | 80 Jan |
| 93¼ 94 | 93¼ 94 | 93¼ 93½ | 95¼ 95¼ | 95½ 96 | 1,975 | Minn St P & S S Marie | 79½ Jan 2 | 96 Feb 28 | 60 Oct | 140¼ Jan |
| *---- 130 | *---- 130 | *---- 130 | *---- 130 | *125 130 | | Do pref | 123½ Feb 11 | 131¾ Jan 15 | 110 Oct | 168 Jan |
| 18⅛ 18½ | 17⅝ 18¼ | 17⅞ 18 | 18 18 | 18 18¼ | 3,200 | Mo Kansas & Texas | 17⅝ Feb 25 | 27⅜ Jan 11 | 16⅞ Nov | 44⅝ Dec |
| 49 49 | 47½ 48⅛ | 46½ 47 | 46¾ 46⅞ | 46½ 46½ | 2,300 | Do pref | 46 Feb 19 | 59⅛ Jan 17 | 38 Nov | 72¾ Jan |
| 31¾ 32½ | 30¼ 31½ | 29⅝ 30⅝ | 30 31¼ | 30 31⅛ | 21,160 | Missouri Pacific | 28½ Feb 19 | 37 Jan 14 | 23⅜ Dec | 52⅜ Jan |
| ---- ---- | *99 105 | $102½ 102¼ | §103 103 | *99 103 | 45 | Nash Chatt & St Louis | 97⅛ Jan 2 | 103 Jan 11 | 97 Dec | 147 Jan |
| ---- ---- | ---- ---- | *47 ---- | *49 50 | 50 50 | | Nat of Mex, non cum p | 23⅞ Jan 6 | 30 Feb 6 | 30½ Nov | 50⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 100 | Do 2d pref | ---- ---- | ---- ---- | 13½ Oct | 27 Feb |
| 95 95¾ | 94½ 94⅞ | 94⅛ 95 | 93⅜ 94⅛ | 94 94⅛ | 22,867 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 11 | 90 Dec | 134¾ Jan |
| 28½ 28½ | ---- ---- | *26½ 27 | *26 30 | $30 30 | 200 | N Y Chic & St Louis | 24½ Jan 3 | 29⅝ Jan 14 | 17⅞ Oct | 62½ Jan |
| *80 95 | ---- ---- | *82 95 | *80 95 | *82 96 | | Do 1st pref | 90 Jan 11 | 90 Jan 11 | 70 Nov | 110 Jan |
| *55 62 | ---- ---- | *55 62 | *55 60 | *57 62 | | Do 2d pref | 60 Feb 8 | 70 Jan 17 | 41 Oct | 91⅞ Jan |
| *130 134 | *130 132 | *130 134 | *130 134 | *130 134 | | N Y N Haven & Hartford | 125⅜ Jan 6 | 133⅝ Jan 11 | 127⅞ Nov | 189 Jan |
| *30 31 | 30 30⅛ | *29⅞ 30⅛ | *30 31 | 30½ 30½ | 510 | N Y Ontario & Western | 29⅛ Feb 19 | 35 Jan 11 | 28 Oct | 48⅞ Jan |
| 59¾ 60 | 60 60 | 60 60 | 59⅞ 59⅞ | 60⅜ 60⅝ | 725 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 50 Oct | 92¼ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do adjustment pref | 79 Jan 17 | 84 Jan 9 | 75 Oct | 90½ Jan |
| 121 122¼ | 120⅜ 121⅛ | 119⅞ 121 | 121 121⅝ | 121⅝ 122⅜ | 75,577 | Northern Pacific | 116⅞ Jan 2 | 129⅛ Jan 18 | 106⅛ Oct | 189½ Jan |
| 105 105⅛ | 195⅛ 105⅛ | 104½ 105 | 104⅞ 106 | 105¼ 106 | 3,210 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 91½ Nov | 134 Feb |
| 79 82½ | 82¾ 82¾ | *82½ 84 | *81⅞ 83 | 82½ 82½ | 1,100 | Pacific Coast Co | 79 Feb 14 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 100 | *85 100 | *85 100 | *80 100 | *80 100 | | Do 1st pref | | | 65 Nov | 76 Nov |
| *80 85 | *80 85 | *80 85 | *80 85 | *80 85 | | Do 2d pref | 82 Feb 8 | 97 Jan 13 | 85 Dec | 125 Mch |
| 112 112¾ | 111⅜ 112¼ | 111½ 112⅜ | 112 112¾ | 112¼ 112⅞ | 32,150 | Pennsylvania | 108¾ Jan 2 | 117⅞ Jan 20 | x103½ Nov | 141⅜ Jan |
| *59 65½ | *60 65½ | *60 65½ | *60 65½ | *60 67½ | | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 25 | 51 Oct | 78 Jan |
| *80 95 | *80 95 | *80 95 | *80 95 | *80 95 | | Do pref | 84⅞ Jan 2 | 99 Jan 10 | 69½ Oct | 105½ Jan |
| 95⅝ 97½ | 94¾ 95⅛ | 94¼ 95½ | 94⅞ 96⅛ | 95½ 96¼ | 317,730 | Reading | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *80 85 | *80 88 | *80 88 | *80 88 | §80 80 | 70 | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *77 81 | *77 81 | *77 81 | 78½ 78½ | *77 80 | 200 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 11⅝ 12 | 11¼ 11⅜ | 10⅞ 11¼ | *11⅜ 11⅝ | 11½ 11⅝ | 2,120 | Rock Island Company | 10½ Feb 3 | 15⅝ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 22½ 23 | 21¾ 22⅞ | 21⅛ 21⅜ | 21½ 21½ | 21⅞ 22½ | 4,726 | Do pref | 20⅝ Feb 3 | 30⅜ Jan 6 | 26½ Nov | 64⅛ Jan |
| *40 50 | *40 50 | *45 50 | *45 50 | *45 50 | | St L & San Fr. 1st pref | 45 Feb 13 | 61⅜ Jan 15 | 58 Oct | 70 Jan |
| *20 22 | 21 21 | *20 21 | *21 22 | 21⅝ 22 | 900 | Do 2d pref | 19½ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| *11 12 | 11⅛ 11⅜ | *9 11½ | *9 11½ | *10 12 | 100 | St Louis Southwestern | 11 Feb 19 | 15⅜ Jan 15 | 11 Nov | 25½ Jan |
| *25 27 | *25 27½ | *25⅛ 27⅝ | *25⅛ 27⅝ | *25¼ 28 | | Do pref | 24½ Feb 19 | 32½ Jan 29 | 25 Nov | 62½ Feb |
| 67⅞ 68⅝ | 67⅝ 68⅛ | 67¾ 68¼ | 68¼ 68⅝ | 68⅝ 69 | 13,800 | Southern Pacific Co | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| 108⅝ 108¾ | 108½ 108½ | $109 109 | *108½ 109½ | *108½ ---- | 280 | Do pref | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Jan |
| 10 10 | 9⅞ 10 | *9³⁄₄ 10 | 9⅞ 10 | 10 10 | 1,000 | Southern Ry trf cfs stamped pref | 9⅛ Jan 14 | 13½ Jan 2 | 10 Nov | 34 Jan |
| *30 32 | *30¼ 32 | 29½ 31 | 29 30 | 30 30 | 2,200 | Do pref do | 29 Feb 27 | 37 Jan 8 | 19½ Nov | 94½ Jan |
| 15¼ 15⅝ | §16½ 16½ | *16 16½ | 14¼ 15¼ | *14½ 16 | 3,215 | Texas & Pacific | 16 Feb 19 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 18½ 20½ | 21 21 | 21 21 | 20 20⅜ | 20¾ 20¾ | 1,200 | Third Avenue (N Y) | 17¼ Feb 21 | 22⅝ Jan 29 | 16 Nov | 125 Jan |
| *9¼ 12⅝ | 9¼ 9¼ | *9 9⅝ | *9¼ 9½ | *9⅛ 9½ | 200 | Toledo Railways & Light | 9½ Feb 27 | 13½ Jan 2 | 9 Dec | 29 Jan |
| 14⅜ 14⅜ | *14 15 | *14 14⅜ | 14½ 14⅝ | 14½ 14⅝ | 500 | Toledo St L & Western | 12 Feb 6 | 15 Jan 14 | 10⅝ Dec | 33⅛ Jan |
| 34½ 34¾ | 34½ 34½ | 34¼ 34½ | 34¼ 34½ | 34½ 34½ | 700 | Do pref | 33 Feb 3 | 37⅞ Jan 16 | 29¾ Nov | 54⅞ Apr |
| *79½ 81¾ | *79½ 81¾ | *79½ 81¾ | *80 81¾ | *80¼ 81¾ | | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 115⅞ 117¼ | 115⅜ 116¾ | x113¼ 114½ | 113¼ 114⅜ | 113¾ 114⅝ | 196,100 | Union Pacific | 111⅞ Feb 17 | 128⅝ Jan 18 | 100 Oct | 185 Jan |
| *81 83 | *80 81½ | *78½ 81 | 80 80 | *78½ 80⅞ | 200 | Do pref | 80 Jan 4 | 84⅜ Jan 13 | 75 Aug | 99 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 385 | 400 | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | | Oriental ¶ | | |
| Aetna | 175 | | Citizens' Ctl | 125 | 135 | Fifth | 300 | 350 | Interboro ¶ | | 155 | Metropol'n¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | 243 | 248 | First | 600 | | Irving N Ex | †173 | | Mt Morris¶ | 220 | 240 | Park | 385 | 400 |
| Amer Exch | 215 | 225 | Coal & Iron | 190 | 200 | 14th St ¶ | 170 | | Jefferson ¶ | 170 | 190 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | | Fourth | 175 | 185 | Liberty | 425 | 450 | Nassau ¶ | 205 | 210 | Phenix | 140 | 150 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 400 | 500 | Gallatin | 310 | 330 | Lincoln | b | 550 | New Amst | | | Plaza ¶ | 570 | |
| BronxBoro¶ | 300 | | Commerce | 147 | 151 | Garfield | | 325 | Manhattan¶ | 270 | 280 | New Neth'l | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 160 | Consol't'd | 115 | 130 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 230 | | New York Co | 1200 | | Riverside ¶ | 200 | |
| Century ¶ | 170 | 185 | Copper | 190 | 196 | Germ'n Ex¶ | †500 | | Mechanics' | 215 | 225 | New York | 260 | 285 | Seaboard | 325 | 350 |
| Chase | 200 | | Corn Ex ¶ | 280 | 295 | Germania ¶ | 500 | | Mech & Tra ¶ | | | N'ht & Day¶ | | 405 | Second | b300 | |
| Chatham | 300 | 315 | East River | 135 | 145 | Greenwich ¶ | 250 | 270 | Mercantile | †114 | | 19th Ward ¶ | | 490 | State ¶ | 315 | 325 |
| Chelsea Ex ¶ | 200 | | Fidelity ¶ | 160 | 165 | Hamilton ¶ | | | Merch Exch | 170 | 180 | North Amer | | | 12th Ward ¶ | | 300 |
| | | | | | | Hanover | 475 | 490 | Merchants' | 145 | 152½ | Northern | | 160 | 23d Ward ¶ | 190 | |

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* Ex-beneficial interest in ore properties. *h* 1st Instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 22 | Monday Feb. 24 | Tuesday Feb. 25 | Wednesday Feb. 26 | Thursday Feb. 27 | Friday Feb. 28 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 173¼ 173¾ | 15 16 | 16¾ 16¾ | 16 16 | 16½ 16½ | 1,000 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| | 36 36 | *33 37½ | *20 36½ | 34 34 | *33 36½ | 300 | Do pref | 27½ Jan 22 | 38⅛ Jan 30 | 20 Nov | 71⅛ Jan |
| | *8¼ 8¾ | *8 8½ | 8 8⅛ | *7⅞ 8⅛ | 7⅞ 7⅞ | 500 | Wabash | 7⅞ Feb 28 | 10⅜ Jan 3 | 8 Oct | 18½ Jan |
| | *14¼ 16 | *14⅝ 16 | *14½ 15½ | 14¼ 14⅝ | *14½ 16 | 200 | Do pref | 14¼ Feb 27 | 18½ Jan 10 | 14⅛ Nov | 38½ Jan |
| | *5 6¼ | 5⅛ 5⅛ | *5 6 | 5⅛ 5⅛ | *5 6 | 300 | Wheeling & Lake Erie | 5⅛ Jan 24 | 9 Jan 3 | 6 Oct | 16¾ Jan |
| | *14 16 | *14 16 | *14 16 | 14 14½ | *14 16 | 400 | Do 1st pref | 14 Feb 27 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| | *6 8 | *6 8 | *6 8 | 6 6 | *5½ 7½ | 150 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| | *13¼ 15 | *13¼ 15¾ | *13¼ 15¾ | *13¼ 16 | 13½ 13¾ | 300 | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25⅞ Jan |
| | *30 38 | *30 38 | *30 37 | *30 38 | *30 38 | ------ | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | Industrial & Miscellaneous | | | | |
| | *165 177 | *165 177 | *165 177 | *165 177 | *165 177 | ------ | Adams Express | 164 Jan | $185 Jan 18 | $150 Aug | $330 J'ne |
| | *5½ 6½ | *5½ 6½ | *5¼ 6 | *5 6 | *5¼ 6¼ | ------ | Allis-Chalmers | 6 Jan | 6⅞ Jan 13 | Aug | 16⅞ Jan |
| | *16½ 18 | *15 17 | *15½ 17 | 16⅛ 17 | *17 20 | 400 | Do pref | 16⅛ Feb 7 | 22 Jan 14 | 14 Nov | 43¾ Jan |
| | 48⅝ 50⅛ | 48½ 49⅛ | 48⅝ 49⅝ | 49⅝ 51⅛ | 51⅞ 52¼ | 175,630 | Amalgamated Copper | 45⅛ Feb 19 | 53¾ Jan 15 | 41¾ Oct | 121⅞ Jan |
| | *16 15⅞ | *16⅛ 16½ | *16⅜ 16½ | 16½ 17¾ | 17¼ 17⅛ | 1,200 | Amer Agricultural Chem | 13 Jan | 18 Jan 31 | 10 Oct | 25⅜ Jan |
| | 80½ 80½ | *75 83 | *75 83 | *75 83 | *75 82 | 100 | Do pref | 78½ Jan | 84½ Jan 31 | 75 Oct | 95 Feb |
| | *10 10½ | *91⅝ 101½ | 9⅛ 9½ | *91¼ 101¼ | *9 10¼ | 100 | American Beet Sugar | 9½ Feb 10 | 13 Jan 14 | 7¾ Nov | 23½ Jan |
| | *---- 80 | *---- 80 | *---- 80 | 65 65 | *---- 80 | 100 | Do pref | 65 Jan 23 | 65 Jan 23 | 75 Mch | 80 Jan |
| | *3⅜ 4¼ | 4 4 | *4⅛ 4⅜ | 4¼ 4¼ | *4 4⅛ | 400 | American Can | 4 Feb 26 | 5½ Jan 11 | 3 Oct | 7⅛ Apr |
| | 46¼ 46½ | 45½ 46⅜ | 45⅛ 45⅛ | 45⅞ 45⅞ | 46¼ 46½ | 1,425 | Do pref | 44 Jan 2 | 52⅜ Jan 10 | 34 Nov | 60½ Apr |
| | 26½ 26⅞ | 26⅛ 26⅞ | *26 26⅞ | *26⅛ 26⅞ | 26¾ 27⅝ | 3,500 | American Car & Foundry | 25½ Feb 13 | 32⅜ Jan 14 | 24⅜ Oct | 45¼ Jan |
| | *84 89 | *84 89 | *84 ---- | *84½ 89 | *85¼ 89 | ------ | Do pref | 84¾ Feb 18 | 90¾ Jan 15 | 78 Oct | 103 Jan |
| | 25¼ 25⅛ | *25 26 | *25 26 | 25⅛ 25⅛ | *25 26 | 200 | American Cotton Oil | 24¾ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| | *80 85 | *80 85 | *80 85 | *80 85 | *80 85 | ------ | Do pref | $80 Jan 16 | $80 Jan 16 | 70 Nov | 90 Jan |
| | *165 180 | $180 189 | $170 170 | *165 185 | *165 181 | 38 | American Express | $170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| | 4 4 | *4 4½ | *4 4½ | *4 4⅝ | 4⅛ 4⅛ | 500 | American Grass Twine | 3⅞ Jan 8 | 4½ Jan 23 | 3 Oct | 8¼ Jan |
| | *23¼ 31½ | *23¼ 33½ | 23¼ 23¾ | *21½ 33¼ | *21½ 33¼ | 200 | American Hide & Leather | 23¼ Feb 26 | 37⅛ Jan 11 | 21½ Nov | 61¼ Jan |
| | *13 15 | *13⅛ 15 | 13⅛ 13⅛ | *13 15 | 13 13 | 200 | Do pref | 13 Feb 28 | 15¾ Jan 20 | 10 Oct | 30½ Jan |
| | 13 13 | 13⅛ 13⅛ | 13⅛ 13⅜ | 13⅛ 13⅜ | 13⅝ 13⅞ | 2,300 | American Ice Securities | 12½ Feb 8 | 19⅞ Jan 21 | 8⅛ Oct | 88 Jan |
| | *61½ 71½ | 6⅞ 6⅞ | 6¼ 6¼ | 6½ 6½ | *6 6¾ | 400 | American Linseed | 6¼ Feb 26 | 8⅜ Jan 10 | 6⅜ Oct | 19¼ Jan |
| | 18½ 18½ | *17 18½ | *17 18½ | *17 18½ | *17 18½ | 200 | Do pref | 18½ Feb 24 | 22 Jan 23 | 16½ Oct | 36 Jan |
| | 32½ 32⅝ | 31⅜ 32½ | 31¾ 32 | *31¾ 32½ | *32 33 | 3,250 | American Locomotive | 31⅝ Feb 25 | 41¾ Jan 14 | 32¼ Nov | 75¾ Feb |
| | 89¾ 89¾ | 89 89 | *88½ 90 | 88 90 | 90 90 | 300 | Do pref | 85½ Jan 3 | 92 Jan 18 | 83 Oct | 111½ Jan |
| | *3½ 5 | *3½ 5 | *3½ 5 | *3½ 5 | *3½ 5 | ------ | American Malt Corp | 3½ Jan 4 | 4¼ Jan 18 | 2½ J'ne | 8⅞ Apr |
| | $25 25 | 25⅛ 25⅛ | *25 30 | *25 28 | *23 28 | 37 | Do pref | 21 Jan 13 | 32⅛ Jan 18 | 17 Nov | 40 Feb |
| | ---- ---- | *71 75 | *71¾ 74 | *71¾ 73 | *71 75 | ------ | Amer Smelters Sec pref B | 70 Jan 17 | 80⅜ Jan 29 | 60 Oct | 93⅛ Jan |
| | 59⅛ 61⅛ | 57½ 59⅜ | 57⅝ 59½ | 59⅛ 60 | 59⅞ 61 | 124,100 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 7 | 58¼ Nov | x155 Jan |
| | 90 90 | 89¾ 90 | 89¼ 89½ | 89 89¼ | 89⅜ 90⅛ | 1,700 | Do pref | 87⅜ Feb 26 | 96 Jan 17 | 81¾ Oct | 117⅜ Jan |
| | *150 240 | *150 240 | *150 240 | *180 240 | *180 240 | ------ | American Snuff | ---- ---- | ---- ---- | 150 Oct | 205 Jan |
| | *78½ 82 | *78½ 82 | *78½ 81 | *78½ 81 | *78½ 81 | ------ | Do pref | 81 Feb 7 | 85 Jan 4 | $70 Nov | 102 J'ne |
| | *4½ 5½ | 5⅛ 5⅛ | *5 6 | 5½ 5½ | 5½ 5½ | 310 | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10¾ Jan |
| | *26½ 29 | *26 29 | *26½ 29 | 29 29 | $30½ 30½ | 100 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| | 112⅜ 113¾ | 112 112⅝ | 111¾ 112⅜ | 113 113½ | 113 114⅞ | 5,600 | American Sugar Refining | 98⅜ Jan 2 | 115 Jan 18 | 92¾ Dec | 137½ Feb |
| | *109 111½ | *108 112 | 111 111 | 112 112 | *112 114 | 200 | Do pref | 105 Feb 18 | 114⅛ Jan 29 | 106 Nov | 131 Jan |
| | *105 108 | *105 108 | 106½ 106½ | 106 110 | 107 110 | 190 | American Teleph & Teleg | 101 Jan 6 | 110 Jan 18 | 88 Oct | 133 Jan |
| | *73 80 | *76 80 | *75 80 | 77 77 | *76 80 | 100 | American Tobac (new), pf | 72½ Jan 2 | 81⅞ Jan 29 | 60 Oct | 98¾ Jan |
| | *16½ 19 | 17 17 | 16 16½ | *16 18 | *16½ 18 | 300 | American Woolen | 15½ Feb 17 | 20½ Jan 4 | 11 Oct | 36½ Jan |
| | *79 80½ | *79 80½ | *79 80½ | *79 80½ | 80 80 | 100 | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| | 30⅞ 32¼ | 31 32 | 31⅞ 32 | 32⅜ 33⅜ | 33⅛ 33¾ | 17,500 | aAnacondaCopper *Par* $25 | $27½ Feb 19 | $31 Jan 18 | $25⅛ Oct | 30⅔ Feb |
| | *2 2½ | 2 2 | *2 2½ | 2 2⅝ | ---- ---- | 1,145 | aBalaklala Copper *Par* $10 | $1⅛ Jan 2 | $4¼ Jan 17 | $1⅛ Nov | $11 J'ly |
| | 3 3¼ | *3 3⅜ | 3 3½ | *3 3⅛ | *3¼ 3 | 400 | aBatopilasMining *Par* $20 | $2½ Jan 2 | $5⅜ Jan 3 | $5 Oct | $9⅛ May |
| | 94 91 | *92 100 | 100 100 | 92 100 | *92 100 | 100 | Brooklyn Union Gas | 85 Feb 21 | 96 Jan 13 | 80 Nov | 125 May |
| | *6½ 8½ | *6 8½ | 8 8 | *6 8 | *6 8 | ------ | Brunswick Dock & C Imp | 6 Jan 3 | 7 Jan 23 | 6 Oct | 14½ Jan |
| | *12 21 | *13 20 | *13¼ 20 | *13¼ 20 | *13¼ 20 | ------ | Butterick Co | $10 Feb 7 | $25 Jan 13 | 27 Oct | 49⅛ Jan |
| | 16¾ 16¾ | *16½ 16¾ | *16 16½ | 16½ 16½ | *16¼ 17 | 200 | Central Leather | 15½ Feb 10 | 19½ Jan 23 | 11⅞ Nov | 40 Feb |
| | $81 81 | 80 80 | 79⅞ 79⅞ | *79½ 82 | 81 81 | 310 | Do pref | 75⅝ Jan 2 | 86 Jan 20 | 68 Nov | 102 Feb |
| | 16¼ 17 | 16 16⅛ | 16 16⅛ | 16¼ 16¼ | 16¾ 16¾ | 1,500 | Colorado Fuel & Iron | 15⅜ Feb 11 | 22½ Jan 13 | 14 Nov | 57⅞ Jan |
| | *14 15 | *14 15 | *14 15 | *14 15 | *14 15 | ------ | Col & Hock Coal & Iron | 15 Feb 21 | 14½ Jan 6 | 14 Dec | 28⅜ Apr |
| | 101 101 | *99 102 | 100 100¼ | 98¾ 98¾ | 99 99 | 1,000 | Consolidated Gas (N Y) | 96 Jan 3 | 105⅜ Jan 11 | 74 Oct | 140¼ Mch |
| | *11⅛ 12 | 11¼ 11⅜ | 11⅛ 11⅞ | 11 11⅛ | *11 12 | 800 | Corn Products Refining | 10¾ Feb 10 | 14¾ Jan 18 | 8 Oct | 24¾ Jan |
| | 58½ 58½ | 57½ 57½ | *56¾ 59 | 58 58 | *57 60 | 400 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| | 29 29 | 27⅞ 29 | 27⅞ 28⅛ | 28¾ 28¾ | 29 29½ | 1,310 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| | *---- 81 | *20 81 | *30 81 | *30 81 | *30 81 | ------ | Federal Mining & Smelt'g | ---- ---- | ---- ---- | 50 Oct | 103 Jan |
| | *55 65⅜ | *56 65⅜ | *55 65¾ | *55 65½ | *73¼ 65⅜ | ------ | Do pref | 59 Feb 10 | 69¼ Jan 17 | 47 Oct | 97 Jan |
| | *115 118 | 116 116⅜ | 115½ 116 | 116 116 | 116 117 | 608 | General Electric | 111 Jan 2 | 125 Jan 15 | 89½ Oct | 163 Jan |
| | *80 95 | *80 95 | *80 95 | $84 84 | 89½ 89½ | 121 | Granby Cons M S & P | 78¾ Jan 2 | 92 Jan 21 | 60 Oct | 152 Feb |
| | *5½ 7 | *5 7 | *5 7 | *5 7 | *5 7 | ------ | Int Mer Marine stk tr cfts | ---- ---- | ---- ---- | 4½ Oct | 8⅛ J'ne |
| | *16 20 | 16 16 | *15 20 | *15 20 | *15 20 | 100 | Do pref | 15 Feb 25 | 18 Jan 15 | 10 Nov | 24 Apr |
| | 9½ 9¾ | 9¼ 9⅜ | 9 9¼ | 9 9 | 9 9 | 1,650 | International Paper | 8⅞ Jan 2 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| | 59 59 | 58 58½ | *57 59 | 57½ 57⅞ | 57 57¾ | 1,200 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| | *25 40 | *25 40 | *25 40 | *25 40 | *25 40 | ---- ---- | International Power | ---- ---- | ---- ---- | 35 Nov | 50¾ Jan |
| | 19 19 | *18½ 19½ | *18½ 19¼ | 18¼ 18¼ | 18½ 18¾ | 500 | Internat Steam Pump | 13 Jan 2 | 21¼ Jan 18 | 8 Oct | 41 Jan |
| | 65 65 | *65 68 | *65½ 66½ | 67¼ 67¼ | 67⅝ 67⅝ | 432 | Do pref | 65 Jan 10 | 73⅛ Jan 20 | 50 Oct | 81 Jan |
| | *52 54 | 52 55 | *52 60 | *52⅝ 60 | 55 55 | 500 | Mackay Companies | 52 Feb 25 | 60 Jan 11 | 40 Oct | 75¼ Jan |
| | 60 60½ | 59⅞ 59⅞ | *59¾ 64 | *60 64 | ---- ---- | 900 | Do pref | 59⅞ Feb 25 | 64 Jan 13 | 50 Oct | 71 Jan |
| | 75 75 | 75¾ 75¾ | 75½ 75½ | 76 76¼ | 76 76 | 995 | National Biscuit | 68 Jan 3 | 76¼ Feb 27 | 58½ Oct | 86¼ Jan |
| | *107¼ 113 | *107¼ 113 | 107¼ 107¼ | 107 113 | $107 113 | 100 | Do pref | 102 Jan 2 | 107½ Feb 10 | 90 Nov | 117⅜ Mch |
| | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | ------ | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 9⅝ Jan 18 | 6⅛ Nov | 15⅜ Jan |
| | *60 76 | $70 74¾ | *60 76 | *60 76 | *60 76 | 60 | Do pref | $70 Feb 25 | $80 Jan 18 | $75 Sep | 87 Feb |
| | 40¼ 41⅞ | 40⅞ 41 | 40½ 41⅛ | 41¼ 41½ | 41¼ 45 | 17,400 | National Lead | 36 Feb 10 | 45 Feb 28 | 33 Nov | 76¼ Jan |
| | *87¾ 89 | *87¾ 89 | *87¾ 89 | *88½ 89 | 89 89 | 300 | Do pref | 87½ Jan 6 | 91 Jan 18 | 80 Oct | 103 Jan |
| | 7⅜ 7½ | 7 7 | 7½ 7½ | 7½ 7⅝ | 7½ 7⅜ | 1,700 | Newhouse M & S *Par* $10 | 8⅞ Jan 2 | 8⅝ Jan 20 | 8⅝ Dec | $20¾ Apr |
| | 57½ 59 | *57½ 59½ | 57½ 58 | *58½ 59 | *55 60 | 1,410 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| | 42⅛ 42⅜ | *42 43 | *42 43 | 42½ 42½ | 42½ 43 | 700 | North American Co, new | 42½ Feb 28 | 54½ Jan 13 | 37 Nov | 89⅜ Jan |
| | 27⅛ 28 | 27½ 27½ | *27 27½ | 27½ 28 | 27¾ 27¾ | 800 | Pacific Mail | 25 Feb 10 | 29½ Jan 16 | 19 Nov | 41½ Jan |
| | 84¾ 84¾ | *84½ 85½ | *85 86 | *85 86 | 86 86⅛ | 845 | People's G L & C (Chic) | 80 Jan 2 | 89 Jan 14 | 70¼ Oct | 98⅝ Jan |
| | *83¼ 91½ | *83¼ 91½ | *83¼ 91½ | *83¼ 91½ | *83¼ 91½ | ---- ---- | Pittsburgh Coal Co | 9 Feb 1 | 10⅜ Jan 9 | 7 Nov | 16⅞ Jan |
| | 38 38 | *37 40 | *37 40 | 38 38 | *37 40 | 200 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| | 19 19¾ | 19½ 19½ | $18½ 18½ | 19⅝ 19⅝ | 19¼ 20½ | 2,950 | Pressed Steel Car | 17¼ Feb 10 | 23½ Jan 15 | 15⅝ Nov | 57 Jan |
| | 70 71 | $71 71 | *70 72 | $70½ 70½ | 71 72 | 700 | Do pref | 69 Jan 3 | 80 Jan 20 | 64 Nov | 99⅞ Jan |
| | *148 152 | $149 153 | *148 152 | *147 152 | *148 151 | ------ | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181⅛ Jan |
| | *22 24½ | *22¼ 24½ | 24 24⅛ | *21 24½ | *21 25⅜ | 300 | Railway Steel Spring | 23¾ Feb 8 | 29¾ Jan 17 | 21½ Oct | 57½ Jan |
| | *74 90 | *74 90 | *74 90 | *74 90 | *74 90 | ------ | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| | 15¼ 16 | 15 15⅞ | 15¾ 15¾ | $15¼ 15¼ | *15 16 | 910 | Republic Iron & Steel | 14⅜ Feb 11 | 18⅜ Jan 14 | 12 Oct | 41 Jan |
| | 65⅞ 66½ | 66 66 | 65¾ 66¼ | 65⅜ 65 | 65¾ 66⅛ | 2,925 | Do pref | 65⅛ Feb 26 | 71½ Jan 15 | 50½ Oct | 100 Jan |
| | *37 41 | 39⅝ 39⅝ | *29½ 41 | 29½ 41 | *40 42 | 100 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 42 Jan 20 | 26 Oct | 77¾ Jan |
| | ---- ---- | ---- ---- | *89 94 | *85 93 | *85 93 | ------ | Do pref | 87½ Jan 7 | 92 Jan 29 | 80 Oct | $107 Jan |
| | *25¼ 27 | 26⅞ 26⅞ | *25¼ 27 | 26½ 28 | 28¼ 28¼ | 700 | aTennesseeCopper *Par* $25 | $25½ Feb 17 | $32½ Jan 13 | $17 Oct | $53½ Mch |
| | *46 54 | *46 61 | *46 51 | *48 54 | *46 53 | ------ | Texas Pacific Land Trust | 45 Feb 11 | 58 Jan 18 | 42 Dec | 85 Jan |
| | 4 4 | *4 4½ | *4 4½ | *4 4½ | *4 4½ | 300 | Union Bag & Paper | 4 Feb 21 | 5 Jan 18 | 4 Oct | 8⅛ Jan |
| | *48½ 52 | *48½ 52 | *48½ 52 | 47 47 | *45 47 | 400 | Do pref | 44⅞ Jan 6 | 50 Jan 23 | 39¾ Nov | 61 Jan |
| | 18¾ 18¾ | 18¾ 19¼ | 17½ 18⅛ | §19⅜ 19⅜ | §19⅜ 19⅜ | 790 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 21⅛ Jan 7 | 17 Oct | 49½ Jan |
| | *63¼ 66¼ | *63¼ 66¼ | $63 63 | *63¼ 66¼ | *63¼ 66¼ | 10 | Do pref | 56⅝ Jan 2 | 69 Jan 28 | 49 Nov | 89 Jan |
| | *65 82 | *65 82 | *65 85 | *65 82 | *65 81 | ------ | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | $117 Jan |
| | *---- 39 | *---- 39 | *---- 39 | *---- 39 | *---- 39 | ------ | U S Realty & Improvem't | 36¼ Feb 7 | 42½ Jan 21 | 30 Nov | 90½ Jan |
| | *5½ 10 | ---- ---- | *4 9 | *4½ 9 | *4½ 10 | ------ | U S Reduction & Refining | 4 Feb 21 | 7 Jan 23 | 5⅛ Nov | 30¼ Jan |
| | *11 21 | ---- ---- | *12 21 | *10 14 | *12 21 | ------ | Do pref | 16 Feb 19 | 20½ Jan 13 | 18¼ Dec | 68 Jan |
| | *18 22 | 19⅜ 19⅜ | $19 19 | 18 18 | 18 18 | 1,855 | United States Rubber | 17⅜ Feb 16 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| | 78 79½ | 78 78 | *77½ 79½ | 77⅜ 78½ | 77½ 78 | 1,505 | Do 1st pref | 76 Feb 19 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| | §45 45 | *41 45 | *41 43 | *41 45 | §45 45 | 25 | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| | 28⅝ 28⅞ | 27¾ 28¼ | 27⅝ 28½ | 28½ 29 | 28¾ 29⅛ | 122,545 | United States Steel | 25⅜ Jan 2 | 31¼ Jan 18 | 21⅞ Oct | 50⅜ Jan |
| | 91¼ 92⅜ | 91 91⅝ | 91⅛ 91⅜ | 91⅞ 92⅛ | 91⅛ 92⅛ | 26,600 | Do pref | 87½ Jan 2 | 95⅜ Jan 14 | 79⅛ Nov | 107¾ Jan |
| | 24⅝ 25 | *24 25 | 24⅛ 25⅛ | 25 25⅛ | 25⅜ 27 | 8,100 | aUtah Copper *Par* $10 | 20 Jan 2 | $27½ Jan 29 | $13 Oct | $39½ Mch |
| | §16½ 16½ | 16½ 16½ | *15 16 | 16 16 | *15 17 | 300 | Virginia-Carolina Chem | 16 Feb 27 | 18⅛ Jan 14 | 12⅜ Nov | 39⅜ Jan |
| | *86 90 | $90 90 | *85 90 | *86 90 | *86 90 | ------ | Do pref | 87 Jan 2 | 91 Jan 20 | 75 Nov | 108 Jan |
| | *47 55 | *46 53 | *46 53 | *46 53 | *46 53 | ------ | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| | *200 300 | *200 309 | *200 300 | *200 309 | *200 300 | ------ | Wells Fargo & Co | $250 Feb 13 | $250 Feb 13 | 250 May | 300 J'ne |
| | 46 47 | *45 47 | 46 47 | *40 48 | 48¼ 50 | 3,300 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| | 39½ 40 | *39 40 | 39½ 39½ | *39½ 40 | 40 41 | 1,040 | Westingh'se El & Mfg assen | 39½ Feb 24 | 52⅛ Jan 18 | 32 Nov | 154 Jan |
| | *50 90 | *50 100 | ---- ---- | *50 100 | *50 100 | ------ | Do 1st pre | 70 Jan 13 | 77 Jan 21 | 60 Dec | $160 May |

WASHINGTON'S BIRTHDAY

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | ---- | 175 |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 300 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| First | 150 | ---- |
| Home Bk ¶ | ---- | 200 |
| Manufac'rs' | 390 | ---- |
| Mechanics'¶ | ---- | 275 |
| Montauk | 130 | 150 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 340 |
| Prosp'ct Pk ¶ | 150 | 160 |
| Peoples ¶ | ---- | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Astor | 275 | ---- |
| Bankers' Tr | 400 | 420 |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 100 | 120 |
| Carnegie | 140 | 157⅞ |
| Central Tr | 1,500 | ---- |
| Columbia | 175 | 190 |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Guar'ty Tr | --- | 310 |
| Hud Co & T | ---- | 110 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fidelity | 184 | ---- |
| Fifth Av Tr | 400 | 425 |
| Fulton | 250 | ---- |
| Guar'ty Tr | ---- | 410 |
| Guardian Tr | 150 | 170 |
| Hudson | 60 | 70 |
| Law T I & Tr | 185 | 200 |
| Lincoln Tr | 125 | 175 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 450 | 475 |
| Morton Tr | 400 | 425 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 930 |
| N Y Trust | 450 | ---- |
| Standard Tr | 350 | 390 |
| TitleGu & Tr | 375 | 385 |
| Tr Co of Am | 140 | ---- |
| Union Trust | ---- | 1200 |
| U S Mtg & Tr | ---- | 390 |
| Unit States | 1100 | 1150 |
| VanN'd'nTr | ---- | 310 |
| Washington | 400 | ---- |
| Westchester | 165 | 175 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 400 | 430 |
| Citizens' | 90 | 110 |
| Flatbush | 250 | 265 |
| Franklin | ---- | 225 |
| Hamilton | ---- | 290 |
| Home | ---- | 300 |
| Jenkins | ---- | ---- |
| Kings Co ¶ | 440 | 460 |
| L Isl L & Tr | ---- | 265 |
| Nassau | ---- | 210 |
| People's | 250 | 300 |
| Williamsbg | ---- | ---- |

* Bid and asked prices; no sales on this day. $ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. ‖ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28 | Interest Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..a1930 | Q-J | 104¾ | 105¾ | 104 | Feb'08 | .... | 104 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 105¼ | ..... | 104⅛ | Jan'08 | .... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 101¾ | 102 | 101¼ | Feb'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101¾ | ..... | 101¾ | 101¾ | 10 | 101 | 101¾ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s con small bonds..k1918 | Q-F | 100¾ | ..... | 101½ | 101⅝ | 1 | 101⅝ | 101½ |
| U S 4s registered.....1925 | Q-F | 122¾ | 123 | 119 | Feb'08 | .... | 118½ | 119 |
| U S 4s coupon .....1925 | Q-F | 122½ | 122½ | 122½ | 122½ | 5 | 120¾ | 122½ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 103½ | ..... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s..1914-34 | Q | ..... | ..... | 111 | May'06 | .. | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg.. 1938 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85⅝ | Sale | 85½ | 86¼ | 186 | 85½ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 84⅞ | Sale | 84⅛ | 85½ | 65 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 77⅝ | Sale | 77⅝ | 78 | 15 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103¼ | 104 | 103½ | 103⅜ | 5 | 102 | 104 |
| U S of Mexico s f g 6s of 1899 | Q-J | 98½ | 99¼ | 98½ | 99 | 9 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93¼ | 94 | 93½ | Feb'08 | .... | 90½ | 94½ |
| | ‡ | *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (when issued) 1957 | M-N | 106¼ | Sale | 105⅝ | 106⅜ | 3500 | 105⅝ | 107 |
| New 4½s (wh n issued) 1917 | M-N | 101¾ | Sale | 101⅛ | 102⅛ | 325 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 106⅞ | Sale | 106¾ | 107⅜ | 82 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | 102⅛ | Sale | 102 | 102¾ | 5 | 102 | 104¼ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | .... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 94 | 95⅛ | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90 | 91 | 93¼ | May'07 | .... | ..... | ..... |
| 6s deferred Brown Bros ctls. | .... | 23 | 24½ | 24 | 24½ | 6 | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....k1995 | Q-J | 79 | Sale | 79 | 79 | 1 | 79 | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98½ | Sale | 98 | 98⅞ | 45 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 | Jan'08 | .... | 95½ | 100 |
| Adjustment g 4s.....k1995 | Nov | 86 | Sale | 86 | 86 | 4 | 83 | 88¼ |
| Registered.....k1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....k1995 | M-N | 86 | 86½ | 86½ | 86¾ | 36 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 86 | 86½ | 85¾ | 86½ | 19 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 96¼ | Sale | 96¼ | 97½ | 31 | 94½ | 98⅜ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | ..... | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..k1952 | M-S | 81½ | Sale | 81½ | 84½ | 8 | 81½ | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110¼ | ..... | 132⅞ | Jan'06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | ..... | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101¼ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | 90¾ | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | ..... | 74½ | 75 | Feb'08 | .... | 75 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | ..... | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90½ | 91 | 90 | 90 | 1 | 90 | 93½ |
| Registered.....k1925 | Q-J | ..... | 89¼ | 89½ | Jan'08 | .... | 89⅓ | 89½ |
| Gold 4s .....k1948 | A-O | 99¼ | Sale | 98½ | 99⅛ | 32 | 96½ | 102 |
| Registered .....k1948 | Q-J | ..... | 99 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 86½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 90⅜ | 90 | Feb'08 | .... | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 85 | 88 | 85½ | 86 | 12 | 83¾ | 89⅜ |
| Registered .....k1925 | Q-J | ..... | 82 | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | ..... | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | ..... | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107 | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | ..... | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | 102 | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | ..... | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | ..... | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110½ | ..... | 113½ | May'07 | .... | ..... | ..... |
| All & West 1st g 4s gu..1998 | A-O | ..... | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | ..... | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 114⅞ | ... | 114 | Jan'08 | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 117 | Sale | 117 | 117 | 10 | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan'08 | .... | 104⅝ | 104⅝ |
| J P Morgan & Co receipts | .... | 105⅛ | Sale | 105 | 105 | 131 | 102¼ | 105¼ |
| 2d 5s.....1913 | M-S | 100¾ | 101⅞ | 100⅞ | 101 | 8 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | 112 | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 99½ | Sale | 99¼ | 99¾ | 11 | 97¼ | 102¼ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 62 | 62 | Feb'08 | .... | 62 | 70 |
| Stamped ..... | .... | ..... | ..... | 88 | May'07 | .. | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | 46 | 44 | Dec'07 | .... | ..... | ..... |
| Cent of Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | 42 | 44 | Jan'08 | .... | 44 | 45 |
| 3d pref income g 5s.....p1945 | Oct | ..... | 28 | 27 | 27 | 1 | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | 25 | 32½ | 27 | Feb'08 | .... | 27 | 33 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 90 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | 103 | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 92 | 96 | 100 | Jan'08 | .... | 100 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 121⅛ | ..... | 121½ | 122½ | 3 | 117 | 123 |
| Registered.....k1987 | Q-J | 120⅛ | Sale | 120⅛ | 120⅛ | 1 | 120⅛ | 120½ |
| Am Dock & Imp gu 5s..1921 | J-J | 106 | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93¼ | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98¾ | ..... | 98¾ | 98⅝ | 2 | 98¾ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 87 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 4s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 102 | ..... | 102 | Feb'08 | .... | 101 | 102½ |
| Gold 6s.....a1911 | A-O | 104 | 104¾ | 103 | Feb'08 | .... | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | *..... | 110 | 110 | Feb'08 | .... | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100 | Sale | 99½ | 100 | 19 | 96 | 101⅜ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'00 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 94½ | 96 | 94½ | 94½ | 2 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 87½ | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | ..... | 75 | 70 | 70 | 1 | 70 | 78 |
| Railway 1st lien 3½s...1950 | J-J | 60 | 61 | 60 | 61 | 5 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | ..... | 97 | Feb'08 | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88¼ | Sale | 88¼ | 89 | 31 | 86 | 90½ |
| Registered.....1949 | J-J | 86½ | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | 99⅞ | 99½ | 99⅞ | 52 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98⅛ | ..... | 98½ | 99⅝ | 8 | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 98¼ | 100 | 100⅛ | Feb'08 | .... | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | ..... | 101⅛ | Dec'00 | .... | ..... | ..... |
| Southwestern Div 4s.....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 100⅛ | Sale | 100 | 101¼ | 8 | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | ..... | ..... | 105⅝ | 105⅝ | 3 | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92½ | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | ..... | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110½ | Sale | 110½ | 111½ | 2 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | ..... | ..... | 109¾ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 118 | 120 | 117½ | Jan'08 | .... | 117½ | 117½ |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 100⅝ | ..... | 101½ | Feb'05 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | *104 | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...e1989 | J-J | 101 | ..... | 102 | 102 | 4 | 100 | 105 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..e1989 | J-J | 88 | 90 | 89 | Feb'08 | .... | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 107 | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 108 | 112½ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 104 | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 100⅜ | ..... | 108⅛ | Feb'08 | .... | 108⅛ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104 | ..... | 104¼ | Feb 08 | .... | 104¼ | 106½ |
| Far & Sou assn g 6s.....1924 | J-J | 119 | ..... | 137⅜ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 103 | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | ..... | ..... | 100½ | J'ly'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | 103 | ..... | 182½ | Apr'00 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | 106¾ | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s.....1910 | J-J | 100⅛ | ..... | 100⅜ | Dec'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102½ | Sale | 102¼ | 102½ | 9 | 100¼ | 103 |
| Southwest Div 1st 6s.....1909 | J-J | 101⅛ | 103 | 101 | Jan'08 | .... | 101 | 101 |
| Wis & Minn Div g 5s.....1921 | J-J | 108⅛ | ..... | 108⅛ | Feb'07 | .... | 108 | 108⅛ |
| Mil & No 1st M L 6s.....1910 | J-D | 102 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¾ | Jan'08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s.....1915 | Q-F | 117 | ..... | 117 | 117 | 5 | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 95 | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 94 | ..... | 98¾ | Jan'08 | .... | 98¼ | 98¾ |
| General gold 3½s.....1987 | M-N | 90 | ..... | 91¾ | Feb 08 | .... | 90 | 91¾ |
| Registered .....p1987 | Q-F | *88 | ..... | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan'08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 100 | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¼ | ..... | 101 | Jan'08 | .... | 100½ | 101 |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105½ | .... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | 107 | 110 | 117 | Feb'06 | .... | ..... | ..... |
| North Illinois 1st 5s....1910 | M-S | 101 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100½ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅜ | ..... | 118 | 118 | 2 | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | ..... | 113½ | May'07 | .... | ..... | ..... |
| Ashland Div 1st g 6s..1925 | M-S | 121¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-K | 112⅜ | 113¼ | 112½ | 112¾ | 4 | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95½ | ..... | 95 | Feb'08 | .... | 91¼ | 100½ |
| Registered.....1988 | J-J | *95½ | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86¼ | Sale | 86 | 86⅝ | 43 | 83½ | 87 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'05 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | *..... | 85 | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 57¼ | Sale | 56½ | 57¼ | 50 | 55¾ | 64⅜ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan'08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 65 | Sale | 62 | 65 | 15 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 110 | 113 | 111 | Feb'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | *103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 95 | 95½ | 94 | Feb'08 | .... | 91 | 98¾ |
| 1st refund conv g 4s.....2002 | J-J | 68¾ | Sale | 68½ | 69¾ | 314 | 65½ | 73¾ |
| Bk City 1st con 5s..1916-1941 | J-J | ..... | ..... | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 94 | 94½ | 94 | 94½ | 27 | 94 | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 77½ | Sale | 77½ | 77½ | 1 | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 75 | ..... | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | ..... | ..... | 98½ | May'07 | .... | ..... | ..... |
| Stamped guar 4½s .....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | ..... | ..... |
| Den Con Tr Co 1st g 5s.....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan'08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 55⅜ | Sale | 52¼ | 57¾ | 2022 | 49⅞ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | ..... | 61 | Feb'08 | .... | 61 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 70 | Sale | 70 | 70⅜ | 21 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 43 | Sale | 43 | 45 | 20 | 43 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 90 | 100 | 100 | Jan'08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | 102½ | 98 | Feb'08 | .... | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 102½ | 90 | Jan'08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 52¼ | Sale | 51¼ | 52½ | 27 | 49½ | 55 |
| Cent Trust Co certfs..... | .... | 50 | Sale | 50 | 50½ | 34 | 50 | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 102 | 103⅛ | 102 | Feb'08 | .... | 102 | 103⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 99 | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep'06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100 | Jan'07 | .... | ..... | ..... |
| United RRs San Fr s f 4s.1927 | A-O | 66 | 68 | 66 | Feb'08 | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 79 | ..... | 76 | 78⅝ | 2 | 76 | 79 |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne k Due J'ly o Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb 28 | Int'st Period | Price Friday Feb 28 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104⅛ Jan '08 | | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 104⅞ | ..... | 111 May'06 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99¼ | ..... | 99½ Jan '08 | | .... | 98¾ | 100 |
| **Chic St L & N O** *See* Ill Cent | | | | | | | | |
| **Chic St L & Pitts** *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ Jan '08 | | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 Dec '03 | | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 123⅜ | ..... | 125 Jan '08 | | .... | 124 | 125 |
| Nor Wisconsin 1st 6s...1930 | J-J | ..... | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | 118½ | 117 117 | | 2 | 116½ | 117½ |
| Chic & West Ind gen g 6s q1932 | Q-M | 110¾ | 116 | 112 Feb'08 | | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J. J | ..... | 94¼ | 95¼ Feb'08 | | .... | 94 | 95¼ |
| **Chic & W Mich** *See* Pere Marq | | | | | | | | |
| **Choc O & Gulf** *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 Jan '07 | | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | 98 | 98¼ Oct '07 | | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| **C I St L & C** *See* C C C & St L | | | | | | | | |
| **Cin S & C** *See* C C C St L | | | | | | | | |
| **Clearfield & Mah** *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 94 | 93⅞ 94 | | 4 | 93½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | ..... | ..... | 99⅜ Jan '07 | | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 Sep '07 | | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | ..... | 80½ Nov'07 | | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | 91 | ..... | 92 Feb'08 | | ... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | ..... | ..... | 98 Sep '06 | | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 Jan '04 | | .... | ..... | ..... |
| 1st gold 4s.....k1936 | Q-F | 95 | 98⅝ | 85 Dec '07 | | .... | ..... | ..... |
| Registered.....k1936 | Q-F | ..... | ..... | 98¼ Oct '07 | | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ Nov'07 | | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | ..... | ..... | 127 J'ly'07 | | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| O Ind & W 1st pf 5s...o1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 87 | 90½ | 88⅓ 88½ | | 2 | 85 | 90 |
| Income 4s.....1990 | Apr | ..... | 50 | 49 49 | | 5 | 45 | 60 |
| **Clev & Marietta** *See* Penn RR | | | | | | | | |
| **Clev & Pitts** *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 58¼ | 59 Feb'08 | | .... | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 86⅜ | Sale | 86 86⅜ | | 10 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 73½ | Sale | 73⅜ 74 | | 35 | 73⅜ | 77½ |
| **Colum & Greenv** *See* So Ry | | | | | | | | |
| **Col & Hock Val** *See* Hock Val | | | | | | | | |
| **Col & Tol** *See* Hock Val | | | | | | | | |
| **Col Conn & Term** *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| **Balt & Gt So** *See* C M & St P | | | | | | | | |
| **Dallas & Waco** *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 118¼ Jan '08 | | .... | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 116½ | ..... | 117½ Sep '07 | | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 116¾ | ..... | 116½ Jan '08 | | .... | 116½ | 116½ |
| Construction 5s.....1923 | F-A | 103⅜ | ..... | 102 Nov'07 | | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | ..... | ..... | 87¼ Nov'07 | | ... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 Feb'03 | | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122 | ..... | 123 Jan '08 | | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 Aug'01 | | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96 | 97 | 96⅜ 97 | | 37 | 94½ | 98⅞ |
| 1st lien equip g 4½s ....1922 | J-J | 96⅝ | ..... | 96 Jan '08 | | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 93 Feb'08 | | .... | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125 | ..... | 128½ Feb'08 | | .... | 128½ | 128½ |
| **Del Riv RR Bridge** *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | Sale | 92 94 | | 3 | 92 | 95½ |
| Consol gold 4½s.....1936 | J-J | 98 | 101 | 98 Jan '08 | | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 100 | 100 Jan '08 | | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | Sale | 98 98 | | 3 | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec '05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 Jan '05 | | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 90 | 90 Feb'08 | | .... | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | ..... | 76 | 75 Jan '08 | | .... | 75 | 75 |
| Utah Cent 1st gu g 4s a1917 | A-O | ..... | 91 | 97 Jan '03 | | .... | ..... | ..... |
| **Des Moi & Ft D** *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep '04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 87 | ..... | 92 Mar'07 | | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 83 | ..... | 83 Jan '08 | | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan '08 | | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 107½ | ..... | 108 Feb'08 | | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 112½ Feb'06 | | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| **Dul Short Line** *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | 108⅜ | 108 Feb'08 | | .... | 108 | 108 |
| **East of Minn** *See* St P M & M | | | | | | | | |
| **East Ten Va & Ga** *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100 | ..... | 110¾ J'ne'07 | | .... | ..... | ..... |
| **Elm Cort & No** *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 Jan '08 | | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 106½ | ..... | 101½ Jan '08 | | .... | 101½ | 101½ |
| 3d ext gold 4½s.....1923 | M-S | 96 | ..... | 100½ Jan '08 | | .... | 100½ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104⅛ | ..... | 106½ Feb'08 | | .... | 106½ | 106½ |
| 5th ext gold 4s.....1928 | J-D | 92 | ..... | 93 Dec '07 | | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 122 | Sale | 122 122 | | 1 | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 Jan '08 | | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 82½ | Sale | 82½ 82½ | | 1 | 82½ | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan '08 | | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 59 | Sale | 55 59 | | 39 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 73 | 73 Feb'08 | | ... | 73 | 77 |
| 50-year conv 4s A .....1953 | A-O | 45 | Sale | 44 47 | | 20 | 44 | 61 |
| do Series B...1953 | A-O | ..... | ..... | 50 Feb'08 | | ... | 50 | 56 |
| Buf N Y & Erie 1st 7s...1916 | J-D | 111 | ..... | 118 Jan '08 | | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100¼ | ..... | 104⅝ Feb'06 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 112 | ..... | 112 Feb'08 | | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ Jan '07 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....a1909 | A-O | 100¼ | ..... | 101 Aug'07 | | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | ..... | ..... | 124 Feb'08 | | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep '06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 109⅞ Oct '05 | | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 96 Dec '07 | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb | Int'st Period | Price Friday Feb 28 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec '07 | | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | *89 | ..... | 92½ Feb'08 | | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 Jan '08 | | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | *103 | ..... | 102 Jan '08 | | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | *..... | 100 | 101 Feb'08 | | .... | 101 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 Apr'06 | | .... | ..... | ..... |
| **Erie & Pitts** *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | 112⅛ | 112 Jan '08 | | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 Jan '08 | | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | | .... | ..... | ..... |
| **Fargo & So** *See* Ch M & St P | | | | | | | | |
| **Flint & Pere M** *See* Pere Marq | | | | | | | | |
| **Fla C & Penin** *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'96 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 108½ | Sale | 108½ 109 | | 20 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 73 | ..... | 78 Feb'08 | | .... | 76 | 78 |
| **Gal Har & S A** *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | *95½ | ..... | 90 Dec'07 | | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 93⅛ | Sale | 93⅛ 94¾ | | 193 | 92¼ | 98¼ |
| Registered.*h* .....1921 | Q-J | ..... | ..... | 93½ 93½ | | 8 | 92⅜ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 Nov'07 | | .... | ..... | ..... |
| **Han & St Jo** *See* C B & Q | | | | | | | | |
| **Housatonic** *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 99½ | Sale | 99⅓ 100½ | | 7 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98⅜ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | 95 | 95 Dec'07 | | ... | ..... | ..... |
| **Houst E & W Tex** *See* So Pac | | | | | | | | |
| **Houst & Tex Cen** *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 103 | Sale | 103 103 | | 4 | 102 | 103 |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ Apr'07 | | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 89 | ..... | 91¼ Sep '07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly'06 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ Feb'08 | | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 99¼ | ..... | 98¼ Jan '08 | | .... | 98¼ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan '07 | | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 83 | ..... | 85 Feb'08 | | .... | 85 | 86 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'99 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 80 | 78¾ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85½ | ..... | 82½ Oct '07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | 85½ | ..... | 100 Nov'00 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97¾ Aug'07 | | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | ..... | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 Mar'07 | | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | *113½ | ..... | 106 Dec'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | 100 | ..... | 97 Dec'07 | | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | ..... | 97 Mar'07 | | .... | ..... | ..... |
| **Ind Bl & West** *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95½ | 93½ May'07 | | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 107 | 109 Jan '08 | | .... | 109 | 109 |
| 2d gold 5s.....1909 | M-S | ..... | 90 | 89 Feb'08 | | .... | 88 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 Oct '07 | | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | 105½ | 108½ Jan '08 | | ... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 77½ | Sale | 77 77 | | 41 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| **Kal A & G R** *See* L S & M S | | | | | | | | |
| **Kan & Mich** *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70¼ | ..... | 70¼ Feb'08 | | ... | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | | ... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 106 | ..... | 106½ 107 | | 11 | 106½ | 110 |
| 2d gold 5s.....1941 | J-J | 100 | 101 | 100 100 | | 1 | 100 | 100 |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | 109 | 110 Apr'07 | | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 103 | ..... | 102½ Feb'08 | | .... | 102⅛ | 103 |
| Registered.....1940 | J-J | ..... | ..... | 106 May'07 | | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 89½ Jan '08 | | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 109 | 114½ | 108 Jan '08 | | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '99 | | .. | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 105½ | 110 | 100 Oct '07 | | .. | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ J'ne'07 | | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅝ Jan '06 | | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan '06 | | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | *110 | 114 | 110 Jan '08 | | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95 | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | ..... | 91 | 87½ Jan '08 | | . | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'06 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '00 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 80 | ..... | 82 Jan '08 | | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.... .....1949 | M-S | 95¼ | 96⅝ | 95 Jan '08 | | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98¼ | ..... | 99¾ Sep '07 | | ... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | ..... | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | ..... | ..... |
| Nor Sh B 1st con gu 5s o1932 | Q-J | ..... | ..... | 109 Nov'06 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep '07 | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98 | Sale | 98 98⅛ | | 9 | 92½ | 99⅛ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 58 | 60 | 60½ 60½ | | 8 | 55½ | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 104½ | 105½ | 104 105 | | 41 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 95 | 96 | 95 95 | | 1 | 93½ | 95 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | | .... | ..... | ..... |
| **Ed El Ill Bkn** *See* K Co E L & P | | | | | | | | |
| **Ed E Ill** *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | ..... | ..... | 92 Dec'07 | | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 90 | 80 Jan '08 | | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 108⅝ | Sale | 108½ 109 | | 18 | 106½ | 109¾ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | 99½ | 107¾ Dec'00 | | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99¾ | ..... | 102 J'ly'07 | | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 Dec'06 | | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 92 | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....a1997 | A-O | ..... | ..... | 106 Jan '08 | | .... | 106 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 93½ Mar'06 | | .... | ..... | ..... |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.c1919 | Q-F | 102 | Sale | 102 102 | | 6 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 Feb'07 | | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ Jan '07 | | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 90 | ..... | 94 94 | | 2 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 75 | 76⅞ | 75⅛ 75⅛ | | 1 | 75 | 81¾ |
| Ed El Ill 1st conv g 5s.1910 | M-S | 99½ | ..... | 100⅛ Aug'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ J'ne'06 | | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 Apr'07 | | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ Nov'05 | | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111⅛ | ..... | 111 Feb'08 | | .... | 107½ | 111 |
| Refunding gold 5s.....1947 | M-S | 100 | ..... | 95 Jan '08 | | .... | 94 | 95 |
| Ch G L & Cke 1st gu g 5s 1937 | J-J | 98 | ..... | 100⅛ Feb'08 | | .... | 98 | 100⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 Oct '07 | | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 89 | Sale | 94½ 99 | | 17 | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'06 | | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ Feb'07 | | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | ..... | ..... | 117 | Jan '08 | .... | 113 | 117 |
| Gold 5s..1937 | M-N | 108 | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 97 | 98½ | 96 | 97 | 5 | 95¼ | 100 |
| Registered..1940 | J-J | ..... | ..... | 10[illegible] | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 10 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | 103 | ..... | 104 | Feb '08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 92¼ | 93¼ | 92¼ | 92¼ | 1 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110¾ | ..... | 111 | Nov '07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 104¼ | ..... | 103¼ | Jan '08 | .... | 103¾ | 103¼ |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | *112 | ..... | 122¼ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | ..... | ..... | 117 | May '07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug '07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88½ | 86 | Feb '08 | ... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 100 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | 90 | 88 | 88 | 6 | 88 | 92 |
| L & N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ | Mar '07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | ..... | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 | May '07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | ... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Lyons Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | ..... | 95 | 94½ | 95 | 3 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 101⅜ | Sale | 101⅜ | 101⅜ | 50 | 99¾ | 101⅜ |
| Met St R of B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83 | Sale | 81½ | 83 | 30 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 20 | Sale | 19 | 20⅛ | 321 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 17 | Sale | 14½ | 17¼ | 721 | 10 | 17⅛ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | ... | ..... | ..... |
| Stamped guaranteed.. .1977 | M-S | ..... | ..... | 80 | Feb '08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May '00 | .... | ..... | ..... |
| Mex Cent *See N Y Cent* | | | | | | | | |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mid R S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | 128½ | 125¼ | Feb '08 | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | ..... | 105 | Apr '07 | .... | ..... | ..... |
| Pacific Ex 1st gold 6s...1921 | A-O | 106 | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | 79 | 82 | 80 | Feb '08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See B O R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov '07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne '07 | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 95 | 95½ | 94 | 96 | 28 | 94 | 98 |
| 2d gold 4s.....*g*1990 | F-A | 79 | 80 | 80¾ | Feb '08 | .... | 79 | 84 |
| 1st ext gold 5s.....1944 | M-N | 97 | ..... | 98 | Feb '08 | .... | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | ..... | 79½ | 75 | 75 | 5 | 75 | 78 |
| Gen s f 4½s.....1936 | J-J | 71 | Sale | 71 | 73 | 28 | 71 | 77½ |
| St L Div 1st ref g 4s....2001 | A-O | ..... | ..... | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 103 | ..... | 104½ | Jan '07 | ... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95½ | Apr '07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 105 | ..... | 105⅜ | Feb '08 | .... | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s.....1942 | M-N | 102½ | ..... | 104 | Feb '08 | .... | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 103¼ | ..... | 103 | Feb '08 | ... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | 103½ | 105 | Aug '07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | Sale | 104½ | 105 | 7 | 104½ | 106 |
| Trust gold 5s stamped.*a*1917 | M-S | 92¼ | Sale | 92¼ | 92¼ | 7 | 92¼ | 98 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 90 | 93 | 93 | Feb '08 | .... | 93 | 98 |
| 40-year gold loan 4s.....1945 | M-S | ..... | 80 | 86 | Aug '07 | .... | ..... | ..... |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 97½ | May '07 | ... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 84½ | 85 | Feb '08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | 81½ | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 95 | 101 | 99¼ | Feb '08 | ... | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | *..... | 115 | 112 | Dec '07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s 1931 | A-O | 104¼ | Sale | 104⅛ | 105½ | 5 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne '07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | ..... | 74 | 74 | 74 | 1 | 74 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 82 | 83 | Feb '08 | .... | 83 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec '06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb '08 | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | ..... | 84¼ | Feb '08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 72 | ..... | 92½ | Aug '06 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | ..... | 113½ | 109 | Nov '07 | .... | ..... | ..... |
| N 1st consol gold 5s.....1928 | A-O | 107½ | ..... | 107¼ | Jan '08 | .... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '07 | .... | ..... | ..... |
| N of M & W & A 1st 6s..1917 | J-J | ..... | ..... | 117½ | Mar '05 | .... | ..... | ..... |
| Tenn & Pac Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | ..... | 99 | Jan '08 | .... | 99 | 99 |
| 1st consol 4s.....1951 | A-O | 77½ | 81 | 81 | Feb '08 | .... | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J June RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 88½ | 89 | 88½ | 89 | 31 | 87½ | 91 |
| Registered.....1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | .... | 88⅝ | 88⅝ |
| Deben g 4s.....1934 | M-N | * 94¼ | ..... | 94 | 94½ | 18 | 91 | 94½ |
| Lake Shore coll g 3½s...1998 | F-A | 75⅝ | Sale | 75 | 75⅝ | 19 | 75 | 82 |
| Registered.....1998 | F-A | 73 | ..... | 78 | Feb '08 | .... | 73 | 78 |
| Mich Cent coll g 3½s....1998 | F-A | 75 | 76½ | 77½ | Feb '08 | .... | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 71 | Nov '07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅜ | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | *106 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mohawk & Mal 1st gu g 4s..1991 | M-S | 98 | ..... | 97¼ | Mar '07 | .... | ..... | ..... |
| N J June R gu 1st 4s...1986 | F-A | 78 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 86 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | ..... | ..... | 110½ | May '07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115 | ..... | 107 | Nov '07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110½ | Sale | 110½ | 110½ | 1 | 110 | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | J-A | ..... | 107 | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '06 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | *..... | 87½ | 87 | Feb '08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb '08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 94 | 103 | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s.....1997 | J-D | 91 | ..... | 92 | Feb '08 | .... | 89¾ | 92½ |
| Registered.....1997 | J-D | 90 | 92 | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s.....1928 | J-D | 92½ | Sale | 92¼ | 93⅜ | 33 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 90⅞ | Sale | 90⅜ | 91 | 36 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l R R 1st 5s..1934 | J-J | 102¼ | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | ..... | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | ..... | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 110 | ..... | 105 | Dec '07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov '00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 86⅛ | ..... | 92½ | May '07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99¼ | ..... | 99¼ | 99½ | 1 | 95⅜ | 99⅜ |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar '07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100½ | Sale | 100 | 100½ | 36 | 98 | 103 |
| Registered.....2361 | J-J | 100 | Sale | 100 | 100 | 4 | 96⅛ | 101 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121⅜ | Sale | 119 | 122½ | 233 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 113 | Oct '07 | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 96 | 97½ | 96 | 96 | 1 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 105 | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | *121 | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | ..... | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 95 | 96 | 96 | 96 | 2 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | 89 | 87 | Feb '08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 80¾ | Sale | 80½ | 81 | 76 | 78 | 84⅜ |
| Pocah C & C joint 4s...1941 | J-D | *..... | 86 | 86 | Feb '08 | .... | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | *..... | 92 | 91⅝ | 91¾ | 1 | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100⅛ | Sale | 100 | 100⅞ | 150 | 99½ | 101¾ |
| Registered.....1997 | Q-J | ..... | ..... | 98 | Feb '08 | *s* 10 | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 71 | 71½ | 71 | 71½ | 29 | 68 | 72 |
| Registered.....*a*2047 | Q-F | ..... | ..... | 70 | Feb '08 | .... | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | *..... | 96 | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115 | ..... | 117 | Jan '08 | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | *100 | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | ..... | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 82 | ..... | 93 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 112 | Feb '08 | .... | 112 | 114 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | ..... | 104½ | 104¾ | 104¾ | 4 | 101½ | 105 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ..... | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov '07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | ..... | ..... | 101 | Dec '07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 93 | Sale | 93 | 93½ | 15 | 91¼ | 94½ |
| Convertible g 3½s.....1915 | J-D | 89 | Sale | 88⅝ | 89¼ | 81 | 88 | 91½ |
| Alleg Val gen gu g 4s....1942 | M-S | 94½ | ..... | 99 | J'ne '07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 102¾ | 103½ | 102¾ | 102¾ | 7 | 102¾ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 81¾ | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 85½ | ..... | 84 | May '07 | .... | ..... | ..... |
| Tr Co certif's gu g 3½s.1916 | M-N | 92½ | ..... | 92½ | Feb '08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 84⅝ | ..... | 84¼ | 84¼ | 1 | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 90½ | Mar '06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | ..... | 94½ | 93⅝ | Feb '08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | ..... | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B.....1942 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | ..... | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | ..... | ..... | 96 | Jan '04 | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 80 | ..... | 79½ | Feb '08 | .... | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 | Nov '07 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Cleart Bit Coal 1st s f 4s.1940 | J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu...1934 | F-A | 40 | Sale | 40 | 49½ | 101 | 38¾ | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅝ | Dec '04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May '97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 | Feb '07 | .... | ..... | ..... |
| Penn Coal gen 5s.....1951 | J-J | ..... | 89 | 88½ | 89 | 21 | 82½ | 89 |
| Penn Div 1st g 6s.....*a*1917 | A-O | 103 | ..... | 103 | 103¼ | 25 | 100 | 103½ |
| Birm Div 1st consol 6s..1917 | J-J | 102½ | 104 | 102½ | 102½ | 4 | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | ..... | 102 | Dec '07 | .... | ..... | ..... |
| Pe Bar C & I Co gu g 6s.1910 | F-A | 97¼ | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Marion Coal & Co 1st g 5s.1949 | M-S | 83 | 86 | 83 | 86 | 7 | 81 | 87½ |
| Va Iron Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb '07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan '08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | 80 | ..... | 72 | Nov '07 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb '08 | ... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 85 | 85 | 85 | 1 | 85 | 94 |
| Fd and real est g 4½s...1950 | M-N | ..... | 84 | 85 | Feb '08 | .... | 85 | 88 |
| Conv 4s, Series A.....1936 | M-N | * 74 | 76 | 75 | 76 | 16 | 75 | 77¼ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr '07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 87½ | ..... | 90 | Feb '08 | ... | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 79 | ..... | 78 | 80 | 18 | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 60 | Sale | 60 | 60 | 2 | 60 | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 100 | 100½ | 100 | 100 | 8 | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 83 | ..... | 84 | 84 | 1 | 83 | 84 |
| Am Tobacco 40-yr g 6s.....1944 | A-O | 101 | Sale | 100¼ | 101 | 30 | 96¾ | 105 |
| [illegible].....1951 | F-A | 62¼ | Sale | 62 | 62½ | 47 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | ..... | ..... | 92 | Apr'07 | ... | ..... | ..... |
| Series C.....1940 | J-J | ..... | ..... | 98¾ | Apr'04 | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 | Sep'06 | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ | Oct'02 | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | ... | ..... | ..... |
| 3d 7s.....h1912 | A-O | ..... | ..... | 119 | Apr'04 | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | ..... | ..... | 116 | May'05 | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | ..... | 108 | 108 | 1 | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 | 108 | 1 | 108 | 108 |
| Series C guar.....1942 | M-N | 102 | ..... | 112½ | J'ne'05 | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 97 | ..... | 100¾ | Mar'07 | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85¼ | ..... | 91 | Feb'07 | ... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112¼ | ..... | 109 | Jan'08 | ... | 109 | 109 |
| Pensacola & Atl *See* L & Nash. | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | ..... | 97 | 123¼ | Jan'03 | ... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | ..... | 100¾ | Dec'04 | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ | Sep'06 | ... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | ... | ..... | ..... |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 108 | ..... | 109¼ | 109¼ | 10 | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 337⅜ | J'ly'97 | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94¼ | Sale | 94 | 94⅝ | 69 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 90 | Feb'08 | ... | 90 | 91 |
| Jersey Cent coll g 4s...1951 | A-O | 90 | 94 | 94½ | Feb'08 | ... | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 83 | 85 | Jan'08 | ... | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113 | 113½ | 25 | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | 105½ | 104 | 104⅝ | 15 | 103 | 105⅛ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan'08 | ... | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | ..... | ..... | 102¼ | Aug'05 | ... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 70 | Sale | 69½ | 70 | 37 | 69 | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | ... | ..... | ..... |
| St L M & So East gu 4½ g 1909 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 113 | ..... | 114½ | Feb'07 | ... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 66½ | 69 | 67 | 67 | 2 | 67 | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | 93 | 96½ | 90 | Dec'07 | ... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | ..... | 88 | 87½ | 88½ | 14 | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...p1989 | J-J | * 65⅞ | ..... | 66 | Feb'08 | ... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 61 | 63 | 61 | 61 | 5 | 61 | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | ... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103⅞ | ..... | 104¼ | 104¼ | 2 | 104¼ | 104¼ |
| 1st consol gold 6s.....1933 | J-J | 126½ | Sale | 126⅛ | 126½ | 4 | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | ... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 105 | Sale | 105 | 105 | 2 | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr'01 | ... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 104 | 105 | 100 | Nov'07 | ... | ..... | ..... |
| Mont ext 1st gold 4s.....1937 | J-D | ..... | ..... | 98½ | Feb'08 | ... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct'06 | ... | ..... | ..... |
| E Minn 1st div 1st g 5s...1908 | A-O | 101¾ | ..... | 101¼ | Jan'08 | ... | 101¼ | 101¼ |
| Nor Div 1st gold 4s.....1948 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | ..... | ..... | 124 | May'05 | ... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 123½ | ..... | 128 | Jan'08 | ... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | ... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109 | ..... | 105 | Dec'07 | ... | ..... | ..... |
| Will & S F 1st gold 5s...1938 | J-D | 109 | ..... | 115½ | Dec'06 | ... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | ..... | 81 | 80 | Feb'08 | ... | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep'07 | ... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | ... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | ..... | 44½ | 45 | 45½ | 6 | 45 | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 83½ | 90 | Dec'07 | ... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | ..... | 88 | Jan'07 | ... | ..... | ..... |
| Car Cent 1st con g 4s....1949 | J-J | ..... | ..... | 96½ | Mar'06 | ... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | ... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | ... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | ..... | 99 | Dec'07 | ... | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 | Jan'05 | ... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | ... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | ..... | 85½ | 85 | 85 | 1 | 83¾ | 87 |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | ... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 95 | 95½ | 95½ | 11 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | ... | ..... | ..... |
| Mort guar gold 3½s...k1929 | J-D | 83½ | 84½ | 83 | Feb'08 | ... | 80 | 83¼ |
| Through St L 1st gu 4s '54 | A-O | ..... | 88 | 88 | Feb'08 | ... | 88 | 88 |
| Gal Har & S A 1st g 6s...1910 | F-A | 100 | ..... | 103½ | Apr'07 | ... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | 106½ | 108½ | 107 | Jan'08 | ... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | J'ly'06 | ... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 100½ | ..... | 101 | Jan'08 | ... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | ... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 110⅛ | 110¾ | 110⅛ | 110⅛ | 2 | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 110⅝ | ..... | 107⅝ | Nov'07 | ... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 85½ | 90 | 88 | Jan'08 | ... | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | ... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | ... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 110¾ | ..... | 127 | Sep'06 | ... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 | Nov'06 | ... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | ... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 101 | ..... | 97¾ | Nov'07 | ... | ..... | ..... |
| So P of Ar gu 1st g 6s...c1909 | J-J | 99 | ..... | 98½ | Jan'08 | ... | 98½ | 98½ |
| 1st guar g 6s.....c1910 | J-J | 99⅛ | ..... | 101 | Dec'07 | ... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 107 | Apr'07 | ... | ..... | ..... |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | ... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | ..... | ..... | 116 | May'07 | ... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 | Mar'07 | ... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | ... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 | Feb'08 | ... | 95¼ | 96 |
| o Pac RR 1st ref 4s.....1955 | J-J | 89 | Sale | 89 | 89¼ | 10 | 87½ | 93 |
| Southern—1st con g 5s.....1994 | J-J | 87 | Sale | 86½ | 87 | 11 | 85 | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | ... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 77½ | 78½ | 77 | Jan'08 | ... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | 96½ | 100 | 100 | Jan'08 | ... | 102 | 102½ |
| St Louis div 1st g 4s.....1951 | J-J | ..... | 73 | 74 | Jan'08 | ... | 72 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | ... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | ... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | ... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 | Feb'07 | ... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | ... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 103 | ..... | 105 | Feb'08 | ... | 103 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | 90 | 99 | 110½ | J'ne'07 | ... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | ... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 106 | Sale | 106 | 107 | 25 | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 | Jan'08 | ... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅝ | Apr'07 | ... | ..... | ..... |
| Mortgage gold 4s..... 1945 | J-J | ..... | 83 | 96 | Oct'06 | ... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 103 | 106⅛ | 107 | Jan'08 | ... | 107 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct'07 | ... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | ... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | ..... | 97½ | 95 | Dec'07 | ... | ..... | ..... |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct'06 | ... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 100 | ..... | 108½ | Dec'06 | ... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'07 | ... | ..... | ..... |
| General 5s.....1936 | M-N | ..... | 100 | 103 | Oct'07 | ... | ..... | ..... |
| Guar stamped.....1936 | M-N | ..... | 100 | 107 | May'07 | ... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 78 | 90½ | 96⅛ | Jan'07 | ... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | ... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'06 | ... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | ..... | ..... | 111 | J'ly'06 | ... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | ..... | ..... | 110¼ | Feb'08 | ... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 90 | ..... | 92¼ | 92¼ | 8 | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101¾ | ..... | 111 | Dec'06 | ... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 107 | Sale | 107 | 109½ | 38 | 107 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 | Nov'06 | ... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | ... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | ... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | * ..... | 105 | 102½ | 102½ | 2 | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | ..... | ..... | 111 | May'04 | ... | ..... | ..... |
| General gold 5s.....1935 | J-D | ..... | ..... | 96 | Jan'08 | ... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | * ..... | 89 | 89 | Jan'08 | ... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80 | 82 | 80½ | Feb'08 | ... | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 85 | 81½ | Jan'08 | ... | 80 | 80 |
| 50-year gold 4s.....1950 | A-O | ..... | 69⅞ | 70 | 70 | 2 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 | Dec'06 | ... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 101 | 103 | 105 | Jan'08 | ... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | ... | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 100 | Sale | 99¾ | 100¼ | 68 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 100¼ | Feb'08 | ... | 99½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 84½ | Sale | 84½ | 85⅝ | 263 | 84 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | ..... | 95¾ | 94⅞ | Feb'08 | ... | 91 | 96¾ |
| Ore Short Line 1st g 6s...1922 | F-A | 117 | Sale | 117 | 117 | 5 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 109 | 112 | 111 | 111 | 1 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 87½ | Sale | 87 | 87½ | 65 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | ... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 100⅝ | ..... | 100 | Oct'07 | ... | ..... | ..... |
| Gold 5s.....1926 | J-J | * ..... | 107 | 105½ | J'ly'07 | ... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | ... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | ... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | 105 | 99 | Jan'08 | ... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 102½ | Sale | 102 | 102½ | 51 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 87 | 87½ | Feb'08 | ... | 87½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | ... | ..... | ..... |
| Series B.....1939 | J-J | * 38⅛ | ..... | 38¼ | 38¼ | 5 | 38¼ | 45 |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'07 | ... | ..... | ..... |
| 1st lien equip s fd g 6s..1921 | M-S | ..... | ..... | 102 | Feb'08 | ... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | ... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 28 | Sale | 38 | 39 | 151 | 38 | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct'07 | ... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | ... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | ... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ | J'ne'07 | ... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | ... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43 | ..... | 44 | 44 | 2 | 42⅛ | 56 |
| 2d gold 4s.....1954 | J-D | 10 | Sale | 10 | 10½ | 60 | 10 | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | ... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | ..... | 55 | 55 | 57 | 6 | 55 | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | 40 | 39⅜ | Feb'08 | ... | 39¾ | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ | Aug'06 | ... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 109½ | ..... | 111 | Jan'08 | ... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ | Jan'08 | ... | 87⅛ | 87¾ |
| Income 5s.....a1943 | Nov | ..... | ..... | 34 | Feb'07 | ... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 | Jan'08 | ... | 103 | 106 |
| Wheel Div 1st gold 5s..1928 | J-J | 100 | 103 | 110 | Dec'06 | ... | ..... | ..... |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan'08 | ... | 98¼ | 98½ |
| RR 1st consol 4s.....1949 | M-S | ..... | 71 | 71 | Feb'08 | ... | 71 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | * ..... | 95½ | 104 | Oct'07 | ... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 80½ | Sale | 80½ | 82¾ | 6 | 80½ | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s...1926 | J-J | ..... | 85 | 96 | Aug'06 | ... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 90¾ | Sale | 90½ | 90¾ | 57 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 61 | ..... | 62 | 62 | 2 | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 67 | Sale | 66 | 67 | 8 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102⅛ | .... | 103 | 103 | 1 | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | ..... | 84½ | Feb'08 | ... | 84½ | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 | Jan'08 | ... | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct'05 | ... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 85¼ | ..... | 85 | Feb'08 | ... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75⅛ | 80 | 83½ | Aug'07 | ... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 | Apr'07 | ... | ..... | ..... |
| Repub I & S 1st & coltr 5s..1934 | A-O | ..... | 90 | 80 | Dec'07 | ... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 104½ | ..... | 103⅛ | Feb'08 | ... | 101 | 103⅛ |
| U S Realty & I conv deb g 5s'24 | J-J | 60 | ..... | 65 | 65 | 15 | 64½ | 70 |
| U S Steel Corp— ∫ coup ..d1963 | M-N | 88 | Sale | 87¾ | 88¼ | 965 | 85½ | 89¼ |
| 5f 10-60 yr 5s. ∫ reg ..a1963 | M-N | 88¼ | Sale | 87⅝ | 88¼ | 19 | 85¾ | 89½ |
| Va-Car Chem coll tr 5s g..1912 | A-O | 92¾ | ..... | 89 | Jan'08 | ... | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 67 | Sale | 67 | 68 | 3 | 67 | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | 88¼ | ..... | 88⅞ | 88⅞ | 5 | 83 | 90¼ |
| Am S S Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | ... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct'06 | ... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan'08 | ... | 100 | 100 |
| Det M & M Id gr incomes...1911 | A-O | ..... | ..... | 70 | Sep'06 | ... | ..... | ..... |
| Int Mercan Marine 4½s...1922 | A-O | 63¾ | 64 | 64 | 64 | 1 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 80 | 77¾ | Feb'08 | ... | 75 | 77¾ |
| Man Beach R & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'07 | ... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 91½ | ..... | ..... | ..... | ... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s...1951 | F-A | 87 | ..... | 89 | Feb'08 | ... | 85 | 89 |
| Providence Sec deb 4s... .1957 | M-N | ..... | ..... | 85 | Oct'07 | ... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | ... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | ... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 102 | J'ly'04 | ... | ..... | ..... |
| Sp Val Wat Works 1st 6s 1906 | M-S | ..... | ..... | 113½ | J'ly'06 | ... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | ..... | ..... | 99 | Aug'05 | ... | ..... | ..... |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Feb 22 | Monday Feb 24 | Tuesday Feb 25 | Wednesday Feb 26 | Thursday Feb 27 | Friday Feb 28 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | *---- 172½ | *---- 172½ | *---- 172½ | Last Sale | 175 Jan'08 | ---- | Chicago City Ry 100 | 166 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| | *1¾ 2 | *1¾ 2 | *1¾ 2 | Last Sale | 2¾ Feb'08 | ---- | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| | *---- 10 | *---- 10 | *---- 10 | Last Sale | 8 Feb'08 | ---- | Do pref 100 | 8 Feb 3 | 8 Feb 3 | 10 Oct | 16 Apr |
| | *15½ 16 | 16 16 | *15½ 16½ | 15¾ 16¾ | 17 17 | 160 | Chicago Subway 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¾ Feb'08 | ---- | Chic Union Traction 100 | 2¾ Feb 13 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | ---------- | ---------- | 14 Apr | 19¼ Jan |
| | *40½ 43 | *40½ 43 | *39 40½ | Last Sale | 42¾ Feb'08 | ---- | Kans City Ry & Lt 100 | 40½ Jan 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| | 74 74 | *73 74 | *70 74 | *70 74 | x74 74 | 67 | Do pref 100 | 68¼ Jan 4 | 79 Jan 29 | 68½ Nov | 87 Jan |
| | *---- 18 | *---- 17 | *---- 18 | Last Sale | 17 Feb'08 | --- | Metropol W S Elev 100 | 17 Jan 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| | *44 47 | 44 44 | 44 44 | 45 48 | *44 47 | 45 | Do pref 100 | 42 Jan 6 | 50 Jan 25 | 43 Nov | 72 Jan |
| | ---- ---- | *---- 40 | *---- 40 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | ---------- | ---------- | 34½ Apr | 47 J'ly |
| | *---- 21½ | *---- 21½ | *---- 21½ | Last Sale | 20 Jan'08 | - | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| | *---- 50 | *---- 50 | *---- 50 | Last Sale | 60 Sep'06 | ---- | Do pref 100 | ---------- | ---------- | 58 Apr | 66 J'ly |
| | *65 68 | *65 68 | *65 68 | 65 65 | *65 67½ | 577 | South Side Elevated 100 | 65 Jan 6 | 71 Jan 13 | 60 Nov | 90 Jan |
| | 29 29½ | *27 28¾ | 27½ 28½ | 27½ 28 | 27¾ 28¼ | 26 | Streets W Stable C L 100 | 27 Jan 3 | 29½ Feb 21 | 26 Oct | 34 Jan |
| | 91½ 91¾ | *90 93 | 91¼ 91½ | ---- ---- | ---- ---- | ---- | Do pref 100 | 90 Jan 23 | 92 Jan 16 | 95 Apr | 99 May |
| | *---- 30 | *---- 30 | *---- 30 | Last Sale | 33 July'07 | ---- | West Chicago Street 100 | ---------- | ---------- | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4¼ | 4¼ 4⅜ | 435 | American Can 100 | 4 Feb 12 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| | 45¾ 46 | 45¾ 46 | 45¼ 46 | 45½ 45½ | 46 46⅛ | 497 | Do pref 100 | 41½ Jan 2 | 52 Jan 16 | 34½ Nov | 60 Apr |
| | *128 ---- | *128 ---- | *128 ---- | Last Sale | 135 Jan'08 | --- | American Radiator 100 | 125 Jan 16 | 135 Jan 31 | 120 Dec | 140⅛ Sep |
| | *117 120 | *117 120 | *117 120 | Last Sale | 117 Feb'08 | --- | Do pref 100 | 116½ Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| | ---- ---- | *45 49½ | *45 49½ | Last Sale | 51 Feb'08 | ---- | Amer Shipbuilding 100 | 46 Jan 7 | 55½ Jan 16 | 0 Nov | 80½ Jan |
| | 95 95 | *94 95 | 95 95 | *---- 95 | *---- 95 | 30 | Do pref 100 | 91 Jan 2 | 95½ Feb 7 | 86 Nov | 109 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| | *26 28 | *26 28 | *26 29 | Last Sale | 29 Feb'08 | ---- | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| | *93 96 | *93 96 | *92 96 | Last Sale | 94 Feb'08 | ---- | Do pref 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| | *40 45 | *40 45 | *40 45 | 42½ 43½ | *42 45 | 50 | Cal & Chic Canal & D 100 | 40 Feb 20 | 43½ Feb 27 | 45 Oct | 54 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank 100 | ---------- | ---------- | 165 Feb | 165 Feb |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium | ---------- | ---------- | ---------- | ---------- |
| | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g | ---------- | ---------- | 1 Jan | 1 Jan |
| | *4 5 | *4 5 | *4 5 | Last Sale | 5 Nov'07 | ---- | Do pref | ---------- | ---------- | 5 Aug | 6½ J'ne |
| | *23 25 | 21½ 23½ | 21 22 | *20½ 22 | 22½ 22⅞ | 340 | Chic Pneumatic Tool 100 | 21 Feb 28 | 28 Jan 7 | 21 Dec | 51 Feb |
| | 106¾ 109 | 106 107½ | *106 107½ | 107 107½ | 107 107½ | 510 | Chicago Telephone 100 | 106 Jan 3 | 120 Jan 13 | 95 Oct | 134½ Apr |
| | *106½ 107 | 106½ 106½ | *106½ 107 | *105 107 | *106 107 | 20 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| | 85½ 85½ | 84⅜ 85½ | *84 84½ | 84⅜ 85 | ---- ---- | 352 | Commonw'th-Edison 100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87⅞ Oct |
| | 124¾ 125¼ | 125¼ 126 | 125 125 | 125½ 125⅝ | 123 125½ | 209 | Diamond Match 100 | 113 Jan 2 | 126 Feb 25 | 108½ Nov | 129½ May |
| | 30¾ 30¾ | *30½ 31 | *30½ 31 | 30½ 30½ | *30½ 31 | 5 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'07 | ---- | Knickerbocker Ice 100 | ---------- | ---------- | ---------- | ---------- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---------- | ---------- | ---------- | ---------- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple | ---------- | ---------- | 41 Aug | 46 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21½ June'07 | ---- | Milw & Chic Brewing | ---------- | ---------- | 21½ Jan | 21½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref | ---------- | ---------- | 25 Feb | 27 Mch |
| | 75¼ 75¼ | 75½ 76 | 75½ 75½ | 76 76 | *75 77 | 154 | National Biscuit 100 | 70 Jan 3 | 76 Jan 30 | 58⅛ Oct | 86 Jan |
| | 106½ 106½ | *106 107½ | 106⅜ 106⅜ | *106 107 | 107 107 | 86 | Do pref 100 | 101¾ Jan 2 | 108¼ Jan 22 | 91 Nov | 117¾ Jan |
| | *50 54 | 52½ 52½ | 52 52 | 51½ 52 | 51⅛ 52 | 275 | National Carbon 100 | 51½ Feb 27 | 57 Feb 1 | 50 Nov | 84¼ Jan |
| | *102 ---- | *102 105 | *102 105 | Last Sale | 103 Feb'08 | ---- | Do pref 100 | 102 Jan 3 | 104½ Jan 7 | 97¾ Nov | 120 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 5¾ May'05 | ---- | Page Wov Wire Fence 100 | ---------- | ---------- | ---------- | ---------- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 85 Feb'08 | ---- | People'sGasL&Coke 100 | 80½ Jan 3 | 89 Jan 15 | 72 Nov | 92⅝ Apr |
| | *24 25½ | *24 25 | *---- 25 | Last Sale | 24 Feb'08 | --- | Sears-Roebuck com 100 | 24 Jan 24 | 25½ Feb 13 | 20 Nov | 57 Jan |
| | 74½ 74½ | 74 74½ | *73 74½ | 74 74¾ | *74 75 | 55 | Do pref 100 | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| | 97 97⅞ | 96¾ 97½ | 96¾ 97¼ | 96¾ 97 | 96¾ 97 | 1,303 | Swift & Co 100 | 88½ Jan 2 | 99⅞ Jan 27 | 75½ Nov | 113½ Jan |
| | *125 130 | *125 130 | *125 130 | Last Sale | 130 Feb'08 | ---- | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| | 95 95 | *94 95 | 95 95 | 95 95 | *94 95 | 35 | Do pref 100 | 87 Jan 3 | 96¼ Feb 5 | 85 Oct | 102¾ Jan |
| | 1½ 1½ | 1½ 1½ | *1½ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅝ | 770 | Unit Box Bd & P Co 100 | 1⅜ Jan 7 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| | 10 10⅛ | 10 10½ | 10¼ 10⅜ | 10⅜ 10⅜ | 10⅜ 10⅜ | 1,120 | Do pref 100 | 10 Jan 7 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| | *14½ 16 | *---- 16 | *14½ 16 | Last Sale | 15 Feb'08 | ---- | Western Stone 100 | 15 Jan 10 | 16½ Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | ---------- | ---------- | 32½ Jan | 32½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain | ---------- | ---------- | ---------- | ---------- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---------- | ---------- | 16¼ Apr | 20 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott | ---------- | ---------- | ---------- | ---------- |

WASHINGTON'S BIRTHDAY

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Feb 28 | Interest Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 95½ | Sale | 95½ | 95½ | 4 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 68 | 70 | 71 | 71 | 1 | 71 | 72½ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ---- | 100¼ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s July 1926 | A - O | ---- | 98 | 98 | Feb'08 | ---- | 97 | 99 |
| Debenture 5s 1926 | M - S | ‡97¾ | 98½ | 98 | Feb'08 | ---- | 97 | 98½ |
| Commonw Elect 5s b 1943 | M - S | ---- | 98½ | 98½ | 98½ | 5 | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | 75 | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | 94 | 96⅜ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 88½ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 82 | 82½ | 82½ | 82½ | 2 | 81½ | 84 |
| Extension g 4s 1938 | J - J | ---- | 80½ | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 88¼ | Sale | 88 | 89 | 11 | 86¼ | 90 |
| Ogden Gas 5s 1945 | M - N | 85½ | Sale | 85 | 87 | 18 | 80¼ | 89 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | 111 | ---- | 112 | Feb'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ---- | 98 | 98½ | Feb'08 | ---- | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100 | 101 | 101 | 101 | 2 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | 97 | ---- | 97 | Feb'08 | ---- | 94¾ | 98 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | 97 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s 1924 | J - J | 95 | Sale | 95 | 95¼ | 10 | 94 | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | ‡98 | 98¾ | 98¼ | 98½ | 3 | 93 | 98¾ |
| Union El (Loop) 5s 1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Per cent | Dividend Record Last Paid |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Jan '08, |
| Calumet National | 100,000 | $26 741 | 5 | 6 | An | Dec '07, 6 |
| Chicago City | 500,000 | $149,451 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 1,000,000 | 4,326,490 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Jan 08, 2 |
| Cook Co State Savings | 50,000 | $8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953 473 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | $14,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drovers Dep National | 600,000 | 579,190 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | $37,979 | 3 | 6 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood | 150,000 | $157,017 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 397,560 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 988,666 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | $131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | See V. 86. p. 384. | | | |
| Monroe National | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank | 250,000 | $94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000 000 | 1,274,843 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | $58,429 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National | 100,000 | $35,815 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 70,790 | ---- | ---- | ---- | ---------- |
| Prairie State | 500,000 | 57,415 | d38 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 93,590 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | $84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings | 250,000 | $166,708 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | $39,564 | 6 | 6 | M-N | Nov'07, 3 |
| Union Stock Yards State | 200,000 | $62,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 986,178 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 92,643 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | $6,828 | 3 | 3 | A-O | Oct '07, 1½ |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | $48,062 | Organized | | Apr | 13 1907 |
| First Trust & Savings | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings | 1,250,000 | $364,032 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings | 5,000,000 | 7,898,312 | 12+4 | 10+4 | q | Feb '08, 1 |
| Kenwood Trust & Savgs | 200,000 | $41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | $32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | $47,550 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | $76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav | 200,000 | $10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,038,801 | ---- | ---- | ---- | ---------- |
| United States Trust | 200,000 | $25,479 | Formerly Jenning's REL & Tr | | | |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | $42,209 | Began | business | | Sept 5 1905 |
| Woodlawn Tr& Sav Bk | 200,000 | $29,843 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions, except figures designated by a (§), which are of date Dec. 3 1907 and Nov. 19 1907 respectively. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

WASHINGTON'S BIRTHDAY

| Saturday Feb. 22 | Monday Feb. 24 | Tuesday Feb. 25 | Wednesday Feb. 26 | Thursday Feb. 27 | Friday Feb. 28 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | |
| | | | | | | | **Railroads** | | | | |
| | *68 3/8 68 5/8 | *67 7/8 68 1/8 | *68 1/8 68 3/8 | 68 5/8 68 5/8 | *69 1/8 69 3/8 | 10 | Atch Top & Santa Fe 100 | 67 5/8 Feb 11 | 74 1/8 Jan 14 | 67 1/2 Nov | 107 1/2 Jan |
| | *84 1/4 85 1/4 | 84 84 | 84 84 | *84 1/4 85 1/4 | *83 1/2 84 1/2 | 13 | Do pref 100 | 84 Feb 25 | 87 Jan 16 | 79 3/4 Nov | 101 5/8 Jan |
| | 198 198 | 198 200 | *200 ---- | 200 1/8 200 1/8 | *199 199 | 150 | Boston & Albany 100 | 181 1/2 Jan 2 | 200 1/8 Feb 27 | 180 Dec | 240 Feb |
| | *126 128 | 125 126 | *127 128 | 127 128 | 127 1/2 128 | 297 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| | *202 1/2 210 | *202 210 | *202 210 | *Last Sale* | 201 Feb'08 | ---- | Boston & Lowell 100 | 200 1/4 Feb 11 | 210 Jan 18 | 200 J'ne | 231 Jan |
| | *134 136 | 134 134 | 134 134 | 134 135 | 135 135 | 28 | Boston & Maine 100 | 133 Jan 2 | 140 Jan 28 | 129 Nov | 170 May |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 136 Feb'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| | 286 286 | 286 286 | ---- ---- | *286 287 1/2 | *286 ---- | 24 | Boston & Providence 100 | 284 Jan 10 | 286 Feb 21 | 285 Oct | 301 Feb |
| | 9 10 | *9 10 | *9 10 | *Last Sale* | 10 Feb'08 | ---- | Boston Suburban El Cos. | 9 1/2 Jan 8 | 10 Jan 9 | 8 J'ly | 15 Feb |
| | *45 50 | 45 45 | *45 50 | *45 50 | *45 50 | 6 | Do pref 100 | 45 Jan 31 | 46 Jan 31 | 50 Aug | 65 Jan |
| | 15 15 | *---- 16 | *---- 16 | *---- 13 | 10 10 | 210 | Boston & Wor Elec Cos 100 | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28 3/4 Jan |
| | 56 56 | *---- 56 | *---- 56 | 50 50 | 50 50 | 130 | Do pref 100 | 50 Feb 27 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| | 136 1/2 137 1/2 | ---- ---- | 136 1/2 137 1/2 | *136 1/2 137 1/2 | 136 1/2 136 1/2 | 25 | Chic June Ry & USY 100 | 126 Jan 2 | 137 1/2 Jan 22 | 128 Dec | 160 Jan |
| | *100 ---- | ---- ---- | 108 1/2 108 1/2 | 108 1/8 108 7/8 | ---- ---- | 150 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 99 3/4 Oct | 120 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 170 Oct'07 | ---- | Con & Mont. Class 4 100 | ---------- | ---------- | 170 Oct | 188 Feb |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 152 July'07 | ---- | Conn & Pass Riv pref 100 | ---------- | ---------- | 152 J'ly | 156 Mch |
| | ---- ---- | ---- ---- | ---- ---- | 244 244 | 245 245 | 19 | Connecticut River 100 | 244 Jan 14 | 246 Feb 19 | 244 Dec | 280 Jan |
| | 121 121 | 121 121 | 121 ---- | 121 1/2 121 1/2 | ---- ---- | 41 | Fitchburg pref 100 | 117 Jan 2 | 121 1/2 Jan 20 | 116 Nov | 135 Jan |
| | 75 75 | *70 75 | *70 75 | *Last Sale* | 79 Jan'08 | ---- | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| | *---- 10 | *---- 10 | *---- 11 | *---- 11 | 10 10 | 45 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| | 40 40 | 40 40 | 42 42 1/4 | *---- 42 | *---- 42 | 60 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| | *17 1/2 18 1/2 | ---- ---- | *17 1/2 18 1/2 | *Last Sale* | 17 1/2 Feb'08 | ---- | Mexican Central 100 | 17 1/2 Feb 13 | 17 1/2 Feb 13 | 14 Nov | 25 3/4 Jan |
| | 130 130 | 132 132 1/2 | 131 1/2 132 1/4 | 131 132 | 132 1/4 132 1/4 | 64 | N Y N H & Hartford 100 | 128 Jan 6 | 139 1/2 Jan 20 | 127 1/2 Nov | 190 1/2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 144 Jan'08 | ---- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| | ---- ---- | ---- ---- | 205 205 | ---- ---- | ---- ---- | 100 | Norwich & Wor pref 100 | 205 Feb 26 | 205 Feb 26 | 205 Nov | 226 Feb |
| | 185 185 | 185 185 | *185 187 1/2 | 182 1/2 185 | 185 185 | 121 | Old Colony 100 | 175 Jan 11 | 185 Jan 18 | 175 Oct | 200 1/4 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 12 Nov'07 | ---- | Pere Marquette 100 | ---------- | ---------- | 5 J'ly | 52 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Nov'07 | ---- | Do pref 100 | ---------- | ---------- | 25 Nov | 57 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Feb'08 | ---- | Rutland pref 100 | 25 Jan 15 | 27 Feb 4 | 25 Nov | 45 Jan |
| | 90 90 | *---- 95 | 94 1/2 94 1/2 | *Last Sale* | 70 Feb'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| | 1167 1167 | *113 3/8 113 1/2 | 114 1/4 114 1/4 | *94 1/2 ---- | *94 1/2 ---- | 34 | Do pref 100 | 88 3/8 Jan 2 | 95 Feb 8 | 83 3/4 Nov | 103 Jan |
| | *81 7/8 81 7/8 | *79 1/4 80 1/2 | *80 7/8 81 7/8 | 113 3/4 114 5/8 | 114 1/4 114 1/4 | 1,096 | Union Pacific 100 | 112 1/8 Feb 17 | 128 1/4 Jan 14 | 100 1/2 Oct | 182 1/2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 83 Feb'08 | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 13 | 78 3/4 Nov | 93 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 152 Feb'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145 1/8 Nov | 170 Jan |
| | 80 3/8 80 1/2 | 81 81 | 81 1/4 83 3/4 | 83 83 1/2 | 83 1/2 83 1/2 | 1,092 | West End St 50 | 76 Jan 2 | 85 Jan 2 | 74 Dec | 95 Jan |
| | 97 98 | 98 98 | *97 98 | *97 98 | 97 98 1/2 | 48 | Do pref 50 | 96 Jan 2 | 100 Feb | 94 Nov | 110 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Sep'07 | ---- | Worc Nash & Roch 100 | ---------- | ---------- | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| | *16 ---- | 16 1/2 16 1/2 | *16 16 7/8 | 16 1/2 17 1/4 | 17 1/4 17 1/4 | 960 | Amer Agricul Chem 100 | 13 Jan 3 | 18 3/8 Feb 1 | 10 Oct | 26 Jan |
| | 80 3/8 82 | 81 81 | 80 81 | 81 81 | *---- 81 | 220 | Do pref 100 | 78 Jan 4 | 85 Jan 31 | 72 1/2 Nov | 95 Feb |
| | *4 4 1/8 | *4 4 1/4 | *4 4 1/8 | 4 1/8 4 1/8 | *---- 4 3/8 | 560 | Amer Pneu Service 50 | 4 Feb 10 | 5 1/2 Jan 16 | 3 1/2 Nov | 14 3/4 Jan |
| | *9 1/2 10 | 9 1/2 9 1/2 | 10 10 | 10 10 1/4 | 11 11 3/4 | 580 | Do pref 50 | 9 1/2 Feb 25 | 13 1/2 Jan 16 | 9 1/2 Oct | 33 Jan |
| | 113 113 3/4 | 112 113 | 112 112 1/2 | 112 1/4 112 1/4 | 113 114 1/2 | 929 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 114 3/4 Jan 18 | 93 Dec | 137 1/4 Feb |
| | 113 1/2 112 | 111 113 | 111 112 1/2 | 112 112 1/2 | 112 113 | 612 | Do pref 100 | 106 Feb 18 | 116 Jan 6 | 105 Dec | 131 3/4 Jan |
| | 106 3/8 107 1/2 | 107 1/4 107 3/4 | 106 1/4 107 1/4 | 106 1/8 106 7/8 | 106 1/2 106 7/8 | 1,344 | Amer Telep & Teleg 100 | 99 Jan 2 | 110 1/4 Jan 15 | 89 1/4 Nov | 134 1/2 Jan |
| | *15 19 | *16 18 | 16 1/4 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 85 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12 1/4 Nov | 36 1/2 Jan |
| | 79 1/2 80 | 80 80 | 79 1/2 80 | 79 79 1/2 | 80 80 | 233 | Do pref 100 | 77 3/4 Feb 19 | 88 Jan 4 | 69 Oct | 102 1/2 Jan |
| | *3 3 1/2 | *3 3 1/2 | *3 3 3/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| | *105 106 | *105 1/2 106 | *105 1/2 106 | *Last Sale* | 107 1/2 Feb'08 | ---- | Cumberl Telep & Tel 100 | 96 1/2 Jan 11 | 110 7/8 Feb 3 | 93 1/2 Nov | 115 Jan |
| | *151 153 | *150 1/8 153 1/2 | *151 1/4 153 1/4 | *Last Sale* | 15 Jan'08 | ---- | Dominion Iron & Steel 100 | 14 3/4 Jan 6 | 15 Jan 25 | 12 1/2 Oct | 25 Feb |
| | *5 5 1/2 | *5 5 1/2 | *4 5 1/2 | *Last Sale* | 4 3/4 Jan'08 | ---- | East Boston Land 10 | 4 1/2 Jan 2 | 5 1/2 Jan 25 | 3 1/2 Oct | 9 1/4 Jan |
| | 203 204 | 203 1/2 203 1/2 | 200 205 | 204 204 | *200 204 | 78 | Edison Elec Illum 100 | 203 Feb 24 | 212 Jan 13 | 185 Nov | 230 Jan |
| | 116 117 | *116 117 1/2 | 116 1/8 117 1/2 | 116 1/2 116 1/2 | 117 117 1/2 | 237 | General Electric 100 | 111 Jan 2 | 124 Jan 15 | 91 Oct | 162 Jan |
| | 52 52 | 52 52 | 51 7/8 51 7/8 | 51 3/4 52 1/2 | 52 52 1/2 | 283 | Massachusetts Gas Cos 100 | 50 Jan 2 | 57 3/8 Jan 15 | 43 Oct | 66 5/8 Jan |
| | 83 1/2 83 3/4 | 82 82 1/4 | 83 1/4 83 3/4 | 83 1/2 84 | 83 3/4 83 7/8 | 261 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 86 1/2 Apr |
| | 193 194 | 194 194 | *192 194 | *192 194 | 194 194 | 13 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *Last Sale* | 1 1/2 Feb'08 | ---- | Mexican Telephone 10 | 1 1/4 Feb 1 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| | *---- 49 1/2 | *---- 45 | 43 45 | *43 46 | ---- ---- | 200 | N E Cotton Yarn 100 | 43 Feb 26 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| | *---- 80 | *---- 80 | *---- 80 | *Last Sale* | 79 1/2 Feb'08 | ---- | Do pref 100 | 79 1/2 Jan 14 | 80 Jan 14 | 80 Oct | 90 Jan |
| | 106 3/4 107 | 106 3/4 107 1/2 | 107 107 | 107 1/2 107 1/2 | *106 1/2 107 1/2 | 70 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| | 152 152 | 150 151 | 150 150 | 150 150 | 151 151 | 155 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| | 93 3/4 93 3/4 | 91 1/2 91 3/4 | *93 3/8 93 1/2 | *93 3/8 93 1/2 | 93 3/4 93 3/4 | 255 | Reece Button-Hole 10 | 9 1/4 Jan 2 | 10 Feb 21 | 9 Nov | 11 Jan |
| | 97 97 1/4 | 97 97 1/2 | ---- ---- | 97 97 1/2 | 97 97 3/8 | 278 | Swift & Co 100 | 88 1/2 Jan 2 | 100 Feb 4 | 76 1/2 Nov | 113 Jan |
| | *20 23 | *20 23 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | *21 1/2 22 | 30 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22 1/2 Jan |
| | *24 1/2 25 | *24 1/2 25 | *24 1/2 25 | 24 1/2 24 1/2 | *24 1/2 25 | 10 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| | *1 1/2 1 3/4 | *1 1/2 2 | *1 1/2 2 | *Last Sale* | 1 1/2 Feb'08 | ---- | Union Cop L'd & M'g 25 | 1 1/2 Jan 7 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| | 114 116 | 115 1/2 116 | 115 116 | 115 1/4 116 | 115 1/4 115 1/2 | 837 | United Fruit 100 | 114 1/2 Jan 2 | 120 3/4 Jan 25 | 101 1/2 Oct | 130 Dec |
| | 42 1/4 42 1/4 | 42 42 1/2 | 42 42 1/4 | 43 43 | 43 1/4 43 1/2 | 695 | Un Shoe Mach Corp 25 | 38 1/2 Jan 4 | 46 Jan 14 | 36 Oct | 69 Jan |
| | 26 1/2 27 | 26 1/2 26 1/2 | 26 3/4 28 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 131 | Do pref 100 | 24 7/8 Jan 3 | 28 1/2 Feb 26 | 23 5/8 Nov | 29 Jan |
| | 28 3/8 28 3/4 | 27 3/4 28 1/2 | 28 7/8 28 1/2 | 28 1/2 28 7/8 | 28 7/8 29 1/8 | 3,617 | U S Steel Corp 100 | 26 Jan 2 | 31 1/8 Jan 18 | 22 Oct | 50 3/8 Jan |
| | 91 7/8 92 3/8 | 91 91 1/4 | 91 1/8 91 1/2 | 91 7/8 91 7/8 | 92 1/4 92 3/4 | 980 | Do pref 100 | 87 1/2 Jan 2 | 95 3/8 Jan 14 | 79 1/2 Nov | 107 3/4 Jan |
| | 51 2 | *6 7 | *6 7 | 6 6 | *6 7 | 13 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| | *59 62 1/2 | *50 62 1/2 | *50 62 1/2 | *Last Sale* | 62 1/2 Feb'08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 19 7/8 Feb'08 | ---- | Westing El & Mfg 50 | 19 7/8 Feb 18 | 21 7/8 Jan 30 | 26 1/4 Nov | 78 1/2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 34 7/8 Feb'08 | ---- | Do pref 50 | 34 7/8 Feb 19 | 34 7/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| | 1 1/2 1 1/2 | 2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | 25 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| | 28 28 | 28 5/8 28 1/2 | 28 28 | 28 29 | 28 29 | 2,270 | Allouez 25 | 25 1/2 Feb 18 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| | 48 7/8 50 1/8 | 48 3/8 49 1/2 | 48 7/8 49 5/8 | 49 7/8 51 | 51 7/8 52 1/4 | 34,310 | Amalgamated Copper 100 | 45 Feb 19 | 53 3/4 Jan 14 | 42 1/8 Dec | 121 Jan |
| | *23 24 | *22 23 | *21 1/2 22 | *Last Sale* | 23 1/2 Feb'08 | ---- | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 26 1/2 Jan 20 | 19 Nov | 53 Jan |
| | ---- ---- | 31 3/8 31 3/8 | 32 1/4 32 1/4 | 33 33 | ---- ---- | 60 | Anaconda 25 | 28 Feb 19 | 33 5/8 Jan 14 | 26 Oct | 75 Feb |
| | 4 4 | 37 8 37 8 | 4 3/4 4 3/4 | 37 8 41 1/2 | *---- 4 | 942 | Arcadian 25 | 3 5/8 Feb 21 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| | 18 1/4 18 1/2 | 17 1/2 18 | 18 19 1/8 | 19 19 3/8 | 18 1/2 19 | 2,597 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| | *.45 ---- | *.45 ---- | *.43 ---- | *Last Sale* | .45 Feb'08 | ---- | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1/2 Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | 1/2 May | 1 1/2 Jan |
| | 11 1/2 11 3/4 | *10 3/4 11 1/2 | *11 12 | 10 7/8 10 7/8 | *10 1/2 11 1/2 | 250 | Atlantic 25 | 9 1/2 Jan 3 | 14 Jan 23 | 6 1/2 Oct | 22 Feb |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2 1/4 Feb'08 | ---- | Balaklala temp certfs 25 | 2 Jan 2 | 4 Jan 18 | 1 1/2 Nov | 12 1/2 Apr |
| | 1 7/8 2 | 1 7/8 1 7/8 | 1 3/4 1 3/4 | 1 1/2 1 3/4 | 1 1/2 1 1/2 | 2,270 | Bingham Con Min & S 50 | 1 1/2 Feb 18 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| | *.35 .40 | .40 .42 | .45 .47 1/2 | .48 .74 1/2 | .65 .70 | 10,400 | Bonanza (Dev Co) 10 | .35 Feb 19 | .7 1/2 Feb 27 | .35 Sep | .80 Jan |
| | 14 1/2 15 1/8 | 14 3/8 14 1/2 | 14 1/2 14 3/4 | 14 1/2 14 7/8 | 14 3/4 15 | 3,750 | BostonConC&G (rcts) 11 | 11 1/8 Jan 3 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| | 17 5/8 18 3/8 | 18 3/8 19 1/8 | 19 3/4 20 1/8 | 20 21 1/8 | 20 3/8 20 1/2 | 22,185 | Butte Coalition 15 | 15 1/2 Jan 2 | 21 1/8 Feb 27 | 10 Oct | 39 1/8 Jan |
| | 100 100 | 99 100 | 98 100 | 98 100 | 99 1/2 102 | 1,130 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| | 615 616 | 615 626 | 615 617 | 617 625 | 630 650 | 155 | Calumet & Hecla 25 | 600 Jan 2 | 700 Jan 15 | 535 Oct | 1000 Feb |
| | 23 23 | 23 1/2 23 3/4 | *23 24 | 23 1/2 23 3/4 | 24 24 1/4 | 345 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| | *.35 .38 | .37 .37 | .37 .37 | *.35 .37 | *.33 .37 | 400 | Cons Mercur Gold 1 | .28 Jan 9 | .40 Jan 23 | .25 Oct | .52 Jan |
| | 59 1/4 60 | 59 1/4 59 3/4 | 59 1/2 60 1/4 | 60 3/4 61 1/2 | 62 63 1/2 | 3,023 | Copper Range Con Co. 100 | 55 1/8 Feb 18 | 65 Jan 18 | 44 1/4 Oct | 105 Jan |
| | 8 8 | *8 8 1/2 | 8 1/2 8 1/2 | 8 8 1/2 | 9 9 1/2 | 225 | Daly-West 20 | 7 Jan 3 | 9 7/8 Jan 18 | 7 1/2 Dec | 20 1/2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 10 Oct'07 | ---- | Dominion Coal 100 | ---------- | ---------- | 40 Oct | 70 1/2 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 80 Dec'07 | ---- | Do pref 100 | ---------- | ---------- | 85 Nov | 114 Jan |
| | *1 1/8 1 1/4 | *1 1/8 1 1/4 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | *1 1 1/4 | 100 | Elm River 12 | 1 Jan 13 | 2 Jan 18 | 3/4 Nov | 4 1/8 Jan |
| | 8 8 1/4 | 8 8 | 8 8 1/4 | 8 1/4 8 5/8 | 8 8 1/2 | 1,313 | Franklin 25 | 7 Feb 19 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| | 85 85 | *80 85 | *80 85 | 85 85 | 85 85 | 31 | Granby Consolidated 100 | 80 Jan 2 | 94 1/2 Jan 18 | 65 Oct | 151 Feb |
| | 8 8 1/2 | 8 8 3/4 | 8 8 1/4 | 8 1/4 8 1/2 | 8 3/8 8 1/2 | 8,526 | Greene-Cananea 20 | 6 7/8 Jan 2 | 9 1/2 Jan 20 | 5 1/2 Oct | 17 5/8 Apr |
| | ---- ---- | ---- ---- | 2 2 | ---- ---- | ---- ---- | 60 | Guanajuato Consol 5 | 2 Feb 26 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| | 21 21 3/8 | 20 1/4 20 3/4 | 20 3/4 21 | 21 22 | 22 22 1/4 | 3,598 | Isle Royale (Copper) 25 | 17 3/4 Feb 17 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| | 13 7/8 14 1/4 | 14 14 | 13 7/8 14 | 14 14 1/2 | 14 3/4 15 | 2,305 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| | 3 3 | 3 3,961 3/4 | 3 3 | 3 3 | 3 3 1/8 | 675 | Mass Consol 25 | 3 Feb 19 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| | *---- .45 | *---- .15 | *.40 .50 | *Last Sale* | .45 Jan'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| | 5 5 | 5 5 | 5 1/8 5 1/8 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 294 | Mexico Cons M & S 10 | 4 7/8 Feb 19 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| | 7 1/2 7 3/4 | 7 1/4 7 1/4 | 7 1/4 8 1/4 | *7 1/2 8 | 8 8 1/4 | 950 | Michigan 25 | 7 1/4 Feb 25 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| | 50 50 | 50 1/2 51 1/2 | 50 50 | 50 50 1/2 | 51 53 | 797 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 66 1/2 Jan |
| | *.92 .98 | .90 .95 | .70 .71 | .70 .75 | *.70 .75 | 915 | Montana Consol C & C 10 | .70 Feb 26 | 1 3/8 Jan 24 | 1 Nov | 3 1/2 May |
| | 98 8 91 4 | 91 4 91 4 | 93 8 93 8 | 91 2 91 2 | 98 8 91 2 | 1,420 | Nevada Consolidated 5 | 8 3/8 Jan 2 | 12 1/2 Jan 20 | 8 3/4 Nov | 20 1/2 Jan |
| | 45 1/2 48 | 47 50 | 48 3/4 49 2 1 | 49 1/4 50 3/8 | 50 1/2 51 1/2 | 23,405 | North Butte 15 | 40 3/4 Feb 19 | 54 1/8 Jan 18 | 30 Oct | 120 Jan |
| | *.45 ---- | *.45 ---- | *.45 ---- | *Last Sale* | 1/2 Feb'08 | ---- | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 1/2 Sep | 2 1/2 Jan |
| | 34 1/8 35 1/2 | 34 1/4 34 3/8 | 34 1/2 36 1/4 | 36 1/2 37 1/4 | 26 3/8 37 1/2 | 4,364 | Old Dominion 25 | 28 Jan 2 | 40 Jan 18 | 18 Oct | 63 Feb |
| | 80 1/8 80 1/8 | 79 80 | *78 80 | 80 80 | 79 84 | 350 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| | 14 1/2 16 | 15 1/2 17 | 16 17 | 16 1/2 17 3/8 | 17 17 1/2 | 4,333 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 14 | 17 1/2 Feb 28 | 8 3/4 Oct | 35 Jan |
| | *1 2 1 | *1 2 1 | *1 2 1 | *Last Sale* | 1 Feb'08 | ---- | Phoenix Consolidated 25 | 3/4 Jan 15 | 1 1/4 Jan 25 | 1/2 Dec | 2 3/4 Jan |
| | 82 83 | 82 82 | 82 82 | 84 84 | 83 85 | 167 | Quincy 25 | 77 Feb 19 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| | *31 4 31 2 | 31 31 | 31 2 31 2 | 31 1 31 1 | 33 8 33 8 | 147 | Rhode Island 25 | 2 1/8 Feb 10 | 4 1/2 Jan 20 | 2 Oct | 6 1/2 3 Jan |
| | 2 2 | *1 3/4 2 | 2 2 | 2 2 | 2 2 1/4 | 259 | Santa Fe (Gold & Cop) 10 | 2 Jan 3 | 2 3/4 Jan 20 | 1 1/2 Nov | 7 1/2 Jan |
| | 10 3/4 11 | 10 1/2 10 3/4 | 10 3/4 10 3/4 | 10 3/4 11 1/8 | 11 11 | 2,366 | Shannon 10 | 9 3/4 Feb 19 | 13 3/8 Jan 20 | 7 1/8 Oct | 24 3/8 Jan |
| | 65 65 | 65 65 | *65 70 | 65 70 | 67 70 | 139 | Tamarack 25 | 60 Feb 13 | 77 Jan 20 | 51 Oct | 170 Jan |
| | 13 7/8 14 1/8 | 13 3/8 14 | 13 7/8 14 1/2 | 14 1/2 16 | 15 3/8 16 | 3,914 | Trinity 25 | 12 1/8 Feb 19 | 18 3/4 Jan 14 | 9 3/8 Nov | 42 1/4 Jan |
| | 6 3/4 6 1/8 | 6 6 | *5 3/4 6 | 6 1/4 6 3/8 | 6 3/8 6 3/8 | 175 | United Copper 100 | 6 Feb 13 | 8 1/2 Jan 8 | 7 Dec | 77 1/4 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21 3/4 Feb'08 | ---- | Do pref 100 | 21 3/4 Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| | 10 10 1/2 | 10 10 | 9 3/4 9 3/4 | 10 10 | 10 10 | 365 | UnitedStatesCoal&Oil 25 | 9 1/2 Feb 17 | 10 3/4 Jan 3 | 7 1/2 Nov | 13 1/4 Jan |
| | *32 32 1/2 | *32 32 1/2 | 32 32 | 32 1/4 32 1/4 | 32 1/4 32 1/4 | 70 | U S Smelt Ref & Min 50 | c29 1/2 Jan 2 | 35 1/2 Jan 20 | 24 3/4 Oct | 70 Jan |
| | 37 3/4 38 | 38 38 1/4 | 38 38 | 38 3/8 38 1/2 | 38 1/4 38 1/4 | 666 | Do pref 50 | 37 Feb 10 | 40 1/2 Jan 20 | 27 7/8 Oct | 49 Jan |
| | 36 37 1/4 | 36 1/2 36 3/4 | 37 1/2 38 | 38 1/8 39 | 38 3/8 39 3/8 | 3,105 | Utah Consolidated 5 | 29 1/2 Jan 3 | 41 3/8 Jan 28 | 25 1/2 Oct | 79 Jan |
| | 4 4 | 4 4 | 4 4 | 4 4 1/8 | *4 4 1/2 | 750 | Victoria 25 | 3 1/2 Feb 20 | 5 3/4 Jan 14 | 3 1/2 Oct | 11 5/8 Feb |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1,061 1/4 Jly'07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 3 1/2 Mch |
| | 6 6 | *5 3/4 6 1/4 | 5 3/4 5 3/4 | *5 1/2 6 | 5 3/4 5 3/4 | 155 | Winona 25 | 4 1/2 Jan 2 | c6 3/4 Feb 7 | c2 1/2 Nov | 14 Jan |
| | *115 125 | ---- ---- | 120 120 | 120 120 | 120 120 | 60 | Wolverine 25 | 115 1/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| | *.75 .90 | *.70 .90 | *.65 .85 | *Last Sale* | 90 Feb'08 | ---- | Wyandot 25 | .60 Jan 3 | 1.06 1/4 Jan 29 | .10 Nov | 3 5/8 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. g Ex div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99½ | ..... | 99⅝ | 99⅞ | 1 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79¾ | Sale | 79½ | 80 | 9 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96½ | 97½ | 97 | Feb'08 | .. | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 84 | ..... | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 84 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .. | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .. | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 100¼ | ..... | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan '08 | .... | 97 | 97 |
| Butte & Boston 1st 6s.....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅜ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May 1920 | Q-F | ..... | 80 | 79½ | Feb'08 | .... | 79½ | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅜ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | Sale | 101 | 101 | 4 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 92 | 88 | Oct '07 | .... | ..... | ..... |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V Div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99½ | 100½ | 99 | 99 | 3 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | 90 | 9 | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Frem't Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep '07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 92¼ | 93¼ | 93 | 93⅜ | 7 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 92 | ..... | 92¼ | 92¼ | 8 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 28 | Int'st Period | Price Friday Feb 28 Bid | Price Friday Feb 28 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | 98½ | 98½ | 99½ | .. | 97¼ | .. |
| Non-convert deben 5s...1913 | A-O | 95 | ..... | 97 | 97 | 1 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 12 | Nov'07 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100 | 100 | 3 | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 112½ | ..... | 112 | Feb'08 | .. | 109⅝ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 86 | ..... | 91½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 87 | ..... | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '07 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 80 | 83 | 84 | Jan '08 | .... | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96¼ | Sale | 96 | 96¼ | 7 | 95 | 96 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | Jan '08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅛ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep '07 | .... | ..... | ..... |
| United Fruit conv gen 6s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .. | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶88⅛ | ¶88⅛ | .. | ¶86 | ¶89⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99⅜ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 82 | 84 | 85½ | 85½ | 1 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday Feb 22 | Monday Feb 24 | Tuesday Feb 25 | Wednesday Feb 26 | Thursday Feb 27 | Friday Feb 28 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| | | | | | | | Con. Gas El. L. & Pow..100 | 20 Jan 13 | 20 Jan 15 | 33½ Jan | 35 Jan |
| | | | | | | | Do pref.....100 | | | 80 May | 85 Jan |
| 84 | 84 | 84 | 84 | 84 | 84 | 91 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| | | | | | | | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¾ Jan |
| | | | | | | | Do 2d pref.....100 | 10 Feb 18 | 10 Feb 18 | 24 Dec | 48 Jan |
| 11 | 11 | 10⅞ | 11 | 10⅞ | 10⅞ | 955 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 43 | 43 | 43 | 43 | 43 | 43 | 106 | American Railways.... 50 | 43 Jan 18 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27 | 27½ | 27 | 27 | 27 | 27 | 736 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 8⅞ | 8⅞ | 8⅞ | 8⅞ | 8⅞ | 8⅞ | 239 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅝ Jan |
| 4 | 5 | 4 | 5 | 4½ | 4⅞ | 966 | Gen Asphalt tr ctfs ....100 | 3½ Jan 8 | 5 Jan 20 | 3 Oct | 8 Jan |
| | | | | 22½ | 23 | 88 | Do pref tr ctfs ....100 | 13⅞ Jan 6 | 25 Jan 18 | 18¾ Nov | 36 Jan |
| | | 4 | 4 | | | 165 | Lake Superior Corp....100 | 4 Jan 21 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| 85 | 85 | 85 | 85 | 83 | 85 | 203 | Lehigh C & Nav tr ctfs. 50 | 78½ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 54 | 54 | 53⅛ | 53½ | 53¼ | 53½ | 6,060 | Lehigh Valley..... 50 | 52¾ Feb 28 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 1⅛ | 1⅛ | | | 1⅛ | 1⅛ | 1,360 | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅜ Nov | 2½ Jan |
| 56⅛ | 56 7/16 | 55⅞ | 56⅛ | 56 | 56⅛ | 2,429 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 20 | 52 Nov | 70 11/16 Jan |
| 36½ | 36⅞ | 35⅞ | 37 | 35½ | 35⅝ | 365 | Philadelp'a Co (Pittsb). 50 | 35½ Jan 3 | 39 Jan 30 | 33¾ Nov | 48⅝ Jan |
| 5⅝ | 5¾ | 5 9/16 | 5⅝ | 5 9/16 | 5⅝ | 2,244 | Philadelphia Electric.. 25 | 5½ Feb 27 | 6½ Jan 18 | 6 3/16 Nov | 9 Apr |
| 15⅛ | 15⅛ | 14⅞ | 15 | 14⅛ | 14¾ | 6,123 | Phila Rapid Transit..... 50 | 13⅞ Jan 22 | 18⅝ Jan 7 | d12 Nov | 22 5/16 May |
| 47¾ | 48 11/16 | 47 7/16 | 48 | 47⅛ | 47 11/16 | 38,494 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 8 | 35⅝ Oct | 69⅝ Jan |
| | | *39 | 41 | *39 | 41 | | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *38 | 39 | *38 | 39 | 39 | 39 | 1 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| 49 | 49¼ | 48⅞ | 48⅞ | 48½ | 49 | 1,162 | Union Traction ..... 50 | 48 Feb 27 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 76¼ | 76¼ | 75½ | 76 | 75⅜ | 76 | 2,214 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| | | | | | | | Welsbach Co .....100 | | | 25 May | 30 Feb |

WASHINGTON'S BIRTHDAY.....

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | 34 |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 96 | ..... |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke..100 | ..... | ..... |
| Consol Trac of N J....100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 26 | 28 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A...10 | 20 | 20¼ |
| Inter Sm Pow & Chem.50 | ..... | 11 |
| Keystone Telephone ..50 | 5 | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 58½ | ..... |
| N Haven Iron & Steel..5 | ..... | ..... |
| Northern Central.....50 | 84 | 85 |
| North Pennsylvania..50 | 98½ | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 37 | 38 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5 | 5⅛ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | 238 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6¼ | 6½ |
| West Jersey & Sea Sh.50 | 47 | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | 108 |
| Alt & LV Elec 4½s'33.F-A | ..... | 95 |
| Am Rys conv 5s 1911 J-D | 96 | ..... |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | 108 |
| Ch Ok & G gen 5s '19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102 | ..... |
| E & A 1st M 5s 1920 M-N | 106 | ..... |
| Elec & Peo Tr stk tr ctfs | 90 | 90¼ |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | 81 | 84 |
| Interstate 4s 1943 ..F-A | 44⅜ | 45 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| Rlts 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | ..... | 106⅝ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 104 | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | ..... | 144 |
| Gen cons 4s 2003.M-N | 92½ | 93 |
| Leh V Tran con 4s '35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| NY Ph & No 1st 4s '39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 105 | 106½ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & NY Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 97 |
| P Co 1st & col tr 5s'49 M-S | ..... | ..... |
| Con & col tr 5s 1951 M-N | 93½ | 94½ |
| Phil Elec gold trust ctfs. | 96¾ | 97¼ |
| Trust certifs 4s..... | 66 | 66¼ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | 105 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107¾ | ..... |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | ..... | 97 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J & J | 71 | 72¼ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 66 | 66½ |
| U Trac Pit gen 5s '97 J-J | 105 | 107 |
| Welsbach s f 5s 1930.J-D | 67 | 68 |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | 175 |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | 60 |
| G-B-S Brewing.....100 | 3 | 3½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 79¾ | 80¼ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 92 |
| Ctfs of indebt 4s.....J-J | ..... | 71 |
| 5-20 yr 4s 1925.....J-J | ..... | 72 |
| Balt C Pass 1st 5s '11 M-N | ..... | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 91¾ | 93 |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 106¾ | ..... |
| No Balt Div 5s 1942 J-D | 109⅞ | 110½ |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s '23 J-J | 101 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | 109 |
| City & Sub (Was) 1st 5s'48 | ..... | ..... |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | ..... | ..... |
| Consol Gas 6s....1910 J-D | 102⅜ | ..... |
| 5s.....1939 J-D | 107 | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | ..... | 89 |
| Georgia P 1st 6s...'22 J-J | ..... | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 98⅝ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 41½ | 42 |
| 2d income 5s 1951 M-N | 13 | 14 |
| Knoxv Trac 1st 5s '28 A-O | 101 | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 105½ | ..... |
| Mt Ver Cot Duck 1st 5s. | 71 | ..... |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 105 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 105 |
| Sav Fla & West 5s'34 A-O | 106½ | 108 |
| Seaboard A L 4s 1950 A-O | 44 | 44¼ |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s'49 M-S | 85⅜ | 86 |
| Income 4s 1949.....J-D | 46 | 46¼ |
| Funding 5s 1936....J-D | ..... | ..... |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | 102½ | ..... |
| 4th ser 5-4-5s 1921.M-S | 95 | ..... |
| 5th series 5s 1926.M-S | 95 | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund cert 2-3s 1991.J-J | 89¾ | 91 |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va & P 1st 6s'11 J-J | ..... | 102½ |
| Wil & Weld 5s..1935.J-J | 106 | ..... |

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. / $35 paid. *a* Receipts. *b* $25 paid. *c* $80 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 28 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | | HOLIDAY | | | |
| Monday | 304,545 | $26,348,500 | $1,276,500 | $782,500 | $1,200 |
| Tuesday | 299,697 | 24,907,200 | 1,747,000 | 1,820,500 | |
| Wednesday | 216,231 | 18,585,600 | 1,328,000 | 547,500 | |
| Thursday | 264,876 | 23,310,100 | 2,112,500 | 657,000 | 10,000 |
| Friday | 315,037 | 27,925,200 | 1,669,000 | 430,000 | 5,000 |
| Total | 1,400,386 | $121,076,900 | $8,133,000 | $4,237,500 | $16,200 |

| Sales at New York Stock Exchange | Week ending Feb. 28 — 1908 | 1907 | Jan 1 to Feb. 28 — 1908 | 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 1,400,386 | 5,398,496 | 26,214,505 | 40,287,134 |
| Par value | $121,076,600 | $416,856,375 | $2,210,379,100 | $3,347,807,660 |
| Bank shares, par | | $18,700 | $20,000 | $87,600 |
| *Bonds.* | | | | |
| Government bonds | $16,200 | $28,000 | $113,200 | $169,500 |
| State bonds | 4,237,500 | 885,500 | 21,173,500 | 10,164,000 |
| RR. and misc. bonds | 8,133,000 | 6,993,500 | 125,190,400 | 74,519,200 |
| Total bonds | $12,386,700 | $7,907,000 | $146,477,100 | $84,852,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Feb. 28 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | | | HOLIDAY | | | |
| Monday | 17,303 | 10,439 | $21,000 | 12,383 | 2,493 | $22,600 |
| Tuesday | 25,045 | 8,235 | 5,000 | 19,377 | 5,713 | 43,500 |
| Wednesday | 21,030 | 5,029 | 21,000 | 9,664 | 1,988 | 43,000 |
| Thursday | 36,382 | 11,709 | 15,000 | 12,288 | 2,027 | 50,000 |
| Friday | 23,861 | 10,136 | 7,000 | 10,406 | 4,196 | 52,000 |
| Total | 123,621 | 45,548 | $69,000 | 64,118 | 16,417 | $211,100 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| c 1st mtge 4s 1950 J-J | 70 | 80 |
| c B'y & 7th Ave stk 100 | 100 | 130 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 92 | 96 |
| c Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| c Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 95 |
| e Scrip 5s 1914 F-A | 50 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| c 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | §90 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 100 | 125 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 83 | 90 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | §60 | 80 |
| So Fer 1st 5s 1919 A-O | §90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §60 | 80 |
| YkersStRR5s 1946 A-O | § 21/2 | 85 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | §85 | 100 |
| Westchest 1st 5s '43 J-J | §60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | § | 100 |
| Con 5s g 1931 A-O | § | 100 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 175 | 185 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| c Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s H&N | 98 | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4 1/2s | 90 | |
| Steinway 1st 6s 1922 J-J | §95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §103 | 105 |
| Deb 6s 1917 A-O | 102 1/2 | 105 |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 90 | |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Ph | la list | |
| Crosst'wn 1st 5s '33 J-D | §100 | 103 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | | 80 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J & J | §105 1/2 | 107 |
| Lynn & Bos 1st 5s '24 J-D | 101 | 102 |
| c New Orl Rys & Lgt 100 | 8 1/8 | |
| e Preferred 100 | 21 1/4 | 22 |
| Gen M g 4 1/2s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 57 | 59 |
| Coll 5s g notes '09 M-N | §85 | 87 |
| North Jersey St Ry 100 | 30 | 40 |
| 1st 4s 1948 M-N | §60 | 62 |
| Cons Tract of N J 100 | 64 | 66 |
| 1st 5s 1933 J-D | §100 | 102 |
| New'k PasRy 5s '30 J-J | §103 | 104 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | §100 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 40 | 50 |
| 4s g 1949 M-N | 58 | 60 |
| So J Gas El & Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | §93 | 96 |
| No Hud Co Ry6s'14 J-J | §104 | |
| 5s 1928 J-J | §101 | 103 |
| Ext 5s 1924 M-N | §95 | |
| Pat City con 6s '31 J-D | §105 | |
| 2d 6s 1914 opt A-O | §100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | § 95 | 100 |
| Trent P & H 5s 1943 J-D | § 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21 | 22 |
| e Preferred 100 | 64 | 64 1/2 |
| Gen 4s 1934—*See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 19 | 24 |
| Preferred 100 | 63 | 65 |
| 4s 1951 J-D | 74 1/2 | 76 |
| e West Chicago St 100 | | 30 |
| e Con g 5s 1936 M-N | | |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | §85 | 90 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §85 | 87 |
| NY&ERGas 1st 5s'44 J-J | §90 | 97 |
| Consol 5s 1945 J-J | §82 | 87 |
| N Y & Richmond Gas 100 | 32 | 34 |
| Nor Un 1st 5s 1927 M-N | 80 | 88 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §93 | 100 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 91 | 93 |
| Preferred 100 | 82 | 85 |
| Bay State Gas 50 | 1 1/8 | 1 1/4 |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 98 | 101 |
| Buffalo City Gas stock 100 | 6 | 7 |
| 1st 6s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | §85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | §100 | 105 |
| Elizabeth Gas Lt Co 100 | 250 | |
| Essex & Hudson Gas 100 | 108 | 111 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 45 | 50 |
| e Gr Rap G 1st 5s 15 F-A | §95 | 98 |
| Hudson Co Gas 100 | 92 | 94 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 35 | 59 |
| 1st g 5s 1952 A-O | §90 | 97 1/2 |
| Jackson Gas 5s g 37 A-O | §86 | 89 |
| Kansas City Gas 100 | 50 | |
| e Laclede Gas 100 | | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 25 | 35 |
| Log & WabV 1st 6s '25 J-D | 20 | 30 |
| Madison Gas 6s 1926 A-O | §99 1/2 | 106 |
| Newark Gas 6s 1944 Q-J | 122 | 124 |
| Newark Consol Gas 100 | 82 | 84 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | §100 | |
| e O & Ind C Nat & Ill 100 | | |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M S | §94 | 97 |
| St Joseph Gas 6s 1937 J-J | §75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & PCo 100 | 90 | 94 |
| Narragan(Prov) El Co 50 | * | 87 |
| NY&Q El L & PowCo 100 | | 20 |
| Preferred 100 | | 40 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | §58 | 61 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 46 | 55 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (NY) 25 | 100 | |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 95 |
| Hudson River Teleph 100 | 35 | 42 |
| e N Y & N J Teleph 100 | 91 | 100 |
| e Northwestern Teleg 50 | 100 | 108 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | 80 | 95 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | |
| B & NY 1st 6s 1911 J J | §85 | 90 |
| N Y & E R Ferry stk 100 | 50 | 70 |
| 1st 5s 1922 M-N | 60 | 75 |
| N Y & Hob 5s Jay 46 J-D | §90 | 95 |
| Hob Fy 1st 5s 1946 M-N | § 95 | 100 |
| N Y & N J 5s 1946 J-J | §90 | 93 |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | §50 | 70 |
| e Union Ferry stock 100 | 8 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §86 | 90 |
| Ser B 4s Mch 15 12 M S | §83 | 87 |
| Am Tel & Tel g 5s 10 J-J | §96 | 96 5/8 |
| Atlan Coast L 5s '10 M-S | §95 | 95 1/2 |
| Ches & Ohio 6s J'e 28 '08 | §99 3/4 | 100 3/8 |
| 6s, July 1 1910 J-J | §99 1/8 | 99 3/4 |
| Ch R I & Pac 4 1/2s '08 A-O | §99 1/2 | 100 |
| Chic & W Ind 5s '10 F & A | §98 1/2 | 99 |
| Cin Ham & D 4 1/2s '08 M-S | 60 | 67 |
| C C C & St L 5s, June '11 | §97 1/8 | 97 3/4 |
| Erie 6s, Apr 8 1908 | §92 | 95 |
| Interb R T g 4s 1908 M-N | §98 3/4 | 98 3/4 |
| 5s Mch 1910 M-S | §90 | 94 |
| Kan C So g 5s Apr '12 J-J | §88 1/2 | 90 |
| Lack Steel g 5s 1909 M-S | §81 | 85 |
| 5s g 1910 M-S | §78 | 83 |
| Lake Sh & M So 5s'10 F A | §98 3/8 | 98 |
| Lou & Nash g 5s '10 M-S | §98 1/4 | 98 3/8 |
| Mich Cent 5s 1910 F-A | §98 1/8 | 98 3/8 |
| Minn & St L g 5s '11 F-A | §90 | 96 |
| Missouri Pacific— | | |
| 6s Feb10'10 conv op F-A | §98 | 99 |
| NatofMex 5se 1 to 09 A-O | §97 | 99 |
| N Y Cent 5s 1910 F-A | §98 | 98 3/8 |
| Pa RR 5s Mch 15 '10 M-S | §98 2/4 | 99 |
| StLMS'east 4 1/2s '09 J-D | §92 | 94 |
| St L & S F g 4 1/2s '08 J D | §85 | 90 |
| South'n coll tr 5s '09 A-O | §75 | 85 |
| South Ry g 5s 1910 F-A | §65 | 75 |
| U S Rubber g 5s '08 M-S | §99 1/2 | 100 |
| Wabash 5s, May 10 1909 | §80 | 90 |
| Westingh El&M 6s 1910 | §84 | 90 |
| Wheel'l & L E 5s '08 F-A | §85 | 90 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | | |
| Undeposited stock | | |
| Prior lien g4 1/2s'30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 53 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 16 | 17 |
| Ft W & Den Cy std 100 | 95 | 105 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3 1/2s '56 J & J | §86 | 88 |
| North'n Securities Stubs | 100 | 112 1/2 |
| Pitts Bess & L E 50 | 28 | 33 |
| Preferred 50 | * | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | | 8 1/2 |
| Seaboard Company— | | |
| 1st preferred 100 | 30 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 85 | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 50 | 52 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | §60 | 64 |
| American Book 100 | 120 | 130 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 175 | 180 |
| Preferred 100 | 86 | 90 |
| Am Graphophone com 100 | | 50 |
| Preferred 100 | 50 | 80 |
| Amer Hardware 100 | 102 | 105 |
| Am Malting 6s 1914 J-D | 95 | 100 |
| Amer Press Assoc'n 100 | 90 | 100 |
| Am Soda Fount com 100 | 1/8 | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '35 A & O | § 80 | 90 |
| American Surety 50 | 140 | 150 |
| American Thread pref 5 | * 31/2 | 41/2 |
| Am Tobac (new) com 100 | 235 | 245 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 88 | 93 |
| Amer Writing Paper 100 | 1 3/4 | 3 |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op'09 J-J | 78 | 80 |
| Barney & Smith Car 100 | | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 12 1/8 | 14 |
| e Preferred 100 | 30 | 38 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 130 | 138 |
| Preferred 100 | 100 | 107 |
| British Col Copper 5 | * 41/8 | 43/8 |
| Butte Coalition Mining 15 | * 20 1/8 | 20 1/4 |
| Cascin Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 68 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 118 | 122 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 70 |
| Central Foundry 100 | 1 1/2 | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 60 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 110 |
| City Investing Co 100 | 54 | 59 |
| e Claflin (H B), com 100 | 95 | |
| e 1st preferred 100 | 90 | |
| e 2d preferred 100 | 90 | |
| Col & Hock Coal & I pf 100 | | |
| 1st g 5s 1917 J-J | 85 | 89 |
| Col tr 6s Oct 1956 J-J | | |
| Consol Car Heating 100 | 25 | 30 1/2 |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1 | 3 |
| Consol Rubber Tire 100 | | 5 |
| Preferred 100 | | 15 |
| Debenture 4s 1951 A & O | 20 | 27 1/2 |
| Cons Steamship Lines 100 | 1 | 3/8 |
| Coll tr 4s 1957 J & J | 10 | 10 1/4 |
| Cons Storage Batt'y 100 | | |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 41/2 | 43/4 |
| e Preferred 100 | 33 1/2 | 34 |
| e Diamond Match Co 100 | 125 | 125 1/2 |
| Dominion Copper 10 | 2 1/8 | 2 1/4 |
| Douglas Copper 5 | 4 1/2 | 5 1/2 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | § | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | | |
| e Preferred 100 | | 87 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 80 | 92 1/2 |
| Gold Hill Copper 1 | * 5/8 | 11/16 |
| Greene Cananea 20 | * 8 3/8 | 8 1/2 |
| Greene Consol Gold 10 | * 7/8 | 1 1/8 |
| Greene Gold-Silver 10 | 7-16 | 1/2 |
| Guggenheim Explor'n 100 | 140 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 85 |
| Hall Signal Co 100 | 23 | 27 |
| Havana Tobacco Co 100 | 6 | 9 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 95 | 102 |
| Her'g-Hall-Mar, new 100 | 33 | 40 |
| Hoboken Land & Imp 100 | 150 | |
| c5s 1910 M-N | §98 | |
| Houston Oil 100 | 5 | 7 |
| Preferred 100 | 30 | 45 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | 50 |
| e Preferred 100 | 75 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 14 |
| 1st g 5s, 1951 A-O | 42 | 47 |
| Internat'l Silver 100 | 5 | |
| Preferred 100 | 55 | 60 |
| 1st 6s 1948 J-J | 100 | 115 |
| Lackawanna Steel 100 | 29 | 32 |
| Lanston Monotype 20 | * 97/8 | 101/8 |
| Lawyers Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Loriliard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* Stk E'xlist | | |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Trans.t 20 | 3 1/4 | 23/4 |
| Mitchell Mining 10 | * 1/2 | 3/4 |
| Monongahela R Coal 50 | * 5 | |
| Preferred 50 | * | 23 3/4 |
| Mortgage Bond Co 100 | 77 | 82 1/2 |
| Nat Bank of Cuba 100 | | 95 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | * 3/8 | 91/2 |
| Nev-Utah Min & Sm 10 | * 5/8 | 4 |
| e New Central Coal 20 | 20 | 40 |
| N J Ter Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | | |
| e Preferred 100 | 71 | |
| N Y Transportation 20 | * 1/2 | 21/2 |
| Niles-Bem-Pond com 100 | 95 | 100 |
| Nipissing Mines 5 | * 6 1/4 | 6 3/8 |
| e Ontario Silver 100 | 3 | 3 3/4 |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 80 | 85 |
| Pittsburgh Brewing 50 | * 16 1/4 | 17 |
| Preferred 50 | * | s 39 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 1/2 | 2 1/2 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 109 | 112 |
| Royal Bak Powd pref 100 | 90 | 93 |
| Safety Car Heat & Lt 100 | 115 | 120 |
| Seneca Mining 25 | | s 4 9 |
| Singer Mfg Co 100 | 300 | 315 |
| Standard Cordage 100 | 3/4 | 1 1/2 |
| 1st M g 5s '51 red A-O | 21 | 23 |
| Adjust M 5s Apr 1 1931 | 3 | 4 1/2 |
| Standard Coupler com 100 | 32 | 35 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 14 | 27 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 480 | 490 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 96 | 100 |
| e Texas & Pacific Coal 100 | 78 | 85 |
| 1st 6s 1908 A-O | § | |
| Title Ins Co of N Y 100 | 115 | 125 |
| Tonopah Min (Nevada) 1 | * 5 | 5 1/8 |
| Trenton Potteries com 100 | | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 50 | 56 |
| 1st preferred 100 | 93 | 96 |
| 2d preferred 100 | 90 | 92 |
| United Bk Note Corp 50 | * 40 | 45 |
| Preferred 50 | * 45 | 50 |
| e United Cigar Mfg, pf 100 | 78 | 85 |
| United Copper 100 | 5 3/4 | 6 1/8 |
| Preferred 100 | 21 3/4 | 24 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 88 | |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | § 108 1/2 | 109 3/4 |
| Col tr s f 5s '51 not opt | § 108 1/2 | 109 3/4 |
| U S Tit Gu & Indem 100 | 85 | 100 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | |
| Preferred 100 | | |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | | |
| Westingh Air Brake 50 | * 98 | 103 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | 1/8 | 1/4 |
| Preferred 10 | 3/4 | 1 |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights. *e* Sells on Stk Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 4th wk Jan | 95,390 | 110,104 | 1,862,499 | 1,780,047 |
| Ala & Vicksburg.r | 4th wk Jan | 54,113 | 62,732 | 953,890 | 902,287 |
| Vicksb Sh & P...r | 4th wk Jan | 52,520 | 54,868 | 941,579 | 906,630 |
| Ala Tenn & North... | November. | 4,070 | 3,934 | 19 321 | 18,024 |
| Atch Top & S Fe. | December | 8 140,482 | 7,956,995 | 18,739,628 | 45,752,810 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlantic Birm & Atl | December | 141,044 | 124,261 | 968,735 | 760,168 |
| Atlantic Coast Line | December | 2,296,082 | 2,427,769 | 13,186,201 | 12,605,803 |
| Baltimore & Ohio... | January ... | 5,177,120 | 6,365,559 | 48,062,263 | 48,136,756 |
| Bangor & Aroostook | December | 202,940 | 239,645 | 1,496,255 | 1,553,772 |
| Bellefonte Central... | January ... | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine...r | December | 3,077,835 | ------ | 21,994,744 | ------ |
| Bridgeton & Saco R | December | 3,265 | 3,026 | 31,206 | 25,859 |
| Buff Roch & Pitts... | 3d wk Feb | 131,194 | 140,447 | 5,900,221 | 5,330,367 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern. | 3d wk Feb | 127,800 | 96,200 | 6,241,000 | 4,498,500 |
| Canadian Pacific... | 3d wk Feb | 1,054,000 | 1,202,000 | 48,139,496 | 44,649,473 |
| Central of Georgia... | 3d wk Feb | 222,500 | 242,600 | r3,072,408 | o8,007,910 |
| Central of N Jersey. | January ... | 2,082,479 | 2,065,170 | 16 579,912 | 15,485,891 |
| Chattanooga South. | 3d wk Feb | 1,251 | 3,390 | 76,148 | 102,495 |
| Chesapeake & Ohio. | December | 2,142,139 | 2,051,651 | 14,976,097 | 12,583,399 |
| Chesterfield & Lanc | December | 4,075 | 3,935 | 32,007 | 22,513 |
| Chic & Alton Ry...r | December | 973,902 | 1,107,517 | 6,571,791 | 6,636,317 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 13,523,096 | ------ |
| Chic Great West...r | 2d wk Feb | 138,334 | 159,548 | 5,239,430 | 5,772,120 |
| Chic Ind & Louisv. | 3d wk Feb | 69,583 | 105,259 | 3,453,862 | 3,825,176 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | December | 4,567,747 | 5,133,358 | 31,338,630 | 31,602,486 |
| Chic & North West. | January ... | 4,393,853 | 5,292,816 | 40,530,565 | 41,180,474 |
| Chic St Paul K & O. | January ... | 956,872 | 1,134,189 | 8,164,888 | 8,572 528 |
| Chic Term Tran RR | 4th wk Jan | 41,036 | 42,438 | 1,013,059 | 991,569 |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland...r | December | 190,744 | 206,931 | 1,297,211 | 1,298,215 |
| Col & South Sys...r | 3d wk b | 275,132 | 274,804 | 9,898,099 | 8,731,480 |
| Col Newb & Laur... | December | 29,465 | 27,038 | 157 435 | 153,677 |
| Copper Range .... | December | 58,126 | 60,725 | 447,238 | 406 096 |
| Cornwall ..... | December | 5,412 | 15,791 | 89,816 | 109,666 |
| Cornwall & Lebanon | December | 12,546 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | December | 149,724 | 152,577 | 869,332 | 791,613 |
| d Delaware & Hud. | December | 1 521,905 | 1.322,272 | l10,828731 | l9,206,144 |
| Del Lack & West... | December | 2,701,656 | ------ | 18,138,056 | ------ |
| Denver & Rio Gr...r | 3d wk Feb | 285,300 | 366,300 | 14,153,921 | 13,462,969 |
| Detroit & Mack...o | 3d wk Feb | 19,284 | 25,932 | 775,931 | 800,735 |
| Det Tol & Iront Sys | 3d wk Feb | 56,207 | 82,133 | 2,810,534 | 2,741,462 |
| Dul So Sh & Atl...r | 3d wk Feb | 51,951 | 56,869 | 2,068,950 | 2,037 892 |
| Erie ..... | December | 3,771,283 | 4,194,520 | 27,626,633 | 27,030,205 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | January ... | 1,321 | 1,478 | 11,188 | 10,364 |
| Fonda Johns & Glov | January ... | 51,906 | 53,269 | 488,863 | 472,180 |
| Georgia RR..... | December | 247,947 | 254,190 | 1 593,195 | 1,533,293 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 3d wk Feb | 690,262 | 667,951 | 28,389,103 | 27,892,576 |
| Gr Trunk West. | 2d wk Feb | 92,386 | 106,737 | 3,931,530 | 3,768,074 |
| Det Gr Hav & Mil | 2d wk Feb | 24,751 | 27,452 | 1,189,233 | 1,160,171 |
| Canada Atlantic. | 2d wk Feb | 21,753 | 31,622 | 1,360,010 | 1,285,650 |
| Great Northern... ) | | | | | |
| Montana Central ) | January ... | 3,313,130 | 2,543,527 | 38.003,973 | 33.118,769 |
| Gulf & Ship Island. | 2d wk Feb | 40,572 | 50,825 | 1,431,699 | 1,513,625 |
| Hocking Valley..... | December | 438,091 | 506,514 | 3,718,713 | 3,504,042 |
| Illinois Central .... | January ... | 4,160,516 | 1,659,059 | 33,601,357 | 32,619,057 |
| Inter & Great North | 3d wk Feb | 128,000 | 168,000 | 4,599,896 | 5,956,055 |
| a Interoceanic(Mex) | 3d wk Feb | 160,915 | 156,244 | 4,953,072 | 4,520,196 |
| Iowa Central..... | 3d wk Feb | 49,485 | 62,874 | 2,033,294 | 2,073,587 |
| Kanawha & Mich... | December | 142,839 | 180,262 | 1,188,807 | 1,169,258 |
| Kansas City South. | January ... | 646,163 | 773,131 | 5,687,449 | 5,120,874 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley..... | January ... | 2,659,720 | ------ | 22,125,624 | ------ |
| Lexington & East... | December | 37,084 | 38,038 | 296,095 | 276,027 |
| Long Island..... | December | *Dec.*10,995 | | *Inc.*244,398 | |
| Louisiana & Ark... | December | 64,188 | 79,864 | 609 483 | 587,498 |
| Louisv & Nashv... | 3d wk Feb | 765,550 | 964,535 | 30,113,705 | 30,545,764 |
| Macon & Birming'm | January ... | 11,317 | 15,912 | 91,169 | 104,463 |
| Manistique..... | January ... | 5,226 | 3,971 | 38,032 | 49,276 |
| Maryland & Penn... | January ... | 23,755 | 23,053 | 237,104 | 211,298 |
| a Mexican Central.. | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| a Mexican Internat. | 3d wk Feb | 168,043 | 154,321 | 5,560,335 | 5,111 641 |
| a Mexican Railway. | 1st wk Feb | 145,700 | 161,500 | 4,837,700 | 4,471,900 |
| a Mexican Southern | 1st wk Feb | 24,595 | 28,301 | 788,258 | 765,888 |
| Michigan Central.. | —See New | York Cen | tral. | | |
| Midland Valley..... | January ... | 78,194 | 70,728 | 697,733 | 427,670 |
| Mineral Range....r | 2d wk Feb | 14,908 | 12,153 | 505,161 | 466,174 |
| Minneap & St L....e | 3d wk Feb | 65,147 | 64 424 | 2,635,698 | 2,477,651 |
| Minn St P & S S M. | 2d wk Feb | 166,269 | 187,907 | 7,919,502 | 7,846,575 |
| Mo Kansas & Texas | December | 1,920,377 | 2,319,014 | 13,301,462 | 13,336,598 |
| Mo Pac & Iron Mt. | 2d wk Feb | 693,000 | 875,000 | 29.579 462 | 30,049,554 |
| Central Branch e | 3d wk Feb | 19,000 | 33,000 | 1,040,000 | 1,060,760 |
| Total system.....e | 3d wk Feb | 712,000 | 908,000 | 30,619,462 | 31,109,554 |
| b Mobile Jack & K C | Wk Feb 1 | 27,689 | 31,473 | 939,954 | 871,187 |
| Nashv Chatt & St L | December | 847,716 | 975,025 | 5,777.369 | 5,688,911 |
| d Nat RR of Mexico | 2d wk Feb | 302,091 | 311,540 | 10,337,984 | 9,620,670 |
| Hidalgo & N E... | 3d wk Feb | 18,992 | 18,578 | 647,079 | 645,414 |
| Nevada-Cal-Oregon | 2d wk Feb | 4 139 | 4,032 | 222,922 | 174,893 |
| Nevada Centra .... | December | 6,503 | 7,232 | 44,176 | 39,445 |
| N Y C & Hud River | December | 7,432,065 | 7,752,776 | 51,433,162 | 49 210,541 |
| Lake Shore & M S | December | 3,308,010 | 3,562,378 | 23,363,936 | 21,937 231 |
| Lake Erie & West | December | 344,423 | 413,053 | 2,634,401 | 2,687,430 |
| Chic Ind & South | December | 259,507 | 234,208 | 1,504,981 | 1,436 467 |
| Michigan Central. | December | 2,108,728 | 2,311,320 | 14,713,125 | 13,656,443 |
| Cleve C C & St L. | December | 1,967,658 | 2,169,738 | 14,008,036 | 13,252,393 |
| Peoria & Eastern. | December | 230,449 | 269,016 | 1,568,423 | 1,597,722 |
| Cincinnati North. | December | 67,394 | 82,623 | 525,391 | 551,965 |
| Pitts & Lake Erie | December | 716,046 | 1,129,164 | 7,862,352 | 7,434,337 |
| Rutland ..... | December | 209,939 | 220,067 | 1,671,589 | 1,531,339 |
| N Y Chic & St L | December | 868,248 | 930,740 | 5,244,648 | 5,016,208 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | December | 553,428 | 590,874 | 4,306,225 | 4,292,447 |
| N Y N H & Hart...r | December | 4,186,274 | ------ | 29,511 113 | ------ |
| N Y Susq & West... | December | 270,638 | 267,910 | 1,740,562 | 1,497,258 |
| Norfolk & Western. | December | 2,243,571 | 2,443,109 | 17,019,023 | 15,085,680 |
| Northern Central... | December | 993,240 | 1,001,940 | 7,004,954 | 6,270,654 |
| Northern Pacific... | January ... | 4,328,338 | 4,125,163 | 44,915,315 | 39 560,347 |
| Pacific Coast Co... | December | 595,869 | 593,299 | 4,295,574 | 3,636,775 |
| d Penn —East P & F | December | 11911317 | 13025617 | 85,671,441 | 78,413,041 |
| d West of P & E... | December | *Dec.*1,3 | 74,800 | *Inc.*3,19 | 0.600 |
| Peoria & Eastern... | —See New | York Cen | tral. | | |
| Phila Balt & Wash. | December | 1,360,703 | 1,401,803 | 9,155,238 | 8,505,638 |
| Pitts Cin Chic & St L | January ... | 2,000,197 | 2,506 422 | 18,266,239 | 17,844,447 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh&Southport | November. | 10,379 | 9,071 | 54 186 | 37,087 |
| Reading Railway... | January ... | 3,075,599 | 3,686,868 | 26,460,845 | 24,728,985 |
| Coal & Iron Co... | January ... | 3,122,496 | 3,815,258 | 21,144,299 | 21,807 507 |
| Total both cos... | January ... | 6.198,089 | 7,502,126 | 50,605 344 | 46.536,492 |
| Rich Fred & Potom | December | 143,425 | 159,483 | 992,066 | 877,441 |
| Rio Grande Junc... | November. | 85,457 | 80,772 | 396,604 | 363,530 |
| Rio Grande South r | 2d wk Feb | 8,524 | 12,856 | 396,528 | 376,281 |
| Rock Island System | December | 1,915,666 | 5,152,228 | 32,132,641 | 29,895,519 |
| e St L & San Fran | December | 3,751,658 | 4,346,742 | 26,329,462 | 24,237,402 |
| f Evans & Ter H. | December | 165,341 | 209,692 | 1 222,733 | 1,214,114 |
| Total of all lines. | December | 8,832,665 | 9,699,663 | 59,687,841 | 55,347,036 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl... | December | 130,793 | 154,286 | 871,501 | 875,861 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 3d wk Feb | 150,433 | 213,449 | 6,606,41 | 6,888,819 |
| Seaboard Air Line... | December | 1,254,959 | 1,417,943 | 8,059,56 | 7,733,559 |
| Southern Indiana... | January ... | 164,543 | 131,634 | 1,163,060 | 946,146 |
| c Southern Pac Co... | December | 11073402 | 10995572 | 69,101,357 | 72,129,314 |
| Southern Railway.r | 3d wk Feb | 907,306 | 1,161,280 | 5,933,70 | 6,331,906 |
| Mobile & Ohio ...r | 3d wk Feb | 130,171 | 196,729 | 3,051,33 | 3,[illegible]63 |
| Cin N O & Tex P.r | 3d wk Feb | 122,010 | 181,777 | 5,330,25 | [illegible]51 |
| Ala Great South.r | 3d wk Feb | 49,475 | 70,474 | 2,420,379 | 2,515,895 |
| Georgia So & Fla. | 3d wk Feb | 43,304 | 47,25 | 1,346,72 | 1,[illegible]66 |
| Texas Central..... | 2d wk Feb | 15,152 | 19,28[illegible] | 772,8 | [illegible]91 |
| Texas & Pacific.... | 2d wk Feb | 262,823 | 314,285 | 0,312,87 | [illegible]20 |
| Tidewater & West. | December | 7,530 | 6 586 | 48,202 | 42,836 |
| Toledo & Ohio Cent | December | 298,739 | 374,333 | 2,524,166 | 2,517,516 |
| Toledo Peo & West | 3d wk Feb | 19,389 | 23,706 | 829,75 | [illegible]669 |
| Toledo St L & West | 3d wk Feb | 68,830 | 74 056 | 2,677 14 | 2,656,429 |
| Tombigbee Valley.. | November. | 4,500 | 4,849 | 27,72 | 21,597 |
| Tor Ham & Buffalo | January ... | 78,398 | 55,196 | 549,125 | 462,850 |
| Union Pacific Syst. | December | 6.530,082 | 6,375,066 | 12,919,230 | 39,063 650 |
| Virginia & So West. | January ... | 73,873 | 95,274 | 62[illegible] | [illegible]58 |
| Wabash ..... | 3d wk Feb | 396,769 | 507,36 | 17,387 752 | 17 [illegible]03 |
| Western Maryland.r | 3d wk Feb | 91,564 | 95,5[illegible] | 3,852,1[illegible] | 3,[illegible]125 |
| WJersey & Seashore | December | 357,974 | 305,374 | 3,111,406 | 3[illegible]906 |
| Wheel & Lake Erie. | 3d wk Feb | 76,512 | 109,9[illegible] | 2,6[illegible]22 | 3,[illegible]037 |
| Wisconsin Central.. | December | 535,072 | 586,472 | 4,663,[illegible] | [illegible] |
| Wrightsv & Tenn... | January ... | 22,708 | 21,17[illegible] | 172,[illegible] | [illegible]14 |
| Yazoo & Miss Valley | January ... | 853,881 | 967,849 | 5,964,17[illegible] | 5,[illegible]76 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 | to | Sept 30 | 2,553 43 | 2,373,239 |
| Bellefonte Central..... | Jan 1 | to | Jan 31 | 5,133 | 5,133 |
| Delaware & Hudson..... | Jan 1 | to | Dec 31 | 20,141,6[illegible] | 17,05[illegible] |
| Manistique ..... | Jan 1 | to | Jan 31 | 5,226 | [illegible]71 |
| Mexican Railway..... | Jan 1 | to | Feb [illegible] | 82[illegible] | [illegible]00 |
| Mexican Southern..... | Jan 1 | to | Feb [illegible] | 127,611 | 141,135 |
| New York Central..... | Jan 1 | to | Dec 31 | [illegible] | [illegible]69 |
| Lake Shore & Mich Southern. | Jan 1 | to | Dec 31 | [illegible] | [illegible] |
| Lake Erie & Western..... | Jan 1 | to | Dec 31 | 5,065,[illegible] | 5,21[illegible]10 |
| Chicago Indiana & Southern. | Jan 1 | to | Dec 31 | 3,004,482 | 2,852,731 |
| Michigan Central..... | Jan 1 | to | Dec 31 | 2[illegible],547 10 | 26,275,[illegible] |
| Cleve Cin Chic & St Louis... | Jan 1 | to | Dec 31 | 25,417,9[illegible] | 24,595,111 |
| Peoria & Eastern..... | Jan 1 | to | Dec 31 | 3,010,347 | 3,[illegible]281 |
| Cincinnati Northern ..... | Jan 1 | to | Dec 31 | 1,005,198 | 1,027 727 |
| Pittsburgh & Lake Erie..... | Jan 1 | to | Dec 31 | 14,904,400 | 14,481 495 |
| Rutland ..... | Jan 1 | to | Dec 31 | 3,058 087 | 2 799,210 |
| New York Chicago & St Louis | Jan 1 | to | Dec 31 | 10,465,671 | [illegible]19 |
| Northern Central..... | Jan 1 | to | Dec 31 | 13 351 218 | 11,746,148 |
| d Penn —East of Pitts & Erie... | Jan 1 | to | Dec 31 | 64,812,790 | 48,239 [illegible]00 |
| d West of Pittsburgh & Erie.. | Jan 1 | to | Dec 31 | *Inc.*8,110, | 800 |
| Phila Baltimore & Washington. | Jan 1 | to | Dec 31 | 17,333,349 | 16,019,019 |
| Pitts Cincin Chic & St Louis... | Jan 1 | to | Jan 31 | 2 000 197 | [illegible]92 |
| Rio Grande Junction..... | Dec 1 | to | Nov 30 | 860,992 | 734 255 |
| Texas & Pacific..... | Jan 1 | to | Feb 21 | 2,094 61 | [illegible]92 |
| West Jersey & Seashore..... | Jan 1 | to | Dec 31 | 5,902,058 | 5,229,158 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Dec (43 roads) | 9,248,495 | 9,738,810 | —490,315 | 5.03 |
| 3d week Dec (46 roads) | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads) | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads) | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads) | 7,959,373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads) | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads) | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | —1,082,449 | 12.81 |
| 2d week Feb (44 roads) | 7,857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (36 roads) | 7,637,408 | 9,152,938 | —1,515,[illegible]88 | 16.56 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month April 1907 (118 roads) | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165 890 345 | +30 052 960 | 18 12 |
| Month June 1907 (121 roads) | 185 125,657 | 161,225 109 | +[illegible],[illegible],548 | 14.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561 710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854 049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +[illegible],791,173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,8[illegible] | —11,471,359 | 7.20 |
| Month Jan 1908 ( 58 roads) | 51,983,470 | 56,959,8[illegible] | [illegible],976,3[illegible] | 8.74 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *g* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *n* These figures are partly estimated. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *t* These figures are on the new basis prescribed by the Inter-State Commerce Commission

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of February. The table covers 36 roads and shows 16.56% decrease in the aggregate over the same week last year.

| Third week of February. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 49,475 | 70,474 | | 20,999 |
| Buffalo Rochester & Pittsburgh | 131,194 | 140,447 | | 9,253 |
| Canadian Northern | 127,800 | 96,200 | 31,600 | |
| Canadian Pacific | 1,054,000 | 1,202,000 | | 148,000 |
| Central of Georgia | 222,500 | 262,600 | | 40,100 |
| Chattanooga Southern | 1,251 | 3,390 | | 2,139 |
| Chicago Ind & Louisville | 69,583 | 105,259 | | 35,676 |
| Cin New Orl & Texas Pacific | 122,010 | 181,777 | | 59,767 |
| Colorado & Southern | 275,132 | 274,804 | 328 | |
| Denver & Rio Grande | 285,300 | 366,300 | | 81,000 |
| Detroit & Mackinac | 19,284 | 25,932 | | 6,648 |
| Detroit Toledo & Ironton | 56,207 | 82,133 | | 25,926 |
| Duluth South Shore & Atlantic | 51,951 | 56,869 | | 4,918 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 600,262 | 667,951 | | 67,689 |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 128,000 | 168,000 | | 40,000 |
| Interoceanic of Mexico | 160,915 | 156,244 | 4,671 | |
| Iowa Central | 49,485 | 62,874 | | 13,389 |
| Louisville & Nashville | 765,550 | 964,535 | | 198,985 |
| Mexican International | 168,043 | 154,321 | 13,722 | |
| Minneapolis & St Louis | 65,147 | 64,424 | 723 | |
| Minneapolis St Paul & S S M | 166,269 | 187,907 | | 21,638 |
| Missouri Pacific & Iron Mtn | 693,000 | 875,000 | | 182,000 |
| Central Branch | 19,000 | 33,000 | | 14,000 |
| Mobile & Ohio | 130,171 | 196,729 | | 66,558 |
| National RR of Mexico | 302,091 | 311,540 | | 9,449 |
| Hidalgo & Northeastern | 18,992 | 18,578 | 414 | |
| St Louis Southwestern | 150,423 | 213,449 | | 63,016 |
| Southern Railway | 907,306 | 1,161,280 | | 253,974 |
| Texas & Pacific | 262,823 | 314,285 | | 51,462 |
| Toledo Peoria & Western | 19,389 | 23,706 | | 4,317 |
| Wabash | 396,769 | 507,367 | | 110,598 |
| Western Maryland | 91,564 | 93,586 | | 2,022 |
| Wheeling & Lake Erie | 76,512 | 109,977 | | 33,465 |
| Total (36 roads) | 7,637,408 | 9,152,938 | 51,458 | 1,566,988 |
| Net decrease (16.56%) | | | | 1,515,988 |

For the second week of February our final statement covers 44 roads and shows 12.74% decrease in the aggregate over the same week last year.

| Second week of February. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (38 roads) | 7,744,038 | 8,866,447 | 59,638 | 1,182,047 |
| Chattanooga Southern | 1,301 | 3,298 | | 1,997 |
| Georgia Southern & Florida | 43,304 | 47,258 | | 3,954 |
| Gulf & Ship Island | 40,572 | 50,825 | | 10,253 |
| Nevada-California-Oregon | 4,139 | 4,032 | 107 | |
| Rio Grande Southern | 8,524 | 12,868 | | 4,344 |
| Texas Central | 15,152 | 19,287 | | 4,135 |
| Total (44 roads) | 7,857,030 | 9,004,015 | 59,745 | 1,206,730 |
| Net decrease (12.74%) | | | | 1,146,985 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ala Gt Southern—See under Southern Ry Syst below. | | | | |
| Ala Tenn & Northern—Nov | 4,070 | 3,934 | 2,319 | 2,281 |
| July 1 to Nov 30 | 19,321 | 18,024 | 9,645 | 10,301 |
| Atch Top & Santa Fe b Dec | 8,140,482 | 7,956,994 | d2,501,984 | d2,810,027 |
| July 1 to Dec 31 | 48,739,628 | 45,752,810 | d14,427,961 | d17,996,494 |
| Atlanta Birm & Atl a—Dec | 141,044 | 124,261 | 49,221 | 30,259 |
| July 1 to Dec 31 | 968,735 | 760,468 | 271,866 | 216,047 |
| Atlanta & Char Air L a Sept | 354,795 | 336,877 | 140,012 | 104,033 |
| Mch 1 to Sept 30 | 2,558,430 | 2,373,239 | 716,429 | 638,093 |
| Atlantic Coast Line a—Dec | 2,296,082 | 2,427,769 | 598,418 | 772,757 |
| July 1 to Dec 31 | 13,816,201 | 12,605,803 | 2,756,198 | 3,150,729 |
| Balto & Ohio b Jan | 5,177,120 | 6,365,559 | 1,012,575 | 2,060,434 |
| July 1 to Jan 31 | 48,062,263 | 48,136,756 | 14,001,917 | 16,943,527 |
| Bangor & Aroostook b—Dec | 202,940 | 239,645 | 24,716 | 62,810 |
| July 1 to Dec 31 | 1,496,255 | 1,533,772 | 440,038 | 537,881 |
| Bellefonte Central b—Jan | 5,463 | 5,133 | 610 | 1,021 |
| oBoston & Maine b— | | | | |
| Oct 1 to Dec 31 | 10,387,143 | 10,203,025 | 2,472,009 | 2,262,531 |
| July 1 to Dec 31 | 21,994,745 | 21,422,180 | 6,013,731 | 5,615,965 |
| Jan 1 to Dec 31 | 41,637,821 | 40,256,500 | 10,554,625 | 9,550,067 |
| Bos Revere Beh & Lynn b | | | | |
| Oct 1 to Dec 31 | 154,902 | 151,330 | 10,982 | 14,464 |
| July 1 to Dec 31 | 450,486 | 449,772 | 65,129 | 64,484 |
| Jan 1 to Dec 31 | 800,274 | 790,203 | 91,605 | 82,663 |
| Bridgeton & Salem Riv b Dec | 3,265 | 3,026 | 387 | 469 |
| July 1 to Dec 31 | 31,206 | 25,859 | 12,445 | 9,417 |
| Buff Roch & Pitts b Dec | 611,596 | 634,516 | 172,422 | 208,504 |
| July 1 to Dec 31 | 5,014,665 | 4,253,096 | 1,934,190 | 1,668,559 |
| Canadian Northern Jan | 578,200 | 351,400 | 115,700 | def.58,900 |
| July 1 to Jan 31 | 5,886,100 | 4,267,500 | 1,724,100 | 1,258,700 |
| Canadian Pacific a—Dec | 6,418,576 | 5,992,098 | 2,077,189 | 2,265,594 |
| July 1 to Dec 31 | 40,885,496 | 37,464,473 | 14,431,023 | 14,585,866 |
| Central of Georgia a Jan | f907,157 | 1,092,464 | f185,847 | 206,089 |
| July 1 to Jan 31 | f7,418,508 | 7,219,710 | f1,788,248 | 1,680,088 |
| Central New England b— | | | | |
| Oct 1 to Dec 31 | 605,865 | 558,854 | 155,222 | 120,490 |
| July 1 to Dec 31 | 1,146,591 | 1,015,934 | 199,673 | 180,402 |
| Jan 1 to Dec 31 | 2,273,936 | 1,896,789 | def421,862 | 148,017 |
| Central of New Jer b Jan | 2,082,479 | 2,065,170 | 829,749 | 836,208 |
| July 1 to Jan 31 | 16,579,912 | 15,485,891 | 7,129,666 | 7,411,554 |
| Chattanooga Southern a Dec | 4,985 | 12,254 | def.2,207 | def.1,596 |
| July 1 to Dec 31 | 66,190 | 78,807 | 1,623 | def.2,517 |
| Chesap & Ohio b—Dec | 2,142,139 | 2,051,651 | 572,795 | 755,082 |
| July 1 to Dec 31 | 14,976,097 | 12,583,399 | 5,248,474 | 4,729,553 |
| Chesterf & Lancaster b—Dec | 4,075 | 3,935 | 911 | 823 |
| July 1 to Dec 31 | 32,007 | 22,513 | 8,541 | 9,154 |
| Chicago & Alton a—Dec | 973,902 | 1,107,517 | s275,368 | s371,899 |
| July 1 to Dec 31 | 6,571,791 | 6,636,317 | s2,088,679 | s2,532,837 |
| Chicago Great Western b Dec | 631,995 | 739,279 | 72,371 | 163,442 |
| July 1 to Dec 31 | 4,348,606 | 4,783,930 | 816,541 | 1,499,728 |
| Chicago Ind & Louisv a—Dec | 345,147 | 466,852 | 35,129 | 105,604 |
| July 1 to Dec 31 | 2,890,527 | 3,107,966 | 794,826 | 1,040,503 |
| xChicago Milw & St Paul b Dec | 4,567,747 | | 1,631,149 | |
| July 1 to Dec 31 | 31,338,632 | | 12,034,534 | |
| Chic & North West a—Jan | 4,393,853 | 5,292,816 | 1,451,874 | 1,586,543 |
| July 1 to Jan 31 | 40,530,567 | 41,180,474 | 12,397,788 | 13,993,855 |
| Chic St P Minn & O b—Dec | 1,022,382 | | 336,067 | |
| July 1 to Dec 31 | 7,204,261 | | 2,352,262 | |
| Chicago Term Trans b—Dec | 132,464 | | 33,807 | |
| Cinc New Orl & Tex Pac—See under Southern Ry System below. | | | | |
| Colorado Midland a—Dec | 190,744 | c206,931 | 20,177 | c45,092 |
| July 1 to Dec 31 | 1,297,211 | c1,298,215 | 280,137 | c370,750 |
| Colorado & Southern b—Dec | 1,389,618 | c1,187,452 | 511,300 | c406,953 |
| July 1 to Dec 31 | 7,842,593 | c6,742,223 | 2,822,518 | c2,331,634 |
| Col Newb & Lau a—Dec | 29,465 | 27,038 | 4,517 | def 604 |
| July 1 to Dec 31 | 157,435 | 153,677 | 24,103 | 26,000 |
| Copper Range b—Dec | 58,126 | 60,725 | 14,031 | 18,870 |
| July 1 to Dec 31 | 447,238 | 406,096 | 137,330 | 165,287 |
| Cornwall a—Dec | 5,412 | 15,791 | 175 | 7,978 |
| July 1 to Dec 31 | 89,816 | 109,666 | 37,611 | 50,201 |
| Cornwall & Lebanon b—Dec | 12,546 | 33,015 | def2,810 | 14,697 |
| July 1 to Dec 31 | 188,615 | 242,964 | 66,959 | 123,157 |
| Cuba RR—Dec | 149,724 | 152,577 | 45,689 | 53,728 |
| July 1 to Dec 31 | 869,332 | 794,613 | 246,016 | 174,338 |
| Delaware & Hudson a—Dec | 1,521,905 | 1,322,272 | r620,926 | r591,388 |
| July 1 to Dec 31 | 10,828,731 | 9,206,144 | 4,723,448 | 3,895,440 |
| Jan 1 to Dec 31 | 20,141,693 | 17,050,029 | r8,009,074 | r6,379,401 |
| Denver & Rio Gr a—Dec | 1,760,527 | c1,769,753 | 572,652 | c551,295 |
| July 1 to Dec 31 | 11,924,021 | c10,714,569 | 3,936,229 | c3,824,046 |
| Detroit & Mackinac a Jan | 88,475 | 107,721 | 21,217 | 18,719 |
| July 1 to Jan 31 | 723,596 | 729,281 | 176,837 | 132,071 |
| Dul So Sh & Atl b—Dec | 211,212 | c248,326 | 37,669 | c78,716 |
| July 1 to Dec 31 | 1,731,048 | c1,655,772 | 453,214 | c576,502 |
| Erie a—Dec | 3,771,283 | 4,194,520 | 272,273 | 961,500 |
| July 1 to Dec 31 | 27,626,633 | 27,030,203 | 5,368,474 | 8,005,168 |
| Fairchild & Northeast b—Jan | 1,321 | 1,478 | 433 | def.588 |
| July 1 to Jan 31 | 11,188 | 10,364 | def.674 | def.2,329 |
| Fonda Johns & Glov a—Jan | 51,906 | 53,269 | 20,669 | 22,016 |
| July 1 to Jan 31 | 488,863 | 472,180 | 256,960 | 248,469 |
| Genesee & Wyoming b— | | | | |
| Oct 1 to Dec 31 | 19,066 | 26,117 | 1,230 | 1,226 |
| July 1 to Dec 31 | 57,296 | 71,001 | 18,472 | 19,201 |
| Jan 1 to Dec 31 | 115,317 | 147,949 | 44,545 | 35,893 |
| Georgia RR a—Dec | 247,947 | 254,190 | 19,522 | 62,145 |
| July 1 to Dec 31 | 1,593,195 | 1,533,293 | 282,246 | 377,269 |
| Georgia Southern & Fla—See under Southern Ry System. | | | | |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Dec | 2,746,653 | 2,845,930 | 644,325 | 550,888 |
| July 1 to Dec 31 | 18,313,612 | 17,446,402 | 5,121,018 | 4,981,349 |
| Grand Trunk Western—Nov | 528,502 | 510,982 | 90,517 | 108,523 |
| July 1 to Nov 30 | 2,867,828 | 2,616,717 | 482,756 | 436,039 |
| Det Gr Hav & Milw—Nov | 147,455 | 137,235 | 26,279 | 31,145 |
| July 1 to Nov 30 | 906,978 | 779,125 | 161,568 | 229,697 |
| Canada Atlantic Nov | 202,446 | 191,740 | 13,140 | 13,140 |
| July 1 to Nov 30 | 1,038,996 | 959,186 | 97,817 | 145,021 |
| Gulf & Ship Island a—Dec | 163,593 | 206,968 | 27,505 | 63,453 |
| July 1 to Dec 31 | 1,192,663 | 1,181,274 | 276,438 | 312,716 |
| Hocking Valley a Dec | 438,091 | 506,514 | 29,389 | 116,499 |
| July 1 to Dec 31 | 3,718,713 | 3,504,042 | 1,130,924 | 1,198,036 |
| Illinois Central a—Dec | 4,640,579 | 4,976,390 | 1,335,728 | 1,644,400 |
| July 1 to Dec 31 | 29,440,841 | 27,959,998 | 7,144,607 | 8,030,387 |
| gInteroceanic of Mexico—Dec | 662,750 | 610,395 | 211,505 | 180,461 |
| July 1 to Dec 31 | 3,845,078 | 3,444,236 | 1,058,068 | 813,779 |
| Iowa Central a Jan | 257,611 | 272,747 | h85,019 | h80,451 |
| July 1 to Jan 31 | 1,876,696 | 1,889,411 | h614,224 | h601,456 |
| Kanawha & Mich a—Dec | 142,839 | 180,262 | def9,532 | 29,344 |
| July 1 to Dec 31 | 1,188,807 | 1,169,258 | 100,875 | 280,421 |
| Kansas City Southern a—Jan | 646,163 | 773,131 | 173,227 | 303,665 |
| July 1 to Jan 31 | 5,687,449 | 5,120,874 | 1,788,817 | 1,915,397 |
| Lehigh & Hudson River b— | | | | |
| Oct 1 to Dec 31 | 252,505 | 192,205 | 79,050 | 64,665 |
| July 1 to Dec 31 | 473,149 | 371,864 | 119,677 | 149,376 |
| Jan 1 to Dec 31 | 906,583 | 708,501 | 276,380 | 287,752 |
| Lehigh Valley e Jan | 2,639,720 | | 735,210 | |
| July 1 to Jan 31 | 22,125,624 | | 8,023,421 | |
| Lex & Eastern b—Dec | 37,084 | 38,038 | 9,130 | 14,746 |
| July 1 to Dec 31 | 296,095 | 276,027 | 103,297 | 112,547 |
| Long Island b—Dec | Dec. 10,995 | | Dec. 52,725 | |
| July 1 to Dec 31 | Inc. 244,398 | | Dec. 287,862 | |
| Louisiana & Ark a—Dec | 64,188 | 79,864 | 202 | 16,643 |
| July 1 to Dec 31 | 609,483 | 587,498 | 184,047 | 176,676 |
| Louisv & Nashville b—Dec | 3,358,314 | c4,053,262 | 379,484 | c1,370,872 |
| July 1 to Dec 31 | 24,561,225 | c23,745,348 | 6,059,038 | c7,785,937 |
| Manistique b—Jan | 5,226 | 3,971 | 1,680 | def 115 |
| Maryland & Penn a Jan | 23,755 | 23,053 | 2,897 | 4,217 |
| July 1 to Jan 31 | 237,104 | 241,298 | 79,644 | 70,866 |
| gMexican Central—Dec | 3,163,483 | 2,562,707 | 944,643 | 871,397 |
| July 1 to Dec 31 | 18,416,451 | 14,347,574 | 5,185,912 | 3,961,136 |
| gMexican International—Dec | 724,581 | 687,866 | 268,953 | 223,306 |
| July 1 to Dec 31 | 4,419,739 | 3,916,546 | 1,362,336 | 1,281,388 |
| Midland Valley— | | | | |
| Jan 1 to Dec 31 | 1,140,317 | 598,147 | 389,134 | 45,037 |
| Mineral Range b—Dec | 61,500 | c60,669 | 8,323 | c13,551 |
| July 1 to Dec 31 | 420,740 | c392,567 | 84,988 | c121,171 |
| Minn & St Louis a Jan | 280,932 | 312,254 | k58,939 | k81,086 |
| July 1 to Jan 31 | 2,449,743 | 2,291,327 | k787,172 | k830,391 |
| Minn St P & S S M b—Dec | 1,081,117 | 920,498 | 511,869 | 350,330 |
| July 1 to Dec 31 | 6,773,878 | 6,800,536 | 2,828,256 | 3,374,903 |
| Mo Kansas & Texas b—Dec | 1,920,377 | 2,319,014 | 541,198 | 944,589 |
| July 1 to Dec 31 | 13,301,462 | 13,336,597 | 4,746,052 | 5,477,205 |
| Missouri Pacific b Nov | 3,819,501 | 3,099,663 | 875,782 | 1,325,902 |
| July 1 to Nov 30 | 21,609,462 | 20,585,554 | 5,748,294 | 6,894,434 |
| Mobile & Ohio—See under Southern Ry System. | | | | |
| Nash Chat & St Louis b—Dec | 847,716 | 975,025 | 166,440 | 212,952 |
| July 1 to Dec 31 | 5,777,369 | 5,688,311 | 1,245,389 | 1,205,509 |
| gNational RR of Mexico—Dec | 1,338,522 | 1,316,701 | 482,227 | 500,438 |
| July 1 to Dec 31 | 8,112,859 | 7,396,660 | 2,825,742 | 2,699,835 |
| Hidalgo & Nor'e'n Dec | 81,781 | 87,531 | 21,473 | 23,387 |
| July 1 to Dec 31 | 510,675 | 507,530 | 121,131 | 150,141 |
| Nevada-Cal-Oregon b—Dec | 24,778 | 17,586 | 7,428 | 7,215 |
| July 1 to Dec 31 | 193,268 | 153,401 | 106,975 | 94,242 |
| Nevada Central b—Dec | 6,503 | 7,232 | 1,168 | 2,953 |
| July 1 to Dec 31 | 44,176 | 39,445 | 5,460 | 11,780 |

| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| New London Northern—b— | | | | |
| Oct 1 to Dec 31 | 258,554 | 281,557 | 5,622 | 17,754 |
| July 1 to Dec 31 | 551,533 | 567,868 | 23,315 | 72,035 |
| Jan 1 to Dec 31 | 1,032,795 | 1,109,884 | def1,985 | 39,310 |
| New Jersey & N Y—b— | | | | |
| Oct 1 to Dec 31 | 151,896 | 118,889 | 21,990 | 1,774 |
| July 1 to Dec 31 | 328,474 | 252,969 | 61,448 | 30,014 |
| Jan 1 to Dec 31 | 552,254 | 464,518 | 56,647 | 51,918 |
| N Y Chicago & St Louis—b— | | | | |
| Oct 1 to Dec 31 | 2,633,284 | 2,585,456 | 1,274,169 | 807,490 |
| July 1 to Dec 31 | 5,164,267 | 5,016,208 | 2,014,894 | 1,418,749 |
| Jan 1 to Dec 31 | 10,385,288 | 9,902,207 | 3,151,549 | 2,322,509 |
| New York New Hav & Hartford—b— | | | | |
| Oct 1 to Dec 31 | 14,130,614 | 14,027,309 | 3,895,750 | 5,050,309 |
| July 1 to Dec 31 | 29,511,111 | 28,326,928 | 9,100,343 | 10,422,356 |
| Jan 1 to Dec 31 | 56,786,118 | 53,915,665 | 16,429,841 | 17,243,707 |
| N YOntario & Western a Dec | 553,428 | 590,874 | 118,180 | 178,506 |
| July 1 to Dec 31 | 4,306,225 | 4,292,447 | 1,438,045 | 1,485,137 |
| New York & Pennsylvania— | | | | |
| Oct 1 to Dec 31 | 28,057 | 30,516 | 5,745 | 9,972 |
| July 1 to Dec 31 | 54,534 | 59,012 | 11,719 | 17,985 |
| Jan 1 to Dec 31 | 106,362 | 111,427 | 27,819 | 31 533 |
| N Y Susq & Western a Dec | 270,638 | 267,910 | 76,142 | 79,604 |
| July 1 to Dec 31 | 1,740,562 | 1,497,258 | 442,120 | 444,091 |
| Norfolk & Western—b—Dec | 2,243,571 | 2,443,109 | 599,776 | 855,376 |
| July 1 to Dec 31 | 17,019,023 | 15,085,680 | 5,903,311 | 5,617,371 |
| Northern Central—b—Dec | 993,240 | 1,001,940 | 192,398 | 186,998 |
| Jan 1 to Dec 31 | 13,351,248 | 11,746,448 | 2,781,437 | 2,768,237 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie—Dec | 11,911,317 | 13,025,617 | 2,894,179 | 3,952,079 |
| Jan 1 to Dec 31 | 164,812,790 | 148239,890 | 45,205,481 | 46,434,281 |
| West of Pitts & Erie—Dec | Dec 1,374,800 | | Dec 709,600 | |
| Jan 1 to Dec 31 | Inc. 8,110,800 | | Inc. 1,221,200 | |
| Phila Balt & Wash—b—Dec | 1,360,703 | 1,401,803 | 353,450 | 377,150 |
| Jan 1 to Dec 31 | 17,333,349 | 16,019,049 | 4,077,421 | 4,619,321 |
| Pitts Cin Chic & St L—a—Jan | 2,000,197 | 2,506,422 | 373,686 | 505,298 |
| Pittsburgh Shawmut & Northern—b— | | | | |
| Oct 1 to Dec 31 | 240,378 | 268,593 | 7,804 | 68,300 |
| July 1 to Dec 31 | 465,914 | 466,122 | 20,866 | 81,036 |
| Jan 1 to Dec 31 | 1,018,515 | 856,001 | 180,341 | 154,109 |
| Raleigh & Southport—a—Nov | 10,379 | 9,071 | 2,875 | 3,665 |
| July 1 to Nov 30 | 54,180 | 37,087 | 14,665 | 9,801 |
| Reading Company— | | | | |
| Phila & Reading—Jan | 3,075,599 | 3,686,868 | 885,715 | 1,055,137 |
| July 1 to Jan 31 | 26,460,845 | 24,728,985 | 9,965,863 | 9,242 516 |
| Coal & Iron Co—Jan | 3,122,490 | 3,815,258 | 225,588 | 312,195 |
| July 1 to Jan 31 | 24,144,499 | 21,807,507 | 2,002,850 | 1,207,235 |
| Total both cos—Jan | 6,198,089 | 7,502,126 | 1,111,303 | 1 367,332 |
| July 1 to Jan 31 | 50,605,344 | 46,536,492 | 11,968,713 | 10,449,751 |
| Reading Co—Jan | | | 128,424 | 128,041 |
| July 1 to Jan 31 | | | 895,647 | 915,992 |
| Total of all co's—Jan | | | 1,239 727 | 1,495,380 |
| July 1 to Jan 31 | | | 12,864,360 | 11,365,713 |
| Richmond Fred & Pot—Dec | 143,425 | 160,483 | 18,816 | 56,395 |
| July 1 to Dec 31 | 992 066 | 877,441 | 249,469 | 250,521 |
| Rio Grande Junction—Nov | 85,457 | 80,772 | *n*25,637 | *n*24,231 |
| Dec 1 to Nov 30 | 860,992 | 734,255 | *n*258,295 | *n*220,265 |
| Rio Grande Southern—b—Dec | 51,161 | *c*53,890 | 17,910 | *c*24,294 |
| July 1 to Dec 31 | 338,284 | *c*319,457 | 121,186 | *c*140,068 |
| Rock Island—a—Dec | 4,915,666 | 5,152,228 | 1,224,786 | 1,745,255 |
| July 1 to Dec 31 | 32,132,644 | 29,895,519 | *v*8,451,064 | 10,024,907 |
| St Louis & San Fran—a Dec | 3,751,658 | 4,346,742 | 914,375 | 1,502,102 |
| July 1 to Dec 31 | 26,329,463 | 24,237,402 | 6,805,648 | 8,351,921 |
| Evansv & Terre H—a—Dec | 165,341 | 200,692 | 42,892 | 79,793 |
| July 1 to Dec 31 | 1,225,736 | 1,214,114 | 395,559 | 491,139 |
| Total of all lines—a—Dec | 8,832,665 | 9,699,663 | 2,182,053 | 3,327,150 |
| July to Dec 3 | 59,687,844 | 55,347,036 | 15,652,272 | 18,867,967 |
| St Jo & Gr Island—b—Dec | 130,793 | 154,286 | 52,753 | 69,033 |
| July 1 to Dec 31 | 871,501 | 875,861 | 348,168 | 358.058 |
| St Louis Southwestern—a Dec | 780,388 | 956,440 | 134,003 | 293,096 |
| July 1 to Dec 31 | 5,427,121 | 5,218,958 | 1,419,634 | 1,602,415 |
| Seaboard Air Line—b—Dec | 1,254,959 | 1,417,943 | 213,951 | 375,688 |
| July 1 to Dec 31 | 8,059,361 | 7,739,559 | 1,833,891 | 1,610,881 |
| Southern Pacific—a—Dec | 11,073,402 | 10,995,572 | 3,318,779 | 4,043,677 |
| July 1 to Dec 31 | 69,104,356 | 62,129,314 | 20,084,265 | 24,355,011 |
| Southern Railway—a—Dec | 4,192,348 | *c*4,886,017 | 764,922 | *c*1,228,963 |
| July 1 to Dec 31 | 29,349,802 | *c*28,316,305 | 6,232,990 | *c*7,104,563 |
| Mobile & Ohio—a—Dec | 800,398 | *c*913,427 | 178,683 | *c*308,443 |
| July 1 to Dec 31 | 5,391,942 | *c*5,069,790 | 1,450,263 | *c*1,567,647 |
| Cinc New Orl & T P—a—Dec | 591,146 | *c*666,868 | 102,369 | *c*141,922 |
| July 1 to Dec 31 | 4,401,267 | *c*4,192,838 | 925,951 | *c*804,845 |
| Ala Great Southern—a—Dec | 285,177 | *c*340,221 | 37,474 | *c*65,692 |
| July 1 to Dec 31 | 2,017,761 | *c*1,957,698 | 339,539 | *c*384,943 |
| Geo. Southern & Fla—Dec | 169,301 | ------ | 38,731 | ------ |
| July 1 to Dec 31 | 1,069,055 | ------ | 170,844 | ------ |
| Texas Central a—Jan | 91,943 | 113,244 | 25,163 | 35,974 |
| July 1 to Jan 31 | 743,234 | 722,477 | 241,696 | 345,530 |
| Tidewater & Western—b—Dec | 7,530 | 6,580 | 1,756 | def 179 |
| July 1 to Dec 31 | 49,202 | 42,836 | 5,346 | 2,723 |
| Toledo & Ohio Central—a Dec | 298,739 | 374,333 | 47,007 | 102,349 |
| July 1 to Dec 31 | 2,524,406 | 2,517,516 | 743,740 | 868,786 |
| Toledo Peoria & West—b—Jan | 120,217 | 112,063 | 28,269 | 28,874 |
| July 1 to Jan 31 | 756,030 | 760,501 | 147,819 | 179,577 |
| Tol St L & Western—a—Dec | 312,853 | 361,523 | *p*89,731 | *p*117,186 |
| July 1 to Dec 31 | 2,200,222 | 2,138,117 | *p*713,862 | *p*589,425 |
| Tombigbee Valley—Nov | 4,500 | 4,849 | 778 | 1,910 |
| July 1 to Nov 30 | 27,736 | 24,597 | 6,459 | 7,891 |
| Ulster & Delaware—b— | | | | |
| Oct 1 to Dec 31 | 199,369 | 191,959 | 19,573 | 41,760 |
| July 1 to Dec 31 | 546,215 | 519,272 | 136,293 | 162,719 |
| Jan 1 to Dec 31 | 915,573 | 886,365 | 186,316 | 251,128 |
| Union Pacific—a—Dec | 6,530,082 | *c*6,375,066 | 2,634,985 | *c*2,894,197 |
| July 1 to Dec 31 | 42,919,296 | *c*39,063,650 | 17,645,459 | *c*19,072,690 |
| Virginia & Southw—b—Dec | 79,448 | 74,730 | 9,664 | 19,828 |
| July 1 to Dec 31 | 608,650 | 495,484 | 196,658 | 111,842 |
| Wabash b—Dec | 2,008,227 | 2,138,645 | 464,305 | 535,414 |
| July 1 to Dec 31 | 14,143,188 | 14,140,732 | 4,446,144 | 4,436,065 |
| West Jersey & Sea Sh—b—Dec | 357,974 | 305,374 | 33,411 | def93,889 |
| Jan 1 to Dec 31 | 5,902,058 | 5,229,458 | 1,381,916 | 1,273,016 |
| Western Maryland—a—Dec | 469,528 | 384,661 | *y*151,393 | *y*123,823 |
| July 1 to Dec 31 | 3,200,150 | 2,665,463 | *y*1,125,376 | *y*913,707 |
| Western N Y & Penna—b— | | | | |
| Oct 1 to Dec 31 | 2,327,772 | 2,055,996 | 290,237 | 492,339 |
| July 1 to Dec 31 | 5,042,527 | 4,142,751 | 890,437 | 1,032,942 |
| Wheel & Lake Erie—b—Dec | 381,065 | 488 059 | 32,084 | 124 907 |
| July 1 to Dec 31 | 3,371,820 | 3,056 134 | 768,564 | 1,081,707 |
| Wisconsin Central—a—Dec | 535,072 | 588,475 | 112,608 | 162,871 |
| July 1 to Dec 31 | 4,063,425 | 3,794,367 | 1,386,443 | 1,313,354 |
| Wrightsv & Tennille b Dec | *z*22,708 | *z*21,473 | 5,729 | 2,248 |
| July 1 to Dec 31 | *z*172,738 | *z*166,204 | 50,260 | 39,076 |
| Yazoo & Miss Valley—a—Dec | 1,031,073 | 1,001,671 | 319,879 | 373,174 |
| July 1 to Dec 31 | 5,110,394 | 4,632,127 | 653,884 | 599,436 |

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

*c* Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

*d* The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For December, taxes and rentals amounted to $215,970, against $189,883 in 1906; after deducting which, net for December 1907 was $2,286,014, against $2,620,144 last year. For period from July 1 to Dec. 31, taxes and rentals were $1,418,486 in 1907, against $1,155,691 in 1906.

*e* No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For January taxes were $94,300 and for period from July 1 to Jan. 31 were $660,100.

*f* Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.

*g* These results are in Mexican currency.

*h* For Jan. 1908 additional income was $291, against a deficit of $7,702 in 1907, and for period from July 1 to Jan. 31 was $33,110 in 1908, against $29,773 last year.

*k* For Jan. 1908 additional income was $15,746, against $20,370 in 1907 and for period from July 1 to Jan. 31 was $102,087 in 1908, against $154,462 last year.

*n* These figures represent 30% of gross earnings.

*o* By reason of the system of accounts required by the Inter State Commerce Commission, the gross earnings and expenses for the current periods do not include the operations of Street Rys., Steamboats and Grain Elevators. Under the new system, only the net results from operation of such properties is stated, and this is included in "Income from other sources." Furthermore, under the new method only a portion of the monthly balance due for use of equipment belonging to other roads in the interchange of traffic is charged to expenses, the larger part now appearing under "Other deductions from income," along with interest, rentals, taxes, &c

*p* For December additional income was $6,542, against $11,660 in 1906, and for period from July 1 to Dec. 31 was $52,583 in 1907, against $18,685 in 1906.

*r* For December 1907 net from Coal Department was $48,913, against $216,189 last year, and from Jan. 1 to Dec. 31 was $957,482 in 1907, against $1,049,497 last year.

*s* After allowing for miscellaneous income, which was a debit item for the Month of December, total net earnings were $262,799 in Dec. 1907, against $369,066 last year, and for period from July 1 to Dec. 31 were $2,066,186 this year, against $2,448,340.

*v* The operating expenses for 1907 contain $553,141 account depreciation of equipment as per new ruling of Inter-State Commerce Commission. No similar charge was made in 1906, hence for accurate comparison this amount should be added to the balance of $8,451,064, making net earnings $9,004,205 in 1907, against $10,024,906 in 1906.

*x* These figures are on the basis of accounting required by the Inter-State Commerce Commission.

*y* For Dec., additional income and net profits from coal, &c., were $41,644 this year, against $61,120 last year, and from July 1 to Dec. 31 were $383,410 this year, against $245,155 last year.

*z* Includes $85 other income for Jan. 1908, against $441 in 1907, and for period from July 1 to Jan. 31 includes $681 in 1908, against $3,245 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | —Int., Rentals, &c.— Current Year. $ | —Int., Rentals, &c.— Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | —Bal. of Net E'ngs.— Previous Year. $ |
|---|---|---|---|---|
| Bangor & Aroostook Dec | 77,583 | 63,616 | def52 867 | def 806 |
| July 1 to Dec 31 | 440,796 | 390,505 | def 758 | 147,376 |
| Bellefonte Central—Jan | 257 | 303 | 353 | 718 |
| Boston & Maine— | | | | |
| Oct 1 to Dec 31 | 2,523,236 | 1,985,772 | *x*116,466 | *x*458,214 |
| Jan 1 to Dec 31 | 4,907,690 | 4,053,370 | *x*1,409 973 | *x*1,892,728 |
| July 1 to Dec 31 | 9,086,957 | 8,241,401 | *x*2,145,236 | *x*1,967,298 |
| Boston Revere Bch & Lynn— | | | | |
| Oct 1 to Dec 31 | 18,620 | 14 942 | *x*def2,908 | *x*3,344 |
| July 1 to Dec 31 | 35,802 | 31,336 | *x*16,402 | *x*15,994 |
| Jan 1 to Dec 31 | 66,855 | 62 848 | *x*45,597 | *x*37,888 |
| Bridgeton & Saco River—Dec | 593 | 543 | def296 | def74 |
| July 1 to Dec 31 | 3,560 | 3,260 | 8,885 | 6,157 |
| Central New England— | | | | |
| Oct 1 to Dec 31 | 137,710 | 59,065 | *x*37,095 | *x*75,244 |
| July 1 to Dec 31 | 245,746 | 115,381 | *x*def9,523 | *x*91,074 |
| Jan 1 to Dec 31 | 397,433 | 228,189 | *x*def748,166 | *x*def28,141 |
| Central of New Jersey—Jan | *b*609,288 | *b*678,559 | 220,461 | 157,649 |
| July 1 to Jan 31 | *b*3,263,300 | *b*4,194,197 | 3,866,366 | 3,217,357 |
| Colorado Midland—Dec | 31,304 | 33,586 | def11,127 | 11,506 |
| July 1 to Dec 31 | 229,054 | 225,557 | 51,083 | 145,193 |
| Colorado & Southern—Dec | 209,444 | 190,562 | *c*271,329 | *c*209,952 |
| July 1 to Dec 31 | 1,224,020 | 1,086,348 | *c*1,487,317 | *c*1,172,612 |
| Copper Range—Dec | 12,837 | 11,937 | 1,194 | 6,933 |
| July 1 to Dec 31 | 75,025 | 71,625 | 62,305 | 93,662 |
| Cornwall & Lebanon—Dec | 3,399 | 3,462 | def4,626 | 11,235 |
| July 1 to Dec 31 | 21,291 | 23,148 | 51,961 | 100,009 |
| Cuba RR.—Dec | 31,160 | 28,329 | 14,529 | 25,399 |
| July 1 to Dec 31 | 172,805 | 155,955 | 73,211 | 18,383 |
| Denver & Rio Grande—Dec | 325,346 | 304,891 | *d*255,090 | *d*255,927 |
| July 1 to Dec 31 | 1,940,364 | 1,778,705 | *d*2,119,352 | *d*2,198,820 |
| Duluth So Sh & Atlantic Dec | 103,741 | 82,224 | *x*def59,337 | *x*2,808 |
| July 1 to Dec 31 | 600,034 | 545,227 | *x*def96,619 | *x*69,033 |
| Genesee & Wyoming— | | | | |
| Oct 1 to Dec 31 | 6,925 | 7,000 | def.5,695 | def.5,774 |
| July 1 to Dec 31 | 13,850 | 14,000 | 4,622 | 5,201 |
| Jan 1 to Dec 31 | 27,411 | 28,419 | 17,134 | 7,474 |
| Georgia RR.—Dec | 62,707 | 51,356 | *x*def42,749 | *x*10,799 |
| July 1 to Dec 31 | 343,796 | 311,211 | *x*def57,745 | *x*72,134 |
| Hocking Valley—Dec | 79,768 | 66,259 | *x*246,914 | *x*241,268 |
| July 1 to Dec 31 | 459,912 | 379,869 | *x*1,273,466 | *x*1,059,420 |
| Kanawha & Mich—Dec | 22,932 | 20,729 | *x*def5,709 | *x*9,124 |
| July 1 to Dec 31 | 131,015 | 132,691 | *x*79,524 | *x*150,805 |
| Lehigh & Hudson River— | | | | |
| Oct 1 to Dec 31 | 65,490 | 43,484 | *x*15,681 | *x*21,181 |
| July 1 to Dec 31 | 114,058 | 86,217 | *x*7,740 | *x*67,236 |
| Jan 1 to Dec 31 | 312,567 | 200,801 | *x*def16,108 | *x*95,986 |
| Maryland & Penn—Jan | 3,986 | 3,968 | def.1,089 | 249 |
| July 1 to Jan 31 | 27,906 | 27,906 | 51,738 | 42,960 |
| Mineral Range—Dec | 14,945 | 12,061 | def6,622 | 1,610 |
| July 1 to Dec 31 | 75,622 | 73,021 | 12,289 | 50,243 |
| Mo Kansas & Texas—Dec | 529,011 | 482,531 | 12,187 | 462,058 |
| July 1 to Dec 31 | 3,268,443 | 2,884,017 | 1,477,609 | 2,593,188 |
| Nashv Chatt & St Louis—Dec | 153,293 | 149,492 | 13,147 | 63,460 |
| July 1 to Dec 31 | 922,084 | 896,924 | 323,305 | 308,585 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Nevada-Cal-Oregon ----Dec | 3,901 | 3,302 | x6,899 | x5,237 |
| July 1 to Dec 31------ | 23,399 | 19,269 | x94,901 | x83,719 |
| New Jersey & New York— | | | | |
| Oct 1 to Dec 31------ | 49,959 | 15,645 | xdef26,655 | xdef11,664 |
| July 1 to Dec 31------ | 103,406 | 30,992 | xdef39,478 | x2,892 |
| Jan 1 to Dec 31------ | 142,283 | 61,701 | xdef80,419 | xdef2,709 |
| New London Northern— | | | | |
| Oct 1 to Dec 31------ | 63,239 | 62,144 | xdef49,732 | xdef38,531 |
| July 1 to Dec 31------ | 126,633 | 125,656 | xdef88,406 | xdef42,149 |
| Jan 1 to Dec 31------ | 253,476 | 253,622 | xdef214,275 | xdef191,280 |
| N Y Chicago & St Louis— | | | | |
| Oct 1 to Dec 31------ | 1,119,606 | 703,842 | x183,607 | x127,415 |
| July 1 to Dec 31------ | 1,628,495 | 1,024,948 | x435,213 | x419,539 |
| Jan 1 to Dec 31------ | 2,279,838 | 1,636,242 | x925,175 | x734,073 |
| N Y New Haven & Hartford— | | | | |
| Oct 1 to Dec 31------ | 4,628,560 | 3,745,930 | x650,323 | x1,844,668 |
| July 1 to Dec 31------ | 9,346,795 | 6,983,616 | x4,226,024 | x4,551,008 |
| Jan 1 to Dec 31------ | 16,515,346 | 14,930,182 | x6,924,723 | x5,047,622 |
| N Y Ontario & Western_Dec | 85,997 | 75,937 | 32,183 | 102,569 |
| July 1 to Dec 31------ | 488,203 | 446,445 | 949,842 | 1,038,692 |
| New York & Penna. b— | | | | |
| Oct 1 to Dec 31------ | 6,119 | 5,787 | def 374 | 4,186 |
| July 1 to Dec 31------ | 11,692 | 11,806 | 27 | 6,180 |
| Jan 1 to Dec 31------ | 22,562 | 22,234 | 5,257 | 9,100 |
| Norfolk & Western-----Dec | 441,727 | 402,873 | 158,049 | 452,503 |
| July 1 to Dec 31------ | 2,606,120 | 2,272,129 | 3,297,191 | 3,345,242 |
| Pittsburgh Shawmut & Northern— | | | | |
| Oct 1 to Dec 31------ | 45,718 | 16,465 | x36,984 | 51,835 |
| July 1 to Dec 31------ | 89,541 | 33,415 | x79,362 | 47,621 |
| Jan 1 to Dec 31------ | 133,119 | 64,421 | x195,259 | 89,688 |
| Reading Co----------Jan | 887,500 | 890,500 | 352,227 | 604,880 |
| July 1 to Jan 31------ | 6,212,500 | 6,203,366 | 6,651,860 | 5,162,377 |
| Rio Grande Junction---Nov | 8,333 | 8,333 | 17,304 | 15,898 |
| Dec 1 to Nov 30------ | 99,997 | 99,997 | 158,298 | 120,268 |
| Rio Grande Southern---Dec | 18,793 | 18,248 | x1,481 | x6,352 |
| July 1 to Dec 31------ | 112,411 | 110,120 | x29,655 | x34,505 |
| St Joseph & Gr Island---Dec | 17,951 | 18,184 | 34,802 | 50,849 |
| July 1 to Dec 31------ | 125,431 | 121,763 | 222,737 | 236,295 |
| St Louis Southwestern--Dec | 169,613 | 151,679 | x36,799 | x166,216 |
| July 1 to Dec 31------ | 994,622 | 902,170 | x758,087 | x884,567 |
| Texas Central----------Jan | 2,583 | 2,583 | 22,580 | 33,391 |
| July 1 to Jan 31------ | 18,081 | 18,081 | 223,615 | 327,449 |
| Toledo & Ohio Central_Dec | 41,864 | 39,478 | x19,582 | x63,636 |
| July 1 to Dec 31------ | 248,196 | 221,487 | x607,640 | x651,628 |
| Toledo Peoria & West---Jan | 23,634 | 23,703 | 7,635 | 5,171 |
| July 1 to Jan 31------ | 166,805 | 168,688 | 17,485 | 10,889 |
| Ulster & Delaware— | | | | |
| Oct 1 to Dec 31------ | 54,790 | 41,500 | xdef33,637 | x1,034 |
| July 1 to Dec 31------ | 110,533 | 83,000 | x32,529 | x81,312 |
| Jan 1 to Dec 31------ | 194,700 | 166,000 | x218 | x88,214 |
| Western N Y & Penna— | | | | |
| Oct 1 to Dec 31------ | 745,900 | 552,755 | def455,663 | def60,416 |
| July 1 to Dec 31------ | 1,126,725 | 853,115 | def236,286 | 179,827 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for January 1908, against $37,186 in 1907, and from July 1 to Jan. 31 were $712,431 in 1907.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

## Miscellaneous Companies.

| Companies. | ——Gross Earn'gs—— Current Year. $ | Previous Year. $ | ——Net Earnings—— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elec Light & Power Co----Dec | 6,136 | 5,853 | 3,243 | 3,206 |
| Jan 1 to Dec 31------ | 53,201 | ------ | 19,696 | ------ |
| Buffalo Gas Co ----Dec | ------ | ---- | 32,558 | 40,578 |
| Oct 1 to Dec 31------ | ------ | ---- | 86,809 | 99,096 |
| Cumberl'd Tel & Tel Co_Jan | 519,731 | 486,717 | 194,775 | 142,773 |
| Cuyahoga Teleph Co----Oct | 66,999 | 62,629 | 31,210 | 30,263 |
| Jan 1 to Oct 31 ---- | 646,718 | 586,836 | 203,807 | 256,447 |
| Ed El Ill Co(Brockton) a Dec | 21,404 | 19,801 | 9,958 | 9,113 |
| Jan 1 to Dec 31------ | 197,967 | 166,799 | 83,801 | 55,389 |
| Fall River Gas Works_a_Dec | 38,117 | 37,444 | 13,492 | 16,941 |
| Jan 1 to Dec. 31------ | 396,634 | 363,021 | 140,116 | 147,202 |
| Houghton Co ElLt Co_a_Dec | 26,589 | 27,512 | 14,272 | 16,690 |
| Jan 1 to Dec 31------ | 249,066 | 236,108 | 119,915 | 119,721 |
| Hud Riv El Pow Co----Dec | 124,202 | 92,248 | 62,070 | 42,470 |
| Oct 1 to Dec 31------ | 368,943 | 254,786 | 188,647 | 102,327 |
| Keystone Teleph Co_a--Dec | 87,356 | 82,513 | 41,833 | 38,986 |
| July 1 to Dec 31------ | 524,636 | 480,556 | 247,303 | 215,560 |
| Lowell Elec Lt Corp_a--Dec | 30,046 | 28,651 | 11,984 | 13,535 |
| Jan 1 to Dec 31------ | 315,344 | 277,914 | 110,974 | 105,424 |
| Mex Tel & Tel Co g Nov | 31,797 | ---- | 14,440 | ---- |
| Mch 1 to Nov 30 ---- | 293,397 | 274,079 | 134,200 | 125,553 |
| Minneap Gen Elec Co_a_Dec | 91,529 | 87,001 | 47,054 | 37,472 |
| Jan 1 to Dec 31------ | 920,506 | 805,632 | 439,087 | 363,629 |
| Pacific Coast----------Dec | 595,869 | 593,299 | 96,046 | 109,559 |
| July 1 to Dec 31------ | 4,295,574 | 3,636,775 | 745,363 | 780,291 |
| Pittsburgh Coal Co------Dec | ---- | ---- | 282,100 | 515,415 |
| Jan 1 to Dec 31------ | ---- | ---- | 5,731,983 | 5,297,123 |
| U S Telephone Co_b Nov | 38,190 | 33,493 | 26,167 | 21,951 |
| Jan 1 to Nov 30 ---- | 423,389 | 390,304 | 256,657 | 234,043 |
| Victor Fuel Co_b------Dec | 248,058 | 210,692 | 59,015 | 49,970 |
| July 1 to Dec 31------ | 1,415,527 | 1,193,173 | 333,182 | 278,604 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican money.

## Miscellaneous Companies.

| Companies. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elec Light & Power Co----Dec | 378 | 124 | 2,886 | 3,082 |
| Jan. 1 to Dec. 31------ | 3,091 | ------ | 16,605 | ------ |
| Cuyahoga Teleph Co----Oct | 18,437 | 18,430 | 12,773 | 11,833 |
| July 1 to Oct 31 ---- | 184,348 | 171,742 | 119,459 | 84,705 |
| Edison El Ill Co(Brock'n) Dec | 688 | 708 | 9,270 | 8,405 |
| Jan 1 to Dec 31------ | 9,207 | 8,584 | 74,594 | 46,805 |
| Fall River Gas Works---Dec | 201 | 246 | 13,291 | 16,695 |
| Jan 1 to Dec 31------ | 2,174 | 6,774 | 137,942 | 140,428 |
| Houghton Co Elec Ill Co_Dec | 3,185 | 2,812 | 11,087 | 13,878 |
| Jan 1 to Dec 31------ | 34,784 | 33,750 | 85,131 | 85,971 |
| Lowell Elec Light Corp--Dec | 2,082 | 1,797 | 9,902 | 11,738 |
| Jan 1 to Dec 31------ | 16,946 | 17,000 | 94,028 | 88,424 |
| Minneap Gen Elec Co---Dec | 24,732 | 8,908 | 22,322 | 28,564 |
| Jan 1 to Dec 31------ | 244,620 | 107,183 | 194,467 | 256,446 |

| Companies. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Pittsburgh Coal Co------Dec | 206,793 | 266,644 | 75,307 | 248,771 |
| Jan 1 to Dec 31------ | 2,773,390 | 3,104,355 | 2,958,593 | 2,192,768 |
| U S Telephone Co------Nov | 13,882 | 13,025 | 12,285 | 8,926 |
| July 1 to Nov 30------ | 151,761 | 142,413 | 104,896 | 91,630 |
| Victor Fuel Co----------Dec | 19,552 | 17,381 | x47,132 | x40,751 |
| July 1 to Dec 31------ | 119,258 | 111,411 | x259,884 | x216,640 |

x After allowing for other income received

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. $ | Previous Year. $ | Jan. 1 to latest date. Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| a American Rys Co--- | January -- | 209,287 | 210,716 | 209,287 | 210,716 |
| c Aur Elgin & Chic Ry | January -- | 93,985 | 88,893 | 93,985 | 88,893 |
| Binghamton Ry------ | January -- | 22,435 | 22,079 | 22,435 | 22,079 |
| Birm Ry Lt & Power | December | 200,568 | 189,223 | 2,214,635 | 1,929,150 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co_ | December | 24,804 | 23,693 | 250,065 | 258,417 |
| Central Penn Trac--- | January -- | 52,725 | 54,306 | 52,725 | 54,306 |
| Charl Con Ry Gas&El | January | 61,569 | 55,334 | 61,569 | 55,334 |
| Chicago & Milw Elec_ | November_ | 87,982 | 81,143 | 972,711 | 803,591 |
| d Chicago & Oak Park | January -- | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | January -- | 18,263 | 18,031 | 18,263 | 18,031 |
| Cleve Southw & Col _ | January -- | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | ------ |
| Dallas Electric Co--- | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| f Detroit United Ry_ | 2d wk Feb | 106,865 | 110,428 | 713,424 | 728,282 |
| Duluth Street Ry--- | 3d wk Feb | 14,777 | 13,126 | 108,922 | 98,303 |
| East St Louis & Sub_ | January -- | 173,066 | 165,297 | 173,066 | 165,297 |
| El Paso Electric----- | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction--- | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co--- | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry_ | Wk Feb 23 | 34,371 | 32,730 | 223,998 | 212,730 |
| Honolulu Rapid Tran & Land Co------ | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry--- | December | 19,740 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co--- | December | 351,977 | 302,165 | 3,779,187 | 3,013,108 |
| Jackson Consol Trac_ | October -- | 11,608 | 11,025 | 135,324 | 124,025 |
| Jacksonville Elec Co_ | December | 33,243 | 31,882 | 392,393 | 326,468 |
| Kans City Ry & Light | December | 512,666 | 499,632 | 6,030,894 | 5,491,420 |
| Lake Shore Electric--- | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co--- | November_ | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev--- | January -- | 219,424 | 232,755 | 219,424 | 232,755 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry | Wk Feb 22 | 65,989 | 58,749 | 479,319 | 451,845 |
| Nashville Ry & Light | December | 139,606 | 132,549 | 1,568,411 | 1,379,246 |
| N J & H R Ry&FyCo | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | January | 126,125 | 125,191 | 126,125 | 125,191 |
| North Texas Trac Co_ | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November_ | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | ------ | 112,956 | ------ |
| Northwestern Elev --- | January -- | 155,607 | 137,379 | 155,607 | 137,379 |
| Oklahoma City Ry_ | January | 16,916 | 14,907 | 16,916 | 14,907 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | ------ |
| Portland Ry Lt&P Co | December | 342,850 | 309,006 | 4,050,144 | 3,493,859 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power_ | January | 545,105 | | 545,105 | |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co-- | January -- | 70,159 | 68,699 | 70,159 | 68,699 |
| Sao Paulo Tr Lt & P_ | January | 191,731 | 174,968 | 191,731 | 174,968 |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,400 | 611,215 |
| Schuylkill Ry Co---- | December | 17,093 | ---- | 207,035 | ------ |
| Seattle Electric Co--- | December | 361,370 | 309,476 | 3,949,434 | 3,101,386 |
| South Side Elevated_ | January -- | 174,695 | 143,237 | 174,695 | 143,237 |
| Sou Wisconsin Ry Co | January -- | 11,260 | 11,528 | 11,260 | 11,528 |
| Syracuse Rap Tr Ry_ | December | 110,666 | 104,762 | 1,259,601 | 1,096,465 |
| Tampa Electric Co -- | December | 45,895 | 41,161 | 521,181 | 469,222 |
| Toledo Rys & Light | January -- | 216,960 | 221,189 | 216,960 | 221,189 |
| Toronto Railway ... | Wk Feb 22 | 62,720 | 59,466 | ---- | ---- |
| Twin City Rap Tran_ | 2d wk Feb | 108,501 | 105,464 | 678,469 | 657,916 |
| United RR of San Fr_ | December | h481,285 | 562,200 | ------ | ------ |
| United Rys of St L--- | January -- | 827,398 | 826,337 | 827,398 | 826,337 |
| West Chester (Pa) Ry | October -- | 10,896 | 7,124 | 133,571 | 73,802 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 354,469 | 279,469 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1908. The next will appear in the issue of Mar. 7 1908.

| Roads. | ——Gross Earnings—— Current Year. $ | Previous Year. $ | ——Net Earnings—— Current Year. $ | Previou Years . $ |
|---|---|---|---|---|
| Charleston Consol Ry_ Jan | 61,569 | 55,334 | 20,408 | 17 607 |
| Mch 1 to Jan 31 -- | 669,429 | 601,913 | 241,757 | 222,548 |
| Cleveland Southw & Col Jan | 52 811 | 49,558 | 16,369 | 19,954 |
| Detroit United_a- ---Jan | 509,065 | 510,600 | 169,592 | 171,399 |
| Hudson Valley Ry Co_b— | | | | |
| Oct 1 to Dec 31 -- | 139,637 | 121,142 | 42,029 | 22,764 |
| July 1 to Dec 31---- | 374,434 | 353,582 | 131,467 | 144 977 |
| Jan 1 to Dec 31 --- | 627,511 | 585 319 | 177,510 | 213,597 |
| Northern Ohio Tr & Lt--Jan | 126,125 | 125,191 | 44,233 | 45 610 |
| Oklahoma City Ry ---Jan | 16,916 | 14,907 | 3,362 | 5,254 |
| Rio de Janeiro Tramway Light & Power_a- ---Jan | 545,105 | -- - | 205,118 | -- ---- |
| Sao Paulo Tram Lt & P--Jan | 191,731 | 174,968 | 128,025 | 119,063 |
| Syracuse Lake Shore & Nor_b— | | | | |
| Oct 1 to Dec 31 -- | 20,954 | 18,292 | def 284 | def1,689 |
| July 1 to Dec 31 | 88,399 | 84,890 | 35,101 | 32,202 |
| Toledo Rys & Light_b. Jan | 216,960 | 221,189 | 91,873 | 90,862 |

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Charleston Consol Ry---Jan | 13,443 | 13,349 | 6,965 | 4,258 |
| Mch 1 to Jan 31------ | 148,563 | 143,698 | 93,194 | 78,850 |
| Detroit United----------Jan | 136,046 | 120,494 | x39,160 | x55 303 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Hudson Valley Ry Co— | | | | |
| Oct 1 to Dec 31 | 97,508 | 49,729 | xdef53,856 | xdef24,440 |
| July 1 to Dec 31 | 151 477 | 101,820 | xdef15,183 | x51,455 |
| Jan 1 to Dec 31 | 252,295 | 235,814 | xdef65,912 | xdef6,706 |
| Northern Ohio Tr & Lt—Jan | 42,502 | 41,339 | 1,731 | 4,271 |
| Syracuse Lake Shore & Nor— | | | | |
| Oct 1 to Dec 31 | 12,275 | 1,083 | xdef7,165 | xdef2,725 |
| July 1 to Dec 31 | 24,582 | 2,649 | x23,398 | x29,743 |
| Toledo Rys & Light—Jan | 68,604 | 62,307 | x24,046 | x29,174 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."


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### Delaware Lackawanna & Western RR. Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Truesdale says in part:

*Earnings.*—The earnings of the company for the year 1907 were the largest for any year in its history, all sources showing substantial increases. The various mining operations were run to their full capacity, and the company mined, transported and sold substantially more anthracite coal than in any previous year. The marked increase in earnings from transportation of coal was due to the suspension of mining operations for six weeks early in 1906 by reason of the mine employees quitting work. The average rates received per passenger mile and per ton mile show slight reductions.

The increase in cost of maintenance and operation was slightly larger in proportion than the increase in gross earnings. Very general and substantial increases in wages were made to nearly all classes of employees; also prices of all kinds of supplies and materials were abnormally high.

The cost of maintenance of way and structures was substantially the same as during the preceding year. This item covers betterments and additions of an important character, the aggregate cost of which was $2,003,764, the leading items being:

*Extraordinary Expenditures Aggregating* $2,003,765 *Included in Operating Expenses in* 1907.

| | |
|---|---|
| New passenger and freight stations, water tanks, roundhouses, coaling and ash-handling facilities, &c | $401,077 |
| Sundry improvements at Hoboken (yards, tracks, coach house, &c.) | 270,846 |
| New yards, new yard tracks, sidings and passing tracks | 400,798 |
| Bridges, trestles and culverts ($261,296) and track elevation at Buffalo ($93,607) | 354 903 |
| New third track ($104, 516); elimination of grade crossing ($17,108) | 121,624 |
| New interlocking and signal apparatus | 132,976 |
| Miscellaneous | 321,541 |

12,700 tons of new steel rails, with fastenings, were used during the year, being 2,068 tons less than in 1906. This company has made a contract for open-hearth rail for a portion of its 1908 requirements at a somewhat higher price than for Bessemer, with the expectation that it will get a rail of superior wearing qualities. 687,985 new ties were used, being 58,313 more than during 1906, and on a basis of 12 cents per tie higher than in any previous year.

The cost of new steel bridges and masonry was substantially less during 1907 than during any recent year, due to the important work done in previous years. The substantial increase in cost of road crossings, &c., was due to the elimination of several dangerous grade crossings of highways; expenditures of this character will continue from year to year.

*New Equipment—Renewal and Betterment Account.*—The expenditures for new equipment during the year show the following purchases, viz., 25 locomotives, 17 passenger train cars and 2,373 freight cars, cost of all of which, less value of old equipment sold or scrapped, was $2,507,528, being much less than during 1906, but more than sufficient to replace old and worn-out equipment.

*Analysis of Renewal and Betterment Account* ($3,820,088) *Year* 1907.

| | | | |
|---|---|---|---|
| New steel bridges | $231,051 | New floating equipment | $445,119 |
| New rolling stock | 2,507,528 | Kingsland shops | 230,260 |
| Scranton station, shops, &c | 360,924 | Miscellaneous | 45,206 |

Notwithstanding the large increase in the amount of freight traffic handled (about double) during the past nine years, the total number of freight cars now owned is about the same as at the beginning of the year 1900. The modern cars, however, are from 60 to 100 % greater capacity than those generally in use in 1900.

*Improvements, &c.*—The construction of the new passenger station at Hoboken, with appurtenant coach-yard facilities and track layout with interlocking plant, has progressed satisfactorily and is nearing completion. The work of increasing and modernizing the freight and water terminal facilities at Hoboken has been prosecuted vigorously and in part completed.

The construction of a second tunnel for two additional main tracks through Bergen Hill, Hoboken, has progressed satisfactorily, and it is expected that by the middle of 1908 the new tracks will be in operation, relieving congestion in train movements during the rush hours.

The completion of the third track up the west side of the Pocono Mountains, Moscow to Gouldsboro, has been delayed by legal proceedings which are now out of the way, and the work is progressing satisfactorily.

The building of the new locomotive shops, passenger station and office building at Scranton is well under way.

Further progress has been made in protecting different points with interlocking plants and block signals at a cost of $132,976, the most important portions of the lines being now equipped with these safety appliances.

Under an agreement made with the city of Buffalo some years ago, the company was obligated to elevate its tracks over certain streets in that city. This work was begun during the past year and for the most part completed, at an expenditure of $93,606.

Much was accomplished during the year in ballasting with rock the main tracks of the company, and this work will be prosecuted more vigorously than ever during the coming year.

*Coal Department.*—The demand for all sizes of coal produced was urgent throughout the year, and the company's stock of coal on hand at all points at the close of the year was about 13,000 tons less than at the beginning, notwithstanding that the total production during the year was greater by several million tons than in any previous year.

In this situation may be found, and no where else, all there is to the so-called "Anthracite Coal Trust," about which so much misinformation has been written and given to the public through various channels in recent years, as applied to the large anthracite coal-producing interests of the country.

For the reasons given in previous reports, the mining of anthracite coal becomes increasingly difficult and expensive each year. This company, moreover, is now making special efforts to mine every ton of coal that can be won at less than a prohibitive cost, including the thin surface veins of coal, some of the old abandoned workings, and more of the lower thin veins of coal than hitherto. During the year about 400,000 tons of coal have been mined from the surface veins and old workings, which, until very recently, it has never been thought available to mine.

[The extraordinary expenditures by the coal department for improvements, &c., during the year aggregated $783,912.—Ed.]

The entire anthracite industry is on a very stable, healthy basis. While all other staple commodities have of late years been advanced in price again and again, the price of anthracite coal remains as in 1902. The outlook for 1908 is promising. Thus far the anthracite industry is much less embarrassed by the financial troubles of the country than any other important industry.

*Financial.*—On Mar. 1 last the first consol. 7 % bonds of the Oswego & Syracuse RR. Co., $438,000, were paid off by this company at maturity, and they are now held among its treasury assets. Also on Sept. 1 our outstanding first mortgage bonds, $3,067,000, matured; only $15,000 remain unpaid. This company is thereby left in a most unusually unique position among the great transportation companies of this country as respects its capital obligations.

*General Remarks.*—At the close of the year 1907 the company's railway and properties generally were in most excellent condition, and the important improvement work in hand was well under way and being prosecuted to early completion.

A new cut-off line has been located between Slateford, Pa., and Port Morris, N. J., with reduced grades, light curvature, no tunnels and about 11½ miles shorter than the present route, which is both crooked and hilly, and the most congested portion of the main line. The Board of Managers has authorized preliminary steps to be taken by way of organizing a new company, the purchase or condemnation of right of way, &c., for the construction of this new line. It will require about three years to build it, and it is believed that the contracts for so doing can be let to advantage in the near future.

The present prospects for the transportation interests of the country are not at all satisfactory, and the outlook for 1908 as respects railway earnings, gross or net, are anything but encouraging. Whatever the cause, there can be no doubt there has been engendered a widespread distrust of the management and financial standing of all the railways of the country, whether good, bad or indifferent. It is plainly the plan and purpose of the politicians of the country to make the great railway interests and the large investments in them the pawns in their game of politics. The general and sweeping denunciation of managing authorities of all railways, whether so intended or not, has had the effect of weakening authority over their employees, and created a spirit of disaffection and disloyalty to the companies they serve that is most appalling to those having the responsibilities for the safe conduct of the transportation of the country.

No greater blow has been dealt the railway interests of the country, none that will react more quickly or with greater permanency on the public at large, than the legislation that has been enacted and other that is proposed and pending, the effect of which is to take from those in charge of the management of railways the reasonable and proper control of these properties, including especially the army of employees engaged in their service in various capacities.

The management of this company is pleased to state that only to a comparatively limited extent has any class of its employees apparently been affected by the conditions and tendencies described above. It has noted indication of these influences having had their effect in some degree with certain of its employees, and it cannot deplore this too greatly.

*Constitutional Rights.*—It is the desire of the management to conform to all reasonable regulations that have been made effective, either by national or State authorities, for the government of the carriers in the performance of their public responsibilities. It is deemed, however, the company's duty at all times to contest in the courts any questions arising from the passage of laws which involve rights of the company that are guaranteed by the fundamental law of the land, the Constitution of the United States.

*STATISTICS OF OPERATIONS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Road operated Dec. 31 | 957 | 957 | 957 | 957 |
| Earns. per freight train mile, *all* freight | $3.53 | $3.21 | $3.41 | $3.31 |
| Earn. per pass. train mile includ. mail & express | $1.49 | $1.40 | $1.16 | $1.11 |
| Average-train load (revenue) tons | 490.20 | 465.81 | 461.08 | 445.35 |
| *Coal Traffic—* | | | | |
| Tons (gross) carried | 9,425,498 | 8,582,380 | 9,168,974 | 8,615,798 |
| Tons carried 1 mile | 1693486758 | 1477181981 | 1605768019 | 1531125705 |
| Rate per ton per mile | 0.850 cts. | 0.873 cts. | 0.871 cts. | 0.864 cts. |
| *Merchandise Traffic—* | | | | |
| Tons (net) carried | 10,525,561 | 9,512,887 | 8,166,765 | 7,296,679 |
| Tons carried 1 mile | 1794360642 | 1501815856 | 1340801210 | 1184622738 |
| Rate per ton per mile | 0.682 cts. | 0.689 cts. | 0.688 cts. | 0.704 cts. |
| *Passenger Traffic—* | | | | |
| Passengers carried | 23,223,663 | 21,532,943 | 19,378,522 | 17,946,686 |
| Pass. carried 1 mile | 470,815,860 | 429,086,560 | 387,589,753 | 367,471,125 |
| Rate per pass. per mile | 1.435 cts. | 1.449 cts. | 1.427 cts. | 1.419 cts. |

*EARNINGS, EXPENSES AND CHARGES.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Earnings from—* | $ | $ | $ | $ |
| Coal | 14,361,416 | 12,902,851 | 13 993,585 | 13,230,870 |
| Miscellaneous freight | 12,235,808 | 10,342,423 | 9,230,787 | 8,337,823 |
| Passengers | 6,757,596 | 6,216,624 | 5,529,002 | 5,215,919 |
| Mail, express and misc | 3,909,653 | 3,500,981 | 3,197,690 | 1,917,379 |
| Total | 37,264,473 | 32,962,879 | 31,951,064 | 28,701,991 |
| *Expenses—* | | | | |
| Maintenance of way &c. | 4,974,888 | 4,937,771 | 4,640,208 | 3,916,117 |
| Maint. of equipment | 3,731,082 | 2,909,335 | 2,871,911 | 2,937,675 |
| Conducting transport'n | 12,254,278 | 10,503,943 | 9,816,196 | 8,448,352 |
| General | 579,491 | 548,39 | 499,660 | 456,738 |
| Taxes | 1,349,706 | 1,573,000 | 1,000,085 | 893,881 |
| Total | 22,889,439 | 20,472,44 | 18,828,060 | 16,652,763 |
| Net earnings | 14,375,034 | 12,490,43 | 13,123,004 | 12,049,228 |
| *Add—* | | | | |
| Interest on investments | 395,943 | [291,59 | 213,847 | 186,142 |
| Dividends on stock | 414,107 | 434,12 | 328,047 | 471,884 |
| Coal dept. earnings * | 4,224,921 | 3,655,11 | 3,295,426 | 3,445,477 |
| Miscellaneous | 130,184 | 118,53 | 101,643 | 38,699 |
| Total | 19,540,189 | 16,989,812 | 17,061,967 | 16,191,41 |

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Deduct—* | | | | |
| Interest on bonds | 141,792 | 209,480 | 210,698 | 214,199 |
| Rentals leased lines | 5,168 166 | 5,158,716 | 5,128,709 | 5.110,397 |
| Accounts charged off, &c | 175,786 | 99,382 | 53,236 | 502 954 |
| Rentals N. Y. terminals. | 145,030 | 143,544 | 143,408 | 143,279 |
| Renewals & betterments (see remarks above) | 3,820,088 | 5,551,619 | 3,587,486 | 3,446,719 |
| Dividends | (10) 2,620,000 | (10) 2,620,000 | (10) 2,620,000 | (7) 1,834,000 |
| Extra dividend (10 %) | 2,620,000 | 2,620,000 | 2,620,000 | 2,620,000 |
| Total | 14,690,862 | 16,402,741 | 14,363,538 | 13,871,548 |
| Balance, surplus | 4,849,327 | 587,071 | 2,698,429 | 2,319,871 |

* Results of coal department were:

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Earnings | $42,184,935 | $38,564,171 | $41,226,647 | $38,593,998 |
| Expenses | 37,960,014 | 34,909.052 | 37,931,222 | 35,148,521 |
| Profit | $4,224,921 | $3,655,119 | $3,295,425 | $3,445,477 |

*CONDENSED BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Assets—* | | | | |
| Cost of road | 17,816,883 | 17,773,689 | 7,502,455 | 17,496,496 |
| Cost of equipment | 8,019,201 | 8,019,201 | 8,019,201 | 8,019,201 |
| Other perm. investment | 4,684,130 | 3,022,547 | 3,735.094 | 4,992,165 |
| Stocks in treasury | 8,786,176 | 8,532,661 | 8,434,321 | 7,556,783 |
| Bonds in treasury | 9,473,417 | 9,659,153 | 7,344,397 | 5,412,652 |
| Advances to leased and controlled roads | 2,489,257 | 2,118,385 | 1,857,093 | 1,717,247 |
| Coal on hand | 1,888,646 | 1,814,215 | 2,455,602 | 2,643,423 |
| Material, fuel, &c | 2,577,165 | 2,503,081 | 1,589,395 | 1,475,615 |
| Cash | 3,181,021 | 2,324,314 | 5,016,631 | 3,687,373 |
| Bills receivable | 141,580 | 127,310 | 123,550 | 106,925 |
| Agents, conductors, cos., individuals, &c | 1,634,278 | 1,871,361 | 913,684 | 738,670 |
| Coal bills and sundry accounts due | 3,149,394 | 3,722,251 | 3,276,100 | 2,987,507 |
| Suspense account | | | 18,087 | 65,560 |
| Total | 63,841,148 | 61,488,169 | 60,279,612 | 56,893,618 |
| *Liabilities—* | | | | |
| Capital stock | 26,200,000 | 26,200,000 | 26,200,000 | 26,200,000 |
| Consol. mortgage bonds | 15,000 | 3,067,000 | 3,067,000 | 3,067,000 |
| Rents accrued, not due | 1,639,699 | 1,534,184 | 1,531,268 | 1,532,490 |
| Int. accrued, not due | | 68,390 | 69,487 | 71,167 |
| Past-due dividends, &c | 66,372 | 156,037 | 158,550 | 182,730 |
| Dividend payable in Jan. | 655,000 | 655,000 | 655,000 | 458,500 |
| Audited vouchers | 1,900,189 | 2,457,080 | 1,766,828 | 1,818,500 |
| Audited pay-rolls | 1,563,222 | 1,438,250 | 1,379,546 | 1,213,027 |
| Taxes, not due | 1,735,938 | 1,170,888 | 543,861 | 463,966 |
| Companies & individuals | 650,597 | 191,228 | 1,037,486 | 714,080 |
| Mortgage on real estate | 86,074 | 86,073 | 62,074 | 62,073 |
| Suspense account | 84,145 | 68,452 | | |
| Profit and loss surplus | 29,244,912 | 24,395,584 | 23,808,513 | 21,110,084 |
| Total | 63,841,148 | 61,488,169 | 60,279,612 | 56,893,618 |

—V. 85, p. 1401.

## Northern Central Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

On page 485 last week was given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1907 with those of several years previous.

*OPERATIONS, EARNINGS AND EXPENSES.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Road operated | 460 | 462 | 462 | 448 |
| *Operations—* | | | | |
| Passengers carried, No. | 5,117,006 | 4,838,223 | 4,447,637 | 4,260,379 |
| Passengers carried 1 mile | 107,811,570 | 98,886,259 | 88,840,460 | 82,192,490 |
| Rate per pass. per mile | 1.991 cts. | 2.073 cts. | 2.092 cts. | 2.110 cts. |
| Freight (tons) carried | 25,053,553 | 21,691,525 | 19,431,721 | 18,051,555 |
| Freight (tons) 1 mile | 1738093133 | 1463108230 | 1266189241 | 1225624764 |
| Rate per ton per mile | 0.603 cts. | 0.621 cts. | 0.647 cts. | 0.652 cts. |
| Train-load (tons) | 511.80 | 467.16 | 430.37 | 401.17 |
| Earns. per fgt. train m | $3.081 | $2 901 | $2 784 | $2 617 |
| Earns. per pass. train m | $1.159 | $1.117 | $1.070 | $1.016 |
| Gross earnings per mile | $28,753 | $25,176 | $22,793 | $22,072 |
| *Earnings—* | $ | $ | $ | $ |
| Passengers | 2,158,025 | 2,050,222 | 1,858,242 | 1,734,372 |
| Freight | 10,482,865 | 9,085,621 | 8,191,900 | 7,994,923 |
| Mail, express and misc. | 596,608 | 496,790 | 481,820 | 445,228 |
| Gross earnings | 13,237,498 | 11,632,633 | 10,531,962 | 10,174,524 |
| *Expenses—* | | | | |
| Transportation | 6,050,280 | 5,240,049 | 4,748,278 | 4,684,827 |
| Maint. of equipment | 2,707,717 | 2,191,143 | 2,109,371 | 1,890,763 |
| Maint. of way, &c | 1,599,179 | 1,371,663 | 1,444,265 | 1,092,966 |
| General | 212,846 | 175,523 | 168,652 | 160,698 |
| Total operating exp. | 10,570,023 | 8,978,378 | 8,470,566 | 7,829,254 |
| P. c. of exp. to earns | (79.85) | (77.18) | (80.43) | (76.95) |
| Taxes Nor. Cent. Ry. | 270,466 | 268,913 | 211,282 | 151,323 |
| Taxes leased lines | 38,144 | | | |
| Net earnings over taxes | 2,358,865 | 2,385,341 | 1,850,114 | 2,193,948 |

*INCOME ACCOUNT.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Receipts* | | | | |
| Net earnings | 2,358,865 | 2,385,341 | 1,850,114 | 2,193,948 |
| Rents and other receipts | 1,247,425 | 1,151,602 | 1,157,418 | 843,049 |
| Total income | 3,606,290 | 3,536,943 | 3,007,532 | 3,036,997 |
| *Disbursements—* | | | | |
| Rent leased lines, &c | 401,759 | 436,516 | 368,998 | 420,180 |
| Interest on bonded debt | 347,315 | 347,315 | 347,315 | 413,255 |
| Dividends (8%) | 1,547,214 | 1,375,468 | 1,375,468 | 1,146,224 |
| Equip.—int. and rents | 164,690 | 20,962 | 6,332 | 5,015 |
| Principal of car trusts | 59,382 | 10,226 | 10,226 | 10,226 |
| Adv. to Elmira & Lake Ontario RR | 50,898 | | 39,564 | 45,173 |
| Misc. interest, &c | 7,435 | 16,362 | 6,536 | 76,243 |
| Extraordinary | 500,000 | 1,100,582 | 827,721 | 920,681 |
| Total disbursements | 3,078,693 | 3,307,432 | 2,982,158 | 3,036,997 |
| Balance, surplus | 527,597 | 229,511 | 25,374 | |

*BALANCE SHEET DECEMBER 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Assets—* | | | | |
| Cost of road, equip., &c. | 20,981,362 | 20,981,362 | 20,981,362 | 20,981,362 |
| Bonds and stocks owned | 6,775,569 | 6,633,569 | 6,765,219 | 6,772,638 |
| Materials and supplies | 1,043,252 | 471,123 | 394,847 | 619,516 |
| Due from agents | 713,254 | 673,715 | 689,842 | 517,760 |
| Do individuals & cos. | 371,676 | 245,322 | 240,457 | 304,539 |
| Bills receivable, &c | 2,613,366 | 1,914,140 | 14,550 | 14,500 |
| Net traffic balances | 58,611 | 61,640 | 72,570 | 5,875 |
| Cash | 739,256 | 662,580 | 975,762 | 1,248,850 |
| Depreciation fund | 569,841 | 536,841 | 536,841 | 520,841 |
| Miscellaneous | 1,710 | 2,419 | 2,419 | 1,000 |
| Total assets | 33,867,897 | 32,182,711 | 30,673,870 | 30,986,882 |

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Liabilities—* | | | | |
| Capital stock | 19,342,569 | 17,193,400 | 17,193,400 | 17,193,400 |
| Stock dividend | | 2,149,169 | | |
| Bonds (see "Ry." sec.) | 6,822,000 | 6,822,000 | 6,822,000 | 6,835,001 |
| Mtges. and ground rents | 125,177 | 120,529 | 109,872 | 109,873 |
| Interest accrued | 123,890 | 123,891 | 123,891 | 123,891 |
| Vouchers and pay-rolls | 1,632,713 | 1,150,654 | 968,930 | 936,344 |
| Dividends | 773,638 | 687,734 | 687,734 | 687,734 |
| Extraord. expend. fund | 793,777 | 700,000 | 250,000 | 750,000 |
| Depreciation fund | 570,639 | 545,456 | 537,249 | 521,394 |
| Due other cos. and misc. | 1,239,968 | 829,410 | 409,440 | 282,470 |
| Construc. & equip. loan | | | | 40,000 |
| Profit and loss | 2,443,526 | 1,860,468 | 3,571,353 | 3,506,777 |
| Total liabilities | 33,867,897 | 32,182,711 | 30,673,870 | 30,986,882 |

—V. 86, p. 475, 485.

## Chicago City Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President T. E. Mitten at the annual meeting said in substance:

*General Results.*—The settlement ordinance passed by the City Council Feb. 11 1907, and ratified by a vote of the people April 2 1907, was by its terms made effective as of Feb. 1 1907. The result obtained from the operation of your property for the year 1907 is, therefore, composed of eleven months' operation under the partnership arrangement, as contained in the ordinance, and one month (January) for individual account.

The passenger earnings for the year were $8,087,001—an increase of 4.1 %.

With an increase of 3.99 % in passengers paying fare, there was a slight decrease in the per cent of passengers using transfers. The statistics show that but 59.83 % of passengers paying fare took advantage of transfers, as against 60.59 % for the preceding year; the average fare being unchanged, namely, 3.1 cent per passenger carried.

As the operating expenses for eleven months of the year were arbitrarily fixed at 70 %, to comply with the provisions of the ordinance, there is no opportunity for comparison as against the result of previous years.

*Additions and Improvements.*—Three hundred cars of the new "pay-as-you-enter" type have been purchased, 150 of which have been placed in service, resulting in almost entirely eliminating the large number of accidents brought about by passengers attempting to board or leave moving cars. The proportion of fares collected to passengers carried has also been materially increased, due to the collection of fares by conductor upon the rear platform.

The entire number of double-truck cars required to be supplied under the ordinance during the 3-year period has now been secured.

Thirty-one and one-half miles of new track has been reconstructed during the past year under the provisions of the settlement ordinance, of which approximately ten miles was in replacement of cable tracks removed.

Three new modern sub-stations, suitably located for the distribution of power, have been sufficiently completed to permit of their being put into service.

Two new car stations of large capacity and modern equipment are practically completed, which, when in use, will make possible the systematic and economical inspection and cleaning of cars.

*Ordinance.*—It is a source of gratification that, as the provisions of the settlement ordinance, by which the city participates in the net earnings of the company, become more generally understood, the public, as well as the city authorities, are showing an increasing willingness to co-operate with the management in removing obstructions to rapid transit and in such of its other undertakings as have clearly for their purpose the improvement of the service.

*INCOME ACCOUNT FOR CALENDAR YEAR 1907.*

[Including the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of January 1907 under individual operation prior to date when said ordinance took effect. The dividends, as here shown, include the "extra" 2¼ % declared payable Feb. 10 1908.]

| | |
|---|---|
| Passenger receipts (January excluded) | $7,460,635 |
| Receipts from other sources (January excluded) | 102,059 |
| Total receipts for 11 months under ordinance | $7,562,694 |
| Operating expenses, taxes, renewals and interest on capital investment, as approved by Board of Supervising Engineers | 6,410,272 |
| Net earnings for 11 months | $1,152,421 |
| City's proportion, 55 %, as per ordinance | 633,831 |
| Company's proportion, 45 %, as per ordinance | $518,590 |
| Interest on capital as certified by Board of Supervising Engineers | 1 116,386 |
| Income from operation for 11 months | $1,634 976 |
| Other income from Jan. 1907 operations, &c., net | 281,582 |
| Net income | $1,916,558 |
| Dividends—March, 2¼ %; June, 1½ %; June, 1½ %; Dec., 1½ %; total "regular," 6¾ %; "extra," Feb 10 1908, 2¼ % | (9 %) 1,620,000 |
| Surplus for the year | $296.558 |
| Value of property Dec. 31 1907, as per certificate of Board of Supervising Engineers | $28,168,980 |
| Percentage of annual income on above valuation (based on 11 months' operation) | 6.33 |
| Percentage of net income to capital stock at par | 10.64 |

*COMPARATIVE RESULTS FOR CALENDAR YEARS.*

| *Date.* | *Passenger Receipts.* | *Gross Earnings.* | *Balance for Stock.* | *Divs. Paid.* | *Per Cent Earned on Stock.* |
|---|---|---|---|---|---|
| 1907 | $8,087,001 | $8,195,730 | $1,916,558 | *9 | 10.64 |
| 1906 | 7,773,446 | 7,871,126 | 1,724,822 | 9 | 9.58 |
| 1905 | 7,240,671 | 7,322,080 | 1,679,473 | 9 | 9.33 |
| 1904 | 6,609,501 | 6,668,979 | 1,746,859 | 9 | 9.70 |
| 1903 | 6,381 246 | 6,435,565 | 1,687,224 | 9 | 9.37 |
| 1902 | 6,367,358 | 6,415,182 | 1,896,678 | 9 | 10.54 |
| 1901 | 5,856,386 | 5,960,271 | 1,747,159 | 12 | 11.09 |
| 1900 | 5,506,314 | 5,543,180 | 1,680,301 | 12 | 12.80 |

* Including the "extra" 2¼ % paid in Feb. 1908, which we are informed came out of the earnings of 1907.—Ed.

*STATISTICS FOR 1906 AND 1907.*

| | 1907. | *Per Cent Inc.* | 1906. | *Per Cent Inc.* |
|---|---|---|---|---|
| Fare passengers | 162,422,148 | 3.99 | 156,177 363 | 7 34 |
| Transfer passengers | 97,171,371 | 2.69 | 94,623,106 | 7.63 |
| Fare and transfer passen'rs | 259,593,519 | 3.50 | 250,800,469 | 7.45 |

The company owns 805 double truck cars, 251 single-truck, making a total of 1,056.—V. 86, p. 475.

## Central Leather Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1907 and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1907 were $4,182,272 (against $6,533,994 in 1906).

*INCOME ACCOUNT.*

| *Earnings—* | *Year end. Dec.31 '07.* | *Year end. Dec. 31 '06.* | *Period end. Dec. 31 '05* |
|---|---|---|---|
| Div on pref. shares U. S. Leath. owned | *$3,463,825 | $3,432,126 | $843 483 |
| Interest and discount | 31,688 | 47,681 | ------ |
| Net earnings of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries | 663,717 | 821,274 | 362,308 |
| | $4,159,230 | $4,301,081 | $1,205,791 |
| *Expenditures—* | | | |
| Interest and discount | ------ | ------ | $18,480 |
| Organization expenses | $113,196 | $299,875 | 118,029 |
| General expenses | | | 4,217 |
| Discount &c., bond sales | ------ | 25,000 | 68,945 |
| Bond interest | 1,724,410 | 1,692,591 | 359,785 |
| Dividends paid on preferred | 2,170,285 | 2,126,316 | 518,297 |
| Total expenditures | $4,007,891 | $4,143,783 | $1,087,753 |
| Undivided profits | $151,339 | $157,298 | $118.038 |

* Includes 6% dividends on $57,807,200 preferred stock. On 2,722 shares ($272,200) stock only three dividends of $1 50 per share each (4½ %) were received, on 160 shares only two dividends (3%), and on 10 shares only one dividdend (1½%.)

*BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Stock of U. S. Leather Co | 96,217,152 | 95,679,570 | Bds. outstand'g. | 34,526,600 | 34,382,000 |
| Invest. in subsid. cos., incl. stks. | 7,028,774 | 6,845,056 | Preferred stock | 31,061,500 | 30,878,900 |
| Bills receivable— | | | Common stock | 38,409,952 | 38,161,570 |
| Union Tan.Co. | 4,332,000 | 2,705,000 | Bills payable | 3,750,000 | 4,730,737 |
| Accts. receiv.— | | | Accts. payable | 16,549 | 24,565 |
| —Un. Tan. Co. | 376,005 | 2,826,351 | Undiv. profits | 426,674 | 275,335 |
| Curr. accts. rec. | 150,058 | 10,684 | | | |
| Accrued interest | 35,905 | 15,529 | | | |
| Cash | 51,381 | 370,918 | | | |
| Total | 108,191,275 | 108,453,107 | Total | 108,191,275 | 108,453,107 |

*COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plants | 4,747,058 | 4,406,318 | Capital stock | 1,000,000 | 1,000,000 |
| Bark & timber lds., other real estate | | | Surplus | 4,661,475 | 4,661,475 |
| & pers. prop | 1,352,386 | 1,286,973 | Due Cent.Leath.Co | 4,708,005 | 5,531,351 |
| Hides,leather,bark, extract, lumber, supp., mater. & | | | Mtge. due by Wallin Leather Co | 9,000 | 9,000 |
| sundry pers.prop | 7,488,978 | 8,234,523 | Bills payable | 3,571,000 | 2,905,000 |
| Unexpired insur. | 20,318 | 18,380 | Accounts payable | 1,357,329 | 1,097,622 |
| Bills receivable | 701,953 | 420,452 | Accrued interest | 135,478 | 71,693 |
| Accts. receivable | 1,765,087 | 1,993,865 | Undivided profits | 730,445 | 1,183,581 |
| Cash | 96,952 | 99,210 | | | |
| Total | 16,172,732 | 16,459,722 | Total | 16,172,732 | 16,459,722 |

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 85, p. 1404.

### United States Leather Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The balance sheets for four years are given below:

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Cash | 4,318,177 | 2,505,159 | 2,230,337 | 2,420,667 |
| Due by customers | 9,979,789 | 10,761,665 | 9,562,293 | 5,757,802 |
| Bills receivable | 3,569,624 | 1,277,339 | 243,507 | 549,117 |
| Doubtful debts, value | 4,245 | 8,832 | 4,125 | 10,735 |
| Other debtors | ------ | 1,070,602 | 984,196 | 141,906 |
| Hides and leather | 11,457,273 | 15,269,784 | 12,716,388 | 9,814,944 |
| Bark at tanneries | 2,386,318 | 1,677,962 | 1,871,105 | 2,262,860 |
| Sundries,pers'l prop.,&c. | 402,108 | 654,627 | 590,839 | 595,987 |
| Advances to other cos | 508,703 | 1,920,921 | 1,923,030 | 343,696 |
| Drawbacks | ------ | 464,492 | 508,223 | 559,485 |
| Railroad mortgage | 100,000 | 100,000 | 100,000 | 100,000 |
| Tannery plants, &c | 6,924,692 | 6,847,706 | 6,756,081 | 6,696,060 |
| Stock of other cos | a58,172,226 | 56,760,181 | 52,823,603 | 50,515,443 |
| Bonds Central Penna. Lumber Co | 6,216,888 | 6,879,888 | 8,404,888 | 9,035,000 |
| bBonds Susq.&N.Y.RR. | | | ------ | 879,888 |
| Real estate interests | 501,115 | 490,235 | 232,625 | ------ |
| Treasury stock | ------ | ------ | ------ | 100,000 |
| Good-will, &c | 62,832,300 | 62,832,300 | 62,832,300 | 62,832,300 |
| Unexpired insurance | 123,246 | 106,293 | 71,576 | 56,570 |
| Total | 167,496,705 | 169,627,987 | 161,855,116 | 152,672,469 |
| *Liabilities—* | | | | |
| Common stock | 62,882,300 | 62,882,300 | 62,882,300 | 62,882,300 |
| Preferred stock | 62,282,300 | 62,282,300 | 62,282,300 | 62,282,300 |
| Bonds, less in treasury | 4,680,000 | 5,080,000 | 5,280,000 | 5,280,000 |
| Accrued interest, &c | 52,470 | 67,960 | 59,550 | 26,254 |
| Current accounts | 342,461 | 609,585 | 659,949 | 285,620 |
| Foreign exch., not due | 453,582 | 2,072,904 | 1,516,822 | 1,098,298 |
| Bills payable | 12,785,019 | 13,080,000 | 7,900,000 | 2,100,000 |
| Miscellaneous | 419,172 | 639,729 | 632,666 | 517,685 |
| Surplus | 23,599,400 | 22,913,209 | 20,641,529 | 18,200,011 |
| Total | 167,496,705 | 169,627,987 | 161,855,116 | 152,672,469 |

*a* Represented by hides and leather, tannery plants, saw-mills, lumber, railroads, bark timber and lands in fee bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).
*b* See "Ry. & Industrial" section for Jan. 1905, p. 380. V. 85, p. 1085.

### American Telephone & Telegraph Company.

*(Earnings of Entire System for Calendar Year 1907.)*

The company has given out the following statement showing the earnings of the operating companies for the calendar years 1907 and 1906 (compare list of such companies, V. 85, p. 1398; V. 86, p. 171):

*INCOME ACCOUNT OF THE OPERATING COMPANIES.*

*(Excluding Long-Distance Lines of the American Telephone & Telegraph Co.)*

| | 1907. | 1906. | Increase. Amount. | % |
|---|---|---|---|---|
| Gross earnings | $120,753,200 | $105,441,600 | $15,311,600 | 14.5 |
| Operating expenses | $53,242,300 | $47,206,400 | $6,035,900 | 12.7 |
| Maintenance | 34,665,700 | 30,639,200 | 4,026,500 | 13.1 |
| Total expenses | $87,908,000 | $77,845,600 | $10,062,400 | 12.9 |
| Net earnings | $32,845,200 | $27,596,000 | $5,249,200 | 19.0 |
| Interest | 7,025,500 | 5,197,800 | 1,827,700 | 35.1 |
| Balance | $25,819,700 | $22,398,200 | $3,421,500 | 15 2 |
| Dividends declared | 19,206,100 | 16,682,000 | 2,524,100 | 15.1 |
| Undivided profits | $6 613,600 | $5,716,200 | $897,400 | 15.7 |

*POSITION OF AMERICAN TELEPHONE & TELEGRAPH CO. AS OWNER OF 54.3% OF STOCK OF OPERATING COMPANIES.*

| *Calendar Years—* | 1907. | 1906. |
|---|---|---|
| Surplus of Am. Tel. & Tel. Co. over interest charges, as shown below | $16,269,387 | $12,970,936 |
| Add 54.3% of undivided net profits of oper. cos | 3,591,185 | 3,103,896 |
| Total | $19,860,572 | $16,074,832 |
| Total earned on stock of Am. T. & T. Co | 13.02% | 12.21% |

*Note.*—The percentage of earnings to stock is calculated in the case of 1907 earnings on the amount of stock now held by the public, namely, $152,484,855; for 1906 on $131,551.400 of outstanding stock.

*INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.*

| | 1907. | 1906. | *Increase.* |
|---|---|---|---|
| Dividends | $11,805,168 | $10,281,438 | $1,523,730 |
| Interest and other revenue from associated and licensee companies | 9,307,023 | 6,477,154 | 2 829,869 |
| Telephone traffic (net) | 3,901,653 | 2,705,138 | 1,196,515 |
| Real estate, &c | 595,826 | 245,423 | 350,403 |
| Total | $25 609,671 | $19,709,153 | $5,900,518 |
| Expenses | 2,130,381 | 1,851,466 | 278 915 |
| Net earnings | $23,479,290 | $17,857,687 | $5,621,603 |
| Interest | 7,209,902 | 4,886,750 | 2,323,152 |
| Balance | $16,269,387 | $12,970,936 | $3,298,451 |
| Dividends | 10,943,644 | 10,195,233 | 748,411 |
| Surplus | $5,325,743 | $2,775,703 | $2,550,040 |

*BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. DEC. 31 1907.*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Stocks of associated cos | $202,338,100 | Capital stock | $179,595,255 |
| Bonds and other obliga's of associated cos | 71,066,696 | 4% collat. tr. bds. 1929 | 53,000,000 |
| Telephones | 10,169,548 | 4% conv. bonds, 1936 | 90,000,000 |
| Real estate | 3,493,583 | 4% Amer. Bell bonds, '08 | 10,000,000 |
| Long dis. telep. plant | 41,621,174 | 5% coupon notes, 1907 | 10,000 |
| Cash and deposits | 13,490,602 | 5% coupon notes, 1910 | 25,000,000 |
| Temporary cash loans | 5,285,782 | Other notes payable | 485,000 |
| Short-term notes | 11,610 775 | Dividends pay. Jan. 15 | 3,050,560 |
| Accounts receivable | 9,573,385 | Interest and taxes accrued but not due | 3,316,160 |
| Patents | 277,937 | Accounts payable | 1,162,589 |
| Treasury bonds | 320,000 | Surplus & depreciation reserve | 50,738,418 |
| Treasury stock | 27,110,400 | | |
| Total | $396,357,982 | Total | $396,357,982 |

—V. 86 p. 482, 422.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**American Railway Association.**—*Reduction of Demurrage Rate Ratified.*—The proposition to reduce the demurrage charge on foreign freight cars from 50 to 25 cents a day has been approved by the requisite number of roads and will go into effect on Sunday. The New York New Haven & Hartford will re-enter the Association on the condition that it be given due notice in case of any advance in the rate. —V. 86, p. 419.

**Atlantic Coast Line of Connecticut.**—*Dividend Reduced.*—The directors of this holding company on Feb. 20 declared a quarterly dividend of 2% on the $12,600,000 stock, payable March 10 on stock of record Feb. 29, thus reducing the annual rate from 10 to 8%.

*Cash Dividend Record (Per Cent).*

| '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | 1907 | 1908 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3½ | 4 | 4½ | 5 | 4½ | 6½ | 8 | 8 | 9 | 10 | 10 (2½ Q M). | Mar. 10, 2 % |

—V. 85, p. 1342.

**Buffalo Rochester & Pittsburgh Ry.**—*Listed.*—The New York Stock Exchange has listed $1,602,000 consolidated mortgage 4½% bonds, due 1957, with power to the committee to add from time to time, but prior to Jan. 1 1909, $1,398,000 additional on notice that they had been sold, making the total authorized to be listed $3,000,000, all issuable under the mortgage for "present corporate purposes." Compare V. 86, p. 336, 419.

**Canadian Pacific Ry.**—*Debenture Stock Sold in London.*—The company, it is announced, has sold in London at slightly above par £2,000,000 ($10,000,000) consolidated perpetual 4% debenture stock.—V. 86, p. 51.

**Chicago & Alton RR.**—*Called Bonds.*—Twenty ($20,000) Mississippi River Bridge Co. bonds will be paid April 1 1908 at the First National Bank, No. 2 Wall St., N. Y.—V. 86, p. 167.

**Chicago City Railway.**—*Report.*—See "Annual Reports".

*New Officers.*—Simon R. Flynn, President of the Live Stock Exchange National Bank, Chicago, has been elected director to succeed S. M. Felton, who resigned. R. B. Hamilton, formerly Secretary, was elected Vice-President, and Thomas F. Hoffman, Secretary and Treasurer.

*Bonds Sold.*—The company recently sold an additional $4,000,000 of the 5% first mortgage bonds to the syndicate which took the earlier issue, including the Harris Trust & Savings Bank and First Trust & Savings Bank of Chicago, making the total amount outstanding $11,000,000. The new bonds are being offered by the syndicate. The issue is currently quoted at 95½.—V. 86, p. 475.

**Chicago Railways.**—*Sale of $2,500,000 First Mortgage 5% Bonds.*—The National City Bank and N. W. Harris & Co., both of New York, and associated institutions in Chicago, have placed this week $2,500,000 first mortgage 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, but subject to call at par and interest on any interest date. Interest payable Feb. 1 and Aug. 1 at the office of the trustee, the Harris Trust & Savings Bank, Chicago, or at the office of N. W. Harris & Co., New York City, at holder's option. Denomination $1,000. Coupon or registered form. The remaining $2,500,000 bonds purchased by the same parties have not yet been offered.

*Abstract of Letter from Chairman Henry A. Blair, Chicago, Feb. 20 1908.*

The company was organized under the laws of Illinois with a nominal capital stock of $100,000 for the purpose of taking over the systems of street railways formerly operated by the West Chicago Street RR. and North Chicago Street RR. companies. It owns and operates, without surface competition, 303 miles, measured as single track, on the north and west sides of the city. Under the terms of the franchise below mentioned, these properties will be reconstructed, re-equipped and maintained in a manner which will give to the 1,580,000 people in the territory served the best possible service.

*Capitalization of the Company.*

| | |
|---|---|
| Capital stock which has been made the basis of an issue of four series of "participation certificates" which will be issued to the stockholders of the old companies (per plan in V. 85, p. 1269, 1576) | $100,000 |
| First mortgage bonds which will be issued during 1908 | 5,000,000 |
| Consolidated mortgage bonds, series A, B and C, issued to meet the cash requirements of organization and in exchange for bonds, floating debt and other obligations of the old companies (of series A included in this $37,500,000, $6,767,200 have been deposited as security for an issue of not exceeding $8,000,000 5-year 5% collateral notes) | 37,500,000 |

*Earnings and Expenses Year ended Dec. 31 1907.*

| | |
|---|---|
| Gross earnings | $10,538,822 |
| Operating expenses, including taxes | 7,654,419 |
| Net earnings | $2,884,402 |

It will be noted that the net earnings are more than eleven times the interest charges on $5,000,000 first mortgage bonds. In view of the extensive improvements to be made immediately to the property and opportunities for future development, largely increased earnings are confidently expected.

The entire proceeds of the first mortgage bonds (including the proceeds of the $5,000,000, the estimated amount which will be issued during 1908) will be used to reimburse the company for reconstructing, re-equipping and extending the properties under the supervision of the Board of Supervising Engineers, as required by the franchise. The valuation of the existing properties recognized by the ordinance (approximately $30,500,000) will, therefore, remain as a minimum continuing equity behind the first mortgage bonds. The authorized issue of the bonds is limited to the aggregate of the amounts approved from time to time by the Board of Supervising Engineers, and there will be endorsed on each bond a certificate of the City Comptroller identifying the bond as being entitled to the first lien authorized by the ordinance, which provides that "as against the city and any licensee of the city and any and all other persons having or claiming to have any interest or benefit under this ordinance, the liens securing said bonds and obligations shall at all times be deemed and recognized to be a first lien upon the entire street railway system hereby authorized, including all rights granted to the company by this ordinance."

Under the division of surplus earnings provided for in the ordinance, the city is an active partner of the company, at least equally interested in increasing its earnings. The first mortgage bonds are, therefore, in effect, quasi-municipal securities.

*Franchise.*—An ordinance dated Feb. 11 1907 (V. 84, p. 1123), approved by the electors of the city on April 2 1907, granted the company a 25-year franchise. Under the ordinance the property as of Feb. 1 1907 is recognized as approximately $30,500,000 on an appraisal by the city's engineers. The ordinance grants the city an option to purchase all of the property forthwith, owned and operated at any time during the life of the franchise at a price equal to the above-mentioned valuation, plus all expenditures since Feb. 1 1907 for reconstruction and extensions, including any amounts advanced to the city for the construction of subways in the down-town business district.

In case the property is not purchased prior to the expiration of the present franchise, the city covenants that it will not thereafter grant to any other corporation a new operating system unless such corporation shall purchase the property of said company at said price. The city at any time prior to 1927 may also sell the company to sell its property to any other licensee corporation determined by the city, or may purchase the property itself for municipal ownership with no requirements as to municipal operation, but, in either such case, the price paid shall be 20% more than the price above mentioned.

The franchise provides for a straight 5 cent fare with universal transfers. The city is entitled to 55% of the surplus earnings, after first providing for all operating expenses, including taxes, maintenance and depreciation and 5% upon the value of the properties as increased from time to time.

*Management.*—The trust agreement under which the participation certificates of the company are issued provides for the control of the company by the following trustees:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.; director The Northern Trust Co. and First National Bank of Chicago.
Charles H. Hulburd, President Elgin National Watch Co.; director Illinois Trust & Savings Bank.
Albert A. Sprague, director The Northern Trust Co. Commonwealth Edison Co., Chicago Telephone Co.
Chauncey Keep, trustee Estate of Marshall Field; Vice-President Illinois Trust & Savings Bank; formerly in Abrahams' Loan & Trust Co.
Charles G. Dawes, President Central Trust Co. of Illinois; formerly Comptroller of the Currency.

During the life of the first mortgage bonds a finance committee will have direct supervision of the finances of the company, vacancies in this committee to be filled only upon the written approval of the mortgage trustee. This committee is now as follows: Chauncey Keep, Henry A. Blair and B. A. Eckhart, director Continental National Bank and Illinois Trust & Savings Bank (the trustee under mortgage).

*Sale of Gold Notes.*—The $4,250,000 of 5-year 6% collateral gold notes dated Feb. 1 (authorized amount $5,000,000), issuable under the reorganization plan, underwritten by a syndicate of Chicago banks, were offered this week at 97¾ and interest, and practically all re-sold. The notes are subject to call on or after Feb. 1 1911 at par and interest.

The authorized issue of $5,000,000 is secured by deposit in trust of $6,767,200 consolidated mortgage Series A 5% gold bonds, or at the rate of $1,353.40 Series A bonds for each $1,000 note issuable. Consolidated "A" bonds are a part of the $21,600,000 Series B and C bonds authorized under the mortgage. The net income of the property for 1907 was equal to four times interest charges on the notes and the $9,132,800 consolidated mortgage Series A bonds outstanding.

*Estimated Earnings.*—A circular gives the following estimated earnings for 1908:

| Cal. Year. | Gross Earnings. | Net earn's Taxes. | Int. on 1st M. bds. | Int. on Coll. notes | Int. on Coll. A bds. | Bal. for Jun. Sec. |
|---|---|---|---|---|---|---|
| 1908 | $10,586,822 | $2,961,462 | $153,409 | $235,000 | $565,812 | $2,114,090 |

V. 86, p. 420, 284.

**Choctaw Railway & Lighting Co. of McAlester, Okla.**—*Increase of Stock.*—This company on Feb. 19 filed at Guthrie, Okla., a certificate of increase of capital stock from $500,000 to $1,000,000.—V. 81, p. 264.

**Columbus Delaware & Marion Ry.**—*Stock Increase.*—The shareholders will vote March 27 on increasing the capital stock from $2,500,000 to $3,000,000 or such other amount as may be fixed by said meeting.—V. 80, p. 117.

**Delaware & Hudson Co.**—*Temporary Injunction.*—Justice Platzek on Feb. 25 granted an order to show cause, returnable next Monday, why an injunction should not be granted restraining the payment of the quarterly dividend of 2¼% on March 16 next.

The application was made by former Justice Rufus B. Cowing on behalf of three holders of small amounts of the company's securities who allege that the assets have been impaired by the injudicious purchase of subsidiary companies at an excessive valuation, and that "if these properties were written down to their intrinsic worth on the books of the parent company, the Delaware & Hudson would have a deficit instead of a surplus." The same interests at the annual meeting in May last questioned the propriety of the investments referred to. Compare V. 84, p. 1182. The company on Wednesday announced that none of the three persons who obtained the injunction is an owner of record of either stock or bonds.—V. 86, p. 337, 285.

**Delaware Lackawanna & Western RR.**—*Report.*—See "Annual Reports."

*New Director.*—William Fahnestock of the banking firm of Fahnestock & Co., New York, has been elected to the board of managers to succeed Samuel Sloan, deceased.—V. 85, p. 1401.

**Des Moines (Ia.) City Ry.**—*Report.*—For calendar year 1907 as reported to city authorities:

| | | | | | |
|---|---|---|---|---|---|
| Gross earnings | $779,059 | Deduct | Taxes | | $21,596 |
| Operating expenses (incl $14,231 "extraordinary") | 559,550 | do | Int. on bonds | | 153,040 |
| | | do | Other interest | | 5,951 |
| Net earnings | $219,509 | Balance, surplus | | | $38,922 |

"This net income should be reduced $22,220 53 on account of depreciation. If this is done, the net income is $16,701." V. 84, p. 508.

**Duluth Rainy Lake & Winnipeg Ry.**—*Earnings, &c.*—We have received the following statement of earnings, &c.:

| *Calendar Year*— | 1907. | 1906. | *Increase.* |
|---|---|---|---|
| Gross earnings | $403,229 | $336,878 | $66,351 |
| Operating expenses | 255,232 | 200,616 | 54,616 |
| Net earnings | $147,997 | $136,262 | $11,735 |

On Aug. 1 1907 the company adopted the system of bookkeeping prescribed by the Inter-State Commerce Commission; consequently, $11,398 was charged against operating expenses and covered depreciation of equipment for the last five months of the year.

Although the entire road was practically completed Dec. 15 1907, the average main line mileage in operation for both 1906 and 1907 was only 48 miles.

The bridge over the Rainy River, making connection with the Canadian Northern RR., is now nearing completion, and through traffic between Winnipeg and Duluth will be inaugurated April 1. The line is now completed and in operation to the Canadian boundary.—V. 85, p. 1518.

**Detroit Toledo & Ironton Ry.**—*Receiver's Certificates.*—Judge Swan in the United States Circuit Court at Detroit on Feb. 25 authorized the issuing of $300,000 receiver's certificates, of which $100,000 will be put out at once. The proceeds will be used, it is said, to meet "interest on prior liens, taxes and operating expenses." The petition is quoted as stating that with a falling off of 50% in gross receipts, the loss in net income, owing to economies, was only 15%.

*Circular to Holders of Collateral 5% Notes, due Dec. 1 1908.*—Charles H. Gilman, of Portland, Me., and Edmund Seymour, 45 Wall Street, New York, have been elected members of the noteholders' committee to succeed Leopold Kleybolte and Newman Erb, resigned. The other members are Joseph Ramsey Jr., 100 Broadway, New York, Chairman; Hugh H. Harrison, New York; and Allen T. West, St. Louis. A circular dated Feb. 24 says in substance:

This committee was organized to protect the interests of holders of the collateral notes, at the request of those owning or controlling a majority of the aforesaid notes. Two members having resigned (V. 86, p. 480) the committee, after conference with note holders, elected Charles H. Gilman and Edmund Seymour to fill the vacancies. No member of this committee has the slightest interest in any of the securities of the company, or affiliation with any interest which is opposed to the full protection and final payment of the collateral notes.

We are of the opinion that the collateral for the notes, which includes $5,000,000 consolidated mortgage bonds of the company (a majority of the issue) and 30,010 shares preferred stock and 57,930 shares of common stock of the Ann Arbor RR., being three-fourths of the preferred and two-thirds of the common stock of that company, have an intrinsic value which will, if properly conserved, result in a settlement of the notes satisfactory to all holders.

The consolidated mortgage bonds, of which $2,775,400 have been sold, $5,000,000 pledged as collateral to your notes, and the balance as collateral to various loans, would, under foreclosure sale, carry the equities in the D. T. & I. Ry. Co., subject to $8,748,000 of underlying bonds, and statements made to the committee show that the company can earn the fixed charges on these underlying bonds.

The sale of the Ann Arbor stock will give the purchaser control of a railroad whose surplus net earnings for the year ending June 30 1907, after deducting all charges, taxes, improvements, &c., were $377,000, which is equal to 5% on preferred and common stocks and for the year 1906 were over $400,000.

A large number of notes has already been deposited and pledged with this committee. We request the support of every noteholder and the early deposit of their notes with The New York Trust Co., New York, or its agents for this purpose—The St. Louis Union Trust Co., St. Louis, Mo., and The Northern Trust Co., Philadelphia, Pa. All communications for the committee should be addressed to Walter L. Worrall, Secretary, 30 Broad Street, New York City; telephone address, 1484 Broad, New York.—V. 86, p. 480, 337.

**Dry Dock East Broadway & Battery RR., New York.**—*Receivers' Certificates Authorized.*—See Third Ave. RR. below.—V. 86, p. 337.

**Easton & South Bethlehem Transit Co.**—*Guaranteed Bonds Offered.*—Edward B. Smith & Co., Philadelphia and New York, and Bioren & Co., Philadelphia, are offering at par and interest the remainder of the authorized issue of $500,000 first mortgage 5% bonds, guaranteed, principal and interest, by the Easton Consolidated Electric Co. Compare V. 84, p. 1307.

**Erie RR.**—*No Dividend Action.*—The directors took no action this week on the dividend question and it is generally believed that the declaration has been indefinitely postponed. See official statement in last week's "Chronicle."

*Equipment Trust Agreement.*—The company has filed an equipment trust agreement dated Oct. 1 1907 to secure an issue of $3,040,000 5% gold equipment notes, Series N, due in semi-annual installments of $152,000 each from April 1 1908 to Oct. 1 1917, both inclusive. Denomination $1,000. The American Car & Foundry Co. is the vendor and the Columbia Trust Co. of New York the trustee. The trust equipment consists of 3,000 steel under-frame 40-ton box cars costing $3,480,700, of which $440,700 was paid in cash and the remainder is represented by these certificates. Interest on the certificates is payable April 1 and Oct. 1 at First National Bank, New York.

*Tunnel Connection into New York.*—President Underwood is quoted as saying:

The contract between the Erie RR. and the Hudson (Tunnel) Companies has already been signed and we can make connections with the new tunnel within a few months. The Erie will positively connect with the new tunnel. Compare "Hudson Companies" below.—V. 86, p. 480, 228.

**Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.**—*Receivers' Certificates Authorized.*—See Third Ave. RR. below.—V. 86, p. 337.

**Gulf & Ship Island RR.**—*Offering of Short-Term Mortgage Bonds.*—Fisk & Robinson, New York, Boston and Chicago, are offering on a basis to yield 6¾% on the investment, $750,000 of the authorized issue of $1,000,000 "mortgage coupon gold 6% bonds of 1909-1911," dated Feb. 1 1908 and due $250,000 April 1 1909, $250,000 April 1 1910 and $500,000 April 1 1911. Interest payable April 1 and Oct. 1. Coupon No. 1 will be for a period of two months. Metropolitan Trust Co. of New York, trustee. A circular says:

The total authorized issue under the mortgage of 1909-1911 is $1,000,000. The above bonds will be secured upon the entire property, subject only to the lien of the "first refunding and terminal mortgage." By the terms of the company's charter, its indebtedness is limited to $20,000 per mile of road. The total authorized issue of bonds under the "first refunding and terminal mortgage" is $5,000,000, of which about $200,000 is held in the sinking fund, which amounts to about $60,000 annually.

The "mortgage coupon gold bonds" of 1909 1911 are issued for the purpose of paying for the cost of construction of 60 miles of road, completed within the past two years, against which no securities have heretofore been issued. Including the above mileage, the company owns and operates 307 miles of standard-gauge railroad. The main line extends from a connection with the Illinois Central RR. at Jackson, the capital of Mississippi, to Gulfport, Miss., one of the most important ports located on the Gulf of Mexico.

*Earnings for Years ending June 30 and Five Months ending Nov. 30.*

| | Gross. | Net. | Other Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1906-07, year | $2,485,989 | $601,991 | $24,564 | $309,083 | $317,472 |
| 1905-06, year | 2,138,779 | 681,668 | 25,392 | 305,784 | 401,275 |
| 1907, 5 months | $1,029,070 | $232,156 | $9,515 | $138,987 | $102,684 |
| 1906, 5 months | 974,396 | 232,747 | 12,037 | 146,995 | 97,789 |

The amount required for interest on the "mortgage coupon gold bonds" of 1909-1911 is $60,000. The company has paid dividends of 4% per annum on its outstanding capital stock ($5,000,000 to 1904, $5,500,000 in 1905, $6,000,000 thereafter) for the past five years.

The retirement of the "mortgage coupon gold bonds" as they mature is provided for by the sale to the stockholders of an equivalent amount of capital stock at par, to be taken up and paid for on the dates at which the bonds are payable.

Upon the issue of the "mortgage coupon gold bonds" of 1909 1911, the company will have no floating debt; its current assets will be in excess of its current liabilities, and, in addition, the company will have about $200,000 on hand in materials and supplies.

The company operates under a special charter which enables it to fix rates irrespective of the Railroad Commission of the State, provided the same are not in excess of the maximum rate allowed by its charter. At all times the company's rates have been below the maximum rates permitted. This question has been directly raised and passed on by the Supreme Court of the State and the charter has been fully sustained by the decision of that court.

*Sale of Stock to Provide for Redemption of Bonds.*—See above bond offering.—V. 86, p. 285.

**Havana Electric Ry.**—*Report.*—For year 1907:

| Cal. Year. | Gross Earnings. | Net Earn. | N. Y. Lgrns. Stages, &c. | Fixed Chgs. | Dividend on Pref'rd Stock | Balance Surp. |
|---|---|---|---|---|---|---|
| 1907 | $1,810,488 | $846,756 | $78,796 | $553,877 | (5%) $225,760 | $91,975 |
| 1906 | 1,570,302 | 642,501 | | | (4%) 200,000 | |

The gross earnings, including those from Stages, aggregated $2,143,122 in 1907, against $1,919,103 in 1906.—V. 85, p. 40.

**Hocking Valley Ry.**—*Offering of New Equipment Notes.*—William Salomon & Co., New York, are offering by advertisement on aonther page, at a price to net the investor 6% per annum, a block of this company's 4% equipment gold notes of $1,000 each (c*), dated Feb. 15 1908, interest Feb. 15 and Aug. 15. Authorized and outstanding, $500,000. Principal due in twenty semi-annual installments of $25,000 each, from Aug. 15 1908 to Feb. 15 1918 inclusive. Interest payable at office of Standard Trust Co. of New York, trustee. The Hocking Valley is controlled through ownership of a majority of its common stock by Pennsylvania and Vanderbilt interests. The Ohio Savings Bank & Trust Co., as agent, is offering the issue in Toledo. A circular says:

These notes were issued for the purchase of 500 steel underframe drop-bottom coal cars having a capacity of 100,000 lbs. each, now being constructed by the Ralston Steel Car Co. of Columbus, Ohio, at a cost of $617,470. Of this amount $117,470, or 19%, is to be paid by the Railway Company, partly in cash and partly in material at cost value, giving a margin of 23.5% on the par value of the notes. Title to the equipment remains with the trustee until all of the notes are paid.—V. 86, p. 229.

**Hudson Companies, Tunnel Railroads Connecting New York, Hoboken and Jersey City.**—*First Section of Tunnel Opened.*—President Roosevelt at Washington, D. C., on Tuesday touched the electric button that set in motion the passenger service on the first section of the company's tunnels, namely, the twin tube from Hoboken, N. J., to Morton St., New York, and thence northeasterly to 6th Ave. and 19th St., nearly three miles in all. A map of the system will be found on page 69 of the "Railway and Industrial" Section.

The tunnel was opened to regular traffic at 12:01 a. m. on Feb. 26 and is doing a large business.

*Uptown Terminal Building.*—The company or interests identified therewith are said to contemplate the construction of a 30-story hotel on 6th Ave., N. Y., between 32d and 33d streets, as part of the company's uptown terminal.

*Convertible Dollar for Dollar—Offering of "6% Secured Gold Notes" Convertible at Option of Holder into First Mortgage 4½% Bonds of Hudson & Manhattan RR. at par, and Secured Thereby on Basis of $1,500 Bonds for $1,000 Note.*—Harvey Fisk & Sons, as stated last week, are offering a block of the company's 6% secured gold notes at 98½ and interest, yielding over 6½% per annum on the investment. These notes are convertible at option of holder into first mortgage bonds of the Hudson & Manhattan RR. at par and are secured thereby on basis of $1,500 bonds for $1,000 note. The omission in our side-heading last week of the words "at par and secured thereby" caused a perversion of the facts.—V. 86, p. 480.

**Hudson & Manhattan RR.**—*Opening of Road, &c.*—See Hudson Companies above.—V. 86, p. 480.

**Idle Car Equipment.**—*Comparative Statement.*—The statistics compiled by the American Railway Association, it is stated, show the number of idle cars as follows:

*NUMBER OF IDLE CARS.*

| | 1908 | | | 1907 | | | |
|---|---|---|---|---|---|---|---|
| | Feb. 5. | Jan. 22. | Jan. 8. | Dec. 24. | Dec. 11. | Nov. 27. | Nov. 13. | Oct. 30. |
| No. of cars | 343,217 | 342,580 | 341,763 | 209,310 | 119,339 | 40,348 | 12,201 | 3,946 |
| No. of roads | 155 | 161 | 163 | 158 | 153 | 160 | 164 | 161 |

In the table above, as of Feb. 5 1908, 13,376 cars belonged to three Canadian lines.

**Illinois Central RR.**—*Suit to Enjoin Union Pacific Interests Withdrawn.*—Judge Ball on Monday, on motion of counsel for Stuyvesant Fish, dismissed the suit of the latter to enjoin the Railroad Securities Co. and the Union Pacific from voting on the $28,123,100 Illinois Central stock at the approaching annual meeting.

Mr. Fish issued a statement announcing the withdrawal of the suit on the ground that before the appeal could be presented to the court of last resort the terms of the directors to be elected by the Union Pacific interests will have expired. Compare V. 86, p. 480, 420.

**International & Great Northern RR.**—*Receivership.*—Owing to the inability of the company to meet the coupons due March 1 1908 on its $10,391,000 second mortgage 5% bonds dated 1881 and on $2,966,052 third mortgage 4% bonds dated 1892, Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Feb. 26, upon application of the Mercantile Trust Co. of New York, as trustee, of the third mortgage, appointed J. F. Freeman, General Attorney for the Gould Southwestern system, as receiver for the property.

The company's notice to the New York Stock Exchange says that, while the coupons presented due Sept. 1 1907 and previously on the first and second mortgage bonds have all been paid, this is not the case in regard to the third mortgage coupons. A large amount of interest due September last and prior thereto on third mortgage bonds held by insiders and their friends has been allowed to accumulate, and until recently has not been pressed for payment. The interest on the third mortgage bonds held by the general public has, however, been paid to date.

Judge Freeman, the receiver, made substantially the following statement:

The suit was instituted by the Mercantile Trust Co. of New York, as trustee of the first mortgage, to foreclose the mortgage on account of default of the payment of a large amount of accrued and unpaid interest. The company and the owners of its stock decided that a receiver was necessary and acceded to my appointment.

In addition to defaulting in the payment of interest, the company owes a large amount of indebtedness, much of which is unsecured and past due.

Large improvements have been asked for by the State Railroad Commission, which, if carried out, would require a large outlay of cash, which it was impossible to raise at the present time and meet the accrued and accruing indebtedness.

As to current rumors of a contemplated receivership for the Texas & Pacific Railroad, they are absolutely without foundation in fact. There is nothing unusual, in my judgment, in the recent depreciation in Wall Street of the securities of what are commonly known as Gould railway and auxiliary properties. It is but the result of the present general financial condition. The same condition applies to the securities of all other railway interests.

Although the railway interests in the United States made a showing in their various reports to State and Inter-State commissions of large increased gross earnings, and apparent surpluses for the fiscal year ended June 30, still, owing to the fact that the operating expenses continued to increase, on account of the high prices of labor, material and general supplies, by the end of the calendar year, Dec. 31, the apparent surplus in June was wiped out, and in most instances a deficit shown. Earnings are daily decreasing, while fixed charges and operating expenses are practically as they were one year ago.

President George J. Gould adds the following:

The receivership is due to conditions and reasons almost entirely local.

While there has been an almost unprecedented falling off in revenues, due to the business depression prevailing in Texas and elsewhere, and affecting every branch of industry, this alone would not have caused the action now taken. At a time when revenues are the leanest and business at the lowest ebb, the company is called upon by the State Commission to make additions and improvements to its fixed and rolling plant and revisions of its property, involving the expenditure of several millions of dollars, and to proceed in these expenditures upon a schedule prescribed by the Commission without regard to current revenues or the ability of the company to secure funds to meet the expenditure.

These orders have come on top of a decrease in gross earnings for the last four months of $989,060, or a decrease at the rate of nearly $3,000,000 a year. It has been impossible to reduce expenses anywhere near proportionately. Even were the earnings as large as formerly, they would not provide for these extensive and immediate outlays, and the laws of Texas do not admit, even if financial markets did, of the issue and sale of securities to do the work required of the company.

What I have said is not intended as any criticism of the Texas authorities or of their action. I merely state the situation, and I have every confidence that the best results will be accomplished, and that the interests of the public and security holders will be fairly adjusted and properly and permanently protected by the course that has been pursued.—V. 85, p. 1518.

**Lackawanna & Wyoming Valley Rapid Transit Co.**—*Bonds Pledged.*—See Security Investment Co. under "Industrials" below.—V. 85, p. 1646.

**Market Street Elevated Passenger Railway, Philadelphia.**—*Offering of First Mortgage 4% Guaranteed Gold Bonds.*—Edward B. Smith & Co., Philadelphia and New York, have published an 8-page folder, with diagram, describing the property of the Market Street Elevated Passenger Railway Co. (elevated and subway) and its $10,000,000 4% first mortgage bonds, which are guaranteed by the Philadelphia Rapid Transit Co. The bonds are sold at a price that will net the investor about 4⅜%.

The circular says in part:

The Market Street Elevated Passenger Ry., when completed in the fall of this year, will, according to an official estimate, receive fully $1,500,000 in cash fares per annum. The only interest charge is $500,000, which is to be on the first mortgage bonds. Operating expenses are expected to be under 50%. This would leave a margin of more than $500,000 above the interest. The western part of the system has been in operation for more than a year, and is now carrying daily at 45,000 passengers daily. The earnings are not published separately, being included in those of the Rapid Transit Company.

The Market Street elevated and subway railroad is regarded as one of the best modern structures of its kind in this country. It constitutes a direct line through the centre of the entire width of Philadelphia, 7.57 miles, of which 5.50 are elevated and 2.07 underground.

The elevated road runs directly from a point near 69th St. and West Chester Pike, in Delaware County, the full length of Market St., Philadelphia, to the Schuylkill River; here a new four-track bridge, accommodating both elevated and surface cars, is crossed, and trains curve from it into the subway, which proceeds around both sides of the City Hall at Broad St., forming a loop, and extends to within a short distance of the Delaware River. The cars then pass to an elevated structure, which takes a northerly course to Arch St., curves around south and passes in front of the Market St., Chestnut St. and South St. ferries, the latter being the eastern terminal. There is a handsome terminal property at 69th St. (just over the border line of Philadelphia), which accommodates the tracks of several important suburban railways. The road is four-track on the Schuylkill bridge and in the western end of the subway, and is double-track throughout the rest of the system.

There are direct entrances to the Pennsylvania and Reading RR. stations from the subway and to the Pennsylvania RR. station from the Elevated at 32d St.; also to the principal department stores from the subway. The cost of the entire system will be approximately $20,000,000. The railway could stand independently as a valuable system, with the present power house at Laurel St. and Delaware Ave., which now supplies 12,000 kilowatts. It owns 80 modern passenger cars of the easy-access type and uses the third-rail electric system, the rails being covered. As a part of the Philadelphia Rapid Transit Company's system, it becomes the heart of the city scheme of transportation.—V. 84, p. 749.

**Metropolitan Street Ry., New York.**—*Additional Foreclosure Suit.*—The Guaranty Trust Co. of New York, as trustee of the general collateral trust mortgage of 1897, under which $12,500,000 bonds are outstanding on which the February 1908 coupons are in default, has brought foreclosure suit in the United States Circuit Court for the Southern District of New York.—V. 86, p. 337.

**Mexican Central Ry.**—*Merger Plan Completed.*—The final details of the merger of this company with the National RR. Co. of Mexico and the International and the Interoceanic roads have been completed and the papers formally signed, making the merger effective under the provisions of the plan which has already been outlined. A call for the deposit of securities will shortly be made. (Compare V. 85, p. 99.) —V. 86, p. 480.

**Midland Valley RR.**—*Authorized to Restore 3-Cent Passenger Rate.*—The company announces that, by a decision of the Corporation Commission of Oklahoma, it is authorized to reestablish the rate of 3 cents a mile for passengers. Under the provisions of the State Constitution, which the Corporation Commission has a right to revise, it had been reduced to 2 cents a mile.—V. 85, p. 1462.

**National RR. of Mexico.**—*Merger Plan.*—See Mexican Central Ry. above.—V. 86, p. 481.

**New Jersey Short Line RR.**—*Receivership.*—See New York-Philadelphia Co. below.

**New Orleans Railway & Light Co.**—*New Chairman.*—Hugh McCloskey of New Orleans was on Feb. 20 unanimously elected Chairman of the board of directors.—V. 86, p. 338, 168.

**New York-Philadelphia Co.**—*Receivership of Co. and Additional Controlled Properties.*—Judge Lanning in the United States Circuit Court on Feb. 21, on application of Stern & Silverman of Philadelphia, as holders of notes of the three companies, appointed J. Kearney Rice of New Brunswick, N. J., as receiver of the New York-Philadelphia Co. and David F. Carver of Newark receiver of the Trenton & New Brunswick and New Jersey Short Line railroads. A rule to show cause was issued, returnable March 2, why the receiverships should not be made permanent. A receiver for the Camden & Trenton RR., another controlled property, was ordered on Feb. 18. Compare V. 86, p. 479.

The complaint alleges that Feb. 1903 coupons on the $1,000,000 N. Y.-Phila. Co. 5% bonds remain unpaid and that the company owes $80,161 on demand notes for money loaned and $4,049 for State taxes due Feb. 1 1907 and $5,064 for taxes due Feb. 1 last.

*Protective Measures.*—Holders of Camden & Trenton 5% bonds of 1935, Trenton & New Brunswick 5s of 1932 and New York-Philadelphia Co. 5s of 1935 are requested, to communicate with A. A. Lisman & Co., 25 Broad St., this city. —V. 86, p. 481, 229.

**New York New Haven & Hartford RR.**—*Demurrage Charge.*—See American Railway Association above.

*Traffic Agreement Extended.*—The company's traffic agreement with the Central RR. of New Jersey, the Reading and the Baltimore & Ohio railroads has been extended from March 31 until May 1. Compare V. 85, p. 1647.—V. 86, p. 421, 229.

**New York & Queens County Ry.**—*Proposed Lease of Tunnel—Single Five-Cent Fare to Be Charged.*—See New York & Long Island RR. above.—V. 84, p. 804.

**Norfolk & Western Railway.**—*Equipment Trusts—Further Facts.*—Regarding the equipment trust issues mentioned last week (page 481), Secretary E. H. Ogden, under date of Feb. 24, writes:

I have your favor of the 20th inst., with reference to information as to the equipment trust agreements, series "L," "M," "N," and "O."

These agreements have been executed to take care of equipment purchased some time ago, and the certificates are at present held in the treasury of the company. The series are for $1,000,000 each, bearing interest at the rate of 4% per annum, and maturing annually in series of $100,000 each:

Series "L" is dated Dec. 3 1906 and matures annually from Dec. 1 1907 to Dec. 1 1916, inclusive.

Series "M" is dated March 4 1907 and matures annually from March 1 1908 to March 1 1917, inclusive.

Series "N" is dated April 4 1907 and matures annually from April 1 1908 to April 1 1917 inclusive.

Series "O" is dated June 4 1907 and matures annually from June 1 1908 to June 1 1917, inclusive.—V. 86, p. 481, 286.

**Oregon Railroad & Navigation Co.**—*Reported Dividend Described as Bookkeeping Transaction.*—Press reports say that either this company or the Oregon Short Line Co., both subsidiaries of the Union Pacific RR., has declared an extra dividend of $75 a share. The report cannot be confirmed, but an officer of the Union Pacific is quoted as saying that if declared the dividend would be merely a bookkeeping matter. The U. P. owns practically the entire share capital of both companies. In 1906 the Oregon Short Line declared a dividend of 50%.—V. 80, p. 1913.

**Pere Marquette RR.**—*Exchange of Eastern Equipment Co. 5% Bonds Due March 1 1908 for 6% Secured Notes.*—The reorganized company having arranged with the larger holders of the $2,600,000 equipment bonds of the Eastern Equipment Co., due March 1 1908, to accept equipment notes of the railroad company in exchange therefor, recently offered to make a like exchange with any of the other holders, giving 6% secured notes as follows:

*Notes Exchanged at Par, Less Commission Allowed Holder of Bond Surrendered*

Notes due March 1 1909 at par (no commission allowed the bondholder).
Notes due March 1 1910 at par, less ¼ commission.
Notes due March 1 1911 at par, less ½ commission.
Notes due March 1 1912 at par, less ¾ commission.

Any of the new notes not used in exchange have been taken by a syndicate and will be offered to the public at par. Holders desiring to accept the above offer were required to deposit their bonds with the First Trust & Savings Bank, Chicago, or J. P. Morgan & Co., New York, before Feb. 24.

*Description of the Aforesaid 6% Notes, Series A and B, Due 1909 to 1912.*

The reorganized company acquired a contract made in 1903 whereby the Eastern Equipment Co. leased to the railroad sundry equipment which cost $5,503,996, all of which the company has paid with the exception of $2,600,000, which it now proposes to pay—in four installments of $650,000 each by giving its notes, due March 1 1909, 1910, 1911 and 1912, dated March 1 1908, with interest at the rate of 6% per annum, payable semi-annually at the office of J. P. Morgan & Co. in New York City, in two series, securing the same by the above-referred-to equipment, and also by the deposit with the trustee of $500,000 of Pere Marquette RR. Co. refunding mortgage 4% bonds. These notes are certified by and the security lodged with the First Trust & Savings Bank, Chicago, as trustee.

*Equipment Held as Security (Along with $500,000 Refunding Mortgage 4s.*

For Series "A" $1,000,000.

| | | | |
|---|---|---|---|
| 3 car ferries, costing | $1,024,500 | 32 caboose cars | $30,245 |
| 65 locomotives | 1,047,041 | 1 wrecking crane | 11,600 |

For Series "B" $1,600,000.

| | | | |
|---|---|---|---|
| 3,650 box cars, costing | $2,593,010 | 900 coal cars | $616,100 |
| 250 stock cars | 181,500 | | |

All of this equipment was new in 1903 and 1904, and has been kept in good repair; it is insured for $2,745,000.—V. 86, p. 230.

**Quebec Bridge & Railway Co.**—*Finances.*—The "Monetary Times" of Montreal for Feb. 22 had the following:

Replying to a question in the House with regard to the financing of the Quebec Bridge Co., Hon. W. S. Fielding, Minister of Finance, said that the bonds of the company guaranteed by the Government had not been sold. Money was raised by the company on the pledge of the bonds with the Bank of Montreal at the interest rate of 5% per annum. The amount due the Bank of Montreal by the Bridge Company for such advances and interest on June 30 1907 was $5,561,507.

(An Act of the Canadian Parliament assented to April 27 1907 authorized the Governor in Council to advance to the company not exceeding $6,678,200 at 3% per annum on the security of its bonds to provide for construction and for the payment of bank loans obtained on pledge of a part of the $6,678,200 bonds issued under mortgage dated Feb. 1 1904 (Royal Trust Co., trustee), which were authorized to be guaranteed by the Government. Compare V. 83, p. 222, 347. On March 1 1907 the company's capital stock, fully paid up, was $265,000. Subsidies paid to date by Dominion Government, $374,353; by Province of Quebec, $250,000; by city of Quebec, $290,817; total, $915,170. The total cost of the bridge to April 1 1907, it is said, was $4,415,600.—Ed. "Chronicle.")

The bridge, which in 1904 was expected to cost in all about $8,000,000, fell Aug. 29 1907, but the shareholders passed resolutions that the work should go on. Construction however has not as yet been resumed.—V. 85, p. 531.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.**—*Application to London Stock Exchange.*—The London Stock Exchange has been requested to list $25,000,000 stock in shares of $100 each; and $23,926,900 first mortgage 30-year 5% gold bonds, Nos. 1 to 5,000, of $1,000; 5,001 to 29,261 of $500; A-1 to 34,964, A-35,001 to 53,000 and A-58,001 to 73,000 of $100 each.—V. 84, p. 997.

**Seaboard Air Line Ry.**—*Foreclosure Decree.*—Judge William M. Lanning, in the United States Circuit Court at Trenton, N. J., on Feb. 26, signed an order for the foreclosure of the $75,000,000 mortgage dated 1900, Continental Trust Co. Baltimore, trustee.

*Payment of Coupons.*—The receivers announce by advertisement the payment of coupons as follows:

| Coupons on— | Due. | To be Paid on and After |
|---|---|---|
| Seaboard Air Line Ry. three year 5% collateral trust bonds due 1911 | March 1 1908 | March 2 at New York Trust Co |
| Seaboard Air Line Ry. car trust certificates, series "H," due March 1 1908 | March 1 1908 | March 2 at New York Trust Co. |
| Seaboard & Roanoke first mortgage 5% bonds, interest due Jan. 1 1908 | Jan. 1 1908 | Feb. 27 at Blair & Co., N. Y. |

Coupons on above three year 5% collateral trust bonds will also be paid by the Continental Trust Co., Baltimore, Md., as agent.

*Rates.*—Official announcement was made Feb. 27 that, commencing with April 1 next, the road will take independent action in the matter of rates for passengers traveling over the line in parties of ten or more people together. A flat rate of two cents a mile per capita will be charged. —V. 86, p. 481, 230.

**Third Avenue RR.**—*Receivers' Certificates on Subsidiary Lines.*—Judge Lacombe in the United States Circuit Court in this city has authorized Receiver Frederick W. Whitridge to issue $100,000 receivers' certificates of the Dry Dock East Broadway & Battery RR. and $200,000 of the Forty-second Street Manhattanville & St. Nicholas Ave. RR. to pay for 25 and 50 new cars respectively and taxes on both roads. The certificates bear 6% interest and mature one year from the date of issue.—V. 86, p. 481.

**Trenton & New Brunswick Electric RR.**—*Receivership.*—See New York-Philadelphia Co. above.—V. 86, p. 230.

**Underground Electric Railways of London.**—*Earnings of Controlled Tube Companies, &c.*—The reports of the three

new tubes, subsidiary companies of the Underground Electric Railways Co. of London, Ltd., for the six months ended Dec. 31 last, show that, in comparison with the first half of that year, satisfactory progress was made. We give the facts in tabular form below in connection with the following:

One of the most promising subsidiary lines thus far is the Great Northern Piccadilly & Brompton. In fact, it is declared that the popularity of this line has increased daily since the opening in Dec. 1906.

In the case of the Baker Street & Waterloo Company, which carried during the half-year ended Dec. 31 1907 10,662,876 passengers, as compared with 6,799,895 during the corresponding period of 1906, the gross receipts show a gain of £24,669, or more than 55% over the corresponding period of 1906. The figures further disclose that, after making provision for interest and rentals, there remains a balance of £17,670 available for dividends.

The third tube, the Charing Cross Eustion & Hampstead Railway, was only opened on June 22 1907, and from July 1 to Dec. 31 carried 9,881,357 passengers, with gross receipts of £74,328.

The companies controlled by the Underground Electric Railways Co. of London, Ltd., viz., the three tubes named above, the Metropolitan District Railway Co. and the London United Tramways Co., carried during the second half of 1907 almost 100,000,000 passengers.

The earnings for the first six weeks of 1908 show continued growing increases on the three tubes, the tramways of the District lines.

*EARNINGS OF TUBE, ETC., COMPANIES—HALF-YEARS ENDING JUNE 30 1907 AND DEC. 31 1907.*

| | Portion of Year. | Total Passeng's. | Gross Receipts. | Net Receipts. |
|---|---|---|---|---|
| Great Northern Piccadilly & Brompton | 1st Half | 11,953,759 | £106,570 | £30,776 |
| | 2d Half | 13,914,779 | 119,271 | 48,518 |
| Baker Street & Waterloo Company | 1st Half | 9,936,995 | £63,452 | £21,324 |
| | 2d Half | 10,662,876 | 69,249 | 25,324 |
| Charing Cross Euston & Hampstead Ry. Co | ——Opened June 22 1907—— | | | |
| | July 1 to Dec 31 | 9,881,357 | £74,328 | £12,975 |
| Metropolitan District Railway | 1st Half | 25,427,000 | £220,628 | £76 692 |
| | 2d Half | 25,809,000 | 224,463 | 68,394 |

While most of the other London transportation lines show a considerable falling off in their traffic, the "tubes" show an increase in the number of passengers carried.

*New Securities for Leased Line.*—The Metropolitan District Ry., a leased line a majority of whose share capital is owned by the Underground Electric Rys., has applied to Parliament for authority to issue £750,000 prior lien stock.

Of the amount named it is proposed to issue £550,000 forthwith to improve surplus lands with the object of increasing the rentals from this source from £26,000 to £38,000 a year, and for other purposes. The line is probably the least profitable portion of the system, the deficit from the operations for the late half-year, after payment of debenture interest and 1¾% on the guaranteed stock, being £45,328.—V. 86, p. 53.

**Union Pacific RR.**—*Reported Dividend.*—See Oregon RR. & Navigation Co. above.—V. 86, p. 481, 338.

**United Railways & Electric Co., Baltimore.**—*Time for Deposits Limited.*—The Fidelity Trust Co. of Baltimore notifies the holders of common stock that the time in which deposits of stock may be made under the new stockholders' agreement, of which Alexander Brown, H. Crawford Black and Frank A. Furst are trustees, is limited to the close of business Feb. 29 1908. Compare V. 86, p. 422.

**West End Street Ry., Boston.**—*Stock Sold at Auction.*—The company sold at auction in Boston on Feb. 26 the portion of the new issue of 20,218 shares not taken by the shareholders. The block was bid in by Towle & Fitzgerald of Boston at $80 75 and accrued dividend a share; par $50. (Compare V. 86, p. 53, 482.)—V. 86, p. 482, 422.

**West Jersey & Seashore RR.**—*Dividend Reduced.*—A semi-annual dividend of 2% has been declared on the $9,641,600 common stock, payable March 16 on stock of record Feb. 28, comparing with 3% semi-annually as paid from Sept. 1905 to Sept. 1907, both inclusive, and 2½% from Sept. 1896 to March 1905, inclusive.—V. 85, p. 162.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas & Electric Co., New York.**—See Muncie Electric Light Co. in V. 86. p. 484.—V. 85, p. 1403.

**American Screw Co., Providence, R. I.**—*Report.*—For calendar year 1907:

| Total Surplus Jan. 1 1907. | Increase. | Jan. 1 1908. | Dividends Paid in 1907. | Stock Outstanding. |
|---|---|---|---|---|
| $1,281,849 | $162,640 | $1,444,489 | (9¼%) $300,625 | $3,250,000 |

The quarterly dividend paid in December 1907 was only 1¾%, contrasting with 2½% each three months from Sept. 1906 to Sept. 1907, both inclusive. No bonds or mortgage.—V. 85, p. 1578.

**American Smelting & Refining Co.**—*Conservative Policy as to Dividends on Common Stock.*—Action upon the April dividend on the common stock is scheduled for Monday next. President Daniel Guggenheim, in an interview which appeared yesterday in the New York daily papers, while declining to express an opinion as to the probable amount of the distribution, said in substance:

Dividends should be paid out of earnings and surpluses in times like these should be kept intact to protect the holders of preferred securities. Holders of common stock should expect to receive lower returns in backward business periods for the same reason that they receive larger profits when business is at high pressure.—V. 86, p. 110.

**American Writing Paper Co.**—*New Director.*—William Goodnow, of R. L. Day & Co., has been elected a director to fill a vacancy.—V. 86, p. 478.

**Associated Merchants' Co., New York.**—*Extra Dividend Omitted.*—The regular quarterly dividend at the rate of 7% per annum is announced by advertisement, payable March 2 to holders of the $6,134,600 common stock of record Feb. 28. The extra quarterly distribution is omitted; from Dec. 1904 to June 1905 this was ¼ of 1% and thereafter to and including Dec. 1907 ½ of 1%.—V. 85, p. 526.

**Central Leather Co.**—*New Directors.*—Robert E. Paine and Van A. Wallin have been elected directors to succeed Paul M. Warburg, resigned, and C. S. Horton, deceased.—V. 85, p. 1404.

*Report.*—See a preceding page of this issue.

**Cuyahoga Telephone Co.**—*Report.*—For year 1907.

| Cal. Year. | Gross Earns. | Net Earns. | Re-s'ves. | Bond Interest | Div.on Pf.stk. | Div.on Com.stk. | Balance, Surp. |
|---|---|---|---|---|---|---|---|
| 1907 | $781,586 | $383,679 | $21,464 | $135,000 | $86,222 | $45,000 | $95,993 |
| 1906 | 716,157 | 327,240 | 20,000 | 135,000 | 81,103 | 45,000 | 46,137 |

—V. 85, p. 1648.

**Federal Mining & Smelting Co.**—*Dividend on Common Stock Omitted.*—The directors on Monday declared the regular quarterly dividend of 1¾% on the $12,000,000 non-voting preferred stock, payable March 16, but omitted the dividend on the $6,000,000 common stock. The American Smelters' Securities Co. owns a majority of the common shares (V. 80, p. 1974).

*Dividend Record of Common Stock by Calendar Years.*

| | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|
| June 1904 to Dec. 16 1907, inclusive—Quarterly divs. of 1½% each, with extras, making in all | 4½% | 10% | 17% | 14½% |

—V. 85, p. 1404.

**First Security Company, New York.**—*Company with $10,000,000 Capital Stock to Take Over Real Estate and Security Holdings of First National Bank of New York—Proposed 100% Stock Dividend.*—See items about Banks and Bankers on a preceding page.

**Follansbee Brothers Co.**—*Tin Plate Manufacturer—Description of Plant.*—See "Iron Age" of New York for Feb. 20 1908.—V. 79, p. 1333.

**Hudson Navigation Co.**—*New Mortgage Filed.*—The company has filed for record its new mortgage made to the Union Trust Co. of Albany, as trustee, to secure $4,000,000 of 30-year 6% gold bonds of $1,000 each, due in 1938. Of the new issue a certain amount is reserved to retire existing bonds of the company and of the New Jersey Steamboat Co., and to acquire other securities, notes, &c. The New Jersey Steamboat Co. has transferred an interest in Pier No. 32, North River, to the parent company.—V. 86, p. 483, 339.

**International Smokeless Powder & Chemical Co.**—*Dividends Resumed on Common Stock, but Period Changed from Quarterly to Semi-Annual.*—A quarterly dividend of ¾ of 1% (37½ cents per share) has been declared on the $9,000,000 common stock, payable April 1 to stock of record March 20. The last dividend, paid June 29 1907, was for the same amount, but it was a "quarterly" distribution. No dividend was paid last fall. Philadelphia papers say that if conditions are favorable an extra distribution may be made at the end of the year.

*Annual Dividend Record (Per Cent) on Common Stock.*

| 1904 | | | 1905 | | | 1906 | | | 1907 | | 1908 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Apr. | July | Oct. | Jan. | Apr. | July | Feb. | June | Oct. | Feb. | June | Apr. |
| ¾ | ¾ | ¾ | 1 | ¾ | ¾ | 1¼ | ¾ | 1 3-5 | 1½ | ¾ | ¾ |

Compare V. 85, p. 796.—V. 86, p. 423.

**Kings County Electric Light & Power Co., Brooklyn N. Y.**—*Report.*—For calendar years, including the Edison Electric Illuminating Co. of Brooklyn:

| Cal. year. | Gross earnings. | Net earnings. | Depreciation. | Bond discount. | Bond interest. | Divid's (8%). | Balance surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $3,471,740 | $1,685,345 | $242,932 | $50,000 | $606,560 | $764,000 | $21,853 |
| 1906 | 2,897,272 | 1,385,585 | 100,000 | 50,000 | 606,560 | 592,000 | 37,025 |

—V. 84, p. 393.

**Lehigh Coal & Navigation Co.**—*Resolution Adopted.*—At the annual meeting on Feb. 25 the following resolution, prepared by a shareholder (J. L. Clawson) without the knowledge of the management, was passed:

*Resolved*, That it is the sense of the stockholders here assembled in person that the incoming board of directors be, and they are hereby, requested to give consideration to the advisability of issuing a $1,000,000 stock dividend on account of various extensive improvements.—V. 86, p. 483.

**Massachusetts Gas Companies, Boston.**—*Earnings of Controlled Companies.*—The net earnings of the subsidiary companies for January and the seven months ending Jan. 31 1908 were:

| | January | | 7 Mos. end. Jan. 31 | |
|---|---|---|---|---|
| | 1908. | 1907. | 1907-08. | 1906-07. |
| Boston Consolidated Gas | $139,842 | $154,853 | $586,589 | $627,097 |
| New England Gas & Coke | 40,124 | 47,072 | 359,399 | 312,645 |
| Chelsea Gas | 6,262 | 6,011 | 38,831 | 33,015 |
| East Boston Gas | 5,843 | 2,762 | 26,250 | 20 568 |
| Citizens' Co. of Quincy | def. 916 | def. 266 | def. 4,279 | def. 3,723 |
| Total | $191,155 | $210,432 | $1,006,790 | $989,602 |

*Increase in Gas Output of the Boston Consolidated Gas Cos.*

| | 1908. | 1907. | 1906. | Seven months ending Jan. 31 | 1908. | 1907. |
|---|---|---|---|---|---|---|
| January | 6.45% | 15.00% | 4.10% | | 10.26% | 11.22% |

—V. 85, p. 1003.

**Missouri & Kansas (Bell) Telephone Co.**—*Report.*—For calendar year:

| Year. | Gross. | Net. | Interest. | Divid'd. | Maint. res. | Balance. |
|---|---|---|---|---|---|---|
| 1907 | $2,428,893 | $688,821 | $659,697 | | $28,705 | sur. $419 |
| 1906 | 2,035,421 | 390,109 | 510,767 | $163,231 | -- | def. 283,888 |
| 1905 | 1,503,884 | 234,718 | 211,866 | 212,817 | ------ | def. 189,965 |

Total number of Bell stations Dec. 31 1907, including sub licensees, 223,663, against 175,481; increase, 27.5%.—V. 84, p. 1485.

**Montreal Light, Heat & Power Co.**—*Bonds Offered.*—The Bank of Montreal in London recently received subscriptions on behalf of the contractors for $400,000 4½% first mortgage bonds at 96½%, or, at par of exchange, £198 5s. 9d. per $1,000 bond, payable £10 on application, £30 on allotment and £158 5s. 9d. on March 23 1908. Payment in full may be made on allotment under discount at 3% per annum.

The bonds offered form part of an authorized issue of $7,500,000, of which $5,940,000 (including those so offered) have already been issued and $939,000 are held in reserve for exchange against bonds of subsidiary companies, leaving still unissued $621,000. Additional bonds may be issued only for the purpose of exchange as aforesaid, or for the payment upon prescribed conditions of 75% of the cash cost of additions and extensions. On Jan. 1 1912 or any subsequent interest date they may, at the option of the company be redeemed at 105%.—V. 85, p. 164.

**New England Watch Co. of Waterbury, Conn.**—*New Stock.*—The shareholders voted Feb. 24 to issue $250,000 7% cumulative preferred stock, the same to be offered to shareholders at par ($25 per share). The present stock is $750,000, all common. Compare V. 84, p. 1185; V. 86, p. 484.

**Quincy Mining Co.**—*Report.*—The results for the calendar year were:

| Year. | Gross. | Net. | Oth.Inc. | Construc. | Dividends. | Balance. |
|---|---|---|---|---|---|---|
| 1907. | $3,717,501 | $1,485,851 | $21,521 | $210,700 | (54)$1,455,000 | df 5188,328 |
| 1906. | 3,159,011 | 1,334,134 | 27,411 | 138,560 | (50) 1,250,000 | def. 27,015 |
| 1905. | 2,98[illegible] 21 | 1,075,198 | 29,286 | 138,733 | (24) 600,000 | sur. 365,751 |

Total surplus Dec. 31 1907 was $1,032,204. A quarterly dividend of $1 50 per share (6%) will be paid March 23. See V. 86, p. 424.

**Royal Baking Powder Co., New York.**—*Acquisition.*—This company has purchased a majority of the share capital of the Western Glucose Co. of Roby, Ind., on a basis reported as $1,250,000 for the plant, and will use the output in the manufacture of starch, of which its annual production is said to be between 15,000,000 and 20,000,000 pounds.

The Western Glucose Co. was incorporated under the laws of Maine in August 1906 (V. 83, p. 635) with $2,400,000 capital stock, of which $1,200,000 was 7% cumulative preferred, and has recently completed and placed in operation at Roby, Ind., a glucose plant with a grinding capacity of 12,000 bushels of corn daily. To provide working capital the stock, it is stated, will now be increased to $3,000,000, of which one-half will be preferred.—V. 72, p. 679.

**Schwarzschild & Sulzberger Co., New York.**—*Annual Meeting.*—The following has been given out regarding the annual meeting which was held on Feb. 25:

This meeting was entirely harmonious, the old board of directors being unanimously elected for the ensuing year. The President made a statement to the meeting to the effect that the business of the company had again increased in volume over the previous year. He stated that the number of live stock killed by the company during the year 1907 was 2,579,579, or about 150,000 in excess of the number killed during the year 1906.—V. 86, p. 424.

**Security Investment Co., Pittsburgh, Pa.**—*Offering of Securities.*—Megargel & Co., 5 Nassau St., New York, are offering for sale at 80 and interest the unsold portion of "bond purchase certificates"; total authorized issue $300,000, 5% dated April 1 1907 and due April 1 1910. Interest payable Oct. 1 and April 1; Standard Trust Co. of New York, trustee. Denomination $1,000. The notes are secured by pledge of $300,000 "first lien 5% consolidated mortgage" gold bonds of the Lackawanna & Wyoming Valley Rapid Transit Co., now on deposit with the Standard Trust Co., New York City. The firm says:

The Security Investment Co. of Pittsburgh has agreed to procure the sale of said bonds for the sum of $300,000, or to itself purchase said bonds before April 1 1910 and to pay interest at the rate of 5% per annum on Oct. 1 and April 1.

The capital stock of the Security Investment Co. is $6,000,000. Par of shares $50.—V. 85, p. 103, 1649.

**Topeka (Kan.) Edison Co.**—*New Officer.*—Willard N. Hall of Topeka was recently elected a director to succeed E. A. Potter of Chicago and Vice-President in place of E. W. Wilson.—V. 85, p. 1085.

**United Box Board & Paper Co.**—*Earnings.*—In connection with the annual report published last week (page 477) the following comparative statement of earnings for four years, including subsidiary companies, will be of interest.

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross profits | $1,178,901 | $1,055,477 | $912 804 | $1,153,785 |
| Total charges | 470,263 | 597,566 | 838,626 | 925,970 |
| Net profits | $707,739 | $457,911 | $74,078 | $257,815 |

V. 86, p. 477, 233.

**United States Telephone Co.**—*Report.*—For year 1907.

| Cal. Year. | Gross Earns. | Net Earns. | Other Inc. | Bond Interest | Div.on Pf.stk. | Div.on Com.stk. | Balance, Surp. |
|---|---|---|---|---|---|---|---|
| 1907 | $435 013 | $241,801 | $34,965 | $107,800 | $51,150 | $69 750 | $48,066 |
| 1906 | 402,052 | 229,697 | 18,162 | 107,800 | 27 631 | 53,250 | 58,518 |
| 1905 | 348,717 | 164,731 | | 103,198 | 19,515 | | 42,017 |

—V. 86, p. 55.

**Western Glucose Co.**—*Control Sold.*—See Royal Baking Powder Co. above.—V. 83, p. 635.

**Western Sugar & Land Co., Colorado Springs, Colo.**—*New Stock.*—This company, it is stated, has increased its capital stock from $1,000,000 to $2,000,000 to take up old bonds and make improvements. Compare V. 80, p. 1862.

**Westinghouse Electric & Manufacturing Co.**—*Large Deposits—Time Extended.*—The readjustment committee gives notice to the holders of convertible sinking fund 5% gold bonds, 5% debt certificates, 3-year 6% collateral notes and floating debt, that a large amount of each of the classes of obligations and claims having already been deposited under the plan of Jan. 20 (V. 86, p. 233), the committee has extended the period of limitation for the deposit of obligations and claims to and including March 31.

*Meeting to Authorize New Securities.*—The shareholders will meet April 29 to vote on issuing the new bonds and stock issues called for by the readjustment plan (V. 86, p. 233).—V. 86, p. 340.

**Westinghouse Machine Co., Pittsburgh.**—*Plan Approved.*—The following announcement was made on Feb. 27:

Creditors representing 99% of the $7,000,000 liabilities have assented to the proposed financing plan, by which creditors are to take in payment of their claims five year notes, to be retired in annual installments out of earnings. In ordinary years the company has shown net earnings of over $800,000, so that in five years the company should be able to retire close to $4,000,000 notes. The balance would then be funded into permanent form.—V. 86, p. 113, 106.

**Wilkes-Barre (Pa.) Gas & Electric Co.**—*Quarterly Dividend.*—A dividend of 1% has been declared on the $1,500,000 stock, payable April 1 to stock of record March 24. The payment is announced to be quarterly, in accordance with the desire of the stockholders for quarterly instead of semi-annual distributions, as heretofore. The previous dividends were 1% in March and 2% in Sept. 1907, making 3% for the year.—V. 85, p. 165.

**York (Pa.) Water Co.**—*New Stock.*—This company, it is stated, has filed in Pennsylvania a certificate of increase of capital stock from $1,300,000 to $3,000,000.—V. 73, p. 240.

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—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1907 of The Guarantee Company of North America and of the United States Guarantee Co., presented in our advertising columns to-day. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—March 1 the old Chicago and New York banking and brokerage house of Bartlett, Frazier & Carrington is going out of the bond and stock business and will confine their attention to dealing in grain and provisions on the Chicago Board of Trade. Their New York office, 25 Broad St., has been leased to C. D. Barney & Co., and their Chicago branch office, in the Auditorium Annex, to S. B. Chapin & Co. Messrs. Grier & Zeller, the New York partners, retire from the firm. Hart Taylor, who for nine years has been manager of the stock and bond department of this firm, becomes associated with S. B. Chapin & Co. in their Chicago office in the Rookery.

—Messrs. M. H. Cutter and J. F. May, until recently associated with and representing the Chicago branch of O'Connor & Kahler, bankers, New York, have organized a bond house under the firm name of Cutter, May & Co. They will continue to handle the Western business of O'Connor & Kahler, retaining their present offices in The Rookery. The firm will deal in a general line of investment securities.

—Harry Markoe Jr., Robert Morison and H. L. Bloodgood have formed the new firm of Markoe & Morison, with offices at 115 Broadway. Mr. Markoe, the New York Stock Exchange member, was formerly a partner in Dick Bros. & Co. of New York, and Hamlin, Nickerson & Co. of Boston. Markoe & Morison will conduct a general banking and brokerage business.

—R. W. Morrison, recently with the H. P. Wright Investment Co., announces the organization of the firm of R. W. Morrison & Co. of Kansas City, Mo. The firm will deal in municipal and corporation bonds and stocks. Temporarily its offices are 200 New England Bank Building; after March 15, 306 Bank of Commerce Building.

—Charles A. Peeling & Co., bankers, at 20 Broad St., this city, announce the opening on March 2 of an office at 35 Congress St., Boston, under the management of William Edmunds, formerly with Adams & Co. The New York office remains under the management of Edw. L. Dame, formerly with Wilmerding, Morgan & Co.

—Babcock, Rushton & Louderback, members of the New York and Chicago stockexchanges, with offices at No. 18 Wall St., have prepared a pamphlet giving a review of the earnings and deductions of the United States Steel Corporation since its organization. This interesting pamphlet may be obtained on application.

—The seventh number of their book on banks and trust companies of New York and Brooklyn has been issued by Ackermann & Coles, 20 Broad Street. The tasteful style adopted in the former numbers has been continued, the information contained therein having been brought down to date.

—William R. Compton, of the Wm. R. Compton Bond & Mortgage Co., was the guest of honor at a banquet held at the Commercial Club at Macon, Mo., on Feb. 11. The event signalized the removal of the headquarters of Mr. Compton's business from Macon to St. Louis.

—The 64th annual statement of the New England Mutual Life Insurance Co., Boston, Mass., Benjamin F. Stevens, President, is advertised in to-day's issue on another page. The actual market values of the company's assets and liabilities are given for Dec. 31 1907.

—Mr. Oliver E. Hurd has severed his connection with the house of E. H. Gay & Co., with whom he has been associated for the past fifteen years and for whom he has acted as manager at the Montreal office since the beginning of 1900.

—Arthur S. Leland & Co., bankers and brokers, 40 Exchange Place, New York, N. Y., and 10 Post Office Square, Boston, Mass., have issued a convenient "Pocket Manual of Dividends" for the year 1907.

—Mr. Arthur Batty has severed his connection with Meadows, Williams & Co., Buffalo, to take charge of the bond department of W. H. Trumbull & Co., 35 Congress Street, Boston.

—Welsh Brothers, 328 Chestnut St., Philadelphia, announce the dissolution of the firm and the formation of the firm of Welsh & Smart, to take effect March 1.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Feb.* 28 1908.

The spirit of caution which has so long predominated is still a very noticeable feature of business in this country, and transactions are on a very moderate scale. Prices on the whole have undergone little change. There have been some slight indications of firmer quotations in the metal trade.

LARD on the spot has been firmer, owing to a stronger tone in the future market at the West, light offerings and the advance in the grain markets. These factors have more than offset the continued quietness of trade. The buying is still confined to small lots for immediate needs. City 6¾ @6⅞c. and Western 7.35@7.45c. Refined lard has also been stronger, owing to the same influences as mentioned above. Trade has been quiet and mainly of a jobbing character. Refined, Continent 8c., South America 8.50c., and Brazil, in kegs, 9.75c. The speculation in lard futures at the West has been more active. Commission house business has been larger. Prominent packers have bought freely at times and there has been less disposition to sell after the recent decline.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | | 7.37½ | 7.50 | 7.45 | 7.55 | 7.55 |
| July delivery | Holi | 7.57½ | 7.72½ | 7.67½ | 7.75 | 7.75 |
| September delivery | day. | 7.77½ | 7.92½ | 7.90 | 7.97½ | 7.97½ |

PORK on the spot has ruled steady with some increase in the demand at times, though in the main the buying has been confined to local jobbers. Mess $13 75@$14 25, clear $14 75 @$16 and family $16 50. Beef has been steady with a fair demand, partly for export. Stocks continue light. Mess $10 50@$11, packet $11@$12, flank $11 25@$11 75, family $14@$14 50 and extra India mess $21@$21 50. Cut meats have been quiet and steady; pickled hams 8½@9c. and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been steady with a small demand for local and domestic account; City 5¼c. Stearines have been dull and steady; oleo 7¼c. and lard 8¼@8½c. Butter has been quiet and easier; creamery extras 30c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15¾c. Eggs have been quiet and easier; Western firsts 23c.

OIL.—Cottonseed has been firm and in better demand; prime summer yellow 38@38½c. Linseed has been steady with a moderately active demand, though mainly for small lots. City, raw, American seed, 43@44c.; boiled 44@45c. and Calcutta, raw, 70c. Lard has been quiet, with prime easier at 67@69c. and No. 1 extra steady at 52@54c. Cocoanut has been dull but firm on small supplies and offerings. Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¼c. West India growths have been quiet and steady; fair to good Cucuta 9⅝@10¾c. The speculation in future contracts has shown more activity at times, but fluctuations have continued to be confined within narrow limits. On the whole the tone has been steady. There has been scattered liquidation by tired holders and Europe has sent selling orders at times. But prominent local dealers have given support whenever it was needed. On Wednesday, the 26th inst., March notices of delivery to the amount of some 60,000 were issued, but were taken care of by roasters and dealers, and they had no effect on prices.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| February | 5.85c. | June | 5.95c. | October | 6.10c. | |
| March | 5.85c. | July | 6.00c. | November | 6.15c. | |
| April | 5.90c. | August | 6.05c. | December | 6.20c. | |
| May | 5.95c. | September | 6.10c. | January | 6.20c. | |

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 3.885c.; muscovado, 89-degrees test, 3.385c., and molasses, 89-degrees test, 3.135c. Refined has been quiet and firmer; granulated 4.70@4.80c. Teas and spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 22c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c.; drums $8 50 extra. Spirits of turpentine has been quiet but firmer at 53½c. Rosin has been quiet and steady; common to good strained $3 75.

TOBACCO.—A somewhat larger demand for leaf has been reported, manufacturers in some cases being disposed to replenish supplies. In the main, however, trade has continued quiet. Prices have been generally steady. Unfavorable reports have been in circulation of late regarding the quality of the new crop. Havana and Sumatra have been quiet and firm.

COPPER has been dull and firmer; lake 12⅝@12¾c. and electrolytic 12½@12⅝c. Lead has been quiet and firmer at 3.70@3.75c. Spelter has been dull and easier at 4.70@ 4.75c. Tin has been more active and firmer; Straits 28.70c. Iron has been quiet and steady. No. 1 Northern $18 50@ $18 75 and No. 2 Southern $16 75@$17.

## COTTON.

*Friday Night, Feb.* 28 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 117,984 bales, against 134,208 bales last week and 180,092 bales the previous week, making the total receipts since the 1st of September 1907, 6,829,996 bales, against 8,170,529 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,340,533 bales.

| *Receipts at—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston | 11,629 | 5,766 | 10,354 | 8,363 | 5,265 | 7,006 | 48,383 |
| Port Arthur | - | - | - | - | - | - | - |
| Corpus Christi, &c | - | - | - | - | - | 865 | 863 |
| New Orleans | 6,191 | 2,697 | 5,255 | 6,643 | 5,822 | 3,160 | 33,966 |
| Mobile | 1,061 | 507 | 768 | 423 | 412 | 349 | 3,520 |
| Pensacola | - | - | - | - | - | - | - |
| Jacksonville, &c. | - | - | - | - | - | 300 | 300 |
| Savannah | 2,518 | 1,507 | 2,703 | 2,046 | 1,910 | 2,272 | 12,956 |
| Brunswick | - | - | - | - | - | 263 | 263 |
| Charleston | 204 | 207 | 30 | 135 | 84 | 153 | 813 |
| Georgetown | - | - | 50 | - | - | - | 50 |
| Wilmington | - | 1,913 | 232 | 235 | 717 | 652 | 3,749 |
| Norfolk | 1,231 | 1,393 | 1,135 | 885 | 1,351 | 1,293 | 7,288 |
| N'port News, &c. | - | - | - | - | - | - | - |
| New York | - | - | - | 34 | - | - | 34 |
| Boston | 175 | - | 295 | 786 | 245 | 362 | 1,863 |
| Baltimore | - | - | - | - | - | 3,840 | 3,840 |
| Philadelphia | - | - | 25 | 50 | 21 | - | 96 |
| Total | 23,009 | 14,190 | 24,845 | 19,600 | 15,827 | 20,513 | 117,984 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to February 28.* | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | *Stock.* 1908. | *Stock.* 1907. |
|---|---|---|---|---|---|---|
| Galveston | 48,383 | 1,993,647 | 89,324 | 3,260,143 | 167 720 | 363,770 |
| Port Arthur | - | 92,487 | 4,353 | 119,112 | - | - |
| CorpusChristi, &c. | 863 | 36,540 | - | 28,172 | - | - |
| New Orleans | 33,966 | 1,589,067 | 49,843 | 1,923 581 | 206,304 | 316,387 |
| Mobile | 3,520 | 279,233 | 3,733 | 227,125 | 23,040 | 31,340 |
| Pensacola | - | 129,857 | - | 116,608 | - | - |
| Jacksonville, &c | 300 | 7,405 | 29 | 6,834 | - | - |
| Savannah | 12,956 | 1,335,496 | 15,779 | 1,288,401 | 83,381 | 115,870 |
| Brunswick | 263 | 196,283 | 2,798 | 148,252 | 7,625 | 13,531 |
| Charleston | 813 | 185,520 | 2,178 | 133,681 | 16,754 | 13,569 |
| Georgetown | 50 | 387 | - | 1,095 | - | - |
| Wilmington | 3,749 | *453,823 | 1,925 | 298,845 | 805 | 11,496 |
| Norfolk | 7,288 | 450,844 | 12,249 | 473,5 0 | 18,896 | 40,206 |
| Newport News, &c | - | 5,694 | 1,682 | 31,292 | 80 | 1,405 |
| New York | 34 | 3,163 | 190 | 13,562 | 106,309 | 146,260 |
| Boston | 1,863 | 8,688 | 4,060 | 51,275 | 9,382 | 11,960 |
| Baltimore | 3,840 | 55,067 | 2,561 | 44,279 | 17,543 | 14 343 |
| Philadelphia | 96 | 6,795 | 183 | 4,772 | 4,699 | 1,025 |
| Total | 117,984 | 6,829,996 | 190,892 | 8,170,529 | 662,538 | 1,081,162 |

* 6,500 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 48,383 | 89,324 | 39,158 | 51,428 | 29,431 | 39,395 |
| Pt. Arthur, &c. | 863 | 4,358 | 815 | 14,616 | 1,839 | 2,437 |
| New Orleans | 33,966 | 49,843 | 38,744 | 47,194 | 25,909 | 44,978 |
| Mobile | 3,520 | 3,733 | 1,557 | 4,022 | 397 | 2,382 |
| Savannah | 12,956 | 15,779 | 9,899 | 18,576 | 5,068 | 20,800 |
| Brunswick | 263 | 2,798 | 510 | 1 129 | 1,790 | 2,323 |
| Charleston, &c | 863 | 2,178 | 1,162 | 992 | 174 | 969 |
| Wilmington | 3,749 | 1,925 | 979 | 1,788 | 171 | 4,875 |
| Norfolk | 7,288 | 12,249 | 4,697 | 6,662 | 2,791 | 9 275 |
| N'port N., &c | - | 1,682 | 586 | 497 | 678 | 193 |
| All others | 6,133 | 7,023 | 3,838 | 5,574 | 4,055 | 14,679 |
| Total this wk | 117,984 | 190,892 | 101,945 | 152,472 | 72,323 | 142,306 |
| Since Sept. 1 | 6,829,996 | 8,170,529 | 6,233,246 | 7,048,969 | 6,465,598 | 6,654,558 |

The exports for the week ending this evening reach a total of 135,854 bales, of which 68,943 were to Great Britain, 15,824 to France and 51,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from* | *Week ending Feb. 28 1908. Exported to—* Great Britain. | France | Continent. | Total. | *From Sept. 1 1907 to Feb. 28 1908. Exported to—* Great Britain. | France | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 28,568 | 12,513 | 5,963 | 47,044 | 833,526 | 263,379 | 607,963 | 1,704,868 |
| Port Arthur | - | - | - | - | 43,673 | - | 48,814 | 92,487 |
| Corp. Christi, &c | - | - | - | - | - | - | 1,529 | 1,529 |
| New Orleans | 28,262 | - | 14,809 | 43,071 | 701,793 | 196,598 | 475,130 | 1,373,521 |
| Mobile | 2,727 | - | - | 2,727 | 64,186 | 45,592 | 97,560 | 207,338 |
| Pensacola | - | - | - | - | 38,135 | 39,704 | 59,527 | 137,366 |
| Fernandina | - | - | - | - | - | - | - | - |
| Savannah | 1,124 | 2,685 | 6,559 | 10,368 | 157,389 | 86,519 | 542,878 | 786,777 |
| Brunswick | 4,522 | - | - | 4,522 | 82,092 | - | 86,328 | 168,420 |
| Charleston | - | - | - | - | 10,468 | - | 34,050 | 44,518 |
| Wilmington | - | - | 14,893 | 14,893 | 122,757 | 28,520 | 295,941 | 447,218 |
| Norfolk | 400 | - | - | 400 | 25,960 | - | 4 711 | 30,671 |
| Newport News | - | - | - | - | 1,636 | - | - | 1,636 |
| New York | 2,180 | 626 | 4,258 | 7,064 | 211,175 | 29,198 | 218,987 | 459,360 |
| Boston | 431 | - | 125 | 556 | 123,513 | - | 5,557 | 129,070 |
| Baltimore | 218 | - | 315 | 533 | 36,571 | 3,487 | 58,988 | 99,046 |
| Philadelphia | 511 | - | - | 511 | 36,108 | - | 9,430 | 45,538 |
| Portland, Me. | - | - | - | - | 1 | - | - | 1 |
| San Francisco | - | - | 4,165 | 4,165 | - | - | 41,172 | 41,172 |
| Seattle | - | - | - | - | - | - | 58,043 | 58,043 |
| Tacoma | - | - | - | - | - | - | 28,543 | 28,543 |
| Portland, Ore | - | - | - | - | - | - | - | - |
| Pembina | - | - | - | - | - | - | - | - |
| Detroit | - | - | - | - | 1,625 | - | - | 1,625 |
| Total | 68,943 | 15,824 | 51,087 | 135,854 | 2,490,599 | 689,997 | 2,679,071 | 5,859,667 |
| Total 1906-07 | 106,162 | 18,151 | 90,068 | 214,381 | 2,890,282 | 746,620 | 2,712,560 | 6,349,462 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Feb. 28 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 5,718 | 12,270 | 14,388 | 6,733 | 604 | 39,713 | 166,591 |
| Galveston | 15,464 | 17,285 | 38,535 | 12,837 | 5,294 | 89,415 | 78,305 |
| Savannah | --- | --- | 616 | ---- | 1,100 | 1,716 | 81,665 |
| Charleston | --- | --- | --- | -- | 200 | 200 | 16,554 |
| Mobile | ---- | 3,674 | 3,250 | -- | 1,100 | 8,024 | 15,016 |
| Norfolk | 1,100 | --- | ---- | ---- | 13,192 | 14,292 | 4,604 |
| New York | 2,000 | 300 | 1,500 | 1,200 | --- | 5,000 | 101,309 |
| Other ports | 7,000 | --- | 8,000 | 1,000 | ---- | 16,000 | 24,134 |
| Total 1908 | 31,282 | 33,529 | 66,289 | 21,770 | 21,490 | 174,360 | 488,178 |
| Total 1907 | 75,764 | 16,055 | 48,522 | 40,611 | 34,284 | 215,236 | 865,926 |
| Total 1906 | 55,307 | 6,062 | 26,305 | 30,965 | 18,876 | 137,515 | 684,130 |

Speculation in cotton for future delivery has been on a somewhat larger scale, though still far from active, and while prices have latterly rallied, they show a small net decline for the week. Foremost among the depressing factors have been the dulness of trade, stagnation of speculation and weakness in foreign markets, notably in Liverpool and Alexandria, Egypt. Some monetary disturbances have been reported at Alexandria, together with a decline in prices for cotton. It further appears that Egypt and the Continent have been selling at times in Liverpool. English selling orders were also at one time something of a feature here. Moreover, the New England mills have decided to continue for an indefinite period the curtailment of production which began three months ago, and this decision had a noticeable effect here. Of late, too, the Amoskeag Mills have reduced their prices 10%, and it is inferred that other mills will sooner or later take similar action. Disturbed stock markets have also contributed in a measure to the depression in cotton prices. So have rumors from time to time that spot markets at the South were giving way and predictions that the farmer would be forced to sell his old cotton in order to provide means with which to prepare for another crop. Local sentiment has been decidedly bearish, and selling for the decline, though not on a very large scale, has been persistent. Also there has been a steady dribbling out of "long" cotton, which has not been without its effect. With both trade and speculation dull, the consensus of opinion here is that the general drift of prices must be downward, even though the declining trend be interrupted from time to time by rallies at the expense of the short interest. Yet it is to be remarked that this short interest, in the estimation of not a few, has grown to such large proportions and the decline since January has been so great, that of late prices have shown a tendency towards at least a temporary upturn. A large and well-known operator has been issuing bullish literature, and this, with his more or less aggressive buying, has had a certain effect, especially as the Liverpool market has of late become stronger, and has been a buyer here. Continental spinners have bought July cotton here. Moreover, the receipts have continued light, so light, indeed, as to suggest to some the possibility at least that the Government crop estimate of Dec. 10 1907 of 11,678,000 bales, exclusive of linters, may not be reached, even including linters—that is, on the basis of the commercial crop. And whatever wavering there may have been from time to time in individual cases at the South, the spot markets on the whole seem to have remained firm. To-day prices advanced early, mainly owing to the prompt stopping of March notices for 25,000 to 30,000 bales, a stronger Liverpool market than had been expected, some buying by Liverpool people here, buying also by leading bull interests and considerable covering of shorts. Later the advance was lost, owing to general realizing, in which some prominent interests are supposed to have taken part. Spot cotton here has been dull. Middling uplands closed at 11.35c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 22 to Feb. 28 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | H. | 11.50 | 11.35 | 11.45 | 11.45 | 11.35 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1908 | 11.35 | 1900 | 9.31 | 1892 | 7.12 | 1884 | 10.88 |
| 1907 | 11.25 | 1899 | 6.56 | 1891 | 9.00 | 1883 | 10.19 |
| 1906 | 11.05 | 1898 | 6.31 | 1890 | 11.31 | 1882 | 11.68 |
| 1905 | 7.60 | 1897 | 7.44 | 1889 | 10.19 | 1881 | 11.56 |
| 1904 | 9.10 | 1896 | 7.81 | 1888 | 10.50 | 1880 | 13.06 |
| 1903 | 10.25 | 1895 | 5.56 | 1887 | 9.56 | 1879 | 9.81 |
| 1902 | 8.81 | 1894 | 7.62 | 1886 | 8.81 | 1878 | 10.88 |
| 1901 | 9.25 | 1893 | 9.19 | 1885 | 11.44 | 1877 | 12.37 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Consumption. | Contract. | Total. |
| Saturday | | HOLIDAY | | | | |
| Monday | Quiet | Quiet | | | | |
| Tuesday | Quiet 15 pts. dec | Barely steady | | 55 | | 55 |
| Wednesday | Quiet 10 pts. adv | Barely steady | | | | |
| Thursday | Quiet | Barely steady | | | 100 | 100 |
| Friday | Quiet 10 pts. dec | Steady | | | 200 | 200 |
| Total | | | | 55 | 300 | 355 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 22. | Monday, Feb. 24. | Tuesday, Feb. 25. | Wednesday, Feb. 26. | Thursday, Feb. 27. | Friday, Feb. 28. | Week. |
|---|---|---|---|---|---|---|---|
| Feb.— Range | HOLIDAY. | 10.42—10.47 | 10.25—10.30 | 10.40—10.44 | 10.35—10.37 | — — | 10.30 @ 10.47 |
| Closing | | 10.44 | 10.28 | 10.44 | — | @ | — |
| March— Range | | 10.45—10.54 | 10.28—10.44 | 10.43—10 48 | 10.37—10.39 | 10.34—10.35 | 10.21 @ 10.54 |
| Closing | | 10.46 | 10.29 | 10 44 | 10.51 | 10.49 | — |
| April— Range | | 10.53—10.57 | 10.38—10.40 | 10 53—10.55 | 10.47—10.49 | 10.43—10.45 | 10.38 @ — |
| Closing | | 10.57 | 10.40 | 10.55 | 10.49 | 10.45 | — |
| May— Range | | 10.63 @ 10.70 | 10.46 @ 10.61 | 10.41 @ 10.66 | 10.53 @ 10.68 | 10.48 @ 10.65 | 10.41 @ 10.70 |
| Closing | | 10.64 | 10.47 | 10.61 | 10.56 | 10.52 | — |
| June— Range | | 10.55—10.56 | 10.38—10.40 | 10.31 @ 10.51 | 10.54 @ 10.55 | 10.44—10.46 | 10.31 @ 10.55 |
| Closing | | — | 10.40 | 10.52 | 10.48 | — | — |
| July— Range | | 10.47 @ 10.55 | 10.31 @ 10.45 | 10.26 @ 10.52 | 10.42 @ 10.58 | 10.39 @ 10.55 | 10.26 @ 10.53 |
| Closing | | 10.48 | 10.32 | 10.47—10.48 | 10.44 | 10.42 | — |
| August— Range | | 10.29 @ 10.39 | 10.12 @ 10.25 | 10.06 @ 10.29 | 10.26 @ 10.31 | 10.30 @ 10 34 | 10.06 @ 10.39 |
| Closing | | 10.28—10.29 | 10.11—10.13 | 10.29—10.31 | 10.26—10.28 | 10.25—10.26 | — |
| Sept.— Range | | — — | — — | — — | — — | — — | — — |
| Closing | | — | — | — | — | — | — |
| Oct.— Range | | 9.95 @ 10.02 | 9.90 @ 9.94 | 9 90 @ 10.08 | 9.99 @ 10.10 | 9.94 @ 10.06 | 9.90 @ 10.10 |
| Closing | | 9.95—9.96 | 9.91— 9.92 | 10.06—10.07 | 10.02—10.03 | 9.94— 9.96 | — |
| Nov.— Range | | — — | — — | — — | — — | — — | — — |
| Closing | | — | — | — | — | — | — |
| Dec.— Range | | 9.95 @ 9.96 | 9.91 @ 9.94 | 9.94 @ 10.06 | 10.00 @ 10.08 | 9.95 @ 10.03 | 9.91 @ 10.08 |
| Closing | | 9.96 | 9.92 | 10.08 | 10.02—10.03 | 9.97 | — |
| Jan— Range | | — — | — — | — — | — — | — — | — — |
| Closing | | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| February 28— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 1,121,000 | 1,089,000 | 1,111,000 | 898,000 |
| Stock at London | 10,000 | 9,000 | 9,000 | 18,000 |
| Stock at Manchester | 74,000 | 77,000 | 61,000 | 49,000 |
| Total Great Britain stock | 1,205,000 | 1,175,000 | 1,181,000 | 960,000 |
| Stock at Hamburg | 14,000 | 12,000 | 14,000 | 9,000 |
| Stock at Bremen | 423,000 | 450,000 | 391,000 | 392,000 |
| Stock at Antwerp | --- | --- | --- | 1,000 |
| Stock at Havre | 235,000 | 280,000 | 236,000 | 152,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 41,000 | 19,000 | 12,000 | 60,000 |
| Stock at Genoa | 19,000 | 120,000 | 86,000 | 43,000 |
| Stock at Trieste | 19,000 | 6,000 | 3,000 | 3,000 |
| Total Continental stocks | 755,000 | 890,000 | 746,000 | 663,000 |
| Total European stocks | 1,960,000 | 2,065,000 | 1,927,000 | 1,628,000 |
| India cotton afloat for Europe | 112,000 | 190,000 | 154,000 | 77,000 |
| American cotton afloat for Europe | 590,164 | 659,784 | 398,069 | 409,000 |
| Egypt, Brazil, &c., afloat for Europe | 30,000 | 55,000 | 49,000 | 51,000 |
| Stock in Alexandria, Egypt | 248,000 | 233,000 | 189,000 | 196,000 |
| Stock in Bombay, India | 593,000 | 618,000 | 967,000 | 585,000 |
| Stock in U. S. ports | 662,538 | 1,081,162 | 821,645 | 666,450 |
| Stock in U. S. interior towns | 515,061 | 580,516 | 622,016 | 614,684 |
| U. S. exports to-day | 39,182 | 39,048 | 18,430 | 2,137 |
| Total visible suppy | 4,749,945 | 5,521,510 | 5,146,160 | 4,224,271 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 1,010,000 | 995,000 | 993,000 | 826,000 |
| Manchester stock | 61,000 | 63,000 | 50,000 | 43,000 |
| Continental stock | 679,000 | 836,000 | 702,000 | 625,000 |
| American afloat for Europe | 590,164 | 659,784 | 398,069 | 409,000 |
| U. S. port stocks | 662,538 | 1,081,162 | 821,645 | 666,450 |
| U. S. interior stocks | 515,061 | 580,516 | 622,016 | 614,684 |
| U. S. exports to-day | 39,182 | 39,048 | 18,430 | 2,137 |
| Total American | 3,556,945 | 4,254,510 | 3,605,160 | 3,186,271 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 111,000 | 94,000 | 118,000 | 72,000 |
| London stock | 10,000 | 9,000 | 9,000 | 13,000 |
| Manchester stock | 13,000 | 14,000 | 11,000 | 6,000 |
| Continental stock | 76,000 | 54,000 | 44,000 | 38,000 |
| India afloat for Europe | 112,000 | 190,000 | 154,000 | 77,000 |
| Egypt, Brazil, &c., afloat | 30,000 | 55,000 | 49,000 | 51,000 |
| Stock in Alexandria, Egypt | 248,000 | 233,000 | 189,000 | 196,000 |
| Stock in Bombay India | 593,000 | 618,000 | 967,000 | 585,000 |
| Total East India, &c | 1,193,000 | 1,267,000 | 1,541,000 | 1,038,000 |
| Total American | 3,556,945 | 4,254,510 | 3,605,160 | 3,186,271 |
| Total visible supply | 4,749,945 | 5,521,510 | 5,146,160 | 4,224,271 |
| Middling Upland, Liverpool | 6.00d. | 6.14d. | 5.78d | 4.10d. |
| Middling Upland, New York | 11.35c. | 11.25c. | 11.10c. | 7.75c. |
| Egypt, Good Brown, Liverpool | 8 7/8d. | 12 3/4d. | 9 5/8d | 7 5/8d. |
| Peruvian, Rough Good, Liverpool | 10.50d | 9.65d. | 8.75d. | 10.20d. |
| Broach, Fine, Liverpool | 5 1/2d. | 5 5/8d. | 5 5/8d. | 4 1/4d. |
| Tinnevelly, Good, Liverpool | 5 1/4d. | 5 7-16d. | 5 7-16d. | 4 1/4d. |

Continental imports for the past week have been 160,000 bales.

The above figures for 1908 show a decrease from last week of 86,751 bales, a loss of 771,565 bales from 1907, a decrease of 396,215 bales from 1906, and a gain of 525,674 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to February 28 1908. | | | | Movement to March 1 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Feb. 14. | Receipts. | | Shipments. | Stocks March 1. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 117 | 23,767 | 272 | 4,437 | | | | |
| Montgomery, " | 1,615 | 151,982 | 2,512 | 23,607 | 2,763 | 179,252 | 3,465 | 2,465 |
| Selma, " | 1,107 | 88,298 | 1,270 | 5,933 | 774 | 103,647 | 3,024 | 19,473 |
| Helena, Arkansas | 1,642 | 56,256 | 7,238 | 6,538 | 2,332 | 59,200 | 584 | 3,173 |
| Little Rock, " | 1,867 | 114,463 | 2,647 | 21,664 | 2,761 | 210,935 | 1,714 | 15,469 |
| Albany, Georgia | 50 | 21,765 | 117 | 3,600 | 28 | 22,765 | 116 | 42,368 |
| Athens, " | 543 | 101,514 | 938 | 17,723 | 933 | 101,617 | 1,628 | 2,638 |
| Atlanta, " | 721 | 120,048 | 911 | 6,710 | 2,320 | 133,915 | 1,888 | 13,677 |
| Augusta, " | 3,315 | 312,725 | 3,560 | 57,189 | 6,386 | 317,402 | 7,065 | 12,923 |
| Columbus, " | 707 | 44,492 | 925 | 16,215 | 471 | 50,654 | 867 | 33,923 |
| Macon, " | 463 | 33,384 | 908 | 5,051 | 70 | 54,405 | 992 | 17,033 |
| Rome, " | 483 | 33,318 | 484 | 3,973 | 802 | 45,509 | 883 | 4,846 |
| Louisville, Kentucky, net | 100 | 4,446 | 110 | 250 | 95 | 6,243 | 120 | 4,494 |
| Shreveport, Louisiana | 785 | 72,234 | 1,523 | 13,420 | 2,691 | 83,746 | 3,039 | 275 |
| Columbus, Mississippi | 388 | 35,567 | 431 | 3,577 | 435 | 48,469 | 16,805 | 16,805 |
| Greenville, " | 2,032 | 62,332 | 991 | 13,210 | 1,194 | 60,375 | 1,244 | 6,239 |
| Greenwood, " | 900 | 27,115 | 969 | 11,831 | 1,400 | 75,671 | 1,465 | 6,531 |
| Meridian, " | 1,763 | 70,080 | 1,059 | 11,943 | 1,041 | 86,429 | 1,648 | 6,800 |
| Natchez, " | 976 | 61,570 | 1,059 | 13,018 | 768 | 70,263 | 2,994 | 14,800 |
| Vicksburg, " | 380 | 27,893 | 1,910 | 24,145 | 873 | 79,766 | 1,374 | 11,347 |
| Yazoo City, " | 1,229 | 57,264 | 652 | 17,439 | 254 | 54,070 | 1,043 | 9,628 |
| St. Louis, Missouri | 16,698 | 312,798 | 15,931 | 22,857 | 18,898 | 609,392 | 17,288 | 25,792 |
| Ratcleh, North Carolina | 259 | 11,420 | 200 | 420 | 275 | 15,283 | 450 | 10,697 |
| Cincinnati, Ohio | 3,087 | 76,666 | 1,783 | 13,668 | 5,152 | 101,628 | 4,387 | 35,604 |
| Greenwood, South Carolina | 920 | 18,420 | 1,125 | 8,500 | 591 | 17,232 | 947 | 1,185 |
| Memphis, Tennessee | 3,370 | 58,991 | 12,047 | 109,828 | 1,104 | 29,455 | 1,152 | 9,111 |
| Nashville, " | 68 | 4,962 | 54 | 5,684 | 488 | 11,021 | 418 | 3,382 |
| Brenham, Texas | 75 | 4,312 | 63 | 2,285 | 61 | 16,067 | 328 | 2,247 |
| Clarksville, " | 755 | 26,155 | 724 | 2,931 | 92 | 38,610 | 359 | 1,708 |
| Dallas, " | 459 | 41,214 | 1,166 | 1,406 | 667 | 97,958 | 945 | 2,312 |
| Honey Grove, " | 148 | 11,593 | 440 | 133 | 104 | 33,511 | 192 | 3,382 |
| Houston, " | 21,256 | 1,424,059 | 23,965 | 63,650 | 60,297 | 2,592,577 | 57,909 | 75,588 |
| Paris, " | 1,070 | 53,920 | 1,318 | 2,552 | 4,554 | 100,961 | 5,098 | 3,278 |
| Total, 33 towns | 80,347 | 4,248,983 | 83,301 | 515,061 | 154,027 | 6,312,198 | 151,229 | 580,516 |

The above totals show that the interior stocks have *decreased* during the week 2,954 bales and are to-night 65,455 bales less than at the same time last year. The receipts at all the towns has been 73,680 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| February 28— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 15,931 | 294,273 | 17,288 | 587,289 |
| Via Cairo | 4,103 | 134,101 | 4,514 | 174,441 |
| Via Rock Island | 1,561 | 21,277 | 3,361 | 53,276 |
| Via Louisville | 968 | 38,884 | 3,888 | 59,598 |
| Via Cincinnati | 988 | 29,124 | 1,342 | 39,609 |
| Via Virginia points | 4,327 | 65,165 | 7,508 | 93,464 |
| Via other routes, &c | 6,284 | 176,635 | 4,766 | 203,070 |
| Total gross overland | 34,162 | 759,459 | 42,667 | 1,210,747 |
| *Deduct shipments* | | | | |
| Overland to N. Y., Boston, &c | 5,833 | 73,713 | 6,994 | 113,888 |
| Between interior towns | 562 | 56,120 | 8,596 | 45,391 |
| Inland, &c., from South | 1,164 | 44,822 | 3,504 | 36,765 |
| Total to be deducted | 7,559 | 174,655 | 19,094 | 196,044 |
| Leaving total net overland * | 26,603 | 584,804 | 23,573 | 1,014,703 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,603 bales, against 23,573 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 429,899 bales.

| In Sight and Spinners' Takings. | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Feb. 28 | 117,984 | 6,829,996 | 190,892 | 8,170,529 |
| Net overland to Feb. 28 | 26,603 | 584,804 | 23,573 | 1,014,703 |
| Southern consumption to Feb. 28 | 45,000 | 1,238,000 | 48,000 | 1,226,000 |
| Total marketed | 189,587 | 8,652,800 | 262,465 | 10,411,232 |
| Interior stocks in excess | *2,954 | 434,478 | 2,798 | 484,240 |
| Came into sight during week | 186,633 | | 265,263 | |
| Total in sight Feb. 28 | | 9,087,278 | | 10,895,472 |
| North. spinners' takings to Feb. 28 | 46,290 | 1,172,234 | 79,293 | 1,924,289 |

* Decrease during week.

Movement into sight in previous years.

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—March 2 | 140,420 | 1905-06—March 2 | 8,613,263 |
| 1905—March 3 | 222,531 | 1904-05—March 3 | 9,485,395 |
| 1904—March 5 | 117,044 | 1903-04—March 5 | 8,694,603 |
| 1903—March 6 | 169,754 | 1902-03—March 6 | 8,919,693 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending February 28. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | HOLIDAY. | 11½ | 11⅜ | 11⅜ | 11⅜ | 11⅜ |
| New Orleans | | 11½ | 11⅜ | 11⅜ | 11⅜ | 11⅜ |
| Mobile | | 11¾ | 11¼ | 11¼ | 11¼ | 11¼ |
| Savannah | | 11⅜ | 11⅜ | 11 1-16 | 11 1-16 | 11 |
| Charleston | | 11 | 11 | 11 | 11 | 11 |
| Wilmington | | 11¼ | 11⅛ | 11⅛ | 11⅛ | 11⅛ |
| Norfolk | | 11¼ | 11⅝ | 11⅝ | 11⅝ | 11⅝ |
| Boston | | 11.50 | 11.50 | 11.55 | 11.45 | 11.45 |
| Baltimore | | 11⅝ | 11¾ | 11⅝ | 11⅝ | 11⅝ |
| Philadelphia | | 11.75 | 11.60 | 11.70 | 11.70 | 11.60 |
| Augusta | | 11⅝ | 11⅝ | 11⅝@¾ | 11⅝ | 11⅝ |
| Memphis | | 11⅝ | 11⅝ | 11⅝ | 11⅝ | 11⅝ |
| St. Louis | | 11¼ | 11¾ | 11⅝ | 11⅝ | 11⅝ |
| Houston | | 11 7-16 | 11 3-16 | 11 3-16 | 11 3-16 | 11 3-16 |
| Little Rock | | 11⅝ | 11 | 11 | 11 | 11 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Feb. 22. | Monday, Feb. 24. | Tuesday, Feb. 25. | Wed'day Feb. 26. | Thursd'y, Feb. 27. | Friday, Feb. 28. |
|---|---|---|---|---|---|---|
| *February*— | | | | | | |
| Range | HOLIDAY. | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | 10.80 * | 10.66 * | 10.74 * | 10.58 * | 10.59 * |
| *March*— | | | | | | |
| Range | | 10.80 .93 | 10.62-.79 | 10.57-.82 | 10.52-.80 | 10.59-.71 |
| Closing | | 10.80 .81 | 10.66-.67 | 10.73-.75 | 10.58 — | 10.59-.61 |
| *April*— | | | | | | |
| Range | | — @ — | — @ — | @ — | — @ — | — @ — |
| Closing | | 10.68 * | 10.56 * | 10.71 * | 10.62 * | 10 59 * |
| *May*— | | | | | | |
| Range | | 10.68 .81 | 10.50-.68 | 10.51-.75 | 10.57-.77 | 10.52-.76 |
| Closing | | 10.68 .69 | 10.56-.57 | 10.68 .69 | 10.59-.60 | 10.56-.57 |
| *June*— | | | | | | |
| Range | | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | 10.62 * | 10.47 * | 10.65 * | 10.56 * | 10.54 * |
| *July*— | | | | | | |
| Range | | 10.60-.73 | 10.42-.60 | 10.42-.66 | 10.53-.71 | 10.48-.64 |
| Closing | | 10.60-.61 | 10.47-.48 | 10.65-.64 | 10.54-.55 | 10.52-.53 |
| *October*— | | | | | | |
| Range | | 9.99-.06 | 9.92-.96 | 9.92-.02 | 9.98-.12 | 9-92-.04 |
| Closing | | 9.98-.00 | 9.94 — | 10.04-.06 | 9.99-.00 | 9.94-.96 |
| *November* | | | | | | |
| Range | | — @ — | — @ — | @ — | — @ — | — @ — |
| Closing | | 9.95 * | — — | — — | — — | — — |
| *December*— | | | | | | |
| Range | | — @ — | — @ — | 9.92-.03 | — @.99 | 9.93-.00 |
| Closing | | 9.95-.97 | 9.91 — | 10.01-.03 | 9.96-.98 | 9-91-.93 |
| *Tone*— | | | | | | |
| Spot | | Quiet. | Steady. | Firm. | Steady. | Steady. |
| Options | | B'y'l st'y. | Steady. | Steady. | Steady. | Quiet. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been more favorable during the week. While rain has been quite general, the precipitation has been moderate or light in most sections. Our Mobile correspondent states that bottom lands along the Tombigbee have been flooded, and from Helena we are advised that land outside the levee is overflowed. Farm work is claimed to be making slow progress at most points.

*Galveston, Texas.*—There has been rain on one day the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 54, the highest being 62 and the lowest 46.

*Abilene, Texas.*—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 50, ranging from 30 to 70.

*Corpus Christi, Texas.*—We have had rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

*Fort Worth, Texas.*—We have had rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 50, highest 68, lowest 32.

*Palestine, Texas.*—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38.

*San Antonio, Texas.*—There has been rain on one day the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 74.

*New Orleans, Louisiana.*—There has been rain on one day the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 56.

*Shreveport, Louisiana.*—There has been rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 68.

*Leland, Mississippi.*—Rain has fallen during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 47.1, highest 64, lowest 27.

*Vicksburg, Mississippi.*—There has been rain on one day the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 65 and the lowest 38.

*Little Rock, Arkansas.*—Owing to rains during this month, farm work has been somewhat retarded, but conditions are now more favorable. We have had rain on two days of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 47, highest 60, lowest 34.

*Helena, Arkansas.*—Not much farm work done. The river continues to overflow outside the levee. We have had rain on one day the past week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 31 to 59, averaging 45.

*Nashville, Tennessee.*—There has been rain the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 40, ranging from 22 to 57.

*Memphis, Tennessee.*—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 43.7, the highest being 57.3 and the lowest 30.

*Mobile, Alabama.*—Heavy rain in the interior middle of the week. Farm work is making slow progress. The Tombigbee River bottom lands are flooded. We have had rain on one day during the week, the rainfall being forty-three hundredths of an inch. The thermometer has ranged from 33 to 68, averaging 52.

*Montgomery, Alabama.*—There has been rain on one day of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 46, highest 63, lowest 29.

*Madison, Florida.*—There has been rain on two days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 70.

*Augusta, Georgia.*—There has been rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 27 to 59, averaging 44.

*Savannah, Georgia.*—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 48, highest 63 and lowest 31.

*Charleston, South Carolina.*—We have had only a trace of rain during the week. The thermometer has averaged 40, the highest being 62 and the lowest 30.

*Greenwood, South Carolina.*—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 39, ranging from 31 to 48.

*Stateburg, South Carolina.*—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 27 to 60, averaging 43.

*Charlotte, North Carolina.*—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 38, highest 55, lowest 21.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Feb.* 28 1908. | *March* 1 1907 |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 14.4 | 18.1 |
| Memphis | Above zero of gauge | 34.1 | 20.5 |
| Nashville | Above zero of gauge | 12.1 | 33.2 |
| Shreveport | Above zero of gauge | 10.3 | 4.6 |
| Vicksburg | Above zero of gauge | 39.9 | 38.5 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| *Week ending* | *Receipts at the Ports.* | | | *Stock at Interior Towns.* | | | *Receipts from Plantat'ns.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. |
| Jan. 17 | 242,136 | 339,479 | 138,799 | 544,029 | 677,672 | 721,646 | 227,968 | 321,287 | 131,696 |
| " 24 | 253,891 | 294,162 | 110,898 | 543,866 | 661,359 | 720,114 | 253,737 | 277,849 | 109,366 |
| " 31 | 284,735 | 305,290 | 121,793 | 546,655 | 635,894 | 711,634 | 287,524 | 279,825 | 113,313 |
| Feb. 7 | 215,113 | 251,289 | 131,605 | 535,162 | 611,155 | 697,084 | 203,620 | 226,550 | 117,055 |
| " 14 | 180,092 | 208,148 | 131,235 | 528,510 | 598,334 | 674,590 | 173,440 | 195,327 | 108,741 |
| " 21 | 134,208 | 245,649 | 136,015 | 518,015 | 577,718 | 658,131 | 123,713 | 225,033 | 119,556 |
| " 28 | 117,984 | 190,892 | 101,945 | 515,061 | 580,516 | 622,016 | 115,030 | 193,690 | 65,830 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 7,264,474 bales; in 1906-07 were 8,654,769 bales; in 1905-06 were 6,720,085 bales.

2.—That although the receipts at the outports the past week were 117,984 bales, the actual movement from plantations was 115,030 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 193,690 bales and for 1906 they were 65,830 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued dull during the week under review, at the following prices: 2-lb. domestic bagging, 7¼ cents per yard and re-woven and inferior foreign 6½ cents per yard. Jute butts dull at 2@3 cents per lb. for bagging quality.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.—*Annual Convention in April.*—The National Association of Cotton Manufacturers will hold its 84th annual meeting at Huntington Hall of the Massachusetts Institute of Technology, Boston, Mass., on Thursday and Friday, April 16 and 17.

Among the subjects already arranged for this meeting will be the following:

Arts of weaving and spinning, cotton cultivation in West Africa, cotton mill stocks as investments, Egyptian cotton, improvements in the cotton fibre from storage of seed cotton, lubrication tests in cotton mills, need and advantages of a cotton exchange in New England, Sea Island cotton, steadying power of consolidation, steam turbines, what a manufacturer should know about coal, yarn testing.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season* | *Week.* | *Season.* |
| Visible supply Feb. 21 | 4,836,686 | | 5,675,510 | |
| Visible supply Sept. 1 | | 5,230,344 | | 7,784,156 |
| American in sight to Feb. 28 | 186,635 | 9,087,278 | 295,263 | 10,895,472 |
| Bombay receipts to Feb. 27 | 68,000 | 1,194,000 | 90,000 | 1,453,000 |
| Other India shipments to Feb. 27 | 3,000 | 127,000 | 14,000 | 133,000 |
| Alexandria receipts to Feb. 26 | 23,000 | 815,000 | 20,000 | 855,000 |
| Other supply to Feb 26 * | 1,000 | 187,000 | 8,000 | 210,000 |
| Total supply | 5,118,319 | 13,706,122 | 5,967,843 | 15,330,628 |
| *Deduct*— | | | | |
| Visible supply Feb. 28 | 4,749,945 | 4,749,945 | 5,521,510 | 5,521,510 |
| Total takings to Feb. 28 | 368,374 | 8,956,177 | 446,333 | 9,809,118 |
| Of which American | 297,374 | 6,866,177 | 295,333 | 7,539,118 |
| Of which other | 71,000 | 2,090,000 | 151,000 | 2,270,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| *February* 27. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at* | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| Bombay | 68,000 | 1,194,000 | 90,000 | 1,453,000 | 77,000 | 1,614,000 |

| *Exports from*— | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 5,000 | 5,000 | 12,000 | 292,000 | 304,000 |
| 1906-07 | 5,000 | 33,000 | 38,000 | 23,000 | 523,000 | 546,000 |
| 1905-06 | 2,000 | 23,000 | 25,000 | 30,000 | 426,000 | 456,000 |
| Calcutta— | | | | | | |
| 1907-08 | | | | 3,000 | 9,000 | 12,000 |
| 1906-07 | 1,000 | 5,000 | 6,000 | 4,000 | 54,000 | 58,000 |
| 1905-06 | | 2,000 | 2,000 | 5,000 | 43,000 | 48,000 |
| Madras— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 6,000 | 23,000 | 29,000 |
| 1906-07 | | 1,000 | 1,000 | 2,000 | 16,000 | 18,000 |
| 1905-06 | | 4,000 | 4,000 | 1,000 | 29,000 | 30,000 |
| All others— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 8,000 | 78,000 | 86,000 |
| All others— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 8,000 | 78,000 | 86,000 |
| 1906-07 | 1,000 | 6,000 | 7,000 | 7,000 | 50,000 | 57,000 |
| 1905-06 | | 2,000 | 2,000 | 9,000 | 57,000 | 66,000 |
| Total all— | | | | | | |
| 1907-08 | | 8,000 | 8,000 | 29,000 | 402,000 | 431,000 |
| 1906-07 | 7,000 | 45,000 | 52,000 | 36,000 | 643,000 | 679,000 |
| 1905-06 | 2,000 | 31,000 | 33,000 | 45,000 | 555,000 | 600,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 44,000 bales during the week and since Sept. 1 show a *decrease* of 248,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, February* 26. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 175,000 | 135,000 | 160,000 |
| Since Sept. 1 | 8,146,989 | 6,403,515 | 5,347,802 |

| *Exports* (bales)— | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 2,250 | 165,462 | 1,250 | 160,269 | 5,500 | 165,085 |
| To Manchester | | 144,396 | 6,000 | 153,301 | 4,500 | 126,858 |
| To Continent | 6,000 | 227,369 | 7,250 | 240,607 | 8,500 | 210,899 |
| To America | 750 | 44,076 | 2,500 | 83,691 | 2,000 | 56,582 |
| Total exports | 9,000 | 581,303 | 17,000 | 637,868 | 20,500 | 559,424 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Jan. 17 | 10⅛ @ 11½ | 6 0 @9 3 | 6.50 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.86 |
| 24 | 10⅛ @ 11½ | 6 0 @9 3 | 6.43 | 9¾ @ 10⅞ | 6 6 @9 9 | 5.90 |
| 31 | 10⅛ @ 11¼ | 5 11 @9 2 | 6.39 | 9 11-16@ 10⅞ | 6 6 @9 9 | 5.87 |
| Feb. | | | | | | |
| 7 | 9 15-16@ 11¼ | 5 10 @9 1 | 6.35 | 9 15-16@ 11 | 6 7 @9 10 | 6.09 |
| 14 | 9¾ @ 10⅞ | 5 9 @9 0 | 6.21 | 9¾ @ 10 15-16 | 6 7 @9 10 | 6.03 |
| 21 | 9⅝ @ 10½ | 5 6 @8 10 | 6.14 | 9 11-16 @ 10⅞ | 6 7 @9 10 | 6.03 |
| 28 | 9⅛ @ 10¼ | 5 5 @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 @9 9 | 6.14 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Feb. 25—Armenian, 1,458 upland, 44 Sea Island, 44 foreign | 1,546 |
| To London—Feb. 21—Massachusetts, 634 | 634 |
| To Havre—Feb. 24—Cyrus, 200 upland, 426 Sea Island | 626 |
| To Bremen—Feb. 26—Rhein, 306 | 306 |
| To Hamburg—Feb. 25—Rauma, 200 | 200 |
| To Antwerp—Feb. 25—St. Andrew, 250 | 250 |
| To Barcelona—Feb. 21—Cassiopeia, 700 | 700 |
| To Genoa—Feb. 24—San Giorgio, 684 | 684 |
| To Trieste—Feb. 24—Alice, 250 | 250 |
| To Venice—Feb. 24—Alice, 375 | 375 |
| To Fiume—Feb. 24—Alice, 70 | 70 |
| To Japan—Feb. 26—St. Dunstan, 1,423 | 1,423 |
| GALVESTON—To Liverpool—Feb. 21—Almerian, 5,294 Feb. 26—Kentra, 11,500; Horatio, 3,900 | 20,694 |
| To London—Feb. 25—Cayo Manzanillo, 868 | 868 |
| To Manchester—Feb. 21—Telesfora, 7,006 | 7,006 |
| To Havre—Feb. 24—Ryall, 12,513 | 12,513 |
| To Hamburg—Feb. 27—Incharran, 2,995 | 2,995 |
| To Rotterdam—Feb. 25—Southgate, 449 | 449 |
| To Antwerp—Feb. 25—Southgate, 1,669 | 1,669 |
| To Christiania—Feb. 24—Kristiania, 850 | 850 |
| NEW ORLEANS—To Liverpool—Feb. 26—Colonial, 6,062; Medi and, 14,000 | 20,062 |
| To Manchester—Feb. 28—Cuban, 5,200 | 5,200 |
| To London—Feb. 27—Tampican, 3,000 | 3,000 |
| To Bremen—Feb. 28—Ariel, 2,553 | 2,553 |
| To Rotterdam—Feb. 28—Ariel, 535 | 535 |
| To Antwerp—Feb. 27—Tampican, 100 | 100 |
| To Barcelona—Feb. 21—Conde Wilfredo, 2,100—Feb. 28—Giulia, 700 | 2,800 |
| To Genoa—Feb. 21—Citta di Palermo, 3,867 | 3,867 |
| To Venice—Feb. 28—Giulia, 2,222 | 2,222 |
| To Trieste—Feb. 28—Giulia, 2,732 | 2,732 |
| MOBILE—To Liverpool—Feb. 21—Madrileno, 2,727 | 2,727 |
| SAVANNAH—To Liverpool—Feb. 27—Cayo Bonito, 1,124 | 1,124 |
| To Harve—Feb. 22—London Bridge, 2,215 upland, 470 Sea Island | 2,685 |
| To Bremen—Feb. 25—Elswick House, 5,158 | 5,158 |
| To Warberg—Feb. 25—Elswick House, 150 | 150 |
| To Christiania—Feb. 25—Elswick House, 100 | 100 |
| To Reval—Feb. 22—London Bridge, 251—Feb. 25—Elswick House, 450 | 701 |
| To Ghent—Feb. 22—London Bridge, 350 | 350 |
| To Gothenburg—Feb. 22—London Bridge, 100 | 100 |
| BRUNSWICK—To Liverpool—Feb. 22—Cayo Bonito, 4,522 | 4,522 |
| WILMINGTON—To Bremen—Feb. 27—Asgard, 14,893 | 14,893 |
| NORFOLK—To Liverpool—Feb. 26—Montauk Point, 400 | 400 |
| BOSTON—To Liverpool—Feb. 21—Sachem, 159 Feb. 25—Devonian, 272 | 431 |
| To Yarmouth—Feb. 25—Prince Arthur, 125 | 125 |
| BALTIMORE—To Liverpool—Feb. 21—Templemore, 218 | 218 |
| To Bremen—Feb. 21—Cassel, 315 | 315 |
| PHILADELPHIA—To Liverpool—Feb. 20—Haverford, 511 | 511 |
| SAN FRANCISCO—To Japan—Feb. 25—Korea, 4,165 | 4,165 |
| Total | 135,854 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger- many. | North. | —Oth. Europe— South. | &c. | Mex., Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 2,180 | 626 | 506 | 250 | 2,079 | | 1,423 | 7,064 |
| Galveston | 28,568 | 12,513 | 2,995 | 2,968 | | | | 47,044 |
| New Orleans | 28,262 | | 2,553 | 635 | 11,621 | | | 43,071 |
| Mobile | 2,727 | | | | | | | 2,727 |
| Savannah | 1,124 | 2,685 | 5,158 | 1,401 | | | | 10,368 |
| Brunswick | 4,522 | | | | | | | 4,522 |
| Wilmington | | | 14,893 | | | | | 14,893 |
| Norfolk | 400 | | | | | | | 400 |
| Boston | 431 | | | | | 125 | | 556 |
| Baltimore | 218 | | 315 | | | | | 533 |
| Philadelphia | 511 | | | | | | | 511 |
| San Francisco | | | | | | | 4,165 | 4,165 |
| Total | 68,943 | 15,824 | 26,420 | 5,254 | 13,700 | 125 | 5,588 | 135,854 |

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| Liverpool—Feb-Mch | | | 15 | 15 | 15 | 15 | 15 |
| Manchester—Feb | | | 16 | 16 | 16 | 16 | 16 |
| Havre—Feb | | | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen—Mch | H | | 25 | 25 | 25 | 25 | 25 |
| Hamburg | O | | 22@25 | 25 | 25 | 25 | 25 |
| Antwerp | L | | 22½ | 22½ | 22½ | 22½ | 22½ |
| Ghent, via Antwerp | I | | 28 | 28 | 28 | 28 | 28 |
| Reval | D | | 32 | 32 | 32 | 32 | 32 |
| Reval, via Canal | A | | | | | | |
| Barcelona—Mch. 5 | Y | | 28 | 28 | 28 | 28 | 28 |
| Genoa—Mch | | | 21 | 21 | 21 | 21 | 21 |
| Trieste—Mch | | | 35 | 35 | 35 | 35 | 35 |
| Japan—Mch | | | 45 | 45 | 45 | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 7. | Feb. 14. | Feb. 21. | Feb. 28. |
|---|---|---|---|---|
| Sales of the week—bales | 42,000 | 34,000 | 47,000 | 43,000 |
| Of which speculators took | 1,000 | 1,000 | 1,000 | |
| Of which exporters took | 2,000 | 2,000 | 4,000 | 2,000 |
| Sales, American | 37,000 | 30,000 | 45,000 | 41,000 |
| Actual export | 10,000 | 9,000 | 16,000 | 16,000 |
| Forwarded | 100,000 | 68,000 | 101,000 | 76,000 |
| Total stock—Estimated | 1,062,000 | 1,068,000 | 1,112,000 | 1,121,000 |
| Of which American—Est | 948,000 | 940,000 | 983,000 | 1,010,000 |
| Total import of the week | 199,000 | 83,000 | 159,000 | 108,000 |
| Of which American | 190,000 | 59,000 | 137,000 | 103,000 |
| Amount afloat | 378,000 | 363,000 | 269,000 | 242,000 |
| Of which American | 333,000 | 325,000 | 245,000 | 215,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Fair business doing. | Easier. | Easier. | Fair business doing. | Moderate demand. |
| Mid. Upl'ds | 6.15 | 6.13 | 6.04 | 5.96 | 6.03 | 6.00 |
| Sales | 3,000 | 8,000 | 8,000 | 8,000 | 10,000 | 6,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | 1,000 |
| *Futures.* Market opened | Steady. | Quiet unch. to 1 pt. adv. | Quiet at 3½ points decline. | Steady at 1½@3 pts. decline. | Steady at 6½@7½ pts. adv. | Steady at 1@2 pts. decline. |
| Market, 4 P. M. | Quiet at 1½@2 pts. decline. | B'rely st'dy at 1½@5 pts. dec. | Easy at 4½@10 pts. dec. | Steady at 3pts.dec.@ 2 pts. adv. | B'rely st'dy at 1 pt.dec. @4pts.adv. | Steady at 1@7 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 73 means 5 73 100d.*

| Feb. 22 to Feb. 28 | Sat. 12 1 p.m. | Sat. 12 2 p.m. | Mon. 12 1 p.m. | Mon. 4 p.m. | Tues. 12 1 p.m. | Tues. 4 p.m. | Wed 12 1 p.m. | Wed 4 p.m. | Thurs 12 1 p.m. | Thurs 4 p.m. | Fri. 12 1 p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | | 5 73½ | 71 | 63½ | 62½ | 56 | 54 | 57½ | 60½ | 56½ | 58 | 63 |
| Feb.-Mch. | | 5 72½ | 70½ | 62½ | 57 | 51½ | 54½ | 59 | 56 | 57½ | 63 | |
| Mch.-Apr. | | 5 73 | 71½ | 63 | 62½ | 55 | 56 | 61½ | 58 | 59 | 63 | |
| Apr.-May | | 5 72 | 71 | 68 | 63 | 59 | 54½ | 57 | 63½ | 60 | 60½ | 64½ |
| May-June | | 5 71½ | 70½ | 68 | 65 | 63½ | 59 | 64 | 61½ | 62½ | 65½ | |
| June-July | | 5 70 | 69 | 66½ | 65½ | 57½ | 61 | 57½ | 61 | 62 | 65 | |
| July-Aug | | 5 66 | 65 | 63 | 58¼ | 55 | 62 | 59½ | 62 | 59 | 60 | 62 |
| Aug.-Sep | | 5 58 | 57 | 53½ | 50½ | 49 | 54 | 49 | 55 | 52 | 52¼ | 53½ |
| Sep.-Oct | | 5 48 | 48 | 45½ | 42½ | 40 | 35½ | 42 | 48 | 45 | 45½ | 46 |
| Oct.-Nov | | 5 39½ | 40 | 38 | 35 | 33 | 29½ | 35 | 41 | 38 | 38½ | 39 |
| Nov.-Dec. | | 5 37 | 37½ | 35½ | 32½ | 30½ | 27 | 32½ | 38½ | 35½ | 36 | 36½ |
| Dec.-Jan | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, Feb. 28 1908.*

Prices for wheat flour have been firmer in the main, owing to the advance in wheat quotations. At times buyers have shown greater interest in the local market, but actual sales have not increased materially, the demand still being mostly for small lots to satisfy immediate needs. Export trade has been stagnant. At some of the larger markets of the Northwest and the Southwest a somewhat better demand has been reported at times, partly for export. On the whole, however, the condition of the trade leaves much to be desired. Rye flour has been more active and firm. Corn meal has been quiet and firmer.

Wheat, largely under the influence of domestic conditions rather than anything else, has advanced sharply. In other words, American markets have cut loose from Argentine. They have risen under the stimulus of a good cash demand, dwindling receipts and stocks, and a belief in some quarters that American supplies are to fall to a very low ebb before the end of the season, with the inevitable concommitant, if this proves true, of some advance in prices. The American position, moreover, has been encouraged at times by rising markets in Europe, where the rally in prices has not been impeded even by the continuance of large world's shipments, including important shipments from Argentina. During the past week the Argentine shipments have been not very far from double those for the corresponding week last year. It is a fact, too, that the Russian crop outlook has apparently improved, and the same is true over pretty much the rest of Europe. In this country the crop outlook is favorable, owing to more general snows at the West; and as for export business, it has fallen practically to the vanishing point. But, on the other hand, it seems to be a fact that Europe has become somewhat nervous over the American wheat situation—nervous, that is, over prospective supplies in this country. Argentine shipments are bound to fall off, it is contended, in the near future, and then what? Last week the total world's shipments to Europe were nearly 2,000,000 bushels smaller than in the previous week and only about 400,000 bushels larger than in the corresponding week last year. Argentine shipments last week were, after all, half a million bushels smaller than in the previous week. The supposition is that Europe still needs a very large quantity of wheat during the time that must elapse before the next harvest. Some estimates run as high as 250,000,000 bushels. With Argentine shipments gradually decreasing and American shipments also falling off—last week they were about 700,000 bushels smaller than in the previous week—the question arises: "How is this large quantity of wheat to be obtained?" It may yet prove to be readily obtainable, but, as already stated, there is a certain amount of nervousness in regard to the matter. Others lay more stress on the idea that at least a temporary rally in prices would be no more than natural after the recent severe decline. During the past week they have risen 4 to 5 cents. To-day prices advanced early on strong cables, but reacted later on general realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | Holi- | 100¼ | 101⅜ | 101 | 103 | 103 |
| May delivery in elevator | day. | 102¼ | 103⅜ | 103 | 105 | 105 |
| July delivery in elevator | | 97⅛ | 97¾ | 97⅞ | 100¼ | 100 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | Holi- | 94¾ | 95¾ | 95½ | 98⅜ | 97⅞ |
| July delivery in elevator | day. | 89⅜ | 90⅛ | 90⅛ | 93 | 92⅝ |
| September delivery in elevator | | 86⅜ | 87¼ | 87½ | 90 | 89¼ |

Indian corn futures have advanced, owing to the strength of wheat, unfavorable weather in many sections and small receipts. At times, too, the cash demand has been more active, partly for export account. The movement of the crop is much smaller than at this time last year, and the stock of contract corn at Chicago remains small. Commission houses have bought and support has been given by strong Chicago interests who are believed to hold a considerable line of long corn. Nervous shorts have covered. At times setbacks have occurred, owing to realizing, but the fear of manipulation has kept short selling down to a minimum. To-day prices opened firm on small receipts, but weakened later on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | | 61 | 61 | 61 | 61½ | 61½ |
| May delivery in elevator | Holi- | 69⅝ | 69⅞ | 70 | 70⅞ | 70½ |
| July delivery in elevator | day. | 67⅛ | 67⅜ | 68 | 68¾ | 68⅜ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | | 60¼ | 60 | 61 | 61⅞ | 61⅜ |
| July delivery in elevator | Holi | 58¼ | 58 | 58⅞ | 59¾ | 59⅝ |
| September delivery in elevator | day. | 57⅞ | 58⅛ | 58¼ | 59 | 58¾ |

Oats for future delivery in the Western market have advanced, with the trading on a somewhat larger scale. Stimulating factors have been the advance in wheat and corn, small receipts at the West, light offerings and coverings of shorts. Cash interests have bought at times, and there has been some buying attributed to prominent Chicago people who are supposed to be friendly to the long side. Commission-house business, however, has continued quiet, many in the trade considering the price too high to warrant purchases, while the fear of bull manipulation tends to check short selling, in spite of increasing stocks of contract grade at Chicago. To-day prices closed lower on realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs | | 57½ | 57½ | 57½ | 57½ | 57½ |
| White, clipped, 32 to 34 lbs | Holi-day. | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 60-62 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | Holi | 52¼ | 52½ | 53 | 53⅛ | 53 |
| July delivery in elevator | day. | 44⅛ | 44⅛ | 44½ | 45 | 44⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 90 @$4 10 | Kansas straights | $4 80 @$5 00 |
| Second clears | 3 60 @ 3 70 | Blended clears | 5 15 @ 5 25 |
| Clears | 4 15 @ 4 20 | Blended patents | 5 60 @ 6 25 |
| Straights | 5 10 @ 5 30 | Rye flour | 4 50 @ 5 25 |
| Patent, spring | 5 40 @ 6 25 | Buckwheat flour | 2 90 @ 3 00 |
| Patent, winter | 4 75 @ 4 90 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 20 @ 3 70 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 2 | 118 | No. 2 mixed f.o.b. | 61½ |
| N. Duluth, No. 2 | 116 | No. 2 yellow | 6" |
| Red winter, No. 2 f.o.b. | 103 | No. 2 white | 62½ |
| Hard " " | 114 | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 88 |
| Natural white | 59½ @61 | State and Jersey | Nominal |
| " mixed | 57½ | Barley—Malting | 108 @ 3 |
| " white, clipped | 60 @62 | Feeding | Nominal |

For other tables usually given here, see page 526.

## THE DRY GOODS TRADE.

*New York, Friday Night, Feb.* 28 1908.

While conditions still continue very quiet in the primary cotton goods market, the slight improvement noted last week has generally been maintained. Buying has been confined for the most part to goods for quick delivery and orders have only been for small quantities; but it is evident that stocks are getting low and a certain scarcity has developed in some directions. The feature of the week has been the opening of napped goods by the largest manufacturer at unexpectedly low prices. In some quarters it had been anticipated that a slight advance over last year's figures would have been justified, owing to the increased cost of production, but the prices named show a reduction of about 10%. It is evidently the policy to name at the outset a value that will not only prove attractive to the buyer, but one that will assure him that there will be no further reductions and therefore give him more confidence in the placing of orders ahead. The wage question is assuming larger proportions in the South, and reductions are confidently expected in the near future as a result of the changed commercial conditions; with the low level at which goods are now selling and the comparatively high cost of the raw material, a reduction in wages would seem te be inevitable if manufacturing is to be carried on without an actual loss. Export business has continued during the week, but on a smaller scale, and the inquiries that have come into the market are mostly at prices that manufacturers have not yet seen their way to accept. An item of interest is the failure of the Associated Merchants' Company to declare an extra dividend on its common stock, this being the first time since 1904 that stockholders have had to be content with the regular 1¾%. In the woolen and worsted goods market business has been very quiet throughout the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 22 were 5,646 packages, valued at $295,684, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to Feb. 22* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 28 | 77 | 4 | 463 |
| Other European | 13 | 95 | 12 | 94 |
| China | 1,253 | 3,733 | | 3,079 |
| India | 1,129 | 2,832 | | 2,856 |
| Arabia | 1,323 | 3,781 | | 10,576 |
| Africa | 254 | 925 | | 2,078 |
| West Indies | 348 | 3,000 | 661 | 4,052 |
| Mexico | 34 | 277 | 51 | 352 |
| Central America | 202 | 2,247 | 285 | 2,812 |
| South America | 915 | 7,275 | 916 | 7,122 |
| Other countries | 147 | 2,493 | 876 | 8,929 |
| Total | 5,646 | 26,735 | 2,795 | 42,363 |

The value of these New York exports since Jan. 1 has been $1,749,745 in 1908, against $2,591,666 in 1907.

The demand for heavy brown drills and sheetings has fallen away to practically nothing, and it is evident that buyers are in no hurry to enter the market. Medium and lightweight sheetings have been inquired for, particularly for export, but the prices offered have been very low. Some inquiries have been received from India, and China is still in the market for goods when prices are sufficiently attractive. Lower prices have again been named on the lesser known lines of bleached goods, and the slowness of the demand is indicated by the pressure to sell. Wide sheetings, sheets and pillow cases are in poor request, but prices are maintained. Coarse, colored cotton goods are easier, and stocks awaiting shipping orders are large. The buying of napped goods, following the opening of these at unexpectedly low prices, has been good, and when all lines have been shown, it is expected that the policy of manufacturers will prove to have been wise. Linings are likely to be reduced shortly, as a result of the weakness in the gray goods market. Staple prints are moving slowly, but fancy prints have sold fairly well. Ginghams are quiet. Print cloth regulars have been reduced 3/8c. to 3 5/8c. and both wide and narrow goods have been lowered accordingly. Business has been very small.

WOOLEN GOODS.—From the volume of business placed during the initial buying period of men's wear heavy-weight woolen and worsted goods, it is evident that curtailment of production will be even more drastic in the near future than it is at present; what that will mean is evident from the statement of the President of the largest interest that they already have 65% of their machinery idle. It is quite expected that after mills have got out their sample pieces they will shut down until duplicate orders are received, for few are likely to run the risk of anticipating this demand. In spite of this, there is a slightly better feeling in the trade, and it is generally felt that the re-ordering season will both commence earlier than usual and will be more active. Sellers are convinced that buyers have not placed orders for anything like their requirements, and this belief has been strengthened by the appearance of some large buyers in the market for a second time, after it had been supposed that they had placed all the orders they intended to. While cancellations are likely to be few, revisions will probably be numerous, as it is believed that not more than 60% of the styles shown will be run. In contrast to the men's wear market, dress goods have experienced a fairly active sale, both for immediate and future delivery. For fall, the greatest interest so far is being shown in staples, and broadcloths are in particularly good demand. For goods required at once, buyers are willing to pay advances if they can secure what they want.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quieter, but the prospects for a satisfactory season are good. Silks and ribbons are quiet and unchanged. Lower prices are talked of for linens. Burlaps are steady.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending Feb. 22 1908. | | Since Jan. 1 1908. | | Week Ending Feb. 23 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 758 | 224,053 | 7,375 | 2,246,085 | 1,113 | 320,326 | 9,127 | 2,940,708 |
| Cotton | 2,254 | 656,722 | 20,073 | 6,075,211 | 2,873 | 1,322,531 | 27,330 | 9,500,949 |
| Silk | 1,161 | 389,304 | 11,698 | 4,042,810 | 694 | 205,366 | 6,550 | 2,113,718 |
| Flax | 262 | 149,601 | 2,337 | 1,301,359 | 259 | 160,112 | 2,179 | 1,357,423 |
| Miscellaneous | 390 | 98,111 | 3,934 | 1,025,024 | 512 | 112,386 | 4,297 | 929,870 |
| Total | 8,097 | 83,868 | 41,893 | 750,456 | 4,639 | 96,236 | 29,326 | 761,345 |
| Total withdrawals | 10,199 | 802,523 | 62,913 | 8,091,125 | 6,442 | 675,847 | 45,723 | 6,238,589 |
| Entered for consumption | 9,069 | 2,109,455 | 85,027 | 17,535,947 | 14,754 | 3,627,312 | 98,017 | 26,698,584 |
| Total marketed | 19,268 | 2,911,978 | 147,940 | 25,627,072 | 21,196 | 4,303,159 | 143,740 | 32,937,173 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 289 | 81,736 | 3,051 | 971,476 | 338 | 101,747 | 3,371 | 1,076,233 |
| Cotton | 1,161 | 389,304 | 11,698 | 4,042,810 | 694 | 205,366 | 6,550 | 2,113,718 |
| Silk | | 149,601 | 2,337 | 1,301,359 | 259 | 160,112 | 2,179 | 1,357,423 |
| Flax | | 98,111 | 3,934 | 1,025,024 | 512 | 112,386 | 4,297 | 929,870 |
| Miscellaneous | 8,097 | 83,868 | 41,893 | 750,456 | 4,639 | 96,236 | 29,326 | 761,345 |
| Total withdrawals | 10,199 | 802,523 | 62,913 | 8,091,125 | 6,442 | 675,847 | 45,723 | 6,238,589 |
| Entered for consumption | 9,069 | 2,109,455 | 85,027 | 17,535,947 | 14,754 | 3,627,312 | 98,017 | 26,698,584 |
| Total marketed | 19,268 | 2,911,978 | 147,940 | 25,627,072 | 21,196 | 4,303,159 | 143,740 | 32,937,173 |

IMPORTS ENTERED FOR WAREHOUSE THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 206 | 55,967 | 2,542 | 830,004 | 468 | 123,518 | 2,777 | 950,805 |
| Cotton | 1,154 | 392,842 | 11,155 | 3,825,196 | 585 | 189,561 | 5,631 | 1,888,480 |
| Silk | 380 | 242,355 | 2,317 | 1,249,949 | 323 | 120,014 | 2,095 | 1,260,563 |
| Flax | 285 | 63,314 | 3,477 | 893,515 | 379 | 84,107 | 3,515 | 865,857 |
| Miscellaneous | 4,896 | 71,414 | 55,883 | 644,046 | 2,289 | 104,077 | 19,884 | 763,274 |
| Total | 6,921 | 825,892 | 75,374 | 7,442,710 | 4,044 | 621,277 | 33,902 | 5,728,979 |
| Entered for consumption | 9,069 | 2,109,455 | 85,027 | 17,535,947 | 14,754 | 3,627,312 | 98,017 | 26,698,584 |
| Total imports | 15,990 | 2,935,347 | 160,401 | 24,978,657 | 18,798 | 4,248,589 | 131,919 | 32,427,563 |

# STATE AND CITY DEPARTMENT.

## News Items.

**Massachusetts.**—*Changes in Savings Bank Law Recommended by Special Committee.*—Pierre Jay, Savings Bank Commissioner, Arthur B. Chapin, State Treasurer and Receiver General, and W. D. I. Trefry, Commissioner of Corporations, appointed a committee under Chapter 24 of the Acts of 1907, to make an examination of the general laws relating to savings banks, filed their report with the General Court at Springfield on Feb. 17. According to the Boston "Evening Transcript," the committee reports its changes in the form of a bill embracing the provisions of all the existing laws affecting savings banks, and the subject has been treated under the five main headings, namely: (1) Supervision, (2) Incorporation, (3) Management, (4) Deposits and (5) Investments. Under the last-named heading the report says:

The committee has given special attention to the subject of investments authorized for savings banks. The present investment law is a gradual development. . . . The committee has decided not to recommend any change in the policy of the Commonwealth in regard to either the kind of investments which may be made or the proportion of deposits which may be invested in each. It has reached this conclusion after a careful study of the situation and an examination of the results of the various classes of investments during the past fifteen years.

Considering each of these classes of investments separately:

(1) Public Funds—The investments in public funds have no losses to the banks, and the committee have recommended but two changes, one which limits the bonds of water districts in the New England States outside of Massachusetts to districts having within their limits more than 5,000 inhabitants, in order to provide that such districts shall have a substantial population, and the second to raise the relation of indebtedness to assessed valuation in cities of 200,000 inhabitants and over in the States, as municipal bonds are authorized, from 5 to 7%. This is considered a perfectly safe increase and a necessary one in order to take legal the bonds of some of the larger cities which, requiring more extensive municipal improvements than the smaller cities, are frequently obliged to incur indebtedness in excess of 5% of their assessed valuation.

The committee has also recommended that the net indebtedness of a city outside of Massachusetts shall be based strictly upon the standard contemplated by the law, and that legislative enactment relative to such a city, permitting it to incur indebtedness, shall be of no effect when deciding if its bonds comply with the Massachusetts standard.

(2) Railroad Bonds—With the exception of certain general laws for railroads incorporated in Massachusetts and New England, all the railroads whose bonds are now legal are mentioned specifically in the law.

The committee feels that such special legislation is not desirable in principle and fails to provide, without more special legislation, for the bonds of other railroads, which in the future shall become sufficiently secure to warrant their purchase by savings banks. They have therefore completely re-drafted the paragraph relating to railroad bonds in three divisions, all of which are entirely general in their terms, viz.: (1) Massachusetts railroads, (2) New England railroads, (3) other railroads.

The divisions legalizing the bonds of Massachusetts and New England railroads follow, in general, the present general provisions relating to such railroads; but the length of time during which dividends shall have been paid before the bonds may become legal is lengthened from two and three years in the case of Massachusetts and New England roads, respectively, to five years for both.

The third division, providing for the admission of the bonds of railroads operating in any other sections of the United States, has been a difficult one to draft. Strict requirements have been made as to the character both of the corporation and of the bond.

The committee has deferred its admission to the savings banks until five years from the date of their issue in the belief that if any considerable amount of bonds on unproductive extensions is issued, they will, before the five-year period of probation has expired, have upset the required relation of five to one between gross earnings and interest charges, and so automatically prevent their becoming legal. This period of probation will also have the tendency of making the railroads finance their new lines through large general mortgages secured on the main line as well as on the extensions.

The committee has recommended that the Bank Commissioner should be required once in each year to publish a list of the railroad bonds legal for investments, feeling that in the case of a general law the savings banks and others, who either do or are obliged to invest under its provisions, are entitled to an official interpretation of it.

(3) Bank Stocks—While most of the bank stocks held by the banks have proved a valuable and profitable investment, some of them have proved the reverse and have occasioned considerable losses to the savings banks holding them, through the fact of their liability to assessment thereon. The amount invested in bank stocks is decreasing every year, and the general tendency of the banks is to dispose of their bank stocks. If the committee were constructing a new law to-day, there is little doubt that bank stocks would not be included as an authorized investment for savings banks. Inasmuch, however, as, since the passage of the first law in 1834 they have been permitted to invest in them, and as the banks are generally disposing of them, the committee does not feel disposed to recommend their discontinuance as a legal investment; but it considers the present policy of the banks a wise one, and believes that it should be followed until eventually all bank stocks are eliminated from the investments of our savings banks.

(4) Street Railway Bonds—The committee has recommended but little change in the clause relating to investments in street railway bonds. In conformity with the plan followed under the clause relating to railroad bonds, they have eliminated the name of the West End Street Railway from the present law, and have provided in general terms for the situation therein mentioned.

**Santo Domingo.**—*Fiscal Agent Appointed for Adjustment of Debt.*—The following announcement has been made in connection with the adjustment of the debt of the Republic of Santo Domingo:

The Morton Trust Company has been appointed by the Republic of Santo Domingo as its fiscal agent for the service of the $20,000,000 5% loan which the Republic has issued in connection with the adjustment of its debt. Under the terms of the convention between the United States and the Dominican Republic there will be deposited with the Morton Trust Company every month a sum sufficient to cover the interest on bonds as it matures and to take care of the sinking fund requirements for the payment of the principal of the bonds. The Morton Trust Company has also been appointed by the Dominican Government depositary for the adjustment of the debt, and all payments under such adjustment will be made through the Trust Company. The principal creditors have already accepted the terms of settlement, and Senor Velasquez, the Financial Minister of the Domincan Republic, having completed all the important features of the settlement, returned to Santo Domingo last week.

## Bond Calls and Redemptions.

**Bellows Falls, Windham County, Vt.**—*Bond Call.*—Water improvement bonds dated July 1 1895 and numbered from 41 to 56 inclusive are called for payment April 1 at the First National Bank of Boston or at the Village Treasurer's office in Bellows Falls.

**Camp Branch Township, Cass County, Mo.**—*Bond Call.*—On Feb. 15 call was made for payment of 5% bonds Nos. 5, 7, 8, 9, 12, 13, 14, 32, 33 and 34 for $1,000 each. Bonds are dated Nov. 19 1887.

**Cass County (P. O. Harrisonville), Mo.**—*Bond Call.*—The following bonds were called for payment Feb. 15:

Nos. 1, 6, 7 and 8 for $500 each. Nos. 3, 14, 15, 16, 17 and 18 for $100 each. Nos. 1 to 18 inclusive and Nos. 19 to 29 inclusive, 64 to 83 inclusive and 136 for $1,000 each.

The above bonds bear 4% interest and are dated Jan. 1 1893.

**Cincinnati School District (P. O. Cincinnati), Ohio.**—*Bond Call.*—The Board of Education, Charles P. Taft, President, calls for payment April 1 at the American Exchange National Bank of New York City or at the Third National Bank of Cincinnati 4% bonds numbered from 261 to 285 inclusive. Securities are in denomination of $500 each and are dated Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901.

**Clark County (P. O. Kahoka), Mo.**—*Bond Call.*—This county called for payment Feb. 17 railroad refunding bonds Nos. 57 to 100 inclusive. Denomination $500. Bonds are dated Jan. 1 1885.

**Coldwater Township, Cass County, Mo.**—*Bond Call.*—On Feb. 15 this township called for payment 5% bonds Nos. 19, 20, 21, 23, 24, 25, 26 and 27 dated Jan. 1 1893. Denomination $1,000.

**Farmington, St. Francois County, Mo.**—*Bond Call.*—On March 4 this place will redeem $4,000 4% water-works bonds dated June 3 1902. Bonds are numbered 1 to 4 inclusive. Denomination $1,000.

**Grand River Township, Cass County, Mo.**—*Bond Call.*—Bonds Nos. 46 to 52 inclusive and 74 were called for redemption on Feb. 15. Bonds are dated Nov. 1 1887 and carry 5% interest. Denomination $1,000.

**Grant City School District, Worth County, Mo.**—*Bond Call.*—This district on April 1 will redeem 5% bonds, Nos. 1 to 11, for $500 each. Securities are dated April 1 1903.

**Henry County (P. O. Clinton), Mo.**—*Bond Call.*—Refunding 4% bonds, Nos. 11 to 40 inclusive, dated Oct. 1 1897, were called for payment Feb. 15. Denomination $1,000.

**Keytesville School District, Chariton County, Mo.**—*Bond Call.*—Nos. 21, 22 and 23, dated Aug. 1 1903 and bearing 5% interest were called for payment Feb. 27.

**Memphis, Scotland County, Mo.**—*Bond Call.*—Water works 5% bonds, Nos. 17 and 18, dated July 8 1895, were called for redemption on Feb. 15. Denomination $500.

**Mound City, Holt County, Mo.**—*Bond Call.*—On March 1 payment will be made of 6% bonds, Nos. 3 and 4, for $1,000 each, dated Sept. 1890.

**Mound City Independent School District, Holt County, Mo.**—*Bond Call.*—Call is made for payment March 15 of 6% bonds Nos. 1 and 2 for $1,000 each dated March 15 1904.

**Ralls County (P. O. New London), Mo.**—*Bond Call.*—Call has been made for payment March 10 at the Mississippi Valley Trust Co. in St. Louis of railroad refunding bonds numbered 108 to 122 inclusive. Denomination $1,000.

**Schuyler County (P. O. Lancaster), Mo.**—*Bond Call.*—This county calls for redemption March 1 bonds Nos. 78 to 89 inclusive, 5% interest, dated Sept. 1 1892. Denomination $1,000.

**Weaubleau School District, Hickory County, Mo.**—*Bond Call.*—On March 1 bond No. 4 for $200, dated June 1 1903, will be redeemed.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, Dougherty County, Ga.**—*Bond Offering.*—Further details are at hand relative to the offering on March 10 of the following bonds mentioned in V. 86, p. 432:

$15,000 5% gold bonds for the extension of the water mains and the sewerage system.
15,000 5% gold bonds for the improvement of the surface-drainage system.
30,000 5% gold City-hall construction bonds.
10,000 5% gold Broad Street paving bonds.
5,000 Davis Street improvement bonds.

Proposals for these bonds will be received until 12 m. on that day by Y. C. Rust, Council Clerk. Authority, election held Sept. 23 1907. Denomination $1,000. Date, day of issue. Interest annually at the National City Bank in New York City. Maturity $5,000 every two years from date of issue. Certified check for $1,000 required. Purchaser to pay the cost of lithographing.

**Adams County (P. O. Natchez), Miss.**—*Bonds Authorized.*—The Board of County Supervisors has authorized the issuance of $18,500 6% gold coupon road and bridge-construction bonds. Denomination $500. Date March 2 1908. Interest annually at the County Treasurer's office. Maturity $2,500 yearly on March 2 from 1916 to 1922 inclusive and $1,000 on March 2 1923.

**Alpine Independent School District (P. O. Alpine), Brewster County, Texas.**—*Bonds Not Yet Sold.*—This district has not yet disposed of the $20,000 5% coupon school bonds, mention of which was made in V. 85, p. 1658.

**Arlington Heights (P. O. Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 10, by J. W. Evans, Village Clerk, for $1,052 75 5% Railroad Street improvement bonds. Authority, Sections 70 to 75,

inclusive, Municipal Code. Denomination $210 55. Date Jan. 1 1908. Interest annual. Maturity $210 55 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

**Baltimore, Md.**—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $1,000,000 4% registered Park Loan, dated Nov. 1 1907 and due May 1 1955, and the $1,000,000 4% registered Annex Loan dated Dec. 1 1907 and due June 1 1954. See V. 86, p. 495. Proposals for these securities will be received until 12 m. on that day by John M. Littig, President of the Board of Commissioners of Finance. Date April 1 1908. Interest semi-annually at some designated Baltimore bank. Bonds are exempt from city taxes. Successful bidder will be required to deposit a certified check for 2% of bid. Stock will be ready for delivery on April 1 1908. The city does not tax any of its issues of stock, and also pays the State tax thereon for which the holder is legally liable.

**Barboursville, Cabell County, W. Va.**—*Bond Offering.*—Proposals will be received until 12 m. March 23 by J. M. Skinner, City Recorder, for $15,000 5% coupon water-works and sewerage bonds. Denomination $100. Date March 23 1908. Interest is payable at First State Bank of Barboursville. Maturity March 23 1938, subject to call after ten years.

**Bayonne, N. J.**—*Bond Sale.*—We are advised that this city recently disposed of $390,000 funding and $160,000 school 5% 20-year gold coupon (with privilege of registration) bonds as follows: $160,000 of the first-named issue to the Mechanics' Trust Co. of Bayonne and the remaining $230,000, together with the $160,000 school bonds, to John D. Everitt & Co. of New York City. Denomination $1,000. Date Jan. 1 1908. Interest is payable in Bayonne. Bonds have been certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City. These securities take the place of the three issues of 5% bonds, aggregating $434,000, recently awarded (V. 86, p. 240), the sale of which was never consummated.

**Beaumont, Jefferson County, Tex.**—*Bids Rejected.*—*Bond Offering.*—All bids received on Feb. 18 for the $20,000 Main Street market-house and $10,000 brick-fire-station 5% bonds described in V. 86, p. 299, were rejected. Proposals are again asked for these bonds and will be received this time until March 17.

**Benton County School District No. 7, Wash.**—*Bond Sale.*—On Feb. 20 the $5,000 20-year coupon school-building bonds described in V. 86, p. 433, were disposed of to the State of Washington at par for 6s. This was the only bid received.

**Benton Harbor, Berrien County, Mich.**—*Bonds Authorized.*—On Feb. 4 an ordinance was passed providing for the issuance of $30,000 4½% coupon bonds for the purpose of paying this city's portion of the cost of constructing a bridge across the St. Joseph River between the cities of St. Joseph and Benton Harbor. These bonds were voted at an election June 3 1907. Denomination $1,000. Date Feb. 1 1908. Interest Jan. 1 and July 1 at the Farmers' & Merchants' Bank in Benton Harbor. Maturity Feb. 1 1938.

**Berea, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 9 by O. R. Stone, Village Clerk, for $1,670 5% coupon East Bagley Road improvement (village's portion) bonds. Authority Sec. 100 Municipal Code. Denominations two bonds of $500 each and one bond of $670. Date Jan. 1 1908. Interest April 1 and Oct. 1. Maturity $500 on April 1 in each of the years 1910 and 1913 and $670 on April 1 1915. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Interest payable at the Bank of the Berea Co.

In addition to the above, proposals will also be received at the same time and place by O. R. Stone, Village Clerk, for the following bonds:

$11,160 5% coupon Seminary Street improvement assessment bonds. Denomination $500, except one bond of $660. Maturity $500 each six months from April 1 1909 to Oct. 1 1914 inclusive; $500 on April 1 in each of the years 1915, 1916, 1917 and 1918. $1,000 on Oct. 1 in each of the years 1916 and 1917 and $1,160 on Oct. 1 1918.

5,010 5% coupon East Bagley Road improvement assessment bonds. Denomination $500, except one bond of $510. Maturity $500 yearly on April 1 from 1909 to 1914 inclusive; $500 on April 1 1916; $1,000 on April 1 1917 and $1,010 on April 1 1918.

3,720 5% coupon Seminary Street improvement (village's portion) bonds. Denomination $500, except one bond of $720. Maturity $500 yearly on Oct. 1 from 1909 to 1914 inclusive and $720 on Oct. 1 1915.

Authority, Section 100, Municipal Code. Date Jan. 1 1 08. Interest April 1 and Oct. 1 at the Bank of The Berea Co. in Berea. Bonds are tax-exempt. Certified check for 5%, payable at the Village Treasurer, is required.

**Berne, Albany County, N. Y.**—*Bond Sale.*—We are advised by Wallace A. Peasley, Town Supervisor, under date of Feb. 24, that the $10,000 5% coupon road bonds, described in V. 86, p. 122, have been disposed of. Maturity $1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

**Bluefield School District (P. O. Bluefield), Mercer County, W. Va.**—*Bonds Voted.*—By a vote of 1,109 to 509 this district on Feb. 11 authorized the issuance of $150,000 6% bonds, to mature March 1 1928.

**Bradford School District (P. O. Bradford), Ohio.**—*Bond Sale.*—On Feb. 19 the $40,000 5% coupon school-house bonds described in V. 86, p. 433, were awarded to Otis & Hough of Cleveland. Maturity $1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and $2,000 yearly on Sept. 1 from 1930 to 1939 inclusive.

**Bristol County (P. O. Taunton), Mass.**—*Temporary Loan.*—Reports state that a loan of $40,000, maturing Oct. 2, was recently negotiated with Bond & Goodwin & Boston at 4.67% discount.

**Caldwell County (P. O. Lockhart), Texas.**—*Bond Election.*—The Commissioners' Court has ordered an election to be held March 28 for the purpose of voting on the question of issuing $25,000 jail-construction bonds.

**Canton, Ohio, Union School District.**—*Bond Sale.*—On Feb. 27 the $30,000 4% 20-year public-school-property improvement bonds described in V. 86, p. 495, were awarded, it is stated, to the Western German Bank of Cincinnati for $30,165 50, the price thus being 100.551—a basis of about 3.96%.

**Champaign Township (P. O. Champaign), Champaign County, Ill.**—*Bond Election.*—The question of issuing $33,000 refunding bonds at not exceeding 5% interest will be submitted to a vote of the people on April 7. Maturity $3,000 on July 1 1910 and $5,000 yearly on July 1 from 1911 to 1916 inclusive.

**Chelsea, Mass.**—*Temporary Loan.*—This city has borrowed $150,000 from Bond & Goodwin of Boston. The loan was negotiated at 4.75% discount and matures in one year.

**Chico, Butte County, Cal.**—*Bond Election Proposed.*—The City Clerk advises us that there is talk of calling an election to vote on the question of issuing $150,000 bonds.

**Clarksville, Clinton County, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 10 by Gus. J. Miller, Mayor, for $1,000 6% coupon refunding bonds. Denomination $200. Interest is payable at the Mayor's office. Maturity $200 yearly on March 10 from 1911 to 1915 inclusive.

**Coeur d'Alene, Kootenai County, Idaho.**—*Bond Sale.*—On Feb. 17 Mason, Lewis & Co. of Chicago purchased the $40,000 10-20-year (optional) coupon city-hall-construction bonds described in V. 86, p. 361, at 101.50 and accrued interest for 6s. The following bids were received for bonds carrying 6% interest.

Mason, Lewis & Co., Chicago *a*$40,600 | Otis & Hough, Cleveland *a*$40,200
John Nuveen & Co., Chicago 40,440 | E. H. Rollins & Sons, Chic. *a*40,068

*a* And accrued interest.

Bonds are dated Jan. 1 1908.

**Cohoes, Albany County, N. Y.**—*Bonds Not Sold.*—No bids were received on Feb. 15 for the $30,617 98 4% registered local-improvement bonds and the $18,000 1-10-year (serial) bonds for the construction of the first branch of the Mohawk River Ontario Street Bridge, offered on that day. See V. 86, p. 299.

**Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 6 by J. S. Bauder, Clerk Board of Education, for $35,000 4% coupon school-building bonds. Authority vote of 143 "for" to 89 "against" at election held Feb. 6; also Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Interest semi-annually at the Collinwood Branch of the Cleveland Trust Company at Collinwood. Maturity $1,000 yearly on April 1 from 1909 to 1943 inclusive. Certified check for 1% of the amount of bonds bid for, payable to D. R. King, Treasurer, is required. Purchaser to pay the expense of printing the bonds.

**Cornelia, Habersham County, Ga.**—*Bond Offering.*—Proposals will be received by the Mayor and City Council for the $10,000 5% municipal school-house bonds voted Oct. 18 1907 (V. 85, p. 1353). Denomination $1,000. Interest Jan. 1 and July 1. Maturity thirty years. Bonded debt at present, $3,300. Assessed valuation $294,000.

**Crocus Plain School District No. 1818 (P. O. Lang), Sask.**—*Debenture Offering.*—Proposals will be received until April 1 by J. J. Howard, Secretary-Treasurer, for $2,000 8% registered school-building debentures. Date June 1 1908. Interest annually in February in Lang. Maturity part yearly on Feb. 1. Debentures are tax-exempt. Total debt, this issue.

**Crosby, Williams County, N. D.**—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $2,000 8% coupon water supply and fire-equipment bonds mentioned in V. 86, p. 496. Proposals for these securities will be received until 8 p. m. on that day by J. C. Rousseau. Denomination $100. Date March 5 1908. Interest annually at the Village Treasurer's office. Maturity March 5 1913. Bonded debt, this issue. Floating debt, $200.

**Defiance, Defiance County, Ohio.**—*Bonds Authorized.*—It is reported that at the meeting of the City Council Feb. 4 ordinances were passed providing for the issuance of $61,500 bonds to pay the judgment secured against the city by the Defiance Water Co. for hydrant rental that is due and $3,000 bonds for the construction of a sewer on Bouton Avenue.

**De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.**—*Bond Offering.*—Proposals will be received

until March 2 by the Board of Education, D. E. Moon, Secretary, for the $30,000 4% school-building bonds mentioned in V. 85, p. 819. Authority, vote of 72 to 0 at election July 6 1907. Denomination $1,000. Date Oct. 1 1907. Interest annually on July 1. Maturity $1,000 yearly on July 1 from 1910 to 1919 inclusive, $2,000 on July 1 in each of the years 1920, 1921, 1922 and 1927, and $3,000 yearly on July 1 from 1923 to 1926 inclusive. Bonded debt, including this issue, $58,000. Assessed valuation, $1,184,866. Real value (estimated), $5,924,330. Official circular states that there has never been any default in the payment of principal or interest.

**Delhi, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 28 by Frank R. Torrey, Village Clerk, for $1,920 72 (the amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale), 5% Lincoln Avenue improvement assessment bonds. Authority Section 50, Municipal Code. Date Jan. 27 1908. Interest semi-annually at the Hamilton County National Bank in Cleves. Maturity one-tenth of issue yearly on Jan. 27 from 1909 to 1918 inclusive. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.**—*Bond Offering.*—Proposals will be received by Dr. F. M. Rose, President School Board, for the $30,000 5% school-house bonds registered by the State Comptroller (V. 86, p. 123) on Dec. 23 1907. Denomination $500. Date Nov. 1 1907. Maturity Nov. 1 1947, subject to call after ten years.

**Denver, Col.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 5 at the office of Board of Public Works for the following bonds:

$5,000 6% East Denver Improvement District No. 2 bonds dated July 1 1905. Denomination $500.
2,000 6% South Side Improvement District No. 1 bonds dated Feb. 1 1906. Denominations one bond of $1,000 and two bonds of $500.
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1906. Denomination $100.
5,000 6% North Side Improvement District No. 3 bonds dated June 1 1906. Denominations seven bonds of $500 each and fifteen bonds of $100 each.
2,000 6% Lincoln Street Paving District No. 1 bonds dated June 1 1907. Denomination $1,000.
1,000 6% South Side Curbing District No. 2 bonds dated June 1 1907. Denomination $500.
1,000 6% Sherman Street Improvement District No. 1 bond dated July 1 1907.
1,000 6% North Side Improvement District No. 3 bonds dated May 1 1906. Denomination $500.
6,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906. Denominations nine bonds of $500 each and fifteen bonds of $100 each.
5,000 6% North Denver Storm Sewer District No. 1 bonds dated Sept. 1 1906. Denominations five bonds of $500 each and twenty-five bonds of $100 each.
6,000 6% Evans Improvement District bonds dated Aug. 1 1907. Denominations four bonds of $1,000 each and four bonds of $500 each.
4,500 6% Sub-District No. 8, East Side Sanitary Sewer District No. 1, bonds dated Oct. 1 1907. Denomination $500.

Interest payable at the City Treasurer's office or at the office of the Mercantile Trust Company in New York City. Maturity "on or before thirteen years from date." Certified check (or cash) on a national bank or trust company in the City of Denver for 2% of bonds, payable to W. J. Fine, City Treasurer, is required. George E. Randolph is President of the Board of Public Works.

**Dover (P. O. Canal Dover), Ohio.**—*Bond Sale.*—We are informed by E. F. Wible, City Auditor, that the $12,000 4% gold coupon Sewer District No. 2 construction assessment bonds, offered but not sold on Jan. 11 (V. 86, p. 182) have been disposed of to local bidders at par and accrued interest.

**Dublin, Erath County, Texas.**—*Bonds Voted.*—On Feb. 18, according to local papers, the issuance of $5,000 fire-department and street-improvement bonds was authorized by a vote of 210 to 72.

**Dundee, Monroe County, Mich.**—*Bond Offering.*—Proposals will be received until 7 p. m. March 2 by Fred. B. Carr, Village Clerk, for $13,357 74 6% Special Paving District No. 1 bonds. Maturity part yearly on March 15 from 1909 to 1912 inclusive.

**East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.**—*Bids Rejected.*—All bids (the highest of which was $25,530) received on Feb. 25 for $25,000 5% coupon or registered school bonds offered on that day were rejected. Denomination $1,000. Date Jan. 1 1908. Interest annually in New York City. Maturity $1,000 yearly on Jan. 1 from 1909 to 1933 inclusive. Total debt, this issue. Total valuation for 1907, $517,128. These bonds were offered without success as 4½s (V. 86, p. 300) on Jan. 28.

**Eatonton, Putnam County, Ga.**—*Bond Sale.*—This city has disposed of at private sale to John W. Dickey of Augusta the $7,500 5% 30-year coupon additional-sewerage bonds described in V. 86, p. 300.

**Elsinore, Riverside County, Cal.**—*Bond Election.*—On March 23 the people of this city will vote, it is stated, on the question of issuing $7,000 5% 25-year electric-light-plant-purchase bonds.

**Essex County (P. O. Salem), Mass.**—*Note Sale.*—On Feb. 24 the $150,000 notes described in V. 86, p. 496 were awarded to the Gloucester National Bank of Gloucester at 4.60% discount and $1 premium. Loan matures Nov. 3 1908.

**Fall River, Mass.**—*Temporary Loan.*—A loan of $100,000 was recently negotiated with Bond & Goodwin of Boston at 4.62% discount. Loan matures Oct. 26 1908.

**Farmingdale, Nassau County, N. Y.**—*Bond Election.*—It is stated that at the annual election March 10 the question of issuing $13,000 bonds for the construction of an acetylene gas plant will be voted upon.

**Fitzgerald, Irwin County, Ga.**—*Bonds Voted.*—A vote of 314 "for" to 13 "against" the proposition to issue the $20,000 5% 30-year funding bonds mentioned in V. 86, p. 434, was the result of the election held Feb. 18. Interest is payable semi-annually.

**Frontenac School District (P. O. Frontenac), Crawford County, Kan.**—*Bonds Voted.*—At an election held Feb. 18 a proposition to issue $10,000 5% school-building bonds was favorably voted upon.

**Gananoque, Ont.**—*Debentures Authorized.*—Reports state that at an election held recently a by-law providing for the issuance of $10,000 electric-light-plant debentures was favorably voted upon.

**Genoa, Nance County, Neb.**—*Bonds Voted.*—On Feb. 11 the electors of this place voted in favor of a proposition to issue $8,000 5% 5-20-year (optional) electric-light bonds.

**Gloucester City, Camden County, N. J.**—*Bonds Authorized.*—The Mayor and Common Council have passed an ordinance providing for the issuance of the $75,000 4½% 20-year coupon or registered street-improvement bonds mentioned in V. 86, p. 123. These bonds were voted at the election held July 22 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Goderich, Ont.**—*Debenture Sale.*—This town, it is stated in Toronto papers, has awarded $25,000 5% debentures, maturing part yearly for twenty years, to G. A. Stimson & Co. of Toronto.

**Grand Rapids, Kent County, Mich.**—*Bond Offering.*—Proposals will be received until March 16 by John L. Boer, City Clerk, for $117,000 4½% street-improvement bonds. Date May 1 1907. Maturity on May 1 as follows: $51,000 in each of the years 1910 and 1911 and $15,000 in 1912.

**Greene County (P. O. Greeneville), Tenn.**—*Warrant Offering.*—J. J. Mitchell, County Trustee, will offer at public auction at 2 p. m. March 5 $135,000 6% road-improvement coupon warrants. Authority, Chapter 525, Acts of 1907. Denomination $500. Date July 1 1907. Interest annually at the office of the County Trustee. Maturity twenty years, subject to call after five years. Certified check on a local bank for 5%, payable to J. J. Mitchell, Trustee, is required.

**Gurdon School District (P. O. Gurdon), Clark County, Ark.**—*Bonds Proposed.*—It is stated that the School Board has decided to issue $5,000 bonds.

**Hamilton, Ohio.**—*Bonds Authorized.*—An ordinance providing for the issuance of $50,708 21 4% bonds for the arching of Crawford's Run was passed by the City Council on Feb. 14. Denomination $500.

**Hancock County (P. O. Greenfield), Ind.**—*Bond Sale.*—An issue of $18,000 6% bridge and heating-plant bonds has been awarded to The Hughes Bank of Greenfield at par. Denomination $1,000. Date Dec. 26 1907. Interest semi-annual. Maturity Dec. 26 1908.

**Hannaford School District (P. O. Hannaford), Griggs County, N. D.**—*Bond Sale.*—We are informed that the $9,000 4% bonds mentioned in V. 86, p. 186 have been purchased by the State at par. Denomination $500. Date Feb. 1 1908. Interest Jan. and July. Maturity Feb. 1 1928.

**Hardin County (P. O. Kenton), Ohio.**—*Bond Sale.*—The seven issues of 5% coupon ditch-construction bonds, aggregating $16,450, described in V. 86, p. 497, were awarded on Feb. 24 to the New First National Bank of Columbus at 100.86 and accrued interest. The following bids were received:

| | |
|---|---|
| New First National Bank, Columbus | $16,591 50 |
| Security Savings Bank & Trust Co., Toledo | 16,477 50 |
| First National Bank, Cleveland | 16,457 00 |

Bonds mature part yearly from one to five years.

**Hartington, Cedar County, Neb.**—*Bond Election.*—The question of issuing bonds for the construction of a sewerage system will be voted upon at the election next April.

**Hastings, Barry County, Mich.**—*Bond Sale.*—The Hastings City Bank of Hastings has been awarded at 91.65 the $1,000 4% street-improvement bonds mentioned in V. 86, p. 182. The bond is dated Jan. 2 1908 and matures Sept. 1 1920.

**High Point, Guilford County, N. C.**—*Bond Offering.*—Proposals will be received until April 1 by M. J. Wrenn, Mayor, for $60,000 5% coupon bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually in New York City or in High Point. Maturity April 1 1938. Bonded debt, including this issue, $225,000. Floating debt, $60,000. Assessed valuation, $3,700,000.

**Homestead, Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 2 by Andrew Hill, Borough Clerk, for $25,000 4% coupon refunding bonds. Denomination $1,000. Date Nov. 1 1907. Maturity Nov. 1 1927. Interest semi-annually at the Monongahela Trust Co in Homestead. Bonds are exempt from all taxes. Certifie check for $1,000, payable to the "Borough of Homes:

required. These bonds were offered on Nov. 4 1907, but no bids were received (V. 85, p. 1416) on that day.

**Humboldt, Gibson County, Tenn.**—*Bonds to be Re-offered Shortly.*—We understand that the $30,000 5% 10-30-year (optional) coupon street-improvement bonds, bids for which were rejected on Aug. 5 (V. 85, p. 362), are again to be placed upon the market in the near future.

**Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.**—*Bonds Not Sold.*—No sale was made on Feb. 1 of the $330,000 6% coupon bonds mentioned in V. 86, p. 182. These securities are now being offered at private sale.

**Iva School District (P. O. Iva), Anderson County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m. March 2, by W. Frank McGee, Secretary Board of Trustees, for $6,000 5% coupon school-building bonds. Authority, an Act of the General Assembly of 1907. Denomination to suit purchaser. Date, day of issuance. Interest Jan. and July at the County Treasurer's office in Anderson. Maturity twenty years. Bonds are exempt from all taxes. Certified check (or cash) for $50, payable to the Secretary of the Board of Trustees, is required. Total debt, this issue. Assessed valuation 1907, $500,000. These bonds were offered on July 25 1907, but no satisfactory bids were received on that day. See V. 85, p. 300.

**Jefferson County Road Improvement District No. 1, Ark.**—*Bond Offering.*—Proposals will be received until 12 m. March 2 by P. P. Byrd, Director (P. O. Pine Bluff) for $30,000 7% coupon road-construction bonds. Date, day of sale. Maturity $3,000 yearly for ten years.

**Joplin, Jasper County, Mo.**—*Bond Sale.*—On Feb. 25 the $50,000 5% 5-20-year (optional) "Third Street Viaduct Municipal Bonds" described in V. 86, p. 435, were awarded to A. B. Leach & Co. of Chicago at 101.13 and accrued interest—a basis of about 4.744% to the optional date and about 4.912% to full maturity. The bids received were as follows:

| | | | |
|---|---|---|---|
| A. B. Leach & Co., Chicago | $50,565 | W. J. Hayes & Sons, Cleve. | a$50,009 |
| Comptroller Treas., Joplin | a50,190 | First National Bank, Cleve. | 49,500 |
| Otis & Hough, Cleveland | 50,125 | Seasongood & Mayer, Cinc. | 49,500 |
| S. A. Kean, Chicago | a50,025 | | |

a Also furnish blank bonds.

**Kimball County (P. O. Kimball), Neb.**—*Bond Election Proposed.*—A petition requesting that the County Commissioners call an election to submit to the voters the question of issuing the $5,000 5-year high-school building bonds at "about 6%" interest, mention of which was made in V. 85, p. 960, is being circulated throughout the county.

**Knoxville, Tenn.**—*Bonds Offered by Bankers.*—Albert Kleybolte & Co. of Cincinnati have purchased and are offering for sale (see advertisement on a preceding page) $180,000 4½% funding, improvement and sewer bonds. Denomination $1,000. Date Dec. 2 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Dec. 2 1937. The legality of this issue has been approved by Hon. C. B. Wood of Chicago and by the Court of Appeals of Tennessee.

*Bonds Authorized.*—An ordinance was passed on Feb. 21 by the Mayor and Board of Aldermen providing for the issuance of $60,000 6% coupon street-improvement (city's portion) bonds. Denomination $500. Date April 1 1908. Interest semi-annually in Knoxville. Maturity $20,000 on Oct. 1 in each of the year's 1908, 1909 and 1910.

**Lancaster, Erie County, N. Y.**—*Bonds Not Sold.*—No sale was made on Feb. 17 of the $150,000 coupon sewerage-disposal and construction bonds described in V. 86, p. 361. These securities will, we are advised, be re-offered early in March.

**Leduc, Alberta.**—*Debenture Offering.*—Proposals will be received by C. E. A. Simonds, Secretary-Treasurer, for $10,000 fire-protection and $5,000 park-improvement 5% coupon debentures. Denomination $1,000. Date Oct. 1 1906. Interest annually at the Merchants' Bank of Canada in Leduc. Maturity part yearly for twenty years. Total debt at present, $4,300. Assessed valuation $344,042. These debentures were offered without success on Oct. 1 1907.

**Lewiston, Nez Perce County, Idaho.**—*Bond Sale.*—We are advised that the $57,300 5% gold coupon water-system bonds originally advertised to be offered March 16 (V. 86, p. 301) were awarded on Feb. 10 to E. H. Rollins & Sons of Denver. Denomination $1,000. Date Dec. 1 1907. Interest January and July. Maturity Dec. 1 1927, subject to call after Dec. 1 1917. Bonds are exempt from taxation.

**Lexington, Fayette County, Ky.**—*Bonds Awarded in Part.*—No satisfactory bids were received on Feb. 10 for the $25,000 4% 40-year coupon sewer bonds described in V. 86, p. 301. We are advised, however, that $12,000 of these bonds were subsequently awarded to a local bank at par and accrued interest.

**Lidgerwood, Richland County, N. D.**—*Bonds Voted.*—*Bond Offering.*—The election held Jan. 14 resulted in favor of the proposition to issue the $7,500 5% 20-year water-works-system-improvement bonds mentioned in V. 86, p. 124. The vote was 110 to 17. These bonds are now being offered for sale. F. W. Masbek is City Auditor.

**Linneus, Linn County, Mo.**—*Bonds Voted.*—An election held Feb. 17 resulted in favor of a proposition to issue $3,500 5% 5-20-year (optional) electric-light-plant re-building and equipment bonds. The vote was 175 "for" to 2 "against." These bonds will probably be offered at private sale about March 15.

**London Graded School District (P. O. London), Laurel County, Ky.**—*Bonds Voted.*—It is stated in Louisville papers that this district, by a vote of 216 to 32, recently authorized the issuance of bonds for a new school.

**Long Branch, Monmouth County, N. J.**—*Bonds Awarded in Part.*—We are informed under date of Feb. 20 that $20,000 of the $100,000 4½% 30-year gold ocean-front-improvement bonds, mentioned in V. 85, p. 1659, have been disposed of.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.**—*Bond Election.*—An election is to be held in this district March 10 to vote on the question of issuing $6,000 school-building construction bonds.

**McCulloch County (P. O. Brady), Tex.**—*Bond Election Proposed.*—It is stated that a petition is being circulated requesting the county officials to call an election in order that the people might vote on the issuance of bonds for the building of a jail.

**Madison County (P. O. Jackson), Tenn.**—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Hu. C. Anderson, President of the Good Roads Trustees, at the People's Savings Bank in Jackson for $200,000 4% good roads bonds. Authority vote cast at election held May 25 1907. Denomination $500. Date May 1 1908. Interest semi-annually at the People's Savings Bank in Jackson. Maturity forty years, subject to call after thirty years. Bonds are exempt from taxation.

**Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 6 p. m. March 14 by J. F. Klein, Clerk Board af Education, for $50,000 4% coupon school-building construction and equipment bonds. Denomination $500. Date March 14 1908. Interest semi-annually at the Fourth National Bank in Cincinnati. Maturity March 14 1938.

**Marion, Marion County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. March 2 by Harry S. Elliott, City Auditor, for the following bonds:

$3,050 4% street-paving and sewer-construction (city's portion) bonds. Authority an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination $500, except one bond of $50. Date Dec. 1 1907. Maturity four and three-fourths years from date. Certified check for $100 is required.

7,500 4½% storm-water-sewer-construction bonds. Authority an Act of the General Assembly passed April 29 1907 and amendments thereto. Denomination $500. Date Jan. 1 1908. Maturity eight and two-thirds years from date. Certified check for $200 is required.

Interest semi-annual. Bids to be made on each issue separately. Certified check in the above amounts must be made payable to the City Treasurer.

Proposals will also be received until 12 m. March 11 by Harry S. Elliott, City Auditor, for $71,500 4% coupon bonds for the purpose of refunding short-time notes. Authority Section 2701, Revised Statutes. Denomination $500. Date March 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $2,500 Sept. 1 1908, $4,500 March 1 1909, $5,000 Sept. 1 1909, $4,500 March 1 1910, $5,000 each six months from Sept. 1 1910 to Sept. 1 1912 inclusive and $2,500 on March 1 and $2,500 on Sept. 1 each year from 1913 to 1918 inclusive. Bonds are exempt from taxation. Certified check for $1,500, payable to the City Treasurer, is required.

*Bond Election.*—The City Council has ordered an election to be held April 6 to vote on propositions to issue bonds for the following purposes: $150,000 for a city building, $15,000 for a central fire department and $10,000 for a market house.

**Marion County (P. O. Indianapolis), Ind.**—*Bonds Authorized.*—Local papers report that the County Council on Jan. 25 authorized the issuance of $200,000 refunding court-house and $400,000 bridge-construction bonds.

*Note Offering.*—Proposals will be received until 12 m. March 12 by Albert Sahm, County Auditor, for a temporary loan of $30,000 carrying 5% interest. Loan to mature not later than June 15 1908.

**Marion County (P. O. Palmyra), Mo.**—*Bond Election.*—We are advised that the election to vote on the question of issuing the $75,000 infirmary bonds, mentioned in V. 86, p. 436, will be held April 21.

**Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.**—*Bond Sale.*—On Feb. 17 the $50,000 5% 10-30-year (optional) coupon school-building bonds described in V. 86, p. 301, were awarded to N. W. Harris & Co. of New York City.

**Massachusetts.**—*Temporary Loan.*—This Commonwealth recently negotiated a loan of $1,000,000 in anticipation of taxes.

**Menominee County (P. O. Menominee), Mich.**—*Bonds Not Yet Sold.*—A letter from the County Treasurer dated Jan. 30 states that he has not yet disposed of the $13,000 bonds, the unsold portion of the $20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 1660.

**Miami County, (P. O. Troy), Ohio.**—*Bond Sale.*—On Feb. 20 the Tipp National Bank of Tippecanoe City was awarded the twenty-one issues of 5% coupon ditch bonds, aggregating $25,500, described in V. 86, p. 436, at 101.96 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Tipp Nat. Bk., Tippecanoe | $26,000 | New 1st Nat. Bk., Colum. | $25,591 50 |
| Piqua National Bank, Piqua | 25,745 | Security Savings Bank & Trust Co., Toledo | 25,520 00 |
| Troy National Bank, Troy | 25,601 | | |

**Middletown, Butler County, Ohio.**—*Bond Sale.*—On Feb. 25 the $4,079 40 5% 1-10-year (serial) street-improvement assessment bonds described in V. 86, p. 498, and the $2,041 29 5% 1-10-year (serial) sewer-construction assessment bonds described in V. 86, p. 301, were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati.

**Milwaukee, Wis.**—*Bond Election.*—We are informed that the election to vote on the question of issuing the $60,000 4% bath-house bonds mentioned in V. 86, p. 124, will be held April 17. Interest semi-annual. Maturity part yearly for twenty years.

On the same day the citizens will also vote upon the question of building a municipal lighting-plant.

**Mobile, Ala.**—*Bonds Authorized.*—The issuance of $145,000 5% coupon or registered paving and drainage bonds has been authorized. Denomination $500. Interest payable in Mobile or New York. Maturity ten years, subject to call one-tenth "or more" each year. Bonds are exempt from city taxes.

**Monongahela School District (P. O. Monongahela), Washington County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 3 by John P. Norman, Secretary, for $52,000 4½% coupon school building bonds. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual. Maturity $2,000 yearly on Dec. 1 from 1910 to 1935 inclusive. Certified check for $500 required. The district has no debt at present.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 17 by the Common Council for the following bonds:

$60,000 5% tax-relief bonds numbered from 1,126 to 1,185 inclusive. Authority Section 142, Chapter 182, Laws of 1892.
35,000 5% school-tax-relief bonds numbered from 430 to 464 inclusive. Authority Section 229, Chapter 182, Laws of 1892.

Denomination $1,000. Date March 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1911. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for $1,000, payable to the City of Mount Vernon, is required with bids for each issue. Delivery of bonds "on or before March 24 1908."

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department next week.*

**Nebraska City School District (P. O. Nebraska City), Neb.**—*Bond Election Proposed.*—There are reports in local papers stating that the Board of Education proposes to call an election to allow the people to decide on the question of issuing $60,000 high-school-building bonds.

**Nelson, B. C.**—*Debenture Offering.*—Further details are at hand relative to the offering on March 2 of the $60,000 5% coupon school-building debentures mentioned in V. 86, p. 362. Proposals for these debentures will be received until 8 p. m. on that day by W. E. Wasson, City Clerk. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Bank of Montreal in Nelson. Maturity July 1 1927. Debenture debt, not including this issue, $456,000. Floating debt $22,000. Assessed valuation 1907 $2,505,340. Accrued interest to be paid by purchaser.

**Newark, Licking County, Ohio.**—*Bonds Proposed.*—An ordinance providing for the issuance of $85,000 municipal-water-works-plant-completion bonds is before the City Council.

**Newaygo, Newaygo County, Mich.**—*Bond Election.*—At the election next April a proposition to issue $9,500 bonds for the purchase of land for parks and other public uses will be submitted to a vote of the people according to reports.

**New Hampshire.**—*Bond Sale.*—Over two hundred subscriptions, aggregating $874,000, were received up to Feb. 10 for the $150,000 3½% "State Hospital Bonds" offered at par and interest from Jan. 1 1908. Subscriptions for lots ranged from $1,000 to $5,000, numbered 189, and amounted to $319,000. The bonds were allotted to over one hundred individuals.

**Newport News, Warwick County, Va.**—*Bonds Proposed.*—According to reports the Board of Education will petition the City Council to authorize the issuance of $75,000 high-school-building bonds.

*Bonds Not Yet Sold.*—A letter from the City Clerk received Jan. 27 stated that this city had not yet succeeded in disposing of the $100,000 4½% 40-year street-improvement bonds offered without success on Sept. 30 1907. See V. 85, p. 1417.

**New Scotland, Albany County, N. Y.**—*Bond Offering.*—At 11 a. m. to-day (Feb. 29) John Flansburgh, Clerk of the Board of Supervisors, will offer at public auction at the city hall in Albany $18,000 5% coupon bonds, to pay a portion of the town's share of the cost of highway improvements. Denomination $1,000. Date Feb. 1 1908. Interest annual. Maturity $3,000 yearly on Feb. 1 from 1913 to 1918 inclusive.

**Norway, Dickinson County, Mich.**—*Bond Sale.*—On Feb. 17 the $25,000 6% sewer bonds described in V. 86, p. 302, were awarded to the First National Bank of Norway at 103.40. Other bids received follow:

| | | | |
|---|---|---|---|
| A. B. Leach & Co., Chic. | $26,026 00 | W. H. Roose (for 5½s) | $25,025 00 |
| Commercial Bank, Iron Mountain | 25,750 00 | Security Savings Bank & Trust Co., Toledo | 25,780 00 |
| T. J. Bolger & Co., Chic. | 25,500 00 | First National Bank, Clev. | 25,597 50 |
| John Nuveen & Co., Chic. | 25,400 00 | A. J. Hood, Detroit | 25,260 00 |
| Dennison & Farnsworth, Cleveland and Boston | 25,261 00 | W. J. Hayes & Sons, Cleveland | 24,500 00 |

Maturity $1,000 one year after date and $2,000 yearly thereafter.

**Norwich, New London County, Conn.**—*Bond Sale.*—On Feb. 5 this city awarded four issues of 4% bonds aggregating $495,000 to Merrill, Oldham & Co. of Boston at private sale as follows: $60,000 at par and interest and the remainder at par. The proceeds of this sale will be used for the following purposes: $143,000 to refund court-house bonds, $227,000 for a gas and electric plant, $65,000 for water improvements and $60,000 for the improvement of the gas and electric plant. Denomination $1,000. Date April 2 1906. Interest semi-annually in New York City. Maturity April 2 1931.

**Odessa, Lincoln County, Wash.**—*Bond Sale.*—On Feb. 3 the $20,000 20-year coupon water bonds described in V. 86, p. 302, were sold to the State of Washington at par for 6s.

**Orange, Orange County, Texas.**—*Bonds Voted—Bond Offering.*—The election held here Feb. 18 to vote on the question of issuing the $15,000 4% 40-year street and drainage improvement bonds mentioned in V. 86, p. 437, resulted in a vote of 135 "for" to 36 "against" the proposition. Proposals for these bonds will be received at any time.

**Oregon City, Clackamas County, Ore.**—*Bond Sale.*—This city on Feb. 5 disposed of $6,027 45 6% bonds (two issues) to the Sinking Fund at par and accrued interest. Denomination $500. Date Nov. 1 1907. Interest semi-annual. Maturity Nov. 1 1917, subject to call after Nov. 1 1908.

**Oxford, Lafayette County, Miss.**—*Bond Offering.*—Proposals will be received until 7 p. m. March 21 by R. S. Adams, Mayor, for $15,000 6% coupon light and water bonds. Denominations: $1,000, $500 and $100. Date April 1 1908. Interest annually at Oxford. Maturity part yearly commencing April 1 1913. Bonds are exempt from all taxation. Certified check for 1% of bid, payable to R. S. Adams, Mayor, is required.

**Palmetto, Manatee County, Fla.**—*Description of Bonds.*—We are informed that the $25,000 6% waterworks and street-improvement bonds, the offering of which was postponed from Jan. 1, are in denomination of $100 each and are dated Jan. 1 1908. Interest semi-annual. Maturity "twenty years or sooner at option of Council."

**Pasadena, Los Angeles County, Cal.**—*Bonds Voted.*—The election held Feb. 20 to vote on the question of issuing the $50,000 electric-light and $50,000 sewer 4½% bonds mentioned in V. 86, p. 437, resulted in favor of both propositions.

**Patchogue, Suffolk County, N. Y.**—*Bond Election.*—The Board of Village Trustees have adopted a resolution providing that an election be held for the purpose of submitting to a vote of the people the question of issuing $15,000 bonds for constructing a driveway between Cedar and Rider avenues on the Great South Bay. If these bonds are voted they will be issued at a rate of interest not to exceed 5% and will mature $1,000 yearly on Jan. 1 from 1913 to 1927 inclusive.

**Phoebus, Elizabeth City County, Va.**—*Bond Sale.*—This town, it is stated, has awarded the $20,000 5% coupon street-improvement bonds offered on Jan. 30 (V. 86, p. 243) to the First National Bank of Cleveland at 90 and accrued interest. Bonds are dated Sept. 1 1906. Maturity thirty years.

**Pine City Township (P. O. Pine City), Pine County, Minn.**—*Bond Offering.*—Further details are at hand relative to the offering of the $3,000 coupon bonds mentioned in V. 86, p. 500. Proposals for these bonds will be received until 2 p. m. to-day (Feb. 29) by J. M. Odegard, Town Clerk. Denomination $300. Interest is payable in Pine City. Maturity "on or before ten years." Certified check for $200, payable to A. W. Star, Town Treasurer, is required. Bonded debt, this issue. Floating debt, $125. Assessed valuation for 1907, $154,413.

**Piqua, Ohio.**—*Bond Sale.*—On Feb. 18 an issue af $5,000 5% 1-5-year Caldwell Street sewer bonds was awarded to the Sinking Fund at par. Denomination $1,000. Date March 1 1908. Interest semi-annual.

**Pittsburgh, Pa.**—*Bonds Authorized.*—Local papers report that at a meeting of the Finance Committee of the Councils, held Feb. 4, the issuance of $220,000 bonds for the purpose of providing money to give work to the unemployed was authorized.

**Pomeroy, Meigs County, Ohio.**—*Bond Sale.*—On Feb. 20 an issue of $6,000 5% 15-year refunding bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati at 108.15—a basis of about 4.259%. Following are the bids:

| | | | |
|---|---|---|---|
| R. Kleybolte & Co., Cinc. | $6,489 00 | Well, Roth & Co., Cinc. | $6,411 00 |
| Seasongood & Mayer, Cinc. | *6,514 80 | W. R. Todd & Co., Cinc. | *6,250 00 |
| New First Nat. Bk., Colum. | *6,498 50 | JohnL. Curtis, Middleport, O. | 6,091 00 |
| Otis & Hough, Cleveland | *6,483 00 | Dennison & Farnsworth, Clev. & Bost. (for $8,000 bds) | *8,521 00 |
| Hayden, Miller & Co., Clev. | 6,462 50 | H. H. Meese, Pomeroy (for $500 bond) | *515 00 |
| Farmers' Bank & Trust Co., Pomeroy | 6,420 00 | | |

*We are informed that these bids were not considered as they were not accompanied by certified check for 3% as required.

Denomination $500. Date March 2 1908. Interest semi-annual.

**Plymouth, Plymouth County, Mass.**—*Bond Sale.*—On Feb. 15 an issue of $24,000 1-24-year (serial) water bonds was awarded to Merrill, Oldham & Co. of Boston at par and interest for 4s. Denomination $1,000. Date Feb. 15 1908. Interest semi-annual.

**Reading, Hillsdale County, Mich.**—*Bond Election Proposed.*—There are rumors to the effect that this village proposes to call an election shortly to vote on the question of issuing $25,000 school-house bonds.

**Rensselaerville, Albany County, N. Y.**—*Price Paid for Bonds.*—We are advised that the $3,100 4% coupon turnpike bonds disposed of on Feb. 1 (V. 86, p. 501) were sold at par.

**Rochester, N. Y.**—*Temporary Loan.*—On Feb. 26 the $300,000 5-months' notes mentioned in V. 86, p. 501, were awarded as follows: $100,000 at 4.97% interest to the Monroe County Savings Bank of Rochester; $50,000 at 5% interest to the Security Trust Co.; and $150,000 at 5.125% interest to Goldman, Sachs & Co. of New York City.

**Rolling Meadow School District No. 1907, Sask.**—*Purchaser of Debentures.*—Wood, Gundy & Co. of Toronto were the purchasers, we are informed, of the $1,000 8% 10-year school-building debentures disposed of (V. 86, p. 501) on Feb. 4. The price paid was par. Date Jan. 15 1908. Interest annual.

**Roswell, Chaves County, N. M.**—*Bonds Voted.*—We are informed by Fred. J. Beck, City Clerk, that the following vote was polled at the special election held Feb. 20 on the four issues of bonds mentioned in V. 86, p. 438:

$120,000 water works bonds—Vote of 640 "for" to 27 "against."
35,000 sewer bonds—Vote of 626 "for" to 33 "against."
10,000 street improvement bonds—Vote of 636 "for" to 24 "against."
5,000 fire department bonds—Vote of 634 "for" to 28 "against."

**Royse, Tex.**—*Bonds Registered.*—An issue of $15,000 5% water-works bonds was registered by the State Comptroller on Feb. 15. Maturity Feb. 1 1948, subject to call after ten years.

**Rusk County Common School District, Tex.**—*Bonds Registered.*—On Jan. 13 $1,000 5% school-house bonds maturing Oct. 1 1927 were registered by the State Comptroller.

**Rye, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8:15 p. m. March 4 by George L. Henderson, Village Clerk, for the following bonds:

$300,000 registered sewer bonds. Denominations $1,000 and $538 46. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
40,000 registered fire-house bonds. Denominations $1,000 and $538 46. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
125,000 registered street-improvement bonds. Denominations $1,000 and $807 69. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
15,000 registered dock bonds. Denomination $600. Maturity $600 yearly on March 10 from 1913 to 1937 inclusive.

The above bonds are issued pursuant to Chapters 4, 5, 6 and 7, Laws of 1908, and are dated March 10 1908. Interest (rate not to exceed 5%) payable semi-annually at the Central Trust Co. of New York City. Certified check for 3% of each issue bid upon, payable to the "Treasurer of the Village of Rye, N. Y.," is required. The validity of these securities will be approved by Delafield & Longfellow of New York City, whose opinion will be furnished to purchaser. These bonds were offered on Nov. 6 1907, but no satisfactory bids were received on that day. See V. 85, p. 1230.

**Sag Harbor Union School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.**—*Bond Sale.*—The $30,000 5% registered school-building bonds described in V. 86, p. 501, have been sold to N. W. Harris & Co. of New York City at 101.30. Maturity $3,000 yearly on Nov. 1 from 1911 to 1920 inclusive.

**San Francisco, Cal.**—*Bond Election Proposed.*—The Public Utilities Committee of the Board of Supervisors proposes to call an election to submit to the voters the question of issuing bonds for various improvements as follows: $5,200,000 for an auxiliary water system for fire protection; $1,000,000 for buildings to be used for fire houses and for the Department of Electricity; $4,000,000 for a sewer system; $1,600,000 for repaving streets; $5,000,000 for a city hall; $5,000,000 for school houses; $1,200,000 for a library; $2,000,000 for hospitals; $1,000,000 for a Hall of Justice and a jail, $800,000 for garbage plants and $1,500,000 for parks. In addition to the above amounts, propositions to issue bonds for playgrounds, the purchase of land at Sacramento and East streets for ferry traffic, and the purchase of lands for widening Montgomery Avenue's outlet, will also be voted upon. The cost of the last-mentioned improvements, however, have not yet been decided.

**Sault Ste Marie, Chippewa County, Mich.**—*Bonds Not to Be Re-Offered at Present.*—The $15,000 4% 20-year fire-department bonds offered but not sold on Sept. 9 1907 (V. 85, p. 822) will not be re-offered, we are advised, until the latter part of next summer.

**Scurry County Common School District No. 4, Tex.**—*Description of Bonds.*—The $1,000 5% 10-year school bonds registered by the State Comptroller on Dec. 13 1907 (V. 85, p. 1662) are dated Aug. 13 1907. Denomination $1,000. Interest annually on April 10.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.**—*Bond Offering.*—Proposals will be received until 11 a. m., April 11, by Matt H. Gormley, County Treasurer, for the $500,000 coupon school-building and site-purchase bonds mentioned in V. 86, p. 125. Authority, election held Dec. 7 1907. Denomination $1,000. Date May 1 1908. Interest (rate not to exceed 6%) payable semi-annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity May 1 1928. Certified check for 1% of the amount of bonds bid for is required.

**Seneca Falls, Seneca County, N. Y.**—*Bond Sale.*—On Feb. 25 the $49,500 1-30-year (serial) sewerage-system completion bonds described in V. 86, p. 501, were awarded to W. N. Coler & Co. of New York City at 100.042 and accrued interest for 4.70s. Purchaser to pay cost of printing bonds. Following is a list of the bids received:

W. N. Coler & Co., New York City—100.042 and accrued interest for 4.70s. Printing free.
W. J. Hayes & Son, Cleveland—100.11 for 4.70s.
A. B. Leach & Co., New York City—100.052 for 4.70s.
N. W. Harris & Co., New York City—100.185 for 4.70s and blank bonds.
First National Bank, Cleveland—100.050 for 4.85s.
Otis & Hough, Cleveland—102.747 for 5s.
George M. Hahn, New York—101.13 for 5s.
Isaac Sherrill, Poughkeepsie—101.08 for 5s.
Perry, Coffin & Burr, New York—100.055 for 5s.

**Shawnee School District (P. O. Shawnee), Okla.**—*Bond Election.*—We learn that at the general election next April a proposition to issue $23,000 school-building and site-purchase bonds will be voted upon.

**Shenandoah, Schuylkill County, Pa.**—*Description of Bonds.*—We are advised that the $40,000 bonds recently voted (V. 86, p. 501) will bear 4% interest and will be issued to redeem temporary loans now outstanding. Maturity thirty years.

**Slayton School District (P. O. Slayton), Murray County, Minn.**—*Loan Authorized.*—By a vote of 168 to 108 the issuance of $15,000 building bonds was authorized at an election held Feb. 3. We are advised that the money will be borrowed from the State of Minnesota.

**South Bend, St. Joseph County, Ind.**—*Bids Rejected.*—All bids received on Feb. 25 for $60,000 4% refunding bonds offered on that day were rejected. The highest bid received was one of $60,950. The bonds will be offered again some time in June or July.

**South Omaha, Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until March 9, according to local papers, for the following bonds:

$48,000 West Q Street paving bonds. These bonds take the place of those awarded last October to Emery, Anderson & Co. of Cleveland (V. 85, p. 1165), which sale was never consummated.
48,500 Twenty-fifth Street paving bonds.
50,000 deficiency sewer bonds.
30,000 intersection bonds.

**Spalding County (P. O. Griffin), Ga.**—*Bond Election Proposed.*—A petition is being circulated requesting the Board of County Commissioners to call an election to vote on the question of issuing bonds to macadamize all the first-class roads in the county.

**Springfield School District (P. O. Springfield), Greene County, Mo.**—*Bond Election.*—On April 6 the question of issuing bonds for building purposes will be submitted to a vote.

**Spring Independent School District (P. O. Spring), Harris County, Tex.**—*Bonds Registered.*—The State Comptroller registered $2,000 5% school-house bonds on Feb. 3. Maturity Feb. 1 1918, subject to call after five years.

**Stamford, Fairfield County, Conn.**—*Bond Offering.*—Proposals will be received until 12 m. March 20 by William N. Travis, City Treasurer, at the Stamford National Bank, for $55,000 4% public-park bonds. Date April 1 1908. Interest semi-annually in New York. Maturity April 1 1938. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Staples, Todd County, Minn.**—*Certificate Sale.*—This city on Feb. 18 awarded the following certificates of indebtedness to O. F. Doyle, St. Cloud, at par:

$10,000 6% sewer-construction certificates maturing part yearly from three to five years from date.
2,000 6% water and light-plant improvement certificates maturing Feb. 1 1909. Date Feb. 1 1908.

Denomination $500. Interest semi-annual.

**Struthers, Ohio.**—*Bond Sale.*—On Feb. 15 the $5,000 6% 2-11-year (serial) coupon bonds for the purchase of a city building, a description of which was given in V. 86, p. 303, were awarded to the Struthers Savings & Banking Co. of Struthers at 106.50 and accrued interest—a basis of about 4.823%. The bids received were as follows:

| | | | |
|---|---|---|---|
| Struthers Savings & Banking Co., Struthers | 5,325 | Security Savings Bank & Tr. Co., Toledo | *a*$5,279 |
| First Nat. Bank, Cleveland | *a*5,410 | A. Kleybolte & Co., Cincin | *a*5,275 |
| W. J. Hayes & Sons, Cleve | *a*5,396 | W. R. Todd & Co., Cincin | *a*5,265 |
| Otis & Hough, Cleveland | *a*5,392 | Well, Roth & Co., Cincinnati | *a*5,181 |
| New 1st Nat. Bk., Columb | *a*5,365 | First Nat. Bk., Barnesville | *a*5,101 |

*a* These bids, we are informed, did not comply with the terms of the advertisement and therefore were not considered.

**Tifton, Tift County, Ga.**—*Bond Sale.*—On Feb. 15 the $30,000 5% gold coupon water and sewer bonds offered but not sold on Dec. 30 1907 (V. 86, p. 245) were awarded, it is stated, at par to W. C. Wardlaw, representing John W. Dickey of Augusta.

**Tipton County (P. O. Tipton), Ind.**—*Bonds Not Yet Sold.*—This county will entertain bids at any time for the $307,000 4½% gravel-road bonds offered but not sold last August. See V. 85, p. 681.

**Troy, N. Y.**—*Offering of Certificates of Indebtedness.*—Proposals will be received until to-day (Feb. 29) for $150,000 5% certificates of indebtedness. Maturity Oct. 29 1908. Hiram W. Gordinier is City Comptroller and Chas. F. McLindon is Deputy Comptroller.

**Underwood, Pottawattamie County, Iowa.**—*Proposition to Build Water-Works Defeated.*—The election held here Jan. 20 to vote on the question of installing a water-works system (V. 86, p. 126) resulted in the defeat of that proposition. The vote was 39 "for" to 36 "against"—a two-thirds majority being necessary.

**Urbanna, Middlesex County, Va.**—*Bonds Proposed.*—Reports state that the Town Council, in pursuance of a resolution passed by the Business Men's Association of Urbanna, requesting that a system of water-works be constructed, proposes to issue $8,000 30-year bonds for that purpose.

**Vanderbilt School District (P. O. Vanderbilt), Fayette County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m., March 2, by C. B. Arison, Secretary Board of Education, for $5,000 5% school-building bonds. Denomination $500. Date Sept. 2 1907. Interest semi-annually at the First National Bank in Vanderbilt. Maturity Sept. 2 1920. Bonds are exempt from taxation. Certified check for $100, payable to the Secretary Board of Education, is required. These bonds were offered but not awarded on Feb. 20. Assessed valuation for 1907, $195,595.

**Vonda, Sask.**—*Debenture Offering.*—We are informed by A. F. Totzke, Secretary-Treasurer, that proposals for the $15,000 6% water-works-installation debentures described in V. 86, p. 502, will be received up to April 1.

**Walkerville, Ont.**—*Debenture Sale.*—This town, we are informed, has awarded $40,003 78 5% coupon debentures to the Dominion Securities Corporation, Ltd., of Toronto. Interest annual. Maturity part yearly for ten years.

**Waterbury, New Haven County, Conn.**—*Bond Sale.*—On Feb. 24 the $150,000 4½% 30-year coupon or registered street-improvement bonds described in V. 86, p. 304, were awarded to Blodgett, Merritt & Co. of Boston at 108.18 and accrued interest—a basis of about 4.029%. The following bids were received:

| | | | |
|---|---|---|---|
| Blodgett, Merritt & Co., Bos. | $162,270 | O'Connor & Kahler, N. Y. | $160,590 |
| Estabrook & Co., Boston | 161 325 | Parkinson & Burr, Boston | 159,855 |
| Chas. A. Peeling & Co. | 161,270 | R. Kleybolte & Co., N. Y. | 159,825 |
| Dennison & Farnsworth, Cleveland and Boston | 160,965 | Perry, Coffin & Burr, Boston | 159,255 |
| A. B. Leach & Co., N. Y. | 160,905 | N. W. Harris & Co., N. Y. | 158,660 |
| Kountze Bros., New York | 160,845 | Colonial Trust Co. of Waterbury | 153,050 |
| Merrill, Oldham & Co., Bos. | 160,788 | Hincks Bros. Co. | 153,015 |
| Blake Bros. & Co., Boston | 160,560 | | |

**Wauseon, Fulton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 20 by L. H. Deyo, Village Clerk, for the following bonds:

$3,499 26 5% Depot Street paving assessment bonds. Denomination $170, except one bond of $269 26. Maturity $269 26 on March 1 1909 and $170 each six months from Sept. 1 1909 to Sept. 1 1918, inclusive.

4,000 00 5% Commercial Street paving assessment bonds. Denomination $200. Maturity $200 each six months from March 1 1909 to Sept. 1 1918, inclusive.

Authority, Section 2835, Revised Statutes. Date March 1 1908. Interest semi-annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Wayne County (P. O. Wooster), Ohio.**—*Bond Sale.*—On Feb. 24 the $9,500 4½% coupon ditch-construction bonds described in V. 86, p. 502, were awarded as follows:

$1,000 Kiser Ditch No. 160 bond maturing Jan. 1 1909 awarded to A. A. Mowery of Wooster at 100.675.

1,000 Kiser Ditch No. 160 bond maturing Jan. 1 1914 awarded to A. A. Mowery of Wooster at 101.60.

500 Kiser Ditch No. 160 bond maturing Jan. 1 1915 awarded to Price Russel of Creston at 101.50.

1,500 Kiser Ditch No. 160 bonds maturing $1,000 on Jan. 1 1917 and $500 on Jan. 1 1918 awarded to Price Russel of Creston at 101.025.

1,000 Kiser Ditch No. 160 bonds maturing Jan. 1 1916 awarded to David Thomas of Wooster at 101.60.

2,000 Kiser Ditch No. 160 bonds maturing on Jan. 1 as follows: $500 in the year 1918, $1,000 in 1919 and $500 in the year 1920; and a $500 Fetters Ditch No. 170 bond maturing Jan. 1 1909 awarded to the Citizens' National Bank of Wooster at par and accrued interest.

**Waynesboro, Wayne County, Miss.**—*Bonds Voted.*—A proposition to issue $12,000 bonds for the construction and operation of a municipal electric-light-plant carried, it is stated, at a recent election.

**Webb City, Jasper County, Mo.**—*Bond Sale.*—An issue of $15,300 4½% 10-20-year (optional) judgment-funding bonds was awarded on Feb. 17 to the Harris Trust & Savings Bank


## NEW LOANS.

# STATE OF NEW YORK

## 4%

## Highway Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated March 1, 1908 - - - Due March 1, 1958

AMOUNTING TO

## $5,000,000

Issued in Coupon or Registered Form

## Will Be Sold Wednesday, March 11th, 1908

At 2 O'Clock P. M., at the

State Comptroller's Office, Albany, N. Y.

These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

FOR FURTHER PARTICULARS ADDRESS

**MARTIN H. GLYNN, State Comptroller, Albany, N. Y.**

Dated Albany, February 14, 1908.

## NEW LOANS.

## $55,000

## City of Stamford, Connecticut,

PUBLIC PARK BONDS.

Sealed proposals for the sale of $55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4½% per annum, payable semi annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check for bank draft for 2% of the par value of the bonds bid for.

For further particulars address

WM. N. TRAVIS,
City Treasurer.
Stamford, Conn.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

## NEW YORK CITY

4½% TAX EXEMPT

## BONDS

**T. W. STEPHENS & CO.,**

2 WALL ST., NEW YORK

## INVESTMENT BONDS

Lists upon request.

**Denison & Farnsworth**

BOSTON
CLEVELAND and PHILADELPHIA

of Chicago at par and accrued interest. Denomination $500. Date Feb. 1 1908. Interest semi-annual.

**Wessington Springs, Jerauld County, S. D.**—*Bonds Voted.*—An election held here on Feb. 18 resulted in favor of a proposition to issue $23,000 5% 20-year water-works-improvement bonds. The vote was 119 "for" to 17 "against.

**Wheeling School District (P. O. Wheeling), Ohio County, W. Va.**—*Bond Offering.*—Further details are at hand relative to the offering on March 2 of the $200,000 4½% gold coupon high-school-building and site-purchase bonds described in V. 86, p. 502. Proposals for these bonds will be received by the National Bank of West Virginia at Wheeling, which is acting as agent for this district. Authority, election held July 16 1907; also Chapter 7, Acts of the Legislature at its extra session in 1907. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the National Bank of West Virginia at Wheeling or at the Importers' & Traders' National Bank in New York City at option of purchaser. Maturity $10,000 yearly on Nov. 1 from 1912 to 1931 inclusive. Certified check for 1% of bid, payable to the National Bank of West Virginia, at Wheeling, is required. Accrued interest to be paid by purchaser.

**White County (P. O. Monticello), Ind.**—*Bonds Not Sold.*—No bids were received on Feb. 24 for the $4,800 coupon gravel-road bonds described in V. 86, p. 439.

*Bond Sale.*—Reports state that $18,000 bonds have been awarded to the City National Bank of Lafayette for $18,110 25, the price thus being 100.612.

**Wichita, Kan.**—*Bond Election Proposed.*—It is stated locally that the Mayor and City Council have under consideration the question of calling an election to vote on the issuance of $75,000 auditorium-construction bonds.

**Wilmington, Los Angeles County, Cal.**—*Bonds Proposed.*—This city is contemplating the issuance of bonds to pay for the dredging of a ship canal to the foot of Canal Street. We are advised, under date of Jan. 14, that "nothing definite will be done for sixty or ninety days."

**Wilmington, Newcastle County, Del.**—*Bonds Proposed.*—We learn from Horace Wilson, Mayor, that this city contemplates the issuance of park bonds. No definite action, however, has yet been taken in the matter.

**Winthrop (P. O. Station Boston), Mass.**—*Bond Sale.*—We are advised that this town on Jan. 28 sold $139,000 (not $140,000 as reported in last week's issue) 4% water-loan bonds to Merrill, Oldham & Co. of Boston at 100.02. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. Maturity part yearly for thirty years.

**Yonkers, N. Y.**—*Bond Sale.*—On Feb. 27 the $100,000 5% 1-40-year (serial) registered water bonds offered on that day (V. 86, p. 503) were awarded to N. W. Harris & Co. of New York City at 109.788—a basis of about 4.279%. Following are the bids:

| | |
|---|---|
| N. W. Harris & Co., N. Y.--109.788 | George M. Hahn, New York-105.29 |
| Kountze Bros., New York--106.77 | Rhoades & Co., New York--105.115 |
| Adams & Co., New York----106.277 | A. B. Leach & Co., N. Y.---104.3755 |
| Grannis & Lawrence, N. Y.-106.117 | N. W. Halsey & Co., N. Y.--104.277 |
| W. J. Hayes & Sons, Cleve.-105.945 | Dominick & Dominick, N.Y-103.27 |
| Ferris & White, New York-105.711 | Wadsworth & Wright, N. Y-101.50 |

Interest semi-annual.

**Young County (P. O. Graham), Texas.**—*Bond Offering.*—Among the advertisements elsewhere in this Department will be found the official notice of the offering of the $40,000 4% coupon Brazos River bridge-construction bonds, mention of which was made in V. 86, p. 186. Proposals are asked for by R. L. Stennis, County Judge. Denomination $1,000. Maturity twenty years, subject to call after ten years.

**Youngstown, Ohio.**—*Bond Sale.*—On Feb. 24 the five issues of 5% public-improvement bonds described in V. 86, p. 304, were awarded to the New First National Bank of Columbus for $8,232 (101.82) and accrued interest. Other bids received were:

| | $430 Bonds. | $800 Bonds. | $1,140 Bonds. | $4,060 Bonds. | $1,655 Bonds. |
|---|---|---|---|---|---|
| First Nat. Bk., Cleveland | $434 50 | $808 00 | $1,151 40 | $4,101 00 | $1,671 75 |
| Firemen's Pension Fund, Youngstown | 435 00 | 800 00 | 1,155 00 | ------- | 1,675 00 |

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Oct. 1 from 1909 to 1913 inclusive.


NEW LOANS.

$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

YOUNG COUNTY, TEXAS.

For sale, $40,000 ($1,000 each) 4% 20-year bonds, option to pay after ten years. Issue approved by Attorney-General of Texas. Bonds will be discounted if their market value makes a discount necessary. Bids invited by R. L. Stennis, County Judge, Weatherford, Texas.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

R. L. DAY & CO.,
37 Wall St. NEW YORK
35 Congress St., BOSTON
HIGHGRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

Blodget, Merritt & Co.
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

Knickerbocker Audit Co.
45 William Street.
CHAS GRISWOLD BOURNE, President
Telephone Connections

INVESTMENTS

TITLE GUARANTEE AND TRUST COMPANY
176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street Brooklyn Banking Dept.
Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests
EDWARD T BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H OLIPHANT.
CHARLES A PEABODY.
JACOB H SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.
FRANK BAILEY Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Perry Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

# The Commercial & Financial Chronicle

VOL. 86. MAR. 7 1908. NO. 2228.

Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. Y. City. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


## CLEARINGS—FOR FEBRUARY, SINCE JANUARY 1 AND FOR WEEK ENDING FEBRUARY 29.

| Clearings at— | February. | | | Two Months. | | | Week ending February 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 4,896,030,828 | 7,331,509,776 | —33.2 | 11,646,305,785 | 16,969,180,660 | —31.4 | 1,225,513,931 | 1,987,464,012 | —38.3 | 2,206,686,226 | 2,347,246,026 |
| Philadelphia | 429,480,956 | 529,293,045 | —18.9 | 957,316,583 | 1,203,301,374 | —20.5 | 114,844,016 | 169,739,740 | —32.3 | 171,105,124 | 150,938,905 |
| Pittsburgh | 156,596,303 | 212,998,062 | —26.5 | 355,348,511 | 455,389,657 | —22.0 | 44,931,577 | 64,168,847 | —30.0 | 58,348,048 | 53,287,300 |
| Baltimore | 90,142,290 | 114,874,856 | —21.5 | 204,299,022 | 252,049,421 | —18.9 | 22,726,282 | 35,654,575 | —36.3 | 30,633,696 | 25,637,852 |
| Buffalo | 32,034,158 | 33,724,054 | —5.0 | 67,121,469 | 71,511,919 | —6.1 | 6,749,525 | 7,653,186 | —11.8 | 7,916,317 | 6,695,590 |
| Albany | 18,697,337 | 28,567,406 | —34.6 | 40,007,290 | 62,746,001 | —36.1 | 4,912,935 | 8,474,455 | —42.0 | 5,567,492 | 4,401,199 |
| Washington | 20,297,572 | 23,404,344 | —13.3 | 43,061,632 | 51,966,251 | —17.1 | 4,837,407 | 6,073,577 | —20.3 | 6,105,235 | 4,854,909 |
| Rochester | 14,066,659 | 14,049,786 | +0.1 | 30,329,770 | 31,174,124 | —2.7 | 2,842,824 | 3,777,034 | —24.8 | 4,483,914 | 2,454,781 |
| Scranton | 8,193,326 | 8,479,348 | —3.4 | 18,301,750 | 18,768,164 | —2.5 | 2,253,122 | 2,719,345 | —17.1 | 2,197,452 | 1,543,212 |
| Syracuse | 8,286,349 | 7,675,554 | +8.0 | 18,020,134 | 16,961,222 | +6.2 | 1,899,160 | 1,915,750 | —0.9 | 1,645,111 | 1,429,263 |
| Wilmington | 4,837,495 | 5,167,251 | —6.4 | 10,194,448 | 11,292,254 | —9.7 | 1,624,929 | 1,537,979 | +5.7 | 1,573,328 | 1,374,076 |
| Reading | 4,292,652 | 4,575,562 | —12.0 | 9,786,833 | 11,233,443 | —12.9 | 1,239,793 | 1,575,599 | —21.3 | 1,277,647 | 1,038,103 |
| Wilkes-Barre | 4,408,871 | 4,474,810 | —1.5 | 9,820,058 | 9,837,988 | —0.2 | 1,080,786 | 1,111,605 | —2.8 | 1,359,331 | 1,115,631 |
| Wheeling | 4,832,430 | 4,147,131 | +16.5 | 10,381,529 | 8,584,759 | +20.9 | 1,225,961 | 1,118,684 | +9.6 | 1,372,461 | 826,582 |
| Harrisburg | 3,701,839 | 3,728,975 | —0.7 | 8,191,378 | 8,392,838 | —2.4 | 962,031 | 1,117,230 | —13.9 | ------- | ------- |
| Erie | 2,279,546 | 2,701,186 | —15.6 | 4,876,654 | 5,865,271 | —16.9 | 566,264 | 811,816 | —30.2 | 625,453 | 505,608 |
| Binghamton | 1,757,900 | 2,170,700 | —19.0 | 3,955,000 | 4,871,300 | —18.8 | 358,100 | 512,400 | —30.1 | 552,500 | 437,200 |
| Greensburg | 2,142,247 | 2,040,373 | +5.0 | 4,301,362 | 4,402,363 | —2.3 | 549,834 | 596,927 | —7.9 | 503,017 | 409,870 |
| Chester | 1,773,430 | 1,920,791 | —7.7 | 4,090,066 | 4,293,021 | —4.7 | 465,892 | 540,341 | —13.8 | 638,358 | 422,713 |
| Franklin | 1,051,699 | 970,104 | +8.4 | 2,328,838 | 2,244,264 | +3.7 | 264,693 | 269,997 | —2.0 | 283,800 | 199,382 |
| Frederick | 722,880 | 646,876 | +11.7 | 1,808,383 | 1,540,130 | +17.4 | ------- | ------- | ------- | ------- | ------- |
| Total Middle | 5,705,626,767 | 8,337,419,990 | —31.6 | 13,449,846,495 | 19,205,606,424 | —30.0 | 1,439,849,112 | 2,296,833,099 | —37.3 | 2,502,874,516 | 2,604,818,202 |
| Boston | 524,133,454 | 662,428,334 | —20.9 | 1,209,354,885 | 1,567,668,717 | —22.9 | 124,334,616 | 167,729,802 | —19.9 | 162,867,907 | 155,748,834 |
| Providence | 26,535,800 | 30,163,400 | —12.0 | 59,233,200 | 70,327,000 | —15.8 | 5,745,100 | 8,355,900 | —31.2 | 7,700,800 | 7,209,900 |
| Hartford | 11,636,060 | 13,795,075 | —15.6 | 28,908,935 | 31,262,451 | —7.5 | 3,192,174 | 3,890,047 | —17.9 | 3,745,694 | 3,601,105 |
| New Haven | 8,853,697 | 9,229,824 | —4.1 | 21,380,869 | 21,508,104 | —0.6 | 2,138,690 | 2,513,351 | —14.1 | 2,257,775 | 2,163,527 |
| Springfield | 6,809,394 | 7,252,828 | —6.1 | 15,763,640 | 17,960,969 | —12.2 | 1,703,268 | 1,969,708 | —13.5 | 1,888,078 | 1,834,582 |
| Portland | 6,160,033 | 6,596,858 | —6.6 | 14,574,033 | 15,073,001 | —3.3 | 1,389,219 | 1,731,036 | —19.8 | 1,822,144 | 1,429,157 |
| Worcester | 5,213,048 | 6,168,202 | —15.5 | 12,033,848 | 13,724,111 | —12.3 | 1,226,056 | 1,618,151 | —24.2 | 1,527,709 | 1,532,720 |
| Fall River | 3,854,793 | 4,425,521 | —12.9 | 8,758,284 | 9,940,634 | —11.9 | 800,137 | 1,376,896 | —41.9 | 938,379 | 661,012 |
| New Bedford | 2,600,873 | 2,637,059 | —1.4 | 5,957,410 | 6,425,827 | —7.3 | 583,228 | 737,823 | —21.0 | 592,233 | 600,910 |
| Holyoke | 1,781,572 | 2,008,931 | —11.3 | 3,893,185 | 4,491,863 | —13.3 | 497,317 | 602,736 | —17.5 | 474,614 | 485,390 |
| Lowell | 1,774,576 | 1,933,390 | —8.2 | 4,032,051 | 4,298,763 | —6.2 | 374,963 | 466,738 | —19.7 | 440,898 | 410,422 |
| Total New England | 599,353,300 | 746,639,422 | —19.7 | 1,383,890,340 | 1,762,681,440 | —21.5 | 141,984,768 | 190,992,188 | —25.7 | 184,256,231 | 175,677,559 |
| Chicago | 856,915,600 | 927,943,982 | —7.7 | 1,804,902,105 | 1,968,348,753 | —8.3 | 230,765,572 | 262,298,236 | —12.0 | 239,747,773 | 225,264,895 |
| Cincinnati | 94,491,650 | 109,447,650 | —13.7 | 209,337,650 | 241,455,250 | —13.3 | 25,121,550 | 29,653,300 | —15.3 | 26,827,400 | 24,834,450 |
| Cleveland | 53,465,480 | 62,568,662 | —14.5 | 125,643,423 | 143,638,699 | —12.5 | 11,137,707 | 17,237,927 | —35.4 | 16,170,434 | 15,754,768 |
| Detroit | 47,847,750 | 50,621,034 | —5.5 | 105,126,107 | 112,379,164 | —6.4 | 12,313,858 | 13,860,832 | —11.2 | 12,869,646 | 10,838,541 |
| Milwaukee | 44,585,744 | 45,379,612 | —1.8 | 91,125,049 | 95,242,488 | —4.3 | 10,437,135 | 12,502,310 | —16.5 | 10,426,920 | 9,041,762 |
| Indianapolis | 29,462,082 | 31,416,093 | —6.2 | 59,546,155 | 71,408,625 | —16.6 | 7,797,967 | 8,635,744 | —9.7 | 6,960,091 | 5,545,656 |
| Columbus | 17,748,700 | 20,837,600 | —14.8 | 39,329,900 | 46,405,800 | —15.2 | 4,454,800 | 6,315,100 | —29.5 | 5,872,000 | 5,573,500 |
| Toledo | 13,257,926 | 17,372,475 | —23.7 | 30,463,283 | 34,760,781 | —12.4 | 2,706,478 | 5,238,783 | —48.3 | 4,115,259 | 4,966,664 |
| Peoria | 10,990,357 | 11,429,642 | —3.8 | 23,004,896 | 24,175,934 | —4.8 | 2,899,371 | 3,654,471 | —20.7 | 3,818,335 | 3,978,295 |
| Grand Rapids | 8,908,176 | 9,017,281 | —1.2 | 17,909,519 | 20,263,426 | —11.6 | 1,980,713 | 2,450,234 | —19.2 | 2,242,241 | 1,979,568 |
| Dayton | 5,482,697 | 8,449,925 | —35.1 | 12,382,135 | 18,033,541 | —31.3 | 1,101,434 | 2,292,749 | —5.2 | 2,104,964 | 1,823,019 |
| Evansville | 6,696,926 | 7,039,242 | —4.9 | 15,463,184 | 16,281,542 | —5.0 | 1,634,078 | 1,910,101 | —14.5 | 1,550,584 | 1,199,818 |
| Kalamazoo | 3,384,992 | 4,078,872 | —17.0 | 7,594,126 | 8,751,026 | —13.2 | 713,304 | 945,092 | —24.5 | 936,440 | 802,718 |
| Springfield, Ill | 3,352,484 | 3,388,948 | —1.1 | 6,996,797 | 7,066,867 | —1.0 | 649,752 | 761,305 | —14.7 | 1,026,182 | 1,022,175 |
| Fort Wayne | 2,791,773 | 3,040,408 | —8.2 | 5,953,132 | 6,733,838 | —11.6 | 717,036 | 836,119 | —14.2 | 783,064 | 666,609 |
| Lexington | 3,018,431 | 2,844,897 | +6.1 | 6,805,898 | 6,320,928 | +7.7 | 852,138 | 823,332 | +3.5 | 908,993 | 989,743 |
| Akron | 1,941,829 | 2,750,012 | —29.4 | 4,280,253 | 6,027,517 | —29.0 | 410,000 | 741,000 | —44.7 | 520,100 | 670,000 |
| Youngstown | 2,249,130 | 2,675,675 | —15.9 | 5,245,010 | 6,509,364 | —19.4 | 488,124 | 551,305 | —11.5 | 760,429 | 542,851 |
| Rockford | 2,199,099 | 2,417,030 | —9.0 | 4,601,852 | 5,161,161 | —10.8 | 473,933 | 531,209 | —10.8 | 495,891 | 403,666 |
| Canton | 1,613,509 | 2,169,283 | —25.6 | 3,454,343 | 4,428,927 | —22.0 | 518,445 | 790,655 | —34.4 | 595,102 | 666,459 |
| Bloomington | 2,070,997 | 2,090,079 | —0.9 | 4,150,182 | 3,992,260 | +3.8 | 687,389 | 1,029,502 | —33.2 | 1,469,017 | 1,408,435 |
| Quincy | 1,995,407 | 2,018,564 | —1.1 | 4,079,447 | 4,118,826 | —0.9 | 541,280 | 607,839 | —10.9 | 632,421 | 488,745 |
| Decatur | 1,562,614 | 1,822,838 | —14.3 | 3,424,730 | 3,360,321 | +1.9 | 346,485 | 435,173 | —20.4 | 272,986 | 525,862 |
| Springfield, O | 1,705,466 | 1,801,545 | —5.3 | 3,418,730 | 3,740,232 | —8.6 | 425,043 | 462,464 | —8.1 | 496,547 | 423,243 |
| South Bend | 1,428,500 | 1,768,765 | —19.2 | 3,267,491 | 4,050,025 | —19.3 | 370,141 | 468,697 | —21.6 | 370,705 | 358,555 |
| Mansfield | 1,158,272 | 1,305,487 | —11.3 | 2,353,220 | 2,913,418 | —19.2 | 223,335 | 329,809 | —32.3 | 352,813 | 374,046 |
| Jackson | 996,613 | 1,072,232 | —7.1 | 2,265,560 | 2,430,923 | —6.8 | 260,000 | 286,236 | —9.2 | 230,153 | 224,921 |
| Jacksonville, Ill | 1,100,190 | 1,070,973 | +2.7 | 2,220,112 | 2,139,513 | +3.8 | 306,859 | 467,024 | —34.3 | 576,501 | 429,431 |
| Ann Arbor | 498,187 | 560,805 | —11.2 | 1,191,182 | 1,152,147 | +3.4 | 111,355 | 131,113 | —15.1 | 143,721 | 119,904 |
| Total Middle West | 1,222,920,581 | 1,338,399,611 | —8.6 | 2,605,535,471 | 2,871,291,988 | —9.3 | 320,445,282 | 376,247,661 | —14.8 | 343,277,212 | 320,918,329 |
| San Francisco | 128,007,430 | 194,294,367 | —34.1 | 275,769,542 | 398,806,690 | —30.9 | 33,198,194 | 54,662,304 | —39.3 | 50,900,471 | 33,989,526 |
| Los Angeles | 36,677,215 | 53,195,400 | —31.1 | 74,861,180 | 111,435,569 | —32.8 | 9,647,918 | 14,418,800 | —33.1 | 11,950,863 | 9,055,479 |
| Seattle | 26,965,495 | 34,559,238 | —22.0 | 57,886,079 | 73,037,273 | —20.7 | 6,934,914 | 10,251,855 | —32.4 | 10,709,352 | 5,106,967 |
| Portland | 21,216,356 | 24,014,883 | —11.7 | 42,913,160 | 52,127,731 | —17.7 | 5,548,594 | 7,492,060 | —26.0 | 5,102,895 | 3,792,970 |
| Salt Lake City | 16,250,682 | 22,311,901 | —27.2 | 33,450,755 | 51,564,583 | —35.1 | 4,055,635 | 5,770,452 | —29.7 | 5,210,836 | 2,858,172 |
| Spokane | 19,426,226 | 19,044,326 | +2.0 | 40,951,853 | 41,168,415 | —0.5 | 4,650,309 | 5,707,284 | —18.5 | 3,986,398 | 2,906,398 |
| Tacoma | 14,546,524 | 16,702,896 | —12.9 | 32,161,834 | 37,089,691 | —13.3 | 3,921,852 | 4,840,717 | —19.0 | 3,501,301 | 2,685,971 |
| Oakland | 5,429,018 | 15,753,646 | —65.6 | 11,953,986 | 33,057,244 | —63.8 | 1,264,561 | 4,360,075 | —71.0 | ------- | ------- |
| Helena | 2,059,732 | 3,274,504 | —37.1 | 4,886,209 | 6,798,333 | —28.1 | 508,802 | 851,868 | —40.3 | 716,046 | 704,398 |
| San Jose | 1,698,597 | 1,884,503 | —9.9 | 3,608,785 | 3,988,969 | —9.5 | 390,000 | 469,810 | —17.0 | ------- | ------- |
| Fargo | 1,940,075 | 1,490,936 | +30.1 | 4,200,508 | 3,757,162 | +11.8 | 432,678 | 357,432 | +21.1 | 585,842 | 546,386 |
| Sioux Falls | 1,755,740 | 1,519,139 | +15.5 | 3,967,043 | 3,367,700 | +17.8 | 400,000 | 358,000 | +11.2 | 391,150 | 253,828 |
| Total Pacific | 275,973,090 | 388,045,739 | —28.9 | 586,610,934 | 816,199,360 | —28.1 | 70,953,457 | 109,540,657 | —35.2 | 93,055,154 | 64,897,075 |
| Kansas City | 124,805,991 | 119,412,894 | +4.5 | 272,431,115 | 258,487,741 | +5.4 | 31,649,370 | 31,994,646 | —1.1 | 25,658,139 | 22,395,509 |
| Minneapolis | 73,059,670 | 70,209,380 | +4.1 | 166,291,513 | 149,580,901 | +11.2 | 20,184,796 | 19,789,030 | +2.0 | 18,221,946 | 15,779,132 |
| Omaha | 41,811,803 | 41,022,269 | +1.9 | 92,985,700 | 86,450,274 | +7.6 | 12,087,824 | 12,356,208 | —2.2 | 11,701,849 | 10,062,304 |
| St. Paul | 34,431,057 | 31,129,604 | +10.6 | 74,955,204 | 69,094,015 | +8.5 | 10,172,113 | 9,918,285 | +2.6 | 8,019,965 | 6,140,905 |
| Denver | 27,557,631 | 28,056,946 | —1.8 | 60,497,278 | 64,293,769 | —5.9 | 7,093,837 | 8,017,399 | —11.5 | 7,401,765 | 6,184,178 |
| St. Joseph | 19,220,063 | 23,696,487 | —18.9 | 42,264,787 | 49,106,717 | —13.9 | 5,362,104 | 7,448,337 | —28.0 | 6,785,450 | 5,860,432 |
| Des Moines | 10,218,534 | 12,462,137 | —18.0 | 22,165,677 | 26,082,479 | —15.0 | 2,995,967 | 4,063,567 | —26.3 | 3,644,464 | 3,343,493 |
| Sioux City | 7,969,214 | 8,924,085 | —10.7 | 17,469,214 | 18,411,766 | —5.1 | 2,016,550 | 2,482,452 | —16.8 | 1,967,575 | 1,809,716 |
| Lincoln | 4,045,002 | 5,054,454 | —20.0 | 9,331,414 | 10,639,353 | —12.3 | 1,069,989 | 1,722,191 | —37.9 | ------- | ------- |
| Wichita | 5,121,661 | 4,979,144 | +2.9 | 10,838,435 | 11,132,099 | —2.6 | 1,199,459 | 1,128,186 | +6.3 | 1,101,807 | 1,153,055 |
| Davenport | 3,975,565 | 4,590,485 | —13.4 | 8,186,486 | 11,060,794 | —26.0 | 1,141,219 | 1,420,585 | —19.6 | 1,773,662 | 1,585,870 |
| Topeka | 4,093,286 | 3,641,087 | +12.4 | 8,271,189 | 8,408,499 | —1.6 | 813,714 | 923,394 | —11.9 | 835,801 | 995,578 |
| Colorado Springs | 2,044,404 | 3,005,341 | —32.0 | 4,830,845 | 6,416,993 | —24.7 | 600,000 | 750,000 | —20.0 | 715,293 | 716,081 |
| Cedar Rapids | 2,813,298 | 2,423,235 | +16.1 | 6,279,299 | 5,378,142 | +16.8 | 724,541 | 914,440 | —20.8 | 814,894 | 668,448 |
| Pueblo | 2,053,207 | 2,181,122 | —5.9 | 4,549,050 | 5,028,159 | —9.5 | 384,397 | 617,898 | —37.8 | 584,602 | 383,342 |
| Fremont | 931,803 | 1,325,203 | —29.7 | 2,386,905 | 3,036,836 | —21.4 | 182,078 | 346,900 | —47.5 | 331,419 | 382,181 |
| Total other West | 364,152,188 | 362,113,871 | +0.6 | 803,734,111 | 782,608,537 | +2.7 | 97,677,958 | 103,379,157 | —5.5 | 89,558,622 | 77,451,224 |
| St. Louis | 230,266,667 | 242,654,852 | —5.1 | 502,496,009 | 532,870,832 | —5.7 | 58,363,776 | 65,598,190 | —11.0 | 59,287,995 | 61,653,106 |
| New Orleans | 66,508,450 | 81,044,131 | —17.9 | 158,422,590 | 192,379,522 | —17.7 | 17,703,249 | 23,080,363 | —23.3 | 19,483,775 | 21,664,745 |
| Louisville | 48,165,696 | 56,667,748 | —15.0 | 98,507,854 | 118,690,497 | —16.9 | 11,693,685 | 15,041,063 | —22.2 | 14,018,411 | 13,185,169 |
| Houston | 41,072,491 | 53,290,945 | —22.9 | 81,625,085 | 107,111,675 | —23.8 | 10,353,400 | 12,500,000 | —17.2 | 8,236,237 | 6,857,964 |
| Galveston | 30,011,500 | 28,270,000 | +6.2 | 63,013,500 | 64,896,500 | —2.9 | 7,988,000 | 6,725,500 | +18.8 | 4,471,000 | 4,811,500 |
| Richmond | 22,416,253 | 24,577,761 | —8.8 | 49,166,854 | 54,864,178 | —10.4 | 5,599,078 | 6,018,054 | —7.0 | 6,086,007 | 5,243,928 |
| Atlanta | 17,775,813 | 21,112,751 | —15.8 | 39,957,278 | 48,424,526 | —17.5 | 4,296,444 | 5,411,111 | —20.6 | 4,574,503 | 3,457,731 |
| Memphis | 21,119,039 | 20,510,511 | +3.0 | 46,162,338 | 46,659,944 | —1.1 | 5,659,266 | 5,570,416 | +1.6 | 5,574,879 | 5,253,965 |
| Savannah | 12,765,308 | 16,604,958 | —23.1 | 31,834,792 | 40,732,183 | —21.8 | 3,092,523 | 4,357,391 | —29.0 | 3,946,604 | 2,841,218 |
| Fort Worth | 15,106,726 | 16,476,180 | —8.3 | 35,106,726 | 34,337,068 | +2.2 | 4,000,000 | 3,568,052 | +12.1 | 2,689,078 | 3,853,043 |
| Nashville | 18,376,036 | 14,960,141 | +22.8 | 36,171,924 | 33,612,728 | +7.6 | 3,437,756 | 3,210,424 | +7.1 | 4,240,998 | 3,285,977 |
| Norfolk | 8,166,145 | 10,250,940 | —20.3 | 17,998,113 | 23,137,861 | —22.2 | 1,678,570 | 2,622,545 | —36.0 | 2,324,155 | 1,852,290 |
| Birmingham | 7,164,733 | 8,762,010 | —18.5 | 15,903,208 | 19,251,357 | —17.4 | 1,800,000 | 2,765,618 | —34.9 | 1,869,032 | 1,563,081 |
| Mobile | 4,991,614 | 7,167,621 | —30.4 | 11,316,914 | 15,891,212 | —28.8 | 1,341,582 | 2,126,068 | —36.9 | 1,288,918 | ------- |
| Augusta | 6,201,144 | 6,963,697 | —10.9 | 15,322,680 | 16,028,532 | —4.4 | 1,540,389 | 1,931,067 | —20.2 | 1,368,545 | 1,208,711 |
| Knoxville | 5,521,814 | 6,508,904 | —15.2 | 12,131,121 | 13,677,209 | —11.3 | 1,542,518 | 1,846,185 | —16.4 | 1,583,364 | 1,422,235 |
| Little Rock | 5,549,475 | 5,948,673 | —6.7 | 12,305,616 | 13,013,896 | —5.4 | 1,268,095 | 1,646,528 | —23.0 | 1,136,191 | 963,049 |
| Jacksonville | 5,528,478 | 5,828,957 | —5.2 | 11,643,243 | 12,647,573 | —7.9 | 1,461,056 | 1,585,140 | —7.8 | 1,318,430 | 1,214,540 |
| Chattanooga | 5,442,508 | 5,604,541 | —2.9 | 11,405,192 | 12,469,260 | —8.1 | 1,350,000 | 1,554,073 | —13.1 | 1,400,000 | 1,092,588 |
| Charleston | 5,411,341 | 5,554,594 | —2.6 | 12,114,313 | 12,714,175 | —4.7 | 1,300,000 | 1,395,000 | —6.8 | 1,657,850 | 1,132,589 |
| Macon | 2,833,952 | 2,760,802 | +2.6 | 6,280,098 | 6,435,337 | —2.4 | 548,699 | 827,470 | —33.7 | 579,395 | 505,482 |
| Beaumont | 2,534,036 | 2,221,635 | +14.1 | 5,174,161 | 4,480,274 | +15.5 | 550,000 | 520,000 | +5.8 | 325,000 | 355,000 |
| Wilmington, N. C | 1,086,694 | 1,774,802 | —38.8 | 2,339,144 | 3,775,116 | —38.0 | 260,000 | 300,000 | —13.3 | 500,000 | ------- |
| Columbus, Ga | 1,333,355 | 1,399,494 | —4.7 | 3,272,756 | 3,290,334 | —0.5 | 317,736 | 320,000 | —0.7 | 281,660 | 221,845 |
| Oklahoma | 3,326,663 | 4,423,455 | —24.8 | 6,660,929 | 8,834,602 | —24.6 | 910,298 | 981,871 | —7.3 | 600,000 | ------- |
| Total Southern | 588,675,931 | 651,340,107 | —9.6 | 1,286,392,738 | 1,440,226,397 | —10.7 | 148,056,120 | 171,502,121 | —13.7 | 148,842,027 | 143,639,756 |
| Total all | 8,756,701,857 | 11,823,958,740 | —25.9 | 20,116,010,089 | 26,878,614,146 | —25.2 | 2,218,966,697 | 3,244,249,129 | —31.6 | 3,362,863,862 | 3,387,402,143 |
| Outside New York | 3,860,671,029 | 4,492,448,964 | —14.1 | 8,469,704,304 | 9,909,433,486 | —14.5 | 993,452,716 | 1,256,785,117 | —21.0 | 1,156,177,636 | 1,040,156,116 |

☞ Table Clearings by Telegraph and Canadian Clearings on Page 580

## *THE FINANCIAL SITUATION.*

Decay in the health conditions of a community, whether it be of trade or of the population, is marked not alone by the death rate which prevails, but also just as assuredly by the impairment of credit and vigor of the individual workers, and by the decrease of the capital the community possesses. Strange to say, every one of these deteriorating phases is seen in more active operation, according to public experience in the United States, to-day than has been visible before in the country's history at any one time. On some occasions we have had one or two of these evidences of decline in progress, but never have they come altogether as one force, engaged as active, destructive agents.

An easy way to turn these events off as of little moment is to charge them directly over to our panic as just now is often being done. That outburst was but a single incident in the panorama of distinctive events which are day by day transpiring. Besides, the panic had but a brief existence. It came and it passed, and so did the acute strain in money which preceded it pass. But as yet, since the panic, no real creative process has begun or has been even temporarily in operation. Instead of that the progress measured by weeks has been all the time from a low to a lower deep, with perhaps now and then a momentary ray of hope speedily appearing and as speedily extinguished; the failures have been increasing from month to month; money is called easy at the Stock Exchange, yet every merchant or manufacturer or other business man who must borrow, either finds it impossible to do so and is forced to the wall; or, if he has available collateral left, he is compelled to pay such high charges for the loan ,as to make his venture speedily exhaustive. Again, our clearing compilations show immense losses in transactions. Everywhere, in all sorts of business, the country appears to be in a moribund state.

What does all this mean? It means that there never was a time in the country's history when our industrial affairs were in such a tangle and were going down hill as rapildy as they are to-day. Take note also of our railroads. We stated last week that the accumulated capital in the United States in that,our largest industry,was fourteen billion five hundred and seventy million dollars. These billions of money are the hard earnings and still harder savings of a live, industrious, wide-awake, venturesome people; since 1829 they have been continuously forging their way from the shores of the Atlantic to the Pacific, over hill and dale, through wild forests and fertile prairies, over and through mountains, and over and under rivers, and over every other kind of obstacle that happened to be in the way of the undaunted and unsubdued spirits that kept this movement in progress, until it had reached and accomplished an extent and condition which was the wonder of the world. In those days, too, and very naturally, all our people gloried in the achievement. We were able to boast that we had more mileage than all of Europe. Suddenly a change occurred. What had been the country's ideal fascinated it no longer. Railroads fell into disfavor. Ever since our latest ruler took the reins, no treatment has been too hostile. Moreover—we state it with bated breath—

"He was so very pure within
He burst his outward shell of sin,
And hatched himself a Cherubim."

At that particular point this embodiment of righteousness, this intense iconoclast, ascended the seat of chief authority at Washington. Never since the days of Gideon has a greater or more powerful or more self-conscious being walked the earth. Without a semblance of lowliness of mind or modesty of spirit, he began to issue his edicts of destruction, striving to strike down and destroy the highest and most successful enterprises at the moment advancing and being carried towards completion in the land; more likely than not, they were just at their critical stage. He not only crippled the enterprises, but, so far as he could, those individuals who were foremost in such work and hence were strained to their utmost in getting funds for their ventures.

We will not stop to show how maimed, inefficient and weakened our railroads have become under this sort of treatment. That we all know by the very large decreases in earnings and the numerous losses in dividends that are incidents of the day. With the railroad corporations thus burdened, a law has just gone into force this week, the fourth of March, limiting the hours of labor for railroad employees. It is estimated that from 6,000 to 8,000 additional telegraph operators will have to be employed by the railroads to conform to the requisites of the law. If it was an era of prosperity for the carrying trade, it could be borne with for a time until economies could be introduced that would lighten the new burden. For the workmen should remember that this kind of a device is the last straw on the camel's back; that the politicians who force such a step do it simply to catch votes. They do not care a fig for the workman; they know full well that the law in its final result will only end in a greater volume of railroad business, heretofore done by telegraph, being done by letter and telephone, and the telegraphers be deprived of their permanent jobs.

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A Berlin cable on Saturday of last week stated that a reduction in the rate of discount by the Imperial Bank of Germany on Tuesday to 5% was regarded as probable, such change, however, depending upon the final return of the Bank for the month, which was expected to be favorable to such reduction. That this would be the character of the return seemed to be indicated by the recent gains in cash and contraction in circulation, as shown in the "Chronicle" last week. When the weekly figures of the bank were made public on Tuesday the disclosure of a loss of the equivalent of nearly 4 millions sterling in cash instead of the expected gain, and of an increase of 4 4-5 millions sterling in circulation, caused much surprise, and the more so because no explanation was given for the loss of cash. Had it occurred at or toward the end of a quarter, it could have been readily accounted for; at such times the changes in cash and in circulation are often important, as is shown by the fact that at the end of the first quarter last year there was a loss of upwards of 7 millions sterling in cash. As the result of this week's unfavorable statement of the Bank, the Governors deferred action upon the official discount rate, and no change was made therein. This course was disappointingly reflected in all the European markets,

for the lowering of the German Bank rate would probably foreshadow a reduction in that of the Bank of England, which has been apparently held in abeyance for some time awaiting the action of the Reischsbank. It was regarded as probable, though, that the German Bank rate would not long be maintained at its present level, for the tendency of open market discounts everywhere in Europe was distinctly toward ease. On Thursday, notwithstanding the decrease in bullion shown in the statement, the Governors of the Bank of England reduced the official rate of discount to 3½%; the rate, it was thought probable, would be further reduced after the end of the quarter.

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The security markets at almost every commercial centre have this week been in a state bordering on inertia. Here in New York the daily transactions on the Stock Exchange have averaged scarcely more than those on a midsummer half-holiday; the London Stock Exchange has been dull and uninteresting and the markets at Paris and at Berlin have lacked vitality; though there was a faint spasm of activity on Wednesday at Paris, on a rumor, which, however, was discredited, of a 20 million dollar loan issue by the municipality of St. Petersburg. The inertia in our market is due to the various propositions pending in Congress hostile to business. London seems to reflect, in the American branch of its market, the paralyzing influence of these propositions; in Paris speculation in our securities is limited, the French Bourse indicating a reflection of conditions in London, while at Berlin there is similar reflection, depression resulting from the situation at Paris and at the British capital. Moreover, not only is there partial paralysis in Americans on the bourses abroad, but such a condition appears to affect the international exchange business by limiting arbitrage transactions. Investors who might be attracted by low prices ruling for substantial Americans refrain from buying, expecting still lower quotations, and speculators sell for a like reason.

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Exhibits of commercial failures continue to reflect in no uncertain way the decidedly adverse condition of industrial affairs. From all sections of the country —North, South, East and West—but in varying degree, a greater business mortality is reported week by week and month by month than during the corresponding periods of the previous year, or in fact of any recent year. Moreover, embarrassment of banking institutions is still a feature of the situation, tending to keep alive the spirit of distrust or lack of confidence which is so inimical to any healthy or sustained revival of activity in commercial or industrial affairs. It is true that borrowings on call are low, but borrowers find it very difficult to negotiate loans, and can only secure them at high rates and on best security.

Turning to the statement of failures for the month of February, as compiled by Messrs. R. G. Dun & Co., we find that the aggregate is given as 1,621 in number and $27,064,571 in amount of indebtedness, which compares with only 924 in number with liabilities of $10,283,770 in the same period last year. Insolvencies among manufacturers were greatest in amount of liabilities involved, being placed at $12,011,375, or almost three times what they were in the month of 1907. Almost every branch in this division seems to have seriously felt the strain, although the greatest sufferers appear to have been in lines having to do with building construction—lumber, carpenters, &c. machinery and tools, and paints and oils. A noticeably large mortality, however, is reported in "printing and engraving." Trading failures, while large in number, were relatively small in amount of liabilities, having been 1,170, with defaults of $8,672,143, against 1,473 and $13,484,007 in January, and 688 with $5,452,969 in February 1907. A very noticeable increase in the liabilities of failed brokers and transporters is reported by Messrs. Dun & Co., the amount involved having been $6,381,053, against only $460,918 in the month last year. One local insurance company, it is explained, accounts for 5 millions of the current year's total. As regards banks or kindred institutions, the situation in February appears to have been more favorable than in the month a year ago, the thirteen suspensions reported this year involving only $1,654,824, whereas six failures last year covered $4,496,000.

The failures reported for the month of January were almost identical with those for February in amount of liabilities. It follows, therefore, that for the two months of 1908 the commercial insolvencies reached $54,164,085, a record business mortality greater than for the same period in any year since 1878, and exceeding the defaults of the two months of 1907 by more than 30 millions of dollars. Bank suspensions for the period this year covered $63,221,259, against $4,614,000 last year.

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Cotton manufacturers on the Continent, so far as the reports submitted by various corporations in Germany are a safe criterion to go by, must have during 1907 enjoyed a period of very satisfactory profits. In this respect they occupied no unique position, but rather were in accord with the large majority of cotton manufacturers the world over. As regards the German mills, we have been unable to secure any compilation covering a large number of establishments; consequently, our reports are of individual mills, which furnish the basis for our conclusions. Those reports seem to indicate in each instance larger profit in 1907 than in 1906, and in some cases the exhibit is conspicuously satisfactory. This is particularly true of establishments in Bavaria. Among the leading companies in that section may be mentioned the Bamberg Spinning & Weaving Co., which increased its net profit from 1,034,000 marks ($258,500) in 1906 to 1,540,000 marks ($385,000) in 1907, its dividend from 20% to 27½%, and added 66,000 marks ($16,500) to its pension and benevolent fund. The Kempsten Spinning & Weaving Co., the Erlangen Spinning Co. and the Augsburg Spinning & Weaving Co., also located in Bavaria, made large gains in profits and appreciably increased their rates of dividends. Reports of similar import have been issued by corporations in Dusseldorf, Wurtemburg, Saxony and Thuringen. All information bearing upon cotton manufacturing in Germany in 1907 issued since the close of the year seems to fully confirm the reports current at the time of the International Cotton Conference that not only in that country but quite well over the Continent the industry was on a highly prosperous plane, with machinery well engaged ahead.

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In sharp contrast with the foregoing, and with conditions that prevailed in most branches of the cotton

industry in Great Britain throughout 1907, is the exhibit made by .the Calico Printers' Association of Great Britain for the half-year ended Dec. 31 last. The report of the Association for the year ending June 30 1907, to which we made reference in these columns on Sept. 28 last, disclosed the most satisfactory twelve-months' period since its organization in 1899. The net profit for the year was shown to have been £424,041, enabling the Association to pay dividends of 5% on the £3,000,000 of preference stock and 6¼% on the £2,000,000 ordinary shares, and carry £149,041 to the credit of profit and loss. Of that profit £181,757 resulted from operations for the last six months of 1906, leaving £242,284 as the net return for the first half of 1907. A decidedly less favorable exhibit is made by the report for the last half of the year. After making the usual deductions for depreciation, maintenance, &c., and debenture interest, there remained net profit of only £61,907, or less than one-quarter of what was obtained in the first six months, barely one-third of that secured in the corresponding period of 1906 and £110,000 less than accrued during July-December 1905. How unsatisfactory that half-year's result turned out to be is apparent from the fact that the net profit was insufficient to meet a half-year's dividend (on a 5% per annum basis) on the preference stock, much less give anything to the ordinary shares. The failure of operations to meet anywhere near the expectations the return for the first half of the year had given rise to is, due, without doubt, to the abrupt falling off in demand which came in the early fall. Ordinarily there would be good reason to expect a better business in the last half of the fiscal year 1907-08 than the results of the earlier portion. But with the general trade promise as it is, there is not much to encourage sanguine hopes in that direction.

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The volume of business passing, whether of a strictly commercial description or in the nature of financial operations, such as stock transactions, &c., continues on a plane much below the corresponding period of either 1907 or 1906. This statement is based upon, and seems fully warranted, by our compilation of bank clearings for February and the two elapsed months of 1908, that appears on the first page of this issue. By reference to that statement one cannot fail to observe that losses comparing with the month of last year are very general, only 23 of the 114 cities represented recording any gains, and those as a rule unimportant, and due either to some locally operating cause or to the fact that February this year included one more business day than in 1907. The January statement was an unfavorable one, exhibiting in the aggregate a decline of 24.5% from the same period of the preceding year; that for February is more unfavorable; notwithstanding the extra day already referred to the loss is seen to have been 25.9%.

At points where transactions in stocks or bonds are an important element in the making of bank exchanges, conspicuous losses are shown as a result of the comparative dulness prevailing on the stock exchanges. For while it is true that the demand for bonds of the better class has been greater thus far this year than in 1907, dealings in stocks show a decided falling off generally. On the New York Stock Exchange the February transactions reached a total of but 9,839,706 shares, and for the two months of 1908 were 26,434,601 shares; in 1907 the result for the month was 16,470,972 shares and for the two months 39,173,732 shares; comparison with 1906 or 1905 is even less favorable. At Boston 628,992 shares represents the activity, or lack of it, in February this year, as contrasted with 1,453,310 shares in 1907. These two exchanges, the leading ones of the country, will well serve as an example of the moderate proportions to which operations in share properties have declined in the various cities, and account in part for the decrease in clearings totals. But the fact that almost everywhere the volume of clearings from period to period is less than last year is evidence conclusive of lessened business activity, even were not reports to that effect from mercantile sources available from all sections.

As stated above, the total of clearings for the whole country for February shows a decrease of 25.9% from the month of 1907, and compared with the similar period of 1906 the loss is even greater—29.9%. For the two months this year's aggregate falls behind last by 25.2%, and the decline from two years ago is 30.5%. Outside of New York the exhibit is not quite so unfavorable, but at the same time the loss recorded, as contrasted with 1907, is 14.1% for the month and 14.5% for the two months, with the decreases from 1906 reaching 7.1% and 8.4% respectively. Analyzing the returns by groups, we find the greatest percentages of loss from 1907 for both the month and since Jan. 1 to be in the middle sections, where all the large cities exhibited conspicuous declines. The New England group recorded a decrease of 19.7% for the month and 21.5% for the two months, the falling off on the Pacific Slope was 28.9% and 28.1% respectively and at the South the loss for February was 9.6%. and for the period since Jan. 1 reached 10.7%. The Middle Western group makes a better showing, the falling off being moderate, and the "Other Western" section is conspicuous as exhibiting a gain.

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One phase of the annual report of the Pennsylvania Railroad Co. made public this week is of particular interest. We refer to the carefully compiled figures relating to receipts from passenger traffic. It appears that the average gross earnings per passenger per mile last year were 1.918 cents, which is the lowest average since a record has been kept, and this record runs back to the year 1864. These figures relate only to the business on the lines directly operated east of Pittsburgh and Erie. The two-cent-fare law of the State of Pennsylvania was only in force about three months of the year 1907, but during that brief period it was apparently the cause of pulling down the average receipts per passenger per mile from 2.014 cents, which was obtained in 1906 and 1905, to 1.918 cents. The average expenses per passenger per mile last year advanced (in part as the result of a more accurate distribution of expenses as between freight and passenger traffic) from 1.587 cents for the preceding year to 1.791 cents, this latter being the highest average since the year 1875.

The consequence of this, of course, is that the net earnings per passenger per mile were reduced to the lowest point since the beginning of the record, forty-three years ago, the net earnings last year being at an average of 0.127 cent, compared with 0.427 cent for the year 1906. Since the two-cent-fare law, according

to this showing, was so effective in reducing revenues during the three months of its operation last year, the railroad company is to be congratulated that the Supreme Court of Pennsylvania has declared the low-fare act to be invalid so far as it applied to the Pennsylvania Railroad.

The tables presented in the annual report go further into details, showing that upon two divisions, the Erie Division, which is wholly within the State of Pennsylvania, and the Buffalo & Allegheny Valley Division, which is chiefly within that State, each sustained a loss from their passenger business last year, the loss per mile of road on the Erie Division being $421 90, which compares with a profit of $340 58 for the year 1906, while the loss on the other division was even greater, being $517 50, compared with a profit of $71 69 for the year 1906. The net earnings per mile of road on all of the lines in the East last year was but $576 10, a decrease of $1,061 09, compared with the preceding year.

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The Bank of England rate of discount was reduced on Thursday to 3½%. With this exception there was no change in official rates of discount by any of the European banks; the official or open market rates were easy at all the chief centres. The failure of the Bank of Commerce of Rio de Janeiro caused some slight flurry in London.

The most striking feature of last week's bank statement was an increase of 17 millions in loans; this was supposed to reflect operations incident to the recent negotiation of New York City municipal bonds. Circulation decreased 2 millions, the result of the retirement of bank notes which appears to be actively in progress, and United States deposits decreased nearly 4 millions, due to surrenders thereof to the Treasury because of the requisition therefor by the Secretary. General deposits increased 21 1-3 millions, while cash decreased about 2 millions; consequently, reserves were reduced 3 millions, to 29¼ millions surplus.

The February statement of revenues and expenditures of the Treasury indicates a deficit of 27¼ millions for eight months of the fiscal year. Inasmuch as revenues are decreasing and expenses are being steadily augmented, it seems probable that the deficit will show important increases in the remaining months of the fiscal year, necessitating a resort to the extension of the Spanish War bonds of 1908, which will be redeemable Aug. 1, or possibly to the redemption of a part and the extension of the remainder. It now seems unlikely that even partial redemption can be effected without the recall of public funds from the national bank depositories, in addition to the 35 millions that have already been called and that will be surrendered by March 23. In view of such possible disturbance of these deposits, and also of continued retirements of national bank notes at the rate of 9 millions per month, it seems desirable that the Secretary shall, as soon as convenient, announce his policy with respect to the disposition that he will make of the maturing bonds.

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The market for call money this week was without new feature, rates being uniformly quoted at the same figures each day; though the offerings were greatly in excess of requirements because of the partial inertia on the Stock Exchange, there did not appear to be any disposition to force a quotation of a lower than the minimum rate, and large balances were daily left unemployed at the close of business. Time money was in only moderate request, and one feature this week was, as reported, the entire absence of business for two or more days in succession. Lenders are indisposed to make concessions, even where there is compliance with their requirements for absolutely high-grade collateral. There has been good buying of commercial paper for foreign account this week. This is a new feature of this branch of the market, and though there have been occasions, at this season of the year, when bankers dealing in mercantile notes, and having foreign connections, have placed such obligations abroad, negotiations of this character in late years have been infrequent. Ruling rates for choice paper are more attractive to foreign buyers than are those for loans on stock collateral for corresponding periods; the notes have the endorsement of the banker negotiating them, which increases their security, and there is opportunity offered to the banker for a profit in the transaction through his conduct of the exchange operation incident to the negotiation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging 2%; banks loaned at 1¾% as the minimum, while trust companies were practically out of the market, leaving their balances undisturbed with their bank depositories. Time loans on good mixed Stock Exchange collateral were quoted at 3½% for sixty and 3¾% for ninety days, 4% for four, 4¼% for five and 4¼@4½% for six months and 5% for the remainder of the year. Commercial paper was in good demand, especially by local trust companies, which have recently not bought largely; but they gave preference to short maturities, as do other buyers who were not in the market during the panic, and therefore have no maturing notes; rates are 5½@6% for sixty to ninety day endorsed bills receivable and for choice four to six months' single names.

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The Bank of England discount rate was reduced to 3½% from 4%, at which it had stood since Jan. 23. The cable reports discounts of sixty to ninety day bank bills in London 3%. The open market rate at Paris is 2¼@2⅜% and at Berlin and Frankfort it is 4⅜@4½%. According to our special cable from London, the Bank of England lost £41,143 bullion during the week and held £39,279,574 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows Imports, £736,000 (of which £275,000 from Egypt, £30,000 from Australia and £431,000 bar gold bought); exports, £150,000 (wholly to South America), and shipments of £627,000 *net* to the interior of Great Britain.

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The foreign exchange market was exceedingly quiet this week and the fluctuations were within a narrow range. After the demand for the Bremen and Liverpool mails had been satisfied, the market became almost stagnant with apparently little inquiry, because of a disposition to wait for to-day's (Saturday's) mail. The inactivity early in the week was attributed to the uncertainty regarding the action of the Bank

of England in the matter of the discount rate, the maintenance by the Bank of Germany of its 6% rate seeming to make a change by the English Bank improbable; even on Wednesday, when there were somewhat positive indications of a reduction therein, and also on Thursday, when the rate was lowered, there was no revival of business. One feature was a steady tone for continental bills, owing to a fall in French and German exchange on London; sterling was, however, generally heavy in the absence of demand. Commercial bills continue scarce because of comparatively small exports of cotton and of a moderate movement of wheat, and bankers' drafts are by no means abundant. The inquiry for remittance was chiefly on account of sales of American stocks abroad; this was partly supplied by bills against securities that had been placed in Europe, including, it is reported, New York municipal bonds. The sales to Europe of commercial paper, as above noted, were not in sufficient volume to make an impression on the market. The easier discounts in London contributed to a demand for long sterling, which was exceptionally firm, while at the same time short and cables were fractionally lower.

Compared with Friday of last week, rates on Saturday were 10 points lower at 4 8350@4 8360, short 5 points at 4 8670@4 8675, while cables were 10 points higher at 4 8720@4 8725. On Monday long recovered 20 points to 4 8370@4 8375, short fell 5 points to 4 8665@4 8670, and cables 20 points to 4 87@4 8705. On Tuesday long declined 10 points to 4 8360@4 8365, short advanced 10 points to 4 8675@4 8680 and cables 5 points to 4 87@4 8710. On Wednesday long rose 5 points to 4 8360@4 8370, short fell 10 points to 4 8665@4 8670 and cables 10 points to 4 8695@4 87. On Thursday long rose 10 points to 4 8370@4 8385 on the news of the reduction in the Bank rate, while short fell 10 points to 4 8650@4 8660 and cables 20 points to 4 8675@4 8685. On Friday, long and short fell 20 and cables 15 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | *Frl., Feb. 28.* | *Mon., Mch. 2.* | *Tues., Mch. 3.* | *Wed., Mch. 4.* | *Thurs., Mch. 5.* | *Frl., Mch. 6.* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 87½ |
| Kidder, Peabody & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 87½ |
| Bank British North America | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 87½ |
| Lazard Freres | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 87½ |
| Merchants' Bank of Canada | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8355@4 8365 for long, 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 83@4 83¼ and grain for payment 4 83@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending Mch. 6 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $7,939,000 | $5,796,000 | Gain $2,143,000 |
| Gold | 1,822,000 | 607,000 | Gain 1,215,000 |
| Total gold and legal tenders | $9,761,000 | $6,403,000 | Gain $3,358,000 |

With the Sub-Treasury operations the result is as follows.

| *Week ending Mch. 6 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement, as above | $9,761,000 | $6,403,000 | Gain $3,358,000 |
| Sub-Treasury operations | 31,300,000 | 30,800,000 | Gain 500,000 |
| Total gold and legal tenders | $41,061,000 | $37,203,000 | Gain $3,858,000 |

The following table indicates the amount of bullion in the principal European banks.

| *Banks of* | *March 5 1908.* | | | *March 7 1907.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 39,279,574 | ---- | 39,279,574 | 36,088,688 | ---- | 36,088,688 |
| France | 110,347,888 | 36,155,641 | 146,503,529 | 105,063,683 | 39,287,179 | 144,350,862 |
| Germany a | 31,484,000 | 13,040,000 | 44,524,000 | 32,040,000 | 12,468,000 | 44,508,000 |
| Russia d | 116,072,000 | 6,169,000 | 122,241,000 | 119,084,000 | 5,409,000 | 124,493,000 |
| Aus.-Hunb | 46,475,000 | 12,622,000 | 59,097,000 | 46,298,000 | 12,260,000 | 58,558,000 |
| Spain | 15,726,000 | 26,086,000 | 41,812,000 | 15,419,000 | 24,778,000 | 40,197,000 |
| Italy | 36,591,000 | 4,600,000 | 41,191,000 | 32,358,000 | 4,943,600 | 37,301,600 |
| Neth'l'ds | 7,692,000 | 4,370,500 | 12,062,500 | 5,544,600 | 5,813,000 | 11,357,600 |
| Nat.Belg.a | 3,966,667 | 1,983,333 | 5,950,000 | 3,209,333 | 1,604,667 | 4,814,000 |
| Sweden | 3,903,000 | ---- | 3,903,000 | 4,107,000 | ---- | 4,107,000 |
| Switz'land | 3,334,000 | ---- | 3,334,000 | 1,400,000 | ---- | 1,400,000 |
| Norway | 1,500,000 | ---- | 1,500,000 | 1,664,000 | ---- | 1,664,000 |
| Total week | 416,371,129 | 105,026,474 | 521,397,603 | 402,276,304 | 106,563,446 | 508,839,750 |
| Prev. week | 419,549,606 | 106,082,932 | 525,632,538 | 404,483,456 | 107,607,765 | 512,091,221 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *THE ATTACK ON STOCK EXCHANGE OPERATIONS.*

Agitation of the sort commonly described as "anti-option" has almost invariably followed in our legislative history a severe financial panic. The reason, so far as we can see, lies in the fact that people of limited experience and business training are always more disposed to lay the responsibility for any unpleasant economic event on some visible organization or institution, than to look honestly and frankly for the larger causes. The man who makes an unwise investment on the Stock Exchange, and whose capital is impaired by a subsequent decline in values, is traditionally apt to complain of the Stock Exchange itself. The only alternative explanation is one which would admit his own folly, which he is usually reluctant to do. So, also, in the case of unwise purchases of commodities—the disposition always is to lay the blame for the resultant depreciation on the markets for such commodities, and not on the judgment of the individual. After the panic of 1893, when the salient phenomenon of the day was the decline in agricultural prices, anti-option agitation naturally took the form of complaint about operators who sold wheat short. They were alleged to have caused a decline which would not otherwise have occurred. In the present case, where prices of the great staples have not been affected in such a way as to call for this sort of recrimination, and where the shrinkage in financial values is the principal phenomenon, the chorus of denunciation is loudest against the Stock Exchange and the people who operate in it.

This is our explanation for the extraordinary bill which Congressman Hepburn, of railway rate law distinction, has proposed this week. Mr. Hepburn's bill undertakes to impose on all sales of stocks a tax of fifty cents per $100 share. His theory seems to be that the small investor, parting with his holdings, wil not be troubled by this tax, but that the large operator, on borrowed money, who has either closed out a transaction for the rise or is selling short with a view to a subsequent decline in the market, would be mulcted

in an amount which would be practically prohibitive. So far as concerns the Stock Exchange, to which the law would apply, this would probably be the result of it. How harsh the imposition is may be judged from the fact that the New York State Transfer Tax Law of 1905, a purely revenue measure, was deemed to have gone to the reasonable limit in imposing a tax of two cents per $100 share on each transaction. Mr. Hepburn would fix a tax twenty-five times as great.

What is the assigned ground for so drastic a measure? It might possibly be imagined that the public revenue was considered in some degree. But the author of the bill frankly admits that his purpose is not to obtain a contribution from a given occupation to the public treasury, but to destroy that occupation, root and branch. We believe that a measure framed on such lines and for such a purpose would in any case be of the most doubtful constitutionality. Use of the taxing power for purposes of destruction is certainly not granted to the legislative department of government in any part of our Constitution, and it is not at all difficult to see with what dangers such a grant would have surrounded legislation. The case of the 10% tax on State bank notes imposed at the inauguration of the national banking system was not fairly analagous, the situation with which the measure dealt and its ultimate purpose—the regulation of a power conferred by Government—being radically different from the present instance. The almost uniform practice of our Government and courts has been to require first a showing that a certain practice was a public evil. This done, the machinery of Government, within certain limitations, is invoked to arrest or destroy it. Mr. Hepburn does not approach the problem from that point of view but resorts to an unquestionable subterfuge.

Let us, however, consider the question from the larger point of view. It is frankly admitted that the purpose of the law is aimed primarily and exclusively at "speculation on a margin." To destroy outright the purchase and sale of large quantities of stocks on the basis of borrowed money procured through the pledging of the securities concerned is avowed as the end to be attained. Now, we presume that no one will deny that evils have constantly arisen in connection with stock speculation. The question is whether the way to cure such practices is through total abolition of the system itself.

What is a margin transaction? In substance it is simply this—that the buyer of stocks, whether he procures them for the sake of the income they will yield, or in expectation of a future larger income or of a higher price, borrows the greater part of the money necessary to make the purchase. It should first be observed that precisely the same thing is true of the great bulk of purchases in the field of merchandise and of real estate. A merchants' note is indirectly, if not directly, guaranteed by the pledge of the merchandise which he is buying. Still more directly, the purchaser of land, whether improved or unimproved, who effects such purchase through the placing of a 60 or 70% mortgage on the property, is trading on a margin as obviously as is the dealer in Stock Exchange securities. We have, then, to begin with, a transaction which is not, as people like Mr. Hepburn seem to imagine, an isolated practice in the world of finance, but which, on the contrary, is conducted on the precise lines employed for the development of all other industries.

This might be so, and still conceivably the evils of the system in a given case might outweigh its advantages. Let us see if this is true. Popular denunciation is at present directing itself against sales for the decline rather than against purchases for the rise. To understand the exact nature of the so-called "future transaction," reference is usually made to contracts for future delivery in the ordinary operations of such industries as steel or cotton goods. This phase of the matter was abundantly thrashed out in the anti-option agitation, in the wheat and cotton markets, during the later nineties. The inquiry then brought to light the absolute necessity of what are known as "short sales" of commodities in the cotton and flour-manufacturing industries, the manufacturer being virtually compelled to protect himself, through such operations in the market for his raw material, against a possible loss in price before he could put his finished products upon the markets.

Looking at a stock exchange speculation in the broader sense, some still more important considerations come at once to view. There is, first, the consideration that use of borrowed money, in the same way and on the same scale as it is employed in other industries, broadens the investment market, makes possible the distribution of securities as it certainly would not be possible under other conditions, and provides at all times a visible index to the price at which the would-be investor can buy or the actual holder of securities can sell.

Nor is this all. Picture for a moment a market upon which all speculation had been eliminated. There will necessarily be presented a market of constant uncertainty and of fluctuations violent in the extreme. It has often been pointed out in economic discussion to what extent the absence of a fully developed speculative interest, both for the rise and the fall of values, added to the severity of such episodes as the collapse of the South Sea bubble of 1720. A community had gone wild that year (as our own did for a season in the early months of 1901) and had accumulated the stock in question at an expansion in values which seemed at times to have no limit whatever. In 1720 no machinery for short sales existed; the result was that, when once the realizing process had begun, there was no support to withstand the wreck of values. In the case of 1901, on the other hand, large sales of borrowed stocks, increasing as the public frenzy carried prices to unreasonable heights, not only withstood the influences making toward inflation, but, through the necessary sequel of "covering purchases" on the decline in values, created a positive and definite support at a time when the market seemed to have no other sustaining influence to count upon. Similarly, short sales of stocks at the time when values reached their speculative heights in the closing months of 1906 were of the greatest imaginable use in restraining the market's excesses of that day, and in providing, again, through the necessary covering purchases, a powerful support at the time of the crumbling markets some months afterwards, and in last October's actual panic.

We have reviewed thus in detail the arguments grounded on experience and bearing on the general question; our purpose being to make clear the real principles which underlie this much misunderstood question. When it comes to discussing the actual sig-

nificance and prospects of the Hepburn bill, we are quite unable to take the measure seriously. Aside from doubts as to the constitutionality of the bill, we have no idea that Congress will undertake to deal a deliberate blow at the fundamentals of practical finance when the only argument for doing so is that the facilities of that market may be misused by weak-minded people. Germany has in the past few years tried a more or less similar experiment. Its only consequence was to drive the larger stock exchange transactions out of Berlin and into such markets as Brussels and London. We do not imagine that our legislators will care to repeat that experiment, which even to-day Germany is taking steps to re-consider. The fifty cents per $100 tax proposed for Stock Exchange sales is, in our opinion, merely a specimen of what used to be called "the play to the galleries" on the eve of a Presidential election.

## *INDIFFERENCE TO POLITICAL ASSAULTS HAZARDOUS.*

Contrary to the expectations so generally entertained after the panic of last autumn, political assaults, instead of decreasing, as everyone had a right to suppose would be the case, appear actually to be increasing. Quite as surprising, however, as the multiplication and renewal of these attacks is the fact that they are eliciting little, if any, protest on the part of our merchants and business men. The extent of the suffering everywhere being entailed through the destruction of railroad credit and the inability of the railroads to go on with the development work so essential for their own benefit and the benefit of the country at large can hardly be exaggerated. The results are seen in the depression of the iron and steel industry and all allied trades, the loss in business and in profits by the manufacturer and producer everywhere, and the throwing out of employment of hundreds of thousands of workmen, followed now by threats of the reduction of the wages of those still retained at work. Considering all this, a popular uprising against the political methods and actions responsible for these distressing circumstances would seem in order. But nothing of the kind has taken place or appears in prospect.

Whatever the reason for the apparent apathy, the course being pursued is fraught with great danger. There is sure to be a moral and an economic awakening, but in the meantime no one can tell how far the movement will go or how frightful the consequences and hardships entailed thereby before sanity and reason shall again assume sway. Great changes in political thought and political tendencies have been in progress in recent years, and we are inclined to think that the average business man is not fully cognizant how far these changes concern himself personally. He may not at all be in sympathy with the policy of antagonism to railroad interests adopted by State and nation, or the hostility being manifested against public utility corporations—street railways, gas, electric-light and power agencies—and yet he is apt to feel that the matters involved have no direct bearing upon his own affairs. He is not in the railroad business or a partner in public service enterprises, holding perhaps little or none of their securities, and accordingly he feels that, after all, little harm is likely to result to his personal interests. In the West and South particularly, where the new political tendencies are most strongly manifested, such a mental attitude is likely to be in evidence, since the capital at stake in railway and lighting and power enterprises is that of the investment classes of other parts of the country; only a relatively insignificant portion of the obligations of such enterprises being held by the local people who enjoy the advantages conferred by the same. These local people may think it all wrong that capital thus invested should be unfairly treated, but there is a certain amount of inertia which prevents active effort to check or restrain the movement on the idea that the extent of the harm to be personally and directly suffered must be insignificant.

We warn our business men that they are risking much when they fail to oppose actively, vigorously and unrelentingly the political tendencies that are fast destroying all business enterprises. Socialism and paternalism in various guises are insidiously spreading in all directions. To-day it may be the railroad and the public utility concern that is the subject of regulative, restrictive and prohibitory legislation, to-morrow it will be the bank and other fiscal institutions, and the next day it will be business of all kinds and character. Individual effort and initiative are gradually being displaced for Government regulation and control, and so accustomed are we getting to the movement that almost unconsciously our public men, even the soundest of them, drop into the line of thought and employ the species of reasoning and argument which form the stock-in-trade of those who, day in and day out, are advocating paternal doctrines or outright Socialism.

Such an all-pervading movement is not likely to stop with public carriers. It is sure to extend in the end to all business enterprises. It therefore behooves the business man not to maintain an attitude of unconcern. Business in this country is now conducted on so large a scale that the greater part of it is carried on in the corporate form. But the corporation gets its charter from the Government—that is, being incorporated, gets charter privileges. From this it follows, according to the view of the day, that it is amenable to Government regulation. Taxes in many States are already graded according to the size of the profits, and it would be no very long step to go further and limit the size of the profits themselves. President Roosevelt has repeatedly declared himself in favor of the regulation of all corporations engaged in inter-State commerce—not merely the carriers of that commerce, but the concerns that own or ship the goods and products that make it up—and he has also taken pains to point out that practically every corporation is engaged in inter-State trade, and would hence come under the immediate regulative control of the Federal Government. Federal incorporation or a Federal license, with certain conditions attached, has been suggested as a means by which Federal regulation could be attained. One of those conditions might be that profits should be limited in order that the "swollen fortunes" might not be swollen still further. In that contingency the business man would find that the political policy which he supposed related and applied only to railroads was becoming of deep concern to himself. He should exert himself in time and prevent such a result before the movement gets beyond control.

The Employers' Liability Law is a notable case in point. The ordinary business man imagines that that has no bearing upon his business. He may be a manufacturer employing extensive machinery and which requires skilful handling on the part of his employees to prevent damage to life and plant; but of course he imagines that that is a totally different thing from railroad accidents caused by the negligence or carelessness of the train hands. In its present form the Employers' Liability Law, which the U. S. Supreme Court declared unconstitutional in January, and which it is now sought to revise to meet the objections of the Court, applies solely to employees of public carriers; but for about a year President Roosevelt has been strenuously advocating that the same principle should apply to employees of all kinds, in all lines of business.

The doctrine for which he demands recognition is that the old law of master and servant shall be changed, and that the employee should get damages for all accidents in which he is injured, even if such accidents result from his own carelessness and negligence, or the carelessness of fellow employees. In one of the speeches he made last June at the Jamestown Exposition he made it clear that he did not mean to restrict the application of the principle to employes in the railroad service, but that he meant to broaden and extend its scope so that laborers and employees in all trades and all lines of business could invoke its aid and influence. He asserted that the great increase in mechanical and manufacturing operations meant a corresponding increase in the number of accidents to the wage workers employed therein, these including both preventable and inevitable accidents. He argued that "there is no sound economic reason or distinction between accidents caused by negligence and those which are unavoidable," adding that "the law should be such that the payment for these accidents would become automatic instead of being a matter for a law suit. Workmen should receive a certain definite and limited compensation for all accidents in industry irrespective of negligence." In the special message which he sent to Congress somewhat over a month ago, he reiterated these views.

Thus it will be seen that the matter is not one which concerns simply the railroads. It is a matter which has a direct bearing upon the every-day affairs of every business man. And we may be sure that if a substantial sum could be recovered for a broken limb, the lazy employee would not fail to avail of the opportunity.

And so we might multiply the illustrations to show that the policy which now prevails in our legislative halls is not limited in its application or effects to carriers and public service concerns, but, as the movement through the activities of its advocates is being broadened and extended, it is a matter of vital interest and concern to the business man everywhere. The latter, therefore, should not rest in fancied security under the mistaken notion that he is to remain exempt from harmful legislation in his own particular field. If the treatment which is being extended to the railroads can be justified, then there is equal justification for similar treatment of other industries, until finally Government becomes the regulating agency in every line of business and every walk of life. It behooves our business men, our merchants, our manufacturers, our producers and laboring classes (the latter of whom would find such conditions especially intolerable) to take notice and bestir themselves in time. Enlightened self-interest should induce all to combine in common defence to ward off the dangers that threaten the very foundations of popular institutions.

## *THE PENNSYLVANIA RAILROAD REPORT.*

As in previous years, the report of the Pennsylvania Railroad Co. for the calendar year is a marvelous exhibit of growth and strength and reveals operations of extraordinary magnitude—characteristics long observable. The panic and business revulsion came too late in the year to change the general character of the results, though a heavy falling off in traffic and revenues in December served to cut down the volume of gain for the twelve months.

Ordinarily these annual statements of this important railroad system, which in point of earnings far excels every other system in the country, are useful as an indication of the further expansion to be expected in coming periods—that is, past growth is accepted as an evidence of future growth. The present time, however, the situation has so completely changed that the results for the year under review furnish no guide whatever to the prospects for the new year. They suggest, rather, reflections as to what a misfortune it is to be obliged to exchange such a situation for one of retrogression and depression—where instead of advancing, which is the normal state in this country, we are moving backward, to the detriment alike of our railroads and the vast industrial interests upon which they rest and which they in turn serve. The particular matter for regret is that this reversal of the normal course is largely our own fault in having failed to curb the politicians, State and national, in their assaults upon railroad and other corporations and upon capital and wealth. The movement has been going on for some years, and has finally scared both investors and capitalists so that they refuse further contributions of funds for the development of the country's vast resources, thereby putting a check upon all enterprise.

The Pennsylvania report is interesting not only as revealing further growth in traffic and gross revenues, but as furnishing an insight into the hard and trying conditions under which railroad operations were conducted even before the advent of the panic. We have reference to the tremendous increase in operating cost against which the railroads have been struggling, and under which a position was reached where even very large gains in gross revenues were entirely offset by a great augmentation in expenses. President Roosevelt in his letter to the Inter-State Commerce Commission last month broadly intimated that reductions in the number of men employed by the railroads and in their wages could not be regarded as the outgrowth of a legitimate need, but must be ascribed to past misdeeds or misconduct for which the carriers were now obliged to take the consequences. If the President is not yet convinced of the need for retrenchment, we invite his attention to the report of this magnificent railroad property, admitted by all to possess a management of a very superior order.

A summary statement in the report gives the aggregate traffic and revenues for all the lines in the system, whether owned, operated or controlled, and comprising altogether at the end of 1907 no less than 11,175 miles

of road. On this mileage the gross revenues in 1907 for the first time reached and passed the 300 million mark, the total amounting to no less than $326,-785,526. This is a figure of imposing size, and it affords an idea of the magnitude of the company's income. This total was reached notwithstanding the large loss in income experienced in December. At $326,785,526 comparison is with gross of $295,898,165 in 1906, showing therefore an addition for the twelve months of $30,887,361.

With such an increase in gross revenues, what does the reader suppose was the gain in the net earnings? There was no gain at all. Expenses increased faster than the gross revenues, and as a consequence net earnings actually fell off in amount of $722,954, being only $83,631,445, as against $84,354,399 in 1906. The number of tons of freight moved one mile increased by 4,755,791,218 and the number of passengers increased by 350,495,721, and yet as the net result of this great increase in transportation service rendered the company finds itself with net earnings about three-quarters of a million dollars less than in the year preceding. What a commentary this is on the situation. Moreover, all the leading divisions of the system have a closely similar record, the great majority of them reporting losses in net in face of very large gains in the gross, indicating that the condition was a general one. Moreover, the Pennsylvania Railroad in this respect is typical of United States railroads as a whole. They have practically all fared alike. The causes are familiar to our readers and were beyond the control of the officials of the roads. The higher operating cost followed from increases in wages, from the decreased efficiency of labor notwithstanding the enhanced wages, from the extra outlays imposed upon the roads as a result of legislative and governmental regulations, and from the augmented cost of fuel, materials, supplies, and the other things entering into the operations and accounts of the roads.

This was the state of things when business was yet active and railroad receipts and traffic still increasing. Now comes a period when instead of further gains in gross we have frightful losses. Imagine what would happen if retrenchment were not enforced, but the old tendency towards steadily augmenting expenses allowed to continue unchecked. On such a system as the Pennsylvania the losses now are naturally proportioned to the previous gains. The monthly returns of the company do not show the results for all the lines owned, operated and controlled, but taking the lines directly operated east and west of Pittsburgh and Erie, there was a decrease in gross earnings for December in the sum of $2,489,100. As it was not possible to practice curtailment of expenditures to any great extent thus early, the decrease in expenses was relatively small, and as a consequence the loss in net for that month reached $1,767,500. The return for January has just been published, and shows an even larger falling off in gross, the loss for the month reaching $3,673,200. This, it will be observed, is at the rate of over 44 million dollars a year. If no effort were made to offset this enormous reduction by economies of management and decreases in expenditures, disaster would be the inevitable outcome. Fortunately, the management succeeded in getting better control of the expense accounts in January, the expenditures being cut down to the extent of $2,424,700. This still left a loss in net in the sum of $1,248,500, which is very considerable, and yet is at the rate of only 15 million dollars a year, as against the 44 million dollars decrease in the gross.

The further gain in gross in the calendar year 1907, notwithstanding the loss in December, was the largest in amount of any year in the company's history. This is the more noteworthy as the previous years were likewise distinguished for large gains in gross. Altogether, the Pennsylvania's expansion in revenues in recent years has been a marvelous one. Here are the figures for ten years. It will be observed that during the last six years alone—from 1901 to 1907—the gross earnings rose from $198,626,878 to $326,785,526.

| | *Gross Earnings.* | *Expenses.* | *Net.* | *Miles of Road.* |
|---|---|---|---|---|
| 1907 | $326,785,526 | $243,154,081 | $83,631,445 | 11,176 |
| 1906 | 295,898,165 | 211,543,766 | 84,354,399 | 11,081 |
| 1905 | 266,069,597 | 192,100,348 | 73,969,249 | 11,011 |
| 1904 | 237,216,420 | 171,513,460 | 65,702,960 | 10,918 |
| 1903 | 242,517,758 | 175,379,438 | 67,138,320 | 10,914 |
| 1902 | 220,079,230 | 152,539,719 | 67,539,511 | 10,783 |
| 1901 | 198,626,878 | 133,713,386 | 64,913,492 | 10,485 |
| 1900 | 175,236,353 | 120,498,276 | 54,738,077 | 10,217 |
| 1899 | 152,399,088 | 106,723,376 | 45,675,712 | 9,237 |
| 1898 | 136,130,271 | 94,670,856 | 41,459,415 | 9,036 |

The gains in traffic have been even more marvelous. From the following table it will be seen that in 1907 no less than 37,674,511,903 tons of freight were moved one mile, as against 21,929,565,519 tons in 1901 and 16,329,379,632 tons in 1898. This is an addition of 21 billions to the freight movement in the short period of nine years. Owing to the doings of our politicians, that phenomenal record of growth and advance has now been exchanged for a condition where we are going downhill as fast as previously we were going uphill.

| | *Freight Movement* | | *Passenger Movement* | |
|---|---|---|---|---|
| | *Tons Moved.* | *Tons 1 Mile.* | *No. Carried.* | *No. 1 Mile.* |
| 1907 | 435,064,136 | 37,674,511,903 | 153,047,046 | 3,826,141,991 |
| 1906 | 363,955,827 | 32,918,720,685 | 140,513,364 | 3,475,646,270 |
| 1905 | 325,976,889 | 29,503,147,362 | 126,003,539 | 3,075,402,826 |
| 1904 | 284,819,940 | 25,133,253,756 | 120,416,218 | 2,959,991,896 |
| 1903 | 295,120,398 | 25,712,964,290 | 123,632,203 | 2,857,341,164 |
| 1902 | 269,512,879 | 23,827,005,334 | 115,848,841 | 2,667,215,343 |
| 1901 | 243,463,980 | 21,929,565,519 | 105,427,321 | 2,399,937,055 |
| 1900 | 219,076,377 | 20,364,663,756 | 83,676,446 | 1,987,816,698 |
| 1899 | 210,101,653 | 19,615,029,998 | 76,769,080 | 1,801,597,048 |
| 1898 | 175,565,406 | 16,329,379,632 | 71,814,642 | 1,642,715,043 |

All the above figures deal with the operations of the whole system. The Pennsylvania's own income statement is based simply on the lines directly operated east of Pittsburgh and Erie. Its interest in the remaining lines of the system appears in the dividends and interest it receives on its stock and bond holdings in these companies. Briefly stated, on these Eastern lines there was an increase in the gross earnings in 1907 of $16,572,943 but a loss in net earnings of $1,492,891. Income from investments and other sources was larger, but on the other hand fixed charges increased heavily, mainly, it would seem, because of the issue of the $60,-000,000 3-year collateral notes. The final result was net income above charges of $33,575,056, against $35,674,300 for 1906. The call for dividends was over 2 million dollars larger, 7% coming out of the earnings of 1907, as against 6½% out of those for 1906. Nevertheless, as against net income of $33,575,056, the dividend requirements were no more than $21,908,435. The contributions out of surplus earnings to the funds for extraordinary expenditures were, however, reduced. In 1907, $9,315,197 was contributed for this purpose and towards sinking fund payments, whereas in 1906 the similar contribution was $15,804,640. But in 1906 the whole surplus revenue was exhausted by such contributions, whereas in 1907 $2,352,424 of the surplus remained to be carried forward to the credit of profit and loss account.

President James McCrea discusses the year's events in an interesting way. After adverting to the fact that the prosperity which had existed for a number of

years in all branches of industry, and which had so exceptionally increased traffic, met with a severe check in November last, he notes that the change is now largely affecting the revenues of the system. He says that, while a number of causes seriously disturbed public confidence, and thus brought on the financial panic from which all business interests are now suffering, an important one undoubtedly was the fear that, as the result of recent Federal and State legislation, the regulation of the railways had approached so nearly to an effort to control their management and revenues that the investments therein were not assured of that protection to which they are justly entitled. Eventually it may be assumed, he argues, the questions that arise will be fairly adjusted, but in the meantime the railways have to face the loss of revenue consequent upon the enforced idleness of a large portion of their equipment, while to a proportionate number of their employees this has necessarily brought about either an entire loss of employment or a material reduction in their hours of labor.

He notes that the capital outlays during 1907 were confined almost exclusively to the completion of work actually under way. Similarly, the expenditures for 1908 are to be confined to finishing the work now in progress on the main line, and to the Tunnel Extension into and through New York and the Terminal Station at this point. With reference to the Tunnel Extension, he points out that the amount charged on account of the same on the books up to Dec. 31 was $39,541,414. But this does not embrace the sums charged off from time to time against income and against profit and loss. These latter sums aggregated 23 million dollars prior to 1907, while in 1907 7 million dollars more was marked off, making the total charges to date against income and against profit and loss 30 million dollars. Adding this to the $39,541,414 charged to capital account, we get a total outlay to date for the Tunnel Extension in the neighborhood of 70 million dollars.

Through the issue of the 60 million dollars 3-year collateral notes early in 1907, and some lesser financing, the company has been kept in easy financial condition. The proceeds of the notes went in large part to pay off the $50,000,000 4½% notes of the Pennsylvania Co., which fell due Nov. 1 1907. Thus it happens that on Dec. 31 1907 the company held almost as much cash as on Dec. 31 1906, when the amount was $43,170,123. In other words, it had $37,385,673 of cash on hand or in bank at the end of 1907. This amount is independent of $5,848,702 cash held by the Pennsylvania *Company*, $1,910,553 held by the Pittsburgh Cincinnati Chicago & St. Louis Ry., and larger or smaller amounts held by the various other companies. We observe that the item of $15,492,685 due the company on the sale of its holdings of Norfolk & Western and Chesapeake & Ohio stocks still appears in the balance sheet.

## *THE DECADENCE OF NATIONS.*

*To the Editor of the "Financial Chronicle":*

In a recent number you discussed Mr. Balfour's lecture upon the reasons for national decay, and after reviewing the various explanations which are given for this phenomenon, you said "We imagine that the practical thinker will sweep aside all this special pleading and arrive at the conclusion that the adaptability of a given State to the needs of civilization at a given time is what constitutes, and will alone preserve, its title to international power and prestige."

You point out with accuracy the part which certain nations have played in the past, with the suggestion that when that service was rendered there was, perhaps, little more for them to do, or at least that they did not find any new and distinctive work. It remains to be asked why this was so? The statement of the fact hardly explains the cause. On the contrary, it would seem that when any nation has made a notable contribution to the history of civilization, as Greece did in preserving the ancient culture, and Rome in the establishment of civic law, it had so far justified its right to continue that it would survive any competition with less distinguished rivals.

As a contribution to the main question, which is one of very considerable importance, will you allow me to make the following suggestion?

One chief reason, if not the main one, why nations that have achieved greatness in the past have not continued, is to be found in the size of their population as related to their habitable area. That is, so long as a nation has free scope in which to grow and develop itself, finding sufficient opportunity for the industries of its people and ample sources of food supply within its own proper bounds, it has continued in undiminished strength. But when these conditions fail, it has inevitably entered upon that decadence which in many instances has resulted in final destruction.

The Greek States, for example, in spite of their mutual rivalry and the evil of their internecine wars, remained vigorous so long as they had ample room to grow on the eastern shore of the Mediterranean, and in Sicily and in Southern Italy at the west. When, with the growth of other nations, the day came in which they were deprived of this privilege, and found themselves compressed within the narrow confines of their own immediate territory, the struggle for existence became so fierce that their internal contests were fateful, and before long so reduced their power as to make them the easy prey of nations more favorably circumstanced. The history of their rivals, the great Asiatic nations of Babylonia, Assyria and Persia—tell the same story. It was an incessant struggle for territory, with the victory always for the one who could hold the ground long enough to accommodate national expansion.

This is the key to modern history and largely to the situation of the great nations to-day. It explains Japan's relations to Korea and the Asiatic foreshore. Her own population, rapidly growing as the effect of the adoption of modern machinery and modern methods of industry, must have room in which to settle, and which the narrow limits of her own islands do not afford. Russia has found such room in the vas expanse of Siberia and Central Asia which she has recently opened for any future growth of her great population. India has doubled in population under English administration, and the political situation has become acute, not so much because of the difference between the European and the native, deep and vital as that difference is, as because of the growing difficulty to find room in the Indian Peninsula for this vast increase of the human occupancy. What will be the measure of the pressure that will arise in China for an outlet, with free access to new territory, when that country, the most populous in the world, so long

asleep, comes under the influence of modern life and begins to increase, as every community does with quickened thought and improved facilities for producing the means of living, no man can venture to estimate. As it is, the pressure in China has been so great that in spite of the national traditions and governmental restraint, the Chinese have flowed in a steady stream along the entire Asiatic Coast, and have reached to India, South Africa, Australia, the Sandwich Islands, Mexico and our own country. Everywhere more or less resistance has been opposed to them, but the pressure at home is fast becoming tremendous and will be the determining factor in shaping the immediate future of the Orient, especially now that the pressure of Japan and of Russia has become definite on her inland frontiers.

With all England's ability of administration and of domestic thrift, can any one question that her history in modern times would have been very different if she had not been able to secure at the west and at the east the broad areas of comparatively unoccupied territory into which her growing and ambitious population could freely overflow?

France seems to be an exception in her power to preserve national vigor with no outlet for her population. The explanation may be in the fact that her population is not increasing; but it is in a condition of instability which cannot long maintain, and which has been recognized by the French Government in their various and distinctly aggressive attempts to open up new and extensive colonies in both Africa and Asia.

Germany is the most notable illustration among the European nations of the need, and its recognition in the policy of the Government. The German population, which is rapidly increasing, must be provided for. Therefore, the Government is persistently seeking larger territorial area, though it is doing it in the clumsy and heavy-handed manner which is so often characteristic of German diplomacy. But the need is insistent, and in some way or another it must be met.

Spain and Portugal may seem to be exceptions. There was a day when they both found the opportunity and the invitation to spread themselves over unoccupied lands. Those were the days of Spanish and Portuguese greatness. Whether they ever will return is an unanswerable problem. That the opportunity which those days gave has gone by for the present is manifest, and the need also seems to have disappeared, because the nations have not been growing, and apparently have accepted the condition of decadence which corresponds with the lack of opportunity. But a new life seems to be coming to Spain, and it is inevitable that with that new life will come both an increase in native population and native wealth and native energy, and, on the other hand, the need of more room. Whether the Government will be able to satisfy that need when it arises will, of course, be the problem of the future.

As for ourselves, no one, I think, will fail to recognize that after all has been said about the genius of the American people, the fact remains that but for the vast unoccupied territory lying at our doors into which our rapidly growing population could freely pour, finding boundless arable land, with mineral wealth of every kind waiting for excavation, our history would have been very different. As it is, thoughtful men are beginning to ask what is before us when the day comes when there is no more land to be occupied, and no more room within our own borders for the free movement of our people who have become so accustomed to this freedom and to whom it is already so essential a part of their common life?

In short, though it is true, as you say, that "it is easier to assign causes for the events of the past centuries than to show what causes are at work at the present time, and what they foreshadow for the future," here is a cause that has been clearly at work in all the past and which has lost none of its validity in the present, and the operation of which there is every reason to anticipate in the future. Other causes, like that of a mistaken industrial policy, the growth of false ideas of international duty, or the development of internal forces of decay, doubtless play their part. They are to be weighed and estimated according to their varying strength. But when all has been said in these directions, I think it will be seen that the mere question of room to expand is the vital one in the history of every vigorous race. It has gone far to determine the great migrations which have been characteristic of human history in all time. It has challenged the vigor of the repressed and led them to break all bounds and go forth to find a new home with the larger scope, for which they felt such supreme need. And it has gone far to determine the permanency of the races that have migrated, as it has shaped the character of the civilization which they have founded or developed.

There is this reason why the bloodiest and bitterest contests of history have been for the possession of territory. Whether the military chieftains have recognized this or not, it has been the sustaining power behind them, even though often a sort of blind impulse drives men on to struggle and to endure when they do not always clearly know the real nature of the propelling impulse. When this fact is recognized, the question of immigration, whether it shall be encouraged or restrained, gains a new significance, and the generous policy which our Government has always pursued in opening its lands to all-comers, inviting and promoting settlement as rapidly as possible, justified as it is by our history in the past, inevitably raises questions for the near future which will involve issues far more serious than any we have ever confronted. The purchase of Alaska was manifestly so wise that we wonder that the opportunity ever came to us, while on the other hand our expansion in Porto Rico, the Sandwich Islands and the Philippines will so inevitably increase the local population as the result of better administration and improved facilities of commerce and of industry, that the superfluous territory in those sections will quickly be more than filled by the natural growth of their native or resident populations. Where else the United States can look for more room it is difficult to say, but for the present our freedom from anxiety and our prosperity should be recognized as due in very great extent to the unusual privilege that has been ours of free development in a vast territory within our own natural bounds. So long as that condition exists, we have only incidental reason for fear of decadence.

Henry A. Stimson.

New York March 5th 1908.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 202 shares, of which 125 shares were sold at the Stock Exchange and 77 shares at auction. The transactions in trust company stock reach a total of 90 shares. One hundred shares of stock of the Second National Bank were sold at the Stock Exchange at 350, this being the first public sale of the bank's stock since the commencement of our record in 1898.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | |
|---|---|---|---|---|---|---|
| *25 | Commerce, Nat. Bank of | 149½ | 150 | 149½ | Feb. 1908 | 150 |
| 2 | Market & Fulton Nat. Bank | 241 | 241 | 241 | May 1906 | 270 |
| 75 | Mercantile Nat. Bank | 118 | 118 | 118 | Feb. 1908 | 114 |
| *100 | Second National Bank | 350 | 350 | 350 | | |
| | TRUST COMPANY—*New York.* | | | | | |
| 90 | Carnegie Trust Co | 140 | 159 | 159 | Feb. 1908— | 140 |

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was transferred this week for $52,000, an advance of $1,000 over the last previous sale.

—The Comptroller of the Currency on Feb. 28 designated Topeka, Kan., as a reserve city under the Act of March 3 1887, as amended by the Act of March 3 1903. The application was presented by Senator Charles Curtis on behalf of the three national banks of the city—the Merchants, the Central and Capital national banks.

—A bill to tax stock sales was introduced in the House of Representatives on Monday by Representative William P. Hepburn, and has attracted much attention. It provides for a tax of 50 cents on each share of stock sold, of the face value of $100 or under. Mr. Hepburn is quoted as saying that the bill does not seek to impose a tax upon any agreement evidencing the deposit of stock certificates as collateral security for money loaned, which stock certificates are not actually sold, nor upon such stock certificates so deposited. Section 1 of the bill is in part as follows:

That there is hereby imposed and there shall immediately accrue and be collected a tax as herein provided on all sales or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any association, company or corporation, made after the 30th day of June 1908, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or to secure the future payment of money or the future transfer of any stock, on each share of one hundred dollars of face value or fraction thereof of fifty cents.

The bill provides that the payment of the tax shall be denoted by stamps, to be affixed as follows:

In a case where the evidence of transfer is shown only by the books of the company the stamps shall be placed upon such books; and where the change of ownership is by transfer of a certificate, the stamps shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificates assigned in blank, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale to which the stamp provided for by this Act shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers; and no further tax is hereby imposed upon the delivery of the certificate of stock or upon the actual issue of new certificates when the original certificate of stock is accompanied by the duly stamped memorandum of sale.

Violations of the proposed law are to be punishable by a fine of not less than $500 nor more than $1,000, or a term of imprisonment of not more than six months, or both. The law in operation in New York State affecting stock transfers imposes a tax of but 2 cents a share on stock sales.

—At a meeting of the New York Chamber of Commerce on Thursday James G. Cannon, Vice-President of the Fourth National Bank, was elected Chairman of the committee on finance and currency to succeed William A. Nash, resigned.

—The Minneapolis Clearing-House Association at a meeting on Feb. 28 placed itself on record as heartily commending Senator Knute Nelson of Minnesota on his opposition to the Aldrich Bill as originally introduced. The Association, however, expressed itself as absolutely opposed to the two amendments to the bill presented by Mr. Nelson, the first providing for a governmental guaranty of deposits and the second stipulating that national banks shall keep their entire legal reserve in cash in their own vaults. In taking issue with the Senator, the Association states that his public utterances have heretofore been characterized by good judgment and sound common sense, but that in this instance it believes him to have been misled by certain fallacies which ought to be corrected. The objection of the Clearing House to the holding of the entire legal reserves in a bank's own vaults at all times is based upon the fact that this requirement would place the country banks and the banks of the smaller reserve cities, such as the Twin Cities, in an impossible position, especially during the period of crop moving. This, it states, would mean for the Minneapolis banks the carrying of from 50 to 60% of their deposits on hand in available funds. The Association in its statement adds that the daily deposits of its banks are largely made up of credit items, local checks and drafts on points throughout the country, and that the banks are called upon daily for large shipments of currency to the country. During this active period the banks usually carry in available funds about 40% of their deposits, and even then, it is noted, it is very difficult to maintain the legal cash reserve at 12½% in their vaults. The adoption of any such law as advocated by Mr. Nelson would, in the opinion of the Association, revolutionize the banking business in its section of the country, and would greatly lessen the ability of the banks to assist in the movement of commerce. Reference is also made by the Association to the remark reported to have been made by Mr. Nelson, namely: "It was not until the banks of New York, Chicago and other reserve centres had tied up over $30,000,000 of the reserve of Minnesota national banks that our local banks were forced to follow suit." The principal difficulty with the statment, it is claimed by the Clearing House, is that it is not true. Had it been true, the Association states, every bank in the State of Minnesota would have closed its doors forthwith. The Association adds that during November and December the Minneapolis banks shipped to the country over $2,000,000, and in every case currency was sent where it was really needed by the country banks.

—A change has been made in the method of examination of State banks in Kansas by State Bank Commissioner John Q. Royce. The last Legislature increased the number of examiners from three to eight. The Commissioner has now determined to assign the examiners to separate territories over the State, one for each Congressional District. The result is that where formerly each of the three examiners was responsible for 275 banks, now each examiner is charged with the supervision of only about 90 banks. This will make it possible to have two complete examinations of all the banking institutions in the State during the year.

—The Los Angeles Clearing House Association has taken steps toward surrounding its banking institutions with additional safeguards. On Feb. 26 a resolution was adopted providing that after Sept. 1 1908 no bank in the city shall either clear for or receive an account from any bank or trust company doing a banking business in the city which has a paid-up or unimpaired capital of less than $200,000. It is expected that many of the institutions affected by the resolution (in all some twenty or more) will increase their capital or merge their business with another institution in order to meet the requirements of the new rule. The Association has also decided to put into practice the plan adopted by several of the other clearing houses throughout the country of employing a special bank examiner for the purpose of investigating from time to time the affairs of institutions enjoying clearing-house privileges.

—The bill introduced by Assemblyman Hamm amending Section 100 of the insurance law of New York State so as to permit life insurance corporations to become parties to reorganization or protective agreements was signed by Gov Hughes on Feb. 28. As our readers know, the particular object in view in amending the law was to cover the case of the Third Avenue Railroad Co. of this city, now in receiver's hands. The New York Life Insurance Co., the Mutual Life, and the Equitable Life Assurance Society hold, it is said, about $5,000,000 in bonds of the railroad company. We give herewith the bill as enacted into law, showing the new matter in italics.

AN ACT

To amend the insurance law, in relation to life insurance corporations becoming parties to reorganization or protective agreements.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 100 of Chapter 690 of the Laws of 1892, entitled "An Act in relation to insurance corporations, constituting Chapter 38 of the general laws," as amended by Chapter 326 of the Laws of 1906, is hereby amended to read as follows:

SECTION 100. *Investments.*—No domestic life insurance corporation, whether incorporated by special Act or under a general law, shall, after the the first day of June, nineteen hundred and six, invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting Government, State or municipal securities, shall it invest in, or loan upon, any bonds or obligations which shall not be secured by adequate collateral security, or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock. Every such corporation which on the first day of June, nineteen hundred and six, shall own any shares of stock other than public stocks of municipal corporations, whenever the same shall have been acquired, or any bonds or obligations of the kinds above described, where said bonds or obligations shall have been acquired after the first day of March, 1906, shall dispose of the said shares of stock and of said bonds and obligations within five years from the 31st day of December 1906, and in each year prior to the expiration of said five years

shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance. No investment or loan shall be made by any such life insurance corporation unless the same shall first have been authorized by the board of directors or by a committee thereof charged with the duty of supervising such investment or loan. No such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation; nor shall any such corporation enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors. Any such corporation, in addition to other investments allowed by law, may invest any of its funds in any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unincumbered real property in any State worth fifty per centum more than the amount loaned thereon. *Provided, however, that nothing in this section contained shall be construed as prohibiting a life insurance company from entering into an agreement for the purpose of protecting the interests of the company in securities lawfully held by it, or for the purpose of reorganization of a corporation which issued securities so held, and from depositing such securities with a committee or depositaries appointed under such agreement; but such agreement and the deposit of securities thereunder must first be approved in writing by the Superintendent of Insurance with a statement of his reasons for such approval. Nor shall this section be construed as preventing such company from accepting corporate stock or bonds or other securities, which may be distributed pursuant to any such agreement approved as aforesaid or to any plan of reorganization approved in writing by the Superintendent of Insurance with a statement of his reason for such approval. But if any securities so received shall consist in whole or in part of stock in any corporation or of bonds or obligations which shall not be secured by adequate collateral security, or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock, then any stock and any such bond or obligation so received shall be disposed of within five years from the time of their acquisition or before the expiration of such further period or periods of time as may be fixed in writing for that purpose by the Superintendent of Insurance.*

SECTION 2. This Act shall take effect immediately.

—The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, has been assigned by the Inter-State Commerce Commission for hearing in the Aldermanic Chambers, City Hall, this city, March 19 at 10 a. m.

—In response to the application of Attorney-General Jackson, J. Henry Haggerty and Joseph B. Ford were appointed temporary receivers for the Mechanics' & Traders' Bank of this city by Justice Platzek of the Supreme Court on Saturday last. Morgan J. O'Brien, stockholder and depositor of the bank (which closed its doors on Jan. 29), was named as counsel for the receivers. The question of making permanent the receivership will be argued on March 24. The following statement with reference to the placing of the bank in receivers' hands was issued immediately after their appointment by Paul Grout, counsel for the bank:

The appointment of receivers was without notice to me or the bank and was a complete surprise. It interrupts our plans for resumption. We have no desire, however, to criticize the manner of the appointments nor the appointments themselves, believing that an early resumption is possible, notwithstanding the fact that the bank is in the possession of temporary receivers, provided a sufficient number of the balance of the depositors sign the deferred-payment agreement.

Our plans for resumption had progressed to the extent of our having obtained the signatures to the deferred-payment agreement of depositors amounting to about 75 % of the deposits. The stockholders are to meet on Tuesday next for the purpose of reducing the capital stock of $2,000,000 to $1,000,000, thereby adding $1,000,000 to our surplus. The examination made by the examiners of the Banking Department showed the capital of $2,000,000 to be unimpaired, with a substantial surplus.

Arrangements are pending for turning over the main office in New York and the two branches in New York to a prominent banker uptown. Arrangements are also pending for getting money to pay off the Clearing House loan and provide additional cash to open as soon as 95 % of the deposits have come under the deferred-payment plan.

We believe that if the temporary receivers will co-operate with the bank, and a sufficient number of the depositors will sign the deferred-payment agreement, an early settlement can be brought about.

It was stated last week that the examination of the institution made by the State Banking Department showed capital unimpaired and surplus of $31,821 after charging off $585,000 of questionable assets. Under an order issued by Justice O'Gorman, modifying that of Justice Platzek, so as to permit the stockholders to exercise their corporate rights, the stockholders on Tuesday ratified the proposition to reduce the capital from $2,000,000 to $1,000,000. It was also voted unanimously to apply the $1,000,000 taken from capital toward the surplus. It has further been decided to make application to the court for permission to have the receivers pay immediately the Clearing House indebtedness, thus releasing, it is said, securities in which the bank has an equity of more than $4,000,000.

—It is announced that the City Chamberlain has made a deposit of $100,000 of the city's funds with the Trust Company of America of this city. This is the first amount placed in that designated depositary since the financial disturbances of last autumn, at which time the city reduced its deposit in this institution to practically nominal figures.

—The application of the directors of the Oriental Bank of this city to set aside the appointment of the Carnegie Trust Co. and Henry Schneider as temporary receivers of the bank was granted yesterday by Justice O Gorman. The receivers were named by Supreme Court Justice Platzek at the instance of Attorney-General Jackson on Friday last, the 28th ult., when arrangements were pending for the liquidation of the bank by the Metropolitan Trust Co. The fairness of this arrangement had been questioned by the Attorney-General. It is understood that an amended plan has been agreed upon between the directors of the bank and the trust company. In announcing his decision yesterday, Justice O Gorman said: "As I understand it, 93% of the depositors have consented to this amended plan; I am not going to go against their will. The Court now gives it approval."

—Willard V. King has resigned as Vice-President of the New York Trust Co. of this city, having been elected President of the Columbia Trust Co. He will assume his new duties on the 23d inst. Mr. King succeeds Robert S. Bradley of Boston, who has been President of the Columbia Trust since its inception, but has never been active in its management. Mr. Bradley remains a director of the company. Mr. King had been connected with the Continental Trust Co. from the beginning, and rose to the position of Vice-President, continuing in that capacity when the Continental and New York Security & Trust were consolidated. The Columbia Trust began business in December 1905; it was one of nine companies in Greater New York to show an increase in undivided profits account during 1907. It has a capital and surplus of $1,000,000 each, undivided profits of $130,000 and deposits of $5,000,000. Clark Williams was largely instrumental in organizing the company, and was Vice-President up to the time he became State Superintendent of Banks a few months ago.

—At the regular monthly meeting of the directors of the Carnegie Trust Co. of this city, held on Wednesday, Charles C. Dickinson, the Acting President, was elected President in place of Leslie M. Shaw, resigned; Fred. H. Parker, former Secretary of the company, was elected a Vice-President, and P. H. Sheridan was elected Treasurer.

—The stockholders of the Hudson Trust Co. of this city will meet on next Wednesday (the 11th inst.) for the purpose of determining how much of the surplus of the institution created by the reduction of its capital from $1,000,000 to $500,000 shall be returned to them.

—The motion to make permanent the temporary receivership of the Knickerbocker Trust Co. of this city comes up for hearing to-day. An inventory of the assets of the company filed on the 2d inst. gives the book value of the assets as $56,473,692 and the appraised value as $49,105,344. Justice Clark on the 28th ult. granted a petition filed by the temporary receivers of the institution for permission to substitute bonds and notes of the Barney Estates Co. (an organization formed to pay the debts of the late Charles T. Barney) for other forms of indebtedness which Mr. Barney had left with the trust company.

—Julius Heynan has been elected Secretary of the Maiden Lane Savings Bank of this city to succeed the late Maurice Maas. Louis Windmuller continues as President of the institution.

—The Citizens' Trust Co. of Brooklyn Borough will to-day discontinue its branch at 198 Montague Street, opened last August. The company announces that the business of the branch will be merged in its main office at Broadway and Sumner Avenue. It also states that it has arranged to send its messengers daily to the district in which its branch was located for the collection of deposits.

—Under a decision handed down by Justice Carr of the Supreme Court on Wednesday, the suit concerning the solvency of the Williamsburgh Trust Co. may now be tried in Kings County. The decision, according to the "Brooklyn Eagle," vacates the ex parte stay which had been obtained by Attorney-General Jackson from Justice Betts. On Feb. 7 Justice Howard had signed an order permitting a change of venue from Ulster County to Kings County, but an order obtained by the Attorney-General from Justice Betts stayed the proceedings. It is this stay that has now been vacated.

—The examination made by the State Banking Department into the affairs of the Home Bank of Brooklyn is said to show the capital of $100,000 unimpaired and a surplus on Jan. 31 of $21,432. Only $30,940, it is stated, was marked off as at all doubtful, and of this $10,000 has since been paid to the bank in cash, thereby increasing the surplus to $31,000. It is reported that Pres. W. C. Damron has expressed his intention to retire as soon as the rehabilitation of the bank is accomplished. Assents from 75% of the depositors to the deferred-payment plan, under which the reorganization will be effected, have, it is said, been received.

—Presiding Justice Sweetland has granted another two weeks' extension of time in the matter of the appointment of a permanent receiver for the Union Trust Co. of Providence, having given the receivers until March 14 to continue their efforts toward reorganization. It is understood that in order to avoid permanent receivership the creditors of the company must be practically unanimous in the temporary waiving of their claims against it. It is reported that all but about 1,000 of the 17,000 depositors (representing an aggregate of $17,762,038) have released their accounts, leaving unwaived claims amounting to about $1,000,000. The Town Council of Johnston, R. I., is among those who have recently assented to the plan. At a meeting held on Feb. 14 it voted its assent for the sinking and trust funds deposited by the town with the company, to the extent of about $20,000. The institution, it is reported, holds $60,000 of the town's notes, and arrangements are to be made for the reduction of the town indebtedness by the amount released to the company.

—A fourth dividend in liquidation, amounting to $5 per share, was declared payable March 5 to the stockholders of the National Bank of North America, of Providence, R. I. The three previous payments aggregated $125, making the total thus far $130. The bank was placed in voluntary liquidation in 1904.

—Judge Lowell, of the United States Circuit Court, appointed Arthur D. Hill receiver for the firm of James F. Shaw & Co., incorporated, of Boston, on the 2d inst., in response to the petition of John McLaughlin of Cumberland Hill, R. I. The firm has been prominent as promoters of street railway enterprises, one of the roads built by it being the Boston & Worcester Street Ry. The Boston "Herald" states that it is reported that the assignment will be only temporary, that one of the creditors of the company has given assurances of support, and that this house will stand behind Mr. Shaw until a settlement can be reached. The petition of the plaintiff, it is said, states that there are promissory notes outstanding amounting to $700,977. Of the entire indebtedness the "Herald" says, $133,102 is unsecured. Twenty-nine notes, amounting to $567,875, are secured in whole or in part by collateral consisting of shares of stock. The only assets, it is claimed, are equities in securities of an estimated value of $880,000. The firm of James F. Shaw & Co. was incorporated in March 1907 and was capitalized at $500,000; its directors at the time of incorporation were: James F. Shaw, Pres.; George A. Butman, Treas.; Edward P. Shaw (former State Treasurer) and Arthur U. Clapp. James F. Shaw resigned on Saturday last as President of the Boston & Worcester Electric Co. and the Boston & Worcester Street Ry., in order that the road might not be affected in any way by the receivership proceedings.

—It is reported that a dividend of 60% has been declared by Comptroller of the Currency William B. Ridgely to the depositors of the failed Jewelers' National Bank of North Attleborough, Mass. The stockholders were assessed 100%.

—Application for authority to establish a new national bank in North Attleborough, Mass., to take the place of the Jewelers' National has been sought. The institution is to be called the Manufacturers' National Bank, and is to have a capital of $100,000 and surplus of $25,000.

—According to dispatches in the daily papers, Receiver John H. Strawn of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., has notified the directors of the institution that they will have to contribute the sum of $1,500,000 as a result of the bank's suspension. The institution closed its doors Dec. 12 1906; there is said to be a shortage of $1,800,000.

—The change in the name of the Dime Savings & Banking Co. of Cleveland to the Commercial Savings & Trust Co. went into effect on the 2d inst., at which time the institution opened in its new quarters on the ground floor of the Williamson Building, at Euclid Ave. and Public Square.

—The Continental National Bank of Chicago completed its twenty-fifth year of existence on the 3d inst., having opened for business on March 3 1883. The bank on its anniversary shows deposits of over 70 millions of dollars and resources of over 80 millions. The marked growth in the business of the institution dates from the time President George M. Reynolds first became connected with it, on Jan. 1 1898. The capital was then but $2,000,000 and deposits but $13,000,000. Three years before—in 1895—the bank's deposits stood at but $9,000,000. In 1900 the deposits had advanced to $31,000,000, in 1905 to $51,000,000, while to-day they have, as already stated, grown to over $70,000,000. The capital, surplus and undivided profits now aggregate over $7,000,000.

—For a fortnight past the financial centre of Chicago has been rife with rumors of an important bank consolidation to wit, the merging of the Hibernian Banking Association with the American Trust & Savings Bank. This would make a banking institution of the first magnitude, ranking sixth in the city in point of resources. The joint deposits, according to the latest statements, would amount to 43½ millions and the combined capital and surplus to $4,500,000. It is true that such a combination has been seriously discussed by Presidents Potter and Clarke of the respective banks, but we are officially informed that no definite plan or agreement has been arrived at, and that it is highly probable none will be. Both institutions are prosperous and well managed and there is apparently no reason why either should efface itself.

—On Monday, March 9, the National Produce Bank of Chicago will be permanently located in its new and convenient quarters on the ground floor of the Ogden Building, southwest corner of Clark and Lake streets. This banking institution, which commenced business on Aug. 26 last, has pursued a conservative yet progressive policy under the administration of President Edwin L. Wagner; and, with a capital of $250,000 and surplus of $50,000, shows by its published statement of Feb. 14 deposits of considerably over half a million dollars.

—At a recent meeting of the directors of the Union Trust Co. of Detroit, Frank W. Blair was elected President of the institution, following his election as a director. As President Mr. Blair succeeds D. M. Ferry, whose death occurred last November. Henry B. Ledyard has been elected Chairman of the board of directors and of the executive committee. Ellwood T. Hance, First Vice-President of the company, committed suicide yesterday. A statement has been issued by the officers of the company in which it is declared that Mr. Hance's accounts with the institution are in excellent shape, and that the act could only have been occasioned by causes beyond their knowledge.

—James H. Jamison has been appointed permanent receiver of the First National Bank of Chariton, Iowa, which suspended last October.

—The First National Bank of Globe, Ariz., which was placed in charge of a receiver on Nov. 22 last, resumed business Feb. 29. It is stated that the bank reopens with a doubled capitalization of $100,000.

—It is reported that the State Savings Bank of Butte, Mont., which suspended on Oct. 17, resumed business on Feb. 15. At the time of its closing the institution was controlled by F. Augustus Heinze; it is understood that Mr. Heinze is no longer identified with the bank, his stock having been taken over by the Largey Brothers.

—The reorganization of the German-American Bank of St. Joseph, Mo., under the national system was perfected on the 24th ult. The management remains unchanged, the following officers continuing in charge: William Krug, President; Henry Krug Jr. and J. G. Schneider, Vice-Presidents; R. R. Calkins, Cashier, and A. H. Bansbach, Assistant Cashier. The bank was organized as a State institution in 1887, and has claimed the distinction of being the largest State bank in Missouri, Kansas and Nebraska outside of St. Louis. The capital of the bank is the same as before its conversion, namely, $200,000.

—An application to convert the City Bank of Memphis Tenn., into the City National Bank was approved by the Comptroller of the Currency on February 20. The capital of the bank, now $100,000, is to be increased with its conversion to $200,000. The institution began business two years ago.

—It is stated that the Inter-State Finance & Trust Co. of Big Stone Gap, Va., which closed its doors on Dec. 13, has

been reorganized and has resumed business. The officers under the reorganization are R. T. Irvine, President; W. T. Goodloe, Vice-President and Secretary; R. P. Barron, Treasurer, and H. H. Slemp, Assistant Treasurer

—The capital of the Wilmington Savings & Trust Co. of Wilmington, N. C., has been increased from $25,000 to $100,000, through the declaration on Feb. 1 of a stock dividend of 300%.

—It is announced that the Atlanta National Bank of Atlanta, Ga., plans to increase its capital from $500,000 to $1,000,000. One-half of the proposed $500,000 issue will go to the present shareholders and the remainder offered to new interests. The announcement of the intended addition to capital is accompanied by a statement that the bank has become sole owner of the Century Building, in which it is quartered. Under the latest call made by the Comptroller of the Currency (Feb. 14) the bank reports deposits of $4,946,381 and aggregate resources of $6,641,881. Its surplus fund is given as $500,000, besides which it has undivided profits of $194,900. Charles E. Currier is President of the bank.

—An order authorizing the payment of a 20% dividend to the creditors of the Neal Bank of Atlanta, Ga., was issued by Judge Ellis on the 20th ult. At the same time Judge Ellis ruled that the State of Georgia be given preference over the depositors and creditors of the institution for the recovery of $192,503 taxes on deposit with the bank at the time it closed, less $25,000, the amount of a note which the State owes the bank, leaving $167,503. The matter of $11,871, deposited by the Tax Collector of De Kalb County and claimed by the State, was reserved for further consideration. The bank was placed in charge of the State authorities on Dec. 23. The Central Bank & Trust Corporation is the receiver.

—J. K. Jackson has recently replaced Silvain Baum as Cashier of the Exchange National Bank of Montgomery, Ala.

—The Central Bank of Mississippi, at Jackson, Miss., was placed in the hands of a receiver on the 21st ult., Chancellor Lyell appointing E. E. Hindman to take charge of its affairs. The New Orleans "Picayune" states that it is understood that the embarrassed condition of the bank was brought about by reason of the financial stringency, and that the receivership is expected to be only temporary. The bank was organized last year; its authorized capital is said to be $500,000.

—The directors of the Spokane & Eastern Trust Co. of Spokane, Wash., have decided to increase the capital of their company from $100,000 to $300,000. The surplus and profits are to be left as at present, so that the institution, with its proposed addition to capital, will have a working capital of nearly $600,000. The present shareholders will be allowed to subscribe to the new stock at par, and it is expected that practically all of the issue will thus be taken up. An extra dividend of 10% has been paid by the company on its earnings for 1907. Regular dividends of 1½% quarterly, or 6% a year, are distributed by the institution, and at the close of the fiscal year, in December, an extra disbursement is made. As that date, however, in 1907 happened to occur in the middle of the crisis, it was decided to defer action until the situation had cleared. The institution is carrying a reserve of over 40%. The company was formed eighteen years ago by J. P. M. Richards, the President, who has been actively in charge of its affairs ever since. The annex building, now in course of erection by the trust company, is rapidy nearing completion. Its features include one of the largest vault systems on the Pacific Coast. It is reported that the interests controlling the Spokane & Eastern Trust Co. contemplate the organization of a national bank if a favorable currency law is enacted by Congress.

—The annual report of the Deutsche Bank, Berlin, for 1907, just submitted to the stockholders, shows that before declaring a dividend of 12% for the year, $738,000 was charged off from the account of the banking premises and the reserve fund was increased $428,000. The business turnover for the year 1907 amounted to $21,667,000,000, being an increase of $1,289,000,000 over the total business for the preceding year.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of February 1908 show a decrease from the same month of 1907 of 8.8%, and for the two months the loss reaches 8.1%.

| Clearings at— | February. | | | Two Months. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 95,031,138 | 107,654,099 | —11.7 | 211,139,875 | 235,848,788 | —10.5 |
| Toronto | 77,288,063 | 91,039,861 | —15.1 | 175,261,580 | 206,960,650 | —15.3 |
| Winnipeg | 37,665,201 | 35,177,890 | +7.1 | 86,420,664 | 79,798,277 | +8.3 |
| Vancouver | 12,718,891 | 12,601,515 | +0.9 | 26,711,192 | 26,003,968 | +2.7 |
| Ottawa | 10,009,054 | 10,575,758 | —5.4 | 22,811,658 | 23,513,933 | —3.0 |
| Quebec | 7,608,814 | 6,713,126 | +13.3 | 16,285,610 | 14,904,769 | +9.3 |
| Halifax | 6,688,602 | 6,183,544 | +8.2 | 14,700,152 | 14,841,115 | —1.0 |
| Hamilton | 5,332,527 | 6,108,414 | —12.7 | 11,803,890 | 13,110,234 | —10.0 |
| Calgary | 3,825,856 | 5,229,950 | —26.8 | 8,581,842 | 10,806,065 | —20.6 |
| London | 3,952,704 | 4,526,180 | —12.7 | 9,365,382 | 10,299,078 | —9.1 |
| St. John | 4,479,018 | 4,486,578 | —0.2 | 9,814,425 | 10,254,590 | —4.3 |
| Victoria | 4,272,712 | 3,750,822 | +13.9 | 8,663,807 | 7,660,331 | +13.1 |
| Edmonton | 2,395,916 | 3,286,665 | —27.1 | 5,647,542 | 6,634,975 | —14.9 |
| Total Canada | 271,268,496 | 297,334,402 | — 8.8 | 607,207,619 | 660,636,773 | — 8. |

The clearings for the week ending Feb. 29 make an unfavorable comparison with the same week of 1907, the decrease in the aggregate having been 13.5%.

| Clearings at— | Week ending February 29. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| Canada— | $ | $ | % | | $ |
| Montreal | 21,498,176 | 25,513,713 | —15.7 | 29,282,207 | 24,550,148 |
| Toronto | 18,499,459 | 22,568,844 | —18.0 | 20,990,119 | 19,925,835 |
| Winnipeg | 8,776,909 | 9,142,723 | —4.0 | 6,439,285 | 5,289,847 |
| Vancouver | 2,931,917 | 3,362,145 | —12.8 | 1,912,858 | 1,446,183 |
| Ottawa | 2,362,164 | 2,218,735 | +6.5 | 1,824,178 | 1,829,599 |
| Quebec | 1,702,932 | 1,442,742 | +18.0 | 1,425,524 | 1,403,131 |
| Halifax | 1,333,694 | 1,406,081 | —5.2 | 1,449,354 | 1,420,883 |
| Hamilton | 1,166,729 | 1,541,536 | —24.3 | 1,371,926 | 1,062,652 |
| Calgary | 925,348 | 1,285,183 | —28.0 | | |
| London | 871,352 | 1,109,878 | —21.5 | 1,129,984 | 979,846 |
| St. John | 1,010,968 | 998,179 | +1.3 | 958,103 | 149,335 |
| Victoria | 1,149,253 | 1,017,873 | +13.0 | 688,939 | 700,425 |
| Edmonton | 474,829 | 864,083 | —45.0 | | |
| Total Canada | 62,703,730 | 72,471,321 | —13.5 | 67,472,477 | 59,348,884 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 33.9%. So far as the individual cities are concerned, New York exhibits a loss of 45.1%; Boston, 23.5%; Philadelphia, 18.5%; New Orleans, 25.3%; Baltimore, 19.9%; St. Louis, 3.5%. Chicago records a gain of 2.7%.

| Clearings—Returns by Telegraph. Week ending March 7. | 1908. | 1907. | Per Ct. |
|---|---|---|---|
| New York | $989,690,038 | $1,803,130,525 | —45.1 |
| Boston | 108,277,0[illegible] | 141,534,705 | —23.5 |
| Philadelphia | 97,537,7[illegible] | 119,640,819 | —18.5 |
| Baltimore | 19,685,705 | 24,582,075 | —19.9 |
| Chicago | 233,169,441 | 226,977,887 | +2.7 |
| St. Louis | 53,946,944 | 55,909,651 | —3.5 |
| New Orleans | 13,261,984 | 17,749,905 | —25.3 |
| Seven cities, 5 days | $1,515,568,914 | $2,389,525,567 | —36.6 |
| Other cities, 5 days | 355,462,397 | 436,286,492 | —18.5 |
| Total all cities, 5 days | $1,871,031,311 | $2,825,812,059 | —33.8 |
| All cities, 1 day | 357,982,413 | 544,685,335 | —34.3 |
| Total all cities for week | $2,229,013,724 | $3,370,497,394 | —33.9 |

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1908 and 1907 are given below.

| Description. | Two Months, 1908. | | | Two Months, 1907. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| St'k Sh's. | 26,434,601 | | | 39,173,732 | | |
| St'k Val. | $2,229,603,700 | $1,625,750,529 | 72.9 | $3266,872,725 | $3,096,429,579 | 94.8 |
| RR. bonds | $126,312,900 | $100,691,911 | 79.7 | $73,169,200 | $72,017,380 | 98.4 |
| Gov't bds. | $113,200 | $124,276 | 109.8 | $169,500 | $188,964 | 111.5 |
| State bds. | $21,433,000 | $22,162,019 | 103.4 | $9,981,500 | $9,223,272 | 92.4 |
| Bank st'ks | $29,000 | $52,895 | 182.5 | $86,800 | $165,905 | 191.1 |
| Total | $2,377,491,800 | $1,748,781,630 | 73.3 | $3,350,279,725 | $3,178,025,100 | 94.9 |
| Grain, bu. | 81,806,950 | 84,742,140 | 103.6 | 80,594,100 | 66,216,350 | 82.2 |
| Tot. value | | $1,833,523,770 | | | $3,244,241,450 | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| | | $ | $ | | $ | $ |
| Jan | 16,594,895 | 1,396,403,800 | 1,015,764,111 | 22,702,760 | 1,948,477,925 | 1,854,950,930 |
| Feb | 9,839,706 | 833,199,900 | 609,986,418 | 16,470,972 | 1,318,394,800 | 1,241,478,649 |

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | % | 1908. | 1907. | % |
| | $ | $ | | $ | $ | |
| Jan | 11,359,308,232 | 15,054,655,406 | —24.5 | 4,609,033,277 | 5,416,984,522 | —14.9 |
| Feb | 8,756,701,857 | 11,823,958,740 | —25.9 | 3,860,671,029 | 4,492,448,964 | —14.1 |

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| | February | | | | Jan. 1 to Feb. 28 | | | |
|---|---|---|---|---|---|---|---|---|
| (000,000s omitted.) | 1908. | 1907. | 1906. | 1905. | 1908. | 1907. | 1906. | 1905. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 4,896 | 7,332 | 8,324 | 7,118 | 11,646 | 16,969 | 19,563 | 14,853 |
| Chicago | 857 | 928 | 826 | 712 | 1,805 | 1,968 | 1,813 | 1,556 |
| Boston | 524 | 662 | 651 | 549 | 1,209 | 1,568 | 1,494 | 1,206 |
| Philadelphia | 429 | 529 | 556 | 487 | 957 | 1,203 | 1,268 | 1,043 |
| St. Louis | 230 | 243 | 230 | 212 | 502 | 533 | 514 | 467 |
| Pittsburgh | 157 | 213 | 207 | 186 | 355 | 455 | 458 | 380 |
| San Francisco | 128 | 194 | 156 | 120 | 276 | 399 | 342 | 259 |
| Cincinnati | 94 | 109 | 99 | 84 | 209 | 241 | 222 | 193 |
| Baltimore | 90 | 115 | 108 | 92 | 204 | 252 | 245 | 199 |
| Kansas City | 125 | 119 | 98 | 79 | 272 | 258 | 214 | 173 |
| Cleveland | 53 | 63 | 56 | 52 | 126 | 144 | 129 | 121 |
| New Orleans | 67 | 81 | 83 | 75 | 158 | 192 | 192 | 171 |
| Minneapolis | 73 | 70 | 65 | 56 | 166 | 150 | 146 | 126 |
| Louisville | 48 | 57 | 56 | 49 | 99 | 119 | 119 | 102 |
| Detroit | 48 | 51 | 48 | 40 | 105 | 112 | 103 | 89 |
| Milwaukee | 45 | 45 | 39 | 33 | 91 | 95 | 82 | 69 |
| Providence | 27 | 30 | 32 | 27 | 59 | 70 | 70 | 59 |
| Omaha | 42 | 41 | 37 | 29 | 93 | 86 | 77 | 65 |
| Buffalo | 32 | 34 | 28 | 23 | 67 | 72 | 63 | 54 |
| St. Paul | 34 | 31 | 27 | 22 | 75 | 69 | 59 | 47 |
| Indianapolis | 29 | 31 | 26 | 23 | 60 | 71 | 59 | 53 |
| Denver | 28 | 28 | 25 | 24 | 60 | 64 | 56 | 53 |
| Richmond | 22 | 25 | 24 | 18 | 49 | 55 | 55 | 42 |
| Memphis | 21 | 21 | 22 | 18 | 46 | 47 | 50 | 43 |
| Seattle | 27 | 35 | 30 | 18 | 58 | 73 | 72 | 37 |
| Hartford | 12 | 14 | 13 | 12 | 29 | 31 | 31 | 26 |
| Salt Lake City | 16 | 22 | 22 | 12 | 33 | 52 | 54 | 29 |
| Total | 8,154 | 11,123 | 11,897 | 10,200 | 18,809 | 25,348 | 27,556 | 21,515 |
| Other cities | 603 | 701 | 580 | 450 | 1,307 | 1,531 | 1,255 | 984 |
| Total all | 8,757 | 11,824 | 12,477 | 10,650 | 20,116 | 26,879 | 28,811 | 22,499 |
| Outside N. Y. | 3,861 | 4,492 | 4,153 | 3,532 | 8,460 | 9,910 | 9,248 | 7,646 |

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, February 22 1908.*

Business on the Stock Exchange has continued quiet during the week, but there is undoubtedly a better feeling and there is much greater inclination to engage in new enterprises of all kinds. During January the large operators here jumped to the conclusion that speculation would revive upon a considerable scale, and they bought, therefore, rather heavily. The same mistake was made in Paris, where the purchasing of Russian stocks more particularly was upon an enormous scale. Those operators recognized that in so trying a year the public would not be ready to embark in speculation, but thought that if they themselves set the example the public would be induced to follow. They soon found that their calculations were wrong. They consequently pulled up, and for a week or two there was a very uncomfortable feeling on the Stock Exchange.

Naturally, in the disappointment and miscalculation, people were prepared to believe almost any foolish alarmist report. The Austro-Hungarian Foreign Minister, having announced in one of his speeches to the Austrian Delegation that he had applied for an irade for the construction of the Novi Bazaar Railway, rumors started that Austria was being made use of by Germany for the purpose of breaking off the understanding between Austria and Russia. When, a day or two later, it was announced that the irade for the survey of the railway had been granted, people felt confirmed in the impression that the influence of Germany was used and a good deal of bad feeling was aroused, both in Russia and in France. Newspaper recriminations followed, and the world was gravely assured that there was danger of war. No danger of war has existed at any time. But the newspaper warfare alarmed the bourses and the stock exchanges and added to the setback in prices.

Since then there have been rumors that some kind of negotiations or pourparlers have been going on between Russia, Sweden and Germany, and that Russia has put forward the demand that Sweden should agree to the fortification by Russia of the Aland Islands. What the truth exactly is nobody knows. The story clearly is inaccurate as reported in the papers, for Sweden is not a party to the treaty which binds Russia not to fortify the islands, and therefore the consent of Sweden to their fortification is not necessary. But it is believed in some way or other the question has been raised, and this has added to the general uneasiness It is perfectly plain, however, that Russia at present can do nothing effectual, because she has no fleet to support any action she might take in the Baltic or elsewhere. Gradually the public here in London is coming to recognize that these and similar rumors, whatever may be the object of those who have set them afloat, are quite baseless, and the belief is once more abroad that we are now about to see a considerable revival of business upon the Stock Exchange.

The Bank of England is getting stronger and stronger every week and the Stock Exchange is getting impatient because the rate of discount is not reduced. The rate of discount of the Imperial Bank of Germany is however still 6%. The Imperial Bank greatly needs to strengthen its gold reserve, and yet the foreign exchanges are all against it. Therefore, there is a danger that if the Imperial Bank put down its rate gold would be withdrawn. The natural inference is that the rate will be kept very high for the greater part of the present year—probably throughout the whole year. Under these circumstances, the Bank of England has thus far been reluctant to decrease its rate.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications amounted to 144 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. Applications for bills at 1s. 3 29-32d. were allotted about 40% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. Feb. 19. | 1907. Feb. 20. | 1906. Feb. 21. | 1905. Feb. 22. | 1904. Feb. 24. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 27,580,035 | 27,621,095 | 27,908,280 | 26,986,870 | 27,629,180 |
| Public deposits | 15,337,662 | 14,694,369 | 16,809,530 | 16,430,403 | 14,066,467 |
| Other deposits | 39,987,542 | 42,490,417 | 42,533,221 | 38,612,289 | 39,603,882 |
| Governm't securities | 14,327,216 | 15,453,756 | 15,228,867 | 15,603,585 | 19,229,834 |
| Other securities | 29,588,870 | 32,503,718 | 35,836,784 | 27,308,787 | 26,527,686 |
| Reserve,notes&coin | 29,611,097 | 27,505,143 | 26,554,691 | 30,316,353 | 26,304,842 |
| Coin&bull.,both dep | 38,741,132 | 36,676,238 | 36,012,971 | 38,853,223 | 35,484,622 |
| Prop. reserve to liabilities | 53½ | 48 | 44⅝ | 55 1-16 | 48 13-16 |
| Bank rate | 4 | 5 | 4 | 3 | 4 |
| Consols, 2½ p. c. | 87⅜ | 86⅝ | 90¼ | 91 | 86¼ |
| Silver | 25 15-16d. | 31 13-16d. | 30½d. | 27 15-16d. | 26 15-16d. |
| Clear.-house returns | 252,897,000 | 279,824,000 | 213,118,000 | 199,865,000 | 169,206,000 |

The rates for money have been as follows:

| | Feb. 21. | Feb. 15. | Feb. 7. | Jan. 31. |
|---|---|---|---|---|
| Bank of England rate | 4 | 4 | 4 | 4 |
| *Open market rate —* | | | | |
| Bank bills—3 months | 3½@3 9-16 | 3 3-16@3⅜ | 3 3-16@3⅜ | 3½@3⅝ |
| —4 months | 3⅜ | 3⅝@3¾ | 4@4¼ | 3½ |
| —6 months | 3½ | 3½ | 3½ | 3⅜ |
| Trade bills—3 months | 3¾@4 | 4@4¼ | 4@4¼ | 4@4¼ |
| —4 months | 3¾@4 | 4@4¼ | 4@4¼ | 4@4¼ |
| *Interest allowed for deposits —* | | | | |
| By joint-stock banks | 2½ | 2½ | 2½ | 2½ |
| By discount houses: | | | | |
| At call | 2¾ | 2¾ | 2¾ | 2¾ |
| 7 to 14 days | 3 | 3 | 3 | 3 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at— | Feb. 21. Bank Rate. | Feb. 21. Open Market. | Feb. 15. Bank Rate. | Feb. 15. Open Market. | Feb. 6. Bank Rate. | Feb. 6. Open Market. | Jan. 30. Bank Rate. | Jan. 30. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2⅜ | 3 | 2¾ | 3 | 2¾ | 3 | 2⅞ |
| Berlin | 6 | 4⅜ | 6 | 4⅝ | 6 | 4⅝ | 6 | 4¼ |
| Hamburg | 6 | 4⅜ | 6 | 4⅝ | 6 | 4⅝ | 6 | 4¼ |
| Frankfort | 6 | 4 9-16 | 6 | 4⅝ | 6 | 4¾ | 6 | 4½ |
| Amsterdam | 4 | 3¾ | 4 | 4¾ | 4 | 3⅝ | 4 | 3⅞ |
| Brussels | 4½ | 4⅛ | 5 | 4 | 5 | 4 | 5 | 4¼ |
| Vienna | 4½ | 4 1-16 | 4½ | 4 | 4½ | 4 1-16 | 5 | 4 7-16 |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 4 | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 6½ | 6½ | 7 | 7 | 7 | 7 | 7 | 7 |

Messrs. Pixley & Abell write as follows under date of Feb. 20:

GOLD.—Of this week's arrivals the Bank secured about £250,000, the balance going to the Continent, to the same quarter that has been buying for the last five weeks. The week's movements are as follows: The Bank has received a total of £550,000, of which £370,000 is in bars and £175,000 in sovereigns from Egypt. £624,000 has been withdrawn, £508,000 of which has gone to South America. Next week we expect £554,000 from South Africa. Arrivals—Cape, £432,000; Bombay, £69,000; Australia, £10,000; West Africa, £8,000; total, £519,000. Shipments—Bombay, £95,700; Madras, £12,500; total, £108,200.

SILVER.—The market has lost most of last week's advance and is down to 25 15-16d. Business has been unimportant and has chiefly consisted of moderate buying orders from the Bazaars, where the feature has been a premium of three rupees on spot silver over forward, but this has since been reduced to two rupees. Amounts offered from America have been small, and there is no certain tendency in the market at present. Forward has fluctuated between 1-16d. and ⅛d. over cash. Price in India is Rs. 66½ per 100 Tolahs. Arrivals—New York, £130,000. Shipments—Bombay, £96,650; Adelaide (coin), £38,800; Singapore (coin), £47,556; Madras, £5,000; total, £188,006.

MEXICAN DOLLARS.—There is no business to report.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Feb. 20. s. d. | Feb. 13. s. d. | SILVER. London Standard. | Feb. 20. d. | Feb. 13. d. |
|---|---|---|---|---|---|
| Bar, gold, fine, oz | 77 9 | 77 9 | Bar silver, fine, oz | 25 15-16 | 26⅛ |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 26 1-16 | 26⅝ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 28 | 28⅝ |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen, oz | 76 4 | 76 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| Twenty-four weeks. | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat, cwt | 40,839,600 | 37,430,400 | 37,653,500 | 47,208,400 |
| Barley | 15,308,000 | 12,966,500 | 13,059,000 | 13,054,800 |
| Oats | 4,745,800 | 5,396,800 | 5,603,400 | 5,938,700 |
| Peas | 989,160 | 1,013,140 | 993,285 | 1,100,191 |
| Beans | 654,650 | 541,110 | 452,140 | 807,820 |
| Indian corn | 22,063,000 | 23,225,900 | 21,340,900 | 21,201,000 |
| Flour | 7,402,000 | 6,712,100 | 7,671,400 | 5,561,920 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported, cwt | 40,839,600 | 37,430,400 | 37,653,500 | 47,208,400 |
| Imports of flour | 7,402,000 | 6,712,100 | 7,671,400 | 5,561,920 |
| Sales of home-grown | 20,613,033 | 14,337,108 | 18,553,600 | 8,767,729 |
| Total | 68,854,633 | 58,479,608 | 63,878,500 | 61,538,049 |
| Average price wheat, week | 33s. 1d. | 26s. 6d. | 28s. 10d. | 30s. 7d. |
| Average price, season | 34s. 2d. | 26s. 3d. | 28s. 0d. | 30s. 3d |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 4,050,000 | 3,635,000 | 2,865,000 | 3,345,000 |
| Flour, equal to qrs. | 255,000 | 215,000 | 190,000 | 225,000 |
| Maize qrs. | 355,000 | 490,000 | 590,000 | 805,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending March 6. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz ..... d. | 25 9-16 | 25 13-16 | 25 9-16 | 25½ | 25 7-16 | 25 9-16 |
| Consols, new, 2½ per cents | 87 11-16 | 87⅞ | c87⅛ | 87¼ | 87¼ | 87⅛ |
| For account | 87 15-16 | 88⅛ | c87¾ | 87½ | 87½ | 87⅜ |
| French Rentes (in Paris) fr | 97.25 | 97.40 | 97.67½ | 97.55 | 97.70 | 97.70 |
| Russian Imperial 4s | 82½ | 82½ | 82¾ | 82¼ | 82½ | 82¼ |
| do do new 5s | ---- | ---- | 92¾ | 92 | ---- | 92¼ |
| Amalgamated Copper Co | 53½ | 52 | 53 | 51½ | 52 | 51¾ |
| *b* Anaconda Mining Co | 6⅞ | 6⅞ | 6¾ | 6⅝ | 6⅝ | 6⅝ |
| Atch. Top. & Santa Fe | 70¾ | 69⅝ | 70⅛ | 70⅛ | 70¾ | 70½ |
| Preferred | 86½ | 86 | 86 | 86 | 86½ | 86½ |
| Baltimore & Ohio | 81 | 80½ | 81½ | 81¼ | 81½ | 81½ |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| Canadian Pacific | 148 | 146 | 146¾ | 147 | 147⅝ | 147⅜ |
| Chesapeake & Ohio | 27½ | 27¼ | 27½ | 27½ | 27⅝ | 27¾ |
| Chicago Great Western | 3¾ | 3¾ | 3¾ | 4 | 4¼ | 4 |
| Chicago Milw. & St. Paul | 113 | 111½ | 112 | 112½ | 113½ | 114½ |
| Denver & Rio Grande, com | 16½ | 16½ | 15 | 16 | 15 | 16 |
| Preferred | 44½ | 44½ | 41 | 41 | 42 | 41¾ |
| Erie, common | 13⅜ | 13¼ | 13⅛ | 13 | 12¾ | 12½ |
| First preferred | 27 | 27 | 27 | 26½ | 26 | 26½ |
| Second preferred | 20 | 19½ | 19 | 18½ | 19 | 17½ |
| Illinois Central | 127½ | 127 | 128 | 128½ | 128½ | 128 |
| Louisville & Nashville | 92 | 91½ | 92 | 92 | 92 | 91½ |
| Mexican Central | 19½ | 18½ | 19 | 18½ | 18 | 18 |
| Missouri Kans. & Tex., com | 18½ | 18 | 18½ | 18½ | 18½ | 18½ |
| Preferred | 48 | 48 | 48 | 49 | 49 | 49 |
| National RR. of Mexico | 51½ | 50 | 50 | 50 | 49½ | 49½ |
| N. Y. Central & Hudson | 97 | 96½ | 97½ | 97 | 97½ | 97½ |
| N. Y. Ontario & Western | 31½ | 31 | 31 | 31 | 31 | 31½ |
| Norfolk & Western, common | 62 | 62 | 62 | 62 | 61½ | 61¾ |
| Preferred | 80 | 80 | 80 | 80 | 80 | 80 |
| Northern Pacific | 126 | 124½ | 125½ | 125 | 125½ | 126 |
| *a* Pennsylvania | 57¾ | 57½ | 58 | 58 | 58½ | 58½ |
| *a* Reading Co | 49⅛ | 48¼ | 49¼ | 49¼ | 49¾ | 49½ |
| *a* First preferred | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ |
| *a* Second preferred | 40½ | 40½ | 40½ | 40½ | 40½ | 40 |
| Rock Island Co | 11¾ | 11½ | 11½ | 11½ | 12 | 11½ |
| Southern Pacific | 70⅝ | 68⅞ | 70¼ | 70⅜ | 70⅞ | 70¾ |
| Southern Railway, common | 10¼ | 10 | 10 | 10 | 10 | 9½ |
| Preferred | 31 | 28½ | 29 | 29 | 28½ | 27½ |
| Union Pacific, common | 117¼ | 114⅛ | 115½ | 115½ | 116⅞ | 116⅞ |
| Preferred | 83 | 82½ | 82½ | 82½ | 82½ | 82½ |
| U. S. Steel Corp., common | 29⅝ | 29⅛ | 29¾ | 29⅞ | 30¾ | 30¾ |
| Preferred | 94⅝ | 94½ | 95¼ | 95 | 95¾ | 95¾ |
| Wabash | 8¼ | 8¼ | 8 | 7 | 7 | 7 |
| Preferred | 15 | 14½ | 15 | 13½ | 13½ | 14 |
| Extended 4s | 39½ | 39½ | 39½ | 39 | 39½ | 39½ |

*a* Price per share. *b* £ sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons:

| Month. | Merchandise Movement to New York. Imports. 1907-08. | Imports. 1906-07. | Exports. 1907-08. | Exports. 1906-07. | Customs Receipts at New York. 1907-08. | Customs Receipts at New York. 1906-07. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 75,554,451 | 67,679,926 | 58,503,816 | 44,601,649 | 19,368,068 | 17,955,839 |
| August | 70,293,096 | 62,182,896 | 56,833,707 | 56,153,299 | 19,205,736 | 19,081,928 |
| September | 58,833,023 | 58,644,148 | 54,712,748 | 49,638,991 | 17,002,293 | 17,161,861 |
| October | 62,250,933 | 69,513,990 | 62,739,894 | 55,658,846 | 18,859,698 | 18,948,438 |
| November | 63,599,163 | 70,307,143 | 64,981,878 | 52,503,126 | 14,287,871 | 17,792,149 |
| December | 53,019,862 | 83,875,573 | 66,420,931 | 50,934,135 | 14,964,689 | 19,608,553 |
| January | 47,489,941 | 75,330,156 | 62,531,690 | 54,687,930 | 14,640,446 | 19,970,981 |
| Total | 431,040,469 | 487,533,832 | 426,724,664 | 364,177,976 | 118,328,801 | 130,519,749 |

The imports and exports of gold and silver for the seven months have been as follows:

| Month. | Gold Movement at New York. Imports. 1907-08. | Imports. 1906-07. | Exports. 1907-08. | Exports. 1906-07. | Silver—New York. Imports. 1907-08. | Exports. 1907-08. |
|---|---|---|---|---|---|---|
| July | 970,776 | 4,147,352 | 5,085,668 | 38,982 | 556,922 | 4,694,149 |
| August | 522,870 | 1,330,277 | 2,905,033 | 24,929 | 603,304 | 6,474,013 |
| September | 720,327 | 25,822,574 | 207,075 | 70,248 | 661,408 | 5,777,378 |
| October | 751,381 | 17,320,171 | 2,322,958 | 203,343 | 995,383 | 4,322,134 |
| November | 57,550,403 | 625,028 | ---- | 34,631 | 306,398 | 3,947,758 |
| December | 36,576,908 | 1,380,413 | 31,830 | 865,111 | 670,964 | 3,076,421 |
| January | 7,585,759 | 388,410 | 66,925 | 1,367,113 | 719,375 | 3,297,516 |
| Total | 104678 424 | 51,014,225 | 10,619,489 | 2,604,357 | 4,513,754 | 31,594,369 |

**Auction Sales.**—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*
3 E. J. Burnham Co ..... 90
75 Mercantile National Bank ..... 118
15 Home Insurance Co ..... 430
50 New Jersey Zinc Co ..... 251
90 Carnegie Trust Co ..... 140–159

*Stocks.*
192 Prov. Sav. Life Assur. Soc. of N. Y ..... 50
2 Market & Fulton Nat. Bk ..... 241

*Bonds.*
$10,000 Chic. & Gt. West. RR. Co. 1st M. 5s, 1936, J. & D. 100½ & int.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atlantic Coast Line Company (quar.) | 2 | Mch. 10 | Holders of rec. Feb. 29 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| Boston & Albany (quar.) | 2 | Mch. 31 | Holders of rec. Feb. 29 |
| Boston & Maine, com. (qu.) (No. 170) | 1¾ | April 1 | Holders of rec. Mch. 2 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| *Chicago R. I. & Pacific Ry. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 20 |
| Delaware & Hudson Co. (quar.) | 2¼ | Mch. 16 | Holders of rec. Feb. 21 |
| Erie & Pittsburgh (quar.) | 1¾ | Mch. 10 | ---- |
| Great Northern Ore Certificates | $1 | Mch. 16 | Feb. 29 to Mch. 16 |
| Interborough Rapid Transit (quar.) | 2¼ | April 1 | Mch. 17 to Mch. 31 |
| New York Lackawanna & Western (quar.) | 1¼ | April 1 | Holders of rec. Mch. 14 |
| Pittsb. Ft. Wayne & Chic., reg. gu. (qu.) | 1¾ | April 7 | Mch. 15 to April 7 |
| Special guar. (quar.) | 1¾ | April 1 | Mch. 15 to April 2 |
| Pittsb. Youngs. & Ash., com. & pref. | 3½ | Mch. 25 | Holders of rec. Mch. 14 |
| Reading Company, first preferred | 2 | Mch. 9 | Holders of rec. Feb. 20 |
| St. Joseph South Bend & Sou., common | 1 | Mch. 16 | Mch. 11 to Mch. 16 |
| Preferred | 2½ | Mch. 16 | Mch. 11 to Mch. 16 |
| St. Louis & San Fran., 1st pref. (qu.) | 1 | April 1 | Mch. 18 to April 2 |
| Southern Pacific com. (quar.) (No. 6) | 1½ | April 1 | ---- |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| West Jersey & Seashore | 2 | Mch. 16 | Holders of rec. Feb. 28 |
| **Street Railways.** | | | |
| American Railways (quar.) | 1½ | Mch. 16 | Mch. 1 to Mch. 3 |
| Chicago City Ry. (quar.) | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| Galveston-Houston Elec. Co., pref. (No. 2) | $3 | Mch. 16 | Holders of rec. Mch. 2 |
| Northern Ohio Trac. & Light (quar.) | ½ | Mch. 15 | Holders of rec. Mch. 1 |
| Philadelphia Traction | $2 | April 1 | Holders of rec. Mch. 7 |
| Portland Ry. Light & Power, pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 15 |
| South Side Elev., Chicago (quar.) | ¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| Twin City Rap. Tr., Minn., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch. 16 |
| United Trac. & Elec., Prov. (quar.) | 1¼ | April 1 | Mch. 11 to April 1 |
| **Banks.** | | | |
| Nineteenth Ward (quar.) (No. 27) | 2½ | Mch. 31 | Holders of rec. Mch. 20 |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Trust Companies.** | | | |
| Fifth Avenue (quar.) | 3 | Mch. 31 | Holders of rec. Mch. 30 |
| Van Norden (quar.) (No. 12) | 2 | Mch. 31 | Holders of rec. Mch. 20 |
| **Miscellaneous.** | | | |
| Am. Beet Sugar, pref. (quar.) (No. 35) | 1½ | April 1 | Holders of rec. Mch. 21 |
| American Can, pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 18*a* |
| Am. Car & Fdry., com. (qu.) (No. 22) | 1 | April 1 | Mch. 11 to Mch. 19 |
| Preferred (quar.) (No. 36) | 1¾ | April 1 | Mch. 11 to Mch. 19 |
| American Caramel, preferred (quar.) | 2 | April 1 | Mch. 12 to April 1 |
| American Chicle (monthly) | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| Extra | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| Am. Smelt. & Ref., com. (qu.) (No. 18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| Preferred (quar.) (No. 32) | 1¾ | April 1 | Mch. 13 to Mch. 16 |
| Amer. Snuff, common (quar.) | 3 | April 1 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Sugar Refg., com. & pf. (qu.) | 1¾ | April 2 | Mch. 2 to April 2 |
| American Tobacco, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | Mch 14 | Mch. 3 to Mch. 15 |
| Calumet & Hecla Mining (quar.) | $5 | Mch 31 | Holders of rec. Mch. 5 |
| Cambria Iron | 2 | April 1 | Holders of rec. Mch. 14*a* |
| Celluloid Company (quar) | 1½ | April 1 | Mch. 11 to April 1 |
| Central Leather, preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch. 10 |
| Childs Company, common (quar.) | 1½ | Mch. 10 | Mch. 6 to Mch. 10 |
| Preferred (quar.) | 1¾ | Mch. 10 | Mch. 6 to Mch. 10 |
| Consolidated Cotton Duck, pref. | 3 | April 1 | Mch. 21 to April 1 |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb. 18*a* |
| Diamond Match (quarterly) | 2½ | Mch. 15 | Holders of rec. Mch. 3 |
| Dominion Coal, Ltd., com. (quar.) | 1 | April 1 | Mch. 21 to Mch. 31 |
| duPont (E. I.) deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar) | 1½ | April 1 | Holders of rec. Feb. 29 |
| Federal Mining & Smelting, pref. (quar.) | 1¾ | Mch. 16 | Holders of rec. Feb. 28 |
| General Chemical, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| Guggenheim Exploration (qu.) (No. 21) | 2½ | April 7 | Holders of rec. Mch. 13 |
| International Silver, pref. (quar.) | 1 | April 1 | Feb. 29 to April 1 |
| Internat. Smokeless Pow. & Chem., com. | ¾ | April 1 | Holders of rec. Mch. 20 |
| Preferred | 4 | May 15 | Holders of rec. April 30 |
| Ladede Gas Light, common (quar.) | 1¼ | Mch. 16 | Mch. 10 to Mch. 16 |
| Mackay Companies, com. & pref. (quar.) | 1 | April 1 | Mch. 15 to Mch. 18 |
| Massachusetts Gas Cos, com. (quar.) | 1 | April 1 | Mch. 17 to Mch. 30 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28 |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28 |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | Mch. 12 to April 1 |
| National Lead, com. (quar.) (No. 17) | 1¼ | April 1 | Mch. 14 to Mch. 15 |
| Preferred (quar.) (No. 65) | 1¾ | Mch. 16 | Feb. 25 to Feb. 26 |
| Niles-Bement-Pond, com | 1½ *x* | Mch. 20 | Mch. 13 to Mch. 20 |
| Nova Scotia Steel & Coal, Ltd., com. (qu.) | 1½ | April 15 | Holders of rec. Mch. 3 |
| Preferred (quarterly) | 2 | April 15 | Holders of rec. Mch. 3 |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Quincy Mining (quar.) (No. 43) | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Preferred (quar.) | 1¾ | Mch. 20 | Mch. 11 to Mch. 20 |
| Republic Iron & Steel, pf. (qu.) (No. 28) | 1¾ | April 1 | Holders of rec. Mch. 21*a* |
| Rubber Goods Mfg., pref. (quar.) (No. 36) | 1¾ | Mch. 16 | Holders of rec. Mch. 7 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | April 1 | Mch. 16 to April 1 |
| Standard Oil (quarterly) | $15 | Mch. 14 | Holders of rec. Feb. 20 |
| Swift & Co. (quar.) (No. 86) | 1¾ | April 6 | Holders of rec. Mch. 14 |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 16 to April 15 |
| Union Stock Yards, Omaha (quar.) | 1½ | Mch. 1 | Feb. 20 to Feb. 29 |
| United Bank Note Corp., pref. (quar.) | 1½ | April 1 | Mch. 19 to April 1 |
| United States Leather, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 10 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |

*a* Transfer books not closed. *x* 3% declared. 1½% payable Mch. 20 and 1½% June 20.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $3,055,297 | $4,259,769 | $4,267,248 | $3,844,016 |
| General Merchandise | 10,716,953 | 17,224,836 | 14,548,997 | 13,820,548 |
| Total | $13,772,250 | $21,484,605 | $18,816,245 | $17,664,564 |
| *Since January 1.* | | | | |
| Dry Goods | $28,033,954 | $36,687,332 | $33,122,424 | $29,542,150 |
| General Merchandise | 74,713,739 | 119,412,758 | 100,955,313 | 106,956,168 |
| Total 9 weeks | $102,747,693 | $156,100,090 | $134,077,737 | $136,498,318 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $20,352,462 | $13,557,202 | $12,342,472 | $11,416,256 |
| Previously reported | 129,421,898 | 97,851,970 | 99,726,312 | 78,421,881 |
| Total 9 weeks | $149,774,360 | $111,409,172 | $112,068,784 | $89,838,137 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 29 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | -------- | -------- | -------- | $3,413,212 |
| France | -------- | -------- | -------- | 198,815 |
| Germany | -------- | -------- | -------- | 7,540 |
| West Indies | $42,000 | $197,605 | $35,000 | 1,578,464 |
| Mexico | -------- | -------- | 2,955 | 159,503 |
| South America | -------- | 504,475 | 153,980 | 612,045 |
| All other countries | -------- | -------- | 128,884 | 474,341 |
| Total 1908 | $42,000 | $702,080 | $320,819 | $6,443,920 |
| Total 1907 | 2,956 | 1,398,311 | 41,903 | 1,514,874 |
| Total 1906 | 15,000 | 3,648,375 | 64,638 | 449,976 |
| **Silver.** | | | | |
| Great Britain | $988,526 | $6,306,897 | -------- | $14,444 |
| France | 35,000 | 315,000 | -------- | 24,250 |
| Germany | -------- | -------- | -------- | 26,651 |
| West Indies | -------- | 127,877 | $1,049 | 38,776 |
| Mexico | -------- | -------- | 10,516 | 340,443 |
| South America | -------- | 3,000 | 50,288 | 229,455 |
| All other countries | -------- | 350 | 7,146 | 67,025 |
| Total 1908 | $1,023,526 | $6,753,124 | $ 68,999 | $741,044 |
| Total 1907 | 1,476,963 | 6,656,327 | 26,665 | 411,620 |
| Total 1906 | 1,000,810 | 11,170,745 | 102,220 | 476,582 |

Of the above imports for the week in 1908, $47,340 were American gold coin and $6,896 American silver coin. Of the exports during the same time $42,000 were American gold coin and ------ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,327,0 | 4,531,0 | 787,0 | 19,674,0 | 27.0 |
| Manhattan Co. | 2,050,0 | 3,236,6 | 23,510,0 | 9,583,0 | 1,522,0 | 30,400,0 | 36.4 |
| Merchants' | 2,000,0 | 1,613,3 | 19,191,0 | 3,754,0 | 1,457,0 | 19,758,0 | 26.3 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,978,0 | 5,021,0 | 1,612,0 | 25,579,0 | 25.9 |
| America | 1,500,0 | 4,631,9 | 24,633,5 | 4,780,7 | 2,058,6 | 26,267,0 | 26.0 |
| Phenix | 1,000,0 | 530,0 | 7,299,0 | 1,519,0 | 76,0 | 6,106,0 | 26.1 |
| City | 25,000,0 | 24,886,9 | 173,646,7 | 48,660,3 | 3,449,0 | 167,250,9 | 31.1 |
| Chemical | 3,000,0 | 5,606,3 | 32,757,9 | 7,398,7 | 1,892,7 | 34,098,3 | 27.2 |
| Merchants' Ex. | 600,0 | 528,3 | 6,236,4 | 1,628,5 | 251,5 | 6,628,6 | 28.3 |
| Gallatin | 1,000,0 | 2,411,4 | 9,895,8 | 1,490,0 | 546,6 | 8,057,8 | 25.2 |
| Butch. & Drov. | 300,0 | 141,8 | 1,868,6 | 391,8 | 88,1 | 1,897,4 | 25.3 |
| Greenwich | 500,0 | 723,2 | 4,768,6 | 1,229,2 | 450,0 | 5,348,2 | 31.3 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 35,307,7 | 6,819,3 | 1,378,5 | 30,056,0 | 27.2 |
| Commerce | 25,000,0 | 14,956,3 | 157,223,8 | 26,782,7 | 9,018,6 | 139,720,2 | 25.6 |
| Mercantile | 3,000,0 | 2,435,4 | 8,553,9 | 1,151,9 | 228,5 | 4,204,8 | 32.8 |
| Pacific | 500,0 | 823,4 | 3,119,7 | 633,3 | 425,6 | 3,131,7 | 33.8 |
| Chatham | 450,0 | 1,000,4 | 5,462,8 | 707,0 | 801,0 | 5,451,0 | 27.6 |
| People's | 200,0 | 470,4 | 1,734,2 | 605,0 | 46,3 | 2,079,8 | 31.2 |
| Hanover | 3,000,0 | 9,286,3 | 60,765,8 | 11,651,8 | 7,528,0 | 70,823,4 | 27.0 |
| Citizens' Cent. | 2,550,0 | 1,190,0 | 19,858,5 | 4,546,5 | 324,6 | 18,797,5 | 25.9 |
| Nassau | 500,0 | 364,9 | 4,084,5 | 228,5 | 839,5 | 4,237,2 | 25.2 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,741,1 | 1,746,8 | 654,3 | 8,167,5 | 29.3 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,133,3 | 2,339,9 | 176,8 | 9,972,9 | 25.2 |
| Corn Exchange | 3,000,0 | 5,069,5 | 39,897,0 | 8,769,0 | 3,670,0 | 47,208,0 | 26.3 |
| Imp. & Traders' | 1,500,0 | 7,258,7 | 26,336,7 | 5,110,0 | 1,458,0 | 24,315,0 | 27.0 |
| Park | 3,000,0 | 9,265,0 | 74,334,0 | 20,977,0 | 2,684,0 | 85,375,0 | 27.7 |
| East River | 250,0 | 118,8 | 1,247,3 | 333,8 | 144,9 | 1,500,2 | 31.8 |
| Fourth | 3,000,0 | 3,321,3 | 21,465,0 | 4,296,0 | 1,498,0 | 22,075,0 | 26.2 |
| Second | 1,000,0 | 1,629,2 | 10,210,0 | 2,276,0 | 470,0 | 10,628,0 | 25.8 |
| First | 10,000,0 | 20,085,4 | 113,116,0 | 26,281,0 | 956,8 | 102,357,0 | 26.6 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,684,7 | 2,948,4 | 1,538,6 | 16,540,7 | 27.1 |
| Bowery | 250,0 | 785,0 | 2,628,0 | 766,0 | 92,0 | 3,450,0 | 24.8 |
| N. Y. County | 500,0 | 1,079,8 | 6,917,5 | 1,180,3 | 590,1 | 7,080,1 | 25.0 |
| German-Amer. | 750,0 | 626,0 | 3,619,3 | 691,9 | 170,7 | 3,343,1 | 25.7 |
| Chase | 5,000,0 | 4,991,1 | 70,775,1 | 17,690,5 | 2,328,7 | 76,966,5 | 26.0 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,180,5 | 2,412,1 | 1,248,7 | 13,628,6 | 26.8 |
| German Exch. | 200,0 | 879,4 | 3,765,4 | 245,0 | 700,0 | 4,053,9 | 23.3 |
| Germania | 200,0 | 966,9 | 5,038,8 | 959,4 | 514,3 | 5,893,0 | 25.0 |
| Lincoln | 1,000,0 | 1,175,9 | 13,540,1 | 2,291,1 | 1,159,1 | 14,097,6 | 24.4 |
| Garfield | 1,000,0 | 1,227,2 | 6,002,5 | 1,892,6 | 222,6 | 6,370,6 | 33.1 |
| Fifth | 250,0 | 442,5 | 2,997,6 | 583,9 | 317,8 | 3,285,8 | 27.4 |
| Metropolis | 1,000,0 | 1,743,9 | 10,339,0 | 1,105,5 | 1,608,8 | 10,224,9 | 26.5 |
| West Side | 200,0 | 705,7 | 3,949,0 | 889,0 | 287,0 | 4,428,0 | 26.7 |
| Seaboard | 1,000,0 | 1,572,9 | 18,388,0 | 5,126,0 | 952,0 | 21,930,0 | 27.7 |
| Liberty | 1,000,0 | 2,394,4 | 14,472,2 | 2,991,6 | 550,0 | 13,150,3 | 26.9 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,334,8 | 1,475,5 | 242,2 | 6,157,9 | 27.9 |
| State | 1,000,0 | 858,6 | 10,964,0 | 2,499,0 | 178,0 | 12,022,0 | 22.2 |
| 14th Street | 1,000,0 | 377,4 | 3,757,4 | 327,7 | 655,9 | 3,835,3 | 25.6 |
| Totals, Average | 124,350,0 | 159,864,9 | 1161,057,7 | 261,318,2 | 59,850,4 | 1167,623,7 | 27.5 |
| Actual figures this morning | | | 1166,988,4 | 263,011,8 | 58,981,9 | 1176,818,5 | 27.3 |

On the basis of averages "circulation" amounted to $64,133,600 and United States deposits (included in deposits), $55,350,100; actual figures Feb. 29, circulation, $62,944,300; United States deposits, $55,386,500.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending February 29 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual. | 1,166,988,4 | 263,011,8 | 58,981,9 | 1,176,818,5 | 321,993,7 | 27.36 |
| | +13,132,9 | +1,580,3 | —2,914,4 | +15,795,3 | —1,334,1 | |
| Clearing-House Banks—Avge | 1,161,057,7 | 261,318,2 | 59,850,4 | 1,167,623,7 | 321,168,6 | 27.50 |
| | +17,088,0 | +2,943,4 | —816,2 | +21,332,3 | +2,127,2 | |
| State Banks—Average | 247,802,9 | 43,241,8 | a20,073,8 | 277,237,6 | 76,037,3 | 28.1 |
| | —931,9 | +281,2 | —171,5 | —640,4 | +398,9 | |
| Trust Companies —Average | 695,333,7 | 38,746,2 | a5,669,7 | 651,272,5 | 168,815,4 | 26.4 |
| | —1,107,3 | +947,0 | —105,7 | +2,873,5 | +4,796,8 | |
| State Banks and Trust Cos.—not in Clear.-House. | 769,650 8 | 42,475,4 | a10,618,0 | b732,801,0 | 188,562,2 | 26.2 |
| | —1,281,1 | +896,6 | —132,0 | +3,253,9 | +5,108,1 | |

+Increase over last week. — Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $619,417,400, a decrease of $256,600 from last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $55,386,500, a decrease of $3,843,300 from last week; averages included U. S. deposits of $53,350,100, a decrease of $3,979,000 from lastweek.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY
*Week ending February 29 1908.*

| | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,313,100 | $80,556,000 | $14,732,700 | 18 9 |
| | —101,300 | +568,900 | +177,800 | |
| Trust Companies | 117,609,900 | 123,646,500 | 19,452,200 | 15.9 |
| | —135,900 | +53,300 | +137,300 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 29, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with | | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Clearing Agent. | Other Banks, &c. | |
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man.&Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 862,5 | 15,2 | 47,6 | 93,0 | ---- | 754,7 |
| Century | 200,0 | 144,6 | 1,220,1 | 17,0 | 96,9 | 133,6 | 220,8 | 1,476,4 |
| Colonial | 100,0 | 474,1 | 3,234,6 | 353,1 | 178,7 | 483,4 | 473,9 | 4,128,6 |
| Columbia | 300,0 | 492,8 | 4,708,0 | 364,0 | 317,0 | 644,0 | --- | 5,477,0 |
| Fidelity | 200,0 | 157,5 | 943,9 | 51,4 | 25,9 | 92,5 | --- | 866,8 |
| Jefferson | 500,0 | 700,7 | 3,322,7 | 28,5 | 191,4 | 110,8 | 113,6 | 2,896,3 |
| Mt. Morris | 250,0 | 225,1 | 2,163,5 | 237,3 | 32,8 | 421,5 | 63,7 | 2,766,6 |
| Mutual | 200,0 | 305,2 | 2,727,3 | 19,9 | 304,3 | 630,5 | 4,0 | 3,235,2 |
| 19th Ward | 300,0 | 471,3 | 3,824,9 | 57,2 | 397,9 | 174,1 | 541,7 | 4,535,0 |
| Plaza | 100,0 | 376,4 | 3,492,0 | 223,0 | 152,0 | 339,0 | --- | 3,741,0 |
| 23rd Ward | 100,0 | 179,4 | 1,447,5 | 169,3 | 67,5 | 261,0 | --- | 1,776,4 |
| Union Exch | 750,0 | 897,8 | 5,499,9 | 430,7 | 250,0 | 664,6 | --- | 5,284,7 |
| Yorkville | 100,0 | 402,0 | 3,211,5 | 46,2 | 485,0 | 304,5 | --- | 3,955,5 |
| Coal &I.Nat | 500,0 | 668,6 | 3,999,0 | 579,0 | 202,0 | 558,0 | 50,0 | 4,039,0 |
| NewNethl'd | 200,0 | 209,4 | 1,336,0 | 84,0 | 12,0 | 125,0 | --- | 1,117,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 872,4 | 92,8 | 58,7 | 45,1 | ---- | 706,2 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,268,9 | 57,4 | 461,8 | 332,5 | 157,0 | 2,936,2 |
| Mfrs.' Nat | 252,0 | 755,2 | 5,370,2 | 543,5 | 157,0 | 737,4 | 66,4 | 5,775,8 |
| Mechanics' | 1,000,0 | 860,0 | 9,367,7 | 254,7 | 621,8 | 708,9 | 106,1 | 10,131,5 |
| Nassau Nat. | 750,0 | 928,1 | 5,401,0 | 314,0 | 599,0 | 1,342,0 | --- | 5,753,0 |
| Nat. City | 300,0 | 551,7 | 3,116,0 | 120,0 | 601,0 | 1,364,0 | 222,0 | 4,967,0 |
| **Jersey City.** | | | | | | | | |
| First Nat | 400,0 | 1,199,5 | 4,206,3 | 202,9 | 349,9 | 2,202,8 | 795,0 | 6,220,0 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,177,8 | 112,9 | 41,6 | 165,0 | 193,4 | 1,831,7 |
| Third Nat | 200,0 | 360,6 | 1,750,5 | 56,9 | 102,7 | 632,8 | 24,6 | 2,156,8 |
| **Hoboken.** | | | | | | | | |
| First Nat | 220,0 | 597,2 | 2,223,2 | 119,6 | 14,3 | 157,6 | 38,6 | 1,832,3 |
| Second Nat. | 125,0 | 197,1 | 1,694,6 | 74,0 | 68,2 | 50,8 | 98,5 | 1,687,5 |
| Tot. Feb. 29 | 7,747,0 | 12,584,7 | 80,441,9 | 4,624,5 | 5,837,0 | 12,774,6 | 3,170,2 | 90,048,2 |
| Tot. Feb. 21 | 7,747,0 | 12,633,4 | 80,240,7 | 4,631,6 | 5,731,1 | 14,064,3 | 2,908,0 | 90,717,7 |
| Tot. Feb. 15 | 7,747,0 | 12,633,4 | 80,399,5 | 4,479,6 | 5,733,0 | 12,080,8 | 3,128,1 | 88,909,2 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Feb. 1 | 292,496,9 | 1133,786,1 | 258,139,6 | 67,012,5 | 1138,501,5 | 69,263,7 | 1,340,131, 4 |
| Feb. 8 | 283,911,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 67,391,5 | 1,304,320,9 |
| Feb. 15 | 283,911,1 | 1135,248,2 | 253,424,2 | 60,503,3 | 1132,309,1 | 66,723,5 | 1,092,577,8 |
| Feb. 21 | 283,911,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,291,4 | 66,187,7 | 1,028,157,8 |
| Feb. 29 | 284,214,9 | 1161,057,7 | 261,318,2 | 59,850,4 | 1167,623,7 | 64,133,6 | 1,225,514,0 |
| **Boston.** | | | | | | | |
| Feb. 8 | 44,036,0 | 191,262,0 | 20,841,0 | 2,954,0 | 210,191,0 | 10,808,0 | 138,458,0 |
| Feb. 15 | 44,036,0 | 191,527,0 | 20,252,0 | 3,007,0 | 208,024,0 | 10,810,0 | 127,850,4 |
| Feb. 21 | 44,036,0 | 190,465,0 | 20,055,0 | 2,903,0 | 205,795,0 | 10,826,0 | 107,818,5 |
| Feb. 29 | 44,036,0 | 189,313,0 | 19,631,0 | 2,845,0 | 202,469,0 | 10,771,0 | 124,334,6 |
| **Phila** | | | | | | | |
| Feb. 8 | 54,440,0 | 219,557,0 | 54,183,0 | | 234,276,0 | 17,992,0 | 113,347,6 |
| Feb. 15 | 54,440,0 | 219,001,0 | 55,422,0 | | 236,353,0 | 17,971,0 | 95,815,3 |
| Feb. 21 | 54,440,0 | 217,078,0 | 57,836,0 | | 237,778,0 | 17,965,0 | 85,071,7 |
| Feb. 29 | 54,440,0 | 216,355,0 | 58,730,0 | | 238,135,0 | 17,864,0 | 114,844,0 |

a Including Government deposits, and for Boston and Philadelphia, the item "due to other banks." At New York Government deposits amounted to $55,350,100 on Feb. 29, against $59,329,100 on Feb. 21; at Boston to $6,420,000 on Feb. 29, against $6,434,000 on Feb. 21.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.

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5 NASSAU STREET. HANOVER BANK BUILDIN
DEALERS IN INVESTMENT SECURITIES
Commission Orders Executed for Cash Only

# Bankers' Gazette.

*Wall Street, Friday Night, March 6 1908.*

**The Money Market and Financial Situation.**—There have been no developments this week of sufficient importance to affect the security markets or to create any enthusiasm in Wall Street, and therefore business here continues practically at a standstill. Reports of iron and steel production for the month of February show a slight increase over that of January, but the difference is so slight as to be almost wholly without significance, and the starting up of a few manufacturing plants in various localities is about offset by the shutting down of others. Moreover, the reports of railway earnings and other criteria show no improvement in the general business of the country.

The Western Maryland Railroad has passed into the hands of receivers, and thus the weekly record of such events, which has been maintained for some time past, is kept up.

The Bank of England's weekly statement shows that the large percentage of reserve recently reported is still held, and the minimum rate of discount of that institution was reduced from 4 to 3½%. The local money market is extremely dull, with practically no change in tone or rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £41,143, and the per cent of reserve to liabilities was 49.59, against 49.13 last week.

The rate of discount was reduced March 5 from 4%, as fixed Jan. 23, to 3½%. The Bank of France shows a decrease of 7,000,000 francs gold and 2,825,000 francs silver.

The New York City Clearing House banks in their statement of averages for the week ending February 29 showed an increase of $2,127,200 in reserve held and a surplus of $29,262,675 over the required reserve, against a surplus of $32,468,550 the previous week.

| | 1908. Averages for week ending Feb. 29. | Differences from previous week. | 1907. Averages for week ending March 2. | 1906. Averages for week ending March 3. |
|---|---|---|---|---|
| Capital | 124,350,000 | ---------- | 126,150,000 | 116,472,700 |
| Surplus | 159,864,900 | ---------- | 155,799,500 | 144,961,100 |
| Loans and discounts | 1,161,057,700 | Inc. 17,088,000 | 1,079,185,600 | 1,040,838,700 |
| Circulation | 64,133,600 | Dec. 2,054,100 | 52,787,200 | 50,907,000 |
| Net deposits | 1,167,623,700 | Inc. 21,332,300 | 1,038,431,800 | 1,029,545,000 |
| U. S. dep. (incl. above) | 55,350,100 | Dec. 3,979,000 | 14,352,900 | 8,555,900 |
| Specie | 261,318,200 | Inc. 2,943,400 | 189,065,200 | 182,672,800 |
| Legal tenders | 59,850,400 | Dec. 816,200 | 74,401,400 | 79,722,200 |
| Reserve held | 321,168,600 | Inc. 2,127,200 | 263,466,600 | 262,395,000 |
| 25% of deposits | 291,905,925 | Inc. 5,333,075 | 259,607,950 | 257,386,250 |
| Surplus reserve | 29,262,675 | Dec. 3,205,875 | 3,858,650 | 5,008,750 |
| Surplus excluding U. S. deposits | 43,100,200 | Dec. 4,200,625 | 7,446,875 | 7,147,725 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was dull and irregular this week, with long firm, on easier discounts, and short and cables heavy because of a comparatively light demand; the Bank of England rate was reduced to 3½%.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8355@4 8365 for long, 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 83@4 83¼ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ for long and 5 17½*d*@5 17½ for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25f. 18½c.; week's range 25f. 19½c. high and 25f. 18c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High | 4 8370 @ 4 8385 | 4 8675 @ 4 8680 | 4 8720 @ 4 8725 |
| Low | 4 8350 @ 4 8360 | 4 8635 @ 4 8640 | 4 8660 @ 4 8670 |
| *Paris Bankers' Francs—* | | | |
| High | 5 19⅜ @ 5 18¾ | 5 17½*a* @ 5 17½ | |
| Low | 5 20⅝ @ 5 20 | 5 17½*d* @ 5 17½ | |
| *Germany Bankers' Marks—* | | | |
| High | 94 7-16 @ 94½ | 95 1-16*d* @ 95 1-16 | |
| Low | 94¾ @ 94¾ | 95 @ 95*x* | |
| *Amsterdam Bankers' Guilders—* | | | |
| High | | 40 3-16 @ 40¼ | |
| Low | | 40 20 @ 40 22 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *q* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis, 70c. per $1,000 premium. New Orleans, 25c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $5,000 Virginia fund. debt 1991 at 90.

On a greatly reduced volume of business the market for railway and industrial bonds has shown a decided tendency to weakness, although there have been a few exceptional features. Conspicuous among the latter are Pennsylvania conv. 3½s, Rock Island 4s, Northern Pacific 3s, the U. S. Steel 5s and American Tobacco issues, which show a fractional net gain, and Southern Railway 5s, which have declined 3 points within the week. The Mexican Central issues have lost a part of the advance noted last week. Interboro-Metropolitan 4½s have held steady at about last week's closing prices. Otherwise the active list is generally lower.

**United States Bonds.**—Sales of Government bonds at the Board include $7,000 2s reg., 1930, at 104, $10,000 3s reg., 1908-18, at 101¼ and $12,000 4s reg., 1925, at 122. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Feb. 29 | Mch. 2 | Mch. 3 | Mch. 4 | Mch. 5 | Mch. 6 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *104½ | *104½ | *104½ | 104½ | *104 | 104 |
| 2s, 1930 coupon | Q—Jan | *105 | *105 | *105 | *104½ | *104½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101½ | *101¼ | *101¼ | 101¼ | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | *101½ | *101¼ | *101¼ | *101¼ | *101 | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 4s, 1925 registered | Q—Feb | *122 | *122 | *122 | *122 | *122 | 122 |
| 4s, 1925 coupon | Q—Feb | *122½ | *122½ | *122½ | *122½ | *122½ | *122½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103½ | *103½ | *103½ | *103½ | *103½ | *103½ |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has continued dull, although the transactions aggregated somewhat larger than last week, and fluctuations have again been narrow. The general tone of the market remained unchanged throughout the week. A show of strength was recorded by a few issues during the early hours to-day, and of a list of 25 active shares, 17 are slightly higher, 6 lower and 2 are unchanged, as against 10 higher, 10 lower and 5 unchanged last night.

St. Paul has been a notably strong feature, advancing from 8½ on Monday to 12½ to-day, on a steady demand for the shares. New York Central, Delaware & Hudson, Pennsylvania and Reading have also been relatively strong.

The copper stocks have reversed the movement noted last week and declined on rather drastic dividend reductions. American Sugar Refining, on the other hand, recorded an advance of 1½ points, and National Lead covered a range of over 5 points, closing near the highest. Air Brake is nearly 2 points up and U. S. Steel, both common and preferred, is 1½ points higher.

*For daily volume of business see page 594.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Mch. 6. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Amer Steel Fdry tr rcts | 450 | 5¾ Mch 3 | 5¾ Mch 3 | 4½ Feb | 6 Feb |
| Preferred tr rcts | 400 | 30 Mch 3 | 30¼ Feb 29 | 27⅜ Feb | 30½ Feb |
| Amer Teleg & Cable | 100 | 54 Feb 29 | 54 Feb 29 | 53 Jan | 54 Feb |
| Bethlehem Steel Corp | 400 | 12 Mch 2 | 12¾ Mch 4 | 12 Jan | 16 Jan |
| Chic Un Tr tr rcts | 715 | 2 Mch 6 | 2½ Mch 3 | 2 Jan | 3 Feb |
| Comstock Tunnel | 2,300 | 22c. Mch 3 | 26c. Mch 5 | 21c. Jan | 30c. Jan |
| Federal Sugar Ref pref | 110 | 85½ Mch 2 | 85½ Mch 2 | 73½ Feb | 86½ Feb |
| Gt Northern subscription receipts 95% paid | 500 | 118¼ Mch 6 | 118¼ Mch 6 | 114 Feb | 123⅝ Jan |
| Homestake Mining | 100 | 70 Mch 5 | 70 Mch 5 | 67 Jan | 72 Jan |
| Iron Silver Mining | 300 | $1½ Mch 4 | $1½ Mch 4 | $1¼ Feb | $1½ Mch |
| New Central Coal | 100 | 30 Mch 6 | 30 Mch 6 | 30 Feb | 30 Feb |
| N Y & N J Telephone | 10 | 100 Mch 5 | 100 Mch 5 | 90 Feb | 101¾ Jan |
| Ontario Silver Mining | 200 | 3 Mch 5 | 3 Mch 5 | 2 Jan | 4½ Jan |
| RR Securities—Ills Cent stock trust ctfs | 20 | 79 Mch 3 | 79 Mch 3 | 79 Mch | 80 Jan |
| Utah Copper rights | 9,365 | ¾ Feb 29 | ¾ Feb 29 | ½ Feb | ¾ Feb |
| Western Maryland | 1,600 | 8 Mch 3 | 8½ Mch 3 | 8 Mch | 13 Jan |

**Outside Market.**—The dulness in outside securities was even more pronounced this week, as evidenced by the small volume of business and the trifling changes in prices. The mining issues absorbed what little interest appeared in the trading. Nipissing was a prominent figure, jumping from 6⅛ to 7 and to-day to 7½. The close was at 7¼. Goldfield Consolidated was active, and from 4⅞ reached 5 5-16, the final quotation to-day being 5¼. Goldfield Daisy moved up from $1 08 to $1 15, reacting finally to $1 10. Transactions in copper stocks were light, the reductions in dividends on Calumet & Hecla and Wolverine mining companies being an adverse feature. Boston Consolidated Copper moved down from 14⅞ to 14¼. British Columbia Copper sold off from 4⅜ to 4⅛ and back to 4¼. Butte Coalition dropped a point to 19¼ and ends the week at 19¾. Cumberland-Ely receded from 7¾ to 7. Davis-Daly Estates advanced from 4 to 4⅜. Douglas Copper rose from 5¼ to 6. Greene Cananea moved up from 8⅜ to 8½, and back to-day to 8. Nevada Consolidated lost half a point to 9 and Nevada-Utah fell off from 4 to 3¾. United Copper common declined from 6⅛ to 5¾. Industrials are at a standstill. Havana Commercial preferred from 45 rose to 46¾, then dropped to 44½. To-day it sold up to 48, with the close at 47⅞. Standard Oil advanced from 482½ to 488, dropped to 485 and to-day reached 490. The close was at 486½. Chicago Subway moved down from 17¼ to 16 and up to 16¾. To-day it sold at 16½. Consolidated Steamship 4s fluctuated between 10 and 9⅞.

Outside quotations will be found on page 594.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 29. | Monday March 2. | Tuesday March 3. | Wednesday March 4. | Thursday March 5 | Friday March 6 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 67¾ 68⅝ | 67¾ 68¼ | 68¼ 68⅞ | 67¾ 68⅝ | 68½ 69⅛ | 68⅝ 69⅛ | 13,360 | Atch Topeka & Santa Fe | 66 Feb 14 | 74½ Jan 18 | 66⅜ Nov | 108¼ Jan |
| 83½ 83½ | 83½ 83½ | 83¾ 83¾ | *83⅝ 83⅞ | 83⅝ 83⅝ | 83⅝ 83⅝ | 600 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| 60 60 | 59½ 59½ | *59 62 | *59 ---- | *59 65 | *55 65 | 200 | Atlantic Coast Line RR | 59½ Mch 2 | 75⅛ Jan 18 | 58 Nov | 133⅛ Jan |
| 78¼ 78¼ | 78 79 | 79⅛ 80 | 79 79⅛ | 79 79⅝ | 79¼ 79⅜ | 3,182 | Baltimore & Ohio | 76½ Feb 10 | 90⅛ Jan 14 | 75⅝ Nov | 122 Jan |
| *80 83 | *80 83 | *80 83 | *80 83 | *80 83 | *80 83 | | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 39¾ 40⅜ | 39¾ 40¼ | 39⅞ 41¼ | 39¾ 40⅜ | 40¼ 41 | 40½ 41 | 17,560 | Brooklyn Rapid Transit | 37¼ Feb 10 | 47½ Jan 29 | 26¾ Nov | 83⅜ Jan |
| *---- 65 | *---- 65 | *---- 65 | *---- 65 | *---- 65 | *---- 65 | | Buffalo & Susque, pref | | | 74½ Nov | 85¾ Feb |
| 143 144 | 142½ 143 | 142¾ 142⅞ | 145¼ 144 | 143½ 143⅛ | 144 145⅛ | 3,300 | Canadian Pacific | 140 Feb 17 | 158⅜ Jan 11 | 138 Nov | 195½ Jan |
| *56 60 | *56 60 | *56 60 | 54 54 | *54½ 62 | *55 57 | 100 | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| *160 180 | *160 180 | *162 180 | 162 162 | 165 165 | §162 162 | 410 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 220 Jan |
| 26¾ 27⅛ | 26¾ 27 | 26¾ 27⅜ | 26⅞ 27¼ | 27 27 | 27 27¾ | 3,700 | Chesapeake & Ohio | 25½ Feb 19 | 32¾ Jan 15 | 23¼ Nov | 56 Jan |
| *10 12 | *10 11 | *10 12 | 10 10 | *97⅛ 101½ | 10 10 | 300 | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- 49 | *---- 49 | *---- 49 | *---- 49 | *---- 49 | *---- 49 | | Do pref | | | 48 Sep | 69 Jan |
| 3⅜ 3¾ | 3¾ 4 | 4 4 | 4 4⅛ | 4 4⅛ | *3⅜ 4⅛ | 1,715 | Chicago Great Western | 2⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *38 ---- | *38 ---- | *38 ---- | *38 ---- | *38 ---- | *38 ---- | | Do 4% debentures | 38 Feb 26 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *15½ 20 | *15½ 20 | 17 17 | *15½ 22 | *15½ 22 | *15½ 22 | | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅜ Feb |
| *5 6 | *5 6 | *5 7 | *5½ 7 | *5½ 7 | 5⅝ 5½ | 100 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 108¾ 110 | 108½ 109⅝ | 109¼ 110½ | 109½ 110⅜ | 110¼ 111⅜ | 110⅝ 111⅜ | 400 | Chicago Milw & St Paul | 103½ Jan 2 | 117⅞ Jan 18 | 93½ Nov | 157½ Jan |
| *139 142 | *139 142 | 139¼ 139½ | *139½ 42 | *140 - | *140 142 | 37,310 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| *100 103 | *98 112 | 101 101 | 101 101 | *101 102½ | 102¼ 103⅛ | 340 | Do com ctfs 45% paid | 98½ Jan 3 | 109½ Jan 20 | 85 Nov | 141 Jan |
| *126 129½ | *125 133 | 129 129 | *127 129½ | 129 129¼ | 129 129 | 1,015 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| *140 144 | *140 145 | *140 145 | *140 145 | 143 144 | 143 143 | 1,123 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *180 195 | *180 195 | *180 195 | *180 195 | *180 195 | *180 195 | 1,700 | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| *113 120 | *113 120 | *113 120 | *113 120 | *114 120 | *113 120 | | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *140 150 | *140 150 | *140 150 | *140 150 | *135 150 | *135 150 | | Do pref | 140½ Jan 7 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *½ 2 | *½ 2 | *½ 2 | *½ 2 | *½ 2 | *½ 4 | | Chicago Termin'l Transfer | ½ Feb 18 | ¾ Jan 14 | ⅜ Oct | 9⅜ Feb |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | | Do pref | 11 Jan 6 | 12 Jan 22 | 6 Mch | 25 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 200 | Chicago Union Traction | 2 Jan 13 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Do pref | 12½ Jan 13 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| *48 49 | *48 49 | 48½ 48½ | 48⅛ 48⅛ | *48½ 49 | *48¼ 49 | 300 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅝ Jan |
| *85 90 | *87 90 | *89 92 | *89 92 | *89 92 | *89 92 | | Do pref | 85⅛ Feb 18 | 92 Jan 8 | 86 Dec | 108⅛ Jan |
| 22½ 23 | 22½ 23 | 22¾ 22⅞ | 23¼ 23 | 23 23½ | 23½ 23⅞ | 3,800 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅛ Jan |
| *51 52 | §51½ 51½ | 52 52 | 52 52 | 52 52 | 52 52¼ | 1,470 | Do 1st preferred | 50⅜ Jan 2 | 62⅝ Jan 4 | 41 Nov | 69⅛ Jan |
| §40½ 40½ | 40½ 40⅝ | 40 41 | 41 41⅛ | 40¾ 41¼ | 41 41½ | 5,830 | Do 2d preferred | 39⅜ Feb 19 | 44½ Jan 6 | 24½ Nov | 58⅛ Jan |
| 146½ 147⅛ | 145½ 145⅞ | 146 146 | 146 146 | 147½ 149 | 147½ 149¼ | 2,855 | Delaware & Hudson | 141½ Feb 10 | 165 Jan 10 | 123⅝ Oct | 227½ Jan |
| *470 500 | *470 500 | *470 500 | 480 480 | *475 500 | *475 500 | 100 | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 360½ Oct | 510 Jan |
| *15½ 16 | 15⅜ 15⅝ | 15½ 15½ | 14⅝ 14⅜ | §15 15 | 15 15½ | 2,010 | Denver & Rio Grande | 14½ Feb 19 | 21⅝ Jan 6 | 16 Nov | 42⅞ Jan |
| *42 44 | 39¼ 39⅝ | 39½ 40 | 39¾ 40 | 40⅛ 40¾ | 40½ 41 | 2,652 | Do pref | 39¼ Mch 2 | 55⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *30 ---- | *30 36 | *30 ---- | *31 ---- | *30 ---- | *30 ---- | | Detroit United | 33 Feb 25 | 54¼ Jan 8 | 31⅜ Dec | 89⅝ Jan |
| *6 7¼ | *6 7¼ | 6⅜ 6⅝ | *6 7¼ | *6 7¼ | *6 7¼ | 100 | Duluth So Shore & Atlan | 6 Feb 11 | 8⅝ Jan 31 | 6¼ Oct | 19½ Jan |
| 12¼ 12¼ | 12¼ 12⅜ | $13 13 | *12¼ 13⅜ | *12¼ 13⅜ | 12¼ 12¼ | 420 | Do pref | 11⅜ Feb 15 | 18⅛ Jan 16 | 10 Nov | 29⅜ Jan |
| 12⅞ 13 | 12⅝ 12⅞ | 12⅞ 13 | 12¼ 12⅜ | 12⅜ 12⅝ | 12 12¼ | 9,450 | Erie | 12 Mch 6 | 17⅛ Jan 2 | 9¼ Nov | 44¼ Jan |
| 26 26½ | 25 25⅞ | 25 25 | 24⅜ 25⅛ | 24⅞ 25½ | 24⅞ 25 | 2,665 | Do 1st pref | 24⅜ Mch 4 | 35¼ Jan 10 | 28 Nov | 75⅞ Jan |
| *18½ 20 | 18 18 | *16¾ 18¾ | 18 18 | 16½ 18 | 16 16 | 700 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | *65 80 | | Evansville & Terre Haute | | | | |
| *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | | Do pref | | | 90 Apr | 99 Apr |
| 117¼ 118 | 117 117⅜ | 117⅝ 118½ | 117⅜ 118½ | 118½ 119⅛ | 118¾ 119 | 12,460 | Great Northern pref | 113¾ Feb 10 | 131 Jan 18 | 107½ Oct | 185⅛ Jan |
| 51⅞ 51⅝ | 51½ 52½ | 53 54⅛ | 54 58½ | 56¼ 58¼ | 56 57½ | 27,640 | Iron Ore properties | 48½ Jan 2 | 58½ Mch 31 | 37 Oct | 86 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Green Bay & W, deb ctf A | | | 7⅝ Oct | 15 Oct |
| *---- 11 | *---- ---- | 9⅞ 9⅝ | *---- ---- | *---- ---- | *---- ---- | 5 | Do deb ctf B | | | 5⅜ Oct | 14½ Jan |
| *---- 24 | *---- 24 | *---- 24 | *---- 24 | *---- 24 | *---- 24 | | Havana Electric | 8 Jan 15 | 13¼ Jan 23 | 24½ Oct | 47 Jan |
| *65 80 | *65 80 | *65 81 | *65 81 | *65 81 | *65 81 | | Do pref | | | 72 Apr | 86½ Jan |
| *63 69 | *63 69 | *63 69 | ---- ---- | ---- ---- | 63½ 65 | | Hocking Valley tr rects | $70 Jan 8 | $70 Jan 8 | 63 Nov | 114 Jan |
| *68 75 | *68 75 | *68 73 | *68 75 | *70 75 | *75 75 | 200 | Do pref | 62 Feb 10 | 75 Jan 13 | 54 Nov | 94 Jan |
| *123 126 | 125 125 | 125⅞ 125⅞ | 125⅞ 125⅞ | *124 125⅞ | 124 124⅜ | | Illinois Central | 70 Jan 2 | 80 Jan 9 | 64 Nov | 122 Jan |
| 7 7 | 7 7¼ | *7⅛ 7⅜ | *7⅛ 7½ | §7¼ 7¼ | *7⅛ 7¼ | 700 | Interboro-Metropolitan | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 20 20 | *19¼ 19½ | 19¼ 19¼ | *19¼ 21 | 19¼ 19¾ | 19 19 | 422 | Do pref | 6⅜ Jan 2 | 8⅞ Jan 31 | 4⅞ Oct | 39 Jan |
| *10 12 | *10 12 | 11 11 | *10 12 | 11½ 12 | 11⅝ 11⅝ | 600 | Iowa Central | 17⅛ Feb 19 | 23¼ Jan 29 | 14 Nov | 75⅛ Jan |
| *27 30 | *27 30 | 28 28½ | *27 30 | 28½ 29 | 29 29¼ | 930 | Do pref | 10 Feb 1 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| *58 65 | *58 62 | *58 62 | *55 62 | *55 62 | *55 62 | 1,400 | Kan C Ft S & M, tr certs pref | 27½ Feb 19 | 51 Jan 14 | 29 Dec | 51 Jan |
| 18 18 | 18 18 | 18 18 | *18 19 | 18⅛ 18⅜ | *18 18½ | 510 | Kansas City Southern | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 85 Jan |
| *47 50 | *46½ 48½ | *46½ 47½ | *46½ 48½ | *46 48½ | *46 47½ | | Do pref | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 36½ Jan |
| *10 14 | *10 14 | *10 14 | *10 14 | *10 14 | *10 14 | | Lake Erie & Western | 46 Feb 19 | 54 Jan 14 | 45 Mch | 64⅛ Jan |
| *35 40 | *35 40 | *35 40 | *35 40 | *35 40 | *30 40 | | Do pref | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *25 30 | *25 30 | *25 30 | *27 30 | *27 30 | *26 30 | | Long Island | | | 39¾ Nov | 67½ Apr |
| 89½ 89½ | 89 89⅛ | *89 92 | 89 89 | 89 89⅛ | 90 90½ | 1,000 | Louisville & Nashville | 80 Feb 6 | 84½ Jan 11 | 76 Dec | 115 Jan |
| *120 126 | *120 126 | *120 126 | *120 126 | *120 126 | *120 126 | | Manhattan Elevated | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅝ Jan |
| *15 19 | *15 19 | *15 19 | *15 19 | *15 19 | *15 19 | | Metropolitan Street | 120 Jan 4 | 132½ Jan 29 | 103⅝ Oct | 156 Feb |
| 17¾ 18⅝ | 17⅞ 18¼ | 18 18½ | 17¼ 17½ | 17½ 17⅝ | 18 18 | 5,000 | Mexican Central | 15 Feb 24 | 25 Jan 10 | 23 Dec | 107 Jan |
| *20½ 21 | 20 20 | 20 20¼ | 20⅛ 20⅜ | 20¼ 20⅜ | 20¼ 20½ | 1,000 | Minneapolis & St Louis | 14½ Jan 2 | 20½ Jan 28 | 12⅝ Nov | 27⅝ Jan |
| 61 61 | *55 65 | *56 60½ | *55 65 | *57½ 60 | *57½ 60 | 100 | Do pref | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 50 Jan |
| 94½ 96 | 96¾ 98 | 97¾ 99 | 97 97 | 98¾ 103 | 102 104 | 3,545 | Minn St P & S S Marie | 61 Feb 25 | 67 Jan 18 | 46⅜ Dec | 90 Jan |
| *---- 130 | *125 130 | *128 135 | *118 135 | *125 ---- | 135 135 | 150 | Do pref | 79¼ Jan 2 | 104 Mch 6 | 60 Oct | 140¼ Jan |
| 17¾ 17¾ | 17½ 18 | 17¾ 18⅞ | 17¾ 18 | 18 18½ | 18½ 18½ | 3,410 | Mo Kansas & Texas | 123½ Feb 11 | 135 Mch 6 | 110 Oct | 168 Jan |
| 46¾ 47 | 46½ 46⅝ | 48 48 | 47½ 47½ | 48 48 | 49 49 | 1,300 | Do pref | 17½ Mch 2 | 27⅜ Jan 14 | 20¾ Nov | 44⅜ Mch |
| 30⅞ 31⅜ | 31 32 | 31¾ 32⅞ | 31¼ 32½ | 31¼ 32⅜ | 29⅞ 31½ | 12,300 | Missouri Pacific | 46 Feb 19 | 59½ Jan 15 | 53 Nov | 72⅜ Jan |
| *100 105 | *100 105 | *100 106 | *100 106 | *100 105 | *100 105 | | Nash Chatt & St Louis | 28½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92⅜ Jan |
| *48 50 | *---- 50 | *---- 50 | *---- 50 | *---- 50 | *---- ---- | 200 | Nat of Mex, non-cum pf | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| ---- ---- | ---- ---- | ---- ---- | *---- 181½ | ---- ---- | *---- 195 | | Do 2d pref | 43¾ Jan 6 | 50 Feb 5 | 39½ Nov | 59⅜ Jan |
| 93¾ 94⅛ | 93⅞ 94⅜ | 94⅛ 95¼ | 94⅛ 94⅞ | 95 95½ | 95 96 | 12,020 | N Y Central & Hudson | 90⅛ Jan 2 | 102 Jan 14 | 13⅛ Oct | 25 Feb |
| 30¼ 31 | 30 30⅞ | 31 31 | §32 32 | 31 31 | *30 33 | 1,075 | N Y Chic & St Louis | 24½ Jan 3 | 33⅜ Jan 14 | 28⅜ Dec | 134¾ Jan |
| *82 97 | *82 96 | *83 90 | *83 96 | *83 96 | *83 96 | | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 19¾ Oct | 63½ Jan |
| *57 60 | 60 60 | *57 64 | *58 65 | *60 63 | *60 64 | 100 | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 85 Nov | 110 Jan |
| *130 134 | 133 133 | *131½ 133½ | *130 133 | 132 132 | 132½ 132½ | 300 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 41 Oct | 91¾ Jan |
| 30 30¼ | 29¾ 29⅞ | 29⅞ 30 | 29⅞ 30 | 30⅜ 30⅜ | *30 30⅜ | 1,700 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 27⅜ Nov | 49 Jan |
| *60 60½ | 60 60 | 60 60 | 59¾ 59¾ | 59½ 59¾ | *59 60½ | 1,000 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| ---- ---- | ---- ---- | *70 80 | *70 80 | *70 79 | *70 80 | | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 120¾ 122⅜ | 120¾ 121⅞ | 121⅜ 122½ | 121⅜ 122½ | 122 123⅜ | 122¼ 123⅜ | 63,480 | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 100½ Oct | 150½ Jan |
| *104½ 106 | 105 105½ | 105½ 106 | 106½ 105 | 105⅜ 106¼ | 106 106¼ | 4,130 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 91½ Nov | 124 Feb |
| *82 84 | *80 84 | *78¾ 82 | *79 82 | *79 82 | *78 82 | | Pacific Coast Co | 79 Feb 24 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | | Do 1st pref | | | 65 Nov | 76 Nov |
| *80 84 | *80 84 | *78 83 | *78½ 83 | *78 84 | *78 80 | | Do 2d pref | | | 85 Dec | 126 Nov |
| 111¾ 112⅜ | 111⅝ 112⅜ | 112½ 113⅝ | 112½ 113⅝ | 113⅜ 114 | 113¾ 114⅜ | 42,765 | Pennsylvania | 82 Feb 8 | 97 Jan 13 | 85 Dec | 145 Nov |
| *61 65½ | *61 65½ | *61 65½ | *61 65½ | §60½ 60½ | *61 65½ | 36 | Pittsb Cin Chic & St L | 103¾ Jan 2 | 117⅝ Jan 28 | 103½ Nov | 141⅜ Jan |
| *80 95 | *80 95 | 81⅛ 83 | *81 95 | *81½ 95 | *82 95 | 250 | Do pref | 59 Jan 7 | 79 Jan 22 | 51 Oct | 101½ Jan |
| 94⅜ 96 | 94¼ 95½ | 95 96⅝ | 95¼ 96½ | 96¾ 97 | 96 97¼ | 394,200 | Reading | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| *80 88 | *78 88 | *78 88 | *78 88 | *78 88 | *78 88 | | 1st pref | 92⅛ Feb 17 | 101 Jan 18 | 70 Oct | 139⅛ Jan |
| *78 81 | *75 80 | *75 80 | *75 80 | 76⅛ 76⅛ | *76½ 80 | 100 | 2d pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| 111¼ 113¼ | 11 11 | 11 11 | 111⅝ 112 | 111⅜ 111⅞ | 111⅝ 113⅜ | 3,200 | Rock Island Company | 76 Jan 6 | 83½ Jan 9 | 67 Nov | 94 Jan |
| 21⅜ 21⅞ | 22 22 | 22 22½ | 23 23 | 23½ 23¼ | 23¼ 23 | 2,200 | Do pref | 10½ Feb 3 | 14 Jan 8 | 11¼ Nov | 30⅛ Jan |
| *45 50 | *45 50 | *40 50 | *45 55 | *45 55 | *45 55 | | St L & San Fr. 1st pref | 20⅜ Feb 5 | 27⅝ Jan 6 | 20½ Nov | 44½ Jan |
| 21¼ 22¼ | 21 21½ | 21½ 21⅞ | 21½ 21⅝ | 21½ 21⅜ | *21½ 21⅜ | 1,500 | Do 2d pref | 45 Feb 10 | 63⅜ Jan 16 | 58 Oct | 79 Jan |
| *9 12 | *9 11½ | *9 11½ | *9 11½ | *9 11½ | *9 11½ | | St Louis Southwestern | 19¼ Feb 19 | 29¾ Jan 15 | 24 Nov | 56 Jan |
| *25 28 | *25⅛ 28 | *25⅛ 28 | *25⅛ 27⅝ | *25⅛ 27⅝ | *25⅛ 27⅝ | | Do pref | 11 Feb 19 | 15⅛ Jan 15 | 14 Nov | 25⅛ Jan |
| 67⅛ 68¼ | 67 68 | 68⅛ 68⅞ | 67¾ 69 | 68½ 69½ | 68⅝ 69¼ | 15,993 | Southern Pacific Co | 24½ Feb 19 | 32⅝ Jan 23 | 25 Nov | 62½ Feb |
| 109 109 | *108¾ 109⅛ | §109¼ 109¼ | 109⅜ 109⅜ | 109 109 | 109 109 | 1,392 | Do pref | 66½ Feb 17 | 78½ Jan 20 | 63¼ Oct | 94 Jan |
| 9½ 10 | 9½ 9⅝ | 9⅝ 9⅞ | 9⅛ 10 | 9¼ 9⅝ | 9¼ 9⅝ | 5,500 | Southern v tr cfs stamped | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Oct |
| 27½ 29⅞ | 27½ 28½ | 28¼ 28½ | 27 28 | 25½ 28 | 28¼ 29 | 7,362 | Do pref do | 9⅛ Jan 10 | 10⅝ Jan 2 | 10 Nov | 33 Jan |
| 12¾ 14⅛ | 12⅞ 13⅞ | 14 14 | 14 14 | *14 15 | *13⅛ 14 | 1,850 | Texas & Pacific | 27⅜ Mch 5 | 37 Jan 8 | 29½ Nov | 54½ Jan |
| *18 21 | *18 21 | 20 20 | *18 21 | *18 21 | *18 21 | 100 | Third Avenue (N Y) | 123¾ Feb 29 | 130 Jan 15 | 117 Nov | 170 Jan |
| *9⅜ 9½ | *9⅛ 10⅛ | 9 9⅛ | 9¼ 9¼ | 9⅜ 9⅜ | *9⅛ 9⅜ | 900 | Toledo Railways & Light | 17¼ Feb 7 | 22¾ Jan 29 | 16 Nov | 35½ Jan |
| *14 15 | *14 15 | 14¼ 14⅜ | 14⅞ 14⅞ | *14 15 | 14¼ 14⅝ | 300 | Toledo St L & Western | 9 Jan 2 | 11 Jan 14 | 9 Jan | 29 Jan |
| 33½ 33½ | 33¾ 34¼ | 34¼ 34½ | 34¼ 34¼ | 33¾ 33⅞ | 33⅞ 33⅞ | 1,100 | Do pref | 12 Feb 6 | 19 Jan 14 | 16¾ Dec | 33¾ Jan |
| *81 81½ | *81 81½ | *80 81½ | *80 82 | *80 ---- | 82½ 82½ | 125 | Twin City Rapid Transit | 33 Feb 3 | 37 Jan 18 | 28⅜ Nov | 54⅞ Apr |
| 110⅞ 114 | 110½ 112½ | 111⅞ 113½ | 111⅛ 114 | 112½ 114⅜ | 113 114⅜ | 257,335 | Twin City Rapid Transit | 78¼ Feb 7 | 89⅝ Jan 4 | 68¾ Nov | 104½ Jan |
| 80 80 | §80 80 | *78½ 80 | *78½ 80 | *78½ 80 | *78½ 80 | 170 | Union Pacific | 110½ Mch 2 | 128⅝ Jan 18 | 100 Oct | 183 Jan |
| | | | | | | | Do pref | 80 Jan 3 | 84¾ Jan 13 | 77 Nov | 111 Mch |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 385 | 400 | Fifth Ave ¶ | 3700 | 3850 | Imp & Trad | 515 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | 127½ | 135 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n ¶ | 157 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | 245 | 250 | First | 620 | ---- | Irving N Ex | 170 | 180 | Mt Morris ¶ | 220 | 230 | Park | 375 | 400 |
| Amer Exch | 215 | 225 | Coal & Iron | 190 | 200 | 14th St ¶ | 170 | ---- | Jefferson ¶ | 170 | 190 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | ---- | Fourth | 175 | 185 | Liberty | 425 | 450 | Nassau ¶ | 205 | 210 | Phenix | 137½ | 145 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 400 | 500 | Gallatin | 310 | 330 | Lincoln | 550 | 550 | New Amst | ---- | ---- | Plaza ¶ | 570 | ---- |
| Bronx Boro ¶ | 300 | ---- | Commerce | †149½ | †150 | Garfield | ---- | 325 | Manhattan ¶ | 265 | 280 | New Neth'd | 200 | 220 | Pond Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 160 | Consol't'd | 115 | 130 | Germ Am ¶ | 125 | 135 | Mark't & Ful | †241 | ---- | New Yorker | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 185 | 195 | Germ'n Ex ¶ | 475 | 500 | Mechanics' | 215 | 220 | New York | 280 | 285 | Seaboard | 325 | 350 |
| Chase | 200 | ---- | Corn Ex ¶ | 275 | 285 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | N'ht & Day ¶ | ---- | 405 | Second | 1350 | ---- |
| Chatham | 300 | 315 | East River | 135 | 145 | Greenwich ¶ | 250 | 270 | Mercantile | †118 | ---- | 19th Ward ¶ | ---- | 190 | Seventh ¶ | 315 | 325 |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exch | 170 | 175 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | Hanover | 475 | 490 | Merchants' | 145 | 152½ | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week *c* Ex-beneficial interest in ore properties. *h* 1st Installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Feb. 29. | Monday March 2. | Tuesday March 3. | Wednesday March 4. | Thursday March 5 | Friday March 6 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots: Lowest | Highest | Range for Previous Year (1907): Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *15½ 16½ | *15½ 19¼ | *15½ 19¼ | *16⅜ 19¼ | *15 19¼ | *16⅜ 19¼ | ------ | Unit Rys Inv't of San Fr | 15 Jan 24 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| *33 35 | *27 36½ | *27 34 | *30 36½ | *20 36½ | *32 35 | ------ | Do pref | 27½ Jan 22 | 38⅛ Jan 30 | 20 Nov | 71⅛ Jan |
| *7⅞ 8⅛ | 7⅞ 7⅞ | 6¾ 7¼ | 6¾ 6¾ | 7 7 | 6⅞ 6⅞ | 1,625 | Wabash | 6¾ Mch 3 | 10⅜ Jan 3 | 8 Oct | 18½ Jan |
| *14 14¾ | 14 14⅜ | 13 14⅜ | 13 13 | *13¼ 13¾ | 13¼ 13¼ | 1,400 | Do pref | 13 Mch 3 | 18½ Jan 10 | 14⅛ Nov | 38½ Jan |
| *5 6 | *5 6 | 5⅜ 5⅜ | *5 6 | *5 6 | 5 5 | 300 | Wheeling & Lake Erie | 5 Mch 6 | 9 Jan 3 | 6 Oct | 16¾ Jan |
| *14 16 | §15½ 15½ | *14 17 | *14 18 | 14 14 | §14 14 | 170 | Do 1st pref | 14 Feb 27 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| *5½ 7½ | *5½ 7 | *5½ 7 | *5½ 7 | *5½ 7 | 6 6 | 100 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| *13¼ 14 | *13¼ 15 | *13 15 | *13 16 | *13 16 | *13⅛ 15 | ------ | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25⅞ Jan |
| *30 38 | *30 38 | *32 38 | *32 38 | *32 38 | *32 38 | ------ | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | **Industrial&Miscellaneous** | | | | |
| *165 177 | *165 177 | *166 177 | *166 177 | *165 177 | *165 177 | ------ | Adams Express | 164 Jan 2 | §185 Jan 18 | §150 Aug | §330 J'ne |
| *5¼ 6¼ | *5½ 6¼ | *5½ 6¼ | *5½ 6¼ | *5¼ 6¼ | 5 5½ | 800 | Allis-Chalmers | 5 Mch 6 | 6⅞ Jan 13 | 4 Aug | 16⅞ Jan |
| *16 17 | *17⅛ 20 | *17½ 20 | 16⅝ 16⅝ | 16 16¼ | 14 14¼ | 1,500 | Do pref | 14 Mch 6 | 22 Jan 14 | 14 Nov | 43¾ Jan |
| 50⅜ 51¾ | 50½ 51⅞ | 50¼ 52⅜ | 49⅞ 51⅛ | 49⅞ 51⅜ | 49¾ 50⅝ | 228,032 | Amalgamated Copper | 45⅛ Feb 19 | 53¾ Jan 15 | x41¾ Oct | 121⅞ Jan |
| 17⅜ 17⅝ | 17½ 17½ | 17 17½ | *16¾ 17¼ | 17 17 | *16¾ 17¼ | 1,000 | Amer Agricultural Chem | 13 Jan 4 | 18 Jan 31 | 10 Oct | 25⅜ Jan |
| *75 82 | *75 82 | *75 82 | *78 82 | *78 82 | *78 82 | ------ | Do pref | 78½ Jan 4 | 84½ Jan 31 | 75 Oct | 95 Feb |
| *9½ 10½ | *9 10½ | 10¼ 10¼ | *9½ 10¼ | 10¼ 10¼ | *10 10¾ | 200 | American Beet Sugar | 9½ Feb 10 | 13 Jan 14 | 7¾ Nov | 23½ Jan |
| *---- 80 | *---- 80 | *---- 80 | *---- 80 | *---- 80 | *---- 80 | ------ | Do pref | 65 Jan 23 | 65 Jan 23 | 75 Mch | 80 Jan |
| 4⅝ 4⅝ | *4 4¾ | *4 4¾ | *4⅛ 4⅞ | 4½ 4½ | 4½ 4½ | 400 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7½ Apr |
| 46½ 46½ | 46 46 | 46 46 | 45⅞ 46 | 45⅞ 46 | 46 46¼ | 1,710 | Do pref | 44 Jan 4 | 52⅜ Jan 10 | 34 Nov | 60½ Apr |
| 27¼ 27¼ | 26½ 26½ | 27 27 | 27 27½ | 28⅞ 29⅜ | 29¼ 30¼ | 7,545 | American Car & Foundry | 25½ Feb 13 | 32⅜ Jan 14 | 24⅜ Oct | 45¼ Jan |
| *85½ 87 | *84 89 | *86 89 | 84¼ 84¼ | 87½ 87½ | 87½ 88½ | 600 | Do pref | 84¼ Mch 4 | 90¾ Jan 15 | 78 Oct | 103 Jan |
| 25½ 25½ | 25¼ 25¼ | 26 26 | 25½ 25½ | 26½ 26½ | 26½ 26⅝ | 735 | American Cotton Oil | 24¾ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *80 85 | *80 85 | *80 85 | *80 85 | *80 85 | §85 85 | 30 | Do pref | §80 Jan 16 | §80 Jan 16 | 70 Nov | 90 Jan |
| *165 181 | *165 181 | *165 181 | *165 181 | *170 180 | *165 180 | ------ | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| §4⅛ 4⅛ | *4¼ 4¾ | 4½ 4¾ | 4⅞ 5½ | §5¼ 5¼ | 5⅜ 5⅜ | 2,070 | American Grass Twine | 3⅞ Jan 8 | 5½ Mch 4 | 3 Oct | 8¼ Jan |
| *2¾ 3¼ | *2¾ 3¼ | *2½ 3¼ | 2⅞ 2⅞ | *2½ 3 | *2½ 3 | 100 | American Hide & Leather | 2¾ Feb 26 | 3⅞ Jan 11 | 2½ Nov | 6¼ Jan |
| *12½ 14½ | *12½ 13½ | *12½ 13½ | 12½ 12½ | 13 13 | *12 13 | 200 | Do pref | 12½ Mch 4 | 15¾ Jan 20 | 10 Oct | 30½ Jan |
| §13⅝ 13⅞ | 13⅛ 13⅛ | 13⅝ 13⅝ | 14 14¼ | 14½ 16½ | 16 16½ | 6,495 | American Ice Securities | 12½ Feb 8 | 19⅞ Jan 21 | 8⅛ Oct | 88 Jan |
| *6 6¾ | 6⅛ 6¼ | *6 6¾ | 6⅛ 6⅛ | 6 6 | 5⅞ 5⅞ | 800 | American Linseed | 6 Mch 5 | 8⅜ Jan 10 | 6⅜ Oct | 19¼ Jan |
| *17 18½ | *17 18½ | *17 18½ | 17⅛ 17⅛ | 17 17½ | *15 18 | 631 | Do pref | 17 Mch 5 | 22 Jan 23 | 16½ Oct | 36 Jan |
| 31¾ 32⅝ | 32 32 | 33 33⅛ | *32½ 33½ | 33¼ 33¾ | 33 34¼ | 2,500 | American Locomotive | 31⅜ Feb 25 | 41¾ Jan 14 | 32¼ Nov | 75¾ Feb |
| *88 91 | *89 92 | *89 91 | 90½ 90½ | *89 91 | *90 91 | 100 | Do pref | 85½ Jan 3 | 92 Jan 18 | 83 Oct | 111½ Jan |
| *3½ 5 | 3 3 | *3 5 | *3 5 | *3 5 | *3 4 | 300 | American Malt Corp | 3 Mch 2 | 4¾ Jan 18 | 2½ J'ne | §7½ Apr |
| *25 28 | *25 28 | *22 27 | *24 27 | 27 27 | *24 27 | 100 | Do pref | 21 Jan 13 | 32⅛ Jan 18 | 17 Nov | 40 Feb |
| *71¾ 74 | *72 74 | 74½ 75 | *75 77 | *73 76 | *73 76 | 200 | Amer Smelters Sec pref B | 70 Jan 17 | 80¾ Jan 29 | 60 Oct | 93⅛ Jan |
| 58⅞ 60⅝ | 58 60¼ | 59⅛ 60¾ | 59 60⅛ | 59¼ 60⅝ | 59½ 60¼ | 103,728 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| 90 90 | 90 90½ | 91 93 | 91 91¼ | 91½ 92 | 92 92½ | 8,340 | Do pref | 87¾ Feb 20 | 96 Jan 13 | 81¾ Oct | 117⅜ Jan |
| *150 240 | *150 240 | *150 240 | *150 240 | *150 240 | *150 240 | ------ | American Snuff | ------ | ------ | 150 Oct | 205 Jan |
| *78½ 81 | *78½ 81 | *78½ 80 | *78 81 | *78½ 81 | *78½ 81 | ------ | Do pref | 81 Feb 3 | 85 Jan 6 | §70 Nov | 102 J'ne |
| *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | *5¼ 6 | 250 | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10¾ Jan |
| *29 50 | *29 31 | *29 30 | *29 30 | 30 30 | *28 30 | 200 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| 113¾ 114⅝ | x112 114 | 114 115¾ | 114 115 | 115 116 | 115½ 116¼ | 10,950 | American Sugar Refining | 98¾ Jan 2 | x116 Mch 5 | 92¾ Dec | 137½ Feb |
| *112 115 | *109 113 | *111 115 | *113 115 | 114 114 | 114½ 114½ | 300 | Do pref | 105 Feb 18 | 114⅛ Jan 29 | x106 Nov | 131 Jan |
| *106½ 110 | *106 108 | §106¾ 106¾ | *105½ 107 | *105½ 108 | *106 108 | 270 | American Teleph & Teleg | 101 Jan 6 | 110 Jan 18 | 88 Oct | 133 Jan |
| *77 80 | 77 77 | 77 77 | *76 80 | 78 78¼ | 78¼ 78¼ | 500 | American Tobac (new), pf | 72½ Jan 2 | 81⅞ Jan 29 | 60 Oct | 98¾ Jan |
| *16½ 18 | 16¾ 16¾ | 16 16¾ | 16¼ 16 | *16¼ 18 | *16¼ 18 | 600 | American Woolen | 15½ Feb 17 | 20½ Jan 4 | 11 Oct | 36½ Jan |
| *79 81 | 79¼ 79¼ | *78 79½ | *77 80¼ | §79½ 79½ | *77 79½ | 153 | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 32¼ 33⅜ | 32½ 33½ | 32½ 33⅞ | 32⅛ 32¾ | 32¼ 32½ | 32 32½ | 13,135 | *d*AnacondaCopper *Par*$25 | $27½ Feb 19 | $34 Jan 18 | $25⅛ Oct | 302¾ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | *d*Balaklala Copper *Par*$10 | $1⅞ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| *2¾ 3 | 2⅝ 2⅞ | 2¾ 2⅞ | *2⅝ 2¾ | 2¾ 2⅞ | 2¾ 2¾ | 1,100 | *d*BatopilasMining *Par* $20 | $2½ Jan 23 | $3⅞ Jan 2 | $3 Oct | $9⅛ May |
| *92 100 | *92 100 | *92 100 | 89 89 | *88 98 | *88 98 | 100 | Brooklyn Union Gas | x85 Feb 21 | 96 Jan 11 | 80 Nov | 125 May |
| *6 8 | *6 8 | *6 8 | *6 8 | *6 8 | *6 8 | ------ | Brunswick Dock&C Imp | 6 Jan 3 | 7 Jan 23 | 6 Oct | 14½ Jan |
| *13¼ 20 | *13¼ 20 | *13¼ 20 | *13¼ 20 | *13¼ 20 | *14 20 | ------ | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 49⅛ Jan |
| 16½ 16½ | 16⅞ 16⅞ | 17 17 | *16¼ 17 | 17 17 | *16 17 | 430 | Central Leather | 15½ Feb 10 | 19½ Jan 20 | 11⅞ Nov | 40 Feb |
| §82 82 | §81 82 | *81 83 | *80 83 | §81½ 81½ | 82½ 82½ | 170 | Do pref | 75¾ Jan 2 | 86 Jan 20 | 68 Nov | 102 Feb |
| 16⅜ 17 | 16 16 | *16 17 | 16¼ 16¾ | 16⅜ 16⅞ | *16¼ 17⅜ | 925 | Colorado Fuel & Iron | 15⅝ Feb 11 | 22½ Jan 15 | 14 Nov | 57⅞ Jan |
| *14 15 | *14 15 | *14 15 | *14 15 | *14 14¾ | 14¾ 15½ | 900 | Col & Hock Coal & Iron | 14¾ Mch 6 | 17¼ Jan 6 | 14 Dec | 28⅜ Apr |
| *98½ 100 | 98½ 98½ | 98½ 98½ | *98 100 | *97½ 100 | 96 97 | 500 | Consolidated Gas (N Y) | 96 Jan 3 | 105¾ Jan 11 | 74 Oct | 140¼ Mch |
| *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | ------ | Corn Products Refining | 10¾ Feb 10 | 14¾ Jan 18 | 8 Oct | 24¾ Jan |
| *57 59½ | 57¼ 57¼ | 58⅞ 58⅞ | 57¾ 59 | *57¼ 58¾ | *57 59 | 400 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 29 29⅜ | 28⅞ 28⅞ | 29 29⅛ | 28¾ 29 | 28⅜ 29¼ | 28½ 28½ | 2,400 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| *30 81 | *30 81 | *30 81 | *30 81 | *30 81 | *30 81 | ------ | Federal Mining & Smelt'g | ------ | ------ | 50 Oct | 163 Jan |
| *54 65⅜ | *55 65⅛ | *55 65 | *58 65⅜ | *55 65⅜ | *55 65⅜ | ------ | Do pref | 59 Feb 10 | 69¼ Jan 15 | 47 Oct | 97 Jan |
| *115 117 | 115¼ 115¾ | 116¼ 116½ | x114½ 114½ | 115 116¾ | §116½ 116½ | 1,321 | General Electric | 111 Jan 2 | 125 Jan 15 | 89½ Oct | 163 Jan |
| *85 95 | *85 95 | 85 85⅛ | *80 95 | *80 95 | *75 95 | 200 | Granby Cons M S & P | 78¾ Jan 2 | 92 Jan 29 | 60 Oct | 152 Feb |
| *5 7 | *5 7 | *5¼ 7 | *5 7 | *5 7 | *5 7 | ------ | Int Mer Marine stk tr ctfs | ------ | ------ | 4½ Oct | 8⅛ J'ne |
| *15 17¼ | *15 20 | *15¾ 17½ | *15¾ 20 | *15¾ 20 | *15¾ 20 | ------ | Do pref | 16 Feb 25 | 18 Jan 13 | 10 Nov | 24 Apr |
| 9 9 | *8½ 9½ | *8½ 9½ | 9 9 | 9 9 | 8¾ 9 | 975 | International Paper | 8¾ Mch 6 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| *57 59 | 57 57¾ | *56 58 | 57 58 | 57 57¾ | 56 57 | 2,195 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *25 40 | *25 40 | *25 40 | *25 40 | *25 40 | *25 40 | ------ | International Power | ------ | ------ | 35 Nov | 50¾ Jan |
| 18¼ 19¼ | 19 19¾ | 19½ 20½ | 19½ 20⅞ | 20½ 21¼ | 21 21¼ | 12,600 | Internat Steam Pump | 13 Jan 2 | 21¼ Jan 18 | 8 Oct | 41 Jan |
| *65 68 | 67⅝ 67⅞ | 67⅞ 68⅞ | *67½ 69 | 68½ 69¼ | 69⅛ 69⅛ | 1,200 | Do pref | 65 Jan 10 | 73⅛ Jan 20 | 50 Oct | 81 Jan |
| 54 54 | *52¼ 56 | *53 60 | *52¼ 60 | *54 56½ | *54½ 60 | 100 | Mackay Companies | 52 Feb 25 | 60 Jan 11 | 40 Oct | 75¼ Jan |
| *60 64 | *59¾ 61½ | *59¾ 61½ | *59¾ 61½ | *61 61½ | 61½ 61½ | 100 | Do pref | 59⅞ Feb 25 | 64 Jan 13 | 50 Oct | 71 Jan |
| 75 75½ | 75 75 | 76 76 | 76 76 | 76 76 | 75¼ 75¼ | 900 | National Biscuit | 68 Jan 3 | 76¼ Feb 27 | 58½ Oct | 86¼ Jan |
| *107 113 | *107 113 | *107 113 | *107 113 | *108 113 | *107¼ 111⅛ | ------ | Do pref | 102 Jan 2 | 107½ Feb 10 | 90 Nov | 117⅜ Mch |
| *7 9 | *8 9 | 9 9 | *9 9½ | *8 9 | *7 9 | 350 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 9¾ Jan 18 | 6⅛ Nov | 15⅜ Jan |
| *65 76 | *65 76 | *60 76 | *65 76 | *65 76 | *60 76 | ------ | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| 43½ 45⅝ | 44 47½ | 47⅜ 49⅝ | 47½ 49⅛ | 47¾ 49½ | 47¾ 48¾ | 42,934 | National Lead | 36 Feb 10 | 49⅝ Mch 3 | 33 Nov | 76¼ Jan |
| *88¾ 89¼ | 88½ 89½ | 90 90½ | §90½ 90½ | 90 90 | *89⅞ 91 | 1,670 | Do pref | 87½ Jan 6 | 91 Jan 18 | 80 Oct | 103 Jan |
| 8 8 | 8 8 | 7⅞ 8⅛ | 7⅝ 8 | *7¾ 8¼ | 7¾ 7¾ | 2,650 | Newhouse M & S *Par* $10 | $7 Jan 2 | $9⅞ Jan 20 | $5 Dec | $20¾ Apr |
| *55 60 | *57 60 | 56 59¾ | 59¼ 59⅜ | *57 60 | 59½ 59⅞ | 1,525 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| 42⅞ 42⅞ | §43 43 | 42⅞ 42⅞ | *42 43 | 42⅛ 42⅛ | *42 43 | 440 | North American Co, new | 42⅛ Mch 5 | 54½ Jan 13 | 37 Nov | 89¾ Jan |
| 26⅝ 27¼ | *26 27½ | 26½ 27 | 26 26 | 26½ 26½ | *26 28 | 700 | Pacific Mail | 25 Feb 10 | 29½ Jan 10 | 19 Nov | 41½ Jan |
| 85¾ 86½ | 86¼ 86½ | 85¾ 86½ | 87 87 | *86 87 | 86⅝ 86⅝ | 990 | People's G L & C (Chic) | 80 Jan 2 | 89 Jan 14 | 70¼ Oct | 98⅝ Jan |
| *8¾ 9½ | *8¾ 9½ | *8¾ 9½ | *8¾ 9½ | *8½ 9½ | *8½ 9½ | ------ | Pittsburgh Coal Co | 9 Feb 1 | 10⅜ Jan 9 | 7 Nov | 16⅞ Jan |
| *37 40 | *37 40 | 37⅞ 37⅞ | 38 38 | *37 40 | *38 40 | 300 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 20 20½ | 19½ 19⅞ | 19⅜ 19½ | 19½ 20 | 20¼ 20½ | 20 20½ | 2,400 | Pressed Steel Car | 17¼ Feb 10 | 23½ Jan 15 | 15⅝ Nov | 57 Jan |
| *71 73 | *71 73 | 71 71 | *70 73 | *70 73 | *70 73 | 100 | Do pref | 69 Jan 3 | 80 Jan 20 | 64 Nov | 99⅞ Jan |
| §150 150 | *148 151 | 150 150 | *148 151 | *148 150½ | *148 150½ | 150 | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181⅛ Jan |
| *24 25⅜ | *24 25⅜ | *21 25⅜ | *21 25⅜ | 25⅜ 26½ | 27 29 | 1,100 | Railway Steel Spring | 23¾ Feb 8 | 29¾ Jan 17 | 21½ Oct | 57½ Jan |
| *74 90 | *74⅞ 90 | *74 90 | *74⅞ 90 | *74 90 | *75 90 | ------ | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| *15¼ 16 | 15¼ 15⅜ | *15¼ 15¾ | 15½ 15½ | 15½ 15½ | 16 16 | 3,730 | Republic Iron & Steel | 14¾ Feb 11 | 18¾ Jan 14 | 12 Oct | 41 Jan |
| 65 65¼ | 65 65 | 65½ 65¾ | 65½ 66 | 66 66¼ | 66¾ 67 | 3,990 | Do pref | 65 Feb 29 | 71½ Jan 15 | 50½ Oct | 100 Jan |
| *39 42 | *39¾ 41½ | 41 41 | 42 42 | 42½ 42¾ | 42½ 42½ | 1,000 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 42¾ Mch 5 | 26 Oct | 77¾ Jan |
| *85 93 | *85 93 | *88 ---- | *88 93 | *---- 90 | *91 125 | ------ | Do pref | 87½ Jan 7 | 92 Jan 29 | 80 Oct | §107 Jan |
| *26 28 | *26 28 | 27¾ 28¼ | *26 28 | 26 26 | *26 28 | 500 | *d*TennesseeCopper *Par*$25 | $25½ Feb 17 | $32½ Jan 13 | $17 Oct | $53½ Mch |
| *48½ 54 | *48 54 | 49½ 49½ | 49 49 | *49 54 | *49 53 | 500 | Texas Pacific Land Trust | 45 Feb 11 | 58 Jan 18 | 42 Dec | 85 Jan |
| *4 4½ | *4 4½ | *4 4½ | *4 4½ | 4 4 | 4 4 | 200 | Union Bag & Paper | 4 Feb 21 | 5 Jan 18 | 4 Oct | 8⅛ Jan |
| 47 47 | *45 52 | *45 52 | *45 52 | ---- ---- | *45 52 | 100 | Do pref | 44⅞ Jan 6 | 50 Jan 23 | 39¾ Nov | 61 Jan |
| *18½ 19¾ | 18¾ 18¾ | §19 19 | 19 19¼ | *18½ 19½ | *18¾ 19½ | 550 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 21⅛ Jan 7 | 17 Oct | 49½ Jan |
| *63¼ 66¼ | 63⅜ 63½ | 64 64 | *63¼ 66¼ | §64½ 64½ | *63¼ 64¼ | 385 | Do pref | 56⅝ Jan 2 | 69 Jan 28 | 49 Nov | 89 Jan |
| *65 81 | *65 81 | *65 81 | *65 81 | *65 81 | *65 81 | ------ | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| *---- 39 | *---- 39 | *---- 39 | *---- 39 | *---- 39 | *---- 39 | ------ | U S Realty & Improvem't | 36¼ Feb 5 | 42½ Jan 21 | 36 Nov | 90½ Jan |
| *4½ 10 | *5 10 | *4½ 10 | *4 9 | *4½ 11 | *4 11 | ------ | U S Reduction & Refining | 4 Feb 21 | 7 Jan 23 | 5½ Nov | 30¼ Jan |
| *12 21 | *12 21 | *12 22 | *14 21¼ | *14 22 | *14 21¼ | ------ | Do pref | 16 Feb 10 | 20¼ Jan 13 | 18¼ Dec | 68 Jan |
| 18 18 | *18 20 | *17¾ 20 | *17½ 20 | 18 18 | 19 19 | 300 | United States Rubber | 17¾ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 77½ 77½ | 77¼ 77¾ | 77½ 77¾ | §77½ 78 | *76½ 77½ | 77 77 | 1,406 | Do 1st pref | 76 Feb 19 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| 45 45 | 45 45 | *40 45 | *40 45 | *45 50 | *43 50 | 225 | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 28½ 28⅞ | 28¼ 29 | 28⅞ 29⅜ | 29 29¾ | 29⅝ 30 | 29¾ 30⅜ | 134,520 | United States Steel | 25¾ Jan 2 | 31¼ Jan 18 | 21⅞ Oct | 50⅜ Jan |
| 91⅞ 92¼ | 92¼ 92¾ | 92⅜ 93⅛ | 92⅜ 93 | 92¾ 93⅜ | 93¼ 93¾ | 28,236 | Do pref | 87½ Jan 2 | 95⅜ Jan 14 | 79⅛ Nov | 107¾ Jan |
| 25¾ 27 | 26½ 27 | 26 27 | 25¼ 26 | 25 26 | 24⅞ 25¾ | 17,210 | *d*Utah Copper *Par* $10 | $20 Jan 2 | $27½ Jan 29 | $13 Oct | $39½ Mch |
| *15½ 16 | *15 16½ | *15 16½ | *14½ 16½ | *15½ 16½ | *15½ 16½ | ------ | Virginia-Carolina Chem | 16 Feb 27 | 18¼ Jan 14 | 12⅜ Nov | 39⅜ Jan |
| *86¼ 87 | *86¼ 90 | *86¼ 90 | *86¼ 90 | *86¼ 90 | *86¼ 90 | ------ | Do pref | x87 Jan 2 | 91 Jan 20 | 75 Nov | 108 Jan |
| ---- ---- | ---- ---- | *46 53 | *46 53 | *46 53 | ---- ---- | ------ | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *200 230 | *200 230 | *200 300 | *200 300 | *200 300 | *200 300 | ------ | Wells Fargo & Co | §250 Feb 13 | §250 Feb 13 | 250 May | 300 J'ne |
| 46¾ 48¼ | 46¾ 46¾ | 47⅛ 47⅛ | 48 49½ | 49½ 50 | 47½ 48⅝ | 3,010 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| *40 42 | 40 40 | 40 40 | 40 40 | 40 41⅛ | *35 40 | 800 | Westingh'seEl&Mfg assen | 39½ Feb 24 | 52⅛ Jan 18 | 32 Nov | 154 Jan |
| *60 100 | ---- ---- | *50 100 | *50 70 | *60 70 | *50 70 | ------ | Do 1st pref | 70 Jan 13 | 77 Jan 21 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 165 | 170 | | | | *N Y City* | | | Fidelity | 184 | ---- | Mut All'nce | 175 | 190 | *Brooklyn* | | |
| U S Exch ¶ | ---- | 110 | *Brooklyn* | | | Astor | 275 | ---- | Fifth Av Tr | ---- | 425 | N Y Life&Tr | 900 | 930 | Brooklyn Tr | 400 | 415 |
| Wash H'ts ¶ | 230 | ---- | | | | Bankers' Tr | 400 | 420 | Fulton | 250 | ---- | N Y Trust | 450 | ---- | Citizens' | 100 | 125 |
| West Side ¶ | 500 | ---- | First | 150 | ---- | Bowl'g Gr'n | 290 | 310 | Guar'ty Tr | ---- | 410 | Standard Tr | 350 | 390 | Flatbush | 240 | 260 |
| Yorkville ¶ | 400 | 425 | Home Bk ¶ | ---- | 200 | B'way Tr | 100 | 120 | Guardian Tr | 150 | 170 | TitleGu&Tr | ---- | 385 | Franklin | ---- | 225 |
| | | | Manufac'rs' | 390 | ---- | Carnegie | †140 | †159 | Hudson | 60 | 70 | Tr Co of Am | 140 | ---- | Hamilton | ---- | 290 |
| | | | Mechanics' ¶ | ---- | 275 | Central Tr | 1500 | ---- | Law T I&Tr | 185 | 200 | Union Trust | ---- | 1200 | Home | ---- | 100 |
| | | | Montauk | 130 | 150 | Columbia | 175 | 190 | Lincoln Tr | 100 | 120 | US Mtg &Tr | ---- | 300 | Jenkins | ---- | ---- |
| *Brooklyn* | | | Nassau | 240 | 270 | Commercial | 150 | 160 | Manhattan | 350 | 400 | Unit States | 1080 | 1110 | Kings Co | 440 | 460 |
| | | | Nat City | 275 | 300 | Com'wealth | 100 | 125 | Mercantile | 775 | 825 | VanN'd'nTr | ---- | 300 | L Isl L & Tr | 240 | 250 |
| Borough ¶ | ---- | ---- | North Side ¶ | 320 | 340 | Empire | 325 | 335 | Metropol'tn | 450 | 475 | Washington | 400 | ---- | Nassau | ---- | 210 |
| Broadway ¶ | 425 | ---- | Prosp'ctPk ¶ | 150 | 160 | Equit'ble Tr | ---- | 310 | Morton Tr | 400 | 425 | Westchester | 165 | 175 | People's | 275 | 300 |
| | | | Terminal ¶ | ---- | -- | Farm Lo&T | 1050 | --- | Mutual | 95 | 105 | Windsor | ---- | 165 | Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104 | Sale | 104 | 104½ | 8 | 104 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | ..... | 104⅛ | Jan '08 | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 101 | 102 | 101¼ | 101¼ | 10 | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101¾ | Feb'08 | .... | 101 | 101¾ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100¼ | ..... | 101½ | Feb'08 | .... | 101½ | 101½ |
| U S 4s registered.....1925 | Q-F | 122 | Sale | 122 | 122 | 12 | 118½ | 122 |
| U S 4s coupon.....1925 | Q-F | 122½ | ..... | 122½ | Feb'08 | .... | 120¾ | 122½ |
| U S Pan Can 10-30 yr 2s.k1936 | Q N | 103½ | ..... | 105⅛ | Oct '06 | .... | ..... | ..... |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg...1936 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85½ | Sale | 85¼ | 85⅞ | 145 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 84¾ | Sale | 84½ | 85¼ | 56 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 77 | 78 | 77¼ | 77⅜ | 8 | 75 | 80 |
| Republic of Cuba 5s exten debt.. | M-S | ‡ 100½ | Sale | 100¼ | 101 | 12 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | 99 | 98¾ | 98¾ | 4 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93 | Sale | 93 | 93½ | 7 | 90½ | 94½ |
| | † | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (when issued) 1957 | M-N | 106½ | Sale | 106⅛ | 107½ | 1476 | 105⅝ | 107½ |
| New 4½s (when issued) 1917 | M-N | 102 | Sale | 101¾ | 102¼ | 1.7 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107 | Sale | 106½ | 107½ | 153 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | ..... | ..... | 102 | 102⅛ | 11 | 102 | 104¼ |
| North Carolina consol 4s.1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'08 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 91 | ..... | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90 | ..... | 90 | 90 | 5 | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 22½ | 24½ | 24 | Feb'08 | .... | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | ..... | 78 | 79 | Feb'08 | .... | 79 | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98¼ | Sale | 97⅞ | 98⅜ | 85 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 | Jan '08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 85¾ | Sale | 85¾ | 85¾ | 5 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86 | Sale | 86 | 86 | 21 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 86 | Sale | 86 | 86 | 42 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 96 | 96½ | 96 | 96½ | 26 | 94½ | 98¾ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M S | ..... | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 80 | ..... | 80 | 80 | 5 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110¼ | ..... | 132⅞ | Jan '06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | ..... | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101¼ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 71½ | 74½ | 75 | Feb'08 | .... | 75 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | ..... | ..... | 94 | J'ly '07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90¼ | 91 | 90¼ | 91 | 16 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 89½ | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 99 | Sale | 98½ | 99 | 45 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 99 | 96⅛ | 96½ | 1 | 96½ | 96½ |
| Pitts June 1st gold 6s.....1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 89½ | Sale | 89½ | 89½ | 5 | 87 | 92½ |
| Southw Div 1st g 3½s....1925 | J-J | 86 | Sale | 86 | 86½ | 11 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | 82 | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | ..... | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | ..... | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107 | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | * | 102 | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | ..... | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | ..... | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 108 | ..... | 113½ | May'07 | .... | ..... | ..... |
| All & West 1st g 4s gu..1998 | A-O | ..... | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | ..... | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 114⅞ | ..... | 114 | Jan '08 | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 117¼ | ..... | 117 | 117 | 8 | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Canada South 1st 5s.....1908 | J-J | ..... | ..... | 104⅝ | Jan '08 | .... | 104⅝ | 104⅝ |
| J P Morgan & Co receipts . .. | | 105⅛ | Sale | 105 | 105⅛ | 122 | 102¼ | 106 |
| 2d 5s.....1913 | M-S | ..... | 99½ | 93½ | 99 | 8 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s...p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | ..... | 99 | 99 | 99½ | 10 | 97¼ | 102¼ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 65 | 62 | Feb'08 | .... | 62 | 70 |
| Stamped.....p1945 | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | 46 | 44 | Dec'07 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | 42 | 41 | Jan '08 | .... | 44 | 45 |
| 3d pref income g 5s....p1945 | Oct | * ..... | 28 | 28 | 28 | 1 | 27 | 37¾ |
| 3d pref income g 5s stamped. | .... | 25 | 32½ | 27 | Feb'08 | .... | 27 | 33 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 90 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | 103 | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 90 | 95 | 92 | 95 | 5 | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123 | Sale | 122½ | 123 | 6 | 117 | 123 |
| Registered.....h1987 | Q-J | 121¼ | Sale | 121⅛ | 121¼ | 10 | 120⅛ | 121¼ |
| Am Dock & Imp gu 5s..1921 | J-J | 106 | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93½ | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 97⅞ | ..... | 98¾ | Feb'08 | .... | 98¾ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 102 | ..... | 102 | Feb'08 | .... | 101 | 102½ |
| Gold 6s.....a1911 | A-O | 103 | 105⅛ | 103 | Feb'08 | .... | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | 108½ | ..... | 108⅞ | 109 | 7 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 97½ | Sale | 97 | 97¾ | 17 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | ..... | 94 | 94½ | 94½ | 1 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 87½ | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s...1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 65 | 70 | 70 | Feb'08 | .... | 70 | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | ..... | 61 | 60 | 61 | 11 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | 99 | 97 | Feb'08 | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | 88½ | 88⅛ | 85½ | 7 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 98½ | Sale | 98⅜ | 99¾ | 75 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98¼ | ..... | 99½ | Feb'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 98⅝ | ..... | 100⅛ | Feb'08 | .... | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 88 | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | 102 | 101 | 101 | 2 | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | 103 | ..... | 105⅝ | Feb'08 | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 83 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | ..... | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | ..... | 110 | 109½ | 110½ | 25 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | *109 | ..... | 109¼ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 117 | ..... | 118 | 118 | 3 | 117½ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100⅝ | ..... | 100¾ | 101½ | 6 | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 102 | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...e1989 | J-J | 101½ | ..... | 102 | Feb'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 86 | 88 | 87 | 88 | 3 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106 | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 108 | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 104 | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 108 | 109 | 108½ | 108½ | 1 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104 | ..... | 104¼ | Feb'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 118 | ..... | 137½ | J'ly '99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 100 | ..... | 100½ | J'ly '07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr '06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 106 | ..... | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 100⅝ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 102½ | 103¼ | 102¼ | Feb'08 | .... | 100¼ | 103 |
| Southwest Div 1st 6s....1909 | J-J | 101½ | 103 | 101 | Jan '08 | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108⅛ | ..... | 108½ | 108½ | 10 | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 103 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 117 | ..... | 117 | Feb '08 | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 94 | ..... | 98¾ | Jan '08 | .... | 98¾ | 98¾ |
| General gold 3½s.....1987 | M-N | 90 | ..... | 91 | 91 | 2 | 90 | 91¾ |
| Registered.....p1987 | Q-F | ..... | ..... | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107 | ..... | 104½ | Oct '07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | 106 | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100½ | ..... | 101 | 101¼ | 2 | 100⅛ | 101¼ |
| Registered.....1909 | M-N | ..... | ..... | 99¼ | J'ne'07 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105½ | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | 107 | ..... | 107 | 107 | 5 | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 99 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99 | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅜ | ..... | 118 | Feb'08 | .... | 118 | 118 |
| Ext & Imp s fund g 5s 1929 | F-A | 110 | ..... | 110 | 110 | 1 | 110 | 110 |
| Ashland Div 1st g 6s..1925 | M-S | 118¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112 | Sale | 112 | 112 | 3 | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95 | Sale | 95 | 96 | 5 | 94¼ | 100½ |
| Registered.....1988 | J-J | * 95 | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86¼ | Sale | 86⅛ | 86½ | 52 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 58⅛ | Sale | 57 | 58⅞ | 88 | 55¾ | 64⅜ |
| Registered..... .....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 62 | Sale | 61½ | 64⅞ | 47 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 110 | 111¼ | 110⅞ | 110⅞ | 5 | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | ..... | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 95½ | Sale | 95½ | 95½ | 2 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 68½ | Sale | 68¼ | 69¼ | 226 | 65½ | 73¾ |
| Bk City 1st con 5s.1916-1941 | J-J | ..... | ..... | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 93½ | 94 | 94 | 94½ | 7 | 94 | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | ..... | 80½ | 77½ | Feb'08 | .... | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | ..... | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 98½ | May'07 | .... | ..... | ..... |
| Stamped guar 4½s .....1951 | J-J | 93 | ..... | 97¾ | Oct '07 | .... | ..... | ..... |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 55⅞ | Sale | 55 | 56¼ | 952 | 49⅞ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | ..... | 61 | Feb'08 | .... | 61 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 70 | ..... | 70 | Feb'08 | .... | 68 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 45 | 42⅛ | 42¼ | 10 | 42⅛ | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 90 | 100 | 100 | Jan '08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | 102½ | 98 | Feb'08 | .... | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 102½ | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | 53 | 51 | 51¾ | 3 | 49½ | 55 |
| Cent Trust Co certfs..... | .... | * 49 | ..... | 50 | 50¼ | 2 | 50 | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 102 | 103⅛ | 102 | Feb'08 | .... | 102 | 103⅛ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 99¼ | ..... | 109 | J'ly '06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | 100⅞ | 1 | 100⅞ | 100⅞ |
| United RRs San Fr s f 4s.1927 | A-O | 65 | 68 | 66 | 66 | 1 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | ..... | 78½ | Feb'08 | .... | 76 | 79 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending March 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 104⅞ | ..... | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99½ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ | Jan '08 | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec '03 | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | *123⅝ | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s....1930 | J-J | ..... | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s....1919 | A-O | 116 | ..... | 117 | Feb '08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 109½ | ..... | 112 | Feb '08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J. J | ..... | 95¼ | 95¼ | Feb '08 | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s....1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s....1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | * ..... | 98 | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 94 | 94 | Feb'08 | .... | 93½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 85½ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | ... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | 90 | 80½ | Nov'07 | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | ..... | 92 | Feb'08 | ... | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | 98⅝ | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | ..... | 114 | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | ..... | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 87 | 90½ | 88½ | Feb'08 | .... | 85 | 90 |
| Income 4s.....1990 | Apr | * ..... | 50 | 48 | 49 | 10 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J J | 50 | 59 | 59 | Feb'08 | .... | 55½ | 62 |
| Colorado & So 1st g 4s....1929 | F A | 86 | Sale | 85¾ | 86 | 34 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 74 | Sale | 73 | 74 | 145 | 73 | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 118¼ | Jan '08 | .... | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 116½ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | ..... | 117 | 117 | 1 | 116½ | 117 |
| Construction 5s.....1923 | F-A | 104 | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | ..... | ..... | 87¼ | Nov'07 | ... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 122 | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96½ | 98 | 96 | 97 | 17 | 94½ | 98⅞ |
| 1st lien equip g 4½s ....1922 | J-J | 97 | ..... | 96 | Jan '08 | .... | 96 | 96¼ |
| Alb & Sus conv 3½s.....1946 | A-O | 94 | Sale | 94 | 94 | 1 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128 | 130½ | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | * ..... | 95 | 91 | 91 | 2 | 91 | 95½ |
| Consol gold 4½s.....1936 | J-J | 98 | 101¼ | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s....1928 | J-D | ..... | 98 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 89 | Jan'05 | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | * ..... | 90½ | 90 | Feb'08 | .... | 83½ | 90½ |
| Mtge and col trust 4s A.1949 | A-O | ..... | 70 | 75 | Jan'08 | .... | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 | Jan'02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 107½ | 108 | 108 | Feb'08 | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | 106½ | 112½ | Feb'06 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | 108⅜ | 108 | Feb'08 | .... | 108 | 108 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100½ | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 101½ | Jan '08 | .... | 101½ | 101½ |
| 3d ext gold 4½s.....1923 | M-S | 99 | Sale | 93¾ | 99 | 1 | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104⅛ | ..... | 105 | 105 | 1 | 105 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117½ | 119 | 122 | Feb'08 | .... | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 82 | Sale | 82 | 82½ | 14 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan'08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 57 | Sale | 56 | 57 | 21 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 72 | 70 | 72 | 3 | 70 | 77 |
| 50-year conv 4s A.....1953 | A-O | 45 | Sale | 43 | 48 | 96 | 43 | 61 |
| do Series B....1953 | A-O | ..... | ..... | 50 | Feb'08 | ... | 50 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 111 | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100¼ | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s...1982 | M-N | 108½ | ..... | 112 | 112 | 91 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | ..... | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s...1935 | A-O | *120 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s...1913 | J-J | ..... | 107 | 109⅞ | Oct '05 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | * ..... | 101 | 102 | Jan '08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | * ..... | 101 | 101 | Feb'08 | .... | 101 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 | Apr'06 | .... | ..... | ..... |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | 112⅛ | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 100¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107½ | 109⅝ | 107⅞ | 107⅞ | 8 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s....1928 | J-J | 78 | 75 | 75 | 75 | 5 | 75 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 90 | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 93½ | Sale | 93 | 93½ | 101 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 93½ | Feb'08 | .... | 92¾ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | * ..... | 102 | 99½ | 99½ | 5 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | 95 | 95 | Dec'07 | ... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 103 | ..... | 103 | Feb'08 | .... | 102 | 103 |
| Registered.....1951 | J-J | ..... | ..... | 107¾ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 90¼ | ..... | 91¼ | Sep '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'07 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ | Feb'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 99¼ | ..... | 98¼ | Jan '08 | .... | 98¼ | 98¼ |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 83 | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 73½ | 78¾ | Feb'07 | ... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85½ | 87½ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101½ | Oct '98 | .... | ..... | ..... |
| Spring Div 1st g 3½s....1951 | J-J | 85½ | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 100½ | 97⅝ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | ..... | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s....1951 | J-D | ..... | 115 | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | *100 | ..... | 97 | Dec'07 | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 86 | 95½ | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 103 | Sale | 101 | 103 | 16 | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 75 | Sale | 75 | 75 | 4 | 75 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | 105 | 108½ | Jan '08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75 | ..... | 74½ | 75 | 11 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70½ | ..... | 70½ | 70½ | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 106 | ..... | 106½ | Feb'08 | .... | 106½ | 110 |
| 2d gold 5s.....1941 | J-J | 100⅛ | 101 | 100 | Feb'08 | .... | 100 | 100 |
| North Ohio 1st gu g 5s..1945 | A-O | * ..... | 109 | 110 | Apr'07 | .... | ..... | ..... |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 102½ | ..... | 103 | 103 | 9 | 102⅛ | 103 |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 89½ | Jan '08 | .... | 87½ | 89½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 109½ | 114¼ | 108 | Jan '08 | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 | Oct '07 | .. | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ | Jan '08 | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '08 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s..*h*1931 | Q-J | 109 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | * ..... | 91 | 87½ | Jan '08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93¼ | ..... | 95 | Jan '08 | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 96¼ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | ..... | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | ..... | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s....1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98 | ..... | 98⅛ | 98⅛ | 1 | 92½ | 99½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 59⅞ | 60 | 59⅞ | 59⅞ | 10 | 55½ | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 101⅛ | Sale | 104 | 105 | 116 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 95 | 96 | 95½ | 95½ | 1 | 93¼ | 95½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | ..... | ..... | 92 | Dec'07 | .... | ..... | ..... |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F A | ..... | 80 | 80 | Jan '08 | .... | 80 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 109 | Sale | 108½ | 109⅞ | 20 | 106½ | 109¾ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | 99½ | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99¾ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 92 | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | 105½ | 106 | 106 | 1 | 106 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 93½ | Mar'06 | .... | ..... | ..... |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 102 | Sale | 101½ | 102 | 8 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan'07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 91 | 94 | 94 | 94 | 1 | 88 | 98½ |
| Purchase money g 4s....1949 | F-A | ..... | 76⅞ | 75⅛ | Feb'08 | .... | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 97 | ..... | 100⅛ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | *111⅛ | ..... | 111 | Feb'08 | .... | 107½ | 111 |
| Refunding gold 5s.....1947 | M-S | ..... | ..... | 95 | Jan '08 | .... | 94 | 95 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 100 | ..... | 100⅛ | Feb'08 | .... | 98 | 100¼ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'06 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6 | Int'st Period | Price Friday March 6 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | ..... | ..... | 117 Jan '08 | | .... | 113 | 117 |
| Gold 5s..1937 | M-N | 108 | ..... | 110 Oct '07 | | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 95 | 97 | 96 Feb '08 | | .... | 95¼ | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ J'ly '06 | | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 Dec '05 | | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | 103 | ..... | 104 Feb '08 | | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 92¼ | 93½ | 92¼ Feb '08 | | .... | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110⅜ | ..... | 111 Nov '07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | ..... | ..... | 103¼ Jan '08 | | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ Jan '08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 114 | 122¼ Mar '06 | | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ Aug '06 | | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | ..... | ..... | 117 May '07 | | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ Aug '07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 86 | 88½ | 86 Feb '08 | | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 100 | ..... | 116 J'ly '06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan '06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | ..... | 88 Feb '08 | | .... | 88 | 92 |
| L&N & M & M 1st g 4½s.1945 | M-S | ..... | ..... | 108 J'ly '06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 87 Jan '08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | ..... | ..... | 113½ Mar '07 | | .... | ..... | ..... |
| N&C Bdge gen gu g 4½s.1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | ..... | ..... | 113 Jan '08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 May '07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan '08 | | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 94 | Sale | 94 94 | | 3 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 Apr '05 | | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 101⅜ | ..... | 101⅜ 101⅜ | | 4 | 99¾ | 101⅜ |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83 | Sale | 81⅝ 83¼ | | 107 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 19 | Sale | 18½ 20 | | 38 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 16½ | Sale | 16½ 17½ | | 546 | 10 | 17½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly '07 | | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 Feb '08 | | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 May '06 | | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | 128½ | 125¼ Feb '08 | | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102½ | ..... | 105 Apr '07 | | .... | ..... | ..... |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 Jan '04 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar '05 | | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | ..... | 100 Jan '08 | | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | ..... | 82 | 80 Feb '08 | | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr '06 | | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu | J-J | ..... | ..... | 95 Nov '07 | | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1'26 | J-J | ..... | ..... | 102 J'ne '07 | | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 94 | 95¼ | 94 95¾ | | 19 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | ..... | 77½ | 77½ 77½ | | 2 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | *..... | 98 | 98 Feb '08 | | .... | 95 | 98 |
| 1st & refund 4s..2004 | M-S | *..... | 75 | 75 Feb '08 | | .... | 75 | 78 |
| Gen s f 4½s..1936 | J-J | 70½ | 72 | 72 72¾ | | 5 | 71 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 82¾ | 83 Jan '08 | | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | *103 | ..... | 104½ Jan '07 | | .... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 95⅞ Apr '07 | | .... | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 105 | ..... | 105⅜ Feb '08 | | .... | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s...1942 | M-N | ..... | 103 | 104 Feb '08 | | .... | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | *..... | 100½ | 100½ 100⅝ | | 5 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1942 | J-D | ..... | 103⅝ | 105 Aug '07 | | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 100⅛ Oct '07 | | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | 109 | 105 Feb '08 | | .... | 104½ | 106 |
| Trust gold 5s stamped..*a*1917 | M-S | ..... | 89 | 89 92¾ | | 19 | 89 | 99 |
| Registered..*a*1917 | M-S | ..... | ..... | 104½ Feb '07 | | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | ..... | 89 | 90 90 | | 5 | 90 | 98 |
| 40-year gold loan 4s..1945 | M-S | ..... | 80 | 68 70 | | 3 | 68 | 70 |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ May '07 | | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s.1919 | F-A | *..... | 84½ | 85 Feb '08 | | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ Jan '08 | | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar '05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 95 | 101 | 99¼ Feb '08 | | .... | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | ..... | 115 | 112 Dec '07 | | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s1931 | A-O | 104⅝ | 106 | 104¾ 105 | | 6 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ J'ne '07 | | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | ..... | 76 | 70 70 | | 1 | 70 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 80 | 83 Feb '08 | | .... | 83 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ Apr '06 | | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | *..... | 70 | 98 Dec '06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 Feb '08 | | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | ..... | ..... | 105½ Jan '08 | | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ Feb '08 | | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ Oct '07 | | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ Aug '06 | | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 Nov '04 | | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 112¼ | ..... | 109 Nov '07 | | .... | ..... | ..... |
| 1st consol gold 5s..1928 | A-O | *107½ | ..... | 107¼ Jan '08 | | .... | 107 | 107¼ |
| Nasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May '01 | | .... | ..... | ..... |
| Nat M M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ Mar '05 | | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 J'ly '04 | | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | 100 | 99 Jan '08 | | .... | 99 | 99 |
| 1st consol 4s..1951 | A-O | 80 | Sale | 80 80 | | 2 | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J June RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s..1997 | J-J | 88½ | 89 | 88½ 88⅞ | | 76 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ Jan '08 | | .... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | ..... | ..... | 94 94⅝ | | 9 | 91 | 94½ |
| Lake Shore coll g 3½s..1998 | F-A | 75½ | 76½ | 75½ 76 | | 18 | 75 | 82 |
| Registered..1998 | F-A | 73 | Sale | 73 73 | | 1 | 73 | 78 |
| Mich Cent coll g 3½s..1998 | F-A | 74 | 76 | 77½ Feb '08 | | .... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 Nov '07 | | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅜ | ..... | 102 Feb '07 | | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 Mar '04 | | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6 | Int'st Period | Price Friday March 6 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s...1991 | M-S | 96 | ..... | 97¼ Mar '07 | | .... | ..... | ..... |
| N J June R gu 1st 4s...1986 | F-A | 78 | ..... | 105 Oct '02 | | .... | ..... | ..... |
| N Y & Harlem g 3½s8...2000 | M-N | 86 | ..... | 101½ J'ly '01 | | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | ..... | ..... | 110½ May '07 | | .... | ..... | ..... |
| N Y & Pa J 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ Dec '06 | | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115½ | ..... | 107 Nov '07 | | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110 | ..... | 109⅞ 109⅞ | | 9 | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 Jan '08 | | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ Oct '05 | | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g 1948 | J-J | ..... | 87½ | 87 Feb '08 | | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 Jan '08 | | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 Jan '06 | | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 Feb '08 | | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 94 | 100 | 103 Oct '07 | | .... | ..... | ..... |
| Lake Shore gold 3½s..1997 | J-D | 90 | ..... | 92 Feb '08 | | .... | 89¾ | 92½ |
| Registered..1997 | J-D | 90½ | 91½ | 92 Jan '08 | | .... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 90⅞ | Sale | 90⅞ 91 | | 3 | 88⅞ | 95 |
| 25-year g 4s..1931 | M-N | 90½ | 91 | 90⅜ 91 | | 54 | 88⅜ | 94½ |
| Ka A & G R 1st gu g 5s.1938 | J-J | 110¼ | ..... | ..... | | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¼ | ..... | 109 Oct '07 | | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | ..... | ..... | 107½ Nov '06 | | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | ..... | ..... | 139 Jan '05 | | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | ..... | 115 | ..... | | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 Dec '06 | | .... | ..... | ..... |
| 5s..1931 | M-S | 107½ | ..... | 105 Dec '07 | | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 J'ne '05 | | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ Jan '07 | | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ Nov '00 | | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ Dec '06 | | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 87 | ..... | 92½ May '07 | | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 101 | Sale | 99½ 101 | | 36 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¾ Mar '07 | | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100 | 100½ | 100 100⅜ | | 8 | 98 | 103 |
| Registered..2361 | J-J | ..... | 100 | 99¾ 100 | | 9 | 96⅛ | 101 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121 | Sale | 118¾ 121¾ | | 204 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 113 Oct '07 | | .... | ..... | ..... |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | ..... | 95 | 94 94 | | 1 | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ J'ne '01 | | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 Oct '07 | | .... | ..... | ..... |
| Norf & West gen g 6s.1931 | M-N | ..... | ..... | 120⅛ Jan '08 | | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ Jan '08 | | .... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | ..... | ..... | 127 Oct '06 | | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | ..... | 96 | 95½ 95⅝ | | 2 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 Sep '07 | | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 87½ | Sale | 87½ 87½ | | 5 | 84¼ | 88⅞ |
| 10-25 year conv 4s..1932 | J-D | 81 | Sale | 80½ 81 | | 93 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 85¼ | Sale | 84¼ 85 | | 3 | 77 | 86 |
| C C & T 1st gu g 5s..1922 | J-J | ..... | ..... | 109½ Feb '05 | | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 91½ | Sale | 91½ 91½ | | 3 | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 99¾ | Sale | 99¼ 100½ | | 134 | 99½ | 101¾ |
| Registered..1997 | Q-J | ..... | 100 | 99 99 | | 2 | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 70⅛ | Sale | 70½ 71 | | 17 | 68 | 72 |
| Registered..*a*2047 | Q-F | ..... | ..... | 70 Feb '08 | | .... | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ Jan '08 | | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115¾ | ..... | 117 Jan '08 | | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | 115¾ | ..... | 132 J'ly '99 | | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | ..... | ..... | 117½ J'ly '07 | | .... | ..... | ..... |
| 2d 5s..1917 | A-O | ..... | ..... | 100 Oct '07 | | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ Oct '06 | | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 May '07 | | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 112 Feb '08 | | .... | 112 | 114 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore RR & Nav *See Un Pac* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 102 | 101½ | 103½ 103½ | | 5 | 101½ | 105 |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ..... | ..... | 105 Jan '08 | | .... | 102 | 105 |
| Consol gold 5s..1919 | M-N | ..... | ..... | 105 Nov '06 | | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | ..... | ..... | 101 Dec '07 | | .... | ..... | ..... |
| Convertible g 3½s..1915 | M-N | 93 | ..... | 93 93 | | 67 | 91¼ | 94½ |
| Convertible g 3½s..1912 | J-D | 89¾ | Sale | 89 89¾ | | 85 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94½ | ..... | 99 J'ne '07 | | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.1936 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ Oct '06 | | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 110 Jan '06 | | .... | ..... | ..... |
| U N J R R & Can gen 4s.1944 | M-S | ..... | ..... | 110½ Sep '04 | | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | ..... | 103½ | 102 Feb '08 | | .... | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103 J'ly '07 | | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ J'ne '07 | | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 84¼ | ..... | 86¼ 86¼ | | 2 | 86¼ | 88¼ |
| Tr Co certif's 2 u g 3½s.1916 | M-N | 92⅛ | ..... | 92½ Feb '08 | | .... | 92⅛ | 92½ |
| Gu 3½s tr certs C..1942 | J-D | 84¼ | ..... | 84½ Feb '08 | | .... | 84⅛ | 84¼ |
| G 3½s tr certs D..1944 | J-D | ..... | ..... | 90⅝ Mar '08 | | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | ..... | 94½ | 95 95 | | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 Feb '08 | | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | ..... | ..... | 108 Feb '08 | | .... | ..... | ..... |
| Series B..1942 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Series C 3½s..1948 | M-N | ..... | ..... | 98½ Dec '07 | | .... | ..... | ..... |
| Series D 3½s..1950 | F-A | ..... | ..... | 96 Jan '04 | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 79½ | 82 | 79½ Feb '08 | | .... | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 Nov '06 | | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ Oct '07 | | .... | ..... | ..... |
| Cr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅜ Apr '06 | | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 5s.1940 | J-J | ..... | ..... | 99 Apr '07 | | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 42½ | Sale | 40 42½ | | 32 | 38¾ | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅜ Dec '04 | | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 May '05 | | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ Dec '06 | | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 Oct '00 | | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 Feb '07 | | .... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | 86⅛ | Sale | 86 87½ | | 21 | 85½ | 89 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 103 | ..... | 104 104 | | .... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 102½ | 104 | 102½ Feb '08 | | .... | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | *103 | ..... | 103 103 | | 2 | 103 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 97¼ | ..... | 100 Jan '08 | | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 80 | ..... | 80 80 | | 5 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ Feb '07 | | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s.1929 | J-J | *89 | ..... | 75½ Jan '08 | | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s...2397 | Q-J | 80 | ..... | 84 Jan '08 | | 1 | 84 | 84¼ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 100 Jan '08 | | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ Jan '08 | | .... | 92½ | 92¾ |
| N Y & N J Tel gen g 5s..1920 | M-S | ..... | ..... | 90 Jan '08 | | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 84½ | 84½ 84½ | | 1 | 84½ | 94 |
| Fd and real est g 4½s.....1950 | J-J | ..... | 81 | 83 83 | | 1 | 83 | 87 |
| Conv 4s, Series A.....1936 | M-N | ..... | ..... | 75 Feb '08 | | .... | 75 | 77⅛ |
| Mut Un Tel s fund 6s.....1911 | M-N | ..... | ..... | 104 Apr '07 | | .... | ..... | ..... |
| Manufacturing & Industrial | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 87½ | 90 | 90 Feb '08 | | .... | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 75 | ..... | 80 Feb '08 | | .... | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | ..... | 60 | 60 Feb '08 | | .... | 60 | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 97 | 100½ | 100 Feb '08 | | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | *82 | ..... | 84 84 | | 1 | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 102½ | Sale | 100 102¼ | | 85 | 96½ | 105 |
| 4s..1951 | F-A | 68½ | Sale | 102 68½ | | 74 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending March 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B..1940 | J-J | 84½ | ..... | 92 Apr'07 | | ... | ..... | ..... |
| Series C.....1940 | J-J | 84½ | ..... | 98¾ Apr'04 | | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 Sep'06 | | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ Oct'02 | | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | ... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 Apr'04 | | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s..1927 | M-N | ..... | ..... | 116 May'05 | | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107 | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¼ | ..... | 112½ J'ne'05 | | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 97 | ..... | 100¾ Mar'07 | | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85⅝ | ..... | 91 Feb'07 | | ... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 111¼ | ..... | 109 Jan'08 | | ... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | ..... | 97 | 123⅛ Jan'05 | | ... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | ..... | 100¾ Dec'05 | | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | ... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | ... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 110 | ..... | 109¼ Feb'08 | | ... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94⅛ | Sale | 93¾ | 94¾ | 75 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 90 Feb'08 | | ... | 90 | 91 |
| Jersey Cent coll g 4s...1951 | A O | 92 | Sale | 90 | 92 | 4 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 82½ | 85 Jan'08 | | ... | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113 Feb'08 | | ... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | 105½ | 104 Feb'08 | | ... | 103 | 105½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 Jan'08 | | ... | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | ..... | ..... | 102¼ Aug'05 | | ... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69 | Sale | 69 | 70 | 52 | 69 | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 Nov'06 | | ... | ..... | ..... |
| St L M & So East gu 4½g 1909 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 113 | ..... | 114½ Feb'08 | | ... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 66¾ | Sale | 66¾ | 67 | 21 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 96½ | 90 Dec'07 | | ... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | ..... | 87¾ | 86 | 87 | 5 | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 60 | ..... | 66 Feb'08 | | ... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 56 | Sale | 56 | 61 | 23 | 56 | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | ... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 104⅛ | ..... | 104¼ Feb'08 | | ... | 104¼ | 104¼ |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 128 | 126½ | 126½ | 5 | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 Dec'06 | | ... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 104⅝ | 106 | 105 | 105 | 5 | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ Apr'01 | | ... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 105 | ..... | 104¾ | 104¾ | 5 | 104¾ | 104¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | ..... | 98½ Feb'08 | | ... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ Oct'06 | | ... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 101¾ | ..... | 101¼ Jan'08 | | ... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Minn Union 1st g 6s.....1922 | J-J | ..... | ..... | 124 May'05 | | ... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | ..... | ..... | 128 Jan'08 | | ... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | ... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109 | 111 | 105 Dec'07 | | ... | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ Dec'06 | | ... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 75 | 78 | 78 | 78 | 2 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 Sep'07 | | ... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | ... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s....1950 | A-O | 43 | 44 | 43½ | 43½ | 1 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 83½ | 90 Dec'07 | | ... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 Jan'07 | | ... | ..... | ..... |
| Car Cent 1st con g 4s....1949 | J-J | ..... | ..... | 96½ Mar'06 | | ... | ..... | ..... |
| Fla Cen & Pen 1st g 5s..1918 | J-J | ..... | ..... | 107¼ Aug'06 | | ... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | | ... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | ... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 99 Dec'07 | | ... | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 Jan'05 | | ... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 Mar'07 | | ... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 84⅓ | 85½ | 84 | 85 | 2 | 83¾ | 87 |
| Registered .....*k*1949 | J-D | ..... | ..... | 84 J'ne'07 | | ... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 95 | 95 | 95½ | 9 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ J'ne'07 | | ... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 83¼ | 85 | 84¼ | 84¼ | 1 | 80 | 84¼ |
| Through St L 1st gu 4s '54 | A-O | ..... | 88 | 88 Feb'08 | | ... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 100 | ..... | 103½ Apr'07 | | ... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 106½ | 108½ | 107 Jan'08 | | ... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ J'ly'06 | | ... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 Jan'08 | | ... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | 102 | 104 Aug'06 | | ... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 109⅝ | ..... | 110⅛ Feb'08 | | ... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 110⅝ | ..... | 107⅝ Nov'07 | | ... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 86⅛ | ..... | 88 Jan'08 | | ... | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | ... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | ... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A O | 109 | ..... | 127 Sep'06 | | ... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 Nov'06 | | ... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'07 | | ... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 101 | ..... | 97¾ Nov'07 | | ... | ..... | ..... |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 99½ | ..... | 98½ Jan'08 | | ... | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¾ | ..... | 101 Dec'07 | | ... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 104½ | 104½ | 2 | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | ... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | ..... | 112 | 116 May'07 | | ... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 Mar'07 | | ... | ..... | ..... |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | | ... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ Feb'07 | | ... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 Feb'08 | | ... | 95¼ | 96 |
| So Pac RR 1st ref 4s.....1955 | J-J | 88⅜ | Sale | 88⅜ | 89 | 24 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 83 | Sale | 83 | 86½ | 19 | 83 | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | ... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ | 75½ | 10 | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | ..... | ..... | 100 Jan'08 | | ... | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 71¼ | 70½ | 70½ | 1 | 70½ | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | ... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | ... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 J'ne'06 | | ... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | ..... | 111 Feb'07 | | ... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ J'ly'07 | | ... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 102 | 105 | 102 | 104¼ | 15 | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | 87½ | 99 | 110½ J'ne'07 | | ... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | ... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 105 | 105½ | 106¼ | 106¼ | 5 | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 Jan'08 | | ... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ Apr'06 | | ... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 Oct'05 | | ... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 103 | 105 | 103 | 103 | 1 | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ Oct'07 | | ... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | ... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | 96 | 95¼ | 95½ | 14 | 95½ | 95½ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 Oct'06 | | ... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 97½ | ..... | 108½ Dec'06 | | ... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 Dec'05 | | ... | ..... | ..... |
| General 5s.....1936 | M-N | * ..... | 100 | 103 Oct'07 | | ... | ..... | ..... |
| Guar stamped.....1936 | M-N | * ..... | 100 | 107 May'07 | | ... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 78 | 90½ | 96⅛ Jan'07 | | ... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ Sep'07 | | ... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | ... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 102¼ | ..... | 111 J'ly'07 | | ... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | ..... | ..... | 110¼ Feb'08 | | ... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 90 | ..... | 92¼ Feb'08 | | ... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101⅝ | ..... | 111 Dec'06 | | ... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 102¼ | Sale | 102 | 106 | 100 | 102 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | ..... | ..... | 92 Nov'06 | | ... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | ... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ Nov'04 | | ... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 100¼ | ..... | 102½ Feb'08 | | ... | 102 | 103⅜ |
| Western Div 1st g 5s....1935 | A-O | ..... | ..... | 111 May'04 | | ... | ..... | ..... |
| General gold 5s.....1935 | J-D | ..... | ..... | 96 Jan'08 | | ... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | ..... | 89 Jan'08 | | ... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80¾ | Sale | 80 | 80¾ | 3 | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 82 | Sale | 82 | 83½ | 12 | 80 | 83½ |
| 50-year gold 4s.....1950 | A-O | 69⅞ | Sale | 69 | 69⅞ | 5 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 Dec'06 | | ... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 101 | 103 | 105 Jan'08 | | ... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | ... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 99⅝ | Sale | 99⅝ | 100 | 210 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 100¼ Feb'08 | | ... | 98½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85⅝ | Sale | 83 | 84⅝ | 387 | 83 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | ..... | 96 | 94⅞ Feb'08 | | ... | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 118 | Sale | 117 | 118 | 9 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 111 | Sale | 111 | 111½ | 11 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 86 | Sale | 86 | 86¾ | 64 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | ... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 100⅝ | ..... | 100 Oct'07 | | ... | ..... | ..... |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ J'ly'07 | | ... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct'07 | | ... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s.1934 | J-J | ..... | ..... | 98 Sep'06 | | ... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | 105 | 99 Jan'08 | | ... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 102½ | Sale | 102¼ | 102½ | 52 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 87½ | 87½ Feb'08 | | ... | 87½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | ... | ..... | ..... |
| Series B.....1939 | J-J | * ..... | 37 | 37 | 37 | 16 | 37 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 J'ne'07 | | ... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 Feb'08 | | ... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'06 | | ... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | ..... | 39 | 37½ | 38½ | 26 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 Oct'07 | | ... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'04 | | ... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | ... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ J'ne'07 | | ... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | ... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43 | Sale | 43 | 44 | 14 | 42⅞ | 56 |
| 2d gold 4s.....1954 | J-D | 9 | Sale | 9 | 10 | 52 | 9 | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s...1945 | F-A | ..... | ..... | 87½ J'ly'07 | | ... | ..... | ..... |
| West Maryland 1st g 4s....1952 | A-O | 50 | Sale | 49 | 56 | 53 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | 34 | 39¾ Feb'08 | | ... | 39¾ | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ Aug'06 | | ... | ..... | ..... |
| West N Y & Pa 1st g 5s...1937 | J-J | 110⅝ | ..... | 111 Jan'08 | | ... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ Jan'08 | | ... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 Feb'07 | | ... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 Jan'08 | | ... | 103 | 106 |
| Wheel Div 1st gold 5s...1928 | J-J | 100 | 103 | 110 Dec'06 | | ... | ..... | ..... |
| Exten & Imp gold 5s....1930 | F-A | ..... | ..... | 98¼ Jan'08 | | ... | 98¼ | 98½ |
| RR 1st consol 4s.... ....1949 | M-S | 60 | Sale | 60 | 61½ | 11 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct'07 | | ... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 80 | Sale | 80 | 83 | 14 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 Aug'06 | | ... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 90 | 90½ | 90¼ | 90¾ | 30 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | * 61 | ..... | 62 Feb'08 | | ... | 62 | 68 |
| Distil Sec Cer conv 1st g 5s.'27 | A-O | 67 | ..... | 66½ | 67½ | 11 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | *102¼ | ..... | 102¼ | 102¼ | 2 | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 81 | Sale | 80 | 81 | 5 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 90 | 90 | 90 | ... | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct'05 | | ... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 85¼ | ..... | 85 Feb'08 | | ... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75¼ | 78 | 83½ Aug'07 | | ... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | 75 | 70 Apr'07 | | ... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | ..... | 90 | 80 Dec'07 | | ... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 105¼ | Sale | 105¼ | 105¼ | 17 | 101 | 105¼ |
| U S Realty & I conv deb g 5s'24 | J-J | 66 | ..... | 66 | 66 | 1 | 64½ | 70 |
| U S Steel Corp— coup .*d*1963 | M-N | 88⅛ | Sale | 87¾ | 88¼ | 1849 | 85½ | 89¼ |
| S f 10-60 yr 5s. reg ..*d*1963 | M-N | ..... | ..... | 87⅞ | 88¼ | 5 | 85¾ | 89½ |
| Va-Car Chem coll tr 5s g..1912 | A-O | 94 | ..... | 89 Jan'08 | | ... | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 68 | ..... | 67 | 68 | 10 | 67 | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | 88 | Sale | 88 | 88 | 5 | 83 | 90¼ |
| Am S S Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | ... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 Oct'06 | | ... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 Jan'08 | | ... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 Sep'06 | | ... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 63⅞ | Sale | 63⅞ | 64¼ | 44 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 80 | 77¾ Feb'08 | | ... | 75 | 77¾ |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 Feb'02 | | ... | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 94½ | ..... | ..... | | ... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 87 | ..... | 87 | 87½ | 9 | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 Oct'07 | | ... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 May'06 | | ... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | 92 | 100½ Sep'05 | | ... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | ... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ J'ly'00 | | ... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 65 | ..... | 99 Aug'07 | | ... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday Feb. 29 | | Monday March 2 | | Tuesday March 3 | | Wednesday March 4 | | Thursday March 5 | | Friday March 6 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | | Range Since Jan. 1 1908 Highest | | Range for Previous Year (1907) Lowest | | Range for Previous Year (1907) Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | | | | | |
| *---- | 172½ | *---- | 172½ | *---- | 172½ | *---- | 172½ | Last Sale | | 175 | Jan'08 | ---- | Chicago City Ry | 100 | 160 Jan 24 | 175 | Jan 27 | 150 | Mch | 205 | Apr |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | Last Sale | | 2¾ | Feb'08 | ---- | Chicago & Oak Park | 100 | 1⅝ Feb 3 | 2¾ | Feb 13 | 1¾ | Nov | 5 | Jan |
| *---- | 10 | *---- | 10 | *---- | 10 | *---- | 10 | Last Sale | | 8 | Feb'08 | ---- | Do pref | 100 | 8 Feb 3 | 8 | Feb 3 | 10 | Oct | 16 | Apr |
| *161½ | 17 | *16 | 17 | *161¼ | 17 | *161¼ | 17 | 163¾ | 163¾ | *161¼ | 163¾ | 5 | Chicago Subway | 100 | 15 Feb 10 | 21 | Jan 16 | 11 | Oct | 46½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2¾ | Feb'08 | ---- | Chic Union Traction | 100 | 2¾ Feb 13 | 2¾ | Feb 13 | 2¼ | Dec | 6¼ | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref | 100 | ---------- | ---------- | | 14 | Apr | 19¼ | Jan |
| *39 | 40½ | *39 | 40½ | *39 | 40½ | *39 | 40½ | Last Sale | | 42¾ | Feb'08 | ---- | Kans City Ry & Lt | 100 | 40½ Jan 9 | 46 | Jan 14 | 28 | Nov | 65 | Jan |
| *74 | 76 | *74 | 75 | *74 | 75 | *74 | 75 | Last Sale | | 74 | Feb'08 | ---- | Do pref | 100 | 68¼ Jan 4 | 79 | Jan 20 | 68¾ | Nov | 87 | Jan |
| *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | Last Sale | | 17 | Feb'08 | ---- | Metropol W S Elev | 100 | 17 Jan 10 | 19 | Jan 22 | 17 | Dec | 28 | Jan |
| *45 | 50 | *44 | 50 | *44 | 47 | *44 | ---- | Last Sale | | 48 | Feb'08 | ---- | Do pref | 100 | 42 Jan 6 | 50 | Jan 23 | 43 | Nov | 72 | Jan |
| *---- | 40 | *---- | 40 | *---- | 40 | *---- | 40 | Last Sale | | 46 | July 07 | ---- | North Chicago Street | 100 | ---------- | ---------- | | 34½ | Apr | 47 | J'ly |
| *---- | 211½ | *---- | 211½ | *---- | 20 | *---- | 20 | Last Sale | | 20 | Jan'08 | ---- | Northwestern Elev | 100 | 20 Jan 31 | 20 | Jan 31 | 20 | Sep | 25½ | Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | | 60 | Sep'07 | ---- | Do pref | 100 | ---------- | ---------- | | 58 | Apr | 66 | J'ly |
| 65 | 65 | *64 | 65 | 58 | 64 | 58 | 58 | *60 | ---- | 59 | 60 | 650 | South Side Elevated | 100 | 65 Jan 6 | 71 | Jan 13 | 60 | Nov | 90 | Jan |
| 27½ | 28 | 27¾ | 28 | 27⅝ | 28 | 27⅝ | 28¼ | 27⅝ | 27⅞ | 27⅝ | 27¾ | 815 | Streets W Stable C L | 100 | 27 Jan 3 | 29½ | Feb 21 | 26 | Oct | 34 | Jan |
| 91⅝ | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 91¾ | 92 | 92 | 92 | 115 | Do pref | 100 | 90 Jan 23 | 92 | Jan 16 | 95 | Apr | 99 | May |
| *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | Last Sale | | 33 | July'07 | ---- | West Chicago Street | 100 | ---------- | ---------- | | 20 | Mch | 35 | Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | | | | | |
| 4¼ | 4¼ | *4 | ---- | 4¼ | 4¼ | 4¼ | 4¼ | *4¼ | 4⅜ | 4¼ | 4¼ | 350 | American Can | 100 | 4 Feb 13 | 5½ | Jan 11 | 3 | Oct | 7¼ | Apr |
| 46 | 46 | 46½ | 46½ | 46 | 46 | 46 | 46 | 46⅛ | 46½ | 46 | 47 | 782 | Do pref | 100 | 41½ Jan 2 | 52 | Jan 10 | 34½ | Nov | 60 | Apr |
| *130 | ---- | *130 | ---- | *130 | ---- | *130 | ---- | 135 | 135 | *135 | 138 | 20 | American Radiator | 100 | 125 Jan 10 | 135 | Jan 31 | 120 | Dec | 140⅛ | Sep |
| *117 | 120 | *117 | 120 | *117 | 120 | *117 | 120 | Last Sale | | 117 | Feb'08 | ---- | Do pref | 100 | 116½ Jan 31 | 117 | Feb 11 | 112 | Nov | 130 | Apr |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | | 51 | Feb'08 | ---- | Amer Shipbuilding | 100 | 46 Jan 7 | 55½ | Jan 16 | 30 | Nov | 80½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *---- | 95 | 93½ | 93½ | 15 | Do pref | 100 | 91 Jan 2 | 95½ | Feb 7 | 85 | Nov | 109 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board | | 42 Jan 9 | 42 | Jan 9 | 30 | Jan | 40 | Mch |
| *26 | 28 | *26 | 28 | *26 | 28 | *26 | 28 | Last Sale | | 29 | Feb'08 | ---- | Booth (A) & Co | 100 | 24 Jan 3 | 30 | Jan 11 | 25 | Dec | 40 | J'ne |
| *92 | 96 | *92 | 95 | *92 | 96 | 91 | 91 | *90 | 95 | ---- | ---- | 25 | Do pref | 100 | 90 Jan 10 | 98 | Jan 27 | 90 | Dec | 111 | Feb |
| 43½ | 43½ | *43 | 45 | 44¾ | 44¾ | 44¾ | 44¾ | *43 | 45 | *43 | 45 | 35 | Cal & Chic Canal & D | 100 | 40 Feb 20 | 44¾ | Mch 4 | 45 | Oct | 54 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 165 | Mch'07 | ---- | Central Trust Bank | 100 | ---------- | ---------- | | 165 | Feb | 165 | Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium | | ---------- | ---------- | | ---------- | | ---------- | |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | | 1 | Oc '07 | ---- | Chic Brew'g & Malt'g | | ---------- | ---------- | | 1 | Jan | 1 | Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | Last Sale | | 5 | Nov'07 | ---- | Do pref | | ---------- | ---------- | | 5 | Aug | 6½ | J'ne |
| 23 | 23 | *23 | 23½ | 22¾ | 22¾ | ---- | ---- | 22⅞ | 22⅞ | 22⅜ | 22⅜ | 67 | Chic Pneumatic Tool | 100 | 21 Feb 26 | 28 | Jan 7 | 21 | Dec | 51 | Feb |
| 107½ | 108 | 107½ | 108 | 108½ | 109 | 108¾ | 109¼ | 109 | 109¾ | 109¾ | 110½ | 889 | Chicago Telephone | 100 | 106 Jan 3 | 120 | Jan 14 | 95 | Oct | 134½ | Apr |
| 106½ | 106½ | *106½ | 107 | 106 | 106 | ---- | ---- | *106 | 107 | 106½ | 107 | 35 | Chic Title & Trust | 100 | 100 Jan 4 | 111 | Feb 4 | 95 | Oct | 112½ | May |
| *84½ | 86 | 84⅞ | 85 | 85 | 85 | 85 | 85¼ | ---- | ---- | ---- | ---- | 100 | Commonw'th-Edison | 100 | 80 Jan 3 | 90 | Jan 16 | 77 | Oct | 87⅝ | Oct |
| 124 | 124 | 123½ | 124 | 123½ | 123½ | 124 | 124 | 123¾ | 123⅞ | 123½ | 124 | 243 | Diamond Match | 100 | 113 Jan 2 | 126 | Feb 25 | 108½ | Nov | 129½ | May |
| *30½ | 31 | *30 | 31 | *30½ | 31 | *30½ | 31 | Last Sale | | 30½ | Feb'08 | ---- | Illinois Brick | 100 | 30 Jan 22 | 39 | Jan 14 | 34 | Nov | 57 | May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31¼ | Nov'05 | ---- | Knickerbocker Ice | | ---------- | ---------- | | ---------- | | ---------- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref | 100 | ---------- | ---------- | | ---------- | | ---------- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple | | ---------- | ---------- | | 41 | Aug | 46 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2½ | June'07 | ---- | Milw & Chic Brewing | | ---------- | ---------- | | 2½ | Jan | 2½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | July'07 | ---- | Do pref | | ---------- | ---------- | | 25 | Feb | 27 | Mch |
| 75 | 76 | 75⅛ | 75⅛ | 76 | 76 | 76 | 76 | 76 | 76 | 75¼ | 76 | 468 | National Biscuit | 100 | 70 Jan 3 | 76 | Jan 30 | 58⅛ | Oct | 86 | Jan |
| *107 | 107½ | 109 | 109 | *108 | 109 | 110 | 110 | 111 | 111 | 110½ | 111 | 72 | Do pref | 100 | 101¾ Jan 2 | 111 | Mch 5 | 91 | Nov | 117¾ | Jan |
| *51¼ | 52½ | 51 | 51¼ | 51 | 51 | 51 | 51 | 51 | 53 | ---- | 53 | 519 | National Carbon | 100 | 51 Mch 2 | 57 | Feb 1 | 50 | Nov | 84¼ | Jan |
| *100 | 103 | *100 | 105 | *100 | 103 | *100 | 103 | Last Sale | | 103 | Feb'08 | ---- | Do pref | 100 | 102 Jan 3 | 104½ | Jan 7 | 97¾ | Nov | 120 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 53¼ | May'05 | ---- | Page Wov Wire Fence | | ---------- | ---------- | | ---------- | | ---------- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 85 | Feb'08 | ---- | People'sGasL&Coke | 100 | 80½ Jan 3 | 89 | Jan 15 | 72 | Nov | 92⅝ | Apr |
| *24 | 25½ | *24 | 25½ | *24 | 25 | *24 | 25 | Last Sale | | 24 | Feb'08 | ---- | Sears-Roebuck com | 100 | 24 Jan 24 | 25½ | Feb 13 | 20 | Nov | 57 | Jan |
| *74 | 75 | *74 | 75 | *74½ | ---- | *74 | 75 | Last Sale | | 74⅜ | Feb'08 | ---- | Do pref | 100 | 72 Jan 16 | 77 | Jan 6 | 67 | Nov | 95 | Jan |
| 96 | 96⅞ | 95¾ | 97 | 97 | 97¼ | 96¾ | 97¼ | 97¼ | 97½ | 97⅞ | 98¼ | 1,545 | Swift & Co | 100 | 88½ Jan 2 | 99⅞ | Jan 27 | 75½ | Nov | 113½ | Jan |
| 130 | 130 | *126 | 130 | 130 | 130 | ---- | ---- | *125 | 130 | *125 | 130 | 24 | The Quaker Oats Co | 100 | 114¾ Jan 3 | 134 | Jan 29 | 100 | Nov | 173½ | May |
| 95 | 95 | 95 | 95 | 95 | 95 | 95 | 96 | 95 | 95 | 95 | 95 | 343 | Do pref | 100 | 87 Jan 3 | 96½ | Feb 5 | 85 | Oct | 102¾ | Jan |
| *1½ | 1¾ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | Last Sale | | 1⅝ | Feb'06 | ---- | Unit Box Bd & P Co | 100 | 1⅜ Jan 7 | 1¾ | Jan 4 | ¾ | Nov | 2¼ | Apr |
| *10¼ | 10½ | 10½ | 10½ | 10¼ | 10¼ | 10 | 10¼ | *9¾ | 10¼ | 10 | 10 | 405 | Do pref | 100 | 10 Jan 7 | 12 | Jan 15 | 6 | Jan | 12¾ | Apr |
| *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | Last Sale | | 15 | Feb'08 | ---- | Western Stone | 100 | 15 Jan 10 | 16½ | Jan 21 | 16 | Dec | 30 | Feb |
| | | | | | | | | | | | | | **Mining** | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32½ | Jan'07 | ---- | Bingham Con Mining | 50 | ---------- | ---------- | | 32½ | Jan | 32½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain | | ---------- | ---------- | | ---------- | | ---------- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West | 20 | ---------- | ---------- | | 16¼ | Apr | 20 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott | | ---------- | ---------- | | ---------- | | ---------- | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Mch. 6 | Interest Period | Price Friday Mch. 6 Bid | Price Friday Mch. 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 95½ | Sale | 95 | 95½ | 22 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | ‡69 | Sale | 69 | 69⅛ | 3 | 69 | 72½ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ---- | 100¼ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s July 1926 | A - O | 98 | Sale | 98 | 98 | 28 | 97 | 99 |
| Debenture 5s 1926 | M - S | ‡97½ | Sale | 97½ | 98 | 15 | 97 | 98¼ |
| Commonw Elect 5s 1943 | M - S | ---- | 98½ | 98½ | Feb'08 | ---- | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 96⅛ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 87½ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 81½ | ---- | 82 | 82 | 2 | 81½ | 84 |
| Extension g 4s 1938 | J - J | ---- | 80 | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 88 | Sale | 88⅛ | 88¼ | 10 | 86¼ | 90 |
| Ogden Gas 5s 1945 | M - N | 85½ | 90 | 85½ | Feb'08 | ---- | 80¼ | 89 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | 111 | ---- | 112 | Feb'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ---- | 97½ | 98½ | Feb'08 | ---- | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡100¼ | Sale | 100¼ | 100¼ | 2 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | 97 | ---- | 98 | 98 | 2 | 94¾ | 98 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s 1924 | J - J | ---- | 95 | 94¾ | 94¾ | 2 | 94 | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | ---- | 98¾ | 98 | 98 | 2 | 93 | 98¾ |
| Union El (Loop) 5s 1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National | 100,000 | $36,741 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings | 50,000 | $8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Jan '08, 3 |
| Drexel State | 200,000 | $44,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drovers Dep National | 600,000 | 579,190 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | $37,970 | 3 | 6 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood | 150,000 | $157,017 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 397,560 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 988,665 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank | 200,000 | $131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | See V. 86, p. 384. | | | |
| Monroe National | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank | 250,000 | $94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,274,844 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 420,500 | Began business | | | Feb 5 1907 |
| National Produce | 250,000 | 55,976 | Began business | | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,889 | Began business | | | Dec 8 1906 |
| North Side State Savings | 50,000 | $6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National | 100,000 | 37,174 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 70,799 | ---- | ---- | ---- | ---------- |
| Prairie State | 500,000 | 57,415 | d38 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 93,590 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | $84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings | 250,000 | $166,708 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | $39,564 | 6 | 6 | M-N | Nov'07, 3 |
| Union Stock Yards State | 200,000 | $62,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 986,178 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 92,643 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | $6,828 | 3 | 3 | A-O | Oct '07, 1½ |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | 63,255 | Organized | | April | 1 3 1907 |
| First Trust & Savings | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings | 1,250,000 | 323,513 | Began business | | | Feb 4 1907 |
| Illinois Trust & Savings | 5,000,000 | 7,898,312 | 12+4 | 16+4 | q | Feb '08, 1 |
| Kenwood Trust & Savgs | 200,000 | $41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | $32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | $76,323 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav | 200,000 | $10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,028,801 | ---- | ---- | ---- | ---------- |
| United States Trust | 200,000 | $25,479 | Formerly Jen. | ning | s REL & Tr | |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Jan '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | $42,209 | Began business | | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 28,177 | 6 | 6 | Q-J | Jan '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions, except figures designated by a (§), which are of date Dec. 3 1907 and Nov. 19 1907 respectively. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Saturday Feb. 29. | Monday March 2. | Tuesday March 3. | Wednesday March 4. | Thursday March 5. | Friday March 6. | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 68¾ 69 | *68 68½ | *68⅛ 68⅜ | 68⅝ 68⅞ | *68⅜ 68⅝ | *68⅜ 69⅛ | 2,[illegible] | Atch Top & Santa Fe 100 | 67⅞ Feb 11 | 74⅛ Jan 13 | 67½ Nov | 107½ Jan |
| *83½ 84 | *83¼ 84½ | 83½ 83½ | *83½ 84 | *83½ 84 | [illegible] | 5 | Do pref 100 | 83½ Mch 3 | 87 Jan 16 | 79½ Nov | 111 Jan |
| *198 199 | 198 198 | *198 199 | 198 199 | 198 198 | [illegible] | 21 | Boston & Albany 100 | 181½ [illegible] | 200⅛ Feb 27 | 180 Dec | 240 Feb |
| 128 128 | *126 128 | 127 127 | 127 128 | *126 127 | 127 127 | 51 | Boston Elevated 100 | 125 Feb 17 | 140 Jan [illegible] | 117½ Nov | 142 Jan |
| *202 210 | *202½ 210 | 202 210 | *202 210 | Last Sale | 201 Feb'08 | [illegible] | Boston & Lowell 100 | [illegible] Feb 11 | 219 Jan [illegible] | [illegible] | [illegible] Jan |
| 135 135 | x135 135 | 135 135 | 133 134 | 133 133 | *133 135 | 206 | Boston & Maine 100 | [illegible] | 140 Jan [illegible] | 119 Dec | 140 May |
| [illegible] | [illegible] | 151 151 | [illegible] | 151 151 | [illegible] | 2 | Do pref 100 | [illegible] Feb 1 | [illegible] Jan [illegible] | [illegible] Oct | 165 Jan |
| *286 287½ | [illegible] | [illegible] | [illegible] | Last Sale | 286 Feb'08 | [illegible] | Boston & Providence 100 | 285 [illegible] | 286 Feb 27 | [illegible] Oct | 311 Feb |
| *9 10 | *9 10 | *9 10 | 9 10 | *9 10 | 10 10 | [illegible] | Boston Suburban El Cos | 9 Mch 4 | 10 Jan [illegible] | [illegible] July | 15 Feb |
| *45 50 | *45 50 | 45 45 | *45 50 | *45 50 | *45 50 | [illegible] | Do pref | 45 Jan 31 | 50 Jan [illegible] | 50 Nov | 65 Jan |
| *10 [illegible] | 12 12½ | *10 [illegible] | *11 [illegible] | 12⅜ 12⅝ | *10 [illegible] | 377 | Boston & Wor Elec Cos | 10 Feb 28 | [illegible] Jan 29 | 36 Nov | 284½ Jan |
| *51 [illegible] | 53 55 | 54⅜ 55 | 55 55 | *50 [illegible] | [illegible] | 237 | Do pref | 50 Feb 27 | 60⅜ Jan 16 | 55 Nov | 80 Jan |
| *136½ 137½ | 136 136 | *136½ 137½ | *136½ 137½ | *136 137 | *136 137 | 2 | Chic Junc Ry & USY 100 | 126 [illegible] | 157½ Jan 22 | 128 Dec | 150 Jan |
| [illegible] | 108⅜ 108⅝ | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | Do pref 100 | [illegible] | 110 Jan 2 | 99¼ Oct | 120 Jan |
| [illegible] | [illegible] | [illegible] | 165 165 | 163½ 165 | [illegible] | 2 | Con & Mont Class A 100 | 163½ Mch 5 | 165 Mch [illegible] | 170 Oct | 188 Feb |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 152 July 07 | [illegible] | Conn & Pass Riv pref 100 | [illegible] | [illegible] | 152 July | 156 Mch |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 245 Feb'08 | [illegible] | Connecticut River 100 | 244 Jan 4 | 246 Jan 22 | 244 Dec | 289 Jan |
| *120¼ [illegible] | [illegible] | 121 121 | [illegible] | 122 122 | 122 122 | 42 | Fitchburg pref 100 | 117 Jan 2 | 122 Mch [illegible] | [illegible] Nov | 135 Jan |
| *70 75 | *70 75 | *70 75 | *70 75 | Last Sale | 79 Jan'08 | [illegible] | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 64½ Dec | 114 Mch |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 73 Oct'07 | [illegible] | Do pref 100 | [illegible] | [illegible] | 73 Oct | 83 Mch |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 190 Sep '07 | [illegible] | Maine Central 100 | [illegible] | [illegible] | 190 Aug | 198 Jan |
| 10 10 | 10 10 | 10 10 | *[illegible] 10 | [illegible] [illegible] | 10 | 135 | Mass Electric Cos 100 | 8¼ Jan 2 | 12½ Jan [illegible] | 7 Dec | 20½ Jan |
| 40 40 | 41 41 | 42 44 | 42 42 | [illegible] [illegible] | [illegible] [illegible] | 289 | Do pref 100 | [illegible] | [illegible] | [illegible] Oct | 71½ Jan |
| *171½ 1[illegible] | *177⅛ 187 | *171½ 184 | *167⅛ 175 | Last Sale | 171½ Feb'08 | [illegible] | Mexican Central 100 | 171½ Feb 13 | 171½ Feb 13 | 14 Nov | 25⅝ Jan |
| 132¼ 132½ | [illegible] 132½ | 132 132 | 132 132 | 132 133 | 133 133 | 388 | N Y N H & Hartford 100 | 128 [illegible] | 139½ [illegible] | 127⅛ Nov | 190½ Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 144 Jan'08 | [illegible] | Northern N H 100 | 144 [illegible] | 149 [illegible] | 145 Dec | 169 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 205 Feb'08 | [illegible] | Norwich & Wor pref 100 | 205 Feb 26 | 205 Feb 26 | [illegible] Nov | 226 Feb |
| 185 185 | *183 185 | 185 185 | *185 186 | *185 186 | *185 186 | 115 | Old Colony 100 | 175 Jan 11 | 185 [illegible] | 175 Oct | 200½ Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 13 Nov'07 | [illegible] | Pere Marquette 100 | [illegible] | [illegible] | [illegible] July | 52 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 25 Nov'07 | [illegible] | Do pref 100 | [illegible] | [illegible] | 55 Nov | 57 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 25 Feb'08 | [illegible] | Rutland pref 100 | 25 Jan 15 | 27 Feb 4 | 25 Nov | 45 Jan |
| [illegible] | [illegible] | *[illegible] 75 | [illegible] 75 | Last Sale | 70 Feb'08 | [illegible] | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| 95 95 | *94 [illegible] | *94 [illegible] | *93 95 | *93 95 | 94½ 94⅝ | 6 | Do pref 100 | [illegible] | 95 Feb [illegible] | [illegible] Nov | 103 Jan |
| 111¼ 113¼ | 110½ 111½ | 112⅜ 113⅛ | 111½ 112 | 114¼ 114½ | 114⅝ 115⅛ | 2,058 | Union Pacific 100 | 110⅜ Mch 2 | 125 [illegible] | 110 Oct | 182½ Jan |
| *79½ 80½ | *79½ 80½ | *79½ 80½ | *79½ 80½ | Last Sale | 83 Feb'08 | [illegible] | Do pref 100 | 80 Jan 3 | 84 [illegible] | 78⅜ Nov | 93 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 152 Feb'08 | [illegible] | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145¼ Nov | 170 Jan |
| *83 [illegible] | 82¾ 83 | 82⅝ 83 | *[illegible] [illegible] | [illegible] [illegible] | *[illegible] 84 | 330 | West End St 50 | 76 Jan 2 | 85 Jan [illegible] | 74 Dec | 95 Jan |
| *97 98 | *96 98 | [illegible] [illegible] | *97 97 | 97½ 97½ | *97 98 | 50 | Do pref 50 | 96 Jan 2 | 100 Feb | 94 Nov | 110 Mch |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 140 Sep '07 | [illegible] | Wore Nash & Roch 100 | [illegible] | [illegible] | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 17¼ 17½ | *16⅜ 17 | 16⅞ 17¼ | 16⅞ 16⅝ | [illegible] 17½ | 17⅛ 17½ | 1,310 | Amer Agricul Chem 100 | 13 Jan 3 | 18⅝ Feb [illegible] | 10 Oct | 26 Jan |
| 80 [illegible] | 81 81 | 81 81 | [illegible] [illegible] | [illegible] [illegible] | 80 80 | 366 | Do pref 100 | 78 Jan 31 | 85 Jan [illegible] | [illegible] Nov | 95 Feb |
| 41¼ [illegible] | [illegible] [illegible] | 41⅛ [illegible] | *41⅛ 41 | *41⅛ 41½ | *41⅛ 41½ | [illegible] | Amer Piano Service 50 | 4 Feb 18 | [illegible] [illegible] | 3½ Nov | 14½ Jan |
| 10[illegible] 11[illegible] | *11[illegible] 11[illegible] | *10½ 11½ | 11[illegible] 11[illegible] | 11[illegible] 11[illegible] | *11¼ 11⅜ | 280 | Do pref 50 | 9½ Feb 25 | 12[illegible] Jan 15 | 9½ Oct | 33 Jan |
| 11[illegible] 11[illegible] | 112⅝ 113⅝ | 113⅛ 115⅛ | 113¼ 115 | 115 115⅞ | 115½ 116 | 2,655 | Amer Sugar Refin 100 | 98¾ [illegible] | 116 Mch 6 | 93 Dec | 137¼ Feb |
| x111½ 111½ | 111¼ [illegible] | 112 112 | 113 113 | 114 114 | 114⅝ 115 | 501 | Do pref 100 | 106 Feb 18 | 116 Jan [illegible] | 105 Dec | 131¾ Jan |
| 106⅝ 107¼ | 106 107 | 106½ 107 | 106 106⅜ | 106⅜ 106⅝ | 106½ 106⅝ | 1,687 | Amer Telep & Teleg 100 | 99 Jan 2 | 110¼ Jan 17 | 89¼ Nov | 134½ Jan |
| *16 16½ | *16½ 18 | 16½ 16½ | 16 16 | *16¼ 17 | *16¼ 17½ | 220 | American Woolen 100 | 10 Jan [illegible] | 72 Jan [illegible] | 12¼ Nov | 26⅝ Jan |
| 80 80 | 80 80 | 78⅞ 80 | 78¾ 79 | 79 79 | 79 79 | 697 | Do pref 100 | 77¾ Feb 19 | 88 Jan [illegible] | 69 Oct | 102½ Jan |
| *3 3⅜ | *3 3⅜ | *3 3⅜ | *3 3⅜ | Last Sale | 3 Jan'08 | [illegible] | Boston Land 10 | 3 Jan [illegible] | 3 Jan 7 | 3 Mch | 4 Jan |
| *105 106 | *104 106 | *104 106 | *104 106 | Last Sale | 107½ Feb'08 | [illegible] | Cumberl Telep & Tel 100 | [illegible] Jan 11 | 110⅜ Feb 3 | 95⅛ Nov | 115 Jan |
| *15⅛ 15½ | *15 15⅛ | *15¼ 16⅛ | *15¼ 15⅜ | Last Sale | 15 Jan'08 | [illegible] | Dominion Iron & Steel 25 | 15⅛ Jan 6 | 15 Jan 2 | 12½ Oct | 25 Feb |
| *4⅜ [illegible] | *4⅝ 5⅛ | *4⅝ 5½ | *4⅝ 5¼ | Last Sale | 5⅛ Jan'08 | [illegible] | East Boston Land [illegible] | [illegible] Jan 2 | 5½ Jan [illegible] | 3½ Oct | 9¼ Jan |
| *200 204 | 203 204 | 203 203 | 202 202 | 203 205 | *200 203 | 53 | Edison Elec Illum 100 | 202 Mch 4 | 212 Jan 15 | 185 Nov | 230 Jan |
| *116½ 117½ | 115½ 117 | 117 117 | x115 115 | 116½ 116½ | 116 116½ | 217 | General Electric 100 | 111 Jan 2 | 134 Jan 15 | 91 Oct | 162 Jan |
| 52 52 | 51 51¼ | 51 51 | 51¼ 51¼ | 51 51⅛ | 52 52 | 879 | Massachusetts Gas Cos 100 | 50 Jan 2 | 57⅝ Jan 15 | 43 Oct | 66⅝ Jan |
| *83 84 | 83½ 83½ | 83¾ 83¾ | 83½ 83½ | 83½ 83½ | *83 83½ | 242 | Do pref 100 | 77 Jan 2 | 85 Jan 26 | 75 Nov | 86½ Apr |
| *193 [illegible] | 194 194 | 194 194 | *193 195½ | 194 194 | *[illegible] 195 | 17 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 15 | 185 Nov | 215 Feb |
| *1 1½ | 1 1¼ | *1 1½ | *1 1½ | *1 1½ | 1¼ 1⅜ | 150 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 29 | 1¼ Dec | 4¾ Jan |
| *[illegible] 43 | *[illegible] 42½ | *[illegible] 41 | *[illegible] 41½ | 40 40 | 41 41 | 55 | N E Cotton Yarn 100 | 40 Mch 5 | 59½ Jan 15 | 46 Jne | 75 J'ly |
| *[illegible] 80 | *[illegible] 80 | *[illegible] 80 | *[illegible] 80 | 78 78 | *75 80 | 1 | Do pref 100 | 78 Mch 5 | 80 Jan 15 | 80 Oct | 90 Jan |
| *106 107 | 107 107 | 107 107 | 107 107½ | 107 107 | 107 107 | 373 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| *150 151 | 151 151 | 150 151 | 150½ 150½ | 149 151 | 150 150 | 98 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| 9¾ 9¾ | 9½ 9⅝ | *9½ 9¾ | *9½ 9¾ | *9⅜ 9⅝ | 9½ 9½ | 135 | Reece Button-Hole 10 | 9¼ Jan 2 | 10 Feb 24 | 9 Nov | 11 Jan |
| 97 97 | 96⅝ 96¾ | 96½ 96½ | 97 97½ | 98 98 | 98 98 | 121 | Swift & Co 100 | 88½ Jan 2 | 100 Feb [illegible] | 76½ Nov | 113 Jan |
| 21 21 | *20 22 | 21½ 21½ | *20 22 | 21 21 | *20 22 | 100 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22½ Jan |
| *24½ 25 | *24 25 | 25 25 | 24½ 24½ | 24½ 24½ | *24 25 | 68 | Do pref 25 | 24 Jan 27 | 25 Jan 15 | 24½ Nov | 27½ J'ly |
| *[illegible] 1¾ | *[illegible] 1¾ | *[illegible] 1¾ | *[illegible] 1¾ | Last Sale | 1½ Feb'08 | [illegible] | Union Cop L'd & M'g 25 | 1⅛ Jan 7 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 115 115½ | 115¼ 115½ | 115 115½ | 116 116 | 115⅞ 116 | 116 116 | 511 | United Fruit 100 | 114½ Jan 2 | 120¾ Jan 25 | 101½ Oct | 120 Dec |
| 423¼ 423¾ | 42 42½ | 421½ 421½ | 42 42¼ | 421½ 421½ | 42 42½ | 892 | Un Shoe Mach Corp 25 | 38½ Jan 4 | 46 Jan 15 | 36 Oct | 69 Jan |
| 26½ 27 | 27 27 | 26¾ 27 | 26¾ 26⅞ | 26¾ 26⅞ | 27 27 | 360 | Do pref 25 | 24⅝ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 28⅝ 28⅞ | 28⅜ 28¾ | 29 29¼ | 29 29⅝ | 29½ 29⅞ | 30 30¼ | 4,558 | U S Steel Corp 100 | 29⅛ Jan 2 | 31⅞ Jan 18 | 22 Oct | 50⅜ Jan |
| 92⅛ 92½ | 92½ 92½ | 92¾ 93 | 92⅜ 92⅝ | 93 93 | 93 93¾ | 1,638 | Do pref 100 | 87½ Jan 2 | 95⅝ Jan 15 | 79½ Nov | 107¾ Jan |
| *6 7 | 6 6 | 6½ 6½ | 6 6 | *6 7 | *6 7 | 424 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *50 62½ | *50 62½ | *50 62½ | *50 62½ | Last Sale | 62½ Feb'08 | [illegible] | Do pref 100 | 50 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 197⅛ Feb'08 | [illegible] | Westing El & Mfg 50 | 197⅛ Feb 18 | 217⅛ Jan 30 | 164¼ Nov | 781½ Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 347⅛ Feb'08 | [illegible] | Do pref 50 | 345⅛ Feb 19 | 347⅛ Feb 19 | 76 [illegible] | 89 Feb |
| | | | | | | | **Mining** | | | | |
| *15⅛ 2 | *11½ 2 | *15⅛ 2 | 1¾ 1¾ | 1⅞ 1⅞ | 1½ 1½ | 250 | Adventure Con 25 | 1½ Feb 21 | 3 Jan 15 | 5⅛ Nov | 6½ Feb |
| 27½ 27½ | 27 27 | 27 28 | *26½ 27½ | 27 27 | 26 26 | 342 | Allouez 25 | 25½ Feb 18 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 50¼ 51¾ | 50½ 51⅝ | 50½ 52¼ | 50 51 | 49⅞ 51¼ | 49⅞ 50⅜ | 35,564 | Amalgamated Copper 100 | 49 Feb 19 | 53¾ Jan 14 | 42⅛ Dec | 121 Jan |
| *22½ 24 | *22½ 24 | *22½ 24 | *21½ 22½ | Last Sale | 23½ Feb'08 | [illegible] | Am Zinc Lead & Sm 25 | 20⅜ Jan 13 | 26½ Jan 20 | 19 Nov | 53 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | 32⅝ 32⅝ | 32½ 32½ | 37 | Anaconda 25 | 28 Feb 19 | 33⅝ Jan 15 | 26 Oct | 75 Feb |
| 3⅞ 4 | 3⅞ 3⅞ | 3⅞ 3⅞ | 3⅞ 3⅞ | *3¾ 4 | 3¾ 3¾ | 605 | Arcadian 25 | 3⅝ Feb 21 | 6 Jan 15 | 2¾ Oct | 15⅜ Jan |
| 18 18 | 17¾ 17¾ | 18¼ 18½ | 17 17½ | 18 18 | [illegible] [illegible] | 752 | Arizona Commercial 25 | 14 Jan 2 | 20¾ Jan 25 | 7¾ Oct | 28½ May |
| *.40 [illegible] | *.40 [illegible] | *.40 [illegible] | *.40 [illegible] | Last Sale | .45 Feb'08 | [illegible] | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | ½ Aug'07 | [illegible] | Ash Bed 25 | [illegible] | [illegible] | ½ May | 1½ Jan |
| *11 11½ | 11½ 11½ | 10½ 10½ | 10¾ 10¾ | *10 11 | *10 10½ | 291 | Atlantic 25 | 9½ Jan 3 | 14 Jan 23 | 6½ Oct | 22 Feb |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 2¼ Feb'08 | [illegible] | Balaklala temp certfs [illegible] | 2 Jan 2 | 4 Jan 18 | 1½ Nov | 12½ Apr |
| 1½ 1½ | 1½ 1½ | 1½ 1½ | 1¼ 1⅜ | 1¼ 1¼ | 1 1⅛ | 1,855 | Bingham Con Min & S 50 | 1 Mch 6 | 6⅜ Jan 20 | 4⅛ Dec | 37 Jan |
| .65 .65 | .60 .63 | *.50 .65 | *[illegible] .60 | .60 .70 | .65 .71 | 3,475 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 14¾ 15 | 14¾ 14¾ | 14¾ 15 | 14¼ 14⅝ | 14½ 14½ | 14¼ 14⅝ | 1,351 | BostonConC&G (rcts) 21 | 11⅛ Jan 3 | 17 [illegible] | 8⅝ Nov | 33¼ Jan |
| 19½ 20½ | 19½ 20⅛ | 19¾ 20¼ | 19⅜ 19⅝ | 19⅜ 19⅝ | 19½ 19¾ | 12,683 | Butte Coalition 15 | 15½ Jan 2 | 21⅛ Feb 27 | 10 Oct | 39⅜ Jan |
| 101½ 102 | 100 102 | 100 101½ | 99 100 | 100 100 | 99 100 | 897 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 630 635 | 625 645 | 645 650 | 585 645 | x565 590 | 580 585 | 434 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *23½ 24½ | 24 24 | 24 24 | *22 23½ | 23½ 23 | *22 23 | 125 | Centennial 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| .35 .35 | *[illegible] .37 | *[illegible] .37 | *[illegible] .37 | *.28 .30 | .25 .28 | 1,025 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 62 62½ | 62 62 | 61 62⅛ | 60 61¼ | 60⅛ 61 | x59 59½ | 4,259 | Copper Range Con Co. 100 | 55⅛ Feb 18 | 65 Jan 18 | 44¼ Oct | 105 Jan |
| 8½ 9 | 8 8 | 8 8 | 8 8⅜ | 8⅛ 8⅛ | *8¼ 8½ | 397 | Daly-West 20 | 7 Jan 5 | 9⅜ Jan 18 | 7½ Dec | 20½ Jan |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 39 Oct'07 | [illegible] | Dominion Coal 100 | [illegible] | [illegible] | 46 Oct | 70½ Mch |
| [illegible] | [illegible] | [illegible] | [illegible] | Last Sale | 89 Dec'07 | [illegible] | Do pref 100 | [illegible] | [illegible] | 85 Nov | 114 Jan |
| *1 1¼ | *1 1¼ | 1⅛ 1⅛ | 1 1 | *¾ 1 | .99 .99 | 1,010 | Elm River 22 | .99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| 7½ 8 | 7½ 7½ | 8¼ 8¼ | 8 8 | 8 8 | 8 8¼ | 1,225 | Franklin 25 | 7 Feb 19 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| 85 85 | *85 [illegible] | 85 90 | 80 80 | *80 90 | *82 [illegible] | 124 | Granby Consolidated 100 | 80 Jan 2 | 94½ Jan 15 | 65 Oct | 151 Feb |
| 8¼ 8⅜ | 8¼ 8⅜ | 8⅜ 8⅝ | 8¼ 8½ | 8¼ 8½ | 8⅛ 8⅜ | 9,285 | Greene-Cananea 20 | 6⅞ Jan 2 | 9⅛ Jan 26 | 5¼ Oct | 17⅝ Apr |
| 2¼ 2¼ | [illegible] [illegible] | 2 2 | [illegible] [illegible] | [illegible] [illegible] | [illegible] [illegible] | 173 | Guanajuato Consol 5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 20½ 21 | 20½ 20⅝ | 20½ 21 | 19¾ 20⅜ | 20½ 20⅝ | 19¾ 20 | 1,701 | Isle Royale (Copper) 25 | 17⅜ Feb 17 | 26⅛ Jan 27 | 11½ Oct | 36½ Jan |
| 14 15 | 14½ 14⅝ | 14⅜ 14⅝ | 14 14⅛ | 14¼ 14½ | 13 14 | 2,500 | La Salle Copper 25 | 12¼ Jan 2 | 17¼ Jan 15 | 8 Oct | 30 Feb |
| *3 3½ | *3 3¼ | 3¼ 3¼ | *3¼ 3½ | 3 3 | 2¾ 2⅞ | 1,168 | Mass Consol 25 | 2¾ Mch 6 | 4¼ Jan [illegible] | 2⅜ Nov | 9¼ Jan |
| *.35 .40 | *.40 .50 | *.40 .50 | *.40 .50 | Last Sale | .45 Jan'08 | [illegible] | Mayflower 25 | .25 Jan 10 | .50 Jan 2 | .40 Nov | 1¾ Jan |
| 5¼ 5½ | 5¼ 5⅜ | 5⅜ 5½ | 5¼ 5⅜ | 5⅜ 6 | 5⅞ 6 | 1,313 | Mexico Cons M & S 10 | 4⅞ Feb 19 | 8 Jan 18 | 5¾ Nov | 15¼ Jan |
| 8 8¼ | 8¼ 8¼ | 8 8 | *7½ 8 | 7½ 8 | 7½ 7½ | 1,092 | Michigan 25 | 7¼ Feb 25 | 12⅞ Jan 16 | 6¾ Oct | 24½ Jan |
| 50 51 | 50 51 | 51½ 51⅝ | 49¼ 49¼ | 50 50 | 49 49 | 361 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96½ Jan |
| .75 .75 | .60 .60 | .60 .60 | *.55 .75 | .60 .61 | .55 .55 | 465 | Montana Consol C & C 10 | .55 Mch 6 | 1⅜ Jan 24 | 1 Nov | 3⅛ May |
| 90½ 91 | 91⅛ 91⅜ | 9¼ 9¼ | 9 9⅛ | 9¼ 9¼ | 9 9⅛ | 3,200 | Nevada Consolidated 5 | 8⅞ Jan 2 | 12½ Jan 29 | 5¾ Nov | 20½ Jan |
| 49¼ 51 | 50 51⅛ | 50 50⅜ | 49 51 | 49⅜ 51 | 48⅝ 50 | 22,958 | North Butte 15 | 40¾ Feb 19 | 58½ Jan 15 | 30 Oct | 120 Jan |
| [illegible] .50 | *[illegible] .50 | *[illegible] .50 | .50 .50 | *[illegible] .50 | .50 .50 | 150 | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | ½ Sep | 2½ Jan |
| 36½ 37 | 35¾ 36¼ | 36 37 | 35 36 | 35½ 36⅛ | 35½ 35⅝ | 2,849 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 83 83 | 83 83 | 83 83 | 82½ 82½ | 81 81 | 80 81 | 247 | Osceola 25 | 77 Feb 19 | 92 Jan 15 | 71 Oct | 181 Feb |
| 15 17 | 16 16½ | 16½ 17 | 16½ 16⅞ | 16½ 16½ | *16 16⅜ | 1,269 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 17½ Feb 28 | 8¾ Oct | 35 Jan |
| *.50 [illegible] | *.50 1 | *.50 1 | *.50 1 | Last Sale | Feb'08 | [illegible] | Phoenix Consolidated 25 | ¾ Jan 15 | 1¼ Jan 25 | ½ Dec | c3 Jan |
| 82 [illegible] | 82½ 84 | 82½ 82½ | 82 82½ | 80½ 82 | 80 81 | 113 | Quincy 25 | 77 Feb 19 | 95½ Jan 15 | 70 Oct | 148 Feb |
| 3 3 | *3 3¼ | *3 3¼ | 3 3 | 3 3 | 3 3 | 355 | Rhode Island 25 | 2⅛ Feb 20 | 4½ Jan 29 | 2 Oct | c123¾ Jan |
| *2 2¼ | *2⅞ 2¼ | 2⅛ 2⅛ | *2 2¼ | *2 2¼ | 2 2 | 150 | Santa Fe (Gold & Cop) 10 | 2 Jan 3 | 2⅝ Jan 26 | 1½ Nov | 7½ Jan |
| 10[illegible] 11[illegible] | 10½ 10⅝ | 10⅝ 10⅝ | 10½ 10⅝ | 10½ 10½ | 10½ 10½ | 2,696 | Shannon 10 | 9¾ Feb 19 | 13⅜ Jan [illegible] | 7⅛ Oct | 24⅜ Jan |
| 6[illegible] 6[illegible] | 65 65 | 65 67 | 65 65 | 62 62 | 65 65 | 114 | Tamarack 25 | 60 Feb 13 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14¼ 15 | 14⅝ 14⅞ | 15 15⅛ | 14 14⅛ | 14 14 | 13½ 13½ | 2,287 | Trinity 25 | 12⅛ Feb 19 | 18⅜ Jan 15 | 9⅜ Nov | 42¼ Jan |
| [illegible] 6⅛ | 6¼ 6⅜ | 6 6⅜ | 6 6 | 5⅞ 6 | 6 6 | 467 | United Copper 100 | 5⅞ Mch 5 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| [illegible] [illegible] | [illegible] [illegible] | [illegible] [illegible] | [illegible] [illegible] | Last Sale | 13½ Feb'08 | [illegible] | Do pref 100 | 21¾ Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| 10 10 | 9¼ 9⅜ | *9½ 10 | [illegible] [illegible] | 9½ 9⅝ | 9½ 9⅝ | 308 | UnitedStatesCoal&Oil 25 | 9½ Feb 17 | 10⅜ Jan 3 | 7½ Nov | 13¼ Jan |
| 32½ 32⅝ | *32 32½ | 31 31⅝ | 30⅝ 30⅝ | 29 29 | 28 29 | 1,232 | U S Smelt Ref & Min 50 | 28 Mch 6 | 35½ Jan 26 | 24¾ Oct | 70 Jan |
| [illegible] [illegible] | 38 38 | 38¼ 38¼ | 37⅞ 38 | 37⅞ 38 | 37½ 37⅝ | 971 | Do pref 50 | 37 Feb 10 | 40½ Jan 20 | 27⅞ Oct | 49 Jan |
| 3⅝ 3⅝ | 38 38 | 39⅜ 39⅝ | 39⅛ 39½ | 37⅝ 38⅜ | 37¼ 38 | 6,102 | Utah Consolidated 5 | 29½ Jan 3 | 41⅝ Jan 28 | 25½ Oct | 79 Jan |
| *4 4¼ | 4 4 | 3⅞ 3⅞ | 3⅞ 3⅞ | 3⅞ 3⅞ | 3½ 3⅝ | 605 | Victoria 25 | 3½ Feb 20 | 5¾ Jan 14 | 3½ Oct | 11⅝ Feb |
| [illegible] [illegible] | [illegible] [illegible] | [illegible] [illegible] | [illegible] [illegible] | Last Sale | 1.06½ J'ly'07 | [illegible] | Washington 25 | [illegible] | [illegible] | 1 May | 3½ Mch |
| [illegible]¾ 6 | 5¾ 5¾ | *5¾ 6 | 5½ 5⅝ | *5¾ 6 | 5¾ 5⅝ | 410 | Winona 25 | 4½ Jan 2 | c6¾ Feb 7 | c2½ Nov | 14 Jan |
| *120 125 | 120 120 | 120 120 | 120 120 | 120 122 | 121 121 | 145 | Wolverine 25 | 115½ Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.65 .85 | *.65 .85 | *.65 .85 | *.65 .85 | *.65 .85 | .65 .65 | 100 | Wyandot 25 | .60 Jan 3 | 1.06¼ Jan 29 | .10 Nov | 3⅝ Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 6 | Int'st Period | Price Friday March 6 Bid | Price Friday March 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99½ | Sale | 99½ | 99½ | 20 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79½ | Sale | 79¼ | 80 | 30 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78 | Nov'07 | .... | ..... | ..... |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96¼ | 97¼ | 97 | Feb'08 | .. | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 84 | ..... | 85 | Jan'08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 84 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .. | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .. | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 100½ | ..... | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan'08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80 | 79½ | 79¾ | 3 | 79½ | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct'07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s.....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | Sale | 101 | 101 | 4 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 88 | 88 | Oct'07 | .... | ..... | ..... |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | Sale | 99 | 99 | 2 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | .... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Sep'07 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 92¾ | Sale | 92½ | 93 | 34 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 92¼ | ..... | 92¼ | Feb'08 | .... | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | ..... | 98½ | 98½ | Feb'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | ..... | 97½ | 97 | Feb'08 | .... | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100¼ | 100¼ | 2 | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 113 | 114 | 112½ | Feb'08 | .... | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 87½ | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 87 | ..... | 89 | Sep'07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 80 | 83 | 81½ | 81½ | 6 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 96½ | 96 | Feb'08 | .... | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .. | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 87½ | Jan'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶87½ | Sep'07 | .... | ..... | ..... |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | 88⅜ | Sale | ¶88⅛ | 88⅜ | 2 | ¶86 | ¶89⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 83 | Sale | 83 | 84 | 5 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday Feb 29 | Monday March 2 | Tuesday March 3 | Wednesday March 4 | Thursday March 5 | Friday March 6 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Highest | Range for Previous Year (1907): Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | ..... ..... | ..... ..... | 80 May | 85 Jan |
| ..... ..... | 83½ 84 | 84 84 | 84 84 | 84 84 | *83½ 84½ | 212 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *3¾ 4½ | *3½ 4½ | ..... | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *..... 10½ | *7½ 10 | ..... | Do 2d pref.....100 | 10 Feb 18 | 10 Feb 18 | 24 Dec | 48 Jan |
| 10 10⅜ | 10⅛ 10⅛ | 10 10 | *97⅛ 10¼ | *9½ ..... | *10 10½ | 650 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| ..... ..... | ..... ..... | *42 43 | *42 43 | *42 43 | *43 43½ | ..... | American Railways.... 50 | 43 Jan 18 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 27½ 27½ | 27½ 27½ | 27½ 27⅝ | 27⅜ 27½ | 27½ 27¾ | 27¾ 27¾ | 1,129 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 8⅞ 8⅞ | 8 15/16 9 | 9 9 | 8 15/16 9 | 8⅞ 9 | *8⅞ 9 | 603 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅜ Jan |
| *4¾ 5 | *4¾ 5 | *4¾ 5 | 5 5 | *4½ 5 | *4½ 5 | 23 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| ..... ..... | ..... ..... | ..... ..... | 23 23¼ | *22 23 | *22½ 23½ | 105 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 3⅝ 3⅝ | ..... ..... | ..... ..... | ..... ..... | *3½ 4½ | *4¼ 5 | 8 | Lake Superior Corp....100 | 3⅝ Feb 29 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| *83½ 84½ | *83 85 | *83½ 84½ | 84½ 84½ | 84 85 | 84¾ 85 | 594 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 52⅝ 53 | 52⅞ 53⅛ | 53 53¼ | 53 53 | 53 53½ | 53 53½ | 6,493 | Lehigh Valley..... 50 | 52⅝ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 1⅛ 1⅛ | 1⅛ 1⅛ | ..... ..... | 1⅛ 1⅛ | 1⅛ 1⅛ | *1 1⅛ | 1,575 | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 55⅞ 56⅛ | 55⅞ 56 5/16 | 56 3/16 56 11/16 | 56½ 56 9/16 | 56¾ 56 15/16 | 56⅞ 57⅛ | 2,358 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 58 13/16 Jan 20 | x52 Nov | 70 11/16 Jan |
| 35½ 35½ | 35½ 35½ | 34½ 34¾ | *34½ 35 | *34½ 35 | *34¾ 35¼ | 162 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 39 Jan 30 | 33¾ Nov | 48¼ Jan |
| ‡5⅝ 5¾ | †7⅛ 7⅛ | 7⅛ 7⅛ | 7¼ 7¼ | 7⅛ 7¼ | 7⅛ 7⅛ | 3,785 | Philadelphia Electric†. 25 | 5½ Feb 27 | †7½ Mar 3 | 6 3/16 Nov | 9 Apr |
| 14½ 14½ | *14¼ 14¾ | 14⅜ 14⅜ | *14½ 15 | 14⅝ 14¾ | *14½ 15 | 325 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18⅝ Jan 7 | d12 Nov | ‡26⅛ May |
| 47¼ 48 | 47 3/16 47 11/16 | 47 9/16 48⅜ | 47⅝ 48¼ | 48 48 1/16 | 48 1/16 48 9/16 | 38,991 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅜ Jan |
| *39 41 | *39 41 | *39 41 | *39 41 | *39 41 | *39 41 | ..... | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *38 39 | *38 39 | *38 39 | *38 39 | 38 38 | *38 39 | 200 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| *48¼ 48¾ | 48½ 48½ | *48 48¾ | 48 48¼ | 47⅞ 47⅞ | 47⅞ 47⅞ | 689 | Union Traction ..... 50 | 47⅞ Mar 5 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 75⅞ 76 | 75½ 76 | 76 76 | 75⅜ 76 | 75¾ 75¾ | 75¾ 76 | 1,761 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 95 | ..... |
| Cambria Iron.....50 | 45 | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 26½ | 28 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅜ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | 54 | ..... |
| Minehill & Schuyl H..50 | 57½ | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania...50 | ..... | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 36 | 37 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5⅜ | 5⅝ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 237 | 239 |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6 | 6½ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | 95 |
| Am Rys conv 5s 1911.J-D | 96½ | ..... |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 100¼ |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | 106 | 107½ |
| Ch Ok & G gen 5s'19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | ..... | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 90 | 90½ |
| Eq Il Gas-L 1st g 5s 1928 | 105¼ | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 44½ | 45½ |
| Lehigh Nav 4½s '14.Q-J | 102½ | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 107 | 108 |
| Leh V ext 4s 1st 1948.J-D | 103 | ..... |
| 2d 7s 1910.....M-S | 104¼ | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | ..... | 144 |
| Gen cons 4s 2003.M-N | 92 | 92½ |
| Leh V Tran con 4s'35J-D | 60 | 65 |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 105 | 106½ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 96¾ |
| P Co 1st & col tr 5s'49 M-S | 101 | 102 |
| Con & col tr 5s 1951 M-N | 94 | 94½ |
| Phil Elec gold trust ctfs. | 98 | 98⅜ |
| Trust certifs 4s..... | 66 | 66½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920..A&O | 105 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107¾ | 108¼ |
| Con M 6s g 1911.....J-D | 105 | 105½ |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 115 | ..... |
| P W & B col tr 4s '21.J-J | 96¾ | 97 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J & J | 70 | 71 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 66½ | 66⅞ |
| U Trac Pit gen 5s '97 J-J | 105 | 107 |
| Welsbach s f 5s 1930.J-D | 68½ | 69 |
| Wlks-B G & E con5s'55J-J | ..... | 99 |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | 80 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 59 | 60 |
| Atlan Coast L (Conn)100 | ..... | 170 |
| Canton Co.....100 | 80 | 85 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | 85 |
| 2d pref.....100 | ..... | 55 |
| G-B-S Brewing.....100 | 3⅝ | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 99 | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952M-S | 80 | ..... |
| Atl Coast L(Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | 59 | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | 72 |
| Balt C Pass 1st 5s '11 M-N | 101 | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 93 | ..... |
| Balt & P 1st 6s m l '11 A-O | 104 | ..... |
| Balt Trac 1st 5s..'29 M-N | 108 | ..... |
| No Balt Div 5s 1942 J-D | 110 | 110½ |
| Cent'l Ry con5s1932 M-N | 108 | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | 87 |
| Charl C & A ext 6s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 108 | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | 99½ |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 100½ | ..... |
| Consol Gas 6s...1910 J-D | 102¾ | ..... |
| 5s.....1939 J-D | 107 | 107½ |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | ..... | ..... |
| Georgia P 1st 6s...'22 J-J | ..... | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 98 | ..... |
| G-B-S Brew 3-4s 1951 M-S | 40 | 40½ |
| 2d income 5s 1951 M-N | 14 | 16 |
| Knoxv Trac 1st 5s '28 A-O | 100 | 101½ |
| Lake R El 1st gu 5s'42 M-S | 106 | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 104½ | ..... |
| Mt Ver Cot Duck 1st 5s. | 67½ | 68½ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | ..... | 105 |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 103 |
| Sav Fla & West 5s'34 A-O | ..... | 107 |
| Seaboard A L 4s 1950 A-O | 43½ | 44 |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s..A-O | ..... | ..... |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s'49 M-S | 83 | 83¼ |
| Income 4s 1949.....J-D | 46⅜ | 46½ |
| Funding 5s 1936...J-D | 73 | 73¼ |
| Virginia Midland--- | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921..M-S | ..... | 100 |
| 5th series 5s 1926..M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 90¼ | 90¾ |
| West N C con 6s 1914 J-J | ..... | 103 |
| Wes Va C & P 1st 6g'11 J-J | 101 | 101¼ |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending March 6 1908 | Stocks—Shares | Stocks—Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 220,096 | $19,224,600 | $1,122,500 | $259,500 | ------ |
| Monday | 300,115 | 26,139,750 | 1,224,500 | 557,000 | ------ |
| Tuesday | 377,199 | 31,957,400 | 1,952,000 | 354,500 | ------ |
| Wednesday | 325,629 | 29,242,900 | 1,013,000 | 218,000 | $16,000 |
| Thursday | 277,666 | 24,113,475 | 1,182,500 | 333,500 | ------ |
| Friday | 282,123 | 24,686,300 | 1,384,500 | 288,000 | 14,000 |
| Total | 1,782,828 | $155,364,425 | $7,879,000 | $2,010,500 | $30,000 |

| Sales at New York Stock Exchange | Week ending March 6 1908 | Week ending March 6 1907 | Jan 1 to March 6 1908 | Jan 1 to March 6 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 1,782,828 | 9,150,566 | 27,397,333 | 49,437,700 |
| Par value | $155,364,425 | $771,168,900 | $2,365,743,525 | $4,118,976,565 |
| Bank shares, par | $12,500 | $25,600 | $32,500 | $113,200 |
| *Bonds.* | | | | |
| Government bonds | $30,000 | $3,500 | $143,200 | $173,000 |
| State bonds | 2,010,500 | 718,500 | 23,184,000 | 10,882,500 |
| RR. and misc. bonds | 7,879,000 | 9,477,000 | 133,069,400 | 83,996,200 |
| Total bonds | $9,919,500 | $10,199,000 | $156,396,600 | $95,051,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending March 6 1908 | Boston—Listed shares | Boston—Unlisted shares | Boston—Bond sales | Philadelphia—Listed shares | Philadelphia—Unlisted shares | Philadelphia—Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 16,336 | 7,175 | $50,000 | 8,696 | 1,942 | $19,000 |
| Monday | 20,948 | 7,168 | 9,000 | 6,748 | 3,061 | 45,700 |
| Tuesday | 18,270 | 10,238 | 53,000 | 15,839 | 3,515 | 54,000 |
| Wednesday | 20,434 | 9,430 | 7,000 | 10,982 | 2,295 | 24,000 |
| Thursday | 14,553 | 7,681 | 21,000 | 10,186 | 7,049 | 53,700 |
| Friday | 17,885 | 5,681 | 16,000 | 8,460 | 5,983 | 26,200 |
| Total | 108,426 | 47,373 | $156,000 | 60,911 | 23,845 | $222,600 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 19 | 25 |
| e 1st mtge 4s 1950 J-J | 74 | 80 |
| e B'y & 7th Ave stk 100 | 115 | 150 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 92 | 96 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 105 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 95 |
| e Scrip 5s 1914 F-A | 55 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 226 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 125 | 150 |
| Second Avenue stock 100 | 100 | 125 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 83 | 90 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $60 | 80 |
| YkersStRR5s 1946 A-O | $80 | 86 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $85 | 100 |
| Westchest 1st 5s '43 J-J | $60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 98 |
| Con 5s g 1931 A-O | $ | 100 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 182 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | 90 | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103½ | 105 |
| Deb 6s 1917 A-O | 103 | 105 |
| Chicago City Ry —*See* Ch | 'cago | list |
| Columbus (O) St Ry 100 | 88 | 92½ |
| Preferred 100 | 101 | 104 |
| Colum Ry con 5s—*See* Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | ---- | 85 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J&J | $105½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 101 | 102 |
| e New Orl Rys & Lgt 100 | 8½ | ---- |
| e Preferred 100 | 20½ | ---- |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2% to 6% perpet | 57 | 59 |
| Coll 5s g notes '09 M-N | $85 | 89 |
| North Jersey St Ry 100 | 30 | 40 |
| 1st 4s 1948 M-N | $60 | 62 |
| Cons Tract of N J 100 | 62 | 65 |
| 1st 5s 1933 J-D | $100 | 101½ |
| New'k PasRy 5s '30 J-J | $103 | 104 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Patersn 100 | 40 | 50 |
| 4s g 1949 M-N | 58 | 60 |
| So J Gas El & Trac 100 | 98 | 102 |
| Gu g 5s 1953 M-S | $93 | 96 |
| No Hud Co Ry6s'14 J-J | $104 | ---- |
| 5s 1928 J-J | $ 98 | 103 |
| Ext 5s 1924 M-N | $95 | ---- |
| Pat City con 6s '31 J-D | $108 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M&S | $ 96 | 100 |
| Trent P & H 5s 1943 J-D | $ 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 20 | 22 |
| e Preferred 100 | 62¾ | 63½ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 19 | 21 |
| Preferred 100 | 67 | 70 |
| 4s 1951 J-D | 73 | 75 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | $85 | 90 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 110 | 125 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $82 | 85 |
| NY&ERGas 1st 5s'44 J-J | $90 | 97 |
| Consol 5s 1945 J-J | $80 | 88 |
| N Y & Richmond Gas 100 | 32 | 34 |
| Nor Un 1st 5s 1927 M-N | 82 | 86 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $90 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 90 | 92 |
| Preferred 100 | 81 | 82 |
| Bay State Gas 50 | 1 | 1⅛ |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 103 |
| Buffalo City Gas stock 100 | 6 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $100 | 105 |
| Elizabeth Gas Lt Co 100 | 250 | ---- |
| Essex & Hudson Gas 100 | 106 | 109 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 42 | 46 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 90 | 93 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 40 | 45 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | ---- | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 23 | 30 |
| Log&WabV 1st 6s '25 J-D | 20 | 25 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 122 | 124 |
| Newark Consol Gas 100 | 81 | 85 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $100 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M S | $94 | 97 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co L I L&PCo 100 | 90 | 94 |
| Narragan(Prov) El Co 50 | * | 86 |
| NY&Q L I L &PowCo 100 | ---- | 20 |
| Preferred 100 | ---- | 40 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | $58 | 61 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 45 | 55 |
| e Central & So Amer 100 | 100 | 120 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 95 | 100 |
| Hudson River Teleph 100 | 35 | 42 |
| e N Y & N J Teleph 100 | 95 | 100 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | 80 | 9½ |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 2 |
| B & NY 1st 6s 1911 J-J | $80 | 83 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 50 | 60 |
| N Y & Hob 5s May 46 J-D | $90 | 95 |
| Hob Fy 1st 5s 1946 M-N | $ 98 | ---- |
| N Y & N J 5s 1946 J-J | $85 | 95 |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | $50 | 70 |
| e Union Ferry stock 100 | 8 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $87 | 89 |
| Ser B 4s Mch 15 '12 M S | $84 | 87 |
| Am Tel & Tel g 5s 10 J-J | $96⅛ | 96⅝ |
| Atlan Coast L 5s '10 M-S | $94 | 95½ |
| Ches & Ohio 6s J'e 28 '08 | $99⅞ | 100⅜ |
| 6s, July 1 1910 J-J | $98¾ | 99⅜ |
| Ch R I & Pac 4½s '08 A-O | $99¾ | 100 |
| Chic & W Ind 5s '10 F&A | $98½ | 98⅞ |
| Cin Ham&D4½s '08 M-S | 60 | 67 |
| C C C & St L 5s, June '11 | $97¼ | 97½ |
| Erie 6s, Apr 8 1908 | $91 | 94 |
| Interb R T g 4s 1908 M-N | $98½ | 99 |
| 5s Mch 1910 M-S | $89 | 92 |
| Kan C So g 5s Apr '12 J-J | $88¼ | 89¼ |
| Lack Steel g 5s 1909 M-S | $84 | 90 |
| 5s g 1910 M-S | $78 | 83 |
| Lake Sh & M So 5s'10 F A | $98¾ | 99 |
| Lou & Nash g 5s '10 M-S | $98⅛ | 98½ |
| Mich Cent 5s 1910 F-A | $98⅛ | 98½ |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98 | 99 |
| NatofMex 5se t to 09 A-O | $97 | 99 |
| N Y Cent 5s 1910 F-A | $98⅛ | 98⅜ |
| Pa RR 5s Mch 15 '10 M-S | $98¾ | 99 |
| StLMS'east 4½s '09 J-D | $85 | 91 |
| St L & S F g 4½s '08 J-D | $85 | 90 |
| South'n coll tr 5s '09 A-O | $75 | 84 |
| South Ry g 5s 1910 F-A | $65 | 70 |
| U S Rubber g 5s '08 M-S | $99⅞ | 100 |
| Wabash 5s, May 10 1909 | $85 | 91 |
| West'ngh El&M 6s 1910 | $83 | 87 |
| Wheel'l & L E 5s '08 F-A | $84 | 89 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30 M&S | 84 | ---- |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 16 | 16½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J&J | $86 | 88 |
| North'n Securities Stubs | 100 | 112½ |
| Pitts Bess & L E 50 | *25 | 30 |
| Preferred 50 | * | 60 |
| e Railroad Securities Co— | | |
| 1ll C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 85 | 92 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 50 | 55 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $60 | 64 |
| American Book 100 | 120 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 175 | 180 |
| Preferred 100 | 88 | 92 |
| Am Graphophone com 100 | ---- | 37 |
| Preferred 100 | ---- | 75 |
| Amer Hardware 100 | 102 | 105 |
| Am Malting 6s 1914 J-D | 95 | 100 |
| Amer Press Assoc'n 100 | 90 | 100 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 80 | 86 |
| American Surety 50 | 140 | 150 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 230 | 245 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 88 | 93 |
| Amer Writing Paper 100 | 1½ | 2 |
| Preferred 100 | 14 | 16 |
| 1st s f g 5s 19 op'09 J-J | 78 | 80 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 10 | 13½ |
| e Preferred 100 | 30 | 38½ |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 135 | 138 |
| Preferred 100 | 100 | 107 |
| British Col Copper 5 | *4⅛ | 4⅜ |
| Butte Coalition Mining 15 | *19⅜ | 19½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 68 |
| Casualty Co of Amer 100 | 130 | 140 |
| Celluloid Co 100 | 121 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 70 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 60 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 54 | 59 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 85 | 89 |
| 1st g 5s 1917 J-J | 85 | 89 |
| Col tr 6s Oct 1956 J-J | ---- | ---- |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt&Refrig 100 | 1 | 3 |
| Consol Rubber Tire 100 | . | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A&O | 20 | 27½ |
| Cons Steamship Lines 100 | ⅛ | ¼ |
| Coll tr 4s 1957 J&J | 10 | 10½ |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 43¼ | 5 |
| e Preferred 100 | 35 | 35½ |
| e Diamond Match Co 100 | 123 | 124½ |
| Dominion Copper 10 | 2⅛ | 2¼ |
| Douglas Copper 5 | 5⅞ | 6 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ | 100 |
| Electric Boat 100 | 15 | 20 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | ---- | 87 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 80 | 92½ |
| Gold Hill Copper 1 | *⅝ | ¾ |
| Greene Cananea 20 | *8¼ | 8⅜ |
| Greene Consol Gold 10 | *⅞ | 1⅛ |
| Greene Gold-Silver 10 | ½ | 9-16 |
| Guggenheim Explor'n 100 | 135 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 85 |
| Hall Signal Co 100 | 24 | 28 |
| Havana Tobacco Co 100 | 6 | 8 |
| Preferred 100 | 15 | 18 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Milli | | |
| 1st 6s 1922 M-S | 98 | 102 |
| Her'g-Hall-Mar, new 100 | 33 | 40 |
| Hoboken Land & Imp 100 | 150 | ---- |
| e 5s 1910 M-N | $95 | 99 |
| Houston Oil 100 | 5 | 7 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | 50 |
| e Preferred 100 | 75 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 12 |
| 1st g 5s, 1951 A-O | 43 | 48 |
| Internat'l Silver 100 | ---- | 10 |
| Preferred 100 | 52 | 55 |
| 1st 6s 1948 J-D | 100 | 105 |
| Lackawanna Steel 100 | 27 | 31 |
| Lanston Monotype 20 | *95⅛ | 10 |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *25⅛ | 23¼ |
| Mitchell Mining 10 | * 11/16 | 5⅛ |
| Monongahela R Coal 50 | *43¾ | ---- |
| Preferred 50 | * 22¼ | ---- |
| Mortgage Bond Co 100 | 77½ | 82½ |
| Nat Bank of Cuba 100 | ---- | 95 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | *9 | 9¼ |
| Nev-Utah Min & Sm 10 | *3¾ | 3⅞ |
| e New Central Coal 20 | 20 | 40 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 140 |
| e New York Dock 100 | ---- | ---- |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *2 | 2¾ |
| Niles-Bem-Pond com 100 | 95 | 100 |
| Nipissing Mines 5 | *7¼ | 7½ |
| e Ontario Silver 100 | 2½ | 3 |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 75 | 85 |
| Pittsburgh Brewing 50 | * 14½ | 15 |
| Preferred 50 | * | 38 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 1½ | 2½ |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 110 | 113 |
| Royal Bak Powd pref 100 | 91 | 93 |
| Safety Car Heat & Lt 100 | 115 | 120 |
| Seneca Mining 25 | ---- | 45 |
| Singer Mfg Co 100 | 300 | 315 |
| Standard Cordage 100 | ¾ | 1½ |
| 1st M g 5s '31 red A-O | 20 | 22 |
| Adjust M 5s Apr 1 1931 | 2 | 3 |
| Standard Coupler com 100 | 28 | 35 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 24 | 27 |
| 1st 5s 1930 M-N | 67 | 72 |
| Standard Oil of N J 100 | 485 | 490 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 96 | 100 |
| e Texas & Pacific Coal 100 | 78 | 85 |
| 1st 6s 1908 A-O | $ | ---- |
| Title Ins Co of N Y 100 | ---- | 125 |
| Tonopah Min (Nevada) 1 | *5⅝ | 5⅞ |
| Trenton Potteries com 100 | ---- | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 50 | 55 |
| 1st preferred 100 | 90 | 95 |
| 2d preferred 100 | 91 | 93 |
| United Bk Note Corp 50 | *46 | 48 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 80 | 90 |
| United Copper 100 | 5¾ | 6 |
| Preferred 100 | ---- | 24 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 88 | ---- |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $108½ | 109½ |
| Col tr s f 5s '51 not opt | $108 | 109½ |
| U S Tit Gu & Indem 100 | 85 | 100 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *90 | 92 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | ¾ | 1 |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights. *e* Sells on Stk. Ex., but not very active. *i* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

**The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period.** ***The returns of the street railways are brought together separately on a subsequent page.***

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 1st wk Feb | 44,000 | 48,000 | 1,906,499 | 1,828,047 |
| Ala & Vicksburg.r | 1st wk Feb | 24,000 | 24,000 | 977,890 | 926,287 |
| Vicksb Sh & P...r | 1st wk Feb | 22,000 | 25,000 | 963,579 | 931,630 |
| Ala Tenn & North... | November | 4,070 | 3,934 | 19 321 | 18,024 |
| k Atch Top & S Fe... | January | 7,316,675 | 7,779,787 | 56,056,303 | 53,532,598 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlantic Birm & Atl | December | 141,044 | 124,261 | 968,735 | 760,468 |
| Atlantic Coast Line | January | 2,023,464 | 2,426,242 | 15,209,665 | 15,032 046 |
| Baltimore & Ohio... | January | 5,177,120 | 6,365,559 | 48,062,263 | 48,136,756 |
| Bangor & Aroostook | December | 202,940 | 239,645 | 1,496,255 | 1,533,772 |
| Bellefonte Central... | January | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine...r | December | 3,077,835 | ------ | 21,994,744 | ------ |
| Bridgeton & Saco R | December | 3,265 | 3,026 | 31,206 | 25,859 |
| Buff Roch & Pitts... | 4th wk Feb | 149,778 | 140,448 | 6,108,088 | 5,488,145 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern | 4th wk Feb | 130,700 | 102,200 | 6,371,700 | 4,600 700 |
| Canadian Pacific... | 4th wk Feb | 1,220,000 | 1,207,000 | 49,400,056 | 45,889,000 |
| Central of Georgia... | 3d wk Feb | 222,500 | 242,600 | r8,072,408 | o8,007,910 |
| Central of N Jersey. | January | 2,082,479 | 2,065,170 | 16,579,912 | 15,485,891 |
| Chattanooga South. | 3d wk Feb | 1,251 | 3,390 | 76,148 | 102,493 |
| Chesapeake & Ohio. | January | 1,884,762 | 2,000,288 | 16,860 860 | 14,583,688 |
| Chesterfield & Lanc | January | 5,743 | 4,921 | 37,750 | 27,434 |
| Chic & Alton Ry...r | December | 973,902 | 1,107,517 | 6,571,791 | 6,636,317 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West...r | 3d wk Feb | 128,516 | 176,760 | 5,367,946 | 5,948,880 |
| Chic Ind & Louisv. | 4th wk Feb | 94,639 | 102,221 | 3,548,501 | 3,927,397 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | January | 4,135,355 | ------ | 35,473,987 | ------ |
| Chic & North West. | January | 4,393,853 | 5,292,816 | 40,530,567 | 41,180,474 |
| Chic St Paul M & O. | January | 956,872 | 1,134,189 | 8,164,888 | 8,572,528 |
| Chic Term Tran RR | 3d wk Feb | 27 482 | 32,283 | 1,098,776 | 1,085,371 |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland...r | December | 190,744 | 206,931 | 1,297,211 | 1,298,215 |
| h Col & South Sys...r | 4th wk Feb | 235,868 | 211,816 | 10,172,288 | 8,942,680 |
| Col Newb & Laur... | January | 23,169 | 28,629 | 180,604 | 182,306 |
| Copper Range..... | December | 58,126 | 60,725 | 447,238 | 406,096 |
| Cornwall ..... | January | 4,334 | 17,033 | 94,151 | 126,700 |
| Cornwall & Lebanon | December | 12,546 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | January | 183,793 | 183,788 | 1,053,125 | 978,401 |
| l Delaware & Hud... | January | 1,472,395 | 1,375,751 | l12301,126 | l10581,895 |
| Del Lack & West... | January | 2,518,557 | ------ | 20,656,613 | ------ |
| Denver & Rio Gr...r | 4th wk Feb | 359,200 | 356,400 | 14,560,344 | 13,742,312 |
| Detroit & Mack...o | 4th wk Feb | 22,707 | 27,449 | 798,639 | 827,486 |
| Det Tol & Ironton Sys | 4th wk Feb | 63,334 | 85,412 | 2,873,868 | 2,866,874 |
| Dul So Sh & Atl...r | 4th wk Feb | 50,136 | 65,209 | 2,119,086 | 2,103,101 |
| Erie ..... | December | 3,771,283 | 4,194,520 | 27,626,633 | 27,030 203 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E... | January | 1,321 | 1,478 | 11,188 | 10,364 |
| Fonda Johns & Glov | January | 51,906 | 53,269 | 488,863 | 472,180 |
| Georgia RR ..... | January | 237,303 | 280,003 | 1,830,498 | 1,813,296 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 4th wk Feb | 776,487 | 739,228 | 29,165,590 | 28,631,804 |
| Gr Trunk West... | 3d wk Feb | 90,711 | 98,809 | 4,022,421 | 3,866,883 |
| Det Gr Hav & Mil | 3d wk Feb | 24,031 | 30,941 | 1,213,264 | 1,191,112 |
| Canada Atlantic. | 3d wk Feb | 25,378 | 26,580 | 1,385,388 | 1,312,230 |
| Great Northern... | | | | | |
| Montana Central | January | 3,313,130 | 2,543,527 | 38,003,973 | 33,118,769 |
| Gulf & Ship Island. | 3d wk Feb | 38,105 | 51,361 | 1,471,812 | 1,564,986 |
| Hocking Valley..... | January | 328,834 | 522,139 | 4,047,547 | 4,026,181 |
| Illinois Central .... | January | 4,202,745 | 4,659,059 | 33,643,586 | 32,619,057 |
| Inter & Great North | 4th wk Feb | 152,000 | 216,000 | 4,751,896 | 6,172,055 |
| a Interoceanic (Mex) | 4th wk Feb | 206 612 | 164,809 | 5,166,526 | 4,685 005 |
| Iowa Central..... | 4th wk Feb | 55,009 | 64,555 | 2,088,303 | 2,137,942 |
| Kanawha & Mich... | January | 139,994 | 180,341 | 1,328,801 | 1,349,599 |
| Kansas City South. | January | 646,163 | 773,131 | 5,687,449 | 5,120,874 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley..... | January | 2,639,720 | ------ | 22,125,624 | ------ |
| Lexington & East... | January | 32,053 | 41,919 | 328,148 | 317,946 |
| Long Island..... | January | Dec.32,544 | | Inc.211,854 | |
| Louisiana & Ark... | January | 78,696 | 88,382 | 688,179 | 675,880 |
| Louisv & Nashv... | 4th wk Feb | 919,680 | 974,281 | 31,040,928 | 31,519,445 |
| Macon & Birming'm | January | 11,317 | 15,912 | 91,169 | 104,463 |
| Manistique..... | January | 5,226 | 3,971 | 38,032 | 49,276 |
| Maryland & Penn... | January | 23,755 | 23,053 | 237,104 | 211,298 |
| a Mexican Central... | December | 3,163,483 | 2,562,707 | 18,416,451 | 18,347,574 |
| a Mexican Internat. | 4th wk Feb | 174,786 | 191,503 | 5,777,347 | 5,303,144 |
| a Mexican Railway. | 2d wk Feb | 184,300 | 159,600 | 5,022,000 | 4,631,500 |
| a Mexican Southern | 2d wk Feb | 24,851 | 26,166 | 813,109 | 792,054 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley..... | February | 67,827 | 64,852 | 762,800 | 490,722 |
| Mineral Range..... | 4th wk Feb | 15,432 | 15,521 | 535,311 | 499,518 |
| Minneap & St L...r | 4th wk Feb | 72,303 | 67,759 | 2,706,001 | 2 545,340 |
| Minn St P & S S M. | 4th wk Feb | 204,854 | 196,761 | 8,124,357 | 8,043,336 |
| Mo Kansas & Texas | January | 1,791,386 | 2,293,266 | 15,092,848 | 15,629,864 |
| Mo Pac & Iron Mt... | 4th wk Feb | 925,000 | 1,019,000 | 30,628,318 | 31,067,621 |
| Central Branch...o | 4th wk Feb | 34,000 | 35,000 | 1,074,000 | 1,095,000 |
| Total system...o | 4th wk Feb | 959,000 | 1,054,000 | 31,702,318 | 32,162,621 |
| b Mobile Jack & K C | Wk Feb 22 | 20,120 | 34,706 | 1,008,588 | 965,007 |
| Nashv Chatt & St L | January | 378,011 | 1,050,356 | 6,655,380 | 6,739,267 |
| a Nat RR of Mexico | 4th wk Feb | 353,302 | 372,409 | 10,700,058 | 9,993,079 |
| Hidalgo & N E... | 4th wk Feb | 21,092 | 18,615 | 666,535 | 664,029 |
| Nevada-Cal-Oregon. | 3d wk Feb | 4,882 | 5,065 | 227,804 | 179,958 |
| Nevada Central.... | January | 4,429 | 5,299 | 48,605 | 44 744 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y C & Hud River | December | 7,432,065 | 7,752,776 | 51,438,162 | 49 210,541 |
| Lake Shore & M S | December | 3,308,010 | 3,562,378 | 23,363,936 | 21,937 281 |
| Lake Erie & West | December | 344,423 | 413,053 | 2,634,401 | 2,687,430 |
| Chic Ind & South | December | 259,507 | 234,208 | 1,504,981 | 1,186,467 |
| Michigan Central. | December | 2,108,728 | 2,311,320 | 14,713,125 | 13,656,443 |
| Cleve C C & St L. | December | 1,967,658 | 2,169,738 | 14,008,050 | 13,232,393 |
| Peoria & Eastern. | December | 230,449 | 269,016 | 1,568,423 | 1,597,722 |
| Cincinnati North. | December | 67,394 | 82,623 | 525,391 | 551,865 |
| Pitts & Lake Erie | December | 716,046 | 1,129,164 | 7,862,352 | 7,434,337 |
| Rutland ..... | December | 209,939 | 220,067 | 1,671,589 | 1,531,339 |
| N Y Chic & St L. | December | 868,248 | 930,740 | 5,244,648 | 5,016,208 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | January | 593,988 | 615,719 | 4,900,213 | 4,908,166 |
| N Y N H & Hart...r | December | 4,186,274 | ------ | 29,511.113 | ------ |
| N Y Susq & West... | December | 270,638 | 267,910 | 1,740,562 | 1,497,258 |
| Norfolk & Western. | January | 1,912,017 | 2,559,334 | 18,931,041 | 17,645,014 |
| Nothern Central... | January | 874,436 | 992,236 | 7,879,390 | 7,262,890 |
| Northern Pacific... | January | 4,328,338 | 4,125,163 | 44,915,313 | 40 560,347 |
| Pacific Coast Co... | December | 595,869 | 593,299 | 4,295,574 | 3,636,775 |
| d Penn—East P & E | January | 10563312 | 12583712 | 96,234,755 | 90,996,753 |
| d West of P & E. | January | Dec.1,652,800 | | Inc.1,53 | 7,800 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Phila Balt & Wash | January | 1,206,840 | 1,246,140 | 10,362,078 | 9,751,778 |
| Pitts Cin Chic & St L | January | 2,000,197 | 2,506 422 | 18,266,239 | 17,844,447 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Charlest. | September | 5,563 | 4,387 | 16,176 | 14,623 |
| Raleigh & Southport | November | 10,379 | 9,071 | 54 180 | 37,087 |
| Reading Railway... | January | 3,075,599 | 3,686,868 | 26,460,845 | 24,729,985 |
| Coal & Iron Co... | January | 3,122,490 | 3,815,258 | 24,144,499 | 21,807 508 |
| Total both cos... | January | 6.198.089 | 7,502,126 | 50,605,344 | 46,536,494 |
| Rich Fred & Potom | December | 143,425 | 160,483 | 992,066 | 877,441 |
| Rio Grande Junc... | December | 80,384 | 75,502 | 476,988 | 439,032 |
| Rio Grande South... | 4th wk Feb | 12 858 | 11,744 | 421 461 | 410,383 |
| Rock Island System | January | 4,647,237 | 4,849,801 | 36,779,881 | 34,745,321 |
| e St L & San Fran | January | 3,573,432 | 4,233,660 | 29,902,895 | 28,471,062 |
| f Evansv & Ter H | January | 157,259 | 166,960 | 1,382,995 | 1,381,074 |
| Total of all lines. | January | 8,377,928 | 9,250,421 | 68,065,773 | 64,597,457 |
| Rutland ..... | —See New York Central. | | | | |
| St Joseph & Gr Isl... | December | 130,793 | 154,286 | 871,501 | 875,861 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 4th wk Feb | 200,848 | 227,052 | 6,836,744 | 6,915,871 |
| Seaboard Air Line... | December | 1,254,959 | 1,417,943 | 8,059,361 | 7,739,559 |
| Southern Indiana... | January | 164,543 | 131,634 | 1,163,060 | 940,146 |
| c Southern Pac Co... | January | 9,320,488 | 10785544 | 78,424,844 | 72,914,858 |
| Southern Railway...r | 4th wk Feb | 1,076,938 | 1,209,819 | 37,060,692 | 37,440,726 |
| Mobile & Ohio ...r | 3d wk Feb | 130,171 | 196,729 | 6,538,303 | 6,555,929 |
| Cin N O & Tex P.r | 3d wk Feb | 122,010 | 181,777 | 5,328,622 | 5,274,052 |
| Ala Great South.r | 3d wk Feb | 49,475 | 70,474 | 2,426,585 | 2,515,695 |
| Georgia So & Fla. | 4th wk Feb | 56,656 | 55,135 | 1,554,462 | 1,491,861 |
| Texas Central ..... | 3d wk Feb | 17,701 | 27,756 | 791,304 | 787,447 |
| Texas & Pacific.... | 3d wk Feb | 393,843 | 471,325 | 10,726,712 | 11,370,615 |
| Tidewater & West. | December | 7,530 | 6 580 | 49,202 | 42,836 |
| Toledo & Ohio Cent | January | 272 578 | 379,429 | 2,796,984 | 2,896,945 |
| Toledo Peo & West. | 4th wk Feb | 28,732 | 31,130 | 847,975 | 860,852 |
| Toledo St L & West | 3d wk Feb | 66,954 | 78,518 | 2,684,008 | 2,704,947 |
| Tombigbee Valley... | November | 4,500 | 4,849 | 27,736 | 24,597 |
| Tor Ham & Buffalo | January | 58,297 | 55,196 | 529,024 | 452,850 |
| Union Pacific Syst | January | 5,189,921 | 5,954,978 | 48,109,217 | 45,018,628 |
| Virginia & So West. | January | 73 [illegible] | 95,274 | 682,040 | 590,758 |
| Wabash ..... | 4th wk Feb | 506,626 | 529,006 | 17,894,378 | 18,236,959 |
| Western Maryland. | 4th wk Feb | 119,574 | 106,691 | 3,972,072 | 3,471,614 |
| W Jersey & Seashore | January | 283,310 | 280,010 | 3,724,716 | 3,338,916 |
| Wheel & Lake Erie. | 4th wk Feb | 90,779 | 105,507 | 3,959,076 | 3,917,544 |
| Wisconsin Central... | December | 535,072 | 588,475 | 4,063,425 | 3,794,367 |
| Wrightsv & Tenn... | January | 22,708 | 21,473 | 172,738 | 166,204 |
| Yazoo & Miss Valley | January | 899,711 | 967,849 | 6,010,105 | 5,599,976 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 to Sept 30 | 2,558 430 | 2,373,239 |
| Bellefonte Central..... | Jan 1 to Jan 31 | 5,463 | 5,133 |
| Delaware & Hudson..... | Jan 1 to Dec 31 | 20,141,693 | 17,050 029 |
| Manistique ..... | Jan 1 to Jan 31 | 5,226 | 3,971 |
| Mexican Railway..... | Jan 1 to Feb 14 | 1,021,500 | 1,017,700 |
| Mexican Southern ..... | Jan 1 to Feb 14 | 152,462 | 167,301 |
| New York Central..... | Jan 1 to Dec 31 | 98 369,059 | 92,089,769 |
| Lake Shore & Mich Southern. | Jan 1 to Dec 31 | 11,953,475 | 12,544,379 |
| Lake Erie & Western..... | Jan 1 to Dec 31 | 5,066 939 | 5,212,810 |
| Chicago Indiana & Southern. | Jan 1 to Dec 31 | 3,004,482 | 2,332,731 |
| Michigan Central..... | Jan 1 to Dec 31 | 28,547 109 | 26,275,588 |
| Cleve Cin Chic & St Louis.... | Jan 1 to Dec 31 | 26,447,804 | 24,594 916 |
| Peoria & Eastern..... | Jan 1 to Dec 31 | 3,010,347 | 3,059,281 |
| Cincinnati Northern ..... | Jan 1 to Dec 31 | 1,005,198 | 1,027,727 |
| Pittsburgh & Lake Erie..... | Jan 1 to Dec 31 | 14,904,400 | 14,481,495 |
| Rutland ..... | Jan 1 to Dec 31 | 3,058 087 | 2 799,210 |
| New York Chicago & St Louis | Jan 1 to Dec 31 | 10,465,671 | 9 902,209 |
| Northern Central..... | Jan 1 to Jan 31 | 874,436 | 992,236 |
| d Penn—East of Pitts & Erie... | Jan 1 to Jan 31 | 10 563,312 | 12,583,712 |
| d West of Pittsburgh & Erie.. | Jan 1 to Jan 31 | 1,165,800 | |
| Phila Baltimore & Washington. | Jan 1 to Jan 31 | 1,206,840 | 1,246,140 |
| Pitts Cincin Chic & St Louis.... | Jan 1 to Jan 31 | 2,000 197 | 2 506,422 |
| Rio Grande Junction..... | Dec 1 to Dec 31 | 941,376 | 809,757 |
| Texas & Pacific..... | Jan 1 to Feb 29 | 2,488,466 | 3,059,527 |
| West Jersey & Seashore..... | Jan 1 to Jan 31 | 283,310 | 280,010 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Dec (46 roads)..... | 9,402,074 | 9,862,173 | —460,099 | 4.67 |
| 4th week Dec (44 roads)..... | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads)..... | 7.665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads)..... | 7,959,373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads)..... | 8,220,471 | 8 911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads)..... | 12.292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads)..... | 7,270,407 | 8.352,856 | —1,082,449 | 12.84 |
| 2d week Feb (44 roads)..... | 7.857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads)..... | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (34 roads)..... | 8,723,779 | 9,121,055 | —397,276 | 3.74 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month April 1907 (118 roads)... | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads)... | 195 943,305 | 165 890 345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads)... | 183 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads)... | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads)... | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads)... | 192 548,022 | 175 505 039 | +17.042.983 | 9.71 |
| Month Oct 1907 (120 roads)... | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads)... | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads)... | 174,422,451 | 184 893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 ( 58 roads)... | 51,983,470 | 56,959,86[illegible] | — 4,976,393 | 8.74 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. n These figures are partly estimated. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 34 roads and shows 3.74% decrease in the aggregate over the same week last year. On account of its being leap year February had one more day in 1908.

| *Fourth week of February.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 149,778 | 140,448 | 9,330 | ------ |
| Canadian Northern | 130,700 | 102,200 | 28,500 | ------ |
| Canadian Pacific | 1,220,000 | 1,207,000 | 13,000 | ------ |
| Chicago Ind & Louisville | 94,639 | 102,221 | ------ | 7,582 |
| Colorado & Southern | 235,868 | 211,816 | 24,052 | ------ |
| Denver & Rio Grande | 359,200 | 356,400 | 2,800 | ------ |
| Detroit & Mackinac | 22,707 | 27,449 | ------ | 4,742 |
| Detroit Toledo & Ironton | 63,334 | 85,412 | ------ | 22,078 |
| Duluth South Shore & Atlantic | 50,136 | 65,209 | ------ | 15,073 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Gr Hav & Milw<br>Canada Atlantic | 776,487 | 739,228 | 37,259 | ------ |
| Georgia Southern & Florida | 56,656 | 55,135 | 1,521 | ------ |
| International & Great Northern | 152,000 | 216,000 | ------ | 64,000 |
| Interoceanic of Mexico | 206,612 | 164,809 | 41,803 | ------ |
| Iowa Central | 55,009 | 64,555 | ------ | 9,546 |
| Louisville & Nashville | 919,680 | 974,281 | ------ | 54,601 |
| Mexican International | 174,786 | 191,503 | ------ | 16,717 |
| Mineral Range | 15,432 | 15,521 | ------ | 89 |
| Minneapolis & St Louis | 72,303 | 67,759 | 4,544 | ------ |
| Minn St Paul & S S M | 204,854 | 196,761 | 8,093 | ------ |
| Missouri Pacific & Iron Mtn | 925,000 | 1,019,000 | ------ | 94,000 |
| Central Branch | 34,000 | 35,000 | ------ | 1,000 |
| National RR of Mexico | 353,302 | 372,409 | ------ | 19,107 |
| Hidalgo & Northeastern | 21,093 | 18,615 | 2,478 | ------ |
| Rio Grande Southern | 12,858 | 11,744 | 1,114 | ------ |
| St Louis Southwestern | 200,848 | 227,052 | ------ | 26,204 |
| Southern Railway | 1,076,938 | 1,209,819 | ------ | 132,881 |
| Texas & Pacific | 393,848 | 471,325 | ------ | 77,477 |
| Toledo Peoria & Western | 28,732 | 31,180 | ------ | 2,448 |
| Wabash | 506,626 | 529,006 | ------ | 22,380 |
| Western Maryland | 119,574 | 106,691 | 12,883 | ------ |
| Wheeling & Lake Erie | 90,779 | 105,507 | ------ | 14,728 |
| Total (34 roads) | 8,723,779 | 9,121,055 | 187,377 | 584,653 |
| Net decrease (3.74%) | | | | 397,276 |

For the third week of February our final statement covers 45 roads and shows 16.78% decrease in the aggregate over the same week last year.

| *Third week of February.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (36 roads) | 7,637,408 | 9,152,938 | 51,458 | 1,566,988 |
| Chicago Great Western | 128,516 | 176,760 | ------ | 48,244 |
| Chicago Terminal Transfer | 27,482 | 32,283 | ------ | 4,801 |
| Georgia Southern & Florida | 41,386 | 47,258 | ------ | 5,872 |
| Gulf & Ship Island | 38,105 | 51,361 | ------ | 13,256 |
| Mineral Range | 14,718 | 15,823 | ------ | 1,105 |
| Nevada-California Oregon | 4 882 | 5,065 | ------ | 183 |
| Rio Grande Southern | 11,621 | 12,659 | ------ | 1,038 |
| Texas Central | 17,701 | 27,756 | ------ | 10,055 |
| Toledo St Louis & Western | 66,954 | 78,518 | ------ | 11,564 |
| Total (45 roads) | 7,988,773 | 9,600,421 | 51,458 | 1,663,106 |
| Net decrease (16.78%) | | | | 1,611,648 |

For the month of February the returns of 31 roads show as follows:

| *Month of February.* | 1908. | 1907. | *Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings (31 roads) | 26,887,870 | 30,529,687 | 3,641,817 | 11.93 |

It will be seen that there is a loss on the roads reporting in the amount of $3,641,817, or 11.93%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 29 1908. The next will appear in the issue of March 28.

| *Roads.* | Gross Earn'gs Current Year. | Gross Earn'gs Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atch Top & Santa Fe—b—Jan | 7,316,675 | 7,779,788 | *d*1,941,859 | *d*2,578,494 |
| July 1 to Jan 31 | 56,056,303 | 53,532,598 | *d*16,369,820 | *d*20,574,988 |
| Atlantic Coast Line—a—Jan | 2,023 464 | 2,426,242 | 339,664 | 633,518 |
| July 1 to Jan 31 | 15,209,665 | 15,032,046 | 3,095,862 | 3,784,247 |
| Buffalo Roch & Pitts—b—Jan | 577,836 | 673,258 | 230,531 | 245,072 |
| July 1 to Jan 31 | 5,592,501 | 4,926,354 | 2,164,721 | 1,913,631 |
| Canadian Pacific—a—Jan | 4,498,560 | 4,205,527 | 623,991 | 548,328 |
| July 1 to Jan 31 | 45,384,056 | 41,670,000 | 15,055,014 | 15,134,194 |
| Chesapeake & Ohio—b—Jan | 1,884,762 | 2,000,288 | 508,506 | 612,401 |
| July 1 to Jan 31 | 16,860,860 | 14,583,688 | 5,756,980 | 5,341,954 |
| Chesterfield & Lanc—b—Jan | 5,743 | 4,921 | 1,821 | 2,119 |
| July 1 to Jan 31 | 37,750 | 27,434 | 10,362 | 11,253 |
| Chic Milw & St Paul b—Jan | 1,135,355 | | 1,334,298 | |
| July 1 to Jan 31 | 35,473,987 | | 13,368,832 | |
| Colorado & Southern—b—Jan | 1,268,747 | 1,174,554 | 451,157 | 370,511 |
| July 1 to Jan 31 | 9,111,340 | 7,916,777 | 3,273,675 | 2,702,145 |
| Columbia Newb & Lan—Jan | 23,169 | 28,629 | def 902 | 2,386 |
| July 1 to Jan 31 | 180 604 | 182,306 | 1,629 | 14,676 |
| Cornwall a—Jan | 1,334 | 17,033 | def1,022 | 7,666 |
| July 1 to Jan 31 | 94,151 | 126,700 | 41,868 | 57,868 |
| Cuba Railroad Co—Jan | 183,793 | 183,788 | 67,036 | 77,224 |
| July 1 to Jan 31 | 1,053,125 | 978,101 | 313,052 | 251,562 |
| Delaware & Hudson—a—Jan | 1,472,395 | 1,375,751 | *r*481,230 | *r*458,684 |
| July 1 to Jan 31 | 12,301,126 | 10,581,895 | *r*5,204,677 | *r*4,354,124 |
| Del Lack & Western b—Jan | 2,518,557 | | 987,439 | |
| July 1 to Jan 31 | 20,656,613 | | 8,832,581 | |
| Denver & Rio Grande—a—Jan | 1,433,123 | 1,594,143 | 382,111 | 395,497 |
| July 1 to Jan 31 | 13 357,144 | 12,308,712 | 4,318,340 | 4,219,543 |
| Georgia RR—a—Jan | 237,303 | 280,003 | 21,635 | 23,812 |
| July 1 to Jan 31 | 1,830,498 | 1,813,296 | 303,881 | 401,081 |
| Hudson Riv Elec Pow Co—Jan | 117,170 | 96,892 | 62,293 | 46,052 |
| Gulf & Ship Island a—Jan | 160,956 | 224,965 | 27 901 | 68,234 |
| July 1 to Jan 31 | 1,353,619 | 1,406,238 | 304,340 | 380,950 |
| Hocking Valley—a—Jan | 328,834 | 522,139 | 24,858 | 104,175 |
| July 1 to Jan 31 | 4,047,547 | 4,626,181 | 1,155,782 | 1,302,211 |
| Illinois Central—a—Jan | 4,202,745 | 4,659,059 | 969,458 | 1,388,112 |
| July 1 to Jan 31 | 33,643 586 | 32,619,057 | 8,114,065 | 9,418,499 |
| Interborough Rap Tr Co—b— | | | | |
| Oct 1 to Dec 31 | 6,301,496 | 5,815,232 | 3,699,401 | 3,450,066 |
| July 1 to Dec 31 | 11,456,623 | 10,307,253 | 6,235,961 | 5,809,789 |
| Jan 1 to Dec 31 | 23,513,173 | 20,916,145 | 13,196,644 | 12,122,658 |
| *g* Interoceanic of Mexico—Jan | 652,226 | 639,241 | 190,861 | 182,157 |
| July 1 to Jan 31 | 4,497,304 | 4,083,477 | 1,248,929 | 995,936 |
| Kanawha & Michigan—a—Jan | 139,994 | 180,341 | 4,613 | 35,277 |
| July 1 to Jan 31 | 1,328,801 | 1,349,599 | 105,488 | 315,698 |
| Keystone Teleph Co—a—Jan | 87,945 | 83,842 | 40,678 | 40,411 |
| July 1 to Jan 31 | 612,582 | 564,398 | 287,981 | 256,561 |
| Lexington & Eastern—b—Jan | 32,053 | 41,919 | 7,534 | 9,871 |
| July 1 to Jan 31 | 328,148 | 317,946 | 110,831 | 122,418 |
| Long Island b—Jan | Dec 32,544 | | Inc 12,191 | |
| July 1 to Jan 31 | Inc 211,854 | | Dec 275,671 | |
| Louisiana & Arkansas—a—Jan | 78,696 | 88,382 | 21,768 | 21,457 |
| July 1 to Jan 31 | 688,179 | 675,880 | 205,815 | 198,133 |
| Louisville & Nashville—b—Jan | 3,299,868 | 4,077,101 | 620,848 | 1,325,512 |
| July 1 to Jan 31 | 27,861,093 | 27,822,449 | 6,679,886 | 9,111,449 |
| *g* Mexican International—Jan | 715,654 | 711,304 | 263,390 | 199,328 |
| July 1 to Jan 31 | 5,135,393 | 4,627,850 | 1,625,726 | 1,480,716 |
| Missouri Pacific—b—Dec | 3,577,856 | 4,123,067 | 865,004 | 1,428,078 |
| July 1 to Dec 31 | 25,187,318 | 24,708,621 | 6,613,298 | 8,322,512 |
| Missouri River Pow Co—Jan | 63,739 | ------ | 50,189 | ------ |
| Feb 1 to Jan 31 | 726,942 | ------ | 557,403 | ------ |
| Mo Kansas & Tex—b—Jan | 1,791,386 | 2,293,266 | 503,547 | 813 756 |
| July 1 to Jan 31 | 15,092,848 | 15,629,864 | 5,249,599 | 6,290,961 |
| Nashv Chatt & St L—b—Jan | 878,011 | 1,050,356 | 165,039 | 198,832 |
| July 1 to Jan 31 | 6,655,380 | 6,739,267 | 1,410,428 | 1,404,341 |
| Nevada Central—b—Jan | 4,429 | 5,299 | 79 | 2,264 |
| July 1 to Jan 31 | 48,605 | 44,744 | 5,539 | 14,044 |
| *g* National RR of Mex—Jan | 1,343,554 | 1,334,060 | 490,917 | 503,121 |
| July 1 to Jan 31 | 9,456,414 | 8,730,721 | 3,316,660 | 3,202,956 |
| Hidalgo & Northeast—Jan | 81,117 | 84,136 | 16,476 | 19,164 |
| July 1 to Jan 31 | 591,792 | 591,666 | 137,607 | 169,305 |
| N Y Ontario & West—a—Jan | 593,988 | 615,719 | 118,516 | 168,737 |
| July 1 to Jan 31 | 4,900,213 | 4,908 166 | 1,556,561 | 1,653,874 |
| Norfolk & Western—b—Jan | 1,912,017 | 2,559,334 | 634,284 | 959,025 |
| July 1 to Jan 31 | 18,931,041 | 17,645,014 | 6,537,595 | 6,576,396 |
| Northern Central—b—Jan | 874,436 | 992,236 | 120,528 | 132,828 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie—Jan | 10,563,312 | 12,583,712 | 2,275,599 | 2,942,399 |
| West of Pitts & Erie—Jan | Dec 1,652,800 | | Dec 581,700 | |
| Phila Balto & Wash—b—Jan | 1,206,840 | 1,246,140 | 167,683 | 167,383 |
| Rio Grande Junction—Dec | 80,384 | 75,502 | *n*24,115 | *n*22,650 |
| Rio Grande Sou—b—Jan | 42,848 | 46,079 | 16,410 | 14,939 |
| July 1 to Jan 31 | 381,132 | 365,536 | 137,596 | 155,007 |
| Rock Island—a—Jan | 4,647,237 | 4,849,801 | 1,095,802 | 1,334,732 |
| July 1 to Jan 31 | 36,779,881 | 34,745,321 | 9,546,866 | 11,359,639 |
| St Louis & San Fran—a—Jan | 3,573,432 | 4,233,660 | 1,112,328 | 1,257,538 |
| July 1 to Jan 31 | 29,902,895 | 28,471,062 | 7,917,976 | 9,609,459 |
| Evansv & Terre H—a—Jan | 157,259 | 166,960 | 51,987 | 50,965 |
| July 1 to Jan 31 | 1,382,995 | 1,381,074 | 447,546 | 542,104 |
| Total of all lines—a—Jan | 8,377,928 | 9,250,421 | 2,260,117 | 2,643,234 |
| July 1 to Jan 31 | 68,065,773 | 64,597,457 | 17,912 389 | 21,511,201 |
| St Louis Southwestern—a—Jan | 721 032 | 850,323 | 98,487 | 139,960 |
| July 1 to Jan 31 | 6,148,153 | 6,069,281 | 1,518,121 | 1,742,375 |
| Southern Pacific—a—Jan | 9,320,488 | 10,785,544 | 2,000,482 | 3,480,955 |
| July 1 to Jan 31 | 78,424,844 | 72,914,858 | 22,084,747 | 27,835,966 |
| Southern Railway—a—Jan | 3,947,695 | 4,616,719 | 428,646 | 684,058 |
| July 1 to Jan 31 | 33,297,497 | 32,933,025 | 6,661,636 | 7,788,621 |
| Mobile & Ohio—a—Jan | 726,750 | 933,623 | 166,720 | 290,428 |
| July 1 to Jan 31 | 6,118,692 | 6,003,413 | 1,616,983 | 1,858,075 |
| Cinc N O & Tex Pac—a—Jan | 552,995 | 591,012 | 41,420 | 91,994 |
| July 1 to Jan 31 | 4,954,263 | 4,783 851 | 967,371 | 896,839 |
| Alabama Gt South—a—Jan | 252,413 | 342,670 | 16,525 | 58,440 |
| July 1 to Jan 31 | 2,270,174 | 2,300,368 | 356,064 | 443,383 |
| Georgia Sou & Fla—a—Jan | 155,722 | ------ | 22,856 | ------ |
| July 1 to Jan 31 | 1 224,778 | ------ | 193,699 | ------ |
| Tacoma Gas Light Co—Jan | 19,110 | 15,565 | 9,407 | 6,537 |
| Toledo & Ohio Central—a—Jan | 272,578 | 379,429 | 52,658 | 97,939 |
| July 1 to Jan 31 | 2,796,984 | 2,896,945 | 796,398 | 966,725 |
| Union Pacific—a—Jan | 5,189,921 | 5,954,978 | 1,795,060 | 2,750,261 |
| July 1 to Jan 31 | 48,109,217 | 45,018,628 | 19,440,519 | 21,822,951 |
| Virginia & Southw—b—Jan | 73,390 | 95,274 | 17,635 | 45,016 |
| July 1 to Jan 31 | 682,040 | 590,758 | 214,293 | 156,858 |
| West Jersey & Seashore—Jan | 283,310 | 280,010 | def81,596 | def99,796 |
| Yazoo & Miss Valley—a—Jan | 899,711 | 967,849 | 187,161 | 278,358 |
| July 1 to Jan 31 | 6,010,105 | 5,599,976 | 841,045 | 877,794 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
*c* Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
*d* The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $241,764, against $193,772 in 1907; after deducting which, net for January 1908 was $1,700,095, against $2,384,721 last year. For period from July 1 to Jan. 31 taxes and rentals were $1,660,251 in 1908, against $1,349,463 in 1907.
*g* These results are in Mexican currency.
*n* These figures represent 50% of gross earnings.
*r* For January 1908 net from Coal Department was $69,298 against $128,507 last year, and from July 1 to Jan 31 was $501,761 in 1908, against $682,899 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Colorado & Southern—Jan | 246,857 | 212,599 | *c*232,094 | *c*160,492 |
| July 1 to Jan 31 | 1,470,870 | 1,298,948 | *c*1 719,918 | *c*1,333,103 |
| Cuba Railroad Co—Jan | 31,954 | 28 329 | 35,082 | 48,895 |
| July 1 to Jan 31 | 205,926 | 184,284 | 107,126 | 67,278 |
| Denver & Rio Grande—Jan | 305,764 | 299,253 | *d*307,265 | *d*244,857 |
| July 1 to Jan 31 | 2,246,128 | 2,077,958 | *d*2,426,617 | *d*2,443,677 |
| Georgia RR—Jan | 56,264 | 51,031 | *x*def33,462 | *x*def27,209 |
| July 1 to Jan 31 | 400,060 | 362,242 | *x*def91,207 | *x*44,925 |
| Hocking Valley—Jan | 82,920 | 60,878 | *x*5,307 | *x*42,205 |
| July 1 to Jan 31 | 542,832 | 440,747 | *x*1,278,773 | *x*1,101,626 |
| Interborough Rapid Transit Co | | | | |
| Oct 1 to Dec 31 | 2,725,751 | 2,472,906 | *x*1,280,591 | *x*1,171,817 |
| July 1 to Dec 31 | 5,344,801 | 4,704,115 | *x*1,187,682 | *x*1,449,403 |
| Jan 1 to Dec 31 | 10,510,545 | 9,251,068 | *x*3,754,724 | *x*3,545,189 |
| Kanawha & Michigan—Jan | 23,344 | 20,637 | 4,727 | 15,349 |
| July 1 to Jan 31 | 154,359 | 153 328 | 84,251 | 166,154 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net Earns. Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Missouri River Power Co_Jan | 32,886 | ------- | 17,303 | ------- |
| Feb 1 to Jan 31------ | 257,380 | ------- | 300,022 | ------- |
| Mo Kansas & Texas----Jan | 555,840 | 496,040 | x28,149 | x332,478 |
| July 1 to Jan 31------ | 3,824,283 | 3,380,057 | x1 673,028 | x3,014,236 |
| Nashv Chatt & St Louis_Jan | 153,292 | 149,492 | 11,747 | 49,340 |
| July 1 to Jan 31------ | 1,075,376 | 1,046,417 | 335,052 | 357,924 |
| N Y Ontario & Western_Jan | 84,753 | 73,209 | 33,763 | 95,528 |
| July 1 to Jan 31------ | 572,956 | 519,653 | 983,605 | 1,134,721 |
| Norfolk & Western -----Jan | 441,393 | 402,540 | 192,891 | 556,485 |
| July 1 to Jan 31------ | 3,047,513 | 2,674,669 | 3,490,082 | 3,901,727 |
| Rio Grande Junction----Dec | 8,333 | 8,333 | 15,782 | 14,317 |
| Rio Grande Southern---Jan | 17,945 | 18,166 | x2,102 | x617 |
| July 1 to Jan 31------ | 130,356 | 128,286 | x31,757 | x35,122 |
| St Louis Southwestern---Jan | 162,047 | 146,882 | x10,899 | x29,271 |
| July 1 to Jan 31 ------ | 1,156,669 | 1,049,052 | x768,986 | x915,838 |
| Toledo & Ohio Central--Jan | 40,191 | 37,037 | x31,247 | x62,419 |
| July 1 to Jan 31------ | 288,387 | 258,524 | x638,887 | x714,047 |

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. $ | Previous Year. $ | Jan. 1 to latest date. Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| aAmerican Rys Co--- | January -- | 209,287 | 210,716 | 209,287 | 210,716 |
| cAur Elgin & Chic Ry | January -- | 93,985 | 88,893 | 93,985 | 88,893 |
| Binghamton Ry----- | January -- | 22,435 | 22,079 | 22,435 | 22,079 |
| Birm Ry Lt & Power | December | 200,568 | 189,223 | 2,214,635 | 1,929,150 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co. | December | 24,804 | 23,693 | 250,065 | 258,417 |
| Central Penn Trac--- | January -- | 52,725 | 54,306 | 52,725 | 54,306 |
| Charl Con Ry Gas&El | January -- | 61,569 | 55,334 | 61,569 | 55,334 |
| Chicago & Milw Elec. | November- | 87,982 | 81,143 | 972,711 | 803,591 |
| dChicago & Oak Park | January -- | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | January -- | 18,263 | 18,031 | 18,263 | 18,031 |
| Cleve Southw & Col. | January -- | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | ------- |
| Dallas Electric Co--- | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| f Detroit United Ry | 3d wk Feb | 102,743 | 110,568 | 816,167 | 855,800 |
| Duluth Street Ry | 4th wk Feb | 17,203 | 12,962 | 126,125 | 111,205 |
| East St Louis & Sub. | January -- | 173,066 | 165,297 | 173,066 | 165,297 |
| El Paso Electric----- | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction--- | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co-- | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry. | Wk Mch 1 | 36,934 | 33,655 | 260,932 | 246,385 |
| Honolulu Rapid Tran & Land Co------- | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry-- | December | 19,740 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co-- | December | 351,977 | 302,165 | 3,779,187 | 3,013,108 |
| Jacksonville Elec Co. | December | 33,243 | 31,882 | 392,393 | 326,468 |
| Kans City Ry & Light | January | 496,321 | 479,021 | 496,321 | 479,021 |
| Lake Shore Electric-- | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co-- | November- | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | February | 203,598 | 216,220 | 423,372 | 448,905 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry | Wk Feb 29 | 64,832 | 58,310 | 511,715 | 510,555 |
| Nashville Ry & Light | December | 139,606 | 132,549 | 1,568,411 | 1,379,246 |
| N J & H R Ry&FyCo | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | January - | 126,125 | 125,191 | 126,125 | 125,191 |
| North Texas Trac Co. | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November- | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | ------- | 112,956 | ------- |
| Northwestern Elev | February | 143,055 | 123,809 | 283,665 | 261,145 |
| Oklahoma City Ry | January -- | 16,916 | 14,907 | 16,916 | 14,907 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | ------- |
| Portland Ry Lt&P Co | December | 342,850 | 309,006 | 4,050,144 | 3,493,859 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power | January | 545,105 | ------- | 545,105 | ------- |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co-- | January -- | 70,159 | 68,699 | 70,159 | 68,699 |
| Sao Paulo Tr Lt & P. | January | 191,731 | 174,968 | 191,731 | 174,968 |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,400 | 611,215 |
| Schuylkill Ry Co---- | December | 17,093 | ------- | 207,035 | ------- |
| Seattle Electric Co--- | December | 361,370 | 309,476 | 3,949,434 | 3,101,386 |
| South Side Elevated | February | 156,698 | 134,531 | 333,---- | 27---- |
| Sou Wisconsin Ry Co | January | 11,260 | 11,528 | 11,260 | 11,528 |
| Syracuse Rap Tr Ry | January | 102,422 | 97,125 | 102,422 | 97,125 |
| Tampa Electric Co -- | December | 45,895 | 41,161 | 521,181 | 469,222 |
| Toledo Rys & Light | January | 216,960 | 221,189 | 216,960 | 221,189 |
| Toronto Railway---- | Wk Feb 22 | 62,720 | 59,466 | ------- | ------- |
| Twin City Rap Tran | 3d wk Feb | 108,210 | 105,277 | 791,229 | 768,320 |
| United RR of San Fr. | December | h481,285 | 562,200 | ------- | ------- |
| United Rys of St L-- | January -- | 827,398 | 826,337 | 827,398 | 826,337 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 354,469 | 279,469 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| Roads. | ——Gross Earnings—— Current Year. $ | Previous Year. $ | ——Net Earnings—— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago_Jan | 93,985 | 88,893 | 35,082 | 32,725 |
| July 1 to Jan 31------ | 877,207 | 789,700 | 404,553 | 369,701 |
| Binghamton Railway---Jan | 22,435 | 22,079 | 8,232 | 8,416 |
| Brock & Plym St Ry_a--Dec | 7,368 | 6,944 | def.49 | 1,608 |
| Jan 1 to Dec 31------ | 119,365 | 111,775 | 31,660 | 40,881 |
| Cape Breton Elec Co_a--Dec | 24,804 | 23,693 | 10,731 | 10,084 |
| Jan 1 to Dec 31------ | 250,065 | 258,417 | 93,016 | 103,944 |
| Central Penna Tract Co--Jan | 52,725 | 54,306 | 6,226 | 5,779 |
| Charleston Consol Ry---Jan | 61,569 | 55,334 | 20,408 | 17,607 |
| Mch 1 to Jan 31------ | 669,429 | 601,913 | 241,757 | 222,548 |
| Chicago & Milw Elec---Nov | 87,983 | 81,143 | 49,627 | 41,239 |
| Jan 1 to Nov 30------ | 972,711 | 803,591 | 566,686 | 470,307 |
| Cleve Painesv & E'n_a--Jan | 18,263 | 18,031 | 7,461 | 7,701 |
| Cleveland Southw & Col_Jan | 52,811 | 49,558 | 16,369 | 19,954 |
| Columbus Electric Co_a_Dec | 32,256 | 27,613 | 18,064 | 15,178 |
| Jan 1 to Dec 31------ | 340,574 | ------ | 155,875 | ------ |

| Roads. | ——Gross Earnings—— Current Year. $ | Previous Year. $ | ——Net Earnings—— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Dallas Electric Co_a----Dec | 96,630 | 89,439 | 24,366 | 17,280 |
| Jan 1 to Dec 31------ | 1,125,673 | 1,023,136 | 307,571 | 323,993 |
| Detroit United_a-------Jan | 509,065 | 510,600 | 169,592 | 171,399 |
| Duluth St Ry Co_b-----Dec | 73,092 | 66,590 | 27,800 | 24,969 |
| Jan 1 to Dec 31------ | 846,084 | 768,874 | 408,693 | 350,054 |
| East St Louis & Sub----Jan | 173,066 | 165,297 | 90,251 | 74,830 |
| El Paso Electric Co_a---Dec | 50,791 | 41,575 | 15,489 | 10,572 |
| Jan 1 to Dec 31------ | 506,693 | 391,656 | 128,078 | 115,253 |
| Ft Wayne & Wab Vall--Dec | 116,186 | 101,379 | 53,653 | 43,482 |
| Jan 1 to Dec 31------ | 1,283,722 | 1,092,646 | 537,686 | 432,186 |
| Galv-Hous Elec Co_a---Dec | 87,669 | 81,375 | 33,238 | 30,931 |
| Jan 1 to Dec 31------ | 1,050,892 | 906,487 | 394,697 | 335,261 |
| HonoluluRT&LandCo b-Dec | 32,755 | 31,593 | 14,850 | 14,461 |
| Jan 1 to Dec 31------ | 364,548 | 349,916 | 163,266 | 147,997 |
| Houghton Co St Ry_a---Dec | 19,740 | 19,973 | 7,536 | 7,647 |
| Jan 1 to Dec 31------ | 249,919 | 229,244 | 94,001 | 82,989 |
| Illinois Tract Co_a------Dec | 351,977 | 302,165 | 152,011 | 133,386 |
| Jan 1 to Dec 31------ | 3,779,187 | 3,013,108 | 1,650,700 | 1,361,952 |
| Jacksonville Elec Co_a--Dec | 33,243 | 31,882 | 12,094 | 13,573 |
| Jan 1 to Dec 31------ | 392,393 | 326,468 | 136,052 | 124,630 |
| Kansas City Ry & Lt_b--Jan | 496,321 | 479,021 | 237,490 | 241,004 |
| June 1 to Jan. 31------ | 4,175,059 | 3,851,642 | 2,034,814 | 1,954,902 |
| Lake Shore Electric_a--Dec | 68,476 | 66,675 | 25,542 | 27,223 |
| Jan 1 to Dec 31------ | 938,161 | 866,970 | 416,602 | 390,712 |
| Lexington & Interurban.Nov | 43,034 | 40,148 | 15,331 | 15,515 |
| Jan 1 to Nov 30------ | 516,355 | 481,579 | 190,887 | 168,570 |
| Milw Elec Ry & Lt Co_b_Dec | 334,392 | 326,065 | 158,236 | 168,123 |
| Jan 1 to Dec 31------ | 3,823,382 | 3,523,438 | 1,848,661 | 1,788,851 |
| Milw Lt Ht & Tract_b--Dec | 59,498 | 56,379 | 28,999 | 31,344 |
| Jan 1 to Dec 31------ | 826,130 | 702,222 | 466,689 | 424,806 |
| Montreal Street Ry Co--Jan | 285,515 | 271,956 | 83,011 | 82,459 |
| Oct 1 to Jan 31------ | 1,188,238 | 1,083,992 | 446,211 | 378,072 |
| Norf & Portsm Tr Co---Nov | 202,006 | 145,950 | 57,754 | 59,040 |
| Jan 1 to Nov 30------ | 2,437,818 | 1,563,855 | 933,944 | 550,663 |
| Northern Ohio Tr & Lt--Jan | 126,125 | 125,191 | 44,233 | 45,610 |
| Nor Texas Trac Co_a---Dec | 84,346 | 78,750 | 35,215 | 31,548 |
| Jan 1 to Dec 31------ | 1,060,953 | 854,135 | 437,381 | 306,984 |
| NorWestchester Lt Co_a Dec | 11,470 | ------- | 5,370 | ------- |
| Jan 1 to Dec 31------ | 112,956 | ------- | 49,646 | ------- |
| Oklahoma City Ry------Jan | 16,916 | 14,907 | 3,362 | 5,254 |
| Peekskill Lt & RR Co_a-Dec | 14,711 | 13,299 | 6,495 | 5,570 |
| Jan 1 to Dec 31------ | 169,658 | 146,498 | 76,949 | 68,543 |
| Pensacola Elec Co_a----Dec | 19,585 | 16,129 | 5,905 | 4,761 |
| Jan 1 to Dec 31------ | 228,150 | ------- | 76,269 | ------- |
| Puget Sound Elec Ry_a_Dec | 130,576 | 113,467 | 37,248 | 29,700 |
| Jan 1 to Dec 31------ | 1,664,281 | 1,364,574 | 573,047 | 453,011 |
| Portland Rys Co-------Dec | 342,850 | 309,006 | 169,187 | 134,108 |
| Jan 1 to Dec 31------ | 4,050,144 | 3,493,859 | 1,772,825 | 1,536,587 |
| Rio de Janeiro Tramway Light & Power_a-----Jan | 545,105 | ------- | 205,118 | ------- |
| Rockford & Interurb_a Dec | 42,264 | 41,389 | 19,064 | 16,379 |
| Jan 1 to Dec 31 | 591,395 | 510,032 | 264,333 | 214,831 |
| St Jos Ry Lt Ht & Pow--Jan | 70,159 | 68,699 | 32,243 | 30,997 |
| Sao Paulo Tram Lt & P--Jan | 191,731 | 174,968 | 128,025 | 119,063 |
| Savannah Electric Co_a_Dec | 53,566 | 48,655 | 14,308 | 15,820 |
| Jan 1 to Dec 31------ | 602,400 | 611,215 | 188,091 | 232,169 |
| Seattle Elec Co_a------Dec | 361,370 | 309,476 | 108,486 | 112,512 |
| Jan 1 to Dec 31------ | 3,949,434 | 3,101,386 | 1,264,493 | 1,138,300 |
| Schuylkill Ry Co_a ---Dec | 17,093 | ------- | 9,554 | ------- |
| Jan 1 to Dec 31------ | 207,035 | ------- | 102,951 | ------- |
| Syracuse Rap Tran Co---Jan | 102,422 | 97,125 | 35,205 | 43,478 |
| Tampa Elec Co_a------Dec | 45,895 | 41,161 | 16,385 | 12,194 |
| Jan 1 to Dec 31------ | 521,181 | 469,222 | 133,051 | 189,264 |
| Toledo Rys & Light. b---Jan | 216,960 | 221,189 | 91,873 | 90,862 |
| Twin City Rap Tr Co. b--Jan | 469,891 | 456,837 | 211,690 | 213,740 |
| United Rys of St Louis_a Jan | 827,398 | 826,337 | 273,039 | 248,467 |
| Whatcom Co Ry & Lt a Dec | 33,195 | 28,903 | 13,694 | 11,760 |
| Jan 1 to Dec 31------ | 354,469 | 279,469 | 144,027 | 94,287 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago_Jan | 28,532 | 26,492 | 6,550 | 6,233 |
| July 1 to Jan 31------ | 192,596 | 183,187 | 211,957 | 186,514 |
| Binghamton Railway---Jan | 8,296 | 7,973 | def 64 | 443 |
| Brock & PlymSt Ry.----Dec | 1,818 | 1,801 | def.1,867 | def.193 |
| Jan 1 to Dec 31------ | 21,379 | 21,855 | 10 281 | 19,026 |
| Cape Breton Elec Co----Dec | 4,360 | 4,250 | 6,371 | 5,834 |
| Jan 1 to Dec 31------ | 51,512 | 51,661 | 41,504 | 52,283 |
| Charleston Consol Ry---Jan | 13,443 | 13,349 | 6,965 | 4,258 |
| Mch 1 to Jan 31 ------ | 148,563 | 143,698 | 93,194 | 78,850 |
| Cleve Painesv & E'n----Jan | 7,213 | 7,213 | 248 | 488 |
| Columbus Electric Co---Dec | 11,904 | 10 674 | 6,160 | 4,504 |
| Jan 1 to Dec 31------ | 136,275 | ------- | 19,600 | ------- |
| Dallas Electric Co------Dec | 23,480 | 19,414 | 886 | def.2,134 |
| Jan 1 to Dec 31------ | 263,541 | 223,389 | 44,030 | 100,604 |
| Detroit United---------Jan | 136,046 | 120,494 | x39,160 | x55 303 |
| Duluth Street Ry Co----Dec | 22,043 | 16,727 | 5,757 | 8,242 |
| Jan 1 to Dec 31------ | 301,735 | 261,892 | 106,958 | 88,162 |
| El Paso Electric Co-----Dec | 5,418 | 4,188 | 10,071 | 6,384 |
| Jan 1 to Dec 31------ | 60,350 | 47,216 | 67,728 | 68,037 |
| Gav-Hous Elec Co-----Dec | 16,358 | 14,496 | 16,880 | 16,435 |
| Jan 1 to Dec 31------ | 185,689 | 172,623 | 209,009 | 162,638 |
| Honolulu R T & LandCo_Dec | 6,249 | ------- | x9,119 | ------- |
| Jan 1 to Dec 31------ | 74,133 | 63,090 | x98,944 | x90,232 |
| Houghton Co St Ry-----Dec | 3,981 | 3,956 | 3,555 | 3,691 |
| Jan 1 to Dec 31------ | 47,449 | 46,976 | 46,552 | 36,013 |
| Jacksonville Elec Co----Dec | 5,142 | 3,475 | 6,952 | 10,098 |
| Jan 1 to Dec 31------ | 50,165 | 40,704 | 85,887 | 83,926 |
| Kansas City Ry & Lt----Jan | 151,278 | 147,519 | 86,212 | 93,485 |
| June 1 to Jan 31------ | 1,228,022 | 1,165,135 | 806,792 | 789,767 |
| Lake Shore Electric----Dec | 25,348 | 22,679 | 194 | 4,544 |
| Jan 1 to Dec 31------ | 294,073 | 254,198 | 122,529 | 130,514 |
| Milw Elect Ry & Lt Co--Dec | 102,140 | 96,873 | x64,438 | x80,191 |
| Jan 1 to Dec 31------ | 1,184,604 | 1,073,514 | x747,340 | x771,127 |
| Milw Lt Ht & Tract Co--Dec | 36,232 | 28,417 | xdef6,721 | x2,995 |
| July 1 to Dec 31------ | 415,918 | 324,715 | x51,918 | x100,917 |
| Montreal Street Ry Co--Jan | 45,955 | 40,165 | 37,056 | 42,294 |
| Oct 1 to Jan 31------ | 173,818 | 159,173 | 272,393 | 218,899 |
| Northern Ohio Tr & Lt--Jan | 42,502 | 41,339 | 1,731 | 4,271 |
| North Texas Trac Co----Dec | 9,819 | 10,223 | 25,396 | 21,325 |
| Jan 1 to Dec 31------ | 128,503 | 119,581 | 308,878 | 187,403 |
| Pensacola Electric Co---Dec | 3,619 | 3,156 | 2,286 | 1,605 |
| Jan 1 to Dec 31------ | 40,904 | ------ | 35,365 | ------ |
| Puget Sound Elec Ry---Dec | 37,348 | 32,089 | def.100 | def.2,389 |
| Jan 1 to Dec 31------ | 388,453 | 311,115 | 184,594 | 141,896 |

| Roads. | —Int., Rentals &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Savannah Electric Co---Dec | 12,392 | 11,300 | 1,916 | 4,520 |
| Jan 1 to Dec 31---- | 144,034 | 134,461 | 44,057 | 97,708 |
| Seattle Elec Co----Dec | 45,574 | 32,890 | 62,912 | 79,622 |
| Jan 1 to Dec 31---- | 490,351 | 381,936 | 774,142 | 756,364 |
| Syracuse Rap Tran Ry--Jan | 28,457 | 24,619 | x7,124 | x18,913 |
| Tampa Elec Co----Dec | 729 | 681 | 15,656 | 11,513 |
| Jan 1 to Dec 31---- | 6,530 | 1,423 | 126,521 | 187,841 |
| Toledo Rys & Light---Jan | 68,604 | 62,307 | x24,046 | x29,174 |
| Twin City Rap Tran Co--Jan | 121,955 | 115,258 | 89,735 | 98,482 |
| United Rys of St Louis--Jan | 233,454 | 231,541 | 39,585 | 16,926 |
| Whatcom Co Ry & Lt---Dec | 6,584 | 6,214 | 7,110 | 5,546 |
| Jan 1 to Dec 31---- | 77,516 | 48,236 | 66,511 | 46,051 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 29. The next will appear in that of March 28.

### Pennsylvania Railroad.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Eire owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Miles operated | 11,176 | 11,081 | 11 011 |
| Gross earnings | $326 785,526 | $295 898,165 | $266,069,597 |
| Expenses | 243,154,081 | 211,543 766 | 192,100,348 |
| Net earnings | $83,631 445 | $84 354,399 | $73,969,249 |
| Other income | 28,980,689 | 25,035,834 | 21,821,289 |
| Gross income | $112,612,134 | $109,390,233 | $95,790,538 |
| Int., rent., div., extraor., &c | 108,588,762 | 107,845,373 | 94,647,720 |
| Surplus | $4.023,372 | $1,544,860 | $1,142,818 |

*TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Passengers carried | 153,047,046 | 140 513,364 | 126 084,223 |
| Passengers carried 1 mile | 3,826,141,991 | 3,475 646,270 | 3,075,402,826 |
| Freight (tons) carried | 435,064,136 | 363,955,827 | 333,011,237 |
| Freight (tons) carried 1 mile | 37,674,511,903 | 32,918,720 685 | 29,502 147 362 |

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

*TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Miles op., excl. D. & R. Canal | 3,858 | 3,820 | 3,764 |
| Passengers carried | 67,356 833 | 62,108,708 | 55,781,809 |
| Passengers carried 1 mile | 1,629,769,525 | 1,493 393,002 | 1,305,299,112 |
| Rate per passenger per mile | 1.918 cts. | 2.014 cts. | 2.014 cts. |
| Tons carried | b224,227,074 | 172,371,063 | 157,003,767 |
| Tons carried 1 mile | 21,482,507,314 | 18,488,402,534 | 16,896,171,154 |
| Rate per ton per mile | 0.577 cts. | 0.595 cts. | 0.593 cts. |
| Earns. per pass. train mile.a | $1.516 | $1.518 | $1.427 |
| Earns. per fgt. train mile.a | $3.312 | $3.147 | $2.996 |

a Freight and passenger trains only; excluding switching, &c., trains.

b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 132,284,515 tons, against 118,432,169 tons in 1906. The actual number of tons of coal and coke carried, avoiding duplications, was 69,824 822 tons, against 60 930,233, an increase of 14.60 %, the tonnage mileage being 13,039,552,425 tons one mile in 1907, against 10,804,632,870 in 1906, an increase of 20.68 %.

*EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Earnings—* | $ | $ | $ |
| Freight | 123 826,165 | 109,960,888 | 100,093,828 |
| Passenger | 32,623.889 | 31,231,338 | 27,392,393 |
| Express | 4,007,278 | 3,270,778 | 2,936,877 |
| Mails | 2,433,760 | 2,553,823 | 2,307,652 |
| Miscellaneous | 1,558,932 | 914,755 | 892,303 |
| Delaware & Raritan Canal | 362,801 | 308,301 | 298,938 |
| Total earnings | 164,812,825 | 148,239,882 | 133,921,993 |
| *Expenses—* | | | |
| Maint. of way and structures | 20,265,845 | 17,060,498 | 15,121,800 |
| Maintenance of equipment | 31,721,614 | 26,201,245 | 24,363,199 |
| Transportation | 63,869,728 | 55 276,180 | 50,908,650 |
| General | 3,269,652 | 2,835,334 | 2,583,378 |
| Delaware & Raritan Canal | 480,509 | 432,387 | 413,383 |
| Total expenses | 119,607,348 | 101,805,644 | 93,390 410 |
| Per cent oper. exp. to earns. | (72.57) | (68.68) | (69.73) |
| Taxes of Penn. RR. Co | 2,267,535 | 3,715,034 | x2,587,043 |
| Taxes on leased lines | 1,711 629 | | |
| Net earnings | 41,226,313 | 42,719,204 | 37,944,539 |

*GENERAL INCOME ACCOUNT.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Receipts—* | $ | $ | $ |
| Net earnings, as above | 41,226,313 | 42,719,204 | 37,944,539 |
| Int. on Penn. RR. invests. | 10,440,955 | 11,741,184 | 10,018,026 |
| Int. on United N. J. RR. and canal securities | 234,472 | 346,109 | 267,963 |
| Int. for use of equipment | 718 118 | 395,041 | 371,913 |
| Interest, general account | 2,095 112 | | |
| Profits from sundry accounts | 195,770 | 62,629 | 1,067,604 |
| Rents | 109,680 | 239,299 | 311,411 |
| Total | 55,020,420 | 55,503,466 | 49,981,456 |
| *Deduct—* | | | |
| Rentals on basis of net earns. | 4,877,065 | 6,788,658 | x7,662,810 |
| Fixed rentals | 4,249,169 | 4,140,592 | 4,160,584 |
| Int. on funded debt | 10,412,488 | 7,387,652 | 5,489,947 |
| Int. on bond allotment | | | 1,237,277 |
| Ground rent & Int. on mtges. | 7,955 | 11,805 | 59,571 |
| Interest on car trusts | 1,631,992 | 733,108 | 835,986 |
| Equip. trust loan sink. fund | 101,937 | 68,400 | 136,400 |
| Interest, general account | | 479,799 | |
| Miscellaneous | 164,758 | 219,151 | 296,365 |
| Total | 21,445,364 | 19,829.165 | 19,878,940 |
| Balance | 33,575,056 | 35,674,300 | 30,102,517 |

| *From this balance deduct—* | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Payment to trust funds | 270,302 | 225,956 | 182,969 |
| Cons. mtge. sink. fd. acct. | 125,890 | 126.170 | 126,450 |
| Extraordinary expenses | 3,260,651 | 8,701,475 | 8,424,881 |
| Principal of car trusts paid | 3,150,694 | 4,246.039 | 3,249,238 |
| Miscellaneous | 7 660 | 5,000 | 5,000 |
| Dividends | (7)21,908,435 | (6½)19,869,661 | (6)18 113,978 |
| Extraordinary expense fund | 2,500,000 | 2,500,000 | |
| Total | 31,223,632 | 35.674,301 | 30,102,517 |
| Balance, surplus | 2,351,424 | | |
| Profit and loss Jan. 1 | 24 725,484 | 24,725,484 | 24,725,484 |
| Profit from securities, &c | 4,648,576 | 15,200,849 | |
| | 31,725,484 | 39,926,333 | 24,725,484 |
| *Deduct—* | | | |
| Extraordinary expend. accts | | 2,200,849 | |
| N Y. Tunnel construction | 7,000,000 | 13,000,000 | |
| Amount charged off | | | |
| | 7,000,000 | 15,200,849 | |
| Bal. to profit & loss Dec. 31 | 24.725.484 | 24,725,484 | 24,725,484 |

x Item of taxes on leased lines now includes taxes formerly included in rentals, the 1905 figures being, therefore, incorrect as compared with those of late years, although the aggregate of the two items remains the same.

*GENERAL BALANCE SHEET DEC.* 31.

| *Assets—* | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Construction, equipment, &c | 291,061,204 | 251,766,899 | 230,630,969 |
| Leasehold interest in H. P. Mt. J. & L. RR | 1,882,550 | 1,882,550 | 1,882,550 |
| Cost of bonds owned | 31,685,263 | 32,426,740 | 31,264,575 |
| Cost of stocks owned | 188,304,400 | 162,342,979 | 205,339,882 |
| Trust of Oct. 9 1878 | 6,015,239 | 5,789,283 | 5,606,313 |
| Penn. RR. cons. mtge. sinking fund | 1,536,450 | 1,437,560 | 1,339 390 |
| Sun. Haz. & W. sinking fund | 145,000 | 140,000 | 135,000 |
| Insurance fund | 10,000 | 10,000 | 10,000 |
| Mortgages and ground rents | 3,011,522 | 3,169,402 | 2,962,202 |
| Securities of United N. J. Comp's | 3,283,460 | 3,283,460 | 3,283,461 |
| Materials on hand | 15,929,925 | 9,328,031 | 9,015,465 |
| Loans for construction and real estate purposes | 18,412,493 | 9,629,465 | |
| New York tunnel extension | 39,541,414 | 28,835,033 | 30,681,488 |
| Due from controlled cos., for advances | 6,119,166 | 9,610,383 | |
| Accounts receivable from sale of N. & W. and C. & O. stock | 15,492,685 | 15,492,681 | |
| Bills receivable | 341,092 | 1,496,648 | 851,823 |
| Due from agents | 7,690,426 | 9,054,745 | 8,411,472 |
| Cash in hands of Treasurer, &c | 36,653,667 | 42,468,988 | 25,999,197 |
| Cash for coupons | 732,007 | 701,135 | 735,104 |
| Miscellaneous assets | 4,457,412 | 4,649,907 | 18,921,933 |
| Total assets | 672,305,375 | 593,515,894 | 577,070,825 |
| *Liabilities—* | | | |
| Capital stock | a314,594,650 | 305,951,350 | 302,547,350 |
| Funded debt | 268,029 610 | 188,487,110 | 188,649,620 |
| Mortgages and ground rents | 2,945,035 | 3,074,161 | 3,202,827 |
| H. P. Mt. J. & L. stock guaranteed | 1,182,550 | 1,182,550 | 1,182,550 |
| do do bonds guaranteed | 700,000 | 700.000 | 700,000 |
| Net traffic balance due other roads | 475,916 | 2,585.457 | 1,906,108 |
| Payments for leased equipment | 1,449,000 | 1,368,500 | 1,288,000 |
| Extraordinary expenditure fund | 2,500,000 | 4,700,848 | |
| Pay-rolls and vouchers | 20,226,164 | 19,104,030 | 18,131,639 |
| Matured dividends & interest unpaid | 293,859 | 263,136 | 169,512 |
| Pennsylvania Company deposit acct | 2,290,897 | 13,709,163 | |
| Due controlled companies other than traffic balances | 9,461,820 | 9,453,984 | 16,276,032 |
| Due employees' savings fund | 1,258,704 | 1,065,401 | 110,819 |
| Due relief fund | | | 462,138 |
| Due insurance fund | | | 130,455 |
| Securities of United N. J. Co's transferred with the lease | 3,283,460 | 3,283,460 | 3,283,461 |
| Fund for purchase of securities guaranteed (trust of Oct. 9 1878) | 6,285,541 | 6,015,239 | 5,789,283 |
| Trustee of consolidated mortgage | | | 64,568 |
| Consol. mtge. bonds sinking fund | 1,824,450 | 1,698,560 | 1,572,390 |
| Sun. Haz. & W. sinking fund | 145,000 | 140,000 | 135,000 |
| Interest accrued on Penn. RR. bonds | 2,582,123 | 1,435,352 | 1,415,200 |
| Miscellaneous | 8,051,112 | 4,572,107 | 5,328,386 |
| Balance to profit and loss | 24,725,484 | 24,725,484 | 24,725,484 |
| Total liabilities | 672,305,375 | 593,515,894 | 577,070,825 |

a Includes balance of stock, $275,450, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley, Bald Eagle Valley and Philadelphia & Erie Railroads.

—V. 86, p. 481, 422.

### New Orleans Railway & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Revenue mileage | 18,332,961 | 17,718,107 | 16,753,874 | 16,354,415 |
| Pass. carried (revenue) | 78,879,204 | 73,606,068 | 65,021,214 | 60,696,927 |
| Transfers redeemed, No. | 7,590,597 | 7,220,152 | 6,641,193 | 5,832,572 |
| *Gross Earnings—* | $ | $ | $ | $ |
| Earnings RR. departm't | 3,987,733 | 3,724,272 | 3,291,961 | 3,071,929 |
| do gas and electric | 1,893,685 | 1,875,400 | 1.705,807 | 1,541,575 |
| do miscellaneous | 159,873 | 173,518 | 95,942 | 60,840 |
| Total gross earnings | 6,041,291 | 5,773,190 | 5,093,710 | 4,674,344 |
| *Operating Expenses—* | | | | |
| Oper. exp. RR. dept | 2,411,759 | 2,225,580 | 1,901,085 | 1,753,721 |
| Oper. exp. gas & elec | 858,638 | 848,435 | 770,376 | 744,802 |
| Total oper. expenses | 3,270,397 | 3,074,015 | 2,671,460 | 2,498,523 |
| Net earnings | 2.770,894 | 2,699,175 | 2,422,249 | 2,175,821 |
| *Deduct—* | | | | |
| Interest on funded debt | 1,355,772 | | | |
| Taxes and miscellaneous | 669,846 | 1,900,901 | 1,784,226 | 2,149,840 |
| Div. on pref. stock | (3⅛ %)312,500 | (5)500,000 | (1¼)125,000 | |
| Total | 2,338,118 | 2,400,901 | 1,909,226 | 2,149,840 |
| Balance, surplus | 432,776 | 298,274 | 513,023 | 25,981 |

*STOCKS OWNED.*

| | *Issued.* | *Owned.* |
|---|---|---|
| New Orleans City RR., preferred | $2,499,500 | $2,463,300 |
| Common | 4,991,000 | 4,826,800 |
| Orleans RR. Co | 234,700 | 234,700 |
| N. O. & Carrollton RR., Light & Pow. Co., com | 2,500,000 | 2,500,000 |
| Preferred | 4,600,000 | 4,588,000 |
| Saint Charles Street RR. Co | 953,300 | 946,000 |
| New Orleans & Pontchartrain RR. Co | 349,800 | 349,800 |
| New Orleans Lighting Co | 10,000 | 10,000 |
| New Orleans Gas Light Co | 5,250,000 | 5,160,700 |
| Total | $21,388,300 | $21,079,300 |

—V. 86, p. 548, 338.

### Twin City Rapid Transit Co. (of New Jersey).

**Minneapolis, St. Paul, Stillwater, Lake Minnetonka, Minnesota.**

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Lowry, Minneapolis, Jan. 17 1908, says:

*General Results.*—A comparison with 1906 shows the handsome increase in gross passenger earnings of $428,462. But for the financial crisis in the last quarter of the year, the increase would probably have aggregated $500,000. Operating expenses, for the reasons hereinafter mentioned, increased $305,056. Net earnings thus show an increase of $105,698.

As there were substantial increases in the amounts paid for taxes ($46,417), bond interest ($39,326) and common stock dividends ($52,500), the surplus, after providing for these, shows a decrease of $32,544. The

amount appropriated for renewal funds is $24,000 in excess of last year, due to the increased investment.

The car service has been considerably improved, the car mileage being increased 2,513,089 miles. The rates of wages paid to all employees have also been increased. The company is fortunate in having its relations to its employees and also to the traveling public on a most satisfactory basis.

*Renewal Fund.*—From the surplus earnings of the past year, $506,000 has been appropriated to the renewal fund. In addition, $17,500 interest has accrued on its investment. The renewals made during the year amounted to $258,029. These were charged to the fund, which thus stands at $855,920. The full amount, excepting $420 cash, is now invested in our 5% bonds by the purchase during this year at par of 492 bonds of $1,000 each.

*New Construction.*—New construction work was done to the amount of $1,657,154, distributed as follows:

| | |
|---|---|
| Additions to power plant ($232,776); buildings and fixtures ($21,896) | $254,672 |
| New shops at Midway ($340,948); car equipment ($353,136) | 694,084 |
| Track (Minneapolis, $91,313; St. Paul, $80,172; suburban, $76,492) | 247,977 |
| Selby tunnel | 265,607 |
| Big Island Park, Tonka Bay Hotel and steamboats | 194,814 |

*Insurance.*—The policy of building up an insurance fund was continued, $19,671 being added thereto. The fund now amounts to $84,743. Of this sum, $82,000 is invested in our 5% bonds held in trust for the fund by the Central Trust Co. of New York.

*Reserve Fund.*—In the past year a reserve fund for contingencies was set up by appropriating $250,000 from the surplus, to meet extraordinary outlays, such as discounts on bonds and legal expenses. On these accounts, $108,145 were expended during the year.

*Controversy.*—During the past year a controversy arose between the city of Minneapolis and the Minneapolis Street Ry. Co. as to the validity of an ordinance passed by the City Council requiring the Street Railway to sell six tickets for 25 cents The company brought an action in the United States Circuit Court to restrain the putting in effect of the ordinance and to have the same declared void. This case was tried before Hon. William A. Lochren, one of the Judges of said Court, who found in favor of the company upon every proposition and declared the ordinance illegal and void. The city has appealed to the Supreme Court of the United States from such judgment, but we are advised by our counsel that they have the utmost confidence that the judgment will be affirmed by the Supreme Court. (Compare V. 85, p. 532.—Ed.).

*Bonds.*—There were issued and sold to the public $800,000 consolidated 5% bonds due 1928. There were also issued and purchased by the company for the renewal and reserve funds $574,000, thus making a total issue during the year of $1,374,000. Of the 7% bonds of the Minneapolis Street Railway Co. $20,000 were redeemed on May 1 1907 and an equal amount of first consols may be issued in place of them.

*Dividends.*—During 1907 there have been paid four dividends of 1¼% each on the preferred stock and four dividends of 1¼% each on the common stock, amounting in all to $1,215,000.

*EARNINGS, EXPENSES, CHARGES, &c.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Passenger earnings | 6,020,542 | 5,592,079 | 4,733,335 | 4,269,408 |
| Other sources | 35,201 | 52,909 | 25,920 | 38,672 |
| Total receipts | 6,055,743 | 5,644,988 | 4,759,255 | 4,308,080 |
| *Expenses—* | | | | |
| General expenses | 412,518 | 354,341 | 251,585 | 207,189 |
| Maint. of equipment | 269,748 | 240,230 | 203,762 | z166,705 |
| Maint. of way & struct. | 192,209 | 195,024 | 143,491 | z115,251 |
| Operating power plants | 513,867 | 467,264 | 403,574 | 387,571 |
| Insurance | 48,000 | 48,000 | 48,000 | 48,000 |
| Injuries and damages | 203,132 | a202,522 | 122,948 | 165,001 |
| Car service | 1,340,962 | 1,167,999 | 945,784 | 867,319 |
| Total operating | 2,980,436 | 2,675,380 | 2,119,145 | 1,957,036 |
| Net earnings | 3,075,307 | 2,969,608 | 2,640,118 | 2,351,045 |
| *Deduct—* | | | | |
| Interest and taxes | 1,223,171 | 1,137,428 | 1,050,797 | z911,003 |
| Dividends on pref. (7%) | 210,000 | 210,000 | 210,000 | 210,000 |
| Dividends on com. (5%) | 1,005,000 | 952,500 | 881,388 | 825,550 |
| Total | 2,438,171 | 2,299,928 | 2,142,185 | 1,946,553 |
| Balance | 637,135 | 669,680 | 497,933 | 404,492 |
| Approp. for renew. fund | 506,000 | 482,000 | b340,000 | b206,269 |
| Balance, surplus | 131,136 | a187,680 | 57,933 | 198,223 |
| P.c. exp. & taxes to earn. | 63.84 | 61.83 | 58.27 | 55.13 |

*a* In 1906 figures $50,000 are added to item of injuries and damages as appearing in report of that year to cover estimated amount of deficiency in reserve in consequence of awards in court deicsions proving higher than anticipated, the surplus of the year being therefore reduced by that amount.

*b* In the report of 1905 this item appeared as $240,000 and the surplus as $257,933; but after it was published the directors appropriated an additional $100,000 for renewals out of the surplus, as stated in the report of the Pres.

*z* The 1904 accounts were rearranged in 1905, the renewal funds being withdrawn from various items in operating expenses and assembled in one item and the tax account adjusted, $4,808 underestimated.

*GENERAL BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Resources—* | $ | $ | $ | $ |
| Roadway, &c., including securities in treasury | 41,629,306 | 39,972,152 | 37,323,634 | 34,400,587 |
| Notes & accts. receivable | 136,611 | 39,089 | 50,627 | 29,737 |
| Cash | 743,777 | 1,107,797 | 336,716 | 393,265 |
| Materials and supplies | 502,449 | 424,587 | 390,034 | 347,468 |
| Insurance fund | 84,743 | 65,072 | 52,789 | 31,395 |
| Renewal funds | 855,500 | 363,500 | 363,500 | 50,000 |
| Total | 43,952,386 | 41,972,198 | 38,517,300 | 35,252,452 |
| *Liabilities—* | | | | |
| Common stock | 20,100,000 | 20,100,000 | 18,000,000 | 16,511,000 |
| Preferred stock | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Funded debt | 17,900,000 | 16,546,000 | 15,566,000 | 14,386,000 |
| Unpaid vouchers, &c | 189,384 | 178,844 | 134,822 | 82,267 |
| Taxes accrued, not due | 370,232 | 331,637 | 310,422 | 321,205 |
| Int. accrued, not due | 294,033 | 283,117 | 270,850 | 252,033 |
| Bills payable | 250,000 | | | |
| Dividend payable | 251,250 | 251,250 | 225,000 | 206,388 |
| Renewal funds | 855,921 | 590,450 | 470,895 | 206,269 |
| Miscellaneous | 174,738 | 97,063 | 83,154 | 84,259 |
| Special reserve | 141,855 | | | |
| Income account—surplus | 424,973 | 593,837 | 456,156 | 203,030 |
| Total | 43,952,386 | 41,972,198 | 38,517,300 | 35,252,452 |

—V. 86, p. 422, 287.

## Dominion Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1907 and 1906, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 86, p. 172.

## American Woolen Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Wm. M. Wood says in substance:

The year 1907 began even more encouragingly than any previous year in the history of the company, and he outlook continued bright throughout the first quarter of the year, when the company's production was abreast of that of any previous quarter, while the sales were far in excess. Beginning with the second quarter, and continuing until September, there was a great scarcity of help. The mills were closed for two weeks in August to permit of a vacation.

The woolen mills as distinct from the worsted mills, suffered much throughout the year, the demand being for worsted rather than for woolen goods. With this exception, the mills were under full headway, with ample orders upon the books, when we were overtaken in the autumn by the financial panic. Many merchants who had orders upon our books declined to accept goods, and there were many others whose lines of credit were extended as far as the limits of safety allowed. To avoid the accumulation of goods and the further extension of credits, the company began a curtailment of its production which in the maximum amounted to 68%. This curtailment extended throughout the balance of the year, and up to the time of this annual meeting the company is pursuing the same policy. This, together with the fact that the inventories of the stock, raw, wrought and in process, and of supplies, were appraised at market value and are below cost, and the elimination from the accounts receivable of all those of a bad and doubtful nature, is reflected in the lower statement of earnings which the report shows.

The betterments upon the thirty plants amounted to $1,087,489. The directors thought it wise to purchase land and erect new tenement houses, principally at Lawrence, and have expended $179,161 to this end.

*New Stock.*—The $10,000,000 new preferred stock authorized at a special meeting in November 1906 has all been paid in cash. The preferred capital stock stands at $35,000 000, the common remaining as heretofore

*Wood Worsted Mills.*—Your directors have subscribed $2,500,000 to the capital stock of the Wood Worsted Mills, making the total capital stock of the Wood Worsted Mills $3,500,000, every share of which has been subscribed and paid for and is owned by your company, excepting one share to each director, as required by law. Ninety-five per cent of the machinery of the Wood Worsted Mills has been installed, and the concern is now equipped for business. The mill enjoys an excellent reputation in the trade, and its fabrics are sought for with the same appreciative distinction as is shown the longer established mills of the company. It is very gratifying to note that this mill has proved eminently successful.

*Shareholders.*—The number of shareholders has increased during the year 45% over that of a year ago.

*Outlook.*—The outlook for this year, while far from encouraging now, still leads us to hope that before the year closes we shall have done a fair volume of business, and we have no apprehension concerning the uninterrupted payment of the dividends on the preferred shares.

*EARNINGS, EXPENSES, ETC.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net sales & other income | 47,377,846 | 51,420,696 | 48,660,449 | 39,632,916 |
| Cost and expenses | 43,951,240 | 46,611,299 | 43,879,291 | 36,590,586 |
| Net profits | 3,426,606 | 4,809,397 | 4,781,158 | 3,042,330 |
| Previous surplus | 11,109,225 | 10,049,828 | 8,196,925 | 6,554,595 |
| Total surplus | 14,535,831 | 14,859,225 | 12,978,083 | 9,596,925 |
| Preferred dividend (7%) | 2,420,833 | 1,750,000 | 1,560,416 | 1,400,000 |
| Depreciation | 2,000,000 | 2,000,000 | 1,367,838 | |
| Final surlpus | 10,114,998 | 11,109,225 | 10,049,829 | 8,196,925 |

*BALANCE SHEET.*

| *Assets—* | *Dec.*31 '07. $ | *Jan.*1 '07. $ | *Liabilities—* | *Dec.*31 '07. $ | *Jan.*1 '07. $ |
|---|---|---|---|---|---|
| Plants and investments | 42,352,877 | 43,086,227 | Common stock | 29,501,100 | 29,501,100 |
| Cap. stk. of Wood Worsted Mills | 3,499,400 | 999,400 | Preferred stock | 35,000,000 | 25,000,000 |
| Inventories | 10,417,329 | 12,389,035 | Bank loans | 3,249,915 | 7,694,225 |
| Cash | 2,250,498 | 1,084,043 | Current accounts | 830,644 | 2,606,193 |
| Accounts receivable, net | 20,686,970 | 18,352,039 | Accr'd div. on pref. stock | 510,417 | |
| Wool under sterling credits | 362,817 | 819,113 | Sterling credits, per contra | 362,817 | 819,113 |
| | | | Undivided profits | 10,114,998 | 11,109,225 |
| Total | 79,569,891 | 76,729,857 | Total | 79,569,891 | 76,729,857 |

—V. 86, p. 482.

## Lackawanna Steel Company (and Subsidiary Companies).

(*Report for Fiscal Year ending Dec.* 31 1907.)

President E. A. S. Clarke, under date of West Seneca, Erie County, New York, Feb. 13 1908, says in substance:

*Status.*—It is with no small satisfaction that the directors report your company as being, in the period of acute depression marking the close of the year, in strong financial and physical condition. The first nine months of 1907 gave opportunity for operating all of your various properties to their full extent, but the last quarter saw them entirely closed down or operating on a greatly reduced basis.

*New Plants.*—The additional blast furnace at Buffalo mentioned in last year's report was completed and put in blast on Feb. 13 1907; it has since produced 156,305 gross tons of pig iron. Mill No. 8, which produces small billets and sheet bars, was completed and put in operation during October.

*Ellsworth Collieries Co.*—The Ellsworth Collieries Co., the entire capital stock of which is owned by your company, was organized (V. 84, p. 510, 393) to acquire the properties of the Ellsworth Coal Co., mention of which was made in last year's report. Considerable construction and improvement work, started by the previous owners, has been completed, and the property is now in satisfactory condition. The quality of the coal and coke produced has been eminently satisfactory. There was mined during the year 1,278,122 gross tons of coal, of which 299,401 gross tons were used in the production at Ellsworth of 162,158 gross tons of coke. The output of coal was less than expected, owing to a fire which resulted in closing collieries 3 and 4 for 3½ months; but without serious damage to the property.

*Production.*—Your company received during 1907 from mines which it owns or in which it is interested 1,941,376 gross tons of iron ore and produced a total of 788,784 gross tons of coke and 1,008,588 gross tons of pig iron and spiegeleisen. It also produced 852,055 gross tons of Bessemer ingots and 425,789 gross tons of open-hearth ingots, making a total of 1,277,844 tons of steel ingots.

*Shipments of Product, in Gross Tons.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| Standard rails | 523,200 | 556,955 | Plates | 113,969 | 95,244 |
| Light rails | 48,777 | 47,868 | Merchant steel prod | 61.343 | 52,401 |
| Angle bars, fitt'gs, &c. | 33,510 | 43,639 | Slabs, billets & blooms | *61,157 | 17,078 |
| Structural shapes | 141,455 | 121,407 | Pig iron & miscel | 8,289 | 34,655 |
| Total | | | | 991,700 | 969,047 |

*Including 3,502 tons sheet bars and small billets.

As the total shipments for the last two months of 1907 amounted to only a little over 60,000 tons (barely two-thirds of one normal month's shipments), it will be seen that the increase in rate of production is very substantial.

*Orders.*—Orders on the books at the close of 1907 amounted to 203,741 gross tons, a decrease of 71.2% from the corresponding figure for 1906. Delivery on these orders has been largely suspended, pending improved financial conditions. The low-priced contracts mentioned in last year's report as having affected the earnings of the year 1906 have been, substantially, worked out; and the prices received during 1907 represent fairly the market conditions of that year.

*Steamship Line.*—During 1907 the Seneca Transportation Co. delivered by its vessels, over the Great Lakes, 135,444 tons of your company's products.

*Sale of Notes.*—On March 1 1907 your company issued and sold $5,000,000 of two-year 5% secured gold notes (compare V. 84, p. 394; V. 85, p. 349), from the proceeds of which $2,000,000 was used to pay floating debt, $1,500,000 for payment on account of purchase of the Ellsworth properties, and the balance in new construction at your Buffalo plant.

*General Results.*—The net surplus of income for the year, after all deductions, is practically 7% on the total capital stock, while the total surplus is over 13%. However, the earnings of the last quarter were, substantially, only sufficient to take care of interest and depreciation charges. Had your company been able to operate to full capacity during the last quarter, the income would have been materially greater.

It has seemed wise to the directors, owing to general financial and trade conditions, not to consider the declaration of any dividend on your stock, although the earnings would otherwise have warranted it.

*Accretions to Physical Property.*—No deduction has been made from income of 1907 for reduction of expenses during organization period. Since the company was formed there have been valuable accretions to its physical property which are not represented on its books, its property accounts as they now stand representing only the actual cost of the tangible properties acquired or constructed. The directors intend during 1908 to have a reasonable valuation placed on these accretions and to apply the credit so arising towards the extinguishment of organization expenses, discounts and commission on bonds, &c., now carried on the books; and to adopt a definite plan for disposing of the balance, if any, which may then remain in those accounts.

*RESULTS FOR YEAR ENDING DEC. 31.*

*(Lackawanna Steel Co. and Subsidiary Companies.)*

| | 1907. | 1906. |
|---|---|---|
| Gross sales and earnings | $33,011,410 | $28,989,639 |
| *Less*—Manufacturing cost and operating expenses | $26,388,013 | $23,243,340 |
| *Add*—Misc. mfg. and operating gains and losses | ------ | 27,988 |
| Total income from manufacturing and operating | $6,623,397 | $5,774,286 |
| *Other Income*— | | |
| Divs. on investments in ore, int. on deposits, &c. | $607,661 | $425,385 |
| Net income from property rented | | 63,661 |
| Net earnings on ore cos. and railroads controlled | | 167,082 |
| Total income | $7,231,058 | $6,430,415 |
| *Deduct*— | | |
| Administration, selling and general expenses | $734,179 | $277,618 |
| Taxes | | 82,559 |
| Sales agents' commissions | ------ | 228,207 |
| Commercial discount and interest | 65,425 | cr. 4,928 |
| Net earnings over ord. repairs and maintenance | $6,431,454 | $5,846,959 |
| *Deductions per "Income Account"* | | |
| Sinking fund on bonds & exhaustion of minerals | $449,791 | $270,846 |
| Depreciation and accruing renewals | 1,282,189 | 1,099,841 |
| Interest on Lackawanna Steel Co. bonds and notes | 1,435,972 | 1,250,000 |
| Interest on bonds of subsidiary companies | 506,611 | 138,888 |
| Discount and commission on bonds and notes | 168,693 | 85,360 |
| Interest on bills and loans payable | ------ | 88,997 |
| Rentals and royalties | 144,350 | 154,929 |
| Net income | $2,443,846 | $2,758,098 |
| *Further Appropriations* | | |
| Add'l provision for improv't and extraordinary replacement funds (making $1,500,000 for year) | ------ | $400,159 |
| Prov. for reduc'n of exp. during organiz. period | ------ | 250,000 |
| Surplus, income for the year | $2,443,846 | $2,107,939 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

*(Lackawanna Steel Co. and Subsidiary Companies.)*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of real estate, plants, &c | 60,615,067 | 49,278,881 | Stock outstanding | 34,721,400 | 34,721,400 |
| Investments in ore companies, &c | 5,032,321 | 5,289,800 | Lack. Iron & Steel Co. stock not owned | 28,600 | 28,600 |
| Disc. and commission bonds, exp. during org. period and impts. to leased prop., less amts. written off | 2,350,621 | 2,332,531 | 1st mtge. 5% conv. gold bonds | 15,000,000 | 15,000,000 |
| Deferred charges to operations | 44,951 | 84,318 | 5% gold notes | 15,000,000 | 10,000,000 |
| Bond sinking fund —cash | 130,455 | 251,850 | Subsid. cos. bonds | 8,404,000 | 2,725,000 |
| Inventories | 10,322,290 | 8,517,688 | Ellsworth Coll. Co. purchase money notes | 1,500,000 | |
| Misc. accts. receiv. | 922,443 | 848,126 | Current accts. and pay-rolls | 2,970,313 | 4,780,045 |
| Adv. payments for mat'ls & supplies | | 104,498 | Bills payable | 144,469 | 2,000,000 |
| Customers' accts. (less reserve) | 4,273,811 | 5,719,818 | Taxes accrued, not due | 64,117 | 50,733 |
| Notes receivable | 593,893 | 358,198 | Interest accrued | 489,543 | 440,751 |
| Cash in bank and on hand | 1,337,346 | 658,252 | Mines extinguishment and bond sinking fund | 792,629 | 459,082 |
| | | | Deprec'n and replacement fund | 1,846,497 | 1,058,505 |
| | | | Contingent & misc. funds | 198,846 | 59,626 |
| | | | Profit & loss acct. | 4,562,764 | 2,118,917 |
| Total assets | 85,723,178 | 73,444,260 | Total liabilities | 85,723,178 | 73,444,260 |

—V. 86, p. 483.

## Guggenheim Exploration Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Daniel Guggenheim under date of Dec. 31 says:

We believe the stockholders have every reason to feel gratified with this statement, considering that none of the properties came into the with the exception of Esperanza Limited, has been drawn a dividend bearing basis up to the present time. Now, however, in the opinion of our engineers, the development and equipment of the Utah Copper Co., Nevada Consolidated Copper Co., Cumberland-Ely Copper Co. and Yukon Gold Co. have progressed so far as to assure the earning of dividends during the year 1908.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Treasury stock | 1,073,750 | 1,680,700 | Capital stock | 22,090,000 | 22,090,000 |
| Am. Sm. Secur. Co. Series A stock | 13,860,000 | 13,860,000 | Bills and accounts payable | 4,153,510 | 14,861 |
| Series B stock | 1,800,000 | 1,800,000 | Surplus | 13,744,251 | 13,760,954 |
| Common stock | 1 | 1 | | | |
| Oth. prop. & inv's | 17,564,989 | 14,327,444 | | | |
| Furn., fixtures and equipment | 7,706 | 7,711 | | | |
| Bills & acc'ts coll'e | 4,549,675 | 47,472 | | | |
| Cash | 541,300 | 4,052,487 | | | |
| Total | 39,897,761 | 35,775,815 | Total | 39,897,761 | 35,775,815 |

*"OTHER PROPERTIES AND INVESTMENTS," DEC. 31.*

| | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Esperanza, Ltd | 426,183 | 563,797 | Yukon Gold Co | 8,222,106 | 315,063 |
| Utah Copper Co | 4,632,283 | 3,615,737 | Cumb.-ElyCop.Co. | 912,808 | 912,758 |
| Pac.Gold Dredge Co. | *a* | 618,400 | Nev.Cons.Cop.Co. | 1,671,589 | 1,671,589 |
| Atlin Cons. Min. Co. | *a* | 104,877 | Nev. No. RR.bds | 1,650,000 | 1,650,000 |
| Car. Gold Min. Co. | *a* | 556,611 | N.W.Hydraul.M.Co. | | 514,232 |
| Yuk.Cons.Gold.Fields Co | *a* | 3,507,193 | Miscellaneous inv's | 50,020 | 61,624 |
| Bullion Hyd. M. Co. | *a* | 175,563 | | 17,564,989 | 14,327,444 |

*a* Merged into the Yukon Gold Co.

*Note.*—The above items, excepting "miscellaneous investments," are carried at cost.

The company on Jan. 2 1908 paid its 20th consecutive quarterly dividend of 2½%, the rate since and including Jan. 2 1907 being 10% yearly, and previously 7% per annum. Compare V. 85, p. 1521.

## Kings County Electric Light & Power Co., Brooklyn, N. Y.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The report, signed by President A. N. Brady and W. W. Freeman, as Secretary of the board, says under date of Feb. 24:

The results of the year's operations and the condition of the company at the end of the year 1907 are presented herewith. As the entire capital stock of the Edison Electric Illuminating Co. of Brooklyn is owned by this company, the two companies are treated as one in reporting the results, thereby eliminating the corresponding cross entries that would appear in separate statements.

*General Results.*—The gross earnings have increased $574,468, or 19.8% over 1906, whereas the net earnings over operating expenses have increased 21.6%, and in amount, $299,759. This increase has been sufficient to meet dividends at the usual rate of 8% on the new stock issued early in the year and also to provide a substantial increase in depreciation charges.

At the beginning of the year the directors adopted the policy of charging to expenses a sum equal to one-half cent per kilowatt hour of current sold in each month for depreciation and replacements not provided for by repairs made and charged regularly to operating expenses. The aggregate sum so charged into expenses during the past year is $242,932 and the net credit to this fund at the end of the year, after deducting previous replacements, is $294,760.

The directors have also adopted the policy of charging off the discounts on bonds sold in prior years at less than par. This item, amounting to $775,000, was originally included in property account; $150,000 has been charged off in the past three years and the balance will be reduced regularly.

*Property and Franchises.*—The property account is presented at fair valuations, verified during the past year by disinterested experts. All the property is in first-class condition. The property includes two large and modern generating plants on valuable water-front land and ten sub-station plants on ground owned by the company; also seven sub-station equipments in buildings provided by large wholesale customers for more local requirements. The company has 1,338 miles of overhead circuits and 518 miles of underground circuits, all in conduits owned by it exclusively.

The franchises have not been capitalized. They are all perpetual and are valued by the State Tax Commission for purposes of taxation for the year 1907 at $10,100,000.

The item "license under Edison patents" represents the price paid originally by the Edison Company, in stock and bonds, for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Co., since succeeded by the General Electric Co., and for valuable reciprocal trade arrangements as an Edison licensee company, which are in full effect to-day and return to the company regularly a large percentage on the investment involved.

*Insurance.*—The insurance investment fund represents the company's interest in the accumulation, aggregating more than $1,000,000, of an insurance fund under an arrangement whereby the company, in co-operation with other similar large companies, has been carrying its fire insurance for four years past at a substantial saving.

*Favorable Outcome of Dispute with City.*—The accounts receivable include $707,088 due by the city of New York for public lighting, which sum is less than the amount owed a year ago by $1,274,871. The difference represents payments made on account of the company's claims prior to Feb. 1906, which were contested by the city. For one year of the period in question the company's claims have been sustained in full, with interest, by the courts, and as a result a settlement of the entire matter has been effected within the past week which will promptly convert the full amount outstanding on the books into a cash asset. The company's charges for public lighting furnished since the date above mentioned have been paid regularly, and a renewal contract for the year 1908 has been promised within the present month.

*New Stock.*—The last issue of stock, on March 1 1907, enabled the company to liquidate its floating debt, and has provided for all capital expenditures to date. The company has therefore no floating debt, and the funds in hand and in sight will, in the opinion of the directors, provide fo such capital expenditures as are anticipated during the coming year, without the necessity of further financing or the issuance of obligations of any sort.

*Public Service Commission.*—The company's relations with the Commission have been cordial; there has been no criticism by the Commission of any of our policies or business methods.

*COMPARATIVE COMBINED EARNINGS YEARS 1907 AND 1906.*

| | 1907. $ | 1906. $ | *Increase.* $ |
|---|---|---|---|
| Gross earnings | 3,471,740 | 2,897,272 | 574,468 |
| Operating expenses, incl. general, technical, production and distribution expenses | 1,786,395 | 1,511,686 | 274,709 |
| Net earnings | 1,685,345 | 1,385,586 | 299,759 |
| Depreciation charges | 242,932 | 100,000 | 142,932 |
| Balance | 1,442,413 | 1,285,586 | 156,827 |
| *Deduct*—Bond discount written off | 50,000 | 50,000 | ------ |
| | 1,392,413 | 1,235,586 | 156,827 |
| Bond interest | 606,560 | 606,560 | |
| Dividends paid | (8%) 764,000 | (8) 592,000 | 172,000 |
| Profit and loss surplus | 21,853 | 37,026 | dec15,172 |
| Previous profit and loss balance | 1,159,360 | 1,122,334 | 37,026 |
| Total profit and loss balance | 1,181,213 | 1,159,360 | 21,853 |

*COMBINED BALANCE SHEET DEC. 31 1907 AND 1906.*

| *Resources*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant & property | 19,822,392 | 18,254,108 | Kings Co. cap. stk. incl. adv. pay'ts for new stock* | 10,000,000 | 8,342,022 |
| Stocks & bds. in other cos. (except Edison stock) | 682,248 | 682,248 | Consol. 1st M. 4% gold bonds | 4,275,000 | 4,275,000 |
| Central Tr. Co. of N. Y., trustee (guar. fund) | 1,000,000 | 1,000,000 | 1st M. 5% gold bds | 2,500,000 | 2,500,000 |
| License under Edison patents | 945,000 | 945,000 | Purch. money 6% gold bonds | 5,176,000 | 5,176,000 |
| Morton Trust Co. —real est. deposit | 4,900 | 4,900 | Bond int. accrued | 108,890 | 108,890 |
| Insur. invest. fund | 112,415 | 86,957 | Bills payable | | 1,350,000 |
| Controller, City of New York | 7,500 | 7,500 | Accounts payable | 628,765 | 415,605 |
| Cash on hand | 193,338 | 93,244 | Customers' guarantee deposits | 52,798 | 37,956 |
| Bills receivable | 31,628 | 26,336 | Accrued expenses | 103,298 | 55,223 |
| Acc'ts receivable— | | | Res've ins. account | 112,415 | 86,957 |
| Commercial | 437,155 | 342,985 | Replacem't & deprec'n res've ac't | 294,760 | 271,037 |
| City of New Y'k | 707,089 | 1,981,960 | Profit & loss bal. | 1,181,213 | 1,159,360 |
| General supplies | 457,547 | 330,535 | | | |
| Accrued and suspense charges | 31,927 | 22,277 | | | |
| Total | 24,433,139 | 23,778,050 | Total | 24,433,139 | 23,778,050 |

**Note.*—Edison stock $5,000,000, represented by purchase money, 6% bonds.—V. 86, p. 549.

## American Grass Twine Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President J. M. Robinson says:

Although a general depression of business prevailed during the last three months of 1907, the sales made in that year show a substantial increase over those of 1906. The advertising which was done has produced satisfactory results, and a marked and steady growth of the popularity of our goods is reflected by the increased demand. The net profit for the year over all expenses was $141,377.

Our floating debt, amounting to $115,679, has been paid.

The first two months of 1908 show an increase over the corresponding months of 1907, which, considering business conditions, should be gratifying to the stockholders.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Property | *4,562,986 | 4,607,385 | Capital stock | 15,000,000 | 15,000,000 |
| Franchises, goodwill, &c | 9,793,349 | 9,888,407 | Bills & accts. pay | 17,904 | 114,925 |
| Patents | 234,760 | 234,760 | Deferred payments | | 5,735 |
| Cash | 65,236 | 32,279 | Interest on loans | | 9,944 |
| Bills & accts. rec | 90,409 | 76,802 | Pay-roll, St. Paul mill | 4,784 | 3,792 |
| Manuf'd product | 274,035 | 246,607 | Profit and loss | 141,378 | 95,058 |
| Raw mat. & supp. | 143,290 | 143,213 | | | |
| Total | 15,164,066 | 15,229,454 | Total | 15,164,066 | 15,229,454 |

* Includes: St. Paul plant, $2,635,742; Superior plant, $1,009,182; Oshkosh plant, $571,772; grass department, $344,118; furniture and fixtures, $2,171.
—V. 85, p. 656.

## National Carbon Company.

*(Report for Fiscal Year ending Jan. 31 1908.)*

The results for four years past compare as follows:

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net earnings | 924,802 | 951,078 | 890,764 | 846,307 |
| Div. on pref. stock (7%) | 315,000 | 315,000 | 315,000 | 315 000 |
| Div. on common stock | (4%) 220,000 | (4) 220,000 | (3½) 192,500 | (1½) 82,500 |
| Add'ns & deprec'n acct. | 350,000 | 375,000 | 350,000 | 376,281 |
| Charged off | 5,050 | 1,966 | 3,513 | 7,056 |
| Bal. to prof. & loss acct. | 34,752 | 39,112 | 29,751 | 65,470 |

*BALANCE SHEET FEB. 1.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Real estate, plants, machinery, &c. | 8,647,882 | 8,910,418 | Preferred stock | 4,500,000 | 4,500,000 |
| Merch., manufac'd & unmanufac'd. | 1,116,793 | 1,049,885 | Common stock | 5,500,000 | 5,500,000 |
| Cash | 262,693 | 142,453 | Dividend on preferred stock payable Feb. 15 | 78,750 | 78,750 |
| Cash res'd for div. on pref. stock | 78,750 | 78,750 | Accounts payable | 60,346 | 161,386 |
| Constr. under contract | ------- | 50,185 | Profit & loss acct. to balance | 469,446 | 434,695 |
| Bills & accts. rec'le | 502,424 | 493,324 | Construction contracts | ------- | 50,184 |
| Total | 10,608,542 | 10,725,015 | Total | 10,608,542 | 10,725,015 |

—V. 84, p. 506.

## Union Gas & Electric Co., Cincinnati, O.

*(Report for 16 Months ending Dec. 31 1907.)*

President Norman G. Kenan, under date of 149 Broadway, New York, Feb. 10 1908, says in substance:

A brief summary of the operations of this company for the *first sixteen months* ending Dec. 31 1907 follows:

| | |
|---|---|
| Earnings after paying all charges as per terms of lease | $481,697 |
| 6% dividends paid on $5,000,000 of preferred stock for 16 months | 400,000 |
| Surplus earnings | $81,697 |

The company has carried on a much more extended campaign than had previously been considered and the full benefits from this work have not as yet been realized. However, the work has already resulted in a large increase in business.

*Additions During the 16 Months ending Dec. 31 1907 (With Increase as Compared with Previous Corresponding Period).*

14,984 gas meters, increase 22.05%. | 825 elec. motors, increase 24.56%.
3,069 electric meters, incr. 27.10%. | 3,459 motor h. p., increase 17.69%.
11,606 gas ranges, increase 51.08%. |

I feel that the future will show even greatly increased benefits and that the opportunities for additional output of both gas and electricity are very great.

The company has expended nearly $1,500,000 for extensions and betterment and now has a plant which is thoroughly up to date and in condition to supply the present and the needs of the near future. This expenditure covers the following principal items: Purchase of the Ohio Fuel Supply Co.'s plants, works and franchises (in Hamilton County); a 33 1-3% enlargement of the electric generating station; the purchase of a very desirable site for an additional electric generating station; a material extension of both gas and electric distributing systems, including the completion of the high-pressure gas distributing system with necessary regulating valves, &c.; also gas and electric meters and service connections for new consumers secured. We have shut down many plants using other forms of light, fuel and power and superseded them with service from our plants, including 16 gasoline plants, 44 steam power plants, 34 isolating lighting plants and 37 hydraulic elevators changed to electric.

We are to-day supplying about one-third of our customers with natural gas, the basis price being about 30 cents per thousand. The basis price of the artificial gas was approximately 67½ cents per thousand. Our output of natural gas is increasing each month and we expect within the next year to find that the net results to the company will be greater supplying natural gas than has been the case in supplying artificial gas.

The results seem gratifying, and even extraordinary, considering the following unprecedented difficulties: (1) Increased prices for materials, while our ordinance prevented our charging more for gas and electricity; (2) two disastrous floods, something heretofore unknown in Cincinnati, which materially reduced the earnings; (3) wages have increased about 25%, efficiency decreased and hours of labor decreased from 12 to 8 hours; (4) developing the market for natural gas has been temporarily a material drawback to the company's earnings.

No further difficulties are now apparent, and it is improbable that the company will again be confronted with such a large number of unusual conditions which have contributed as an obstacle to its earning power; and the condition of the property is such that no large or unusual expenditures will be necessary in the immediate future. I confidently predict that our expectations as originally considered will be fully realized.

[The company's authorized capital stock is $10,000,000, of which one-half is 6% cumulative preferred; amounts outstanding $5,000,000 preferred and (?) common (V. 82, p. 1274; V. 83, p. 277, 577, 912, 1234, 1360; V. 85, p. 473). Control of the company is held by the Columbia Gas & Electric Co. (organized in 1906 as the Columbia Corporation; V. 83, p. 1231; V. 84, p. 452), which also controls the People's Gas Light Co. and the Cleveland Gas Light & Coke Co., both of Cleveland. The Columbia Corporation is capitalized as follows: Authorized amount common stock, $50,000,000 (no preferred); first mortgage (and collateral trust) 5% bonds, $75,000,000. Outstanding amounts stock, entire $50,000,000; first mortgage 5% bonds (?). Compare V. 84, p. 452, 696, 1055, 1184, 1489; V. 85, p. 1404, 1521.—Ed.]—V. 85, p. 473.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.**—*Earnings—First Dividend on "A" Preferred Shares.*—This English company reports as follows:

| *Cal. Year* | *Total Income.* | *Gen. Exp. & Tax.* | *Interest.* | *Deben. Sk. Fd.* | *S.F. to Ext Deb. Disc.* | *Pref. Div. (3½%)* | *Balance, Sur. or def.* |
|---|---|---|---|---|---|---|---|
| 1907 | £189,947 | £11,192 | £123,875 | £6,500 | | £49,875 | def. £1,795 |
| 1906 | 172,687 | 12,166 | 123,875 | 6,500 | | | sur. 30,146 |

Adding the surplus (£7,618) carried forward from 1906, the total surplus Dec. 31 1907 was £5,823. The increase in income here shown is due in part to the receipt of 6% (instead of 5%) on the stock held in New Orleans & North Eastern.

These results, which are based chiefly on the income derived from investments in the Queen and Crescent lines for the year ending June 30 1907 has permitted the company to pay a first dividend of 3½% on its £1,500,000 "A" pref. stock, which, less tax, called for £49,875.—V. 81, p. 1314.

**Anderson (S. C.) Traction Co.**—*Receivership.*—Judge Klugh, at Abbeville, S. C., on March 4 appointed Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson as receivers of the property on application made by the Anderson Machine & Foundry Co.

Mr. Ligon succeeded Mr. Robertson as President six weeks ago. The company operates 18 miles of track. The total indebtedness is stated as about $200 000 including $163,000 secured by mortgage.—V. 84, p. 929.

**Bald Eagle Valley RR.**—*Sale Approved.*—The shareholders on Feb. 29 voted to accept the proposition of the Pennsylvania RR. Co. to purchase the franchises, property, rights and credits. Compare V. 85, p. 721; V. 86, p. 419.

**Baltimore & Ohio RR.**—*Acquisition—New Collateral Note Issue.*—The company has acquired nearly all of the minority stock of the Cleveland Lorain & Wheeling Railway Co., amounting to about 25% of the total $13,000,000, and in this connection has authorized an issue of $3,000,000 5% one-year notes, dated March 2 1908 and due March 2 1909, secured by deposit of stock of the C. L. & W., common and preferred, with the New York Trust Co. as trustee. Denomination $5,000 only. Interest payable September and March. The shareholders, it is stated, were offered cash or notes on a basis not made public. Charles D. Barney & Co., New York and Philadelphia, have placed at 99¼, yielding the investor 5¾%, the portion of the notes not issued in exchange.

*Increase in Passenger Rates.*—The company has given notice of an increase of passenger rates in Pennsylvania on March 15 to 2½ cents a mile.—V. 86, p. 479.

**Boston & Worcester Electric Companies.**—*New President* —See Boston & Worcester Street Ry. below.—V. 85, p. 1458.

**Boston & Worcester Street Ry.**—*New President.*—On Feb. 29 William M. Butler of Boston was elected President of this company to fill the vacancy caused by the resignation of James F. Shaw. Arthur E. Childs of Boston succeeded Mr. Shaw as President of the Boston & Electric Companies.

Mr. Shaw was head of the street railway building firm of James F. Shaw & Co., which on March 2 was placed in the hands of Arthur D. Hill of Boston as receiver, owing to inability to take care of its $700,976 outstanding notes.—V. 85, p. 1338.

**Camden (W. Va.) Inter-State Ry.**—*New Name, &c.*—The shareholders voted Feb. 14 to change the name of the company to the Ohio Valley Traction Co.; also to issue $400,000 of preferred stock which, it is rumored, will be used to acquire the Kanawha Valley Traction Co. of Charleston, W. Va. The common stock of the Ohio Valley Traction Co. is $2,000,000. W. C. Sproul of Chester, Pa., is President of both corporations.—V. 83, p. 491.

**Camden & Trenton Ry.**—*Notice to First Mortgage Bondholders.*—A committee has been organized in Philadelphia, consisting of Edward Powell, J. P. Eldridge, Robert Pearsall, Clarence L. Harper and Talcott Williams, to protect the first mortgage bonds, and urges the deposit of these bonds with the Union Trust Co., 715 Chestnut St., Philadelphia, at once, but not later than April 1.

Although default occurred Nov. 1 1907 in the payment of interest on the first mortgage bonds, the court appointed as sole receiver the nominee of the general creditors on the ground that the first mortgage bonds are abundantly secured. In view of these occurrences the committee, by circular dated Feb. 26, urges united action under a bondholders' agreement dated Feb. 20 1908. By this agreement the committee is authorized (1) at its discretion to foreclose the mortgage and by in the property; (2) to sell the bonds subject to the right of dissatisfied depositors to withdraw their holdings within 15 days and (3) to prepare a plan of reorganization which shall be effective in case a majority of the deposited bonds remain on deposit after 15 days' notice. The expenses of the committee, for which the depositors shall be liable, must not exceed 1% of the amount of the deposited bonds unless special authority therefor is obtained at a bondholders' meeting.—V. 86, p. 479, 228.

**Canadian Pacific Ry.**—*New Secretary.*—Walter R. Baker has been appointed Secretary, and also junior assistant to the President, with office at Montreal, Que., effective March 1 1908, to succeed Charles Drinkwater, who asked to be relieved from some of his duties. Mr. Drinkwater will hereafter act as senior assistant to the President, having charge of legislative, &c., matters.

*New Stock Nearly Half Paid for.*—We have confirmed the statement that of the subscriptions for the $24,366,000, nearly one-half have been paid in full.—V. 86, p. 545, 51.

**Chicago Great Western Ry.**—*Debenture Stock Deposits.*—The committee, William A. Read, Chairman, representing the 4% debenture stock gives notice that said stock must be deposited with Bankers' Trust Co. before the close of business on March 17 1908, after which date no stock will be received except upon such terms as the committee may determine.

*Official Statement.*—At the annual meeting held in London on Wednesday, President Stickney stated that it was too early to discuss the details of the financial plan, but intimated that it might be advisable to call an assessment upon the junior stock. The loss in earnings he attributes in part to the "intense consideration by employees of their rights to the exclusion of their duties." In his letter to the security holders, he adds:

It is my conviction that but for the strike gross earnings during the last half-year would have been practically as large as during the corresponding six months of the preceding year. During four months of the strike the average decrease was 15.5%. From the present other [illegible] in February will be little or nothing. In six months [illegible] December 1907 gross earnings decreased almost 12%, while ratio of expenses to earnings increased 12.57%.—V. 86, p. 336, 228.

**Chicago Milwaukee & Gary RR.**—*Merger.*—This company was incorporated at Springfield, Ill., on March 5 with $10,000,000 authorized capital stock, to merge the following lines, in which W. H. Seaman of Chicago is interested, including the Illinois Iowa & Minn., the Milwaukee Rockford & Eastern and the Illinois Indiana & Gary. See statement on page 42 and map on page 75 of "Railway and Industrial" Section.

President Seaman is quoted as saying:

The new company will include all the subsidiary companies of the Illinois Iowa & Minnesota. It is our intention to extend the present trackage north from Rockford, Ill., to Milwaukee by way of Beloit and Janesville Wis., and on the south from Momence, Ill., to Gary, Ind. The present operated lines extend from Rockford to Momence, passing through Dekalb, Aurora and Joliet. The extensions when completed will make the road one of the most comprehensive belt lines in the country.

**Chicago Railways.**—*Additional Block of First Mortgage 5s Offered.*—The National City Bank and N. W. Harris & Co., both of New York, referring to their recent sale of $2,500,000 first mortgage bonds, which were largely over-subscribed on the day of offering, advertise on another page of this issue, at 95½ and interest, yielding the investor 5⅜% per annum, temporary certificates representing $2,500,000 additional first mortgage bonds, the proceeds of which will be used to enable the company to make immediate further extensions and additions. See full details in official statement, V. 86, p. 545.

**Chicago Rock Island & Pacific Ry.**—*Extension of 4½% Notes at 6%.*—The company notifies holders of its $6,000,000 "2-year 4½% collateral trust gold notes" due April 1 1908 that it has arranged with Speyer & Co. for the extension of these notes for one year with interest at the rate of 6%, subject to redemption at the option of the company on 60 days' notice. (See description of notes below.)

Holders who desire to extend their notes must present them, ex the April 1 coupon, at the office of Speyer & Co., on or before March 23. A cash payment of $5 on each $1,000 note extended will be made to the holders availing themselves of this offer. Holders who do not desire to extend will receive par for their notes on April 1.

*Offering of Aforesaid 6% Notes.*—Speyer & Co. are offering at 99½ and interest, yielding 6½% per annum, the aforesaid 1-year 6% collateral trust coupon gold notes, total issue $6,000,000, maturing April 1 1909, but redeemable at option of the company at par and interest at any time on 60 days' notice. Denomination $1,000. Interest payable April 1 and Oct. 1 in New York. Central Trust Co. of New York, trustee. A circular says in substance:

These notes, which were originally issued in 1906 as "2-year 4½% notes," will be extended for one year, viz., until April 1 1909, at 6%, and will be secured under an extension agreement by the deposit with the trustee of $9,000,000 Rock Island Arkansas & Louisiana RR. Co. first mortgage 50-year 4% gold bonds, being the entire amount outstanding, and a first lien at $30,000 per mile on 308 miles of road and equipment. These notes are a legal investment for insurance companies in New York.

See advertisement on a preceding page.—V. 86, p. 420.

**Cleveland Electric Ry.**—*Meeting April 6 to Authorize Merger, Agreement with City and New Stock.*—A special dispatch to the "New York News Bureau" states that a special meeting of the stockholders has been called for April 6 for the purpose of considering:

(1) The surrender of all or some of the existing franchises of the company and the acceptance of a new or renewal franchise from the City of Cleveland; (2) the sale or lease of all the property and franchises of the company; (3) the adoption of an agreement between the Cleveland Electric Ry. Co. and the Forest City Ry. Co. for their consolidation; (4) the lease or purchase by the Cleveland Electric Ry. Co. of all the property and franchises of the Low-Fare Ry. Co. and the Forest City Ry. Co., or either of them, and (5) the increase of the capital stock of the company to such an amount as the stockholders shall determine.

See editorial in "Electric Railway" Section of Feb. 29 1908.—V. 85, p. 1461, 1269.

**Cleveland Lorain & Wheeling Ry.**—*Purchase of Minority Interest by Baltimore & Ohio RR.*—See that company above.—V. 86, p. 284.

**Detroit Toledo & Ironton Ry.**—*Coupon Paid.*—Coupons due March 1 1908 on the $4,495,000 Detroit Southern RR. (Ohio Southern Division) first mortgage bonds were paid March 2d at the Windsor Trust Co., 65 Cedar St., New York.

*Additional Committee for 5% Collateral Trust Notes.*—The following new committee (compare V. 86, p. 546) has been organized to represent holders of 5% collateral trust notes:

E. Rollins Morse, New York, Chairman; F. Lothrop Ames, Charles F. Ayer, Boston; P. G. Gossler, George W. Young and Henry A. Murray, New York City; C. D. Warren, Toronto, Canada. John F. Timmons, Secretary, 65 Cedar Street, New York; Wallace, Butler & Brown, 54 Wall Street, New York; and Thomas H. Tracy, Toledo, Counsel.

This committee, under date of March 2, makes by advertisement on another page the following announcement, calling for deposits at the Windsor Trust Co.:

The undersigned, at the request of the holders of a large amount of the collateral trust notes, have consented to serve as a committee, and will aid in the formation of plans intended to develop traffic for the two railroads in which the note-holders are interested, and also co-operate in the development of coal and timber lands in which some of the members of the committee are interested, the development of which will immediately give added tonnage to these roads. This proposed development will add greatly to the value of the notes.

You are therefore requested to co-operate by depositing your notes with the depositary, or by signing and depositing with the depositary an agreement authorizing the committee to act in your behalf. Forms of such agreement may be had upon application to the depositary, the Windsor Trust Co. No. 65 Cedar Street, New York City. Depositors may withdraw without expense of any kind in case they dissent from any plan proposed by the committee.

*Suit.*—Horton C. Rorick, of Spitzer & Co., bankers, of Toledo, has begun suit in the Michigan State courts to obtain an accounting for the benefit of the Det. Tol. & Ironton of the profits, alleged to be $1,281,500, of the syndicate which sold the Ann Arbor stock to the Det. Tol. & Ironton.

The plaintiff objects to the recognition by the last-named road of the $1,208,000 collateral trust notes pledged to secure the $820,000 loan recently taken over from the United States Mortgage & Trust Co. by H. B. Hollins & Co., except as an offset against the claim for the return of the said profits to the Det. Tol. & Ironton. Hollins & Co., it is said, had no interest either in the purchase of the Ann Arbor stock or the syndicate which handled the notes issued in payment.

*Status of Security Holders—Receivers' Certificates Not a First Lien.*—F. J. Lisman & Co., 30 Broad Street, New York, write to the "Chronicle" as follows:

As there seems to be considerable misunderstanding on the part of the security-holders as to the status of the property, we wish to call attention to the fact that the road was put into the hands of receivers under a default upon its consolidated mortgage, which is really a third lien on the property. The two prior liens are the Detroit Southern, Ohio Southern Division, mortgage, which is a lien on the middle part of the line, and the Detroit Toledo & Ironton "divisional and general lien" 4s, which are a first lien on the two terminal sections, that is, on the line from Ironton north for about 30 miles and from Detroit to Lima, Ohio, a distance of 125 miles.

The interest on the Ohio Southern Division bonds due on March 1st, and has been promptly paid, and the interest on the "divisional general lien" 4s due June 1, we have every reason to believe will also be promptly met. The reason for this is that the court has recently authorized an issue of ($300,000 6%) receivers' certificates, which are a lien with mortgage rights, but junior to the two issues above mentioned. These receivers' certificates were taken by parties largely interested on the consolidated 4½s, who were in fear that in case there was a default on either of the two prior lien issues their equity might be wiped out.

The order of court authorizing these certificates and the actions of these interests in taking them establishes the precedent that the interest on the bond issues must be promptly met and naturally that they cannot be disturbed or impaired in any way in the reorganization which will take place sooner or later.—V. 86, p. 546, 480.

**Easton (Pa.) Consolidated Electric Co.**—*Report.*—

| *Cal. year.* | *Gross earn. E.Tran* | *Net inc. E. Tr.Co.* | *Net inc. Ed.Ill.Co.* | *Total E.Con.El.* | *Oper. Exp.* | *Int. & Taxes.* | *Bal. for Div.* |
|---|---|---|---|---|---|---|---|
| 1907 | $350,168 | $77,727 | $26,270 | $103,997 | $8,229 | $59,525 | $36,242 |
| 1906 | 326,693 | 82,843 | 27,417 | 109,760 | 3,299 | 48,500 | 57,961 |

Dividends paid in 1907 $37,500 (5%), against $18,750 (2½%), leaving a deficit of $1,258 in 1907, against surplus of $39,211 in 1906.—V. 85, p. 1518.

**Erie RR.**—*Right to Issue Scrip Dividends Denied.*—The Public Service Commission (Second District) on March 1 denied the application of the company for authority to issue scrip due in 1917 for the 2% declared payable in Oct. 1907 on the first preferred stock and the 2% payable on the second preferred stock to holders of record Oct. 10 1907 and 2% to holders on April 10 1908. Compare V. 85, p. 530, 1338; V. 86, p. 480.

The opinion of Chairman Stevens, given at length in the "New York Tribune" and "Sun" states that in order to authorize the issue of stock, bonds or other evidence of indebtedness payable more than 12 months after the date thereof, pursuant to Section 55 of the Public Service Commissions Law, 3 conditions must be complied with:

(1) Capital must be secure by the issue. (2) The use of such capital must be necessary for one or more of the 4 purposes specified in Section 55, viz.: (*a*) acquisition of property; (*b*) construction, completion, extension or improvement of facilities; (*c*) improvement or maintenance of service; (*d*) discharge or refunding of obligations. (3) The amount authorized must be reasonably required for such purpose or purposes.

It is further held that dividends, under Section 23 of the stock corporations law, can be declared only from surplus profits, which belong to the corporation and not to the stockholders, until a dividend is declared, and that by the declaration of a dividend payable at a future time in warrants no capital is secured.—V. 86, p. 546, 480.

**Franklin & Megantic Ry.**—*Consolidation.*—See Sandy River & Rangeley Lakes RR. below.—V. 65, p. 1071.

**Grand Trunk Ry.**—*Earnings.*—For half-year (approximate in 1907):

| *Half-Year to Dec. 31—* | 1907. £ | 1906. £ | | 1907. £ | 1906. £ |
|---|---|---|---|---|---|
| Gross receipts | 3,763,200 | 3,584,847 | Bal. for half-year | 527,200 | 523,465 |
| Operating exp. | 2,710,900 | 2,561,497 | Brought in | 14,600 | 16,077 |
| Net receipts | 1,052,300 | 1,023,350 | Divisible bal. | 541,800 | 539,542 |
| Chgs., less credits | 470,500 | 481,197 | | | |
| | | | Guar. dividend | 171,500 | 162,745 |
| Balance | 581,800 | 542,153 | 1st pref. div. | 85,400 | 85,420 |
| G.H.& Mil. sur. | 5,800 | 15,610 | 2d pref. div. | 63,200 | 63,210 |
| Can. Atl. *deficit* | 60,400 | 34,263 | 3d pref. div. | 215,000 | 214,939 |
| Bal. for half-yr | 527,200 | 523,465 | Bal. forward | 6,700 | 13,231 |

The dividend of 3% on the third preferred stock is the annual distribution. Compare V. 85, p. 405.

*Sale of 4% Guaranteed Stock.*—Subscriptions for £1,000,000 4% guaranteed stock at £92 10s. per £100 stock closed in London on Feb. 26. The issue, it is announced, was 50% over-subscribed. The proceeds will be applied to "general purposes."—V. 86, p. 285.

**Great Northern Ry.**—*Rebate Decision—Hepburn Act Amendatory of Elkins Act.*—The United States Supreme Court on Feb. 24 affirmed the decision of the Circuit Court of Appeals at Denver in September last holding the company guilty of giving rebates and imposing a fine of $15,000. Compare V. 85, p. 793.

The offenses were committed in 1905 before the enactment of the Hepburn law in 1906, which it was claimed repealed by implication at least the provisions of the Elkins law. Justice White, who writes the unanimous opinion of the Court, says that section 13 of the Revised Statutes which provides that the repeal of any statute should not have the effect to release or extinguish any penalty, forfeiture or liability incurred under such statute unless the repealing Act so expressly provides, and that while it had only the force of a statute, yet its provisions could not justify a disregard of the will of Congress as manifested by either expressed or by necessary implication in a subsequent enactment. The question was deemed to be of such importance that the attorneys of the Standard Oil Co. were allowed to file a brief in support of the views of the defendant, the point being one of those raised in the appeal from the $29,000,000 fine imposed on the Standard Oil Co. of Indiana.

*Venner Suit Dismissed.*—The Supreme Court on the same day dismissed the bill of Clarence H. Venner against the company and James J. Hill to recover about $10,000,000 alleged to have accrued to Mr. Hill and the syndicate which brought about the organization of the Northern Securities Co.

The only question before the Court, it is stated, was whether the lower court had jurisdiction, which was decided affirmatively.—V. 86, p. 480, 285.

**Greeley & Northern Railway & Utility Co.**—*Mortgage.*—The company, incorporated several years ago, whose proposed electric road between Greeley, Colo., and Evans, is partly constructed, has filed a mortgage to the public trustees of Weld County to secure an issue of $100,000 bonds, a majority of which, it is stated, has already been sold.

**Illinois Central RR.**—*Election Held—J. Ogden Armour to Succeed Mr. Fish.*—At the adjourned annual meeting on March 3, Joseph F. Titus, assistant to President Harahan, was elected a director to succeed ex-President Fish and A.G. Hackstaff (Vice-President and Secretary) was elected to the board to succeed the late John C. Welling. Mr. Titus, it is announced, will act as a director merely until J. Ogden Armour can have his stock holdings transferred into his own name, the transfer books being now closed. The Harriman interests cast 583,162 votes out of a total of 950,040. Mr. Fish was not present and the proxies held by him were not voted. For want, therefore, of a two-thirds vote the ratification of the purchase of the Kensington & Eastern and the Memphis & State Line RR. (see illustrated article in "Railway Age" of Chicago for Feb. 28) had to go over to a subsequent meeting.

*Financing.*—The management, it is stated, may conclude to finance the company's requirements through an issue of stock or stock and bonds, instead of temporarily through the use of $30,000,000 equipment bonds as collateral.

*New Line Operated.*—The Baton Rouge Hammond & Eastern Ry., just completed, extending from Baton Rouge to Covington, La., via Hammond, 67 miles, has been operated under lease since Feb. 24 as a part of the Yazoo & Mississippi Valley system. The new Haleyville branch, from Corinth, Miss., to Haleyville, Ala., 80 miles, was opened for traffic on Feb. 10, and it is expected that through service to Birmingham (total length 219 miles, including trackage) will be inaugurated about March 15. (V. 85, p. 798.)

*New Suit.*—Henry W. Leman, one of the counsel for Stuyvesant Fish in the suit recently abandoned, has begun a new action in the Superior Court in his own name, as holder of ten shares of stock, to test the right of the Railroad Securities Co. and Union Pacific to own Illinois Central stock.

The application for a temporary injunction to restrain the vote thereon at the annual meeting on March 2 was denied. Mr. Leman says he will carry the case to the United States Supreme Court in order to test the questions at issue.—V. 86, p. 547, 480.

**Interborough Rapid Transit Co., New York.**—*New Bond Issue to Enable Company to Refund or Extend* $15,000,000 *Notes Due May* 1 1908 *and for Other Purposes.*—The company on Thursday applied to the Public Service Commission for permission to execute a mortgage of all its real estate and power houses, its leasehold interest in the subway and other property to secure an issue of not to exceed $55,000,000 face value of 45-year gold mortgage bonds. The bonds are described as follows:

To be dated Nov. 1 1907, to be payable Nov. 1 1952, with interest at a rate to be fixed by the board of directors from time to time, payable May 1 and Nov. 1. Subject to purchase at 110 % and accrued interest through the operations of a sinking fund of $300,000 per annum, beginning Nov. 1 1910, and also subject to payment and cancellation at the option of the company on any interest day in amounts of not less than $1,000,000 face value at 110 % and accrued interest.

The mortgage securing the bonds will also secure equally with the bonds outstanding collateral gold notes as required by the trust agreements securing those notes. (V. 80, p. 1912; V. 84, p. 450, 390).

As no negotiations for the sale of the proposed bonds have been made, and it may be necessary to issue notes to raise the money needed at the present time, the company asks permission to issue promissory notes not to exceed $25,000,000, to be dated May 1 1908, to be payable in not to exceed three years, with interest not to exceed 6%, to secure which it will pledge not to exceed $30,000,000 of the proposed bond issue. The proceeds of these notes will enable the company to redeem the $15,000,000 4% gold notes due May 1 1908 and other obligations.

The outstanding indebtedness in addition to the $15,000,000 4% 3-year gold notes due May 1 1908 and the $10,000,000 3-year 5% gold notes due March 1 1910 includes: Time and demand loans, $5,120,172; accounts payable, $5,232,554; total, $10,352,726, which was incurred chiefly as follows:

| | |
|---|---|
| Equipment of the subway under contracts 1 and 2 | $7,727,816 |
| Excess cost of that part of the Brooklyn extension in operation Dec. 31 1907 | 2,624,910 |

The security for the new mortgage is as follows:

*Cash Cost of Properties Included in the Proposed Mortgage or the Actual Cash Advances Made to Companies Specified as of Dec.* 31 1907.

| | |
|---|---|
| Value of leases of subway taken at actual amount of cash expended for equipment, and the actual amount for construction, in excess of amount received from City of New York | $35,752,699 |
| Real estate not included in equipment | 196,814 |
| Capital stock of Rapid Transit Subway Construction Co. at par, being amount paid in cash | 6,000,000 |
| Stocks and bonds— | |
| Subway Realty Co | 2,106,266 |
| New York & Queens County Railway Co | 2,900,152 |
| New York & Long Island Traction Co | 744,558 |
| Long Island Electric Railway Co | 612,821 |
| Manhattan guaranty fund (which, by the agreement under which the gold notes maturing May 1 1908 were issued, is appropriated to the security of the gold notes) | 4,057,986 |
| Amounts due from companies whose stocks are included in the mortgage: New York & Queens County Railway Co. ($732,000), New York & Long Island Traction Co. ($50,000), Subway Realty Co. ($942,123) | 1,724,123 |
| Total | $54,095,419 |

*Note.*—The above statement does not include the capitalized value of the subway leases or the Manhattan Railway lease, or the amount invested in the New York & Long Island RR. (Steinway tunnel), about $7,500,000, or the amounts due from the city of New York on subway contracts Nos. 1 and 2, for materials and supplies and other current assets.

The shareholders will meet March 28 to authorize the new bond issue.

*Profit from Operation of Extension to Borough Hall, Brooklyn.*—It is stated on good authority that as a result of the opening of the Brooklyn tube the passenger travel on the subway has increased from 40,000 to 50,000 a day, producing an additional gross revenue of $2,000 to $2,500 daily; on the other hand, the increase in operating expenses is but $500 a day. Even better results are expected when the extension to Atlantic Avenue is completed.—V. 86, p. 108.

**International & Great Northern RR.**—*Default—Deposits Called for.*—The default foretold in last week's "Chronicle" occurred March 1 upon the coupons then due on the second mortgage and also on the third mortgage bonds.

In view of the default on the second mortgage bonds, Mark T. Cox and Edgar L. Marston, of New York, and John W. Hamer, of Philadelphia, have consented to act as a protective committee at the request of bondholders. Deposits of bonds are to be made with the Farmers' Loan & Trust Co., subject to a bondholders' agreement.

Thomas Denny & Co., New York, representing a number of the second mortgage bondholders, announced March 2 that they would receive the names of other holders for the purpose of mutual protection

Mr. Denny states that his firm expects to represent a large number of bonds. Believing that the present management of the road owns practically all of the third mortgage bonds and stocks, he thinks it to be to the interest of the second mortgage bondholders not to deposit their securities under the protection of any committee which may be affiliated with the present management. He is neither for nor against the present committee, and may or may not advise his customers, and such as care to place their bonds under his supervision, to deposit with the present committee, according to further information as to its affiliations with present management, proposed plans, amount of bonds which it expects to represent, &c.—V. 86, p. 547.

**Inter-State Commerce Commission.**—*Hours of Labor Law in Effect.*—The Inter-State Commerce Commission having denied the application of a number of roads, on account of the business depression, for an extension of time to comply with the provisions of the "hours of labor law," requiring the time of service of telegraphers to be reduced to 9 hours, the same went into effect on March 4.

Although on many roads telegraph service will be discontinued at a number of stations and the hours in which the offices will be open reduced at many others, a large number of additional operators will have to be employed, entailing an estimated additional expense for all the roads of the country, according to newspaper reports, of about $10,000,000 a year.

The law also provides that trainmen, engineers and firemen on other than wrecking and relief trains shall not, barring delay in completing a trip, be permitted to be continuously on duty for more than 16 hours in the aggregate in any 24-hour period, and after being on duty 16 consecutive hours must be relieved and not again permitted to resume duty without having been off duty 10 hours. If on duty less than 16 hours, 8 hours off duty is required. Compare editorial V. 83, p. 1560.—V 83, p. 492.

**Kingfield & Dead River Ry.**—*Consolidation.*—See Sandy River & Rangeley Lakes RR. below.

**Metropolitan Street Ry., New York.**—*Fire Destroys Second Avenue Car Barn.*—On Saturday night, Feb. 29, a fire, possibly incendiary, destroyed the old Second Avenue car barn, occupying the block between 96th and 97th streets and Second and First avenues, and some 225 cars, mostly summer equipment contained therein. The total loss is estimated at from $800,000 to $1,000,000, on which the insurance, it is stated, covers only 50 or 60% of the schedules. In the past two years the system has suffered severely several times from fires of this kind.

*Committee*—The full committee for the 5% collateral trust bonds due 1997 (compare V. 86, p. 337) is as follows:

Donald Mackay, of Mackay & Co.; Henry Evans, President of the Continental Fire Insurance Co.; Wm. T. Dixon; Edward H. Ladd Jr., of Ladd & Wood, and Alexander Hemphill, Vice-President of Guaranty Trust Co. of New York, Wm. P. Dixon and Henry Evans being added to the committee.

In view of the recent filing by the Guaranty Trust Co. of New York, trustee of the mortgage, of a bill to secure the segregation of the income derived from the properties covered by mortgage, the committee has decided to ask for a deposit of funds in order to co-operate with the trustee's action and to further protect the interests of bondholders. Holders of these bonds, on which the Feb. 1908 coupon is in default, are requested to deposit the same with the Guaranty Trust Co. of New York under a protective agreement, of which copies may be obtained from the depositary.—V. 86, p. 548, 337.

**Mexican Central Ry.**—*Bonds Called.*—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of $38,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1908.—V. 86, p. 548, 480.

**Milwaukee Rockford & Eastern Ry.**—*Merger.*—See Chicago Milwaukee & Gary Ry. above.—V. 84, p. 508.

**Mobile & Ohio RR.**—*Gold Notes.*—The company has made an issue of $600,000 "first mort. 5% gold notes" of $1,000 each, dated Feb. 15 1908 and due Feb. 15 1911, but subject to call at company's option on any semi-annual interest day (Aug. 15 and Feb. 15) at par and interest, when drawn by lot.

The notes are secured by mortgage made to the Guaranty Trust Co. of New York as trustee by the Mobile & Ohio RR. Co. and its subsidiary, the Georgia Industrial Realty Co., covering the following:

| | |
|---|---|
| Warrior Southern Ry. 1st M. 4% gold bonds, dated 1903, guaranteed principal and interest by the Mobile & Ohio RR | $603,000 |
| Warrior Southern Ry. equipment trust notes dated 1902, covering 200 drop-bottom gondola cars (Nos. 200 to 399) | 145,493 |

Certain parcels of real estate in Mobile and Birmingham Ala., several of which are owned by the Georgia Industrial Realty Co., having been purchased by it in 1906 with funds belonging to the railroad company.

*Note.*—The Warrior Southern Ry. extends from Searcy, Ala., to Kellerman, Ala., 13.6 miles. The entire capital stock and also the entire funded debt, $603,000, is owned by the Mobile & Ohio. Compare V. 81, p. 1371; V. 83, p. 1166.

**Northern Pacific Ry.**—*Montana 16-Hour Labor Law Held Valid.*—The Supreme Court of Montana on Feb. 25 affirmed the imposition of a fine of $100 by Judge Clements of Lewis & Clark County for alleged violation of the State law limiting to 16 the number of consecutive hours during which railway employees concerned in the operation of trains may be kept at work. The decision is of general interest in view of the national labor law which went into effect on March 4. Compare editorial, V. 83, p. 1560.

The company contended that the subject was one exclusively within the power of Congress, but the court held that until the latter acted, the State had a right under its police powers to enforce such regulations.—V. 86, p. 169.

**Ohio Valley Traction Co.**—*New Name.*—See Camden Interstate Ry. above.

**Peoria & Pekin Union Ry.**—*New President.*—H. K. Pinkney is now President, having succeeded Curtiss Millard, resigned. J. F. Kiefer is Secretary, vice H. K. Pinkney.—V. 85, p. 1577.

**Rochester Syracuse & Eastern (Electric) Ry.**—*New Stock.*—A certificate of increase of capital stock from $6,000,000 to $8,500,000 was filed at Albany on March 5.—V. 84, p. 1429.

**San Diego Cuyamaca & Eastern RR.**—*Foreclosure.*—Suit was brought in the Superior Court at San Diego, Cal., on Feb. 27 to foreclose the first mortgage, securing $550,000 6% bonds, Mercantile Trust Co. of New York, trustee.

The road is a standard-gauge steam line extending from San Diego to Foster, Cal., 25 miles. For the year ending June 30 1906 the gross earnings were $67,514; net earnings, $20,065; payments, $34,553; balance, deficit,

$14,488. Total deficit to June 30 1906, $506,245. Capital stock, $769,000. There have recently been rumors that the ownership of the property would pass to the Southern Pacific interests.—V. 70, p. 77.

**Sandy River & Rangeley Lakes RR.**—*Consolidation of Narrow-Gauge Roads.*—This company was organized at Gardiner, Me., on Jan. 30 1908, and has taken over the following 2-foot gauge railroads, aggregating 54 miles in length, in the Rangeley region, namely, the Sandy River RR., the Franklin & Megantic Ry. (V. 65, p. 1071) and the Kingfield & Dead River Ry. It is said that the Phillips & Rangeley RR., now in receivers' hands, will also shortly be acquired, but there is no official information on that point. The officers of the new company are: President, Weston Lewis; Vice-President and General Manager, Josiah S. Maxcy; Secretary and Treasurer, George A. Farrington, all of Gardiner, Me. Messrs. Maxcy and Lewis own practically all the stock, which is $241,600. A mortgage has been placed on the property to retire the following old issues and to purchase the connecting roads; also to build additional mileage:

*Bonded Debt of Constituent Properties as of Feb.* 15 1908.

| | *Dated.* | *Due.* | *Author.* | *Outst'g* |
|---|---|---|---|---|
| Franklin & Megantic Ry. 1st M. 5s | 1901 | April 1 1901 | $50,000 | $50,000 |
| Sandy River RR. 1st M. 5s | 1885 | Sept. 1 1915 | 100,000 | 100,000 |
| Consol. mortgage 5s | 1896 | July 1 1921 | (?) | 200,000 |
| Kingfield & Dead River Ry. 1st M. 5s | 1900 | Oct. 1 1910 | 50,000 | 42,000 |

Interest on all four issues is payable semi-annually at office of Maine Trust & Banking Co., trustee, Gardiner, Me.

**Seaboard Air Line Ry.**—*Payment of Coupon.*—The receivers paid on March 2 at the New York Trust Co., New York, the coupon due March 1 (Sunday) on Atlanta & Birmingham Air Line Ry. first mort. 4% 30-year bonds.

*Receivers for Controlled Company.*—Judge Pardee in the United States Court in North Carolina, late last week appointed S. Davies Warfield and R. Lancaster Williams, two of the receivers of the Seaboard, as receivers for the Atlanta & Birmingham Air Line Ry., all of whose capital stock is owned by the Seaboard.—V. 86, p. 548, 481.

**South Side Elevated RR., Chicago.**—*Dividend Rate Reduced from* 4 *to* 3%.—The directors have declared a quarterly dividend of ¾ of 1% on the $10,323,800 capital stock, thus reducing the annual rate to 3%, contrasting with 4% yearly, from June 1901 to Dec. 1907, inclusive.

Previous to about July 1 last the interest on the $8,000,000 4½% new bonds had been charged to construction (V. 86, p. 334). The directors by letter say:

The company is in a healthy, growing condition and there is nothing to justify fear of the future. The directors wish to keep on hand the usual cash surplus, and also to provide for the purchase of more cars, and the like, without resorting to a floating debt or car-purchasing certificates. —V. 86, p. 338, 334.

**Wages.**—*Reductions.*—The following reductions in wages are announced:

*Norfolk & Western.*—The General Manager of the Norfolk & Western Railway Co. has addressed a letter to the chairmen of the various labor organizations in the system, proposing a reduction in wages of all employees in the different departments. It is reported that the reduction proposed is on a sliding scale, with the understanding that when the revenues of the road reach $2,500,000 a month wages are to be restored.

*New York New Haven & Hartford.*—Officers and clerks of the company having salaries of $2,000 and over have received notice of a reduction of 10% beginning, it is stated, on March 1; on salaries of $1,200 to $2,000 there will be a reduction of 5%. The total saving, it is stated, will be about $125,000 a year. Reductions in wages of trainmen will, it is reported, be avoided if possible.

*Southern Ry.*—President Finley on Feb. 25 made the following statement: "Our employees, working under contract, have declined our proposition in regard to a reduction of wages. We have stated to our employees that we will ask the mediation of the Chairman of the Inter State Commerce Commission and the Commissioner of Labor. We have requested mediation in the hope of arriving at an adjustment of all matters in controversy which will be cordially accepted by both interests involved." The request for mediation is made under the terms of the Erdman Act. As to reduction in salaries of general officers see V. 86, p. 230.

*Seaboard Air Line.*—See V. 86, p. 481.

*Baltimore & Ohio.*—See V. 86, p. 227.

*Boston & Maine.*—See V. 86, p. 479.

*Louisville & Nashville.*—The order reducing the pay of engineers and conductors 10%, which was to have gone into effect Mch. 1, was rescinded after the intervention of the Inter-State Commerce Commission. The conductors had previously accepted the cut. A similar reduction by the Nashville Chattanooga & St. Louis was also recalled. V. 84, p. 222.

**Warrior Southern Ry.**—*Securities Pledged.*—See Mobile & Ohio RR. above.

**Western Maryland RR.**—*Receivership.*—Judge Morris of the United States Circuit Court at Baltimore on March 5, upon application of the Bowling Green Trust Co. of New York, as trustee of the "general lien and convertible mortgage," the company assenting, appointed President B. F. Bush as receiver of the property. The earnings for the half-year ending Dec. 31 1907, it is pointed out, showed a surplus over all interest charges, but the company is unable to take care of the collateral loans, aggregating $3,776,750, which mature April 1, and also provide in full for its April interest requirements. The Hepburn Rate Law, which forbids railroad companies to carry their own coal after May 1 1908 (V. 86, p. 227), it is explained, also places the company in a serious dilemma.

The management announced yesterday that application would be made at once for authority to pay the April coupons on the first mortgage bonds promptly at maturity.

President Bush in a letter to the directors said in part:

The gross revenues of the railway for the six months ended Dec. 31 1907 increased $540,725, or 20.552%, and the net revenues increased $350,176, or 39.224%, over those of the corresponding period of the last fiscal year, with a surplus earnings over all fixed charges, including the abnormally high cost of temporary loans and renewals.

The company is not confronted with any failure of its revenues to cover its full fixed charges, and its business has maintained a steady growth with unmistakable assurance of continued development. It has, however, maturing obligations, arising out of its temporary provisions for capital expenditures, and it must at an early date encounter the problem presented by the commodity clause of the Federal rate law.

As you are aware, this company has outstanding loans maturing April 1 1908 to the amount of $3,776,750, secured by pledge of $5,037,000 of its first mortgage bonds. The market price of these bonds, originally in considerable excess over the loans, has, notwithstanding substantial increase in gross and net revenues, shrunk to a level below the face of the loans.

It has now become apparent that the company will be unable to meet these loans or to provide additional collateral to secure their extension. In this situation the company itself will, of course, be unable to borrow the money necessary to meet mortgage interest falling due on the first of April next.

This immediate inability to meet the April interest requirements will affect the first mortgage interest at most to the extent of but a brief delay.

The coal properties of this company are rightfully owned and operated under charter of the State of West Virginia. The coal lands are a material part of the security of the company's mortgages and the revenues from its coal business cannot be sacrificed without materially affecting income applicable to the junior securities. The law cannot be generally observed, in the extreme construction of which it is susceptible, without either a wholesale marketing of coal lands impracticable except at appalling loss to proprietary and mortgage interests, or a restriction of production to the fuel requirements of the roads, entailing vast loss of revenue to them and inevitable exactions from the public.

In the opinion of counsel there is substantial ground for the view that this feature of the rate bill, if constitutional, is not applicable to this company's situation, and that even if this be not so, it is practicable to so modify this situation, without materially affecting revenues, as to meet any just purpose of the law. But to make, even for a brief period, any mistaken forecast of the judgment of the courts involves the risk of incurring penalties in overwhelming accumulation. I think it clear that the law cannot be ignored until it has been declared invalid by the court; that it cannot safely be treated as inapplicable except with the sanction of the court, and that if valid, the relations of the company to its coal interests cannot be safely and conclusively remolded except with the approval of the court.

*Notice to Bondholders.*—Holders of "general lien and convertible" 4% gold bonds due 1952 are requested by advertisement to communicate with Sutro Bros. & Co., 44 Pine St., N. Y., stating name, address and amount of holdings.—V. 85, p. 1266.

**Winnipeg Electric Street Ry.**—*Earnings.*—For cal. year:

| *Year—* | *Gross.* | *Net.* | *1st Chges.* | *Dividends.* | *Bal., Sur.* | *Tot. Sur.* |
|---|---|---|---|---|---|---|
| 1907 | $1,722,197 | $946,676 | $586,667 | (8%) $373,137 | $186,872 | $806,311 |
| 1906 | 1,416,305 | 714,341 | 251,038 | (?%) 248,668 | 214,635 | 761,538 |
| 1905 | 1,119,768 | 544,021 | 149,570 | (5%) 200,000 | 194,451 | 546,052 |

Total surplus as above Dec. 31 1906 was $761,539, from which was deducted $142,100 for stock dividend, leaving $619,438; adding surplus from operations of 1907, $186,872, makes total surplus Dec. 31 1907, $806,311. Passengers carried, 20,846,317 in 1907, against 17,229,554 in 1906. Capital stock outstanding Dec. 31 1907, $5,320,950 (and $679,050 subscribed and in course of payment), against $4,375,200 Dec. 31 1906; bonds, $5,400,000; due Bank of Montreal, $701,329, against $334,912. Compare V. 85, p. 406, 223.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co., New York.**—*Plan to Issue New Bonds to Retire Preferred Stock and for Other Purposes.*—The shareholders will meet March 14 at 15 Exchange Place, Jersey City, to vote on making an issue of $1,750,000 third mortgage 5% bonds dated Feb. 1 1908, viz:

| | |
|---|---|
| To be exchanged, dollar for dollar, for the $1,250,000 preferred stock, provided the preferred stockholders subscribed for an amount of the bonds equal to 20% of their stock holdings at 70 | $1,250,000 |
| To be sold at 70 to preferred shareholders as above stated | 250,000 |
| To remain in treasury for future requirements | 250,000 |

*Note.*—The dividend due Feb. 1 1908 on the preferred shares, but deferred owing to poor collections, is to be paid, according to the plan, to preferred shareholders who accept the terms of exchange.—V. 85, p. 217.

**Amalgamated Copper Co.**—*Operations Resumed.*—Late on Feb. 29 Manager John D. Ryan announced that on Monday last all the mines of the Anaconda, Washoe, Butte & Boston, Parrot, Trenton, North Butte and the Butte Coalition mining companies, and also the Washoe smelter, would resume work. —V. 86, p. 170, 54.

**American Agricultural Chemical Co., New York.**—*Provission for Notes due March* 1.—Of the $2,500,000 4½% 3-year notes due March 1 1908 (V. 80, p. 653), about $500,000 have been exchanged for shorter term paper and the remainder, we are informed, will be carried as bank loans until the market improves sufficiently to permit of their being funded on a favorable basis into long-term securities.—V. 86, p. 287.

**American Car & Foundry Co.**—*Quarterly.*—For the 3 and 9 months ending Jan. 31:

| 3 *Mos.*— | *Net.* | *Pref. Dividend.* | *Com. Dividend.* | *Bal., Surp.* |
|---|---|---|---|---|
| 1907-08 | $1,772,000 | (1¾%) $525,000 | (1%) $300,000 | $947,000 |
| 1906-07 | 2,307,282 | (1¾%) 525,000 | (½%) 150,000 | 1,632,282 |
| 1905-06 | 1,008,111 | (1¾%) 525,000 | - - - - - - | 483,111 |
| 9 *Mos.*— | | | | |
| 1907-08 | $7,140,621 | (5¼%) $1,575,000 | (3%) $900,000 | $4,665,621 |
| 1906-07 | 5,744,219 | (5¼%) 1,575,000 | (1%) 300,000 | 3,869,219 |
| 1905-06 | 2,351,161 | (5¼%) 1,575,000 | - - - | 776,161 |

—V. 85, p. 1520.

**American Cigar Co.**—*Report.*—For calendar years:

| *Calendar year—* | *Net earnings.* | *Pref. dividend (6%).* | *Balance, surplus.* | *Total surplus.* |
|---|---|---|---|---|
| 1907 | $1,887,098 | $600,000 | $1,287,098 | $6,764,775 |
| 1906 | 2,332,379 | 600,000 | *1,732,379 | 5,477,677 |

*To this amount in 1906 was added $350,000 not necessary to be retained in provisions of previous years for advertising, &c., funds.—V. 85, p. 265.

**American Lead & Baryta Co.**—*Foreclosure Sale.*—This property was to be sold under foreclosure on March 4 at Potosi, Mo. Compare V. 84, p. 694.

**American Multigraph Co., Cleveland.**—*New Stock.*—The company has filed a certificate of increase of capital from $5,000,000 to $5,100,000.—V. 85, p. 347.

**American Radiator Co.**—*Report.*—The results for the year ending Jan. 31 were:

| *Year* | *Net profits.* | *Div. on preferred.* | *Div. on common.* | *Bal., sur.* |
|---|---|---|---|---|
| 1907-08 | $899,724 | (7%) $210,000 | (5%) $300,000 | $389,724 |
| 1906-07 | 864,281 | (7%) 210,000 | (4%) 200,000 | 454,281 |
| 1905-06 | 833,941 | (7%) 210,000 | (4%) 196,013 | 427,898 |

—V. 84, p. 625.

**American Smelting & Refining Co.**—*Dividend Rate of Common Stock Reduced from* 8% *to* 4%.—The directors on March 2 declared a quarterly dividend of 1% on the $50,000,000 common stock, payable April 15 to holders of record March 27. This places the issue on a basis of 4% per annum.

| *Annual Dividend (Per Cent) of Common Stock.* | | | | |
|---|---|---|---|---|
| 1904. | 1905 | 1906. | 1907. | 1908 |
| 5% | 5½ | 7 | 7½ | Jan., 2; Apr., 1 |

The $50,000,000 preferred shares receive their regular quarterly 1¾%.—V. 86, p. 549.

**American Snuff Co.**—*Report.*—For calendar years:

| Cal. Year— | Net. | Pref. Div. | Com. Div. | Surplus. |
|---|---|---|---|---|
| 1907 | $2,890,586 | (7%) $720,000 | (11%) $1,210,187 | $960,399 |
| 1906 | 2,781,867 | (7%) 720,000 | (10%) 1,100,170 | 961,697 |

*New Director.*—Charles W. Bumstead, of Helmetta, N. J., has been elected a director to succeed John W. Woodside, deceased.—V. 85, p. 602.

**American Steel Foundries.**—*Deposits of Stock Called for.*—A large majority of the stockholders having deposited their certificates with the Guaranty Trust Co. in accordance with the plan already fully described in this column (V. 86, p. 170), notice was given by advertisement in last week's "Chronicle" that all shareholders who desire to assent to the readjustment should deposit their holdings with the aforesaid depositary before the adjourned meeting, March 14.

The plan reduces the outstanding share capital from $32,993,250 of which $17,184,000 is preferred to $17,184,500, all of one class. There will also be issued $3,440,000 5% 5-year debentures. Each $100 share of the present common stock will be exchanged for $25 of the new stock, and for $100 of the present preferred will be given $77 new stock, $20 debentures and $3 cash, thus getting rid not only of a large amount of "water," but of the entire preferred stock issue and over 20% of accumulated dividends thereon. Compare V. 86, p. 482.

**American Tube & Stamping Co.**—*Bonds Called.*—Ten ($10,000) first mortgage bonds of 1902 have been called for redemption on April 1 1908 at 105 and interest at the Colonial Trust Co. (now the Trust Co. of America) of New York, trustee.—V. 85, p. 865.

**Associated Merchants' Co.**—*Report for Half-Year.*—For half-year ending Feb. 1:

| Half-Year. | Net Earns. | Div. on 1st pf. (2½%). | Div. on 2d pf. (3%) | Div. on com. (3½%). | Extra Divs. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907-08 | $677,546 | $150,940 | $152,214 | $214,433 | $116,823 | $43,136 |
| 1906-07 | 807,003 | 152,418 | 152,214 | 212,412 | 116,541 | 173,418 |

Extra dividends are ½ of 1% each on the first and second preferred stocks and 1% on common stock. Compare V. 86, p. 549.

**Associated Oil Co., San Francisco, Cal.**—*Report.*

| Calendar Year— | Gross Income. | Expenses and Taxes. | Interest on Bonds. | Deprec. Reserve. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $10,245,711 | $8,043,363 | $144,354 | $455,292 | $1,602,702 |
| 1906 | 6,509,787 | 4,190,549 | 78,943 | 328,752 | 1,911,543 |

—V. 85, p. 281.

**Butler Brothers, Randolph St. Viaduct, Chicago.**—*Dividends.*—The company paid on its $4,500,000 capital stock on Feb. 1 1908 a regular dividend of 10% with an extra dividend of 2%, being the same amount as paid last year, and contrasting with 10% regular and 5% extra paid in 1906, when the capital was $3,000,000. No bonds.—V. 84, p. 273.

**Calumet & Hecla (Copper) Mining Co.**—*Dividend Further Reduced.*—The directors on Wednesday declared a quarterly dividend of 20% ($5 per share), payable March 31 to stockholders of record March 5. This contrasts with 40% ($10) last December, 60% ($15) in September and 80% ($20) each in March and June 1907 and December and Sept. 1906.

*Annual Dividend Record—Stock now $2,500,000 in $25 Shares.*

| | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 160 | 200 | 400 | 280 | 180 | 100 | 140 | 160 | 200 | 280 | 260 |

—V. 85, p. 1464.

**Central Fireworks Co., New York.**—*No Dividends this March.*—An official of the company announces that no dividend will be declared this March on either the $1,406,800 common or the $1,267,200 7% cumulative preferred stock. The preferred sharse have received their full semi-annual dividends at the rate of 7% per annum to Sept. 1 1907.

*Dividends (Per Cent) on Common Stock*

| Aug. 1900 to Aug. 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|
| 2% yearly. | ½% | 2% | 1½% | 1% (½% s. a.) |

—V. 82, p. 989.

**Consolidated Gas Co., Pittsburgh, Pa.**—*Plan Operative.*—The holders of 75% of the $2,000,000 preferred stock having accepted the proposition of the Philadelphia Company, the plan has been declared operative. See V. 86, p. 54.

**Consolidated Rubber Tire Co., New York.**—*Earnings for Calendar Year.*—No printed report is issued but the following figures have been published:

| Calendar Year— | Gross Sales. | Other Income | Total Income. | Net Earns. | Interest on Incomes. | Bal. Surp. |
|---|---|---|---|---|---|---|
| 907 | $1,133,213 | $70,653 | $1,203,866 | $57,010 | (2%) $57,010 | None |
| 1906 | 1,221,847 | 74,500 | 1,296,347 | 85,515 | (3%) 85,515 | None |

The aforesaid 2% on incomes will be paid April 1 1908. V. 86, p. 483.

**Consolidated Steamship Lines.**—*Foreclosure.*—The American Trust Co. of Boston, trustee under the $60,000,000 (collateral trust) mortgage, filed a bill in equity in the United States Circuit Court at Portland, Me., on March 4 for the foreclosure of the mortgage. See Metropolitan Steamship Co. below.—V. 86, p. 339, 288.

**Dominion Coal Co.**—*Report.*—See "Annual Reports."

*New Director.*—Graham Fraser has been elected a director.—V. 86, p. 172.

**Electrical Development Co., Toronto.**—*Change in Control—Preferred Stock.*—The shareholders at a meeting held on Feb. 26 voted to convert 50% of the outstanding stock ($6,000,000) into non-voting preferred shares, the remaining 50% of the common stock to be turned over to William Mackenzie, President of Toronto Ry., and associates, under the terms of an agreement by which they provide the company with funds to meet its pressing requirements, including the coupons due March 1 on the $8,000,000 bonds.

Press reports state that the new interests agreed to put up $3,000,000, of which $1,000,000 for new work and $2,000,000 for existing obligations, presumably receiving the $2,000,000 treasury bonds as part consideration. The preferred shares will be entitled to dividends of 5% per annum, non-cumulative until Jan. 1 1910, thereafter cumulative with a contingent right to an additional 1% per annum after the accumulation of a $100,000 surplus; vota preference also as to assets; but subject to redemption at any time at $110 per share and entitled to no voting power except in case of default on the first mortgage bonds.—V. 85, p. 13.

**Empire Steel & Iron Co.**—*Report.*—For calendar years:

| Cal Yr. | Net Earns. | Depre-c'n, &c. | Net Profits. | Preferred Dividends | Balance, Surplus. | Production, pig iron. |
|---|---|---|---|---|---|---|
| 1907 | $652,403 | $94,951 | $557,356 | (6%) $456,000 | $357,452 | 234,538 tons |
| 1906 | 376,941 | 70,246 | 306,695 | (4½%) [illegible] | 205,377 tons | |
| 1905 | 135,751 | 44,239 | 91,512 | (3%) 75,000 | 16,512 | 172,763 tons |

Total surplus Dec. 31 1907 was $1,132,651.—V. 85, p. 1341.

**General Electric Co.**—*Results for Late Year.*—The following from the "Electrical World" of March 7 is confirmed:

It is understood that the General Electric Company's production of apparatus for the year ended Jan. 31 reached the splendid total of $70,000,000, as compared with $60,000,000 in the previous year. While the report will not be due until May, these figures may be accepted as approximately correct. It is estimated, however, that the amount available for dividends was $9,869,000, as compared with $10,232,839 in 1906 on a gross of $56,685,000, or about one-half the product value. In other words, in spite of the tremendous advance in the value of the product, the per cent of profit to gross has fallen off in the period 1903-08 from 28 to 14%.—V. 86, p. 231.

**Granby Consolidated Mining, Smelting & Power Co.**—*Dividend Omitted.*—The company has omitted the quarterly dividend due this March as well as that which would ordinarily have been paid in Dec. 1907.

*Dividend Record (%)—Present Capital Stock $13,500,000 (par $100).*

| Dec. '03 | Jan. '06. | Mar. '06. | Sep. '06. | Dec. '06. | Mch. '07. | Jun. '07. | Sep. '07. |
|---|---|---|---|---|---|---|---|
| 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

These dividends included 2% regular and 1% extra.—V. 85, p. 1464.

**Guffey Petroleum Co., Pittsburgh, Pa.**—*Pipe Line to Coast.*—In connection with the statement below concerning the pipe line of the Texas Company, it is interesting to remember that the Gulf Pipe Line Co., which is controlled by the Guffey Petroleum Co., completed in August last its 415 miles of 8-inch pipe line extending from the Glenn pool, Okla., to Sour Lake, Tex., connecting there with the company's existing line to the Gulf refinery and docks at Port Arthur, Tex.—V. 84, p. 393.

**Havana Tobacco Co.**—*Report.*—For calendar years:

| | 1907. | 1906. | Changes. |
|---|---|---|---|
| Net earnings over oper. expenses, &c. | $233,749 | $128,994 | Inc. $104,755 |
| Deduct—Interest on 5% gold bonds | 375,000 | 375,000 | |
| Deficit for year | $141,251 | $246,006 | Dec. $104,755 |

*New Director.*—W. S. Luckett has been elected a director to succeed Grant B. Schley, resigned.—V. 85, p. 287.

**Hoster-Columbus Associated Breweries, Columbus, O.**—*Report.*—For calendar years:

| Cal. yrs. | Gross earnings. | Net earnings. | Bond interest. | Sinking fund. | Div. Paid. | Adjustments. | Balance, surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $790,862 | $423,372 | $309,000 | abt. $25,000 | $121,500 | (?) | def. $32,128 |
| 1906 | 913,164 | 559,227 | 312,000 | 50,000 | 40,500 | $8,387 | 148,340 |

There was charged to depreciation, &c., in 1907 $131,977, against $138,838 in 1906.—V. 84, p. 696.

**International Silver Co.**—*Report.*—For calendar years:

| Calendar Year— | Earnings for Year. | Interest on Bds. | Preferred Dividends. | Balance, Surplus. |
|---|---|---|---|---|
| 1907 | $933,291 | $327,945 | (7%) $460,817 | $144,529 |
| 1906 | 1,338,156 | 330,797 | (4%) 263,324 | 744,035 |

—V. 86, p. 483.

**Kansas Natural Gas Co.**—*Earnings.*—For calendar year:

| Calendar Year— | Gross Earnings. | Op. Ex., & Taxes. | Rents Int., rent. l'sed prop., &c | Suspense Items. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $3,019,519 | $784,206 | $1,028,246 | $108,962 | $1,098,105 |
| 1906 | 1,999,313 | 1,233,811 | | 261,406 | 504,096 |

Total surplus Dec. 31 1907, $1,730,394. Number of consumers Dec. 31. 1907, 110,112, against 59,087 in 1906. Gas and oil lands leased, 254,170 acres; gas wells available, 311, against 301 in 1906; oil wells, 40.—V. 86, p. 173, 112.

**Metropolitan Steamship Co., Boston.**—*Foreclosure.*—The American Trust Co. of Boston, as trustee under the $3,000,000 mortgage (V. 82, p. 990; V. 86, p. 340), filed a suit in equity at Portland, Me., on March 4 for foreclosure

To protect the bondholders Judge Putnam at Portland on March 4 made an order consolidating the aforesaid suit with the action of the Berwind White Coal Mining Co. against the Metropolitan now pending in this court He also extended the powers of the receivers so that now they are in charge of all the property.—V. 86, p. 340, 288.

**Montreal Cotton Co.**—*Bond Issue.*—At the annual meeting held on Feb. 12 the shareholders authorized an issue of $2,000,000 bonds, of which it is intended to issue at present $1,000,000 to provide for the retirement of $350,000 old 4½% bonds due this year and for other purposes.

*Dividend Increased.*—A quarterly dividend of 2% has been declared payable March 15, thus increasing the annual rate from 7% to 8%.

The company's shares have been dealt in on the Montreal Stock Exchange for nine years or more. It has an authorized issue of $4,000,000 capital stock, of which $3,000,000 is outstanding; par of shares $100. Bonded debt $350,000 4½% bonds, due in 1908. The company owns mills at Valleyfield, P. Q., operated by hydro-electric power and containing 200,000 spindles and 5,000 looms. Quarterly dividends at the rate of 7% per annum were paid in 1907, 1906 and 1905 and 9% in 1904. The sales for the calendar year 1907 aggregated $2,942,000, contrasting with $2,615,000 in 1906 and $2,342,000 in 1905. The directors are: S. H. Ewing, President; H. M. Molson, Vice-President; Jacques Grenier, H. S. Holt, A. H. Gault, C. B. Gordon, Wm. Finley, Senator L. J. Forget, Jno. P. Black, F. Orr Lewis. Messrs. Holt, Black, Forget and Gordon are also directors of the Dominion Textile Co.

**National Glass Co., Pittsburgh, Pa.**—*New Receiver.*—W. H. Bell has been appointed receiver to succeed W. P. Knight, who resigned.—V. 85, p. 1579.

**National Packing Co., Chicago.**—*First Dividend.*—The company has declared an initial dividend of 1¾% on its $15,000,000 of stock, payable April 1.—V. 85, p. 408.

**National Water Supply Co., Newport News, Va.**—*Receivership.*—See Peninsula Pure Water Co. below.—V. 85, p. 408.

**New York & New Jersey Telephone Co.**—*New Officers.*—H. F. Thurber, formerly the General Manager, has been elected 2d Vice-President. Ford Huntington has been appointed Treasurer and Walter Brown Auditor.—V. 86, p. 484, 424.

**New York State Steel Co., Buffalo, N. Y.**—*Reorganization.*—A majority of the bondholders and creditors are said to have entered into an agreement under which the Buffalo Loan, Trust & Safe Deposit Co. acts as trustee, with a view to completing the plant and putting the company on its feet. All particulars are withheld.—V. 85, p. 1212.

**O'Gara Coal Co.**—*Bonds with Bonus.*—During February a small block of bonds was advertised for sale as follows:

First mortgage 5% sinking fund bonds dated Sept. 1 1905 and due Sept. 10 1955 (but subject to call at 105 after Sept. 1 1908.—Ed.). Interest March and September (at office of J. B. Russell & Co., New York). With bonus of 10 shares preferred and 10 shares common stock. Accrued interest from Sept. 1 last to be charged to the purchaser. Compare V. 81, p. 512; V. 86, p. 166.

**Peninsular Pure Water Co., Newport News, Va.**—*Receivership.*—Judge Waddill in the United States Circuit Court at Norfolk, Va., on Feb. 27, appointed Joseph J. De Kinder of Philadelphia and John B. Locke of Newport News as receivers for the National Water Supply Co. and the Peninsular Pure Water Co. on application filed by John A. Barham of Philadelphia (a contractor who built the greater part of the system), on the ground of insolvency, the companies joining in the petition.

The Peninsular Pure Water Co. was incorporated in 1901 with $500,000 authorized capital stock and a bond issue of $300,000 (V. 83, p. 441); the National Water Supply Co. was organized in 1906 with $250,000 stock and $1,000,000 of bonds authorized (V. 85, p. 408) to control the Peninsular Company. In September 1906 the Newport News Light & Water Co. obtained a temporary injunction (understood to be still pending) restraining the Peninsular Pure Water Co. from crossing the mains of the Newport Company (V. 83, p. 628). The receivership is attributed to this injunction, the insolvency of the Knickerbocker Trust Co., trustee under the mortgages, and the recent failure of A. N. Chandler & Co. of Philadelphia, who were promoting the enterprise.—V. 85, p. 408.

**Pittsburgh Coal Co.**—*Report.*—For calendar year:

| Cal. Year. | Net Profits. | Reserve for dep.&c. | Bond Interest. | Div'ds. (1 1-6%). | Special Adj'st's. | Balance, Surp. or Def. |
|---|---|---|---|---|---|---|
| 1907 | $5,731,983 | $1,690,746 | $1,082,644 | ------- | $59,001 | sur.$2,899,592 |
| 1906 | 5,297,123 | 1,937,115 | 1,167,241 | - | 2,272,935 | def.80,167 |
| 1905 | 3,255,358 | 1,423,346 | 1,207,087 | $343,272 | - - | sur.281,652 |

Production in 1907, 19,353,494 tons of coal and 456,933 tons of coke, against 19,591,200 tons of coal and 429,076 tons of coke in 1906.—V. 86, p. 424, 232.

**Procter & Gamble Co., Soap, Cincinnati.**—*New Plant on Staten Island, N. Y., in Operation.*—The company has completed and last week placed in operation its new $1,200,000 plant on Staten Island, N. Y., making the enterprise, it is said, the largest soap manufacturer in the world.—V. 84, p. 1000.

**Railway Steel Spring Co.**—*Report.*—For calendar years:

| Calendar Year— | Net Earnings. | Int. Latrobe bds. | Pref. div. (7%) | Com. div. (4%) | Balance Surplus |
|---|---|---|---|---|---|
| 1907 | $2,320,137 | $216,633 | $944,984 | $539,990 | $618,530 |
| 1906 | 2,341,120 | 215,587 | 944,979 | 539,988 | *640,566 |

* From the surplus in 1906 as above there was charged off for account of Latrobe plant purchase.—V. 84, p. 569, 577.

**Stillwater (Minn.) Waterworks Co.**—*Sale.*—A press dispatch to the "Pioneer Press" dated Feb. 15 says in substance:

A compromise of the litigation pending for seven years has been reached with H. C. Farmer under which the control of the property passes to the latter. The 30-year franchise of the company expires in April 1910, at about which time the bonded debt of $100,000 falls due. (The bonds are first mortgage 7s, $1,000 each, dated Jan. 1 1880, due Jan. 1 1910. Interest payable Jan. 1 and July 1 at Fifth Avenue Bank, New York. Trustee, James G. Cannon, New York. Capital stock $100,000, in $100 shares. President, E. W. Durant; Secretary and Manager, H. H. Harrison; Treasurer, R. S. Davies.

**Street's Western Stable Car Line, Chicago.**—*Bonds All Paid.*—President Herman Grossman announces that on Feb. 1 1908 the company paid the last $25,000 of an original issue of $1,000,000 of first mortgage bonds.

All of said bonds have now been paid and the mortgage securing the same released. The indebtedness for the "Hicks" and "Canda" cars purchased on March 1 1902 has also since that date been reduced $360,000.—V. 85 p. 867.

**(The) Texas Company, Oil, Houston, Texas.**—*New Stock Underwritten—Right to Subscribe.*—The Texas Company, with an authorized capital stock of $12,000,000, has issued and outstanding $10,000,000, par value, of its stock. It has decided to issue $1,000,000, par value, of its unissued stock. This $1,000,000 of stock, it is announced, has all been underwritten by a leading firm of bankers in New York City, but the company has arranged with the underwriters to allow Treasurer R. E. Brooks to offer a portion of this $1,000,000 issue for subscription in Texas, Oklahoma and Louisiana, where the principal activities of the company are located. Subscriptions will be received with first partial payment not later than March 10 1908. Par value of shares $100.

The subscriber agrees to buy from ——— ——— bankers, ——— shares of stock of The Texas Company, together with one-tenth of that number of shares of stock of Producers Oil Co., at the price and upon the terms following: The price is $137 50 per share of the stock of The Texas Company, and is to be paid as follows: 10% on delivery hereof not later than March 25 1908, 15% on March 25 1908, 15% on May 25 1908 and 10% on the 25th day of each of the following six months.

BALANCE SHEET OF THE TEXAS COMPANY MAY 1 1907.

| *Assets* ($13,612,586) | | *Liabilities* ($13,612,586) | |
|---|---|---|---|
| *Plant account | $6,974,778 | Accts. and bills payable | $1,521,630 |
| Other investments | 866,908 | Suspense acct. (for doubtful accounts) | 79,986 |
| Stocks of oil, crude and refined and in process | 1,347,131 | Insurance reserve fund | 250,000 |
| Unexpired insurance | 9,948 | Sinking fund and depreciation account | 1,260,970 |
| Bonds and mortgages | 1,000,000 | Capital stock | 8,000,000 |
| Accounts and bills receivable | 2,050,903 | Authorized $12,000,000 | |
| Cash on hand | 1,363,817 | Subscribed for 10,000,000 | |
| | | Paid in 8,000,000 | |
| | | Surplus | 2,500,000 |

*Plant account includes investments in real estate, leases, rights of way, pipe lines, cankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells and equipment.

The seventeenth regular quarterly dividend of 3%, was paid Dec. 31 1907. The company's 8-inch oil pipe-line from Tulsa, I. T., to Port Arthur, Tex., via Dallas, Corsicana and Humble, Tex., a distance of about 560 miles, was put in regular operation on Feb. 7 1908. From Tulsa to Dallas, 275 miles, this pipe-line opened last September, at which time the "Oil Investors' Journal" of Beaumont said:

The Texas Company on Aug. 24 posted its first inter-State pipe-line tariff, fixing a rate of 25c. a barrel for the transportation of crude petroleum from the Glenn pool, I. T., to West Dallas and Eleanor, Tex., effective Sept. 1. The company has a 270-acre farm at West Dallas on which it will shortly have completed twelve 37,500-barrel steel tanks, affording storage for 450,000 barrels of oil, a refinery or separating plant, at which the heavy ingredients of Glenn crude will be run off and sold to fuel consumers, and a pumping station on the main 8-inch trunk line, which is to be extended south to Humble, where it will join the company's existing pipe-line system, leading to The Texas Company's refinery and docks at Port Arthur.

There will be nine pumping stations on the new line. Six of these, on the line between Tulsa and Dallas, are completed. They are located at Tulsa, Henryetta, Stuart and Armstrong, I. T., and at Sherman and West Dallas, Tex. A station will also be located at Corsicana, another about 60 miles south of Corsicana and the last one on the main line at Bobbin, in Montgomery County. The company now has a station at Humble, another at Dayton, another at Sour Lake, 50 miles east of Humble, and another at Garrison, south of Beaumont and opposite Spindletop. The company operates two refineries in southeast Texas, one at Port Neches, and the other at Port Arthur. The Port Neches plant is devoted largely to the manufacture of asphalt products from the heavy crudes of the Gulf Coast region.

On Sept. 24 1907 deeds were filed transferring, it was stated, substantially the entire Louisiana holdings of The Texas Company and also of the Phoenix Pipe Line Co. to the "Louisiana Company," the stock of which is presumably owned by The Texas Company. Early in the year real estate was purchased in Bayonne, N. J., as a site, it was said, for a large refinery. John W. Gates, now of Houston, Tex., is largely interested in the company.—V. 83, p. 1417, 973.

**Union Refrigerator Transit Co. of Wisconsin.**—*Bonds Offered.*—The bond department of the Fidelity Trust Co., Milwaukee, Wis., the mortgage trustee, is offering at par and int. the unsold portion of a total issue of $480,000 6% first mortgage gold bonds, dated May 1 1908 and due in semi-annual installments beginning on Nov. 1 1908—from 1908 to 1913, both inclusive $30,000 each six months and on May 1 1914 $150,000. Interest coupons payable May 1 and Nov. 1. Principal and interest payable at office of trustee. Denominations $500 and $1,000. A circular says in substance:

Secured by a first lien at $240 per car on 2,000 refrigerator cars, which cost originally $2,000,000 and were recently appraised by J. J. Hennessey, master car builder of the Chicago Milwaukee & St. Paul Ry. Co. at $650 per car, or $1,300,000. This valuation is very conservative, and adds nothing for the company's established business and reputation. The cars are all in good condition, as the mortgage requires, the company owning extensive shops in Milwaukee. The company is a member of the Master Car Builders' Association, according to the rules of which lessees and railroads are responsible for any damage by fire or accident.

The cars are used by and carry practically all of the shipments of the following concerns: Jos. Schlitz Brewing Co., Fred Miller Brewing Co. and the Val. Blatz Brewing Co. (of Milwaukee); White Rock and Arcadian Mineral Spring companies of Waukesha, Wis.; Borden's Condensed Milk Co. of Chicago and New York. A contract with the Gould system of railways gives it access to the perishable freight business whenever the cars are not required by the aforesaid shippers.

*Statement of Earnings for Years ending Sept. 1 1903 to 1907.*

| Year— | Gross. | Net. | Year— | Gross. | Net. |
|---|---|---|---|---|---|
| 1903-04 | $368,636 | $183,062 | 1905-06 | $390,133 | $180,441 |
| 1904-05 | 358,238 | 101,872 | 1906 07 | 381,492 | 158,200 |

**United Missouri River Power Co.**—*Earnings.*—We have received the following:

*Results for Year ending Jan. 31 1908.*

| | | | |
|---|---|---|---|
| Gross earnings | $726,942 | Interest, taxes, &c | $257,381 |
| Net (after oper. exp.) | 582,403 | Depreciation | 25,000 |
| Balance, surplus for year | | | $300,022 |

For Jan. 1908 the gross earnings were $63,739; operating expenses and depreciation, $13,550; net earnings, $50,189; interest charges, $32,886; balance, surplus, $17,303.—V. 86, p. 112.

**United States Rubber Co.**—*Offering of Notes Replacing $8,000,000 5% Notes Due March 15 1908.*—Blair & Co. and the First National Bank, New York, and Kidder, Peabody & Co., Boston, Mass., are offering at 97¼ and interest, yielding 7% on the investment, $8,000,000 collateral funding 5% gold (coupon) notes of $5,000 each, due Sept. 15 1909 but redeemable at par on any interest payment date. Interest payable March 15 and Sept. 15. A circular says:

These notes are issued to refund a like amount of notes maturing March 15 1908, and are secured by the deposit with the trustee of notes of the subsidiary companies aggregating $12,000,000. The trust agreement provides that the company shall not create any mortgage debt while these notes remain outstanding and that the net cash assets shall at no time be of less value than $15,000,000 over and above all indebtedness, except the funding notes. The Treasurer states that "as of Dec. 31 1907, the net cash assets of the United States Rubber and subsidiary companies, including its proportion of the net cash assets of the Rubber Goods Manufacturing Co., were $24,296,000 over all liabilities, other than the funding notes.

"The net earnings of the company for the year ending March 31 1907 over all interest charges were $1,590,382, including only $389,308 of the Rubber Goods Manufacturing Co.'s profits of $2,004,484. For the nine months ending Dec 31 1907, the net earnings of the United States Rubber Co. and its proportion of the net earnings of the Rubber Goods Manufacturing Co. were over $4,000,000, after the payment of all interest charges."

So far as possible, holders of the outstanding funding notes maturing March 15 will be given the preferential opportunity of subscribing to the new notes.—V. 86, p. 55.

**Utica (N. Y.) Gas & Electric Co.**—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and Perry, Coffin & Burr, Boston, are offering for sale $1,000,000 "refunding and extension mortgage" 5% bonds, dated July 1 1907 and due July 1 1957.

These bonds are part of an authorized issue of $5,000,000, of which $2,000,000 is outstanding and $3,000,000 is reserved either to retire certain underlying bonds (the total of all such bonds is $2,390,000) or to provide for permanent extensions, additions, &c., up to 75% of the cash cost thereof, but only when the net earnings for the preceding 12 months have been equal to at least 9% on all bonds then issued or about to be issued. The company has "the ownership and control of the entire gas business and practically the entire electric light and power business in Utica, Little Falls, Herkimer, Mohawk, Ilion, Frankfort and other municipalities in the Mohawk Valley, the total population served being in excess of 130,000."

*Earnings for Calendar Year 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $772 729 | Interest on old bonds | $119,500 |
| Net (after taxes) | 399,595 | Int. on $2,000,000 ref. &ex. 5s | 100,000 |
| Balance, surplus for year | | | $180,095 |

Compare V. 85, p. 165.

# Reports and Documents.

## THE PENNSYLVANIA RAILROAD COMPANY.

### SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1907.

*General Office, Broad Street Station, Philadelphia, 26th February* 1908.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1907:

| | | |
|---|---|---|
| The gross earnings of all lines directly operated were | | $164,812,825 64 |
| Operating expenses excluding taxes | $119,607,348 28 | |
| Taxes on Pennsylvania Railroad and leased lines | 3,979,164 21 | |
| Operating expenses, including taxes | | 123,586,512 49 |
| Net earnings from operation | | $41,226,313 15 |
| Deduct rentals paid roads operated on basis of net earnings | | 4,877,065 33 |
| Net operating earnings of The Pennsylvania Railroad Co. | | $36,349,247 82 |
| To which add: | | |
| Interest from investments | $10,675,427 21 | |
| Hire of equipment, interest General Account, and other items | 3,118,679 11 | |
| | | 13,794,106 32 |
| Gross income | | $50,143,354 14 |
| Deduct: | | |
| Fixed rentals of leased roads | $4,249,169 28 | |
| Interest on bonded debt | 10,412,487 18 | |
| Interest on mortgages and ground rents, interest on car trusts, &c | 1,906,641 44 | |
| | | 16,568,297 90 |
| Net income | | $33,575,056 24 |
| From this amount the following deductions have been made: | | |
| Payments account Sinking and Trust Funds and principal of Car Trusts | $3,554,545 33 | |
| Extraordinary expenditures | 3,260,651 42 | |
| Amount transferred to Extraordinary Expenditure Fund | 2,500,000 00 | |
| | | 9,315,196 75 |
| | | $24,259,859 49 |
| Dividends aggregating 7 per cent | | 21,908,435 50 |
| Balance transferred to Profit and Loss | | $2,351,423 99 |
| Amount to credit of Profit and Loss December 31st 1906 | $24,725,484 36 | |
| Add profit from Northern Central Railway stock dividend, adjustment of value of securities owned in roads absorbed, and settlements of sundry accounts | 4,648,576 01 | |
| | $29,374,060 37 | |
| Deduct amount applied toward construction of New York Tunnel Line | 7,000,000 00 | |
| | | 22,374,060 37 |
| Amount to credit of Profit and Loss December 31st 1907 | | $24,725,484 36 |

GENERAL BALANCE SHEET (Condensed).
*December 31st* 1907.

| | | |
|---|---|---|
| *Assets—* | | |
| Cost of road, equipment and real estate | | $291,061,204 43 |
| Securities owned | | 223,001,184 58 |
| Leasehold interest in Harrisburg Portsmouth Mt. Joy & Lancaster Railroad | | 1,882,550 00 |
| Accounts receivable: | | |
| Sale Norfolk & Western and Chesapeake & Ohio stocks | | 15,492,685 00 |
| Securities received with the lease of the U.N. J. RR. & C. Co. | | 3,283,460 25 |
| Loans for Construction and Real Estate purposes to various controlled companies | | 18,412,492 86 |
| New York Tunnel Extension | | 39,541,414 45 |
| *Current Assets—* | | |
| Due from controlled companies for advances for construction and other purposes | $6,119,165 71 | |
| Due from agents | 7,690,425 69 | |
| Bills receivable and miscellaneous assets | 4,722,567 46 | |
| Materials | 15,929,924 73 | |
| Cash | 37,385,673 27 | |
| | | 71,847,756 86 |
| Sinking Funds, Trust Fund and Insurance Fund | | 7,782,626 57 |
| Total | | $672,305,375 00 |
| *Liabilities—* | | |
| Capital stock | | $314,594,650 00 |
| Funded debt (including mortgages and ground rents) | | 270,974,645 13 |
| Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co | | 1,882,550 00 |
| Securities received with the lease of the U. N. J. RR. & C. Co. | | 3,283,460 25 |
| Car Trust Principal and Taxes charged out and awaiting settlement | | 4,448,067 80 |
| Pennsylvania Company Deposit Account | | 2,290,897 09 |
| Extraordinary Expenditure Fund | | 2,500,000 00 |
| *Current Liabilities—* | | |
| Pay rolls, vouchers and net traffic balances | $20,702,079 98 | |
| Due controlled companies other than traffic balances | 9,461,819 48 | |
| Due Saving, Relief and Insurance Funds, etc. | 1,258,704 06 | |
| Interest accrued, matured and uncollected, and dividends uncollected | 2,875,981 94 | |
| Miscellaneous liabilities | 3,491,079 23 | |
| | | 37,789,664 69 |
| Sinking Funds and Trust Fund | | 9,815,955 68 |
| Profit and loss | | 24,725,484 36 |
| Total | | $672,305,375 00 |

FUNDED DEBT.

The amount of funded debt, including real estate mortgages and ground rents, December 31st, 1907, was $270,974,645 13, being an increase of $79,413,374 31. This was due to the issue of $60,000,000 of three-year collateral notes, and to the taking upon your Balance Sheet of the bonded debt of the Philadelphia & Erie Railroad, $19,823,000, as a result of the absorption of that property, as against which were credited the redemptions of various securities and the reduction in real estate mortgages and ground rents.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities of other corporations held by your Company December 31st 1907 was $219,989,663 17, and the direct revenue received therefrom during the year was $10,440,955 21, being 4.75 per cent upon the cost thereof. The increase in the cost thereof is due to the acquisition of the stock of the Bald Eagle Valley Railroad, to further investments in the securities of lines embraced in your system, and to increased holdings of Car Trust and Water Trust Certificates.

CAR TRUSTS.

The issues of Car Trust securities during the year consisted of $2,782,000 00 of Pennsylvania General Freight Equipment Certificates of 1906, embracing a balance of $782,000 00 of Series W and $1,000,000 00 each of the Certificates of Series X and Y, and $9,118,000 00 of like Certificates of 1907, embracing $1,000,000 00 each of Series A, B, C, D, E, F, G, H and I and $188,000 00 of Series J, an aggregate of $11,900,000 00. There were thus furnished for the Pennsylvania Railroad Company 1,000 steel long coke gondola cars; 5,918 steel hopper gondola cars; 476 steel underframe box cars and 334 steel underframe refrigerator cars; for the Pennsylvania Company 1,294 steel hopper gondola cars and 565 steel underframe box cars, and for the Cleveland Akron & Columbus Railway Company 335 steel underframe box cars, 76 steel flat cars, 200 steel long gondola cars, and 70 steel underframe stock cars; an aggregate of 10,268 cars.

The total number of Car Trust cars now in service is 105,142, and the Car Trust certificates outstanding December 31st 1907 aggregate $72,818,000 00.

TRAFFIC.

The number of tons of freight moved on the five grand divisions east of Pittsburgh and Erie in 1907 was 224,227,074, an increase of 51,856,011, or 30.08 per cent; the number of passengers was 67,356,833, an increase of 5,248,125, or 8.45 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

CAPITAL STOCK AND FUNDED DEBT—LINES WEST OF PITTSBURGH.

The fifty millions of Pennsylvania Company eighteen months 4½ per cent Collateral Improvement notes, which were issued May 1 1906, as stated in your last report, and which were guaranteed, principal and interest, by your Company, were paid at maturity, November 1 1907.

In order to provide for construction expenditures, underlying liens and other corporate purposes, the Pittsburgh Cincinnati Chicago & St. Louis Railway Company authorized the creation of ten millions of bonds under its consolidated mortgage, to be known as series G, to bear date November 1 1907, to run for fifty years, and to bear a rate of interest not exceeding four per cent. Of these bonds, $6,000,000 have been sold to the Pennsylvania Company, and the proceeds used in payment of construction expenditures heretofore made, and for other corporate purposes.

CAPITAL EXPENDITURES.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was $7,008,945 42.

In these expenditures were included large outlays upon track elevation in Chicago and Allegheny City; upon the revision of line and construction of second and third tracks on the Pittsburgh Cincinnati Chicago & St. Louis Railway; the improvement of yards, docks and other terminal facilities, the increase of sidings, the purchase of additional real estate and right of way, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 155,900,426, an increase of 13,530,327. The number of passengers carried was 33,001,393, an increase of 2,587,833.

The gross earnings of all lines east and west of Pittsburgh for the year 1907 were $326,785,525 96, operating expenses, $243,154,080 72, and net earnings, $83,631,445 24, an increase in gross earnings, compared with 1906, of $30,887,360 72 and a decrease in net earnings of $722,953 97. There were 435,064,136 tons of freight moved on the entire system, being an increase of 71,108,309 tons, and 153,047,046 passengers carried, an increase of 12,533,682.

GENERAL REMARKS.

In pursuance of the power conferred by the Shareholders at the last meeting and for the purpose of meeting your capital requirements, an issue was made March 15th 1907, under the terms of an agreement with the Fidelity Trust Company as Trustee, of $60,000,000, three-year five per cent collateral notes. This course was adopted by reason of the fact that, under the financial conditions then existing, long-term securities could not be placed on a satisfactory basis.

There was a heavy increase in the volume of freight traffic until the month of December, the tonnage and ton mileage for the year showing a large gain and the revenue an increase of more than twelve and a half per cent over the previous year; but there was a material reduction in the gross and net earnings per ton per mile. While the increase in the passenger traffic was much below the percentage shown in 1906 over 1905, being but nine and thirteen one-hundredths per cent as against fourteen and forty-one one-hundredths per cent, the gross revenue therefrom increased barely four and one-half per cent, as compared with a gain in 1906 of fourteen per cent over the preceding year. The expenses, also, were largely increased, the cost per passenger per mile showing an increased percentage of nearly thirteen per cent and the cost per train mile an increase of nearly seventeen per cent. As a result there was a reduction of nearly one-third in the net earnings per passenger train mile; and while this was due in part to a more accurate distribution of expenses as between freight and passenger traffic, it was clearly shown that the lower fares which prevailed during a portion of the year had not stimulated traffic to the extent necessary to offset the loss of revenue and the higher cost of operation due to the increase in wages and cost of supplies. It may be noted here that the average rate received upon the entire system during the year was less than two cents per mile.

There was a further increase in taxes, the amount paid upon your own property and upon that of the lines operated by your Company for the year aggregating $3,979,164 21, as against $3,715,033 82 for the preceding year.

After meeting all liabilities and paying dividends aggregating seven per cent, and $3,150,693 72 on account of the maturing principal of Car Trusts, there was a surplus of $8,112,075 41, of which $3,260,651 42 was applied toward the Extraordinary Expenditures of the year, $2,500,000 00 transferred to the Extraordinary Expenditure Fund and $2,351,423 99 credited to your Profit and Loss Account.

The heaviest outlays during the year between Pittsburgh and Jersey City were upon the extension of the four-track system on your Main Line, the revision of the low-grade freight line along the Conemaugh River, formerly known as the Western Pennsylvania Railroad, the extension and improvement of yards and terminal facilities at various points, the purchase of right of way in connection with the construction of further relief freight lines and the perfecting of your permanent water supply.

The aggregate expenditures for construction, equipment and real estate during the year upon your Main Line between New York and Pittsburgh, including $6,150,693 72 on account of the principal of Car Trusts and $500,000 on account of the principal of Water Trust Certificates, were $19,812,-455 98, of which $9,110,780 57 was charged to capital account, $5,530,826 75 against the income of the year, and $5,170,848 66 against the Extraordinary Expenditure Fund theretofore existing. There was also charged against the income for the year the amount of $880,518 39 advanced to the Western New York & Pennsylvania Railway and other subsidiary companies.

The capital expenditure on the branch lines, which was met out of their own resources, aggregated $1,462,321 21.

In pursuance of the policy announced in the last report, the expenditures for the year were confined almost exclusively to the completion of work actually under way; and it is gratifying to note that with the exception of a portion of the relief freight lines for which no present necessity exists, substantially all the improvements outlined in the report for 1902, as essential to put your road in condition to meet the legitimate demands of your traffic, have been completed. As a result, the average daily mileage of the freight cars moved over your lines increased about twenty per cent between 1903 and 1907. The expenditures for the present year will be practically confined to finishing the work now in progress on the main line, and to the Tunnel Extension into and through New York and the Terminal Station in that city.

The progress upon the Tunnel Extension has been satisfactory, although it has necessarily been delayed by the engineering, legal and municipal questions inseparable from so extensive an undertaking. It is expected that the entire work upon the tunnels and terminal station will be completed in 1910.

On the section between Harrison, east of Newark, where the Tunnel Extension leaves your New Jersey Division, and the western portal of the Bergen Hill Tunnels, substantial progress was made during the year upon the masonry, superstructure and embankment necessary to carry your railroad across the Meadows above the grades of the railways and streets traversing that territory. The two tunnels through Bergen Hill have, with the exception of about seven hundred feet, been fully excavated. The concrete lining is being placed in the Bergen Hill Tunnels and also in the two tubes under the Hudson River, while the excavation is completed from the river to the Terminal Station approach at Tenth Avenue. From Tenth to Ninth Avenue more than half of the work has been finished, and on the Terminal Station site between Seventh and Ninth avenues in New York City practically all the retaining walls and foundations are in place. The steel viaducts for the support of the streets adjoining the station site and for the avenues crossing it are also nearing completion, while the steel structure of the station itself is in process of erection. The tunnel excavation from the terminal site eastwardly to the First Avenue shafts on the westerly side of the East River is completed, with the exception of the section between Fifth and Sixth avenues, and nearly one-half of the concrete lining and other work on that portion of the line is completed. In the construction of the four tunnels under the East River, one of the iron tubes has already been completed, and the remaining tubes will be connected early in the present year.

The tunnels under Long Island City from the East River to East Avenue shaft in the Borough of Queens have been completely excavated and iron lined, and two-thirds of the concrete lining is in place. The work between the East Avenue shaft and the western end of Sunnyside Yard, near Thomson Avenue, where the tunnels reach the surface, is under construction.

It was not possible to actively proceed with the Sunnyside Yard until a number of changes had been made in the City plans covering the re-location of certain streets and the construction of highways across the yard so as to eliminate grade crossings. But an agreement for this purpose having been reached in June last, the necessary work on the viaducts, embankments and bridge masonry is now under way.

This yard will be about fifty-five hundred feet long and fifteen hundred and fifty feet across at the widest point, and is an important part of the Tunnel Extension. The Long Island Railroad and the New York Connecting Railroad eventually will be directly connected with your New York Tunnel Extension in the vicinity of the yard, and through these lines the New York New Haven & Hartford Railroad and its New England connections will be provided with a direct all-rail route to the South and West over your system.

By reference to the general balance sheet it will be seen that the total amount capitalized on account of the New York Tunnel Extension to December 31 1907 is $39,541,-414 45, but this does not embrace the sums charged off from time to time against income and profit and loss accounts. These latter sums aggregated $23,000,000 00 prior to 1907; and as from adjustments made during the year already noted, large credits accrued to your Profit and Loss account, an opportunity was afforded to charge off the further amount of $7,000,000 00 on account of the Tunnel Extension, making the total charges to date against Income and Profit and Loss accounts $30,000,000 00. There will also be substantial credits to the cost of this work arising from the sale of surplus real estate not permanently required for the uses of the Tunnel Company. During 1907 over $1,600,000 00 was received from this source, the main item being the consideration paid by the United States Government for the post office site conveyed to it on Eighth Avenue between Thirty-first and Thirty-third streets.

The Companies engaged in its construction, namely, the Pennsylvania New York & Long Island Railroad Company, a corporation of the State of New York, and the Pennsylvania New Jersey & New York Railroad Company, a corporation of the State of New Jersey, were, pursuant to the laws of both States, consolidated and merged on June 26 1907 into the Pennsylvania Tunnel & Terminal RR. Co.

Large expenditures were also made upon the Philadelphia Baltimore & Washington, West Jersey & Seashore and Long Island Railroad Systems, the funds for which have been temporarily advanced by your Company.

The prosperity which had existed for a number of years in all branches of industry, and which had so exceptionally increased the traffic upon the railways, met with a severe check in November last, which is now largely affecting the revenues of your system. While a number of causes seriously disturbed public confidence, and thus brought on the financial panic which has so sharply affected the business interests of the country, an important one undoubtedly was the fear that, as the result of recent Federal and State legislation, the regulation of the railways had approached so nearly to an effort to control their management and revenues that the investments therein were not assured of that protection to which they are justly entitled. Eventually it may be assumed the questions that arise will be fairly adjusted, but in the meantime the railways have to face the loss of revenue consequent upon the enforced idleness of a large portion of their equipment, while to a proportionate number of their employees this has necessarily brought about either an entire loss of employment or a material reduction in their hours of labor.

In Pennsylvania, notwithstanding the legal maximum charge was three cents per mile, and the rates on passenger travel had been adjusted from time to time upon a careful consideration of the extent, frequency and character of the service rendered, and while the average rate received upon your lines was only about two cents a mile, a bill was passed under which the railways of the State were forbidden to charge, under any circumstances, more than that rate for transportation within the State. In order to earn the average rate theretofore received, it would have been necessary to advance the special rates on commutation and excursion business, which are specially authorized by the Constitution, had been long in force, and had furnished the basis upon which communities had been built up, values fixed and methods of living established which promoted the health and comfort of the public; or, in default of such action, the rate fixed by the law referred to would have reduced your earnings below a fair and proper return upon the capital invested.

For these reasons legal proceedings were instituted in the Court of Common Pleas of the County of Philadelphia to restrain the enforcement of this law. After an exhaustive examination of the data and facts submitted, it was decided to be unconstitutional by reason of the fact that under its provisions injustice would be done to the owners of the railways, and this decision was affirmed on appeal by the Supreme Court of the State.

In pursuance of the action taken by the Shareholders at the last annual meeting, the Philadelphia & Erie Railroad has been merged into the main line; and in further pursuance of the policy of acquiring the minority interests in roads in your system, where such acquisition promotes efficiency and economy of operation, and is to your general advantage, your Board has purchased on satisfactory terms all the individual interests in the Bald Eagle Valley Railroad, which extends from a point near Tyrone on your main line to Lock Haven on your Erie Division.

It has also been deemed advisable to absorb the Junction Railroad, three miles in length, which furnishes the connection in the city of Philadelphia between the Philadelphia Baltimore & Washington Railroad, your Main Line, and the Philadelphia & Reading Railway, and the entire stock interest where in is owned by your Company; and also the South-West Connecting Railway, a small branch, about a mile and three-quarters long, in the Connellsville coke region.

Your approval will therefore be asked of the necessary agreements covering the absorption of the Bald Eagle Valley Railroad, Junction Railroad and South-West Connecting Railway properties.

The charges to CAPITAL ACCOUNT during the year were as follows:

| | | |
|---|---|---|
| COST OF ROAD: Expenditure on the four-track system on Main Line, on double-tracking Conemaugh Division, on Pitcairn, Hollidaysburg and other yards, and on branches, shops and other facilities | $5,394,932 13 | |
| Cost of Philadelphia & Erie Railroad, absorbed | 30,208,000 00 | |
| Amount transferred from Real Estate account, being property used for railroad purposes | 14,200,284 21 | |
| | | $49,803,216 34 |
| EQUIPMENT: Portion of cost of locomotives and freight and passenger cars | $543,059 31 | |
| Portion of payments on account of principal of Car Trust Certificates | 3,000,000 00 | |
| | | 3,543,059 31 |
| | | $53,346,275 65 |
| REAL ESTATE: Credits thereto on account of transfer to Cost of Road, as above | $14,200,284 21 | |
| Less additional purchases | 172,789 13 | |
| | | 14,027,495 08 |
| Total charges to Capital Account for 1907 | | $39,318,780 57 |

It will be noted that the sum of $3,000,000, being a portion of the payments on account of Car Trust Equipment, has been charged to Capital Account. This was deemed advisable by reason of the fact that the large sums heretofore charged therefor against income had reduced the book value of your equipment to a figure below its actual value. Of the 247,699 freight cars now furnished by the lines in your system, more than one-half are either steel cars or of steel underframe construction.

The increase of CAPITAL STOCK during the year was as follows:

| | |
|---|---|
| Issued in exchange for Convertible Bonds of 1902 | $5,000 00 |
| In exchange for Convertible Bonds of 1905 | 5,650 00 |
| In exchange for Allegheny Valley Railway Company Preferred Stock | 164,050 00 |
| In exchange for Cumberland Valley Railroad Stock | 1,694,400 00 |
| In exchange for Philadelphia & Erie Railroad Stock | 4,485,200 00 |
| In exchange for Bald Eagle Valley Railroad Stock | 2,289,000 00 |
| Total issue during 1907 | $8,643,300 00 |

Included in this amount are the balances held, as noted on the Balance Sheet, to retire the small individual holdings of stock outstanding at the end of the year in the Allegheny Valley, Cumberland Valley, Bald Eagle Valley and Philadelphia & Erie raliroads.

The Board have to record with the deepest regret the death on October sixth, in the 83d year of his age, of Mr. Alexander M. Fox, who had served continuously as one of your directors since 1871. His sound judgment and long experience made him a wise counselor, while his attractive personality and devotion to your interests had won the high regard and confidence of his associates.

Mr. Percival Roberts Jr. was elected a Director on October 23d to fill the vacancy thus created.

Mr. Hugh B. Ely, Superintendent of the Insurance Department, in which he had served continuously with the highest efficiency since its establishment in 1882, having died October 30th, Mr. R. H. Newbern, Assistant Superintendent of that Department, was appointed November 13th 1907 to the position thus vacated.

By order of the Board,

JAMES McCREA, *President.*

Attest: LEWIS NEILSON, *Secretary.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 3rd MARCH 1908 ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 269 BROAD STREET STATION, PHILADELPHIA.

## DOMINION COAL COMPANY, LIMITED.

### REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST, 1907.

COMPANY'S OPERATIONS.

The output for 1907 was 3,541,253 tons, as compared with 3,552,746 tons for 1906, or 11,493 tons less than in the corresponding period. The decrease was due to the fact that mining operations had not been resumed at No. 7 Mine since the fire which occurred in December 1906. The business of the Company has been adversely affected by the following circumstances:

The weather experienced throughout the winter and the spring was abnormally severe, thereby delaying the opening of navigation at Sydney by about four weeks, and, owing to the presence of drift ice along the Nova Scotia coast and in the Gulf, the regular shipments to the St. Lawrence did not begin until June 6th. These unusual conditions rendered it impossible to get up the full quantity of coal required for St. Lawrence points during the season of open navigation; supplementary shipments had to be made via Portland, Me., after the closing of the river, entailing heavy additional cost of railway carriage from that port to Montreal. The delays to steamers also caused an increase in the freighting costs.

Mining costs have continued to increase greatly, by reason of the scarcity of labor, the irregular working of men and the high prices paid for all materials used at the mines, including hay and feed for horses; these conditions were the most unfavorable in the history of the company.

COMPANY'S PROPERTY.

No. 7 Mine was idle nearly all the year on account of the fire as above noted, which destroyed the bankhead and all surface works, and necessitated the flooding of the mine from the ocean. The flooding was stopped on January 29th 1907, and pumping out commenced immediately after; the first coal was hoisted on November 27th. All surface works have been replaced and are now in first-class order, and the mine in condition to give a normal output next season.

*New Works.*—One of the new mines (No. 12), referred to in the last annual report, has been opened in the Lingan-Victoria district. The main slope has been driven 390 feet, and the back deep 335 feet, and first levels have been broken off. The prospects in this district show great promise and when fully developed the new colliery will produce a substantial output. The construction of the branch line (about seven miles in length) connecting this district with the main line of the Company's railway has been commenced. The bush has been cleared for four miles and grading completed for two miles. Some 368 acres of land have been purchased for the surface works, town site and reservoir, and the necessary clearing has been completed to a sufficient extent to admit of the erection of the temporary mine buildings, boarding-houses and stables.

Following the policy already established by your directors to safeguard in every possible manner life and property, careful attention has been paid to the prevention of fires both for underground and surface works. All collieries are periodically inspected by a special fire inspection committee, and regularly drilled fire brigades are organized at each of the collieries. Safety lamps are now in use at all the mines.

*A Rescue Station* at a central point with full equipment has been established, including twenty sets of "Draeger Breathing Apparatus," to enable men in any emergency to work in a poisonous atmosphere. A volunteer corps for such service has been organized and the men have been drilled in the use of the apparatus by a competent instructor brought over from England.

*A Horse Hospital* has been erected in which the sick and injured mine horses are properly treated with satisfactory results.

*Wrecking Plan.*—In response to the invitation of the Federal Government to tender for the establishment of a wrecking plant to afford aid to wrecked, disabled or stranded vessels within the coastal waters of the Maritime Provinces and the Gulf of St. Lawrence, an offer was submitted by the Company which was accepted, and an agreement entered into for five years. Certain of the Company's steamers have been assigned to this duty and a complete salvage outfit purchased. During the eight months of its existence assistance has been rendered to eleven vessels.

*New Coasting Steamer.*—Owing to the great difficulty experienced in obtaining schooners to carry on the coastwise trade, a specially designed steamer was built in Scotland to the Company's order. This steamer, the *Cabot,* arrived at Sydney on September 21st, and has been continuously employed in the trade since that date.

*Loading Plant at Glace Bay Harbor.*—A trestle and chute have been erected at this point to provide return cargoes

for sailing craft coming in with lumber and produce, and the berth in this harbor dredged to enable vessels to lie alongside. These facilities have proved advantageous to the Company.

*Rolling Stock, &c.*—One new main line locomotive and one new bank-switching locomotive have been purchased during the year. Also one new steam shovel for the banking station. The capacity of the banking station has been increased by building new turn-out and trestle. Scales for weighing coal on cars have been installed in Nos. 1, 2 and 4 Colliery Yards. A new 65-foot turn-table has been erected at the Glace Bay Round House.

*New Dwelling-Houses* for miners were erected as follows: No. 5 Colliery, 29 houses; No. 4 Colliery, 1 house; Mechanics' Row, 1 house; and one boarding-house in No. 2 District, and construction started on one hundred additional houses at various places. A census was taken in October showing a total population of 10,600 persons occupying the Company's houses.

*A New Bankhead* to serve both Emery and Phalen seams at No. 5 Colliery has been built and was put in operation on July 1st, replacing the old bankhead destroyed by fire in October 1906. Also a new machine-shop equipped with all necessary modern tools.

*Electric Power Transmission.*—The third unit has been installed at the Central Electric Station at No. 2 and the use of electric power extended during the year by the installation of an electric underground haulage engine at No. 3 Colliery, the introduction of electrically drived turbine pumps at several collieries, electric motors to run the central machine-shop at Glace Bay and at No. 2 Colliery, and the bankhead machinery at No. 5 and No. 7 Collieries, and for hoisting tanks at No. 8 water shaft.

The Company's property generally has been maintained in a state of efficiency and the development of the mines regularly carried on so as to insure the best possible results.

*Company's Stores.*—The management of the commercial stores, which was found to be most unsatisfactory, has been completely changed, and the pernicious system of allowing long time and indiscriminate credits to workmen discontinued. A careful inventory of the goods in stock has been taken and loss for depreciation provided for.

GENERAL.

The suit taken against the Company by the Dominion Iron & Steel Company referred to in the last annual report was tried at Sydney (July 30th to August 19th) before Mr. Justice Longley, and judgment given in the plaintiff's favor on September 16th. Your directors have throughout been acting upon the advice of eminent counsel but after this reverse, for their fuller satisfaction they took other counsel into consultation, who were unanimous in their opinion that the Coal Company's contentions were right and would eventually be maintained. The appeal taken before the Supreme Court of Nova Scotia was heard at Halifax on December 17th 1907, and a decision in favor of the Steel Company was given on January 14th 1908. Since receiving this second adverse judgment and in view of the appeal which has been taken to the Privy Council, your directors have submitted the case separately to three prominent members of the Ontario bar, and to two United States lawyers of high standing. In each case an entirely favorable opinion has been received and your directors consider that the recent decisions should be reversed and judgment given in favor of this Company.

Your directors regret that the annoyance and expense of a protracted litigation should continue to be borne by the Company, but as no genuine response has up to the present been made by the Steel Company to the numerous overtures put forward from time to time by influential friends of the two companies for a settlement on fair and equitable lines, the only alternative would have been complete surrender to the Steel Company's unreasonable demands. The questions involved are so vital to the prosperity of this Company, and your directors' belief in the justice of the Company's cause and its ultimate success in the suit being well assured, they have had no alternative in the best interests of the sharholders but to earnestly prosecute the appeal to the Privy Council.

Your directors, however, continue ready to discuss any feasilble scheme of settlement offered by the Steel Company recognizing that in view of the intimate relations which must inevitably exist between them, an amicable termination of the dispute would redound to the greater advantage of both companies.

Respectfully submitted,

JAMES ROSS, *President.*

BALANCE SHEET OF THE DOMINION COAL COMPANY, LIMITED AS AT DECEMBER 31ST 1907 (COMPARED WITH DECEMBER 31ST 1906.)

| *Balances.* | *For year ending Dec. 31 1906.* | *For year ending Dec. 31 1907.* |
|---|---|---|
| *Assets—* | | |
| Property Account as per last Report | $23,323,276 59 | $23,641,080 34 |
| Add Capital Expenditures since, less written off | 317,803 75 | 199,653 89 |
| | $23,641,080 34 | $23,840,734 23 |
| Cash in Banks and Offices | $281,889 58 | $861,785 85 |
| Accounts Receivable | 795,366 82 | 838,488 83 |
| Coal on hand | 361,119 69 | 153,640 24 |
| New Supplies in Stores and Warehouses, &c | 654,534 50 | 598,167 31 |
| Insurances paid in advance | 6,208 52 | 46,905 56 |
| Steamship Hire paid in advance | 17,010 97 | 17,755 08 |
| Securities of other Companies | 314,964 63 | 364,173 08 |
| | $2,431,094 71 | $2,883,915 95 |
| | $26,072,175 05 | $26,724,650 18 |
| *Liabilities -* | | |
| Capital Stock, Common | $15,000,000 00 | $15,000,000 00 |
| Capital Stock, Preferred | 3,000,000 00 | 3,000,000 00 |
| First Mortgage Bonds | 5,000,000 00 | 5,000,000 00 |
| Mortgages | 72,000 00 | 50,000 00 |
| Cape Breton Real Estate Debentures | 310,256 40 | 263,624 10 |
| Dominion Rolling Stock Debentures | 229,908 16 | 191,872 60 |
| | $23,612,164 56 | $23,505,496 70 |
| Accrued Dividend—Preferred | $87,500 00 | $87,500 00 |
| Unpaid Royalty | 87,324 37 | 103,197 12 |
| Accounts Payable | 336,543 38 | 265,007 22 |
| Bond Interest, Accrued | 41,666 66 | 41,658 34 |
| Contingent Fund | 81,035 70 | 68,482 32 |
| | $634,070 11 | $565,845 00 |
| *Surplus—* | | |
| Balance from previous years | $1,394,124 74 | 1,825,940 38 |
| For current year | 631,815 64 | 1,002,368 10 |
| | $2,025,940 38 | $2,828,308 48 |
| *Less*—Written off— | | |
| To provide for depreciation in Works, Stores, &c | 200,000 00 | ---------- |
| To provide for fire and marine losses and other contingencies | ---------- | 175,000 00 |
| | $1,825,940 38 | $2,653,308 48 |
| | $26,072,175 05 | $26,724,650 18 |

PROFIT AND LOSS ACCOUNT FOR YEAR 1907 (COMPARED WITH 1906).

| | *For year ending Dec. 31 1906.* | *For year ending Dec. 31 1907.* |
|---|---|---|
| Net Proceeds from Sale of Coal and Net Income from Steamships, Railways, Real Estate, &c | $1,137,370 92 | $2,094,539 23 |
| *Less—* | | |
| Interest on Bonds | $250,000 00 | $250,000 00 |
| Dividend on Preferred Stock | 210,000 00 | 210,000 00 |
| Miscellaneous Interest | 45,555 28 | 32,171 13 |
| Dividend on common stock | ---------- | 600,000 00 |
| | $505,555 28 | $1,092,171 13 |
| | $631,815 64 | $1,002,368 10 |

Certified correct.

W. S. ANDREWS, *Auditor*

**Wheeling Steel & Iron Co.**—*Earnings.*—The "Wheeling Register of Feb. 12, in a report of the annual meeting, says that the net earnings for the year 1907 were $1,220,000, but the company declines to confirm the statement. Compare V. 84, p. 453.

**Wood Worsted Mills Corporation.**—*New Stock, &c.*—See report of American Woolen Co. above.—V. 84, p. 1058.

**Wolverine Copper Mining Co.**—*Dividend Further Reduced.*—A semi-annual dividend of $5 per share has been declared, payable April 15 to stockholders of record March 14, comparing with $7 50 last October and $10 in April 1907. The stock consists of 60,000 shares of $25 each, of which $13 has been paid in. Previous dividend record:

| Divs | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per ct | $1.00 | $3.50 | $4.00 | $4.00 | $1.00 | $5.50 | $7.50 | $11.00 | $17.00 | $17.50 |

—V. 85, p. 669.

—E. H. Rollins & Sons, Chicago, have just secured the services of John F. Bacon as their representative in Wisconsin and Minnesota, beginning March 1. Mr. Bacon is a well-known bond salesman in the West, having for several years past been connected with the Chicago office of Kleybolte & Co. Rollins & Sons have appointed as their Ohio representative H. M. Jenks, with headquarters in the Fourth National Bank Building, Cincinnati. Mr. Jenks has been associated with the bond house of A. B. Leach & Co. for a number of years.

—Mr. Robert H. McCurdy, formerly General Manager of the Mutual Life Insurance Co., has become connected with the long-established Stock Exchange house of Henderson & Co. Associated with Mr. McCurdy will be Messrs. Norman Henderson and Louis E. Hatzfeld. The firm will be known as McCurdy, Henderson & Co., with offices at 24 Nassau St., where they will be prepared to execute orders for stocks, bonds and investment securities.

—Duke M. Farson, for many years a prominent bond dealer in Chicago, has resumed business under his own name. He was for a time connected with the firm of Farson, Son & Co. in the First National Bank Building, but has now opened offices at 238 La Salle St. As heretofore, Mr. Duke Farson's specialties are high-grade municipal and corporation bonds.

—D. Thomas Moore and H. V. D. Moore, member of the New York Stock Exchange, have formed the new firm of D. T. Moore & Co., 40 Wall St., to succeed Morse, Moore & Moore, which was dissolved by mutual consent. The new partnership will conduct the old concern's stock and bond commission business.

—W. A. MacKenzie & Co. announce that they have opened an office for the purchase and sale of municipal and corporation securities in Room 58, Canada Life Building, Toronto. Mr. MacKenzie was for several years with the firm of Aemilius Jarvis & Co. as manager of their bond department.

—Leo M. Prince and Victor M. Reichenberger, both members of the New York Stock Exchange, have organized the new firm of L. M. Prince & Co. at 20 Broad St. for the transaction of a commission business in stocks and bonds.

—In an advertisement printed on page xv, N. W. Harris & Co., Pine St. corner William St., New York, also at 35 Federal St., Boston, and the National City Bank of this city are to-day offering an additional $2,500,000 issue of Chicago Railways Co. first mortgage 5% gold bonds due Feb. 1927. The recent offering of $2,500,000 Chicago Railways Co. first mortgage bonds was largely oversubscribed on the first day on which investors were given an opportunity to purchase. The proceeds of the present issue will be used to enable the company to make immediate further extensions and additions. Full particulars of this latest bond offering appear in to-day's advertisement, while a detailed financial description and a map of the property was published in the Feb. 29 issue of the "Electric Railway" Section, sent our subscribers last Saturday. Other important information regarding the company's latest developments can be gleaned from the investment news items in the "Chronicle," Feb. 29, p. 545 and 546. The additional issue is offered at 95½ and interest, netting the investor 5⅜%.

—Another enterprise of more than passing importance has been added to the financial institutions of Kansas City in the opening on March 2 1908 of the Kansas City (Mo.) Stock Exchange. Direct wire service has been secured with all the prominent exchanges throughout the country, and quotations will be furnished of the leading stocks and securities of the New York, Chicago, Boston, San Francisco, Los Angeles, Goldfield and Colorado Springs exchanges. The officers and directors of the Exchange and its list of stockholders include, it is stated, some of the best business men of Kansas City and vicinity and of the East and the West.

—Bond & Goodwin, Bankers and Brokers, Trinity Building, New York, and 35 Congress Street, Boston, have removed their Chicago office from the First National Bank Building to No. 234 La Salle Street, where, in addition to their extensive commercial paper business, they are now equipped to execute orders for the purchase and sale of securities on the New York and Boston exchanges. They succeed to the stock and bond business of C. E. Welles & Co. at the same location, and Mr. May, manager in Chicago for Welles & Co., will remain in charge of these departments.

—Winmill & Fish, bankers, 20 Broad St., New York, desire bids on 50 shares of Manhattan Real Estate Association stock, 50 shares New York Real Estate Association stock, 100 shares Blickensderfer Manufacturing Co. stock, 100 shares New England Watch Co. stock and for rights on 100 shares N. E. W. Co. stock. The firm will consider any reasonable bid which intending purchasers make on these securities. Telephone 445-6-7 Rector.

—The reader's attention is invited to the advertisement of A. M. Kidder & Co., 18 Wall Street, offering 2,000 shares tax-exempt Cleveland & Pittsburgh RR. Co. 4% betterment stock, guaranteed by Penn. RR. Co., at a price to return the buyer 4¼%. After paying all other charges, the earnings of the road were equal to 25% on this 4% guaranteed betterment stock, of which the par value is $50 per share.

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—"The Financial Review" annual for 1908, compiled by the publishers of the "Commercial and Financial Chronicle" of New York, has been issued. It is an invaluable book of reference for commercial and financial statistics.

Some of the contents are as follows:

Retrospect of 1907, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1907, with comparative statistics for 25 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1907; also principal note issues sold in 1907.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1906 and 1907.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver since 1836.

Exports and Imports for a series of years.

Comparative prices of Merchandise for a series of years.

Foreign Exchange—Daily Prices in New York in 1907.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1907, and the changes in the Bank rate for a series of years; also bank rate in principal Continental cities.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Records of Earnings, Dividends, Railroad Construction, and other statistics, for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, March 6 1908.*

Though business is mending to some extent, the improvement is very slow. Some of the iron and steel mills have started up and retail and jobbing purchases of general merchandise have somewhat increased, while prices in the main are pretty well maintained. But caution is the word.

| *Stocks of Merchandise.* | | *March 1 1908.* | *Feb. 1 1908.* | *March 1 1907.* |
|---|---|---|---|---|
| Lard | tierces | 8,225 | 7,750 | 7,325 |
| Cocoa | bags | 11,420 | 12,500 | 8,500 |
| Coffee, Brazil | bags | 3,314,929 | 3,303,945 | 3,327,108 |
| Coffee, Java | mats | 63,500 | 36,425 | 248,300 |
| Coffee, other | bags | 206,234 | 191,563 | 265,823 |
| Sugar | hogsheads | None | | None |
| Sugar | bags, &c | None | | None |
| Hides | No | 5,500 | 7,000 | 2,850 |
| Cotton | bales | 102,521 | 122,740 | 146,260 |
| Rosin | barrels | | | 15,150 |
| Spirits turpentine | barrels | | | 713 |
| Tar | barrels | | | 1,540 |
| Saltpetre | bags | 3,800 | 4,200 | 3,000 |
| Manila hemp | bales | 18,500 | 12,465 | 12,232 |
| Sisal hemp | bales | 4,500 | 3,350 | 2,650 |
| Flour | barrels and sacks | 48,900 | 47,400 | 64,600 |

LARD on the spot has advanced, owing to a rise in futures at the West, a firmer market for hogs at times and light offerings. Trade has increased somewhat, but the demand is still, in the main, for small lots. City 7¼c. and Western 7.60c. Refined lard has also advanced, with some increase in the demand. Refined Continent 8.15c., South America 8.75c. and Brazil in kegs 9.10c. Speculation in lard futures at the West has been active. Prices have shown some irregularity, but in the main the trend of the market has been upward, owing to buying by large packers, investment buying through various commission houses, more favorable trade reports, the strength of the grain markets, an absence of aggressive selling and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 7.65 | 7.65 | 7.80 | 7.70 | 7.75 | 7.95 |
| July delivery | 7.85 | 7.87½ | 8.00 | 7.92½ | 7.95 | 8.17½ |
| September delivery | 8.07½ | 8.10 | 8.22½ | 8.12½ | 8.17½ | 8.37½ |

PORK on the spot has advanced, owing to a noteworthy increase in the demand and light offerings. Mess $14@$14 50, clear $14 75@$15 75 and family $15 50@$16. Beef has been firm, owing to an increasing demand, partly for export, and light supplies. Mess $11@$11 50, packet $12@$12 50, flank $11 50@$12, family $13 50@$14 50 and extra India mess $21@$21 50. Cut meats have been quiet and steady. Pickled hams 8½@9c. and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been dull and steady; City 5@5⅜c. Stearines have been quiet and steady; oleo 7¼c. and lard 8½@8¾c. Butter has been quiet and steady; creamery extras 30c. Cheese has been quiet and steady; State, small, fancy, 15¾c. Eggs have been fairly active and steady; Western firsts 23½c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 37c. Linseed has been moderately active and steady; city, raw, American seed, 43@44c.; boiled 44@45c., and Calcutta, raw, 70c. Lard has been quiet and steady; prime 67@69c. Cocoanut has been fairly active and steady; Cochin 8@8½c. and Ceylon 6¾@7¼c. Olive has been dull and easier; yellow 60@70c. Peanut has been dull and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 6¼c. West India growths have been quiet and steady; fair to good Cucuta 9½@10⅝c. Speculation in future contracts has continued quiet with slight changes in prices. On Thursday, the 5th inst., the announcement of a bank suspension in Brazil caused selling for local and foreign account. Local roasters and dealers continue to give the market support. There is believed to be a large short interest here. The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 5.85c. | July | 6.00c. | November | 6.15c. |
| April | 5.90c. | August | 6.05c. | December | 6.20c. |
| May | 5.95c. | Septmeber | 6.10c. | January | 6.20c. |
| June | 6.00c. | October | 6.10c. | February | 6.25c. |

SUGAR.—Raw dull but firmer. Centrifugal, 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c.; molasses, 89-degrees test, 3.14c. Refined dull but firmer; granulated, 4.80@4.90c. Teas and spices have been in good demand and generally firm. Hops quiet and steady.

PETROLEUM moderately active and firm. Refined, barrels, 8.75c.; bulk, 5.00c.; cases, 10.90c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 22c., drums $8 50 extra. Naphtha has been fairly active and firm; 73@76 degrees in 100-gallon drums 19c., drums $8 50 extra. Spirits of turpentine quiet at 52½c. Common to good strained rosin steady at $3 75.

TOBACCO.—Prices for domestic leaf have been rather heavy, but no marked changes have occurred. Trade has been quiet, with the purchases limited in the main to small quantities to meet immediate requirements. Havana has been quiet and easy. At the Sumatra inscriptions somewhat lower prices are expected to prevail.

COPPER dull and easier; lake 12⅜@12½c.; electrolytic 12¼@12⅜c. Lead dull and easier at 3.60@3.65c.. Spelter dull and easier at 4.65@4.75c.. Tin quiet and firmer; Straits 29¾c. Iron has been quiet and steady.

# COTTON.

*Friday Night, March 6 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 97,612 bales, against 117,984 bales last week and 134,208 bales the previous week, making the total receipts since the 1st of September 1907, 6,937,324 bales, against 8,346,088 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,408,764 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,292 | 7,776 | 10,324 | 6,772 | 4,194 | 4,129 | 39,487 |
| Port Arthur | ----- | ----- | ----- | 3,527 | ---- | | 3,527 |
| Corp.Christi,&c. | 269 | ----- | ----- | ---- | ---- | 349 | 618 |
| New Orleans | 5,611 | 3,676 | 4,946 | 252 | 5,705 | 6,375 | 26,565 |
| Mobile | 647 | 1,558 | 112 | 772 | 600 | 486 | 4,175 |
| Pensacola | ----- | ----- | ----- | ----- | ----- | 497 | 497 |
| Jacksonville, &c. | 164 | ----- | ----- | ----- | ----- | | 164 |
| Savannah | 1,245 | 1,344 | 2,894 | 1,458 | 1,367 | 1,250 | 9,558 |
| Brunswick | ----- | ----- | ----- | ----- | ----- | 109 | 109 |
| Charleston | 64 | 284 | 149 | 268 | 154 | 117 | 1,036 |
| Georgetown | ----- | ----- | ----- | ---- | ---- | ---- | ---- |
| Wilmington | 477 | 551 | 329 | 130 | 288 | 86 | 1,861 |
| Norfolk | 1,308 | 688 | 814 | 1,393 | 464 | 827 | 5,494 |
| N'port News, &c | ----- | ----- | ----- | ---- | ---- | 128 | 128 |
| New York | ----- | ----- | ----- | ---- | 17 | ---- | 17 |
| Boston | 297 | 8 | 137 | 86 | 320 | 247 | 1,095 |
| Baltimore | 1,573 | ----- | ----- | ---- | ----- | 1,601 | 3,174 |
| Philadelphia | 25 | 50 | ----- | 32 | ----- | | 107 |
| Total | 17,972 | 15,935 | 19,705 | 14,690 | 13,109 | 16,201 | 97,612 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to March 6.* | 1907-08. | | 1906-07. | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908 | 1907. |
| Galveston | 39,487 | 2,033,134 | 84,247 | 3,344,390 | 149,757 | 377,922 |
| Port Arthur | 3,527 | 96,014 | 4,652 | 123,764 | ---- | ---- |
| CorpusCarlstl,&c. | 618 | 37,210 | ---- | 28,172 | ---- | ---- |
| New Orleans | 26,565 | 1,615,530 | 38,828 | 1,962,409 | 218,514 | 301,446 |
| Mobile | 4,175 | 283,408 | 2,779 | 229,904 | 21,512 | 21,524 |
| Pensacola | 497 | 130,354 | 1,032 | 117,640 | ---- | ---- |
| Jacksonville, &c. | 164 | 7,569 | ---- | 6,834 | ---- | ---- |
| Savannah | 9,558 | 1,345,104 | 16,345 | 1,304,746 | 80,785 | 113,667 |
| Brunswick | 109 | 196,392 | 1,796 | 150,048 | 7,218 | 8,071 |
| Charleston | 1,036 | 186,556 | 1,560 | 138,977 | 17,055 | 13,310 |
| Georgetown | ---- | 387 | ---- | 1,095 | ---- | ---- |
| Wilmington | 1,861 | 455,684 | 2,957 | 301,802 | 2,429 | 14,239 |
| Norfolk | 5,494 | *466,054 | 10,072 | 483,572 | 26,443 | 35,076 |
| NewportNews,&c. | 128 | 5,822 | 986 | 33,278 | 119 | 836 |
| New York | 17 | 3,180 | 801 | 14,363 | 103,849 | 154,376 |
| Boston | 1,095 | 9,783 | 3,766 | 55,041 | 9,769 | 12,038 |
| Baltimore | 3,174 | 58,241 | 1,927 | 46,206 | 15,393 | 9,959 |
| Philadelphia | 107 | 6,902 | 75 | 4,847 | 2,840 | 1,625 |
| Total | 97,612 | 6,937,324 | 171,823 | 8,346,088 | 658,683 | 1,064,089 |

*9,716 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905 | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 39,487 | 84,247 | 35,113 | 58,253 | 15,150 | 40,052 |
| Pt.Arthur,&c. | 4,145 | 4,652 | 9,395 | 5,972 | 487 | 578 |
| New Orleans | 26,565 | 38,828 | 37,435 | 44,231 | 19,627 | 40,622 |
| Mobile | 4,175 | 2,779 | 1,134 | 4,162 | 508 | 3,207 |
| Savannah | 9,558 | 16,345 | 10,553 | 12,741 | 4,373 | 19,016 |
| Brunswick | 109 | 1,796 | 1,598 | 3,862 | 592 | 5,180 |
| Charleston &c | 1,036 | 1,560 | 722 | 689 | 151 | 783 |
| Wilmington | 1,861 | 2,957 | 728 | 2,251 | 811 | 3,271 |
| Norfolk | 5,494 | 10,072 | 6,617 | 7,615 | 3,045 | 7,721 |
| N'port N., &c | 128 | 986 | 147 | 182 | 689 | 198 |
| All others | 5,054 | 7,601 | 2,842 | 3,708 | 2,623 | 11,530 |
| Total this wk. | 97,612 | 171,823 | 106,284 | 143,666 | 48,056 | 132,158 |
| Since Sept. 1 | 6,937,324 | 8,346,088 | 6,339,530 | 7,192,635 | 6,513,654 | 6,727,716 |

The exports for the week ending this evening reach a total of 92,437 bales, of which 23,888 were to Great Britain, 10,985 to France and 57,564 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from* | *Week ending March 6 1908. Exported to* | | | | *From Sept. 1 1907 to March 6 1908. Exported to* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | 6,706 | 10,985 | 30,389 | 48,080 | 840,232 | 274,364 | 638,352 | 1,752,948 |
| Port Arthur | 3,527 | | | 3,527 | 47,200 | | 48,814 | 96,014 |
| Corp.Christi,&c | | | | | | | 2,501 | 2,501 |
| New Orleans | 5,531 | | 9,340 | 14,871 | 704,427 | 196,618 | 484,147 | 1,385,192 |
| Mobile | | | | | 64,186 | 45,592 | 97,560 | 207,338 |
| Pensacola | | | | | 38,289 | 36,764 | 59,753 | 134,806 |
| Fernandina | | | | | | | | |
| Savannah | | | 4,067 | 4,067 | 157,380 | 86,519 | 546,945 | 790,844 |
| Brunswick | | | | | 82,092 | | 86,328 | 168,420 |
| Charleston | | | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | | | | | 122,757 | 28,520 | 295,941 | 447,218 |
| Norfolk | | | 20 | 20 | 25,960 | | 5,072 | 31,032 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 5,229 | | 4,780 | 10,009 | 216,404 | 29,198 | 223,767 | 469,369 |
| Boston | 2,474 | | | 2,474 | 125,987 | | 5,564 | 131,551 |
| Baltimore | 200 | | 1,302 | 1,502 | 36,771 | 3,487 | 60,290 | 100,548 |
| Philadelphia | 221 | | | 221 | 36,329 | | 9,450 | 45,779 |
| Portland, Me | | | | | 1 | | | 1 |
| San Francisco | | | 400 | 400 | | | 44,872 | 44,872 |
| Seattle | | | 7,266 | 7,266 | | | 65,909 | 65,909 |
| Tacoma | | | | | | | 28,543 | 28,543 |
| Portland, Ore. | | | | | | | 100 | 100 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 23,888 | 10,985 | 57,564 | 92,437 | 2,512,230 | 701,062 | 2,737,958 | 5,951,250 |
| Total 1906-07 | 97,370 | 1,329 | 66,245 | 164,944 | 2,988,239 | 748,003 | 2,778,238 | 6,514,480 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *March 6 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Other Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 11,273 | 19,373 | 15,522 | 6,664 | 616 | 53,448 | 165,066 |
| Galveston | 16,529 | 17,565 | 25,908 | 16,315 | 3,474 | 79,791 | 69,966 |
| Savannah | ---- | ---- | 4,113 | 2,727 | 1,000 | 7,840 | 72,945 |
| Charleston | ---- | | | | 800 | 800 | 16,255 |
| Mobile | 300 | 5,900 | 3,610 | ---- | 1,000 | 10,810 | 13,702 |
| Norfolk | 1,100 | ---- | ---- | ---- | 15,549 | 16,649 | 9,794 |
| New York | 1,500 | ---- | 2,000 | 1,000 | ---- | 4,500 | 99,349 |
| Other ports | 6,000 | ---- | 5,000 | 800 | ---- | 11,800 | 25,968 |
| Total 1908 | 36,702 | 42,838 | 56,153 | 27,506 | 22,439 | 185,638 | 473,045 |
| Total 1907 | 64,325 | 39,807 | 48,928 | 44,129 | 31,327 | 228,516 | 835,573 |
| Total 1906 | 47,889 | 6,991 | 33,292 | 32,886 | 18,380 | 139,438 | 641,836 |

Speculation in cotton for future delivery has still kept within very moderate bounds, and aside from some aggressive manipulation of the near months, resulting in an advance in these deliveries, nothing very striking has taken place. The later months have remained practically stationary. Among the factors which have contributed to the advance in March and May have been the continued small receipts, the bullish weekly exhibit of statistics, covering by some of the more nervous shorts and vigorous buying at times by certain prominent bull interests. Firmness of Liverpool prices, activity in the spot business there, some reports of improvement in Manchester's trade and predictions of bullish ginning figures have also had a very noticeable influence. Then, too, the idea that farm work, especially east of the Mississippi, is very backward has counted for something, even though it be very generally recognized by experienced people in the trade that there is still plenty of time to catch up. Somewhat better financial conditions have also had some effect. But beyond and above all this was the idea that a large, concentrated short interest existed in March and May—especially May—an idea which seemed to be supported by the fact that the relative value of May has increased very noticeably as compared, for instance, with July. Recently May was only about 10 points over July, but during the past week this premium has trebled, though it has really fluctuated between 23 and 30 points, as against a premium at times last week of 9 to 11. The May option, too, which was recently at a discount under New Orleans May, has latterly reached a premium over May at that market. March, also, has shown noteworthy strength, although the transactions in that month have been comparatively small. A point on which a good deal of stress has been laid is the strength of spot and near-by deliveries and the apparent impracticability of bringing cotton here from the South with spot prices in that section so far above the New York "future" parity. But latterly prices have weakened somewhat, even on the near deliveries, owing to liquidation in which, according to a very general opinion, some of the leading bulls have taken part. Also, there have been rumors that a lockout of some 20,000 hands in Manchester is imminent. Short-time continues very general in this country. Mills are still buying the actual cotton on a very small scale, and speculation, dull for a considerable period, is not improved by the anti-option agitation at Washington, which, it is feared, may take shape in the passing of some bill by the House of Representatives inimical to trading in futures. Nevertheless, it may be reiterated that there has been an undercurrent of strength all the week, not only in the spot prices at the South, but also in the near months here, and within a day or two leading bull interests seem to have resumed their buying. The reduction in the Bank of England's rate of discount to 3½% and the daily sales of 10,000 bales of spot cotton at Liverpool have been by no means ignored. To-day prices declined, owing partly to reports that the Federation of Spinners had issued circulars announcing short time in Lancashire. Some "long" liquidation here followed. Spot cotton has been quiet. Middling uplands closed at 11.45c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Feb. 29 to Mch. 6—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.45 | 11.65 | 11.65 | 11.65 | 11.55 | 11.45 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 c | 11.45 | 1900 c | 9.69 | 1892 c | 7.00 | 1884 c | 10.88 |
| 1907 | 11.45 | 1899 | 6.56 | 1891 | 8.88 | 1883 | 10.19 |
| 1906 | 11.30 | 1898 | 6.31 | 1890 | 11.37 | 1882 | 11.75 |
| 1905 | 7.85 | 1897 | 7.19 | 1889 | 10.19 | 1881 | 11.37 |
| 1904 | 16.25 | 1896 | 7.62 | 1888 | 10.25 | 1880 | 13.12 |
| 1903 | 10.00 | 1895 | 5.69 | 1887 | 9.69 | 1879 | 9.75 |
| 1902 | 9.12 | 1894 | 7.56 | 1886 | 9.19 | 1878 | 11.00 |
| 1901 | 8.94 | 1893 | 9.19 | 1885 | 11.37 | 1877 | 12.50 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Quiet 10 pts adv | Steady | ---- | ---- | ---- | ---- |
| Monday | Quiet 20 pts adv | Steady | ---- | 125 | 23,300 | 23,425 |
| Tuesday | Quiet | Quiet | ---- | ---- | ---- | ---- |
| Wednesday | Quiet | Barely st'dy | ---- | 50 | ---- | 50 |
| Thursday | Quiet 10 pts dec | Steady | ---- | 69 | 200 | 269 |
| Friday | Quiet 10 pts dec | Easy | ---- | ---- | 3,100 | 3,100 |
| Total | | | ---- | 244 | 26,600 | 26,844 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 29. | Monday, March 2. | Tuesday, March 3. | Wednesday, March 4. | Thursday, March 5 | Friday, Mch. 6. | Week. |
|---|---|---|---|---|---|---|---|
| *Feb.*— | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — | — — |
| *March*— | | | | | | | |
| Range | 10.29@10.46 | 10.50@10.71 | 10.59@10.69 | 10.64@10.77 | 10.57@10.66 | 10.51@10.60 | 10.29@10.77 |
| Closing | 10.46— | 10.70—10.71 | 10.65—10.67 | 10.65— | 10.61—10.62 | 10.50—10.51 | — — |
| *April*— | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — |
| Closing | 10.53@10.55 | 10.77@10.79 | 10.72@10.74 | 10.71@10.73 | 10.67@10.69 | 10.55@10.57 | — — |
| *May*— | | | | | | | |
| Range | 10.47@10.62 | 10.68@10.85 | 10.78@10.89 | 10.78@10.93 | 10.69@10.83 | 10.62@10.76 | 10.47@10.93 |
| Closing | 10.60— | 10.84—10.85 | 10.79—10.80 | 10.78—10.79 | 10.74—10.75 | 10.62—10.63 | — — |
| *June*— | | | | | | | |
| Range | 10.40@— | — — | 10.67@10.68 | — — | — — | — — | — — |
| Closing | 10.50—10.52 | 10.65—10.68 | 10.66—10.68 | 10.64—10.66 | 10.60—10.62 | 10.48—10.50 | 10.44@10.68 |
| *July*— | | | | | | | |
| Range | 10.37@10.47 | 10.50@10.60 | 10.54@10.61 | 10.54@10.70 | 10.46@10.59 | 10.38@10.51 | 10.37@10.70 |
| Closing | 10.45— | 10.58—10.59 | 10.56—10.57 | 10.54—10.55 | 10.49—10.50 | 10.38—10.39 | — — |
| *August*— | | | | | | | |
| Range | 10.20@10.21 | 10.40@— | 10.37@10.43 | 10.36@10.45 | 10.30@10.36 | 10.20@10.32 | 10.20@10.45 |
| Closing | 10.29—10.31 | 10.42—10.44 | 10.36—10.38 | 10.36—10.37 | 10.31—10.33 | 10.19—10.21 | — — |
| *Sept.*— | | | | | | | |
| Range | — — | — — | — — | 10.00@— | — — | — — | 10.00@— |
| Closing | — — | — — | — — | — — | — — | — — | — — |
| *Oct.*— | | | | | | | |
| Range | 9.90@9.99 | 10.00@10.08 | 10.03@10.09 | 10.01@10.12 | 9.94@10.03 | 9.91@9.98 | 9.90@10.12 |
| Closing | 9.95— | 10.56—10.07 | 10.03—10.04 | 10.01—10.02 | 9.95— 9.96 | 9.91— 9.93 | — — |
| *Nov.*— | | | | | | | |
| Range | — — | 10.00@— | — — | — — | — — | — — | 10.00@— |
| Closing | — — | 10.06—10.08 | — — | — — | — — | — — | — — |
| *Dec.*— | | | | | | | |
| Range | 9.92@9.93 | 10.05@10.08 | 10.04@10.05 | 10.03@10.11 | 9.98@10.03 | 9.95@9.98 | 9.92@10.11 |
| Closing | 9.95— 9.97 | 10.07—10.08 | 10.04—10.05 | 10.02—10.03 | 9.96— 9.97 | 9.92@9.94 | — — |
| *Jan.*— | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *March* 6— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 1,128,000 | 1,128,000 | 1,105,000 | 871,000 |
| Stock at London | 11,000 | 8,000 | 9,000 | 12,000 |
| Stock at Manchester | 76,000 | 73,000 | 66,000 | 45,000 |
| Total Great Britain stock | 1,215,000 | 1,209,000 | 1,180,000 | 928,000 |
| Stock at Hamburg | 13,000 | 11,000 | 11,000 | 9,000 |
| Stock at Bremen | 450,000 | 438,000 | 362,000 | 346,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 241,000 | 292,000 | 216,000 | 155,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 46,000 | 21,000 | 11,000 | 61,000 |
| Stock at Genoa | 19,000 | 132,000 | 111,000 | 39,000 |
| Stock at Trieste | 18,000 | 9,000 | 5,000 | 3,000 |
| Total Continental stocks | 791,000 | 906,000 | 720,000 | 617,000 |
| Total European stocks | 2,006,000 | 2,115,000 | 1,900,000 | 1,545,000 |
| India cotton afloat for Europe | 136,000 | 203,000 | 154,000 | 91,000 |
| American cotton afloat for Europe | 480,814 | 590,839 | 406,999 | 383,000 |
| Egypt, Brazil, &c., afloat for Europe | 39,000 | 73,000 | 77,000 | 58,000 |
| Stock in Alexandria, Egypt | 244,000 | 227,000 | 181,000 | 195,000 |
| Stock in Bombay, India | 593,000 | 642,000 | 986,000 | 647,000 |
| Stock in U. S. ports | 658,683 | 1,064,089 | 781,274 | 665,808 |
| Stock in U. S. interior towns | 513,232 | 547,021 | 605,199 | 605,348 |
| U. S. exports to-day | 11,218 | 12,038 | 11,389 | 17,235 |
| Total visible supply | 4,681,947 | 5,473,987 | 5,102,861 | 4,207,391 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales | 1,012,000 | 1,024,000 | 972,000 | 801,000 |
| Manchester stock | 62,000 | 61,000 | 54,000 | 42,000 |
| Continental stock | 717,000 | 846,000 | 679,000 | 576,000 |
| American afloat for Europe | 480,814 | 590,839 | 406,999 | 383,000 |
| U. S. port stocks | 658,683 | 1,064,089 | 781,274 | 665,808 |
| U. S. interior stocks | 513,232 | 547,021 | 605,199 | 605,348 |
| U. S. exports to-day | 11,218 | 12,038 | 11,389 | 17,235 |
| Total American | 3,454,947 | 4,144,987 | 3,509,861 | 3,090,391 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 116,000 | 104,000 | 133,000 | 70,000 |
| London stock | 11,000 | 8,000 | 9,000 | 12,000 |
| Manchester stock | 14,000 | 12,000 | 12,000 | 3,000 |
| Continental stock | 74,000 | 60,000 | 41,000 | 41,000 |
| India afloat for Europe | 136,000 | 203,000 | 154,000 | 91,000 |
| Egypt, Brazil, &c., afloat | 39,000 | 73,000 | 77,000 | 58,000 |
| Stock in Alexandria, Egypt | 244,000 | 227,000 | 181,000 | 195,000 |
| Stock in Bombay, India | 593,000 | 642,000 | 986,000 | 647,000 |
| Total East India, &c. | 1,227,000 | 1,329,000 | 1,593,000 | 1,117,000 |
| Total American | 3,454,947 | 4,144,987 | 3,509,861 | 3,090,391 |
| Total visible supply | 4,681,947 | 5,473,987 | 5,102,861 | 4,207,391 |
| Middling Upland, Liverpool | 6.04d. | 6.24d. | 5.92d. | 4.19d. |
| Middling Upland, New York | 11.45c. | 11.45c. | 11.25c. | 7.90c. |
| Egypt, Good Brown, Liverpool | 8 15-16d. | 12 15-16d. | 9 1/2d. | 7 1/4d. |
| Peruvian, Rough Good, Liverpool | 10.50d. | 9.65d. | 8.75d. | 10.20d. |
| Broach, Fine, Liverpool | 5 3/8d. | 5 11-16d. | 5 1/2d. | 4 1/4d. |
| Tinnevelly, Good, Liverpool | 5 3-16d. | 5 1/2d. | 5 7-16d. | 4 1/4d. |

Continental imports for the past week have been 166,000 bales.

The above figures for 1908 show a decrease from last week of 67,998 bales, a loss of 792,040 bales from 1907, a decrease of 420,914 bales from 1906, and a gain of 474,556 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to March 6 1908. Receipts. Week. | Receipts. Season. | Shipments Week. | Stocks March 6. | Movement to March 8 1907. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks March 8. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 55 | 23,822 | 91 | 4,401 | 13 | 21,267 | 846 | 1,572 |
| Montgomery, " | 1,603 | 153,585 | 2,062 | 22,548 | 1,339 | 158,167 | 2,122 | 18,690 |
| Selma, " | 832 | 89,130 | 1,987 | 4,780 | 287 | 103,937 | 1,458 | 2,002 |
| Helena, Arkansas | 518 | 56,774 | 374 | 6,682 | 678 | 60,878 | 2,483 | 14,714 |
| Little Rock, " | 2,214 | 146,677 | 1,424 | 22,454 | 4,406 | 215,341 | 6,826 | 39,948 |
| Albany, Georgia | 56 | 21,821 | 380 | 3,476 | 58 | 22,803 | 831 | 1,845 |
| Athens, " | 1,968 | 103,482 | 1,309 | 18,382 | 1,030 | 102,647 | 1,255 | 13,152 |
| Atlanta, " | 1,560 | 121,608 | 424 | 17,846 | 1,491 | 135,406 | 1,461 | 12,952 |
| Augusta, " | 3,394 | 317,119 | 3,171 | 57,412 | 6,943 | 324,345 | 9,374 | 31,492 |
| Columbus, " | 577 | 45,069 | 895 | 15,807 | 577 | 51,231 | 850 | 16,760 |
| Macon, " | 392 | 62,726 | 703 | 4,740 | 114 | 54,519 | 835 | 4,125 |
| Rome, " | 852 | 34,670 | 746 | 4,081 | 646 | 46,155 | 839 | 4,301 |
| Louisville, Kentucky, net | 150 | 4,596 | 140 | 260 | 138 | 6,381 | 62 | 350 |
| Shreveport, Louisiana | 658 | 72,892 | 1,681 | 12,397 | 1,532 | 185,278 | 4,362 | 13,975 |
| Columbus, Mississippi | 826 | 36,393 | 1,030 | 3,373 | 550 | 49,029 | 685 | 6,114 |
| Greenville, " | 2,039 | 64,371 | 1,021 | 14,218 | 1,273 | 61,648 | 1,218 | 6,586 |
| Greenwood, " | 750 | 77,865 | 1,081 | 11,500 | 1,100 | 77,171 | 2,406 | 13,900 |
| Meridian, " | 1,843 | 71,933 | 2,497 | 11,289 | 1,183 | 87,612 | 2,695 | 13,935 |
| Natchez, " | 872 | 62,442 | 586 | 13,304 | 796 | 71,059 | 1,512 | 8,912 |
| Vicksburg, " | 2,892 | 80,285 | 2,322 | 24,715 | 711 | 80,472 | 1,698 | 24,813 |
| Yazoo City, " | 1,109 | 58,373 | 1,024 | 17,524 | 1,422 | 54,492 | 1,962 | 9,217 |
| St. Louis, Missouri | 13,247 | 326,045 | 12,864 | 23,220 | 16,398 | 265,790 | 15,674 | 36,328 |
| Raleigh, North Carolina | 244 | 11,654 | 200 | 464 | 341 | 13,624 | 475 | 1,051 |
| Cincinnati, Ohio | 1,682 | 78,348 | 2,746 | 12,604 | 3,724 | 105,352 | 4,827 | 8,002 |
| Greenwood, South Carolina | 300 | 18,720 | 500 | 8,300 | 595 | 18,327 | 1,015 | 2,968 |
| Memphis, Tennessee | 13,789 | 596,780 | 14,262 | 109,355 | 23,943 | 758,246 | 28,475 | 165,475 |
| Nashville, " | 118 | 5,080 | 100 | 2,307 | 297 | 11,318 | 394 | 525 |
| Brenham, Texas | 49 | 4,361 | 27 | 2,307 | 105 | 16,172 | 288 | 2,064 |
| Clarksville, " | 334 | 26,489 | 856 | 2,409 | 138 | 38,748 | 892 | 2,954 |
| Dallas, " | 350 | 41,564 | 203 | 1,643 | 394 | 98,352 | 1,033 | 1,623 |
| Honey Grove, " | 50 | 11,643 | 183 | | 91 | 33,602 | 452 | 576 |
| Houston, " | 26,022 | 1,150,081 | 26,087 | 63,585 | 42,891 | 2,636,465 | 49,125 | 70,354 |
| Paris, " | 1,440 | 55,360 | 1,628 | 2,364 | 447 | 101,408 | 2,179 | 1,546 |
| Total, 33 towns | 82,785 | 4,331,768 | 84,614 | 513,232 | 117,041 | 6,429,289 | 150,536 | 547,021 |

The above totals show that the interior stocks have *decreased* during the week 1,829 bales and are to-night 33,789 bales less than at the same time last year. The receipts at all the towns has been 34,256 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *March* 6— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| *Shipped* | | | | |
| Via St. Louis | 12,864 | 307,137 | 15,674 | 602,963 |
| Via Cairo | 6,071 | 140,172 | 5,878 | 180,319 |
| Via Rock Island | 2,690 | 23,967 | 3,994 | 57,270 |
| Via Louisville | 896 | 39,780 | 2,847 | 62,445 |
| Via Cincinnati | 591 | 29,718 | 2,041 | 41,650 |
| Via Virginia points | 2,463 | 67,628 | 3,485 | 96,949 |
| Via other routes, &c. | 7,241 | 183,876 | 9,601 | 212,671 |
| Total gross overland | 32,819 | 792,278 | 43,520 | 1,254,267 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c. | 4,393 | 78,106 | 6,569 | 120,457 |
| Between interior towns | 1,114 | 57,234 | 7,648 | 53,039 |
| Inland, &c., from South | 355 | 45,177 | 1,446 | 38,211 |
| Total to be deducted | 5,862 | 180,517 | 15,663 | 211,707 |
| Leaving total net overland * | 26,957 | 611,761 | 27,857 | 1,042,560 |

* Including movement by rail to Canada

The foregoing shows the week's net overland movement has been 26,957 bales, against 27,857 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 430,799 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to Mch. 6 | 97,612 | 6,937,324 | 171,825 | 8,346,088 |
| Net overland to Mch. 6 | 26,957 | 611,761 | 27,857 | 1,042,560 |
| Southern consumption to Mch. 6 | 45,000 | 1,283,000 | 48,000 | 1,274,000 |
| Total marketed | 169,569 | 8,832,085 | 247,680 | 10,662,648 |
| Interior stocks in excess | *1,829 | 432,649 | *33,495 | 450,745 |
| Came into sight during week | 167,740 | | 214,185 | |
| Total in sight Mch. 6 | | 9,264,734 | | 11,153,393 |
| North. spinners' takings to Mch. 6 | 62,871 | 1,285,105 | 89,159 | 2,001,445 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales* |
|---|---|---|---|
| 1906—March 9 | 158,556 | 1905-06—March 9 | 8,771,819 |
| 1905—March 10 | 216,552 | 1904-05—March 10 | 9,701,847 |
| 1904—March 12 | 99,834 | 1903-04—March 12 | 8,794,457 |
| 1903—March 13 | 164,183 | 1902-03—March 13 | 9,033,815 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 6. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 3/8 | --- | 11 7-16 | 11 7-16 | 11 7-16 | 11 3/8 |
| New Orleans | 11 3/8 | 11 3/8 | --- | 11 3/8 | 11 5-16 | 11 1/4 |
| Mobile | 11 1/8 | 11 1/8 | --- | 11 1/4 | 11 1/4 | 11 1/4 |
| Savannah | 11 | 11 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1-16 |
| Charleston | 11 | 11 | 11 | 11 | 11 | 11 |
| Wilmington | 11 1/8 | 11 1/8 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Norfolk | 11 5/8 | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 | 11 3/4 |
| Boston | 11.35 | 11.45 | 11.65 | 11.65 | 11.65 | 11.55 |
| Baltimore | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 1/2 |
| Philadelphia | 11.70 | 11.90 | 11.90 | 11.90 | 11.80 | 11.70 |
| Augusta | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Memphis | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| St. Louis | 11 7/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Houston | --- | --- | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 |
| Little Rock | 11 | 11 | 11 | 11 | 11 | 11 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Feb. 29. | Monday, Mch. 2. | Tuesday, Mch. 3. | Wed'day, Mch. 4. | Thursd'y, Mch. 5. | Friday, Mch. 6. |
|---|---|---|---|---|---|---|
| *March*— | | | | | | |
| Range | 10.55-.65 | 10.75-.86 | | 10.76-.92 | 10.69-.80 | 10.66-.68 |
| Closing | 10.66-.67 | 10.90 — | | 10.76 | 10.72-.74 | 10.63-.69 |
| *April*— | | | | | | |
| Range | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 10.66 — | 10.86 * | | 10.72 * | 10.67 * | 10.60 * |
| *May*— | | | | | | |
| Range | 10.52-.66 | 10.71-.87 | | 10.70-.92 | 10.62-.77 | 10.58- 69 |
| Closing | 10.64- 65 | 10.85-.86 | | 10.71-.72 | 10.66-.67 | 10.59-.60 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 10.62 * | 10.83 * | | 10.69 * | 10.64 * | 10.54 * |
| *July*— | | | | | | |
| Range | 10.50-.64 | 10.68-.85 | Holi- | 10 65-.89 | 10.57-.72 | 10.51-.62 |
| Closing | 10.62-.63 | 10.81-.82 | day. | 10.67-.68 | 10.60-.61 | 10.51-.52 |
| *October*— | | | | | | |
| Range | 9.96-.00 | 10.01-.11 | | 10.00-.13 | 9.95-.02 | 9.93 — |
| Closing | 9.98-.00 | 10.10-.11 | | 10.01-.02 | 9.95-.97 | 9.92-.93 |
| *December*— | | | | | | |
| Range | 9.93 — | 9.97-.04 | | — @ — | 9.93-.95 | — @ — |
| Closing | 9.93-.97 | 10.07-.09 | | 9.97-.99 | 9.91-.93 | 9.88-.90 |
| *Tone*— | | | | | | |
| Spot | Steady. | Steady- | | Steady. | Steady. | Quiet. |
| Options | Steady. | Steady. | | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been more favorable the past week. Where rain has fallen the precipitation has been moderate or light, but in many sections, notably in Texas, dry weather has prevailed. As a result of the better meteorological conditions, farm work is making good progress quite generally.

*Galveston, Texas.*—There has been no rain the past week. The thermometer has averaged 66, ranging from 60 to 72. February rainfall three inches and thirty-five hundredths.

*Abilene, Texas.*—There has been no rain during the week. The thermometer has ranged from 52 to 84, averaging 68. Month's rainfall eleven hundredths of an inch.

*Corpus Christi, Texas.*—We have had no rain the past week. Average thermometer 69, highest 74, lowest 64. February rainfall one inch and nine hundredths.

*Fort Worth, Texas.*—There has been no rain the past week. The thermometer has averaged 68, the highest being 84 and the lowest 52. Month's rainfall two inches and forty-one hundredths.

*Palestine, Texas.*—There has been no rain during the week. The thermometer has averaged 72, ranging from 62 to 82. February rainfall four inches and forty-five hundredths.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has ranged from 62 to 84, averaging 73. Month's rainfall two inches and forty-two hundredths.

*Taylor, Texas.*—The week's rainfall has been only a trace, on two days. Average thermometer 72, highest 82 and lowest 62. February rainfall four inches and forty-one hundredths.

*New Orleans, Louisiana.*—We have had rain on two days during the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 69. Month's rainfall four inches and fourteen hundredths.

*Shreveport, Louisiana.*—There has been only a trace of rain during the week. The thermometer has ranged from 44 to 82, averaging 63.

*Vicksburg, Mississippi.*—There has been rain on one day the past week, to the extent of four hundredths of an inch. The thermometer has averaged 67, ranging from 55 to 78.

*Helena, Arkansas.*—Farm work is now progressing well. The river is still rising and is now 7½ feet below high water mark. It has rained on one day during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 58.6, highest 77 and lowest 45. February rainfall six inches and ninety hundredths.

*Memphis, Tennessee.*—Rainfall for the week one inch and fifteen hundredths on two days. The thermometer has averaged 56.8, ranging from 33.3 to 74.1. Month's rainfall five inches and thirty-six hundredths.

*Nashville, Tennessee.*—There has been rain during the week, the rainfall being one inch and forty-one hundredths. The thermometer has ranged from 37 to 79, averaging 58. February rainfall four inches and fifteen hundredths.

*Mobile, Alabama.*—Fine weather in the interior past week and farm work is making better progress. The Tombigbee River is falling rapidly. Consumption of fertilizers in Alabama the current season is estimated 25% less than last year. Dry here all the week. Average thermometer 62, highest 76, lowest 43. Month's rainfall four inches and thirty-five hundredths.

*Montgomery, Alabama.*—Weather fine and farmers are hustling. There has been rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 32. February rainfall three inches and fifty-five hundredths.

*Selma, Alabama.*—There has been no rain the past week. The thermometer has averaged 61.1, ranging from 32 to 78.

*Madison, Florida.*—There has been no rain during the week. The thermometer has ranged from 44 to 79, averaging 65.

*Augusta, Georgia.*—There has been rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 56, highest 74, lowest 24.

*Savannah, Georgia.*—It has been dry all the week. The thermometer has averaged 56, the highest being 73 and the lowest 28. February rainfall one inch and sixty-two hundredths.

*Charleston, South Carolina.*—There has been rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 72.

*Greenwood, South Carolina.*—Dry all the week. The thermometer has ranged from 44 to 65, averaging 54.

*Stateburg, South Carolina.*—Cloudy weather has prevailed more or less on every day of the week, with light rain on one day to the extent of five hundredths of an inch. Average thermometer 54.3, highest 74, lowest 23.

*Charlotte, North Carolina.*—We have had rain on two days of the week, the rainfall having reached twenty hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 38.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | March 6 1908. | March 8 1907. |
|---|---|---|---|
| | | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 15.7 | 15.5 |
| Memphis | Above zero of gauge. | 34 8 | 27.5 |
| Nashville | Above zero of gauge. | 25.0 | 33.5 |
| Shreveport | Above zero of gauge. | 10.2 | 13.0 |
| Vicksburg | Above zero of gauge. | 43.5 | 36.7 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, March 4. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 170,000 | 120,000 | 150,000 |
| Since Sept. 1 | 6,318,443 | 6,523,519 | 5,497,802 |

| *Exports* (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 6,500 | 172,021 | 9,250 | 169,619 | 4,750 | 169,835 |
| To Manchester | 8,000 | 152,529 | 6,250 | 159,551 | 6,500 | 133,358 |
| To Continent | 7,250 | 234,673 | 13,000 | 253,657 | 14,000 | 224,899 |
| To America | 3,750 | 47,736 | 4,000 | 87,691 | 2,500 | 59,082 |
| Total exports | 25,500 | 606,959 | 32,500 | 670,518 | 27,750 | 587,174 |

*Note.*—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week were 170,000 cantars and the foreign shipments 25,500 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 29 for three years:

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Gross overland for February.....bales | 160,836 | 195,018 | 138,742 |
| Gross overland for 6 months | 765,093 | 1,203,033 | 834,083 |
| Net overland for February | 128,588 | 150,603 | 120,203 |
| Net overland for 6 months | 588,374 | 1,011,006 | 680,716 |
| Port receipts in February | 681,585 | 914,453 | 504,028 |
| Port receipts in 6 months | 6,857,684 | 8,145,268 | 6,205,780 |
| Exports in February | 758,188 | 866,240 | 517,167 |
| Exports in 6 months | 5,872,040 | 6,302,303 | 4,636,776 |
| Port stocks on Feb. 29 | 669,290 | 1,101,579 | 838,012 |
| Northern spinners' takings to March 1 | 1,200,903 | 1,932,659 | 1,726,924 |
| Southern consumption to March 1 | 1,245,000 | 1,219,000 | 1,188,000 |
| Overland to Canada for 6 months (included in net overland) | 55,579 | 91,481 | 86,297 |
| Burnt North and South in 6 months | --- | --- | 2,620 |
| Stock at North'n interior mkts. Feb. 29 | 13,668 | 9,044 | 15,395 |
| Came in sight during February | 969,101 | 1,200,056 | 728,231 |
| Amount of crop in sight March 1 | 9,125,058 | 10,860,274 | 8,572,496 |
| Came in sight during balance of season | | 2,690,486 | 2,747,364 |
| Total crop | | 13,550,760 | 11,319,860 |
| Average *gross* weight of bales | 509.62 | 518.54 | 512.67 |
| Average *net* weight of bales | 486.62 | 496.04 | 490.24 |

JUTE BUTTS, BAGGING, ETC.—There has been continued dulness in the market for jute bagging during the week under review, with prices unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@2 cents per lb. for bagging quality.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08 | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Feb. 28 | 4,749,945 | | 5,521,510 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to March 6 | 167,740 | 9,264,734 | 214,185 | 11,113,393 |
| Bombay receipts to March 5 | 68,000 | 1,262,000 | 92,000 | 1,545,000 |
| Other India ship'ts to March 5 | 1,000 | 128,000 | 6,000 | 139,000 |
| Alexandria receipts to March 4 | 23,000 | 842,000 | 16,000 | 871,000 |
| Other supply to March 4* | 2,000 | 189,000 | 2,000 | 212,000 |
| Total supply | 5,011,685 | 13,977,578 | 5,851,695 | 15,664,549 |
| *Deduct—* | | | | |
| Visible supply March 6 | 4,681,947 | 4,681,947 | 5,473,987 | 5,473,987 |
| Total takings to March 6 | 329,738 | 7,295,631 | 377,708 | 10,190,562 |
| Of which American | 269,738 | 7,145,631 | 323,708 | 7,866,562 |
| Of which other | 60,000 | 2,150,000 | 54,000 | 2,324,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *March 5.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 68,000 | 1,262,000 | 92,000 | 1,545,000 | 72,000 | 1,686,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total* |
| Bombay— | | | | | | |
| 1907-08 | 1,000 | 43,000 | 44,000 | 13,000 | 335,000 | 348,000 |
| 1906-07 | 2,000 | 33,000 | 35,000 | 25,000 | 556,000 | 581,000 |
| 1905-06 | | 10,000 | 10,000 | 30,000 | 436,000 | 466,000 |
| Calcutta— | | | | | | |
| 1907-08 | | | | 3,000 | 9,000 | 12,000 |
| 1906-07 | | 2,000 | 2,000 | 4,000 | 56,000 | 60,000 |
| 1905-06 | | 4,000 | 4,000 | 5,000 | 47,000 | 52,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 6,000 | 23,000 | 29,000 |
| 1906-07 | | 1,000 | 1,000 | 2,000 | 17,000 | 19,000 |
| 1905-06 | | 2,000 | 2,000 | 1,000 | 31,000 | 32,000 |
| All others— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 8,000 | 79,000 | 87,000 |
| 1906-07 | | 3,000 | 3,000 | 7,000 | 53,000 | 60,000 |
| 1905-06 | 1,000 | 3,000 | 4,000 | 10,000 | 60,000 | 70,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 44,000 | 45,000 | 30,000 | 446,000 | 476,000 |
| 1906-07 | 2,000 | 39,000 | 41,000 | 38,000 | 682,000 | 720,000 |
| 1905-06 | 1,000 | 19,000 | 20,000 | 46,000 | 574,000 | 620,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show a *decrease* of 244,000 bales.

## MANCHESTER MARKET.

Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | | *Cot'n Mid Upl's* |
| Jan. | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. |
| 24 | 10¾ @ 11½ | 6 0 | @9 3 | 6.43 | 9¾ @ 10⅞ | 6 6 | @9 9 | 5.90 |
| 31 | 10⅛ @ 11¼ | 5 11 | @9 2 | 6.39 | 9 11-16@ 10⅞ | 6 6 | @9 9 | 5.87 |
| Feb. | | | | | | | | |
| 7 | 9 15-16@ 11¼ | 5 10 | @9 1 | 6.35 | 9 15-16@ 11 | 6 7 | @9 10 | 6.09 |
| 14 | 9¾ @ 10⅞ | 5 9 | @9 0 | 6.21 | 9¾ @10 15-16 | 6 7 | @9 10 | 6.03 |
| 21 | 9⅜ @ 10½ | 5 6 | @8 10 | 6.14 | 9 11-16 @ 10⅞ | 6 7 | @9 10 | 6.03 |
| 28 | 9⅛ @ 10¼ | 5 5 | @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 | @9 9 | 6.14 |
| Mch | | | | | | | | |
| 6 | 9 @ 10⅜ | 5 4½ | @8 8 | 6.04 | 9 15-16@ 11 | 6 7½ | @9 9 | 6.24 |

## SHIPPING NEWS.

As shown on a previous page, the exports of cotton from the United States the past week have reached 92,437 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—March 4—Celtic, 520; Georgic, 1,119 upland, 191 foreign | 1,830 |
| To London—Feb. 28—Minnetonka, 2,516 | 2,516 |
| To Hull—Feb. 29—Martello, 883 | 883 |
| To Hamburg—Feb. 29—Pretoria, 300 | 300 |
| To Genoa—Feb. 28—Prinzess Irene, 1,580. Mch. 5—Erika, 50 | 1,630 |
| To Naples—Feb. 28—Prinzess Irene, 700 | 700 |
| To Leghorn—Feb. 28—Italia, 200 | 200 |
| To Japan—Feb. 28—Inveresk, 450 March 4—Katuna, 1,500 | 1,950 |
| GALVESTON—To Liverpool—Feb. 28—Crispin, 6,706 | 6,706 |
| To Havre—March 3—Matteawan, 10,985 | 10,985 |
| To Bremen—Feb. 29—Penlee, 10,593. March 3—Inkula, 14,417 | 25,010 |
| To Hamburg—March 5—Ramon de Larrinaga, 1,823 | 1,823 |
| To Antwerp—Feb. 29—Thurland Castle, 3,556 | 3,556 |
| PORT ARTHUR—To Liverpool—March 4—Coniston, 3,527 | 3,527 |
| NEW ORLEANS—To Liverpool—Feb. 28—Yucatan, 2,031 March 5—Floridian, 3,500 | 5,531 |
| To Hamburg—Feb. 28—Tropea, 3,396 | 3,396 |
| To Genoa—March 6—Cerea, 5,944 | 5,944 |
| SAVANNAH—To Bremen—March 4—Rostock, 215 | 215 |
| To Hamburg, &c.—March 2—Evangeline, 2,064; Zeeburg, 1,075 March 4—Rostock, 713 | 3,852 |
| NORFOLK—To Rotterdam—March 6—Cliftonia, 20 | 20 |
| BOSTON—To Liverpool—March 2—Saxonia, 393 March 4—Canadian, 2,081 | 2,474 |
| BALTIMORE—To Liverpool—Feb. 28—Quernmore, 200 | 200 |
| To Bremen—March 4—Chemnitz, 1,300 | 1,300 |
| To Hamburg—Feb. 28—Bosnia, 2 | 2 |
| PHILADELPHIA—To Manchester—Feb. 17—Manchester Trader 221 | 221 |
| SAN FRANCISCO—To Japan—March 3—America Maru, 400 | 400 |
| SEATTLE—To Japan—March 2—Minnesota, 6,975. March 3—Tosa Maru, 141 | 7,116 |
| To Manila—March 2—Minnesota, 150 | 150 |
| Total | 92,437 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain* | *French ports.* | *Germany.* | *—Oth. Europe— North.* | *South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 5,229 | | 300 | | 2,530 | | 1,950 | 10,009 |
| Galveston | 6,706 | 10,985 | 26,833 | 3,556 | | | | 48,080 |
| Port Arthur | 3,527 | | | | | | | 3,527 |
| New Orleans | 5,531 | | 3,396 | | 5,944 | | | 14,871 |
| Savannah | | | 1,918 | 2,149 | | | | 4,067 |
| Norfolk | | | | 20 | | | | 20 |
| Boston | 2,474 | | | | | | | 2,474 |
| Baltimore | 200 | | 1,302 | | | | | 1,502 |
| Philadelphia | 221 | | | | | | | 221 |
| San Francisco | | | | | | | 400 | 400 |
| Seattle | | | | | | 150 | 7,116 | 7,266 |
| Total | 23,888 | 10,985 | 33,749 | 5,725 | 8,474 | 150 | 9,466 | 92,437 |

The exports to Japan since Sept. 1 have been 138,148 bales from Pacific ports and 30,123 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Liverpool—Feb-Mch | 15 | 15 | 12 | 12 | 12 | 12 |
| Manchester—Feb | 16 | 16 | 15 | 15 | 15 | 15 |
| Havre | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Bremen—April | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 22½ | 22½ | 22½ | 22½ | 22½ | 21@22½ |
| Ghent, via Antwerp | 28 | 28 | 28 | 28 | 28 | 26 |
| Reval | 32 | 32 | 32 | 32 | 32 | 32 |
| Reval, via Canal | | | | | | |
| Barcelona—Mch. 5 | 28 | 28 | 28 | 28 | 28 | 28 |
| Genoa—Mch | 21 | 21 | 21 | 21 | 21 | 21 |
| Trieste—Mch | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan—Mch | 45 | 45 | 45 | 45 | 45 | 45 |

## LIVERPOOL.

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Feb 14.* | *Feb. 21.* | *Feb. 28.* | *Mch. 6.* |
|---|---|---|---|---|
| Sales of the week—bales | 34,000 | 47,000 | 43,000 | 54,000 |
| Of which speculators took | 1,000 | 1,000 | | 2,000 |
| Of which exporters took | 2,000 | 4,000 | 2,000 | 3,000 |
| Sales, American | 30,000 | 45,000 | 41,000 | 50,000 |
| Actual export | 9,000 | 16,000 | 16,000 | 10,000 |
| Forwarded | 68,000 | 101,000 | 76,000 | 77,000 |
| Total stock—Estimated | 1,068,000 | 1,112,000 | 1,121,000 | 1,128,000 |
| Of which American—Est. | 940,000 | 983,000 | 1,010,000 | 1,012,000 |
| Total import of the week | 83,000 | 159,000 | 108,000 | 91,000 |
| Of which American | 59,000 | 137,000 | 103,000 | 76,000 |
| Amount afloat | 363,000 | 269,000 | 242,000 | 200,000 |
| Of which American | 325,000 | 245,000 | 215,000 | 167,000 |

LIVERPOOL STOCK TAKING.

| | | |
|---|---|---|
| American increase | 2,029 | |
| Egyptian do | 3,788 | |
| Indian do | 299 | |
| Increase | | 6,116 |
| Brazilian decrease | 1,533 | |
| Peruvian do | 823 | |
| Decrease | | 2,356 |
| Net increase | | 3,760 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Dull. | Steadier. | Good demand. | Good demand. | Good demand. | Good demand. |
| Mid. Upl'ds | 5.99 | 6.08 | 6.11 | 6.11 | 6.10 | 6.04 |
| Sales | 3,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Spec.&exp. | 300 | 2,000 | 1,000 | 500 | 500 | 1,000 |
| *Futures.* Market opened | Quiet at 4@4½ pts. decline. | Steady at 5 points advance. | Steady at 3@4 pts. advance. | St'y, unch. to 1 point advance. | Quiet at 5 points decline. | B'rely st'dy at 1@2 pts. decline. |
| Market, 4 P. M. | Quiet at 4@6 pts. decline. | Steady at 5@10½ pts. adv. | B'rely st dy at½ pt. dec. to 2pts. adv. | Steady at 3½@6 pts. advance. | B'rely st'dy at 5½@7½ pts. dec. | St'y, unch. to 2½ pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus, 5 57 means 5 57-100d.*

| Feb. 29 to Mch. 6. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | | 5 57 | | | | | | | | | | |
| Feb.-Mch. | | 5 57 | 68½ | 67½ | 69½ | 67 | 69½ | 72½ | 68 | 65 | 61½ | 62½ |
| Mch. Apr. | | 5 57 | 65½ | 67½ | 69½ | 67 | 69½ | 72½ | 68 | 65 | 61½ | 62½ |
| Apr.-May | | 5 59 | 67 | 69 | 71½ | 68½ | 71½ | 74½ | 70½ | 67½ | 64½ | 65 |
| May-June | | 5 60½ | 68 | 70 | 72½ | 69½ | 72½ | 75½ | 71½ | 68½ | 67 | 67 |
| June-July | | 5 60 | 67 | 69 | 71½ | 68½ | 71½ | 74 | 70½ | 67½ | 66 | 65½ |
| July-Aug. | | 5 57 | 64 | 65 | 67½ | 65½ | 67½ | 70½ | 66½ | 64 | 63 | 62½ |
| Aug.-Sep. | | 5 49 | 55 | 55 | 59 | 57 | 59½ | 61½ | 57½ | 56 | 55 | 55 |
| Sep.-Oct. | | 5 42 | 46 | 47 | 50 | 49 | 51 | 53 | 49½ | 47½ | 47 | 47½ |
| Oct.-Nov. | | 5 35 | 39½ | 40 | 43 | 42 | 44 | 45½ | 42 | 40 | 40 | 40 |
| Nov. Dec. | | 5 32½ | 37 | 37½ | 40½ | 39½ | 41½ | 43 | 39½ | 37½ | 37½ | 37½ |
| Dec.-Jan | | | 36½ | 37 | 40 | 39 | 41 | 42½ | 39 | 37 | 37 | 37 |

## BREADSTUFFS.

*Friday, March 6th* 1908.

Prices for wheat flour have been firmer in the main, though no very important changes have taken place. But with the tendency of the wheat market still upwards, mills as a rule have raised quotations and some buyers have shown more disposition to follow the advance. Stocks in the hands of dealers are admittedly small, and though there is as yet no disposition in the trade to replenish depleted stocks, yet at times during the week an increased volume of business has been reported. This is true especially of the large spring-wheat flour markets. Export business has been light. Corn meal and rye flour have been quiet and firm.

Wheat, under the influence of the growing strength of the American cash situation as exemplified in decreasing receipts and shrinking stocks, has advanced. And this in spite of considerable liquidation at times by important interests, and also in spite of continued large shipments from Argentine. The reduction in the rate of discount by the Bank of England to 3½% has also been more or less of a bracing factor, to say nothing of rising prices on the whole in the English and Continental wheat markets. The stock at Minneapolis has decreased 475,000 bushels this week. Southwestern markets have reported a good cash demand and at Kansas City as well as at other points farmers' deliveries have fallen off sharply. The Northwestern receipts at times have been only half what they were on corresponding days last year. Stocks last week decreased at points east of the Rocky Mountains over 2,500,000 bushels, making a decrease within two weeks of some 4,200,000 bushels, whereas at this time last year they were increasing. Very bullish private reports have been received in regard to country stocks at the Northwest, some of them even affirming that they are practically exhausted. Some of the mills it is said will, owing to the low stage of supplies, be obliged to shut down for a month or two. It is expected, too, that the Government report on farm reserves, which is to be issued on March 10, will be of a bullish character. On the other hand, it is said that the exportable reserve of Argentine is about 150,000,000 bushels. However this may be, the Argentine offerings of late have been liberal. Moreover, the crop prospects over most of Europe appear to be more favorable, and so far as this country is concerned the outlook for the winter wheat also seems to be reasonably good.. And export business has been dull. A large Chicago bull pool is said to have sold lately some 6,000,000 bushels of May wheat. There is no doubt that heavy liquidation, partly by large interests and partly by scattered holders, has had no little effect in the last few days. Still the cash situation is regarded as so strong that not a few are inclined to think that, with occasional reactions, the drift of prices is towards a somewhat higher level. To-day prices were irregular, advancing for a time on small receipts, reports of decreasing stocks, a better export inquiry, bull support and covering. Later on a reaction occurred, however, on liquidation, attributed in part to unloading by bulls, Argentine shipments amounting to 6,216,000 bushels, against 4,600,000 a year ago, a large Argentine crop estimate, weak foreign markets and selling for short account.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 104⅛ | 103⅞ | 105½ | 101½ | 104⅞ | 104⅞ |
| May delivery in elevator | 106⅝ | 105⅝ | 107½ | 106⅞ | 106⅜ | 106⅜ |
| July delivery in elevator | 101¼ | 100⅝ | 102½ | 101⅝ | 101½ | 101 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 99¼ | 97⅝ | 100 | 99 | 98⅞ | 98⅝ |
| July delivery in elevator | 94½ | 93⅜ | 95¼ | 94⅜ | 93⅞ | 93½ |
| Sept. delivery in elevator | 91⅜ | 90½ | 92¼ | 91½ | 91 | 90½ |

Indian corn futures have advanced, owing to bullish manipulation, buying by commission houses and covering of shorts. The weather over many sections has been mild and rainy and roads are in bad shape. The receipts of contract grade at Chicago have been exceedingly small. On some days no contract grade has arrived there. Bulls have been favored, too, by the small stocks in Chicago. There has been a good cash demand at times at strong prices. Liverpool has also favored the bulls. Prices are admittedly high, but the danger of bull manipulation has checked short selling. To-day prices were firmer on favorable weather, small receipts of contract corn, reports of a good cash demand, bull support and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 62½ | 62½ | 62½ | 61½ | 61½ | 65 |
| May delivery in elevator | 70⅝ | 70⅝ | 71⅝ | 71⅞ | 72¼ | 73 |
| July delivery in elevator | 68½ | 68⅝ | 69 | 70½ | 70½ | 70⅞ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 61⅛ | 61⅛ | 62⅛ | 62⅝ | 63¼ | 63 |
| July delivery in elevator | 59½ | 59¾ | 60⅛ | 61⅛ | 61⅛ | 61⅝ |
| Sept. delivery in elevator | 59 | 59⅛ | 60⅛ | 60⅝ | 60⅝ | 60⅞ |

Oats for future delivery in the Western market have advanced with other cereals, though the trading has been inactive. Prices are considered unduly high, but strong interests are arrayed on the bull side, and in spite of liberal receipts there has been an absence of selling for short account. The cash demand at the West, moreover, has been active at rising prices. Commission houses have bought to some extent at times, and there has been more or less covering of shorts. To-day prices were firmer early with corn, but reacted later on liquidation and the dulness of speculation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs | 57½ | 57½ | 57½ | 57½ | 57½ | 57 |
| White, clipped 32 to 34 lbs | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 60-62 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53 | 52¾ | 53¾ | 53⅛ | 53⅜ | 53¼ |
| July delivery in elevator | 44⅞ | 44¾ | 46 | 45⅜ | 45¼ | 45¼ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 90 @ $4 10 | Kansas straights | $4 90 @ $5 10 |
| Second clears | 3 65 @ 3 75 | Blended clears | 5 20 @ 5 30 |
| Clears | 4 15 @ 4 20 | Blended patents | 5 80 @ 6 30 |
| Straights | 5 10 @ 5 35 | Rye flour | 4 75 @ 5 35 |
| Patent, spring | 5 40 @ 6 35 | Buckwheat flour | 3 50 |
| Patent, winter | 4 85 @ 5 00 | Graham flour | Nominal. |
| Kansas patents | ---- @ ---- | Corn meal | 3 20 @ 3 70 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 119¼ | No. 2 mixed f.o.b. | 65 |
| N. Duluth, No. 2 | 117 | No. 2 yellow | 65½ |
| Red winter, No. 2 f.o.b. | 104⅞ | No. 2 white | 65½ |
| Hard " " | 116 | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 87 |
| Natural white | 58½ @ 60 | State and Jersey | Nominal |
| " mixed | 57 | Barley—Malting | 104 @ 110 |
| " white, clipped | 60 @ 62 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *bbls. 196 lbs.* | *bush. 60 lbs.* | *bush. 56 lbs.* | *bush. 32 lbs.* | *bush. 48 lbs.* | *bu. 56 lbs.* |
| Chicago | 213,276 | 125,010 | 1,315,116 | 1,786,142 | 450,200 | 22,500 |
| Milwaukee | 55,500 | 81,000 | 78,000 | 171,200 | 249,600 | 24,300 |
| Duluth | ---- | 306,867 | ---- | 64,650 | 37,750 | ---- |
| Minneapolis | ---- | 1,303,280 | 118,650 | 424,080 | 109,350 | ---- |
| Toledo | ---- | 27,000 | 125,500 | 64,500 | ---- | 1,000 |
| Detroit | 3,800 | 24,900 | 75,750 | 20,146 | ---- | ---- |
| Cleveland | 1,126 | 18,040 | 172,621 | 215,390 | 1,760 | ---- |
| St. Louis | 49,680 | 199,000 | 263,750 | 378,800 | ---- | ---- |
| Peoria | 26,850 | 53,000 | 414,700 | 297,000 | 27,000 | 8,000 |
| Kansas City | ---- | 241,500 | 115,500 | 102,000 | ---- | ---- |
| Tot. wk. '08 | 350,232 | 2,379,597 | 2,679,587 | 3,523,908 | 875,660 | 55,800 |
| Same wk. '07 | 351,177 | 4,512,999 | 5,071,403 | 3,208,448 | 1,103,922 | 137,337 |
| Same wk. '06 | 333,336 | 3,372,205 | 3,545,224 | 3,455,095 | 1,296,430 | 136,079 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 11,174,199 | 161,859,269 | 119,833,203 | 118,459,592 | 49,320,418 | 5,207,179 |
| 1906-07 | 13,050,642 | 162,015,650 | 126,808,467 | 127,654,217 | 49,374,849 | 5,439,498 |
| 1905-06 | 12,713,750 | 177,351,773 | 121,895,560 | 152,405,469 | 61,941,348 | 6,317,764 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 29 1908 follow:

| *Receipts at—* | *Flour, bbls.* | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Barley, bush.* | *Rye, bush.* |
|---|---|---|---|---|---|---|
| New York | 150,970 | 267,000 | 531,050 | 658,500 | 26,400 | 67,275 |
| Boston | 46,073 | 164,660 | 132,382 | 66,760 | 4,944 | 12,700 |
| Portland, Me | 19,367 | 285,878 | ---- | ---- | ---- | ---- |
| Philadelphia | 93,294 | 320,712 | 174,763 | 49,304 | 7,000 | 17,177 |
| Baltimore | 51,401 | 21,146 | 1,137,005 | 45,302 | ---- | 46,634 |
| Richmond | 2,791 | 58,190 | 36,278 | 30,620 | ---- | 1,072 |
| New Orleans | 23,020 | 3,700 | 174,800 | 96,000 | ---- | ---- |
| Norfolk | 3,928 | ---- | 115,714 | ---- | ---- | ---- |
| Galveston | ---- | 82,000 | 97,000 | ---- | ---- | ---- |
| Mobile | 7,428 | ---- | ---- | ---- | ---- | ---- |
| Montreal | 5,415 | 3,064 | 10,013 | 40,190 | 4,633 | ---- |
| St. John, N. B. | 36,421 | 269,694 | ---- | ---- | 47,783 | ---- |
| Total week | 440,108 | 1,476,314 | 2,409,005 | 986,676 | 90,760 | 144,858 |
| Week 1907 | 465,569 | 1,373,646 | 3,660,962 | 860,224 | 98,463 | 29,121 |

*a* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 29 compare as follows for four years:

| *Receipts of—* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 3,205,369 | 3,267,304 | 2,955,131 | 2,200,709 |
| Wheat bush. | 14,082,319 | 14,065,159 | 14,060,988 | 3,112,151 |
| Corn | 20,100,785 | 24,590,762 | 47,317,706 | 30,331,948 |
| Oats | 6,339,984 | 7,109,097 | 16,302,628 | 5,484,855 |
| Barley | 1,039,988 | 1,122,378 | 4,531,964 | 1,557,232 |
| Rye | 973,869 | 232,370 | 364,941 | 95,612 |
| Total grain | 42,536,945 | 47,119,766 | 82,578,227 | 40,581,798 |

The exports from the several seaboard ports for the week ending Feb. 29 1908 are shown in the annexed statement:

| *Exports from—* | *Wheat, bush.* | *Corn, bush.* | *Flour, bbls.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* | *Peas bush.* |
|---|---|---|---|---|---|---|---|
| New York | 336,344 | 552,943 | 73,097 | 6,060 | 114,208 | ---- | 1,851 |
| Portland, Me | 285,878 | ---- | 19,367 | ---- | ---- | ---- | 8,984 |
| Boston | 257,025 | 34,285 | 25,467 | ---- | 16,000 | ---- | ---- |
| Philadelphia | 348,953 | 182,196 | 70,599 | ---- | ---- | ---- | ---- |
| Baltimore | 49,351 | 1,595,917 | 50,220 | ---- | ---- | ---- | ---- |
| New Orleans | 36,653 | 266,853 | 24,324 | 687 | ---- | ---- | 150 |
| Galveston | 137,600 | 323,690 | 27,236 | ---- | ---- | ---- | ---- |
| Mobile | ---- | ---- | 7,428 | ---- | ---- | ---- | ---- |
| Norfolk | ---- | 115,714 | 3,928 | ---- | ---- | ---- | ---- |
| St. John, N. B | 269,694 | ---- | 36,421 | ---- | ---- | 47,783 | ---- |
| Total week | 1,721,498 | 3,071,598 | 338,087 | 6,747 | 130,208 | 47,783 | 10,985 |
| Week 1907 | 1,247,691 | 3,039,433 | 277,125 | 92,263 | ---- | 26,818 | 6,592 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| *Exports for week and since July 1 to* | *Week Feb. 29. bbls.* | *Since July 1 1907. bbls.* | *Week Feb. 29. bush.* | *Since July 1 1907. bush.* | *Week Feb. 29. bush.* | *Since July 1 1907. bush.* |
| United Kingdom | 251,487 | 4,811,054 | 868,448 | 49,227,764 | 1,406,873 | 18,233,408 |
| Continent | 40,081 | 1,745,911 | 837,864 | 40,717,142 | 1,633,883 | 19,109,182 |
| So. & Cent. America | 12,294 | 513,979 | 15,186 | 312,179 | 1,774 | 183,473 |
| West Indies | 30,356 | 941,147 | ---- | 19,607 | 25,874 | 1,006,653 |
| Brit. No. Am. Cols | 1,781 | 49,506 | ---- | ---- | 2,000 | 61,024 |
| Other Countries | 2,088 | 205,781 | ---- | 83,850 | 1,194 | 24,214 |
| Total | 338,087 | 8,270,678 | 1,721,498 | 90,360,542 | 3,071,598 | 38,617,954 |
| Total 1907-08 | 277,125 | 7,637,493 | 1,247,691 | 69,472,182 | 3,039,433 | 44,845,472 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 29 1908, was as follows:

| | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* |
|---|---|---|---|---|---|
| New York | 1,783,000 | 1,228,000 | 285,000 | 222,000 | 188,000 |
| " afloat | | | | | |
| Boston | 1,028,000 | 177,000 | 1,000 | | |
| Philadelphia | 501,000 | 256,000 | 71,000 | 50,000 | |
| Baltimore | 417,000 | 2,460,000 | 116,000 | 145,000 | |
| New Orleans | 88,000 | 837,000 | 129,000 | | |
| Galveston | 402,000 | 171,000 | | | |
| Montreal | 82,000 | 70,000 | 136,000 | | 121,000 |
| Toronto | | | 4,000 | | |
| Buffalo | 1,718,000 | | 233,000 | 76,000 | 583,000 |
| " afloat | 1,796,000 | | 455,000 | | 341,000 |
| Toledo | 555,000 | 378,000 | 210,000 | 6,000 | |
| " afloat | | | | | |
| Detroit | 313,000 | 187,000 | 51,000 | 9,000 | 7,000 |
| " afloat | | | | | |
| Chicago | 5,926,000 | 1,078,000 | 2,484,000 | 211,000 | 37,000 |
| " afloat | | | | | |
| Milwaukee | 375,000 | 206,000 | 217,000 | 23,000 | 345,000 |
| " afloat | | | | | |
| Fort William | 3,975,000 | | | | |
| Port Arthur | 3,913,000 | | | | |
| " afloat | 649,000 | | | | |
| Duluth | 8,296,000 | | 1,097,000 | 15,000 | 468,000 |
| " afloat | | | | | |
| Minneapolis | 7,646,000 | 234,000 | 2,049,000 | 67,000 | 2,513,000 |
| St. Louis | 1,231,000 | 347,000 | 153,000 | | 45,000 |
| " afloat | | | | | |
| Kansas City | 1,960,000 | 672,000 | 50,000 | | |
| Peoria | 12,000 | 170,000 | 814,000 | 4,000 | |
| Indianapolis | 240,000 | 285,000 | 74,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Feb. 29 1908 | 42,906,000 | 8,756,000 | 8,629,000 | 828,000 | 4,048,000 |
| Total Feb. 22 1908 | 44,470,000 | 9,055,000 | 8,894,000 | 818,000 | 4,856,000 |
| Total Mch. 2 1907 | 44,884,000 | 11,102,000 | 10,904,000 | 1,590,000 | 2,419,000 |
| Total Mch. 3 1906 | 47,283,000 | 16,208,000 | 24,451,000 | 2,314,000 | 4,189,000 |
| Total Mch. 4 1905 | 35,565,000 | 9,169,000 | 15,873,000 | 1,647,000 | 4,332,000 |
| Total Mch. 5 1904 | 34,658,000 | 9,157,000 | 10,253,000 | 1,151,000 | 4,088,000 |
| Total Mch. 7 1903 | 46,757,000 | 11,291,000 | 7,002,000 | 1,031,000 | 1,771,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, March* 6 1908.

While the volume of business transacted in the primary cotton goods market during the week has again been small, some encouraging repeat orders have been received for spring merchandise, and buying has been larger than in the recent past. The most favorable feature of the present situation is the comparatively good business being done by jobbers, which must soon result in the replenishing of supplies. It is true that they are offering goods at very low prices, and it is possible that agents may have to reduce their figures before goods will be purchased in any quantity. The fact that many lines are being re-offered by second hands at very low prices makes the market a difficult one to operate in and serves to unsettle the minds of buyers. It is hoped, however, that these accumulations will soon be worked off and that the market will settle down to a more stable basis. In the meantime curtailment is becoming more general, particularly in the South, and the cost of production is being lessened by reductions in wages and the lowering of prices of materials generally. In New England mills are still running on part time, and a decision is expected to be arrived at shortly by the Arkwright Club of Boston, extending the recent curtailment agreement. Exporters generally are optimistic regarding the outlook, although current business is of only small proportions. Encouraging reports have been received regarding the Chinese situation, and it is expected that a larger business will be done with that country during March than during the first two months of the year. In the men's wear woolen and worsted goods market the feeling is somewhat better, and in the dress goods division sales are on a satisfactory scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 29 were 2,318 packages, valued at $177,273, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to Feb. 29.* | *Week.* | *Since Jan. 1* | *Week.* | *Since Jan. 1* |
| Great Britain | 8 | 85 | 118 | 531 |
| Other Europe | 16 | 111 | 27 | 121 |
| China | 5 | 3,738 | 1,032 | 4,111 |
| India | 288 | 3,120 | 1 | 2,857 |
| Arabia | 125 | 3,906 | 1,695 | 12,271 |
| Africa | 8 | 933 | 123 | 2,201 |
| West Indies | 529 | 3,529 | 457 | 4,509 |
| Mexico | 91 | 368 | 22 | 374 |
| Central America | 40 | 2,287 | 441 | 3,253 |
| South America | 856 | 8,131 | 2,409 | 9,531 |
| Other countries | 352 | 2,845 | 55 | 8,984 |
| Total | 2,318 | 29,053 | 6,380 | 48,743 |

The value of these New York exports since Jan. 1 has been $1,927,018 in 1908, against $2,975,299 in 1907.

There have been some sales of heavy brown drills and sheetings for immediate delivery, but the market is irregular as the result of re-selling by second hands. Medium and light-weight sheetings have been in fair request, and in the primary market are quotably unchanged. Chinese purchases have included medium-weight drills at recent prices. The demand for bleached goods is increasing slightly, but the more prominent lines have been affected by the lower values named for low-count goods; stocks of goods awaiting shipment orders are still heavy. Kid-finished cambrics have been reduced ¼c., but so far this has failed to materially stimulate the demand. It is expected that cotton blankets will be opened shortly, and a good deal of interest is being shown in the question of prices. In the meantime there has been some active purchasing of domets for fall at the prices recently named, and this department is among the most satisfactory of the whole market. There has been some spot buying of fancy prints and ginghams, but staple prints are only moving slowly. Print cloths have been quiet and buying has been confined almost entirely to small lots offered by second hands. Standard gray goods are again slightly lower for the week.

WOOLEN GOODS.—In the men's wear woolen and worsted goods market there has been a small improvement in the demand for low-grade manipulated fabrics, and the buying of fancies has been maintained. Practically all of the initial business has now been placed, however, and on the whole the results are from satisfactory. The better feeling in the trade is due mainly to the belief that duplicate orders will have to be heavy, and that there is some foundation for this is shown by the fact that orders have in several cases been materially increased by buyers who on returning home realized that they had not adequately protected themselves. A feature of the situation that is attracting a good deal of attention is the canceling of orders for spring goods by retailers, but it is not believed that this will be carried on to any great extent, particularly in the South and Southwest, where conditions are much better than they are in the East. From now until after Easter will naturally be a quiet period in the trade, and developments then will indicate how the season is likely to compare with last year. Dress goods buyers are operating with a great deal more freedom than men's wear buyers, and the business for fall already transacted has been quite satisfactory. It is not expected that the total sales will equal last year, but there are indications that the falling off will not amount to more than about 25%, compared with some 50 to 60% in the men's wear division. At present staples are being principally taken, with broadcloths the best in demand. Fair duplicate orders for worsteds are being received, and these are likely to prove popular all the year.

FOREIGN DRY GOODS.—The imported woolen and worsted goods market is moderately active. Silks and ribbons are quiet and featureless. Linens are rather more active. Burlaps are slow.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 29 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | *Week ending Feb. 29 1908.* | | *Since Jan. 1 1908.* | | *Week ending March 2 1907.* | | *Since Jan. 1 1907.* | |
|---|---|---|---|---|---|---|---|---|
| | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| Manufactures of | | $ | | $ | | $ | | $ |
| Wool | 884 | 226,191 | 8,259 | 2,472,276 | 1,236 | 372,652 | 10,363 | 3,313,360 |
| Cotton | 2,624 | 733,650 | 22,697 | 6,808,861 | 3,915 | 1,220,738 | 31,245 | 10,721,687 |
| Silk | 1,247 | 583,960 | 10,740 | 5,307,912 | 1,886 | 931,359 | 16,313 | 8,777,076 |
| Flax | 1,297 | 305,130 | 9,719 | 2,377,059 | 1,642 | 452,691 | 17,632 | 3,854,596 |
| Miscellaneous | 4,473 | 370,419 | 44,137 | 2,789,189 | 4,540 | 452,137 | 35,683 | 3,461,442 |
| Total | 10,525 | 2,219,350 | 95,552 | 19,755,297 | 13,219 | 3,429,577 | 111,236 | 30,128,161 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | *Week ending Feb. 29 1908.* | | *Since Jan. 1 1908.* | | *Week ending March 2 1907.* | | *Since Jan. 1 1907.* | |
|---|---|---|---|---|---|---|---|---|
| | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| Manufactures of | | $ | | $ | | $ | | $ |
| Wool | 339 | 101,073 | 3,390 | 1,072,549 | 483 | 134,403 | 3,854 | 1,210,726 |
| Cotton | 1,140 | 362,823 | 12,838 | 4,405,633 | 875 | 261,504 | 7,425 | 2,374,312 |
| Silk | 266 | 133,115 | 2,603 | 1,434,474 | 282 | 167,922 | 2,461 | 1,525,345 |
| Flax | 525 | 138,909 | 4,459 | 1,163,933 | 673 | 161,459 | 4,970 | 1,094,529 |
| Miscellaneous | 4,475 | 105,608 | 46,368 | 856,064 | 3,040 | 122,162 | 32,386 | 883,908 |
| Total withdrawals | 6,745 | 841,528 | 69,658 | 8,932,653 | 5,353 | 849,631 | 51,076 | 7,088,220 |
| Entered for consumption | 10,525 | 2,219,350 | 95,552 | 19,755,297 | 13,219 | 3,429,577 | 111,236 | 30,128,161 |
| Total marketed | 17,270 | 3,060,878 | 165,210 | 28,687,950 | 18,572 | 4,279,208 | 162,312 | 37,216,381 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 231 | 65,177 | 2,773 | 895,181 | 280 | 90,617 | 3,057 | 1,041,422 |
| Cotton | 1,238 | 411,294 | 12,393 | 4,236,490 | 939 | 282,748 | 6,570 | 2,171,228 |
| Silk | 224 | 109,802 | 2,541 | 1,359,751 | 239 | 148,138 | 2,334 | 1,408,701 |
| Flax | 618 | 148,938 | 4,095 | 1,042,453 | 563 | 156,591 | 4,078 | 1,022,448 |
| Miscellaneous | 2,092 | 100,736 | 57,975 | 744,782 | 3,323 | 152,098 | 23,207 | 915,372 |
| Total | 4,403 | 835,947 | 79,777 | 8,278,657 | 5,344 | 830,192 | 39,246 | 6,559,171 |
| Entered for consumption | 10,525 | 2,219,350 | 95,552 | 19,755,297 | 13,219 | 3,429,577 | 111,236 | 30,128,161 |
| Total imports | 14,928 | 3,055,297 | 175,329 | 28,033,954 | 18,563 | 4,259,769 | 150,482 | 36,687,332 |

# State and City Department.

## The Chronicle.

PUBLISHED WEEKLY.

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### *MUNICIPAL BOND SALES IN FEBRUARY.*

The total amount of municipal bonds placed during the month of February was $60,573,180, or over five millions more than that of any month reported by us. Temporary loans and Canadian securities, which are never included in our totals, amounted to $6,935,000 and $1,634,259, respectively. In May 1904 we reported the only other monthly output which exceeded fifty millions. The total for that month was $55,110,016. The large offerings of corporate stock and assessment bonds made by New York City were responsible for both these enormous totals. The city obtained an average price of about 100.94—a basis of about 3.461%—for 3½% 50-year corporate stock to the amount of $32,000,000 offered in May 1904, while the $47,000,000 50-year stock bearing 4½% interest sold on Feb. 17 1908 brought 104.22—a basis of about 4.295%. The $3,000,000 4½% 10-year assessment bonds offered in February brought 100.90—a basis of about 4.388%, against 100.13, or a basis of about 3.485% for $5,000,000 3½% 10-year assessment bonds offered in May 1904. Ninety-eight bids, aggregating $126,071,950, were received at the sale of the 3½s, while the 4½% bonds offered last month attracted 1,168 bids, aggregating $271,242,650.

Other large municipal issues which go to form part of the record for the month just past were as follows: $1,917,500 4% bonds of Chicago Sanitary District, Ill., sold at 98.0978; $550,000 5% bonds (two issues) of Bayonne, N. J.; $300,000 4½s of Tucson, Ariz., sold at par; $284,000 4s of Louisville, Ky., sold at par; $280,000 4s of Cincinnati, O., sold at 106.07; and $200,000 5s of Orange, N. J., sold at 107.643.

The number of municipalities emitting bonds and the number of separate issues made during February 1908 were 153 and 259 respectively. This contrasts with 136 and 166 for January 1908 and with 137 and 207 for February 1907.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

| | Month of February. | For the Two Mos. | | Month of February. | For the Two Mos. |
|---|---|---|---|---|---|
| 1908 | $60,573,180 | $71,509,816 | 1899 | $7,038,318 | $13,114,275 |
| 1907 | 37,545,720 | 47,705,866 | 1898 | 9,308,489 | 17,456,382 |
| 1906 | 28,350,635 | 36,698,237 | 1897 | 12,676,477 | 23,082,253 |
| 1905 | 9,310,631 | 17,746,884 | 1896 | 4,423,520 | 10,931,241 |
| 1904 | 7,951,321 | 31,795,122 | 1895 | 5,779,486 | 16,111,587 |
| 1903 | 5,150,926 | 21,092,722 | 1894 | 11,966,132 | 19,038,389 |
| 1902 | 12,614,450 | 23,530,304 | 1893 | 5,071,660 | 10,510,177 |
| 1901 | 4,221,249 | 13,462,113 | 1892 | 7,761,931 | 14,113,931 |
| 1900 | 5,137,411 | 25,511,733 | | | |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## Bond Proposals and Negotiations this week have been as follows:

**Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 6 p. m. March 17 by Charles E. Peck, Clerk Board of Education, for $8,000 4½% coupon school bonds. Authority Section 3994, Revised Statutes. Denomination $500. Date, day of sale. Interest April 1 and Oct. 1 at the District Treasurer's office. Maturity $500 yearly on April 1 from 1910 to 1925 inclusive. Certified check on a national bank for $500 is required. Bidders must satisfy themselves as to the legality of the bonds before submitting their bids.

**Aurora, St. Louis County, Minn.**—*Bond Sale.*—We are advised that on Feb. 28 the Commercial Investment Company of Duluth was awarded the following bonds at par:

$20,600 5% sewer construction bonds. Denomination $5,000.
5,000 5% water bonds. Denomination $1,250.

Date April 1 1908. Interest semi-annual. Maturity twenty years.

**Baltimore, Md.**—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department of the offering on March 16 of the $1,000,000 4% Registered Park Loan and the $1,000,000 4% registered Annex Loan. Full description of bonds and terms of offering will be found on page 558 of last week's "Chronicle.

**Bartlesville, Washington County, Okla.**—*Bond Sale.*—This city recently awarded $50,000 5% 20-year sewer-extension bonds and $54,000 6% 25-year refunding bonds to John Nuveen & Co. at par. These bonds are in denomination of $1,000 each. Date Nov. 1 1907. Interest semi-annual.

**Batavia School District (P. O. Batavia), Genesee County, N. Y.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (March 7) by Albert J. Squires, Clerk Board of Education, for $18,000 4½% registered Pringle Avenue school bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1909 to 1926 inclusive. Certified check for 5% of the bid is required. Bonds to be delivered May 1 1908.

**Bay Minette School District (P. O. Bay Minette), Baldwin County, Ala.**—*Bond Election.*—An election will be held March 14 for the purpose of voting on a proposition to issue $5,000 school bonds.

**Beaver City, Furnas County, Neb.**—*Bonds Not Yet Sold.*—Up to Feb. 10 this city had not yet succeeded in disposing of the $25,000 6% 5-20-year (optional) water-works bonds mentioned in V. 85, p. 1475. We are advised, however, that proposals for these securities will be received at any time. W. L. Leonard is City Clerk.

**Beaver Pond School District (P. O. Bluefield), Mercer County, W. Va.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 21 by E. L Bowman, Secretary Board of Education, for the $150,000 6% gold coupon bonds voted on Feb. 11. Denomination $100 or multiple. Date March 1 1908. Interest annually in Bluefield or New York. Maturity March 1 1928. Bonds are exempt from taxation. Certified check for 1% of bid, payable to E. L. Bowman, Secretary Board of Education, is required.

**Belleville School District (P. O. Newark), Essex County, N. J.**—*Bonds Defeated.*—A proposition to issue bonds for school purposes was defeated by the voters of this district at an election held Jan. 22. The vote was 171 "for" to 221 "against."

**Bellevue, Huron County, Ohio.**—*Bond Sale.*—On March 2 the $4,000 6% coupon Castalia Street improvement assessment bonds maturing $400 yearly on Dec. 21 from 1908 to 1917, inclusive, and described in V. 86, p. 495, were awarded to Dennison & Farnsworth of Cleveland at 107.25 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Dennison & Farnsworth, Cleveland | $4,290 00 | Security Savings Bank & Trust Co., Toledo | $4,214 00 |
| First Nat. Bank, Cleveland | 4,270 00 | Otis & Hough, Cleveland | 4,202 00 |
| Seasongood & Mayer, Cinc. | 4,267 75 | Hoehler & Cummings, Tol. | 4,212 50 |
| New First National Bank, Columbus | 4,266 00 | Fremont Sav. Bk., Fremont | 4,175 00 |
| Weil, Roth & Co., Cinc. | 4,246 00 | Bellevue Sav. Bk., Bellevue | 4,145 00 |
| W. J. Hayes & Sons, Cleve. | 4,242 00 | First Nat. Bank, Barnesville | 4,121 00 |

**Beloit, Rock County, Wis.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 7) by J. A. Jauvrin, Chairman Finance Committee, for $15,000 5% coupon bonds. Denomination $500. Date April 1 1908. Interest annually in Beloit. Maturity $1,000 yearly on April 1 from 1909 to 1923 inclusive. Bonds are exempt from all taxes. Certified check for $1,000, payable to the City Treasurer, is required.

**Berne, Albany County, N. Y.**—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 5% coupon highway-improvement bonds disposed of on Feb. 1 (V. 86, p. 558), was par. Denomination $1,000. Date, Feb. 1 1908. Interest annual. Maturity part yearly from 1912 to 1921 inclusive.

**Bruce, Rusk County, Wis.**—*Bond Offering.*—Proposals ill be received until 8 p. m. March 30 by the Bond Committee, Ava Blackman, Chairman, for $7,800 5% coupon water-works, electric-light and sewer bonds. Authority Section 943, Statutes of Wisconsin, as amended by the Laws of 1907. Denomination $650. Date, April 1 1908. Interest annually in Minneapolis or Chicago. Maturity part yearly on April 1 from 1916 to 1927 inclusive. Certified check for $390, payable to S. M. Alvey, Treasurer, is required. Total bonded debt, this issue. Assessed valuation, $176,372. Real value (estimated), $250,000. Official circular states there has never been any default in the payment of principal or interest.

**Burlington, Alamance County, N. C.**—*Bond Sale.*—On Feb. 15 the $50,000 water and $50,000 sewer 5% 30-year coupon bonds, bids for which were rejected on Feb. 10 (V. 86, p. 433), were awarded to Emery, Anderson & Co. of Cleveland.

**Calgary, Alberta.**—*Debenture Sale.*—This city, it is reported, awarded $76,000 4½% 20-year debentures to Wood, Gundy & Co. of Toronto on Feb. 26.

**Cambridge Springs, Crawford County, Pa.**—*Bond Sale.*—On Feb. 19 $11,000 4½% bonds, proposals for which were asked until Feb. 3, were awarded to the First National Bank of Cambridge Springs at par. Denomination $500. Interest Jan. 1 and July 1.

**Canfield Township (P. O. Canfield), Mahoning County, Ohio.**—*Bonds Defeated.*—An election held here Feb. 18 resulted in the defeat of a proposition to issue $50,000 bonds. The vote was 49 "for" to 71 "against."

**Canton, Haywood County, N. C.**—*Bond Offering.*—Proposals will be received until April 1 by J. W. Scott, Town Clerk, for $65,000 5% 30-year sewerage water-supply, electric-light, school and street-improvement bonds. Denomination $1,000. Certified check for $100 is required.

**Canton, Ohio, Union School District.**—*Bids.*—Following is a list of the bids received on Feb. 27 for the $30,000 4% 20-year coupon public-school-property-improvement bonds awarded, as stated in V. 86, p. 558, to the Western German Bank of Cincinnati:

| | | | |
|---|---|---|---|
| Western German Bk., Cin. | $30,165 50 | H. E. Fife, Canton | $30,011 50 |
| Breed & Harrison Cin | 30,159 50 | Cleveland Trust Co., Cle | 30,123 00 |
| Seasongood & Mayer, Cin. | 30,150 00 | | |

**Carberry, Man.**—*Debenture Sale.*—G. A. Stimson & Co. of Toronto, according to reports, were recently awarded $11,367 5% debentures maturing part yearly for twenty years.

**Carman, Man.**—*Debenture Sale.*—According to reports, the $16,000 5% coupon water-works and sewer debentures, proposals for which were asked until Feb. 25 (V. 86, p. 433), have been sold to G. A. Stimson & Co. of Toronto. Debentures are dated June 30 1907 and mature part yearly on June 30 from 1908 to 1927 inclusive.

**Champaign County (P. O. Urbana), Ohio.**—*Bond Sale.*—On March 2 the $1,400 4% coupon Mohr Ditch construction bonds, maturing $140 each six months from Sept. 5 1908 to March 5 1913, inclusive, were awarded to the Citizens' National Bank of Urbana at par while the $3,610 4% coupon Hodge Joint Ditch construction bonds maturing $370 on Sept. 5 1908 and $360 each six months from March 5 1909 to March 5 1913 inclusive were awarded: $2,520 to W. R. Ross of Urbana at 101.40 and $1,090 to Miles Bodey of St. Paris for $1,091 75—the price thus being 100.16. See V. 86, p. 433, for a description of these bonds.

**Charleston, Kanawha County, W. Va.**—*Bond Sale.*—On Feb. 21 the nine issues of 4½% bonds, aggregating $170,000, offered without success on Oct. 28 (V. 85, p. 1658) were awarded to Seasongood & Mayer at par and accrued interest. A bid of par was also received from the Union Savings Bank & Trust Co. of Cincinnati.

**Chemung County (P. O. Elmira), N. Y.**—*Bond Sale.*—We are advised that the $15,300 5% 1-year road-improvement bonds, bids for which were rejected on Jan. 28 (V. 86, p. 299), have been disposed of at par.

**Chicago, Ill.**—*Bond Sale.*—We are advised by wire that this city on March 6 awarded $1,000,000 4½% bonds to the syndicate headed by Lee, Higginson & Co. of Chicago for $1,028,127 (102.812) and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Lee, Higginson & Co., Chic | $1,028,127 | W. H. Colvin & Co. (for $50,000 bonds) | $51,425 |
| Harris Tr. & Savs. Bk., Chic | 1,026,830 | | |

Bonds mature $56,000 yearly from January 1911 to January 1927 inclusive and $48,000 in January 1928.

**Claremore, Okla.**—*Bond Sale.*—On Feb. 20 an issue of $20,000 5% 20-year school-building bonds was purchased at par by G. D. Davis, Cashier of the Bank of Claremore. Denomination $1,000. Date Sept. 1 1907. Interest semi-annual.

**Clark County (P. O. Springfield), Ohio.**—*Bond Sale.*—On March 2 the $4,990 4% coupon Hodge Joint Ditch bonds described in V. 86, p. 241, were awarded to Lawrence E. Saybourne for $5,013 (100.46) and accrued interest. A bid was also received from L. H. Houston of South Charleston. Maturity $490 on March 2 1909 and $500 each six months from Sept. 2 1909 to Sept. 2 1913 inclusive.

**Clarksdale, Coahoma County, Miss.**—*Bond Sale.*—Reports state that on Feb. 25 the $30,000 school-building, $30,000 water-works-plant-construction and the $30,000 street-improvement 5% coupon bonds offered but not sold on June 4 1907 (V. 86, p. 299), were awarded to the Thomas J. Bolger Co. of Chicago at par.

**Cleveland, Ohio.**—*Vote.*—The unofficial vote cast at the election held March 3 to vote upon the propositions to issue the $725,000 sewer bonds and the $225,000 paving bonds mentioned in V. 86, p. 181, was 13,603 "for" to 6,704 "against" on the former, and 12,729 "for to 6,561 "against" on the latter proposition. It will require an official canvass to determine whether 2-3 of the votes cast were in favor of the propositions.

*Bonds Withdrawn from Market.*—We are advised that the $250,000 paving-intersection fund (city's portion) and $40,000 sewer-intersection fund 4% coupon bonds, mention of which was made in V. 86, p. 181, have been withdrawn from the market and destroyed.

**College Hill (P. O. Station K, Cincinnati), Ohio.**—*Bonds Not to Be Offered at Present.*—The Village Clerk advises us that, owing to the amount of preliminary work to be done, no steps have yet been taken looking towards the offering of the $45,000 sewer bonds voted (V. 86, p. 182) on Jan. 15.

**Commerce, Hunt County, Texas.**—*Description of Bonds.*—We are informed that the $16,000 4½% 20-30-year (optional) coupon water-works bonds offered but not awarded on Oct. 7 1907 and registered by the State Comptroller on Dec. 12 1907 (V. 85, p. 1658) are in denomination of $500 and are dated Aug. 1 1907. Interest semi-annual.

**Concordia Parish School Districts Nos. 1 and 2, La.**—*Bonds Not Yet Sold.*—Under date of Jan. 31 we are informed that the $1,500 District No. 1 and the $3,000 District No. 2, 5% 1-5-year (serial) coupon bonds, proposals for which were asked for at any time (V. 85, p. 1658), are not yet sold.

**Cook County (P. O. Chicago), Ill.**—*Bond Election.*—At the spring election next month the question of issuing $2,000,000 bonds for an infirmary for consumptives and a poor farm near Blue Island will be voted upon.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.**—*Description of Bonds.*—We are advised that the $20,000 4½% registered school-house bonds offered without success on Feb. 3 (V. 86, p. 361) are dated Nov. 1 1906 and are exempt from all taxation. Denomination $1,000. Interest annually at the Corinth National Bank of Corinth. Maturity $2,000 yearly on Nov. 1 from 1911 to 1920 inclusive. Total debt this issue. Assessed valuation $780,000.

**Croswell, Sanilac County, Mich.**—*Bond Offering.*—Proposals will be received until March 16 for the $18,000 4½% coupon street-improvement bonds offered but not sold on Aug. 26 1907.

**Denver, Col.—Montclair Park District.**—*Bond Offering Postponed.*—Dispatches state that the offering of the $397,700 6% 5-17-year (optional) park bonds which was to have taken place March 3 (V. 86, p. 434) has been postponed until March 24.

**Devil's Lake, Ramsey County, N. D.**—*Bond Sale.*—On Feb. 1 an issue of $12,000 5½% 10-year refunding bonds dated Feb. 1 1908 was awarded to the American Order of United Workmen of North Dakota at par. Denomination $1,000. Interest semi-annual.

**Dixon School District (P. O. Dixon), Lee County, Ill.**—*Bond Offering.*—Proposals will be received until 1 p. m. March 12 by E. W. Smith, Secretary, for $50,000 5% coupon school-building bonds. Denomination $500. Date March 12 1908. Interest annually on July 1 in Dixon. Maturity $3,000 yearly, beginning July 1 1914. Certified check on a local bank for $2,500 is required. Total debt at present $6,000.

**Douglas County (P. O. Omaha), Neb.**—*Bond Election Proposed.*—The County Commissioners are considering the advisability of calling an election some time next May to vote on the question of issuing court-house and jail bonds.

**Douglas County School District No. 4, Ore.**—*Bond Sale.*—On Feb. 10 an issue of $9,300 4½% refunding bonds was awarded to the following bidders at par for 4½s:

| | | | |
|---|---|---|---|
| F. R. Sheridan | $3,000 | E. M. Moore Sr | $1,000 |
| G. W. Kimball | 2,100 | Chas. B. Arnold | 800 |
| H. Little | 2,000 | Carl Schunnstein | 400 |

Interest annual. Maturity part yearly on Feb. 20 from 1909 to 1913 inclusive.

**Dublin, Laurens County, Ga.**—*Bonds Voted.*—The questions of issuing the $25,000 paving, $25,000 improvement, $12,000 school and $3,000 park 5% 29-year bonds mentioned in V. 86, p. 182, received a vote of 343 to 32 at the election held Feb. 25.

**Dundee, Monroe County, Mich.**—*Bids Rejected—Bond Offering.*—All bids received on March 2 for the purchase of the $13,357 74 6% Special Paving District No. 1 bonds, mentioned in V. 86, p. 559, were rejected. These securities will again be offered for sale and proposals will be received, this time until March 27. Fred. B. Clark is Village Clerk.

**El Paso County (P. O. El Paso), Tex.**—*Bonds Voted and Sold.*—On Jan. 4 this county voted to issue $28,000 court-house bonds. These securities, we are informed, will be taken by the State Permanent School Fund.

**Florence School District (P. O. Florence), Florence County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m., March 20, by the Board of School Commissioners, J. L. Mann, Secretary, for $35,000 5% bonds. Authority, an Act of the Legislature approved in Feb. 1908. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1928. Certified check for $500 is required.

**Fort Morgan School District No. 3 (P. O. Fort Morgan), Morgan County, Col.**—*Bond Offering.*—Proposals will be received until 6 p. m. April 1 by L. C. Baker, Secretary Board of School Directors, for the following bonds:

$15,000 5% building bonds. Denomination $5,000. Maturity fifteen years, subject to call after five years.
15,000 5% refunding bonds. Denomination $500. Maturity twenty years, subject to call after ten years.

Date April 1 1908. Interest semi-annually at the County Treasurer's office at Fort Morgan. Certified check or deposit of $2,000 is required. Accrued interest to be paid by purchaser.

**Fostoria, Seneca County, Ohio.**—*Bond Sale.*—The $6,000 refunding Sewer District No. 1 and the $2,000 North Main Street improvement 4% 17-year bonds described in V. 86,

p. 496, were sold on March 2 to Dennison & Farnsworth of Cleveland and Boston at 100.087 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Denison & Farnsworth, Cleveland and Boston | $8,007 | R. Kleybolte & Co., Cin. | $8,005 |
| | | Chas. C. Murray & Co., Cin. | 8,000 |

All bidders offered accrued interest in addition to their bids.

**Galveston County (P. O. Galveston), Tex.**—*Bond Offering.*—Proposals were asked for up to 3 p. m. yesterday (March 6) by John M. Murch, County Auditor, for the following bonds:

$31,000 seawall and breakwater bonds.
1,700 general funding scrip bonds.
1,200 road and bridge scrip funding bonds.

The result of this offering was not known to us at the hour of going to press.

**Gardner, Worcester County, Mass.**—*Note Sale.*—Reports state that on March 3 an issue of $5,000 park notes was awarded to the Westminster National Bank of Gardner at 100.52 for 5s. Denomination $1,000. Date March 2 1908. Maturity $1,000 yearly. Interest semi-annual. Following are the bids:

| | | | |
|---|---|---|---|
| Westminster National Bank, Gardner | $5,026 | Capitol Savings Bank & Trust Co., Montpelier | Par |
| Gardner Sav. Bank, Gardner | Par | | |

**Gloversville, Fulton County, N. Y.**—*No Action Yet Taken.*—The City Chamberlain writes us that up to Feb. 5 no date had yet been set for the offering of the $75,000 high-school bonds voted last September. See V. 85, p. 1227.

**Graham Independent School District (P. O. Graham), Young County, Tex.**—*Bonds Registered.*—School-house bonds to the amount of $18,000 were registered on Jan. 18 by the State Comptroller. Bonds carry 5% interest and mature Dec. 1 1923, but are subject to call in five and ten years after date.

**Grand Forks County (P. O. Grand Forks), N. D.**—*Bonds Not Yet Sold.*—In reply to our inquiry as to whether any action had been taken looking towards the re-offering of the $15,500 7% coupon Drain No. 4 construction bonds which were offered but not disposed of on Dec. 10 1907 (V. 85, p. 1536), the County Auditor advises us that it is not expected that they will again be placed on the market as the cost of constructing the drain will be paid for from time to time from the tax levy raised for that purpose.

**Greensville County (P. O. Emporia), Va.**—*Bond Offering.*—At 12 m. March 23 B. W. Wyche, County Treasurer, will offer at public auction $7,000 6% court-house-repair bonds. Denomination $1,000. Date March 23 1908. Interest Jan. 1 and July 1. Maturity $1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

**Greenville, Greenville County, S. C.**—*Bond Sale.*—On Feb. 26 the $18,000 5% 20-year coupon refunding bonds described in V. 86, p. 497, were awarded to Thackston & Son at 102.916. The following is a list of the bids received:

| | | | |
|---|---|---|---|
| Thackston & Son | $18,525 00 | Thos. J. Bolger & Co., Chi. | $18,137 50 |
| Weil, Roth & Co., Cin | 18,321 00 | E. H. Rollins & Son., Chi | 18,059 40 |
| Robinson Humphrey Co., Atlanta | 18,237 50 | Dewitt, Trimble & Co., Chi | 18,051 00 |

**Grimstad, Roseau County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m., April 16, by Peter Palmeson, Town Clerk (P. O. Garland), for a $6,000 road-building bond at not exceeding 6% interest. Authority, Chapter 64, General Laws of 1905; also election held Jan. 25 1908. Date May 1 1908. Interest annually on July 1. Maturity May 1 1928.

**Guelph, Ont.**—*Debenture Sale.*—On Feb. 26 $33,000 5% debentures were disposed of, it is stated, to Wood, Gundy & Co. of Toronto.

**Hamilton, Ohio.**—*Purchaser of Bonds.*—We are informed that the $15,168 87 4½% coupon Park Avenue improvement assessment bonds, mention of which was made in V. 86, p. 435, were awarded on Feb. 7, and not on Jan. 22 as at first reported. The purchaser was W. R. Todd & Co. of Cincinnati and the price paid was $15,303 87, or 100.889. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive.

**Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.**—*Bond Offering.*—Proposals will be received by D. D. Hammelbaugh, Secretary of the School Board, for $65,000 4% gold coupon school bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the office of the City Treasurer. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. Bids must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the District Treasurer. Bonds will be ready for delivery any time after March 15. Purchaser to pay accrued interest. These securities are part of the $69,000 bonds offered but not sold on Jan. 18 (V. 86, p. 123). Of the total issue, $4,000 has been purchased by N. W. Halsey & Co. of New York City at par and interest.

**Hartwell, Hart County, Ga.**—*Bonds Not Sold.*—A letter received on March 2 from the City Secretary and Treasurer stated that the $16,000 5% 10-25-year (serial) gold coupon school-house bonds dated July 1 1907 and described in V. 86, p. 241, were not yet sold.

**Hastings County, Ont.**—*Debenture Sale.*—According to the "Toronto Globe," this county recently disposed of $20,000 5% bridge debentures to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for twenty years.

**Hildreth, Franklin County, Neb.**—*Bonds Not Yet Sold.*—Under date of Feb. 21 the Village Clerk, A. L. Beck, informs us that no sale has yet been made of the $10,000 6% 5-20-year (optional) coupon water-works-construction bonds described in V. 86, p. 182.

**Huntsville, Madison County, Ala.**—*Bond Sale.*—An issue of $18,000 5% bonds has been awarded, it is stated, to Horace E. Garth at par.

**Irvington (P. O. Station Newark), N. J.**—*Bond Offering.*—Proposals will be received until March 17 by the Town Council for $58,000 4½% school-building-addition bonds. Denomination $1,000. Interest semi-annual. Maturity fifty years.

**Jefferson, Ashtabula County, Ohio.**—*Bond Sale.*—Dispatches report that $40,000 4½% water-works bonds were recently purchased by Weil, Roth & Co. of Cincinnati for $42,011—the price thus being 105.027. These bonds were offered without success as 4s (V. 84, p. 1321) on May 27 1907.

**Jennings, Calcasieu Parish, La.**—*Bonds Not Yet Sold.*—We are informed, under date of Jan. 22, that the city has been unable to find a purchaser for the $40,000 5% 30-40-year (optional) school-building bonds mentioned in V. 85, p. 616. Securities are dated July 1 1907. Interest semi-annual.

**Kamsack School District, Sask.**—*Debenture Offering.*—Proposals will be received until April 14 by E. C. Lawrence, Secretary-Treasurer of the School Board, for $5,000 school debentures. Maturity twenty years.

**Kankakee, Kankakee County, Ill.**—*Description of Bonds.*—We are advised that the $12,000 5% judgment bonds recently purchased by N. W. Halsey & Co. of Chicago (V. 86, p. 497) "at par and accrued interest and a premium" are in the denomination of $1,000 and are dated Jan. 1 1908. Interest annual. Maturity part yearly from 1909 to 1914 inclusive.

**Kearny (P. O. Jersey City), Hudson County, N. J.**—*Bond Sale.*—John D. Everitt & Co. of New York City advise us that they recently purchased the $23,000 5% 20-year fire-house and site-purchase bonds, the $62,000 5% 25-year school-building and site-purchase bonds and the $150,000 5% 6-10-year (serial) street and sewer improvement bonds first offered (V. 85, p. 1163) on Oct. 30 1907.

**Kettle River Township (P. O. Willow River), Pine County, Minn.**—*Bids Rejected.*—On Feb. 25 the Township Supervisors rejected all bids received for the $7,500 refunding bonds described in V. 86, p. 242.

**Knoxville, Tenn.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 10 for the $60,000 6% coupon street-improvement (city's portion) bonds mentioned in V. 86, p. 560. Denomination $500. Date April 1 1908. Interest semi-annually in Knoxville. Maturity $20,000 on Oct. 1 in each of the years 1908, 1909 and 1910. W. O White is City Comptroller.

**Leadwood School District No. 63 (P. O. Leadwood), St. Francois County, Mo.**—*Bonds Withdrawn from the Market.*—We are advised that, owing to the discovery of an error in the proceedings, the $25,000 5% registered school-building bonds which this district has been offering for sale (V. 86, p. 182) have been withdrawn from the market.

**Lenoir, Caldwell County, N. C.**—*Bond Sale.*—The $80,000 6% 30-year water and sewerage bonds offered on Feb. 15 and described in V. 86, p. 435, were awarded to Emery, Anderson & Co. of Cleveland at 104.40 and accrued interest.

**Liberty, Amite County, Miss.**—*No Action Yet Taken.*—No steps have yet been taken looking towards the re-offering of the $10,000 6% bonds offered but not awarded on May 7 1907. The Town Clerk states that he is unable to say when any action will be taken in this matter.

**Lima, Allen County, Ohio.**—*Bond Sale.*—The following bonds were sold on Feb. 27 to the Securities Savings Bank & Trust Co. of Toledo at 103.077—a basis of about 4.243%:

$5,400 00 5% South Broadway paving refunding bonds. Denomination $600.
3,376 80 5% North Cole Street paving refunding bonds. Denomination $375 20.
4,382 10 5% South Baxter Street paving refunding bonds. Denomination $486 90.

The bids received were as follows:

| | | | |
|---|---|---|---|
| Sec. Sav. Bk & Tr. Co., Tol | $13,563 90 | Weil, Roth & Co., Cincin. | $13,422 90 |
| Otis & Hough, Cleveland | 13,555 90 | Old National Bank, Lima | *a*3,503 39 |
| The Lima Trust Co., Lima | 13,458 90 | | |

*a* For $3,376 80 Cole Street bonds. We are informed that this bid was "irregular."

Bonds are dated Feb. 1 1908. Interest annually on March 1 at the office of the Sinking Fund Trustees. Maturity one-ninth of each issue yearly on March 1 from 1909 to 1917 inclusive.

**London, Madison County, Ohio.**—*Bids Rejected.*—All bids received on Feb. 28 for the $2,241 42 5% High Street improvement assessment bonds described in V. 86, p. 497, were rejected.

**Louisville, Jefferson County, Ky.**—*Bonds Awarded in Part.*—Up to and including Feb. 29 $84,000 more of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 86, p. 124, had been sold at par and interest. This makes a total of $687,000 bonds disposed of up to date. Bonds are dated July 2 1906 and mature July 2 1946.

*Bond Sale.*—During the months of January and February the remainder of the $1,000,000 4% 40-year gold coupon sewerage-system-construction bonds which this city has been selling from time to time since July 10 1907 (V. 86,

p. 124) were disposed of. We are informed that $98,000 were disposed of in January and $200,000 in February.

**Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.**—*Bonds Not Yet Sold.*—We are informed that this district has not as yet disposed of the $5,000 5% building bonds mentioned in V. 84, p. 1659.

**Lumberton, Robeson County, N. C.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 23 by E. J. Britt, Mayor, for $25,000 6% gold coupon funding bonds. Denomination $500. Date July 1 1908. Interest semi-annually at place designated by purchaser. Maturity July 1 1938. Bonds are exempt from municipal taxation. Certified check for $500, payable to E. J. Britt, Mayor, is required.

**Luzerne County (P. O. Wilkes-Barre), Pa.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 19 by James M. Norris, County Comptroller, for $300,000 4½% coupon bonds. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual. Maturity $15,000 yearly from 1912 to 1916 inclusive, $18,000 yearly from 1917 to 1920 inclusive, $19,000 in 1921 and $19,000 in 1922 and $23,000 yearly from 1923 to 1927 inclusive. Bonds are tax free in Pennsylvania. The legality of the bonds has been approved by John G. Johnson, Esq., of Philadelphia. Certified check for 2% of bid is required. Of the total issue, $200,000 will be delivered on April 1 and the balance within thirty days, at option of purchaser. James A. Dewey is Deputy County Comptroller.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Lynn, Mass.**—*Temporary Loan.*—This city recently negotiated a loan of $75,000, maturing in six months, with Loring, Tolman & Tupper of Boston at 4.54% discount.

**Madisonville (P. O. Station M, Cincinnati), Hamilton County, Ohio.**—*Bonds Proposed.*—According to reports in local papers, the Village Solicitor has been instructed to draft an ordinance providing for the issuance of $10,000 electric-light-plant-improvement bonds.

**Manchester, Hillsboro County, N. H.**—*Temporary Loan.*—This city recently borrowed $100,000 from Bond & Goodwin at 4.60% interest, loan maturing Dec. 9 1908.

**Marion County (P. O. Indianapolis), Ind.**—*Bond Offering.*—Proposals will be received until 12 m., April 11, by Albert Sahm, County Auditor, for the following bonds, mention of which was made in V. 86, p. 560:

$200,000 3½% refunding court-house bonds. Denomination $1,000. Date Jan. 1 1908. Maturity Jan. 1 1928.
100,000 3½% bridge construction bonds. Denominations $500 and $1,000. Date May 1 1908. Maturity May 1 1928.

Interest semi-annual. Certified check for 3% of the bonds bid for, made payable to the Board of County Commissioners, and drawn on some reliable bank of Indianapolis, is required. Bid must be made on printed form furnished by the County Auditor and be accompanied by an affidavit of non-collusion, as provided by law. Purchaser to pay accrued interest.

**Maxton, Robeson County, N. C.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 7 by R. M. Williams, Mayor, or McLean & Black, Attorneys for the Board of Commissioners for the $50,000 5½% water-works and sewerage bonds voted on Dec. 9 1907. Denomination $1,000. Interest semi-annual. Maturity thirty years. Certified check for $1,000, payable to R. M. Williams, Mayor, is required. Date April 20 1908. Interest payable at the Bank of Maxton.

**Medford, Taylor County, Wis.**—*Bond Sale.*—On Feb. 25 $30,000 4½% coupon water-works-improvement and extension bonds described in V. 86, p. 301, were awarded to Thomas J. Bolger & Co., Chicago, at par, less $870 for attorneys' fees and blank bonds. A bid was also received from the Harris Trust & Savings Bank of Chicago for par, less $875 for attorneys' fees and blank bonds. Maturity $2,000 yearly on March 1 from 1909 to 1923 inclusive.

**Memphis, Shelby County, Tenn.**—*Bond Sale Not Consummated.*—In local papers it is reported that the sale of the $551,000 4½% 30-year coupon Flippen compromise refunding bonds, which were awarded on May 29 1907 to the Manhattan Savings Bank & Trust Co. of Memphis and MacDonald, McCoy & Co. of Chicago (V. 84, p. 1322), was never consummated. It is also stated that these bonds will shortly be re-offered for sale.

**Mercer Special School District (P. O. Mercer), Mercer County, Ohio.**—*Bond Sale.*—On March 3 the $7,000 5% school-building bonds described in V. 86, p. 497, were awarded to the New First National Bank of Columbus at 105.457 and accrued interest. Following is a list of the bids received.

| | | | |
|---|---|---|---|
| The New 1st Nat. Bk., Col. | $7,382 00 | The Sec. Sav. Bk. & Tr. Co., Tol | $7,072 00 |
| Jno. M. Schlosser, Celina | 7,290 40 | Citizens' Banking Co., Celina | 7,005 00 |
| W. J. Hayes & Sons, Cleve. | 7,202 00 | The 1st Nat. Bk., Celina | 7,003 00 |
| Hayden, Miller & Co., Cleve | 7,157 00 | Commercial Bank | 7,001 00 |

Maturity $400 yearly on Aug. 20 from 1910 to 1914 inclusive, $500 yearly on Aug. 20 from 1915 to 1918 inclusive and $600 yearly on Aug. 20 from 1919 to 1923 inclusive.

**Middleton, Butler County, Ohio.**—*Price Paid for Bonds.*—We are advised that the price paid for the $2,041 29 5% 1-10-year (serial) sewer-construction assessment bonds awarded on Feb. 25 to the Provident Savings Bank & Trust Co. was 103.79 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Prov. Sav. Bk. & Tr. Co. | $2,118 50 | W. R. Todd & Co., Cin. | $2,113 29 |
| Monroe Nat. Bk., Monroe | 2,089 99 | Merch. Nat. Bk., Middlet'n | 2,066 29 |

**Mineola, Nassau County, N. Y.**—*Bonds Legalized.*—Governor Hughes on Feb. 27 signed the bill passed by the last Legislature which legalizes the issue of $40,000 water bonds awarded last August to O'Connor & Kahler of New York City. See V. 85, p. 484.

**Minneapolis, Minn.**—*Bonds Authorized.*—We see it reported that the City Council recently passed ordinances providing for the issuance of $2,000,000 bonds for a municipal gas plant; $200,000 for trunk sewers; $50,000 for park improvements; $250,000 for the permanent improvement revolving fund, and $100,000 for permanent improvements.

**Mississippi County (P. O. Charleston), Mo.**—*Bond Offering.*—Among the advertisements elsewhere in this Department will be found the notice of the offering of $205,000 6% coupon drainage bonds to be issued April 1 1908. Details of issue will be furnished by C. M. Davis, County Clerk.

**Moundsville Independent School District (P. O. Moundsville), Marshall County, W. Va.**—*Bond Election.*—The Board of Education has decided to submit to a vote of the people on March 14 the question of issuing $35,000 5% coupon bonds for the purpose of building an addition to the school in the First Ward. Denomination $500. Date March 1 1908. Interest annually at the Mount City Bank in Moundsville. Maturity "on or before March 1 1928.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Attention is called to the advertisements elsewhere in this Department of the offering on March 17 of the $60,000 5% tax relief bonds and the $35,000 5% school-tax-relief bonds to be sold on that day. Description of bonds and terms of offering were given in last week's issue.

**Nashville, Davidson County, Tenn.**—*Bonds to Be Offered in the Spring.*—City Recorder H. S. Bauman advises us that the $200,000 water-main-extension bonds authorized at the election held Oct. 10 1907 (V. 85, p. 1041) will probably be offered for sale some time in the spring.

**Natchez, Adams County, Miss.**—*Bond Offering.*—Proposals will be received until March 18 by the Mayor and the Board of Aldermen for $6,000 7% street-paving (city's portion) bonds. Denomination $500. Interest annual. Maturity three years from date of issue. George T. Eisele is City Clerk.

**Newfolden School District (P. O. Newfolden), Marshall County, Minn.**—*Bond Sale.*—We are informed that the State of Minnesota has taken at par the $4,000 4% school-building bond mentioned in V. 86, p. 242. Date Feb. 10 1908. Interest annually in July. Maturity July 1927, subject to call at any time.

**New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.**—*Purchaser of Bonds.*—We are advised that the purchaser of the $38,000 5% 15-30-year (optional) school-building-improvement bonds mentioned in V. 86, p. 242, was N. W. Harris & Co., New York. The district is still in the market with the remaining $25,000 bonds.

**Newport, R. I.**—*Temporary Loan.*—This city has borrowed $30,000 from Bond & Goodwin of Boston at 4.60% discount. Loan matures Sept. 15 1908.

**New Scotland, Albany County, N. Y.**—*Bond Sale.*—On Feb. 29 the $18,000 5% 5-10-year (serial) coupon highway-improvement bonds described in V. 86, p. 561, were awarded to J. H. Loucks at 101.105—a basis of about 4.843%.

**Newton Falls, Trumbull County, Ohio.**—*Bonds Voted.*—It is stated that the election held Feb. 24 to determine whether or not this village should issue the $20,000 water-works-system bonds mentioned in V. 86, p. 498, carried by a vote of 191 to 3.

**New York City.**—*Bond Sales in February.*—In addition to the $50,000,000 4½% corporate stock and bonds sold on Feb. 17 (V. 86, p. 498) $667,000 3% corporate stock due in 1957 was purchased in February by the sinking fund.

The following revenue bonds (temporary securities) were also issued:

| | *Interest.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Revenue bonds, current expenses | 2 | | $2,500,000 |
| Revenue bonds, special | 4½ | Jan. 15 1909 | 28,000 |
| Revenue bonds, special | 4½ | (On or after) Jan. 2 1909 | 150,000 |
| Revenue bonds, special | 4⅝ | | 400,000 |
| Total | | | $3,078,000 |

**North Bend School District No. 13, Coos County, Ore.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 1 by C. E. Maybee, District Clerk, for $40,000 5% gold school-building bonds. Authority, election held Jan. 25 1908. Interest April 15 and Oct. 15. Maturity April 15 1928, subject to call after April 15 1918. Certified check for $2,000, payable to "School District No. 13, Coos County, Ore.," is required. Purchaser to furnish blank bonds. Bonded debt, including this issue, is $50,000. Assessed valuation for 1907, $1,282,126. Actual value (estimated), $2,500,000.

**Norwich, Chenango County, N. Y.**—*Loan Authorized.*—Reports state that at an election held March 2 this village

was authorized to borrow $20,000 for repairing the municipal building, by a vote of 279 to 102.

**Okmulgee, Okla.**—*Bond Sale.*—We are advised by George E. Thayer, Recorder, that the $60,000 water-works and the $7,000 sewer-system 5% construction bonds described in V. 86, p. 437, were sold at par to the First National Bank of Okmulgee. Maturity Oct. 24 1927.

**Osceola County Drainage District No. 6 (P. O. Sibley,) Iowa.**—*Bond Sale.*—On Feb. 17 the $6,353 6% coupon bonds described in V. 86, p. 437, were awarded to U. M. Stoddard Co. of Minneapolis for $6,375—the price thus being 100.344. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $635 30 yearly on April 1 from 1909 to 1918 inclusive.

**Pasadena, Los Angeles County, Cal.**—*Bond Election.*—This city, it is stated, will vote March 13 on the question of issuing $150,000 bonds to improve the city schools.

*Vote.*—We are informed that the election held Feb. 20 to vote upon the question of putting out the two issues of improvement bonds mentioned in V. 86, p. 561, resulted in the following vote:

$50,000 4½ % electric light bonds authorized by a vote of 1,318 "for" to 454 "against."
50,000 4½ % sewer construction bonds authorized by a vote of 1,358 "for" to 390 "against."

**Pelham, Westchester County, N. Y.**—*Bond Offering.*—Proposals were asked for until 8 p. m., yesterday (March 6) by the Board of Village Trustees, for the $8,000 registered street-improvement bonds at not exceeding 5% interest, offered without success on Dec. 18 1907. See V. 86, p. 243. Denomination $500. Date March 1 1908. Interest semi-annually at the Village Treasurer's office or in New York exchange, at option of purchaser. Maturity $500 yearly on March 1 from 1913 to 1928 inclusive. Total debt, not including this issue, $8,000. Assessed valuation for 1907, $1,277,299. R. B. Nutting is Village Clerk. The result of this offering was not known to us at the hour of going to press.

**Portland, Jay County, Ind.**—*Bond Sale.*—The three issues of 6% improvement assessment bonds aggregating $5,731 offered without success on Feb. 3 (V. 86, p. 501) were recently disposed of.

**Portland School District No. 1 (P. O. Portland), Ore.**—*Bond Election.*—The Board of Education has ordered an election to be held April 7 to vote on a proposition to issue $250,000 high-school-building bonds.

**Pueblo, Pueblo County, Col.**—*Bonds Not Yet Sold.*—The City Auditor writes us, under date of Jan. 25 that he has not yet awarded the five issues of bonds, aggregating $19,000, mentioned in V. 85, p. 962.

**Richmond, Henrico County, Va.**—*Bonds Not Yet Sold.*—Edward J. Warren, City Auditor, is still offering, at par and accrued interest, the unsold portion of the issue of $500,000 4% registered bonds mentioned in V. 86, p. 243. Securities are in denominations of multiples of $100. Maturity Jan. 1 1941.

**Rochester, Strafford County, N. H.**—*Bonds Authorized.*—Reports state that the City Council has voted to issue $65,000 4% city-hall bonds. Denomination $100. Date Jan. 1 1908. Interest semi-annual. Maturity part yearly on Jan. 1 from 1912 to 1927 inclusive.

**Rockport (P. O. West Park), Cuyahoga County, Ohio.**—*Bond Sale.*—On March 2 the $13,000 4% 30-year water-main-extension bonds dated Oct. 15 1907 and described in V. 86, p. 302, were sold, according to Ohio papers, to Seasongood & Mayer of Cincinnati for $13,025—the price thus being 100.192—a basis of about 3.99%.

**Rome, Floyd County, Ga.**—*Bonds Awarded in Part.*—Of the three issues of coupon (with privilege of registration) bonds, aggregating $150,000, the following were disposed of at private sale at par and accrued interest:

$50,000 5% 1-10 year (serial) bonds and
$29,000 of the $50,000 4½% 10-20 year (serial) bonds.

B. I. Hughes, Cashier of the First National Bank, who is offering the bonds, acting as agent for the city, advises us that the balance of the 4½s ($21,000) is now under option at the same figure. The $50,000 4% 20-30-year (serial) bonds are still unsold. The date of the bonds has been changed from Sept. 1 1907 to May 1 1908. Interest payable in January and July. For other details of bonds see V. 86, p. 184.

*Bond Election Proposed.*—It is stated that the General Council is considering the question of calling an election to vote on the issuance of $50,000 city-hall bonds.


## NEW LOANS.

### Proposals for $2,000,000

OF

# BALTIMORE CITY STOCK

Baltimore, Md., February 24 1908.

Proposals will be received at the Mayor's office, City Hall, Baltimore until 12 o'clock noon, on MONDAY, MARCH 16, 1908, **for the purchase ,in whole or in part, of $1,000,000 of the registered stock of the City of Baltimore, redeemable on the 1st day of June in the year 1954,** and bearing interest, at the rate of four per centum per annum, payable semi-annually on the first days of June and December in each and every year; the stock to be deliverable on the 1st day of April, 1908, and the interest thereon to commence from the 1st day of December, 1907.

This stock is issued in pursuance of anAct of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 274, and by virtue of the Ordinance No.216 of the Mayor and City Council of Baltimore approved March 6, 1905, which provided for the issuance of the stock of the Mayor and City Council of Baltimore to an amount not exceeding Two Million Dollars to supply means of defraying the expenses and costs of carrying into execution the plan of improvement adopted or to be adopted under the terms of an Act of the General Assembly of Maryland passed at its January session in the year 1904. Chapter 274, creating a commission to be known as the "Annex Improvement Commission," and authorized and empowered the Commissioners for Opening Streets to perform the duties and functions provided for the Annex Improvement Commission in said Chapter 274 of the Acts of the General Assembly of Maryland of the year 1904, and prescribed the manner in which the Commissioners for Opening Streets shall perform the duties and functions so committed to them, and repealed Ordinance No. 169, approved December 5, 1904, and was ratified by the legal voters of the City of Baltimore at the municipal election held on May 2, 1905.

Also, at the same time and place, proposals will be received **for the purchase, in whole or in part, of $1,000,000 of the registered stock of the City of Baltimore, redeemable on the 1st day of May in the year 1955,** and bearing interest at the rate of four per centum per annum, payable semi-annually on the first days of May and November in each and every year; the stock to be deliverable on the 1st day of April, 1908, and the interest thereon to commence from the 1st day of November, 1907.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 338, and by virtue of the Ordinance No. 228 of the Mayor and City Council of Baltimore, approved March 20, 1905, which provided for the issuance of the stock of the Mayor and City Council of Baltimore to an amount not exceeding One Million Dollars for the extension of the present park system of the City of Baltimore,and for the development and improvement for park purposes of the lands over which it shall be so extended, in such manner as the Mayor and City Council shall by ordinance prescribe,and was ratified by the legal voters of the City of Baltimore at the municipal election held on May 2, 1905.

The city does not tax ANY of its issues of stock and takes the place of the holder of these two ssues in the payment of the annual State tax thereon for which the holder is legally liable.

All bids must be made at a "price and accrued interest" and no bid for "all or none" will be received.

A deposit with the City Register of a certified check for 2 per cent of the amount of stock awarded, drawn to the order of the Commissioner of Finances, must be made within 24 hours from the time of the award, the same to be held until the certificates of stock are ready for delivery.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall, Baltimore, Md.," and marked "Proposal for Baltimore City Stock."

The right is reserved to reject any or all bids.

JOHN M. LITTIG,
President of the Board of Commissioners of Finance for Baltimore City.

ISAAC L. NEWMAN, Clerk.

## NEW LOANS.

### $35,000

### Wilmington, Delaware,

### 4% BONDS.

Sealed bids will be received by the Finance Committee of the Council and the Commissioners of the Sinking Fund of the City of Wilmington until 12:00 O'CLOCK NOON ON MARCH TWENTIETH, 1908, for the purchase of all or any part of Thirty-five Thousand Dollars Bonds, issued as follows:

Twenty Thousand Dollars under the provisions of Section 14 of Chapter 177, Volume 24, Laws of Delaware, and an Ordinance entitled "An Ordinance to borrow Twenty Thousand Dollars Fifteen Thousand Dollars of which shall be used for the purpose of purchasing land for park purposes, and Five Thousand Dollars of which shall be used for the erection of a bath-house in or near Kirkwood Park," passed by Council January 30th, 1908;

Ten Thousand Dollars under the provisions of Chapter 171, Volume 22, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Ten Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907;

Five Thousand Dollars under the provisions of Chapter 163, Volume 23, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Five Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907.

All of the said bonds will bear date of April 1st, 1908; will bear interest at the rate of four per centum per annum, payable semi-annually on April 1 and October 1 of each year, fall due on the first day of October, 1930, and are in denominations of Fifty Dollars or multiples thereof.

All bids must be in sealed envelopes and endorsed; "Bids for the purchase of Wilmington City Bonds," and delivered to the undersigned in the City Treasurer's office at Wilmington, on or before 12:00 o'clock noon on March twentieth 1908.

The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check, payable to City Treasurer of Wilmington on a Bank or Trust Company of Wilmington for 3% of the amount of the par value of the bonds bid for, which amount will be accepted as a part of the purchase price if the bidder is successful, or will be returned if not.

The successful bidder must pay for the bonds on April first, 1908, at 12:00 o'clock noon in the City Treasurer's office at Wilmington, Delaware, at which time said bonds will be ready for delivery.

WM. B. WHITE,
Chairman, Finance Committee.
ALFRED B. MOORE,
WM. T. LYNAM,
FRANK D. MACKEY,
Commissioners of the Sinking Fund.

## Cuban Securities
A SPECIALTY

## FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange

43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1556 Bryant

## Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

## Municipal, County, State,
and High-Grade Public Service Securities

Correspondence Solicited

**Roselle Park School District (P. O. Elizabeth), Union County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 16 by J. Wallace Higgins, Clerk of School District, for $68,000 4½% coupon school bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the First National Bank in Roselle. Maturity on Jan. 1 as follows: $18,000 in 1928, $25,000 in 1933 and $25,000 in 1938. Bids to be made on blank forms furnished by the city and accompanied by certified check for 2% of the amount of bonds bid for, payable to J. W. Higgins, District Clerk. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. The proceedings relative to the issue have been approved by Hon. Robert H. McCarter, Attorney-General of the State of New Jersey. Bonds to be delivered on April 1 1908. Purchaser to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Roseville, Placer County, Cal.**—*Bonds Defeated.*—The citizens of this place on Feb. 15 defeated a proposition to issue bonds.

**Roxboro, Person County, N. C.**—*Bonds Not Yet Sold.*—Up to Jan. 23 the 20,000 5% 30-year graded-school-building bonds which this town failed to sell on Aug. 26 1907 (V. 85, p. 680), had not been disposed of.

**Rye, Westchester County, N. Y.**—*Bond Sale.*—The four issues of registered bonds aggregating $480,000, described in last week's issue, were awarded on March 4 to Wm. A. Read & Co. of New York City at 104.31 for 5s.

The following bids were received for 5% bonds:

| | $300,000 sewer bonds. | $40,000 fire-house bonds. | $125,000 street-impr. bonds. | $15,000 dock bonds. |
|---|---|---|---|---|
| Wm. A. Read & Co., N. Y. (for all issues) | 104.31 | | | |
| Kountze Bros., New York (for all issues) | 100.25 | | | |
| A. B. Leach & Co., N. Y. (for all issues) | 100.017 | | | |
| N. W. Harris & Co., N. Y. (for all issues) | 101.314 | | | |
| Adams & Co., Boston | | | | 100.316 |
| Geo. M. Hahn, New York | 100.023 | 100.023 | 100.023 | 100.27 |

**St. Joseph, Buchanan County, Mo.**—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $345,000 4% sewer bonds, to mature in twenty years.

**Salem, Essex County, Mass.**—*Bond Sale.*—This city on Feb. 14 awarded the following-described bonds to the Salem Five Cents Savings Bank at 100.45:

$19,000 4% Forest River Park bonds. Date July 1 1907. Interest semi-annual. Maturity $1,000 yearly from 1908 to 1926 inclusive.
6,000 4% water bonds. Date Oct. 1 1907. Interest semi-annual. Maturity $1,000 yearly from 1914 to 1919 inclusive.

Denomination $1,000.

**Salem, Harrison County, W. Va.**—*Bonds Not Yet Sold.*—We are advised under date of Jan. 23 that no award has yet been made of the $31,500 5% 34-year water-works, paving and sewer bonds mentioned in V. 85, p. 179. These securities were offered on March 14 and again on April 11 1907.

**Schenectady, Schenectady County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m., April 11, by O. S. Luffman, City Comptroller, for $180,000 4½% registered sewer bonds. Authority, Sections 60-61, Chapter 473, Laws 1906. Denomination $1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $9,000 yearly on April 1 from 1909 to 1928 inclusive. Certified check for 2%, payable to the City Comptroller, is required.

**Seward, Seward County, Neb.**—*Bond Election Date.*—We are informed that the election to vote upon the question of issuing the $10,000 city-hall and fire-engine house construction bonds, mentioned in V. 86, p. 501, will be held April 7.

**Shelby, Cleveland County, N. C.**—*Bonds Not Yet Sold.*—Under date of Jan. 24 Ryburn & Hoey, Attorneys and Counsellors at Law of Shelby, acting as agents for this town, advise us that no sale has yet been made of the $100,000 5% coupon water-works and sewerage bonds, which failed to sell on Sept. 2 1907. See V. 85, p. 1043. They add, however, that proposals for these bonds will be received at any time. Interest is payable semi-annually.

**Sherbrooke, Que.**—*Debenture Offering.*—Proposals will be received until 12 m. March 20 by F. J. Griffith, Secretary-


## NEW LOANS.

**$35,000**

**City of Mount Vernon,**
**Westchester County, N. Y.**

**SCHOOL TAX RELIEF BONDS.**

The Common Council of the City of Mount Vernon, N. Y., will at its Chambers in the Lucas Building, Depot Place, in said City of Mount Verno , N. Y., on the 17TH DAY OF MARCH 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of thirty-five (35) School Tax Relief Bonds of said city, numbered consecutively as issued from 430 to 464, both inclusive, and that the said thirty-five (35) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1, 1908, and will be payable on the 1st day of March, 1911. The bonds will be delivered to the purchaser on or before the 24th day of March, 1908. Each bid for the said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the City so to do, but reserves the right to reject any or all bids or proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.

Dated Mount Vernon, N. Y., Feb. 20th, 1908.

A. W. REYNOLDS, City Clerk. BENJAMIN HOWE, Mayor.

**Blodget, Merritt & Co.**

BANKERS,

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BOND**

**INVESTMENT BONDS**

**Lists upon request.**

**Denison & Farnsworth**

**BOSTON**
**CLEVELAND and PHILADELPHIA**

## NEW LOANS.

**$60,000**

**City of Mount Vernon,**
**Westchester County, N. Y.**

**TAX RELIEF BONDS.**

The Common Council of the City of Mount Vernon, N. Y., will at the Common Council Chambers in the Lucas Building, Depot Place in said city, on the 17TH DAY OF MARCH, 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of sixty (60) Tax Relief Bonds of said city, numbered consecutively as issued from 1,126 to 1,185, both inclusive, and that the said sixty (60) bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon, N. Y. They will be dated March 1, 1908, and payable on the first day of March 1911.

The bonds will be delivered to the purchaser on or before the 24th day of March, 1908.

Each bid for said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, payable to the City of Mount Vernon, as security for the performance of bid if accepted.

The said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.

Dated Mount Vernon, N. Y., Feb. 20th, 1908.

A. W. REYNOLDS, City Clerk. BENJAMIN HOWE, Mayor.

**TO BE ISSUED APRIL 1ST, 1908**
**$205,000 6% COUPON "SERIAL"**
**DRAINAGE DISTRICT**
**TAX-BONDS**
**MISSISSIPPI COUNTY, MISSOURI**
**Over 55,000 acres and 3 towns in district**
VALIDITY UNQUESTIONABLE
For detailed information address
**C. M. DAVIS, County Clerk,**
**CHARLESTON, MISSOURI.**

**Knickerbocker Audit Co.**

**45 William Street.**

**CHAS GRISWOLD BOURNE, President**

Telephone Connections

## NEW LOANS.

**$68,000**

**School District**
**Borough of Roselle Park,**
**Union County, N. J.,**

**4½% SCHOOL BONDS**

Sealed proposals will be received by the Board of Education of the Borough of Roselle Park, N. J., until eight P. M., Monday, March 16, 1908, at the Borough Hall, for the purchase of all or any part of $68,000 00 Coupon School Bonds of the Borough of Roselle Park. Said bonds to be dated January 1, 1908, and to mature as follows: $18,000 00 January 1, 1928, $25,000 00 January 1 1933, and $25,000 00 January 1 1938.

Denomination $1,000.

Bonds to bear interest at the rate of 4½% per annum, payable semi-annually on January 1 and July 1.

Both principal and interest payable at the First National Bank, Roselle, N. J.

The bonds will be engraved under the supervision of and certified as to their genuiness by the United States Mortgage & Trust Company and the proceedings relative to the issue have been approved by the Hon. Robert H. McCarter, Attorney-General of the State of New Jersey. A copy of the proceedings and of such approval will be filed for inspection with the United States Mortgage & Trust Company.

The bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City, on April 1, 1908, at 11 o'clock A. M.

Each proposal must be enclosed in a sealed envelope addressed to J. Wallace Higgins, District Clerk, Roselle Park, N. J., and must be accompanied by a certified check payable to the District Clerk for 2% of the bonds bid for.

All bids shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right is reserved to reject any or all bids.

For additional blank proposal circulars, address the District Clerk or the United States Mortgage & Trust Company, No. 55 Cedar Street, N. Y.

J. WALLACE HIGGINS, District Clerk,
Roselle Park, N. J.

**$55,000**

**City of Stamford, Connecticut,**

**PUBLIC PARK BONDS.**

Sealed proposals for the sale of $55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4% per annum, payable semi-annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check for bank draft or 2% of the par value of the bonds bid for.

For further particulars address

WM. N. TRACY, City Treasurer.
Stamford, Conn.

Treasurer, for $170,000 5% debentures. Interest payable April 2 and Oct. 2. Maturity part each six months.

**Sheridan School District No. 7 (P. O. Sheridan), Wyo.**—*Bonds Proposed.*—This district has applied to the State of Wyoming for a loan of $18,000, carrying 5% interest, with which to build a school.

**Skaneateles School District (P. O. Skaneateles), Onondaga County, N. Y.**—*Bonds Defeated.*—At an election held Feb. 22 a proposition to issue $20,000 school-building-addition construction bonds was defeated by a vote of 62 "for" to 96 "against."

**Statesville, Iredell County, N. C.**—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (March 6) for $25,000 5% coupon funding bonds. Interest semi-annually at the office of the City Treasurer. Maturity thirty years. Official advertisement states that there is no litigation threatened or pending affecting this issue of bonds, and that the city has never defaulted in the payment of principal or interest on its bonds. The result of this offering was not known to us at the hour of going to press.

**Stevens Point, Portage County, Wis.**—*Bonds Not Yet Sold.*—No award has been made of the $10,000 4% bonds mention of which was made in V. 85, p. 1477.

**Summerberry School District No. 33 (P. O. Summerberry), Sask.**—*Debenture Offering.*—Proposals will be received until April 1 by James Alex. M'Cowan, Secretary-Treasurer, for $10,000 6% school debentures. Interest annual. Maturity twenty years.

**Taylor, Williamson County, Texas.**—*Bond Election.*—At an election to be held April 14 the voters will decide whether or not this city shall issue $25,000 5% 20-40-year (optional) street-improvement bonds.

**Toledo, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 1 by Amos M'Donnall, City Auditor, for the following bonds:

$230,000 4% coupon water works-improvement bonds dated Feb. 1 1908. Maturity $50,000 on Feb. 1 in each of the years 1916, 1917 1918 and 1919 and $30,000 on Feb. 1 1920.
140,000 4% coupon street-improvement and sewer construction (city's portion) bonds dated Feb. 1 1908. Maturity Feb. 1 1918.
30,000 4% coupon fire-engine-house-construction bonds dated March 1 1908. Maturity March 1 1928.

Authority resolutions passed by City Council Jan. 27. The above bonds are in denomination of $1,000 each. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Certified check on a national bank of Toledo for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Troy, Rensselaer County, N. Y.**—*Certificate Sale.*—On Feb. 29 the $150,000 5% certificates of indebtedness described in V. 86, p. 563, were awarded to the Troy Savings Bank at par. Maturity Oct. 29 1908.

**Truckee Sanitary District (P. O. Truckee), Nevada County, Cal.**—*Bonds Not Yet Sold.*—Under date of Jan. 24 we are advised that this district has not yet succeeded in selling the $16,000 5% 1-20-year (serial) gold coupon sewer-construction bonds which were offered without success on Sept. 7 1907, as stated in V. 85, p. 1231.

**Trumbull County Road District No. 1 (P. O. Warren) Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. March 27 by Jennie B. Griffith, Clerk of the Board of Road Commissioners, for $10,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 4757-21 inclusive of the Revised Statutes. Denomination $1,000. Date March 1 1908. Interest semi-annually at the County Treasurer's office. Maturity March 1 1923. Certified check for $500 is required.

**Tuckahoe, Westchester County, N. Y.**—*Bond Sale.*—On March 4 $6,000 sewer-extension and $3,000 Breckenridge Street improvement registered bonds were awarded, we are advised, to Rudolph Kleybolte & Co. of New York City as 4.95s. Denomination $500. Date April 1 1908. Interest semi-annually at the First National Bank of Mount Vernon. These bonds were previously offered (V. 85, p. 1166) on Oct. 30 1907.

**Union (P. O. Weehawken), N. J.**—*Bond Sale.*—The $15,000 5% coupon bonds for the re-improvement of the Bulls Ferry Road, offered on March 2 and described in V. 86, p. 501, were purchased by Wm. Rannenberg, Mayor, at par. Accrued interest, if any, to be paid by purchaser. Maturity $3,000 yearly on May 15 from 1913 to 1917 inclusive


## NEW LOANS.

# STATE OF NEW YORK

## 4%

### Highway Improvement Gold Bonds

**EXEMPT FROM TAXATION**

**Dated March 1, 1908 - - - Due March 1, 1958**

**AMOUNTING TO**

# $5,000,000

**Issued in Coupon or Registered Form**

## Will Be Sold Wednesday, March 11th, 1908

**At 2 O'Clock P. M., at the**

**State Comptroller's Office, Albany, N. Y.**

**These Bonds Are**

**Legal Investments for Trust Funds**

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

**FOR FURTHER PARTICULARS ADDRESS**

**MARTIN H. GLYNN, State Comptroller, Albany, N. Y.**

**Dated Albany, February 14, 1908**

## NEW LOANS.

# $300,000

## County of Luzerne, Pa.,

**4½% BONDS**

NOTICE is hereby given that sealed proposals will be received at the office of the County Comptroller, in the court house, Wilkes-Barre, Pa., until 2 o'clock in the afternoon of Thursday, March 19th, 1908, for the purchase of three hundred (300) coupon bonds, dated Dec. 1st, 1907, of the par value of one thousand dollars ($1,000) each of the County of Luzerne, Penna., bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, free from taxes in Pennsylvania. Bids must be directed to James M. Norris, County Comptroller, Wilkes-Barre, Pa., and shall be plainly marked "Bids for bonds." Of the bonds to be sold, fifteen (15) will mature in each year from 1912 to 1916, inclusive, 18 each year from 1917 to 1920, inclusive, 19 in each of the years 1921 and 1922, 23 each year from 1923 to 1927, inclusive. Two hundred of said bonds will be delivered April 1st, 1908, and the remaining one hundred bonds at any time within 30 days at the option of the purchaser. The legality of the bonds will be passed upon by John G. Johnson, Esq., of Philadelphia, Pa. Bids must be accompanied by certified check in 2 per cent of the amount of the bid. Present outstanding funded indebtedness of the county $400,000 00. Last adjusted valuation $155,490,275 00.

The right to reject any or all bids is reserved.

JAMES A. DEWEY, Deputy. JAMES M. NORRIS, County Comptroller.

Wilkes-Barre, Pa., March 3, 1908.

## MacDonald, McCoy & Co.,

***MUNICIPAL AND CORPORATION***

**BONDS.**

**181 La Salle Street, Chicago.**

**MUNICIPAL AND RAILROAD BONDS.**

**LIST ON APPLICATION.**

## SEASONGOOD & MAYER,

**Mercantile Library Building, CINCINNATI.**

**Established 1885.**

## H. C. Speer & Sons Co.

**First Nat. Bank Building, Chicago**

**CITY COUNTY AND TOWNSHIP BONDS.**

**Utica, N. Y.**—*Certificates Awarded in Part.*—Of the $150,000 certificates of indebtedness mentioned in V. 86, p. 501, $141,500 have been awarded at par as follows:

$20,000 to I. D. Brainerd of Waterville at par for 5s.
1,000 to H. J. Coffay of Utica at par for 5s.
2,000 to Firemen's Benevolent Association of Utica at par for 5s.
15,000 to Nelson P. Murphy of Herkimer at par for 5½s
100,000 to Blake Bros. & Co. of N. Y. City at par for 5¾s.
3,500 to the First National Bank of Orlskany Falls at par for 5½s.

**Venice, Los Angeles County, Cal.**—*Bonds Defeated.*—We are advised that a proposition to issue $25,000 fire-engine-house bonds was defeated at a recent election.

**Vigo County (P. O. Terre Haute), Ind.**—*Note Sale.*—On Feb. 22 the $5,000 6% note maturing Dec. 1 1908 (V. 86, p. 501) was awarded to Jonas Strouse at 100.65.

**Walkerville, Ont.**—*Price Paid for Debentures.*—The price paid by the Dominion Securities Corporation for the $40,003 78 5% local-improvement debentures awarded to them on Feb. 24 was 94.241 and interest. Following are the bids:

| | | | |
|---|---|---|---|
| Dominion Securities Corp. | $38,700 | W. A. Mackenzie & Co | $38,354 |
| Wood, Gundy & Co | 38,633 | Aemilius Jarvis & Co | 38 040 |

Maturity part yearly for ten years.

**Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Texas.**—*Bond Offering.*—Proposals will be received at any time by Tom Massey, Secretary Board of Education, for the $14,500 5% school-house bonds registered on Jan. 15 (V. 86, p. 245) by the State Comptroller. Denomination $250. Date Jan. 1 1908. Interest annual. Maturity forty years, subject to call after ten years.

**Waltham, Mass.**—*Temporary Loan.*—This city borrowed $50,000 recently through Loring, Tolman & Tupper of Boston at 4.59% discount and a premium of $5. Loan matures Nov. 5 1908.

**Warren County (P. O. McMinnville), Tenn.**—*Bonds Not to Be Re-offered at Present.*—According to information received from the County Clerk, no action will be taken looking towards the re-offering of the $150,000 road bonds offered without success on June 25 1907 (V. 85, p. 367) before next April.

**Wheeling School District (P. O. Wheeling), Ohio County, W. Va.**—*Bonds Awarded in Part.*—Of the $200,000 4½% gold coupon high-school bonds offered on March 2 (V. 86, p. 564) $37,000 were sold to local parties.

**White County (P. O. Monticello), Ind.**—*Bonds Not Sold.*—We are advised that no bids were received on Feb. 28 for an issue of gravel road bonds offered on that day.

**Wilmington, Del.**—*Bond Offering.*—Proposals will be received until 12 m. March 20 by Wm. P. White, Chairman Finance Committee, and the Commissioners of the Sinking Fund, at the office of the City Treasurer, for the following bonds:

$20,000 4% bonds, of which $20,000 will be used to purchase land for park purposes and $5,000 for the erection of a bath house in or near Kirkwood Park. Authority Chapter 177, Volume 24, Laws of Delaware.
10,000 4% bonds for the improvement of public parks. Authority Chapter 171, Volume 22, Laws of Delaware.
5,000 4% bonds for the improvement of public parks. Authority Chapter 163, Volume 23, Laws of Delaware.

Denominations: $50 or multiples thereof. Date, April 1 1908. Interest semi-annual. Maturity Oct. 1 1930. Certified check for 3% of the bonds bid for, drawn on a bank or trust company of Wilmington and made payable to the City Treasurer, is required. Bonds will be delivered on April 1 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Youngstown, Ohio.**—*Bond Sale.*—This city has sold to its sinking fund $15,000 bonds to supply funds to purchase land options for the Berlin Reservoir, $4,000 for street cleaning and $4,000 for park improvements.

*Bond Offering.*—Proposals will be received until 2 p. m. March 30 by William I. Davies, City Auditor, for the following bonds:

$15,000 5% street improvement (city's portion) bonds. Maturity $3,000 yearly on Oct. 1 from 1910 to 1914 inclusive.
3,500 5% sanitary bonds. Maturity on Oct. 1 as follows: $500 in the year 1909 and $1,000 in the years 1910, 1911 and 1912.

Certified check for 2% of the amount of each block of bonds bid for, upon a national bank, payable to the City Auditor, is required. Purchasers must be prepared to take the bonds not later than April 6, the money to be delivered at one of the banks in this city or at the office of the City Treasurer. Bonds will be dated April 1 1908.

## NEW LOANS


**$200,000**

**City of Wilmington, North Carolina**

**WATER and SEWERAGE BONDS**

**FOR SALE**

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or al bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**
**BOSTON**

**Perry Coffin & Burr,**

**INVESTMENT BONDS**

60 State Street,

BOSTON.

**BLACKSTAFF & CO.**

INVESTMENTS

1332 Walnut Street
**PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**


## MISCELLANEOUS.


OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907 | | $3,440,427 06 |
| Premiums on Policies not marked off 1st January, 1907 | | 690,719 33 |
| Total Marine Premiums | | $4,131,146 39 |
| Premiums marked off from 1st January, 1907, to 31st December, 1907 | | $3,387,757 38 |
| Interest received during the year | $348,234 37 | |
| Rent less Taxes and Expenses | 124,935 79 | $473,170 16 |
| Losses paid during the year which were estimated in 1906 and previous years | $607,375 70 | |
| Losses occurred, estimated and paid in 1907 | 1,400,691 49 | $2,008,067 19 |
| Less Salvages | $126,595 24 | |
| Re-insurances | 302,387 66 | 428,982 90 |
| | | $1,579,084 29 |
| Returns of Premiums | | $42,971 10 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc | | $348,854 83 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,483,622 00 |
| Special deposits in Banks & Trust Cos. | | 650,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,000 00 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable | | 1,376,916 51 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 185,005 17 |
| Cash in Bank | | 595,353 43 |
| Aggregating | | $12,664,897 11 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,058,165 00 |
| Premiums on Unterminated Risks | 743,389 01 |
| Certificates of Profits and Interest Unpaid | 268,528 75 |
| Return Premiums Payable | 122,696 16 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,334 55 |
| Certificates of Profits Outstanding | 7,412,630 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | $10,897,743 47 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900 $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16 1902, $11,984,523 33
Nov 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | C. Hartman Kuhn, |
| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Julliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks, | Randal Morgan, |
| William H. Gaw, | Edw. T. Stotesbury, |
| Francis I. Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ----------$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
THOS. S. CLARK, 2d Vice-Pres., Supervising Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | S. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
| Samuel F. Houston, | William D. Winsor. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

| | |
|---|---|
| Charles F. Adams 2d. | George E. Keith, |
| Orlando H. Alford. | Gardiner M. Lane. |
| F. Lothrop Ames. | Arthur Lyman. |
| John S. Bartlett. | Maxwell Norman. |
| Charles E. Cotting. | Robert T. Paine 2d. |
| Alvah Crocker. | Andrew W. Preston. |
| Livingston Cushing. | Richard S. Russell. |
| George A. Draper. | Howard Stockton. |
| William F. Draper. | Charles A. Stone. |
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| Frederick P. Fish. | Quincy A. Shaw Jr., |
| Robert F. Herrick. | Nathaniel Thayer. |
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Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.

| | |
|---|---|
| James Longley | George R. White |
| William E. Putnam | Costello C. Converse |
| Benjamin F. Stevens | Abel H. Proctor |
| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
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| Arthur F. Estabrook | Jerome Jones |
| William B. Rice | Nehemiah W. Rice |
| George B. Wilbur | Nathaniel F. Ayer |
| Charles F. Fairbanks | Richard C. Humphreys |
| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

*CAPITAL, SURPLUS and PROFITS* $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

| | | |
|---|---|---|
| John I. Beggs | D. R. Francis | Wm. D. Orthwein |
| Wilbur F. Boyle | August Gehner | Henry W. Peters |
| James E. Brock | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckin'ge Jones | August Schlafly |
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| John D. Davis | Nelson W. McLeod | Julius S. Walsh |
| Aug. B. Ewing | Saunders Norvell | Rolla Wells |
| | R. J. O'Reilly, M.D | |

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BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

READY FEBRUARY 25

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**1908 ISSUE.**

320 *Pages.*

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**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, = $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., - - - - Chairman

| | |
|---|---|
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Dexter, | Philip L. Saltonstall, |
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| George P. Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

**CAPITAL, $1,000,000: SURPLUS, $2,000,000**

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity. Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds

Interest Allowed on Deposits Subject to Check.

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CHARLES F. CHOATE, Vice-President
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HENRY N. MARR, Secretary
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THOMAS B. EATON, Asst. Treasurer
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS

William Endicott, Chairman;

| | |
|---|---|
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| Alfred Bowditch. | James G. Freeman, |
| Charles F. Choate, | Morris Gray, |
| Alexander Cochrane, | Franklin Haven, |
| Edmund D. Codman, | James B. Hooper, |
| T. Jefferson Coolidge | James M. Prendergast, |
| Charles H. Dalton, | Lawrence M. Stockton |
| George Dexter, | Nathaniel Thayer, |
| Philip Dexter, | George Wigglesworth, |
| William Farnsworth, | David R. Whitney. |

# Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

CAPITAL ----------$1,000,000
SURPLUS----------$2,000,000

DIRECTORS:

| | |
|---|---|
| Royal C. Taft, | Rowland G. Hazard, |
| Robert H. I. Goddard, | Nelson W. Aldrich, |
| Geo. W. R. Matteson, | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
| Robert I. Gammell, | Stephen O. Metcalf, |
| William Binney. | Walter R. Callender, |
| William B. Weeden, | Gilbert A. Phillips, |
| Edward D. Pearce, | Edward Holbrook, |
| Robert Knight, | James E. Sullivan |
| John W. Danielson, | Benjamin M. Jackson, |
| Herbert J. Wells, | John R. Freeman, |
| John C. Pegram, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |

Webster Knight.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y.

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**Consulting Engineer and Statistician.**

GAS WORKS, ELECTRIC LIGHT WORKS, ELECTRIC RAILWAYS, OIL MOTOR CARS

623 Park Row Bldg. New York City.

Experienced in Municipal Causes.

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VOL. 86. SATURDAY, MARCH 14 1908. NO. 2229.



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PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 14 have been $2,298,242,382, against $2,219,850,917 last week and $3,729,584,298 the week last year.

| *Clearings—Returns by Telegraph Mch. 14* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,030,784,986 | $1,836,210,811 | —43.9 |
| Boston | 100,190,127 | 144,013,121 | —30.4 |
| Philadelphia | 86,299,797 | 110,758,429 | —22.1 |
| Baltimore | 18,468,325 | 25,898,426 | —28.7 |
| Chicago | 203,977,385 | 215,031,917 | —5.1 |
| St. Louis | 52,790,947 | 55,357,022 | —4.6 |
| New Orleans | 13,994,355 | 17,050,510 | —17.9 |
| Seven cities, 5 days | $1,506,505,922 | $2,404,320,236 | —37.3 |
| Other cities, 5 days | 379,463,219 | 426,298,972 | —11.0 |
| Total all cities, 5 days | $1,885,969,141 | $2,830,619,208 | —33.4 |
| All cities, 1 day | 412,273,241 | 898,965,090 | —54.2 |
| Total all cities for week | $2,298,242,382 | $3,729,584,298 | —38.4 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 7, for four years.

| *Clearings at—* | *Week ending March 7.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,150,799,737 | 2,158,480,355 | —46.7 | 1,840,536,806 | 1,731,482,433 |
| Philadelphia | 113,571,385 | 141,249,978 | —19.6 | 139,189,258 | 122,725,172 |
| Pittsburgh | 41,060,425 | 58,679,023 | —30.0 | 51,076,960 | 43,483,409 |
| Baltimore | 23,285,287 | 28,799,919 | —19.1 | 26,858,646 | 26,686,415 |
| Buffalo | 7,392,976 | 8,356,686 | —11.5 | 7,030,481 | 6,298,796 |
| Albany | 4,315,635 | 7,550,825 | —42.8 | 5,070,131 | 3,691,607 |
| Washington | 5,812,153 | 7,144,829 | —18.6 | 6,142,280 | 5,589,614 |
| Rochester | 3,738,355 | 3,495,222 | +7.0 | 3,445,359 | 3,088,137 |
| Scranton | 2,284,051 | 2,147,918 | +6.3 | 1,970,063 | 1,475,653 |
| Syracuse | 2,255,611 | 1,915,750 | +17.4 | 1,396,655 | 1,117,704 |
| Wilmington | 1,167,188 | 1,331,855 | —12.3 | 1,279,838 | 975,708 |
| Reading | 1,090,324 | 1,154,030 | —5.5 | 1,083,061 | 916,931 |
| Wilkes-Barre | 1,252,777 | 1,305,764 | —4.1 | 1,125,575 | 852,579 |
| Wheeling | 1,474,973 | 1,360,933 | +8.4 | 960,261 | 805,030 |
| Harrisburg | 957,009 | 1,018,422 | —6.0 | | |
| Greensburg | 496,802 | 600,581 | —17.3 | 511,133 | 376,966 |
| Chester | 429,905 | 576,484 | —25.4 | 446,271 | 435,955 |
| Erie | 500,000 | 583,577 | —14.3 | 521,006 | 520,821 |
| Binghamton | 471,200 | 597,800 | —21.2 | 505,500 | 428,000 |
| Franklin | 280,464 | 297,552 | —5.7 | 304,100 | 216,170 |
| York | 679,849 | Not included | in total | | |
| Total Middle | 1,362,636,257 | 2,426,647,503 | —43.9 | 2,089,453,384 | 1,951,167,104 |
| Boston | 127,451,075 | 169,933,262 | —25.0 | 148,065,354 | 138,019,752 |
| Providence | 5,487,900 | 7,018,000 | —21.8 | 7,430,900 | 7,292,700 |
| Hartford | 3,457,630 | 4,334,069 | —20.2 | 4,399,028 | 3,744,622 |
| New Haven | 2,467,148 | 2,594,696 | —4.9 | 2,192,248 | 2,661,713 |
| Springfield | 1,689,492 | 1,951,927 | —13.4 | 1,675,890 | 1,511,767 |
| Portland | 1,661,072 | 1,973,347 | —15.8 | 1,976,547 | 1,509,609 |
| Worcester | 1,300,369 | 1,586,159 | —18.0 | 1,739,302 | 1,380,294 |
| Fall River | 1,006,661 | 1,130,836 | —11.0 | 973,519 | 646,618 |
| New Bedford | 842,300 | 744,813 | +13.1 | 540,676 | 460,222 |
| Holyoke | 490,177 | 626,410 | —21.7 | 471,856 | 446,360 |
| Lowell | 389,651 | 464,794 | —16.2 | 488,510 | 431,121 |
| Total New Eng. | 146,243,475 | 192,358,313 | —24.0 | 169,953,830 | 158,104,778 |
| Chicago | 269,499,800 | 261,583,288 | +3.0 | 214,613,165 | 191,333,409 |
| Cincinnati | 26,191,900 | 28,142,250 | —6.9 | 25,165,450 | 23,299,400 |
| Cleveland | 14,627,531 | 16,325,295 | —10.4 | 14,276,658 | 12,959,955 |
| Detroit | 13,355,225 | 14,085,945 | —5.2 | 11,519,438 | 10,081,529 |
| Milwaukee | 11,413,126 | 10,748,981 | +6.2 | 9,437,927 | 7,521,618 |
| Indianapolis | 7,868,211 | 8,295,945 | —5.2 | 6,169,692 | 5,455,829 |
| Columbus | 4,764,200 | 5,939,000 | —19.8 | 5,490,400 | 4,947,200 |
| Toledo | 3,872,370 | 4,138,137 | —6.4 | 5,148,303 | 3,701,987 |
| Peoria | 3,541,865 | 3,561,814 | —0.6 | 3,804,658 | 3,191,863 |
| Grand Rapids | 2,106,377 | 2,430,808 | —13.3 | 2,203,930 | 1,975,277 |
| Dayton | 1,382,551 | 2,532,134 | —45.4 | 2,016,193 | 1,631,104 |
| Evansville | 1,532,028 | 1,781,791 | —14.0 | 1,527,151 | 1,245,844 |
| Kalamazoo | 1,041,758 | 1,116,392 | —6.7 | 1,026,718 | 797,818 |
| Springfield, Ill | 1,054,078 | 1,392,452 | —24.0 | 1,288,692 | 922,462 |
| Youngstown | 533,499 | 1,061,172 | —49.7 | 832,890 | 565,952 |
| Fort Wayne | 803,332 | 924,599 | —13.1 | 800,087 | 677,951 |
| Lexington | 925,000 | 906,109 | +2.1 | 969,100 | 916,075 |
| Bloomington | 1,096,064 | 943,628 | +16.2 | 768,185 | 653,613 |
| Rockford | 572,790 | 787,170 | —27.2 | 694,537 | 675,473 |
| Quincy | 902,027 | 746,167 | +20.9 | 573,056 | 475,529 |
| Akron | 670,000 | 650,000 | +3.1 | 479,600 | 481,000 |
| Canton | 430,434 | 540,956 | —20.4 | 392,994 | 782,765 |
| Decatur | 530,589 | 468,872 | +13.2 | 330,807 | 340,296 |
| South Bend | 394,774 | 477,580 | —17.3 | 453,982 | 321,156 |
| Springfield, Ohio | 493,236 | 450,650 | +9.4 | 364,991 | 441,829 |
| Mansfield | 399,755 | 424,154 | —5.7 | 421,252 | 340,529 |
| Jacksonville, Ill | 465,468 | 435,632 | +6.8 | 374,187 | 349,420 |
| Jackson | 255,000 | 314,325 | —18.9 | 251,115 | 225,623 |
| Ann Arbor | 171,337 | 168,896 | +1.4 | 148,184 | 164,983 |
| Tot. Mid. West. | 370,894,325 | 371,374,082 | —0.1 | 311,543,342 | 276,477,489 |
| San Francisco | 34,315,114 | 50,571,530 | —32.1 | 45,600,384 | 35,957,277 |
| Los Angeles | 10,010,186 | 13,817,048 | —27.6 | 12,515,858 | 9,402,863 |
| Seattle | 7,697,604 | 9,441,984 | —18.5 | 10,051,674 | 4,902,997 |
| Portland | 6,427,115 | 8,083,688 | —20.5 | 5,457,273 | 5,325,978 |
| Salt Lake City | 3,503,150 | 5,364,260 | —34.7 | 4,595,643 | 2,445,284 |
| Spokane | 5,679,222 | 5,933,369 | —4.3 | 3,980,018 | 2,530,090 |
| Tacoma | 3,654,704 | 4,541,354 | —19.5 | 3,901,492 | 2,714,560 |
| Oakland | 1,450,000 | 3,742,482 | —61.2 | | |
| Helena | 709,576 | 1,281,208 | —44.6 | 753,180 | 767,815 |
| Fargo | 480,922 | 717,640 | —33.0 | 463,795 | 470,639 |
| Sioux Falls | 625,000 | 520,108 | +20.2 | 339,879 | 364,899 |
| San Jose | 462,775 | 643,784 | —28.1 | | |
| Sacramento | 838,547 | Not included | in total | | |
| Stockton | 499,000 | Not included | in total | | |
| Total Pacific | 75,015,368 | 104,658,455 | —28.3 | 87,659,196 | 64,882,402 |
| Kansas City | 34,558,607 | 35,478,736 | —2.6 | 26,448,198 | 24,246,862 |
| Minneapolis | 20,918,621 | 19,494,854 | +7.3 | 18,137,549 | 15,606,900 |
| Omaha | 15,039,210 | 14,784,809 | +1.7 | 12,230,767 | 9,793,616 |
| St. Paul | 11,512,420 | 9,042,972 | +27.3 | 7,763,140 | 6,185,519 |
| Denver | 7,216,067 | 7,854,048 | —8.4 | 6,244,279 | 5,814,791 |
| St. Joseph | 7,175,446 | 7,631,010 | —6.0 | 6,523,032 | 5,355,024 |
| Des Moines | 5,062,360 | 4,409,074 | +14.8 | 3,551,870 | 2,947,119 |
| Sioux City | 2,907,677 | 2,702,600 | +7.6 | 2,064,296 | 1,894,717 |
| Lincoln | 1,753,005 | 2,120,959 | —17.3 | | |
| Wichita | 1,581,979 | 1,626,405 | —2.7 | 1,119,500 | 1,158,617 |
| Davenport | 2,059,018 | 1,776,525 | +15.9 | 1,460,609 | 1,151,767 |
| Cedar Rapids | 1,358,524 | 1,302,507 | +4.3 | 951,090 | 942,074 |
| Topeka | 1,057,631 | 1,006,024 | +5.1 | 884,656 | 1,158,285 |
| Colorado Springs | 666,256 | 725,000 | —8.1 | 635,284 | 563,555 |
| Pueblo | 497,491 | 570,196 | —12.7 | 504,722 | 355,601 |
| Fremont | 491,051 | 472,956 | +3.8 | 461,022 | 326,787 |
| Tot. oth. West | 113,855,363 | 110,998,675 | +2.6 | 88,980,014 | 77,032,734 |
| St. Louis | 60,720,351 | 63,222,316 | —4.0 | 58,398,461 | 56,410,524 |
| New Orleans | 14,891,240 | 20,246,423 | —26.4 | 19,470,721 | 16,258,545 |
| Louisville | 13,554,606 | 14,050,050 | —35.3 | 13,919,315 | 11,582,758 |
| Houston | 8,226,980 | 8,226,980 | +24.5 | 9,765,165 | 7,539,634 |
| Galveston | 8,000,000 | 7,931,000 | +0.9 | 6,191,000 | 5,037,500 |
| Richmond | 5,886,877 | 6,438,715 | —8.6 | 6,246,819 | 4,736,815 |
| Atlanta | 5,049,530 | 5,349,383 | —5.6 | 4,406,761 | 3,490,316 |
| Memphis | 5,620,230 | 5,316,191 | +5.7 | 5,774,267 | 5,124,681 |
| Fort Worth | 4,241,717 | 5,008,668 | —15.3 | 2,677,982 | 2,978,889 |
| Nashville | 3,139,951 | 4,386,459 | —28.4 | 4,408,166 | 3,251,853 |
| Savannah | 3,009,439 | 4,283,265 | —29.7 | 3,382,438 | 2,749,186 |
| Norfolk | 2,002,110 | 2,873,421 | —30.3 | 2,357,852 | 1,843,921 |
| Mobile | 1,350,222 | 2,018,804 | —33.1 | 2,040,296 | |
| Birmingham | 1,776,280 | 2,248,754 | —21.0 | 1,983,571 | 1,309,471 |
| Augusta | 1,633,843 | 1,726,768 | —5.4 | 1,181,274 | 1,345,055 |
| Knoxville | 1,676,604 | 1,734,715 | —3.3 | 1,466,579 | 1,166,159 |
| Little Rock | 1,286,501 | 1,654,423 | —22.2 | 1,235,450 | 997,968 |
| Chattanooga | 1,442,000 | 1,400,000 | +3.0 | 1,230,000 | 868,605 |
| Charleston | 1,205,389 | 1,480,970 | —18.6 | 1,468,478 | 1,122,265 |
| Jacksonville | 1,501,236 | 1,650,000 | —9.0 | 1,443,661 | 1,222,309 |
| Macon | 665,813 | 793,080 | —16.0 | 557,523 | 552,914 |
| Beaumont | 687,812 | 670,749 | +2.5 | 400,000 | 410,000 |
| Wilmington, N. C. | 400,000 | 620,800 | —35.6 | 488,670 | |
| Columbus, Ga. | 322,072 | 350,000 | —8.0 | 324,189 | 205,384 |
| Oklahoma | 901,957 | 1,203,658 | —25.1 | 700,000 | |
| Austin | 475,578 | Not included | in total | | |
| Vicksburg | 440,949 | Not included | in total | | |
| Columbia | | | | | |
| Valdosta | | | | | |
| Total Southern | 151,206,129 | 164,885,592 | —8.3 | 151,518,638 | 130,204,752 |
| Total all | 2,219,850,917 | 3,379,922,620 | —34.1 | 2,899,108,404 | 2,657,868,289 |
| Outside N. Y. | 1,069,051,180 | 1,212,442,26 | —11.8 | 1,058,571,598 | 926,385,826 |
| Canada— | | | | | |
| Montreal | 24,375,608 | 27,739,795 | —12.1 | 29,680,607 | 26,315,133 |
| Toronto | 19,677,773 | 26,760,862 | —26.5 | 22,170,457 | 19,176,680 |
| Winnipeg | 10,237,457 | 10,194,463 | +0.4 | 7,364,433 | 5,475,598 |
| Vancouver | 3,215,952 | 3,508,423 | —8.4 | 2,027,236 | 1,478,914 |
| Ottawa | 2,292,863 | 3,489,108 | —34.3 | 2,658,129 | 2,003,797 |
| Quebec | 1,579,854 | 1,868,353 | —15.5 | 2,070,541 | 1,470,408 |
| Halifax | 1,759,534 | 1,590,000 | +10.7 | 1,518,359 | 1,729,692 |
| Hamilton | 1,321,591 | 1,727,643 | —23.5 | 1,375,334 | 1,194,373 |
| Calgary | 903,719 | 1,537,076 | —41.2 | | |
| London | 1,346,471 | 1,456,433 | —7.6 | 1,056,994 | 1,042,842 |
| St. John | 1,046,029 | 1,217,015 | —14.1 | 997,039 | 1,023,285 |
| Victoria | 948,418 | 663,733 | —1.6 | 826,380 | 621,317 |
| Edmonton | 555,871 | 937,695 | —40.7 | | |
| Total Canada | 69,261,140 | 82,990,419 | —16.5 | 71,745,509 | 61,532,219 |

## *THE FINANCIAL SITUATION.*

A noteworthy activity in railroad stocks on the Wall Street Stock Exchange and a quite wide rise in their values has been in progress during the last two or more weeks. No known facts have been found to justify this movement and it consequently is especially noteworthy. So far as the published net earnings of railroads go, they have been, since the new year opened, becoming week by week less favorable. As they are the basis of dividends, and, indeed, of the solvency of the railroads, that, obviously, is an adverse fact. We should, however, cite as features conspicuously out of character with the foregoing, and so tending to aid, sympathetically at least, this more general advance movement, that the steel and iron markets are reported in a promising state, and it does not need to be said that they are very broad factors in and towards an industrial revival; while copper's present abnormally large exports may be claimed as a favorable feature which ought not to be overlooked. It is to be added, however, that in face of the large exports and fractionally better prices for the metal, it is to be said that there is no improvement in the domestic demand, and the copper companies are still reducing their dividends, as was the case last week with the Calumet & Hecla Co., which will pay only $5 per share in March 1908, against $20 per share in March last year.

The dislocation of industrial affairs which has involved the country only needs a starter to unravel it. Every labyrinth has its clew. We have a great many times called attention to this situation, but people are so blinded by their prejudices that they neglect to take advantage of our suggestion. Nature must do the work, and will do it, if the broken threads are put in place. The position differs materially from other like occasions, because our greatest industry, the railroad system, is incapacitated from being of, or doing, any curative service. If our people would only study the events of this week, they would have an eye-opener at hand. What has been the most striking incident? Indeed, there have been two of them along the same lines. The first was the turn in the stock market on Tuesday. Before that day the market had been going up with a daily increasing rapidity. What checked the movement? It was Mr. Taft's denial that the persecution of railroads was to be stopped if he (Taft) was elected President. That rumor was, when first afloat, a very thin-spun story, growing more and more in detail and substance for the three weeks of its existence. Indeed, it has existed longer than that. Every individual who favored Mr. Taft's nomination has all along carried the same rumored belief in solution in his mind; no one of Mr. Taft's closest friends who, by chance, whispered to another friend about the political outcome but closed by stating Taft is "all right;" and no one who has known Taft when he was his own master but believes that statement even now. They all say he cannot so have forgotten himself as to sell himself for an office.

But whatever is or may be at any time in the future the position of Mr. Taft in respect to these matters, the interest and duty of every voter is to get the railroads free from the shackles that prevent their full recuperative action through natural law. They include our largest industry, and are therefore most potent in the matter of recovery. As to Mr. Taft, we seem to be forced to believe what he now says. It is a hard necessity to put his word against his character and life; but we see no way out of the dilemma. There is nothing to hinder a rapid and complete recuperation if the railroads can be made free as a restorative agent, and as they have always heretofore been on the occasion of other calamities upsetting our industries like those we are laboring under now. After the events of the current week no one can doubt where and what the weak spot is.

The other conspicuous and similar incident of the week, designating and bringing to light the same defect and need as a complete cure for our industrial involvement, was the rumor on Wednesday that President Roosevelt had agreed to a proposal for a general 10% increase in freight rates. The effect on Wall Street was an immediate advance in values of railroad stocks. As soon as this rumor was pronounced false, the advance in prices weakened. Clearly, here again it was made, and became, obvious that our industrial distress arises wholly from our railroad derangement and disorganization. This same truth we have been proving daily for two years or more, and have thereby brought home to Mr. Roosevelt that he is the cause of all our troubles. No truth has been more clearly established, but has been as wilfully denied. Such denials we are every week receiving by letter. With these incidents before us, the weak spot in the industrial situation needs no further proof. It does not admit of denial. If our railroads can be freed from the shackles which have taken away their freedom of action, natural law—the existing system of things—will do the rest.

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We have another illustration this week going to show that there is no scarcity of investment funds and that when an offering of bonds is made, the standing of which is not threatened by the present political crusade, bids in abundance can be obtained. The State of New York on Wednesday of this week opened bids for $5,000,000 highway-improvement bonds, running 50 years and bearing 4% interest. Of course in this case the State offered a higher rate of interest than in other bond issues of recent years (the present outstanding State debt bearing only 3@3½% interest), but that is simply owing to the fact that in lowering railroad credit and the credit of other large corporations we necessarily depreciated security values as a whole—and to such an extent that State and municipal bonds have not escaped the adverse effects. All States and municipalities are now obliged to pay a higher rate on their borrowings than a year or two back.

The point to which we wish to direct attention on this occasion is that these State and city offerings find abundant takers at a time when corporate securities, even those of the very best class, are very difficult to dispose of at all, though offered at very attractive rates. The form in which borrowing by corporations is now chiefly carried on is in the shape of short-term notes. Some of these notes of very high grade can be bought at figures yielding the purchaser a rate of 5½@7% per annum. Even on such attractive terms, the notes are often slow of sale. The reason is, not that there is anything inherently wrong in the properties themselves, but that investors are

holding aloof on account of the unfair treatment to which railroad and other corporations are being subjected. The fact that the political leaders are doing everything to keep alive the agitation makes the investor and moneyed classes generally timid and cautious and disposed to hold off until it can be known what the ultimate outcome is to be.

In the case of State and municipal obligations the situation is entirely different. Their stability is unquestioned. Accordingly, when New York City offered $50,000,000 4½ per cents it received bids aggregating more than five times that amount, or $271,242,650 altogether, and disposed of the long-term bonds on an interest basis of 4.29% and the short-term assessment bonds on a basis of about 4.38%. New York State this week did even better. The rate of interest, we have seen, was ½% lower than that in the case of the New York City bonds, but the offerings were more than sixteen times the amount of the loan, reaching over $80,000,000, and the bonds commanded a very good premium, the successful bidder paying a price ranging from 106.456 to 109. On these prices the rate of return to the buyer falls appreciably below 4%, the average being, in fact, only 3.694%. The contrast between this low rate and the rate which our best railroads are obliged to pay for money at this time is striking and the lesson to be drawn will, we think, be obvious—except, of course, to those who are so blind that they will not see.

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In their circular letter of last Saturday, the banking house of Middendorf, Williams & Co. of Baltimore undertake to point out the South's duty to itself in view of the suffering that that section of the country is now enduring by reason of the business depression brought on by the hostile attitude of so many of the Southern States against the railroads and against invested capital generally. The subject is treated in a very kindly and instructive way and the arguments and facts adduced are so convincing they should have an important influence in inducing the Southern people to reconsider the course so detrimental to their own best interests and induce them, by retracing their steps, to invite a return of the capital which by their present attitude they are so industriously expelling. It is pointed out that hardly more than a dozen years ago the South was the poorest section of the country —poor in known wealth, poor in recognized resources, poor in manufactures, poor in agricultural production with the prices which then prevailed, poor in railways and other forms of transportation, poor in known mineral resources, poor in everything save hope and ideal and lofty purpose. In the short space of a decade a wonderful transformation was worked and a wholly different picture presented—a new empire of the South, builded on the solid, rough-hewn foundation of that old South the memories of which are still treasured by all; an empire of tremendous wealth of resource, rich in transportation facilities, rich in agricultural products, rich in manufactures, rich in mineral wealth, rich in industry of all kinds, rich in lumber—in a word a wealthy empire instead of a poverty-stricken group of States.

It is well said that what has been accomplished is a mere fragment of the possible range of accomplishment in so fertile and resourceful a region; what has been done will be multiplied tenfold in the next ten, twenty or thirty years if the South welcomes and encourages and seeks new capital, so essential to make passive natural resources active and fruitful; if there is a cessation of hostilities against capital and the latter is allowed free play within just limits to pursue its life-giving work. If that is done, then the South's present greatness is but the shadow cast before by what is to come. But if the South wars on capital, assumes a defiant attitude toward new enterprise, blindly antagonizes its best interests by driving capital from its borders, then the decade running from 1897 to 1907 will remain the South's golden age for many years to come; for without the leavening influence of outside money, outside capital, it cannot go forward or even hold its own, but must of necessity go backward.

In this state of things the problem of overwhelming importance for the South, it is pointed out, is to determine to what limits the campaign of hostility towards corporations which has been pushed vigorously in almost every Southern State, is to be carried. It is well enough to attack evils and root them out, says this Baltimore firm, but to attempt to dictate to owners of a property exactly how that property shall be operated, to legislate away almost every right which inheres in control, to arbitrarily enforce reductions of revenue at a time when hundreds of millions are needed by the railroads of the South for growth and expansion and improvement, is in a way to kill the goose which has left so many golden eggs scattered through the South. The South needs capital above everything else, but capital can be encouraged and welcomed only through sincere assurances of fair play. Capital has proved what it can do for the South, and politics has shown what it can do to capital. It now remains for the South to say whether it wishes to continue the advance begun so splendidly a decade ago and halted only when the feelings of the people got the better of their judgment.

We hope this appeal to the South will not be in vain. And the same appeal may be made with advantage to the West and to other undeveloped sections of the country. They need outside capital for their growth and development and this outside capital cannot be obtained unless there is assurance of fair treatment and likewise assurance that an investment once made shall have adequate and full protection.

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The reduction by the Imperial Bank of Germany on Saturday of last week of its official rate of discount from 6% to 5½% marks the return to the normal of one of the first of the European banks which raised its rate to abnormally high figures during the height of the late crisis; this action by the German Bank, as also the similar action by the other European institutions, was due to the augmentation of reserves following the crisis, and the restoration of confidence. In three successive days in November 1907, it will be remembered, the three larger banks of Europe raised their discount rates —the Bank of England on Nov. 7 to 7%, that of France Nov. 6 to 4% and that of Germany Nov. 8 to 7½%. Reductions to minimum rates were made by the Bank of France to 3% Jan. 23, by that of England to 3½% March 5 and by that of Germany, as above noted, to 5½% March 7.

The hitherto unexplained delay by the Bank of England until March 5 in reducing its discount rate to 3½% seems now to be accounted for by the report

that the Bank Governors were apprehensive lest the liquidation by London bankers of a considerable amount of gold which had been procured from Russia during our recent crisis might tend to divert the market accumulations of the metal to St. Petersburg. It is said that in November and December last year $50,000,000 gold was received by London bankers, of which $35,000,000 was from Berlin and $15,000,000 from Paris; but $20,000,000 of the German consignment is reported to have come from St. Petersburg, through Berlin. Recently the British bankers have repaid to Russia $5,000,000 of their indebtedness, and it is understood that they have arranged to liquidate the remaining $15,000,000 at the rate of $5,000,000 per month. This somewhat unexpected prospective drain from the market, together with the anticipated withdrawal from the Bank of gold for shipment to the provinces, incident to the season, and also the anticipation of more or less urgent demands for gold for export to Argentina, appeared to induce the Bank's Governors to await before reducing the rate below 4% for futrher accumulations of the metal. Last week's reduction by the Bank of England of its rate to 3½% followed the procurement by the Bank of the bulk of the arrivals of gold from the Cape. The return of the Reischsbank for the week showed an important increase in cash and a contraction in note issues, and that Bank on Saturday, as above noted, reduced its rate to 5½%. This had an assuring effect in London. If the Reichsbank shall continue to gain cash to the end of the quarter, it may be in a position to again reduce its rate, even though the Bank were to liquidate its above-noted indebtedness to Russia.

The call for the first installment—or 10%—of the public funds in the depository banks, amounting to about 14 millions, which was made by the Secretary of the Treasury on Feb. 24, matured on Monday, and by March 13th 13¾ millions of the deposits had been surrendered; the remainder of this installment will doubtless be turned over to the Treasury early in the ensuing week. The call for the final installment of 15% of deposits, or 21 millions, will mature March 23. The surrenders of funds thus far effected have made but a slight impression upon the money market, time loans only showing a firmer tone. It is expected, however, that the surrenders of deposits under the March 23d installment will have a more decided influence, for there is now in progress comparatively large retirements of circulation, not only under the 9 millions per month limitation, but through direct surrenders of the 3% Treasury certificates which were accepted as pledge for circulation; the amount of such surrenders thus far reported is 1¼ millions out of 15 millions that were issued last November, and accepted as security for bank notes.

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The report on stocks of cereals in farmers' hands in the United States on March 1 1908, issued on Monday last by the Department of Agriculture, possesses more than ordinary interest in view of the present general left-over shortage of the crops of 1907. It seems that the reserves of wheat, corn and oats on the farms were at the date mentioned less than at the corresponding time in either 1907 or 1906, and that the same was true of the visible supply of various cereals at interior and seaboard points of accumulation. But while the deficiency from most recent years is very important, and has resulted in a marked appreciation in prices, there would seem to be little reason to fear an exhaustion of supplies before the crops of 1908 are harvested, if harvesting is not abnormally late. The Department's report indicates that the quantity of wheat in farmers' hands on March 1 approximated 23.5% of the 1907 yield, or 148,721,000 bushels. This total appears meagre when compared with the 206,644,000 bushels held in reserve on the corresponding date in 1907, but contrasted with the result in 1906 the deficiency disclosed is less than 10 million bushels and there is a clear excess of 37 millions over 1905.

As regards corn, the quantity on hand on farms on March 1 covered 37.1% of the last harvested crop, or 962,429,000 bushels, which compares with 1,298 million bushels in 1907 and 1,108 millions in 1906. But, as in the case of wheat, this year's carry-over is greater than in 1905 or 1904. The true corn-crop situation of 1907 is indicated by the remark in the Department's report that only 77.7% of the yield is estimated to be merchantable, whereas in 1906 the proportion was 89.1% and in 1905 was 84.2%. Of oats, farmers are reported to have held at the beginning of the current month only 39.8% of last year's crop, or 267,467,000 bushels, or much smaller holdings than at the similar time in any of the three preceding years.

In connection with the foregoing it is interesting to note that the outlook for winter grains is considered to be promising. The area seeded last fall of both wheat and rye was, according to the Department of Agriculture, slightly less than in the preceding year. No Governmental report on condition is issued until April; but reliable private advices, especially those promulgated through the "Cincinnati Price Current," are to the effect that the outlook is fairly promising. Moisture is stated to have been ample in most sections, freezing and thawing conditions have not affected the plant to any material extent and insects have caused but little damage as yet.

Recent advices from Argentina give very satisfactory accounts of the situation there, the yields of the various crops in 1907-08 having been of record proportions. The out-turn of wheat is stated at 109,680,000 centals, against 84,900,000 centals in the preceding year, and a previous high record of about 93½ million centals. The oats yield is placed at 8,860,000 centals, or a much larger crop than in 1906-07. As regards corn, late-planted has been very slightly damaged by drought, but the crop as a whole is reported excellent and by far the largest ever raised in Argentina.

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Our foreign export trade in February, as indicated by the advance statement of shipments of leading articles, was of record proportions for the short month. Mainly as a result of the higher prices secured, the outflow of breadstuffs aggregated a value of $19,959,991, or nearly six millions of dollars more than in February 1907. Wheat shipments, while double in quantity what they were in the period last year, represented a value 1½ times greater, and flour and corn, although showing decreases in quantity, exhibited excesses in value. Meat and dairy products shipments were much greater than in any recent period, exceeding the January total by 3 million dollars, February last year by

3½ millions and closely approximating the record aggregate of January 1906. Cotton exports were appreciably less in quantity than for February 1907, but as a result of better prices the decrease in value was only 4 millions of dollars. Cattle, sheep and hog shipments, and of mineral oil also, were greater this year than last. Altogether the shipments of these leading articles of commerce reached an aggregate value of $94,332,779, which compares with $87,682,072 in February 1907 and $74,659,506 in 1906. For the eight months of the fiscal year 1907-08 the outward movement of these commodities covers a value of $723,939,468, or 43½ millions greater than for the same period of 1906-07, and largely in excess of any earlier year.

On the other hand, and as noted from month to month recently, our import trade continues to show a declining tendency, compared with either of the three preceding years. Articles that class as luxuries of course show the greatest proportionate decrease in importation, but a glance at the detailed statement for January reveals the fact that there are very few commodities in the schedules that are not coming in less freely this year than last. At the port of New York, through which about 60% of the country's imports are received, the arrivals of merchandise in February aggregated barely 45 millions of dollars, or over 28 millions less than in the month of 1907. In precious stones alone the decline for the month was over 4 million dollars, this February's importations having been but $200,443, as against $4,275,300 in 1907 and $3,067,036 in 1906. And during the last three months (Dec. 1907 and Jan. and Feb. 1908) the total inward movement of precious stones was barely 1 million dollars, against nearly 13 millions for the same period a year ago. With such a situation to face as a result of last fall's financial crisis, trouble in the diamond industry causes no surprise. It is stated as a fact that three-fourths of the world's production of diamonds are purchased by the people of this country. With almost literally no demand from such an important market, it is not strange that upwards of 2,000 diamond cutters should be thrown out of work at Antwerp, the seat of the industry.

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Curtailment of production continues to be the order of the day in the cotton-manufacturing industry in various countries. It has been decided by many of the leading cotton-manufacturing companies of New England to continue in force for another three months the curtailment of production of goods. The original plan, which was agreed to last December by about 75% of the spindleage of New England, called for a curtailment of 25% (16 working days) between Dec. 25 and March 1, each corporation to arrange its own schedule so as to prevent interference with contracts. The agreement was quite generally lived up to and resulted in a cutting down of the accumulated stocks of goods. But with the expiration of the time during which the agreement was to be in force, the absence of such a demand as would warrant full operation caused an agitation in favor of continuing it for another three-month period. Fall River manufacturers have declined to enter into any signed agreement to curtail at any certain time, as some of them are under contracts that must be filled within two or three months. It is stated, however, that they will continue to curtail in their own way. The motive back of the further curtailment is reported to be the quite general belief among manufacturers that they will thus be able to keep the supply of goods down close to the actual needs of the country and avoid the piling up of a large surplus stock, which would be difficult to dispose of unless there should be material trade revival.

In addition to the curtailing of production of goods in New England, wage reductions have either been announced or are in contemplation. In fact, in seven of the large mills of Lowell, notices of a 10% reduction in wages were posted at noon on Thursday. The reduction will become effective on March 30th and will affect over 20,000 operatives. Moreover, the Amoskeag Mfg. Co. of Manchester, N. H., employing 15,000 hands, and the Nashua Mfg. Co. and Jackson Mfg. Co. of Nashua, N. H., which jointly employ about 4,000 operatives, announced on Friday cuts in wages similar to that at Lowell and to go into effect at the same time. Advices from some other points in New England indicate that while nothing relative to a cut-down in wages has yet been done, there is a probability that the action of the Lowell manufacturers will be followed in a number of localities. Manufacturers are stated to look upon the outlook in the textile industry as not hopeful, and hold that the high cost of cotton, coupled with lower prices for goods and inactive demand, warrant wage reductions.

At the South, although no general plan of curtailment has been entered upon, the production of goods is being moderately reduced in a number of important mill towns in North Carolina, and by cutting down wages there has been some saving in expense of operating.

According to late cables it does not appear that any reduction in cotton-mill operations involving a cutting down of consumption of the raw material has yet occurred in Europe. In fact, conditions on the Continent seem to favor the continuation of full consumption throughout the current season. In Great Britain, however, a different situation prevails. We hear from time to time that demand is poor, both for home trade and foreign account, and that many looms have been stopped. It is therefore probable that before the season is much further advanced the stoppage of spindles will be in order. Advices from Japan are to the effect that the cotton-yarn mills of that country put in force on Jan. 12 a three-month curtailment plan which will reduce the output by about 122,000 bales of 400 pounds each.

Altogether it would seem that with curtailment of production, present or prospective, in so many quarters, it will be necessary to further reduce estimates of the season's cotton consumption requirements. Mr. Ellison's original estimate of last October called for 14,890,000 bales of 500 pounds average net weight each to supply the wants of Europe, the United States, Canada, Japan, &c., for the season of 1907-08, or an increase of 188,000 bales over 1906-07. This seemed to us at the time, and as we then intimated, rather high. It has since been reduced 400,000 bales. But whatever may be the final result of the season's cotton-mill operations, no appreciable decline in the value of the raw material is to be apprehended, at least not until such time as the new crop becomes a factor in making prices.

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There was no change in official rates of discount by any of the European banks this week; the Imperial Bank of Germany lowered its rate to 5½% last Saturday. Unofficial or open market rates were easy at all the chief centres.

The most notable of the changes shown by last week's Associated Bank statement was the increase of $3,917,000 in the cash holdings, which resulted largely from receipts from the interior. Public deposits were reduced about 1 million and circulation nearly 2 millions. The surplus reserve was augmented $4,492,600, to $32,281,675, loans decreased $6,093,200 and deposits decreased $2,301,200. The bank statement of this week is expected to reflect the greater part of the surrender of about 13¾ millions of public deposits, which was effected on Monday, in response to the call for 10% of such deposits that was made by the Secretary of the Treasury on Feb. 24. Hereafter, until March 23, when the call for the final installment, or 15%, of such deposits matures, the banks should, it would seem, gain more or less cash through Sub-Treasury operations, though this gain may be offset to some extent by movements incident to bank-note retirements and current redemptions.

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The market for money was only slightly influenced this week by the surrenders of public deposits; it, however, reflected in firmer rates for long-time loans the expected prompt response by the banks to the call for the remainder of such deposits. The large subscriptions on Wednesday for 5 millions 50-year 4% highway-improvement bonds offered by the New York State Comptroller had little effect on the call loan branch of the market; the great volume of over-subscriptions indicated that there was an enormous accumulation of funds awaiting employment on choice security. One notable feature of this week was the revival of the demand, which recently seemed to have subsided, for corporation collateral notes, and it is reported that foreign purchases thereof are large, especially for those that will mature in November and later this year. The securities, other than Government bonds, which have been released as pledge for public deposits, through the surrender of such deposits, are also in good request, as likewise is high-grade commercial paper, which is freely bought by New England and Western institutions.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week uniformly each day at 2% and at 1¾%, averaging 2%, at which rate by far the largest amount of loaning was effected; banks and trust companies quoted 2% as the minimum, though some balances were placed by the former at the lower rate. Time contracts were in better request for the longer than for the shorter maturities. The latter are quoted, on good mixed Stock Exchange collateral, at 3½@3¾% for sixty to ninety days and 3¾@4% for four months, while for six months 4½% is demanded and a good business is reported. Rates for commercial paper are 5½@6% for sixty to ninety-day endorsed bills receivable and for prime four to six months' single names.

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The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@3%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4¾%. According to our special cable from London, the Bank of England gained £718,309 bullion during the week and held £39,997,883 at the close of the week. Our correspondent further advises us that the gain was due mainly to imports from Egypt and purchases of bar gold in the open market. The details of the movement into and out of the Bank were as follows Imports, £998,000 (of which £397,000 from Egypt, £40,000 from Constantinople, £11,000 from Panama, £5,000 from Paris, £5,000 from Australia and £540,000 bar gold bought); exports, £330,000 (wholly to South America), and receipts of £50,000 *net* from the interior of Great Britain.

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The derangement to the European mail service, there being no fast steamer after Tuesday until Saturday, seemed to afford opportunity for speculators in foreign exchange, early this week, to operate with some assurance of success, though not with much profit. The pendency of the London Stock Exchange settlement was a factor favoring such speculation, owing to reports of some nervousness arising from the adjustment of large differences on French account. The exchange market was quite inactive on Saturday of last week, but on Monday liberal selling of sight bills by brokers and only a moderate demand for remittance by Tuesday's mail caused a sharp fall, which affected the whole list until the afternoon, when an attempt to cover the oversold bills brought about a reaction and the market closed at a substantial rally, though irregular. The tone was dull on Tuesday, with a light inquiry for remittance, but as there were only small offerings of bills, rates showed some improvement; cables were steady, indicating only a meagre demand on American account incident to the London settlement. The movement was sluggish on Wednesday, and rates fell off in the absence of requirements for the next day's mail by the French steamer; the tone was heavy on Thursday. Among the features other than those of a speculative character, one was some offering of bankers' bills which were reported to have been drawn against corporation collateral notes that have been placed abroad, and also such drafts against New York City revenue bonds. It was expected that successful bidders among large bankers for the New York State issue of highway-improvement bonds would find a market for them in Europe, thus contributing to later offerings of exchange.

On Saturday of last week rates for exchange, compared with those on the previous day, were but slightly changed, long falling 10 points to 4 8345@4 8350 and cables rising 5 points to 4 8665@4 8670, while sight was unaltered. On Monday long declined 10 points to 4 8335@4 8340, short 20 points to 4 8610@4 8620 and cables 20 points to 4 8645@4 8650. On Tuesday long rose 10 points to 4 8345@4 8350, short 15 points to 4 8625@4 8630 and cables 5 points to 4 8650@4 8655. On Wednesday rates fell 5 points all around—long to 4 8340@4 8345, short to 4 8620@4 8625 and cables to 4 8645@4 8650. On Thursday the market was heavy with long 5 points lower at 4 8335@4 8340, short 20 points at 4 86@4 8605 and cables 20 points at 4 8625@4 8635. On Friday the market was weak in the absence of demand at a decline of 15 points for long, of 20 for short and of 25 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Fri., Mch. 6 | Mon., Mch. 9 | Tues., Mch. 10 | Wed., Mch. 11 | Thurs., Mch. 12 | Fri., Mch. 13 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Kidder, Peabody & Co | 60 days | 4 84½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Bank British North America | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Lazard Freres | 60 days | 4 84½ | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87½ | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bank of Canada | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 88 | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8320@4 8330 for long, 4 8580@4 8590 for short and 4 86@4 8610 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending March 13 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $8,361,000 | $5,822,000 | Gain $2,539,000 |
| Gold | 940,000 | 400,000 | Gain 540,000 |
| Total gold and legal tenders | $9,301,000 | $6,222,000 | Gain $3,079,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending March 13 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $9,301,000 | $6,222,000 | Gain $3,079,000 |
| Sub-Treasury operations | 30,101,000 | 36,032,000 | Loss 5,931,000 |
| Total gold and legal tenders | $39,402,000 | $42,254,000 | Loss $2,852,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | March 12 1908. | | | March 14 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 39,997,883 | ---- | 39,997,883 | 35,983,716 | ---- | 35,983,716 |
| France | 110,158,662 | 36,014,950 | 146,173,612 | 104,551,157 | 39,236,743 | 143,787,900 |
| Germany a | 32,940,000 | 13,651,000 | 46,591,000 | 31,832,000 | 12,500,000 | 44,332,000 |
| Russia d | 115,927,000 | 6,326,000 | 122,253,000 | 119,084,000 | 5,409,000 | 124,493,000 |
| Aus.-Hunb | 46,521,000 | 12,640,000 | 59,161,000 | 46,357,000 | 12,301,000 | 58,658,000 |
| Spain | 15,735,000 | 25,984,000 | 41,719,000 | 15,423,000 | 24,723,000 | 40,146,000 |
| Italy | 36,633,000 | 4,600,000 | 41,233,000 | 32,358,000 | 4,943,600 | 37,301,600 |
| Neth'lands | 7,692,600 | 4,389,300 | 12,081,900 | 5,264,000 | 5,712,400 | 10,976,400 |
| Nat. Belg. a | 4,142,000 | 2,071,000 | 6,213,000 | 3,362,000 | 1,681,000 | 5,043,000 |
| Sweden | 3,903,000 | ---- | 3,903,000 | 4,106,000 | ---- | 4,106,000 |
| Switz'land | 3,335,000 | ---- | 3,335,000 | 1,390,000 | ---- | 1,390,000 |
| Norway | 1,466,000 | ---- | 1,466,000 | 1,620,000 | ---- | 1,620,000 |
| Total week | 418,451,145 | 105,676,250 | 524,127,395 | 401,330,873 | 106,506,743 | 507,837,616 |
| Prev. week | 416,371,129 | 105,026,474 | 521,397,603 | 402,276,304 | 106,563,446 | 508,839,750 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *EUROPE AND THE WORLD'S MONEY MARKETS.*

The developments of the past ten weeks on the money markets of the world have been of a nature to indicate some differences in the existing situation from what was expected a few months ago. Writing on January 18, when some doubt appeared to exist as to whether the bank rates at important European centers would fall to a normal level, we pointed out that such a downward reaction in the immediate sequel to a panic strain on resources had always occurred at a juncture of this sort. The course of events since that time has been in accordance with precedent. To-day the Bank of England rate stands at 3½ per cent as against 7 per cent at the opening of the year, the present rate being in fact the lowest reached at this time of year since 1905. The Bank of Germany's reduction of its rate last week brought it to 5½ per cent, against 7½ at the opening of the year, and this is a matter of particular interest, because the general feeling of the financial community was that the tension on capital would last longer at Berlin than at any other European center.

When one looks more closely at these foreign bank returns, be will observe that the increase in cash holdings has been abnormally large during the period. A statement published by the Bank of Germany a couple of weeks ago showed $70,000,000 more in cash reserve than was held at the opening of the year. Since January 1 the Bank of England's gold holdings have increased $37,000,000; in the same period a year ago the increase was only $28,000,000. The English Bank's gold holdings, by last Thursday's statement, were actually the largest on record for the second week in March. Furthermore, its ratio of reserve to liabilities, which was reported on Thursday at fifty per cent, as against the traditional forty per cent minimum, is the largest for the period since 1905, and is substantially higher than in any other year of the past decade excepting 1901, when, it will be recalled, stagnation and financial liquidation of the Boer War was increasing the supply of idle money at the European centers.

If it is asked, what is the specific cause of the sudden accumulation of gold in the European banks at the present time, a condition not wholly unlike that of 1901 will be assigned as at least a partial cause. The shock which culminated in the American panic of October, and in the lesser panics at such points as Amsterdam, Denmark, Egypt, Chili, Hamburg and Genoa, has necessarily had far-reaching effects on the world's trade. Something of industrial reaction has made its appearance at all the great centers. In England, attention is called to the substantial decrease in railroad earnings since the opening of the year, to the eight per cent shrinkage in exchanges at the London Bankers' Clearing House, and to the very considerable decrease in the aggregate foreign trade of important European nations. We in this country have in the past had abundant illustration, notably during the recent trade reaction of 1904, as to what the effect of such a slackening in trade will be on the distribution of the circulating medium. When business activity is at its maximum, exceptionally large amounts of actual currency are kept in hand-to-hand circulation, in the tills of merchants, or in quarters where manufacturers can utilize it for their large weekly or monthly pay-rolls; alter the situation through a distinct diminution of trade activity, and a mass of idle currency instantly flows back into the reserve depositories, accumulating in the rapid transfer mechanism of the present day very soon in the central banks of the large financial cities.

This tendency alone would explain much of the increase in foreign bank reserves which we have pointed out. Another influence, however, which is by no means to be ignored is the continuance of the large gold output from the mines which chiefly supply the European markets. Notwithstanding a moderate decrease in the Transvaal gold output of last month as compared with January, the officially reported product ran $1,000,000 ahead of February 1907. The world's gold output in 1907, as we showed

in our recent review, did indeed indicate that the rapid advance of recent years had been checked. But it cannot as yet be said that the inflow of the precious metal into the world's markets is appreciably less than it was a year ago, at which time it far surpassed all records in history.

Whatever importance may be placed in this phase of the situation, the effect of the general strengthening of foreign bank reserves may have some interesting bearing on the general situation. In the first place, rapidly expanding reserves of gold at the European banks, along with slackening foreign trade and a continued decline in the money rates on those markets, would operate against the tendency, which lately seemed particularly strong, for export of gold in great quantities from this country. It has been the habit of the market, since our import of $100,000,000 gold from abroad during the strain of panic, to argue that in the natural order of events this gold would be re-shipped to the foreign markets. Such a movement would not be at all illogical, particularly in view of the recent Government report showing that in the face of a 25% decrease in business activity, as indicated by American Clearing House exchanges, the country's entire circulating medium outside of the Treasury is $200,000,000 greater than it was a year ago.

Nevertheless, the volume of such a return movement must bear some relation to the need for gold on the foreign markets, and, to the extent that gold is already piling into the European banks from other sources, such requirements will certainly be less urgent than they have been on other occasions. The natural comparison has been with the year after the panic of 1893, when export of $80,000,000 gold to Europe—mostly procured from a falling Government reserve through presentation of legal-tender notes for redemption—became a seriously unsettling factor in the year's finances. Quite aside, however, from the circumstances which we have already noticed on the European markets, the situation in this country bears the slightest possible resemblance to that which existed in 1894. Foreign capital, which at that time was invested in our securities in enormous quantities, was withdrawn by its owners at an alarming rate throughout the year, the successive and very formidable railway insolvencies stimulating the movement. The prospect, which then seemed very near at hand, of a break-down of the Treasury's gold reserve and a relapse to depreciated currency, naturally increased this outward movement of capital. Whatever else is happening to-day, that situation does not appear to be before us.

It is not easy to say off-hand precisely what would be the result of a continuous strengthening of the bank position at home and abroad. That it will make for easy money goes without saying. That it will immediately stimulate trade activity and speculation cannot be so easily taken for granted. The experiences of the past year have taught this market, at any rate, that something more than large gold production and abundant bank reserves is needed for a basis of such a movement. Accumulation of free and available capital, and confidence in its employment, are two prerequisites which do not necessarily follow even an exhibition of abundant reserves in excess of legal requirements. . . . . .

## *WHERE GOVERNOR HUGHES STANDS REGARDING RAILROAD REGULATION.*

On Friday night of last week Governor Hughes delivered an address at the Hotel Astor at the annual dinner of the Traffic Club of New York. In this speech Mr. Hughes devoted himself chiefly to a discussion of the subject of Railroad Regulation. The present week he also delivered a series of addresses in Boston in which he incidentally referred to the same matter. As Mr. Hughes is a candidate for the Presidential nomination of the dominant political party, great interest naturally attaches to his views on the subject referred to, and which will probably be the burning issue of the campaign. The great need of the hour is conservatism in the matter of the treatment of the railroads—undoubtedly the largest single industry in the country, and which now, also, is suffering beyond all others—and any candidate who fills the requirements in that respect can count with the utmost confidence upon the support of the business classes.

The address before the Traffic Club will serve to dispel any illusions that may have existed that Mr. Hughes had modified or was ready to modify his views —that now he might be counseling moderation in the treatment of the roads. On the contrary, he seems to be as emphatic and insistent as President Roosevelt himself in urging regulation of the most comprehensive and all-pervading sort—regulation delegating the details and administrative management of the roads in large part to the care of the Government, without, however, having the latter assume ownership of the properties or take upon itself responsibility for their finances. In other words, shareholders are to bear the losses and to remain the nominal owners, but to be deprived in great measure of the direction of the roads, the Government taking upon itself this last function through regulative boards, clothed with power over both receipts and expenditures, inasmuch as they will at once have authority to fix rates and charges and to make orders of all kinds involving the expenditure of money. That is the policy which has brought the railroads and all industrial interests to their present pass, and its continuance could not fail to render the future even less inviting than the present.

There are a number of apparently very assuring phrases and statements in Mr. Hughes's remarks. These have been given great prominence in the newspapers. No one will wonder at that, for the whole public is looking anxiously for some prominent candidate to rise up and vigorously combat the present destructive policy. In this frame of mind it is willing on almost any pretext to declare loyalty and allegiance to any one who promises to lead in such a fight, even without definite assurance that its fealty is not misplaced. But the words uttered by Mr. Hughes, which appear to be so full of encouragement, can not be taken apart from the context. For Mr. Hughes resembles Mr. Roosevelt in the facility and readiness with which he indulges in the use of sentences and expressions tending to disarm criticism by reason of the fair spirit they seem to breathe. Many of Mr. Roosevelt's sayings stand as models in that respect, and Mr. Hughes is no mean pupil in the same school. We do not question the sincerity of either. The important thing after all, however, is what policies and

course of action these statements are meant to support. Judged from that standpoint, the position of our Governor seems to be no different from that of the President, since in all essential respects they are both advocating the same things. Speaking to the traffic men, Mr. Hughes said "You are subject to public regulation because the people have made up their minds that there shall be regulation of railroads—complete and adequate regulation." "It is idle to protest against it." He refers to what he is pleased to term "the capitalization of hope," and says that "What is desired is that securities should represent value, should be fairly issued."

But "hope" is what has given this country its immense railroad system with all the benefits accruing from the same. In any new railroad project through undeveloped parts of the country (and hardly any part is fully developed as yet), a portion of the capitalization necessarily represents "the capitalization of hope." The promoters issue capital in excess of the cost of the work in the hope and expectation that, with the building up of the adjacent territory, which is sure to follow the creation of railroad facilities, the enterprise will be able to earn a return on such excess capital. If the expectation is realized, the securities appreciate in value and the promoter gets compensation for the risks he has assumed. On the other hand, if the expectation is disappointed, the price of the securities fails to respond and he has to bear the resulting loss. For, contrary to the belief in many quarters, it is impossible to manipulate the security markets in such a way as to give a level of values for any considerable length of time above the intrinsic worth of the properties.

Nor is any harm done by the issue of securities in excess of the cost value of the work. As far as the investor is concerned, the Stock Exchange quickly puts its proper estimate upon the intrinsic value of any securities issued, and as far as the shippers and patrons of the road are concerned, it is a well-established fact that there is not the remotest connection between capitalization and rates and charges. Furthermore, State railroad commissions or other governmental agencies are sure to see to it that rates are not too high. If, now, the old-time policy, under which so much progress has been made, is to be changed—and it must be admitted that the trend of legislative and governmental action is in the direction of limiting the issue of securities to the cost value of the work—railroad extension and railroad development are sure to be seriously crippled, in some directions perhaps entirely checked. For neither capitalists nor investors will put their money at stake if they are not to have protection and fair treatment and also adequate compensation for the risks assumed.

Mr. Hughes argues in favor of sane regulation and then shows what sort of regulation in his estimation would measure up to that requirement. Here is what he says on this point

> It was with that spirit and intent that the Public Utilities Bill was enacted last year. It was with the desire to make such a provision in this State that the Public Service Commission was organized, and under its provisions matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to any of these questions as to which grievances may be alleged, may be taken before a body that has no object but to ascertain the truth, and, with a fair hearing on both sides, may be adjusted; and I believe in that policy, both with reference to the Inter-State Commerce Commission and with reference to the Public Service Commission. It is a great mistake to oppose it.

Thus Mr. Hughes comes back to his plan of a Public Service Commission, a body which, though having an official life of only eight months, is already thoroughly discredited. He would delegate to the Inter-State Commerce Commission the functions now possessed by the Public Utilities Commission—that is, give it a power over "matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to" anything else. The "New York Press," an ardent advocate of Mr. Hughes for the Presidential nomination, in expressing approval of the scheme, sums up its real scope and meaning in these words: "This would be doing for the Federal Government" what "the Legislature has done for the State of New York in relinquishing to the Public Service Commissions *complete and exclusive sovereignty over all questions of transportation*—from the putting in of a door in a street car up through the whole business to the issue of $100,000,000 of stock in a railroad corporation." In one of his speeches at Boston this week Mr. Hughes declared against "arbitrary governmental interference" with any business "to prevent its growth." But how can the foregoing scheme be termed anything but "arbitary" and how can its effect be other than to check growth?"

We cannot see that what Mr. Hughes is advocating is any different from what Mr. Roosevelt is so urgently insisting on, except that Mr. Hughes would make the National Government body even more meddlesome than it is at present—would have it assume supervision of all the details and minutiae of railroad affairs. The shareholders would be in effect divested of all control of the properties in which they had their money invested. It is because the trend of governmental action has been so strongly in this direction that railroad securities have suffered such tremendous shrinkage in values and that capital and investors are fleeing from the railroad field, with the result that all our industries are completely prostrated and that all enterprise is halted. We fail to discern any hope of a revival in suggestions that this policy, so detrimental and destructive in its operation thus far, is to be continued. Nor can we regard such recommendations as "conservative" or as evidencing moderation and self-restraint.

As for Mr. Hughes's statement contained in the above-quoted paragraph, that a political body like the Public Service Commission "has no object but to ascertain the truth," it is only necessary to say that it has one other and a paramount object, and that is to preserve its official life. For this reason its members, however high-minded they may be, cannot be indifferent to public clamor. If they fail to heed the demands made upon them, however unreasonable, they are in danger of being legislated out of existence. A few years ago a State Gas Commission was created in New York for the ostensible purpose of dealing fairly in the matter of fixing the price of gas, but really for the purpose of reducing said price. When the next Legislature met and it was found that this Commission had not lived up to expectations, and had failed to cut the price of gas, a resolution was promptly introduced providing for the abolition of the Commission. Its life thus threatened, it at once proceeded to issue an

order reducing the price (in this city) to eighty cents. The Legislature, still afraid of being balked in its endeavors, then made matters doubly sure by reducing the price to the same figure by legislative enactment. Even at the present time our legislators at Albany are seeking to force the hand of the Public Service Commission of this District with reference to the establishment of a five-cent fare to Coney Island.

There is another particular in which Mr. Hughes is like Mr. Roosevelt in his actions and opinions. He is apparently entirely oblivious of the harm which has resulted to railroad interests from the political assaults upon the same and the carrying of governmental regulation beyond a point where the capital invested in the same could feel sure of full and adequate protection. After reading his address one cannot avoid the conclusion that Mr. Hughes imagines the tremendous losses in income which the roads are experiencing, and the unparalleled prostration of all our industries, are mere passing phenomena—that all that is necessary to do is to resolve to go ahead and an immediate return of prosperity will follow. Two weeks ago we quoted the remarks of Mr. Roosevelt in addressing at the White House the delegates of the National Education Society to the following effect: "Seriously, friends, it is idle for any man to talk of despairing of the future of the country or feeling unduly alarmed about it." In almost identical language Mr. Hughes, in concluding his address last week Friday, spoke in the same confident way. Here is what he said, according to the account of the speech printed in the "Press:"

"My friends, we shall soon emerge from the temporary difficulties under which we have labored. You cannot stop this country. There is nothing intrinsically the matter with this country. It is full of men with activity and push. On every hand you meet those that are simply crying for opportunity; the working man wants work; employers want to give him a chance to work. All we want to do is to believe in ourselves and recognize the facts."

We wish we could take the same philosophical view of things. We wish we could persuade the investor and the capitalist to disregard the fact that the securities they hold have a market value only one-half or one-quarter or one-tenth what they had before the crusade against the railroads was begun. We wish we could make them act and think as if nothing had happened—as if bonds and stocks were worth just as much as before, as if railroad receiverships and inability to meet obligations were not a crushing reality, as if railroad revenues and railroad credit were as large and as good as before. We very much fear, however, that those thus shorn of their possessions will not come meekly to the slaughter again, with more money to carry on the development and extension work, the continuance of which alone can insure the future welfare and prosperity of the country. They will want some guaranty against similar treatment hereafter should they put their savings or accumulations once more at risk. We think it a pity that a man like Governor Hughes, temperamentally so different from Mr. Roosevelt, should fail to recognize this fact or should seek to obscure it, and should be willing to trail behind Mr. Roosevelt, hoping to gain political preferment in that way. Unfortunately, too, practically all the other prominent political leaders, whatever their party affiliations, seem to be bedeviled in the same way.

## *THE FOWLER CURRENCY BILL.*

We have refrained heretofore from an analysis of the bill introduced in the House of Representatives by Congressman Fowler because it seemed to us that the measure was so radical and so revolutionary in the changes which it proposes to make in our existing currency system that there was little chance of its finding acceptance at the hands of our National Legislative body, so many of whose members are wedded to the present system. Notwithstanding the development of recent weeks, apparently favorable to the prospects of the measure, we are still of the same opinion. As, however, considerable attention is now being directed to the scheme, it will be useful to furnish an outline of the same and discuss the bearing and application of some of its provisions.

The aim of the author of the measure is an excellent one, and the proposed law embodies many good features. In the first place, Mr. Fowler undertakes to wipe out the bond-collateral element in bank note circulation, for which there never was any decent excuse except the necessity which arose, when the country was in dire extremities during the Civil War, of providing a market for the obligations of the Government. That feature, grafted upon our bank note issues at a critical period in the country's history, it has never been possible to get Congress to eliminate since then. In any sound currency system the note issues must rest upon mercantile assets—upon goods and products in course of conversion, or passing from producer to consumer, the notes being emitted to facilitate the process of conversion and returning to the issuer when they have served that purpose.

A second good point in the Fowler Bill is that it seeks to make provision for the ultimate retirement of the existing $346,681,016 of legal-tender notes. These, also, are a product of war times, and should not be allowed to remain a fixture. Section 35 of the bill provides that, whenever the accumulations or accretions of the Guaranty Fund (the nature of which we shall presently explain) shall reach $25,000,000, after the payment of all expenses and losses, the excess above that sum shall on each Jan. 1 and July 1 be used to cancel the legal-tender notes. Mr. Fowler also seeks to provide, what is entirely lacking in the existing bank note system, a series of redemption agencies for the retirement and redemption of the notes. The Comptroller of the Currency immediately upon the passage of the bill is to designate cities for the location of bank note redemption agencies, not exceeding twenty in number. Furthermore, these redemption districts are to be under the control of a board of managers selected by the banks themselves.

All the national banks of each bank note redemption district must organize themselves into an association to be known by the number assigned to the district, and must elect a board of managers consisting of eight members. Each board in turn is to select a ninth member, who is thereupon to become a Deputy Comptroller of the Currency and give his entire time to the bank note redemption district, receiving as compensation for his services a salary of $6,000 a year, and in certain contingencies a larger sum. Each board of managers is to "have entire and sole charge of the

organization and conduct of its bank note redemption agency, and shall select and direct such a number of bank examiners as the board may from time to time deem requisite for the proper supervision of the national banks within its redemption district; and thereafter all bank examinations under the direction of the Comptroller of the Currency shall cease, except when, in his judgment, the public interests demand a special examination, which shall be conducted under his direction."

Finally, the Government is to be eliminated as a disturbing force in the money market. We need hardly urge how very desirable such an accomplishment would be. By Section 33 it is provided that from and after the date that the Guaranty Fund shall amount to the sum of $25,000,000, the Secretary of the Treasury shall deposit from day to day all Government receipts, from whatever source received, in such national banks as he may select.

But while we heartily agree with Mr. Fowler's aims and purposes, it strikes us that the means he has chosen to attain his ends are not altogether fortunate. It seems to us that Mr. Fowler starts wrong. While eliminating the provision of Government-bond collateral for bank notes, he provides—doubtless a concesison to a supposed public sentiment with regard to bank notes—for a Guaranty Fund for the protection of the notes. The whole superstructure of the bill rests upon this Guaranty Fund, and, as devised, it appears to be an objectionable feature in the scheme. For this Guaranty Fund is to be used not only for the protection of the notes, but also to guarantee the deposits. Obviously, guaranteeing the deposits is a very much bigger job than guaranteeing the notes alone. The volume of outstanding notes is $632,458,712, but the aggregate of the deposits at the December call was $5,800,644,223. In Section 17 it is provided that the purpose of the Guaranty Fund is to be as follows; "To guarantee the payment of all individual deposits, all bank notes, all bank deposits and all Government deposits, *without discrimination or preference,* and to pay all the expenses incurred in any way," &c. It should be distinctly understood that the *Government* does not undertake to insure the deposits, or assume responsibility for them in any way. The only guaranty is in the Guaranty Fund, and this the banks themselves are to provide.

To our mind any kind of guaranty for the deposits is wrong. Its tendency would be to lessen the inducement to efficient, careful and conservative management over imprudent, slovenly and hazardous management. In the estimation of depositors, the good bank would have no advantage over the poor bank. All would stand on a common level. Even capital and surplus would count for little. On the contrary, with all deposits guaranteed, there would be slight inducement to offer a large capital to attract deposits, or to accumulate a large surplus for such purpose. The ordinary depositor would no longer be put on inquiry with reference to the character of the management or the standing of the institution, since, with his deposits protected, or apparently protected, he would feel that he had small cause for uneasiness in any event. Thus, the bad bank would flourish with the good bank until failure overtook the scheme, and it was shown by experience that the plan was Utopian and visionary. We know it is urged that as all banks are to share in the burden of losses, this will ensure increased watchfulness on the part of the soundly managed institutions, and hence that the likelihood of failures will be diminished rather than increased. But failures are more often caused by bad banking practices than by illegal practices. Have not our clearing-house associations just as good means for discovering such practices as the boards of managers of the redemption districts will possess? Nevertheless, it is not always possible to prevent such practices, as witness the recent experiences here in New York in connection with the Morse-Thomas doings. It is also to be remembered that the most ceaseless vigilance cannot guard against the display of poor judgment on the part of the poorly managed banks or their proneness to make imprudent loans.

Under Mr. Fowler's bill, therefore, the good bank would inevitably have to bear the losses and meet the deficiencies of the poor bank. For by Section 23 it is provided "that whenever any bank failure occurs after Jan. 1 1909, one-fourth of the loss resulting therefrom shall be borne by the banks of the bank note redemption district to which the bank failing belongs ,pro rata or according to their respective deposits and note issues, the same being deducted from the interest due such banks upon their deposits in the Guaranty Fund, and the balance, or three-fourths of the loss, shall be borne by the general or common Guaranty Fund."

It seems to be thought that the existence of this Guaranty Fund would put an end to runs on the banks. On the contrary, in a time of panic like that of last autumn, should a couple of dozen medium-sized institutions (say carrying 15 to 20 million resources each) throughout the country close their doors, it might easily happen that confidence in the whole financial structure would be impaired, and general runs be started. The public would not stop to consider that the loss in these cases might not be total, but, knowing that the solvent banks would have to bear it, whatever it was—to the extent of one-quarter of the amount by the banks of the redemption district where the failures occurred and to the extent of the other three-quarters by all the banks in the country—the fear might easily be engendered that the burden would be so heavy as to endanger the solvency of many institutions.

Is it not a mistake also not to give the notes a lien on the Guaranty Fund superior to the lien of the deposits? It is a question whether in any event the notes should not have a first lien upon the assets, but under such a system as that proposed by Mr. Fowler, a first lien would seem to be absolutely essential in order that the notes might gain and retain public confidence The noteholder has no such means of protecting himself as the depositor. The latter need not patronize a weak or poorly-managed institution. Sometimes it may be necessary to go a little outside of the immediate neighborhood to find the strong and properly-managed bank, but at any rate he is in position, with a little pains and inconvenience, to guard the money he has at risk. Not so the noteholder. Mr. Fowler proposes to make his series of bank notes full legal tender for everything except the payment of interest on the public debt. Thus, every one would be obliged to accept the notes. Fur-

thermore, these notes would not circulate merely in the district where the issuing bank was situated, and where its condition and character could be ascertained, but might circulate 3,000 miles from the point of issue, where knowledge concerning the issuing bank might not be available and certainly would not be within the reach of the whole population. With the notes, therefore, standing on a level with the deposits, and with a pseudo guaranty of the deposits, it might easily happen that the notes would not command full public confidence. It is no answer to say, as does the Merchants' Association in its argument in favor of the bill, that the Guaranty Fund at the end of the first year would reach a sum amounting to ten times the total losses of depositors and note holders of all the national banks during the forty-two years from 1865 to 1907. With the incentive to good management and to large capital and surplus in large measure removed, are not conditions so totally different that computations based on past losses possess little value?

It should also be noted that forming the Guaranty Fund will impose considerable burdens upon the banks. To create this Guaranty Fund the banks are required to deposit with the Treasurer of the United States in gold coin or other lawful money 5% not alone (as already said) of their circulating notes, but of their deposits. A 5% redemption fund against their circulating notes they are now required to keep. The new feature is the 5% fund against the deposits. This involves an amount nine to ten times as large. The 5% on the $632,458,712 notes is only a little over $31,500,000. But the 5% on the $5,800,644,223 deposits calls for more than $290,000,000. This would make over $320,000,000 which would pass permanently out of the possession of the banks since it is required that each institution must at all times have on deposit on the 10th days of January and July 5% of its average deposits during the preceding calendar six months and 5% upon its outstanding notes. It is true that the banks are to be allowed to count as a part of their required reserve the amount on deposit with the United States Treasurer. But on the other hand they are to keep the same reserve against their outstanding note circulation that they now are required to hold against their deposits, namely 25% in reserve and central reserve cities and 15% elsewhere.

The situation as regards the individual banks may be illustrated by taking the case of a bank with a capital of $1,000,000, a circulation of $1,000,000 and deposits of $15,000,000. Such a bank, by reason of the 5% requirement, would have to contribute to the Guaranty Fund $750,000 on its deposits and $50,000 on its circulation, making $800,000 altogether. A bank like the National City Bank of New York, which by its statement of Feb. 14 had $12,712,497 of circulating notes outstanding and $193,563,232 of deposits, would be obliged to contribute to the Guaranty Fund $9,678,162 as the 5% on its deposits and $635,625 as the 5% on its circulation, making $10,313,787 together. This it would be allowed to count as part of its 25% reserve; but on the other hand its aggregate reserve requirement would be $3,178,125 greater than under existing law by reason of the 25% reserve requirement against circulation. Nor will the banks any longer have the use of Government deposits free of interest. The bill provides that they must pay 2% per annum on such deposits. On the other hand, the rate of interest allowed the banks on their deposits in the Guaranty Fund is to be only 1%.

The author of the bill evidently entertains the idea that some State institutions might come into the national system with the bill a law, but there is at least a possibility that some of the national banks, in view of the 5% requirement against the deposits, might decide to forsake the national system. Yet, it is difficult to see how Mr. Fowler could discard the 5% requirement against deposits, because with the 5% figured on the circulation alone the Guaranty Fund would be so much reduced (amounting to only $31,500,000, as we have already seen) that it would no longer be of imposing magnitude, and thus lose its potency for impressing the public by reason of its very size.

The Guaranty Fund is to perform another function besides serving as a protection for deposits and circulation. It is to be used to purchase the Government bonds released with the removal of the requirement of Government bond collateral as security for the notes. On Feb. 29, $560,353,850 of the 2% consols of 1930 were held as security for bank circulation and $43,342,000 were held as security for Government deposits, making together $603,695,850. These bonds, no longer needed for the purpose they now serve (for Mr. Fowler, by Section 15, also eliminates the requirement of collateral as security for Government deposits), the greater portion would necessarily come on the market, since, bearing only 2% interest, there would be no inducement to hold them as investments. Furthermore, their price would drop heavily in any event, since it is only the fact that they have been indispensable as security for bank notes that has given them their present market value. We certainly could not expect our 2% consols to command a higher figure than the British 2½% consols, which sell in the neighborbood of 87.

Accordingly, in disposing of their present holdings of Government bonds—and by Section 24 of the bill no national bank is to be allowed to pay out over its counter after Jan. 1 1909 any bond-secured notes—the banks would be involved in large losses. With a view to guarding against such contingency, it is provided in the bill that the bonds shall be purchased from the banks at 104 and accrued interest. The Guaranty Fund is to provide the means for the purpose. This is obviously a clever contrivance, but the banks will themselves be providing the funds with which to buy the bonds. No money for the purpose will come from any other source.

Even as it is, the Guaranty Fund will be quite inadequate for the purpose. In the bill as drawn by Mr. Fowler there was a provision that if the 5% fund should not amount to sufficient to purchase all the U. S. 2 per cents held by the banks, the U. S. Government should use so much of its deposits then held by the banks as might be necessary to purchase the remainder of the bonds to an aggregate of $200,000,000. But with Government revenues falling off, as they are now doing, and Treasury disbursements exceeding Treasury ingoes, there was evidently an element of risk to the Government in the retention of this provision. The eventual outcome might have been that the Government would have been obliged to issue new bonds in order to get the funds with which to take up the bonds held by the banks. Accordingly, in the bill

as reported to the House, the provision referred to has been stricken out, and therefore the Guaranty Fund will provide the only money with which to purchase the bonds at 104 and interest. It may be noted that this price is also an amendment made in committee, as Mr. Fowler had proposed to pay the price paid by the respective banks for the particular bonds held by them.

The situation, therefore, is that the 5% Guaranty Fund, as based on both deposits and circulation, will provide a total of only $320,000,000 (even when figuring the deposits on the largest possible basis, including Government deposits, amounts owing to other banks, &c., &c.), whereas the 2% consols now held by the banks aggregate, as we have already seen, $603,695,850. In this contingency it is now provided that if more bonds are offered than there are funds available for purchase, there shall be taken only a pro rata proportion of such offerings. The rest the banks would have to hold until more funds became available—a slow process.

Is it not likely, too, that the low tax imposed upon the notes would prevent ready contraction in their volume? This tax is only 1% each six months, or 2% per annum. At the same time the banks are to be allowed to issue these credit notes to the amount of their capital, and, with the consent of the board of managers of the Bank Note Redemption Agency in which the bank is located, they may even issue notes to an amount 100% in excess of the paid up and unimpaired capital. The capital of the banks is $901,681,682; twice this latter would be $1,803,000,000 as the maximum of notes that could be issued. At present only $632,458,712 of notes are outstanding. Of course, with the absence of a bond requirement for the notes, there would not be the restriction on the taking out of circulation that now exists, and thus the possibility is presented of a maximum note issue nearly three times the amount of the present volume of notes. As an offset to this possible addition of $1,171,000,000 of new notes, there would be simply the contraction to be effected by the retirement of the legal-tender notes, and this would come slowly and reach a maximum of only $196,681,016—namely $346,681,016 of legal-tenders less the $150,000,000 of gold reserve now held against the same. It is rather noteworthy that there is no reference whatever to the outstanding silver or silver certificates, of which $532,730,594 are in circulation. As the bill contemplates the use of the $150,000,000 gold reserve in the retirement of a corresponding amount of legal tenders, the situation ultimately will be that there will be no special gold fund to ensure the convertibility of silver into gold.

Just how much money would be withdrawn from circulation by the requirement of a reserve against circulation it is impossible to tell, as the requirement varies. Out of the 25% required in reserve cities 7½% may be kept in central reserve cities, and out of the 15% required by the country banks 4% may be kept on deposit in reserve or central reserve cities. The requirement of actual cash, therefore, is 25% in central reserve cities, 17½% in reserve cities and only 11% by the country banks. Whatever the amount of money tied up under the reserve requirement, it would be relatively small alongside the tremendous increase permitted in circulation.

We have already seen that very extensive facilities are provided for the retirement of the notes through the redemption agencies to be created. But the notes are sent out clothed with full legal-tender attributes in every-day business affairs and under such circumstances a tax of no more than 2% per annum would be manifestly insufficient to drive the notes home when they were no longer needed to move the crops or for other mercantile purposes. The Merchants' Association in its argument in support of the bill says that a credit currency founded upon adequate cash reserves will so respond to the demands of business that when no longer needed no high tax will be required to drive it out of circulation. This, however, loses sight of the fact that the notes by reason of their legal-tender character are made so attractive—being available for all uses except as bank reserves and in payment of interest on the public debt—that there would be little inducement to get rid of them. Possibly with the note-issuing function lodged in some large central bank, as is the case in many of the European countries, the argument might not be open to the same criticism, but there are over 6,600 banks in the national system, and it would be too much to expect these banks to be governed by considerations such as would influence the action of the managers of a central banking institution. With the tax only 2%, the cost of the notes to the banks would be less than 2¾% per annum, after allowing for the 25% cash reserve required against the notes, and hence any rate of interest above 2¾% would leave a profit in keeping the notes afloat. In this state of things, would not the notes once out stay out? Would they not drift towards the financial centres, and become available for speculative uses? What a gigantic speculation it would be possible to foster under such conditions, particularly with a deposit-guaranty provision putting good management at risk, seems very obvious. And when a panic like that of last October came with the maximum amount of notes already out, how would the banks be in position to meet this special need for currency.

The Banking and Currency Committee has stricken out the provision in the bill allowing the banks to engage in a savings bank business. The committee should have gone a step further and eliminated also the section of the bill allowing the banks to do a trust company business. In the form in which this provision now stands, it is as little objectionable as it is possible to have it, since the investments of all trust funds are to be expressly subject to the laws of the several States. But the provision is nevertheless wrong in principle. National banks should be limited to a strictly mercantile business. Acting in a fiduciary capacity should be left to local institutions especially created for the purpose. As, however, we have discussed the suggestion embodied in this provision quite at length on a previous occasion, there is no need to rehearse here the numerous objections which exist against endowing the national banks with trust functions.

The conclusion to which all this leads is that the Fowler bill, while possessing many good points, also contains much of a highly experimental nature. It seems to us that to make it workable and acceptable it will be necessary to alter it in some essential respects.

## *RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.*

The compilations of the gross and net earnings of United States railroads which we present to-day possess unusual interest at this juncture. As far as the exhibit of the gross is concerned, it is highly satisfactory, for the falling off in traffic and collapse in general trade which came after the panic in October did not make their influence felt until the last month of the year. As regards the net results, however, the showing is just the reverse. In face of an improvement of large magnitude in the gross revenues, net earnings, treating the roads collectively, are found to be actually smaller than in 1906. This gives an idea of the trying conditions under which railroad affairs have been carried on, and the peculiar dilemma in which the railroads find themselves at this moment.

As these figures show, the situation was bad enough before, when gross earnings were still mounting up in a striking way; but now that the gross receipts are falling away in a most startling manner, the roads are reduced to a state of helplessness. It is this fact that gives force and timeliness to the discussions which have been current this week of a movement for a general advance in freight rates. Either higher rates must be obtained or wages will have to be reduced; and the way losses in earnings are piling up, it may become necessary to take both steps in order to avert general insolvency. The old level of expenses cannot be continued if, owing to business depression (resulting mainly from the condition to which the railroads have been reduced), there is to be shrinkage in traffic to the extent of 10 to 25%.

Our totals are of enormous magnitude, and serve by their size to direct attention to the importance of the railroad industry—that industry which now, above all others, has been put in peril. The aggregate of the gross earnings for the twelve months of the calendar year 1907 of the roads contributing returns to our compilations is $2,287,501,605. This compares with a total for the same roads for the calendar year 1906 of $2,090,595,451. Thus, there is an increase of 9.59%, or $196,906,154, notwithstanding the loss which came in the closing month, December. Owing, however, to the higher operating cost, expenses increased 14.13%, or $201,432,800. As a consequence, net earnings have actually fallen off in amount of $4,526,646. Let the reader ponder well the significance of these figures. The railroad transportation service rendered by the roads was augmented to such an extent that their gross revenues were increased in amount of nearly 200 million dollars, and yet their profits were cut into in such a way that this huge addition to their revenues yielded no gain whatever in net, but actually left them 4½ million dollars poorer than they were in the year preceding.

Bear in mind one other circumstance. To be in position to move the enormous additional traffic represented by the 200 million dollars gain in gross receipts, the companies had to make large additions to their equipment and facilities. In other words, considerable new capital had to be put into the properties, on which the roads are entitled to earn a decent return. Get with a larger requirement for dividends and interest charges, net earnings, as we see, were really less than in 1906. In such a state of things, and with our legislators, both State and national, still keeping up their attacks on the railroads, and doing everything in their power on the one hand to decrease railroad rates and railroad revenues, and on the other hand by new and vexatious requirements adding further to their expense accounts, is it at all surprising that railroad values kept steadily shrinking throughout the year, until confidence became completely undermined and the panic, with all its disastrous consequences, ensued, bringing industrial activity suddenly to a stop, which now, in turn, is being reflected in perfectly frightful losses in railroad earnings, both gross and net? We need not discuss here the causes of the great increase in operating cost, since the facts are familiar to practically everyone. The chief factors were the increases in wages, the decreased efficiency of labor, the higher price of many things entering into the operating cost of the roads, and last, but not least, the extra burdens imposed upon the carriers by governmental regulations and requirements, State and national.

| January 1 to December 31. (152 roads.) | 1907. | 1906. | Increase or Decrease. Amount. | % |
|---|---|---|---|---|
| Miles of road | 173,028 | 171,316 | +1,712 | 0.94 |
| | $ | $ | $ | |
| Gross earnings | 2,287,501,605 | 2,090,595,451 | +196,906,154 | 9.59 |
| Operating expenses | 1,626,748,060 | 1,425,315,260 | +201,432,800 | 14.13 |
| Net earnings | 660,753,545 | 665,280,191 | —4,526,646 | .68 |

Though our totals are of huge proportions, they by no means cover the entire railroad system of the country. For a number of large companies, prominent among which are the Milwaukee & St. Paul and the Great Northern, the Northern Pacific and the Burlington & Quincy, we have been able to procure only figures of gross. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is raised to 205,276 miles, embracing a few thousand miles in Canada but none in Mexico. On this 205,276 miles, the aggregate of the increase in gross is brought up to the imposing figure of $221,642,861. Even then we do not have the entire railroad mileage of the whole country, a small amount of road being still unrepresented. We estimate that if we could have returns for all the roads, the gain in gross earnings for the twelve months of the calendar year would reach $230,000,000. The loss in net we should judge (based on the net results of the missing roads for the fiscal year ending June 30 1907) would be not less than $10,000,000—in other words, an addition of $240,000,000 in expenses turned a gain of $230,000,000 in gross into a loss of $10,000,000 in the net.

There has been only one other calendar year since 1896 that has shown any loss in net, namely the calendar year 1904. In the gross the record of growth has been absolutely uninterrupted. In previous annual reviews we have always taken great pleasure in referring to this achievement in railroad development, pointing with pride to the yearly additions to the revenues that had been piling up in such a magnificent way ever since the successful political settlement of 1896, when truth triumphed over error, and when so many of the political heresies of the day, some of which are again current, were consigned to what was supposed to be a lasting oblivion. To-day, with the railroads everywhere in great stress, with earnings falling off and showing losses as large as the previous gains, we can simply point to this

magnificent record of the past as showing the state of things upon which the country has turned its back, deliberately as it were. The following furnishes a summary of the gains in gross and net for each of the last eleven years.

| *Increase in—* | *Gross.* | *Net.* |
|---|---|---|
| 1907 over 1906 | $230,000,000 | Loss $10,000,000 |
| 1906 over 1905 | 250,000,000 | 85,000,000 |
| 1905 over 1904 | 180,000,000 | 60,000,000 |
| 1904 over 1903 | 10,000,000 | Loss 5,000,000 |
| 1903 over 1902 | 210,000,000 | 50,000,000 |
| 1902 over 1901 | 105,000,000 | 2,000,000 |
| 1901 over 1900 | 155,000,000 | 70,000,000 |
| 1900 over 1899 | 120,000,000 | 32,000,000 |
| 1899 over 1898 | 140,000,000 | 55,000,000 |
| 1898 over 1897 | 90,000,000 | 30,000,000 |
| 1897 over 1896 | 75,000,000 | 45,000,000 |
| 1907 over 1896 | $1,565,000,000 | $414,000,000 |

Thus during these eleven years of progress and development we added $1,565,000,000 to the annual gross earnings of United States railroads and $414,000,000 to the annual net earnings—that is to say our railroad carriers actually earned 1,565 millions more gross in 1907 than they did in 1896 and 414 millions more net. The history of nations affords no more imposing exhibit of advancement than this—no more surpassing triumph. The era of progress and development might still be going on to-day except that through our policy in destroying railroad credit and railroad activity, we have been inviting the very disaster under which the country is now groaning. We are paying the penalty for our recklessness and lack of foresight and wisdom. By striking at the railroads we have been simply striking at our industrial vitals and the whole country is now staggering under the effects of the blow. The moral and the lesson are obvious. We can bring back the old state of activity and prosperity if we will simply reverse our policy, send the political leaders responsible for this policy to the rear, and give assurance to investors and the moneyed classes that the principle of live and let live is to govern hereafter, thereby attracting capital again into the railroads and other industrial agencies instead of repelling it.

The figures in the table above, given in round numbers, are approximations intended to cover in each year the results for the whole railroad mileage of the country. In other words, we have made an allowance for the small percentage of mileage in each year unrepresented in our statements. In the following we show the totals just as registered in our compilations each year. The aggregates are a little smaller, but the general results are the same. In the whole series of years since 1896 there has been not one in which we have been obliged to record any loss in gross and only two (besides 1907) in which there has been any loss in the net.

| Year | *Gross Earnings.* Year Given. | Year Preceding. | Increase or Decrease. | *Net Earnings.* Year Given. | Year Preceding. | Increase or Decrease. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1890 | 995,911,844 | 923,921,519 | +71,990,325 | 325,070,666 | 310,533,311 | +14,537,355 |
| 1891 | 1068,333,466 | 1025,147,383 | +43,186,080 | 348,999,840 | 327,648,764 | +21,351,076 |
| 1892 | 1068,570,963 | 1013,500,678 | +55,070,285 | 341,021,517 | 334,279,273 | +6,742,244 |
| 1893 | 950,257,148 | 966,601,520 | —16,344,372 | 292,489,300 | 302,900,174 | —10,410,874 |
| 1894 | 930,303,005 | 1049,745,525 | —119,442,520 | 286,166,115 | 325,605,016 | —39,438,901 |
| 1895 | 976,821,976 | 920,006,966 | +56,815,010 | 308,915,881 | 283,227,325 | +25,688,556 |
| 1896 | 970,867,270 | 972,173,718 | —1,306,448 | 293,856,699 | 299,637,327 | —5,780,628 |
| 1897 | 1050,003,222 | 998,025,924 | +51,977,298 | 341,280,498 | 306,365,696 | +34,914,802 |
| 1898 | 1118,561,053 | 1050,691,611 | +67,869,442 | 364,293,656 | 342,385,415 | +21,908,241 |
| 1899 | 1209,137,161 | 1099,217,301 | +109,919,860 | 413,354,253 | 367,336,951 | +46,017,302 |
| 1900 | 1374,123,161 | 1265,982,763 | +108,140,398 | 461,790,985 | 432,565,578 | +29,225,407 |
| 1901 | 1522,309,165 | 1383,335,544 | +138,973,621 | 528,962,185 | 464,161,655 | +64,800,530 |
| 1902 | 1528,344,977 | 1446,397,592 | +81,947,385 | 489,879,407 | 493,045,517 | —3,166,110 |
| 1903 | 1733,784,055 | 1547,759,417 | +186,024,638 | 552,260,597 | 503,557,044 | +48,703,553 |
| 1904 | 1774,971,552 | 1766,512,970 | +8,458,582 | 553,586,219 | 557,485,916 | —3,899,697 |
| 1905 | 1895,473,120 | 1745 392,445 | +150,080,675 | 591,875,952 | 543,770,532 | +48,105,420 |
| 1906 | 2103,087,760 | 1894,068,617 | +209,019,143 | 665,080,905 | 592,176,002 | +72,904,903 |
| 1907 | 2287,501,60 | 2090,595,451 | +196,906,154 | 660,753,545 | 665,280,191 | —4,526,646 |

*Note.*—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 168 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905, 159 in 1906 and 152 in 1907.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

When the roads are arranged in groups according to their location or the character of their traffic, the same feature of high operating cost and increased expenses as that already noted in the case of the grand totals is observable. Everyone of the eight groups shows a gain in gross, but all except two of the groups have losses in the net. The two groups which form exceptions to the rule of loss in net are the Anthracite Coal group and the Middle Western group. The gain in this last instance is trifling. The increase in the net of the coal group follows a loss the previous year and is entirely due to a special cause; in 1906 the coal roads suffered from a suspension of coal-mining in the spring, there having been complete abstention by the miners from work during April and up to the 10th of May; and a heavy increase in expenses resulted from that cause. In 1907 there were no labor troubles at the Anthracite mines and coal-mining was prosecuted on a greatly enlarged scale, allowing the roads to save a considerable portion of the increase in the gross for the net. This improvement in the net of the Anthracite roads gives additional significance to the loss in net by United States railroads as a whole, for it brings out the fact that, except for the gain by the Anthracite roads, the general loss in net would have been of yet larger proportions. In the following we show the comparative totals for the different groups. Further below we furnish a detailed statement giving all the separate roads for each group.

SUMMARY BY GROUPS.

| *Section or Group.* | *Gross Earnings.* 1907. | 1906. | *Net Earnings.* 1907. | 1906. | *Inc. or Dec.* | |
|---|---|---|---|---|---|---|
| *Jan. 1 to Dec. 31* | $ | $ | $ | $ | $ | % |
| New Eng. (9). | 121,239,607 | 115,397,393 | 30,989,828 | 30,902,730 | +87,098 | 2.63 |
| Tr. Lines (13) | 657,713,336 | 609,509,697 | 172,497,202 | 174,664,674 | —2,167,472 | 1.24 |
| An. Coal. (11 | 182,205,516 | 161,632,162 | 70,899,634 | 63,026,183 | +7,873,451 | 12.49 |
| E. & Mid. (23) | 80,461,657 | 72,288,834 | 21,294,941 | 21,652,065 | —357,124 | 1.65 |
| Mid. W. (31) | 149,565,301 | 140,435,597 | 39,410,491 | 39,175,163 | +235,328 | .60 |
| N. W. & N. P. (18) | 310,263,826 | 284,311,569 | 108,178,696 | 110,958,820 | —2,780,124 | 2.51 |
| S. W. & S. P. (18) | 499,077,372 | 439,811,316 | 148,664,894 | 149,698,123 | —1,033,229 | .69 |
| Southern (29) | 286,974,990 | 267,208,883 | 69,717,859 | 75,202,433 | —5,484,574 | 7.29 |
| Total (152) | 2,287,501,605 | 2,090,595,451 | 660,753,545 | 665,280,191 | —4,526,646 | .68 |
| Mexican (1) | 68,565,663 | 58,913,452 | 21,326,635 | 19,055,384 | +2,271,251 | 11.92 |

*Mileage.*—The mileage for the above group is as follows: New England, 6,141 miles, against 6,102 miles in 1906; Trunk Lines, 29,060, against 28,973; Anthracite Coal, 5,670, against 5,670; Eastern & Middle, 4,087, against 4,111; Middle Western, 12,255, against 12,197; Northwestern & North Pacific, 31,631, against 31,163; Southwestern & South Pacific, 52,370, against 51,582; Southern, 31,214, against 31,098; grand total, 173,028, against 171,316. Mexican, 6,611, against 6,579.

It is rather noteworthy that losses in the net earnings were recorded through half the different months of the year. The months so distinguished were January, February and September, October, November and December. The losses in the two early months were due in great part to the circumstance that comparison was with a period of extremely mild winter weather in 1906 and with extraordinarily large gains in gross earnings at that time by reason of that fact. These losses were followed in April, May and June by gains of very exceptional magnitude in both gross and net by reason of the fact that comparison was with the period of the suspension of coal mining in both the anthracite and the bituminous coal districts. After that the gains in gross earnings rapidly diminished and in December there came an actual loss in the gross. In the net decreases were resumed in September and grew each month thereafter until in December, with a falling off in the gross earnings and no saving in the expenses, the loss in the net amounted to $11,644,048, or over 25 per cent.

GROSS AND NET EARNINGS.

| Month. | Gross Earnings. 1907. | 1906. | Inc. or Dec. | Net Earnings. 1907. | 1906. | Inc. or Dec. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| January | 133,840,696 | 123,664,663 | +10,176,033 | 36,287,044 | 37,096,918 | -809,874 |
| February | 123,920,810 | 115,123,660 | +8,797,150 | 30,669,082 | 32,319,683 | —1,650,601 |
| March | 141,580,502 | 128,600,109 | +12,980,393 | 40,967,927 | 40,904,113 | +63,814 |
| April | 142,884,383 | 115,863,354 | +27,021,029 | 42,521,549 | 33,639,112 | +8,882,437 |
| May | 144,267,760 | 121,074,984 | +23,192,776 | 43,765,836 | 37,319,290 | +6,446,546 |
| June | 132,060,814 | 114,835,774 | +17,225,040 | 41,021,559 | 36,317,207 | +4,704,352 |
| July | 137,212,522 | 118,666,092 | +18,546,430 | 41,891,837 | 39,448,771 | +2,443,066 |
| August | 144,913,337 | 128,178,064 | +16,735,273 | 45,629,104 | 44,849,985 | +779,119 |
| Septemb'r | 141,220,009 | 128,047,787 | +13,172,222 | 41,818,855 | 45,413,358 | —3,594,503 |
| October | 154,309,199 | 141,032,238 | +13,276,961 | 46,983,608 | 50,847,903 | —3,864,295 |
| November | 138,079,281 | 133,284,422 | +4,794,859 | 39,171,387 | 46,113,471 | —6,942,084 |
| December | 132,199,762 | 141,312,429 | —9,112,667 | 34,354,158 | 45,998,206 | —11,644,048 |

*Note.*—Percentage of increase or decrease in gross for the above months has been Jan., 8.22% inc.; Feb., 7.64% inc.; Mch., 10.09% inc.; April, 23.32% inc.; May, 10.89% inc.; June, 14.99% inc.; July, 15.63% inc.; Aug., 13.06% inc.; Sept., 10.28% inc.; Oct., 9.41% inc.; Nov., 3.60% inc.; Dec., 6.45% dec.

Percentage of increase or decrease in net for the above months has been: Jan., 2.18% dec.; Feb., 5.11% dec.; Mch., 0.15% inc.; April, 26.41% inc.; May, 17.27% inc.; June, 12.95% inc.; July, 6.17% inc.; Aug., 1.74% inc.; Sept., 7.92% dec.; Oct., 7.60% dec.; Nov., 15.05% dec.; Dec., 25.31% dec.

In Jan. the number of roads was 97; in Feb., 94; in March, 94; in April, 91; in May, 92; in June, 84 in July, 82; in Aug., 86; in Sept., 84; in Oct., 88; in Nov. 87; in Dec., 89.

The returns of the separate roads also furnish evidence of the general nature of the augmentation in expenses. The Pennsylvania Railroad is an excellent illustration. Counting all lines owned, operated and controlled, this vast system added $30,887,361 to its gross earnings, but suffered a decrease of $722,954 in its net earnings. The Southern Pacific, while adding $18,317,285 to its gross earnings, lost $2,376,492 in the net. The Union Pacific, though adding $9,405,665 to gross, has only $37,752 gain in the net. The Atchison, with $10,161,145 increase in gross, sustained $1,898,042 falling off in the net. And these illustrations might be continued almost indefinitely. In the following we show all changes for the separate roads for amounts in excess of $250,000, both in gross and net. In the case of the gross there is only one road with a loss reaching the amount named, the Chicago Great Western, while the array of gains is a most imposing one. In the net there are nearly as many losses as there are gains, and some of these are of large magnitude, more particularly in the case of the Baltimore & Ohio, which, with $2,805,021 gain in gross, is obliged to report a loss of $3,222,109 in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

| | Increases. | | Increases. |
|---|---|---|---|
| Pennsylvania (2) | *a*$25,034,658 | Seaboard Air Line | $1,128,494 |
| Southern Pacific | 18,317,285 | Vandalia | 1,093,714 |
| Atch Top & Santa Fe | 10,161,145 | Mobile & Ohio | 1,047,466 |
| Union Pacific | 9,405,665 | St Louis Southwestern | 1,024,495 |
| Rock Island | 8,291,191 | Wheeling & Lake Erie | 1,008,195 |
| Canadian Pacific | 7,886,289 | Wabash | 967,466 |
| St Louis & San Fran | 7,295,767 | Western Maryland | 956,254 |
| N Y Central & Hud Riv | *a*5,634,700 | Central of Georgia | 823,604 |
| Philadelphia & Reading | *x*5,089,127 | Nashville Chatt & St L | 779,996 |
| Del Lack & Western | 4,301,593 | Chicago & Alton | 706,490 |
| Illinois Central | 3,814,295 | N Y Ontario & Western | 682,414 |
| Lehigh Valley | 3,588,238 | Boston & Albany | 648,590 |
| Norfolk & Western | 3,411,156 | Minneapolis St P & SSM | 623,091 |
| Erie | 3,348,409 | Hocking Valley | 599,691 |
| Grand Trunk (3) | *n*3,320,418 | Wisconsin Central | 572,879 |
| Louisville & Nashville | 3,223,058 | Yazoo & Miss Valley | 564,951 |
| Central of New Jersey | 3,160,173 | N Y Chic & St Louis | 563,462 |
| Delaware & Hudson | 3,091,664 | Midland Valley | 542,170 |
| Missouri Kansas & Tex | 2,989,571 | Long Island | 534,812 |
| Chicago & North West | 2,900,994 | N Y Susq & Western | 527,165 |
| N Y N H & Hartford | 2,870,453 | Toledo & Ohio Central | 511,050 |
| Chesapeake & Ohio | 2,867,326 | Buffalo & Susquehanna | 498,062 |
| Baltimore & Ohio | 2,805,021 | Atlanta Birm & Atlantic | 450,274 |
| Missouri Pacific (2) | 2,594,477 | West Jersey & Seashore | 448,620 |
| Lake Shore & Mich Sou | 2,169,096 | Pittsburgh & Lake Erie | 433,689 |
| Southern Railway | 2,338,191 | Chic St Paul Minn & O | 383,347 |
| Michigan Central | 2,271,521 | Minneapolis & St Louis | 377,735 |
| Denver & Rio Grande | 2,229,342 | Central of New England | 377,147 |
| Colorado & Southern | 2,130,463 | Bessemer & Lake Erie | 366,187 |
| Buffalo Roch & Pittsb | 1,960,809 | Bangor & Aroostook | 307,428 |
| Duluth Missabe & Nor | 1,857,341 | Alabama Great Southern | 286,871 |
| Clev Cin Chic & St L | 1,852,888 | Rutland | 258,877 |
| Texas & Pacific | 1,757,060 | Georgia Southern & Fla | 258,277 |
| Pacific Coast | 1,622,390 | Texas Central | 251,523 |
| Northern Central | 1,604,865 | | |
| Kansas City Southern | 1,448,943 | Representing 77 roads in our compilations | $193,611,667 |
| Boston & Maine | 1,441,321 | | *Decreases.* |
| Atlantic Coast Line | 1,402,647 | | |
| Phila Balt & Washingt'n | 1,314,331 | Chicago Great Western | $314,179 |

*a* This is without the Boston & Albany. Including that road, the increase would be $6,279,290.

*n* Covers 12 months on Grand Trunk proper, but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

*x* These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $16,572,943 and the gross on Western lines increased $8,471,715. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $30,887,361.

*Note.* Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

| | Increases. | | Decreases. |
|---|---|---|---|
| Philadelphia & Reading | *x*$2,493,881 | Baltimore & Ohio | $3,222,109 |
| Del Lack & Western | 1,661,296 | Southern Pacific | 2,376,492 |
| Delaware & Hudson | 1,629,675 | Atch Top & Santa Fe | 1,898,042 |
| Buffalo Roch & Pittsb | 1,012,941 | Southern Railway | 1,869,644 |
| Boston & Maine | 1,004,558 | Louisville & Nashville | 1,721,291 |
| Central of New Jersey | 990,136 | N Y Central & Hud Riv | *a*1,482,413 |
| Lake Shore & Mich Sou | 974,484 | Atlantic Coast Line | 1,332,133 |
| Kansas City Southern | 889,974 | Boston & Albany | 1,257,050 |
| Michigan Central | 866,000 | Chicago & North Western | 1,213,940 |
| Duluth Missabe & No | 834,094 | Erie | 1,165,184 |
| Colorado & Southern | 766,052 | Chicago Great Western | 961,344 |
| Lehigh Valley | 596,659 | Minn St P & S S M | 801,173 |
| Denver & Rio Grande | 579,800 | Central of New England | 569,879 |
| Grand Trunk (3) | *n*525,914 | Phila Balt & Washington | 541,913 |
| Wabash | 505,761 | Long Island | 510,611 |
| Missouri Kansas & Texas | 481,170 | Chic St P Minn & O | 479,462 |
| Norfolk & Western | 479,598 | Duluth & Iron Range | 350,862 |
| N Y Chic & St Louis | 385,645 | Missouri Pacific | 301,036 |
| St Louis Southwestern | 352,492 | Georgia RR | 283,387 |
| Midland Valley | 344,096 | Chic Ind & Louisville | 262,633 |
| St Louis & San Fran | 334,349 | | |
| Pennsylvania (2) | *y*283,630 | | |
| Wisconsin Central | 279,987 | | |
| Toledo St Louis & West | 258,890 | | |
| Representing 27 roads in our respective compilations | $18,531,140 | Representing 20 roads in our compilations | $22,599,998 |

*a* This is without the Boston & Albany. Including that road, the decrease would be $2,739,463.

*n* Covers 12 months on Grand Trunk proper but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

*x* These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

*y* These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $1,228,761 and the net on Western lines increased $1,512,391. Including the lines *controlled* but operated separately, there was an aggregate decrease in net east and west of Pittsburgh and Erie of $722,954.

We now insert our detailed statement for the calendar year, classified in groups in the same way as our summary statement above, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

| | Gross 1907. | Gross 1906. | Net 1907. | Net 1906. | Inc. or Dec. |
|---|---|---|---|---|---|
| *New England*— | $ | $ | $ | $ | $ |
| Bangor & Aroos. b | 3,184,176 | 2,876,748 | 990,556 | 1,042,717 | —52,161 |
| Boston & Albany | 12,354,003 | 11,705,413 | 1,574,944 | 2,834,994 | —1,257,050 |
| Boston & Maine. b | 41,697,821 | 40,256,500 | 10,554,625 | 9,550,067 | +1,004,558 |
| Bost Rev B & Lynn b | 800,274 | 790,203 | 91,005 | 82,663 | +8,342 |
| Bridgeton&SacoRiv b | 52,397 | 46,981 | 16,704 | 15,155 | +1,549 |
| Cent New Eng b | 2,273,936 | 1,896,789 | def421,862 | 148,017 | —569,879 |
| New Lon & Nor. b | 1,032,795 | 1,109,884 | def1,985 | 39,310 | —41,295 |
| N Y N H & Hart. b | 56,786,118 | 53,915,665 | 16,429,841 | 16,368,707 | +61,134 |
| Rutland b | 3,058,087 | 2,799,210 | *c*853,000 | *c*821,100 | +31,900 |
| Total (9 roads) | 121,239,607 | 115,397,393 | 30,089,828 | 30,902,730 | —812,902 |

*k* Figures for 1907 and 1906 include the operations of the Newburg Dutchess & Connecticut and the Dutchess County RR.

*c* These results are partly estimated.

| | Gross 1907. | Gross 1906. | Net 1907. | Net 1906. | Inc. or Dec. |
|---|---|---|---|---|---|
| *Trunk Lines*— | $ | $ | $ | $ | $ |
| Balto & Ohio. b | 83,357,868 | 80,552,847 | 25,410,081 | 28,632,190 | —3,222,109 |
| C C C & St Louis. b | 26,447,804 | 24,594,916 | *c*6,303,000 | *c*6,162,200 | +140,800 |
| Erie. a | 54,516,256 | 51,167,847 | 13,111,093 | 14,276,277 | —1,165,184 |
| Gr Trunk Ry a | 34,768,221 | 32,151,412 | 9,669,735 | 9,053,928 | +615,807 |
| Gr Trunk West. a | *f*5,783,022 | *f*5,142,508 | *f*884,233 | *f*842,669 | +41,564 |
| Det Gr Hav & Mil. a | *f*1,627,084 | *f*1,563,989 | *f*288,009 | *f*419,466 | —131,457 |
| Lake Sh & M So. b | 44,953,475 | 42,544,379 | *c*10,843,065 | *c*9,868,581 | +974,484 |
| Mich Cent&Can So b | 28,547,109 | 26,275,588 | *c*5,131,300 | *c*4,545,300 | +886,000 |
| *o*N Y C & Hud R b | 86,015,056 | 80,384,356 | *c*21,510,431 | *c*22,992,844 | —1,482,413 |
| N Y Chic & St L. b | 10,465,671 | 9,902,209 | 2,708,156 | 2,322,511 | +385,645 |
| Penn, E of P & Erie | 164,812,825 | 148,239,882 | 45,205,477 | 46,434,238 | —1,228,761 |
| " West of P&Er | 88,984,022 | 80,522,307 | 23,195,220 | 21,682,829 | +1,512,391 |
| Wabash. b | 27,434,923 | 26,467,457 | 7,937,402 | 7,431,641 | +505,761 |
| Total (13 roads) | 657,713,336 | 609,509,697 | 172,497,202 | 174,664,674 | —2,167,472 |

*c* These figures are partly estimated.

*f* These figures are for 11 months only.

*Note.*—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1907 were $326,785,526, against $295,898,165 for the calendar year 1906, an increase of $30,887,361, and aggregate net earnings were $83,631,145 for 1907 and $84,354,399 for 1906, a decrease of $722,954.

*o* These are results after deducting the earnings of the Boston & Albany included in the New England group above.

| | Gross 1907. | Gross 1906. | Net 1907. | Net 1906. | Inc. or Dec. |
|---|---|---|---|---|---|
| *Middle Western* — | $ | $ | $ | $ | $ |
| Chicago & Alton. a | 12,698,698 | 11,992,208 | 4,056,313 | 3,981,436 | +74,877 |
| Chic Ind & L'ville. a | 5,771,426 | 5,896,068 | 1,579,738 | 1,842,371 | —262,633 |
| Detroit & Mack. a | 1,324,831 | 1,231,166 | 262,188 | 175,803 | +86,385 |
| Elgin Jol & E'n. a | 2,773,260 | 2,663,756 | 913,990 | 849,184 | +64,806 |
| Evans & Ind. a / Evans & T Haute | 2,284,328 | 2,236,650 | 843,779 | 913,473 | —69,694 |
| Hocking Valley a | 7,121,718 | 6,522,027 | 2,130,123 | 2,132,275 | —2,152 |
| Illinois Central. a | 58,091,475 | 54,277,180 | 15,659,328 | 15,603,155 | +56,173 |
| Kanawha & Mich. a | 2,397,209 | 2,234,665 | 336,149 | 518,869 | —182,720 |
| Lake Erie & W'n. b | 5,066,939 | 5,212,810 | 1,250,900 | 1,352,500 | —101,600 |
| Manistique b | 64,027 | 96,438 | def19,026 | 18,631 | —37,657 |
| Pennsylvania Co — Lines not included in Trunk Lines Group above. | | | | | |
| Cent Indiana. a | 148,136 | 161,788 | def69,326 | def33,970 | —35,356 |
| Cinc Leb & Nor. a | 336,195 | 320,604 | 55,775 | 81,701 | —25,926 |
| Cinc & Musk Val a | 933,813 | 845,396 | 189,667 | 150,986 | +38,681 |
| Clev Akron&Col a | 2,285,969 | 2,046,567 | 521,387 | 476,491 | +44,896 |
| Gr Rap & Ind. a | 4,149,694 | 3,900,605 | 778,338 | 765,970 | +12,368 |
| M GrRap&Inda | 166,789 | 161,151 | 36,391 | 42,854 | —6,463 |
| Traverse City a | 89,272 | 75,450 | 3,389 | 14,888 | —11,499 |
| Cin R & Ft W a | 657,913 | 657,897 | 75,147 | 127,258 | —52,111 |
| PittsChart&Y'gh a | 467,535 | 423,880 | 207,208 | 193,241 | +13,967 |
| T Haute&Peoria b | 764,175 | 709,562 | 46,682 | 87,297 | —40,615 |
| Tol Peoria&W. a | 1,287,593 | 1,225,347 | 210,996 | 166,555 | +44,441 |
| Vandalia a | 9,289,011 | 8,195,297 | 2,059,032 | 1,885,672 | +173,360 |
| Waynesb & Wash a | 143,889 | 147,496 | 30,911 | 29,445 | +1,466 |
| Wheeling Term. a | 245,518 | 227,730 | 130,022 | 128,381 | +1,641 |
| Louisv B'dgeCo. a | 363,587 | 378,109 | 186,347 | 189,007 | —2,660 |
| Pitts & L Erie b | 14,915,184 | 14,481,495 | 3,383,983 | 3,287,507 | +96,476 |
| Tol & Ohio Cent. a | 4,873,550 | 4,362,500 | 1,421,984 | 1,234,299 | +187,685 |
| Tol St L & West a | 4,244,067 | 4,163,868 | 1,385,427 | 1,126,537 | +258,890 |
| Wab Chester & Wes | 125,570 | 111,855 | 13,919 | 17,800 | —3,881 |
| Wheel & L Erie b | 6,483,927 | 5,475,732 | 1,729,730 | 1,815,547 | —85,817 |
| Total (31) | 149,565,301 | 140,435,597 | 39,410,491 | 39,175,163 | +235,328 |

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *Anthracite Coal—* | $ | $ | $ | $ | $ |
| Cent of New Jer. b | 28,086,930 | 24,926,457 | 12,570,673 | 11,580,477 | +990,196 |
| Del & Hudson. b | 20,141,693 | 17,050,029 | 8,009,074 | 6,379,401 | +1,629,673 |
| Del Lack & Western | 37,264,473 | 32,962,880 | 15,724,734 | 14,063,438 | +1,661,296 |
| Lsd lines NY St. b. | f13,488,429 | f11,674,808 | f6,948,773 | f5,958,426 | +990,347 |
| Syrac Bing&NY b | 1,514,984 | 1,434,488 | 711,941 | 503,027 | +208,914 |
| Sussex RR. | 181,813 | 186,901 | 30,591 | 26,029 | +4,562 |
| Bang & Portland. | 351,466 | 294,614 | 193,191 | 129,187 | +64,004 |
| Lack & Montrose. | 29,397 | 28,977 | def3,148 | 1,915 | —5,063 |
| cLehigh Valley. b | 37,180,090 | 33,591,852 | 13,624,510 | 13,027,851 | +596,659 |
| N Y Ont & West'n a | 8,216,140 | 7,533,726 | 2,510,924 | 2,291,756 | +219,168 |
| N Y Susq & West. a | 3,366,464 | 2,839,299 | 842,705 | 832,544 | +10,161 |
| c Phila & Reading b | 45,872,066 | 40,782,939 | 16,684,439 | 14,190,558 | +2,493,881 |
| Total (11) | 182,205,516 | 161,632,162 | 70,899,634 | 63,026,183 | +7,873,451 |

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

e These figures are for the Railroad Company only, and for the last half of 1907 are on the new basis of accounting required by the Inter-State Commerce Commission.

f Not included in footings because included in earnings of the system under which this road appears.

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *Eastern and Middle—* | $ | $ | $ | $ | $ |
| Balto Ches & Atl. | 979,136 | 910,013 | 145,740 | 220,601 | —74,861 |
| Bellefonte Cent. b | 64,688 | 57,069 | 19,642 | 12,483 | +7,159 |
| Bess & Lake Erie. a | 6,376,952 | 6,010,765 | 2,675,598 | 2,887,283 | —211,685 |
| Buff Roch & Pitts. b | 9,428,145 | 7,467,336 | 3,789,868 | 2,776,927 | +1,012,941 |
| Buffalo & Susq. a | 2,136,714 | 1,638,652 | 404,661 | 567,883 | —163,222 |
| Cornwall. a | 201,124 | 220,287 | 91,956 | 107,715 | —15,759 |
| Cornwall & Leb. b | 436,668 | 455,367 | 193,826 | 226,475 | —32,649 |
| Cumberland Vall. b | 2,935,107 | 2,904,162 | 1,113,528 | 1,084,727 | +28,801 |
| Fonda Johns & Gl. b | 792,582 | 758,685 | 382,980 | 370,678 | +12,302 |
| Genesee & Wyom. b | 115,317 | 147,949 | 44,545 | 35,893 | +8,652 |
| Greenw & Johnsv. b | 94,647 | 80,251 | 34,301 | 27,526 | +6,775 |
| Hunting & Bd Top. | 884,687 | 841,350 | 317,369 | 312,305 | +5,064 |
| Lehigh & Hudson. b | 906,583 | 708,501 | 276,380 | 287,752 | —11,372 |
| Long Island. b | 10,130,407 | 9,595,595 | 1,603,822 | 2,114,433 | —510,611 |
| Maryl'd Del & Va b. | 760,041 | 741,242 | def19,922 | 29,949 | —49,871 |
| Maryland & Penn. a | 385,654 | 354,354 | 133,487 | 116,857 | +16,630 |
| New Jer & N Y. b | 552,254 | 464,518 | 56,647 | 51,918 | +4,729 |
| N Y & Penna. b | 106,362 | 111,427 | 27,819 | 31,334 | —3,515 |
| Northern Cent'l. b | 13,237,498 | 11,632,633 | 2,667,476 | 2,654,255 | +13,221 |
| Phila Balto&Wash b | 17,255,572 | 15,941,241 | 3,799,341 | 4,341,254 | —541,913 |
| Ulster & Delaw. b | 915,573 | 886,365 | 186,316 | 251,128 | —64,812 |
| W J & Sea Shore. b | 5,654,904 | 5,206,284 | 1,228,864 | 1,249,370 | —20,506 |
| West Maryland. a | 6,111,042 | 5,154,788 | 2,120,697 | 1,893,319 | +227,378 |
| Total (23) | 80,461,657 | 72,288,834 | 21,294,941 | 21,652,065 | —357,124 |

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *North West & North Pacific—* | $ | $ | $ | $ | $ |
| Canadian Pacific. a | 75,638,544 | 67,752,255 | 25,148,464 | 25,371,779 | —223,315 |
| Chicago Gt West'n. b | 8,415,569 | 8,729,748 | 1,799,765 | 2,761,109 | —961,344 |
| Chic & No West. a | 69,338,593 | 66,437,599 | 20,163,774 | 21,377,714 | —1,213,940 |
| Chic St P Minn & Oa | 13,801,231 | 13,417,884 | 3,935,906 | 4,415,368 | —479,462 |
| Copper Range. a | 860,432 | 742,805 | 257,978 | 276,438 | —18,460 |
| Dul & Iron Range a | 8,066,684 | 8,142,813 | 4,471,431 | 4,822,293 | —350,862 |
| Dul Miss & Nor. a | 11,933,639 | 10,076,298 | 6,984,404 | 6,150,310 | +834,094 |
| Dul R L & Winn. | 403,229 | 336,878 | 147,997 | 136,262 | +11,735 |
| Dul So Sh & Atl. | 3,346,401 | 3,120,299 | 869,629 | 1,003,548 | —133,919 |
| Fairch & No E'n. b | 19,786 | 18,188 | def 1,895 | 276 | —2,171 |
| Iowa Central. a | 3,134,467 | 3,051,067 | 990,039 | 897,787 | +92,252 |
| Mineral Range. b | 813,869 | 746,823 | 145,663 | 199,901 | —54,238 |
| Minn & St Louis. a | 4,063,406 | 3,685,671 | 1,295,425 | 1,290,668 | +4,757 |
| Minn St P & S S M b | 12,865,419 | 12,242,328 | 4,911,882 | 5,713,055 | —801,173 |
| Pacific Coast. | 8,065,288 | 6,442,898 | 1,384,950 | 1,322,305 | +62,645 |
| St Jos & Gr Isl. b | 1,730,198 | 1,579,488 | 655,823 | 520,285 | +135,538 |
| Union Pacific a | 79,933,772 | 70,528,107 | 32,232,367 | 32,194,615 | +37,752 |
| Wisconsin Cent. a | 7,833,299 | 7,260,420 | 2,785,094 | 2,505,107 | +279,987 |
| Total (18) | 310,263,826 | 284,311,569 | 108,178,696 | 110,958,820 | —2,780,124 |

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *South West and South Pacific—* | $ | $ | $ | $ | $ |
| Atch Top&Sa Fe. b | 96,846,518 | 86,685,373 | 31,462,456 | 33,360,498 | —1,898,042 |
| Colo Midland. a | 2,443,339 | 2,321,904 | 497,801 | 582,004 | —84,203 |
| Colo & Southern. a | 14,511,678 | 12,381,215 | 4,435,497 | 3,669,445 | +766,052 |
| Den & Rio Gr. b | 22,460,166 | 20,230,824 | 7,850,829 | 7,271,029 | +579,800 |
| Kan City South'n. a | 9,936,396 | 8,487,453 | 3,586,872 | 2,696,898 | +889,974 |
| Midland Valley | 1,140,317 | 598,147 | 389,134 | 45,038 | +344,096 |
| Mo Kan & Texas. b | 26,148,901 | 23,159,330 | 8,427,611 | 7,946,441 | +481,170 |
| Mo Pac & Iron M\ Central Branch\ b | 49,182,033 | 46,587,556 | 14,479,057 | 14,780,093 | —301,036 |
| Nev-Cal-Oregon. b | 306,676 | 252,722 | 157,334 | 134,535 | +22,799 |
| Nevada Central. b | 89,220 | 75,461 | 23,901 | 28,183 | —4,282 |
| Rio Gr South'n. b | 629,295 | 585,819 | 211,043 | 250,269 | —39,226 |
| Rock Island a | 62,413,785 | 54,122,594 | 15,927,424 | 15,997,740 | —70,316 |
| St L & San Fran.\ Chic & East Ill. \ a | 51,896,980 | 44,601,213 | 14,921,218 | 14,586,869 | +334,349 |
| St Louis & So West. | 10,638,267 | 9,613,772 | 2,890,967 | 2,538,475 | +352,492 |
| Sou Pacific syst. a | 132,475,968 | 114,158,683 | 37,913,417 | 40,289,909 | —2,376,492 |
| Texas Central. a | 1,286,165 | 1,034,642 | 396,605 | 461,012 | —64,407 |
| Texas & Pacific | 16,671,668 | 14,914,608 | 5,093,728 | 5,059,685 | +34,043 |
| Total (18) | 499,077,372 | 439,811,316 | 148,664,894 | 149,698,123 | —1,033,229 |

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *Southern—* | $ | $ | $ | $ | $ |
| Ala Gt Southern. a | 4,168,097 | 3,881,226 | 732,544 | 714,137 | +18,407 |
| Ala Tenn & N O. | 46,951 | 43,160 | 23,191 | 23,416 | —255 |
| Atl Birm & Alt. a | 1,812,528 | 1,362,254 | 450,272 | 378,183 | +72,089 |
| Atl Coast Line. a | 27,351,924 | 25,949,277 | 5,934,971 | 7,267,104 | —1,332,133 |
| Cent of Georgia a | 12,466,883 | 11,643,279 | 2,604,964 | 2,784,265 | —179,301 |
| Chattan Southern. a | 147,835 | 150,723 | 300 | 6,962 | —6,662 |
| Chesap & Ohio. b | 28,189,556 | 25,322,230 | 9,665,474 | 9,737,517 | —72,043 |
| Chester & Lanc. b | 66,078 | 42,708 | 22,845 | 17,247 | +5,598 |
| Cinc N O & T Pac. a | 8,860,683 | 8,615,228 | 1,841,976 | 1,915,240 | —73,264 |
| Col Newb & Lau. a | 315,713 | 298,727 | 34,019 | 48,627 | —14,608 |
| Georgia RR. a | 3,076,359 | 2,938,024 | 377,762 | 661,149 | —283,387 |
| Georgia So & Fla. a | 2,357,673 | 2,099,396 | 382,222 | 345,916 | +36,306 |
| Gulf & Ship Isl. a | 2,496,189 | 2,325,466 | 610,931 | 669,366 | —58,435 |
| Lex'ton & E'n. b | 603,594 | 542,908 | 189,792 | 240,665 | —50,873 |
| Louisiana & Ark. a | 1,238,821 | 1,187,961 | 381,581 | 373,669 | +7,912 |
| Louisv & Nashv b | 48,894,724 | 45,671,666 | 11,905,791 | 13,627,082 | —1,721,291 |
| Macon & Birm'ham | 174,696 | 168,862 | def34,635 | 14,657 | —49,292 |
| Mobile & Ohio. a | 11,048,920 | 10,001,454 | 2,937,644 | 2,978,530 | —40,886 |
| Nash Chat & StL. b | 12,326,929 | 11,546,933 | 2,548,190 | 2,722,235 | —174,045 |
| Norfolk & West. b | 33,097,721 | 29,686,565 | 11,935,783 | 11,456,185 | +479,598 |
| Raleigh & S'port. a | 119,429 | 79,335 | 29,873 | 26,168 | +3,705 |
| RichFreds & Pot. a | 2,096,430 | 1,852,325 | 627,642 | 615,903 | +11,739 |
| Seaboard Air Line. b | 16,747,743 | 15,619,249 | 3,407,410 | 3,559,732 | —152,322 |
| Southern Ry. a | 57,691,488 | 55,353,297 | 11,087,137 | 12,956,181 | —1,869,044 |
| Tidewater & West b | 100,657 | 89,676 | 18,650 | 13,535 | +5,115 |
| Tombigbee Valley | 66,417 | 59,244 | 15,059 | 19,829 | —4,770 |
| Virginia & S W. b | 1,176,075 | 1,028,089 | 436,258 | 332,168 | +104,090 |
| Wrightsv & Ten. b | 256,950 | 236,645 | 69,080 | 58,841 | +10,239 |
| Yazoo & MissVall. a | 9,977,927 | 9,412,976 | 1,481,133 | 1,637,924 | —156,791 |
| Total (29 roads) | 286,974,990 | 267,208,883 | 69,717,859 | 75,202,433 | —5,484,574 |
| Grand total (152) | 2287501 605 | 2090595 451 | 660,753,545 | 665,280,191 | —4,526,646 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | Inc. or Dec. |
| *Mexican Roads—* | $ | $ | $ | $ | $ |
| Interoceanic | 7,593,765 | 6,942,725 | 2,139,754 | 1,897,308 | +242,446 |
| Mexican Central | 35,305,070 | 29,226,070 | 10,390,793 | 8,569,966 | +1,820,827 |
| Mexican Internat'l. | 9,075,962 | 7,954,073 | 2,947,350 | 2,958,060 | —10,710 |
| National of Mexico. | 16,590,866 | 14,790,584 | 5,848,738 | 5,630,050 | +218,688 |
| Total (4 roads) | 68,565,663 | 58,913,452 | 21,326,635 | 19,055,384 | +2,271,251 |

As already stated, besides the roads furnishing exhibits of gross and net there are some important systems which give out figures only of the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now subjoin

GROSS EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

| *Jan. 1 to Dec. 31.* | 1907. | 1906. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (152 roads) | 2,287,501,605 | 2,090,595,451 | 196,906,154 | |
| Ala New Orl & Texas Pacific— | | | | |
| New Orleans & Northeast'n | 3,255,642 | 3,113,521 | 142,121 | |
| Alabama & Vicksburg | 1,632,112 | 1,485,605 | 146,507 | |
| Vicksburg Shreve & Pacific | 1,655,539 | 1,495,519 | 160,020 | |
| Chicago Burlington & Quincy | 84,516,210 | 77,008,971 | 7,507,239 | |
| Chicago Ind & Southern | 3,004,482 | 2,332,731 | 671,751 | |
| Chicago Milwaukee & St Paul | 60,283,900 | 57,978,655 | 2,305,245 | |
| Chicago Terminal Transfer | 1,730,408 | 1,721,773 | 8,635 | |
| Cincinnati Northern | 1,005,198 | 1,027,727 | | 22,529 |
| Detroit Toledo & Ironton | 4,456,702 | 4,198,249 | 258,453 | |
| Great Northern System | 60,109,023 | 54,705,443 | 5,403,580 | |
| Montana Central | | | | |
| International & Great North'n | 7,857,868 | 7,752,176 | 105,692 | |
| Peoria & Eastern | 3,010,347 | 3,059,281 | | 48,934 |
| Northern Pacific | 72,348,472 | 64,692,454 | 7,656,018 | |
| Sierra Railway | 411,931 | 415,948 | | 4,017 |
| Southern Indiana | 1,814,819 | 1,535,030 | 279,789 | |
| Toronto Hamilton & Buffalo | 937,414 | 770,277 | 167,137 | |
| Total (169 roads) | 2,595,531,672 | 2,373,888,811 | 221,718,341 | |
| Increase (9.33%) | | | 221,642,861 | |
| Miles of road | 205,276 | 202,953 | 2,323 | |

In this way we arrive at the gain of $221,642,861 referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 205,276 miles, leaving still a small percentage of roads not represented, and which, if they could be included, would swell the gain to $230,000,000, as stated above. We add the following, comparing the total in the table last given with similar totals derived in the same way for previous years.

| *January 1 to December 31.* | Mileage. | | Gross Earnings. | | Increase (+) or Decrease (—). |
|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Year Given.* | *Year Preceding.* | |
| | *Miles.* | *Miles.* | $ | $ | $ |
| 1894 (244 roads) | 156,911 | 155,950 | 1,046,616,407 | 1,176,821,735 | —130,205,328 |
| 1895 (242 roads) | 157,537 | 156,110 | 1,086,464,608 | 1,024,461,781 | +62,002,827 |
| 1896 (237 roads) | 162,037 | 161,340 | 1,114,430,883 | 1,114,696,887 | —266,004 |
| 1897 (230 roads) | 165,253 | 163,840 | 1,185,154,654 | 1,122,817,579 | +62,337,075 |
| 1898 (223 roads) | 164,893 | 163,075 | 1,253,807,714 | 1,172,777,136 | +81,030,578 |
| 1899 (201 roads) | 164,080 | 161,295 | 1,332,666,853 | 1,213,686,610 | +118,980,243 |
| 1900 (205 roads) | 172,358 | 167,396 | 1,459,173,305 | 1,345,201,005 | +113,972,300 |
| 1901 (180 roads) | 179,097 | 176,673 | 1,603,911,087 | 1,454,922,185 | +148,988,902 |
| 1902 (184 roads) | 181,928 | 178,929 | 1,705,497,253 | 1,604,633,539 | +100,863,714 |
| 1903 (181 roads) | 181,138 | 177,427 | 1,918,652,252 | 1,716,458,891 | +202,193,361 |
| 1904 (183 roads) | 196,724 | 193,257 | 1,966,596,578 | 1,957,831,299 | +8,765,279 |
| 1905 (162 roads) | 195,251 | 193,385 | 2,099,381,086 | 1,929,382,949 | +169,998,137 |
| 1906 (171 roads) | 203,411 | 199,983 | 2,374,196,410 | 2,132,282,814 | +241,913,596 |
| 1907 (169 roads) | 205,276 | 202,953 | 2,595,531,672 | 2,373,888,811 | +221,642,861 |

*Note.*—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

| *Month.* | *No. of Rds.* | 1907. | 1906. | *Inc. or Dec.* | % |
|---|---|---|---|---|---|
| January | 123 | $173,212,305 | $162,623,883 | +$10,588,422 | 6.51 |
| February | 122 | 162,283,992 | 152,555,191 | + 9,728,801 | 6.37 |
| March | 118 | 180,339,532 | 164,645,009 | +15,894,523 | 9.65 |
| April | 118 | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| May | 121 | 195,943,305 | 165,890,345 | +30,052,960 | 18.12 |
| June | 121 | 183,125,657 | 161,235,109 | +21,890,548 | 13.57 |
| July | 116 | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| August | 121 | 197,288,033 | 175,726,323 | +21,561,710 | 12.27 |
| September | 118 | 192,548,022 | 175,505,039 | +17,042,983 | 9.71 |
| October | 120 | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| November | 120 | 189,988,564 | 184,197,391 | +5,791,173 | 3.14 |
| December | 123 | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 24 shares, of which 22 shares were sold at the Stock Exchange and 2 shares at auction. The transactions in trust company stocks reach a total of 100 shares. Two shares of stock of the Nassau Bank were sold at 205⅜, an advance in price of 19 points since the latter part of January, when the last previous sale was made.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| *22 Commerce, Nat. Bank of | 150 | 150 | 150 | Mch. 1908 — 149½ |
| 2 Nassau Bank | 205⅜ | 205⅜ | 205⅜ | Jan. 1908 — 186 |
| TRUST COMPANIES—*New York.* | | | | |
| 90 Carnegie Trust Co | 157 | 157 | 157 | Mch. 1908— 159 |
| 10 Farmers' Loan & Trust Co | 1081 | 1081 | 1081 | Feb. 1908 —1105 |

* Sold at the Stock Exchange.

—Announcements in the daily papers this week stated that President Roosevelt had delegated Herbert Knox Smith, Commissioner of Corporations, to institute an investigation into the methods of trading on the principal stock exchanges of the country, with a view, it was stated, to furnishing the basis of future legislation regulating such practices. Yesterday, however, Secretary Straus of the Department of Commerce and Labor issued the following explanatory statement:

Secretary Straus states in regard to the matter of bucket shops that the President has simply referred the matter to this Department, with the request that Herbert Knox Smith, Commissioner of Corporations, be instructed to examine certain bills aimed at bucket shops, and to report his views on the general subject.

The President has not ordered any general investigation of stock exchanges, and Mr. Smith has been instructed to use his own judgment in reporting upon the subject and getting the facts that the President desires.

—The New York State Senate, by a vote of 27 to 16, passed on Tuesday a bill creating the position of Third Deputy Superintendent of Banks, to take charge of the New York City branch of the State Banking Department.

—The bills regulating reserves recommended by Superintendent of Banks Clark Williams were reported for amendment and second reading in the Assembly on the 6th inst. According to the "Albany Evening Journal" the changes affect the banks, individual bankers and trust companies in the boroughs of the Bronx, Brooklyn, Queens and Richmond. The maximum reserve of 25% for banks and 15% for trust companies in these boroughs is unchanged, but the requirement as to cash in vault has been made 12½% for banks and 10% for trust companies. Under the provisions of the bill governing institutions in New York City which before amendment were to apply to the above-named boroughs, three-fifths of the 25% reserve required to be maintained by the State bank is to be in cash, while the whole of the 15% trust company reserve is to consist of cash.

—The Cincinnati Clearing House Association reported a week ago the amount of scrip still outstanding was only about $10,000, or in the neighborhood of one-half of one per cent of its total issue of $2,100,000.

—The Greeley, Col., Clearing House Association reports as outstanding less than $200 of the clearing house certificates issued last fall. The total amount of such issue, it is said, was but $36,000.

—Of the million or more certificates issued by the Seattle Clearing House Association, there is now outstanding, the Seattle "Post Intelligencer" states, not more than $20,000. The retirement of the certificates has been under way since January.

—A delegation representing the Merchants' Association of New York appeared before President Roosevelt this week and laid before him the objections framed against the Aldrich Bill by the Association's Committee on Commercial Law. One of the arguments against the measure made by the committee is that "upon the slender resource of a gold fund of 150 million dollars depends the solvency of 340 millions of United States notes, 600 millions of silver certificates, for whose parity with gold the nation's faith is pledged, and nearly 700 millions of national bank notes—a total of over 1,600 millions of promises to pay on demand. To this vast responsibility Senator Aldrich's bill proposes to add another 500 millions with no corresponding increase of reserve gold—making more than 2,000 millions of currency to be made good by the United States with 150 millions in gold."

—A report expressing the opposition of the Finance Committee of the New York Board of Trade and Transportation was presented to the latter on Wednesday by Alexander S. Gilbert, Chairman of the Committee, and President of the New York Clearing House Association, and unanimously adopted by the Board. The objectionable features of the bill, in the estimation of the Committee, are:

"1. Its passage would postpone for an indefinite time further serious consideration of currency reform.

"2. It would add one more unwise provision to our already defective banking system, viz., the inducement it offers to banks to invest in railroad, State, county and municipal bonds.

"3. Under the provisions of the bill, the cost of taking out currency and putting it in circulation would be so heavy that the bill would probably be inoperative."

In the judgment of the committee the passage of the bill should be opposed on the general ground that "it would bring no benefit whatever to our defective currency system, but on the contrary would probably introduce an element of weakness into our banking situation." It is argued that investments in bonds by commercial banks is not in the line of good banking, and that no emergency currency measure should be adopted that would encourage banks to buy bonds for future use, or that will make necessary the purchase of bonds in an emergency in order to obtain a currency supply. Everything a bank owes, it is declared, is payable on demand, and its assets at all times should be kept in the most liquid state possible. "The provisions of the bill," say the committee, "would probably never be availed of except in the direst extremity. For stringency in crop-moving periods they would, in our judgment, be inoperative." "The purchase of bonds," it is added, "with its attendant risk of loss, the tax of 6%, the locking up of probably 15 to 25% of the cost of the bonds, would make the interest charge on the currency received so high that no banker could be induced to take it out. Even in the face of approaching panics bankers would hesitate to pay so high a rate for money." The report also declares that "the risk of loss involved in the purchase of bonds for emergency purposes would be great, especially if bought when speculative prices prevail." It is urged further that "the purchase of bonds during an emergency, as security for circulation, would weaken the cash condition of banks unless at the same time they were using Clearing-House loan certificates in settlement of balances between themselves, for the money required to purchase the bonds would be one-third greater than the amount of relief obtained and would have to be paid for in lawful money through the Clearing House." The committee recommends, for the reasons set out, that the New York Board of Trade and Transportation enter its protest against the passage of the bill, and that the Committee on Finance be authorized to take such steps as in its judgment seem wise to oppose the enactment of such law. Besides Mr. Gilbert, the members of the committee are Albert Plant, Louis Windmuller, William S. Gray, E. A. De Lima and George C. Boldt.

—The Committee on Currency of the National Association of Credit Men has issued to the members of the association a letter pointing out what it considers defective points in the Aldrich Currency Bill, and asking the members to act unitedly in protesting against the enactment of the measure. James G. Cannon, Vice-President of the Fourth National Bank of this city, is Chairman of the committee.

—At a meeting of the Boston Chamber of Commerce on the 6th inst., resolutions opposing the passage of the Aldrich Currency Bill were unanimously adopted. The resolutions were offered in a report presented by the Committee on Banking, of which James J. Storrow is Chairman, and are as follows:

*Resolved*, That the Boston Chamber of Commerce is opposed to the passage of Senate bill 3023, for the amendment of the national banking laws, known as "The Aldrich Bill," because,

1. It is makeshift legislation, which tends to perpetuate another piece of makeshift legislation originally adopted as a war measure, and which had chiefly for its object the creation of an artificial demand for Government bonds rather than a scientific, elastic currency.

2. It provides for the subtraction of $500,000,000 of mercantile balances from active trade.

3. It contemplates the investment of $500,000,000 of deposits payable on demand in long-time obligations instead of in short time, and constantly maturing obligations which constitute the proper and customary method of employing bank deposits.

The acute strain on our national banks of the recent panic is now over, the country is not under the stress of war, and the Boston Chamber of Commerce believes that now is the proper time to set the house in order by a comprehensive, constructive and scientific piece of currency legislation, and we have confidence that the intelligence and patriotism of Congress can give us a currency system which will equal in merit the best system in vogue in any other country.

The contemplated legislation should embody the following features:

(1.) An elastic currency which shall expand and contract, not merely under the crux of a great commercial crisis, but shall be sensitive to the seasonable and other minor fluctuations of trade.

(2.) The currency should be guaranteed by the Government.

(3.) The Government should be amply protected in its guaranty by such tax as shall serve to fully cover any possible loss under the guaranty.

(4.) The currency should not be marked or labeled in any way as emergency circulation, but should consist of a fluctuation in amount of the currency normally in use.

(5.) If the currency is to be secured by the special pledge of collateral the banks should be permitted to deposit with the Government clearing-house certificates secured in turn by the deposit with the local clearing house of short-time mercantile paper.

—The Chicago Association of Commerce has sent to the Chicago members of Congress a letter embodying resolutions adopted on February 28 by the Executive Committee of the Association disapproving of Senator Aldrich's Currency Bill. The Association regards as unsound the principle embodied in the bill that the currency should be based on bonds, believing that any such emergency is absolutely rigid and does not meet the varying demands of the country at different seasons of the year. It also declares as "unnecessary and oppressive" the high tax which the bill proposes on the the currency issued under its provisions. "If,

however," it states, "the bill were amended by reducing the tax to not over 2%, and by providing for the receiving as security for the currency (in addition to the bonds already specified therein) clearing-house certificates issued by the banks in reserve cities and based chiefly upon commercial paper, it is our opinion that the most objectionable features of the bill would be removed, and that the bill so amended might be a wise step toward currency reform."

—The motion for the appointment of a permanent receiver for the Knickerbocker Trust Co. of this city was dismissed on Saturday last at the hearing before Supreme Court Justice Clark, at St. George, Staten Island, and an order was signed permitting the company to resume business at noon on Thursday, the 26th inst. Justice Clark's action was based on the recommendation of State Superintendent of Banks Clark Williams, who was directed to examine into the company's affairs and report as to the safety and practicability of the plan for resumption. In his report Mr. Williams stated that the examination showed the capital of $1,200,000 to be unimpaired, and in addition there is a surplus of $711,444. The following tabular statement was introduced in the report to show the condition on Feb. 28 1908, after making proper deductions:

| | |
|---|---|
| Stock and bond investments | $5,736,391 84 |
| Bonds and mortgages | 2,986,293 59 |
| Real estate, net | 2,350,000 00 |
| Loans and bills purchased | 27,202,544 81 |
| Cash in office and on deposit | 11,765,015 99 |
| Due from banks | 4,002 28 |
| Accrued interest due company | 948,173 15 |
| Total | $50,992,421 66 |

The total liabilities are given as $49,080,978, exclusive of capital and surplus and inclusive of a contingent liability of $300,000 on account of real estate at Broadway and Exchange Place. The report gives the gross deposits of the company on Feb. 29 as $46,370,621, and makes the following statement with reference to the assents to the plan of resumption:

| | |
|---|---|
| General assents | $36,162,730 78 |
| Qualified assents | 1,254,852 17 |
| General approvals | 594,652 04 |
| Total | $38,012,234 99 |

The cash requirements at resumption are given as follows:

| | |
|---|---|
| Preferred deposits | $1,844,082 09 |
| Assenting deposits | 2,517,912 32 |
| Qualified assents | 77,154 13 |
| Non-assenting deposits | 1,232,715 76 |
| Cash reserve | 3,502,416 91 |
| Underwriting subscriptions | 86,056 29 |
| Commitments | 365,487 50 |
| Expense bills | 25,967 12 |
| National Bank of Commerce, &c | 1,521,983 59 |
| Total | $14,173,775 71 |

To meet these requirements, Mr. Williams stated, the receivers had up to Feb. 29 collected $11,765,016, and it was estimated that during the present month they would receive $1,500,000 additional. Besides this, it is stated, the contribution of $2,400,000 by the stockholders (one of the provisions of the resumption plan) has been made available. These several amounts, aggregating $15,665,016, it is pointed out, are sufficient to meet the above requirements and leave free cash of $1,491,240, from which amount proper allowance should be made for fees and expenses of receivership and the Committee on Resumption. Attention is also drawn to the fact that the above items include the payment in full of the obligation of the company to its former Clearing-House agent, the National Bank of Commerce, and provide for the legal cash reserve. Mr. Williams also takes occasion to state that "an analysis of the assets of the company and a conservative estimate of collections indicate the ability of the trust company to meet its obligations to depositors as they mature from time to time during the period covered by the agreements postponing payment thereof." He adds that "an estimate of the probable earnings of the company, made by the examiners, indicates that during the period covered by the plan of resumption (29 months), the gross earnings should approximate $3,800,000, while during the same period the expenses, including interest to be paid to depositors under the plan, should not exceed $2,000,000. The apparent profit thus indicated would be $1,800,000." The following statement was submitted as showing the approximate condition of the company on the day of opening, under the terms of the resumption plan:

*Assets.*

| | |
|---|---|
| Stocks and bonds | $5,735,000 |
| Bonds and mortgages | 2,986,000 |
| Real estate | 2,350,000 |
| Loans | 25,700,000 |
| Cash | 15,660,000 |
| | $52,651,000 |

*Liabilities.*

| | |
|---|---|
| Deposits payable at opening | $9,030,000 |
| Deposits deferred | 26,725,000 |
| Due National Bank of Commerce | 1,521,000 |
| Capital | 1,200,000 |
| Surplus subject to expenses of receivership, &c | 14,175,000 |
| | $52,651,000 |

The company has been closed since Oct. 22 last, its suspension following a run resulting in the withdrawal of $8,000,000. On the previous day the company had been notified by the National Bank of Commerce that that institution would cease to clear for it, and on that day, also, Charles T. Barney resigned as the company's President. Mr. Barney's death, it will be recalled, occurred on Nov. 14, from a self-inflicted pistol wound. The plan under which the company is to resume was given in full in this department on Dec. 28. Under its terms a majority of the stock has been deposited and is under the control of the following voting trustees: Lewis Cass Ledyard, Henry C. Frick and Myron T. Herrick, who are to choose the board of the reorganized company. The plan provides for the payment of all preferred deposits to the full amount. Of the other deposits, 70% are to be represented by special transferrable certificates of deposit, and 30% by "surplus certificates," the latter to be paid only out of net earnings and surplus and to bear interest at 4%. Ten per cent of the first-named certificates is to be paid on the date of resumption, and the balance in installments running over a period of two years and four months. It is stated, however, that if conditions warrant, the depositors may receive the whole amount of their deposits before the expiration of this time.

—The Advisory Committee of the American Bankers' Association, on the authority given it by the Executive Council at the annual convention last September, has selected Lakewood, N. J., as the place for holding the spring meeting of the Council. The dates chosen for the Council meeting are Tuesday and Wednesday, May 5 and 6, extending to Thursday, if necessary. Monday, May 4, will be set aside for meetings of the general committees of the Association and the various section committees, as the latter are expected to report to the Council at this meeting.

—At a recent meeting of the directors of the Mechanics' National Bank of this City, S. T. Morgan, President of the Virginia-Carolina Chemical Co., was elected to the board.

—Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President, respectively, of the National Bank of North America of this city, were indicted on Wednesday by the Federal Grand Jury on charges alleging conspiracy and the making of false entries in the bank's books. The joint indictment contains twenty-nine counts, eleven for conspiracy and eighteen for false entries. Both pleaded not guilty to the charges. They were granted two weeks within which to change their pleas and argument on the motion was set for the week beginning March 30. Mr. Morse's bail was fixed at $30,000, and was furnished by the Masachussetts Bonding & Insurance Company. He is also held under a similar amount of bail on charges returned against him several weeks ago by the special grand jury, alleging grand larceny and purjury in matters connected with the discounting of a note received from Morgan J. O'Brien. Mr. Curtis was held in $10,000 bail, furnished by his sister-in-law.

—Suit against the former directors of the National Bank of North America for the recovery of some $700,000 claimed to have been lost in stock transactions was begun by Receiver Charles A. Hanna on the 7th inst. The defendants are reported to be Charles W. Morse, John H. Flagler, William F. Havemeyer, President of the bank at the time it closed in January; Alfred H. Curtis, former President; Ashbel H. Barney and James T. Barney, as executors of the will of Charles W. Barney; John W. Gates, Charles M. Schwab, Henry Chapin Jr., Robert M. Thompson and Morgan J. O'Brien. The complaint alleges, it is said, that the bank lost heavily in transactions in American Ice Securities Company stock bought from Mr. Morse at different times, and in various other purchases.

Receiver Hanna also instituted suit on Monday to recover $405,673 from Mr. Morse, alleged to have been obtained by the latter through dummy loan transactions. Besides this, there is understood to be an attachment against Mr.

Morse for $243,000 levied under the bank's claim during his absence in Europe. An involuntary petition in bankruptcy was filed against Mr. Morse yesterday in the United States District Court. The appointment of a receiver, however, was refused by Judge Holt until the settlement of the question as to whether the petitioners were genuine creditors of Mr. Morse.

—The receivers of the Mechanics' & Traders' Bank of this city, have discharged the debt of that institution to the Clearing House, having been accorded permission by the court to pay the indebtedness. At the time of the bank's closing on January 29 it held Clearing-House certificates to the amount of $1,900,000, secured by $6,000,000 collateral.

—The Phenix National Bank of this city issued on the 14th inst its third annual detailed statement, showing not only the condition of the institution, but the character and value of its assets. The present management has been in control a little less than three years, during which time, it is stated, it has charged out all bad and doubtful assets, added over $300,000 to surplus and profits, and on the first of the year commenced the payment of regular dividends. The statement referred to shows surplus of $400,000 and undivided profits of $130,036. The total resources are $12,476,-724.

—After reducing its capital stock from $1,000,000 to $500,000 last week, the directors of the Hudson Trust Co., Broadway and 42d St., this city, unanimously voted to add the entire amount represented by the reduction to surplus fund instead of distributing it to the stockholders. With a present capital of $500,000, its surplus is now over $600,000.

—John G. Jenkins Sr., ex-President of the First National Bank of Brooklyn Borough and of the Williamsburg Trust Co., died on Thursday at his home in Sea Cliff. Death was due to an attack of apoplexy believed to have been brought on through worry over his banking affairs. The several institutions with which Mr. Jenkins and his sons had been identified—the First National Bank, the Williamsburg Trust Co. and the Jenkins Trust Co.—closed their doors last October and indictments charging conspiracy and perjury were handed down in December against Mr. Jenkins Sr. and three of his sons. Mr. Jenkins Sr. had occupied a prominent position in business circles in Brooklyn, some of the interests with which he had been identified as officer or director having been the Brooklyn Queens County & Suburban RR. Co., the Brooklyn Heights RR. Co., the Brooklyn Rapid Transit Co., the Brooklyn Union Elevated RR. Co., the Fuse Wire & Mfg. Co., the Tompkins Realty League, &c., &c. Owing to his financial troubles Mr. Jenkins had severed his connection with some of these interests.

Supreme Court Justice Townsend Scudder on the 7th nst. granted the motion for a change of venue for the four members of the Jenkins family indicted on conspiracy charges. He moved the venue from Kings County but did not transfer the trial to any specified place.

—The hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough was adjourned last Saturday by Judge Betts at Kingston until the 28th inst., in order to permit Referee Walter Shaw and State Superintendent of Banks Clark Williams to complete their examinations. Goodwin Brown, as Receiver of the International Trust Co., has been authorized by Judge Betts to sign the deferred-payment plan for the latters' claim of $500,000. An order has also been signed by Judge Betts authorizing the transfer of stock of the Borough Bank to enable the new directors chosen by the depositors to elect officers.

—The stockholders of the Ironbound Trust Co. of Newark, N. J., at a meeting on Wednesday ratified a proposition to increase the capital from $100,000 to $200,000. The surplus will also be raised from $50,000 to $100,000. The institution began business on June 3 of last year.

—The Lincoln Trust Company of Boston, Mass., has been incorporated with $200,000 capital. Fisher K. Rice is given as President and Howard P. Dodge as Treasurer.

—The Merchants' National Bank at 324 Chestnut Street, Philadelphia, is reported to have taken title to property at 310 and 312 Chestnut Street, both of which buildings are to be altered into banking quarters for its use.

—Arrangements for the payment of the second dividend to the depositors of the defunct City Trust, Safe Deposit & Surety Co. of Philadelphia have been made by receiver J. Hampton Moore. The distribution amounts to 19.607%, and with 41.115% previously paid makes the total payments 60.722%. The institution was placed in receiver's hands in June 1905.

—An assignment was made on the 6th inst. by William Slade Clark of Philadelphia, operating as William Slade Clark & Co. Frederick C. Newbourg Jr., the assignee, places the liabilities at about $75,000. Mr. Clark had been a member of the Philadelphia Stock Exchange since 1901.

—Jos. Channon has become Vice-President of the Northwestern National Bank of Philadelphia, succeeding the late L. J. Bauer. Mr. Channon also continues as Cashier of the bank.

—Charles F. Wignall was lately promoted from the assistant cashiership to the cashiership of the Western National Bank of Philadelphia. C. L. Gilliland and J. Baumgartner are the Assistant Cashiers of the bank.

—George W. White has succeeded R. A. Chester as First Vice-President of the Commercial National Bank of Washington, D. C. G. O. Walson takes the place of Cashier, previously held by Mr. White.

—In the "Indianapolis Star" of Feb. 27 G. E. Gregory, Assistant Cashier of the National City Bank of New York, is quoted as having made the following statement with reference to the building of the American National Bank of Indianapolis:

> "We have no bank in New York that will compare with your American National. It is the most complete as to minute detail I was ever in. In fact, we think so much of it that we will incorporate many, if not all, its most desirable features into our own building. Our bank will be housed in what is known as the old Custom Building, it having been bought from the Government. It has been remodeled and is now awaiting the interior finish. The directors ordered that no expense be spared in making the interior arrangement complete and artistic, and when completed it will be the most tasteful and convenient banking house in the United States. We think your American National will greatly aid in this."

—In the United States District Court at Chicago last week Judge Landis appointed the American Trust & Savings Bank of Chicago receiver for the Ravenswood Exchange Bank to supplant the Chicago Title & Trust Co., which was appointed by the State court at the time of the bank's suspension last November. The action of Judge Landis, according to the Chicago papers, was the result of bankruptcy proceedings started for creditors who became dissatisfied with the receivership in the State court and made charges of insolvency against the bank. Judge Landis stated that while he had nothing personal against the receiver first appointed, and had no doubt but that everything would be properly done, in view of the opposition shown by the State court receiver to the Federal court proceedings, it was obvious he could not appoint the same receiver. A 20% dividend was paid to the creditors of the Ravenswood Exchange Bank on the 1st inst.

—The motion for a new trial for John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., was denied yesterday by Judge Anderson in the United States District Court, and Mr. Walsh was sentenced to five years' imprisonment. Preparations were immediately made for an appeal to the United States Circuit Court of Appeals on a writ of supersedeas to stay the execution of sentence pending review by the upper court.

—Manager Charles F. Hatfield, of the Fraternal Department of the American Trust & Savings Bank of Chicago, has issued a little pamphlet for the benefit of members of fraternal societies. He terms it "An informal heart-to-heart talk with members of fraternal insurance societies, calling attention to a radical and dangerous weakness in the system and pointing out a remedy." Mr. Hatfield gives figures to show the magnitude of the insurance business of beneficial fraternal societies and lays stress upon the importance of the adoption by them of an improved system of collecting. He also urges the superiority over an individual of an institution equipped as the American Trust & Savings Bank, and points out the safeguards offered in its new department through which collectors are relieved of the burdens of detail incident to their office. The Manager of the department, who inaugurated it and worked out its details, is a practical man of over twenty-five years' experience in a dozen of the leading fraternal societies.

—At a meeting to be held on the 23d inst. the stockholders of the failed National Bank of Commerce of Kansas City, Mo., are to act on several propositions incidental to the proposed reorganization of the institution. One of the matters to be considered concerns an addition of $1,000,000 to the capital, making it $2,000,000. An amendment to the by-laws is also contemplated, providing for a board of twenty-one members, instead of fifteen as at present. It is reported that the notices to the stockholders of the bank show that in order to meet the requirements of Comptroller Ridgely there must be provided $2,870,000 of new money before the reopening. These requirements are summarized in the Kansas City papers as follows:

| | |
|---|---|
| To cover money tied up in ranch and plantation in Mexico | $600,000 |
| Other real estate owned and not used in its business | 400,000 |
| Bad paper | 50,000 |
| Slow paper, face value, $220,000 | 220,000 |
| $500,000 face value 5% building bonds | 500,000 |
| Selling 10,000 shares new stock at $110 per share | 1,100,000 |
| | $2,870,000 |

Efforts are being made to induce Comptroller Ridgely to take the presidency of the reorganized bank. The institution has been closed since Dec. 5.

—It has been decided to hold the annual convention of the Tennessee Bankers' Association on May 26 and 27 at Memphis.

—An application to organize the Commercial National Bank of Greensboro, N. C., capital $200,000, was approved on the 7th inst. The proposed institution is to succeed the Greensboro Commercial & Savings Bank, and will be under the same management as the latter, the following officers continuing in charge: F. B. Ricks, President; E. J. Stafford, Vice-President, and F. C. Boyles, Cashier.

—The City National Bank of Greensboro, N. C., was put in charge of a receiver on the 6th inst., following the decision of the directors to place the institution in voluntary liquidation. The bank had a capital of $100,000.

—The Georgia Bankers' Association will meet in annual convention this year at Brunswick. The meeting is to take place about the middle of June.

—John J. Flowers has become Cashier of the New Farley National Bank of Montgomery, Ala., succeeding L. W. Tyson.

—A call has been issued for a meeting of the stockholders of the Merchants' National Bank of New Orleans, La., to be held on April 2, to take action on the proposition to change the name of the institution to the People's National Bank.

—J. E. McAshan, Cashier of the South Texas National Bank of Houston, Tex., since its organization, was elected a Vice-President of the institution on Feb. 24, in which capacity he continues in the active management of the bank. Beverly D. Harris, formerly Cashier of the Commercial National Bank of Houston, has been chosen to succeed Mr. McAshan as Cashier of the South Texas National.

—Guinn Williams has been chosen to succeed the late John C. Harrison as Cashier of the State National Bank of Fort Worth, Texas.

—George P. Levy has recently become President of the Western National Bank of Fort Worth, Texas, and F. H. McFarland has become Vice-President, succeeding William Bohning.

—A new financial institution in which Canadian capital is interested is being organized to operate in Spokane, Wash., under the name of the British-American Bank. The "Chicago Banker" states that this is announced to be the first attempt of Canadian capital to put the Canadian banking system into operation in this country under a State charter. In the application for a charter the capital is placed at $100,000, but it is said that the amount will be increased before the institution opens for business. H. C. Flumerfelt, President of the British-American Trust Co. of Vancouver, B. C., and H. N. Galer, Vice-President of that institution, will be identified with the management of the new bank.

—The Comptroller of the Currency has approved an application to organize the Union National Bank of Pasadena, Cal., capital $100,000.

—It is understood that the Farmers' & Merchants' National Bank of Colusa County, at Colusa, Cal., which suspended on Dec. 10, has been declared solvent by the Court and will resume business. The Bank Commissioners are said to have withdrawn the custodian who has been temporarily in charge of the institution.

## Monetary and Commercial English News

(From our own Correspondent.)

*London, Saturday, February* 29 1908.

Business has again been exceedingly slack and disappointing during the week. On Monday the fortnightly settlement in mining securities began; on the following day the settlement in all other securities began, and on Thursday the settlement was completed. On Friday the settlement in Consols began. Therefore, the members of the Stock Exchange have been very much employed in merely completing these several settlements. In addition to this, the joint-stock banks have been making up their accounts for the close of the month, and, as usual, have been calling in loans so as to make it appear that they hold larger reserves than they really do. This has made money scarcer and has compelled the outside market to borrow largely from the Bank of England. The best estimate amongst bankers is that the outside market has up to the present borrowed about eight millions sterling from the Bank of England, and between now and the end of March 1 borrowings will probably continue. On the one hand, this large borrowing has prevented money from becoming so scarce as at one time it threatened to be. By and by the inevitable repayment will come, and it looks now as if early in April there would not be as much cheapness of money as hitherto has been anticipated, unless, of course, some of the gold sent to New York during the crisis is returned.

Meantime, business on the Stock Exchange is exceedingly stagnant. There is a steady investment going on Prices are exceedingly attractive, and everybody who can scrape money together is buying favorite securities. But speculation has come to a standstill. Mainly, this is due to the rise in the value of money since the beginning of February. The great activity in January was in consols and other gilt-edged securities, all of which yield interest considerably lower than borrowers have to pay at the present time. Consequently, careful operators have been deterred from continuing their operations in consols, and the less careful, finding the public withdrawing, have got frightened and have sold. Probably there will be little resumption of the movement in consols until early in April, when, if the new Budget is favorable, the best judges are all looking for a very considerable further rise in all high-class securities.

In Paris business is quite as slack as it is in London. This is due mainly to the state of things in Morocco. Fully eight thousand French troops are now employed in Morocco, and it is possible that even that number may have to be increased. Yet the tribes, far from being alarmed, are gaining in confidence, and of late the French have had to fight two or three stiff engagements. Thus, the probability of an early restoration of order is growing less and less, and, considering the attitude of Germany, it would clearly be unsafe to adopt really effective measures. Yet it is scarcely possible for France to withdraw altogether from Morocco, were it only because of the engagements she undertook at Algeciras. In addition to the anxieties caused by Morocco, there is a certain amount of apprehension springing out of the various rumors concerning the Baltic and North Sea questions, the Austrian railway policy and the attitude of Russia with regard to that policy.

In Germany liquidation is going on. The banks hold an immense amount of stock for their clients, and they are gradually liquidating, and thus accumulating liquid funds. But the liquidation will have to continue for a long time yet.

Money, as already said, has been in strong demand during the week. The general expectation is that it will be more plentiful next week, and that, as March advances, the payments out of the Treasury will exceed the payments into it, and therefore will tend to make money more plentiful and cheap. Nevertheless, actual ease is not to be anticipated until early in April, for next month the usual spring agricultural requirements will take a good deal of money from London to the interior. In Paris money is exceedingly abundant—is, indeed, so over-abundant that the banks find it difficult to employ their balances. Yet the banks are not employing as large amounts in London and Berlin as might reasonably have been expected. Apparently, the political rumors receive more credence in Paris than they do in London, and the banks, therefore, think it necessary to keep larger reserves. In the long run, however, unless apprehension grows, the redundancy of money must compel greater activity upon the bourses.

The India Council offered for tender on Wednesday 40 lacs and the applications exceeded 39½ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *Feb.* 26. | 1907. *Feb.* 27. | 1906. *Feb.* 28. | 1905. *March* 1. | 1904. *March* 2. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 27,810,505 | 27,885,190 | 28,265,930 | 27,593,105 | 27,963,270 |
| Public deposits | 17,177,719 | 14,979,776 | 18,096,249 | 15,190,746 | 11,117,041 |
| Other deposits | 43,728,632 | 42,740,510 | 45,449,388 | 41,558,327 | 41,041,669 |
| Governm't securities | 14,327,216 | 15,453,756 | 16,388,867 | 15,589,185 | 19,224,834 |
| Other securities | 34,840,075 | 33,231,809 | 38,032,070 | 29,628,936 | 25,713,997 |
| Reserve,notes&coin. | 29,960,212 | 27,294,433 | 27,447,954 | 29,851,884 | 25,550,409 |
| Coin&bull.,both dep. | 39,320,717 | 36,729,623 | 37,263,884 | 38,994,889 | 35,063,679 |
| Prop. reserve to liabilities | 49⅛ | 47⅛ | 43⅝ | 52½ | 48 15-16 |
| Bank rate | 4 | 5 | 4 | 3 | 4 |
| Consols, 2½ p. c. | 87 7-16 | 87 5-16 | 90⅛ | 90 15-16xd | 85 7-16 |
| Silver | 25 11-16d. | 32⅛d. | 30⅛d. | 27 11-16d. | 26 11-16d. |
| Clear.-house returns. | 206,530,000 | 219,579,000 | 290,477,000 | 301,252,000 | 235,775,000 |

The rates for money have been as follows:

| | Feb. 28. | Feb. 21. | Feb. 15. | Feb. 7. |
|---|---|---|---|---|
| Bank of England rate | 4 | 4 | 4 | 4 |
| *Open market rate* | | | | |
| Bank bills—3 months | 3⅜@3½ | 3½@3 9-16 | 3 3-16@3⅜ | 3 3-16@3⅜ |
| —4 months | 3¼ | 3⅜ | 3⅜@3¾ | 4@4¼ |
| —6 months | 3⅛ | 3¼ | 3½ | 3½ |
| Trade bills—3 months | 3⅞@4 | 3¾@4 | 4@4¼ | 4@4¼ |
| —4 months | 3⅞@4 | 3¾@4 | 4@4¼ | 4@4¼ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 2½ | 2½ | 2½ | 2½ |
| By discount houses: | | | | |
| At call | 2¾ | 2¾ | 2¾ | 2¾ |
| 7 to 14 days | 3 | 3 | 3 | 3 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Feb. 28. Bank Rate. | Feb. 28. Open Market. | Feb. 21. Bank Rate. | Feb. 21. Open Market. | Feb. 15. Bank Rate. | Feb. 15. Open Market. | Feb. 6. Bank Rate. | Feb. 6. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2¼ | 3 | 2⅜ | 3 | 2¼ | 3 | 2¼ |
| Berlin | 6 | 4½ | 6 | 4⅜ | 6 | 4½ | 6 | 4⅝ |
| Hamburg | 6 | 4½ | 6 | 4½ | 6 | 4⅝ | 6 | 4⅝ |
| Frankfort | 6 | 4½ | 6 | 4 9-16 | 6 | 4⅝ | 6 | 4¾ |
| Amsterdam | 4 | 3⅝ | 4 | 3½ | 4 | 3½ | 4 | 3⅝ |
| Brussels | 4 | 3½ | 4½ | 4⅛ | 5 | 4 | 5 | 4 |
| Vienna | 4½ | 4½ | 4½ | 4 1-16 | 4½ | 4 | 4½ | 4 1-16 |
| St Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 4 | 4½ | 4 | 4½ | 4½ | 4½ | 4½ |
| Copenhagen | 6½ | 6 | 6½ | 6½ | 7 | 7 | 7 | 7 |

Messrs. Pixley & Abell write as follows under date of Feb. 27.

GOLD.—The Bank purchased about £400,000 of gold in the open market, the balance being taken partly for the Continent and partly for India. The week's movements are: Received £550,000, of which £370,000 is in bars, while £150,000 has been withdrawn for South America. £821,000 is due from the Cape next week. Arrivals—South Africa, £554,000; Australia, £144,000; West Indies, £19,000; West Africa, £11,000; total, £728,000. Shipments—Bombay, £85,175; Calcutta, £20,000; Colombo, £3,000; total, £108,175.

SILVER.—The market has been weaker; the chief reason being that the Indian demand shows signs of being satisfied, the amounts already bought being very large, while, in addition, silver, nominally on the way to China by German steamer, has been sold in India. After dropping to 25⅜d. the price rallied to 25 13-16d. on further Indian orders, but to-day we only quote 25½d., and, although there are small buyers at the price, the tendency is towards lower rates. The price in India is Rs. 65 15-16 per 100 Tolahs. Arrivals—New York, £236,000; West Indies, £6,000; Australia, £2,000; total, £244,000. Shipments—Bombay, £63,500; Calcutta, £10,000; total, £73,500.

The quotations for bullion are reported as follows:

| GOLD. | Feb. 27. s. | Feb. 27. d. | Feb. 20. s. | Feb. 20. d. |
|---|---|---|---|---|
| *London Standard.* | | | | |
| Bar, gold, fine, oz | 77 | 9 | 77 | 9 |
| U. S. gold, oz | 76 | 5 | 76 | 5 |
| German gold coin, oz | 76 | 5 | 76 | 5 |
| French gold coin, oz | 76 | 5 | 76 | 5 |
| Japanese yen, oz | 76 | 4 | 76 | 4 |

| SILVER. | Feb. 27. d. | Feb. 20. d. |
|---|---|---|
| *London Standard.* | | |
| Bar silver, fine, oz | 25½ | 25 15-16 |
| " 2 mo. delivery | 25 9-16 | 26 1-16 |
| Cake silver, oz | 27½ | 28 |
| Mexican dollars | nom. | nom. |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| Twenty-five weeks. | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 42,467,800 | 38,375,600 | 38,705,000 | 48,767,000 |
| Barley | 15,557,200 | 13,391,600 | 13,497,000 | 13,430,000 |
| Oats | 4,937,800 | 5,495,100 | 5,859,500 | 6,283,200 |
| Peas | 1,012,650 | 1,047,190 | 1,028,535 | 1,132,581 |
| Beans | 697,460 | 551,110 | 471,730 | 870,310 |
| Indian corn | 22,500,700 | 24,043,700 | 22,417,500 | 21,858,700 |
| Flour | 7,646,200 | 6,864,400 | 7,920,900 | 5,757,020 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 42,467,800 | 38,375,600 | 38,705,600 | 48,767,000 |
| Imports of flour | 7,646,200 | 6,864,400 | 7,920,900 | 5,757,020 |
| Sales of home-grown | 21,118,300 | 15,069,571 | 19,447,219 | 9,153,352 |
| Total | 71,232,300 | 60,309,571 | 66,073,719 | 63,677,372 |
| Average price wheat, week | 32s. 6d. | 26s. 7d. | 28s. 11d. | 30s. 5d. |
| Average price, season | 34s. 2d. | 26s. 3d. | 28s. 0d. | 30s. 3d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 4,270,000 | 4,050,000 | 3,195,000 | 3,500,000 |
| Flour, equal to qrs. | 295,000 | 255,000 | 165,000 | 230,000 |
| Maize qrs. | 440,000 | 355,000 | 620,000 | 655,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending March 13. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 25⅝ | 25½ | 25½ | 25 9-16 | 25 9-16 | 25 11-16 |
| Consols, new, 2½ per cents | 87¼ | 87 3-16 | 87 5-16 | 87¼ | 87 3-16 | 87 1-16 |
| For account | 87 7-16 | 87⅜ | 87½ | 87 7-16 | 87⅜ | 87¼ |
| French Rentes (in Paris) fr. | 97.72½ | 97.62½ | 97.62½ | 97.67½ | 97.62½ | 97.62½ |
| Russian Imperial 4s | 82¼ | 82¼ | 82¼ | 82½ | 82½ | - |
| do do new 5s | 92½ | 92¼ | 92½ | | | 92⅝ |
| Amalgamated Copper Co | 51¼ | 53¼ | 54 | 53 | 54½ | 55½ |
| *b* Anaconda Mining Co | 6⅝ | 6¾ | 6⅞ | 6¾ | 6⅞ | 6⅞ |
| Atchison Topeka & Santa Fe | 70½ | 72⅝ | 73¾ | 72⅝ | 73¾ | 73⅜ |
| Preferred | 86½ | 86½ | 87½ | 87½ | 87½ | 87½ |
| Baltimore & Ohio | 81½ | 84 | 85 | 83⅞ | 85 | 84¼ |
| Preferred | 82½ | 83 | 83 | 83 | 83 | 84 |
| Canadian Pacific | 148¼ | 150⅛ | 152¾ | 151 | 149 | 148⅛ |
| Chesapeake & Ohio | 28¼ | 28½ | 29¾ | 29 | 29¾ | 29¾ |
| Chicago Great Western | 4 | 4 | 4¼ | 4¼ | 4¾ | 4½ |
| Chicago Milw. & St. Paul | 115 | 118½ | 120 | 119 | 120 | 120 |
| Denver & Rio Grande, com | 16 | 18 | 18½ | 19 | 19 | 20 |
| Preferred | 42½ | 43½ | 46½ | 46½ | 47 | 49 |
| Erie, common | 12½ | 12⅞ | 14¼ | 13⅞ | 14¼ | 14½ |
| First preferred | 26 | 27 | 28½ | 28½ | 29 | 28½ |
| Second preferred | 16½ | 18 | 19½ | 19 | 19½ | 19½ |
| Illinois Central | 128 | 128 | 128½ | 128½ | 131 | 130½ |
| Louisville & Nashville | 92 | 96 | 98½ | 97½ | 99 | 97½ |
| Mexican Central | 18½ | 18½ | 19¾ | 18½ | 18½ | 18½ |
| Mo. Kansas & Texas, com | 19 | 20 | 21 | 21 | 21½ | 23 |
| Preferred | 50 | 52 | 53 | 53½ | 54 | 54 |
| National RR. of Mexico | 51 | 51 | 51 | 50½ | 50 | 50 |
| N. Y. Cent. & Hudson River | 98¼ | 100½ | 101¾ | 101 | 101 | 101 |
| N. Y. Ontario & Western | 31½ | 31½ | 33½ | 32½ | 33½ | 33 |
| Norfolk & Western, com | 61¾ | 62 | 63 | 63¼ | 65 | |
| Preferred | 80 | 82½ | 82 | | | |
| Northern Pacific | 126½ | 128 | 129¼ | 128¼ | 129¼ | 130½ |
| *a* Pennsylvania | 58⅝ | 59½ | 60¼ | 59⅜ | 60⅛ | 60¼ |
| *a* Reading Co | 49¾ | 51½ | 52¾ | 52¼ | 53¼ | 53½ |
| *a* First preferred | 41½ | 42 | 42 | 42 | 42½ | 42½ |
| *a* Second preferred | 40 | 40½ | 41 | 41 | 41 | 41 |
| Rock Island Co | 11¾ | 12 | 13 | 12¾ | 13 | 13½ |
| Southern Pacific | 70¾ | 73 | 74 | 73⅛ | 73½ | 73½ |
| Southern Ry., common | 9½ | 10 | 10 | 10½ | 11 | 11½ |
| Preferred | 27 | 27½ | 29 | 29 | 29½ | 30 |
| Union Pacific, common | 116¾ | 121⅛ | 123¼ | 122¼ | 125¾ | 126⅛ |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 83 |
| U. S. Steel Corp., common | 31⅛ | 32 | 33½ | 32¼ | 32⅞ | 33 |
| Preferred | 96 | 97⅝ | 98¾ | 98½ | 98½ | 98¼ |
| Wabash | 7 | 7½ | 7½ | 8 | 8 | 8½ |
| Preferred | 14 | 14½ | 15½ | 15 | 15¾ | 16½ |
| Extended 4s | 39½ | | 40 | 41 | 42 | 42 |

*a* Price per share. *b* £ sterling per share.

**Breadstuffs Figures Brought from Page 678.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. bbls. 196 lbs. | Wheat. bush. 60 lbs. | Corn. bush. 56 lbs. | Oats. bush. 32 lbs. | Barley. bush. 48 lbs. | Rye. bu. 56 lbs. |
|---|---|---|---|---|---|---|
| Chicago | 225,935 | 147,200 | 2,287,771 | 2,788,286 | 407,400 | 38,200 |
| Milwaukee | 59,325 | 114,000 | 90,000 | 228,800 | 234,000 | 27,900 |
| Duluth | | 150,370 | | 128,577 | 17,028 | 3,650 |
| Minneapolis | | 1,502,760 | 144,900 | 436,520 | 125,000 | 27,420 |
| Toledo | | 44,000 | 112,400 | 57,000 | | 3,000 |
| Detroit | 2,700 | 27,860 | 59,528 | 18,700 | | |
| Cleveland | 1,195 | 67,582 | 129,812 | 75,826 | 6,906 | |
| St. Louis | 37,770 | 259,338 | 225,495 | 490,000 | 45,820 | 19,189 |
| Peoria | 17,550 | 20,000 | 434,500 | 243,000 | 42,000 | 7,000 |
| Kansas City | | 479,650 | 141,900 | 126,000 | | |
| Tot. wk. '08 | 344,475 | 2,812,760 | 3,626,306 | 4,592,709 | 878,154 | 126,359 |
| Same wk. '07 | 340,418 | 4,124,107 | 5,038,650 | 3,187,363 | 1,093,707 | 155,550 |
| Same wk. '06 | 328,993 | 3,377,589 | 3,159,190 | 3,582,399 | 1,151,333 | 91,764 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 11,518,674 | 164,672,029 | 123,459,509 | 123,052,301 | 50,198,572 | 5,333,538 |
| 1906-07 | 13,391,060 | 166,139,757 | 131,847,317 | 130,841,580 | 50,468,547 | 5,595,048 |
| 1905-06 | 13,042,743 | 180,729,362 | 125,054,750 | 155,987,868 | 63,092,681 | 6,409,528 |

Total receipts of flour and grain at the seaboard ports for the week ended March 7 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 145,786 | 127,000 | 89,225 | 549,000 | 33,600 | 23,400 |
| Boston | 42,480 | 187,886 | 104,476 | 69,080 | 10,014 | 700 |
| Portland, Me | 6,628 | 192,331 | | | 57,149 | |
| Philadelphia | 81,407 | 144,221 | 64,001 | 39,644 | 9,000 | 16,558 |
| Baltimore | 44,474 | 34,869 | 440,343 | 53,042 | | 9,603 |
| Richmond | 2,894 | 38,920 | 26,438 | 19,290 | | |
| New Orleans * | 10,780 | 1,200 | 229,000 | 31,400 | | |
| Newport News | 24,252 | | 113,929 | | | |
| Galveston | | 18,000 | 24,000 | | | |
| Mobile | 3,399 | | 3,500 | | | |
| Montreal | 5,440 | 2,000 | 3,938 | 47,205 | 3,868 | |
| St. John, N. B. | 21,427 | | 217,387 | | | |
| Total week | 388,967 | 963,814 | 1,098,850 | 808,661 | 113,631 | 40,261 |
| Week 1907 | 391,983 | 985,079 | 3,569,964 | 924,121 | 139,911 | 32,475 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 7 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 3,594,336 | 3,609,287 | 3,240,704 | 2,513,031 |
| Wheat bush. | 15,046,133 | 15,050,238 | 15,644,207 | 3,302,301 |
| Corn | 21,199,635 | 28,160,726 | 48,066,558 | 33,750,910 |
| Oats | 7,148,645 | 8,033,218 | 17,659,309 | 6,292,736 |
| Barley | 1,153,619 | 1,262,289 | 4,755,145 | 1,747,491 |
| Rye | 1,014,130 | 264,845 | 389,075 | 104,189 |
| Total grain | 45,562,162 | 52,771,316 | 86,514,294 | 45,197,627 |

The exports from the several seaboard ports for the week ending Mch. 7 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 185,411 | 154,269 | 61,881 | 17,700 | 8,763 | | 3,731 |
| Portland, Me | 192,331 | | 6,628 | | | 57,149 | |
| Boston | 175,156 | 42,857 | 17,582 | | | | |
| Philadelphia | 1,131 | 104,677 | 47,298 | | | | |
| Baltimore | | 639,587 | 14,130 | 40 | 42,857 | | |
| New Orleans | 24,000 | 74,336 | 6,237 | | | | |
| Newport News | | 113,929 | 24,252 | | | | |
| Galveston | 56,000 | 75,671 | 9,624 | | | | |
| Mobile | | 3,500 | 3,399 | | | | |
| Norfolk | | | 7,319 | | | | |
| St. John, N. B. | 217,387 | | 21,427 | | | | |
| Total week | 851,416 | 1,208,826 | 219,777 | 17,740 | 51,620 | 57,149 | 3,731 |
| Week 1907 | 975,920 | 2,710,020 | 253,407 | 59,280 | | 40,487 | 13,314 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Mch. 7. bbls. | Since July 1 1907. bbls. | Week Mch. 7. bush. | Since July 1 1907. bush. | Week Mch. 7. bush. | Since July 1 1907. bush. |
| United Kingdom | 124,782 | 4,935,836 | 622,570 | 49,850,334 | 498,964 | 18,732,372 |
| Continent | 26,917 | 1,772,828 | 228,846 | 40,945,988 | 681,026 | 19,790,208 |
| So. & Cent. Amer. | 20,330 | 534,309 | | 312,179 | 869 | 184,342 |
| West Indies | 30,493 | 974,940 | | 19,607 | 27,967 | 1,034,620 |
| Brit. No. Am. Cols. | 485 | 49,991 | | | | 61,024 |
| Other countries | 16,770 | 222,551 | | 83,850 | | 24,214 |
| Total | 219,777 | 8,490,455 | 851,461 | 91,211,958 | 1,208,826 | 39,826,780 |
| Total 1906-07 | 253,407 | 7,890,900 | 975,920 | 70,448,102 | 2,710,020 | 47,555,492 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 7 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,693,000 | 961,000 | 336,000 | 170,000 | 186,000 |
| " afloat | | | | | |
| Boston | 1,022,000 | 245,000 | 1,000 | | |
| Philadelphia | 618,000 | 200,000 | 53,000 | 62,000 | |
| Baltimore | 374,000 | 2,539,000 | 128,000 | 133,000 | |
| New Orleans | | 600,000 | 125,000 | | |
| Galveston | 375,000 | 157,000 | | | |
| Montreal | 84,000 | 69,000 | 148,000 | | 118,000 |
| Toronto | | | 4,000 | | |
| Buffalo | 1,473,000 | | 191,000 | 71,000 | 524,000 |
| " afloat | 1,796,000 | | 455,000 | | 341,000 |
| Toledo | 525,000 | 294,000 | 206,000 | 6,000 | |
| Detroit | 299,000 | 154,000 | 55,000 | 9,000 | 9,000 |
| Chicago | 5,700,000 | 1,244,000 | 2,771,000 | 186,000 | 37,000 |
| Milwaukee | 346,000 | 241,000 | 200,000 | 21,000 | 340,000 |
| Fort William | 3,670,000 | | | | |
| Port Arthur | 3,956,000 | | | | |
| " afloat | 649,000 | | | | |
| Duluth | 8,431,000 | | 1,021,000 | 16,000 | 479,000 |
| Minneapolis | 7,173,000 | 221,000 | 1,912,000 | 74,000 | 2,278,000 |
| St. Louis | 1,062,000 | 186,000 | 121,000 | 1,000 | 36,000 |
| Kansas City | 1,888,000 | 556,000 | 59,000 | | |
| Peoria | 12,000 | 160,000 | 795,000 | 2,000 | |
| Indianapolis | 216,000 | 258,000 | 53,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Mch. 7 1908 | 41,362,000 | 8,085,000 | 8,634,000 | 751,000 | 4,348,000 |
| Total Feb. 29 1908 | 42,906,000 | 8,756,000 | 8,629,000 | 828,000 | 4,648,000 |
| Total Mch. 9 1907 | 45,750,000 | 12,359,000 | 10,227,000 | 1,536,000 | 2,251,000 |
| Total Mch. 10 1906 | 47,701,000 | 16,276,000 | 24,378,000 | 2,274,000 | 4,079,000 |
| Total Mch. 11 1905 | 35,094,000 | 9,366,000 | 15,727,000 | 1,562,000 | 4,155,000 |
| Total Mch. 12 1904 | 33,396,000 | 9,867,000 | 10,694,000 | 1,035,000 | 3,780,000 |
| Total Mch. 14 1903 | 46,066,000 | 10,812,000 | 7,317,000 | 1,047,000 | 1,687,000 |

# Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1907-08 and 1906-07. *For statement of Feb.* 1907 *see issue of March* 30 1907, *page* 728.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| 000s omitted. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Total Eight Mos. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| *Receipts* 1907-08— | | | | | | | | | |
| Customs | 28,836 | 29,716 | 25,604 | 28,158 | 21,909 | 21,746 | 23,272 | 22,476 | 201,717 |
| Internal revenue | 22,840 | 22,232 | 22,294 | 25,006 | 19,213 | 20,816 | 19,745 | 18,400 | 170,642 |
| Miscellaneous | 4,230 | 6,278 | 3,540 | 5,864 | 4,407 | 4,724 | 6,418 | 7,353 | 42,814 |
| Total receipts | 55,906 | 58,226 | 51,438 | 59,028 | 45,529 | 47,286 | 49,435 | 48,325 | 415,173 |
| *Receipts* 1906-07— | | | | | | | | | |
| Customs | 26,177 | 29,012 | 27,280 | 27,776 | 25,921 | 28,611 | 29,186 | 27,554 | 221,547 |
| Internal revenue | 22,102 | 21,853 | 21,491 | 24,730 | 24,860 | 23,582 | 20,076 | 20,305 | 179,202 |
| Miscellaneous | 4,020 | 5,142 | 2,726 | 4,736 | 4,821 | 3,588 | 5,975 | 5,867 | 36,875 |
| Total receipts | 52,299 | 56,067 | 51,497 | 57,242 | 55,602 | 55,813 | 55,237 | 53,926 | 437,627 |
| *Disbursements* 1907-08 | | | | | | | | | |
| Civil and miscel | 14,898 | 10,249 | 10,802 | 14,888 | 7,665 | 12,205 | 15,426 | 11,563 | 97,696 |
| War | 1,218 | 10,333 | 8,193 | 8,831 | 5,300 | 8,413 | 8,832 | 9,692 | 74,012 |
| Navy | 9,273 | 9,119 | 8,565 | 10,426 | 9,699 | 11,551 | 9,031 | 10,281 | 77,951 |
| Indians | 1,513 | 1,167 | 1,162 | 939 | 1,343 | 1,366 | 510 | 1,202 | 9,502 |
| Pensions | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 12,385 | 15,757 | 103,552 |
| Public Works | 11,122 | 7,752 | 7,966 | 8,673 | 3,622 | 8,899 | 9,343 | 6,551 | 63,928 |
| Interest | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 3,291 | 1,679 | 15,622 |
| Total disbursed | 66,813 | 54,638 | 48,539 | 58,544 | 42,362 | 55,819 | 58,818 | 56,730 | 442,263 |
| *Disbursements* 1906-07— | | | | | | | | | |
| Civil and miscel | 15,561 | 7,688 | 9,131 | 13,632 | 10,281 | 8,734 | 11,307 | 10,083 | 86,417 |
| War | 14,257 | 8,833 | 8,336 | 11,056 | 7,595 | 6,698 | 7,910 | 7,506 | 72,281 |
| Navy | 10,547 | 7,283 | 7,041 | 8,131 | 7,781 | 7,711 | 8,715 | 6,502 | 63,716 |
| Indians | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 696 | 1,009 | 10,873 |
| Pensions | 11,961 | 13,112 | 10,894 | 10,124 | 13,666 | 10,799 | 10,464 | 13,460 | 94,480 |
| Public Works | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 7,336 | 5,976 | 48,800 |
| Interest | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 1,399 | 1,091 | 20,390 |
| Total disbursed | 65,814 | 47,848 | 40,270 | 54,618 | 48,323 | 46,537 | 27,827 | 45,720 | 396,957 |
| *Nat. Bank Red. Fund*— | | | | | | | | | |
| Receipts 1907-08 | 2,503 | 1,482 | 2,482 | 2,139 | 1,067 | 1,478 | 8,579 | 13,992 | 33,722 |
| Receipts 1906-07 | 3,083 | 2,310 | 2,989 | 1,132 | 2,304 | 2,344 | 1,761 | 3,202 | 19,125 |
| Disbursed 1907-08 | 2,731 | 2,465 | 1,934 | 1,894 | 2,705 | 917 | 3,141 | 2,560 | 19,353 |
| Disbursed 1906-07 | 1,704 | 2,050 | 1,611 | 1,136 | 1,972 | 1,033 | 2,029 | 2,721 | 15,256 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

25 Equit. Gas Lt.Co.of Suffolk Co. (not endors'd)
$1,000 Equit. Gas Lt. Co., due 1904
100 The La Ligua G ld Mg. Co. (not endorsed) } $51 lot
51 The Pontifex Refrig. & Ice Making Machine Co. (not endorsed)
5 Life Ass'n of Amer. (not endorsed) 31
20 Edison El. Lt. Co. of Europe, Ltd., division of assets by resolution dated April 1896. May 1897 paid $2 lot
4,000 N. Y. Calif. Oil Co., $1 each
6,000 The Elkhorn Mg. & Mill. Co., $1 each } $20 lot
33,000 The Boston-Col. Cop Mg. Co., $1 each
200 N. Y. Bldg.-Loan Bkg. Co., Class A $50 lot
1 Washington Life Ins. Co., $50 $90
1 Chic. Ind. & Lou. Ry. preferred 61
1 Indiana Nat. & Ill. Gas Co $2 lot
500 Lowland Chief Consol. Silver Mg. Co. of Col., $50 each $14 lot
25 Washington Nat. Bank, N. Y. (55% paid in Liquidation) $6 lot
375 Venango Oil & Ld. Co. 20
1,000 United Copper Co., pfd. 25¼

*Stocks.*

55 U. S. Equit. Gas Co.
60 Seattle Coal & Iron Co
50 Little Pittsb. Cons. Mining Co
4 Orange, N. J., Athletic Club, $25 each } $31 lot
100 H. H. Warner & Co., Ltd., pref., £10 each
2,000 New Gregory Mining Co., $1 each
3,000 Citizens Trac. Co. (Oil City, Penn.) pref, $50 each $5 per sh.
56 People's Brewing Co., pref., of Trenton, N. J., with 58 shares com. as bonus 38
2 Nassau Bank 205
5 Casualty Co. of Amer. 130
10 Farmers' Loan & Trust Co 1081
10 Continental Ins. Co. 1100
30 Atlantic Brew. Co. $400 lot
37 Amer. Tobacco Co. 252½
90 Carnegie Trust Co. 157

*Bonds.*

$1,500 North Chic. St. RR. 1sts Ctfs. of dep. of Fid.Tr.Co.(ass) 70
$1,000 Indiana Nat. & Ill. Gs Co. 1st 6s (Cent. Trust C. Ctf. of Dep.) 10
$1,000 Federal Pub. Co. Coll. 6s 1920 80
$24,500 Mechanical Rubber Co. 1st 6s 1918. J. & J. 102¼-102¼

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| *Beech Creek, guar. (quar.)* | 1 | April 1 | |
| Boston & Albany (quar.) | 2 | Mch. 31 | Holders of rec. Feb. 29 |
| Boston & Maine, com. (qu.) (No. 170) | 1¾ | April 1 | Holders of rec. Mch. 2 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| *Chic. & East. Ills., pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 21 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| *Chic. & North Western, pref. (quar.)* | 2 | April 1 | Holders of rec. Mch. 16 |
| Chicago R. I. & Pacific Ry. (quar.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| *Cleve. Lorain & Wheeling, pref.* | 2½ | April 1 | Holders of rec. Mch. 21 |
| *Colorado & Southern, 1st & 2d pref.* | 2 | April 1 | Mch. 29 to April 1 |
| Delaware & Hudson Co. (quar.) | 2¼ | Mch. 16 | Holders of rec. Feb. 21 |
| Great Northern Ore Certificates | $1 | Mch. 16 | Feb. 29 to Mch. 16 |
| Interborough Rapid Transit (quar.) | 2½ | April 1 | Mch. 17 to Mch. 31 |
| *Manhattan, guar. (quar.) (No. 96)* | 1¾ | April 1 | Mch. 14 to Mch. 25 |
| *New York & Harlem, com. & pref.* | 2 | April 1 | Holders of rec. Mch. 13 |
| New York Lackawanna & West. (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| *Pitts. Bessemer & Lake Erie, com.* | 1½ | April 1 | Holders of rec. Mch. 17 |
| Pitts. Ft. Wayne & Chic. reg. gu. (qu.) | 1¾ | April 7 | Mch. 15 to April 4 |
| Pitts. Ft. W. & C. special guar. (quar.) | 1¾ | April 1 | Mch. 15 to April 2 |
| Pitts. Youngs. & Ash., com. and pre | 3½ | Mch. 25 | Holders of rec. Mch. 14 |
| St. Joseph South Bend & Sou., common | 1 | Mch. 16 | Mch. 11 to Mch. 16 |
| Preferred | 2½ | Mch. 16 | Mch. 11 to Mch. 16 |
| St. Louis & San Fran., 1st pref. (qu.) | 1 | April 1 | Mch. 18 to April 2 |
| *Chic. & E. Ill. pf. tr. ctfs. (quar.)* | 1½ | April 1 | |
| Southern Pacific, com. (quar.) (No. 6) | 1½ | April 1 | |
| *Toledo St. Louis & Western, pref.* | 2 | April 15 | April 12 to April 15 |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| West Jersey & Seashore | 2 | Mch. 16 | Holders of rec. Feb. 28 |
| **Street Railways.** | | | |
| American Railways (quar.) | 1½ | Mch. 16 | Mch. 1 to Mch. 3 |
| Chicago City Ry. (quar.) | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| Galveston-Houston Elec. Co., pref. (No. 2) | $3 | Mch. 16 | Holders of rec. Mch. 2 |
| *Houghton Co. (Mich.) St. Ry., pf. (No. 12)* | 3 | April 1 | Holders of rec. Mch 18 |
| Northern Ohio Traction & Light (quar.) | ½ | Mch. 15 | Holders of rec. Mch. 1 |
| Philadelphia Traction | $2 | April 1 | Holders of rec. Mch. 7 |
| Portland Ry. Light & Power, pref. (qu.) | 1¼ | April 1 | Holders of rec. Mch. 15 |
| *Ridge Avenue Passenger, Phila. (quar.)* | $3 | April 1 | |
| *St. Jos. Ry. L. Ht. & Pow., pref. (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 16 |
| *Seattle Elec. Co., pref. (No. 15)* | 3 | April 1 | Holders of rec. Mch. 12 |
| South Side Elevated, Chicago (quar.) | ¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| Twin City Rap. Tr., Minn., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch. 16 |
| *Union Traction of Indiana, pref.* | 2½ | April 1 | Mch. 27 to April 1 |
| United Trac. & Elec., Prov. (quar.) | 1¼ | April 1 | Mch. 11 to April 1 |
| *West End St., Boston, com.* | 3½ | April 1 | Mch. 22 to April 1 |
| *Winnipeg Electric Ry. (quar.)* | 2½ | April | |
| **Banks.** | | | |
| *Coal & Iron National (quar.)* | 1½ | April 1 | Holders of rec. Mch. 11 |
| *Nassau Nat., Brooklyn, (quar.) (No. 91)* | 3 | April 1 | Holders of rec. Mch. 28 |
| Nineteenth Ward (quar.) (No. 27) | 2½ | Mch. 31 | Holders of rec. Mch. 20 |
| Twelfth Ward | 3 | Mch. 20 | Holders of rec. Dec. 20 |
| **Trust Companies.** | | | |
| Fifth Avenue (quar.) | 3 | Mch. 31 | Holders of rec. Mch. 30 |
| *Metropolitan (quar.)* | 6 | April 1 | Mch. 21 to April 1 |
| Van Norden (quar.) (No. 12) | 2 | Mch. 31 | Holders of rec. Mch. 20 |
| **Miscellaneous.** | | | |
| *Acolian, Weber Piano & Pianola pf. (qu.)* | 1¾ | Mch. 31 | Mch. 21 to April 1 |
| *Amer. Agricultural Chem., pref. (No. 18)* | 3 | April 15 | Mch. 17 to Mch. 31 |
| Amer. Beet Sugar, pref. (qu.) (No. 35) | 1½ | April 1 | Holders of rec. Mch. 21 |
| American Can, preferred (quar.) | 1¼ | April 1 | Holders of rec. Mch. 18*a* |
| Amer. Car & Fdry., com. (qu.) (No. 22) | 1 | April 1 | Mch. 11 to Mch. 19 |
| Preferred (quar.) (No. 36) | 1¾ | April 1 | Mch. 11 to Mch. 19 |
| American Caramel, preferred (quar.) | 2 | April 1 | Mch. 12 to April 1 |
| American Chicle (monthly) | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| Extra | 1 | Mch. 20 | Mch. 15 to Mch. 20 |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |
| *Amer. Ir. & Steel Mfg., com. & pf. (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 21 |
| *Amer. Pipe Manufacturing (quar.)* | 2 | April 1 | Holders of rec. Mch. 14 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| *American Screw (quar.)* | 1¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| Amer. Smelt. & Ref., com. (qu.) (No. 18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| Preferred (quar.) (No. 35) | 1¾ | April 1 | Mch. 13 to Mch. 16 |
| American Snuff, common (quar.) | 3 | April 1 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Sugar Refg., com. & pf. (qu.) | 1¾ | April 2 | Mch. 2 to April 2 |
| *American Surety (quar.) (No. 75)* | 2 | Mch. 31 | Mch. 15 to Mch. 31 |
| *Amer. Telep. & Teleg. (quar.)* | 2 | April 15 | Mch. 20 to Mch. 31 |
| American Tobacco, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| *Amer. Type Founders, com. (quar.)* | 1 | April 15 | Holders of rec. April 10 |
| *Preferred (quar.)* | 1¾ | April 15 | Holders of rec. April 10 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | Mch 14 | Mch. 3 to Mch. 15 |
| Calumet & Hecla Mining (quar.) | $5 | Mch 31 | Holders of rec. Mch. 5 |
| Cambria Iron | 2 | April 1 | Holders of rec. Mch. 14*a* |
| *Canadian Gen. Elect., Ltd., com. (quar.)* | 1¾ | April 1 | Mch. 14 to Mch. 31 |
| *Preferred* | 3½ | April 1 | Mch. 14 to Mch. 31 |
| Celluloid Company (quar.) | 1½ | April 1 | Mch. 11 to April 1 |
| Central Leather, preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch. 10 |
| *Ch. Jct. Rys. & U. Stk. Yds., com. (qu.)* | 2 | April 1 | Holders of rec. Mch. 11 |
| *Preferred (quar.)* | 1½ | April 1 | Holders of rec. Mch. 11 |
| *Cincinnati Gas & Elect. (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 14 |
| *Columbus Gas & Fuel, pref. (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 16 |
| Consolidated Cotton Duck, pref. | 3 | April 1 | Mch. 21 to April 1 |
| Consolidated Gas, N. Y. (quar.) | 1 | Mch. 16 | Holders of rec Feb. 18*a* |
| *Cumberland Telep. & Teleg. (qu.) (No. 98)* | 1¾ | April 1 | Mch. 20 to April 1 |
| Diamond Match (quarterly) | 2½ | Mch. 15 | Holders of rec. Mch. 3 |
| Dominion Coal, Ltd., common (quar.) | 1 | April 1 | Mch. 21 to Mch. 31 |
| *Duluth Edison Elec., pref. (qu.) (No. 8)* | 1½ | April 1 | Holders of rec. Mch. 17*a* |
| duPont(E.I.)deNemours Pow., com. (qu) | 1¾ | Mch. 16 | Holders of rec Mch. 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| Federal Mining & Smelting, pref. (quar.) | 1¾ | Mch. 16 | Holders of rec. Feb. 28 |
| General Chemical, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| Guggenheim Explor. (quar.) (No. 21) | 2½ | April 1 | Mch. 14 to April 1 |
| International Silver, pref. (quar.) | 1 | April 1 | Feb. 29 to April 1 |
| Internat. Smokeless Pow. & Chem., com. | ¾ | April 1 | Holders of rec. Mch. 20 |
| Preferred | 4 | May 15 | Holders of rec. April 30 |
| Laclede Gas Light, common (quar.) | 1¼ | Mch. 16 | Mch. 10 to Mch. 16 |
| Mackay Companies, com. & pref. (quar.) | 1 | April 1 | Mch. 15 to Mch. 18 |
| Massachusetts Gas Cos., common (quar.) | 1 | April 1 | Mch. 17 to Mch. 30 |
| *Mergenthaler Linotype (quar.)* | 2½ | Mch. 31 | Mch. 15 to Mch. 31 |
| *Michigan Light, com. (quar.)* | 1 | April 1 | Holders of rec. Mch. 16*a* |
| *Preferred (quar.)* | 1½ | April 1 | Holders of rec. Mch. 16*a* |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28 |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28 |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | Mch. 12 to April 1 |
| National Lead, com. (quar.) (No. 17) | 1¼ | April 1 | Mch. 14 to Mch. 15 |
| Preferred (quar.) (No. 65) | 1¾ | Mch. 16 | Feb. 25 to Feb. 26 |
| *National Licorice, pref. (quar.)* | 1½ | Mch. 31 | Mch. 28 to Mch. 31 |
| *National Sugar Ref., pref. (quar.)* | 1½ | April 2 | Mch. 19 to April 2 |
| *New York Dock, preferred* | 2 | April 15 | Holders of rec. April 1 |
| *Preferred (extra)* | ½ | April 15 | Holders of rec. April 1 |
| Niles-Bement-Pond, com | 1½*x* | Mch. 20 | Mch. 13 to Mch. 20 |
| Nova Scotia Steel&Coal,Ltd.,com.(qu.) | 1½ | April 15 | Holders of rec. Mch. 3 |
| Preferred (quarterly) | 2 | April 15 | Holders of rec. Mch. 3 |
| *Otis Elevator, com* | 1½*b* | April 15 | Holders of rec. Mch. 31 |
| *Preferred (quar.)* | 1½ | April 15 | Holders of rec. Mch. 31 |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Quincy Mining (quar.) (No. 43) | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Preferred (quar.) | 1¾ | Mch. 20 | Mch. 11 to Mch. 20 |
| Republic Iron&Steel, pf.(qu.) (No. 28) | 1¾ | April 1 | Holders of rec. Mch. 21*a* |
| *Royal Baking Powder, com. (quar.)* | 2½ | Mch. 31 | Holders of rec. Mch. 14 |
| *Preferred (quar.)* | 1½ | Mch. 31 | Holders of rec. Mch. 14 |
| Rubber Goods Mfg., pref. (qu.) (No. 36) | 1¾ | Mch. 16 | Holders of rec. Mch. 7 |
| *Safety Car Heat & Ltg. (quar.)* | 2 | April 1 | Holders of rec. Mch. 16 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | April 1 | Mch. 16 to April 1 |
| Standard Oil (quarterly) | $15 | Mch. 14 | Holders of rec. Feb. 20 |
| Swift & Co. (quar.) (No. 86) | 1¾ | April 6 | Holders of rec. Mch. 14*a* |
| *Texas & Pacific Coal (quar.)* | 1½ | Mch. 31 | Mch. 19 to Mch. 31 |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 15 to April 15 |
| *Union Switch & Sig., com. & pf. (quar.)* | 3 | April 10 | April 1 to April 10 |
| United Bank Note Corp., pref. (quar.) | 1½ | April 1 | Mch. 19 to April 1 |
| *United Fruit (quar.) (No. 35)* | 2 | April 15 | Holders of rec. Mch. 26 |
| *United Gas Impt. (quar.)* | 2 | April 15 | Holders of rec. Mch. 31 |
| *United Shoe Machinery, com. (quar.)* | 2 | April 4 | Holders of rec. Mch. 14 |
| *Preferred (quar.)* | 1½ | April 4 | Holders of rec. Mch. 14 |
| United States Leather, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 10 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| *Va.-Car. Chemical, pf. (qu.) (No. 50)* | 2 | April 15 | April 1 to April 15 |
| *Western Union Telegraph (quar.)* | 1¼*d* | April 15 | Mch. 21 to Mch. 31 |

*a* Transfer books not closed. *b* 3% declared, 1½% payable April 15 and 1½% Oct. 15. *d* Payable in stock. *x* 3% declared. 1½% payable Mch. 20 and 1½% June 20.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 7,540 |
| West Indies | 50,030 | $247,635 | $194,918 | 1,773,382 |
| Mexico | | | 2,913 | 162,416 |
| South America | 25,000 | 529,475 | 91,184 | 703,229 |
| All other countries | 9,735 | 9,735 | 276,025 | 750,366 |
| Total 1908 | $84,765 | $786,845 | $565,040 | $7,008,960 |
| Total 1907 | 303,915 | 1,702,226 | 44,697 | 1,559,571 |
| Total 1906 | 4,000 | 3,652,375 | 31,653 | 481,629 |
| Silver. | | | | |
| Great Britain | $522,035 | $6,828,932 | $22,872 | $37,316 |
| France | | 315,000 | 1,930 | 26,180 |
| Germany | | | 2,999 | 29,650 |
| West Indies | 515 | 128,392 | 757 | 39,533 |
| Mexico | | | 18,604 | 359,047 |
| South America | | 3,000 | 8,863 | 238,318 |
| All other countries | | 350 | 29,425 | 96,450 |
| Total 1908 | $522,550 | $7,275,674 | $85,450 | $826,494 |
| Total 1907 | 1,065,405 | 7,721,732 | 51,304 | 462,924 |
| Total 1906 | 1,026,522 | 12,197,267 | 19,980 | 496,562 |

Of the above imports for the week in 1908, $192,598 were American gold coin and $3,659 American silver coin. Of the exports during the same time $74,970 were American gold coin and ------ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. a Average. | Res've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 19,844,0 | 4,460,0 | 801,0 | 19,111,0 | 27.5 |
| Manhattan Co. | 2,050,0 | 3,236,6 | 24,160,0 | 9,468,0 | 1,404,0 | 30,920,0 | 35.0 |
| Merchants' | 2,000,0 | 1,613,3 | 19,464,0 | 3,882,0 | 1,438,0 | 20,138,0 | 26.4 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,894,0 | 6,132,0 | 1,315,0 | 26,498,0 | 28.1 |
| America | 1,500,0 | 4,631,9 | 24,431,0 | 5,728,4 | 2,020,3 | 26,997,5 | 28.7 |
| Phenix | 1,000,0 | 530,0 | 7,368,0 | 1,507,0 | 72,0 | 6,204,0 | 25.4 |
| City | 25,000,0 | 24,886,9 | 175,180,8 | 54,518,2 | 3,501,0 | 174,513,7 | 33.2 |
| Chemical | 3,000,0 | 5,606,3 | 32,282,1 | 6,731,7 | 1,854,1 | 33,022,1 | 26.0 |
| Merchants' Ex. | 600,0 | 528,3 | 6,359,2 | 1,745,3 | 245,8 | 6,838,3 | 29.1 |
| Gallatin | 1,000,0 | 2,411,4 | 9,483,0 | 1,369,9 | 557,5 | 7,540,7 | 25.5 |
| Butch. & Drov. | 300,0 | 141,8 | 1,926,2 | 330,5 | 84,1 | 1,885,1 | 22.0 |
| Greenwich | 500,0 | 723,2 | 4,983,3 | 1,249,4 | 350,0 | 5,438,3 | 29.4 |
| American Ex. | 5,000,0 | 5,136,8 | 35,038,5 | 5,928,7 | 1,378,4 | 28,821,1 | 25.3 |
| Commerce | 25,000,0 | 14,956,3 | 155,182,6 | 26,167,3 | 9,069,1 | 137,030,9 | 25.7 |
| Mercantile | 3,000,0 | 2,435,4 | 8,607,6 | 1,160,6 | 245,2 | 4,287,6 | 32.7 |
| Pacific | 500,0 | 823,4 | 3,115,4 | 574,4 | 417,3 | 3,015,9 | 32.9 |
| Chatham | 450,0 | 1,000,4 | 5,540,2 | 719,1 | 823,4 | 5,569,9 | 27.7 |
| People's | 200,0 | 470,4 | 1,774,0 | 552,0 | 43,8 | 2,082,9 | 28.6 |
| Hanover | 3,000,0 | 9,286,3 | 62,306,9 | 10,620,5 | 7,750,7 | 71,732,3 | 25.6 |
| Citizen's Cent. | 2,550,0 | 1,190,0 | 20,262,6 | 4,831,2 | 321,1 | 19,551,8 | 26.3 |
| Nassau | 500,0 | 364,9 | 4,086,3 | 283,6 | 843,5 | 4,329,6 | 26.0 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,793,7 | 1,794,9 | 686,2 | 8,247,2 | 30.0 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,174,2 | 2,688,6 | 195,2 | 10,377,9 | 27.7 |
| Corn Exchange | 3,000,0 | 5,069,5 | 40,888,0 | 9,689,0 | 3,149,0 | 48,610,0 | 26.4 |
| Imp. & Traders' | 1,500,0 | 7,258,7 | 26,445,7 | 4,678,7 | 1,531,0 | 24,046,0 | 25.8 |
| Park | 3,000,0 | 9,265,0 | 75,878,0 | 19,575,5 | 2,559,0 | 85,461,0 | 25.8 |
| East River | 250,0 | 118,8 | 1,225,2 | 247,7 | 149,3 | 1,372,8 | 25.8 |
| Fourth | 3,000,0 | 3,321,3 | 21,045,0 | 4,223,0 | 1,498,0 | 21,554,0 | 26.5 |
| Second | 1,000,0 | 1,629,2 | 10,263,0 | 2,265,0 | 447,0 | 10,845,0 | 25.0 |
| First | 10,000,0 | 20,085,4 | 113,735,9 | 25,962,2 | 1,125,2 | 103,172,3 | 26.2 |
| Irving Nat. Ex | 2,000,0 | 1,267,6 | 16,883,2 | 2,877,5 | 1,456,4 | 16,745,6 | 25.9 |
| Bowery | 250,0 | 785,0 | 2,611,3 | 790,0 | 96,0 | 3,474,0 | 25.5 |
| N. Y. County | 500,0 | 1,079,8 | 6,726,5 | 1,214,1 | 607,0 | 7,064,7 | 25.7 |
| German-Amer. | 750,0 | 626,0 | 3,680,3 | 790,8 | 165,3 | 3,459,8 | 27.6 |
| Chase | 5,000,0 | 4,991,1 | 69,488,6 | 7,495,0 | 2,285,0 | 76,420,7 | 25.8 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,229,3 | 2,643,9 | 1,161,2 | 13,770,4 | 27.6 |
| German Exch. | 200,0 | 879,4 | 3,793,0 | 245,0 | 600,0 | 3,778,9 | 22.3 |
| Germania | 200,0 | 966,9 | 4,909,2 | 925,8 | 529,5 | 5,744,1 | 25.3 |
| Lincoln | 1,000,0 | 1,175,9 | 13,428,9 | 2,353,0 | 1,134,4 | 14,144,6 | 24.6 |
| Garfield | 1,000,0 | 1,227,2 | 6,166,4 | 1,807,3 | 231,1 | 6,457,7 | 31.7 |
| Fifth | 250,0 | 442,5 | 3,016,8 | 487,3 | 314,1 | 3,182,5 | 25.1 |
| Metropolis | 1,000,0 | 1,743,9 | 9,959,9 | 1,229,6 | 1,565,1 | 9,956,2 | 28.0 |
| West Side | 200,0 | 705,7 | 4,077,0 | 808,0 | 299,0 | 4,491,0 | 24,6 |
| Seaboard | 1,000,0 | 1,572,9 | 18,763,0 | 5,042,0 | 964,0 | 22,219,0 | 27.0 |
| Liberty | 1,000,0 | 2,394,4 | 14,651,4 | 2,884,8 | 512,8 | 13,178,6 | 25.7 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,395,7 | 1,565,1 | 243,5 | 6,326,6 | 28.5 |
| State | 1,000,0 | 858,6 | 10,955,0 | 2,624,0 | 187,0 | 12,135,0 | 23.1 |
| 14th Street | 1,000,0 | 377,4 | 3,876,3 | 421,6 | 545,8 | 3,938,2 | 24.5 |
| Totals, average | 124,350,0 | 159,864,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,5 | 27.5 |
| Actual figures this morning | | | 1160,895,2 | 267,162,4 | 58,748,6 | 1174,517,3 | 27.7 |

On the basis of averages "circulation" amounted to $62,162,300 and United States deposits (included in deposits), $54,474,100; actual figures March 7, circulation, $61,944,300; United States deposits, $52,871,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending March 7 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks Actual | 1,160,895,2 | 267,162,4 | 58,748,6 | 1,174,517,3 | 325,911,0 | 27.74 |
| | —6,093,2 | +4,150,6 | 233,3 | —2,301,2 | +3,917,3 | |
| Clearing-House Banks Avge | 1,164,349,2 | 265,288,7 | 58,772,4 | 1,175,700,5 | 324,061,1 | 27.56 |
| | +3,291,5 | +3,970,5 | —1,078,0 | +8,076,8 | +2,892,5 | |
| State Banks Average | 249,197,0 | 46,029,8 | a18,807,0 | 280,921,0 | 77,504,4 | 27.9 |
| | +1,394,1 | +2,788,0 | 1,266,8 | +3,683,4 | +1,467,1 | |
| Trust Companies Average | 698,522,1 | 39,162,2 | a5,645,9 | 657,394,8 | 175,021,6 | 27.3 |
| | +3,188,4 | +416,0 | 23,8 | +6,122,3 | +6,206,2 | |
| State Banks and Trust Cos. not in Clear.-House. | 772,690,5 | 42,944,2 | a10,588,2 | b739,396,5 | 194,314,3 | 27.0 |
| | +3,039,7 | +468,8 | 29,8 | +6,595,5 | +5,752,1 | |

+Increase over last week. — Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $619,701,600, an increase of $284,200 over last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $52,871,300, a decrease of $2,515,200 from last week; averages included U. S. deposits of $54,474,100, a decrease of $876,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY
*Week ending March 7 1908.*

| | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,184,600 | $80,049,800 | $14,564,700 | 18.7 |
| | —128,500 | —506,200 | —168,000 | |
| Trust Companies | 117,633,300 | 124,100,400 | 19,805,300 | 16.2 |
| | +23,400 | +453,900 | +353,100 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 7, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Discts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| Boroughs of Man. & Bx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 876,0 | 14,3 | 48,2 | 115,5 | --- | 784,0 |
| Century | 200,0 | 144,6 | 1,250,8 | 19,8 | 89,7 | 135,1 | 237,5 | 1,552,7 |
| Colonial | 100,0 | 474,1 | 3,136,4 | 384,1 | 165,1 | 517,1 | 554,9 | 4,169,5 |
| Columbia | 300,0 | 492,8 | 4,857,0 | 359,0 | 313,0 | 562,0 | ---- | 5,524,0 |
| Fidelity | 200,0 | 157,5 | 988,0 | 52,9 | 25,3 | 117,7 | ---- | 911,5 |
| Jefferson | 500,0 | 700,7 | 3,319,2 | 38,2 | 210,0 | 134,9 | 76,2 | 2,959,5 |
| Mt. Morris | 250,0 | 225,1 | 2,264,3 | 191,8 | 42,7 | 312,8 | 67,6 | 2,730,8 |
| Mutual | 200,0 | 305,2 | 2,731,3 | 25,0 | 298,5 | 573,0 | 4,9 | 3,180,8 |
| 19th Ward | 300,0 | 471,3 | 3,881,4 | 60,1 | 359,4 | 176,0 | 690,0 | 4,723,5 |
| Plaza | 100,0 | 376,4 | 3,434,0 | 220,0 | 133,0 | 486,0 | ---- | 3,796,0 |
| 23rd Ward | 100,0 | 179,4 | 1,469,4 | 160,7 | 63,0 | 249,3 | ---- | 1,775,8 |
| Union Ex. | 750,0 | 897,8 | 5,549,9 | 547,0 | 250,0 | 738,4 | ---- | 5,527,8 |
| Yorkville | 100,0 | 402,0 | 3,242,0 | 48,4 | 508,0 | 353,9 | --- | 4,056,2 |
| Coal & I. Nat | 500,0 | 668,6 | 4,100,0 | 586,0 | 217,0 | 511,0 | 35,0 | 4,111,0 |
| NewNethl'd | 200,0 | 209,4 | 1,337,0 | 85,0 | 7,0 | 92,0 | ---- | 1,074,0 |
| Bat. Pk. Nat | 200,0 | 129,8 | 911,7 | 80,4 | 62,9 | 70,3 | ---- | 760,2 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,283,0 | 54,7 | 480,5 | 328,0 | 220,8 | 3,033,4 |
| Mfrs.' Nat. | 252,0 | 755,2 | 5,375,7 | 616,5 | 152,3 | 719,1 | 61,0 | 5,852,6 |
| Mechanics' | 1,000,0 | 860,0 | 9,322,0 | 246,1 | 665,9 | 776,4 | 106,8 | 10,407,7 |
| Nassau Nat. | 750,0 | 928,1 | 5,381,0 | 294,0 | 574,0 | 1,572,0 | -- | 6,012,0 |
| Nat. City | 300,0 | 551,7 | 3,129,0 | 116,0 | 530,0 | 1,364,0 | 236,0 | 4,955,0 |
| Jersey City. | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,269,1 | 192,1 | 290,8 | 2,098,8 | 870,0 | 6,024,7 |
| Hud. Co. Nat | 250,0 | 737,0 | 2,175,8 | 114,6 | 40,1 | 200,7 | 230,4 | 1,908,5 |
| Third Nat. | 200,0 | 360,6 | 1,739,6 | 57,4 | 103,4 | 672,4 | 29,1 | 2,189,4 |
| Hoboken. | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,270,0 | 114,0 | 7,8 | 193,4 | 55,3 | 1,931,1 |
| Second Nat | 125,0 | 197,1 | 1,710,4 | 66,0 | 59,4 | 91,6 | 96,3 | 1,716,0 |
| Tot. Mch. 7 | 7,747,0 | 12,584,7 | 81,004,0 | 4,744,1 | 5,697,0 | 13,161,4 | 3,571,8 | 91,667,5 |
| Tot. Feb. 29 | 7,747,0 | 12,584,7 | 80,441,9 | 4,624,5 | 5,837,0 | 12,774,6 | 3,170,2 | 90,048,2 |
| Tot. Feb. 21 | 7,747,0 | 12,633,4 | 80,240,7 | 4,631,6 | 5,731,1 | 14,064,3 | 2,908,0 | 90,717,7 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Feb. 8 | 283,911,1 | 1139,755,7 | 254,081,3 | 60,097,0 | 1137,384,5 | 67,391,5 | 1,304,320,9 |
| Feb. 15 | 283,911,1 | 1135,248,2 | 253,424,2 | 60,503,3 | 1132,309,1 | 66,723,5 | 1,092,577,8 |
| Feb. 21 | 283,911,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,291,4 | 66,187,7 | 1,028,157,8 |
| Feb. 29 | 284,214,9 | 1161,057,7 | 261,318,2 | 59,850,4 | 1167,623,7 | 64,133,6 | 1,225,514,0 |
| Mch. 7 | 284,214,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,5 | 62,162,3 | 1,150,799,7 |
| Boston. | | | | | | | |
| Feb. 15 | 44,036,0 | 191,527,0 | 20,252,0 | 3,007,0 | 208,024,0 | 10,810,0 | 127,850,4 |
| Feb. 21 | 44,036,0 | 190,465,0 | 20,055,0 | 2,903,0 | 205,795,0 | 10,826,0 | 107,818,5 |
| Feb. 29 | 44,036,0 | 189,313,0 | 19,631,0 | 2,845,0 | 202,469,0 | 10,771,0 | 124,334,6 |
| Mch. 7 | 44,036,0 | 187,466,0 | 18,929,0 | 2,744,0 | 202,369,0 | 10,799,0 | 127,451,1 |
| Phila | | | | | | | |
| Feb. 15 | 54,440,0 | 219,001,0 | 55,422,0 | | 236,353,0 | 17,971,0 | 95,815,3 |
| Feb. 21 | 54,440,0 | 217,078,0 | 57,836,0 | | 237,778,0 | 17,965,0 | 85,071,7 |
| Feb. 29 | 54,440,0 | 216,355,0 | 58,730,0 | | 238,135,0 | 17,864,0 | 114,844,0 |
| Mch. 7 | 54,440,0 | 216,403,0 | 60,293,0 | | 237,851,0 | 17,731,0 | 115,571,4 |

a Including Government deposits, and for Boston and Philadelphia, the item "due to other banks." At New York Government deposits amounted to $54,474,100 on March 7, against $55,350,100 on Feb. 29; at Boston to $6,386,000 on March 7, against $6,420,000 on Feb. 29.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, March* 13 1908.

**The Money Market and Financial Situation.**—The security markets have displayed more animation and strength this week than for some time past. Inasmuch as there has been practically no change in conditions governing Stock Exchange values, it is not easy to determine on just what this revival of activity was based. The movement was accelerated and prolonged, however, by the circulation of reports which were intended in one case to enhance the value of Union Pacific shares and in another case to stimulate more hopefulness in regard to future railway earnings. When the groundlessness of the latter report became known, there was a corresponding decline in railway stocks.

We are pleased to note that there are evidences of a little more activity in the iron and steel trade and also in the export demand for copper. This fact is especially interesting when it is remembered that any general quickening of industrial activity would naturally begin with a larger demand for these metals.

The local money market remains in an apathetic condition, with the flow of currency from the interior increasing. The Bank of England reports a reserve of over 50%, and discount rates in the open London market are lower than for many months past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £718,309, and the per cent of reserve to liabilities was 50.01, against 49.59 last week.

The rate of discount remains unchanged at 3½% as fixed March 5. The Bank of France shows a decrease of 4,750,000 francs gold and 2,875,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908. Averages for week ending March 7. | Differences from previous week. | 1907. Averages for week ending March 9. | 1906. Averages for week ending March 10. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 126,150,000 | 116,472,700 |
| Surplus | 159,864,900 | | 156,252,300 | 145,655,100 |
| Loans and discounts | 1,164,349,200 | Inc. 3,291,500 | 1,066,956,900 | 1,019,579,500 |
| Circulation | 62,162,300 | Dec. 1,971,300 | 52,281,300 | 51,438,700 |
| Net deposits | 1,175,700,500 | Inc. 8,076,800 | 1,019,889,100 | 1,001,932,000 |
| U. S. dep. (incl. above) | 54,474,100 | Dec. 876,000 | 14,479,600 | 9,659,800 |
| Specie | 265,288,700 | Inc. 3,970,500 | 185,456,700 | 178,668,000 |
| Legal tenders | 58,772,400 | Dec. 1,078,000 | 71,567,300 | 78,278,700 |
| Reserve held | 324,061,100 | Inc. 2,892,500 | 257,024,000 | 256,946,700 |
| 25% of deposits | 293,925,125 | Inc. 2,019,200 | 254,972,275 | 250,483,000 |
| Surplus reserve | 30,135,975 | Inc. 873,300 | 2,051,725 | 6,463,700 |
| Surplus excluding U. S. deposits | 43,754,500 | Inc. 654,300 | 5,671,625 | 8,878,650 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—After an active movement early in the week, due to speculative operations, the market became quiet and irregular, though with a fairly strong undertone, and it so continued to near the close, when it became weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for long, 4 8580@4 8590 for short and 4 86 @4 8610 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@ 4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 18⅛@5 17½*h* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 94 15-16@95*d* for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London to-day 25f. 18½c.; week's range 25f. 18½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables |
|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | |
| High | 4 8345 | @4 8350 | 4 8635 | @4 8640 | 4 8665 @ 48670 |
| Low | 4 8320 | @4 8330 | 4 8580 | @4 8590 | 4 84 @ 48610 |
| *Paris Bankers' Francs—* | | | | | |
| High | 5 20 | @5 19⅜ | 5 17½*h* | @5 17½*d* | |
| Low | 5 20⅝ | @5 20 | 5 18⅛ | @5 17½*h* | |
| *Germany Bankers' Marks—* | | | | | |
| High | 94⅜ | @ 94 7-16 | 95 | @ 95⅛ | |
| Low | 94 3-16 | @ 94 5-16 | 94 15-16 | @ 95 | |
| *Amsterdam Bankers' Guilders—* | | | | | |
| High | | | 40⅛ | @ 40 3-16 | |
| Low | | | 40 11 | @ 40 13 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 70c. per $1,000 premium. San Francisco, 25c. per $1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, as noted above, been more active, and a large portion of the issues traded in have recovered an average of about 1 point from the low level reported last week. The transactions in this department of the Exchange have exceeded 2½ millions, par value, each day, and on Wednesday reached nearly 3 millions. New York City 4½s have been favorites at fractionally higher quotations. U. S. Steel 5s have been the active feature and close 2½ points higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board include $20,000 4s, reg., 1925, at 122; $120 3s, coup., 1908-18, small bonds, at 101, and $20,000 Panama Canal 10-30 2s at 103¼ to 103½. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Mch. 7 | Mch. 9 | Mch. 10 | Mch. 11 | Mch. 12 | Mch. 13 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¾ | *103¾ | *103¾ | *103 | *103¾ | *103¾ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104½ | *104½ | *104½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100¼ | *100¼ | *100¼ | 101 | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *122 | 122 | *122 | 122 | *122 | *121½ |
| 4s, 1925 coupon | Q—Feb | *122½ | *122½ | *122½ | *122½ | *122½ | *122½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103½ | *103½ | *103½ | *103½ | *103½ | 103¼ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active, the transactions on Wednesday approximating 1,000,000 shares, and the upward movement which developed at the close last week increased in force, until an advance of from 3 to 6 points or more has in many cases been recorded. Thursday's market was hesitating and unsteady, the volume of business fell over one third, and the high prices of Wednesday were not generally maintained. To-day's market was of yesterday's type until the last hour, when the upward movement was resumed and, in many cases, closing prices are the highest of the week.

Among the exceptional features are Union Pacific, which closes with a net gain during the week of over 10 points, Reading, which is 7½ points higher, St, Paul and Louisville & Nashville which are up between 6 and 7 points. Industrial issues have followed closely the general trend.

The copper stocks were strong on a better demand for metal and Am. Sugar Refining sold over 4 points above its previous highest price of the year. U.S. Steel common and preferred show an advance of over 3 points within the week.

*For daily volume of business see page* 659.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Mch. 13. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Steel Fdry tr rects | 100 | 51¼ | Mch 13 | 51¼ | Mch 13 | 41½ | Feb 6 | Feb | |
| Preferred trust rects | 300 | 30 | Mch 11 | 30¾ | Mch 10 | 27⅜ | Feb 30⅞ | Mch | |
| Bethlehem Steel Corp | 300 | 13 | Mch 7 | 14 | Mch 9 | 12 | Jan 16 | Jan | |
| Canadian Pac subscript'n rects 1st install't paid | 940 | 140 | Mch 7 | 142½ | Mch 10 | 140 | Mch 142½ | Mch | |
| Chic Un Tr trust rects | 200 | 2 | Mch 9 | 2 | Mch 9 | 2 | Jan 3 | Feb | |
| Preferred trust rects | 250 | 6 | Mch 10 | 6 | Mch 11 | 6 | Feb 10 | Jan | |
| Cleveland & Pittsburgh | 30 | 135 | Mch 12 | 135 | Mch 12 | 135 | Mch 168½ | Jan | |
| Des Moines & Ft Dodge | 420 | 5 | Mch 11 | 5 | Mch 11 | 5 | Mch 5½ | Feb | |
| Federal Sugar Ref pref | 300 | 85¼ | Mch 12 | 87 | Mch 11 | 73½ | Feb 87 | Mch | |
| General Chemical | 315 | 55 | Mch 11 | 58 | Mch 11 | 70 | Feb 58 | Mch | |
| Gt Northern subscription receipts 95% paid | 2,100 | 119 | Mch 7 | 122¼ | Mch 12 | 114 | Feb 123⅝ | Jan | |
| Homestake Mining | 200 | 71¾ | Mch 10 | 72 | Mch 11 | 67 | Jan 72 | Jan | |
| Ingersoll-Rand pref | 100 | 84 | Mch 13 | 84 | Mch 13 | 80 | Feb 84 | Mch | |
| New Central Coal | 334 | 33 | Mch 12 | 33 | Mch 12 | 30 | Feb 33 | Mch | |
| New York Dock pref | 100 | 73 | Mch 12 | 73 | Mch 12 | 70 | Jan 73 | Mch | |
| N Y & N J Telephone | 232 | 99 | Mch 12 | 99½ | Mch 12 | 90 | Feb 101¾ | Jan | |
| Ontario Silver Mining | 200 | 3 | Mch 7 | 3¼ | Mch 12 | 2 | Jan 4½ | Jan | |
| Peoria & Eastern | 100 | 14 | Mch 9 | 14 | Mch 9 | 14 | Feb 15 | Jan | |
| Standard Mining | 1,000 | $1½ | Mch 11 | $1½ | Mch 11 | $1½ | Feb $1½ | Jan | |
| Western Maryland | 4,950 | 5⅜ | Mch 13 | 7½ | Mch 9 | 5⅜ | Mch 13 | Jan | |

**Outside Market.**—Trading in copper shares has dominated the "curb" market this week. The activity and strength of several issues has helped to impart a better tone, though on Thursday a reaction caused prices to sag somewhat. To-day's market was quiet but strong. Nevada Consolidated Copper was a prominent feature during the week, the stock moving up from 9 to 11⅜. It fell off to 10⅞ but to-day improved to 11½. closing at 11¼. The new 6% bonds, of which over 95% was reported subscribed for, sold "w. i" up from 109 to 125 and back to 118. Cumberland-Ely shared the attention, heavy transactions carrying the price up from 7⅛ to 8¾, the close to-day being at 8⅝. Boston Consolidated advanced a point to 15¼. Butte Coalition rose from 19⅞ to 20⅜. Davis-Daly Estates went up from 4¼ to 4½ and back to 4⅛. Douglas Copper gained half a point to 6½. Greene Cananea sold down from 8⅛ to 8, and up to 8½. Nevada-Utah advanced from 3 13-16 to 4⅜. United Copper common was weak, dropping from 5¾ to 5. Nipissing, after a decline from 7¼ to 6⅜, advanced sharply to 7⅛ and ends the week at 7. Micmac sold between 3½ and 3⅞, but on Thursday jumped to 4½, the final transaction to-day being at 4¼. But few transactions have taken place in the specialties. Havana Commercial preferred advanced from 47⅞ to 50½ and Central Foundry preferred from 7½ to 8. A sensational rise of 25 points in Standard Oil to 515 was one of the features in this department. Later it broke to 501, followed by a recovery to 510. To-day it sold at 509½. Chicago Subway advanced from 16½ to 17. Consolidated Steamship 4s were traded in from 10 down to 9¾ and up to 10⅛.

Outside quotations will be found on page 659.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

DOCUMENT FOR PAGES

| Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lo | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|
| | | Lowest | Highest | Lowest | Highest |
| | **Railroads** | | | | |
| 35,060 | Atch Topeka & Santa Fe | 66 Feb 14 | 74½ Jan 18 | 66⅜ Nov | 108¼ Jan |
| 2,730 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| 1,500 | Atlantic Coast Line RR | 69½ Mch 2 | 75⅛ Jan 18 | 58 Nov | 133⅛ Jan |
| 15,530 | Baltimore & Ohio | 76½ Feb 10 | 90⅛ Jan 13 | 75⅝ Nov | 122 Jan |
| 100 | Do pref | 80 Jan 2 | 85⅝ Jan 21 | 75 Nov | 94½ Jan |
| 98,150 | Brooklyn Rapid Transit | 37¼ Feb 10 | 47½ Jan 29 | 26⅜ Nov | 83⅝ Jan |
| ---- | Buffalo & Susque, pref | ---- | ---- | 64½ Nov | 85⅓ Feb |
| 20,935 | Canadian Pacific | 140 Feb 17 | 158⅛ Jan 13 | 138 Nov | 195½ Jan |
| 300 | Canada Southern | 51 Mch 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| 1,200 | Central of New Jersey | 160 Feb 11 | 183 Jan 1 | 141 Nov | 220 Jan |
| 2,810 | Chesapeake & Ohio | 25½ Feb 19 | 32⅜ Jan 31 | 23¼ Nov | 56 Jan |
| 300 | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 1 | 8⅛ Nov | 27½ Jan |
| ---- | Do pref | ---- | ---- | 48 Sep | 69 Jan |
| 3,500 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅝ Nov | 18 Jan |
| 200 | Do 4% debentures | 35 Mch 10 | 49½ Jan 4 | 46 Dec | 79 Feb |
| 125 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅞ Feb |
| 938 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅓ Jan |
| 101,825 | Chicago Milw & St Paul | 103½ Jan 2 | 118⅜ Mch 11 | 93½ Nov | 157½ Jan |
| 100 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| 1,884 | Do com ctfs 45% paid | 98½ Jan 3 | 109⅛ Jan 20 | 85 Nov | 141 Jan |
| 3,630 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 8,350 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 13 | 126 Oct | 205 Jan |
| 175 | Do pref | §185 Jan 11 | 195 Jan 2 | 185 Oct | 234 Jan |
| 50 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| 10 | Do pref | 140½ Jan 3 | 153 Jan 24 | 137⅛ Dec | 165 Jan |
| ----- | Chicago Termin'l Transfer | 1⅜ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| 100 | Do pref | 10⅜ Mch 13 | 12 Jan 23 | Mch | 25 Jan |
| ----- | Chicago Union Traction | 2 Jan 4 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ----- | Do pref | 12½ Jan 14 | 12½ Jan 17 | 7 Dec | 19⅜ Jan |
| 1,500 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 14 | 48 Nov | 92⅞ Jan |
| ---- | Do pref | 85⅛ Feb 19 | 92 Jan 8 | 86 Dec | 108½ Jan |
| 6,320 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| 3,246 | Do 1st preferred | 50⅜ Jan 2 | 54 Mch 11 | 41 Nov | 69½ Jan |
| 5,815 | Do 2d preferred | 39⅓ Feb 19 | 44½ Jan 6 | 29½ Nov | 58½ Jan |
| 9,265 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| 100 | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 825 | Denver & Rio Grande | 14⅛ Feb 19 | 21⅞ Jan 6 | 16 Nov | 42⅞ Jan |
| 1,195 | Do pref | 39¼ Mch 2 | 50⅜ Jan 14 | 53 Nov | 83⅞ Jan |
| ----- | Detroit United | 33 Feb 25 | 38¼ Jan 8 | 31 Dec | 80⅛ Jan |
| 100 | Duluth So Shore & Atlan | 6 Feb 11 | 8⅝ Jan 31 | 6¼ Oct | 19½ Jan |
| 300 | Do pref | 11⅜ Feb 13 | 18¼ Jan 10 | 10 Nov | 39 Jan |
| 13,750 | Erie | 12 Mch 6 | 17⅛ Jan 3 | 12¼ Nov | 44¼ Jan |
| 4,000 | Do 1st pref | 24⅜ Mch 4 | 35⅞ Jan 10 | 28 Nov | 75⅞ Jan |
| 700 | Do 2d pref | 16 Mch 6 | 26⅛ Jan 10 | 20 Nov | 67 Jan |
| ----- | Evansville & Terre Haute | ---- | ---- | ---- | ---- |
| ----- | Do pref | ---- | ---- | 90 Apr | 92 Apr |
| 48,800 | Great Northern pref | 113⅓ Feb 10 | x125⅜ Jan 18 | 107½ Oct | 189⅓ Jan |
| 21,825 | Iron Ore properties | 48½ Jan 2 | 58½ Mch 4 | 37 Oct | 85 Jan |
| ----- | Green Bay & W, deb ctf A | ---- | ---- | 75 Oct | 75 Oct |
| 62 | Do deb ctf B | 8 Jan 15 | 13⅛ Jan 22 | 5⅝ Oct | 14½ Jan |
| ----- | Havana Electric | ---- | ---- | 24½ Oct | 47 Jan |
| ----- | Do pref | $70 Jan 8 | $70 Jan 8 | 72 Apr | 86½ Jan |
| 100 | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| ----- | Do pref | 70 Jan 3 | 80 Jan 9 | 64 Nov | 94 Jan |
| 2,100 | Illinois Central | 122½ Feb 17 | 138 Jan 18 | 116 Nov | 172 Jan |
| 3,415 | Interboro-Metropolitan | 6⅜ Jan 2 | 8⅝ Jan 31 | 4⅞ Oct | 39 Jan |
| 5,600 | Do pref | 17⅛ Feb 19 | 23¼ Jan 29 | 14 Nov | 75¼ Jan |
| 400 | Iowa Central | 10 Feb 19 | 13½ Jan 14 | 9½ Nov | 28⅞ Jan |
| 2,650 | Do pref | 27½ Feb 19 | 31 Jan 13 | 29 Dec | 51 Jan |
| ----- | KC Ft S & M, tr cts pref | 59⅜ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 2,520 | Kansas City Southern | 18 Feb 25 | 23⅝ Jan 6 | 18 Mch | 30⅜ Jan |
| 4,280 | Do pref | 46 Feb 19 | 56 Jan 14 | 45 Mch | 61⅜ Jan |
| 600 | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| ----- | Do pref | ---- | ---- | 39¾ Nov | 67½ Apr |
| ----- | Long Island | 30 Feb 6 | 34⅜ Jan 11 | 26 Dec | 67½ Jan |
| 7,020 | Louisville & Nashville | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅛ Jan |
| 84 | Manhattan Elevated | 120 Jan 3 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| 125 | Metropolitan Street | 15 Feb 24 | 25 Jan 10 | 23 Dec | 107 Jan |
| 5,000 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 1,850 | Minneapolis & St Louis | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| ----- | Do pref | 61 Feb 29 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 3,345 | Minn St P & S S Marie | 79¼ Jan 2 | 104½ Mch 13 | 60 Oct | 140¼ Jan |
| 200 | Do pref | 123¼ Feb 11 | 136 Mch 9 | 110 Oct | 168 Jan |
| 22,075 | Mo Kansas & Texas | 17½ Mch 2 | 27⅛ Jan 14 | 20¾ Nov | 44⅝ Mch |
| 900 | Do pref | 46 Feb 19 | 59½ Jan 15 | 53 Nov | 72¾ Jan |
| 25,185 | Missouri Pacific | 28½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92¾ Jan |
| 50 | Nash Chatt & St Louis | 97⅜ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| ----- | Nat of Mex, non-cum pf | 43⅝ Jan 6 | 50 Feb 5 | 39½ Nov | 59⅜ Jan |
| ----- | Do 2d pref | ---- | ---- | 13½ Oct | 27 Feb |
| 36,400 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | 78⅜ Dec | 134¾ Jan |
| 1,410 | N Y Chic & St Louis | 24½ Jan 3 | 33¾ Jan 14 | 19¾ Oct | 63½ Jan |
| ----- | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| ---- | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 41 Oct | 91¾ Jan |
| 422 | N Y N Haven & Hartford | 128⅝ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 4,250 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 28 Oct | 48⅜ Jan |
| 2,900 | Norfolk & Western | 53 Feb 1 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| 200 | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 70 Oct | 90⅛ Jan |
| 160,395 | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 100½ Oct | 189½ Jan |
| 16,980 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 91½ Nov | 134 Feb |
| 3,200 | Pacific Coast Co | 79 Feb 24 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| --- | Do 1st pref | --- | --- | 65 Nov | 76 Nov |
| 100 | Do 2d pref | 82 Feb 8 | 97 Jan 17 | 85 Dec | 125 Mch |
| 131,844 | Pennsylvania | 108⅜ Jan 2 | 118 Mch 10 | x103½ Nov | 141⅜ Jan |
| 300 | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| 200 | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 910,690 | Reading | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| 180 | Do 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| ----- | Do 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 9,550 | Rock Island Company | 10½ Feb 3 | 15⅜ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 8,297 | Do pref | 20⅝ Feb 3 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| ----- | St L & San Fr. 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 3,945 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| 1,100 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| 1,000 | Do pref | 24½ Feb 19 | 32½ Jan 29 | 25 Nov | 62½ Feb |
| 65,325 | Southern Pacific Co | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| 705 | Do pref | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Jan |
| 7,450 | Southern v tr cfs stamped | 9⅛ Jan 10 | 13¼ Jan 2 | 10 Nov | 34 Jan |
| 3,400 | Do pref do | 25½ Mch 5 | 37 Jan 8 | 29½ Nov | 94½ Jan |
| 1,700 | Texas & Pacific | 12⅝ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| ---- | Third Avenue (N Y) | 17¼ Feb 21 | 22⅜ Jan 29 | 16 Nov | 123 Jan |
| 400 | Toledo Railways & Light | 9 Mch 5 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| 600 | Toledo St L & Western | 12 Feb 6 | 15 Jan 14 | 16⅜ Dec | 33¾ Jan |
| 3,800 | Do pref | 33 Feb 3 | 37⅞ Jan 16 | 29⅜ Nov | 54⅞ Apr |
| 750 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 748,535 | Union Pacific | 110½ Mch 2 | 128⅝ Jan 18 | 100 Oct | 183 Jan |
| 700 | Do pref | 80 Jan 4 | 84⅜ Jan 17 | 7 Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 390 | 400 | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | 127½ | 135 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 158 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | 500 | City | 248 | 252½ | First | 625 | ---- | Irving N Ex | 170 | 180 | Mt Morris¶ | 220 | 240 | Park | 385 | 400 |
| Amer Exch | 215 | 225 | Coal & Iron | 190 | 200 | Fourth | 175 | 185 | Jefferson ¶ | 170 | 190 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | ---- | Gallatin | 310 | 330 | Liberty | 425 | 450 | Nassau ¶ | †205⅜ | ---- | Phenix | 135 | 145 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 400 | 500 | Garfield | ---- | 325 | Lincoln | b500 | 550 | New Amst | ---- | ---- | Plaza ¶ | 570 | ---- |
| BronxBoro¶ | 300 | ---- | Commerce | †150 | ---- | Germ Am ¶ | 125 | 135 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 147½ |
| Butch & Dr | 150 | 160 | Consol't'd | 115 | 130 | Germ'n Ex¶ | 475 | 500 | Mark't & Ful | 235 | ---- | New York Co | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 185 | 195 | Germania ¶ | 500 | ---- | Mechanics' | 215 | 220 | New York | 280 | 290 | Seaboard | 330 | 350 |
| Chase | 205 | 215 | Corn Ex ¶ | 270 | 285 | Greenwich ¶ | 250 | 270 | Mech & Tra ¶ | ---- | ---- | N'ht & Day¶ | ---- | 405 | Second | b350 | ---- |
| Chatham | 300 | 315 | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Mercantile | 114 | 118 | 19th Ward ¶ | ---- | 490 | State ¶ | 320 | 330 |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hanover | 475 | 490 | Merch Exch | 170 | 175 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | 145 | 152½ | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. † Ex-rights. § Less than 100 shares ¶ State banks *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week *c* Ex beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday March 7 | | Monday March 9 | | Tuesday March 10 | | Wednesday March 11 | | Thursday March 12 | | Friday March 13 | | | | | Lowest | | Highest | | Lowest | | Highest | |
| *16⅜ | 19¼ | ... | 17 | 18 | 18 | 18 | 18 | 18¼ | 18¼ | *16 | 19 | | 700 | Unit Rys Inv't of San Fr. | 15 | Jan 24 | 21½ | Jan 28 | 16⅛ | Nov | 62 | Jan |
| *32 | 35 | 33⅞ | 36 | 33¼ | 37 | 37 | 37 | 37 | 37 | 37 | 37 | | 1,200 | Do pref | 27½ | Jan 24 | 38⅛ | Jan 30 | 20 | Nov | 71⅛ | Jan |
| 7 | 7 | 7 | 7¼ | 8 | 8 | 7½ | 8 | 8 | 8⅛ | 8½ | 8½ | | 2,625 | Wabash | 6¾ | Mch 3 | 10 | Jan 2 | 8 | Oct | 18½ | Jan |
| *133¼ | 15 | 14½ | 15 | 14½ | 15 | 14½ | 15½ | 15½ | 15 | 16 | 16 | | 1,97 | Do pref | 13 | Mch 3 | 18½ | Jan 10 | 14⅛ | Nov | 38½ | Jan |
| 4½ | 5 | *4 | 5 | *4½ | 5 | *4½ | 5 | *4½ | 5 | *4½ | 5 | | 65 | Wheeling & Lake Erie | 4½ | Mch 7 | 9 | Jan 3 | 7 | Oct | 16¾ | Jan |
| *13 | 16 | *13 | 14 | 14 | 14 | *13 | 14 | *13 | 14 | *13 | 15 | | ... | Do 1st pref | 14 | Feb 27 | 19 | Jan 6 | 13 | Oct | 37⅜ | Jan |
| *5 | 7 | 6 | 6 | 6½ | 6½ | 6¾ | 7 | 6 | 6 | *5½ | 7 | | 70 | Do 2d pref | 6 | Feb 27 | 11 | Jan 6 | 8 | Oct | 21¾ | Jan |
| *131⅛ | 15⅞ | *13 | 15 | 14 | 14 | 14 | 14½ | *15½ | 15½ | *13½ | 15 | | 400 | Wisconsin Central | 13½ | Feb 28 | 17¼ | Jan 15 | 11 | Nov | 25⅞ | Jan |
| *32 | 38 | *30 | 38 | *32 | 38 | 36 | 36 | *35 | 38 | *35 | 38 | | 100 | Do pref | 33 | Feb 19 | 35½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | | | |
| *165 | 177 | *165 | 177 | *165 | 177 | *165 | 177 | *165 | 177 | *165 | 165 | | 30 | Adams Express | 164 | Jan 3 | $185 | Jan 18 | $150 | Aug | $330 | J'ne |
| 5⅔ | 5⅞ | 5⅞ | 5⅞ | *5⅞ | 6¼ | *5⅞ | 6¼ | 6 | 6¼ | 6⅜ | 6⅝ | | 915 | Allis Chalmers | 5 | Mch 6 | 6⅞ | Jan 13 | | Aug | 16⅞ | Jan |
| 14 | 15 | 14⅝ | 15⅛ | *15½ | 15⅝ | *15½ | 15⅜ | 15½ | 16½ | 17⅛ | 17 | | 2,500 | Do pref | 14 | Mch 6 | 22 | Jan 13 | 14 | Nov | 43⅜ | Jan |
| 50½ | 51⅝ | 51¼ | 52⅞ | 51⅞ | 53⅛ | 51⅝ | 53½ | 52½ | 54⅛ | 53⅜ | 54 | | 2,8... | Amalgamated Copper | 45⅛ | Feb 19 | 56¼ | Mch 13 | 34⅜ | Oct | 121⅞ | Jan |
| *16⅜ | 17⅜ | 17¼ | 17½ | 17½ | 17½ | 17¼ | 18 | 17¼ | 17½ | 17½ | 17⅞ | | 2,150 | Amer Agricultural Chem. | 13 | Jan 4 | 18 | Jan 31 | 10 | Oct | 25⅝ | Jan |
| *75 | 82 | *75 | 82 | *79 | 82 | *78 | 82 | *79 | 82 | *79 | 82 | | ... | Do pref | 78½ | Jan 4 | 84½ | Jan 31 | 75 | Oct | 95 | Feb |
| 10½ | 11 | *11 | 11½ | 11½ | 11½ | *10½ | 11½ | *10½ | 11¼ | *10½ | 11⅜ | | 50 | American Beet Sugar | 9½ | Feb 10 | 13 | Jan 14 | 7¾ | Nov | 23½ | Jan |
| *... | 80 | 72½ | 72½ | *... | 80 | *... | 80 | *... | 80 | *... | 80 | | 10 | Do pref | 65 | Jan 23 | 72½ | Mch 9 | 75 | Mch | 90 | Jan |
| *4¼ | 4½ | 4¾ | 5 | *4½ | 5 | *4¾ | 5⅛ | *4¾ | 5⅛ | 4⅞ | 5 | | 4... | American Can | 4 | Feb 20 | 7⅛ | Jan 13 | 3 | Oct | 7½ | Apr |
| *46 | 47¼ | 47 | 48 | 48½ | 48¾ | 48 | 48½ | 48 | 48½ | 48 | 48⅛ | | 2,47... | Do pref | 44 | Jan 2 | 52⅜ | Jan 10 | 34 | Nov | 66⅝ | Apr |
| 29⅞ | 30½ | 30½ | 31 | x29⅛ | 29⅜ | 28½ | 29¼ | 28¾ | 29 | 29¼ | 29⅝ | | 12,100 | American Car & Foundry | 25½ | Feb 13 | 32⅜ | Jan 14 | 24⅞ | Oct | 45¼ | Jan |
| 88¼ | 88¾ | 88⅞ | 88⅞ | x87½ | 88 | 87½ | 87½ | 89⅛ | 89⅛ | 88½ | 88½ | | 95... | Do pref | 84¼ | Mch 4 | 90⅜ | Jan 1 | 78 | Oct | 103 | Jan |
| 27 | 27 | 26⅞ | 27⅛ | 27 | 27⅜ | 27¼ | 27½ | *25½ | 27¾ | 26½ | 27¼ | | 1,800 | American Cotton Oil | 24⅜ | Feb 19 | 34⅝ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | | ... | Do pref | $80 | Jan 16 | $80 | Jan 16 | 70 | Nov | 90 | Jan |
| *175 | 180 | 179¾ | 180 | *180 | 190 | *170 | 190 | *170 | 190 | *175 | 190 | | 200 | American Express | $170 | Feb 26 | 200 | Jan 9 | 175 | Oct | 247 | Jan |
| 5⅜ | 5⅜ | *5⅜ | 5¾ | 5½ | 5½ | 5⅜ | 5⅜ | *5¼ | 5⅜ | 5¼ | 5⅝ | | 87... | American Grass Twine | 3⅞ | Jan 8 | 5⅝ | Mch 13 | 3 | Oct | 8¼ | Jan |
| *2½ | 3 | *2½ | 3 | *2¾ | 3 | *2¾ | 3 | 3 | 3 | *2¾ | 3 | | 100 | American Hide & Leather | 2¾ | Feb 26 | 3⅞ | Jan 11 | 2½ | Nov | 6¾ | Jan |
| 13 | 13 | *13 | 15 | *13 | 15½ | *13½ | 15½ | 15 | 15 | *13½ | 16 | | 300 | Do pref | 12½ | Mch 4 | 15⅜ | Jan 20 | 10 | Oct | 30½ | Jan |
| 16 | 16⅜ | 16¾ | 17½ | 16 | 17⅛ | 15⅞ | 16½ | 16⅛ | 16⅜ | 16⅛ | 16½ | | 5,95... | American Ice Securities | 12½ | Feb 8 | 19⅞ | Jan 21 | 8⅛ | Oct | 88 | Jan |
| *5½ | 7 | *6 | 8 | 6 | 6 | *6 | 7 | *6 | 8 | *6⅛ | 8 | | 500 | American Linseed | 6 | Mch 5 | 8⅜ | Jan 10 | 6⅜ | Oct | 19¼ | Jan |
| *12 | 17 | *17 | 18½ | 17 | 17 | *16 | 18 | *17 | 25 | *17 | 20 | | 100 | Do pref | 17 | Mch 5 | 22 | Jan 23 | 16½ | Oct | 36 | Jan |
| 34¼ | 36 | 36¼ | 37 | 36½ | 37¼ | 36⅜ | 37 | 36¼ | 36⅝ | 36¼ | 37¾ | | 12,230 | American Locomotive | 31⅜ | Feb 25 | 41¾ | Jan 14 | 32¼ | Nov | 75⅜ | Feb |
| *90¼ | 91 | 90½ | 91 | 90⅞ | 90⅞ | 90¾ | 90¾ | 90½ | 90¾ | 90½ | 90⅝ | | 2,300 | Do pref | 85½ | Jan 3 | 92 | Jan 18 | 83 | Oct | 111½ | Jan |
| *3 | 5 | *3 | 5 | *3 | 5 | *3¼ | 5 | *3½ | 5 | 4¾ | 4¾ | | 100 | American Malt Corp | 3 | Mch 2 | 4¾ | Jan 18 | 2½ | J'ne | $7½ | Apr |
| 26½ | 26½ | *25 | 27 | *25 | 27 | 25⅞ | 27 | *25 | 27 | *26 | 28 | | 500 | Do pref | 21 | Jan 13 | 32⅛ | Jan 18 | 17 | Nov | 40 | Feb |
| *73 | 76 | 75½ | 76 | *74 | 77 | 76½ | 76½ | *74 | 77 | *74 | 77 | | 600 | Amer Smelters Sec pref B | 70 | Jan 17 | 80⅜ | Jan 29 | 60 | Oct | 93⅛ | Jan |
| 60½ | 62 | 62⅛ | 64⅜ | 63 | 64⅜ | 63 | 65⅓ | 64⅜ | 65⅝ | 65⅛ | 68 | | 198,185 | AmerSmelting & Refining | 55½ | Feb 17 | 79½ | Jan 13 | 58½ | Nov | x155 | Jan |
| 92½ | 93½ | 92 | 93⅜ | 93¼ | 94 | 94 | 94½ | x91¾ | 91⅜ | 92 | 92½ | | 2,400 | Do pref | 87½ | Feb 20 | 96 | Jan 13 | 81¾ | Oct | 117⅜ | Jan |
| *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | | ... | American Snuff | ... | ... | ... | ... | 150 | Oct | 205 | Jan |
| *78½ | 81 | 81 | 81 | *80 | 88 | *81 | 88 | *81 | 88 | *78½ | 88 | | 100 | Do pref | 81 | Feb 5 | 85 | Jan 6 | $70 | Nov | 102 | J'ne |
| $5 | 5 | 6 | 6 | *53¼ | 6 | *5½ | 6 | *5 | 6 | 5½ | 5½ | | 464 | American Steel Foundries | 4½ | Feb 13 | 7 | Jan 13 | 4⅝ | Nov | 10... | Jan |
| *29 | 30 | 31 | 31 | $311¼ | 311¼ | *30 | 32 | *29 | 31 | *29 | 32 | | 130 | Do pref | 26⅛ | Feb 14 | 34 | Jan 20 | 20 | Nov | 47½ | Jan |
| 116½ | 119½ | 118½ | 119⅞ | 118½ | 119⅞ | 118 | 120¼ | 118 | 119 | 118 | 119⅝ | | 15,155 | American Sugar Refining | 98⅝ | Jan 2 | 130¼ | Mch 11 | 92¾ | Dec | 137½ | Feb |
| 115 | 115 | *115 | 120 | *115 | 120 | *115 | 119 | 115½ | 115½ | 115 | 115 | | 300 | Do pref | 105 | Feb 18 | 115½ | Mch 12 | x106 | Nov | 131 | Jan |
| 106¾ | 106¾ | 107¾ | 108 | 108¼ | 108¼ | *107¾ | 110 | *108 | 108½ | *108½ | 110 | | 590 | American Teleph & Teleg | 101 | Jan 6 | 110 | Jan 15 | 88 | Oct | 133 | Jan |
| *78½ | 80 | 79¼ | 80 | 80¼ | 80½ | 81 | 81¾ | 81½ | 82 | x81 | 81 | | 1,810 | American Tobac (new), pf | 72½ | Jan 2 | 82 | Mch 12 | 60 | Oct | 98¾ | Jan |
| *16¼ | 18 | *17 | 18 | 16½ | 16½ | 16⅛ | 17⅛ | *17 | 18 | *16⅝ | 18 | | 300 | American Woolen | 15½ | Feb 17 | 20½ | Jan 4 | 11 | Oct | 36⅛ | Jan |
| *77 | 79¼ | *77 | 80 | *79 | 84 | 80⅛ | 80⅛ | *80 | 83 | 80 | 80 | | 225 | Do pref | 78¼ | Feb 19 | 86½ | Jan 18 | 68 | Nov | 102⅞ | Jan |
| 32 | 32⅞ | 32¾ | 33½ | 32¾ | 33⅜ | 32¾ | 33⅜ | 32⅞ | 33¾ | 33⅝ | 35¼ | | 26,825 | dAnacondaCopper *Par* $25 | $27½ | Feb 19 | $29¼ | Mch 13 | $25⅛ | Oct | 30⅜ | Feb |
| | | | | | | | | | | | | | | dBalaklala Copper *Par* $10 | $1⅞ | Jan 2 | $4¼ | Jan 17 | $11½ | Nov | $11 | J'ly |
| *2¾ | 3 | 2¾ | 2⅞ | 2¾ | 2⅞ | *2⅝ | 2⅞ | 2⅝ | 2⅞ | 2⅝ | 2⅝ | | 1,700 | dBatopilasMining *Par* $20 | $2½ | Jan 23 | $3⅞ | Jan 2 | $3 | Oct | 4⅛ | May |
| *88 | 98 | *94 | 98 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | | ... | Brooklyn Union Gas | x85 | Feb 21 | 96 | Jan 11 | 80 | Nov | 125 | May |
| *6 | 8 | *6 | 8 | *6 | 8 | *6 | 8 | *6 | 8 | *6 | 8 | | ... | Brunswick Dock & C Imp | 6 | Jan 3 | 7 | Jan 23 | 6 | Oct | 14½ | Jan |
| *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | | ... | Butterick Co | $10 | Feb 7 | $25 | Jan 15 | 27 | Oct | 49⅛ | Jan |
| 17 | 17 | 17½ | 17¾ | 17¾ | 17¾ | $17⅜ | 17⅜ | *17 | 18 | 17⅜ | 17½ | | 825 | Central Leather | 15½ | Feb 10 | 19½ | Jan 20 | 11⅝ | Nov | 40 | Feb |
| 82¾ | 82¾ | 83 | 83 | *81¼ | 87 | *81⅛ | 83½ | $83 | 83 | *81 | 83⅛ | | 210 | Do pref | 75¾ | Jan 2 | 86 | Jan 20 | 68 | Nov | 102 | Feb |
| 16¾ | 17¼ | 17½ | 18¼ | 17⅞ | 18⅜ | 17¾ | 18⅛ | 18 | 18½ | 18⅜ | 19⅜ | | 10,500 | Colorado Fuel & Iron | 15⅜ | Feb 11 | 22½ | Jan 17 | 14 | Nov | 57⅞ | Jan |
| 15 | 16 | 16½ | 17⅜ | 17 | 17⅜ | 16½ | 17 | 16¾ | 17 | 17 | 19 | | 12,430 | Col & Hock Coal & Iron | 14¾ | Mch 6 | 19 | Mch 13 | 14 | Dec | 28⅜ | Apr |
| 98 | 98 | *98½ | 101 | 100 | 100 | 100¼ | 100¾ | 100 | 100 | 100 | 100½ | | 1,40... | Consolidated Gas (N Y) | 96 | Jan 3 | 105¾ | Jan 14 | 74 | Oct | 140¾ | Mch |
| 11½ | 12¼ | 12 | 12½ | 12⅜ | 12⅝ | 11⅝ | 11⅝ | *11½ | 12 | 11¼ | 11⅝ | | 3,28... | Corn Products Refining | 10¾ | Feb 10 | 14¾ | Jan 18 | 8 | Oct | 24¾ | Jan |
| 58½ | 59 | 59¾ | 59⅞ | $61 | 61 | $61¼ | 61¼ | 60 | 61 | *59 | 61 | | 1,15... | Do pref | 56 | Jan 2 | 66 | Jan 20 | 46 | Oct | 88 | Jan |
| 29 | 29⅛ | 29⅞ | 30½ | 29¾ | 31 | 30⅛ | 30⅝ | 30⅛ | 30⅛ | 30 | 30¾ | | 4,450 | Distillers' Securities Corp | 27¼ | Feb 19 | 35 | Jan 18 | 25 | Dec | 78 | Feb |
| *30 | 81 | *30 | 81 | *30 | 81 | *30 | 81 | *40 | 81 | *40 | 80 | | ... | Federal Mining & Smelt'g | ... | ... | ... | ... | 50 | Oct | 163 | Jan |
| *55 | 65⅜ | *59 | 65⅜ | *60 | 69 | *59 | 69 | *59 | 69 | 66 | 66 | | 100 | Do pref | 59 | Feb 10 | 69¼ | Jan 15 | 47 | Oct | 97 | Jan |
| 116½ | 119⅛ | *115 | 120 | 118 | 119 | 118 | 119 | 118¼ | 119 | 119 | 120⅛ | | 3,549 | General Electric | 111 | Jan 2 | 125 | Jan 15 | 89½ | Oct | 163 | Jan |
| *75 | 90 | *75 | 95 | *75 | 95 | *75 | 95 | *79 | 86 | *75 | 95 | | ... | Granby Cons M S & P | 78¾ | Jan 2 | 92 | Jan 29 | 60 | Oct | 152 | Feb |
| *5 | 7 | $5⅞ | 5⅞ | *6 | 7 | 7 | 7 | *5¾ | 7 | *5¼ | 7 | | 268 | Int Mer Marine stk tr ctfs | 7 | Mch 11 | 7 | Mch 11 | 4½ | Oct | 8⅛ | J'ne |
| *153¼ | 20 | $165⅜ | 165⅞ | 18 | 18 | *16 | 20 | *18 | 20 | 19⅝ | 19⅝ | | 706 | Do pref | 16 | Feb 25 | 19⅝ | Mch 12 | 10 | Nov | 24 | Apr |
| 8¾ | 8¾ | 9 | 9 | 9¼ | 9½ | $9 | 9 | *9 | 10 | *9 | 10 | | 560 | International Paper | 8¾ | Mch 6 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| 57¼ | 58¼ | 57⅞ | 58⅜ | 57½ | 58¼ | 58½ | 57⅞ | 55 | 55 | 55 | 55⅛ | | 6,220 | Do pref | 52 | Jan 2 | 65 | Jan 10 | 51 | Nov | 81 | Feb |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | | ... | International Power | ... | ... | ... | ... | 35 | Nov | 50⅜ | Jan |
| 21 | 22 | 21½ | 24¼ | 23 | 24⅛ | 23 | 24⅜ | 24 | 24⅛ | 23½ | 24¾ | | 17,250 | Internat Steam Pump | 13 | Jan 2 | 24¾ | Mch 13 | 8 | Oct | 41 | Jan |
| $69½ | 69½ | 69 | 71 | 70¼ | 70⅞ | 70¾ | 71¾ | 70½ | 73 | 72½ | 74⅜ | | 4,676 | Do pref | 65 | Jan 10 | 74⅜ | Mch 13 | 50 | Oct | 81 | Jan |
| *55⅞ | 60 | *56 | 62 | 56¾ | 56¾ | *55½ | 61 | *56 | 61 | *54½ | 60 | | 100 | Mackay Companies | 52 | Feb 25 | 60 | Jan 11 | 40 | Oct | 75¼ | Jan |
| *61½ | 64 | *61 | 64 | 62 | 62⅛ | 62⅝ | 62⅞ | *62¾ | 63 | x61½ | 61⅝ | | 600 | Do pref | 59⅞ | Feb 25 | 64 | Jan 13 | 50 | Oct | 71 | Jan |
| 76 | 77½ | 77¼ | 78½ | 78 | 78½ | 78½ | 79 | *78 | 80 | *77½ | 80 | | 2,300 | National Biscuit | 68 | Jan 3 | 79 | Mch 11 | 58½ | Oct | 86⅛ | Jan |
| *109 | 113 | *108½ | 113 | *110 | 113 | 110 | 110 | *110 | 111½ | *110 | 111½ | | 100 | Do pref | 102 | Jan 2 | 110 | Mch 11 | 90 | Nov | 117⅜ | Mch |
| *8 | 9 | 8¼ | 8¼ | *8 | 9 | *8 | 9 | *8 | 9 | 8⅜ | 9 | | 100 | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 9⅝ | Jan 18 | 6⅛ | Nov | 15⅜ | Jan |
| *60 | 76 | *65 | 76 | *65 | 76 | *66 | 76 | *60 | 76 | *65 | 76 | | ... | Do pref | $70 | Feb 25 | $80 | Jan 18 | $75 | Sep | 87 | Feb |
| 48¾ | 49½ | 49½ | 50⅛ | 48¾ | 49¾ | 49 | 50⅛ | 49 | 49¼ | x47⅞ | 49¼ | | 19,010 | National Lead | 36 | Feb 10 | 50½ | Mch 9 | 33 | Nov | 76¼ | Jan |
| 90⅛ | 90⅝ | 90⅝ | 91½ | 91⅞ | 92 | 91⅞ | 92¼ | 92 | 95½ | 92 | 93 | | 3,110 | Do pref | 87½ | Jan 6 | 97½ | Mch 12 | 80 | Oct | 103 | Jan |
| 7¾ | 7¾ | *7½ | 7⅞ | *7¾ | 8 | 7⅞ | 7⅞ | 7⅞ | 8 | 7⅞ | 8⅛ | | 2,400 | Newhouse M & S *Par* $10 | 8⅞ | Jan 2 | 8⅞ | Jan 20 | 8⅝ | Dec | $20⅜ | Apr |
| 60½ | 64¾ | 63 | 65½ | 65½ | 65⅜ | 63 | 65 | 63 | 65⅜ | 64¼ | 64½ | | 7,925 | New York Air Brake | 50 | Jan 2 | 72 | Jan 14 | 47½ | Dec | 141⅝ | Jan |
| 43 | 44½ | 45½ | 46¼ | 46⅜ | 46½ | 46 | 47 | 47½ | 47½ | 47⅛ | 50 | | 3,195 | North American Co, new | 42⅛ | Mch 5 | 54½ | Jan 13 | 37 | Nov | 89⅞ | Jan |
| *26 | 28 | 27½ | 28¼ | 28 | 28 | 27½ | 27¾ | *26 | 28 | 26½ | 26⅝ | | 1,900 | Pacific Mail | 25 | Feb 10 | 29½ | Jan 16 | 19 | Nov | 41½ | Jan |
| 87 | 87½ | 87½ | 88 | 87⅝ | 87¾ | 87⅞ | 88¼ | 87⅞ | 88⅜ | 88 | 88¼ | | 4,220 | People's G L & C (Chic) | 80 | Jan 2 | 89 | Jan 14 | 70¼ | Oct | 98⅝ | Jan |
| *81½ | 91½ | *81½ | 91½ | *81½ | 91½ | *81½ | 91½ | *8 | 9¼ | *81½ | 9½ | | ... | Pittsburgh Coal Co | 9 | Feb 1 | 10⅜ | Jan 9 | 7 | Nov | 16⅞ | Jan |
| 39 | 39 | 38 | 39½ | 40 | 40½ | *37 | 41 | *38 | 40⅜ | *37 | 40 | | 600 | Do pref | 36½ | Feb 14 | 42⅞ | Jan 15 | 37 | Nov | 60⅝ | Jan |
| 20½ | 21 | 21 | 21¾ | 21 | 21⅞ | 21½ | 21½ | $21⅛ | 21⅜ | 21⅜ | 21⅜ | | 2,965 | Pressed Steel Car | 17¼ | Feb 10 | 23½ | Jan 15 | 15⅝ | Nov | 57 | Jan |
| *71 | 73 | 73½ | 75 | 78 | 80 | 77 | 80 | 78 | 78 | 79 | 79 | | 2,158 | Do pref | 69 | Jan 3 | 80 | Jan 20 | 64 | Nov | 99⅞ | Jan |
| *148 | 151 | 150 | 150½ | 150⅛ | 150⅛ | *149 | 151 | *150 | 151 | 150½ | 150½ | | 500 | Pullman Company | 147 | Jan 3 | 160 | Jan 20 | 135¼ | Nov | 181⅛ | Jan |
| 29 | 29 | 29½ | 29¾ | *29 | 30 | 29 | 31½ | 31½ | 32 | 31⅞ | 33 | | 5,210 | Railway Steel Spring | 23¾ | Feb 8 | 33 | Mch 13 | 21½ | Oct | 57⅛ | Jan |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 96 | *75 | 90 | *75 | 90 | | ... | Do pref | 75 | Jan 29 | 80 | Jan 22 | 72 | Nov | 99⅛ | Feb |
| 16¼ | 16⅜ | 16⅜ | 17¼ | 17 | 17½ | 17¼ | 17⅞ | 17½ | 17⅜ | 17½ | 17⅝ | | 11,310 | Republic Iron & Steel | 14¾ | Feb 11 | 18⅜ | Jan 14 | 12 | Oct | 41 | Jan |
| 67 | 67⅛ | 67 | 68¼ | 68½ | 69 | 68⅞ | 69½ | 69⅛ | 69⅝ | 69 | 69⅝ | | 9,879 | Do pref | 65 | Feb 29 | 71½ | Jan 15 | 50½ | Oct | 100 | Jan |
| 43¼ | 44⅛ | 45 | 46 | 46 | 46½ | 46¾ | 47 | 46¼ | 46½ | 47 | 48½ | | 3,000 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 48½ | Mch 13 | 26 | Oct | 77¾ | Jan |
| *91 | ... | *91 | ... | *93 | ... | 92 | 92 | 92 | 92 | *90 | 94 | | 300 | Do pref | 87½ | Jan 7 | 92 | Jan 29 | 80 | Oct | $107 | Jan |
| *26 | 28 | 27 | 27 | *25⅜ | 28 | 28 | 28 | 27½ | 29 | 29¼ | 30 | | 1,100 | dTennesseeCopper *Par* $25 | $25½ | Feb 17 | $32½ | Jan 13 | $17 | Oct | $53½ | Mch |
| *49 | 53 | *49½ | 54 | *49½ | 54 | 54 | 55 | 55 | 55 | *51 | 57 | | 600 | Texas Pacific Land Trust | 45 | Feb 11 | 58 | Jan 18 | 42 | Dec | 85 | Jan |
| ... | ... | *4 | 5 | *4 | 5 | 5 | 5½ | *4 | 5½ | *4 | 5½ | | 950 | Union Bag & Paper | 4 | Feb 21 | 5½ | Mch 11 | 4 | Oct | 8⅛ | Jan |
| ... | ... | *45 | 52 | *45 | 52 | *48 | 52 | *45 | 51 | *48 | 51 | | ... | Do pref | 44⅞ | Jan 6 | 50 | Jan 23 | 39¾ | Nov | 61 | Jan |
| 19⅛ | 19⅜ | 19⅛ | 19½ | 19½ | 19½ | 20 | 20 | 19⅜ | 19⅞ | 19⅞ | 19⅞ | | 1,698 | U S Cast I Pipe & Found: | 17½ | Feb 26 | 21⅛ | Jan 7 | 17 | Oct | 49½ | Jan |
| $64 | 64¼ | 64¼ | 64½ | 66⅛ | 66⅛ | 66¼ | 68 | *66 | ... | ... | ... | | 970 | Do pref | 56⅝ | Jan 2 | 69 | Jan 28 | 49 | Nov | 89 | Jan |
| *65 | 81 | *65 | 81 | *65 | 81 | *65 | 81 | *65 | 81 | *65 | 81 | | ... | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | $117 | Jan |
| *... | 39 | 38 | 40½ | 40 | 40 | *38 | 40 | 41 | 41 | *39 | 42 | | 2,400 | U S Realty & Improvem't | 36¼ | Feb 5 | 42½ | Jan 21 | 36 | Nov | 90½ | Jan |
| *4 | 9 | *4½ | 10 | *5 | 10 | 6½ | 6¾ | *5 | 10 | *5 | 9 | | 200 | U S Reduction & Refining | 4 | Feb 21 | 7 | Jan 23 | 5½ | Nov | 30¼ | Jan |
| *14 | 22 | *14 | 22 | *14 | 20 | 19 | 19 | *16 | 20½ | *16 | 20 | | 100 | Do pref | 16 | Feb 10 | 20¼ | Jan 13 | 18¼ | Dec | 68 | Jan |
| 19 | 19¾ | 19⅞ | 20 | 20 | 20⅝ | 20⅝ | 20⅞ | 20¼ | 21 | 21 | 21 | | 2,875 | United States Rubber | 17¾ | Feb 10 | 26 | Jan 14 | 13½ | Nov | 52½ | Feb |
| 77 | 78½ | 78¾ | 79 | 80 | 80 | 80 | 81 | *81 | 85 | 82¼ | 82¼ | | 1,300 | Do 1st pref | 76 | Feb 19 | 88½ | Jan 14 | 62 | Oct | 109⅞ | Jan |
| *44 | 50 | $50 | 50 | 50 | 50 | $50 | 50 | *50 | 60 | *50 | 60 | | 355 | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 30⅜ | 31 | 31 | 32½ | 32⅛ | 32¾ | 31⅞ | 33¼ | 32⅜ | 33 | 32⅝ | 33⅞ | | 140,492 | United States Steel | 25¾ | Jan 2 | 33⅞ | Mch 13 | 21⅞ | Oct | 50⅜ | Jan |
| 93¾ | 95¼ | 94⅞ | 96 | 95⅜ | 96⅜ | 95⅜ | 96⅜ | 95½ | 95⅞ | 95¾ | 96⅜ | | 53,265 | Do pref | 87½ | Jan 2 | 96¾ | Mch 13 | 79⅛ | Nov | 107⅝ | Jan |
| 25¼ | 25½ | 25¼ | 25⅝ | 25 | 25½ | 25 | 25⅝ | 26 | 26½ | 26½ | 29½ | | 23,510 | dUtah Copper *Par* $10 | $20 | Jan 2 | $29½ | Mch 13 | $13 | Oct | $39½ | Mch |
| *151⅜ | 16½ | 16½ | 16½ | 16½ | 16½ | 16⅞ | 16⅞ | 17 | 17 | *17 | 17½ | | 500 | Virginia-Carolina Chem | 16 | Feb 27 | 18¼ | Jan 14 | 12⅜ | Nov | 39⅜ | Jan |
| *86¼ | 90 | *86 | 90 | 89¾ | 90 | 90 | 90 | 90 | 90 | 91½ | 92 | | 900 | Do pref | x87 | Jan 2 | 92 | Mch 13 | 75 | Nov | 108 | Jan |
| *46 | 53 | 49 | 49 | *48 | 55 | *49 | 55 | *49 | 55 | 49 | 49 | | 200 | Virginia Iron Coal & Coke | 43 | Jan 7 | 53½ | Jan 28 | 31 | Oct | 97 | Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | | ... | Wells Fargo & Co | $250 | Feb 13 | $250 | Feb 13 | 250 | May | 300 | J'ne |
| 49 | 49⅛ | 50 | 50½ | 50 | 51 | 48 | 49¾ | 47½ | 49¾ | 48 | 48 | | 3,475 | Western Union Teleg | 41 | Feb 19 | 60 | Jan 18 | 54 | Dec | 85 | Jan |
| 40 | 40 | 40⅛ | 40⅞ | 39½ | 40 | 38 | 40 | 39¼ | 39¼ | 38¾ | 40¾ | | 2,475 | Westingh'seEl & Mfg assen | 38 | Mch 11 | 52⅛ | Jan 18 | 32 | Nov | 154 | Jan |
| *50 | 70 | *50 | 70 | 60 | 60 | 60 | 60 | *40 | 70 | 59½ | 59½ | | 372 | Do 1st pref | 59½ | Mch 13 | 77 | Jan 21 | 60 | Dec | $160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 165 | 170 | | | | *N Y City* | | | | | | | | | | | |
| U S Exch ¶ | .... | 110 | *Brooklyn* | | | Astor | 275 | .... | Fidelity | 184 | .... | Mut All'nce | 175 | 190 | *Brooklyn* | | |
| Wash H'ts ¶ | 230 | .... | | | | Bankers' Tr | 400 | 420 | Fifth Av Tr | .... | 425 | N Y Life & Tr | 900 | 930 | Brooklyn Tr | 400 | 415 |
| West Side ¶ | 500 | .... | First | 150 | .... | Bowl'g Gr'n | 290 | 310 | Fulton | 250 | .... | N Y Trust | 475 | 510 | Citizens' | 100 | 125 |
| Yorkville ¶ | 400 | 425 | Home Bk ¶ | .... | 200 | B'way Tr | 100 | 120 | Guar'ty Tr | .... | 410 | Standard Tr | 350 | 390 | Flatbush | 240 | 260 |
| | | | Manufac'rs' | 390 | .... | Carnegie | †157 | .... | Guardian Tr | 150 | 170 | TitleGu & Tr | .... | 385 | Franklin | .... | 225 |
| | | | Mechanics'¶ | .... | 275 | Central Tr | 1500 | .... | Hudson | 60 | 70 | Tr Co of Am | 148 | 155 | Hamilton | .... | 290 |
| *Brooklyn* | | | Montauk | 130 | 150 | Columbia | 185 | .... | Law T I & Tr | 185 | 200 | Union Trust | .... | 1200 | Home | .... | 100 |
| | | | Nassau | 240 | 270 | Commercial | 150 | 160 | Lincoln Tr | 100 | 115 | US Mtg & Tr | .... | 390 | Jenkins | .... | .... |
| Borough ¶ | .... | .... | Nat City | 275 | 300 | Com'wealth | 100 | 125 | Manhattan | 350 | 400 | Unit States | 1080 | 1110 | Kings Co | 440 | 460 |
| Broadway ¶ | 425 | .... | North Side ¶ | 320 | 340 | Empire | 325 | 335 | Mercantile | 775 | 825 | VanN'd'nTr | .... | 300 | L Isl L & Tr | 240 | 250 |
| | | | Prosp'ct Pk ¶ | 150 | 160 | Equit'ble Tr | .... | 310 | Metropol'tn | 450 | 475 | Washington | 400 | .... | Nassau | .... | 210 |
| | | | Terminal ¶ | .... | .... | Farm Lo & T | †1081 | .... | Morton Tr | 400 | 425 | Westchester | 165 | 175 | People's | 275 | 300 |
| | | | | | | | | | Mutual | 95 | 105 | Windsor | .... | 165 | Williamsb'g | .... | .... |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | 104½ | 104 Mar'08 | | .... | 104 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | ..... | 104⅛ Jan '08 | | .... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 101 | 102 | 101¼ Mar'08 | | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101¾ Feb'08 | | .... | 101 | 101¾ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 J'ne'02 | | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ Feb'08 | | .... | 101½ | 101½ |
| U S 4s registered.....1925 | Q-F | 121½ | 122½ | 122 122 | | 20 | 118½ | 122 |
| U S 4s coupon .....1925 | Q-F | 122½ | ..... | 122½ Feb'08 | | .... | 120¾ | 122½ |
| U S Pan Can 10-30 yr 2s..k1930 | Q-N | 103⅛ | Sale | 103⅛ 103½ | | 20 | 103¼ | 103½ |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | 111 May'06 | | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... ..... | | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85¾ | Sale | 85½ 86 | | 220 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85¼ | Sale | 84⅞ 85¼ | | 50 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 77 | 78 | 77⅛ 77⅜ | | 3 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡100 | 101 | 100½ 100½ | | 1 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99 | Sale | 99 99 | | 5 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | * ..... | 94 | 93 Mar'06 | | .... | 90½ | 94½ |
| | ‡ | *These are prices on the basis* | | | | | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 Mar'02 | | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ J'ne'06 | | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ Dec'04 | | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (when issued) 1957 | M-N | 106⅞ | Sale | 106¼ 107⅛ | | 2879 | 105⅝ | 107½ |
| New 4½s (when issued) 1917 | M-N | 102½ | Sale | 101⅞ 102⅝ | | 284 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107⅞ | Sale | 106¾ 107⅞ | | 228 | 105 | 108½ |
| 4½% assessmt bon s....1917 | M-N | ..... | ..... | 102½ Mar'08 | | .... | 102 | 104¼ |
| New York State—Highway— | | | | | | | | |
| Improvem't 4s(wh iss'd)1958 | M-S | 109 | Sale | 109 109¾ | | 22 | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ Apr'07 | | .... | ..... | ..... |
| 6s.....1919 | A-O | .... | ..... | 126 Mar'07 | | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 Mar'06 | | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | * 91 | ..... | 92¼ Oct '07 | | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90 | ..... | 90 Mar'08 | | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 22½ | 24 | 24 Feb'08 | | .... | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....*h*1995 | Q-J | ..... | 78½ | 78½ 78½ | | 1 | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98⅝ | Sale | 98¼ 98¾ | | 153 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 Jan '08 | | .... | 95½ | 100 |
| Adjustment g 4s.....*h*1995 | Nov | 86¼ | 87 | 88 86⅜ | | 10 | 83 | 88¼ |
| Registered.....*h*1995 | Nov | ..... | ..... | 86 Apr'07 | | .... | ..... | ..... |
| Stamped.....*h*1995 | M-N | ..... | 86½ | 86¼ 86⅜ | | 47 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 87¼ | Sale | 87 87½ | | 75 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 96⅞ | Sale | 96¼ 97 | | 141 | 94½ | 98⅜ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅜ May'07 | | .... | ..... | ..... |
| Series H.....1910 | F-A | * ..... | 96½ | 96 Feb'07 | | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ Nov'04 | | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 Nov'06 | | .... | ..... | ..... |
| East Okla Div 1st g 4s...1928 | M-S | ..... | ..... | 93 May'07 | | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.*h*1952 | M-S | 82½ | ..... | 80 Feb'08 | | .... | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... ..... | | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110¼ | ..... | 132⅞ Jan'06 | | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | ..... | ..... | 112⅝ Jan'01 | | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101¼ | ..... | 114⅝ Nov'05 | | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 89½ Mar'06 | | .... | ..... | ..... |
| L & N coll g 4s.....*o*1952 | M-N | ..... | 74 | 74 74 | | 2 | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | ..... | ..... | 94 J'ly'07 | | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90 | 91 | 90 90¾ | | 11 | 90 | 93½ |
| Registered.....*h*1925 | Q-J | ..... | 89½ | 89½ Jan'08 | | .... | 89½ | 89½ |
| Gold 4s .....*h*1948 | A-O | 99 | Sale | 99 99 | | 16 | 96½ | 102 |
| Registered .....*h*1948 | Q-J | ..... | 99 | 96½ Mar'08 | | .... | 96½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 Oct '01 | | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80 | 85 | 80½ Dec'07 | | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 90 | 90 90 | | 1 | 87 | 92½ |
| Southw Div 1st g 3½s.....1925 | J-J | 86⅞ | Sale | 86 86⅞ | | 17 | 83¾ | 89⅜ |
| Registered .....*h*1925 | Q-J | * ..... | 82 | 85 Oct '06 | | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | ..... | ..... | 105⅞ Feb'07 | | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | ..... | ..... | 109 Apr'05 | | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107 | ..... | 109¾ J'ne'07 | | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100 | ..... | 116 May'06 | | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ Nov'06 | | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | ..... | ..... | 119½ Mar'04 | | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | ..... | ..... | 88¼ Oct '07 | | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 Nov'04 | | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 108 | ..... | 113½ May'07 | | .... | ..... | ..... |
| All & West 1st g 4s gu..1998 | A-O | ..... | ..... | 98 Dec'07 | | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s.....1943 | J-J | ..... | ..... | 103 Apr'07 | | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 113⅞ | .... | 114 Jan'08 | | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 117¼ | ..... | 117 Mar'08 | | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.*d*1951 | J-J | ..... | ..... | 91 Feb'08 | | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | .... | 105⅜ | Sale | 105 105¾ | | 114 | 102¼ | 106 |
| 2d 5s.....1913 | M-S | 98¾ | ..... | 99 Mar'08 | | .... | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ May'07 | | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..*p*1945 | F-A | 108 | ..... | 116 Mar'07 | | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 101⅛ | Sale | 99½ 101¾ | | 80 | 97¼ | 102¼ |
| Registered.....1945 | M-N | ..... | ..... | 113 Apr'06 | | .... | ..... | ..... |
| 1st pref income g 5s....*p*1945 | Oct | 62½ | 67 | 62½ 62½ | | 2 | 62 | 70 |
| Stamped ..... | .... | ..... | ..... | 88 May'07 | | .... | ..... | ..... |
| 2d pref income g 6s....*p*1945 | Oct | 45½ | Sale | 45 45½ | | 42 | 45 | 45½ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | * 45 | ..... | 44½ 45 | | 5 | 44 | 45 |
| 3d pref income g 5s.....*p*1945 | Oct | 33 | Sale | 27 33 | | 23 | 27 | 33¾ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 31½ 31½ | | 18 | 27 | 35 |
| Chatt Div pur money g 4s.1951 | J-D | ..... | 90 | 89⅝ Feb'08 | | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 101 | ..... | 100½ Feb'08 | | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 Nov'05 | | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 Dec'07 | | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 97 | 102 | 95 96 | | 8 | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123¼ | 124 | 123⅛ 123½ | | 31 | 117 | 123½ |
| Registered.....*h*1987 | Q-J | 120⅛ | ..... | 121½ 121½ | | 5 | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 106 | ..... | 107 Feb'08 | | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... ..... | | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93½ | ..... | 98 Jan'08 | | .... | 98 | 98 |
| Con ext guar 4½s....*g*1910 | Q-M | 97⅞ | ..... | 98¾ Feb'08 | | .... | 98¾ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95 | ..... | ..... ..... | | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu g 4s.*e*1920 | Q-F | ..... | ..... | 88 May'07 | | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..*h*1908 | A-O | 102 | ..... | 102 Feb'08 | | .... | 101 | 102½ |
| Gold 6s.....*a*1911 | A-O | 104 | 105⅛ | 103 Feb'08 | | .... | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | 108½ | ..... | 108½ 109 | | 7 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ Dec'07 | | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 98½ | Sale | 97½ 98½ | | 38 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 May'06 | | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 Feb'06 | | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | ..... | 94½ | 94 94 | | 3 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 87½ | ..... | 92 Feb'08 | | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ Feb'05 | | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ Feb'06 | | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 65 | 68 | 67¾ 67¾ | | 1 | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | ..... | 62 | 61 61 | | 2 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ May'05 | | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | 99 | 97 Feb'08 | | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | * 88 | 89 | 88⅛ 88½ | | 8 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 Sep'06 | | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99¼ | Sale | 98⅞ 99¼ | | 67 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | ..... | 106 Jan'08 | | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98¼ | ..... | 99½ Feb'08 | | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 98⅝ | ..... | 100⅛ Feb'08 | | .... | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | ..... | 101¼ Dec'06 | | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 86 | ..... | 90 Oct '07 | | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | 102 | 101 Mar'08 | | .... | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | 103 | ..... | 105⅝ Feb'08 | | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 Apr'07 | | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | ..... | ..... | 115 Dec'07 | | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110½ | Sale | 110 110⅝ | | 5 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ Feb'06 | | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | ..... | ..... | 109¾ Jan'08 | | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 118 | ..... | 117¼ 117¼ | | 1 | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 Oct '07 | | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 109⅝ | ..... | 109¾ Mar'08 | | .... | 109 | 109⅝ |
| Chic Mil & St P term g 5s 1914 | J-J | 102 | ..... | 101 Oct '07 | | .... | ..... | ..... |
| General g 4s series A...*c*1989 | J-J | 102 | ..... | 102 Feb'08 | | .... | 100 | 103 |
| Registered.....*c*1989 | Q-J | ..... | ..... | 104½ Oct '06 | | .... | ..... | ..... |
| General g 3½s series B..*c*1989 | J-J | 86 | 88 | 88 88 | | 4 | 87 | 90¼ |
| Chic & L Su Div g 5s....1921 | J-J | 106 | ..... | 115¾ Oct '05 | | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 108 | 112¾ | 109 Aug'07 | | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 104 | 104 Feb'08 | | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 109 | 109½ | 109 109 | | 8 | 108¾ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104 | ..... | 104¼ Feb'08 | | .... | 104¼ | 104½ |
| Far & Sou assn g 6s.....1924 | J-J | 118 | ..... | 137½ J'ly'99 | | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ Jan'08 | | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 100 | ..... | 100½ J'ly'07 | | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ Apr'06 | | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | 108 | 106¾ Feb'08 | | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 101 | ..... | 100⅜ Feb'08 | | .... | 100⅜ | 100⅜ |
| So Minn Div 1st 6s.....1910 | J-J | 102¾ | 103¼ | 102¼ Feb'08 | | .... | 100¼ | 103 |
| Southwest Div 1st 6s....1909 | J-J | 101½ | 103 | 101 Jan'08 | | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108⅜ | ..... | 108½ Mar'08 | | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 103 | ..... | 100 Dec'07 | | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ Jan'08 | | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 117 | ..... | 117 Feb'08 | | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 98¾ Sep'07 | | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 94 | ..... | 98¾ Jan'08 | | .... | 98¾ | 98¾ |
| General gold 3½s.....1987 | M-N | 90 | ..... | 91 Mar'08 | | .... | 90 | 91¾ |
| Registered .....*p*1987 | Q-F | ..... | 91 | 95 Feb'07 | | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 Dec'07 | | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ Jan'08 | | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | *107 | ..... | 104½ Oct '07 | | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | *106 | ..... | 104 Nov'07 | | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 101¼ | 101½ | 101¼ Mar'08 | | .... | 100¼ | 101¼ |
| Registered.....1909 | M-N | *100¼ | 101¼ | 99¼ J'ne'07 | | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 105½ | .... | 105 Feb'08 | | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 J'ne'07 | | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109 | ..... | 108½ Feb'08 | | .... | 108½ | 108½ |
| Registered.....1933 | M-N | ..... | 108 | 107 Mar'08 | | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 99 | ..... | 99 Dec'07 | | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99 | ..... | 100⅜ May'07 | | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅜ | ..... | 118 Feb'08 | | .... | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | ..... | 110 Mar'08 | | .... | 110 | 110 |
| Ashland Div 1st g 6s..1925 | M-S | 118¼ | ..... | 142½ Feb'02 | | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ Feb'06 | | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 Sep'03 | | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112¾ | .... | 112 112 | | 3 | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ Mar'07 | | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95 | ..... | 94 94½ | | 34 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 Sep'07 | | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86¼ | Sale | 86 86¾ | | 104 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 J'ly'04 | | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ Nov'05 | | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ Jan'07 | | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 May'05 | | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ Feb'07 | | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 Aug'07 | | .... | ..... | ..... |
| Chic R I & Pac RR 4s...2002 | M-N | 60¾ | Sale | 58¾ 60⅜ | | 228 | 55¾ | 64⅜ |
| Registered.....2002 | M N | ..... | ..... | 62¼ Jan'08 | | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 65 | Sale | 62⅛ 65 | | 136 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 110 | 111¼ | 110⅞ Mar'08 | | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ Mar'03 | | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | ..... | ..... | 111 Nov'05 | | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... ..... | | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 95 | 96 | 95½ 95½ | | 3 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 70½ | Sale | 68⅞ 71 | | 902 | 65½ | 73¾ |
| Bk City 1st con 5s.1916-1941 | J-J | * ..... | 98 | 99¾ Oct '07 | | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ Oct '07 | | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 95 | Sale | 93½ 95 | | 33 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 Sep '07 | | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | ..... | ..... | 87 Feb'07 | | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 78 | 79¼ | 79 80 | | 8 | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | ..... | 77 | 77 Feb'08 | | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 95 95 | | 10 | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 95 | ..... | 93½ 93½ | | 35 | 92½ | 93½ |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 J'ne'00 | | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ Dec'07 | | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 Jan'08 | | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 58½ | Sale | 55¼ 58½ | | 1132 | 49⅞ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | ..... | 61 Feb'07 | | .... | 61 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 Mar'08 | | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 May'06 | | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 70½ | 72 | 70 70¼ | | 16 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 40⅛ | 15 | 42¼ 42¼ | | 3 | 42⅛ | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 90 | 100 | 100 Jan'08 | | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | 102½ | 98 Feb'08 | | .... | 98 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 102½ | 90 Jan'08 | | .... | 90 | 90 |
| Third Ave R R con gu 4s 2000 | J-J | ..... | 52 | 51 Mar'08 | | .... | 49½ | 55 |
| Cent Trust Co certfs..... | .... | 49 | Sale | 49 49 | | 2 | 49 | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 103⅜ | ..... | 102½ 103¼ | | 14 | 102 | 103¼ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ J'ly'06 | | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 99¼ | ..... | 109 J'ly'06 | | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ Feb'06 | | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ Sep'06 | | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | ..... | ..... | 103¾ Oct '06 | | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ Nov'06 | | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ Sep'07 | | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ Mar'08 | | .... | 100⅞ | 100⅞ |
| United RRs San Frs f 4s.1927 | A-O | ..... | 66 | 68 68 | | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 78⅝ | 79¼ | 79 79 | | 3 | 76 | 79 |

a Friday's latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102½ | ..... | 104½ Jan'08 | .... | 104½ | 104½ | |
| Consol gold 5s.....1952 | M-N | 104⅞ | 110 | 111 May'06 | .... | ..... | ..... | |
| Keok & Des M 1st 5s....1923 | A-O | 99½ | ..... | 99½ Jan'08 | .... | 98¾ | 100 | |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ Jan'08 | .... | 121 | 126½ | |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 Dec'03 | .... | ..... | ..... | |
| Ch St P & Minn 1st g 6s 1918 | M-N | ..... | ..... | 124 Jan'08 | .... | 124 | 124 | |
| Nor Wisconsin 1st 6s...1930 | J-J | ..... | ..... | 129¾ Mar'04 | .... | ..... | ..... | |
| St P & S City 1st g 6s...1919 | A-O | 116 | ..... | 117⅜ 117⅜ | 1 | 116½ | 117½ | |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 109½ | ..... | 112 Feb'08 | .... | 112 | 113 | |
| Consol 50-year 4s.....1952 | J. J | ..... | 95¼ | 95¼ Feb'08 | .... | 94 | 95¼ | |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | .... | ..... | ..... | |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | .... | ..... | ..... | |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | .... | ..... | ..... | |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 Jan'07 | .... | ..... | ..... | |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ Oct '07 | .... | ..... | ..... | |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | .... | ..... | ..... | |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 94 | 94 Feb'08 | .... | 93½ | 98 | |
| Cairo Div 1st gold 4s....1939 | J-J | 85½ | ..... | 99⅜ Jan'07 | .... | ..... | ..... | |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 Sep'07 | .... | ..... | ..... | |
| St L Div 1st col tr g 4s...1990 | M-N | ..... | 90 | 80½ Nov'07 | .... | ..... | ..... | |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | .... | ..... | ..... | |
| Spr & Col Div 1st g 4s..1940 | M-S | 89 | ..... | 92 Feb'08 | .... | 92 | 92 | |
| W W Val Div 1st g 4s....1940 | J-J | ..... | ..... | 98 Sep'06 | .... | ..... | ..... | |
| C I St L & C consol 6s..1920 | M-N | 103 | ..... | 105 Jan'04 | .... | ..... | ..... | |
| 1st gold 4s.....*k*1936 | Q-F | 95 | 98⅝ | 85 Dec'07 | .... | ..... | ..... | |
| Registered *k*1936 | Q-F | ..... | ..... | 98¾ Oct '07 | .... | ..... | ..... | |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | .... | ..... | ..... | |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ Nov'07 | .... | ..... | ..... | |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | .... | ..... | ..... | |
| General consol gold 6s.1934 | J-J | ..... | ..... | 127 J'ly'07 | .... | ..... | ..... | |
| Registered.....1934 | J-J | ..... | ..... | ..... | .... | ..... | ..... | |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | .... | ..... | ..... | |
| O Ind & W 1st pf 5s...*d*1938 | Q-J | ..... | ..... | ..... | .... | ..... | ..... | |
| Peo & East 1st con 4s...1940 | A-O | ..... | 90½ | 87 87 | 2 | 85 | 90 | |
| Income 4s.....1990 | Apr | 46 | Sale | 46 46 | 18 | 45 | 60 | |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J J | 58 | 60 | 58½ 59 | 2 | 55½ | 62 | |
| Colorado & Sou 1st g 4s...1929 | F A | 85⅝ | 87 | 86 87 | 18 | 82 | 90½ | |
| Refund & ext 4½s .....1935 | M-N | 74 | Sale | 73⅜ 74⅞ | 195 | 73 | 77½ | |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Colm & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | .... | ..... | ..... | |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 118¼ Jan'08 | .... | 114¼ | 118¼ | |
| 1st consol guar 7s.....1915 | J-D | 116½ | ..... | 117½ Sep'07 | .... | ..... | ..... | |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | .... | ..... | ..... | |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | .... | ..... | ..... | |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | ..... | 117 Mar'08 | .... | 116½ | 117 | |
| Construction 5s.....1923 | F-A | 106½ | ..... | 102 Nov'07 | .... | ..... | ..... | |
| Term & improve 4s....1923 | M-N | ..... | ..... | 87¼ Nov'07 | .... | ..... | ..... | |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 Feb'03 | .... | ..... | ..... | |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¼ | 121 | 123 Jan'08 | .... | 123 | 123 | |
| Registered.....1917 | M-S | ..... | ..... | 149 Aug'01 | .... | ..... | ..... | |
| 10-yr conv deb 4s.....1916 | J-D | 96½ | Sale | 96 96½ | 39 | 94½ | 98⅞ | |
| 1st lien equip g 4½s ....1922 | J-J | 97½ | ..... | 97 97 | 2 | 96 | 97 | |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 94 94¾ | 5 | 91¾ | 97½ | |
| Rens & Saratoga 1st 7s.1921 | M-N | 128 | ..... | 128½ Feb'08 | .... | 128½ | 128½ | |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 93 | 90¾ 90¾ | 1 | 90¾ | 95½ | |
| Consol gold 4½s.....1936 | J-J | *..... | 101¼ | 98 Jan'08 | .... | 98 | 98 | |
| Improvement gold 5s...1928 | J-D | *..... | 98 | 100 Jan'08 | .... | 100 | 100 | |
| Rio Gr June 1st gu g 5s..1939 | J-D | 98 | ..... | 98 Feb'08 | .... | 97 | 98 | |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec'05 | .... | ..... | ..... | |
| Guaranteed.....1940 | J-J | * 83 | ..... | 85 85 | 10 | 85 | 85 | |
| Rio Gr West 1st g 4s....1939 | J-J | 89 | Sale | 89 89½ | 2 | 83½ | 90½ | |
| Mge and col trust 4s A.1949 | A-O | ..... | 70 | 75 Jan'08 | .... | 75 | 75 | |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 Jan'02 | .... | ..... | ..... | |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep'04 | .... | ..... | ..... | |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 Mar'07 | .... | ..... | ..... | |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 Jan'08 | .... | 80 | 83 | |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan'08 | .... | 77¾ | 77¾ | |
| Dul & Iron Range 1st 5s..1937 | A-O | 107½ | 108½ | 108 Feb'08 | .... | 102 | 108 | |
| Registered.....1937 | A-O | 106½ | Sale | 106½ 106½ | 1 | 105½ | 106½ | |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | .... | ..... | ..... | |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 107⅞ 109 | 4 | 107⅞ | 109 | |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 100½ | ..... | 110¾ J'ne'07 | .... | ..... | ..... | |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 Jan'08 | .... | 99 | 105 | |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 104 | 2 | 101½ | 104 | |
| 3d ext gold 4½s.....1923 | M-S | 93¾ | ..... | 99 Mar'08 | .... | 93¾ | 100½ | |
| 4th ext gold 5s.....1920 | A-O | *104⅛ | ..... | 104⅛ 105½ | 6 | 104⅛ | 105½ | |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec'04 | .... | ..... | ..... | |
| 1st consol gold 7s.....1920 | M-S | 117½ | 118½ | 122 Feb'08 | .... | 121 | 122 | |
| 1st consol g fund 7s.....1920 | M-S | ..... | 118 | 120 Jan'08 | .... | 120 | 120¼ | |
| Erie 1st con g 4s prior..1996 | J-J | 82½ | ..... | 82½ 85¼ | 51 | 82 | 86½ | |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan'08 | .... | 79 | 79 | |
| 1st consol gen lien g 4s..1996 | J-J | 60 | Sale | 58 60 | 59 | 55 | 72½ | |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | .... | ..... | ..... | |
| Penn coll tr g 4s.....1951 | F-A | 72 | Sale | 72 72 | 1 | 70 | 77 | |
| 50-year conv 4s A .....1953 | A-O | *46 | 48 | 46 47 | 9 | 43 | 61 | |
| do Series B...1953 | A-O | 45 | Sale | 40 45 | 7 | 40 | 56 | |
| Buff N Y & Erie 1st 7s...1916 | J-D | 111 | ..... | 118 Jan'08 | .... | 118 | 118 | |
| Buff & S W gold 6s.....1908 | J-J | 100 | ..... | 104⅝ Feb'06 | .... | ..... | ..... | |
| Chic & Erie 1st gold 5s..1982 | M-N | 111 | 111½ | 112 Feb'08 | .... | 108¼ | 112 | |
| Clev & Mahon Val g 5s.1938 | J-J | 100 | ..... | 116½ Jan'03 | .... | ..... | ..... | |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 Aug'07 | .... | ..... | ..... | |
| Long Dock consol g 6s...1935 | A-O | 120 | ..... | 124 Feb'08 | .... | 121 | 124 | |
| Coal & RR 1st cur gu 6s..1922 | M-N | ..... | ..... | 118 Sep'06 | .... | ..... | ..... | |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | 107 | 109⅞ Oct '05 | .... | ..... | ..... | |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 Feb'08 | .... | 100 | 100 | |
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec '07 | .... | ..... | ..... | |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | .... | ..... | ..... | |
| General gold 5s.....1940 | F-A | *..... | 95½ | 92½ Feb'08 | .... | 91 | 92½ | |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 Jan'08 | .... | 110 | 110 | |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | .... | ..... | ..... | |
| Mid RR of N J 1st g 6s.1910 | A-O | 103 | ..... | 102 Jan'08 | .... | 102 | 102⅜ | |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 101 | 101 Feb'08 | .... | 101 | 101 | |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 116 Apr'06 | .... | ..... | ..... | |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | *..... | 112⅛ | 112 Jan'08 | .... | 112 | 112 | |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 Jan'08 | .... | 96 | 96 | |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | .... | ..... | ..... | |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | .... | ..... | ..... | |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'98 | .... | ..... | ..... | |
| Ft W & Den C 1st g 6s....1921 | J-D | 107¼ | Sale | 106 107¼ | 14 | 104 | 110 | |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 73 | 75 | 75 Mar'08 | .... | 75 | 78 | |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | *90 | ..... | 90 Dec'07 | .... | ..... | ..... | |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94½ | Sale | 93½ 95 | 164 | 92¼ | 98¼ | |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 92½ 92½ | 4 | 92½ | 96¾ | |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 Nov'07 | .... | ..... | ..... | |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 99½ | Sale | 99¼ 99½ | 8 | 98½ | 103 | |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | .... | ..... | ..... | |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | .... | ..... | ..... | |
| Col & Tol 1st ex 4s .....1955 | F-A | ..... | 95 | 95 Dec'07 | .... | ..... | ..... | |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 103 | ..... | 103 Feb'08 | .... | 102 | 103 | |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ Apr'07 | .... | ..... | ..... | |
| 1st gold 3½s.....1951 | J-J | *90¼ | ..... | 91¼ Sep'07 | .... | ..... | ..... | |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly'06 | .... | ..... | ..... | |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | .... | ..... | ..... | |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | .... | ..... | ..... | |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ Feb'08 | .... | 97 | 101½ | |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | .... | ..... | ..... | |
| L N O & Tex gold 4s ...1953 | M-N | 99¼ | 101 | 98¼ Jan'08 | .... | 98¼ | 98¼ | |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | .... | ..... | ..... | |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | .... | ..... | ..... | |
| Louisv Div & Term g 3½s.1953 | J-J | 83 | ..... | 85 Feb'08 | .... | 85 | 85 | |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'99 | .... | ..... | ..... | |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | .... | ..... | ..... | |
| St Louis Div & term g 3s.1951 | J-J | 70½ | 73½ | 78¾ Feb'07 | .... | ..... | ..... | |
| Registered.....1951 | J-J | ..... | ..... | ..... | .... | ..... | ..... | |
| Gold 3½s.....1951 | J-J | 85½ | 87½ | 82½ Oct '07 | .... | ..... | ..... | |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | .... | ..... | ..... | |
| Spring Div 1st g 3½s...1951 | J-J | 85½ | ..... | 100 Nov'00 | .... | ..... | ..... | |
| Western Lines 1st g 4s..1951 | F-A | ..... | 100½ | 97⅝ Aug'07 | .... | ..... | ..... | |
| Bellev & Car 1st 6s.....1923 | J-D | ..... | ..... | 122 Dec'05 | .... | ..... | ..... | |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 97 Mar'07 | .... | ..... | ..... | |
| Chic St L & N O g 5s...1951 | J-D | *113½ | ..... | 106 Dec'07 | .... | ..... | ..... | |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | .... | ..... | ..... | |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | .... | ..... | ..... | |
| Registered.....1951 | J-D | ..... | ..... | ..... | .... | ..... | ..... | |
| Memph Div 1st g 4s...1951 | J-D | ..... | 100 | 97 Dec'07 | .... | ..... | ..... | |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 Mar'07 | .... | ..... | ..... | |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 90 | 94½ | 93½ May'07 | .... | ..... | ..... | |
| Int & Great Nor 1st g 6s..1919 | M-N | 102 | 103 | 102 103 | 4 | 101 | 109 | |
| 2d gold 5s.....1909 | M-S | ..... | 75 | 75 Mar'08 | .... | 75 | 90⅛ | |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 Oct '07 | .... | ..... | ..... | |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | 105 | 108½ Jan'08 | .... | 100¼ | 108½ | |
| Gold 4s.....1951 | M-S | 75 | Sale | 75 75 | 15 | 70 | 78 | |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 71 | Sale | 70½ 71 | 8 | 69 | 71 | |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | .... | ..... | ..... | |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 107 | ..... | 106½ Feb'08 | .... | 106½ | 110 | |
| 2d gold 5s.....1941 | J-J | 102¼ | 105 | 100½ 101 | 12 | 100 | 101 | |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | 109 | 110 Apr'07 | .... | ..... | ..... | |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104 | ..... | 103 Mar'08 | .... | 102⅛ | 103 | |
| Registered.....1940 | J-J | ..... | ..... | 106 May'04 | .... | ..... | ..... | |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 92 | Sale | 92 92 | 1 | 87½ | 92 | |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 114 | ..... | 108 Jan'08 | .... | 108 | 108 | |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '99 | .... | ..... | ..... | |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 Oct '07 | .... | ..... | ..... | |
| Leh & N Y 1st guar g 4s...1945 | M-S | ..... | ..... | 95⅜ J'ne'07 | .... | ..... | ..... | |
| Registered.....1945 | M-S | ..... | ..... | ..... | .... | ..... | ..... | |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ Jan'06 | .... | ..... | ..... | |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan'06 | .... | ..... | ..... | |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 109 | ..... | 110 Jan'08 | .... | 105 | 110 | |
| 1st consol gold 4s.....*h*1931 | Q-J | 95 | ..... | ..... | .... | ..... | ..... | |
| General gold 4s.....1938 | J-D | *..... | ..... | 85¼ 85¼ | 7 | 83¼ | 87½ | |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'05 | .... | ..... | ..... | |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | .... | ..... | ..... | |
| Unified gold 4s.....1949 | M-S | 84 | ..... | 82 Jan'08 | .... | 81 | 82 | |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | .... | ..... | ..... | |
| Guar ref gold 4s.....1949 | M-S | 93¼ | ..... | 95 Jan'08 | .... | 90 | 95 | |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | .... | ..... | ..... | |
| 1st 5s.....1911 | M-S | *96¼ | ..... | 99⅜ Sep'07 | .... | ..... | ..... | |
| N Y B & M B 1st con g 5s 1935 | A-O | ..... | ..... | 110¼ Nov'06 | .... | ..... | ..... | |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | .... | ..... | ..... | |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | ..... | ..... | 109 Nov'06 | .... | ..... | ..... | |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep'07 | .... | ..... | ..... | |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | .... | ..... | ..... | |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 98¼ | 99 | 98⅝ Mar'08 | .... | 92½ | 99⅝ | |
| Buffalo Gas 1st g 5s.....1947 | A-O | 58 | 59⅞ | 59⅞ Feb'08 | .... | 55½ | 60½ | |
| Consol Gas conv deb 6s....1909 | J-J | 105¼ | Sale | 104½ 105⅝ | 59 | 103 | 108½ | |
| Detroit City Gas g 5s.....1923 | J-J | 93 | 96 | 95½ Mar'08 | .... | 95½ | 95½ | |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | .... | 96 | ..... | |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | 96 | ..... | 96 96 | 4 | 96 | 96 | |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | .... | ..... | ..... | |
| Gen Electric deb g 3½s...1942 | F A | 79 | Sale | 79 79 | 10 | 79 | 80 | |
| 10-yr g deb 5s.....1917 | J-D | *109¼ | ..... | 109½ 110⅝ | 15 | 106½ | 110½ | |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | 99½ | 107¾ Dec'00 | .... | ..... | ..... | |
| Hudson Co Gas 1st g 5s...1949 | M-N | 100¼ | ..... | 102 J'ly'07 | .... | ..... | ..... | |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 Dec'06 | .... | ..... | ..... | |
| Kings Co El L & P g 5s...1937 | A-O | 92 | ..... | ..... | .... | ..... | ..... | |
| Purchase money 6s.....1997 | A-C | ..... | 106 | 106 106 | 1 | 106 | 107 | |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | .... | 88¾ | 93½ Mar'06 | .... | ..... | ..... | |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101½ | 102 | 101⅜ 102 | 8 | 99 | 102 | |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 Feb'07 | .... | ..... | ..... | |
| Milwaukee Gas L 1st 4s...1927 | M-N | ..... | ..... | 91½ Jan'07 | .... | ..... | ..... | |
| N Y G E L H & P g 5s...1948 | J-D | 90 | 94 | 94 Mar'08 | .... | 88 | 98⅓ | |
| Purchase money g 4s...1949 | F-A | ..... | 76 | 75⅛ Feb'08 | .... | 75 | 83¾ | |
| Ed El Ill 1st conv g 5s..1910 | M-S | 98½ | Sale | 98½ 98⅝ | 2 | 98½ | 98½ | |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¼ J'ne'06 | .... | ..... | ..... | |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 95 Apr'07 | .... | ..... | ..... | |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | .... | ..... | ..... | |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ Nov'05 | .... | ..... | ..... | |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111½ | ..... | 111 Feb'08 | .... | 107½ | 111 | |
| Refunding gold 5s.....1947 | M-S | 97 | Sale | 97 97 | 1 | 94 | 97 | |
| Ch G-L & Coke 1st gu g 5s 1937 | J-J | 100 | ..... | 100⅛ Feb'08 | .... | 98 | 100⅛ | |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 Oct '07 | .... | ..... | ..... | |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 Feb'08 | .... | 92 | 100 | |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | .... | ..... | ..... | |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'05 | .... | ..... | ..... | |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101⅛ Feb'07 | .... | ..... | ..... | |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | *112¾ | 114 | 112⅝ | 112⅝ | 3 | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 108 | ..... | 110 | Oct '07 | ..... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 95¾ | Sale | 95 | 95¾ | 22 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | ..... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | ..... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | *103 | ..... | 104 | Feb '08 | ..... | 104 | 105 |
| 5-20-yr col tr deed g 4s..1923 | A-O | 92½ | 93½ | 92¼ | Feb '08 | ..... | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110¾ | ..... | 11 | Nov '07 | ..... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | ..... | ..... | 103¼ | Jan '08 | ..... | 103¼ | 103¼ |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¼ | Jan '08 | ..... | 115¼ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 114 | 122¼ | Mar '07 | ..... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug '06 | ..... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | ..... | ..... | 117 | May '07 | ..... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug '07 | ..... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87⅛ | 88½ | 86 | Feb '08 | ..... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s..1946 | J-D | 100 | ..... | 116 | J'ly '06 | ..... | ..... | ..... |
| Hender Bdge 1st s f g 6s..1931 | M-S | ..... | ..... | 103½ | Jan '06 | ..... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | 91 | 90 | 90 | 6 | 88 | 92 |
| L & N & M & M 1st g 4½s..1945 | M-S | ..... | ..... | 108 | J'ly '06 | ..... | ..... | ..... |
| L & N-South M joint 4s..1952 | J-J | ..... | 85 | 87 | Jan '08 | ..... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | ..... | ..... | 113½ | Mar '07 | ..... | ..... | ..... |
| N & C Bdge gen gu g 4½s..1945 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | ..... | ..... | 113 | Jan '08 | ..... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 111 | May '07 | ..... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | ..... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s..1990 | A-O | 94 | ..... | 94 | 94 | 12 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr '05 | ..... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 101¼ | ..... | 101¼ | 101¾ | 4 | 99¾ | 101¾ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 82¾ | Sale | 81½ | 82¾ | 34 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 19 | 19½ | 19 | 19½ | 6 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 17 | Sale | 16¾ | 17½ | 100 | 10 | 17½ |
| Mex Internat 1st con g 4s..1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | ..... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 | Feb '08 | ..... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May '00 | ..... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ | Feb '08 | ..... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 104½ | ..... | 105 | Apr '07 | ..... | ..... | ..... |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 | Jan '07 | ..... | ..... | ..... |
| South West Ex 1st g 7s..1910 | J-D | ..... | ..... | 113¼ | Mar '05 | ..... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | ..... | 100 | Jan '08 | ..... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | 80 | 1 | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 | Apr '06 | ..... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu '38 | J-J | ..... | ..... | 95 | Nov '07 | ..... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne '07 | ..... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s..1990 | J-D | 95½ | Sale | 94¾ | 95¼ | 27 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | 78 | 79 | 77¾ | 79 | 9 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | * 96 | ..... | 98 | 98 | 1 | 95 | 98 |
| 1st & refund 4s..2004 | M-S | ..... | 75 | 75 | Feb '08 | ..... | 75 | 78 |
| Gen s f 4½s..1936 | J-J | 72 | Sale | 72 | 72¾ | 44 | 71 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 82¾ | 83 | Jan '08 | ..... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | ..... | ..... | 104½ | Jan '07 | ..... | ..... | ..... |
| Kan C & Pac 1st g 4s..1990 | F-A | ..... | ..... | 95½ | Apr '07 | ..... | ..... | ..... |
| Mo K & E 1st gu g 5s..1942 | A-O | * ..... | 106 | 105⅜ | Feb '08 | ..... | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s..1942 | M-N | * ..... | 103 | 104 | Feb '08 | ..... | 102¾ | 104 |
| M K & T of T 1st gu g 5s..1942 | M-S | 100 | Sale | 100 | 100 | 1 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s..1943 | J-D | ..... | 101¾ | 105 | Aug '07 | ..... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 104 | 100⅛ | Oct '07 | ..... | ..... | ..... |
| Mo Pacific 1st con g 6s..1920 | M-N | 104¾ | 107 | 105 | Feb '08 | ..... | 104½ | 106 |
| Trust gold 5s stamped..*a*1917 | M-S | ..... | 89 | 89 | 89 | 2 | 89 | 99 |
| Registered..*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | ..... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | ..... | 89 | 90 | Mar '08 | ..... | 90 | 98 |
| 40-year gold loan 4s..1945 | M-S | 74¾ | Sale | 74¾ | 74¾ | 4 | 68 | 74¾ |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May '07 | ..... | ..... | ..... |
| Cent Br Ry 1st gu g 4s..1919 | F-A | ..... | 84½ | 85 | Feb '08 | ..... | 85 | 85 |
| Cen Branch U P 1st g 4s..1948 | J-D | ..... | ..... | 84¼ | Jan '08 | ..... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar '05 | ..... | ..... | ..... |
| Pac R of Mo 1st ex g 4s..1938 | F-A | 95 | 101 | 99¼ | Feb '08 | ..... | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | ..... | 115 | 112 | Dec '07 | ..... | ..... | ..... |
| St L Ir M & S gen con g 5s 1931 | A-O | ..... | 104½ | 104½ | 105 | 16 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne '07 | ..... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 68 | Sale | 68 | 68 | 1 | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 81⅞ | 83 | Feb '08 | ..... | 83 | 83¼ |
| Verdi V I & W 1st g 5s..1926 | M-S | ..... | ..... | 107½ | Apr '06 | ..... | ..... | ..... |
| Mob J & K C 1st cons g 5s..1953 | J-J | ..... | ..... | 98 | Dec '06 | ..... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb '08 | ..... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 108 | ..... | 105⅛ | Jan '08 | ..... | 105½ | 105⅛ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ | Feb '08 | ..... | 84¼ | 84½ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '04 | ..... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1936 | Q-F | ..... | ..... | 92½ | Aug '06 | ..... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov '04 | ..... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 112¼ | ..... | 109 | Nov '07 | ..... | ..... | ..... |
| N 1st consol gold 5s..1928 | A-O | 107½ | ..... | 107¼ | Jan '08 | ..... | 107 | 107¼ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '07 | ..... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ | Mar '05 | ..... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 | J'ly '04 | ..... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s..1926 | J-J | 100 | Sale | 100 | 100 | 5 | 99 | 100 |
| 1st consol 4s..1951 | A-O | 77½ | ..... | 80 | Mar '08 | ..... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J June RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s..1997 | J-J | 88¾ | Sale | 88¾ | 89 | 87 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | ..... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | 94½ | Sale | 94 | 95 | 16 | 91 | 95 |
| Lake Shore coll g 3½s..1998 | F-A | 76½ | 77½ | 76⅛ | 76¼ | 5 | 75 | 82 |
| Registered..1998 | F-A | 72 | 75 | 73 | Mar '08 | ..... | 73 | 73 |
| Mich Cent coll g 3½s..1998 | F-A | 76½ | 76¼ | 77½ | Feb '08 | ..... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov '07 | ..... | ..... | ..... |
| Beech Creek 1st gu g 4s..1936 | J-J | 95¼ | ..... | 102 | Feb '07 | ..... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar '04 | ..... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cart & Ad 1st gu g 4s..1981 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 96 | ..... | 97½ | Mar '07 | ..... | ..... | ..... |
| N J June R gu 1st 4s..1986 | F-A | 78 | ..... | 105 | Oct '02 | ..... | ..... | ..... |
| N Y & Harlem g 3½s..2000 | M-N | 86 | ..... | 101½ | J'ly '06 | ..... | ..... | ..... |
| N Y & North 1st g 5s..1927 | A-O | ..... | ..... | 110½ | May '07 | ..... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec '06 | ..... | ..... | ..... |
| Nor & Mont 1st gu g 5s..1916 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pine Creek reg guar 6s..1932 | J-D | 115½ | ..... | 107 | Nov '07 | ..... | ..... | ..... |
| R W & O con 1st ext 5s. *h*1922 | A-O | 110 | 114 | 107⅞ | Mar '08 | ..... | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s..*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | ..... | 105 | 105 |
| R W & O T R 1st gu g 5s..1918 | M-N | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | ..... | ..... | ..... |
| Og & L Cham 1st gu 4s g 1948 | J-J | *..... | 87½ | 87 | Feb '08 | ..... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s..1949 | J-J | ..... | ..... | 85 | Jan '08 | ..... | 85 | 85 |
| St Law & Adir 1st g 5s..1996 | J-J | ..... | ..... | 122 | Jan '06 | ..... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb '08 | ..... | 125 | 125 |
| Utica & Blk Riv gu g 4s..1922 | J-J | 98 | 100 | 103 | Oct '07 | ..... | ..... | ..... |
| Lake Shore gold 3½s..1997 | J-D | 90 | ..... | 92 | Feb '08 | ..... | 89¾ | 92½ |
| Registered..1997 | J-D | *..... | 90 | 92 | Jan '08 | ..... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 91½ | 91¾ | 90⅞ | 91¾ | 43 | 88⅞ | 95 |
| 25-year g 4s..1931 | M-N | 91⅝ | Sale | 91 | 91⅝ | 104 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s..1938 | J-J | 110¼ | ..... | ..... | ..... | ..... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¾ | ..... | 109 | Oct '07 | ..... | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | ..... | ..... | 107½ | Nov '06 | ..... | ..... | ..... |
| Pitts McK & Y 1st gu 6s..1932 | J-J | ..... | ..... | 139 | Jan '03 | ..... | ..... | ..... |
| 2d guar 6s..1934 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | ..... | 115 | ..... | ..... | ..... | ..... | ..... |
| Mich Cent 1st consol 6s..1909 | M-S | ..... | ..... | 104 | Dec '06 | ..... | ..... | ..... |
| 5s..1931 | M-S | 107½ | ..... | 105 | Dec '07 | ..... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne '06 | ..... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | ..... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov '06 | ..... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec '06 | ..... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 87 | ..... | 92½ | May '07 | ..... | ..... | ..... |
| Bat C & Stur 1st gu g 3s..1989 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99½ | Sale | 99½ | 99½ | 1 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar '07 | ..... | ..... | ..... |
| West Shore 1st 4s gu..2361 | J-J | 100 | 100½ | 100¼ | 100¼ | 1 | 98 | 103 |
| Registered..2361 | J-J | 100 | Sale | 99 | 100 | 38 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121⅜ | Sale | 119¼ | 121¾ | 151 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | 112 | 1 | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 93½ | 94⅛ | 94⅛ | 94⅛ | 3 | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne '06 | ..... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 | Oct '07 | ..... | ..... | ..... |
| Nort & West gen g 6s..1931 | M-N | 120 | ..... | 120⅛ | Jan '08 | ..... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ | Jan '08 | ..... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | 121 | ..... | 127 | Oct '06 | ..... | ..... | ..... |
| N & W Ry 1st con g 4s..1996 | A-O | 95 | Sale | 95 | 95½ | 41 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | ..... | ..... | ..... |
| Div'l 1st l & gen g 4s..1944 | J-J | ..... | 88½ | 87½ | Mar '08 | ..... | 84¼ | 88⅞ |
| 10-25 year conv 4s..1932 | J-J | 81½ | Sale | 81 | 81⅝ | 115 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 85 | 86 | 85 | 85½ | 9 | 77 | 86 |
| C C & T 1st gu g 5s..1922 | J-J | ..... | ..... | 109½ | Feb '05 | ..... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 90 | ..... | 90 | 90 | 1 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100⅛ | Sale | 99¾ | 100¼ | 127 | 99½ | 101¾ |
| Registered..1997 | Q-J | ..... | 100 | 99¼ | 99¾ | 23 | 98 | 100 |
| General lien gold 3s..*a*2047 | Q-F | 70⅝ | Sale | 70¼ | 71 | 49 | 68 | 72 |
| Registered..*a*2047 | Q-F | ..... | ..... | 70 | Feb '08 | ..... | 70 | 70 |
| St Paul-Dul Div g 4s..1996 | J-D | ..... | ..... | 96½ | Jan '08 | ..... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s..1923 | F-A | 115¾ | ..... | 117 | Jan '08 | ..... | 117 | 117 |
| Registered certific's..1923 | Q-F | 115¾ | ..... | 132 | J'ly '99 | ..... | ..... | ..... |
| St Paul & Dul 1st 5s..1931 | F-A | ..... | ..... | 117¼ | J'ly '07 | ..... | ..... | ..... |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | ..... | ..... | ..... |
| 1st consol gold 4s..1968 | J-D | ..... | ..... | 98½ | Oct '06 | ..... | ..... | ..... |
| Wash Cent 1st g 4s..1948 | Q-M | 81 | ..... | 93 | May '06 | ..... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 112 | Feb '08 | ..... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 102 | 104½ | 104 | 104 | 1 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s..1923 | M-N | 103 | ..... | 105 | Jan '08 | ..... | 102 | 105 |
| Consol gold 5s..1919 | M-S | ..... | ..... | 105 | Nov '07 | ..... | ..... | ..... |
| Consol gold 4s..1943 | M-N | 98 | ..... | 101 | Dec '07 | ..... | ..... | ..... |
| Convertible g 3½s..1912 | M-N | 93½ | Sale | 93 | 94 | 68 | 91¼ | 94½ |
| Convertible g 3½s..1915 | J-D | 90⅛ | Sale | 89⅜ | 90¼ | 225 | 88 | 91½ |
| Alleg Val gen gu g 4s..1942 | M-S | 92½ | ..... | 99 | J'ne '07 | ..... | ..... | ..... |
| D R R R & Bge 1st gu 4s g..'36 | F-A | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ | Oct '06 | ..... | ..... | ..... |
| Sod Bay & So 1st g 5s..1924 | J-J | ..... | ..... | 107 | Jan '03 | ..... | ..... | ..... |
| U N J RR & Can gen 4s..1944 | M-S | ..... | ..... | 110½ | Sep '03 | ..... | ..... | ..... |
| Penn Co—Guar 1st g 4½s..1921 | J-J | 102½ | 103½ | 102¾ | Feb '08 | ..... | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly '07 | ..... | ..... | ..... |
| Guar 3½s coll trust reg..1937 | M-S | 83½ | ..... | 90½ | J'ne '06 | ..... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 84¼ | ..... | 86¼ | Mar '08 | ..... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 92½ | ..... | 92½ | Feb '08 | ..... | 92½ | 92½ |
| Gu 3½s tr ctfs C..1942 | J-D | 84¼ | ..... | 84¼ | Feb '08 | ..... | 84¼ | 84¼ |
| G. 3½s tr ctfs D..1944 | J-D | 85 | ..... | 90½ | Mar '06 | ..... | ..... | ..... |
| Guar 15-25 year g 4s..1931 | A-O | *..... | 94½ | 93⅝ | Feb '08 | ..... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan '05 | ..... | ..... | ..... |
| Cl & P gen gu g 4½s ser A..'42 | J-J | ..... | ..... | 108¼ | Aug '03 | ..... | ..... | ..... |
| Series B..1942 | A-O | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Series C 3½s..1948 | M-N | ..... | ..... | 98½ | Dec '05 | ..... | ..... | ..... |
| Series D 3½s..1950 | F-A | ..... | ..... | 96 | Jan '04 | ..... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 79½ | 81⅛ | 80 | 80 | 10 | 79½ | 82 |
| Convertible deb g 5s..1911 | F-A | ..... | ..... | 75 | Nov '07 | ..... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | ..... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅜ | Apr '06 | ..... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s..1940 | J-J | ..... | ..... | 95 | Apr '02 | ..... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 45 | Sale | 43¼ | 45 | 26 | 38¾ | 51 |
| Contin'tal C 1st s f gu 5s g..1952 | F-A | ..... | 95 | 107⅜ | Dec '04 | ..... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s..1926 | J-D | ..... | ..... | 107 | May '07 | ..... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | ..... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | ..... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 | Feb '07 | ..... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | 87 | Sale | 87 | 87 | 9 | 82½ | 89 |
| Tenn Div 1st g 6s..*a*1917 | A-O | 103 | ..... | 104 | Mar '08 | ..... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 102½ | ..... | 104 | 104 | 1 | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | ..... | ..... | 103 | Mar '08 | ..... | 103 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 97¼ | ..... | 100 | Jan '08 | ..... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | * 82 | ..... | 80 | Mar '08 | ..... | 80 | 87½ |
| Victor Fuel 1st s f 5s..1953 | J-J | ..... | ..... | 93½ | Feb '07 | ..... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan '08 | ..... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | 80 | ..... | 85¾ | Mar '08 | ..... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | ..... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb '08 | ..... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | ..... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 85 | 84 | 84¼ | 2 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 83½ | Sale | 83½ | 83½ | 4 | 83 | 88 |
| Conv 4s, Series A.....1936 | M-N | *..... | 78 | 75 | Feb '08 | ..... | 75 | 77⅛ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr '07 | ..... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 91 | 90 | 90 | 21 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 75 | ..... | 79 | Feb '08 | ..... | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 55 | 60 | 58½ | 58½ | 2 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 97 | 100½ | 97 | 97 | 1 | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 84 | ..... | 84 | Mar '08 | ..... | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 101 | Sale | 102 | 104 | 214 | 96¾ | 105 |
| 4s..1951 | F-A | 66 | Sale | 64½ | 66 | 118 | 60½ | 69¼ |

† No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due May *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Sales No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Penn Co—(Continued)** | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 84 | ..... | 92 Apr'07 | | | | |
| Series C.....1940 | J-J | 84 | ..... | 98¾ Apr'04 | | | | |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 102 | ..... | 108 Sep'06 | | | | |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ Oct'02 | | | | |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | | | |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 Apr'04 | | | | |
| Pitts Y & Ash 1st con 5s.1927 | M-N | ..... | ..... | 116 May'05 | | | | |
| P C C & St L gu 4½s A...1940 | A-O | 107½ | ..... | 108 Feb'08 | | 108 | 108 | |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 Feb'08 | | 108 | 108 | |
| Series C guar.....1942 | M-N | 102¼ | ..... | 112½ J'ne'05 | | | | |
| Series D 4s guar.....1945 | M-N | 97 | ..... | 100¾ Mar'07 | | | | |
| Series E 3½ guar g....1949 | F-A | 85⅜ | ..... | 91 Feb'07 | | | | |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | | | |
| C St L & P 1st con g 5s.1932 | A-O | 111¼ | ..... | 109 Jan'08 | | 109 | 109 | |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | ..... | 97 | 123⅛ Jan'05 | | | | |
| 2d gold 4½s.....*b*1921 | M-N | ..... | ..... | 100¾ Dec'05 | | | | |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | | | |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | | | |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | | | |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | | | |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | | | |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | | | |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 110⅛ | ..... | 109¼ Feb'08 | | 109¼ | 109¼ | |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | | | |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 95 | Sale | 94¼ 95 | | 149 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 90 Feb'08 | | | 90 | 91 |
| Jersey Cent coll g 4s...1951 | A-O | 92 | ..... | 92 Mar'08 | | | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | 82½ | 85 Jan'08 | | | 85 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113 Feb'08 | | | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | 104½ | 104 Feb'08 | | | 103 | 105⅓ |
| St L & S F RR cons g 4s..'90 | J-J | ..... | ..... | 90 Jan'08 | | | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ Aug'05 | | | | |
| Refunding g 4s.....1951 | J-J | 69 | Sale | 68⅝ 69¼ | | 103 | 69 | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 Nov'06 | | | | |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | | | |
| K C Ft S & M con g 6s..1928 | M-N | 113 | Sale | 113 113 | | 1 | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 67 | ..... | 66¾ 68¼ | | 27 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | | | |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 96½ | 90 Dec'07 | | | | |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 85 | 87½ | 87 Mar'08 | | | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 60 | ..... | 66 Feb'08 | | | 66 | 70 |
| Consol gold 4s.....193- | J-D | 58⅜ | Sale | 56⅛ 58⅜ | | 27 | 55 | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | | | |
| St Paul & Dul *See* N or Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 104⅛ | ..... | 104½ 104½ | | 2 | 104¼ | 104½ |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 128 | 126½ Mar'08 | | | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 Dec'06 | | | | |
| Reduced to gold 4½s...1933 | J-J | 105½ | Sale | 105½ 105½ | | 15 | 102 | 105½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ Apr'01 | | | | |
| Dakota ext gold 6s.....1910 | M-N | 105 | ..... | 104¾ Mar'08 | | | 104¾ | 104¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | ..... | 98½ Feb'08 | | | 91 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ Oct'06 | | | | |
| E Minn 1st div 1st g 5s..1908 | A-O | 101¾ | ..... | 101¼ Jan'08 | | | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | ..... | ..... | ..... | | | | |
| Minn Union 1st g 6s....1922 | J-J | ..... | ..... | 124 May'05 | | | | |
| Mont C 1st gu g 6s.....1937 | J-J | ..... | ..... | 128 Jan'08 | | | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | | | |
| 1st guar gold 5s.....1937 | J-J | 108 | ..... | 105 Dec'07 | | | | |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ Dec'06 | | | | |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 75 | ..... | 78 78 | | 7 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 Sep'07 | | | | |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | | | |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 46½ | Sale | 44 46½ | | 11 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 83½ | 90 Dec'07 | | | | |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 Jan'07 | | | | |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ Mar'06 | | | | |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | | | |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | | | | |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | | | |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 99 Dec'07 | | | | |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 100 | 110 Jan'05 | | | | |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 Mar'07 | | | | |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*h*1949 | J-D | 85 | ..... | 85 86 | | 12 | 83¾ | 87 |
| Registered.....*h*1949 | J-D | ..... | ..... | 84 J'ne'07 | | | | |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 95 | 95 95 | | 1 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ J'ne'07 | | | | |
| Mort guar gold 3½s..*k*1929 | J-D | 83½ | 85 | 84¼ Mar'08 | | *s*11 | 80 | 84¼ |
| Through St L 1st gu 4s '54 | A-O | ..... | 88 | 88 Feb'08 | | | 88 | 88 |
| Gal Har & S A 1st g 6s...1910 | F-A | 100 | ..... | 103½ Apr'07 | | | | |
| Mex & Pac 1st g 5s....1931 | M-N | 106½ | 108¼ | 107 Jan'08 | | | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ J'ly'06 | | | | |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 Jan'08 | | | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 Aug'06 | | | | |
| H & T C 1st g 5s int gu..1937 | J-J | 109⅜ | ..... | 110⅛ Feb'08 | | | 109¼ | 110½ |
| Consol g 6s int guar...1912 | A-O | 110⅝ | ..... | 107⅜ Nov'07 | | | | |
| Gen gold 4s int guar..1921 | A-O | 90 | ..... | 88 Jan'08 | | | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | | | |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | | | |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Sales No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Southern Pac Co—(Continued)** | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 109 | ..... | 127 Sep'06 | | | | |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 Nov'06 | | | | |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'05 | | | | |
| Ore & Cal 1st guar g 5s.1927 | J-J | 101 | ..... | 97¾ Nov'07 | | | | |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 99½ | ..... | 98½ Jan'08 | | | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¾ | ..... | 101 Dec'07 | | | | |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 104½ Mar'08 | | | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | | | |
| 1st con guar g 5s.....1937 | M-N | ..... | 112 | 116 May'07 | | | | |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | ..... | 104 Mar'07 | | | | |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | | | |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ Feb'07 | | | | |
| Con gold 5s.....1943 | J-J | ..... | ..... | 96 Feb'08 | | | 95¼ | 96 |
| So Pac RR 1st ref 4s.....1955 | J-J | 88⅝ | Sale | 88½ 89 | | 31 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 84 | Sale | 82½ 85 | | 8 | 82½ | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | | | |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ Mar'08 | | | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | ..... | ..... | 100 Jan'08 | | | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 70 | 70½ Mar'08 | | | 70½ | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | | | |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | | | |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 J'ne'06 | | | | |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | | | |
| Col & Greenv 1st 6s.....1916 | J-J | *..... | 108½ | 111 Feb'07 | | | | |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | ..... | 110⅝ J'ly'07 | | | | |
| Con 1st gold 5s.....1956 | M-N | *..... | 105 | 103 103 | | 2 | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | 87½ | ..... | 110½ J'ne'07 | | | | |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | | | |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *105½ | ..... | 106¼ Feb'08 | | | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 Jan'08 | | | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ Apr'06 | | | | |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 Oct'05 | | | | |
| Rich & Dan con g 6s....1915 | J-J | 103 | 105 | 103 Mar'08 | | | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ Oct'07 | | | | |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | | | |
| So Car & Ga 1st g 5s....1919 | M-N | 95½ | 96 | 95½ 95½ | | 1 | 95½ | 95½ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 Oct'06 | | | | |
| Series D 4-5s.....1921 | M-S | 97½ | ..... | 108½ Dec'06 | | | | |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 Dec'05 | | | | |
| General 5s.....1936 | M-N | ..... | ..... | 103 Oct'07 | | | | |
| Guar stamped.....1936 | M-N | ..... | ..... | 107 May'04 | | | | |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ Jan'07 | | | | |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ Sep'07 | | | | |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | | | |
| Ter A of St L 1st g 4½s..1939 | A-O | 102¼ | ..... | 111 J'ly'07 | | | | |
| 1st con gold 5s....1894-1944 | F-A | ..... | ..... | 110½ Feb'08 | | | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | ..... | 93 | 92¼ Feb'08 | | | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101⅝ | ..... | 111 Dec'06 | | | | |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 101¾ | Sale | 99 102⅝ | | 137 | 99 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | ..... | ..... | 92 Nov'06 | | | | |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | | | |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ Nov'04 | | | | |
| Tol & O C 1st g 5s.....1935 | J-J | 102½ | ..... | 102½ Feb'08 | | | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | ..... | ..... | 111 May'04 | | | | |
| General gold 5s.....1935 | J-D | 95 | 97 | 97 97 | | 1 | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | ..... | 89 Jan'08 | | | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 89 | 80 80 | | 1 | 76¾ | 81½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 85 | 83 84 | | 20 | 80 | 83½ |
| 50-year gold 4s.....1950 | A-O | 69 | 69⅞ | 69 69 | | 1 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 Dec'06 | | | | |
| Ulster & Del 1st con g 5s 1928 | J-D | 101 | 103 | 105 Jan'08 | | | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | | | |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 100¼ | Sale | 99¼ 100¾ | | 323 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 100⅜ Feb'08 | | | 98½ | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85 | Sale | 85¾ 86¼ | | 38 | 83 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | ..... | 96 | 94 94½ | | 2 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 118 | 118½ | 118 118½ | | 4 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 110⅝ | ..... | 111 Mar'08 | | | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 86¼ | Sale | 86¼ 86½ | | 22 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | | | |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 100 Oct'07 | | | | |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ ..... | | | | |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct'07 | | | | |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | | | |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | 105 | 99 Jan'08 | | | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 102½ | 104 | 102½ 103⅜ | | 52 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 87½ | 86 87 | | 1 | 86 | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | | | |
| Series B.....1939 | J-J | * 41 | 42½ | 38 41⅛ | | 208 | 37 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 J'ne'07 | | | | |
| 1st lien equip s fd g 5s...1921 | M-S | ..... | ..... | 102 Feb'08 | | | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'08 | | | | |
| 1st ref and ext g 4s ....1956 | J-J | 41 | Sale | 39 41½ | | 63 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 Oct'07 | | | | |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'01 | | | | |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | | | |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ J'ne'07 | | | | |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | | | |
| Wab Pitts Term 1st g 4s.1954 | J-D | 41 | Sale | 41 43½ | | 65 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10½ | Sale | 8¾ 11 | | 108 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ J'ly'07 | | | | |
| West Maryland 1st g 4s...1952 | A-O | 54¼ | Sale | 50¼ 55 | | 22 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | *..... | 35 | 39¾ Feb'08 | | | 39¾ | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106⅝ Aug'06 | | | | |
| West N Y & Pa 1st g 5s..1937 | J-J | 111 | ..... | 110¾ 110¾ | | 5 | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ Jan'08 | | | 87⅛ | 87¾ |
| Income 5s.....*d*1945 | Nov | ..... | ..... | 34 Feb'07 | | | | |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 Jan'08 | | | 103 | 106 |
| Wheel Div 1st gold 5s...1928 | J-J | 100 | 103 | 110 Dec'06 | | | | |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ Jan'08 | | | 98¼ | 98½ |
| RR 1st consol 4s.....1949 | M-S | 60 | ..... | 60 60 | | 5 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 94 Oct'07 | | | | |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 80¾ | .... | 80¾ 80¾ | | 22 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 Aug'06 | | | | |
| Cent Leather 20-year g 5s.1925 | A-O | 90¾ | Sale | 89⅞ 90¾ | | 76 | 85½ | 93 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 62 Feb'08 | | | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71¾ | Sale | 68 72½ | | 158 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102¼ | 102¼ Mar'08 | | | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80 | 82 | 80 81½ | | 5 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | ..... | 91 | 91 91 | | 4 | 90 | 92½ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct'05 | | | | |
| Lackaw Steel 1st g 5s.....1923 | A-O | 85½ | ..... | 85¼ 85¼ | | 1 | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75¼ | 78 | 83½ Aug'07 | | | | |
| Nat Starch Co s f deb 5s...1925 | J-J | ..... | 75 | 70 Apr'07 | | | | |
| Repub I & S 1st & coll tr 5s.1924 | A-O | ..... | 87½ | 80 Dec'07 | | | | |
| U S Leath Co s f deb g 6s..1913 | M-N | 104 | 105½ | 105 105½ | | 14 | 101 | 105½ |
| U S Realty & I conv deb g 5s'24 | J-J | 65 | Sale | 65 66 | | 18 | 64½ | 70 |
| U S Steel Corp—{ coup .*d*1963 | M-N | 90⅝ | Sale | 88⅛ 90⅝ | | 248 | 85½ | 90⅝ |
| Sf 10-60 yr 5s. {reg ..*a*1963 | M-N | 90¼ | Sale | 90 90¾ | | 6 | 85¼ | 90¾ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 91½ | ..... | 89 Jan'08 | | | 89 | 89 |
| Westinghouse E & M s f 5s '31 | J-J | 68 | Sale | 67 68 | | 9 | 67 | 75 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s.....1948 | M-S | 87½ | Sale | 87½ 88 | | 5 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100⅓ J'ne'07 | | | | |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 Oct'06 | | | | |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 Jan'08 | | | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 Sep'06 | | | | |
| Int Mercan Marine 4½s...1922 | A-O | 64¾ | 65 | 64¼ 66¼ | | 4 | 63 | 65½ |
| Int Navigation 1st s f 5s.1922 | F-A | 77 | 80 | 77½ 78¾ | | 4 | 75 | 78¼ |
| Man Bch R & L gen g 4s...1940 | M-N | ..... | ..... | 50 Feb'06 | | | | |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 97 | ..... | ..... | | | | |
| N Y Dock 50-yr 1st g 4s...1951 | F-A | * 87 | ..... | 87 Mar'08 | | | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 Oct'07 | | | | |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 May'06 | | | | |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | 92 | 100½ Sep'06 | | | | |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | | | |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | | | |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 111½ J'ly'00 | | | | |
| U S Red & Ref 1st s f g 6s.1931 | .... | 77½ | ..... | 78 78 | | 10 | 78 | 78 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday March 7 | | Monday March 9 | | Tuesday March 10 | | Wednesday March 11 | | Thursday March 12 | | Friday March 13 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *---- | 172½ | *---- | 172½ | *150 | 172 | *150 | 180 | *Last Sale* | | 175 | Jan'08 | ---- | Chicago City Ry----100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | *Last Sale* | | 2¾ | Feb'08 | ---- | Chicago & Oak Park-100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| *---- | 10 | *---- | 10 | *---- | 10 | *---- | 10 | *Last Sale* | | 8 | Feb'08 | ---- | Do pref----100 | 8 Feb 3 | 8 Feb 3 | 10 Oct | 16 Apr |
| *16 | 16¾ | *16 | 17 | *16½ | 17¼ | *16½ | 17¼ | 16 | 16 | 16½ | 16½ | 115 | Chicago Subway----100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 2¾ | Feb'08 | ---- | Chic Union Traction-100 | 2¾ Feb 13 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 18 | July'07 | ---- | Do pref----100 | ---- | ---- | 14 Apr | 19¼ Jan |
| *---- | 39½ | 39½ | 39½ | *---- | 39½ | *---- | 39½ | *---- | 39½ | 40½ | 40½ | 50 | Kans City Ry & Lt-100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *---- | 74 | *---- | 74 | *---- | 74 | *---- | 74 | *Last Sale* | | 74 | Feb'08 | ---- | Do pref----100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- | 17 | *---- | 17 | 16 | 16 | *---- | 17 | *---- | 17 | *---- | 17 | 1 | Metropol W S Elev---100 | 16 Mch 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *44 | 47 | *44 | 48 | *44 | 48 | *44 | 50 | *49 | 50 | 49 | 50 | 100 | Do pref----100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *---- | 40 | *---- | 40 | *---- | 40 | *---- | 40 | *Last Sale* | | 46 | July'07 | ---- | North Chicago Street-100 | ---- | ---- | 34½ Apr | 47 J'ly |
| *---- | 21 | *---- | 21½ | *---- | 21½ | *---- | 21½ | *Last Sale* | | 20 | Jan'08 | ---- | Northwestern Elev---100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | *Last Sale* | | 50 | Sep'07 | ---- | Do pref----100 | ---- | ---- | 58 Apr | 66 J'ly |
| *59 | ---- | 60 | 60 | 60 | 60½ | 60 | 60 | 60 | 60 | *60 | 65 | 23 | South Side Elevated--100 | 60 Mch 9 | 71 Jan 13 | 60 Nov | 90 Jan |
| 27⅝ | 27⅞ | 27½ | 27⅝ | 27⅝ | 27⅝ | 27⅝ | 27⅝ | 27⅜ | 27⅝ | 27 | 27⅝ | 685 | Streets W Stable C L-100 | 27 Jan 3 | 29½ Feb 21 | 26 Oct | 34 Jan |
| 92⅛ | 92⅛ | 92 | 92 | 92¼ | 92¼ | *91 | 93 | 92 | 92 | 92⅜ | 92⅜ | 73 | Do pref----100 | 90 Jan 23 | 92⅜ Mch 10 | 95 Apr | 99 May |
| *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | *Last Sale* | | 33 | July'07 | ---- | West Chicago Street--100 | ---- | ---- | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 4⅜ | 4⅜ | 4⅜ | 4⅝ | 4½ | 4½ | 4⅝ | 4⅝ | 4⅝ | 4⅝ | 4¾ | 5 | 515 | American Can----100 | 4 Feb 12 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 46¾ | 46¾ | 47 | 48 | 48½ | 49 | 49 | 49 | 48 | 49 | 48½ | 48⅜ | 717 | Do pref----100 | 41½ Jan 2 | 52 Jan 10 | 34½ Nov | 60 Apr |
| *130 | ---- | *130 | ---- | *130 | ---- | *130 | ---- | *Last Sale* | | 135 | Mch'08 | ---- | American Radiator--100 | 125 Jan 10 | 135 Jan 31 | 120 Dec | 140⅛ Sep |
| *117 | 127 | *117 | 127 | *117 | 127 | *117 | 127 | *Last Sale* | | 117 | Feb'08 | ---- | Do pref----100 | 116½ Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| *45 | 50 | *47 | 50 | 50 | 50 | 46 | 46 | 46 | 46 | 46 | 46 | 265 | Amer Shipbuilding---100 | 46 Jan 7 | 55½ Jan 16 | 50 Nov | 80½ Jan |
| *94½ | ---- | 93 | 94 | *---- | 97 | *---- | 97 | *95 | 97 | 95 | 97 | 79 | Do pref----100 | 91 Jan 2 | 95½ Feb 7 | 86 Nov | 109 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 42 | Jan'08 | ---- | Amer Straw Board---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *25 | 27 | *25 | 26 | *25 | 26 | *25 | 26 | *Last Sale* | | 29 | Feb'08 | ---- | Booth (A) & Co----100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *90 | 93 | *90 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | *90 | 91 | 170 | Do pref----100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *42 | 45 | *42½ | 45 | *42½ | 45 | *43 | 45 | *Last Sale* | | 44¼ | Mch'08 | ---- | Cal & Chic Canal & D-100 | 40 Feb 20 | 44¾ Mch 4 | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 165 | Mch'07 | ---- | Central Trust Bank--100 | ---- | ---- | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 15 | Mch'06 | ---- | Chicago Auditorium---- | ---- | ---- | ---- | ---- |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *Last Sale* | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g---- | ---- | ---- | 1 Jan | 1 Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *Last Sale* | | 5 | Nov'07 | ---- | Do pref---- | ---- | ---- | 5 Aug | 6½ J'ne |
| *22 | 24 | *22 | 24 | 22½ | 22¾ | 22 | 22 | 21½ | 22 | 21 | 22 | 170 | Chic Pneumatic Tool-100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 110¾ | 112 | 112 | 112¾ | 111 | 111½ | *110 | 111 | 110 | 111 | 109¾ | 110½ | 741 | Chicago Telephone---100 | 106 Jan 3 | 120 Jan 14 | 95 Oct | 134½ Apr |
| 1¼ | 1⅞ | 1⅜ | 2⅜ | 1¾ | 2 | 1½ | 1⅞ | 1½ | 1⅝ | 1¼ | 1⅝ | 19,508 | Do rights---- | ¾ Feb 25 | 2¾ Feb 21 | ---- | ---- |
| *106 | 107 | 106½ | 107 | *107 | 108 | 107¾ | 108 | *107 | 108 | *107 | 108 | 140 | Chic Title & Trust---100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| *86 | 89 | *86 | 87½ | 87 | 89 | 89 | 89 | 89½ | 90 | 89⅞ | 90 | 526 | Commonw'th Edison-100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 87⅝ Oct |
| 124 | 124½ | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 398 | Diamond Match----100 | 115 Jan 2 | 126 Feb 25 | 108½ Nov | 129½ May |
| *30½ | 31 | 30¾ | 31 | *31 | 32 | *31 | 32 | 31¾ | 31⅝ | 31 | 31 | 128 | Illinois Brick----100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 31¼ | Nov'05 | ---- | Knickerbocker Ice---100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 80 | Feb'06 | ---- | Do pref----100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 41 | Aug'07 | ---- | Masonic Temple---- | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 2½ | June'07 | ---- | Milw & Chic Brewing---- | ---- | ---- | 2½ Jan | 2½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 26¼ | July'07 | ---- | Do pref---- | ---- | ---- | 25 Feb | 27 Mch |
| 77 | 77 | *77 | 78 | 78 | 78½ | 78½ | 78½ | 78 | 79 | *78 | 79 | 268 | National Biscuit----100 | 70 Jan 3 | 79 Mch 12 | 58⅛ Oct | 86 Jan |
| 110¼ | 110¼ | 110¼ | 111 | *110½ | 111 | 109¾ | 111 | 110 | 111 | 110⅛ | 110⅛ | 238 | Do pref----100 | 103¾ Jan 2 | 111 Mch 5 | 91 Nov | 117¾ Jan |
| ---- | ---- | 53 | 53 | *---- | 51 | 51 | 51 | *53 | 55 | 52 | 54 | 9 | National Carbon----100 | 51 Mch 3 | 57 Feb 1 | 50 Nov | 84¼ Jan |
| *100 | 105 | 100 | 100 | 102½ | 102½ | 102½ | 102½ | *100 | 106 | 100 | 103 | 45 | Do pref----100 | 100 Mch 9 | 104½ Jan 7 | 97¾ Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 53¼ | May'05 | ---- | Page Woy Wire Fence---- | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 85 | Feb'08 | ---- | People's Gas L & Coke--100 | 88½ Jan 3 | 89 Jan 15 | 72 Nov | 92⅝ Apr |
| *24 | 25½ | *24 | 26 | *24 | 26 | *24 | 25½ | *Last Sale* | | 24 | Feb'08 | ---- | Sears Roebuck com--100 | 24 Jan 24 | 25½ Feb 13 | 20 Nov | 57 Jan |
| *74 | 77 | *76 | ---- | *75 | 77 | 77 | 77 | *74¼ | 75 | *74½ | 76 | 5 | Do pref----100 | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| 98¼ | 98⅜ | 98¼ | 99 | 99 | 99⅛ | 98¾ | 99⅜ | 98 | 99½ | 96¾ | 97⅜ | 1,998 | Swift & Co----100 | 88½ Jan 2 | 99⅝ Jan 27 | 75½ Nov | 113½ Jan |
| *---- | ---- | *125 | 130 | *125 | 130 | 125 | 130 | *125½ | 130 | 130 | 130 | 2 | The Quaker Oats Co--100 | 114½ Jan 5 | 134 Jan 29 | 100 Nov | 173½ May |
| *---- | 95 | *---- | 95 | 95 | 95 | 95½ | 95⅜ | 94⅝ | 94⅞ | ---- | ---- | 64 | Do pref----100 | 87 Jan 3 | 96½ Feb 5 | 85 Oct | 102¾ Jan |
| *11½ | 15⅜ | *11½ | 15⅜ | 11½ | 11⅝ | *11½ | 15⅜ | *11½ | 15⅜ | 15⅜ | 13⅛ | 110 | Unit Box Bd & P Co-100 | 13⅜ Jan 7 | 13¼ Jan 4 | ¾ Nov | 2¼ Apr |
| *9 | 10 | 9¼ | 9½ | 9¼ | 9½ | 9½ | 9⅝ | 9⅝ | 9⅝ | 10 | 10 | 960 | Do pref----100 | 9¼ Mch 9 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| *14 | 16 | *---- | 16 | *14 | 16 | *---- | 16 | *Last Sale* | | 15 | Feb'08 | ---- | Western Stone ----100 | 15 Jan 10 | 16½ Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 21½ | Jan'07 | ---- | Bingham Con Mining- 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 10 | Nov'06 | ---- | Black Mountain---- | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 16 | May'07 | ---- | Daly-West---- 20 | ---- | ---- | 16¼ Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 4 | Nov'06 | ---- | Hubbard Elliott---- | ---- | ---- | ---- | ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE *Week ending Mch. 13* | Interest Period | Price Friday Mch. 13 Bid | Price Friday Mch. 13 Ask | Week's Range or Last Sal Low | Week's Range or Last Sal High | Bds Sold | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s-1911 | J - J | ---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | ‡95½ | Sale | 95'2 | 95½ | 18 | 94⅞ | 95' |
| Chic Consol Br&Mlt 6s ---- | J - J | ---- | ---- | 103 | Apr'03 | ---- | ---- | ---- |
| Chic Consol Trac 4½s-1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditoriu 1st 5s1929 | F - A | ---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s-1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s-1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----a1921 | J - J | 67 | Sale | 67 | 68 | 4 | 68 | 72⅛ |
| Chic R I & P RR 4s---2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ‡ | 100½ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s July 1927 | A - O | ‡98 | Sale | 98 | 98 | 18 | 97 | 99 |
| Debenture 5s----1926 | M - S | 97⅞ | Sale | 97½ | 97⅞ | 25 | 97 | 98 |
| Commonw Elect 5s1943 | M - S | ---- | 98 | 98 | 98 | 1 | 93 | 100 |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 96⅛ | Sep'07 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s-1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s----1928 | J - J | ---- | 87¼ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s----1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----1938 | F - A | 81½ | 82 | 81¼ | 81½ | 2 | 81¼ | 84 |
| Extension g 4s----1938 | J - J | ---- | 80 | 80½ | Jan'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s---1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----1911 | M - S | 88¼ | Sale | 88 | 88¼ | 2 | 86¼ | 90 |
| Ogden Gas 5s----1945 | M - N | 86 | Sale | 86 | 86 | 6 | 80¼ | 89 |
| Pearsons-Taft 5s----1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s--1943 | A - O | 112½ | Sale | 112 | 112½ | 9 | 109½ | 112 |
| Refunding g 5s---1947 | M - S | 97 | Sale | 97 | 97 | 1 | 94 | 100½ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100 | 101 | 100¼ | 100¼ | 1 | 97½ | 103 |
| Consum Gas 1st 5s-1936 | J - D | ‡97 | ---- | 98 | Mar'08 | ---- | 94¾ | 98 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s-1924 | J - J | 92 | Sale | 92 | 94 | 4 | 94 | 96½ |
| Swift & Co 1st g 5s---1914 | J - J | ---- | 98 | 98 | Mar'08 | ---- | 93 | 98¾ |
| Union El (Loop) 5s---1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board con 6s'26 | ---- | 65 | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s----1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s----1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s---1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes Div City Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Per to† | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National---- | $1,000,000 | $1,328,958 | 8 | 8 | Q-J | Jan '08, 2 |
| Calumet National---- | 100,000 | $36,741 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City---- | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National--- | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National--- | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Jan '08, 2 |
| Cook Co State Savings-- | 50,000 | $8,305 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State---- | 200,000 | $14,641 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drovers Dep National--- | 6,000,000 | 579,190 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State---- | 200,000 | $ 7,970 | 6 | 6 | Q-J | Jan '08, 1½ |
| First National---- | 8,000,000 | 7,711,958 | 12 | 12 | Q J | Jan '08 3 |
| First Nat Englewood---- | 150,000 | $157,017 | 10+10 | 10 | Q-J | Jan '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National- | 1,000,000 | 307,560 | 6 | 7 | Q-J | Jan '08, 2 |
| Hamilton National---- | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 968,665 | 8 | 8 | Q-J | Jan '08, 2 |
| Kaspar State Bank---- | 200,000 | $131,557 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | See V. 86, p. 384. | | | |
| Monroe National---- | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank---- | 250,000 | $ 94,034 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,571,84 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City---- | 1,500,000 | 429,40 | Began | business | | Feb 5 1907 |
| National Produce---- | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State---- | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $6,424 | 6 | 6 | Q-J | Jan '08, 1½ |
| Oakland National---- | 100,000 | 37,174 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National---- | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State---- | 1,000,000 | 57,115 | d38 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange---- | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security---- | 300,000 | 92,790 | Organized | | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | $84,269 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Jan '08, 2 |
| Stock Yards Savings---- | 250,000 | $166,708 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | $39,564 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 80,954 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,478,534 | 8 | 8 | Q J | Jan '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 986,178 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust--- | 5,000,000 | x1,151,548 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 200,000 | $6,828 | 3 | 3 | A-O | Oct '07, 1½ |
| Colonial Trust & Savings | 600,000 | 536,060 | 10 | 10 | Q-J | Jan '08, 2½ |
| Drovers Trust & Savings | 500,000 | 81,557 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co---- | 1,500,000 | 63,255 | Organized | | April | 13 1907 |
| First Trust & Savings--- | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings-- | 1,250,000 | 323,515 | Began | business | | Feb 4 1907 |
| Illinois Trust & Savings- | 5,000,000 | 7,898,312 | 12+4 | 15+4 | q | Feb '08, 1 |
| Kenwood Trust & Savgs- | 200,000 | $41,351 | ---- | 6 | Q-J | Jan '08, 1½ |
| Lake View Trust & Savgs | 200,000 | $32,002 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,544,716 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co---- | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | $76,323 | 6 | 6 | J J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co---- | 500,000 | 571,483 | 8 | 8 | Q-J | Feb '08, 2 |
| Stockmen's Trust & Sav- | 200,000 | $10,596 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co---- | 1,000,000 | 1,038,801 | ---- | ---- | ---- | ---- |
| United States Trust---- | 200,000 | $25,479 | Formerly Jenning's RE L & Tr | | | |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Jan 08, 1½ |
| West Side Tr & Sav Bank | 200,000 | $42,209 | Began | business | | Sept 5 1906 |
| Woodlawn Tr& Sav Bk-- | 200,000 | 28,177 | 6 | 6 | Q-J | Jan '08, 1½ |

- Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions, except figures designated by a "§", which are of date Dec. 3 1907 and Nov 19 1907 respectively. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* In default. § Also special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1 3% being declared in part payment. *n* Capital and surplus to be increased *q* Dividends are paid Q J, with extra payments Q F. *x* As of Dec. 31 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending March 13 1908 | Stocks—Shares | Stocks—Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 450,163 | $38,683,300 | $1,330,000 | $662,000 | |
| Monday | 683,269 | 58,362,700 | 2,212,500 | 444,000 | $10,000 |
| Tuesday | 564,950 | 47,878,200 | 2,242,000 | 343,500 | |
| Wednesday | 945,271 | 80,423,100 | 1,717,000 | 1,220,000 | 10,120 |
| Thursday | 611,702 | 53,967,700 | 1,821,000 | 651,500 | 10,000 |
| Friday | 723,564 | 64,345,625 | 1,963,700 | 385,500 | 10,000 |
| Total | 3,978,919 | $343,660,625 | $11,286,200 | $3,706,500 | $40,120 |

| Sales at New York Stock Exchange | Week ending March 13 1908 | Week ending March 13 1907 | Jan 1 to March 13 1908 | Jan 1 to March 13 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 3,978,919 | 9,340,719 | 31,976,252 | 58,778,419 |
| Par value | $343,660,625 | $828,640,200 | $2,709,404,150 | $4,947,616,760 |
| Bank shares, par | $2,200 | $2,000 | $34,700 | $115,200 |
| *Bonds.* | | | | |
| Government bonds | $40,120 | $10,000 | $183,320 | $183,000 |
| State bonds | 3,706,500 | 2,194,500 | 26,890,500 | 13,077,000 |
| RR. and misc. bonds | 11,286,200 | 13,859,800 | 144,355,600 | 97,856,000 |
| Total bonds | $15,032,820 | $16,064,300 | $171,429,420 | $111,116,000 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending March 13 1908 | Boston—Listed shares | Boston—Unlisted shares | Boston—Bond sales | Philadelphia—Listed shares | Philadelphia—Unlisted shares | Philadelphia—Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 13,021 | 6,545 | $22,000 | 23,358 | 7,550 | $21,300 |
| Monday | 24,140 | 10,014 | 29,000 | 32,112 | 16,779 | 56,600 |
| Tuesday | 22,125 | 9,964 | 22,000 | 23,737 | 11,976 | 45,500 |
| Wednesday | 29,654 | 11,757 | 27,500 | 28,003 | 19,572 | 42,500 |
| Thursday | 23,365 | 17,859 | 34,600 | 21,365 | 11,141 | 36,600 |
| Friday | 34,959 | 17,046 | 13,000 | 20,063 | 13,84 | 35,500 |
| Total | 147,244 | 73,185 | $148,100 | 148,643 | 80,8-8 | $258,000 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 19 | 25 |
| e 1st mtge 4s 1950 J-J | 74 | 80 |
| e B'y & 7th Ave stk 100 | 115 | 135 |
| e 2d mtge 5s 1914 J-J | 90 | 98 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 92 | 96 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| c Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 95 |
| e Scrip 5s 1914 F-A | 60 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 95 | 100 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 120 | 150 |
| Second Avenue stock 100 | 100 | 125 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 83 | 90 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1925 | $60 | 80 |
| YkersStRR 5s 1946 A-O | $80 | 86 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $85 | 100 |
| Westchest 1st 5s '43 J-J | $60 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 98 |
| Con 5s g 1931 A-O | $ | 100 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 185 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | 95 | 100 |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 100 | 150 |
| 1st cons g 4s 1948 J-J | 75 | 85 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | 98 | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | 50 | 65 |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | 90 | |
| Steinway 1st 6s 1922 J-J | $95 | 102 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103½ | 105 |
| Deb 6s 1917 A-O | 103 | 105 |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 90 | |
| Preferred 100 | 102 | 105 |
| Colum Ry con 5s—*See* Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 55 | 60 |
| Preferred 100 | | 85 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J&J | $105½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 101 | 102 |
| e New Orl Rys & Lgt 100 | 7⅞ | 8½ |
| e Preferred 100 | 20½ | 22 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 57 | 59 |
| Coll 5s g notes '09 M-N | $85 | 88 |
| North Jersey St Ry 100 | 30 | 40 |
| 1st 4s 1948 M-N | $60 | 62 |
| Cons Tract of N J 100 | 62 | 65 |
| 1st 5s 1933 J-D | $100 | 101½ |
| New'kPasRy 5s '30 J-J | $104 | 105 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $100 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson | | |
| 4s g 1949 M-N | 57 | 60 |
| So J Gas El & Trac 100 | 98 | 102 |
| Gu g 5s 1953 M-S | $93 | 96 |
| No Hud Co Ry 6s '14 J-J | $104 | |
| 5s 1928 J-J | $ 98 | 103 |
| Ext 5s 1924 M-N | $95 | |
| Pat City con 6s '31 J-D | $108 | |
| 2d 6s 1914 opt A-O | $100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $ 99 | 100 |
| Trent P & H 5s 1943 J-D | $ 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21 | 23 |
| e Preferred 100 | 62 | 64 |
| Gen 4s 1934 *See* Stock | Exc | list |
| Unit Rys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 20 | 22 |
| Preferred 100 | 67 | 69 |
| 4s 1951 J-D | 75½ | 77 |
| e West Chicago St 100 | 20 | 30 |
| e Con g 5s 1936 M-N | | |
| *Gas Securities* | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J&J | $85 | 90 |
| Con Gas (N Y) —*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $84 | 87 |
| NY&ERGas 1st 5s'44 J-J | $90 | 95 |
| Consol 5s 1945 J-J | $85 | 90 |
| N Y & Richmond Gas 100 | 32 | 34 |
| Nor Un 1st 5s 1927 M-S | 80 | 90 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $90 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 91 | 92½ |
| Preferred 100 | 81 | 82 |
| Bay State Gas 50 | 1 | 1 1/16 |
| Bingh'n Gas 5s '38 A&O | 93 | 100 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 101 | 103 |
| Buffalo City Gas stock 100 | 6 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $75 | 85 |
| Consumers' L H & Pow | | |
| 5s 1938 J-D | $100 | 105 |
| Elizabeth Gas Co 100 | 250 | |
| Essex & Hudson Gas 100 | 105 | 109 |
| Fort Wayne 6s 1925 J-J | 25 | 30 |
| Gas & El Bergen Co 100 | 42 | 46 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 90 | 93 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 40 | 45 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | |
| e Laclede Gas 100 | | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'e Gas 1st 6s '24 M-N | 23 | 30 |
| Log & Wab V 1st 6s '25 J-D | 20 | 25 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 122 | 124 |
| Newark Consol Gas 100 | 81 | 85 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $100 | |
| e O & Ind C Nat & Ill 100 | | |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M-S | $94 | 97 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| *Electric Companies* | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L & PCo 100 | 90 | 94 |
| Narragan (Prov) El Co 50 | * | 86 |
| NY&Q El L & PowCo 100 | | 20 |
| Preferred 100 | | 40 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | $57 | 60 |

| Teleg & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 50 | 60 |
| e Central & So Amer 100 | | 110 |
| Comm'l Un Tel (NY) 25 | 100 | |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 95 | 100 |
| Hudson River Teleph 100 | 35 | 42 |
| e N Y & N J Teleph 100 | 99 | 100 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 70 |
| Southern & Atlantic 25 | 80 | 9[illegible] |
| *Ferry Companies* | | |
| Brooklyn Ferry stock 100 | ½ | 1½ |
| B & NY 1st 6s 1911 J J | $80 | 88 |
| N Y & E R Ferry stk 100 | | 60 |
| 1st 5s 1922 M-N | 50 | 60 |
| N Y & Hob 5s May 46 J-D | 85 | 90 |
| Hob Fy 1st 5s 1946 M-N | $93 | 100 |
| N Y & N J 5s 1946 J-J | $80 | 90 |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | $50 | 70 |
| e Union Ferry stock 100 | 8 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| *Short-Term Notes* | | |
| Am Cig ser A 4s '11 M-S | $87 | 90 |
| Ser B 4s Mch 15 '12 M S | $84 | 88 |
| Am Tel & Tel g 5s 10 J-J | $96⅜ | 96⅝ |
| Atlan Coast L 5s '10 M-S | $94 | 95½ |
| Ches & Ohio 6s J'e 28 '08 | $99⅞ | 100 |
| 6s, July 1 1910 J J | $99⅝ | 99 |
| Ch R I & Pac 4½s '08 A-O | $99⅜ | 100 |
| Chic & W Ind 5s '10 F&A | $98⅜ | 99 |
| Cin Ham & D 4½s '08 M-S | 55 | 65 |
| C C C & St L 5s, June '11 | $96¾ | 97⅛ |
| Erie 6s, Apr 8 1908 | $90 | 95 |
| Interb R T g 4s 1908 M-N | $98⅛ | 99 |
| 5s Mch 1910 M-S | $96⅞ | 97 |
| Kan C So g 5s Apr '12 J-J | $89 | 90⅝ |
| Lack Steel g 5s 1909 M-S | $85 | 90 |
| 5s g 1910 M-S | $78 | 85 |
| Lake Sh & M So 5s '10 F A | $98¾ | 99¼ |
| Lou & Nash g 5s '10 M-S | $98⅛ | 98⅜ |
| Mich Cent 5s 1910 F-A | $98⅛ | 98⅜ |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb 10 '10 conv op F-A | $98 | 99 |
| Natof Mex 5s e to 09 A-O | $97 | 99 |
| N Y Cent 5s 1910 F-A | $98¼ | 98½ |
| Pa RR 5s Mch 15 '10 M-S | $98¾ | 99 |
| StLMS'east 4½s '09 J-D | $88 | 91 |
| St L & S F g 4½s '08 J D | $85 | 90 |
| South'n coll tr 5s '09 A-O | $74 | 84 |
| South Ry g 5s 1910 F-A | $69 | 70 |
| U S Rubber g 5s '09 M-S | $ | 97¼ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| West ngh El & M 6s 1910 | $78 | 82 |
| Wheel'l & L E 5s '08 F-A | $80 | 87 |
| *Railroad* | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | | |
| Undeposited stock | | |
| Prior lien g 4½s '30 M&S | 84 | |
| Con mtg g 5s 1930 J & J | 45 | 60 |
| Income 5s, July 1930 | 5 | |
| Chic Subway 100 | 16 | 16½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| N Y N H & Hartford— | Exc | list |
| Con de 6s '48—*See* Stock | Exc | list |
| Conv deb 3½s '56 J&J | $82 | 84 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *25 | 30 |
| Preferred 50 | * | 60 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 85 | 92 |
| *Industrial and Miscel* | | |
| Ahmeek Mining 25 | 50 | 55 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | $60 | 64 |
| American Book 100 | 125 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 180 | 190 |
| Preferred 100 | 86 | 90 |
| Am Graphophone com 100 | | 40 |
| Preferred 100 | | 90 |
| Amer Hardware 100 | 102 | 105 |
| Am Malting 6s 1914 J-D | 98 | 100 |
| Amer Press Assoc'n 100 | 95 | 100 |
| Am Soda Fount com 100 | ⅛ | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '35 A&O | $ 84 | 89 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *3½ | 4¼ |
| Am Tobac (new) com 100 | 255 | 265 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 88 | 93 |
| Amer Writing Paper 100 | 1¾ | 2½ |
| Preferred 100 | 16 | 18 |
| 1st s f g 5s 19 op '09 J-J | 73 | 80 |
| Barney & Smith Car 100 | | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl m Steel Corp 100 | 10 | 15 |
| e Preferred 100 | 33 | 37 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 134 | 137 |
| Preferred 100 | 103 | 107½ |
| British Col Copper 5 | *4¼ | 4⅝ |
| Butte Coalition Mining 15 | *20⅛ | 20¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 68 |
| Casualty Co of Amer 100 | 130 | 140 |
| Celluloid Co 100 | 118 | 122 |
| Cent Fireworks com 100 | 7 | 12 |
| Preferred 100 | 45 | 55 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 6½ | 9½ |
| Deb 6s 1919 op '01 M-N | 50 | 58 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | |
| e 1st preferred 100 | 90 | |
| e 2d preferred 100 | 90 | |
| Col & Hock Coal & I pf 100 | | |
| 1st g 5s 1917 J-J | 85 | 89 |
| Col tr 6s Oct 1956 J-J | | |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1 | 5 |
| Consol Rubber Tire 100 | | 5 |
| Preferred 100 | | 15 |
| Debenture 4s 1951 A&O | 20 | 25 |
| Cons Steamship Lines 100 | ⅛ | ¼ |
| Coll tr 4s 1957 J&J | 10 | 10⅛ |
| Cons Storage Batt'y 100 | | |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 47⅞ | 53⅜ |
| e Preferred 100 | 35 | 36 |
| Cumberland Ely Copper 5 | 8⅛ | 8⅜ |
| e Diamond Match Co 100 | 125½ | 125 |
| Dominion Copper 10 | 2⅛ | 2¼ |
| Douglas Copper 5 | 6⅜ | 6½ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-J | $ | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | 60 | 70 |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | | |
| e Preferred 100 | 80 | 90 |
| e General Chemical 100 | 50 | 60 |
| e Preferred 100 | 85 | 92½ |
| Goldfield Con Mines 10 | 5⅛ | 5¼ |
| Gold Hill Copper 1 | *11/16 | ¾ |
| Greene Cananea 20 | *38⅜ | 81⅜ |
| Greene Consol Gold 10 | *3¼ | 1 |
| Greene Gold-Silver 10 | ½ | ⅝ |
| Guggenheim Explor'n 100 | 140 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s 52 op 12 J-J | 80 | 85 |
| Hall Signal Co 100 | 24 | 28 |
| Havana Tobacco Co 100 | 6 | 8 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 97 | 104½ |
| Her'g-Hall-Mar, new 100 | 33 | 40 |
| Hoboken Land & Imp 100 | 150 | |
| e 5s 1910 M-N | $95 | 99 |
| Houston Oil 100 | 5½ | 7 |
| Preferred 100 | 20 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | 50 |
| e Preferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 74 | 78 |
| International Salt 100 | 10 | 11 |
| 1st g 5s, 1951 A-O | 44 | 49 |
| Internat'l Silver 100 | | 10 |
| Preferred 100 | 45 | 55 |
| 1st 6s 1948 J-D | 100 | 105 |
| Lackawanna Steel 100 | 26 | 30 |
| Lanston Monotype 20 | *91¼ | 93¼ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 55 | 75 |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk Ex | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *3 | 3⅛ |
| Mitchell Mining 10 | * 25⅛ | 23¼ |
| Monongahela R Coal 50 | * | 5 |
| Preferred 50 | * 23½ | 24 |
| Mortgage Bond Co 100 | 77⅝ | 82½ |
| Nat Bank of Cuba 100 | 90 | 100 |
| National Surety 100 | 140 | 150 |
| Nevada Cons'd Copper 5 | *11⅛ | 11¼ |
| Nev Utah Min & Sm 10 | *4¼ | 4⅜ |
| e New Central Coal 20 | 25 | 40 |
| N J Ter Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 130 | |
| e New York Dock 100 | 20 | 30 |
| e Preferred 100 | 73¼ | |
| N Y Transportation 20 | *1⅛ | 2½ |
| Niles-Bem-Pond com 100 | 95 | 100 |
| Nipissing Mines 5 | 7⅝ | 6⅞ |
| e Ontario Silver 100 | 3 | 4 |
| Otis Elevator com 100 | 23 | 27 |
| Preferred 100 | 75 | 82 |
| Pittsburgh Brewing 50 | * 1¾ | |
| Preferred 50 | * 37½ | 38¼ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 25 | 50 |
| 2d preferred 100 | 1½ | 2½ |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 116 | 122 |
| Royal Bak. Powd pref 100 | 92 | 94 |
| Safety Car Heat & Lt 100 | 115 | 120 |
| Seneca Mining 25 | | 45 |
| Singer Mfg Co 100 | 290 | 310 |
| Standard Cordage 100 | ⅛ | 1 |
| 1st M g 5s '31 red A-O | 20 | 22 |
| Adjust M 5s Apr 1 1931 | 2 | 3 |
| Standard Coupler com 100 | 28 | 35 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 24 | 26 |
| 1st 5s 1950 M-N | 69 | 71 |
| Standard Oil of N J 100 | 508 | 510 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 96 | 100 |
| e Texas & Pacific Coal 100 | 78 | 85 |
| 1st 6s 1908 A-O | $ | |
| Title Ins Co of N Y 100 | | 125 |
| Tonopah Min (Nevada) 1 | *5½ | 5⅝ |
| Trenton Potteries com 100 | | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 10 | 30 | 40 |
| Union Typewriter com 100 | 47 | 53 |
| 1st preferred 100 | 94 | 96 |
| 2d preferred 100 | 91 | 93 |
| United Bk Note Corp 50 | *46 | 48 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 80 | 90 |
| United Copper 100 | 47⅜ | 57⅜ |
| Preferred 100 | | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 88 | |
| U S Steel Corporation — | | |
| Coll tr s f 5s '51 opt '11 | $108½ | 109½ |
| Coll tr s f 5s '51 not opt | $110 | 112 |
| U S Fit Gu & Indem 100 | | 90 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | |
| Preferred 100 | | |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | | |
| Westingh Air Brake 50 | *923⅜ | 95 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | ⅞ | 1 |
| Worthing Pump pref 100 | 90 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights. *e* Sells on Stk. Ex., but not very active *f* New stock *n* Nominal. *s* Sale price. Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday March 7. | | Monday March 9. | | Tuesday March 10. | | Wednesday March 11. | | Thursday March 12 | | Friday March 13 | | | | | Lowest | | Highest | | Lowest | | Highest | |
| | | | | | | | | | | | | | | **Railroads** | | | | | | | | |
| 70 | 70 | 797/8 | 71 | 713/4 | 717/8 | 703/4 | 703/4 | *711/2 | 712/2 | 715/8 | 717/8 | | 385 | Atch Top & Santa Fe | 100 | 67 | Feb 11 | 7415/8 | Jan 13 | 671/2 | Nov | 1071/2 | Jan |
| *831/2 | 841/2 | *841/2 | 851/2 | *841/2 | 851/2 | *841/2 | 851/2 | 85 | 85 | *841/2 | 87 | | 7 | Do pref | 100 | 831/2 | Mch 3 | 87 | Jan 16 | 793/4 | Nov | 1913/8 | Jan |
| 198 | 198 | 198 | 198 | 199 | 199 | 199 | 199 | *198 | 199 | *198 | 200 | | 80 | Boston & Albany | 100 | 1815/8 | Jan 2 | 2038/8 | Feb 27 | 180 | Dec | 249 | Feb |
| 127 | 128 | 128 | 128 | 129 | 129 | 128 | 128 | *128 | 129/2 | 129 | 129 | | 217 | Boston Elevated | 100 | 125 | Feb 17 | 149 | Jan 20 | 1173/4 | Nov | 152 | Jan |
| *202 | 210 | 2021/2 | 210 | *2021/2 | 210 | *2021/2 | 210 | 208 | 208 | 208 | 208 | | 1 | Boston & Lowell | 100 | 2001/4 | Feb 11 | 210 | Jan 18 | 200 | Jne | 231 | Jan |
| *133 | 135 | 134 | 135 | *133 | 135 | 1343/2 | 1341/2 | *133 | 134 | 132 | 133 | | 47 | Boston & Maine | 100 | 131 | Mch 13 | 140 | Jan 28 | 129 | Nov | 170 | May |
| | | 150 | 150 | 150 | 150 | | | 150 | 150 | | | | 31 | Do pref | 100 | 135 | Feb 13 | 156 | Jan 22 | 150 | Oct | 165 | Jan |
| *285 | | *285 | | *285 | | *285 | | 286 | 286 | *285 | | | 5 | Boston & Providence | 100 | 284 | Jan 10 | 286 | Feb 21 | 285 | Oct | 301 | Feb |
| *10 | 121/2 | *10 | 121/4 | *10 | 121/2 | *10 | 121/2 | *Last Sale* | | 10 | Mch'08 | | | Boston Suburban El Cos | | 9 | Mch 31 | 10 | Jan 9 | 8 | J'ly | 15 | Feb |
| *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | *Last Sale* | | 45 | Mch'08 | | | Do pref | | 45 | Jan 31 | 46 | Jan 31 | 50 | Aug | 65 | Jan |
| *13 | | *10 | | *121/2 | | 13 | 13 | *10 | | 12 | 12 | | 10 | Boston & Wor Elec Cos | | 10 | Feb 28 | 17 | Jan 21 | 16 | Nov | 2834 | Jan |
| *50 | 55 | *50 | 55 | *50 | 55 | *50 | 55 | *Last Sale* | | 1534 | Mch'08 | | | Do pref | | 50 | Feb 27 | 601/2 | Jan 10 | 55 | Nov | 80 | Jan |
| *136 | 137 | *135 | 137 | 137 | 137 | *136 | 137 | 1341/2 | 1341/2 | *135 | 136 | | 18 | Chic June Ry & USY | 100 | 126 | Jan 2 | 1375/2 | Jan 22 | 128 | Dec | 160 | Jan |
| | | 106 | 106 | | | *---- | 108 | *---- | 108 | | 108 | | 10 | Do pref | 100 | 102 | Jan 10 | 110 | Jan 24 | 993/4 | Oct | 120 | Jan |
| | | | | | | | | *Last Sale* | | 1634 | Mch'08 | | | Con & Mont. Class 4 | 100 | 1634 | Mch 5 | 165 | Mch 9 | 170 | Oct | 188 | Feb |
| | | | | | | | | *Last Sale* | | 152 | July'07 | | | Conn & Pass Riv pref | 100 | | | | | 152 | J'ly | 156 | Mch |
| | | | | | | | | 245 | 245 | | | | 4 | Connecticut River | 100 | 244 | Jan 14 | 246 | Jan 20 | 244 | Dec | 280 | Jan |
| 121 | 121 | *121 | 123 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | | 114 | Fitchburg pref | 100 | 117 | Jan 2 | 122 | Mch 5 | 116 | Nov | 135 | Jan |
| *70 | 75 | *70 | 75 | *70 | 75 | 75 | 75 | *70 | 75 | 75 | 75 | | 16 | Ga Ry & Electric | 100 | 71 | Jan 7 | 79 | Jan 27 | 691/2 | Dec | 114 | Mch |
| | | | | | | | | *Last Sale* | | 73 | Oct'07 | | | Do pref | 100 | | | | | 73 | Oct | 88 | Mch |
| | | | | | | | | *Last Sale* | | 190 | Sep'07 | | | Maine Central | 100 | | | | | 190 | Aug | 198 | Jan |
| *---- | 10 | 95/4 | 93/4 | 91/2 | 91/2 | *---- | 93/4 | 97/8 | 101/2 | 101/4 | 101/4 | | 918 | Mass Electric Cos | 100 | 81/4 | Jan 2 | 121/2 | Jan 8 | 7 | Dec | 201/2 | Jan |
| *43 | | 431/2 | 433/4 | 44 | 441/8 | 45 | 45 | 45 | 46 | 46 | 46 | | 482 | Do pref | 100 | 40 | Jan 2 | 501/2 | Jan 8 | 37 | Oct | 711/2 | Jan |
| *1711/2 | 181/2 | *1715/8 | 181/2 | *1711/2 | 181/2 | *1711/2 | 181/2 | *Last Sale* | | 1712 | Feb'08 | | | Mexican Central | 100 | 1712 | Feb 13 | 1712 | Feb 13 | 14 | Nov | 2534 | Jan |
| 133 | 133 | 134 | 134 | 134 | 135 | 1341/2 | 1343/4 | 1343/4 | 1345/4 | 134 | 1341/2 | | 432 | N Y N H & Hartford | 100 | 128 | Jan 6 | 1391/2 | Jan 20 | 1271/2 | Nov | 1901/2 | Jan |
| | | | | | | | | *Last Sale* | | 144 | Jan'08 | | | Northern N H | 100 | 144 | Jan 9 | 144 | Jan 9 | 145 | Dec | 160 | Jan |
| | | | | | | | | *Last Sale* | | 205 | Feb'08 | | | Norwich & Wor pref | 100 | 205 | Feb 26 | 205 | Feb 26 | 205 | Nov | 226 | Feb |
| *185 | 186 | 186 | 186 | *184 | 186 | 186 | 186 | *185 | 186 | *183 | | | 28 | Old Colony | 100 | 175 | Jan 11 | 186 | Mch 9 | 175 | Oct | 2001/4 | Jan |
| | | | | | | | | *Last Sale* | | 12 | Nov'07 | | | Pere Marquette | 100 | | | | | 5 | J'ly | 52 | Jan |
| | | | | | | | | *Last Sale* | | 25 | Nov'07 | | | Do pref | 100 | | | | | 55 | Nov | 57 | Jan |
| | | 25 | 25 | | | | | | | | | | 10 | Rutland pref | 100 | 25 | Jan 15 | 27 | Feb 4 | 25 | Nov | 45 | Jan |
| | | *---- | 75 | *---- | 75 | *---- | 75 | *Last Sale* | | 70 | Feb'08 | | | Seattle Electric | 100 | 70 | Feb 17 | 75 | Feb 11 | 82 | Aug | 94 | Jan |
| 95 | 95 | *---- | 95 | 941/2 | 941/2 | *---- | 95 | 941/2 | 941/2 | 911/2 | 911/2 | | 22 | Do pref | 100 | 883/8 | Jan 2 | 95 | Feb 8 | 833/4 | Nov | 103 | Jan |
| 115 | 1173/4 | 1178/8 | 1198/8 | 119 | 120 | 1191/4 | 1231/2 | 122 | 1231/4 | 1228/8 | 1241/2 | | 6,361 | Union Pacific | 100 | 1101/2 | Mch 2 | 1281/4 | Jan 14 | 1001/2 | Oct | 1821/2 | Jan |
| *791/2 | 801/2 | *791/2 | 801/2 | *791/2 | 801/2 | *791/2 | 801/2 | *801/2 | 811/2 | 81 | 81 | | 25 | Do pref | 100 | 80 | Jan 3 | 84 | Jan 13 | 783/4 | Nov | 93 | Jan |
| | | | | | | | | *Last Sale* | | 152 | Feb'08 | | | Vermont & Mass | 100 | 150 | Jan 13 | 155 | Feb 11 | 1458/8 | Nov | 170 | Jan |
| 84 | 841/2 | 841/2 | 845/8 | *84 | 845/8 | 84 | 841/2 | 843/8 | 848/8 | 845/8 | 848/8 | | 443 | West End St | 50 | 76 | Jan 2 | 85 | Jan 27 | 74 | Dec | 95 | Jan |
| 98 | 98 | 981/4 | 981/2 | *981/4 | 991/2 | *981/2 | 991/2 | *9815 | | 99 | 99 | | 32 | Do pref | 50 | 96 | Jan 2 | 100 | Feb 1 | 94 | Nov | 110 | Mch |
| | | | | | | | | *Last Sale* | | 110 | Sep'07 | | | Wore Nash & Roch | 100 | | | | | 140 | Aug | 147 | Jan |
| | | | | | | | | | | | | | | **Miscellaneous** | | | | | | | | |
| 17 | 17 | 17 | 171/2 | 17 | 171/4 | 17 | 171/2 | *17 | 171/2 | 171/2 | 18 | | 1,781 | Amer Agricul Chem | 100 | 13 | Jan 3 | 188/8 | Feb 1 | 10 | Oct | 26 | Jan |
| *80 | 81 | 801/2 | 81 | 81 | 811/8 | 81 | 81 | 81 | 81 | 81 | 81 | | 418 | Do pref | 100 | 78 | Jan 4 | 85 | Jan 31 | 721/2 | Nov | 95 | Feb |
| *418 | 414 | 414 | 43/8 | 414 | 414 | 418 | 414 | *4338 | 412 | 438 | 438 | | 670 | Amer Pneu Service | 50 | 4 | Feb 10 | 512 | Jan 16 | 312 | Nov | 1434 | Jan |
| *11 | 113/4 | 111/4 | 111/2 | *11 | 12 | *111/4 | 12 | 111/2 | 111/2 | ---- | ---- | | 45 | Do pref | 50 | 912 | Feb 25 | 1312 | Jan 16 | 912 | Oct | 33 | Jan |
| 1161/2 | 119 | 1183/4 | 1193/8 | 1191/8 | 1191/2 | 1191/2 | 120 | 118 | 1181/4 | 1184/4 | 119 | | 3,967 | Amer Sugar Refin | 100 | 991/4 | Jan 2 | 120 | Mch 11 | 93 | Dec | 1371/4 | Feb |
| 116 | 117 | 115 | 118 | 1171/2 | 1171/2 | 117 | 1171/2 | 116 | 1161/2 | 1151/2 | 1151/2 | | 573 | Do pref | 100 | 106 | Feb 18 | 118 | Mch 9 | 105 | Dec | 1313/4 | Jan |
| 106 | 1063/4 | 1067/8 | 109 | 108 | 109 | 1073/4 | 1081/2 | 108 | 109 | 109 | 109 | | 3,774 | Amer Telep & Teleg | 100 | 99 | Jan 2 | 1101/4 | Jan 15 | 891/4 | Nov | 1341/2 | Jan |
| *1614 | 18 | *17 | 18 | *1614 | 18 | *1612 | 18 | 17 | 17 | 165/8 | 165/8 | | 12 | American Woolen | 100 | 16 | Jan 2 | 22 | Jan 4 | 121/4 | Nov | 361/2 | Jan |
| 791/4 | 791/4 | 793/4 | 80 | 80 | 81 | 801/2 | 803/4 | 81 | 81 | 81 | 82 | | 321 | Do pref | 100 | 773/4 | Feb 19 | 88 | Jan 4 | 69 | Oct | 1021/2 | Jan |
| *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *Last Sale* | | 3 | Jan'08 | | | Boston Land | 10 | 3 | Jan 7 | 3 | Jan 7 | 3 | Mch | 4 | Jan |
| *103 | 106 | *103 | 106 | *103 | 106 | *103 | 106 | *Last Sale* | | 1071/2 | Feb'08 | | | Cumberl Telep & Tel | 100 | 961/2 | Jan 11 | 1107/8 | Feb 3 | 931/2 | Nov | 115 | Jan |
| *1514 | 16 | *1514 | 16 | *1534 | 16 | *1534 | 1578 | *Last Sale* | | 15 | Jan'08 | | | Dominion Iron & Steel | | 1434 | Jan 6 | 15 | Jan 25 | 1212 | Oct | 25 | Feb |
| *458 | 514 | *458 | 514 | *458 | 514 | *458 | 514 | *453 | 514 | 414 | 414 | | 3 | East Boston Land | | 414 | Mch 13 | 512 | Jan 25 | 312 | Oct | 914 | Jan |
| 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | | 203 | Edison Elec Illum | 100 | 202 | Mch 4 | 212 | Jan 13 | 185 | Nov | 230 | Jan |
| 116 | 118 | 1171/2 | 120 | 1181/2 | 119 | 118 | 1183/4 | 119 | 119 | 1191/2 | 120 | | 326 | General Electric | 100 | 111 | Jan 2 | 124 | Jan 15 | 91 | Oct | 162 | Jan |
| 52 | 52 | 5314 | 5314 | 53 | 53 | 52 | 53 | 52 | 52 | 51 | 52 | | 1,612 | Massachusetts Gas Cos | 100 | 50 | Jan 2 | 5738 | Jan 15 | 43 | Oct | 6658 | Jan |
| 831/2 | 831/2 | 83 | 831/2 | 831/2 | 831/2 | 831/2 | 831/2 | 83 | 83 | 831/2 | 831/2 | | 423 | Do pref | 100 | 77 | Jan 2 | 85 | Jan 20 | 75 | Nov | 8612 | Apr |
| *---- | 195 | *193 | 195 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | | 46 | Mergenthaler Lino | 100 | 193 | Jan 6 | 200 | Jan 18 | 185 | Nov | 215 | Mch |
| *1 | 112 | *1 | 112 | *1 | 112 | *1 | 112 | *Last Sale* | | 114 | Mch'08 | | | Mexican Telephone | 10 | 1 | Mch 2 | 2 | Jan 23 | 114 | Dec | 434 | Jan |
| 40 | 40 | *40 | ---- | *40 | ---- | *40 | ---- | *40 | ---- | *40 | ---- | | 70 | N E Cotton Yarn | 100 | 40 | Mch 5 | 5912 | Jan 14 | 46 | J'ne | 75 | J'ly |
| | | *75 | 80 | *75 | 80 | *75 | 80 | *Last Sale* | | 78 | Mch'08 | | | Do pref | 100 | 78 | Mch 5 | 80 | Jan 14 | 80 | Oct | 90 | Jan |
| 108 | 108 | 1071/2 | 109 | 109 | 109 | 109 | 110 | 1094/4 | 1094/4 | 110 | 110 | | 187 | N E Telephone | 100 | 105 | Jan 4 | 119 | Jan 20 | 96 | Nov | 126 | Jan |
| 150 | 1503/4 | 150 | 151 | 1501/2 | 151 | 151 | 151 | 151 | 151 | 1501/4 | 151 | | 97 | Pullman Co | 100 | 147 | Jan 2 | 159 | Jan 18 | 137 | Nov | 182 | Jan |
| *912 | 93/4 | 912 | 912 | *912 | 93/4 | *912 | 93/4 | 95/8 | 95/8 | *912 | 93/4 | | 120 | Reece Button-Hole | 10 | 914 | Jan 2 | 10 | Feb 21 | 9 | Nov | 11 | Jan |
| 971/2 | 98 | 9814 | 9878 | 99 | 991/2 | x971/4 | 98 | 97 | 971/2 | 97 | 97 | | 208 | Swift & Co | 100 | 881/2 | Jan 2 | 100 | Feb 4 | 761/2 | Nov | 113 | Jan |
| 20 | 20 | *20 | 22 | *20 | 22 | *20 | 22 | *20 | 22 | 21 | 21 | | 55 | Torrington, Class A | 25 | 20 | Jan 3 | 22 | Feb 6 | 20 | J'ne | 221/2 | Jan |
| *24 | 25 | *24 | 25 | *23 | 25 | 241/2 | 241/2 | *23 | 25 | 24 | 24 | | 48 | Do pref | 25 | 24 | Jan 27 | 25 | Jan 14 | 241/2 | Nov | 271/2 | J'ly |
| *---- | 134 | *---- | 134 | *---- | 134 | *---- | 134 | 134 | 134 | *112 | 134 | | 100 | Union Cop L'd & M'g | 25 | 112 | Jan 7 | 212 | Jan 28 | 1 | Oct | 678 | Jan |
| 116 | 1161/2 | 1161/2 | 1185/8 | 118 | 1183/4 | 1173/4 | 118 | 118 | 1181/2 | 1171/2 | 118 | | 2,2.. | United Fruit | 100 | 1141/2 | Jan 2 | 1203/4 | Jan 25 | 1011/2 | Oct | 120 | Dec |
| 421/4 | 423/4 | 43 | 431/2 | 43 | 43 | 421/2 | 423/4 | 431/2 | 431/2 | x431/4 | 431/2 | | 1,7.. | Un Shoe Mach Corp | 25 | 38½ | Jan 4 | 46 | Jan 14 | 36 | Oct | 69 | Jan |
| *2634 | 271/2 | *2634 | 271/2 | 27 | 27 | 2738 | 271/2 | 271/2 | 2734 | 2738 | 2734 | | 472 | Do pref | 25 | 2478 | Jan 3 | 2812 | Feb 26 | 2358 | Nov | 29 | Jan |
| 303/8 | 31 | 31 | 3238 | 3218 | 3258 | 32 | 3314 | 3212 | 33 | x3214 | 33 | | 15,378 | U S Steel Corp | 100 | 26 | Jan 2 | 3334 | Mch 11 | 22 | Oct | 5038 | Jan |
| 9438 | 95 | 9478 | 96 | 96 | 96 | 9534 | 96 | 9534 | 9534 | 9554 | 96 | | 1,937 | Do pref | 100 | 8712 | Jan 2 | 96 | Mch 9 | 7912 | Nov | 1073/4 | Jan |
| *6 | 7 | *612 | 7 | 612 | 612 | 634 | 8 | 714 | 714 | 712 | 712 | | 822 | West Telep & Teleg | 100 | 4 | Feb 3 | 8 | Jan 31 | 4 | Nov | 9 | Jan |
| *50 | 6212 | *50 | 6212 | *50 | 6212 | 60 | 60 | 60 | 60 | 6212 | 6312 | | 136 | Do pref | 100 | 59 | Jan 9 | 70 | Jan 16 | 50 | Nov | 82 | Jan |
| | | | | | | | | *Last Sale* | | 19.8 | Feb'08 | | | Westing El & Mfg | 50 | 1978 | Feb 18 | 2178 | Jan 30 | 2614 | Nov | 7812 | Jan |
| | | | | | | | | *Last Sale* | | 3478 | Feb'08 | | | Do pref | 50 | 3478 | Feb 19 | 3478 | Feb 19 | 76 | May | 80 | Feb |
| | | | | | | | | | | | | | | **Mining** | | | | | | | | |
| *112 | 2 | 2 | 2 | 112 | 112 | *112 | 2 | *112 | 2 | *112 | 2 | | 98 | Adventure Con | 25 | 112 | Feb 21 | 3 | Jan 18 | 58 | Nov | 612 | Feb |
| 2612 | 2612 | *2634 | 2712 | 27 | 27 | *2612 | 2712 | *2612 | 2712 | 2712 | 28 | | 325 | Allouez | 25 | 2512 | Feb 18 | 3312 | Jan 20 | 20 | Oct | 7414 | Jan |
| 5012 | 5112 | 5138 | 5258 | 5178 | 53 | 5134 | 5312 | 5258 | 5414 | 5378 | 5614 | | 51,523 | Amalgamated Copper | 100 | 45 | Feb 19 | 5614 | Mch 13 | 4218 | Dec | 121 | Jan |
| *2112 | | 2212 | 2212 | 2212 | 23 | 22 | 2412 | 2412 | 25 | 2434 | 25 | | 1,202 | Am Zinc Lead & Sm | 25 | 2034 | Jan 13 | 2612 | Jan 20 | 19 | Nov | 53 | Jan |
| | | | | | | 3338 | 3338 | 3312 | 3312 | 34 | 3512 | | 41 | Anaconda | 25 | 28 | Feb 19 | 3512 | Mch 13 | 26 | Oct | 75 | Feb |
| *334 | 4 | 378 | 4 | 4 | 4 | 4 | 4 | 4 | 414 | 4 | 4 | | 510 | Arcadian | 25 | 358 | Feb 21 | 6 | Jan 15 | 234 | Oct | 1538 | Jan |
| 1712 | 18 | 18 | 1814 | 1712 | 1712 | 1734 | 18 | 18 | 1914 | 19 | 2014 | | 7,823 | Arizona Commercial | 25 | 14 | Jan 2 | 2034 | Jan 29 | 734 | Oct | 2812 | May |
| *.45 | | *.45 | | *.45 | | *.45 | | *.45 | | .45 | .45 | | 20 | Arnold | 25 | .40 | Feb 14 | .45 | Feb 19 | .35 | Sep | 2 | Jan |
| | | | | | | | | *Last Sale* | | 12 | Aug'07 | | | Ash Bed | 25 | | | | | 12 | May | 112 | Jan |
| *1014 | 1012 | 1014 | 1014 | 1614 | 1014 | 10 | 10 | 1014 | 1014 | 1012 | 1012 | | 732 | Atlantic | 25 | 912 | Jan 3 | 14 | Jan 23 | 612 | Oct | 22 | Feb |
| | | | | | | | | *Last Sale* | | 214 | Feb'08 | | | Balaklala temp certfs | | 2 | Jan 2 | 4 | Jan 18 | 112 | Nov | 1212 | Apr |
| .8712 | .8712 | .75 | .8712 | .6212 | .75 | .6212 | .6212 | .50 | .6212 | .6212 | .75 | | 2,580 | Bingham Con Min & S | 50 | 1 | Mch 12 | 634 | Jan 20 | 418 | Dec | 5.7 | Jan |
| .65 | .65 | .60 | .70 | .63 | .70 | .60 | .60 | .55 | .55 | ---- | ---- | | 1,500 | Bonanza (Dev Co) | 10 | .35 | Feb 19 | .7412 | Feb 27 | .35 | Sep | .80 | Jan |
| *14 | 1438 | 1478 | 15 | 1478 | 15118 | 1412 | 1514 | 15 | 1514 | 1514 | 1558 | | 3,985 | BostonConC&G (rcts) | | 1118 | Jan 3 | 17 | Jan 29 | 838 | Nov | 3314 | Jan |
| 1934 | 2018 | 1934 | 2014 | 2018 | 2038 | 20 | 2018 | 20 | 2078 | 20 | 2012 | | 9,892 | Butte Coalition | 15 | 1512 | Jan 2 | 2118 | Feb 27 | 10 | Oct | 3918 | Jan |
| 9912 | 9912 | 100 | 101 | 100 | 101 | 101 | 10134 | 101 | 10212 | 102 | 10412 | | 1,285 | Calumet & Arizona | 10 | 93 | Feb 20 | 116 | Jan 20 | 89 | Oct | 198 | Feb |
| *585 | 595 | 585 | 596 | 592 | 595 | 595 | 600 | 600 | 605 | 607 | 650 | | 108 | Calumet & Hecla | 25 | x565 | Mch 5 | 700 | Jan 15 | 535 | Oct | 1000 | Feb |
| *2112 | 23 | *22 | 24 | 2212 | 2312 | *2212 | 24 | *2312 | 2412 | 2312 | 25 | | 390 | Centennial | 25 | 21 | Feb 10 | 2814 | Jan 15 | 16 | Oct | 47 | Feb |
| .25 | .30 | *.30 | .35 | .30 | .30 | .30 | .30 | *.30 | .32 | *.28 | .31 | | 800 | Cons Mercur Gold | 1 | .25 | Mch 6 | .40 | Jan 23 | .25 | Oct | .52 | Jan |
| 5934 | 6012 | 6034 | 6134 | 61 | 6112 | 6112 | 6112 | 62 | 63 | 62 | 64 | | 4,276 | Copper Range Con Co | 100 | 5518 | Feb 18 | 65 | Jan 18 | 4414 | Oct | 105 | Jan |
| *8 | 812 | 818 | 818 | *8 | 814 | 814 | 814 | 814 | 838 | 814 | 814 | | 240 | Daly-West | 20 | 7 | Jan 3 | 978 | Jan 18 | 712 | Dec | 2012 | Jan |
| | | | | | | | | *Last Sale* | | 40 | Oct'07 | | | Dominion Coal | 100 | | | | | 40 | Oct | 7012 | Mch |
| | | | | | | | | *Last Sale* | | 89 | Dec'07 | | | Do pref | 100 | | | | | 85 | Nov | 114 | Jan |
| *.90 | 1 | *.90 | 1 | *.95 | 1 | *.95 | 1 | *.95 | 1 | 1 | 1 | | 5 | Elm River | 12 | .99 | Mch 6 | 2 | Jan 18 | 34 | Nov | 418 | Jan |
| 814 | 814 | 8 | 8 | 8 | 8 | *8 | 814 | 8 | 8 | 814 | 814 | | 135 | Franklin | 25 | 7 | Feb 19 | 1012 | Jan 27 | 6 | Oct | 2914 | Mch |
| 80 | 85 | 86 | 86 | *85 | 90 | 85 | 85 | *84 | 86 | *85 | 90 | | 51 | Granby Consolidated | 100 | 80 | Jan 2 | 9412 | Jan 18 | 65 | Oct | 151 | Feb |
| 818 | 814 | 818 | 814 | 818 | 838 | 818 | 812 | 818 | 8318 | 838 | 818 | | 6,589 | Greene-Cananea | 20 | 678 | Jan 2 | 912 | Jan 20 | 514 | Oct | 1758 | Apr |
| | | | | | | | | *Last Sale* | | 2 | Mch'08 | | | Guanajuato Consol | 5 | 2 | Feb 26 | 278 | Jan 22 | 2 | Dec | 514 | Jan |
| 1958 | 2014 | 2012 | 21 | 21 | 21 | 2034 | 21 | 2014 | 2112 | 21 | 2134 | | 4,519 | Isle Royale (Copper) | 25 | 1734 | Feb 17 | 2614 | Jan 27 | 1112 | Oct | 3612 | Jan |
| 1312 | 1312 | 14 | 1418 | 1412 | 14518 | 1478 | 1478 | 1412 | 1412 | 1478 | 15 | | 1,934 | La Salle Copper | 25 | 1214 | Jan 2 | 1714 | Jan 14 | 8 | Oct | 30 | Feb |
| 214 | 214 | 238 | 238 | *212 | 3 | 234 | 234 | 234 | 234 | 278 | 278 | | 470 | Mass Consol | 25 | 214 | Mch 6 | 414 | Jan 18 | 238 | Nov | 914 | Jan |
| *.40 | .50 | *.40 | .50 | *.40 | .50 | .40 | .40 | *.40 | .50 | *.40 | .50 | | 50 | Mayflower | 25 | .25 | Jan 10 | .50 | Jan 22 | .40 | Nov | 134 | Jan |
| 6 | 614 | 614 | 638 | 614 | 638 | 6 | 614 | 614 | 638 | 614 | 634 | | 2,802 | Mexico Cons M & S | 10 | 478 | Feb 19 | 8 | Jan 18 | 538 | Nov | 1514 | Jan |
| *712 | 8 | 712 | 712 | *912 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 490 | Michigan | 25 | 714 | Feb 25 | 1234 | Jan 20 | 634 | Oct | 2412 | Jan |
| 4812 | 4812 | 4912 | 4918 | 4912 | 4912 | 49 | 4912 | 4914 | 50 | 4934 | 51 | | 966 | Mohawk | 25 | 45 | Feb 19 | 58 | Jan 18 | 37 | Oct | 9612 | Jan |
| *.60 | .70 | .70 | .70 | .75 | .80 | .75 | .80 | *.70 | .90 | *.70 | .71 | | 1,241 | Montana Consol C & C | 10 | .55 | Mch 6 | 138 | Jan 24 | 1 | Nov | 312 | May |
| 9 | 918 | 918 | 914 | 914 | 1018 | 10 | 1138 | 1078 | 1118 | 1034 | 1138 | | 13,765 | Nevada Consolidated | 5 | 838 | Jan 2 | 1212 | Jan 20 | 534 | Nov | 2012 | Jan |
| 4912 | 5034 | 5018 | 5112 | 50 | 5138 | 50 | 51 | 5034 | 53 | 5212 | 5414 | | 25,147 | North Butte | 15 | 4034 | Feb 19 | 5414 | Jan 18 | 30 | Oct | 120 | Jan |
| *.50 | | *---- | .50 | *---- | .50 | *.50 | | *Last Sale* | | 12 | Mch'08 | | | Old Colony | 25 | .50 | Jan 15 | .55 | Jan 28 | 12 | Sep | 212 | Jan |
| 36 | 3612 | 3614 | 3634 | 3614 | 3614 | 3614 | 37 | 3634 | 3714 | 37 | 3858 | | 4,503 | Old Dominion | 25 | 28 | Jan 2 | 40 | Jan 28 | 18 | Oct | 63 | Feb |
| *80 | 83 | 81 | 81 | 83 | 83 | 83 | 83 | 84 | 84 | 84 | 8412 | | 170 | Osceola | 25 | 77 | Feb 19 | 92 | Jan 14 | 71 | Oct | 181 | Feb |
| 17 | 17 | 17 | 1714 | 17 | 1714 | 17 | 18 | 1714 | 1734 | 1712 | 1778 | | 2,576 | Parrot (Silver & Copp) | 10 | 1012 | Jan 11 | 18 | Mch 11 | 8314 | Oct | 35 | Jan |
| *112 | 1 | *112 | 1 | *112 | 1 | 112 | 112 | *112 | 1 | 12 | 12 | | 37 | Phoenix Consolidated | 25 | 12 | Mch 11 | 114 | Jan 25 | 12 | Dec | 63 | Jan |
| 81 | 82 | 82 | 84 | 84 | 84 | *82 | 84 | *82 | 84 | 83 | 84 | | 211 | Quincy | 25 | 77 | Feb 19 | 9312 | Jan 15 | 70 | Oct | 148 | Feb |
| 314 | 338 | 314 | 314 | 314 | 312 | *314 | 312 | 318 | 318 | ---- | ---- | | 335 | Rhode Island | 25 | 218 | Feb 20 | 412 | Jan 20 | 2 | Oct | c123/4 | Jan |
| *178 | 214 | *178 | 214 | 2 | 2 | 178 | 178 | *178 | 218 | *178 | 218 | | 100 | Santa Fe (Gold & Copp) | 10 | 178 | Mch 11 | 258 | Jan 20 | 112 | Nov | 712 | Jan |
| 1058 | 1034 | 1058 | 1058 | 1034 | 1078 | 1078 | 1038 | 11 | 11 | 11 | 1112 | | 1,557 | Shannon | 10 | 934 | Feb 19 | 1358 | Jan 20 | 718 | Oct | 2438 | Jan |
| *65 | 66 | 64 | 65 | 66 | 66 | 62 | 66 | 67 | 67 | 64 | 66 | | 337 | Tamarack | 25 | 60 | Feb 13 | 77 | Jan 20 | 51 | Oct | 170 | Jan |
| 1314 | 14 | 14 | 1418 | 1414 | 1414 | 14 | 1412 | 1438 | 1412 | 1414 | 1412 | | 797 | Trinity | 25 | 1218 | Feb 19 | 1834 | Jan 14 | 938 | Nov | 4214 | Jan |
| *512 | 6 | 538 | 534 | *434 | 514 | 5 | 5 | 5 | 5 | 458 | 5 | | 77 | United Copper | 100 | 5 | Mch 11 | 812 | Jan 8 | 7 | Dec | 7714 | Mch |
| | | | | | | | | *Last Sale* | | 2134 | Feb'08 | | | Do pref | 100 | 2134 | Feb 13 | 26 | Jan 3 | 22 | Oct | 91 | May |
| 934 | 1014 | 10 | 10 | *934 | 1018 | 1018 | 1018 | *10 | 1014 | 10 | 1018 | | 942 | UnitedStatesCoal&Oil | 25 | 912 | Feb 17 | 1034 | Jan 3 | 712 | Nov | 1314 | Jan |
| 29 | 2934 | 2918 | 30 | 29 | 3014 | 29 | 29 | 30 | 3018 | 3014 | 31 | | 2,622 | U S Smelt Ref & Min | 50 | 28 | Mch 6 | 3512 | Jan 20 | 2434 | Oct | 70 | Jan |
| 3734 | 3734 | 38 | 38 | 38 | 3818 | 38 | 3814 | 3812 | 38 | 39 | 39 | | 1,130 | Do pref | 50 | 37 | Feb 10 | 4012 | Jan 20 | 2778 | Oct | 49 | Jan |
| 3814 | 3858 | 3812 | 3938 | 38 | 3958 | 38 | 3858 | 39 | 3918 | 39 | 4038 | | 8,856 | United Consolidated | 5 | 2912 | Jan 3 | 4178 | Jan 28 | 2512 | Oct | 79 | Jan |
| 3 | 312 | 3 | 314 | 314 | 338 | 314 | 312 | *312 | 33 | 312 | 312 | | 1,237 | Victoria | 25 | 3 | Mch 7 | 534 | Jan 14 | 312 | Oct | 1158 | Feb |
| | | | | | | | | *Last Sale* | | 1.061/4 | July'07 | | | Washington | 25 | | | | | 1 | May | 312 | Mch |
| *534 | 6 | 578 | 578 | *512 | 6 | *512 | 534 | *512 | 6 | 5 | 512 | | 505 | Winona | 25 | 412 | Jan 2 | c634 | Feb 7 | c212 | Nov | 14 | Jan |
| 125 | 125 | 122 | 125 | 125 | 125 | 125 | 125 | 125 | 130 | *128 | 130 | | 88 | Wolverine | 25 | 1151/2 | Jan 2 | 132 | Jan 20 | 93 | Oct | 198 | Feb |
| .85 | .85 | *.65 | .85 | *.65 | .85 | *.65 | .85 | *.65 | .85 | *.65 | .85 | | 200 | Wyandot | 25 | .60 | Jan 3 | 1.061/4 | Jan 29 | .10 | Nov | 358 | Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | No. | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99½ | 99⅝ | 99½ | 99⅝ | 4 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79½ | Sale | 78¾ | 79¼ | 33 | 77⅞ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78⅜ | ¶78⅜ | 1 | ¶78¼ | ¶78⅜ |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | ... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96¼ | 97½ | 97 | Feb'08 | ... | 96⅜ | 97¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 85 | ..... | 85 | Jan '08 | ... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | ..... | 85⅜ | J'ne'07 | ... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | ... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | ... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | ... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | ... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100¼ | ..... | 104 | Oct '07 | ... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 102 | Sep '05 | ... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan '08 | ... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | ... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | ... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | ... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80 | 76 | 80 | 2 | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | ... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | ... | ..... | ..... |
| Debenture 5s.....191[illegible] | M-N | ..... | ..... | ¶100⅛ | May'07 | ... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | ... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | ... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | ... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | ... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | ..... | 100½ | 101 | 8 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 87 | 86½ | 86⅝ | 5 | 86½ | 86⅝ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | ... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | ... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | ... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 101 | 99 | 99 | 1 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | ... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | ... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | ... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 89 | Mar'07 | ... | ..... | ..... |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | ... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | ... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | ... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | ... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | 128 | 1 | 128 | 128 |
| Unstamped 1st 6s.....193[illegible] | A-O | ..... | ..... | 140 | Apr'05 | ... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 93½ | Sale | 93 | 94 | 16 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93¼ | ..... | 92¼ | Feb'08 | ... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 13 | Int'st Period | Price Friday March 13 Bid | Price Friday March 13 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | No. | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | ..... | 98 | Feb'08 | ... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 95 | Sale | 95 | 95 | 7 | 95 | 97 |
| La Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | ... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | 96 | 96 | 97 | 1 | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s...1908 | J-D | 100⅛ | ..... | 100¼ | Mar'07 | ... | 100⅛ | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 113 | 114 | 112 | Feb'08 | ... | 105½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 87½ | ..... | 93½ | Dec'06 | ... | ..... | ..... |
| Assented income 5s.....1934 | M-S | 87 | ..... | 89 | Sep'07 | ... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | Mar'07 | ... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113½ | Nov'06 | ... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | ... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | [illegible]'06 | ... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 80 | 83 | 81½ | Mar'08 | ... | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '07 | ... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | ... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'01 | ... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 96 | 96¼ | 96¼ | 2 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | ... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | ... | ..... | ..... |
| 5s.....1919 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¾ | 84¾ | 3 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | ... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | ... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | ... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | ... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | ... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | ... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | ... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | ... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | ... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | ... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | ... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | ¶84⅞ | 4 | ¶84⅜ | ¶84⅞ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | ... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶88¼ | ¶90⅜ | 4 | 86 | ¶90⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | ... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | ... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | ... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99⅝ | May'07 | ... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | ..... | 84 | 83 | 85 | 13 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | ... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | ... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Saturday March 7 | Monday March 9 | Tuesday March 10 | Wednesday March 11 | Thursday March 12 | Friday March 13 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| | | | | | | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| | | | | | | ..... | Do pref.....100 | ..... | ..... | 80 May | 85 Jan |
| 84 84 | *83½ 84½ | 84 84 | 84½ 84½ | 84½ 84½ | *84 84½ | 164 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| | | | *3½ 5 | | *3½ 5 | ..... | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| | | | *7½ 15 | | *7 12 | ..... | Do 2d pref.....100 | 10 Feb 18 | 10 Feb 18 | 24 Dec | 48 Jan |
| 10¼ 10¼ | *..... 10¾ | *10⅜ 11 | *10½ ..... | *10⅜ 10¾ | *10½ 10¾ | 15 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 June |
| | | | | | | | **Philadelphia** | | | | |
| *42 43 | 42¾ 42¾ | *42 43 | *42 43 | 42¾ 42¾ | *42½ 43 | 17 | American Railways.... 50 | 42¾ Mar 9 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 28 28¾ | 28½ 29½ | 28⅞ 29⅛ | 28⅞ 29⅛ | 28¼ 29 | 28¼ 29¾ | 9,507 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| *8 15/16 9 | 8 15/16 9 | 9 9 | 9 1/16 9 1/16 | 9 9 | 9 9 | 955 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅛ Jan |
| *4½ 5 | *4¾ 5½ | *4¾ 5½ | 5 5 | *4¾ 5½ | *4 5 | 100 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22 23 | 23¼ 23¼ | 23 23 | 23 23 | *22 23 | *22 23½ | 575 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 3⅞ 4 | 4½ 4½ | ..... ..... | *4¼ 5 | *4¼ 5 | *4⅜ 5 | 105 | Lake Superior Corp....100 | 3⅝ Feb 29 | 5⅜ Jan 17 | 4 Dec | 16 Jan |
| 84¾ 84¾ | *85½ 86 | 86 87 | *86 88 | *86 88 | 86 86 | 60 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¼ Jan 17 | 69 Oct | 103 Jan |
| 53¼ 53¾ | 53⅝ 54 | 53¾ 54¼ | 53⅞ 55 | 54⅝ 55 | 54⅝ 55 | 10,973 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1⅛ 1⅛ | ..... ..... | 1 1/16 1 1/16 | ..... ..... | 1 1/16 1 1/16 | 145 | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 57 1/16 58 1/16 | 57⅞ 58½ | 58 58½ | 57 15/16 58 15/16 | 58⅜ 58¾ | 58¼ 58⅛ | 5,718 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 55 15/16 Mar 1 | 52 Nov | 70 1/16 Jan |
| *34¾ ..... | *35 36 | *35½ 37 | *35 37 | *35 36 | 36 36 | 4 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 39 Jan 3 | 34¼ Nov | 48¼ Jan |
| 7¼ 7⅜ | 7 3/16 7 5/16 | 7 5/16 7⅜ | 7⅜ 7⅜ | 7 5/16 7 7/16 | 7 9/16 | 4,571 | Philadelphia Electric†. 25 | 5½ Feb 27 | †7 9/16 Mar 1 | 6 3/16 Nov | 9 Apr |
| 15⅛ 15½ | 15½ 16¼ | 15½ 16⅝ | 16 16¼ | 16 16 | 15⅞ 16¼ | 5,030 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18⅜ Jan | d12 Nov | 26⅛ May |
| 48⅝ 50 | 50⅛ 51 3/16 | 50⅞ 51½ | 50⅞ 52 5/16 | 51½ 52 1/16 | 51 13/16 52 5/16 | 99,499 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅝ Jan |
| 40 40 | ..... ..... | *39½ 41 | 40 41 | ..... ..... | *41 43 | 90 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *38 40 | *39 ..... | 39¾ 39¾ | 39 39 | *39 40 | *39 40 | 200 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 16 | 32½ Oct | 47 Jan |
| 48 48 | 48½ 49 | 49 49 | 48½ 49¼ | 49 49 | 48⅝ 49 | 1,397 | Union Traction ..... 50 | 47⅞ Mar 5 | 52 Jan 10 | 41⅞ Nov | 60⅜ Jan |
| 76 76⅜ | 76½ 77¼ | 77 77¾ | 77½ 77¾ | 77½ 77¾ | 77½ 77¾ | 4,728 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 15 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 94½ | ..... |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 64½ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric b.50 | ..... | ..... |
| Elec Storage Batt....100 | 27½ | ..... |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅛ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4⅝ | 5 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | 82¾ | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 36½ | 37½ |
| Phil German & Norris.50 | 143 | 144 |
| Phila Traction.....50 | 84¾ | ..... |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 5⅝ | 5⅞ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6½ | 7 |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 100¼ |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | 106½ |
| Ch Ok & G gen 5s '18 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 101¼ | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 88½ | 90 |
| Eq Il Gas-L 1st g 5s 1928 | 105 | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 42 | 43 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108 | 108¾ |
| Leh V ext 4s 1st 1948.J-D | 103 | ..... |
| 2d 7s 1910.....M-S | 104¼ | ..... |
| Consol 6s 1923.....J-D | 117½ | ..... |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 92 | 92½ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s '39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| No Ohio Trac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104½ | 106 |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 96 |
| P Co 1st & col tr 5s'49 M-S | 101 | 102 |
| Con & col tr 5s 1951 M-N | 93½ | 94 |
| Phil Elec gold trust ctfs. | 100 | 101 |
| Trust certifs 4s..... | 66½ | 67 |
| P & E gen M 5 g '20.A-O | 105 | ..... |
| Gen M 4s g 1920...A-O | ..... | 101 |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | 117 | ..... |
| Con M 7s 1911.....J-D | ..... | ..... |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | 115¼ | ..... |
| P W & B col tr 4s '21.J-J | ..... | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 98 |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J & J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 67½ | 68 |
| U Trac Pit gen 5s '97 J-J | 105 | 107 |
| Welsbach s f 5s 1930.J-D | 67 | 69 |
| Wilks-B G & E con5s'55J-J | ..... | 99 |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | 75 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 64 | 66 |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 80 | 85 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | 87 |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 4 | 5 |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 98 | 99 |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 83½ | 84½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 91 |
| Ctfs of indebt 4s....J-J | 62½ | 63½ |
| 5-20 yr 4s 1925.....J-J | 65 | ..... |
| Balt C Pass 1st 5s '11 M-N | 101½ | ..... |
| Balt Fundg 5s.1916 M-N | 107 | 109 |
| Exchange 3½s 1930 J-J | 92½ | 94 |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 108½ | ..... |
| No Balt Div 5s 1942 J-D | 110½ | ..... |
| Cent'l Ry con5s1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | 82 | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 107⅝ | 108⅜ |
| City & Sub (Was) 1st 5s'48 | 98½ | 99¼ |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 101 | ..... |
| Consol Gas 6s....1910 J-D | 102½ | 102¾ |
| 5s.....1939 J-D | 107½ | 108 |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 88 | ..... |
| Georgia P 1st 6s...'22 J-J | 104⅜ | ..... |
| GaSo & Fla 1st 5s 1945 J-J | ..... | 100 |
| G-B-S Brew 3-4s 1951 M-S | 41¼ | 41¾ |
| 2d income 5s 1951 M-N | 16⅜ | 17¼ |
| Knoxv Trac 1st 5s '28 A-O | 102 | 103½ |
| Lake R El 1st gu 5s'42 M-S | 106 | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | ..... | 108 |
| Mt Ver Cot Duck 1st 5s. | 68⅜ | 69¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | 103 | ..... |
| Series B 5s 1926.....J-J | 103 | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 105 |
| Sav Fla & West 5s'34 A-O | 105 | 106½ |
| Seaboard A L 4s 1950 A-O | 46 | 46½ |
| Seab & Roan 5s 1926.J-J | 90 | ..... |
| South Bound 1st 5s..A-O | 90 | 95 |
| U El L & P 1st 4½s'29 M-N | 82 | 87 |
| Un Ry & El 1st 4s'49 M-S | 84⅜ | 85¼ |
| Income 4s 1949.....J-D | 47¾ | 47⅝ |
| Funding 5s 1936....J-D | ..... | ..... |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | ..... | ..... |
| 3d series 6s 1916...M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | 99 |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 6s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 87 | 90 |
| West N C con 6s 1914 J-J | 109 | 101½ |
| Wes Va C & P 1st 6s'11 J-J | 100 | 101½ |
| Wil & Weld 5s...1935.J-J | 105 | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. / $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...i | February | 206,679 | 255,623 | 2,069,178 | 2,035,670 |
| Ala & Vicksburg.r | February | 113,362 | 125,310 | 1,067,252 | 1,027,597 |
| Vicksb Sh & P...r | February | 113,138 | 137,401 | 1,054,717 | 1,044,031 |
| Ala Tenn & North... | December | 4,110 | 4,328 | 23,431 | 22,353 |
| *k* Atch Top & S Fe | January | 7,316,675 | 7,779,787 | 56,056,303 | 53,532,598 |
| Atlanta & Charl... | September | 354,795 | 336,877 | 1,106,122 | 1,043,466 |
| Atlantic Birm & Atl | January | 126,278 | 139,904 | 1,095,013 | 968,372 |
| Atlantic Coast Line | January | 2,023,464 | 2,426,242 | 15,209,665 | 15,032,046 |
| Baltimore & Ohio... | January | 5,177,120 | 6,365,559 | 48,062,263 | 48,136,756 |
| Bangor & Aroostook | December | 202,940 | 239,645 | 1,496,256 | 1,533,773 |
| Bellefonte Central... | January | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine...r | January | 2,784,216 | ------ | 24,778,961 | ------ |
| Bridgeton & Saco R | January | 2,860 | 2,914 | 34,066 | 28,773 |
| Buff Roch & Pitts... | 1st wk Mch | 140,913 | 147,388 | 6,249,001 | 5,636,533 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern | 1st wk Mch | 133,300 | 107,100 | 6,505,000 | 4,707,800 |
| Canadian Pacific... | 1st wk Mch | 1,103,000 | 1,241,000 | 50,503,056 | 47,130,000 |
| Central of Georgia... | 1st wk Mch | 225,200 | 275,600 | 8,559,208 | 8,545,210 |
| Central of N Jersey. | January | 2,082,479 | 2,065,170 | 16,579,912 | 15,485,891 |
| Chattanooga South. | 4th wk Feb | 1,593 | 3,368 | 77,526 | 106,138 |
| Chesapeake & Ohio. | January | 1,884,762 | 2,000,288 | 16,860,860 | 14,583,688 |
| Chesterfield & Lanc | January | 5,743 | 4,921 | 37,750 | 27,434 |
| Chic & Alton Ry...r | January | 938,205 | 1,061,423 | 7,509,996 | 7,697,740 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West...r | 4th wk Feb | 165,155 | 182,790 | 5,533,101 | 6,131,669 |
| Chic Ind & Louisv... | 1st wk Mch | 84,620 | 104,673 | 3,626,736 | 4,044,168 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | January | 4,135,355 | ------ | 35,473,987 | ------ |
| Chic & North West. | January | 4,393,853 | 5,292,816 | 40,530,567 | 41,180,474 |
| Chic St Paul M & O r | January | 956,872 | 1,134,189 | 8,161,133 | 8,572,528 |
| Chic Term Tran RR | 1st wk Mch | 30,666 | 30,938 | 1,165,653 | 1,147,976 |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland..r | December | 190,731 | 206,931 | 1,297,211 | 1,298,215 |
| *h* Col & South Sys..r | 1st wk Mch | 238,767 | 282,958 | 10,411,055 | 9,225,638 |
| Col Newb & Laur... | January | 23,169 | 28,629 | 180,564 | 182,306 |
| Copper Range..... | January | 54,895 | 60,467 | 502,138 | 466,564 |
| Cornwall ..... | January | 4,334 | 17,053 | 94,151 | 126,700 |
| Cornwall & Lebanon | December | 12,546 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | January | 183,793 | 183,788 | 1,053,125 | 978,401 |
| *l* Delaware & Hud... | January | 1,472,395 | 1,375,751 | 12341,126 | 10581,895 |
| Del Lack & West. | January | 2,518,557 | ------ | 20,656,613 | ------ |
| Denver & Rio Gr...r | 1st wk Mch | 292,300 | 364,100 | 14,852,644 | 14,106,412 |
| Detroit & Mack...o | 1st wk Mch | 18,525 | 26,314 | 817,164 | 853,800 |
| Det Tol & Iront Sys | 4th wk Feb | 63,334 | 85,412 | 2,873,868 | 2,866,874 |
| Dul So Sh & Atl...r | 4th wk Feb | 50,136 | 65,209 | 2,118,182 | 2,096,512 |
| Erie ..... | January | 3,561,328 | 4,126,002 | 31,187,961 | 31,151,205 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E... | January | 1,321 | 1,478 | 11,188 | 10,364 |
| Fonda Johns & Glov | January | 51,906 | 53,269 | 488,863 | 472,180 |
| Georgia RR ..... | January | 237,303 | 280,003 | 1,830,498 | 1,813,296 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 1st wk Mch | 624,327 | 729,056 | 29,789,917 | 29,360,860 |
| Gr Trunk West... | 3d wk Feb | 90,711 | 98,809 | 4,022,241 | 3,866,883 |
| Det Gr Hav & Mil | 3d wk Feb | 24,031 | 30,941 | 1,213,264 | 1,191,112 |
| Canada Atlantic. | 3d wk Feb | 25,378 | 26,580 | 1 385,388 | 1,312,230 |
| Great Northern... } Montana Central } | February | 2,840,938 | 2,656,873 | 40,847,912 | 35,778,643 |
| Gulf & Ship Island. | 4th wk Feb | 37,002 | 46,079 | 1,598,814 | 1,611,065 |
| Hocking Valley.... | January | 328,834 | 522,139 | 4,047,547 | 4,026,181 |
| Illinois Central .... | February | 3,993,793 | 4,428,661 | 37,637,379 | 37,047,718 |
| Inter & Great North | 1st wk Mch | 113,000 | 130,000 | 4,864,896 | 6,302,055 |
| *a* Interoceanic (Mex) | 1st wk Mch | 154,135 | 152,201 | 5,320,661 | 4,837,206 |
| Iowa Central..... | 1st wk Mch | 52,439 | 57,298 | 2,140,742 | 2,195,240 |
| Kanawha & Mich | January | 139,994 | 180,341 | 1,328,801 | 1,349,599 |
| Kansas City South.. | January | 646,163 | 773,131 | 5,687,449 | 5,120,874 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley..... | January | 2,639,720 | ------ | 22,125,624 | ------ |
| Lexington & East... | January | 32,053 | 41,919 | 328,148 | 317,946 |
| Long Island..... | January | *Dec.*32 | 544 | *Inc.*211 | 854 |
| Louisiana & Ark... | January | 78,696 | 88,382 | 688,179 | 675,880 |
| Louisv & Nashv.... | 1st wk Mch | 816,550 | 1,000,550 | 31,857,478 | 32,519,995 |
| Macon & Birming'm | January | 11,317 | 15,912 | 91,169 | 104,463 |
| Maine Central ....r | January | 601,355 | ------ | 5,345,849 | ------ |
| Manistique..... | February | 2,171 | 5,169 | 40,203 | 54,445 |
| Maryland & Penn... | January | 23,255 | 23,052 | 237,104 | 211,298 |
| *a* Mexican Central.. | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| *a* Mexican Interest | 1st wk Mch | 161,213 | 170,881 | 5,938,661 | 5,474,005 |
| *a* Mexican Railway | 3d wk Feb | 150,700 | 159,500 | 5,172,700 | 4,791,000 |
| *a* Mexican Southern | 3d wk Feb | 25,231 | 25,340 | 838,340 | 817,394 |
| Michigan Central.. | —See New York Central. | | | | |
| Midland Valley.... | February | 67,827 | 64 852 | 762,800 | 490,722 |
| Mineral Range .... | 4th wk Feb | 15,432 | 15,521 | 535,119 | 501,914 |
| Minneap & St L...r | 1st wk Mch | 68,703 | 72,560 | 2,774,704 | 2,617,900 |
| Minn St P & S S M. | 1st wk Mch | 182,903 | 196,175 | 8,371,492 | 8,330,602 |
| Mo Kansas & Texas | January | 1,791,386 | 2,293,266 | 15,092,848 | 15,629,864 |
| Mo Pac & Iron Mt...o | 1st wk Mch | 670,000 | 757,000 | 31,298,318 | 31,824,621 |
| Central Branch...o | 1st wk Mch | 25,000 | 29,000 | 1,099,000 | 1,124,000 |
| Total system....o | 1st wk Mch | 695,000 | 786,000 | 32,397,318 | 32,948,621 |
| *b* Mobile Jack & K C | Wk Feb 29 | 23,555 | 35,053 | 1,032,143 | 1,000,060 |
| Nashv Chatt & St L | January | 878,911 | 1 050,356 | 6,655,380 | 6,739,267 |
| *a* Nat RR of Mexico | 1st wk Mch | 299,513 | 307,226 | 10,999,571 | 10,300,305 |
| Hidalgo & N E.. | 1st wk Mch | 17,827 | 17,640 | 684,362 | 681,669 |
| Nevada Cal Oregon | 4th wk Feb | 6,297 | 4,254 | 233,920 | 184,503 |

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year |
| | | $ | $ | $ | $ |
| N Y C & Hud River | December | 7,422,766 | 7,752 770 | 51,438,162 | 49 219,511 |
| Lake Shore & M S | December | 3 308,015 | 3,562,378 | 23,363,936 | 21,957 281 |
| Lake Erie & West | December | 344,421 | 413,053 | 2,634,401 | 2,687,430 |
| Chic Ind & South | December | 259,507 | 234,298 | 1,504,981 | 1,156 167 |
| Michigan Central. | December | 2,108,728 | 2,311,320 | 14,713,125 | 13 656,843 |
| Cleve C C & St L | December | 1,967,658 | 2,169 758 | 14,008,030 | 13,252 393 |
| Peoria & Eastern | December | 230,449 | 269,016 | 1 568,428 | 1,597,122 |
| Cincinnati North. | December | 67,394 | 82 623 | 525,391 | 551 965 |
| Pitts & Lake Erie | December | 716,046 | 1,129,161 | 7,862,852 | 7 424 737 |
| Rutland ..... | December | 209 959 | 220,067 | 1,671,589 | 1,931,339 |
| N Y Chic & St L. | January | r759,986 | ---- | r5,924,254 | ------ |
| Nevada Central.... | January | 4,429 | 5,299 | 48,605 | 54 744 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | January | 593,983 | 615 719 | 4,900,213 | 4,908,166 |
| N Y N H & Hart. r | December | 4,186,274 | ------ | 29,511 113 | ------ |
| N Y Susq & West... | January | 276,946 | 278,094 | 2,017,526 | 1,775,552 |
| Norfolk & Western. | January | 1,912,017 | 2,559,331 | 18,931,041 | 17 645,014 |
| Nothern Central... | January | 874,436 | 992,236 | 7 879,390 | 7,262,890 |
| Northern Pacific... | February | 4,011,287 | 3,577,096 | 19,932,075 | 44,137,353 |
| Pacific Coast Co... | December | 595,869 | 593,258 | 4,295,574 | 3,633,775 |
| *d* Penn—East P & E | January | 10563312 | 12583712 | 96 234 753 | 90,896 753 |
| *d* West of P & E. | January | *Dec.*1,6 | 52,560 | *Inc.*1,53 | 7,800 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Phila Balt & Wash. | January | 1,206,840 | 1,246 140 | 10,362,078 | 9,751,778 |
| Pitts Cin Chic & St L | January | 2,000,197 | 2,506 422 | 18,266 239 | 17,844,447 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | December | 8,857 | 8,137 | 63,017 | 45,224 |
| Reading Railway... | January | 3,075,599 | 3,686,868 | 26,460,845 | 24,729,986 |
| Coal & Iron Co... | January | 3,122,496 | 3 815,258 | 21,144,499 | 21,807 508 |
| Total both cos... | January | 6,198,089 | 7 502,126 | 50,605 344 | 46,536,494 |
| Rich Fred & Potom. | January | 136,068 | 168,088 | 1,128,134 | 1,045,529 |
| Rio Grande June... | December | 80,384 | 75,702 | 476,988 | 439,032 |
| Rio Grande South.. | 1st wk Mch | 9,052 | 11,319 | 430,513 | 421,702 |
| Rock Island System | January | 4,647,237 | 1,849,801 | 36,779,881 | 34,745,321 |
| *e* St L & San Fran | January | 3,573 432 | 1,233,660 | 29,902,895 | 28,471,062 |
| *f* Evansv & Ter H | January | 157,259 | 166,966 | 1,382,995 | 1,381,074 |
| Total of all lines. | January | 8,377,928 | 9,250,321 | 68,065,773 | 64,597,457 |
| Rutland ..... | —See New York Central. | | | | |
| St Joseph & Gr Isl... | December | 130,793 | 154,286 | 871,501 | 875,861 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 1st wk Mch | 164,679 | 192,022 | 7,001,423 | 7,107,893 |
| Seaboard Air Line.. | December | 1,254,959 | 1,417,917 | 3,059,361 | 7,739,559 |
| Southern Indiana... | February | 149,004 | 121,077 | 1,312,064 | 1,061,223 |
| *c* Southern Pac Co... | January | 9,320,488 | 10785544 | 78,124 844 | 72,914,858 |
| Southern Railway... | 1st wk Mch | 972,551 | 1,106,969 | 38,033,243 | 38,547,695 |
| Mobile & Ohio...r | 1st wk Mch | 138,950 | 183,584 | 6,904,082 | 7,074,983 |
| Cin N O & TexP.r | 4th wk Feb | 136,052 | 164,534 | 5,464,674 | 5,438,586 |
| Ala Great Sou...r | 4th wk Feb | 84,891 | 108,674 | 2,511,476 | 2,624,369 |
| Georgia So & Fla. | 4th wk Feb | 56,656 | 55,135 | 1,554,462 | 1,491,861 |
| Texas Central ..... | 4th wk Feb | 21,471 | 35,316 | 812,775 | 822,764 |
| Texas & Pacific.... | 1st wk Mch | 241,204 | 300,789 | 10,951,492 | 11,671,436 |
| Tidewater & West. | January | 6,742 | 7,428 | 55,945 | 50,264 |
| Toledo & Ohio Cent | January | 272 578 | 379,429 | 2,796,984 | 2,896,945 |
| Toledo Peo & West. | 1st wk Mch | 20,454 | 20,753 | 879,841 | 881,580 |
| Toledo St L & West | 4th wk Feb | 69,819 | 73,852 | 2,754 284 | 2,778,799 |
| Tombigbee Valley.. | December | 3,883 | 5,372 | 31,521 | 29,919 |
| Tor Ham & Buffalo | January | 66,740 | 77,113 | 595,764 | 529,990 |
| Union Pacific Syst | January | 5,189,921 | 5,954,573 | 18,102,217 | 15,018,329 |
| Virginia & So West. | February | 63,772 | 83,711 | 745,812 | 671 469 |
| Wabash ..... | 1st wk Mch | 467,061 | 511,461 | 18,377,337 | 18,748,421 |
| Western Maryland. | 1st wk Mch | 95,626 | 108,000 | 4,067,698 | 3,579,614 |
| W Jersey & Seashore | January | 283,310 | 280,010 | 3 724,716 | 3,328 916 |
| Wheel & Lake Erie. | 1st wk Mch | 93,059 | 109,537 | 4,037,351 | 4,034,913 |
| Wisconsin Central..r | January | 523,327 | 540,097 | 4,589,752 | 4,338,164 |
| Wrightsv & Tenn... | January | 22,708 | 21,475 | 172,738 | 166,204 |
| Yazoo & Miss Valley | February | 786,399 | 826,593 | 6,796,504 | 6,426,569 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Atlanta & Charlotte Air Line... | Mch 1 to Sept 30 | 2,558 430 | 2,372 990 |
| Bellefonte Central..... | Jan 1 to Jan 31 | 5 463 | 5,133 |
| Delaware & Hudson..... | Jan 1 to Jan 31 | 1,472,395 | 1,375,751 |
| Manistique ..... | Jan 1 to Feb 28 | 7,397 | 9,140 |
| Mexican Railway..... | Jan 1 to Feb 21 | 1,172,200 | 1,177,200 |
| Mexican Southern..... | Jan 1 to Feb 28 | 177,693 | 192,641 |
| New York Central..... | Jan 1 to Dec 31 | 98,369,059 | 92,089 769 |
| Lake Shore & Mich Southern. | Jan 1 to Dec 31 | 44,953,475 | 42,544,379 |
| Lake Erie & Western..... | Jan 1 to Dec 31 | 5,066 939 | 5,212,010 |
| Chicago Indiana & Southern. | Jan 1 to Dec 31 | 3,004,482 | 2,332,731 |
| Michigan Central..... | Jan 1 to Dec 31 | 28,547 169 | 26,275,588 |
| Cleve Cin Chic & St Louis.... | Jan 1 to Dec 31 | 26 447,804 | 24,594,916 |
| Peoria & Eastern..... | Jan 1 to Dec 31 | 3,010,347 | 3,059 281 |
| Cincinnati Northern ..... | Jan 1 to Dec 31 | 1,005,198 | 1,027,727 |
| Pittsburgh & Lake Erie..... | Jan 1 to Dec 31 | 14,904,409 | 14,181 995 |
| Rutland ..... | Jan 1 to Dec 31 | 3,058 087 | 2 799,210 |
| New York Chicago & St Louis | Jan 1 to Jan 31 | r759,986 | ------ |
| Northern Central..... | Jan 1 to Jan 31 | 874,436 | 992,236 |
| *d* Penn—East of Pitts & Erie... | Jan 1 to Jan 31 | 10 563,312 | 12 583 712 |
| *d* West of Pittsburgh & Erie... | Jan 1 to Jan 31 | 1,652,800 | *dec.* |
| Phila Baltimore & Washington. | Jan 1 to Jan 31 | 1,206,840 | 1,246,140 |
| Pitts Cincin Chic & St Louis.... | Jan 1 to Jan 31 | 2 000 197 | 2 506 422 |
| Rio Grande Junction..... | Dec 1 to Dec 31 | 80,384 | 75,502 |
| Texas & Pacific..... | Jan 1 to Mch 7 | 2,673,567 | 3,369,316 |
| West Jersey & Seashore..... | Jan 1 to Jan 31 | 283,310 | 280 010 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Dec (44 roads) | 12,616,149 | 14,424,945 | —1,808,796 | 12.54 |
| 1st week Jan (44 roads) | 7,665,487 | 8,753,715 | —1 088,228 | 12.43 |
| 2d week Jan (46 roads) | 7,959 373 | 9 204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads) | 8,220,471 | 8 911,729 | —691 258 | 7.75 |
| 4th week Jan (47 roads) | 12 292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8 352 856 | —1,082,449 | 12.81 |
| 2d week Feb (44 roads) | 7.857,030 | 9,004,015 | —1,146,985 | 12.71 |
| 3d week Feb (45 roads) | 7.988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (33 roads) | 7,652,638 | 8,744,049 | —1,091,411 | 12.48 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month April 1907 (118 roads) | 188,130,451 | 154,894,748 | +33,235,703 | 21.45 |
| Month May 1907 (121 roads) | 195,943,305 | 165 890.345 | +30 052 960 | 18 12 |
| Month June 1907 (121 roads) | 18? 125,657 | 161,235 109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17.042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8 56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 ( 58 roads) | 51,983,470 | 56,959,863 | — 4,976,393 | 8.74 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. c These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 33 roads and shows 12.48% decrease in the aggregate over the same week last year.

| First week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 140,913 | 147,388 | | 6,475 |
| Canadian Northern | 133,300 | 107,100 | 26,200 | |
| Canadian Pacific | 1,103,000 | 1,241,000 | | 138,000 |
| Central of Georgia | 225,200 | 275,600 | | 50,400 |
| Chicago Ind & Louisville | 84,620 | 104,673 | | 20,053 |
| Chicago Terminal Transfer | 30,666 | 30,938 | | 272 |
| Colorado & Southern | 238,767 | 282,958 | | 44,191 |
| Denver & Rio Grande | 292,300 | 364,100 | | 71,800 |
| Detroit & Mackinac | 18,525 | 26 314 | | 7,789 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 624,327 | 729,056 | | 104,729 |
| Detroit Gr Hav & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Nor'n | 113,000 | 130,000 | | 17,000 |
| Interoceanic of Mexico | 154,135 | 152,201 | 1,934 | |
| Iowa Central | 52,439 | 57,298 | | 4,859 |
| Louisville & Nashville | 816,550 | 1,000,550 | | 184,000 |
| Mexican International | 161,314 | 170,861 | | 9,547 |
| Minneapolis & St Louis | 68,703 | 72,560 | | 3,857 |
| Minn St Paul & S S M | 182,993 | 196,175 | | 13,272 |
| Missouri Pacific & Iron Mtn | 670,000 | 757,000 | | 87,000 |
| Central Branch | 25,000 | 29,006 | | 4,000 |
| Mobile & Ohio | 138,950 | 183,584 | | 44,634 |
| National RR of Mexico | 299,513 | 307,226 | | 7,713 |
| Hidalgo & Northeastern | 17,827 | 17,640 | 187 | |
| Rio Grande Southern | 9,052 | 11,319 | | 2,267 |
| St Louis Southwestern | 164,679 | 192,022 | | 27,343 |
| Southern Railway | 972,551 | 1,106,969 | | 134,418 |
| Texas & Pacific | 241,204 | 300,789 | | 59,585 |
| Toledo Peoria & Western | 20,454 | 20,730 | | 276 |
| Wabash | 467,061 | 511,461 | | 44,400 |
| Western Maryland | 95,626 | 108,909 | | 12,374 |
| Wheeling & Lake Erie | 90,059 | 109,537 | | 19,478 |
| Total (33 roads) | 7,652,638 | 8,744,049 | 28,321 | 1,119,732 |
| Net decrease (12.48%) | | | | 1,091,411 |

For the fourth week of February our final statement covers 45 roads and shows 5.77% decrease in the aggregate over the same week last year.

| Fourth week of February. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (34 roads) | 8,723,779 | 9,121,055 | 187,377 | 584,653 |
| Alabama Great Southern | 84,891 | 108,674 | | 23,783 |
| Central of Georgia | 261,600 | 261,700 | | 100 |
| Chattanooga Southern | 1,593 | 3,368 | | 1,775 |
| Chicago Great Western | 165,155 | 182,790 | | 17,635 |
| Chicago Terminal Transfer | 36,211 | 31,667 | 4,544 | |
| Cincinnati New Orl & Texas Pac | 136,052 | 164,534 | | 28,482 |
| Gulf & Ship Island | 37,002 | 46,079 | | 9,077 |
| Mobile & Ohio | 226,826 | 335,469 | | 108,643 |
| Nevada-California-Oregon | 6,297 | 4,254 | 2,043 | |
| Texas Central | 21,471 | 35,316 | | 13,845 |
| Toledo St. Louis & Western | 69,819 | 73,852 | | 4,033 |
| Total (45 roads) | 9,770,696 | 10,368,758 | 193,964 | 792,026 |
| Net decrease (5.77%) | | | | 598,062 |

For the month of February the returns of 55 roads show as follows:

| Month of February. | 1908. | 1907. | Decrease. | Per Cent. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings (55 roads) | 42,834,461 | 47,278,296 | 4,443,835 | 9.39 |

It will be seen that there is a loss on the roads reporting in the amount of $4,443,835, or 9.39%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 29 1908. The next will appear in the issue of March 28.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ala Tenn & North'n—Dec | 4,110 | 4,328 | 2,196 | 2,182 |
| July 1 to Dec 31 | 23,431 | 22,353 | 11,841 | 12,483 |
| Atlanta Birm & Atl—Jan | 126,278 | 139,904 | 46,911 | 24,363 |
| July 1 to Jan 31 | 1,095,013 | 900,372 | 318,777 | 240,410 |
| Boston & Albany—b— | | | | |
| Oct 1 to Dec 31 | 3,040,844 | 3,147,368 | def126,101 | def108,028 |
| July 1 to Dec 31 | 6,542,003 | 6,285,301 | 732,227 | 1,097,386 |
| Jan 1 to Dec 31 | 12,354,003 | 11,705,413 | 1,577,944 | 2,384,994 |
| x Boston & Maine—b—Jan | 2,784,216 | | 397,144 | |
| July 1 to Jan 31 | 24,778,961 | | 6,410,875 | |
| Bridgeton & Saco Riv—b—Jan | 2,860 | 2,914 | def 354 | 403 |
| July 1 to Jan 31 | 34,066 | 28,773 | 12,091 | 9,819 |
| Buffalo Gas Co—Jan | | | 32,044 | 36,686 |
| Chattanooga South'n—a—Jan | 6,487 | 14,661 | def1,322 | 1,899 |
| July 1 to Jan 31 | 72,677 | 93,468 | 301 | def 618 |
| Chicago & Alton—a—Jan | 938,205 | 1,061,423 | s303,447 | s338,412 |
| July 1 to Jan 31 | 7,509,996 | 7,697,740 | s2,392,126 | s2,871,249 |
| Chic Ind & Louisv—a—Jan | 336,422 | 430,897 | 43,489 | 79,422 |
| July 1 to Jan 31 | 3,226,949 | 3,538,864 | 838,315 | 1,119,925 |
| x Chic St Paul Minn & O—b Jan | 956,872 | 1,134,189 | 379,290 | |
| July 1 to Jan 31 | 8,161,133 | 8,572,528 | 2,731,553 | |
| Copper Range—b—Jan | 54,895 | 60,467 | 5,234 | 15,178 |
| July 1 to Jan 31 | 502,134 | 466,564 | 142,565 | 180,466 |
| Duluth So Sh & Atl—b—Jan | 199,207 | c226,500 | 41,188 | c45,393 |
| July 1 to Jan 31 | 1,930,255 | c1,882,272 | 494,402 | c621,895 |
| Erie—a—Jan | 3,561,328 | 4,126,002 | 209,563 | 921,763 |
| July 1 to Jan 21 | 31,187,961 | 31,151,205 | 5,578,037 | 8,926,931 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Jan | 2,128,120 | 2,516,953 | 181,520 | 574,733 |
| July 1 to Jan 31 | 20,441,732 | 19,963,355 | 5,302,538 | 5,556,082 |
| Grand Trunk West'n—Jan | 417,545 | 450,151 | 11,193 | 37,959 |
| Det Gr Hav & Milw—Jan | 141,128 | 147,941 | 22,872 | 21,412 |
| Canada Atlantic—Jan | 123,122 | 125,069 | def17,519 | def18,492 |
| x Great Northern—b—Jan | 3,073,786 | | 545,689 | |
| July 1 to Jan 31 | 37,579,656 | | 14,028,518 | |

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Greenwich & Johnsonville—b— | | | | |
| Oct 1 to Dec 31 | 26,428 | 23,369 | 9,274 | 8,275 |
| July 1 to Dec 31 | 48,688 | 45,200 | 16,844 | 15,204 |
| Jan 1 to Dec 31 | 94,647 | 80,251 | 3,4301 | 27,526 |
| x Intern & Gt Nor—b—Jan | 596,391 | | 31,174 | |
| July 1 to Jan 31 | 4,367,602 | | 385,042 | |
| Little Falls & Dolgeville—b— | | | | |
| Oct 1 to Dec 31 | 18,003 | 16,044 | 3,829 | 7,530 |
| July 1 to Dec 31 | 37,086 | 32,088 | 12,750 | 14,218 |
| Jan 1 to Dec 31 | 63,977 | 58,854 | 23,869 | 22,489 |
| x Maine Central—b—Jan | 601,555 | | 140,349 | |
| July 1 to Jan 31 | 5,345,849 | | 1,825,374 | |
| Manistique—b—Feb | 2,171 | 5,169 | def1,535 | 1,466 |
| Jan 1 to Feb 29 | 7,397 | 9,140 | 145 | 1,351 |
| Mineral Range—b—Jan | 58,603 | c55,542 | 6,210 | c1,480 |
| July 1 to Jan 31 | 479,343 | c448,109 | 91,198 | c122,651 |
| Minn St P & S S M—b—Jan | 761,540 | 706,290 | 245,559 | 138,175 |
| July 1 to Jan 31 | 7,535,418 | 7,506,826 | 3,073,815 | 3,513,078 |
| Nev-Calif-Oregon—b—Jan | 20,381 | 13,999 | 6,547 | 6,050 |
| July 1 to Jan 31 | 213,649 | 167,400 | 112,622 | 100,292 |
| x N Y Chic & St Louis—b Jan | 759,986 | | 126,113 | |
| July 1 to Jan 31 | 5,924,254 | | 2,141,008 | |
| N Y Susq & West—a—Jan | 276,964 | 278,094 | 75,318 | 72,627 |
| July 1 to Jan 31 | 2,017,526 | 1,775,352 | 517,438 | 516,718 |
| Raleigh & Southp't—a—Dec | 8,837 | 8,137 | 309 | 2,281 |
| July 1 to Dec 31 | 63,017 | 45,224 | 14,974 | 12,082 |
| Raquette Lake—b— | | | | |
| Oct 1 to Dec 31 | 4,388 | 7,088 | def.7,352 | def.2,856 |
| July 1 to Dec 31 | 18,256 | 28,659 | def.3,955 | 6,710 |
| Jan 1 to Dec 31 | 32,277 | 40,374 | def.4,943 | 10,426 |
| Rich Fred & Potomac—Jan | 136,068 | 168,088 | 20,596 | 50,866 |
| July 1 to Jan 31 | 1,128,134 | 1,045,529 | 270,065 | 301,387 |
| x Texas & Pacific—b—Jan | 1,261,840 | 1,636,474 | 267,570 | |
| July 1 to Jan 31 | 9,539,765 | 9,947,594 | 2,842,895 | |
| Tidewater & Western—b—Jan | 6,742 | 7,428 | 139 | 1,037 |
| July 1 to Jan 31 | 55,945 | 50,264 | 5,484 | 3,760 |
| Tol Peoria & West—b—Jan | 121,121 | 112,063 | 29,589 | 28,874 |
| July 1 to Jan 31 | 756,033 | 760,498 | 149,139 | 179,575 |
| February | 93,454 | 100,352 | 6,207 | 19,760 |
| July 1 to Feb 29 | 850,388 | 860,852 | 155,345 | 199,336 |
| Toledo St Louis & W—a—Jan | 288,379 | 332,997 | p61,099 | p92,369 |
| July 1 to Jan 31 | 2,488,601 | 2,471,115 | p774,961 | p681,795 |
| Tombigbee Vall Co—Dec | 3,885 | 5,322 | 460 | 1,581 |
| July 1 to Dec 31 | 31,621 | 29,919 | 6,919 | 9,472 |
| Victor Fuel Co—b—Jan | 233,708 | 246,594 | 46,718 | 60,582 |
| July 1 to Jan 31 | 1,649,235 | 1,439,768 | 379,900 | 339,186 |
| Wabash—b—Jan | 2,015,593 | 2,107,961 | 441,490 | 520,114 |
| July 1 to Jan 31 | 16,158,781 | 16,248,693 | 4,837,634 | 4,956,179 |
| Wisconsin Central—a—Jan | 526,327 | 540,097 | 84,627 | 113,465 |
| July 1 to Jan 31 | 4,589,752 | 4,334,464 | 1,339,641 | 1,301,337 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For January additional income was $118,453, against $3,098 in 1907, and for period from July 1 to Jan. 31 was $65,869 in 1908, against $21,782 in 1907.

s After allowing for miscellaneous income, which was a debit item for the month of Janaury, total net earnings were $293,111 in Jan. 1908, against $336,466 last year, and for period from July 1 to Jan. 31 were $2,363,222 this year, against $2,785,453.

x These figures are on the basis of accounting required by the Inter-State Commerce Cmomission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Boston & Albany— | | | | |
| Oct 1 to Dec 31 | 729,668 | 947,691 | xdef740,266 | xdef960,759 |
| July 1 to Dec 31 | 1,596,849 | 1,809,672 | xdef644,479 | xdef528,023 |
| Jan 1 to Dec 31 | 3,344,972 | 3,679,833 | xdf1339,007 | xdef450,184 |
| Bridgeton & Saco River—Jan | 593 | 543 | def 947 | def 140 |
| July 1 to Jan 31 | 4,153 | 3,803 | 7,938 | 6,016 |
| Copper Range—Jan | 12,837 | 11,937 | def7,603 | 3,241 |
| July 1 to Jan 31 | 87,863 | 83,563 | 54,702 | 96,903 |
| Duluth So Sh & Atlantic Jan | 73,506 | 89,249 | xdef40,628 | xdef38,806 |
| July 1 to Jan 31 | 688,029 | 634,476 | xdef137,248 | x30,227 |
| Greenwich & Johnsonville— | | | | |
| Oct 1 to Dec 31 | 4,801 | 4,700 | x4,855 | x3,812 |
| July 1 to Dec 31 | 9,602 | 9,400 | x8,031 | x6,328 |
| Jan 1 to Dec 31 | 20,436 | 28,600 | x15,339 | x9,966 |
| Little Falls & Dolgeville— | | | | |
| Oct 1 to Dec 31 | 3;235 | 2,550 | x339 | 4,980 |
| July 1 to Dec 31 | 5,658 | 5,100 | x7,112 | 9,118 |
| Jan 1 to Dec 31 | 10,694 | 9,975 | x13,603 | 12,514 |
| Mineral Range—Jan | 11,809 | 12,396 | xdef5,544 | xdef10,818 |
| July 1 to Jan 31 | 87,431 | 85,417 | x6,745 | x39,425 |
| Nevada Calif-Oregon—Jan | 3,867 | 3,302 | x4,046 | x4,486 |
| July 1 to Jan 31 | 27,266 | 22,571 | x98,947 | x88,205 |
| Raquette Lake— | | | | |
| Oct 1 to Dec 31 | 4,712 | 4,051 | xdef11,817 | xdef.6,671 |
| July 1 to Dec 31 | 8,040 | 7,669 | xdef11,514 | xdef.453 |
| Jan 1 to Dec 31 | 14,989 | 14,427 | xdef18,846 | xdef.2,962 |
| Tol Peoria & Western—Jan | 25,483 | 23,703 | x6,169 | 5,171 |
| July 1 to Jan 31 | 201,712 | 168,686 | xdef17,040 | 10,889 |
| February | 24,033 | 24,433 | xdef16,826 | def4,673 |
| July 1 to Feb 29 | 190,759 | 193,120 | x1,121 | 6,216 |
| Victor Fuel Co—Jan | 19,252 | 18,090 | x32,854 | x50,513 |
| July 1 to Jan 31 | 138,510 | 129,502 | x292,738 | x267,152 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | February | 192,592 | 192,967 | 401,879 | 403,683 |
| c Aur Elgin & Chic Ry | January | 93,985 | 88,893 | 93,985 | 88,893 |
| Binghamton Ry | January | 22,435 | 22,079 | 22,435 | 22,079 |
| Birm Ry Lt & Power | January | 177,562 | 187,921 | 177,562 | 187,921 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co | December | 24,804 | 23,693 | 250,065 | 258,417 |
| Central Penn Trac | January | 52,725 | 54,306 | 52,725 | 54,306 |
| Charl Con Ry Gas & El | January | 61,569 | 55,3 | 61,569 | 55,354 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Chicago & Milw Elec. | November | 87,982 | 81,143 | 972,711 | 803,591 |
| dChicago & Oak Park | January | 68,270 | 72,771 | 68,270 | 72,771 |
| Cleve Painesv & East | January | 18,263 | 18,031 | 18,263 | 18,031 |
| Cleve Southw & C | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | ------ |
| Dallas Electric Co | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| f Detroit United Ry | 1st wk Feb | 127,455 | 109,463 | 943,622 | 848,313 |
| Duluth Street Ry | 1st wk Mch | 14,539 | 13,498 | 141,039 | 125,313 |
| East St Louis & Sub. | February | 157,722 | 146,273 | 330,788 | 311,570 |
| El Paso Electric | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry. | Wk Mch 8 | 40,180 | 34,523 | 301,112 | 280,908 |
| Honolulu Rapid Tran & Land Co | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry | December | 19,710 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co | December | 351,977 | 302,165 | 3,779,187 | 3,013,108 |
| Jacksonville Elec Co. | December | 33,243 | 31,882 | 392,393 | 326,468 |
| Kans City Ry & Light | January | 496,321 | 479,021 | 496,321 | 479,021 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev | February | 203,598 | 216,220 | 423,022 | 448,975 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry | Wk Mch 7 | 64,543 | 60,719 | 608,694 | 570,874 |
| Nashville Ry & Light | January | 123,835 | 122,945 | 123,835 | 122,945 |
| N J & H R Ry & Fy Co | December | 33,236 | 29,328 | 482,057 | 429,721 |
| North Ohio Trac & Lt | January | 126,125 | 125,191 | 126,125 | 125,191 |
| North Texas Trac Co. | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | ------ | 112,956 | ------ |
| Northwestern Elev | February | 143,055 | 123,809 | 298,662 | 261,188 |
| Oklahoma City Ry | January | 16,916 | 14,907 | 16,916 | 14,907 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | ------ |
| Portland Ry Lt & P Co | December | 342,850 | 309,006 | 4,050,144 | 3,493,859 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power | January | 545,105 | - | 545,105 | ------ |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & P wer Co. | February | 66,812 | 66,711 | 136,971 | 131,410 |
| Sao Paulo Tr Lt & P. | January | 191,731 | 174,968 | 191,731 | 174,968 |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,400 | 611,215 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | ------ |
| Seattle Electric Co | December | 361,370 | 309,476 | 3,949,434 | 3,101,386 |
| South Side Elevated | February | 156,698 | 134,531 | 331,393 | 277,768 |
| Sou Wisconsin Ry Co | January | 11,260 | 11,528 | 11,260 | 11,528 |
| Syracuse Rap Tr Ry. | January | 102,422 | 97,125 | 102,422 | 97,125 |
| Tampa Electric Co | December | 45,895 | 41,161 | 521,181 | 469,222 |
| Toledo Rys & Light | January | 216,960 | 221,189 | 216,960 | 221,189 |
| Toronto Railway | Wk Mch 7 | 62,208 | 59,561 | | |
| Twin City Rap Tran. | 4th wk Feb | 128,956 | 106,045 | 920,184 | 874,365 |
| United RR of San Fr. | December | h481,285 | 562,200 | ------ | ------ |
| United Rys of St L. | January | 827,398 | 826,337 | 827,398 | 826,337 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 354,469 | 279,469 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 7 1908. The next will appear in the issue of April 4 1908.

| Roads | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Duluth St Ry Co. b | Jan 64,730 | 59,484 | 21,004 | 25,881 |
| East St L & Suburban | Feb 157,722 | 146,273 | 78,635 | 63,720 |
| | Jan 1 to Feb 29 330,788 | 311,570 | 168,886 | 138,550 |
| St Jos Ry Lt Ht & Pow. | Feb 66,812 | 62,711 | 30,749 | 29,104 |
| | Jan 1 to Feb 29 136,971 | 131,410 | 62,992 | 60,101 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Duluth Street Ry Co. | Jan 18,416 | 17,575 | 2,588 | 8,306 |

*x* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 29. The next will appear in that of March 28.

### Interborough Rapid Transit Co., New York.

*(Report for Years Ended Dec. 31 1907.)*

| Years ended Dec. 31— | 1907. | 1906. | Increase. |
|---|---|---|---|
| Passengers carried | 472,359,566 | 420,302,389 | 52,057,177 |
| Gross earnings | $23,513,172 | $20,916,147 | $2,597,0 5 |
| Operating expenses | 10,316,528 | 8,793,487 | 1,523,0 1 |
| Operating per cent | 43.87 | 42.04 | 1.∞3 |
| Net earnings | $13,196,644 | $12,122,660 | $1,073,9 4 |
| Other income | 1,068,625 | 673,599 | 395,026 |
| Gross income | $14,265,269 | $12,796,259 | $1,469,010 |
| Deduct— | | | |
| Int. on bonds and 3-year gold notes, and rentals | $1,772,569 | $3,961,992 | $810,577 |
| Taxes | 1,537,977 | 1,341,075 | 196,902 |
| 7% on Manhattan Ry. stock | 4,200,000 | 3,948,000 | 252,000 |
| Total | 10,510,546 | 9,251,067 | 1,259,479 |
| Net income | 3,754,723 | 3,545,192 | 209,531 |
| Dividends on stock | (9%) 3,150,000 | (8¾) 3,062,500 | 87,500 |
| Balance, surplus | 604,723 | 482,692 | 122,031 |

—V. 86, p. 603, 108.

### Chicago Junction Railways & Union Stock Yards Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Nathaniel Thayer, under date of Feb. 11 1908, says:

*General Results.*—The business of the company and the receipts of live stock were excellent during the first three-quarters of the year, but in the later months it felt the depression and decrease of business which swept over the country as the result of the panic conditions which existed in October and November.

The combined net earnings of the Chicago Stock Yards and of the Chicago Junction Railway Co. for the calendar year show an increase compared with 1906 of $186,704.

*Sale of "Outer Belt"—Description and Disposition of $2,500,000 Bonds Received in Payment.*—Since the last annual meeting, that part of the railroad of the Chicago Junction Railway Co. known as the "Outer Belt," which is the railroad originally belonging to the old Chicago Hammond & Western RR. Co., has been sold under contract dated June 29 1907, between the Chicago Junction Railway Co. and the Indiana Harbor Belt RR. Co., the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. The consideration received consisted of $2,500,000 bonds issued by the Indiana Harbor Belt RR. Co. These bonds bear interest at the rate of 2% per annum for the first five years, 3% per annum for the second five years and 4% per annum thereafter, and the principal is payable July 1 1957. The bonds are guaranteed as to principal and interest by the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., jointly and severally.

The so-called "Outer Belt" was subject to a mortgage executed by the old Chicago Hammond & Western RR. Co. to secure an outstanding issue of $2,500,000 6% bonds, and connected with it were contracts with other railroad companies which involved constant expenditures for increased trackage and facilities. This mortgage and indebtedness and the performance of these contracts were assumed by the purchasers. As the property would require the immediate expenditure of large sums for necessary betterments and improvements, and increased facilities, the sale upon the terms stated was considered highly advantageous to the Chicago Junction Ry. Co. The result has been practically to relieve the railway company from liability for the payment of the $2,500,000 of existing bonds and the fixed charge of $150,000 per annum, as well as from the necessity of providing large sums for improvements and for additional trackage under existing contracts.

Nearly all the stock of the Chicago Junction Ry. Co. having been heretofore pledged with the Standard Trust Co. of New York as trustee under your company's mortgage dated April 10 1900, as part of the security for its issue of "4% 40-year mortgage and collateral trust refunding gold bonds," due April 1 1940, the trustee insisted that the bonds received on the sale of the "Outer Belt" should be pledged with it, and this was done by the terms of a supplemental instrument of pledge dated Nov. 1 1907, which provides that these bonds shall be held by the trustee as additional security for said refunding gold bonds as fully as if originally pledged.

*Real Estate Improvement Bonds—New Issue of $3,000,000, Replacing $2,000,000 Issue Authorized in 1907.*—In order to improve and develop new properties in which your company had recently become beneficially interested, as well as to discharge existing liens thereon, the stockholders at the last annual meeting authorized the issue of $2,000,000 first mortgage 5% 20-year real estate improvement bonds, to be secured by a mortgage to be executed by your company and Messrs. Spoor and Winston, as trustees, mortgaging certain lands standing in their name as trustees. A mortgage was thereupon executed to The Standard Trust Co. of New York as trustee, dated May 1 1907, and $585,000 of new bonds were from time to time issued and certified by the trust company. (The balance sheet of Dec. 31 1907 shows that of these $585,000 bonds, $387,000 are in the treasury and $198,000 are outstanding.) It has, however, been deemed advisable to increase the authorized issue of the proposed bonds from $2,000,000 to $3,000,000, so as to provide a larger fund for contemplated buildings and other purposes. To this end there will be submitted to you at this meeting for your approval a proposition to cancel the existing mortgage and deed of trust covering the authorized issue of $2,000,000 bonds, and to substitute in its place a new deed of trust to be dated as of March 1 1908, which shall authorize a similar issue of "real estate improvement bonds" to the amount of $3,000,000 in denominations of $1,000 each, payable March 1 1928, with interest payable semi-annually in March and September at the rate of 5% per annum. The present outstanding bonds of the original issue will be exchanged for the new bonds now proposed, and additional bonds will be issued to your company to represent part of the investment. The net earnings, after payment of interest and all fixed charges, and any other receipts from these properties are accumulating in the hands of the trustee and will be expended only upon improvements to the properties and in retirement of the real estate improvement bonds.

*Volume of Business.*—The following is a comparative statement of live-stock and car receipts for the past two years:

| | Cattle. | Calves. | Hogs. | Sheep | Horses. | Cars. |
|---|---|---|---|---|---|---|
| 1907 | 3,305,314 | 421,934 | 7,201,061 | 4,218,115 | 102,055 | 287,981 |
| 1906 | 3,329,250 | 413,269 | 7,275,063 | 4,805,449 | 126,679 | 293,245 |
| 1905 | 3,410,469 | 380,835 | 7,725,738 | 4,736,558 | 127,250 | 302,766 |

*Earnings of Properties Controlled.*

| Gross earnings— | 1907 | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Stock Yards Co. | $5,903 372 | $5,471,866 | $5,539,099 | $2,651,980 |
| Railway Company | | | | 2,292,655 |
| Both | $5,903,372 | $5,471,866 | $5,539,099 | $4,944,635 |
| *Expenses, Interest and Taxes—* | | | | |
| Stock Yards Co. | $3,676,686 | $3,431,884 | $3,497,309 | $1,258,115 |
| Railway Company | | | | 1,737,808 |
| Both | $3,676,686 | $3,431,884 | $3,497,309 | $2,995,923 |
| *Net Earnings—* | | | | |
| Stock Yards Co. | $2,226,687 | $2,039,982 | $2,041,790 | $1,393,866 |
| Railway Company | | | | 554,847 |
| Both | $2,226,687 | $2,039,982 | $2,041,790 | $1,948,713 |

*Income Account.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Balance from previous year | $1,314,025 | $1,101,499 | $893,679 | $681,685 |
| Div. from U. S. Y. & T. Co. and Chic. Junc. Ry. Co. | $1,861,893 | 1,833,933 | 1,855,795 | 1,829,839 |
| Interest | | | | 19,758 |
| Total | $3,175,918 | $2,935,432 | $2,749,474 | $2,531,282 |
| *Payments—* | | | | |
| General expenses, &c. | $55,590 | $16,407 | $72,975 | $62,603 |
| Interest | 660,000 | 660,000 | 660,000 | 660,000 |
| Common dividend (8%) | 520,000 | 520,000 | 520,000 | 520,000 |
| Preferred dividend (6%) | 390,000 | 390,000 | 390,000 | 390,000 |
| Miscellaneous | 5,000 | 5,000 | 5,000 | 5,000 |
| Total | $1,630,590 | $1,621,407 | $1,647,975 | $1,637,603 |
| Surplus to balance sheet | $1,545,328 | $1,314,025 | $1,101,499 | $893,679 |

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Investment acct. | 28,632,028 | 28,212,874 | Stock, common | 6,500,000 | 6,500,000 |
| Cash | 204,225 | 271,855 | Stock, preferred | 6,500,000 | 6,500,000 |
| Accts. receivable | 1,925 | | Bonds | 14,198,000 | 14,000,000 |
| Trust accounts, "mortgage and collateral" and "real estate improvement" bds. | 123,049 | | Bills & accts. pay. | 177,632 | 128,460 |
| | | | Dividends unpaid | 1,637 | 1,586 |
| | | | Accrued interest | 293,023 | 295,054 |
| | | | Dividends declared | 227,500 | 227,500 |
| | | | Inc. and exp. acct | 1,545,327 | 1,314,025 |
| Coupon account | 252,756 | 252,809 | | | |
| Dividend account | 229,136 | 229,086 | | | |
| Total | 29,443,119 | 28,966,625 | Total | 29,443,119 | 28,966,625 |

—V. 86, p. 423.

### (The) American Tobacco Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

Treasurer J. M. W. Hicks, under date March 11 1908 says:

There has been no change in the capital stock during the year.

As required by the trust indenture there was deposited with Morton Trust Company, trustee, in Jan 1907 the sum of $500,000 to be expended in the

purchase for cancellation 4% gold bonds of the company upon terms specified in said trust indenture, and bonds of the par value of $458,150 have been so purchased and canceled, the cost of same being $453,057. The difference between par value and cost of the bonds so purchased has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of $7,496,000 have been purchased at a cost of $5,034,237 and paid for out of the surplus and canceled, and the par value ($7,496,000) deducted from the amount carried among the assets of this company as good-will, patents and trademarks.

The statement below does not include the company's share of the undivided net earnings of companies in which it holds stock which they have deemed it advisable not to declare as dividends.

*Results for Calendar Year.*

| | 1907 $ | 1906 $ | 1905 $ |
|---|---|---|---|
| Net earnings over all charges and expenses for management, &c | 27,371,020 | 26,406,373 | 25,212,285 |
| *Deduct—* | | | |
| Premium on 6% bonds purchased and canceled ($458,150 in 1907)—see above | 41,807 | 58,180 | 59,744 |
| | 27,329,213 | 26,348,193 | 25,152,541 |
| *Deduct—* | | | |
| Interest on 6% bonds | *3,278,140 | 3,312,501 | 3,332,413 |
| Interest on 6% bonds purchased and canceled | | 6,627 | |
| Interest on 4% bonds | 2,142,244 | 2,442,084 | 2,539,564 |
| Interest on 4% bonds purchased and canceled | x91,827 | y56,863 | z354,667 |
| Div'ds on pref. stock, 6% | 4,721,346 | 4,721,346 | 4,721,346 |
| Reg. divid's on com. stock, 10% | 4,024,240 | 4,024,240 | 4,024,240 |
| Extra dividend on com. stock | (15) 6,036,360 | (12½) 5,030,300 | (10) 4,024,440 |
| Total | 20,294,156 | 19,593,962 | 18,996,470 |
| Balance, surplus for year | 7,035,057 | 6,754,231 | 6,156,071 |
| Total surplus brought forward | 30,553,888 | 25,685,961 | 29,518,880 |
| Total | 37,588,945 | 32,440,192 | 35,674,951 |
| Cost of 4% gold bonds of this company purchased and canceled | x5,034,237 | y1,886,304 | z9,988,990 |
| Total surplus Dec 31 | 32,554,708 | 30,553,888 | 25,685,961 |

*x* $7,496,000 *y* $2,437,000 *z* $15,200,000

* This is amount after deducting $6,872 for adjustments on account of over-provision last year on 6% bonds purchased and canceled in 1907 prior to interest date April 1 1907

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real estate, machin'y, fixtures, trademarks, patents, good-will, &c | 116,324,530 | 123,331,600 | Preferred stock | 78,689,100 | 78,689,100 |
| | | | Common stock | 40,242,400 | 40,242,400 |
| | | | 6% gold bonds | 54,750,200 | 55,208,350 |
| | | | 4% gold bonds & remaining 4% gold bonds of Consol.Co.not yet exchang'd | 53,556,100 | 61,052,100 |
| Leaf tobacco, manufactured stock, operat'g supplies, &c | 29,857,837 | 31,187,814 | Pref'rred divs payable Jan.2 | 1,180,337 | 1,180,337 |
| Stocks in foreign companies | 20,748,682 | 21,495,085 | Accrued interest | 1,713,855 | 1,845,660 |
| Stocks in other companies | 73,142,527 | 70,451,549 | Commissions and allowances | 6,838,729 | 6,152,955 |
| Cash | 9,719,259 | 5,163,965 | Advertising fds | | |
| Bills & accounts receivable | 24,675,135 | 26,998,551 | Accounts & bills pay'ble, incl. amts. due cos. in which stock is held | 4,942,542 | 3,703,774 |
| | | | Surplus | 32,554,708 | 30,553,888 |
| Total | 274,467,971 | 278,628,564 | Total | 274,467,971 | 278,628,564 |

—V. 85, p. 1520.

## American Cigar Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

Treasurer George G. Finch, March 3 1908, says:

There has been no change in the capital stock during the year, the total amountnow outstanding being $10,000,000 preferred stock and $10,000,000 common stock. There has been no change in the 4% gold notes during the year, the total amount now outstanding being $10,000,000.

*Results of Operations for Calendar Year.*

| | 1907. | 1906. |
|---|---|---|
| Net earnings over all charges and expenses for management, &c | $1,887,098 | $2,332,379 |
| Amounts not necessary to be retained in provisions of previous years for advertising, &c., funds | ------ | 350,000 |
| Total | $1,887,098 | $2,682,379 |
| *Deduct—* | | |
| Dividends on preferred stock (6%) | 600,000 | 600,000 |
| Net applicable to surplus | $1,287,098 | $2,082,379 |

Total surplus Dec. 31 1907, $6,764,775; including $5,477,677 on hand Dec. 31 1906.

*Note.*—The balance for the year 1907 applicable to surplus as above was $1,287,098; previous surplus Dec. 31 1906 was $5,477,677, making a total of $6,764,775.—V. 86, p. 604.

## American Snuff Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

Treasurer E. D. Christian, March 3, writes:

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock which they have deemed advisable not to declare as dividends.

The increase in the item "real estate, machinery, trade marks, &c.," is due in part to the comp etion during the year 1907 of two large factories and the transfer to this company of assets formerly owned by two companies of which this company owned the issued stock. The transfer of assets and the winding up of these companies make a corresponding reduction in the item "securities of other companies."

The net earnings of the company are shown after reducing book value of good-will and deducting all charges and expenses of management.

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $2,890,586 | $2,781,867 | $2,633,550 | $2,458,419 |
| Div. on pref. (6%) | $720,000 | $720,000 | $720,000 | $720,000 |
| Div. on com. | (11%) 1,210,187 | (10) 1,100,170 | (10) 1,100,170 | (10) 1,100,170 |
| Surplus | $960,399 | $961,697 | $813,380 | $638,249 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real estate | 20,950,640 | 13,581,284 | Preferred stock | 12,000,000 | 12,000,000 |
| Supplies, &c | 5,078,775 | 3,839,186 | Common stock | 11,001,700 | 11,001,700 |
| | | | Div. on pref., Jan. | 180,000 | 180,000 |
| Securities of other companies | 2,901,224 | 9,595,040 | Div. on com., Jan. | 330,051 | 275,043 |
| Cash | 697,706 | 768,159 | Res'd for adv., &c. | 905,151 | 970,199 |
| | | | Accounts payable | 876,508 | 818,502 |
| Accounts and bills receivable | 839,295 | 1,675,607 | Surplus | 5,174,230 | 4,213,832 |
| Total | 30,467,640 | 29,459,276 | Total | 30,467,640 | 29,459,276 |

—V. 86, p. 605.

## Havana Tobacco Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds.

The earnings of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

Notwithstanding the fact that the factories of said manufacturing companies were closed, through labor troubles, for 5½ months, the share of the company of the earnings for 1907 which has not been declared as dividends and which has not been received into the treasury of this company amounts to $338,349; from this should be deducted the deficit in the operations of the company itself, as shown bel w, $141,251; in order to show actual operations for the year 1907 there should also be deducted the dividends received by this company in 1907 from operations during previous years, amounting to $335,491, leaving a net shortage on the year's transactions of $138,393.

*RESULTS OF OPERATIONS OF CALENDAR YEAR.*

| | 1907. | 1906. |
|---|---|---|
| The net earnings of company, incl. divs. paid to it during year, and after deducting charges & expenses in management, are | $233,749 | $128,994 |
| Interest on 5% gold bonds | 375,000 | 375,000 |
| Leaving this company to secure from other sources in order to meet fixed charges | $141,251 | $246,006 |

*FINANCIAL STATEMENT DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Stock in other cos. | 39,056,002 | 39,043,439 | Common stock | 30,000,000 | 30,000,000 |
| do in foreign corp's | 2,810,692 | 2,810,692 | Preferred stock | 5,000,000 | 5,000,000 |
| Bills & acc'ts rec | 394,650 | 727,944 | 5% gold bonds | 7,500,000 | 7,500,000 |
| Treas'y stock, pfd. | 296,200 | 296,200 | Accr'd int. on bds. | | |
| Treas'y stk., com. | 209,059 | 209,059 | payable June 1 | 31,250 | 31,250 |
| Mach'y, fixt., &c | 69,814 | 85,581 | Accounts and bills | | |
| Cash | 1,600 | 12,697 | payable | 2,010,638 | 2,216,981 |
| Deficit | 1,703,870 | 1,562,619 | | | |
| Total | 44,541,888 | 44,748,231 | Total | 44,541,888 | 44,748,231 |

—V. 86, p. 605.

## Sloss-Sheffield Steel & Iron Company.

*(Report for Fiscal Year ending Nov. 30, 1907)*

Below are comparative fignres:

*EARNINGS, EXPENSES AND CHARGES.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Profits on pig *a* | $1,400,392 | $975,463 | $1,117,148 | $303,093 |
| Profits on coal after deducting for depreciation | 61,362 | 41,968 | 85,184 | 185,444 |
| Profits on coke | 135,127 | 79,944 | 108,964 | 155,295 |
| Prop. earn. N. Ala. F. Co | ------ | -- | loss 13,905 | loss 27,027 |
| Ore and dolomite sales | 8,739 | loss 2,400 | 2,242 | 392 |
| Rents, royalties, stores and miscellaneous, &c | 157,423 | 182,574 | 156,593 | 154,170 |
| Interest and exchange | 16,630 | 37,251 | 29,056 | ------ |
| Total | 1,779,673 | $1,314,800 | $1,485,282 | 771,367 |
| Deduct general expense acct., tax's & licenses | 107,387 | 103,957 | 70,203 | 77,730 |
| Net profit | $1,672,286 | $1,210,843 | $1,415,079 | $693,637 |
| Bond interest | $210,000 | $210,000 | $210,000 | $210,000 |
| 7% div'ds on preferred | 469,000 | 469,000 | 469,000 | 469,000 |
| 5% div'ds on common | 500,000 | 500,000 | 375,000 | ------ |
| Surplus for year | $493,286 | $31,843 | $361,079 | $14,637 |
| Surplus Nov. 30 | $3,216,608 | $2,723,322 | $2,691,479 | $2,330,399 |

*a* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

*BALANCE SHEET NOV. 30.*

| *Resources—* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Property account | 21,629,344 | 21,257,965 | Preferred stock | 6,700,000 | 6,700,000 |
| Stocks and bonds | 392,558 | 392,557 | Common stock | 10,000,000 | 10,000,000 |
| Supp. raw and finished materials | 657,723 | 400,146 | Sloss Iron & Steel Co. 6s | 2,000,000 | 2,000,000 |
| Stock in company's stores | 118,790 | 148,088 | Sloss Iron & Steel Co. 4½% bonds | 2,000,000 | 2,000,000 |
| Treas. securities | 244,218 | 244,218 | Current accounts | 727,897 | 459,689 |
| Cash, bills and accounts receiv'ble | 1,399,086 | 1,478,852 | Pay-rolls | 77,350 | 99,591 |
| Insurance & taxes | 6,285 | 6,228 | Profit and loss | 3,161,580 | 2,751,627 |
| Extraord. repair & renewal account | 218,823 | 82,850 | | | |
| Total | 24,666,827 | 24,010,907 | Total | 24,666,827 | 24,010,907 |

—V. 85, p. 1522.

## Pittsburgh Coal Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President M. H. Taylor, Pittsburgh, Pa., March 3, writes in substance:

*Production.*—The total tonnage output handled for the year 1907, including purchases and coal used in making coke, was 19,353,494 tons of run-of-mine coal, or a decrease of 237,706 tons from the preceding year, or 1.21%. Of this tonnage there were 579,833 tons coked, with an increase in coke production over 1906 of 27,857 tons, or 6.49%.

*Earnings.*—As a result of better prices for coal and coke, the gross earnings increased $434,860, or 8.21%. Net earnings were $2,958,593, an increase of $765,825, or 34.93%, and equal to a dividend of 10.93% on the preferred stock outstanding; the relatively larger increase in net earnings is due principally to a saving of interest resulting from the retirement of $2,081,000 of first mortgage bonds and to a substantial reduction in plant and equipment depreciation charges incident to revaluation of plants and equipments at Dec. 31 1906, as set forth in report for that year, and to sale of Lake Michigan dock properties.

*Working Capital.*—The net working capital Dec. 31 1907, after large payments of funded debt, is $4,298,190, being an increase of $2,692,043 over the preceding year.

*Reserve for Depletion of Coal Lands—Bond Sinking Fund.*—Royalties reserved by charge against operating expenses, being 5 cents for each ton of run-of-mine coal taken from properties owned, amount for the year to $725,937. The portion of this amount paid into bond sinking fund, together with proceeds received from the sale of this company's interests in the Milwaukee-Western Fuel Co. of Milwaukee and of the C. Reiss Coal Co. of Sheboygan, Wis.—which was authorized at [illegible] annual meeting—effected the retirement during the year of $2,081,000 first mortgage bonds, at a cost of $2,221,952. The total retirement of such bonds to date is $3,820,000, or 15.28% of the total issue.

There yet remain of coal rights 193,965 acres, and, based on the royalty payments of the past, only about 55,691 acres, or 28.71%, of the coal owned will be required for the total extinction of the first mortgage bonds.

*Balance Due on Preferred and Common Stock Purchased Dec. 31 1906.*—Excepting loans unpaid, amounting to $[illegible], which is pledged 1,433 shares of preferred stock, all of the stock [illegible] referred to in the last annual report, has been paid for, [illegible] during the year having been $731,294.

*Preferred and Common Stocks Purchased During 1907.*—In order to acquire the shares of stock loaned, settlements have been made during the year, resulting in purchases of 1,750 shares preferred stock, 1,930 shares common stock.

*Total Preferred and Common Stocks Purchased Dec 31 1907, and Cost (including the small balance unpaid which is above referred to, as of Dec. 31 1907).*

| | No. of Shares. | Total Cost. | Per Share. |
|---|---|---|---|
| Preferred stock | 38,794 | $2,858,018 | $73 67 |
| Common stock | 33,396 | 627,360 | 18 78 |
| Total | 72,190 | $3,485,379 | |

all of which cost is constituted a charge against the working capital, since there have been no other means out of which payment could be made.

*Stocks Released During 1907.*—The 7,940 shares of preferred and 5,558 shares of common stock placed in the hands of the Union Trust Co. of Pittsburgh by the syndicate managers, and held by it as trustee as security for the payment by this company of $794,000 of bonds of the Northwestern Coal Ry. Co., without any contract as to purpose or terms, have been adjudged by the courts to be returned to this company and this has been done.

*Stock Outstanding.*—The outstanding stock as of Dec. 31 1907 is therefore

| | Preferred. | Common. | Total. |
|---|---|---|---|
| Total authorized and issued | $32,000,000 | $32,000,000 | $64,000,000 |
| Less in treasury | $1,048,300 | $555,800 | $1,604,600 |
| Less purchased for the treasury | $3,879,400 | $3,339,600 | $7,219,000 |
| Balance outstanding Dec. 31 1907 | 27,071,800 | 28,104,600 | 55,176,400 |

*Reserve for Depreciation of Plants and Equipments.*—The policy of transferring from earnings to renewal fund a sum equal to 6% per annum on the value of all the plants and equipments has been continued during the year, $964,809 being so reserved. This reservation has been sufficient, within $4,219, to cover all expenditures made for new plants and equipments and for renewals of existing plants and equipments, expenditures for ordinary maintenance and repairs being charged direct to operations.

*Coke Ovens.*—There were completed 390 coke ovens, making the total number owned 1,119. The operation of all these ovens was suspended about Dec. 1, but it is expected that in the near future business conditions will so have improved as to make it possible to then operate these ovens to their full capacity on a profitable basis.

*Fire Insurance.*—All fire risks formerly carried by the Mutual Company are now provided for by an Insurance Fund system under which are set aside monthly premiums. This fund is safeguarded by carrying outside insurance on the larger risks. The average total value of all property subject to loss was $10,943,328. Twenty-four fires occurred during the year, entailing total loss of $27,872, the percentage of loss to value being 0.255%.

*Marine Insurance.*—The company during the year carried all of its marine risks on coal shipped on the Great Lakes, the net balance of premiums saved, after provision for losses, being upwards of $20,000. Insurable value of company's coal shipped from Lake Erie ports during the year 1907, $10,636,387; losses on the same, $3,683.

*RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.*

| *Production—Tons (2,000 lbs.)— | 1907. | 1906. | 1905. |
|---|---|---|---|
| Pittsburgh district coal | 18,005,382 | 18,175,280 | 14,499,931 |
| Hocking district coal | 1,348,112 | 1,415,920 | 1,371,620 |
| Pittsburgh district coke | 456,933 | 429,076 | 339,490 |
| Profits, after all expenses | $5,731,983 | $5,297,123 | $3,255,358 |
| Depletion of coal lands | $725,937 | $743,020 | $593,075 |
| Depreciation of plant and equipment | 964,809 | 1,194,094 | 830,271 |
| Net profits | $4,041,237 | $3,360,009 | $1,832,012 |
| Dividends on preferred stock | | | (1 1-6)343,273 |
| Interest on bonds | 1,082,644 | 1,167,241 | 1,207,087 |
| Undivided profits | $2,958,593 | $2,192,768 | $281,652 |
| Surplus brought forward | $4,089,210 | $4,169,377 | $3,887,725 |
| Less extraordinary adjustments | 59,001 | 2,272,935 | |
| Total surplus Dec. 31 | $6,988,803 | $4,089,210 | $4,169,377 |

*Production includes sundry purchases from other producers and coal used in manufacture of coke.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

*(Pittsburgh Coal Co. and Subsidiary Companies.)*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Properties | x78,631,647 | 80,597,788 | Preferred stock | 32,000,000 | 32,000,000 |
| Treasury stock— | | | Common stock | 32,000,000 | 32,000,000 |
| Pref. stock | 4,928,200 | 4,753,200 | Stk. purch. sur. | 3,733,621 | 3,489,407 |
| Com. stock | 3,895,400 | 3,702,400 | Insurance funds. | 203,806 | 61,252 |
| Stocks & bonds other companies (cost) | 8,047,832 | 7,576,458 | Coal sales contingent fund | 73,812 | |
| Cash with trustee | 80,507 | 668,104 | Undiv. earnings. | 6,988,803 | 4,089,210 |
| Pension fund investments | 86,243 | 91,562 | 1st mtge. bonds | 21,180,000 | 23,261,000 |
| Unadjusted acct | | 871,343 | Coll. bonds & int. | | 158,195 |
| Deferred expen. | | 163,693 | Subsidiary bds. | 1,542,792 | 1,975,248 |
| Merchandise | 4,198,569 | 3,459,234 | Riv. Coal pf. st'k pur. obligation | 1,014,001 | 1,435,500 |
| Accounts & bills receivable | 8,049,044 | 6,414,089 | Mtges. payable | 371,799 | 532,809 |
| Cash | 823,446 | 1,687,570 | Car trust notes. | 814,408 | 936,592 |
| | | | Pension fund | 44,978 | 91,562 |
| | | | Bills payable | 6,081,063 | 6,197,786 |
| | | | Accts. payable | y2,691,836 | 3,756,361 |
| Total | 108,740,919 | 109,985,442 | Total | 108,740,919 | 109,985,442 |

x Properties owned Dec. 31 1907, consisting of coal lands, mine plants and equipments, coke plants, railways, railway cars, docks on Great Lakes, &c., &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $62,073,914 plants and equipments, less allowance for depreciation, $15,872,431; advance royalties, $685,302.

y Certain construction and purchase of lands and equipments authorized but not completed will require $440,020, on account of which the re-investment fund of $70,370 is available.—V. 86, p. 606, 424.

## American Radiator Co., Chicago.

*(Report for Fiscal Year ending Jan. 31 1908.)*

President Clarence M. Woolley, March 4 1908, writes in part:

*General Results.*—Unusual prosperity prevailed throughout the first nine months—the sales and profits were increased. The last three months, however, did not keep pace with the earlier months. The results for the entire year were gratifying, the net profits being the largest in our history.

The company passed through the panic of 1907 without stress or strain, and emerged therefrom with cash on hand approximately equal to its liabilities. The inventories of raw materials and manufactured products were adjusted at the end of the year on the basis of actual market values, by the utilization of funds reserved for that purpose.

The company has steadily enlarged its producing capacity, and, following conservative price policies, the business has gradually increased until the volume annually transacted exceeds its capitalization.

*Foreign Subsidiaries.*—The growth of the European companies continues at a gratifying rate. Each has transacted a larger volume of business than during the preceding year, accompanied by a corresponding increase in earnings. The profits realized by these companies have been utilized for increase in producing capacity and working capital. This has rendered it advisable not to declare dividends, and their profits, therefore, have not been included in the balance sheets of this company.

The plant in England is thoroughly organized and in successful operation. The plant in Germany produced a larger volume of product than ever before and the outlook for continued growth is favorable. The first plant constructed in France was outgrown by the increased demands placed upon it, necessitating the building of a new and larger plant, which will be in operation in the near future.

*RESULTS FOR YEARS ENDING JAN. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net profits | $899,724 | $864,281 | $833,917 | $703,930 |
| 7% div. on pref. stock | $210,000 | $210,000 | $210,000 | $210,000 |
| Div. on com. stock | (6%)300,000 | (4%)200,000 | (4%)196,013 | (1%)48,930 |
| Balance, surplus | $389,724 | $454,281 | $427,904 | $445,000 |

*BALANCE SHEET OF JAN. 31.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| *Plants, patents, &c. | 8,531,285 | 8,269,290 | Stock, preferred | 3,000,000 | 3,000,000 |
| Cash | 475,178 | 308,541 | Stock, common | 5,000,000 | 5,000,000 |
| Notes receivable | 11,217 | 15,986 | Accounts and bills | | |
| Accts. receivable | 1,768,619 | 2,535,568 | payable | 518,935 | 1,115,645 |
| Supplies | 1,506,432 | 1,370,331 | Balance | 3,773,796 | 3,384,072 |
| Total | 12,292,731 | 12,499,717 | Total | 12,292,731 | 12,499,717 |

*After deducting in both years $100,000 for depreciation.—V. 86, p. 604.

## Railway Steel Spring Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $2,320,137 | $2,341,120 | $1,949,994 | $1,089,943 |
| Int. on Latrobe bonds | $216,633 | 215,587 | | |
| Dividends on pref. (7%) | 944,984 | 944,979 | $944,977 | $944,970 |
| Balance | $1,158,520 | $1,180,554 | $1,005,016 | $144,973 |
| Dividend on common | (4%)539,990 | (4)539,988 | (4)539,988 | (2)269,988 |
| Surplus | $618,530 | $640,566 | $465,028 | def.$125,015 |

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plants | 30,290,638 | 29,627,026 | Preferred stock | 13,500,000 | 13,500,000 |
| Merchandise | 2,341,340 | 2,203,044 | Common stock | 13,500,000 | 13,500,000 |
| Stocks, bonds, &c. | 185,409 | 202,159 | Latrobe bonds | 4,223,000 | 4,362,000 |
| Accts. receivable | 2,348,821 | 1,873,451 | Accts. payable | 1,238,915 | 330,434 |
| Other items | 84,132 | 38,999 | Bills payable | 50,000 | 200,000 |
| Cash | 264,059 | 312,637 | Reserved for dividends, taxes, &c | 147,489 | 128,417 |
| | | | Surplus | 2,854,995 | 2,236,465 |
| Total | 35,514,399 | 34,257,316 | Total | 35,514,399 | 34,257,316 |

—V. 86, p. 606.

## International Silver Co.

*(Statement for Fiscal Year ending Dec. 31 1907.)*

The company reports as follows for the years ended Dec. 31:

*EARNINGS, CHARGES, ETC.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Earnings for year | $933,291 | $1,338,156 | $1,090,033 | $904,017 |
| Interest on bonds | $327,944 | $330,797 | $333,922 | $332,593 |
| Divs. on pref. stock | (7%)460,817 | (4%)263,324 | (4%)263,324 | (4%)263,080 |
| | $788,761 | $594,121 | $597,246 | $595,673 |
| Balance, surplus | $144,530 | $744,035 | $492,787 | $308,344 |

From these surpluses the amounts following have been written off for depreciation: In 1904, $167,458; in 1905, $206,285; in 1906, $205,316 (also $400,000 from plant investment); in 1907, none.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant, patents, &c. | 15,444,691 | 15,342,935 | Common stock | 9,944,700 | 9,944,700 |
| Stock on hand | 3,550,172 | 3,815,157 | Preferred stock | 6,607,500 | 6,607,500 |
| Other investm'ts | 4,340,966 | 4,283,951 | 1st mtge. bonds | 3,579,000 | 3,639,000 |
| 1st mtge. bonds in treasury | 83,719 | 125,719 | Debenture bonds | 2,000,000 | 2,000,000 |
| Deb. bds. in treas. | 60,000 | | Holmes & Edw. 1st M. bonds | 127,600 | 127,600 |
| Cash | 588,309 | 603,460 | Acc'ts and notes payable | 957,018 | 1,087,119 |
| Acc'ts and notes receivable | 2,293,615 | 2,326,741 | Dividends | 98,747 | 65,831 |
| | | | Inventory reserve | | 123,816 |
| | | | Surplus | 3,046,907 | 2,902,377 |
| Total | 26,361,472 | 26,497,943 | Total | 26,361,472 | 26,497,943 |

—V. 86, p. 605.

## Quaker Oats Company, Chicago.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President H. P. Crowell, under date of Chicago, Feb. 14 1908, says;

*General Results.*—The year 1907 was filled with difficulties from the milling as well as the operating point of view, and yet our volume of business, not only as to total sales, but also as to advertised brands, was larger than that of any previous year, while the balance sheet shows that there has been earned a profit of $1,365,166. This is $81,776 more than was secured in 1906, when the earnings made, and the volume of business done, were the largest in our history up to that time. When our grain department was asked to select from the light-weight, low-grade crop, grain sufficiently choice to make Quaker Oats quality cereals, the task would have been insurmountable had it not been for the skill and vigilance of our faithful force. We are now half way through with the crop of 1907, and to this extent all problems have been solved.

*Products.*—Many people think we manufacture only Quaker Oats. As a matter of fact we are the largest manufacturers of feed for horses, cows, calves, cattle, hogs and poultry in the world. The same is true in respect to pearl barley, also oatmeals of all descriptions, independently of our Quaker Oats. We are among the largest manufacturers of rye flours, hominy, grits, cornmeals, corn flours—from both white and yellow corn—in the United States, and therefore, in the world. We make large quantities of flour, whole wheat and graham flours and farinas; also a great variety of specialty foods, such as cracked and rolled wheat, Saxon wheat food, Pettijohn, Apitezo, &c., and finally and over all our Quaker family food group—Quaker Oats, Quaker puffed rice, Quaker wheat berries, Quaker toasted corn flakes and Quaker white and yellow cornmeal. These cereal products were entered at the Jamestown Exposition and we had the satisfaction of obtaining the gold medal on each.

*Plants.*—During the year the mill we have been building at Battle Creek, Mich., was finished, and is now in perfect running order. We have also considerably increased the capacity of the Cedar Rapids plant. All of our mills are equipped with the most modern machinery and manned by a capable force. The cost of all ordinary repairs and depreciation of machinery has been taken out of our profit and loss account, and in addition we have set aside $151,411 for extraordinary repairs and depreciation.

*Dividends, &c.*—We have declared dividends on the preferred stock at the rate of 6% per annum, payable 1½% quarterly on the number of shares issued, amounting to $511,974, and on the common stock at the rate of 8% per annum, payable 2% quarterly, amounting to $357,136, or a total of $869,110.

The financial flurry and the general slowing down of business has not affected us perceptibly. When people are forced to economize and count the dollars and pennies, they naturally turn to cereals, which are always relatively the cheapest and most nutritious of foods. Our foreign trade has more than met our expectations, and is in an extremely healthy condition; our specialties in the United States and Canada are meeting with an ever-increasing popularity. Consequently we look forward with cheerfulness and hope to a generous volume of business during the coming year.

*Profit and Loss Account for Calendar Year.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Profits for year | $1,365,166 | $1,283,389 | $1,119,572 |
| Interest on bonds of Am. Cereal Co. (paid off June 1 1906) | | $40,000 | $96,000 |
| Dividend on preferred, 6% | 511,974 | 571,263 | 445,032 |
| Dividend on common (8%) | 557,136 | | |
| Construction expenditure | | 29,488 | |
| Depreciation | 151,412 | | |
| Surplus for year | $344,644 | $642,638 | $578,540 |

*BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Plants, &c | 10,729,128 | 10,551,081 | Preferred stock | 9,000,000 | 9,000,000 |
| Stocks of sub cos | 723,033 | 716,524 | Common stock | 4,500,000 | 4,500,000 |
| Treasury stock | 479,900 | 479,900 | Bonds issued | 74,531 | None. |
| Due from sub. cos | 610,648 | 526,028 | Due to sub. cos | 1,985,000 | 89,047 |
| Grain | 1,312,749 | 1,024,877 | Bills payable | ------- | 1,220,000 |
| Manufactured g'ds | 1,233,292 | 999,833 | Accounts payable | 323,732 | 509,682 |
| Mat'ls & supplies | 908,543 | 957,037 | Reserves | 378,817 | 323,643 |
| Bills & acc'ts rec | 1,985,213 | 1,708,153 | Surplus | 1,946,715 | 1,602,071 |
| Cash | 226,289 | 81,010 | | | |
| Total | 18,208,795 | 17,044,443 | Total | 18,208,795 | 17,044,443 |

—V. 86, p. 424.

## E. I. du Pont de Nemours Powder Co. (of N. J.), Wilmington, Del.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The company makes the following report:

The authorized common stock was increased to $30,000,000 from $25,000,000 in November 1906 and stockholders offered the right to subscribe at par for $952,320 new common, payable 40% Nov. 1 and 20% Dec. 15 1906, 20% March 15 and 20% June 15 1907.

In September 1907 the stockholders were offered the right to subscribe at par for $2,500,000 new common, payable 40% Nov. 1 1907, 60% Nov. 1 1908, the entire issue being underwritten by a syndicate.

Regular quarterly dividends have been paid on the preferred stock since Aug. 1 1903. Dividends on common stock have been paid as follows: ½% Dec. 15 1904 and March 15 1905; 1% June 15, Sept. 15 and Dec. 15 1905; 1½% March 15 and June 15 1906; 1¾% quarterly since.

The funded debt consists of $12,067,000 debenture gold 4½s, dated June 1 1906, due June 1 1936; interest June and Dec. 1 at Guaranty Trust Co., New York, trustee. Authorized, $16,000,000, of which $9,210,000 were used to retire part of preferred stock and $2,857,000 to retire bonds of controlled companies. Redeemable at any time at 110.

The directors (and officers) are: T. C. du Pont, President; H. M. Barksdale, Alfred I. du Pont, Victor du Pont Jr., J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Presidents; Alexis I. du Pont, Secretary; Pierre S. du Pont, Treasurer; F. L. Connable, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irenee du Pont, J. H. P. Reilly.

*INCOME ACCOUNT, YEARS ENDED DEC. 31—E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.*

| | 1907. | 1906. | 1905. | 1904. | 1903. (5 mos.) |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Gross receipts | 31,661,938 | 30,751,726 | 27,655,381 | 26,103,869 | 10,712,419 |
| Net earnings | 3,929,508 | 5,332,802 | 5,063,612 | 4,438,701 | 2,277,003 |
| *Deductions*— | | | | | |
| Extr'y adjustments and profit and loss on sale of real est., securs, &c | 387,816 | 66,110 | *cr.*97,259 | *cr.*109,939 | *cr.*290,465 |
| Int. on outst'g bonds | 676,427 | 535,819 | 266,670 | 307,245 | 106,500 |
| Pref. stock dividends | 735,637 | 989,236 | 1,136,801 | 988,716 | 214,498 |
| Common stock dividends | 1,741,392 | 1,533,825 | 821,390 | 112,081 | ------ |
| Int. adjust. & divs. on subsidiary co. stocks | *cr.68,006 | 240,145 | 42,288 | 194,958 | 123,885 |
| Total net deductions | 3,473,266 | 3,365,136 | 2,169,890 | 1,493,061 | 154,418 |
| Surplus carried forward | 456,242 | 1,967,666 | 2,893,722 | 2,945,640 | 2,122,585 |
| Accumulated sur. to date | 10,385,856 | 9,929,613 | 7,961,947 | 5,068,225 | 2,122,585 |

* Indicates credits to profit and loss.

*CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.*

| 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|---|
| $4,454,723 | $3,652,718 | $3,458,854 | $3,038,303 | $2,788,676 | $2,308,153 |

*COMPARATIVE BALANCE SHEET, JAN. 1—E. I. du PONT de NEMOURS POWDER CO. AND SUBSIDIARY COMPANIES.*

| | 1908. | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ | $ |
| Cash, acc'ts receiv., materials & finished prod't | 18,298,800 | 15,453,946 | 14,636,812 | 13,893,309 | 13,508,259 |
| Investment securities | 4,829,023 | 5,807,462 | 4,815,943 | 5,720,559 | 4,305,365 |
| Real estate | 865,001 | 851,688 | 979,866 | 669,900 | 939,479 |
| Permanent invest. in manufacturing | 46,876,110 | 44,503,731 | 41,551,596 | 39,671,856 | 38,482,529 |
| Total assets | 70,868,933 | 66,616,827 | 61,984,217 | 59,955,624 | 57,235,632 |
| *Liabilities*— | | | | | |
| Acc'ts & bills payable | 4,921,760 | 1,790,876 | 860,451 | 1,382,732 | 1,734,412 |
| Misc. deferred liabilities | 152,930 | 199,768 | 199,769 | 3,194 | 43,845 |
| Funded debt | 14,432,000 | 14,274,000 | 4,517,000 | 4,961,000 | 5,088,400 |
| Pref. stk. (5% cum.) iss'd | 14,670,351 | 14,866,142 | 23,163,158 | 22,481,820 | 17,038,660 |
| do do held in res've | *x*77,651 | *x*125,180 | *x*1,067,194 | *x*1,799,198 | *x*7,242,358 |
| Common stock issued | 25,771,010 | 24,962,527 | 23,098,047 | 22,477,671 | 13,925,310 |
| do do held in res've | *x*61,914 | *x*118,341 | *x*1,053,824 | *x*1,395,707 | *x*9,948,067 |
| Reserve fund, works accident, &c | 395,461 | 350,380 | 62,827 | 386,077 | 91,995 |
| Profit and loss | 10,385,856 | 9,929,613 | 7,961,947 | 5,068,225 | 2,122,585 |
| Total liabilities | 70,868,933 | 66,616,827 | 61,984,217 | 59,955,624 | 57,235,632 |

*x* The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co. and the preferred and common stock shown as "held in reserve" on the balance sheet represents the estimated value of the few remaining shares not actually owned.

*Note.*—The foregoing statements differ slightly from those previously published in several particulars, chiefly the following:

(*a*) The net earnings heretofore reported were declared after taking out extraordinary adjustments and adding an amount sufficient to pay dividends on stock reserved to take up outstanding shares of subsidiary companies. The earnings as now reported are before taking up the extraordinary adjustments, &c., and no allowance is made for paying dividends on the stock held in reserve.

(*b*) Formerly the dividend charges included an amount sufficient to pay dividends on preferred and common stock reserved to take up outstanding shares of subsidiary companies, which is not the case in this report.—V. 85, p. 923.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson (Electric) RR.**—*Proposition to Fund Coupons.*—By circular dated New York Feb. 10 the bondholders are requested to surrender their coupons due March 1 and Sept. 1 in 1908 and 1909 in exchange for negotiable certificates convertible into first mortgage bonds in amounts of $1,000 on the basis of 87½%, or for each $875 of coupons there will be exchanged a $1,000 bond. The circular says:

The company has outstanding $1,750,000 first mortgage 5% gold bonds out of a total authorized issue of $2,000,000; $100,000 bonds is held in the treasury, having been issued for betterments and improvements made to the property; $50,000 representing moneys borrowed and about the same sum earnings expended. The company may, with the consent of the Public Service Commission, issue the remaining $150,000.

The requirements of the company make it necessary and desirable to expend further amounts in order to increase its earning power. The directors, therefore, recommend the acceptance of the above plan. A large number of bondholders have consented to this plan and upon its acceptance by not less than two-thirds of the total amount outstanding, the plan will be declared operative and provision will be made to deposit $100,000 of the treasury bonds with the Trust Company of America for exchange.

*Earnings for Fiscal Years ending June 30.*

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|---|---|---|---|---|
| Railway earnings | $237,245 | $230,501 | $211,766 | $196,437 | $177,181 |
| Lighting earnings | 114,747 | 106,516 | 92,884 | 87,557 | 80,605 |
| Total gross earnings | $351,992 | $337,017 | $304,650 | $283,994 | $257,786 |
| Net earnings | $112,223 | $96,711 | $90,100 | $107,847 | $102,147 |
| Bond interest | $87,500 | $69,166 | $60,000 | $60,000 | $103,333 |
| Taxes | 20,109 | 17,431 | 18,400 | 16,834 | 16,660 |
| Int. on current liabilities | 988 | 6,206 | 7,291 | 4,715 | 3,200 |
| Total | $108,597 | $92,803 | $85,691 | $81,549 | $123,193 |
| Net income | $3,626 | $3,908 | $4,409 | $26,298d | $21,046 |

*Balance Sheet Dec. 31 1907.*

| *Assets* ($3,907,322)— | $ | *Liabilities* ($3,907,322)— | $ |
|---|---|---|---|
| Cost of road & property | 3,546,212 | Preferred stock | 1,000,000 |
| Construction ($6,940) and equipment ($11,366) | 18,306 | Common stock | 750,000 |
| First mtge. bonds in hands of Treasurer | 100,000 | First mortgage bonds | 2,000,000 |
| First mtge. bonds unissued | 150,000 | Accounts payable | 32,866 |
| Cash | 5,971 | Foreign roads (traffic bal.) | 1,327 |
| Accounts receivable, &c | 22,503 | Gas and electric deposit account | 478 |
| Supplies on hand | 34,691 | Bills payable | 51,000 |
| Prepaid insurance, &c | 4,057 | Interest accrued, not yet due | 29,875 |
| Suspense accounts | 25,582 | Surplus account (June 30) | 41,760 |

The interests which control the company are proposing to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry., as part of a through route between Albany and Pittsfield, Mass.—V. 82, p. 803.

**Bituminous Coal Roads.**—*Convention of Mine Workers.*—The National Convention of the United Mine Workers of America met in Indianapolis on March 12 to adopt a policy in view of the failure of the operators and miners of the central competitive field, consisting of Illinois, Indiana, Ohio and Western Pennsylvania, to agree upon a joint wage conference to fix a scale in place of the present one, which expires April 1. It has been customary to base the wage scales of the bituminous fields generally on the scale fixed for the central competitive field. President John Mitchell is quoted as saying:

We have stated our willingness to keep the mines in operation after April 1 for a limited time, provided a wage settlement is under negotiation on April 1, but the operators, with some exceptions, notably the Indiana operators, have refused our requests for a joint wage conference and have persisted in postponements and delays. The miners' convention is convened to adopt our policy.—V. 82, p. 1436.

**Boston & Maine RR.**—*Temporary Reduction Desired.*—President Tuttle has asked the conductors, trainmen and firemen to consent to a temporary 5% wage reduction, to continue only until July 1. This would save the company $50,000 monthly on its pay-roll during the period named.—V. 86, p. 479, 336.

**Carolina Clinchfield & Ohio RR.**—*New Name.*—See South & Western RR. below.

**Central California Traction Co.**—*Assessment on Stock.*—An assessment of $5 a share was recently called for payment "delinquent" Feb. 21.

The receiver of the California Safe Deposit & Trust Co. was authorized by the Court to pay the assessment on 3,050 shares held as collateral for notes.—V. 84, p. 867.

**Central of Georgia Ry.**—*Purchased in Interest of Illinois Central RR.*—In June last year the entire $5,000,000 capital stock of this company was purchased by Oakleigh Thorne and Marsden J. Perry from the Richmond Terminal reorganization committee. From an announcement made this week by the Georgia Railroad Commission it appears that the purchase was really made by E. H. Harriman, and that it is proposed to turn over the property to the Illinois Central RR. These facts were made known to the Commission by Mr. Harriman three months ago, but owing to the contest, settled last week, respecting the control of the Illinois Central, Mr. Harriman requested that the aforesaid fact, for the time being, be withheld from the public. The Illinois Central and the Central of Georgia connect at Birmingham, Ala., and the acquisition of the latter gives the former an outlet to the Atlantic at Savannah, Ga.—V. 86, p. 419.

**Central Railroad of New Jersey.**—*Decision Upholding New Jersey Tax on Stored Coal.*—The Court of Errors and Appeals on March 12, in a test case made in the interest of a number of coal companies, sustained the tax imposed by the assessors for local purposes on about 100,000 tons of coal stored by the Lehigh & Wilkes-Barre Coal Co. at Junction, about 20 miles from the Pennsylvania State line.

The company claimed that the coal stored was in transit and that the storage was merely an incident of inter-State transportation from the mines to tidewater and thus the coal was not taxable locally. The opinion by Judge Dill holds that the fact is clear that the purpose of the storage plant was more for the control of the output for the convenience of the coal company in the economical distribution of its product than to facilitate transportation to another State.

The local tax in addition to that paid on the Pennsylvania properties would be a serious drawback to the further maintenance of the large coal depots in New Jersey, which are important to the coal companies in controlling the situation at tidewater and also in times of strike at the mines. —V. 85, p. 785.

**Charleston & Summerville Electric Ry., South Carolina.**—*Reorganization Plan Endorsed.*—The committee consisting of James M. Seignious, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12, has unanimously approved the plan for the completion of this road. Their report shows:

Total estimated cost of the main line from Charleston to Summerville, $600,000. To provide this amount subscriptions are being secured from local and other interests for an issue of about $500,000 bonds. Existing claims, it is thought, can mostly be taken up with preferred stock at par. Total amount heretofore expended approximates $300,000, of which $264,000 in bonds of the company are pledged as collateral security. It is estimated the road will earn from $150,000 to $[illegible] annually.—V. 86, p. 2457; V. 85, p. 1645.

**Chicago & Alton RR.**—*Inter-State Commerce Committee Refuses Application.*—The Inter-State Commerce Commission

last month refused the application of John B. Manning, the owner of some stock in the Louisiana & Missouri River RR., to direct the Chicago & Alton to render a statement of the earnings and expenses of the Missouri company.

The complainant requests that the Alton Company keep a separate set of accounts. The opinion by Commissioner Knapp holds that the powers conferred on the Commission are not intended to be exercised for the purpose of ascertaining whether an individual has been wronged by such transactions as those in question in the case, and that the investigation desired is not required by considerations of public interest or the proper discharge of public duties, and should therefore be refused.—V. 86, p. 545, 167.

**Chicago City Ry.**—*Bonds Offered.*—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco are offering at 95½ and interest $500,000 first mortgage 5% gold bonds. Total amount of bonds issued, $13,000,000, of which $1,000,000 in the treasury. Compare V. 86, p. 545, 475.

**Chicago Great Western Ry.**—*Debenture Stockholders' Committee.*—At a meeting of some of the largest debenture stockholders, which took place in London on Feb. 26, it was decided that a separate committee should be appointed to protect the interests of the debenture stock. The following committee has been selected and has consented to act provided it is requested to do so by owners of a large proportion of the stock held in England:

**Chicago & Milwaukee Electric RR.**—*Receivers' Certificates to Be Issued.*—The receivers on March 5 applied to Judge Grosscup for permission to issue not exceeding $1,000,000 of receivers' certificates on the Wisconsin division to complete the road into Milwaukee. In order to facilitate the move, Judge Grosscup has issued an order permitting the deposit of bonds on the Wisconsin division, now held as collateral, under the bondholders' agreement covering that division (see below), and holders of a majority of the bonds have authorized the committee to consent to the issue of the receiver's certificates.

*Protective Committees.*—The following committee has been formed to represent the holders of the Wisconsin division bonds.

John B. Clarke and C. B. Shedd of Chicago and Z. A. Lash, A. J. Somerville and ——— Cassels of Toronto, Canada. The Chicago Title & Trust Co. and National Trust Co. of Toronto will act as depositaries.

A committee headed by F. J. Lisman, now being formed, will represent a majority of the $4,000,000 Illinois division 5s of 1922.—V. 86, p. 336, 284.

Robert Fleming, Chairman; Stanley Boulter, Walter Cunliffe, Chairman of the London Finance Committee and a director in the Bank of England; L. B. Schlesinger, of A. Keyser & Co., and Henry A. Vernet, of the banking firm of Robert Menson & Co.—V. 85, p. 601, 335.

**Chicago St. Paul Minneapolis & Omaha Ry.**—*Bonds Offered.*—Moffat & White offer at 127 and interest the unsold portion of $1,000,000 of consolidated 6% mortgage bonds, making the total amount of consols outstanding $19,705,000, of which $3,265,000 are 3½s and the rest 6s.

The New York Stock Exchange has been requested to list $3,265,000 additional bonds of the issue, bringing the amount listed up to the total outstanding as above.—V. 85, p. 1518

**Colorado & Southern Ry.**—*Results for Calendar Year.*—In connection with the announcement of the regular semi-annual dividends of 2% on the $8,500,000 each of first and second preferred stock, the following is given out:

*Results for Year Ending Dec. 31 1907.*

| | | |
|---|---|---|
| Income of the Colo. & Southern Ry. Co. applicable to interest | | $2,735,328 |
| Interest on first mortgage bonds | $764,063 | |
| Interest on "refund. & exten. mortgage" bonds chargeable to income | 428,106 | |
| Interest on equipment obligations | 41,745 | |
| Interest on other obligations | 49,038 | 1,282,952 |
| Surplus for calendar year | | $1,452,376 |
| Add.—Company's equity in the net income of Colo. Springs & Cripple Creek District Ry. (after payment of dividend 5% on pref.) Ft. Worth & Denver City Ry. Co. and Wichita Valley Ry. Co. for calendar year | | 913,552 |
| Total | | $2,365,928 |
| Dividends on $8,500,000 1st preferred stock | (4%) $340,000 | |
| Dividend on $8,500,000 2d preferred stock | (4%) 340,000 | 680,000 |
| Surplus over dividends | | $1,685,928 |

V. 86, p. 420, 228.

**Concord & Montreal RR.**—*Company to Sell Stock at Auction.*—The company advertises for sale at public auction, in Boston, by R. L. Day & Co., auctioneers, at No. 4 Liberty Square, on March 18 at 11:30 o'clock, 1,600 shares of capital stock of $100 each, being additional shares authorized by votes of the stockholders.—V. 85, p. 921.

**Cumberland Corporation.**—*New Note Issue.*—This company, which in 1906 pledged its stock ownership of the South & Western Railroad, the Clinchfield Corporation, etc., to secure an issue of $15,000,000 6-year 5% notes (V. 83, p. 155), has recently issued $3,000,000 one-year 6% notes secured by pledge of the bonds of the three constituent railroads of the South & Western RR. Co. The new notes will mature in February 1909, but are subject to call on the first of any month on ten days' notice. See South & Western RR. below.—V. 83, p. 155.

**Dayton & Xenia Transit Co.**—*Receivership.*—Judge Thompson in the United States Court at Cincinnati on March 12, upon the application of the Worcester (Mass.) Trust Co., as receiver under the $300,000 second mortgage, appointed the President of the road, C. J. Ferneding, as receiver for the company. The interest due in 1906 and 1907 on the second mortgage 5s, it is stated, is in default.—V. 78, p. 820.

**Delaware & Hudson Co.**—*Further Suits to Enjoin Dividend.*—Judge Ray in the United States Circuit Court at Norwich, N. Y., on application of two non-resident debenture holders, issued an order returnable to-day temporarily restraining the payment of the dividend declared payable on Monday next.

These parties are represented by the counsel who some weeks since addressed a letter to the Public Service Commission (V. 86, p. 285) and yesterday requested the Public Service Commission to intervene in the suit. Hymans & Zoon of Amsterdam, Holland, named as one of the complainants, publicly disown connection with the suit.

An order to show cause why an injunction should not be granted obtained by other debenture holders from Judge Holt in the United States Circuit Court in this city was returnable yesterday. Judge Holt refused to grant a restraining order. See also V. 86, p. 546, 337.

*Injunction Denied by State Court.*—Justice O'Gorman in the Supreme Court in this city on Thursday denied the application of three holders of securities to prevent the payment of the dividend.

The Court says there is no necessity for an injunction and that if the plaintiffs' claim is well founded their interest can be protected by final judgment after a trial on the merits, since the company is solvent. Compare V. 86, p. 546, 337.

**Exeter Hampton & Amesbury Street Ry.**—*Sold.*—At the receivers' sale in Hampton, N. H., on March 10 the property was bid in for $250,000 by Charles H. Penny of Hartford, Conn., representing the bondholders' committee.—V. 86, p. 420.

**Fitchburg RR.**—*New Bonds.*—The shareholders will vote March 18 (1) upon rescinding the action taken at the annual meeting in 1907 authorizing $2,900,000 bonds for refunding bonds maturing May 1 1908 and for other purposes, as some of these purposes have already been provided for, wholly or in part, by the issue of one-year obligations to the amount of $500,000; and (2) on authorizing an issue of $2,400,000 bonds to provide for refunding $2,000,000 bonds maturing May 1, and also to provide for cost of construction of second track from Johnsonville to Troy, N. Y., and for other permanent additions and improvements.—V. 86, p. 228.

**Great Northern Ry.**—*Maturing Bonds—Option of Exchange.*—Holders of the $4,700,000 Eastern Railway Co. of Minnesota first mortgage 5% bonds maturing April 1 1908 are notified that the bonds will be redeemed at maturity at the office of the Great Northern Ry. Co., New York, or at the office of Lee, Higginson & Co., Boston; or, at the option of holders, may be exchanged for Northern Division first mortgage 4% bonds of the Eastern Ry. Co. of Minnesota, dated 1898 (compare V. 66, p. 471). To holders making this exchange a payment of $20 per $1,000 bond will be made. This privilege is subject to withdrawal after April 15.—V. 86, p. 602, 480.

**Illinois Central RR.**—*Acquisition in Company's Interest.*—See Central of Georgia Railway above.—V. 86, p. 602, 547.

**Illinois Tunnel Co., Chicago.**—*New Mortgage Trustee.*—Judge Walker at Chicago on March 7 appointed the Central Trust Co. of Illinois trustee under the deed of trust made in 1903 to secure a bond issue of $30,000,000.—V. 85, p. 1082.

**Indianapolis & Cincinnati Traction Co.**—*Reorganization Agreement.*—A reorganization agreement is being sent to the stockholders and bondholders for their signatures. The "Indianapolis News" of March 5 says:

The agreement provides that each subscriber thereto shall, on or before April 30, transfer to trustees their stocks and bonds, to be controlled or disposed of by the trustees in accordance with the agreement. If the owners of all the capital stock and all of the bonds outstanding transfer their stock and bonds in this manner the trustees will have the receivership closed up, the indebtedness paid and raise money for the extension of the road from Connersville to Hamilton, O. To raise money for these purposes the trustees would be empowered to sell all or part of the bonds turned in.

In the event all of the owners of the capital stock and bonds do not turn over their stock and bonds to the trustees, the trustees are authorized to take such steps as they may deem proper to close out the receivership by a sale of the property at a judicial sale and to become the purchasers on behalf of the subscribers.

The agreement was approved at a recent meeting of the stockholders and bondholders at which more than three-fourths of the capital stock and bonds were represented.

The trustees named in the agreement are Theodore F. Rose and George A. Ball of Muncie; Winfield T. Durbin of Anderson; John J. Appel of Indianapolis, and Claude Cambern of Rushville.—V. 85, p. 221.

**Interborough Rapid Transit Co.**—See "Annual Reports."

*Tunnel to Long Island City.*—See New York & Long Island RR. below and compare V. 86, p. 603.

**Kansas City Mexico & Orient Railway.**—*New Subsidy.*—The company was recently granted a subsidy of $200,000 by the State of Sinaloa, in addition to the subsidies heretofore granted by the Mexican Government and the State of Chihuahua.—V. 86, p. 480, 421.

**Lake Shore Electric Ry., Cleveland.**—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, and the Guaranty Trust Co., New York and London, E. C., are offering at 87 and accrued interest, yielding slightly over 6%, a block of general mortgage 5% gold bonds dated Feb. 1 1903 and due Feb. 1 1933. Authorized, $7,000,000; issued, $2,160,000. Compare V. 86, p. 418, 285.

**Massachusetts Electric Companies.**—*Subsidiary Companies to Authorize Preferred Stock.*—The shareholders of the Boston & Northern and the Old Colony Street Railway companies will meet on March 17 to authorize preferred stock issues of not exceeding $1,250,000 and $750,000 respectively.

This new class of stock is to have full voting power, to be entitled to 6% cumulative dividends and to be subject to call for payment at 120. It is thought that under present conditions such preferred shares should be an especially good means for obtaining funds to retire floating debt.—V. 85, p. 1646.

**Metropolitan Securities Co., New York.**—*New Suit.*—See Metropolitan Street Ry. above.—V. 86, p. 286.

**Metropolitan Street Ry.**—*Application to Issue Receivers' Certificates.*—Receivers Joline and Robinson on March 7 filed

a petition to the United States Circuit Court for permission to issue $3,500,000 receivers' certificates required to make necessary improvements to the road-beds, rolling stock and other property of the company, and to provide adequate insurance and get sufficient additional equipment to give the service which they and the Public Service Commission consider desirable. The bonds, it is suggested, are to be made superior in lien to the $16,604,000 refunding 4s and $12,500,000 general collateral trust 5% bonds. A hearing will take place on March 19.

Exclusive of the amount required to rebuild the car barns at 96th and 97th streets, which were destroyed by fire on Feb. 29 (V. 86, p. 603), and to substitute new cars for the 334 destroyed or made useless therein, estimated to cost at least $1,000,000, the receivers state that they need $2,589,487 for the following purposes:

| | |
|---|---|
| For the reconstruction of rolling stock | $900,000 |
| Rehabilitation of tracks, paving, &c | 400,000 |
| Payment for transformation of tracks on First Ave. line between 59th and 125th streets from horse road to underground trolley | 277,305 |
| Completion of car barns and repair shops at 146th St. and Lenox Ave., in excess of insurance from fire of April 1907 | 174,463 |
| New cars to replace those of Central Crosstown line destroyed by fire in excess of insurance due | 330,440 |
| Installation of sprinkler systems and fire-protective apparatus | 507,279 |

In their statement to the Court the receivers say:

Our fixed charges to the first of July proximo aggregate $1,354,625. In our judgment, it is advisable that all of these fixed charges should be paid as they accrue. So far as we can now determine, it is inadvisable to default on any of them, because the revenue derived from the operation of the various lines seems sufficient to meet such charges. In other words, the lines are fully self-supporting, and it seems advisable under these circumstances, from our standpoint, to keep the present operating system intact.

*Suit.*—The receivers on March 8 filed a complaint in a suit against the Metropolitan Securities Co. to recover $4,964,000 claimed to be the remainder due under the agreement of May 22 1907.

Under the agreement the New York City Ry. was to lend the Metropolitan Street Ry. $8,000,000 for various expenditures necessary for change in motive power and other purposes, this sum to be furnished on reasonable notice any time before Jan. 1 1909. The Metropolitan Street Ry. was to issue 3% improvement notes to the amount of $8,000,000, secured by notes of its subsidiary companies, and to turn these over to the Metropolitan Securities Co., the latter to furnish the New York City Ry. such sums as it might need to carry out its contract. The complaint says that $3,036,000 was furnished, suit being brought for the remainder with interest from Sept. 24 1907 and costs.—V. 86, p. 603, 548.

**New York Central & Hudson River RR.**—*Results from Electrification.*—The Journal of the American Society of Civil Engineers, Feb. 1908, Vol. XXXIV, No. 2, pages 68-98, contains a paper by W. J. Wilgus on "The Electrification of the Suburban Zone in the Vicinity of New York City," which is to be presented before the Society on March 18.—V. 86, p. 286.

**New York City Ry.**—*Suit—Receiver's Certificates.*—See Metropolitan Street Ry. above.—V. 86, p. 338, 286.

**New York & Long Island RR.**—*Offer to Sell to City.*—The company, following a series of conferences recently sent to the Public Service Commission (First District) a letter, published at length in the daily papers yesterday, in which it offered to sell to the city all the tunnel railroad and rights of the company and its successors at actual cost to the Interborough Rapid Transit Co. for construction, real estate necessary for rights of way, interest charges, &c., say $7,239,476.

Payment would be accepted in 4% bonds of the city taken at par. It is suggested that an operating contract be made with the New York & Queens County Ry. to operate the tunnel for 25 years, in connection with its system of surface railways in Queens, upon the following terms:

The expenses of operation to be fixed at an arbitrary sum to represent estimated cost, of which one-half to be paid by the city and one-half by the company. A single fare of 5 cents to be charged between 42d St. and 4th Ave., Manhattan, and any point on the line of the N. Y. & Queens Co. Ry.

All local fares collected at the stations in Queens County to be paid to the city until it shall have been reimbursed all amounts advanced by it for operating expenses and all interest on the city bonds issued in payment for the tunnel, and a sinking fund of 1% per annum on such bonds, including all arrears of such interest and sinking fund, after which all local fares are to be divided equally between the city and N. Y. & Queens Co. Ry. All through fares to be retained by the operating company. Compare V. 85, p. 1518, 1339, 864.

(The counsel to the Public Service Commission on March 10 rendered an opinion holding that the decision on the proposition to purchase is, in the first instance, one for the city authorities having to do with the expenditure of public money. This would make it necessary to apply to the Board of Estimate.—Ed.)—V. 85, p. 1518.

**Pennsylvania RR.**—*Purchase Authorized.*—At the annual meeting on March 10 the shareholders duly approved the proposition to purchase the property and franchises of the following subsidiary corporations: The Bald Eagle Valley RR., the Southwest Connecting Ry. and the Junction RR.—V. 86, p. 607, 598.

**St. Charles & St. Louis County Bridge Co.**—*Sold.*—At the foreclosure sale in Clayton, Mo., on Feb. 29, under decree of foreclosure entered a month ago by Judge McElhinney of Clayton, the property was bid in for $300,000 by L. S. Mitchell and Joseph E. Otis, representing the bondholders. The Commonwealth Trust Co. of St. Louis was mortgage trustee. The bonds ($400,000) were issued in 1904 but no interest was ever paid. Compare V. 78, p. 703; V. 84, p. 997.

The cost of the bridge structure was greatly in excess of the amount anticipated, necessitating a floating debt which has required the net earnings of the bridge to discharge. The cost of the bridge to the company was about $40,000 more than was expected, and besides this the contractors claimed to have lost $50,000 on the job. The plan of reorganization has as yet not been completed.—V. 84, p. 997.

**Seaboard Air Line Ry.**—*Dissolution of Voting Trust.*—Notices were sent out on March 11 announcing that, in accordance with an agreement on Dec. 31 1907 between John Skelton Williams and Byrne, Watts and Untermyer, counsel, respectively, for the New York interests and the Seaboard Air Line Railway, the voting trustees of the Seaboard will meet in New York March 25 to dissolve the trust. The voting trust holds all the $60,916,000 of capital stock, of which 248,950 shares are preferred and 370,110 are common, each share being for $100—except 210 shares.—V. 86, p. 604, 548.

**South & Western RR.**—*Change of Name—Increase of Stock.*—This company filed at Nashville, Tenn., on March 9 papers changing its name to the Carolina Clinchfield & Ohio Railway, and increasing the capital stock from $7,600,000 to $27,000,000, of which $15,000,000 is 6% pref. and $12,000,000 common.

The road will extend from Elkhorn, Ky., on the Chesapeake & Ohio Ry., southerly, traversing the extensive coal lands of the Clinchfield Corporation to Spartanburg, S. C., on the Southern Ry., and Atlantic Coast Line, a distance of about 285 miles (see map in "Official Guide"). Of this mileage there is in operation 67½ miles from Johnson City, Tenn., south to Altapass, N. C., and 8 miles from Dante to Fink, Va., Construction is completed or largely completed from Altapass to Bastic, N. C., 61 miles, and from Fink, Va., to Johnson City, Tenn., 78 miles. The road will develop the 285,000 acres of coal lands of the Clinchfield Coal Corporation, this latter being owned by the Cumberland Corporation (compare V. 83, p. 154), which controls the road also.

*New Mortgage.*—A new mortgage will be made to secure an issue of $15,000,000 bonds, of which a sufficient amount will be reserved to retire the bonds of the constitutent companies (see Cumberland Corporation above). The mortgage will be secured on the road from Dante, W. Va., to Spartanburg, 245 miles. The road has cost to date, it is stated, some $18,000,000, the construction work through the Blue Ridge mountains being very heavy. There will be 29,500 feet of tunnels and through the mountains a grade of five-tenths of one per cent. The enterprise is being financed by leading New York bankers. See Cumberland Corporation above.—V. 86, p. 230.

**Southern Railway.**—*Dividend*—The directors held a regular meeting yesterday but did not consider the question of a dividend on the preferred stock.—V. 86, p. 230, 170.

**Texas Central RR.**—*Bond Issue Approved.*—The Texas Railroad Commission on Feb. 25 sanctioned the issue of $500,000 of the $650,000 treasury bonds on the 42 miles of road completed in Feb. 1907 from Rotan to Stamford. These bonds are part of an authorized issue of $2,000,000, dated 1892, of which only $650,000 have as yet been sold.—V. 85, p. 1396.

**Texas & Pacific Ry.**—*Requirements of State Railroad Commission.*—The improvements which the Texas Railroad Commission in Dec. last ordered the company to make, and concerning which the company has until April 1 to signify its intentions, it is estimated will cost not more than $800,000, or possibly $1,000,000, as contrasted with the $2,000,000 mentioned in a recent press dispatch.

The company in its reply to the Commission is expected to call attention to the extensive improvements which have been made in recent years, largely from earnings, and to show the radical change that has taken place since the order was issued in the condition of this and other railroads, both as to traffic and finances.—V. 86, p. 422.

**United Railways Investment Co.**—*Notes.*—This company has arranged for an issue of $3,500,000 6% notes to take care of its floating debt. The notes will mature in varying amounts annually from February 1909 to August 1917 They are secured by the entire $5,000,000 first preferred stock of the United Railroads Co. of San Francisco. Practically all of the company's creditors have accepted the notes.—V. 86, p. 170.

**Washington Water Power Co., Spokane, Wash.**—*Notes Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, New York, offer by advertisement on another page at 96, yielding about 7½% on the investment, $3,000,000 3-year 6% gold notes, dated July 1 1908 and due July 1 1911, but redeemable on July 1 1909 or July 1 1910 at par and interest on six months notice. Interest payable Jan. 1 and July 1 at office of the Registrar, the Bankers' Trust Co., New York City. Coupon or fully registered notes of $1,000 and $10,000 denominations. These notes are issued to retire $2,000,000 5% notes maturing July 1 1908, and to provide for improvements and extensions now under way to the extent of about $1,000,000.

*Abstract of Letter from Pres. Henry M. Richards, Spokane, Wash., Feb. 24 '08*

*Organization.*—The company was incorporated in 1888 under the laws of Washington. In 1899 the street railway and electric-lighting companies of Spokane, which it owned and operated, were merged with it; the constituent companies have since been disincorporated, all their stocks and bonds having been canceled. All property belonging to the Washington Water Power Co. now stands in the name of the company and is security for the lien of the first mortgage.

*Capitalization Jan. 1 1908.*

| | *Authorized.* | *Outstanding* |
|---|---|---|
| Capital stock | $10,000,000 | $5,001,900 |
| First mortgage 5% bonds, due July 1 1929 | 2,000,000 | 1,600,000 |
| Three-year 5% notes, due July 1 1908 (to be retired by these new notes) | 2,000,000 | 1,997,000 |

From 1900 to date the stock increases, amounting to $3,129,700, have been offered to and subscribed by stockholders, at par, without underwriting of any sort, and every dollar realzed thereby has gone into the property. In addition to this there has been charged off for depreciation during this time $785,063 and the company had on Dec. 31 1907 a surplus of $644,800.

*New Notes.*—These $3,000,000 6% notes are to be issued to retire $2,000,000 5% notes maturing July 1 1908 and to provide for improvements and extensions now under way to the amount of about $1,000,000.

Incorporated in the 6% note is formal reference to the resolution of the board of trustees of the company providing that until this note issue is paid no further mortgage may be placed upon the company's property.

*Property and Business.*—The company owns two power stations on the Spokane River, one within the city limits (on deeds of riparian rights from previous owners), with a present development of 13,000 electrical horse power, and having an ultimate capacity of 26,000 h. p.; and one at Post Falls, 20 miles east, in Idaho (on grant by Act of Congress), with a present capacity of 12,000 h. p., to which will be added 3,000 h. p. in March; also a steam relay station within the city limits, with a present development of 4,000 h. p., to which will be added 12,000 h. p. in August.

By August 1908, therefore, the company will have developed 28,000 hydraulic electric horse-power and 16,000 electric horse-power from steam. The stability of the water supply is insured by the natural reservoir of Lake Coeur d'Alene, with an area of about 40 square miles. The real estate owned is carried at cost, although it has increased largely in value.

The company owns and operates a street railway system 96 miles in length, of which 73 miles are in Spokane. The railways carry freight and express, as well as passengers. During the year 1907 the company carried 17,249,527 passengers, against 13,915,570 in 1906, an increase of 24%.

The company now sells about 5,000 h. p. to the Spokane & Inland Empire RR. Co., which operates suburban lines east and south of Spokane and a city system handling about 25% of the traction business within the city limits, the other 75% being handled by our company.

Our company furnishes all the electric current used for lighting and power in the city of Spokane, the lighting done by the local gas company being only about 15% of the total illuminating business in the city. The number of meters in use in 1907 was 10,503, an increase of 30% over 1906. Owing to its low price, electric power, instead of steam power, is generally used throughout the city and also by the numerous mills and large iron works and the car shops of the Northern Pacific and Great Northern.

The company owns 277 miles of long-distance transmission lines, by which it delivers current for lighting and power to almost all the small towns in the Coeur d'Alene mining district to the east, in the agricultural regions of the Palouse district in the south and of the Big Bend district to the west and southwest. The transmission lines of the company when the new lines to the Big Bend district are completed will reach points about 100 miles east, south and west of Spokane.

*Gross Earnings for Eight Calendar Years.*

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1900 | $503,906 | 1902 | $638,967 | 1904 | $1,011,670 | 1906 | $1,614,689 |
| 1901 | 556,996 | 1903 | 801,253 | 1905 | 1,266,557 | 1907 | 2,094,281 |

*Income Accounts for Calendar Years 1907 and Calendar 1906.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| Gross earns | $2,094,281 | $1,614,689 | Tot. net inc | $833,774 | $612,561 |
| Operating expenses | 1,262,610 | 1,002,441 | Int. charges | 126,000 | 80,000 |
| Net earns | $831,671 | $612,248 | Balance | $707,774 | $532,561 |
| Other income | 2,103 | 313 | Charged off for depreciation | 200,000 | 161,469 |
| | | | Susp. items | 34,664 | 6,199 |
| Total net income | $833,774 | $612,561 | *Div. on stk. (7%) | 321,209 | (7) 267,949 |
| Balance over dividend | | | | $151,901 | $96,944 |

*Supplied by "Chronicle," since not appearing in letter.

For January 1908 gross earnings increased 22% and net earnings over 50%, as compared with January 1907. The net earnings as estimated for the year ending Dec. 31 1908 (after operating expenses, taxes and interest on first mortgage bonds) will be over 4½ times the interest on the entire new note issue. [The gross earnings for January 1908 were $199,416, against $162,601 in 1907; net $93,826, against $59,280.—Ed.]

*Dividends.*—The company has paid dividends on its capital stock at the rate of 4% in 1900 and 1901, 5% in 1902, 6% in 1903 and 1904 and 7% in 1905, 1906 and 1907.

*Franchises.*—The company's franchises for electric lighting and power business have 36 years to run; those for the street railway lines, granted at many different times, an average of over 20 years, the earliest one expiring considerably after the maturity of these notes. Where transmission line cross private property, necessary rights of way have been secured.

*Population.*—The population of Spokane in 1890 was 19,922; in 1900 was 36,848, and in 1907 estimated at 85,000.

[The physical property of the company, it is stated, represents a cash outlay of over $9,500,000. Ed.]—V. 84, p. 627, 222.

**West Chester Kennett & Wilmington Electric Ry.**—*Merger.*—The shareholders of this 18-mile trolley line on Feb. 26 voted to merge in the company the controlled line, the Oxford West Grove & Avondale Street Ry., which is being built from Avondale to Oxford, 12½ miles, a portion already being operated.—V. 80, p. 1730.

**Westchester Traction Co., New York.**—*Receivership.*—Judge Ward, in the United States Circuit Court at New York on March 13, appointed Edward G. Benedict as receiver of the property, in a suit broguht by the Industrial Constructing Co. of Delaware to recover $32,059 advanced during the past four years, secured by 64 shares of the stock of the Traction Company. The defendant admits its inability to pay the amount named at present.—V. 76, p. 867.

**Western Maryland RR.**—*Protective Committees.*—Alvin W. Krech, Myron T. Herrick, Henry S. Redmond, Geo. P. Butler and Winslow S. Pierce announce, under date of March 6, that at the request of holders of a large number of the bonds, they have organized as a committee to protect the interests of the "general lien and convertible mortgage" bonds, deposits of which may be made with the Equitable Trust Co., 15 Nassau St., N. Y. As the interest of the bondholders "will be best conserved by preventing any default under the first mortgage, the committee will co-operate in the application for payment of interest on the first mortgage bonds on April 1 next. See advertisement on another page.

Another committee, representing a large amount both of stock and of "general lien and convertible mortgage bonds," announces that it has an agreement in course of preparation under which deposits will be invited. The Bankers' Trust Co. of New York will act as depository. This committee consists of:

William F. Harrity, Edward L. Fuller, George Cator, Fairfax S. Landstreet and Richard Sutro, with Samuel Untermyer as counsel and O. H. Smith as Secretary, No. 1 Broadway, New York. Compare V. 86, p. 604.

*Sale of Bonds at Auction.*—At auction in this city on March 11 a block of $4,000,000 of the first mortgage 4% bonds, due 1952, was bid in at 53 by Edward D. Adams, representing the Deutsche Bank, which, it is understood, took this means of closing out a loan of $3,000,000 made in 1906.

*Attachment.*—Deputy Sheriff Porges on March 11 received an attachment for $1,003,295 granted by Judge Fitzgerald of the Supreme Court in favor of the Bowling Green Trust Co. of New York, being the amount alleged to be due on 19 notes made between June 18 and Sept. 7 1907. The Sheriff was instructed to attach any stock or bonds belonging to the company held by the Mercantile Trust Co.—V. 86, p. 604.

**Windsor Essex & Lake Shore Rapid Ry.**—*Underlying Bonds.*—It appears that there is an issue of $750,000 5% 40-year bonds outstanding dated Jan. 1 1907, which, it is understood, the company intends to retire between now and Sept. 1 1908, replacing the same by bonds to be issued under the $2,500,000 mortgage dated Oct. 22 1907. Compare V. 86, p. 482.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Cigar Co.**—*New Director.*—A. R. Haskin of New York has been elected a director to fill a vacancy.—V. 86, p. 604.

**American Tobacco Co.**—*Report.*—See "Annual Reports."

*Directors, &c.*—Thomas B. Yuille of New York has been elected a director, succeeding the late C. E. Halliwell and Geo. D. Widener of Philadelphia in place of B. N. Duke resigned, J. T. Wilcox has been appointed Secretary.

*Favorable Decision.*—The Court of Errors and Appeals on March 2 affirmed the judgment of the Court of Chancery in the action brought by Richard T. Dana of New York in refusing to set aside the merger of the Continental Tobacco Co. with the American Tobacco Co. Compare V. 84, p. 105.

The decision is based on the ground that the plaintiff was guilty of aches in beginning the action and was debarred from whatever equitable relief he would otherwise be entitled to.—V. 85, p. 1520.

**Bell Telephone Co. of Pennsylvania.**—*Regularly Listed in Philadelphia.*—The $39,059,900 capital stock (par $100) has been admitted to dealings on the regular list of the Philadelphia Stock Exchange.—V. 86, p. 482, 231.

**Butte (Mont.) Electric & Power Co.**—*Proposed Issue of $5,000,000 Bonds Jointly with Madison River Power Co.*—The shareholders will vote March 30 on a proposition to authorize the making of an issue of bonds jointly with the Madison River Power Co. (V. 81, p. 1045; V. 84, p. 511) to an amount not exceeding $5,000,000, to mature not later than 30 years from date and to bear interest at not exceeding 6% per annum. The bonds are to be secured by a mortgage on the property of the two companies, and, if stockholders so determine, they will be convertible at par at the option of the holders in the common stock of the Butte Electric & Power Co. at par.

President C. W. Wetmore says in substance:

The company for itself and constituent companies has unfunded debt March 5 1908 of $470,066, which has accumulated during several years past from construction and the acquisition of additional properties in excess of the proceeds of the sale of first mortgage bonds and common stock and earnings applied thereto. The company desires to pay this indebtedness in full and also to provide, as may be needed, approximately $230,000 for capital expenditures necessary to meet the demands of its growing business during the present year. This provision of approximately $700,000 will not only enable the existing obligations to be paid in full and the requirements for the year to be fully met, but will release the entire net income for the establishment of reserve funds and the payment of dividends. Compare V. 86, p. 111, 423.

**Canadian General Electric Co., Toronto.**—*Dividend Reduced.*—The directors on March 7 declared a quarterly dividend of 1¾% on the $4,700,000 common stock, payable with a semi-annual 3½% on the preference stock April 1 to holders of record March 13. This reduces the annual dividend rate for the common shares to 7%, contrasting with 10% each year since and including 1899. Compare V. 85, p. 96, 162, 1340, 1464.

**Chapman Timber Co., Portland, Ore.**—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest the entire issue of $250,000 first mortgage 6% serial gold bonds, dated March 15 1908. A circular gives the following information:

These bonds are issued to refund floating debt and are secured by a closed first mortgage on all property now owned and hereafter acquired, including 13,597 acres of timber lands in Columbia County, Ore., within 20 miles of Portland, containing 587,000,000 feet of merchantable timber, mostly Douglas fir; also by deposit of the entire capital stock of the Portland & Southwestern RR., a road 8¼ miles long with 7.14 miles of branches. Total valuation of property, $1,592,951; actual investment by shareholders $600,000; by bondholders, $250,000. In year 1907 (property still incomplete) the company marketed 28,995,337 feet of logs and earned, net, applicable to interest and principal of bonds, $65,805. Bonds due $25,000 each six months, beginning Sept. 15 1908, but redeemable in reverse of numerical order on March 15 1909 or any interest date thereafter at 102½ and interest. Denomination, $1,000 and $500 (c*). Principal and interest payable at office of trustee, First Trust & Savings Bank, Chicago. Sinking fund, $1 25 per $1,000 feet of timber cut. President and General Manager, S. Chapman.

See full particulars in advertisement on another page.

**Citizens' Heat & Light Co., Elwood, Ind.**—*Receivership.*—At Anderson, Ind., on March 7 the Elwood Trust Co. was appointed receiver, on application of the American Trust & Savings Bank of Chicago, as mortgage trustee, the interest due Jan. 1 1908 on $342,000 first mortgage 5% bonds being in default. Compare V. 77, p. 2100.

**Cleveland & Sandusky Brewing Co.**—*Report.*—

| Cal. Year— | Gross Earnings. | Oper Exp., deprec. &c. | Bond Interest. | Sinking fund. | Divid'ds on stock. | Balance, surplus. |
|---|---|---|---|---|---|---|
| 1907 | $1,079,865 | $375,321 | $384,252 | $60,000 | $243,848 | $16,445 |

Dividends include 6% on preferred and 4% on common stock. Compare V. 85, p. 159.

**Consolidated Gas Co. of New York.**—*Favorable Decision in Hearst Suit.*—The Court of Appeals on Feb. 18 affirmed the decision of the lower courts dismissing the suit brought by William R. Hearst as a taxpayer to prevent the city from making payment under a settlement for past lighting bills. Compare V. 80, p. 1177.

*Rulings of Court in 80-Cent Gas Suit.*—The following rulings of Judge Hough in the course of the settlement of the record in the 80-cent gas case preparatory to appeal, now almost completed, are of interest. (Compare V. 86, p. 238; V. 85, p. 1648, 1579; V. 84, p. 1250.)

Judge Hough denied the application of the Public Service Commission that he order a rate of 84 cents a thousand or refuse the company the injunctive relief asked for (such rate being claimed to be compensatory), holding that the right to fix rates is a legislative, not a judicial, function. In denying the application to rule that a 5% return would be fair in fixing the price of gas, the Court stated he had never held that even 6% would be a reasonable return, saying:

"It has not been asserted and is not believed that 6% is a profitable, satisfactory or attractive rate for the investment of capital in the gas business. In my opinion it is the lowest rate which in the city of New York can be considered legislatively fair to those who are already engaged therein and cannot readily escape."

The valuation of the company's real estate is increased from $11,155,845 to $11,985,435 and the tangible property from $47,001,845 to $47,831,435. —V. 86, p. 483, 282.

**Consolidated Rubber Tire Co.**—*Report.*—See Annual Report in V. 86, p. 605.

*Favorable Decision.*—Judge Holt in the United States Circuit Court on Feb. 29 decided in favor of the company the suit against the Diamond Rubber Co. for an injunction to prevent infringement of patent on tires and damages therefor. Compare V. 83, p. 378.—V. 86, p. 605.

**Crane Company, Chicago.**—*New Stock.*—The company filed at Springfield, Ill., on March 9 a certificate of increase of capital stock from $10,000,000 to $13,000,000.—V. 79, p. 272.

**Crow's Nest Pass Coal Co., Ltd., Toronto.**—*Earnings.*—The report for the calendar year 1907, it is stated, shows:

| *Calendar Year*— | —*Output (tons)*— *Coal.* | *Coke.* | *Net Profits.* | *Divs. (10% per annum).* | *Bal., Surp.* | *Tot. Surp. Dec. 31.* |
|---|---|---|---|---|---|---|
| 1907 | 981,939 | 231,368 | $382,986 | $355,179 | $27,807 | $381,400 |
| 1906 | 806,901 | 213,295 | 351,791 | 350,000 | 1,791 | 353,592 |
| 1905 | 831,249 | 257,702 | 497,899 | 349,418 | 148,481 | 351,801 |

—V. 85, p. 1272.

**Duquesne Light Co., Pittsburgh, Pa.**—*New Officers.*—George R. Webb of Baltimore has been elected President to succeed Robert C. Hall, who resigned.

The other officers, it is stated, are: Vice-President, D. P. Reighard; Treasurer, Robert C. Hall; Secretary, S. P. Austin.—V. 85, p. 1211.

**Ellsworth Collieries Co.**—*Status.*—See report of Lackawanna Steel Co. in V. 86, p. 599.—V. 84, p. 510, 393.

**Greene Consolidated Copper Co.**—*Report for Seventeen Months Ending Dec. 31.*—The report for the seventeen months ending Dec. 31 1907 shows the following data:

The company produced 58,180,856 lbs. of refined copper and its gross earnings on copper, gold and silver and miscellaneous revenues (other than sale of treasury assets) aggregated $11,360,387; net earnings $319,968. From the sale of stock of the Cananea Central Copper Co. and the Sierra Madre Land & Lumber Co. a profit of $3,350,000 is reported (but see Sierra Madre Co. below). Three dividends were paid aggregating $1,200,00e. —V. 84, p. 934.

**Halcomb Steel Co., Syracuse, N. Y.**—*New Stock.*—This company, which in Jan. 1907 increased its capital stock from $1,200,000 to $1,500,000, has recently made a further increase to $1,750,000. Bonded debt, if any, not stated.

**Lake Superior Corporation.**—*Injunction Denied.*—At Jersey City yesterday Vice-Chancellor Harrison declined to grant an injunction in the suit of the Canadian Improvement Co. to restrain certain banks and bankers, chiefly in New York and Philadelphia, from voting 50,174 shares of the company's stock held by them as collateral. The decision, however, limits voting power in such case to elections of directors. Compare V. 85, p. 1465, 1521.

**Lynn (Mass.) Gas & Electric Co.**—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 1,950 additional shares, these to be offered stockholders at $235 per share. The proceeds will be applied on account of outstanding obligations and additions to plant. There is outstanding $805,000 capital stock (par $100) on which dividends at the rate of 10% per annum are being paid (Q-F); no bonds.—V. 76, p. 1146.

**Madison River Power Co.**—*Proposed Joint Bond Issue.*—See Butte Electric & Power Co. above.—V. 84, p. 511.

**Mutual Telephone Co., Des Moines.**—*Bonds Offered.*—The company offered last week for public subscription $475,000 "funding and improvement" first mortgage 6% gold bonds dated Feb. 1 1908 and due Feb. 1 1918, but subject to call on any interest date after 2½ years from date of issue at 101. Iowa Loan & Trust Co., trustee. A pamphlet gives the following information:

Incorporated under laws of Iowa with an authorized capital stock of $1,600,000, $100,000 thereof being telephone "service" stock, $500,000 being non voting 7% cumulative preferred stock and $1,000,000 being common stock. The authorized bond issue is $1,000,000, of which the proceeds of the $475,000 now offered are to be used to fund indebtedness incurred for rebuilding and development work and to provide for further extensions; and the remaining $525,000 bonds are issuable at rate of $75 for each telephone put in operation in addition to the 6,000 now owned, and $150 for each circuit mile of copper toll line hereafter acquired. Denominations, $1,000 $500, $100.

The income for the year ending June 30 1907, as found by the Des Moines Clearing House Association, was $132,800. The cost of operation, maintenance and general expense was $67,263, leaving a net income of $65,537, or $37,037 more than enough to meet the annual interest on the bonds here offered. The gross income for year Jan. 1 1907 to Dec. 31 1907 was $145,189. The present value of the property is near $750,000. President, Clyde E. Brenton, Dallas Centre, Ia.; Vice-President, J. W. Hill; Secretary, J. C. Hume and Treasurer, L. M. Grimes, all of Des Moines.—V. 85, p. 225.

**Neptune Steamship Co., Cleveland, Ohio.**—*Bonds Offered.*—The Detroit Trust Co. of Detroit, the mortgage trustee, is offering at prices to net the investor 6% per annum the entire issue of $215,000 first mortgage 5% gold bonds, dated Sept. 1 1907 and payable in ten annual installments on Sept. 1 to and including 1918. Interest payable March 1 and Sept. 1 at office of trustee. A circular says:

A first mortgage on the new steel freighter "Arthur H. Hawgood," length, 569 ft.; beam, 56 ft.; depth, 31 ft.; capacity, 11,000 tons. Cost of vessel, $430,600. Total bond issue, $215,000. Arthur H. Hawgood, President; Sheldon Parks, Vice-Pres.; William A. Hawgood, Sec. and Treas.; W. A. Hawgood & Co., Managers.

**New York Air Brake Co.**—*Financial Plans.*—The New York "Times" of March 10 said:

The management, it was learned yesterday, has practically completed arrangements for placing a bond issue sufficient to take care of all existing debt and supply new capital needed. The details have not yet been made public, but it is understood the bond issue will be $3,000,000.

Meanwhile, the plan of extending the notes formulated last December by a committee of creditors consisting of President William A. Nash of the Corn Exchange Bank, President Stephen Baker of the Bank of the Manhattan Company and A. A. Fowler of Rogers, Brown & Co., is held in abeyance. Practically all the creditors have accepted the committee's plan to grant a six months' extension on the notes, with a restricted renewal privilege, in return for security in the shape of a mortgage on the $4,000,000 plant. The new notes secured by the mortgage were to be given in exchange for the notes outstanding. The valuation of $4,000,000 on the plant takes no account of patents and other valuable rights. At the time of the formation of the committee, the company had something like $2,000,000 due from railroads which it could not collect promptly. Since then funds have come in rapidly.—V. 86, p. 112.

**New York Dock Co.**—*Extra Dividend.*—The directors on March 7 declared a regular semi-annual dividend of 2% and also an extra dividend of ½ of 1% on the $10,000,000 preferred stock (5% non-cumulative) payable April 15 on shares of record April 1.

*Annual Dividend Record (Per Cent) of Preferred Shares.*

| 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|
| 1 | 2 | 2 | 2½ | 3½ | 4 (2% s.-an.) | April, 2% and ½% extra |

—V. 85, p. 862.

**Pacific Light & Power Co., Los Angeles, Cal.**—*Earnings for Calendar Year* 1907.—The report to the city authorities shows for 1907:

| | |
|---|---|
| Gross income | $1,281,058 |
| Operating and general expendes and fixed charges | 867,913 |
| Net profits | 413,143 |

The net profits here shown ($413,143) were expended for new construction. No dividends paid.—V. 86, p. 55.

**Pacific Telephone & Telegraph Co.**—*Report.*—The earnings of the company organized Dec. 31 1906 compare with those of the predecessor, Pacific States Telephone & Telegraph Co. for 1906 as follows:

| *Calendar Year* | *Gross Earnings* | *Net Earnings* | *Preferred Dividends* | *Balance Surplus* | *Sub'rs No.* |
|---|---|---|---|---|---|
| 1907 | $9,223,565 | $1,395,149 | (6 %) $1,080,000 | $315,149 | 301,469 |
| 1906 | 7,731,615 | 1,464,623 | *(4½ %) 704,566 | 760,057 | 258,416 |

* These are dividends on stock of old Pacific States Telephone & Telegraph Co.

The number of exchanges and toll offices on Dec. 31 1907 were 1,778, against 1,832 in 1906; miles of long distance circuits 31,325 against 29,617. Expended during 1907 on plant and real estate $6,174,040 against $5,523,082 in 1906.—V. 85, p. 472.

**Sheffield Coal & Iron Co.**—*Reorganization Plan.*—The reorganization committee, E. C. Converse, Chairman (see V. 86, p. 340), has prepared a plan of reorganization dated March 1 1908, which provides for the incorporation of a new company, probably under laws of New Jersey and entitled the Sheffield Iron Co. The new company will take over, as far as practicable, the direct ownership of the various properties embraced in the reorganization, including the furnaces, ore lands, &c., in Alabama and Tennessee, interests in coke ovens in Alabama, and in coke plant, coal land and royalty leases of coal lands in Virginia and railroad property of the Wise Terminal RR. in Virginia.

*Proposed Capitalization of New Company.*

| | | |
|---|---|---|
| First M. 20 year 5% gold bonds, subject to call at 105 and interest. Denomination $500 and $100 c*. Authorized issue | | $750,000 |
| Issuable as part consideration for old bonds | $334,600 | |
| Issuable with $250,000 pref. stock and $2,500,000 com. stock for $500,000 new cash from stockholders or others | 250,000 | |
| For carrying out plan or for uses of new company | 165,400 | |
| Pref. stock, 6% non-cumulative, with preference also as to principal only in case of liquidation. Par $100. Auth. issue | | $750,000 |
| Issuable as part consideration for old bonds | $334,600 | |
| Issuable for new cash (see bonds above) | 250,000 | |
| For carrying out plan or for uses of new company | 165,400 | |
| Common stock, all issuable for new cash (see bonds). Par $100. Authorized issue | | $2,500,000 |

*Basis of Exchange of Securities.*

| *Holder of Each $10,000 of*— | *Pays Assesm't.* | —*And Receives New Securities*— *Bonds.* | *Prcf. Stk.* | *Com. Stk* |
|---|---|---|---|---|
| Shef. C. & I. 6s, $400,000 x | None | $5,000 | $5,000 | |
| Shef. C. I. & Steel 1st 6s, $322,000 y | None | 4,500 | 4,500 | |
| Shef. C. & I. stock, $2,500,000 (par value of shares $100) | 2,000 z | 1,000 | 1,000 | $10,000 |

x To be provided for at amount of loans made against them with interest to April 1 1908, $378,000, approximate. The "floating debt" as of Feb. 1 1908 was about $150,000.

y Total issue $750,000 (secured principally by lien upon the furnaces at Sheffield, Ala.), but of this amount $414,000 are held as part security for the $400,000 Sheffield Coal & Iron Co. bonds and $14,000 by the receiver, leaving $322,000 outstanding.

z Payable in installments, but not exceeding $400 on May 1 1908 and $200 on the first of each month succeeding to and including Jan. 1 1909.

The directors of the new Company are to be persons approved by the committee and provision will be made by voting trust or otherwise for future election of directors.

New money is to be devoted: $125,000 to pay floating debt; $100,000 to improve furnaces and ore properties; $75,000 to improve coal and coke properties; $200,000 for working capital. Unless otherwise determined by the committee, consummation of the plan is conditioned upon subscriptions for this $500,000.

Assenting securities must be deposited with the Bankers' Trust Co., New York, on or before April 1 1908. The committee is to decide whether the assents and subscriptions to the $500,000 cash fund from shareholders or others are sufficient to warrant declaring the plan operative.—V, 86, p. 340.

**Sierra Madre Land & Lumber Co.**—*Default—Cancellation of Lumber Contract.*—This company defaulted on Dec. 1 1907 in the payment of the semi-annual interest then due upon its first mortgage bonds, authorized issue $3,000,000. (Compare V. 84, p. 164). The report of the Greene Consolidated Copper Co. issued this week discloses the fact that default has also been made by the interests which purchased a majority of the capital stock. The report gives the following information:

Referring to the 51% of the stock of the Sierra Madre Land & Lumber Co., owned by the Cananea Co. (dated, your company (the Greene Consolidated Copper Co.) had advanced large sums to the lumber company, and as to carry that company it would be necessary to still further large advances, it was deemed wise to retire from the enterprise. The 51% of the lumber company stock was sold for $2,000,000 on deferred payments, secured by deposits of 75% of the lumber company stock as collateral. Payments under this contract have been defaulted and with 75% of the stock in their possession, your officers are considering the course of action to pursue. The lumber company repaid to your company its cash advances, aggregating about $1,000,000, and has also paid off notes for

$150,000 which had been guaranteed by us. The contract calling for $1,000,000 of lumber every year for the Greene Consolidated Copper was canceled and a new contract made which obligates the lumber company to supply us the lumber we require at the market price. Compare V. 84, p. 164.

**Standard Chain Co.**—*Earnings.*—For calendar year 1907:

| | | | |
|---|---|---|---|
| Surplus after bond interest | $143,186 | 7% on preferred stock | $32,818 |
| Deduct deprec'n reserve | 15,000 | Surplus for year | 95,368 |

—V. 79, p. 790.

**Standard Oil Co.**—*Status.*—Vice-President John D. Archbold, in an article entitled "Petroleum, a Great American Industry," published in a recent issue of the "Independent" of New York says:

In 1859 the output of petroleum was 2,000 barrels. By 1906 it had become 123,000,000.

To distribute American petroleum is the mission of the Standard Oil Co. As its share in this gigantic undertaking the Standard employs 8,000 miles of trunk pipe lines with 75,000 miles of feeders from wells; storage tanks for crude oil holding 82,000,000 barrels; 10,000 tank cars in America and 2,000 abroad; 60 bulk steamers for ocean traffic and 12 for foreign coasting trade, with 150 steamers and barges at home; 3,000 tank stations in America and 5,000 elsewhere; representing an investment of over $600,000,000 and giving employment to 65,000 men.—V. 86, p. 289, 173.

**J. B. Stetson Co., Philadelphia.**—*New Stock Listed.*—The Philadelphia Stock Exchange has listed $951,800 additional common stock, making the total amount listed $2,957,300. The stock is part of the $955,000 offered to the stockholders of record Dec. 3. Compare V. 85, p. 1466. —V. 86, p. 112.

**Tennessee Coal, Iron & RR.**—*Purchase of Property.*—See United States Steel Corporation below.—V. 85, p. 1406.

**Tennessee Copper Co.**—*Report.*—For calendar years:

| Cal. Year. | Copper Prod'n. | Royalties, &c., rec'd. | Bond int. | Deprec'n disc., &c. | Deprec'n acct. | Dividends declared. | Balance, surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $839,958 | $60.716 | $20,000 | $10,039 | $70,000 | (13) $650,000 | $150,635 |
| 1906 | 867,062 | 91,766 | 21,097 | 7,500 | 106,000 | (10) 500,000 | 324,23 |
| 1905 | 482,110 | 74,714 | 22,500 | 20,175 | 62,043 | (5) 218,750 | 233,356 |

Dividends deducted above were: In 1907, 8% paid Aug. 1907 and 5% paid Feb. 15 1908; in 1906, 5% paid July 1906 and 5% in Jan. 1907; in 1905, 5% paid Jan. 1905. Compare V. 85, p. 165.

**Union Carbide Co.**—*Exchange of Bonds for Stock.—Stock Dividend.*—This company, which last fall increased its authorized issue of capital stock from $6,000,000 to $14,000,000, has retired most of its outstanding bonds through an exchange of the same for stock, and on the share capital as so increased paid on March 1 a stock dividend of 40%. This distribution brings up the total amount of capital stock outstanding to about $10,800,000.—V. 85, p. 1212.

**Union Ferry Co., Brooklyn, N. Y.**—*Dividends Suspended.*—The directors on March 10 decided to omit the regular quarterly dividend of ½ of 1% on the $3,000,000 stock.

The "Brooklyn Eagle" quotes one of the officials of the company as saying that the earnings have been so far reduced since the subway was opened to Brooklyn that the company at present is not even earning the interest on its bonds.

**United States Steel Corporation.**—*To Purchase*—At the annual meeting on April 20 the stockholders will vote on authorizing the purchase of the property belonging to the Tennessee Coal, Iron & RR. Co. —V. 86, p. 425, 340.

**Universal Caster & Foundry Co., Newark, N. J.**—*Called Bonds.*—Twenty first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 1. —V. 84, p. 698.

**Vandalia Coal Co.**—*Report for Half-Year.*—The "Indianapolis News" recently said:

The output for the six months ending Dec. 31 showed an increase over the preceding six months of 312,000 tons. The total output for 1907 was 2,100,000 tons. The company met the semi-annual interest on its bonds amounting to $84,000 and paid the regular quarterly installment of the sinking fund of $25,000. The authorized bond issue is $3,000,000, of which $215,000 has been redeemed in the last two years.

Papers filed under the laws of Kansas state that of the $12,750,000 capital, $10,250,000 has been paid up; also that the company has real estate to the value of $9,857,407 and personal property to the value of $1,233,992.

**Western Telephone & Telegraph Co.**—*Report.*—The results for the years ending Jan. 31 were:

| Years | Net receipts. | Int., taxes, &c. | Pref. div. (5%) | Bal., sur. |
|---|---|---|---|---|
| 1907-08 | $2,124,414 | $1,316,551 | $800,000 | $7,863 |
| 1906-07 | 1,821,754 | 922,084 | 800,000 | 99,670 |
| 1905-06 | 1,464,842 | 577,416 | 800,000 | 87,426 |

—V. 85, p. 38.

**Western Union Telegraph Co.**—*Quarterly Dividend Again Payable in Stock.*—The directors on March 11, pursuing the course adopted three months ago, declared the regular quarterly dividend of 1¼% payable in stock. The distribution will be made April 15 to holders of record March 20 out of the unissued stock, $1,413,000, of the total authorized issue of $100,000,000.

*Quarterly.*—For 3 and 9 months ending March 31 (partly estimated in 1907):

| 3 Mos. end. Dec. 31— | Net Revenue. | Interest Charges. | Dividends Paid. | | Balance, Surplus. | |
|---|---|---|---|---|---|---|
| 1908 (est.) | $1,100,000 | $433,062 | *(1¼%) | $1,230,000 | def. | $563,062 |
| 1907 (actual) | 1,509,700 | 366,187 | (1¼%) | 1,217,024 | def. | 73,511 |
| *9 Mos.*— | | | | | | |
| 1907-08 | $1,592,450 | $1,299,188 | *(3¾%) | $3,664,025 | def | $3,370,763 |
| 1906-07 | 4,787,009 | 1,031,561 | (3¾%) | 3,651,072 | sur. | 104,376 |

*Dividends for Dec. 1907 and March 1908 quarters paid or payable in scrip, the latter April 15 1908.

Total surplus (estimated) March 31 1908, $13,514,018.

President Robert C. Clowry, March 11, says:

In the report for the quarter ended Dec. 31 1907 the hope was expressed that "business will soon resume and earnings become normal," but the commercial depression continues throughout the country and the revenues of the company show a large decrease over the same period last year. This decrease, however, is greatly offset by reductions of expense in all branches of the service. Notwithstanding the fact that this is the least profitable part of the year, the estimated net revenue for the present quarter, after paying fixed charges and bond interest, amounts to $666,937. This amount is being used for payment of the indebtedness resulting from the recent extraordinary expenditures, which it will practically complete.—V. 86, p. 234, 112.

**Westinghouse Electric & Manufacturing Co.**—*Extension of Time for Mr. Westinghouse.*—A press report from Pittsburgh says:

Bankers of New York, Philadelphia, Boston and elsewhere have agreed to an extension of time for George Westinghouse on his personal liabilities, amounting to almost $8,000,000. Bankers of Pittsburgh to-day said the new agreement went into effect last Saturday, though dating back to Jan. 15. In order to have the extension of three years, Mr. Westinghouse was required to put up $10,000,000 additional collateral. The agreement is that one-third of Mr. Westinghouse's liabilities will be paid off one year from Jan. 15 last, one-third in two years from the same date and the last third in three years.—V. 86, p. 550.

**Wyoming Land & Irrigation Co., Basin, Wyo.**—*Bonds Offered.*—Cutter, May & Co., the Rookery, Chicago, are offering at par and interest $450,000 first mortgage 6% gold bonds, dated July 1 1907 and due July 1 1917, but redeemable at any interest period on or after July 1 1910 on 30 days notice at 103 and interest. Interest payable Jan. 1 and July 1 at office of trustee, Chicago Title & Trust Co.

The company is a Wyoming corporation and under the provisions of the Carey Act it is establishing an irrigation system, using the water of the Paint Rock stream and its tributaries for 70,000 acres of land located in what is described as the most productive portion of Big Horn County, Wyo. Among the directors are David Vernon, Vice-President Commercial National Bank; Dr. L. L. McArthur; Calvin M. Favorite, former director of Armour & Co., all of Chicago, and Hon. Fenimore Chatterton, ex-Governor of Wyoming.

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—The new 4% bonds of the State of New York sold by the State Comptroller this week are advertised in another column by Wm. A. Read & Co. It is pointed out that these State 4s, running to 1958, will yield about 3.60%, and will be attractive to trustees holding United States Government 4s of 1925, which at present price of 122 yield only 2.45%. These 4% highway improvement gold bonds are accepted by the United States Government to secure Federal deposits, by the State of New York as security for State deposits, by the Superintendent of Insurance to secure policy-holders, and by the Superintendent of the Banking Department in trust for banks and trust companies. The net debt of the State of New York, $11,658,264, will be reduced by this year's sinking funds to $5,983,700 on Sept. 30 next. These bonds were oversubscribed 16 times in Albany this week. Applications will be filled in order received at Wm. A. Read & Co.'s New York office, or 43 State Street, Boston, 203 E. German Street, Baltimore, and 205 La Salle Street, Chicago.

—Having sold over two-thirds of a $1,000,000 block of Chicago St. Paul Minneapolis & Omaha Railway Co. consolidated mortgage 6% bonds, Moffat & White, of this city, offer the balance to the investing public at 127 and interest, subject to previous sale. At this price, these bonds, which are legal investments for savings banks in New York and Connecticut, and due in 1930, will yield 4.15%. The C. St. P M. & O. is part of the Chicago & North Western system. The bonds are secured by first consolidated mortgage on the company's entire railroad and all other property, having a first mortgage on 627½ miles, and followed by $11,259,911 preferred stock paying 7% dividends and $18,559,086 common stock paying 7% dividends.

—Edward B. Smith & Co., bankers of Philadelphia and New York, have issued an interesting pamphlet of 20 pages on the Pennsylvania RR., entitled "A Decade of Progress—1898-1907," containing many facts not heretofore published. It is their belief that some of the statements made in the booklet will tend to correct erroneous impressions about the system and do general good in holding up as a standard what has been accomplished by it.

—Michael M. Van Beuren, Mulford Martin and Richard M. Jesup have organized the New York Stock Exchange house of Van Beuren, Martin & Jesup, to succeed Van Beuren & Bucknam, 7 Wall Street, which was dissolved by mutual consent this week. Clifford Bucknam, of the old concern of Van Beuren & Bucknam, will be associated with the new firm, which is represented on the New York Stock Exchange by Michael M. Van Beuren.

—Kountze Bros., 120 Broadway, New York City, are to-day offering to the public a portion of their award of New York State tax exempt 50-year 4% gold bonds. The State offered $5,000,000 of these bonds and received bids aggregating over $80,000,000. See the advertisement elsewhere for a statement of the State of New York's financial condition. Price on application.

—Attention is called to the advertisement of MacDonald, McCoy & Co., Chicago, offering $260,000 Tucson, Arizona, water bonds. These bonds are authorized by Act of Congress approved Feb. 21 1908 and are exempt from taxation, the same as U. S. Government bonds. Special circular will be sent on application.

—A. B. Leach & Co. of New York, at 149 Broadway, have for sale a railroad bond netting 5¼%, of a company now paying 6% dividends on $1,050,000 stock, and on which it earned 13% in 1907. They will furnish particulars on application.

—Marc Hubbert, for some years special agent of the United States Fidelity and Guaranty Co., with headquarters at Chicago, has been appointed Manager of the Puget Sound department for his company, with offices at Tacoma.

—Hayden, Miller & Co., Cleveland, have favored us with a copy of "Cleveland Securities," 1908 edition, an excellent hand-book of securities dealt in on the Cleveland Stock Exchange.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, March* 13 1908.

With spring-like weather trade has somewhat increased, and iron and steel production has risen to higher figures than for some time past. But on the whole conservatism is still the dominant note, even though many are disposed to think that the turn in the lane has come. Prices have been pretty generally steady.

LARD on the spot has been stronger. Trade has been less active, but offerings have been light and the movement of hogs at times has been rather light. The demand has been principally from jobbers. Western 7.80c. and City 7½c. Refined lard has ruled steady with trade quiet and offerings light. Refined, Continent 8.15c., South America 8.75c. and Brazil, in kegs, 9.10c. Speculation in lard futures at the West has been moderately active. The strength of corn has imparted firmness to the market at times, and so has the moderate movement of hogs. There has been more or less commission-house buying; but of late packers have sold rather freely, causing weakness. Dulness in the cash trade has discouraged aggressive buying. Supplies at the West are increasing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 7 87½ | 7 95 | 7 80 | 7 82½ | 7 72½ | 7 75 |
| July delivery | 8 07½ | 8 15 | 8 02½ | 8 05 | 7 95 | 7 97½ |
| September delivery | 8 30 | 8 35 | 8 22½ | 8 25 | 8 15 | 8 20 |

PORK on the spot has been dull but firm on light offerings. Local jobbers have been the only buyers. Mess $14 25@$14 75, clear $15@$15 75 and family $15 50@$16. Beef has been quiet and steady; mess $11@$11 50, packet $12@$12 50, flank $11 50@$12, family $13 50@$14 50 and extra India mess $21@$21 50. Cut meats have been dull here, but Western advices have reported an increased demand. Prices have ruled firm. Pickled hams 8¾@9c. and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been quiet and firm; City 5⅛@5⅜c. Stearines have been quiet with oleo steady at 7¼c. and lard stronger at 8¾@9c. Butter has been active and easier on increased offerings; creamery extras 28c. Cheese has been moderately active and firm; State, f. c., small, colored, fancy, 15¾c.; white 16c. Eggs have been active and weaker on increasing supplies; Western firsts 21c.

OIL.—Cottonseed has been steady with a larger demand, partly for export; prime summer yellow 37c. Linseed has been firm and more active; City, raw, American seed, 43@44c.; boiled 44@45c.; Calcutta, raw, 70c. Lard has been dull and easier; supplies larger; prime 65@67c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; stocks light; Cochin 8@8½c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 60@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easy. Rio No. 7, 6⅛@6¼c. West India growths have been quiet and easy; fair to good Cucuta 9¼@10⅜c. The speculation in future contracts has been on an exceedingly small scale and prices have shown no marked changes. There has been a certain amount of liquidation by tired holders, and Europe has sold a little at times. But local dealers and roasters have continued to give sufficient support to prevent any decline worth mentioning, though the tone of the market on the whole has been easier.

The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 5.80c. | July | 5.95c. | November | 6.10c. |
| April | 5.85c. | August | 6.00c. | December | 6.10c. |
| May | 5.90c. | September | 6.00c. | January | 6.15c. |
| June | 5.90c. | October | 6.05c. | February | 6.20c. |

SUGAR.—Raw of late has been more active than for some time past and prices have advanced. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c., and molasses, 89-degrees test, 3.30c. Refined has been moderately active and firm. Granulated 4.90c. Teas have been in moderate jobbing request and steady. Spices have been fairly active and steady. Hops have been quiet and easy. Wool has been quiet and easier.

PETROLEUM has been firm and in good demand for export and domestic account. Refined, barrels, 8.75c; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Spirits of turpentine has been quiet and firm at 53c. Rosin has been quiet and steady; common to good strained $3 70.

TOBACCO.—Trade in domestic has continued quiet, reflecting the reduced consumption. The tobacco market as yet has not responded to the better feeling in financial circles and in other parts of the country. A good deal of complaint is heard regarding the low quality of the new crop leaf, prices for which are considerably cheaper than those ruling last year at this time. Sumatra and Havana have been quiet and steady.

COPPER has been quiet and firmer; Lake 12⅝@12⅞c. and electrolytic 12½@12¾c. Lead has been quiet and firm at 3.65@3.70c. Spelter has been dull and easy at 4.60@4.70c. Tin has been quiet and easy; Straits 29¼c. Iron has been quiet; No. 1 Northern $17 75@$18 75 and No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, March* 13 1908

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,489 bales, against 97,612 bales last week and 117,984 bales the previous week, making the total receipts since the 1st of September 1907, 7,046,813 bales, against 8,515,382 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,468,569 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,832 | 7,292 | 7,450 | 4,731 | 6,266 | 7,113 | 39,684 |
| Port Arthur | 6,455 | - | - | - | - | - | 6,455 |
| CorpusChristi, &c | - | - | - | - | - | 196 | 196 |
| New Orleans | 2,338 | 4,913 | 4,558 | 3,632 | 5,882 | 2,384 | 23,707 |
| Mobile | 332 | 804 | 869 | 408 | 149 | 371 | 2,933 |
| Pensacola | 10,154 | 1,176 | - | - | - | 106 | 11,436 |
| Jacksonville, &c. | - | - | - | - | - | - | - |
| Savannah | 1,262 | 1,841 | 2,628 | 1,645 | 1,966 | 1,309 | 10,651 |
| Brunswick | - | - | - | - | - | - | - |
| Charleston | 151 | 302 | 309 | 127 | 213 | 86 | 1,188 |
| Georgetown | - | - | - | - | - | - | - |
| Wilmington | 891 | 1,875 | 675 | 234 | 1,072 | 695 | 5,442 |
| Norfolk | 738 | 1,221 | 792 | 504 | 539 | 970 | 4,764 |
| Newp't News, &c. | - | - | - | - | - | - | - |
| New York | - | - | - | - | - | - | - |
| Boston | 98 | - | 12 | 12 | 72 | 10 | 204 |
| Baltimore | - | - | - | - | - | 2,683 | 2,683 |
| Philadelphia | - | 62 | 59 | - | - | 25 | 146 |
| Totals this week | 29,251 | 19,486 | 17,352 | 11,293 | 16,159 | 15,948 | 109,489 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to March* 13. | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 39,684 | 2,072,818 | 79,605 | 3,423,995 | 153,623 | 356,089 |
| Port Arthur | 6,455 | 102,469 | | 123,764 | | |
| Corp. Christi, &c | 196 | 37,406 | | 28,172 | | |
| New Orleans | 23,707 | 1,639,237 | 38,717 | 2,001,126 | 196,180 | 305,326 |
| Mobile | 2,933 | 286,341 | 1,716 | 231,620 | 26,038 | 20,776 |
| Pensacola | 11,436 | 141,790 | 5,450 | 123,090 | - | |
| Jacksonville, &c | - | 7,569 | 37 | 6,871 | - | |
| Savannah | 10,651 | 1,355,755 | 18,176 | 1,322,922 | 70,921 | 100,988 |
| Brunswick | | 196,392 | 1,298 | 151,346 | 4,983 | 6,314 |
| Charleston | 1,188 | 187,744 | 1,319 | 140,296 | 16,872 | 12,392 |
| Georgetown* | | 387 | - | 1,095 | - | - |
| Wilmington | 5,442 | 461,126 | 4,472 | 306,274 | 7,871 | 18,711 |
| Norfolk | 4,764 | 470,818 | 11,732 | 495,305 | 27,100 | 34,351 |
| NewportNews, &c | | 5,822 | 1,167 | 33,445 | 119 | 823 |
| New York | | 3,180 | - | 14,363 | 100,519 | 156,964 |
| Boston | 204 | 9,987 | 2,851 | 57,892 | 10,665 | 11,524 |
| Baltimore | 2,683 | 60,924 | 2,263 | 48,469 | 13,723 | 8,273 |
| Philadelphia | 146 | 7,048 | 490 | 5,337 | 1,764 | 2,870 |
| Totals | 109,489 | 7,046,813 | 169,294 | 8,515,382 | 630,378 | 1,035,401 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston, &c. | 39,684 | 79,605 | 33,726 | 37,322 | 18,515 | 30,818 |
| Pt. Arthur, &c. | 6,651 | | 349 | 4,376 | 368 | 1,792 |
| New Orleans | 23,707 | 38,717 | 42,122 | 60,118 | 22,987 | 29,658 |
| Mobile | 2,933 | 1,716 | 2,202 | 5,425 | 260 | 281 |
| Savannah | 10,651 | 18,176 | 11,322 | 14,006 | 7,518 | 13,019 |
| Brunswick | - | 1,298 | 3,297 | 487 | 374 | 1,041 |
| Charleston, &c | 1,188 | 1,319 | 595 | 499 | 2,166 | 223 |
| Wilmington | 5,442 | 4,472 | 428 | 2,133 | 2,056 | 1,854 |
| Norfolk | 4,764 | 11,733 | 4,343 | 8,190 | 5,374 | 5,154 |
| N'port N., &c | - | 1,167 | 1,068 | 698 | 342 | 419 |
| All others | 14,469 | 11,091 | 2,305 | 6,308 | 5,727 | 5,855 |
| Total this wk. | 109,489 | 169,294 | 101,597 | 139,562 | 65,687 | 90,134 |
| Since Sept. 1 | 7,046,813 | 8,515,382 | 6,441,127 | 7,332,197 | 6,581,042 | 6,818,179 |

The exports for the week ending this evening reach a total of 119,207 bales, of which 20,794 were to Great Britain, 29,689 to France and 68,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending Mch.* 13 1908. *Exported to* | | | | *From Sept.* 1 1907 *to Mch.* 13 1908. *Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 250 | 12,556 | 16,940 | 29,746 | 840,482 | 286,920 | 655,292 | 1,782,694 |
| Port Arthur | - | - | 6,455 | 6,455 | 47,200 | - | 55,269 | 102,469 |
| Corp. Christi, &c | - | - | - | - | - | - | 2,687 | 2,687 |
| New Orleans | 10,435 | 10,445 | 22,166 | 43,046 | 713,835 | 207,063 | 507,339 | 1,428,237 |
| Mobile | - | - | - | - | 64,186 | 45,592 | 97,560 | 207,338 |
| Pensacola | 3,972 | 6,688 | 1,176 | 11,836 | 42,261 | 43,452 | 60,929 | 146,642 |
| Fernandina | - | - | - | - | - | - | - | - |
| Savannah | - | - | 14,748 | 14,748 | 157,380 | 86,519 | 561,693 | 805,592 |
| Brunswick | 844 | - | - | 844 | 82,936 | - | 86,328 | 169,264 |
| Charleston | - | - | - | - | 10,468 | - | 34,050 | 44,518 |
| Wilmington | - | - | - | - | 122,757 | 28,520 | 295,941 | 447,218 |
| Norfolk | 1 | - | - | 1 | 25,961 | - | 5,072 | 31,033 |
| Newport News | - | - | - | - | 1,636 | - | - | 1,636 |
| New York | 2,838 | - | 5,639 | 8,477 | 216,227 | 29,201 | 229,233 | 474,661 |
| Boston | 1,221 | - | 50 | 1,271 | 127,319 | - | 5,620 | 132,939 |
| Baltimore | - | - | - | - | 36,771 | 3,538 | 60,290 | 100,599 |
| Philadelphia | 1,233 | - | - | 1,233 | 37,562 | - | 9,925 | 47,487 |
| Portland, Me | - | - | - | - | - | 1 | - | 1 |
| San Francisco | - | - | 1,550 | 1,550 | - | - | 46,422 | 46,422 |
| Seattle | - | - | - | - | - | - | 65,909 | 65,909 |
| Tacoma | - | - | - | - | - | - | 28,543 | 28,543 |
| Portland, Ore | - | - | - | - | - | - | 100 | 100 |
| Pembina | - | - | - | - | - | - | - | - |
| Detroit | - | - | - | - | 2,111 | - | - | 2,111 |
| Total | 20,794 | 29,689 | 68,724 | 119,207 | 2,529,093 | 730,805 | 2,808,202 | 6,068,100 |
| Total 1906-07 | 70,479 | 30,689 | 76,244 | 177,412 | 3,058,788 | 778,692 | 2,856,458 | 6,693,938 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| March 13 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Ger-many. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 7,655 | 12,222 | 9,885 | 7,942 | 390 | 38,092 | 158,088 |
| Galveston | 27,900 | 12,288 | 41,877 | 2,364 | 2,930 | 87,359 | 66,264 |
| Savannah | ---- | ---- | 421 | ---- | 900 | 1,321 | 69,600 |
| Charleston | ---- | ---- | ---- | ---- | 600 | 600 | 16,272 |
| Mobile | 700 | 5,800 | 4,300 | ---- | 1,200 | 12,000 | 14,038 |
| Norfolk | 1,100 | ---- | ---- | ---- | 16,000 | 17,100 | 10,000 |
| New York | 1,800 | 300 | 1,900 | 1,100 | - | 5,100 | 95,419 |
| Other ports | 5,000 | | 5,500 | 300 | | 10,800 | 28,325 |
| Total 1908 | 44,153 | 30,610 | 63,883 | 11,706 | 22,020 | 172,372 | 458,006 |
| Total 1907 | 74,971 | 32,794 | 79,013 | 39,365 | 32,027 | 258,170 | 777,231 |
| Total 1906 | 65,820 | 10,609 | 29,606 | 21,893 | 19,370 | 147,298 | 634,249 |

Speculation in cotton for future delivery has still kept within very circumscribed limits and the swing of prices has also been as a rule similarly contracted, the net result for the week, however, being a decline. Reports have been current from time to time that the South was disposed to sell the actual cotton rather more freely, and though such reports have not been fully confirmed, they have not been without their influence. Furthermore, some of the Southern mills seem disposed to reduce their production to four days a week, and while Fall River mills have refused to formally agree to curtail for another three months, it is understoood that many of the mills at that center will continue to restrict their production, at least for a time. General trade, too, continues quiet, even if here and there signs of improvement are not wanting. Spinners' takings thus far this season show a decrease compared with the corresponding period last year of over 800,000 bales; spinners are still, as a rule, buying the actual cotton very sparingly, and as for speculation, as already intimated it has been a very small affair. Confined largely to prominent operators, the trading has been for the most part of a professional character and oftentimes it has been more a question of what this, that or the other operator was doing, or was likely to do, than of the fundamental facts affecting the cotton situation as a whole. Much has been said about the alleged existence of a large short interest in the May option if not in March, but, whether because of a fear that a sharp advance at this time would attract large quantities of cotton to New York or because of the failure of the market to respond to the rise in stocks or the absence of any great pressure to cover shorts account, bulls are understood to have of late reduced their holdings of both March and May cotton. Complaints have been received of rather too much rain in parts of the Atlantic States and not a little has been said about the reported reduction in the sales of mules and fertilizers thus far this season; but of late sales of fertilizers in Alabama and Georgia, for instance, appear to have greatly increased. In Texas crop preparations seem to be at least as well forward as they were a year ago and from parts of Mississippi come reports that the acreage will be the largest ever planted and that sales of mules and agricultural tools are also larger than ever before. Most reports incline to the view that crop preparations are more or less in arrears over much of the region east of the Mississippi. But not only have the sales of spot cotton at the South been on a very small scale but the spot business in Liverpool has latterly fallen off, though the tone of that market has on the whole been pretty firm. Of late there has been considerable selling of May here against purchases of July and it is worthy of note that, whereas at one time recently May was 36 points over July, the premium has latterly fallen to 13 points. The wages of 25,000 operatives at Lowell are to be reduced 10 per cent on March 30th and similar reductions at Manchester and Nashua, N. H., will effect about 20,000 more. To-day heavy liquidation caused a sharp break in prices, accompanied by rumors that prominent bulls were selling May. The weather at the South was favorable and the Liverpool market unexpectedly dull and depressed. Spot cotton has been quiet and easier. Middling uplands closed at 11.20c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Mch. 6 to Mch. 13 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.45 | 11.55 | 11.50 | 11.40 | 11.30 | 11.20 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1908 | c 11.20 | 1892 | c 6.88 | 1884 | c 10.88 | | | |
| 1907 | 11.20 | 1891 | 6.37 | 1883 | 10.19 | | | |
| 1906 | 11.10 | 1890 | 11.44 | 1882 | 12.06 | | | |
| 1905 | 8.00 | 1889 | 10.19 | 1881 | 10.94 | | | |
| 1904 | 16.65 | 1888 | 7.69 | 1880 | 13.25 | | | |
| 1903 | 9.20 | 1887 | 9.88 | 1879 | 9.75 | | | |
| 1902 | 9.12 | 1886 | 9.12 | 1878 | 11.00 | | | |
| 1901 | 8.75 | 1885 | 11.19 | 1877 | 12.00 | | | |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Expor | Con-sumption. | Con tract. | Total. |
| Saturday | Quiet | Steady | | | | |
| Monday | Quiet, 10 pts. adv | Steady | | | 3,000 | 3,000 |
| Tuesday | Quiet, 5 pts dec | Barely steady | | | | |
| Wednesday | Quiet, 10 pts. dec | Steady | | | | |
| Thursday | Quiet, 10 pts. dec | Steady | | | 1,600 | 1,600 |
| Friday | Quiet, 10 pts. dec | Barely Steady | | | 300 | 300 |
| Total | | | | | 4,900 | 4,900 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, March 7. | Monday, March 9. | Tuesday, March 10. | Wednesday, March 11. | Thursday, March 12. | Friday, March 13. | Week. |
|---|---|---|---|---|---|---|---|
| March— | | | | | | | |
| Range | 10.46@10.53 | 10.56@10.63 | 10.60@10.66 | 10.49@10.59 | 10.40@10.56 | 10.23@10.33 | 10.23@10.66 |
| Closing | 10.48—10.50 | 10.63—10.65 | 10.57—10.59 | 10.51—10.52 | 10.40—10.41 | 10.25—10.26 | — |
| April— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @10.35 | @10.35 |
| Closing | 10.53—10.55 | 10.67—10.70 | 10.60—10.63 | 10.54—10.56 | 10.43—10.45 | 10.28—10.30 | 10.28—10.30 |
| May— | | | | | | | |
| Range | 10.58@10.68 | 10.68@10.76 | 10.65@10.77 | 10.57@10.70 | 10.51@10.70 | 10.33@10.46 | 10.33@10.77 |
| Closing | 10.61—10.62 | 10.75—10.76 | 10.66—10.67 | 10.61—10.62 | 10.51—10.52 | 10.37—10.38 | — |
| June— | | | | | | | |
| Range | — | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — | — |
| July— | | | | | | | |
| Range | 10.46@10.48 | 10.61@10.63 | 10.52@10.54 | 10.48@10.51 | 10.40@10.42 | 10.26@10.30 | 10.26@10.63 |
| Closing | 10.46—10.48 | 10.61—10.63 | 10.52—10.54 | 10.48—10.51 | 10.40—10.42 | 10.27—10.29 | — |
| August— | | | | | | | |
| Range | 10.34@10.44 | 10.43@10.52 | 10.41@10.52 | 10.33@10.45 | 10.34@10.48 | 10.20@10.30 | 10.20@10.52 |
| Closing | 10.36—10.37 | 10.51—10.52 | 10.42—10.43 | 10.38—10.39 | 10.34—10.35 | 10.22—10.23 | — |
| Sept.— | | | | | | | |
| Range | 10.19@10.20 | 10.32@10.34 | 10.25@10.27 | 10.19@10.20 | @10.17 | 10.04@10.06 | 10.04@10.35 |
| Closing | 10.19—10.20 | 10.32—10.34 | 10.25—10.27 | 10.19—10.20 | 10.16—10.17 | 10.04—10.06 | — |
| Oct.— | | | | | | | |
| Range | — | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — | — |
| Nov.— | | | | | | | |
| Range | 9.90@9.93 | 9.92@10.02 | 9.90@9.96 | 9.84@9.91 | 9.84@9.97 | 9.76@9.82 | 9.76@10.02 |
| Closing | 9.90—9.91 | 9.96—9.97 | 9.90—9.91 | 9.86—9.87 | 9.84— | 9.78—9.79 | — |
| Dec.— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | @ | @ | @ | @ | @ | @ | @ |
| Jan.— | | | | | | | |
| Range | 9.92@9.93 | 9.95@10.01 | 9.94@9.96 | 9.89@9.94 | 9.87@9.98 | 9.80@9.85 | 9.80@10.01 |
| Closing | 9.92—9.93 | 9.98—9.99 | 9.92—9.93 | 9.88—9.89 | 9.87—9.88 | 9.81—9.82 | — |
| Feb.— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | @ | @ | @ | @ | @ | @ | @ |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| March 13— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool | 1,105,000 | 1,207,000 | 1,118,000 | 854,000 |
| Stock at London | 11,000 | 8,000 | 12,000 | 12,000 |
| Stock at Manchester | 78,000 | 80,000 | 47,000 | 51,000 |
| Total Great Britain stock | 1,194,000 | 1,295,000 | 1,194,000 | 917,000 |
| Stock at Hamburg | 13,000 | 11,000 | 11,000 | 9,000 |
| Stock at Bremen | 500,000 | 407,000 | 327,000 | 349,000 |
| Stock at Antwerp | - | - | - | 1,000 |
| Stock at Havre | 249,000 | 287,000 | 217,000 | 155,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 45,000 | 19,000 | 9,000 | 72,000 |
| Stock at Genoa | 36,000 | 132,000 | 110,000 | 39,000 |
| Stock at Trieste | 18,000 | 9,000 | 5,000 | 3,000 |
| Total Continental stocks | 865,000 | 868,000 | 683,000 | 631,000 |
| Total European stocks | 2,059,000 | 2,163,000 | 1,877,000 | 1,548,000 |
| India cotton afloat for Europe | 137,000 | 197,000 | 152,000 | 76,000 |
| American cotton afloat for Europe | 399,480 | 521,803 | 356,239 | 381,000 |
| Egypt, Brazil, &c., afloat for Europe | 48,000 | 67,000 | 67,000 | 43,000 |
| Stock in Alexandria, Egypt | 233,000 | 220,000 | 184,000 | 199,000 |
| Stock in Bombay, India | 628,000 | 690,000 | 950,000 | 709,000 |
| Stock in U. S. ports | 630,378 | 1,035,401 | 781,547 | 634,954 |
| Stock in U. S. interior towns | 513,127 | 529,584 | 578,308 | 597,268 |
| U. S. exports to-day | 9,656 | 29,510 | 28,583 | 41,368 |
| Total visible supply | 4,657,641 | 5,453,298 | 4,974,677 | 4,229,590 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 990,000 | 1,101,000 | 991,000 | 777,000 |
| Manchester stock | 65,000 | 66,000 | 54,000 | 43,000 |
| Continental stock | 792,000 | 808,000 | 643,000 | 589,000 |
| American afloat for Europe | 399,480 | 521,803 | 356,239 | 381,000 |
| U. S. port stocks | 630,378 | 1,035,401 | 781,547 | 634,954 |
| U. S. interior stocks | 513,127 | 529,584 | 578,308 | 597,268 |
| U. S. exports to-day | 9,656 | 29,510 | 28,583 | 41,368 |
| Total American | 3,399,641 | 4,091,298 | 3,432,677 | 3,063,590 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 115,000 | 106,000 | 127,000 | 77,000 |
| London stock | 11,000 | 8,000 | 9,000 | 12,000 |
| Manchester stock | 13,000 | 14,000 | 13,000 | 8,000 |
| Continental stock | 73,000 | 60,000 | 40,000 | 42,000 |
| India afloat for Europe | 137,000 | 197,000 | 152,000 | 76,000 |
| Egypt, Brazil, &c., afloat | 48,000 | 67,000 | 67,000 | 43,000 |
| Stock in Alexandria, Egypt | 233,000 | 220,000 | 184,000 | 199,000 |
| Stock in Bombay, India | 628,000 | 690,000 | 950,000 | 709,000 |
| Total East India, &c | 1,258,000 | 1,362,000 | 1,542,000 | 1,166,000 |
| Total American | 3,399,641 | 4,091,298 | 3,432,677 | 3,063,590 |
| Total visible supply | 4,657,641 | 5,453,298 | 4,974,667 | 4,229,090 |
| Middling Upland Liverpool | 6.00d. | 6.03d. | 5.77d. | 4.31d. |
| Middling Upland, New York | 11.20c. | 11.25c. | 11.15c. | 8.20c. |
| Egypt, Good Brown, Liverpool | 8 15 16d. | 12 11 16d. | 9 1/4d. | 7 5 16d. |
| Peruvian, Rough Good, Liverpool | 10 35d. | 9.65d. | 8.75d. | 10.10d. |
| Broach, Fine, Liverpool | 5 5/8d | 5 9 16d. | 5 5/8d. | 4 5 16d. |
| Tinnevelly, Good, Liverpool | 5 5-16d. | 5 5/8d. | 5 7 16d. | 4 3/4d. |

Continental imports for the past week have been 180,000 bales.

The above figures for 1908 show a decrease from last week of 24,306 bales, a loss of 795,657 bales from 1907, a decrease of 317,026 bales from 1906, and a gain of 428,551 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to March 13 1908. | | | | Movement to March 15 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks March 13. | Receipts. | | Shipments. | Stocks March 15. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 66 | 23,888 | 155 | 4,312 | 10 | 21,275 | 182 | 1,400 |
| Montgomery, " | 1,331 | 154,916 | 1,767 | 22,112 | 3,818 | 161,979 | 6,834 | 16,174 |
| Selma, " | 635 | 89,765 | 1,253 | 4,162 | 1,223 | 105,157 | 466 | 2,755 |
| Helena, Arkansas | 938 | 57,712 | 1,011 | 6,609 | 1,598 | 62,476 | 2,154 | 14,135 |
| Little Rock, " | 1,994 | 148,671 | 1,955 | 22,403 | 4,647 | 219,988 | 7,288 | 37,307 |
| Albany, Georgia | 31 | 21,852 | | 3,507 | 15 | 22,818 | 118 | 1,742 |
| Athens, " | 1,130 | 104,612 | 1,007 | 18,505 | 1,167 | 103,814 | 2,839 | 11,780 |
| Atlanta, " | 2,667 | 124,275 | 2,537 | 7,976 | 2,151 | 137,557 | 1,163 | 13,940 |
| Augusta, " | 2,081 | 319,200 | 4,146 | 53,347 | 5,139 | 329,504 | 5,377 | 31,274 |
| Columbus, " | 579 | 45,648 | 540 | 15,936 | 549 | 51,780 | 1,255 | 16,053 |
| Macon, " | 346 | 63,072 | 421 | 4,665 | 36 | 54,555 | 8 | 4,152 |
| Rome, " | 991 | 35,661 | 1,091 | 3,981 | 1,081 | 47,236 | 960 | 4,482 |
| Louisville, Kentucky | 12 | 4,608 | 122 | 150 | 118 | 6,499 | 168 | 300 |
| Shreveport, Louisiana | 918 | 73,810 | 1,472 | 11,843 | 1,842 | 187,120 | 1,426 | 14,390 |
| Columbus, Mississippi | 48 | 36,441 | 343 | 3,078 | 804 | 49,833 | 405 | 6,513 |
| Greenville " | 1,677 | 66,048 | 917 | 14,978 | 1,240 | 62,888 | 2,308 | 5,515 |
| Greenwood, " | 950 | 78,815 | 750 | 11,700 | 1,008 | 78,179 | 1,661 | 13,247 |
| Meridian, " | 1,516 | 73,446 | 2,802 | 10,003 | 1,771 | 89,383 | 2,161 | 9,445 |
| Natchez, " | 507 | 62,949 | 518 | 13,293 | 786 | 71,845 | 1,039 | 8,639 |
| Vicksburg, " | 1,163 | 81,448 | 634 | 25,244 | 1,025 | 81,502 | 2,559 | 23,279 |
| Yazoo City, " | 1,408 | 59,781 | 994 | 17,938 | 157 | 54,649 | 1,407 | 7,967 |
| St. Louis, Missouri | 10,289 | 336,334 | 9,831 | 23,678 | 23,994 | 649,784 | 22,599 | 37,727 |
| Raleigh, North Carolina | 306 | 11,976 | 275 | 495 | 489 | 16,113 | 425 | 1,115 |
| Cincinnati, Ohio | 4,469 | 82,817 | 4,579 | 12,494 | 4,761 | 110,053 | 3,354 | 9,353 |
| Greenwood, South Carolina | 200 | 18,920 | 450 | 8,050 | 764 | 19,091 | 1,333 | 2,393 |
| Memphis, Tennessee | 12,104 | 608,884 | 11,470 | 109,989 | 27,775 | 786,021 | 29,816 | 162,434 |
| Nashville, " | 129 | 5,209 | 400 | 5,431 | 500 | 11,815 | 459 | 566 |
| Brenham, Texas | 21 | 4,382 | 213 | 2,115 | 177 | 16,349 | 429 | 1,812 |
| Clarksville, " | 200 | 26,689 | 309 | 2,300 | 57 | 38,805 | 191 | 820 |
| Dallas, " | 540 | 42,104 | 506 | 1,677 | 826 | 99,178 | 452 | 1,997 |
| Honey Grove, " | | 11,643 | | | 30 | 33,632 | 80 | 526 |
| Houston, " | 20,119 | 1,470,200 | 16,838 | 66,866 | 42,998 | 2,679,466 | 49,546 | 63,806 |
| Paris, " | 800 | 56,160 | 964 | 2,200 | 636 | 102,038 | 661 | 1,515 |
| Total, 33 towns | 70,165 | 4,401,933 | 70,270 | 513,127 | 133,146 | 6,562,385 | 150,583 | 529,583 |

The above totals show that the interior stocks have *decreased* during the week 105 bales and are to-night 16,457 bales less than at the same time last year. The receipts at all the towns has been 62,981 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| March 13— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 9,831 | 316,968 | 22,599 | 625,562 |
| Via Cairo | 6,898 | 147,070 | 5,112 | 185,431 |
| Via Rock Island | 1,338 | 25,305 | 2,931 | 60,201 |
| Via Louisville | 502 | 40,282 | 2,199 | 64,644 |
| Via Cincinnati | 3,020 | 32,738 | 1,274 | 42,929 |
| Via Virginia points | 3,038 | 70,666 | 3,039 | 99,988 |
| Via other routes, &c. | 4,822 | 188,698 | 22,935 | 235,606 |
| Total gross overland | 29,449 | 821,727 | 60,089 | 1,314,356 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 3,033 | 81,139 | 5,604 | 126,061 |
| Between interior towns | 302 | 57,536 | 2,182 | 55,221 |
| Inland, &c., from South | 450 | 45,627 | 1,931 | 40,142 |
| Total to be deducted | 3,785 | 184,302 | 9,717 | 221,424 |
| Leaving total net overland * | 25,664 | 637,425 | 50,372 | 1,092,932 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,664 bales, against 50,372 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 455,507 bales.

| In Sight and Spinners' Takings. | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to March 13 | 109,489 | 7,046,813 | 169,294 | 8,515,382 |
| Net overland to March 13 | 25,664 | 637,425 | 50,372 | 1,092,932 |
| Southern consumption to March 13 | 44,000 | 1,327,000 | 48,000 | 1,322,000 |
| Total marketed | 179,153 | 9,011,238 | 267,666 | 10,930,314 |
| Interior stocks in excess | *105 | 432,544 | *17,437 | 433,038 |
| Came into sight during week | 179,048 | | 250,229 | |
| Total in sight March 13 | | 9,443,782 | | 11,363,622 |
| North. spinners' takings to Mch. 13 | 34,468 | 1,269,573 | 83,545 | 2,084,993 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—Mch. 16 | 144,930 | 1905-06—Mch. 16 | 8,916,749 |
| 1905—Mch. 17 | 212,500 | 1904-05—Mch. 17 | 9,911,347 |
| 1904—Mch. 19 | 115,805 | 1903-04—Mch. 15 | 8,911,941 |
| 1903—Mch. 20 | 135,377 | 1902-03—Mch. 20 | 9,169,521 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 13. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 11 3/8 | 11 3/8 | 11 3/8 | 11 5-16 | 11 5-16 | 11 3-16 |
| New Orleans | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/4 | 11 1/4 | 11 1/8 |
| Mobile | 11 | 11 1/8 | 11 1/8 | 11 1/4 | 11 1/8 | 11 1/8 |
| Savannah | 11 | 11 | 11 | 11 | 11 | 10 3/4 |
| Charleston | 11 | 11 | 11 | 11 | 11 | |
| Wilmington | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/8 | 11 |
| Norfolk | 11 3/4 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Boston | 11.45 | 11.45 | 11.55 | 11.50 | 11.40 | 11.30 |
| Baltimore | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 3/8 |
| Philadelphia | 11.70 | 11.80 | 11.75 | 11.65 | 11.55 | 11.45 |
| Augusta | 11 3/8 | 11 7-16 | 11 7-16 | 11 3/8 | 11 3/8 | 11 1/4 |
| Memphis | 11 5/8 | 11 9-16 | 11 9-16 | 11 9-16 | 11 1/2 | 11 3/8 |
| St. Louis | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 1/2 |
| Houston | 11 3/8 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/8 |
| Little Rock | 10 13-16 | 10 13-16 | 10 13-16 | 10 3/4 | 10 3/4 | 10 3/4 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Mch. 7. | Monday, Mch. 9. | Tuesday, Mch. 10. | Wed'day, Mch. 11. | Thursd'y, Mch. 12. | Friday, Mch. 13. |
|---|---|---|---|---|---|---|
| *March—* | | | | | | |
| Range | 10.62 — | 10.69 .75 | 10.72-.84 | 10.68-.76 | 10.65 — | 10.55-.61 |
| Closing | 10.67-.69 | 10.76 — | 10.71-.74 | 10.72-.74 | 10.65-.68 | 10.55-.60 |
| *April—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.67 * | 10.74 * | 10.64 * | 10.68 * | 10.57 * | 10.48 * |
| *May—* | | | | | | |
| Range | 10.55-.67 | 10.65-.75 | 10.62-.74 | 10.56-.68 | 10.55-.69 | 10.42-.49 |
| Closing | 10.66 .67 | 10.74-.75 | 10.63 .64 | 10.67 — | 10.56-.57 | 10.47 — |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.60 * | 10.70 * | 10.59 * | 10.63 * | 10.52 * | 10.42 * |
| *July—* | | | | | | |
| Range | 10.47-.58 | 10.57-.69 | 10.56-.67 | 10.53-.64 | 10.48-.61 | 10.32-.41 |
| Closing | 10.57-.58 | 10.67-.68 | 10.56-.57 | 10.59-.60 | 10.48-.49 | 10.38-.39 |
| *October—* | | | | | | |
| Range | 9.91-.93 | 9.98-.99 | 9.92-.99 | 9.87-.89 | 9.84-.95 | 9.75-.81 |
| Closing | 9.95-.97 | 9.99-.01 | 9.91-.93 | 9.93-.94 | 9.84-.85 | 9.77-.79 |
| *December—* | | | | | | |
| Range | — @ .92 | — @ — | — @ — | — @ — | 9.78-.90 | 9.75-.77 |
| Closing | 9.91-.93 | 9.95-.97 | 9.85-.87 | 9.88-.90 | 9.79-.81 | 9.71-.73 |
| *Tone—* | | | | | | |
| Spot | Quiet. | Steady. | Firm. | Steady. | Steady. | Quiet. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that, in the main, the weather has been favorable during the week. While rain has fallen in most localities, the precipitation has been light as a rule, and temperatures on the whole seasonable. In Texas preparations of land for the next crop are said to be about completed, and planting has been commenced at some points. Elsewhere crop preparations are progressing well quite generally.

*Galveston, Texas.*—Preparations of soil for the next crop are about completed in Texas, the ground is well seasoned and in fine condition, and planting has been commenced in some localities, but is not general as yet. We have had a trace of rain on one day during the week. Thermometer has ranged from 52 to 74, averaging 63.

*Abilene, Texas.*—Rain has fallen on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 54, highest 78, lowest 30.

*Corpus Christi, Texas.*—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 48.

*Fort Worth, Texas.*—We have had rain on three days during the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 59, ranging from 38 to 80.

*San Antonio, Texas.*—It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

*Taylor, Texas.*—Rain has fallen on two days during the week, the rainfall being one inch and fifty-six hundredths. Average thermometer 61, highest 80, lowest 42.

*Palestine, Texas.*—We have had rain on three days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

*New Orleans, Louisiana.*—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 66.

*Leland, Mississippi.*—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60.4, ranging from 37 to 79.

*Vicksburg, Mississippi.*—We have had rain on four days during the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 41 to 82, averaging 58.

*Helena, Arkansas.*—Rain has interfered somewhat with farm operations. We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 53.8, the highest being 75 and the lowest 40.

*Little Rock, Arkansas.*—The weather has been favorable for farm work, but preparations for planting are not very far

advanced. There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

*Memphis, Tennessee.*—The weather is clear and spring-like and preparations for the next crop are active. It has rained on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 37.8 to 73.2, averaging 55.

*Mobile, Alabama.*—Fine weather has prevailed in the interior and farm work is making good progress. We have had rain on one day of the week, the precipitation reaching one hundrdeth of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 53.

*Montgomery, Alabama.*—With fine weather farmers are catching up nicely with their work. There has been rain on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 80.

*Selma, Alabama.*—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 83, averaging 62.5.

*Madison, Florida.*—Dry all the week. Average thermometer 64, highest 81, lowest 51.

*Augusta, Georgia.*—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 44.

*Savannah, Georgia.*—Dry all the week. The thermometer has averaged 65, ranging from 48 to 83.

*Charleston, South Carolina.*—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 66.

*Greenwood, South Carolina.*—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 56, highest 67, lowest 46.

*Statesburg, South Carolina.*—Preparations for planting have been delayed by bad weather which still hangs on. We have had rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 85.

*Charlotte, North Carolina.*—There has been rain the past week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 57, ranging from 37 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Mch. 13 1908.* | *Mch. 15 1907.* |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 16.5 | 15.6 |
| Memphis | Above zero of gauge | 32.8 | 28.7 |
| Nashville | Above zero of gauge | 22.7 | 29.6 |
| Shreveport | Above zero of gauge | 7.2 | 16.5 |
| Vicksburg | Above zero of gauge | 45.1 | 39.2 |

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *October 1 to March 1.* | | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|---|
| **For 1907-08.** | | | | |
| Takings by spinners | bales. | 1,909,000 | 2,679,000 | 4,588,000 |
| Average weight of bales | lbs. | 508 | 485 | 494.1 |
| Takings in pounds | | 967,772,000 | 1,299,215,000 | 2,266,987,000 |
| **For 1906-07.** | | | | |
| Takings by spinners | bales. | 1,960,000 | 2,826,000 | 4,786,000 |
| Average weight of bales | lbs. | 506 | 486 | 494.2 |
| Takings in pounds | | 991,760,000 | 1,373,436,000 | 2,365,196,000 |

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 494.1 pounds per bale, against 494.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *October 1 to March 1. Bales of 500 lbs. each. 000s omitted.* | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *Great Brit'n.* | *Continent.* | *Total.* | *Great Brit'n.* | *Continent.* | *Total.* |
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to March 1 | 1,936 | 2,598 | 4,534 | 1,984 | 2,747 | 4,731 |
| Supply | 2,303 | 3,687 | 5,990 | 2,237 | 3,303 | 5,540 |
| Consumption, 21 weeks | 1,638 | 2,226 | 3,864 | 1,571 | 2,205 | 3,776 |
| Spinners' stock March 1 | 665 | 1,461 | 2,126 | 666 | 1,098 | 1,764 |
| *Weekly Consumption, 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |
| In January | 78 | 108 | 184 | 75 | 105 | 180 |
| In February | 78 | 106 | 184 | 76 | 105 | 181 |

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 215,000 bales during the month and are now 362,000 bales more than at the same time last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply March 6 | 4,681,947 | | 5,473,987 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to March 13 | 179,048 | 9,443,782 | 250,229 | 11,363,622 |
| Bombay receipts to March 12 | 64,000 | 1,326,000 | 103,000 | 1,648,000 |
| Other India ship'ts to March 12 | 2,000 | 130,000 | 9,000 | 148,000 |
| Alexandria receipts to Mch. 11 | 14,000 | 856,000 | 11,000 | 882,000 |
| Other supply to March 11 * | 1,000 | 190,000 | 3,000 | 215,000 |
| Total supply | 4,941,995 | 14,237,626 | 5,850,216 | 16,040,778 |
| *Doduct—* | | | | |
| Visible supply March 13 | 4,657,641 | 4,657,641 | 5,453,298 | 5,453,298 |
| Toatl takings to March 13 | 284,354 | 9,579,985 | 396,918 | 10,587,480 |
| Of which American | 234,354 | 7,379,985 | 303,918 | 8,170,480 |
| Of which other | 50,000 | 2,200,000 | 93,000 | 2,417,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, March 11.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 100,000 | 90,000 | 125,000 |
| Since Sept. 1 | 6,417,277 | 6,613,515 | 5,622,802 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 3,500 | 175,459 | | 169,496 | 3,750 | 173,585 |
| To Manchester | | 152,529 | | 159,604 | 4,000 | 137,358 |
| To Continent | 14,000 | 248,764 | 5,500 | 259,180 | 7,000 | 231,899 |
| To America | 800 | 48,466 | 2,250 | 89,912 | 1,500 | 60,582 |
| Total exports | 18,300 | 625,218 | 7,750 | 678,192 | 16,250 | 603,424 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 18,300 bales.

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in the market for jute bagging during the week under review, and prices are nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *March 12.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 64,000 | 1,326,000 | 103,000 | 1,648,000 | 62,000 | 1,748,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 2,000 | 7,000 | 9,000 | 15,000 | 342,000 | 357,000 |
| 1906-07 | 2,000 | 18,000 | 20,000 | 27,000 | 574,000 | 601,000 |
| 1905-06 | 3,000 | 44,000 | 47,000 | 33,000 | 480,000 | 513,000 |
| Calcutta— | | | | | | |
| 1907-08 | | | | 3,000 | 9,000 | 12,000 |
| 1906-07 | | 3,000 | 3,000 | 4,000 | 59,000 | 63,000 |
| 1905-06 | | 5,000 | 5,000 | 5,000 | 52,000 | 57,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 4,000 | 25,000 | 29,000 |
| 1906-07 | | 1,000 | 1,000 | 2,000 | 18,000 | 20,000 |
| 1905-06 | | 3,000 | 3,000 | 1,000 | 34,000 | 35,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 1,000 | 2,000 | 9,000 | 80,000 | 89,000 |
| 1906-07 | | 5,000 | 5,000 | 7,000 | 58,000 | 65,000 |
| 1905-06 | | | | 10,000 | 60,000 | 70,000 |
| Total all— | | | | | | |
| 1907-08 | 3,000 | 8,000 | 11,000 | 31,000 | 456,000 | 487,000 |
| 1906-07 | 2,000 | 27,000 | 29,000 | 40,000 | 709,000 | 749,000 |
| 1905-06 | 3,000 | 52,000 | 55,000 | 49,000 | 626,000 | 675,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a *decrease* of 262,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is poor but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | | 1907. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 32s Cop Twist. | | 8¼ lbs. Shirtings, common to finest. | | Cot'n Mid Upl's | 32s Cop Twist. | | 8¼ lbs. Shirtings, common to finest. | | Cot'n Mid Upl's |
| Jan. | d. | d. | s. d. | s. d. | d. | d. | d. | s. d. | s. d. | d. |
| 31 | 10⅛ @ | 11¼ | 5 11 | @9 2 | 6.39 | 9 11-16@ | 10⅞ | 6 6 | @9 9 | 5.87 |
| Feb. | | | | | | | | | | |
| 7 | 9 15-16@ | 11¼ | 5 10 | @9 1 | 6.35 | 9 15-16@ | 11 | 6 7 | @9 10 | 6.09 |
| 14 | 9¾ @ | 10⅞ | 5 9 | @9 0 | 6.21 | 9¾ @10 | 15-16 | 6 7 | @9 10 | 6.03 |
| 21 | 9⅜ @ | 10½ | 5 6 | @8 10 | 6.14 | 9 11-16 @ | 10⅞ | 6 7 | @9 10 | 6.03 |
| 28 | 9⅛ @ | 10¼ | 5 5 | @8 9 | 6.00 | 9 13-16@ | 10⅞ | 6 7 | @9 9 | 6.14 |
| Mch | | | | | | | | | | |
| 6 | 9 @ | 10⅛ | 5 4½ | @8 8 | 6.04 | 9 15-16@ | 11 | 6 7½ | @9 9 | 6.24 |
| 13 | 8⅞ @ | 10 | 5 4 | @8 7 | 6.00 | 9 15-16@ | 10⅞ | 6 7½ | @9 9 | 6.03 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—March 11—Victorian, 1,402 | 1,402 |
| To London—March 6—Mesaba, 814 | 814 |
| To Hull—March 10—Buffalo, 222 | 222 |
| To Newcastle—March 10—London City, 400 | 400 |
| To Bremen—March 11—Seydlitz, 286 | 286 |
| To Hamburg—March 10—Montrose, 50 | 50 |
| To Antwerp—March 6—Kroonland, 150 | 150 |
| To Genoa—March 6—Principe di Piemonte, 500; Republic, 2,345—March 7—Friedrich, 859—March 10—Florida, 250 | 3,954 |
| To Naples—March 6—Republic, 100—March 7—Friedrich, 400—March 10—Florida, 400 | 900 |
| To Trieste—March 11—Slavonia, 100 | 100 |
| To Flume—March 11—Eugenia, 100 | 100 |
| To Venice—March 11—Eugenia, 99 | 99 |
| GALVESTON—To Hull—March 10—Greystoke Castle, 250 | 250 |
| To Havre—March 6—Magician, 12,556 | 12,556 |
| To Antwerp—March 9—Greystoke Castle, 3,311 | 3,311 |
| To Barcelona—March 11—Edoardo Musil, 2,992 | 2,992 |
| To Genoa—March 9—Dora Baltea, 6,997 | 6,997 |
| To Venice—March 11—Edoardo Musil, 1,187 | 1,187 |
| To Trieste—March 11—Edoardo Musil, 2,453 | 2,453 |
| PORT ARTHUR—To Bremen—March 7—Rokeby, 6,455 | 6,455 |
| NEW ORLEANS—To Liverpool—March 6—Tactician, 3,743 March 13—Louisianian, 2,500 | 6,243 |
| To Glasgow—March 12—Nyassa 500 | 500 |
| To Belfast—March 7—Glenarm Head, 2,752; Inishowen Head, 940 | 3,692 |
| To Havre—March 6—Huntsman, 10,445 | 10,445 |
| To Bremen—March 12—Afghan Prince, 10,445; Wittenberg, 5,228 | 15,673 |
| To Rotterdam—March 11—Sirdar, 2,343 | 2,343 |
| To Barcelona—March 10—Puerto Rico, 4,150 | 4,150 |
| PENSACOLA—To Liverpool—March 6—E. O. Saltmarsh, 3,972 | 3,972 |
| To Havre—March 6—Sandhurst, 6,688 | 6,688 |
| To Genoa—March 7—Emilia, 1,176 | 1,176 |
| SAVANNAH—To Rotterdam—March 11—Homewood, 100 | 100 |
| To Bremen—March 7—Irmingard, 4,368 | 4,368 |
| To Reval—March 7—Irmingard, 833 | 833 |
| To St. Petersburg—March 7—Irmingard, 200 | 200 |
| To Gothenburg—March 7—Irmingard, 50—March 11 Homewood, 100 | 150 |
| To Norrkoping—March 7—Irmingard, 100 | 100 |
| To Barcelona—March 7—Westhampton, 4,152—March 12 Margherita, 1,551 | 5,703 |
| To Stockholm—March 11—Homewood, 100 | 100 |
| To Genoa—March 12—Margherita, 1,294 | 1,294 |
| To Trieste—March 12—Margherita, 1,750 | 1,750 |
| To Flume—March 12—Margherita, 150 | 150 |
| BRUNSWICK—To Liverpool—March 11—Bangor, 844 | 844 |
| NORFOLK—To Liverpool—March 9—Rotterdam, 1 | 1 |
| BOSTON—To Liverpool—March 7—Sagamore, 118—March 9 Sylvania, 31—March 10—Winifredian, 1,072 | 1,221 |
| To Yarmouth—March 10—Prince Arthur, 50 | 50 |
| PHILADELPHIA—To Manchester—Feb. 29—Manchester Corporation, 1,233 | 1,233 |
| SAN FRANCISCO—To Japan—March 10—Siberia, 1,550 | 1,550 |
| Total | 119,207 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | France | Other Europe—North. | Other Europe—South. | Mex., &c. | Japan | Total. |
|---|---|---|---|---|---|---|---|
| New York | 2,838 | | 336 | 150 | 5,153 | | 8,477 |
| Galveston | 250 | 12,556 | | 3,311 | 13,629 | | 29,746 |
| Port Arthur | | | 6,455 | | | | 6,455 |
| New Orleans | 10,435 | 10,445 | 15,673 | 2,343 | 4,150 | | 43,046 |
| Pensacola | 3,972 | 6,688 | | | 1,176 | | 11,836 |
| Savannah | | | 4,368 | 1,483 | 8,897 | | 14,748 |
| Brunswick | 844 | | | | | | 844 |
| Norfolk | 1 | | | | | | 1 |
| Boston | 1,221 | | | | | 50 | 1,271 |
| Philadelphia | 1,233 | | | | | | 1,233 |
| San Francisco | | | | | | 1,550 | 1,550 |
| Total | 20,794 | 29,689 | 26,832 | 7,287 | 33,005 | 50 1,550 | 119,207 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 21. | Feb. 28. | Mch. 6. | Mch. 13. |
|---|---|---|---|---|
| Sales of the week—bales | 47,000 | 43,000 | 54,000 | 45,000 |
| Of which speculators took | 1,000 | | 2,000 | 1,000 |
| Of which exporters took | 4,000 | 2,000 | 3,000 | 2,000 |
| Sales, American | 45,000 | 41,000 | 50,000 | 42,000 |
| Actual export | 16,000 | 16,000 | 10,000 | 12,000 |
| Forwarded | 101,000 | 76,000 | 77,000 | 81,000 |
| Total stock—Estimated | 1,112,000 | 1,121,000 | 1,128,000 | 1,105,000 |
| Of which American—Est | 983,000 | 1,010,000 | 1,012,000 | 990,000 |
| Total import of the week | 159,000 | 108,000 | 91,000 | 70,000 |
| Of which American | 137,000 | 103,000 | 76,000 | 64,000 |
| Amount afloat | 269,000 | 242,000 | 200,000 | 155,000 |
| Of which American | 245,000 | 215,000 | 167,000 | 118,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Moderate demand. | Good demand. | Fair business doing. | Fair business doing. | Fair business doing. | Quiet. |
| Mid. Upl'ds | 6.00 | 6.07 | 6.12 | 6.05 | 6.09 | 6.00 |
| Sales | 5,000 | 10,000 | 8,000 | 8,000 | 7,000 | 6,000 |
| Spec. & exp. | 300 | 1,000 | 1,000 | 500 | 500 | 600 |
| *Futures.* Market opened | Steady at 5½@6 pts. dec. | Steady at 4@5 pts. advance. | Steady at 2@4 pts. advance. | Quiet at 3@4 pts. decline. | Steady, unchanged. | Quiet, 6 points decline. |
| Market, 4 P. M. | B'ly st'y at 4½@6 pts. dec. | Quiet at ½@6½ pts. adv. | Quiet at ½@4 pts. advance. | Quiet at 1½@1½ pts. dec. | Quiet at 1@1½ pts. adv. | Quiet at 5½@6½ pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated

*The prices are given in pence and 100ths. Thus: 5 58 means 5 58-100d.*

| Mch. 7 to Mch. 13. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri 12¼ p.m. | Fri 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| March | | 5 58 | 64½ | 64½ | 69½ | 68½ | 63½ | 65 | 66½ | 66½ | 58½ | 57 |
| Mch.-Apr. | | 5 58 | 64½ | 64½ | 69½ | 68½ | 63½ | 65 | 66½ | 66½ | 58½ | 57 |
| Apr.-May | | 5 60½ | 67 | 66 | 70 | 69 | 64 | 65½ | 67 | 67 | 59 | 57½ |
| May-June | | 5 62 | 67½ | 67 | 70 | 69 | 64½ | 66 | 67 | 67 | 59½ | 58 |
| June-July | | 5 60½ | 66½ | 65½ | 68½ | 67½ | 63 | 64½ | 66 | 66 | 58½ | 57 |
| July-Aug. | | 5 57½ | 63 | 61½ | 64 | 63½ | 59 | 60½ | 62 | 62 | 55 | 53½ |
| Aug.-Sep. | | 5 49 | 55 | 53 | 55 | 54½ | 50 | 51½ | 53 | 53 | 46½ | 45½ |
| Sep.-Oct. | | 5 42 | 47 | 42½ | 45 | 44 | 41 | 42½ | 43 | 44 | 38½ | 38 |
| Oct.-Nov. | | 5 35 | 40 | 35½ | 38 | 37 | 34 | 35½ | 36 | 37 | 31½ | 31 |
| Nov.-Dec. | | 5 32½ | 37½ | 36 | 35 | 34 | 31 | 32½ | 33 | 34 | 28½ | 28 |
| Dec.-Jan | | 5 33 | 37 | 32½ | 34 | 33 | 30 | 31½ | 32 | 33 | 27½ | 27½ |
| Jan.-Feb | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, March 13 1908.*

Prices for wheat flour have shown no marked changes during the week, but on the whole the tone has been easier, owing to the fall in wheat, and some grades are lower than they were a week ago. But trade has been extremely dull and quotations are largely nominal. Export business has been at a standstill. Trade reports from the large milling centres of the Northwest, the Southwest and the West have been unfavorable, trade continuing dull at most points, with no prospects of greater activity in the near future. Favorable reports in regard to the new winter-wheat crop of this country have had a tendency to restrict purchases. Rye flour and corn meal have been quiet and steady.

Wheat has declined about four cents per bushel during the week, owing partly to unexpectedly large holdings by farmers as revealed by the Government report which appeared on March 9th, partly to warmer weather at the West, and partly to depression at times in the European markets, where the offerings of Argentina wheat have still been large. The effect of the Government report was attributable mainly to the fact that the figures were larger than had been expected, rather than to anything necessarily of a discouraging character in the report itself, aside from this fact. In other words, the reserves, as stated in the official report, are 148,721,000 bushels, against 206,644,000 a year ago, 158,403,000 in 1906, 111,000,000 in 1905 and 132,600,000 in 1904. That is to say, the farm stocks are really only 23.5% of the crop, as against 28.1% a year ago and a ten-year average for this time of the year of 24.5%. The report, indeed, might have had a stimulating effect but for the rumors previously circulated that the reserves were really some 25,000,000 to 30,000,000 bushels smaller than the Government figures proved to be. Reports had been extensively circulated of an almost absolute exhaustion of farm reserves at the Northwest and the Southwest. Speculators for a rise had so seriously misunderstood the facts that the Government figures came as a disagreeable revelation to very many, who promptly sold their holdings. Moreover, the receipts have increased and the cash demand at one time fell off sharply. The world's shipments have been anything but small, even though they show some decrease. More favorable crop reports received not only from the West but also from most parts of Russia, and from various other countries of Europe, have been so favorable that they have contributed noticeably to the depression in prices. The decline in the European markets has also counted for not a little. Argentina's crop seems to be turning out larger than was expected. Yet of late the cash demand has increased, and this, with a rising stock market, has had a more or less steadying effect, while complaints have also been received from India that rain is needed. A rally in English and continental markets also contributed to some advance here on Thursday. On the whole, however, the cash demand has been light. To-day prices were lower at first on large Argentine shipments, weak cables and liquidation, but a rally occurred later on bull support, reports of a better cash demand, partly for export, and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No 2 red winter | 105½ | 101⅞ | 101⅞ | 100⅝ | 100½ | 101 |
| May delivery in elevator | 105 | 103⅛ | 101⅛ | 101⅞ | 102 | 102⅛ |
| July delivery in elevator | 99¼ | 97¾ | 96⅛ | 95⅝ | 96¼ | 97⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 93⅛ | 95⅞ | 93⅝ | 93⅞ | 94⅛ | 95 |
| July delivery in elevator | 90⅞ | 90½ | 89¼ | 89¼ | 89 | 89⅞ |
| September delivery in elevator | 88 | 87⅛ | 86¼ | 86¼ | 86 | 86⅞ |

Indian corn futures have been strong during much of the week, owing to the poor grading, support from leading Chicago operators who are arrayed on the bull side and covering by nervous shorts. The buying for short account has been active at times, but there is said to be a considerable May short interest still outstanding. The arrivals at Chicago have not only been light, but they have included practically no corn of contract grade. The cash demand has been fairly active and Liverpool has shown strength at times. The Government report on reserves was bullish, stating the amount in the hands of farmers at 962,429,000 bushels, against 1,298,000,000 last year. Of late, however, bulls have liquidated to some extent and prices have shown a reactionary tendency. To-day prices were easier at first on liquidation and favorable weather, but later they rallied on small receipts, firmness of wheat and covering.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 65 | 65 | 66 | 66¼ | 67 | 67 |
| May delivery in elevator | 73 | 73⅝ | 73¼ | 73⅞ | 73⅞ | 74⅛ |
| July delivery in elevator | 70⅛ | 71⅛ | 71½ | 71¾ | 70⅞ | 71⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 63⅛ | 64¼ | 65 | 65 | 64⅜ | 65¼ |
| July delivery in elevator | 61⅛ | 62 | 62⅛ | 62⅛ | 61⅝ | 62⅛ |
| September delivery in elevator | 60¼ | 61 | 61¼ | 61¼ | 60⅝ | 61¼ |

Oats for future delivery in the Western market have moved within a comparatively narrow range. In the main, however, prices have been firmer, owing to the strength of corn buying by prominent Chicago interests, commission-house buying and covering of shorts. On the other hand the receipts have been liberal, and this fact, with dulness of the cash trade, has militated against any marked rise in prices. At times, too, leading Chicago bulls have liquidated and cash interests have sold to some extent. The Government stated farm reserves at 267,476,000 bushels, against 384,461,000 a year ago. This report had little effect, however, owing to the break in wheat. To-day prices were firmer on the strength of wheat, bull support and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Mixed, 26 to 32 lbs. | 57½ | 57½ | 57½ | 57½ | 57½ | 57 |
| White clipped, 32 to 34 lbs | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 60-62 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53⅛ | 53⅛ | 53⅜ | 53½ | 53½ | 54⅛ |
| July delivery in elevator | 44⅛ | 44¾ | 44⅝ | 44¼ | 44¼ | 45¾ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 85 @$4 00 | Kansas straights | $4 75 @$5 00 |
| Second clears | 3 35 @ 3 75 | Blended clears | 5 10 @ 5 20 |
| Clears | 4 20 @ 4 35 | Blended patents | 5 70 @ 6 20 |
| Straights | 5 10 @ 5 35 | Rye flour | 4 65 @ 5 25 |
| Patent, spring | 5 40 @ 6 35 | Buckwheat flour | 3 50 |
| Patent, winter | 4 80 @ 5 00 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 20 @ 3 70 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 114¼ | No. 2 mixed f.o.b. | 67 |
| N. Duluth, No. 2 | 111¼ | No. 2 yellow | 67½ |
| Red winter, No. 2 f.o.b. | 101 | No. 2 white | 67½ |
| Hard " " | 111¾ | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 87 @88 |
| Natural white | 58½ @60 | State and Jersey | Nominal |
| " mixed | 57 | Barley—Malting | 104 @110 |
| " white, clipped | 60 @62 | Feeding | Nominal |

For other tables usually given here, see page 648.

## THE DRY GOODS TRADE.

*New York, Friday Night, March* 13 1908.

Prices on certain lines of cotton goods have again shown irregularity during the past week, but on the whole sentiment is improving and the future is being looked forward to with more confidence. In the primary market orders have only been for small quantities of goods, but they have been coming forward steadily, and from their character indicate that stocks throughout the country are running low. Jobbers have of late done a very much larger business proportionately than agents, and it is felt that this is a condition which cannot continue much longer. During the week it has developed that, particularly in the West, they have been buying from one another to maintain their stocks without entering the primary market and at prices which agents at present would not in any way consider. Announcement has been made that on March 30 there will be a reduction in wages averaging 10% in all mills in Lowell, and it is expected that other manufacturing centres will shortly follow this example. Fall River will be unaffected, owing to the six months sliding scale agreement which went into operation on Nov. 25 last. There is little likelihood of wage reductions resulting in lower prices for goods, however, as the revisions have already been material and there has been no equivalent decline in the price of cotton; in fact the latter has been steadily maintained at the highest level for many years, with the one exception of the Sully boom year. In the meantime, curtailment is becoming even more drastic both North and South, and while no actual agreement has been reached among New England mills, there are indications that it will continue at over 25% for at least three months more. There has been little doing in men's wear woolen and worsted heavy-weight goods, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 3,703 packages, valued at $215,205, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to March 7.* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 8 | 93 | 38 | 569 |
| Other European | 4 | 115 | 10 | 131 |
| China | 1,664 | 5,402 | -- | 4,141 |
| India | 2 | 3,122 | 54 | 2,881 |
| Arabia | -- | 3,906 | 100 | 12,371 |
| Africa | 41 | 974 | -- | 2,201 |
| West Indies | 587 | 4,116 | 456 | 4,965 |
| Mexico | 19 | 387 | 20 | 394 |
| Central America | 228 | 2,515 | 366 | 3,619 |
| South America | 652 | 8,783 | 505 | 10,036 |
| Other Countries | 498 | 3,343 | 816 | 9,800 |
| Total | 3,703 | 32,756 | 2,365 | 51,108 |

The value of these New York exports since Jan. 1 has been $2,142,223 in 1908, against $3,164,768 in 1907.

Heavy brown drills and sheetings have again shown an easier tendency during the week and the demand has only been of moderate proportions. Medium and light-weight sheetings are also slightly lower, but purchases have been somewhat heavier at the decline. Moderate sales have been made to China, mostly for March-April shipment, and inquiries from this source have continued on quite a heavy scale. A transaction that created a good deal of interest in dry goods circles was the sale of a small lot of sheetings to Madagascar, this being the first in twelve years, or since the French Government imposed an import duty of 55% on foreign cottons entering the island. At first hands bleached goods have been moving slowly, but jobbers announce that they are quite satisfied with the business they have been doing. Kid-finished cambrics have sold moderately well at the lower level recently established, and napped goods contiue among the most active of lines. Coarse, colored cotton goods have been quiet as far as the domestic trade is concerned, but there have been some sales of denims, plaids, &c., to Pacific ports. Jobbers have received some good orders for ginghams for early shipment, and prints have also been in demand for immediate delivery. Print cloths have been irregular with gray goods again from ⅛c. to ¼c. lower; buyers are only covering their urgent requirements.

WOOLEN GOODS.—Revisions in the men's wear heavy-weight woolen and worsted goods market are now practically over and a quiet time is inevitable for the next few weeks. While a feeling of optimism is still apparent in some quarters, there is no doubt that many looms will be idle and that manufacturing will be on a much lighter scale than for several years past. A great deal will, of course, depend upon the duplicate ordering and this will partly be affected by the volume of spring business. The worst sufferers have been the cheaper qualities of goods and the best business has been done in fine worsteds. In practically all lines above $1 50 a yard the initial sales have been satisfactory, although probably in no instance have they been as large as last year. Buyers at the present time are anxious to get their sample pieces as early as possible to enable them to test their market. In dress goods there has been a good spot demand for certain classes of fabrics, notably striped serges, and where these have been obtainable they have readily commanded a premium. In heavy-weight goods the best buying has been in worsteds, which have fared comparatively well, but there is little in the situation to encourage manufacturers of woolens. Broadcloths are still popular and it is expected that they will continue so during the fall season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet, and in some instances prices are lower. Silks and ribbons have been moving rather more freely. There has been a fair demand for spot linens. Burlaps have advanced sharply, following the Calcutta and Dundee markets.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 7 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending March 7 1908. | | Since Jan. 1 1908. | | Week Ending March 9 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Manufactures of— | | | | | | | | |
| Wool | 658 | 168,319 | 8,917 | 2,640,595 | 1,023 | 288,663 | 11,388 | 3,602,023 |
| Cotton | 2,934 | 749,607 | 25,631 | 7,558,468 | 3,530 | 1,140,311 | 34,775 | 11,861,998 |
| Silk | 1,353 | 649,174 | 12,093 | 5,956,786 | 2,436 | 1,475,908 | 18,749 | 10,252,984 |
| Flax | 1,232 | 273,412 | 10,951 | 2,650,471 | 2,504 | 508,549 | 21,136 | 4,363,145 |
| Miscellaneous | 4,221 | 318,223 | 48,358 | 3,107,712 | 7,295 | 463,261 | 42,978 | 3,924,703 |
| Total | 10,398 | 2,158,735 | 105,950 | 21,914,032 | 16,790 | 3,876,692 | 128,026 | 34,004,853 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 378 | 95,579 | 3,768 | 1,168,128 | 318 | 84,610 | 4,172 | 1,295,330 |
| Cotton | 1,261 | 424,870 | 14,099 | 4,830,503 | 732 | 226,213 | 8,157 | 2,600,525 |
| Silk | 257 | 146,854 | 2,860 | 1,561,328 | 257 | 163,870 | 2,718 | 1,689,215 |
| Flax | 470 | 122,448 | 4,929 | 1,286,382 | 592 | 139,307 | 5,562 | 1,233,636 |
| Miscellaneous | 5,499 | 118,064 | 51,867 | 974,128 | 3,062 | 103,934 | 35,428 | 987,442 |
| Total withdrawals | 7,865 | 907,816 | 77,523 | 9,840,469 | 4,961 | 717,934 | 56,037 | 7,806,154 |
| Entered for consumption | 10,398 | 2,158,735 | 105,950 | 21,914,032 | 16,790 | 3,876,692 | 128,026 | 34,004,853 |
| Total marketed | 18,263 | 3,066,551 | 183,473 | 31,754,501 | 21,751 | 4,594,626 | 184,063 | 41,811,007 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 298 | 76,491 | 3,071 | 971,672 | 311 | 93,932 | 3,368 | 1,135,354 |
| Cotton | 1,254 | 402,291 | 13,647 | 4,638,781 | 766 | 229,254 | 7,336 | 2,400,482 |
| Silk | 284 | 150,787 | 2,825 | 1,510,538 | 229 | 170,832 | 2,363 | 1,579,533 |
| Flax | 518 | 132,508 | 4,613 | 1,174,961 | 677 | 168,700 | 4,755 | 1,191,148 |
| Miscellaneous | 2,801 | 65,888 | 60,776 | 810,670 | 1,542 | 94,787 | 24,749 | 1,010,159 |
| Total | 5,155 | 827,965 | 84,932 | 9,106,622 | 3,525 | 757,505 | 42,771 | 7,316,676 |
| Entered for consumption | 10,398 | 2,158,735 | 105,950 | 21,914,032 | 16,790 | 3,876,692 | 128,026 | 34,004,853 |
| Total Imports | 15,553 | 2,986,700 | 190,882 | 31,020,654 | 20,315 | 4,634,197 | 170,797 | 41,321,529 |

# STATE AND CITY DEPARTMENT.

## *MUNICIPAL BOND SALES IN FEBRUARY.*

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 618 of the "Chronicle of March 7. Since then several belated February returns have been received, changing the total for the month to $60,613,665. The number of municipalities issuing bonds was 186 and the number of separate issues 296. In the case of each loan reference is made to the page of the "Chronicle where an account of the sale is given.

### FEBRUARY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price |
|---|---|---|---|---|---|
| 495 | Auburn Sch. Dist., Ind | 4 | d1913-19.. | $14,000 | 100 |
| 618 | Aurora, Minn. (2 issues) | 5 | 1928 | 25,000 | 100 |
| 433 | Barnstable County, Mass | | | 18,000 | |
| 618 | Bartlesville, Okla | 5 | 1927 | 50,000 | 100 |
| 618 | Bartlesville, Okla | 6 | 1932 | 54,000 | |
| 433 | Bay City, Mich | 5 | | 75,000 | |
| 558 | Bayonne, N. J. (2 issues) | 5 | 1928 | 550,000 | |
| 495 | Beloit, Kan | | | 18,000 | |
| 558 | Benton Co. S. D. No. 7, Wash | 6 | 1928 | 5,000 | 100 |
| 618 | Berne, N. Y | 5 | 1912-1921 | 10,000 | 100 |
| 495 | Bessemer, Ala. (3 issues) | | | 57,500 | |
| 495 | Bethlehem, N. Y | 5 | 1909-1915 | 21,000 | |
| 495 | Bettendorf, Iowa | 6 | 1911-1918 | 4,000 | 105 |
| 558 | Bradford Sch. Dist., Ohio | 5 | 1910-1939 | 40,000 | |
| 618 | Burlington, N. C. (2 issues) | 5 | 1938 | 100,000 | |
| 361 | Cambridge, Ohio (16 issues) | 4½ | 1909-1918 | 10,375 | 01.156 |
| 619 | Cambridge Springs, Pa | 4½ | | 11,000 | 100 |
| 619 | Canton Union Sch. Dist., Ohio | 4 | 1928 | 30,000 | 100.551 |
| 495 | Capitol Sch. Dist., Cal | 4½ | | 32,000 | 100 |
| 495 | Carroll County, Iowa | 6 | 1918 | 7,798 | 101.307 |
| 361 | Charles City, Iowa | 5 | d1913-1928 | 14,000 | 100.357 |
| 619 | Charleston, W. Va. (9 issues) | 4½ | | 170,000 | 100 |
| 433 | Chehalis Co. S. D. No. 71, Wash. | 6 | 1910 | 2,000 | 100 |
| 619 | Chemung County, N. Y | 5 | 1909 | 15,300 | 100 |
| 361 | Cheneyville Sch. Dist. La | | | 16,000 | |
| 495 | Chicago Sanitary Dist, Ill | 4 | 1910-1926 | 1,917,500 | 98.0978 |
| 433 | Cincinnati, Ohio | 4 | 1948 | 150,000 | 106.07 |
| 433 | Cincinnati, Ohio | 4 | 1947 | 130,000 | |
| 619 | Claremore, Okla | 5 | 1928 | 20,000 | 100 |
| 619 | Clarksdale, Miss. (3 issues) | 5 | | 90,000 | 100 |
| 558 | Coeur d'Alene, Idaho | 6 | d1918-1928 | 40,000 | 101.50 |
| 434 | Colbert County, Ala | 6½ | | 16,000 | |
| 496 | Commerce, Ga | | | 45,000 | |
| 361 | Conneaut Sch. Dist., Ohio | 4½ | 1909-1943 | 70,000 | |
| 361 | Cumberland, R. I | | | 200,000 | |
| 496 | Dallas, Tex | 4 | | 50,000 | x100 |
| 496 | Dallas, Tex | 4 | 1908-1947 | 50,000 | |
| 496 | Delta Sch. Dist., Ohio | 5 | 1911-1926 | 16,000 | 107.031 |
| 619 | Devils Lake, Minn | 5½ | 1918 | 12,000 | 100 |
| 619 | Douglas Co. S. D. No. 4 Ariz | 4½ | 1909-1913 | 9,300 | |
| 559 | Dover, Ohio | 4 | | 12,000 | 100 |
| 434 | Eastchester, N. Y | 5 | 1927 & 1928 | 11,217 | 101.29 |
| 434 | Eastchester, N. Y | 5 | 1915-1921 | 7,000 | 100.29 |
| 434 | East St. Louis S. D. No. 189, Ill. | 4 | | 60,000 | |
| 434 | Eaton, Ohio | 4½ | | 115,000 | |
| 559 | Eatonton, Ga | 5 | 1958 | 7,500 | |
| 434 | Elmwood Place, Ohio | 4 | 1938 | 10,000 | 100 |
| 619 | El Paso County, Tex | | | 28,000 | |
| 496 | Fairfax Sch. Dist. Cal | 6 | 1909-1918 | 3,000 | 100.10 |
| 683 | Falls City, Neb | 5 | d1918 1928 | 10,000 | 100 |
| 434 | Farmville, N. C | 5 | 1937 | 5,000 | |
| 434 | Floral Park, N. Y | 5 | 1908-1916 | 4,500 | 100 |
| 496 | Grand Falls, Minn | 6 | | 1,500 | 100 |
| 683 | Grand Rapids, Mich | 4½ | 1912 | 51,000 | 100 |
| 497 | Greensburg, Pa | 4½ | d1918-1938 | 50,000 | |
| 620 | Greenville, S. C | 5 | 1928 | 18,000 | 102.916 |
| 620 | Hamilton, Ohio | 4½ | 1908-1917 | 15,168 | 100.889 |
| 559 | Hancock County, Ind | 6 | 1908 | 18,000 | 100 |
| 559 | Hannaford Sch. Dist., N. D | 4 | 1928 | 9,000 | 100 |
| 559 | Hardin County, Ohio (7 issues) | 5 | 1909-1913 | 16,450 | 100.86 |
| 435 | Harlan Co. High S.D. No 3, Neb. | 6 | | 20,000 | 105.062 |
| 620 | Harrisburg Sch. Dist., Pa | 4 | | 4,000 | 100 |
| 435 | Harris County, Tex | 4 | | 48,000 | 100 |
| 559 | Hastings, Mich | 4 | 1920 | 1,000 | 91.65 |
| 497 | Hettinger County, N. D | 4 | 1918 | 20,000 | 100 |
| 435 | Huntington, W. Va. (3 issues) | 5 | 1937 | 142,000 | 100.51 |
| 435 | Johnstown Sch. Dist., Pa | 4½ | d1913 1938 | 100,000 | 101.177 |
| 560 | Joplin, Mo | 5 | d1913-1928 | 50,000 | 101.13 |
| 620 | Kankakee, Ill | 5 | 1909-1914 | 12,000 | |
| 620 | Kearney, N. J. (3 issues) | 5 | | 235,000 | |
| 497 | Kirksville, Mo | 5 | d1913-1928 | 19,000 | 100 |
| 560 | Knoxville, Tenn | 4½ | 1937 | 180,000 | |
| 497 | Lakewood, Ohio (5 issues) | 5 | 1909 1918 | 56,670 | 103.862 |
| 361 | Lancaster, Pa | 4 | d1928-1938 | 85,000 | 100.545 |
| 435 | La Rue Sch. Dist., Ohio | 5 | 1908-1917 | 4,500 | 103.555 |
| 497 | Latonia, Ky | | | 4,000 | 102.50 |
| 497 | Latonia, Ky | | | 1,100 | 109.09 |
| 435 | Lebanon Sch. City, Ind | 4½ | | 40,000 | 105.272 |
| 620 | Lenoir, N. C | 6 | 1938 | 80,000 | 104.40 |
| 560 | Lewiston, Idaho | 5 | d1917-1927 | 57,500 | |
| 435 | Lewistown, Pa | | | 5,000 | 102 |
| 560 | Lexington, Ky | 4 | 1948 | 12,000 | 100 |
| 435 | Lima, Ohio | 5 | 1909-1917 | 27,000 | 103.777 |
| 620 | Lima, Ohio (3 issues) | 5 | 1909-1917 | 13,158 | 103.077 |
| 560 | Long Branch, N. J | 4½ | 1938 | 20,000 | |
| 620 | Louisville, Ky | 4 | 1946 | 84,000 | 100 |
| 620 | Louisville, Ky | 4 | 1947 | 200,000 | 100 |
| 497 | Magnolia, Miss | | | 25,751 | |
| 436 | Manitowoc Sch. Dist., Wis | 4 | | 20,000 | 100 |
| 497 | Marion Sch. Dist. No. 52, Ills | 4½ | 1911-1925 | 15,000 | |
| 621 | Medford, Wis | 4½ | 1909-1923 | 30,000 | |
| 560 | Martinsburg Sch. Dist., W. Va | 5 | d1918-1938 | 50,000 | |
| 560 | Miami County, Ohio (21 issues) | 5 | | 25,500 | 101.96 |
| 498 | Midway Ind. Sch. Dist., Tex | 5 | d1912-1927 | 1,500 | 100 |
| 561 | Middletown, Ohio (2 issues) | 5 | 1909-1918 | 6,120 | |
| 684 | Mingo Junction, Ohio | 4.90 | 1928 | 13,500 | 103.625 |
| 498 | Mobile County, Ala | 5 | 1928 | 143,000 | 101.50 |
| 436 | Morehead, Ky | 4½ | | 5,000 | 100 |
| 684 | Newark, Ohio | 4 | | 1,800 | |
| 684 | Newark, Ohio (2 issues) | 5 | | 2,785 | |
| 498 | New Bern, N. C | 5 | 1938 | 50,000 | 101.286 |
| 621 | New Folden Sch. Dist., Minn | 4 | | 4,000 | 100 |
| 362 | New Castle County, Del | 4½ | 1935-1945 | 190,000 | 101.35 |
| 561 | New Hampshire | 3½ | 1927 | 150,000 | 100 |
| 621 | New Scotland, N. Y | 5 | 1913 1918 | 18,000 | 101.105 |
| 362 | Newton, Iowa | 5 | d1913-1918 | 40,000 | 101.375 |
| 498 | New York City | 4½ | 1957 | 47,000,000 | 104.22 |
| 498 | New York City | 4½ | 1957 | 3,000,000 | 100.90 |
| 621 | New York City | 3 | 1957 | 667,000 | x100 |
| 362 | Nodaway County, Mo | 4½ | d1913-1918 | 35,000 | 100.125 |
| 684 | North Dakota (29 issues) | 4 | | 63,100 | 100 |
| 561 | Norway, Mich | 6 | 1909-1921 | 25,000 | 103.40 |
| 561 | Norwich, Conn. (4 issues) | 4 | 1931 | 495,000 | 100 |
| 437 | Oak Grove Sch. Dist., Cal | | | 32,000 | |
| 561 | Odessa, Wash | 6 | 1928 | 20,000 | 100 |
| 622 | Okmulgee, Okla. (2 issues) | 5 | 1927 | 67,000 | 100 |
| 362 | Orange, N. J | 5 | 1938 | 200,000 | 107.643 |
| 561 | Oregon City, Ore. (2 issues) | 6 | d1908-1917 | 6,027 | x100 |
| 622 | Osceola Co. Dr. Dis. No. 6, Ia | 6 | 1909-1918 | 6,353 | 100.344 |
| 362 | Oyster Bay, N. Y | 4.80 | 1909-1923 | 15,000 | 100.121 |
| 500 | Paoli, Ind | 4½ | 1909-1918 | 8,000 | 101.25 |
| 362 | Pendleton, Ore. (4 issues) | 5 | d1928-1938 | 135,000 | 100 |
| 561 | Phoebus, Va | 5 | 1936 | 20,000 | 90 |
| 561 | Piqua, Ohio | 5 | 1909-1913 | 5,000 | 100 |
| 438 | Plainfield, N. J | 4½ | | 68,000 | |
| 562 | Plymouth, Mass | 4 | 1909-1932 | 24,000 | 100 |
| 561 | Pomeroy, Ohio | 5 | 1923 | 6,000 | 108.15 |
| 363 | Port Chester, N. Y | 5 | | 48,945 | 100 to 101.05 |
| 363 | Porterville, Cal | 5 | 1909-1948 | 50,000 | 100.70 |
| 622 | Portland, Ind. (3 issues) | 6 | | 5,731 | |
| 501 | Prosser, Wash | 6 | | 10,000 | |
| 438 | Reedley Sch. Dist., Cal | 6 | 1910-1921 | 24,000 | 104.508 |
| 561 | Rensselaerville, N. Y | 4 | 1912-1917 | 3,100 | 100 |
| 622 | Rome, Ga | 5 | 1909-1918 | 50,000 | 100 |
| 622 | Rome, Ga | 4½ | | 29,000 | |
| 363 | Rome, N. Y | 4 | 1928 | 40,000 | 100 |
| 438 | Rutherford County, N. C | 5 | | 27,000 | 100 |
| 438 | Rutherford County, N. C | 5½ | | 50,000 | |
| 562 | Sag Harbor Un.S.D.No.11,N.Y. | 5 | 1911-1920 | 30,000 | 101.30 |
| 623 | Salem, Mass | 4 | 1908-1926 | 19,000 | 100.45 |
| 623 | Salem, Mass | 4 | 1914-1919 | 6,000 | |
| 501 | Salem, Va | | | 8,000 | 100 |
| 501 | Salida Sch. Dist., Cal | 5 | | 6,000 | 100.104 |
| 439 | Sandusky, Ohio | 4 | 1917 | 2,000 | 100.25 |
| 685 | San Rafael Sch. Dist., Cal | 6 | 1908-1912 | 5,000 | 105.25 |
| 685 | Scranton, Miss | 6 | 1909-1928 | 20,000 | 102.50 |
| 562 | Seneca Falls, N. Y | 4.70 | 1909-1938 | 49,500 | 100.042 |
| 562 | Staples, Minn | 6 | 1911-1913 | 10,000 | 100 |
| 562 | Staples, Minn | 6 | 1909 | 2,000 | |
| 562 | Struthers, Ohio | 6 | 1910-1919 | 5,000 | 106.50 |
| 439 | Superior, Wis | 4 | | 30,000 | |
| 501 | Temple, Tex | 5 | d1927-1947 | 90,000 | |
| 562 | Tifton, Ga | 5 | | 30,000 | 100 |
| 439 | Tucson, Ariz | 4½ | | 300,000 | 100 |
| 364 | Ulster County, N. Y | 4½ | 1909-1914 | 30,000 | Various |
| 439 | Union County, Ohio | 5 | 1909-1918 | 30,000 | |
| 439 | Union County, Ohio | 4½ | 1909-1928 | 40,000 | |
| 501 | Utica, N. Y. (7 issues) | 5 | 1909-1914 | 28,932 | 100 |
| 502 | Wapakoneta, Ohio (3 issues) | 4½ | 1909-1913 | 6,500 | |
| 502 | Warren County, N. Y | 5 | | 115,000 | 100 |
| 563 | Waterbury, Conn | 4½ | 1938 | 150,000 | 108.18 |
| 364 | Waynesburg, Ohio | 5 | 1932 & 1934 | 2,000 | 107.50 |
| 563 | Wayne County, Ohio | 4½ | | 9,000 | Various |
| 563 | Wayne County, Ohio | 4½ | 1909 | 500 | |
| 563 | Webb City, Mo | 4½ | d1918-1928 | 15,300 | 100 |
| 502 | Webster Groves Sch. Dist., Mo | 4½ | d1918-1928 | 60,000 | 98.698 |
| 502 | Westerlo, N. Y | 5 | 1909-1913 | 6,500 | |
| 439 | Wharton Co. S. D. No. 15, Tex | 5 | d1923-1928 | 1,000 | 100 |
| 564 | White County, Ind | | | 18,000 | 100.612 |
| 503 | Winthrop, Mass | 4 | 1938 | 140,000 | 100.02 |
| 564 | Yonkers, N. Y | 5 | 1909-1948 | 100,000 | 109.788 |
| 687 | York, Neb | 5 | d1918-1928 | 17,000 | |
| 687 | York, Neb | 6 | 1917 | 34,000 | |
| 564 | Youngstown, Ohio | 5 | 1909-1913 | 430 | |
| 564 | Youngstown, Ohio | 5 | 1909 1913 | 860 | |
| 564 | Youngstown, Ohio | 5 | 1909-1913 | 1,140 | 101.82 |
| 564 | Youngstown, Ohio | 5 | 1909-1913 | 4,060 | |
| 564 | Youngstown, Ohio | 5 | 1909-1913 | 1,655 | |
| 625 | Youngstown, Ohio (3 issues) | | | 23,000 | |
| | Total bond sales for February 1908 (186 municipalities covering 296 separate issues) | | | k$60,613,565 | |

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $6,935,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

### BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 495 | Calgary, Alberta | 4½ | 1938 | $150,000 | |
| 619 | Calgary, Alberta | 4½ | 1928 | 76,000 | |
| 682 | Carberry, Man (3 issues) | 5 | 1909-1928 | 11,367 | 94 |
| 683 | East Toronto, Ont | 5 | 1909 1938 | 10,000 | 96 |
| 496 | Edmonton, Alberta | 5 | | 827,365 | 95.16 |
| 434 | Fort William, Ont. (3 issues) | | | 157,000 | |
| 559 | Goderich, Ont | 5 | 1909-1928 | 25,000 | 100 |
| 620 | Guelph, Ont | 5 | | 33,000 | |
| 620 | Hastings County, Ont | 5 | 1909 1928 | 20,000 | |
| 437 | Oshawa, Ont | 5 | 1908-1937 | 5,600 | 99 |
| 562 | Rolling Meadow S. D., Sask | 8 | 1918 | 1,000 | 100 |
| 625 | Walkerville, Ont | 5 | 1909-1918 | 40,003 | 94.124 |
| 503 | Windsor, Ont. (3 issues) | 4½ | 1909 1918 | 58,593 | 95.19 |
| 503 | Windsor, Ont | 5 | 1909-1918 | 25,291 | |
| 503 | Winnipeg Sch. Dist. No. 1, Man. | 4 | 1941 | 200,000 | |
| Total | | | | $1,633,259 | |

### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|---|---|---|
| 558 | Bayonne, N. J. (3 issues) (January list) | $434,000 |
| 620 | Hamilton, Ohio (January list) | 15,168 |
| 621 | Memphis, Tenn. (May list) | 551,000 |
| 684 | Mingo Junction, Ohio (January list) | 13,500 |

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 564 | Winthrop, Mass | 4 | 1909-1928 | $139,000 | 100.02 |
| 620 | Louisville, Ky | 4 | 1947 | 98,000 | |

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $10,907,968.

## News Items.

**Alabama.**—*Amendments to State Constitution.*—During the regular session of the Legislature of this State, which adjourned Aug. 7 1907, provision was made for three amendments to the Constitution to be voted on at the next general election in November. One of these amendments pertains to the formation and the establishing of new counties out of portions of one, two or more counties as may be desired. Another provides that the State may, under appropriate laws, cause the net proceeds from the State convict fund to be applied to the construction and maintenance of public roads for the State. The third proposal, which is to amend Sections 46 and 48 of Article IV, prescribes the manner in which Senators and Representatives shall be elected and the length of terms of office. The amendment further provides

for biennial sessions of the Legislature instead of quadrennial, as is now the requirement. Below we give in full Section 46 of Article IV as it will read when adopted by the people.

Section 46. Senators and Representatives shall be elected by the qualified electors on the first Tuesday after the first Monday in November unless the Legislature shall change the time of holding elections. The terms of office of Representatives shall be two years, and the terms of office of Senators four years, commencing on the day after the general election, except as otherwise provided in this Constitution. At the general election in 1910 all the Senators and Representatives shall be elected. The terms of Senators elected at said election to represent the even numbered districts to be for two years; and the terms of Senators elected to represent the odd numbered districts to be for four years. Thereafter the terms of all the Senators shall be for four years. Whenever a vacancy shall occur in either House, the Governor shall issue a writ of election to fill such vacancy for the remainder of the term

Following is the law as it now appears:

Section 46. Senators and Representatives shall be elected by the qualified electors on the first Tuesday after the first Monday in November, unless the Legislature shall change the time of holding elections, and in every fourth year thereafter. The terms of office of the Senators and Representatives shall commence on the day after the general election at which they are elected, and expire on the day after the general election held in the fourth year after their election, except as otherwise provided in this Constitution. At the general election in the year 1902 all the Representatives, together with the Senators for the even numbered districts and for the 35th district, shall be elected. The terms of those Senators who represent the odd numbered districts under the law in force prior to the ratification of this Constitution, are hereby extended until the day after the general election in the year 1906; and until the expiration of his term as hereinbefore extended, each such Senator shall represent the district established by this Constitution bearing the number corresponding with that for which he was elected. In the year 1906, and in every fourth year thereafter, all the Senators and Representatives shall be elected. Whenever a vacancy shall occur in either House, the Governor shall issue a writ of election to fill such vacancy for the remainder of the term.

If approved by the electors, Section 48 of Article IV will stand as follows. We indicate by means of brackets such portions of the old law as have been omitted and italicize the new portions.

Section 48. The Legislature shall meet [quadrennially] *biennially* at the Capitol, in the Senate Chamber, and in the hall of the House of Representatives, on the second Tuesday in January next succeeding their election, or on such other day as may be prescribed by law; and shall not remain in session longer than [60 days at the first session held under the Constitution, nor longer than] 50 days [at any subsequent session]. If at any time it should from any cause become impossible or dangerous for the Legislature to meet or remain at the Capitol, or for the Senate to meet or remain in the Senate Chamber, or for the Representatives to meet or remain in the hall of the House of Representatives, the Governor may convene the Legislature or remove it, after it has convened, to some other place [,] or may designate some other place for the sitting of the respective houses, or either of them, as necessity may require.

**Cincinnati, Ohio.**—*Validity of Bonds Upheld by Common Pleas Court.*—The decision of Judge Bromwell of the Common Pleas Court rendered on Feb. 10 overruled the demurrer of the City Solicitor to the answer filed by the Board of Water Commissioners in the suit instituted by the Solicitor to test the validity of the $250,000 water bonds recently authorized by resolution of the City Council. The suit charged that as the Water Works Commission was created under a special Act of the Legislature, which also authorized an aggregate issue of $10,000,000 in bonds, it was necessary to secure authority from that body for a further issue of bonds. The Water Works Commissioners on its part claimed that the $10,000,000 allowed by the Legislature was found to be insufficient to complete the work. They also stated that the face of the contracts now due, or that would become due at the completion of the work, exceeded the amount now in the hands of the Commission by about $304,000. Of this amount it was claimed $250,000 would be needed in the immediate future. The Court held that as the Longworth Act was passed subsequent to the Water Works Act, the Council would be lawfully authorized to pass the ordinances and order the proceeds of the sale of the bonds placed at the disposal of the Water-Works Commissioners for the completion of the work yet to be done and the payment of obligations under contract.

**Connecticut.**—*Atlantic Coast Line Railroad Bonds as Investments for Savings Banks.*—According to the Hartford "Courant" of March 3, Attorney-General Marcus H. Holcomb has rendered an opinion in which he states that the bonds of the Atlantic Coast Line RR. do not meet the requirements of the Savings Bank Law and therefore are not legal investments for Connecticut savings banks. The last dividend of this company was paid in January with 4% certificates of indebtedness instead of in cash, and the Attorney-General holds that "the test made by the State law is not met by paying in promises to pay, which simply add the amount of the dividend to the outstanding obligations of the company." The opinion of Attorney-General Holcomb of Connecticut is based on the same facts as that of Attorney-General Jackson of New York State, who recently declared that Missouri Pacific bonds were not legal investments for savings banks, owing to the failure of that company to pay its last dividend in cash. See V. 86, p. 494.

**New York State.**—*Bond Sale.*—The award of the $5,000,000 4% 50-year gold coupon or registered highway-improvement bonds offered on March 11 shows that there were twelve successful bidders at prices ranging from 106.456 to 109—an average price of about 106.9558—a basis of about 3.694%. The issue was oversubscribed sixteen times, the aggregate of bids submitted by 244 bidders being more than $80,000,000. The largest allotment was made to the Hanover National Bank of New York City, which institution purchased $2,250,000 of the issue. The bonds have been admitted to the unlisted department of the Stock Exchange and sales reported (w. i.) at 107.50 and 108. The following are the successful bidders:

| | | |
|---|---|---|
| M. & H. Clarkson, New York | $5,000 | 109.00 |
| | 5,000 | 108.50 |
| | 5,000 | 108.00 |
| | 5,000 | 107.59 |
| | 5,000 | 107.00 |
| | 5,000 | 104.50 |
| O'Connor & Kahler, New York | $50,000 | 107.885 |
| | 50,000 | 107.59 |
| | 50,000 | 106.667 |
| Hanover Nat. Bk., New York | 1,000,000 | 107.511 |
| | 1,000,000 | 107.00 |
| | 250,000 | 106.751 |
| Adams & Co., New York | 10,000 | 107.14 |
| | 20,000 | 107.06 |
| | 10,000 | 106.64 |
| First Nat. Bank, | 10,000 | 107.50 |

Following are some of the bids received:

| | | |
|---|---|---|
| Adams & Co., N.Y. | 10,000 | 107.14 |
| | 20,000 | 107.06 |
| | 10,000 | 106.64 |
| | 20,000 | 106.33 |
| | 20,000 | 105.97 |
| | 10,000 | 105.54 |
| | 10,000 | 105.07 |
| Amer. Foreign & Marine Ins | 100,000 | 105 |
| Asiel & Co., N. Y | 100,000 | 103.02 |
| | 100,000 | 102.91 |
| | 100,000 | 102.79 |
| Albany Trust Co., Albany | 100,000 | 101.19 |
| Albany Sav Bank, Albany | 50,000 | 101.35 |
| | 100,000 | 100.875 |
| Brooklyn Tr. Co., Brooklyn | 50,000 | 102.76 |
| | 50,000 | 102.51 |
| | 50,000 | 102.26 |
| | 50,000 | 102 |
| Bankers Trust Co | 100,000 | 102.01 |
| Blodgett, Merritt & Co., Boston | 200,000 | 102.38 |
| | 250,000 | 102.08 |
| | 250,000 | 101.78 |
| | 250,000 | 101.58 |
| Coler, W. N. & Co., and Kuhn, Loeb & Co., New York | "all or none" | 104.15 |
| Clarkson, M. & H. | 5,000 | 109 |
| | 5,000 | 108.50 |
| | 5,000 | 108 |
| | 5,000 | 107.50 |
| | 5,000 | 107 |
| | 5,000 | 106.50 |
| Colgate Hoyt & Williams | 10,000 | 104.4167 |
| | 10,000 | 103 |
| | 10,000 | 102 |
| Chemung County Bank, Elmira | 25,000 | 100.50 |
| | 10,000 | 102.50 |
| | 15,000 | 102 |
| Com'wealth Tr.Co. | 50,000 | 100 |
| Citizens' Trust Co., Brooklyn | 10,000 | 101 |
| Chemung Canal Tr. Co., Elmira, N.Y. | 25,000 | 100.50 |
| | 25,000 | 101 |
| | 25,000 | 101.50 |
| | 15,000 | 102 |
| | 10,000 | 102.50 |
| Cable, Wm. E. Jr | 200,000 | 103.125 |
| | 10,000 | 104 |
| | 100,000 | 106.513 |
| Coal & Iron Nat'l Bank | 50,000 | 102.50 |
| | 50,000 | 102.25 |
| | 50,000 | 102 |
| | 50,000 | 101.75 |
| | 50,000 | 101.50 |
| Commonw'th Tr. Co. | 50,000 | 100 |
| Dominick & Dominick | 25,000 | 105.01 |
| | 25,000 | 104.76 |
| | 25,000 | 104.51 |
| | 25,000 | 104.26 |
| Day, R. L., & Co., Boston | 20,000 | 103.05 |
| | 10,000 | 102.52 |
| | 10,000 | 102.26 |
| | 10,000 | 101.76 |
| | 120,000 | 102.55 |
| | 120,000 | 102.38 |
| | 220,000 | 102.28 |
| | 220,000 | 102.08 |
| | 220,000 | 101.78 |
| | 200,000 | 101.58 |
| Everitt, J. D. & Co | 5,000 | 105.67 |
| | 5,000 | 105.17 |
| | 5,000 | 104.77 |
| | 5,000 | 104.57 |
| | 5,000 | 104.37 |
| | 5,000 | 104.07 |
| Estabrook & Co., Boston | 100,000 | 107.05 |
| | 100,000 | 106.80 |
| | 100,000 | 106.55 |
| East Side Savs. Bk., Rochester | 100,000 | 103 |
| European American Bank | 100,000 | 104.95 |
| | 100,000 | 104.855 |
| | 100,000 | 104.655 |
| | 100,000 | 104.46 |
| | 100,000 | 104.355 |
| | 100,000 | 104.1875 |
| | 100,000 | 104 |
| | 100,000 | 103.8125 |
| | 100,000 | 103.625 |
| | 100,000 | 103.125 |
| Freeman & Co | 25,000 | 104.625 |
| First National Bk., Albany | 8,000 | 102 |
| Fidelity Trust Co., New York | 25,000 | 103.52 |
| | 25,000 | 103.51 |
| Fisk & Robinson and Harvey Fisk & Sons, New York | "all or none" | 106.177 |
| First Nat'l Bank, Milton, Pa | 25,000 | 100 |
| First National Bank & Lazard Freres & Co., New York | 1,500,000 | 106.276 |
| | 1,500,000 | 105.828 |
| | 2,000,000 | 105.345 |
| Freeman & Co | 25,000 | 104.625 |
| Guarantee Tr. Co | 100,000 | 104.81 |
| | 100,000 | 104.71 |
| | 100,000 | 104.57 |
| | 100,000 | 104.461 |
| | 100,000 | 104.376 |
| | 100,000 | 104.31 |
| | 100,000 | 104.253 |
| | 100,000 | 104.203 |
| | 100,000 | 104.126 |
| | 100,000 | 104.013 |
| H. W. Noyes & Co., Boston | 50,000 | 107.17 |
| | 50,000 | 107.07 |
| | 100,000 | 106.97 |
| | 150,000 | 106.87 |
| Estabrook & Co., New York | 100,000 | 107.05 |
| | 100,000 | 106.80 |
| | 100,000 | 106.55 |
| Mabon & Co., N. Y. | 20,000 | 107.13 |
| Kountze Bros., New York | 500,000 | 107.03 |
| | 500,000 | 106.51 |
| W. L. Cable, N. Y | 100,000 | 106.513 |
| Gilman & Co., New York | 5,000 | 106.50 |
| Wm. A. Read & Co., New York | 745,000 | 106.456 |
| Gilman & Co., New York | 5,000 | 106.50 |
| | 5,000 | 106.25 |
| | 5,000 | 106 |
| | 5,000 | 105.75 |
| | 5,000 | 105.50 |
| Martin Capital | 5,000,000 | 100 |
| Hallgarten & Co., New York | 3,000 | 104.23 |
| | 5,000 | 104.75 |
| Hamilton Trust Co., Brooklyn | 100,000 | 101 |
| Halsey, N. W., & Co., New York | "all or none" | 104.56 |
| Hanover Nat. Bk., New York | 1,000,000 | 107.511 |
| | 1,000,000 | 107.011 |
| | 250,000 | 106.751 |
| | 250,000 | 106.251 |
| | 500,000 | 106.001 |
| | 500,000 | 105.501 |
| | 500,000 | 105.001 |
| | 1,000,000 | 104.501 |
| Keech, Loew & Co., New York | 25,000 | 105.51 |
| | 25,000 | 105.26 |
| | 25,000 | 105.01 |
| | 25,000 | 104.76 |
| | 25,000 | 104.55 |
| | 25,000 | 104.51 |
| | 25,000 | 104.26 |
| | 25,000 | 104.01 |
| Kings Co. Tr. Co., Brooklyn | 50,000 | 102.51 |
| Kings Co. Sav. Ins., Brooklyn | 50,000 | 102.125 |
| Kuhn, Loeb & Co., and Macrae & Co., N.Y. | 5,000,000 | all or none 104.15 |
| | 100,000 | 106.15 |
| | 100,000 | 106.01 |
| | 100,000 | 105.83 |
| | 100,000 | 105.67 |
| | 100,000 | 105.51 |
| | 100,000 | 105.35 |
| | 100,000 | 105.09 |
| | 100,000 | 104.93 |
| | 100,000 | 104.77 |
| | 100,000 | 104.61 |
| Kings Co. Trust Co., Brooklyn | 100,000 | 100.5 |
| | 100,000 | 101.50 |
| Kellogg Brothers | 5,000 | 100 |
| | 5,000 | 104 |
| | 10,000 | 100.25 |
| Kountze Brothers, New York | 500,000 | 107.03 |
| | 500,000 | 106.51 |
| | 500,000 | 106.27 |
| | 500,000 | 106.07 |
| | 500,000 | 105.87 |
| | 500,000 | 105.67 |
| | 500,000 | 105.57 |
| | 500,000 | 105.47 |
| | 500,000 | 105.37 |
| | 500,000 | 105.27 |
| Ladd & Woodl | 10,000 | 104 |
| | 10,000 | 103 |
| | 10,000 | 102 |
| Lee, Higginson & Co., Boston | 100,000 | 101.599 |
| | 100,000 | 102.099 |
| | 125,000 | 103.099 |
| | 75,000 | 103.799 |
| | 50,000 | 104.599 |
| | 50,000 | 104.799 |
| | 60,000 | 105.099 |
| | 60,000 | 105.299 |
| | 105,000 | 105.599 |
| | 200,000 | 105.799 |
| | 100,000 | 105.8199 |
| | 50,000 | 106.099 |
| Mt. Vernon Tr. Co., New York | 50,000 | 102.75 |
| | 50,000 | 102.25 |
| Macy Brothers | 10,000 | 104.47 |
| | 19,000 | 104.26 |
| | 10,000 | 104.01 |
| Mech. N. B., Boston | 25,000 | 103 |
| Manhattan Co., Bk. of, New York | 1,000,000 | 101 |
| Mechanics' Nat'l Bank, N. Y. | 100,000 | 100.50 |
| | 100,000 | 100.35 |
| | 100,000 | 100.15 |
| | 100,000 | 100.01 |
| Morristown Tr.Co., Morristown, N.J. | 125,000 | 103.625 |
| | 125,000 | 104.625 |
| Mackay & Co., New York | 25,000 | 102.50 |
| | 50,000 | 103 |
| | 25,000 | 104.875 |
| | 100,000 | 106 |
| Mabon & Co., New York | 20,000 | 107.13 |
| | 10,000 | 106.13 |
| | 10,000 | 105.26 |
| | 10,000 | 105.13 |
| Moffat & White, New York | 100,000 | 105.31 |
| | 100,000 | 105.031 |
| | 100,000 | 104.931 |
| | 100,000 | 104.731 |
| | 100,000 | 104.531 |
| | 100,000 | 104.331 |
| | 100,000 | 103.931 |
| | 100,000 | 103.631 |
| | 100,000 | 103.231 |
| | 100,000 | 102.931 |
| | 100,000 | 104.641 |
| | 100,000 | 104.391 |
| | 100,000 | 104.141 |
| Miller, Gee & Hagar, New York | 50,000 | 105.641 |
| | 50,000 | 105.391 |
| | 50,000 | 105.141 |
| | 50,000 | 104.891 |
| | 25,000 | 103 |
| Merchants' Trust & Deposit Co | 200,000 | 104 |
| Nassau Trust Co., Brooklyn | 50,000 | 102 |

| | | |
|---|---|---|
| | 25,000 | 103.81 |
| N. Y. Produce Exchange Bk., N.Y. | 25,000 | 103.31 |
| | 25,000 | 102.81 |
| | 25,000 | 102.31 |
| N. Y. Life Ins. Co., New York | 500,000 | 102 |
| | 500,000 | 101 |
| Nat. City Bank, N. Y., and N. W. Harris &Co., New York | 5,000,000 | 105.329 "all or none" |
| | 25,000 | 105.754 |
| N. Y. State Bank, Albany | 25,000 | 105.503 |
| | 30,000 | 101 |
| | 100,000 | 100 |
| | 50,000 | 107.885 |
| | 50,000 | 107.389 |
| | 50,000 | 106.677 |
| | 50,000 | 105.478 |
| | 50,000 | 105.156 |
| | 50,000 | 104.912 |
| | 50,000 | 104.779 |
| | 50,000 | 104.378 |
| O'Connor & Kahler, New York | 50,000 | 104.67 |
| | 25,000 | 105.87 |
| | 25,000 | 105.69 |
| | 25,000 | 105.38 |
| | 25,000 | 105.18 |
| | 25,000 | 105.05 |
| | 25,000 | 104.89 |
| | 25,000 | 104.71 |
| | 25,000 | 104.52 |
| | 25,000 | 104.23 |
| | 25,000 | 104.17 |
| Orange County Tr. Co., Middletown, N. Y. | 50,000 | 100 |
| | 50,000 | 107.17 |
| | 50,000 | 107.07 |
| | 100,000 | 106.97 |
| | 150,000 | 106.87 |
| H. W. Poor & Co., New York | 150,000 | 105.77 |
| | 150,000 | 104.72 |
| | 150,000 | 104.22 |
| | 100,000 | 103.92 |
| | 50,000 | 103.66 |
| | 50,000 | 103.36 |
| People's Bk., Buffalo | 50,000 | 100 |
| People's Trust Co., Buffalo | 50,000 | 100 |
| | 25,000 | 105.81 |
| | 25,000 | 105.69 |
| Proctor & Borden | 25,000 | 105.38 |
| | 25,000 | 105.18 |
| | 25,000 | 105.05 |
| | 150,000 | 105.03 |
| | 200,000 | 104.53 |
| | 300,000 | 104.28 |
| Redmond&Co. and J.& W. Seligman & Co., New York | 500,000 | 104.03 |
| | 500,000 | 103.78 |
| | 500,000 | 103.53 |
| | 200,000 | 103.28 |
| | 750,000 | 103.03 |
| | 700,000 | 102.78 |
| | 700,000 | 102.53 |
| mond Ins. Co. | 5,000 | 102.25 |
| | 5,000 | 104 |
| & Sons | 5,000 | 103 |
| | 50,000 | 101.65 |
| Rosenblatt, Sig., New York | 25,000 | 103.51 |
| | 25,000 | 103.01 |
| | 25,000 | 102.51 |
| | 150,000 | 102.511 |
| | 110,000 | 103.961 |
| | 150,000 | 102.011 |
| | 120,000 | 101.511 |
| | 75,000 | 103.261 |
| | 75,000 | 103.111 |
| | 75,000 | 103.861 |
| | 75,000 | 103.711 |
| | 75,000 | 103.561 |
| | 75,000 | 103.411 |
| | 40,000 | 106.411 |
| Rhoades & Co. New York | 40,000 | 106.261 |
| | 40,000 | 105.111 |
| | 40,000 | 105.811 |
| | 40,000 | 105.661 |
| | 40,000 | 105.511 |
| | 40,000 | 105.311 |
| | 40,000 | 105.061 |
| | 40,000 | 104.911 |
| | 40,000 | 104.611 |
| | 40,000 | 104.461 |
| | 40,000 | 104.311 |
| | 40,000 | 104.011 |
| Scranton, J. K., Utica, N. Y. | 10,000 | 101 |
| Saesongood & Mayer, Cincinnati | 200,000 | 103.288 |
| Seward, W. H. & Co. | 30,000 | 101.76 |
| | 50,000 | 102.555 |
| Seaboard Nat. Bk., New York | 50,000 | 102.255 |
| | 50,000 | 102 |
| | 50,000 | 101 |
| | 10,000 | 105.252 |
| | 10,000 | 105.182 |
| | 10,000 | 105.126 |
| | 10,000 | 105.063 |
| | 10,000 | 105.002 |
| | 10,000 | 104.876 |
| | 10,000 | 104.752 |
| Sutro Bros., N. Y. | 10,000 | 104.626 |
| | 10,000 | 104.376 |
| | 10,000 | 104.252 |
| | 10,000 | 104.126 |
| | 25,000 | 103.752 |
| | 25,000 | 103.502 |
| | 20,000 | 104.502 |
| | 20,000 | 104.002 |
| | 25,000 | 104.50 |
| | 100,000 | 106.142 |
| | 100,000 | 105.792 |
| | 100,000 | 105.542 |
| | 100,000 | 105.292 |
| Salamon, Wm., New York | 100,000 | 105.042 |
| | 200,000 | 104.67 |
| | 200,000 | 104.17 |
| | 200,000 | 103.67 |
| | 200,000 | 103.17 |
| | 200,000 | 102.67 |
| | 200,000 | 102.17 |
| | 10,000 | 100.25 |
| Sands, Geo. S., Cortlandt, N. Y. | 10,000 | 104.4617 |
| | 5,000 | 100 |
| Century Bk., N. Y. | 100,000 | 104 |
| Utica Trust Co., Utica, N. Y. | 200,000 | 100.6488 |
| | 53,000 | 100 |
| Union Trust Co., Albany, N. Y. | 105,000 | 100 |
| | 20,000 | 105.70 |
| | 20,000 | 105.63 |
| | 20,000 | 105.51 |
| | 20,000 | 105.38 |
| | 20,000 | 105.26 |
| Union Bank of Medina, N. Y. | 12,000 | 100.125 |

**South Dakota.**—*Amendments to State Constitution.*—The Legislature at its recent session made provision for the submission to the voters in November of two amendments to the State Constitution. One of these relates to the increasing of the salary of the Attorney-General. The other, which amends Article XI. of the Constitution, provides for various changes in the Constitutional provisions regarding taxation; among other things, the Legislature is required to classify incomes and arrange for a graduated or progressive tax thereon. If adopted by the people, Article XI. of the State Constitution will read as follows:

SECTION 1. The Legislature shall provide for raising sufficient revenue to defray the ordinary expenses of the State by an annual tax, as nearly uniform from year to year as practicable. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt.

SECTION 2. All taxes shall be uniform on the same class of subjects and shall be levied and collected for public purposes.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall classify inheritances, devises, legacies and bequests in respect to the recipients thereof, and provide for a graduated or progressive tax thereon, with such exemptions to the surviving husband or wife, children and other relatives as it may prescribe.

SECTION 5. The Legislature shall classify incomes in respect to the recipients thereof, and provide for a graduated or progressive tax thereon with such exemptions as it may prescribe.

SECTION 6. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 7. The Legislature shall by general law exempt from taxation property used exclusively for agricultural and horticultural societies, for school, religious (including parsonage, and president's house of sectarian colleges), cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to taxation.

SECTION 8. All laws exempting property from taxation except as provided for in this article shall be void.

SECTION 9. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 10. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State and no warrant shall be drawn upon the State Treasurer, except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 11. The Legislature may vest the corporate authorities of cities, towns and villages with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform on the same class of subjects.

SECTION 12. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony, and shall be punished as provided by law.

SECTION 13. An accurate statement of the receipts and expenditures of the public moneys shall be published annually in such manner as the Legislature may provide.

Below we give this Article as it now stands:

SECTION 1. The Legislature shall provide for an annual tax sufficient to defray the estimated ordinary expenses of the State for each year, not to exceed in any one year two mills on each dollar of the assessed valuation of all taxable property in the State, to be ascertained by the last assessment made for State and county purposes.

And whenever it shall appear that such ordinary expenses shall exceed the income of the State for such year, the Legislature shall provide for levying a tax for the ensuing year sufficient, with other sources of income, to pay the deficiency of the preceding year, together with the estimated expenses of such ensuing year. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt, provided that the annual tax for the payment of the interest and principal of the public debt shall not exceed in any one year two mills on each dollar of assessed valuation of all taxable property in the State as ascertained by the last assessment made for State and county purposes.

SECTION 2. All taxes to be raised in this State shall be uniform on all real and personal property, according to its value in money, to be ascertained by such rules of appraisement and assessment as may be prescribed by the Legislature by general law, so that every person and corporation shall pay a tax in proportion to the value of his, her or its property. And the Legislature shall provide by general law for the assessing and levying of taxes on all corporation property as near as may be by the same methods as are provided for the assessing and levying of taxes on individual property.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall provide for the taxing of all moneys, credits, investments in bonds, stocks, joint stock companies, or otherwise and also for taxing the notes and bills discounted or purchased, moneys loaned and all other property, effects or dues of every description, of all banks and of all bankers, so that all property employed in banking shall always be subject to a taxation equal to that imposed on the property of individuals.

SECTION 5. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 6. The Legislature shall, by general law, exempt from taxation, property used exclusively for agricultural and horticultural societies, for school, religious, cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to taxation.

SECTION 7. All laws exempting property from taxation, other than that enumerated in Sections 5 and 6 of this Article, shall be void.

SECTION 8. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 9. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State, and no warrant shall be drawn upon the State Treasurer except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 10. The Legislature may vest the corporate authority of cities, towns and villages, with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform in respect to persons and property within the jurisdiction of the body levying the same.

SECTION 11. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony and shall be punished as provided by law.

SECTION 12. An accurate statement of the receipts and expenditures of the public moneys shall be published annually, in such manner as the Legislature may provide.

**United States.**—*Motion to Compel Allotment of Panama Bonds Dismissed.*—The appeal to the Supreme Court of the District of Columbia by George W. Austin to compel Secretary Cortelyou to award him $3,000,000 of the recent issue of Panama Canal bonds has been dismissed. The Court holds that the Secretary had the right, according to the terms of the official circular soliciting proposals, to reject any or all bids and to consider the financial conditions of the country. A similar decision was rendered by this Court on Jan. 20 (V. 86, p. 240) regarding the application made by the same person for a restraining order against the Secretary of the Treasury to prevent the allotment of $21,500,000 of these bonds.

**Washington.**—*Bonds Declared Valid.*—The following letter has been received from the Secretary of State regarding the friendly suit brought to test the validity of the $35,000 bonds for the erection of a mansion for the Governor:

[illegible] 1908.

William B. Dana Company,
New York, N. Y.

Gentlemen—

The friendly suit brought by the Attorney General against the State Auditor to restrain the issuance of $35,000 bonds, for the erection of a mansion for the Governor, was decided in favor of the State. Since then, the matter has been referred to Attorney General Longmire of the United States Government, relative to the regularity of the matter, and he has ruled that the State can go ahead and sell its securities. I would respectfully refer you to the Board, which is composed [illegible] G. Mills, State Treasurer, Chairman, Olympia, Washington.

Yours very truly,
[illegible]
Secretary of State.

As stated in V. 86, p. 240, the bonds were authorized by the last Legislature to be drawn against the Capitol land grant fund, and prospective purchasers desired a test suit because their attorneys advised that the Federal authorities might set the warrants aside as not being under Congress's grant of the Capitol lands.

**West Virginia.**—*Special Session of Legislature Adjourns.*—The Legislature of this State which convened in special session on Jan. 28 (V. 86, p. 240) adjourned March 3.

## Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. Natchez), Miss.**—*Bond Sale.*—In local papers it is reported that the First National Bank of Natchez on March 4 purchased the $18,500 6% gold coupon road and bridge-construction bonds described in V. 86, p. 557, at 103. Maturity $2,500 yearly on March 2 from 1916 to 1922 inclusive and $1,000 on March 2 1923.

**Alba, Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 20 by W. F. Robbins, City Treasurer, for the following bonds:

$12,000 6% coupon water-works bonds. [illegible] years, subject to call at the end of each five [illegible] certified check for $100 required. Denomination $500.

1,000 6% coupon city-hall bonds. [illegible] subject to call at the end of each three [illegible] check for $10 required. Denomination $[illegible].

Authority Section 6351 of the Laws of 1899. Date Jan. 17 1908. Interest Jan. 1 and July 1 at the Bank of Alba. Certified checks in the above amounts must be made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**Albany, Dougherty County, Ga.**—*Bond Sale.*—On March 10 the five issues of 5% bonds aggregating $75,000, described in V. 86, p. 557, were awarded to the First National Bank and the Exchange Bank, both of Albany, at their joint bid of 101 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| First National Bank, Exchange Bank | Albany | 101.00 | N.W. Harris & Co., N. Y. |
| | | | 100.584 |
| | | | Cent. Bk. & Tr. Corp. Atlanta |
| | | | 100.033 |

All bidders offered accrued interest in addition to their bids. Maturity $5,000 every two years from date of issue.

**Albuquerque, Bernalillo County, N. Mex.**—*Bond Election.*—The Mayor of this city on March 5 issued a proclamation calling an election for April 7 for the purpose of voting on the question of issuing $400,000 5% sewer-construction bonds in denominations of $1,000 each.

**Alexandria, Rapides Parish, La.**—*Bond Election.*—An election will be held April 7, according to reports, to determine whether or not this city shall issue $32,000 40-year city-hall bonds.

**Ambridge, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 9 p. m. April 6 by B. R. Hough, Secretary of the Borough Council, for $25,000 5% (second issue) bonds. Denomination $1,000. Maturity $5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for $300 is required. Assessed valuation $3,360,715.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bond Election.*—The question of issuing $5,000 school-building improvement bonds will be voted upon, it is stated, at an election to be held March 17.

**Athens, Clarke County, Ga.**—*Bond Election.*—An election will be held, it is stated, on April 15 to vote on the question of issuing $40,000 water-works-system-extension bonds.

**Beattie Independent School District (P. O. Beattie), Comanche County, Tex.**—*Bonds Registered.*—On Feb. 8 an issue of $1,000 6% school-house bonds was registered by the State Comptroller. Securities mature Jan. 1 1928 but are subject to call after five years.

**Beaver, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. March 24 by Harry J. Boyde, Borough Secretary, for the $50,000 5% coupon sewer bolnd voted on Feb. 19. Denomination $1,000. Date Apri 1s 1908. Interest semi-annually at the Borough Treasurer's office. Maturity on Oct. 1 as follows: $6,000 in 1913, $6,000 in 1918, $7,000 in 1923, $10,000 in 1928, $12,000 in 1933 and $9,000 in 1936. Certified check for 2% of the bonds bid for is required. Official circular states that default has never been made in the payment of any of the borough's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds.

**Beloit, Rock County, Wis.**—*Bond Sale.*—This city on March 7 awarded the $15,000 1-15-year (serial) coupon public-ground bonds, described in V. 86, p. 618, to Thomas J. Bolger Co. at 98.51 for 4½s—a basis of about 4.726%. The following bids were received for 5% bonds as advertised:

| | | | |
|---|---|---|---|
| Mason, Lewis & Co., Chic. | $15,240 00 | Beloit State Bank, Beloit | $15,196 50 |
| S. A. Kean, Chicago | 15,240 00 | W. J. Hayes, Cleveland | par |
| McDonald, Mc[illegible] & Co. | 15,211 00 | John Thompson | par |
| Seasongood & Mayer, Cin. | 15,201 00 | | |

**Berea, Cuyahoga County, Ohio.**—*Bond Sale.*—On March 9 four issues of 5% coupon bonds, aggregating $21,560, described in V. 86, p. 558, were awarded to Seasongood & Mayer of Cincinnati for $22,276 (103.32) and accrued interest.

**Birmingham, Jefferson County, Ala.**—*Bonds Authorized.*—On Feb. 19 the City Council passed ordinances providing for the issuance of the following bonds:

$2,500 6% gold coupon street-improvement bonds.
5,000 6% gold coupon street-improvement bonds.
6,000 6% gold coupon street-improvement bonds.

Denomination $500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

*Bond Election.*—Ordinance No. 125, recently passed by this city, provides for an election to be held May 4 for the purpose of voting on the question of issuing $400,000 5% 30-year sewer-construction bonds. Denomination $1,000. Interest semi-annual.

**Bode, Iowa.**—*Bond Offering.*—Proposals will be received until March 20 by F. M. Higby, Town Clerk, for $6,000 6% water-works bonds. Denomination $500. Interest payable at the State Bank in Bode. Maturity twenty years, subject to call after ten years. Bonds are free from all taxes. Certified check for $250, payable to the "Town of Bode," is required. Total debt at present, $2,000. Assessed valuation for 1907, $290,000.

**Bolwie, Montague County, Tex.**—*Bond Offering.*—Proposals will be received at any time by Wm. A. Ayres, City Treasurer, for $15,000 street-improvement and $2,000 water-works-extension 5% gold registered bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in New York City or Austin. Maturity Jan. 1 1948, subject to call after Jan. 1 1913.

**Brantford, Ont.**—*Description of Debentures.*—The official circular describing the debentures authorized by By-Law No. 940 which was adopted at the election Jan. 6 (see item reported under head of "Ontario" on page 121, Vol. 86,) states that they amount to $55,000. These debentures, as already stated, were voted for the purpose of providing money to pay the cost of obtaining the necessary appliances for the distribution of electrical power to be supplied to this city by the Hydro-Electric Power Commission from Niagara Falls. They may be issued in denominations of not less than $100 or £20 sterling each. Debentures are dated Dec. 31 1908 and carry 5% interest, payable annually. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

**Brown County (P. O. Ainsworth), Neb.**—*Bond Election Proposed.*—Papers report that this county purposes to call an election to vote on a proposition to issue from $15,000 to $20,000 5% high-school-building bonds.

**Canton, Haywood County, N. C.**—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $65,000 5% coupon sewerage water-supply, electric-lioht, school and street-improvement bonds mentioned in V. 86, p. 619. Proposals for these bonds will be received until 2 p. m. on that day by J. W. Scott, Town Clerk. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938. Certified check for $100, payable to the Town Clerk, is required.

**Carberry, Man.**—*Price Paid for Debentures.*—We are advised that the price paid by G. A. Stimson & Co. of Toronto for the $8,000 fire-debentures dated July 2 1907, the $2,000 town-hall debentures dated July 2 1907 and the $1,367 85 local-improvement debentures dated March 1 1908, awarded them on Feb. 24 (V. 86, p. 619) was 94. These debentures carry 5% interest, which is payable annually, and they mature part yearly for twenty years. Total debenture debt, including these issues, $41,851 50.

**Carbon County (P. O. Red Lodge), Mont.**—*Bond Offering.*—Further details are at hand relative to the offering on March 23 of the $20,000 coupon road refunding bonds at not exceeding 5% interest, mentioned in V. 86, p. 495. Proposals for these bonds will be received until 3 p. m. on that day (bonds to be sold April 1) by G. S. Finley, County Clerk. Denomination $1,000. Date April 1 1908. Interest Jan. 1 and July 1 at Red Lodge. Maturity April 1 1928. Bonds are exempt from taxation. Certified check or a cash deposit to the amount of $250, payable to the County Clerk, is required.

**Cashton, Monroe County, Wis.**—*No Bond Election.*—It has been discovered that the village could not legally hold an election to vote on the question of issuing the $15,500 bonds for the erection of a building to contain an electric-light plant, a pumping station and a meeting place for the Council. See V. 86, p. 122.

**Chillicothe, Ohio.**—*Bond Sale.*—The following bonds were sold on March 11 by the Sinking Fund Trustees:

$4,700 4½% Main Street improvement No. 5 bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Savings Bank of Chillicothe for $4,968 80, the price thus being 105.719.
4,800 4½% street intersection bonds dated March 1 1908 and maturing March 1 1922, awarded to Samuel Dearth of Chillicothe for $4,940, the price thus being 102.916.
12,700 4½% High Street paving bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Central National Bank for $12,865, the price thus being 101.299.

These are not new issues but securities held by the Sinking Fund as investments.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 13 by William Grautman, Clerk Board of Education, for $250,000 4% coupon improvement bonds. Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

**Clarendon County (P. O. Manning), S. C.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by Charlton Du Rant, Secretary, Court House Commission, for the $60,000 5% Court House bonds mentioned in V. 85, p. 1600. Denomination $500 and $1,000. Interest April 1 and Oct. 1. Maturity forty years. Cost of lithographing to be paid by purchaser.

*Bond Offering.*—On the same day proposals will be received by R. E. McFadden, County Supervisor, for the purchase of $10,000 6% 10-year bonds.

**Clarksville, Clinton County, Ohio.**—*Bond Sale.*—The $1,000 6% coupon refunding bonds described in V. 86, p. 558, were awarded on March 10 to the Farmers' National Bank of Clarksville at 106 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Farmers' National Bank, Clarksville | $1,060 00 | Hayden, Miller & Co., Clev. | $1,017 00 |
| I. N. Falk, Wilmington | 1,051 00 | Security Savings Bank & Trust Co., Toledo | 1,012 50 |
| Centreville Bank, Thurman | 1,025 50 | A. W. Thomas, Clarksville | 1,010 30 |
| S. M. Smith, Wilmington | 1,020 00 | Albert Kleybolte & Co, Cinc. | 1,010 00 |

Bonds are dated Feb. 3 1908 and mature $200 yearly on March 10 from 1911 to 1915 inclusive.

**Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.**—*Bond Sale.*—On March 6 the $35,000 4% coupon school-building bonds, described in V. 86, p. 558, were awarded to Borton & Borton of Cleveland for $35,037 50—the price thus being 100.107. Bids were also received from Seasongood & Mayer of Cincinnati and Otis & Hough of Cleveland.

**Columbus, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 18 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds:

$50,000 4% coupon (with privilege of registration) public improvements No 11 (city's portion) bonds. Date Dec. 1 1906. Maturity Sept. 1 1917.

350,000 4% coupon (with privilege of registration) bonds for constructing works for purifying and softening water. Date Dec. 30 1904. Maturity March 1 1945, subject to call after March 1 1920.

Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the City of Columbus in New York City. Bonds are tax-exempt. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds March 25 1908. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

**Conecuh County (P. O. Evergreen), Ala.**—*Bond Sale.*—On March 2 Otto Marx & Co. of Birmingham purchased the $50,000 5% 30-year coupon road-improvement bonds described in V. 86, p. 496.

**Crafton School District (P. O. Crafton), Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 21 by J. T. Montgomery, Secretary, for $10,000 4% coupon bonds. Denomination $500. Date April 1 1908. Interest semi-annually at the First National Bank in Crafton. Maturity $500 yearly on April 1 from 1915 to 1934 inclusive. Bonds are exempt from taxation.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 25 by William F. Black, Clerk of the Board of County Commissioners, for $12,000 5% coupon St. Clair Road Bridge bonds. Authority Sections 871, 872 and 2825 Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1909 to 1920 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

**Dayton, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Edward Philipps, City Auditor, for the following bonds:

$18,500 5% coupon Burns Avenue extension bonds. Denomination $1,000, except one bond of $1,500. Date Feb. 1 1908. Maturity $9,500 on Feb. 1 1916 and $9,000 on Feb. 1 1917.

32,500 5% coupon general street improvement bonds. Denomination $1,000, except one bond of $1,500. Date March 1 1908. Maturity $8,500 on March 1 1915, and $8,000 yearly on March 1, from 1916 to 1918 inclusive.

7,500 4% coupon storm-water-sewer bonds. Denomination $1,000, except one bond for $1,500. Date Dec. 1 1907. Maturity Dec. 1 1912.

11,200 4% coupon Rubicon Street extension bonds. Denomination $1,000, except one bond for $1,200. Date Dec. 1 1907. Maturity Dec. 1 1913.

Interest semi-annually in New York City. Certified check on a national bank for 5% of the bonds, payable to the City Auditor, is required. Delivery of bonds on March 16.

**Dos Palos Joint Union High School District, Merced County, Cal.**—*Bond Sale.*—On March 4 an issue of $30,000 6% school-building-construction bonds was awarded to E. H. Rollins & Sons of Chicago at 106.16—a basis of about 5.496%. The following bids were received:

E. H. Rollins & Sons, Chic..$31,848 | James H. Adams & Co., Los Angeles ..... $31,505
Los Ang. Ln. Co., L. s Angel. 32,100 |

Denomination $1,000. Date April 1 1908. Interest annual. Maturity $1,000 yearly on April 1 from 1914 to 1943 inclusive.

**Douglas, Converse County, Wyo.**—*Bond Offering.*—Proposals will be received until 7:30 April 10 by F. H. DeCastro, Town Clerk, for $50,000 5½% coupon water-works-system-enlargement and extension bonds. Denomination $500. Date, day of issue. Interest annual. Maturity thirty years, subject to call after ten years.

**East Cleveland (P. O. Station J, Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (March 14) by H. F. Jordan, Clerk Board of Education, for the $38,000 4% coupon school-addition bonds voted on Feb. 15. Denomination $1,000. Date March 14 1908. Interest semi-annually at the Superior Savings & Trust Co. in East Cleveland. Maturity March 14 1928. Certified check for 10%, payable to the Treasurer of the Board of Education, is required.

**East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.**—*Bond Offering.*—Proposals will be received until March 16 by W. E. Duulap, Clerk of the Board of Education, for $12,000 4% Sixth Street school-building-addition-construction bonds. Interest March and Sept. at the First National Bank in Liverpool. Maturity $2,000 yearly from 1912 to 1917 inclusive.

**East Providence (P. O. Providence), Providence County, R. I.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 20 by Joseph W. Sampson, President of the Town Council (care of William E. Smyth, Town Clerk), for $200,000 4% gold funding bonds. Denomination from $1,000 to $5,000, to suit purchaser. Interest semi-annual. Maturity fifty years.

**East Toronto, Ont.**—*Debenture Sale.*—On Feb. 17 the $10,000 5% general debentures mentioned in V. 86, p. 434, were awarded to W. C. Brent & Co. of Toronto at 96. Maturity part yearly for thirty years.

**Elizabethtown, Lancaster County, Pa.**—*Bond Sale.*—Reports state that the Borough Council recently disposed of $12,000 4% refunding bonds.

**Elyria School District (P. O. Elyria), Lorain County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 17 by H. C. Harris, Clerk Board of Education, for $10,500 4½% Jefferson School Building improvement bonds. Denomination $500. Date March 17 1908. Interest semi-annually at the Elyria Savings & Banking Co. Maturity $1,500 yearly on March 17 from 1915 to 1921 inclusive. Certified check for $500, payable to the Clerk Board of Education, is required.

**Elyton (P. O. Birmingham), Jefferson County, Ala.**—*Bond Election.*—On March 23 an election will be held to vote on a proposition to issue $75,000 5% 30-year school-house bonds.

**Fall River, Mass.**—*Bond Sale.*—On March 12 $50,000 4% 30-year sewer bonds were awarded to Merrill, Oldham & Co. of Boston at 102.279—a basis of about 3.872%. Following are the bids:

Merrill, Oldham & Co., Boston 102.279 | Blodget, Merritt & Co., Boston ..... 100.657
R. L. Day & Co., Boston ..... 100.82 |
Estabrook & Co., Boston.....100.78 | Blake Bros. & Co., Boston..100.41

Denomination $1,000 or multiples thereof. Date March 2, 1908. Interest semi-annual.

*Bonds Not Sold.*—No award was made of an issue of $170,000 4% 10-year bonds offered on the same day.

**Falls City, Richardson County, Neb.**—*Bond Sale.*—On Feb. 17 the $10,000 5% 10-20-year (optional) electric-light-system extension bonds offered last August (V. 85, p. 425) were awarded to Holland & Slocum at par. Denomination $500. Date Feb. 17 1908. Interest annual.

**Fort Bend County (P. O. Richmond), Texas.**—*Bond Sale.*—We are advised that the $75,000 4% 5-40-year (optional) court bonds mentioned in V. 86, p. 123, were recently awarded to the State School Fund at par and accrued interest. Securities are dated Oct. 10 1907.

**Glen Rock (P. O. Ridgewood), Bergen County, N. J.**—*Bonds Not Sold.*—No award was made on March 10 of the $35,000 5% street-and-high-way-grading-and-macadamizing bonds, described in V. 86, p. 434.

**Goshen Township (P. O. Wapakoneta), Clermont County, Ohio.**—*Bond Sale.*—On March 2 $8,000 5% 1-8-year (serial) high-school bonds were awarded to Charles F. Herbst & Son of Wapakoneta at 100.245. Denomination $1,000. Date March 2 1908. Interest annual.

**Grand Rapids, Kent County, Mich.**—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $102,000 4½% coupon street-improvement bonds mentioned in V. 86, p. 559. Proposals for these bonds will be received on that day by John L. Boer, City Clerk. Denomination $1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $51,000 on May 1 in the years 1910 and 1911. Certified check for 3% of the amount of the bonds bid for, payable to the City Treasurer, is required. These bonds are part of an issue of $153,000 (maturing $51,000 on May 1 from 1910 to 1912 inclusive), offered on Feb. 17. See V. 86, p. 434. We were informed at that time that the bonds were all awarded to National City Bank of Grand Rapids, whereas it appears that only the $51,000 bonds maturing May 1 1912 were disposed of.

**Holdredge, Phelps County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 17 by Nels Nelson, City Clerk, for $20,000 5% sewer bonds. Date Oct. 17 1907. Interest annual. Maturity twenty years, subject to call after five years. Certified check for $500 is required.

**Hope, Hempstead County, Ark.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 15 by E.S. Greening, Secretary of the Board of Commissioners, for $95,000 sewer and $80,000 water bonds. Denomination and maturity to suit purchaser. Assessed valuation $1,800,000.

**Jefferson County Road Improvement District No. 1 (P. O. Pine Bluff), Ark.**—*Bond Sale.*—We are informed that the $30,000 7% coupon road-construction bonds mentioned in V. 86, p. 560, were awarded on March 2 to the Citizens' Bank of Pine Bluff at par. Interest annually on March 1. Maturity $3,000 yearly for ten years.

**Joplin, Mo.**—*Bond Offering.*—Proposals will be received until 3 p. m. April 8 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for $25,000 5% "fire-department improvement bonds." Authority vote of 810 to 138 at election held Feb. 25; also Sections 5858 and 6350, Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1928, subject to call after April 1 1913. Certified check for $500, payable to the "City of Joplin", is required. Purchaser to pay accrued interest.

**Kansas City, Wyandotte County, Kan.**—*Bond Offering.*—Proposals will be received until 3 p. m. March 17 by George Foerschler Jr., City Clerk, for $116,000 5% coupon funding bonds. Interest semi-annual. Maturity fifteen years. Deposit of $100 is required.

**Le Roy, Genesee County, N. Y.**—*Bond Sale.*—On March 2 an issue of $20,000 5% 1-10-year (serial) bridge bonds was awarded to the Mechanics' Savings Bank of Rochester at 101.275—a basis of about 4.735%. Denominations $250 to $1,000. Date March 2 1908. Interest semi-annual.

**Lincolnton, Lincoln County, N. C.**—*Bond Sale.*—This town on March 1 awarded the $35,000 5% improvement bonds, mentioned in V. 86, p. 435, to the Thos. J. Bolger Co. of Chicago at par. Bids were also received from C. H. Coffin of Chicago and S. A. Kean of Chicago at 94 and 99 respectively.

**Linneus, Linn County, Mo.**—*Bond Offering.*—Proposals will be received until March 23 by H. E. Symons, City Clerk, for the $3,500 5% 5-20-year (optional) electric-light-plant re-building and equipment bonds voted on Feb. 17. Denomination $500. Date April 1 1907. Interest semi-annually at the National Bank of Commerce in St. Louis. Certified check for $100 is required. Bonded debt, including this issue, $9,000. Assessed valuation, $202,000.

**Lynden, Whatcom County, Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by D. W. Bender, Town Clerk, for $9,000 6% general improvement bonds. Denomination $100. Date May 1 1908. Interest semi-annual. Maturity 1928, subject to call after fifteen years. Certified check for $500, payable to the "Town of Lynden, is required. Bonds are exempt from taxation. These bonds were offered without success 5s (V. 86, p. 436) on Jan. 31.

**Mansfield, Newton County, Ga.**—*Bonds Not Sold.*—No sale was made on Feb. 22 of the $6,000 school bonds offered on that day; see V. 86, p. 497.

**Menominee County (P. O. Menominee), Mich.**—*Bond Sale.*—On March 4 the $13,000 4½% gold coupon agricultural school-building bonds mentioned in V. 86, p. 560, were awarded, we are informed, to A. B. Leach & Co., Chicago, at 101.925. Denomination $500. Date Oct. 1 1907. Interest annually on April 1. Maturity April 1 1922.

**Metamora, Fulton County, Ohio.**—*Bond Sale.*—An issue of $9,000 5% street bonds has been awarded, it is stated, to Otis & Hough of Cleveland.

**Mingo Junction, Jefferson County, Ohio.**—*Bond Sale.*—On Feb. 10 $13,500 4.90% 20-year refunding bonds were sold to Hoehler & Cummings of Toledo for $13,989 50—the price thus being 103.625. Denomination $500. Date Feb. 15 1908. Interest semi-annual. We are advised that these securities take the place of the $13,500 5% 10-15-year (optional) coupon refunding bonds awarded on Jan. 20 to the same party (V. 86, p. 302), which sale was never consummated as "the ordinance providing for the original issue of bonds was passed at a meeting of the Village Council under the suspension of rules, with only four members present, while the law requires five.

**Morgan County (P. O. Martinsville), Ind.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by C. O. Abbott, County Treasurer, for the following bonds:

$16,400 4½% Washington Township gravel road bonds. Denomination $820. Interest semi-annually at the First National Bank of Martinsville. Maturity $820 due each six months beginning May 15 1909. Certified check for $250 is required.
6,200 4½% Jackson Township gravel road bonds. Denomination $310. Interest semi-annually at the Citizens' National Bank in Martinsville. Maturity $310 each six months beginning May 15 1909. Certified check for $100 is required.

**Nelson, B. C.**—*Debentures Not Sold.*—No sale was made on March 2 of the $60,000 5% 20-year coupon school-building debentures dated July 1 1907 and described in V. 86, p. 561.

**Newark, Licking County, Ohio.**—*Bond Sale.*—It is stated that the First National Bank of Newark, Ohio, has purchased $1,800 4% Pine and Riley street sewer bonds, $1,575 5% Union Street sewer bonds and $1,210 5% Eleventh Street sewer bonds of this city.

**Newport News, Warwick County, Va.**—*Bond Offering.*—Local papers state that proposals will be received until 12 m. March 19 by Floyd A. Hudgins, City Clerk, for the $100,000 4½% 40-year street-improvement bonds offered without success (V. 86, p. 561) on Sept. 30 1907.

**New York State.**—*Bond Sale.*—See page 680 for the list of successful bidders and other details concerning the sale on March 11 of the $5,000,000 4% highway bonds described in the "Chronicle" of Feb. 22.

**North Dakota.**—*Purchases by the State for January and February.*—We are advised that the following-described bonds, aggregating $63,400, were purchased by the State of North Dakota with endowment funds of educational institutions, during the months of January and February. "All such purchases having been made direct from municipalities and school districts issuing same, all bearing 4% interest and all bought at par." "No purchase subject to call."

Alder School District No. 5, Hettinger County—$4,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Belfield School District No. 10, Stark County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1922.
Blue Hill School District No. 59, McLean County—$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Connors School District No. 50, McLean County—$5,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Crystal School District No. 64, McLean County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.
Donnybrook School District No. 24, Ward County—$6,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
Douglas School District No. 48, McLean County—$1,200 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Frettin School District No. 9, Kidder County—$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Gibbs School District No. 32, Burleigh County—$250 refunding bonds dated Nov. 1 1907 and maturing Nov. 1 1912.
Hackett School District No. 40, McLean County—$3,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Hastings School District No. 28, Bottineau County—$3,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Hebron School District No. 1, Wells County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Hettinger County School District No. 11—$3,100 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Hillsdale School District No. 19, Dickey County—$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Horswill School District No. 4, Hettinger County—$8,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Kroeber School District No. 1, Logan County—$1,500 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Lignite School District No. 94, Ward County—$750 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.
Logan Center School District No. 98, Grand Forks County—$700 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
North Prairie School District No. 50, Ward County—$2,800 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Odessa School District No. 2, Ramsey County—$1,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Pleasant Valley School District, Oliver County—$850 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
Pleasant Valley School District No. 35, Wells County—$1,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Snow School District No. 47, McLean County—$1,150 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
South Valley School District No. 11, Rolette County—$800 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Tioga School District No. 15, Williams County—$4,800 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.
Ulrich School District, McLean County—$900 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
Versippi School District No. 11, Stark County—$800 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Viking School District No. 92, Ward County—$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Whittenberg School District No. 8, McLean County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 31 by L. H. Gebhart, City Auditor, for the following bonds:

$5,659 50 4½% 1-10-year (serial) Cortlandt Avenue improvement assessment bonds. Date Feb. 1 1908. Interest annual.
5,911 23 4½% 1-10 year (serial) Feldman Avenue improvement assessment bonds. Date March 22 1908. Interest annual.
6,000 00 4½% 25-year stable-construction and equipment bonds. Denomination $500. Date, day of sale. Interest semi-annual. Maturity twenty-five years.
8,500 71 4½% 1-10-year (serial) Kenilworth Avenue improvement assessment bonds. Date March 23 1908. Interest annual.
6,737 33 4½% 1-10 year (serial) Hazel Avenue improvement assessment bonds. Date Feb. 4 1908. Interest annual.
3,114 88 4½% 1-10 year (serial) Post Avenue improvement assessment bonds. Date March 8 1908. Interest annual.

Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of offering.

**Oakville, Ont.**—*Debenture Offering.*—Proposals will be received until March 17 by Charles A. Bradbury, Town Clerk, for $25,000 improvement debentures, maturing in twenty years.

**Omaha, Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by Frank A. Furay, City Treasurer, for the following bonds:

$50,000 4½% 20-year intersection bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
49,000 4½% 20-year sewer bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
30,000 4½% 20-year fire-engine house bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
50,000 4½% 20-year paving-renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual.
100,000 4½% 20-year sewer-renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual.
231,500 4½% 7-year (average) street improvement bonds. Denomination $500. Date Jan. 1 1908. Interest annual.

Interest payable at the Nebraska Fiscal Agency in New York City. Certified check for 2% of the amount of the bid, payable to the "City of Omaha," is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest on its bonds.

**Oronogo School District (P. O. Oronogo), Jasper County, Mo.**—*Bond Sale.*—On March 4 the $9,000 building bonds, bids for which were rejected on Feb. 5 (V. 86, p. 500), were awarded to Luther Arnold at par for 5s. Bids were also received from Gessler & Krassnick and Lytle & Hays.

**Orrville, Wayne County, Ohio.**—*Bond Sale.*—On March 9 the following bids were received for the $28,500 1-15-year (serial) village's portion and the $29,666 71 1-5-year (serial) assessment 5% coupon sewerage-system and disposal-plant-construction bonds described in V. 86, p. 437:

| | $28,500 Bonds | $29,666 71 Bonds |
|---|---|---|
| Orrlle National Bank, Orville | *a*$29,715 00 | $30,000 00 |
| Mansfield Savings Bank, Mansfield | 29,507 50 | *a*30,041 71 |
| Breed & Harrison, Cincinnati | 29,711 00 | - |
| W. R. Todd & Co., Cincinnati | 29,702 00 | *b*31,470 71 |
| Otis & Hough, Cleveland | 29,483 00 | 29,888 71 |
| Hayden, Miller & Co., Cleveland | 29,255 00 | 29,778 71 |
| Citizens National Bank, Wooster | 29,212 00 | 29,966 71 |
| W. J. Hayes & Sons, Cleveland | 29,171 00 | |
| Weil, Roth & Co., Cincinnati | 29,145 00 | |

*a* Successful bidders *b* Said to have made an "error in bid."

Purchasers to pay accrued interest.

**Pelham, Westchester County, N. Y.**—*Bond Sale.*—On March 6 the $8,000 5-20-year (serial) registered street-improvement bonds described in last week's issue, were awarded to Edmund Seymour & Co. of New York City at par for 5s.

**Port Huron, Saint Clair County, Mich.**—*Bond Offering.*—Proposals will be received until 12 m. March 18 by E. A.

Cady, City Comptroller, for $45,000 5% high-school-building bonds. Authority Section 6, Chapter 15, City Charter. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the Hanover National Bank of New York City. Maturity Jan. 1 1918. An unconditional certified check for $2,250, payable to the "City of Port Huron," is required. Purchaser to pay accrued interest.

**Rochester, N. Y.**—*Note Sale.*—On March 9 the $90,000 five-months notes mentioned in V. 86, p. 501, were awarded as follows: $40,000 to the Security Trust Co. of Rochester at 4.95% interest; $25,000 to the Union Trust Co. of Rochester at 5% interest; $15,000 to the Merchants' Bank of Rochester at 5% interest, and $10,000 to the National Bank of Commerce in Rochester at 5% interest.

**Rochester, Beaver County, Pa.**—*Bond Sale.*—We are informed that the $50,000 4½% bonds offered on Feb. 3 (V. 86, p. 438) were awarded on March 3 to Newburger, Henderson & Loeb of Philadelphia at par.

**Rockport (P. O. West Park), Cuyahoga County, Ohio.**—*Bond Bid.*—In addition to the bid of Seasongood & Mayer of 100.192 for the $13,000 4% 30-year water-main-extension bonds awarded to them on March 2 (V. 86, p. 622), a bid was also received from Otis & Hough at par, less $100 for attorney's fees.

**St. Bernard (P. O. Cincinnati), Ohio.**—*Bond Sale.*—On March 5 the $4,968 50 5% 1-10-year (serial) Sullivan Avenue improvement assessment bonds, described in V. 86, p. 501, were awarded to Charles C. Murray & Co. of Cincinnati at 103.995 and accrued interest—a basis of about 4.179%. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Chas. C. Murray & Co., Cin. | $5,167 00 | Well, Roth & Co., Cincinnati | $5,094 50 |
| Prov. Sav. Bk. & Tr. Co., Cin | 5,117 56 | German National Bank, Cincinnati | 5,085 50 |
| Seasongood & Mayer, Cin. | 5,107 50 | | |

**Saint Clair County (P. O. Ashville), Ala.**—*Bond Sale.*—We are informed that an issue of $85,000 5% 30-year road-improvement bonds has been awarded to Otto Marx & Co. of Birmingham.

**St. Louis, Mo.**—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for $1,000,000 4% gold coupon bonds to be issued for the construction, reconstruction and extension of, and additions to, the insane asylum, and for the purchase of sites for the same.

Denomination $1,000. Date April 1 1908. Interest semi-annually in United States gold coin at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4.8665 per pound sterling. The bonds may be exchanged for registered bonds at any time. Maturity twenty years. Each bid must be accompanied by a deposit of cash or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to the successful bidder. Blank forms for bids will be furnished by the city.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

*Bond Sale.*—Up to March 6 $917,000 of the $2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 125, had been disposed of. This makes a total of $67,000 sold since Jan. 11, the date of our last report.

**Salem, Columbiana County, Ohio.**—*Bond Sale.*—Proposals will be received until 7 p. m. to-day (March 14) by the Board of Sinking Fund Trustees for $16,000 4½% coupon refunding bonds. Denomination $500. Date March 14 1908. Interest annually at the City Treasury. Maturity $1,000 yearly on March 14 from 1909 to 1924 inclusive. Bonds are exempt from taxation.

**Sandusky County (P. O. Fremont), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 30 by S. M. Fronizer, County Auditor, for $1,100 10 Ida Patterson ditch and $1,050 Clara Straub ditch-construction 5% coupon bonds. Authority Section 4479, Revised Statutes. Date March 30 1908. Interest semi-annually at the County Treasurer's office. Maturity March 30 1909.

**San Rafael School District, Marin County, Cal.**—*Bond Sale.*—We are informed that an issue of $5,000 6% gold school-building bonds was awarded on Feb. 18 to E. C. Lund of


## NEW LOANS.

$1,000,000.00

CITY OF ST. LOUIS

4%

Public Buildings and Public Improvement

INSANE ASYLUM GOLD BONDS

Dated April 1, 1908 Due April 1, 1928

SEALED PROPOSALS will be received for the whole or any part of this issue by the undersigned until **12 o'clock noon** of the **16th day of March, 1908** for **$1,000,000 00** of 4 per cent twenty-year gold bonds, **dated April 1st, 1908** and issued for the construction, re-construction and extension of, and additions to, the **INSANE ASYLUM**, and for the purchase of sites for the same.

Proposals must be accompanied by a **cashier's** or **certified check**, payable to the order of the Comptroller (and subject to his approval), equal to **five per cent** (5%) of the nominal amount of the bonds bid for.

The bonds will be delivered against payment therefor in current funds at the Office of the Comptroller in the City of Saint Louis, on the 1st day of April, 1908, or, if the bidder so elects in his proposal, at the National Bank of Commerce, New York City, on the 1st day of April, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors at Law, New York City, as to the validity of the bonds, will be furnished to the successful bidders by the City.

No bids will be accepted for less than the par value of the bonds.

The right to reject any or all bids is reserved.

Further information can be obtained at the Office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

Albert Kleybolte & Co.,
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Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

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FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
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Telephone 1558 Bryant

## MISCELLANEOUS.

COLORADO SPRINGS AND CRIPPLE CREEK DIST. RY. Co. 1st MTG. 5% BONDS

T. W. STEPHENS & CO.,
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Adrian H Muller & Son
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET, Corner Pine Street.

THE SOUTH.
Property and Investments of every Kind in all Southern States.
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READY FEBRUARY 25
1908 Issue
FINANCIAL REVIEW
ANNUAL.
A Year Book of Statistics.
Bound in Cloth, $2.
Commercial & Financial Chronicle
76½ Pine St: New York

San Rafael at 105.245. Denomination $1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office in Marin. Maturity $1,000 yearly on Sept. 16 from 1908 to 1912 inclusive.

**Scranton, Jackson County, Miss.**—*Bond Sale.*—On Feb. 28 an issue of $20,000 6% street and sewer bonds was purchased by John Nuveen & Co. of Chicago at 102.50. Denomination $1,000. Date Jan. 1 1908. Interest annual. Maturity $1,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

**Seattle, Wash.**—*Bonds Voted.*—At the municipal election held March 3, it is reported that a proposition to issue $2,250,000 water-system-extension bonds carried by a vote of 15,709 to 2,292. These securities take the place of the $2,250,000 5% Cedar River water-system-extension bonds awarded last August to local banks at par, but subsequently declared invalid by the State Supreme Court on Dec. 10 1907. See V. 85, p. 1599. It is further stated that the issuance of $65,000 bonds to reimburse the general fund of this city in paying off the indebtedness of the former City of Ballard, which was assumed by Seattle when the northern suburb was annexed, was also authorized at the election held March 3. The vote was 11,592 "for" to 3,846 "against." Twenty-one amendments to the City Charter were likewise voted upon favorably.

**Sheridan, Sheridan County, Wyo.**—*Bond Offering.*—Proposals will be received until April 20 for the $250,000 5% 10-30-year water-system-extension bonds voted last November. Denomination $500. Date June 1 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

**Statesville, Iredell County, N. C.**—*Bond Sale.*—On March 6 the $25,000 5% 30-year coupon funding bonds described in V. 86, p. 624, were awarded to S. A. Kean of Chicago at 100.05 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| S. A. Kean, Chicago | $25,012 50 | A. J. Hood & Company, | |
| Seasongood & Mayer, Cin. | 25,000 00 | Detroit | a25,245 00 |

*a* Less $250 for legal expenses.

**Syracuse, Onondaga County, N. Y.**—*Bond Offering.*—On March 16 at 11 a. m. City Comptroller R. J. Shanahan will offer at public auction $16,000 4% registered local-improvement bonds of the denomination of $100 each. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $3,200 yearly on Feb. 1 from 1909 to 1913 inclusive. Certified check or cash for 10%, payable to the City Comptroller, is required.

**Tecumseh, Lenawee County, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by W. S. Jones, Village Clerk, for the $29,000 5% coupon sewer bonds mentioned in V. 85, p. 1418. Authority, election held Sept. 23 1907. Denomination $1,000. Date, day of sale. Interest January and July at the Chase National Bank in New York City. Maturity $1,000 yearly from 1918 to 1927 inclusive, $2,000 yearly from 1928 to 1936 inclusive and $1,000 in 1937. Certified check for $1,000, payable to the "Village of Tecumseh," is required. Bonded debt, including this issue, $51,000. Assessed valuation 1907, $1,458,250.

**Thief River Falls, Red Lake County, Minn.**—*Bond Offering.*—Proposals will be received until March 20 by L. Backe, City Clerk, for the $12,000 5% coupon water-works-improvement bonds voted on Nov. 5 1907. Denomination $500. Date April 15 1908. Interest semi-annual. Maturity April 15 1928.

**Trenton, N. J.**—*Bond Sale.*—On March 13 $50,000 4½% 30-year coupon or registered water-works bonds were awarded to Ferris & White of New York City at 104.444 and accrued interest—a basis of about 4.238%. The bids were as follows:

| | | | |
|---|---|---|---|
| Ferris & White, New York | 104.444 | Adams & Co., Boston | 103.06 |
| Wadsworth & Wright, N. Y. | 104.42 | A. B. Leach & Co., N. Y. | 102.57 |
| N. W. Halsey & Co., N. Y. | 103.877 | Parkinson & Burr, Boston | 102.44 |
| Blodget, Merritt & Co., Bos. | 103.68 | O'Connor & Kahler, N. Y. | 102.31 |
| Emery, Anderson & Co., Cle. | 103.45 | Edward B. Smith, N. Y. | 102.152 |
| Schmitz Bros., New York | 103.38 | Mechanics' Nat. Bk., Trenton | 102.00 |
| R. M. Grant & Co., N. Y. | 103.15 | Mackay & Co., New York | 101.09 |
| N. W. Harris & Co., N. Y. | 103.087 | | |

Denomination $100 or multiples thereof. Date March 1 1908. Interest semi-annually at the City Treasurer's office.

**Troy, Reneselaer County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by Charles F. McLindon, Deputy Comptroller, for $30,000 4½% registered


## NEW LOANS.

**$35,000**

**Wilmington, Delaware,**

**4% BONDS.**

Sealed bids will be received by the Finance Committee of the Council and the Commissioners of the Sinking Fund of the City of Wilmington until 12:00 O'CLOCK NOON ON MARCH TWENTIETH, 1908, for the purchase of all or any part of Thirty-five Thousand Dollars Bonds, issued as follows:

Twenty Thousand Dollars under the provisions of Section 14 of Chapter 177, Volume 24, Laws of Delaware, and an Ordinance entitled "An Ordinance to borrow Twenty Thousand Dollars Fifteen Thousand Dollars of which shall be used for the purpose of purchasing land for park purposes, and Five Thousand Dollars of which shall be used for the erection of a bath-house in or near Kirkwood Park," passed by Council January 30th, 1908;

Ten Thousand Dollars under the provisions of Chapter 171, Volume 22, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Ten Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907;

Five Thousand Dollars under the provisions of Chapter 163, Volume 23, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Five Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907.

All of the said bonds will bear date of April 1st, 1908; will bear interest at the rate of four per centum per annum, payable semi-annually on April 1 and October 1 of each year, fall due on the first day of October, 1930, and are in denominations of Fifty Dollars or multiples thereof.

All bids must be in sealed envelopes and endorsed: "Bids for the purchase of Wilmington City Bonds," and delivered to the undersigned in the City Treasurer's office at Wilmington, on or before 12:00 o'clock noon on March twentieth 1908.

The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check, payable to City Treasurer of Wilmington on a Bank or Trust Company of Wilmington for 3% of the amount of the par value of the bonds bid for, which amount will be accepted as a part of the purchase price if the bidder is successful, or will be returned if not.

The successful bidder must pay for the bonds on April 1st, 1908, at 12:00 o'clock noon in the City Treasurer's office at Wilmington, Delaware, at which time said bonds will be ready for delivery.

WM. B. WHITE,
Chairman, Finance Committee.
ALFRED B. MOORE,
WM. T. LYNAM,
FRANK D. MACKEY,
Commissioners of the Sinking Fund.

## NEW LOANS.

**$35,000**

**City of Mount Vernon,**
**Westchester County, N. Y**

**SCHOOL TAX RELIEF BONDS.**

The Common Council of the City of Mount Vernon, N. Y., will at its Chambers in the Lucas Building, Depot Place, in said City of Mount Vernon, N. Y., on the 17TH DAY OF MARCH 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of thirty-five (35) School Tax Relief Bonds of said city, numbered consecutively as issued from 430 to 464, both inclusive, and that the said thirty-five (35) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1, 1908, and will be payable on the 1st day of March, 1911. The bonds will be delivered to the purchaser on or before the 24th day of March, 1908. Each bid for the said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the City so to do, but reserves the right to reject any or all bids or proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.

Dated Mount Vernon, N. Y., Feb. 20th, 1908.

A. W. REYNOLDS, City Clerk. BENJAMIN HOWE, Mayor.

**Blodget, Merritt & Co.**

**BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**INVESTMENT BONDS**

**Lists upon request.**

**Denison & Farnsworth**

**BOSTON**

**CLEVELAND and PHILADELPHIA**

## NEW LOANS.

**$60,000**

**City of Mount Vernon,**
**Westchester County, N. Y.**

**TAX RELIEF BONDS.**

The Common Council of the City of Mount Vernon, N. Y., will at the Common Council Chambers in the Lucas Building, Depot Place in said city, on the 17TH DAY OF MARCH, 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of sixty (60) Tax Relief Bonds of said city, numbered consecutively as issued from 1,126 to 1,185, both inclusive, and that the said sixty (60) bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon, N. Y. They will be dated March 1, 1908, and payable on the first day of March 1911.

The bonds will be delivered to the purchaser on or before the 24th day of March, 1908.

Each bid for said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, payable to the City of Mount Vernon, as security for the performance of bid if accepted.

The said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.

Dated Mount Vernon, N. Y., Feb. 20th, 1908.

A. W. REYNOLDS, City Clerk. BENJAMIN HOWE, Mayor.

**MUNICIPAL AND RAILROAD BONDS.**

**LIST ON APPLICATION.**

**SEASONGOOD & MAYER,**

**Mercantile Library Building,**
**CINCINNATI.**

**Knickerbocker Audit Co.**

**45 William Street.**

**CHAS GRISWOLD BOURNE, President**

**Telephone Connections**

Prospect Park bonds. Denomination $1,500. Date March 20 1908. Interest semi-annually at the City Treasurer's office. Maturity part yearly on March 20 from 1909 to 1928 inclusive. Certified check for 1% of the amount of the bid, payable to the "City of Troy," is required.

**Waltham, Mass.**—*Temporary Loan.*—This city recently negotiated a loan of $25,000 with Loring, Tolman & Tupper of Boston at 4.44% discount. Loan is dated March 11 1908 and matures Dec. 4 1908.

**Warren County (P. O. Vicksburg), Miss.**—*Bond Sale.*—Local reports state that on March 3 the $11,000 5% bridge-construction bonds mentioned in V. 86, p. 502, were sold to the Vicksburg Savings Bank of Vicksburg for $11,467 20—the price thus being 104.247.

**Wellsville, Allegany County, N. Y.**—*Bond Sale.*—On March 9 an issue of $25,953 63 street-improvement bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati for 100.024 for 4.85s. Following are the bids:

| | | |
|---|---|---|
| Rudolph Kleybolte & Co., Cincinnati | $25,960 00 | for 4.85s |
| Edward Seymour & Co. | 25,966 63 | for 4.75s |
| W. H. Colet & Co. | 25,972 00 | for 4.95s |
| W. J. Hayes & Son | 25,967 00 | for 5s |

Denomination $500, except one bond of $453 63. Date March 1 1908. Interest semi-annually at the First National Bank in Wellsville. Maturity $953 63 on Sept. 1 1911 and $1,000 yearly on Sept. 1 from 1912 to 1936 inclusive.

**Westerville School District (P. O. Westerville), Franklin County, Ohio.**—*Bond Sale.*—No bids were received on March 4 for the $16,000 4% coupon public-school-improvement bonds described in V. 86, p. 502. Reports state, however, that the rate of interest was subsequently raised to 4½% and that the bonds were then awarded to the New First National Bank of Columbus at 103. Maturity $500 yearly on Sept. 4 from 1912 to 1931 inclusive and $1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

**Wilkes-Barre, Luzerne County, Pa.**—*Certificate Sale.*—Under date of March 9 we are informed that an issue of $27,500 5% 1-4-year certificates dated March 4 1908 has been awarded to local bidders.

**Windsor School District, Sonoma County, Cal.**—*Bond Sale.*—On March 4 the $9,000 5% school-building bonds offered without success on Nov. 6 1907 (V. 85, p. 1419), were disposed of at par and accrued interest to the Los Angeles Trust Co. of Los Angeles. Denomination $900. Interest annual. Maturity $900 yearly.

**Woodlawn (P. O. Station, Birmingham), Ala.**—*Bond Election.*—The City Council has ordered an election to be held April 6 to vote on the question of issuing $15,000 fire-engine-house-construction bonds.

**Worcester, Worcester County, Mass.**—*Bond Sale.*—An issue of $75,000 10-year 4% bonds has been awarded, it is stated, to the State Mutual Life Insurance Co. at 102.

**York, York County, Neb.**—*Bond Sale.*—We are advised that the following bonds have been recently disposed of:

$17,000 5% 10-20-year (optional) funding railroad bonds offered but not sold on Nov. 7 1907 (see V. 85, p. 1295); awarded to the Harris Trust & Savings Bank of Chicago. Interest semi-annual.

34,000 6% 10 year paving bonds awarded to M. Ford of Cedar Rapids. Denomination $1,000. Interest semi-annual. Date Feb. 1 1908.

**Young County (P. O. Graham), Texas.**—*Bond Sale.*—The $40,000 4% coupon Brazos River bridge-construction bonds, mention of which was made in V. 86, p. 564, were recently disposed of to the State School Fund at par and interest. These securities mature on Aug. 14 1927 with privilege of redemption at the expiration of five years.

**Youngstown, Mahoning County, Ohio.**—*Bond Sale.*—The following bids were received on March 9 for the four issues of 5% street and sewer bonds, described in V. 86, p. 503:

| | $16,000 Boardman St. Bonds | $1,913 Mahoning Trust Co. St. Bonds | $1,295 St. Bonds | $1,425 Sullivan St. Bonds |
|---|---|---|---|---|
| Commercial Nat. Bk., Colum | a$10,326 00 | | | |
| New First Nat. Bank, Columbus | 10,173 00 | a1,912 50 | a1,306 50 | a1,437 00 |
| Breed & Harrison, Cincinnati | 10,229 50 | ------ | | |
| Seasongood & Mayer, Cincinnati | 10,216 50 | | | |
| Denison & Farnsworth, Cleve | 10,207 00 | | | |
| Hayden, Miller & Co., Cleveland | 10,203 75 | | | |
| Otis & Hough, Cleveland | 10,202 00 | | | |
| Weil, Roth & Co., Cincinnati | 10,196 50 | | | |
| Provident Sav. & Trust Co., Cin | 10,169 00 | | | |
| First National Bank, Cleveland | b10,145 00 | $1,918 50 | $1,313 50 | $1 445 00 |

*a* Successful bidders *b* Bid for "all or none" of the issue

All bidders offered accrued interest in addition to their bids.


## NEW LOANS.

**$200,000**

**City of Wilmington, North Carolina**

**WATER and SEWERAGE BONDS**

**FOR SALE**

Sealed proposals for the sale of $200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or al bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

**$25,000**

**The Borough of Ambridge, Pa.**

SECOND ISSUE

**TWENTY-FIVE $1,000 5% BONDS.**

Nos. 1 to 5, payable Jan. 2nd, 1913.
Nos. 6 to 10, payable Jan. 2nd, 1918.
Nos. 11 to 15, payable Jan. 2nd, 1923.
Nos. 16 to 20, payable Jan. 2nd, 1928.
Nos. 21 to 25, payable Jan. 2nd, 1933.
Assessed valuation $3,360,715.
BIDS CLOSE APRIL 6TH, 1908, AT 9 P. M.
Certified check for $300 to accompany bid.
Mark envelopes "Sealed Bids" and mail to
B. R. HOUGH,
Secretary of Council,
Ambridge Borough, Penn'a

**$80,000**

**DUNKIRK, N. Y.**

**4% SCHOOL BONDS**

The City and Town of Dunkirk, N. Y., will sell $80,000 00 4% School Bonds dated March 1st, 1908 to the highest bidder on MARCH 20TH, 1908. These Bonds run 25 years, the first series maturing after the 10th year. Interest payable semi-annually. Tax free. No bids received under par. Address

TREASURER OF SCHOOL BOARD,
Dunkirk, N. Y.

## NEW LOANS.

**$300,000**

**County of Luzerne, Pa.,**

**4½% BONDS**

NOTICE is hereby given that sealed proposals will be received at the office of the County Comptroller, in the court house, Wilkes-Barre, Pa., until 2 o'clock in the afternoon of Thursday, March 19th, 1908, for the purchase of three hundred (300) coupon bonds, dated Dec. 1st, 1907, of the par value of one thousand dollars ($1,000) each of the County of Luzerne, Penna., bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, free from taxes in Pennsylvania. Bids must be directed to James M. Norris, County Comptroller, Wilkes-Barre, Pa., and shall be plainly marked "Bids for bonds." Of the bonds to be sold, fifteen (15) will mature in each year from 1912 to 1916, inclusive, 18 each year from 1917 to 1920, inclusive, 19 in each of the years 1921 and 1922, 23 each year from 1923 to 1927, inclusive. Two hundred of said bonds will be delivered April 1st, 1908, and the remaining one hundred bonds at any time within 30 days at the option of the purchaser. The legality of the bonds will be passed upon by John G. Johnson, Esq., of Philadelphia, Pa. Bids must be accompanied by certified check in 2 per cent of the amount of the bid. Present outstanding funded indebtedness of the county $400,000 00. Last adjusted valuation $155,490,275 00.

The right to reject any or all bids is reserved.
JAMES A. DEWEY, Deputy. JAMES M. NORRIS, County Comptroller.
Wilkes-Barre, Pa., March 3, 1908.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**
**BOSTON**

**R. L. DAY & CO.,**

37 Wall St. NEW YORK — 35 Congress St., BOSTON

**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and Boston Stock Exchanges

## NEW LOANS

**$55,000**

**City of Stamford, Connecticut,**

**PUBLIC PARK BONDS.**

Sealed proposals for the sale of $55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4% per annum, payable semi-annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars address
WM. N. TRAVIS, City Treasurer.
Stamford, Conn.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

BOSTON.

**BLACKSTAFF & CO.**

**INVESTMENTS**

1332 Walnut Street
**PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**

**MacDonald, McCoy & Co.,**

***MUNICIPAL AND CORPORATION***

**BONDS.**

181 La Salle Street, Chicago.

**Established 1885.**

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

CITY COUNTY AND TOWNSHIP **BONDS.**

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

# Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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| William H. Gaw, | Edw. T. Stotesbury, |
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| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
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| Thos. DeWitt Cuyler. | |

N. E. Cor. Broad and Chestnut Streets.
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright |
| Samuel F. Houston, | William D. Winser. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

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# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000 000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.

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| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
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| Frank G. Webster | Richard M. Saltonstall |
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| George B. Wilbur | Nathaniel F. Ayer |
| Charles F. Fairbanks | Richard C. Humphreys |
| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* } $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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|---|---|---|
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| | R. J. O'Reilly, M.D | |

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HENRY SEMPLE AMES, Asst. Executive Officer
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WM. McC. MARTIN, Asst. Bond Officer
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READY FEBRUARY 25

**FINANCIAL REVIEW.**

**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, = $7,000,000**

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VOL. 86. SATURDAY, MARCH 21 1908. NO. 2230.



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PUBLISHED WEEKLY.

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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,375,437,663, against $2,231,852,310 last week and $3,263,849,968 the week last year.

| *Clearings—Returns by Telegraph Mch.* 21 | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,184,164,356 | $1,781,344,347 | —33.5 |
| Boston | 104,834,485 | 145,766,377 | —28.1 |
| Philadelphia | 94,742,659 | 130,615,155 | —27.5 |
| Baltimore | 16,709,438 | 24,653,964 | —32.2 |
| Chicago | 193,675,676 | 202,076,593 | —4.2 |
| St. Louis | 50,226,328 | 57,374,058 | —12.5 |
| New Orleans | 13,925,655 | 16,891,421 | —17.6 |
| Seven cities, 5 days | $1,658,278,597 | $2,358,721,915 | —29.7 |
| Other cities, 5 days | 355,269,418 | 412,416,268 | —13.6 |
| Total all cities, 5 days | $2,013,548,015 | $2,771,138,183 | —27.3 |
| All cities, 1 day | 361,889,648 | 492,711,785 | —26.6 |
| Total all cities for week | $2,375,437,663 | $3,263,849,968 | —27.2 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 14, for four years.

| *Clearings at—* | *Week ending March* 14. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,244,089,489 | 2,514,930,126 | —50.5 | 1,866,688,656 | 2,062,037,899 |
| Philadelphia | 103,355,518 | 144,706,688 | —28.6 | 141,345,760 | 126,388,393 |
| Pittsburgh | 35,977,624 | 55,411,962 | —35.1 | 47,073,825 | 40,922,173 |
| Baltimore | 22,125,778 | 31,117,171 | —29.0 | 26,052,703 | 26,991,917 |
| Buffalo | 6,800,175 | 8,161,010 | —16.7 | 6,686,779 | 6,513,801 |
| Albany | 4,566,169 | 7,448,485 | —38.7 | 4,737,575 | 3,806,088 |
| Washington | 5,775,108 | 6,518,664 | —11.4 | 5,577,209 | 4,925,011 |
| Rochester | 3,250,122 | 3,815,651 | —14.8 | 3,723,212 | 3,296,761 |
| Scranton | 2,038,358 | 2,065,002 | —1.3 | 1,563,992 | 1,324,798 |
| Syracuse | 1,926,333 | 1,975,079 | —2.5 | 1,499,764 | 1,290,713 |
| Reading | 1,153,234 | 1,473,767 | —21.7 | 1,281,219 | 1,052,835 |
| Wilmington | 1,190,322 | 1,469,337 | —19.0 | 1,290,385 | 1,143,210 |
| Wilkes-Barre | 1,097,180 | 1,175,000 | —6.6 | 952,313 | 843,315 |
| Wheeling | 1,284,498 | 816,218 | +57.4 | 1,106,007 | 887,582 |
| Harrisburg | 818,586 | 1,060,446 | —22.8 | | |
| Erie | 550,000 | 732,726 | —24.9 | 652,060 | 484,011 |
| Binghamton | 462,300 | 556,000 | —16.8 | 553,400 | 441,000 |
| Greensburg | 500,000 | 540,000 | —7.4 | 479,351 | 307,620 |
| Chester | 426,657 | 465,979 | —8.4 | 437,938 | 372,968 |
| Franklin | 239,955 | 284,053 | —15.5 | 329,180 | 201,417 |
| York | 725,061 | Not included | in total | | |
| Altoona | 377,803 | Not included | in total | | |
| Total Middle | 1,437,627,406 | 2,784,723,364 | —48.4 | 2,112,051,328 | 2,283,831,512 |
| Boston | 122,009,402 | 182,649,601 | —33.2 | 158,277,384 | 152,910,651 |
| Providence | 5,670,000 | 8,870,500 | —36.1 | 8,097,400 | 7,127,100 |
| Hartford | 3,385,431 | 4,342,133 | —22.0 | 3,497,854 | 3,203,081 |
| New Haven | 1,995,308 | 3,029,977 | —34.1 | 2,093,395 | 1,970,644 |
| Springfield | 1,593,240 | 2,100,000 | —24.1 | 1,976,989 | 1,480,692 |
| Portland | 1,571,058 | 1,768,291 | —11.1 | 1,604,433 | 1,672,320 |
| Worcester | 1,496,014 | 1,694,800 | —11.7 | 1,945,916 | 1,420,821 |
| Fall River | 844,976 | 1,281,421 | —34.1 | 955,029 | 852,320 |
| New Bedford | 692,161 | 660,355 | +4.8 | 732,979 | 584,986 |
| Lowell | 421,465 | 578,291 | —27.1 | 463,654 | 432,379 |
| Holyoke | 385,264 | 492,952 | —21.8 | 434,692 | 376,303 |
| Total New Eng. | 140,064,319 | 207,408,321 | —32.5 | 180,079,725 | 172,111,297 |
| Chicago | 236,428,355 | 256,101,455 | —7.7 | 204,586,813 | 196,880,817 |
| Cincinnati | 24,086,150 | 27,256,300 | —11.6 | 24,071,450 | 21,541,500 |
| Cleveland | 12,303,464 | 16,801,957 | —26.8 | 14,490,717 | 14,152,736 |
| Detroit | 12,153,242 | 13,877,388 | —12.4 | 12,297,055 | 10,473,109 |
| Milwaukee | 9,856,136 | 11,154,639 | —11.6 | 9,369,875 | 8,907,080 |
| Indianapolis | 7,119,154 | 7,740,752 | —8.0 | 6,097,119 | 5,318,514 |
| Columbus | 4,700,000 | 5,348,100 | —12.1 | 5,107,300 | 5,152,100 |
| Toledo | 3,785,008 | 5,000,880 | —24.3 | 4,855,200 | 3,729,501 |
| Peoria | 2,790,309 | 2,985,363 | —6.2 | 3,847,635 | 2,852,293 |
| Grand Rapids | 1,997,852 | 2,438,761 | —14.0 | 2,175,535 | 1,863,894 |
| Dayton | 1,318,267 | 2,157,419 | —38.9 | 1,970,103 | 1,450,350 |
| Evansville | 1,468,005 | 1,787,313 | —17.9 | 1,479,231 | 1,529,363 |
| Kalamazoo | 906,278 | 1,001,102 | —9.5 | 791,558 | 817,192 |
| Springfield, Ill | 960,759 | 919,797 | +4.5 | 919,544 | 832,515 |
| Fort Wayne | 686,723 | 960,337 | —28.5 | 626,340 | 571,499 |
| Rockford | 826,127 | 870,621 | —5.1 | 691,706 | 563,386 |
| Lexington | 785,399 | 794,111 | —1.1 | 743,672 | 850,138 |
| Akron | 650,000 | 645,000 | +0.8 | 544,000 | 560,200 |
| Youngstown | 755,698 | 642,576 | +17.6 | 572,814 | 572,180 |
| Bloomington | 621,462 | 613,552 | +1.3 | 579,168 | 477,631 |
| Quincy | 688,625 | 589,372 | +16.8 | 490,147 | 428,892 |
| Canton | 381,037 | 575,785 | —33.8 | 477,221 | 654,848 |
| Springfield, O | 446,005 | 549,576 | —18.8 | 392,192 | 451,323 |
| South Bend | 420,928 | 493,916 | —14.8 | 360,952 | 379,382 |
| Decatur | 357,530 | 453,212 | —21.1 | 367,435 | 302,168 |
| Mansfield | 285,989 | 344,058 | —14.0 | 306,798 | 335,691 |
| Jackson | 300,000 | 351,016 | —14.5 | 247,402 | 243,141 |
| Jacksonville, Ill | 241,043 | 251,391 | —4.1 | 294,079 | 284,376 |
| Ann Arbor | 142,488 | 133,053 | +7.1 | 140,902 | 91,529 |
| Tot. Mid. West. | 327,462,033 | 362,838,802 | —9 7 | 298,893,963 | 282,267,348 |
| San Francisco | 31,707,841 | 49,767,293 | —36.3 | 48,092,681 | 32,903,952 |
| Los Angeles | 9,971,602 | 14,441,504 | —30.9 | 13,000,056 | 8,084,647 |
| Seattle | 8,109,768 | 10,872,833 | —25.4 | 10,057,659 | 5,700,347 |
| Portland | 6,995,219 | 8,450,000 | —17.2 | 5,600,479 | 4,881,754 |
| Salt Lake City | 4,228,180 | 5,883,348 | —28.1 | 4,790,862 | 2,694,123 |
| Spokane | 5,497,563 | 5,250,413 | +4.7 | 3,926,118 | 2,979,185 |
| Tacoma | 4,062,794 | 4,639,088 | —12.4 | 4,137,141 | 3,054,154 |
| Oakland | 1,488,835 | 3,940,100 | —62.2 | | |
| Helena | 576,221 | 921,490 | —37.5 | 895,348 | 772,484 |
| Fargo | 747,652 | 913,750 | —18.2 | 546,418 | 725,328 |
| San Jose | 360,854 | 467,720 | —22.8 | | |
| Sioux Falls | 570,000 | 607,950 | —6.2 | 393,014 | 216,262 |
| Sacramento | 987,071 | Not included | in total | | |
| Stockton | 413,000 | Not included | in total | | |
| Billings | 137,355 | Not included | in total | | |
| Total Pacific | 74,316,529 | 106,155,490 | —30.0 | 91,439,776 | 62,012,236 |
| Kansas City | 34,117,865 | 32,505,229 | +5.0 | 23,908,683 | 22,643,376 |
| Minneapolis | 19,940,254 | 21,231,703 | —6.1 | 16,915,998 | 16,051,775 |
| Omaha | 12,991,658 | 13,468,711 | —3.5 | 10,070,063 | 8,528,764 |
| St. Paul | 8,843,092 | 8,720,183 | +1.4 | 6,852,565 | 5,753,056 |
| Denver | 7,196,932 | 8,072,865 | —10.9 | 6,170,712 | 6,316,455 |
| St. Joseph | 5,785,203 | 6,227,294 | —10.3 | 5,224,331 | 4,574,886 |
| Des Moines | 3,500,000 | 3,361,537 | +4.1 | 2,636,814 | 2,647,626 |
| Sioux City | 2,573,118 | 2,394,407 | +7.5 | 1,848,577 | 1,775,252 |
| Lincoln | 1,432,144 | 1,497,800 | —4.4 | | |
| Davenport | 1,233,686 | 1,068,339 | +15.5 | 993,900 | 919,035 |
| Wichita | 1,443,118 | 1,135,150 | +27.1 | 1,001,080 | 1,107,938 |
| Topeka | 1,169,083 | 895,555 | +30.5 | 818,366 | 982,577 |
| Colorado Springs | 622,209 | 750,000 | —17.0 | 664,928 | 680,648 |
| Cedar Rapids | 1,028,329 | 816,974 | +25.9 | 539,550 | 5231,70 |
| Pueblo | 546,114 | 648,122 | —15.7 | 440,442 | 386,377 |
| Fremont | 352,346 | 320,194 | +10.0 | 261,571 | 284,179 |
| Tot. oth. West. | 102,775,151 | 103,114,063 | —0.3 | 78,347,080 | 73,172,114 |
| St. Louis | 60,339,430 | 64,826,753 | —6.9 | 57,331,572 | 60,264,540 |
| New Orleans | 16,370,722 | 20,483,022 | —20.1 | 18,732,119 | 18,725,886 |
| Louisville | 11,790,526 | 13,329,423 | —11.5 | 13,271,866 | 12,869,661 |
| Houston | 10,358,309 | 10,502,062 | —1.4 | 9,170,626 | 6,983,200 |
| Galveston | 6,400,000 | 7,201,500 | —11.1 | 5,707,500 | 4,716,000 |
| Richmond | 6,000,000 | 6,658,939 | —9.9 | 5,718,828 | 4,894,200 |
| Atlanta | 4,818,510 | 5,400,265 | —10.8 | 4,843,559 | 4,042,987 |
| Memphis | 5,813,394 | 5,085,003 | +14.3 | 5,428,727 | 5,378,960 |
| Nashville | 3,307,403 | 4,229,325 | —21.8 | 4,181,396 | 3,103,655 |
| Fort Worth | 4,294,469 | 4,000,395 | +7.3 | 2,496,963 | 3,120,738 |
| Savannah | 3,024,485 | 3,709,995 | —18.5 | 3,620,262 | 3,477,603 |
| Norfolk | 1,861,673 | 2,812,449 | —33.8 | 2,034,978 | 1,704,483 |
| Birmingham | 2,104 559 | 2,462,631 | —14.5 | 1,803,749 | 1,484,618 |
| Mobile | 1,355,351 | 1,913,302 | —29.2 | 1,544,072 | |
| Augusta | 1,608,775 | 1,684,129 | —4.5 | 1,475,622 | 1,653,398 |
| Knoxville | 1,400,000 | 1,638,471 | —14.6 | 1,590,538 | 1,117,571 |
| Jacksonville | 1,680,882 | 1,669,428 | +0.7 | 1,544,072 | 1,060,932 |
| Little Rock | 1,393,458 | 1,540,031 | —9.5 | 1,168,549 | 1,049,181 |
| Charleston | 1,314,164 | 1,475,000 | —10.9 | 1,291,898 | 1,139,643 |
| Chattanooga | 1,600,000 | 1,340,000 | +19.4 | 1,161,120 | 951,428 |
| Macon | 654,817 | 727,009 | —9.8 | 606,172 | 510,590 |
| Beaumont | 516,480 | 587,979 | —12.2 | 425,000 | 450,000 |
| Wilmington, N.C. | 380,000 | 600,000 | —36.7 | 500,000 | |
| Columbus, Ga | 321,109 | 330,000 | —2 7 | 314,750 | 206,080 |
| Oklahoma | 898,356 | 905,073 | —0.7 | 750,000 | |
| Austin | 558,483 | Not included | in total | | |
| Vicksburg | 316,807 | Not included | in total | | |
| Columbia | | | | | |
| Total Southern | 190,606,872 | 165,112,184 | —9.4 | 146,419,866 | 138,905,354 |
| Total all | 2,231,852,310 | 3,729,352,224 | —40.2 | 2,907,231,738 | 3,012,299,861 |
| Outside N. Y. | 987,762,821 | 1,214,423,098 | —18.7 | 1,040,543,082 | 942,661,962 |
| Canada— | | | | | |
| Montreal | 25,208,270 | 28,885,090 | —12.7 | 25,658,894 | 25,789,565 |
| Toronto | 19,734,137 | 25,319,899 | —22.1 | 21,927,145 | 19,015,589 |
| Winnipeg | 9,247,822 | 9,473,924 | —2.4 | 6,385,663 | 5,396,844 |
| Vancouver | 3,080,818 | 3,501,175 | —12.0 | 1,944,938 | 1,380,545 |
| Ottawa | 3,072,318 | 2,679,471 | +14.7 | 2,347,563 | 2,191,111 |
| Quebec | 2,310,214 | 1,599,791 | +44.4 | 1,486,347 | 1,622,911 |
| Halifax | 1,601,787 | 1,575,000 | +1.7 | 1,468,189 | 1,465,163 |
| Hamilton | 1,314,837 | 1,767,062 | —25.6 | 1,244,342 | 1,053,244 |
| Calgary | 838,626 | 1,318,785 | —36.4 | | |
| London | 1,071,887 | 1,265,678 | —15.3 | 994,083 | 867,005 |
| St. John | 1,116,126 | 1,083,289 | +3.0 | 976 988 | 871,097 |
| Victoria | 970,762 | 1,035,401 | —6.3 | 980,059 | 788,876 |
| Edmonton | 564,196 | 971,284 | —41.9 | | |
| Total Canada | 70,131,800 | 80,475,849 | —12.8 | 65,414,211 | 60,441,860 |

## *THE FINANCIAL SITUATION.*

Affairs during the week seem to have been of a mixed character, more especially towards the close. At the opening the situation was mainly along the same lines prominent previously. The incongruities in the forces working took the character of an effort to harmonize differences. We do not need to say that such ideas as Congress, Roosevelt and Wall Street represent do not fuse readily; some one must yield. They had been working along incongruous ways, getting constantly wider and wider apart. Suddenly it became a general opinion of the party in power that this separation could not with safety progress further. So, in a surprisingly short time, the two bodies faced about and have since been sparring for position. It seems that the railroads were being driven extremely near insolvency—which meant railroad receiverships and terrific cuts in wages. This end of the persecution had not been anticipated, and least of all, provided for. So long as the Grand Old Party was only hurting railroads and capital, the people manifested their approbation by loud huzzahs—three times three. But when it became manifest that the biter could bite back, and would, under the irresistible law of necessity—the natural fruitage of the persecution of capital and railroads—things began to wear a different color. Insolvency meant, as we have said, receiverships; receiverships meant extremely low wages; which also meant the walks of life becoming filled with idle men asking for bread and being presented with a stone. We need hardly say this was much too much to find a place on a party platform.

In this condition it was adjudged by a growing body of the Administration party that the outcome of the policies of the present leaders was glaringly faulty, ending inevitably in insolvency and presaging other disasters. A Washington despatch stated that the President had arrested the worst of the threatened troubles; the relief proposal was said to include a 10% increase in the rates of freight on all our railroads. This was taking the bull by the horns. As lower rates had shortened income below the point of safety, an increase of rates would restore stability and produce a state of just poise. The expected change leaked out. Wall Street speculators accepted the suggestion as if an actuality, and hence in good part caused the bulge in stocks that has been such a feature for weeks. The anticipated advance of 10% in the rate having been this week ignored, or quietly allowed a rest—temporarily, at least—had had its day as a hope, like many another brilliant thought without other realization.

In the meantime the railroads and corporations were apparently turned over to their old regime, the earnings for another month having been published, showing renewed and still larger losses, both in gross and net, than in any other previous month, accompanied by innumerable cuts in dividends. A typical case of collapse in revenues was the Baltimore & Ohio for February, the loss by that trunk line in that month being $1,256,945 in gross and $888,986 in net, the loss for the last three months in gross being $3,510,732 and in net $3,107,314. As it is easy for bears to imagine that rate in decline applied to other roads similarly situated, and thus disclose a situation of ruin six months hence, no one could be surprised that on Wednesday of the current week our bull market came to an inglorious end, especially as nothing more was heard from the Administration of the 10% advance in freight rates.

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Fortunately for our securities market, the reduction by the Bank of England of its rate of discount to 3% has come at an opportune moment. Cheaper money in London would probably not stimulate British investments, but British capital will seek employment here, where there has apparently been such liquidation in securities as to place many upon a substantial basis of intrinsic value; such properties are even now among the favorites in the London markets, in preference to those of a domestic character, and it has been recently shown that our new capital creations, and especially municipal bonds, are in good request on almost all the European bourses. There would seem, also, to be opportunity for the employment here of foreign capital through the negotiation of finance bills, were it not that time-money rates in New York are not likely to be relatively higher than are those for discounts for corresponding periods abroad. There will, however, be no such discrimination against those forms of finance bills which are represented by sterling and franc loans as was the case early last year, when these bills were regarded as promotive of speculation of a dangerous character because they contributed to imports hither of gold; such negotiations now would enable foreign bankers profitably to employ capital which cannot be remuneratively employed at home. It may likewise be observed that borrowers on high-class collateral for long terms usually prefer to effect sterling or franc loans when the opportunity is offered therefor than to negotiate domestic loans, even at a fractionally higher rate. This is so because such borrowers can get longer time if desired and have the advantage,through these foreign loans,of placing their collateral where it is well known and recognized of high grade; moreover, the borrowers in this way may be able to effect valuable business connections abroad.

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The immigration statement for the month of February 1908, considered in conjunction with the monthly returns of departing passengers compiled by the Trans-Atlantic Conference of steamship companies, discloses a situation differing in no essential particulars from that revealed in December or January—an emigration from the United States much greater than the immigration into it. This situation, as we have before remarked, is certainly an anomalous one, but most significantly illustrates the changed condition of affairs in the country. Ordinarily the departure from the United States, month by month, of any appreciable number of the laboring class would be looked upon as a decidedly adverse development, even though the movement in this direction was of volume large enough to leave an appreciable net balance of immigrants. But under conditions as they now exist, the fact that emigration largely exceeds immigration causes no concern. On the contrary, it is considered a favorable factor in the situation, one calculated to work to our advantage rather than otherwise.

With building operations in the United States comparatively inactive, with railroad construction and betterment almost at a standstill, and with public improvement work carried on with the utmost conserva-

tism, the need for laborers has been greatly curtailed. Consequently, with a great number temporarily thrown out of employment, it is a fortunate circumstance that so many are able to return to the fatherland, where living is much cheaper than here, and await the time when a revival of our industries will warrant a return. As it is, the army of the unemployed here is large and steadily increasing; how much worse would be the situation but for this safety-valve of emigration? Although from time to time since the new year opened reference has been publicly made to improving conditions, we fail to find any distinct evidence of them; they are not reflected in bank clearings, in building operations, in failures statement or in the activities of our manufacturing concerns.

As we indicated a month ago, in reviewing the results for January, the influx of aliens in February was less than in the preceding month, the arrivals at all ports having been but 23,381. This is a decidedly meagre total when contrasted with the 65,541 who came in during February 1907 and the immigration of 68,696 in the month of 1906. As regards the nationality of the February 1908 arrivals, the greatest falling off from the previous month is shown in those coming from Russia (mainly Hebrews), but, compared with the corresponding period of either of the two preceding years, important decreases are exhibited in the movement from almost every country. For the two months of the calendar year 1908 the arrivals of aliens reached the comparatively insignificant aggregate of 50,601, as against 119,958 in the like interval of 1907 and 119,823 in 1906. And for the eight months of the fiscal year 1907-08 arrivals totaled only 640,815 against 661,355 in 1906-07.

Concurrent with this small alien immigration the outward flow has continued heavy, the departures during February having been 54,378; this affords a sharp contrast with the efflux in February 1907, which was only 15,446. And for the two months of 1908 the emigration of aliens aggregated 114,078, against only 32,606 for the similar period of 1907. It is therefore easy to discern that, whereas for the two months this year there was a net loss in population of 63,477 through the large emigration, last year we gained net 87,352. Furthermore, the indications, based upon the arrivals and departures thus far in March point to a rather similar showing for the full month. In fact the immigration bids fair to be even less than in February, as the arrivals at New York to date are barely 9,000. In March 1907 the number of aliens admitted was 139,118. On the other hand, emigration continues very heavy, over 6,000 having departed on one day—March 7. Recent advices from abroad are to the effect that the return to their home places of so many of the unemployed has to some extent shifted the zone of distress. This is particularly so in some of the provinces of Italy, from which there are reports this week that, on account of the crowds returning from America, the number of unemployed is constantly increasing, and many of the half-starved people, unable to get work, have invaded the fields and insisted upon working until expelled by the police.

How the provisions of the immigrant law applicable to criminal or other undesirable aliens works out was indicated by Secretary Straus this week. He stated that more than 65,000 applications for passage to the United States were rejected by the steamship agencies in the last fiscal year for fear that the companies would be compelled to return them to the ports from which they had sailed.

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The official statement of our foreign trade for February, issued this week, exhibits, as did the statements for the three preceding months, an enlargement of the export movement of goods as compared with the corresponding period of the previous year, each in turn, therefore, marking a record for the particular month covered. Furthermore, the marked contraction in the inflow of commodities that has been the special feature of these statements since our changed business conditions became a factor, is still to be noted. At $167,867,762, the value of the merchandise shipments for the month show an excess over February of 1907 of 8 1-3 millions of dollars. Of that total 94 1-3 millions of dollars, as pointed out last week, was contributed by exports of leading articles, such as breadstuffs, provisions, cotton, oil, &c., leaving 73½ millions to represent other articles of commerce. This latter total compares with about 72 millions in 1907, and consequently shows a small increase. For the two months of the calendar year 1908 the aggregate merchandise exports reached $374,036,516, or a gain of 25¼ millions over 1907, and for the eight months of the fiscal year 1907-08 the total at $1,357,012,349 exceeds the period of 1906-07 by nearly 68 millions.

In sharp contrast with the heaviest February export movement on record we have an import total smaller than in any month since July 1904 and below the aggregate for February in any year since 1902. The inflow of all classes of goods covered a value of only $79,124,401, which is a remarkable shrinkage from the 123 millions of dollars in February 1907, and compares very unfavorably with the 104 millions and 103 millions respectively in 1906 and 1905. As we stated last week, the greatest contraction in the volume of imports this year occurred in articles classing as luxuries, but in a lesser degree decreases are to be found quite through the list of commodities imported. For the two months of the calendar year 1908 the merchandise imports aggregated $164,121,915, or a loss of 85½ millions from the full movement of the period in 1907, and for the eight months of the fiscal year 1907-08 the total reached $836,122,625, comparing with $932,734,859 in 1906-07.

The net result of our February foreign trade is the large balance of merchandise exports of $88,743,361, which compares with a similar balance of $36,511,538 in 1907 and $37,533,679 in 1906. As a matter of fact, never has the February export balance exceeded 50 millions, except on one occasion, and then but slightly. For the two months of the calendar year the favorable balance at $209,914,601 is greatly in excess of the period in any earlier year, and more than double that of the two months of any year except 1901. The eight months' balance is not only the heaviest on record for the period covered, but materially exceeds the balances for all but a few complete fiscal years.

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No revival of activity in the building trade is indicated by reports from the leading cities of the United States covering operations during February 1908. It is, of course, true that in some localities, generally at the West, the contracts entered into call for a greater expenditure for construction than in the month last

year, but for the country as a whole the outlay arranged for shows a slightly larger decrease from 1907 than was the case in January. It happens, furthermore, that the average cost per structure this year in February was much below the figure of a year ago, the comparison being between about $2,750 and $4,050. These conclusions are drawn from a compilation prepared by the "American Contractor," which covers fifty of the leading cities of the United States—cities that can be safely taken as comprehensively representing conditions in the various sections of the country. The compilation denotes that at the fifty cities permits issued in February this year for the erection of buildings called for an aggregate outlay estimated at $25,118,508. This is a better showing than was made in January, but quite unsatisfactory when compared with the buildings costing approximately $39,026,510, for which permits were taken out in the same localities in February 1907.

All the cities included in the statement do not, of course, exhibit a decline in building operations. In fact, at one or two of the larger ones and at a number of those of lesser importance, considerable activity is indicated. This is true of Chicago, where this year's February permits call for the expenditure of $3,634,600, or 9% more than in 1907; Philadelphia, where the outlay is expected to exceed last year's by 27%, and St. Louis, with estimated cost 9% greater than a year ago. Other cities reporting an increase in operations include Denver, Cincinnati, Cambridge, Minneapolis, Milwaukee, Omaha, Bridgeport, Paterson, Spokane, South Bend, Syracuse, Salt Lake City and Tacoma.

On the other hand, inactivity, amounting almost to a cessation of operations, is to be noted in a few localities. For example, at Worcester, the permits issued this year in February called for an outlay of only $29,435, or 87% less than last year; at Wilkes-Barre a decrease in estimated cost of 86% is reported, and at New Orleans the decline is 74%. Greater New York in the matter of new construction makes a poorer exhibit than in January, when the falling off in operations for the combined boroughs was 50%. In the later month (February) the erection of buildings to cost only $3,385,255 were contracted for in Manhattan and the Bronx, against a cost of $7,300,602 for structures in 1907, or a decrease of 53.6%, and in Brooklyn a decline of 68.1% is shown, this year's intended outlay being but $1,423,372, against $4,456,495 in February 1907. It does not seem that any further reference to details should be necessary to illustrate the present unsatisfactory situation in the building trade.

The effect of the past and current inactivity is clearly indicated in the statements of failures issued from month to month. All branches of trade intimately connected with building construction have suffered more or less since the turn of the tide early in 1907, but none so severely as that classed as "Lumber, Carpenters, &c." From a total of 291 failures with liabilities of $5,411,163 in the year 1906, there was a jump to 409 in number and $23,623,376 in amount in 1907, and for the elapsed two months of 1908 the defaults reported have been for $4,519,501, against only $1,509,085 for the like period of 1907. That, of course, represents the straits to which employers have been reduced. How the workmen are faring it is not difficult to conjecture.

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The most notable event of the week was the reduction by the Bank of England of its rate of discount from 3½% to 3%. Since the first week in March, when the English Bank rate was reduced to 3½% and that of the Imperial Bank of Germany to 5½%, there have been expectations at each recurring period when action upon discount rates of these banks is usually taken of a further reduction by one or the other, or indeed by both of these institutions, of their official rates. The incident a fortnight ago, when, unexpectedly, the Reischbank reduced its rate on a Saturday, following similar action by the Bank of England on the previous Thursday, the day usually selected by it for change in rate, seemed to indicate that the managers of each of these respective banks were closely observing the other with the object of securing for their institutions whatever advantage might be obtained through anticipation of the intended change; on that occasion the Reichsbank's maintenance of its higher rate seemed unnecessary after the English Bank had lowered its rate; accordingly it was also reduced. Therefore it will cause no surprise if the managers of the German Bank shall, now that the Bank of England has reduced its rate, take a similar course. As a further reason for expecting such reduction it may be noted that there was an important increase this week in the Reischsbank's cash and an equally important contraction in its circulation; moreover, it seems probable that such changes in cash and in notes may occur during the remainder of the quarter of the year.

There were some important differences between the items in the statements of actual and of average conditions of the New York Associated Banks last week. The actual surplus was $33,349,375; the average reported was $30,665,075. Loans increased $2,066,700, according to the actual, while they decreased $3,629,700 as shown by the average conditions. The actual cash gain was $2,214,300; the averages indicated a loss of $438,700. Deposits increased $4,586,400, according to actual conditions; the averages showed a decrease of $3,871,200. Public deposits were actually $48,328,100; according to the average statement they were $49,260,500.

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While the call-loan branch of the money market was without change, either in tone or in rates, this week, there was an easier feeling in time loans, owing to the fact that both local and out-of-town capital was more liberally offered, and this, too, notwithstanding prospective new issues of railroad securities, the largest of which will be about 28½ millions of Illinois Central stock and convertible bonds; this was regarded as an indication that the market for corporation securities was improving and that stable properties were likely to be more attractive to capitalists in the future. While the inquiry for short-time collateral loans was light, chiefly for the reason that borrowers for such periods are relying upon call loans for accommodation, contracts for four to six months were in good demand and some important transactions were reported at concessions from recent quotations where the collateral offered is of high grade. The time loans which are now maturing, and that were effected last September, are being renewed for six months, and some of them for longer periods,

which will account for the inquiry for such loans now observable. The contracts are being placed largely with local trust companies, though in many cases institutions in near-by cities are more or less actively competing for the business.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging 2%; banks loaned at 1¾% and trust companies at 2% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 3¼% for thirty, 3¼@3½% for sixty and 3½@4% for ninety days, 3¾@4% for four to five, 4¼@4½% for six and 5@5¼% for nine months. Commercial paper remains unchanged at 5½@6% for sixty to ninety day endorsed bills receivable and for four to six months' choice single names.

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The Bank of England rate of discount was reduced this week from 3½%, at which it had stood since March 5, to 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅞%. According to our special cable from London, the Bank of England gained £615,273 bullion during the week and held £40,613,156 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to purchases of bar gold in the open market. The details of the movement into and out of the Bank were as follows: imports, £478,000 (of which £130,000 from Egypt, £10,000 from Constantinople, £11,000 from Australia and £327,000 bar gold bought); exports £150,000 (wholly to South America), and receipts of £287,000 *net* from the interior of Great Britain.

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The movements in the foreign exchange market were quite as erratic as they were last week, and partly for the same reasons; the derangement of mail service contributed to encourage speculative operations after the demand for remittance by Tuesday's German steamer had been satisfied. Speculators for a decline did not, however, seem to realize their expectations of a profit, for on Wednesday there was a sharp recovery due to re-buying; then London cables quite positively indicated that there would be a reduction in the English Bank rate on the following day, and it was intimated that, should this be the case, the German Reichsbank would most likely reduce its official rate. The market was so sensitive to influences affecting changes therein, by reason of its temporarily oversold condition, and also because of the scarcity of bankers' bills, that the prospects of easier official discounts in London and Berlin caused general buying, not only to cover short contracts, but also to secure bills for remittance by the Lusitania on Saturday (to-day), this steamer being expected to deliver its mail as soon as would the French vessel which sailed on Thursday. The late cables on Wednesday noted a firmer tone for discounts in London and a good demand for money, as the result of calls for a one million sterling installment on the Indian loan, and as this condition of the British market seemed to make uncertain the expected reduction in the Bank of England rate, exchange fell fractionally by the close. On Thursday, when the reduction in the English Bank rate was announced, there was a firmer tone for long, while short was slightly easier, but there appeared to be an unsatisfied demand for cover for oversold sight bills and the market became firm for all classes of exchange, so continuing on Friday. Commercial bills were scarce, cotton exports being small and those of wheat not in sufficient volume to create drafts in large amounts.

On Saturday of last week the market was irregular, and, compared with the previous day, long was 10 points lower at 4 8315@4 8320, short 10 points higher at 4 8590@4 8595 and cables 10 points at 4 8615@4 8620. On Monday long rose 5 points to 4 8320@4 8325, short 5 points to 4 8595@4 86 and cables 10 points to 4 8625@4 8630. On Tuesday the market was weak at a decline of 15 points for long to 4 8305@4 8310, of 10 points for short to 4 8580@4 8585 and of 20 points for cables to 4 8605@4 8610. On Wednesday there was a recovery of 25 points all around—in long to 4 8330@4 8335, in short to 4 8605@4 8610 and in cables to 4 8630@4 8635. On Thursday long fell 10 points to 4 8315@4 8325, short 10 points to 4 8595@4 86 and cables 5 points to 4 8625@4 8630. On Friday long was 25 points higher and short and cables 5 points lower.

The following indicates the daily posted rates for sterling exchange by some of the leading drawers

| | | *Frl., Mch. 13* | *Mon., Mch. 16* | *Tues., Mch. 17* | *Wed., Mch. 18* | *Thurs., Mch. 19* | *Frl., Mch. 20* |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Kidder, Peabody & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Bank British North America | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank Commerce | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Lazard Freres | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bank of Canada | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8340@4 8350 for long, 4 8590@4 86 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83⅝.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending March 20 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $8,971,000 | $5,202,000 | Gain $3,772,000 |
| Gold | 1,567,000 | 694,000 | Gain 873,000 |
| Total gold and legal tenders | $10,541,000 | $5,896,000 | Gain $4,645,000 |

With the Sub-Treasury operations the result is as follows.

| *Week ending March 20 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement, as above | $10,541,000 | $5,896,000 | Gain $4,645,000 |
| Sub-Treasury operations | 30,850,000 | 27,850,000 | Gain 3,000,000 |
| Total gold and legal tenders | $41,391,000 | $33,746,000 | Gain $7,645,000 |

The following table indicates the amount of bullion in the principal European banks.

| *Banks of* | *March 19 1908.* | | | *March 21 1907.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 40,613,156 | ---------- | 40,613,156 | 36,133,856 | ---------- | 36,133,856 |
| France | 110,309,260 | 36,173,886 | 146,483,146 | 104,418,020 | 39,221,553 | 143,639,573 |
| Germany | 33,489,000 | 13,880,000 | 47,369,000 | 32,506,000 | 12,765,000 | 45,271,000 |
| Russia | 115,673,000 | 6,353,000 | 122,026,000 | 119,274,000 | 5,553,000 | 124,827,000 |
| Aus.-Hun | 46,597,000 | 12,779,000 | 59,376,000 | 46,318,000 | 12,366,000 | 58,684,000 |
| Spain | 15,659,000 | 26,050,000 | 41,709,000 | 15,430,000 | 24,837,000 | 40,267,000 |
| Italy | 36,417,000 | 4,500,000 | 40,917,000 | 32,461,000 | 4,985,000 | 37,446,600 |
| Neth'lands | 7,693,600 | 4,437,900 | 12,131,500 | 5,264,000 | 5,712,400 | 10,976,400 |
| Nat. Belg | 4,054,667 | 2,027,333 | 6,082,000 | 3,266,667 | 1,633,333 | 4,900,000 |
| Sweden | 3,902,000 | ---------- | 3,902,000 | 4,161,000 | ---------- | 4,161,000 |
| Switz'land | 3,347,000 | ---------- | 3,347,000 | 1,375,000 | ---------- | 1,375,000 |
| Norway | 1,466,000 | ---------- | 1,466,000 | 1,610,000 | ---------- | 1,610,000 |
| Total week | 419,220,683 | 106,201,119 | 525,421,802 | 402,217,543 | 107,073,886 | 509,291,429 |
| Prev. week | 418,451,145 | 105,676,250 | 524,127,395 | 401,330,873 | 106,506,743 | 507,837,616 |

*HOW TO OBTAIN ADDITIONAL SUBWAYS.*

The situation regarding the building of additional subways in the different boroughs of the Greater New York is rapidly approaching an acute stage. Public sentiment concerning the matter is aroused as it has not been before in years. The residents of the Borough of Brooklyn are holding mass meetings because no progress is being made in undertaking the construction of the Fourth Avenue subway to Coney Island; in the Borough of the Bronx the demand is also for additional subways; and in Manhattan, East Side residents are clamoring because their needs are not being met. In Queens Borough 48 associations were represented at a mass meeting held Friday night last week under the auspices of the United Civic Associations of that borough, and a unanimous demand was made that the city purchase the Belmont tunnel between 42d Street, Manhattan, and Long Island City. According to the accounts of this meeting in the daily papers, Magistrate Rasquin suggested that when the proper time came, "the entire Borough of Queens should march on the City Hall in a body and either get their demands or pull down the building."

This last is an indication of the public temper at the present time. And yet, with all their determination, the people are groping around in an aimless kind of way accomplishing practically nothing. They are still listening to the cheap talk and mouthy vociferations of those who have persistently led them astray for so many years. The situation in this respect in our municipality is a miniature of that larger movement which has overspread the whole country from one end to the other. The demagogues and the sensational press have been working up a frenzy against corporations and against capital and the people are paying the penalty in being obliged to do without many of the benefits that would inevitably flow if capital were free to find remunerative employment instead of being put under the ban, antagonized, and driven away.

The situation regarding the Belmont or Steinway Tunnel is very simple. This is not a case where construction is still to be done. The tunnel is already in existence and very little additional work and time would be required to put it in complete order. Under the circumstances no one can blame the residents of Queens Borough for getting impatient at not being allowed to enjoy its benefits. The thing that prevents its opening is the contention that has been set up that the company's franchise had lapsed and therefore the promoters could not avail of the fruits of their enterprise and skill unless the authorities grant a new franchise. The city authorities might be willing enough to come to terms and deal fairly by the new undertaking, but those who are constantly fanning excitement against corporate undertakings cannot let the opportunity slip by for getting in some more effective work along the old lines. If the promoters were allowed to open the tunnel and run cars through it, they might make some profit out of the operation, and that must be prevented at all hazards. We are being taught day after day that it is wrong for those engaged in public utility service of this kind to expect any large return on their outlay.

Accordingly, the city is being urged to buy the tunnel. It would never do, we are told, to leave such a valuable adjunct in connection with transit facilities in the hands of private owners. But to get possession the city must pay for the tunnel, and unfortunately has no money to invest in that way. It is close to the debt limit and money is needed for a dozen other purposes equally imperative. In these circumstances a very reprehensible policy is being advocated—one which no enlightened community would undertake to defend except in times like these when property rights everywhere are being invaded. It is argued that, the franchises having lapsed or being assumed to have lapsed, the city holds the whip hand and can compel the acceptance of any terms, however onerous or harsh. The Belmont interests recently made a tender of the property to the Public Service Commission at $7,239,476. Last week a bill was introduced in the Legislature authorizing the city to buy the tunnel but not to pay more than $5,000,000 for it. This week another bill has been introduced authorizing the purchase at not in excess of $3,000,000. Thus in effect confiscation is attempted. In the meantime the tunnel remains closed and Queens Borough residents are being deprived of its use. The chances are, if the false guides who have been advising the public to its harm are not sent to the rear, the tunnel will remain closed indefinitely.

The remedy would seem simple and obvious. Let the residents, instead of pulling down the City Hall, march to Albany and compel the passage of a bill directing the granting of the necessary franchise on the best terms possible so as to protect the capital invested and allow decent and adequate profits from the operation of the same. It would not take very long to enact legislation of this kind and the benefits would follow immediately. The public should not allow itself to be frightened any longer by the old bogy that private capital if allowed to remain in possession might make large profits out of the venture. It is entitled to large profits, and if large profits should result, capital would come in and more tunnels be built.

The matter of subway construction is a little different, and yet the remedy is much the same and equally simple. Here the work is still to be done and the capital still to be obtained. But all that is necessary is to offer terms liberal enough and there will be not the slightest difficulty in securing all the money needed for the purpose. Numerous subway routes, both in the Borough of Brooklyn and in Manhattan, have already been laid out with great care and detail and the only question is how they are to be built. Two difficulties stand in the way. In the first place, the city, as stated further above, is running very close to the debt limit, and as it will take enormous sums to build these subways, a long period of time must elapse before the municipality will be in position to provide the necessary money. The Fourth Avenue subway to Coney Island furnishes an excellent illustration of the predicament in which the city finds itself. The Board of Estimate and Apportionment officially approved the project eight or nine months ago and it was supposed that the estimated cost, $23,000,000, had been definitely provided for. But the Public Service Commission has been engaged for nearly nine months revising and elaborating certain engineering features connected with the route, and now that plans are fully completed and the Commission is ready to

advertise for bids, Comptroller Metz announces that the bonds that might have been available six months ago are no longer available, having been devoted to other purposes. The Brooklyn public is indignant, and yet there appears to be no help for the matter, especially as additional subway routes have been laid out in Manhattan and the Bronx, and the residents of these boroughs contend that their claims to relief from intolerable transit conditions are just as urgent as those of the Brooklyn public.

But it should always be remembered that the debt limit is not the only obstacle in the way of obtaining the necessary subways and tunnels. It is a question whether even if the city were empowered to issue the necessary amount of bonds, bidders could be found to construct and operate the same. Sufficient inducements must be offered to capital or it will not venture in, while the fact is that under existing laws, designedly made harsh and oppressive, the inducements are completely lacking. Last year the city invited bids for a series of subway routes on Manhattan Island and did not succeed in obtaining a single proposal, even under the offer of city aid—we mean the issue of city bonds.

The present subways, with the tunnel to Brooklyn, were obtained because at the time the contract for the same was made the conditions were very much more favorable than at present. A franchise for 50 years was granted with renewal for another 25 years. Even then no financial interest was prepared to engage in building and operating the road until at the very last moment Mr. August Belmont came to the rescue. It was generally felt that, even with the city furnishing the money for the original cost of construction (not the equipment), the risks involved were too great and the chances of profits too remote to make it an object for any syndicate of capitalists to assume responsibility for the project. Mr. Belmont had faith and in the end secured the rewards to which he was so justly entitled.

But immediately the cry went up that the city had been too liberal—that it was a mistake to allow private capitalists to reap such profits, that the city ought to keep such good things all for itself. The sensational press urged that there must be no repetition of this kind of thing—that it was city money that had built the subway and the promoters were entitled to no credit or consideration. One of the outcomes of this agitation was the passage of the so-called Elsberg Act, fixing the period of a franchise at only twenty years with a right of renewal for only fifteen more. Other provisions and restrictions have been imposed and added in one way or another, with the result, as already stated, that last year the city could obtain no bids for any of its subway proposals covering Manhattan Borough.

Two courses are now being suggested with a view to securing the additional subways. In the first place we are told that the Constitution ought to be amended so as to allow the city to incur debt beyond the 10 per cent limit. There are numerous objections to this. The city is now putting out new bond issues at the rate of $100,000,000 or more a year, and obviously it would be risky to carry the process too far. It should not be forgotten, either, that the city has been engaged for a long while in stretching its borrowing capacity and it is time a halt were called. It is only five years since the city officials revised the method of assessing property so as to bring assessments nearer the full value and thereby added $1,421,000,000 to the total of the real estate values in a single year. This step enlarged the borrowing capacity by $142,000,000 and yet before a great while the city found itself in the same plight as before. In the interval since then the State Constitution has also been amended so as further to extend the city's borrowing power.

At this juncture a second course for securing the additional subways is being urged. This suggestion comes from the very papers that have been so successful in driving capital away from subway undertakings. It is suggested that these subways be built piece-meal, a section this year, a section next year, and a little in each Borough, as the city gets power to issue additional debt from year to year by adding to the aggregate of assessed values. A qualified opinion has been obtained from Corporation Counsel Pendleton and ex-Judge John F. Dillon to the effect that in certain contingencies and under certain conditions it might be entirely legal to build subways on this piecemeal plan. It does not seem to have dawned upon those who have conceived this brilliant idea that in this way the completion of these new subways would be indefinitely delayed and that in the meantime the public would have to do without the additional transit facilities just as at present.

Is it not time to stop all this humbug and tomfoolery? Let the public return to its senses. The money needed for the additional subways, whether it be $200,000,000 or $500,000,000, can be obtained in abundance and without the least difficulty. There is no need at all why the city should have to extend aid in any way. Change the laws; make it an inducement for private capital to come in by allowing reasonable profits, and New York City in all its boroughs will soon have all the transit facilities it needs, while the pressure on the city's debt limit will at once be relieved. The situation is urgent in the extreme—and from many different standpoints. One of the McAdoo tunnels to Jersey is already in operation and the other soon will be. It will not be long, either, before the series of tunnels under the Hudson River which the Pennsylvania Railroad is building will be finished. Unless, therefore, New York City bestirs itself and supplies to its population equally good transit facilities, the result will be that real estate values in New Jersey will be built up at the expense of those in New York. At the present time, when, owing to the business depression, so many mechanics and laboring men generally are out of work, it would be conferring huge benefits to start subway construction at once, thereby giving employment to a portion at least of the idle men. Let the public of this city, therefore, cut loose from the demagogues by whom it has so persistently been misled. Let it refuse to be befuddled any longer by talk of "franchise grabbers." Let it insist that it has no prejudice against the employment of private capital under reasonable restrictions and conditions. Above everything else, make it known that it will not tolerate further delay and further dallying in a matter of such vital importance to the city and all its interests.

## *THE REPORT OF THE UNITED STATES STEEL CORPORATION.*

As has been the case with all previous reports of the United States Steel Corporation, the impression left upon the mind after study of the present report is that of the size, the magnitude and the strength of the company, which undeniably ranks as the largest industrial combination of the age. Nowhere else can figures of the same huge extent be met in an annual document dealing with the affairs of a single corporation, nor can an equal display of strength and earning capacity be found in any other undertaking of the kind. These reflections were suggested when the first annual report of the company made its appearance and the story is becoming a more impressive one with each succeeding year.

The exhibit of earning capacity, especially when considered in relation to the requirements for charges and dividends, is simply marvelous. The year under review was not throughout favorable to large profits, since, succeeding the panic in October, a marked recession in general trade and a complete collapse in the iron and steel industry occurred. In other words, in two of the twelve months business was exceedingly poor. Yet, after providing for all fixed charges and contributing $27,719,744 to the various sinking, depreciation and replacement funds, the company had a balance of net income in the large sum of $104,565,564 on the operations of the twelve months, whereas the requirement for the dividends being paid (namely 7% on the preferred shares and 2% on the common shares) was only $35,383,727. Roughly, then, available net income was three times the sum needed to pay dividends. After allowing for the dividends, a surplus remained on the operations of the twelve months in amount of no less than $69,179,836. Out of this a round $54,000,000 was set aside for extensions, additions and the acquisition of new property—$35,500,000 being applied on account of expenditures made, and to be made, on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations, and $18,500,000 being specifically set aside for authorized appropriations and expenditures on account of construction of the enormous plant being erected at Gary, Ind.

This $54,000,000 thus applied is entirely apart from the $32,857,241 already deducted and representing appropriations for the benefit of the various funds which we have enumerated. The situation therefore is that for capital appropriations and for capital extinguishment the aggregate amount taken from earnings for the twelve months has reached the enormous sum of $86,857,241 and even then an undistributed surplus remains on the operations of the year, after the payment of dividends, in the sum of $15,179,836. Consequently if the Steel Corporation is now to face a period of trade depression it has a very large margin of earnings to encroach upon before dividends can be endangered, though of course it is well established that the iron and steel industry is subject to wide fluctuations and extremes, even under the beneficent policy pursued by the Steel Corporation, and it is literally correct to say that with the steel producers it is either king or pauper all the time.

The aggregate net earnings for the twelve months of 1907 were $160,964,673. At this figure comparison is with $156,624,273 for the calendar year 1906, $119,787,658 in 1905 and but $73,176,521 in 1904. This last was a poor year and the change from the earnings of that period to the $160,964,673 net earnings of 1907 indicates what sharp extremes can be reached in a very short period of time. It is rather noteworthy that, owing to the relapse which occurred in the closing two months of 1907, the company's production of most items for 1907 fell below the output for 1906. The aggregate of iron ore mined reached 22,403,801 tons in 1907, against 20,645,148 tons in 1906; but the coke product was only 12,373,938 tons, against 13,295,075 tons in 1906. Of blast furnace products the output was 10,819,968 tons, against 11,267,377 tons; of steel ingots 13,099,548 tons, against 13,511,149 tons, and of rolled and other finished products for sale 10,376,742 tons, against 10,578,433 tons. None of these figures include the operations of the Tennessee Coal, Iron & RR. Co., though reports of earnings do include that company for the last two months of the year. The report says that during the first ten months of 1907 the several departments of the subsidiary companies were operated at substantially their maximum capacity. The production of finished products for sale for the period to Nov. 1 showed an increase of 5% over the corresponding period in 1906. But during the last two months of the year a decrease in the production of finished products occurred which exceeded the whole of the gain during the first ten months. The production of finished steel, we have already seen, fell off 201,691 tons, or 2%. The decrease in actual shipments to customers showed a somewhat larger falling off, 10,451,488 tons of all kinds of manufactured materials (including furnace products and scrap) having been shipped in 1907, against 10,862,425 tons in the preceding year. It is pointed out that prices of steel commodities for domestic sale were not generally advanced during the year, notwithstanding there were marked increases in the cost of raw materials and supplies used in manufacturing, in railroad freight charges, in wages and in taxes.

Reference is again made to the company's export business and it is noted that the results from that business have been very satisfactory. During the year there was shipped for export 1,014,082 tons of steel commodities of various kinds, a decrease of 6% as compared with the shipments in the previous year. It is stated, however, that the gross receipts from the 1907 shipments exceeded those for 1906 by 16%. The average mill price realized per ton for all exported materials, it appears, was only 7½% less than the average price realized for all domestic shipments. Emphasis is laid on the advantages to the employee, the domestic consumer and the manufacturer of a fair volume of foreign trade during periods of business depression in the United States. It is argued that in order to obtain the maximum benefit from such trade during times of lesser activity in business in the domestic market, it is wise to sell continuously in the neutral markets of the world and even at times when foreign trade conditions do not result in prices so near the domestic prices as were realized during 1907.

We get perhaps the best idea of the magnitude of the company's operations and business when we turn

to another part of the report and note the figures showing the so-called "Volume of Business." It appears that the business done by all companies controlled during the year, as represented by their combined gross sales and earnings, equaled over three-quarters of a thousand million dollars—in exact figures $757,014,767. This includes sales between the different subsidiary companies as well as sales to the public, and also the earnings of the transportation lines owned, and therefore involves more or less duplication; but is nevertheless a fair indication of the volume of business done. In 1906 the gross sales or earnings were only $696,750,926, in 1905 they were no more than $585,331,736 and in 1904 but $444,405,430. The average number of employees in the service of all companies during 1907 was 210,180, as against 202,457 in 1906, 180,158 in 1905 and 147,343 in 1904. The total amount paid in salaries and wages was $160,825,822, as against $147,765,540 in 1906, $128,052,955 in 1905 and $99,778,276 in 1904. The report states that on Jan. 1 1907 and March 1 1907 advances were made in the wages and salaries of approximately 65% of the total employees. These advances increased the wages and salaries of the employees affected about 6.6%. It is figured that the average rate of wages and salaries paid all employees during 1907 was more than 5% higher than the similar average rate in 1906.

As indicating what is being done to improve the physical condition of the property, there is a statement in the report showing that the expenditures made by all companies during 1907 for maintenance and renewals, including the re-lining of blast furnaces and for extraordinary replacements, equaled the sum of $55,828,253, the largest of any year in the history of the corporation. It appears, furthermore, that during the last six years the aggregate of the expenditures in this way reached $231,833,686. The entire amount, we are told, was charged to current operating expenses and to replacement funds reserved from earnings.

The expenditures on *capital* account during the year for the acquisition of additional property and construction (entirely exclusive of the amount paid by the Steel Corporation for the acquisition of the Tennessee Coal, Iron & RR. Co.) reached no less than $66,981,252. All of these expenditures comprehended only actual additions and extensions to the plants and properties. In face of these large outlays the funded debt during the twelve months was actually reduced, if allowance be made for the obligations incurred and assumed in connection with the Tennessee purchase. The total bonded, mortgage and debenture debt of the U. S. Steel Corporation and its subsidiary companies on Dec. 31 1907 was $602,320,511. This compares with $564,670,875 on Jan. 1 1907, showing an apparent increase of $37,649,636; but 30 million dollars of Steel Corporation sinking fund bonds were issued in the purchase of the stock of the Tennessee company and $14,666,000 of debt of that company and another very small company has been entered on the books. It follows that the ordinary debt was decreased $7,016,364. Notwithstanding the money paid out in connection with the Tennessee purchase (for the 30 million dollars bonds issued did not provide all the means needed for that purpose), and notwithstanding the large capital expenditures, the financial condition of the company remains phenomenally strong. Cash on hand is not quite as large as it was twelve months before, but nevertheless aggregates $53,963,848, and total current assets, including this cash, and including also $136,188,874 as the inventory valuation of goods and materials on hand, aggregated on Dec. 31 $274,411,308, while current liabilities at the same date were only $45,063,824. The assets given do not include $10,222,000 of various bonds of subsidiary companies held in the treasury subject to sale.

The company has been brought to this position of great strength through the large appropriations of earnings that have been made from year to year in payment of capital outlays or in extinguishment of capital obligations. We have seen that in 1907 the appropriations in that way were $86,857,241. But these appropriations have been going on ever since the organization of the company on April 1 1901. There is no single statement in the report that indicates the whole amount of the income which has been devoted to the purposes named. But with the help of the several annual reports it is possible to make computations indicating the magnitude of these appropriations. As we pointed out a year ago, practically all surplus earnings, whether specifically earmarked or not, may be considered as having gone into the properties, either to improve their physical or their financial condition. With that fact in mind, note that the balance sheet shows undivided surplus on December 31 1907 for the Steel Corporation and its subsidiary companies in amount of $122,645,243, of which only $25,000,000 was provided at organization, the other $97,645,243 having been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches $83,975,347 and the amount standing to the credit of the bond sinking funds, which is given as $31,503,976. Altogether, therefore, the three items represent a total of over $238,000,000 of income.

Imposing though these figures are, they do not show the full extent of the income used in that way. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liability side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 to Dec. 31 1907 after the deduction of charges and the payments of dividends. This surplus thus given amounts to $232,563,855. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking fund contributions, and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations, as already pointed out, have been of very large extent. Following the plan pursued by us last year, we have undertaken to figure out what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. The result is shown in the following table. We start with the recorded surplus of $232,563,855, and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

| | | |
|---|---|---|
| Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1907 | | $494,918,435 |
| Dividends paid— | | |
| On preferred stock (47¼%) | $193,755,598 | |
| On common stock (13½%) | 68,598,982 | 262,354,580 |
| Surplus | | $232,563,855 |
| Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds— | | |
| Calendar year 1907 | $32,857,241 | |
| do do 1906 | 34,707,355 | |
| do do 1905 | 27,405,062 | |
| do do 1904 | 18,207,328 | |
| do do 1903 | 29,292,866 | |
| do do 1902 | 27,814,389 | 170,284,241 |
| Aggregate amount of net earnings put into property | | $402,848,076 |

The life of the Steel Corporation extends back hardly seven years, and yet in this brief period of time over 402 millions of dollars of earnings ($402,848,076), it appears, have been put into the property and applied to its improvement, enlargement and extension. The aggregate amount of the common shares outstanding is $508,302,500 and if these did not represent actual cash investment at the time of their issue, the shares are being rapidly paid for by the application of earnings—$402,848,076 having already been thus applied as just seen. Truly the achievement is a marvelous one, and if any corporation in the land can lay claim to being fortified against a period of trade adversity, the Steel Company can.

Of course for 1908 the company cannot count upon such favorable results as attended operations in 1907. Present indications are that the year will be one of depression. It is gratifying to note, however, that even here the report has pleasing news to convey. For after noting that, in common with the experience in other lines of industry, a material reduction in sales occurred during the latter part of 1907, the report makes the announcement that the bookings for January were 25% better than for December, and those for February 25% better than for January. To this is added the further statement that as the report is going to press the bookings per day are "at least 25% larger than those for February." All of which is very encouraging.

## *THE FOWLER CURRENCY BILL.*

The following from the "Journal of Commerce and Commercial Bulletin" of this city, bearing upon our article of last week discussing the provisions of the Fowler Currency Bill, merits a few words of reply.

BANK NOTES NOT LEGAL TENDER.

The "Financial Chronicle," while approving of the principle and purpose of the Fowler Currency Bill, criticizes some of its most important provisions, but in doing so it falls into one serious error. It says: "Mr. Fowler proposes to make his series of bank notes full legal tender for everything except the payment of interest on the public debt. Thus, everyone would be obliged to accept the notes." Again in the course of its argument it says: "But the notes are sent out clothed with full legal tender attributes in everyday business affairs, and under such circumstances a tax of no more than 2% per annum would be manifestly insufficient to drive the notes home when they were no longer needed to move the crops or for other mercantile purposes." This is an entire misconception of the provisions of the bill.

The notes are not made a legal tender for private debts, and nobody would be obliged to take them except for payments from the Government for other purposes than interest on the public debt. It is declared that the notes shall be "received at par in all parts of the United States in payment of taxes, excises, public lands and all other dues to the United States, including duties on imports, and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States except interest on the public debt and in redemption of the national currency."

This is quite different from making the notes a general legal tender, and the provision is copied exactly from the law relating to the present bank circulation with the exception of including duties on imports specifically as payable in these notes, while the present law specifically excepts them. There was a reason for excepting them when the original law was passed, for specie payments were suspended and Government notes and bank notes were alike depreciated, and it was necessary to collect part of the revenue in gold in order to have the coin for payments on the public debt. It was also necessary in order to have the duties on imports serve their intended purpose in yielding revenue and incidentally restricting foreign trade. That necessity no longer exists, and it is proposed to make the bank notes receivable for dues to and from the Government in order that there may be no discrimination against them in public dealings, but in "everyday business affairs" they will simply be bank notes payable on demand and not actual money, and therefore not a legal tender for private payments. Nobody would be obliged to accept them except for payments by the Government.

We agree entirely with our contemporary in its statement that under the language of the Fowler Bill,, the notes proposed are not a legal tender for *private* debts, and we should have expressed ourselves more guardedly so as to avoid the drawing of any such inference. In certain contingencies the distinction referred to might be important. It remains true, however, that in everyday business affairs the notes would virtually possess legal tender attributes. For, in addition to the sentences quoted by our contemporary, defining the character of the notes, there is another, which reads as follows: "Said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind." This answers all purposes, as far as the merchant or business man is concerned, for he carries on his business by means of checks, and, under the law, his bank, if a national institution, will be obliged to accept the notes from him at their face value. If there were also a requirement compelling the bank so receiving the notes to present them for redemption, the case would be different. But there is no such requirement. We mention these matters merely because we cannot get rid of the feeling that, given authority to issue notes to a maximum of $1,803,000,000, as against a present outstanding total of but $632,458,712, and with a tax of only 2% per annum, stringent safeguards will be necessary to prevent inflation and speculation.

We have also received a letter concerning our article from Mr. Fowler himself. This we print in full below.

COMMITTEE ON BANKING AND CURRENCY.

*House of Representatives,*
*Washington, D. C., March* 17 1908.

*My Dear Mr. Dana:*

I have just read the review in your valuable paper of the Fowler Currency Bill, and note that you have made one very unfortunate mistake in assuming that the bank notes are legal tender under any circumstances except between the banks and to and from the Government. In other words, the legal tender qualities of these notes is precisely what the statutes give to the old bank notes except that they are receivable for duties on imports, which, I am sure, from your knowledge on the subject, you will approve.

Now, a word with regard to the guaranty of deposits.

First, is it not true that the assumption on the part of both the States and the Government of the supervision of our banking institutions is based upon the fact that they are quasi public institutions, for which the State and Federal governments deem themselves more or less responsible?

If there is any force whatever in the argument that the selection of a bank should be a matter of education to the depositor, and that he should be constantly left to investigate and decide which bank he should use, then the Government should not intervene to supervise in the slightest degree. There are a very great many people in the United States who ignorantly suppose that the national banks are safe beyond the possibility of loss, simply because they are national banks.

I assert, therefore, that Government supervision, State or national, should be withdrawn, and the people be left to this terrific school of experience, or that the Government should completely perform its work and impose such obligations upon the banks as will truly justify the confidence the people have in these quasi public institutions.

Second, what is the fact with regard to the actual conduct of the banks of the country with regard to guaranteeing deposits, substantially as is proposed by my measure?

When the Chicago banks were confronted with a loss of several millions through the collapse of Walsh's bank, the Chicago National, they immediately took over this institution, knowing that there was to be a loss of several millions of dollars, possibly from 5 to 7 millions. What was this but a guaranty of deposits, even though they had had no supervision over this institution? You say that the present clearing-house committees have the same authority now that the Board of Managers provided for in my bill would have. But this is not true. The clearing-house committees never assume to examine any of the banks, with two or three exceptions, unless the banks appeal to them for help in distress; while the Board of Managers are made responsible for examination and supervision; the bill giving them unlimited power to employ and direct the examiners, so that no such contingencies could arise as that of Walsh's bank and the Heinze and Thomas episodes in New York. Upon a moment's reflection, you must realize that, in your presentation of the case in your review in respect to this particular feature, you were utterly wrong.

Now there are at least three exceptions to the usual authority and activity of clearing-house committees throughout the United States.

The first exception arose out of the Walsh failure. For the Chicago banks, having learned a sad lesson through it, immediately formed themselves into an association of self-protection, and declared that no bank should thereafter clear through the association, nor should any bank clear through any bank belonging to the association which did not subject itself to such examinations as the clearing-house committee, through its own examiners, should thereafter make from time to time in regular order. This they have done with a very high degree of satisfaction to themselves, and so well has the plan worked that St. Louis and Kansas City have already followed in their footsteps. I am informed that San Francisco is about to adopt the same method of protection. The leading banker of Baltimore told me the other day that he had been trying for years to have the Clearing-House Committee adopt the same plan there.

Will you or any one say that any clearing-house committee, having once assumed the supervision of all the banks clearing through their association, directly or indirectly, has not assumed the moral obligation to the public that no one of the institutions so examined shall fail?

I should like to call your attention to page 5 of the "Journal of Commerce" of Thursday, March 12 1908, where you will find a letter from Horace White and one from Lyman J. Gage, who are undoubtedly the two leading authorities on banking economics in the United States.

Upon a more thorough study of the bill and a more complete understanding of the measure, I have not the least doubt that your ultimate view will coincide with theirs; for I do not know of a man of high authority nor the representative of any association, who has earnestly and honestly approached the study of this subject, without coming to the same conclusion.

Of course I do not mean to say that any intelligent person in reading over so comprehensive a measure would not find something to suggest, and in many instances suggestions that would be helpful; but in dealing with so great a question we must handle it in a large minded way and differentials must be forgotten in order that the larger end may be attained.

Under another cover, I am sending you two or three of the revised reports, and desire to call your attention to the Comptroller's report on the losses of depositors in failed banks, where you will find that a mere pittance of .037 of all deposits would have been sufficient to pay all losses.

Very truly yours,

CHARLES N. FOWLER.

P. S. I would like also to call your attention to the fact that the banks of Duluth and Omaha, during the recent panic, signed an agreement to protect the banks of their respective cities; and that the preservation of the trust companies of New York was also due to this same guaranty of deposits.

The first point made by Mr. Fowler, with reference to the legal-tender character of the notes, we have already discussed above. As to Mr. Fowler's argument in favor of the provision guaranteeing the deposits of the banks, what we said in our discussion of the subject was written with a knowledge of his views, and we do not therefore feel called upon to reiterate the objections against this portion of the bill as enumerated by us last week. Mr. Fowler points to the numerous occasions in the past when clearing-house associations have come to the rescue of embarrassed institutions. But to our mind there is no analogy between action of that kind and that proposed by Mr. Fowler. It is one thing to extend *voluntary* aid to a deserving institution in time of stress and quite another thing to be compelled to assume the burdens of all institutions that may get into trouble, irrespective of the character of the management or the nature of the assets. In the case of clearing-house associations, the general rule of action is to intervene only for the protection of solvent institutions, and often it is considered unwise to go even as far as this, for fear of imperiling the safety of the other members of the association. On the other hand, Mr. Fowler's plan contemplates a wholesale guaranty of the liabilities of all the banks, both sound and unsound—a dangerous and an objectionable proceeding, we insist.

## *RAILROAD GROSS EARNINGS FOR FEBRUARY.*

Current returns of railroad earnings all reflect the prevailing period of trade depression. Our compilations to-day cover the roads which have furnished early preliminary statements for the month of February. These show a loss as compared with the corresponding period of 1907 of $5,706,584, or 10.71%. The extent of road covered is 84,405 miles. As this, however, is only about 40% of the railroad mileage of the country, it is easy to see that the aggregate loss is going to prove very heavy when the full statement is made up some weeks hence. Few roads form exceptions to the rule of decrease. Out of the whole 59 roads included in our present statement, only eleven are distinguished in that way.

The showing is really less favorable than would appear from the face of the figures. In the first place, 1908 being leap year, February had an extra day, adding correspondingly to the earnings of the roads. In the second place, comparison is with a period of relatively light earnings in 1907. Weather conditions in February last year were quite adverse, particularly in the territory extending from the Upper Lakes to the North Pacific coast, where conditions were of exceptional severity. Such roads as the Great Northern, the Northern Pacific and the "Soo" sustained heavy losses in earnings as a consequence. The three roads mentioned having thus had their earnings cut down a year ago by a state of things which was not repeated the present year, are now able to show gains in earnings, offsetting to that extent the losses on other roads. But it is noteworthy that in none of these instances is the present years' increase equal to last year's loss. It is thus obvious that, except for the circumstances named, our summary of earnings for the month would have been even less satisfactory than it is. In the following we carry the totals back for a series of years.

| February. | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (—). | |
|---|---|---|---|---|---|---|---|---|
| | | Year Given. | Yr. Preceding. | Inc'se. | Year Given. | Year Preceding. | | |
| Year. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1897 | 125 | 91,864 | 91,177 | 0.86 | 33,393,769 | 34,087,463 | —693,694 | 2.03 |
| 1898 | 126 | 95,506 | 94,571 | 0.99 | 39,207,730 | 34,335,397 | +4,872,333 | 14.19 |
| 1899 | 118 | 92,273 | 91,211 | 1.16 | 37,059,046 | 37,580,536 | —521,490 | 1.38 |
| 1900 | 103 | 94,042 | 91,829 | 2.41 | 43,739,672 | 36,447,592 | +7,292,080 | 20.01 |
| 1901 | 105 | 98,076 | 95,283 | 2.93 | 50,430,204 | 46,733,346 | +3,696,858 | 7.91 |
| 1902 | 92 | 94,914 | 93,269 | 1.76 | 50,301,694 | 48,404,740 | +1,896,954 | 3.75 |
| 1903 | 78 | 96,646 | 94,496 | 2.27 | 55,694,648 | 48,912,743 | +6,781,905 | 13.87 |
| 1904 | 67 | 82,882 | 80,691 | 2.71 | 45,889,825 | 46,032,562 | —142,737 | 0.31 |
| 1905 | 61 | 82,193 | 80,429 | 2.19 | 43,651,281 | 44,914,739 | 1,263,458 | 2.81 |
| 1906 | 58 | 83,265 | 81,405 | 2.28 | 53,838,607 | 42,850,373 | +10,988,234 | 25.64 |
| 1907 | 67 | 93,497 | 91,740 | 1.91 | 65,168,022 | 63,850,213 | +1,317,809 | 2.06 |
| 1908 | 59 | 84,405 | 83,328 | 1.29 | 47,582,490 | 53,289,074 | —5,706,584 | 10.71 |
| *Jan. 1 to Feb. 29.* | | | | | | | | |
| 1897 | 125 | 91,864 | 91,177 | 0.86 | 67,321,230 | 70,779,471 | —3,458,241 | 4.88 |
| 1898 | 125 | 95,357 | 94,427 | 0.99 | 80,195,211 | 69,217,374 | +10,977,837 | 15.86 |
| 1899 | 117 | 92,236 | 91,174 | 1.16 | 79,001,425 | 76,844,948 | +2,156,477 | 2.81 |
| 1900 | 102 | 93,769 | 91,556 | 2.41 | 92,056,260 | 78,114,962 | +13,941,298 | 1.78 |
| 1901 | 104 | 98,039 | 95,246 | 2.98 | 106,690,137 | 98,151,022 | +8,539,115 | 8.70 |
| 1902 | 92 | 94,914 | 93,269 | 1.73 | 108,781,813 | 102,330,497 | +6,451,316 | 6.30 |
| 1903 | 78 | 96,646 | 94,496 | 2.27 | 117,867,542 | 105,478,219 | +12,389,323 | 11 75 |
| 1904 | 67 | 82,882 | 80,691 | 2.71 | 94,786,426 | 96,803,491 | —2,017,065 | 2.08 |
| 1905 | 60 | 80,087 | 78,369 | 2.19 | 92,756,575 | 91,098,787 | 1,657,788 | 1.82 |
| 1906 | 57 | 82,729 | 80,928 | 2.23 | 111,888,088 | 91,312,897 | +20,575,191 | 22.53 |
| 1907 | 67 | 93,497 | 91,740 | 1.91 | 136,240,193 | 133,124 581 | +3,115,612 | 2.34 |
| 1908 | 59 | 84,405 | 83,328 | 1.29 | 99,975,81 | 110,477.618 | 10 501.80 | 9.51 |

*Note.*—We do not include the Mexican roads in any of the years.

The falling off in earnings in the case of some of the separate roads reaches large proportions, the lines in the South being particularly distinguished in that way. In the table we now give we have brought together all changes for amounts in excess of $30,000, whether gains or losses The gains, as already indicated, are very limited, being supplied mainly by the roads which had special adverse conditions to contend against in 1907.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | Increases. | | Decreases. |
|---|---|---|---|
| Northern Pacific | $434,281 | St. Louis Southwestern | $157,999 |
| Gt. North. Syst. (2) | 184,065 | Cin. New Orl. & Texas Pac | 144,324 |
| Canadian Northern | 152,400 | Central of Georgia | 134,400 |
| Colorado & Southern | 35,045 | Wheeling & Lake Erie | 98,048 |
| | | Detroit Toledo & Ironton | 97,461 |
| Representing 5 roads in our compilation | $805,791 | Chicago Indianap. & Louis | 85,464 |
| | Decreases. | Ala. New Orl. & T. P. (3) | 85,155 |
| Baltimore & Ohio | $155,945 | Chicago Great Western | 85,087 |
| Southern Railway | 744,506 | Alabama Great Southern | 82,699 |
| Louisville & Nashville | 517,161 | Gulf & Ship Island | 49,632 |
| Missouri Pacific (2) | 517,000 | Buffalo Roch. & Pitts | 46,204 |
| Illinois Central | 434,868 | Toledo St. Louis & West | 42,001 |
| Grand Trunk (4) | 342,403 | Yazoo & Mississippi Valley | 40,194 |
| Texas & Pacific | 252,530 | Iowa Central | 36,924 |
| Mobile & Ohio | 241,546 | Mobile Jackson & K. C. | 36,108 |
| Wabash | 236,772 | Texas Central | 30,746 |
| Denver & Rio Grande | 230,400 | Western Maryland | 30,536 |
| Canadian Pacific | 203,000 | | |
| Internat. & Gt. North | 188,000 | Representing 35 roads in our compilation | $6,448,113 |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

In interpreting the significance of the present year's loss it is important to bear in mind that, aside from the depression existing in general trade, there was also a diminution in the movement of the leading staples. In the South and Southwest there was a falling off in the cotton movement, not so much because the movement was small in itself for the season of year as because comparison was with a large total last year. In the West there was a shrinkage in the grain movement. As far as the cotton movement is concerned, the shipments overland this year were 160,836 bales as against 195,018 bales in February last year, but as against 138,742 bales in February 1906. The receipts at the Southern outports were 662,239 bales, comparing with 896,548 bales in 1907 and 495,931 bales in 1906, as may be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1908, 1907 AND 1906.

| Ports. | February. | | | Since January 1. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. |
| Galveston ....bales. | 263,590 | 417,955 | 211,649 | 650,584 | 1,009,469 | 413,838 |
| Port Arthur, &c | 16,119 | 20,277 | 12,979 | 65,637 | 46,709 | 26,290 |
| New Orleans | 197,385 | 235,498 | 159,342 | 531,235 | 605,362 | 334,178 |
| Mobile | 20,763 | 16,926 | 7,674 | 62,006 | 52,624 | 29,923 |
| Pensacola, &c. | 6,811 | 19,345 | 13,850 | 42,744 | 46,709 | 51,705 |
| Savannah | 69,084 | 86,555 | 46,687 | 299,228 | 221,483 | 119,272 |
| Brunswick | 5,491 | 23,857 | 13,658 | 64,468 | 42,221 | 33,159 |
| Charleston | 4,461 | 8,214 | 5,038 | 20,796 | 16,963 | 11,612 |
| Georgetown, &c | 100 | 32 | 87 | 227 | 302 | 321 |
| Wilmington | 30,385 | 17,683 | 3,717 | 86,210 | 48,383 | 17,651 |
| Norfolk | 47,788 | 41,998 | 18,694 | 110,437 | 115,762 | 51,629 |
| Newport News, &c. | 322 | 8,208 | 2,556 | 619 | 19,346 | 5,602 |
| Total | 662,239 | 896,548 | 495,931 | 1,844,211 | 2,225,814 | 1,095,180 |

In the Western grain movement there was a sharp contraction in the receipts of corn and wheat and also a loss in the case of some of the minor cereals. Altogether, the receipts at the Western primary markets for the four weeks ending Feb. 29 aggregated 38,092,372 bushels the present year, as against 52,591,050 bushels in the corresponding period last year. The details of the grain movement in our usual form appear in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

| Four weeks ending Feb. 29— | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1908 | 807,362 | 627,555 | 5,726,940 | 5,976,316 | 1,147,190 | 117,469 |
| 1907 | 721,057 | 548,960 | 12,700,956 | 5,441,393 | 1,081,247 | 209,000 |
| *Milwaukee—* | | | | | | |
| 1908 | 191,375 | 374,000 | 371,750 | 626,000 | 84,000 | 90,000 |
| 1907 | 145,925 | 355,900 | 809,000 | 1,046,600 | 1,065,200 | 113,450 |
| *St. Louis—* | | | | | | |
| 1908 | 196,670 | 846,750 | 1,638,750 | 1,609,250 | 181,600 | 19,957 |
| 1907 | 219,930 | 922,584 | 3,636,360 | 2,105,630 | 280,800 | 51,030 |
| *Toledo—* | | | | | | |
| 1908 | | 70,000 | 187,300 | 168,000 | | 2,000 |
| 1907 | | 230,000 | 1,123,000 | 250,300 | | 1,850 |
| *Detroit* | | | | | | |
| 1908 | 12,750 | 88,429 | 415,939 | 139,156 | | |
| 1907 | 9,060 | 49,406 | 373,587 | 169,300 | | |
| *Cleveland—* | | | | | | |
| 1908 | 4,386 | 56,709 | 893,995 | 427,818 | 16,160 | |
| 1907 | 3,274 | 133,163 | 520,900 | 347,699 | 20,284 | |
| *Peoria—* | | | | | | |
| 1908 | 85,900 | 166,000 | 900,300 | 970,000 | 125,000 | 41,000 |
| 1907 | 84,050 | 24,400 | 1,494,900 | 769,500 | 267,000 | 31,600 |
| *Duluth—* | | | | | | |
| 1908 | | 1,714,645 | | 293,254 | 165,826 | 2,354 |
| 1907 | 12,500 | 1,519,065 | | 147,303 | 27,514 | 12,925 |
| *Minneapolis—* | | | | | | |
| 1908 | | 5,064,000 | 517,620 | 1,355,400 | 559,930 | 76,250 |
| 1907 | | 7,680,398 | 703,170 | 965,810 | 827,075 | 100,480 |
| *Kansas City—* | | | | | | |
| 1908 | | 887,950 | 529,600 | 362,000 | | |
| 1907 | | 2,309,000 | 1,032,000 | 444,000 | | |
| *Total of all—* | | | | | | |
| 1908 | 1,298,493 | 9,895,388 | 12,478,753 | 11,927,274 | 3,442,616 | 348,341 |
| 1907 | 1,196,636 | 13,772,076 | 22,492,992 | 11,657,207 | 4,169,170 | 499,605 |
| Jan. 1 to Feb. 29. | | | | | | |
| *Chicago—* | | | | | | |
| 1908 | 1,768,464 | 1,978,881 | 20,389,381 | 14,461,549 | 3,770,435 | 378,171 |
| 1907 | 1,700,585 | 2,412,462 | 25,725,248 | 12,811,363 | 4,016,211 | 442,628 |
| *Milwaukee—* | | | | | | |
| 1908 | 418,225 | 1,155,000 | 841,000 | 1,571,600 | 2,736,000 | 259,800 |
| 1907 | 274,450 | 1,090,000 | 1,726,000 | 2,192,600 | 3,152,000 | 273,600 |
| *St. Louis—* | | | | | | |
| 1908 | 434,820 | 2,319,825 | 5,137,840 | 4,470,000 | 587,600 | 89,237 |
| 1907 | 491,630 | 1,821,599 | 9,075,025 | 5,140,800 | 844,100 | 87,000 |
| *Toledo—* | | | | | | |
| 1908 | | | 274,300 | 1,706,200 | 394,500 | 1,000 |
| 1907 | | | 467,000 | 2,190,000 | 553,000 | 10,000 |
| *Detroit—* | | | | | | |
| 1908 | 33,800 | 308,931 | 887,547 | 364,900 | | |
| 1907 | 20,700 | 131,213 | 857,166 | 337,000 | | |
| *Cleveland—* | | | | | | |
| 1908 | 8,038 | 128,391 | 2,138,922 | 808,657 | 21,502 | |
| 1907 | 9,661 | 247,493 | 1,401,612 | 660,965 | 30,034 | 2,200 |
| *Peoria—* | | | | | | |
| 1908 | 184,250 | 338,900 | 4,112,800 | 2,040,000 | 354,000 | 75,000 |
| 1907 | 177,750 | 98,800 | 3,495,460 | 1,764,000 | 695,000 | 66,000 |
| *Duluth—* | | | | | | |
| 1908 | | 3,739,000 | 1,043 | 884,105 | 294,141 | 21,971 |
| 1907 | 12,500 | 3,252,833 | | 320,498 | 76,746 | 75,695 |
| *Minneapolis—* | | | | | | |
| 1908 | | 13,593,741 | 1,412,010 | 3,167,000 | 2,663,520 | 328,605 |
| 1907 | | 15,374,924 | 1,768,450 | 2,790,150 | 1,880,085 | 292,320 |
| *Kansas City—* | | | | | | |
| 1908 | | 3,884,070 | 1,973,100 | 878,400 | | |
| 1907 | | 4,849,000 | 2,162,000 | 1,009,800 | | |
| *Total of all—* | | | | | | |
| 1908 | 2,847,597 | 27,720,949 | 38,599,843 | 29,040,711 | 10,428,198 | 1,160,779 |
| 1907 | 2,687,276 | 29,745,324 | 48,400,961 | 27,580,187 | 10,694,176 | 1,249,438 |

In the Western live-stock movement there was also a shrinkage in some of the items. The receipts of cattle, for instance, at the six principal markets comprised only 595,576 head in 1908, against 628,766 head in 1907, and the receipts of sheep were 654,033 head against 744,361 head. As an offset, however, to the loss here the deliveries of hogs ran far ahead of last year, reaching 2,043,616 head in February 1908, against only 1,688,951 head in February 1907.

To complete our analysis we furnish the following six year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| February. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac. | 4,016,000 | 4,219,000 | 4,224,452 | 3,056,094 | 2,541,862 | 2,827,295 |
| Chic. Gt.West* | 558,898 | 643,985 | 647,799 | 499,274 | 595,875 | 589,879 |
| Du. S.S. & At | 187,927 | 214,240 | 204,559 | 188,422 | 171,758 | 184,990 |
| Gt North Syst. | 2,840,938 | 2,656,873 | 3,188,259 | 2,553,703 | 2,241,342 | 2,399,087 |
| Iowa Central | 211,607 | 248,531 | 213,049 | 169,583 | 190,649 | 180,764 |
| Minn & St L | 256,258 | 254,013 | 237,995 | 192,778 | 178,770 | 199,643 |
| MinnStP&SSM | 653,171 | 627,601 | 764,745 | 523,873 | 389,207 | 438,137 |
| Northern Pac. | 4,011,287 | 3,577,006 | 4,023,405 | 3,170,396 | 2,941,946 | 3,015,700 |
| Total | 12,736,086 | 12,441,249 | 13,504,263 | 10,354,123 | 9,251,409 | 9,835,495 |

* Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| February. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P. | 515,587 | 561,791 | 613,844 | 532,433 | 491,520 | 535,985 |
| ChicInd & Lou | 315,167 | 400,631 | 408,906 | 353,826 | 366,687 | 356,675 |
| Gr Tk of Can ) | | | | | | 1,991,372 |
| Gr Tk West } | b2,399,435 | 2,741,838 | 2,602,274 | 2,268,252 | 1,649,525 | 344,548 |
| DetG H & M ) | | | | | | 95,870 |
| Illinois Central | 3,993,793 | 4,428,661 | 4,366,911 | 3,513,523 | 3,707,757 | 3,465,285 |
| Tol Peo & Wes | 93,454 | 100,352 | 104,142 | 96,191 | 110,916 | 96,705 |
| Tol St L & W. | 265,683 | 307,684 | 312,998 | 229,195 | 254,151 | 257,953 |
| Wabash | 1,751,495 | 1,988,267 | 1,940,555 | 1,575,769 | 1,522,943 | 1,516,613 |
| Wheel & L E. | 313,195 | 411,243 | 496,453 | 298,580 | 303,320 | 308,420 |
| Total | 9,647,809 | 10,940,467 | 10,756,063 | 8,867,769 | 8,409,819 | 8,969,426 |

*b* Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

| February. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt South | 241,302 | 324,001 | 326,189 | 215,273 | 258,882 | 205,565 |
| Ala N O & T P | | | | | | |
| N O & N E. | 206,679 | 255,623 | 259,952 | 172,656 | 207,734 | 193,937 |
| Ala & Vicks | 113,362 | 125,310 | 121,433 | 80,353 | 119,287 | 93,842 |
| Vick Shr & P | 113,128 | 137,401 | 113,358 | 97,013 | 134,654 | 109,807 |
| Cent of Georgia | 915,580 | 1,049,900 | 961,325 | 767,[illegible] | 841,456 | 843,148 |
| Cin N O & T P | 510,411 | 654,735 | 709,423 | 541,067 | 522,293 | 458,533 |
| Louis & Nash *b* | 3,179,835 | 3,696,996 | 3,432,952 | 2,774,510 | 3,113,928 | 2,777,563 |
| Mobile & Ohio | 946,140 | 887,986 | 788,371 | 707,[illegible] | 683,[illegible] | 670,681 |
| Southern Ry | 3,763,195 | 4,507,701 | 4,423,002 | 3,411,850 | 3,779,894 | 3,384,428 |
| Yazoo & MissV | 786,399 | 826,593 | 791,248 | 558,439 | 714,790 | 580,762 |
| Total | 10,476,261 | 12,466,246 | 11,936,963 | 9,124,797 | 10,369,570 | 9,324,267 |

*b* Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

## EARNINGS OF SOUTHWESTERN GROUP.

| February. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colo & South.* | 1,060,948 | 1,025,903 | 911,014 | 652,655 | 569,141 | 609,195 |
| Denv & Rio Gr | 1,203,200 | 1,433,600 | 1,405,981 | 1,092,813 | 1,088,677 | 1,140,698 |
| Int & Gt North | 507,000 | 695,000 | 469,742 | 397,359 | 408,660 | 393,011 |
| M P & Cent Br | 3,108,000 | 3,625,000 | 3,459,758 | 2,741,303 | 3,521,229 | 3,090,145 |
| St Louis S W | 688,591 | 846,590 | 708,738 | 529,900 | 669,164 | 562,604 |
| Texas & Pacific | 1,107,523 | 1,423,053 | 1,113,014 | 857,883 | 1,007,511 | 909,891 |
| Total | 7,675,262 | 9,049,146 | 8,068,247 | 6,271,913 | 7,264,382 | 6,705,544 |

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For pervious years we have combined Colorado & Southern and Fort Worth & Denver City.

## GROSS EARNINGS AND MILEAGE IN FEBRUARY.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. (+) or Dec. (—). | 1908. | 1907. |
| | $ | $ | $ | | |
| Alabama Great South | 241,302 | 324,001 | —82,699 | 309 | 309 |
| Ala New Orl & T P— | | | | | |
| New Orl & Nor E'n | 206,679 | 255,623 | —48,944 | 196 | 196 |
| Alabama & Vicks | 113,362 | 125,310 | —11,948 | 143 | 143 |
| Vicks Shrev & Pac | 113,138 | 137,401 | —24,263 | 189 | 189 |
| Baltimore & Ohio | 4,682,348 | 5,939,293 | —1,256,945 | 4,006 | 4,030 |
| Buffalo Roch & Pitts | 515,587 | 561,791 | —46,204 | 568 | 568 |
| Canadian Northern | 485,600 | 333,200 | +152,400 | 2,874 | 2,554 |
| Canadian Pacific | 4,016,000 | 4,219,000 | —203,000 | 9,235 | 9,154 |
| Central of Georgia | 915,500 | 1 049,900 | —134,400 | 1,913 | 1,892 |
| Chattanooga Southern | 4,849 | 12,670 | —7,821 | 105 | 105 |
| Chicago Great West'n | 558,898 | 643,985 | —85,087 | 818 | 818 |
| Chicago Ind & Louisv | 315,167 | 400,631 | —85,464 | 593 | 591 |
| Chicago Term Transfer | 121,928 | 125,469 | —3,541 | 102 | 102 |
| Cinc New Orl & T P | 510,411 | 654,735 | —144,324 | 336 | 356 |
| Colorado & Southern | 1,060,948 | 1,025,903 | +35,045 | 1,841 | 1,839 |
| Denver & Rio Grande | 1,203,200 | 1,433,600 | —230 400 | 2,552 | 2,532 |
| Detroit & Mackinac | 75,043 | 98,205 | —23,162 | 344 | 344 |
| Detroit Toledo & Iron | 232,678 | 330.139 | —97,461 | 684 | 684 |
| Duluth So Sh & Atl | 187,927 | 214,240 | —26,313 | 592 | 592 |
| Fonda Johns & Glov | 44,916 | 47,939 | —3,023 | 97 | 97 |
| Georgia Sou & Florida | 180,186 | 196,911 | —16,725 | 395 | 395 |
| Grand Trunk of Can) Grand Trunk West) Det Gr Hav & Mil) Canada Atlantic) | 2,399,435 | 2,741,838 | —342,403 | 4,528 | 4,528 |
| Great Northern (incl) Eastern of Minn) and Montana Cent'l) | 2,840,938 | 2,656 873 | +184,065 | 6,498 | 6,289 |
| Gulf & Ship Island | 155,195 | 204,827 | —49,632 | 307 | 307 |
| Illinois Central | 3,993,793 | 4,428,661 | —434,868 | 4,419 | 4,370 |
| Internat'l & Gt Nor | 507,000 | 695,000 | —188,000 | 1,159 | 1,159 |
| Iowa Central | 211,607 | 248,531 | —36,924 | 558 | 558 |
| Louisville & Nashville | 3,179,835 | 3,696,996 | —517,161 | 4,348 | 4,297 |
| Macon & Birmingham | 11,597 | 16,050 | —4,453 | 105 | 105 |
| Manistique | 2,171 | 5,169 | —2,998 | 78 | 78 |
| Midland Valley | 67,828 | 64,852 | +2,976 | 324 | 324 |
| Mineral Range | 55,776 | 53,805 | +1,971 | 140 | 140 |
| Minn & St Louis | 256,258 | 254,013 | +2,245 | 799 | 799 |
| Minn St Paul & S S M | 653,171 | 627,601 | +25,570 | 2,262 | 2,200 |
| Mo Pac & Iron Mtn | 3,014,000 | 3,502,000 | —488,000 | 6,091 | 5,951 |
| Central Branch | 94,000 | 123,000 | —29,000 | 388 | 388 |
| Mobile Jack & K C | 89,290 | 125,398 | —36,108 | 402 | 402 |
| Mobile & Ohio | 646,440 | 887,986 | —241,546 | 926 | 926 |
| Nevada-Cal-Oregon | 20,271 | 17,103 | +3,168 | 164 | 144 |
| Northern Pacific | 4,011,287 | 3,577,006 | +434,281 | 5,617 | 5,606 |
| Raleigh & Southport | 9,168 | 7,496 | +1,672 | 94 | 94 |
| Rio Grande Southern | 40,329 | 44,847 | —4,518 | 180 | 180 |
| St Louis Southwestern | 688,591 | 846,590 | —157,999 | 1,454 | 1,451 |
| Southern Indiana | 149,004 | 121,077 | +27,927 | 237 | 197 |
| Southern Railway | 3,763,195 | 4,507,701 | —744,506 | 7,496 | 7,552 |
| Texas Central | 69,541 | 100,287 | —30,746 | 311 | 269 |
| Texas & Pacific | 1,170,523 | 1,423,053 | —252,530 | 1,843 | 1,826 |
| Toledo Peoria & West | 93,454 | 100,352 | —6 898 | 248 | 248 |
| Tol St L & Western | 265,683 | 307,684 | —42,001 | 451 | 451 |
| Toronto Ham & Buff | 66,740 | 77,140 | —10,400 | 88 | 88 |
| Virginia & Southw'n | 63,772 | 83,711 | —19,939 | 134 | 134 |
| Wabash | 1,751,495 | 1,988,267 | —236,772 | 2,517 | 2,517 |
| Western Maryland | 355,842 | 386,378 | —30,536 | 543 | 543 |
| Wheeling & Lake Erie | 313,195 | 411,243 | —98,048 | 498 | 498 |
| Yazoo & Miss Valley | 786,399 | 826,593 | —40,194 | 1,305 | 1 239 |
| Total (59 roads) | 47,582,490 | 53,289,074 | —5,706,584 | 84,405 | 83,328 |
| Net decrease (10.71%) | | | | | |
| Mexican Roads (not | included in | totals). | | | |
| Interoceanic of Mex | 669,222 | 601,528 | +67,694 | 736 | 736 |
| Mexican International | 641,954 | 675,294 | —33,340 | 918 | 911 |
| Mexican Railway | 635,700 | 635,800 | —100 | 321 | 321 |
| Mexican Southern | 102,702 | 106,564 | —3,862 | 263 | 263 |
| National RR of Mex | 1,243,644 | 1,262,358 | —18,714 | 1,732 | 1,730 |
| Hidalgo & Nor E'n | 74,743 | 72,363 | +2,380 | 152 | 152 |

## GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29—

| Name of Road. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 493,715 | 666,671 | | 172,956 |
| Ala New Orl & Texas Pac— | | | | |
| New Orl & Nor Eastern | 452,069 | 532,727 | | 80,658 |
| Alabama & Vicksburg | 245,475 | 272,042 | | 26,567 |
| Vicksburg Shreves & Pac | 236,658 | 272,269 | | 35,611 |
| Baltimore & Ohio | 9,859,468 | 12,304,852 | | 2,445,384 |
| Buffalo Rochester & Pittsb | 1,093,423 | 1,235,049 | | 141,626 |
| Canadian Northern | 1,063,800 | 684,600 | 379,200 | |
| Canadian Pacific | 8,514,560 | 8,424,527 | 90,033 | |
| Central of Georgia | 1,822,657 | 2,142,364 | | 319,707 |
| Chattanooga Southern | 11,336 | 27,331 | | 15,995 |
| Chicago Great Western | 1,184,495 | 1,347,739 | | 163,244 |
| Chicago Ind & Louisville | 651,589 | 831,528 | | 179,939 |
| Chicago Terminal Transfer | 245,178 | 255,715 | | 10,537 |
| Cinc New Orl & Texas Pac | 1,063,406 | 1,245,747 | | 182,341 |
| Colorado & Southern | 2,329,695 | 2,200,457 | 129,238 | |
| Denver & Rio Grande | 2,636,323 | 3,027,743 | | 391,420 |
| Detroit & Mackinac | 163,518 | 205,926 | | 42,408 |
| Detroit Toledo & Ironton | 527,139 | 687,721 | | 160,582 |
| Duluth South Shore & Atl | 387 134 | 440,740 | | 53,606 |
| Fonda Johnstown & Glov | 95,822 | 101,208 | | 5,386 |
| Georgia Southern & Florida | 348,051 | 398,391 | | 50,340 |
| Grand Trunk of Canada) Grand Trunk Western) Detroit Gr Hav & Milw) Canada Atlantic) | 5,209,549 | 5,982,692 | | 773,143 |
| Great Northern, including) Eastern of Minn and) Montana Central) | 6,154,068 | 5,200,400 | 953,668 | |
| Gulf & Ship Island | 316,151 | 429,792 | | 113,641 |
| Illinois Central | 8,196,538 | 9,087,720 | | 891,182 |
| International & Gt Nor'n | 1,103.391 | 1,527.711 | | 424 320 |
| Iowa Central | 469,218 | 521,278 | | 52,060 |
| Louisville & Nashville | 6,479,703 | 7,774,097 | | 1,294 394 |
| Macon & Birmingham | 22,914 | 31,962 | | 9,048 |
| Manistique | 7,397 | 9,140 | | 1,743 |
| Midland Valley | 146,022 | 135,580 | 10,442 | |
| Mineral Range | 114,379 | 109,347 | 5,032 | |

| Name of Road. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Minneapolis & St Louis | 537,190 | 566,267 | | 29,077 |
| Minn St Paul & S S M | 1,414,711 | 1,333,891 | 80,820 | |
| Missouri Pac & Iron Mtn | 6,131,867 | 7,207,629 | | 1,076,762 |
| Central Branch | 221,000 | 248,000 | | 27,000 |
| Mobile Jack & Kan City | 208,172 | 265,990 | | 57,818 |
| Mobile & Ohio | 1,373,190 | 1,821,609 | | 448,419 |
| Nevada California-Oregon | 40,652 | 31,102 | 9,550 | |
| Northern Pacific | 8,445,100 | 7,702 169 | 742,931 | |
| Raleigh & Southport | 17,031 | 16,986 | 45 | |
| Rio Grande Southern | 82,723 | 91,327 | | 8,604 |
| St Louis Southwestern | 1,409,626 | 1,696,913 | | 287,290 |
| Southern Indiana | 313,541 | 252,711 | 60,830 | |
| Southern Railway | 7,710,890 | 9,124,420 | | 1,413,530 |
| Texas Central | 161,484 | 213,531 | | 52,047 |
| Texas & Pacific | 2,432,363 | 3,059,527 | | 627,164 |
| Toledo Peoria & Western | 214,575 | 212,175 | 2,160 | |
| Toledo St Louis & Western | 554,062 | 640,681 | | 86,619 |
| Toronto Hamilton & Buff | 125,037 | 132.336 | | 7.299 |
| Virginia & Southwestern | 137,165 | 178,985 | | 41,823 |
| Wabash | 3,767,088 | 4,096,228 | | 329,140 |
| Western Maryland | 771,922 | 806,151 | | 34,229 |
| Wheeling & Lake Erie | 575,472 | 869,242 | | 293,770 |
| Yazoo & Mississippi Valley | 1,686,110 | 1,794,442 | | 108,332 |
| Total (59 roads) | 99,975,812 | 110,477,618 | 2,463,955 | 12,965,761 |
| Net decrease (9.51%) | | | | 10,501,806 |
| Mexican Roads (not included in totals). | | | | |
| Interoceanic of Mexico | 1,321,448 | 1,240,769 | 80,679 | |
| Mexican International | 1,357,608 | 1,386,598 | | 28,990 |
| Mexican Railway | 1,335,200 | 1,332,400 | 22,800 | |
| Mexican Southern | 205,718 | 219,398 | | 13,680 |
| National RR of Mexico | 2,587,198 | 2,596,418 | | 9 220 |
| Hidalgo & Northeastern | 155,860 | 156,499 | | 639 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 170 shares, of which 165 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 130 shares. A lot of 40 shares of stock of the Merchants' Exchange National Bank was sold at 165, an advance of 14 points over the price paid in December of last year, when the last previous sale was made.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|---|
| *5 | Commerce, Nat. Bank of | 152 | 152 | 152 | Mch. 1908— 150 |
| 25 | Copper Bank, National | 191¼ | 191¼ | 191¼ | Jan. 1908— 200 |
| 40 | Merchants' Exch. Nat. Bk | 165 | 165 | 165 | Dec. 1907— 151 |
| 100 | New Amsterdam Nat. Bank | a42⅛ | 42⅛ | 42⅛ | Jan. 1908— 85 |
| | TRUST COMPANIES—New York. | | | | |
| 25 | Broadway Trust Co | 105½ | 105½ | 105½ | Feb. 1908— 110½ |
| 105 | Carnegie Trust Co | 130 | 155 | 130 | Mch. 1908— 157 |

* Sold at the Stock Exchange. *a* In process of liquidation.

—A New York Stock Exchange membership was reported transferred this week for $60,000, an advance of $8,000 over the last previous sale.

—The New York State Senate by a vote of 20 to 10 defeated Senator Owens's bill which would have permitted savings banks to pension employees who had been in their service for twenty-five years.

—William J. Morris, who retired as Chairman of the Philadelphia Stock Exchange on the 14th inst, after serving twelve years in that capacity, was presented with a silver loving cup by the members of the Exchange, in recognition of his services. George Palmer succeeds Mr. Morris as Chairman.

—An important change was made in the Aldrich Currency Bill on Tuesday, in the adoption of an amendment by the Senate Committee on Finance, eliminating the provision of the bill which would have made railroad bonds a permissible basis for the proposed issue of emergency notes. Two other amendments were also adopted—one providing that in no case shall currency be issued in excess of the par value of the bonds deposited, no matter what the price of the bonds, and the other restoring the clause in the existing law limiting the amount of lawful money that may be deposited in any one month for the retirement of national bank notes to $9,000,000.

—A resolution introduced by Senator Tillman in the U. S. Congress on the 12th inst. directing the Committee on Finance to inquire into and report on the conduct of national banks in New York City and elsewhere, with regard to matters pertaining, among other things, to loan transactions, was adopted by the U. S. Senate on the 16th inst. The resolution is as follows:

*Resolved.* That the Committee on Finance is hereby instructed to inquire and report:

First—Whether the national banks in the city of New York and elsewhere are in the habit, under the guise of commercial loans, of furnishing permanent capital for speculative or other enterprises; and if so, what legislation is necessary to prevent a continuance of such practice.

Second—Whether the Treasury Department had knowledge of the loans made by the National Bank of North America of New York City which are the subject of a suit by the receiver of said bank against Charles W. Morse, and of other similar transactions by other national banks.

Third—Whether national banks are now controlled by themselves, or through other organizations, in attempting to control or dictate the legislation of Congress upon currency matters.

Fourth—The Committee is further instructed to ascertain what, if any, legislation is necessary to discourage or prevent the habit of persons

holding the office of Comptroller of the Currency or other Treasury officials from making their offices a stepping stone to employment by national banks.

Fifth—Whether national banks are using trust companies or other financial associations as agencies through which to transact business forbidden by the law governing national banks, and what legislation is necessary to prevent such an evasion of the statutes.

Sixth—Whether the national banks in New York City lent their credit to the stockholders by the certification or acceptance of checks during the years 1906 and 1907, and report whether or not such transactions involved any violation of the provisions of Section numbered 5200 of the Revised Statutes as to making excess loans.

—R. G. Rhett, President of the Peoples' National Bank of Charleston, S. C., and Mayor of that city, who has long made a study of the currency problem, has drawn up a bill providing for a new currency system and particularly a scheme of bank note issues intended to be automatic in its action. The full text of the bill is published in the Charleston "Evening Post" of March 10.

—The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, which had been assigned for hearing March 19, was again postponed, at the request of the parties interested, to a date to be hereafter fixed.

—The San Francisco Clearing-House Association has elected Archibald C. Kains to the newly created post of Clearing-House Examiner. The appointment of the new official is the outgrowth of the recent adoption by the Association of a resolution providing for a Clearing-House Examiner, who will be called upon to inspect all the members of the Association, or those clearing through members. The Examiner is to have the same power over the banks under his supervision that the State Bank Commissioner has over the banking institutions of the State, and it is said that the Clearing-House Committee has decided to uphold Mr. Kains in all his suggestions to the banks. He is to have authority to reduce the amount of loans made by a bank to any one firm, and to insist upon the discharge of questionable securities. Mr. Kains is at present manager of the San Francisco office of the Canadian Bank of Commerce; he will take up his new duties as soon as his successor in the bank is chosen.

—The American Academy of Political and Social Science of Philadelphia will issue to-day (the 21st inst.) a special volume entitled "The Lessons of the Financial Crisis." Some of the articles contained therein and their contributors are:

"The Causes and Lessons of the Present Crisis," by Myron T. Herrick, President of the Society for Savings, Cleveland; "Clearing-House Certificates and the Need for a Central Bank," by William A. Nash, President of the Corn Exchange Bank, New York; "The Panic as a World Phenomenon," by Frank A. Vanderlip, Vice President of the National City Bank, New York; "A Central Bank as a Menance to Liberty," by George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia; "Relation of a Central Bank to the Elasticity of the Currency," by Jacob H. Schiff, of Kuhn, Loeb & Co., New York; "Diagnosis of the World's Elastic Currency Problem," by Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis.; "An Elastic Credit Currency as a Preventive of Panics," by William Barret Ridgely, Comptroller of the Currency; "The Need of a Central Bank," by George E. Roberts, President of the Commercial National Bank of Chicago, &c., &c.

—The announcement is made that the National Bank of North America of this city has reduced its indebtedness to the Clearing-House to $500,000. The bank's holdings of Clearing-House certificates at the time of its closing in January amounted to $2,200,000.

—A decision was handed down on Tuesday by the Appellate Division (First Department) of the Supreme Court affirming the order of Justice O'Gorman dismissing the temporary receivers of the Oriental Bank of this city. The decision was given in the appeal of Attorney-General Jackson from Justice O'Gorman's order setting aside the appointment of the receivers. The Attorney-General contended that the order of Justice O'Gorman was without warrant, and if allowed to stand would establish the precedent of permitting insolvent corporations to select their own receivers and administer their own affairs regardless of the provisions of the law requiring their dissolution. The opinion of the Appellate Division, written by Justice Houghton and concurred in by all the justices, sustains the claim that the Oriental Bank is solvent, thereby putting it in position to carry into effect the arrangement with the Metropolitan Trust Co. In part the opinion said:

Examiners Cann and reported that, exclusive of the liability of its capital stock of $750,000, the bank had $1,253,635 31 in surplus. Certified public accountants were also employed and they found the surplus to be, after making such deductions as they considered proper, $1,528,422 17. Since these reports were made, it appears the liability of or for current loans Clearing-House certificates has been reduced by nearly $600,000.

The complaint alleges that from reports made by the Superintendent of Banks to the Attorney General, he believes the defendant will be unable to pay its depositors and other creditors. The only report disclosed by the record is one which shows the large surplus referred to. The Attorney-General has received no report of the Superintendent of Banks that the defendant is actually insolvent, so far as appears, but only that it was at the time of making it unsafe and inexpedient for the defendant to continue business. If the Attorney-General has any report from the Superintendent of Banks as to defendant's insolvency, which is quite improbable, he should have presented it by affidavit or alleged its substance in the complaint. There is a further broad allegation in the complaint that the defendant is insolvent. The Attorney-General does not allege that he himself examined as to the assets and liabilities of the defendant so that he acquired personal knowledge of its financial condition. The whole tenor of its complaint is that his conclusion, which he alleges as a positive fact, is based on information furnished by others. The complaint, therefore, standing alone, stated no facts upon which a judgment of insolvency could be based.

The following also appeared in the opinion:

The Attorney General is not the guardian of investors against their will. Paternal government in this State has not yet gone to the extent of regulating in what its citizens shall invest their money. It is primarily the creditors of an insolvent corporation with which the State is concerned. It is hardly probable that the assets of the defendant, cut down as they have been, will further shrink sufficiently to wipe out the large surplus shown so that the creditors of the defendant will not obtain their money in full.

On Wednesday the Attorney-General obtained an order to show cause why he should not be allowed to carry the case to the Court of Appeals. He was, however, denied an order authorizing the retention of the books and assets of the bank by the temporary receivers. The directors of the bank at a meeting on Wednesday approved the contract under which the Metropolitan Trust Co. is to pay off the depositors of the Oriental.

—The certificate indicating the increase in the capital of the Knickerbocker Trust Co. of this city from $1,200,000 to $2,000,000 was filed at Albany on the 17th inst. The increase in the capital was ratified by the shareholders last December. At the request of the voting trustees, the directors of the institution on Monday elected as members of the board Hinsdill Parsons, H. L. Satterlee and J. Horace Harding. Mr. Parsons was chairman of the committee representing the depositors of the company and Mr. Satterlee was counsel of that committee. Mr. Harding is a member of the Stock Exchange house of C. D. Barney & Co.

—Samuel Verplanck Hoffman has been elected a director of the Lincoln Trust Co. of this city to fill a vacancy.

—J. H. Edwards retired on Tuesday as Assistant Secretary of the U. S. Treasury to become permanent receiver of the New Amsterdam National Bank of this city, which closed its doors on Jan. 29. L. A. Coolidge is Mr. Edwards's successor as Assistant Secretary.

—Alexander S. Webb Jr. has been elected Second Vice-President of the New York Trust Co. of this city, to succeed Willard V. King, who assumes the presidency of the Columbia Trust Co. next week. Mortimer N. Buckner has been chosen as Third Vice-President of the New York Trust Co., succeeding Mr. Webb, while Walter E. Drummond replaces Mr. Buckner as Treasurer of the company.

—George Griswold Haven, for many years head of the New York Stock Exchange house of George G. Haven & Co. (which was succeeded by the firm of Hollister & Babcock), died on the 18th inst. Mr. Haven was born in Portsmouth, N. H., in 1837. He was President of the Metropolitan Opera & Real Estate Co., President of the Worcester Nashua & Rochester RR., a director of the Pittsburgh Fort Wayne & Chicago Ry. Co., the Atchison Topeka & Santa Fe Ry., the National Bank of Commerce, the Bank of America, the Guaranty Trust Co., the Morton Trust Co., the Fifth Avenue Trust Co., &c. At a meeting yesterday the directors of the Bank of America adopted resolutions with respect to Mr. Haven's death. He had been a member of the bank's board for nineteen years.

—A change in the payment of dividends has been made by the Fourth National Bank of this city, a quarterly dividend of 2% having been declared payable April 1. Payments previously were semi-annually, in January and July.

—The Columbia Trust Co. of this city will remove on May 1 from its present location, corner Nassau and Cedar St., to 135 Broadway, the quarters formerly occupied by the Trust Company of America.

—Justice Cochrane of the Appellate Division (Third Department) of the Supreme Court on Thursday handed down a decision reversing the order of Justice Betts approving the appointment of former Deputy Attorney-General Charles A. Dolson as counsel to the receivers of the Brooklyn Bank of Brooklyn Borough. The opinion, written by Justice Cochrane, says in part:

The statement is made and not denied that at the time of the appointment of the temporary receiver, Mr. Hasbrouck, this counsel was a Deputy Attorney-General, and it is also claimed that he resigned as such for the purpose of becoming counsel for said receiver herein. We think an employment under such circumstances is against public policy. The Attorney-General is charged with important and responsible duties in reference to

corporation receiverships. The receiver may be appointed on his application; and such application in some cases may be ex parte. The Attorney-General is therefore vested with certain discretion in regard to such applications. He has general oversight and is intimately connected with the administration of the estates of insolvent corporations.

By the provisions of the statute above quoted, no employment of counsel can be approved by the Court or payment made to counsel without notice to the Attorney General, clearly indicating that the latter has an affirmative duty to perform in protecting insolvent corporations against excessive or improvident charges for legal expenses. The great office of the Attorney-General should not be subjected to the criticism that it is influenced by sinister or unworthy considerations. The mere possibility that the duties and responsibilities of the office may be sacrificed constrains us to withhold our approval of an employment by receiver of counsel intimately connected with that office. We think such an employment is clearly inconsistent with the relations which the law creates between the Attorney-General's office and insolvent corporations. The contract the Court is asked to approve is contrary to the spirit and policy of the law, and cannot, therefore, be sanctioned.

It is expected that a dividend will be paid to the depositors of the Brooklyn Bank in May. The amount of the distribution has not as yet been determined, but it is hoped to make the payment 90%. A report of the appraisers appointed by Clark Williams, State Superintendent of Banks, to ascertain the condition of the assets of the bank, was filed at Kingston on Thursday. The book value of the assets is given as $2,323,986 and the market value as $1,990,038. The shrinkage of $333,947 is made up as follows: temporary loans, $260,996; real estate, $27,000; furniture, fixtures, &c., $17,603, and amount due from other banks $28,438.

—David H. Lanman, Treasurer of the Brooklyn Trust Co. of Brooklyn Borough, has been elected a member of the board of trustees to fill a vacancy. The institution has declared its regular quarterly dividend of 5%, payable April 1 to stockholders of record March 23.

—John R. Redfield, President of the National Exchange Bank of Hartford, Conn., and President of the Hartford Clearing House Association, died on the 15th inst. Mr. Redfield was born in 1838; in 1859, when but twenty-one years of age, he became Cashier of the institution, succeeding to the presidency in 1886. Mr. Redfield was a member of the executive committee of the Connecticut Fire Insurance Co., a director of the Massachusetts Mutual Life Insurance Co. of Springfield, Mass., the Empire & Bay State Telegraph Co., Swift & Co. of Chicago, &c.

—At the hearing last Saturday on the question of the continuance of the receivership of the Union Trust Co. of Providence, presiding Justice Sweetland declared the institution solvent, and, in response to a formal motion of the temporary receivers for an order permitting the company to resume, announced that a date for the reopening would be fixed on the 28th inst. In the petition presented to the Court, it was stated that all the stockholders of the institution had surrendered their stock, as required under the reorganization plan; that creditors to the amount of $18,431,085, or 96.43% of the total, had become parties to the agreement by releasing their claims; that subscriptions in excess of the 10,000 shares of the proposed capital of the reorganized institution had been received, and that the receivers had available over $6,000,000 for meeting the expenses of resumption. The institution closed its doors on Oct. 25 last year. The details of the plan of resumption were given in these columns Jan. 18. It provides for the payment with reopening of all deposits of $100 or less, and 50% of the trust accounts; for the remaining 50% of the trust accounts negotiable certificates of deposit are to be issued. The claims of the other creditors and depositors are to become payable as follows: 10% with resumption, 70% in negotiable certificates of deposit bearing 3% interest, payable in 7 installments of 10% each in from 6 months to 3½ years, and 20% in [illegible] certificates. These latter are also to bear 3% and are to be paid in installments at the discretion of the directors. It is further provided that the present capital of $500,000 is to be surrendered and new capital to the extent of $1,000,000 issued and sold at $150 per $100 share. This stock is to be subscribed by the depositors, and is to be payable out of the 70% for which they would otherwise be entitled to negotiable certificates of deposit. The holders of existing stock are to surrender such stock and receive in exchange deferred certificates, which will bear 2% interest (cumulative), payable out of earnings after the payment in full of interest upon the negotiable and contingent certificates and dividends on the capital. Under a voting trust agreement all the stock is to be transferred to Arthur L. Brown, Rathbone Gardner, Arthur L. Kelley, Henry D. Sharpe and Herbert J. Wells, as voting trustees. The plan was declared operative on the 12th inst. at a meeting of members of the receiver's advisory committee, the depositors' committee and the present shareholders.

—Alexander Cochrane has been elected to succeed the late Charles H. Dalton as Vice-President of the New England Trust Co. of Boston, Mass. Ernest Lovering and Timothy E. Byrnes have been elected directors of the institution.

—Joseph G. Darlington, a director of the Franklin National Bank of Philadelphia and a trustee of the Penn Mutual Life Insurance Co., died at his home in Haverford, Pa., on the 18th inst. Mr. Darlington was sixty-five years old. He was identified with many organizations, including the New York Chamber of Commerce, and was an ex-President of the Union League Club of Philadelphia.

—The real estate syndicate to be formed for the purpose of taking over at $400,000 certain real estate belonging to the National Bank of Commerce of Kansas City, was incorporated this week under the name of the Terrace City Realty Co. Hugh C. Ward has been chosen President and W. T. Kemper is Secretary of the company. In a circular issued last month to the shareholders of the bank by D. R. Francis, chairman of the organization committee, it was stated that every stockholder in the bank would be expected to subscribe pro rata to the $400,000 capital of the Realty Company, in order to raise the necessary amount to take over the properties in question. All of this real estate is located in Kansas City with the exception of 2,700 acres in Shawnee County, Kansas. The property is carried on the books at a valuation of $522,142. The circular also stated that it would be necessary for this company to purchase from the receiver, at a cost of $50,000, amounts classed by him as bad aggregating $442,412. A bid for $30,000 had been received for a 3-5 interest in these accounts, and the $20,000 to be provided for was to be borrowed on some of the company's real estate. The bank will also dispose of real estate holdings in Mexico carried at a valuation of $890,000, and for which a bid of $600,000 has been received. As noted a week ago, the stockholders are to meet on Monday next to act on the proposition to increase the capital from $1,000,000 to $2,000,000. We are advised that it is expected that payments will all be made by the 25th, and that the institution will reopen on the 30th inst. In addition to a capital of $2,000,000, the reorganized bank will have a surplus of $200,000. The receiver has been diligently realizing on the bank's assets, has paid its indebtedness to the Kansas City Clearing House (amounting to $4,000,000 at the time of suspension), and substantially liquidated its re-discounts and other like obligations.

## Monetary and Commercial English News

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London.* *Week ending March 20.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz ..... *d.* | 25⅜ | 25½ | 25½ | 25 9-16 | 25⅝ | 25 9-16 |
| Consols, new, 2½ per cents | 87 | 86¾ | 86 15-16 | 87⅛ | 87¼ | 87¼ |
| For account | 87⅛ | 86⅞ | 87 1-16 | 87⅛ | 87¼ | 87 5-16 |
| French Rentes (in Paris) fr | 97.65 | 97.00 | 97.20 | 97.27½ | 97.20 | 96.97½ |
| Russian Imperial 4s | 82½ | 82½ | 82¼ | 82½ | 82¼ | 83¼ |
| do do New 5s | .... | .... | .... | 93 | 93½ | 93½ |
| Amalgamated Copper Co | 58 | 59¼ | 56½ | 59 | 57½ | 58½ |
| *b*Anaconda Mining Co | 7¼ | 7⅝ | 7⅜ | 7¾ | 7⅝ | 7⅝ |
| Atchison Topeka & Santa Fe | 74⅝ | 76⅛ | 74½ | 75½ | 74⅛ | 75 |
| Preferred | 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Baltimore & Ohio | 84¾ | 85¾ | 83¾ | 84⅝ | 83½ | 83 |
| Preferred | 84 | 84 | 84 | 84 | 84 | 84 |
| Canadian Pacific | 149½ | 149¼ | 148⅜ | 148⅝ | 149⅝ | 149½ |
| Chesapeake & Ohio | 30 | 30½ | 30½ | 30½ | 30¼ | 30¼ |
| Chicago Great Western | 4¾ | 4¾ | 5 | 5 | 5 | 5 |
| Chicago Milw. & St. Paul | 121¼ | 122 | 121½ | 123 | 121½ | 122 |
| Denver & Rio Grande, com | 20 | 20 | 20 | 20 | 20 | 19½ |
| Preferred | 49 | 51 | 52 | 51½ | 51 | 50½ |
| Erie, common | 14⅞ | 15½ | 14⅜ | 15½ | 15⅝ | 16⅛ |
| First preferred | 30 | 30 | 30 | 30½ | 31 | 30½ |
| Second preferred | 20 | 21 | 21½ | 23 | 21½ | 22 |
| Illinois Central | 131 | 132½ | 131½ | 131 | 130½ | 129 |
| Louisville & Nashville | 99 | 100½ | 100 | 100 | 99 | 99 |
| Mexican Central | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ |
| Mo. Kansas & Texas, com | 23 | 23½ | 22½ | 23½ | 22½ | 23 |
| Preferred | 54 | 55½ | 53½ | 54 | 54 | 54 |
| National RR. of Mexico | 50 | 50 | 50 | 50 | 49½ | 49½ |
| N. Y. Cent. & Hudson River | 102¾ | 104 | 102 | 102 | 99 | 99½ |
| N. Y. Ontario & Western | 34¼ | 34 | 33½ | 33 | 33¼ | 33 |
| Norfolk & Western, com | 66 | 66 | 65 | 65 | 65 | 64 |
| Preferred | .... | 80 | 80 | 80 | 80 | 80 |
| Northern Pacific | 131 | 131 | 130½ | 131½ | 128½ | 129 |
| *a*Pennsylvania | 60½ | 60⅜ | 60¼ | 60⅝ | 59½ | 59⅜ |
| *a*Reading Co | 53⅞ | 54⅛ | 53⅛ | 54 | 52½ | 53¼ |
| *a*First Preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| *a*Second Preferred | 41 | 41 | 41 | 41 | 41 | 41 |
| Rock Island Co | 14¼ | 15 | 14 | 13¾ | 14 | 14¾ |
| Southern Pacific | 74⅜ *c* | 75½ | 73½ | 74⅝ | 73⅜ | 73⅜ |
| Southern Railway, com | 11½ | 11½ | 11½ | 11½ | 11½ | 12½ |
| Preferred | 29¼ | 31 | 31½ | 32½ | 33 | 33½ |
| Union Pacific, com | 127⅞ | 129¾ | 126¼ | 125⅝ | 125⅝ | 126¾ |
| Preferred | 83 | 83 | 83 | 83 | 83 | 83 |
| U. S. Steel Corp., common | 34¼ | 34⅞ | 33⅝ | 34½ | 33⅝ | 34⅛ |
| Preferred | 99⅜ | 100½ | 99¾ | 100¼ | 99½ | 99⅝ |
| Wabash | 8½ | 9 | 9 | 9½ | 9½ | 9 |
| Preferred | 16½ | 17 | 16 | 16½ | 16½ | 16½ |
| Extended 4s | 42 | 41 | 42 | 42 | 42 | 41 |

*a* Price per share. *b* £ Sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:
*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Ashland Coal & Iron Ry. (quar.)* | 1 | Mch. 20 | |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| Beech Creek guaranteed (quar.) | 1 | April 1 | |
| Boston & Albany (quar.) | 2 | Mch. 31 | Holders of rec. Feb. 29 |
| Boston & Maine, com. (qu.) (No. 170) | 1¾ | April 1 | Holders of rec. Mch. 5 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| Chicago & Eastern Illinois, pref. (qua.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| Chicago & North Western, pref. (quar.) | 2 | April 1 | Holders of rec. Mch. 1 |
| Chicago R. I. & Pacific Ry. (quar.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| *Cleveland Akron & Columbus* | 2 | Mch. 25 | |
| Cleveland Lorain & Wheeling, pref. | 2½ | April 1 | Holders of rec. Mch. 21 |
| Colorado & Southern, first and 2nd pref | 2 | April 1 | Mch. 29 to April 1 |
| Interborough Rapid Transit (quar.) | 2¼ | April 1 | Mch. 17 to Mch. 31 |
| *Kansas City Southern, pref. (quar.)* | 1 | April 15 | Holders of rec. Mch. 31 |
| Manhattan, guaranteed (quar.) (No. 96) | 1¾ | April 1 | Mch. 14 to Mch. 25 |
| *Minn. St. Paul & S. S. M., com. (No.10)* | 3 | April 15 | Mch. 28 to April 15 |
| *Preferred (No. 10)* | 3½ | April 15 | Mch. 28 to April 15 |
| *N. Y. Central & Hudson River (quar.)* | 1½ | April 15 | Mch. 25 to April 15 |
| New York & Harlem, com. and pref. | 2 | April 1 | Holders of rec. Mch. 13 |
| New York Lackawanna & West. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 14 |
| *N. Y. New Haven & Hartford (quar.)* | 2 | Mch. 31 | Holders of rec. Mch. 16*a* |
| Pittsburgh Bessemer & Lake Erie, com. | 1½ | April 1 | Holders of rec. Mch. 17 |
| Pitts. Ft. Wayne & Chic. reg. gu. (qu.) | 1¾ | April 7 | Mch. 15 to April 8 |
| Pitts. Ft. W. & C. special guar. (quar.) | 1¾ | April 1 | Mch. 15 to April 2 |
| Pitts. Youngs. & Ash., com. and pref. | 3½ | Mch. 25 | Holders of rec. Mch. 15 |
| *Reading Company, 2d pref* | 2 | May 8 | Holders of rec. April 22 |
| St. Louis & San Fran., 1st pref. (qu.) | 1 | April 1 | Mch. 18 to April 2 |
| Chic. & East. Ill. pref. tr. certs (quar.) | 1½ | April 1 | |
| Southern Pacific, com. (quar.) (No. 6) | 1½ | April 1 | |
| Toledo St. Louis & Western, pref. | 2 | April 15 | April 12 to April 15 |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| **Street & Electric Railways.** | | | |
| *Amer. Cities Ry. & Lt., pf. (qu.) (No. 7)* | 1½ | April 1 | Mch. 22 to April 1 |
| *Bangor Ry. & Electric (quar.)* | 1½ | April 1 | Holders of rec. Mch. 20 |
| Chicago City Ry. (quar.) | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| *Cincinnati Street Ry. (quar.)* | 1½ | April 1 | |
| *Havana Electric Ry., pref. (quar.)* | 1½ | April 15 | April 1 to April 15 |
| Houghton Co.(Mich.)St.Ry.,pf.(No. 12) | 3 | April 1 | Holders of rec. Mch 18 |
| *Louisville Traction, com. (quar.)* | 1 | April 1 | Mch. 11 to April 1 |
| *Preferred* | 2½ | April 1 | Mch. 11 to April 1 |
| Philadelphia Traction | $2 | April 1 | Holders of rec. Mch. 7 |
| Portland Ry. Light & Power, pref. (qu.) | 1¼ | April 1 | Holders of rec. Mch. 15 |
| Ridge Avenue Passenger, Phila. (quar.) | $3 | April 1 | |
| *Rochester Ry., pref. (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 25 |
| St. Jos. Ry. L. H. & P., pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 16 |
| Seattle Electric Co., pref. (No. 15) | 3 | April 1 | Holders of rec. Mch. 12 |
| South Side Elevated, Chicago (quar.) | ¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| *Springfield (Ill.) Ry. & Light (quar.)* | 1 | April 1 | Holders of rec. Mch. 20*a* |
| Twin City Rap. Tr., Minn., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch. 16 |
| Union Traction of Indiana, pref. | 2½ | April 1 | Mch. 27 to April 1 |
| *United Railways of St. Louis, pref. (quar.)* | 1¼ | April 10 | Mch. 28 to April 10 |
| United Trac. & Elec., Prov. (quar.) | 1¼ | April 1 | Mch. 11 to April 1 |
| *Washington Water Power, Spokane (qu.)* | 1¾ | April 1 | Holders of rec. Mch. 20 |
| West End Street, Boston, common | 3½ | April 1 | Mch. 22 to April 1 |
| Winnipeg Electric Ry. (quar.) | 2½ | April | |
| **Banks.** | | | |
| *Aetna National (quar.)* | 2 | April 1 | Mch. 17 to April 1 |
| *Chatham National (quar.) (No. 129)* | 4 | April 1 | Mch. 21 to Mch. 31 |
| *Citizens' Central National (quar.)* | 1½ | April 1 | Holders of rec. Mch. 27 |
| Coal & Iron National (quar.) | 1½ | April 1 | Holders of rec. Mch. 11 |
| Commerce, National Bank of (quar.) | 2 | April 1 | Mch. 24 to April 1 |
| *Fifth Avenue (quar.)* | 25 | April 1 | Holders of rec. Mch. 31 |
| *First National (quar.)* | 8 | April 1 | Holders of rec. Mch. 31 |
| *Fourth National (quar.)* | 2 | April 1 | Mch. 18 to Mch. 31 |
| *Hanover National (quar.)* | 4 | April 1 | Mch. 21 to Mch. 31 |
| *Irving National Exchange (quar.)* | 2 | April 1 | Mch. 21 to April 1 |
| *Mechanics' National (quar.)* | 3 | April 1 | Holders of rec. Mch. 21 |
| *Metropolitan (quar.)* | 1½ | April 1 | Mch. 22 to Mch. 31 |
| Nassau Nat., Brooklyn, (quar.) (No. 91) | 3 | April 1 | Holders of rec. Mch. 28 |
| Nineteenth Ward (quar.) (No. 27) | 2½ | Mch. 31 | Holders of rec. Mch. 26 |
| *Park, National (quar.)* | 4 | April 1 | Holders of rec. Mch. 20 |
| **Trust Companies.** | | | |
| *Bankers' (quar.)* | 4 | April 1 | Holders of rec. Mch. 20 |
| *Bowling Green (quar.)* | 5 | April 1 | Mch. 27 to April 1 |
| *Brooklyn (quar.)* | 5 | April 1 | Holders of rec. Mch. 23*a* |
| *Central (quar.)* | 15 | April 1 | Mch. 18 to Mch. 31 |
| Fifth Avenue (quar.) | 3 | Mch. 31 | Holders of rec. Mch. 30 |
| *Guaranty (quar.)* | 5 | Mch. 31 | Holders of rec. Mch. 31 |
| *Long Island Loan & Tr., Elkin. (quar.)* | 3 | April 1 | Holders of rec. Mch. 23 |
| Metropolitan (quar.) (No. 15) | 6 | April 1 | Mch. 21 to April 1 |
| *Morton (quar.)* | 5 | Mch. 31 | Mch. 26 to Mch. 31 |
| *New York (quar.)* | 8 | Mch. 31 | Mch. 24 to Mch. 31 |
| *Title Guarantee & Trust (quar.)* | 4 | Mch. 31 | Holders of rec. Mch. 23 |
| Van Norden (quar.) (No. 12) | 2 | Mch. 31 | Holders of rec. Mch. 20 |
| *Washington (quar.)* | 3 | April 1 | Mch. 25 to April 1 |
| **Miscellaneous.** | | | |
| Aeolian,Weber Piano&Pianola,pf.(qu.) | 1¾ | Mch. 31 | Mch. 21 to April 1 |
| Amer. Agricul. Chem., pref. (No. 18) | 3 | April 15 | Mch. 17 to Mch. 31 |
| Amer. Beet Sugar, pref. (qu.) (No. 55) | 1½ | April 1 | Holders of rec. Mch. 21 |
| American Can, preferred (quar.) | 1¼ | April 1 | Holders of rec. Mch.18*a* |
| Amer. Car & Fdry., com. (qu.) (No. 22) | 1 | April 1 | Mch. 11 to Mch. 13 |
| Preferred (quar.) (No. 36) | 1¾ | April 1 | Mch. 11 to Mch. 19 |
| American Caramel, preferred (quar.) | 2 | April 1 | Mch. 12 to April 1 |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |
| Amer. Iron & Steel Mfg., com. & pf.(qu.) | 1¼ | April 1 | Holders of rec. Mch. 21 |
| American Pipe Manufacturing (quar.) | 2 | April 1 | Holders of rec. Mch. 14 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| American Screw (quar.) | 1¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| *Amer. Shipbuilding, pref. (quar.)* | 1¾ | April 15 | April 5 to April 15 |
| Amer. Sm. & Ref., com. (qu.) (No.18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| Preferred (quar.) (No. 35) | 1¾ | April 1 | Mch. 13 to Mch. 16 |
| American Snuff, common (quar.) | 3 | April 1 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Sugar Refg., com.&pf. (qu.) | 1¾ | April 2 | Mch. 2 to April 2 |
| American Surety (quar.) (No. 75) | 2 | Mch. 31 | Mch. 15 to Mch. 31 |
| American Telephone & Telegraph (quar.) | 2 | April 15 | Mch. 20 to Mch. 31 |
| American Tobacco, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Type Founders, common (qu.) | 1 | April 15 | Holders of rec. April 10 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. April 10 |
| *Bell Telephone of Canada (quar.)* | 2 | April 15 | Holders of rec. Mch. 23 |
| *Bell Telephone of Pennsylvania (quar.)* | 1½ | April 15 | April 5 to April 15 |
| *Bliss (E. W.), com. (quar.) (No. 62)* | 2½ | April 1 | Mch. 26 to Mch. 31 |
| *Preferred (quar.) (No. 62)* | 2 | April 1 | Mch. 26 to Mch. 31 |
| Calumet & Hecla Mining (quar.) | $5 | Mch 31 | Holders of rec. Mch. 5 |
| Cambria Iron | 2 | April 1 | Holders of rec. Mch.14*a* |
| Canadian Gen. Elec., Ltd., com. (quar.) | 1¾ | April 1 | Mch. 14 to Mch. 31 |
| Preferred | 3½ | April 1 | Mch. 14 to Mch. 31 |
| Celluloid Company (quar.) | 1½ | April 1 | Mch. 11 to April 1 |
| *Central Coal & Coke, common (quar.)* | 1½ | April 15 | Holders of rec. Mch. 31 |
| *Preferred (quar.)* | 1¼ | April 15 | Holders of rec. Mch. 31 |
| Central Leather, preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch. 10 |
| Chic. Jct. Rys. & U. Stk. Yds., com. (qu.) | 2 | April 1 | Holders of rec. Mch. 11 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 11 |
| *Chicago Telephone (quar.)* | 2½ | Mch. 31 | Mch. 26 to |
| *Cincinnati Gas & Electric (quar.)* | 1¼ | April 1 | Holders of rec. Mch. 14 |
| Columbus Gas & Fuel, pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 16 |
| *Columbus & Hock. Coal & Iron, pf. (qu.)* | 1½ | April 1 | Holders of rec. Mch. 20 |
| Consolidated Cotton Duck, pref. | 3 | April 1 | Mch. 21 to April 1 |
| *Corn Products Refining, pref. (quar.)* | 1 | April 10 | Holders of rec. Mch. 31 |
| *Preferred (extra)* | 1 | April 10 | Holders of rec. Mch. 31 |
| Cumberland Tel. & Tel. (qu.) (No. 98) | 1¼ | April 1 | Mch. 20 to April 1 |
| Dominion Coal, Ltd., common (quar.) | 1 | April 1 | Mch. 21 to Mch. 31 |
| Duluth Edison Elec., pref. (qu.) (No. 8) | 1½ | April 1 | Holders of rec. Mch.17*a* |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| *Electric Boat, pref. (quar.) (No. 19)* | 2 | April 1 | Mch. 25 to Mch. 31 |
| *Evansville Light, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 20 |
| General Chemical, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| Guggenheim Explor. (quar.) (No. 21) | 2½ | April 1 | Mch. 14 to April 1 |
| *International Nickel, pref. (quar.)* | 1½ | May 1 | April 11 to May 1 |
| International Silver, pref. (quar.) | 1 | April 1 | Feb. 29 to April 1 |
| Internat. Smokeless Pow. & Chem., com. | ¾ | April 1 | Holders of rec. Mch. 20 |
| Preferred | 4 | May 15 | Holders of rec. April 30 |
| Mackay Companies, com. & pref. (quar.) | 1 | April 1 | Mch. 15 to Mch. 18 |
| *Manning, Maxwell & Moore (quar.)* | 1½ | April 1 | Holders of rec. April 1 |
| Massachusetts Gas Cos., common (quar.) | 1 | April 1 | Mch. 17 to Mch. 30 |
| *Massachusetts Lighting (quar.)* | 1½ | April 15 | Holders of rec. April 1 |
| Mergenthaler Linotype (quar.) | 2½ | Mch. 31 | Mch. 15 to Mch. 31 |
| Michigan Light, common (quar.) | 1 | April 1 | Holders of rec. Mch. 16*a* |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 16*a* |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec.Mch. 28*a* |
| Common (extra) | 1 | April 15 | Holders of rec.Mch. 28*a* |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | Mch. 12 to April 1 |
| National Lead, com. (quar.) (No. 17) | 1¾ | April 1 | Mch. 14 to Mch. 15 |
| *National Licorice, preferred (quar.)* | 1½ | Mch. 31 | Mch. 28 to Mch. 31 |
| National Sugar Refining, pref. (quar.) | 1½ | April 2 | Mch. 19 to April 2 |
| *National Starch (quar.)* | 2 | April 1 | Mch. 22 to April 1 |
| New York Dock, preferred | 2 | April 15 | Holders of rec. April 1 |
| Preferred (extra) | ½ | April 15 | Holders of rec. April 1 |
| Nova Scotia Steel&Coal,Ltd.,com.(qu.) | 1½ | April 15 | Holders of rec. Mch. 3 |
| Preferred (quarterly) | 2 | April 15 | Holders of rec. Mch. 3 |
| Otis Elevator, common | 1½*b* | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| *Peoria Light, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 20 |
| *Procter & Gamble, pref. (quar.)* | 2 | April 15 | Holders of rec.Mch. 31*a* |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Quincy Mining (quar.) (No. 43) | $1 50 | Mch. 23 | Mch. 4 to Mch. 9 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Republic Iron&Steel, pf.(qu.) (No. 28) | 1¾ | April 1 | Holders of rec.Mch. 21*a* |
| Royal Baking Powder, common (quar.) | 2½ | Mch. 31 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | Mch. 31 | Holders of rec. Mch. 14 |
| Safety Car Heating & Lighting (quar.) | 2 | April 1 | Holders of rec. Mch. 16 |
| *St. Joseph Stock Yards (quar.)* | 1½ | Mch. 31 | Holders of rec. Mch. 24 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | April 1 | Mch. 16 to April 1 |
| *Sloss-Sheffield Steel & Iron, pref. (quar.)* | 1¾ | April 1 | Holders of rec. Mch.18*a* |
| Swift & Co. (quar.) (No. 86) | 1¾ | April 6 | Holders of rec. Mch.14*a* |
| *Tefft Weller Co., pref. (quar.) (No. 27)* | 1½ | April 1 | Mch. 21 to April 1 |
| Texas & Pacific Coal (quar.) | 1½ | Mch. 31 | Mch. 19 to Mch. 31 |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 15 to April 15 |
| Union Switch & Sig., com. & pf. (qu.) | 3 | April 10 | April 1 to April 10 |
| *Union Typewriter, 1st pref. (No. 30)* | 3½ | April 1 | Mch. 20 to Mch. 31 |
| *2d preferred (No. 30)* | 4 | April 1 | Mch. 20 to Mch. 31 |
| United Bank Note Corp., pref. (quar.) | 1½ | April 1 | Mch. 19 to April 1 |
| United Fruit (quar.) (No. 35) | 2 | April 15 | Holders of rec. Mch. 26 |
| United Gas Improvement (quar.) | 2 | April 15 | Holders of rec. Mch. 31 |
| United Shoe Machinery, com. (quar.) | 2 | April 4 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 4 | Holders of rec. Mch. 14 |
| United States Leather, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 10 |
| *U. S. Smelt., Ref. & Min., com. (quar.)* | 1 | April 15 | Holders of rec. Mch. 31 |
| *Preferred (quar.)* | 1¾ | April 15 | Holders of rec. Mch. 31 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Va.-Car. Chemical, pref. (qu.) (No. 50) | 2 | April 15 | April 1 to April 15 |
| Western Union Telegraph (quar.) | 1¼*d* | April 15 | Mch. 21 to Mch. 31 |
| Westinghouse Air Brake (quar.) | 2½ | April 10 | April 1 to April 10 |

*a* Transfer books not closed. *b* 3% declared, 1½% payable April 15 and 1½% Oct. 15. *d* Payable in stock.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:
By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 100 Simpson Securities Co. | 2½ | 10 Century Realty Co. | 181 |
| 150 Underwood Typewriter Co. 2d pf | 90½ | 40 Weeks Realty Co. | $59 lot |
| 20 First Nat. Bank of Yonkers N. Y. | 130 | 25 National Copper Bank | 191¼ |
| 10 Otis Elevator Co., pref. | 81 | 250 Read Timber & Lumber Co. "Ltd.," Certs. | 31 per share |
| 40 Lincoln Gas & Elec. Light Co. | 7½ | 25 Broadway Trust Co. | 105½ |
| 1 Peoria Light Co., com. | 31½ | 10 Home Insurance Co. | 435½ |
| 5 Peoria Light Co., pref. | 75 | 38 Albany Insurance Co. | 115 |
| 5 Evansville Light Co., pref. | 63½ | 40 Merchants' Exch. Nat. Bk. | 165 |
| 1 Evansville Light Co., com. | 21¼ | 50 Electric Boat Co., pref. | 60 |
| 10 N. Y. Mtge. & Security Co. | 150 | 105 Carnegie Trust Co. | 130-155 |
| 100 New Amsterdam Nat. Bk. | 42½ | 100 W. H. Bundy Recording Co. | 5 |
| 16 Southern Ry. Co. | $52¼ per sh. | *Bonds.* | |
| 20 Casualty Co. of America | 125½ | $10,000 Simpson Securities Co. Coll. tr. 6s, 1929, J. & J. | 85 & int. |
| 5 Fairchild & Johnson Co. (now Fairchild Co.) | 89 | | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For the week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,453,178 | $4,096,703 | $3,476,554 | $2,905,903 |
| General Merchandise | 7,805,139 | 12,105,067 | 10,495,197 | 13,252,503 |
| Total | $10,258,317 | $16,201,830 | $13,971,751 | $16,158,406 |
| *Since January 1.* | | | | |
| Dry Goods | $33,473,832 | $45,418,292 | $40,076,970 | $35,010,640 |
| General Merchandise | 93,039,287 | 146,822,420 | 123,911,397 | 130,887,878 |
| Total 11 weeks | $126,513,119 | $192,240,712 | $163,988,367 | $165,898,518 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $17,824,406 | $13,837,522 | $11,918,224 | $11,913,848 |
| Previously reported | 160,652,382 | 123,809,695 | 126,312,347 | 100,823,262 |
| Total 11 weeks | $178,476,788 | $137,647,217 | $138,230,571 | $112,737,110 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ----- | ------- | -- | $3,413,212 |
| France | - - | --- | -- | 198,815 |
| Germany | - - | - - | - - | 7,350 |
| West Indies | $600 | $248,235 | $66,040 | 1,829,422 |
| Mexico | - | - | - | 102,416 |
| South America | 7,000 | 536,475 | 19,101 | 722,200 |
| All other countries | - - | 9,735 | 126,737 | 877,103 |
| Total 1908 | $7,600 | $794,445 | $211,878 | $7,270,518 |
| Total 1907 | - | 1,702,228 | 67,973 | 1,027,518 |
| Total 1906 | - - | 3,652,375 | 23,028 | 501,467 |
| Silver. | | | | |
| Great Britain | $778,015 | $7,606,947 | | $37,316 |
| France | - - | 315,000 | $4,205 | 60,185 |
| Germany | - - | - - | 4,295 | 28,345 |
| West Indies | 2,150 | 130,542 | 1,881 | 91,113 |
| Mexico | - | - - | 612 | 3,695 |
| South America | - | 3,000 | - | 2,548 |
| All other countries | - - | 350 | 15,402 | 111,862 |
| Total 1908 | $780,165 | $8,055,839 | $26,495 | $852,989 |
| Total 1907 | 819,405 | 8,541,137 | 27,355 | 880,179 |
| Total 1906 | 680,740 | 12,878,007 | 27,219 | 523,781 |

Of the above imports for the week in 1908, $50,000 were American gold coin and $8,833 American silver coin. Of the exports during the same time $7,600 were American gold coin and ------ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 14 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. a Average. | Re- s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y | 2,000,0 | 3,168,7 | 20,134,0 | 4,468,0 | 820,0 | 19,133,0 | 27.2 |
| Manhattan | 2,050,0 | 3,230,6 | 24,570,0 | 11,480,0 | 1,430,0 | 33,300,0 | 38.7 |
| Merchants' | 2,000,0 | 1,613,3 | 19,033,0 | 3,652,0 | 1,432,0 | 19,174,0 | 26.1 |
| Mechanics' | 3,000,0 | 3,701,8 | 24,583,0 | 5,594,0 | 1,274,0 | 25,198,0 | 27.9 |
| America | 1,500,0 | 4,631,9 | 24,171,0 | 5,037,6 | 2,038,4 | 26,0[illegible] | 27.1 |
| Phenix | 1,000,0 | 533,0 | 7,456,0 | 1,556,0 | 69,0 | 6,119,0 | 25.7 |
| City | 25,000,0 | 24,858,5 | 178,191,1 | 53,943,2 | 3,445,0 | 176,0[illegible] | 32.5 |
| Chemical | 3,000,0 | 5,606,3 | 31,617,8 | 7,511,7 | 1,819,9 | 33,251,2 | 28.0 |
| Merchants' Ex | [illegible] | 52[illegible] | 6,609,9 | 1,596,6 | 210,9 | 6,[illegible] | 26.1 |
| Gallatin | 1,000,0 | 2,[illegible] | 9,178,1 | 1,295,5 | 579,3 | 7,174,[illegible] | [illegible] |
| Butch. & Drov. | 300,0 | 141,8 | 1,973,5 | 327,8 | 81,2 | 1,918,1 | 20.4 |
| Greenwich | 200,0 | 723,2 | 5,142,9 | 1,322,1 | 300,0 | 5,651,[illegible] | 28.6 |
| Amer. Ex | 5,000,0 | 5,136,8 | 34,347,8 | 6,149,3 | 1,373,[illegible] | 38,314,[illegible] | [illegible] |
| Commerce | 25,000,0 | 14,[illegible] | 152,310,0 | 23,878,3 | 9,965,1 | 182,[illegible] | [illegible] |
| Mercantile | 3,000,0 | 2,[illegible] | 8,728,2 | 1,020,1 | 259,3 | 4,282,1 | [illegible] |
| Pacific | [illegible] | [illegible] | 3,133,7 | 532,8 | 445,4 | 3,047,[illegible] | [illegible] |
| Chatham | [illegible] | 1,050,4 | 5,[illegible] | 642,0 | 868,5 | 5,630,0 | 27.8 |
| Peoples' | [illegible] | 470,4 | 1,802,3 | 490,3 | 47,5 | 2,068,[illegible] | 25.9 |
| Hanover | 3,000,0 | 9,286,3 | 60,[illegible] | 10,383,6 | 7,915,1 | 79,[illegible] | [illegible] |
| Citizens' Cent | [illegible] | 1,190,0 | 20,331,9 | 4,756,3 | 324,9 | [illegible] | 25.9 |
| Nassau | [illegible] | [illegible] | 4,173,1 | 526,6 | 702,3 | [illegible] | [illegible] |
| Market& Fult'n | 1,000,0 | 1,571,7 | 7,778,7 | 1,700,8 | 663,2 | 8,[illegible] | 29.3 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,765,3 | 2,684,7 | 162,2 | 10,919,[illegible] | [illegible] |
| Corn Exchange | [illegible] | 5,039,5 | 41,126,0 | 9,436,0 | 2,979,0 | 48,[illegible] | [illegible] |
| Imp. & Traders' | 1,500,0 | 7,275,7 | 26,569,7 | 5,103,0 | 1,530,0 | 24,570,0 | 26.9 |
| Park | 3,000,0 | 9,2[illegible] | 74,705,0 | 19,634,0 | 2,392,0 | 84,393,0 | [illegible] |
| East River | [illegible] | [illegible] | 1,212,9 | 249,4 | 152,0 | 1,393,[illegible] | [illegible] |
| Fourth | 3,000,0 | [illegible] | 20,953,0 | 4,301,4 | 1,498,0 | 21,481,6 | [illegible] |
| Second | [illegible] | 1,629,2 | 10,301,0 | 2,369,0 | 427,0 | 10,[illegible] | 25.4 |
| First | [illegible] | 20,085,4 | 111,[illegible] | 23,332,4 | 1,012,4 | [illegible] | 27.0 |
| Irving Nat Ex. | [illegible] | 1,2[illegible] | 16,409,6 | 2,950,2 | 1,[illegible] | 16,585,[illegible] | [illegible] |
| Bowery | [illegible] | [illegible] | 2,611,0 | 783,0 | 93,0 | 3,450,0 | 25.3 |
| N. Y. County | 500,0 | 1,07[illegible] | 6,751,3 | 1,258,4 | 629,1 | 7,150,9 | [illegible] |
| German-Amer | [illegible] | [illegible] | [illegible] | 714,4 | [illegible] | [illegible] | [illegible] |
| Chase | 5,000,0 | 4,991,1 | 70,319,7 | 17,808,7 | 2,537,8 | 77,701,0 | 26.1 |
| Fifth Avenue | [illegible] | 1,[illegible] | 12,281,6 | 2,601,[illegible] | 1,[illegible] | 13,[illegible] | 27.0 |
| German Ex | 200,0 | [illegible] | 3,841,4 | 270,0 | 625,0 | 3,875,7 | [illegible] |
| Germania | 200,0 | [illegible] | 4,882,7 | 958,1 | [illegible] | [illegible] | 26.2 |
| Lincoln | [illegible] | 1,175,9 | 13,215,7 | 2,463,0 | [illegible] | 13,837,7 | 24.5 |
| Garfield | [illegible] | 1,227,2 | 6,266,0 | 1,699,6 | [illegible] | [illegible] | [illegible] |
| Fifth | 250,0 | [illegible] | 3,018,0 | 510,7 | [illegible] | [illegible] | [illegible] |
| Metropolis | 1,000,0 | 1,[illegible] | 10,[illegible] | 1,292,4 | 1,512,6 | [illegible] | [illegible] |
| West Side | 200,0 | [illegible] | 4,169,0 | 852,0 | 271,0 | [illegible] | 24.0 |
| Seaboard | 1,000,0 | 1,5[illegible] | 18,708,0 | 4,747,0 | 979,0 | 21,887,0 | 26.1 |
| Liberty | [illegible] | 2,3[illegible] | 11,[illegible] | 2,918,5 | 514,5 | 13,00[illegible] | [illegible] |
| N. Y. Prod. Ex. | 1,000,0 | [illegible] | 5,394,4 | 1,6[illegible] | 256,3 | [illegible] | [illegible] |
| State | 1,000,0 | [illegible] | 10,919,0 | 2,629,0 | 189,0 | 12,[illegible] | 23.1 |
| 14th Street | 1,000,0 | 377,4 | 3,919,8 | 404,7 | [illegible] | 4,010,[illegible] | 23.1 |
| Totals, Average | 124,350,0 | 159,834,9 | 1160,719,3 | 264,496,4 | 59,126,0 | 1171,82[illegible] | 27.6 |
| Actual figures this month | | | 1162,961,9 | 237,822,2 | [illegible] | 1179,103,7 | 27.8 |

On the basis of averages "reserve" amounted to $61,406,200 and United States deposits (included in "deposits," $39,260,560; actual figures March 14, Clearing-House, $61,326,000, United States deposits, $42,328,700.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending March 14 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,[illegible] | 267,[illegible] | [illegible] | 1,179,103,7 | 32[illegible] | 27.82 |
| | +2,056,7 | +659,8 | +1,[illegible] | +4,586,4 | +2,214,3 | |
| Clearing-House Banks—Aver | 1,[illegible] | 264,496,4 | 59,126,0 | 1,171,829,3 | 32[illegible] | 27.61 |
| | —3,[illegible] | 792,3 | +353,6 | 3,871,2 | [illegible] | |
| State Banks— Average | 251,813,2 | 47,140,5 | a5,9[illegible] | 284,315,3 | 79,018,0 | 28.5 |
| | +2,[illegible] | +1,[illegible] | —236,9 | +3,394,3 | +1,[illegible] | |
| Trust Companies —Average | 699,238,8 | 39,561,[illegible] | a5,314,1 | 658,208,0 | 172,921,4 | 26.7 |
| | +[illegible] | +339,2 | 331,8 | +813,2 | —2,030,2 | |
| State Banks and Trust Co's—Not in Clear.-House | 77[illegible] | 42,345,2 | a10,374,7 | b740,353,2 | 192,993,6 | 26.5 |
| | +1,258,4 | +1[illegible] | 213,5 | +956,7 | [illegible] | |

+Increase over last week. —Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $1[illegible],178,7[illegible], an increase of $[illegible] over last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $48,328,700, a decrease of $4,542,600 from last week; averages included U. S. deposits of $19,260,500, a decrease of $5,213,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK

*Week ending March 14 1908.*

| | Loans. | Increase. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,[illegible] | $[illegible] | $[illegible] | 18.8 |
| | +[illegible] | —[illegible] | —[illegible] | |
| Trust Companies | 117,[illegible] | [illegible] | [illegible] | 16.0 |
| | +197,000 | —83,400 | —224,300 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 14, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Discts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man.&Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 880,0 | 13,0 | 45,0 | 703,0 | - | 777,0 |
| Century | 200,0 | 144,6 | 1,279,1 | 21,5 | 97,2 | 125,6 | 316,1 | 1,522,6 |
| Colonial | 100,0 | 474,1 | 3,146,3 | 275,2 | 178,9 | 483,5 | 791,0 | 4,433,3 |
| Columbia | 300,0 | 4[illegible] | 4,949,0 | 351,0 | 310,0 | 395,0 | ---- | 5,427,0 |
| Fidelity | 200,0 | 157,5 | 1,6[illegible] | [illegible] | 2[illegible] | 104,8 | --- | 932,7 |
| Jefferson | 500,0 | 700,7 | 3,311,4 | 38,0 | 105,8 | 145,1 | 95,8 | 2,993,2 |
| Mt. Morris | 250,0 | 225,1 | 2,243,8 | 197,4 | [illegible] | 399,5 | 58,9 | 2,783,0 |
| Mutual | 200,0 | 305,2 | 2,831,6 | 21,4 | 289,1 | 543,8 | 4,9 | 3,240,6 |
| 19th Ward | 300,0 | 471,3 | 4,174,7 | 55,8 | 556,8 | 1[illegible] | 485,6 | 4,762,0 |
| Plaza | 100,0 | 376,4 | 3,422,6 | 222,9 | 127,0 | 739,0 | ---- | 4,040,0 |
| 23d Ward | 100,0 | 179,4 | 1,515,5 | 166,[illegible] | 68,3 | 2[illegible] | --- | 1,851,0 |
| Union Ex. | 750,0 | 897,8 | 5,642,7 | 537,1 | 283,3 | 639,9 | ---- | 5,543,0 |
| Yorkville | 100,0 | 402,0 | 3,317,8 | 48,0 | 521,3 | 3[illegible] | ---- | 4,086,8 |
| Coal &I.Nat | 500,0 | 668,6 | 4,127,0 | 512,0 | 227,0 | 644,0 | 30,0 | 4,196,0 |
| NewNeth'd | 200,0 | 209,4 | 1,337,0 | 87,0 | 10,0 | 87,0 | --- | 1,093,0 |
| 24th St.Nat | 200,0 | 129,8 | 898,8 | 83,5 | 40,4 | 43,9 | --- | 701,8 |
| Borough of Brooklyn | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,281,8 | 45,1 | 509,5 | 268,3 | 268,8 | 3,069,3 |
| Mfrs Nat | 252,0 | 755,2 | 5,378,3 | 583,8 | 153,4 | 784,0 | 67,6 | 5,860,2 |
| Mechanics' | 1,000,0 | 860,0 | 9,201,4 | 253,5 | 685,0 | 741,7 | 106,0 | 10,480,7 |
| Nassau Nat | 750,0 | 928,1 | 5,468,0 | 270,0 | 725,0 | 1,482,0 | ---- | 5,861,0 |
| Nat. City | 300,0 | 551,7 | 3,141,0 | 117,0 | 552,0 | 1,427,0 | 252,0 | 5,062,0 |
| Jersey City | | | | | | | | |
| First Nat | 400,0 | 1,199,5 | 4,319,5 | 208,2 | 337,5 | 1,871,1 | 595,0 | 6,175,2 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,171,2 | 114,2 | 4[illegible] | 2[illegible] | 347,9 | 2,093,0 |
| Third Nat | 200,0 | 369,5 | 1,796,4 | 58,2 | 104,5 | 552,5 | 30,0 | 2,123,1 |
| Hoboken. | | | | | | | | |
| First Nat | 220,0 | 597,2 | 2,268,4 | 115,[illegible] | 7,6 | 137,9 | 149,1 | 1,921,6 |
| Second Nat. | 125,0 | 197,1 | 1,721,4 | 64,8 | 52,7 | 70,5 | 15[illegible] | 1,758. |
| Tot. Mch.14 | 7,747,0 | 12,584,7 | 81,[illegible] | 4,095,[illegible] | [illegible] | 12,722,8 | 3,744,7 | 92,887,3 |
| Tot. Mch. 7 | 7,747,0 | 12,584,7 | 81,004,0 | 4,744,1 | 4,697, | [illegible] | 3,571,8 | 91 667,5 |
| Tot. Feb.29 | 7,747,0 | 12,584,7 | 80,441,[illegible] | 4,623,[illegible] | [illegible],837,0 | 12,774,6 | 3,170,2 | 90,048,2 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Feb. 15 | 283,911,1 | 1135,248,2 | 253,424,2 | 60,503,3 | 1132,303,1 | 66,723,5 | 1,092,577,8 |
| Feb 21 | 283,911,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,241,4 | 66,187,7 | 1,028,157,8 |
| Feb. 29 | 284,214,9 | 1151,[illegible] | 261,[illegible] | 59,[illegible] | 1157,[illegible] | 1,183,6 | 1,225,514,0 |
| Mch. 7 | 284,214,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,[illegible] | 62,162,3 | 1,150,799,7 |
| Mch.14 | 284,214,9 | 1160,719,[illegible] | 29[illegible] | [illegible] | [illegible] | [illegible] | 1,244,03[illegible],5 |
| Boston. | | | | | | | |
| Feb. 21 | 44,036,0 | 190,465,0 | 20,055,0 | 2,992,0 | 205,795,0 | 10,826,0 | 107,818,5 |
| Feb. 29 | 44,036,0 | 189,313,0 | 19,[illegible]31,0 | 2,845,0 | 204,[illegible]0,0 | 10,771,0 | 124,334,6 |
| Mch. 7 | 44,036,0 | 187,466,0 | 18,929,0 | 2,744,0 | 202,[illegible]9,0 | 10,799,0 | 127,451,1 |
| Mch.14 | 44,036,0 | 187,1[illegible]2,0 | [illegible],87 ,0 | [illegible],87,0 | 2,5[illegible]2,0 | [illegible] | 12[illegible],09,4 |
| Phila | | | | | | | |
| Feb. 21 | 54,440,0 | 217,078,0 | 57,[illegible]3,0 | | 237,778,0 | 17,065,0 | 85,071,7 |
| Feb. 29 | 54,440,0 | 216,355,0 | 58,730,0 | | [illegible],[illegible]7,0 | 17,864,0 | 111,844,0 |
| Mch. 7 | 54,440,0 | 216,403,0 | 60,293,0 | | [illegible],[illegible]8,0 | 17,731,0 | 115,571,4 |
| Mch.14 | 54,4[illegible],0 | 216,331, | 61,29[illegible],0 | | 23,[illegible], | 17,706,0 | 103,355,5 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $49,2[illegible]0,500 on March 14, against $5[illegible],47[illegible],10 on March 7; at Boston to $5,[illegible]59,000 on March 14, against $6,[illegible]86,000 on March 7.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, March 20 1908.*

**The Money Market and Financial Situation.**—The events of the week affecting business at the Stock Exchange have been for the most part of a character to discourage investors and to cause a decline of security values. The advance movement noted last week was not, as we then stated, based on any real improvement in general conditions, and therefore was of short duration.

Beginning on Monday, liberal sales to secure accrued profits caused a general decline, which has been followed by irregular and featureless markets with a vague, indefinite tendency.

A reduction of the dividend rate on New York Central shares was not wholly unexpected, but its effect was nevertheless depressing, and the announcement of Baltimore & Ohio net earnings for February, showing that they were below the fixed charges for the period, and that for the 3 months ending March 1 they were over $3,000,000 less than for the corresponding months last year, no doubt fairly illustrates the industrial situation of the country.

The Bank of England reports another increase in the percentage of its reserve and reduces its official rate of discount from 3½ to 3%—a rate which has not been in force since September 1905. The local money market remains dull and unchanged in general features

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £615,273, and the per cent of reserve to liabilities was 51.26, against 50.01 last week.

The rate of discount was reduced March 19 from 3½%, as fixed March 5, to 3%. The Bank of France shows an increase of 3,775,000 francs gold and 3,325,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1908. Averages for week ending March 14. | Differences from previous week. | 1907. Averages for week ending March 16. | 1906. Averages for week ending March 17. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 24,350,000 | ---------- | 126,150,000 | 116,472,700 |
| Surplus | 159,86 ,900 | ---------- | 156,252,300 | 14 ,655, 00 |
| Loans and discounts | 1,160,7 9,500 | Dec. 3,629,700 | 1,05 ,576,600 | 1,025,432,400 |
| Circulation | 61,406,200 | Dec. 756,10 | 51,562,300 | 50,920,700 |
| Net deposits | 1,171,829,300 | Dec. 3,871,200 | 1,003,974,400 | 1,00 ,868,700 |
| U. S. dep (incl. above | 49,260,500 | Dec. 5,213,600 | 14,583,400 | 11.8 8,500 |
| Specie | 264,496,400 | Dec. 792,300 | 183,454,400 | 180,451,700 |
| Legal tenders | 59,126,0 0 | Inc. 353,6 0 | 70,572,300 | 77,63 ,600 |
| Reserve held | 323,622,400 | Dec. 438,700 | 254,026,700 | 258,082,3 0 |
| 25% of deposits | 292,957,325 | Dec. 967,800 | 250,993,6 0 | 252,217,1 5 |
| Su plus reserve | 30,665,0 5 | Inc. 529,100 | 3,033,100 | ,865.125 |
| Surplus excluding U. S. deposits | 42,980,200 | Dec. 774,300 | 6,678,950 | 8,832,250 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was active and generally higher this week. On Tuesday speculative selling caused a sharp fall, but there was a prompt recovery on the following day due to re-buying of sight bills and to an insufficient supply thereof. The Bank of England rate was reduced to 3%.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8590@4 86 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325, and grain for payment 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 17½@5 16⅞*h* for short. Germany bankers' marks were 94 7-16@94½ for long and 95⅛*d*@95⅛ for short. Amsterdam bankers' guilders were 40 13@40 15 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 17½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling Actual—* | | | | | | |
| High | 4 8340 | @ 4 8350 | 4 8605 | @ 4 8610 | 4 8630 | @ 4 8635 |
| Low | 4 8305 | @ 4 8310 | 4 8580 | @ 4 8585 | 4 8605 | @ 4 8610 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 19¼ | @ 5 18¾*a* | 5 17½ | @ 5 16⅞ | | |
| Low | 5 20 | @ 5 19⅛ | 5 17½ | @ 5 17½*h* | | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 94 7-16 | @ 94½ | 95⅛*d* | @ 95⅛ | | |
| Low | 94¼ | @ 94⅜ | 95 | @ 95 1-16 | | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | | | 40 13 | @ 40 15 | | |
| Low | | | 40 | @ 40⅛ | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 65c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been less active, the daily transactions having fallen much below the recent average amount. The market has been steady to firm in tone, showing in a list of 20 active issues 13 higher and 2 unchanged.

Brooklyn Rapid Transit conv. 4s have been the active features of the week and advanced in sympathy with the shares. U. S. Steel 5s have also been conspicuously active and close with a net gain of 2½ points. Colorado Industrial have advanced over 2 points on limited transactions and Wabash & Pittsbu gh Terminals have been active and strong. On the other hand, Mexican Central issues and Interborough-Metropolitan 4½s have lost a part of their recent advance.

**United States Bonds.**—Sales of Government bonds at the Board include $5,500 3s, coup., 1908-18 at 101⅛ to 101⅝ and -$33,000 4s, coup., 1925, at 121 to 122¼. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Mch. 14 | Mch. 16 | Mch. 17 | Mch. 18 | Mch. 19 | Mch. 20 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104½ | *104½ | *104½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | 101¼ | *101 | 101⅝ | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *121½ | *121½ | 122¼ | *121½ | 121¼ | 121 |
| 4s, 1925 coupon | Q—Feb | *122½ | *122½ | *122½ | *122½ | *122½ | *122½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been fairly active, the transactions averaging nearly 750,000 shares per day, but the strength which was a conspicuous feature last week has not continued in force. The upward movement reached a turning point on Monday, followed by more or less irregularity, and closing prices are generally from 1 to 3 points lower than those then recorded.

New York Central was notably weak on a reduction of its dividend rate. Delaware & Hudson sold on Monday 9 points higher than last week and subsequently lost over half the advance. Northern Pacific, Great Northern, Union Pacific and Reading have been active and covered a range of from 5 to 6 points, but all except the former close with only a fractional net change. Brooklyn Rapid Transit has been active and strong throughout the week on rumors of a change of fiscal agents.

Industrial stocks have been relatively steady, generally closing from 1 to 2 points higher than last week.

*For daily volume of business see page 716.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending March 20. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 100 | $2½ | Mch 14 | $2½ | Mch 14 | $1¼ | Feb | $3½ | Jan |
| Amer Teleg & Cable | 50 | 50 | Mch 14 | 50 | Mch 14 | 50 | Mch | 54 | Feb |
| Am Steel Fdry tr rcts | 200 | 5¾ | Mch 16 | 5¾ | Mch 16 | 4½ | Feb | 6 | Feb |
| Preferred tr rcts | 900 | 30¾ | Mch 16 | 31¾ | Mch 20 | 27⅜ | Feb | 31⅞ | Mch |
| Bethlehem Steel Corp | 100 | 12 | Mch 20 | 12 | Mch 20 | 12 | Jan | 16 | Jan |
| Canadian Pac subscrip'n rcts, 1st install paid | 400 | 142 | Mch 18 | 142 | Mch 18 | 140 | Mch | 142½ | Mch |
| Central Coal & Coke | 100 | 60 | Mch 20 | 60 | Mch 20 | 60 | Mch | 60 | Mch |
| Chic Un Trac tr rcts | 700 | 1¾ | Mch 19 | 2 | Mch 19 | 1¾ | Mch | 3 | Feb |
| Comstock Tunnel | 100 | 22c. | Mch 18 | 22c. | Mch 18 | 21c. | Jan | 30c. | Jan |
| Federal Sugar Refin pref | 200 | 85 | Mch 19 | 86 | Mch 19 | 73½ | Feb | 87 | Mch |
| Gt Northern subscript'n rcts, 95 paid | 1,000 | 120⅜ | Mch 20 | 121⅜ | Mch 20 | 114 | Feb | 123⅝ | Jan |
| Homestake Mining | 100 | 72 | Mch 16 | 72 | Mch 16 | 67 | Jan | 72 | Jan |
| Ingersoll-Rand | 100 | 50 | Mch 17 | 50 | Mch 17 | 50 | Mch | 50 | Mch |
| Iron Silver Mining | 1,100 | $1½ | Mch 16 | $1½ | Mch 17 | $1¼ | Feb | $1½ | Mch |
| Lake Sh & Mich Sou | 5,274 | 274 | Mch 14 | 274 | Mch 14 | 274 | Mch | 330 | Jan |
| N Y & N J Telephone | 254 | 100 | Mch 14 | 100⅞ | Mch 20 | 90 | Feb | 101¾ | Jan |
| Ontario Silver Mining | 147 | 3 | Mch 20 | 3 | Mch 20 | 2 | Jan | 4½ | Jan |
| St Joseph & Gr Island | 100 | 18½ | Mch 16 | 18½ | Mch 16 | 18½ | Mch | 18½ | Mch |
| Western Maryland | 3,300 | 5 | Mch 14 | 7¼ | Mch 20 | 5 | Mch | 13 | Jan |

**Outside Market.**—A dull and sluggish market has been experienced in "curb" securities the past week, price movements for the most part being insignificant. Any activity has been confined to mining stocks. Boston Consolidated Copper was weak, sinking from 15½ to 14⅜, the close to-day being at 14¾. British Columbia Copper from 4⅝ reached 5, but receded finally to 4⅞. Butte Coalition sold up from 20½ to 21¼, dropped to 20, but recovered subsequently to 20⅝. Cumberland Ely fluctuated between 8¼ and 8⅞. Douglas Copper declined from 6¾ to 5½, advancing later to 6¼. Greene Cananea sold down from 8½ to 8¼, but closed at 8⅜. Nevada Consolidated Copper was active, the price fluctuating between 11⅛ and 11¾, the close to-day being at 11⅜. Nevada-Utah fell from 4¼ to 3 15-16. Trinity was traded in up from 14½ to 15 and down to 13¾. United Copper common declined from 5 to 4⅞, but sold up again to 5. Nipissing, after an early rise from 7 to 7⅛, was lowered to 6¾. Goldfield Consolidated went up from 5¼ to 5 5-16 and down to 5. The upward movement in American Tobacco was a feature. From 260 it jumped to 309, but sold off to 295 and ends the week at 300. Standard Oil advanced from 509½ to 510 fell to 505 and closed to-day at 509. Consolidated SS. 4s were active and higher, advancing from 10 to 10⅞, a further rise to-day carrying the price to 11¼. Nevada Consolidated Copper 6s "w. i." sold up from 120 to 128 and down to 125.

Outside quotations will be found on page 716.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

SECOND PAGE

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 14 | | Monday March 16 | | Tuesday March 17 | | Wednesday March 18 | | Thursday March 19 | | Friday March 20 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1903. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | Railroads | | | | |
| 72¾ | 74⅛ | 72¾ | 74⅛ | 72 | 73½ | 72 | 74⅛ | 72 | 72⅞ | 72½ | 73½ | 22,2 | Atch Topeka & Santa Fe | 66 Feb 14 | 74⅝ Mch 16 | 66⅜ Nov | 108¼ Jan |
| 85¼ | 85¼ | 85 | 85¼ | *84½ | 85½ | 85 | 85¼ | 85 | 85 | 85 | 85 | 1,5 | Do pref | 83⅞ Feb 17 | 87½ Jan 2 | 78 Nov | 101⅝ Jan |
| 65 | 67 | 65 | 67 | *64½ | 67 | 66 | 67 | *65 | 69 | *65 | 69 | 1,700 | Atlantic Coast Line RR | 49½ Mch 2 | 75⅜ Jan 18 | 58 Nov | 133⅛ Jan |
| 82¼ | 83½ | 81⅜ | 83⅜ | 81 | 82 | 80½ | 82⅛ | 79¾ | 80⅜ | 80⅛ | 81½ | 16,535 | Baltimore & Ohio | 76½ Feb 10 | 90⅛ Jan 13 | 75⅜ Nov | 122 Jan |
| *80 | 82 | 82 | 82 | *81 | 83 | *81 | 84 | *80 | 84 | *81 | 84 | 200 | Do pref | 89 Jan 2 | 85½ Jan 21 | 75 Nov | 94⅛ Jan |
| 44¼ | 45¼ | 43⅝ | 45⅜ | 43¼ | 46 | 45⅛ | 47 | 45⅜ | 47¼ | 46½ | 47⅜ | 116,378 | Brooklyn Rapid Transit | 37¼ Feb 10 | 47⅝ Mch 20 | 26⅜ Nov | 82⅝ Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | | Buffalo & Susque, pref | ---------- | ---------- | 74½ Nov | 85¾ Feb |
| 145 | 146 | 144½ | 146⅛ | 144¼ | 145 | 145 | 146¾ | 145 | 145¾ | 145¼ | 145¾ | 18,610 | Canadian Pacific | 140 Feb 17 | 158¾ Jan 11 | 138 Nov | 195½ Jan |
| *57 | 62½ | *57 | 62½ | *55 | 58½ | *55 | 57 | *55 | 57 | *55 | 57 | | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| §165 | 165 | 169 | 169¾ | *165 | 170 | *165 | 170 | 170 | 170 | §170 | 170 | 1,050 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 226 Jan |
| 29½ | 29¾ | 29⅝ | 30⅜ | 29 | 30¼ | 29⅜ | 30⅝ | 28⅞ | 29½ | 29¼ | 30⅛ | 7,760 | Chesapeake & Ohio | 25½ Feb 19 | 32⅜ Jan 15 | 23¼ Nov | 56 Jan |
| 11 | 11 | *10 | 14 | *10 | 14 | *10 | 13½ | 10 | 10 | *10 | 13½ | 200 | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅝ Nov | 27½ Jan |
| *---- | 49 | *---- | 49 | *---- | 48 | *---- | 46 | *---- | 46 | *---- | 49 | | Do pref | ---------- | ---------- | 48 Sep | 69 Jan |
| 4½ | 4⅞ | 4¾ | 5 | 4⅞ | 4⅞ | 4⅝ | 5 | 4¾ | 4¾ | 4¾ | 4⅞ | 2,300 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *33⅛ | ---- | *36 | ---- | *36 | ---- | *36 | ---- | 33½ | 36 | 36 | 36 | 200 | Do 4% debentures | 23½ Mch 19 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *16 | 23 | *16 | 25 | *17 | 23 | *17 | 23 | *17 | 20 | *17 | 23 | | Do 5% pref "A" | 15½ Feb 15 | 21 Jan 6 | 21 Dec | 71⅝ Feb |
| *6 | 7½ | *6 | 7½ | *6¼ | 7⅜ | *6¼ | 7⅜ | *6¼ | 7⅜ | *6¼ | 7 | | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅜ Jan |
| 118 | 119⅝ | 118⅛ | 120⅞ | 117⅝ | 120¼ | 117¼ | 120 | 117⅜ | 119¼ | *114½ | 119⅜ | 135,781 | Chicago Milw & St Paul | 103½ Jan 2 | 120⅞ Mch 16 | 93½ Nov | 157½ Jan |
| *142 | 143 | §143½ | 143⅞ | §144⅜ | 144⅝ | *142 | 144½ | 144½ | 144½ | *138 | 145 | 328 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| 108 | 109 | 109¼ | 110⅛ | 109 | 110 | 109 | 110 | *107 | 109 | 110 | 110 | 2,049 | Do com ctfs 45% paid | 98½ Jan 2 | 110⅛ Mch 16 | *85 Nov | 141 Jan |
| 132½ | 133½ | 132 | 133 | 132 | 132 | 132 | 132½ | *131 | 132½ | 132½ | 132½ | 2,320 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 140¾ | 147½ | 145¾ | 147⅝ | 146 | 147½ | 145½ | 148 | 145 | 146 | 146 | 146 | 6,230 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *185 | 200 | *190 | 200 | *185 | 200 | *185 | 200 | *180 | 200 | *185 | 200 | | Do pref | §185 Jan 11 | 195 Jan 25 | 185 Oct | 234 Jan |
| *115 | 125 | *115 | 125 | *115 | 125 | *115 | 125 | *115 | 125 | *115 | 125 | | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *---- | 5 | *---- | 5 | *---- | 5 | *---- | 5 | *---- | 5 | *---- | 5 | | Chicago Termin'l Transfer | 1⅜ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| 8⅞ | 8⅞ | *9 | 20 | *10 | 15 | *8 | 20 | *8 | 20 | *9 | 20 | 100 | Do pref | 8⅞ Mch 14 | 12 Jan 23 | Mc | 25 Jan |
| *2 | 2½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| *5 | 10 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| 487⅞ | 493¼ | 497⅞ | 497⅝ | *49 | 493¼ | *481¼ | 491½ | *481¼ | 491⅝ | *48 | 491⅝ | 1,910 | Cleve Cin Chic & St L | 481⅛ Feb 19 | 62 Jan 15 | 48 Nov | 99⅞ Jan |
| *89 | 92 | *85 | 92 | *88 | 92 | *87 | 92 | *87 | 92 | *87 | 92 | | Do pref | 85⅛ Feb 19 | 92 Jan 8 | 86 Dec | 108⅛ Jan |
| 24 | 24⅛ | 23⅝ | 23⅞ | 23½ | 24 | 23¼ | 23⅞ | 23½ | 23⅝ | 23¾ | 24 | 5,190 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| §53½ | 52⅛ | 53⅓ | 53⅝ | 53 | 53½ | 53½ | 53¾ | 53½ | 53½ | 53½ | 54⅛ | 2,160 | Do 1st preferred | 50⅜ Jan 2 | 54⅛ Mch 20 | 41 Nov | 69⅛ Jan |
| 44 | 44⅛ | 44 | 44¼ | 44 | 44½ | 44 | 44⅜ | 44 | 44⅜ | 44⅜ | 45 | 3,820 | Do 2d preferred | 39¾ Feb 19 | 45 Mch 2 | 29⅛ Nov | 58⅛ Jan |
| 153½ | 156⅞ | 155 | 158¼ | 154 | 156 | 153⅛ | 155¼ | 154 | 154 | 155 | 156⅞ | 7,162 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 125⅜ Oct | 227⅛ Jan |
| ---- | ---- | *474 | 485 | *474 | 485 | §450 | 450 | *450 | 485 | *465 | 485 | 22 | Delaware Lack & West | 420 Jan 6 | 509 Jan 8 | 369½ Oct | 510 Jan |
| 19½ | 19½ | 19½ | 20 | §18 | 18 | 19¼ | 19½ | 19 | 19 | 19 | 19 | 1,220 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| 49½ | 49⅔ | 51 | 52 | 50 | 50 | *48 | 52 | 49 | 49 | 50 | 50 | 795 | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 85⅜ Jan |
| *---- | 32 | *31½ | 33 | *32 | ---- | *31½ | ---- | *31½ | ---- | *31½ | ---- | | Detroit United | 33 Feb 25 | 38¼ Jan 8 | 31⅜ Dec | 80⅛ Jan |
| *6¼ | 7 | 7 | 7¼ | 7¼ | 7¼ | *6½ | 7½ | 6½ | 6½ | *6 | 8 | 850 | Duluth So Shore & Atlan | 6 Feb 11 | 8⅞ Jan 31 | 6¼ Oct | 19⅝ Jan |
| 14½ | 15 | 14 | 14 | *14 | 15 | *13 | 14¾ | 14 | 14 | 14 | 14 | 570 | Do pref | 11¾ Feb 13 | 18¼ Jan 10 | 10 Nov | 39 Jan |
| 14⅝ | 15 | 14½ | 15⅛ | 14½ | 14⅝ | 14⅝ | 15½ | 15 | 15½ | 15¼ | 15¾ | 12,300 | Erie | 12 Mch 6 | 17⅛ Jan 3 | 9¼ Nov | 44⅛ Jan |
| 28¾ | 29⅛ | 29 | 29½ | 29 | 29¼ | 29¾ | 30½ | 29 | 29⅞ | 30 | 30 | 4,317 | Do 1st pref | 24⅜ Mch 4 | 35¾ Jan 10 | 28 Nov | 75⅞ Jan |
| 20¼ | 20¼ | 21 | 21¾ | 21½ | 22 | 21 | 22½ | 21 | 21 | *20½ | 22½ | 1,710 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | | Evansville & Terre Haute | ---------- | ---------- | ---------- | ---------- |
| *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | 80 | 80 | *75 | 100 | 100 | Do pref | 80 Mch 19 | 80 Mch 19 | 90 Apr | 92 Apr |
| 123 | 123⅞ | 122⅜ | 124⅜ | 121¾ | 123¼ | 119¾ | 123¼ | 119⅞ | 121½ | 120⅜ | 122 | 39,842 | Great Northern pref | 113¾ Feb 10 | r125¾ Jan 18 | 107½ Oct | 180¾ Jan |
| 58¼ | 59 | 57½ | 58¾ | 57 | 57⅞ | 56½ | 58 | 56¼ | 57 | 56½ | 57 | 15,823 | Iron Ore properties | 48½ Jan 2 | 59 Mch 14 | 37 Oct | 85 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 71 | 71 | ---- | ---- | 1 | Green Bay & W, deb ctf A | 71 Mch 19 | 71 Mch 19 | 75 Oct | 75 Oct |
| 10½ | 10¾ | 10½ | 10½ | ---- | ---- | *10 | 11 | 10⅝ | 10¾ | *10 | 11 | 15 | Do deb ctf B | 8 Jan 15 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *20 | 24 | *20 | 24 | *20 | 24 | *20 | 24 | *20 | 24 | *20 | 24 | | Havana Electric | ---------- | ---------- | 24½ Oct | 47 Jan |
| *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | | Do pref | $70 Jan 8 | $70 Jan 8 | 72 Apr | 86½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *66½ | 70 | | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| *69 | 73 | *69 | 75 | *69 | 75 | *69 | 75 | 69 | 69 | *69 | 75 | 100 | Do pref | 69 Mch 19 | 80 Jan 9 | 64 Nov | 94 Jan |
| *126 | 130 | 128 | 128 | *126 | 127½ | 126 | 126½ | 125 | 125⅝ | 124 | 125 | 2,580 | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 73¼ | 73⅜ | 71⅞ | 73¼ | 71⅞ | 73¼ | 7 | 73¼ | 71⅜ | 71¼ | 71⅜ | 71⅜ | 2,255 | Interboro-Metropolitan | 6⅜ Jan 4 | 8⅞ Jan 31 | 4⅞ Oct | 39 Jan |
| 197⅜ | 203¼ | 193¼ | 20 | *18 | 20 | 191⅜ | 195⅜ | 181⅜ | 181⅜ | 181⅜ | 181⅜ | 2,050 | Do pref | 17⅛ Feb 19 | 23¼ Jan 29 | 14 Nov | 75½ Jan |
| 117⅛ | 117⅝ | *111⅜ | 12 | 11¼ | 11½ | *11 | 12 | *11 | 12 | 11¼ | 11¾ | 2,245 | Iowa Central | 10 Feb 19 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| 291⅜ | 291⅝ | 291⅜ | 293¼ | *29 | 30 | *29 | 31 | *29 | 32 | 30 | 30 | 800 | Do pref | 27½ Feb 19 | 31 Jan 14 | 29 Dec | 51 Jan |
| *55 | 65 | 60 | 60 | *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | 100 | KC Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| §23 | 23 | 21⅝ | 21⅝ | *21 | 23 | *20 | 22¾ | 22 | 22 | 21½ | 22 | 625 | Kansas City Southern | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 30½ Jan |
| 51⅜ | 51⅝ | *50 | 51½ | 50¾ | 51¼ | *50 | 51½ | §51½ | 51½ | *50 | 51½ | 320 | Do pref | 46 Feb 19 | 54 Jan 14 | 45 Mch | 61½ Jan |
| *13 | 15 | *13 | 15 | *13 | 15 | *13 | 15 | *13 | 15 | *13 | 15 | | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28⅛ Jan |
| *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | | Do pref | ---------- | ---------- | 39¾ Nov | 67½ Apr |
| 30 | 30 | *30 | 34 | *30 | 34 | *30 | 34 | *30 | 34 | *30 | 34 | | Long Island | 30 Feb 6 | 34¾ Jan 11 | 26 Dec | 47½ Jan |
| 96½ | 98¼ | 98½ | 99½ | 97¼ | 97¾ | 96¾ | 98 | 96¼ | 96⅝ | 96 | 96½ | 4,600 | Louisville & Nashville | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅛ Jan |
| *125 | 130 | *125 | 130 | 125¼ | 125¼ | *120 | 130 | *120 | 128 | §125 | 125 | 170 | Manhattan Elevated | 120 Jan 4 | 132½ Jan 20 | 106⅜ Oct | 166 Feb |
| *15 | 17 | *15 | 17 | *15 | 17 | 17 | 17 | ---- | ---- | *151½ | ---- | 100 | Metropolitan Street | 15 Feb 24 | 25 Jan 16 | 23 Dec | 107 Jan |
| 18 | 18 | 18 | 18 | 17⅞ | 17⅞ | 17½ | 18 | 17¾ | 17⅞ | 17⅞ | 17⅞ | 2,295 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 15¾ Nov | 27⅝ Jan |
| 21¾ | 22 | 22 | 22⅛ | 22 | 22 | 22 | 22¼ | 22 | 22 | 22 | 22½ | 1,300 | Minneapolis & St Louis | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| *58 | 65 | *58 | 65 | *58 | 65 | *58 | 65 | *58 | 65 | *58 | 65 | | Do pref | 61 Feb 29 | 67 Jan 18 | r62½ Dec | 90 Jan |
| 104⅝ | 104⅝ | 97 | 105½ | 102¼ | 105 | 103 | 105 | 102½ | 104⅞ | 104¾ | 104¾ | 7,690 | Minn St P & S S Marie | 79¼ Jan 2 | 105½ Mch 16 | 60 Oct | 140¼ Jan |
| *130 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | | Do pref | 123½ Feb 11 | 136 Mch 9 | 110 Oct | 168 Jan |
| 22¾ | 23⅛ | 21⅞ | 23 | 21½ | 22¾ | 22 | 23 | 21¾ | 22½ | 22½ | 22¾ | 11,800 | Mo Kansas & Texas | 17½ Mch 2 | 27⅛ Jan 14 | 20¾ Nov | 44⅝ Mch |
| 54 | 54 | 52½ | 53¾ | 51¾ | 52¼ | 52¼ | 52¼ | *50 | 52¼ | *51 | 55 | 900 | Do pref | 46 Feb 19 | 59½ Jan 15 | 33 Nov | 72¾ Jan |
| 35 | 37 | 36⅝ | 40 | 37½ | 39½ | 37¾ | 39½ | 37¼ | 38 | 37¾ | 39 | 31,170 | Missouri Pacific | 28½ Feb 19 | 47 Jan 2 | 34⅛ Dec | 92¾ Jan |
| *102 | 106 | *103 | 106 | 105 | 105 | *104 | 110 | *104 | 110 | *103 | 106 | 100 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | 49 | 49 | 100 | Nat of Mex, non-cum pf | 43¾ Jan 6 | 50 Feb 5 | 29½ Nov | 59⅜ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Do 2d pref | ---------- | ---------- | 13½ Oct | 27 Feb |
| 99¾ | 101¾ | 99½ | 101¼ | 98¼ | 100 | 95¾ | 100 | 95⅛ | 96¾ | 96¾ | 98¼ | 57,550 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| *32 | 34 | 33¾ | 33¾ | *31 | 38 | *31 | 34 | *31 | 33 | *31 | 33 | 100 | N Y Chic & St Louis | 24½ Jan 3 | 33¾ Jan 14 | 19¾ Oct | 62½ Jan |
| *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | | Do 1st pref | 90 Jan 14 | 99 Jan 14 | 85 Nov | 110 Jan |
| *60 | 64 | 62¼ | 62¼ | *60 | 64 | §60 | 60 | *60 | 64 | *60 | 64 | 120 | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 41 Oct | 91⅞ Jan |
| 134 | 134½ | x133 | 133 | 133 | 134 | *134 | 135 | *130 | 135 | *130 | 134½ | 900 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 32⅞ | 33 | 32 | 32¾ | 31⅞ | 31⅞ | 32¼ | 32¾ | 32 | 32 | *32 | 32½ | 3,000 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 28 Oct | 48⅜ Jan |
| 63½ | 64¼ | 63½ | 63½ | §63½ | 63½ | 63¼ | 63½ | 62 | 62⅜ | 62 | 62½ | 2,310 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| ---- | ---- | *70 | 86 | *70 | 80 | ---- | ---- | ---- | ---- | ---- | ---- | | Do adjustment pref | 79 Jan 17 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 127⅝ | 128¼ | 126¾ | 129⅛ | 126⅜ | 127⅞ | 124¼ | 128¼ | 124½ | 125¾ | 125 | 126⅜ | 144,700 | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 100½ Oct | 180⅛ Jan |
| 109¼ | 109⅜ | 109 | 110¼ | 109 | 109⅝ | 107½ | 110 | 108⅝ | 108⅝ | 108¾ | 109¼ | 15,975 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 91½ Nov | 134 Feb |
| 83 | 83¾ | 83¼ | 83¾ | *81 | 83 | *80 | 83 | *79 | 82 | *79 | 82 | 600 | Pacific Coast Co | 79 Feb 24 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | | Do 1st pref | ---------- | ---------- | 65 Nov | 76 Nov |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | | Do 2d pref | 82 Feb 8 | 97 Jan 13 | 85 Dec | 125 Mch |
| 117⅞ | 118¾ | 116¾ | 118¾ | 116⅛ | 118 | 114⅞ | 118⅛ | 115⅛ | 116⅛ | 116 | 117 | 90,860 | Pennsylvania | 108¾ Jan 2 | 118¾ Mch 14 | r103½ Nov | 141⅜ Jan |
| *67 | 70 | *67 | 70 | 66 | 66 | §68 | 68 | *66 | 70 | *64 | 70 | 110 | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| *84 | 90 | *84 | 90 | *84 | 90 | *84 | 90 | *84 | 90 | *84 | 90 | | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 104¾ | 106 | 103⅜ | 106½ | 102¾ | 105¼ | 101½ | 105½ | 101½ | 103⅛ | 102⅝ | 104⅞ | 941,980 | Reading | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *80 | 88 | *80 | 88 | *80 | 88 | *80 | 85 | *80 | 85 | *80 | 88 | ---- | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *78½ | 80 | *80 | 80½ | *78 | 80 | 79 | 79 | *77½ | 80⅛ | *77 | 80½ | 100 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 13⅜ | 14⅞ | 13¼ | 14½ | 13⅜ | 13½ | 14 | 14¾ | 13⅜ | 14⅞ | 14 | 15 | 11,300 | Rock Island Company | 10½ Feb 3 | 15⅜ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 24¾ | 26 | 25 | 25¾ | 25 | 25 | 25 | 26¼ | 25 | 26 | 25¾ | 26¼ | 12,920 | Do pref | 20¾ Feb 3 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| *45 | 55 | *45 | 55 | ---- | ---- | *45 | 55 | *45 | 55 | *45 | 55 | | St L & San Fr, 1st pref | 45 Feb 10 | 61¾ Jan 18 | 58 Oct | 70 Jan |
| 25 | 25½ | 25¼ | 26 | 24 | 25 | 25 | 25 | *24 | 26 | 25½ | 25⅞ | 2,525 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| *11½ | 13 | 12⅞ | 12⅞ | *11 | 13 | *11 | 13 | *11 | 13 | *11 | 13 | 200 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| 30½ | 30⅞ | *29 | 31½ | *29 | 31⅝ | *29⅛ | 31⅝ | *29 | 32 | 29 | 29⅛ | 500 | Do pref | 24½ Feb 19 | 32½ Jan 29 | 25 Nov | 62⅛ Feb |
| 74⅜ | 75⅛ | 73½ | 75⅛ | 72⅞ | 74¼ | 72½ | 74⅞ | 72½ | 73⅜ | 72⅝ | 74 | 73,180 | Southern Pacific Co | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| *110½ | 111½ | 109⅝ | 109⅜ | 109⅝ | 109⅝ | *109 | 111 | 109⅝ | 109⅝ | *109⅜ | 110 | 480 | Do pref | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Jan |
| 11 | 11⅜ | 11 | 11⅜ | 11 | 11⅜ | 11½ | 12 | 11⅞ | 12⅜ | 12 | 12⅜ | 16,000 | Southern v tr cfs stamped | 9⅛ Jan 10 | 13¼ Jan 2 | 10 Nov | 34 Jan |
| 29⅛ | 30 | 30½ | 31 | 30¾ | 32 | 32 | 33 | 31½ | 32½ | 32½ | 33⅜ | 4,389 | Do pref do | 25½ Mch 5 | 37 Jan 8 | 29½ Nov | 94½ Jan |
| 16 | 16⅜ | 15¾ | 16½ | 15¾ | 16⅝ | 14¾ | 15¼ | 14¼ | 14¾ | 15½ | 16¼ | 4,100 | Texas & Pacific | 12⅜ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| *16 | 20 | *16 | 20 | *16 | 20 | *16 | 20 | 17¼ | 17¾ | 18¼ | 18¼ | 300 | Third Avenue (N Y) | 17¼ Feb 21 | 22¾ Jan 29 | 16 Nov | 123 Jan |
| 10 | 10 | 10 | 10 | *9 | 10 | *9½ | 10½ | *9¼ | 10 | 9⅜ | 9⅜ | 300 | Toledo Railways & Light | 9 Mch 7 | 13¼ Jan 20 | 9 Dec | 19 Jan |
| *13½ | 14¾ | 14⅜ | 14⅜ | 14⅜ | 14⅜ | 14½ | 14¾ | 14¾ | 14¾ | 14⅜ | 15 | 700 | Toledo St L & Western | 12 Feb 6 | 15 Jan 14 | 16¾ Dec | 33¾ Jan |
| 36½ | 36½ | 36⅜ | 38 | 37½ | 37½ | 37¼ | 37¾ | 37¼ | 37¼ | 37 | 37⅛ | 2,100 | Do pref | 33 Feb 3 | 38 Mch 16 | 29⅜ Nov | 57⅜ Apr |
| *83 | 85½ | 84 | 84 | 84 | 84 | §83½ | 83½ | §84 | 84 | 83¼ | 83¼ | 445 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 124⅝ | 126½ | 123⅞ | 127 | 122⅜ | 125½ | 121¼ | 126⅛ | 121⅛ | 123¼ | 122¼ | 125 | $55,335 | Union Pacific | 110½ Mch 2 | 128⅝ Jan 18 | 100 Oct | 188 Jan |
| *80 | 80⅞ | *80 | 80⅞ | *80 | 81 | 80⅞ | 80⅞ | 81 | 81 | *80 | 81 | 330 | Do pref | 80 Jan 4 | 84⅝ Jan 15 | 77 Nov | 114 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 390 | 400 | Fifth Ave ¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Cl | 127½ | 135 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n ¶ | 158 | 165 | Pacific ¶ | 250 | 250 |
| America ¶ | 480 | 500 | City | 250 | 255 | First | 625 | ---- | Irving N Ex | 170 | 180 | Mt Morris ¶ | 220 | 240 | Park | 390 | 400 |
| Amer Exch | 215 | 225 | Coal & Iron | 190 | 200 | 14th St ¶ | 170 | ---- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 250 | 260 | People's ¶ | 240 | ---- |
| Battery Pk | 115 | 125 | Colonial ¶ | 700 | ---- | Fourth | 175 | 185 | Liberty | 425 | 450 | Nassau ¶ | 205 | 212 | Phenix | 135 | 145 |
| Bowery ¶ | 310 | 325 | Columbia ¶ | 400 | 500 | Gallatin | 310 | 330 | Lincoln | b500 | 550 | New Amst | †42⅛ | ---- | Plaza ¶ | 370 | ---- |
| Bronx Boro ¶ | 300 | ---- | Commerce | †150 | ---- | Garfield | ---- | 325 | Manhattan ¶ | 275 | 285 | New Neth | 200 | 220 | Prod Exch ¶ | 140 | 147½ |
| Butch & D | 150 | 155 | Consol'd | 115 | 125 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 235 | ---- | New York C | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | †191 | ---- | Germ'n Ex ¶ | 475 | 500 | Mechanics' | 212½ | 220 | New York | 280 | 290 | Seaboard | 330 | 350 |
| Chase | 210 | 220 | Corn Ex ¶ | 270 | 2 2⅝ | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | Nat & Day ¶ | ---- | 200 | Second | b350 | ---- |
| Chatham | 300 | 315 | East River | 135 | 145 | Greenwich ¶ | 250 | 270 | Mercantile | 114 | 118 | 19th Ward ¶ | ---- | 490 | State ¶ | 320 | 330 |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exc | †165 | ---- | North Amer | ---- | ---- | 23d Ward ¶ | 190 | ---- |
| | | | Hanover | 475 | 490 | Manufacturers' | 145 | 152½ | Merchants' | 145 | 152½ | Northern | 160 | 180 | | | |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares. ¶ State banks. *a* Ex div. and rights. *b* New stock. ‖ Sale at Stock Exchange or at auction this week. *c* Ex-beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

| Saturday March 14 | | Monday March 16 | | Tuesday March 17 | | Wednesday March 18 | | Thursday March 19 | | Friday March 20 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1928 On basis of 100-share lots Lowest | | Highest | | Range for Previous Year (1927) Lowest | | Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 | 18⅝ | *17 | 18⅜ | 17 | 17 | *16 | 19¼ | 16 | 17 | 18 | 18 | 1,200 | Unit Rys Inv't of San Fr | 15 | Jan 24 | 21⅛ | Jan 28 | 10⅛ | Nov | 62 | Jan |
| 37 | 37½ | 37⅜ | 37⅞ | *34 | 37¼ | *34 | 37¼ | 37 | 37 | *35 | 37½ | 300 | Do pref | 27½ | Jan 23 | 38⅛ | Jan 30 | 20 | Nov | 71⅛ | Jan |
| 8⅝ | 9⅛ | 9 | 9½ | 9 | 9⅝ | *8¼ | 9⅜ | ⅞ | ⅞ | 8⅞ | 9⅜ | 3,600 | Wabash | 6⅜ | Mch 3 | 10⅞ | Jan 7 | 8 | Oct | 18⅛ | Jan |
| 16 | 16½ | 16 | 16⅜ | *15 | 17 | 16 | 16¼ | 15¾ | 16⅛ | 16 | 16⅛ | 2,25. | Do pref | 14 | Mch 3 | 18⅝ | Jan 10 | 14⅛ | Nov | 38½ | Jan |
| 5 | 5 | *5 | 5½ | | 5¼ | *5 | 5⅛ | *4½ | 5⅛ | 5 | 5⅛ | 86. | Wheeling & Lake Erie | 4½ | Nov 7 | 9 | Jan 7 | 6 | Oct | 16⅝ | Jan |
| 13 | 13 | *13 | 15 | *13 | 15 | *13 | 15 | *13 | 15 | 14 | 14⅛ | 370 | Do 1st pref | 13 | Mch 15 | 19 | Jan 6 | 13 | Oct | 37¾ | Jan |
| *5½ | 6½ | *5½ | 7½ | *6 | 7½ | *6 | 7½ | *6 | 7 | 7½ | 7½ | 100 | Do 2d pref | 6 | Feb 27 | 11 | Jan 6 | 8 | Oct | 21⅜ | Jan |
| *14½ | 15½ | *14½ | 15½ | *14 | 15½ | 14 | 14 | *14 | 15½ | 15 | 15 | 292 | Wisconsin Central | 13½ | Feb 2 | 17½ | Jan 15 | 11 | Nov | 25⅞ | Jan |
| 36 | 36 | 38 | 38 | *35 | 40 | *37 | 40 | *35 | 40 | 38 | 38 | 600 | Do pref | 33 | Feb 19 | 38½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | | | |
| *165 | 177 | *166 | 177 | *165 | 177 | *165 | 177 | *165 | 177 | *165 | 177 | | | | | | | | | | |
| 66⅜ | 67⅜ | 66⅜ | 65⅝ | 61½ | 61½ | *6 | 65⅛ | 61½ | 61⅝ | 67⅛ | 73⅛ | 3,200 | Adams Express | 164 | Jan 4 | $185 | Jan 18 | $150 | Aug | 330 | J'ne |
| *16 | 18 | 17⅜ | 17⅜ | 17 | 17 | 17½ | 17½ | 17 | 17¼ | 17 | 19 | 1,85. | Allis-Chalmers | 5 | Mch 6 | 7⅜ | Mch 20 | | Aug | 16⅞ | Jan |
| 56½ | 57⅞ | 55¼ | 58 | 54⅜ | 57½ | 55⅛ | 57⅞ | 55⅞ | 57⅛ | 56⅜ | 57⅞ | 284,520 | Do pref | 14 | Mch 6 | 22 | Jan 14 | 14 | Nov | 43⅜ | Jan |
| 17⅞ | 18¼ | 18 | 18 | *16½ | 18 | 17½ | 17⅜ | *16⅜ | 17⅞ | *17 | 18 | 1,000 | Amalgamated Copper | 45⅛ | Feb 19 | 58 | Mch 16 | x41⅜ | Oct | 121⅞ | Jan |
| *80 | 82½ | * | 82½ | *75 | 82 | *75 | 80 | *75 | 82 | *78 | 82½ | | Amer Agricultural Chem | 13 | Jan 3 | 18¼ | Mch 14 | 10 | Oct | 25⅜ | Jan |
| *101½ | 111⅔ | *101½ | 111⅔ | *101¼ | 111⅔ | §101¼ | 101¼ | *101¼ | 101⅔ | 10½ | 101⅔ | 175 | Do pref | 78½ | Jan 4 | 84½ | Jan 31 | 75 | Oct | 95 | Feb |
| * | 80 | * | 80 | * | 80 | * | 80 | * | 80 | * | 80 | | American Beet Sugar | 9½ | Feb 10 | 13 | Jan 14 | 7¾ | Nov | 23⅛ | Jan |
| *4½ | 5 | 5 | 5 | 4¾ | 4¾ | 4⅝ | 4⅝ | *4⅜ | 5 | *4½ | 5 | 400 | Do pref | 65 | Jan 23 | 72½ | Mch 9 | 75 | Mch | 80 | Jan |
| 48½ | 49 | 49 | 50 | 48⅛ | 48⅝ | x47⅝ | 47⅝ | 47 | 47¼ | 47⅞ | 47⅞ | 1,800 | American Can | 4 | Feb 20 | 5⅛ | Jan 11 | 3 | Oct | 7⅛ | Apr |
| 30⅛ | 30½ | 30⅛ | 30⅞ | 29¾ | 30 | 29¾ | 30 | 29½ | 29¾ | 30 | 30½ | 9,940 | Do pref | 44 | Jan 4 | 52⅜ | Jan 10 | 34 | Nov | 60⅛ | Apr |
| 88⅛ | 89 | *88¼ | 92 | 90 | 90 | *88¼ | 90 | 90 | 90 | 89½ | 89⅝ | 700 | American Car & Foundry | 25½ | Feb 13 | 32⅜ | Jan 14 | 24⅜ | Oct | 45¼ | Jan |
| 27¼ | 27½ | 27⅛ | 27¾ | 27¼ | 27¼ | 27⅜ | 27⅜ | 27¼ | 27¼ | 27½ | 27½ | 1,360 | Do pref | 84¼ | Mch 4 | 90⅜ | Jan 15 | 78 | Oct | 103 | Jan |
| §82 | 82 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | 60 | American Cotton Oil | 24¾ | Feb 19 | 34⅝ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *175 | 190 | *170 | 190 | *175 | 190 | *180 | 190 | *175 | 190 | *170 | 185 | | Do pref | §80 | Jan 16 | §82 | Mch 14 | 70 | Nov | 90 | Jan |
| 5⅝ | 5⅝ | 5⅝ | 5⅝ | 5½ | 5½ | *53⅜ | 53¼ | *51¼ | 53¼ | §51¼ | 51¼ | 411 | American Express | §170 | Feb 26 | 200 | Jan 9 | 175 | Oct | 247 | Jan |
| *2½ | 3 | 2⅞ | 2⅞ | *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | 300 | American Grass Twine | 3⅞ | Jan 8 | 5⅝ | Mch 13 | 3 | Oct | 8¼ | Jan |
| *13 | 16 | 14½ | 14½ | *13 | 15 | *13 | 15 | *13 | 15½ | *13 | 15 | 100 | American Hide & Leather | 2¾ | Feb 26 | 3⅞ | Jan 11 | 2½ | Nov | 6¼ | Jan |
| 16⅔ | 17 | 16¾ | 17⅝ | 17⅛ | 17⅜ | 17¼ | 19 | 17⅜ | 18⅝ | 18½ | 19⅛ | 12,898 | Do pref | 12½ | Mch 4 | 15⅜ | Jan 20 | 10 | Oct | 30½ | Jan |
| *6¼ | 8 | 6½ | 6½ | *5⅜ | 7 | *6¾ | 7 | 6½ | 6½ | *6 | 7 | 300 | American Ice Securities | 12½ | Feb 8 | 19⅞ | Jan 21 | 8⅛ | Oct | 88 | Jan |
| *17 | 21 | 18 | 18 | *15 | 20 | *17 | 20 | *17 | 20 | *17 | 18⅜ | 100 | American Linseed | 6 | Mch 5 | 8⅜ | Jan 10 | 6⅜ | Oct | 19¼ | Jan |
| 37¾ | 38⅜ | 37 | 38⅜ | 37 | 37⅜ | 36⅞ | 37⅜ | 36¼ | 38 | 37½ | 39 | 11,310 | Do pref | 17 | Mch 5 | 22 | Jan 27 | 16½ | Oct | 36 | Jan |
| 91 | 91 | §91½ | 91½ | 91 | 91 | 91 | 91 | *90½ | 92 | 92 | 92 | 920 | American Locomotive | 31⅜ | Feb 25 | 41¾ | Jan 14 | 32⅛ | Nov | 75¾ | Feb |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | | Do pref | 85½ | Jan 3 | 92 | Jan 18 | 83 | Oct | 111½ | Jan |
| 27 | 27 | 27 | 27 | 28 | 28 | *26 | 29 | *27 | 30 | *27 | 30 | 400 | American Malt Corp | 3 | Mch 2 | 4¾ | Jan 18 | 2½ | J'ne | §7½ | Apr |
| * | 76 | 76 | 76 | * | 76½ | 75 | 75 | *74 | 76 | * | 76½ | 289 | Do pref | 21 | Jan 13 | 32⅛ | Jan 18 | 17 | Nov | 40 | Feb |
| 68 | 69½ | 67½ | 70⅞ | 66⅝ | 68¾ | 66⅞ | 69⅜ | 67⅞ | 68⅜ | 68 | 69¼ | 209,320 | Amer Smelters Sec pref B | 70 | Jan 17 | 80⅜ | Jan 25 | 60 | Oct | 93⅛ | Jan |
| 93¼ | 93¾ | 92⅝ | 92⅝ | *921⅔ | 931⅔ | 94 | 94 | 94 | 94 | 94 | 94 | 1,000 | Amer Smelting & Refining | 55½ | Feb 17 | 79¼ | Jan 15 | 58¼ | Nov | x155 | Jan |
| *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | *150 | 240 | | Do pref | 87¾ | Feb 20 | 96 | Jan 12 | 81½ | Oct | 117⅜ | Jan |
| *80 | 82½ | | | *78½ | 88 | *78 | 88 | *80 | 88 | *78½ | 88 | | American Snuff | | | | | 150 | Oct | 205 | Jan |
| *5¼ | 6 | *5¼ | 6 | *5½ | 6 | *5½ | 6 | 5½ | 5½ | *5¼ | 6 | 100 | Do pref | 81 | Feb 3 | 85 | Jan 6 | $70 | Nov | 102 | J'ne |
| *29 | 31 | *30 | 32 | §31 | 31 | *31 | 33 | 30⅝ | 31⅝ | 31½ | 31¾ | 935 | American Steel Foundries | 4½ | Feb 15 | 7 | Jan 13 | 4⅝ | Nov | 10¾ | Jan |
| 119 | 120 | 118½ | 119⅞ | 118½ | 119½ | 119⅛ | 121¼ | 119⅜ | 120 | 120 | 121½ | 16,850 | Do pref | 26⅛ | Feb 14 | 34 | Jan 20 | 20 | Nov | 47½ | Jan |
| *114½ | 117 | 116 | 116 | *114 | 118 | 118 | 118 | 119 | 119½ | *118 | 120 | 600 | American Sugar Refining | 98⅜ | Jan 3 | 121½ | Mch 20 | 92¾ | Dec | 137½ | Feb |
| *108½ | 110 | *109 | 110 | 110 | 110 | 111⅜ | 112 | 109⅛ | 109⅞ | 108⅜ | 109¼ | 700 | Do pref | 105 | Feb 18 | 119½ | Mch 19 | x106 | Nov | 131 | Jan |
| *82 | 82¾ | 82 | 84 | 82½ | 83½ | 84¼ | 84½ | 84 | 84 | *82½ | 84½ | 1,570 | American Teleph & Teleg | 101 | Jan 6 | 112 | Mch 18 | 88 | Oct | 133 | Jan |
| 18 | 18 | 17¼ | 17⅛ | *17 | 18 | 17⅛ | 17⅛ | 17 | 17 | 17 | 17 | 700 | American Tobac (new), pf | 72½ | Jan 2 | 84½ | Mch 18 | 60 | Oct | 98¾ | Jan |
| *80 | 82½ | 80½ | 80½ | *80⅜ | 82⅜ | *81 | 83 | *81 | 82⅛ | *80 | 82½ | 10 | American Woolen | 15½ | Feb 17 | 20⅝ | Jan 3 | 11 | Oct | 36½ | Jan |
| 36 | 37⅜ | 35 | 37¼ | 35¼ | 37¼ | 36 | 37⅞ | 36⅜ | 37⅝ | 36⅝ | 37⅝ | 59,175 | Do pref | 78¼ | Feb 19 | 86½ | Jan 18 | 68 | Nov | 102⅞ | Jan |
| | | | | | | | | | | | | | d Anaconda Copper *Par* $25 | $27½ | Feb 19 | $31⅞ | Mch 18 | $25⅛ | Oct | 30234 | Feb |
| *2⅜ | 2⅞ | 2¾ | 3⅛ | *2⅜ | 2⅞ | 2⅞ | 2⅞ | 3 | 3⅛ | 3⅛ | 3⅛ | 2,000 | d Balaklala Copper *Par* $10 | $1⅜ | Jan 2 | $4¼ | Jan 17 | $1⅛ | Nov | $11 | J'ly |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | | d Batopilas Mining *Par* $20 | $21⅔ | Jan 23 | $3⅞ | Jan 2 | $3 | Oct | $9⅛ | May |
| *6½ | 9 | *6½ | 9 | *6 | 9 | *6½ | 9 | $7½ | 7½ | *7 | 9 | 50 | Brooklyn Union Gas | x85 | Feb 21 | 96 | Jan 11 | 80 | Nov | 125 | May |
| *14 | 20 | *14 | 20 | *14⅜ | 20 | *14⅜ | 20 | *14½ | 20 | *14½ | 20 | | Brunswick Dock & C Imp | 6 | Jan 3 | 7 | Jan 25 | 6 | Oct | 14⅛ | Jan |
| 18 | 18⅞ | 18⅛ | 18¾ | 18 | 18⅛ | *17⅛ | 18⅛ | 17⅝ | 17⅝ | *17¾ | 18⅛ | 2,120 | Butterick Co | §10 | Feb 7 | §25 | Jan 13 | 27 | Oct | 49⅛ | Jan |
| 82½ | 82½ | 82⅞ | 82⅞ | 82½ | 82⅝ | *81 | 83¼ | *81¼ | 83 | §83 | 83 | 380 | Central Leather | 15½ | Feb 10 | 19⅛ | Jan 20 | 11⅞ | Nov | 40 | Feb |
| 19⅝ | 20⅜ | 19 | 21 | 18¾ | 19⅝ | 19½ | 20½ | 19⅛ | 19⅝ | 20 | 22¾ | 22,760 | Do pref | 75¾ | Jan 2 | 86 | Jan 20 | 68 | Nov | 102 | Feb |
| 18½ | 19 | 18 | 19 | 18 | 18¼ | 17½ | 18⅞ | 17⅛ | 17⅜ | 16⅝ | 17⅞ | 5,200 | Colorado Fuel & Iron | 15⅝ | Feb 11 | 23¾ | Mch 20 | 14 | Nov | 57⅞ | Jan |
| 101¼ | 102⅜ | 102⅛ | 104⅛ | 101½ | 103⅛ | 103 | 104⅛ | *101½ | 103 | 102 | 102 | 3,810 | Col & Hock Coal & Iron | 14¾ | Mch 6 | 19 | Mch 13 | 14 | Dec | 28⅜ | Apr |
| 12 | 12⅛ | 12⅛ | 13⅛ | 12¾ | 13¼ | *12 | 13 | 12 | 12 | *11¼ | 12½ | 3,000 | Consolidated Gas (N Y) | 96 | Jan 3 | 105⅜ | Jan 11 | 74 | Oct | 140¼ | Mch |
| 61¼ | 61¼ | 61⅞ | 61⅞ | 61 | 61 | 60¼ | 61 | 59 | 59⅜ | *58¼ | 61 | 1,129 | Corn Products Refining | 103 | Feb 10 | 14⅜ | Jan 18 | 8 | Oct | 24¾ | Jan |
| 30¼ | 32 | 31 | 31¾ | 30⅜ | 31⅜ | 30¾ | 31¼ | 30¾ | 31 | 30⅜ | 31⅛ | 3,900 | Do pref | 56 | Jan 2 | 66 | Jan 20 | 46 | Oct | 88 | Jan |
| *40 | 81 | *40 | 81 | *40 | 81 | *45 | 81 | *45 | 81 | *50 | 81 | | Distillers' Securities Corp | 27¼ | Feb 19 | 35 | Jan 18 | 25 | Dec | 78 | Feb |
| 69½ | 70½ | 70 | 70½ | 70 | 70¼ | *68 | 72 | 69 | 69 | *66 | 70 | 950 | Federal Mining & Smelt'g | | | | | 50 | Oct | 163 | Jan |
| 120⅛ | 122⅜ | 122 | 123¾ | 120 | 123⅛ | 121 | 121 | 122¾ | 122⅞ | 122 | 123 | 4,150 | Do pref | 39 | Feb 10 | 70½ | Mch 14 | 47 | Oct | 97 | Jan |
| 90 | 90 | 90 | 90 | *80 | 95 | *85 | 95 | *86 | 90 | *89 | 90 | 300 | General Electric | 111 | Jan 2 | 125 | Jan 13 | 89½ | Oct | 163 | Jan |
| *7 | 9½ | 7 | 7 | *7 | 7½ | *7 | 7½ | *6¾ | 7 | *6½ | 7 | 400 | Granby Cons M S & P | 78¾ | Jan 2 | 92 | Jan 25 | 66 | Oct | 152 | Feb |
| | | 19⅞ | 20 | $19⅞ | 19⅞ | *18¾ | 19½ | *19¼ | 19½ | 20 | 20 | 310 | Int Mer Marine stk tr ctfs | 7 | Mch 11 | 7 | Mch 11 | 4½ | Oct | 8⅛ | J'ne |
| §9½ | 9½ | *9 | 9½ | 9⅛ | 9⅛ | 9 | 9 | 8¾ | 9 | *8½ | 9½ | 490 | Do pref | 16 | Feb 25 | 20 | Mch 16 | 10 | Nov | 24 | Apr |
| 55½ | 57 | 56 | 57 | 57 | 57 | 56⅝ | 57¾ | 55½ | 55½ | 56½ | 56½ | 2,390 | International Paper | 8¾ | Mch 6 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov | 81½ | Jan |
| 24¼ | 24⅝ | 23¾ | 24⅜ | 23¾ | 23¾ | 23½ | 23½ | 23 | 23 | 22½ | 23½ | 2,200 | International Power | | | | | 25 | Nov | 50¾ | Jan |
| 73¼ | 73¾ | 72¾ | 73⅞ | 73 | 73⅜ | 72¾ | 72¾ | *71 | 72½ | *70 | 72½ | 890 | Internat Steam Pump | 13 | Jan 2 | 24¾ | Mch 13 | 8 | Oct | 41 | Jan |
| 56 | 56 | 56½ | 56⅝ | 56½ | 56½ | 56½ | 56½ | *54½ | 60 | 56 | 56 | 1,100 | Do pref | 65 | Jan 10 | 74⅜ | Mch 13 | 50 | Oct | 81 | Jan |
| 62 | 62 | *62 | 62¾ | *62 | 64 | *61 | 64 | *61 | 64 | *61 | 64 | 200 | Mackay Companies | 52 | Feb 25 | 60 | Jan 11 | 40 | Oct | 75¼ | Jan |
| *76 | 79 | 78 | 79 | *76¼ | 79 | 78 | 78 | *77½ | 80 | §77½ | 77½ | 425 | Do pref | 59⅞ | Feb 25 | 64 | Jan 13 | 50 | Oct | 71 | Jan |
| *110 | 111½ | 110 | 110 | 110 | 110 | *110 | 111 | *110 | 111 | *110 | 111½ | 300 | National Biscuit | 68 | Jan 3 | 79 | Mch 11 | 58½ | Oct | 86¼ | Jan |
| *8 | 9 | 8¾ | 8¾ | *8 | 9 | *8 | 9 | *8 | 9 | *8 | 9 | 100 | Do pref | 102 | Jan 2 | 110 | Mch 11 | 90 | Nov | 117⅝ | Mch |
| *66 | 76 | *66 | 76 | *66 | 76 | *66 | 76 | *66 | 76 | *66 | 76 | | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 9¾ | Jan 18 | 6⅛ | Nov | 15⅜ | Jan |
| 49⅝ | 50¼ | 49 | 50¼ | 48⅝ | 49¼ | 49¼ | 52 | 49¾ | 51¼ | 50⅞ | 52⅝ | 21,160 | Do pref | §70 | Feb 25 | §80 | Jan 18 | $75 | Sep | 87 | Feb |
| *92 | 93 | 94 | 94 | 93 | 93 | 93 | 93 | 93 | 93 | §93 | 93 | 1,035 | National Lead | 86 | Feb 10 | 52⅝ | Mch 20 | 33 | Nov | 76¼ | Jan |
| 8 | 8¼ | *7¾ | 8¼ | *7¾ | 8 | 7¾ | 7¾ | 7⅝ | 7¾ | 7⅝ | 7⅞ | 2,200 | Do pref | 87½ | Jan 6 | 95½ | Mch 12 | 80 | Oct | 103 | Jan |
| 65¼ | 66⅞ | 63 | 65½ | 62 | 65⅜ | 62 | 66 | 62⅞ | 64½ | *63 | 65 | 5,300 | Newhouse M & S *Par* $10 | 87 | Jan 2 | $9⅞ | Jan 20 | 85 | Dec | $20¾ | Apr |
| 49⅞ | 49⅞ | 49⅞ | 49⅞ | 49½ | 50 | 47½ | 49 | 46¾ | 47 | *46½ | 47½ | 2,220 | New York Air Brake | 50 | Jan 2 | 72 | Jan 14 | 47½ | Dec | 141½ | Jan |
| 27½ | 27¾ | 28 | 28 | 28 | 28½ | *27 | 28 | *27¾ | 28 | 28 | 28 | 3,600 | North American Co, new | 42⅛ | Mch 5 | 54½ | Jan 13 | 37 | Nov | 89⅝ | Jan |
| 88¼ | 89 | 88½ | 88½ | 88 | 88½ | 88⅛ | 88½ | 88 | 88⅛ | 88 | 88½ | 3,210 | Pacific Mail | 25 | Feb 10 | 39½ | Jan 10 | 19 | Nov | 41½ | Jan |
| *8½ | 9½ | *8 | 9 | 8½ | 8½ | *8 | 9 | *8¼ | 9 | *8 | 9 | 100 | People's G L & C (Chic) | 80 | Jan 3 | 89 | Jan 14 | 70¼ | Oct | 98⅝ | Jan |
| *37 | 41 | 39 | 39 | *37 | 40 | 40 | 40 | *57 | 40 | *37 | 40 | 200 | Pittsburgh Coal Co | 8½ | Mch 17 | 10⅝ | Jan 9 | 7 | Nov | 16⅛ | Jan |
| 21½ | 22¼ | 22⅜ | 22⅞ | 22 | 22½ | 22 | 22¼ | *21½ | 22 | 22 | 22 | 2,550 | Do pref | 36½ | Feb 14 | 42⅞ | Jan 13 | 37 | Nov | 60⅝ | Jan |
| §80 | 80 | §79 | 79 | *78 | 80 | *77 | 80 | 78 | 79 | 79½ | 79½ | 378 | Pressed Steel Car | 17¼ | Feb 10 | 23½ | Jan 15 | 15⅜ | Nov | 57 | Jan |
| *150 | 151 | *150 | 151 | 150½ | 150½ | *150 | 152 | 150⅜ | 150⅞ | *150½ | 152 | 200 | Do pref | 69 | Jan 3 | 80 | Jan 20 | 64 | Nov | 99⅞ | Jan |
| 32 | 32¼ | 32⅞ | 33½ | 32¾ | 33 | 32½ | 33⅛ | 32¼ | 32⅝ | 32 | 32½ | 3,000 | Pullman Company | 147 | Jan 3 | 160 | Jan 20 | 135¼ | Nov | 181⅛ | Jan |
| *75 | 90 | *75 | 90 | *80 | 90 | *80 | 87 | *80 | 90 | *89 | 89⅞ | | Railway Steel Spring | 23¾ | Feb 8 | 33½ | Mch 1 | 21½ | Oct | 57½ | Jan |
| 17¾ | 18¼ | 18 | 18⅞ | 17¼ | 18¼ | 17½ | 18⅛ | 17½ | 18 | 17⅞ | 18⅛ | 19,180 | Do pref | 75 | Jan 29 | 80 | Jan 23 | 72 | Nov | 99½ | Feb |
| 69⅞ | 71 | 72½ | 74 | 71½ | 73 | 71¾ | 73½ | 71½ | 72½ | x70½ | 70¾ | 16,915 | Republic Iron & Steel | 14¾ | Feb 11 | 18⅞ | Mch 16 | 12 | Oct | 41 | Jan |
| 49½ | 51¼ | 49½ | 51 | 49¼ | 50 | 49½ | 50 | *47 | 49 | *48 | 50 | 3,100 | Do pref | 65 | Feb 29 | 74 | Mch 13 | 50½ | Oct | 100 | Jan |
| *92 | 95 | *90 | 93 | 91½ | 91½ | *893¼ | | *90 | 94 | | | 100 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 51¼ | Mch 14 | 26 | Oct | 77¾ | Jan |
| 30 | 30½ | 29 | 30 | 30½ | 31 | 30 | 32¼ | 32 | 32¾ | 32 | 34⅞ | | Do pref | 87½ | Jan 7 | 92 | Jan 20 | 80 | Oct | $107 | Jan |
| 57 | 57 | 59 | 59 | 58 | 58 | *57 | 60 | *57 | 59 | *56 | 60 | 8,710 | d Tennessee Copper *Par* $25 | $25½ | Feb 17 | $34⅞ | Mch 20 | $17 | Oct | $53½ | Mch |
| *43¼ | 51⅔ | *47⅜ | 51⅔ | 5 | 5 | *47⅜ | 51⅔ | *4 | 51⅔ | *4 | 51⅔ | 400 | Texas Pacific Land Trust | 45 | Feb 11 | 59 | Mch 16 | 42 | Dec | 85 | Jan |
| §50 | 51 | *50 | 51 | 51 | 51 | *50 | 51 | *50 | 52 | *52 | 53 | 100 | Union Bag & Paper | 4 | Feb 21 | 5⅛ | Mch 11 | 4 | Oct | 8⅛ | Jan |
| 20 | 20¼ | 20½ | 21⅛ | *20¼ | 21⅛ | 21 | 21 | 21 | 21 | *20 | 21½ | 160 | Do pref | 44⅞ | Jan 6 | 51 | Mch 17 | 39¾ | Nov | 61 | Jan |
| *66 | 80 | *66 | 80 | | | *65 | 74 | *68 | 80 | *65 | 85 | 2,175 | U S Cast I Pipe & Foundr | 17½ | Feb 20 | 21⅛ | Mch 16 | 17 | Oct | 49½ | Jan |
| 80 | 80 | *80 | 90 | *80 | 90 | *80 | 90 | 81 | 81 | *75 | 90 | | Do pref | 56⅝ | Jan 3 | 69 | Jan 28 | 49 | Nov | 89 | Jan |
| *40 | 41½ | *39 | 41½ | 40½ | 41 | *39 | 41 | 40 | 40 | *39 | 41 | 200 | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | $117 | Jan |
| 6½ | 6½ | *5 | 9 | 9 | 9 | 9 | 9 | *6 | 10 | *6 | 9 | 700 | U S Realty & Improvem't | 36¼ | Feb 5 | 42½ | Jan 21 | 36 | Nov | 90½ | Jan |
| 20 | 20¼ | 20¼ | 20⅜ | 22 | 25 | *22 | 27 | *20 | 27 | 22½ | 22½ | 300 | U S Reduction & Refining | 4 | Feb 21 | 9 | Mch 13 | 5½ | Nov | 30¼ | Jan |
| 21 | 21½ | 21¾ | 22 | 21 | 21 | 19¾ | 19⅜ | *19½ | 20½ | 20⅜ | 21 | 1,210 | Do pref | 16 | Feb 10 | 25 | Mch 1. | 18¼ | Dec | 68 | Jan |
| 85 | 85 | 84 | 85⅛ | 83 | 83½ | §85 | 85 | 83 | 83 | 83 | 83 | 2,060 | United States Rubber | 17¾ | Feb 16 | 26 | Jan 19 | 13½ | Nov | 52½ | Feb |
| 54¼ | 56 | *53 | 63 | *50 | 63 | | | *55 | 60 | | | 1,210 | Do 1st pref | 76 | Feb 19 | 88½ | Jan 13 | 62 | Oct | 109⅞ | Jan |
| 33⅞ | 34¾ | x33 | 34½ | 32½ | 34⅛ | 32½ | 34 | 32½ | 33¼ | 32¾ | 33⅜ | 399,575 | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 96¾ | 98⅛ | 97¼ | 98⅝ | 96⅝ | 98⅛ | 96¾ | 98 | 96½ | 97⅛ | 96¾ | 97⅝ | 44,900 | United States Steel | 25⅜ | Jan 2 | 34⅜ | Mch 14 | 21⅞ | Oct | 50⅜ | Jan |
| 29 | 30 | 28 | 29 | 27¾ | 29 | 28⅛ | 29¼ | 28⅛ | 28½ | 28¼ | 31⅞ | 31,875 | Do pref | 87½ | Jan 2 | 98⅜ | Mch 16 | 79⅛ | Nov | 107⅜ | Jan |
| 17½ | 17½ | 17⅜ | 17⅜ | 18 | 18 | *17⅜ | 18½ | 17⅜ | 17⅜ | *17 | 17⅜ | 900 | d Utah Copper *Par* $10 | $20 | Jan 2 | $31⅝ | Mch 20 | $13 | Oct | $39½ | Mch |
| 92 | 92 | 91½ | 91⅝ | *90½ | 91½ | 92 | 92 | 91½ | 91½ | 91 | 91 | 720 | Virginia-Carolina Chem | 16 | Feb 27 | 18¼ | Jan 14 | 12⅜ | Nov | 39⅜ | Jan |
| 50 | 50 | 50¼ | 50¼ | *48 | 52 | *49 | 53 | *49 | 52 | *49 | 52 | 300 | Do pref | x87 | Jan 2 | 92 | Mch 13 | 75 | Nov | 108 | Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | | Virginia Iron Coal & Coke | 43 | Jan 7 | 53½ | Jan 25 | 31 | Oct | 97 | Jan |
| 48 | 50 | 49 | 49½ | 49 | 49 | §49 | 49 | 49 | 49 | x48 | 48 | 2,142 | Wells Fargo & Co | $250 | Feb 13 | $250 | Feb 13 | 250 | May | 300 | J'ne |
| 40 | 40 | 40 | 40⅞ | §40 | 40 | *40 | 42 | 41 | 41 | 40 | 40⅛ | 825 | Western Union Teleg | 41 | Feb 19 | 60 | Jan 18 | 54 | Dec | 85 | Jan |
| *40 | 60 | *40 | 60 | *40 | 60 | *50 | 60 | *59 | 60 | *40 | 60 | | Westingh'se El & Mfg assen | 38 | Mch 11 | 52⅛ | Jan 13 | 32 | Nov | 154 | Jan |
| | | | | | | | | | | | | | Do 1st pref | 59½ | Mch 13 | 77 | Jan 21 | 60 | Dec | $160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 165 | 170 |
| U S Exch ¶ | | 110 |
| Wash Hts ¶ | 230 | |
| West Side ¶ | 500 | |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| First | 150 | |
| Home Bk ¶ | | 200 |
| Manufac'rs' | 390 | |
| Mechanics ¶ | | 265 |
| Montauk | | 130 |
| *Brooklyn* | | |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 340 |
| Prospect Pk ¶ | 160 | 170 |
| Borough ¶ | | |
| Broadway ¶ | 425 | |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Astor | 275 | |
| Bankers' Tr | 400 | 420 |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | †105⅛ | |
| Carnegie | †130 | †155 |
| Central Tr | 1500 | |
| Columbia | 185 | |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | | 310 |
| Farm L & T | 1070 | 1100 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fidelity | 185 | |
| Fifth Av Tr | | 425 |
| Fulton | 250 | |
| Guar'ty Tr | | 410 |
| Guardian Tr | 150 | 170 |
| Hudson | 60 | 70 |
| Law T I & Tr | 180 | |
| Lincoln Tr | 100 | 115 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tan | 450 | 470 |
| Mort Bond Tr | 400 | 425 |
| Nassau | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 930 |
| N Y Trust | 480 | 510 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | | 380 |
| Tr Co of Am | 152 | |
| Union Trust | | 1200 |
| US Mtg & Tr | | 310 |
| Unit States | 1080 | 1110 |
| Van N'd'n Tr | | 300 |
| Washington | 400 | |
| Westchester | 165 | 175 |
| | | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 400 | 415 |
| Citizens' | 100 | 125 |
| Flatbush | 240 | 260 |
| Franklin | | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Jenkins | | |
| Kings Co | 440 | 460 |
| Nassau | 240 | 250 |
| People's | 275 | 300 |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. [illegible] New stock quoted dollars per share
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a p[illegible] State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | 104½ | 4 | Mar'08 | .... | 101 | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | ..... | 4⅛ | Jan'08 | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 101 | 102 | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101⅛ | 101⅝ | 4 | 101 | 101⅝ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | June'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅝ | 101⅝ |
| U S 4s registered.....1925 | Q-F | 121 | Sale | 121 | 122¼ | 8 | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122½ | ..... | 123½ | Feb'08 | .... | 120¾ | 122⅝ |
| U S Pan Can 10-30 yr 2s..k1938 | Q N | 103 | 103¾ | 103¼ | Mar'08 | .... | 103⅛ | 103⅝ |
| Philippine Islands 4s..1914-34 | Q-F | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85⅞ | Sale | 85½ | 86 | 28 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85⅛ | Sale | 84⅞ | 85½ | 34 | 83⅞ | 89 |
| Sterling loan 4s.....1951 | J-J | ‡ 77⅝ | Sale | 77 | 77¾ | 19 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 100½ | Sale | 100½ | 100⅝ | 1 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | 99 | 99 | 99 | 3 | 96 | 99⅝ |
| Gold 4s of 1904.....1954 | J D | 93¼ | Sale | 92¼ | 93¼ | 19 | 90⅝ | 94⅝ |
| | ‡ | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s.....1920 | J-J | * 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | June'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | * 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 107 | Sale | 106⅞ | 107¼ | 184 | 105⅝ | 107½ |
| New 4½s (receipts) ....1917 | M-N | 102½ | Sale | 102½ | 102⅝ | 8 | 101¾ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107⅝ | Sale | 107⅜ | 107⅞ | 89 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | ..... | ..... | 103¼ | 103¼ | 1 | 102 | 104¼ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | 109¼ | Sale | 109¼ | 109⅝ | 96 | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | * 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 93 | ..... | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | * 90 | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | ..... | 30 | 24 | Feb'08 | .... | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alabn Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 78 | ..... | 78½ | Mar'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 99 | Sale | 98⅝ | 99½ | 153 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 | Jan'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86¼ | 87 | 86¼ | 86½ | 19 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 85½ | Sale | 86½ | 86⅝ | 50 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 87¼ | Sale | 87 | 88½ | 28 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 96½ | 96⅞ | 96⅞ | 97 | 78 | 94½ | 98¾ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | * ..... | 96½ | 96 | Feb'07 | .... | ..... | ..... |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M S | ..... | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | ..... | 85 | 86¾ | 86¾ | 2 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110½ | ..... | 132⅞ | Jan'06 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 101 | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 101⅜ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 74 | ..... | 74 | 74 | 3 | 74 | 76 |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 80 | ..... | 94 | July'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 90 | 91 | 90½ | 91 | 19 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 89½ | 89½ | Jan'08 | .... | 89⅓ | 89½ |
| Gold 4s.....h1948 | A-O | 99 | 99½ | 99 | 99⅝ | 30 | 96⅝ | 102 |
| Registered.....h1948 | Q-J | ..... | 99 | 96½ | Mar'06 | .... | 96½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80 | 85 | 86½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 89¼ | 89¼ | 90 | 10 | 87 | 92½ |
| Southw Div 1st g 3½s.....1925 | J-J | 86⅞ | Sale | 86¾ | 87 | 3 | 83¼ | 89¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 97⅜ | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'07 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107⅛ | ..... | 109¾ | June'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s..1936 | J-D | 100 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | *108 | ..... | 108 | 108 | 5 | 108 | 108 |
| All & West 1st g 4s gu...1998 | A-O | 98 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s.....1943 | J-J | 103 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s.....1921 | F-A | 113⅞ | ... | 114 | Jan'08 | .... | 111 | 114 |
| Consol 1st g 6s.....1922 | J-D | 117¼ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | . .. | 105¾ | Sale | 105⅜ | 105¾ | 49 | 102¼ | 106 |
| 2d 5s.....1913 | M-S | ..... | 99 | 99 | 99 | 1 | 98¾ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 100 | 101½ | 101⅜ | 101⅝ | 2 | 97¼ | 102½ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 64 | 67 | 55 | 55 | 5 | 55 | 70 |
| Stamped.....1945 | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | ..... | 45½ | 45⅝ | 5 | 45 | 45½ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | ..... | 44½ | Mar'08 | .... | 44 | 45 |
| 3d pref income g 5s....p1945 | Oct | 34 | ..... | 34 | 34 | 16 | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 35½ | 35½ | 4 | 27 | 35½ |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 101½ | 103 | 100½ | Feb'08 | .... | 100½ | 100¼ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | ..... | 102 | 95 | 97 | 2 | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 123 | 124½ | 123¼ | 124 | 11 | 117 | 124 |
| Registered.....h1987 | Q-J | 119¼ | ..... | 121½ | Mar'08 | .... | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 108 | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93⅝ | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98½ | ..... | 98¾ | Feb'08 | .... | 98¾ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 89½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 4s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 102 | 103¼ | 102 | Feb'08 | .... | 101 | 102½ |
| Gold 6s.....a1911 | A-O | 101 | 105⅛ | 103 | Feb'08 | .... | 103 | 103 |
| 1st consol g 5s.....1939 | M-N | 105⅜ | 110⅛ | 108¾ | 110 | 13 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 98 | Sale | 98 | 98 | 5 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | ..... | 94 | Mar'08 | .... | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 87½ | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s'40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 67¾ | 73 | 68 | 70 | 1 | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | ..... | 62 | 61 | 61¾ | 13 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | 99 | 98 | 98 | 2 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88⅛ | Sale | 88 | 88⅜ | 75 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | Sale | 99 | 99½ | 192 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98⅝ | ..... | 99½ | Feb'08 | .... | 96 | 99½ |
| Nebraska Extension 4s..1927 | M-N | 98¾ | ..... | 99⅛ | 99½ | 3 | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s.....1921 | M-S | 86½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | ..... | 101 | 101 | 5 | 97¼ | 101¼ |
| Han & St Jos consol 6s..1911 | M-S | 103 | ..... | 105⅝ | Feb'08 | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 120 | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s.....1937 | M-N | 110 | Sale | 110 | 111 | 21 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | *107⅛ | 109⅛ | 109¾ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 118¼ | ..... | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100⅝ | ..... | 100⅜ | Mar'08 | .... | 100 | 101⅓ |
| Chic Mil & St P term g 5s 1914 | J-J | 102 | ..... | 101 | Oct '07 | .... | ..... | ..... |
| General g 4s series A...c1989 | J-J | 102 | ..... | 102 | Feb'08 | .... | 100 | 103 |
| Registered.....c1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..c1989 | J-J | 88 | Sale | 88 | 88 | 20 | 87 | 90¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 106 | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s.....1926 | J-J | 108 | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | ..... | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 108½ | 109 | 108½ | 109 | 25 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104 | ..... | 104¼ | Feb'08 | .... | 104¼ | 106⅛ |
| Far & Sou assu g 6s.....1924 | J-J | 118 | ..... | 137½ | July'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 100 | ..... | 100½ | July'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 132½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | 108 | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s.....1910 | J-J | 100⅝ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103 | 104 | 103 | 103 | 1 | 100¼ | 103 |
| Southwest Div 1st 6s.....1909 | J-J | 101½ | ..... | 101 | Jan'08 | .... | 101 | 101 |
| Wis & Minn Div g 5s.....1921 | J-J | 108⅛ | ..... | 108½ | Mar'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s.....1910 | J-D | 103 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ | Jan'08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s.....1915 | Q-F | 117 | 118 | 118 | 118 | 10 | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 94 | ..... | 98¾ | Jan'08 | .... | 98¾ | 98¾ |
| General gold 3½s.....1987 | M-N | 91 | ..... | 91 | Mar'08 | .... | 90 | 91¾ |
| Registered.....p1987 | Q-F | ..... | 91 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan'08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | ..... | ..... | 108 | 108 | 5 | 108 | 108 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 101½ | 102½ | 101½ | 101⅝ | 2 | 100½ | 101½ |
| Registered.....1909 | M-N | ..... | 101½ | 99¼ | J'ne'07 | .... | ..... | ..... |
| Debenture 5s.....1921 | A-O | 106 | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | *..... | 108 | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s.....1910 | M-S | 99 | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99 | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅜ | ..... | 118 | 118 | 1 | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110 | 115 | 110⅓ | 110½ | 1 | 110 | 110½ |
| Ashland Div 1st g 6s..1925 | M-S | 118¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes.....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112⅜ | ..... | 112¼ | 112¼ | 1 | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 94 | 95½ | 94½ | 95 | 11 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s.....1934 | A-O | 86½ | Sale | 86 | 86½ | 117 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90⅛ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 61½ | Sale | 60¾ | 62 | 187 | 55⅜ | 64⅜ |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan'08 | .... | 62⅛ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 65¼ | Sale | 65⅛ | 66¾ | 30 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108¼ | 111¼ | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-C | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Street Railway** | | | | | | | | |
| Brooklyn Rap Tr g 5s.....1945 | A-O | 97 | Sale | 97 | 97 | 2 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 71 | Sale | 70½ | 71¾ | 1867 | 65½ | 73¾ |
| Bk City 1st con 5s..1916-1941 | J-J | 98 | ..... | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 96 | 97 | 94 | 97 | 88 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 73 | 79¼ | 80 | Mar'08 | .... | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | 75 | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | ..... | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 94 | Sale | 94 | 95 | 2 | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan'08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 58 | Sale | 57 | 59¼ | 1061 | 49⅞ | 63⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 58 | ..... | 60 | 61½ | 56 | 50 | 65 |
| Louis Ry Co 1st con 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| **Street Railway** | | | | | | | | |
| Met St Ry gen col tr g 5s.1997 | F-A | 76 | Sale | 71½ | 76 | 27 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 42 | Sale | 40 | 42 | 23 | 40 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 90 | 100 | 100 | Jan'08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 98 | 95 | 95 | 3 | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 102½ | 90 | Jan'08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 50½ | 52 | 51 | Mar'08 | .... | 49½ | 55 |
| Cent Trust Co certfs..... | .... | *..... | 49⅛ | 49⅛ | 49¼ | 8 | 49 | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 101 | Sale | 101 | 101 | 1 | 101 | 103¼ |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 99½ | ..... | 109 | J'ly '06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Frs t 4s.1927 | A-O | ..... | 68 | 68 | Mar'08 | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 79¼ | 79 | Mar'08 | .... | 76 | 79 |

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Range Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ Jan '08 | | ... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 106½ | 111 May'07 | | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 95½ | ..... | 99½ Jan '08 | | .... | 98¾ | 100 |
| Chic St L & N O *See Ill Cent* | | | | | | | | |
| Chic St L & Pitts *See Penn Co* | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-J | 126⅝ | ..... | 126½ Jan '08 | | ... | 121 | 123½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 Dec '03 | | .. | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124 | ..... | 124 Jan '08 | | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 120 | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | 117½ | 117⅝ Mar'08 | | ... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 111 | ..... | 112 Feb'08 | | ... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95¼ | 95¼ Feb'08 | | .. | 94 | 95¼ |
| Chic & W Mich *See Pere Marq* | | | | | | | | |
| Choc O & Gulf *See C R I & P* | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g..1923 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | 70 | 83 Jan '07 | | ... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ Oct '07 | | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| C I St L & C *See C C C & St L* | | | | | | | | |
| Cin S & C *See C C C St L* | | | | | | | | |
| Clearfield & Mah *See B R & P* | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 93⅛ | 92½ | 92½ | 1 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 89⅞ | ..... | 99⅝ Jan '07 | | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 Sep '07 | | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | 90 | 80½ Nov'07 | | .. | ..... | ..... |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | ..... | 92 Feb'08 | | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 Sep '00 | | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 Jan '04 | | .... | ..... | ..... |
| 1st gold 4s..... *k*1936 | Q-F | 95 | 98⅝ | 85 Dec 07 | | .... | ..... | ..... |
| Registered *k*1936 | Q-F | ..... | ..... | 98¼ Oct '07 | | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 J'ne'07 | | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ Nov'07 | | .... | ..... | ..... |
| Consol sink fund 7s.....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 115 | ..... | 127 J'ly'07 | | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ Nov'01 | | .... | ..... | ..... |
| O Ind & W 1st pf 5s...o1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | ..... | 90½ | 87 Mar'08 | | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 50 | Sale | 46 | 50 | 24 | 45 | 60 |
| Clev & Marietta *See Penn RR* | | | | | | | | |
| Clev & Pitts *See Penn Co* | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 59½ | 59 | 59½ | 7 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 86½ | 87 | 86 | 86¾ | 2 | 82 | 90½ |
| Refund & ext 4½s.....1935 | M-N | 74½ | Sale | 74½ | 75 | 79 | 73 | 77½ |
| Colum & Greenv *See So Ry* | | | | | | | | |
| Col & Hock Val *See Hock Val* | | | | | | | | |
| Col & Tol *See Hock Val* | | | | | | | | |
| Col Conn & Term *See N & W* | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See C M & St P* | | | | | | | | |
| Dallas & Waco *See M K & T* | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅛ | ..... | 117⅛ | 117⅛ | 9 | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 116½ | ..... | 117½ Sep '07 | | .. | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | ..... | 117 Mar'08 | | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 107½ | ..... | 102 Nov'07 | | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | ..... | ..... | 87¼ Nov'07 | | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 Feb'03 | | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 119½ | ..... | 123 Jan '08 | | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 Aug'01 | | .... | ..... | ..... |
| Ken & Carb deb 4s.....1916 | J-D | 96½ | Sale | 96 | 97 | 19 | 94½ | 98⅞ |
| 1st lien equip g 4½s.....1922 | J-J | 97 | ..... | 97 Mar'08 | | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 94⅜ | 95 | 8 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128 | ..... | 128½ Feb'08 | | .... | 128½ | 128½ |
| Del Riv RR Bridge *See Pa RR* | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 91 | ..... | 91 | 91 | 4 | 90¾ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 Jan '08 | | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | ..... | 100 Jan '08 | | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 Feb '05 | | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec '05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 Mar'08 | | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 90 | 89 Mar'08 | | .... | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | ..... | 70 | 75 Jan '08 | | .... | 75 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 91 | 97 Jan '02 | | .... | ..... | ..... |
| Des Moi & Ft D *See M & St L* | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep '04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 Mar'07 | | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 Jan '08 | | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan '08 | | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | ..... | 108 | 108 | 108 | 1 | 102 | 108 |
| Registered.....1937 | A-O | ..... | 106½ | 106½ Mar'08 | | .... | 103½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See Nor Pac* | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 Mar'08 | | .... | 107⅞ | 109 |
| East of Minn *See St P M & M* | | | | | | | | |
| East Ten Va & Ga *See So Ry* | | | | | | | | |
| Egn Jol & East 1st g 5s.1941 | M-N | 100½ | ..... | 110¼ J'ne'07 | | .... | ..... | ..... |
| Elm Cort & No *See Leh & N Y* | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 Jan '08 | | ... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 Mar'08 | | .... | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 93¾ | ..... | 99 Mar'08 | | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | *104½ | ..... | 104⅛ Mar'08 | | .... | 104⅛ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 Dec 07 | | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117½ | 118½ | 122 Feb'08 | | .. | 121 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | 118 | 120 Jan '08 | | .... | 120 | 120¼ |
| Erie 1st con g 4s prior...1996 | J-J | 83½ | Sale | 83 | 83½ | 23 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan '08 | | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 63 | ..... | 62 | 63¼ | 30 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 70 | ..... | 72 | 72 | 1 | 70 | 77 |
| 50-year conv 4s A .....1953 | A-O | 51 | Sale | 50½ | 52 | 33 | 43 | 61 |
| do Series B...1953 | A-O | 43 | ..... | 45 Mar'08 | | .... | 40 | 56 |
| Buff N Y & Erie 1st 7s...1916 | J-J | 111 | ..... | 118 Jan '08 | | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 99 | ..... | 101⅝ Feb'05 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108½ | ..... | 111 | 111 | 5 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103 | ..... | 116½ Jan '05 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 Aug'07 | | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 120⅛ | ..... | 124 Feb'08 | | ... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep '06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | 107 | 106 | 106 | 2 | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 Feb'08 | | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Range Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s..1937 | J-J | ..... | ..... | 103 Dec '07 | | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 101⅜ | 92½ Feb'08 | | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 Jan '08 | | .. | 110 | 110 |
| Reins $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 103¼ | ..... | 102 Jan'08 | | .... | 102 | 102¾ |
| Wilk & Eas 1st gu g 5s.1942 | J-D | 100½ | Sale | 100½ | 100½ | 3 | 100½ | 101 |
| N Y & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 110 | 110 | 1 | 110 | 110 |
| Erie & Pitts *See Penn Co* | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 Jan '07 | | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 Jan '08 | | .. | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr '05 | | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106½ Feb'08 | | .... | ..... | ..... |
| Fargo & So *See Ch M & St P* | | | | | | | | |
| Flint & Pere M *See Pere Mar* | | | | | | | | |
| Fla C & Penn *See Sea Air Line* | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'98 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106 | 107 | 106½ | 107½ | 23 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 75 | Sale | 75 | 75 | 5 | 75 | 78 |
| Gal Har & S A *See So Pac Co* | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 90 | ..... | 90 | Dec'07 | | ..... | ..... |
| Georgia & Ala *See Sea A Line* | | | | | | | | |
| Ga Car & Nor *See Sea A Line* | | | | | | | | |
| Georgia Pacific *See So Ry* | | | | | | | | |
| Gila V G & Nor *See So Pac Co* | | | | | | | | |
| Gouv & Oswegat *See N Y Cent* | | | | | | | | |
| Grand Rap & Ind *See Penn RR* | | | | | | | | |
| Gray's Pt Term *See St L S W* | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94¼ | Sale | 94¼ | 95 | 131 | 92¼ | 98¼ |
| Registered.*a*.....1921 | Q-J | ..... | ..... | 92½ Mar'08 | | .... | 92½ | 96¾ |
| Greenbrier Ry *See Ches & O* | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *h*1952 | J-J | ..... | ..... | 93 Nov'07 | | .... | ..... | ..... |
| Han & St Jo *See C B & Q* | | | | | | | | |
| Housatonic *See N Y N H & H* | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 100⅜ | 103 | 99¼ Mar'08 | | .... | 98½ | 103 |
| Registered.....1999 | J-J | 101 | ..... | 99 Oct '07 | | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | 95 | 95 Dec '07 | | .. | ..... | ..... |
| Houst E & W Tex *See So Pac Co* | | | | | | | | |
| Houst & Tex Cen *See So Pac Co* | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 103 | ..... | 103 Feb'08 | | .... | 102 | 103 |
| Registered.....1951 | J-J | ..... | ..... | 107⅞ Apr'07 | | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 91¼ Sep'07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly'06 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ Feb'08 | | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 97 | 101 | 101 | 101 | 7 | 98¾ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .. | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 83 | ..... | 85 Feb'08 | | ... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'06 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 76½ | 78¾ Feb'07 | | .. | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85½ | 87⅝ | 82½ Oct '07 | | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | 85½ | ..... | 100 Nov'06 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 100⅞ | 97¾ Aug'07 | | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | ..... | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 Mar'07 | | .. | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | *114 | ..... | 106 Dec'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s.....1951 | J-D | ..... | 100 | 97 Dec'07 | | .... | ..... | ..... |
| St L Sou 1st gu g 4s.....1931 | M-S | 93 | 100 | 97 Mar'07 | | .... | ..... | ..... |
| Ind Bl & West *See C C C & St L* | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 90 | 94½ | 93½ May'07 | | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 102 | ..... | 102 | 102 | 1 | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 70 | ..... | 75 | 75 | 2 | 75 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 Oct '07 | | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | ..... | 103 | 103 | 103 | 1 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 74¼ | 74¾ | 74¼ | 75 | 10 | 70 | 78 |
| Jefferson RR *See Erie* | | | | | | | | |
| Kal A & G R *See L S & M S* | | | | | | | | |
| Kan & Mich *See Tol & O C* | | | | | | | | |
| K C Ft S & M *See St L & S F* | | | | | | | | |
| K C & M R & B *See St L & S F* | | | | | | | | |
| Kan C & Pacific *See M K & T* | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70⅝ | 71 | 71 | Mar'08 | ... | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | | .... | ..... | ..... |
| Kentucky Cent *See L & N* | | | | | | | | |
| Keok & Des Mo *See C R I & P* | | | | | | | | |
| Knoxville & Ohio *See So Ry* | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 107 | ..... | 106½ Feb'08 | | .... | 106½ | 110 |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 Mar'08 | | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | 109 | 105 | 105 | 1 | 105 | 105 |
| L Sho & Mich S *See N Y Cent* | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 103 Mar'08 | | .... | 102⅛ | 103 |
| Registered.....1940 | J-J | 102 | ..... | 106 May'07 | | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 93⅛ | 92 Mar'08 | | .. | 87½ | 92 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 114½ | ..... | 108 Jan '08 | | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '99 | | .. | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 Oct '07 | | .. | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 93⅜ J'ne'07 | | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s ....1914 | A-O | ..... | ..... | 113⅞ Jan '06 | | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ Jan '06 | | .... | ..... | ..... |
| Leh & Hud R *See Cent of N J* | | | | | | | | |
| Leh & Wilkesb *See Cent of N J* | | | | | | | | |
| Leroy & Caney Val *See Mo P* | | | | | | | | |
| Long Dock *See Erie* | | | | | | | | |
| Long Isl'd—1st con g 5s..*h*1931 | Q-J | 109 | ..... | 110 Jan '08 | | ... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95 | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 85 | ..... | 85½ Mar'08 | | ... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | ..... | ..... | 102 Nov'06 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | 84 | ..... | 82 Jan '08 | | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s.... .1949 | M-S | 94 | ..... | 95 Jan '08 | | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99½ Sep'07 | | .. | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'06 | | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 98 | ..... | 109 Nov'06 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 Sep '04 | | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 100 | 102 | 98 | 101 | 27 | 92½ | 101 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 57 | 58½ | 58 | 58 | 1 | 55½ | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 107 | Sale | 105⅓ | 107⅔ | 133 | 103 | 108½ |
| Detroit City Gas g 5s.....1923 | J-J | 95½ | 97 | 95⅝ | 95⅝ | 10 | 93¾ | 95½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 Apr'07 | | .... | ..... | ..... |
| Ed El Ill Bkn *See K Co E L & P* | | | | | | | | |
| Ed E Ill *See N Y G & E L H & P* | | | | | | | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | 96 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 79 | 79 | Mar'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 110¾ | Sale | 110⅛ | 111⅛ | 92 | 106½ | 111½ |
| Gr Rap G L Co 1st g 5s....1915 | F-A | ..... | 99½ | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 101 | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 93 | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 104 | 106 | 104 | 104 | 10 | 104 | 107 |
| Ed El Ill Bkn 1st con g 4s.1939 | J-J | .... | 90 | 83 | 83 | 1 | 83 | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 101½ | Sale | 101 | 101½ | 24 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | ..... | ..... | 94½ | Jan'07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 90½ | Sale | 90 | 91 | 26 | 88 | 98⅜ |
| Purchase money g 4s.....1949 | F-A | 75 | Sale | 75 | 76 | 21 | 70 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 98½ | ..... | 98½ | Mar'08 | .... | 98½ | 98½ |
| 1st consol gold 5s.....1995 | J-J | ..... | 112 | 113¾ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | *111½ | ..... | 111 | Feb'08 | .... | 107½ | 111 |
| Refunding gold 5s.....1947 | M-S | 97 | 97⅝ | 97⅝ | 97⅝ | 6 | 94 | 97⅝ |
| Ch G-L & Ck 1st gu g 5s 1937 | J-J | 100¼ | ..... | 100⅛ | Feb'08 | .... | 98 | 100⅛ |
| Con G Coal Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s...1949 | M-S | ..... | ..... | 110 | Sep'05 | .... | ..... | ..... |
| Westchester Lt 1st g 5s.1950 | J-D | ..... | ..... | 101⅜ | Feb'07 | .... | ..... | ..... |

No sales were made Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *k* Due Oct *l* Due Nov *n* Due Dec *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 113 | ..... | 112⅝ | Mar'08 | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 108⅛ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 95⅛ | 96½ | 95½ | 95¾ | 10 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec'05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 | Feb'08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s..1923 | A-O | 93 | Sale | 92½ | 93 | 26 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | ..... | ..... | 103¼ | Jan '08 | .... | 103¼ | 103¼ |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 114 | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 106 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | *87 | ..... | 86 | Feb'08 | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s..1946 | J-D | 100⅜ | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s..1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 90½ | 91½ | 91 | 91 | 1 | 88 | 92 |
| L & N & M & M 1st g 4½s 1945 | M-S | 90 | ..... | 108 | J'ly '00 | .... | ..... | ..... |
| L & N-South M joint 4s..1952 | J-J | ..... | 85 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | 100 | ..... | 113½ | Mar'05 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 100 | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jell Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s..1990 | A-O | 94 | ..... | 94 | 94⅜ | 17 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 101 | ..... | 101½ | 101½ | 10 | 99¾ | 101¾ |
| Mch'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83 | Sale | 82¾ | 84 | 63 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 18½ | 19 | 19 | 19⅝ | 53 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 16½ | Sale | 16½ | 17½ | 70 | 10 | 17½ |
| Mex Internat 1st con g 4s..1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ | Feb'08 | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102½ | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 | Jan'07 | .... | ..... | ..... |
| South West Ex 1st g 7s..1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s..1990 | J-D | 95½ | Sale | 95 | 96 | 20 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | 77¾ | 78 | 78 | 78 | 12 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | 99 | ..... | 98 | Mar'08 | .... | 95 | 98 |
| 1st & refund 4s..2004 | M-S | ..... | 75 | 74⅞ | 74⅞ | 1 | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 72½ | Sale | 72½ | 73 | 57 | 71 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | ..... | ..... | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | ..... | ..... | 104½ | Jan '07 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s..1990 | F-A | ..... | ..... | 95½ | Apr'07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s..1942 | A-O | 103 | 106 | 105⅜ | Feb'08 | .... | 105⅜ | 105⅜ |
| M K & Ok 1st gu 5s..1942 | M-N | 100 | 102½ | 104 | Feb'08 | .... | 102¾ | 104 |
| M K & T of T 1st gu g 5s..1942 | M-S | ..... | 100 | 100 | 100 | 1 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s..1943 | J-D | ..... | 101¾ | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 104 | 100⅛ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s..1920 | M-N | 105 | 107 | 105 | 105 | 1 | 104½ | 106 |
| Trust gold 5s stamped..*a*1917 | M-S | ..... | 88½ | 89 | 89 | 1 | 89 | 99 |
| Registered..*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 88 | Sale | 88 | 88 | 1 | 88 | 98 |
| 40-year gold loan 4s..1945 | M-S | 71½ | ..... | 74¾ | Mar'08 | .... | 68 | 74¾ |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s..1919 | F-A | ..... | 84½ | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s..1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s..1938 | F-A | 95 | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | *..... | 115 | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & Gen con g 5s 1931 | A-O | ..... | 105 | 104½ | 104½ | 7 | 104 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne'07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 68 | 70 | 68 | 68½ | 2 | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 80 | 80 | 80 | 1 | 80 | 86¼ |
| Verdi V I & W 1st g 5s..1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s..1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb'08 | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 108 | ..... | 105½ | Jan'08 | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 112⅜ | ..... | 112¼ | 112¼ | 10 | 112¼ | 112¼ |
| 1st consol gold 5s..1928 | A-O | 107½ | ..... | 107½ | 107½ | 3 | 107 | 107½ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 | J'ly '03 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s..1926 | J-J | 100 | ..... | 100 | Mar'08 | .... | 99 | 100 |
| 1st consol 4s..1951 | A-O | 77½ | ..... | 80 | Mar'08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | .... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s..1997 | J-J | 89⅛ | Sale | 88⅞ | 89⅛ | 50 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | .... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | 94¼ | ..... | 94¼ | 94½ | 28 | 91 | 95 |
| Lake Shore coll g 3½s..1998 | F-A | 77 | Sale | 77 | 77⅜ | 40 | 75 | 82 |
| Registered..1998 | F-A | 75¾ | ..... | 75 | 75½ | 40 | 73 | 78 |
| Mich Cent coll g 3½s..1998 | F-A | ..... | 76½ | 77 | 77 | 10 | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s..1936 | J-J | 95¼ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s..1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | *98 | ..... | 98 | 98 | 2 | 98 | 98 |
| N J Junc R gu 1st 4s..1986 | F-A | 78 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s..2000 | M-N | 86 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s..1927 | A-O | *100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s..1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s..1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 110 | 114 | 109⅞ | Mar'08 | .... | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | *..... | 107 | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s..1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g 1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s..1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s..1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s..1922 | J-J | 98 | 100 | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s..1997 | J-D | 90½ | ..... | 92 | Feb'08 | .... | 89¾ | 92½ |
| Registered..1997 | J-D | 88 | ..... | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 91½ | Sale | 91⅜ | 91⅞ | 22 | 88⅞ | 95 |
| 25-year g 4s..1931 | M-N | 91¾ | Sale | 91⅝ | 92½ | 115 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s..1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¼ | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 100½ | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s..1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s..1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 87 | ..... | 92½ | May'07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s..1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 100 | ..... | 100 | 100½ | 5 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100⅓ | Sale | 100⅜ | 100¾ | 23 | 98 | 103 |
| Registered..2361 | J-J | ..... | 100 | 100 | 100 | 15 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 121¾ | Sale | 120 | 122⅛ | 270 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 93½ | 94 | 94⅛ | Mar'08 | .... | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s..1931 | M-N | 120½ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | 120 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s..1996 | A-O | ..... | 96 | 95 | Mar'08 | .... | 92¼ | 97¼ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep'07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s..1944 | J-J | 87 | 88½ | 87⅞ | 87⅞ | 10 | 84¼ | 88⅞ |
| 10-25 year conv 4s..1932 | J-D | 81½ | Sale | 81½ | 81⅞ | 61 | 78 | 84⅝ |
| Pocah C & C joint 4s..1941 | J-D | ..... | 85½ | 85½ | 85½ | 3 | 77 | 86 |
| C C & T 1st gu g 5s..1922 | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 90 | ..... | 90 | Mar'08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100⅛ | Sale | 100 | 100¼ | 76 | 99½ | 101¾ |
| Registered..1997 | Q-J | ..... | 100 | 99⅜ | Mar'08 | .... | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 70¼ | Sale | 70¼ | 70½ | 19 | 68 | 72 |
| Registered..*a*2047 | Q-F | ..... | ..... | 70 | Feb'08 | .... | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115¾ | ..... | 117 | Jan '08 | .... | 117 | 117 |
| Registered certific's..1923 | Q-F | 115¼ | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 98 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s..1968 | J-D | ..... | ..... | 98½ | Oct '00 | .... | ..... | ..... |
| Wash Cent 1st g 4s..1948 | Q-M | 81 | ..... | 93 | May'07 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 112¼ | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103 | ..... | 103½ | 103⅝ | 3 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s..1923 | M-N | 103 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s..1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | 98 | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s..1912 | M-N | 94 | Sale | 93¾ | 94 | 106 | 91¼ | 94½ |
| Convertible g 3½s..1915 | J-D | 90⅛ | Sale | 90¼ | 90⅝ | 105 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | 102½ | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '08 | .... | ..... | ..... |
| U N J RR & Can gen 4s..1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | ..... | 103½ | 102¾ | Feb'08 | .... | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅝ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 85½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86 | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 92½ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C..1942 | J-D | 84½ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D..1944 | J-D | 85 | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | ..... | ..... | 94¼ | 94½ | 7 | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 100½ | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 99¼ | ..... | 108¼ | Aug'02 | .... | ..... | ..... |
| Series B..1942 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s..1948 | M-N | 83¾ | ..... | 98½ | Dec'07 | .... | ..... | ..... |
| Series D 3½s..1950 | F-A | 82¾ | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 80 | Sale | 80 | 80 | 4 | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 75 | Nov'07 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s..1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s 1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf'd Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 48⅛ | Sale | 45 | 48⅝ | 47 | 38¾ | 51 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | *..... | 95 | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jen & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | 87 | ..... | 87 | 88½ | 6 | 87½ | 89 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | *103 | ..... | 103 | 103 | 8 | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 102 | ..... | 103 | 103 | 1 | 99 | 104 |
| Cah C M Co 1st gu g 6s..1922 | J-D | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 97¼ | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | * 84 | Sale | 83 | 84 | 2 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ | Jan '08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | *80 | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 92¼ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 84½ | 84 | Mar'08 | .... | 84 | 94 |
| Fd and real est g 4½s..1950 | M-N | ..... | 83½ | 83¾ | 83¾ | 3 | 83 | 88 |
| Conv 4s, Series A.....1936 | M-N | ..... | ..... | 76 | 76 | 6 | 75 | 77⅛ |
| Mut Un Tel s fund 6s....1911 | M-N | ..... | 102¾ | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s..1915 | Q-F | ..... | 91 | 90 | Mar'08 | .... | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 77 | ..... | 79 | Feb'08 | .... | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 59½ | Sale | 58½ | 59½ | 2 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100¾ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s..1919 | J-J | *84 | ..... | 84 | Mar'08 | .... | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 101¾ | Sale | 103⅝ | 104¾ | 68 | 96½ | 105 |
| 4s..1951 | F-A | 66½ | Sale | 66 | 67½ | 159 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20 | Interest Period | Price Friday March 20 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Penn Co—Guaranteed— | | | | | | | | |
| Erie & Pitts gu g 3½s B | 1940 | J-J | 84 | ..... | 82 Apr'07 | | ..... | ..... |
| Series C | 1940 | J-J | 84 | ..... | 98½ Apr'04 | | ..... | ..... |
| Grt W 1st ext gu g 4s | 1941 | J-J | *100 | ..... | 108 Sep'09 | | ..... | ..... |
| Pitts Ft W & C 1st g 6s | 1912 | J-J | ..... | ..... | 127⅝ Oct'09 | | ..... | ..... |
| 2d 7s | 1912 | J-J | ..... | ..... | 119 J'ne'06 | | ..... | ..... |
| 3d 7s | 1912 | A-O | ..... | ..... | 119 Apr'04 | | ..... | ..... |
| Pitts Y & Ash 1st con 5s | 1927 | M-N | 102¾ | ..... | 116 May'05 | | ..... | ..... |
| P C C & St L gu 4½s A | 1940 | A-O | 107½ | ..... | 108 Feb'08 | | 108 | 108 |
| Series B guar | 1942 | A-O | 106¼ | ..... | 108 Feb'08 | | 108 | 108 |
| Series C guar | 1942 | M-N | 102¾ | ..... | 112½ Aug'05 | | ..... | ..... |
| Series D 4s guar | 1945 | M-N | 97 | ..... | 100¾ Mar'07 | | ..... | ..... |
| Series E 3½ guar g | 1949 | F-A | 85⅜ | ..... | 91 Feb'07 | | ..... | ..... |
| Series F 4s guar | 1953 | J-D | ..... | ..... | ..... | | ..... | ..... |
| C St L & P 1st con g 5s | 1932 | A-O | 111¼ | ..... | 109 Jan'08 | | 109 | 109 |
| Pensacola & Atl *See* L & N | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s | 1921 | Q-F | 103 | ..... | 123⅛ Jan'05 | | ..... | ..... |
| 2d gold 4½s | 1921 | M-N | ..... | 97 | 100¾ Dec'05 | | ..... | ..... |
| Pere Marq—Ch & W M 5s | 1921 | J-D | ..... | ..... | 109 Apr'02 | | ..... | ..... |
| Flint & P M g 6s | 1920 | A-O | ..... | ..... | 112⅝ Aug'07 | | ..... | ..... |
| 1st consol gold 5s | 1939 | M-N | ..... | ..... | 100⅜ Apr'07 | | ..... | ..... |
| Pt Huron Div 1st g 5s | 1939 | A-O | ..... | ..... | 106½ Sep'05 | | ..... | ..... |
| Sag Tus & H 1st gu g 4s | 1931 | F-A | ..... | ..... | ..... | | ..... | ..... |
| Phila B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s | 1911 | J-D | ..... | ..... | 115½ Mar'08 | | ..... | ..... |
| Phila Clin & St L *See* Penn Co | | | | | | | | |
| Phila Clove & Tol *See* B & O | | | | | | | | |
| Phila Ft W & Chi *See* Penn Co | | | | | | | | |
| Phila Balt & W *See* N Y Cent | | | | | | | | |
| Phila & E 1st gen g 5s | 1940 | S-O | 110⅛ | ..... | 109¼ Feb'08 | | 109½ | 109½ |
| 1st con gen gold 5s | 1949 | J-J | ..... | ..... | 93⅝ Dec'07 | | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Pocahontas Coal gen g 4s | 1997 | J-J | 91½ | Sale | 94½ | 95¾ | 29 | 93 | 97 |
| Warren 1st ref | 1967 | J-J | ..... | ..... | 93 | 93 | 1 | 90 | 93 |
| Jersey Cent coll g 4s | 1951 | A-O | 93 | ..... | 92 | Mar'08 | | 86 | 91½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* Southern Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome W & Ogd *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Penn RR | | | | | | | | |
| St Jo & Gr Isl 1st g 4s | 1947 | J-J | * 80½ | 82 | 82 | 82 | 1 | 82 | 85 |
| St L & Calro *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mtn *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* Term Ass'n of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s | 1931 | J-J | 114¼ | ..... | 113 Feb'08 | | 113 | 114¾ |
| General gold 5s | 1931 | J-J | ..... | 101 | 104½ | 104½ | 2 | 103 | 105¾ |
| St L & S F RR cons g 4s | 1996 | J-J | ..... | ..... | 90 Jan'08 | | 90 | 90 |
| Southw Div 1st g 5s | 1947 | A-O | ..... | ..... | 102¼ Aug'05 | | ..... | ..... |
| Refunding g 4s | 1951 | J-J | 68¾ | Sale | 68½ | 69 | 135 | 68½ | 75 |
| 5-year gold notes 4½ | 1913 | J-J | ..... | ..... | 98 Nov'06 | | ..... | ..... |
| St L M & So East gu 4½ g | 1909 | J-J | ..... | ..... | ..... | | ..... | ..... |
| K C Ft S & M con g 6s | 1928 | M-S | 113 | ..... | 113 Nov'07 | | 111 | 114 |
| K C Ft S & M Ry ref g 4s | 1936 | A-O | 68 | 69 | 68¼ | 69 | 5 | 65¾ | 72 |
| K C & M R & B 1st gu 5s | 1929 | A-S | ..... | ..... | ..... | | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g | 1913 | A-O | ..... | 96 | 90 | Dec'07 | | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs | 1989 | J-J | 85½ | 87 | 87 | Mar'08 | | 84½ | 89½ |
| 2d g 4s inc bond ctfs | 1989 | J-J | ..... | ..... | 66 | Feb'08 | | 66 | 76 |
| Consol gold 4s | 1932 | J-D | ..... | 60 | 59⅝ | 64¼ | 47 | 55 | 66⅜ |
| Gray's Pt Ter 1st gu g 5s | 1947 | J-D | ..... | ..... | 101½ | Apr'07 | | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s | 1909 | A-O | 104⅝ | ..... | 104½ | 104⅝ | 3 | 104½ | 104⅝ |
| 1st consol gold 6s | 1933 | J-J | 126¼ | 128 | 126⅝ | Mar'08 | | 126⅝ | 126⅝ |
| Registered | 1933 | J-J | ..... | ..... | 134 | Dec'06 | | ..... | ..... |
| Reduced to gold 4½s | 1933 | J-J | 105 | 105½ | 102½ | 106¾ | 47 | 102 | 106⅝ |
| Registered | 1933 | J-J | ..... | ..... | 104 | Apr'01 | | ..... | ..... |
| Dakota ext gold 6s | 1910 | J-J | 105⅝ | ..... | 104¾ | Mar'08 | | 104¾ | 104¾ |
| Mont ext 1st gold 4s | 1937 | J-D | 98 | 99 | 98½ | 98⅝ | 2 | 94 | 98⅝ |
| Registered | 1937 | J-D | ..... | ..... | 100¾ | Oct'06 | | ..... | ..... |
| E Minn 1st div 1st g 5s | 1908 | A-O | 102¾ | ..... | 101¾ | Jan'08 | | 101¾ | 101½ |
| Nor Div 1st gold 4s | 1948 | A-O | 90 | ..... | ..... | | | ..... | ..... |
| Minn Union 1st g 6s | 1922 | J-J | 104 | ..... | 121 | May'05 | | ..... | ..... |
| Mont C 1st gu g 6s | 1937 | J-J | 120 | ..... | 128 | Jan'08 | | 128 | 128 |
| Registered | 1937 | J-J | ..... | ..... | 100¼ | May'07 | | ..... | ..... |
| 1st guar gold 5s | 1937 | J-J | 109 | ..... | 105 | Dec'06 | | ..... | ..... |
| Will & S F 1st gold 5s | 1938 | J-J | 109 | ..... | 115½ | Dec'06 | | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | | |
| St P & S'x C Div *See* C St P M & O | | | | | | | | | |
| S A & A Pass 1st gu g 4s | 1943 | J-J | 78 | 80 | 80 | 80 | 10 | 78 | 83½ |
| S Fe Pres & Ph 1st g 6s | 1942 | M-S | ..... | ..... | 102 | Sep'07 | | ..... | ..... |
| S F & N P 1st sink f 6s | 1919 | J-J | ..... | ..... | 110 | Oct'06 | | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | | |
| Seaboard Air Line g 4s | 1950 | A-O | 45½ | Sale | 45 | 46 | 4 | 43½ | 55 |
| Coll tr refund g 5s | 1949 | M-N | ..... | 83½ | 80 | Dec'07 | | ..... | ..... |
| All-birm 50-yr 1st g 4s | 1964 | M-S | ..... | ..... | 88 | Jan'08 | | ..... | ..... |
| Car Cent 1st con g 4s | 1949 | J-J | ..... | ..... | 85½ | Mar'08 | | ..... | ..... |
| Flor Cen & Pen 1st g 5s | 1918 | J-J | ..... | ..... | 101½ | Aug'06 | | ..... | ..... |
| Ext and gr ex g 5s | 1930 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Consol gold 5s | 1943 | J-J | ..... | ..... | 109½ | Mar'05 | | ..... | ..... |
| Ga & Ala Ry 1st con 5s | 1945 | J-J | ..... | ..... | 90 | Dec'07 | | ..... | ..... |
| Ga Car & No 1st gu g 5s | 1929 | J-J | ..... | 100 | 110 | Jan'08 | | ..... | ..... |
| Seab & Roan 1st 5s | 1926 | J-J | ..... | ..... | 106 | Mar'07 | | ..... | ..... |
| Sher Sh & So *See* M K & T | | | | | | | | | |
| Sil Sp Oct & G *See* Atl Coast L | | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | | |
| Southern Pac Co— | | | | | | | | | |
| Gold 4s (Cent Pac coll) | 1949 | J-D | 85 | Sale | 85 | 85⅝ | 27 | 83¾ | 87 |
| Registered | 1949 | J-D | ..... | ..... | 84 | J'ne'07 | | ..... | ..... |
| Coll gold 5s | 1937 | M-S | ..... | 95½ | 95 | 95 | 1 | 91 | 99 |
| Mort gold 4s | 1912 | J-J | ..... | ..... | 93½ | J'ne'06 | | ..... | ..... |
| 1st ref gu g 4s | 1955 | J-D | 85⅛ | 85 | 85 | 85 | 1 | 80 | 85 |
| Cal & Or 1st gu g 5s | 1927 | A-O | ..... | ..... | 88 | Feb'08 | | 88 | 88 |
| Chatt Div pur m g 4s | 1951 | M-S | 100 | ..... | 103½ | Apr'07 | | ..... | ..... |
| Ore & Cal 1st gu g 5s | 1927 | J-J | ..... | ..... | 106 | July'06 | | ..... | ..... |
| So Pac of Cal—Gu g 5s | 1937 | M-N | ..... | 100 | 106 | Mar'08 | | 106 | 106 |
| So Pac of N Mex 1st g 6s | 1911 | J-J | ..... | ..... | 100 | Jan'08 | | 100 | 100 |
| So Pac Coast 1st gu 4s g | 1937 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Tex & NO Sab Div 1st g 6s | 1912 | M-S | ..... | ..... | 107½ | Feb'08 | | ..... | ..... |
| Con gold 5s | 1943 | J-J | ..... | ..... | 96 | Feb'08 | | ..... | ..... |
| So Pac RR 1st ref 4s | 1955 | J-J | 88¼ | 88¾ | 88 | 88¾ | 83 | 87½ | 93 |
| Southern—1st con g 5s | 1994 | J-J | 85¾ | Sale | 84 | 86 | 157 | 82½ | 97 |
| Registered | 1994 | J-J | ..... | ..... | 114 | Nov'07 | | ..... | ..... |
| Mob & Ohio coll tr g 4s | 1938 | M-S | 75 | 80 | 75 | Mar'08 | | 75 | 77 |
| Mem Div 1st g 4½-5s | 1996 | J-J | 97½ | ..... | 100 | Jan'08 | | 102 | 102½ |
| St Louis div 1st g 4s | 1951 | J-J | ..... | 70 | 104½ | Mar'08 | | 70½ | 76 |
| Ala Cen R 1st g 6s | 1918 | J-J | ..... | ..... | 113 | Jan'06 | | ..... | ..... |
| Atl & Danv 1st g 4s | 1948 | J-J | ..... | ..... | 96 | J'ne'07 | | ..... | ..... |
| 2d 4s | 1948 | J-J | ..... | ..... | 92 | J'ne'07 | | ..... | ..... |
| Atl & Yad 1st gu g 4s | 1949 | A-O | ..... | ..... | ..... | | | ..... | ..... |
| Col & Greenv 1st g 6s | 1916 | J-J | ..... | ..... | 107 | Feb'08 | | ..... | ..... |
| E Ten reorg lien g 5s | 1938 | J-J | ..... | ..... | 103⅜ | July'07 | | ..... | ..... |
| Ga Pac Ry 1st g 6s | 1922 | J-J | ..... | ..... | 109 | Jan'08 | | 107 | 109 |
| Knox & Ohio 1st g 6s | 1925 | J-J | ..... | ..... | 108 | Jan'08 | | 107 | 108 |
| Mob & Bir prior lien g 5s | 1945 | J-J | 87½ | ..... | 105⅜ | Apr'06 | | ..... | ..... |
| Mort gold 4s | 1945 | J-J | ..... | 83 | 90 | Dec'05 | | ..... | ..... |
| Rich & Dan con g 6s | 1915 | J-J | 103 | ..... | 103 | Mar'08 | | 103 | 107 |
| Deb 5s stamped | 1927 | A-O | ..... | ..... | 99½ | Oct'07 | | ..... | ..... |
| Rich & Meck 1st g 4s | 1948 | S-M | ..... | ..... | 98 | Feb'05 | | ..... | ..... |
| So Car & Ga 1st g 5s | 1919 | M-N | 95 | 96 | 95⅛ | Mar'08 | | 95½ | 95½ |
| Virginia Midland 5s | 1916 | M-S | ..... | ..... | 112 | Oct'06 | | ..... | ..... |
| Series D 4-5s | 1921 | M-S | 97½ | ..... | 108½ | Dec'07 | | ..... | ..... |
| Series E 5s | 1926 | M-S | ..... | ..... | 113 | Dec'05 | | ..... | ..... |
| General 5s | 1936 | M-S | ..... | ..... | 103 | Oct'07 | | ..... | ..... |
| Guar stamped | 1936 | M-S | ..... | ..... | 107 | May'04 | | ..... | ..... |
| W O & W 1st cy gu 4s | 1924 | F-A | ..... | 96½ | 96⅛ | Jan'07 | | ..... | ..... |
| West N C 1st con g 6s | 1914 | J-J | ..... | ..... | 105½ | Sep'07 | | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | | |
| Spok Falls & Nor 1st g 6s | 1939 | J-J | ..... | ..... | 117 | July'00 | | ..... | ..... |
| Ter A of St L 1st g 4½s | 1939 | A-O | 105⅜ | ..... | 111 | July'07 | | ..... | ..... |
| 1st con gold 5s | 1894-1944 | F-A | 104 | 110⅜ | 110⅜ | Feb'08 | | 109¼ | 111 |
| Gen refund s f g 4s | 1953 | J-J | 91½ | ..... | 92¼ | Feb'08 | | 90½ | 92½ |
| St L M Bge Ter gu g 5s | 1930 | A-O | 104 | ..... | 111 | Dec'06 | | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | | |
| Tex & Pac 1st gold 5s | 2000 | J-D | 102¾ | 103½ | 102½ | 103⅜ | 8 | 99 | 112⅜ |
| 2d gold inc 5s | 2000 | Mar | ..... | ..... | 92 | Nov'07 | | ..... | ..... |
| La Div B O 1st g 5s | 1931 | J-J | ..... | ..... | 110 | Mar'06 | | ..... | ..... |
| W Min W & N W 1st gu 5s | 1930 | F-A | ..... | ..... | 106⅜ | Nov'07 | | ..... | ..... |
| Tol & O C 1st g 5s | 1935 | J-J | 103 | ..... | 103 | 103 | 1 | 102 | 103⅜ |
| Western Div 1st g 5s | 1935 | A-O | 102⅜ | ..... | 111 | May'07 | | ..... | ..... |
| General gold 5s | 1935 | J-J | 96 | ..... | 96 | Nov'07 | | ..... | ..... |
| Kan & M 1st gu g 4s | 1990 | A-O | ..... | ..... | 80 | Jan'08 | | 84 | 89 |
| Tol P & W 1st gold 4s | 1917 | J-J | 80 | ..... | 82 | 82 | 1 | 81¼ | 82 |
| Tol St L & W pr lien g 3-4s | 1925 | J-J | ..... | 80 | 85½ | 85½ | 1 | 85 | 89½ |
| 50-year gold 4s | 1950 | A-O | 71 | Sale | 71 | 71 | 10 | 67 | 73 |
| Tor Ham & Buff 1st g 4s | 1946 | J-D | ..... | ..... | 95 | Dec'07 | | ..... | ..... |
| Ulster & Del 1st con g 5s | 1928 | J-D | 101 | 104 | 105 | Jan'08 | | 104 | 105 |
| 1st refund g 4s | 1952 | A-O | ..... | ..... | 93 | Sep'07 | | ..... | ..... |
| Un Pac RR & L gr g 4s | 1947 | J-J | 100 | Sale | 100 | 100⅛ | 10 | 99 | 102 |
| Registered | 1947 | J-J | ..... | ..... | 100⅛ | Feb'08 | | 99½ | 100¼ |
| 20-yr conv 4s | 1927 | J-J | 84⅝ | Sale | 84½ | 85⅜ | 327 | 83 | 87⅞ |
| Ore Ry & Nav con g 4s | 1946 | J-D | ..... | 90 | 94 | 94 | 1 | 91 | 96½ |
| Ore Short Line 1st g 6s | 1922 | F-A | ..... | 118 | 118 | 118 | 25 | 115 | 120¼ |
| 1st consol g 5s | 1946 | J-J | 114 | Sale | 113¾ | 114 | 4 | 93½ | 80⅞ |
| Guar refund 4s | 1929 | J-D | 86⅝ | Sale | 86⅝ | 86⅝ | 4 | 86½ | 80⅞ |
| Registered | 1929 | J-D | ..... | ..... | 84¾ | Mar'07 | | ..... | ..... |
| Utah & Nor 1st 7s | 1908 | J-J | ..... | ..... | 100 | Oct'07 | | ..... | ..... |
| Gold 5s | 1926 | J-J | ..... | ..... | 106½ | ..... | | ..... | ..... |
| Ore S L & U N Co *See* Un Pac | | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | | |
| Utah & North *See* Chic & N W | | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | | |
| Vandalia consol g 4s | 1955 | F-A | ..... | ..... | 91½ | Oct'07 | | ..... | ..... |
| Vera Cruz & P 1st gu 4½s | 1934 | J-J | ..... | ..... | 98 | Sep'06 | | ..... | ..... |
| Ver Val Ind & W *See* M K & T | | | | | | | | | |
| Virginia Mid *See* Southern Ry | | | | | | | | | |
| Va & Southw'n 1st gu 5s | 2003 | J-J | 100 | 105 | 99 | Jan'08 | | 99 | 99 |
| Wabash 1st gold 5s | 1939 | M-S | 105 | Sale | 102½ | 105 | 25 | 102 | 107¼ |
| 2d gold 5s | 1939 | F-A | 85 | Sale | 86 | 86 | 1 | 85 | 94 |
| Debenture series A | 1939 | J-J | ..... | ..... | 50 | J'ne'07 | | ..... | ..... |
| Series B | 1939 | J-J | 50 | 41 | 16¾ | 16¾ | 21 | 37 | 45 |
| Certificates of deposit | | | ..... | ..... | 62 | J'ne'07 | | ..... | ..... |
| 1st lien equip sink f g 6s | 1921 | M-S | ..... | ..... | 102 | Feb'08 | | 100 | 102 |
| 1st lien 50 yr g 4s | 1954 | J | ..... | 80 | 95 | ..... | | ..... | ..... |
| 1st ref and ext g 4s | 1956 | J-J | 60½ | Sale | 59 | 59¾ | 7 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s | 1941 | J-J | ..... | ..... | 104 | Oct'07 | | ..... | ..... |
| Des Moines Div 1st g 4s | 1939 | J-J | ..... | ..... | 97 | Nov'07 | | ..... | ..... |
| Om Div 1st g 3½s | 1941 | A-O | ..... | 71½ | 80 | Feb'07 | | ..... | ..... |
| Tol & Ch Div 1st g 5s | 1941 | ..... | ..... | ..... | 95½ | Feb'08 | | ..... | ..... |
| St Chas Bridge 1st g 6s | 1908 | A-O | ..... | ..... | 100 | Nov'07 | | ..... | ..... |
| Wab Pitts Term 1st g 4s | 1954 | J-D | 42½ | Sale | 41½ | 42 | 62 | 41 | 56 |
| 2d gold 4s | 1954 | J-D | 11 | Sale | 10⅝ | 12 | 62 | 8¾ | 19 |
| Warren *See* Del Lack & West | | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | | |
| Wash Termi 1st gu 3½s | 1945 | F-A | ..... | ..... | 87½ | Jly'07 | | ..... | ..... |
| West Maryland 1st g 4s | 1952 | A-O | 63½ | Sale | 64 | 63⅝ | 47 | 39 | 66 |
| Gen & conv g 4s | 1952 | A-O | ..... | 52 | 50 | 50 | 19 | 29 | 47 |
| W Va Cent & P 1st g 6s | 1911 | J-J | ..... | 103 | 100 | Nov'07 | | ..... | ..... |
| West N Y & Pa 1st g 5s | 1937 | J-J | 111½ | ..... | 110 | Mar'08 | | 108 | 111 |
| Gen gold 3-4s | 1943 | A-O | ..... | 92½ | 87 | Jan'08 | | 87⅛ | 87¼ |
| Income 5s | 1943 | ..... | ..... | ..... | 64 | Feb'07 | | ..... | ..... |
| West No Car *See* Southern Ry | | | | | | | | | |
| Wheel'g & L E 1st g 5s | 1926 | A-O | ..... | ..... | 107 | Jan'08 | | 103 | 107 |
| Wheel Div 1st gold 5s | 1928 | J-J | 100 | 105 | 103 | 103 | 1 | 103 | 103 |
| Extens & Imp gold 5s | 1930 | F-A | ..... | ..... | 98¼ | Jan'08 | | 98¼ | 98½ |
| RR 1st consol 4s | 1949 | M-S | 60¼ | ..... | 61 | 61 | 10 | 60 | 72½ |
| 20-year equip 5s | 1922 | J-J | ..... | ..... | 104 | Oct'07 | | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | | |
| Wil & Sioux *See* C St P M & O | | | | | | | | | |
| Wis Cent 50-yr 1st gu g 4s | 1949 | J-J | 82½ | Sale | 82½ | 82½ | 1 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Agricultural Chemical | | | | | | | | | |
| Beth Steel 1st ext s f 5s | 1926 | J-J | ..... | 85 | 96 | Aug'06 | | ..... | ..... |
| Cent Leather 20-year g 5s | 1925 | A-O | 91½ | Sale | 91 | 91⅜ | 61 | 85½ | 93 |
| Consol Tobacco g 4s | 1951 | F-A | ..... | ..... | 66¾ | 66¾ | 1 | 62 | 68 |
| Distill Sec Corp conv 1st g 5s | 1927 | A-O | 71½ | Sale | 71 | 72 | 27 | 64 | 75 |
| Int Paper Co 1st con g 6s | 1918 | F-A | ..... | 104 | 104½ | Mar'08 | | 102 | 105 |
| Consol conv s f g 6s | 1935 | J-J | ..... | 82 | 80½ | 80⅝ | 7 | 80 | 86 |
| Int Steel Pump 1st conv | 1929 | J-J | 92¾ | Sale | 91 | 93½ | 134 | 90 | 94⅞ |
| Kinloch Tel Chic 1st s f g 5s | 1926 | A-O | ..... | ..... | 97½ | Oct '05 | | ..... | ..... |
| Lackaw Steel 1st g 5s | 1923 | A-O | 88 | ..... | 85¼ | Mar'08 | | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s | 1920 | ..... | 75 | ..... | 82½ | Aug'07 | | ..... | ..... |
| Nat Starch Co 5s | 1930 | J-J | ..... | 75 | 70 | Apr'07 | | ..... | ..... |
| Republ I & S 1st & coll 5s | 1934 | A-O | 87½ | ..... | 90 | Dec'07 | | ..... | ..... |
| U S Leath Co 5s deb g | 1913 | M-S | 105 | ..... | 105½ | 106 | 15 | 101 | 106 |
| U S Realty & I conv deb g 5s | 1924 | J-J | 66 | Sale | 63 | 66 | 17 | 64½ | 70 |
| U S Steel Corp—5 coup | 1963 | M-N | 93¼ | Sale | 93⅜ | 93¼ | 1917 | 85½ | 93¼ |
| 10-60-yr 5s | 1963 | J-N | ..... | ..... | 91 | 92 | | 85¼ | 92¾ |
| Va-Car Chem coll tr 5s | 1914 | A-O | 91½ | ..... | 89 | Jan'08 | | 89 | 89 |
| Westin house E & M 1st 5s | 1931 | J-J | 69½ | ..... | 68 | 69¼ | 11 | 67 | 75 |

| Miscellaneous | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s | 1948 | M-S | ..... | 89 | 83 | 89¼ | 13 | 83 | 90¼ |
| Am S S Corp W Va g 5s | 1920 | M-N | ..... | ..... | 100 | J'ne'02 | | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s | 1948 | F-A | ..... | ..... | 41 | Oct'06 | | ..... | ..... |
| Chic Je & St Yard coll 5s | 1915 | J-J | ..... | 103 | 103 | Jan'08 | | 100 | 100 |
| Det M & M Id gr incomes | 1911 | A-O | ..... | ..... | 70 | Sep'06 | | ..... | ..... |
| Int Mercan Marine 1st 6s | 1941 | A-O | 68¼ | Sale | 68¼ | 68¼ | 173 | 63 | 68¼ |
| Int Navigation 1st 8 f 6s | 1952 | F-A | 77 | 80 | 76½ | Mar'08 | | 75 | 78¾ |
| Man Beach L & Ltge g 4s | 1940 | M-N | ..... | ..... | 50 | Feb'07 | | ..... | ..... |
| Newp N e Ship & D D 5s | 1936 | J-J | 97 | ..... | ..... | | | ..... | ..... |
| N Y Dock 50 yr 1st g 4s | 1951 | F-A | ..... | ..... | 84 | Mar'07 | | 85 | 89 |
| Providence Sec deb 4s | 1957 | A-O | 79½ | ..... | 85 | Oct '07 | | ..... | ..... |
| Provident Loan Soc 6s | 1921 | M-S | 85 | ..... | 90 | May'06 | | ..... | ..... |
| St Joseph Stk Yds 1st 4½s | 1930 | J-J | ..... | 92 | 100½ | Sep'05 | | ..... | ..... |
| St L Ter Cupples Station & Prop Co 1st g 4½s | 1947 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| 20 year | 1917 | J-D | ..... | ..... | ..... | | | ..... | ..... |
| S Yuba Wat Co coll g 6s | 1923 | J-J | ..... | ..... | 112 | J'ly'04 | | ..... | ..... |
| So Pac Coast 1st 4s | 1937 | M-S | ..... | ..... | 115½ | J'ly'07 | | ..... | ..... |
| U S Red & Ref 1st s f 6s | 1931 | ..... | ..... | ..... | 80 | 80 | 25 | 78 | 85 |

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. d Due Apr. e Due May. g Due June. h Due July. p Due Nov. s Option Sale.

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 14 | Monday March 16 | Tuesday March 17 | Wednesday March 18 | Thursday March 19 | Friday March 20 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *155 190 | *155 190 | *155 195 | *155 195 | *Last Sale* | 175 Jan'08 | ---- | Chicago City Ry ---100 | 166 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *1 3/4 2 | *1 3/4 2 | 2 2 | *1 3/4 2 | *1 3/4 2 | *1 3/4 2 | 50 | Chicago & Oak Park-100 | 1 5/8 Feb 3 | 2 3/4 Feb 13 | 1 1/2 Nov | 5 Jan |
| *---- 10 | 7 7 | 7 7 | *7 1/2 10 | *7 1/2 10 | *---- 10 | 18 | Do pref ---100 | 7 Mch 13 | 8 Feb 5 | 10 Oct | 16 Apr |
| 163 4 17 | 163 8 163 8 | 163 4 163 4 | 163 4 163 4 | *16 ---- | ---- ---- | 135 | Chicago Subway ---100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 23 1/2 Feb'08 | ---- | Chic Union Traction-100 | 2 1/2 Feb 3 | 3 1/8 Feb 5 | 2 1/4 Dec | 6 1/2 Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 18 July'07 | ---- | Do pref ---100 | ---- | ---- | 14 Apr | 18 Jan |
| 41 41 | 41 1/2 41 1/2 | 42 42 | 42 42 | 42 42 | *40 42 | 87 | Kans City Ry & Lt ---100 | 35 1/2 Mch 9 | 55 Jan 15 | 28 Nov | 65 Jan |
| *70 74 | *70 74 | 73 73 | 75 77 | 74 74 | *72 74 | 32 | Do pref ---100 | 68 1/4 Jan 3 | 79 Jan 25 | 68 1/2 Nov | 87 Jan |
| *---- 17 | *---- 17 | *---- 17 | *---- 17 | *Last Sale* | 16 Mch'08 | ---- | Metropol W S Elev ---100 | 16 Mch 19 | 19 Jan 21 | 17 Dec | 28 Jan |
| *49 51 | *49 51 | *49 51 | 49 49 | *49 51 | ---- ---- | 10 | Do pref ---100 | 42 Jan 6 | 50 Jan 25 | 43 Nov | 72 Jan |
| *---- 40 | *---- 39 | *---- 40 | *---- 40 | *Last Sale* | 46 July'07 | ---- | North Chicago Street-100 | ---- ---- | ---- ---- | 34 1/2 Apr | 47 July |
| *---- 21 1/2 | *---- 21 1/2 | *---- 21 1/2 | *---- 21 1/2 | *Last Sale* | 20 Jan'08 | ---- | Northwestern Elev ---100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25 1/2 Jan |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | *Last Sale* | 60 Sep'07 | ---- | Do pref ---100 | ---- ---- | ---- ---- | 58 Apr | 66 July |
| 60 60 | *56 64 | *60 1/2 65 | *60 1/2 65 | *60 1/2 65 | *60 65 | 10 | South Side Elevated ---100 | 60 Mch 9 | 71 Jan 15 | 60 Nov | 90 Jan |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/2 | 27 1/4 27 1/2 | 27 271 2 | 27 1/8 27 1/2 | 480 | Streets W Stable C L-100 | 27 Jan 2 | 29 1/2 Feb 21 | 26 Oct | 34 Jan |
| 91 1/2 91 1/2 | 92 92 | *90 92 | *90 91 1/2 | *90 ---- | ---- ---- | 11 | Do pref ---100 | 90 Jan 23 | 92 3/8 Mch 16 | 95 Apr | 99 May |
| *---- 30 | *---- 29 | *---- 30 | *---- 30 | *Last Sale* | 33 July'07 | ---- | West Chicago Street-100 | ---- ---- | ---- ---- | 20 Mch | 30 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| *43 4 5 | *47 8 5 1/8 | 43 4 43 4 | 43 1/4 43 3/8 | 45 8 45 8 | 45 8 45 8 | 485 | American Can ---100 | 4 Feb 13 | 5 1/2 Jan 11 | 3 Oct | 7 1/4 Apr |
| 48 1/2 49 | 48 49 1/2 | 47 47 1/2 | 47 3/8 47 1/2 | 47 47 1/4 | 47 1/4 47 1/2 | 1,045 | Do pref ---100 | 41 1/2 Jan 2 | 52 Jan 16 | 34 1/2 Nov | 60 Apr |
| *135 ---- | *135 ---- | *135 ---- | *135 ---- | *Last Sale* | 135 Mch'08 | ---- | American Radiator-100 | 125 Jan 10 | 135 Jan 31 | 120 Dec | 136 3/4 Sep |
| *117 127 | *117 127 | *117 127 | *117 127 | *117 127 | 117 117 | 5 | Do pref ---100 | 116 1/2 Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| *---- 45 | 44 1/4 45 | 43 3/8 43 7/8 | 40 42 | 37 40 | 41 1/2 41 1/2 | 535 | Amer Shipbuilding ---100 | 37 Mch 19 | 55 1/2 Jan 16 | 30 Nov | 80 1/2 Jan |
| *94 95 | *94 95 | *94 ---- | *93 95 | *Last Sale* | 93 Mch'08 | ---- | Do pref ---100 | 91 Jan 2 | 95 1/2 Feb 7 | 85 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 42 Jan'08 | ---- | Amer Straw Board ---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *25 26 | *25 26 | *25 26 | *25 26 | *Last Sale* | 29 Feb'08 | ---- | Booth (A) & Co ---100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 Dec |
| *90 93 | *90 93 | *90 1/2 91 | *90 1/2 91 | *Last Sale* | 91 Mch'08 | ---- | Do pref ---100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *43 45 | *43 45 | *43 45 | 44 1/2 44 1/2 | *43 45 | *43 45 | 10 | Cal & Chic Canal & D-100 | 40 Feb 20 | 44 3/4 Mch 4 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 Mch'07 | ---- | Central Trust Bank ---100 | ---- ---- | ---- ---- | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 16 Mch'06 | ---- | Chicago Auditorium ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| *1 1 1/8 | *1 1 1/8 | *1 1 1/8 | *1 1 1/8 | *Last Sale* | 1 Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---- ---- | ---- ---- | 1 Jan | 1 Jan |
| *4 5 | *4 5 | *4 5 | *4 5 | *Last Sale* | Nov'07 | ---- | Do pref ---- | ---- ---- | ---- ---- | 5 Aug | 6 1/2 Sep |
| 21 3/4 21 3/4 | 23 23 | 23 23 | *22 23 | *22 23 | *22 23 | 80 | Chic Pneumatic Tool-100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 110 111 | 110 112 | 110 112 | 113 113 | 114 114 | 114 117 | 464 | Chicago Telephone ---100 | 106 Jan 2 | 120 Jan 1 | 5 Oct | 134 1/2 Apr |
| 1 3/8 1 3/8 | 1 3/8 2 3/8 | ---- ---- | ---- ---- | ---- ---- | 106 1/2 108 | 3,649 | Do rights ---- | 3/4 Feb 2 | 2 3/4 Feb 21 | ---- ---- | ---- ---- |
| 108 108 | 108 108 | 108 108 1/4 | 108 108 | ---- ---- | 106 1/2 108 | 151 | Chic Title & Trust ---100 | 109 Jan 2 | 111 Feb 4 | 95 Oct | 115 May |
| 90 90 | 88 90 | 90 99 | 99 99 | 90 90 | 89 1/2 90 | 514 | Commonw'th-Edison ---100 | 80 Jan 3 | 90 Jan 16 | 77 Oct | 97 Oct |
| *124 1/2 126 | 125 1/2 126 | 125 1/2 125 1/2 | 125 1/2 125 1/2 | 126 127 1/4 | 126 7/8 127 | 256 | Diamond Match ---100 | 113 Jan 3 | 127 3/4 Mch 13 | 108 1/2 Nov | 129 1/2 May |
| *31 32 | 30 1/2 30 1/2 | 31 1/4 31 1/4 | 31 1/2 31 1/2 | 31 1/2 32 | 31 1/2 31 7/8 | 135 | Illinois Brick ---100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 31 1/4 Nov'05 | ---- | Knickerbocker Ice ---100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 80 Feb'06 | ---- | Do pref ---100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 11 Aug'07 | ---- | Masonic Temple ---- | ---- ---- | ---- ---- | 41 Aug | 45 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 210 June'07 | ---- | Milw & Chic Brewing ---- | ---- ---- | ---- ---- | 2 1/2 Jan | 3 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 26 1/4 July'07 | ---- | Do pref ---- | ---- ---- | ---- ---- | 25 Feb | 27 Feb |
| 78 78 | *78 79 | *77 1/2 78 1/2 | 78 78 | *77 1/2 78 1/2 | ---- ---- | 109 | National Biscuit ---100 | 70 Jan 3 | 79 Mch 13 | 58 3/8 Oct | 85 Jan |
| *110 111 | *110 111 | *110 111 | 110 110 | *110 111 | *109 111 | 50 | Do pref ---100 | 101 1/2 Jan 2 | 111 Mch 5 | 91 Nov | 117 3/4 Jan |
| 52 1/8 53 3/8 | *52 53 1/2 | *52 53 1/2 | *52 3/8 54 | 52 1/4 53 1/2 | *52 3/8 53 | 270 | National Carbon ---100 | 51 Mch 2 | 57 Feb 1 | 50 Nov | 81 Jan |
| *105 105 | *103 105 | *103 105 | *103 105 | *Last Sale* | 102 1/2 Mch'08 | ---- | Do pref ---100 | 100 Mch 9 | 104 1/2 Jan 7 | 97 3/4 Nov | 125 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 55 May'07 | ---- | Page Wov Wire Fence ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 85 Feb'08 | ---- | People's Gas L & Coke ---100 | 89 1/2 Jan 2 | 89 Jan 15 | 72 Nov | 94 Apr |
| *24 25 | *24 25 | *24 25 | *24 25 | 25 25 1/2 | *24 1/2 25 1/2 | 49 | Sears-Roebuck com ---100 | 24 Jan 24 | 25 1/2 Feb 13 | 20 Nov | 37 Jan |
| 75 1/2 76 | *74 75 1/2 | *74 3/8 ---- | *75 77 | *75 77 | *73 1/2 76 | 120 | Do pref ---100 | 72 Jan 16 | 77 Jan 6 | 67 Nov | 95 Jan |
| 96 3/4 97 3/8 | 96 1/4 97 | 96 7/8 96 1/4 | 96 1/2 96 1/2 | 96 3/4 97 | 97 97 3/8 | 1,572 | Swift & Co ---100 | 93 1/2 Jan 2 | 99 Jan 27 | 75 1/2 Nov | 114 Jan |
| *126 130 | *126 130 | 130 130 | *128 130 | *128 130 | *125 130 | 4 | The Quaker Oats Co ---100 | 114 3/4 Jan 3 | 134 Jan 26 | 120 Nov | 173 May |
| 95 95 | 95 95 | 94 94 | *75 95 | 94 94 | ---- ---- | 115 | Do pref ---100 | 87 Jan 3 | 96 1/2 Feb 7 | 85 Oct | 102 Jan |
| 1 1/2 1 1/2 | 1 3/8 1 1/2 | *1 1/2 1 3/4 | *1 1/2 1 3/4 | *1 1/2 1 3/4 | *1 1/2 1 3/4 | 70 | Unit Box Bd & P Co-100 | 1 3/8 Jan 7 | 1 3/4 Jan 3 | 7/8 Nov | 2 1/4 Apr |
| 9 3/4 9 7/8 | 9 7/8 9 7/8 | *9 1/2 10 | *9 1/2 10 | *9 1/2 10 | *9 1/2 10 | 173 | Do pref ---100 | 9 1/4 Mch 9 | 12 Jan 15 | 6 Jan | 12 3/4 Apr |
| *14 16 | *14 16 | *14 16 | *---- 16 | *Last Sale* | 15 Feb'08 | ---- | Western Stone ---100 | 15 Jan 10 | 16 1/2 Jan 21 | 15 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 32 1/2 Jan'07 | ---- | Bingham Con Mining- 50 | ---- ---- | ---- ---- | 32 1/2 Jan | 35 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 10 Nov'06 | ---- | Black Mountain ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 16 May'07 | ---- | Daly-West ---20 | ---- ---- | ---- ---- | 30 Apr | 40 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 4 Nov'06 | ---- | Hubbard Elliott ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Mch. 20 | Interest Period | Price Friday Mch. 20 Bid | Price Friday Mch. 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s--1911 | J - J | ‡---- | 100 | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s--1912 | J - J | ---- | 101 1/2 | 99 1/2 | Jan'08 | ---- | 99 1/2 | 99 1/2 |
| Chic Board of Trade 4s--1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s--1927 | M - A | 95 1/2 | Sale | 95 1/2 | 95 1/2 | 5 | 94 3/8 | 95 1/2 |
| Chic Consol Br&Mlt 6s--1911 | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4 1/2s--1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s--1929 | F - A | ---- | 98 | 96 1/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s--1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s--1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s--g1921 | J - J | 69 1/4 | Sale | 67 | 69 1/2 | 9 | 68 | 72 1/2 |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s--1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonwealth Edison— | | | | | | | | |
| Chic Edison Deb 6s--1913 | ? - ? | ‡---- | 100 1/2 | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s--July 1--1926 | A - O | 97 1/2 | 99 | 98 | 98 | 3 | 97 | 99 |
| Debenture 5s--1926 | ? - ? | ‡97 7/8 | Sale | 97 | 97 | 1 | 97 | 98 |
| Commonw Elect 5s--1943 | M - | 98 | 99 | 98 | Mch'08 | ---- | 93 | 100 |
| Illinois Tunnel 5s--1928 | J - D | ---- | ---- | 99 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ‡93 3/8 | Sale | 93 3/8 | 93 3/8 | 15 | 93 3/8 | 96 1/2 |
| Knick'b'ker Ice 1st 5s--1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s--1928 | J - J | ---- | 83 | 88 1/2 | Jan'08 | ---- | 88 | 88 1/2 |
| Income 5s--1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s--1938 | F - A | 81 | 82 | 81 1/4 | Mch'08 | ---- | 81 1/4 | 84 |
| Extension g 4s--1938 | J - J | ---- | 80 | 80 | 80 | 1 | 80 | 80 |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 99 | Dec'06 | ---- | ---- | ---- |
| 1st 5s--1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4 1/2s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4 1/2s--1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s--1911 | M - S | ‡84 1/4 | Sale | 88 1/8 | 88 1/4 | 7 | 86 1/4 | 90 |
| Ogden Gas 5s--1945 | M - N | 86 | 89 | 86 | Mch'08 | ---- | 80 1/4 | 89 |
| Pearsons-Taft 5s--1916 | J - D | ---- | ---- | 100 1/2 | Mch'08 | ---- | ---- | ---- |
| 4.40s--1943 | M - S | ---- | ---- | 94 | Sep'07 | ---- | ---- | ---- |
| 4.60s Series E--1943 | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F--1943 | M - N | ---- | ---- | 97 1/2 | Jan'08 | ---- | 97 1/2 | 97 1/2 |
| Peo Gas L&C 1st 6s--1943 | A - O | 111 | 113 | 112 1/2 | Mch'08 | ---- | 109 1/2 | 112 |
| Refunding g 5s--1947 | M - S | 97 1/2 | Sale | 97 | 97 1/2 | 6 | 94 | 100 1/4 |
| Con Gas L&C 1st 5s--1937 | J - J | 100 1/4 | 101 | 100 1/4 | 100 1/4 | 2 | 97 1/2 | 103 |
| Chicago Gas 1st 5s--1936 | J - D | ---- | ---- | 98 | Mar'08 | ---- | 94 3/4 | 98 |
| Mut Fuel Gas 1st 5s--1947 | M - N | 97 | 99 | 98 | Feb'08 | ---- | 98 | 98 2 |
| South Side Elev 4 1/2s--1924 | J - J | 94 1/2 | 96 1/2 | 94 1/4 | 94 1/4 | 1 | 94 | 94 1/2 |
| South Side 1st g 5s--1924 | J - J | 97 3/8 | Sale | 97 3/8 | 97 3/8 | 1 | 95 | 98 |
| Union Elev (Chicago) 5s--1945 | A - O | ---- | 99 | 98 | Feb'08 | ---- | 97 | 90 |
| United Box Board conv 4s--1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board 5s--1922 | ? - ? | 65 | 70 | 68 | Jan'08 | ---- | 68 | 68 |
| West Chic St 1st 5s--1928 | M - N | ---- | ---- | ---- | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s--1933 | J - A | ---- | ---- | 68 1/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s--1911 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s--1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| West Div City Ry 4 1/2s--1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 96 1/2 | Jan'08 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock | Surplus and Profits | Dividends Last Year In 1906 | Dividends Last Year In 1907 | Dividends Last Year Pay'ble | Dividends Last Year Last Paid |
|---|---|---|---|---|---|---|
| Bankers National ---- | $2,000,000 | 1,208,95 | 8 | 8 | Q-J | Jan '08, |
| Calumet National ---- | 100,000 | [illegible] | 5 | 6 | An | Dec '[illegible] |
| Chicago City ---- | [illegible] | 142,[illegible] | 10 | 10 | J-J | Jan '[illegible] |
| Commercial National ---- | 3,[illegible] | 4,3[illegible] | 12 | 12 | -J | [illegible] |
| Continental National ---- | [illegible] | 3,315,[illegible] | [illegible] | [illegible] | -J | [illegible] |
| Cook Co State Savings ---- | [illegible] | [illegible] | 6 | [illegible] | -J | [illegible] |
| Corn Exchange National ---- | [illegible] | 4,95[illegible]47 | 12 | [illegible] | -J | [illegible] |
| Drexel State ---- | [illegible] | [illegible] | [illegible] | [illegible] | -J | [illegible] |
| Drovers Dep National ---- | 6 [illegible] | [illegible] | [illegible] | [illegible] | -J | [illegible] |
| Englewood State ---- | [illegible] | [illegible] | [illegible] | [illegible] | -J | [illegible] |
| First National ---- | 8,[illegible] | 7,[illegible] | 1 | [illegible] | [illegible] | [illegible] |
| First State Englewood ---- | [illegible] | [illegible] | [illegible] | [illegible] | Q-J | Jan [illegible] |
| Foreman Bros B'k'g Co. ---- | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Fort Dearborn National ---- | 1,000,[illegible] | [illegible] | [illegible] | [illegible] | -J | [illegible] |
| Hamilton National ---- | [illegible] | [illegible] | [illegible] | [illegible] | -J | Jan '[illegible] |
| Hibernian B'k'g Assn ---- | [illegible] | [illegible] | [illegible] | [illegible] | -J | Jan '[illegible] |
| Kaspar State Bank ---- | [illegible] | [illegible] | 10 | 10 | J-J | Jan [illegible] |
| Live Stock Exchange Nat ---- | [illegible] | [illegible] | ---- | ---- | Q- | Apr '[illegible] |
| Lincoln National ---- | [illegible] | [illegible] | 3 | [illegible] | -J | Feb '[illegible] |
| Mutual Bank ---- | [illegible] | [illegible] | ---- | 4[illegible] | Jan, | Jan [illegible] |
| Nat Bank of Republic ---- | 2 [illegible] | 1,[illegible] | [illegible] | [illegible] | Q-J | [illegible] |
| National City ---- | 1 [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| National Produce ---- | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| North Avenue State ---- | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| North Side State Savings ---- | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Oakland National ---- | 1 [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Prairie National ---- | [illegible] | [illegible] | ---- | ---- | ---- | ---- |
| Prairie State ---- | 500,[illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Railway Exchange ---- | [illegible] | [illegible] | ---- | 4 | [illegible] | [illegible] |
| Security ---- | [illegible] | [illegible] | [illegible] | nized | [illegible] | [illegible] |
| South Chicago Savings ---- | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| State Bank of Chicago ---- | 1,000,[illegible] | 1,156,[illegible] | [illegible] | 9+1 | -J | [illegible] |
| Stock Yards Savings ---- | 250,000 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Union Bank of Chicago ---- | 200,000 | [illegible] | 6 | [illegible] | -N | Nov'07, [illegible] |
| Union Stock Yards State ---- | [illegible] | [illegible] | 6 | 6 | Q-J | Jan '[illegible] |
| American Trust & Savgs. ---- | 3,000,000 | 2,4[illegible] | [illegible] | [illegible] | Q-J | Jan '[illegible] |
| Central Trust Co of Ill. ---- | 2,000,[illegible] | [illegible]6,178 | 7 | 7 | Q-J | Jan '[illegible] |
| Chicago Sav Bk & Tr. ---- | [illegible] | [illegible] | ---- | ---- | ---- | ---- |
| Chicago Title & Trust ---- | 5,000,000 | c1,15[illegible] | 6 | 6 | [illegible] | Jan '[illegible] |
| Citizens Trust & Savings ---- | 50,000 | 7,104 | 3 | 3 | [illegible] | '[illegible] |
| Colonial Trust & Savings ---- | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '[illegible] |
| Drovers Trust & Savings ---- | 200,000 | [illegible] | 6 | 6 | Q-J | [illegible] |
| Farwell Trust Co. ---- | 1,500,000 | 55,[illegible]3 | Orga | nized | Ap | [illegible] |
| First Trust & Savings ---- | 2,000,000 | 1,[illegible] | ---- | ---- | ---- | ---- |
| Harris Trust & Savings ---- | 1,250,000 | [illegible] | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings ---- | 5,[illegible] | 7,[illegible] | 12+4 | 15+4 | q | Feb '08, 1 |
| Kenwood Trust & Savgs. ---- | [illegible] | 13,4[illegible] | ---- | 6 | Q-J | Jan '08, |
| Lake View Trust & Savg. ---- | 200,000 | 24,7[illegible] | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co ---- | 3,000,000 | 4,54[illegible]71[illegible] | 12 | 12 | Q-J | Jan '08, |
| Metropolitan Trust & Sav ---- | 750,000 | 366,455 | 6 | 6 | Q-J | Jan '08, |
| Northern Trust Co. ---- | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs ---- | 200,000 | 45,[illegible]81 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings ---- | 200,000 | 71,08[illegible] | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings ---- | k[illegible],000 | 1,[illegible] | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co. ---- | [illegible],000 | 5,[illegible] | 8 | 8 | Q-J | Feb '08, 2 |
| Stockmen's Trust & Sav. ---- | [illegible],000 | [illegible] | ---- | 5 | J-J | Jan '08, 2 |
| Union Trust Co. ---- | 1,000,000 | 1,[illegible] | ---- | ---- | ---- | ---- |
| United States Trust ---- | [illegible],000 | [illegible] | Forme | rly Je | ning | RE'L & Tr |
| Western Trust & Savings ---- | 1,000,000 | [illegible]17,872 | 6+1 | 6 | Q-J | Jan 08, |
| West Side Tr & Sav Bank ---- | 200,000 | 37,446 | Began | busine | se | Sept 5 1905 |
| Woodlawn Tr & Sav Bk. ---- | [illegible],000 | 28,177[illegible] | 6 | 6 | Q-J | Jan '08, |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. d Includes special dividend of 30% paid Dec. 18 1906. k Capital increased from $300,000, a stock dividend of 66 1-3% being declared in part payment therefor. n Capital and surplus to be increased q Dividends are paid Q-J. with extra payments Q-F. x As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday March 14 | Monday March 16 | Tuesday March 17 | Wednesday March 18 | Thursday March 19 | Friday March 20 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 73⅜ 73¾ | *72⅝ 72⅞ | *73⅜ 73⅝ | 73½ 73⅝ | *72¾ 73 | *73¼ 73½ | 30 | Atch Top & Santa Fe 100 | 67⅝ Feb 11 | 74⅛ Jan 14 | 67½ Nov | 107½ Jan |
| 85¾ 85¾ | *84½ 85⅛ | *84½ 85½ | 84¾ 84⅝ | *84½ 85½ | *84½ 85½ | 15 | Do pref 100 | 85½ Mch 3 | 87 Jan 16 | 79¾ Nov | 111⅛ Jan |
| 199 199 | 198 198 | *195 198 | 197 197 | 197 197 | 196 196 | 45 | Boston & Albany 100 | 181½ Jan 2 | 200⅛ Feb 27 | 180 Dec | 240 Feb |
| *129 129½ | *128 129 | 129 129 | 129 129 | 129 129 | 129½ 129½ | 149 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| *205 210 | 207 207 | *207 210 | *205 210 | *205 210 | *205 210 | 6 | Boston & Lowell 100 | 200¼ Feb 11 | 210 Jan 18 | 200 Jun | 231 Jan |
| 132 132 | 132 132 | *130 132 | 132 132 | 130 130 | 130 130½ | 107 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 150 Mch'08 | ---- | Do pref 100 | 136 Feb 15 | 156 Jan 22 | 150 Oct | 165 Jan |
| *285 ---- | *285 ---- | *285 ---- | *285 ---- | 286 286 | *---- 282½ | 2 | Boston & Providence 100 | 284 Jan 10 | 286 Feb 21 | 285 Oct | 301 Feb |
| *10 12½ | *10 12½ | *10 12½ | *10 12½ | *Last Sale* | 10 Mch'08 | ---- | Boston Suburban El Cos | 9 Mch 4 | 10 Jan 9 | 8 J'ly | 15 Feb |
| *45 50 | *45 50 | *47 50 | 50 50 | *50 52 | ---- ---- | 100 | Do pref 100 | 45 Jan 31 | 50 Mch 13 | 50 Aug | 65 Jan |
| *10 ---- | *10 ---- | *10 ---- | *10 ---- | *10 ---- | 14 14 | 50 | Boston & Wor Elec Cos | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28⅜ Jan |
| *50 ---- | 55 56 | 55 56 | 54 54 | 55 55 | 54¾ 54¾ | 140 | Do pref 100 | 50 Feb 27 | 60½ Jan 10 | 55 Nov | 80 Jan |
| 135½ 135½ | 134½ 134½ | ---- ---- | ---- ---- | 135½ 137 | *135½ 136½ | 160 | Chic June Ry & USY 100 | 126 Jan 2 | 127½ Jan 22 | 128 Dec | 160 Jan |
| *---- 108 | ---- ---- | ---- ---- | 108½ 108½ | ---- ---- | *---- 108 | 2 | Do pref 100 | 102 Jan 10 | 119 Jan 25 | 99¾ Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 163¼ Mch'08 | ---- | Con & Mont. Class A 100 | 163¼ Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 152 July'07 | ---- | Conn & Pass Riv pref 100 | ---- ---- | ---- ---- | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 245 Mch'08 | ---- | Connecticut River 100 | 244 Jan 14 | 246 Jan 20 | 244 Dec | 280 Jan |
| ---- ---- | 122 122½ | 122 122 | *122 123 | 122 122 | 122 123 | 92 | Fitchburg pref 100 | 117 Jan 2 | 123 Mch 20 | 116 Nov | 135 Jan |
| *72½ 75 | 73 73 | 73 73 | *72½ 75 | *72½ 75 | 73 73 | 126 | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 69½ Dec | 114 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---- ---- | ---- ---- | 190 Aug | 198 Jan |
| 101½ 101½ | 101½ 102 | 101½ 103 | *10 101½ | *10 101½ | *101¼ 101½ | 460 | Mass Electric Cos 100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| *46 47 | 47 48 | *47 48 | *---- 47 | 44½ 47 | 45 45 | 460 | Do pref 100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| *171½ 181½ | *171½ 181½ | *171½ 181½ | *171½ 181½ | *Last Sale* | 171½ Feb'08 | --- | Mexican Central 100 | 17½ Feb 13 | 17½ Feb 13 | 14 Nov | 25¾ Jan |
| 134 134¾ | x134 134 | 132 134½ | 134 135 | 132 133½ | 132 133 | 628 | N Y N H & Hartford 100 | 128 Jan 6 | 139½ Jan 20 | 127½ Nov | 190½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 144 Jan'08 | ---- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 205 Feb'08 | ---- | Norwich & Wor pref 100 | 205 Feb 26 | 205 Feb 26 | 205 Nov | 226 Feb |
| ---- ---- | *183 185 | *182 185 | *182 185 | *183 186 | 186 186 | 40 | Old Colony 100 | 175 Jan 11 | 186 Mch 9 | 175 Oct | 200¼ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 12 Nov'07 | ---- | Pere Marquette 100 | ---- ---- | ---- ---- | 5 J'ly | 52 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Nov'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 25 Nov | 57 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Mch'08 | ---- | Rutland pref 100 | 25 Jan 15 | 27 Feb 4 | 25 Nov | 45 Jan |
| *---- 75 | *---- 75 | *---- 75 | *---- 75 | *Last Sale* | 70 Feb'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *---- 95 | *---- 95 | 91½ 91½ | 90 90 | *---- 91 | *---- 91 | 6 | Do pref 100 | 88⅜ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| 125 125⅞ | 124½ 126½ | 123 125 | 121⅝ 125½ | 121¾ 123 | 123 124½ | 5,560 | Union Pacific 100 | 110½ Mch 2 | 128¼ Jan 14 | 100½ Oct | 182½ Jan |
| *80¼ 81½ | *80¼ 81¼ | *80¼ 81¼ | *80½ 81½ | *Last Sale* | 81 Mch'08 | --- | Do pref 100 | 80 Jan 3 | 84 Jan 13 | 78⅜ Nov | 93 Jan |
| ---- ---- | 155 155 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 2 | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145⅛ Nov | 170 Jan |
| 84¾ 85½ | 85¾ 86⅝ | 86½ 86½ | 86½ 86½ | 86½ 86⅝ | x84¾ 84⅜ | 560 | West End St 50 | 76 Jan 2 | 86¾ Mch 16 | 74 Dec | 95 Jan |
| *99 100 | 100 101 | *98 100 | *100½ 102 | 101 101 | 100 100 | 140 | Do pref 50 | 96 Jan 2 | 101 Mch 16 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Sep'07 | ---- | Worc Nash & Roch 100 | ---- ---- | ---- ---- | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 17¾ 18¾ | 18½ 18¼ | 17⅝ 18 | 17½ 18 | *17 17½ | *17¼ 17¾ | 2,425 | Amer Agricul Chem 100 | 13 Jan 3 | 18¾ Mch 14 | 10 Oct | 26 Jan |
| *81 ---- | x78 80 | 77 78 | 78 78 | 78 78 | 78 79 | 228 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 72½ Nov | 95 Feb |
| *43⅜ ---- | 41½ 41⅝ | 41¼ 41⅝ | 43⅜ 41⅝ | *41¼ 43½ | *41¼ 43½ | 525 | Amer Pneu Service 50 | 4 Feb 10 | 5½ Jan 16 | 3½ Nov | 14¾ Jan |
| 12 12½ | 12 12 | 12 12½ | 12½ 12½ | 12 12¼ | *12 13 | 257 | Do pref 50 | 9½ Feb 25 | 13½ Jan 16 | 9½ Oct | 33 Jan |
| 119⅞ 119⅞ | 119 119⅝ | 118 119⅝ | 119⅛ 121 | 119⅞ 120 | 120 121½ | 3,947 | Amer Sugar Refin 100 | 99¼ Jan 2 | 121¼ Mch 20 | 93 Dec | 137¼ Feb |
| 117 118⅛ | 117 118 | 117 118 | 118 118 | 118½ 119 | 119 119⅜ | 344 | Do pref 100 | 106 Feb 18 | 119½ Mch 20 | 105 Dec | 131¾ Jan |
| 109 110 | 109⅜ 110 | 109¼ 110½ | 110½ 112½ | x109¼ 110¼ | 108¾ 109⅝ | 7,247 | Amer Telep & Teleg 100 | 99 Jan 2 | 112½ Mch 18 | 89¼ Nov | 134½ Jan |
| 18 18 | *17 18 | *16½ 18 | 18 18¼ | *16¾ 18 | 17 17 | 37 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12¼ Nov | 36½ Jan |
| 81 82⅛ | 81¾ 81¾ | 82 83 | 81¼ 82 | 82 82¾ | 82 82⅛ | 474 | Do pref 100 | 77¾ Feb 19 | 88 Jan 4 | 69 Oct | 102½ Jan |
| *3 33 | *3 33 | *3 33 | *3 33 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *105 106¼ | 106¼ 106½ | *105½ 106½ | *106¼ ---- | *106 107 | 105½ 105½ | 420 | Cumberl Telep & Tel 100 | 96½ Jan 11 | 110⅞ Feb 3 | 93½ Nov | 115 Jan |
| *151¼ 157⅛ | *161¼ 17 | *151½ 161½ | *151½ 16 | *Last Sale* | 15 Jan'08 | ---- | Dominion Iron & Steel | 14¾ Jan 6 | 15 Jan 25 | 12½ Oct | 25 Feb |
| *43¼ 53⅛ | *45⅜ 51⅛ | *43¾ 55⅞ | *43¾ 53¼ | *Last Sale* | 41¼ Mch'08 | ---- | East Boston Land | 4¼ Mch 13 | 5½ Jan 25 | 3½ Oct | 9¼ Jan |
| 202½ 202½ | 202 202½ | 201 202 | 201 201 | *201 202 | 202½ 203 | 261 | Edison Elec Illum 100 | 201 Mch 17 | 212 Jan 13 | 185 Nov | 230 Jan |
| 120 122½ | 122 123⅛ | 120⅞ 122 | 121 122 | *122⅝ 123¼ | *122 123¼ | 410 | General Electric 100 | 111 Jan 2 | 124 Jan 15 | 91 Oct | 162 Jan |
| 51⅛ 51⅜ | x50¾ 51 | 51 51 | 50½ 50½ | 51 51 | 50 50 | 1,708 | Massachusetts Gas Cos 100 | 50 Jan 2 | 57⅜ Jan 15 | 43 Oct | 66⅝ Jan |
| 83⅞ 83⅞ | 84 84 | 83½ 83½ | 83 84 | *83 84 | 83 83 | 129 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 86½ Apr |
| *---- 196 | *187½ ---- | *191½ 194 | 195 195 | 195 195 | *191 195 | 22 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 ---- | *1 1⅛ | *1⅛ 1⅛ | 1¾ 1¾ | 1½ 1⅝ | 1½ 1⅝ | 322 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1¼ Dec | 4¾ Jan |
| *40 ---- | *40 ---- | *40 ---- | *40 ---- | *Last Sale* | 40 Mch'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | *75 80 | *75 80 | *Last Sale* | 78 Mch'08 | ---- | Do pref 100 | 78 Mch 5 | 80 Jan 14 | 80 Oct | 90 Jan |
| 110 110 | 110 110 | *109 110 | 109½ 109½ | 108½ 109½ | 109½ 109½ | 183 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 151 151 | 151 151 | 150 151 | 150½ 152 | 151 151½ | 151½ 151¾ | 381 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *91½ 93¼ | *91½ 93¼ | 91½ 91½ | *93⅜ 91½ | *91¼ 91½ | *91½ 93¼ | 150 | Reece Button-Hole 10 | 9¼ Jan 2 | 10 Feb 21 | 9 Nov | 11 Jan |
| 97 97 | 97 97 | 96 97 | 96¼ 96¼ | 97 97 | 97 97 | 310 | Swift & Co 100 | 88½ Jan 2 | 100 Feb 4 | 76½ Nov | 113 Jan |
| *20 22 | *20 22 | *20 22 | *20 22 | 20¼ 20¼ | *20 22 | 4 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22½ Jan |
| *23 25 | *23 25 | *23 25 | *23 25 | *Last Sale* | 24 Mch'08 | ---- | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| *11½ 13¼ | *---- 11⅝ | *---- 11⅝ | *---- 11⅝ | *Last Sale* | 13¼ Mch'08 | ---- | Union Cop L'd & M'g 25 | 1½ Jan 7 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 118 118½ | 118 119¾ | 118½ 119⅜ | 119 120 | 119½ 122 | 120¾ 122 | 3,272 | United Fruit 100 | 114½ Jan 2 | 122 Mch 19 | 101½ Oct | 120 Dec |
| 43½ 44 | 43½ 44 | 43½ 43⅝ | 44 44¼ | 44½ 44½ | 44½ 44½ | 1,679 | Un Shoe Mach Corp 25 | 38½ Jan 4 | 46 Jan 14 | 36 Oct | 69 Jan |
| 27½ 27½ | *---- 27½ | 27 27¼ | 27 27¾ | *26¾ 27½ | 27½ 27¾ | 339 | Do pref 25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 33 34 | 33⅛ 34½ | 32¾ 33⅞ | 32⅝ 34⅛ | 32⅝ 33¼ | 32⅞ 33½ | 17,901 | U S Steel Corp 100 | 26 Jan 2 | 34½ Mch 16 | 22 Oct | 50⅜ Jan |
| 97 97⅜ | 98 98 | 96⅜ 97 | 97 98 | 97 97 | 96⅞ 97¼ | 1,497 | Do pref 100 | 87½ Jan 2 | 98 Mch 16 | 79½ Nov | 107¾ Jan |
| *71¼ 72 | 63¼ 71¼ | *7 71⅝ | 71¼ 71⅝ | *63¼ 71⅝ | *7 71⅝ | 225 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| 64 64⅜ | 64½ 64½ | *62 65 | 62¾ 62¾ | *62½ 65 | *62½ 65 | 119 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 197⅛ Feb'08 | ---- | Westing El & Mfg 50 | 197⅛ Feb 18 | 217⅛ Jan 30 | 261¼ Nov | 781⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 347⅛ Feb'08 | ---- | Do pref 50 | 347⅛ Feb 19 | 347⅛ Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| *11½ 2 | *11½ 2 | 1½ 1½ | *11½ 2 | 1½ 1½ | *11½ 2 | 200 | Adventure Con 25 | 1½ Feb 21 | 3 Jan 18 | ⅝ Nov | 6½ Feb |
| 28 29 | 27¼ 27¼ | 27 27 | 27 27 | 26 26 | 25 25 | 1,040 | Allouez 25 | 25 Mch 20 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 56½ 57¾ | 55¾ 57⅛ | 54⅞ 57⅛ | 55¼ 57¾ | 56 56⅞ | 56½ 57½ | 59,034 | Amalgamated Copper 100 | 45 Feb 19 | 57⅜ Mch 16 | 42⅛ Dec | 121 Jan |
| 25 25 | *---- 25 | 24½ 24½ | 25 25 | 24½ 24½ | 24 24 | 255 | Am Zinc Lead & Sm 25 | 20¾ Jan 13 | 26½ Jan 20 | 19 Nov | 53 Jan |
| 36⅜ 36⅜ | ---- ---- | 35½ 35½ | ---- ---- | 36⅜ 37 | 37 37 | 77 | Anaconda 25 | 28 Feb 19 | 37 Mch 19 | 26 Oct | 75 Feb |
| *4 4¼ | 4 4 | 3¾ 4 | 4 4 | 4 4 | 3¾ 3¾ | 275 | Arcadian 25 | 3⅝ Feb 21 | 6 Jan 15 | 2¾ Oct | 15⅜ Jan |
| 19⅝ 19⅞ | 18½ 19 | 18¼ 19 | 18½ 19 | 18½ 19 | 19 19½ | 1,980 | Arizona Commercial 25 | 14 Jan 2 | 20¾ Jan 29 | 7¾ Oct | 28½ May |
| *.45 ---- | *.45 ---- | *.45 ---- | *.45 ---- | *Last Sale* | .45 Mch'08 | ---- | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | ½ Aug'07 | ---- | Ash Bed 25 | ---- ---- | ---- ---- | ½ May | 1⅛ Jan |
| 10½ 11 | 10 10½ | *10 11 | 10 10 | 10 10³ | *10 10½ | 430 | Atlantic 25 | 9½ Jan 3 | 14 Jan 23 | 6½ Oct | 22 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2¼ Feb'08 | ---- | Balaklala temp certfs 25 | ⅞ Jan 2 | 4 Jan 18 | 1½ Nov | 12½ Apr |
| .75 1 | 1 1 | *.87 1 | 1 1 | 1 1 | 1 1 | 885 | Bingham Con Min & S 50 | .75 Mch 14 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| .55 .55 | *.55 .65 | *.55 .65 | .50 .55 | .50 .50 | .50 .50 | 1,600 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 15⅝ 16 | 15⅜ 15⅝ | 15 15¼ | 14½ 15 | 14⅜ 14⅝ | 14⅜ 14⅝ | 8,140 | BostonConC&G (rcts) 61 | 11⅛ Jan 3 | 17 Jan 28 | 8⅝ Nov | 33¼ Jan |
| 20½ 21 | 20⅝ 21¼ | 20⅛ 20½ | 20⅝ 20⅝ | 20⅝ 20⅝ | 20⅜ 20⅜ | 8,787 | Butte Coalition 15 | 15½ Jan 2 | 21¼ Mch 16 | 10 Oct | 39⅛ Jan |
| 104½ 106 | 104 107 | 104 105 | 104 105 | 103 104½ | 103 103½ | 1,485 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 635 645 | 625 630 | 625 625 | *630 645 | 625 635 | 635 645 | 63 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 25 25 | 24¼ 24¼ | *23 24 | 23 23 | 23½ 23½ | 23 23 | 445 | Centennial 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| *.28 .31 | *.30 .31 | *.27 .31 | .30 .34 | .34 .34 | .33 .35 | 3,400 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 64 64⅜ | 62½ 64 | 62½ 63⅝ | 62⅞ 63⅛ | 63 63 | 63¼ 64 | 3,593 | Copper Range Con Co. 100 | 55⅛ Feb 18 | 65 Jan 18 | 44¼ Oct | 105 Jan |
| *8⅛ 8⅜ | 8¼ 8¼ | 8¼ 8⅜ | 8 8⅜ | 8⅛ 8⅛ | 8 8⅛ | 155 | Daly-West 20 | 7 Jan 3 | 9⅞ Jan 18 | 7½ Dec | 20½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 10 Oct'07 | ---- | Dominion Coal 100 | ---- ---- | ---- ---- | 40 Oct | 70½ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 89 Dec'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 85 Nov | 114 Jan |
| *.95 1 | *.90 1 | *.90 1 | *.90 1 | *Last Sale* | 1 Mch'08 | --- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| 8¼ 8½ | 8 8 | 8 8 | 8 8½ | 8 8 | 8 8 | 455 | Franklin 25 | 7 Feb 19 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| 85 85 | 86 91 | *85 90 | *85 ---- | *88 90 | 85 89 | 32 | Granby Consolidated 100 | 80 Jan 2 | 94½ Jan 18 | 65 Oct | 151 Feb |
| 8½ 8⅝ | 8½ 8⅜ | 8⅜ 8½ | 8¼ 8½ | 8¼ 8½ | 8⅜ 8½ | 7,141 | Greene Cananea 20 | 6⅞ Jan 2 | 9½ Jan 20 | 5¼ Oct | 17⅝ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 2½ 2½ | ---- ---- | 15 | Guanajuato Consol 5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 21½ 22 | 20 21⅛ | 20 20⅛ | 20 20½ | 20 20 | 19¾ 20 | 2,600 | Isle Royale (Copper) 25 | 17¾ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| 15 15¼ | 14 15 | 14¼ 14½ | 14 14 | 14 14 | 14 14 | 2,235 | La Salle Copper 25 | 12½ Jan 2 | 17½ Jan 14 | 8 Oct | 30 Feb |
| 3 3 | 2⅝ 3 | *2¾ 3¼ | *2½ 3 | 3 3 | *2½ 3 | 465 | Mass Consol 25 | 2¼ Mch 6 | 4¼ Jan 18 | 2⅜ Nov | 9¼ Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* | .40 Mch'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| 6⅝ 6⅝ | 6⅛ 6⅜ | 6⅛ 6⅜ | 6⅜ 6⅝ | 6⅜ 6⅝ | 6⅝ 6⅝ | 1,865 | Mexico Cons M & S 10 | 4⅞ Feb 19 | 8 Jan 18 | 5⅜ Nov | 15¼ Jan |
| 10¼ 10⅜ | 10⅜ 10⅝ | 10¼ 10⅜ | *10 10⅜ | 10¼ 10¼ | 10 10 | 1,105 | Michigan 25 | 7¼ Feb 25 | 12⅜ Jan 20 | 6¾ Oct | 24½ Jan |
| 51½ 51⅜ | 51⅜ 51⅞ | 50 50 | 50½ 50⅝ | 50 50¼ | 49 49½ | 1,165 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96½ Jan |
| .80 .80 | .70 .70 | .75 .75 | *.80 .81 | .80 .80 | ---- ---- | 1,010 | Montana Consol C & C 10 | .55 Mch 6 | 1⅜ Jan 24 | 1 Nov | 3½ May |
| 11¼ 11⅜ | 11⅜ 11½ | 11⅜ 11⅝ | 11¼ 11⅝ | 11⅜ 11⅜ | 11½ 11½ | 2,060 | Nevada Consolidated 5 | 8⅝ Jan 2 | 12½ Jan 20 | 5⅜ Nov | 20⅝ Jan |
| 53¾ 54⅛ | 52 51 | 52 53⅜ | 52¾ 54⅛ | 52⅝ 53½ | 53¼ 53⅜ | 16,980 | North Butte 15 | 40¾ Feb 19 | 54½ Mch 14 | 30 Oct | 120 Jan |
| *.50 ---- | *.50 ---- | *.50 ---- | *.50 ---- | *Last Sale* | ½ Mch'08 | ---- | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | ½ Sep | 2½ Jan |
| 38½ 39⅜ | 37 38⅝ | 37 38⅝ | 37 38 | *37 37½ | 37¼ 37½ | 3,992 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 87 87 | 87½ 87⅝ | 85 87 | 85 86 | *85 87 | 82 85 | 222 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 18 18⅛ | 17½ 18 | 17¾ 18 | 17½ 17¾ | 17⅜ 17¾ | 17¾ 18 | 2,033 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 18⅜ Mch 14 | 8¾ Oct | 35 Jan |
| *.50 1 | *.50 1 | 1 1 | .50 .50 | *.50 .99 | *.50 .99 | 110 | Phoenix Consolidated 25 | ½ Mch 11 | 1¼ Jan 30 | ½ Dec | 3 Jan |
| 85 85 | 85 85 | 85 85 | *83 85 | 84 84 | 82 84 | 139 | Quincy 25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| *33⅜ 35⅝ | 31¼ 31¼ | *31⅜ 31⅝ | 33 33 | 33⅛ 33⅜ | 31⅜ 31½ | 145 | Rhode Island 25 | 2⅛ Feb 20 | 4½ Jan 20 | 2 Oct | 6123¼ Jan |
| 1⅞ 1⅞ | 1⅝ 2 | 1⅞ 1⅞ | *1¾ 2 | *1½ 2 | 1⅝ 1⅝ | 663 | Santa Fe (Gold & Cop) 10 | 1⅞ Mch 11 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 11⅜ 11⅝ | 11⅜ 11⅞ | 11¼ 11⅝ | 11⅜ 11⅝ | 11¼ 11⅜ | 11½ 11½ | 3,466 | Shannon 10 | 9¾ Feb 19 | 13⅝ Jan 20 | 7⅛ Oct | 24⅜ Jan |
| 66 67 | 67 67 | *62 66 | 65 65 | 64 65 | 56 63 | 723 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 15 15 | 14½ 15 | 14 14 | 13¾ 14 | 13⅜ 14 | 14 14 | 1,175 | Trinity 25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| 5 5 | *4½ 5 | *4¾ 5 | *4⅝ 5 | *4½ 5 | 5 5 | 120 | United Copper 100 | 5 Mch 11 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 213¼ Feb'08 | --- | Do pref 100 | 213¼ Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| 10⅛ 10⅛ | 10⅛ 10¼ | *10 10⅛ | 10 10 | 10 10 | 10 10 | 932 | UnitedStatesCoal&Oil 25 | 9½ Feb 17 | 10¾ Jan 3 | 7½ Nov | 13¼ Jan |
| 31½ 31⅞ | 32 32⅛ | 32 32¼ | 33 33 | 32¾ 33 | 32⅜ 32⅝ | 1,210 | U S Smelt Ref & Min 50 | 28 Mch 6 | 35½ Jan 20 | 24¾ Oct | 70 Jan |
| 39¾ 39¾ | 39¾ 40 | 40 40 | 39⅝ 40 | 39⅝ 40 | 39⅝ 40 | 1,291 | Do pref 50 | 37 Feb 10 | 40½ Jan 20 | 27⅝ Oct | 49 Jan |
| 40⅛ 40⅜ | 39⅞ 40⅜ | 39 40 | 39⅛ 40⅛ | 39⅝ 40 | 39⅜ 39⅝ | 7,690 | Utah Consolidated 5 | 29½ Jan 3 | 41⅝ Jan 28 | 25⅛ Oct | 79 Jan |
| .31 .35 | .31 .31 | *.31 .34 | .31 .31 | .31 .31 | 3 3 | 885 | Victoria 25 | 3 Mch 7 | 5⅜ Jan 14 | 3½ Oct | 11⅝ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.00¼ J'ly'07 | ---- | Washington 25 | ---- ---- | ---- ---- | 1 Mar | 2½ Mch |
| 50¼ 50¼ | *50½ 50⅝ | 50½ 50⅝ | 50⅜ 51 | 50⅜ 50⅜ | 50⅜ 50⅜ | 237 | Winona 25 | 41⅜ Jan 2 | 65¼ Feb 7 | 62½ Nov | 14 Jan |
| *120 130 | *121 125 | *120 125 | 121 121 | 120 120 | 120 120 | 10 | Wolverine 25 | 115½ Jan 2 | 132 Jan 20 | 95 Oct | 198 Feb |
| *.60 .70 | *.60 .70 | *.60 .70 | .60 .70 | *Last Sale* | 55 Mch'08 | --- | Wyandot 25 | .60 Jan 2 | 1.06¼ Jan 29 | .10 Nov | 3⅝ Jan |

*c* Before pay't of assess'ts called in 1907. *e* Ex-div. and rights. *d* New issue. *x* Ass't paid. *h* Ex-rights. *a* Ex-liv. and rights *b* Ex stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99⅝ | ..... | 99½ | 99⅝ | 17 | 98⅛ | 99⅝ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79¾ | Sale | 79¾ | 80 | 31 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | | |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96½ | 97½ | 96¾ | 96¾ | 1 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 85 | 87 | 85 | Jan'08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | 87 | 85⅜ | J'ne'07 | .... | | |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | | |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | | |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | | |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | | |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | | |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100¼ | ..... | 104 | Oct'07 | .... | | |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep'05 | .... | | |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan'08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | | |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | | |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | | |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 78 | Sale | 76 | 80 | 1 | 76 | 80 |
| C R & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | | |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | | |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | | |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | | |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | | |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | | |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101½ | 101¾ | 101 | 101¾ | 4 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 86 | 85 | 85 | 1 | 85 | 86½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | | |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | | |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 101 | 99 | Mar'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | | |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | | |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | | |
| Det Gr Rap & W 1st 4s....1946 | A-O | 80 | Sale | 80 | 80 | 1 | 80 | 80 |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | | |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | | |
| 4s .....1927 | M-S | ..... | ..... | 109 | May'07 | .... | | |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Mar'08 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | | |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 92¾ | Sale | 93½ | 94⅝ | 18 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93 | ..... | 93 | 93 | 1 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 20 | Int'st Period | Price Friday March 20 Bid | Price Friday March 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 97 | 98 | 98½ | Feb'08 | .... | 97¼ | 99 |
| Non-convert deben 5s....1913 | A-O | ..... | 97 | 95 | Mar'08 | .... | 95 | 97 |
| La Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 124 | Nov'06 | .... | | |
| Kan C Chn & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 113 | 115 | 112½ | Feb'08 | .... | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 87½ | 87⅞ | 1 | 87½ | 87½ |
| Assented income 5s.....1934 | M-S | ..... | ..... | 89 | Sep'07 | .... | | |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | | |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 135⅜ | Nov'06 | .... | | |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'03 | .... | | |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Mar'04 | .... | | |
| Mexican Central cons 4s..1911 | J-J | 81½ | 83½ | 82 | ¶84 | 6 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | | |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | | |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | | |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | | |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 95⅜ | 96¼ | Mar'08 | .... | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | | |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | | |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | | |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | 84¾ | Mar'08 | .... | 79½ | 88 |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ..... | ..... | .... | | |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | | |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | | |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | | |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | | |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | | |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | | |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | | |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | | |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | | |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | | |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | Mar'08 | .... | ¶84⅜ | ¶84⅜ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶92 | ¶93⅜ | 17 | ¶86 | ¶92⅝ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 83 | Sale | 82 | 83 | 9 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Saturday March 14 | Monday March 16 | Tuesday March 17 | Wednesday March 18 | Thursday March 19 | Friday March 20 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Do pref.....100 | ..... ..... | ..... ..... | 80 May | 85 Jan |
| 85 85 | 85½ 85½ | 85¼ 85½ | 85¼ 85¼ | 85¼ 85¼ | *85 86 | 101 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| 4½ 4½ | *3½ ..... | *3½ ..... | ..... ..... | ..... ..... | *4 5 | 100 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| *7½ ..... | *7½ ..... | *7½ 15 | ..... ..... | ..... ..... | *7½ 12 | ..... | Do 2d pref.....100 | 10 Feb 18 | 10 Feb 18 | 24 Dec | 48 Jan |
| 10¾ 10¾ | 10¾ 10¾ | *10½ ..... | *10½ 11 | ..... ..... | *10¾ 11¼ | 150 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *42 43 | 42¾ 42¾ | *42 43 | *42 43 | *42 ..... | *42½ 43 | 2 | American Railways.... 50 | 42¾ Mar 9 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 29¼ 29⅝ | 29 29½ | 28⅜ 28¾ | 28½ 29⅛ | 28¼ 28⅓ | 28⅝ 29 | 5,373 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅛ Jan 20 | 22 Oct | 47½ Jan |
| 9 16 9⅛ | 9⅛ 9⅛ | 9⅛ 9⅛ | 9 9 | 9 16 9⅛ | 9 16 9⅛ | 2,062 | Electric Co of America 10 | 8½ Jan 25 | 9 11 16 Jan 6 | 7⅞ Oct | 11⅛ Jan |
| *4¾ 5½ | ..... ..... | ..... ..... | *4 5 | *4 5 | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22 23 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22½ 23½ | ..... | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 5 5½ | 6 7 | 6 11 16 7 | 6⅞ 7 | 6¾ 6⅞ | *6¾ 7 | 3,094 | Lake Superior Corp....100 | 3⅝ Feb 29 | 7 Mar 16 | 4 Dec | 16 Jan |
| 88 89 | 88 89 | 88 88½ | 88¼ 89 | 88¼ 88⅞ | 88¾ 88⅞ | 1,365 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 55¼ 56 | 55⅛ 55⅞ | 55 55½ | 55⅛ 55½ | 55 55¼ | 65 55⅝ | 6,801 | Lehigh Valley..... 50 | 52⅝ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 1 16 1⅛ | ..... ..... | ..... ..... | 1⅛ 1⅛ | 1⅛ 1⅛ | *1 1⅛ | 1,375 | Marsden Co.....100 | 15 16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 58⅛ 59¼ | 58⅝ 59⅜ | 58⅛ 58 11 16 | 57 11 16 59 | 57¾ 58⅛ | 58 16 58⅜ | 3,498 | Pennsylvania RR..... 50 | 54 16 Jan 2 | 59⅜ Mar 16 | 52 Nov | 70 1 16 Jan |
| *35½ 36½ | *35½ 36½ | 36 36 | 35 35 | *35½ 36⅝ | *35½ 36 | 19 | Philadelp'a&Co (Pittsb). 50 | 34½ Mar 3 | 39 Jan 30 | 33¾ Nov | 48¾ Jan |
| 7⅝ 7⅝ | 7⅝ 7¾ | 7¾ 7¾ | 7¾ 8 | 7¾ 7¾ | 7 11 16 7¾ | 6,980 | Philadelphia Electric†.. 25 | 5½ Feb 27 | 6 3 16 Mar 18 | 6 3 16 Nov | 9 Apr |
| 16⅛ 16⅝ | 16¾ 17⅛ | 16¼ 17½ | 17½ 18¼ | 17¼ 18⅛ | 17⅞ 18⅛ | 31,841 | Phila Rapid Transit.... 50 | 13⅞ Jan 22 | 18½ Mar 18 | d12 Nov | 26⅛ May |
| 52⅜ 52⅞ | 51¾ 53⅛ | 51½ 52½ | 50 13 16 52 11 16 | 50⅜ 51½ | 51⅜ 52 16 | 95,674 | Reading ..... 50 | 46 3 16 Feb 17 | 57½ Jan 3 | 35⅜ Oct | 69⅝ Jan |
| | | 42 42 | ..... ..... | ..... ..... | *42 43 | 5 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| 40 40 | *39 40 | 40 40 | 40 40 | *39 40 | *39 40 | 105 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5 16 Jan 10 | 32½ Oct | 47 Jan |
| 49¼ 49½ | 49½ 49⅞ | 49⅓ 49¾ | 50¼ 51 | 51 51 | 51¼ 52½ | 4,814 | Union Traction ..... 50 | 47⅞ Mar 5 | 52½ Mar 20 | 41⅞ Oct | 60⅜ Jan |
| 78 79½ | 78 79¼ | 78¼ 79 | 78½ 79½ | 78¼ 78⅞ | 78½ 79 | 8,554 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80½ Jan 13 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 24 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 32½ | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | ..... | ..... |
| Cambria Iron.....50 | 45 | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 64½ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric o.50 | ..... | ..... |
| Elec Storage Batt....100 | 26 | 27 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A...10 | 20 | 20½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4⅝ | 5 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | 82¾ | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Sa [illegible] ....50 | 100 | 101 |
| Pennsylvania St [illegible] ..100 | ..... | ..... |
| Preferred ..... ....100 | 90 | ..... |
| Phila Co [illegible] itts ref...50 | 37 | 38 |
| Phil Ger an & Norris.50 | ..... | ..... |
| Phila T acti [illegible] .....50 | 85 | ..... |
| Railways [illegible] eneral.....10 | ..... | 5½ |
| Sus eh I on & Steel..5 | ..... | ..... |
| Tr wat . Steel.....10 | ..... | ..... |
| Trefe [illegible] ed .....10 | ..... | ..... |
| Pow p n Mining of Nev 1 | 5⅞ | 6 |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | 239 | 241 |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6¼ | 7 |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 101 | ..... |
| Alt & L V Elec 1st 5s '35 F-A | ..... | ..... |
| Am Rys conv 5s 1911 J-D | ..... | ..... |
| Atl City 1st 5s g '19 M-N | 101 | ..... |
| Balls Ter 1st 5s 1926 J-D | ..... | ..... |
| Berg & E Brw 1st 6s '21 J-J | ..... | 103 |
| Bethle Steel 6s 1998 Q-F | 110 | ..... |
| Choc & Mc 1st 5s 1949 J-J | ..... | 106½ |
| Ch Ok & G gen 5s '19 J-J | 102 | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 101⅝ | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 88 | 90 |
| Eq Il Gas-L 1st g 5s 1928 | 101½ | ..... |
| H & B Top con 5s '25 A-O | 100 | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 45 | 46 |
| Lehigh Nav 4½s '14 Q-J | 100 | ..... |
| RRs 4s g.....1914 Q-F | 96 | ..... |
| Gen M 4½s g.1924 Q-F | 100 | ..... |
| Leh V C 1st 5s g '33 J-J | ..... | 108¾ |
| Leh V ext 4s 1st 1948 J-D | 104 | ..... |
| 2d 7s 1910.....M-S | 104½ | ..... |
| Consol 6s 1923.....J-D | 118⅝ | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003 M-N | 92⅝ | 93 |
| Leh V Tran con 4s '35 J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s '39 J-J | 95 | ..... |
| Income 4s 1939....M-N | 89 | ..... |
| No Ohio Trac con 5s '19 J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 102 | ..... |
| Consol 5s r 1919....Var | 104 | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39 A-O | 105 | ..... |
| Con 4s 1939.....A-O | 95 | ..... |
| Penn Steel 1st 5s '17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 95 | 96 |
| P C o 1st & coll tr 5s '49 M-S | 101 | 102 |
| Con & coll tr 5s 1951 M-N | 94 | 95 |
| Phil Elec gold trust ctfs. | 98 | 98½ |
| Trust certifts 4s..... | 67 | 67½ |
| P & E gen M 5 g '20 A-O | 105 | ..... |
| Gen M 4s g 1920...A-O | 99 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33 A-O | 117½ | ..... |
| Con M 7s 1911.....J-D | 198 | ..... |
| Con M 6s g 1911....J-D | 102 | ..... |
| Ex Imp M 4s g '47 A-O | 96 | ..... |
| Terminal 5s g 1941 Q-F | 115½ | ..... |
| P W & B con tr 4s '21 J-J | 97 | 98 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | ..... | 97⅝ |
| U Trac 1nd gen 5s '19 J-J | ..... | ..... |
| Un Rys Tr ctfs 4s '49 J & J | 69¾ | 70½ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 68 | 68⅝ |
| U Trac Pitt gen 5s '97 J-J | ..... | ..... |
| Welsbach s t 5s 1930. J-D | 68 | 70 |
| Wilks-B G & E con 5s '55 J-J | ..... | ..... |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | 57½ |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR 100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 163 | 165 |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | 55 |
| G-B-S Brewing.....100 | 3½ | 4⅝ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7....1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 84 | 85 |
| Atl Coast L (Ct) ctfs 5s J-D | 82 | 85 |
| Ctfs of indebt 4s.....J-J | 61 | 63 |
| 5-20 yr 4s 1925.....J-J | 65 | 72⅝ |
| Balt C Pass 1st 5s '11 M-N | 101½ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 93 | 95 |
| Balt & P 1st 6s int '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 108 | ..... |
| No Balt Div 5s 1942 J-D | 110½ | ..... |
| Cent'l Ry con 5s 1932 M-N | 107 | ..... |
| Ext & Imp 5s. 1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s '23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | ..... |
| Charl C & A ext 5s. '09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 108 | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | 100 |
| Coal & I Ry 1st 5s '20 F-A | ..... | 93 |
| Col & Grnv 1st 6s. 1916 J-J | 101 | ..... |
| Consol Gas 6s....1910 J-D | 102⅓ | 102¾ |
| 5s.....1939 J-D | ..... | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 90 | ..... |
| Georgia P 1st 6s...'22 J-J | ..... | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 98 | 99⅝ |
| G-B-S Brew 3-4s 1951 M-S | 41 | 41¼ |
| 2d income 5s 1951 M-N | 16½ | 17 |
| Knoxv Trac 1st 5s '25 A-O | ..... | ..... |
| Lake R El 1st gu 5s '42 M-S | 106 | ..... |
| Memphis St 1st 5s '15 J-J | ..... | ..... |
| Met St (Wash) 1st 5s '25 F-A | 107⅝ | 108½ |
| Mt Ver Cot Duck 1st 5s. | 69⅝ | 70 |
| Npt N & O P 1st 5s '38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44...J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | ..... | ..... |
| Series B 5s 1926.....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997 J-J | ..... | ..... |
| Poto Val 1st 5s 1941...J-J | ..... | ..... |
| Sav Fla & West 5s '34 A-O | 105½ | 107 |
| Seaboard A L 4s 1950 A-O | 43 | 45⅜ |
| Seab & Roan 5s 1926. J-J | 90 | ..... |
| South Bound 1st 5s...A-O | ..... | ..... |
| U El L & P 1st 4½s '29 M-N | 82 | 86 |
| Un Ry & El 1st 4s '49 M-S | 85⅝ | 86¼ |
| Income 4s 1949.....J-D | 48⅝ | 49¼ |
| Funding 5s 1936....J-D | 76 | 76½ |
| Virginia Midland -- | | |
| 2d series 6s 1911....M-S | ..... | ..... |
| 3d series 6s 1916....M-S | ..... | ..... |
| 4th ser 5 & 6s 1921 M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 6s new '32..J-J | ..... | ..... |
| Funding 2-3s 1991 J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| W Va & P 1st 6s '11 J-J | 99 | 100 |
| W & Wend 6s.....1916 J-J | 10 | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12½ paid ‡ $10 paid. ⁂ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending March 20 1908 | Stocks — Shares | Stocks — Par value | Railroad, &c., Bonds | State Bonds | U. S. Bonds |
|---|---|---|---|---|---|
| Saturday | 632,197 | $48,091,700 | $1,815,500 | $63,000 | |
| Monday | 799,952 | 60,128,325 | 2,266,500 | 239,000 | |
| Tuesday | 670,410 | 58,079,750 | 1,910,000 | 1,135,500 | $7,000 |
| Wednesday | 891,550 | 75,862,300 | 1,928,000 | 502,000 | |
| Thursday | 605,364 | 51,823,650 | 1,615,000 | 279,000 | 11,500 |
| Friday | 567,535 | 47,278,500 | 1,498,500 | 229,500 | 10,000 |
| Total | 4,065,117 | $350,264,225 | $11,036,500 | $2,448,000 | $28,500 |

| Sales at New York Stock Exchange | Week ending March 20 — 1908 | 1907 | Jan 1 to March 20 — 1908 | 1907 |
|---|---|---|---|---|
| Stocks—No. shares | 4,065,117 | 5,840,090 | 36,041,369 | 64,618,569 |
| Par value | $350,264,225 | $511,783,325 | $3,059,668,375 | $5,459,400,085 |
| Bank shares, par | $500 | $2,000 | $35,200 | $117,20 |
| Bonds. | | | | |
| Government bonds | $28,500 | $30,000 | $411,820 | $213,00 |
| State bonds | 2,448,000 | 1,205,000 | 29,338,500 | 14,282,000 |
| RR. and misc. bonds | 11,036,500 | 10,264,500 | 155,392,100 | 108,120,500 |
| Total bonds | $13,513,000 | $11,499,500 | $184,942,420 | $122,615,50 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending March 20 1908 | Boston — Listed shares | Boston — Unlisted shares | Boston — Bond sales | Philadelphia — Listed shares | Philadelphia — Unlisted shares | Philadelphia — Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 26,433 | 12,647 | $18,000 | 24,658 | 14,647 | $54,100 |
| Monday | 28,960 | 12,397 | 21,500 | 34,960 | 10,961 | 167,000 |
| Tuesday | 19,329 | 16,382 | 39,000 | 23,582 | 15,869 | 65,100 |
| Wednesday | 25,527 | 15,882 | 30,500 | 42,945 | 12,592 | 139,40 |
| Thursday | 14,358 | 10,434 | 21,000 | 21,327 | 9,285 | 56,000 |
| Friday | 11,548 | 12,274 | 7,500 | 22,144 | 7,695 | 44,000 |
| Total | 127,141 | 80,016 | $137,500 | 169,620 | 71,049 | $525,600 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 115 | 135 |
| e 2d mtge 5s 1914 J-J | 90 | 98 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 90 | 94 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-S | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr St & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry Dock E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 95 |
| e Scrip 5s 1914 F-A | 60 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scrip 6s 1914 F-A | 96 | 102 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St & 8th Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | 90 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| North Avenue stock 100 | 120 | 150 |
| Second Avenue stock 100 | 100 | 125 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 83 | 88 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Twty W P & M 5s 1928 | $60 | 80 |
| Yk'ville RR 5s 1946 A-O | $ 0 | 86 |
| 23d St & 29th Sts 1st 5s 96 | 65 | 75 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 85 |
| Westchest 1st 5s '43 J-J | $60 | 80 |
| *Brooklyn.* | | |
| Atlan Ave 5s 1909 A-O | $93 | 98 |
| Con 5s g 1931 A-O | $ | 100 |
| B B & W 1st 5s 1933 A-O | | |
| Brooklyn City stock 100 | 178 | 185 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | | |
| Bkln Hghts 1st 5s 1941 A-O | | |
| Bkln C & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | | |
| 1st cons g 4s 1948 J-J | | |
| Bk C & N 5s 1939 J-J | | |
| Gr'pt & Lor St 1st 6s M & N | | |
| Kings Co El 4—*See* Stock | Exc | list |
| Nassau Elec pref 100 | | |
| 5s 1944 A-O | | |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'b g & Flat 1st 6s 4½s | | |
| Steinway 1st 6s 1927 J-J | $95 | 100 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 105 |
| Deb 6s 1917 A-O | 103½ | 105 |
| Chicago City Ry—*See* Chicago | | list |
| Columbus (O) St Ry 100 | 90 | |
| Preferred 100 | 102 | 105 |
| Cal'm Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rapids Ry 100 | 57 | 60 |
| Preferred 100 | | 85 |
| Lake St (Chic) El—*See* Chicago | | list |
| e Lou Sy Co 5s 1939 J & J | $105½ | 107 |
| Lynn & Bos 1st 5s '24 J-D | 101 | 102 |
| e Syr W Ore Rys & Lgt 100 | 9½ | 10 |
| e Preferred 100 | 26 | 28 |
| Gen Mtg 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Phila City Corp of N J 100 | 80 | 85 |
| Trctfs 2 ½ to 6 ½ perpet | 60 | 61 |
| Col 5s g notes '09 M-N | $87 | 9 |
| North Jersey St Ry 100 | 30 | 40 |
| 1st 4s 1948 M-N | $60 | 62 |
| Cons Elect of N J 100 | 64 | 65 |
| 1st 5s 1930 J-D | $100 | 101 |
| New Castle Ry 5s '30 J-J | $104 | 105 |
| Rapid Tran St Ry 100 | 235 | 250 |
| 1st 5s 1921 A-O | 100 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 60 | 61 |
| So J Gas El & Trac 100 | 101 | |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry 6s '14 J-J | $104 | |
| 5s 1928 J-J | $ 98 | 103 |
| Ext 5s 1924 M-N | $95 | |
| Pat City con 6s '31 J-D | $108 | |
| 2d 6s 1914 opt A-O | $100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | $ 96 | 100 |
| Trent P & H 5s 1943 J-D | $ 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 22½ | 23 |
| e Preferred 100 | 66½ | 66¾ |
| Gen 4s 1934 *See* Stock | Exc | list |
| Unit Rys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 23 | 25 |
| Preferred 100 | 69 | 71 |
| 4s 1951 J-D | 76 | 77 |
| e West Chicago St 100 | | 30 |
| e Con g 5s 1936 M-N | | |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J & J | $90 | 95 |
| Con Gas (N Y)—*See* Stock | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $81 | 87 |
| N Y & E R Gas 1st 5s '44 J-J | $90 | 95 |
| Consol 5s 1945 J-J | 85 | 90 |
| N Y & Richmond Gas 100 | 32 | 34 |
| Nor Un 1st 5s 1927 M-N | 80 | 90 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $90 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 90 | 92½ |
| Preferred 100 | 81 | 83 |
| Bay State Gas 50 | 1 | 1⅛ |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 100 | 102 |
| Buffalo City Gas stock 100 | 6 | 7½ |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $100 | 105 |
| Elizabeth Gas Lt Co 100 | 250 | |
| Essex & Hudson Gas 100 | 108 | 112 |
| Fort Wayne 6s 1925 J-J | 26 | 33 |
| Gas & El Bergen Co 100 | 42 | 46 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 90 | 93 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 40 | 45 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | |
| e Laclede Gas 100 | | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'e Gas 1st 6s '24 M-N | 23 | 30 |
| Log & Wab V 1st 6s '25 J-D | 20 | 25 |
| Madison Gas 6s 1925 A-O | $94½ | 105 |
| Newark Gas 6s 1944 Q-J | 122 | 124 |
| Newark Consol Gas 100 | 80 | 85 |
| e Con g 5s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 93 | |
| e O & Ind C Nat & Ill 100 | | |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M-S | $94 | 97 |
| St Joseph Gas 6s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L & P Co 100 | 97 | 98 |
| Narragan (Prov) El Co 50 | 185 | |
| N Y & Q El L & Pow Co 100 | | 20 |
| Preferred 100 | | 40 |
| United Gas of N J 100 | 50 | 60 |
| 1st 4s 1949 J-J | 40 | 61 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 50 | 60 |
| e Central & So Amer 100 | | 110 |
| Commn'l Un Tel (N Y) 25 | 100 | |
| Emp & Bay State Tel 100 | 60 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 98 | 101 |
| Hudson River Teleph 100 | 35 | 42 |
| e N Y & N J Teleph 100 | 98 | 101 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 59 | 70 |
| Southern & Atlantic 25 | 80 | 92½ |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | ½ | 1½ |
| B & N Y 1st 6s 1911 J-J | $80 | 88 |
| N Y & E R Ferry stk 100 | | 60 |
| 1st 5s 1922 M-N | 50 | 60 |
| N Y & Hob 5s May 46 J-D | 84 | 88 |
| Hob Fy 1st 5s 1946 M-N | $95 | 100 |
| N Y & N J 5s 1946 J-J | $85 | 95 |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | $50 | 70 |
| e Union Ferry stock 100 | 8 | 15 |
| e 1st 5s 1920 M-N | 58 | 63 |
| **Short-Term Notes** | | |
| Am Clg ser A 4s '11 M-S | $87½ | 90½ |
| Ser B 4s Mch 15 '12 M-S | $84 | 89 |
| Am Tel & Tel g 5s 10 J-J | $96¼ | 96⅞ |
| Atlan Coast L 5s '10 M-S | $93½ | 96½ |
| Ches & Ohio 6s J'e 28 '08 | $100 | 100⅜ |
| 6s, July 1 1910 J-J | $98⅞ | 99¼ |
| Ch R I & Pac 4½s '08 A-O | $99⅜ | 100 |
| Chic & W Ind 5s '10 F & A | $98⅞ | 99¼ |
| Cin Ham & D 4½s '08 M-S | 55 | 65 |
| C C C & St L 5s, June '11 | $96⅞ | 97¼ |
| Erie 6s, Apr 8 1908 | 93 | 94 |
| Interb R T g 4s 1908 M-N | $98½ | 99 |
| 5s Mch 1910 M-S | $91 | 92 |
| Kan C So g 5s Apr '12 J-J | $89 | 90½ |
| Lack Steel g 5s 1909 M-S | $84 | 92 |
| 5s g 1910 M-S | $78 | 84 |
| Lake Sh & M So 5s '10 F A | $98¾ | 99 |
| Lou & Nash g 5s '10 M-S | $97⅞ | 98⅛ |
| Mich Cent 5s 1910 F-A | $98⅛ | 98⅜ |
| Minn & St L g 5s '11 F-A | $90 | 96 |
| Missouri Pacific— | | |
| 6s Feb 10'10 convop F-A | $98 | 99 |
| Nat of Mex 5s e t to 09 A-O | $97 | 99 |
| N Y Cent 5s 1910 F-A | $98¼ | 98½ |
| Pa RR 5s Mch 15 '10 M-S | $98¾ | 99 |
| StLMS'east 4½s '09 J-D | $88 | 91 |
| St L & S F g 4½s '08 J-D | $85 | 90 |
| South'n coll tr 5s '09 A-O | $75 | 84 |
| South Ry g 5s 1910 F-A | $60 | 70 |
| U S Rubber g 5s '09 M-S | $97 | 97¼ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westinghouse El & M 6s 1910 | $75 | 85 |
| Wheel'l & L E 5s '08 F-A | $84 | 89 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | | |
| Undeposited stock | | |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 53 | 60 |
| Income 5s, July 1930 | 5 | |
| Chic Subway 100 | 16¾ | 17½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Orc—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Conde 6s '48—*See* Stock | Exc | list |
| Conv deb 3½s '56 J & J | $83 | 86 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | * 65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A '52 | | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 79 | 83 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 45 | 55 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | $60 | 63 |
| American Book 100 | 125 | 150 |
| American Brass 100 | 105 | 115 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 180 | 190 |
| Preferred 100 | 88 | 90 |
| Am Graphophone com 100 | | 35 |
| Preferred 100 | | 75 |
| Amer Hardware 100 | 102 | 105 |
| Am Malting 6s 1914 J-D | 94 | 100 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '35 A & O | $ 84 | 89 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *3¾ | 4¼ |
| Am Tobac (new) com 100 | 295 | 310 |
| Amer Typefders com 100 | 30 | 34 |
| Preferred 100 | 88 | 93 |
| Amer Writing Paper 100 | 1½ | 2 |
| Preferred 100 | 17 | 19 |
| 1st s f g 5s 19 op '09 J-J | 78 | 80 |
| Barney & Smith Car 100 | | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 33 | 15 |
| e Preferred 100 | | 36 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 134 | 137 |
| Preferred 100 | 104 | 108 |
| British Col Copper | *4½ | 5 |
| Butte Coalition Mining 15 | *20.2 | 20¾ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 70 |
| Casualty Co of Amer 100 | 125 | 135 |
| Celluloid Co 100 | 129 | 134 |
| Cent Fireworks com 100 | 7 | 12 |
| Preferred 100 | 45 | 55 |
| Central Foundry 100 | 1 | 2 |
| Preferred 100 | 6 | 8 |
| Deb 6s 1919 op '01 M-N | 50 | 58 |
| Century Realty 100 | 185 | 195 |
| Chesebrough Mfg Co 100 | 280 | 110 |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 85 | |
| e 1st preferred 100 | 97 | |
| e 2d preferred 100 | 90 | |
| Col & Hock Coal & I pf 100 | | |
| 1st 6s 1917 J-J | 85 | 89 |
| Col Ir 6s Oct 1954 J-J | | |
| Consol Car Heating 100 | 25 | 30½ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1 | 3 |
| Consol Rubber Tire 100 | | 5 |
| Preferred 100 | | 15 |
| Debenture 4s 1951 A-O | 20 | 25 |
| Cons Steamship Lines 100 | ⅛ | ⅜ |
| Coll tr 4s 1957 J & J | 11 | 11¼ |
| Cons Storage Batt'y 100 | | |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5 | 5½ |
| e Preferred 100 | 35½ | 35¾ |
| Cumb Land Ely Copper 5 | 8⅜ | 8½ |
| e Diamond Match Co 100 | 126½ | 127 |
| Dominion Copper 10 | 2 | 2⅛ |
| Douglas Copper 5 | 6 | 6½ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | | s 60 |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | | |
| e Preferred 100 | 70 | 90 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | x 85 | 95 |
| Goldfield Consol Mines 10 | 5 | 5⅛ |
| Gold Hill Copper 1 | *⅝ | ¾ |
| Greene Cananea 20 | *8¼ | 8⅜ |
| Greene Consol Gold 10 | *⅝ | ⅞ |
| Greene Gold-Silver 10 | ½ | ⅝ |
| Guggenheim Explor'n 100 | 135 | 150 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 80 | 85 |
| Hall Signal Co 100 | 24 | 28 |
| Havana Tobacco Co 100 | 6 | 8 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar, new 100 | 33 | 40 |
| Hoboken Land & Imp 100 | | |
| e 5s 1910 M-N | §95 | 99 |
| Houston Oil 100 | 5½ | 7 |
| Preferred 100 | 25 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | |
| e Preferred 100 | 80 | |
| Internat'l Bank'g Co 100 | 120 | 130 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 75 |
| International Salt 100 | 10 | 11 |
| 1st g 5s, 1951 A-O | 42 | 48 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 50 | 57 |
| 1st 6s 1948 J-D | 103 | 105 |
| Lackawanna Steel 100 | 27 | 31 |
| Lanston Monotype 20 | 8¾ | 9⅛ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 70 | |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk Ex | x list |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 4 |
| Manhattan Transit 20 | *2⅝ | 2⅞ |
| Mitchell Mining 10 | ½ | ¾ |
| Monongahela R Coal 50 | * | 5 |
| Preferred 50 | * 23½ | 24¼ |
| Mortgage Bond Co 100 | 77½ | 82½ |
| Nat Bank of Cuba 100 | 85 | 95 |
| National Surety 100 | 150 | |
| Nevada Cons'd Copper 5 | *11⅜ | 11⅝ |
| Nev-Utah Min & Sm 10 | *4 | 4⅛ |
| e New Central Coal 20 | 25 | 30 |
| N J Ter Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 150 | |
| e New York Dock 100 | 2.½ | |
| e Preferred 100 | 73 | |
| N Y Transportation 20 | *2 | 2½ |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 6⅞ | 7 |
| e Ontario Silver 100 | 3 | 3¾ |
| Otis Elevator com 100 | 23 | 27 |
| Preferred 100 | | s 81 |
| Pittsburgh Brewing 50 | * 17½ | 17⅞ |
| Preferred 50 | * | 39 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Brklyn) 100 | 115 | 130 |
| Royal Bak Powd pref 100 | 90 | 93 |
| Safety Car Heat & Lt 100 | 112 | 117 |
| Seneca Mining 25 | | 45 |
| Singer Mfg Co 100 | 300 | 310 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 21½ | 22½ |
| Adjust M 5s Apr 1 1931 | 1 | 2 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 24 | 27 |
| 1st 5s 1930 M-N | 69 | 71 |
| Standard Oil of N J 100 | 505 | 510 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 96 | 100 |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1905 A-O | $ | |
| Title Ins Co of N Y 100 | | 135 |
| Tonopah Min (Nevada) 1 | *5⅜ | 5⅞ |
| Trenton Potteries com 100 | | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 40 | 50 |
| 1st preferred 100 | 92 | 95 |
| 2d preferred 100 | 87 | 91 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *45 | 50 |
| e United Cigar Mfg, pf 100 | 80 | 85 |
| United Copper 100 | ⅝ | 5¼ |
| Preferred 100 | 20 | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 85 | |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $ 108½ | 109½ |
| Coll tr s f 5s '51 not opt | $ 110 | 112 |
| U S Tit Gu & Indem 100 | | 80 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | |
| Preferred 100 | | |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | | |
| Westingh Air Brake 50 | *91 | 92¼ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1 | 1⅛ |
| Worthing Pump pref 100 | 95 | 100 |

* Per share. § Buyer pays accrued int. a Ex-rights. e Sells on Stock Ex., but not very active. x New stock. n Nominal. s Sale price. z Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East... | February | 206,679 | 255,623 | 2,069,178 | 2,035,670 |
| Ala & Vicksburg... | February | 113,362 | 125,310 | 1,067,25[illegible] | [illegible]597 |
| Vicks Sh & P... | February | 113,138 | 137,401 | 1,054,[illegible] | 1,044,631 |
| Allegheny & [illegible] | December | [illegible]11 | [illegible]4,[illegible] | 23,431 | 22,353 |
| Ann Arbor | January | [illegible]55,675 | 7,779,787 | 56,056,3[illegible] | 53,532,598 |
| Atlanta [illegible] & [illegible] | February | 124,276 | 139,904 | 1,095,[illegible] | [illegible] |
| Atlanta & West Point | January | 2,623,364 | 2,426,242 | 15,299,665 | 15,[illegible]046 |
| Baltimore & Ohio | February | 6,682,348 | 5,939,293 | 52,744,611 | 1,[illegible]050 |
| Buffalo Roch & Pitts. | January | 216,588 | 275,661 | 1,712,8[illegible] | 1,8[illegible]431 |
| Bellefonte Central | January | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine | January | [illegible]788,216 | ---- | 24,778,961 | ------ |
| Bridgeton & Saleem | January | 2,960 | 2,914 | 34,066 | 28,773 |
| Buff Roch & Pitts. | 4th wk Dec | 170,190 | 147,388 | 6,408,191 | 5,783,921 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern | 2d wk Mch | 82,[illegible] | 123,200 | 5,637,70[illegible] | 4,851,000 |
| Canadian Pacific | 2d wk Mch | [illegible]2[illegible] | 1,269,000 | 51,723,05[illegible] | 8,499,000 |
| Central of Georgia | 2d wk Mch | 255,[illegible] | 277,900 | 8,792,608 | 8,823,110 |
| Central of N Jersey | January | 982,473 | 2,065,170 | 16,579,912 | 15,485,891 |
| Chattanooga Sthn | 4th wk Feb | 1,[illegible] | 3,368 | 77,528 | 106,138 |
| Chesapeake & Ohio | January | [illegible]884,[illegible] | 2,600,288 | 16,860,860 | 14,583,688 |
| Chesterfield & Lanc | January | 5,745 | 4,921 | 37,750 | 27,434 |
| Chic & Alton Ry... | December | 933,2[illegible] | 1,061,[illegible] | 7,509,[illegible] | 7,697,740 |
| Chic Burl & Quincy | November | [illegible],117,968 | ---- | 13,523,096 | ------ |
| Chic Great West... | 1st wk Dec | 1[illegible] | 158,185 | 5,683,870 | 6,289,852 |
| Chic Ind & L'ville | 2d wk Dec | [illegible]2 | 104,673 | 3,626,736 | 4,044,168 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | January | 4,135,355 | ------ | 35,473,987 | ------ |
| Chic & North West... | January | [illegible]3,[illegible]57 | 5,292,815 | [illegible],[illegible]567 | 41,180,474 |
| Chic St Paul M & Om | January | [illegible]09[illegible] | [illegible]1[illegible] | [illegible],[illegible]133 | 8,572,528 |
| Chic Term Trans Co | 2d wk Mch | 30,[illegible] | 30,[illegible] | 1,16[illegible] | 1,147,976 |
| Cin Flam & Dayton | January | 5[illegible] | ---- | 5,[illegible]82 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland... | December | 190,744 | [illegible]07,931 | 1,297,211 | 1,298,215 |
| *h* Col & South Syst. | 4th wk Dec | 2[illegible] | 237,13[illegible] | [illegible]1[illegible] | 9,462,775 |
| Col Newb & Laur... | January | [illegible]8,[illegible]63 | [illegible]6,[illegible]63 | [illegible] | [illegible]206 |
| Copper Range | December | [illegible]1,[illegible]05 | 6[illegible]45 | [illegible]2,[illegible]24 | 466,564 |
| Cornwall | January | [illegible]1,[illegible]32 | 17,033 | [illegible]1[illegible] | [illegible]700 |
| Cornwall & Lebanon | January | 12,[illegible]41 | [illegible]5,[illegible]17 | [illegible]01[illegible] | [illegible]564 |
| Cuba Railroad | January | [illegible]8,[illegible]03 | [illegible]1[illegible]5 | [illegible] | [illegible]001 |
| *l* Delaware & Hudson | January | 1,[illegible]72,[illegible]37 | 1,[illegible]35,[illegible]5 | [illegible] | [illegible] |
| Del Lack & Western | January | [illegible]15,[illegible]07 | [illegible] | [illegible] | [illegible] |
| Denver & Rio Gr... | 1st wk Dec | 2[illegible] | 255,3[illegible] | 15 139 [illegible] | [illegible] |
| Denver & [illegible] | 1st wk Dec | [illegible]8[illegible] | 28,57[illegible] | [illegible] | [illegible] |
| Det Tol & Iron Sby | January | [illegible]7,[illegible]7 | 83,[illegible]51 | [illegible] | [illegible] |
| Det So Shore & Atl... | 2d wk Mch | [illegible]3[illegible] | [illegible]3[illegible] | [illegible] | [illegible] |
| Erie | January | 3,[illegible]53,[illegible]03 | 4,127,[illegible]02 | 31,[illegible] | 31,151,205 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E... | January | 1,[illegible]2 | 1,478 | 11,[illegible] | 10,364 |
| Fla Cent & Penin... | January | [illegible]3[illegible] | [illegible]4,[illegible]29 | [illegible]7[illegible] | [illegible]1[illegible] |
| Georgia RR | January | [illegible]2[illegible] | [illegible]0,[illegible]82 | 1,830,[illegible] | [illegible]298 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 2d wk Mch | [illegible]1[illegible] | 67,7[illegible]8 | 30,477,028 | 1[illegible]568 |
| Can Atl & West... | 2d wk Dec | [illegible]8[illegible] | 110 | [illegible]1[illegible] | [illegible]7[illegible] |
| Det Gr Haven & Mil | 2d wk Mch | [illegible] | [illegible]0[illegible] | [illegible] | [illegible] |
| Canada Atlantic... | 2d wk Feb | 32,[illegible] | 32,483 | 1,[illegible]2 | [illegible]4,713 |
| Great Northern... | | | | | |
| Montana Central | February | [illegible]84[illegible],93 | 2,[illegible]56,[illegible]87 | [illegible],[illegible]47,[illegible]03 | 35,778,643 |
| Gulf & Ship Island | 1st wk Mch | 40,99[illegible] | 53,5[illegible] | [illegible] | [illegible] |
| Hocking Valley... | January | [illegible]2[illegible] | 5[illegible]7,[illegible] | [illegible] | [illegible] |
| Illinois Central... | February | 3,993,79[illegible] | 4,[illegible]12,[illegible]01 | [illegible]7,[illegible]22 | [illegible]18 |
| Int & Great North | 2d wk Mch | [illegible]1[illegible] | [illegible]1[illegible] | [illegible]5[illegible] | [illegible] |
| *a* Interoceanic (Mex) | 1st wk Mch | [illegible]1[illegible],[illegible]7 | 152,[illegible]91[illegible] | [illegible],[illegible]6[illegible] | [illegible]2,[illegible]08 |
| Iowa Central... | 2d wk Mch | [illegible]2[illegible],[illegible]2 | [illegible]3[illegible],[illegible]9 | [illegible],[illegible]2[illegible] | [illegible],[illegible]84 |
| Kanawha & Mich... | January | [illegible]29,[illegible]61 | [illegible]0,[illegible]41 | [illegible],[illegible]2[illegible] | [illegible],[illegible]29 |
| Kansas City South... | January | [illegible]16,[illegible]62 | 773,131 | 5,687,[illegible] | 5,120,874 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley... | January | 639,72[illegible] | ---- | [illegible],125,[illegible]03 | ------ |
| Lexington & East... | January | 32,053 | 41,919 | [illegible],[illegible]11 | 317,913 |
| Long Island... | January | Dec.32 | 5[illegible]4 | [illegible],[illegible]01 | [illegible] |
| Louisiana & Ark... | January | 78,6[illegible] | [illegible],2[illegible]3 | [illegible]3[illegible] | [illegible],5[illegible]6 |
| Louisv & Nashv... | 2d wk Mch | 8[illegible],21[illegible] | 982,[illegible]97 | [illegible],[illegible]2[illegible] | 33,563,990 |
| Macon & Birmingham | January | 11,5[illegible] | 16,[illegible] | [illegible]3[illegible] | 120,513 |
| Maine Central... | January | 601,[illegible]55 | ---- | 5,345,[illegible] | ---- |
| Manistique | January | [illegible],[illegible]71 | 5,169 | [illegible],[illegible]0[illegible] | 54,445 |
| Maryland & Penn... | January | 23,755 | 23,053 | [illegible],[illegible]0[illegible] | 211,293 |
| *a* Mexican Central... | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| *a* Mexican Interoc'l | 1st wk Dec | 161,314 | 170,[illegible]41 | 5,938,[illegible]1 | 5,474,005 |
| *a* Mexican Railway | 1st wk Feb | 155,[illegible]00 | 155,[illegible]00 | 5,355,[illegible]0 | [illegible],[illegible]200 |
| *a* Mexican Southern | 1st wk Feb | 28,025 | 26,757 | 866,365 | 844,151 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley... | February | 67,827 | 64,852 | 7[illegible],[illegible]00 | 490,722 |
| Mineral Range... | 2d wk Mch | 15,861 | 15,053 | 564,[illegible]46 | [illegible],163 |
| Minneap & St L... | 2d wk Mch | 74,756 | [illegible],[illegible]33 | 2,[illegible],460 | [illegible],695,556 |
| Minn St P & S Ste M | 2d wk Mch | 223,[illegible]83 | [illegible]5,[illegible]70 | [illegible],[illegible]0[illegible] | [illegible],[illegible]11 |
| Mo Kansas & Texas | January | 1,791,[illegible] | [illegible],[illegible],[illegible]63 | [illegible],[illegible],[illegible]0[illegible] | [illegible],629,864 |
| Mo Pac & Iron Mtn | 2d wk Mch | 735,[illegible]0 | [illegible]0[illegible],[illegible]0[illegible] | [illegible],[illegible]0[illegible],1[illegible] | [illegible],[illegible]250 |
| Central Branch... | 2d wk Mch | 39,[illegible] | 32,000 | 1,129,[illegible] | 1,156,000 |
| Total system... | 2d wk Mch | 785,[illegible] | [illegible],[illegible] | [illegible],[illegible],[illegible]1[illegible] | 862,250 |
| *b* Mobile Jack & K C | 4th wk Feb 29 | 92,55[illegible] | 35,[illegible]2 | 1,[illegible],142 | 1,[illegible],060 |
| Nashv Chatt & St L | January | [illegible],[illegible]11 | 1,050,356 | 6,[illegible],[illegible] | 6,739,267 |
| *a* Nat RR of Mexico | 1st wk Mch | 299,513 | 307,226 | [illegible],[illegible]74 | [illegible],[illegible]305 |
| Hidalgo & N E | 1st wk Mch | 17,[illegible] | 17,640 | [illegible],[illegible]0[illegible] | 681,669 |
| Nevada Central... | 1st wk Mch | 4,529 | 4,6[illegible] | [illegible]38,459 | [illegible]80,185 |
| N Y C & Hud River | December | 7,432,065 | 7,752,776 | 51,[illegible]38,162 | [illegible],[illegible]41 |
| Lake Shore & M S | December | 3,308,010 | 3,562,[illegible] | [illegible],[illegible][illegible] | [illegible],[illegible]51 |
| Lake Erie & West | December | 344,[illegible]23 | [illegible]1[illegible],[illegible]53 | [illegible],[illegible],[illegible]0 | [illegible],[illegible],151 |
| Chic Ind & South | December | 259,507 | [illegible],[illegible]0[illegible] | [illegible],[illegible]0[illegible] | [illegible],[illegible],467 |
| Michigan Central | December | 2,10[illegible],[illegible]23 | [illegible],511,32[illegible] | [illegible],[illegible]5,125 | [illegible],[illegible],[illegible]48 |
| Cleve C C & St L | December | 1,967,6[illegible] | [illegible],[illegible]69,7[illegible] | [illegible],[illegible]0[illegible] | [illegible],[illegible]393 |
| Peoria & Eastern | December | 230,[illegible] | 269,016 | 1,568,42[illegible] | 1,567,722 |
| Cincinnati North | December | 67,394 | 82,623 | [illegible],[illegible] | [illegible],965 |
| Pitts & Lake Erie | December | 716,[illegible] | 1,129,164 | 7,862,352 | 7,434,337 |
| Rutland | December | 209,[illegible]23 | 220,667 | 1,671,589 | 1,581,339 |
| N Y Chic & St L | January | r759,986 | ------ | r5,924,254 | ------ |
| Nevada Central... | January | 4,429 | 5,295 | 48,605 | 44,744 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | January | 593,98[illegible] | 615,719 | 4,900,213 | 4,908,166 |
| N Y N H & Hartf... | January | 3,679,417 | ------ | 33,176,[illegible] | ------ |
| N Y Susq & West... | January | 276,946 | 278,094 | 2,017,526 | 1,775,352 |
| Norfolk & Western | January | 1,912,017 | 2,559,334 | 8,961,041 | 17,645,014 |
| Nothern Central... | January | 874,436 | 992,236 | 7,[illegible]79,[illegible] | 7,262,890 |
| Northern Pacific... | February | 4,011,287 | 3,577,006 | 49,032,075 | 44,137,353 |
| Pacific Coast Co... | January | 479,140 | 569,764 | 4,774,714 | 4,206,539 |
| *d* Penn—East P & E | January | 10563313 | 12583712 | 96,234,752 | 90,996,753 |
| *d* West of P & E | January | *Dec.*1,[illegible] | 52,800 | *Inc.*1,52 | 7,800 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Phila Balt & Wash | January | 1,[illegible]6,846 | 1,246,140 | 10,362,078 | 9,751,778 |
| Pitts Cin Chic & St L | January | 2,000,197 | 2,506,422 | 18,266,239 | 17,844,447 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | February | 9,168 | 7,496 | 80,648 | 62,280 |
| Reading Railway... | January | 3,075,599 | 3,686,86[illegible] | 26,460,845 | 24,728,[illegible]6 |
| Coal & Iron Co... | January | 3,122,490 | 3,815,258 | 24,144,499 | 21,807,508 |
| Total both cos... | January | 6,198,089 | 7,502,126 | 50,605,344 | 46,536,494 |
| Rich Fred & Potom. | January | 136,06[illegible] | 168,088 | 1,128,184 | 1,045,529 |
| Rio Grande Junc... | December | [illegible]0,384 | 75,502 | 476,988 | [illegible],932 |
| Rio Grande South. | 2d wk Mch | 9,43[illegible] | 8,763 | 439,[illegible]45 | 430,465 |
| Rock Island System | January | 4,647,257 | 4,849,801 | 36,779,88[illegible] | 34,745,321 |
| *e* St L & San Fran | January | 3,573,4[illegible] | 4,233,66[illegible] | 29,902,895 | 28,471,062 |
| *f* Evansv & Ter H | January | 157,25[illegible] | 166,960 | 1,382,995 | 1,381,074 |
| Total of all lines | January | 8,377,92[illegible] | 9,250,421 | 68,065,773 | 64,597,457 |
| Rutland | —See New York Central. | | | | |
| St Joseph & Gr Isl... | December | 130,79[illegible] | 154,286 | 871,501 | 875,661 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw'n | 2d wk Mch | 160,93[illegible] | 205,538 | 7,162,859 | 7,313,[illegible]31 |
| Seaboard Air Line... | December | 1,254,95[illegible] | 1,417,943 | 8,059,361 | 7,759,[illegible]50 |
| Southern Indiana... | February | 144,[illegible]83 | 121,07[illegible] | 1,312,064 | 1,[illegible],223 |
| *c* Southern Pac Co... | January | [illegible],820,[illegible]3 | [illegible]7[illegible],554 | [illegible],[illegible],844 | [illegible] |
| Southern Railway... | 1st wk Mch | 1,913,9[illegible] | 1,165,[illegible] | [illegible],047,238 | [illegible] |
| Mobile & Ohio... | 1st wk Mch | 150,85[illegible] | 200,6[illegible] | 7,064,941 | [illegible] |
| Cin N O & T P... | 1st wk Mch | 129,8[illegible] | 149,645 | 5,[illegible],474 | [illegible] |
| Ala Great Sthn... | 1st wk Mch | [illegible]1,7[illegible] | 65,[illegible] | 2,[illegible]16,20 | [illegible] |
| Ga Sou & Fla... | 1st wk Mch | 38,5[illegible] | 49,516 | [illegible],[illegible]08 | [illegible] |
| Texas Central... | 1st wk Mch | [illegible],18[illegible] | 25,780 | 827,956 | [illegible],544 |
| Texas & Pacific... | 2d wk Feb | 243,511 | 315,[illegible]9 | [illegible],195,08[illegible] | [illegible],[illegible]25 |
| Tidewater & West... | January | [illegible],[illegible]3 | 7,[illegible]1 | 52,94[illegible] | [illegible]3 |
| Toledo & Ohio Cent | January | 2[illegible],57 | 37[illegible],[illegible] | 2,796,984 | 2,[illegible],[illegible]0 |
| Toledo Peo & West | 2d wk Mch | 2[illegible],[illegible] | 22,[illegible] | 894,849 | [illegible],[illegible]3 |
| Tol St L & Kan City | 2d wk Mch | 62,[illegible] | 71,[illegible] | 2,8[illegible],[illegible] | [illegible],[illegible]1 |
| Tonopah & Tidewater | January | [illegible],[illegible]8 | 5,[illegible] | [illegible],62 | [illegible],[illegible]0 |
| Union Pac & Butfal | January | 63,[illegible]4 | 7[illegible],[illegible] | 5[illegible],7[illegible] | [illegible],[illegible]0 |
| Union Pac Sys... | January | [illegible],[illegible],[illegible] | [illegible],[illegible],[illegible] | [illegible],[illegible],[illegible] | [illegible],[illegible]39 |
| Virginia & S West | January | 63,7[illegible] | 83,711 | 745,812 | [illegible],[illegible] |
| Wabash... | 2d wk Mch | [illegible],[illegible] | 502,[illegible] | [illegible],[illegible]9 | [illegible],[illegible]1 |
| Western Maryland | 1st wk Mch | 95,6[illegible] | 108,[illegible] | [illegible],[illegible] | [illegible],[illegible]1 |
| Wheeling & Lake Erie | 2d wk Mch | 282,[illegible] | [illegible],[illegible] | [illegible],[illegible] | [illegible],[illegible]16 |
| Wisconsin Central... | January | [illegible],[illegible] | [illegible],[illegible] | 4,[illegible],[illegible] | [illegible],[illegible]13 |
| Wrightsv & Tenn... | January | 526,[illegible] | [illegible],037 | [illegible],[illegible] | [illegible],464 |
| Yazoo & Miss Valley | February | 22,7[illegible] | 21,473 | [illegible],[illegible] | [illegible],[illegible] |
| | | 780,[illegible] | 826,503 | 6,[illegible],[illegible] | 6,426,569 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Jan 31 | 5,[illegible] | 5,133 |
| [illegible] & Pitts... | Jan 1 to Jan 31 | 1,[illegible] | 1,[illegible] |
| [illegible] | Jan 1 to Feb 29 | 7[illegible] | [illegible] |
| Mexican Railway | Jan 1 to Dec 31 | 1,[illegible] | 1,[illegible] |
| Mexican Southern | Jan 1 to Feb 29 | [illegible],718 | [illegible] |
| New York Central | Jan 1 to Dec 31 | [illegible] | [illegible] |
| Lake Shore & Mich Southern | Jan 1 to Dec 31 | [illegible] | 42,544,[illegible] |
| Lake Erie & Western | Jan 1 to Dec 31 | [illegible] | [illegible],810 |
| Chicago Indiana & Southern | Jan 1 to Dec 31 | 3,004,482 | [illegible] |
| Michigan Central | Jan 1 to Dec 31 | [illegible] | 6,[illegible],588 |
| Cleve Cin Chic & St Louis | Jan 1 to Dec 31 | [illegible],804 | [illegible],816 |
| Peoria & Eastern | Jan 1 to Dec 31 | 3,010,[illegible] | [illegible] |
| Cincinnati Northern | Jan 1 to Dec 31 | [illegible] | 1,027,[illegible] |
| Pittsburgh & Lake Erie | Jan 1 to Dec 31 | [illegible] | [illegible],165 |
| Rutland | Jan 1 to Dec 31 | [illegible] | [illegible],210 |
| New York Chicago & St Louis | Jan 1 to Jan 31 | r759,[illegible] | [illegible] |
| Northern Central | Jan 1 to Jan 31 | 874,[illegible] | [illegible],236 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Jan 31 | [illegible] | [illegible] |
| *d* West of Pittsburgh & Erie | Jan 1 to Jan 31 | 1,652,8[illegible] | *dec.* |
| Phila Baltimore & Washington | Jan 1 to Jan 31 | 1,[illegible] | 1,[illegible] |
| Pitts Cincin Chic & St Louis | Jan 1 to Jan 31 | 2,[illegible] | 2,[illegible],422 |
| Rio Grande Junction | Jan 1 to Dec 31 | 80,3[illegible] | 75,502 |
| Texas & Pacific | Jan 1 to Mch 14 | 2,917,078 | 3,675,405 |
| West Jersey & Seashore | Jan 1 to Jan 31 | [illegible],310 | [illegible],010 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Jan (44 roads) | 7,665,487 | 8,753,715 | —1,088,228 | 12.43 |
| 2d week Jan (46 roads) | 7,959,373 | 9,204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads) | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads) | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | [illegible],449 | 12.84 |
| 2d week Feb (44 roads) | 7,857,039 | 9,[illegible],615 | [illegible],576 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | [illegible],611 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,[illegible] | [illegible],588 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,[illegible],623 | 12.63 |
| 2d week Mch (38 roads) | 7,236,732 | 8,261,738 | [illegible],[illegible] | [illegible] |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | | |
| Month May 1907 (121 roads) | 195,943,305 | 165,[illegible],245 | [illegible] | [illegible]12 |
| Month June 1907 (121 roads) | 18[illegible],[illegible] | 161,23[illegible] | [illegible] | [illegible]9 |
| Month July 1907 (116 roads) | 187,069,790 | 16[illegible],[illegible] | [illegible] | 14.18 |
| Month Aug 1907 (121 roads) | 197,[illegible] | 175,726,323 | [illegible] | 12.17 |
| Month Sept 1907 (118 roads) | 192,548,022 | 17[illegible] | [illegible] | 9.71 |
| Month Oct 1907 (120 roads) | 21[illegible] | [illegible] | [illegible] | 8.35 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,[illegible] | [illegible] | 3.14 |
| Month Dec 1907 (123 roads) | 174,122,451 | [illegible] | [illegible] | [illegible] |
| Month Jan 1908 ( 58 roads) | [illegible] | [illegible] | [illegible] | [illegible]4 |
| Month Feb 1908 ( 53 roads) | [illegible] | 53,289,074 | [illegible] | [illegible]1 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its proportion of Texas & New Orleans in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana R.R. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all other controlled lines, commencing January 1 each year. *i* Includes in both years earnings of Denver Gold & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures are given for the fiscal year ending Sept. 30. *o* Figures here are on the old basis of accounting—not those of Inter State Commerce Commission in force. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 28 roads and shows 12.27% decrease in the aggregate over the same week last year.

| Second week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 159,190 | 147,388 | 11,802 | |
| Canadian Northern | 132,700 | 123,200 | 9,500 | |
| Canadian Pacific | 1,220,000 | 1,369,000 | | 149,000 |
| Central of Georgia | 233,400 | 277,900 | | 44,500 |
| Colorado & Southern | 232,354 | 237,137 | | 4,783 |
| Denver & Rio Grande | 287,300 | 356,300 | | 69,000 |
| Detroit & Mackinac | 22,379 | 28,676 | | 6,297 |
| Duluth South Shore & Atlantic | 51,163 | 57,268 | | 6,105 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 687,111 | 767,708 | | 80,597 |
| Detroit Gr Hav & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 116,000 | 147,000 | | 31,000 |
| Iowa Central | 55,129 | 52,649 | 2,480 | |
| Louisville & Nashville | 800,210 | 983,995 | | 183,785 |
| Mineral Range | 15,861 | 15,053 | 808 | |
| Minneapolis & St Louis | 74,756 | 77,656 | | 2,900 |
| Minn St Paul & S S M | 223,289 | 215,709 | 7,580 | |
| Missouri Pacific & Iron Mtn | 755,000 | 880,000 | | 125,000 |
| Central Branch | 30,000 | 32,000 | | 2,000 |
| Mobile & Ohio | 160,859 | 200,693 | | 39,834 |
| Rio Grande Southern | 9,432 | 8,763 | 696 | |
| St Louis Southwestern | 160,936 | 205,538 | | 44,602 |
| Southern Railway | 1,013,995 | 1,165,095 | | 151,100 |
| Texas & Pacific | 243,511 | 315,089 | | 71,578 |
| Toledo Peoria & Western | 24,008 | 23,493 | 515 | |
| Toledo St Louis & Western | 62,757 | 71,628 | | 8,871 |
| Wabash | 465,392 | 502,800 | | 37,408 |
| Total (28 roads) | 7,236,732 | 8,261,738 | 33,354 | 1,058,360 |
| Net decrease (12.27%) | | | | 1,025,006 |

For the first week of March our final statement covers 44 roads and shows 12.63% decrease in the aggregate over the same week last year.

| First week of March | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (33 roads) | 7,652,638 | 8,744,049 | 28,321 | 1,119,732 |
| Alabama Great Southern | 54,729 | 65,742 | | 11,013 |
| Chicago Great Western | 150,769 | 158,183 | | 7,414 |
| Cin New Orleans & Texas Pac | 129,800 | 149,645 | | 19,845 |
| Detroit Toledo & Ironton | 59,887 | 83,051 | | 23,164 |
| Duluth SouthShore & Atlantic | 47,085 | 49,871 | | 2,786 |
| Georgia Southern & Florida | 38,598 | 49,516 | | 10,918 |
| Gulf & Ship Island | 40,996 | 53,541 | | 12,545 |
| Mineral Range | 13,460 | 14,196 | | 736 |
| Nevada-California-Oregon | 4,539 | 4,692 | | 153 |
| Texas Central | 15,181 | 25,780 | | 10,599 |
| Toledo St Louis & Western | 66,485 | 72,524 | | 6,039 |
| Total (44 roads) | 8,274,167 | 9,470,790 | 28,231 | 1,224,944 |
| Net decrease (12.63%) | | | | 1,196,623 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 29 1908. The next will appear in the issue of March 28.

| Roads. | | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Baltimore & Ohio b | Feb | 4,682,348 | 5,939,293 | 573,340 | 1,462,326 |
| | July 1 to Feb 29 | 52,744,611 | 54,076,050 | 14,575,256 | 18,405,853 |
| Bangor & Aroostook b | Jan | 216,588 | 275,661 | 39,880 | 75,799 |
| | July 1 to Jan 31 | 1,712,844 | 1,809,434 | 479,918 | 613,680 |
| Cinc Ham & Day b | Jan | 573,900 | | 51,694 | |
| | July 1 to Jan 31 | 5,184,920 | | 879,910 | |
| Cumberl Tel & Tel Co b | Feb | 511,848 | 478,851 | 225,868 | 184,890 |
| | Jan 1 to Feb 29 | 1,031,579 | 965,571 | 435,507 | 369,853 |
| Fonda Johns & Glov a | Feb | 44,916 | 47,939 | 16,546 | 19,100 |
| | July 1 to Feb 29 | 533,779 | 529,119 | 273,506 | 267,569 |
| Missouri Pacific Syst b | Jan | 3,243,867 | 3,830,629 | 716,532 | 993,326 |
| | July 1 to Jan 31 | 28,431,185 | 28,539,250 | 7,329,830 | 9,315,838 |
| xN Y N Hav & Hart b | Jan | 3,679,417 | | 280,434 | |
| | July 1 to Jan 31 | 35,176,303 | | 9,366,552 | |
| Pacific Coast a | Jan | 479,140 | 569,764 | 33,946 | 111,513 |
| | July 1 to Jan 31 | 4,774,714 | 4,206,539 | 779,399 | 891,804 |
| Portland (Me) Elec Co | Jan | 29,648 | 26,988 | | |
| | Feb 1 to Jan 31 | 309,447 | 283,268 | | |
| Raleigh & Southport a | Jan | 7,863 | 9,490 | 421 | 2,768 |
| | February | 9,168 | 7,496 | 2,171 | 993 |
| | July 1 to Feb 29 | 80,048 | 62,280 | 17,566 | 15,803 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of carriers and expenses now required by the Inter State Commerce Commission.
x These figures are on the basis of accounting required by the Inter State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | | —Int., Rentals, &c. Current Year. | Previous Year. | —Bal. of Net E'ngs. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Bangor & Aroostook | Jan | 81,344 | 66,197 | def.41,454 | 9,602 |
| | July 1 to Jan 31 | 522,140 | 156,702 | def.42,222 | 156,978 |
| Cumber Tel & Tel Co | Feb | 37,552 | 39,086 | 188,316 | 145,804 |
| | Jan. 1 to Feb 29 | 77,416 | 81,277 | 358,091 | 288,576 |

x After allowing for other income received.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 7 1908. The next will appear in the issue of April 4 1908.

| Roads. | | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Central Penna Tract Co. | Feb | 50,722 | 49,763 | 6,428 | 2,258 |
| | Jan 1 to Feb 29 | 103,447 | 104,069 | 12,654 | 8,037 |
| Illinois Traction Co a | Jan | 327,910 | 279,078 | 134,256 | 114,345 |
| United Rys of St Louis a | Feb | 775,454 | 764,680 | 255,914 | 216,201 |
| | Jan 1 to Feb 29 | 1,602,852 | 1,591,017 | 528,953 | 464,668 |

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

| Roads. | | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| United Rys of St Louis | Feb | 233,419 | 231,324 | 22,496 | def.15,123 |
| | Jan 1 to Feb 29 | 966,872 | 462,866 | 62,081 | 1,802 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 29. The next will appear in that of March 28.

### American (Bell) Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." The reports of all the subsidiary companies furnishing the data will be given in a later issue.—V. 86, p. 545, 482.

### United States Steel Corporation.

(*Report for Fiscal Year ended Dec.* 31 1907.)

The annual report signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be fund substantially in full on subsequent pages of to-day's "Chronicle". Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

*GENERAL ACCOUNT OF THE COPRORATION AND ITS SUBSIDIARY COMPANIES.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| | $ | $ | $ |
| Gross sales and earnings | 757,014,768 | 696,756,926 | 585,331,736 |
| Manufac. cost and oper. expenses | a564,166,777 | a517,083,955 | a440,013,432 |
| Balance | 192,847,991 | 179,672,971 | 145,318,304 |
| Miscell. man'f'g., &c., gains | 2,567,151 | 3,226,159 | 2,228,371 |
| Rentals received | 699,058 | 564,762 | 530,262 |
| Total net income | 196,114,200 | 183,463,892 | 148,076,937 |
| Proportion of net profits of properties owned whose gross revenue, &c., are not included | b1,737,939 | 1,416,140 | 1,049,409 |
| Interest and dividends on investments and on deposits, &c. | 4,744,801 | 3,952,803 | 2,249,092 |
| Total income | 202,596,940 | 188,832,835 | 151,375,438 |
| *General Expenses —* | | | |
| Admin., selling and general expenses, excl. gen'l exp. of trans'n cos | 15,945,437 | 14,304,110 | 11,996,734 |
| Taxes | 5,383,924 | 4,356,126 | 3,646,490 |
| Com'l discounts & int. & miscel | 4,066,018 | 4,247,443 | 2,927,150 |
| Total general expenses | 25,395,379 | 22,907,679 | 18,570,374 |
| Balance of income | 177,201,561 | 165,925,156 | 132,805,064 |
| *Sub. company int. charges, &c.—* | | | |
| Int. on bonds & morts., sub. cos | 6,368,163 | 6,391,043 | 6,382,080 |
| Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int | 124,032 | 170,436 | 328,134 |
| Total underlying int. charges | 6,492,195 | 6,561,479 | 6,710,214 |
| Balance | 170,709,366 | 159,363,677 | 126,094,848 |
| cLess profits earned by sub. cos | 9,744,692 | 2,739,404 | 6,307,180 |
| Net earnings | 160,964,674 | 156,624,273 | 119,787,658 |

a The expenditures for ordinary repairs and maintenance were 24,000,000 (approximate) in 1905, $29,000,000 (approximate) in 1906 and $35,000,000 (approximate) in 1907. b Includes those of Tenn. Coal & Iron & RR. Co. for Nov. and Dec. 1907. c Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos'. inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

* *INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| | $ | $ | $ |
| Total net earnings | 160,964,674 | 156,624,273 | 119,787,658 |
| *Deduct charges, &c.—* | | | |
| Deprec. and extin. and extra. repl. funds (reg. prov') | 22,241,983 | 21,253,272 | 19,432,890 |
| Spec. fund for improvements and construction | 3,500,000 | 7,500,000 | 2,232,172 |
| Expenditures made and to be made on add'l prop. & cons'n, &c | 35,500,000 | 28,500,000 | 16,300,000 |
| Set aside for contemplated appropriations, &c | 18,500,000 | 21,500,000 | 10,000,000 |
| Charged off for adjustments | 681,516 | 90,502 | 99,254 |
| Int. on U. S. Steel Corp. bonds | 22,860,353 | 22,839,850 | 23,056,437 |
| Sinking fund U. S. Steel Corp | 5,137,497 | 4,908,000 | 4,691,413 |
| do subsidiary cos | 1,977,761 | 1,904,064 | 1,689,999 |
| Preferred dividend (7%) | 25,219,677 | 25,219,677 | 25,219,677 |
| Common dividend (2%) | 10,166,050 | 10,166,050 | |
| Total deductions | 145,784,838 | 143,881,415 | 102,721,843 |
| Undivided profits for year | 15,179,836 | 12,742,859 | 17,065,815 |

* Includes operating results of Tennessee Coal, Iron & RR. Co. for Nov. and Dec. 1907.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Properties owned and operated by the several companies ------ *c* | 1,435,540,068 | 1,378,185,605 | 1,380,031,032 |
| Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future opertions of the properties ------- | 14,002,116 | 7,494,961 | 7,214,710 |
| Cash held by trustees on acct. of bond sink. funds (in 1907, $31,559,000) par value of red. bonds held by trustees not treated as an asset) ------- | 444,201 | 397,288 | 380,021 |
| Investments, outside real estate and other property owned --- | 1,717,120 | 1,617,351 | 1,180,343 |
| Insurance fund assets* ------- | 4,120,159 | 3,649,971 | 3,547,352 |
| Investments for depreciation and extin. funds* ------- | 10,741,977 | 11,708,499 | 6,896,020 |
| Investments for acct. special f'd for contemplated approp'ns -- | ------- | ------- | 5,272,271 |
| Invest's for Gary plant* ------- | 15,920,542 | 10,145,789 | ------- |
| Inventories *x* ------- | 136,188,874 | 119,897,467 | 113,387,997 |
| Accounts receivable ------- | 58,398,454 | 58,836,773 | 49,945,172 |
| Bills receivable, customers' and guar. loans ------- | 10,193,707 | 4,203,933 | 2,984,067 |
| Agents' balances ------- | 835,269 | 672,576 | 787,662 |
| Sundry stocks and bonds ------ | 8,831,154 | 7,720,348 | 6,587,809 |
| Loans on collateral ------- | 6,000,000 | 7,600,000 | ------- |
| Cash ------- | 53,963,849 | 67,636,808 | 58,955,915 |
| Contingent fund and miscel ---- | 1,215,523 | 1,542,398 | 640,889 |
| Total assets ------- | 1,758,113,014 | 1,681,309,769 | 1,637,811,257 |
| *Liabilities*— | | | |
| Common stock ------- | 508,302,500 | 508,302,500 | 508,302,500 |
| Preferred stock ------- | 360,281,100 | 360,281,100 | 360,281,100 |
| Bonds held by public ------- | 600,185,271 | 562,156,250 | 567,893,760 |
| Mortgages of subsid. companies | 2,135,240 | 2,514,626 | 2,578,505 |
| Purchase money obli. of sub.cos | 3,258,701 | 1,717,500 | 2,943,369 |
| Current accts. pay. and pay-rolls | 22,506,488 | 23,853,579 | 21,381,120 |
| Bills and loans pay. (sub. co's) - | 1,052,748 | ------- | 2,771,218 |
| Employees' deposits, &c ------ | 1,057,495 | 1,077,292 | 936,159 |
| Accrued taxes not due ------- | 3,736,748 | 2,728,361 | 2,174,171 |
| Acc'd int. & unpres'd coupons - | 7,863,914 | 7,166,344 | 7,199,971 |
| Preferred stock dividend ------ | 6,304,919 | 6,304,919 | 6,304,919 |
| Common stock dividend ------ | 2,541,513 | 2,541,513 | ------- |
| S. f. U.S.Steel Corp. bonds ---- | 2,530,833 | 2,530,833 | 2,530,833 |
| Sinking funds of subsid. cos ---- | 790,979 | 612,696 | 328,195 |
| Deprec'n & extin'ment funds -- | 15,837,447 | 12,441,615 | 8,154,788 |
| Improve't and replace't funds -- | 22,201,395 | 23,080,344 | 18,637,428 |
| Spec.cons.fund for acct.Gary,Ind | 26,051,243 | 26,867,798 | ------- |
| Contingent and miscel. funds -- | 7,991,276 | 7,424,706 | 6,153,659 |
| Spec. fund for contem. app'ns -- | ------- | ------- | 10,000,000 |
| Const'n fund for auth. app'ns -- | 3,923,815 | 3,057,059 | 540,701 |
| Insurance funds ------- | 4,648,358 | 3,741,829 | 3,587,473 |
| Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra) ------- | 31,503,976 | 25,164,788 | 20,282,021 |
| Undivided surplus of U. S. Steel Corp. and subsid. companies *d* | 122,645,244 | 97,720,714 | 84,738,451 |
| Stocks subsid. cos. not owned -- | 761,810 | 23,400 | 90,914 |
| Total liabilities ------- *a* | 1,758,113,014 | 1,681,309,769 | 1,637,811,257 |

* At market value in 1907; cost in earlier years.

*a* In addition there are $10,222,000 subsidiary companies' bonds authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

*c* As follows: Balance of account Dec. 31 1906, $1,378,185,605; additions in 1907, $614,723. Tennessee Coal. Iron & RR. Co's properties, $49,946,096 (including expenditures for construction in Nov. and Dec., $984,887). expenditure in 1907 for construction, &c., other than by or for the Tenn. Coal, Iron & RR., $65,996,366—$1,494,742,789; *less* charged off to bond sinking funds, $572,500; depreciation, extinguishment and replacement funds, $4,680,421; funds provided from surplus net income for payment of capital expenditures, $53,949,799; balance $1,435,540,068.

*d* As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $69,736,491—$94,736,491; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. cos. &c., $27,908,753 (see explanation, page 727)—balance, $122,645,244.

*x* Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 86, p. 672, 425.

## Cambria Steel Company, Philadelphia.

(*Report for Fiscal Year ending Dec.* 31 1907.)

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Net earnings from operation ------ | $3,888,199 | $4,897,704 | $4,100,183 |
| Rents, investments, &c ------ | *a*1,094,755 | 510,971 | 343,628 |
| Total net income ------ | $4,982,954 | $5,408,675 | $4,443,811 |
| Fixed charges under Cambria Iron Co. lease, interest on term notes, &c-- | 420,687 | 444,672 | 443,476 |
| Balance ------ | $4,562,267 | $4,964,003 | $4,000,336 |
| *Deduct*— | | | |
| Dividends, 3% ------ | $1,350,000 | $1,350,000 | $1,350,000 |
| General depreciation fund --- | 500,000 | 550,000 | 550,000 |
| Inventory depreciation fund -- | 300,000 | ------- | ------- |
| Betterment and improvement fund-- | 2,400,000 | 3,000,000 | 2,000,000 |
| Total deductions ------ | $4,550,000 | $4,900,000 | $3,900,000 |
| Surplus ------ | $12,267 | $64,003 | $100,336 |

*a* Of the $1,094,755 other income in 1907, $602,744 was due to profits from ore mining and lake transportation companies and $301,650 to profit on surplus ore sold.

BALANCE SHEET DEC. 31.

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| *Leasehold estate | 33,090,305 | 33,090,305 | Capital stock ----- | 45,000,000 | 45,000,000 |
| Plant additions | 11,303,497 | 9,317,479 | Gen. depreci'n fund | 3,150,000 | 2,650,000 |
| Equip't additions | 888,090 | 728,168 | Inventory depr. fd | 300,000 | ------- |
| Real est. Steel Co | 326,462 | 298,808 | Betterment & improvement fund | 9,400,000 | 7,000,000 |
| Sundry securities | 1,518,638 | 1,515,563 | Accounts payable, | | |
| Inventory account | 7,192,232 | 7,983,109 | including div--- | 2,048,533 | 2,465,165 |
| Special deposit --- | 1,000,000 | 1,250,000 | Profit and loss account ------- | 2,356,218 | 2,357,227 |
| Cash ------ | 1,186,518 | 692,654 | | | |
| Acc'ts receivable-- | 5,070,590 | 4,311,206 | | | |
| Bills receivable--- | 678,420 | 285,100 | | | |
| Total ------- | 62,254,752 | 59,472,392 | Total ------- | 62,254,752 | 59,472,392 |

* Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental under Cambria Iron Co. lease, for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock

## Chicago Pneumatic Tool Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President J. W. Duntley, Chicago, March 10, says:

An additional plant was purchased during the year, located at Franklin, Pa., in order to increase facilities for the manufacture of rock drills. This plant being located adjacent to one already owned by the company, the two are operated with great economy. A mortgage of $75,000, mentioned under liabilities, was assumed at the time this plant was purchased.

The plants at Aurora, Ill., and Olney, Pa., which were dismantled some years ago in order to consolidate manufacturing operations, were sold during the year, thereby eliminating the expense of maintaining them.

Considerable attention was given to operations of subsidiary companies, located at Montreal, London and Berlin, and an appropriation was made from surplus in order to increase their working capital. Considerable progress has been made in developing the field in foreign countries, as shown by the extended use of our tools, and the additional lines which we have been placing on the market require more money in order to transact the business.

The company's development work has realized substantial success, and its lines of air compressors, pneumatic tools, rock drills and electric tools and appliances are acknowledged as standard.

Mention is made of the fact that the balance of outstanding bond issue account is now reduced to $1,931,594 and its surplus is substantially over $1,000,000.

During the last three months of the year the business of the company was greatly curtailed on account of the prevailing depression, and its showing of earnings for the year therefore considerably reduced. For this reason it was thought advisable to discontinue dividends until such time as the resumption of such disbursements is warranted by increased earnings and better financial conditions. Current liabilities show a decrease during the year of over $184,000, while current assets have increased $95,000. In addition substantial betterments have been made to plants.

RESULTS FOR CALENDAR YEARS.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Net profits ------ | $848,007 | $1,001,550 | $852,612 |
| Deduct—Bond interest ------ | $117,129 | $115,000 | $115,000 |
| Dividends ------ | (3%)190,063 | (4%)244,351 | (4%)244,551 |
| Sinking fund ------ | 50,000 | 50,000 | 50,000 |
| Depreciation, &c ------ | 176,595 | 150,082 | *127,927 |
| Total deductions ------ | $534,787 | $559,433 | $537,478 |
| Undivided profits ------ | *$314,220 | *$442,117 | *$315,134 |

*There was also appropriated in 1907 $100,000 to provide additional working capital for foreign subsidiary companies and $84,555 for special depreciation on plants and investments; in 1906 $100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; in 1905 $32,873 on account of development work and written off.

BALANCE SHEET OF DEC. 31.

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Real estate, plant, patents, good-will, &c., less reserves | 6,728,968 | 6,442,989 | Capital stk. issued | 6,485,800 | 6,145,800 |
| | | | 1st mtge. 5s issued | 2,500,000 | 2,500,000 |
| | | | Mtge. assumed --- | 75,000 | ------- |
| Stock other co's, &c. (cost) ------ | 1,292,666 | 1,310,117 | Int. on bonds ---- | 57,704 | *119,117 |
| | | | Accounts, &c., payable ------ | 242,059 | 330,937 |
| Treasury bonds --- | 200,000 | 200,000 | | | |
| Treasury stock --- | 37,000 | 37,000 | Bills payable ----- | 213,000 | 247,500 |
| Cash & accts. & bills rec., less reserves | 1,191,060 | 1,189,060 | Reserves ------- | 11,789 | 7,972 |
| | | | Sinking fund -- -- | 368,406 | 296,600 |
| Sinking fund ---- | 368,406 | 296,600 | Surplus ------- | 1,008,075 | 878,409 |
| Inventories ------ | 1,143,732 | 1,050,569 | | | |
| Total assets ---- | 10,961,832 | 10,526,335 | Total liabilities | 10,961,832 | 10,526,335 |

*Includes also in 1906 dividend payable Jan. 1907.—V. 86, p. 482, 423.

## Diamond Match Company.

(*Report for Fiscal Year ending Dec.* 31 1907).

The Audit Company of New York says:

The net profits shown (for 1907) are after ample amounts have been included in operating expenses for repairs, replacements and depreciation, and for the value of stumpage cut from pine lands.

The values of lands, buildings, machinery and equipment as appraised Dec. 31 1906 have been placed on the books; to which has been added the actual cost of net additions during the year. From the value of the pine land and stumpage, as appraised, has been deducted the sum of $703,497 owing to your board of directors not deeming it wise to enhance this value over cost; and from patents, rights, trademarks, &c., has been taken the sum of $917,370, both of which amounts have been written off against surplus.

INCOME ACCOUNT.

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net profits after deduct'g res. for doubt. accts. &c | 2,610,836 | 2,307,623 | *z*1,772,280 | *z*1,653,369 |
| Deprec'n, repairs & replacements ------ | 314,760 | 313,854 | *z*272,280 | *z*153,369 |
| Balance of profits ----- | 2,296,076 | 1,993,770 | 1,500,000 | 1,500,000 |
| Dividends (10%) -- --- | 1,600,000 | 1,550,000 | 1,500,000 | 1,500,000 |
| Surplus - -- ----- | 696,076 | 443,770 | ------- | ------- |
| Prev. sur. (as adjusted) - | 1,387,856 | 888,147 | 1,000,000 | 1,000,000 |
| Total surplus ----- -- | *y*2,083,932 | 1,331,917 | 1,000,000 | 1,000,000 |

*y* From the total surplus, $2,083,932 as of Dec. 31 1907, there has been written off; reduction in value of pine lands and stumpage, $703,497; reduction in patents, rights, trademarks, &c., $917,371; surplus, balance, Dec. 31 1907, $463,064.

*z* The net earnings in 1905 and 1904 are stated above after deducting certain repairs and replacements aggregating about $40,000 in 1905 and $160,000 in 1904. If these items be added to depreciation, as in 1906 and 1907, the combined items, we are informed, would amount to about the same ($313,000) as in each of the last two years. The net earnings in 1905 would then aggregate approximately $1,812,000 and in 1904 about $1,813,000, which amounts compare more closely than those shown above with the net earnings as given for 1906 and 1907.

BALANCE SHEET DEC. 31.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets*— | | | |
| Plants and other investments - | $6,419,313 | $7,858,869 | $12,330,570 |
| Pine land and stumpage - -- - | *x*1,268,858 | | |
| Patents, trademarks, &c ------ | 5,000,000 | 5,917,370 | |
| Sierra purchase ------ | 708,409 | - | - |
| Purchase Bryant & May, less their payment ($383,409) on acct - --- | 325,000 | -- --- | |
| Matches ------ | 849,712 | 398,763 | 663,150 |
| Lumber and logs - -- | 1,569,174 | 1,624,899 | 2,431,797 |
| Miscel. merch. and supplies - | 701,768 | | |
| Notes receivable ------ | 152,353 | 91,385 | 184,605 |
| Accts. receiv., less reserve ---- | 1,470,570 | 1,330,767 | 1,426,114 |
| Cash ------ | 303,802 | 753,288 | 266,971 |
| Total ------ | $18,768,959 | $17,975,341 | $17,303,207 |
| *Liabilities*— | | | |
| Capital stock ------ | 16,000,000 | $16,000,000 | $15,000,000 |
| Notes payable - -- ---- | 660,000 | - - - | 905,000 |
| Notes payable Sierra purchase - | 650,000 | - | - |
| Accounts payable ------ | 819,506 | 563,425 | 398,207 |
| Reserve ------ | 176,389 | 80,000 | |
| Surplus and profits ------ | 463,064 | 1,331,916 | 1,000,000 |
| Total ------ | $18,768,959 | $17,975,341 | $17,303,207 |

*x* Including one half interest in pine lands and stumpage in California, after deducting $703,497 written off against surplus.—V. 83, p. 111.

## Otis Elevator Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President W. D. Baldwin, March 10 1908, says:

The year's business has been the largest in the history of the company, not only in volume but also in the net profits. The large amount of uncompleted work carried over from 1906, together with the increased sales i

1907, is reflected in the increased inventories of merchandise on hand, which includes work in process of manufacture.

In accordance with the usual practice, the profits have been made by inventories of raw material and finished stock and depreciation of equipment and for maintenance of plant and improvements.

The factories are in excellent condition, and the large expenditure charged cost during the past year has been substantial evidence of the wisdom of the large expenditures made during past years to enlarge the plant and increasing facilities.

While the outlook for the coming year is not as promising as during the last two years, and while directors do not anticipate a large volume of business in the immediate future, by reason of the prevailing depression in nearly every industry, yet they believe there will be a fair volume, sufficient in any event to operate the various plants of your company on a profitable basis.

The operations of the Ohio Brass Co. companies of Illinois, Pennsylvania, Missouri and Texas are included in the reports below as submitted.

During the first two months of 1908 the current liabilities have been reduced about $750,000.

Out of the earnings of last year's business, the directors have declared a dividend of 3% on the common stock payable 1½% on April 15 1908 and 1½% on Oct. 15 1908.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earns. after all chgs., repairs and renewals | $996,104 | $855,167 | $912,938 | $891,016 |
| *Deduct—* | | | | |
| Pref. dividends (6%) | $371,794 | $347,701 | $330,697 | $335,970 |
| Common dividends | (3%)191,259 | (3%)191,259 | (2%)127,000 | (2%)127,006 |
| Depreciation | 271,116 | 216,117 | 246,235 | 228,040 |
| Surplus | $161,934 | $100,090 | $200,000 | $200,000 |
| Previous surplus | 1,700,000 | 1,600,000 | 1,400,000 | 1,200,000 |
| Total surplus | $1,861,934 | $1,700,090 | $1,600,000 | $1,400,000 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant account | 10,895,362 | 11,066,032 | Capital (preferred) | 6,295,000 | 6,156,600 |
| Cash | 753,034 | 400,034 | Capital (common) | 6,375,300 | 6,375,300 |
| Bills receivable | 186,644 | 131,322 | Gold notes (4%) | | 200,000 |
| Acc'ts receivable | 3,524,556 | 3,849,502 | Bills payable | 2,842,560 | 1,905,000 |
| Inventories | 3,211,687 | 2,447,345 | Acc'ts payable | 910,865 | 1,277,377 |
| | | | Pref. dividends | 94,425 | 88,099 |
| | | | Com. dividends | 191,259 | 191,259 |
| | | | Surplus | 1,861,934 | 1,700,000 |
| Total | 18,571,283 | 17,894,235 | Total | 18,571,283 | 17,894,235 |

—V. 84, p. 691.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Bainbridge Northeastern RR.**—*Receivership.*—Judge Speer in the United States Court at Savannah on March 2 placed in the hands of Col. J. M. Wilkinson of Valdosta, Ga., as receiver, the property of this 18-mile road between Bainbridge and Swindell in Decatur County, Ga. (only 2 miles of additional road being required to complete the line between the points named); also a saw-mill and some 5,000 acres of timber land in Decatur, Grady and Mitchell counties.

The appointment was made on a bill in equity filed in the case of H. G. Porter of Apalachicola, Fla., against E. Swindell & Co., of Bainbridge, Mrs. Mae Swindell Deaton and Miss Maggie Swindell of Canada, the Bainbridge State Bank and the Deputy Sheriff of Decatur County. Mr. Porter is a creditor of Swindell & Co. to the extent of $15,000 and he brought the suit, the firm assenting to the allegations, to prevent the execution of judgments aggregating $12,000 issued by the City Court of Bainbridge in favor of the Bainbridge State Bank. The property above described is said to be valued at $250,000. Capital stock issued $200,000; bonds none.

**Boston & Northern Street Ry.**—*Preferred Stock.*—The shareholders at their meeting on March 17 ratified the plan to issue $1,250,000 preferred stock. See Massachusetts Electric Companies in V. 86, p. 668.—V. 84, p. 995.

**Boyne City Gaylord & Alpena RR.**—*Ownership, &c.*—See W. H. White Company under "Industrials" below.

**Brinson Railway, Georgia.**—*Bond Issue.*—The shareholders of this company, which was incorporated in Georgia May 15 1906 with $1,000,000 authorized capital stock, and has completed 25 miles of railroad from Savannah to beyond Springfield, Ga., and purchased extensive terminal properties at Savannah, having expended, in all, some $425,000, of which $125,000 in Savannah, will meet at the Savannah Trust Co., in Savannah April 6 to authorize an issue of bonds for the purpose of building and extending the railway through the counties named in its charter. The bond issue is not to exceed $10,000 per mile for the first 100 miles and $15,000 per mile for the remainder of the distance. The application will be considered by the Commission April 8 1908.

The company's charter permits an increase in the capital stock from $1,000,000 to $5,000,000 and authorizes construction of the Savannah-Northwest through Chatham, Effingham, Screven, Jenkins, Burke, Jefferson, McDuffie, Wilkes, Oglethorpe and Clarke counties to Athens, about 180 miles. George M. Brinson of Emanuel County is the President and principal promoter. The other incorporators were Charles Neville, Y. D. Bargeron, W. A. Beale, W. C. Sykes, C. H. Mason, J. D. Mazeman, H. W. DeLoach, E. F. Rogers and W. L. Clarke, all of Emanuel County. According to the "Savannah News" President Brinson has up to present time financed the enterprise without outside assistance. Officers: Geo. M. Brinson, Pres. and Supt.; Chas. Neville, Vice-Pres. and Traffic Mgr.; F. M. Wever, Aud. Office of company, Springfield, Ga.

**Brooklyn Rapid Transit Co.**—*Talk of Possible Relations of J. P. Morgan & Co. with Company.*—Rumors have been in circulation this week that J. P. Morgan & Co. are to become more or less identified with the property through purchase of bonds or stock or otherwise. Whether there is any more basis for the story than that the firm has recently been trading in the refunding bonds does not appear certain.—V. 86, p. 419, 336, 107.

**Canadian Pacific Ry.**—*Increased Dividend from Controlled Company.*—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.—V. 86, p. 601, 545.

**Chicago Great Western Ry.**—*Payment of Coupons.*—The receivers have been authorized by the Court to pay the April 1 coupon on the first mortgage 4% bonds of the Wisconsin Minnesota & Pacific RR. Co.

*Time Extended.*—The time for depositing 4% debenture stock with the Bankers' Trust Co., New York, under agreement of committee, William A. Read, Chairman, has been extended until the close of business April 6 (V. 86, p. 336).

The names of the *English Committee* were given last week, but they were inserted following the item "Chicago & Milwaukee Electric Ry." instead of before it

*Stockholders' Committee.*—Holders of common stock and preferred shares A and B are notified by advertisement on another page that a committee has been formed to protect the interests of all shareholders who shall deposit their certificates with the Guaranty Trust Co., New York, under agreement of March 17. The committee consists of:

John W. Castles, Chairman, Member N. Y. Stock Exchange, Commercial and J. Horace Harriman, with Walker C. Downes as Counsel and Alexander J. Hemphill as Secretary, 28 Nassau St., New York.—V. 85, p. 678, 601.

**Chicago Joliet & Kansas City RR.**—*Not Identified with Chicago & Illinois Western RR.*—Touching this project, which was talked of in 1906, the Dolese & Shepard Co. of Chicago, denying statements current at that time, say: "We are not identified with this enterprise in any way, and the road has no connection with the Chicago & Illinois Western RR. whatever."—V. 83, p. 969.

**Chicago Subway Co.**—*Status of Controlled Property.*—See Illinois Tunnel Co. below.—V. 84, p. 1427.

**Cincinnati Bluffton & Chicago RR.**—*Receiver Appointed—Discharge Expected Shortly.*—At Wabash, Ind., on March 14, General Manager John C. Curtis was appointed temporary receiver of the property in a creditor's suit. The hearing on making the receivership permanent is set for March 28. S. H. Bracey of Chicago, who is President both of the railroad and the construction company, in reply to an inquiry from the "Chronicle" says:

Mr. Curtis was made receiver on petition of attorney to prevent unnecessary trouble. Action taken during absence of officers who consider it unnecessary and expect dismissal shortly.—V. 86, p. 1575.

**Cincnnati Hamilton & Dayton Ry.**—*Exchange of Refunding Bonds for Notes.*—The holders of 4% refunding bonds (outstanding amount $11,558,000) desiring to exchange the same at par for the new collateral purchase money notes, per plan, V. 86, p. 108, are permitted to do so through the committee, James N. Wallace, Frederick Strauss and Mark T. Cox, up to July 15 next. The exchange is voluntary. The new notes are payable to bearer and are in denominations of $1,000 each.

*New Treasurer.*—Assistant Treasurer F. M. Carter has been appointed Treasurer, with office at Cincinnati, Ohio, succeeding J. E. Howard, resigned.—V. 86, p. 337, 108.

**Delaware & Hudson Co.**—*Suit Withdrawn.*—The regular quarterly dividend of 2¼% was paid March 16, the suit in which the temporary restraining order was granted by Judge Ray having been withdrawn late last week. Compare V. 86, p. 668, 546.

**Elmira (N. Y.) Water, Light & Railroad.**—*New Bonds.*—The Public Service Commission, Second District, has authorized the company to issue $372,000 first consols due Sept. 1 1956 at not less than 80% of their par value, to provide for the refunding of certain obligations and for the completion, extension and improvement of the plant. Including this new issue there are $1,604,000 of the first consols outstanding.—V. 83, p. 893.

**Fitchburg RR.**—*New Bonds.*—The shareholders on March 18 voted to rescind last year's authorization of $2,900,000 bonds and approved the creation of $2,400,000 bonds for the purposes stated in V. 86, p. 668.

The new bonds will be 2 year 4s, dated May 1, interest May and Nov. 1 and will probably all be issued.—V. 86, p. 668.

**Grand Trunk Pacific Ry.**—*Bond Offering in London.*—Advices from London are to the effect that of the company's new issue of £2,000,000 4% securities, offered in London this week, the underwriters were obliged to take 50% or more.—V. 86, p. 285.

**Illinois Central RR.**—*Mr. Armour Elected to Succeed Mr. Fish.*—On Wednesday J. Ogden Armour of Chicago was elected a director to succeed ex-President Fish.

*Meeting to Authorize an Increase of Stock.*—The directors on March 18 authorized the calling of a special meeting of stockholders at Chicago on May 18 to vote on an increase of 30% in the capital stock. The total authorized issue of stock will thus be raised from $95,040,000 to $123,552,000. Should the stockholders vote favorably upon the proposition, it is proposed to offer one-half of the new issue to shareholders at par, and the directors are considering the issue of convertible bonds against the other half.—V. 86, p. 668, 602.

**Illinois Tunnel Co., Chicago.**—*Status—Outlook.*—J. B. Russell & Co., 46 Wall St., New York, who placed $17,000,000 of the bonds, in a circular addressed to the security-holders under date of March 10, say in substance:

There have been numerous inquiries the past two years as to why the property did not begin active business. In answer we have invariably stated that it was due to a continual enlargement of the plans for the development of the property. The original builders planned to begin active operation with the general railroad terminal, to which end they purchased the Chicago Dock property; but when the Chicago Subway Co. was formed by the parties in New York who became identified with the company it was decided (early in 1905) to connect additionally with the freight houses of every railroad entering the city before beginning the tunnels for active business. These houses are scattered over a large territory, so that, while the company at first discussed putting in operation 20 miles of tunnels, it has to-day, as the finishing touches are being given, such as installing elevators, &c., over 56 miles of completed tunnels equipped with 56 lb. rails laid in concrete.

This has required an additional investment of approximately $10,000,000, which has been furnished by the personal financial interests in control without offering to the public securities in addition to the $17,000,000 of bonds we sold.

The tunnels are constructed under all the streets in what is known as the "business centre," and also extend six blocks west of the river to Green St.

ten blocks north of the river to Chicago Ave., and on the south to 19th St. At each street corner there are what are termed four-way intersections; these, with sidings in front of business houses, are like sidings to a railroad. Freight Station, three and four way intersections.

*Connections Finished with the Several Railroads.*

Atch. Top. & Santa Fe Ry., 2 in and 2 outbound; Balt. & Ohio Ry., 2 in and 2 outbound; Chi. & Alton Ry., 1 in and 1 outbound; Chi. Burl. & Quincy Ry., 1 in and 1 outbound; Chi. & [illegible] Ry., 1 in and 1 outbound; Chi. & Eastern Ill. Ry., 2 in and 1 outbound; Chi. & Grand Western Ry., 1 Lib and; Chi. Milw. & St. Paul Ry., 1 in and 1 outbound; Chi. Ind. & Louisville Ry., 1 in and 1 outbound; Chi. & N. W. Ry., 2 in and 2 outbound; Chi. R. I. & Pac., 1 in and 1 outbound; Ill. Cent. R.R., 2 in and 2 outbound; Lake Shore & Mich. Sou. Ry., 1 in and 1 outbound; Mich. Cent. Ry., 4 in and 2 outbound; N. Y. Chi. & St. L. Ry., 1 inbound; Pitts. Cin. Chi. & St. L. Ry., 2 in and 2 outbound; Pitts. Ft. Wayne & C. Ry., 2 in and 2 outbound; Wabash Ry., 2 in and 2 outbound; Wisconsin Central Ry., 1.

The connections made with the six passenger terminals gave the company an opportunity to accept a contract from the Government to handle United States mails to and from the stations and the post office, as well as the through mails East and West, which are transferred from station to station. This tonnage has averaged a little over 1,000 cars per day, the handling of which is recognized to have been practically perfect. The multiplicity of tunnels and the plan of operating all trains on the loop system, eliminates the possibility both of head-on collisions and congestion of traffic.

Ninety connections are substantially finished, a number of them being built by lowering the basements of properties to a level with the tunnels, which enables the tunnel cars to run into the basements on grade. The other connections are made by building inclines in front of the properties or running directly under them, and raising the tunnel cars on elevators into the basements of the buildings. The schedule between Marshall Field's warehouse and retail store is one round trip each hour during the entire day. The trains usually comprise 6 or 7 cars.

Coal connections are now operating in several buildings, the trains being run in on a private siding, crossing weighing scales, the coal is then dumped into a pit, from which it is taken by conveyer belts to the furnaces without rehandling.

The two receiving and distributing stations on the north and west sides of the river will be used for freight intended for or received from the several railroads by people whose business will not warrant the expense of a tunnel connection. The station on the north side is 45 ft. deep, 45 ft. wide and 180 ft. long, or equal to 5 stories in height, four being under ground.

The large disposal station will be in operation April 1 1908, for receiving ashes, dirt from excavations and refuse of all kinds. It is located on the river, and the tunnel cars as elevated will dump into scows. After April 1 1908 all dumping of refuse on the Lake front will be prohibited. The advantage of the company's disposal station is, therefore, easily seen.

It is the opinion of eminent experts that the tunnels as constructed have a greater capacity than would be necessary to handle all of the business that will ever be done in the entire business center. That there is business at present to warrant the construction of a property of this magnitude has always been an accepted fact. Our faith in the enterprise is stronger than when we first made an offering of the securities to you.

[The company's mail contract expires July 1 1908 and the Post Office Department, it is understood, is seeking an appropriation to continue the service for four years on a measured scale which, it is stated, would allow the company a sum all profits over and above the interest on the bonds (said to be about $500,000), expended for special equipment and terminal facilities to enable it to do the work.—Ed.]—V. 84, p. 108.

**Indiana Columbus & Eastern Traction Co.**—*Bonds Offered.*—Drexel & Co. and Ervin & Co., Philadelphia, E. H. Rollins & Sons, and Adams & Co., Boston, are offering at 96 and int. a block of "general and refunding mortgage" gold 5s, dated May 1 1906, "total authorized issue, $12,000,000; outstanding (including the amount reserved to retire $1,255,000 divisional liens.—Ed.), $7,600,000." Compare V. 83, p. 37. A circular says:

Mileage, including leased lines, 444.79 miles, in the heart of Ohio. Recently leased to the Ohio Electric Ry. Co., a $25,000,000 corporation which guarantees interest on the bonds as well as 5% dividends on the $1,000,000 preferred stock. With connecting lines in Ohio and Indiana controlled by the same interests, the road forms part of a system of over 1,700 miles.—V. 85, p. 600.

**Louisville & Nashville RR.**—*Bonds Offered.*—Kissel, Kinnicut & Co., 37 Wall St., New York, are offering by advertisement on another page $1,000,000 unified mortgage 4% gold bonds, dated June 2 1890 and due July 1 1940. Authorized issue $75,000,000; outstanding, $36,648,000. A circular says:

This issue is secured by a first mortgage on 728.62 miles, a second mortgage on 1,122.48 miles and a third on 156.92 miles leased, making a total of 2,007.12 miles mortgaged at the rate of $18,256 per mile. A sufficient amount of unissued bonds will be reserved to retire all underlying liens. Dividends have been paid on the capital stock since 1849 as follows: in 1900, 4%; in 1901-1904, 5%; in 1905 and 1906, 6%; 1907, 6%.

*Earnings for Year ending June 30th.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings | $48,253,345 | $43,008,996 | $38,517,071 |
| Net earnings (from all sources) | $14,044,397 | $13,642,503 | $13,[illegible] |
| Fixed charges | 7,503,875 | 7,293,981 | 6,[illegible] |
| Surplus after fixed charges | $6,150,521 | $6,348,374 | $6,[illegible] |

The price of the unified 4s between the years 1901 and as ranged from 98 in 1904 to as high as 109 in 1905, and even during the panic of Oct. and Nov. of 1907 the market price did not fall below 92, thereby showing the underlying strength of the bond.—V. 86, p. 421, 357.

**Mexican Southern Ry.**—*Offering of Debenture Stock.*—The shareholders had the right to subscribe until March 16 for £100,000 4% first mortgage debenture stock at 82%, payable 10% on application and 72% on allotment. The proceeds will be used chiefly for the conversion of the line from Tehuacan to Esperanza from a tramway worked by mules into a steam railway of the same gauge as the main line. An English authority says:

The stock so offered is part of a total authorized issue of £1,000,000, of which the last £200,000 cannot be issued unless sanctioned at a meeting of the debenture stockholders. The interest was, until July 29 last, payable only out of profits. But is now payable as a fixed charge, Aug. 1 and Feb. 1. The stock will be secured by a trust deed and mortgage in Mexico as a first charge on the railways from Puebla to Oaxaca (228 miles) and from Tehuacan to Esperanza (52 miles). It is redeemable by means of a sinking fund out of profits sufficient to redeem the whole of the first mortgage debenture stock by June 8 1947, the date of the expiration of the concession for the main line from Puebla to Oaxaca. The amounts so paid by the company are to be applied in purchase of the stock in the open market at not more than par, or in the redemption by annual drawings of stock at par. The principal object of the present issue is to provide funds.—V. 80, p. 222.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Dividend Rate Increased from 4% to 6%.*—The directors on Monday declared a semi-annual dividend of 3% on the common stock, a majority of which has long been owned by the Canadian Pacific Ry. This increases the annual rate from a 4% to a 6% basis. The dividend is payable April 15 to shareholders of record March 27.

| *Dividends*— | 1903. | 1904 | 1905. | 1906. | 1907. | 1908 (Jan.) |
|---|---|---|---|---|---|---|
| Preferred (per cent) | 7 | 7 | 7 | 7 | 7 | April 3% |
| Common (per cent) | 2 | 4 | 4 | 4 | 4 | April 3% |

On June 30 1907 there was outstanding $14,000,000 common and $7,000,000 preferred, of which the Canadian Pacific Ry. owned $7,000,000 common and $3,553,400 preferred. In September 1907 the shareholders subscribed at par for $2,800,000 common and $1,400,000 preferred, subscriptions being payable in installments to and including June 1 1908.—V. 85, p. 1646

**New Orleans (La.) Terminal Co.**—*Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Bldg., New York, are offering at 98¼ and interest, yielding the investor 7¾% interest, a block of the $2,500,000 two-year 6% gold notes, dated 1907 and due April 10 1909. Interest April 10 and Oct. 10. Guaranteed jointly and severally, both as to principal and interest by endorsement on each note, by the Southern Railway Co. and the St. Louis & San Francisco RR. Co., and secured by deposit with the trustee of $4,000,000 first mortgage 4% bonds of the Terminal Company, due 1953, which are also guaranteed by the two railroads.

The company recently completed its new passenger terminal station located at the corner of Canal and Basin streets on a tract of 49 acres in the heart of New Orleans. This station, it is stated, has 10,000 feet of floor space, the upper portion containing the office of the terminal company. The train-shed is described as over 569 feet long, covering four tracks; in addition there are six tracks outside. Besides the aforesaid terminal facilities, extensive river terminals at Port Chalmette and 17.85 miles of belt railroad extending from the Port Chalmette terminal to New Orleans, the company owns considerable acreage on which freight terminals will be located, and additional land with a frontage of about 248 feet on Canal St. which can be used for additional passenger terminals. Compare V. 84, p. 996.

**New York Central & Hudson River RR.**—*Dividend Reduced.*—The directors on Wednesday declared a quarterly dividend of 1¼%, payable on April 15 to holders of record March 24. This reduces the annual rate from 6%, prevailing from Jan. 1907 to Jan. 1908 inclusive, to the old rate of 5%, in effect from 1900 to 1906.

*Dividend Record Since 1892 (Per Cent).*

| '93. | '94. | '95. | '96 to '98. | '99. | 1900 to Oct. 1906. | '07. | 1908. |
|---|---|---|---|---|---|---|---|
| 5 | 5 | 4½ | 4 yearly. | 4 | 5 yearly (Q. J.) | 6 | J.,1½;A. 1¼ |

See statement of earnings for 1907, V. 85, p. 1575, 1577.

**New York New Haven & Hartford RR.**—*B. & M. Amalgamation Favored.*—On Wednesday the special Commission on Commerce and Industry, appointed by Governor Guild of Massachusetts last July, filed with the Massachusetts Legislature a report, signed by a majority of one, favoring the proposed control of the Boston & Maine by the N. Y. N. H. & H. RR. on compliance with certain conditions. One stipulation is that the New Haven road shall, until July 1 1909, accept all B. & M. stock offered to it, giving in exchange therefor, its own stock par for par.

Whether or not the company has violated the Massachusetts statutes in acquiring stock in the street railways, the Commission says, is a question of law now before the Court; but it is recommended that, pending a decision on the matters of law, and policy involved, the company be required, as a condition of acquiring control of the Boston & Maine, to transfer its shares of Massachusetts railway companies to a new corporation, in exchange for the shares of such corporation upon an equitable basis.

*Dividend and Wages.*—The directors on March 14 declared the regular quarterly dividend of 2%, payable March 31 to holders of record March 16.

President Mellen is quoted as saying:

We see no reason at this time for any reduction of wages among our employees and I shall fight any such move to the last ditch. If the present depression continues, something will have to be done. I favor the reduction of dividends first, the raising of rates next, and the cutting of wages only as a last desperate resort.

*Steamship Lines.*—See Hartford & New York Transportation Co. under "Industrials" below.—V. 86, p. 548, 421.

**Old Colony Street Ry.**—*Preferred Stock.*—The shareholders on March 17, approved the proposition referred to last week under Massachusetts Electric Companies (V. 86, p. 668), to issue $750,000 preferred stock.—V. 82, p. 870.

**Pere Marquette RR.**—*Equipment Notes Offered.*—The First National Bank of Chicago is offering at par and interest $900,000 of the $1,600,000 equipment 6% notes, series B, dated March 1 1908, interest payable March 1 and Sept. 1 at office of J. P. Morgan & Co., New York City; First Trust & Savings Bank, Chicago, Ill., trustee. $300,000 due Mch. 1 1909; $300,000 due Mch. 1 1910; $300,000 due Mch. 1 1911.

The notes in this series, amounting to $1,600,000, are issued for the purpose of refunding a portion of a series of equipment notes on which the Pere Marquette was endorser, and through these bonds acquires absolute first lien on the following standard railroad equipment, which cost $2,391,610: 3,650 box cars, 250 stock cars and 900 coal cars. The Pere Marquette, having $300,000 of first refunding bonds available for such a purpose in its treasury, has also deposited these bonds with the trustee as further security for these notes. Compare V. 86, p. 548.

**Quebec Bridge & Railway.**—*Report of Commission.*—The Canadian Commission of Engineers appointed to investigate the causes which led to the fall of the bridge has made an exhaustive report in which they find that defects in the fundamentals of design were overlooked by the engineers in charge. The "Engineering News" of New York, in its issue for March 19, publishes, along with editorial comments, extended extracts from the report. See V. 86, p. 548.

**Spokane & Inland Empire RR.**—*Bonds Offered.*—The bond department of the Harris Trust & Savings Bank, Chicago, is offering for sale $250,000 "first and refunding mortgage" 5% gold bonds, dated May 1 1906. Total authorized issue, $15,000,000; outstanding Dec. 31 1907, $3,925,000; held in escrow to retire prior lien bonds at or before maturity, $1,014,000. The remainder of the bonds may be issued for not to exceed 75% of the cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the annual interest charge on the bonds outstanding and to be issued.

*Abstract of Letter from President Jay P. Graves, Spokane, Wash., Jan. 24 '08.*

The company owns and operates an electrically equipped, high speed railroad system comprising 162 miles of single track, 1.3 miles excepting south from Spokane to Pleasant Prairie, 30 miles extending east from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, including a branch to Liberty Lake; also an electric railroad of 1.31 miles in the city of Spokane, serving the business district, and traversing residential sections, and connecting the valuable freight and passenger terminals of the company.

The company owns a valuable water power plant now nearing completion on the Spokane River, 9 miles below the city, consisting of a concrete dam 60 feet high and a concrete and steel power-house, which will contain hydraulic and electrical machinery capable of generating 10,000 h. p.

The lines of the company should be considered from the steam railroad standpoint rather than from that of the electric railroad, as they transport all kinds of heavy and light freight as well as passengers; have freight and passenger terminals in the heart of the city, and interchange freight with the trunk line steam railroads on favorable terms. Aside from the city mileage the road is constructed, in accordance with standard steam railroad specifications, with 70-pound rails, the only difference being in the form of motive power, which is the most modern type of electrical equipment. Single-phase alternating current is employed in the operation of the Colfax and Palouse lines. For freight operation 50 and 70-ton electric locomotives are used, and the passenger equipment for city and interurban service compares favorably with that of the best roads in the East.

*Earnings for the Half-Year ending Dec. 31 1907.*

(From the operation of the City Railway Lines, the Coeur d'Alene line and an average of a little over one-half of the Colfax and Palouse lines.)

| | | | |
|---|---|---|---|
| Gross earnings | $620,765 | Int. on all bonds now out | *$123,475 |
| Net earnings (after taxes) | 210,239 | Surplus | 86,764 |

*This amount includes interest on $500,000 bonds not issued until after Dec. 31 1907.

Particular attention is directed to the fact that it was not until Oct. 10 1907 that the lines to Colfax and Palouse were placed in operation. The new "Nine Mile Bridge" power plant of the company will very shortly be used in the operation of the company's lines.

"The cash cost of the properties, against which $4,939,000 bonds now outstanding have been issued, is reported by the Audit Company of Illinois to be in excess of $10,350,000, thus showing an equity of more than $5,400,000 which has been provided by the stockholders and expended on the properties." See further facts in V. 83, p. 1291. Compare map on page 101 of "Electric Railway Section."—V. 85, p. 1463.

**San Francisco Oakland & San Jose Consolidated.**—*Consolidation.*—This company, it is stated, has been incorporated with $7,750,000 of authorized capital stock to consolidate the San Francisco Oakland & San Jose Ry. with the San Francisco & Bay Counties Ry., which was recently incorporated to build an electric railway from San Francisco to San Jose. An exchange says:

The company proposes to construct the line from San Francisco to San Jose, to build branches to Northbrae and Claremont, and to connect the main line with Yerba Island by means of a tunnel. The directors are: F. M. Smith, F. C. Havens, E. A. Heron, H. Wadsworth and Dennis Searles of San Francisco.—V. 82, p. 49.

**Seaboard Air Line Ry.**—*No Foreclosure Decree as Yet.*—The statement that a foreclosure decree was recently entered against the company on behalf of the first mortgage bondholders, we learn, was an error. The facts are, it is stated, that an ancillary bill for foreclosure was filed for the purpose of preventing attachment of the Seaboard Air Line cars, and the order of the court was merely one consolidating this proceeding with other proceedings already instituted.—V. 86, p. 669, 604.

**Sharon Ry.**—*New Stock.*—The shareholders will vote March 23 on increasing the capital stock from $800,000 to $1,600,000. The new stock will be issued from time to time for betterments. The road is leased to the Erie RR.—V. 78, p. 288.

**Texas & Pacific Ry.**—*Report.*—Results for calendar year:

| Cal. Year— | Gross Earnings. | Net Earnings. | Other Income. | Fixed Charges. | Dividend on Incomes. | Bal. for Imp., &c. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907 | 16,671,668 | 5,093,728 | 110,553 | 2,373,731 | (3½) 863,664 | 1,966,886 |
| 1906 | 14,914,608 | 5,059,685 | 56,017 | 2,032,884 | (5%) 1,233,806 | 1,849,012 |

During 1907 there was appropriated for improvements and equipment $2,226,736 (against $1,518,575 in 1906), after meeting which there was a *deficit* of $259,850 in 1907, against surplus of $330,437 in 1906. The dividends on incomes shown above are those paid March 1 1908 and 1907, respectively. (V. 86, p. 422.)

*Improvements Ordered—Neither Necessary nor Feasible at Present.*—Gen. Mgr. Thorne has informed the Texas Railroad Commission, with reference to its recent order, that while the company proposes to continue a liberal policy with respect to improvements, the management does not feel warranted, under existing money market conditions, in undertaking any extraordinary outlays, nor do they believe such outlays are needed at the present time, the expenditures for new equipment and improvements having aggregated $15,000,000 during the last eleven years. Compare V. 86, p. 669.

**Third Avenue RR., New York.**—*Payment of Overdue Coupon.*—Coupons due Jan. 1 1908 from the $5,000,000 first mortgage 5% 50-year gold bonds were paid on and after March 20 1908 at the office of the Farmers' Loan & Trust Co., trustee, 16 to 22 William St., New York.—V. 86, p. 548, 481.

**Tonopah & Tidewater RR.**—*Guaranty, &c.*—At the annual meeting of the Borax Consolidated, Ltd., held in London on Feb. 28, the Chairman, Lord Lawrence, said:

The directors have arranged to guarantee an issue of £175,000 redeemable 5% sterling bonds of the Tonopah & Tidewater RR., that sum being required to complete the construction of the line. This is in addition to the guaranty originally given in respect to the first mortgage bonds. The railroad is now completed and is connected with the Goldfield & Bull Frog RR., thereby establishing the shortest route from Los Angeles and Southern California to the important mining centres of Bullfrog, Goldfield and Tonopah, and has also opened up very important borate mines in which the company is interested, the latter being the main reason which has induced us to give the guarantee. We have every hope that as soon as conditions in the United States, and particularly in Nevada and California, assume a normal aspect, the railroad will prove a most successful undertaking. V. 85, p. 1210.

**Virginian Ry.**—*Description of Property—Further Facts.*—See "Railroad Gazette" of New York for March 13.—V. 85, p. 1006.

**Western Maryland RR.**—*Both Committees Urge Deposits.*—The committee of "general lien and convertible bondholders," of which Richard Sutro is Chairman, announces, under date of March 16, that it "already controls over 30% of the total issue of the above bonds and about one-third of the stock, and has received promises of further material support." Deposits of stocks and bonds may be with the Bankers' Trust Co., No. 7 Wall Street.

Holders of "general lien and convertible" 4% bonds are notified under date of March 19 by the committee of which Alvin W. Krech has been elected Chairman and Henry E. Cooper Secretary, that "there have been deposited with the committee or pledged by owners absent from New York, a substantial majority" of these bonds. The committee urges that all deposits be made on or before March 25 at the Equitable Trust Co. of New York or the City Trust Co. of Boston.

See the advertisements of the two committees on another page.

*Sale of Bonds at Auction.*—A block of $1,037,000 first mortgage 4% bonds was sold at auction in this city on March 18 at 65⅛.—V. 86, p. 670, 604.

**West India Electric Co., Jamaica.**—*Report.*—For year:

| Year. | Gross. | Net. | Bond Int. | Taxes. | Rental Jam. L. & P. Co. | Surplus |
|---|---|---|---|---|---|---|
| 1907 | $198,845 | $104,040 | $30,000 | $6,953 | $10,000 | $57,087 |
| 1906 | 165,776 | 87,251 | 30,000 | 6,326 | -- | 50,925 |

—V. 85, p. 215.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.**—*No Extra Dividend This March.*—In addition to the regular semi-annual dividend of 4% each paid in June and December, the company distributed yearly in March from 1903 to 1907, both inclusive, an extra 2% from proceeds of sale of certain real estate. On inquiry as to what distribution would be made this month, we are informed "no dividend in March. Dividend dates are June 1 and Dec. 1." Last June a 200% dividend was paid in 4% collateral trust bonds.—V. 85, p. 1647.

**Alabama Consolidated Coal & Iron Co.**—*Plan Abandoned.*—Owing to the objection of a small minority of stockholders to the plan (V. 86, p. 604) to exchange the preferred stock for a new issue of third mortgage bonds, the management has determined to abandon the same.

The objection was based on the fact that a recent examination by expert accountants to form part of the annual report, to be issued within a day or two, showed that the earning power of the property makes it undesirable to exchange a 7% cumulative preferred stock for a 5% third mortgage bond.—V. 86, p. 604.

**Amarillo (Tex.) Water, Light & Power Co.**—*Stock Increase.*—A certificate was filed at Austin on Feb. 18 increasing the capital stock, it is stated, from $100,000 to $200,000.

**American Ice Co., New York.**—*Consolidated Mortgage.*—A mortgage has been filed to the United States Trust Co. of New York as trustee, covering the plants of the company in Kings, Queens, Nassau, Putnam, Dutchess, Rensselaer, Albany, Ulster, Greene and Columbia counties in the State of New York, to secure an issue of $500,000 6% consolidated mortgage bonds of $1,000 each dated March 2 1908 and due March 1913. The issue is a temporary expedient for use as collateral pending the return of more favorable money market conditions.—V. 86, p. 287, 51.

**American Locomotive Co.**—*Negotiating Order for 148 Locomotives.*—See New York Central & Hudson River RR. under "Railroads" above.

*Preferred Stock.*—Harvey Fisk & Sons, have issued a circular regarding the position of the company's preferred stock in relation to earnings, property, owned &c.—V. 85, p. 1340, 1210,

**American Sewer Pipe Co., Pittsburgh.**—*Dividend Action Postponed.*—The directors have postponed action on the quarterly dividend until April 22. On Oct. 1 1907, and again on Jan. 1 1908, ½ of 1% was paid, contrasting with ¾% quarterly July 1904 to July 1907, both inclusive. Stock now $7,000,000. Compare V. 85, p. 724.—V. 86, p. 339, 479.

**American Steel Foundries.**—*Adjourned till April 18.*—The shareholders' meeting has been adjourned till April 18, when it is hoped that the assents to the plan, now over 75% of each class of stock, will be sufficiently general to warrant the adoption of the plan. Compare V. 86, p. 605, 170.

*Earnings.*—For half-year ending Jan. 31 1908:

*Results for Half-Year—Company and Subsidiaries.*

| | | | |
|---|---|---|---|
| Net earnings | $824,225 | Interest on bonds | $116,150 |
| Other income | 21,934 | Sinking fund | 52,500 |
| | | Depreciation | 111,500 |
| Total net income | $946,159 | Total deductions | $280,150 |
| Balance, surplus | | | $566,009 |

Compare statement for quarter ending Oct. 31 1907 in V. 85, p. 1463.—V. 86, p. 482, 422.

**American Telephone & Telegraph Co.**—*Annual Reports.*—See subsequent pages of this issue.

*Earnings.*—For the first two months of 1908 and 1907:

| Two Months ending Feb. 29— | 1908. | 1907. |
|---|---|---|
| Income from Dividends | $3,403,567 | $3,029,891 |
| Interest and other revenue from associated and licensed companies | 1,656,081 | 970,589 |
| Telephone traffic (net) | 697,830 | 628,565 |
| Real estate | 18,226 | 4,750 |
| Other sources | 117,553 | 88,195 |
| Total income | $5,893,257 | $4,721,990 |
| Expenses | 341,211 | 325,133 |
| Net earnings | $5,552,046 | $4,396,857 |
| Deduct Interest | 1,280,941 | 1,094,226 |
| Balance, surplus (for dividends) | $4,271,105 | $3,302,631 |

[Dividends for two months at the present annual rate (8%) on the $152,484,855 capital stock calls for $2,033,131.—Ed.]—V. 86, p. 545.

**Consolidation Coal Co. of Maryland.**—*Report.*—The results for the year ending Dec. 31 were:

| Year. | Gross. | Net. | Other Income. | Charges, &c. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907 | $4,643,804 | $1,744,030 | $374,195 | $646,816 | (8%) $820,000 | $651,499 |
| 1906 | 4,310,608 | 1,522,580 | 497,232 | 591,108 | (8%) 820,000 | 608,704 |
| 1905 | 4,165,437 | 1,336,359 | 312,047 | 631,117 | (6%) 615,000 | 402,289 |

*New Directors.*—J. E. Watson, William H. Grafflin and William Winchester have been elected directors, to succeed Grier Hersh, Walton Miller and George A. Von Lingen, the latter deceased.—V. 85, p. 1579.

**Corn Products Refining Co., New York.**—*Extra Dividend Reduced.*—The directors on Tuesday declared the usual quarterly dividend of 1% on the $28,392,500 (7% cumulative) preferred stock and an extra dividend of 1%, making 5% for the year. This compares with 7% declared in the preceding year. President Bedford gave out substantially the following:

When the company acquired the capital stock of the Corn Products Co., certain of the works of the latters' subsidiary companies were found to be in a deplorable condition. The policy was immediately adopted of devoting a large portion of the profits of those companies to putting all the plants in a position to compete with the most modern works. It was believed that this could be done without suspending any portion of the preferred stockholders' dividend and the appropriations for 1907 were made with that end in view.

It has turned out that through the reduction of business in the latter part of the year and the unexpected outlay made necessary by the new food laws (the latter cost amounting to $500,000) the board feels constrained to ask forebearance of the preferred stockholders' for the present to the extent of all wing the 2% dividend applicable to this year to be made later. While this is a great disappointment temporarily, it is believed that a little self-denial at this time will be amply rewarded in the near future.

The company last year, it is said, spent nearly $2,000,000 for new construction and betterments. The earnings for the fiscal year ended Feb. 29 are reported to have been slightly less than in the preceding year. Up to the time of the panic an increase was shown.—V. 85, p. 527, 348.

**Crucible Steel Co. of America, Pittsburgh.**—*No Dividend at Present.*—The directors at their meeting in Pittsburgh on March 16 decided to postpone action on the preferred stock dividend. This is understood in Pittsburgh to be equivalent to a temporary suspension of dividend distributions. There is $24,436,500 preferred stock and it is entitled to cumulative dividends at the rate of 7% per annum.

*Dividend Record of Preferred Stock (Per Cent.)*

| 1900. | 1901 | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|
| 1¾ | 7 | 7 | 5¼ | none | (Dec. 29) 1% | 6 | 5½ |

Total accumulated dividends to March 31 1908 about 19%

The following financial statement was given out showing profits and losses from operations after charging all expenses incident thereto, including those for repairs and maintenance of plants, interest and fixed charges.

*Financial Statement for Half-Year Ending Feb. 29 1908.*

| | | | |
|---|---|---|---|
| September 1907, profit | $139,356 | December 1907, loss | $56,730 |
| October 1907, profit | 174,203 | January 1908, loss | 23,070 |
| November 1907, loss | 13,865 | February 1908, loss | 42,325 |
| Net profits, six months | | | $177,569 |
| Add income from investments | | | 2,400 |
| Total income | | | $179,969 |
| Reserve for contingencies | | | 5,836 |
| Net income for half-year | | | $174,133 |
| Charged off in adjustment of inventory values of raw and process materials: (Nov. 1907, $108,569; Dec. 1907, $225,685; Jan. 1908, $66,065; Feb. 1908, $25,973) | | | 426,292 |
| Dividend No. 21 on pref. stock, 1%, paid Dec. 31 1907 | | | 244,365 |
| Total | | | $670,657 |
| Deficit for half-year | | | $496,524 |
| Surplus Aug. 31 1907 | | | $2,457,284 |
| Surplus Feb. 29 1908 | | | $1,960,760 |

Unfilled orders Aug. 31 1907, 101,910 tons; Feb. 29 1908, 76,621, tons.

The condition of the company's plants has been fully maintained, $265,246 having been charged against the operations of the six months.—V. 85, p. 1579, 1521.

**Deschutes (Ore.) Irrigation & Power Co., Columbus, O.**—*Coupons to Be Surrendered to a Committee.*—The company being at the moment unable to meet the semi-annual interest due March 1 1908 on its $359,000 first mortgage 6% bonds, an agreement, approved by the principal bondholders, was unanimously endorsed at a bondholders' meeting Feb. 10, in accordance with which the bondholders agree to surrender to a committee the coupon due March 1, and also, if the committee so requests, the coupon due Sept. 1 1908. The company is expected eventually to pay these coupons with interest at 6%, but if it fails to do so, or in the event of a receivership, the bonds themselves are to be deposited with the committee, in that case the agreement will terminate Feb. 28 1909 unless steps looking to reorganization or liquidation have been taken. The committee consists of H. S. Waite, Caleb McKee, F. N. Sinks and R. J. Bulkley. The bondholders are requested to sign and return the agreement to F. N. Sinks, Capitol Trust Bldg., Columbus, Ohio.

President H. D. Turney gives the following information:

The company will owe on March 1 1908 in current bills, pay-rolls and bond interest about $40,000, which it will not have the money to meet. Of this amount, the bond interest, is, approximately, $11,000. It is believed that, relieved of the bond interest, the company will be able to carry the remainder of the indebtedness until the spring sales of land.

With the completion of the unit now in progress of construction the company will have ready for sale 28,141 acres, which, at $25 per acre, will yield $703,525. This work, it is estimated, will cost $30,000, and but little further outlay will be necessary until the railroad reaches the territory.

There have been sold to date about 41,000 acres of land. No sales were made last season, owing to delay caused by a re-valuation of the land by the State Land Board, which accounts for the depleted condition of the treasury at the present time, but good sales are looked for with the coming spring, the returns from which should give the company ample funds. Compare V. 79, p. 2750.

**Dominion Coal Co.**—*Dispute with Dominion Iron & Steel Co —Statement by President Ross.*—On a subsequent page we publish the statement made by President James Ross at the annual meeting held in Montreal on March 5 regarding the dispute with the Dominion Iron & Steel Co., which is now on appeal to the Privy Council in London, Eng. Compare V. 86, p. 609, 172; V. 85, p. 724; V. 86, p. 609, 605.

**Electric Storage Battery Co.**—*Report.*—For calendar year:

| Year. | Gross. | Net. | Other Inc. | Dividends. | Bal., Sur. |
|---|---|---|---|---|---|
| 1907 | $1,075,227 | $688,206 | $133,069 | (5%) $812,450 | $8,825 |
| 1906 | 1,331,800 | 930,707 | 128,666 | (5%) 812,450 | 246,923 |
| 1905 | 1,467,487 | 1,078,455 | 135,532 | (5%) 812,440 | 401,547 |

*New Directors.*—Francis E. Bond, A. C. Humphreys and William D. Winsor have been elected directors to succeed H. P. Whitney, Thomas Dolan and H. H. Vreeland, resigned.—V. 86, p. 483.

**Empire Oil & Development Co., New York.**—*Proposed New Bond Issue.*—The shareholders will meet at the office of the company, 299 Broadway (Room 1419), New York, March 19 to vote on issuing $4,000,000 6% 10-year first mortgage bonds.

The company was incorporated in October 1905 under the laws of Arizona with $10,000,000 authorized capital stock. The directors are: Leslie B. McMurtry, President; Frank H. Searls, Treasurer; C. Wesley Thorne, Secretary; Frank E. Harrison, and Emil A. Hoeppner. All facts as to extent and location of property withheld.

**Empire Steamship Co. of Buffalo.**—*Bonds Offered.*—Meadows, Williams & Co., Buffalo, N. Y., are offering at 98 and interest to net the investor 5¼ to 6¼% per annum, $100,000 first mortgage 5% gold bonds covering the new steel (freight) steamship *Wm. H. Truesdale.*

Bonds dated April 15 1908, payable in 10 annual installments beginning Jan. 1 1910; denominations $500 and $1,000; interest Jan. and July; Cleveland Trust Co. of Cleveland, O., trustee. Contract price of steamship, $295,000; extras, about $5,000; bonds authorized, $100,000. Vessel, 452 ft. over all; 52 ft. beam; 28 ft. depth of hold; carrying capacity, 8,000 tons. The company will be under the management of Brown & Co., vessel agents, Capt. J. J. H. Brown being one of the directors.

**Fairmont Coal Co.**—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

| Cal. Year. | Gross Earnings. | Net Earnings. | Other Income. | Charges to Inc. | Dividends Prev. Year. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907 | $4,860,327 | $1,444,028 | $579,273 | $836,511 | (2%) $240,000 | $946,790 |
| 1906 | 4,516,588 | 1,335,258 | 448,524 | 710,353 | (4½) 540,000 | 533,429 |
| 1905 | 3,518,674 | 669,709 | 320,996 | 618,389 | (2%) 240,000 | 132,316 |

—V. 85, p. 1579.

**Frost-Johnson Lumber Co., St. Louis, Mo.**—*Bonds Offered*—Clark L. Poole & Co., First National Bank Building, Chicago, are offering at par and interest $900,000 of an authorized issue of $1,500,000 6% "first and refunding mortgage" gold bonds, dated Jan. 1 1908. Denomination $1,000 and $500 each (c*). Bonds payable in series, $60,000 Jan. 1 1912 and $60,000 each six months thereafter up to and including Jan. 1 1919, but redeemable, any or all, on any interest day on 60 days notice at 103 and interest at company's option. Principal and interest guaranteed by C. D. Johnson of St. Louis (President); E. A. Frost of Shreveport, La. (Vice-President); and N. W. McLeod of St. Louis (Secretary and Treasurer). Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. A circular says in part:

This mortgage is a first lien on about 78,800 acres of uncut virgin timber lands, located in Livingstone and St. Helena Parishes, La., heavily timbered with short leaf yellow pine and hardwoods. The mortgage will also be first lien on all saw mills, planing mills, dry kilns, &c., that the company may now or hereafter build for the manufacture into lumber of the timber standing on these lands. Careful estimates by Lemieux Bros. & Co. show short leaf yellow pine, 496,805,000 feet; hardwood, 149,620,000 feet cypress, 720,000 feet; total, 647,145,000 feet. The pine timber alone is worth $4 per 1,000 feet ($25 20 per acre). This mortgage is at the rate of $1 81 per 1,000 feet of pine timber ($11 40 per acre).

None of the timber covered by this mortgage is to be cut for four years from the date of this bond issue and the mortgage requires that $4 per 1,000 feet, log scale, for all pine timber cut and manufactured into lumber shall be applied to the payment of the principal only.

*Abstract of Letter from President C. D. Johnson, St. Louis, Jan. 23 1908.*

The company is a Missouri corporation with a paid-up capital of $1,500,000. (The total "capital and surplus" is stated as $2,896,357, and it owns 89,105 acres of timber lands, including those covered by this mortgage and others adjacent thereto.—Ed.). The principal stockholders are C. D. Johnson, Pres.; E. A. Frost, Vice-Pres.; N. W. McLeod, Sec. and Treas.; H. H. Wheless and F. T. Whited, of Whited and Wheless, Alden Bridge, La.; Capt. Geo. Locke, New Orleans, La.; C. W. Mansur, Gen. Mgr., John Deere Plow Co., St. Louis; W. A. Rosenfield, President Moline Wagon Co., Moline, Ill.; C. W. Nelson, Asst. Gen. Mgr. Cotton Belt RR., St. Louis. All of the officers have had many years' experience in the lumber business in the South. Messrs. Johnson, Frost and McLeod are large stockholders in and directly responsible for the management of the Union Saw Mill Co., of Huttig, Ark., and other lumber companies.

The authorized bond issue is $1,500,000, of which $900,000 have been issued; the remaining $600,000 are held in escrow and can be issued (at the rate of $2 per 1,000 feet of additional pine stumpage acquired.—Ed.) only in part payment for additional timber lands, located adjacent to those now owned. The proceeds of the $900,000 bonds issued are to be used to retire obligations and to purchase additional timber. The manufacturing plants will be located on the Baton Rouge Hammond & Eastern Ry., as near the centre of the timber holdings as possible.

**Georgia Telephone & Telegraph Co., Savannah.**—*Sold.*—See Southern Bell Telephone & Teleg. Co.—V. 76, p. 385.

**Hamilton Iron & Steel Co., Hamilton, O.**—*New Enterprise.*—In order to preclude the confounding of this company with the Hamilton Steel & Iron Co. of Ontario, to which reference is made below, it should be said that the Hamilton Iron & Steel Co. was incorporated under Ohio laws on April 3 1907 with $1,800,000 capital stock, in order to erect large blast furnaces in a suburb of Hamilton, Ohio. On April 18 a mortgage was made to the Cincinnati Trust Co., as trustee, to secure an issue of $1,000,000 6% bonds due 1927, of which $500,000 are outstanding; interest payable semi-annually. The plant is in course of construction and is to be completed by June 1 1908. The officers of the Ohio company were at organization:

George L. Pearson of Pittsburgh, President; Edwin L. Ohl, also of Pittsburgh, Vice President and Chairman of the Executive Committee; R. E. Field, Secretary-Treasurer; N. S. Kieth, W. R. Todd and F. F. Dinsmore of Cincinnati, and O. V. Parrish of Hamilton, directors.

**(The) Hamilton Steel & Iron Co., Ltd., Hamilton, Ont.**—*Re-Incorporation.—Stock Increase.*—This company was incorporated on Aug. 20 1907 under the Canadian Companies Act with $5,000,000 capital stock divided into 50,000 shares of $100 each, with a view to taking over the property of the Hamilton Steel & Iron Co. of Hamilton, Ont., manufacturer of pig iron, open-hearth steel, iron bars, railway spikes, forgings, &c. The old company has outstanding $1,517,600 capital stock (in $100 shares), which has of recent years received dividends at the rate of 6% per annum. No bonded debt. (Compare V. 85, p. 1521; V. 79, p. 1644.) The Canadian papers have been reporting that the shareholders of the old company would be given "over three shares" of stock in the new company in exchange for each share held in the old corporation, in order to make the capitalization equal to the value of the property. Under date of Feb. 10, however, Secretary and Treasurer H. H. Champ writes:

The article in regard to the sale of this company to a new company, the old shareholders to receive over three shares of the new company, is incorrect. It is quite true that a charter has been issued to a company with the same name as the present company and with a capitalization of $5,000,000, and a notice was sent out to our shareholders advising them that they would be entitled, on the surrender of their old certificates, to new stock in the new company. The amount of this new stock has not as yet been settled, but under the most favorable circumstances the amount of the new stock would not exceed two shares of the new stock for one of the old stock; but owing to the present stagnation in the iron and steel trade, it is easily possible that this will be reduced. The matter will not be settled by the board of this company for several months yet, and it will altogether depend on the conditions of the iron and steel trade at that time.

*Circular Sent to the Shareholders Jan. 6 1908.*

Pursuant to the instructions received at the last annual meeting, the directors have incorporated a new company, with an authorized capitalization of $5,000,000, and an agreement has since been entered into with the new company by the directors, which agreement is to be completed by the 30th of April next. Before that date a circular will be sent to each shareholder, requesting him to send his certificate of shares to H. H. Champ and C. S. Scott, who will be appointed trustees for the shareholders, and they will issue a receipt for each certificate received, which receipt will entitle the holder to receive a certificate in the new company for the increased number of shares to which he will become entitled in the new company. The certificates for the stock in the new company will be issued as early as possible after the 30th of April. Any dividend that may be declared for the quarter ending April 30 and payable on May 15 will apply only on the shares of the present company of record April 30 1908.

Charles S. Wilcox is President and Robert Hobson Vice-President and General Manager. Compare Hamilton Iron & Steel Co. of Ohio above.—V. 85, p. 1521.

**Hamilton Watch Co.**—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of capital stock from $500,000 to $1,000,000.

**Hardware & Woodenware Manufacturing Co.**—Judge Martin in the U. S. Circuit Court in this city on Feb. 8 upon application of Orville R. Noble and Ralph B. Cooley, of Granville, Mass., holders of unpaid notes, represented by Masten & Nichols, as counsel, of this city, appointed Nicholas H. Colwell receiver. The company in 1907 took over the property and business of the National Novelty Corporation (V. 77, p. 403, 454; V. 81, p. 612). James R. Burnet, the receiver's counsel, issued the following statement:

The company is capitalized at $3,750,000. According to its last statement the assets are untied, exclusive of good will, to approximately $5,500,000, against liabilities of approximately $1,160,000. It is believed the quick assets consisting of materials, supplies and merchandise in process of manufacture and on hand, exceed the entire liabilities. I am informed the company's embarrassment is due to the contraction of bank credits during the recent financial stress. During the last year the company has retired an issue of first mortgage bonds amounting to $1,250,000, together with other mortgage liens amounting to nearly $500,000, and in addition it has had to face a contraction of bank credits amounting to over $2,000,000.

The officers state that, under prevailing conditions, they are unable to procure adequate loans to carry on the business. A plan for the financial relief of the company, looking to the payment of all its liabilities and the continuation of the business is the under consideration by a committee of the directors and stockholders now.

[On March 3 the receivers were authorized to pay the preferred claims held by employees.—Ed.] V. 85, p. 1146.

**Hartford & New York Transportation Co.**—*New Stock.—Acquisition.*—The directors of this steamship auxiliary of the N. Y. N. H. & H. RR. Co. have voted to increase the capital stock from $750,000 to $2,000,000. The "Hartford Courant" of March 3 said:

An announcement was made yesterday by General Manager C. C. Goodrich of the Hartford & New York Transportation Co. to the effect that this company is to purchase the property and good will of the United States Transportation Co., which as a holding company of the New York New Haven & Hartford RR. Co. controls the Joy Line between New York and Providence, R. I., and the Neptune Line, which runs between New York and Fall River, Mass. The U. S. Transportation Co. also controls the Maine Steamship Co., which runs between New York and Portland, Me. The Neptune Line has done a large freight business, but notice was issued yesterday that the service would be discontinued for the remainder of the winter season, owing to the falling off in business. V. 86, p. 172.

**Hudson Navigation Co., New York and Albany.**—*New Bonds.*—In our issue of Jan. 11 1908 attention was called to the sale at auction of à "bond (payment) certificate calling for $50,000 at par of 5% bonds, with stock bonus, on which 25%, viz., $12,500, has been paid, remaining 75% being due in various installments between May 1907 and May 1908." This certificate, it appears, represents part of a proposed issue of $1,000,000 bonds of $1,000 each, for which the shareholders were asked to subscribe early in 1907, the intention having been to secure the issue by a first mortgage on the two new boats, the *Trojan* and the *Princeton*, which, it was said, would cost $1,500,000. These boats, it is stated, are now carried on the books at $1,000,000—presumably the cost to date.

In the new $4,000,000 6% gold mortgage recently filed, due in 1938, the company agrees that the first $1,000,000 bonds issuable thereunder shall either be issued in exchange for the aforesaid bond payment certificates issued or to be issued by the company or be delivered in place of such bond payment certificates, or if the company shall deem it necessary to carry out the plan to place the steamboats *Princeton* and *Trojan* under the lien of the $1,000,000 mortgage, then for exchanging par for par the 1,000 bonds or any part thereof secured thereby for the bonds which may be issued under the new $4,000,000 mortgage.

The $4,000,000 6% gold bonds due 1938 (interest payable in Aug. and Feb.) are issuable for the above mentioned and other purposes as follows:

| | |
|---|---|
| Issuable in exchange for, or in place of, certain [illegible] bond payment certificates or for the bonds called [illegible] | $1,000,000 |
| Of which to be certified immediately and delivered to Treasurer of company | 300,000 |
| To be used from time to time upon [illegible] board of directors | 700,000 |
| To be reserved and issued in exchange, bond for bond, for bonds of the issue of $1,000,000 5% collateral [illegible] Hudson Navigation Co. dated Jan. 1 1903 and [illegible] 1923, but subject to call at par and interest [illegible] | 970,000 |
| To provide for the completion of new [illegible] purchase of construction, for acquiring bonds [illegible] Co. of Troy, payable Feb. 1 1919 (see V. [illegible] for acquiring debenture notes and the [illegible] Company, in cancellation of outstanding obligations [illegible] incurred for the purpose of [illegible] and for other purposes [illegible] | 637,000 |
| To be certified from time to time by vote [illegible] delivered in exchange, par value [illegible] the New Jersey Steamboat Co., which [illegible] 1921, and secured by a mortgage to the Farmers' Loan & Trust Co., dated March 2 1893 | 1,393,000 |

*Floating Debt, &c.*—"New York Times" of Feb. 29 said:

The stockholders learned the night before [illegible] detail of the annual dividend of 2½% in bonds of the Metropolitan Steamship Co. instead of in cash, that their surplus of $882,000 [illegible] bonds of the Hudson Navigation Co. (Metropolitan Steamship Co.). The Hudson Navigation Co.'s net profits from operations during the "open season" on the river totaled less than $360,000. These earnings were subject to taxes, bond interest and fixed charges, which [illegible] estimated at around $650,000.

Another investment of the [illegible] stockholders in general had not been informed was [illegible] $500,000 of Clyde Line bonds, $25,000 of New York & Cuba Mail Steamship Co. and $400,000 of the Consolidated Steamship Co. bonds.

The floating debt of the company, [illegible] by the management early this month, totals over $827,000, [illegible] to for $100,000 endorsed jointly by the company and C. V. Sh[illegible] which an attachment was taken out against the company's property [illegible]. The heaviest indebtedness is to the National Bank of [illegible] America, for which a note for $175,000 was given, secured by [illegible] Steamship bonds and 50 bonds of the Metropolitan Steamship Co. V. [illegible], p. 1146, 483.

**Inter-State Telephone Co., Spokane, Wash.**—*Status.*—An exchange paper recently said:

Six per cent 20 year sinking fund gold bonds were put on the market with a 25% bonus in preferred stock. The company [illegible] sold one issue of $[illegible],000 of bonds and built 300 miles of [illegible] line into Northern Idaho.

**Keystone Watch Case Co.**—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $551,400 additional stock, making the total amount listed $551,400. Compare V. 86, p. 288.

**King-Crowther Corporation, Boston.**—*Receiver for President King.*—Judge Dodge in the United States District Court at Boston on March 12 appointed Jeremiah Smith Jr., as receiver for the affairs of the company's President and promoter, C. F. King, on complaint of John G. McCarthy, who holds a claim for $2,967 against Mr. King. Mr. McCarthy alleges that search has failed to reveal the present whereabouts of Mr. King.—V. 85, p. 1516.

**La Crosse (Wis.) Water Power Co.**—*Status—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, is offering at 93 and interest, yielding over 5⅓% interest, $500,000 1st mortgage 5% gold bonds, dated April 2 1906 and due April 1 1931, part of a present issue of $1,500,000 due at various dates; total authorized issue $3,000,000. The remaining bonds are to provide for enlargements. Compare V. 84, p. 807. A circular says:

At Hatfield, Wis., on the Black River, [illegible] of La Crosse and 48 miles from Winona, this company has [illegible] solid concrete dam and is now finishing a canal two miles [illegible] its power-house, where a clear fall of 97 feet is [illegible]. The transmission lines carried on steel towers will transmit power [illegible] to Winona, La Crosse and other nearby cities in [illegible]. Long-time contracts aggregating over $150,000 per annum [illegible] sale of power have already been entered into, representing [illegible] power, and the immediate sale of all the power available is assured. When the product of the present installation of 8,000 [illegible] is sold, the gross revenue will amount, it is estimated, to three times the interest charges, with only one-half the power utilized.—V. 84, p. 807.

**Lake Superior Corporation.**—*Earnings.*—For the 6 months ending Dec. 31 earnings of subsidiary companies were:

| | | | |
|---|---|---|---|
| Gross earnings | $5,393,601 | Interest on bonds | $93,123 |
| Expenses | 4,559,941 | Int. on Sup. 1st M. bds. | 214,000 |
| Net earnings | $833,659 | Balance | $526,066 |

The balance as above, $526,066, compares with $[illegible],039 for the fiscal year ending June 30 last and $[illegible],856 in the year 1906-07. The full 5% dividend on the $5,000,000 [illegible] preferred stock, payable Oct. 1, calls for $150,000 yearly. The floating debt is now $[illegible] less than a year ago.

*Annual Meeting.*—The annual meeting, which has been adjourned a number of times because of the injunction preventing the vote on 50,174 shares of stock held as collateral, will be held on April 6.—V. 86, p. 671.

**Lehigh Coal & Navigation Co., Philadelphia.**—*New Stock Issue Possible.*—The Philadelphia financial papers understand that at a special meeting of the executive committee on March 19 it was agreed to recommend to the board an allotment of 10% ($1,730,500) of new stock at par to stockholders at the next dividend period, to provide for improvements on the Lehigh & Hudson and the Lehigh Canal, and for other purposes.—V. 86, p. 549, 483.

**Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.**—*Operations.*—For three months ending Jan. 31:

| 3 Mos. to Jan. 31. | Total Tons. | Gross Earns. | Deductions—Royalty. | Deprec. | Taxes. | 1st M. Int. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| 1908 | $1,941,007 | $599,012 | $132,717 | $97,609 | $30,000 | $127,755 | $201,931 |
| 1907 | 1,546,562 | 520,039 | 87,630 | 81,487 | 30,000 | 129,635 | 191,297 |

—V. 86, p. 232.

**National Fire-Proofing Co.**—*Earnings for Calendar Year.*—

| Cal. Year. | Net Earnings. | Pref'd Divid'd. | Replac'm't Reserve. | Adjustments. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $502,223 | (4%) $316,020 | $100,000 | | 86,213 |
| 1906 | 943,180 | (3%) 237,015 | $100,000 | 48,353 | 557,812 |

—V. 84, p. 807.

**National Novelty Corporation.**—*Successor Company.*—See Hardware & Woodenware Mfg. Co. above.—V. 85, p. 1146.

**Nevada-California Power Co.**—*Bonds Offered.*—Mason, Lewis & Co., Chicago, Philadelphia and Boston, are offering at par and interest $500,000 first mortgage 6% sinking fund bonds dated April 1 1907, authorized issue $3,000,000, outstanding $2,319,000. Present installation 7,500 h. p. to. be inceased this summer (work under contract) to about 17,000 h. p. Compare V. 84, p. 807.

*Results for Cal. Year 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $377,998 | Fixed charges | 232,514 |
| Net earnings | 145,962 | Net surplus | 35% 448 |

"Had the entire $2,319,000 bonds been outstanding for the full period, the interest charge would have been $139,140 and the net surplus $206,822."—V. 84, p. 807.

**New York Air Brake Co., New York.**—$3,000,000 6% *Convertible Bonds to Be Offered to Shareholders.*—The directors on March 18 approved the plan for offering to the shareholders an issue of $3,000,000 20-year 6% bonds, dated April 15 1908 and due in 1928, but convertible at option of holder into stock at par at any time beginning July 1 1909 and before July 1 1914. A circular will shortly be sent to the stockholders giving full particulars. The following is pronounced substantially correct:

The bonds are issued against assets certified by independent accountants to be of the value of $11,000,000. They will enable the company to liquidate its floating debt and increase its working capital to $3,000,000 cash. The company has no bonds and no preferred stock. It has paid dividends for 8¾ years, deferring the annual declaration at the last regular period on account of its inability to collect its accounts in which position it was not greatly different from many other industrial corporations.

The company has been making improvements out of earnings for years to a much greater extent than its new bond issue, and the proceeds of the bonds will, according to official authority, justify the resumption of dividends from earnings in the early future. The company is employing 1,200 men at its works at Watertown, N. Y., and on March 1 concluded a large contract for locomotive brakes with a prominent Eastern road.—V. 86, p. 671, 112.

**New York Butchers' Dressed Meat Co.**—*Litigation.*—Justice Leventritt on Feb. 29 granted the application of Jacob Bloch and other minority stockholders to inspect the books of the company, but denied a mandamus to enjoin the consummation pending trial of the action of the alleged contract of sale to President Frederick Joseph of $450,000 stock of four others with a view of delivering control to the "trust." Compare V. 85, p. 472.

The Court holds the contract, which, it is stated, has been cancelled is purely personal and in no way related to the business management or affairs of the corporation. It is further held that while the plaintiffs are entitled to some remedy looking to the proper management of the concern, the allegations of conspiracy to wreck the company, while numerous, are all made upon information and belief, and unsupported by facts.—V. 85, p. 472.

**North Shore Gas Co., Waukegan, Ill.**—*Bonds, Earnings, &c.*—H. T. Holtz & Co., Chicago, who are offering a block of first mortgage 5% gold bonds, dated Jan. 1 1901 (compare V. 83, p. 41), report:

The company serves Waukegan, North Chicago, Lake Forest, Lake Bluff, Libertyville, Fort Sheridan, Fairwood, Highland Park, Ravinia and Glencoe, all in Illinois; total population estimated at 25,000. The central station is at Waukegan a well-equipped, modern plant. The franchises run to 1945 and are satisfactory in every way. Total bonds authorized by mortgage, $750,000; issued to date, $647,000. Financial statement Dec. 31 1907: Net earnings, $59,185; bond interest, $32,350; surplus, $26,835.—V. 85, p. 41.

**People's Gas Light & Coke Co., Chicago.**—*Sale of Bonds.*—The company has arranged to sell to N. W. Harris & Co. and the Harris Trust & Savings Bank, $1,000,000 refunding mortgage 5% bonds dated 1897 and due Sept. 1 1947. These bonds, when issued some weeks hence, will increase the amount outstanding to $11,400,000.

It is understood the company is getting into strong financial condition for contemplated extensions and improvements, among which is the proposed erection of a new and modern building at Adams St. and Michigan Av., Chicago, the present location of the company's main offices.—V. 85, p. 419.

**Pittsburgh Coal Co.**—*New Officers.*—The following changes are announced:

(1) Retirement of Mr. Lee Dempster, as director, and election in his place of W. K. Field; (2) Number of directors increased from 17 to 18 by the election of James H. Gaboes, Jr.; (3) Election of W. K. Field as Vice-President, increasing the number of vice presidents from 2 to 3.—V. 86, p. 665, 424.

**Richelieu & Ontario Navigation Co.**—*Bonds—Further Facts.*—The Bank of British North America and the Bank of Scotland received subscriptions recently in London at par for £200,000 5% 30-year mortgage debentures of £100 each. These debentures are described as follows:

Part of an authorized issue of £400,000 debentures, constituting a first charge upon the entire property, subject to only £9,700 outstanding debentures, the money for the redemption of which has been deposited with the trustee. The balance of the debentures (£200,000) can only be issued on the terms of the trust deed, viz., to the extent of 75% of certain capital expenditures. The new debentures will be redeemed by annual drawings at 105%, or by purchase in the market if under 105, the trust deed providing that the whole shall be redeemed by Sept. 1 1957. In the event of voluntary winding up the debentures will be redeemable at 110%, and power is reserved to the company at any time on six months' notice to redeem the whole of the outstanding debentures at the same price. Coupons payable March 1 and Sept. 1. Holders of the outstanding debentures of the 1895 issue are invited to exchange their debentures of the present issue, and will receive for each £100 debenture deposited for exchange a debenture for a like amount of this issue, together with a cash payment of £5, being the difference between the price of issue of the present debentures and the price at which the outstanding debentures are subject to redemption by drawings, viz., 105%. The debentures are repayable, principal and interest, at the Bank of British North America, trustees, in London or at par of exchange in Montreal, at the option of the holder.—V. 86, p. 484.

**Wm. A. Rogers, Ltd., Toronto.**—*Report.*—For calendar years 1907 and 1906:

| Cal. Year— | Total Sales. | Net Profits. | Pref. Div. (7%). | Common Dividends. | Transf. to Reserves. | Bal., Surp. |
|---|---|---|---|---|---|---|
| 1907 | $1,395,965 | $195,745 | $53,900 | (8%) 45,000 | $25,000 | $47,649 |
| 1906 | 1,390,902 | 191,552 | 63,000 | (6%) 45,000 | 85,000 | def.1,448 |

Par of shares, $100. No bonds. Pres., S. J. Moore.—V. 83, p. 434.

**Smart Bag Co., Ltd., Montreal.**—*Preferred Stock Offered.*—D. M. Stewart & Co., Montreal, are offering a block of 7% preferred cumulative stock at par, $100 a share, with a bonus of 100% in common stock. A circular dated Feb. 20 says:

Manufactures jute and canvas bags, &c., for all millers' products, cement, sugar, salt, oats, potatoes, &c. The only concern of the kind with factories in Montreal, Toronto and Winnipeg. The sales are considerably in excess of last year, and the mills are working at full capacity.

Paid-up capital, $600,000 preferred 7% cumulative stock (preferred as to capital as well as dividend) and $450,000 common stock; total bond issue, $69,500, on Toronto property only, and reduced every six months. There is no mortgage or other indebtedness on the company's valuable land, buildings and plant at Montreal and Winnipeg. Fiscal year ends Feb. 29 1908. Last year the net earnings, after paying all fixed charges, preferred dividend, &c., were well over 10% on the then outstanding common stock. Quarterly dividends on the preferred stock are paid regularly on the last days of March, June, Sept. and Dec. at the rate of 7% per annum. In May 1907 a dividend at the rate of 3% was paid on the common stock, and in view of the satisfactory business of the past year, there is no doubt that the dividend will be maintained, and possibly increased in March 1908.

**Somerset Coal Co.**—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

| Cal. Year— | Gross Earnings. | Net Earns. | Other Income. | Charges to Income. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907 | $2,363,595 | $490,072 | $150,065 | $356,534 | $282,603 |
| 1906 | 1,957,327 | 398,231 | 26,840 | 264,834 | 160,237 |
| 1905 | 1,603,271 | 247,175 | 21,445 | 240,289 | 28,331 |

—V. 85, p. 1406.

**Southern Bell Telephone & Telegraph Co.**—*Savannah Independent Plant Taken Over.*—On March 4 the plant of the Georgia Telephone & Telegraph Co., which has been operating in Savannah for about eight years, was formally taken over by the Southern Bell Telephone & Telegraph Co. The "Savannah News" said:

The sale was predicated upon the desire of the subscribers of both companies to do away with a dual telephone system and to have only one exchange in Savannah, and carried with it the approval of the City Council and the Railroad Commission. [The Railroad Commission stipulated that the Georgia T. & T. Co. should cancel and destroy all outstanding stocks and bonds, mortgages or trust deeds.—Ed. "Chronicle."]—V. 85, p. 1403.

**South Shore Gas & Electric Co., Hammond, Ind.**—*Status.*—H. T. Holtz & Co., Chicago, in offering for sale general mortgage 5% gold bonds, dated Dec. 1 1903, report:

Financial statement Oct. 31 1907: General mortgage bonds outstanding, $554,000; reserved to retire old bonds, $320,000; reserved to be issued for 90% of the cash cost of permanent extensions and additions, $1,126,000; total general mortgage bonds authorized, $2,000,000. Gross earnings year ending Oct. 31 1907, $195,076; operating expenses, including insurance and taxes, $115,377; net earnings, $79,699; bond interest, $43,700; surplus, $35,699. Compare V. 84, p. 1311.

**Spanish-American Iron Co.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,454,000 first mortgage 6% twenty-year sinking fund gold bonds dated July 1 1907. Compare V. 85, p. 226, 350.—V. 86, p. 485.

**Taylor (Tex.) Water Co.**—*New Stock.*—A certificate was filed at Austin, Tex., on Feb. 18 increasing the capital stock, it is said, from $75,000 to $125,000.

**Union Electric Light & Power Co., St. Louis.**—*Notes Offered.*—Spencer Trask & Co., New York, Albany and Chicago, are offering at 97½ and interest, yielding about 8%, a block of the company's 3-year 5% (coupon) gold notes of $1,000 each, dated Jan. 15 1906 and due Jan. 15 1909, but subject to call at par and interest on any interest date upon 60 days' notice. Authorized issue, $4,000,000; outstanding, $3,000,000. The company has pledged $3,000,000 (of its $12,885,000) capital stock as security for the notes, and the North American Co., which owns most of the remaining stock, has contracted to purchase at par the $3,000,000 pledged if the notes are not otherwise provided for at maturity.

*Earnings for Calendar Years—Union Electric Light & Power Co.*

| Cal. Year. | Gross earnings. | Net (after taxes, &c.). | Miscel. deductions. | Interest charges. | Int. on notes. | Balance above notes. | for stock. |
|---|---|---|---|---|---|---|---|
| 1907 | $2,555,417 | $1,733,855 | $195,336 | $635,669 | $150,000 | $757,850 | |
| 1906 | 2,242,481 | 1,653,678 | 362 | 363,936 | 150,000 | 539,380 | |

—V. 86, p. 232.

**United Kansas Portland Cement Co., Iola, Kan.**—*Consolidation.*—This company was incorporated under the laws of West Virginia on Jan. 14 1908 with $12,750,000 of authorized capital stock, consisting of $8,500,000 common stock and $4,250,000 7% cumulative preferred stock (amounts outstanding not stated), par of shares $100. The company, which "has no bonded indebtedness," has taken over the properties and business of three cement companies, with combined output capacity, it is officially stated, of 9,000 barrels per day. The companies so combined and their stock, as reported on good, but not official, authority, were:

| | Common. | Preferred. |
|---|---|---|
| Kansas Portland Cement Co., Iola, Kan. | $3,000,000 | $600,000—7% |
| Indian Portland Cement Co., Neosho, Wis. | 1,200,000 | 800,000—8% |
| Independence (Kan.) Port. Cement Co. | 1,500,000 | 1,000,000—7% |

*Directors and Officers of United Kansas Ports and Cement Co.*

Directors—Geo. E. Nicholson, C. W. Vandiver, John F. Goodwin, Wm. K. Caffee, Almond B. Cockerill, O. V. Wilson, Yates H. Campbell, B. Warkentine, Leigh Hunt, Wm. Lanyon, Lewis L. Northrup, J. N. Roberts, L. H. Calloway, I. W. Hocker.

Officers—President, Geo. E. Nicholson, Iola, Kan.; Vice-President, A. B. Cockerill; Secretary, W. S. Goodin, Iola, Kan.; Treasurer, L. L. Northrup, Iola, Kan.

**United States Gypsum Co., Chicago.**—*Report.*—Cal. years:

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| Net earnings | $559,901 | $450,759 | Balance, surplus | $78,626 | $245,035 |
| Bond reserve | 50,000 | 50,000 | Prev. surplus | 983,556 | 945,610 |
| Div. on pref. (7½) | 272075 | (3½) 135764 | Total surplus | 1,068,122 | 1,190,645 |

Capitalization Dec. 31 1907: Preferred 7% cumulative stock, $3,628,300 outstanding; common stock, $2,240,600 outstanding; bonds issued, $850,000, of which $611,000 in treasury.—V. 85, p. 1007

**United States Steel Corporation.**—*Earnings.*—See "Annual Reports" on other pages.

*Lease of Ore Properties.*—See Great Northern Ore Properties under "Annual Reports" on a preceding page.—V. 86, p. 672, 425.

**Union Typewriter Co.**—*Common Stock Dividend Omitted.*—The directors on Wednesday decided to omit this spring the semi-annual dividend of 3% paid regularly on the $10,000,000 common stock since the first distribution on that stock in 1902. The usual dividends of 3½% on the $4,000,000 first preferred stock and 4% on the $5,015,000 second preferred stock were declared, payable April 1.

President Seamans issued the following explanation:

The dividend has been earned and something more; and had business continued as good to the present time as it was in the first half of 1907 it would have warranted the payment of the common dividend; but with the general depression which set in in the autumn, business fell off greatly and still continues much below normal.

The present period of depression is likely to continue for some months. During that time a large amount of money will be required by the manufacturing companies for the production of machines in anticipation of the growing demand for them, and for the holding together of the manufacturing and selling organizations. These reasons seem to justify the passing of the dividend on the common stock.

The condition of the company is sound and satisfactory. We have paid in dividends since our organization over $12,500 000, and over $6,000,000 has been added to tangible assets. Since April 1 1902 we have paid 6% annually on the common stock, in addition to the regular dividends on the preferred stocks, an aggregate in six years of $7,443,600 in dividends; and in addition thereto there has been earned and added to tangible assets during the same period over $3,000,000.

These additions are in the nature of expansion and permanent improvement, and are not available for dividends, but have been necessary for the development of the business, and have added largely to the stability and strength of the company.

With such a showing we think we have no reason to feel discouraged, and when the present business depression in the country is over we hope and expect for our company even greater prosperity than in the past.—V. 84, p. 630.

**Utica (N. Y.) Gas & Electric Co.**—*Status of Enterprise.*—In connection with the sale to N. W. Harris & Co. and Perry, Coffin & Burr of the $1,000,000 "refunding and extension mortgage" bonds offered by them at 92½ and interest, Vice-President William E. Lewis writes in substance:

*Abstract of Letter from Vice-Pres. William E. Lewis, Utica, Feb. 6 1908.*

*Organization.*—The company was incorporated in May 1902, being a consolidation of the Utica Electric Light & Power Co. (incorporated 1888) and the Equitable Gas & Electric Co. of Utica (incorporated 1848). In June 1907 the Herkimer County Light & Power Co. was merged into the company, which thus owns and controls the entire gas business and practically the entire electric light and power business in Utica, Little Falls, Herkimer, Mohawk, Ilion, Frankfort and othre municipalities located in the rapidly growing Mohawk Valley; total population served over 130,000.

*Total Capitalization.*

| | |
|---|---|
| Capital stock (authorized and issued) | $2,000,000 |
| "Refunding and extension mortgage bonds" due July 1 1957 (authorized $5,000,000), issued | 2,000,000 |
| Underlying bonds of constituent companies (closed mortgages, viz., $1,000,000 Utica Elec. Lt. & Power Co. 1st M. 5s, $1,000,000 Equitable Gas & Elec. Co. 1st M. 5s and $390,000 Herkimer County Lt. & Power Co. 1st M. 5s. The sinking fund of the Utica El. Lt. & Pow. Co. bonds will practically retire that issue at maturity) | 2,390,000 |

The $3,000,000 "refunding and extension mortgage" bonds unissued are reserved for either retirement of certain (of the aforesaid) underlying bonds or for permanent extensions, additions, &c., to the property, up to 75% of the cash cost thereof, but upon condition that the company shall, for the twelve months immediately preceding their issuance, have earned net at least 9% on all bonds outstanding, together with those proposed to be issued. (See further particulars in V. 85, p. 165.—Ed.)

*Earnings and Expenses for Calendar Year 1907.*

(Including Herkimer County Light & Power Co. for a similar period.)

| | | | |
|---|---|---|---|
| Gross earnings | $772,728 | Interest on underlying bds. | $119,500 |
| Oper. exp. and taxes | 373,133 | Annual int. on $2,000,000 "ref. & ext. M." 5s | 100,000 |
| Net earnings | $399,595 | | |
| Surplus | | | $180,095 |

In vew of extensions and additions, the net earnings for the current year should be at least $470,000.

*Equity in Property.*—Since the formation of the company in 1902, approximately $1,250,000 surplus, which was available for dividends, has been put into extensions and additions. The equity in the property is largely in excess of all outstanding bonds, including the $2,000,000 "refunding and extension mortgage" bonds.

*Water Powers Owned and Controlled.*—(1) At Trenton Falls, on West Canada Creek, the company has a hydro-electric station of approximately 8,000 horse power, which at comparatively small outlay can, by means of storage reservoirs and additional equipment, be increased to approximately 14,000 horse-power. The water has a static head of 264 feet, that at Niagara but 140 feet. (2) At Dolgeville, on the East Canada Creek, the company has a stone and steel hydro-electric plant of approximately 3,400 horse-power capacity, which operates under a head of 75 feet. (3) In Little Falls the company also controls a 400 horse power hydro-electric development. (4) At Prospect, on West Canada Creek, an undeveloped water-power site of approximately 5,000 horse power, and (5) on Fish Creek about 8 miles from Rome, it owns lands covering two sites which can be developed so as to produce about 8,000 horse-power. There are no other undeveloped powers within reasonable distance of the territory served.

*Plant and Equipment.*—In addition to the 11,800 hydro-electric horse-power developed, the company has two steam stations in Utica, with a combined capacity of 8,000 horse power. High tension transmission lines aggregating 62 miles (more than half on private right of way) connect all of the hydro-electric and steam developments with one another.

The gas plant in Utica has been practically rebuilt during the past few years. Its generating capacity is over 2,500,000 cubic feet of gas per day. An additional holder of 2,000,000 cubic feet capacity has recently been erected. The company also has small gas plants in Little Falls, Herkimer and Ilion, and has under construction a high pressure distributing system from its central generating plant in Utica down the Mohawk Valley to distribute gas in Frankfort, Mohawk, Herkimer, Ilion and Little Falls. This high-pressure main has been laid as far as Mohawk, and it is expected that Little Falls will be reached by June 1908, all rights of way having been secured. It is believed that the savings in cost of manufacturing gas at the large central station in Utica will materially increase the net earnings.

*Rates Charged.*—It has been the policy to supply light and power at reasonable rates, 93% of the electric output being produced by water power.

*Franchises.*—All franchises, for both gas and electricity, in Utica and adjacent suburbs are unlimited in time, and contain no burdensome restrictions. This is also true of practically all of the other franchises.

*Tax exempt Bonds.*—The "refunding and extension" bonds are, under Section 291 of the New York State Law, exempt from taxation by the State or counties, cities, towns, villages, school districts or other local subdivisions therein.—V. 86, p. 606.

**Westinghouse Air Brake Co., Pittsburgh.**—*Regular Extra Dividend Omitted.*—The directors on March 18 declared the usual quarterly dividend, payable April 10 to holders of record April 1, but omitted the extra 2½% (quarterly) which has been paid regularly for some time past. In effect this action reduces the annual rate to 10%, contrasting—

*Cash Dividend Record.*

| —to '98. | '99. | '00. | '01 to '03. | '04. | '05. | '06. | '07. | 1908. |
|---|---|---|---|---|---|---|---|---|
| 20 yearly. | 25 | 30 | 24 | 21 | 20 | 22½ | 20 | Jan., 5; Apr., 2½ |

In 1898 a stock dividend of 100% ($5,000,000) was paid and in Jan. 1908 a stock dividend of 25%, the outstanding stock being now about $13,750,000.—V. 85, p. 1522.

**Westinghouse Electric & Manufacturing Co., Pittsburgh, Pa.**—*Status.*—E. M. Herr, one of the receivers, in a statement which is pronounced substantially correct, says:

At this time we have about 8,500 men working regularly, which is 75% of the number under normal conditions. The small work has not been affected. Orders for such things as small motors and switchboards have been larger than ever. Heavy machinery is not in so much demand. Our repair department, however, has been rushed. We have done more repair work in the past two months than for a year. Our foreign business is splendid. South American contracts are coming in fast, but little work like installing plants in North America is being done.

Low-water mark, the officers believe, has been passed, February and the first two weeks of March showing a marked improvement in business.—V. 86, p. 672, 550.

*Holdings of President Westinghouse Kept Intact.*—The agreement consummated last week between President Westinghouse and his bankers, it is pointed out, will have the effect of keeping intact the stock holdings of Mr. Westinghouse in this company and the Westinghouse Air Brake Co. and prevent their being thrown on the market. The amounts of stock involved are currently reported as 60,000 and 30,000 shares respectively, par value $50 per share. See V. 86 p. 672.

**W. H. White (Lumber) Company, Boyne City, Mich.**—*Bonds Offered.*—Devitt, Tremble & Co., First National Bank Bldg., Chicago, are offering at par and interest, $400,000 of this company's 6% "first mortgage timber reserve gold bonds," dated Feb. 1 1908, denomination $1,000. Interest payable Feb. 1 and Aug. 1 at the office of the trustee, the Michigan Trust Co., Grand Rapids, or its fiscal agency in New York City. Total issue, authorized and outstanding, $800,000, due and payable $50,000 each six months from Aug. 1 1909 to Feb. 1 1917, both inclusive, but redeemable on any interest date after 60 days' notice, at 103 and interest at company's option. A circular says in substance:

The company has a capital and surplus of $2,100,678; has been engaged in the manufacture of lumber for the past 25 years and is regarded as one of the soundest and most successful lumber companies operating in Michigan. Its net income each year for the past five years (1903 to 1907 inclusive) has been in excess of $200,000. For the year 1908 the company reports that one-third of its output has already been sold.

The bonds offered are a first and only lien on property of the company described in the deed of trust, consisting more particularly of 53,920 acres of uncut hardwood timber lands, owned in fee simple, estimated to contain over 378,000,000 feet of merchantable timber and appraised at $50 per acre, or approximately $2,500,000.

The property, consisting of approximately 53,920 acres of uncut hardwood timber lands (maple, elm, beach and hemlock predominating), upon which the bonds offered are a first mortgage, is located in Charlevoix, Antrim, Montmorency Otsego and Alpena Counties, Mich. The company's location at the head of Pine Lake, which is accessible to the Great Lakes steamers, gives it the advantage of low freight rates to all lake ports; while the Boyne City Gaylord & Alpena RR. (owned by the W. H. White Company), making direct connections with the Michigan Central and the Grand Rapids & Indiana railroads, furnishes adequate rail transportation facilities. The controlling interest in the stock of the Boyne City Gaylord & Alpena RR.—totaling over 62 miles of track, together with locomotives, passenger and freight cars and valued at $1,000,000—is also pledged under this mortgage as additional security for these bonds. The mills owned and operated by the company have a total capacity of approximately 30,000,000 feet per year, and consist of one equipped with bad, circular and gang saws, one with circular saw and shingle mill combined and one with band saw and box factory; also planing mill, together with dry kilns, &c.

The mortgage requires the deposit with the trustee of $5 per 1,000 feet, mill run, on all timber cut. It also requires the company to cut and manufacture exclusively from 15,920 acres, containing 146,000,000 feet of timber, holding the remaining 38,000 acres, containing 232,000,000 feet, as a reserve, which cannot be cut during the life of this mortgage This sinking fund should retire over $500,000 of this loan before maturity; the unpaid balance $300,000 will then have for security the remaining 38,000 acres.

**Youngstown Sheet & Tube Co.**—*Acquisition.*—Possession was taken March 16 of the plant of the Morgan Spring Co. at Struthers, O., recently purchased. The latter's Worcester (Mass.) plant was not included in the purchase.—V. 83, p. 1556.

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—We are in receipt of the initial circular of the Bond Department of the National City Bank of Chicago, and notice among its principal offerings 4 per cent bonds of the City of Chicago, Chicago South Park, Metropolitan West Side Elevated Railway and Atchison Topeka & Santa Fe; 4½s of Chicago South Side Elevated; 5 per cents of Chicago City Railway Co., Peoples' Gas Light & Coke Co. and Commonwealth Electric Co.; and 6 per cent 5-year collateral gold notes of the Chicago Railways Company. R. U. Lansing is manager of the department.

—The Hibernian Banking Association, Chicago, has opened a bond department for dealing in Government, municipal, corporation and public utility securities. William G. Leisenring, who for the past two years has been in the Chicago office of N. W. Halsey & Co., has been appointed manager of the new department.

—Attention is called to the announcement in our advertising columns relating to the Chicago Rock Island & Pacific Railway two-year 4½ per cent collateral trust notes maturing April 1, which may be extended through Speyer & Co. for one year at six per cent.

—A copy of the Hand Book of Rhode Island Investments, revised to 1908, has been presented to us by Richardson & Clark, 25 Exchange St., Providence. The pamphlet contains a record of prices for a series of years, besides other financial statistics.

# Reports and Documents.

## UNITED STATES STEEL CORPORATION.

### SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1907.

*Office of United States Steel Corporation,*
*51 Newark Street, Hoboken, New Jersey,*
*March 17 1908.*

*To the Stockholders:*

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1907, together with a statement of the condition of the finances and property at the close of that year:

INCOME ACCOUNT FOR THE YEAR 1907.

(Including operating results of Tennessee Coal, Iron & RR. Co. for months of November and December.)

| | | |
|---|---|---|
| The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $35,000,000), employees' bonus and pension funds, and also interest on bonds and the fixed charges of the subsidiary companies, amounted to | | $160,964,673 72 |
| Less: Appropriations for the following purposes, viz.: | | |
| Sinking Funds on Bonds of Subsidiary Companies | $1,977,761 03 | |
| Depreciation and Extinguishment Funds (regular provisions for the year) | 6,681,746 03 | |
| Extraordinary Replacement Funds (regular provisions for the year) | 15,560,237 38 | |
| Special Replacement and Improvement Funds | 3,500,000 00 | 27,719,744 44 |
| Net Earnings in the year 1907 | | $133,244,929 28 |
| *Deduct*— | | |
| Interest on U. S. Steel Corporation Bonds outstanding, viz.: | | |
| Fifty-Year 5 per cent Gold Bonds | $14,341,018 37 | |
| Ten-Sixty Year 5 per cent Gold Bonds | 8,519,334 45 | |
| Sinking Funds on U. S. Steel Corporation Bonds, viz.: | | |
| Installment on 50-Year 5 per cent Gold Bonds | $3,040,000 00 | |
| Installment on 10-60-Year 5 per cent Gold Bonds | 1,010,000 00 | |
| Interest on above Bonds in Sinking Funds | 1,087,497 18 | |
| | 5,137,497 18 | 27,997,850 00 |
| Balance | | $105,247,079 28 |
| Less: Charged off for adjustments in sundry accounts | | 681,515 52 |
| Balance | | $104,565,563 76 |
| Dividends for the year 1907 on U. S. Steel Corporation Stocks, viz.: | | |
| Preferred, 7 per cent | $25,219,677 00 | |
| Common, 2 per cent | 10,166,050 00 | 35,385,727 00 |
| Surplus Net Income for the year | | $69,179,836 76 |
| Less: Appropriated from Surplus Net Income for the following purposes, viz.: | | |
| On account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations | $35,500,000 00 | |
| Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant | 18,500,000 00 | 54,000,000 00 |
| Balance of Surplus for the year | | $15,179,836 76 |

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1907 AND 1906

| | 1907. $ | 1906. $ | *Increase or Decrease.* $ |
|---|---|---|---|
| Earnings | 160,964,673 72 | 156,624,273 18 | 4,340,400 54 Inc. |
| Less: Appropriations for the following purposes, viz.: | | | |
| Sinking Funds on Bonds of Subsidiary Companies | 1,977,761 03 | 1,904,063 50 | 73,697 53 Inc. |
| Depreciation and Extinguishment Funds (regular provisions for the year) | 6,681,746 03 | 5,857,410 91 | 824,335 12 Inc. |
| Extraordinary Replacement Funds (regular provisions for the year) | 15,560,237 38 | 15,395,860 64 | 164,376 74 Inc. |
| Special Replacement and Improvement Funds | 3,500,000 00 | 7,500,000 00 | 4,000,000 00 Dec. |
| Net Earnings in the Year | 133,244,929 28 | 125,966,938 13 | 7,277,991 15 Inc. |
| Deduct— | | | |
| Interest on U. S. Steel Corporation Bonds outstanding | 22,860,352 82 | 22,839,849 98 | 20,502 84 Inc. |
| Sinking Funds on U. S. Steel Corporation Bonds, viz.: | | | |
| Installments | 4,050,000 00 | 4,050,000 00 | |
| Interest on Bonds in Sinking Funds | 1,087,497 18 | 858,000 02 | 229,497 16 Inc. |
| | 105,247,079 28 | 98,219,088 13 | 7,027,991 15 Inc. |
| Less: Charged off for various accounts and adjustments | 681,515 52 | 90,501 19 | 591,914 33 Inc. |
| Balance | 104,565,563 76 | 98,128,586 94 | 6,436,976 82 Inc. |
| Dividends on U. S. Steel Corporation Stocks, viz.: | | | |
| Preferred, 7 per cent | 25,219,677 00 | 25,219,677 00 | |
| Common, 2 per cent | 10,166,050 00 | 10,166,050 00 | |
| Surplus Net Income for the Year | 69,179,836 76 | 62,742,859 94 | 6,436,976 82 Inc. |
| Appropriated from Surplus Net Income for the following purposes, viz.: | | | |
| Account expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations | 35,500,000 00 | 28,500,000 00 | 7,000,000 00 Inc. |
| Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant | 18,500,000 00 | 21,500,000 00 | 3,000,000 00 Dec. |
| Balance of Surplus for the Year | 15,179,836 76 | 12,742,859 94 | 2,436,976 82 Inc. |

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April 1 1901.*)

| | | |
|---|---|---|
| Surplus or Working Capital provided in organization | | $25,000,000 00 |
| Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1906, per Annual Report for year 1906, exclusive of subsidiary companies' inter-company profits in Inventories | $54,556,654 01 | |
| Undivided Surplus of all companies for the year 1907 | 15,179,836 76 | 69,736,490 77 |
| Total Undivided Surplus December 31 1907, exclusive of subsdiary companies' inter-company profits in Inventories | | $94,736,490 77 |
| Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.: | | |
| Balance on December 31 1906, per Annual Report | $18,164,60 34 | |
| Add: Increase during the year 1907 | 9,744,692 51 | |
| Balance December 31 1907 | | 27,908,752 85 |
| Total Undivided Surplus December 31 1907 | | $122,645,243 62 |

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS

The expenditures made by all companies during the year 1907 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, equaled the total sum of $55,828,253 12, an increase in comparison with the expenditures for the same purposes during the preceding year of $7,495,163 75, or 15.5%. The expenditures in the year 1907 were the largest of any year in the organization's history. The annual expenditures since 1902 have been as follows:

| | |
|---|---|
| 1902 | $29,157,010 73 |
| 1903 | 34,785,191 21 |
| 1904 | 26,258,372 22 |
| 1905 | 37,171,769 63 |
| 1906 | 48,333,089 37 |
| 1907 | 55,828,253 12 |
| Total | $231,833,686 28 |

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purpose:

| *EXPENDED ON* | *EXPENDITURES DURING YEAR 1907.* *Ordin'y Maintenance & Repairs, Includ'g Blast Furnace Relining.* | *Extraordinary Replacem'ts.** | *Total.* | *Total Expenditures in Previous Year.* | *Increase (+) or Decrease (—).* |
|---|---|---|---|---|---|
| Manufacturing Properties— | | | | | |
| Total, except Blast Furnace Relining | $23,256,791 26 | $14,886,969 81 | $38,143,761 07 | $32,561,377 85 | +$5,579,383 22 |
| Blast Furnace Relining | 1,481,975 08 | | 1,481,975 08 | 1,177,017 29 | + 304,957 79 |
| Coal and Coke Properties | 1,527,545 74 | 773,549 51 | 2,301,095 25 | 2,625,180 66 | — 324,085 41 |
| Iron Ore Properties | 438,110 56 | 428,141 74 | 866,252 30 | 604,124 42 | + 262,127 88 |
| Transportation Properties— | | | | | |
| Railroads | 7,863,446 76 | 3,489,481 86 | 11,352,928 62 | 8,053,224 86 | + 3,299,703 76 |
| Steamships and Docks | 749,458 53 | 372,065 58 | 1,112,524 11 | 2,560,969 11 | — 1,448,445 00 |
| Miscellaneous Properties | 195,340 39 | 374,376 30 | 569,716 69 | 748,195 15 | —178,478 46 |
| Total expended in 1907 | $35,503,668 32 | $20,324,584 80 | $55,828,253 12 | | |
| Total expended in 1906 | 30,493,927 73 | 17,839,161 64 | | 48,333,089 37 | |
| Increase | $5,009,740 59 | $2,485,423 16 | | | +$7,495163 75 |

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, see next page.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending December 31 1907 from earnings and through charges to current operating expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at December 31, 1907, are shown in the subjoined table. Reference is made to Annual Report for the year 1904 for a detailed statement of the purposes for which these funds are reserved and used.

| FUNDS. | CREDITS TO FUNDS. Balances Dec. 31 1906. | Set Aside During 1907 from Earnings and by Charges to Current Expenses | Other Income and Credits. | Total. | Payments from said Charges to Funds in 1907. | Unexpended Balances to Credit of Funds Dec. 31 1907. |
|---|---|---|---|---|---|---|
| Sinking Funds on U. S. Steel Corporation Bonds | $2,530,833 33 | $4,050,000 00 | | $6,580,833 33 | *$4,050,000 00 | $2,530,833 33 |
| Sinking Funds on Bonds of Subsidiary Companies | 612,696 66 | 1,977,761 03 | $72,842 51 | 2,663,300 20 | *1,872,320 90 | 790,979 30 |
| Depreciation and Extinguishment | 12,441,615 37 | 6,681,746 05 | 1,000,818 48 | 20,124,179 88 | x4,286,732 51 | 15,837,447 37 |
| Total Capital Depreciation Funds | $15,585,145 36 | $12,709,507 66 | $1,073,660 99 | $29,368,313 41 | $10,209,053 41 | $19,159,260 00 |
| Extraordinary Replacement and Improvement | 19,089,967 29 | 19,060,237 38 | 327,169 94 | 38,477,374 61 | y21,226,832 92 | 17,250,541 69 |
| Total of foregoing | $34,675,112 65 | $31,769,744 44 | $1,400,830 93 | $67,845,688 02 | $31,435,886 33 | $36,409,801 69 |
| Blast Furnace Relining | 3,990,777 08 | 2,283,141 00 | 159,310 50 | 6,432,828 58 | 1,481,975 08 | 4,950,853 50 |
| Grand Total | $38,665,889 73 | $34,052,885 44 | $1,560,141 43 | $74,278,516 60 | $32,917,361 41 | $41,360,655 19 |

* Payments to Trustees of Sinking Funds.
x Amounts charged off for payments from these for:

| | | |
|---|---|---|
| Expenditures for Additional property acquired in 1907 | $2,835,793 43 | |
| Expenditures in previous years for Additional property | 129,000 00 | |
| Bonds, Mortgages and Purchase Obligations retired in 1907 | 796,753 26 | |
| Write down in book value of investments for account these funds | 568,559 60 | |
| Write off of depreciation account of sundry properties | 25,626 22— | $4,286,732 51 |

y Expenditures and charges made during 1907, viz.:

| | | |
|---|---|---|
| Expenditures in 1907 for Extraordinary Replacements (see page 40 of pamphlet) | $20,324,584 80 | |
| Expenditures in 1907 for Construction | 887,937 00 | |
| Write off account valuation of property abandoned | 14,311 12— | 21,226,832 92 |

The balance to the credit of the several funds on December 31 1907, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

| | | |
|---|---|---|
| In Depreciation and Extinguishment Fund Assets, viz.: | | |
| Sundry Securities at market value | $7,839,695 30 | |
| Cash | 2,902,281 89 | |
| | | $10,741,977 19 |
| Invested in Tennessee Coal, Iron & Railroad Co.'s stock | | 4,222,537 11 |
| In Sundry Marketable Securities, at market value | | 983,273 34 |
| In Cash (Special Deposit) | | 757,500 00 |
| In Current Assets—Cash, Loans, Receivables, &c | | 24,655,367 55 |
| | | $41,360,655 19 |

TRUSTEES OF BOND SINKING FUNDS.

The trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1907, are shown in the following table:

| FUNDS | Cash Uninvested Dec. 31 1906. | Installments Received. | Interest Accretions and Other Receipts in 1907. | Total. | BONDS REDEEMED AND OTHER PAYMENTS. Par Value of Bonds. | Net Premium Paid on Bonds Redeemed. | Cash Resources in Hands of Trustees Dec. 31 1907 |
|---|---|---|---|---|---|---|---|
| U. S. Steel Corporation Bonds | $87,076 29 | $4,050,000 00 | $1,018,885 22 | $5,155,961 51 | $4,801,500 00 | $347,484 00 | $6,977 51 |
| Subsidiary Companies' Bonds | 310,211 60 | 1,872,320 90 | 379,820 02 | 2,562,352 52 | 2,118,500 00 | 6,629 15 | 437,223 37 |
| Total | $397,287 89 | $5,922,320 90 | *$1,398,705 24 | $7,718,314 03 | $6,920,000 00 | $354,113 15 | $444,200 88 |

* Includes $1,343,480 81 of Interest Accretions, $4,950 00 of Miscellaneous receipts and $50,274 43 of assets of T. C., I. & RR. Co. sinking funds taken up in this account.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

*General Construction Fund for Authorized Appropriations.*

| | | |
|---|---|---|
| The unexpended balance in this fund at close of the fiscal year 1906 was | | $3,057,059 15 |
| As shown by the Income Account, there was appropriated from the surplus net income of the year 1907, for account of this fund, the sum of | | 35,500,000 00 |
| | | $38,557,059 15 |
| Of this amount there was expended during the year ending December 31 1907 the following: | | |
| In payment for additional property, new plants and construction | $33,793,009 67 | |
| In payment of maturing bonds and mortgages | 840,234 52 | |
| | | 34,633,244 19 |
| Leaving an unexpended balance on December 31 1907, available for future capital expenditures heretofore authorized, of | | $3,923,814 96 |

*Special Construction Fund for Account Gary, Indiana, Plant.*

| | | |
|---|---|---|
| There have been specifically set aside from surplus net income for account of this fund amounts as follows: | | |
| From surplus net income of the year 1905 | | $10,000,000 00 |
| From surplus net income of the year 1906 | | 21,500,000 00 |
| From surplus net income of the year 1907 | | 18,500,000 00 |
| Making an aggregate appropriation of | | $50,000,000 00 |
| Advnces have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows: | | |
| During the year ending December 31 1906 | $4,632,202 11 | |
| During the year ending December 31 1907 | 19,316,555 27 | |
| | | 23,948,757 38 |
| Leaving a balance unexpended December 31 1907 of | | $26,051,242 62 |

Of the unexpended balance reserved as above, $15,920,542 14 had been specifically invested prior to December 31 1907 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1907 was the same as at the close of the preceding fiscal year, as follows:

| | |
|---|---|
| Common Stock | $508,302,500 00 |
| Preferred Stock | 360,281,100 00 |

BONDED, MORTGAGE AND DEBENTURE DEBT.

| | | |
|---|---|---|
| The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1907 was | | $564,670,875 96 |
| Add, Issues made during the year as follows: | | |
| U. S. Steel Corporation 10-60 year 5% Bonds (issued for purchase of T. C., I. & RR. Co. stock) | $30,000,000 00 | |
| Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel Co. Bonds retired) | 12,000 00 | |
| Bessemer & Lake Erie RR. Co. Bessemer Equipment Trust Bonds | 1,100,000 00 | |
| Sundry Real Estate Mortgages assumed by Coke Companies | 50,988 05— | 31,162,988 05 |

Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to trustees of sinking funds, viz.:

| | | |
|---|---|---|
| Duluth Missabe & Northern Ry. Co. General Mortgage Bonds | $32,000 00 | |
| Connellsville & Monongahela Ry. Co. First Mortgage Bonds | 26,000 00 | |
| Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds | 94,000 00 | |
| Chicago Lake Shore & Eastern Ry. Co. American Equipment Trust Bonds | 60,000 00 | |
| National Mining Co. National Equipment Trust Bonds | 40,000 00 | |
| | | $252,000 00 |

There have been added to the Bonded Debt of subsidiary companies as included in combined balance sheet the bonds of the Tenn. Coal, Iron & RR. Company and its Subsidiary Companies which were outstanding at the time the stock of that company was acquired by the U. S. Steel Corporation, viz.:

| | | |
|---|---|---|
| T. C., I. & RR. Co. Consolidated Mortgage Bonds (Tennessee Division) | $1,108,000 00 | |
| T. C., I. & RR. Co. Purchase Money and Improvement Mortgage Bonds (Birmingham Division) | 4,008,000 00 | |
| T. C., I. & RR. Co. General Mortgage Bds. | 4,423,000 00 | |
| De Bardeleben Coal & Iron Co. First Mortgage Bonds | 2,718,000 00 | |
| Cahaba Coal Mining Co. First Mortgage Bonds | 892,000 00 | |
| Alabama Steel & Shipbuilding Co. First Mortgage Bonds | 730,000 00 | |
| Potter Ore Co. First Mortgage Bonds (one-half of total issue) | 347,000 00 | |
| | | 14,226,000 00 |
| There has also been added the proportion of outstanding bonds account of the one-half interest in stock of Hostetter-Connellsville Coke Co., not heretofore owned by the H. C. Frick Coke Co., a majority of which stock interest was acquired during the year | | 440 000 00 |
| | | $610,751,864 01 |

Less, Bonds and Mortgages retired or acquired during the year, viz.:

| | | |
|---|---|---|
| Carnegie Steel Co.—Ohio Steel Co. First Mortgage Bonds | $105,000 00 | |
| Lorain Steel Co —The Johnson Co. First Mortgage Bonds | 103 000 00 | |
| Clairton Steel Co.'s Issues: | | |
| Clairton Steel Co. 5% Mortgage Bonds | 500,000 00 | |
| St. Clair Steel Co. First Mtge. Bonds | 100,000 00 | |
| Union Steel Co.—Sharon Steel Co. Collateral Trust Bonds (in lieu of which Union Steel Co. bonds were issued) | 12,000 00 | |
| H. C. Frick Coke Co.'s Issues: | | |
| First Mortgage Bonds | 101,000 00 | |
| Continental Coke Co. Purchase Money Mortgage Bonds | 137,000 00 | |
| Hostetter Connellsville Coke Co. Purchase Money Mortgage Bonds | 12,500 00 | |
| Pittsburgh Steamship Co.—Northern Lakes S. S. Co. Bonds | 10,000 00 | |
| Penna. & Lake Erie D. C., P. & T. Terminal Bonds | 77,900 00 | |
| Illinois Steel Co. Debenture Scrip | 702 52 | |
| Sundry Real Estate Mortgages of Subsidiary companies | 115,374 04 | |
| | $1,574,476 56 | |

| | | |
|---|---|---|
| Bonds purchased by Trustees of Sinking Funds, viz.: | | |
| U. S. Steel Corp. 50-year 5% Bonds | $3,470,000 00 | |
| U. S. Steel Corp. 10-60 Year 5% Bonds | 1,331,500 00 | |
| Various Subsidiary Companies' Bonds | 2,055,376 28 | |
| | $6,856,876 28 | |
| | | $8,431,352 84 |
| Bonded, Mortgage and Debenture Debt, Dec. 31 1907 | | $302,320,511 17 |

*Summary of Changes During Year.*

| | |
|---|---|
| Increase in Bonded Debt consequent upon acquisition of Tennessee Coal, Iron & Railroad Company and the majority interest in the Hostetter-Connellsville Coke Company | $44,666,000 00 |
| Net decrease in Bonds retired or matured and purchased for sinking funds, less new issues to cover capital expenditures | 7,016,364 79 |
| Net increase in Bonded, Mortgage and Debenture Debt outstanding Dec. 31 1907, in comparison with Dec. 31 1906 | $37,649,635 21 |

*Treasury Bonds Subject to Sale.*

There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of $4,849,000, a net decrease of $98,000 compared with the amount so available at close of preceding year—$122,000 of bonds having been issued and $220,000 having been sold to Trustees of Sinking Funds during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction, and were purchased by the United States Steel Corporation, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the Treasury December 31 1907 were as follows:

| | |
|---|---|
| Chicago Lake Shore & Eastern Ry. Co. Federal Equip. Trust Bonds | $1,290,000 |
| Chicago Lake Shore & Eastern Ry. Co. American Equip. Trust Bonds | 875,000 |
| Connellsville & Monongahela Ry. Co. First Mortgage Bonds | 852,000 |
| Monongahela Southern RR. Co. First Mortgage Bonds | 1,112,000 |
| National Mining Co. National Equipment Trust Bonds | 320,000 |
| Youghiogheny Water Co. First Mortgage Bonds | 400,000 |
| | $4,849,000 |

There may also be issued at any time to cover capital expenditures made, bonds at par, as follows:

| | |
|---|---|
| Union Steel Co. Mortgage and Collateral Trust Bonds | $3,074,000 |
| Duluth Missabe & Northern Ry. Co. General Mortgage Bonds | 2,299,000 |
| Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet | $10,222,000 |

A detailed schedule of the various issues of bonds outstanding on December 31 1907, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, will be found on page 38 of pamphlet.

From April 1 1901 to December 31 1907 the amount of bonds and mortgages paid and retired by all companies was as follows:

| | | |
|---|---|---|
| Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income | | $12,235,585 01 |
| Bonds purchased and retired with Bond Sinking Funds provided from net earnings | | 33,056,907 87 |
| Total | | $45,292,492 88 |
| During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work (including $6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of | $16,831,128 70 | |
| Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital | 946,795 00 | |
| | $17,777,923 70 | |
| There were also issued and sold during the period named (1901-1907) U. S. Steel Corporation 10-60-year 5% bonds as follows: | | |
| For account construction and capital expenditures | $20,000,000 00 | |
| For account purchase of stock of Tennessee Coal, Iron & Railroad Co. | 30,000,000 00 | |
| | $50,000,000 00 | |

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

| | | |
|---|---|---|
| During the year of 1907 Subsidiary Companies issued Purchase Money Obligations in part payment for sundry coke and timber properties acquired in the amount of | | $977,313 75 |
| There were added to the assumed liabilities of Subsidiary Companies the outstanding Purchase Money Obligations and Bills Payable of the Tennessee Coal, Iron & Railroad Company at date (November 1 1907) of acquirement of its stock by U. S. Steel Corporation, as follows: | | |
| Purchase Money Obligations | $85,886 90 | |
| Bills Payable | 2,374,811 88 | |
| | $3,438,012 53 | |
| Payments were made during the year in discharge of assumed liabilities of above character, viz.: | | |
| Purchase Money Obligations | $282,500 00 | |
| Bills Payable (Payments in November and December of C., I. & RR. Co. items) | 581,564 29 | |
| Special Deposits or Loans | 19,796 71 | |
| | $883,861 00 | |
| Net increase during the year in above-named liabilities | | $2,574,151 53 |

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $43,378,124 77. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of $4,208,563 75. Of the total amount paid off as aforesaid, the sum of $10,270,074 13 represents moneys originally borrowed by Subsidiary Companies, or received and used as working capital; the balance, $33,108,050 64, represents specific obligation originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1907 in comparison with amounts outstanding at close of the preceding year, were as follows:

| | *Outstanding Dec. 31 1907.* | *Outstanding Dec. 31 1906.* | *Increase.* |
|---|---|---|---|
| Purchase Money Obligations | $3,258,700 65 | $1,717,500 00 | $1,541,200 65 |
| Bills Payable (of Tenn. Coal, Iron & RR. Co.) | 1,052,747 59 | | 1,052,747 59 |
| Special Deposits or Loans | 1,057,195 58 | 1,077,292 29 | Dec. 19,796 71 |
| Total | $5,368,943 82 | $2,794,792 29 | $2,574,151 53 |

PRODUCTION.

The production of the several properties for the year, exclusive of that of the Tennessee Coal, Iron & Railroad Co., in comparison with the results for the fiscal year of 1906, was as follows:

| *Products.* | 1907. | 1906. |
|---|---|---|
| *Iron Ore Mined*— | *Tons.* | *Tons.* |
| From Marquette Range | 1,170,496 | 1,442,290 |
| From Menominee Range | 1,625,358 | 1,874,680 |
| From Gogebic Range | 1,425,157 | 1,465,375 |
| From Vermilion Range | 1,724,217 | 1,794,186 |
| From Mesaba Range | 16,458,273 | 14,068,617 |
| Total | 22,403,801 | 20,645,148 |
| *Coke Manufactured* | 12,373,938 | 13,295,075 |
| *Coal Mined*, not including that used in making Coke | 1,841,259 | 1,912,444 |
| *Limestone Quarried* | 2,957,163 | 2,227,436 |
| *Blast Furnace Products*— | | |
| Pig Iron | 10,631,620 | 11,058,526 |
| Spiegel | 130,554 | 150,044 |
| Ferro-Manganese and Silicon | 57,794 | 58,807 |
| Total | 10,819,968 | 11,267,377 |
| *Steel Ingot Production*— | | |
| Bessemer Ingots | 7,556,460 | 8,072,655 |
| Open-Hearth Ingots | 5,543,088 | 5,438,494 |
| Total | 13,099,548 | 13,511,149 |
| *Rolled and Other Finished Products for Sale*— | | |
| Steel Rails | 1,733,814 | 1,982,042 |
| Blooms, Billets, Slabs, Sheet and Tin Plate Bars | 758,699 | 1,096,727 |
| Plates | 877,682 | 836,399 |
| Heavy Structural Shapes | 587,954 | 620,823 |
| Merchant Steel, Skelp, Hoops, Bands and Cotton Ties | 1,316,387 | 1,240,548 |
| Tubing and Pipe | 1,174,629 | 1,025,913 |
| Rods | 126,095 | 111,488 |
| Wire and Products of Wire | 1,481,226 | 1,399,717 |
| Sheets—Black, Galvanized and Tin Plate | 1,070,752 | 1,112,542 |
| Finished Structural Work | 719,887 | 643,622 |
| Angle and Splice Bars and Joints | 195,157 | 176,730 |
| Spikes, Bolts, Nuts and Rivets | 67,991 | 70,233 |
| Axles | 189,006 | 181,913 |
| Sundry Iron and Steel Products | 77,463 | 79,736 |
| Total | 10,376,742 | 10,578,433 |
| Spelter | 31,454 | 28,884 |
| Copperas (Sulphate of Iron) | 24,540 | 21,933 |
| | *Bbls.* | *Bbls.* |
| Universal Portland Cement | 2,129,700 | 2,076,000 |

INVENTORIES.

The book valuation of the inventories of all the properties at December 31 1907 aggregated $136,188,874, in comparison with a total at close of preceding year of $119,897,467, an increase of $16,291,407. This increase in the total figures is due in part to including this year the Tennessee Coal, Iron & Railroad Company's inventories, amounting to $2,507,804, but principally to the increased quantity of iron ore in stock. The tonnage of this commodity on hand at furnaces and lower lake docks was 27% greather than at December 31 1906. The average price at which the same was inventoried is also somewhat higher than the price used at close of preceding year. The diminution in operations which began in November 1907 resulted somewhat in adding to the tonnage of ore on hand, but it was the intention to have on hand a larger supply than usual. The diminution in operations above mentioned also accounts to some extent for the increased inventory of fuels, fluxes and refractories, manufacturing and operating supplies, and finished products on hand.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1907, in which case the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is much below the market price on December 31 1907. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is therefore practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year, and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, but exclusive of amount paid by United States Steel Corporation for purchase of stock of Tennessee Coal, Iron & Railroad Company, were as follows:

| | |
|---|---|
| Expended by all companies, exclusive of construction outlays on T. C. I. & RR. Co. since November 1 1907 (the date as of which U. S. Steel Corporation acquired a majority of the Company's stock) | $15,946,365 72 |
| Expended by Tennessee Coal, Iron & Railroad Company during the months of November and December 1907 | 34,886 74 |
| Total | $66,981,252 46 |

The expenditures in 1907 include, as shown below, a large outlay for account of the Gary, Indiana, plant and the building of the City of Gary. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 33 of pamphlet), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows:

| | |
|---|---|
| Gary, Indiana, Plant, the City of Gary, and terminal railroad work adjacent thereto | $19,343,229 62 |
| All other Manufacturing Properties except Tennessee Coal, Iron & Railroad Company | 23,329,673 09 |
| Tennessee Coal, Iron & Railroad Company (for months of November and December 1907) | 984,886 74 |
| Coal and Coke Properties | 4,093,283 65 |
| Iron Ore Properties | 5,854,797 07 |
| Transportation Properties | 13,194,074 61 |
| Miscellaneous Properties | 181,307 68 |
| Total for the year 1907 | $66,981,252 46 |
| Amount expended for additional property and construction from April 1 1901 to January 1 1907 | 139,094,037 49 |
| Making a grand total expended to January 1 1908 of | $206,075,289 95 |

The funds for the payment of the expenditures made during the year 1907, as above, have been provided from the following sources, viz.:

| | |
|---|---|
| From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year | $2,348,301 80 |
| From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein | 3,786,854 15 |
| From General Construction Fund appropriated from surplus net income | 33,793,009 67 |
| From Special Construction Fund appropriated from surplus net income for account Gary, Indiana, Plant | 19,316,555 27 |
| And the balance has been advanced from the general surplus account as an investment thereof in Property Account | 7,736,531 57 |
| Total | $66,981,252 46 |

Reference is made to statement below showing the sources from which were provided the funds for payment of the total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES

*From April 1 1901 to December 31 1907.*

(Exclusive of cost of Tennessee Coal, Iron & RR. Co. stock as of date of acquirement, November 1 1907.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

| | | |
|---|---|---|
| For Additional Property and Construction | | $206,075,289 95 |
| For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys | $12,235,585 01 | |
| For Bonds redeemed with Bond Sinking Funds | 33,056,907 87 | |
| For Purchase Money Obligations paid off, originally issued for acquirement of property | 33,108,050 64 | |
| | $78,400,543 52 | |
| Less, Amount of securities included in this total of payments which were originally issued after April 1 1901, in financing property and construction expenditures made subsequent to that date | 2,274,177 63 | 76,126,365 89 |
| Total | | $282,201,655 84 |

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

| | | |
|---|---|---|
| By U. S. Steel Corporation 10-60-Year 5% Bonds | $20,000,000 00 | |
| By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902 | 6,456,727 79 | |
| By Bonds and Mortgages of sundry subsidiary companies | 10,374,400 91 | |
| By Purchase Money Obligations issued | 4,103,528 20 | |
| | $40,934,656 90 | |
| Less, Amount of the foregoing securities which have been retired up to Dec. 31 1907 | 2,274,177 63 | 38,660,479 27 |
| Balance of expenditures | | $243,541,176 57 |

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

| | |
|---|---|
| Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon | $33,056,907 87 |

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

| *Expended for—* | *Paid from Sinking, Dep'n and Impr't Funds.* | *Paid from Surplus Net Income.* | |
|---|---|---|---|
| Additional Property and Construction | $22,310,413 40 | $110,205,120 15 | |
| Payment of Capital Liabilities | 8,720,151 47 | 15,847,186 43 | |
| | $31,030,564 87 | $126,052,306 58 | 157,082,871 45 |
| Total of payments made from Funds and Surplus Net Income and charged off thereto | | | $190,139,779 32 |
| And the remainder of the outlays has been paid from the capital surplus at date of organization and the balance of accumulated surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown Dec. 31 1907 | | | 53,101,397 25 |
| Total | | | $243,541,176 57 |

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1907, in comparison with the fiscal year of 1906, was as follows:

| *Employees of—* | 1907. *Number.* | 1906. *Number.* |
|---|---|---|
| Manufacturing Properties | 151,670 | 147,048 |
| Coal and Coke Properties | 21,447 | 21,929 |
| Iron Ore Mining Properties | 16,462 | 14,393 |
| Transportation Properties | 18,133 | 16,638 |
| Miscellaneous Properties | 2,468 | 2,449 |
| Total | 210,180 | 202,457 |
| Total annual salaries and wages | $160,825,822 | $147,765,540 |

On January 1 1907 (on March 1 1907 in case of the Coke Companies), an advance was made in the wages and salaries of approximately sixty-five per cent of the total employees of all companies. This advance increased the wages and salaries of the employees affected about 6 6-10 per cent. The average rate of wages and salaries paid all employees during 1907 was above 5 per cent higher than the similar average rate in the next preceding year.

ACQUISITION OF TENNESSEE COAL, IRON & RAILROAD CO. PROPERTIES.

In and since November 1907 the Corporation acquired $30,374,825, par value, of the Common Stock, and of Common Stock subscription receipts of the Tennessee Coal, Iron & Railroad Company, being all but $220,160 of the total of said Common Stock and Common Stock subscription receipts issued and outstanding at December 31 1907.

Of the foregoing aggregate of $30,374,825, par value, of Common Stock and Common Stock subscription receipts acquired, $29,742,170 of same were purchased at par, the Corporation delivering in payment therefor its Ten-Sixty Year Five Per Cent Sinking Fund Gold Bonds, as the equivalent of cash, at the rate of $11,904 76, par value, of said bonds for $10,000, par value, of Tennessee Coal, Iron & Railroad Company's Common Stock; the balance of $632,655 of said stock acquired was paid for in cash, being the installment of 20 per cent payable December 15 1907 on the Common Stock subscription receipts. The total cost to the Corporation of the stock acquired as above was as follows:

| | *Par Val. of T.C.I.& RR. Co. Com. Stk. Acquired.* | *Ten-Sixty Bds. at Par Delivered in Payment Thereof.* | *Par Value of Bonds Issued, and Cost of Bds Purchased, for Delivery Per Preceding; also Amt. of Cash Payment Made.* |
|---|---|---|---|
| For full paid Common Stock certificates | $29,109,515 | $34,654,000 | $33,949,282 48 |
| For Common Stock subscription receipts, 20% paid | 632,655 | 753,000 | 735,695 16 |
| Total paid for with bonds | $29,742,170 | $35,407,000 | $34,684,977 64 |
| For 20% installment paid Dec. 15 1907 on subscript'n receipts | 632,655 | | (Cash) 632,655 00 |
| Total acquired and cost of the same | 30,374,825 | $35,407,000 | $35,317,632 64 |

Of the Ten-Sixty Year Five Per Cent Sinking Fund Gold Bonds delivered as above, $30,000,000 thereof were bonds of this issue held in the Corporation's Treasury, which had been executed and certified in 1903, as authorized by the Directors and Stockholders. The balance of the bonds delivered for the purpose aforesaid was acquired by the Corporation through purchase in the open market.

As appears from its books, the outstanding stocks, bonded debt and Purchase Money Obligations of the Tennessee Coal, Iron & Railroad Company, other than its Common Stock acquired by the U. S. Steel Corporation as above recited, are as follows:

| | |
|---|---|
| Common Stock | $220,160 |
| Preferred Stock (cumulative 8% dividend) | 124,500 |
| Preferred Stock of Alabama Steel & Shipbuilding Co. (6% guaranteed dividend) | 193,000 |
| Various issues of secured bonds as listed in table on page 728 aggregating | 14,226,000 |
| Purchase Money Obligations (secured by deposit of Birmingham Southern RR. Co. stock as collateral) | 826,386 |

The Company also had outstanding at November 1 1907 Bills Payable, originally issued for funds obtained for construction purposes, amounting to $1,634,311 88.

During the year 1907 the production of the mineral and manufacturing properties of the Tennessee Company was as follows:

| | | |
|---|---|---|
| Iron Ore | 1,576,757 | Gross Tons |
| Limestone and Dolomite | 244,059 | " " |
| Coal (not including that used in making coke) | 1,709,251 | Net Tons |
| Coke | 1,170,826 | " " |
| Pig Iron—For Market | 315,573 | Gross Tons |
| For Conversion at Steel Works | 287,254 | " " |
| | 602,827 | " " |
| O. H. Steel Ingots | 243,444 | Gross Tons |
| Steel Rails | 146,171 | " " |
| Billets, Plates and Bars | 88,009 | " " |

The net profits of the Tennessee Coal, Iron & Railroad Company for the year 1907, after charging off $437,666 84 for depreciation and extraordinary replacements, and $885,552 31 for net interest charge on bonded and floating debt, were $1,426,684 58.

Extensive outlays were made during the year for construction and improvement work. The total amount expended aggregated $6,589,116 99. The outlays covered additions and betterments as follows:

| | |
|---|---|
| Land and Real Estate Account | $71,936 41 |
| Extensions and Betterments at Ore and Coal Properties | 1,259,017 77 |
| Improvements at Bessemer Rolling Mills | 4,592 87 |
| Additions, Extensions and Betterments at Ensley Furnaces, Steel Works and Rolling Mills | 5,253,569 94 |
| Total | $6,589,116 99 |

VOLUME OF BUSINESS.

This volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $757,014,767 68.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies, and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The increase in the aggregate amount of business done by all companies in 1907 on the foregoing basis, as compared with the preceding year, was $60,257,876 67, divided as follows: Increase in sales value of products shipped to the public, $18,553,909 92; in sales value of products sold between subsidiary companies (including ore, coal and coke), $37,372,606 09; and in the gross earnings of the transportation and miscellaneous companies, $4,331,360 66.

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

In January 1908 there was again offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 25,000 shares of Preferred Stock on substantially the same conditions as offered previously, except the price was fixed at $87 50 per share. The offer was over-subscribed by about one hundred per cent, applications having been received from 24,884 employees for an aggregate of 50,075 shares. Allotments were made as follows: Each subscriber for one share was allotted the same, and all others were allotted fifty per cent of their subscriptions. The total number of shares allotted on this basis was 30,621.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the United States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company. In respect of this latter company, however, its operating results, wherever included in combined statements, cover only its operations since November 1 1907, the date as of which the United States Steel Corporation acquired a majority interest in the stock of said company.

The Condensed Balance Sheet, on next page, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.* This combined balance sheet for December 31 1907 takes up under their respective headings the assets and outstanding liabilities of the Tennessee Coal, Iron & Railroad Company; also the proportionate part of the assets and liabilities of the Hostetter-Connellsville Coke Company applicable to the stock of that Company which was not previously owned by Steel Corporation interests. The inclusion of these last-named assets and liabilities accounts for substantially all of the items of additions of $614,722 63 under the heading of Property Account. The increase of $738,410, as compared with December 31 1906, in the outstanding stocks of subsidiary companies not held by U. S. Steel Corporation, is made up of $220,160 of Common and $124,500 of Preferred Stock of Tennessee Coal, Iron & Railroad Company, $193,000 of Preferred Stock of Alabama Steel & Shipbuilding Company (a subsidiary of the T. C., I. & RR. Co.), and $203,750 of Hostetter-Connellsville Coke Company stock—total, $741,410, less $3,000 of subsidiary companies' stocks outstanding at close of 1906 acquired during the year.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1907 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 15 1907. The certificate of the chartered accountants is printed in full on page 33 of pamphlet.

GENERAL.

During the first ten months in the year 1907 the several departments of the Subsidiary Companies were operated at substantially their maximum capacity. The production by the manufacturing properties of finished products for sale during the period from January 1 to November 1 1907 showed an increase of five per cent over the corresponding period in 1906. Owing, however, to the sudden and severe check to general trade conditions which took place in the fall of 1907, the volume of business of the Subsidiary Companies was materially curtailed, resulting during the last two months of the year in a decrease in production of finished products which exceeded the gain made during the preceding ten months. The production of finished steel products for sale in the entire year of 1907 shows a decrease compared with 1906 of 201,691 tons, or about 2 per cent. The decrease in actual shipments of products made to customers showed a somewhat larger falling off, 10,451,488 tons of all kinds of manufactured materials (including furnace products and scrap) having been shipped in 1907, against 10,862,425 tons in the preceding year. Prices of steel commodities for domestic sale were not generally advanced during the year, notwithstanding there were marked increases in the cost of raw materials and supplies used in manufacturing, in railroad freight charges, in wages and in taxation charges.

The satisfactory results obtained from the export business through the building up of a permanent and continuous export trade, as noted in previous reports, have continued. During the year there were shipped for export 1,014,082 tons of steel commodities of various kinds, a decrease of 6 per cent as compared with the shipments in the previous year. The gross receipts for the 1907 shipments, however, exceeded those for 1906 by 16 per cent. The average mill price per ton received for all exported materials was only 7½ per cent less than the average price received for all domestic shipments. The advantages to the employees, the domestic consumer, and the manufacturer, of a fair volume of foreign trade during periods of business depression in the United States, have been emphasized in previous reports. In order to obtain the maximum benefits from such trade during times of lesser activity in business in the domestic market, it seems wise to sell continuously in the neutral markets of the world, and even at times when foreign trade conditions do not result in prices so near the domestic prices as were received during 1907.

In November 1907 the Corporation acquired a majority of the common stock of the Tennessee Coal, Iron & Railroad Company as is set forth in detail on the previous page. The purchase was made during the financial panic of October 1907. The parties owning or controlling a majority of the Tennessee Company's stock offered the same to the Corporation on terms which were satisfactory both as to price and manner of payment. The purchase of the property promises benefit to the Corporation and also aided promptly and materially in relieving the financial stress at the time existing. The Tennessee property is very valuable. Its mineral resources are large. The location of the iron ore and coal deposits in the immediate proximity of the manufacturing plants enables the production of iron at reasonable cost. It is believed the lines of business of the Tennessee Company can be materially extended. During the last two years about $6,250,000 were expended in rehabilitating, modernizing and enlarging the furnaces and steel plant. Additional expenditures of considerable magnitude in 1908 are contemplated to complete the plans for improvements which were under way when the Corporation acquired the property. It is believed that when these improvements and extensions shall have been completed and the operating management perfected, the business of the company will be profitable.

The expenditures by subsidiary companies during 1907 for additional property and construction, including the Tennessee Company's expenditures for two months only, amounted to $66,981,252 46. Included in this total is $19,343,229 62 for account of the Gary Plant in Indiana. The subsidiary companies also made during the year expenditures aggregating $20,324,584 90 for extraordinary replacements. In this report are found schedules showing the more important additions, improvements and replacements comprehended by the above aggregate outlays. The foregoing expenditures, with the exception of $2,348,301 80, financed by issue of securities and purchase obligations, have been paid for from earnings and surplus income. The properties have been maintained at the highest state of efficiency, and through liberal outlays their production and earning power have been materially increased. At the close of the year a large amount of construction and improvement work was still in progress, being principally the uncompleted portion of the program for extensions and betterments authorized in the early part of 1907. The amount unexpended at January 1 1908 for these purposes, including those for Tennessee Coal, Iron & Railroad Company, but exclusive of the requirements for the new work at Gary, Indiana, referred to below, equaled approximately $40,000,000. It is estimated that about eighty-five per cent of this total amount can be expended in 1908.

Substantial progress was made during the year in the construction of the new plant at Gary, Indiana, the building of the city of Gary, and in the terminal railroad work and facilities adjacent to the steel plant. The expenditures made in connection with the foregoing to December 31 1907, including the cost of about 9,000 acres of land, amounted to $24,063,388 53. This amount has been provided entirely from surplus net profits of the Corporation. At December 31 1907 there was reserved in the Special Fund set aside and available for the foregoing construction work, a balance of $26,051,242 62. The balance unexpended at January 1 1908 on appropriations heretofore authorized for this work was $35,517,000. It is believed about $18,000,000 of this amount can be expended during 1908.

There has been purchased a site containing about 1,580 acres (of which 300 acres are now submerged) located in St. Louis County, Minnesota, ten miles from the center of the city of Duluth, on which it is proposed to construct a moderate-sized iron and steel plant. The tract fronts on the St. Louis River, which is navigable for large lake steamers, and is located on the line of the Northern Pacific Railway. It is expected, however, that there will be constructed in

connection with the steel plant a belt railway extending northwardly therefrom to a connection with the Duluth Missabe & Northern Railway, to enable the prompt and economical delivery of ore to the plant from the Minnesota ore ranges; also eastwardly from the steel plant across the St. Louis River into Superior, Wisconsin, where connections will be made with five trunk lines of railways reaching the head of Lake Superior from the south and west. It is proposed to have the plant constructed by the Minnesota Steel Company a subsidiary corporation. The plans for the scope and construction of the steel plant have not yet been fully developed. The expenditures on account of this property during 1907 include the purchase of the real estate and some clearing and leveling of the site.

Reference was made in the last annual report to the proposal to establish from the employees' bonus fund for 1907 a separate fund to be used for pension purposes. Accordingly, there was reserved for this purpose the sum of one million dollars. The plan under which the benefits accruing from this Pension Fund will be extended to employees is under consideration.

During the first six months of 1907 orders for steel products were received equaling substantially the maximum capacity of the mills. Subsequently there was a marked falling off in the new business offered. As a result the tonnage of unfilled orders on the books at December 31 1907 was only 4,624,553 tons of all kinds of manufactured steel products. In common with other lines of industry there was a material reduction in sales during the latter part of 1907. However, the bookings for January were twenty-five per cent better than December, and for February twenty-five per cent better than January. As this report goes to press the bookings per day are at least twenty-five per cent larger than those of February. The management express hopeful views of the future.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, Chairman.
WILLIAM E. COREY, President.

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

### *ASSETS.*

| | | |
|---|---|---|
| **Property Account—** | | |
| *Properties Owned and Operated by the Several Companies—* | | |
| Balance of this account as of December 31 1906 | | $1,378,185,605 07 |
| Additions during 1907 to foregoing balance (see previous page) | | 614,722 63 |
| Tennessee Coal, Iron & RR. Co.'s Properties, viz.: | | |
| Cost of Fixed Property as acquired at November 1 1907 | $48,961,208 83 | |
| Expended for Construction in November and December | 984,886 74 | |
| | | 49,946,095 57 |
| Expended for Additional Property and Construction in 1907 other than by or for account T. C., I & RR. Co | | 65,996,365 72 |
| | | $1,494,742,788 99 |
| Less—Charged off to the following accounts, viz.: | | |
| To Bond Sinking Funds | $572,500 00 | |
| To Depreciation, Extinguishment and Replacement Funds | 4,680,421 03 | |
| To Funds provided from Surplus Net Income for payment of capital expenditures (see page 728) | 53,949,799 46 | |
| | | 59,202,720 49 |
| | | $1,435,540,068 50 |
| Expenditures for Stripping and Development at Mines, and Investment in Structural Erection and Logging Plants, viz: | | |
| Balance at December 31 1906 | $5,722,340 61 | |
| Net Increase during the year 1907 | 4,575,041 26 | |
| | | 10,297,381 87 |
| | | **$1,445,837,450 37** |
| **Deferred Charges to Operations—** | | |
| Payments for Advanced Mining Royalties, Exploration Expenses and Miscellaneous charges, chargeable to future operations of the properties | $6,204,733 85 | |
| Less—Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties | 2,500,000 00 | |
| | | **3,704,733 85** |
| **Investments—** | | |
| Outside Real Estate and Other Property | | **1,717,119 37** |
| **Sinking and Reserve Fund Assets—** | | |
| Cash resources held by Trustees account of Bond Sinking Funds ($31,559,000 par value of Redeemed Bonds held by Trustees, not treated as an asset.) | $444,209 88 | |
| Contingent Fund and Miscellaneous Assets | 1,215,522 85 | |
| Insurance Fund Assets (at market value) | 4,120,158 63 | |
| Depreciation and Extinguishment Fund Assets (at market value) | 10,741,977 19 | |
| Investments (at market value) for Special Construction Fund for Gary Plant | 15,920,542 14 | |
| | | **32,442,401 69** |
| **Current Assets—** | | |
| Inventories* | $136,188,874 28 | |
| Accounts Receivable | 58,398,454 36 | |
| Bills Receivable, Customers' and Guaranteed Loans | 10,193,706 91 | |
| Agents' Balances | 835,269 33 | |
| Sundry Marketable Bonds and Stocks | 8,831,154 32 | |
| Loans on Collateral | 6,000,000 00 | |
| Cash, viz.: | | |
| In hand and on deposit with Banks, Bankers and Trust Companies subject to cheque | $51,222,395 07 | |
| Deposits loaned on call | 2,741,453 81 | |
| | 53,963,848 88 | |
| | | **274,411,308 03** |
| | | **$1,758,113,013 86** |

### *LIABILITIES.*

| | | |
|---|---|---|
| **Capital Stock of U. S. Steel Corporation—** | | |
| Common | $508,302,500 00 | |
| Preferred | 360,281,100 00 | |
| | | **$868,583,600 00** |
| **Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation** (*Par Value*) | | **761,810 00** |
| **Bonded and Debenture Debt—** | | |
| United States Steel Corporation 50-Year 5% Bonds | $303,957,000 00 | |
| United States Steel Corporation 10-60-Year 5% Bonds | 200,000,000 00 | |
| | $503,957,000 00 | |
| Less—Redeemed and held by Trustees of Sinking Funds | 23,758,000 00 | |
| Balance outstanding | | $480,199,000 00 |
| Subsidiary Cos.' Bds. (Guaranteed by U.S. Steel Corp'n) | $48,036,000 00 | |
| Subsidiary Cos.' Bds. (not Guaranteed by U. S. Steel Corp'n) | 79,716,904 13 | |
| | $127,752,904 13 | |
| Less—Redeemed and held by Trustees of Sinking Funds | 7,801,000 00 | |
| Balance outstanding | | 119,951,904 13 |
| Debenture Scrip Illinois Steel Company | | 34,366 66 |
| | | **600,185,270 79** |
| **Capital Obligations Authorized or Created for Capital Expenditures Made** (*Held in the Treasury Subject to Sale, but Not Included in Assets*—See page 729)— | | |
| Subsidiary Companies' Bonds, not included in this Balance Sheet as either a Liability or an Asset | $10,222,000 00 | ---------- |
| **Mortgages and Purchase Money Obligations of Subsidiary Companies—** | | |
| Mortgages | $2,135,240 38 | |
| Purchase Money Obligations | 3,258,700 65 | |
| | | **5,393,941 03** |
| **Current Liabilities—** | | |
| Current Accounts Payable and Pay-Rolls | $22,506,488 45 | |
| Bills Payable (of Tenn. Coal, Iron & RR. Co.) | 1,052,747 59 | |
| Special Deposits or Loans due employees and others | 1,057,495 58 | |
| Accrued Taxes not yet due | 3,736,747 80 | |
| Accrued Interest and Unpresented Coupons | 7,863,913 57 | |
| Preferred Stock Dividend No. 27, Payable February 29 1908 | 6,304,919 25 | |
| Common Stock Dividend No. 17, Payable March 30 1908 | 2,541,512 50 | |
| | | **45,063,824 74** |
| Total Capital and Current Liabilities | | **$1,519,988,446 56** |
| **Sinking and Reserve Funds—** | | |
| Sinking, Depreciation and Replacement Funds, per table on page 728 | $41,360,655 19 | |
| General Construction Fund for authorized appropriations (see page 728) | 3,923,814 96 | |
| Special Construction Fund for account Gary, Ind., Plant (see page 728) | 26,051,242 62 | |
| Contingent and Miscellaneous Operating Funds | 7,991,275 89 | |
| Insurance Funds | 4,648,358 57 | |
| | | **83,975,347 23** |
| **Bond Sinking Funds with Accretions** (Represented by Cash (and by redeemed bonds not treated as assets—See Contra.) | | **31,503,976 45** |
| **Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies** | | |
| Capital Surplus provided in organization | $25,000,000 00 | |
| Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, per table on page 34 of pamphlet) | 69,736,490 77 | |
| Total Surplus exclusive of Subsidiary Companies' Inter Company Profits in Inventories | $94,736,490 77 | |
| Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other subsidiary companies and on hand in latter's inventories | 27,908,752 85 | |
| | | **122,645,243 62** |
| | | **$1,758,113,013 86** |

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.
*For Year ending Dec. 31 1907.*

| | | |
|---|---|---|
| **Gross Receipts—** | | |
| Gross Sales and Earnings (see page 000) | | $757,014,767 68 |
| Less—Manufacturing and Producing Cost and Operating Expenses | | *564,166,777 12 |
| Balance | | $192,847,990 56 |
| Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Depreciation in inventory valuations, &c | $2,567,150 85 | |
| Rentals received | 699,058 60 | |
| | | 3,266,209 45 |
| Total Net Manufacturing, Producing and Operating Income | | $196,114,200 01 |
| **Other Income—** | | |
| Net Profits of Properties owned, including those of T. C., I. & RR. Co. for two months, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement | $1,737,939 35 | |
| Interest and Dividends on Investments and on Deposits, &c | 4,744,801 62 | |
| | | 6,482,740 97 |
| Total Income | | $202,596,940 98 |
| **General Expenses—** | | |
| Administrative, Selling and General Expenses and Employees' Bonus and Pension Funds (not including general expenses of transportation companies) | $15,945,436 84 | |
| Taxes | 5,383,923 95 | |
| Miscellaneous Expenditures and Charges (Net) | 114,008 89 | |
| Commercial Discounts and Interest | 3,952,009 65 | |
| | | 25,395,379 33 |
| Balance of Income | | $177,201,561 65 |
| **Interest Charges—** | | |
| Interest on Bonds and Mortgages of the Subsidiary Companies | $6,338,163 50 | |
| Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies | 124,031 92 | |
| | | 6,492,195 42 |
| Balance, being the aggregate earnings of the several companies for the year | | $170,709,366 23 |
| Less—Profits earned by subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies | | 9,744,692 51 |
| Earnings for the Year 1907, per Income Account, page 34 of pamphlet | | $160,964,673 72 |

* Includes charges for ordinary maintenance and repairs, approximately $35,000,000. See table on page 727

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31, 1907.
New York, March 7 1908. PRICE, WATERHOUSE & CO., Auditors.

## AMERICAN TELEPHONE & TELEGRAPH COMPANY.

### ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1907.

*New York, March* 10 1908.

*To the Stockholders:*

The results of the business for the year 1907, as shown by the Comptroller's statement appended, were as follows:

| | |
|---|---|
| Profits | $23,479,290 10 |
| Interest | 7,209,902 16 |
| Balance | 16,269,387 94 |
| Dvidends paid | 10,943,644 00 |
| Carried to Reserve | 3,500,000 00 |
| Carried to Surplus | 1,825,743 94 |

The following were the corresponding figures for the year 1906:

| | |
|---|---|
| Profits | $17,857,687 37 |
| Interest | 4,886,750 61 |
| Balance | 12,970,936 76 |
| Dividends paid | 10,195,233 50 |
| Carried to Reserve | 1,773,736 62 |
| Carried to Surplus | 1,001,966 64 |

SUBSCRIBER STATIONS.

The number of stations at the end of the year operated directly by the associated companies which constitute our system in the United States was 3,035,533, an increase of 308,244. In addition to this number there were 755,316 exchange and toll stations connected to our system by our toll and long-distance lines, but operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts. Adding also our telephones employed for private line purposes, there was a total of 3,839,000 stations connected to the Bell system, as against 3,070,660 stations at the close of the previous year, an increase of 768,340 stations.

The increase in the number of subscriber stations operated directly by our associated companies was less than last year, due to more rigid collection of bills and more careful scrutiny of applicants. As the average cost of connecting subscribers far exceeds the average annual income per station, permanency is more desirable than numbers. The result has been an improvement in the class of subscribers, so that, notwithstanding this smaller increase in subscriber stations, the increase in gross revenue is fully equal to that of former years.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 8,610,592 miles, of which 1,141,687 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

TRAFFIC.

Including the traffic over the long-distance lines, but excluding sub-licensees, the daily average of toll connections was about 494,000 and of exchange connections about 18,130,000, as against corresponding figures in 1906 of 462,000 and 16,478,000; the total daily average for 1907 reaching 18,624,000, or at the rate of about 5,997,000,000 per year.

CONSTRUCTION.

In the early part of the past year there were signs of a coming change in general business conditions, and steps were taken to stop all construction not necessary either for immediate demand or to put the plant in condition to economically meet future demand. The result of this action has been satisfactory. The construction expenditures during the latter part of the year were largely reduced.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1907 was:

| | |
|---|---|
| For Exchanges | $44,184,800 |
| For toll lines | 4,426,400 |
| For land and buildings | 4,510,200 |
| | $52,921,400 |

CONSTRUCTION OF PREVIOUS YEARS.

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; in 1905, $50,780,906; and in 1906, $79,366,949, making the grand total of expenditure upon these properties during the eight years $351,835,655.

MAINTENANCE AND RECONSTRUCTION.

During the year $36,626,667 was applied out of revenue to maintenance and reconstruction purposes.

The total amount of maintenance and reconstruction charged against revenue for the last five years was over $147,000,000. This expenditure is reflected in the superior condition of the plant, the theory and practice being that the plant must be kept in standard condition at the expense of revenue.

AMERICAN TELEPHONE & TELEGRAPH COMPANY INVESTMENT.

The amount contributed by the American Telephone & Telegraph Company in 1907 by way of investment in its own long-distance plant ($1,285,000), in real estate ($585,485) and in the purchase of stock and bonds and in advances to its operating companies ($29,952,000), was in all $31,822,485, an addition of about ten per cent to its entire investment up to January 1 1907.

ASSOCIATED COMPANIES.

*Financial Condition.*

The associated operating companies of the United States (not including the American Telephone & Telegraph Company) commenced the year with rather an abnormal indebtedness. Measures were at once taken to bring this within the normal limits of current operations. This has been done and the obligations of those companies to other than the American Telephone & Telegraph Company decreased for the year $21,000,000, while the cash on hand increased at the same time $1,500,000—a net improvement in such liabilities of $22,500,000.

During the year the Western Electric Company decreased its indebtedness $9,400,000 and increased its cash $1,150,000, making a net improvement of $10,550,000 for that company.

The total improvement of our associate operating and manufacturing companies in the United States was $33,050,000, bringing the current and floating indebtedness of all the associated companies well within the limits of current operations.

*Construction for the Current Year.*

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1908 have been prepared, thoroughly studied and considered in connection with available resources. Maximum expenditure in each case has been agreed upon, which is well within the available resources. All who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be well within the limits fixed.

WESTERN ELECTRIC COMPANY.

The Western Electric Company desired to extend its relations with our company and the associated companies, and to cover with its operations the entire telephonic field, whether connected with the Bell system or not. At the same time it was thought that the management, which would remain the same if brought into closer touch with the general organization of the Bell system, could avoid duplication of effort in electrical and mechanical development, and in this way, and by the concentration of the purchase and distribution of supplies, effect greater efficiency and economy.

To this end contracts have been made with most of the Bell companies, and the contract between our company and the Western Electric Company has been modified in respect to the sale of telephones and telephonic apparatus.

The business of the year 1907, considering the unusual conditions and the large contraction in business, was fairly satisactory, if taken alone by itself. When taken in connection with the overstock from 1906 and the amount of merchandise and material on hand or in process at the beginning of the year, it shows very small profit.

Marketable goods and merchandise on hand at the end of the year 1907 were inventoried at $2,000,000 less than cost, and concessions in prices to the amount of $335,000 were made.

These items, in addition to the high rates and unusual amount of interest paid, made it necessary to pay substantially all of the dividend of 1907 out of surplus.

At the end of the year cash and cash assets exceeded the payables by about eighteen per cent. The quick assets including merchandise exceeded the payables more than two to one. The plant stands on the books at about $12,000,000, which is fifty-one per cent of the actual cost.

During the year an issue of bonds to the amount of $15,000,000 was authorized, which will be used when conditions are favorable to provide additional working capital if needed.

A proposition was made by our company to purchase the outstanding share capital of the Western Electric Company at a price agreed upon with some representative shareholders as fair and equitable. Over 30,000 shares have accepted the offer, making the total holdings of our company over 120,000 out of 150,000 shares.

GROSS REVENUE AND EXPENSES OPERATING COMPANIES.

Attention has been given to the operating expenses with a view to bringing them down to the lowest economy consistent with the highest efficiency.

In spite of increase in wages and the continuance of the same high standard of maintenance which has always prevailed, the ratio of expense to gross revenue has decreased, so that the net revenue shows a gratifying improvement.

It is expected and believed that the continuation of the present policy through the coming year will produce equally satisfactory results.

The following table shows the year's results of all the telephone operating companies associated with the Bell system, not including the long-distance business and the Bell Telephone Company of Canada, for the year 1907, compared with 1906.

COMPARATIVE CONSOLIDATED STATEMENT OF BELL TELEPHONE COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED.

*(Excluding Duplications.)*

| | 1906. | 1907. | *Increase.* |
|---|---|---|---|
| Gross Earnings | $105,441,600 | $120,753,200 | $15,311,600 |
| *Expenses—* | | | |
| Operating and General | 47,206,400 | 53,242,300 | 6,035,900 |
| Maintenance | 30,639,200 | 34,665,700 | 4,026,500 |
| Total Expenses | 77,845,600 | 87,908,000 | 10,062,400 |
| Balance, Net Earnings | 27,596,000 | 32,845,200 | 5,249,200 |
| Deduct Interest | 5,197,800 | 7,025,500 | 1,827,700 |
| Balance | 22,398,200 | 25,819,700 | 3,421,500 |
| Dividends Declared | 16,682,000 | 19,206,100 | 2,524,100 |
| Undivided Profits | 5,716,200 | 6,613,600 | 897,400 |

ISSUE OF NEW SHARE CAPITAL.

Early in the year, anticipating the possibility of an uncertain financial condition, your Directors authorized an offer of 219,252 shares of capital stock to the existing shareholders, at the ratio of one share to each six shares then held. Of this issue, all but 9,486 shares were subscribed for and taken. The money realized placed our company in such condition that it was enabled to fully protect all of its associated and allied interests during the exceedingly critical financial period just passed, and left it in a position to meet all anticipated demands of the current year based on a complete discussion of and agreement on the requirements and resources of our company and of the associated, and controlled companies.

With this issue there are now outstanding 1,525,280 shares of capital stock, distributed among 23,469 shareholders, an increase of 5,275 over January 1 1907, being an average of sixty-five shares each.

It will be interesting to note that 1,312,502 of these shares are held by 23,453 shareholders, an average of less than fifty-six each, the balance, 212,778, being held by sixteen shareholders of 5,000 or over shares each—an average of 13,298 each. More than three-quarters of the entire share capital is held in New England.

SELLING TELEPHONES.

The policy of our company in the past has been to lease telephones, and to allow the Western Electric Company to sell only apparatus to our licensees. Believing that the best interests of all would be advanced by the general use of standard telephonic apparatus, after consultation with and with the approval of our associated and licensed companies, we authorized the Western Electric Company to sell both telephones and telephonic apparatus to all applicants. While the time has been too short to show positively the effect of this policy, the indications are that the benefits direct and indirect will be large, particularly in the development of unoccupied territory in connection with the Bell system.

EXAGGERATION OF TELEPHONE PROFITS FOR SPECULATIVE PURPOSES.

Much of the agitation against legitimate telephone business is founded on false and exaggerated statements of the profits originally made by the early Bell companies.

These statements have been used by the promoters of both good and bad enterprises.

As a matter of fact, the shareholders of The American Bell Telephone Company and its predecessors paid into the treasuries of those companies more actual cash than was represented by the capitalization at par value.

The only shares of The American Bell Telephone Company not issued for cash at par or at a premium were the shares, amounting to $5,100,000, issued in exchange for the shares and property of the National Bell Telephone Company. The premiums received by the company on further issues of stock amounted to more than this sum.

The substitution of the American Telephone & Telegraph Company for The American Bell Telephone Company was, in effect, the purchase of the property of The American Bell Telephone Company for cash at somewhat less than the average market price prevailing prior to the purchase. None of the American Telephone & Telegraph shares now stand on any other basis than cash at par value.

In view of the enterprise shown and the risk incurred by the original investors, who received no interest or dividends for years, the return was certainly not large to those who created an enterprise which has probably done more to bring about a new and advantageous condition in the affairs of mankind than any other industry in the history of the world.

PHYSICAL VALUATION OF TELEPHONE PLANTS.

For the purpose of determining the relation between the physical plant and the capitalization, a valuation of the exchange, toll and long-distance line plant included in the Bell system was made at the close of the year. The valuation was based on the replacement cost of the existing plant, and does not include any "unearned increment" or allowance for franchises, but assumes a clear field and free franchise. When to this valuation is added the value of rights of way now unobtainable, patents, franchises, and other valuable considerations, it will be conceded that the Bell system is unique. This showing is interesting and should serve to correct some popular but erroneous impressions.

| | |
|---|---|
| January 1 1908 all obligations of the American Telephone & Telegraph Company and its associated operating companies in the United States, including capital stock at par, held by the public were | $554,939,000 |
| Cash on hand, quick receivables, working assets, and sundry investments were | 101,074,000 |
| Balance, capital representing plants | 453,865,000 |
| The plants are carried on the books of the various companies at | 492,496,000 |
| Appraised value by Engineers (copper at 15 cents) | 488,296,000 |
| Outstanding obligations against plant | 453,865,000 |
| Appraised value in excess of outstanding obligations | 34,431,000 |
| Book value exchange construction only, per exchange station | 114 |
| Book value all plant (toll line and exchange) of Bell operating companies in United States (not including long-distance) per exchange station | 149 |
| Book value all plants in the United States, including long-distance, per exchange station | 162 |

PROMOTION AND COMPETITION—INDEPENDENT COMPANIES.

The unusual production and prices, during the past few years, of those commodities which this country sells to the whole world, with accompanying very general distribution of wealth, resulted in an almost phenomenal financial and industrial activity, stimulating new enterprises and promotions of all kinds, among them independent telephone companies.

The exaggerated stories of the fortunes made by original telephone investors, together with misleading statements of probable profits, made it possible to launch many of these companies pledged to *low rates for exchange service and high dividends to investors*. At these low rates, with "maintenance" and "reconstruction" expenses either intentionally or ignorantly disregarded, these companies for a time had an appearance of prosperity.

The result has been unfortunate in nearly every case. The promises and pledges as to rates and profits, made as an excuse for their coming, as a basis for their franchise, and as an incentive to attract capital, are now admitted to be impossible. Most, if not all, of these companies, which have had an existence long enough to force attention to the items of "maintenance" or "reconstruction," are now asking for increased rates, and to be absolved from onerous conditions freely accepted and assumed at the beginning. Reorganizations are now in progress.

It would seem, as a whole, that the gain of the public through competition based on low rates has not compensated for the loss of capital invested in these enterprises.

During this period of strife and rush for development and extension, many subscribers were connected to exchange systems with little or no benefit to themselves or advantage to others, and much was done that under ordinary conditions would not have been done.

RATES AND RATE REGULATION.

The result of these conditions has been to create in the minds of the public, and of public bodies, misleading and mistaken ideas of the telephone business. It has encouraged attempts at regulation of rates and business on lines that if obligatory or persisted in would be ruinous. In controversies as to rates, the policy of our associated companies has been to make a complete and absolute showing of the condition, cost and value of plant, cost and value of service

cost and necessity of proper maintenance, and the broad position is taken that neither our company nor the associated companies have anything to conceal or anything to apologize for. That the capitalization of all the companies is conservative, far within justifiable limits, and in the relation between the replacement value of the properties and the capitalization of the companies, unique. Fair rates, therefore, should be authorized or acquiesced in, for it is only by fair rates that good service to the public and permanent, healthy conditions can be created or maintained. With a full knowledge of all surrounding circumstances and conditions, it is believed that this would be fully acquiesced in by the public.

*Fair rates* would insure high-class plant and equipment maintained at a high state of efficiency, and would provide fair wages to employees, the highest paid for similar class of employment. Both of these are necessary to good service.

*Fair rates* should give fair return on the investment, and promise fair return on new money needed. This is necessary to maintain the interest of the existing shareholders in the proper administration of the business, as well as to provide for the continually increasing public demand.

Any revenue produced over and above such requirements and the proper reserve to provide for contingencies could be used for the benefit of the public, allowing the company to retain a part sufficient to stimulate the most efficient and economical management. It would be difficult, if not impossible, to get effective and economical management, such as would produce the best results for both the public and the shareholders, without recognizing this principle.

It does not seem possible that there can be any question of the justice of this position. That being granted, the facts to be settled are:

Is the management honest and competent?

What is the investment?

Is the property represented by that investment maintained at a high standard?

What percentage of return does it show?

Is that a fair return?

Is it obtained by a reasonable distribution of gross charges?

If these questions are answered satisfactorily, there can be no basis for conflict between the company and the public, and the less the working conditions are made inflexible by legislative proscription, the better will be the solution of the constantly changing problems incident to a growing business.

The question of maintenance is of the greatest importance and will be referred to more at length later.

### COMPETITION.

The value of any exchange system is measured by the number of members of any community that are connected with it. If there are two systems, neither of them serving all, important users must be connected with both systems. Connection with only one is of but partial value and cannot be satisfactory. Two exchange systems in the same community, each serving the same members, cannot be conceived of as a permanency, nor can the service in either be furnished at any material reduction because of the competition, if return on investment and proper maintenance are taken into account. Duplication of plant is a waste to the investor. Duplication of charges is a waste to the user.

The advantages claimed for competition are lower rates and improved service. Exhaustive competition may temporarily produce either or both of these results, but, as before stated, this temporary gain is purchased by an excessive waste. Duplication of plant and operation cannot produce either result without exhaustive competition. Given the same management, the public must pay double rates for service, to meet double charges, on double capital, double operating expenses and double maintenance. In most cases of proposed competition an examination of the prospectus will show that, by some process, it is expected to make good a capitalization equal to at least two or three times the actual cost of the construction. The only benefits are to the promoter.

### PUBLIC CONTROL.

It is contended that if there is to be no competition, there should be public control.

It is not believed that there is any serious objection to such control, provided it is independent, intelligent, considerate, thorough and just, recognizing, as does the Inter-State Commerce Commission in its report recently issued, that capital is entitled to its fair return, and good management or enterprise to its reward.

### WHAT IS FAIR RETURN ON CAPITAL?

With guaranteed or reasonably certain income, money can be obtained for any enterprise at moderate rates.

With uncertainty—owing to competition and opposition, possible or actual, or possible regulation of rates without proper investigation or consideration—a more or less speculative price must be paid.

Subject to these general rules, "locality" and existing general conditions will establish the rate.

### FAIR CHARGES—UPON WHAT BASED? EXCHANGE SERVICE.

An exchange system is made up of circuits (each consisting of two wires) radiating from a central office, or from central offices connected by trunk lines, so arranged that each circuit can be connected directly or through trunk lines with the others. There are in these circuits of the Bell system about 7,000,000 miles of wire—over two miles of wire to each subscriber—one-half in underground conduits. The system of radiating circuits is the most expensive part of the exchange system to build, it is least durable, therefore most expensive to maintain, calls for the largest part of the total investment, and consequently must bear the largest part of the cost of capital.

The real value of a telephone exchange system depends entirely on the distribution and number of other members of the same or other communities connected with the same or connecting systems, with whom any subscriber can have prompt and satisfactory communication.

Any member of a community connected with an exchange system can be reached as well, but not as conveniently, from a central or public office as from a subscriber's station.

To reach any member of a community not connected with any exchange system, whether from public station or subscriber's station, is too inconvenient and impractical to be considered for ordinary use.

Therefore, the particular circuit connecting any subscriber with the exchange is what might be termed a *convenience to that particular subscriber, but a necessity to all other subscribers.*

It is not merely the maintenance of the individual circuit connecting with the exchange that is paid for by any subscriber; *it is in a greater measure the use from time to time of the circuits, trunks and facilities which make communication possible with all other subscribers.*

It is the ability to communicate with others that makes the exchange valuable; it is the use of other circuits than your own.

The cost and value of the system to any subscriber do not depend so much on the number of communications had as on the number and extent of other circuits and facilities necessary to give the communications desired.

It is plain, therefore, that the character of the circuit connecting any subscriber with the exchange does not determine either the cost or value to that subscriber of the exchange connections.

The many and complicated systems of charges prevailing indicate the struggles experts have had in their efforts to establish consistent and reasonable rates.

As the value of the exchange to the subscriber depends upon the number of subscribers within reach—rates must be so established that the maximum number of subscribers can be obtained, so that the greatest number of those with whom communication may be wanted will be connected with the exchange. The cost of any circuit, therefore, must be largely distributed between those who may desire to communicate with the particular subscriber connected by that circuit.

The cost or value cannot be exactly distributed—an approximation is reached by measured service charges, or by a classification of service between business houses and residences with a sub-classification of plant between "direct" and "party" line.

Business rates are higher for the reason that presumably the business subscriber connects with the greatest number of other subscribers, and consequently makes use of the greatest number of circuits and operating facilities in an exchange.

Residence rates are lower because the residence subscriber connects with a limited number of other subscribers, and because he makes more limited demands on the central office.

It being established that the measure of value is not in the particular class of line connecting any subscriber to an exchange, but in the use of the exchange system as a whole, and that the value of any exchange depends on the area covered and the maximum number of desired individuals that can be reached, rates must be so adjusted that no rate shall bear unjustly on particular individuals or classes; that, at some rate, connection with the exchange is within reach of any one who can add to the value, to others, of the exchange, and that, as a whole, the revenue will be sufficient to maintain the plant, pay fair wages, make enough return on capital and enterprise to insure good economical management and sufficient capital to meet the increasing demands of the public.

### "TOLL" LINE AND "LONG-DISTANCE" SERVICE.

Toll line and long-distance communications require, as in exchange connections, the exclusive use of a circuit, two wires, between two points for an interval of time, varying with the conditions; over the whole system the average "time interval" consumed in the completion of each communication is about seven and one-half minutes.

Direct service between two points with large demands for service is the least complicated; the average "time interval" of each communication lasts about three and one-half to five minutes. Between points of small demand, or between intermediate points on local lines, both complications and cost increase, and the average "time interval" is not less than five minutes each. Between points on side or branch lines, or distant points requiring combinations of circuits, or complicated and delicate auxiliary apparatus with many attendant operators, complications and cost increase rapidly, and the "time interval" taken for each communication varies from five to seven and one-half minutes to an indefinite period.

*Cost is determined by the capital and maintenance charges of the plant and operating costs divided by the average number of communications.*

Cheap rates for service depend upon high average use of facilities.

High average is obtained ordinarily in public service by putting on higher pressure—crowding—or in some way rendering more than normal service through or over any given facilities during the limited periods of great demand.

It is by this means, and by this means only, that cheap service is rendered to the public.

Whatever inconvenience or discomfort there may be caused on one hand is compensated for by the reduced price charged for service.

In this particular toll line or long-distance service is unique. In whatever way the circuit is made up, a certain "time interval" must be given exclusively to each communication and to the communicating parties. No other communication can be crowded on that circuit during that "time interval."

Any "time interval" passed without being utilized is lost beyond recovery. A good average cannot be made by crowding two or more communications into the "time interval" of one, nor by putting on higher pressure to get more "time intervals" over the same circuit.

There are only a certain number of five-minute "time intervals" in each hour, or five-minute "spaces" on each clock. If you want more "time intervals" or more "spaces" you must take more hours or more clocks. In toll line business anything above the normal capacity of each circuit must be provided for by additional circuits.

Toll line or long-distance business requires the presence of the communicating parties; for that reason it is confiend to the business or working hours of the day; and, further, the greater part of this business is not only limited to those few hours when parties are most likely to be located at some particular place, but to that part of those few hours immediately after the general business of the day has developed. For this reason the greater part of the toll line or long-distance business is crowded into an exceedingly small part of the business day. The periods of great demand are short. The facilities provided are idle a great part of even the business hours.

The diagrams following illustrate this most graphically—one taken at Washington, where the business hours, due to the newspaper correspondence, extend well into the night, the other at a city which shows better than the average. (See pamphlet report.)

Examination shows that about half the facilities are utilized to a fair part of the capacity during business hours only. All the rest are utilized only to a fractional part of the capacity at any time. If during certain hours the business as shown on these diagrams could be subjected to a half hour's delay, the facilities required could be reduced one-third at least.

Toll line or long-distance business is in the minds of the public similar to telegraphic message business. There is no comparison. Telegraphic circuits between points are at most one wire, on all trunk lines two to four circuits over one wire.

Telegrams are handed in, filed before an operator and despatched in order. In this way the business is distributed more uniformly over working hours, and during the night hours the lines are used for press messages, night messages, or for long-distance messages in transit.

### MAINTENANCE.

Utter disregard for repairs and reconstruction, usually comprised under the head of "maintenance," has been the cause of more misunderstanding on the part of the public and public bodies having to do with rates, of more self—or selfish—deceit on the part of promoters of telephone enterprises, and of more mistakes on the part of the investing public than any one factor in the telephone business.

With a new plant, "current repair" is at a minimum, and can be for a time disregarded; with a growing plant, it is too easy to lose it in construction; but sooner or later, if not provided out of current revenue, where it belongs, it will be found either in increased construction—that is, capital charges—or in a depreciated plant.

Any company paying dividends and fixed charges, particularly dividends, without first providing for proper maintenance, can have but one end—disaster.

In any consideration of this question the leaning should be towards liberal rather than inadequate maintenance. In any properly administered company any excess would be found in betterments or construction, and consequently in reduced capital investment, while inadequate maintenance would soon show in quality of service and in reconstruction requirements. In other words, surplus maintenance would be offset by decrease of capital charges, while inadequate maintenance requiring new construction in time would increase capital charges.

Attention is called to the facts shown above that during the past five years there has been expended out of revenue for maintenance and reconstruction about $150,000,000 on plant, which now has a replacement value of $488,000,000.

### COMPARATIVE STATISTICS AND STATEMENTS.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies; the balance sheet of the company as of January 1 1908; also a comparative statement of the earnings and expenses for the years 1906 and 1907, and a statement showing the net revenue and the dividends paid 1900-1907.

In connection with the improvement shown in the year's business, it may not be amiss to call attention to the fact that each year in the past has shown an improvement over the previous year, whatever may have been the general business conditions.

Everything indicates that the current year will be no exception to this.

It is only in times like the present that the true economy and value of the telephone service with its varied relations to the dispatch and conduct of business and to social relations can be realized. This only emphasizes the fact that of all services the telephone service is the last to be dispensed with.

### GENERAL.

The past year completes what may be called the thirtieth year of corporate organized work in the development of the Bell Telephone System. In the mind of Mr. Bell, the invention and its application had simultaneous growth. During the first year, such of the many "imaginations" and ideas as to development as were demonstrably practical were assimilated and the business was established on the lines now followed, which make our company with its associated companies a national system with millions of subscribers connected by millions of miles of circuit with local exchange systems, all bound into one large comprehensive system by the toll and long-distance lines with their 163,000 miles of poles and 1,664,000 miles of wire, the whole inter-dependent and inter-communicating, an aggregation or union impossible to destroy in detail, and impossible to reproduce as a whole.

Each year has seen some progress in annihilating distance and bringing people closer to each other. Thirty years more may bring about results which will be almost as astonishing as those of the past thirty years. To the public, this "Bell System" furnishes facilities, in its "universality" of service and connection, of infinite value to the business world, a service which could not be furnished by disassociated companies.

The strength of the Bell system lies in this "universality." It affords facilities to the public beyond those possible on any other lines. It carries with it also the obligation to occupy and develop the whole field. The urban field was the first to receive attention and the development keeps pace with the demand. The semi-urban and rural demand came later. This has been met both directly by the operating companies and indirectly through local, co-operative and rural combinations, under license from, and connected by toll lines with, our operating companies. The policy adopted during the year of selling telephones and telephonic apparatus has given fresh impetus to this line of development, which is now showing most gratifying results.

This position of our company has been reached only by a large expenditure of capital, which is, however, fully represented by plant and property with an earning power that must be considered satisfactory.

If this expenditure is but considered as the financing of thirty-five distinct companies occupying thirty-five distinct territories, and is considered as so distributed rather than as a whole, the aggregate does not seem formidable. In this focussing of capital there are distinct advantages in that the revenue is derived from so many and such varied sources, and that the success of our company lies not in the success of any one company but in the average of all.

For the Directors,

THEODORE N. VAIL,
*President.*

### TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

| | *Jan.* 1 1899. | *Jan.* 1 1905. | *Jan.* 1 1906. | *Jan.* 1 1907. | *Jan.* 1 1908. |
|---|---|---|---|---|---|
| Miles of pole lines | 75,718 | 136,547 | 145,535 | 154,869 | 163,218 |
| Miles of wire | 385,911 | 1,121,228 | 1,265,236 | 1,461,173 | 1,664,081 |

### TOLL CONNECTIONS.

| | |
|---|---|
| The average daily number of toll connections is | 493,775 |
| Or a total per year of about | 158,996,000 |

### EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

| | *Jan.* 1 1899 | *Jan.* 1 1905. | *Jan.* 1 1906. | *Jan.* 1 1907. | *Jan.* 1 1908 |
|---|---|---|---|---|---|
| Exchanges | 1,126 | 4,080 | 4,532 | 4,889 | 5,108 |
| Branch offices | 1,008 | | | | |
| Miles of wire on poles & buildings | 411,832 | 1,654,379 | 2,159,567 | 2,754,571 | 3,057,138 |
| Miles of wire under ground | 358,184 | 1,888,760 | 2,345,742 | 3,241,471 | 3,883,051 |
| Miles of wire submarine | 2,973 | 6,671 | 9,373 | 11,690 | 6,322 |
| Total miles of wire | 772,989 | 3,549,810 | 4,514,682 | 6,007,732 | 6,946,511 |
| Total circuits | 338,293 | 930,251 | 1,135,449 | 1,384,175 | 1,541,727 |
| Total employees at exchanges | 19,668 | 59,451 | 74,718 | 90,324 | 88,274 |
| *Total stations | 465,180 | 1,799,633 | 2,241,367 | 2,727,289 | 3,035,533 |

* Including all companies connected with the Bell system, the number of stations is 3,839,000 against 3,070,660 at January 1 1907, an increase of 768,340 stations.

### EXCHANGE CONNECTIONS

| | |
|---|---|
| The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is | 18,150,803 |
| Or a total per year of about | 5,838,100,000 |

The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.

BALANCE SHEET JANUARY 1 1908.

| | | |
|---|---|---|
| *Assets*— | | |
| Stocks of associated companies | $202,338,100 95 | |
| Bonds and other obligations of associated companies | 71,066,696 61 | |
| | | $273,404,797 56 |
| Telephones | $10,169,548 52 | |
| Real estate | 3,493,583 25 | |
| Long-distance telephone plant | 41,621,174 65 | |
| | | 55,284,306 42 |
| Cash and deposits | $13,490,602 52 | |
| Temporary cash loans | 5,285,782 50 | |
| Short-term notes | 11,610,770 02 | |
| | | 30,387,155 04 |
| Accounts receivable | | 9,573,385 84 |
| Patents | | 277,937 35 |
| Treasury bonds | | 320,000 00 |
| Treasury stock | | 27,110,400 00 |
| | | $396,357,982 21 |
| *Liabilities*— | | |
| Capital stock | $179,595,255 00 | |
| Surplus | 12,324,884 89 | |
| | | $191,920,139 89 |
| Four per cent collateral trust bonds, 1929 | $53,000,000 00 | |
| Four per cent convertible bonds, 1936 | 90,000,000 00 | |
| Four per cent American Bell bonds, 1908 | 10,000,000 00 | |
| Five per cent coupon notes, 1907 | 10,000 00 | |
| Five per cent coupon notes, 1910 | 25,000,000 00 | |
| Other notes payable | 485,000 00 | |
| Dividend payable January 15 | 3,050,560 00 | |
| Interest and taxes accrued but not due | 3,316,160 31 | |
| Accounts payable | 1,162,588 67 | |
| | | 186,024,308 98 |
| Depreciation reserve | | 18,413,533 34 |
| | | $396,357,982 21 |

C. G. DuBOIS, *Comptroller.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

| *Earnings*— | 1906. | 1907. |
|---|---|---|
| Dividends | $10,281,437 60 | $11,805,166 81 |
| Interest and other revenue from associated and licensed companies | 6,477,154 78 | 9,307,023 72 |
| Telephone traffic (net) | 2,705,138 05 | 3,901,653 93 |
| Real estate | 67,296 29 | 162,228 49 |
| Other sources | 178,126 84 | 433,598 31 |
| | $19,709,153 56 | $25,609,671 26 |
| Expenses | 1,851,466 19 | 2,130,381 16 |
| Net earnings | $17,857,687 37 | $23,479,290 10 |
| Deduct interest | 4,886,750 61 | 7,209,902 16 |
| | $12,970,936 76 | $16,269,387 94 |
| Dividends paid | 10,195,233 50 | 10,943,644 00 |
| Balance | $2,775,703 26 | $5,325,743 94 |
| Carried to reserve | $1,773,736 62 | $3,500,000 00 |
| Carried to surplus | 1,001,966 64 | 1,825,743 94 |
| | $2,775,703 26 | $5,325,743 94 |

C. G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS, 1900–1907.

| *Year*— | *Net Revenue.* | *Dividends Paid.* | *Added to Reserves.* | *Added to Surplus.* |
|---|---|---|---|---|
| 1900 | $5,486,058 | $4,078,601 | $937,258 | $470,198 |
| 1901 | 7,398,286 | 5,050,024 | 1,377,651 | 970,611 |
| 1902 | 7,835,272 | 6,584,404 | 522,247 | 728,622 |
| 1903 | 10,564,665 | 8,619,151 | 728,140 | 1,217,374 |
| 1904 | 11,275,702 | 9,799,117 | 586,149 | 890,435 |
| 1905 | 13,034,038 | 9,866,355 | 1,745,295 | 1,424,388 |
| 1906 | 12,970,937 | 10,195,233 | 1,773,737 | 1,001,967 |
| 1907 | 16,269,388 | 10,943,644 | 3,500,000 | 1,825,744 |

C. G. DuBOIS, *Comptroller.*

## DOMINION COAL COMPANY, LIMITED.

### DISPUTE WITH DOMINION IRON & STEEL COMPANY, LIMITED.

STATEMENT MADE BY MR. JAMES ROSS, PRESIDENT, TO THE SHAREHOLDERS OF THE DOMINION COAL CO., AT THE ANNUAL MEETING HELD AT MONTREAL ON THURSDAY, 5th MARCH, 1908.

In moving the adoption of the Report, I wish to make a statement with regard to your Company's relations towards the Dominion Iron & Steel Company and their bearing on the year's earnings.

In 1899 the American interests then controlling your Company contracted to supply coal to the Steel Company *without limit as to quantity and at a low price.* They also gave the Steel Company an option to rent your property for a rental equal to 6% on your stock; it to provide fixed charges and a deposit of $600,000 as a guaranty. The object may have been to enable the Steel Company, if the cheap coal turned out unsatisfactory, to work the property so as to get better coal at its own cost. However that may be, the option enabled the Steel Company, if after several years of experiment it concluded that the steel works were going to be a success, and that the mines would be profitable, *to take over your property and so secure for its own shareholders the surplus profits of both concerns.*

It may perhaps appear to you, as it did to the Canadian Directors when they succeeded to the control of the property, that the arrangement was not an advantageous one to your Company. It was, however, an accomplished fact, and the agreements could not be re-opened, and your Company, as I will explain, gave full effect to them throughout its dealings with the Steel Company.

*The price for the Steel Company's coal was so low that your Company had to look to its other customers, and chiefly to its St. Lawrence trade, to earn its fixed charges and any profits it could hope for,* and its future was dependent on the expansion of outside business and on carrying on its operations on the largest scale and with the utmost economy.

When the time approached at which the Steel Company had to exercise its option, its enterprise was not a proved success and it was in no position to give the guaranty. Your Company took no advantage, however, but agreed to a modified lease, with a rental raised from 6% to 8% upon your common stock, and dispensed with the guaranty, *having no security for the rental except the ability of your Company's own property to earn it.*

Under this lease, which was dated 12th July 1902, the Steel Company took possession of your property and there continued for about fifteen months, when it *was unable to meet the rent and your Company became entitled to re-enter.*

Because of the lease, much of your Company's stock was taken up by investors, and the default of the Steel Company not only deprived them of their 8% dividend, but opened a new phase of the situation which constituted a menace to the future of your Company, arising out of the provision by which, in event of re-entry, coal from a designated seam was to be supplied to the Steel Company for metallurgical purposes and coal from other seams for other purposes, with no limit as to quantity and at a low price.

The Steel Company has power by its charter to mine for every kind of mineral, to manufacture iron and steel and to carry on the manufacture of every kind of article made in whole or in part of iron or steel. It was important, therefore, to place your Company's obligations upon a definite and limited basis in view of the fact that the then existing arrangements were made when the two Companies were more or less controlled by the same interests and that they were henceforth to be separate, and that your Company's stocks were largely held by investors, whilst the Steel Company's enterprise was still of a speculative character.

The Steel Company claimed to have invested upon your property large sums in permanent work, and this, upon re-entry, would inure to your benefit; but its right to an unlimited supply of coal, if not of any value to it at the moment, was a danger to your Company if the Steel Company passed into stronger hands.

*The alternatives presented to your Directors were either to allow the Steel Company to go into bankruptcy (a step which would have serious consequences to the commercial community), or to go to its assistance. The latter course was chosen.* A new arrangement was arrived at for the coal supply. *Your Company re-entered and paid the Steel Company* $2,635,000, *of which sum the President of the Steel Company stated that* $1,500,000 *was paid for the cancellation of the former arrangement and the substitution of the new agreement with the modifications it contained.*

This transaction necessitated the raising of an additional loan by your Company, since consolidated, as you are aware, and now forming a permanent charge on your enterprise.

The help thus extended to the Steel Company at a time when it could not have obtained assistance in any other way gave your Directors reason to expect that everything would be done by the Steel Company in carrying out the new contract to recognize the services rendered.

Access to the St. Lawrence being impossible during the winter months, your Company's profit depended, as had the Steel Company's during its tenancy, on strenuous efforts to deliver coal via the St. Lawrence in summer, because your coal, when delivered by rail, could not compete in the St. Lawrence markets with American coal. In winter we bank coal in large quantities and there is no pressure upon the mines; but in summer the banked coal and all that can be forced out of the mines is shipped up the St. Lawrence.

At the time of the contract of 20th October 1903 (the one now in litigation), *the Steel Company's supply was less than* 550,000 *tons a year,* but it was foreseen that it would increase so that in 1907 your Company would require relief, and by the contract the Steel Company *agreed after October* 1907 *to take slack coal (a lower grade) instead of run of mine.*

As you are aware, run of mine is the ordinary product of the mine, and when screened that part of it that does not pass through the screen bars is called screened coal and that which does pass through is called slack coal. The former sells for a higher price than run of mine, and run of mine for a higher price than slack.

The business meaning of the arrangement was that, after October 1907 your Company would have screened coal for its outside customers on which to make a profit, and the Steel Company would get slack, which was not easily salable elsewhere, but was just as good for most of the purposes of the Steel Company as run of mine.

*The Steel Company got assistance from the Dominion Government by way of customs duties, bounties upon its output, and carriage over the Government railways at rates less than cost; and the Provincial Government turned over to it for every ton of coal it burned one-half the royalty which* your *Company paid upon the coal it raised.*

The Steel Company, under this encouragement, progressed more rapidly than had been anticipated, and by the fall of

1905 *was claiming* 960,000 *tons a year, nearly one-third of the whole of your Company's output,* and it was much harder for your Company to keep up its St. Lawrence shipments and to supply the increased demands of the Steel Company in the summer, and more important for your Company that the Steel Company should make a large bank in the winter and reudce its demands in the summer as much as possible.

The Steel Company, however, did not like to bank coal during the winter months, both on account of the extra cost of handling and because such coal loses its volatile constituents and is not so profitable when used in by-product coke ovens as fresh coal.

*The Steel Company always designated the Phelan seam,* and after October 1907 the slack it used would come from this seam and necessarily the screened coal from which it was taken and to which your Company would have to look for its profits. *To make provision, in due time new workings were laid out on the east slope of pit No.* 4 *and a new pit* (*No.* 6) *was opened, both of them on the Phelan seam.* The coal from these was in all respects good steam coal, but high in sulphur, and not desired by the Steel Company for metallurgical purposes.

The contract provided for certain delays and notices to protect your Company against sudden increases, and in the fall of 1905 the Steel Company was contending that it was entitled to 80,000 tons per month, and your Company that the period provided in the contract had not expired, and that it could not for at least a year be compelled to deliver quite so much.

*The contract called for coal of a certain specification as to quality and to be taken from a seam designated by the Steel Company,* and your Company's attitude was that if large demands were made and the Phelan seam designated, and if the Steel Company made no bank in the winter, your Company during the summer might have to insist on its right to deliver coal of the specified quality provided it came from the Phelan seam, even if it came from the east slope of No. 4 or from No. 6.

Under these circumstances the Steel Company did not press the suggestion it at first made, that the parties should go to the Courts for an interpretation of the contract, but entered into an arrangement such as diplomatists style a *modus vivendi,* to the effect that coal from No. 3 should be screened and the resulting slack delivered before any coal from No. 1, and coal from No. 1 screened and the slack delivered before the Steel Company was asked to take any coal from No. 5, and so on until No. 4 was reached, the order, Nos. 3, 1, 5, 2, 4, being the order of preference the Steel Company had for the coal. As to No. 6, it was to take from 75 to 100 tons a day and coal from other seams for steam purposes, and in addition it was to make a bank in the winter.

It failed to make a bank, or a sufficient bank, in the winter. *In* 1906 *one of your mines was out of service through fire and there was an extraordinary shortage of labor,* owing to general prosperity and to railway construction work under way everywhere. Your Company spent large sums to secure labor, but in spite of its exertions it was impossible to keep up the output and the Company was behindhand in its deliveries to all its customers.

During August, September and October 1906 the Steel Company did not get 80,000 tons per month. It got enough to keep three blast furnaces in operation but not enough for the fourth. It bought some 20,000 tons in the open market, a course to which your Directors raised no objection. For the excess cost of this coal over the contract price a claim was made upon your Company, which was repudiated, as your Directors believed the Company had carried out the *modus vivendi* to the letter.

Whatever might be the merits of the question , the amount involved was trifling compared with the enormous sum which your Company had given to the Steel Company three years before, or even as compared with the yearly carrying charges representing it which you have borne ever since; and the dispute might have been settled for all time either through the Courts or by arbitration without in any way interfering with the *modus vivendi* or with the friendly relations between the two Companies.

Rumors, however, shortly became current that an attack was to be made upon your Company, of the nature and object of which your Directors were ignorant. We could hardly believe that the rumors were true, and were anxious that the Steel Company directors, who knew what had been done for their Company in 1903, should understand our position. A statement was accordingly prepared and communicated to the leading directors of the Steel Company, showing the extraordinary efforts made by your Company to assist the Steel Company's progress, resulting in its getting within the short space of two and a half years *several hundred thousand tons more coal per year than previously used without any corresponding increase in your Company's outside trade.*

*All the additional capital and work put into the mines since they were taken back by your Company had thus been for the sole benefit of the Steel Company.* Owing to the increased prices of labor and material, the coal was being supplied to it at an actual loss, not reckoning any allowances for the risks of mining or the depletion of the mines, and your Company's financial position was seriously affected by its inability to get increased credit by showing increased earning capacity. All this was explained at length and the figures given.

No notice was, however, taken of this appeal by the Steel Company, and it pressed on its pre-determined attack, which began by *a notice dated the* 18*th October* 1906 (*Thanksgiving Day*), *advising your Company that from and after the* 31*st of October it would take no coal except run of mine from the Phelan seam of the standard contract specification as to quality;* that is, although it knew that arrangements had been made looking to supply it with slack, it would not take slack but would insist that it had a technical right to run of mine, although the latter served its purpose no better than the former.

Knowing as it did that up to the close of the navigation season (which might be the end of November but would not be before the 20th), your Company would be using its utmost exertions to ship by the St. Lawrence, it knew that the alternative which it presented to your Company was either to abandon the St. Lawrence contracts and to give it (the Steel Company) the screened coal intended for the St. Lawrence trade, or to put the slack coal on the dump and raise 80,000 tons per month over and above what had been intended to be raised. The Steel Company could not but have been aware that after the close of navigation your Company would have coal to spare and until that time had large quantities of slack but very little run of mine.

*The termination of the modus vivendi brought matters back upon the strict letter of the contract,* and the raising of additional run of mine necessitated pressure upon all the pits. In the first eight days of November about 10,000 tons were delivered.

*The Steel Company's instructions to its officials* who received the coal *were to reject all coal that contained over* 4% *of sulphur,* an arbitrary line drawn not with reference to any purpose for which the coal would be used, but because a line drawn there would cut off coal from Nos. 4 and 6.

About 3,000 *tons* out of the 10,000 tons delivered were rejected, *although they were in all respects coal of the quality described in the contract and from the seam designated and were a good delivery under the contract,* unless the Steel Company be right in the contention it now makes that the coal not only had to be according to the specification but had in addition to be suitable for its purposes, that is to say, it had not to contain more than a minimum percentage of sulphur and ash.

After continued rejections from day to day, the situation *culminated on the 8th of November by the Steel Company stating that it proposed to refuse in future all coal,* even if according to the contract specification, *that was not also suitable for its purposes;* in other words, that it was useless for this Company to mine the 80,000 tons per month from the selected seam and expect that it would be taken merely because it complied with the specification as to quality, and that the mining operations of your Company would in the future have to be carried on primarily with the object of finding for the Steel Company coal with such a minimum of sulphur and ash as it would accept as suitable, and that all your Company's contracts would have to be made subject to this.

The 3,000 tons rejected was not of itself a large matter, but *the claim to reject it as of right was adding to the contract something that your Company never agreed to and which might at any time during the* 86 *years which the contract had still to run expose your Company to ruin.*

The Steel Company itself had not been able to successfully operate your mines as an undertaking subsidiary to the Steel Company's interests, and your directors had no reason to suppose that they would be able to do it. Your best coal runs right upon the danger line, so far as fitness for steel-making is concerned, and your Company's business is mining and selling commercial coal and not searching its mines for coal paricularly fit for steel-making. *Moreover, the question of the risk as to the coal being suitable for steel-making had been present to the minds of both parties at the time the contract was entered into, and we had in our possession a letter from the Steel Company admitting that the risk of sulphur contents,* upon which the suitability of coal for steel-making turns, *was a risk taken by it,* and the draft contract submitted by the Steel Company during the negotiations in October 1903, by which it had proposed that the *risk should be assumed by your Company but which your Company declined to take.*

The bargaining in 1903 was not on the basis of a buyer describing what he wanted and asking a seller to name a price, but upon the basis *that the Steel Company could not afford to pay more than* $1 24 *per ton, and what was the best the Coal Company could do for that price?* It would in any event have been impossible for the Coal Company at any price to bargain with regard to the quality of the future output of its mines, as the result of the new workings on No. 4 and the opening of No. 6 abundantly showed.

The low price of the coal as compared with the market price made it impossible for the Coal Company to hope to get any damages for breach of contract, and the only alternative was to withdraw from the contract, which was done by letter dated 9th November.

The Steel Company's course of action appeared to your Directors to be wholly unreasonable. The slack which it refused it had been taking for a year, and had volunteered the statement that it was satisfactory. The run of mine which it insisted on it had to crush to the same size as the slack before it could use it. Your Company had slack but could only get run of mine with great difficulty. The time chosen was the one time at which such action would most embarrass your Company. There was no advantage to the

Steel Company to justify its action. There was, however, the possibility that such action taken at such time would so embarrass your Company that it might fail to deliver full quantities and the Steel Company could then have closed its works at your risk and dictated terms.

With the course of the litigation which has since arisen you are no doubt familiar. It would not be fitting that I should comment upon the judgments of the Courts that at present stand against you; but I may say, as has been said in the report now before you, that your Directors have throughout endeavored to secure the best legal assistance, and since the judgment of the Nova Scotia Court of Appeals they have taken the additional precaution of submitting the whole matter to eminent counsel in Ontario and in the United States not heretofore connected with the case, and are advised by all of them that the judgment of the Court of Appeals is erroneous.

Whether or not there be any technical rule of law which will *impose* upon your Company something that it was asked to do and *refused* to do will be ultimately decided in the law suit now going on. *I do not, however, wish you to go away with the impression that your Directors do not recognize that no stone should be left unturned to come to an amicable settlement.* There are, however, certain points that have to be borne in mind in approaching the matter with that view.

The first is that your Company cannot go further than to undertake to deliver *the best it has*, or what the buyer may think the best. It cannot safely *undertake to produce coal* that will make steel, much less to produce it out of a *particular spot to be selected by the purchaser* in a limited part of your areas. To contract to supply such coal it would require to be free to go into the open market to buy, and pay the price which would command the article.

The second is that if the purchaser is to exercise a right of selection more extensive than that exercised by the Steel Company under the contract of 1903, the terms must be such as will enable the work to be done without loss to your Company.

*Both before and during the trial your Company named the terms on which it would be willing to deal for a settlement. The Steel Company has never done so, nor has it ever been willing even to negotiate for a settlement on the basis that the object of the negotiations was to be the supply to the Steel Company of what it thought best at a price which would enable the Coal Company to supply it with coal without actual loss* and the fixing of remuneration of some kind to the Coal Company as an inducement to carry on the business.

The attitude of the Steel Company has been and so far as your Directors are aware still is that the Coal Company should admit that it has been entirely wrong, pay the damages claimed by the Steel Company and place it back upon the former contract, and that when this is done the Steel Company will state what the terms for future supply will be.

I feel I hardly need to ask any of you what you would do under similar circumstances.

*The contract of October* 1903 *does not contain in words any undertaking that the coal would be suitable for any particular purpose*, but it contains a specification as to the quality of coal to be furnished and an agreement that coal of this quality to the amount ordered would be delivered on three months' notice and would be taken from a seam selected by the Steel Company.

The specification called for the best merchantable coal and the Steel Company by its right of designation could choose the seam most likely to supply steel-making coal, and this Company's understanding has always been that *its obligations ended when it had delivered coal from the chosen seam of the agreed specification as to quality.*

Having in mind the uncertainties of mining, the known variations in the seam, the fact that the price would bring no profit, that in the negotiations when the question of risk came up *your Company had refused to bind itself as to the future steel-making qualities of the coal*, and that after the contract was made the *Steel Company had voluntarily placed itself on record as saying that the sulphur content*, which is the element that bears upon fitness for steel-making, *was at its risk*, your Directors could not but feel that the claim made upon your Company by the Steel Company was without justification and that the attempt to saddle your Company with the *obligation to furnish at all hazards suitable coal* had to be resisted by them because such an obligation had never been contemplated by either party and because, if assumed, it was an obligation that might at any time lead to the ruin of your Company.

The claim put forward by the Steel Company in the Courts to the effect that it only insisted on suitable coal *if in the seam designated*, and that suitable coal was there at the time, while calculated to gain the ear of any one who does not stop to think, does not go to the root of the matter. *The coal*, according to the contract, *has to be crushed, washed and coked by the Steel Company*, all of these being processes towards the elimination of sulphur and processes over which *your Company has no control.* Whilst it was feasible for your Company to agree to deliver coal from a particular seam treated in a particular way, no one has yet stated in words what would be a proper description of coal that would be suitable during the term of contract. If your Company had gone further and bargained in words that it should be so, even if such coal could be described, the problem of determining whether it be in the seam is one that *has no limit until the seam has been exhausted*, and when one seam had been gone over the contract would enable the Steel Company to force the Coal Company to begin again and search through another, and so on.

Considered, therefore, as a rule to be binding upon your Company during the remaining term of the contract, there would be no relief in a construction which would make it read that suitable coal was to be supplied if to be found in the seam. The reason this proposition was put forward by the Steel Company is that it seemed a plausible one for the time being. The Steel Company for months previous had been taking coal from pits 1, 2, 3 and 5, and it was prepared, at all events for the moment, to say that these pits contained coal that was suitable. Your Company's arrangements had been made to give coal from these pits in the form of slack. It was not your Company's fault that the Steel Company did not take this slack, but it was because it refused to do so and insisted on having run of mine instead, that your Company had to change its operations and to get out additional run of mine from the pits most available so as to prevent the serious loss to which it would have been exposed if it had abandoned its St. Lawrence customers.

In conclusion, I would say that the large increase in profits shown by the statement before you is due in large measure to the higher prices paid by the Steel Company for *selected coal* under a temporary arrangement of a special character made after your Company had withdrawn from the contract and to meet representations made by the Minister of Finance (the Hon. Mr. Fielding) that any other course would impose hardship upon the Steel Company's workmen during the winter of 1906-1907.

Your Company's mining costs *are the lowest in the Province* and so long as the Steel Company can use any of its coal, the proximity of your mines to Sydney and the short haul over your own railway should enable your Company to meet competition except that of coals which bring only lower prices on the open market. If as a result of the litigation coal has to be supplied under the contract now in dispute, the earnings will be considerably less, and even if supplied under a new contract the price will have to be adjusted to meet competitors, and you cannot, therefore, look upon the earnings of 1907 as forming a basis for what the earnings are likely to be in future years.

I have pleasure, however, in saying that the mines are in excellent condition, and if the mining costs are kept down to a reasonable figure your property should steadily improve. My effort and ambition is to keep it in an assured position so that the shareholders may continue to look upon their coal stock as a certain source of income.

On behalf of the Board, I have to thank you for the loyal support extended to us during a trying period of your Company's history, and to assure you that it has stimulated us to leave nothing undone to deserve it.

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—Lee, Higginson & Co., Boston, Mass., have prepared and issued a ready reference book of bonds frequently bought and sold in New England. The New York office of the firm is at 43 Exchange Place.

—Attention is called to the advertisement of the Municipal & Corporation Securities Co., Pittsburgh, offering first mortgage 6% guaranteed gold bonds. See particulars in the advertisement on another page.

—Attention is called to the advertisement in our municipal department of MacDonald, McCoy & Co., Chicago, offering an issue of municipal bonds authorized by a special Act of Congress, and tax-exempt. Special circular will be sent on application.

—The William R. Compton Bond & Mortgage Co. announces the removal of its offices from Macon to St. Louis, Mo., on the 10th inst. The company's new quarters are in the Merchants-Laclede Building, corner Fourth and Olive streets. Two new officers of the company are William Foley, who has become Vice-President, and Clarkson Potter, Assistant Secretary. The other officials are: William R. Compton, President; Thomas N. Dysart, Treasurer, and Fred. Emert, Secretary.

—Having sold the greater part of their successful award of New York State tax-exempt 50-year 4% gold bonds, Kountze Bros., 120 Broadway, New York, offer the balance to investors at an attractive price. The State of New York has an assessed valuation of $8,565,379,394, a bonded debt of only $21,230,660 (including the last $5,000,000 issue) and sinking fund of $9,573,055, leaving a net debt of $11,657,605, or ⅛ of 1%. On Sept. 30 next the net debt will be further reduced by this year's sinking funds to $5,983,700.

—The Union Trust Co. of Chicago, with offices in the Tribune Building, corner of Dearborn and Madison streets, has opened a bond department with Gail Dray as manager. We notice in circular No. 1, issued by the institution under date of March 12, a goodly list of local securities, such as Chicago Railways Co. 6% collateral gold notes; Metropolitan West Side Elevated Railway 1st mortgage and extension 4s; Sanitary District 4s; Congress Hotel 4½s; Cook County 3½s; besides many high-class railroad and municipal issues. The Union Trust Co. has a capital of $1,000,000, an earned surplus of $1,000,000, and (on Feb. 15 last) deposits of $10,528,978 83. F. H. Rawson is its President.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, March* 20 1908.

With some advances in prices, notably in metals, and a slight improvement in business, the tone is, on the whole, reasonably cheerful. The desirability of caution, however, is not lost sight of, a fact which is reflected in the very general disinclination towards speculation.

LARD on the spot has been stronger. Strengthening factors have been a rise in the market for futures at the West, some decrease in the movement of live hogs, light offerings and the strength of the grain markets. Trade has been only moderately active. Western 7.90c. and City 7⅝c. Refined lard has also risen, mainly owing to the reasons stated above. Trade has been quiet at the advance. Refined Continent 8.35c., South America 8.90c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been moderately active, with the trend of prices upwards, owing to smaller receipts of hogs, the strength of the grain and hog markets, covering of shorts and commission-house buying. Stocks are accumulating, but this fact has had no effect, nor has the further fact that the cash trade has been below the normal for this time of the year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 7.90 | 7.95 | 7.95 | 8.02½ | 7.97½ | 7.92½ |
| July delivery | 8.12½ | 8.17½ | 8.17½ | 8.25 | 8.20 | 8.12½ |
| September delivery | | 8.40 | 8.37½ | 8.47½ | 8.42½ | 8.37½ |

PORK on the spot has shown some irregularity, but the changes in prices have not been very marked. The demand has been fairly active. Mess $13 75@$14 75, clear $14 75@$16 and family $15@$15 50. Beef has been moderately active and firmer. Supplies are moderate. Mess $11@$12, packet $12 50@$13 25, flank $12@$12 50, family $13 50@$14 75 and extra India mess $21 50@$22. Cut meats have been in fair jobbing demand, with offerings light and prices generally firm. Pickled hams 8¾@9c. and pickled bellies, 14@10 lbs., 7¼@7¾c. Tallow has been moderately active and firm; City 5⅜c. Stearines have been in fair demand and firm; oleo 7¾c. and lard 9c. Butter has been quiet and steady; creamery extras 28c. Cheese has been moderately active and firm; State, f. c., small, colored, fancy, 15¾c.; white 16c. Eggs have been active but weak under large receipts; Western firsts 15¾@16c.

OIL.—Cottonseed has been active and firmer; prime summer yellow 39@39¼c. Linseed has been firm with the demand moderately active for small lots. City, raw, American seed, 43@44c., boiled 44@45c. and Calcutta, raw, 70c. Lard has been firmer, owing to the stronger market for the raw material. The demand has been moderate. Prime 67@68c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; Cochin 8c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 67@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c.; Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6⅛c.; Santos No. 4, 8½@8⅝c. West India growths have been steady as a rule, with a light jobbing trade. Fair to good Cucuta 9¼@10⅛c. Speculation in future contracts has been quiet in the main, though of late there has been some increase in activity. Prices have shown no marked changes. On the whole the tone has been a little easier of late, owing to liquidation by tired holders, selling of the distant months by Europe, favorable crop accounts from Brazil and the narrowness of the speculation. The principal buying has been to cover shorts, though roasters and dealers have bought to some extent. Closing prices were as follows:

| | | | |
|---|---|---|---|
| March | 5.75c. | July | 5.90c. |
| April | 5.75c. | August | 5.90c. |
| May | 5.85c. | September | 5.95c. |
| June | 5.85c. | October | 5.95c. |
| November | | | 6.02c. |
| December | | | 6.05c. |
| January | | | 6.05c. |
| February | | | 6.15c. |

SUGAR.—Raw has been in active demand and stronger. Centrifugal, 96-degrees test, 4.125c.; muscovado, 89-degrees test, 3.625c., and molasses, 89-degrees test, 3.375c. Refined has been more active and firmer. Granulated 5.10c. Teas have been steady, with a quiet jobbing trade. Spices have been quiet and steady. Hops have been dull and steady. Wool has been quiet and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees 22c. in 100-gallon drums; $8.50 extra for drums. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c.; drums $8.50 extra. Spirits of turpentine has been in moderate demand and firmer at 54c. Rosin has been dull but firmer; common to good strained $3 85.

TOBACCO.—The market for domestic leaf has been dull and heavy. Consumption of cigars below the normal, and manufacturers show little disposition to buy leaf except on a hand-to-mouth scale. Sumatra has been in light request. Advices from the inscriptions report that fair prices are being paid. Havana has been quiet and steady.

COPPER has been dull and firmer; lake 12¾@13c. and electrolytic 12¾@12⅞c. Lead has been dull but firmer at 3.90@4c. Spelter has been quiet and firmer at 4.65@4.75c. Tin has been moderately active and firmer; Straits 30¾c. Iron has been firm and more active; No. 1 Northern $17 75@$18 75 and No. 2 Southern $17 25@$17 75.

## COTTON.

*Friday Night, March* 20 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 90,038 bales, against 109,489 bales last week and 97,612 bales the previous week, making the total receipts since the 1st of September 1907, 7,136,851 bales, against 8,674,771 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,537,920 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 4,632 | 3,778 | 8,648 | 6,301 | 4,119 | 7,655 | 35,133 |
| Port Arthur | | 5,207 | | | | | 5 207 |
| Corp. Christi, &c | | | | | | 156 | 156 |
| New Orleans | 3,853 | 4,986 | 3,496 | 4,755 | 2,045 | 2,560 | 21,695 |
| Mobile | 207 | 428 | 517 | 799 | 86 | 294 | 2,331 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | | | | | | | |
| Savannah | 1,791 | 1,399 | 2,476 | 1,204 | 2,286 | 3,309 | 12,465 |
| Brunswick | | | | | | | |
| Charleston | 46 | 304 | 81 | 124 | 14 | 498 | 1,067 |
| Georgetown | | | | | | | |
| Wilmington | 465 | 594 | 574 | 127 | 619 | 489 | 2,868 |
| Norfolk | 1,226 | 1,076 | 1,270 | 960 | 935 | 1,256 | 6,723 |
| N'port N., &c | | | | | | 48 | 48 |
| New York | | | | | | | |
| Boston | 109 | 25 | 8 | 106 | 130 | 45 | 423 |
| Baltimore | | | | | | 1,749 | 1,749 |
| Philadelphia | 65 | | | 58 | 50 | | 173 |
| Totals this week | 12,394 | 17,797 | 17,070 | 14,434 | 10,284 | 18,059 | 90,038 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to March 20. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 35,133 | 2,107,951 | 74,169 | 3,498,184 | 129,369 | 390,584 |
| Port Arthur | 5,207 | 107,676 | | 123,764 | | |
| Corp. Christi, &c. | 156 | 37,562 | | 28,172 | | |
| New Orleans | 21,695 | 1,660,932 | 39,732 | 2,040,858 | 181,740 | 289,743 |
| Mobile | 2,331 | 288,672 | 3,165 | 234,785 | 26 726 | 22,426 |
| Pensacola | | 141,790 | 150 | 123,240 | | |
| Jacksonville, &c | | 7,569 | | 6,871 | | |
| Savannah | 12,465 | 1,368,220 | 19,622 | 1,342,544 | 77,297 | 95,613 |
| Brunswick | | 196,392 | 1,088 | 152,434 | 4,883 | 7,242 |
| Charleston | 1,067 | 188,811 | 1,442 | 141,378 | 16,276 | 12,408 |
| Georgetown | | 387 | | 1,095 | | |
| Wilmington | 2,868 | 463,994 | 3,274 | 309,548 | 10,639 | 9,817 |
| Norfolk | 6,723 | 477,541 | 8,873 | 504,178 | 27,252 | 29,929 |
| NewportNews,&c | 48 | 5,870 | 598 | 34,043 | 119 | 361 |
| New York | | 3,180 | 670 | 15,033 | 96,559 | 169,030 |
| Boston | 423 | 10 410 | 3,632 | 61,524 | 11,071 | 12,483 |
| Baltimore | 1,749 | 62,673 | 2,487 | 50,956 | 12,839 | 10,895 |
| Philadelphia | 173 | 7,221 | 487 | 5,824 | 2,344 | 2,137 |
| Total | 90,038 | 7,136,851 | 159,389 | 8,674,771 | 597,114 | 1,052,668 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston, &c | 35,133 | 74,169 | 31,229 | 42,511 | 17,081 | 20,736 |
| Pt.Arthur,&c. | 5,363 | | 7,606 | 6,404 | 413 | 6,027 |
| New Orleans | 21,695 | 39,732 | 29,458 | 54,759 | 22,904 | 36,186 |
| Mobile | 2,331 | 3,165 | 1,561 | 3,344 | 1,451 | 2,313 |
| Savannah | 12,465 | 19,622 | 12,404 | 23,980 | 7,687 | 17,812 |
| Brunswick | | 1,088 | 2,710 | 968 | 241 | 2,146 |
| Charleston,&c | 1,067 | 1,442 | 1,025 | 1,968 | 810 | 445 |
| Wilmington | 2,868 | 3,274 | 568 | 6,542 | 1,395 | 1,383 |
| Norfolk | 6,723 | 8,873 | 6,873 | 14,225 | 8,514 | 4,419 |
| N'port N., &c | 48 | 598 | 278 | 388 | 592 | 216 |
| All others | 2,345 | 7,426 | 10,869 | 19,242 | 3,354 | 5,363 |
| Total this wk. | 90,038 | 159,389 | 104,581 | 174,331 | 64,442 | 97,046 |
| Since Sept. 1 | 7,136,851 | 8,674,771 | 6,545,708 | 7,506,528 | 6,645,484 | 6,915,225 |

The exports for the week ending this evening reach a total of 104,498 bales, of which 10,012 were to Great Britain, 15,708 to France and 78,778 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending Mch. 20 1908. Exported to— Great Britain. | France | Continent. | Total. | From Sept. 1 1907 to March 20 1908. Exported to— Great Britain. | France | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 6,370 | 5,412 | 41,017 | 52,799 | 846,852 | 292,332 | 696,309 | 1,835,493 |
| Port Arthur | | | 5,207 | 5,207 | 47,200 | | 60,476 | 107,676 |
| Corp.Christi,&c | | | | | | | 2,687 | 2,687 |
| New Orleans | | 10,214 | 23,197 | 33,411 | 713,835 | 217,277 | 530,536 | 1,461,648 |
| Mobile | | | | | 64,186 | 45,592 | 97,560 | 207,338 |
| Pensacola | | | | | 42,261 | 43,452 | 60,929 | 146,642 |
| Fernandina | | | | | | | | |
| Savannah | | | | | 157,380 | 86,519 | 561,693 | 805,592 |
| Brunswick | | | | | 82,936 | | 86,328 | 169,264 |
| Charleston | | | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | | | | | 122,757 | 28,520 | 295,941 | 447,218 |
| Norfolk | 600 | | 290 | 890 | 26,561 | | 5,362 | 31,923 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 2,249 | 82 | 4,063 | 6,394 | 218,476 | 29,283 | 233,296 | 481,055 |
| Boston | 743 | | 1,900 | 2,643 | 128,062 | | 7,520 | 135,582 |
| Baltimore | 50 | | | 50 | 36,821 | 3,538 | 60,290 | 100,649 |
| Philadelphia | | | | | 37,562 | | 9,925 | 47,487 |
| Portland, Me | | | | | 1 | | | 1 |
| San Francisco | | | 1,332 | 1,332 | | | 47,754 | 47,754 |
| Seattle | | | 977 | 977 | | | 66,886 | 66,886 |
| Tacoma | | | 795 | 795 | | | 29,338 | 29,338 |
| Portland, Ore. | | | | | | | 100 | 100 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 10,012 | 15,708 | 78,778 | 104,498 | 2,539,105 | 746,513 | 2,886,980 | 6,172,598 |
| Total 1906-07 | 58,122 | 1,050 | 63,600 | 122,772 | 3,116,910 | 779,742 | 2,921,541 | 6,818,193 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York

| March 20 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Ger many. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 14,767 | 1,426 | 6,111 | 6 731 | 213 | 29,248 | 152,492 |
| Galveston | 19,841 | 14,000 | 29,128 | 9,808 | 1,990 | 73,777 | 55 592 |
| Savannah | - - | - - | 1,297 | 1,385 | 500 | 3,182 | 74,115 |
| Charleston | - - | - - | - - | - - | 600 | 600 | 15,676 |
| Mobile | 1,000 | 7,500 | 4,686 | - - | 950 | 14,136 | 12,590 |
| Norfolk | 500 | - - | - - | - - | 16,057 | 16,557 | 10,695 |
| New York | 1,000 | 200 | 1,300 | 800 | - | 3,300 | 93,259 |
| Other ports | 7.000 | - | 6,200 | 400 | | 13,600 | 28,295 |
| Total 1908 | 44,108 | 23,126 | 48,722 | 19,124 | 19,320 | 154,400 | 442,714 |
| Total 1907 | 86,977 | 43,522 | 86,129 | 56,498 | 28,401 | 301,527 | 751,141 |
| Total 1906 | 52,303 | 11,831 | 54,879 | 37,509 | 20,577 | 177,099 | 599,150 |

Speculation in cotton for future delivery was very quiet during most of the week, but on Thursday it suddenly became much more active, though it was at the expense of values. The so-called May bull deal then to all appearance collapsed. The liquidation was very heavy, supposedly in large part for prominent interests; stop orders were reached and short selling on a considerable scale capped the climax. It is worthy of note, however, that March and May alone have shown any material decline during the week. While the loss on these months approximates 40 points, other months have shown only a moderate recession. Many who recently bought May sold July and October, and much of the selling of May has therefore been accompanied by purchases of July and October. There has also been some buying of October at the current liberal discount, on the possibility at least that the next crop may meet with a setback. Liverpool and the South, on the whole, however, have been sellers. One of the most depressing factors of the week has been persistent reports that the South was offering the actual cotton more freely, and that prices were giving way sharply in many parts of the belt. The low grades, it is said, have been offered with especial freedom and the discounts on such descriptions are reported to have been increased, while the revision of differences on some of the Southern exchanges is also said to have been at the expense of the low grades. Rumors, apparently without much foundation, have also been circulated to the effect that considerable cotton will be sent to New York, though how this can be done is by no means clear to the average member of the trade. Another source of weakness has been the continuation of 10% cuts in wages in various parts of New England, notably at Providence, R. I., where it will affect about 30,000 operatives. Announcement has also been made of the closing down of some mills in North Carolina and of continued curtailment in South Carolina and other parts of the South. The quietness of trade, moreover, and the dulness of speculation, and such an incident as the reduction of the New York Central dividend, have not been without their effect, though from the purely financial point of view the reduction in the Bank of England rate of discount to 3% was, of course, a favorable factor. But, on the other hand the Liverpool spot business has fallen off sharply and the reports from Manchester have not been altogether favorable. So far as the weather at the South is concerned, it has been clear and warm; in fact unusually warm for this time of the year, maximum temperatures in parts of Texas latterly being as high as 94 to 96 degrees. The general tenor of the advices is that good progress is being made in crop preparations and the impression is that the acreage will be increased, especially in Texas. With speculation dull, spot markets quiet and lower, and the so-called May deal apparently abandoned, the general sentiment here is bearish, though it is recognized that the long liquidation in certain directions has been of a very drastic character, and that not improbably there is still a considerable short interest in the market. To-day there was an advance at first, partly owing to a bullish Census Bureau report, putting the crop at 11,261,163 bales, against 13,305,265 in 1906-07 and an estimate of Dec. 10 1907 on the present yield of 11,678,000 bales. According to these figures the Government estimates of Dec. 10 were an over-estimate in every case except North Carolina and South Carolina. But the report that the Borden Mills at Fall River will close down every other week for two months had a distinctly depressing effect later on. Spot cotton has been dull and easier. Middling uplands closed at 10.65c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Mch 14 to Mch. 20— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.20 | 11.20 | 11.05 | 11.00 | 10.80 | 10.65 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | 10.65 | 1900 | 9.88 | 1892 | 6.81 | 1884 | 11.06 |
| 1907 | 11.10 | 1899 | 6.19 | 1891 | 9.00 | 1883 | 10.19 |
| 1906 | 11.15 | 1898 | 6.12 | 1890 | 11.44 | 1882 | 12.19 |
| 1905 | 8.30 | 1897 | 7.38 | 1889 | 10.12 | 1881 | 10.81 |
| 1904 | 14.50 | 1896 | 7.94 | 1888 | 10.00 | 1880 | 13.19 |
| 1903 | 10.15 | 1895 | 6.38 | 1887 | 10.00 | 1879 | 10.00 |
| 1902 | 9.12 | 1894 | 7.50 | 1886 | 9.25 | 1878 | 10.88 |
| 1901 | 8.44 | 1893 | 9.00 | 1885 | 11.31 | 1877 | 11.50 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Con-sum'n. | Con tract. | Total. |
| Saturday | Quiet | Barely steady | - - | - - | 2,300 | 2,300 |
| Monday | Quiet | Steady | - - | - - | - - | - - |
| Tuesday | Quiet at 15 pts. dec. | Steady | - - | - - | - - | - - |
| Wednesday | Quiet at 5 pts. dec. | Barely steady | - - | - - | - - | - - |
| Thursday | Quiet at 20 pts. dec. | Steady | - - | 41 | 3,800 | 3,841 |
| Friday | Quiet at 15 pts. dec. | Steady | - - | 110 | 6,200 | 6,320 |
| Total | | | - - | 151 | 12,300 | 12,451 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, March 14. | Monday, March 16. | Tuesday, March 17. | Wednesday, March 18 | Thursday, March 19. | Friday, March 20. | Week. |
|---|---|---|---|---|---|---|---|
| March— Range | 10.23 @10.32 | 10.29 @10.37 | 10.24 @10.34 | 10.10 @10.30 | 9.80 @10.07 | 9.68@ 9.89 | 9.68 @10.37 |
| Closing | 10.25 —10.27 | 10.35 —10 36 | 10.25 —10.27 | 10.07 —10.09 | 9.84 — 9.85 | 9.67 — 9.69 | — |
| April— Range | — @ — | — @10.37 | — @ — | — @10.33 | 9.87 @10.09 | 9.70@ 9.89 | 9.70 @10.37 |
| Closing | 10.28—10.30 | 10.35—10.37 | 10.25—10.27 | 10.07—10.09 | 9.84 — 9.85 | 9.70 — 9.72 | — |
| May— Range | 10.31 @10.42 | 10.37 @10.44 | 10.25 @10.41 | 10.10 @10.36 | 9.89 @10.17 | 9.77@10.08 | 9.77@10.44 |
| Closing | 10 36 — | 10.40 —10.41 | 10.20—10.30 | 10.12 — | 9.96 — 9.97 | 9.81 — 9.82 | — |
| June— Range | — @ — | — @ — | 10.12 @10.22 | — @ — | 9.80 @ 9.81 | 9.92@10.01 | 9.92@10.22 |
| Closing | 10.26—10.28 | 10.21—10.23 | 10.12—10.14 | 9.97—10.00 | 9.94 — 9.96 | 9.79 — 9.81 | — |
| July— Range | 10.18 @10.26 | 10.16 @10.27 | 9.99 @10.17 | 9.87 @10.13 | 9.79 @ 9.98 | 9.72 @10.03 | 9.72 @10.27 |
| Closing | 10.21—10.22 | 10.17—10.18 | 10.04—10.05 | 9.88— 9.90 | 9.93— 9.95 | 9.78— 9.79 | — |
| August— Range | 9.98 @10.03 | 10.00 @10.10 | 9.79 @ 9.97 | 9.70 @ 9.91 | 9.64 @ 9.81 | 9.76 @ 9.85 | 9.76 @10.10 |
| Closing | 10.03—10.04 | 9.98— 9.99 | 9.84— 9.85 | 9.70— 9.71 | 9.76— 9.77 | 9.61— 9.63 | — |
| Sept— Range | 9.77 @ 9.80 | 9.73 @ 9.82 | 9.60 @ 9.73 | 9.53 @ 9.72 | 9.51 @ 9.65 | 9.50 @ 9.69 | 9.50 @ 9.82 |
| Closing | 9.77— 9.78 | 9.73— 9.74 | 9.64— 9.65 | 9.55— 9.57 | 9.62— 9.63 | 9.52— 9.54 | — |
| Oct— Range | 9.80 @ 9.82 | 9.78 @ 9.84 | 9.72 @ 9.76 | 9.58 @ 9.76 | 9.56 @ 9.68 | 9.56 @ 9.73 | 9.56 @ 9.84 |
| Closing | 9.81— 9.82 | 9.77— 9.78 | 9.67— 9.68 | 9.58— 9.60 | 9.66— 9.67 | 9.56— 9.58 | — |
| Nov— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — | — | — | — | — | — | — |
| Dec— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — | — | — | — | — | — | — |
| Jan— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — | — | — | — | — | — | — |
| Feb— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| *March 20.*— | | | | |
| Stock at Liverpool bales | 1,112,000 | 1,216,000 | 1,123,000 | 843,000 |
| Stock at London | 13,000 | 9,000 | 10 000 | 12,000 |
| Stock at Manchester | 80,000 | 76,000 | 66,000 | 50 000 |
| Total Great Britain stock | 1,205,000 | 1,301,000 | 1,199,000 | 905,000 |
| Stock at Hamburg | 13,000 | 11,000 | 11,000 | 9,000 |
| Stock at Bremen | 504,000 | 434,000 | 349,000 | 349,000 |
| Stock at Antwerp | - - | - - | - - | 1,000 |
| Stock at Havre | 241,000 | 273,000 | 225,000 | 138,000 |
| Stock at Marseilles | 5,000 | 3 000 | 4,000 | 3,000 |
| Stock at Barcelona | 44,000 | 17,000 | 8,000 | 72,000 |
| Stock at Genoa | 36,000 | 145,000 | 70,000 | 63,000 |
| Stock at Trieste | 18,000 | 13,000 | 5,000 | 3,000 |
| Total Continental stocks | 861,000 | 896,000 | 672,000 | 638,000 |
| Total European stocks | 2,066,000 | 2,197,000 | 1,871,000 | 1,543,000 |
| India cotton afloat for Europe | 130,000 | 163,000 | 107,000 | 90,000 |
| American cotton afloat for Europe | 349 548 | 478,926 | 302,981 | 382,000 |
| Egypt, Brazil, &c., afloat for Europe | 25,000 | 54,000 | 32,000 | 35,000 |
| Stock in Alexandria, Egypt | 234,000 | 215,000 | 181 000 | 199,000 |
| Stock in Bombay, India | 641,000 | 724,000 | 967,000 | 761.000 |
| Stock in U. S. ports | 597,114 | 1,052,668 | 776,249 | 655,108 |
| Stock in U. S. interior towns | 506,124 | 512,820 | 543,270 | 600,080 |
| U. S. exports to-day | 5 697 | 5,882 | 13,144 | 6,247 |
| Total visible supply | 4,554,783 | 5,403,296 | 6,793,644 | 4,271,435 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 988,000 | 1,098,000 | 995,000 | 772,000 |
| Manchester stock | 68,000 | 65,000 | 54,000 | 41,000 |
| Continental stock | 784,000 | 827,000 | 622,000 | 599,000 |
| American afloat for Europe | 349,548 | 478,926 | 302,981 | 382,000 |
| U. S. port stocks | 597,114 | 1,052,668 | 776,249 | 655,108 |
| U. S interior stocks | 506,424 | 512,820 | 543,270 | 600,080 |
| U. S. exports to-day | 5,697 | 5,882 | 13,144 | 6,247 |
| Total American | 3,298,783 | 4,040,296 | 3,306,644 | 3,055,435 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 124,000 | 118,000 | 128,000 | 71,000 |
| London stock | 13,000 | 9,000 | 10,000 | 12,000 |
| Manchester stock | 12,000 | 11,000 | 12,000 | 9,000 |
| Continental stock | 77,000 | 69,000 | 50,000 | 39,000 |
| India afloat for Europe | 130,000 | 163,000 | 107,000 | 90,000 |
| Egypt, Brazil, &c., afloat | 25,000 | 54,000 | 32,000 | 35,000 |
| Stock in Alexandria, Egypt | 234,000 | 215,000 | 181,000 | 199,000 |
| Stock in Bombay, India | 641,000 | 724,000 | 967,000 | 761,000 |
| Total East India, &c | 1,256,000 | 1,363,000 | 1,487,000 | 1,216,000 |
| Total American | 3,298,783 | 4,040,296 | 3,306,644 | 3,055,435 |
| Total visible supply | 4,554,783 | 5,403,296 | 4,793,644 | 4,271,435 |
| Middling Upland, Liverpool | 5.86d. | 6.01d. | 6.00d. | 4.28d. |
| Middling Upland, New York | 10.65c. | 11.10c. | 11.65c. | 8.15c. |
| Egypt, Good Brown, Liverpool | 8 13-16d. | 12 11-16d. | 9 13-16d. | 7 5-16d |
| Peruvian, Rough Good, Liverpool | 10.35d. | 9.65d. | 8.75d. | 10.10d. |
| Broach, Fine, Liverpool | 5 7-16d. | 5 9-16d. | 5 11-16d. | 4 5-16d. |
| Tinnevelly, Good, Liverpool | 5 1/4d. | 5 3/4d. | 5 1/2d. | 4 3/4d. |

Continental imports for the past week have been 135,000 bales.

The above figures for 1908 show a decrease from last week of 102,858 bales, a loss of 848,513 bales from 1907, a decrease of 238,861 bales from 1906, and a gain of 284,348 bales over 1905

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to March 20 1908. | | | | Movement to March 22 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Mch. 20. | Receipts. | | Shipments. | Stocks March 22. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 81 | 23,969 | 505 | 3,888 | 138 | 21,413 | 239 | 1,299 |
| Montgomery, " | 1,500 | 156,416 | 3,600 | 20,012 | 2,364 | 164,343 | 5,465 | 13,073 |
| Selma, " | 569 | 90,334 | 856 | 3,875 | 163 | 105,320 | 335 | 2,587 |
| Helena, Arkansas | 1,422 | 59,134 | 760 | 7,271 | 1,469 | 63,945 | 2,551 | 13,076 |
| Little Rock, " | 2,695 | 151,366 | 1,872 | 23,316 | 4,456 | 224,444 | 3,693 | 38,070 |
| Albany, Georgia | 72 | 21,924 | 189 | 3,390 | 22 | 22,834 | 16 | 1,742 |
| Athens, " | 1,067 | 105,679 | 2,173 | 17,399 | 469 | 104,283 | 2,069 | 10,180 |
| Atlanta, " | 1,537 | 125,812 | 850 | 8,663 | 1,737 | 139,294 | 1,487 | 14,190 |
| Augusta, " | 2,529 | 321,729 | 6,277 | 51,599 | 5,685 | 335,189 | 5,203 | 31,756 |
| Columbus, " | 682 | 46,330 | 705 | 15,913 | 393 | 52,173 | 2,127 | 14,329 |
| Macon, " | 491 | 63,563 | 425 | 4,731 | 481 | 55,056 | 2,447 | 2,187 |
| Rome, " | 632 | 36,293 | 961 | 3,652 | 656 | 47,892 | 1,015 | 4,123 |
| Louisville, Kentucky net | 169 | 4,777 | 99 | 220 | 38 | 6,537 | 38 | 300 |
| Shreveport, Louisiana | 670 | 74,480 | 1,573 | 10,940 | 1,346 | 188,466 | 2,616 | 13,121 |
| Columbus, Mississippi | 237 | 36,678 | 127 | 3,188 | 220 | 50,053 | 731 | 6,002 |
| Greenville, " | 1,765 | 67,813 | 1,501 | 15,242 | 290 | 63,178 | 390 | 3,418 |
| Greenwood, " | 850 | 79,665 | 950 | 11,600 | 800 | 78,979 | 1,217 | 12,800 |
| Meridian " | 1,677 | 75,126 | 2,063 | 9,617 | 1,079 | 90,362 | 2,458 | 8,666 |
| Natchez, " | 484 | 63,433 | 640 | 13,137 | 525 | 72,370 | 511 | 8,653 |
| Vicksburg, " | 1,241 | 82,689 | 1,448 | 25,037 | 1,124 | 82,626 | 2,477 | 21,926 |
| Yazoo City, " | 1,003 | 60,784 | 1,046 | 17,895 | 148 | 54,797 | 1,381 | 6,631 |
| St. Louis, Missouri | 10,886 | 347,220 | 10,108 | 24,456 | 16,817 | 666,691 | 16,072 | 38,468 |
| Raleigh, North Carolina | 316 | 12,286 | 400 | 411 | 155 | 16,268 | 256 | 1,020 |
| Cincinnati, Ohio | 3,320 | 86,137 | 3,110 | 12,701 | 4,342 | 111,395 | 2,429 | 11,268 |
| Greenwood, South Carolina | 160 | 19,080 | ---- | 8,210 | 143 | 19,234 | 168 | 2,368 |
| Memphis, Tennessee | 15,030 | 623,914 | 14,821 | 110,198 | 24,348 | 816,369 | 25,344 | 162,238 |
| Nashville, " | 49 | 5,258 | ---- | 5,480 | 256 | 12,074 | 247 | 375 |
| Brenham, Texas | 38 | 4,420 | 87 | 2,066 | 84 | 16,433 | 63 | 1,835 |
| Clarksville, " | 100 | 26,789 | 400 | 2,000 | 50 | 38,875 | 70 | 806 |
| Dallas, " | 254 | 42,358 | 545 | 1,386 | 187 | 99,365 | 1,105 | 1,961 |
| Honey Grove, " | ---- | 11,643 | ---- | ---- | 25 | 33,657 | 51 | 500 |
| Houston, " | 25,068 | 1,495,268 | 25,006 | 66,928 | 45,262 | 2,724,728 | 47,322 | 61,746 |
| Paris, " | 400 | 56,560 | 600 | 2,000 | 350 | 102,388 | 465 | 1,400 |
| Total, 33 towns | 76,994 | 4,478,927 | 83,697 | 506,424 | 115,616 | 6,678,001 | 132,380 | 1,512,820 |

The above totals show that the interior stocks have *decreased* during the week 6,703 bales and are to-night 6,396 bales less than at the same time last year. The receipts at all the towns has been 38,622 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| March 20— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 10,108 | 327,076 | 16,072 | 641,634 |
| Via Cairo | 6,233 | 153,303 | 3,775 | 189,206 |
| Via Rock Island | 1,123 | 26,428 | 2,960 | 63,161 |
| Via Louisville | 751 | 41,033 | 1,984 | 66,628 |
| Via Cincinnati | 2,392 | 35,130 | 1,734 | 44,658 |
| Via Virginia points | 2,481 | 73,147 | 4,118 | 104,106 |
| Via other routes, &c. | 3,986 | 192,684 | 12,651 | 248,257 |
| Total gross overland | 27,074 | 848,801 | 43 294 | 1,357,650 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 2,345 | 83,484 | 7,276 | 133,337 |
| Between interior towns | 518 | 58,054 | 2,946 | 58,167 |
| Inland, &c., from South | 1,100 | 46,727 | 1,915 | 42,057 |
| Total to be deducted | 3,963 | 188,265 | 12,137 | 233,561 |
| Leaving total net overland * | 23,111 | 660,536 | 31,157 | 1,124,089 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,111 bales, against 31,157 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 463,553 bales.

| In Sight and Spinners' Takings. | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to March 20 | 90,038 | 7,136,851 | 159,389 | 8,674,771 |
| Net overland to March 20 | 23,111 | 660,536 | 31 157 | 1,124,089 |
| Southern consumption to March 20 | 43,000 | 1,370,000 | 48,000 | 1,370,000 |
| Total marketed | 156,149 | 9,167,387 | 238,546 | 11,168,860 |
| Interior stocks in excess | *6,703 | 425,841 | *16,764 | 416,544 |
| Came into sight during week | 149,446 | ---- | 221,782 | ---- |
| Total in sight March 20 | ---- | 9,593.228 | ---- | 11,585 404 |
| North. spinners' takings to Mch. 20 | 38,705 | 1,308,278 | 45,107 | 2,130,104 |

* Decrease during week.

Movement into sight in previous years:

| Week | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—March 23 | 136,782 | 1905 06—March 23 | 9,053 531 |
| 1905—March 24 | 248,327 | 1904 05—March 24 | 10,162,774 |
| 1904—March 26 | 100,650 | 1903 04—March 26 | 9,012,591 |
| 1903—March 27 | 132,636 | 1902-03—March 27 | 9,301,207 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 20. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 3-16 | 11 3-16 | 11 1-16 | 10 15-16 | 10 7/8 | 10 3/4 |
| New Orleans | 11 1-16 | 10 15-16 | 11 | 10 7/8 | 10 7/8 | 10 3/4 |
| Mobile | 10 7/8 | 10 7/8 | 10 7/8 | 10 3/4 | 10 5/8 | 10 1/2 |
| Savannah | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 5/8 | 10 3/8 |
| Charleston | ---- | ---- | ---- | ---- | ---- | 10 1/4 |
| Wilmington | 11 | 11 | 10 7/8 | ---- | ---- | 10 3/8 |
| Norfolk | 11 1/2 | 11 1/2 | 11 1/8 | 11 1/4 | 11 | 11 |
| Boston | 11.20 | 11.20 | 11.20 | 11.05 | 11.00 | 10.80 |
| Baltimore | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/8 | 11 |
| Philadelphia | 11.45 | 11.45 | 11.30 | 11.25 | 11.05 | 10.90 |
| Augusta | 11 3-16 | 11 1/8 3-16 | 11 1/8 | 11 | 10 3/4 | 10 3/4 |
| Memphis | 11 3/8 | 11 3/8 | 11 1/4 | 11 | 11 | 10 7/8 |
| St. Louis | 11 1/2 | 11 1/2 | 11 3/8 | 11 3/8 | 11 3/8 | 11 1/2 |
| Houston | 11 1/8 | 11 1/8 | 11 | 10 7/8 | 10 7/8 | 10 3/4 |
| Little Rock | 10 3/4 | 10 3/4 | 10 3/4 | 10 1/2 | 10 1/2 | 10 3/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Mch. 14. | Monday, Mch. 16. | Tuesday, Mch. 17. | Wed'day, Mch. 18. | Thursd'y, Mch. 19. | Friday, Mch. 20. |
|---|---|---|---|---|---|---|
| *March*— | | | | | | |
| Range | 10.52-.55 | 10.51-.58 | 10.38-.50 | 10.29-.45 | 10.30-.31 | 10.30-.31 |
| Closing | 10.52-.53 | 10.50-.52 | 10.41-.43 | 10.30 — | 10.26 — | 10.13 — |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.42 * | 10.39 * | 10.31 * | 10.17 * | 10.16 * | 9.99 * |
| *May*— | | | | | | |
| Range | 10.39-.47 | 10 37-.48 | 10.24-.39 | 10.14-.36 | 10.08-.19 | 19.93-.22 |
| Closing | 10.41-.42 | 10.38-.39 | 10.30-.31 | 10.16-.17 | 10.15-.16 | 9.98-.99 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.35 * | 10.33 * | 10.25 * | 10.11 * | 10.13 * | 9.97 * |
| *July*— | | | | | | |
| Range | 10.29-.38 | 10.29-.39 | 10.15-.30 | 10.05-.28 | 10.01-.14 | 9.90-.19 |
| Closing | 10.30-.31 | 10.29-.30 | 10.21-.22 | 10.08-.09 | 10.10 — | 9.94-.95 |
| *September*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ .63 |
| Closing | — — — | — — — | — — — | — — — | — — — | — — — |
| *October*— | | | | | | |
| Range | 9.75-.79 | 9.74-.84 | 9.63-.74 | 9.56-.71 | 9.50-.63 | 9.50-.68 |
| Closing | 9.77-.78 | 9.73-.75 | 9.66 — | 9.57 — | 9.61-.62 | 9.52-.53 |
| *December*— | | | | | | |
| Range | 9.70-.73 | 9.73-.76 | 9.59-.68 | 9.53-.67 | 9.58 — | 9.47-.65 |
| Closing | 9.72-.73 | 9.68-.70 | 9.61 — | 9.52 — | 9.57-.59 | 9.49-.50 |
| *Tone*— | | | | | | |
| Spot | Quiet. | Quiet. | Quiet. | Quiet. | Steady. | Easy. |
| Options | Easy. | Steady. | Steady. | Steady. | Steady. | Steady. |

* Nominal

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have, on the whole, been favorable during the week. In most sections higher temperature has prevailed and the rainfall has been generally light or there has been an absence of moisture. As a result of the favorable conditions, crop preparations have progressed well.

*Galveston, Texas.*—Dry all the week. Average thermometer 69, highest 78, lowest 60.

*Abilene, Texas.*—It has been dry all the week. Thermometer has averaged 69, the highest being 96 and the lowest 42.

*Corpus Christi, Texas.*—There has been no rain during the week. The thermometer has averaged 70, ranging from 58 to 82.

*Fort Worth, Texas.*—There has been only a trace of rain, on one day, during the week. The thermometer has ranged from 44 to 90, averaging 67.

*Palestine, Texas.*—We have had a rainfall of thirty-eight hundredths of an inch during the week, on one day. Average thermometer 67, highest 88, lowest 46.

*San Antonio, Texas.*—We have had rain on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 62.

*Taylor, Texas.*—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

*New Orleans, Louisiana.*—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 74.

*Shreveport, Louisiana.*—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 50.

*Leland, Mississippi.*—We have had no rain during the week. The thermometer has ranged from 34 to 85, averaging 65.

*Vicksburg, Mississippi.*—We have had a rainfall of eight hundredths of an inch during the week, on one day. Average thermometer 70, highest 87, lowest 45.

*Helena, Arkansas.*—Weather warm and fine for farming. Acreage under cotton will be increased and labor is more plentiful. There has been rain on one day during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 64.4, ranging from 42 to 87.

*Little Rock, Arkansas.*—Farm work has been active the past week. Temperature has been abnormally high. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 38 to 88, averaging 63.

*Memphis, Tennessee.*—Weather dry all the week except yesterday. Preparations for the next crop have made fine progress. The week's precipitation reached fifty-seven hundredths of an inch. Average thermometer 67.7, highest 85, lowest 41.

*Mobile, Alabama.*—Weather in the interior very favorable and farm work active. No rain during the week until today, but rain is now falling. The thermometer has averaged 70, ranging from 54 to 81.

*Montgomery, Alabama.*—Planting has started and land has been well prepared. We have had no rain during the week, but rain is in sight and needed. The thermometer has ranged from 44 to 87, averaging 70.

*Selma, Alabama.*—We have had no rain during the week. Average thermometer 70, highest 88, lowest 42.

*Madison, Florida.*—We have had no rain the past week. The thermometer has averaged 71, the highest being 83 and the lowest 56.

*Augusta, Georgia.*—It has been dry all the week. The thermometer has averaged 70, ranging from 43 to 86.

*Savannah, Georgia.*—We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 71.

*Charleston, South Carolina.*—We have had no rain the past week. Average thermometer 71, highest 84, lowest 55.

*Greenwood, South Carolina.*—There has been no rain during the week. The thermometer has averaged 63, the highest being 75 and the lowest 52.

*Stateburg, South Carolina.*—There has been rain on one day during the week, the precipitation being one hundredth of an inch, and light showers fell in a few neighboring places. The thermometer has averaged 69, the highest being 87 and the lowest 50.

*Charlotte, North Carolina.*—We have had rain during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Mch.* 20 1908. | *Mch.* 22 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 16.8 | 15.7 |
| Memphis | Above zero of gauge | 34.9 | 32.3 |
| Nashville | Above zero of gauge | 15.8 | 19.7 |
| Shreveport | Above zero of gauge | 8.9 | 12.0 |
| Vicksburg | Above zero of gauge | 45.4 | 41.1 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *March* 19. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at*— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1* | *Week.* | *Since Sept. 1.* |
| Bombay | 57,000 | 1,383,000 | 123,000 | 1,771,000 | 57,000 | 1,805,000 |

| *Exports from*— | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 11,000 | 11,000 | 15,000 | 353,000 | 368 000 |
| 1906-07 | 3,000 | 19,000 | 22,000 | 30,000 | 593,000 | 623,000 |
| 1905-06 | | 8,000 | 8,000 | 33,000 | 488,000 | 521,000 |
| Calcutta— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 3,000 | 10,000 | 13,000 |
| 1906-07 | | 7,000 | 7,000 | 4,000 | 66,000 | 70,000 |
| 1905-06 | | 6,000 | 6,000 | 5,000 | 58,000 | 63,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 4,000 | 25,000 | 29,000 |
| 1906-07 | | 1,000 | 1,000 | 2,000 | 19,000 | 21,000 |
| 1905-06 | | | | 1,000 | 34,000 | 35,000 |
| All others— | | | | | | |
| 1907-08 | | 9,000 | 9,000 | 9,000 | 89,000 | 98,000 |
| 1906-07 | | 3,000 | 3,000 | 7,000 | 61,000 | 68,000 |
| 1905-06 | | 2,000 | 2,000 | 10,000 | 62,000 | 72,000 |
| Total all— | | | | | | |
| 1907-08 | | 21,000 | 21,000 | 31,000 | 477 000 | 508,000 |
| 1906-07 | 3,000 | 30 000 | 33,000 | 43,000 | 739,000 | 782,000 |
| 1905-06 | | 16,000 | 16,000 | 49,000 | 642,000 | 691,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 66,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since Sept. 1 show a *decrease* of 274,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, March* 18. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars) | | | |
| This week | 80,000 | 75,000 | 90,000 |
| Since Sept. 1 | 6,497,277 | 6,687,884 | 5,712,802 |

| *Export* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 3,000 | 178,459 | 4,000 | 173,387 | 4,500 | 177,052 |
| To Manchester | 9,250 | 161,779 | 7,750 | 167,252 | | 137,478 |
| To Continent | 8,000 | 256,764 | 6,250 | 265,406 | 4,000 | 236,577 |
| To America | 1,500 | 49,966 | 3,500 | 93,337 | 500 | 60,892 |
| Total exports | 21,750 | 646,968 | 21,500 | 699,382 | 9,000 | 611,999 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply March 13 | 4,657,641 | | 5,453,298 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to March 20 | 149,446 | 9,593 228 | 221,782 | 11,585,404 |
| Bombay receipts to March 19 | 57,000 | 1,383.000 | 123,000 | 1,771,000 |
| Other India ship'ts to March 19 | 10,000 | 140,000 | 11,000 | 159,000 |
| Alexandria receipts to March 18 | 10,000 | 866,000 | 10,000 | 892,000 |
| Other supply to March 18 * | 1,000 | 191,000 | 2,000 | 217,000 |
| Total supply | 4,885,087 | 14,465,072 | 5,821,080 | 16,408,560 |
| *Deduct*— | | | | |
| Visible supply March 20 | 1,554,783 | 4,554,783 | 5,403,296 | 5,403,296 |
| Total takings to March 20 | 330,304 | 9,910,289 | 417,784 | 11,005,264 |
| Of which American | 250 304 | 7,630,289 | 272,784 | 8 443,264 |
| Of which other | 80,000 | 2,280,000 | 145,000 | 2,562,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—There has been little or no demand for jute bagging during the week under review, and prices continue nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | 1907. | |
|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* |
| | *Cot'n Mid Upl's* | | *Cot'n Mid Upl's* | |
| Feb. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 7 | 9 15-16@ 11⅛ | 5 10 @9 1 | 6.35 | 9 15-16@ 11 | 6 7 @9 10 | 6.09 |
| 14 | 9¾ @ 10⅞ | 5 9 @9 0 | 6.21 | 9¾ @10 15-16 | 6 7 @9 10 | 6.03 |
| 21 | 9⅜ @ 10½ | 5 6 @8 10 | 6.14 | 9 11-16 @ 10⅞ | 6 7 @9 10 | 6.03 |
| 28 | 9⅛ @ 10¼ | 5 5 @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 @9 9 | 6.14 |
| Mch | | | | | | |
| 6 | 9 @ 10⅛ | 5 4½@8 8 | 6.04 | 9 15-16@ 11 | 6 7½@9 9 | 6.24 |
| 13 | 8⅞ @ 10 | 5 4 @8 7 | 6.00 | 9 15-16@ 10⅞ | 6 7½@9 9 | 6.03 |
| 20 | 8⅝ @ 9⅞ | 5 3 @8 6 | 5.86 | 9⅞ @ 10 15-16 | 6 8 @9 9 | 6.01 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,498 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—March 11—Bovic, 350 upland, 216 foreign March 18—Baltic, 150 | 716 |
| To Hull—March 14—Idaho, 259 | 259 |
| To London—March 13—Minneapolis, 1,224 | 1,224 |
| To Manchester—March 14—Titian, 50 Sea Island | 50 |
| To Havre—March 17—Floride, 26 foreign March 18—La Bretagne, 6 foreign | 32 |
| To Marseilles—March 12—Provincia, 50 | 50 |
| To Genoa—March 13—Koenigen Luise, 625 | 625 |
| To Naples—March 13—Koenigen Luise, 1,550 | 1,550 |
| To Japan—March 12—Indrasamha, 1,888 | 1,888 |
| GALVESTON—To Liverpool—March 18—Candidate, 6,370 | 6,370 |
| To Havre—March 18—Candidate, 5,412 | 5,412 |
| To Bremen—March 13—Iowa, 21,879 March 17—Koln, 12,607 | 34,486 |
| To Reval—March 17—Howth Head, 5,376 | 5,376 |
| To Riga—March 17—Howth Head, 555 | 555 |
| To St. Petersburg—March 17—Howth Head, 600 | 600 |
| PORT ARTHUR—To Bremen—March 14—Dunholme, 5,207 | 5,207 |
| NEW ORLEANS—To Havre—March 14—Mexico, 1,620 March 16—Matador, 440 March 17—Monarch, 3,654 March 20—Antillian, 4,500 | 10,214 |
| To Bremen—March 17—Manhattan, 10,703 | 8,787 |
| To Hamburg—March 18—Miramichi, 812 March 20—Mecklenburg, 750 | 1,562 |
| To Antwerp—March 17—Manhattan, 500; Monarch, 4,324 | 4,824 |
| To Rotterdam—March 18—Miramichi, 377 | 377 |
| To Oporto—March 17—Lodovica, 1,300 | 1,300 |
| To Barcelona—March 18—Emilia, 1,154 | 1,154 |
| To Trieste—March 17—Lodovica, 1,527 March 18—Emilia, 750 | 2,277 |
| To Venice—March 17—Lodovica, 1,916 March 18—Emilia, 1,000 | 2,916 |
| NORFOLK—To Glasgow—March 14—Orthie, 600 | 600 |
| To Hamburg—March 13—Constantia, 290 | 290 |
| BOSTON—To Liverpool—March 17—Cymric, 397 | 397 |
| To Manchester—March 14—Caledonian, 346 | 346 |
| To Genoa—March 13—Romanic, 1,800 | 1,800 |
| To Yarmouth—March 13—Prince Arthur, 100 | 100 |
| BALTIMORE—To Liverpool—March 13—Vedamore, 50 | 50 |
| SAN FRANCISCO—To Japan—March 17—China, 1,332 | 1,332 |
| SEATTLE—To Japan—March 17—Shinano Maru | 977 |
| TACOMA—To Japan—March 18—Ningchow, 795 | 795 |
| Total | 104,498 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Ger- many.* | *—Oth. Europ— North.* | *South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 2,249 | 82 | | | 2,175 | | 1,888 | 6 394 |
| Galveston | 6,370 | 5,412 | 34,186 | 6,531 | | | | 52,799 |
| Port Arthur | | | 5 207 | | | | | 5,207 |
| New Orleans | | 10,214 | 10,349 | 5,201 | 7,647 | | | 33,411 |
| Norfolk | 600 | | 290 | | | | | 890 |
| Boston | 743 | | | | 1,800 | 100 | | 2,643 |
| Baltimore | 50 | | | | | | | 50 |
| San Francisco | | | | | | | 1,332 | 1,332 |
| Seattle | | | | | | | 977 | 977 |
| Tacoma | | | | | | | 795 | 795 |
| Total | 10,012 | 15,708 | 50,332 | 11,732 | 11,622 | 100 | 4,992 | 104,498 |

The exports to Japan since Sept. 1 have been 142,802 bales from Pacific ports and 32,011 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool—Mch | 12 | 12 | 12 | 12 | 12 | 12 |
| Manchester—Mch | 15 | 15 | 15 | 15 | 15 | 12 |
| Havre—Apl | 22½ | 22½ | 22½ | 22½ | 22½ | 25 |
| Bremen—April | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 21-22½ | 21-22½ | 21-22½ | 21-22½ | 21-22½ | 21 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 28 | 28 | 28 | 28 | 28 | 28 |
| Reval, via Canal | | | | | | |
| Barcelona—Apl | 28 | 28 | 28 | 28 | 28 | 25 |
| Genoa—Apl | 21 | 21 | 21 | 21 | 21 | 18 |
| Trieste—Mch | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan—Apl | 45 | 45 | 45 | 45 | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 28. | Mch. 6. | Mch. 13. | Mch. 20. |
|---|---|---|---|---|
| Sales of the week bales | 43,000 | 54,000 | 45,000 | 43,000 |
| Of which speculators took | | 2,000 | 1,000 | 1,000 |
| Of which exporters took | 2,000 | 3,000 | 2,000 | 3,000 |
| Sales, American | 41,000 | 50,000 | 42,000 | 40,000 |
| Actual export | 16,000 | 10,000 | 12,000 | 10,000 |
| Forwarded | 76,000 | 77,000 | 81,000 | 74,000 |
| Total stock—Estimated | 1,121,000 | 1,128,000 | 1,105,000 | 1,112,000 |
| Of which American—Est | 1,010,000 | 1,012,000 | 990,000 | 988,000 |
| Total import of the week | 108,000 | 91,000 | 76,000 | 90,000 |
| Of which American | 103,000 | 76,000 | 64,000 | 68,000 |
| Amount afloat | 242,000 | 200,000 | 155,000 | 78,000 |
| Of which American | 215,000 | 167,000 | 118,000 | 55,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Dull. | Moderate demand. | Quiet. | Fair business doing. | Fair business doing. | Quiet. |
| Mid. Upl'ds | 5.98 | 5.98 | 5.96 | 5.94 | 5.88 | 5.86 |
| Sales | 4,000 | 7,000 | 6,000 | 8,000 | 8,000 | 6,000 |
| Spec &exp. | 300 | 500 | 500 | 1,000 | 2,000 | 1,000 |
| *Futures.* Market opened | Quiet at 1@2 pts decline. | St'y, unch. to 1½ pts. decline. | Quiet at 2@3 pts. decline. | Steady at 2@3 pts. decline. | B'ly st'y at 6@8 pts. decline. | Quiet at 4@4½ pts. adv. |
| Market 4 P. M. | Quiet at ½@1½ pts. dec. | Steady at ½@1½ pts. adv. | Quiet at 3@4½ pts. dec. | St'y, unch. to 1 pt. advance. | Easy at 11@15 pts. dec. | Steady at 5@6 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.*

| Mch. 14 to Mch. 20. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| March | 5 55½ | | 56½ | 57 | 54½ | 53½ | 51½ | 54 | 45½ | 39 | 44½ | 44 |
| Mch.-Apr. | 5 55½ | | 56½ | 57 | 54½ | 53½ | 51½ | 54 | 45½ | 39 | 44½ | 44 |
| Apr.-May | 5 56 | | 57 | 57½ | 55 | 53½ | 52 | 54 | 45½ | 39 | 44½ | 44 |
| May-June | 5 56½ | | 57 | 58 | 55 | 54 | 52 | 54½ | 46 | 39½ | 45 | 44½ |
| June-July | 5 55½ | | 56 | 57 | 54 | 52½ | 51 | 53½ | 45 | 38½ | 44 | 43½ |
| July-Aug. | 5 52½ | | 53 | 54 | 50½ | 49½ | 48 | 50 | 41½ | 36 | 42 | 42 |
| Aug.-Sep. | 5 45 | | 45½ | 46 | 43 | 42½ | 41 | 43 | 34½ | 30 | 36 | 36 |
| Sept.-Oct. | 5 38 | | 38½ | 38½ | 36 | 35½ | 33½ | 35½ | 27½ | 24 | 29½ | 29 |
| Oct.-Nov. | 5 31 | | 31½ | 31½ | 29 | 28½ | 26½ | 28½ | 21 | 17 | 23½ | 23 |
| Nov.-Dec. | 5 28 | | 28½ | 28½ | 26 | 25½ | 23½ | 25½ | 18 | 14½ | 21 | 20½ |
| Dec.-Jan | 5 27½ | | 28 | 28 | 25½ | 25 | 23 | 25 | 17½ | 14 | 20½ | 20 |
| Jan.-Feb | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, March 20th 1908.*

Prices for wheat flour have moved within an extremely narrow range during the week. In the main, however, the tone of the local market has been somewhat easier, owing to the stagnation of trade, which has offset the strength of the grain markets. During considerable of the time the market has been merely a nominal affair. Export business has been lifeless. At the large milling centres of the Northwest and the West, as well as the Southwest, reports in many cases indicate a material falling off in trade of late. At many places exporters have withdrawn from the markets. Corn meal has been quiet but firm. Rye flour has been dull and steady.

Wheat has advanced, partly owing to decreased shipments from Argentine, higher foreign markets and rumors of depredations by green bugs in parts of Kansas and Oklahoma. An easier money market—the Bank of England rate of discount also being reduced—has tended to advance Liverpool quotations, but prices on the Continent have also shown a good deal of strength, with news of dwindling supplies in Russia and Hungary and the likelihood of similar conditions were long in Germany. Furthermore, there have been some reports of export business, especially at Duluth. The cash situation in this country has, indeed, been considered strong and the firmness of corn has not been without its effect on the wheat market. The visible wheat supply in this country, moreover, decreased 1,213,000 bushels, against an increase for the same week last year of 1,604,000 bushels. A notable factor of the week has been the, so to speak, more friendly disposition of Europe towards the market, and some tendency towards an increase in export trade, though the total transactions have been far from large. There is an idea, too, that the Argentine exports must shortly fall off considerably. The estimate of such exports for the current week showed some reduction, though not so great as was at one time looked for. Still, from present appearances, the total for the current week must fall a good deal below that for the corresponding week last year, and, judging from the markets of Europe, there would seem to be some apprehension on this score. It is worthy of note, too, in this connection, that the weather in Hungary is cold and unfavorable, and that it has been too wet in the United Kingdom and France, while in Russia it has been cold and unfavorable. Odessa stocks are said to be very small and it is added that very little wheat is offered there for immediate delivery. Prices have been rendered somewhat irregular at times by the contradictory advices from the Southwest in regard to the alleged damage by green bugs, Hessian flies and so forth. It is the time of year when such reports are apt to be rife and experienced people receive them with a grain of allowance. At the same time, very many are inclined to consider the outlook for the wheat market in this country as on the whole cheerful, both as to business and prices. To-day prices declined on favorable crop reports from the Southwest, weakness at Liverpool, reports of increasing stocks at the Northwest, large Argentine shipments, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 101¾ | 102⅛ | 102⅛ | 102½ | 102⅞ | 102⅛ |
| May delivery in elevator | 103¼ | 103¼ | 103⅛ | 103¼ | 103⅞ | 103⅛ |
| July delivery in elevator | 97½ | 97½ | 97½ | 97¾ | 98¼ | 97⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 96⅛ | 95⅛ | 95⅜ | 95⅝ | 9 ⅛ | 95⅝ |
| July delivery in elevator | 92⅛ | 89⅞ | 90⅛ | 90¼ | 90⅞ | 90⅛ |
| September delivery in elevator | 89⅛ | 86⅞ | 87⅛ | 87⅝ | 88 | 87⅜ |

Indian corn futures have advanced, with the trading fairly active. Bulls have been favored by bad roads in the Central West, continued small receipts and poor grading. There is said to be a scarcity of seed corn in some States, moreover, notably in Illinois, Ohio, Indiana and Iowa, where a good deal of corn did not mature last year. In northern Illinois as high as $3 a bushel, it is stated, is being paid for seed corn. Bulls have given support and there has been active covering of shorts at times, as well as more or less new buying through commission houses. Liverpool's strength at times has also been a factor. The stock of contract corn at Chicago is still small. To-day prices declined on depression in wheat, lower cables, reports of larger country acceptances and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 68 | 68 | 69 | 69 | 69 | 69½ |
| May delivery in elevator | 74¾ | 74⅞ | 75⅜ | 76⅝ | 76⅝ | 76 |
| July delivery in elevator | 71½ | 72¼ | 72¼ | 73⅜ | 73⅞ | 73 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 66¼ | 65¾ | 66⅝ | 67½ | 68⅛ | 66¾ |
| July delivery in elevator | 62⅞ | 62¾ | 63⅛ | 64⅛ | 65 | 63⅞ |
| September delivery in elevator | 61⅞ | 61¾ | 62 | 63½ | 64⅛ | 63 |

Oats for future delivery in the Western market have been stronger, owing to the rise in other cereals, though the trading has been inactive and has lacked any very striking features. But with the offerings light, it has taken no great buying pressure to impart strength to prices. The receipts have been small, and unfavorable reports in regard to the quality and quantity of oats for seeding have been received from some important sections of the West. Some of the new plantings have not germinated and there have been some complaints of damage from bugs. To-day prices declined on the weakness in wheat. The offerings were larger, and for the time being, at least, there was no aggressive support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed in elevator | 57 | 57 | 57 | 57 | 57 | 57 |
| White clipped, 32 to 34 lbs | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 60-62 |

DAILY CLOSING PRICES OF OATS (NEW) IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53⅝ | 52¾ | 52¾ | 53⅛ | 51⅞ | 54⅝ |
| July delivery in elevator | 45 | 45 | 45¾ | 46⅛ | 49⅞ | 48½ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 85 @$4 10 | Kansas straights | $4 65 @$4 95 |
| Second clears | 3 35 @ 3 75 | Blended clears | 5 10 @ 5 20 |
| Clears | 4 20 @ 4 35 | Blended patents | 5 70 @ 6 20 |
| Straights | 5 00 @ 5 25 | Rye flour | 4 65 @ 5 25 |
| Patent, spring | 5 40 @ 6 25 | Buckwheat flour | 3 50 |
| Patent, winter | 4 80 @ 5 10 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 20 @ 3 90 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 114⅜ | No. 2 mixed | f.o.b. 69½ |
| N. Duluth, No. 2 | 111⅞ | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 102⅜ | No. 2 white | Nominal |
| Hard " | 112⅜ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 87 @8.. |
| Natural white | 57 @59 | State and Jersey | Nominal |
| " mixed | 57 | Barley—Malting | Nominal |
| " white, clipped | 60 @62 | Feeding | Nominal |

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs | bu. 56 lbs. |
| Chicago | 235,065 | 185,600 | 1,610,951 | 3,068,375 | 422,506 | 40,000 |
| Milwaukee | 57,925 | 223,000 | 129,000 | 278,400 | 220,800 | 19,800 |
| Duluth | 10,000 | 207,414 | | 111,800 | 11,502 | 3,906 |
| Minneapolis | | 1,919,600 | 67,200 | 450,520 | 162,140 | 42,900 |
| Toledo | | 65,000 | 93,800 | 70,500 | | 1,000 |
| Detroit | 2,600 | 23,800 | 57,612 | 24,300 | | |
| Cleveland | 484 | 18,760 | 101,375 | 52,910 | 1,466 | |
| St. Louis | 48,500 | 251,572 | 358,630 | 611,200 | 66,750 | 13,072 |
| Peoria | 29,100 | 27,000 | 251,900 | 252,000 | 29,000 | 25,000 |
| Kansas City | | 497,400 | 155,100 | 79,500 | | |
| Tot.wk.'08 | 383,674 | 3,419,146 | 2,825,568 | 4,999,505 | 914,158 | 145,678 |
| Same wk. '07 | 362,123 | 4,116,942 | 4,817,304 | 3,699,750 | 1,516,767 | 138,287 |
| Same wk. '06 | 279,666 | 2,403,925 | 2,033,751 | 3,043,655 | 1,246,627 | 50,853 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 11,902,348 | 168,091,175 | 126,285,077 | 128,051,806 | 51,112,730 | 5,479,216 |
| 1906-07 | 13,753,183 | 170,256,699 | 136,664,621 | 134,541,330 | 51,985,314 | 5,733,335 |
| 1905-06 | 13,322,409 | 183,133,287 | 127,088,501 | 159,031,523 | 64,339,308 | 6,460,381 |

Total receipts of flour and grain at the seaboard ports for the week ended March 14 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 125,955 | 103,000 | 12,900 | 672,000 | 143,092 | 20,475 |
| Boston | 41,616 | 64,549 | 31,097 | 99,330 | 6,158 | 3,906 |
| Portland, Me | 15,359 | 151,769 | 25,500 | | | |
| Philadelphia | 80,705 | 109,474 | 34,509 | 75,539 | 7,000 | 8,302 |
| Baltimore | 38,037 | 25,331 | 382,460 | 51,077 | | 24,991 |
| Richmond | 4,713 | 128,458 | 41,850 | 28,330 | | |
| New Orleans* | 13,384 | | 110,000 | 53,500 | | |
| Newport News | 1,684 | | | | | |
| Norfolk | 32,571 | | | | | |
| Galveston | | 40,000 | 14,000 | | | |
| Mobile | 700 | | | | | |
| Montreal | 4,582 | | | 39,701 | 5,560 | |
| St. John | 14,679 | 253,844 | | | 66,444 | |
| Total week | 373,985 | 876,425 | 652,316 | 1,019,477 | 228,254 | 57,674 |
| Week 1907 | 377,516 | 1,047,139 | 3,136,146 | 992,725 | 91,341 | 18,214 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 14 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 3,968,321 | 3,986,803 | 3,498,605 | 2,797,493 |
| Wheat bush. | 15,922,558 | 16,097,377 | 16,521,228 | 3,593,484 |
| Corn | 21,851,951 | 31,296,872 | 50,329,768 | 37,058,592 |
| Oats | 8,168,122 | 9,025,943 | 19,824,668 | 7,081,078 |
| Barley | 1,381,873 | 1,353,630 | 4,903,118 | 1,867,812 |
| Rye | 1,071,804 | 283,059 | 409,251 | 111,221 |
| Total grain | 48,396,308 | 58,056,881 | 91,988,033 | 49,712,187 |

The exports from the several seaboard ports for the week ending Mch. 14 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 64,371 | 445,992 | 57,941 | 17,195 | 90,997 | | 9,156 |
| Portland, Me | 151,769 | 25,500 | 15,359 | | | | |
| Boston | 201,142 | 71,896 | 15,196 | | 28,800 | | |
| Philadelphia | 348,360 | 69,571 | 51,519 | | 34,286 | | |
| Baltimore | 80,357 | 609,735 | 14,576 | | 8,571 | | |
| New Orleans | | 508,661 | 12,094 | 324 | | | 69 |
| Newport News | | | 1,684 | | | | |
| Galveston | 32,000 | 2,000 | 2,210 | | | | |
| Mobile | | | 700 | | | | |
| Norfolk | | | 32,571 | | | | |
| St. John, N. B | 253,844 | | 14,679 | | | 66,444 | 13,848 |
| Total week | 1,131,843 | 1,433,355 | 218,529 | 17,519 | 162,654 | 66,444 | 23,073 |
| Same week 1907 | 664,459 | 2,097,632 | 167,005 | 21,190 | | 48,843 | 3,814 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Mch. 14. bbls. | Since July 1 1907. bbls. | Week Mch. 14 bush. | Since July 1 1907. bush. | Week Mch. 14. bush. | Since July 1 1907. bush. |
| United Kingdom | 127,451 | 5,063,287 | 732,155 | 50,582,489 | 640,517 | 19,372,889 |
| Continent | 67,651 | 1,340,479 | 387,688 | 41,333,676 | 761,269 | 20,551,477 |
| So. and Cent. Amer. | 7,731 | 542,040 | 12,000 | 324,179 | 912 | 185,254 |
| West Indies | 14,897 | 989,837 | | 19,607 | 18,250 | 1,052,870 |
| Brit. No. Am. Cols | 95 | 50,086 | | | 11,115 | 72,139 |
| Other Countries | 704 | 223 255 | | 83,850 | 1,292 | 25,506 |
| Total | 218,529 | 8,708,984 | 1,131,843 | 92,343,801 | 1,433,355 | 41,260 135 |
| Total 1906-07 | 167,095 | 8,057,905 | 664,459 | 71,112,561 | 2,097,632 | 49,653,124 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 14 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,601,000 | 685,000 | 373,000 | 173,000 | 184,000 |
| " afloat | | | | | 19,000 |
| Boston | 1,018,000 | 204,000 | 1,000 | | |
| Philadelphia | 348,000 | 96,000 | 56,000 | 48,000 | |
| Baltimore | 335,000 | 2,301,000 | 127,000 | 149,000 | |
| New Orleans | | 568,000 | 105,000 | | |
| Galveston | 366,000 | 44,000 | | | |
| Montreal | 82,000 | 67,000 | 173,000 | | 120,000 |
| Toronto | | | 3,000 | | |
| Buffalo | 1,209,000 | | 485,000 | 71,000 | 326,000 |
| " afloat | 1,735,000 | | 116,000 | | 343,000 |
| Toledo | 516,000 | 211,000 | 227,000 | 5,000 | |
| Detroit | 299 | 154 | 57 | 9 | 9 |
| Chicago | 5,409,000 | 1,285,000 | 3,316,000 | 181,000 | 37,000 |
| Milwaukee | 318,000 | 238,000 | 223,000 | 16,000 | 321,000 |
| Fort William | 3,719,000 | | | | |
| Port Arthur | 4,021,000 | | | | |
| Duluth | 8,618,000 | | 1,002,000 | 18,000 | 492'000 |
| Minneapolis | 6,835,000 | 215,000 | 1,811,000 | 77,000 | 2,038,000 |
| St. Louis | 977,000 | 67,000 | 96,000 | | 49,000 |
| Kansas City | 1,869,000 | 445,000 | 62,000 | | |
| Peoria | 12,000 | 75,000 | 756,000 | 1,000 | |
| Indianapolis | 213,000 | 134,000 | 66,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total Mch. 14 1908 | 40,149,000 | 6,822,000 | 9,055,000 | 748,000 | 3,938,000 |
| Total Mch. 7 1908 | 41,362,000 | 8,085,000 | 8,634,000 | 754,000 | 4,348,000 |
| Total Mch. 16 1907 | 47,354,000 | 13,149,000 | 10,073,000 | 1,563,000 | 2,188,000 |
| Total Mch. 17 1906 | 47,272,000 | 15,349,000 | 23,636,000 | 2,255,000 | 3,934,000 |

## THE DRY GOODS TRADE

*New York, Friday Night, March 20 1908.*

Business in the primary cotton goods market has been almost entirely confined during the week to the purchasing of small quantities of goods for immediate shipment to fill urgent requirements. There has been practically nothing doing for future delivery and it is evident that jobbers are determined to work stocks down to the lowest possible level before entering the market for fall goods. How long it will be before they are prepared to operate agents are particularly anxious to know, but it is generally felt that, in view of the fact that they are doing more business now than they were at this time last month, the long-awaited movement will not be much further delayed. The course of the raw-material market has been one of the principal factors during the past week in deterring buyers, and although the price of goods has fallen proportionately much lower than that of cotton, the recent sharp decline in the latter and the daily announcements of reductions in wages of mill operatives have created the impression in the minds of many that the bottom has not yet been reached. In several lines, notably print cloths, prices are quotably lower than they were last week, and in some instances second hands are selling goods below the actual cost of production. Collections will be watched very closely during the next few weeks, as in fact will the whole credit situation; in some of the Southwestern States this is said to be not very good and business, accordingly, is being considerably hampered. The men's wear woolen and worsted goods market is extremely quiet but a moderate business is passing in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 3,905 packages, valued at $269,486, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to March 14. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 5 | 98 | 43 | 612 |
| Other Europe | 3 | 118 | 27 | 158 |
| China | | 5,402 | 2,050 | 6,191 |
| India | | 3,122 | 697 | 3,780 |
| Arabia | 1,541 | 5,447 | 1,831 | 14,202 |
| Africa | 146 | 1,120 | 389 | 2,587 |
| West Indies | 621 | 4,737 | 547 | 5,512 |
| Mexico | 20 | 407 | 88 | 482 |
| Central America | 239 | 2,854 | 48 | 3,667 |
| South America | 1,191 | 8,974 | 527 | 10,563 |
| Other countries | 139 | 3,482 | 79 | 9,879 |
| Total | 3,905 | 36,751 | 6,525 | 57,633 |

The value of these New York exports since Jan. 1 has been $2,411,709 in 1908, against $3,491,799 in 1907.

Some very low prices have been named on heavy brown drills and sheetings, but in spite of this the reductions have not equaled the demands of buyers, who continue to talk prices which agents find it impossible to accept under present conditions. Medium and light-weight drills and sheetings have also been shaded and have been in slightly better request. The export division of the market has been more affected by the decline in the price of cotton than the domestic, but the trade to miscellaneous countries has shown some improvement during the week. China has figured as a small buyer of light-weight drills and sheetings and the prospects are for a better demand from this source in the near future. Bleached goods are extremely quiet and a further revision of prices is expected in some quarters. There has been an improved call for kid-finished cambrics at the lower level established, but the most active lines continue to be the napped goods, which, in several instances, have sold as well as in any normal year. Denims have been reduced and other coarse, colored cotton goods have been shaded, but the volume of business has been small. Increasing curtailment is noted in the production of prints and the market for these and also for ginghams has been very quiet. Print cloth regulars have been reduced during the week to 3½c. and standard gray goods to 5½c., but business has been light, although during the past few days there has been a little better inquiry.

WOOLEN GOODS.—It is now generally realized in the men's wear woolen and worsted goods market that the volume of heavy-weight business will depend to a great extent on the spring season. An early spring with an improvement in the general demand would give buyers increased confidence for fall, and duplicate buying in that case would probably be sufficently heavy to make the season a satisfactory one. Everything this year depends upon the volume of re-ordering, for initial buying has not been more than 50% of last year's, and there are few who will take the chance of making goods for stock. Curtailment at the present time is very great, and it is likely to be even more drastic during the next few months. Spring business is moderately satisfactory, and an increased interest has been shown, particularly in worsted goods. Orders for a substantial yardage of these have been received during the week, mostly for immediate shipment; browns and tans are the most popular colors. There is more activity in the dress goods market and inquiries for spring goods have been numerous. Unfortunately, however, these have mostly been for goods which were the most popular during the initial buying period, and which accordingly it is impossible to obtain at this time; where they are available, buyers are perfectly willing to pay a premium to secure them. The fall demand will not be heavy until more has been done for spring, but the orders placed thus far have favored piece-dyed serges in plain colors, panamas and certain fancy worsteds.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have not been particularly active, but the outlook is regarded as encouraging. Silks and ribbons have practically been neglected. Linens are quiet and price revisions more in line with the cotton goods market are expected, but not on goods already on this side. There has been an improved demand for burlaps.

# State and City Department.

## News Items.

**Kentucky.**—*Legislature Adjourns.*—The Legislature of this State adjourned March 18.

**Philippine Islands.**—*Depository for Funds.*—Secretary Taft has designated the banking house of Speyer & Co. as depository for Philippine funds in the United States. There are now six such depositories. The total amount of Philippine funds aggregate $10,000,000, but this is to be reduced materially in the near future by payments to meet maturing obligations.

## Bond Proposals and Negotiations this week have been as follows:

**Ashtabula School District (P.O. Ashtabula), Ashtabula County, Ohio.**—*Bond Sale.*—On March 17 the $8,000 4½% 2-17-year (serial) coupon school bonds described in V. 86, p. 618, were awarded to Seasongood & Mayer of Cincinnati at 103.012—a basis of about 4.114%. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $8,241 00 | New First Nat. Bk., Colum. | $8,172 00 |
| Dennison & Farnsworth, Cleveland | 8,236 25 | Hayden, Miner & Comp'y Cleveland | 8,167 00 |
| Breed & Harrison, Cincin | 8,205 00 | Secur. Sav. Bk. & Tr. Co., Toledo | 8,157 00 |
| Otis & Hough, Cleveland | 8,203 00 | W. R. Todd & Company, Cincinnati | 8,137 00 |
| Ashtabula National Bank, Astabula | 8,202 00 | Farmers' Nat. Bk., Ashtab. | 8,133 60 |
| Clev. Tr. Co., Cleveland | 8,200 80 | Emery, Anderson & Co., Cleveland | 8,083 33 |
| W. J. Hayes & Son, Cleve | 8,197 00 | | |

**Baltimore, Md.**—*Bond Sale.*—There were 234 bids, aggregating $18,181,200, received on March 16 for the $1,000,000 4% registered Annex loan due in 1955 and the $1,000,000 4% registered Park loan due in 1954 and described in V. 86, p. 558. The award was made to 84 bidders, the majority of whom were local, at an average price of about 99. The largest awards were as follows: $555,000 to a local syndicate headed by Estabrook & Co. at 98.02, $300,000 to O'Connor & Kahler of New York City at prices ranging from 99 to 99.50, $150,000 to the Safe Deposit & Trust Co. of Baltimore at 98.16 and 98.33.

**Barnesville, Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 30 by F. Waldo Hilles, Village Clerk, for $3,854 58 5% street-paving assessment bonds. Authority Sections 1536-210 Revised Statutes. Denomination $200, except one bond of $75 and one bond of $179 58. Date Jan. 15 1908. Interest annual. Maturity part yearly on Jan. 15 from 1909 to 1918 inclusive. Purchaser to pay accrued interest.

**Beatrice School District (P. O. Beatrice), Neb.**—*Bonds Voted.*—An election held March 10 resulted in favor of a proposition to issue $80,000 5% 10-30-year coupon high-school-building-construction bonds. These bonds are to be in the denomination of $1,000. Date May 1 1908. Interest semi-annually at the Nebraska fiscal agency in New York City. Date of sale not yet determined.

**Beloit, Mitchell County, Kan.**—*Bond Sale.*—We are informed that the two issues of improvement bonds offered on Feb. 25 (V. 86, p. 495), aggregating $31,500, were disposed of to local bidders at a premium.

**Blue Ridge, Fannin County, Ga.**—*Bonds Not Sold.*—No sale has been made of the $30,000 5% 30-year water-works and electric-light bonds offered on March 2. See V. 86, p. 433, for description of these bonds.

**Brampton, Ont.**—*Debenture Sale.*—An issue of $17,692 5% improvement debentures has been awarded, it is reported, to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

**Brookhaven, Lincoln County, Miss.**—*Bond Sale.*—Through the reports in papers we learn that on March 10 the City Council sold $15,000 power-house-improvement bonds to John Nuveen & Co. of Chicago at par.

**Centerville, Iowa.**—*Bond Sale.*—On March 2 $8,000 6% warrant funding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 101.875. Denomination $1,000. Date March 2 1908. Interest annual. Maturity March 2 1911, but subject to call before that time.

**Charlotte, N. C.**—*Bond Sale.*—According to local papers $100,000 5% 30-year funding bonds were awarded on March 13 to the American Trust Co. of Charlotte at 102.50 and accrued interest—a basis of about 4.842%.

**Chickasha, Grady County, Okla.**—*Bond Sale.*—We are advised that an issue of $55,000 5% 20-year refunding bonds was awarded on March 12 to Ben F. Johnson for $55,025—the price thus being 100.045. Date April 1 1908.

**Cincinnati, Ohio.**—*Bond Sale.*—On March 6 an issue of $10,000 4% park bonds was purchased by the Sinking Fund Trustees at par. Date March 6 1908. Interest semi-annual. Maturity March 6 1909.

On March 16 the $115,500 4% coupon Eighth Street viaduct bonds offered on that day (V. 86, p. 496) were awarded to W. E. Hutton & Co. of Cincinnati at 103.52. Maturity Feb. 1 1938. Following are the bids:

| | | | |
|---|---|---|---|
| W. E. Hutton & Co., Cin | $115,566 00 | Prov. Sav. Bk. & Tr. Co., Cincinnati | $118,387 50 |
| Union Savgs. & Trust Co., Cincinnati | 119,496 30 | S. Kuhn & Sons, Cincin | 118,272 00 |
| E. H. Rollins & Sons, Chic | 119,323 05 | Brighton Ger. Bk., Cincin. | 118,098 75 |
| A. Kleybolte & Co., Cin. | 119,300 00 | Cin. Trust Co., Cincinnati | 118,067 00 |
| eSasongood & Mayer, Cin. | 119,122 25 | Atlas Nat. Bank, Cincin | 117,700 00 |
| eGr. Nat. Bank, Cin | 118,900 00 | Queen City Sav. Bk. & Tr. Co., Cincinnati | 117,535 00 |

**Collingwood, Ont.**—*Debenture Sale.*—On Feb. 28 the following debentures, aggregating $38,100 (V. 86, p. 496), were awarded to Brouse, Mitchell & Co., Toronto:

$8,600 4½% 30 year consolidated debt debentures.
7,700 4½% 30-year consolidated debt debentures.
6,000 4½% 20 year street-improvement debentures.
3,800 5% 20 year water works debentures.
12,000 4½% 20-year good roads debentures.

Interest annual.

**Columbus, Ohio.**—*Bond Sales.*—On March 9 the Sinking Fund Trustees purchased $50,000 4% coupon street and intersection improvement bonds maturing March 1 1919, and $100,000 street-sprinkling and cleaning bonds, recently authorized by the City Council.

On March 18 the $50,000 public-improvement and the $350,000 water-works-construction 4% coupo (with privilege of registration) bonds, offered on that day (V. 86, p. 683), were awarded to the First National Bank of Columbus for $402,100 (100.525) and accrued interest. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

**Dauphin School District No. 905, Man.**—*Debenture Offering.*—Proposals will be received until March 25 by W. Smith Jackson, Secretary-Treasurer, for $14,000 5% debentures. Interest annual. Maturity part yearly on Oct. 1 from 1908 to 1927 inclusive.

**Dayton, Montgomery County, Ohio.**—*Bond Sale.*—On March 16 the four issues of improvement bonds offered on that day (V. 86, p. 683) aggregating $69,700 were awarded as follows:

| | $18,500 5% *Bonds* | $32,500 5% *Bonds* | $7,500 4% *Bonds* | $11,200 4% *Bonds* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Seasongood & Mayer, Cincin | a19,677 00 | a34,603 00 | | |
| City Nat. Bank, Dayton | | | a7,516 52 | a11,229 12 |
| A. Kleybolte & Co., Cincinnati | 19,404 65 | 34,154 25 | | |
| Breed & Harrison, Cincinnati | 19,499 50 | 34,531 25 | | |
| Dayt. Savs. & Tr. Co., Dayton | 19,590 50 | 34,255 00 | 7,503 75 | 11,205 70 |
| Dennison & Farnsworth, Cleve | 19,631 50 | 34,356 75 | | |
| Well, Roth & Co., Cincinnati | 19,615 00 | 34,533 25 | | |
| Prov. Savs. Bk. & Tr. Co., Cin | | 34,479 25 | | |
| Hayden, Miller & Co., Cleve | 19,552 00 | 34 347 00 | | |
| Cent. Tr. & Safe Dep. Co., Cin | | 34,492 50 | | |

*a* Successful bidders.

**De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.**—*Bond Sale.*—On March 2 the $30,000 4% school-building bonds described in V. 86, p. 559, were awarded to E. H. Rollins & Sons of Chicago for $29,050, the price thus being 96.833. Maturity $1,000 yearly on July 1 from 1910 to 1919 inclusive, $2,000 on July 1 in each of the years 1920, 1921, 1922 and 1927, and $3,000 yearly on July 1 from 1923 to 1926 inclusive.

**Denver, Col.—Montclair Park District.**—*Bond Offering.*—Further details are at hand relative to the offering on March 24 of the $397,700 6% coupon park bonds mentioned in V. 86, p. 619. Proposals will be received until 4:30 p. m. on that day by the Park Commission. Denominations $100, $500 and $1,000. Date March 1 1908. Interest annually at the City Treasurer's office or at the Mercantile Trust Co. in New York City. Maturity fifteen years; subject to call, however, at any time. Official circular states that this city has never defaulted in the payment of principal or interest on any of its bonds.

**Dixon School District (P. O. Dixon), Lee County, Ill.**—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago is reported as being the successful bidder for the $50,000 5% coupon school-building bonds offered on March 12 and described in V. 86, p. 619. Bonds mature $3,000 yearly beginning July 1 1914.

**East Cleveland (P. O. Station J, Cleveland), Ohio.**—*Bond Sale.*—On March 14 the $38,000 4% coupon school-addition bonds described in V. 86, p. 683, were awarded to Borton & Borton for $38,037 50—the price thus being 100.098. A bid of $38,010 was also received from Otis & Hough of Cleveland. Maturity March 14 1928.

**East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.**—*Bond Sale.*—On March 16 the $12,000 4% 4-9-year (serial) coupon school bonds offered on that day (V. 86, p. 683), were awarded, it is stated, to J. McCullough of Wellsville.

**Edgeley, Lamoure County, N. D.**—*Bonds Not to Be Offered at Present.*—The Village Clerk informs us that it is not likely that any action will be taken in regard to issuing the $3,000 6% 5-year electric-light bonds voted Jan. 6 (V. 86, p. 126) until after next month.

**Elizabethtown, Lancaster County, Pa.**—*Purchasers of Bonds.*—We are informed that the $12,000 4% 5-30-year (optional) refunding bonds disposed of on March 3 (V. 86, p. 683) were awarded to the Elizabethtown National Bank and other local bidders at prices ranging from par to 102.25. Denominations $100 and $500. Date April 1 1908. Interest semi-annual.

**Elyria School District (P. O. Elyria), Lorain County, Ohio.**—*Bond Sale.*—On March 17 the $10,500 4½% Jefferson Building bonds, described in V. 86, p. 683, were awarded to Seasongood & Mayer of Cincinnati at 103.13 and accrued interest. Bids were also received from Otis & Hough, Dennison & Farnsworth, Hayden, Miller & Co., W. J. Hayes & Sons, all of Cleveland, the Security Savings Bank & Trust Co. of Toledo and Weil, Roth & Co. of Cincinnati.

**Essexville, Bay County, Mich.**—*Bonds Not Sold.*—No sale has been made of the $25,000 5% Woodside Avenue Paving bonds offered on Feb. 26. See V. 86, p. 434.

**Estelline, Hamlin County, S. D.**—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (March 20) by Leroy Smith, Village Clerk, for the $4,000 5% coupon water-works bonds recently voted. Denomination $250. Date, day of issue. Interest annually at the Village Treasurers' office. Maturity ten years, subject to call after five years. The result of this offering was not known to us at the hour of going to press.

**Forrest County (P. O. Hattiesburg), Miss.**—*Bond Sale.*—We are informed that the $40,500 5% 10-20-year (optional) jail-construction bonds, offered on March 2 (V. 86, p. 497), have been awarded to John Nuveen & Co., of Chicago, at par.

**Gloucester City, Camden County, N. J.**—*Bond Sale.*—We are advised that the $75,000 4½% 20-year coupon or registered street-improvement bonds recently authorized (V. 86, p. 559), have been disposed of.

**Goderich, Ont.**—*Debenture Sale.*—On March 10 this town awarded $50,000 5% 1-20-year debentures and $11,000 5% 1-30-year debentures to W. A. Mackenzie & Co. at 97.203 and accrued interest.

The following bids were received:

W.A.MacKenzie&Co.,Toron $59,294 | Aemilius Jarvis & Co. ,Tor. $57,950
Wood, Gundy & Co., Toront. 59,075 | W. C. Brent & Co., Toronto 57,139
Dom. Sec. Corp., Toronto 58,222 |

*Price Paid for Debentures.*—We are advised that the price paid for the $25,000 5% debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 86, p. 559) was par.

**Gulfport, Harrison County, Miss.**—*Bond Sale.*—There are reports in the papers stating that the $125,000 5½% 20-year street-paving bonds authorized by the City Council on May 7 (V. 84, p. 1263) have been disposed of at par to John Nuveen & Co. of Chicago.

**Guthrie, Okla.**—*Bond Issue.*—This city will issue $21,500 6% coupon bonds to redeem a like amount of judgments. We are advised that the holders of the judgments, which are to be redeemed, will take the new issue of bonds in exchange for the judgments held by them. Denomination $500. Date Feb. 1 1908. Interest semi-annually in New York City. Maturity $2,000 yearly beginning Feb. 1 1924.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.**—*Bond Sale.*—We see it reported that $23,000 school bonds have been disposed of to the Hamilton Clearing House Association of Hamilton for $23,005—the price thus being 100.021.

**Harris County (P. O. Houston), Tex.**—*Bond Offering.*—Proposals will be received until 12 m. April 11 by A. E. Amerman, County Judge, for the following bonds:

$374,000 [illegible] and bridge bonds dated Oct. 10 1907. Maturity Oct. 10 [illegible]. These securities are the unsold portion of the $500,000 [illegible] of which was made in V. 86, p. 435.
500,000 con[illegible] bonds. Date April 11 1908.

Certified check required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hartford, Conn., Arsenal School District.**—*Bonds Voted.*—An election held March 13 resulted unanimously in favor of a proposition to issue $80,000 4% bonds for building new school-houses and buying land. Bonds will be dated May 1 1908. Maturity May 1 1938. Date of offering not yet determined. We are advised by Robert C. Glazier, Treasurer, that "the district has the power to sell these bonds either at public or at private sale."

**Helena, Mont.**—*Bond Election.*—Propositions to issue $600,000 water bonds and $70,000 sewer bonds will be submitted to a vote of the people on April 25.

**Hendricks County (P. O. Danville), Ind.**—*Bonds Not Sold.*—Papers report that no bids were received on March 12 for four issues of 4½% gravel-road bonds aggregating $31,940 offered on that day.

**Homestead, Allegheny, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by Andrew Hill, Borough Secretary, for the $25,000 4½% coupon refunding bonds offered without success on March 2 (V. 86, p. 559.) Denomination $1,000. Date April 1 1908. Interest semi-annually at Homestead. Maturity April 1 1928. Certified check for $1,000, payable to the "Borough of Homestead," is required. Bands are exempt from all State taxes.

**Huntington Park, Los Angeles County, Cal.**—*Bonds Voted.*—The result of an election held in this city on Feb. 10 was in favor of the issuance of $3,500 7% 1-5-year bonds for street work. The vote was 58 to 20. Date of sale not yet decided.

**Irvington (P. O. Station Newark), N. J.**—*Bond Sale.*—On March 17 this town awarded the $58,000 4½% 50-year school-building addition offered on that day (V. 86, p. 620), to J. S. Rippel of Newark at 102.10—a basis of about 4.396%. The following bids were received.

J. S. Rippel, Newark 102.10 | A. B. Leach & Co., N. Y. 100.17
John D. Everitt & Co., N. Y. 100.282 |

**Junction City School District No. 69 (P. O. Junction City), Lane County, Ore.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 21) by F. W. Moorhead, Clerk Board of Education, for $6,000 5% bonds.

**Lake Village, Chicot County, Ark.**—*Bond Offering.*—Proposals will be received until 12 m April 15 by C. M. Matthews, Chairman Board of Improvements, for $30,000 6% Improvement District No. 4 water-works and electric-light bonds. Interest annual. Maturity twenty years. Certified check for $500, payable to the "Board of Improvement, District No. 4," is required.

**Lancaster, Fairfield County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 3 by the City Auditor for $5,608 73 5% Sewer District No. 1 assessment bond. Authority Section 2701, Revised Statutes. Date March 25 1908. Interest annual. Maturity March 25 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Luzerne County (P. O. Wilkes-Barre), Pa.**—*Bond Sale.*—On March 19 the $300,000 4½% coupon bonds described in V. 86, p. 621, were awarded to Baker, Ayling & Co. of Philadelphia at 103.765. The following bids were received:

Baker, Ayling & Co., Phila. 103.765 | Brown Bros. & Co., Phila. 102.290
N. W. Harris & Co., N. Y. 103.388 | Otis & Hough, Cleveland 102.150
Heyl & Major, Philadelphia 103.297 | Kountze Bros., Philadelphia 102.033
R. E. Glendinning & Co., Philadelphia 103.160 | Wurts, Dulles & Co., Phila. 102.030
Montgomery, Clothier & Tyler, Philadelphia 103.140 | R. E. Robinson & Co., Phila. 101.377
Edw. V. Kane & Co., Phila. 102.770 | Forrest & Co., Philadelphia 101.358
Graham & Co., Philadelphia 102.510 | N. W. Halsey & Co., Phila. 101.289
 | Wm. A. Read & Co., N. Y. 101.060
 | C. D. Barney & Co., Phila. 100.55

Maturity $15,000 yearly from 1912 to 1916 inclusive, $18,000 yearly from 1917 to 1920 inclusive, $19,000 in 1921 and $19,000 in 1922, and $23,000 yearly from 1923 to 1927 inclusive.

**Lynn, Mass.**—*Bond Sale.*—This city, it is stated, has sold $214,000 4% coupon bonds to Perry, Coffin & Burr of Boston.

**Madisonville School District (P. O. Independent Sta. M, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On March 14 the $50,000 4% 30-year school-building-construction and equipment bonds offered on that day (see V. 86, p. 560) were awarded, we are informed, to the Western German Bank and Weil, Roth & Co., both of Cincinnati, for 100.812 and accrued interest. Following are the bids:

West.Ger. Bk. and Weil, Roth & Co., Cincinnati $50,406 00 | Central Tr. & Savgs. Dep. Co., Cincinnati $50,125 00
A. Kleybolte & Co., Cin. 50,312 50 | Seasongood & Mayer, Cincinnati 50,125 00
Prov. Savgs. Bk. & Tr. Co., Cincinnati 50,187 50 | W. R. Todd & Co., Cin. 50,102 50

**Marion County (P. O. Indianapolis), Ind.**—*Note Sale.*—On March 12 the $30,000 5% notes mentioned in V. 80, p. 560, were awarded, it is stated, to the Fletcher National Bank of Indianapolis for $30,005—the price thus being 100.016. Loan to mature not later than June 15 1908.

**Medford, Mass.**—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 4.35% discount. Loan matures $25,000 in 8 months and $25,000 in 9 months.

**Montpelier, Williams County, Ohio.**—*Bonds Voted.*—We are informed that an election held here March 16 to vote on the question of issuing $30,000 water and light bonds resulted in favor of that proposition. The vote was 256 "for" to 32 "against."

**Montreal, Que.**—*Offering of Stock and Bonds.*—Proposals will be received until 3 p. m. March 27 by the City Clerk for £1,000,000 sterling or $5,000,000 currency 4% gold "registered stock" or "coupon bonds." The stock will be issued in denomination of $100 or multiples thereof, while the bonds (which may be converted into registered stock at any time) will be for $500 or $1,000 each at option of purchaser. Interest May 1 and Nov. 1 at the City Treasurer's office in Montreal or in New York, London or Paris, to suit the successful bidder. Maturity May 1 1948. Certified check for 1% of bid is required. Loan will be delivered 25% on May 1 1908, 50% on June 24 1908 and 25% on Nov. 1 1908. Purchaser to pay accrued interest from May 1. W. Robb is City Treasurer.

**Morgan County (P. O. Martinsville), Ind.**—*Bonds Not Sold.*—No bids were received for the $16,400 Washington Township and the $6,200 Jackson Township 4½% gravel-road bonds offered for sale by the County Treasurer on March 16. See V. 86, p. 684, for a description of these bonds.

**Mount Vernon, Westchester County, N. Y.**—*Bond Sale.*—The only bid received on March 17 for the $60,000 and $35,000 5% 3-year tax-relief bonds described in V. 86, p. 561, was one of 100.133 submitted by Kountze Bros. & Co. of New York City.

**Nashville, Davidson County, Tenn.**—*Bond Offering.*—Proposals will be received until 3 p. m. April 15 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for the following bonds:

$125,000 4½% Suburban Street bonds dated July 1 1905. Maturity thirty years.
100,000 4% water-main bonds dated Jan. 1 1908. Maturity twenty years.

Authority Chapters 55 and 131 of the Acts of the General Assembly of 1905 and 1907. Denomination $1,000. Interest semi-annually at Nashville or at the banking-house of Latham, Alexander & Co. in N. Y. City, at option. Bonds are free from city taxes. Bid must be made on each issue separately and accompanied by a certified check for 5% of bonds bid for, payable to the City Recorder. Purchaser to pay accrued interest. Official circular states that there

has never been any default in the payment of principal or interest and that there is no litigation pending or threatened affecting the issuance of these bonds.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**New York State.**—*Bids for Highway Bonds.*—The following is the official list of the 244 bids received last Wednesday (March 11) for the $5,000,000 4% 50-year gold coupon or registered highway-improvement bonds, the award of which was given in last week's issue. The list given last week by us, we find, was not entirely complete. The total amount of bids received was $81,535,000. Those bids marked with an asterisk (*) were successful.

| | |
|---|---|
| Adams & Co., N. Y | *$10,000 107.14<br>*20,000 107.06<br>*10,000 106.64<br>60,000 from 105.07 to 106.33 |
| Albany City Sav. Inst., Albany, N. Y | 50,000 101.65 |
| Amer. Foreign & Marine Ins. Co., N. Y | 100,000 105.90 |
| Asiel & Co., New York | 300,000 from 102.79 to 103.02 |
| AlbanyTr.Co.,Albany | 100,000 101.19 |
| Albany Savings Bk., Albany | 250,000 100.875 |
| Atlantic Safe Deposit Co., New York | 10,000 101.13 |
| Brooklyn Trust Co., Brooklyn, N. Y. | 200,000 from 102 to 102.76 |
| Blodget, Merritt & Co., Boston | 1,050,000 from 101.58 to 102.38 |
| Bankers' Trust Co., New York | 200,000 from 102.10 to 103.97 |
| Buttenweiser, Jos. L., New York | 25,000 from 100.125 to 103.125 |
| Bianchi, Fred., Memphis, Tenn | 2,000 102.50 |
| Bedell, Warren A., Mt. Vernon | 1,000 104<br>4,000 103 |
| Bank of PortJefferson | 1,000 102 |
| Bank of Lima | 1,000 103 |
| Bank of Attica, Attica, N. Y | 1,000 105.50 |
| Bank of Holland, Holland, N. Y | 1,000 105.70 |
| Bank of Gouverneur | 6,000 from 103 to 105 |
| Bank of Northport, Northport, N. Y. | 1,000 103<br>4,000 101.05 |
| Bank of Suffolk Co., Stony Brook, N. Y. | 2,000 100.875 |
| Bank of Manhattan Co., New York | 1,000,000 101 |
| Bank of Angelica, Angelica, N. Y | 1,000 100 |
| Bank of Richmondville, R'ville, N. Y. | 5,000 100 |
| Baldwin'sBank,Penn Yan, N. Y | 15,000 from 102.10 to 104.10 |
| Bacharach, L | 8,000 103 |
| Brodsky & Sovak, New York | 10,000 101 |
| Binghamton Sav. Bk. | 50,000 101.11 |
| Billiani, C., Albany | 30,000 103 |
| Brighton German Bk.,Cincinnati, O. | 10,000 102.51<br>10,000 102.30 |
| Bachia, Robert, N.Y. | 1,000 105 |
| Beardsley, Elizabeth C., Albany | 500 102 |
| Braut, F. L., Owego, N. Y | 5,000 101 |
| Bird, Maynard S.& Co.,Rockland,Me. | 50,000 from 104.48 to 105.68 |
| Blackmar, Abel E., Brooklyn, N. Y | 2,000 103 |
| Buckhout, Davis & Co., New York | 10,000 101.02 |
| Coler, W. N., & Co., New York | 100,000 101.50<br>*5,000 109<br>*5,000 108.50<br>*5,000 108<br>*5,000 107.50<br>*5,000 107<br>*5,000 106.50<br>130,000 from 100.01 to 105.50 |
| Citizens' Trust Co., Brooklyn | 10,000 101 |
| Chemung Canal Tr. Co., Elmira, N. Y. | 100,000 from 100.50 to 102.50 |
| Cable, Wm. E., Jr., New York | *100,000 106.513<br>10,000 104.001<br>200,000 103.125 |
| Coal & Iron National Bank, New York | 250,000 from 101.50 to 102.50 |
| Commonwealth Trust Co., Buffalo | 50,000 100 |
| Columbia Trust Co., New York | 5,000 from 100.50 to 102.50 |
| City National Bank, Plattsburg | 2,000 103 |
| Chenango National Bank, Norwich | 35,000 from 100.125 to 100.50 |
| Clark, F. J., Kingston, N. Y | 5,000 100.50 |
| Croker, B. P., M.D., Foxboro, Mass | 1,000 100.80<br>1,000 100.50 |
| Compton, W. R., Bond & Mortgage Co., St. Louis | 50,000 from 102.31 to 102.71 |
| Century Bank, New York City | 100,000 from 104.01 to 104.26 |
| Cameron, Currie & Co., Detroit,Mich. | 12,000 from 100 to 104.46 |
| Connolly, T. J., Hancock, N. Y | 1,000 101 |
| Carmick, Alice B., New York | 30,000 101.25 |
| Couse, Rachel E., Red Hook, N. Y. | 1,000 100 |
| Cassidy, David D., Amsterdam | 6,000 105.67 |
| Crocker, Percy G., Salem, Mass | 10,000 101.377 |
| Cole, W. M., N. Y. | 1,000 100.60 |
| Dominick & Dominick, New York | 100,000 from 104.26 to 105.01 |
| Day, R. L. & Co., New York | 50,000 from 101.76 to 103.05 |
| Day, R. L. & Co., and Kissel, Kinnicutt & Co., N. Y. | 1,100,000 from 101.58 to 102.55 |
| Deyo, Jeanette S., Ellenville, N. Y. | 1,000 100 |
| Day, Adams & Co., New York | 49,000 from 100 to 105.125 |
| Dunn, B. Sherwood, New York | 1,000,000 from 103.125 to 104.95 |
| Exchange Nat. Bank, Olean | 100,000 101 |
| East Side Savings Bank, Rochester | 100,000 103 |
| Eaton, Warren P., care Blair & Co., New York | 10,000 104.50 |
| Ehlero, F. W., New York | 8,000 from 100 to 103.01 |
| Exchange Trust Co., Boston, Mass | 50,000 104.365 |
| Estabrook & Co., New York | *100,000 107.05<br>*100,000 106.80<br>*100,000 106.55 |
| Everitt, J. D. & Co., New York | 30,000 from 104.07 to 105.57 |
| Enis, H. J., N. Y. | 1,000 100 |
| Fields, W. T., Co., New Haven,Conn. | 125,000 from 102.25 to 103.618 |
| First National Bank, Waverly | *10,000 107.50 |
| First National Bank, Milton, Pa | 25,000 100 |
| First National Bank, New York, and Lazard Freres | 1,500,000 106.276<br>1,500,000 105.828<br>2,000,000 105.345 |
| Furst, Edwin J., Lafargeville | 2,000 102 |
| Freeman & Co., New York | 25,000 105.125<br>25,000 104.625 |
| Fidelity Trust Co., New York | 25,000 103.52<br>25,000 103.51 |
| First National Bank, Earlville | 6,000 101 |
| Flynn Bros., Troy, N. Y | 5,000 101 |
| Golden, James L., Hankins | 5,000 104 |
| Greenbowe, Edwin I., New York | 5,000 103 |
| Gilman & Glucas, New York | *5,000 106.50<br>20,000 from 105.50 to 106.25 |
| Guarantee TrustCo., New York | 1,000,000 from 104.013 to 104.81 |
| Gallogly, John J., Albany | 1,290,000 from 102.25 to 103.30 |
| Granby, Geo. R., & Son, Naples, N. Y. | 10,000 102.75 |
| Glynn, Martin H., as Comptroller | 5,000,000 100 |
| Glenn, Hannah P., Brooklyn | 1,000 100.75 |
| Glenn, Forest, Bklyn. | 2,000 101 |
| Germershausen, Newark, N. J | 4,000 104 |
| Hanover National Bank, N. Y | *1,000,000 107.511<br>*1,000,000 107.001<br>*250,000 105.751<br>2,750,000 from 104.501 to 106.251 |
| Harvey Fisk & Sons and Fisk & Robinson, New York | 5,000,000 106.177 (all or none.) |
| Halsey, N. W., & Co., New York | 5,000,000 104.56 (all or none) |
| Hammersdorf, H., care Amsinck & Co., New York | 5,000 101.10<br>5,000 101 |
| Hamilton Trust Co., Brooklyn | 100,000 104 |
| Hallgarten & Co., New York | 17,000 from 102.42 to 104.75 |
| Hodges, Alfred,Bklyn | 5,000 103.10 |
| Heller, E. & S., N. Y. | 20,000 105.63 |
| Holmes, W., N. Y. | 5,000 101 |
| Holman, J. Jerome, care Oystermen's Bk.,Sayville,N.Y. | 1,000 101.511<br>1,000 101.055 |
| Haight, Albert, Court of Appeals, Albany | 25,000 101.60 |
| Hunter, W. Boyd, Washington, D.C. | 1,000 100.677 |
| Home for Aged Men & Couples, Utica, N. Y. | 5,000 101<br>5,000 102.50 |
| Hayes, Nathan L., Clinton, N. Y. | 1,000 100.50 |
| Hagadorn,HowardF., Albany | 10,000 106.126 |
| Henderson, Edward, New York | 6,000 103.62 |
| Hayman, S., N. Y. | 10,000 104.50 |
| Harting, Geo. H., Oklahoma City | 5,000 100 |
| Hollenbeck, John L., Coeymans Hollow, N. Y. | 5,000 100 |
| Harding, W. J., Callicoon Center, N. Y. | 1,000 102 |
| Hoyt, Colgate & Co., New York | 10,000 104.4617 |
| Ithaca Trust Co., Ithaca, N. Y. | 50,000 from 101.26 to 102.26 |
| James,F.W.,Naples, N. Y. | 9,000 from 101 to 103 |
| Judson, W. H., New York | 40,000 from 104.021 to 105.131 |
| Kuhn, Loeb & Co., New York | 5,000,000 104.15<br>*500,000 107.03 |
| Kountze Bros., New York | *500,000 106.51<br>4,000,000 from 105.27 to 106.27 |
| Kellogg Bros., Castile | 5,000 100 |
| Kerr, John Angus, Brooklyn | 3,000 102.75 |
| Kruse, E. F. Buffalo | 7,000 101<br>10,000 100.10 |
| Kings County Trust Co., Brooklyn | 250,000 from 100.50 to 102.51 |
| Keech, Loew & Co., New York | 200,000 from 104.01 to 105.51 |
| Kings Co. Sav. Institution, Brooklyn | 50,000 102.125 |
| Kruna, Richard B., M. D., New York | 4,000 103.80 |
| Kahn, Sol., New York | 500 101 |
| Krum, Hobart, Schoharie, N. Y. | 5,000 100 |
| Lee, Higginson & Co., Boston | 1,000,000 from 101.5999to106.0999 |
| Lewis, J. Gordon, Naples, N. Y. | 1,000 101 |
| Lewis, Estelle J., Naples, N. Y. | 1,000 101.25 |
| Ladenburg,Thalmann & Co., New York | 25,000 104.46<br>25,000 104.06 |
| Ladd & Wood, New York | 30,000 from 102 to 104 |
| Lester, R. L., N. Y. | 15,000 103.11 |
| Morristown Tr. Co., Morristown, N. J. | 125,000 104.625<br>125,000 103.625 |
| Merchants' National Bank, New York | 400,000 from 100.01 to 100.50 |
| Mackay & Co., New York | 1,200,000 from 102.50 to 106.15 |
| Mabon & Co., New York | *20,000 107.13<br>30,000 from 105.13 to 106.13 |
| Moffatt & White, New York | 1,000,000 from 102.931 to 105.131 |
| Mercantile Tr. & Deposit Co., Baltimore | 200,000 104 |
| Merchants' National Bank, New Bedford | 50,000 102 |
| Millett, Roe & Hagan, New York | 525,000 from 103 to 105.641 |
| Murchie, Roy, N. Y. | 10,000 105 |
| Merchants' National Bank, Boston | 25,000 103 |
| Macy Brothers, New York | 100,000 from 102.21 to 104.47 |
| Merrick, W. A., by J. P. Morgan & Co., New York | 8,000 106 |
| Mt. Vernon Trust Co., Mt. Vernon | 50,000 102.75<br>50,000 102.25 |
| McConvill, Wm. J., Brooklyn | 2,000 102.75 |
| Meyer,Victor,Brooklyn | 4,000 from 103.03 to 102.375 |
| Masters. Francis R. & Co., New York | 6,000 100 |
| Merchants' Nat. Bk., Whitehall, for T. T. Graham, Putnam Station, N. Y. | 5,000 103 |
| National Commercial Bank, Albany | 250,000 102 |
| National City Bank and N. W. Harris & Co., New York | 5,000,000 105.329 (all or none) |
| National Union Bank, Kinderhook, N. Y. | 10,000 100 |
| National City Bank, Troy | 25,000 100 |
| Nassau Trust Co., Brooklyn | 50,000 102 |
| Nat. Bank of Cohoes | 10,000 100 |
| N. Y. Produce Exch. Bank, New York | 100,000 from 102.31 to 103.81 |
| New Rochelle Tr. Co. | 25,000 101 |
| N. Y. State National Bank, Albany | 186,000 from 100 to 105.754 |
| New York Life Insurance Co | 500,000 102<br>500,000 101 |
| Ogden, Florence W., Penn Yan, N. Y | 5,000 101 |
| O'Connor & Kahler, New York | *50,000 107.885<br>*50,000 107.389<br>*50,000 106.677<br>350,000 from 104.167 to 105.478 |
| Orvis Bros. & Co., New York | 25,000 103.27 |
| Orange County Trust Co., Middletown | 50,000 100<br>*50,000 107.17<br>*50,000 107.07 |
| Poor, H. W. & Co., Boston | *100,000 106.97<br>*150,000 106.87<br>650,000 from 103.36 to 105.77 |
| Procter & Borden, New York | 250,000 from 104.17 to 105.81 |
| Pearl St. Market Bk., Cincinnati, Ohio | 10,000 103<br>10,000 102.05 |
| Pulaski Nat. Bank, Pulaski | 5,000 100.50 |
| Potts, R. B., New York | 40,000 from 101.76 to 102.20 |
| Pelzer, B. H. & F. W., New York | 25,000 from 100.03 to 103.32 |
| Pugsley, C. A., Peekskill | 25,000 103.76 |
| Pembleton, John G., Oswego | 3,000 102.50<br>2,000 101.50 |
| Powell, S. H., N. Y. | 250,000 105.6897 |
| People's Bk., Buffalo | 50,000 100 |
| People's Trust Co., Brooklyn | 250,000 from 100.50 to 103 |
| Parker, Emanuel & Co., New York | 100,000 from 104.015 to 105.015 |
| Parker, William T., New York | 1,000 101 |
| Porter, David C., Brooklyn | 10,000 100 |
| Read, William A. & Co. (*$745,000) | 5,000,000 106.456 (all or any part) |
| Redmond & Co. and J. & W. Seligman & Co., New York | 5,000,000 103.56<br>5,000,000 from 102.53 to 105.03 |
| Rogers & Son, Chagrin Falls, Ohio | 5,000 104<br>5,000 103 |
| Rosenkrans, H. C., Port Jervis | 1,000 101 |
| Richmond Ins. Co. | 5,000 102.25 |
| Rhoades & Co., New York | 1,500,000 from 101.511 to 106.411 |
| Riexinger, John, N.Y. | 6,000 103 |
| Rhett Bros., New York | 50,000 from 102.77 to 105.64 |
| Read, Edward E., New York | 100,000 100.26 |
| Rosenblatt, Sig. H. & Co., New York | 75,000 from 102.51 to 103.51 |
| Royce, James C., N.Y. | 5,000 103.02 |
| Soloman, Wm.&Co., New York | 1,750,000 from 102.17 to 106.142 |
| Solomon, Ferd., N. Y. | 25,000 104.50 |
| Scranton, Mrs. Jennie K., Utica | 10,000 101 |
| Sands, Geo. S., Cortland | 10,000 100.25 |
| Sheppardson, J. W., Smyrna, N. Y | 1,000 100 |
| Skaneateles Sav. Bk., Skaneateles | 5,000 100 |
| Sayre, Theodore S., Utica | 20,000 102.50 |
| State Bank, Avon | 5,000 100 |
| Seaboard Nat. Bk., New York | 250,000 from 101.505 to 102.505 |
| Smith, Frank L., Port Richmond | 2,000 101.11 |
| Sutro Bros., New York | 200,000 from 103.502 to 105.252 |
| Stern Bros. & Co., New York | 100,000 from 100.50 to 101.25 |
| Security Trust Co., Rochester | 50,000 102.51 |
| Seward, W. H. & Co., Auburn | 30,000 from 100.10 to 102.10 |
| Scott Walter, N. Y. | 5,000 100 |
| Seasongood & Mayer, Cincinnati, Ohio | 200,000 103.288 |
| StateBank,Randolph, N. Y | 5,000 102 |
| Sirotta, B., N. Y. | 5,000 100 |
| Scholle Bros., New York | 100,000 104.50<br>50,000 106 |
| Smullen, C. M., Berkshire, N. Y. | 1,000 104.125 |
| Sayre, Wm. B., Warwick | 1,000 104 |
| State Bank, Sherman | 10,000 105 |
| Star, Arthur F. | 2,000 100 |
| Tobey & Kirk, New York | 25,000 from 102.30 to 104.01 |
| The Citizens' Bank of Perry, Perry | 1,000 100 |
| U. S. Mtge. & Trust Co., New York | 500,000 102.66 |
| Union Trust Co., Albany | 362,000 from 100 to 106 |
| Union Bank, Medina | 12,000 100.125 |
| Utica Tr. & Dep. Co. | 250,000 100.6488 |
| Westchester Co.Nat. Bank, Peekskill | 75,000 from 102.26 to 103.01 |
| Watertown National Bank | 30,000 from 101.01 to 104.50 |
| Whalen, John, New York | 50,000 from 101.76 to 102.76 |
| Wintringham, J. P., New York | 5,000 100<br>5,000 100.25 |
| Wadsworth & Wright, N. Y | 60,000 from 102 to 104.25 |
| West, Grant M., Owego, N. Y | 7,000 from 101.85 to 102.15 |
| Williamson & Square, New York | 30,000 104 |
| Yorkville Bank,New York | 75,000 from 101 to 101.50 |
| Zeller, Augustus, Albany | 8,000 102 |

**Oklahoma City, Okla.**—*Bond Sale.*—On Feb. 15 an issue of $72,000 5% 20-year refunding bonds was awarded to the State National Bank of Oklahoma City at par and accrued interest. Denomination $500. Date Feb. 15 1908. Interest semi-annual.

**Paterson, Passaic County, N. J.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 2 by John J. Brophy, City Clerk, care City Treasurer's office, for $100,000 4½% coupon renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1928. Certified check for 5% of bid, payable to the City Treasurer

and drawn on a national or State bank, is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Port Huron, Saint Clair County, Mich.**—*Bond Sale.*—On March 18 the $45,000 5% 10-year high-school-building bonds described in V. 86, p. 685, were disposed of to A. B. Leach & Co. of Chicago at 103.571. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| A. B. Leach & Co., Chic | $46,607 66 | First Nat. Bk., Pt. Huron | $45,000 00 |
| Well, Roth & Co., Cincin | 46,521 00 | Bumpus, Stubbs & Co., Detroit | 45,519 60 |
| Kleybolte & Co., Cincin | 46,375 00 | Otis & Hough, Cleveland | 45,329 00 |
| Seasongood & Mayer, Cincinnati | 46,152 75 | W. J. Hayes & Sons, Cleve | 45,239 00 |

**Rochester, Strafford County, N. H.**—*Bond Sale.*—The $65,000 4% city-hall bonds recently authorized by the City Council (V. 86, p. 622,) have been disposed of to N. W. Harris & Co. of Boston. Maturity part yearly on Jan. 1 from 1912 to 1927 inclusive.

**Rochester, N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 25 by Charles F. Pond, City Comptroller, for $75,000 4% registered school bonds, which will be engraved and certified as to genuineness by the Columbia Trust Co. of New York City. Authority Chapter 549, Laws of 1906. Denomination $5,000. Date June 1 1908. Interest Jan. 1 and July 1 at the Union Trust Co. in New York City. Maturity $25,000 yearly on June 1 from 1917 to 1919 inclusive. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. Accrued interest, if any, to be paid by purchaser. Bids to be made on blank forms furnished by the city.

**Rome, Oneida County, N. Y.**—*Bonds Awarded in Part.*—Under date of March 13 the City Clerk advises us that $20,000 more of the $100,000 4% 20-year registered water-supply bonds mentioned in V. 86, p. 363, had been disposed of. This makes a total of $60,000 bonds sold to local investors at par and accrued interest to date. The remainder of the issue is now being offered at par and accrued interest.

**Roselle Park School District (P. O. Elizabeth), Union County, N. J.**—*Bonds Not Sold.*—No award was made on March 16 of the $68,000 4½% coupon school bonds offered on that day (V. 86, p. 623). Maturity on Jan. 1 as follows: $18,000 in 1928, $25,000 in 1933 and $25,000 in 1938.

**Rosser, Man.**—*Debenture Sale.*—On Feb. 29 the $20,000 5% drainage debentures described in V. 86, p. 501, were awarded to Nay & James of Regina, Sask., at 94.085.

**St. Boniface, Man.**—*Debenture Sale.*—An issue of $200,000 4½% 40-year debentures was recently awarded, it is stated, to Wood, Gundy & Co. of Toronto at 95.11.

**St. Louis, Mo.**—*Bond Sale.*—On March 16 the $1,000,000 4% 20-year gold coupon insane-asylum bonds described in V. 86, p. 685, were awarded as follows: $800,000 to the Mississippi Valley Trust Co. and $200,000 to the German Savings Institution, both of St. Louis, at an average price of 100.883. Fifteen bids were received aggregating $4,314,000.

Following are the bids:

| | Amount Bid for. | Amount Offered. |
|---|---|---|
| | $1,100,000 00 | $1,011,430 00 |
| | *100,000 00 | 101,270 00 |
| | 100,000 00 | 101,120 00 |
| Mississippi Valley Trust Co. St. Louis | *100,000 00 | 101,070 00 |
| | 200,000 00 | 201,640 00 |
| | 200,000 00 | 200,840 00 |
| | 200,000 00 | 200,280 00 |
| | *50,000 00 | 50,395 00 |
| | *50,000 00 | 50,375 00 |
| German Savings Institution, St. Louis | *50,000 00 | 50,355 00 |
| | *50,000 00 | 50,335 00 |
| | 50,000 00 | 50,315 00 |
| H. W. Poor & Co., Boston | 1,000,000 00 | 1,007,800 00 |
| Mississippi Valley Trust Co., A. G. Edwards & Sons and Francis Bros. & Co | 1,000,000 00 | 1,001,270 00 |
| Francis Bros. & Co., for N. Y. Life Ins. Co | 500,000 00 | 500,000 00 |
| Francis Bros. & Co., for client | 10,000 00 | 10,000 00 |
| Whittaker & Co., St. Louis | 75,000 00 | 75,094 50 |
| John Nickerson Jr. | 25,000 00 | 25,012 50 |
| Board of Education | 50,000 00 | 50,000 00 |
| Bank of Moselle, Mo | 2,000 00 | 2,000 00 |
| August Schlafley & Sons | 100,000 00 | 100,010 00 to 100,160 00 |
| St. Louis Union Trust Co | 100,000 00 | 100,000 00 |
| National Bank of Commerce in St. Louis | 200,000 00 | 100,999 00 to 100,107 00 |

*Successful bids.

**Salem, Columbiana County, Ohio.**—*Bond Sale.*—On March 14 the $16,000 4½% coupon refunding bonds offered on that day (V. 86, p. 685) were awarded to Breed & Harri-


## NEW LOANS.

# CITY OF NASHVILLE, TENN.

## $125,000 Suburban Street Bonds
## $100,000 Water Main Bonds

Sealed Bids will be received until 3 o'clock P. M. April 15, 1908, for $125,000 Suburban Street Bonds and $100,000 Water Main Bonds of the City of Nashville.

Said Suburban Street Bonds are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first days of January and July respectively at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated July 1, 1905, and mature thirty (30) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded nor macadamized.

Said Water Main Bonds are of the denomination of $1,000 each and are a part of a $200,000 authorized issue, and bear interest at the rate of 4½ per annum, payable the first days of July and January respectively, at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder

Said bonds are dated January 1, 1908, and mature twenty (20) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of extending water mains into the territory annexed to the City of Nashville by Chapter 333 of the Acts of 1905, approved April 13, 1905.

Bids will be received for each class of bonds separately and must be marked bids for "Suburban Street Bonds" or "Water Main Bonds," must include accrued interest to date of delivery and be accompanied by a certified check, payable to the City Recorder, for 2½ per cent of the amount of bonds bid for. Bids will be received only for the whole of either issue of the bonds. The right is reserved to reject any and all bids.

Address Bids to Bond Commissioners, Nashville, Tenn.

Care H. S. BAUMAN, City Recorder.

## INVESTMENTS.

# TAX EXEMPT BONDS

are a most desirable form of investment. We own and offer on an attractive income basis an issue of Municipal Bonds, authorized by a special Act of Congress, bearing

**4½%**

interest, payable semi-annually in Chicago. These bonds are the direct obligation of a growing and prosperous city of over 20,000 estimated population, and, in the opinion of counsel, are

**EXEMPT FROM TAXATION**

to the same extent as United States Government bonds.

Call or write for price and circular No. P-268, giving full information.

**MacDonald, McCoy & Co.**

Municipal and Corporation Bonds

181 La Salle Street

Tel. Central 575 CHICAGO

**BLACKSTAFF & CO**

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

**Perry, Coffin & Burr,**

INVESTMENT BONDS.

60 State Street,

BOSTON.

**Cuban Securities**

A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1558 Bryant

**Albert Kleybolte & Co.,**

409 Walnut Street,

CINCINNATI, O.

**Municipal, County, State,**

and High-Grade Public Service Securities

Correspondence Solicited

son of Cincinnati at 102.30 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Breed & Harrison, Cin | $16,368 00 | Seasongood & Mayer, Cin | $16,265 75 |
| R. Kleybolte & Co., Cin | 16,351 00 | New First Nat. Bk., Col | 16,264 00 |
| Otis & Hough, Cleveland | 16,338 00 | Hayden, Miller & Co., Clev | 16,211 00 |
| Weil, Roth & Co., Cin | 16,310 50 | Alb. Kleybolte & Co., Cin. | 16,175 00 |
| First Nat. Bank, Cleve | 16,275 00 | W. J. Hayes & Son, Cleve. | 16,127 00 |
| Spitzer & Co., Toledo | 16,267 00 | | |

Maturity $1,000 yearly on March 14 from 1909 to 1924 inclusive.

**Seattle, Wash.**—*Vote.*—We are advised that the official vote on the $2,250,000 water-system-extension bonds mentioned in V. 86, p. 686, was 16,121 "for" to 2,229 "against." Interest not to exceed 5%.

As previously stated, these securities take the place of the $2,250,000 5% bonds awarded to local banks last August, which sale was never consummated, as the bonds were subsequently declared invalid by the State Supreme Court.

*Bond Sale.*—An issue of $200,000 3¾% 20-year bonds, dated July 1 1907 has been awarded to the State of Washington at par.

**Spring Lake (P.O.Spring Lake Beach), Monmouth County, N. J.**—*Bonds Awarded in Part.*—We are advised that $17,000 of the $46,000 5% coupon or registered refunding bonds (the unsold portion of an issue of $56,000) (V. 86, p. 363), have been disposed of at par and accrued interest. This makes a total of $27,000 bonds disposed of to date.

**Stamford, Fairfield County, Conn.**—*Bond Sale.*—We are advised by wire that the $55,000 4% 30-year public-park bonds described in V. 86, p. 562, were awarded on March 20 to R. L. Day & Co. of Boston at 100.827. The following bids were also received:

Blodgett, Merritt & Co., Boston ..... 100.65 Merrill, Oldham & Co., Boston ..... 100.143
Chas. A. Peabody & Co. ..... 100.625 Boston.

**Stratton School District (P. O. Lemoore), Kings County, Cal.**—*Bond Sale.*—On Feb. 29 an issue of $3,000 7½% 1-6-year building bonds was awarded to S. C. Page for 104.166. Denomination $500. Date Feb. 6 1908. Interest annual.

**Syracuse, Onondaga County, N. Y.**—*Bond Sale.*—The $16,000 4% 1-5-year (serial) registered local-improvement bonds offered at public auction on March 16 (V. 86, p. 686), have been disposed of as follows:

| | |
|---|---|
| Patrick Moriarity, Syracuse | $6,000 due 1910 1912 from 100.95 to 101.05 |
| David D. Shannahan, Syracuse | 5,400 due 1909-'12 from 100.06 to 101. |
| Christopher Jackson, Cazenovia | 1,000 due 1913 at 101. |
| Thomas Staunton, Syracuse | 1,000 due 1910 & '11 from 100.45 to 100.90 |
| Paulina Woese, Syracuse | 1,000 due 1909..100 |
| A. M. York, Syracuse | 500 due 1909, '11 &'12 from 100 to 100.95 |
| Nathan E. Young, Syracuse | 500 due 1909..100 |
| George Padbury, Syracuse | 300 due 1909..100.05 |
| Maude B. Hopkins, Syracuse | 300 due 1909..100 |

**Thermopolis, Fremont County, Wyo.**—*Bond Sale.*—We are informed that on March 11 the $50,000 10-30-year (optional) 6% coupon water-works bonds dated Dec. 1 1907, offered but not sold on Nov. 18 1907 (V. 85, p. 1044), were awarded to S. A. Kean of Chicago at 100.20. Denomination $500.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 4 by Lillian I. Donat, Clerk Board of Education, for $150,000 4% bonds. Authority Sections 3992 and 3994, Revised Statutes. Denomination $500. Interest semi-annual. Maturity twenty years.

**Tomahawk, Wis.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 24 by James Kelly, City Clerk, for $40,000 5% coupon school-building bonds. Denomination $1,000. Date March 1 1908. Interest semi-annually in Chicago at the State Bank. Maturity $2,000 yearly on March 1 from 1909 to 1914 inclusive and $3,000 yearly on March 1 from 1915 to 1924 inclusive. Certified check for $500, payable to the City Treasurer, is required. Bonded debt at present $5,600. Assessed valuation for 1907 $1,261,875.

**Troy, N. Y.**—*Bond Sale.*—On March 20 the $30,000 4½% 1-20-year (serial) registered Prospect Park bonds dscribed in V. 86, p. 686, were awarded, it is stated, to N. W. Halsey & Co. of New York City at 102.289.

**Tucson, Pima County, Ariz.**—*Bonds Offered by Bankers.*—MacDonald, McCoy & Co. of Chicago have purchased and are offering for sale at par and accrued interest $260,000 4½% 30-year water-works-extension bonds. Authority an Act of Congress approved Feb. 10 1908. Denomination $1,000. Date March 10 1908. Interest semi-annually in Chicago. Bonds are exempt from all taxation.

**United Counties of Northumberland and Durham, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m.


## NEW LOANS.

**$55,000**

**City of Stamford, Connecticut,**

**PUBLIC PARK BONDS.**

Sealed proposals for the sale of $55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4% per annum, payable semi-annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars address

WM. N. TRAVIS, City Treasurer.
Stamford, Conn.

**HARRIS COUNTY (Houston), TEX.**

**BOND SALE**

(1) Balance of $500,000 Road and Bridge Bonds (now unsold $374,000), dated Oct. 10th, 1907; 4%, 40-year now selling by County Judge.

(2) $500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A.E. Amerman, County Judge, Houston, Texas.

COLORADO SPRINGS AND CRIPPLE CREEK DIST. RY. Co. 1st MTG. 5% BONDS

**T. W. STEPHENS & CO.,**

**2 WALL ST., NEW YORK**

**SAUNDERS & JONES**

**Connecticut Traction Bonds**

**35 WALL ST., - - NEW YORK**

## NEW LOANS.

**$100,000**

**CITY OF PATERSON, N. J.**

**RENEWAL BONDS**

Sealed proposals will be received by the Board of Finance of the City of Paterson, up to 4 o'clock p. m. on Thursday, April 2, 1908, for all or any part of $100,000 worth of 4½ per cent Renewal Bonds of the city of Paterson, N. J., Said bonds to be of the denomination of $1,000 each, dated May 1st, 1908, and to mature May 1st, 1928, with coupons payable each November and May until the principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city as provided by law.,

All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a National or duly incorporated State bank. Accrued interest on the bonds to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids

WILLIAM BERDAN,
President.

Address proposals to
JOHN J. BROPHY, Clerk,
care City Treasurer's office, Paterson, N. J.

**R. L. DAY & CO.,**

37 Wall St., NEW YORK — 35 Congress St., BOSTON

**HIGHGRADE INVESTMENT BONDS**

**Municipal and Railroad**

Members New York and Boston Stock Exchanges

**THE SOUTH.**

Property and Investments of every Kind in all Southern States.

**METROPOLITAN INVESTMENT CO**

GEO. B. EDWARDS, President, Charleston, S. C.
New York Office ver Bldg 32-92 Beaver S

**Knickerbocker Audit Co.**

45 William Street.

CHAS GRISWOLD BOURNE, President

Telephone Connections

## MISCELLANEOUS.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**
**BOSTON**

**Blodget, Merritt & Co.,**

BANKERS,

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

Mercantile Library Building,
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**Adrian H Muller & Son**

**AUCTIONEERS.**

**Regular Weekly Sales**

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**EVERY WEDNESDAY.**

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

**OTTO JULIUS MERKEL**

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

March 26 by Neil F. Macnachtan, Counties' Treasurer (P. O. Coburg), for $20,000 4½% debentures. Denomination $1,000. Interest Jan. 2 and July 2. Maturity Jan. 2 1928. Purchaser to pay accrued interest from Jan. 2 to date of delivery.

**Victoria, Victoria County, Texas.**—*Bond Sale.*—We are informed that the $15,000 5% 1-40-year (optional) water-works bonds dated Oct. 1 1907, described in V. 86, p. 439, have been awarded to the State School Fund at par and interest.

**Vigo County (P. O. Terre Haute), Ind.**—*Bond Sale.*—Dispatches state that the $128,500 4½% coupon bonds for a jail and Sheriff's residence (V. 86, p. 501) have been purchased by J. F. Wild & Co. of Indianapolis.

**Walkerton, Ont.**—*Debenture Sale.*—An issue of $4,520 debentures was recently awarded, according to local papers, to G. A. Stimson & Co. of Toronto.

**Washington, Daviess County, Ind.**—*Bond Sale.*—On Feb. 29 $6,000 5% refunding bonds were disposed of to the People's National Bank of Washington for $6,140—the price thus being 102.333. Securities are in denominations of $500 and are dated Feb. 29 1908. Interest semi-annually in June and December. Maturity June 1 1913.

**Watertown, Middlesex County, Mass.**—*Note Offering.*—Proposals will be received until 3 p. m. March 25 by Charles W. Stone, Town Treasurer, for the discount of $100,000 temporary-loan notes payable March 25 1909 and $75,000 temporary loan notes due Sept. 25 1908. Denomination to suit purchaser.

**Wessington Springs, Jerauld County, S. D.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by W. B. Wilson, City Auditor, for the $23,000 5% 20-year water-works-improvement bonds, voted on Feb. 18. Denomination $500. Interest April 1 and Oct. 1 at the Bankers' National Bank in Chicago. Maturity $10,000 in fifteen years and $13,000 in twenty years. Certified check for $200, payable to F. N. Dunham, City Treasurer, is required.

**Westchester County (P. O. White Plains), N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by the Bronx Valley Sewer Commission, William Archer, John E. Andrus and John J. Brown, for $1,000,000 4% coupon (with privilege of registration) Sanitary Sewer District bonds. Authority Chapter 646 of the Laws of 1905, as amended by Chapter 747, Laws of 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $20,000 yearly on Jan. 1 from 1933 to 1982 inclusive. Certified check for 5% of bonds bid for is required. Bonds will be delivered May 5 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**White Plains, N. Y.**—*Certificate Sale.*—The $44,000 5-year sidewalk assessment certificates of indebtedness described in V. 86, p. 503, were awarded on March 16 to Geo. M. Hahn of New York City at 100.70 for 5s.

**Wilmington, New Hanover County, N. C.**—*Bids Rejected.*—All bids received on March 16 for the $200,000 4½% 40-year coupon water and sewerage bonds described in V. 86, p. 245, were rejected.

**Winchester, Clark County, Ky.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by W. A. Attersall, Mayor, for $40,000 4% bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for $500, payable to N. H. Witherspoon, City Treasurer, is required.

**Worcester, Worcester County, Mass.**—*Description of Bonds.*—We are advised that the $50,000 street and $25,000 4 % registered sewer bonds awarded on March 12 to the State Mutual Life Assurance Co. at 102 (V. 86, p. 687) are dated Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918.

**Yonkers, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. March 27 by James T. Lennon, City Comptroller, for $110,000 6% school expense bonds. Date March 30 1908. Interest annual. Maturity Sept. 30 1908.


## MISCELLANEOUS.

THE AMERICAN MFG. CO

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

Established 1885.

H. C. Speer & Sons Co

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CITY COUNTY AND TOWNSHIP BONDS.

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Lists upon request.

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43 Exchange Place - NEW YORK

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS

33 Wall Street New York

## MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907 | | $3,440,427 06 |
| Premiums on Policies not marked off 1st January, 1907 | | 690,719 33 |
| Total Marine Premiums | | $4,131,146 39 |
| Premiums marked off from 1st January, 1907, to 31st December, 1907 | | $3,387,757 38 |
| Interest received during the year | $348,234 37 | |
| Rent less Taxes and Expenses | 124,935 79 | $473,170 16 |
| Losses paid during the year which were estimated in 1906 and previous years | $607,375 70 | |
| Losses occurred, estimated and paid in 1907 | 1,400,691 49 | $2,008,067 19 |
| Less Salvages | $126,595 24 | |
| Re-insurances | 302,387 66 | 428,982 90 |
| | | $1,579,084 29 |
| Returns of Premiums | | $42,971 10 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc | | $348,854 83 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,483,622 00 |
| Special deposits in Banks & Trust Cos. | | 650,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,000 00 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable | | 1,376,916 51 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 185,005 17 |
| Cash in Bank | | 595,353 43 |
| Aggregating | | $12,664,897 11 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,058,165 00 |
| Premiums on Unterminated Risks | 743,389 01 |
| Certificates of Profits and Interest Unpaid | 268,528 75 |
| Return Premiums Unpaid | 122,696 16 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,334 55 |
| Certificates of Profits Outstanding | 7,412,630 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | $10,897,743 47 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

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CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

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# Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - - $2,000,000
Surplus and Profits - 900,000

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A. UHRLAUB, Vice President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

# Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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| John B. Garrett, | Edward J. Berwind, |
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| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

S. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL .....$1,000,000

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting, | Robert T. Paine 2d, |
| Alvah Crocker, | Andrew W. Preston, |
| Livingston Cushing, | Richard S. Russell, |
| George A. Draper, | Howard Stockton, |
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BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* $3,500,000.

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**1908 ISSUE.**

320 *Pages.*

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**Commercial & Financial Chronicle,**

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Interest Allowed on Deposits Subject to Check.

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**PROVIDENCE R. I.**

CAPITAL .....$1,000,000
SURPLUS .....$2,000,000

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# The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, MARCH 28 1908. NO. 2231.


## The Chronicle.


PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,253,038,495, against $2,364,008,218 last week and $3,061,415,918 the week last year.

| *Clearings—Returns by Telegraph Mch. 28* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,080,562,249 | $1,708,139,560 | —36.7 |
| Boston | 99,234,387 | 145,240,812 | —31.7 |
| Philadelphia | 86,988,638 | 102,004,239 | —14.7 |
| Baltimore | 17,145,801 | 18,021,963 | —4.9 |
| Chicago | 189,666,567 | 190,669,953 | —0.5 |
| St. Louis | 46,817,646 | 49,379,939 | —5.2 |
| New Orleans | 12,589,748 | 15,900,166 | —20.8 |
| Seven cities, 5 days | $1,533,005,036 | $2,229,356,632 | —31.2 |
| Other cities, 5 days | 345,018,761 | 370,914,218 | —7.0 |
| Total all cities, 5 days | $1,878,023,797 | $2,600,270,850 | —27.8 |
| All cities, 1 day | 375,014,698 | 461,145,068 | —18.7 |
| Total all cities for week | $2,253,038,495 | $3,061,415,918 | —26.4 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 21, for four years.

| *Clearings at—* | *Week ending March 21.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,387,443,808 | 2,095,084,242 | —33.8 | 1,681,933,696 | 1,814,981,962 |
| Philadelphia | 111,837,086 | 155,794,795 | —28.2 | 138,547,723 | 122,460,579 |
| Pittsburgh | 36,877,601 | 58,660,796 | —37.1 | 50,129,218 | 42,835,090 |
| Baltimore | 20,058,521 | 29,209,705 | —31.3 | 24,874,039 | 20,725,882 |
| Buffalo | 7,012,079 | 8,845,290 | —20.7 | 6,265,247 | 5,996,774 |
| Albany | 5,476,779 | 7,751,067 | —29.7 | 4,478,794 | 3,265,529 |
| Washington | 5,022,742 | 5,840,177 | —14.0 | 4,777,553 | 4,543,766 |
| Rochester | 3,174,239 | 3,711,068 | —14.5 | 3,004,029 | 2,394,255 |
| Scranton | 1,905,990 | 2,298,222 | —17.1 | 1,795,213 | 1,554,594 |
| Syracuse | 1,919,512 | 1,989,837 | —3.5 | 1,417,750 | 1,015,865 |
| Reading | 1,074,762 | 1,503,505 | —28.5 | 1,131,570 | 960,338 |
| Wilmington | 1,180,975 | 1,466,195 | —19.5 | 1,143,340 | 964,131 |
| Wilkes-Barre | 1,238,989 | 1,249,342 | —0.8 | 936,555 | 837,705 |
| Wheeling | 1,310,154 | 1,031,948 | +27.0 | 919,902 | 609,344 |
| Harrisburg | 891,215 | 1,067,204 | —16.5 | ------- | ------- |
| Erie | 500,000 | 690,621 | —27.6 | 542,761 | 410,925 |
| Binghamton | 496,600 | 565,600 | —12.2 | 395,200 | 424,300 |
| Chester | 365,431 | 420,851 | —13.2 | 522,775 | 364,341 |
| Greensburg | 417,135 | 500,000 | —16.6 | 420,922 | 359,836 |
| Franklin | 211,376 | 264,223 | —20.8 | 292,860 | 181,562 |
| York | 675,194 | Not included | In total | ------- | ------- |
| Altoona | 417,239 | Not included | In total | ------- | ------- |
| Total Middle | 1,588,414,994 | 2,377,944,688 | —33.2 | 1,923,529,247 | 2,024,886,778 |
| Boston | 125,263,025 | 170,981,320 | —26.7 | 144,160,249 | 145,554,100 |
| Providence | 5,463,600 | 7,927,300 | —31.1 | 6,751,700 | 6,312,300 |
| Hartford | 2,839,237 | 3,887,841 | —26.9 | 2,800,636 | 2,924,770 |
| New Haven | 2,083,086 | 2,254,126 | —7.6 | 2,053,657 | 1,912,204 |
| Springfield | 1,873,233 | 1,909,245 | —18.9 | 1,591,300 | 1,381,637 |
| Portland | 1,503,844 | 1,787,166 | —15.9 | 1,522,892 | 1,319,838 |
| Worcester | 1,328,063 | 1,544,967 | —14.0 | 1,726,045 | 1,489,172 |
| Fall River | 866,619 | 1,190,486 | —27.2 | 804,771 | 816,475 |
| New Bedford | 761,117 | 665,614 | +14.3 | 635,716 | 491,524 |
| Lowell | 389,455 | 468,886 | —16.9 | 410,457 | 442,919 |
| Holyoke | 434,228 | 439,004 | —1.1 | 420,540 | 449,272 |
| Total New Eng. | 142,805,507 | 193,055,953 | —26.0 | 162,877,963 | 163,094,211 |
| Tot. Mid. West. | 316,717,048 | 343,687,612 | —7.8 | 283,534,110 | 264,169,196 |
| San Francisco | 31,381,843 | 40,266,713 | —22.1 | 38,526,886 | 31,249,839 |
| Los Angeles | 10,045,617 | 11,986,862 | —16.2 | 11,297,489 | 8,341,489 |
| Seattle | 7,677,987 | 9,578,674 | —20.0 | 9,705,788 | 4,586,663 |
| Portland | 6,969,444 | 7,462,910 | —6.6 | 4,931,724 | 3,875,500 |
| Salt Lake City | 4,022,135 | 5,611,258 | —15.8 | 4,141,163 | 2,562,163 |
| Spokane | 4,836,465 | 5,411,786 | —10.6 | 3,722,276 | 2,543,078 |
| Tacoma | 4,199,636 | 4,594,339 | —8.6 | 3,595,928 | 2,927,844 |
| Oakland | 1,409,918 | 3,054,229 | —53.9 | ------- | ------- |
| Helena | 856,295 | 779,408 | +9.9 | 606,238 | 676,590 |
| Fargo | 612,827 | 487,209 | +25.8 | 591,132 | 524,955 |
| Sioux Falls | 565,000 | 431,900 | +30.8 | 338,378 | 239,365 |
| San Jose | 415,814 | 425,000 | —2.2 | ------- | ------- |
| Sacramento | 722,149 | Not included | In total | ------- | ------- |
| Stockton | 383,750 | Not included | In total | ------- | ------- |
| Billings | ------- | Not included | In total | ------- | ------- |
| Total Pacific | 73,692,981 | 90,090,288 | —18.2 | 77,517,002 | 57,526,536 |
| Kansas City | 32,134,163 | 30,509,526 | +5.3 | 22,835,413 | 22,329,775 |
| Minneapolis | 19,271,049 | 18,504,067 | +4.1 | 16,779,162 | 15,829,220 |
| Omaha | 12,561,296 | 11,398,735 | +10.2 | 9,798,966 | 8,181,665 |
| St. Paul | 9,161,219 | 8,941,961 | +2.5 | 6,921,935 | 6,205,242 |
| Denver | 7,398,914 | 7,983,341 | —7.3 | 5,726,900 | 5,256,997 |
| St. Joseph | 5,950,000 | 6,162,497 | —3.4 | 4,658,410 | 4,452,923 |
| Des Moines | 2,909,919 | 3,022,167 | —3.7 | 2,550,062 | 2,357,413 |
| Sioux City | 2,687,506 | 2,379,759 | +12.9 | 1,913,973 | 1,492,716 |
| Wichita | 1,539,294 | 1,300,227 | +18.4 | 954,473 | 1,106,417 |
| Lincoln | 1,322,187 | 1,232,507 | +7.3 | ------- | ------- |
| Davenport | 1,197,317 | 1,039,017 | +15.2 | 1,076,569 | 825,594 |
| Topeka | 976,261 | 620,781 | +57.3 | 880,881 | 1,050,401 |
| Colorado Springs | 476,438 | 750,000 | —36.5 | 671,231 | 709,302 |
| Cedar Rapids | 950,000 | 725,056 | +31.0 | 522,980 | 433,326 |
| Pueblo | 547,006 | 508,191 | +7.6 | 520,688 | 339,707 |
| Fremont | 371,774 | 325,556 | +14.2 | 219,033 | 197,450 |
| Tot. oth. West. | 99,454,343 | 95,403,388 | +4.2 | 76,030,676 | 70,788,148 |
| St. Louis | 56,972,314 | 65,316,694 | —12.8 | 53,249,063 | 54,151,714 |
| New Orleans | 16,414,211 | 19,122,517 | —14.2 | 17,346,497 | 17,091,186 |
| Louisville | 10,736,017 | 13,273,073 | —19.1 | 12,060,912 | 10,548,674 |
| Houston | 10,607,013 | 12,230,244 | —13.3 | 9,200,000 | 7,669,602 |
| Galveston | 6,013,500 | 6,481,500 | —8.8 | 5,244,500 | 4,911,500 |
| Richmond | 5,300,000 | 6,453,053 | —17.9 | 5,134,512 | 4,338,021 |
| Atlanta | 4,800,000 | 5,289,106 | —9.2 | 4,083,962 | 3,552,702 |
| Memphis | 5,585,888 | 5,005,071 | +11.6 | 5,426,553 | 5,119,079 |
| Nashville | 2,903,159 | 3,949,883 | —26.5 | 4,561,627 | 2,747,216 |
| Fort Worth | 3,939,845 | 3,585,479 | +9.9 | 2,697,856 | 2,560,932 |
| Savannah | 2,683,546 | 3,244,519 | —17.3 | 3,609,408 | 2,524,404 |
| Norfolk | 1,988,710 | 2,839,718 | —30.0 | 1,936,658 | 1,808,285 |
| Birmingham | 1,872,984 | 2,171,818 | —13.8 | 1,649,834 | 1,360,847 |
| Knoxville | 1,546,243 | 1,769,986 | —12.6 | 1,534,481 | 1,218,738 |
| Mobile | 1,286,565 | 1,732,535 | —25.7 | 1,376,351 | ------- |
| Jacksonville | 1,481,053 | 1,678,728 | —11.8 | 1,153,338 | 1,115,038 |
| Augusta | 1,801,823 | 1,536,855 | +17.2 | 1,362,873 | 1,562,954 |
| Chattanooga | 1,575,000 | 1,550,000 | —11.3 | 1,222,914 | 872,185 |
| Charleston | 1,230,753 | 1,358,205 | —9.4 | 1,345,209 | 1,113,529 |
| Little Rock | 1,335,910 | 1,345,410 | —0.7 | 1,225,865 | 1,028,294 |
| Macon | 579,574 | 663,492 | —12.4 | 507,629 | 510,958 |
| Wilmington, N.C. | 400,000 | 625,000 | —36.0 | 510,000 | ------- |
| Beaumont | 540,000 | 575,000 | —6.1 | 450,000 | 400,000 |
| Columbus, Ga. | 322,270 | 300,000 | +7.4 | 285,969 | 234,311 |
| Oklahoma | 986,366 | 1,057,305 | —6.7 | 845,275 | ------- |
| Guthrie | 220,000 | 230,000 | —4.3 | ------- | ------- |
| Austin | 448,231 | Not included | In total | ------- | ------- |
| Vicksburg | 287,808 | Not included | In total | ------- | ------- |
| Total Southern | 142,922,744 | 163,385,191 | —12.5 | 138,021,286 | 126,440,169 |
| Total all | 2,364,008,218 | 3,263,667,120 | —27.6 | 2,661,510,284 | 2,706,905,038 |
| Outside N. Y. | 976,564,410 | 1,168,482,878 | —16.7 | 979,576,588 | 891,923,076 |
| **Canada—** | | | | | |
| Montreal | 25,705,700 | 34,397,594 | —25.3 | 26,276,917 | 27,854,872 |
| Toronto | 18,249,184 | 24,197,901 | —24.6 | 19,077,645 | 18,972,536 |
| Winnipeg | 9,526,724 | 9,934,397 | —4.1 | 6,981,535 | 4,817,833 |
| Vancouver | 3,085,044 | 3,771,375 | —18.2 | 2,107,003 | 1,492,910 |
| Ottawa | 2,536,993 | 3,091,273 | —18.0 | 2,429,565 | 2,157,078 |
| Quebec | 2,094,794 | 1,931,159 | +8.4 | 1,516,422 | 1,291,975 |
| Hamilton | 1,271,487 | 1,889,929 | —32.7 | 1,207,166 | 1,314,086 |
| Halifax | 1,379,105 | 1,653,867 | —16.6 | 1,432,336 | 1,594,763 |
| Calgary | 961,904 | 1,078,000 | —10.8 | ------- | ------- |
| London | 996,077 | 1,242,589 | —19.8 | 812,009 | 824,782 |
| St. John | 1,097,420 | 1,117,690 | —1.8 | 877,847 | 884,532 |
| Victoria | 1,121,155 | 1,108,797 | +1.1 | 911,436 | 680,123 |
| Edmonton | 690,872 | 922,850 | —25.1 | ------- | ------- |
| Total Canada | 68,716,459 | 86,337,421 | —20.4 | 63,629,971 | 61,885,490 |

## *THE FINANCIAL SITUATION.*

One after another the more troublesome features of the business outlook have of late been clearing up and a basis for a substantial and permanent recovery is in the way of being established. The better situation has been a slow growth, but it has made decided progress the past week in stock values; if continued it is assumed as likely that bonds will follow, and then trade affairs, which always lag behind, will fall in line. This movement has been for weeks brewing. Comptroller Metz evolved out of the darkest kind of surroundings early in February a wee bit of light when he advertised his New York City 50 millions bond proposal. Very few thought he could get much of a response out of the discouraging environment he faced. That 31st of January message to Congress left business paralyzed. For illustration, recall the short list of transactions recorded day after day at the New York Stock Exchange at that period and subsequently—transactions in what were acknowledged to be the best lot of securities the world had to offer, without finding takers even at the beggarly prices then ruling.

And yet, in the midst of these discouraging features the bond sale transaction turned out to be an unbounded success. The takings were several times larger than the offerings and the prices bid were materially higher than previous sales. In writing at that time of the results, we summed up the affair by stating the obvious truth that there was not a sign in it all of scarcity or timidity of capital, but the best of evidence of abundance of funds and of absolute confidence awaiting our call, coming up, too, from every part of the industrial world. This result determined the limits within which the disease we were staggering under lay. It was in no respect connected with lack of funds; there was no such lack. It did not attach to American securities per se, for the city bonds were in most urgent demand. We were thus confronted with a wonderful contrast. For it must not be forgotten that it was at the same mart and to the same body of investors that the two appeals were made. What gave the bonds so wide and active a demand, when our corporate stocks, though netting a much better return for the capital expenditure, were wholly neglected?

Every one should heed this question, for within it lies, in very considerable part, the solution of the problem respecting the future. The facts stated prove that the entire difference in results was due to an artificial difference existing in the securities offered —a difference not natural but of man's making. Our Washington authorities had put the value of the Stock Exchange security in jeopardy by various devices; stability was thereby jeopardized; while the city bond was as stable as a Bank of England note. The Federal Administration could not reach it. This taint of instability might be imparted by any kind of control which an official exercised that decreased in an arbitrary way the earning power or increased in a like manner the expense account. We have a forcible instance of such a transaction in a letter written by Mr. Roosevelt to the Inter-State Commerce Commission under date of Feb. 18, in which, among other things, he says: "I am informed that a number of railroad companies have served notice of a proposed reduction of wages on their employees."

He nowhere in the letter states that the roads had all raised wages, almost imprudently, several times, when earnings were large enough to warrant a raise; but now that earnings were way off, what were they to do? Their reply in substance was—the only reply a sensible railroad manager could make—that they must economize or be forced into insolvency, and their earnings corroborated this assertion. Bear in mind that this letter was written at the time when every individual of moderate means and nearly every firm or corporation was so straitened and hard pressed that all were seeking most industriously to shorten the expense account. No one needs to be told that such treatment of railroads and other corporations could lead only and inevitably to insolvency, to receiverships, and generally to the shutting up of the corporation shops and the discharging of a large proportion or all of the employees. Because no such result has intervened on this occasion does not make a wrong act right, or lessen the tendency of such a letter to harm corporations or to harm a community. Besides, the books are not closed in even that case yet.

Highly important happenings of late have greatly helped the effort to advance stock values. We have described above the initial step in recovery. The change in the character of the outcroppings from Washington was one of the contributory side-lights. Another message was announced, but it was to be shorter and more conciliatory than the January utterance. It came, but it breathed more of the spirit of the 10% proposal for a restoration of railroad rates than of the bitterness theretofore existing. To that was added the decisions of the Federal Court. The fact that they were substantially unanimous—only one member of the Court dissenting—gave them special force. Furthermore the two points, (1) that every individual was entitled under the Federal Constitution to equal protection of the law and (2) that no man's property can be taken from him without due process of law, covered what at the moment was especially needed. But this deliverance by the Court was perhaps of primary influence in removing discredit because it removed a certain lack of faith which was prevailing in business circles; this lack arose from a fear lest the Court would weaken when these issues came before it. Every other source of help had failed; hence the public as a kind of last desperate hope asked—can we depend upon the Federal Court, which had always been true in enforcing the constitutional limits—or will it too fail us? The decision therefore relieved and removed from the public mind this fundamental apprehension which no circumstances but a fresh decision could have freed the public from.

Some of our readers with the help of the foregoing will understand better the point we made last week of the Washington proposal to include a 10% increase in the rates of freight on all our railroads. Administration circles, we may presume, were aware of the substance of the decision which was about to be handed down. Hence this 10% suggestion from Washington was merely taking the bull by the horns. As lower rates had shortened income below the point of safety, an increase of rates would restore stability. Probably the scope of the decision that was expected also leaked out in Wall Street, and has been among other influences which have helped to vitalize the

inert market which had long been such a conspicuous condition on the stock exchange.

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We learn from the Berlin correspondent of the "London Economist" that the Imperial Government of Germany has decided to inaugurate a system of postal checks in connection with the post office. This plan was projected about eight years ago, but it was never carried out because the Reichstag coupled with it conditions which the Government would not accept. The present scheme will be put into operation through decree, which will remain in force till 1914, by which time a general law on the subject is expected to be passed. The German system will be modeled to a considerable extent upon that of Austria, which has been highly successful; but, contrary to the Austrian prototype, no interest upon deposits will be paid. This is regarded as a defect in the plan. One of the merits of the Austrian system is that it appeals to the savings instinct of the people, besides supplying them with a cheap and easy method of effecting their payments without the use of currency.

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Referring to the reduction in the Bank of England rate of discount to 3½% March 5, the "Economist" says it cannot be said that the reappearance of easier money in London has solved the embarrassments caused by the crisis. There is a good deal of commercial wreckage in many parts of the world. Probably one reason is that some of the thrifty adventurers in places like Rio, Valparaiso and Mexico have found that not only are their demands for more funds ignored, but considerable sums that have been placed there by American and European capitalists, to earn a big interest, have been withdrawn in the strain and stress of the monetary crisis. Meanwhile, it is becoming increasingly plain that the low discount and loan rates which everybody expects in the immediate future will not mean that large supplies of loanable capital will be available for investment in the new securities that are coming forward at such a rate. Indeed, some are disposed to question whether even yet the prices of first-class securities have been scaled down to a parity with the loanable capital of the world. The new capital creations since the lower discounts were established amount, it is said, to 40 million dollars, and at least 43 millions more are impending; only a few of these proposed emissions seem to be of a substantial character, and the list does not include a St. Petersburg ruble loan for 4 millions sterling nor contemplated issues by China and the Transvaal.

Early in the week it was reported from St. Petersburg that the Russian Finance Minister, in addressing the Budget Committee of the Douma, announced that new loans were inevitable, despite Russia's already heavy indebtedness. He mentioned the double-tracking of the Siberian Railway, the building of the Amur line and the requirements for national defence and famine relief as alone involving an extraordinary expenditure of 75 million dollars annually for several years. It is suggested that, while the Douma might assent to appropriations for national defence, in an emergency, it would scarcely make provision at present for so great an expenditure as is contemplated for the other purposes named. Moreover, with France on the eve of issuing supplementary credits on account of the Moroccan operations, negotiations for a Russian loan in Paris would probably not now be successful. Germany is in no condition to participate in such an emission, and the demands upon British capital are so urgent that a Russian loan would not enlist support in London.

One incident this week has been a steady fall in exchange at Paris on London, indicating withdrawals by the Bank of France from that of England of the balance due on account of advances by the former to the latter of 15 millions gold last November. Some of the metal that arrived in London this week from the Cape and from Australia was bought for shipment to Paris; though there appeared to be no competition by the English Bank for this gold, the market price was advanced ½ a penny per ounce, to 77 shillings 9½ pence. It was reported during the week that the German Reischsbank was offering inducements for the importation of gold from Australia, it probably finding it more advantageous to attract Australian gold than to seek supplies in London.

The last installment of the call by the Secretary of the Treasury for the surrender by depositary banks of those of their public funds which were placed therein during the crisis matured on Monday; the responses to this portion of the call were prompt, as had been those to the earlier maturing installment on March 9, and as the result the whole of the 35 million deposits recalled have been returned to the Treasury. The loan certificates which were issued by the New York Clearing-House Association in order to amelioriate the effects of the panic were reduced this week, through payments by the banks so relieved, to $250,000, and it was expected that this amount would be extinguished by the end of the month. The Knickerbocker Trust Co., the failure of which in the early days of the panic contributed to the precipitation of the acute stage of the crisis, resumed business this week, after undergoing reorganization; the Oriental Bank began to liquidate its indebtedness to its depositors; the National Bank of North America is being liquidated by its receivers, and hence the most important traces of the panic have been or are speedily being removed.

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It is a great point gained to have the President write in a conciliatory way, using temperate language, as he does in the special message which he sent to Congress on Wednesday of this week. The public has become accustomed to very strong and violent expressions on the part of Mr. Roosevelt, and as a consequence a disposition had grown up to ignore what he was saying, particularly as his outgivings were nearly always of inordinate length. In this week's document, however, a complete departure has been made. Not only are the usual rasping sentences missing, but the size of the message itself has been curtailed, so that we have a deliverance of not much more than reasonable length, though a variety of topics is treated in the same. The good effects are already observable. There is a disposition to listen to the President and to give due consideration to his suggestions and recommendations. A view is also growing up that as the President has been induced to modify and soften the tone of his utterances, possibly he can be prevailed upon to go still further and alter his policy to some extent, and pursue hereafter a more

conservative and judicious course than has been his wont in the recent past.

We cannot undertake to discuss all of Mr. Roosevelt's recommendations. Rather more than the ordinary interest, however, attaches to his suggestions with reference to amending the Inter-State Commerce Act and the Sherman Anti-Trust Law. We are unable to give our approval to these proposed amendments. As a matter of fact it appears to us that they would be exceedingly unwise. We are constrained to say, too, that there is not the slightest indication in any portion of this latest Presidential document that Mr. Roosevelt has experienced a change of heart. The language is softer and less bitter, but the purpose remains unaltered. He admits unreservedly, as he has many times in the past, that the Anti-Trust Law has operated, and is operating, unwisely, and he argues in favor of some substitute measure, but he would grant relief only on condition that the Federal Government be given further powers of supervision and control. Nor would he stop merely with the regulation of railroads and other carrying concerns, but he would have the Federal arm reach out and take in, in its all-embracing sweep, concerns engaged in inter-State business of every kind.

Thus there is to be relief from the operation of the Anti-Trust Law, but only coupled with conditions which might make the last stage of the business worse than the first. The President's extreme solicitude at this juncture is evidently due to the recent decision of the United States Supreme Court, holding a labor boycott illegal as being in restraint of trade under the Anti-Trust Law of 1890. This decision has given rise to rather well-grounded fears that in certain contingencies labor unions themselves might be declared illegal and injunctions be obtained dissolving them. From a political standpoint this presents an extremely disturbing development. So long as enforcement of the Anti-Trust Law affected simply the employer or the capitalist, the consequences were not considered likely to endanger political prospects. But to hit labor unions, with their immense body of voters, called for the inauguration of a new policy. The law now became a two-edged sword. To Mr. Roosevelt's credit be it said he does not attempt to justify the boycott, but expressly declares that "nothing should be done to legalize either a blacklist or a boycott that would be illegal at common law." He does argue in favor of the right to strike, though calling the strike a clumsy weapon. He says the right of employers to combine and contract with one another and with their employees should be explicitly recognized, and so should the right of the employees to combine and to contract with one another and with the employers, to seek peaceably to persuade others to accept their views, and to strike for the purpose of peaceably obtaining from employers satisfactory terms for their labor. With this part of the message no fault can be found.

It is when Mr. Roosevelt proceeds to indicate what legislation should be adopted that one is obliged to take exception. He states it as his opinion that "the Inter-State Commerce Law should be amended so as to give railroads the right to make traffic agreements, subject to these agreements being approved by the Inter-State Commerce Commission and published in all of their details." But, he adds, "the Commission should also be given the power to make public and pass upon the issuance of all securities hereafter issued by railroads doing an Inter-State commerce business." We cannot help thinking that this latter provision would be exceedingly harmful and that its tendency and operation would be to check railroad development in this country. The idea underlying the recommendation is, of course, that the issue of securities should be limited to cost, that a company should be allowed to put out stocks and bonds only for actual value received. With capitalization thus restricted the promoters would be allowed to earn merely a moderate return on their investment. In the newer sections of the country, where vast areas remain to be supplied with railroad facilities, capital cannot be induced to come in on such terms. The result would inevitably be to stifle the growth of the country. If it be urged that the Commission might be allowed to use its discretion in the matter and grant permission to issue securities in excess of the cost when circumstances seemed to demand such a course, the reply must be that no public body should be endowed with such discretion and that a community needing new railroad facilities should not be placed at the mercy of some central body at the seat of the General Government.

We also regard as highly objectionable the President's proposal that "a law should be passed providing in effect that when a Federal Court determines to place a common carrier or other public utility concern under the control of a receivership, the Attorney-General should have the right to nominate at least one of the receivers." With such a law in force, what a lot of fat plums would be at the disposal of the Government in a time of extreme depression like the present. We think it is no part of the business of the Government to meddle in such things. The Government should not be allowed to have a finger in everything that is going on in the business world.

Hardly less sound, in our estimation, is the President's suggestion regarding the amendment of the Anti-Trust Law. He argues that "the substantive part of the Anti-Trust Law should remain as at present; that is, every contract in restraint of trade or commerce among the several States or with foreign nations should continue to be declared illegal; provided, however, that some proper governmental authority (such as the Commissioner of Corporations acting under the Secretary of Commerce and Labor) be allowed to pass on any such contracts." The President thinks that "probably the best method of providing for this would be to enact that any contracts, subject to the prohibition contained in the Anti-Trust Law, into which it was desired to enter might be filed with the Bureau of Corporations or other appropriate executive body. This would provide publicity. Within, say, sixty days of the filing—which period could be extended by order of the Department whenever, for any reason, it did not give the Department sufficient time for a thorough examination—the Executive Department having power might forbid the contract, which would then become subject to the provisions of the Anti-Trust Law, if at all in restraint of trade. If no such prohibition was issued, the contract would then only be liable to attack on the grounds that it constituted an unreasonable restraint of trade. Whenever the period of filing had passed without any such prohibition, the contracts or combinations could be disapproved or forbidden only after notice and hearing

with a reasonable provision for summary review on appeal by the Courts."

We do not see that this scheme has anything to commend it. It would lodge tremendous authority in the hands of some central official or body. This official, or body, would have power of approval or disapproval in the first instance. What a fine opportunity for the display of favoritism this would furnish. What an opportunity for harassing recalcitrant officials or concerns. Even after approval, the contract or combination would still be subject to attack on the ground that it constituted an unreasonable restraint of trade. Why not provide in the first instance that the Anti-Trust Law is to apply only in cases of "unreasonable" restraint of trade, and let the Court decide the question of fact involved, and do away with all this cumbersome machinery. The Anti-Trust Law is working great harm and injury, but in effect there is to be no relief for the sufferers except by the acceptance of such intolerable conditions as here indicated. "Labor organizations, farmers' organizations and other organizations not organized for purposes of profit" are to be specifically exempt from the operation of the statute, provided only they register under the law. But business and manufacturing concerns must continue to endure existing hardships unless they are willing to accede to the conditions named. Is not that class legislation of the most offensive type?

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The completed abstract of the condition of the national banks as issued Feb. 14 1908, by the Comptroller of the Currency, discloses a very satisfactory status of those institutions. One of the important features of the situation is, of course, the volume of loans and discounts carried by the banks, that item more than any other serving as an indicator of activity or inactivity in general mercantile affairs. As time passes, with the needs of the country increasing, business active, and therefore greater requirements for accommodation than the banks can readily respond to, the volume of loans and discounts will no doubt steadily increase. Inversely, inactivity, distrust or related causes are reflected in a contraction of loans, &c. Thus it was in 1893-94 and 1896-97, and has been in 1907-08. At its high point (on Aug. 22 1907) the aggregate of loans and discounts stood at $4,678,583,969; but that was anterior to the financial crisis. The succeeding statement, covering date Dec. 3 1907, showing a decrease in this item of 93 millions of dollars, reflected in part, of course, the let-up in activity that followed the fall panic, which is more fully evidenced by the further decrease of 163 millions, leaving the aggregate Feb. 14 1908 at $4,422,353,648, or lower than at the date of any call since November 1906.

The contraction in loans is not confined to any special locality—it is noticeable in about all sections of the country. On the other hand, the actual cash resources of the banks were on Feb. 14 very greatly in excess of those at any former period. Of gold the holdings were 478 millions of dollars, a total of decidedly record proportions and 80 millions greater than on Dec. 3; of silver the banks had 136 millions, which compares with 111½ millions on Dec. 3, the previous high-water mark. Legal-tender-note holdings Feb. 14, at 174 millions, were also in excess of any recent date, and only slightly below the record total of January 1905. Including with the items of cash already enumerated the national bank notes on hand, the cash resources of the banks as a whole on Feb. 14 were in excess of 826 millions of dollars, against the previous record of 732 millions on Aug. 22 1907 and 724 millions in January 1907.

In the number of banks there has been a satisfactory increase in the interval since the previous call, the West and South having especially benefited from the growth recorded. Inferentially banking capital has been augmented moderately and in about the same degree surplus fund has been added to. Undivided profits, however, show a falling off between December and February of 12 millions of dollars. These three items combined, therefore, were a little less on Feb. 14 than on Dec. 3, standing at 1,648½ millions, against 1,652 millions, but exceeding any earlier total.

Circulation of the banks was further increased between December and February by nearly 26 millions of dollars, the volume of notes outstanding on the latest date having been 627 2-3 millions. This, moreover, represents an augmentation within a year of over 83 millions. Clearing-House certificates, of which there were more than 64 millions outstanding Dec. 3, had been drawn down to 5½ millions on Feb. 14 and have now been practically all retired. This fact in itself, as much as any other, clearly depicts the change in the situation.

In the item of individual deposits a further diminution of 70 millions of dollars is shown, the aggregate standing at 4,106 millions on Feb. 14, against 4,176 millions in December and the record figure of 4,322 millions last May. Altogether, the total loss in this item as a result of the troublous times through which we have been passing is but little over 200 millions, or about 5% of the aggregate. The only wonder is that, under the circumstances, the falling off was not greater. Government deposits were in February about 2 millions less than in December. As already stated, these comments apply to the banks as a whole, but with rare exceptions they can be taken to apply to individual cities or States. In other words, with the general situation so reassuring, it would be superfluous to go into details.

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The unsatisfactory status of affairs in the cotton-manufacturing industry of the country has been further attested recently by additional announcements of reductions in wages or curtailment of production, or both. Following the notices of 10% cuts in wages to go into effect March 30, and affecting about 45,000 operatives at Manchester and Nashua, N. H., and Lowell, Mass., to which we referred two weeks ago, there have been further definite announcements of the same import. At various points in each of the New England States the employees were officially notified last week of reductions identical in percentage and time with that mentioned above. And the cotton mills in Rhode Island and those located at New Bedford, Mass., collectively employing upwards of 50,000 hands, posted notices Monday last of a similar cut effective April 6. Furthermore, it is reported that at the Stark Mills, Manchester, N. H., a new schedule of wages involving a cut of 8% is now being arranged.

At Fall River, the leading cotton-manufacturing centre of the country, there has already been some

curtailment of production in the mills included in the Manufacturers' Association, but no specific action with regard to wages has been taken. The situation there, however, differs radically from elsewhere. The operatives are working under a sliding-wage scale, adjustment being made every six months upon the basis of the average margin between cotton and goods during a specified time prior to the date of adjustment. The last adjustment was made in November 1907 and it afforded the operatives a scale of wages higher than ever before enjoyed in the cotton mills, which they will continue to receive until May, when the next adjustment is due. What the outcome will be it is not now possible to accurately predict; but the fact that there has been a steady and very noticeable shrinkage in the margin since last November gives strength to the assumption that wages will be reduced. At the mills in Fall River known as the Borden plants —American Printing Co. and Fall River Iron Works Co.—half-time running (the mills to run alternate weeks) was entered upon on Monday last.

Southern mills have also been forced to reduce wages and curtail their output. Recent advices indicate that this has been the case at some points in almost all States where cotton manufacturing is carried on, but it has been more extensive in the Carolinas than elsewhere, and in some instances the mills have closed for an indefinite period, or until market conditions improve. The present uncertain and unsatisfactory situation in the cotton-manufacturing industry seems all the more anomalous after the extended period of active and highly profitable operation the companies have experienced. Some think they see a rather prolonged period of inactive trade, but such pessimistic conclusions may not be warranted. In some directions conditions are already improving and with a good crop promise there should be a marked betterment of the trade situation before the summer has far advanced.

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The final report on cotton ginning for the season of 1907-08 was issued by the Census Bureau on Friday last. The report, which in effect purports to cover the actual production from the planting of 1907, makes the yield 11,261,163 running or standard bales, an item of 127,646 bales yet to be ginned as well as 276,500 bales linters from cotton-seed oil mills being included in the total. Contrary to general expectations, this aggregate is much less than the crop estimate of the Department of Agriculture issued in December last, which made the probable growth, not including linters, 11,678,000 bales of 500 lbs. gross weight each. Allowing for linters would bring the Department's estimate up to about 12,000,000 bales of 500 lbs. gross each, which compares with an aggregate of 11,302,872 bales of like weights forecasted by the Census Bureau. It has been the rule heretofore for the Bureau's total to exceed that of the Department and in most seasons quite materially. In 1906-07 the excess amounted to a million bales, in 1905-06 it was 600,000 bales and in 1904-05 a million and a half. This season the Bureau is lowest by 700,000 bales.

Accepting the aggregate given by the Census Bureau as approximately correct, it is indicative of a most decided decline in production in some very important localities in the last season. Along the Atlantic seaboard the report indicates that the crop was better than in 1906-07, as witness the increases shown in the Carolinas and Georgia. In the Eastern Gulf States, as well as in Tennessee and Oklahoma, moderately smaller yields are reported, with the falling off somewhat greater in Arkansas and Louisiana. When, however, we turn to the result in Texas, evidence of a most decided crop disaster is seen, unless, of course, a serious error has been made in collecting and compiling the figures. It is difficult to realize that, with the steadily increasing area in that State, and the comparatively enormous acreage put under cotton in 1907 (approximately 9½ million acres), the crop should turn out to be only 2,271,724 bales, or less than 120 lbs. per acre. So low a product per acre would be occasion for surprise in older territory, but if it is a true measure of the productiveness of Texas from the 1907 planting, it emphasizes the extent of the disaster. In 1896-97 from an area only a little more than half as great, Texas raised a crop almost identical with that predicted as the outcome of the current season. For the whole country the product as reported by the Bureau would give an average yield per acre of only 163 lbs.—the smallest since 1888-89. While not inclined to take serious issue with the Census Bureau, we are of the belief that its result for Texas is likely to be proven incorrect and that the aggregate yield for the United States will turn out rather over than under the Department of Agriculture estimate.

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There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates at the chief Continental centres were steady to firm.

The statement of actual conditions on Saturday last week of the New York Associated Banks showed material differences in various items compared with the statement of the average conditions. Loans actually decreased $3,193,500; the average increased $934,100. Specie showed an actual gain of $9,455,100; the average increase was $7,493,600. Legal tenders actually increased $992,900; the average increase reported was $1,828,500. The actual cash gain was $10,448,000; the average was $9,322,100. Deposits actually increased $7,029,300; the average indicated an increase of $10,250,900. The reserve was augmented, according to actual conditions, $8,690,675, to $42,040,050 surplus; the average increase was $6,759,375, to $37,424,450 surplus.

On Monday of this week there matured the second installment of the call, which was issued by the Secretary of the Treasury on Feb. 24, for the surrender of public funds by those of the depository banks that held an excess of $100,000 deposits; the amount required to be surrendered was 15%, or 21 millions. As was the case, however, when the first installment of the call for 10%, or 14 millions, matured March 9, the surrenders had been largely anticipated by local banks, which were indisposed, because of the congested condition of the money market, longer to retain these funds—inasmuch as such retention involved, in some cases, the continued borrowing of pledges therefor. Consequently the balance of deposits surrendered on Monday through banks at this centre was but little more than 9 millions, thus completing, with surrenders elsewhere, the quota required by the February call. The amount to which public funds in all depositories

have been reduced, according to the daily reports by the Treasury of holdings of such funds, is 191½ millions; the sum of such deposits to the credit of the Treasurer March 2 was 219½ millions; on Feb. 1, 226¼; Jan. 4, 246½, and Dec. 27, 249¼ millions. The public deposits in New York City banks were last week reported as 48¼ millions, against 78 4-5 millions Nov. 28, the maximum during the crisis.

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The surrenders of public deposits, as above noted, had only a slight influence upon the market for loanable funds; money on call, representing bankers' balances, loaning at the Stock Exchange on Monday at 2¼% as the highest and 1¾% as the lowest. Thereafter, during the remainder of the week, such loans were effected at 2% and at 1¾%, averaging about 2%. Banks loaned at 1¾% and trust companies at 2% as the minimum. Though time money was easier and stock speculation more active, as was shown by the increased volume of transactions, and non-professional participation in the market more confident, as the result of an apparently improved outlook, there was no important increase in the inquiry for loans for fixed periods. The banks are over-supplied with funds and the trust companies are active competitors for business, but the commission houses appear to be disposed to rely upon the call-loan branch of the market for their requirements instead of seeking short-time loans, and through the renewal of maturities borrowers have generally made provision for their needs for the fall and, in some cases, for the remainder of the year. Quotations for loans on good mixed Stock Exchange collateral are 3% for sixty and 3¼% for ninety days, 3½@4% for four and 4@4¼% for five to six months. Commercial paper continues in good demand, especially by Western buyers, though at the unchanged quotations of 5½@6% for sixty to ninety-day endorsed bills receivable and for four to six months' choice single names; some short-term paper has been sold this week at 5¼%.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £150,232 bullion during the week and held £40,763,388 at the close of the week. Our correspondent further advises us that imports from Egypt and purchases of bar gold in the open market continue to be the feature of the situation, and account for the gain in bullion holdings. The details of the movement into and out of the Bank were as follows: Imports, £431,000 (of which £222,000 from Egypt, £5,000 from Lisbon and £204,000 bar gold bought); exports, £272,000 (of which £110,000 to South America, £139,000 to Paris, £16,000 to Gibraltar and £7,000 to Bermuda), and shipments of £9,000 *net* to the interior of Great Britain.

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The foreign exchange market was quite narrow this week and the business was in limited volume. Though the European mail service was not deranged, as has been the case in previous weeks, there being the usual schedule of fast steamers, the demand for remittance was so small that no special activity was observed in preparation for the out-going mails. The semi-monthly settlements on the London Stock Exchange were in progress during the week, but the American account did not appear to be important, and therefore there was little or no inquiry for cables for covering deferred remittances. There seemed to be efforts made by prominent bankers, who could control large blocks of exchange through the establishment of credits created by the placing abroad of securities, to hold in check the advancing tendency of the market. Therefore, speculation for a rise in exchange was made more or less hazardous, contributing to discourage such operations. Arbitrage business in stocks was small and apparently confined to the most stable securities, probably because such only were traded in on the London market, there being no speculation in low-grade properties. The pendency abroad of comparatively large loan negotiations, some of which might, it was thought, be attractive to foreign investors, and perhaps also to our capitalists, served to induce bankers to refrain from disturbing their balances through unnecessary drawing, and therefore the supply of bankers' bills was limited to current requirements. Though money was even cheaper abroad than it was in our market, for corresponding periods of maturity, there were no advantages to be obtained through the negotiation of finance bills. The demand for time money was so small and the offerings thereof so great that the competition of foreign capital in our loan market would doubtless contribute to establish a relatively lower rate here than abroad. Continental exchange was more active than was sterling; francs were stronger because of the fall in rates at Paris on London, and marks seemed to be in demand for direct remittance to Berlin, to take advantage of the high rates for money at that centre. There was no perceptible increase in offerings of commercial bills, and rates therefor were maintained at figures very close to those of bankers' drafts.

Compared with the previous day, exchange on Saturday of last week showed only slight changes, long falling 5 points to 4 8340@4 8345, while short rose 10 points to 4 86@4 8615 and cables 10 points to 4 8630@4 8640. On Monday long advanced 5 points to 4 8345@4 8350, short declined 10 points to 4 86@4 8605 and cables 5 points to 4 8630@4 8635. On Tuesday long was unchanged, while short was 5 points lower at 4 8595@4 86 and cables 10 points at 4 8620@4 8625. On Wednesday long rose 5 points to 4 8350@4 8355, short 5 points to 4 86@4 8605 and cables 10 points to 4 8630@4 8635. On Thursday the market was 5 points lower all around—long at 4 8340@4 8350, short at 4 8595@4 86 and cables at 4 8625@4 8630. On Friday the tone was firm because of a demand for remittance by to-day's (Saturday's) steamer. Long rose 30 and short and cables 20 points each.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | *Frt., Mch. 20* | *Mon., Mch. 23* | *Tues., Mch. 24* | *Wed., Mch. 25* | *Thurs., Mch. 26* | *Frt., Mch. 27* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Kidder, Peabody & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Bank British North America | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Lazard Freres | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bank of Canada | 60 days | 4 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8370@4 8380 for long, 4 8615@4 8620 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8330 @4 8340 and grain for payment 4 83⅝@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending March 27 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $2,885,000 | $3,960,000 | Gain $4,325,000 |
| Gold | 1,647,000 | 906,000 | Gain 741,000 |
| Total gold and legal tenders | $9,932,000 | $4,866,000 | Gain $5,066,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending March 27 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $9,932,000 | $4,866,000 | Gain $5,066,000 |
| Sub-Treasury operations | 32,000,000 | 35,011,000 | Loss 3,011,000 |
| Total gold and legal tenders | $41,932,000 | $39,877,000 | Gain $2,055,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | March 26 1908. | | | March 28 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 40,763,388 | | 40,763,388 | 34,996,242 | | 34,996,242 |
| France | 110,580,161 | 36,315,422 | 146,895,583 | 104,167,524 | 39,182,497 | 143,350,021 |
| Germany a | 34,422,000 | 14,265,000 | 48,687,000 | 32,939,000 | 12,979,000 | 45,918,000 |
| Russia d | 115,(84,000 | 6,704,000 | 122,388,000 | 118,513,000 | 5,537,000 | 124,050,000 |
| Aus.-Hunb | 46,597,000 | 12,779,000 | 59,376,000 | 45,376,000 | 12,425,000 | 57,801,000 |
| Spain | 15,505,000 | 26,126,000 | 41,631,000 | 15,435,000 | 25,048,000 | 40,483,000 |
| Italy | 36,417,000 | 4,500,000 | 40,917,000 | 32,461,000 | 4,985,600 | 37,446,600 |
| Neth'lds | 7,694,400 | 4,470,600 | 12,165,000 | 5,145,400 | 5,764,600 | 10,910,000 |
| Nat.Belg.a | 4,144,667 | 2,072,333 | 6,217,000 | 3,327,333 | 1,663,667 | 4,991,000 |
| Sweden | 3,901,000 | | 3,901,000 | 4,161,000 | | 4,161,000 |
| Switz'land | 3,376,000 | | 3,376,000 | 1,355,000 | | 1,355,000 |
| Norway | 1,488,000 | | 1,488,000 | 1,624,000 | | 1,624,000 |
| Total week | 420,572,616 | 107,232,355 | 527,804,971 | 399,500,499 | 107,585,364 | 507,085,863 |
| Prev. week | 419,220,683 | 106,201,119 | 525,421,802 | 402,217,543 | 107,073,886 | 509,291,429 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *THE DUKE OF DEVONSHIRE.*

The death of the Duke of Devonshire last Tuesday, in the seventy-fifth year of his age, is an event which may turn out to have considerable bearing on British politics. More particularly, it calls to mind the career of a statesman who may be said to have typified in himself, to an unusual degree, some of the peculiar and admirable traditions of British legislation. Readers of "Punch," who had grown familiar, in its Parliamentary cartoons, with the sprawling figure, eyes closed, attitude listless and hat tipped over the forehead, rather generally got the idea that the Marquis of Hartington, which was the Duke of Devonshire's title during the greater part of his career, was a sluggish and apathetic member of the House. No impression could have done greater injustice. Entering Parliament in 1857, at the age of twenty-four, Hartington became Secretary of State for War in 1864, Postmaster General in 1868, Chief Secretary for Ireland in 1871, leader of the House of Commons in 1875 and Secretary of State for India under Gladstone in 1880. Here is the record of an unusually busy Parliamentary career, both on the legislative and the executive side. Judged alone by his admittedly successful achievements in this wide range of offices, Hartington would readily be placed among the most useful of modern British statesmen.

But his peculiar force in British politics did not find full play until after all of these achievements—not, in fact, until he had passed the age of fifty years. It was then that the breach in the Liberal Party, to which Lord Hartington had always belonged, occurred as a result of Mr. Gladstone's Irish Home Rule Bill. Hartington, a statesman of the utmost conscientiousness, and at the same time of quick decision and bulldog pertinacity, broke immediately with Gladstone on this issue. The question of the day, it will be recalled, was whether the large body of statesmen and voters who were driven from support of their party's responsible leaders by the Home Rule Bill, would or would not go over outright to the Tory opposition. Hartington, whose influence was paramount, stood in the way of such a recourse. Chiefly through his personal influence and indomitable vigor, the so-called Liberal-Unionist party was organized, which during the two succeeding decades stood between the Liberal and Conservative parties, voting as a rule with the Liberals on questions of general policy, but steadfastly supporting the Conservative program on questions concerning Ireland.

In due course of time it was admitted that the Home Rule issue, as presented by Mr. Gladstone, had been fought out and that the policy had encountered defeat. With this acknowledged achievement, the uses of the Liberal-Unionist organization as a separate body in Parliament largely disappeared. So fully was this recognized by the leader of that faction that in 1895, having by that time become the Duke of Devonshire, he accepted office in the Conservative Cabinet as Lord President of the Council. This distinguished but not especially active office he retained, until suddenly, in 1903, a new rupture of political relations was thrust upon the Parliamentary body through Mr. Balfour's virtual adoption of the Chamberlain program of a protective tariff. For a few weeks, political bewilderment, both in and out of Parliament, was complete over this episode. What would have followed, in the confusion of ideas, had it not been for the Duke of Devonshire's personality, it is even now difficult to say. The Duke did not hesitate; writing to Mr. Balfour, then Premier, and frankly taking issue with the vague and obscure language in which that gentleman had accepted the Chamberlain propositions, he remarked:

"I had hoped to have found in your speech a definite statement of adherence to the principles of free trade as the ordinary basis of our fiscal and commercial system and an equally definite repudiation of the principle of protection in the interest of our national industries. But in their absence, I cannot help thinking that such declarations as those which I have quoted cannot fail to have the effect of materially encouraging the advocates of direct protection in the controversy which has been raised throughout the country and of discouraging those who, like me, and I hope yourself, believe that our present system of free imports, and especially of food imports, is on the whole most advantageous to the country."

With this he placed in the Premier's hands his own resignation from the Cabinet, and, not content with that, he at once, despite his seventy years of age, plunged into the active work of organizing, in cooperation with such leaders as Lord Goschen and Sir Michael Hicks-Beach, a body of statesmen and voters who should stand firm against any tampering

with the free trade institutions of Great Britain. The work was effective; withdrawal of these eminent statesmen and their supporters from the Balfour Party, and the active propaganda which they began at once against the protectionist idea, had its results in the overwhelming defeat of Mr. Balfour and the Conservatives in the general election held in 1906.

The death of an English statesman with so striking a record, in standing between the two dominant parties on questions which were believed to supersede party allegiance, directs attention very naturally to the remarkable situation present at the moment in British politics. Holding a seemingly overwhelming majority in Parliament, the Campbell-Bannerman Cabinet would seem to guarantee immunity from further effective efforts at a reversion to the protective tariff. Unfortunately, what the present Liberal Ministry has gained in the way of endorsement of the free-trade program by the people it has been largely throwing away through its acceptance of socialistic doctrines advocated by a faction of its voting supporters. It has been shrewdly remarked by an English critic that protective duties, which Englishmen could not be brought to favor under the theoretical arguments of Mr. Balfour and Mr. Chamberlain, were obtaining by degrees a potent argument based on the necessities which would inevitably be created, if the Old-Age Pension scheme and similar propositions of the present Government were to be enacted into law.

With naval and military expenditure still on a scale so enormous that the income tax remains at the highest figure ever previously reached, except in time of war, the plan for pensioning the aged out of the public funds would impose upon the British exchequer a burden scarcely even calculable in advance. It is rightly enough asked, if such expenditure is to be provided by the general law, who is to provide the revenue, and there are not wanting those who assert that the absence of other available sources of taxation might easily drive the people into recourse to the tariff. In that case, our own experience points out that the protective theory would inevitably find its opportunity.

This, it may be remarked in passing, is only one illustration of the extent to which socialistic ideas lead the way inevitably to drastic expedients in finance, and to the abandonment of sound political economy in the public policies. Under such circumstances, the need for statesmen with the peculiar qualities of the Duke of Devonshire is peculiarly urgent. The consolation is that emergencies of this sort, in Anglo-Saxon legislation, almost invariably produce the man; also, that in England, as in the United States, the sober common sense of the individual elector provides the safeguard which sometimes the legislative body itself does not provide. The overwhelming Liberal defeat in this week's by-election at Peckham, London, where a previous Liberal majority of twenty-five hundred was turned into a Tory majority of almost exactly the same proportions, is only one in a long series of instances going to show that the voters of Great Britain at large are not taking kindly to these vague and extravagant schemes to which the present Cabinet has, unfortunately, given a hearing. It is the middle-class Englishmen who overthrew Mr. Balfour's protectionist theory in the last general election; we do not doubt that they will do a similar public service in disposing of the socialistic notions of the day.

## *STATE RAILROAD LAWS AND FEDERAL JURISDICTION.*

The decisions handed down by the United States Supreme Court in the matter of the railroad rate laws of Minnesota and North Carolina are in the highest degree assuring—in fact, no more assuring decisions by the court of last resort have been rendered in a long while—and yet it cannot be asserted that these rulings embody any new or novel doctrine. In the last analysis the question upon which the Supreme Court was called upon to pass was simply whether the Federal courts could intervene to enforce a right guaranteed by the United States Constitution where an attempt was made by a State to annul or to override such constitutional guaranty. The ingenious plea was set up that for a Federal Court to interfere with the enforcement of a State enactment was an invasion of the rights of the State, and consequently further than such court could go. The truth is, no such issue was presented.

The point was simply whether the States in their legislative acts could disregard the plain mandate of the Federal Constitution and could prevent the United States courts from passing upon the constitutionality of such enactments. It was clear from the first that an aggrieved party could not be deprived of his right to a hearing in the Federal courts, and it was equally clear that where a Federal question was involved ultimate determination must rest with the Federal courts —that the complaining citizen could not be told that his only redress was in an appeal to the State itself, which was attempting to deprive him of his constitutional rights. Another point definitely disposed of is that a State cannot accomplish by indirection what it is forbidden to do directly—cannot by excessive fines and penalties or other punishment for disobedience to its enactments do what is tantamount to a denial of access to the courts.

Long in advance of this week's decisions, opinion was well settled among the legal fraternity as to what the judicial outcome of the contest between the States and the Federal courts would be. Following a long line of authorities, the United States Supreme Court would assert its prerogative, would hold that the Federal courts had full jurisdiction and that Constitutional provisions were just as potent and binding as they had ever been. Among laymen, however, and the general public, there was no small amount of anxiety concerning the controversy. The State laws now condemned were the outgrowth of a political crusade. Would our courts also bend to the supposed popular will? Would the mania for oppressive regulation and supervision of the railroads meet its check at the hands of the highest judicial tribunal, or would it, too, be found ready, on some trifling or technical ground, to aid in the work of undermining stability and prosperity? This fear is now seen to have been entirely groundless. Nevertheless, investing interests feel immensely relieved to have all doubt removed. Moreover, the verdict is really more decisive and conclusive than even the most sanguine had dared hope it would be, for out of the nine members of the Court, eight concur in the judgment and opinion, Justice Harlan alone being in dissent.

The Court sustains both Judge Lochren in the United States Circuit Court for the District of Minnesota and Judge Pritchard in the United States Court at

North Carolina, holding that in both instances the Federal courts had full authority to enjoin the enforcement of State laws which sought to override the Federal Constitution. Both were very flagrant cases, since the State officials assumed an attitude of defiance to the Federal courts, and evidently took great pride in the act. The facts are still fresh in mind. In the North Carolina case, Judge Pritchard enjoined the enforcement of the new law and later declared unconstitutional that portion of the same imposing excessive fines and penalties for violations of its provisions. In disregard of the Federal injunction, the State authorities—as pointed out in our issue of July 27 last—prosecuted and secured the conviction of James H. Wood, district passenger agent of the Southern Ry., and O. C. Wilson, ticket agent of the same road, who were thereupon sentenced in the State court to 30 days on the chain gang for selling passenger tickets at rates higher than those fixed in the new statute. In habeas corpus proceedings, Judge Pritchard promptly discharged both Wood and Wilson, and it was from this action that an appeal was taken to the United States Supreme Court. The reader will recall that very inflammatory talk resulted, that Governor Glenn threatened to call out the State militia. It will also be recalled how the anti-railroad movement spread from one Southern State to another, and that, to avert the fate incurred by North Carolina, the special object was to make the statutes being devised "injunction proof," meaning that the laws were to be so framed as to place them beyond the reach of the Federal courts—a purpose never attained.

The Minnesota case was of similar character. There, Attorney-General Young deliberately placed himself in contempt of the Federal Court. We reviewed the case on Oct. 5. Judge Lochren had enjoined the enforcement of the Minnesota statute on the ground that it prescribed confiscatory rates and imposed excessive penalties; but Attorney-General Young nevertheless proceeded, in the State Courts, to compel the roads to adopt the rates and obey the law. When Judge Lochren's attention was called to the matter, he fined Mr. Young $100 for contempt of court, which fine the Attorney-General refused to pay, and then, on habeas corpus proceedings, carried the case to the Supreme Court. In speaking with regard to the penalty clause in the Minnesota statute, Judge Lochren used plain and vigorous language, saying that such legislation was vicious, almost a disgrace to the civilization of the age, and a reproach upon the intelligence and sense of justice of any legislature which would enact provisions of that kind. By the way, this enactment, thus characterized, was signed by Governor Johnson of Minnesota, who is now attaining some prominence as a candidate for the Presidential nomination at the hands of the Democratic Party.

The United States Supreme Court supports Judge Lochren in his views as to the unconstitutionality of these laws. The opinion is by Justice Peckham, and the main pronouncement of the Court is in this Minnesota case, a much less elaborate opinion being delivered in the North Carolina case, since the points at issue were substantially identical with those raised against the Minnesota law. Justice Peckham points out that, for disobedience to the Minnesota Freight Act, the officers, directors, agents and employees of a company are made guilty of a misdemeanor, and upon conviction each may be punished by imprisonment in the county jail for a period not exceeding ninety days. Each violation would be a separate offense. Disobedience to the Passenger Rate Act renders the offender guilty of a felony and subject to a fine not exceeding $5,000 or imprisonment in the State prison for a period not exceeding five years, or both fine and imprisonment. The sale of each ticket above the price permitted by the Act would be a violation thereof. Justice Peckham says it would be difficult, if not impossible, for a company to obtain officers, agents or employees willing to carry on its affairs except in obedience to the Act and orders in question. The company itself would also, in case of disobedience, be liable to the immense fines provided for in violating orders.

Justice Peckham reasons that the necessary effect and result of such legislation must be to preclude a resort to the Courts (either State or Federal) for the purpose of testing its validity. The officers and employees could not be expected to disobey any of the provisions of the Acts or orders at the risk of such fines and penalties being imposed upon them in case the Court should ultimately decide that the law was valid. Consequently, there would be a denial of any hearing to the company. He holds that, when the penalties for disobedience are by fines so enormous and imprisonment so severe as to intimidate the company and its officers from resorting to the courts to test the validity of the legislation, the result is the same as if the law in terms prohibited the company from seeking judicial construction of laws which deeply affect its rights. His views on this point are outlined in the following:

By reason of the enormous penalties provided in the rate laws, by way of fines against the companies and imprisonments of their agents and employees, the companies are, in effect, prevented from ever questioning the validity of those laws, as the risk of confiscation of property and imprisonment of agents in case the companies failed in their defense was too much to undertake in order to obtain a judicial decision of the question of such validity.

Such laws are therefore held unconstitutional, as they prevented the companies from resorting to the courts, and therefore deprived them of the equal protection of the laws .

The question of the sufficiency of the rates to enable the company to obtain some return to its stockholders for their investments has for many years been held to be one for the courts to decide, as it would be a violation of the Constitution of the United States to fix rates so low as to be confiscatory if enforced.

The laws providing rates for transportation of passengers and freight in the two cases under consideration have been held by the courts below to be so low as to be substantially confiscatory, and should therefore not be enforced until after further trials. The courts had jurisdiction to make such an order.

One point upon which the State authorities had relied with much confidence was the contention tha the Federal courts could not interfere with the action of State officials in their execution of the laws, Attorney-General Young claiming that suits brought to restrain him from enforcing a State law are suits against the State preventing it from carrying on its governmental functions. In support of this contention, he cited the Eleventh Amendment to the Federal Constitution, which provides that "The judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of

another State, or by citizens or subjects of any foreign State." Judge Lochren's opinion in overruling this contention had been very convincing. He directed attention to the Fourteenth Amendment of the Constitution, which provides that "no State shall deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." Judge Lochren said that this was a provision of the Constitution which required no action of Congress to make it effective. It is a prohibition against the State. If the State, by any action, deprives a citizen of life, liberty or property without due process of law, the courts must provide some remedy for the protection of the citizen. He said it would be a reproach to the courts did they fail to provide an adequate remedy in a case of that sort.

Justice Peckham reasons much in the same way in discussing this aspect of the case. He says it has been long held that a suit which seeks to prevent a State officer from bringing actions for the enforcement of a State law fixing rates so low as to be confiscatory, and therefore in violation of the Constitution of the United States, is not a suit against the State. It is no more a suit, he declares, against the State than is a proceeding which compels an officer of the State to produce a person in his custody and charged with a crime against the State before a Federal court or judge, who thereupon discharges such person on the ground that his imprisonment is in violation of the Federal Constitution. The jurisdiction of the Federal court in such cases is only exercised where the State enactment is alleged to be a violation of the Constitution of the United States, and in such cases, Justice Peckham asserts, it is proper for those courts to take jurisdiction equally with the State courts, as the constitution of the United States is, by its own provisions, the supreme law of the land, anything in any State constitution or law to the contrary notwithstanding; and there is no usurpation of jurisdiction in such event. Accordingly, when a Federal court has taken jurisdiction, it has authority to enjoin any person from proceeding in a State court until the Federal court has proceeded to judgment.

Justice Peckham thinks that a decision in this instance does not require a decision of the question whether the adoption of the Fourteenth Amendment in any way altered or limited the effect of the Eleventh Amendment, prohibiting suit against a State. He says: "We may assume that each exists in full force, and that we must give to the Eleventh Amendment all the effect it naturally would have, without cutting it down or rendering its meaning any more narrow than the language fairly interpreted would warrant. It applies to a suit brought against a State by one of its own citizens, as well as a suit brought by a citizen of another State. It was adopted after this Court, in 1793, had held that a State might be sued by a citizen of another State."

Answering the contention that the restraining order was void because it attempted to control the Attorney-General in the exercise of his discretion, Justice Peckham says no interference with his discretion is shown. The general discretion regarding the enforcement of the laws when and as he deems appropriate is not interfered with by an injunction which restrains the State officer from taking steps towards the enforcement of an unconstitutional enactment to the injury of complainants. In such case, no affirmative action of any nature is directed, and the officer is simply prohibited from doing an act which he had no legal right to do. An injunction to prevent him from doing that which he has no legal right to do is not an interference with the discretion of an officer. If the act which the Attorney-General seeks to enforce be a violation of the Federal Constitution, the officer in proceeding under such enactment comes in conflict with the superior authority of that Constitution, and he is in that case stripped of his official or representative character and is subjected in his person to the consequences of his individual conduct. The State, Justice Peckham well says, has no power to impart to him any immunity from responsibility to the supreme authority of the United States.

All this is both sane and logical. And, with the reasons which prompted the Court to its conclusions thus made clear, it will be readily admitted, we think, that there is no ground for fears or assertions that, owing to these decisions, the States are shorn of any of their rights.

## *THE NEW YORK CENTRAL REPORT.*

The annual report of the New York Central & Hudson River Railroad Company for the calendar year 1907, like the recently-issued annual report of the Pennsylvania Railroad Co. covering the same year, brings in sharp relief the trying conditions under which railroad operations have had to be carried on in recent periods. Gross earnings, despite the falling off in traffic and revenues which came in the closing months of 1907, show further large gains, following the splendid record of growth made in the years preceding. Not so, however, the net earnings. Here there is a noteworthy decrease.

It is perhaps well to note at the outset that, aside from the prosperity and activity of general trade, which continued almost without break up to the time of the panic in October and November, there was another favoring circumstance which tended to raise the amount of the improvement in the gross receipts. We refer to the fact that in 1906 the volume of the coal traffic had been reduced by reason of the widespread strike and suspension of work at the mines, which occurred in the early months of that year. In 1907 there was no such drawback, and as a consequence the coal tonnage of the road, after having fallen off 1,651,915 tons in 1906, increased no less than 4,189,417 tons. It appears that this increase in the coal tonnage exceeded the gain in the freight traffic as a whole, the latter having been only 3,851,622 tons. It follows that in other classes of freight there must have been a decrease. As a matter of fact, out of 39 articles of freight separately enumerated, no less than 24 show a falling off from the previous year, making it evident that even in the case of the gross earnings conditions were not altogether propitious. The falling off extended to products of agriculture, to products of animals, to lumber and to manufactures.

Still, as stated, in the gross earnings (aided in part by further expansion in the passenger revenues) there was in 1907 quite substantial growth over 1906, on top of the very satisfactory gains made in the years preceding. This growth reached $6,279,291, or not far from 7%. Thereby aggregate gross earnings from

operations were brought very near to the 100-million mark, the exact total of the gross being $98,369,059. It should be remembered that these figures cover merely the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," the Pittsburgh & Lake Erie, the Rutland, &c. Unfortunately, however, the augmentation in expenses reached no less than $10,849,638, thus producing a loss in net of $4,570,348. In 1906 the company had appropriated $1,308,260 out of earnings for new construction and new equipment and charged the same directly to expenses. This appropriation was omitted in 1907 (was of necessity omitted, as we shall presently see), but even with this item cut out, a loss of $3,262,087 still remains in the net. In the three years from 1904 to 1907 gross earnings rose almost $20,000,000—that is, increased from $78,573,208 to $98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, remained practically stationary, being for 1907 $22,565,725 and for 1904 having been $22,450,823. In other words, a point has been reached where an enlarged volume of traffic and heavily expanded gross earnings no longer bring any addition to the net revenues.

Nor can it be said that the further augmentation in expenses represents, as has sometimes been the case in the past, unusual and exceptional outlays on maintenance account. Though the outlays for new construction and equipment were eliminated altogether in 1907, the increase under the head of maintenance of equipment is of no more than normal proportions, reaching, in fact, only $254,573. Even under the head of maintenance of way and structures, where the severe winter weather encountered in the early months of 1907 served to swell outlays, the increase, while very substantial, and reaching $1,743,447, accounts for only a small portion of the aggregate increase under all heads for the twelve months of 1907.

The conclusion to which all this drives us is that there has been a direct increase in the *cost* of operations. Confirmation of the truth of this statement is found in the circumstance that, out of the $10,849,638 augmentation in expenses in 1907, no less than $8,728,314 was under the head of conducting transportation. The New York Central is being put to some extra expenditures for the time being, owing to the reconstruction of the terminals at 42d Street, and the electrification of the lines running out from that point, since in a portion of what is called the electric zone a double system of operations—in part by steam, in part by electricity—has to be maintained pending the completion of the whole work. But that is, after all, only one factor out of many in the enlarged operating cost. President Newman in his remarks states that the largest addition in the cost of conducting transportation occurred in the charges covering compensation paid to employees, especially those connected directly with the train service, this being due in part to the additional business done, but more generally to increased rates (meaning wages) in all departments; also to the extension of block-signal territory and improvement and elaboration of existing signals and to the putting into effect of the eight-hour day for operators. That there was no neglect in applying the ordinary economies in operations, that, in fact, there was further increase in operating efficiency, becomes evident when we examine the traffic statistics in another part of the report, showing that the average train-load of revenue freight was increased by 16 tons in 1907, bringing the average up to 419 tons. Including freight for the company's own use, the average train-load was raised by 22 tons (4¾%) to 481 tons.

The fact which stands out with great prominence, therefore, in the New York Central report, is that, whereas in 1906 the ratio of expenses to gross earnings (including therein a charge of $1,308,260 for new construction and equipment) was 70.53%, for 1907 the corresponding ratio, without any charge for new construction or new equipment, was 77.06%. The further fact which should be borne in mind is that this situation was brought about by causes entirely beyond the control of the management. It is not generally appreciated, we think, how far the higher operating cost of United States railroads everywhere must be ascribed to legislation. It is obvious that if rates are reduced while there is no corresponding reduction in expenses, operating cost must necessarily rise. It is equally obvious that a shortening of the hours of labor or the requirement of extra accommodations and facilities must likewise swell the operating cost. Railroad officials, as a rule, do not deem it worth while to lay emphasis upon these things, probably because they do not wish to offend the politicians—at whose mercy they are in great measure—but President Newman is not at all squeamish about the matter. This is evident from the following paragraph in the report, which deserves wide circulation by reason of the succinct way in which the facts bearing upon recent experiences are brought out.

"The tendency to regulate railroads and the details of their business has been shown in many Federal and State laws, either enacted or proposed. The Inter-State Commerce Commission and the Public Service Commissions which have been established in a number of the States have been given indefinite and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased, and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and their ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation, and has been passed without reference to practical results. Uncertainty as to the effect of these new laws and doubt as to how far regulation and special legislation as to railroads is to be carried has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression."

What Mr. Newman says here may be supplemented by facts and data drawn from various parts of the report, all going to show that the tendency of legislation and arbitrary government regulation is uninterruptedly in the direction, on the one hand of reducing revenues, and on the other hand of increasing expenditures. Take, for instance, the matter of mail transportation. How many persons stop to consider that here, too, the railroads are sufferers. The earnings of the Central during 1907 from the transportation of mails actually decreased $232,032. In a matter-of-fact way, clearly betokening that it is considered that protest against such action would be of no avail, the report states: "In consequence of an Act of Congress

passed March 2 1907, the compensation received from the United States Government for the transportation of mails has been reduced, the rates taking effect from July 1 1907 and affecting the receipts for the last six months of the fiscal year covered by this report." Again, how many persons reflect that the State and Federal governments alike are adding to the expenses of the roads by calls for increased information or new methods of accounting, and the compilation and furnishing of additional statistics, some of which are put to no use whatever and simply encumber the records. As bearing directly on that point, the following statement from the Central's report deserves noting: "In general expenses there has been a large increase in the cost of clerical labor in both general and division offices, part of which was made necessary by the new system of accounts in effect on July 1 1907 as promulgated by the Inter-State Commerce Commission and State Commissions."

The Central last week reduced its quarterly dividend from 1½% to 1¼%—that is, from a basis of 6% annum to 5% per annum. The reduction would have had to come in 1907 except for the fact that the company was able to enlarge its income from its investments in the other properties of the system. It may be recalled that in December 1906 the dividend on the stock of the Lake Shore & Michigan Southern, of which the Central holds such a large amount, was increased from a basis of 8% per annum to 12% and that in December 1907 an extra dividend of 2% was declared, bringing the stock up to a basis of 14% per annum. Similarly, the Michigan Central in December 1906 increased its dividend from a basis of 4% per annum to 6% and in December 1907 declared 2% extra, making 8% to come out of the 1907 earnings. In this way the Central realized $1,962,532 more in 1907 than in 1906 on its holdings of Lake Shore stock and $532,453 more on its holdings of Michigan Central stock. It also realized larger returns from some of its other investments. Altogether income from investments increased $3,768,313, wiping out the $3,262,087 loss in net earnings from operations and leaving an increase of $506,226 in total net income.

This latter, however, went only a small way towards meeting the interest on the $25,000,000 of 3-year 5% notes issued by the company early in the year. And this brings out another feature in the unfortunate situation of the roads. We have already seen that in the Central's case an expansion of $20,000,000 in gross earnings during the last three years has brought with it practically no addition to the net. But in the interval extensive capital outlays have had to be made in order to provide the increased rolling stock and facilities needed to handle the larger volume of traffic. In the case of the Central not only was the requirement for interest in 1907 much larger than in 1906, but dividends had to be earned and paid on $29,434,200 more stock. The Central also (on account of the increase in the *rate* of dividend made late in 1906) had a larger per cent of dividends to pay in 1907 than it paid in 1906. Altogether the result is that, notwithstanding the increased return from its stock holdings in other companies and notwithstanding the cutting out of appropriations for new equipment and new construction, the company had a surplus above charges and dividends of only $365,909 on the operations of 1907, against a surplus of $3,134,762 on the operations of 1906. With such a small margin to encroach upon and with earnings for 1908 falling off heavily, both gross and net, a reduction in the dividend as now made inevitably followed.

After the addition to the share capital made in 1906 there was no further increase of consequence in 1907 and practically the entire amount of new money obtained for the extensive improvement work being carried on by the company is represented by the $25,000,000 of 3-year notes issued. Where the bulk of this money went is evidenced by the fact that the amounts expended for additions to property and charged to cost of road and equipment reached $6,431,915; that $9,014,974 was expended for construction on leased lines, and that $5,845,252 was advanced to the controlled properties in the system in the purchase of equipment trust certificates on their behalf. In the present year (1908), it will be recalled, an issue of $30,000,000 of equipment trust certificates has been created to cover the needs of the Central itself and the several controlled properties, and out of the proceeds of that issue the $5,845,252 of moneys advanced will be repaid. The balance sheet shows that finances were in good shape on Dec. 31 1907; and the further moneys to be obtained through the issue of the equipment trust certificates—of which the Central's own proportion (aside from the re-payment of the advances made by it to the controlled properties) will be $13,500,000—should place it in easy condition for some time to come.

## *THE COUNTRY'S STEEL PRODUCTION IN* 1907.

It appears that, after all, total steel production in 1907 did not fall materially behind 1906, notwithstanding the adverse conditions which developed towards the close of the year. In our issue of Feb. 29 we gave the output of Bessemer steel and showed that in this class of steel there had been a substantial contraction. This week Mr. James M. Swank of the American Iron and Steel Association has made public the statistics regarding the make of steel by the open-hearth process. Here there has been no retrograde movement. On the contrary, the make of open-hearth steel records, as expected, further growth, the increase for the twelve months in that class of steel being almost, though not quite, equal to the decrease in Bessemer steel.

The expansion in the production of open-hearth steel in recent years has been one of the noteworthy features in the development of the American steel industry. In 1907 the United States produced no less than 11,549,088 tons of open-hearth steel, as against 10,980,413 tons in 1906. Ten years ago our output of that class of steel was hardly more than one-tenth the present amount, having been in 1897 only 1,608,671 tons. As recently as 1900 the country produced only 3,398,135 tons of open-hearth steel. The increase to 11,549,088 tons in the seven years following represents, it will be admitted, a phenomenal advance. Prior to 1895 the open-hearth output had never in any calendar period of twelve months reached as much as a million tons, and for a long time the country's aggregate steel output was measured almost entirely by the figures showing the Bessemer product. During the last seven years, however, the open-hearth output has been increasing so fast that it has been steadily gaining on the Bessemer product, and in 1907 almost

overtook the latter. In other words, the Bessemer figures have all but lost the lead they so long maintained.

It looks now as if in 1908 the Bessemer product would have to yield first place to the open-hearth output. How near the open-hearth producers came to wresting control from the Bessemer steel interests in 1907 will appear when we say that in that year 11,549,088 tons of steel were made by the open-hearth process and 11,667,549 tons by the Bessemer process. In the following we show the open-hearth product for each year back to 1894. Of the total of 11,549,088 tons for 1907, it is proper to say 745,877 tons were direct castings and 10,803,211 tons were ingots, and of the whole amount, 10,279,315 tons were made by the basic process and 1,269,773 tons were by the acid process.

OPEN-HEARTH STEEL PRODUCTION.

| Year. | Tons. | Year. | Tons. | Year. | Tons. |
|---|---|---|---|---|---|
| 1894 | 784,936 | 1899 | 2,947,316 | 1904 | 5,308,105 |
| 1895 | 1,137,182 | 1900 | 3,398,135 | 1905 | 8,971,376 |
| 1896 | 1,298,700 | 1901 | 4,656,309 | 1906 | 10,980,413 |
| 1897 | 1,608,671 | 1902 | 5,687,729 | 1907 | 11,549,088 |
| 1898 | 2,230,292 | 1903 | 5,829,911 | | |

The growth in the open-hearth production has been uninterrupted in all recent years. Even in 1903 and 1904, when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent material contraction, the open-hearth product continued to increase, though of course only in a small way. Open-hearth steel in large measure goes into general and miscellaneous uses. On the other hand, a large part of the production of Bessemer steel is intended for railroad purposes, and more particularly for conversion into rails. This is the reason why the Bessemer product fell off in 1907. Railroad conditions having become gradually more unfavorable as the year progressed, orders for rails naturally diminished, and this in turn reduced the demand for Bessemer steel for conversion into rails. The Bessemer product is always quick to reflect any change in railroad conditions, whether favorable or unfavorable. This was very emphatically shown in the last preceding period of depression in the railroad industry, at which time the Bessemer steel product fell from 9,138,363 tons in 1902 to only 7,859,140 tons in 1904, to be succeeded by a quick upward movement again on an improvement in railroad conditions, this carrying the Bessemer product up in two years from 7,859,140 tons to 12,275,830 tons. In turn, this has been followed by a drop to 11,667,549 tons in 1907, with the renewed development of unfavorable conditions for the railroads.

As during 1908 the depression has been becoming steadily more intense, there is certain to be a further large decrease in the Bessemer product in the current year. The course of open-hearth production during 1908 cannot be so clearly foreshadowed. Heretofore, as already stated, the make of open-hearth steel has kept on increasing even in dull times. It would be taking too sanguine a view to expect a similar outcome in 1908, for the country has scarcely ever had—certainly not in recent decades—any such severe period of business depression as it is experiencing at the present time. Under the circumstances, it is reasonable to look for a substantial decrease in the open-hearth output during 1908. It seems almost equally safe to assume that, whatever the decrease, it will be smaller than the decrease in the Bessemer production, thus giving first place to the open-hearth product.

There is also a little crucible steel made in the United States and a little steel of miscellaneous forms. No exact data for these kinds of steel for 1907 are yet available, but in 1906 the make of steel outside of that by the Bessemer process and the open-hearth process reached 141,893 tons. Evidently the production in 1907 of these minor classes of steel was much the same. For we notice Mr. Swank makes the statement that, when the collection of the statistics of the production of crucible and miscellaneous steel ingots and castings is completed, it will be found that the total production of all kinds of steel ingots and castings in this country in 1907 approximated 23,360,000 gross tons. This will compare with 23,398,136 tons, the total steel output for 1906, showing that aggregate output in the two years was substantially the same. That is to say, in 1907 the make of steel was of the same exceptional proportions as it had been in 1906. In the table we now present we indicate the production of each kind of steel since 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

| Calendar Year | Bessemer Steel. | Open-Hearth. | All Other Steel. | Total Ingots and Castings. |
|---|---|---|---|---|
| 1899 | 7,586,35 | 2,947,316 | 106,187 | 10,639,857 |
| 1900 | 6,684,770 | 3,398,135 | 105,424 | 10,188,329 |
| 1901 | 8,713,302 | 4,656,309 | 103,984 | 13,473,595 |
| 1902 | 9,138,363 | 5,687,729 | 121,158 | 14,947,250 |
| 1903 | 8,592,829 | 5,829,911 | 112,238 | 14,534,978 |
| 1904 | 7,859,140 | 5,908,166 | 92,581 | 13,859,887 |
| 1905 | 10,941,375 | 8,971,376 | 111,196 | 20,023,947 |
| 1906 | 12,275,830 | 10,980,413 | 141,893 | 23,398,136 |
| 1907 | 11,667,549 | 11,519,088 | *143,363 | 23,360,000 |

* Approximate.

The foregoing brings out in a graphic way how wonderful has been steel development in the United States in recent years. In 1899 the total steel product was only 10,639,857 tons and in 1900 10,188,329 tons. From this in five years the production was doubled, reaching 20,023,947 tons in 1905, with a further expansion to 23,398,136 tons in 1906 and 23,360,000 tons in 1907. Progress has now been completely checked, and the figures for 1908 are certain to show a marked falling off, though it is impossible for any one so early in the year to make any reliable guess as to the extent of the loss. Obviously, much will depend upon developments as the year progresses, and particularly the developments in the political world. The output might shrink, however, fully 50% and still leave the United States ahead of Germany in its make of steel, and it is inconceivable that there should be a drop to such an extent as to bring the United States steel product down anywhere near to that of Great Britain, for the latter country makes less than 7,000,000 tons of steel annually.

## *RAILROAD GROSS AND NET EARNINGS FOR JANUARY.*

We present to-day our final compilation of the gross and net earnings of United States railroads for the month of January. It furnishes impressive testimony to the extent to which the railroads are suffering from the existing industrial prostration. Counting all the roads from which we have been able to procure returns, whether of both gross and net or of gross alone, there is a loss in gross earnings in the large sum of $20,524,600. This covers a very large aggregate of mileage, namely 185,216 miles, and yet leaves about 40,000 miles unrepresented. It appears to be well within the mark to say that, if we could have returns for the missing roads (which include companies like the New York New Haven & Hartford, the Boston & Maine, &c., which there is every reason to believe suffered equally with the rest), the loss for the month as com-

pared with January 1907 would be raised to $25,000,000. In brief, then, in the month referred to the gross revenues of the railroads of the United States were falling off at the rate of $300,000,000 a year.

As far as net earnings are concerned, the loss has also been very heavy. Here we have systems comprising an aggregate of only 157,629 miles of road, on which the loss in gross earnings has been $20,025,624. Fortunately, the roads were able to offset this loss by a pretty substantial reduction in expenses. The reduction represents in part savings and economies forced upon the managements by the tremendous shrinkage in business. In part, however, and perhaps to a preponderating extent, the reduction may be attributed to the fact that the winter weather in 1908 was mild, obviating those extra heavy outlays which some of the roads were obliged to incur in January last year, when the weather was very much more severe. Whatever the part to be assigned to this factor, the important, the encouraging circumstance, is that it was found possible to reduce expenses in amount of $8,529,278. This, however, still left a loss in net in the sum of $11,496,346—covering 157,629 miles of road. With all the roads represented, this loss would probably be increased to $16,000,000 or $17,000,000, or a rate of falling off, roughly, of $200,000,000 in the net. Obviously, such a loss, if long continued, would mean very serious consequences, and consequently it is gratifying to note that the outlook for the railroads appears now to be brightening.

| January. (103 roads.) | 1908. | 1907. | Increase or Decrease. Amount. | |
|---|---|---|---|---|
| Miles of road | 157,629 | 156,213 | 1,416 | 0.91 |
| Gross earnings | $135,127,093 | $155,152,717 | —$20,025,624 | 12.91 |
| Operating expenses | 105,467,852 | 113,997,130 | —8,529,278 | 7.48 |
| Net earnings | $29,659,241 | $41,155,587 | —$11,496,346 | 29.93 |

Additional significance is given to the loss the present year by the fact that it has happened twice before during the last five years that our January compilations have shown reduced net. This will appear from the following, carrying the January totals back to 1896

| Year. | Gross Earnings. Year Given. | Year Preceding. | Increase or Decrease. | Net Earnings. Year Given. | Year Preceding. | Increase or Decrease. |
|---|---|---|---|---|---|---|
| Jan. | $ | $ | $ | $ | $ | $ |
| 1896 | 53,316,855 | 48,726,980 | +4,589,875 | 15,494,163 | 13,189,595 | +2,304,568 |
| 1897 | 51,065,589 | 54,615,619 | —3,550,030 | 14,277,924 | 15,394,495 | —1,116,571 |
| 1898 | 60,345,290 | 52,705,271 | +7,640,019 | 17,833,662 | 14,601,313 | +3,232,349 |
| 1899 | 63,149,988 | 58,753,141 | +4,396,847 | 18,744,045 | 17,447,630 | +1,296,415 |
| 1900 | 78,264,483 | 66,312,140 | +11,952,343 | 26,384,125 | 20,489,925 | +5,894,200 |
| 1901 | 90,514,376 | 81,878,382 | +8,635,994 | 30,135,751 | 25,911,701 | +4,224,050 |
| 1902 | 99,888,443 | 91,517,103 | +8,371,340 | 32,993,376 | 30,441,463 | +2,551,913 |
| 1903 | 100,840,997 | 92,230,740 | +8,610,257 | 30,021,883 | 29,745,477 | +276,406 |
| 1904 | 101,839,230 | 106,687,145 | —4,847,915 | 24,043,886 | 32,139,525 | —8,095,639 |
| 1905 | 103,641,710 | 96,912,364 | +6,729,346 | 26,583,361 | 23,538,414 | +3,044,947 |
| 1906 | 128,566,968 | 106,741,980 | +21,824,988 | 38,673,269 | 26,996,772 | +11676497 |
| 1907 | 133,840,696 | 123,664,663 | +10,176,033 | 36,287,044 | 37,096,918 | —809,874 |
| 1908 | 135,127,093 | 155,152,717 | —20,025,624 | 29,659,241 | 41,155,587 | —11,496,346 |

*Note.*—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130 in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103: Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

The showing for the roads as a whole is duplicated in the case of the returns of the separate companies. Here we have an exceedingly lengthy list of decreases—many of them very large, too—in both gross and net. On the other hand, the gains are very few and come entirely from roads which had the advantage of some special favoring circumstance. In the table we now give we have brought together all changes for the separate roads for amounts in excess of $30,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

| | Increases. |
|---|---|
| Canadian Pacific | 293,033 |
| Delaware & Hudson | 96,644 |
| Colorado & Southern | 94,193 |
| Minn. St. P. & S.S.M. | 55,250 |
| Representing 4 roads in our compilations | 539,120 |
| | *Decreases.* |
| Pennsylvania (2) | y3,673,200 |
| Southern Pacific | 1,456,056 |
| Baltimore & Ohio | 1,188,439 |
| Chicago & North Western | 898,963 |
| Louisville & Nashville | 777,233 |
| N Y C & Hud River | 776,000 |
| Union Pacific | 765,057 |
| Southern Railway | 669,024 |
| St. Louis San Francisco | 660,228 |
| Norfolk & Western | 647,317 |
| Philadelphia & Reading | x611,269 |
| Missouri Pacific (2) | 586,762 |
| Erie | 564,674 |
| Lake Shore & Mich. South | 532,174 |
| Pittsburgh & Lake Erie | 506,091 |
| Missouri Kansas & Texas | 501,880 |
| Atchison Topeka & Sa. Fe | 463,112 |
| Illinois Central | 456,314 |
| Grand Trunk (4) | 428,252 |
| Atlantic Coast Line | 402,778 |
| Michigan Central | 322,687 |
| Seaboard Air Line | 241,577 |
| Mobile & Ohio | 206,873 |
| Rock Island | 202,564 |
| Hocking Valley | 193,305 |

| | Decreases. |
|---|---|
| Central of Georgia | $185,307 |
| Nashv. Chatt & St. Louis | 172,345 |
| Wheeling & Lake Erie | 172,332 |
| Denver & Rio Grande | 161,020 |
| St Louis Southwestern | 129,291 |
| Kansas City Southern | 126,968 |
| Chicago & Alton | 123,218 |
| Northern Central | 117,800 |
| Chesapeake & Ohio | 115,526 |
| Toledo & Ohio Central | 106,851 |
| Chicago Great Western | 103,655 |
| Buffalo Roch. & Pittsb | 95,422 |
| Chic Ind. & Louisville | 94,475 |
| Wabash | 92,368 |
| Pacific Coast | 90,624 |
| Alabama Great Southern | 90,257 |
| Yazoo & Miss. Valley | 68,138 |
| Lake Erie & Western | 64,270 |
| Gulf & Ship Island | 64,009 |
| Bangor & Aroostook | 59,073 |
| Toledo St. Louis & West | 44,618 |
| Georgia RR | 42,700 |
| N. Y. Chicago & St. Louis | 41,059 |
| Kanawha & Michigan | 40,347 |
| Phila. Baltimore & Wash. | 39,300 |
| Cin. New Orl. & Tex. Pac. | 38,017 |
| Long Island | 32,544 |
| Richmond Freds. & Pot. | 32,020 |
| Minneapolis & St. Louis | 31,322 |
| Colorado Midland | 31,248 |
| Representing 60 roads in our compilations | 20,346,953 |

*x* These figures are for the Railroad Co , the Coal & Iron Company reports a decrease of $692,768.

*y* These figures cover the lines directly operated east and west of Pitts burgh and Erie. The gross on Eastern lines decreased $2,020,400 and the gross on Western lines decreased $1,652,800.

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

| | Increases. |
|---|---|
| Minneap. St. P. & S.S.M. | 107,384 |
| Colorado & Southern | 80,646 |
| Canadian Pacific | 75,663 |
| Cleve. Cin. Chic. & St. L. | 59,195 |
| Peoria & Eastern | 30,426 |
| Representing 5 roads in our compliations | $353,314 |
| | *Decreases.* |
| Southern Pacific | $1,480,473 |
| Pennsylvania (2) | y1,248,500 |
| Baltimore & Ohio | 987,859 |
| Union Pacific | 955,201 |
| Erie | 712,200 |
| Louisville & Nashville | 704,664 |
| Atch. Topeka & Santa Fe | 636,634 |
| Illinois Central | 418,654 |
| Grand Trunk (4) | 418,519 |
| Norfolk & Western | 324,741 |
| Missouri Kans. & Texas | 310,209 |
| Atlantic Coast Line | 293,854 |
| Missouri Pacific (2) | 276,794 |
| Southern Railway | 255,412 |
| Rock Island | 238,930 |
| Lake Shore & Mich. South | 176,016 |
| Philadelphia & Reading | x169,422 |
| N. Y. Central & Hud. Riv. | 167,779 |
| St. Louis & San Francisco | 145,210 |

| | Decreases. |
|---|---|
| Chicago & North Western | $134,669 |
| Kansas City Southern | 130,438 |
| Mobile & Ohio | 123,708 |
| Pittsburgh & Lake Erie | 122,799 |
| Chesapeake & Ohio | 103,895 |
| Michigan Central | 103,728 |
| Yazoo & Miss. Valley | 91,197 |
| Wheeling & Lake Erie | 79,436 |
| Hocking Valley | 79,317 |
| Wabash | 78,624 |
| Pacific Coast | 77,567 |
| Lake Erie & Western | 54,705 |
| Cin. New Orl. & Tex. Pac. | 50,574 |
| N. Y. Ontario & Western | 50,221 |
| Toledo & Ohio Central | 45,281 |
| Alabama Great Southern | 41,915 |
| St. Louis Southwestern | 41,473 |
| Gulf & Ship Island | 40,333 |
| Chicago Ind. & Louisville | 35,933 |
| Bangor & Aroostook | 35,919 |
| Chicago & Alton | 34,965 |
| Nashv. Chatt. & St. Louis | 33,793 |
| Toledo St. Louis & West | 31,270 |
| Kanawha & Michigan | 30,664 |
| Richmond Freds. & Pot. | 30,270 |
| Representing 49 road in our compilations | $11,603,765 |

*x* These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $86,607.

*y* These figures cover the lines directly operated east and w est of Pittsburgh and Erie. The net on Eastern lines decreased $666,800 and the net on Western lines decreased $581,700.

Classifying the roads in groups, in our usual manner, it is found that every group records a loss in gross and also every group a loss in net, furnishing striking evidence of the general nature of the depressing conditions under which the whole railroad system of the United States is laboring.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. 1908. | 1907. | Net Earnings. 1908. | 1907. | Inc. or Dec. | |
|---|---|---|---|---|---|---|
| January. | $ | $ | $ | $ | $ | % |
| Trunk Lines(14) | 44,140,005 | 51,756,379 | 8,076,487 | 11,908,934 | —3,832,447 | 32.18 |
| Anth. Coal (5) | 7,501,425 | 8,021,602 | 2,390,528 | 2,591,393 | —200,865 | 7.75 |
| East. & Mid(12) | 3,957,018 | 4,319,952 | 462,449 | 527,556 | —65,107 | 12.34 |
| Mid. West. (16) | 8,393,557 | 10,228,135 | 1,849,246 | 2,794,703 | —945,457 | 33.83 |
| N.W.& N.P.(14) | 17,432,935 | 19,048,826 | 4,598,326 | 5,666,111 | —1,067,785 | 18.85 |
| S.W.& S.P.(16) | 34,279,973 | 38,532,929 | 8,532,360 | 11,759,363 | —3,227,003 | 27.36 |
| Southern (26) | 19,422,180 | 23,244,894 | 3,749,845 | 5,907,527 | —2,157,682 | 36.53 |
| Total (103) | 135,127,093 | 155,152,717 | 29,659,241 | 41,155,587 | —11,496,346 | 27.93 |
| Mexican (4) | 2,792,551 | 1,768,741 | 961,644 | 903,770 | +57,874 | 6.40 |

*Mileage.*—The mileage for the above group is as follows: Trunk Lines, 29,803 miles, against 29,716 miles in 1907; Anthracite Coal, 3,273, against 3,273; Eastern & Middle, 3,714, against 3,701; Middle Western, 10,580, against 10,488: Northwest & North Pacific, 29,414, against 28,925; Southwest & South Pacific, 50,145, against 49,653; Southern, 30,660, against 30,547; grand total, 157,629, against 156,213; Mexican, 3,538, against 3,529.

The foregoing, as already stated, comprises the roads which supply figures of both gross and net earnings. In addition there is a body of roads—including some important companies like the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, &c.—which make public only statements of gross. Starting with the total of the gross in the above, we add on these other roads in the table which we now insert.

ROADS REPORTING GROSS BUT NOT NET.

| January. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (103 roads) | 135,127,093 | 155,152,717 | - - | 20,025,624 |
| Ala New Orl & Tex Pac— | | | | |
| New Orl & North Eastern | 245,390 | 277,104 | - | 31,714 |
| Alabama & Vicksburg | 132,113 | 146 732 | | 14,619 |
| Vicks Shrev & Pacific | 123,520 | 134,868 | - | 11,348 |
| Chicago Milw & St Paul | 4,135,355 | 4,776,378 | | 641,023 |
| Chic St Paul Minn & Om | 956,872 | 1,134,189 | | 177,317 |
| Chicago Terminal Transfer | 123,250 | 130,246 | | 6,996 |
| Detroit Toledo & Ironton | 294,461 | 357,582 | | 63,121 |
| Georgia Southern & Florida | 167,865 | 201,480 | | 33,615 |
| Great Northern } Montana Central } | 3,313,130 | 2,543,527 | 769,603 | |
| International & Great Nor | 596,391 | 832,711 | | 236,320 |
| Macon & Birmingham | 11,317 | 15,912 | | 4,595 |
| Midland Valley | 78,194 | 70,728 | 7,466 | |
| Mobile Jackson & Kan City | 118,882 | 140,592 | - | 21,710 |
| Northern Pacific | 4,433,813 | 4,125,163 | 308,650 | - |
| Southern Indiana | 164,543 | 131,634 | 32,909 | |
| Texas & Pacific | 1,261,840 | 1,636,474 | - | 374,634 |
| Toronto Ham & Buffalo | 58,297 | 55,196 | 3,101 | |
| Western Maryland | 416 080 | 419,773 | - | 3,693 |
| Total (122 roads) | 151,758,406 | 172.283,006 | 1,121,729 | 21.6 16,32 ) |
| Net decrease (11.91%) | | | | 20,524,600 |
| Miles of road | 185,216 | 183,261 | 1,955 | |

In this way the length of road included is brought up to the figure mentioned at the outset of this article, namely 185,216 miles, and the amount of loss in gross is raised to $20,524,600—a decrease of 11.91%. In the corresponding month of last year the result, according to the same method of computation, was a gain in gross of $10,588,422, or 6.51%.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 114 shares, of which 104 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 122 shares

| Shares. BANKS—*New York.* | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| 10 America, Bank of | 497 | 497 | 497 | Jan. 1908— 496 |
| 10 American Exch. Nat. Bank | 225 | 225 | 225 | Feb. 1908— 221½ |
| 40 Chatham National Bank | 300⅛ | 300⅛ | 300⅛ | Oct. 1906— 300 |
| 19 Citizens' Central Nat. Bank | 134½ | 134½ | 134½ | Jan. 1908— 128½ |
| *10 Commerce, Nat. Bank of | 152 | 152 | 152 | Mch. 1908— 152 |
| 25 Park Bank, National | 400 | 400 | 400 | Feb. 1908— 400¼ |
| TRUST COMPANIES—*New York.* | | | | |
| 107 Hudson Trust Co | 61½ | 61½ | 61½ | Mch. 1907— 97 |
| 15 Morton Trust Co | 400 | 400 | 400 | Feb. 1908 — 400 |

*Sold at the Stock Exchange.

—According to advices to the daily papers on the 23d inst., the Bank Committee of Copenhagen, which took over the affairs of the Detailhandlers' Bank on Feb. 9, has come to the conclusion that the institution is insolvent and has decided to liquidate its affairs. The capital of the bank is said to be regarded as entirely lost. On Feb. 13 cable advices from Copenhagen stated that the Folkething had passed the Government bill authorizing the State guaranty of the liabilities of both the Detailhandlers' Bank and the Freeholders' Bank.

—An amendment to the Aldrich Currency Bill offered by Senator Lodge, providing for the inclusion of Porto Rican bonds as security for the emergency currency, was adopted by the U. S. Senate on Wednesday. Another amendment of Senator Lodge authorizing the use of bonds of the Philippine Government and the city of Manila as a basis for emergency circulation was approved by the Committee on Finance on Thursday. It is also stated that the Senate has agreed to an amendment proposed by Senator Du Pont, which provides that interest at the rate of ½ of 1 per cent a month shall be paid on the emergency notes during the first six months of their issue and at the rate of ¾ of 1 per cent a month thereafter. An amendment has likewise been incorporated in Committee increasing from two-fifths to four-fifths after January 1 1909, the proportion of the reserve of the country banks, which must consist of cash not to exceed one-third of the four-fifths so held may be in the bonds enumerated in the Act. It was decided to modify the amendment of Senator Nelson requiring national banks to pay interest at the rate of 1½% per annum on Government deposits, by making the rate 1%, this to be paid only where deposits are made direct by the Treasury Department. The modification exempts from interest charges money deposited in national banks by postmasters, collectors of internal revenue and other Government officials of a like character.

—Governor Hughes, at Albany, on Monday signed the bill providing for the creation of the office of Third Deputy State Superintendent of Banking. The object in having a new deputy is that the Department may be represented by one in authority at the branch office in the Metropolitan district, within which four-fifths of the banking power of the State is said to be concentrated. The bill is the first of the series recommended by Clark Williams to become a law.

—The Appellate Division (First Department) of the New York Supreme Court on the 20th inst. rendered a decision which holds unconstitutional the stock transfer tax law of this State in so far as it concerns the inspection of the transfer books of brokers by a representative of the State Comptroller. The decision was given in the case of John S. Ferguson of 49 Wall St., who, last October, for the purpose of testing the validity of the law, refused to permit an agent from the Comptroller's office to examine his firm's books. In writing the opinion Justice Scott stated that the purpose of giving the Comptroller the authority in question was to ascertain whether the tax imposed had been paid, adding:

> The bald question, therefore, is whether the Legislature can compel a citizen against his will to submit to a search of his private books and papers in order that evidence may be thereby obtained whereby he may be convicted of a crime or subjected to a penalty.
> The answer is to be found in Section 6 of Article 1 of the Constitution of this State, which provides that 'no person shall be compelled in any criminal case to be a witness against himself.'

The Court was unanimous in its decision, Justices Patterson, Ingraham and Clarke silently concurring. Justice McLaughlin wrote a concurring opinion, stating that while the law could provide the keeping of a special memorandum which might be demanded for inspection, it could not give the Comptroller power to inspect the private books and papers of persons liable for the tax.

—By a vote of 81 to 45 the New York State Assembly on Thursday passed the bill increasing the reserves of State banks. The bill provides for the maintenance of a 25% reserve by banks in Greater New York; institutions in the Borough of Manhattan are obliged to keep 15% of the reserve in cash in vault, while those in the other boroughs in the Greater City are required to hold 12½% in vault and 12½% with a reserve agent; elsewhere in the State the reserve is fixed at 15%, of which 6% is required to be held in vault and 9% on deposit with a reserve agent. At present the banks in New York City are required to keep a reserve of but 15%, and those elsewhere in the State a reserve of 10%. Among other banking bills passed by the Assembly this week one amends the law with regard to the incorporation of banks by adding new sections providing for the filing and examination of certificates of organization by the State Superintendent of Banks. Another it is stated, provides that stocks and bonds constituting a part of the lawful investment of capital of trust companies shall not be valued upon the books of a company or entered in its reports at a higher value than their investment value, as determined by amortization. A bill has also passed the Assembly providing that no trust company may establish branches unless in addition to the paid-in capital now required the sum of $100,000 be furnished for each branch so opened and maintained. A similar bill requiring banks in Manhattan and Brooklyn to provide an additional capital of $100,000 for each branch opened has likewise passed the Assembly. Still another bill passed by the Assembly but affecting savings banks, provides that depositors of these institutions shall receive as nearly as may be, all the profits, after deducting the necessary expenses, and likewise provides for the amortization and gradual extinction of premiums or discounts on all securities owned by such banks.

It is stated that by common consent, and with the understanding that full opportunity would be permitted for discussion on final passage, all the Assembly bank bills recommended by Clark Williams were advanced to a third reading in the Senate on Thursday and on Senator Hooker's motion were made a special order for next Thursday.

—William Barrett Ridgely tendered his resignation yesterday as United States Comptroller of the Currency. This action is taken as an indication that Mr. Ridgely, who has been persistently mentioned for the presidency of the reorganized National Bank of Commerce of Kansas City, Mo., will assume direction of that institution, which is to reopen on Monday next, the 30th inst. It is stated

that the bank has complied with all the requirements of the Comptroller, the stockholders having turned over to Receiver Cutts the $2,870,000 of new money necessary as a preliminary to reopening. The proposition to increase the capital from $1,000,000 to $2,000,000 was ratified by the stockholders on the 23d inst.

—The Appellate Division (First Department) of the Supreme Court yesterday denied the motion of Attorney-General Jackson for permission to appeal to the Court of Appeals from the order of Justice O'Gorman dismissing the temporary receivers of the Oriental Bank. The order of Justice O'Gorman had been affirmed by the Appellate Division (First Department) of the Supreme Court on the 17th inst., but the Attorney-General had obtained an order to show cause why he should not be allowed to carry the case to the Court of Appeals. The assets of the bank were transferred last Saturday to the vaults of the Metropolitan Trust Co. under the direction of Clark Williams, State Superintendent of Banks. In accordance with the agreement between the company and the bank, the payment in full of depositors of the latter has been under way this week. On Monday the $500,000 balance of its debt to the Clearing House was paid off, besides some $500,000 or $600,000 due to savings banks as preferred creditors. The other depositors are being paid off in alphabetical order, as fast as the work can be expedited.

—The Corn Exchange Bank of this city purchased on Thursday at public auction the branch of the Williamsburgh Trust Co. of Brooklyn Borough, located at Broadway and Myrtle Avenue. The bank was the sole bidder. It pays $20,000 for the title, furniture and good-will of the branch, which it will open as a branch of its own. It is reported that it is the intention of the bank, with the consent of the receivers, to loan to the depositors of this branch of the Williamsburgh Trust 50% of their deposits. The statement is made that all idea of resumption by the trust company has been abandoned by the depositors. At a meeting of the depositors' committtee on the 19th inst. a resolution was adopted calling for despatch in the liquidation of the institution's affairs without further delay over consideration of reorganization plans.

—A new number of the Rand, McNally Bankers' Directory revised to January 1 1908 has made its appearance. The present is the 64th edition of the publication.

—Suggestions with regard to the revision of the banking laws of Rhode Island have been offered in a report recently presented by a Commission appointed by the Governor, pursuant to a resolution passed by the General Assembly in April 1907. The only steps thus far taken by the Legislature with regard to the recommendations have been two hearings before the Committee on Judiciary. No definite action, however, was taken at either of these. There have also been conferences this week between members of the Commission, several lawyers representing banking institutions, and other interested parties, during which various provisions of the bill were discussed at length. While the bill as a whole will probably not meet with any opposition, various provisions in it, we understand, are deemed rather stringent, and the object of these conferences is to suggest reasonable modifications.

The report is signed by four of the five Commissioners appointed, namely Edward P. Metcalf, John S. Murdock, John J. Connly and William Thornley. Realizing how inadequate are the present statutes to cover the important phases of banking as now conducted, the Commission recommends that Chapters 178 and 179 of the General Laws be repealed, as everything of importance contained in them has been embodied in the Act which they submit. They also point out that as the laws governing trust companies are to be found only in the respective charters granted to them, it was deemed advisable, in order to define the powers of such companies, to adopt such provisions of those charters as are common to all the trust companies. By Section 2 of the Act the present charters of trust companies are altered or amended so as to conform to the provisions of the Act. It is stated in the report that these institutions, although few in number, are the depositories of three-quarters of the total depositors in all the State banks, and that, under the name of participation accounts, they conduct savings banks without any of the very limited restrictions which have heretofore applied to savings banks. For this reason, it is recommended that trust companies which accept participation deposits shall be obliged to invest such deposits in the same class of securities which is provided in the Act for savings banks, and such securities shall be held for the sole benefit of deposits in such participation accounts. This provision with regard to the investment of deposits of savings institutions we expect to print in a subsequent issue.

The Act provides a general incorporation law for banks, savings banks and trust companies under the supervision of a board of bank incorporation consisting of the Bank Commissioner, the General Treasurer and the Attorney-General. Large discretion is given to this board, but as two of the new members are directly subject to the people, such discretion, it is thought, will not be abused. The Act prohibits the taking of deposits by any person, firm or corporation not authorized by law to engage in the business of banking. The Commission states that while it may be true that there are private bankers entirely responsible, yet it is believed that all who wish to engage in banking should be brought within the scope of the Act and made subject to the restrictions imposed on the legitimate banks. James M. Scott, who is the one member of the committee not signing, concurs in recommending the proposed Act, aside from some five or six exceptions.

—The Clearing-House indebtedness of the National Bank of North America of this city was reported as reduced to $250,000 on Wednesday. This represents the total amount of Clearing-House certificates now outstanding. The bank owed $2,200,000 to the Clearing House on such certificates when it closed its doors in January.

—The Knickerbocker Trust Company of this city reopened its doors at noon on Thursday, after a suspension of five months. The motion for the appointment of a permanent receiver was dismissed several weeks ago, and on Wednesday the order dissolving the temporary receivership was signed by Justice Clarke in the Supreme Court at Brooklyn. At the same time the Court allowed a total of $300,000 for receivership fees—$75,000 for each of the receivers, Ernst Thalmann, George L. Rives and Henry C. Ide, and $25,000 each for the three attorneys representing the receivers. Attorney-General Jackson has announced his intention of opposing the allowances. The final plans for the resumption of the company were completed on Saturday last. The institution opened under the presidency of Charles Hallam Keep, who resigns as a member of the up-State Public Service Commission. Mr. Keep is a son of the late Charles Keep, who was president of a bank at Lockport, N. Y., and a nephew of Albert Keep, formerly Chairman of the Board of the Chicago & North Western Ry. He was at one time Ass't Sec. of the U. S. Treasury, holding that office from 1903 until January 1907, when he was appointed New York State Superintendent of Banking. In June of last year he was transferred to the Public Service Commission. His term would not have expired until 1912. The company's other officers are B. L. Allen, Second Vice-President; Joseph T. Brown, Third Vice-President, and Horace A. Dunn, Secretary and Treasurer. The board, which had formerly consisted of thirty-one members, has been reduced to fifteen, and the members thus far chosen by the Voting Trustees are: Frederick G. Bourne, ex-President of the Singer Manufacturing Co.; G. Louis Boissevain, of Kean, Van Cortlandt & Co.; Franklin Q. Brown, of H. S. Redmond & Co.; Dumont Clarke, President of the American Exchange National Bank; Edward H. Clark, manager of the Hearst estate; J. Horace Harding, of C. D. Barney & Co.; Charles F. Hoffman, real estate and investments; Charles H. Keep; Hinsdill Parsons, Vice-President and general counsel of the General Electric Co.; Herbert L. Satterlee, lawyer, of the firm of Ward, Hayden & Satterlee and President of the Habirshaw Wire Co.; William A. Tucker, banker, of Tucker, Anthony & Co.; Payne Whitney, director of the Northern Pacific Ry. Co., and Samuel T. Peters, of Williams & Peters, coal merchants. Of these, Messrs. Bourne, Boissevain, Hoffman, Tucker and Whitney had previously been members of the directorate. An executive committee was elected on Wednesday, consisting of Messrs. Bourne, Boissevain, Harding and Tucker. The following statement showing the company's condition with its re-opening was issued by President Keep.

| | | |
|---|---|---|
| *Assets—* | | |
| Cash on hand and in banks | | $14,045,507 82 |
| Demand loans | | 11,189,670 85 |
| Time loans | | 14,947,469 49 |
| Bonds and mortgages | | 2,725,513 78 |
| Investments | | 5,456,663 50 |
| Real estate | | 2,050,000 00 |
| Accrued interest due to the company | | 495,644 04 |
| Total | | $50,910,469 48 |
| *Liabilities—* | | |
| Capital stock | | $1,200,000 00 |
| Surplus and undivided profits | | 12,774,393 31 |
| Due depositors— | | |
| On demand | $12,314,436 90 | |
| Time certificates | 23,387,079 31 | |
| | | 35,701,516 21 |
| Reserve for taxes and expenses payable | | 253,818 44 |
| Reserve for receivers, and counsel fees | | 400,000 00 |
| Accrued interest due by company | | 580,741 52 |
| Total | | $50,910,469 48 |

The resumption plan was referred to in brief in our issue of March 14, and was given in full in the "Chronicle" of December 28. Under this plan certificates representing 70% of the deposits have been issued to depositors, 10% of which is paid with resumption, and the balance in installments extending over a period of two years and four months. The remaining 30% of the deposits is represented by "surplus certificates", which are to be paid only out of net earnings and surplus. It is by reason of this concession on the part of the depositors and the $2,400,000 cash contributions by the shareholders that the company has been placed in such a favorable condition.

—The directors of the Lincoln Trust Co. of this city, at a meeting on Tuesday, elected Alexander S. Webb Jr. to the presidency of the institution, to succeed Frank Tilford, who retires. Mr. Webb, who is at present Second Vice-President of the New York Trust Company, will assume the duties of his new post on April 15. At this week's meeting the directors also elected as First Vice-President of the Lincoln Trust. Abram M. Hyatt, who for the past six months has been its managing director. The company, which was one of the institutions called upon to meet extraordinary demands during the panic of last Fall, when its deposits fell from about $23,000,000 to $6,000,000, is once more on a substantial footing, having succeeded in wiping out practically the entire amount of indebtedness contracted at that time. The $5,000,000 advanced by the associated trust companies has all been paid (the final 15% of the debt was discharged on Monday last), and this has been done without any substantial sacrifice of its securities. Before April 15 the company expects to pay off its only remaining obligation of $1,000,000, borrowed from a national bank before the organization of the trust companies' relief committee. The enlarged capital of $1,500,000, representing an addition of $500,000, is to become available on the 15th of the coming month. Mr. Webb, the new head of the institution, is a son of General Alexander S. Webb, formerly President of the College of the City of New York. He was for eleven years in the employ of the Lincoln National Bank, later becoming Secretary of the Metropolitan Trust Co. Subsequently he served as Secretary of the New York Security & Trust Co., and with the consolidation of that institution and the Continental Trust, forming the present New York Trust Co., was made Third Vice-President of the latter. Last week he was elected Second Vice-President of that company. Mr. Hyatt, the new First Vice-President of the Lincoln Trust Co., likewise has an intimate knowledge of banking matters. He was for many years connected with the United States Trust Co. and was also Secretary and Vice-President of the New York Security & Trust Co. The full managerial staff of the Lincoln Trust Co. will be as follows: President, Alexander S. Webb Jr.; First Vice-President, Abram M. Hyatt; Second Vice-President, Owen Ward; Third Vice-President, William Darrow Jr.; Secretary, Joseph Z. Bray, and Treasurer, Horace F. Poor.

—The quarterly dividend of 1½% declared by the Citizens Central National Bank of this city, payable April 1, marks a change in the periods of distribution by this institution, payments having been 3% each January and July since the consolidation in 1904.

—G. Bruce-Webster, Agent of the Chartered Bank of India, Australia and China, announces the receipt of the following cablegram from the head office at London:

"At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half year at the rate of 14%, per annum, free of income tax, and a bonus of 10%, to the employees; £25,000 to be written off bank premises account; £50,000 to be carried to the reserve fund (making £1,525,000), and £129,183:1:3 to be carried forward as undivided profit."

—The directors of the New York State National Bank of Albany at a meeting on the 20th inst. elected Laurence H. Hendricks Cashier to succeed Willis G. Nash, who resigned to become President of the Mercantile National Bank of New York. Mr. Hendricks advances from the post of Assistant Cashier. The New York State National Bank is the oldest financial institution in Albany, having been chartered in 1803.

—S. W. Holmes has been chosen Cashier of the New England National Bank of Boston to replace the late Arthur C. Kollock. Mr. Holmes also continues as Vice-President of the bank.

—The fiftieth anniversary of the Philadelphia Clearing House Association was commemorated on the 23d inst. with a banquet at the Bellevue-Stratford. During the evening some interesting statistics concerning the association were presented by Joseph Moore Jr., President of the National Bank of the Northern Liberties. Starting with a membership of seventeen banks on March 22 1858, with combined capital of $11,300,000 and combined deposits of $13,200,000, the membership now (March 16 1908) numbers 32 banks, with combined capital of $21,825,000 and combined deposits of $239,748,000. The amount of business passing through the Clearing House from March 22 1858 to March 16 1908 was $149,134,805,019. One of the speakers at the banquet was James V. Watson, a member at the time of its organization, and a former President of the Clearing House, now in his ninety-first year.

—John A. McCormick, formerly receiving teller of the Merchants' Loan & Trust Co. of Chicago, has become Assistant Cashier of the Chicago Savings Bank & Trust Co.

—The Harris Trust & Savings Bank of Chicago has declared a first dividend of 2% on its capital of $1,250,000, payable April 1 to stockholders of record March 18. The institution began business on Feb. 4 1907.

—Since the Fourth National Bank of Nashville, Tenn., has been occupying its magnificent new quarters, its business has greatly increased. The deposits at the time of the last official call on February 14th were $5,407,700, as against $4,874,472 reported under the call of Dec. 3 1907, a gain of over a half million dollars in two months. The institution has a capital of $600,000 and surplus and profits of $680,200. Samuel J. Keith is at the head of this important Southern bank with J. T. Howell as Cashier.

—An indictment against William Adler, former President of the State National Bank of New Orleans, charging misapplication of the funds of the bank, was handed down by the United States Grand Jury at New Orleans on the 5th inst. The indictment contains seventy-four counts, covering, it is reported, transactions aggregating $203,000. Mr. Adler disappeared following his resignation as President of the institution last December, and is now believed to be in Honduras. The bank was placed in voluntary liquidation on Jan. 30.

—The seventy-second annual meeting of the Bank of British North America was held in London on the 5th inst. and on a subsequent page of this issue there will be found a report of the procedings, including the address of E. A. Hoare, the Chairman, and the balance sheet.

—The Canadian Bank of Commerce (head office Toronto) announces that it has taken over the business of the Sovereign Bank of Canada at Exeter and Thedford, and has established branches at both points; the business of the Dashwood and Crediton offices of the Sovereign Bank will be carried on at Exeter, and a sub-branch is to be established at Crediton shortly; the business of the Arkona branch of the Sovereign Bank will be carried on at Thedford. The business of the branches of the Sovereign Bank at Chatham, Goderich, Ottawa, Market (Toronto) and Windsor, Ont., has been taken over by the Canadian Bank and merged with its offices at these points. The other offices of the Sovereign Bank taken over by the Canadian Bank, namely, Ilderton, Lambeth, Sandwich and Thorndale, have been closed, and their business transferred to the following branches: Ilderton, Lambeth and Thorndale to London, and Sandwich to Windsor. The closing of the branches of the Canadian Bank of Commerce at Kenville, Man., and Kinistino, Sask., is also announced.

## DEBT STATEMENT FEBRUARY 29 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29 1908. *For statement of Jan. 31 1908, see issue of Feb. 15 1908, page 386; that of Feb. 28 1907, see March 23 1907, page 669.*

| Title of Loan | Interest Payable. | Amount Issued. | Amount Outstanding — Registered. | Coupon. | Total. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1930 | Q.-J. | 646,250,150 | 640,873,750 | 5,376,400 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 39,919,500 | 24,025,960 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 96,951,100 | 21,538,800 | 118,489,900 |
| 2s, Panama Canal Loan | Q.-N. | 54,631,980 | 54,599,520 | 32,460 | 54,631,980 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 15,436,500 | ---------- | 15,436,500 |
| Aggregate int.-bearing debt | | 1,077,426,690 | 847,780,370 | 50,973,620 | 898,753,990 |

*Note.*—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | Jan. 31. | Feb. 29. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 75,900 00 | 74,900 00 |
| Funded loan of 1907, matured July 2 1907 | 4,024,850 00 | 3,805,850 00 |
| Refunding certificates, matured July 1 1907 | 18,730 00 | 18,620 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 931,225 26 | 931,225 26 |
| Aggregate of debt on which interest has ceased since maturity | $5,107,205 26 | $4,887,095 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 62,028,732 40 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,863,434 28 |
| Aggregate of debt bearing no interest | $415,626,465 18 |

RECAPITULATION.

| Classification— | Feb. 29 1908. | Jan. 31 1908. | Increase (+) or Decrease (—). |
|---|---|---|---|
| | $ | $ | |
| Interest-bearing debt | $898,753,990 00 | $898,753,990 00 | |
| Debt interest ceased | 4,887,095 26 | 5,107,205 26 | $220,110 00 |
| Debt bearing no interest | 415,626,465 18 | 405,194,742 98 | +10,431,722 20 |
| Total gross debt | $1,319,267,550 44 | $1,309,055,938 24 | +$10,211,612 20 |
| Cash balance in Treasury* | 418,845,804 41 | 416,417,301 33 | —2,428,503 08 |
| Total net debt | $900,421,746 03 | $892,638,636 91 | +$7,783,109 12 |

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 29 of $1,319,267,550 44 and a net debt (gross debt less net cash in the Treasury) of $900,421,746 03.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 29 are set out in the following:

| ASSETS. | $ | LIABILITIES. | $ |
|---|---|---|---|
| *Trust Fund Holdings —* | | *Trust Fund Liabilities* | |
| Gold coin | 830,046,869 00 | Gold certificates | 830,046,869 00 |
| Silver dollars | 457,044,000 00 | Silver certificates | 457,044,000 00 |
| Silver dollars of 1890 | 5,319,000 00 | Treasury notes of 1890 | 5,319,000 00 |
| Total trust fund | 1,292,409,869 00 | Total trust liabilities | 1,292,409,869 00 |
| *General Fund Holdings—* | | *Gen. Fund Liabilities* | |
| Gold coin and bullion | 21,997,548 07 | National Bank 5% fund | 25,118,605 52 |
| Gold certificates | 38,384,970 00 | Outstanding checks and drafts | 11,027,747 69 |
| Silver certificates | 10,852,631 00 | Disbursing officers' balances | 71,096,014 54 |
| Silver dollars | 19,347,757 00 | Post Office Department account | 6,497,075 88 |
| Silver bullion | 4,945,137 19 | Miscellaneous items | 5,152,324 91 |
| United States notes | 9,627,701 00 | | |
| Treasury notes of 1890 | 10,499 00 | | |
| National bank notes | 30,955,156 00 | | |
| Fractional silver coin | 16,075,710 87 | | |
| Fractional currency | 129 20 | | |
| Minor coin | 1,995,907 10 | Total gen'l liabilities | 118,891,768 54 |
| Bonds and interest paid | 32,013 53 | | |
| Tot. in Sub-Treas'ies | 154,225,159 96 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 219,543,719 13 | | |
| Credit U. S. dis. officers | 10,971,723 80 | | |
| Total in banks | 230,515,442 93 | | |
| In Treas. of Philippine Islands— | | | |
| Credit Treasurer of U. S. | 1,806,145 30 | | |
| Credit U. S. dis. officers | 1,190,824 76 | *Cash balance and reserve* | |
| Total in Philippines | 2,996,970 06 | Total cash and reserve | 418,845,804 41 |
| | | Made up of — | |
| *Reserve Fund Holdings —* | | Available | 268,845,804 41 |
| Gold coin and bullion | 150,000,000 00 | and Reserve Fund — Gold & bull. | 150,000,000 00 |
| Grand total | 1,830,147,441 95 | Grand total | 1,830,147,441 95 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of December 1907 and January, February and March 1908. *Statements of corresponding dates in previous years will be found in our issue of March 23 1907, page 669.*

TREASURY NET HOLDINGS.

| Holdings in Sub-Treasuries— | Dec. 1 1907. | Jan. 1 1908. | Feb. 1 1908. | Mch. 1 1908. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net coin and gold bullion | 245,500,558 | 249,344,971 | 217,475,100 | 210,382,518 |
| Net silver coin and bullion | 5,877,403 | 6,783,191 | 24,195,150 | 35,145,525 |
| Net United States Treasury notes | 8,933 | 9,944 | 7,516 | 10,499 |
| Net legal-tender notes | 1,998,059 | 1,405,594 | 7,509,361 | 9,627,701 |
| Net national bank notes | 7,323,079 | 11,096,231 | 30,401,444 | 30,955,156 |
| Net fractional silver | 3,221,533 | 4,650,135 | 10,816,738 | 16,075,711 |
| Minor coin, &c | 1,190,084 | 1,216,429 | 1,680,639 | 2,028,050 |
| Total cash in Sub-Treasuries | d265,119,649 | 274,506,495 | d292,085,948 | d304,225,160 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 115,119,649 | 124,506,495 | 142,085,948 | 154,225,160 |
| Cash in national banks | 236,548,321 | 256,920,155 | 238,190,042 | 230,515,443 |
| Cash in Philippine Island | 3,939,200 | 4,353,145 | 4,001,169 | 2,996,970 |
| Net Cash in banks, Sub-Treas. | 355,607,170 | 385,779,795 | 384,280,159 | 387,737,573 |
| Deduct current liabilities | a 105,056,156 | 116,259,804 | 117,862,858 | 118,891,769 |
| Available cash balance | 250,551,014 | 269,519,991 | 266,417,301 | 268,845,804 |

a "Chiefly disbursing officers' balances."
d Includes $4,945,137 silver bullion and $2,028,050 minor coin, &c., not included in statement "Stock of Money."

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending March 27. | Sat. | Mon. | Tues. | Wed. | Thurs. | Frt. |
|---|---|---|---|---|---|---|
| Silver, per oz | 25 1/2 d | 25 9-16 | 25 9-16 | 25 1/2 | 25 9-16 | 29 9-16 |
| Consols, new, 2½ per cents. | 87 1/4 | 87 1/4 | 87 7-16 | 87 9-16 | 87 9-16 | 87 1/2 |
| For account | 87 5-16 | 87 5-16 | 87 7-16 | 87 1/2 | 87 1/2 | 87 1/2 |
| French Rentes (in Paris), fr. | 96.97½ | 96.85 | 96.90 | 96.92 | 96.95 | 97.10 |
| Russian Imperial 4s | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/4 | 83 1/4 | |
| do do new 5s | 94 | | | | | |
| Amalgamated Copper Co | 59 | 58 3/4 | 60 | 61 | 61 1/2 | 61 1/2 |
| *b* Anaconda Mining Co | 7 5/8 | 7 5/8 | 7 7/8 | 8 | 8 1/8 | 8 1/8 |
| Atchison Topeka & Santa Fe | 75 1/2 | 75 1/8 | 76 1/2 | 77 | 76 7/8 | 76 3/8 |
| Preferred | 87 1/2 | 87 1/2 | 88 | 88 1/2 | 88 1/2 | 88 1/2 |
| Baltimore & Ohio | 83 1/2 | 84 | 84 1/4 | 86 | 85 1/2 | 84 1/4 |
| Preferred | 84 | 84 | 84 | 85 | 85 | 85 |
| Canadian Pacific | 150 | 151 | 154 1/2 | 154 1/2 | 154 1/2 | 154 1/2 |
| Chesapeake & Ohio | 31 1/4 | 31 1/4 | 31 3/4 | 32 1/2 | 33 | 33 |
| Chicago Great Western | 5 | 5 | 5 | 5 | 5 | 5 |
| Chicago Milwaukee & St. Paul | 122 1/2 | 123 | 124 | 126 1/2 | 126 1/2 | 122 1/2 |
| Denver & Rio Grande | 19 1/2 | 20 1/2 | 20 1/2 | 21 | 21 | 21 |
| Preferred | 51 | 51 1/2 | 51 1/2 | 52 | 53 1/2 | 54 1/2 |
| Erie, common | 16 1/8 | 16 | 16 7/8 | 17 | 17 1/8 | 17 1/8 |
| First preferred | 31 | 31 1/2 | 33 1/2 | 34 1/2 | 34 1/4 | 34 1/2 |
| Second preferred | 22 | 22 | 22 1/2 | 24 1/2 | 24 | 24 1/2 |
| Illinois Central | 128 1/2 | 129 | 129 1/2 | 130 1/2 | 131 | 130 |
| Louisville & Nashville | 99 | 100 | 101 1/2 | 103 | 103 1/2 | 102 1/2 |
| Mexican Central | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Missouri Kans. & Tex., com. | 23 | 23 1/2 | 23 1/2 | 24 1/2 | 25 | 24 1/2 |
| Preferred | 54 | 55 | 54 1/2 | 55 1/2 | 56 1/2 | 57 1/2 |
| National RR. of Mexico | 49 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| N. Y. Central & Hud. River | 101 1/2 | 101 1/2 | 103 1/2 | 103 | 103 | 101 |
| N. Y. Ontario & Western | 33 1/4 | 33 1/2 | 33 1/2 | 35 | 34 3/4 | 34 3/4 |
| Norfolk & Western, common | 64 1/2 | 65 | 64 1/2 | 65 1/2 | 66 1/2 | 66 1/2 |
| Preferred | 80 | 80 | 80 | 78 | 79 | 79 |
| Northern Pacific | 129 3/4 | 130 | 131 1/2 | 132 | 131 1/2 | 131 |
| *a* Pennsylvania | 60 | 59 7/8 | 60 1/4 | 60 1/2 | 60 1/2 | 60 1/4 |
| *a* Reading Company | 54 | 53 1/4 | 54 1/4 | 54 1/4 | 54 5/8 | 54 3/4 |
| *a* First preferred | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| *a* Second preferred | 41 | 41 | 41 | 41 | 41 | 41 |
| Rock Island Company | 15 | 15 | 14 3/4 | 15 1/2 | 15 1/2 | 15 1/2 |
| Southern Pacific | 74 1/4 | 74 3/4 | 76 1/4 | 76 | 75 7/8 | 76 1/8 |
| Southern Railway, com | 13 | 12 1/2 | 14 | 14 1/2 | 16 | 15 3/4 |
| Preferred | 35 1/2 | 35 | 37 | 39 | 41 | 41 1/2 |
| Union Pacific, common | 128 1/2 | 127 7/8 | 130 1/2 | 130 3/8 | 131 | 130 1/2 |
| Preferred | 83 | 83 | 83 | 83 | 82 1/2 | 82 1/2 |
| U. S. Steel Corp., com | 34 1/2 | 34 3/4 | 36 1/8 | 36 1/2 | 36 3/8 | 36 1/8 |
| Preferred | 100 1/4 | 100 3/4 | 101 3/4 | 102 1/2 | 102 1/4 | 101 3/4 |
| Wabash | 9 1/2 | 9 1/2 | 9 3/4 | 9 1/2 | 10 | 10 |
| Preferred | 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 18 | 18 3/4 |
| Extended 4s | 41 | 41 1/2 | 41 1/2 | 42 | 42 1/2 | 43 |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for March 1 1907 will be found in our issue of March 23 1907 page 671.*

| | Stock of Money March 2 1908.— In United States. | Held in Treasury.d | Money in Circulation— March 2 1908. | March 1 1907. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,635,848,474 | 171,997,548 | 633,804,057 | 692,895,812 |
| Gold certificates *a* | | 38,384,970 | 791,661,899 | 601,459,399 |
| Standard silver dollars | 562,930,982 | 19,347,757 | 86,539,225 | 82,917,781 |
| Silver certificates—*a* | ---------- | 10,852,631 | 446,191,369 | 464,622,489 |
| Subsidiary silver | 143,464,623 | 16,075,711 | 127,388,912 | 120,773,109 |
| Treasury notes of 1890 | 5,319,000 | 10,499 | 5,308,501 | 6,367,091 |
| United States notes | 346,681,016 | 9,627,701 | 337,053,315 | 338,927,518 |
| National bank notes | 695,674,519 | 30,955,156 | 664,719,363 | 582,758,023 |
| Total | 3,389,918,614 | 297,251,973 | 3,092,666,641 | 2,890,721,222 |

Population of the United States March 2 1908 estimated at 87,021,000; circulation per capita, $35 54.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $155,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States amounting to $219,543,719 13.

BANK NOTES—CHANGES IN TOTALS OF, &c.

| 1907-08. | Bonds and Legal-Tenders on Deposit for Bank Circulation. | | Circulation Afloat Under | | |
|---|---|---|---|---|---|
| | Bonds. | Legal-Tenders. | Bonds. | Legal-Tenders. | Total. |
| | $ | $ | $ | $ | $ |
| Feb. 29 | 636,426,660 | 63,215,807 | 632,458,712 | 63,215,807 | 695,674,519 |
| Jan. 31 | 646,828,820 | 53,483,098 | 641,919,664 | 53,483,098 | 695,402,762 |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,611 | 47,252,852 | 609,980,463 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,434 | 604,056,321 |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,395,886 |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 603,788,690 |
| May 31 | 556,937,300 | 48,325,976 | 553,614,574 | 48,325,976 | 601,940,550 |
| April 30 | 553,199,050 | 49,709,069 | 550,204,771 | 49,709,069 | 599,913,840 |
| Mch. 30 | 550,137,900 | 49,579,000 | 547,633,063 | 49,579,000 | 597,212,063 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 29.

| Bonds on Deposit February 29 1908. | U. S. Bonds Held February 29 to Secure— Bank Circulation. | Public Deposits | Total Held. |
|---|---|---|---|
| 2 per cents, Panama Canal | $34,463,040 | $19,334,240 | $53,797,280 |
| 4 per cents, 1895, due 1925 | 16,384,750 | 6,145,350 | 22,530,100 |
| 3 per cents, 1908-1918 | 9,788,520 | 8,097,500 | 17,886,020 |
| 2 per cents, Consols 1930 | 560,353,850 | 43,342,000 | 603,695,850 |
| 3 per cents, ctfs. of indebtedness | 15,436,500 | | 15,436,500 |
| 3.65s, District of Columbia, 1924 | | 1,374,000 | 1,374,000 |
| State, City and Railroad Bonds | | 174,290,491 | 174,290,491 |
| Hawaiian Islands Bonds | | 1,992,000 | 1,992,000 |
| Philippine Loan | | 9,035,000 | 9,035,000 |
| Porto Rico | | 730,000 | 730,000 |
| Total on deposit Feb. 29 1908 | $636,426,660 | $264,340,581 | $900,767,241 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| Beech Creek guaranteed (quar.) | 1 | April 1 | |
| *Belt RR. & Stock Yards, Ind. pref. (quar.)* | 1½ | April 1 | |
| *Belt Ry. of Chicago (quar.)* | 2 | April 1 | Not closed |
| Boston & Albany (quar.) | 2 | Mch. 31 | Holders of rec. Feb. 29 |
| Boston & Maine, com. (qu.) (No. 170) | 1¾ | April 1 | Holders of rec. Mch. 2 |
| Canadian Pacific, common | 3 | Mch. 31 | Mch. 11 to April 1 |
| Common (extra) | ½ | Mch. 31 | Mch. 11 to April 1 |
| Preferred | 2 | April 1 | Mch. 11 to April 1 |
| Chicago & Eastern Illinois, pref. (qua.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| Chicago & North Western, pref. (quar.) | 2 | April 1 | Holders of rec. Mch. 16 |
| Chicago R. I. & Pacific Ry. (quar.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| *Chicago & Western Indiana (quar.)* | 1½ | April 1 | Not closed |
| *Cleve. Cin. Chic. & St. L., pref. (quar.)* | 1¼ | April 20 | Holders of rec. Mch. 27 |
| Cleveland Lorain & Wheeling, pref. | 2½ | April 1 | Holders of rec. Mch. 21 |
| Colorado & Southern, first and 2nd pref | 2 | April 1 | Mch. 29 to April 1 |
| *Cumberland Valley, all stock (quar.)* | 2 | April 1 | |
| *Delaware Lackawanna & Western (quar.)* | 2½ | April 20 | Holders of rec. April 3 |
| *Georgia Railroad & Banking (quar.)* | 2¾ | April 15 | April 2 to April 14 |
| Interborough Rapid Transit (quar.) | 2¼ | April 1 | Mch. 17 to Mch. 31 |
| Kansas City Southern, pref. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| *Maine Central (quar.)* | 2 | April 1 | Holders of rec. Mch.16*a* |
| Manhattan, guaranteed (quar.) (No. 96) | 1¾ | April 1 | Mch. 14 to Mch. 25 |
| Minn. St. P. & S.S.M., com. (No. 10) | 3 | April 15 | Mch. 28 to April 15 |
| Preferred (No. 10) | 3½ | April 15 | Mch. 28 to April 15 |
| N Y. Central & Hudson Riv. (quar.) | 1¼ | April 15 | Mch. 25 to April 15 |
| New York & Harlem, com. and pref. | 2 | April 1 | Holders of rec. Mch. 13 |
| New York Lackawanna & West. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 14 |
| N. Y. New Haven & Hartford (quar.) | 2 | Mch. 31 | Holders of rec. Mch. 16*a* |
| Pittsburgh Bessemer & Lake Erie, com. | 1½ | April 1 | Holders of rec. Mch. 17 |
| Pitts. Ft. Wayne & Chic. reg. gu. (qu.) | 1¾ | April 7 | Mch. 15 to April 4 |
| Pitts. Ft. W. & C. special guar. (quar.) | 1¾ | April 1 | Mch. 15 to April 2 |
| *Railroad Securities, preferred* | 2 | April 1 | Holders of rec. Mch. 31 |
| Reading Company, 2d pref. | 2 | May 9 | Holders of rec. April 22 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | April 1 | Mch. 18 to April 1 |
| Chic. & E. Ill., pref. trust certs. (quar) | 1½ | April 1 | Mch. 18 to April 1 |
| *K. C. Ft. S. & M. pref. tr. certs. (quar.)* | 1 | April 1 | Mch. 18 to April 1 |
| Southern Pacific, com. (quar.) (No. 6) | 1½ | April 1 | |
| Toledo St. Louis & Western, pref. | 2 | April 15 | April 12 to April 15 |
| Union Pacific, common (quar.) | 2½ | April 1 | Feb. 27 to Mch. 15 |
| Preferred | 2 | April 1 | Feb. 27 to Mch. 15 |
| Utica & Black River | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| **Street & Electric Railways.** | | | |
| Amer. Cities Ry. & L., pf. (qu.) (No.7) | 1½ | April 1 | Mch. 22 to April 1 |
| *Aurora Elgin & Chicago, common (quar.)* | ¾ | April 10 | Mch. 24 to April 10 |
| *Preferred (quar.)* | 1¼ | April 10 | Mch. 24 to April 10 |
| Bangor Ry. & Electric (quar.) | 1¼ | April 1 | Holders of rec. Mch. 20 |
| *Capital Traction, Wash., D.C. (quar.)* | 1½ | April 1 | Mch. 15 to Mch. 31 |
| Chicago City Ry. (quar.) | 1½ | Mch. 30 | Mch. 10 to Mch. 15 |
| *Cincinnati Newport & Cov., com. (quar.)* | ¾ | April 15 | April 1 to April 15 |
| *Preferred (quar.)* | 1¼ | April 15 | April 1 to April 15 |
| Cincinna i Street Ry. (quar.) | 1½ | April 1 | |
| *City Ry., Dayton, O., common (quar.)* | 1¾ | April 1 | Mch. 21 to Mch. 31 |
| *Preferred (quar.)* | 1½ | April 1 | Mch. 21 to Mch. 31 |
| *Columbus New. & Zanes., pref. (quar.)* | 1½ | April 1 | Mch. 24 to Mch. 31 |
| *Forest City Ry. (quar.)* | 1½ | April 1 | Mch. 17 to April 1 |
| Havana Elec. Rv., pref. (quar.) (No. 9) | 1½ | April 15 | April 1 to April 15 |
| Houghton Co. (Mich.) St. Ry., pf. (No. 12) | 3 | April 1 | Holders of rec. Mch 18 |
| *Johnstown (Pa.) Pass. Ry. (quar.)* | ¾ | Mch. 31 | Holders of rec. Mch. 31 |
| *Knoxville Ry. & Light, com. (quar.)* | 1 | Mch. 31 | Mch. 28 to Mch. 31 |
| *Preferred (quar.)* | 1½ | Mch. 31 | Mch. 28 to Mch. 31 |
| *Louisv. & Nor. Ry. & Ltg., Class A, (qu.)* | 1½ | April 1 | Mch. 25 to Mch. 31 |
| *Class B (quar.)* | 1 | April 1 | Mch. 25 to Mch. 31 |
| Louisville Traction, com. (quar.) | 1 | April 1 | Mch. 11 to April 1 |
| Preferred | 2½ | April 1 | Mch. 11 to April 1 |
| *Manchester (N.H.) Tr. Lt. & Power (qu.)* | 2 | April 15 | Holders of rec. April 1 |
| *Manila Electric RR. & Ltg. (quar.)* | 1 | April 1 | Holders of rec. Mch. 26 |
| *Memphis Street Ry., pref. (quar.)* | 1¼ | Mch. 31 | Mch. 22 to Mch. 31 |
| *Omaha & Council Bluffs Ry., pf. (quar.)* | 1¼ | April 1 | Mch. 21 to Mch. 31 |
| *Philadelphia Company, com. (quar.)* | 1½ | May 1 | Holders of rec April 1. |
| Philadelphia Traction | $2 | April 1 | Holders of rec. Mch. 7 |
| Portland Ry. Light & Power, pref. (qu.) | 1¾ | April 1 | Holders of rec. Mch. 15 |
| *Public Service Corp. of N. J. (quar.)* | 1 | Mch. 31 | Mch. 30 to Mch. 31 |
| Ridge Avenue Passenger, Phila. (quar.) | $3 | April 1 | |
| Rochester Ry., pref., (quar.) | 1¼ | April 1 | Holders of rec. Mch. 25 |
| St. Jos. Ry. L. H. & P., pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 16 |
| *Scioto Valley Traction, pref. (quar.)* | 1¼ | April 1 | |
| Seattle Electric Co., pref. (No. 15) | 3 | April 1 | Holders of rec. Mch. 12 |
| *Syracuse Rapid Transit, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch. 24 |
| South Side Elevated, Chicago (quar.) | ¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| Springfield (Ill.) Ry. & Light (quar.) | 1 | April 1 | Holders of rec. Mch. 20*a* |
| *Tri-City Railway & Light, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch.27*a* |
| Twin City Rap. Tr., Minn., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch. 16 |
| Union Traction of Indiana, pref | 2½ | April 1 | Mch. 27 to April 1 |
| United Rys. of St. Louis, pref. (quar.) | 1¼ | April 10 | Mch. 28 to April 10 |
| United Trac. & Elec., Prov. (quar.) | 1¼ | April 1 | Mch. 11 to April 1 |
| Washington Water Pow., Spokane (qu.) | 1¾ | April 1 | Holders of rec. Mch. 20 |
| West End Street, Boston, common | 3½ | April 1 | Mch. 22 to April 1 |
| *West India El. Co., Ltd., com. (qu.) (No. 1)* | 1 | April 1 | Mch. 25 to Mch. 31 |
| Winnipeg Electric Ry. (quar.) | 2½ | April 1 | Mch. 20 to Mch. 31 |
| **Banks.** | | | |
| Aetna National (quar.) | 2 | April 1 | Mch. 17 to April 1 |
| Chatham National (qu.) (No. 149) | 4 | April 1 | Mch. 21 to Mch. 31 |
| Citizens' Central National (quar.) | 1½ | April 1 | Holders of rec. Mch. 27 |
| Coal & Iron National (quar.) | 1½ | April 1 | Holders of rec. Mch. 11 |
| Commerce, National Bank of (quar.) | 2 | April 1 | Mch 24 to April 1 |
| Fifth Avenue (quar.) | 25 | April 1 | Holders of rec. Mch. 31 |
| First National (quar.) | 8 | April 1 | Holders of rec. Mch. 31 |
| Fourth National (quar.) | 2 | April 1 | Mch. 18 to Mch. 31 |
| *Gallatin National (No. 151)* | 6 | April 6 | Holders of rec. Mch. 25 |
| *Garfield National (quar.)* | 3 | Mch. 31 | Mch. 26 to Mch. 31 |
| Hanover National (quar.) | 4 | April 1 | Mch. 22 to Mch. 31 |
| Irving National Exchange (quar.) | 2 | April 1 | Mch. 21 to April 1 |
| *Liberty National (quar.)* | 5 | April 1 | Holders of rec. Mch.31*a* |
| *Manufacturers' National, Bklyn. (quar.)* | 3½ | April 1 | Mch. 27 to Mch. 31 |
| *Market & Fulton National (quar.)* | 2½ | April 1 | Mch. 25 to Mch. 31 |
| Mechanics' National (quar.) | 3 | April 1 | Holders of rec. Mch. 21 |
| Metropolitan (quar.) | 1½ | April 1 | Mch. 22 to Mch. 31 |
| Nassau Nat., Brooklyn, (quar.) (No. 91) | 3 | April 1 | Holders of rec. Mch. 28 |
| Nineteenth Ward (quar.) (No. 27) | 2½ | Mch. 31 | Holders of rec. Mch. 20 |
| Park National (quar.) | 4 | April 1 | Holders of rec. Mch. 20 |
| **Trust Companies.** | | | |
| Bankers' (quar.) | 4 | April 1 | Holders of rec. Mch. 26 |
| Bowling Green (quar.) | 5 | April 1 | Mch. 27 to April 1 |
| Brooklyn (quar.) | 5 | April 1 | Holders of rec. Mch. 23*a* |
| Central (quar.) | 15 | April 1 | Mch. 18 to Mch. 31 |
| Fifth Avenue (quar.) | 3 | Mch. 31 | Holders of rec. Mch. 30 |
| Guaranty (quar.) | 5 | Mch. 31 | Holders of rec. Mch. 31 |
| Long Island Loan & Tr., Bklyn. (quar.) | 3 | April 1 | Holders of rec. Mch. 21 |
| Metropolitan (quar.) (No. 45) | 6 | April 1 | Mch. 21 to April 1 |
| Morton (quar.) | 5 | Mch. 31 | Mch. 26 to Mch. 31 |
| New York (quar.) | 8 | Mch. 31 | Mch. 24 to Mch. 31 |
| Title Guarantee & Trust (quar.) | 4 | Mch. 31 | Holders of rec. Mch. 23 |
| *Union (quar.)* | 12½ | April 10 | April 7 to April 9 |
| Van Norden (quar.) (No. 12) | 2 | Mch. 31 | Holders of rec. Mch. 20 |
| Washington (quar.) | 3 | April 1 | Mch. 25 to April 1 |
| **Miscellaneous.** | | | |
| Aeolian, Weber Piano & Pianola, pf. (qu.) | 1¾ | Mch. 31 | Mch. 21 to April 1 |
| Amer. Agricul. Chem. pref. (No. 18) | 3 | April 15 | Mch. 17 to Mch. 31 |
| Amer. Beet Sugar, pref. (qu.) (No. 35) | 1½ | April 1 | Holders of rec. Mch. 21 |
| American Can, preferred (quar.) | 1¼ | April 1 | Holders of rec. Mch.18*a* |
| Amer. Car & Fdry., com. (qu.) (No. 22) | 1 | April 1 | Mch. 11 to Mch .19 |
| Preferred (quar.) (No. 36) | 1¾ | April 1 | Mch. 11 to Mch. 19 |
| *American Caramel, common (quar.)* | 1½ | May 1 | April 11 to April 30 |
| *Common (extra)* | ½ | May 1 | April 11 to April 30 |
| Preferred (quar.) | 2 | April 1 | Mch. 12 to April 1 |
| *American Chicle, common (monthly)* | 1 | April 20 | April 14 to April 20 |
| *Preferred (quar.)* | 1½ | April 1 | Mch. 28 to April 1 |
| American Express | 3 | April 1 | Holders of rec. Feb. 29 |
| Amer. Iron & Steel Mfg. com. & pf. (qu.) | 1¼ | April 1 | Holders of rec. Mch. 21 |
| *American Locomotive, common (quar.)* | 1¼ | May 27 | May 15 to May 27 |
| *Preferred (quar.)* | 1¾ | April 21 | April 5 to April 21 |
| American Pipe Manufacturing (quar.) | 2 | April 1 | Holders of rec. Mch. 14 |
| American Radiator, common (quar.) | 1 | Mch. 31 | Mch. 22 to Mch. 31 |
| Common (extra) | 2 | Mch. 31 | Mch. 22 to Mch. 31 |
| American Screw (quar.) | 1¾ | Mch. 31 | Mch. 22 to Mch. 31 |
| Amer. Shipbuilding, pref. (quar.) | 1¾ | April 15 | April 5 to April 15 |
| Amer. Smelt. & Ref., com. (qu.) (No.18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| Preferred (quar.) (No. 35) | 1¾ | April 1 | Mch. 13 to Mch. 16 |
| American Snuff, common (quar.) | 3 | April 1 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Sugar Refg., com. & pf. (qu.) | 1¾ | April 2 | Mch. 2 to April 2 |
| American Surety (quar.) (No. 75) | 2 | Mch. 31 | Mch. 15 to Mch. 31 |
| American Telephone & Telegraph (quar.) | 2 | April 15 | Mch. 20 to Mch. 31 |
| American Tobacco, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 14 |
| American Type Founders, common (qu.) | 1 | April 15 | Holders of rec. April 10 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. April 10 |
| *American Woolen, pref. (quar.) (No. 36)* | 1¾ | April 15 | Mch. 27 to April 2 |
| *Associated Merchants, first pref. (quar.)* | 1¼ | April 15 | Mch. 26 to April 16 |
| *Second preferred (quar.)* | 1½ | April 15 | Mch. 26 to April 16 |
| Bell Telephone of Canada (quar.) | 2 | April 15 | Holders of rec. Mch. 23 |
| Bell Telephone of Pennsylvania (quar.) | 1½ | April 15 | April 5 to April 15 |
| Bliss (E. W.), com. (quar.) (No. 62) | 2½ | April 1 | Mch. 26 to Mch. 31 |
| Preferred (quar.) (No. 62) | 2 | April 1 | Mch. 26 to Mch. 31 |
| Calumet & Hecla Mining (quar.) | $5 | Mch 31 | Holders of rec. Mch. 5 |
| Cambria Iron | 2 | April 1 | Holders of rec. Mch.14*a* |
| Canadian Gen. Elec., Ltd., com. (quar.) | 1¾ | April 1 | Mch. 14 to Mch. 31 |
| Preferred | 3½ | April 1 | Mch. 14 to Mch. 31 |
| Celluloid Company (quar.) | 1½ | April 1 | Mch. 11 to April 1 |
| Central Coal & Coke, common (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¼ | April 15 | Holders of rec. Mch. 31 |
| Central Leather, preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch. 10 |
| *Central & South Amer. Telegraph (quar.)* | 1½ | April 9 | Holders of rec. Mch. 31 |
| Ch. Jct. Rys. & U. Stk. Yds., com. (qu.) | 2 | April 1 | Holders of rec. Mch. 11 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 11 |
| Chicago Telephone (quar.) | 2½ | Mch. 31 | Mch. 26 to Apr. 2 |
| Cincinnati Gas & Electric (quar.) | 1⅛ | April 1 | Holders of rec. Mch. 14 |
| Columbus Gas & Fuel, pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch. 16 |
| Columb. & Hock. Coal & Iron, pf. (qu.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| *Commonwealth-Edison (quar.)* | 1¼ | May 1 | April 22 to May 1 |
| Consolidated Cotton Duck, pref. | 3 | April 1 | Mch. 21 to April 1 |
| *Consolidated Gas, El. Lt. & Pow., Balt—Preferred and prior lien stock* | 3 | April 1 | Holders of rec. Mch. 27 |
| Corn Products Refining, pref. (quar.) | 1 | April 10 | Holders of rec. Mch. 31 |
| Preferred (extra) | 1 | April 10 | Holders of rec. Mch. 31 |
| Cumberland Tel. & Tel. (qu.) (No. 98) | 1¾ | April 1 | Mch. 20 to April 1 |
| *Distillers' Securities Corp. (quar.) (No.22)* | ½ | April 30 | Holders of rec. April 9*a* |
| Dominion Coal, Ltd., common (quar.) | 1 | April 1 | Mch. 21 to Mch. 31 |
| Duluth Edison Elec., pref. (qu.) (No. 8) | 1½ | April 1 | Holders of rec. Mch.17*a* |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 29 |
| Electric Boat, pref. (quar.) (No. 19) | 2 | April 1 | Mch. 25 to Mch. 31 |
| *Electric Storage Battery, com. & pref. (qu.)* | 1 | April 1 | Holders of rec. Mch. 28 |
| Evansville Light, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| General Chemical, preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 21 |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| *Great Lakes Towing, preferred (quar.)* | 1¾ | April 1 | Mch. 21 to April 1 |
| *Great Western Cereal, pref. (quar.)* | 2 | Mch. 31 | Mch. 29 to Mch. 31 |
| Guggenheim Explor. (quar.) (No. 21) | 2½ | April 1 | Mch. 14 to April 1 |
| International Nickel, pref. (quar.) | 1½ | May 1 | April 11 to May 1 |
| International Silver, pref. (quar.) | 1 | April 1 | Feb. 29 to April 1 |
| Internat. Smokeless Pow. & Chem., com. | ¾ | April 1 | Holders of rec. Mch. 20 |
| Preferred | 4 | May 15 | Holders of rec. April 30 |
| Mackay Companies, com. & pref. (quar.) | 1 | April 1 | Mch. 15 to Mch. 18 |
| Manning, Maxwell & Moore (quar.) | 1½ | April 1 | Holders of rec. April 1 |
| Massachusetts Gas Cos., common (quar.) | 1 | April 1 | Mch. 17 to Mch. 30 |
| Massachusetts Lighting (quar.) | 1½ | April 15 | Holders of rec. April 1 |
| Mergenthaler Linotype (quar.) | 2½ | Mch. 31 | Mch. 15 to Mch. 31 |
| *Mexican Telegraph (quar.)* | 2½ | April 16 | Holders of rec. Mch. 31 |
| Michigan Light, common (quar.) | 1 | April 1 | Holders of rec. Mch. 16*a* |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch. 16*a* |
| *Milwaukee & Chicago Breweries, Ltd.* | 3 | April 2 | Mch. 25 to April 2 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28*a* |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28*a* |
| *National Carbon, common (quar.)* | 1 | April 15 | April 5 to April 15 |
| National Enam. & Stamp., pref. (quar.) | 1¾ | April 1 | Mch. 12 to April 1 |
| *National Fireproofing, pref. (quar.)* | 1 | April 15 | Holders of rec. April 1 |
| National Lead, com. (quar.) (No. 17) | 1¼ | April 1 | Mch. 14 to Mch. 15 |
| National Licorice, preferred (quar.) | 1½ | Mch. 31 | Mch. 28 to Mch. 31 |
| National Sugar Refining, pref. (quar.) | 1½ | April 2 | Mch. 19 to April 2 |
| National Surety (quar.) | 2 | April 1 | Mch. 22 to April 1 |
| *New England Telep. & Teleg. (quar.)* | 1½ | May 15 | |
| New York Dock, preferred | 2 | April 15 | Holders of rec. April 1 |
| Preferred (extra) | ½ | April 15 | Holders of rec. April 1 |
| *N. Y. & N. J. Telephone (quar.) (No. 98)* | 1¾ | April 15 | Holders of rec. April 4 |
| Nova Scotia Steel & Coal, Ltd., com. (qu.) | 1½ | April 15 | Holders of rec. Mch. 3 |
| Preferred (quarterly) | 2 | April 15 | Holders of rec. Mch. 3 |
| Otis Elevator, common | 1½*b* | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| *Pacific Coast Co., all stocks (quar.)* | 1¼ | May 1 | April 16 to May 1 |
| *Pennsylvania Salt Manufacturing* | 6 | April 15 | Mch. 24 to April 14 |
| Peoria, Light pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 20 |
| Procter & Gamble, pref. (quar.) | 2 | April 15 | Holders of rec. Mch. 31*a* |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| *Realty Associates (No. 10)* | 3 | April 15 | Holders of rec. April 4 |
| Republic Iron & Steel, pf. (qu.) (No. 28) | 1¾ | April 1 | Holders of rec. Mch. 21*a* |
| Royal Baking Powder, common (quar.) | 2½ | Mch. 31 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | Mch. 31 | Holders of rec. Mch. 14 |
| Safety Car Heating & Lighting (quar.) | 2 | April 1 | Holders of rec. Mch. 16 |
| St. Joseph Stock Yards (quar.) | 1½ | Mch. 31 | Holders of rec. Mch. 24 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | April 1 | Mch. 16 to April 1 |
| *Shawinigan Water & Power (quar.)* | 1 | April 20 | Holders of rec. April 7*a* |
| Sloss-Sheffield Steel & Ir., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch.18*a* |
| *Standard Milling, preferred (No. 10)* | 1¼ | April 14 | April 5 to April 14 |
| *Streets' West. Stable Car Line, com. (qu.)* | 50c. | April 25 | April 12 to April 28 |
| Swift & Co. (quar.) (No. 86) | 1¾ | April 6 | Holders of rec. Mch.14*a* |
| Tefft Weller Co., pref. (quar.) (No. 27) | 1¼ | April 1 | Mch. 21 to April 1 |
| Texas & Pacific Coal (quar.) | 1½ | Mch. 31 | Mch. 19 to Mch. 31 |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 15 to April 15 |
| Union Switch & Sig., com. & pf. (qu.) | 3 | April 10 | April 1 to April 10 |
| Union Typewriter, 1st pref. (No. 30) | 3½ | April 1 | Mch. 20 to Mch. 31 |
| 2d preferred (No. 30) | 4 | April 1 | Mch. 20 to Mch. 31 |
| United Bank Note Corp., pref. (quar.) | 1½ | April 1 | Mch. 19 to April 1 |
| United Fruit (quar.) (No. 35) | 2 | April 15 | Holders of rec. Mch. 26 |
| United Gas Improvement (quar.) | 2 | April 15 | Holders of rec. Mch. 31 |
| United Shoe Machinery, com. (quar.) | 2 | April 4 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 4 | Holders of rec. Mch. 14 |
| *U. S. Finishing, pref. (quar.) (No. 35)* | 1¾ | April 1 | Holders of rec. Mch. 21 |
| United States Leather, pref. (quar.) | 1½ | April 1 | Holders of rec. Mch. 10 |
| U. S. Smelt., Ref. & Min., com. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. Mch. 31 |
| U. S. Steel Corp., com. (quar.) (No. 17) | ½ | Mch. 30 | Mch. 17 to April 20 |
| Va.-Car. Chemical, pref. (qu.) (No. 50) | 2 | April 15 | April 1 to April 15 |
| Western Union Telegraph (quar.) | 1¼*d* | April 15 | Mch. 21 to Mch. 31 |
| Westinghouse Air Brake (quar.) | 2½ | April 10 | April 1 to April 10 |

*a* Transfer books not closed. *b* 3% declared, 1½% payable April 15 and 1½% Oct. 15. *d* Payable in stock.

**Breadstuffs Figures Brought from Page 809.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 193,530 | 224,600 | 1,449,535 | 2,744,500 | 434,100 | 38,000 |
| Milwaukee | 43,250 | 163,000 | 83,000 | 289,600 | 325,200 | 29,700 |
| Duluth | 7,250 | 289,346 | | 152,670 | 5,667 | 2,356 |
| Minneapolis | | 2,301,060 | 58,440 | 447,000 | 162,680 | 34,940 |
| Toledo | | 33,000 | 98,700 | 49,500 | | 1,000 |
| Detroit | 4,400 | 34,000 | 79,900 | 29,900 | | |
| Cleveland | 1,509 | 30,575 | 103,059 | 88,414 | 1,300 | |
| St. Louis | 54,770 | 295,532 | 708,910 | 745,600 | 55,925 | 15,027 |
| Peoria | 26,100 | 20,000 | 497,200 | 255,000 | 29,000 | 3,000 |
| Kansas City | | 306,600 | 365,200 | 68,550 | | |
| Tot.wk.'08 | 330,809 | 3,697,713 | 3,443,944 | 4,870,734 | 1,013,872 | 124,023 |
| Same wk.'07 | 344,152 | 3,811,193 | 5,134,878 | 4,322,441 | 1,699,235 | 204,618 |
| Same wk.'06 | 303,178 | 2,524,398 | 2,222,718 | 3,078,003 | 956,027 | 51,600 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 12,233,157 | 171,788,888 | 129,729,021 | 132,922,540 | 52,126,602 | 5,603,239 |
| 1906-07 | 14,097,335 | 174,067,892 | 141,799,499 | 138,863,771 | 53,684,549 | 5,937,953 |
| 1905-06 | 13,625,587 | 185,657,685 | 129,311,219 | 162,109,526 | 65,295,335 | 6,511,981 |

Total receipts of flour and grain at the seaboard ports for the week ended March 21 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 154,712 | 148,000 | 22,125 | 507,000 | 30,006 | 6,825 |
| Boston | 41,755 | 50,284 | 25,025 | 129,915 | 4,218 | 3,850 |
| Portland, Me | 5,439 | 153,220 | 26,000 | | | |
| Philadelphia | 76,661 | 70,298 | 21,899 | 114,034 | 5,000 | 800 |
| Baltimore | 49,321 | 37,190 | 229,749 | 74,092 | | 17,925 |
| Richmond | 4,021 | 41,268 | 38,290 | 38,318 | | |
| New Orleans* | 16,026 | | 69,000 | 48,000 | | |
| Norfolk | 16,324 | | | | | |
| Galveston | | 40,000 | 10,000 | | | |
| Mobile | 1,999 | | 500 | | | |
| Montreal | 3,985 | 1,000 | 1,994 | 53,259 | 13,000 | |
| St. John | 6,182 | 243,071 | | | 30,113 | |
| Total week | 376,415 | 784,331 | 444,582 | 964,618 | 82,337 | 29,400 |
| Week 1907 | 421,998 | 1,012,281 | 2,769,580 | 1,057,785 | 127,111 | 3,725 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 21 compare as follows for four years:

| Receipts of | 1908 | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 4,344,736 | 4,408,801 | 3,764,804 | 3,113,422 |
| Wheat bush. | 16,706,889 | 17,109,658 | 17,748,408 | 3,843,743 |
| Corn | 22,296,533 | 34,066,452 | 51,846,903 | 38,003,789 |
| Oats | 9,132,740 | 10,083,728 | 21,907,604 | 8,109,054 |
| Barley | 1,464,210 | 1,480,741 | 5,051,659 | 2,000,111 |
| Rye | 1,101,204 | 286,784 | 422,996 | 123,117 |
| Total grain | 50,701,576 | 63,027,363 | 96,977,570 | 52,079,814 |

The exports from the several seaboard ports for the week ending Mch. 21 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 180,525 | 70,824 | 72,421 | 9,145 | 27,909 | 25,842 | 3,531 |
| Portland, Me | 153,220 | 26,000 | 5,429 | | | | 8,613 |
| Boston | 151,235 | 11,786 | 11,396 | | | | |
| Philadelphia | 244,377 | 17,900 | 60,367 | | 4,286 | | |
| Baltimore | 16,000 | 138,463 | 23,739 | 60 | | | |
| New Orleans | 79,686 | 9,172 | 3,333 | 156 | | | 216 |
| Galveston | 9,264 | 115,428 | 7,906 | | | | |
| Mobile | | 500 | 1,999 | | | | |
| Norfolk | | | 9,005 | | | | |
| St. John, N. B. | 243,071 | | 6,182 | | | 30,113 | |
| Total week | 1,077,378 | 390,073 | 201,777 | 9,361 | 32,195 | 55,955 | 12,360 |
| Week 1907 | 732,834 | 3,060,388 | 213,088 | 58,399 | | 12,402 | 10,996 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Mch.21. bbls. | Since July 1 1907. bbls. | Week Mch.21. bush. | Since July 1 1907. bush. | Week Mch.21. bush. | Since July 1 1907. bush. |
| United Kingdom | 102,887 | 5,166,174 | 625,118 | 51,207,607 | 234,928 | 19,607,817 |
| Continent | 52,389 | 1,892,868 | 431,260 | 41,764,936 | 134,955 | 20,686,432 |
| So. & Cent. America | 13,771 | 555,811 | 21,000 | 345,179 | 3,712 | 188,966 |
| West Indies | 31,179 | 1,021,016 | | 19,607 | 16,478 | 1,039,348 |
| Brit. No. Am. Cols | 1,551 | 51,637 | | | | 72,139 |
| Other Countries | | 223,255 | | 83,850 | | 25,506 |
| Total | 201,777 | 8,910,761 | 1,077,378 | 93,421,179 | 390,073 | 41,650,208 |
| Total 1906-07 | 213,088 | 2,270,993 | 732,834 | 71,845,395 | 3,060,388 | 52,713,512 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 21 1908 was as follows:

| | Wheat. | Corn. | Oats. | Rye. | Barley |
|---|---|---|---|---|---|
| New York | 1,344,000 | 568,000 | 424,000 | 146,000 | 161,000 |
| " afloat | | | | | |
| Boston | 807,000 | 187,000 | 3,000 | | |
| Philadelphia | 309,000 | 94,000 | 74,000 | 44,000 | |
| Baltimore | 313,000 | 1,795,000 | 141,000 | 110,000 | |
| New Orleans | | 360,000 | 112,000 | | |
| Galveston | 295,000 | 22,000 | | | |
| Montreal | 79,000 | 67,000 | 190,000 | | 118,000 |
| Toronto | | | 3,000 | | |
| Buffalo | 1,041,000 | | 474,000 | 69,000 | 272,000 |
| " afloat | 1,410,000 | | 116,000 | | 314,000 |
| Toledo | 483,000 | 221,000 | 214,000 | 4,000 | |
| Detroit | 299,000 | 156,000 | 55,000 | 9,000 | 8,000 |
| Chicago | 5,103,000 | 1,360,000 | 3,699,000 | 168,000 | 33,000 |
| " afloat | 209,000 | | | | |
| Milwaukee | 321,000 | 197,000 | 219,000 | 9,000 | 317,000 |
| Fort William | 3,629,000 | | | | |
| Port Arthur | 4,103,000 | | | | |
| " afloat | 649,000 | | | | |
| Duluth | 8,894,000 | | 935,000 | 21,000 | 498,000 |
| Minneapolis | 6,992,000 | 197,000 | 1,715,000 | 86,000 | 1,896,000 |
| St. Louis | 882,000 | 65,000 | 98,000 | | 27,000 |
| Kansas City | 1,751,000 | 482,000 | 56,000 | | |
| Peoria | 12,000 | 179,000 | 744,000 | 2,000 | |
| Indianapolis | 193,000 | 107,000 | 43,000 | | |
| On Mississippi River | | | | | |
| On Lakes | | | | | |
| On Canal and River | | | | | |
| Total March 21 1908 | 39,118,000 | 6,657,000 | 9,315,000 | 668,000 | 3,644,000 |
| Total March 14 1908 | 40,149,000 | 6,822,000 | 9,055,000 | 748,000 | 3,938,000 |
| Total March 23 1907 | 47,753,000 | 12,657,000 | 9,530,000 | 1,543,000 | 2,240,000 |
| Total March 24 1906 | 47,329,000 | 13,612,000 | 22,668,000 | 2,180,000 | 3,887,000 |
| Total March 25 1905 | 32,818,000 | 9,679,000 | 16,109,000 | 1,415,000 | 3,264,000 |
| Total March 26 1904 | 32,511,000 | 10,050,000 | 10,356,000 | 980,000 | 3,600,000 |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,332,789 | $4,687,839 | $3,300,592 | $3,044,331 |
| General Merchandise | 9,814,846 | 16,111,624 | 11,102,847 | 10,219,739 |
| Total | $12,147,635 | $20,799,463 | $14,403,439 | $13,264,070 |
| Since January 1. | | | | |
| Dry Goods | *$35,806,621 | $50,106,131 | $43,377,562 | $38,054,971 |
| General Merchandise | *98,854,133 | 162,934,044 | 135,014,244 | 141,107,617 |
| Total 12 weeks | *$134,660,754 | $213,040,175 | $178,391,806 | $179,162,588 |

* Adjusted to conform to monthly totals issued by the N. Y. Custom House.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $15,208,810 | $12,690,296 | $11,645,328 | $9,212,177 |
| Previously reported | *140,409,428 | *137,647,217 | 138,230,571 | 112,737,110 |
| Total 12 weeks | $155,618,238 | $140,337,513 | $149,875,899 | $121,949,287 |

* Adjusted to conform to monthly totals issued by N. Y. Custom House.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 7,540 |
| West Indies | $12,250 | 260,485 | $598,748 | 2,438,170 |
| Mexico | | | 6,947 | 169,363 |
| South America | | 536,475 | 66,898 | 789,228 |
| All other countries | | 9,735 | 5,584 | 882,687 |
| Total 1908 | $12,250 | $806,695 | $678,177 | $7,899,015 |
| Total 1907 | 200 | 1,702,426 | 1,222,801 | 2,850,345 |
| Total 1906 | | 3,652,375 | 917,302 | 1,421,959 |
| **Silver.** | | | | |
| Great Britain | 950,140 | $8,557,087 | | $37,316 |
| France | | 315,000 | $12,475 | 42,960 |
| Germany | | | 5,999 | 39,944 |
| West Indies | 1,872 | 132,414 | 2,200 | 43,614 |
| Mexico | | | 13,852 | 373,512 |
| South America | | 3,000 | 20,414 | 258,732 |
| All other countries | | 350 | | 111,852 |
| Total 1908 | $952,012 | $9,007,851 | $54,940 | $907,929 |
| Total 1907 | 1,081,428 | 9,622,565 | 16,024 | 506,303 |
| Total 1906 | 965,059 | 13,843,066 | 51,660 | 575,441 |

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 21 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re- s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,322,0 | 4,350,0 | 827,0 | 19,491,0 | 26.5 |
| Manhattan | 2,050,0 | 3,236,6 | 24,000,0 | 14,584,0 | 1,422,0 | 35,800,0 | 44.7 |
| Merchants' | 2,000,0 | 1,613,3 | 19,373,0 | 3,870,0 | 1,468,0 | 20,049,0 | 26.6 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,411,0 | 5,440,0 | 1,427,0 | 25,316,0 | 27.1 |
| America | 1,500,0 | 4,631,9 | 23,592,2 | 4,354,1 | 2,224,2 | 24,988,1 | 26.3 |
| Phenix | 1,000,0 | 530,0 | 7,376,0 | 1,500,0 | 63,0 | 6,054,0 | 25.7 |
| City | 25,000,0 | 24,886,9 | 176,624,9 | 52,906,4 | 3,433,0 | 174,017,8 | 32.3 |
| Chemical | 3,000,0 | 5,606,3 | 32,332,2 | 7,172,8 | 1,896,8 | 33,649,5 | 26.9 |
| Mechants' Ex. | 600,0 | 528,3 | 6,450,1 | 1,454,1 | 203,1 | 6,601,9 | 25.0 |
| Gallatin | 1,000,0 | 2,411,4 | 9,406,8 | 1,445,9 | 562,0 | 7,534,3 | 26.6 |
| Butch.& Drov. | 300,0 | 141,8 | 1,989,8 | 309,2 | 84,5 | 1,849,5 | 21.2 |
| Greenwich | 500,0 | 723,2 | 5,258,0 | 1,291,6 | 300,0 | 5,736,0 | 27.7 |
| Amer. Ex. | 5,000,0 | 5,136,8 | 33,268,9 | 5,395,5 | 1,276,1 | 26,533,9 | 25.1 |
| Commerce | 25,000,0 | 14,956,3 | 154,722,4 | 26,283,5 | 10,120,7 | 137,647,4 | 26.3 |
| Mercantile | 3,000,0 | 2,435,4 | 8,722,0 | 918,0 | 256,7 | 4,171,5 | 28.1 |
| Pacific | 500,0 | 823,4 | 3,210,3 | 521,8 | 418,6 | 3,056,7 | 30.7 |
| Chatham | 450,0 | 1,000,4 | 5,812,4 | 657,8 | 874,2 | 5,795,2 | 26.4 |
| Peoples' | 200,0 | 470,4 | 1,808,8 | 414,5 | 46,5 | 1,976,1 | 23.3 |
| Hanover | 3,000,0 | 9,286,3 | 60,681,8 | 10,362,4 | 8,396,9 | 70,664,4 | 26.5 |
| Citizens' Cent. | 2,550,0 | 1,190,0 | 19,575,5 | 4,684,0 | 319,4 | 18,966,7 | 26.3 |
| Nassau | 500,0 | 364,9 | 4,167,6 | 463,4 | 809,0 | 4,569,9 | 27.8 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,663,8 | 1,849,0 | 703,7 | 8,143,1 | 31.3 |
| Metropolitan | 2,000,0 | 1,033,2 | 10,758,9 | 2,765,9 | 173,1 | 11,000,9 | 26.7 |
| Corn Exchange. | 3,000,0 | 5,069,5 | 41,504,0 | 9,842,0 | 3,188,0 | 49,368,0 | 26.3 |
| Imp .&Traders' | 1,500,0 | 7,258,7 | 26,458,7 | 5,430,0 | 1,475,0 | 24,718,0 | 27.9 |
| Park | 3,000,0 | 9,265,0 | 74,926,0 | 19,180,0 | 2,593,0 | 84,320,0 | 25.8 |
| East River | 250,0 | 118,8 | 1,223,5 | 218,1 | 139,2 | 1,346,2 | 26.4 |
| Fourth | 3,000,0 | 3,321,3 | 21,399,0 | 4,720,0 | 1,498,0 | 22,339,0 | 27.8 |
| Second | 1,000,0 | 1,629,2 | 10,100,0 | 2,408,0 | 456,0 | 10,782,0 | 26.5 |
| First | 10,000,0 | 20,085,4 | 111,022,1 | 29,834,0 | 1,022,9 | 104,202,4 | 29.6 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,650,3 | 2,964,0 | 1,407,0 | 16,832,1 | 25.9 |
| Bowery | 250,0 | 785,0 | 2,624,1 | 795,0 | 97,0 | 3,470,0 | 25.7 |
| N. Y. County | 500,0 | 1,079,8 | 6,806,0 | 1,245,8 | 622,8 | 7,167,4 | 26.0 |
| German-Amer. | 750,0 | 626,0 | 3,613,4 | 708,7 | 163,7 | 3,353,4 | 26.0 |
| Chase | 5,000,0 | 4,991,1 | 71,139,0 | 18,094,0 | 2,691,0 | 79,173,0 | 26.2 |
| Fifth Avenue | 100,0 | 1,924,4 | 12,014,0 | 2,765,2 | 1,102,3 | 13,533,1 | 28.5 |
| German Ex. | 200,0 | 879,4 | 3,842,0 | 260,0 | 625,0 | 3,845,0 | 23.0 |
| Germania | 200,0 | 966,9 | 4,998,2 | 930,1 | 584,0 | 5,890,7 | 25.6 |
| Lincoln | 1,000,0 | 1,175,9 | 13,122,1 | 2,484,0 | 852,2 | 13,690,9 | 24.3 |
| Garfield | 1,000,0 | 1,227,2 | 6,409,4 | 1,630,0 | 248,9 | 6,540,6 | 28.7 |
| Fifth | 250,0 | 442,5 | 2,972,7 | 588,3 | 371,2 | 3,309,3 | 29.0 |
| Metropolis | 1,000,0 | 1,743,9 | 11,114,2 | 1,293,9 | 1,591,4 | 11,194,5 | 25.7 |
| West Side | 200,0 | 705,7 | 4,196,0 | 841,0 | 264,0 | 4,616,0 | 23.9 |
| Seaboard | 1,000,0 | 1,572,9 | 18,960,0 | 5,290,0 | 975,0 | 22,683,0 | 27.6 |
| Liberty | 1,000,0 | 2,394,4 | 14,630,0 | 3,074,9 | 671,4 | 13,639,3 | 27.4 |
| N. Y. Prod. Ex. | 1,000,0 | 646,3 | 5,477,2 | 1,416,7 | 265,3 | 6,283,9 | 26.7 |
| State | 1,000,0 | 858,6 | 10,930,0 | 2,562,0 | 183,0 | 12,144,0 | 22.6 |
| 14th Street | 1,000,0 | 377,4 | 3,993,3 | 420,4 | 561,7 | 4,025,7 | 24.3 |
| Totals, Average | 124,350,0 | 159,864,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 28.1 |
| Actual figures this morning. | | | 1159,768,4 | 277,277,3 | 61,296,0 | 1186,133,0 | 28.5 |

On the basis of averages "circulation" amounted to $61,245,000 and United States deposits (included in deposits), $48,227,200: actual figures March 21, circulation, $61,078,000, United States deposits, $48,281,500.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the

end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending March 21 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual. | 1,159,768,4 | 277,277,3 | 61,296,0 | 1,186,133,0 | 338,573,3 | 28.55 |
| | —3,193,5 | +9,455,1 | +992,9 | +7,029,3 | +10,448,0 | |
| Clearing-House Banks—Avge | 1,161,653,6 | 271,990,0 | 60,954,5 | 1,182,080,2 | 332,944,5 | 28.15 |
| | +934,1 | +7,493,6 | +1,828,5 | +10,250,9 | +9,322,1 | |
| State Banks—Average | 251,311,9 | 49,904,1 | 19,010,4 | 286,858,7 | 80,887,1 | 28.9 |
| | —501,3 | +2,463,6 | +440,3 | +2,543,4 | +1,869,1 | |
| Trust Companies —Average | 700,393,7 | 39,691,4 | 5,238,5 | 667,270,2 | 180,930,9 | 27.5 |
| | +1,154,9 | +130,0 | —75,6 | +9,062,2 | +7,938,5 | |
| State Banks and Trust Co's—not in Clear. House. | 775,340,1 | 43,413,2 | 10,177,3 | 749,183,7 | 199,749,4 | 27.1 |
| | +1,391,2 | +68,0 | —197,1 | +8,830,5 | +6,755,8 | |

+Increase over last week. — Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $625,467,300, an increase of $2,288,600 over last week's figures

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $48,281,500, a decrease of $47,200 from last week, averages included U. S. deposits of $48,227,200, a decrease of $1,033,300 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK
*Week ending March 21 1908.*

| | Loans. | Deposits. | Reserve. | % of Res |
|---|---|---|---|---|
| State Banks | $78,472,600 | $80,011,300 | $14,629,700 | 18.8 |
| | +63,000 | —3,600 | +75,300 | |
| Trust Companies | 117,543,800 | 124,015,800 | 19,963,900 | 16.3 |
| | —286,500 | —1,200 | +382,900 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 21, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man. & Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 879,0 | 14,0 | 45,0 | 95,0 | | 767,0 |
| Century | 200,0 | 144,6 | 1,284,9 | 14,3 | 98,7 | 94,1 | 259,9 | 1,562,3 |
| Colonial | 100,0 | 474,1 | 3,232,3 | 327,4 | 170,2 | 465,5 | 764,2 | 4,421,1 |
| Columbia | 300,0 | 492,8 | 4,924,0 | 329,0 | 275,0 | 404,0 | | 5,368,0 |
| Fidelity | 200,0 | 157,5 | 1,012,7 | 49,8 | 33,6 | 81,0 | | 926,9 |
| Jefferson | 500,0 | 700,7 | 3,325,7 | 23,4 | 215,1 | 148,5 | 98,1 | 3,040,8 |
| Mt. Morris | 250,0 | 225,1 | 2,277,4 | 207,7 | 38,2 | 340,2 | 56,2 | 2,760,0 |
| Mutual | 200,0 | 305,2 | 2,812,8 | 21,6 | 292,2 | 592,4 | 4,9 | 3,265,3 |
| 19th Ward | 300,0 | 471,3 | 4,231,0 | 52,7 | 370,5 | 63,8 | 359,9 | 4,619,0 |
| Plaza | 100,0 | 376,4 | 3,497,0 | 321,0 | 121,0 | 485,0 | | 3,880,0 |
| 23rd Ward | 100,0 | 179,4 | 1,566,6 | 158,3 | 64,3 | 250,6 | | 1,870,5 |
| Union Ex. | 750,0 | 897,8 | 5,675,4 | 540,0 | 275,0 | 487,2 | | 5,417,4 |
| Yorkville | 100,0 | 402,0 | 3,383,8 | 45,0 | 509,2 | 261,6 | | 4,094,7 |
| Coal & I. Nat | 500,0 | 668,6 | 4,158,0 | 573,0 | 210,0 | 564,0 | 40,0 | 4,205,0 |
| NewNethl'd | 200,0 | 209,4 | 1,336,0 | 79,0 | 12,0 | 86,0 | | 1,092,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 908,6 | 115,0 | 34,4 | 56,7 | | 752,4 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,279,1 | 31,8 | 466,2 | 267,4 | 209,8 | 2,918,1 |
| Mirs.' Nat | 252,0 | 755,2 | 5,395,6 | 610,7 | 151,1 | 961,2 | 66,4 | 6,100,4 |
| Mechanics' | 1,000,0 | 860,0 | 9,139,0 | 251,5 | 636,9 | 702,6 | 107,8 | 10,494,7 |
| Nassau Nat. | 750,0 | 928,1 | 5,469,0 | 277,0 | 527,0 | 1,592,0 | | 5,953,0 |
| Nat. City | 300,0 | 551,7 | 3,153,0 | 115,0 | 573,0 | 1,252,0 | 269,0 | 4,917,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,310,1 | 193,2 | 316,1 | 1,788,7 | 695,0 | 5,908,1 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,179,9 | 121,5 | 40,6 | 146,4 | 224,4 | 1,871,2 |
| Third Nat | 200,0 | 360,6 | 1,804,6 | 53,6 | 89,9 | 477,4 | 30,0 | 2,043,1 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,283,8 | 103,4 | 14,5 | 130,7 | 150,9 | 1,956,4 |
| Second Nat. | 125,0 | 197,7 | 1,747,7 | 64,5 | 56,1 | 76,8 | 185,8 | 1,824,3 |
| Tot. Mch.21 | 7,747,0 | 12,584,7 | 82,267,0 | 4,693,4 | 5,638,8 | 11,870,8 | 3,522,3 | 92,028,7 |
| Tot. Mch.14 | 7,747,0 | 12,584,7 | 81,848,8 | 4,605,2 | 5,784,8 | 12,722,8 | 3,744,7 | 92,887,3 |
| Tot. Mch. 7 | 7,747,0 | 12,584,7 | 81,004,0 | 4,744,1 | 5,697,0 | 13,161,4 | 3,571,8 | 91,667,5 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Feb. 21 | 283,911,1 | 1143,969,7 | 258,374,8 | 60,666,6 | 1146,291,4 | 66,187,7 | 1,028,157,8 |
| Feb. 29 | 284,214,9 | 1161,057,7 | 261,318,2 | 59,850,4 | 1167,623,7 | 64,133,6 | 1,225,311,0 |
| Mch. 7 | 284,214,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,5 | 62,162,3 | 1,150,799,7 |
| Mch .14 | 284,214,9 | 1160,719,5 | 270,496,4 | 59,429,0 | 1171,82 ,3 | 61,406, | 1,244,08 ,5 |
| Mch .21 | 284,214,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 61,245,0 | 1,387,313,8 |
| Boston. | | | | | | | |
| Feb. 29 | 44,036,0 | 189,313,0 | 19,631,0 | 2,845,0 | 202,469,0 | 10,771,0 | 124,334,6 |
| Mch. 7 | 44,036,0 | 187,466,0 | 18,929,0 | 2,744,0 | 202,369,0 | 10,799,0 | 127,451,1 |
| Mch .14 | 44,036,0 | 187,132,0 | 18,876,0 | 2,787,0 | 202,612,0 | 10,821, | 122,00 ,4 |
| Mch .21 | 44,036,0 | 185,695,0 | 18,973,0 | 2,831,0 | 204,959,0 | 10,802,0 | 125,263,0 |
| Phila | | | | | | | |
| Feb. 29 | 54,440,0 | 216,355,0 | 58,730,0 | | 238,135,0 | 17,864,0 | 114,844,0 |
| Mch. 7 | 54,440,0 | 216,403,0 | 60,293,0 | | 237,851,0 | 17,731,0 | 115,571,4 |
| Mch .14 | 54,444,0 | 21 ,331,0 | 61,298,0 | | 239 1 ,0 | 17,706,0 | 1 3,3 |
| Mch .21 | 54,440,0 | 217,220,0 | 62,856,0 | | 244,269,0 | 17,668,0 | 111,837,7 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $18,227,200 on March 21, against $49,260,500 on March 14; at Boston to $5,500,000 on March 21, against $5,539,000 on March 14

# Banking and Financial.

## BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY SECOND YEARLY GENERAL MEETING.

The seventy-second yearly general meeting of the Bank of British North America was held on Tuesday, March 3d, at the office of the corporation, 5 Gracechurch Street, E. C., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the auditors' report,

The Chairman said: I will not occupy your time by reading the report, but will proceed at once to comment upon the principal items in the balance sheet, making my comparison with the balance sheet of December 31st 1906. The reserve to which I shall refer again is increased by £20,000. Deposits show a decrease of £263,000. This decrease is chiefly in the current accounts; interest-bearing deposits in Canada actually showed an increase compared with the previous year. You are already aware that throughout the year, and particularly towards the end of the year, there was a very keen demand for money in Canada, and not in Canada alone, but throughout the world, and under these conditions we consider it most satisfactory that our deposits have held their own so well. In studying the annual reports sent home by our branch managers, I find the decline in deposits repeatedly explained by the attractions of sound investments, which, owing to the financial stringency, were to be purchased at most favorable prices, and also to the opportunities of lending money in the West upon mortgage at high rates of interest. Notes in circulation show a decrease of £87,000. At no time during 1907 did the circulation expand to the level of 1906, owing to the condition of the harvest in the West, to which I shall refer later on. Bills payable and other liabilities, including provision for contingencies, show a decrease of £601,000. This is an important reduction, due chiefly to the contraction of business in the United States during October, November and December, to which I shall have to make further reference later on. On the other side of the account cash and specie show an increase of £219,000. The cash and specie, amounting to £1,118,000, was equivalent to 53 per cent of our immediate liabilities—that is, deposits payable on demand and note circulation—a percentage which shows an unusually strong position. Cash at call and short notice show a decrease of £757,000. Investments show the follo ing changes In the interim balance sheet to June 29th you have already been informed that the sum of £6,060 had been taken from the profits of the half-year with the object of writing down our holding of consols to 83, at which figure they now stand in the balance sheet. Dominion of Canada bonds show an increase of £12,600, and now stand at £157,000, with 97 as the book cost. Other securities have decreased £15,000, and we are able to repeat the statement in the report of June 29th that "the book cost is lower than the current market quotation." The total of the investments is £9,000 lower than a year ago. Bills receivable and loans on security and other accounts show a decrease of £380,000, and premises, after the transfer of £20,000 from the profits, show a decrease of £5,077. The work undertaken on premises during the year has not yet all been paid for, and there is still much to be done before we can feel satisfied that our branch premises have been brought up to the required standard. We can assure you that the money thus appropriated is most carefully spent, not for purposes of display, but simply to promote the efficiency of the bank's business. We have three branches at this moment which imperatively demand either new premises, or substantial extensions of existing premises, the cost of which, apart from the requirements of Central Canada and the usual incidentals at other branches, will absorb the whole of this sum, and more.

As already stated, by the addition of £20,000, the reserve fund has been increased to £480,000. Good progress has been made in recent years in building up the reserve fund, but still there is much to be done, and we hope to be able, year by year, to make substantial additions to it. As to profits, again we have the satisfaction of reporting to you that the bank's business during 1907 has shown satisfactory profits, although just falling short of the profits earned in the preceding year. The actual net profits for 1906 were £129,016, and for 1907, £122,617, showing a decrease of £6,399. We are still able to repeat exactly the distribution of this time last year by payment of the usual dividend at the rate of 6 per cent per annum, with the addition of a bonus of 1 per cent, making in all 7 per cent for the year. We again suggest to you that you should kindly recognize the services of the staff, of which we cannot speak too highly, by granting them a bonus of 5 per cent upon their salaries, which will absorb about £4,000. We shall then carry forward to the new account £24,014, compared with £19,610 at this time last year. Some of the changes to which I have referred are larger than fall within our usual experience, and they are chiefly due to the great disturbance of credit which we have recently witnessed in the United States. The decline in our bills payable is due to this cause alone, and means that our exchange business in New York was completely paralyzed for nearly three months; nor have we yet seen a return to such conditions as to lead us to seek after a large volume of exchange business, and, in fact, our bills payable to-day show a further large diminution since December 31st. We fully appreciate the more favorable position of the New York banks, coupled with the resumption of cash payments since the beginning of the year; but we should feel more confidence in the future if there were some clearer evidence that the lessons of the crisis will not be allowed to pass unheeded, and therefore we continue to act cautiously, waiting to see what the after-effects may be upon the industry and commerce of the country.

It is no part of my duty to-day to investigate the causes which led to this financial convulsion in the United States, or to endeavor to award either censure or excuse; but this much I may say—that it did not need any unusual degree of sagacity to foresee that their financial methods must inevitably lead to danger, and therefore in the early days of 1907 we began to take measures of precaution which were fully justified by subsequent events. There was one statement frequently made, both in this country and Canada, and repeated openly in the press, to the effect that Canadian banks were greatly hampered because their resources were so largely employed in New York. Speaking for ourselves alone, I am glad of the opportunity of most definitely correcting this statement. We employ part of our call money in New York we have always done so—and when the recent panic broke out we had a considerable sum employed in this manner. It is only due to our many and valued friends with whom we do business in New York to state that in no single instance did this bank fail to obtain re payment of call loans when we wanted the money. Naturally, we disturbed our loans as little as possible, but still from time to time, in the ordinary course of our business, it was necessary to make calls, and when this occurred the borrowers never failed to respond. In Canada, fortunately, contraction had commenced long before the time of trouble in the United States, a contraction which was by no means voluntary on the part of the community, but which was enforced by the banks. After some years of prosperity there had been the usual tendency to advance more rapidly than even the favorable conditions of the country justified, and even before the end of 1906 this had been evident to those whose business it is to preside over the banking institutions of the Dominion. The demand for money was keen before the close of 1906, and as the months

passed on in 1907 there was a general stringency felt in every department of business. The resources of the banks throughout 1907 were employed up to the limit of safety, and they found it necessary to refuse additional advances, and strictly to hold their customers within limits. This was, indeed, fortunate, for the result was that when the storm burst in the United States, Canada found herself in a safe position. The stringency of money continued, and even increased, with a consequent depreciation in the value of securities and a decided check to mercantile business; but this condition of affairs did not come to them suddenly, and so, happily, although the trouble was very nigh at hand, the people remained calm and faced the situation with most commendable good sense. At no time was there any trace of panic in Canada. The banks did their utmost to supply all the legitimate needs of their customers, and the customers, recognizing the gravity of the situation, reduced their requirements in every possible direction. The result must be regarded as eminently satisfactory by all concerned, and especially by the Dominion Government, which has now seen its banking system, originated with much care and skill, and subsequently elaborated with the assistance of the Bankers' Association, put to a most severe test, and emerging from it with complete success. The occasion may serve to illustrate the value of close and intimate consultation between the Government and the Bankers' Association, thus working harmoniously together for the good of the community.

The wheat crop was a disappointment. Owing to the length and excessive severity of the winter 1906-07, the crop was late and consequently exposed to early frost. It was at one time estimated that, notwithstanding the damage thus done to the crop, the results of the season to the farmer would be as good as in the preceding year, owing to the greatly enhanced price of wheat. This hope can no longer be entertained, for there is no doubt that in many districts the damage done by frost was so extensive that even the high price ruling for good qualities could not compensate for the loss thus sustained. But, notwithstanding this disappointment, there is still considerable value in the wheat crop, and disappointment evidently does not mean discouragement, for it has been stated recently by the High Commissioner that the acreage under crop in 1908 will exceed that of 1907 by no less than 1,000,000 acres, and up to the present time the season has been open and favorable. The mineral production of British Columbia for 1907, according to an approximate estimate, shows an increase of three-quarters of a million dollars over that of 1906, which must be considered satisfactory when it is remembered that the Boundary Mines were shut down for about two months. The total value of the mineral production in the province was $25,730,000, compared with $24,980,000 in 1906. It must be remembered that for the greater part of 1907 the price of copper, which is the largest product of the mines, was exceptionally high, and far above that ruling to-day. At Dawson, however, the production of gold continued to decline, and in 1907 barely reached $3,000,000, compared with $5,250,000 in 1906. It is anticipated by those who know the camp well that when the works of the Yukon Gold Company are completed, this continuous decline will be arrested, and a large increase of production will be seen. We hope that these anticipations may be verified, but there have been the inevitable delays, and the great Ditch will not be ready for the 1908 season.

Since December 31st—the date to which the accounts are made up—we have felt it our duty to join with the other leading banks in Canada in giving a guaranty for the Sovereign Bank, which has gone into liquidation. We were invited to join in the guaranty on the extent of $300,000, and having regard to the fact that all the circumstances had been carefully weighed by the leading banks in Canada and that the proposal to wind up the Sovereign Bank was approved by them with the best means of information at their disposal, we felt that it was our duty to join with them in taking steps necessary to prevent the suspension of payment. At the same time we feel that it is an open question whether it is wise for other banks thus to intervene and ward off the consequences of unsound banking. This is the second time within fifteen months that we have been invited to take our part in rendering such assistance, and though we have consented to do so under guidance from strong local opinion, we are not convinced that such action is for the real good of the country. It appears to us that such intervention, thus repeated, is sure to weaken the sense of responsibility amongst those who direct and manage banks everywhere, and also that it must tend to encourage carelessness amongst depositors and the community generally. And now, before I conclude, you will expect me to say a few words respecting our future prospects; and this is the most difficult part of my task. The influences which we must consider do not have their origin in Canada alone, or even principally in Canada. We have still to consider the after-effects of the crisis in the United States. There are apparently some on the other side who consider that those effects are merely temporary, and that industry and commerce will suffer no set-back, and although we do not share this opinion—and the evidence of decreasing railway traffics and increasing failures is distinctly opposed to it—it may yet be justified by the strong recuperative power shown in the past by that great country. If, on the other hand, there follows, as we ourselves expect, a period of dulness, or even of depression in trade, in the United States, this can hardly fail to affect business in Canada, for the trade relations between the two countries are close and intimate. We must also remember that trade in European countries has certainly passed high-water mark, and that we have already entered upon a period of diminishing activity. In Canada itself, as I have already pointed out, the proceeds of the harvest are below expectations, and consequently there will be less money available for distribution. If these influences should mean a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future, it will probably be no bad thing for Canada. A time for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labour, to examine into their position, re-value their assets, critize their expenditure, and, where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this process may mean an interval of diminished profits for us all, and although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence. We shall see our way more clearly as the months pass by and the prospects of the harvest develop. With 6,000,000 acres under the plough in the three Central Provinces, as stated by the High Commissioner, the harvest of 1908 must be an important factor. If it should happily come to maturity and be garnered in good condition, it would be reasonable to expect that this might be a signal for renewed activity in the business of the whole country.

I must not omit to refer to the opening of the Canadian Mint on January 2nd, when the first coin ever minted in Canada was struck by Earl Grey, the Governor-General, who said—"As a representative of His Majesty, I have much pleasure in declaring the Canadian branch of the Royal Mint open." More recently—on February 6th—Mr. Fielding, Minister of Finance, replying to a question in the Dominion House of Commons, said that the Mint would shortly be turning out gold coins of the value of $2 50, $5 and $10. In the course of the year Mr. Tompkinson, at the request of the court, paid a visit to the New York and San Francisco agencies, and to the branches of the bank in British Columbia and the Central Provinces; and Mr. Mayne Campbell, on his return to Canada in the summer, kindly made arrangements, at the request of the court, to visit some of the branches in Ontario which had not previously been brought within the itinerary of a visiting director, and we feel much indebted to both of our colleagues for their most valuable services. I beg now to propose that the report and accounts be adopted. (Applause.)

Mr. Richard H. Glyn : I beg to second that.

The resolution was then put and carried unanimously.

The Chairman : The following directors retire by rotation, and offer themselves for re-election—I have to put my name, proposed by Mr. G. D. Whatman; Mr. G. C. W. Tomkinson is proposed by Mr. H. J. B. Kendall and Mr. J. H. Mayne Campbell is proposed by Mr. J. H. Brodie.

These nominations were formally approved.

On the motion of Mr. Powell, seconded by a shareholder, Mr. George Sneath and Mr. Nicholas E. Waterhouse were re-elected auditors.

The Chairman : That concludes the business before the meeting.

Mr. Powell : I think we ought to pass a vote of thanks to the directors and staff. They have served us extremely well during the year.

The resolution was carried unanimously, and the Chairman having acknowledged the compliment, the procedings terminated.

## BALANCE SHEET 31ST DECEMBER 1907.

*Dr.*

| | | |
|---|---|---|
| To Capital—20,000 Shares of £50 each, fully paid. | | $4,866,666 66 |
| To Reserve Fund | | 2,336,000 00 |
| To Deposits and Current Accounts | | 21,807,716 72 |
| To Notes in Circulation | | 3,082,452 48 |
| To Bills Payable and other Liabilities, including Provision for Contingencies | | 12,926,598 45 |
| To Rebate Account | | 103,368 10 |
| To Liabilities on Endorsements | $1,270,121 86 | |
| To Liability under guaranty in respect of which no claim is anticipated | 973,333 33 | |
| To Profit and Loss Account— | | |
| Balance brought forward from 30th June, 1907 | 322,173 43 | |
| Dividend paid October, 1907 | 146,000 00 | |
| | 176,173 43 | |
| Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts | 360,573 23 | |
| | 536,746 66 | |
| Deduct— | | |
| Transferred to Bank Premises Account | $97,333 33 | |
| Transferred to Reserve Fund | 97,333 33 | |
| Transferred to Officers' Widows and Orphans' Fund | 2,500 00 | |
| Transferred to Officers' Pension Fund | 8,576 14 | |
| Staff Bonus | 19,466 67 | |
| | 225,209 47 | |
| Balance available for April Dividend and Bonus | | 311,537 19 |
| | | $45,434,339 60 |

*Cr.*

| | | |
|---|---|---|
| By Cash and Specie at Bankers and in hand | $5,445,363 16 | |
| By Cash at call and short notice | 9,124,760 25 | |
| | | $14,570,123 41 |
| By Investments— | | |
| Consols, £303,000 at 83 | $1,223,918 | |
| National War Loan, £30,000 at 90 | 219,000 | |
| | 1,442,918 00 | |
| Dominion of Canada Bonds, £157,000 at 97 | 741,144 66 | |
| Other investments | 493,678 03 | |
| | | 2,677,740 69 |
| By Bills Receivable, Loans on security, and other accounts | | 27,271,638 98 |
| By Bank Premises, &c., in London and at the Branches | | 743,099 42 |
| By deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation | | 171,737 10 |

*Note.*—The latest monthly Return received from Dawson is that of the 30th November, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense Account pending the receipt of the December accounts.

$45,434,339 60

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

GEORGE SNEATH, NICHOLAS E. WATERHOUSE, Auditors. } Of the Firm of Price, Waterhouse & Co., Chartered Accountants.

London, 22nd February, 1908.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

| | |
|---|---|
| 13 Taunton New Bedford Copper Co | 95 |
| 18 Fulton Nat. Bank of N. Y. (175% paid in liquidation) | $1 lot. |
| 19 Citizens' Cent. Nat. Bank | 134½ |
| 200 Provident Savings Life Assur. Soc. of N. Y | 35 |
| 25 National Park Bank | 400 |
| 200 Hygienic Soap Granulator Co. of N. J | $65 lot |
| 1 Foster Pump Works | 80 |
| 40 Chatham National Bank | 300½ |
| 10 Amer. Exch. Nat. Bank | 225 |
| 5 Queens County Trust Co | 140 |
| 10 Bank of America | 497 |
| 10 Realty Associates | 117½ |
| 25 N. Y. & Jersey RR. Co. com. (Harvey Fisk & Sons receipts) | 6 |
| 25 N. Y. & Jersey RR. Co. pref. (Harvey Fisk & Sons receipts) | 10¼ |
| 10 J. G. White & Co., pref | 60 |
| 107 Hudson Trust Co. of N. Y | 61½ |
| 15 Morton Trust Co | 400 |
| 3 Home Insurance Co | 436 |

*Bonds.*

| | |
|---|---|
| $3,000 Jeff. Mad. & Ind. RR. 2d 7s, 1910, J. & J | 106⅛ |
| $995,000 Lake Erie Evansv. & S. W. Ry. 1st 7s, due 1892 | 35 |
| $68,000 Elk & McKean Ry. 1st 7s, due Oct. 1901 | $11 |
| $90 Pere Marquette RR. Co. 1st pref. stock scrip | $6 lot |
| $1,000 Cin. Ind. & West. RR. 1st ref. 4s, 1953 | 74⅛ |
| $1,000 U. S. Mtge. & Tr. Co. 4s, 1918 | 98 |

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, March 27 1908.*

**The Money Market and Financial Situation.**—Supreme Court decisions as to the Constitutional right of State legislatures to fix railway traffic rates have undoubtedly been the most important events of the week affecting the security markets. These decisions, announced on Monday, promise to be far-reaching in results and railway securities in many cases advanced to the highest quotations reached since the panic last year. A brief report, the first of its kind, given out by the American Sugar Refining Company was also favorably received and caused a sharp upward movement of the shares. The announcement on Thursday of a proposed new Union Pacific bond issue had, however, an adverse effect and a part of the previous advance in the market was lost.

In financial circles considerable interest has attached to the reopening of the Knickerbocker Trust Company, and much credit is, no doubt, due to the parties who have so successfully brought about its rehabilitation.

The money market is practically unchanged and the financial situation at home and abroad is about as heretofore reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £150,232, and the per cent of reserve to liabilities was 48.64, against 51.26 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 6,775,000 francs gold and 3,550,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending March 21 showed an increase in the reserve held and a surplus of $9,322,100 in the reserve held and a surplus of $37,424,450 over the required reserve, against a surplus of $30,665,075 the previous week.

| | 1908. Averages for week ending March 21. | Differences from previous week. | 1907. Averages for week ending March 23. | 1906. Averages for week ending March 24. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 125,800,000 | 116,472,700 |
| Surplus | 159,864,900 | | 155,486,700 | 145,655,100 |
| Loans and discounts | 1,161,653,600 | Inc. 934,100 | 1,049,989,600 | 1,029,333,600 |
| Circulation | 61,245,000 | Dec. 161,200 | 50,920,300 | 51,359,700 |
| Net deposits | 1,182,080,200 | Inc. 10,250,900 | 1,092,144,600 | 1,013,071,300 |
| U. S. dep. (incl. above) | 48,227,200 | Dec. 1,033,300 | 14,512,100 | 11,815,200 |
| Specie | 271,990,000 | Inc. 7,493,600 | 184,974,400 | 182,424,500 |
| Legal tenders | 60,954,500 | Inc. 1,828,500 | 70,271,200 | 77,207,100 |
| Reserve held | 332,944,500 | Inc. 9,322,100 | 255,245,600 | 259,631,600 |
| 25% of deposits | 295,520,050 | Inc. 2,562,725 | 250,536,150 | 253,267,825 |
| Surplus reserve | 37,424,450 | Inc. 6,759,375 | 4,709,450 | 6,363,775 |
| Surplus excluding U. S. deposits | 49,481,250 | Inc. 6,501,050 | 8,337,475 | 9,317,575 |

*Note.* The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was very dull this week and without special feature. Fluctuations were within a narrow range and the tone was generally firm, closing at about the highest.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8615@4 8620 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8330@4 8340 and grain for payment 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*a*@5 18¾ for long and 5 16⅞*d*@5 16⅞ for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95 3-16@95¼*d* for short. Amsterdam bankers' guilders were 40 13@40 15 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 15c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual* | | | | | | |
| High | 4 8370 | @4 8380 | 4 8615 | @4 8620 | 4 8640 | @4 8650 |
| Low | 4 8340 | @4 8345 | 4 8595 | @4 86 | 4 8620 | @4 8625 |
| *Paris Bankers' Francs* | | | | | | |
| High | 5 18¾*a* | @5 18¾ | 5 16⅞*a* | @5 16⅞ | | |
| Low | 5 20*d* | @5 20 | 5 17½*a* | @5 17½ | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 94⅝ | @ 94 11-16 | 95 3-16 | @ 95⅜ | | |
| Low | 94½ | @ 94¾ | 95⅛ | @ 95 3-16 | | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | | | 40⅛ | @ 40⅛*x* | | |
| Low | | | 40 13 | @ 40 15 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *g* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis, 75c. per $1,000 premium. San Francisco, $1 per $1,000 premium.

**State and Railway Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been much more active, the transactions on Thursday aggregating about 4½ millions, par value. Prices have generally been steady to strong, but there are a few notable exceptions.

Conspicuous among the latter are Consolidated Gas 6s, which steadily advanced from 107 to 117½ and close near the highest. Southern Railway 1st 5s have advanced nearly 5 points and Western Maryland 4s and Central Leather 5s are from 2 to 2½ points higher than last week. American Tobacco, Rock Island, Green Bay & Western, Missouri Kansas & Texas, Interboro-Metropolitan and United States Steel issues are a point or more higher.

**United States Bonds.**—Sales of Government bonds at the Board include $1,000 3s, coup., 1908-18, at 101; $25,000 4s, coup., 1925, at 122½, and $20,000 4s, reg., 1925, at 120½. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Mch. 21 | Mch. 23 | Mch. 25 | Mch. 25 | Mch. 26 | Mch. 27 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104½ | *104½ | *104½ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | 101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *120¾ | *120¾ | 120½ | 120½ | *120½ | *120½ |
| 4s, 1925 coupon | Q—Feb | *122½ | *122½ | *122½ | *122½ | *122½ | 122½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *103 | *103 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than for some time past and, while the upward movement has been quite irregular, prices are notably higher. In most cases the highest quotations were recorded on Tuesday and, then or later, such prominent railway issues as Pennsylvania, St. Paul, Atchison, Southern Pacific, Great Northern Ore and Brooklyn Rapid Transit reached a new high level. Delaware & Hudson, on the other hand, has lost over 5 points of its recent advance, and New York Central, ex-dividend, is lower.

Industrial stocks have also been active. The copper issues advanced in sympathy with a bull movement on the curb. American Sugar Refining, which was below par in January, sold at 128 on Monday, the highest since March of last year. Consolidated Gas advanced over 15 points on limited transactions and United States Steel, both common and preferred, General Electric, Colorado Fuel & Iron and Amalgamated Copper recorded the highest quotations of the year.

*For daily volume of business see page* 786.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending March 27. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Steel Fdry tr rects | 400 | 5¾ | Mch 25 | 5⅞ | Mch 25 | 4½ | Feb 6 | | Feb |
| Preferred tr rects | 800 | 30½ | Mch 27 | 31⅝ | Mch 21 | 27⅜ | Feb 31⅞ | | Mch |
| Bethlehem Steel Corp | 400 | 13 | Mch 23 | 13½ | Mch 26 | 12 | Jan 16 | | Jan |
| Preferred | 200 | 35½ | Mch 23 | 35½ | Mch 25 | 35½ | Jan 40 | | Jan |
| Buffalo Roch & Pittsb | 100 | 79 | Mch 24 | 79 | Mch 24 | 75½ | Jan 79 | | Mch |
| Canadian Pac subscript'n rects, 1st install paid | 3,338 | 142 | Mch 21 | 150 | Mch 27 | 140 | Mch 150 | | Mch |
| Chic Un Trac tr rects | 800 | 2 | Mch 21 | 2½ | Mch 27 | 1¾ | Mch 3 | | Feb |
| Comstock Tunnel | 700 | 20c. | Mch 27 | 21c. | Mch 25 | 20c. | Mch 30c. | | Jan |
| Des Moines & Ft Dodge | 300 | 7⅞ | Mch 25 | 9 | Mch 24 | 5 | Mch 9 | | Mch |
| Gt Northern subscript'n receipts 95% paid | 600 | 121⅜ | Mch 21 | 123⅜ | Mch 26 | 114 | Feb 123⅝ | | Jan |
| Homestake Mining | 250 | 72¾ | Mch 26 | 73 | Mch 26 | 67 | Jan 73 | | Mch |
| New Central Coal | 200 | 34 | Mch 25 | 35 | Mch 27 | 30 | Feb 35 | | Mch |
| N Y & N J Telephone | 14 | 103 | Mch 27 | 103 | Mch 27 | 90 | Feb 103 | | Mch |
| Peoria & Eastern | 2,600 | 15 | Mch 24 | 18 | Mch 26 | 14 | Feb 18 | | Mch |
| Rutland, preferred | 100 | 30 | Mch 24 | 30 | Mch 24 | 24 | Jan 30 | | Mch |
| Standard Mining | 100 | $1¾ | Mch 23 | $1¾ | Mch 23 | $1¼ | Feb $1¾ | | Mch |
| United Cigar Mfrs, pref | 494 | 84 | Mch 24 | 85 | Mch 26 | 80 | Jan 85 | | Mch |
| Vulcan Detinning | 100 | 3 | Mch 26 | 3 | Mch 26 | 3 | Mch 3 | | Mch |
| Western Maryland | 2,020 | 6⅞ | Mch 25 | 7¾ | Mch 24 | 5 | Mch 13 | | Jan |

**Outside Market.**—The market for unlisted securities was more active this week than for some time past. The activity was accompanied by a general marking up of quotations, though later this upward movement suffered a check and a reactionary tendency prevailed. Boston Consolidated Copper rose a point to 15¾, fell off to 13⅝ and ends the week at 14. Butte Coalition moved up from 20⅝ to 23⅛, losing part of this in a drop to 22. The close to-day was at 22½. Cumberland Ely gained over a point to 9¾, easing off finally to 9⅜. Davis Daly Estates lost from 4⅛ to 3⅜. Nevada Consolidated Copper was especially strong, running up from 11⅜ to 13⅞, the close to-day being at 13¾. Greene Cananea advanced from 8⅜ to 9½. Trinity sold up from 14½ to 17¼ and back to 15½ and United Copper common down from 5⅛ to 4¾, with a final recovery to 5. Nipissing went up from 6¾ to 7⅛ and down to 7. Yukon Gold, which Thomas W. Lawson has been booming in a very sensational way through the advertising columns of the newspapers, was traded in in advance of its issue at from 9 down to 7⅝. It is to be offered on Saturday, March 28, at "not less than $5 nor more than $7 50 per share." In the high-price specialties, sensational advances were recorded. Standard Oil from 509 reached 545, while Guggenheim Exploration gained 35 points to 190, but lost 10 points to 180. Havana Tobacco common gained a point to 8. Chicago Subway sold higher by over 2 points at 19⅜, but sank to 18¾. Consolidated Steamship 4s sold up to-day to 13⅛. Nevada Consolidated Copper 6s advanced from 125 to 138, but declined to 134.

Outside quotations will be found on page 786.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday March 21 | | Monday March 23 | | Tuesday March 24 | | Wednesday March 25 | | Thursday March 26 | | Friday March 27 | | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | | Railroads | | | | |
| 73¼ | 73¾ | 72⅞ | 73⅛ | 74⅛ | 75⅜ | 74½ | 75¼ | 73½ | 74⅞ | 73⅞ | 76 | | 33,400 | Atch Topeka & Santa Fe | 66 Feb 14 | 76 Mch27 | 66⅜ Nov | 108¼ Jan |
| 85 | 85 | 85⅛ | 85¼ | 85½ | 85¾ | 85⅞ | 85⅞ | *85½ | 86 | 85⅞ | 85⅞ | | 1,570 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| 67 | 67 | 67½ | 70 | 71⅜ | 74¼ | 73½ | 75¼ | 72 | 75 | 71 | 73 | | 5,700 | Atlantic Coast Line RR | 69½ Mch 2 | 75¼ Mch 2 | 58 Nov | 133⅛ Jan |
| 81¼ | 81⅝ | 81 | 82¼ | 82⅜ | 83½ | 82½ | 83¼ | 81¾ | 83 | 82½ | 84½ | | 16,956 | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 13 | 75⅜ Nov | 122 Jan |
| *81½ | 84 | §84¾ | 84¾ | *82 | 84 | *82 | 84 | ---- | ---- | *82 | 84 | | ---- | Do pref | 80 Jan 2 | 85⅞ Jan 23 | 75 Nov | 94½ Jan |
| 47¾ | 47⅞ | 46⅜ | 47 | 46½ | 47¾ | 46¾ | 48 | 46¼ | 47⅜ | 46¼ | 47½ | | 82,410 | Brooklyn Rapid Transit | 37¼ Feb 18 | 48 Mch 5 | 26⅜ Nov | 53⅝ Jan |
| 64¾ | 64⅞ | * | 65 | * | 65 | * | 65 | * | 65 | * | 65 | | 110 | Buffalo & Susque, pref | 64½ Mch 11 | 64 Mch 21 | 44½ Nov | 85¾ Feb |
| 146 | 146⅝ | 146¾ | 149¾ | 149⅜ | 150½ | 149 | 150½ | 148½ | 150⅛ | 149⅜ | 150½ | | 35,630 | Canadian Pacific | 140 Feb 17 | 158⅜ Jan 11 | 138 Nov | 195½ Jan |
| *55 | 58 | *55 | 57 | *53 | 57 | *54 | 57 | 57¾ | 57¾ | 58 | 59⅜ | | 800 | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 67½ Jan |
| *170 | 173 | 172½ | 172½ | 172½ | 175 | *175 | 180 | *170 | 180 | *170 | 175 | | 400 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 220 Jan |
| 30⅜ | 30⅝ | 30½ | 31 | 31⅜ | 31⅞ | 31½ | 32¼ | 31¾ | 32 | 32 | 33⅜ | | 14,270 | Chesapeake & Ohio | 25½ Feb 19 | 33⅜ Mch27 | x23¼ Nov | 56 Jan |
| 11 | 11 | 12¼ | 12¼ | *10 | 14 | *10 | 14 | *11 | 13½ | *10 | 13½ | | 300 | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- | 48 | *---- | 47 | 47 | 47 | *---- | 49 | *---- | 49 | *---- | 49 | | 100 | Do pref | 47 Mch24 | 47 Mch24 | 48 Sep | 69 Jan |
| 4⅞ | 4⅞ | *4⅝ | 5 | 4¾ | 4⅞ | 5 | 5 | 5 | 5⅛ | 5 | 5½ | | 4,860 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *36 | ---- | *33⅛ | 34⅝ | *36 | ---- | *34 | 42½ | *34½ | 42½ | 39 | 39 | | 100 | Do 4% debentures | 33⅛ Mch19 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *17 | 23½ | *17 | 25 | §18 | 18 | *18 | 25 | *18 | 25 | *17 | 25 | | 25 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71 Feb |
| *6¼ | 7½ | 6½ | 7 | *6¼ | 7¼ | *6¼ | 7¼ | 7¼ | 7¼ | 7 | 7⅜ | | 1,400 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 116¼ | 117½ | 115¼ | 117⅜ | 117⅛ | 119½ | 118½ | 120 | 118 | 119¾ | 118½ | 119⅞ | | 109,218 | Chicago Milw & St Paul | 103½ Jan 2 | 120⅞ Mch16 | 93½ Nov | 157½ Jan |
| *140 | 142 | 142 | 142 | *140 | 145 | §142 | 142 | *141 | 147½ | 145 | 145 | | 370 | Do pref | 138 Jan 3 | 145 Jan 11 | 130 Nov | 165½ Jan |
| 110 | 110 | 110⅛ | 110⅛ | 109½ | 112¼ | 111⅜ | 112 | §110½ | 110½ | *111 | 112½ | | 1,488 | Do com ctfs 45% paid | 98½ Jan 3 | 112¼ Mch23 | 85 Nov | 141 Jan |
| 133 | 133 | 132½ | 133½ | 134¼ | 135 | 135 | 135½ | *134½ | 135½ | 134½ | 135¾ | | 3,500 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| 146¼ | 146¾ | 146½ | 148¼ | 148 | 149 | 147¼ | 149 | 147½ | 148⅞ | 148⅛ | 149 | | 12,435 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | | ---- | Do pref | §185 Jan 11 | 195 Jan 23 | 185 Oct | 234 Jan |
| *115 | 125 | *115 | 125 | 121 | 121 | 123½ | 125 | 126 | 129 | 125 | 127 | | 1,375 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | | ---- | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *---- | 5 | *---- | 5 | *---- | 5 | *---- | 5 | *---- | 5 | * | 5 | | ---- | Chicago Termin'l Transfer | 1⅜ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *9 | 20 | *9 | 20 | *9 | 20 | *9 | 20 | *9 | 20 | *9 | 20 | | ---- | Do pref | 8⅞ Mch14 | 12 Jan 23 | Mch | 25 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ---- | Chicago Union Traction | 2 Jan 14 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ---- | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅝ Jan |
| *48¼ | 50 | *48½ | 49 | 49⅞ | 49⅞ | 50 | 51 | 51¼ | 52½ | 51⅛ | 56 | | 3,830 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *86 | 92 | *87 | 92 | *87 | 92 | *87 | 92 | *89 | 92 | *89 | 92 | | ---- | Do pref | 85⅛ Feb 19 | 92 Jan 8 | 86 Dec | 108½ Jan |
| 24 | 24 | 24 | 24⅜ | 24¼ | 25¼ | 24¾ | 25¼ | 24¾ | 25⅜ | 25 | 25½ | | 11,820 | Colorado & Southern | 21 Feb 19 | 26⅜ Jan 22 | 17 Nov | 38⅞ Jan |
| 54⅛ | 54¼ | 54¼ | 55 | 55 | 56½ | 55½ | 56 | 55½ | 55½ | x53 | 54 | | 5,330 | Do 1st preferred | 50⅜ Jan 2 | 56½ Mch24 | 41 Nov | 69½ Jan |
| 45 | 45⅜ | 45¼ | 46¼ | 46½ | 47½ | 47 | 47¾ | 47 | 47¼ | x45½ | 45¾ | | 4,905 | Do 2d preferred | 39¾ Feb 19 | 47¾ Mch25 | 29½ Nov | 58½ Jan |
| 155 | 155 | 155 | 156 | 156 | 157 | 156 | 156½ | 153 | 156 | 154½ | 156 | | 3,800 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *470 | 485 | *470 | 485 | *470 | 485 | *470 | 485 | *470 | 485 | §450 | 450 | | 40 | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 19¾ | 20 | *19 | 20 | 20 | 20⅞ | 20½ | 20½ | 20¾ | 20⅞ | 20⅝ | 21 | | 1,770 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| §50 | 50 | 50 | 50 | 50¼ | 50¼ | 52 | 52 | 53 | 54½ | 54⅜ | 56 | | 1,381 | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *33 | ---- | *32 | ---- | ---- | ---- | ---- | ---- | *34 | ---- | ---- | ---- | | ---- | Detroit United | 33 Feb 25 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| *7 | 8 | 7½ | 7½ | 7½ | 8 | 7⅞ | 8 | 7⅞ | 7⅞ | 8 | 10 | | 4,425 | Duluth So Shore & Atlan | 6 Feb 11 | 10 Mch27 | 6¼ Oct | 19½ Jan |
| *13⅝ | 15 | 15 | 15¼ | 15 | 15½ | 15½ | 16½ | 16½ | 16½ | 17 | 19¾ | | 2,375 | Do pref | 11¾ Feb 13 | 19¾ Mch27 | 10 Nov | 39 Jan |
| 15½ | 15⅞ | 15½ | 15⅞ | 15⅞ | 16½ | 16⅛ | 16¾ | 16¼ | 17 | 16¼ | 17 | | 21,000 | Erie | 12 Mch 6 | 17⅛ Jan 3 | 2¼ Nov | 44¼ Jan |
| 30⅛ | 30¾ | 30⅜ | 31¼ | 31¾ | 33½ | 32½ | 33¼ | 33¼ | 34½ | 34 | 34¾ | | 8,220 | Do 1st pref | 24⅜ Mch 4 | 35¾ Jan 10 | 28 Nov | 75⅞ Jan |
| 21¼ | 21¼ | 21¾ | 21¾ | 23 | 24 | *22¼ | 24½ | 24 | 24⅞ | 25 | 25 | | 1,800 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | | ---- | Evansville & Terre Haute | ---- | ---- | ---- | ---- |
| *75 | 100 | *75 | 100 | 82½ | 82½ | *75 | 100 | 83 | 85 | *80 | 100 | | 400 | Do pref | 80 Mch19 | 85 Mch26 | 90 Apr | 92 Apr |
| 121⅝ | 122½ | 121⅝ | 123¾ | 123⅜ | 124½ | 123⅛ | 124¼ | 122¼ | 124¼ | 123 | 124½ | | 58,950 | Great Northern pref | 113¾ Feb 10 | r125¾ Jan 18 | 107½ Oct | 189¾ Jan |
| 57 | 57⅞ | 57½ | 59⅛ | 58½ | 59 | 58¼ | 59 | 58¼ | 59¾ | 59 | 59 | | 18,180 | Iron Ore properties | 48½ Jan 2 | 59¾ Mch26 | 37 Oct | 85 Jan |
| ---- | ---- | *---- | 75 | *---- | 75 | *---- | 75 | *---- | 70 | *65 | 75 | | ---- | Green Bay & W, deb ctf A | 71 Mch19 | 71 Mch19 | 75 Oct | 75 Oct |
| 10¾ | 11 | 11 | 12 | 11½ | 12 | 11½ | 11¾ | *---- | 12 | ---- | ---- | | 92 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *20 | 24 | *20 | 24 | 20 | 20 | *---- | 24 | *17⅞ | 24 | *17⅞ | 21⅞ | | 200 | Havana Electric | 20 Mch24 | 20 Mch24 | 24½ Oct | 47 Jan |
| *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | *65 | 95 | | ---- | Do pref | $70 Jan 8 | $70 Jan 8 | 72 Apr | 86½ Jan |
| *66½ | 70 | *66½ | 70 | 69 | 70 | *66½ | ---- | *66½ | ---- | 70 | 72 | | 500 | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| *66 | 75 | *68 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | | ---- | Do pref | 69 Mch19 | 80 Jan 9 | 64 Nov | 94 Jan |
| 124¾ | 125 | 124½ | 125 | 125 | 127 | 126 | 126½ | 125⅞ | 126 | 126 | 126 | | 4,235 | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 7 | 7⅛ | 7¼ | 7¼ | 7⅝ | 7¾ | 7⅝ | 8¼ | 8 | 8½ | 8 | 8½ | | 7,555 | Interboro-Metropolitan | 6⅜ Jan 4 | 8⅞ Jan 31 | 4⅞ Oct | 39 Jan |
| 17½ | 18½ | 18¼ | 18¾ | 18⅞ | 19 | 19 | 21¼ | 20¾ | 21½ | 21 | 21¾ | | 17,026 | Do pref | 17⅛ Feb 19 | 23½ Jan 29 | 14 Nov | 75¼ Jan |
| 11¾ | 11¾ | 11¾ | 11⅞ | 12 | 12⅝ | 12¼ | 12⅝ | 12⅛ | 12⅝ | 12½ | 12½ | | 6,400 | Iowa Central | 10 Feb 19 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| 30 | 30 | 30 | 31 | 30¼ | 32⅜ | 31½ | 32½ | 32½ | 34 | 34 | 34 | | 8,265 | Do pref | 27½ Feb 19 | 34 Mch26 | 29 Dec | 51 Jan |
| *56 | 62 | *55 | 65 | *58 | 65 | *58 | 62 | *55 | 65 | *55 | 65 | | ---- | Kansas City Southern | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| *21½ | 23 | 22½ | 22½ | 22¼ | 23⅛ | 23 | 23¾ | 22¾ | 23 | 22⅞ | 23½ | | 3,215 | Do pref | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 30¾ Jan |
| *50½ | 54 | *50 | 52 | 51½ | 53⅜ | 52½ | 53¼ | 53 | 54⅛ | 53½ | 53⅞ | | 3,710 | Lake Erie & Western | 46 Feb 19 | 54⅛ Mch26 | 45 Mch | 61⅜ Jan |
| *13 | 15 | *13 | 15 | *13 | 15 | 14¾ | 14¾ | 15 | 15 | *14 | 16 | | 900 | Do pref | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | *40 | 50 | *40 | 50 | | ---- | Long Island | ---- | ---- | 39¾ Nov | 67½ Apr |
| *30 | 34 | *30 | 34 | *30 | 34 | *30 | 34 | *30 | 34 | *32 | 37 | | ---- | Louisville & Nashville | 30 Feb 6 | 34⅜ Jan 11 | 26 Dec | 67½ Jan |
| 96¼ | 97¾ | 96½ | 98½ | 98½ | 101 | 100 | 101 | 98 | 100 | 98½ | 100 | | 10,800 | Manhattan Elevated | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅛ Jan |
| *120 | 128 | 128 | 128 | §125 | 125 | 126½ | 126½ | 127 | 127½ | *123 | 128 | | 1,010 | Metropolitan Street | 120 Jan 4 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| *151½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ---- | Mexican Central | 15 Feb 24 | 25 Jan 10 | 23 Dec | 107 Jan |
| 18 | 18 | 18 | 18 | 17½ | 18¼ | 17⅞ | 18 | 18 | 18⅛ | 18 | 19 | | 10,100 | Minneapolis & St Louis | 14½ Jan 2 | 20½ Jan 28 | 12⅜ Nov | 27⅝ Jan |
| 22¼ | 22⅜ | 22¼ | 22¼ | 22¼ | 23 | 23½ | 23½ | 24 | 24½ | 24½ | 24½ | | 1,770 | Do pref | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| *58 | 65 | §59 | 59 | 61 | 61 | *61 | 65 | 62½ | 62½ | *62 | 66 | | 233 | Minn St P & S S Marie | 61 Feb 29 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 103¾ | 104½ | 103¾ | 104½ | 104⅝ | 105¾ | 106 | 107¼ | 106 | 107½ | x103½ | 107½ | | 5,400 | Minn St P & S S Marie | 79¼ Jan 2 | 107½ Mch26 | 60 Oct | 140¼ Jan |
| *130 | 135 | *128 | 135 | *130 | 135 | 136¾ | 136¾ | *130 | 137 | *127 | 134 | | 115 | Do pref | 123½ Feb 11 | 136¾ Mch25 | 110 Oct | 168 Jan |
| 22⅞ | 23 | 22¾ | 23½ | 23⅛ | 24¼ | 23¾ | 24⅝ | 24 | 24½ | 24 | 24¾ | | 22,060 | Mo Kansas & Texas | 17½ Mch 2 | 27⅛ Jan 14 | 20¾ Nov | 44⅜ Mch |
| 53½ | 53½ | 53 | 53 | 53 | 54¾ | 54½ | 55 | 55 | 56 | 56 | 56 | | 1,500 | Do pref | 46 Feb 19 | 59½ Jan 15 | 53 Nov | 72¾ Jan |
| 39 | 39½ | 38¾ | 39⅝ | 39¾ | 40¾ | 40 | 41 | 39¾ | 41¼ | 40 | 43 | | 22,600 | Missouri Pacific | 28½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92¾ Jan |
| *102 | 105 | 105 | 108 | 109 | 109 | *105 | 110 | *105 | 110 | 108 | 108 | | 750 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *48¾ | 49¾ | *48¾ | 49¾ | *48¾ | 49¾ | *48½ | 49¾ | *---- | 50 | 49¾ | 51¼ | | 2,100 | Nat of Mex, non-cum pf | 43¾ Jan 6 | 51¼ Mch27 | 39½ Nov | 59⅜ Jan |
| ---- | ---- | ---- | ---- | *173¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ---- | Do 2d pref | ---- | ---- | 13½ Oct | 27 Feb |
| 97¾ | 98¾ | 98¼ | 100¼ | x98¼ | 99⅜ | 98 | 99⅛ | 97⅛ | 98¾ | 98⅜ | 99 | | 22,800 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| *31 | 33 | 32 | 32 | *32 | 34 | 31⅛ | 32⅜ | 32½ | 32½ | 32 | 34½ | | 2,433 | N Y Chic & St Louis | 24½ Jan 3 | 34½ Mch27 | 19¾ Oct | 63½ Jan |
| *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | | ---- | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| *60 | 64 | *60 | 64 | *60 | 65 | *60 | 64 | *62 | 65 | 64⅛ | 66⅜ | | 750 | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 41 Oct | 91¾ Jan |
| *129 | 134 | *130 | 134 | 133½ | 134 | *133 | 135 | 134 | 134 | *131 | 135 | | 400 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 32⅜ | 32½ | 32½ | 32¾ | 33⅜ | 34 | 33½ | 34 | 33½ | 34 | 33 | 34⅛ | | 4,600 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 28 Oct | 48⅜ Jan |
| 62¾ | 63 | 62 | 62½ | 63 | 64 | 63¾ | 65 | 64⅛ | 64½ | 64½ | 65½ | | 9,600 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| *70 | 80 | *70 | 80 | 74 | 74 | *70 | 80 | ---- | ---- | *70 | 80 | | 100 | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 126⅜ | 126⅞ | 126⅛ | 128⅜ | 127¾ | 129⅛ | 126⅝ | 128⅛ | 125¾ | 128¼ | 126½ | 128⅛ | | 131,100 | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 100½ Oct | 189½ Jan |
| 109¾ | 109⅞ | 109½ | 110½ | 110¾ | 111½ | 109½ | 110¾ | 109⅛ | 110½ | 109⅞ | 111 | | 22,101 | Do subscrip rects | 103 Feb 10 | 112 Jan 18 | 91½ Nov | 134 Feb |
| *80 | 82 | 79 | 80¼ | 79 | 82 | 79½ | 80 | *78½ | 79½ | 75 | 77 | | 3,050 | Pacific Coast Co | 75 Mch27 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | | ---- | Do 1st pref | ---- | ---- | 65 Nov | 76 Nov |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | 80 | 80 | 79 | 79 | | 200 | Do 2d pref | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 116⅜ | 117⅜ | 116½ | 117⅞ | 117⅛ | 118¼ | 116¾ | 117⅝ | 116⅛ | 117⅞ | 116¼ | 117¾ | | 84,841 | Pennsylvania | 108¾ Jan 2 | 118¾ Mch14 | x103½ Nov | 141⅜ Jan |
| *64 | 70 | 67 | 68¼ | 68¼ | 69½ | §67 | 67 | *68 | 70 | *65 | 70 | | 625 | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| *84 | 90 | §85 | 85 | *85 | 90 | 89 | 89 | *89 | 91 | *80 | 90 | | 130 | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 104¼ | 105½ | 103¼ | 105⅛ | 105 | 106⅜ | 104⅝ | 106¼ | 105¼ | 107⅜ | 106 | 107⅝ | | 906,980 | Reading | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *80 | 85 | *80 | 88 | *80 | 88 | *80 | 88 | *81½ | 84¾ | *81½ | 84¾ | | ---- | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *77 | 80 | *77 | 80⅛ | *76½ | 80⅛ | *77 | 80⅛ | 80⅛ | 80⅛ | *79½ | 80½ | | 200 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 14⅞ | 14⅞ | 14⅜ | 14⅜ | 14½ | 15½ | 15 | 15⅜ | 14¾ | 15¼ | 15 | 15¼ | | 12,450 | Rock Island Company | 10½ Feb 3 | 15⅜ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 26 | 26¼ | 25¾ | 26⅞ | 27 | 28⅝ | 27¼ | 28 | 27¾ | 28¼ | 27½ | 28⅜ | | 18,875 | Do pref | 20¾ Feb 3 | 30⅜ Jan 6 | 26½ Nov | 64½ Jan |
| *45 | 55 | 48 | 50 | 50½ | 51 | 51 | 51 | 50 | 50 | *45 | 53¼ | | 500 | St L & San Fr. 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 26 | 26 | 26¾ | 26¾ | 26⅜ | 27½ | *27 | 28 | *27 | 28 | *26 | 28 | | 1,430 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| 12½ | 12½ | 12⅞ | 13½ | 13½ | 14½ | *12½ | 14¼ | 13¾ | 14½ | *13¼ | 14½ | | 2,300 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| *28½ | 30 | 29 | 30⅜ | 30⅝ | 32⅞ | *32 | 33 | 32⅞ | 34 | *32 | 33 | | 2,000 | Do pref | 24½ Feb 19 | 34 Mch26 | 25 Nov | 62½ Feb |
| 73⅞ | 74½ | 73¾ | 75⅜ | 75⅛ | 76 | 74⅞ | 75⅞ | 75 | 76⅞ | 75½ | 77 | | 109,050 | Southern Pacific Co | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| *109½ | 110 | 109⅞ | 110⅞ | 110¾ | 111 | 111 | 111¼ | 110¾ | 111⅛ | §110½ | 110½ | | 2,676 | Do pref | 106⅜ Jan 2 | 112 Jan 21 | 100 Oct | 118⅛ Jan |
| 12⅜ | 12¾ | 12½ | 13⅝ | 14 | 14¾ | 14½ | 15¾ | 15 | 16¼ | 15¼ | 15⅞ | | 46,640 | Southern v tr cfs stamped | 9⅜ Jan 10 | 16¼ Mch26 | 10 Nov | 34 Jan |
| 34¼ | 35 | 34 | 36 | 36¾ | 39 | 38½ | 40 | 40 | 42 | 40 | 41½ | | 10,465 | Do pref do | 25½ Mch 5 | 42 Mch26 | 29½ Nov | 94½ Jan |
| 16½ | 17 | 15⅞ | 16½ | 16¾ | 17¾ | 17 | 17⅛ | 16¾ | 17½ | 17 | 17 | | 5,120 | Texas & Pacific | 12¾ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 16¼ | 17½ | 15½ | 15⅝ | 17½ | 18½ | 17 | 17⅝ | 18½ | 20 | 16⅝ | 18¼ | | 2,200 | Third Avenue (N Y) | 15½ Mch23 | 22¾ Jan 29 | 16 Nov | 123 Jan |
| *9 | 10 | *9 | 10 | 9½ | 9¾ | 9½ | 9½ | 9¾ | 10 | 9⅝ | 10 | | 1,100 | Toledo Railways & Light | 9 Mch 3 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| 15¼ | 15½ | 15½ | 15⅞ | 15¾ | 16½ | 16¼ | 16½ | 16½ | 16⅝ | 16⅝ | 19 | | 2,900 | Toledo St L & Western | 12 Feb 6 | 19 Mch27 | 16¾ Dec | 33¾ Jan |
| 37 | 37⅛ | 36½ | 37¾ | 37½ | 39 | 38½ | 39⅜ | 39¼ | 40¼ | 40 | 41¼ | | 4,900 | Do pref | 33 Feb 3 | 41¼ Mch27 | 29¾ Nov | 54⅞ Apr |
| 84½ | 85 | *84 | ---- | *84¼ | 85 | 84 | 84 | §83 | 85 | §84½ | 84½ | | 555 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 124⅞ | 126⅛ | 124¼ | 126¾ | 126¼ | 128⅛ | 125⅞ | 128 | 125¼ | 128½ | 126⅛ | 129 | | 872,900 | Union Pacific | 110½ Mch 2 | 129 Mch27 | 100 Oct | 183 Jan |
| 80 | 80⅛ | *79 | 81 | *79 | 80½ | 79½ | 79½ | *79 | 80 | *78½ | 80 | | 335 | Do pref | 79½ Mch25 | 84¾ Jan 13 | 77 Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | | | | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Chemical | 390 | 400 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 158 | 165 | Pacific ¶ | 250 | 250 |
| America ¶ | †497 | ---- | Citizens' Ctl | †134½ | ---- | First | 625 | ---- | Irving N Ex | 170 | 180 | Mt Morris¶ | 220 | 240 | Park | †400 | ---- |
| Amer Exch | †225 | ---- | City | 250 | 255 | 14th St ¶ | 170 | ---- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Battery Pk | 115 | 125 | Coal & Iron | 190 | 200 | Fourth | 172½ | 177½ | Liberty | 425 | 450 | Nassau ¶ | 205 | 212 | Plaza ¶ | 135 | 145 |
| Bowery ¶ | 310 | 325 | Colonial ¶ | 700 | ---- | Gallatin | 310 | 330 | Lincoln | 500 | 550 | New Amst | -- | -- | Prod Exch ¶ | 570 | ---- |
| Bronx Boro ¶ | 300 | ---- | Columbia ¶ | 400 | 500 | Garfield | -- | 325 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Riverside ¶ | 137½ | 145 |
| Butch & Dr | 150 | 155 | Commerce | †152 | -- | Germ Am ¶ | 125 | 135 | Mark't & Ful | 235 | ---- | NewYorkCo | 1200 | ---- | Seaboard | 200 | ---- |
| Century ¶ | 170 | 185 | Consol Nat'l | 115 | 125 | Germ'n Ex ¶ | 470 | 500 | Mechanics' | 210 | 215 | New York | 280 | 290 | Second | 330 | 350 |
| Chase | 215 | ---- | Copper | 195 | 205 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | N'at & Day ¶ | ---- | 400 | State | b350 | ---- |
| Chatham | †300⅛ | ---- | Corn Ex ¶ | 270 | 80 | Greenwich ¶ | 250 | 270 | Mercantile | 110 | 120 | 19th Ward ¶ | ---- | 490 | Tradesmen's | 325 | 335 |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | -- | ---- | Merch Exch | 160 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | -- | 300 |
| City Ex ¶ | 160 | 165 | Fidelity ¶ | 160 | 165 | Hanover | 370 | 385 | Merchants' | 145 | 155 | Northern | -- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex rights. ¶ Less than 100 shares. ¶ State banks. *a* Ex dividend and rights. *b* New stock. † Listed on Stock Exchange or at auction this week. ‖ Includes interest in scrip certificates. *h* 1st Installm't paid. *n* Sold at private sale at this price.

| Saturday March 21 | | Monday March 23 | | Tuesday March 24 | | Wednesday March 25 | | Thursday March 26 | | Friday March 27 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Range Since Jan. 1 1908 On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *16 | 19¼ | *15 | 19 | 18 | 18½ | *16 | 19 | *17⅛ | 19 | 17½ | 17½ | 500 | Unit Rys Inv't of San Fr. | 15 Jan 14 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| 37 | 37 | *36 | 37½ | *34 | 37 | 37 | 37⅜ | *35 | 37½ | *35 | 37 | 500 | Do pref | 27½ Jan 22 | 38⅝ Jan 16 | 20 Nov | 71⅛ Jan |
| 9⅛ | 9⅛ | 9½ | 9½ | 9⅝ | 9⅝ | 9³¹ | 9³¹ | 10 | 10⅛ | 10 | 11¼ | 4,000 | Wabash | 6³¼ Mch 3 | 11¼ Mch 27 | 8 Oct | 18½ Jan |
| 16½ | 17 | 16⅞ | 17 | 16¾ | 17¼ | 17½ | 17½ | 17¾ | 18⅜ | 18¼ | 19¼ | 4,165 | Do pref | 13 Mch 3 | 19 Mch 27 | 14⅛ Nov | 38½ Jan |
| 5½ | 6⅛ | 6⅛ | 6⅛ | *51½ | 6½ | *51½ | 7 | *6 | 7½ | 6½ | 7½ | 850 | Wheeling & Lake Erie | 4½ Mch 7 | 9 Jan 2 | 6 Oct | 16⅜ Jan |
| *13 | 15 | 14⅝ | 15½ | 15⅜ | 15⅝ | *15 | 15½ | *14½ | 16½ | 14½ | 15 | 900 | Do 1st pref | 13 Mch 14 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| 7⅝ | 7⅝ | *8 | 10 | *7½ | 9½ | *7½ | 10 | *7½ | 10½ | *7½ | 10½ | 200 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| *141½ | 151½ | *14 | 15 | 15 | 15½ | *141½ | 15³¼ | *141½ | 15³¼ | *141½ | 15³¼ | 200 | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25⅝ Jan |
| *38 | 40 | *36 | 39½ | 39½ | 39½ | 37 | 37³¼ | *37 | 40 | *37 | 40 | 300 | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| *165 | 177 | *165 | 177 | *165 | 177 | *165 | 177 | *168 | 176 | *165 | 177 | ----- | Adams Express | 164 Jan 2 | $185 Jan 18 | $150 Aug | 330 J'ne |
| 7½ | 7³¼ | 7 | 7 | 7⅛ | 8⅜ | 8¼ | 8½ | 8 | 8¼ | *7³¼ | 8¼ | 3,200 | Allis-Chalmers | 5 Mch 6 | 8½ Mch 25 | Aug | 16⅞ Jan |
| 19 | 20⅛ | *20 | 20½ | 20 | 21 | 20½ | 21½ | 20 | 20⅛ | *18½ | 19½ | 2,900 | Do pref | 14 Mch 6 | 22 Jan 14 | 14 Nov | 43⅜ Jan |
| 57¼ | 58⅛ | 56⅞ | 58½ | 58⅝ | 59⅜ | 58⅛ | 60 | 58³¼ | 60⅜ | 60⅛ | 62½ | 268,563 | Amalgamated Copper | 45⅛ Feb 19 | 62⅛ Mch 7 | x41³¼ Oct | 121⅞ Jan |
| *173¼ | 18 | 18 | 18 | 17¾ | 18¼ | 18⅛ | 18¼ | *17 | 17⅞ | 18¼ | 18¼ | 1,300 | Amer Agricultural Chem. | 13 Jan 4 | 18¼ Mch 14 | 10 Oct | 25⅜ Jan |
| *78 | 82½ | *78 | 87½ | *75 | 82½ | *75 | 82½ | *80 | 82½ | *78 | 82½ | ----- | Do pref | 78½ Jan 4 | 84½ Jan 31 | 75 Oct | 95 Feb |
| 11 | 11 | 11 | 12½ | 12⅛ | 12½ | 12¼ | 12¼ | 12³¼ | 13¼ | 12³¼ | 12³¼ | 3,600 | American Beet Sugar | 9½ Feb 10 | 13¼ Mch 26 | 7³¼ Nov | 23½ Jan |
| 75 | 75 | 75 | 75 | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | 200 | Do pref | 65 Jan 23 | 75 Mch 21 | 75 Mch | 80 Jan |
| *4½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4⅞ | 4⅞ | 2,050 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7⅛ Apr |
| *47½ | 50 | 49 | 49 | 49¼ | 49³¼ | 50 | 51⅛ | 50¼ | 50³¼ | 50 | 50³¼ | 5,740 | Do pref | 44 Jan 4 | 52³⅜ Jan 10 | 34 Nov | 60½ Apr |
| 30¼ | 31 | 30½ | 31³¼ | 32 | 33 | 32 | 33½ | 33 | 33³¼ | 32³¼ | 33³⅜ | 17,486 | American Car & Foundry | 25½ Feb 13 | 33³¼ Mch 2 | 24³⅜ Oct | 45¼ Jan |
| 90⅛ | 90¼ | 90¼ | 90¼ | 91½ | 91½ | *88 | 94 | 92 | 93½ | §93 | 93 | 810 | Do pref | 84¼ Mch 4 | 93½ Mch 26 | 78 Oct | 103 Jan |
| 27 | 27½ | 27⅛ | 29¼ | 28½ | 28³⅜ | §28¼ | 28⅝ | 28¼ | 28½ | *28¼ | 29 | 3,660 | American Cotton Oil | 24³¼ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *82 | 85 | ----- | Do pref | §80 Jan 16 | §82 Mch 14 | 70 Nov | 90 Jan |
| 175 | 182 | 180 | 180 | *175 | 190 | 180 | 180 | *175 | 190 | *178 | 190 | 200 | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| 5³⅜ | 5³⅜ | 5⅝ | 6 | 6 | 6 | §6¼ | 6¼ | *5³¼ | 6¼ | *5³¼ | 6¼ | 675 | American Grass Twine | 3⅞ Jan 8 | 6 Mch 23 | 3 Oct | 8¼ Jan |
| *2³¼ | 3 | 2⅞ | 3⅜ | *3 | 3½ | *3 | 3½ | *3¼ | 3½ | 3½ | 3½ | 700 | American Hide & Leather | 2³¼ Feb 26 | 3⅞ Jan 11 | 2½ Nov | 6¼ Jan |
| *13 | 15 | *13 | 15 | *14 | 16 | 15 | 15⅜ | 15¼ | 15¼ | §15 | 15 | 570 | Do pref | 12½ Mch 4 | 15³¼ Jan 20 | 10 Oct | 30½ Jan |
| 19 | 19⅞ | 20 | 21 | 20⅝ | 21⅝ | 20³⅜ | 21³¼ | 20⅞ | 21⅝ | 20½ | 21½ | 20,765 | American Ice Securities | 12½ Feb 8 | 21³¼ Mch 25 | 8⅛ Oct | 88 Jan |
| *6³⅜ | 8¼ | *6½ | 8½ | *6½ | 9 | *6½ | 9 | 7⅞ | 7⅞ | *7 | 8½ | 100 | American Linseed | 6 Mch 5 | 8⅜ Jan 10 | 6³⅜ Oct | 19¼ Jan |
| *17 | 18³¼ | *17½ | 18³¼ | *17½ | 18³¼ | *17⅛ | 18³¼ | 18³¼ | 18³¼ | 18³¼ | 18³¼ | 200 | Do pref | 17 Mch 5 | 22 Jan 23 | 16½ Oct | 36 Jan |
| 39 | 39³¼ | 39³¼ | 41½ | 41⅜ | 43³¼ | 42 | 47¼ | 45½ | 48 | 45½ | 47 | 49,305 | American Locomotive | 31⅜ Feb 25 | 48 Mch 26 | 32¼ Nov | 75³¼ Feb |
| *92 | 94 | 92½ | 93 | 93 | 93 | 93½ | 94³¼ | 94½ | 94½ | 94 | 94½ | 4,380 | Do pref | 85½ Jan 3 | 94³¼ Mch 25 | 83 Oct | 111½ Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | 4⅞ | 4⅞ | 4³¼ | 6⅛ | 6³¼ | 6³¼ | 2,074 | American Malt Corp | 3 Mch 2 | 6³¼ Mch 27 | 2½ J'ne | §7½ Apr |
| *27½ | 30 | 27½ | 27½ | 30 | 30 | 31 | 32 | 33 | 33 | 33½ | 34½ | 755 | Do pref | 21 Jan 13 | 34½ Mch 27 | 17 Nov | 40 Feb |
| §76 | 76 | *75 | 76 | 76½ | 77½ | 78 | 78 | 78 | 78 | *77 | 78 | 1,650 | Amer Smelters Sec pref B | 70 Jan 17 | 80³¼ Jan 29 | 60 Oct | 93⅛ Jan |
| 68³¼ | 71 | 69½ | 71³¼ | 72 | 73³¼ | 72¼ | 74½ | 72⅛ | 74⅝ | x72⅝ | 74¼ | 242,950 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| *93 | 95 | 94 | 94 | 95 | 96 | 96½ | 98 | 97½ | 98 | 97½ | 98 | 2,800 | Do pref | 87³¼ Feb 20 | 98 Mch 25 | 81¾ Oct | 117⅜ Jan |
| 152 | 240 | *150 | 240 | *175 | 200 | *150 | 240 | *150 | 240 | *150 | 240 | ----- | American Snuff | ---------- | ---------- | 150 Oct | 205 Jan |
| *78 | 88 | 80 | 80 | *80 | 88 | *80 | 88 | *80 | 88 | *80 | 88 | 100 | Do pref | 80 Mch 23 | 85 Jan 6 | $70 Nov | 102 J'ne |
| 5½ | 5½ | *5½ | 6 | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | *5½ | 6 | 100 | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10³¼ Jan |
| *31 | 32 | *31 | 33¼ | 30⅝ | 31½ | 31 | 31 | *31 | 31½ | *31 | 32 | 500 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| 122⅛ | 124 | 124⅞ | 128 | 125 | 127¼ | 125½ | 126½ | 125 | 126⅜ | 125½ | 126 | 23,200 | American Sugar Refining | 98³¼ Jan 2 | 128 Mch 23 | 92³¼ Dec | 137½ Feb |
| 119¾ | 119³¼ | *122 | 130 | *120 | 123 | §121 | 121 | *121 | 125 | §121 | 121 | 210 | Do pref | 105 Feb 18 | 119¾ Mch 21 | x106 Nov | 131 Jan |
| *108 | 108³¼ | 108⅜ | 108⅜ | *108 | 110 | §110½ | 110½ | 110¼ | 110¼ | *109 | 110 | 250 | American Teleph & Teleg | 101 Jan 6 | 112 Mch 18 | 88 Oct | 133 Jan |
| 84½ | 84⅝ | §84½ | 84½ | 84½ | 85 | 85 | 85 | 84½ | 85 | 84½ | 85 | 1,680 | American Tobac (new), pf | 72½ Jan 2 | 85 Mch 24 | 60 Oct | 98³¼ Jan |
| 18 | 18 | 18 | 18¼ | 19 | 20½ | 19¾ | 20 | 19¾ | 21 | 20⅜ | 21½ | 4,300 | American Woolen | 15½ Feb 17 | 21½ Mch 27 | 11 Oct | 36½ Jan |
| 81½ | 81½ | 80 | 80 | *81½ | 83 | *83 | 86 | x84¼ | 84¼ | *83 | 87 | 300 | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 37½ | 38 | 37 | 37⅞ | 38¼ | 39⅜ | 38 | 40 | 38³¼ | 39⅞ | 39 | 40³¼ | 47,500 | dAnacondaCopper *Par* $25 | $27½ Feb 19 | $40³¼ Mch 27 | $25⅛ Oct | 302³¼ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | dBalakiala Copper *Par* $10 | $1⅞ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| 3⅛ | 3³¼ | 3³¼ | 4 | 3³¼ | 4 | 3³¼ | 4¼ | 4¼ | 5 | 4¼ | 4⅝ | 10,700 | dBatopilasMining *Par* $20 | $21⅜ Jan 23 | $5 Mch 26 | $3 Oct | 89⅛ May |
| *90 | 100 | 95 | 99 | 100 | 102 | 105 | 109 | *109 | 115 | *104 | 110 | 1,200 | Brooklyn Union Gas | x85 Feb 21 | 109 Mch 25 | 80 Nov | 125 May |
| *7³¼ | 9 | 8 | 8 | *8 | 9 | ---- | ---- | §8½ | 8½ | *7½ | 8½ | 150 | Brunswick Dock&C Imp | 6 Jan 3 | 8 Mch 23 | 6 Oct | 14½ Jan |
| *14 | 20 | *14½ | 20 | *14 | 20 | *14½ | 20 | *14½ | 20 | *14½ | 20 | ----- | Butterick Co | $10 Feb 7 | $25 Jan 15 | 27 Oct | 49⅛ Jan |
| *17½ | 18½ | 17⅝ | 18½ | 18½ | 19⅜ | 18½ | 19 | 18⅝ | 19 | 18³¼ | 19 | 7,060 | Central Leather | 15½ Feb 10 | 19½ Jan 20 | 11⅞ Nov | 40 Feb |
| *81½ | 83½ | *81½ | 83½ | 83⅜ | 84½ | 84½ | 85 | 85 | 85⅜ | 85⅛ | 85¼ | 920 | Do pref | 75³¼ Jan 2 | 86 Jan 20 | 68 Nov | 102 Feb |
| 21⅞ | 23⅛ | 21³¼ | 23⅛ | 22³¼ | 23⅛ | 22¼ | 23 | 22³⅛ | 24 | 22³¼ | 23½ | 31,845 | Colorado Fuel & Iron | 15⅝ Feb 11 | 24 Mch 26 | 14 Nov | 57⅞ Jan |
| 18⅛ | 19½ | 19 | 20¼ | 20½ | 21 | 20 | 20⅞ | 20 | 20⅝ | 19⅝ | 20¼ | 12,510 | Col & Hock Coal & Iron | 14³¼ Mch 6 | 21 Mch 24 | 14 Dec | 28⅜ Apr |
| 102⅜ | 102½ | 102⅝ | 105⅞ | 106½ | 111½ | 109⅜ | 116½ | 114 | 117 | 114 | 117¼ | 31,200 | Consolidated Gas (N Y) | 96 Jan 3 | 117¼ Mch 27 | 74 Oct | 140¼ Mch |
| *117⅛ | 121½ | 12 | 12¼ | 12⅞ | 13¼ | 13½ | 14½ | 14¼ | 14³¼ | 14 | 14½ | 6,400 | Corn Products Refining | 10³¼ Feb 10 | 14³¼ Jan 18 | 8 Oct | 24³¼ Jan |
| *59 | 61½ | 61½ | 61½ | 62 | 63 | 64 | 65 | 65⅞ | 65⅞ | 65 | 66 | 1,666 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 31⅝ | 33⅛ | 33 | 34³¼ | 34 | 35 | 33⅝ | 34½ | 33 | 34³¼ | 32½ | 33½ | 17,200 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| *51 | 81 | *50 | 81 | *50 | 81 | *55 | 81 | *55 | 81 | *50 | 81 | ----- | Federal Mining & Smelt'g | ---------- | ---------- | 50 Oct | 163 Jan |
| 70 | 70 | 70 | 71 | 70¼ | 72 | 72³⁄₄ | 73 | 73⅞ | 74 | 70¼ | 73 | 2,220 | Do pref | 59 Feb 10 | 74 Mch 26 | 47 Oct | 97 Jan |
| 123 | 123⅞ | 122⅞ | 123½ | 124¼ | 127³¼ | 127¼ | 128³¼ | 126¼ | 128 | 127 | 127½ | 8,829 | General Electric | 111 Jan 2 | 128³¼ Mch 25 | 89½ Oct | 163 Jan |
| *89 | 90 | *88 | 92 | 90 | 90 | 91 | 94 | *90 | 95 | 94³¼ | 95 | 600 | Granby Cons M S & P | 78³¼ Jan 2 | 95 Mch 27 | 60 Oct | 152 Feb |
| *6½ | 7 | *6³¼ | 7 | 7 | 7 | 7 | 7 | 7½ | 7½ | *7 | 7½ | 700 | Int Mer Marine stk tr ctfs | 7 Mch 11 | 7½ Mch 26 | 4½ Oct | 8⅛ J'ne |
| *19 | 20 | *19 | 20 | 20 | 20 | 20¼ | 20³¼ | 20½ | 21 | 20¼ | 20¼ | 900 | Do pref | 16 Feb 25 | 21 Mch 26 | 10 Nov | 24 Apr |
| 8⅝ | 8⅝ | 8⅞ | 9¼ | 9½ | 10 | 9³¼ | 10 | $10 | 10 | 9 | 9½ | 3,695 | International Paper | 8⅝ Mch 21 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| 56 | 56⅛ | 57 | 57 | *55½ | 57½ | 57½ | 58½ | 56 | 57 | *55 | 57 | 1,160 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *25 | 40 | *25 | 40 | *25 | 40 | 35 | 35 | *34 | 37 | *34 | 37 | 100 | International Power | 35 Mch 25 | 35 Mch 25 | 35 Nov | 50³¼ Jan |
| 24 | 24³¼ | 24¼ | 26 | 25 | 26 | 25 | 25⅛ | 24 | 24³¼ | 24¼ | 24½ | 12,550 | Internat Steam Pump | 13 Jan 2 | 26 Mch 23 | 8 Oct | 41 Jan |
| 71⅜ | 71⅞ | 71⅝ | 71⅝ | 72 | 72 | 71³¼ | 71³¼ | *70 | 72 | *70 | 71½ | 900 | Do pref | 65 Jan 10 | 74³⅜ Mch 13 | 50 Oct | 81 Jan |
| *55 | 56 | 55³¼ | 55³¼ | 56 | 56 | 56 | 57 | 57 | 57 | *56 | 60 | 1,100 | Mackay Companies | 52 Feb 25 | 60 Jan 11 | 40 Oct | 75¼ Jan |
| *61 | 64 | *60 | 64 | 64 | 64 | 63⅞ | 64 | 63½ | 63½ | 63³⅜ | 63³⅜ | 520 | Do pref | 59⅞ Feb 25 | 64 Jan 13 | 50 Oct | 71 Jan |
| 78³¼ | 78³¼ | 79½ | 80½ | 82 | 82½ | 81 | 82 | 80 | 81 | x80 | 80³¼ | 2,730 | National Biscuit | 68 Jan 3 | 82½ Mch 24 | 58½ Oct | 86¼ Jan |
| *110 | 111½ | 111½ | 111½ | 113 | 113 | 113½ | 113½ | *112 | 113½ | *112 | ---- | 300 | Do pref | 102 Jan 2 | 113½ Mch 25 | 90 Nov | 117⅜ Mch |
| 8³¼ | 9 | 9 | 9 | 9¼ | 9¼ | 10 | 10 | §10⅛ | 10⅛ | *9¼ | 10 | 1,275 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 10 Mch 25 | 6⅛ Nov | 15⅜ Jan |
| *66 | 76 | *66 | 76 | 75 | 75 | *74 | 77 | *74 | 77 | *74 | 77 | 100 | Do pref | $70 Feb 25 | $80 Jan 18 | $75 Sep | 87 Feb |
| 54 | 56³¼ | 56½ | 58¼ | 58⅛ | 59¼ | 57³¼ | 60 | 57⅞ | 60 | 58³¼ | 59½ | 39,350 | National Lead | 36 Feb 10 | 60 Mch 25 | 33 Nov | 76¼ Jan |
| 93 | 93⅜ | 94 | 94 | 94 | 94 | 94½ | 94³¼ | 95½ | 96½ | 96½ | 96½ | 1,940 | Do pref | 87½ Jan 6 | 96½ Mch 26 | 80 Oct | 103 Jan |
| 7⅞ | 7⅞ | 7⅞ | 8 | 7½ | 7⅞ | 7⅝ | 7⅞ | 7½ | 7³¼ | 7⅝ | 7³¼ | 4,100 | Newhouse M & S *Par* $10 | $7 Jan 2 | $9⅞ Jan 20 | $5 Dec | $20³¼ Apr |
| 65½ | 66 | 65 | 65 | 65½ | 67⅞ | 66³¼ | 67⅞ | 67½ | 69½ | 68 | 69½ | 8,690 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| *46½ | 48 | 46⅞ | 46⅞ | 48 | 48½ | *47 | 49½ | §50 | 50 | 48½ | 52½ | 4,205 | North American Co, new | 42⅛ Mch 5 | 54½ Jan 13 | 37 Nov | 89³¼ Jan |
| 28³¼ | 30 | 29½ | 33 | 31¾ | 33½ | 31 | 32⅜ | 30½ | 31⅞ | 30½ | 31¼ | 12,400 | Pacific Mail | 25 Feb 10 | 33½ Mch 24 | 19 Nov | 41½ Jan |
| 88 | 88³¼ | 88¼ | 90⅜ | 89½ | 90³¼ | 89³¼ | 90⅝ | 89½ | 90½ | 90 | 90³¼ | 15,090 | People's G L & C (Chic) | 80 Jan 2 | 90³¼ Mch 24 | 70¼ Oct | 98⅝ Jan |
| *8 | 9 | *8 | 9 | *8 | 9 | *8½ | 9 | 9¼ | 10 | 10 | 10 | 1,000 | Pittsburgh Coal Co | 8½ Mch 17 | 10⅜ Jan 9 | 7 Nov | 16⅞ Jan |
| *37 | 40 | *39 | 41 | *39 | 41 | *37 | 40 | 40 | 42 | *40 | 44 | 200 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 22½ | 23 | 22⅞ | 23¼ | 23³¼ | 25½ | 24 | 24⅞ | 24½ | 25 | 24 | 24⅞ | 8,260 | Pressed Steel Car | 17¼ Feb 10 | 25½ Mch 24 | 15⅝ Nov | 57 Jan |
| §80 | 80 | *79¼ | 79½ | 79½ | 80½ | 81 | 81½ | *80 | 82 | *80 | 82¼ | 890 | Do pref | 69 Jan 3 | 81½ Mch 25 | 64 Nov | 99⅞ Jan |
| *150½ | 152 | 152 | 152 | §152 | 152 | *152 | 154 | 154 | 154 | 153½ | 153½ | 580 | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181⅛ Jan |
| 33 | 33⅛ | 34 | 34³¼ | 35 | 36 | 35½ | 36 | 36 | 36¼ | 36¼ | 36¼ | 6,000 | Railway Steel Spring | 23³¼ Feb 8 | 36¼ Mch 26 | 21½ Oct | 57½ Jan |
| *80 | 89⅞ | *80 | 89 | *80 | 90 | *80 | 90 | *75 | 90 | *80 | 90 | ----- | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| 18¼ | 18⅝ | 18¼ | 19⅛ | 19 | 19½ | 18⅜ | 19⅛ | 19 | 19³¼ | 19 | 19½ | 27,565 | Republic Iron & Steel | 14³¼ Feb 11 | 19³¼ Mch 26 | 12 Oct | 41 Jan |
| 71 | 72½ | 71³¼ | 72½ | 72 | 73 | 72 | 72½ | 72 | 72³¼ | 72¼ | 73 | 12,690 | Do pref | 65 Feb 29 | 74 Mch 16 | 50½ Oct | 100 Jan |
| 50 | 50 | 50½ | 50³¼ | 50 | 52 | 50½ | 51 | 50⅛ | 50⅛ | 49⅞ | 49⅞ | 1,900 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 52 Mch 24 | 26 Oct | 77³¼ Jan |
| ---- | ---- | ---- | ---- | *90 | 94 | *88 | 94 | *90 | 95 | *90 | 94 | ----- | Do pref | 87½ Jan 7 | 92 Jan 29 | 80 Oct | §107 Jan |
| 34½ | 35³⅜ | 34⅝ | 35⅛ | 35 | 37³¼ | 36³¼ | 37½ | 37¼ | 38⅞ | 39 | 41³¼ | 51,080 | dTennesseeCopper *Par* $25 | $25½ Feb 17 | $41³¼ Mch 27 | $17 Oct | $53½ Mch |
| 58 | 58 | *56 | 60 | *56 | 60 | *57 | 60 | *57 | 60 | *56 | 60 | 350 | Texas Pacific Land Trust | 45 Feb 11 | 59 Mch 16 | 42 Dec | 85 Jan |
| ---- | ---- | 5 | 5 | 5 | 5 | *5 | 5½ | ---- | ---- | 5½ | 6 | 1,100 | Union Bag & Paper | 4 Feb 21 | 6 Mch 27 | 4 Oct | 8⅛ Jan |
| 53 | 53 | *51 | 53½ | ---- | ---- | *51 | 54¼ | 54½ | 54½ | 55 | 55 | 365 | Do pref | 44⅞ Jan 6 | 55 Mch 27 | 39¾ Nov | 61 Jan |
| 21⅜ | 21⅜ | 21¼ | 22 | 22 | 23⅛ | 22⅝ | 26 | 26¼ | 27½ | 27 | 27 | 12,928 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 27½ Mch 26 | 17 Oct | 49½ Jan |
| *61 | 80 | 69½ | 69½ | *70 | 74 | 71¼ | 71¼ | 71 | 71 | 69½ | 69½ | 540 | Do pref | 56⅝ Jan 2 | 71¼ Mch 25 | 49 Nov | 89 Jan |
| §82 | 83 | *80 | 90 | *80 | 90 | *80 | 90 | *75 | 90 | *78 | 90 | 70 | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| *39 | 41 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | *39 | 41 | 500 | U S Realty & Improvem't | 36¼ Feb 5 | 42½ Jan 21 | 36 Nov | 90½ Jan |
| *6 | 10 | *6 | 10 | *6 | 10 | *6 | 9 | 9 | 9 | *6 | 9 | 100 | U S Reduction & Refining | 4 Feb 21 | 9 Mch 17 | 5½ Nov | 30¼ Jan |
| *21 | 27 | *20 | 27 | 24 | 24 | *22 | 25 | 24 | 24 | *22 | 26 | 200 | Do pref | 16 Feb 10 | 25 Mch 17 | 18¼ Dec | 68 Jan |
| 21 | 21⅞ | 21⅝ | 21⅞ | 21½ | 22 | 21³¼ | 23¼ | 23 | 23³⅜ | 23 | 23¼ | 6,650 | United States Rubber | 17³¼ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 83⅛ | 83⅛ | 84 | 84 | §85 | 85 | 85 | 86 | 85 | 85 | 84¼ | 85 | 1,290 | Do 1st pref | 76 Feb 19 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| ---- | ---- | ---- | ---- | *52 | 53 | *52 | 56 | *53 | 63 | *52 | 62 | ----- | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 33³¼ | 34⅝ | 33³¼ | 35⅛ | 35 | 36¼ | 35 | 36⅛ | 34⅝ | 35³¼ | 34³¼ | 35⅝ | 515,425 | United States Steel | 25³¼ Jan 2 | 36¼ Mch 24 | 21⅞ Oct | 50⅜ Jan |
| 97¾ | 98⅜ | 97⅞ | 99 | 98½ | 100 | 99¼ | 100 | 99 | 99⅜ | 99⅛ | 99⅝ | 50,675 | Do pref | 87½ Jan 2 | 100 Mch 24 | 79⅛ Nov | 107¾ Jan |
| 30¾ | 32⅛ | 30½ | 31¾ | 31½ | 33½ | 33 | 34⅜ | 33 | 34 | 33¼ | 34½ | 29,950 | dUtah Copper *Par* $10 | $20 Jan 2 | $34½ Mch 27 | $13 Oct | $39½ Mch |
| 18 | 18⅛ | 18¼ | 18¼ | 18½ | 20⅝ | 20 | 20⅝ | 20 | 20½ | 20¼ | 20½ | 5,200 | Virginia-Carolina Chem. | 16 Feb 27 | 20⅝ Mch 24 | 12⅜ Nov | 39⅜ Jan |
| 92 | 92½ | *89 | 92½ | 92½ | 93½ | 93 | 93³¼ | *93 | 94½ | 93¾ | 94 | 1,500 | Do pref | x87 Jan 2 | 94 Mch 27 | 75 Nov | 108 Jan |
| ---- | ---- | *49 | 52 | *49 | 52½ | 50 | 50 | 50½ | 51 | *50 | 52 | 500 | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | §257 | 257 | *250 | 300 | 25 | Wells Fargo & Co | $250 Feb 13 | $257 Mch 26 | 250 May | 300 J'ne |
| *48 | 50 | 49 | 50 | 49½ | 50 | 50 | 50½ | 50¼ | 50¼ | 50 | 52 | 1,181 | Western Union Teleg. | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| *39 | 42 | 40 | 40¼ | 41½ | 49¼ | 48 | 55 | 55 | 58 | 50 | 55 | 14,490 | Westingh'seEl&Mfg assen | 38 Mch 11 | 58 Mch 26 | 32 Nov | 154 Jan |
| *40 | 60 | *40 | 46 | 58 | 65 | 65 | 73 | 74 | 76 | *75 | 85 | 1,700 | Do 1st pre | 58 Mch 24 | 77 Jan 21 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 165 | 175 |
| U S Exch ¶ | --- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 425 | ---- |
| First ---- | 150 | ---- |
| Home Bk ¶ | ---- | 200 |
| Manufac'rs' | 390 | ---- |
| Mercantile ¶ | | 265 |
| *Brooklyn* | | |
| Montauk -- | --- | 130 |
| Nassau ---- | 240 | 270 |
| Nat City--- | 275 | 300 |
| North Side ¶ | 320 | 340 |
| Prosp'ct Pk ¶ | 160 | 170 |
| Terminal ¶ | ---- | --- |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor ---- | 275 | --- |
| Bankers' Tr | 420 | --- |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr-- | 110 | --- |
| Commerce -- | 130 | 145 |
| Central Tr- | 1500 | --- |
| Columbia | 185 | ---- |
| Commercial | 150 | 160 |
| Commonwlth | 100 | 125 |
| Empire - | 325 | 335 |
| Equit'ble Tr | --- | 310 |
| Farm Lo&T | 1070 | 1100 |
| Fidelity --- | 185 | ---- |
| Fifth Av Tr | ---- | 425 |
| Fulton ---- | 250 | ---- |
| Guar'ty Tr- | ---- | 410 |
| Guardian Tr | 150 | 170 |
| Hudson --- | †611½ | ---- |
| Knickerb'kr | 275 | ---- |
| Law T I&Tr | --- | 182½ |
| Lincoln Tr- | 100 | 105 |
| Manhattan- | 350 | 400 |
| Mercantile - | 775 | 825 |
| Metropol'tn | 445 | 470 |
| Morton Tr- | †400 | ---- |
| Mutual ---- | 95 | 105 |
| Mut All'nce | 175 | 190 |
| NY Life&Tr | 900 | 930 |
| N Y Trust- | 480 | 510 |
| Standard Tr | 350 | 390 |
| TitleGu&Tr | 350 | 380 |
| Tr Co of Am | 175 | --- |
| Union Trust | ---- | 1200 |
| US Mtg &Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | ---- | 300 |
| Washington | 400 | ---- |
| Westchester | 165 | 175 |
| Windsor - | ---- | 165 |
| *Brooklyn* | | |
| Brooklyn Tr | 400 | 415 |
| Citizens' -- | 100 | 125 |
| Flatbush -- | 240 | 260 |
| Franklin -- | ---- | 210 |
| Hamilton -- | 250 | 275 |
| Home ----- | 85 | 95 |
| Jenkins --- | ---- | ---- |
| Kings Co -- | 440 | 460 |
| L Isl L & Tr | 240 | 250 |
| Nassau ---- | ---- | 210 |
| People's --- | 275 | 300 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record. Friday, Week'ly and Yearly

OCCUPY [illegible]

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27 | Int'st Period | Price Friday March 27 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | 104½ | 4 | Mar'08 | .... | 101 | 104⅝ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | ..... | 4⅛ | Jan'08 | .... | 04⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 101 | 102 | 101¼ | Mar'08 | .... | 101¼ | 10⅛ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101 | 101 | 1 | 101 | 101¼ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅝ | 101⅝ |
| U S 4s registered.....1925 | Q-F | 120½ | 121⅝ | 120½ | 120⅝ | 20 | 118½ | 122¼ |
| U S 4s coupon .....1925 | Q-F | 122½ | Sale | 122½ | 122⅝ | 25 | 120¾ | 122⅝ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 103 | 103¾ | 103¼ | Mar'08 | .... | 103¼ | 103⅜ |
| Philippine Islands 4s..1914-34 | ..-.. | ..... | ..... | 111 | May'06 | ... | ..... | ..... |
| Pub wks and imp reg 4s 1936 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Government | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | † 86⅞ | Sale | 86 | 87¼ | 181 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | 4 86½ | ..... | 85½ | 86¾ | 44 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | † 77⅞ | Sale | 77¾ | 78 | 183 | 75 | 80 |
| Republ of Cuba 5s exten debt.. | M-S | †100½ | 101 | 100½ | 101 | 15 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98½ | 99⅛ | 98¼ | 99⅛ | 36 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93¼ | Sale | 93¼ | 93¼ | 15 | 90½ | 94½ |
| | † | *These are prices on the basis* | | | | | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 107¼ | Sale | 107 | 107½ | 1193 | 105⅝ | 107½ |
| New 4½s (receipts) ....1917 | M-N | 102⅝ | Sale | 102½ | 102⅝ | 79 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107¾ | Sale | 107¼ | 107⅜ | 55 | 105 | 108⅝ |
| 4½% assessmt bon s....1917 | M-N | 103 | Sale | 103 | 103 | 3 | 102 | 104¼ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | 109¼ | 109½ | 109 | 109⅜ | 62 | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 93 | ..... | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90 | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | ..... | 30 | 24 | Feb'08 | .... | 22½ | 26 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn R R | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 79⅛ | ..... | 78½ | Mar'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98¾ | Sale | 98⅝ | 99 | 116 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 100 | Jan '08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86⅛ | 87 | 86⅛ | 86⅝ | 30 | 83 | 88¼ |
| Registered .....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86⅛ | Sale | 86⅝ | 86¼ | 36 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 88½ | Sale | 87¾ | 88½ | 30 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 97⅜ | Sale | 96⅞ | 97½ | 125 | 94½ | 98⅜ |
| Debentures 4s Series G..1905 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | 96½ | 5 | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | * 98 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | *..... | 85 | 84¾ | 85 | 9 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 110½ | ..... | 111½ | 111½ | 1 | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 101 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101⅜ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75 | Sale | 74 | 75 | 3 | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly '07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 90¾ | Sale | 90¼ | 91 | 59 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 89½ | 89½ | Jan'08 | .... | 89½ | 89½ |
| Gold 4s .....h1948 | A-O | 99⅝ | 100 | 99 | 99¾ | 25 | 96½ | 102 |
| Registered .....h1948 | Q-J | ..... | 97 | 95½ | 95½ | 10 | 95½ | 96½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80 | 85 | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 89¼ | 89 | 89¼ | 2 | 87 | 92½ |
| Southw Div 1st g 3½s.....1925 | J-J | 87 | Sale | 86⅞ | 87 | 17 | 83¾ | 89¾ |
| Registered .....h1925 | Q-J | ..... | ..... | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 97¾ | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅛ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 107⅛ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | ..... | ..... | 108 | Mar'08 | .... | 108 | 108 |
| All & West 1st g 4s gu..1998 | A-O | 98 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 113⅞ | ..... | 114 | Jan'08 | .... | 114 | 114 |
| Consol 1st g 6s.....1922 | J-D | 117½ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | .. .. | 105⅞ | Sale | 105⅝ | 106 | 81 | 102¼ | 106 |
| 2d 5s.....1913 | M-S | 98 | 99 | 99 | Mar'08 | .... | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 101¼ | Sale | 101¼ | 101¾ | 53 | 97½ | 102¼ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 62½ | 67 | 55 | Mar'08 | .... | 55 | 70 |
| Stamped ..... | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | 46 | 46 | 46 | 2 | 45 | 46 |
| Cent Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | ..... | 4½ | Apr'06 | .... | 44 | 45 |
| 3d pref income g 5s.....p1945 | Oct | 36 | Sale | 36 | 36 | 2 | 27 | 34¼ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 36 | 36 | 10 | 27 | 36 |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | 93 | 85⅝ | Feb' | .... | 85⅝ | 85⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 101½ | 102⅝ | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'06 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | J-J | 97 | Sale | 97 | 101 | 6 | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 125⅝ | Sale | 123 | 125⅝ | 12 | 117 | 124 |
| Registered.....h1987 | Q-J | 120 | ..... | 121½ | Mar'08 | .... | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93⅝ | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 99 | ..... | 98½ | 98½ | 2 | 98½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'0 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 103⅛ | 103½ | 103 | 103 | 5 | 101 | 103 |
| Gold 6s.....a1911 | A-O | 104 | ..... | 105⅛ | 105⅛ | 2 | 103 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 109½ | 112 | 109½ | 10⅞ | 10 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 98¼ | 98⅜ | 98 | 98⅜ | 7 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | ..... | 94 | Mar'08 | .... | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | * 87½ | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 68 | 73 | 68 | Mar'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | ..... | 62 | 61 | Mar'08 | .... | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97½ | 98 | 97⅜ | 97⅝ | 6 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88¼ | 89 | 88¼ | 88½ | 13 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99⅜ | Sale | 99⅜ | 99⅝ | 50 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 107 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98¼ | ..... | 99½ | Feb'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 100 | ..... | 99¾ | 100¼ | 4 | 99 | 100⅛ |
| Registered.....1927 | M-N | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102 | ..... | 101½ | 101½ | 2 | 97¼ | 101½ |
| Han & St Jos consol 6s..1911 | M-S | *103 | ..... | 105⅝ | Feb'08 | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 120 | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110 | 111½ | 110 | Mar'08 | .... | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | ..... | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 118¾ | 120 | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100⅝ | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 103¼ | ..... | 103½ | 103½ | 1 | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 102 | ..... | 103 | 103 | 1 | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 87 | 87¾ | 88 | Mar'08 | .... | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 108 | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 108 | 112¾ | 109 | Aug'07 | .... | ..... | ..... |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 105 | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 108⅝ | 109 | 108½ | Mar'08 | .... | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104¼ | ..... | 104¼ | Feb'08 | .... | 104¼ | 106½ |
| Far & Sou assn g 6s.....1924 | J-J | 118 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 100 | ..... | 100½ | J'ly'07 | .... | ..... | ..... |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106 | 108 | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 100⅝ | ..... | 100⅜ | Dec'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103 | 104¼ | 103⅛ | 103⅛ | 1 | 100¼ | 103⅜ |
| Southwest Div 1st 6s....1909 | J-J | 101½ | ..... | 101 | Jan '08 | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108⅛ | ..... | 108½ | Mar'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 103 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 113 | ..... | 117 | 117 | 6 | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 96¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 94 | ..... | 98¾ | Jan '08 | .... | 98¾ | 98¾ |
| General gold 3½s.....1987 | M-N | 92⅛ | ..... | 91 | Mar'08 | .... | 90 | 91¾ |
| Registered .....p1987 | Q-F | ..... | 91 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 108 | 110 | 108 | Mar'08 | .... | 108 | 108 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 102 | Sale | 101½ | 102 | 19 | 100⅛ | 102 |
| Registered.....1909 | M-N | 101½ | ..... | 101½ | 101½ | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 106 | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 99¼ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99½ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅝ | ..... | 118 | Mar'08 | .... | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110½ | Sale | 110½ | 110½ | 2 | 110 | 110½ |
| Ashland Div 1st g 6s..1925 | M-S | 118¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 112⅜ | ..... | 112¼ | Mar'08 | .... | 112 | 113 |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95 | Sale | 94½ | 95 | 14 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86¼ | Sale | 86⅛ | 87 | 67 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90⅜ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 63¼ | Sale | 61½ | 63¼ | 295 | 55¾ | 64⅜ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 66 | Sale | 65 | 66 | 71 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 110½ | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| CRIF & N W 1st gu 5s.1921 | A-O | 103 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 97 | Sale | 97 | 97 | 4 | 91 | 98¾ |
| 1st refund conv g 4s.....2002 | J-J | 71 | Sale | 70⅜ | 71¼ | 1416 | 65½ | 73¾ |
| Bk City 1st con 5s..1916-1941 | J-J | * ..... | 90½ | 99⅞ | Oct '07 | .... | ..... | ..... |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 96⅜ | Sale | 96 | 97 | 151 | 93½ | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | ..... | 79½ | 80 | Mar'08 | .... | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 76 | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 95½ | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 95½ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s.....1933 | A-O | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Det United 1st con g 4½s..'61 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s..1952 | F-A | ..... | 91 | 94 | Jan '0 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 59⅞ | Sale | 57 | 60 | .... | 57 | 60 |
| Internat Trac coll tr 4s..1949 | J-J | 61¼ | Sale | 61¼ | 61¼ | .... | 60 | 63 |
| Louis Ry Co 1st con 5s.... | ..... | ..... | ..... | 100 | Mar' | .... | ..... | ..... |
| Manila Elec 1st & coll 5s..1953 | M-S | ..... | ..... | 98 | May'08 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 75⅝ | Sale | 75 | 76 | 32 | 68 | 85 |
| Ref g 4s.....2002 | A-O | * 41⅝ | ..... | 41½ | 41½ | 5 | 40 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 93 | 94½ | 100 | Jan '08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 98 | 95 | 95 | 2 | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | 102½ | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave R R con gu 4s 2000 | J-J | 50½ | 52 | 51 | Mar'08 | .... | 49½ | 55 |
| Cent Trust Co certfs..... | .... | 47¾ | Sale | 48¾ | 48¾ | 2 | 49 | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 104 | Sale | 104 | 104 | 20 | 101 | 104 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30 yr g 5s.1926 | F-A | 99½ | ..... | 100 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '05 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s.'37 | M-N | ..... | ..... | 103¾ | Oct '07 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1947 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Fr s f 4s.1927 | A-O | 65½ | Sale | 66 | 66 | 33 | 50 | 68¼ |
| United Rys St L 1st g 4s.1934 | J-J | 79 | ..... | 79 | 79 | 5 | 76 | 79¾ |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending March 27 | Int'st Period | Price Friday March 27 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 110 | 111 | May'06 | .... | | |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126⅝ | ..... | 126½ | Jan '08 | .... | 121 | 126½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 120 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 117 | 117¾ | 117⅜ | Mar'08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 111 | ..... | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J. J | ..... | 95¼ | 95¼ | Feb'08 | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | ... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | *..... | 70 | 83 | Jan '07 | ... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | ... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 94 | 93⅛ | 94 | 15 | 92½ | 98 |
| Cairo Div 1st gold 4s.....1939 | J-J | 86½ | ..... | 99⅜ | Jan '[illegible] | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | ... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | 90 | 80½ | Nov'07 | .... | ..... | ..... |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | ... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | ..... | 92 | Feb'08 | ... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | 98⅝ | 85 | Dec '07 | ... | ..... | ..... |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ | Nov'07 | ... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 115 | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 89 | 90½ | 87 | 88½ | 3 | 85 | 90 |
| Income 4s.....1990 | Apr | 48 | 52 | 46¾ | 48 | 9 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 59½ | 59 | Mar'08 | .... | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 87 | Sale | 86¾ | 87⅝ | 63 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 76 | Sale | 74¾ | 76 | 169 | 73 | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 115⅝ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 117⅛ | ..... | 117½ | Sep '07 | ... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108 | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 95 | ..... | 87¼ | Nov'07 | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 119½ | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96 | Sale | 96 | 96½ | 25 | 94½ | 98¼ |
| 1st lien equip g 4½s ....1922 | J-J | 97 | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 94½ | Sale | 94½ | 94½ | 10 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128 | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 96½ | Sale | 90½ | 91 | 6 | *90½ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 | Feb'08 | .. | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .. | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | ... | 85 | 85 |
| Rio Gr West 1st g 4s.....1939 | J-J | 89 | ..... | 90 | 90 | 1 | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | 72 | Sale | 70 | 72 | 14 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 88 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 105½ | 108 | 108 | Mar'08 | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | 106½ | 106½ | Mar'08 | .... | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Joi & East 1st g 5s.1941 | M-N | 101 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | ... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 | Mar'08 | .... | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 93¾ | ..... | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | ..... | ..... | 104⅛ | Mar'08 | .... | 104⅛ | 106½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '07 | ... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117½ | Sale | 117½ | 117½ | 2 | 117½ | 122 |
| 1st consol g fund 7s.....1920 | M-S | *..... | 118 | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 84 | ..... | 84⅛ | 84⅛ | 3 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | ... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 68 | Sale | 68 | 68 | 12 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | ... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 70 | ..... | 73 | 73 | 1 | 70 | 77 |
| 50-year conv 4s A .....1953 | A-O | 54 | Sale | 52 | 54 | 76 | 43 | 61 |
| do Series B...1953 | A-O | ..... | ..... | 48 | 48 | 1 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 111 | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 99 | ..... | 104⅝ | Feb'06 | ... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108⅛ | ..... | 111 | Mar'08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103 | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 100¼ | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 120⅛ | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | *..... | 101¾ | 92½ | Feb'08 | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | *..... | 111 | ..... | ..... | .... | ..... | ..... |
| Mid R R of N J 1st g 6s.1910 | A-O | 103⅜ | ..... | 102 | Jan '08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100½ | 100½ | 100½ | 2 | 100½ | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | * ..... | 110 | 110 | Mar'08 | .. | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 98½ | ..... | 96 | Jan '08 | ... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Suli Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s.....1921 | J-D | 106 | 107 | 107½ | Mar'08 | .. | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 75 | Sale | 75 | 75 | 10 | 75 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 90 | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94⅞ | Sale | 94½ | 95 | 225 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 92½ | Mar'08 | ... | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 102¼ | Sale | 102 | 102¼ | 4 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec'07 | .. | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 103 | ..... | 103 | Feb'08 | .... | 102 | 103 |
| Registered.....1951 | J-J | ..... | ..... | 107⅛ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¼ | Sep'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .. | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ | Feb'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 97 | 101 | 101 | Mar'08 | ... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 83 | ..... | 85 | Feb'08 | ... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | *..... | 75 | 78¾ | Feb'07 | .. | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | 87⅝ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | * 85½ | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 100⅞ | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | ..... | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | ..... | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s.....1951 | J-D | 114¼ | 115¼ | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | *113½ | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | ..... | 100 | 97 | Dec'07 | .... | ..... | ..... |
| St L Sou 1st gu g 4s.....1931 | M-S | 98 | 100 | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 90 | 95 | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 103 | ..... | 102 | Mar'08 | ... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 73 | 75 | 73 | 73 | 1 | 73 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | ..... | 103 | 102 | 2 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 74½ | Sale | 74½ | 74½ | 2 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 71 | Sale | 70¾ | 71 | 4 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | ... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 110⅛ | Sale | 110⅛ | 110⅛ | 2 | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 107 | 109 | 105 | Mar'08 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104 | ..... | 103 | Mar'08 | .... | 102⅛ | 103 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 92 | Mar'08 | .. | 87½ | 92 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 114½ | ..... | 108 | Jan '08 | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .. | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 | Oct '07 | .. | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | ..... | ..... | 95⅜ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | ..... | ..... | 113⅞ | Jan '06 | .. | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 105¼ | Jan '09 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 107 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 96¼ | ..... | ..... | ..... | ... | ..... | ..... |
| General gold 4s.....1938 | J-D | 85 | ..... | 85¼ | Mar'08 | .... | 83¼ | 87⅛ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93 | ..... | 95 | Jan '08 | .... | 90 | 95 |
| Bklyn & Mont 1st g 6s..1911 | M-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 99 | 102 | 102 | 102 | 5 | 92½ | 102 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 57½ | 59⅞ | 58 | Mar'08 | .... | 55½ | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 116½ | Sale | 106 | 117½ | 497 | 103 | 117½ |
| Detroit City Gas g 5s.....1923 | J-J | 96 | ..... | 95⅛ | Mar'08 | .... | 93½ | 95½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 80 | 79 | Mar'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 113 | ..... | 111 | 116 | 6 | 106½ | 116 |
| Ill Kan G L Co 1st g 5s...1915 | F-A | ..... | 99 | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 101½ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 92 | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....*a*1997 | A-O | ..... | 106 | 105¼ | 105¼ | 2 | 104 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 83 | Mar'08 | .... | 83 | 83 |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101 | Sale | 101 | 101 | 2 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 92⅛ | Sale | 90½ | 92⅛ | 27 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 76⅝ | Sale | 75¼ | 77 | 137 | 75 | 81¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 98½ | ..... | 98½ | Mar'08 | .... | 98½ | 98½ |
| 1st consol gold 5s.....1995 | J-J | 102 | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112½ | ..... | 112⅛ | 112⅛ | 2 | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 97 | 98⅛ | 97⅝ | Mar'08 | .... | 94 | 97⅞ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 100 | ..... | 100⅛ | Feb'08 | .... | 98 | 100⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 95 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27 | Int'st Period | Price Friday March 27 Bid | Price Friday March 27 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 113 | ..... | 112⅝ | Mar'08 | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 108⅛ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 95¼ | Sale | 95½ | 96 | 37 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly'06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec'05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 | Feb'08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 93 | Sale | 92¼ | 93 | 12 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 110¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | ..... | 105 | 104 | 104 | 1 | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115⅜ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 106 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | ..... | 86 | Feb'08 | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 100⅛ | ..... | 116 | J'ly'06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s..1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 90½ | Sale | 90½ | 90½ | 1 | 88 | 92 |
| L & N & M & M 1st g 4½s1945 | M-S | 90 | ..... | 108 | J'ly'03 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 100 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 100 | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s..1990 | A-O | 94 | ..... | 94¼ | 94⅓ | 2 | 92⅛ | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 101¾ | Sale | 101½ | 101¾ | 19 | 99¾ | 101¾ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83½ | Sale | 82½ | 83½ | 172 | 74¼ | 85 |
| 1st consol income g 3s..a1939 | J'ly | 20 | Sale | 18½ | 20 | 14 | 14½ | 20½ |
| 2d consol income g 3s..a1939 | J'ly | 17½ | Sale | 17 | 17⅝ | 211 | 10 | 17⅝ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 99⅝ | J'ly'01 | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ | Feb'08 | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102½ | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 | Jan '03 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¾ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s..1990 | J-D | 95½ | Sale | 95¼ | 96 | 41 | 94 | 98 |
| 2d gold 4s..g1990 | F-A | 79 | 80 | 79⅝ | 79½ | 6 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 99 | 98 | Mar'08 | .... | 95 | 98 |
| 1st & refund 4s..2004 | M-S | ..... | 75 | 74⅞ | Mar'08 | .... | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 73⅞ | Sale | 72½ | 74 | 145 | 71 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 81½ | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | ..... | ..... | 104½ | Jan '07 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s..1990 | F-A | ..... | ..... | 95½ | Apr'07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s..1942 | A-O | 106 | Sale | 106 | 106 | 15 | 105⅜ | 106 |
| M K & Ok 1st gu 5s..1942 | M-N | 100 | 103 | 104 | Feb'08 | .... | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 99 | 100 | 100 | Mar'08 | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | 101⅜ | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 103½ | 100⅛ | Oct '07 | .... | ..... | ..... |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | 109 | 105½ | 106 | 7 | 104½ | 109 |
| Trust gold 5s stamped..a1917 | M-S | 89 | Sale | 88 | 89 | 22 | 88 | 99 |
| Registered ..a1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 89¼ | Sale | 87⅞ | 89¼ | 41 | 88 | 98 |
| 40-year gold loan 4s..1945 | M-S | 71½ | ..... | 76½ | 76½ | 5 | 68 | 76½ |
| 3d 7s extd at 4%..1938 | M-N | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Cent Br Ry 1st gu g 4s..1919 | F-A | 82¼ | 84½ | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s..1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s..1938 | J-J | 95 | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 104 | ..... | 103 | 104½ | 2 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 109½ | J'ne'07 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 76 | Sale | 70 | 76 | 18 | 68 | 76½ |
| Riv & G Div 1st g 4s..1933 | M-N | 78 | Sale | 76 | 80½ | 30 | 76 | 80¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb'08 | .... | 113 | 113½ |
| 1st extension gold 6s..h1927 | Q-J | 108 | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..e1930 | Q-F | ..... | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 112½ | 113 | 112⅜ | 112⅜ | 1 | 112¼ | 112⅜ |
| 1st consol gold 5s..1928 | A-O | 108 | ..... | 108 | 108 | 1 | 107 | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 | J'ly'04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 100 | ..... | 100⅛ | 100⅛ | 4 | 99 | 100⅛ |
| 1st consol 4s..1951 | A-O | 78 | ..... | 80 | Mar'08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s p1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89½ | Sale | 89 | 89½ | 27 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | .... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | 94¼ | Sale | 94 | 94½ | 15 | 91 | 95 |
| Lake Shore coll g 3½s..1998 | F-A | 77 | Sale | 76⅛ | 77⅛ | 69 | 75 | 82 |
| Registered..1998 | F-A | 75¾ | ..... | 75¾ | 75¾ | 5 | 73 | 78 |
| Mich Cent coll g 3½s..1998 | F-A | ..... | 77½ | 77 | Mar'08 | .... | 74⅓ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95½ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27 | Int'st Period | Price Friday March 27 Bid | Price Friday March 27 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s b1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s..1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J Junc R gu 1st 4s..1986 | F-A | 78 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s8..2000 | M-N | 86 | ..... | 101½ | J'ly'06 | .... | ..... | ..... |
| N Y & North 1st g 5s..1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.h1922 | A-O | 109 | 114 | 109⅞ | Mar'08 | .... | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 8 | ..... | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 90½ | ..... | 92 | Feb'08 | .... | 89¾ | 92½ |
| Registered..1997 | J-D | 90 | ..... | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 91½ | ..... | 91¼ | 92 | 9 | 88⅞ | 95 |
| 25-year g 4s ..1931 | M-N | 92 | Sale | 92 | 92⅛ | 46 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 101¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 102¼ | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..a1928 | A-O | 100½ | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s ..1952 | M-N | 87 | ..... | 92½ | May'07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 100 | 100¼ | 100 | Mar'08 | .... | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100 | Sale | 100 | 100⅞ | 11 | 98 | 103 |
| Registered..2361 | J-J | 99¼ | 100 | 99¼ | 99¾ | 22 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123¼ | Sale | 120 | 123¾ | 221 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 93¾ | 94 | 94⅛ | Mar'08 | .... | 92½ | 98 |
| Regis $5,000 only..g1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s..1931 | M-N | 120½ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | 120 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | ..... | 96 | 94½ | 96 | 15 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s..1944 | J-J | 87 | 88½ | 87⅞ | Mar'08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s..1932 | J-D | 81½ | Sale | 81½ | 81¾ | 74 | 78 | 84⅝ |
| Pocah C & C joint 4s..1941 | J-D | ..... | 85 | 85 | 85 | 6 | 77 | 86 |
| C C & T 1st gu g 5s..1922 | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 90½ | ..... | 91 | 91½ | 5 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100⅛ | Sale | 100⅛ | 100⅝ | 99 | 99½ | 101¾ |
| Registered..1997 | Q-J | ..... | 100 | 99⅓ | Mar'08 | .... | 98 | 100 |
| General lien gold 3s....a2047 | Q-F | 70 | Sale | 70 | 70½ | 75 | 68 | 72 |
| Registered ..a2047 | Q-F | ..... | 69¾ | 70 | Feb'08 | .... | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 116 | ..... | 116 | 116 | 1 | 116 | 117 |
| Registered certific's..1923 | Q-F | 115¾ | ..... | 132 | J'ly'99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 98 | ..... | 117¼ | J'ly'07 | .... | ..... | ..... |
| 2d 5s ..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s..1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s..1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 112¼ | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103½ | Sale | 103 | 103½ | 11 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s..1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | 98 | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s..1912 | M N | 94¾ | Sale | 94 | 94¾ | 120 | 91¼ | 94¾ |
| Convertible g 3½s..1915 | J-D | 91 | Sale | 90⅜ | 91 | 153 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103¼ | Sale | 102¾ | 103¼ | 2 | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86¼ | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 93 | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C..1942 | J-D | 84½ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D..1944 | J-D | 85 | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A O | 94½ | ..... | 94¼ | Mar'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 100⅛ | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 99¼ | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B..1942 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s..1948 | M-N | 83¾ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s..1950 | F-A | 82¾ | ..... | 96 | Jan '04 | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 82 | ..... | 80⅛ | 80⅛ | 1 | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 56 | 56 | 6 | 56 | 56 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 52 | Sale | 49 | 52 | 54 | 38¾ | 52 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | 89 | ..... | 88½ | 90 | 13 | 82½ | 90 |
| Tenn Div 1st g 6s.....a1917 | A-O | ..... | ..... | 103 | Mar'08 | .... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 102¾ | ..... | 103 | Mar'08 | .... | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 97¼ | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 85 | Sale | 85 | 85 | 4 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 79¾ | ..... | 75½ | Jan '08 | .... | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly'03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | ..... | 84½ | 84 | Mar'08 | .... | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 83 | Sale | 83 | 83 | 12 | 83 | 88 |
| Conv 4s, Series A..1936 | M N | ..... | ..... | 76 | Mar'08 | .... | 75 | 77⅛ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 102¼ | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 90 | 92¾ | 90½ | 91½ | 35 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 78 | ..... | 80 | 80 | 8 | 75½ | 80 |
| Amer Ice Secur deb g 6s..1925 | A-O | 61 | ..... | 60 | 63 | 28 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100½ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | ..... | ..... | 84 | Mar'08 | .... | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105¾ | Sale | 105 | 106 | 283 | 96¾ | 106 |
| 4s..1951 | F-A | 67¾ | Sale | 66⅝ | 68 | 511 | 60½ | 69¼ |

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending March 27 | Int'st Period | Price Friday March 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 84 | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 84 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s1941 | J-J | ..... | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ | Oct'02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 102¾ | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A....1940 | A-O | 107 | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¼ | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 97 | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85⅜ | ..... | 91 | Feb'07 | .... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 111¼ | ..... | 109 | Jan'08 | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123½ | Jan'05 | .... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | 97 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ | Sep'06 | .... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 112 | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 337⅛ | J'ly'97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 94⅞ | Sale | 94½ | 94⅞ | 68 | 93 | 97½ |
| Registered.....1997 | J-J | ..... | ..... | 93 | Mar'08 | .... | 90 | 93 |
| Jersey Cent coll g 4s...1951 | A O | 93 | ..... | 92 | Mar'08 | .... | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 82½ | ..... | 82½ | 82½ | 6 | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T R R A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114¼ | ..... | 113 | Feb'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | ..... | ..... | 104½ | Mar'08 | .... | 103 | 105¼ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69½ | Sale | 68¾ | 69½ | 255 | 68½ | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 70 | Sale | 68 | 70 | 9 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 96½ | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 85 | 86 | 87 | Mar'08 | .... | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | ..... | ..... | 66 | Feb'08 | .... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 59½ | 61 | 60 | 60 | 38 | 58 | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 104¾ | ..... | 104½ | Mar'08 | .... | 104¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 128 | 126½ | Mar'08 | .... | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 105 | 105¾ | 105⅜ | 105⅜ | 5 | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 105⅛ | ..... | 104¾ | Mar'08 | .... | 104¾ | 104¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | 98¾ | 98½ | Mar'08 | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | 101¾ | ..... | 101¼ | Jan'08 | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 104 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 120 | ..... | 128 | Jan'08 | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109 | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 78 | 80 | 79 | 79 | 2 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | ..... | ..... | 102 | Sep'07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | 47 | ..... | 45¾ | Mar'08 | .... | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 77½ | 85 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 | Jan'07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | 70 | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ga Car & No 1st gu g 5s 1929 | J-J | 91 | 100 | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | * 92½ | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll). *k*1949 | J-D | 84½ | ..... | 85 | 85¾ | 5 | 83¾ | 87 |
| Registered .....*k*1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 94 | 96½ | 94½ | 96 | 13 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 83⅜ | 85 | 85 | Mar'08 | .... | 80 | 85 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 88 | Feb'08 | .... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 100 | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 107 | 108½ | 107 | Jan'08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | J'ly'06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan'08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 111 | ..... | 110⅛ | Feb'08 | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 111⅛ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 90 | ..... | 88 | Jan'08 | .... | 88 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 27 | Int'st Period | Price Friday March 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A O | 110⅛ | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | ..... | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | *101 | ..... | 97¾ | Nov'07 | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 101½ | 103 | 98½ | Jan'08 | .... | 98½ | 98½ |
| 1st guar g 6s.....*c*1910 | J-J | 99¾ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 104 | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106 | 112 | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | ..... | 102½ | 104 | Mar'07 | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 97¾ | 97¾ | 2 | 95¼ | 97¾ |
| o Pac RR 1st ref 4s.....1955 | J-J | 88¼ | 89 | 88½ | 89 | 27 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 90⅜ | Sale | 86 | 90½ | 187 | 82½ | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ | Mar'08 | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | 97½ | ..... | 100 | Jan'08 | .... | 102 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 70½ | 74 | 70 | 70 | 2 | 70 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 109 | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s...1930 | J-J | ..... | ..... | 110⅝ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | ..... | 105 | 103 | Mar'08 | .... | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | ..... | 110½ | J'ne'07 | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *103½ | ..... | 106¼ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 | Jan'08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 103¼ | ..... | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s....1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 95¾ | Sale | 95¾ | 95¾ | 2 | 95½ | 95¾ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 97½ | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | * 95 | . . . | 103 | Oct '07 | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | * 95 | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ | Jan '07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 105⅛ | ..... | 111 | J'ly'07 | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 104 | 110¾ | 110⅛ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 91½ | ..... | 92¼ | Feb'08 | .... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 101⅝ | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 103½ | Sale | 102¾ | 104¼ | 6 | 99 | 112½ |
| 2d gold inc 5s.....*g*2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103⅛ | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 101⅛ | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | ..... | 97 | Mar'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | ..... | 89 | Jan'08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 81 | 84 | 82 | 83 | 6 | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 84 | 83⅞ | 83⅞ | 5 | 80 | 83½ |
| 50-year gold 4s.....1950 | A-O | 71 | ..... | 71 | Mar'08 | .... | 67 | 73 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | 106 | 105 | Jan'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 99¾ | Sale | 99¾ | 100½ | 81 | 99 | 102 |
| Registered.....1947 | J-J | 98½ | ..... | 98 | 98 | 1 | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85⅜ | Sale | 84½ | 85⅞ | 1108 | 83 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | ..... | 96 | 94 | 94 | 8 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | ..... | 118½ | 118 | Mar'08 | .... | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | ..... | 111½ | 111 | 111¼ | 4 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 89¼ | Sale | 87 | 89½ | 51 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | 105 | 99 | Jan'08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 104¼ | Sale | 103¼ | 104½ | 8 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 86 | 84½ | 85 | 8 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | 45 | Sale | 43 | 45 | 35 | 37 | 45 |
| Certificates of deposit.... | | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | 50 | 61 | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 44¼ | Sale | 40 | 44¼ | 168 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 66¾ | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | ..... | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 42 | ..... | 43½ | 45 | 25 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 11⅜ | Sale | 10½ | 11½ | 503 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 66 | Sale | 62½ | 65 | 253 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | 33 | Sale | 30 | 33 | 145 | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | 103 | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 110¾ | ..... | 110¾ | Mar'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ | Jan'08 | .... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 107 | Jan'08 | .... | 103 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | 100 | 103 | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan'08 | .... | 98¼ | 98½ |
| RR 1st consol 4s.... ....1949 | M-S | 62½ | ..... | 62 | 63¼ | 7 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82½ | 83 | 82½ | 82⅝ | 4 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 93½ | Sale | 92¼ | 93⅜ | 106 | 85½ | 93¾ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 66¾ | Mar'08 | .... | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 73⅜ | Sale | 72⅛ | 74 | 79 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 101 | 102¼ | 102¼ | Mar'08 | .... | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 82 | 80½ | 80¼ | 5 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 92½ | Sale | 92½ | 93¾ | 88 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | *91 | ..... | 85¼ | Mar'08 | .... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 75¼ | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s...1925 | J-J | ..... | 75 | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | * 87½ | ..... | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 106 | Sale | 106 | 106 | 10 | 101 | 106 |
| U S Realty & I conv deb g 5s'24 | J-J | 66 | 69 | 67 | 68¾ | 7 | 64½ | 70 |
| U S Steel Corp—$ coup .*d*1963 | M-N | 94⅝ | Sale | 93¼ | 95⅛ | 2275 | 85½ | 95⅛ |
| Sf 10-60 yr 5s, ₤ reg ...*a*1963 | M-N | 94⅛ | Sale | 94⅛ | 95⅛ | 155 | 85¾ | 95⅛ |
| Va Car Chem col tr 5s g...1912 | A-O | 94½ | Sale | 94⅛ | 94⅛ | 1 | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 74½ | Sale | 69¼ | 75 | 23 | 67 | 75 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | ..... | 89 | 88 | 88 | 15 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | 103 | 100 | Jan'08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | ..... | 70 | Sep'06 | .... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | 71¾ | Sale | 68½ | 71⅞ | 258 | 63 | 71⅞ |
| Int Navigation 1st s f 5s.1922 | F-A | *..... | 80 | 80 | 80 | 10 | 75 | 80 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Shp & D D 5s *d*1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | ..... | ..... | 87 | Mar'08 | .... | 85 | 89 |
| Providence Sec deb 4s.....1957 | M-N | 79½ | ..... | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | 92 | 100½ | Sep'05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 85 | 90 | 85 | Mar'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 21 | | Monday March 23 | | Tuesday March 24 | | Wednesday March 25 | | Thursday March 26 | | Friday March 27 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan 1 1908 Lowest | | Range Since Jan 1 1908 Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *155 | 195 | *155 | 195 | *155 | 195 | *155 | 190 | Last Sale | 175 | Jan'08 | | ---- | Chicago City Ry 100 | 166 | Jan 24 | 175 | Jan 27 |
| *13¼ | 2 | *13¼ | 2 | *13¼ | 2 | *13¼ | 2 | *13¼ | 2 | 2 | 2½ | 793 | Chicago & Oak Park 100 | 1⅝ | Feb 3 | 3 | Feb 1 |
| *7½ | 10 | *7½ | 10 | *7½ | 10 | *7½ | 10 | *7¾ | 10 | 9½ | 9½ | 51 | Do pref 100 | 7 | Mch 1 | 9½ | Mch 27 |
| 16¾ | 17¾ | *17¾ | 18½ | 19 | 19¾ | 19 | 19½ | 19 | 19 | 1⅞ | 1⅞ | 452 | Chicago Subway 100 | 15 | Feb 10 | 21 | Jan 10 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2½ | 1 | 650 | Chic Union Traction 100 | 2½ | Mch 27 | 2¾ | Feb 1 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 18 | Jan'08 | | ---- | Do pref 100 | | | | |
| *40 | 42 | *40½ | 42 | 42 | 42 | 42 | 42 | *40 | 42 | 42 | 42½ | 75 | Kans City Ry & Lt 100 | 39½ | Mch 9 | 46 | Jan 14 |
| *72 | 74 | 72 | 72 | *72 | 74 | *72 | 74 | *72 | 74 | *72 | 74 | 25 | Do pref 100 | 68½ | Jan 3 | 79 | Jan 24 |
| *---- | 17 | *---- | 17 | *---- | 17 | *16 | 17 | Last Sale | 16 | Mch'08 | | ---- | Metropol W S Elev 100 | 16 | Mch 19 | 19 | Jan 24 |
| *47½ | 49½ | *47½ | 49½ | *47½ | 49½ | *47½ | 49½ | Last Sale | 39 | Mch'08 | | ---- | Do pref 100 | 42 | Jan 6 | 50 | Jan 23 |
| *---- | 40 | *---- | 40 | *40 | 45 | *40 | 45 | Last Sale | 46 | Jan'07 | | ---- | North Chicago Street 100 | ---- | | ---- | |
| *---- | 21½ | *---- | 21½ | *---- | 21½ | *---- | 21½ | Last Sale | 20 | Jan'08 | | ---- | Northwestern Elev 100 | 20 | Jan 31 | 20 | Jan 31 |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | 60 | Sep'07 | | ---- | Do pref 100 | ---- | | ---- | |
| *60 | 65 | *60 | 65 | *61 | 65 | *62 | 65 | Last Sale | 60 | Mch'08 | | ---- | South Side Elevated 100 | 60 | Mch 9 | 71 | Jan 15 |
| 27¼ | 27⅝ | 27⅜ | 27⅝ | 27¼ | 27⅜ | 27¼ | 27½ | 27 | 27⅜ | 27⅜ | 27½ | 415 | Streets W Stable C L 100 | 27 | Jan 3 | 29½ | Feb 24 |
| 91¾ | 91⅞ | *91 | 92 | *90 | 92 | *90 | 92 | *90 | 92 | *90 | 92 | 10 | Do pref 100 | 90 | Jan 23 | 92⅜ | Mch 10 |
| *---- | 30 | *---- | 30 | *---- | 35 | *---- | 31 | Last Sale | 33 | July'07 | | ---- | West Chicago Street 100 | ---- | | ---- | |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *41½ | 43¼ | 47⅛ | 47⅛ | *43¼ | 5 | 5 | 5⅛ | 5 | 5⅛ | 5 | 5 | 495 | American Can 100 | 4 | Feb 13 | 5½ | Jan 11 |
| 48 | 48½ | 49 | 49 | 49 | 49 | 50 | 51 | 50 | 50½ | 50 | 50 | 739 | Do pref 100 | 41½ | Jan 2 | 52 | Jan 16 |
| *135 | ---- | *135 | ---- | *135 | ---- | *135 | ---- | Last Sale | 135 | Mch'08 | | ---- | American Radiator 100 | 125 | Jan 10 | 135 | Jan 31 |
| *117 | 127 | *117 | 127 | *117 | 127 | *117 | 127 | Last Sale | 117 | Mch'08 | | ---- | Do pref 100 | 116½ | Jan 31 | 117 | Feb 11 |
| 42½ | 43 | 42½ | 42½ | 41 | 42 | 40¾ | 41½ | 41½ | 42 | 41½ | 42 | 1,115 | Amer Shipbuilding 100 | 37 | Mch 19 | 55½ | Jan 10 |
| 95 | 95 | *94½ | 95 | *94½ | 95 | *94 | 95 | *94 | 95 | *94 | 95 | 10 | Do pref 100 | 91 | Jan 2 | 95½ | Feb 7 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 12 | Jan'08 | | ---- | Amer Straw Board 100 | 42 | Jan 9 | 42 | Jan 9 |
| *25 | 27½ | *25 | 27½ | 25 | 25 | *24½ | 30 | *25 | 30 | 25½ | 25¾ | 70 | Booth (A) & Co 100 | 24 | Jan 3 | 30 | Jan 11 |
| *90 | 91 | 90⅛ | 90⅛ | 90½ | 90½ | *90½ | 91½ | *90½ | 91 | 92 | 92 | 65 | Do pref 100 | 90 | Jan 10 | 98 | Jan 27 |
| *43½ | 45 | *---- | 44½ | 44¼ | 44¼ | *---- | 44½ | *42 | 42½ | *42 | 44⅛ | 40 | Cal & Chic Canal & D 100 | 40 | Feb 20 | 43¾ | Mch 4 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 165 | Mch'07 | | ---- | Central Trust Bank 100 | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 16 | Mch'06 | | ---- | Chicago Auditorium | ---- | | ---- | |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | 1 | Oct'07 | | ---- | Chic Brew'g & Malt'g | ---- | | ---- | |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | Last Sale | 5 | Nov'07 | | ---- | Do pref | ---- | | ---- | |
| *22½ | 23 | 22¼ | 22½ | 22¾ | 23 | *23 | 24 | 24 | 24 | 25½ | 24½ | 129 | Chic Pneumatic Tool 100 | 21 | Feb 26 | 28 | Jan 7 |
| 118⅜ | 119 | 119 | 121 | 119⅞ | 120½ | 117 | 117½ | 117 | 117½ | 117 | 117½ | 993 | Chicago Telephone 100 | 106 | Jan 3 | 121 | Mch 23 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 2¼ | Mch'08 | | ---- | D rights | ¾ | Feb 25 | 2¾ | Feb 21 |
| *106½ | 109 | 106½ | 107½ | *106½ | 107½ | *106½ | 107½ | 108 | 108 | 108 | 109 | 57 | Chic Title & Trust 100 | 100 | Jan 4 | 111 | Feb 4 |
| *90 | 91 | 91 | 91 | 95 | 95 | 91 | 94½ | *92 | 93 | 91 | 92½ | 403 | Commonw'th-Edison 100 | 80 | Jan 3 | 95 | Mch 25 |
| *126½ | 127½ | 127 | 127¼ | 127½ | 128 | 128 | 128 | 127¾ | 128 | 128 | 128 | 189 | Diamond Match 100 | 113 | Jan 2 | 128 | Mch 21 |
| 31¾ | 31⅝ | 31 | 31 | *30 | 31 | *30 | 32 | *30 | 31 | *30½ | 32 | 55 | Illinois Brick 100 | 30 | Jan 22 | 39 | Jan 14 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 31½ | Nov'05 | | ---- | Knickerbocker Ice 100 | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 80 | Feb'06 | | ---- | Do pref 100 | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 41 | Aug'07 | | ---- | Masonic Temple | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 2½ | June'07 | | ---- | Milw & Chic Brewing | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 26¼ | July'07 | | ---- | Do pref | ---- | | ---- | |
| 78⅛ | 78⅜ | 79⅛ | 80¾ | 81 | 83 | 82 | 82 | *78 | 79 | 80 | 81 | 374 | National Biscuit 100 | 70 | Jan 3 | 83 | Mch 24 |
| *110 | 111 | 111 | 111 | 112 | 114 | 113½ | 114 | 112½ | 113 | 113 | 113 | 290 | Do pref 100 | 101¾ | Jan 2 | 114 | Mch 24 |
| 52½ | 52½ | 53 | 53 | 53 | 53 | 55 | 55 | 56½ | 56½ | *57 | 60 | 205 | National Carbon 100 | 51 | Mch 3 | 57 | Feb 1 |
| *100 | 105 | 91 | 91 | *102 | 105 | *103 | 105 | *105½ | 110 | *106 | 110 | 5 | Do pref 100 | 91 | Mch 23 | 104½ | Jan 7 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 53¼ | May'05 | | ---- | Page Wov Wire Fence | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 85 | Feb'08 | | ---- | People'sGasL&Coke 100 | 80½ | Jan 3 | 89 | Jan 15 |
| *25 | ---- | 26½ | 26½ | 27 | 27 | *25 | 26 | *25 | 26 | *25 | 26 | 25 | Sears-Roebuck com 100 | 24 | Jan 24 | 27 | Mch 24 |
| *76 | 78 | *76 | 78 | 77 | 78½ | 79 | 79¼ | *77 | 79 | 77⅞ | 77⅞ | 117 | Do pref 100 | 72 | Jan 16 | 79¼ | Mch 25 |
| 96¾ | 97 | 96⅝ | 97 | 97 | 97¼ | 97 | 97⅜ | 97¼ | 97¼ | 97 | 97½ | 887 | Swift & Co 100 | 88½ | Jan 2 | 99⅞ | Jan 27 |
| *128 | 130 | *128 | 130 | 130 | 130 | 128 | 128 | *125 | 130 | *128 | 130 | 40 | The Quaker Oats Co 100 | 114¾ | Jan 3 | 134 | Jan 29 |
| 94⅞ | 94⅞ | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 94 | 95 | 205 | Do pref 100 | 87 | Jan 3 | 96½ | Feb 5 |
| *1½ | 1⅝ | 1½ | 1½ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | 200 | Unit Box Bd & P Co 100 | 1⅜ | Jan 7 | 1¾ | Jan 4 |
| *93⅜ | 93¾ | 95⅜ | 95⅜ | 91½ | 95⅜ | 95⅜ | 95⅜ | *91½ | 95⅜ | 91½ | 97⅜ | 1,205 | Do pref 100 | 91¼ | Mch 9 | 12 | Jan 15 |
| *14 | 16 | *---- | 16 | *14 | 16 | *14 | 16 | 14 | 14 | *14 | 16 | 22 | Western Stone 100 | 15 | Jan 10 | 16½ | Jan 21 |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 32½ | Jan'07 | | ---- | Bingham Con Mining 50 | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 10 | Nov'06 | | ---- | Black Mountain | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 16 | May'07 | | ---- | Daly-West 20 | ---- | | ---- | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | 4 | Nov'06 | | ---- | Hubbard-Elliott | ---- | | ---- | |

| Range of Previous Year (1907) Lowest | | Range of Previous Year (1907) Highest | |
|---|---|---|---|
| | | | |
| 139 | May 6 | 205 | Apr |
| 1¼ | Nov | 5 | Jan |
| 10 | Oct | 15 | Apr |
| 11 | Oct | 16½ | Jan |
| 2½ | Dec | 6¾ | Nov |
| 14 | Aug | 19¼ | Jan |
| 58 | Nov | 65 | Jan |
| 65¾ | Nov | 87 | Jan |
| 17 | Dec | 18 | Jan |
| 43 | Nov | 72 | Jan |
| 33½ | Oct | 37 | July |
| 20 | Sep | 25½ | Jan |
| 58 | Apr | 65 | July |
| 69 | Nov | 84 | Jan |
| 26 | Oct | 34 | Jan |
| 95 | Apr | 99 | May |
| 20 | May | 35 | Apr |
| 3 | Oct | 7¼ | Apr |
| 34½ | Nov | 60 | Apr |
| 120 | Dec | 140⅛ | Sep |
| 112 | Nov | 130 | Apr |
| 0 | Nov | 80½ | Jan |
| 86 | Nov | 100 | Jan |
| 30 | Jan | 40 | Feb |
| 25 | Dec | 50 | June |
| 90 | Dec | 111 | Feb |
| 45 | Oct | 54 | Jan |
| 165 | Feb | 165 | Feb |
| | | 1 | Jan |
| 5 | Aug | 6½ | June |
| 21 | Dec | 51 | Feb |
| 95 | Oct | 134½ | Apr |
| 95 | Oct | 112½ | May |
| 77 | Oct | 75⅛ | Oct |
| 108½ | Nov | 129½ | May |
| 84 | Nov | 57 | May |
| 41 | Aug | 46 | Jan |
| 2½ | Jan | 2½ | Jan |
| 25 | Feb | 27 | Mch |
| 58⅛ | Oct | 86 | Jan |
| 91 | Nov | 117¾ | Jan |
| 50 | Nov | 84¼ | Jan |
| 97¾ | Nov | 120 | Jan |
| 72 | Nov | 92⅝ | Apr |
| 20 | Nov | 57 | Jan |
| 67 | Nov | 95 | Jan |
| 75½ | Nov | 113½ | Jan |
| 100 | Nov | 173½ | May |
| 85 | Oct | 102¾ | Jan |
| ¾ | Nov | 2¼ | Apr |
| 1¾ | Apr | 3 | Jan |
| 16¼ | Apr | 20 | Jan |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Mch. 27 | Interest Period | Price Friday Mch. 27 Bid | Price Friday Mch. 27 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 95½ | Sale | 95½ | 95½ | 24 | 94⅞ | 95½ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 68 | 70 | 69⅛ | 69½ | 4 | 68 | 72½ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡---- | 100¼ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ---- July 1926 | A - O | ‡98 | 98½ | 98½ | 98½ | 1 | 97 | 99 |
| Debenture 5s 1926 | M - S | ‡97½ | Sale | 97⅝ | 97½ | 2 | 97 | 98½ |
| Commonw Elect 5s b 1943 | M - S | ---- | 99 | 9⅞ | 98 | 15 | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ‡93 | Sale | 93 | 93 | 2 | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ---- | 87½ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 82½ | 83½ | 81¼ | 83½ | 8 | 81¼ | 84 |
| Extension g 4s 1938 | J - J | ---- | 80 | 80 | Mch'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 87½ | 88 | 87½ | 88½ | 24 | 86¼ | 90 |
| Ogden Gas 5s 1945 | M - N | 86 | ---- | 86 | Mch'08 | ---- | 80¼ | 89 |
| Pearsons-Taft 5s 1916 | J - D | ---- | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | 95 | Sale | 95 | 95 | 10 | ---- | ---- |
| 4.60s Series E | M - N | ---- | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F | M - N | ---- | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | 111 | ---- | 111½ | 112 | 4 | 109½ | 112 |
| Refunding g 5s 1947 | M - S | 96 | ---- | 96¾ | 96¾ | 1 | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100¼ | ---- | 100⅜ | 100⅜ | 3 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ---- | 99 | 98 | Mar'08 | ---- | 94¾ | 98 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s 1924 | J - J | 94 | 94½ | 94¼ | 94½ | ---- | 94 | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 97 | 97¾ | 97⅜ | 97⅝ | ---- | 93 | 98⅜ |
| Union El (Loop) 5s 1945 | A - O | 75 | 88 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | 65 | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | In 1907 | Period | Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 27,770 | 5 | 6 | An | Dec '07, 6 |
| Chicago City | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Jan '08, 3 |
| Continental National | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Jan 08, 2 |
| Cook Co State Savings | 50,000 | 7,226 | 6 | 6 | Q-J | Jan '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | 44,192 | 6 | 6 | Q-J | Jan '08, 1½ |
| Drovers Dep National | 600,000 | 379,190 | 8 | 8 | Q-J | Jan '08, 2 |
| Englewood State | 200,000 | 33,268 | 3 | 6 | Q-J | Jan '08, 1½ |
| First National | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Jan '08 3 |
| First Nat Englewood | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch 08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 307,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,274,844 | 6 | 7½ | Q-J | Jan '08, 2 |
| National City | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | 37,174 | 6 | 6 | Q-J | Jan '08, 1½ |
| Prairie National | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 57,415 | d35 | 8 | Q-J | Jan '08, 2 |
| Railway Exchange | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 77,603 | 5¾ | 6 | Q-J | Jan '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Apr '08, 2½ |
| Stock Yards Savings | 250,000 | 153,437 | 6 | 6 | J-J | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,596 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 69,727 | 6 | 6 | Q-J | Jan '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Jan '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 986,178 | 7 | 7 | Q-J | Jan '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Jan '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | M-S | Dec '07, 1½ |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Jan '08, 1½ |
| Farwell Trust Co | 1,500,000 | 55,663 | Organized | | Apr | 15 1907 |
| First Trust & Savings | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 7,898,312 | 12+4 | 12+4 | | Feb '08, 4 |
| Kenwood Trust & Savgs | 200,000 | 43,469 | ---- | 8 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Jan '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Jan '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Jan '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Jan 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Jan '08, 2 |
| Royal Trust Co | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,038,801 | ---- | ---- | ---- | ---- |
| United States Trust | 200,000 | 28,450 | Formerly Jen | | ins | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Jan 08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $500,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday March 21 | | Monday March 23 | | Tuesday March 24 | | Wednesday March 25 | | Thursday March 26 | | Friday March 27 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| *731/8 | 733/8 | 73 | 73 | 745/8 | 753/8 | *751/8 | 753/8 | 75 | 75 | *753/8 | 755/8 | 50 | Atch Top & Santa Fe 100 | 675/8 Feb 11 | 753/8 Mch 24 | 671/2 Nov | 1071/2 Jan |
| *841/2 | 851/8 | *847/8 | 857/8 | *851/2 | 861/2 | *851/2 | 861/2 | *Last Sale* | | *843/4 | Mch'08 | ---- | Do pref 100 | 831/2 Mch 3 | 87 Jan 16 | 793/4 Nov | 1013/8 Jan |
| *197 | 1971/4 | 198 | 198 | 198 | 199 | *199 | 200 | 198 | 198 | 199 | 200 | 102 | Boston & Albany 100 | 1811/2 Jan 2 | 2001/8 Feb 27 | 180 Dec | 240 Feb |
| *128 | 129 | 1291/2 | 1291/2 | 129 | 1291/2 | 128 | 128 | 129 | 129 | 129 | 1297/8 | 102 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 1173/4 Nov | 152 Jan |
| *205 | 210 | *205 | 210 | 210 | 210 | *205 | 210 | 207 | 207 | 207 | 210 | 38 | Boston & Lowell 100 | 2001/4 Feb 11 | 210 Jan 18 | 200 J'ne | 231 Jan |
| *1301/2 | 132 | 1301/2 | 1301/2 | 1301/2 | 1303/4 | 1361/2 | 131 | 132 | 133 | 134 | 134 | 242 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 150 | Mch'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 21 | 150 Oct | 165 Jan |
| *285 | 287 | *285 | ---- | *286 | 290 | 2851/4 | 2851/4 | *286 | ---- | *2851/2 | ---- | 11 | Boston & Providence 100 | 284 Jan 10 | 286 Feb 2 | 285 Oct | 301 Feb |
| ---- | ---- | *10 | ---- | *11 | ---- | *11 | ---- | *11 | ---- | 13 | 13 | 10 | Boston Suburban El Cos | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *50 | 52 | 50 | 50 | *48 | 52 | 51 | 51 | *47 | 52 | *51 | ---- | 100 | Do pref | 45 Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| *10 | ---- | *10 | ---- | *10 | ---- | *10 | ---- | *Last Sale* | | 14 | Mch'08 | ---- | Boston & Wor Elec Cos | 10 Feb 28 | 17 Jan 25 | 16 Nov | 283/4 Jan |
| *50 | 55 | *50 | 55 | *50 | 55 | *50 | 55 | *Last Sale* | | 543/4 | Mch'08 | ---- | Do pref | 50 Feb 27 | 601/2 Jan 10 | 55 Nov | 80 Jan |
| *1351/2 | 1361/2 | 1361/2 | 1371/2 | 137 | 137 | *1371/2 | 139 | *137 | ---- | ---- | ---- | 175 | Chic Junc Ry & USY 100 | 126 Jan 2 | 1371/2 Jan 22 | 128 Dec | 160 Jan |
| 108 | 108 | *---- | 108 | *---- | 108 | 108 | 108 | *---- | 108 | 108 | 108 | 26 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 993/4 Oct | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1631/4 | Mch'08 | ---- | Con & Mont. Class A 100 | 1631/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 152 | July'07 | ---- | Conn & Pass Riv pref 100 | ---- | ---- | 152 J'ly | 156 Mch |
| ---- | ---- | 245 | 245 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6 | Connecticut River 100 | 244 Jan 14 | 246 Jan 20 | 244 Dec | 280 Jan |
| 121 | 121 | 122 | 122 | 123 | 123 | *123 | ---- | *123 | ---- | 125 | 125 | 57 | Fitchburg pref 100 | 117 Jan 2 | 125 Mch 27 | 116 Nov | 135 Jan |
| 73 | 73 | *721/2 | 75 | *721/2 | 75 | 73 | 73 | *---- | 73 | *---- | 73 | 19 | Ga Ry & Electric 100 | 71 Jan 7 | 79 Jan 27 | 691/2 Dec | 114 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 73 | Oct'07 | --- | Do pref 100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 190 | Sep'07 | --- | Maine Central 100 | ---- | ---- | 190 Aug | 198 Jan |
| 10 | 10 | 10 | 10 | 101/4 | 101/2 | 101/2 | 101/2 | 101/2 | 101/2 | *1038 | 11 | 285 | Mass Electric Cos 100 | 81/4 Jan 2 | 121/2 Jan 8 | 7 Dec | 201/2 Jan |
| 45 | 45 | *45 | 461/2 | *45 | ---- | 45 | 45 | *45 | ---- | 46 | 47 | 190 | Do pref 100 | 40 Jan 2 | 501/2 Jan 8 | 37 Oct | 711/2 Jan |
| *171/2 | 181/2 | *171/2 | 181/2 | *173/4 | 183/4 | *171/2 | 181/2 | *Last Sale* | | 171/2 | Feb'08 | --- | Mexican Central 100 | 171/2 Feb 13 | 171/2 Feb 13 | 14 Nov | 253/4 Jan |
| 132 | 132 | 132 | 133 | 132 | 1333/8 | 134 | 1341/2 | 134 | 1341/2 | 1343/8 | 135 | 1,079 | N Y N H & Hartford 100 | 128 Jan 6 | 1391/2 Jan 20 | 1271/2 Nov | 1901/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 144 | Jan'08 | --- | Northern N H 100 | 144 Jan 9 | 144 Jan 9 | 145 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 205 | Feb'08 | --- | Norwich & Wor pref 100 | 205 Feb 26 | 205 Feb 26 | 205 Nov | 226 Feb |
| *188 | 186 | 1847/8 | 1847/8 | *183 | 185 | 185 | 185 | *183 | 185 | 185 | 185 | 26 | Old Colony 100 | 175 Jan 11 | 186 Mch 9 | 175 Oct | 2001/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 12 | Nov'07 | ---- | Pere Marquette 100 | ---- | ---- | 5 J'ly | 52 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 | Nov'07 | ---- | Do pref 100 | ---- | ---- | 25 Nov | 57 Jan |
| ---- | ---- | 2538 | 2538 | 283/4 | 283/4 | ---- | ---- | ---- | ---- | ---- | ---- | 105 | Rutland pref 100 | 25 Jan 15 | 283/4 Mch 24 | 25 Nov | 45 Jan |
| *---- | 75 | *---- | 75 | *---- | 75 | *---- | 75 | *Last Sale* | | 70 | Feb'08 | --- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *90 | 92 | *---- | 92 | 91 | 91 | 91 | 91 | 90 | 90 | 91 | 91 | 29 | Do pref 100 | 883/8 Jan 2 | 95 Feb 8 | 833/4 Nov | 103 Jan |
| 1251/4 | 126 | 1248/8 | 1261/8 | 1271/4 | 128 | 1265/8 | 1275/8 | 127 | 1283/8 | 1263/4 | 1283/8 | 3,275 | Union Pacific 100 | 1101/2 Mch 2 | 1283/8 Mch 27 | 1001/2 Oct | 1821/2 Jan |
| *791/2 | 801/2 | *791/2 | 801/2 | *791/2 | 801/2 | *791/4 | 801/4 | *Last Sale* | | 81 | Mch'08 | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 13 | 783/4 Nov | 93 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 155 | Mch'08 | --- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 1451/8 Nov | 170 Jan |
| 841/4 | 843/8 | 843/4 | 843/8 | 841/2 | 843/8 | *84 | ---- | 84 | 841/2 | 841/4 | 861/2 | 400 | West End St 50 | 76 Jan 2 | 863/4 Mch 16 | 74 Dec | 95 Jan |
| *100 | ---- | *100 | ---- | *100 | 102 | 100 | 100 | *101 | ---- | 102 | 102 | 2 | Do pref 50 | 96 Jan 2 | 102 Mch 27 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 140 | Sep'07 | ---- | Worc Nash & Roch 100 | ---- | ---- | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 171/2 | 171/2 | 173/4 | 173/4 | 18 | 181/4 | 18 | 183/8 | 181/4 | 181/2 | *1818 | 181/2 | 380 | Amer Agricul Chem 100 | 13 Jan 3 | 183/4 Mch 14 | 10 Oct | 26 Jan |
| 781/2 | 781/2 | 79 | 79 | 80 | 801/2 | 81 | 81 | *81 | 82 | 81 | 81 | 160 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 721/2 Nov | 95 Feb |
| *458 | 43/4 | 41/2 | 5 | 41/2 | 43/4 | 43/4 | 5 | 45/8 | 5 | 47/8 | 6 | 1,979 | Amer Pneu Service 50 | 4 Feb 10 | 6 Mch 27 | 31/2 Nov | 143/4 Jan |
| 121/2 | 121/2 | 121/4 | 123/8 | *121/2 | 14 | 121/4 | 121/2 | 121/4 | 123/8 | 123/4 | 14 | 555 | Do pref 50 | 91/2 Feb 25 | 14 Mch 27 | 91/2 Oct | 33 Jan |
| 1211/2 | 1231/2 | 125 | 1273/8 | 125 | 1271/4 | 1251/4 | 126 | 125 | 125 | 125 | 126 | 7,600 | Amer Sugar Refin 100 | 991/4 Jan 2 | 1273/8 Mch 23 | 93 Dec | 1371/4 Feb |
| 1191/2 | 1201/2 | 120 | 123 | 123 | 123 | 122 | 123 | 123 | 1231/2 | 122 | 122 | 618 | Do pref 100 | 106 Feb 18 | 1231/2 Mch 25 | 105 Dec | 1313/4 Jan |
| 1083/4 | 109 | 1081/2 | 109 | 109 | 1091/2 | 1091/4 | 1101/4 | 1091/2 | 110 | 1093/4 | 1093/4 | 4,081 | Amer Telep & Teleg 100 | 99 Jan 2 | 1121/2 Mch 18 | 891/4 Nov | 1341/2 Jan |
| *17 | 18 | *17 | 171/2 | 171/2 | 201/4 | 20 | 20 | 19 | 201/4 | 201/2 | 21 | 1,021 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 121/4 Nov | 361/2 Jan |
| 82 | 821/8 | 82 | 82 | 821/2 | 85 | 843/4 | 853/4 | x83 | 843/4 | 84 | 85 | 746 | Do pref 100 | 773/4 Feb 19 | 88 Jan 4 | 69 Oct | 1021/2 Jan |
| *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *Last Sale* | | 3 | Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *106 | ---- | 1061/2 | 1061/2 | *107 | ---- | *107 | ---- | *106 | 108 | *105 | 106 | 5 | Cumberl Telep & Tel 100 | 961/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| *151/2 | 161/4 | *151/2 | 161/2 | *153/4 | 161/2 | ---- | ---- | *Last Sale* | | 15 | Jan'08 | ---- | Dominion Iron & Steel | 143/4 Jan 6 | 15 Jan 23 | 121/2 Oct | 25 Feb |
| 51/8 | 51/2 | 51/4 | 51/4 | *5 | 51/4 | 51/4 | 51/4 | *5 | 51/2 | *5 | 51/2 | 700 | East Boston Land | 41/4 Mch 13 | 51/2 Jan 25 | 31/2 Oct | 91/4 Jan |
| 203 | 203 | 203 | 2021/2 | 203 | 203 | 203 | 2031/2 | 204 | 204 | 203 | 205 | 267 | Edison Elec Illum 100 | 201 Mch 17 | 212 Jan 13 | 185 Nov | 230 Jan |
| 122 | 1231/4 | 123 | 1233/4 | 126 | 1271/2 | 1271/2 | 1281/2 | 127 | 1273/4 | 127 | 128 | 854 | General Electric 100 | 111 Jan 2 | 1281/2 Mch 24 | 91 Oct | 162 Jan |
| 491/2 | 50 | 49 | 491/4 | 49 | 50 | 501/2 | 513/4 | 51 | 511/2 | 503/4 | 51 | 2,946 | Massachusetts Gas Cos 100 | 49 Mch 23 | 573/8 Jan 15 | 43 Oct | 665/8 Jan |
| 82 | 83 | 82 | 82 | 82 | 83 | 821/2 | 821/2 | 821/2 | 823/4 | 83 | 83 | 310 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 861/2 Apr |
| *194 | 195 | *194 | 195 | 194 | 195 | 195 | 196 | *194 | 195 | *194 | 195 | 24 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *11/2 | 13/4 | *11/2 | 13/4 | 11/2 | 11/2 | *11/8 | 11/2 | *11/8 | 11/2 | *1 | 11/8 | 150 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 11/4 Dec | 43/4 Jan |
| *40 | ---- | *40 | ---- | *40 | ---- | *---- | 50 | *Last Sale* | | 40 | Mch'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 591/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 | 80 | 75 | 75 | 75 | 75 | *75 | ---- | 75 | 75 | *75 | ---- | 80 | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| *109 | 1091/2 | 109 | 109 | 109 | 1091/2 | 1091/2 | 1091/2 | 109 | 109 | *1081/2 | 109 | 108 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 1511/4 | 1513/4 | 1513/4 | 1527/8 | 153 | 154 | 154 | 154 | 1541/2 | 1541/2 | 1541/4 | 1541/2 | 350 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *91/2 | 93/4 | *91/2 | 93/4 | *91/2 | 95/8 | *91/2 | 93/4 | 91/2 | 95/8 | *93/8 | 91/2 | 50 | Rcece Button-Hole 10 | 91/4 Jan 2 | 10 Feb 21 | 9 Nov | 11 Jan |
| 973/8 | 973/8 | 973/8 | 973/8 | 97 | 971/2 | 971/4 | 971/2 | 971/2 | 971/2 | 97 | 971/2 | 280 | Swift & Co 100 | 881/2 Jan 2 | 100 Feb 4 | 761/2 Nov | 113 Jan |
| *20 | ---- | *20 | 22 | *20 | 22 | *20 | 22 | 20 | 20 | *20 | 22 | 29 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 221/2 Jan |
| *23 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | 25 | 25 | *23 | 25 | 3 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 241/2 Nov | 271/2 J'ly |
| *---- | 11/2 | 11/4 | 11/4 | *11/4 | 11/2 | *---- | 11/2 | *---- | 11/2 | *---- | 11/2 | 10 | Union Cop L'd & M'g 25 | 11/4 Mch 23 | 21/2 Jan 28 | 1 Oct | 67/8 Jan |
| 1211/2 | 1221/2 | 122 | 124 | 1237/8 | 125 | 1241/2 | 1271/2 | x124 | 125 | 1241/4 | 126 | 3,281 | United Fruit 100 | 1141/2 Jan 2 | 1271/2 Mch 24 | 1011/2 Oct | 120 Dec |
| 435/8 | 435/8 | 44 | 441/4 | 441/4 | 453/4 | 46 | 48 | 471/2 | 481/2 | 49 | 501/2 | 7,135 | Un Shoe Mach Corp 25 | 381/2 Jan 4 | 501/2 Mch 27 | 36 Oct | 69 Jan |
| *27 | 273/4 | 27 | 271/2 | 27 | 27 | *2714 | 273/4 | 27 | 27 | 271/4 | 273/4 | 177 | Do pref 25 | 247/8 Jan 3 | 281/2 Feb 26 | 235/8 Nov | 29 Jan |
| 337/8 | 341/2 | 333/4 | 35 | 35 | 361/4 | 351/8 | 36 | 343/4 | 353/4 | 347/8 | 355/8 | 25,872 | U S Steel Corp 100 | 26 Jan 2 | 361/2 Mch 24 | 22 Oct | 503/8 Jan |
| 98 | 983/8 | 98 | 983/4 | 981/2 | 997/8 | 995/8 | 993/4 | 99 | 993/8 | 983/4 | 991/4 | 1,903 | Do pref 100 | 871/2 Jan 2 | 997/8 Mch 24 | 791/2 Nov | 1073/4 Jan |
| *---- | 7 | *63/4 | 71/2 | *63/4 | 71/2 | *61/2 | 7 | *Last Sale* | | 71/4 | Mch'08 | ---- | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| 621/2 | 621/2 | 621/2 | 621/2 | *621/2 | 65 | *621/2 | 64 | 621/2 | 621/2 | *62 | 65 | 47 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1978 | Feb'08 | ---- | Westing El & Mfg 50 | 1978 Feb 18 | 2178 Jan 30 | 2614 Nov | 7812 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 3478 | Feb'08 | ---- | Do pref 50 | 3478 Feb 19 | 3478 Feb 19 | 76 May | 80 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| *11/2 | 2 | *11/2 | 2 | *11/2 | 2 | *11/2 | 2 | *Last Sale* | | 11/2 | Mch'08 | ---- | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| 26 | 26 | 25 | 251/2 | 257/8 | 26 | 26 | 26 | 26 | 261/2 | 261/2 | 261/2 | 685 | Allouez 25 | 25 Mch 20 | 331/2 Jan 20 | 20 Oct | 741/4 Jan |
| 573/8 | 581/8 | 57 | 581/2 | 581/2 | 591/2 | 581/4 | 60 | 583/4 | 60 | 597/8 | 621/4 | 57,298 | Amalgamated Copper 100 | 45 Feb 19 | 6214 Mch 27 | 4218 Dec | 121 Jan |
| 23 | 231/2 | 231/2 | 24 | *23 | 24 | 24 | 24 | 23 | 24 | 233/4 | 233/4 | 765 | Am Zinc Lead & Sm 25 | 2034 Jan 13 | 2612 Jan 20 | 19 Nov | 53 Jan |
| ---- | ---- | ---- | ---- | 385/8 | 39 | 383/8 | 395/8 | 391/2 | 391/2 | 40 | 401/8 | 323 | Anaconda 25 | 28 Feb 19 | 4018 Mch 27 | 26 Oct | 75 Feb |
| 33/4 | 33/4 | *312 | 4 | *312 | 4 | *334 | 4 | 33/4 | 33/4 | 33/4 | 41/8 | 1,410 | Arcadian 25 | 3 5/8 Feb 21 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 191/4 | 191/4 | 191/4 | 1978 | 191/2 | 201/4 | 191/2 | 191/2 | 191/2 | 191/2 | 19 | 20 | 1,504 | Arizona Commercial 25 | 14 Jan 2 | 203/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.50 | ---- | *.50 | ---- | *.50 | ---- | *.50 | ---- | *Last Sale* | | .45 | Mch'08 | ---- | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1/2 | Aug'07 | ---- | Ash Bed 25 | ---- | ---- | 1/2 May | 1 1/2 Jan |
| *911/2 | 1018 | 10 | 1018 | 1018 | 11 | 10 | 10 | 101/4 | 101/4 | 101/4 | 101/4 | 1,285 | Atlantic 25 | 91/2 Jan 3 | 14 Jan 23 | 6 1/2 Oct | 22 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 21/4 | Feb'08 | ---- | Balaklala temp certfs | --- Jan 2 | 4 Jan 18 | 1 1/2 Nov | 12 1/2 Apr |
| 1 | 1 | *.87 | 1 | .87 | .99 | .87 | .87 | 1 | 1 | 1 | 1 | 285 | Bingham Con Min & S 50 | .75 Mch 14 | 63/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| *.50 | .55 | *.50 | .55 | .50 | .50 | .50 | .55 | .55 | .55 | .50 | .50 | 500 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74 1/2 Feb 27 | .35 Sep | .80 Jan |
| 145/8 | 15 | 143/4 | 15 | 143/4 | 151/8 | 15 | 153/4 | 141/2 | 155/8 | 133/4 | 143/4 | 36,856 | BostonConC&G (rcts) £1 | 11 1/8 Jan 3 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| 205/8 | 203/4 | 203/4 | 227/8 | 223/8 | 23 | 221/2 | 23 | 22 | 225/8 | 221/8 | 227/8 | 14,918 | Butte Coalition 15 | 15 1/2 Jan 2 | 23 Mch 24 | 10 Oct | 39 1/8 Jan |
| 1031/2 | 104 | 1041/4 | 105 | 1041/2 | 107 | 105 | 107 | 105 | 1053/4 | 105 | 1063/4 | 2,215 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 640 | 650 | 640 | 650 | 650 | 650 | 640 | 650 | 640 | 640 | 635 | 640 | 49 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *2212 | 2312 | *2212 | 2312 | *2212 | 24 | *23 | 24 | 22 | 2212 | 2212 | 23 | 520 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| *.33 | .35 | .34 | .36 | *.34 | .38 | *.34 | .38 | .35 | .35 | .37 | .38 | 975 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 64 | 64 | 631/2 | 641/2 | 643/4 | 653/8 | 65 | 66 | 65 | 66 | 651/4 | 665/8 | 6,084 | Copper Range Con Co. 100 | 551/8 Feb 18 | 665/8 Mch 27 | 441/4 Oct | 105 Jan |
| 8 | 81/8 | 81/8 | 81/8 | 83/8 | 83/8 | 83/8 | 83/8 | 81/2 | 81/2 | 8 | 8 | 672 | Daly-West 20 | 7 Jan 3 | 9 1/8 Jan 18 | 7 1/2 Dec | 20 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 40 | Oct'07 | ---- | Dominion Coal 100 | ---- | ---- | 40 Oct | 70 1/2 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 89 | Dec'07 | ---- | Do pref 100 | ---- | ---- | 85 Nov | 114 Jan |
| *1 | 11/4 | *1 | 11/4 | *1 | 11/4 | *1 | 11/4 | *Last Sale* | | 1 | Mch'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 3/4 Nov | 4 1/8 Jan |
| 73/4 | 73/4 | 73/4 | 73/4 | 8 | 81/4 | 8 | 8 | *71/2 | 8 | 8 | 8 | 802 | Franklin 25 | 7 Feb 19 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| 90 | 90 | 90 | 90 | *90 | ---- | 90 | 90 | 95 | 95 | 95 | 95 | 114 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 83/8 | 85/8 | 83/8 | 85/8 | 81/8 | 87/8 | 85/8 | 9 | 9 | 91/4 | 9 | 95/8 | 18,415 | Greene-Cananea 20 | 6 7/8 Jan 2 | 9 5/8 Mch 27 | 5 1/4 Oct | 17 5/8 Apr |
| *2 | ---- | *2 | ---- | *2 | ---- | *2 | ---- | *Last Sale* | | 21/2 | Mch'08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| 195/8 | 195/8 | 191/2 | 20 | 20 | 201/2 | 20 | 20 | 191/4 | 20 | 19 | 191/4 | 3,110 | Isle Royale (Copper) 25 | 17 3/4 Feb 17 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| 14 | 141/4 | 141/2 | 141/2 | 143/4 | 15 | 15 | 151/4 | 141/2 | 141/2 | 143/4 | 151/4 | 1,908 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| *212 | 3 | *212 | 3 | 23/4 | 23/4 | 23/4 | 23/4 | *212 | 3 | *212 | ---- | 75 | Mass Consol 25 | 2 1/4 Mch 6 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| *.40 | .50 | *.40 | .50 | .50 | .50 | *.40 | .50 | *.40 | .50 | *.40 | .50 | 100 | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| 65/8 | 67/8 | *612 | 634 | 612 | 612 | 634 | 67/8 | 634 | 7 | 634 | 67/8 | 1,396 | Mexico Cons M & S 10 | 4 7/8 Feb 19 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| 101/4 | 103/4 | 103/4 | 11 | 11 | 11 | 111/2 | 111/2 | 111/8 | 111/8 | 111/2 | 111/2 | 995 | Michigan 25 | 7 1/4 Feb 25 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| 49 | 49 | 49 | 49 | 49 | 50 | 491/2 | 501/4 | 501/4 | 51 | 51 | 51 | 1,261 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 961/2 Jan |
| .85 | .90 | .95 | 1.00 | .98 | .98 | *.90 | .98 | *.90 | .98 | *---- | .90 | 1,260 | Montana Consol C & C 10 | .55 Mch 6 | 1 3/8 Jan 24 | 1 Nov | 3 1/2 May |
| 111/2 | 111/2 | 113/8 | 117/8 | 12 | 127/8 | 131/4 | 133/4 | 133/8 | 133/4 | 131/4 | 131/2 | 6,394 | Nevada Consolidated 5 | 8 3/8 Jan 2 | 13 3/4 Mch 25 | 5 3/4 Nov | 20 1/2 Jan |
| 54 | 541/8 | 531/2 | 547/8 | 541/2 | 557/8 | 541/4 | 553/4 | 55 | 56 | 551/4 | 571/2 | 20,474 | North Butte 15 | 40 3/4 Feb 19 | 57 1/2 Mch 27 | 30 Oct | 120 Jan |
| *.50 | ---- | .50 | .50 | *---- | .50 | .50 | .50 | *---- | .50 | *---- | .50 | 250 | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 1/2 Sep | 2 1/2 Jan |
| 371/4 | 373/4 | *38 | 381/2 | 38 | 381/2 | 37 | 381/4 | 371/8 | 38 | 371/2 | 381/2 | 4,455 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 83 | 83 | 83 | 83 | 83 | 85 | 83 | 83 | *83 | 85 | 84 | 84 | 950 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 18 | 183/8 | 18 | 181/2 | 181/2 | 19 | 19 | 191/4 | 181/2 | 193/8 | 187/8 | 195/8 | 3,298 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 11 | 19 5/8 Mch 27 | 8 3/4 Oct | 35 Jan |
| *.50 | .99 | *.55 | .99 | *.50 | .99 | *.50 | .99 | *Last Sale* | | 1/2 | Mch'08 | - | Phoenix Consolidated 25 | 1/2 Mch 11 | 1 1/4 Jan 25 | 1/2 Dec | 63 Jan |
| 80 | 81 | 82 | 82 | 85 | 85 | 83 | 83 | 85 | 85 | 85 | 85 | 149 | Quincy 25 | 77 Feb 19 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| *3 | 31/2 | *3 | 31/2 | 31/8 | 31/8 | *3 | 31/2 | 2 | 2 | *3 | 31/2 | 20 | Rhode Island 25 | 2 Mch 26 | 4 1/2 Jan 20 | 2 Oct | e123 3/4 Jan |
| 17/8 | 17/8 | *13/4 | 2 | 2 | 2 | *17/8 | 21/8 | *17/8 | 21/8 | 2 | 2 | 283 | Santa Fe (Gold & Cop) 10 | 1 7/8 Mch 11 | 2 5/8 Jan 20 | 1 1/2 Nov | 7 1/2 Jan |
| 113/4 | 113/4 | *1158 | 113/4 | 117/8 | 121/2 | 121/4 | 121/2 | 121/8 | 121/2 | 121/8 | 121/8 | 5,039 | Shannon 10 | 9 3/4 Feb 19 | 13 5/8 Jan 20 | 7 1/8 Oct | 24 3/8 Jan |
| 58 | 60 | 601/2 | 61 | 61 | 62 | 62 | 64 | 64 | 64 | 64 | 64 | 647 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14 | 143/8 | 14 | 141/4 | 151/2 | 17 | 16 | 167/8 | 151/2 | 16 | 141/2 | 153/4 | 9,718 | Trinity 25 | 12 1/8 Feb 19 | 18 3/4 Jan 14 | 9 3/8 Nov | 42 1/4 Jan |
| *43/4 | 51/2 | *41/4 | 5 | 45/8 | 5 | 5 | 5 | 51/4 | 51/4 | *5 | 51/2 | 135 | United Copper 100 | 4 5/8 Mch 24 | 8 1/2 Jan 8 | 7 Dec | 77 1/4 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 213/4 | Feb'08 | ---- | Do pref 100 | 21 3/4 Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| 97/8 | 10 | *10 | 101/4 | 101/8 | 101/4 | 101/4 | 103/8 | 10 | 11 | 10 | 101/4 | 4,246 | UnitedStatesCoal&Oil 25 | 9 1/2 Feb 17 | 11 Mch 26 | 7 1/2 Nov | 13 1/4 Jan |
| 321/2 | 323/4 | 323/4 | 333/4 | 331/2 | 34 | 341/4 | 341/4 | 341/2 | 351/2 | 36 | 38 | 3,820 | U S Smelt Ref & Min 50 | 28 Mch 6 | 38 Mch 27 | 24 3/4 Oct | 70 Jan |
| 40 | 40 | 40 | 40 | 40 | 401/4 | 40 | 40 | 40 | 401/4 | 403/8 | 41 | 5,641 | Do pref 50 | 37 Feb 10 | 41 1/4 Mch 27 | 27 7/8 Oct | 49 Jan |
| 39 | 40 | 397/8 | 401/2 | 403/8 | 411/8 | 401/2 | 41 | 401/4 | 41 | 401/2 | 411/4 | 8,469 | Utah Consolidated 5 | 29 1/2 Jan 3 | 41 3/8 Jan 28 | 25 1/2 Oct | 79 Jan |
| *3 | 31/4 | *3 | 31/2 | 31/4 | 31/4 | 31/4 | 31/4 | 31/4 | 31/4 | 33/8 | 33/8 | 395 | Victoria 25 | 3 Mch 7 | 5 3/4 Jan 14 | 3 1/2 Oct | 11 5/8 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1.061/4 | July'07 | ---- | Washington 25 | ---- | ---- | 1 May | 3 1/2 Mch |
| *512 | 6 | *512 | 6 | *558 | 6 | 512 | 512 | 512 | 512 | 5 | 5 | 55 | Winona 25 | 4 1/2 Jan 2 | c6 3/4 Feb 7 | c21/2 Nov | 14 Jan |
| 125 | 125 | *121 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 130 | 83 | Wolverine 25 | 115 1/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.60 | .70 | .60 | .70 | .60 | .65 | *.60 | .70 | *.60 | .70 | *.60 | .70 | 300 | Wyandot 25 | .60 Jan 3 | 1.06 1/4 Jan 29 | .10 Nov | 3 5/8 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. a New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 27 | Int'st Period | Price Friday March 27 Bid | Price Friday March 27 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99¾ | Sale | 99⅝ | 99¾ | 11 | 98⅛ | 99¾ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80⅜ | Sale | 79¾ | 80⅜ | 93 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96½ | 97¼ | 97¼ | ¶98⅝ | 2 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 85 | 88 | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | 88 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100¼ | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 97 | Jan '08 | .... | 97 | 97 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 76 | 80 | 79 | 79 | 1 | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | ¶100⅛ | May'07 | .... | ..... | ..... |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| S & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101¾ | Sale | 101 | 101¾ | 3 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 86 | 85 | Mar'08 | .... | 85 | 86½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 96 | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s.....1921 | J-D | 99 | 101 | 99 | Mar'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 80 | Mar'08 | .... | 80 | 80 |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Mar 08 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94 | Sale | 93½ | 94 | 28 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93¼ | ..... | 93 | Mar'08 | .... | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | ..... | 98½ | 98½ | Feb'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 95 | 97½ | 95 | Mar'08 | .... | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 129¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100¼ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 114 | 114¾ | 112½ | Feb'08 | .... | 109½ | 113 |
| Kan C M & B gen 4s.....1934 | M-S | 88 | ..... | 87½ | 87½ | 1 | 87½ | 87½ |
| Assented income 5s.....1934 | M-S | ..... | ..... | 89 | Sep '0 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s....1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 82 | 84 | 81¼ | 81¼ | 1 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Tele 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 96 | 96¼ | Mar'08 | .... | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s .....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¾ | Mar'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec 1st 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & L gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | 99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | Mar'08 | .... | 84⅞ | ¶84⅞ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶94¼ | ¶95⅛ | 2 | ¶86 | ¶95⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | * | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 83½ | Sale | 82 | 83½ | 8 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 105⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday March 21 | Monday March 23 | Tuesday March 24 | Wednesday March 25 | Thursday March 26 | Friday March 27 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Range Since Jan 1 1908: Highest | Range for Previous Year (1907): Lowest | Range for Previous Year (1907): Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | 65 65 | ..... ..... | ..... ..... | 20 | Do pref.....100 | 65 Mar25 | 65 Mar25 | 80 May | 85 Jan |
| 85 85 | 85½ 85½ | ..... ..... | 85 85 | ..... ..... | *85 86 | 11 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| *4½ ..... | 5 5 | 5 5½ | 5¼ 5½ | 5¼ 5⅜ | *5¼ 5¾ | 2,376 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| *7½ ..... | 10 10⅝ | 10½ 11¼ | 11½ 11¾ | *10 12 | *11½ 12 | 575 | Do 2d pref.....100 | 10 Feb 18 | 11¾ Mar25 | 24 Dec | 48 Jan |
| ..... ..... | *10⅝ 12½ | 10½ 11 | 11¼ 11¼ | 11½ 11½ | *11¼ 11¾ | 252 | United Ry & Electric.. 50 | 10 Jan 8 | 11¾ Jan 18 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *42 ..... | 42¾ 42¾ | 42¾ 43 | 43 43 | 42¾ 43 | *42½ 43 | 67 | American Railways.... 50 | 42¾ Mar 9 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 29¼ 29½ | 29¼ 29⅝ | 29¾ 30½ | 29¾ 30¼ | 29⅝ 30⅛ | 29½ 30 | 14,854 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30½ Mar24 | 22 Oct | 47½ Jan |
| 9⅛ 9⅛ | *9 9⅛ | 9⅛ 9¼ | 9 9⅛ | 9⅛ 9⅛ | 9⅛ 9⅛ | 372 | Electric Co of America 10 | 8½ Jan 25 | 9¹¹/₁₆ Jan 6 | 7⅞ Oct | 11⅛ Jan |
| *4 5 | ..... ..... | ..... ..... | ..... ..... | 4 4 | *4 5 | 100 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| ..... ..... | ..... ..... | *23 23½ | *22 23½ | 23 23 | *22½ 23 | 5 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *6¾ 7 | ..... ..... | 6¹⁵/₁₆ 7 | 6¹⁵/₁₆ 7 | 6¹⁵/₁₆ 7 | *7 7⅛ | 687 | Lake Superior Corp.....100 | 3⅝ Feb 29 | 7 Mar16 | 4 Dec | 16 Jan |
| 88⅞ 89 | 88¾ 88¾ | 88 89 | 88 88½ | 88 88 | 87 88 | 1,324 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 55½ 55⅞ | 55½ 55⅝ | 55¾ 56¼ | 55¼ 55⅝ | 55⅜ 55¾ | 55¼ 55¾ | 11,104 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1⅛ 1⅛ | ..... ..... | 1⅛ 1⅛ | 1⅛ 1⅛ | *1 1⅛ | 1,295 | Marsden Co.....100 | ¹⁵/₁₆ Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 58⅜ 58⅜ | 58¼ 58¹⁵/₁₆ | 58¹¹/₁₆ 59 | 58⅞ 58¹⁵/₁₆ | 58½ 58¹⁵/₁₆ | 58¼ 58¹¹/₁₆ | 4,583 | Pennsylvania RR..... 50 | 54⅝ Jan 2 | 59⅜ Mar16 | x52 Nov | 70¹¹/₁₆ Jan |
| *35½ 36½ | 36 36¼ | 35¾ 36 | 36 36 | 36 36 | 36 36 | 232 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 39 Jan 30 | 33¾ Nov | 48¼ Jan |
| 7⅞ 7⅞ | 7¾ 7¾ | 7¾ 7⅞ | 7⅞ 7⅞ | 7⅞ 7¹⁵/₁₆ | 7¾ 7¾ | 1,337 | Philadelphia Electric†. 25 | 5½ Feb 27 | †8 Mar18 | 6³/₁₆ Nov | 9 Apr |
| 18½ 18¾ | 18⅜ 18⅝ | 18½ 18⅝ | 18 18½ | 18⅛ 18⅜ | 18¼ 18¼ | 10,822 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ¢26⅛ May |
| 52³/₁₆ 52¹¹/₁₆ | 51¹¹/₁₆ 52½ | 52½ 53⅛ | 52⅝ 53 | 52¾ 53⅞ | 53 53¾ | 76,474 | Reading ..... 50 | 46³/₁₆ Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅝ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *40 42 | 42 42 | 10 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *39 40 | *39 40 | 40 40 | 40 40 | 40 40 | 40⅛ 40³/₁₆ | 1,332 | Do 2d pref..... 50 | 37½ Jan 2 | 41⁵/₁₆ Jan 10 | 32½ Oct | 47 Jan |
| 52⅜ 52½ | 52½ 52½ | 52 52 | 51⅞ 52¼ | 52½ 52⅜ | 52 52½ | 2,558 | Union Traction ..... 50 | 47⅞ Mar 5 | 52½ Mar20 | 41⅞ Nov | 60⅜ Jan |
| 79 79½ | 79 79¾ | 79¾ 80⅛ | 79⅝ 80⅞ | 80 80⅞ | 80 80¾ | 6,413 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80⅞ Mar25 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 25 | ..... | Welsbach Co .....100 | ..... .... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | ..... |
| Amer Pipe Mfg.....100 | ..... | 110 |
| Bell Telephone (Pa).100 | ..... | ..... |
| Cambria Iron.....50 | 45 | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 65¼ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 29½ | 30¼ |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 19¾ | 20 |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4⅝ | 5 |
| Preferred.....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | 15 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 101 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 90 | ..... |
| Phila Co (Pitts) pref...50 | 37 | 38 |
| Phil German & Norris.50 | ..... | 144 |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susquch Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 6½ | 7¾ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 7½ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 103 | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 100¼ |
| Bethle Steel 6s 1998.Q-F | 110 | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | 106½ |
| Ch Ok & G gen 5s'19 J-J | ..... | 103½ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 101⅝ | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 89 | ..... |
| Eq Il Gas-L 1st g 5s 1928 | 104½ | ..... |
| H & B Top con 5s '25 A-O | 100 | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 42 | 43 |
| Lehigh Nav 4½s '14.Q-J | 100 | ..... |
| RRs 4s g.....1914.Q-F | 96 | ..... |
| Gen M 4½s g.1924.Q-F | 100 | ..... |
| Leh V C 1st 5s g '33..J-J | 107 | 107½ |
| Leh V ext 4s 1st 1948.J-D | 104 | ..... |
| 2d 7s 1910.....M-S | 104¼ | ..... |
| Consol 6s 1923.....J-D | 118¾ | ..... |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93 | 94 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| NY Ph & No 1st 4s'39 J-J | 95 | ..... |
| Income 4s 1939...M-N | 89 | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 102 | 103½ |
| Consol 5s r 1919...Var | 104 | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 105 | ..... |
| Con 4s 1939.....A-O | 95 | 95½ |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 95 | 95½ |
| P Co 1st & col tr 5s'49 M-S | 102 | 102½ |
| Con & col tr 5s 1951 M-N | 94½ | 95 |
| Phil Elec gold trust ctfs. | 98 | 98¼ |
| Trust certifs 4s..... | 67 | 67½ |
| P & E gen M 5 g '20.A-O | 105 | ..... |
| Gen M 4s g 1920...A&O | 99 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33..A-O | 118 | ..... |
| Con M 7s 1911.....J-D | 108¼ | 109 |
| Con M 6s g 1911.....J-D | 102 | ..... |
| Ex Imp M 4s g '47..A-O | 96 | ..... |
| Terminal 5s g 1941..Q-F | 115½ | ..... |
| P W & B col tr 4s '21.J-J | 96¾ | ..... |
| Portland Ry 1st 5s 1930. | ..... | 97½ |
| Roch Ry & L con 5s '54J-J | ..... | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 70 | 70½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 68 | 70 |
| Wlks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 171 | 175 |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | 70 | 76 |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 3½ | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7....1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 85 | 86 |
| Atl Coast L(Ct) ctfs 5s J-D | 87 | ..... |
| Ctfs of indebt 4s....J-J | 61 | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s'11 M-N | 100 | ..... |
| Balt Fundg 5s.1916 M-N | 107 | 108 |
| Exchange 3½s 1930 J-J | 96 | 98 |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 108 | ..... |
| No Balt Div 5s 1942 J-D | 109 | ..... |
| Cent'l Ry con5s 1932 M-N | 107 | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | 102 |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | 98 |
| Coal & I Ry 1st 5s '20 F-A | ..... | 93 |
| Col & Grnv 1st 6s.1916 J-J | 103¼ | ..... |
| Consol Gas 6s...1910 J-D | 102¾ | ..... |
| 5s.....1939 J-D | 107½ | 109 |
| Ga & Ala 1st con 5s '45 J-J | 91 | ..... |
| Ga Car & N 1st 5s g '29 J-J | 94 | ..... |
| Georgia P 1st 6s...'22 J-J | 104 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 98½ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 41 | 42 |
| 2d income 5s 1951 M-N | 15½ | 16¼ |
| Knoxv Trac 1st 5s '28 A-O | 100 | ..... |
| Lake R El 1st gu 5s'42 M-S | 106 | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | ..... | 108½ |
| Mt Ver Cot Duck 1st 5s. | 69¾ | 70 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | ..... | ..... |
| Series B 5s 1926.....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 102½ |
| Sav Fla & West 5s '34 A-O | 106 | 107 |
| Seaboard A L 4s 1950 A-O | 48½ | 49 |
| Seab & Roan 5s 1926.J-J | 100 | ..... |
| South Bound 1st 5s..A-O | 91 | 95 |
| U El L & P 1st 4½s'29 M-N | 82 | ..... |
| Un Ry & El 1st 4s'49 M-S | 86 | 86¼ |
| Income 4s 1949.....J-D | 49½ | 49¾ |
| Funding 5s 1936...J-D | 76½ | 77 |
| Virginia Midland--- | | |
| 2d series 6s 1911...M-S | 101 | ..... |
| 3d series 6s 1916..M-S | 100 | ..... |
| 4th ser 3-4-5s 1921.M-S | 98 | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | 90 | ..... |
| Fund debt 2-3s 1991.J-J | 90 | ..... |
| West N C con 6s 1914 J-J | 102 | ..... |
| Wes Va C & P 1st 6g'11 J-J | 100 | ..... |
| Wil & Weld 5s...1935.J-J | 106½ | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ² $35 paid. *a* Receipts. ³ $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending March 27 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 439,927 | $39,113,550 | $1,361,500 | $520,000 | $1,000 |
| Monday | 707,421 | 63,702,100 | 2,121,000 | 750,000 | |
| Tuesday | 946,250 | 84,090,000 | 2,849,000 | 370,500 | 10,000 |
| Wednesday | 782,110 | 70,194,700 | 3,383,500 | 255,000 | 10,000 |
| Thursday | 978,774 | 82,898,650 | 3,196,000 | 1,170,500 | |
| Friday | 761,400 | 67,184,500 | 3,110,500 | 211,000 | 25,000 |
| Total | 4,615,882 | $407,483,550 | $16,021,500 | $2,856,000 | $46,000 |

| Sales at New York Stock Exchange. | Week ending March 27. 1908. | Week ending March 27. 1907. | Jan. 1 to March 27. 1908. | Jan. 1 to March 27. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 4,615,882 | 6,763,747 | 40,657,251 | 71,382,256 |
| Par value | $407,483,550 | $594,516,100 | $3,467,151,925 | $6,053,916,185 |
| Bank shares, par | $1,000 | $5,500 | $55,200 | $122,700 |
| *Bonds* | | | | |
| Government bonds | $46,000 | $21,000 | $257,820 | $234,000 |
| State bonds | 2,456,000 | 1,384,500 | 32,201,000 | 15,580,000 |
| RR. and misc. bonds | 16,021,500 | 13,041,500 | 171,413,600 | 121,162,000 |
| Total bonds | $18,933,500 | $14,447,000 | $203,875,920 | $137,062,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending March 27 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 14,903 | 10,083 | $7,000 | 14,112 | 11,588 | $11,500 |
| Monday | 23,698 | 19,468 | 18,000 | 15,081 | 13,051 | 27,300 |
| Tuesday | 43,657 | 21,039 | 26,000 | 38,945 | 14,586 | 52,000 |
| Wednesday | 32,812 | 20,461 | 35,000 | 17,484 | 13,526 | 65,000 |
| Thursday | 30,282 | 25,278 | 69,000 | 36,867 | 13,098 | 36,600 |
| Friday | 36,903 | 21,991 | 23,000 | 30,939 | 8,100 | 66,600 |
| Total | 182,255 | 118,320 | $178,000 | 153,428 | 73,752 | $259,000 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 24 |
| e 1st mtge 4s 1950 J-J | 70 | 80 |
| e B'y & 7th Ave stk 100 | 120 | 130 |
| e 2d mtge 5s 1914 J-J | 90 | 98 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 90 | 94 |
| e Cent'l Crosst'n stk 100 | 125 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 98 |
| e Scalp 5s 1914 F-A | 65 | 75 |
| Eighth Avenue stock 100 | 250 | 310 |
| e Scalp 6s 1914 F-A | 96 | 102 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $90 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 120 | 150 |
| Second Avenue stock 100 | 100 | 125 |
| e 1st mtge 5s 1909 M-N | 94 | 100 |
| Consol 5s 1948 F-A | 83 | 87 |
| e Sixth Avenue stock 100 | 100 | 130 |
| Sou Boulev 5s 1945 J-J | $60 | 80 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $60 | 80 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | 65 | 75 |
| e Twenty-Third St stk 100 | 300 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 95 |
| Westchest 1st 5s '43 J-J | $70 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $93 | 98 |
| Con 5s g 1931 A-O | $ | 100 |
| B B & W 1st 5s 1933 A-O | 90 | 100 |
| Brooklyn City stock 10 | 175 | 182 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | | |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | | |
| 1st cons g 4s 1948 J-J | 85 | 95 |
| Brk C & N 5s 1939 J-J | 88 | 98 |
| Gr'pt&LorSt 1st 6s M&N | | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | | |
| 5s 1944 A-O | 160 | 167 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | | |
| Steinway 1st 6s 1922 J-J | 95 | 100 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | 101 | 105 |
| Deb 6s 1917 A-O | 103½ | 105 |
| Chicago City Ry —*See* Chicago | | list |
| Columbus (O) St Ry 100 | 92 | 93½ |
| Preferred 100 | 102 | 105 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| Grand Rap ds Ry 100 | 57 | 60 |
| Preferred 100 | | 85 |
| Lake St (Chic) El—*See* Chicago | | list |
| e Louisv St 5s 1930 J&J | $101 | 102½ |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| e New Orl Rys & Lgt 100 | 10 | 12 |
| e Preferred 100 | 24 | 25 |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 61 | 62 |
| Coll 5s g notes '09 M-N | $87½ | 90 |
| North Jersey St Ry 100 | 30 | 40 |
| 1st 4s 1948 M-N | $60 | 62 |
| Cons Tract of N J 100 | 64 | 65 |
| 1st 5s 1933 J-D | $100½ | 102 |
| New'kPasRy 5s '30 J-J | $105 | 105 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | 101 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 59 | 61 |
| So J Gas El & Trac 100 | 100 | 102 |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry 6s '14 J-J | $104 | |
| 5s 1928 J-J | $103 | |
| Ext 5s 1924 M-N | $95 | |
| Pat City con 6s '31 J-D | $110 | |
| 2d 6s 1914 opt A-O | $100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $ 97 | 100 |
| Trent P & H 5s 1943 J-D | $ 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 22 | 24 |
| e Preferred 100 | 66 | 68 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 24 | 26 |
| Preferred 100 | 69 | 71 |
| 4s 1951 J-D | 75 | 77 |
| e West Chicago St 100 | | 30 |
| e Con g 5s 1936 M-N | | |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | $90 | 95 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 125 | 140 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | $84 | 87 |
| NY&ERGas 1st 5s'44 J-J | $91 | 95 |
| Consol 5s 1945 J-J | $85 | 90 |
| N Y & Richmond Gas 100 | 32 | 34 |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $90 | 95 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 92 | 95 |
| Preferred 100 | 82 | 85 |
| Bay State Gas 50 | 1 1/16 | 1 1/8 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 103 | |
| Buffalo City Gas stock 100 | 6 | 7½ |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $ 97 | |
| Elizabeth Gas Lt Co 100 | 275 | |
| Essex & Hudson Gas 100 | 108 | 110 |
| Fort Wayne 6s 1925 J-J | 29 | 33 |
| Gas & El Bergen Co 100 | 45 | 50 |
| e Gr Rap G 1st 5s 15 F-A | $97 | 98 |
| Hudson Co Gas 100 | 91 | 93 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1938 M-N | 15 | 20 |
| Indianapolis Gas 50 | 40 | 45 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | |
| e Laclede Gas 100 | | 100 |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s'24 M-N | 23 | 30 |
| Log&WabV 1st 6s '25 J-D | 20 | 25 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 122 | 124 |
| Newark Consol Gas 100 | 80 | 85 |
| e Con g 6s 1948 J-D | 100 | 103 |
| No Hudson L H & Pow | | |
| 5s 1938 A-O | $ 93 | |
| e O & Ind C Nat&Ill 100 | | |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M-S | $94 | 97 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co—*See* Chicago | | list |
| e Kings Co El L&P Co 100 | 97 | 102 |
| Narragan(Prov) El Co 50 | * x | 85 |
| N Y&Q El L & Pow Co 100 | 15 | 30 |
| Preferred 100 | 25 | 50 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | $60 | 61 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 50 | 60 |
| e Central & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | |
| Emp & Bay State Tel 100 | 50 | 65 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 98 | 101 |
| Hudson River Teleph 100 | 35 | 50 |
| e N Y & N J Teleph 100 | 100 | 106 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 80 | 90 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1½ | 3 |
| B & NY 1st 6s 1911 J J | $80 | 87 |
| N Y & E R Ferry stk 100 | | 60 |
| 1st 5s 1922 M-N | 50 | 60 |
| N Y & Hob 5s May 46 J-D | 85 | 88 |
| Hob Fy 1st 5s 1946 M-N | $95 | 100 |
| N Y & N J 5s 1946 J-J | $84 | 90 |
| 10th & 23d Sts Ferry 100 | 20 | 30 |
| 1st mtge 5s 1919 J-D | $40 | 60 |
| e Union Ferry stock 100 | 8 | 15 |
| e1st 5s 1920 M-N | 59 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s 11 M-S | $87½ | 90 |
| Ser B 4s Mch 15 '12 M S | $84 | 87½ |
| Am Tel & Tel g 5s 10 J-J | $97½ | 97 |
| Atlan Coast L 5s '10 M-S | $94 | 95 |
| Ches & Ohio 6s J'e 28 '08 | $100 | 100 |
| 6s, July 1 1910 J-J | $98⅜ | 99¼ |
| Ch R I & Pac 4½s 08 A-O | $99⅝ | 100 |
| Chic & W Ind 5s 10 F&A | $99 | 99⅝ |
| Cin Ham&D4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June 11 | $97½ | 98 |
| Erie 6s, Apr 8 1908 | $92 | 93 |
| Interb R T g 4s 1908 M-N | $98½ | 99 |
| 5s Mch 1910 M-S | $92½ | 93 |
| Kan C So g 5s Apr '12 J-J | $89¾ | 90½ |
| Lack Steel g 5s 1909 M-S | $84 | 92 |
| 5s g 1910 M-S | $78 | 84 |
| Lake Sh & M So 5s'10 F A | $99¼ | 99½ |
| Lou & Nash g 5s '10 M-S | $98⅛ | 98½ |
| Mich Cent 5s 1910 F-A | $98⅛ | 98⅝ |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 conv op F-A | $95 | 98 |
| NatofMex 5se t to 09 A-O | $97 | 99½ |
| N Y Cent 5s 1910 F-A | $98⅜ | 99 |
| Pa RR 5s Mch 15 '10 M-S | $98⅞ | 99¼ |
| StLMS'east 4½s '09 J-D | $88 | 91 |
| St L & S F g 4½s '08 J D | $90 | 91 |
| South'n coll tr 5s '09 A-O | $78 | 85 |
| South Ry g 5s 1910 F-A | $67 | 70 |
| U S Rubber g 5s 09 M-S | $97 | 97½ |
| Wabash 5s, May 10 1909 | $80 | 92 |
| Westingh El&M 6s 1910 | $70 | 85 |
| Wheel'l & L E 5s '08 F-A | $80 | 85 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | | |
| Undeposited stock | | |
| Prior lien g4½s'30 M&S | 85 | 90 |
| Con mtg g 5s 1930 J&J | | |
| Income 5s, July 1930 | 5 | |
| Chic Subway 100 | 18 | 19 |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb6s'48—*See* Stock | Exc | list |
| Conv deb 3½s '56 J&J | $83 | 86 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *39 | 43 |
| Preferred 50 | * 65 | |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 79 | 83 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 56 | 60 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | $60 | 64 |
| American Book 100 | 120 | 125 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 182 | 190 |
| Preferred 100 | 88 | 92 |
| Am Graphophone com 100 | | 35 |
| Preferred 100 | 50 | 75 |
| Amer Hardware 100 | 100 | 104 |
| AmMalting 6s 1914 J-D | 97 | 100 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | 1/8 | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '55 A&O | $ 85 | 90 |
| American Surety 50 | 155 | 165 |
| American Thread pref 5 | *21½ | 41 |
| Am Tobac (new) com 100 | 295 | 305 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1½ | 2 |
| Preferred 100 | 18 | 20 |
| 1st s f g 5s 19 op'09 J-J | 78 | 80 |
| Barney & Smith Car 100 | | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 12 | 15 |
| e Preferred 100 | 31 | 35 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 131 | 137 |
| Preferred 100 | 101 | 108 |
| British Col Copper 5 | *47/8 | 5/8 |
| Butte Coalition Mining 15 | *22 | 22½ |
| Cascin Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 70 |
| Casualty Co of Amer 100 | 125 | 135 |
| Celluloid Co 100 | 129 | 134 |
| Cent Fireworks com 100 | 7 | 12 |
| Preferred 100 | 45 | 55 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 50 | 58 |
| Century Realty 100 | 185 | 190 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 57½ | 62½ |
| e Claflin (H B), com 100 | 95 | |
| e1st preferred 100 | 90 | |
| e2d preferred 100 | 90 | |
| Col & Hock Coal&I pf 100 | | |
| 1st g 5s 1917 J-J | 85 | 89 |
| Col tr 6s Oct 1956 J-J | | |
| Consol Car Heating 100 | 25 | 27½ |

| | Bid | Ask |
|---|---|---|
| Consol Ry L P & Richm 100 | 2½ | 3½ |
| Cons Rys Louisv & Richm 100 | | 5 |
| Preferred 100 | | 15 |
| Debenture 4s 1951 A&O | 18 | 22 |
| Cons Steamship Lines 100 | 1 | 1⅛ |
| Coll tr 4s 1957 J&J | 12 | 15 |
| Cons Storage Battery 100 | | |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5½ | 6 |
| e Preferred 100 | 36 | 37 |
| Cumb Land Ely C pp r 5 | 9½ | 9¾ |
| e Diamond Match Co 100 | 127 | 129 |
| Dominion Copper 10 | 2⅛ | 2¼ |
| Douglas Copper 5 | 5 | 6 |
| Econ y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | | |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | | 63 |
| e Preferred 100 | | 90 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 85 | 95 |
| Gold Hill Copper 1 | *3/4 | 7/8 |
| Gold Hill Cons Mines 10 | 5⅛ | 5¼ |
| Greene Cananea 20 | *91¼ | 91½ |
| Greene Consol Gold 10 | *⅝ | ⅞ |
| Greene Gold-Silver 10 | 1/2 | 5/8 |
| Guggenheim Explor n 100 | 180 | 190 |
| e Hackensack Water Co | | |
| Ref g 4s 52 op '12 J-J | 82 | 85 |
| Hall Signal Co 100 | 27 | 35 |
| Havana Tobacco Co 100 | 7 | 9 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker Jones-Jewell Mill | | |
| 1st 6s 1912 M-S | 99 | 103 |
| Her'o-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | | |
| 6s 1910 M-N | $95 | 99 |
| Houston Oil 100 | 6 | 9 |
| Preferred 100 | 35 | 45 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | |
| e Preferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 75 |
| International Salt 100 | 10 | 12 |
| 1st g 5s, 1951 A-O | 45 | 50 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 50 | 57 |
| 1st 6s 1918 J-D | 103 | 105 |
| Lackawanna Steel 100 | 33 | 36 |
| Lanston Monotype 20 | 9 | 9¼ |
| Lawyers' Mtge Co 100 | 175 | 185 |
| e Leh & Wilkes-B Coal 50 | 70 | 80 |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* Stk Ex | | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 3 | 6 |
| Manhattan Transit 20 | 2 | 3 |
| Mitchell Mining 10 | | 5/8 |
| Monongahela R Coal 50 | * 4¾ | 5 |
| Preferred 50 | * 24 | 25 |
| Mortgage Bond Co 100 | 79 | 82 |
| Nat Bank of Cuba 100 | 85 | 95 |
| National Surety 100 | 150 | 155 |
| Nevada Cons'd Copper 5 | *13⅛ | 13¾ |
| Nev-Utah Min & Sm 10 | *4⅜ | 4¾ |
| e New Central Coal 20 | 25 | 50 |
| N J Fer Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 130 | 135 |
| e New York Dock 100 | 26 | 32 |
| e Preferred 100 | 73 | 75½ |
| N Y Transportation 20 | *1/2 | 3½ |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7/8 | 7¼ |
| e Ontario Silver 100 | 3¼ | 3½ |
| Otis Elevator com 100 | 25 | 30 |
| Preferred 100 | 80 | 85 |
| Pittsburgh Brewing 50 | * 18 | 18½ |
| Preferred 50 | * 38½ | |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 112 | 116 |
| Royal Bak Powd pref 100 | 90 | 93 |
| Safety Car Heat & Lt 100 | 108 | 115 |
| Seneca Mining 25 | | 45 |
| Singer Mfg Co 100 | 300 | 310 |
| Standard Cordage 100 | 1/2 | 1 |
| 1st M g 5s '31 red A-O | x 24 | 29 |
| Adjust M 5s Apr 1 1931 | 2½ | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 28 | 30 |
| 1st 5s 1930 M-N | 69 | 71 |
| Standard Oil of N J 100 | 540 | 545 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § 97 | 97¾ |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | § | |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *7¼ | 7½ |
| Trenton Potteries com 100 | | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 45 | 50 |
| 1st preferred 100 | 90 | 93 |
| 2d preferred 100 | 87 | 92 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *45 | 50 |
| e United Clear Mfg, pf 100 | 80 | 90 |
| United Copper 100 | 4⅝ | 5⅛ |
| Preferred 100 | 20 | 26 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 85 | |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $108½ | 109½ |
| Coll tr s f 5s '51 not opt | $110 | 112 |
| U S Tit Gu & Indem 100 | | 80 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | |
| Preferred 100 | | |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | 3 | 10 |
| Westingh Air Brake 50 | *96 | 97½ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | 1/8 | 1/4 |
| Preferred 10 | 1⅛ | 1½ |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights *e* Sold on N. Y. Exch. but not very active *n* New stock *n* Nominal. *s* Sale price. *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | February | 206,679 | 255,623 | 2,069,178 | 2,035,670 |
| Ala & Vicksburg.r | February | 113,362 | 125,310 | 1,067,252 | 1,027,597 |
| Vicksb Sh & P...r | February | 113,138 | 137,401 | 1,054,717 | 1,044,031 |
| Ala Tenn & North... | January | 4,201 | 4,842 | 27,633 | 27,195 |
| k Atch Top & S Fe | January | 7 316,675 | 7,779 787 | 56,056,303 | 53,532,598 |
| Atlantic Birm & Atl | January | 126,278 | 139,904 | 1,095,013 | 900,372 |
| Atlantic Coast Line | January | 2,023,464 | 2 426,242 | 15,209,665 | 15,032 046 |
| Baltimore & Ohio... | February | 4,682,348 | 5,939,293 | 52,744,611 | 54,076,050 |
| Bangor & Aroostook | January | 216,588 | 275,661 | 1,712,844 | 1,809,434 |
| Bellefonte Central... | January | 5,463 | 5,133 | 38,760 | 34,217 |
| Boston & Maine...r | January | 2,784,216 | ------ | 24,778,961 | ------ |
| Bridgeton & Saco R | January | 2,860 | 2,914 | 34,066 | 28,773 |
| Buff Roch & Pitts.r | 3d wk Mch | 164,568 | 147,388 | 6,572,759 | 5,931,309 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern. | 3d wk Mch | 142,800 | 109,400 | 6,780,500 | 4,940,400 |
| Canadian Pacific... | 3d wk Mch | 1,247,000 | 1,389,000 | 52,970,056 | 49,888,000 |
| Central of Georgia... | 2d wk Mch | 210,300 | 265,800 | 9,026,267 | 9,088,931 |
| Central of N Jersey. | February | 1,745,343 | 1,887,745 | 18,325,255 | 17,373,636 |
| Chattanooga South. | 2d wk Mch | 1,448 | 3,493 | 80,455 | 113,109 |
| Chesapeake & Ohio. | January | 1,884,762 | 2,000,288 | 16,861,850 | 14,585,688 |
| Chesterfield & Lanc | January | 5,743 | 4,921 | 37,750 | 27,434 |
| Chic & Alton Ry...r | January | 938,205 | 1,061,423 | 7,509,996 | 7,697,740 |
| Chic Burl & Quin...r | December | 6,147,968 | ------ | 43,523,096 | ------ |
| Chic Great West...r | 2d wk Mch | 155,093 | 175,169 | 5,820,008 | 6,471,564 |
| Chic Ind & Louisv. | 3d wk Mch | 90,536 | 111,768 | 3,801,947 | 4,267,589 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | January | 4,135,355 | 4,776,378 | 35,473,987 | 36,378,864 |
| Chic & North West. | February | 4,078,222 | 4,799,870 | 44,608,789 | 45,980,344 |
| Chic St Paul M & O r | January | 956,872 | 1,134,189 | 8,161,133 | 8,572,528 |
| Chic Term Tran RR | 1st wk Mch | 30,666 | 30,938 | 1,165,653 | 1,147,976 |
| Cin Ham & Daytonr | January | 573,900 | ------ | 5,184,920 | ------ |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.r | January | 158,222 | 189,470 | 1,455,433 | 1,487,685 |
| h Col & South Sys.r | 3d wk Mch | 270,847 | 282,918 | 10,936,547 | 9,746,532 |
| Col Newb & Laur... | January | 23,169 | 28,629 | 180,603 | 182,306 |
| Copper Range..... | January | 54,895 | 60,467 | 502,134 | 466,564 |
| Cornwall ..... | January | 4,334 | 17,033 | 94,151 | 126,700 |
| Cornwall & Lebanon | December | 12,516 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | January | 183,793 | 183,788 | 1,053,125 | 978,401 |
| l Delaware & Hud... | January | 1,472,395 | 1,375,751 | l12301,126 | l10581,895 |
| Del Lack & West.r | January | 2,518,557 | ------ | 20,656,613 | ------ |
| Denver & Rio Gr...r | 3d wk Mch | 292,100 | 367,900 | 15,432,044 | 14,830,612 |
| Detroit & Mack..... | 3d wk Mch | 25,683 | 29,941 | 864,811 | 916,351 |
| Det Tol & Iront Sys | 2d wk Mch | 60,944 | 82,234 | 2,965,944 | 3,032,158 |
| Dul & Iron Range.r | February | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Sh & Atl.... | 3d wk Mch | 50,736 | 58,021 | 2,267,166 | 2,261,672 |
| Erie ..... | January | 3,561,328 | 4,126,002 | 31,187,961 | 31,151,205 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E.... | February | 1,309 | 1,715 | 12,497 | 12,079 |
| Fonda Johns & Glov | February | 44,916 | 47,939 | 533,779 | 520,119 |
| Georgia RR ..... | January | 237,303 | 280,003 | 1,830,498 | 1,813,296 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 3d wk Mch | 694,762 | 783,370 | 31,171,790 | 30,911,938 |
| Gr Trunk West... | 1st wk Mch | 114,440 | 117,866 | 4,249,360 | 4,095,345 |
| Det Gr Hav & Mil | 1st wk Mch | 26,824 | 34,488 | 1,276,713 | 1,260,638 |
| Canada Atlantic. | 1st wk Mch | 31,165 | 37,515 | 1,449,441 | 1,382,228 |
| Great Northern... } Montana Central } | February | 2,840,938 | 2,656,873 | 40,847,912 | 35,778,643 |
| Gulf & Ship Island. | 2d wk Mch | 38,706 | 48,769 | 1,588,516 | 1,713,375 |
| Hocking Valley.... | January | 328,834 | 522,139 | 4,047,547 | 4,926,181 |
| Illinois Central .... | February | 3,993,793 | 4,428,661 | 37,637,379 | 37,047,718 |
| Inter & Great North | 3d wk Mch | 121,000 | 147,000 | 5,224,602 | 6,595,697 |
| a Interoceanic(Mex) | 3d wk Mch | 147,908 | 145,077 | 5,615,197 | 5,127,256 |
| Iowa Central..... | 3d wk Mch | 57,628 | 63,987 | 2,260,021 | 2,311,876 |
| Kanawha & Mich... | January | 139,994 | 180,341 | 1,328,801 | 1,349,599 |
| Kansas City South. | February | 657,489 | 722,927 | 6,344,939 | 5,843,802 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley....r | February | 2,116,331 | ------ | 24,241,955 | ------ |
| Lexington & East... | January | 32,053 | 41,919 | 328,148 | 317,946 |
| Long Island..... | January | Dec.32 | 544 | Inc.211 | 854 |
| Louisiana & Ark.... | January | 78 696 | 88,382 | 688,174 | 675,880 |
| Louisv & Nashv...r | 3d wk Mch | 795,855 | 939,010 | 33,453,543 | 34,443,000 |
| Macon & Birming'm | February | 11,597 | 16,050 | 102,766 | 120,513 |
| Maine Central ....r | January | 601,355 | ------ | 5,345,849 | ------ |
| Manistique..... | February | 2,171 | 5,169 | 40,203 | 54,445 |
| Maryland & Penn... | January | 23,755 | 23,053 | 237,104 | 211,298 |
| a Mexican Central... | December | 3,163,483 | 2,562,707 | 18,416,451 | 14,347,574 |
| a Mexican Internat. | 3d wk Mch | 166,702 | 155,520 | 6,260,173 | 5,857,934 |
| a Mexican Railway. | 1st wk Mch | 144,700 | 171,400 | 5,500,400 | 5,117,600 |
| a Mexican Southern | 1st wk Mch | 26,168 | 28,038 | 892,533 | 872,189 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley.... | February | 67,827 | 64,852 | 762,800 | 490,722 |
| Mineral Range..... | 3d wk Mch | 15,897 | 15,323 | 580,337 | 546,186 |
| Minneap & St L...r | 3d wk Mch | 72,527 | 76,896 | 2,918,276 | 2,772,452 |
| Minn St P & S S M | 3d wk Mch | 225,966 | 220,500 | 8,820,747 | 8,766,820 |
| Mo Kansas & Texas | January | 1,791,386 | 2,293,266 | 15,092,848 | 15,629,864 |
| Mo Pac & Iron Mt.o | 3d wk Mch | 784,000 | 873,000 | 32,674,188 | 33,579,254 |
| Central Branch.o | 3d wk Mch | 29,000 | 34,000 | 1,158,000 | 1,190,000 |
| Total system...o | 3d wk Mch | 813,000 | 907,000 | 33,832,188 | 34,769,254 |
| b Mobile Jack & K C | Wk Feb 29 | 23,555 | 35,053 | 1,032,143 | 1,000,060 |
| Nashv Chatt & St L | January | 878,011 | 1,050,356 | 6,655,380 | 6,739,267 |
| a Nat RR of Mexico | 3d wk Mch | 307,470 | 319,457 | 11,576,706 | 10,963,885 |
| Hidalgo & N E... | 3d wk Mch | 18,955 | 18,844 | 719,651 | 718,299 |
| N Y C & Hud River | January | 6,636,494 | 7,412,494 | 58,074,656 | 56,623,035 |
| Lake Shore & M S | January | 2,932,442 | 3,464,616 | 26,296,378 | 25,401,997 |
| Lake Erie & West | January | 349,233 | 413,503 | 2,983,634 | 3,100,933 |
| Chic Ind & South | January | 248,640 | 245,428 | 1,753,621 | 1,431,895 |
| Michigan Central. | January | 1,956,139 | 2,278,326 | 16,669,264 | 15,935,269 |
| Cleve C C & St L. | January | 1,821,799 | 1,828,801 | 15,829,829 | 15,061,194 |
| Peoria & Eastern | January | 251,247 | 241,766 | 1,819,670 | 1,839,488 |
| Cincinnati North. | January | 56,855 | 74,190 | 582,246 | 626,155 |
| Pitts & Lake Erie | January | 586,057 | 1,092,148 | 8,448,409 | 8,526,485 |
| Rutland ..... | January | 185,884 | 194,895 | 1,857 473 | 1,726,234 |
| N Y Chic & St L. | January | 775,238 | 816,297 | 6,019,886 | 5,832,505 |
| Nevada-Cal-Oregon. | 2d wk Mch | 4,734 | 3,873 | 243,193 | 193,068 |
| Nevada Central.... | January | 4,129 | 5 290 | 48,605 | 44 744 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | January | 593,988 | 615 719 | 4,900,213 | 4,908,166 |
| N Y N H & Hart...r | January | 3,679,417 | ------ | 33,176,303 | ------ |
| N Y Susq & West... | January | 276,946 | 278,094 | 2,017,526 | 1,775,352 |
| Norfolk & Western. | January | 1,912,017 | 2,559,334 | 18,931,041 | 17 645,014 |
| Nothern Central... | January | 874,436 | 992,236 | 7 879,390 | 7,262,890 |
| Northern Pacific... | February | 4,011,287 | 3,577,006 | 49,032,075 | 44,137,353 |
| Pacific Coast Co... | January | 479,140 | 569,764 | 4,774,714 | 4,206,539 |
| d Penn—East P & E | January | 10563312 | 12583712 | 96,234,753 | 90,996 753 |
| d West of P & E. | January | Dec.1,6 | 52,800 | Inc.1,5 | 7,800 |
| Peoria & Eastern... | —See New | York Cen | tral. | | |
| Pere Marquette.r... | January | 1,026,787 | ------ | 8,595,986 | ------ |
| Phila Balt & Wash | January | 1,206,840 | 1.246 140 | 10,362,078 | 9,751,778 |
| Pitts Cin Chic & St L | February | 1,937,310 | 2,385,912 | 20,203,549 | 20,230,359 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport | February | 9,168 | 7,496 | 80,048 | 62,280 |
| Reading Company. | February | 2,626,041 | 3,113,191 | 29,086,886 | 27,842,177 |
| Coal & Iron Co ... | February | 2,659,581 | 3,519,340 | 26,801,0 50 | 25,326,848 |
| Total both cos.... | February | 5,285,622 | 6,632,531 | 55,890,966 | 53,169,025 |
| Rich Fred & Potom. | January | 136,068 | 168,088 | 1,128,134 | 1,045,529 |
| Rio Grande Junc.... | December | 80,384 | 75,502 | 476,988 | 439,032 |
| Rio Grande South... | 2d wk Mch | 9,432 | 8,763 | 439,945 | 430,465 |
| Rock Island System | January | 4,647,237 | 4,849,801 | 36,779,881 | 34,745,321 |
| e St L & San Fran | January | 3,573 432 | 4,233,660 | 29,902,895 | 28,471,062 |
| f Evansv & Ter H | January | 157,259 | 166,966 | 1,382,995 | 1,381,074 |
| Total of all lines. | January | 8,377,928 | 9,250,421 | 68,065,773 | 64,597,457 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl... | January | 124,383 | 140,069 | 995,884 | 1,015,930 |
| St Louis & San Fran | —See Rock | Islan d S | ystem. | | |
| St Louis Southw...r | 3 l wk Mch | 479,125 | 203,867 | 7,341 484 | 7,517,298 |
| Seaboard Air Line... | January | 1,215,680 | 1,457,257 | 9,275,041 | 9,196,816 |
| Southern Indiana... | February | 149,004 | 121,077 | 1,312 064 | 1,061,223 |
| c Southern Pac Co... | January | 9,320,488 | 10785544 | 78,124 844 | 72,911,858 |
| Southern Railway.r | 3d wk Mch | 985,382 | 1,189,033 | 10,032,620 | 10,901,823 |
| Mobile & Ohio...r | 3d wk Mch | 154,459 | 193,800 | 7,213,100 | 7,469 476 |
| Cin N O & T P...r | 2d wk Mch | 133,617 | 143,885 | 5,728,091 | 5,732,116 |
| Ala Great Sou...r | 2d wk Mch | 54,507 | 68,919 | 2,620,712 | 2,759,030 |
| Georgia So & Fla. | 2d wk Mch | 39,161 | 49,516 | 1,632,221 | 1,599,893 |
| Texas Central ..... | 2d wk Mch | 13,455 | 24,616 | 841,482 | 873,160 |
| Texas & Pacific.... | 3d wk Mch | 236,838 | 314,796 | 11,431,841 | 12,301,321 |
| Tidewater & West. | January | 6,742 | 7,428 | 55,945 | 50,264 |
| Toledo & Ohio Cent | January | 272 578 | 379,429 | 2,795 9 5 | 2,896,945 |
| Toledo Peo & West. | 3d wk Mch | 23,208 | 20,155 | 918,057 | 925,228 |
| Toledo St L & West | 3d wk Mch | 68,191 | 77,180 | 2,951,717 | 3,000,131 |
| Tombigbee Valley... | December | 3,885 | 5,322 | 31,621 | 29,919 |
| Tor Ham & Buffalo | February | 66,740 | 77,140 | 595,764 | 529,990 |
| Union Pacific Syst | January | 5,189,921 | 5,954,978 | 18,109,277 | 15,018,629 |
| Virginia & So West. | February | 63,772 | 83,711 | 745,812 | 674,469 |
| Wabash ..... | 3d wk Mch | 475,560 | 474,094 | 19,318,289 | 19,725,315 |
| Western Maryland. | 1st wk Mch | 95,626 | 108,000 | 4,057,698 | 3,579,614 |
| W Jersey & Seashore | January | 283,310 | 280,010 | 3 721,719 | 3,338 916 |
| Wheel & Lake Erie. | 2d wk Mch | 90,978 | 85,592 | 4,174,925 | 4,098,347 |
| Wisconsin Central.r | January | 526,327 | 540,097 | 4,589,752 | 4,334,464 |
| Wrightsv & Tenn... | February | 25,684 | 22,775 | 198,122 | 188,979 |
| Yazoo & Miss Valley | February | 786,399 | 826,593 | 6,796,504 | 6,426,569 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Jan 31 | 5,463 | 5,133 |
| Delaware & Hudson | Jan 1 to Jan 31 | 1,472,395 | 1,375,751 |
| Manistique | Jan 1 to Feb 2 | 7,397 | 9,140 |
| Mexican Railway | Jan 1 to Mch 7 | 1,499,900 | 1,503,800 |
| Mexican Southern | Jan 1 to Mch 7 | 231,886 | 247,436 |
| New York Central | Jan 1 to Jan 31 | 6,636,494 | 7,412,494 |
| Lake Shore & Mich Southern | Jan 1 to Jan 31 | 2,932,442 | 3,464,616 |
| Lake Erie & Western | Jan 1 to Jan 31 | 349,233 | 413,503 |
| Chicago Indiana & Southern | Jan 1 to Jan 31 | 248,640 | 245,428 |
| Michigan Central | Jan 1 to Jan 31 | 1,956,139 | 2,278,826 |
| Cleve Cin Chic & St Louis | Jan 1 to Jan 31 | 1,821,799 | 1,828,801 |
| Peoria & Eastern | Jan 1 to Jan 31 | 251,247 | 241,766 |
| Cincinnati Northern | Jan 1 to Jan 31 | 56,855 | 74,190 |
| Pittsburgh & Lake Erie | Jan 1 to Jan 31 | 586,057 | 1,092,148 |
| Rutland | Jan 1 to Jan 31 | 185,884 | 194,895 |
| New York Chicago & St Louis | Jan 1 to Jan 31 | 775,238 | 816,297 |
| Northern Central | Jan 1 to Jan 31 | 874,436 | 992,236 |
| d Penn—East of Pitts & Erie | Jan 1 to Jan 31 | 10 563 312 | 12 583 712 |
| d West of Pittsburgh & Erie | Jan 1 to Jan 31 | 1,6?2,8?? | dec. |
| Phila Baltimore & Washington | Jan 1 to Jan 31 | 1,?26,?40 | 1,246,140 |
| Pitts Cin Chic & St Louis | Jan 1 to Feb 29 | 3,937,507 | 4,892,334 |
| Rio Grande Junction | Dec 1 to Dec 31 | 80,384 | 75 5?2 |
| Texas & Pacific | Jan 1 to Mch 21 | 3,153,916 | 3,990,201 |
| West Jersey & Seashore | Jan 1 to Jan 31 | 2?3 ?1 | 280 ? 10 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Jan (46 roads) | 7,959,373 | 9,204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads) | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads) | 12.292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | —1,082,449 | 12.84 |
| 2d week Feb (44 roads) | 7,857,030 | 9,001,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (32 roads) | 8,055,003 | 9,067,054 | —1,012,051 | 11.08 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month May 1907 (121 roads) | 195 946 345 | 165 [illegible] | [illegible] | 18 12 |
| Month June 1907 (121 roads) | 18? 125,657 | 161 [illegible] | [illegible] | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 [illegible] | [illegible] | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 035 | 175 [illegible] | [illegible] | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 [illegible] | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196 [illegible] | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184 [illegible] | [illegible] | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 185 [illegible] | [illegible] | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,405 | 172,283,0?? | —21,524,600 | 12.49 |
| Month Feb 1908 ( 59 roads) | 47,582,490 | 53,289,074 | —5,706,584 | 10.71 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central [illegible] lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *g* Includes earnings of Col. & South., Ft Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *h* Includes in both years earnings of Denver Enid & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of March. The table covers 32 roads and shows 11.08% decrease in the aggregate over the same week last year.

| Third week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 164,568 | 147,388 | 17,180 | |
| Canadian Northern | 142,800 | 109,400 | 33,400 | |
| Canadian Pacific | 1,247,000 | 1,389,000 | | 142,000 |
| Central of Georgia | 210,300 | 265,800 | | 55,500 |
| Chicago Ind & Louisville | 90,536 | 111,768 | | 21,232 |
| Colorado & Southern | 270,817 | 282,918 | | 12,071 |
| Denver & Rio Grande | 292,100 | 367,900 | | 75,800 |
| Detroit & Mackinac | 25,683 | 29,941 | | 4,258 |
| Duluth South Shore & Atlantic | 50,736 | 58,021 | | 7,285 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 694,762 | 783,370 | | 88,608 |
| Detroit Gr Hav & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 121,000 | 147,000 | | 26,000 |
| Interoceanic of Mexico | 147,908 | 145,077 | 2,831 | |
| Iowa Central | 57,628 | 63,987 | | 6,359 |
| Louisville & Nashville | 795,855 | 939,010 | | 143,155 |
| Mexican International | 166,702 | 195,520 | | 28,818 |
| Mineral Range | 15,897 | 15,323 | 574 | |
| Minneapolis & St Louis | 72,527 | 76,896 | | 4,369 |
| Minneapolis St Paul & S S M | 225,966 | 220,509 | 5,457 | |
| Missouri Pacific & Iron Mtn | 784,000 | 873,000 | | 89,000 |
| Central Branch | 29,000 | 34,000 | | 5,000 |
| Mobile & Ohio | 154,459 | 193,800 | | 39,341 |
| National RR of Mexico | 307,470 | 319,457 | | 11,987 |
| Hidalgo & Northeastern | 18,955 | 18,844 | 111 | |
| St Louis Southwestern | 179,125 | 203,867 | | 24,742 |
| Southern Railway | 985,382 | 1,189,033 | | 203,651 |
| Texas & Pacific | 236,838 | 314,796 | | 77,958 |
| Toledo Peoria & Western | 23,208 | 20,155 | 3,053 | |
| Toledo St Louis & Western | 68,191 | 77,180 | | 8,989 |
| Wabash | 475,560 | 474,094 | 1,466 | |
| Total (32 roads) | 8,055,003 | 9,067,054 | 64,072 | 1,076,123 |
| Net decrease (11.08%) | | | | 1,012,051 |

For the second week of March our final statement covers 43 roads and shows 12.85% decrease in the aggregate over the same week last year

| Second Week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (28 roads) | 7,236,732 | 8,261,738 | 33,354 | 1,058,360 |
| Alabama Great Southern | 54,507 | 68,919 | | 14,412 |
| Chattanooga Southern | 1,448 | 3,493 | | 2,045 |
| Chicago Great Western | 155,093 | 175,169 | | 20,076 |
| Chicago Indianapolis & Louisv | 84,675 | 111,653 | | 26,978 |
| Cin New Orleans & Texas Pac | 133,617 | 143,885 | | 10,268 |
| Detroit Toledo & Ironton | 60,944 | 82,234 | | 21,290 |
| Georgia Southern & Florida | 39,161 | 49,516 | | 10,355 |
| Gulf & Ship Island | 38,706 | 48,769 | | 10,063 |
| Interoceanic of Mexico | 146,628 | 144,973 | 1,655 | |
| Mexican International | 154,810 | 188,409 | | 33,599 |
| National Railroad of Mexico | 269,665 | 344,123 | | 74,458 |
| Hidalgo & Northeastern | 16,334 | 17,786 | | 1,452 |
| Nevada-California-Oregon | 4,734 | 3,873 | 861 | |
| Texas Central | 13,455 | 24,616 | | 11,161 |
| Wheeling & Lake Erie | 90,978 | 85,592 | 5,386 | |
| Total (43 roads) | 8,501,487 | 9,754,748 | 41,256 | 1,294,517 |
| Net decrease (12.85%) | | | | 1,253,261 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern—See under Southern Ry system below. | | | | |
| Ala Tenn & Northern—Jan | 4,201 | 4,842 | 2,070 | 2,810 |
| July 1 to Jan 31 | 27,632 | 27,195 | 13,911 | 15,293 |
| Atch Top & Santa Fe—b—Jan | 7,316,675 | 7,779,788 | d1,941,859 | d2,578,494 |
| July 1 to Jan 31 | 56,956,303 | 53,532,598 | d16,369,820 | d20,574,988 |
| Atlanta Birm & Atl—a—Jan | 126,278 | 139,904 | 46,911 | 24,363 |
| July 1 to Jan 31 | 1,095,013 | 900,372 | 318,777 | 240,410 |
| Atlantic Coast Line a—Jan | 2,023,464 | 2,426,242 | 339,664 | 633,518 |
| July 1 to Jan 31 | 15,209,665 | 15,032,046 | 3,095,862 | 3,784,247 |
| Baltimore & Ohio—b—Feb | 4,682,318 | 5,939,293 | 573,340 | 1,462,326 |
| July 1 to Feb 29 | 52,744,611 | 54,076,050 | 14,575,256 | 18,495,853 |
| Bangor & Aroostook—b—Jan | 216,588 | 275,661 | 39,889 | 75,799 |
| July 1 to Jan 31 | 1,712,844 | 1,809,434 | 479,918 | 613,680 |
| Bellefonte Central—b—Jan | 5,463 | 5,133 | 610 | 1,021 |
| x Boston & Maine—b—Jan | 2,784,216 | | 397,141 | |
| July 1 to Jan 31 | 24,778,961 | | 6,410,875 | |
| Bridgeton & Saco Riv—b—Jan | 2,860 | 2,914 | def 354 | 403 |
| July 1 to Jan 31 | 34,066 | 28,773 | 12,091 | 9,819 |
| Buffalo Roch & Pitts—b—Jan | 577,836 | 673,258 | 230,531 | 245,072 |
| July 1 to Jan 31 | 5,592,501 | 4,926,354 | 2,164,721 | 1,913,631 |
| Canadian Northern—Feb | 185,600 | 333,200 | 83,700 | def30,400 |
| July 1 to Feb 29 | 6,371,700 | 4,600,700 | 1,807,800 | 1,228,300 |
| Canadian Pacific—a—Jan | 4,498,560 | 4,205,527 | 623,991 | 548,328 |
| July 1 to Jan 31 | 45,384,056 | 41,670,000 | 15,055,014 | 15,134,194 |
| Central of Georgia—a—Feb | f938,859 | 1,019,929 | f206,976 | 258,186 |
| July 1 to Feb 29 | f8,357,367 | 8,269,631 | f1,995,224 | 1,938,575 |
| Central of New Jersey—b—Feb | 1,745,343 | 1,887,745 | 643,102 | 776,071 |
| July 1 to Feb 29 | 18,325,255 | 17,373,636 | 7,772,768 | 8,187,628 |
| Chattanooga South'n—a—Jan | 6,437 | 14,661 | def1,322 | 1,899 |
| July 1 to Jan 31 | 72,677 | 93,468 | 301 | def 618 |
| Chesapeake & Ohio—b—Jan | 1,884,762 | 2,000,288 | 508,506 | 612,401 |
| July 1 to Jan 31 | 16,860,869 | 14,583,688 | 5,756,980 | 5,541,954 |
| Chesterfield & Lanc—b—Jan | 5,743 | 4,921 | 1,821 | 2,119 |
| July 1 to Jan 31 | 37,750 | 27,434 | 10,362 | 11,253 |
| Chicago & Alton—a—Jan | 938,205 | 1,061,423 | s303,417 | s338,412 |
| July 1 to Jan 31 | 7,509,996 | 7,697,740 | s2,392,126 | s2,871,249 |
| Chicago Gt West—b—Jan | 606,642 | 710,297 | 117,160 | 140,363 |
| July 1 to Jan 31 | 4,955,218 | 5,191,227 | 933,671 | 1,610,091 |
| Chic Ind & Louisv—a—Jan | 336,422 | 439,897 | 43,489 | 79,422 |
| July 1 to Jan 31 | 3,226,949 | 3,538,864 | 838,315 | 1,119,925 |
| Chic Milw & St Paul—b—Jan | 4,135,355 | 4,776,378 | 1,334,298 | |
| July 1 to Jan 31 | 35,473,987 | 36,378,864 | 13,368,832 | |
| Chic & North West—a—Jan | 4,393,853 | 5,292,816 | 1,451,874 | 1,586,513 |
| July 1 to Jan 31 | 40,530,567 | 41,180,474 | 12,397,788 | 13,993,855 |
| x Chic St Paul Minn & O—b—Jan | 956,872 | 1,134,189 | 379,290 | |
| July 1 to Jan 31 | 8,161,133 | 8,572,528 | 2,731,553 | |
| Chicago Term Trans—b—Dec | 132,464 | | 33,808 | |
| xCinc Ham & Day—b—Jan | 573,900 | | 51,594 | |
| July 1 to Jan 31 | 5,184,920 | | 879,910 | |
| Cinc New Orl & Tex Pac—See under Southern Ry system below. | | | | |
| Colorado Midland—a—Jan | 158,222 | c180,470 | 8,629 | c31,703 |
| July 1 to Jan 31 | 1,455,433 | c1,487,685 | 288,766 | c402,453 |
| Colorado & Southern—b—Feb | 1,083,239 | 1,026,742 | 330,286 | 314,110 |
| July 1 to Feb 29 | 10,194,579 | 8,943,519 | 3,603,961 | 3,010,596 |
| Columbia Newb & Lan—Jan | 23,169 | 23,629 | def 902 | 2,316 |
| July 1 to Jan 31 | 180,604 | 182,306 | 1,629 | 14,676 |
| Copper Range—b—Jan | 54,895 | 60,467 | 5,234 | 15,178 |
| July 1 to Jan 31 | 502,134 | 466,564 | 142,565 | 180,466 |
| Cornwall—a—Jan | 4,334 | 17,033 | def1,022 | 7,666 |
| July 1 to Jan 31 | 94,151 | 126,700 | 41,868 | 57,868 |
| Cornwall & Lebanon—b—Dec | 12,546 | 33,015 | def2,810 | 14,697 |
| July 1 to Dec 31 | 188,615 | 242,964 | 66,959 | 123,157 |
| Cuba Railroad Co—Jan | 183,793 | 183,788 | 67,036 | 77,224 |
| July 1 to Jan 31 | 1,053,125 | 978,401 | 313,052 | 251,562 |
| Delaware & Hudson—a—Jan | 1,472,395 | 1,375,751 | r481,230 | r458,684 |
| July 1 to Jan 31 | 12,301,126 | 10,581,895 | r5,204,677 | r4,354,124 |
| xDel Lack & Western—b—Jan | 2,518,557 | | 987,439 | |
| July 1 to Jan 31 | 20,656,613 | | 8,832,581 | |
| Denver & Rio Grande—a—Jan | 1,433,123 | 1,594,143 | 382,111 | 395,497 |
| July 1 to Jan 31 | 13,357,144 | 12,308,712 | 4,318,340 | 4,219,543 |
| Detroit & Mackinac—a—Feb | 74,628 | 102,137 | 5,292 | 18,308 |
| July 1 to Feb 29 | 798,224 | 831,419 | 182,129 | 150,379 |
| xDul & Iron Range—b—Feb | 89,215 | | def.49,420 | |
| July 1 to Feb 29 | 5,290,062 | | 3,287,131 | |
| Duluth S Sh & Atl—b—Jan | 199,207 | c226,500 | 41,188 | c45,393 |
| July 1 to Jan 31 | 1,930,255 | c1,882,272 | 494,402 | c621,895 |
| Erie—a—Jan | 3,561,328 | 4,126,002 | 209,563 | 921,763 |
| July 1 to Jan 21 | 31,187,961 | 31,151,205 | 5,578,037 | 8,926,931 |
| Fairchild & Northeast—b—Feb | 1,309 | 1,715 | 69 | 604 |
| July 1 to Feb 29 | 12,497 | 12,079 | def.605 | def.1,725 |
| Fonda Johns & Glov—a—Feb | 44,916 | 47,939 | 16,546 | 19,100 |
| July 1 to Feb 29 | 533,779 | 520,119 | 273,506 | 267,569 |
| Georgia RR—a—Jan | 237,303 | 280,003 | 21,635 | 23,812 |
| July 1 to Jan 31 | 1,830,498 | 1,813,296 | 303,881 | 401,081 |
| Georgia Southern & Fla—See under Southern Ry system below. | | | | |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Jan | 2,128,120 | 2,516,953 | 181,520 | 574,733 |
| July 1 to Jan 31 | 20,441,732 | 19,963,355 | 5,302,538 | 5,556,082 |
| Grand Trunk West'n—Jan | 417,545 | 450,151 | 11,193 | 37,959 |
| Det Gr Hav & Milw—Jan | 141,128 | 147,941 | 22,872 | 21,412 |
| Canada Atlantic—Jan | 123,122 | 125,069 | def17,519 | def18,492 |
| x Great Northern—b—Jan | 3,073,786 | | 545,689 | |
| July 1 to Jan 31 | 37,579,656 | | 14,028,518 | |
| Gulf & Ship Island—a—Jan | 160,956 | 224,965 | 27,901 | 68,234 |
| July 1 to Jan 31 | 1,353,619 | 1,406,238 | 304,340 | 380,950 |
| Hocking Valley—a—Jan | 328,834 | 522,139 | 24,858 | 104,175 |
| July 1 to Jan 31 | 4,047,547 | 4,026,181 | 1,155,782 | 1,302,211 |
| Illinois Central—a—Jan | 4,202,745 | 4,659,059 | 969,458 | 1,388,112 |
| July 1 to Jan 31 | 33,643,586 | 32,619,057 | 8,114,065 | 9,418,499 |
| x Intern & Gt Nor—b—Jan | 596,391 | 832,711 | 31,174 | |
| July 1 to Jan 31 | 4,367,602 | 5,476,697 | 385,042 | |
| g Interoceanic of Mexico—Jan | 652,226 | 639,241 | 190,861 | 182,157 |
| July 1 to Jan 31 | 4,497,304 | 4,083,477 | 1,248,929 | 995,936 |
| Iowa Central—a—Feb | 218,129 | 248,531 | h53,363 | h58,584 |
| July 1 to Feb 29 | 2,094,825 | 2,137,942 | h667,587 | h660,040 |
| Kanawha & Michigan—a—Jan | 139,994 | 180,341 | 4,613 | 35,277 |
| July 1 to Jan 31 | 1,328,801 | 1,349,599 | 105,488 | 315,698 |
| Kan City Southern—a—Feb | 657,489 | 722,927 | 177,580 | 287,280 |
| July 1 to Feb 29 | 6,344,930 | 5,843,802 | 1,966,399 | 2,202,677 |
| Lehigh Valley—e—Feb | 2,116,331 | | 330,181 | |
| July 1 to Feb 29 | 24,211,955 | | 8,353,602 | |
| Lexington & Eastern—b—Jan | 32,053 | 41,919 | 7,534 | 9,871 |
| July 1 to Jan 31 | 328,148 | 317,946 | 110,831 | 122,418 |
| Long Island—b—Jan | Dec 32,544 | | Inc 12,191 | |
| July 1 to Jan 31 | Inc 211,854 | | Dec 275,671 | |
| Louisiana & Arkansas—a—Jan | 78,696 | 88,382 | 21,768 | 21,457 |
| July 1 to Jan 31 | 688,179 | 675,880 | 205,815 | 198,133 |
| Louisville & Nashville—b—Jan | 3,290,868 | 4,077,101 | 620,848 | 1,325,512 |
| July 1 to Jan 31 | 27,861,093 | 27,822,449 | 6,679,886 | 9,111,449 |
| x Maine Central—b—Jan | 601,355 | | 140,340 | |
| July 1 to Jan 31 | 5,345,849 | | 1,825,374 | |
| Manistique—b—Feb | 2,171 | 5,169 | def.1,535 | 1,466 |
| Jan 1 to Feb 29 | 7,397 | 9,140 | 145 | 1,351 |
| Maryland & Penna—a—Jan | 23,755 | 23,053 | 2,897 | 4,217 |
| July 1 to Jan 31 | 237,104 | 211,298 | 79,644 | 70,866 |
| gMexican Central—Dec | 3,163,483 | 2,562,707 | 944,643 | 871,397 |
| July 1 to Dec 31 | 18,416,451 | 14,347,574 | 5,185,912 | 3,961,136 |
| g Mexican International—Jan | 715,654 | 711,304 | 263,390 | 199,328 |
| July 1 to Jan 31 | 5,135,393 | 4,627,850 | 1,625,726 | 1,480,716 |
| Mineral Range—b—Jan | 58,603 | c55,542 | 6,210 | c1,480 |
| July 1 to Jan 31 | 479,343 | c448,109 | 91,198 | c122,651 |
| Minn & St Louis—a—Feb | 252,547 | 254,013 | k53,167 | k60,057 |
| July 1 to Feb 29 | 2,702,290 | 2,545,340 | k840,299 | k890,448 |
| Minn St P & S S M—b—Jan | 761,540 | 706,290 | 245,559 | 138,175 |
| July 1 to Jan 31 | 7,535,418 | 7,506,826 | 3,073,815 | 3,513,078 |
| Mo Kansas & Tex—b—Jan | 1,791,386 | 2,293,266 | 503,547 | 813,756 |
| July 1 to Jan 31 | 15,092,848 | 15,629,864 | 5,249,599 | 6,290,961 |
| Missouri Pacific Syst—b—Jan | 3,243,867 | 3,830,629 | 716,532 | 993,326 |
| July 1 to Jan 31 | 28,431,188 | 28,539,254 | 7,329,831 | 9,315,838 |
| Mobile & Ohio—See under Southern Ry system below. | | | | |
| Nashv Chatt & St L—b—Jan | 878,011 | 1,050,356 | 165,039 | 198,832 |
| July 1 to Jan 31 | 6,655,380 | 6,739,267 | 1,410,428 | 1,404,341 |
| g National RR of Mex—Jan | 1,343,554 | 1,334,060 | 490,917 | 503,121 |
| July 1 to Jan 31 | 9,456,414 | 8,730,721 | 3,316,660 | 3,202,956 |
| Hidalgo & Northeast—Jan | 81,117 | 84,136 | 16,476 | 19,164 |
| July 1 to Jan 31 | 591,792 | 591,666 | 137,607 | 169,305 |
| Nev-Calif-Oregon—b—Jan | 20,381 | 13,999 | 6,547 | 6,050 |
| July 1 to Jan 31 | 213,649 | 167,400 | 112,622 | 100,292 |
| Nevada Central—a—Jan | 4,429 | 5,299 | 79 | 2,264 |
| July 1 to Jan 31 | 48,605 | 44,744 | 5,539 | 14,044 |
| N Y Cent & Hud Riv—Jan | 6,636,494 | 7,412,494 | 1,065,425 | 1,233,204 |
| Lake Sh & M Sou—Jan | 2,932,442 | 3,464,616 | 721,398 | 897,414 |
| Lake Erie & Western—Jan | 349,233 | 413,503 | 48,623 | 103,328 |
| Chicago Ind & South—Jan | 248,640 | 245,428 | 85,813 | 88,574 |
| Michigan Central—Jan | 1,956,139 | 2,278,826 | 301,597 | 405,325 |
| Clev Cinc Ch & St L—Jan | 1,821,799 | 1,828,801 | 297,350 | 238,155 |
| Peoria & Eastern—Jan | 251,247 | 241,766 | 74,587 | 44,161 |
| Cinc Northern—Jan | 56,855 | 74,190 | 3,450 | 19,152 |
| Pittsb & Lake Erie—Jan | 586,057 | 1,092,148 | 125,847 | 248,646 |
| Rutland—Jan | 185,884 | 194,895 | 28,460 | 48,975 |
| N Y Chic & St L—Jan | 775,238 | 816,297 | 110,118 | 138,961 |

| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year $ | Net Earnings Previous Year $ |
|---|---|---|---|---|
| xN Y N Hav & Hart..b..Jan | 3,679,417 | | 280,434 | |
| July 1 to Jan 31 | 33,176,303 | | 9,366,552 | |
| N Y Ontario & West..a..Jan | 593,988 | 615,719 | 118,516 | 168,737 |
| July 1 to Jan 31 | 4,990,213 | 4,908 166 | 1,556,561 | 1,653,874 |
| N Y Susq & West..a..Jan | 276,964 | 278,094 | 75,318 | 72,627 |
| July 1 to Jan 31 | 2,017,526 | 1,775,352 | 517,438 | 516,718 |
| Norfolk & Western..b..Jan | 1,912,017 | 2,559,334 | 634,284 | 959,025 |
| July 1 to Jan 31 | 18,931,041 | 17,645,014 | 6,537,595 | 6,576,396 |
| Northern Central..b..Jan | 874,436 | 992,236 | 120,528 | 132,828 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie..Jan | 10,563,312 | 12,583,712 | 2,275,599 | 2,942,399 |
| West of Pitts & Erie..Jan | Dec 1,652,800 | | Dec 581,700 | |
| xPere Marquette..b..Jan | 1,026,789 | | 177,815 | |
| July 1 to Jan 31 | 8,595,986 | | 1,956,121 | |
| Phila Balto & Wash..b..Jan | 1,206,840 | 1,246,140 | 167,683 | 167,383 |
| Pitts Cinc Chic & St L..a..Feb | 1,937,310 | 2,385,912 | 418,657 | 405,112 |
| Jan 1 to Feb 29 | 3,937,507 | 4,892,334 | 792,343 | 910,410 |
| Raleigh & Southport..a..Feb | 9,168 | 7,496 | 2,171 | 903 |
| July 1 to Feb 29 | 80,048 | 62,280 | 17,566 | 15,803 |
| Reading Ry Co— | | | | |
| Phila & Reading..Feb | 2,626,041 | 3,113,191 | 770,025 | 888,864 |
| July1 to Feb 29 | 20,086,886 | 27,842,177 | 10,735,889 | 10,131,381 |
| Coal & Iron Co..Feb | 2,659,581 | 3,519,340 | 99,400 | 198,809 |
| July 1 to Feb 29 | 26,804,080 | 25,326,848 | 2,102,250 | 1,406,045 |
| Total both cos..Feb | 5,285,622 | 6,632,531 | 869,425 | 1,087,673 |
| July 1 to Feb 29 | 55,890,966 | 53,169,025 | 12,838,139 | 11,537,426 |
| Reading Company..Feb | | | 128,149 | 128,639 |
| July 1 to Feb 29 | | | 1,023,798 | 1,044,632 |
| Total all companies..Feb | | | 997,574 | 1,216,312 |
| July 1 to Feb 29 | | | 13,861,937 | 12,582,058 |
| Rich Fred & Potomac..Jan | 136,068 | 168,088 | 20,596 | 50,866 |
| July 1 to Jan 31 | 1,128,134 | 1,045,529 | 270,065 | 301,387 |
| Rio Grande Junction..Dec | 80,384 | 75,502 | n24.115 | n22,650 |
| Rio Grande Sou..b..Jan | 42,848 | 46,079 | 16,410 | 14,939 |
| July 1 to Jan 31 | 381,132 | 365,536 | 137,596 | 155 007 |
| Rock Island..a..Jan | 4,647,237 | 4,849,801 | 1,095,802 | 1,334,732 |
| July 1 to Jan 31 | 36,779,881 | 34,745,321 | 9,546,866 | 11,359 639 |
| St Louis & San Fran..a..Jan | 3,573,432 | 4,233,660 | 1,112,328 | 1,257,538 |
| July 1 to Jan 31 | 29,902,895 | 28,471,062 | 7,917,976 | 9,609,459 |
| Evansv & Terre H..a..Jan | 157,259 | 166 960 | 51,987 | 50,965 |
| July 1 to Jan 31 | 1,382,995 | 1,381,074 | 447,546 | 542,104 |
| Total of all lines..a..Jan | 8,377,928 | 9,250,421 | 2,260,117 | 2,643,234 |
| July 1 to Jan 31 | 68,065,773 | 64,597,457 | 17,912 389 | 21,511,201 |
| St Joseph & Gr Island..b..Jan | 124,383 | 140,069 | 49,086 | 54,463 |
| July 1 to Jan 31 | 995,884 | 1,015,930 | 397,254 | 412,521 |
| St Louis Southwestern..a..Jan | 721,032 | 850,323 | 98,487 | 139,960 |
| July 1 to Jan 31 | 6,148,153 | 6,069,281 | 1,518,121 | 1,742,375 |
| Seaboard Air Line..b..Jan | 1,215,680 | 1,457,257 | 283,249 | 309,986 |
| July 1 to Jan 31 | 9,275,041 | 9,196,816 | 2,117,140 | 1,920,867 |
| Southern Pacific..a..Jan | 9,320,488 | 10,785,544 | 2,000,482 | 3,480,955 |
| July 1 to Jan 31 | 78,424,844 | 72,914 858 | 22,084,747 | 27,835,966 |
| Southern Railway..a..Jan | 3,947,695 | 4,616,719 | 428,646 | 684,058 |
| July 1 to Jan 31 | 33,297,497 | 32,933,025 | 6,661,636 | 7,788,621 |
| Mobile & Ohio..a..Jan | 726,750 | 933,623 | 166,720 | 290,428 |
| July 1 to Jan 31 | 6,118 692 | 6,003,413 | 1,616,983 | 1,858,075 |
| Cinc N O & Tex Pac..a..Jan | 552,995 | 591,012 | 41,420 | 91,994 |
| July 1 to Jan 31 | 4,954,263 | 4,783 851 | 967,371 | 896,839 |
| Alabama Gt South..a..Jan | 252,413 | 342,670 | 16,525 | 58 440 |
| July 1 to Jan 31 | 2,270,174 | 2,300,368 | 356,064 | 443,383 |
| Georgia Sou & Fla..a..Jan | 155,722 | | 39,856 | |
| July 1 to Jan 31 | 1 224,778 | | 193,699 | |
| Texas Central..a..Feb | 69,612 | 100,287 | 8,536 | 21,799 |
| July 1 to Feb 29 | 812,846 | 822,764 | 250,232 | 367,329 |
| x Texas & Pacific..b..Jan | 1,261,840 | 1,636,474 | 267,570 | |
| July 1 to Jan 31 | 9,539,765 | 9,947,594 | 2,842,895 | |
| Tidewater & Western..b..Jan | 6,742 | 7,423 | 139 | 1,037 |
| July 1 to Jan 31 | 55,945 | 50,264 | 5,484 | 3,760 |
| Toledo & Ohio Central..a..Jan | 272,578 | 379,429 | 52,658 | 97,939 |
| July 1 to Jan 31 | 2,796,984 | 2,896,945 | 796,398 | 966,725 |
| Tol Peoria & West..b..Feb | 93,454 | 100,352 | 6,207 | 19,760 |
| July 1 to Feb 29 | 850,388 | 860,852 | 155,345 | 199,336 |
| Toledo St Louis & W..a..Jan | 288,379 | 332,997 | p61,099 | p92,369 |
| July 1 to Jan 31 | 2,488,601 | 2,471,115 | p774,961 | p681,795 |
| Tombigbee Vall Co..Dec | 3,885 | 5,322 | 460 | 1,581 |
| July 1 to Dec 31 | 31,621 | 29,919 | 6,919 | 9,472 |
| Union Pacific..a..Jan | 5,189,921 | 5,954,978 | 1,795,060 | 2,750,261 |
| July 1 to Jan 31 | 43,109,217 | 45,018,628 | 19 440,519 | 21,822,951 |
| Virginia & Southw..b..Jan | 73,390 | 95,274 | 17,635 | 45,016 |
| July 1 to Jan 31 | 682.040 | 590,758 | 214,293 | 156,858 |
| Wabash..b..Jan | 2,015,593 | 2,107,961 | 441,490 | 520,114 |
| July 1 to Jan 31 | 16,158,781 | 16,248,693 | 4,887,634 | 4,956,179 |
| West Jersey & Seashore..Jan | 283,310 | 280,910 | def 1,596 | def99,796 |
| Western Maryland..a..Dec | 469,528 | 384,661 | y151,393 | y123,823 |
| July 1 to Dec 31 | 3,200,150 | 2,665,463 | y1,125,376 | y913.707 |
| Wheel & Lake Erie..b..Jan | 273,534 | 445,866 | 21,418 | 100,854 |
| July 1 to Jan 31 | 3,645,354 | 3,502,000 | 789,982 | 1,182,561 |
| Wisconsin Central..a..Jan | 526,327 | 540,097 | 84,627 | 113,465 |
| July 1 to Jan 31 | 4,589,752 | 4,334,464 | 1,330,641 | 1,301,337 |
| Wrightsv & Tennille..b..Feb | z25,684 | z22,775 | 7,617 | 5,012 |
| July 1 to Feb 29 | z198,422 | z188,979 | 57,877 | 44,088 |
| Yazoo & Miss Valley..a..Jan | 899,711 | 967,849 | 187,161 | 278,358 |
| July 1 to Jan 31 | 6,010,105 | 5,599,976 | 841,045 | 877,794 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $241,764, against $193,772 in 1907; after deducting which, net for January 1908 was $1,700,095, against $2,384,721 last year. For period from July 1 to Jan. 31 taxes and rentals were $1,660,251 in 1908, against $1,349,463 in 1907.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For February, taxes were $94,300 and for period from July 1 to Feb. 29 were $754,400.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.

g These results are in Mexican currency.

h For Feb. 1908 additional income showed a deficit of $3,062, against a credit of $6,006 in 1907, and for period from July 1 to Feb. 29 was $30,048 in 1908, against $35,779 last year.

k For Feb. 1908 additional income was $20,117, against $9,767 in 1907, and for period from July 1 to Feb. 29 was $122,204 in 1908, against $164,229 last year.

n These figures represent 30 % of gross earnings.

r For January 1908 net from Coal Department was $69,298 against $128,507 last year, and from July 1 to Jan 31 was $501,761 in 1908, against $682,899 last year.

p For January additional income was $118,453, against $3,098 in 1907, and for period from July 1 to Jan. 31 was $65,869 in 1908, against $21,782 in 1907.

s After all wing for miscellaneous income, which was a deficit item for the month of Janaury, total net earnings were $293,111 in Jan. 1908, against $336,466 last year, and for period from July 1 to Jan. 31 were $2,363,222 this year, against $2,785,453.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

y For Dec., additional income and net profits from coal, &c., were $41,644 this year, against $61,120 last year, and from July 1 to Dec. 31 were $383,410 this year, against $245,155 last year.

z Includes $56 other income for Feb. 1908, against $426 in 1907, and for period from July 1 to Feb. 29 includes $737 in 1908, against $3,671 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | Int., Rentals, &c. Current Year. $ | Int., Rentals, &c. Previous Year. $ | Bal. of Net Earns. Current Year. $ | Bal. of Net Earns. Previous Year. $ |
|---|---|---|---|---|
| Bangor & Aroostock..Jan | 81,344 | 66,197 | def.41,464 | 9,602 |
| July 1 to Jan 31 | 522 140 | 155,702 | def.42,222 | 156,978 |
| Bellefonte Central..Jan | 257 | 393 | 353 | 718 |
| Bridgeton & Saco River..Jan | 503 | 543 | def 947 | def 140 |
| July 1 to Jan 31 | 4,153 | 3,803 | 7,938 | 6,016 |
| Central of New Jersey..Feb | b464,964 | b713,420 | 178,138 | 62,654 |
| July 1 to Feb 29 | b3,728,264 | b4,907,617 | 4,044,501 | 3,280,011 |
| Colorado Midland..Jan | 39,033 | 41,155 | def30,459 | def9,452 |
| July 1 to Jan 31 | 268,142 | 266,712 | 20,624 | 135,741 |
| Colorado & Southern..Feb | 238,380 | 214,017 | c148,352 | c119,718 |
| July 1 to Feb 29 | 1,709,250 | 1,512,935 | c1,868,271 | c1,482,822 |
| Copper Range..Jan | 12,837 | 11,937 | def7,603 | 3,241 |
| July 1 to Jan 31 | 87,863 | 83,563 | 54,702 | 96,903 |
| Cornwall & Lebanon..Dec | 3,399 | 3,462 | def4,626 | 11,235 |
| July 1 to Dec 31 | 21,291 | 23,148 | 51,961 | 100,009 |
| Cuba Railroad Co..Jan | 31,954 | 28 329 | 35,082 | 48,895 |
| July 1 to Jan 31 | 205,926 | 184,284 | 107,126 | 67,278 |
| Denver & Rio Grande..Jan | 305,764 | 299,253 | d307,265 | d244,857 |
| July 1 to Jan 31 | 2,246,128 | 2,077,958 | d2,426,618 | d2,443,677 |
| Duluth So Sh & Atlantic Jan | 73,506 | 89,249 | xdef49,628 | xdef38,806 |
| July 1 to Jan 31 | 688,029 | 634,476 | xdef137,248 | x30,227 |
| Georgia RR..Jan | 56,264 | 51 031 | xdef33,462 | xdef27,209 |
| July 1 to Jan 31 | 400,060 | 362,242 | xdef91,207 | x44,925 |
| Hocking Valley..Jan | 82,920 | 60 878 | x5,307 | x42,205 |
| July 1 to Jan 31 | 542,832 | 440,747 | x1 278,773 | x1,101,626 |
| Kanawha & Michigan..Jan | 23,344 | 20,637 | 4,727 | 15,349 |
| July 1 to Jan 31 | 154,359 | 153 328 | 84,251 | 166,154 |
| Maryland & Penna..Jan | 3,986 | 3,968 | def1,089 | 249 |
| July 1 to Jan 31 | 27,906 | 27,906 | 51,738 | 42,950 |
| Mineral Range..Jan | 11,809 | 12,396 | xdef5,544 | xdef10,818 |
| July 1 to Jan 31 | 87,431 | 85,417 | x6,745 | x39,425 |
| Mo Kansas & Texas..Jan | 555,840 | 496,040 | x28,149 | x332,478 |
| July 1 to Jan 31 | 3,824,283 | 3,380,057 | x1 673,028 | x3,014,236 |
| Nashv Chatt & St Louis..Jan | 153,292 | 149,492 | 11,747 | 49,340 |
| July 1 to Jan 31 | 1,075 376 | 1,046,417 | 335,052 | 357,924 |
| Nevada-Calif-Oregon..Jan | 3,867 | 3,302 | x4,046 | x4,486 |
| July 1 to Jan 31 | 27,266 | 22,571 | x98,947 | x88,205 |
| N Y Ontario & Western..Jan | 84,753 | 73,209 | 33,763 | 95,528 |
| July 1 to Jan 31 | 572,956 | 519,653 | 983,605 | 1,134,221 |
| Norfolk & Western..Jan | 441,393 | 402,540 | 192,891 | 556,485 |
| July 1 to Jan 31 | 3,047,513 | 2 674,669 | 3,490,082 | 3,901,727 |
| Reading Company..Feb | 887,500 | 885,477 | 110,071 | 330,835 |
| July 1 to Feb 29 | 7,100,000 | 7,083,822 | 6,761,937 | 5,498,236 |
| Rio Grande Junction..Dec | 8,333 | 8,333 | 15,782 | 14,317 |
| Rio Grande Southern..Jan | 17,945 | 18,166 | x2,102 | x617 |
| July 1 to Jan 31 | 130,356 | 128,286 | x31,757 | x35,122 |
| St Joseph & Gr Island..Jan | 21,414 | 20,967 | 27,672 | 33,496 |
| July 1 to Jan 31 | 146,845 | 141,730 | 250,409 | 269,791 |
| St Louis Southwestern..Jan | 162,047 | 146,882 | x10,899 | x29,271 |
| July 1 to Jan 31 | 1,156,669 | 1,049,052 | x768,986 | x913,838 |
| Texas Central..Feb | 2,583 | 2,583 | 5,953 | 19,216 |
| July 1 to Feb 29 | 20,664 | 20,664 | 229,568 | 346,665 |
| Toledo & Ohio Central..Jan | 40,191 | 37,037 | x31,247 | x62,419 |
| July 1 to Jan 31 | 288,387 | 258,524 | x638,887 | x714,047 |
| Tol Peoria & Western..Feb | 24,033 | 24,433 | xdef16,826 | def4,673 |
| July 1 to Feb 29 | 190,759 | 193,120 | x1,121 | 6,216 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for Feb. 1908, against $70,940 in 1907, and from July 1 to Feb. 29 were $783,371 in 1907.

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

## Miscellaneous Companies.

| Companies. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Buffalo Gas Co..Jan | | | 32,044 | 36,686 |
| Cumberl Tel & Tel Co..b..Feb | 511,848 | 478,854 | 225,868 | 184,890 |
| Jan 1 to Feb 29 | 1,031,579 | 965,571 | 435,507 | 369,853 |
| Edis El Ill Co(Brock)a Dec | 21,404 | 19,891 | 9,958 | 9,113 |
| Jan 1 to Dec 31 | 197,967 | 166,799 | 83,801 | 55,389 |
| Fall River Gas Wks..a..Dec | 38,117 | 37,444 | 13,402 | 16,941 |
| Jan 1 to Dec 31 | 396,634 | 363,021 | 140,116 | 147,402 |
| Houghton Co El Lt Co a Dec | 26,589 | 27,512 | 14,272 | 16,690 |
| Jan 1 to Dec 31 | 249,066 | 236,108 | 119,915 | 119,721 |
| Hudson Riv Elec Pow Co..Jan | 117,170 | 96,892 | 62,293 | 46,052 |
| Keystone Teleph Co..a..Jan | 87 945 | 83,842 | 40,678 | 40,411 |
| July 1 to Jan 31 | 612,582 | 564,398 | 287,981 | 256,561 |
| Lowell El Lt Corp..a..Dec | 30,046 | 28,651 | 11,984 | 13,535 |
| Jan 1 to Dec 31 | 315,344 | 277,914 | 110,974 | 105,424 |
| Mass Lighting Cos..Feb | 38,481 | 35,360 | | |
| July 1 to Feb 29 | 302,755 | 264,636 | | |
| Mex Tel & Tel Co..g..Nov | 31,797 | | 14,440 | |
| Mch 1 to Nov 30 | 293,397 | 274,079 | 134,200 | 125,553 |
| Missouri River Pow Co..Jan | 63,739 | | 50,189 | |
| Feb 1 to Jan 31 | 726,942 | | 557,403 | |
| Minneap Gen Elec Co..a..Dec | 91,529 | 87,001 | 47,054 | 37,472 |
| Jan 1 to Dec 31 | 920,506 | 805,632 | 439,087 | 363,629 |
| Pacific Coast..a..Jan | 479,140 | 569,764 | 33 946 | 111,513 |
| July 1 to Jan 31 | 4,774,714 | 4,206,539 | 779,309 | 891,804 |
| Pittsburgh Coal Co..Dec | | | 282,100 | 515,415 |
| Jan 1 to Dec 31 | | | 5,731,983 | 5,297,123 |
| Portland (Me) Elec Co..Jan | 29,648 | 26,988 | | |
| Feb 1 to Jan 31 | 300,447 | 283,268 | | |

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Tacoma Gas Light Co---Jan | 19,110 | 15,565 | 9,407 | 6,537 |
| U S Telephone Co-b----Nov | 38,190 | 33,493 | 26,167 | 21,951 |
| Jan 1 to Nov 30------ | 423,389 | 390,304 | 256,657 | 234,043 |
| Victor Fuel Co-b-------Feb | 177,763 | 220,949 | 31,906 | 52,317 |
| July 1 to Feb 29------ | 1,826,999 | 1,660,717 | 411,806 | 391,503 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican money.

## Interest Charges and Surplus.

| Companies. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Cumber Tel & Tel Co --Feb | 37,552 | 39,086 | 188,316 | 145,804 |
| Jan. 1 to Feb 29------ | 77,416 | 81,277 | 358,091 | 288,576 |
| Edison El Ill Co(Brock'n) Dec | 688 | 708 | 9,270 | 8,105 |
| Jan 1 to Dec 31------ | 9,207 | 8,584 | 74,594 | 46,805 |
| Fall River Gas Works---Dec | 201 | 246 | 13,291 | 16,695 |
| Jan 1 to Dec 31------ | 2,174 | 6,774 | 137,942 | 140,428 |
| Houghton Co Elec Ill Co-Dec | 3,185 | 2,812 | 11,087 | 13,878 |
| Jan 1 to Dec 31------ | 34,784 | 33,750 | 85,131 | 85,971 |
| Lowell Elec Light Corp--Dec | 2,082 | 1,797 | 9,902 | 11,738 |
| Jan 1 to Dec 31------ | 16,946 | 17,000 | 94,028 | 88,424 |
| Minneap Gen Elec Co---Dec | 24,732 | 8,908 | 22,322 | 28,564 |
| Jan 1 to Dec 31------ | 244,620 | 107,183 | 194,467 | 256,446 |
| Missouri River Power Co-Jan | 32,886 | ------- | 17,303 | ------- |
| Feb 1 to Jan 31------ | 257,380 | ------- | 300 022 | ------- |
| Pittsburgh Coal Co-----Dec | 206,793 | 266,644 | 75,307 | 248,771 |
| Jan 1 to Dec 31------ | 2,773,390 | 3,014,355 | 2,958,593 | 2,192,768 |
| U S Telephone Co------Nov | 13,882 | 13,025 | 12,285 | 8,926 |
| July 1 to Nov 30------ | 151,761 | 142,413 | 104,896 | 91,630 |
| Victor Fuel Co---------Feb | 17,224 | 18,919 | x18,100 | x40,126 |
| July 1 to Feb 29------ | 155,735 | 148,420 | x310,838 | x307,279 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | February | 192,592 | 192,967 | 401,879 | 403,683 |
| c Aur Elgin & Chic Ry | February | 85,552 | 86,940 | 179,537 | 175,833 |
| Binghamton Ry----- | January | 22,435 | 22,079 | 22,435 | 22,079 |
| Birm Ry Lt & Power | February | 167,017 | 164,126 | 344,579 | 352,047 |
| Brockton & Ply St Ry | December | 7,368 | 6,944 | 119,365 | 111,775 |
| Cape Breton Elec Co | December | 24,804 | 23,693 | 250,065 | 258,117 |
| Charl Con Ry Gas&El | February | 58,231 | 52,478 | 119,800 | 107,812 |
| Central Penn Trac | February | 50,72[illegible] | 49,763 | 1[illegible] | [illegible] |
| Chicago & Milw Elec | November | 87,982 | 81,143 | 972,711 | 803,591 |
| d Chicago & Oak Park | February | 62,613 | 66,382 | 130,882 | 133,[illegible]53 |
| Cleve Painesv & East | February | 15,917 | 15,456 | 34,180 | 33,487 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | December | 32,256 | 27,613 | 340,574 | |
| Dallas Electric Co--- | December | 96,630 | 89,439 | 1,125,673 | 1,023,136 |
| f Detroit United Ry | 3d wk Mch | 111,381 | 117,111 | 1,205,[illegible]96 | 1,518,[illegible]27 |
| Duluth Street Ry--- | 3d wk Mch | 15,732 | 14,650 | 171,619 | 154,014 |
| East St Louis & Sub | February | 157,722 | 146,273 | 339,[illegible]73 | 3[illegible],[illegible]70 |
| El Paso Electric----- | December | 50,791 | 41,575 | 506,693 | 391,656 |
| Ft Wayne & Wabash Valley Traction--- | December | 116,186 | 101,379 | 1,283,722 | 1,092,646 |
| Galv-Hous Elec Co-- | December | 87,669 | 81,375 | 1,050,892 | 906,487 |
| Havana Electric Ry- | Wk Mch 22 | 39,707 | 33,567 | 379,561 | 348,086 |
| Honolulu Rapid Tran & Land Co------ | December | 32,755 | 31,593 | 364,548 | 349,916 |
| Houghton Co St Ry-- | December | 19,740 | 19,973 | 249,919 | 229,244 |
| Illinois Traction Co-- | February | 304,538 | 262,363 | 65[illegible],[illegible]58 | 511,441 |
| Jacksonville Elec Co- | December | 33,243 | 31,882 | 392,393 | 326,468 |
| Kans City Ry & Light | January | 496,321 | 479,021 | 496,321 | 479,021 |
| Lake Shore Electric-- | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co-- | November | 43,034 | 40,148 | 516,355 | 481,579 |
| Met West Side Elev-- | February | 203,598 | 216,220 | 423,022 | 448,975 |
| Milw Elec Ry & Lt Co | December | 334,392 | 326,065 | 3,823,382 | 3,523,438 |
| Milw Lt Ht & Trac Co | December | 59,498 | 56,379 | 826,130 | 702,222 |
| Montreal Street Ry-- | Wk Mch 21 | 63,313 | 61,873 | 737,318 | 692,[illegible]11 |
| Nashville Ry & Light | January | 123,835 | 122,945 | 123,835 | 122,945 |
| N J & H R Ry&Fy Co | February | 27,437 | 23,571 | 58,311 | 51,262 |
| North Ohio Trac & Lt | February | 119,301 | 116,858 | 245,[illegible]26 | 242,049 |
| North Texas Trac Co- | December | 84,346 | 78,750 | 1,060,953 | 854,135 |
| Norf & Portsm Tr Co | November | 202,006 | 145,950 | 2,437,819 | 1,563,855 |
| No Westchester Lt Co | December | 11,470 | [illegible] | 112,956 | [illegible] |
| Northwestern Elev-- | February | 143,055 | 123,809 | 298,662 | 261,[illegible]88 |
| Oklahoma City Ry | February | 17,013 | 14,005 | 33,929 | 28,912 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | December | 19,585 | 16,129 | 228,150 | [illegible] |
| Portland Ry Lt&P Co | December | 342,850 | 309,006 | 4,050,144 | 3,493,859 |
| Puget Sound Elec Ry | December | 130,576 | 113,467 | 1,664,281 | 1,364,574 |
| Rio de Janeiro Tram Light & Power--- | January | 545,105 | | 545,105 | |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co | February | 66,812 | 62,711 | 135,971 | 133,[illegible]10 |
| Sao Paulo Tr Lt & P | January | 191,731 | 174,968 | 191,731 | 174,968 |
| Savannah Electric Co | December | 53,566 | 48,655 | 602,100 | 611,215 |
| Schuylkill Ry Co---- | December | 17,093 | ------- | 207,035 | ------- |
| Seattle Electric Co -- | December | 361,370 | 309,476 | 3,949,[illegible]51 | 3,101,386 |
| South Side Elevated | February | 156,698 | 154,[illegible]31 | 33[illegible],[illegible]96 | 277,768 |
| So Wisconsin Ry Co | February | [illegible]1,[illegible]29 | 10,[illegible]2 | 22,[illegible]69 | 2[illegible],[illegible]00 |
| Syracuse Rap Tr Ry | February | 99,110 | 90,[illegible]97 | [illegible]91,532 | 187,[illegible]19 |
| Tampa Electric Co -- | December | 45,895 | 41,161 | 521,181 | 469,222 |
| Toledo Rys & Light | February | 207,878 | 199,791 | 424,83[illegible] | 420,891 |
| Toronto Railway | Wk Mch 21 | 62,680 | 59,655 | [illegible] | [illegible] |
| Twin City Rap Tran | Wk Mch | 1[illegible],[illegible]00 | 1[illegible],[illegible]53 | 1,1[illegible],055 | 1,089,764 |
| United RR of San Fr | December | h181,285 | 562,260 | [illegible] | [illegible] |
| United Rys of St L | [illegible] | 7[illegible],[illegible]4 | 7[illegible],[illegible]6 | 1,602,852 | 1,591,017 |
| Whatcom Co Ry & Lt | December | 33,195 | 28,903 | 35[illegible],[illegible]5 | 279,469 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 7 1908. The next will appear in the issue of April 4 1908.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic----Feb | 85,552 | 86,940 | 30,727 | 33,131 |
| July 1 to Feb 29 | 962,759 | 876,629 | 135,280 | 302,832 |
| Charleston Consol Ry Gas & Electric Co----------Feb | 58,231 | 52,478 | 18,821 | 17,398 |
| Mch 1 to Feb 29 | 727,661 | 654,391 | 260,579 | 239,946 |

| Roads | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Clev Painesv & E'n-a---Feb | 15,917 | 15,456 | 5,906 | 5,593 |
| Jan 1 to Feb 29------ | 34,180 | 33,487 | 13,367 | 13,294 |
| Detroit United Ry Co-a-Feb | 465,526 | 466,054 | 133,480 | 136,222 |
| Jan 1 to Feb 29------ | 974,591 | 976,655 | 303,072 | 307,621 |
| Illinois Traction Co-a---Feb | 304,538 | 262 363 | 121,170 | 115,159 |
| Jan 1 to Feb 29------ | 632,448 | 541,441 | 255,426 | 229,504 |
| Montreal St Ry Co-----Feb | 270,224 | 243,468 | 68,775 | 61,193 |
| Oct 1 to Feb 29------ | 1,458,462 | 1,327,460 | 514,986 | 439,265 |
| Northern Ohio Tr & Lt--Feb | 119,301 | 116,858 | 40,835 | 44,148 |
| Jan 1 to Feb 29------ | 245,426 | 242,049 | 85,068 | 89,758 |
| Oklahoma City Ry Co---Feb | 17,013 | 14,005 | 4,093 | 4,754 |
| Jan 1 to Feb 29------ | 33,929 | 28,912 | 7,455 | 10,008 |
| Schenectady Ry Co-b— | | | | |
| Oct 1 to Dec 31------ | 246,272 | 241,998 | 79,218 | 80,679 |
| July 1 to Dec 31------ | 566,743 | 538,436 | 155,379 | 186,873 |
| Jan 1 to Dec 31------ | 1,065,740 | 959,366 | 297,127 | 295,288 |
| Syracuse Rap Tr Co----Feb | 99,110 | 90,424 | 37,864 | 38,816 |
| Jan 1 to Feb 29------ | 201.532 | 187,549 | 73,069 | 82,294 |
| Tol Rys & Lt Co-b-----Feb | 207,878 | 199,701 | 91,577 | 80,542 |
| Jan 1 to Feb 29------ | 424,839 | 420,891 | 183,450 | 171,404 |
| Twin City R T Co-b----Feb | 453,944 | 419,802 | 200,301 | 202,334 |
| Jan 1 to Feb 29------ | 923,835 | 876,639 | 411,991 | 416,074 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic----Feb | 28,605 | 27,131 | 2,122 | 6,000 |
| July 1 to Feb 29------ | 221,201 | 210,318 | 214,079 | 192,514 |
| Charleston Consol Ry Gas & Electric Co----------Feb | 13,443 | 13,402 | 5,378 | 3,996 |
| Mch 1 to Feb 29------ | 162,006 | 157,100 | 98,573 | 82,846 |
| Clev Painesv & E'n-----Feb | 7,227 | 7,213 | def1,321 | def1,620 |
| Jan 1 to Feb 29------ | 14,440 | 14,425 | def1,073 | def1,131 |
| Detroit United Ry Co---Feb | 135,122 | 123,348 | x2,671 | x17,745 |
| Jan 1 to Feb 29------ | 271,168 | 246,463 | x41,832 | x70,427 |
| Montreal Street Ry Co--Feb | 46,206 | 36,493 | 22,569 | 24,700 |
| Oct 1 to Feb 29------ | 220,024 | 195,667 | 294,962 | 243,598 |
| Northern Ohio Tr & Lt--Feb | 42,405 | 41,400 | def1,570 | 2,748 |
| Jan 1 to Feb 29 ---- | 81,907 | 82,739 | 161 | 7,019 |
| Schenectady Ry Co— | | | | |
| Oct 1 to Dec 31------ | 30,846 | 32,584 | x56,436 | x49,496 |
| July 1 to Dec 31 -- | 65,7[illegible]0 | 75,403 | x100,005 | x111,370 |
| Jan 1 to Dec 31------ | 128,081 | 191,602 | x182,455 | x118,628 |
| Syracuse Rap Tr Co----Feb | 28,573 | 25,100 | 9,556 | 13,770 |
| Jan 1 to Feb 29------ | 57,030 | 49,719 | 16,680 | 32,684 |
| Tol Rys & Lt Co-------Feb | 68,449 | 63,154 | x23,948 | x18,465 |
| Jan 1 to Feb 29------ | 137,053 | 125,462 | x47,995 | x47,638 |
| Twin City R T Co------Feb | 122,789 | 115,258 | 77,512 | 87,076 |
| Jan 1 to Feb 29------ | 244,744 | 230,517 | 167,247 | 185,557 |

x After allowing for other income received.

# ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 22.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."


| Railroads— | Page. | Industrials (Con.)— | Page. |
|---|---|---|---|
| Ala. N. O. & Tex. Pac. Jct. Rys. | 601 | Cuyahoga Telephone Co | 549 |
| Delaware Lack. & Western RR. | 543 | Diamond Match Co | 719 |
| Interborough Rapid Transit Co. | 664 | Dominion Coal Co---------599, | 609 |
| Northern Central Ry | 544 | E. I. du Pont de Nemours Powder Co | 667 |
| Pennsylvania RR---------598, | 607 | Electric Storage Battery | 723 |
| Texas & Pacific Ry | 722 | Empire Steel & Iron | 605 |
| *Street Railways*— | | Fairmont Coal Co | 723 |
| Chicago City Ry | 544 | Guggenheim Exploration | 600 |
| Havana Electric Ry | 547 | Havana Tobacco | 665 |
| New Orleans Ry. & Light | 598 | Hoster-Columbus Assn. Breweries | 605 |
| Twin City Rapid Transit | 598 | International Silver | 666 |
| Winnipeg Electric Street Ry | 604 | Kansas Natural Gas | 605 |
| West India Electric Co | 722 | Kings County Elec. Lt. & Pow. | 600 |
| *Industrials*— | | Lackawanna Steel Co | 599 |
| American Cigar Co | 665 | Missouri & Kan. (Bell) Tel. Co. | 549 |
| American Grass Twine | 600 | National Carbon | 601 |
| American Radiator | 666 | National Fireproofing Co | 725 |
| American Snuff | 665 | Otis Elevator Co | 719 |
| American Telephone & Teleg. Co. | 733 | Pacific Teleph. & Teleg. Co | 671 |
| American Tobacco Co | 664 | Pittsburgh Coal | 665 |
| American Woolen | 599 | Quaker Oats Co | 666 |
| Associated Merchants (2 years) | 605 | Quincy Mining | 550 |
| Associated Oil, San Francisco | 605 | Railway Steel Spring | 666 |
| Cambria Steel Co | 719 | Sloss-Sheffield Steel & Iron Co. | 665 |
| Central Leather Co | 544 | Somerset Coal Co | 725 |
| Chic. Jct. Rys. & UnionStk. Yds. | 664 | Union Gas & Electric Co., Cinc. | 601 |
| Chicago Pneumatic Tool Co | 719 | United States Leather Co | 545 |
| Cleveland & Sandusky Brewing | 670 | United States Steel Corp----718, | 727 |
| Consolidated Rubber Tire | 605 | United States Telephone Co | 550 |
| Consolidation Coal Co | 723 | Western Teleph. & Teleg. Co | 672 |
| Crow's Nest Pass Coal Co | 571 | | |


## New York Central & Hudson River Railroad.

(*Report for Fiscal Year ending Dec.* 31 1907.)

On subsequent pages there is published the report at, length signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

*FISCAL RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 3,782 | 3,784 | 3,774 | 3,515 |
| *Earnings from* | $ | $ | $ | $ |
| Freight | 59,406,446 | 54,824,283 | 52,312,331 | 46,932,254 |
| Passengers | 29,837,859 | 28,568,778 | 25,761,387 | 24,174,034 |
| Express | 3,577,455 | 3,122,328 | 2,868,942 | 2,724,231 |
| Mails | 2,775,430 | 3,007,463 | 2,711,344 | 2,410,235 |
| Rentals | 2,455,296 | 2,315,885 | 2,179,555 | 2,160,660 |
| Miscellaneous | 316,573 | 251,051 | 262,042 | 171,794 |
| Total | 98,369,060 | 92,089,769 | 86,095,602 | 78,573,209 |
| *Expenses*— | | | | |
| Maintenance of way, &c. | 12,462,047 | 10,718,599 | 9,984,101 | 9,487,347 |
| Maint. of equipment | 14,823,631 | 14,569,057 | 13,238,125 | 10,960,875 |
| Transportation | 45,995,903 | 37,267,589 | 34,360,221 | 32,097,450 |
| General | 2,521,753 | 2,398,450 | 2,385,582 | 2,023,694 |
| Total | 75,803,334 | 64,953,695 | 59,968,029 | 54,569,366 |

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Per cent exp. to earns .. | (77.06) | (70.53) | (69.65) | (69.45) |
| New construction (additions, betterments) / New equip't (additions) | ------- | 1,308,261 | 1,532,722 | 1,553,019 |
| Net earnings | 22,565,726 | 25,827,813 | 24,594,851 | 22,450,823 |
| *Add—* | | | | |
| Div. on Lake Shore & Mich. So. stock owned | 6,340,488 | 4,377,956 | 3,623,136 | 3,623,136 |
| Dividend on Michigan Central stock owned | 1,345,144 | 812,691 | 672,572 | 672,572 |
| Dividends and interest on other securities | 2,393,122 | 1,647,926 | 1,329,935 | 1,272,439 |
| Interest on loans, notes and sundry bills | 1,249,296 | 869,165 | 897,857 | 900,590 |
| Sundry miscel. profits | 148,001 | ------- | ------- | ------- |
| Gross income | 34,041,777 | 33,535,551 | 31,118,351 | 28,919,560 |
| *Disbursements—* | | | | |
| Interest on funded debt | 8,214,520 | 8,214,520 | 8,223,557 | 7,579,312 |
| Interest on gold notes | 1,045,049 | ------- | | |
| Rentals leased lines | 9,632,266 | 9,501,170 | 9,508,499 | 9,479,955 |
| Taxes on real estate | 2,511,070 | 2,924,594 | 2,726,021 | 2,617,014 |
| Tax on capital stock | 764,610 | 1,011,557 | 1,143,438 | 783,148 |
| Misc. taxes, int. on loans, &c., and misc. items | 350,420 | 457,500 | 287,381 | 486,453 |
| St. L. A. & T. H. Ry., interest, rentals, &c | 154,750 | 154,750 | 109,631 | |
| Use joint facilities | 285,264 | 303,812 | 243,974 | *a*118,938 |
| Total | 22,957,948 | 22,567,904 | 22,242,503 | 21,064,821 |
| Net income | 11,083,829 | 10,967,647 | 8,875,848 | 7,854,739 |
| *Deduct—* | | | | |
| Reserve to redeem bonds | ------- | | 150,000 | 300,000 |
| Dividends | 10,717,920 | 7,832,885 | 6,612,500 | 6,612,500 |
| Rate of dividend | (6%) | (5¼%) | (5%) | (5%) |
| Special improv't fund for new equip. & better'ts | | 2,800,000 | 1,500,000 | (?) |
| Uncollectbile charges and miscellaneous | 299,370 | 315,329 | 595,095 | (?) |
| Total | 11,017,290 | 10,948,214 | 8,857,595 | (?) |
| Surplus for year | 66,539 | 19,433 | 18,253 | (?) |

*a* Six months only; other six months included in expenses.

*CONDENSED GENERAL BALANCE SHEET DECEMBER 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Cost of road | 156,601,159 | 152,933,107 | 147,942,835 |
| Leased lines, construction, &c | 30,659,079 | 24,707,522 | 24,084,906 |
| Equipment | 59,268,782 | 56,504,918 | 50,536,413 |
| Stocks owned | 142,203,815 | 142,128,392 | 131,850,608 |
| Bonds owned | 17,414,207 | 12,282,661 | 8,716,204 |
| Real estate, not used in oper. of road | | | 1,858,484 |
| Other property | 2,915,836 | 2,255,363 | 2,256,363 |
| Grand Cent. terminal and electrif | 12,462,535 | 7,010,681 | |
| Advances | 374,143 | 471,490 | 822,694 |
| Sinking fund | | | |
| Cash | 4,633,022 | 6,993,639 | 3,013,594 |
| Traffic balances receivable | 7,841,273 | 7,729,634 | 6,996,748 |
| Sundry collectible accounts | 11,039,408 | 6,305,921 | 4,908,728 |
| Loans and bills receivable | 19,243,971 | 16,735,918 | 13,014,589 |
| Fuel and supplies | 10,000,215 | 7,098,763 | 6,477,370 |
| Securities acquired from lessor cos | 3,035,752 | 3,036,813 | 3,036,813 |
| Items in suspense | 3,779,470 | 3,485,217 | 3,306,412 |
| Total assets | 481,462,669 | 449,681,039 | 411,822,761 |
| *Liabilities—* | | | |
| Capital stock | 178,627,100 | 178,177,800 | 132,245,100 |
| Consolidation certificates | 4,900 | 4,900 | 4,900 |
| Bonded debt (see "Ry. & Ind." Sec.) | 230,414,845 | 230,414,845 | 230,414,845 |
| Bonds and mortgages payable | 150,000 | 150,000 | 150,000 |
| Three-year gold notes | 25,000,000 | | |
| Wages and supplies | 10,047,456 | 9,591,196 | 8,968,051 |
| Traffic balances payable | 4,656,491 | 2,708,559 | 5,345,783 |
| Interest and rentals accrued | 6,561,869 | 2,542,430 | 5,924,878 |
| Dividends payable January | 2,679,480 | 2,237,967 | 1,653,125 |
| Dividends and interest unclaimed | 78,835 | 81,273 | 76,161 |
| Sundry accounts payable | 1,851,948 | 1,537,562 | 1,751,139 |
| Loans and bills payable | 1,620,000 | 187,000 | 2,655,000 |
| Bonds past due | 20,290 | 4,790 | 4,790 |
| Special improvement fund | 2,243 | 2,353,474 | 1,222,950 |
| Securities in trust for lessor companies | 3,035,752 | 3,036,813 | 3,036,813 |
| Accounts with lessor companies | 2,013,367 | 2,017,576 | 2,017,261 |
| Items in suspense | | | 1,739,844 |
| Profit and loss | 14,698,092 | 14,631,554 | 14,612,120 |
| Total liabilities | 481,462,669 | 449,681,039 | 411,822,761 |

—V. 86, p. 721, 669.

## Lake Shore & Michigan Southern Ry.

(*Report for Fiscal Year ending Dec.* 31 1907.)

On subsequent pages is published the report at length, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle", are as follows:

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated Dec. 31 | 1,520 | 1,520 | 1,520 | 1,454 |
| *Equipment —* | | | | |
| Locomotives | 808 | 821 | 739 | 662 |
| Passenger cars | 615 | 614 | 519 | 498 |
| Freight cars | 35,825 | 35,586 | 28,298 | 26,064 |
| Working cars | 1,473 | 1,468 | 952 | 792 |
| *Operations—* | | | | |
| Pass. carried (No.) | 8,431,166 | 7,195,742 | 6,545,616 | 6,176,269 |
| Passenger mileage | 488,654,632 | 422,413,859 | 369,901,000 | 348,397,149 |
| Rate per pass. per mile | 1.967 cts. | 2.027 cts. | 2.035 cts. | 2.037 cts. |
| Pass earns. per tr. mile | $1.54 | $1.47 | $1.47 | $1.48 |
| Rev. freight (tons) mov. | 34,281,946 | 33,835,932 | 32,314,514 | 26,846,891 |
| Freight (tons) mileage | *a*5,741,263 | *a*5,621,502 | *a*5,099,918 | *a*4,592,721 |
| Av. rate per ton per mile | 0.533 cts. | 0.521 cts. | 0.520 cts. | 0.522 cts. |
| Tons of revenue freight per train mile | 618.4 | 624.5 | 619.6 | 588.3 |
| Fr't earns. per train mile | $3.30 | $3.25 | $3.22 | $3.07 |
| *Earnings—* | | | | |
| Passengers | 9,769,873 | 8,715,703 | 7,675,938 | 7,239,896 |
| Freight | 31,111,482 | 29,762,197 | 26,989,655 | 24,185,294 |
| Mail, express, rents, &c | 4,072,120 | 4,066,478 | 3,935,217 | 3,735,863 |
| Total gross earnings | 44,953,475 | 42,544,378 | 38,600,810 | 35,161,053 |
| *Expenses—* | | | | |
| Main. of way & struct | 6,328,638 | 5,322,563 | 4,369,542 | 3,281,901 |
| Main. of equipment | 6,044,155 | 5,843,734 | 4,944,965 | 4,340,250 |
| Conducting transporta'n | 16,350,910 | 15,376,192 | 14,292,416 | 13,482,788 |
| General | 820,644 | 709,588 | 620,791 | 522,107 |
| Taxes | 1,300,875 | 1,438,640 | 1,050,000 | 1,050,000 |
| Expenses and taxes | 30,845,222 | 28,690,717 | 25,277,715 | 22,677,045 |
| New equipment | 911,126 | 1,201,877 | 3,360,773 | 2,776,034 |
| Construct'n & betterm'ts | 4,082,988 | 4,221,846 | 3,743,021 | 2,781,201 |
| Total expenses | 35,839,336 | 34,114,440 | 32,381,509 | 28,234,280 |
| P. c. of exp. to earns | (79.92) | (80.18) | (83.87) | (80.30) |
| Net earnings | 9,114,125 | 8,429,937 | 6,219,301 | 6,926,772 |

*a* Three ciphers omitted.

*INCOME ACCOUNT.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Receipts—* | $ | $ | $ | $ |
| Net earnings | 9,114,125 | 8,429,937 | 6,219,301 | 6,926,772 |
| Int., dividends, &c | 5,716,420 | 4,153,505 | 3,518,663 | 2,570,970 |
| Total income | 14,830,545 | 12,583,442 | 9,737,964 | 9,497,742 |
| Rentals paid | 1,420,244 | 1,450,186 | 1,305,613 | 1,068,797 |
| Interest on bonds | 5,170,000 | 4,428,292 | 3,822,776 | 3,781,417 |
| Interest on gold notes | 616,118 | ------- | ------- | ------- |
| Interest on bills payable | 163,791 | 165,002 | 88,261 | 136,435 |
| Divs. on guar. stock | 74,690 | 53,350 | 53,350 | 53,350 |
| Total disbursements | 7,444,843 | 6,096,830 | 5,270,000 | 5,040,000 |
| Surplus for dividend | 7,385,716 | 6,486,612 | 4,467,965 | 4,457,742 |
| Dividends, per cent | (14) 6,925,310 | (10) 4,946,650 | (8) 3,957,320 | (8) 3,957,320 |
| Surplus | 460,406 | 1,539,962 | 510,645 | 500,422 |

*GENERAL BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ |
| RR., bldgs., equip., &c. | 91,500,000 | 91,500,000 | 84,000,000 | 89,344,309 |
| Real estate | 436,661 | 438,661 | 438,661 | 438,661 |
| Stocks owned | *a*90,516,840 | 84,552,511 | 76,669,353 | 62,528,662 |
| Equip. trust certs. | 3,339,426 | ------- | ------- | ------- |
| Bonds owned | *a*8,194,655 | 8,194,655 | 1,223,635 | 491,235 |
| Inv'mt in leased lines | —Included in first item above.— | | | 1,650,792 |
| Materials, fuel, &c | 4,981,937 | 4,358,527 | 3,263,448 | 2,405,954 |
| Cash | 961,127 | 4,938,939 | 664,040 | 4,951,520 |
| Uncollected earns. and other open accounts | 32,631,930 | 21,695,921 | 16,828,420 | 5,707,588 |
| Total assets | 232,562,577 | 215,679,215 | 183,087,557 | 167,518,723 |
| *Liabilities—* | | | | |
| Capital stock | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Funded debt | 135,400,000 | 135,404,000 | 101,324,000 | 91,324,000 |
| Three-year gold notes | 15,000,000 | ------- | ------- | ------- |
| Bills payable | 1,006,299 | 1,206,000 | 3,000,000 | 2,896,187 |
| Dividends payable | 3,957,320 | 2,967,990 | 1,978,660 | 1,978,660 |
| Accrued int., &c | 1,484,891 | 1,195,242 | 992,270 | 611,357 |
| Audited pay-rolls and vouchers | 5,900,655 | 5,537,550 | 6,079,735 | 3,348,260 |
| Due railroads | 1,307,770 | 1,634,157 | 889,962 | ------- |
| Miscellaneous accounts | 700,383 | 435,748 | 1,703,956 | 472,192 |
| Income account | 17,805,259 | 17,298,529 | 17,118,973 | 16,888,066 |
| Total liabilities | 232,562,577 | 215,679,215 | 183,087,557 | 167,518,723 |

*a* See text of report on subsequent pages.
—V. 86, p. 285.

## Chicago Great Western Ry.

(*Report for the Half-Year ending Dec.* 31 1907, *with Statement of Indebtedness at Appointment of Receivers.*)

President A. B. Stickney, under date of St. Paul, Minn., Feb. 14 1908, says in substance:

*Results for Half-Year.*—While the gross earnings from operation decreased $435,323 for the six months ending Dec. 31 1907, as compared with 1906, as contrasted with 1905 the decrease is only $19,381. The decrease in surplus earnings of proprietary lines, as compared with 1906, is $130,492, making the total decrease in gross earnings in the six months $565,815. About 90% of the decrease occurred after Sept. 14, the date that the machinists' and boilermakers' strike commenced, which so crippled the motive power that the company was compelled to decline large amounts of freight offered.

For the half-year ending Dec. 31 1907 the gross earnings, in comparison with the same six months of 1906, have decreased almost 12%, while the ratio of expenses to earnings has increased 12.57%. The increase in the different classes of expenditures was $247,862, as follows: Maintenance of equipment (24.30%), $136,834; maintenance of way (7.06%), $34,963; traffic expenses (3.21%), $6,961; transportation expenses (3.77%), $69,810. General expenses decreased $706. The increased cost of maintaining the equipment has been a matter of concern, because the condition of the locomotives and cars did not, to say the least, improve.

*Explanation for Increased Cost of Equipment Repairs.*—In seeking a remedy for the increased cost of maintaining equipment, the management discovered that its shops and all its roundhouses were in the grasp of local labor unions and that much the larger part of the increased cost of maintenance must be ascribed to the carelessness of the trainmen in the handling of trains and cars and to the general insubordination and disorganization of the forces employed in making repairs. It is conspicuously true that the enormous increase in wrecks and collisions on all the railways in the United States has been due to the intense consideration by the trainmen of their "rights" to the exclusion of the consideration of their "duties."

*Strike.*—Between 1900 and 1906 the members of the seven different unions which had to do with the maintenance of our equipment received five increases in wages, amounting to 31% to 40%. About Aug. 1 1907 a demand was made for a further increase, which if granted would have resulted in an increase of wages, since 1900, for the boilermakers of 55% and for the machinists of 63%. Well knowing the enormous loss which a strike would entail, the management offered, as a compromise, an increase of about 10%. This was refused and the machinists and boilermakers struck on Sept. 14 1907.

To deal with the strike situation it was necessary to barricade the shops and roundhouses, to employ about 150 special policemen and to provide the new men with food and sleeping accommodations within the barricades. In making up the accounts of the half-year, the $108,000 expended on the above accounts has been regarded as extraordinary expenses and has been charged against the surplus earnings of previous years. Bills outstanding will increase the amount possibly $25,000.

The strike-breakers were recruited from all parts of the country and fully 90% knew nothing about machinery and had to be gotten rid of. At considerable expense the company has at length filled its shops and roundhouses with a full complement of good mechanics. The high rate of wages expired with November. The strike was declared off in December, and the officers of the company, instead of the officers of the union, are now directing the maintenance of equipment. The repairs are being prosecuted at less expense and in a more satisfactory manner than ever before, but it will require several months to restore the locomotives which were disabled during the strike.

*Loss of Business Due to Strike.*—As soon as the strike commenced the management was obliged to husband its locomotives so as to run its passenger trains and take care of strictly local freight business. It therefore felt compelled to reduce to a great extent "through business." For example, on the first day of the strike it turned to other lines five train-loads of live stock which it had contracted to haul from St. Paul to Chicago, and during the continuance of the strike it hauled no such live stock. For several years the receipts for hauling packing-house products have averaged $75,000 per month. During the strike all of this business was refused. These two items alone will account for the larger part of the decrease of gross earnings during the last four months.

*Default.*—These exceptional conditions of operation resulted in too little income to pay the interest on the debenture stock which became payable in January. An attempt to borrow the inconsiderable shortage ($360,337) in order to pay the interest was unsuccessful.

In March 1907 $3,873,000 debenture stock was offered to the debenture stockholders pro rata at a price which would have netted the company, approximately, $2,904,750 (compare V. 84, p. 745, 748, 1247). The debenture stockholders took up only an inconsiderable amount, but enough was sold to the public, which, together with the amount taken by the stockholders, gave the company approximately $1,500,000, leaving a shortage of $1,404,750. A part of the $1,500,000 went for capital expenditures made in 1906 and the balance, and $529,650 in addition, has been expended in completing the 25 miles of second track on the Eastern Division and other necessary capital expenditures. If the whole $3,873,000 debenture stock had been disposed of, the company could have turned over $875,100 to revenue accounts in reduction of advances from earnings for capital expenditures, which on Jan. 1 1908 amounted to $1,021,026. It would thus have been able to meet the interest on the debenture stock Jan. 1 and had more than enough money to meet the interest on all outstanding notes.

*Receivership.*—In January 1908 it was deemed wise, in order to protect all interests until proper financial arrangements could be perfected, to place the property under the protection of the United States Court. Accordingly, Chas. H. F. Smith and A. B. Stickney, on Jan. 8 1908, were appointed receivers.

*Indebtedness which is a Charge upon the Undertaking Prior to the Debenture Stock.*—Of the car trust created in 1903 and 1906 there remained unpaid on Dec. 31 1907 a total of $368,389, including interest to maturity. The amounts unpaid, the Court has decided, are a prior charge to the notes and has authorized their payment as preferred claims.

On June 9 1907 a 6% car trust was created by a contract of purchase from the Pullman Company of 1,000 box cars for $873,500, payable 10% on delivery and $45,789 88 on Feb. 15 1908, and a like amount each three months thereafter; 719 of these cars have been delivered and the balance is ready for delivery. No payment whatever has been made, and while no order has been made by the Court there is no doubt about this indebtedness ranking pari passu with notes in addition to being secured by a lien upon the cars.

*TOTAL INDEBTEDNESS ON CAPITAL ACCTS., &c., DEC.* 31 1907.

| | | | |
|---|---|---|---|
| Amount required to pay all car trusts, if paid under discount on Dec. 31 1907 | | | $1,226,769 |
| 5% notes due in 1908 | $3,342,545 | 5% notes due in 1912 | $24,242 |
| 5% notes due in 1909 | 4,069,061 | Notes payable at short dates | 545,000 |
| 5% notes due in 1910 | 56,727 | Notes payable Dec. 1908 | 489,000 |
| 5% notes due in 1911 | 999,273 | | |
| Total notes | | | $9,525,848 |
| Accounts payable (since paid) | | | 1,539 |
| Total amount of indebtedness on capital accounts Dec. 31 1907 | | | $10,754,156 |
| Indebtedness of capital accounts to revenue accounts (this must be met in order to pay the indebtedness of revenue accts.) | | | 1,021,027 |
| Total of all | | | $11,775,183 |

In December the Mason City & Fort Dodge RR. Co., for capital advances, made two notes for $50,000 each, with the stock of the Independent Elevator Co. as collateral, and delivered said notes to the Chicago Great Western Ry. Co., which indorsed and discounted them. These notes are not due, but the company is liable thereon as indorser.

*CONDITION OF REVENUE ACCOUNTS DEC.* 31 1907.

| *Assets*— | $ | *Liabilities* | $ | $ |
|---|---|---|---|---|
| Due from station agents, being revenue in course of collection | 454,785 | Pay-rolls and current accts. | 2,324,120 | |
| Due on current accounts | 973,608 | Less due from capital accts. | 1,021,026 | 1,303,094 |
| Cash with New York banks | 2,256 | Taxes accrued | | 117,650 |
| Supplies (coal, rails, ties, &c.) | 1,331,449 | Interest maturing on loans | | 171,582 |
| | | Bank account overdrawn | | 109,715 |
| | | Six mos.' int. to Dec. 31 '07 on debenture stock | | 562,492 |
| Total | 2,762,098 | Total | | 2,264,533 |
| Surplus of assets | | | | 497,565 |

This surplus of assets and $189,159 in addition, amounting to $686,724, was appropriated by the directors several years ago as a fund for improvements and renewals and stands to the credit of an account entitled "fund for improvements and renewals."

The six months' interest to Dec. 31 1907 on the debenture stock, and all interest which shall accrue upon the debenture stock during the receivership, is undoubtedly an indebtedness chargeable against surplus revenue, but whether it is an indebtedness against the corpus of the undertaking which would be paid out of the proceeds of the sale of the property, if the debenture stockholders should force the property to sale, for the purpose of levying assessments on the junior stocks, is a matter of grave legal doubt.

*Contingent Liabilities.*—The company has received surplus earnings to Dec. 31 1907 as follows:

| | |
|---|---|
| From operation of the Mason City & Fort Dodge RR. Co | $1,092,257 |
| From operation of Wisconsin Minnesota & Pacific RR. Co | 445,845 |

These amounts have been used in payment of interest on the debenture stock and of dividends on the preferred stock "A." If the indebtedness of the company is provided for and the receivers discharged, by an issue and sale of first mortgage bonds, the company will be liabel on these amounts only, in the improbable event and to the extent that the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific companies may hereafter fail to earn the interest on their bonds. If, on the other hand, the holders of the 4% debenture stock and 5% preferred stock "A" refuse to consent to the issue of such bonds and force the property to a sale, the whole amount, $1,538,102, will become a liability against the company and must be paid from the proceeds of such sale.

*Wages.*—The last Congress enacted a law reducing the hours of labor in each day which may be required of trainmen and telegraph operators, which law becomes effective in March. It is known that it will compel the employment of more men and will therefore increase operating expenses.

*RESULTS FOR SIX MONTHS ENDING DEC.* 31 *IN* 1907 *AND* 1906.

(Both years' statements conforming to the new rules of the Inter-State Commerce Commission.)

| | 1907. | 1906. | *Inc. or Dec.* |
|---|---|---|---|
| Gross earnings from operation | $4,348,607 | $4,783,930 | Dec. $435,323 |
| Surp. earns. from propr etary lines | 12,178 | 142,670 | Dec. 130,492 |
| Total gross earnings | $4,360,785 | $4,926,600 | Dec. $565,815 |
| Operating expenses | 3,532,065 | 3,284,202 | Inc. 247,863 |
| Net earnings | $828,720 | $1,642,398 | Dec. $813,678 |
| Interest on debenture stock and all prior charges | 1,189,058 | 1,122,899 | Inc. 66,159 |
| Net balance | def. $360,337 | sur. $519,499 | Dec. $879,836 |
| Percentage of exp. to earnings | 81.00 | 66.66 | 14.34 |

V 86, p. 668, 601.

## Texas & Pacific Railway.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President George J. Gould, under date of New York, March 1 1908, says in substance:

*General Results.*—But for the financial panic which paralyzed trade and seriously affected all corporate interests, the year would have been exceedingly prosperous to the company.

Notwithstanding the general crop shortage in the State of Texas, the gross earnings show an increase over the previous year of $1,757,059, the total revenue for the year being the largest in the history of the company. Net earnings, on the contrary, owing to the sudden and heavy shrinkage of business, both in volume and character, in the last three months of the year 1907, when the heaviest traffic is due, show an increase of but $31,043, or a total of $5,093,728; the operating ratio being 69.45%, against 66.08%.

Expenses of operation increased 17.18%. This increase can be almost wholly accounted for by the increase in pay rolls, $1 245,554, and the cost of increased consumption of fuel, $155,683. This will also explain to a great degree the increased operating ratio. The increase in the cost of coal consumed, including handling, was 16 cents per ton.

The cotton crop, the transportation of which to this company is one of the most lucrative sources of revenue, was particularly disappointing, the yield per acre being smaller than in many years. The decrease in the number of bales transported, compared with the previous year, being 166,708, showing a loss in revenue of $312,505, but without a proportionate decrease of expenses.

There was for some months a blockade of coke, coal and smelters' supplies on lines leading into New Mexico and Arizona, which caused a blockade at El Paso, increasing the cost of conducting transportation.

All classes of freight, taken together, show an increase of 631,992 tons with an increase of 175,195,107 tons carried one mile; an increase in revenue of $1,371,629; a decrease of 1.100 mills per ton per mile; and an increase in the average haul of 8.62 miles.

*Opelousas Gulf & Northeastern Ry. Completed.*—In 1906 the company entered into an agreement with certain parties representing the Opelousas Gulf & Northeastern Ry. Co. of Louisiana to construct and equip a line of railway from Melville on the main line of the Texas & Pacific Ry., at a point where the great bridge of that company spans the Atchafalaya River, southwesterly to the town of Crowley, via the towns of Opelousas and Rayne, a distance of 57 miles, the consideration being 70% of its capital stock and the entire issue of first mortgage bonds at $20,000 per mile, together with other substantial considerations. The construction of this line was completed in Oct. 1907, and it is now in operation.

The territory penetrated by the line is exceedingly fertile, abundantly timbered, and is rapidly growing in population, and should prove a valuable acquisition and a profitable feeder to the company's main line in Louisiana. The bonds received for this construction have been deposited in the company's treasury.

*Avoylles Branch Extended.*—During the year the company also extended its Avoyelles branch from the town of Bunkie, La., on the line of the Texas & Pacific Ry., south to the town of Eunice, La., a distance of 37 miles. The construction of this branch brings an exceedingly rich country tributary to the main line. The cost of this work has been met by an issue of Louisiana Division Branch Lines bonds at $12,500 per mile.

*New Equipment Trust.*—On June 1 1907 the company entered into a trust agreement whereby it purchased 3,000 box cars, 80,000 lbs. capacity, and 10 70-foot passenger coaches, built by the American Car & Foundry Co., and 40 10-wheel locomotives, built by the American Locomotive Co., at a total cost of $3,696,000, of which amount $596,000 was paid in cash; the balance to be paid in twenty consecutive semi-annual installments of $155,000 each, commencing Dec. 1 1907, evidenced by 5% equipment trust gold bonds dated June 1 1907. (Compare V. 84, p. 1489.)

*Change in Method of Accounting.*—The classification of operating expense accounts presented in this report is in conformity with the form prescribed by the Inter-State Commerce Commission to be observed after June 30 1907, in consequence of which the comparison with the previous year could not be made as full as it would have been if the old basis had been retained.

*Floating Debt.*—The demands of a constantly growing traffic has compelled the company for a long period to devote all means available to improvements and additions. This accomplishment has involved the creation of a floating debt of some proportion, but has been compensated for by a marked growth in the earning capacity of the property.

*Betterments, 1901 to 1907, Inclusive.*—The amount expended in the betterment of the property, exclusive of maintenance, from Jan. 1901 to Dec. 1907 was $6,897,636, and for new equipment $8,607,275, viz.:

*Betterments, 1901 to 1907, both inclusive, aggregating* $6,897,636.

| | | | |
|---|---|---|---|
| New 75-lb. steel rails and fastenings, net cost | $2,028,177 | New depots, pass. & fght | $479,799 |
| New ballast | 947,939 | Shops, roundhouses and machinery | 446,568 |
| Changing alignment and gradient | 880,248 | Other bldgs. and structures | 156,542 |
| Double track and sidings | 454,608 | Water supply, reservoirs, &c | 300,355 |
| Bridges and culverts | 576,240 | Miscellaneous betterments | 438,857 |
| | | Sulphur cut-off | 189,303 |

*Note.*—During the seven years there were purchased a total of 91,879 tons of new 75-lb. steel rails, costing the gross sum of $3,289,927, of which 10,000 tons were charged in 1901 to ordinary maintenance in conformity with the custom that obtained at that time.

*New Equipment, 1901 to 1907, both inclusive,* ($8,607,275).

| | | | |
|---|---|---|---|
| Locomotives, 150 | $2,195,513 | Pass. equip., 77 cars | $432,342 |
| Freight equip., 7,613 cars | 5,904,282 | Work equipment, 98 cars | 75,138 |

*Expenditures for Betterments and Improvements for the Year* 1907 ($1,098,487).

| | | | |
|---|---|---|---|
| Land for right of way, &c | $35,143 | Double tracks | $48,021 |
| Ballast | 263,821 | Over and under grade cross'gs | 14,994 |
| Changing alignment & gradient | 57,957 | Br dges and culverts | 103,975 |
| Ditching and embanking | 56,177 | Depots, passenger & freight | 74,544 |
| Filling bridges | 18,914 | Water and fuel stations | 84,905 |
| Steel rails | 71,590 | Shops and round houses | 181,900 |
| Side tracks | 32,743 | Miscellaneous | 53,802 |

*DESCRIPTION OF ROAD DECEMBER* 31.

| | *Weight of Rails (miles)* | | | | *Length of Bridges (feet)* | | | |
|---|---|---|---|---|---|---|---|---|
| | 75-*lb.* | 63-*lb.* | 56-*lb.* | *Other.* | *Iron.* | *Wood.* | *Comb'n.* | *Trestles.* |
| 1907 | 1,232 | 116 | 506 | 71 | 13,329 | 141 | 519 | 174,462 |
| 1906 | 1,173 | 116 | 511 | 71 | 13,329 | 141 | 519 | 174,462 |
| 1905 | 1,049 | 116 | 611 | 71 | 12,486 | 188 | 1,269 | 176,914 |
| 1904 | 910 | 116 | 742 | 71 | 11,848 | 603 | 1,219 | 189,369 |

*AMOUNTS OF LEADING COMMODITIES CARRIED* (000*s omitted*).

| *Year*— | *Total tons.* | *Lumber.* | *Live Stock.* | *Grain.* | *Cotton.* | *Coal.* | *Manuf.& Merch.* |
|---|---|---|---|---|---|---|---|
| 1907 | 5,369 | 980 | 145 | 362 | 184 | 703 | 1,165 |
| 1906 | 4,734 | 924 | 135 | 394 | 221 | 446 | 1,014 |
| 1905 | 4,157 | 741 | 135 | 415 | 184 | 370 | 910 |
| 1904 | 3,673 | 608 | 128 | 181 | 218 | 365 | 870 |
| 1903 | 4,072 | 649 | 137 | 592 | 222 | 424 | 834 |
| 1902 | 3,816 | 606 | 127 | 485 | 211 | 324 | 1,626 |
| 1901 | 3,792 | 568 | 116 | 589 | 192 | 404 | 893 |

*OPERATIONS, EARNINGS, EXPENSES, &c.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 1,885 | 1,848 | 1,826 | 1,826 |
| *Operations*— | | | | |
| Passengers carried | 2,807,993 | 2,536,661 | 2,044,309 | 2,151,553 |
| Passengers carried 1 m. | 170,670,488 | 149,677,552 | 115,502,539 | 125,227,758 |
| Rate per pass. per mile | 2.40 cts. | 2.41 cts. | 2.35 cts. | 2.29 cts. |
| Freight (tons) moved | 5,368,994 | 4,734,002 | 2,156,701 | 3,673,350 |
| Freight (tons) mileage | 1136385121 | 961,189,714 | 814,302,141 | 732,775,735 |
| Aver. rate per ton per m. | 0.99 cts. | 1.03 cts. | 1.01 cts. | 1.15 cts. |
| Aver. train-load (rev.) | 215 | 218 | 215 | 211 |
| Gross earnings per mile | $8,978 | $8,110 | $6,643 | $6,809 |
| *Transportation receipts*— | $ | $ | $ | $ |
| Freight | 11,273,331 | 9,901,702 | 8,243,229 | 8,407,992 |
| Passenger | 4,088,132 | 3,602,006 | 2,714,881 | 2,861,742 |
| Mail | 314,420 | 300,136 | 280,073 | 271,753 |
| Express | 357,513 | 338,967 | 275,577 | 296,756 |
| Miscellaneous | 638,271 | 771,796 | 616,630 | 594,904 |
| Total | 16,671,668 | 14,914,608 | 12,130,391 | 12,433,147 |
| *Transportation expenses*— | | | | |
| Maint. of way & struc. | 1,655,856 | 1,522,081 | 1,290,685 | 1,331,901 |
| Maint. of equipment | 2,245,957 | 1,838,040 | 1,371,413 | 1,373,451 |
| Traffic expenses | 100 633 | | | |
| Conducting transport'n | 7,145,760 | 6,077,626 | 5,124,373 | 5,018,288 |
| General expenses | 430,334 | 417,176 | 423,695 | 388,052 |
| Total (excl. taxes) | 11,577,940 | 9,854,923 | 8,210,166 | 8,111,692 |
| P. c. of exp. to earns. | (69.45) | (66.08) | (67.68) | (65.24) |
| Net earns. from oper'n | 5,093,728 | 5,059,685 | 3,920,225 | 4,321,455 |
| Other receipts | 110,553 | 56,017 | 584,162 | 61,744 |
| Total income | 5,204,281 | 5,115,702 | 4,504,387 | 4,383,199 |
| *Disbursements*— | | | | |
| Interest on bonds | 1,193,625 | 1,475,650 | 1,507 785 | 1,490,015 |
| Int. on 2d incomes | (3½) 863,664 | (5) 1,233,806 | (5) 1,233,806 | (5) 1,233,806 |
| Fire claims | | | 161,110 | |
| Taxes | 604,100 | 333,764 | 345,438 | 312,297 |
| Interest and discount | 188,189 | 172,310 | 123,400 | 104,669 |
| Improvement account | 1,098,487 | 919,155 | 557,595 | 700,584 |
| Equipment account | 1,128,249 | 599,420 | 570,523 | 571,649 |
| Insur. fund and misc. | 87,517 | 51,160 | 32,463 | 45,245 |
| Total disbursements | 5,464,131 | 4,785,265 | 4,535,150 | 4,458,265 |
| Balance | def. 259,850 | sur. 330,437 | def. 30,763 | def. 75,067 |

*GENERAL BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Railroad, equipm't, &c | 89,977,981 | 89,231,889 | 88,556,654 | 87,768,214 |
| N. O. Pac. RR. stock | *6,716,200 | *6,716,200 | *6,716,200 | *6,716,200 |
| Securities owned | 1,885,513 | 647,598 | 637,355 | 682,054 |
| Elevator property | 514,073 | 509,205 | 509,205 | 509,205 |
| New equipment | 3,810,167 | 1,198,782 | 1,429,029 | 1,744,275 |
| Gordon coal mine | | | 111,511 | 111,511 |
| Materials on hand | 833,007 | 479,384 | 310,393 | 225,656 |
| Cash on hand | 155,520 | 552,167 | 805,770 | 509,727 |
| Accounts collectible | 2,497,753 | 2,779,337 | 1,221, 06 | 1,126,910 |
| Land notes receivable | 45,881 | 50,940 | 36,965 | 36,508 |
| Miscellaneous | 277,938 | 291,099 | 114.408 | 158,203 |
| Total assets | 106,714,036 | 102,456,902 | 100,478,515 | 99,618,523 |

| Liabilities— | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Capital stock | 38,763,810 | 38,763,810 | 38,763,810 | 38,763,810 |
| Bonds, &c | 55,078,677 | 54,501,693 | 54,495,565 | 54,222,814 |
| Equipment obligations | 3,836,000 | 1,198,781 | 1,429,029 | 1,791,613 |
| Vouchers and pay-rolls | 2,294,000 | 1,138,759 | 902,570 | 807,584 |
| Int. due and accrued | 281,692 | 277,120 | 272,954 | 308,118 |
| Bills payable | 5,183,600 | 4,450,200 | 3,166,800 | 1,983,400 |
| Other accounts | 335,536 | 555,825 | 207,511 | 470,145 |
| Income account | 940,720 | 1,570,712 | 1,240,275 | 1,271,039 |
| Total liabilities | 106,714,036 | 102,456,902 | 100,478,515 | 99,618,523 |

* This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 86, p. 722, 669.

## American Sugar Refining Co., New York.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The company's first printed report was issued this week, transcripts of the same having been given to the newspapers on Monday. The remarks, which are signed by Secretary C. R. Heike, say in substance:

The directors enclose a report of the financial condition of the company, in accordance with the action taken at the suggestion of the management at the last annual meeting. The report is an annual one. It shows cash assets and a cash surplus for the business of the year which may seem considerable to the stockholders, but the directors wish to impress upon them the importance to the business of having a large reserve consisting of cash and cash assets. The success of the company depends materially upon its being prepared at all times to meet such emergencies as are presented by the nature of the business and the large transactions involved. As was stated at the annual meeting, whatever surplus there is belongs to the stockholders. The directors are of the opinion that it is to the interest of the company to maintain dividends at a steady rather than any fluctuating rate.

The directors recognize the propriety of giving to the stockholders information for which they as a body may call, but it should always be kept in mind that at times information is desired by those who wish to use it against the interests of the stockholders. This, therefore, requires that a reasonable discretion should be left to the directors, which they will endeavor to exercise for the general interests. It is quite possible that the present agitation with regard to publicity may result in the passage of a publicity law which will specify exactly what information shall be communicated to the stockholders, how it shall be done, and what other details shall be given. It is needless to say that the directors will be prompt to comply with any such law and to furnish such additional information for which it may call.

With the exception of docks and warehouses in Cuba, the property of the company lies wholly within the United States. The number of common and preferred stockholders is 19,513.

*PROFIT AND LOSS ACCOUNT OF DEC. 28 1907.*

| | |
|---|---|
| Net earnings for year ended Dec. 28 1907 | $8,749,291 |
| 7% dividends paid on capital stock, including Jan. 2 1908 | 6,299,930 |
| Surplus for the year | $2,449,361 |

*ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING CO. AND ITS CONSTITUENT COS. DEC. 28 1907.*

| | |
|---|---|
| *Assets—* | |
| Refineries plant account, including sugar refineries, lands, wharves, buildings, tools and machinery in Brooklyn Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago, St. Louis, at cost in stock and cash less reduction for diminished value | $48,825,336 |
| Brooklyn Cooperage Co. property, including several cooper shops, lands, buildings, machinery and equipment in Brooklyn and elsewhere, stage mills, stock of cooperage materials on hand and other property; also timber lands | 5,645,193 |
| Brooklyn Transportation Co. stable properties, in Brooklyn, Jersey City and equipment and other properties | 373,816 |
| Brooklyn Distilling Co | 599,436 |
| Insular Improvement Co. of California, including real estate owned in San Francisco | 250,000 |
| Refineries' sundry supplies, including bone-black | 1,764,584 |
| Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture | 17,532,226 |
| Cash | 5,016,986 |
| Loans | 17,666,550 |
| Accounts and bills receivable | 5,931,482 |
| Bonds and stocks held for use as reserve | 6,933,870 |
| Investments in beet sugar and other corporations in which company is stockholder, at cost in cash or less | 22,907,052 |
| Total assets | $133,449,532 |
| *Liabilities—* | |
| Capital preferred stock | 45,000,000 |
| Capital common stock | 45,000,000 |
| Accounts and bills payable, including acceptances on letters of credit for raw sugar to arrive | 9,327,269 |
| Unpaid dividends, those of Jan 2 1908, and old balances | 1,585,418 |
| Reserve for rebuilding | 1,500,000 |
| Fire insurance reserve fund | 5,459,908 |
| Surplus as a contingent reserve for business under action of stockholders' meeting | 25,576,936 |
| Total | $133,449,532 |

Millet & Gray, sugar brokers, who are closely connected with the Havemeyers', comment as follows:

One of the most significant features in connection with the report is that it marks a complete change in the policy which has been pursued for the last 21 years. It is a recognition of the spirit of the times. So far as the sugar trade is concerned, the opinion is that the statement is as full as can be expected, as the business of sugar refining differs from that of most manufacturing businesses in that even detailed information with regard to cost of operating might be of advantage to competitors. The management is believed to be conservative; consequently, the statement may also be inferred to be conservative.

*BALANCE SHEET OF DEC. 28 1907 FILED WITH MASSACHUSETTS AUTHORITIES (NOT IN REPORT.)*

| Assets— | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Real estate & machinery | 34,422,156 | 36,029,220 | 35,156,876 | 35,051,343 |
| Cash & debts receivable | 37,501,306 | 36,731,272 | 38,659,443 | 38,320,032 |
| Sugar | 13,646,642 | 16,035,978 | 16,658,731 | 24,936,523 |
| Investments | 40,484,493 | 50,988,467 | 54,058,547 | 54,212,196 |
| Total | 126,054,597 | 139,784,638 | 144,533,598 | 152,520,095 |
| *Liabilities—* | | | | |
| Capital | 90,000,000 | 90,000,000 | 90,000,000 | 90,000,000 |
| Debts | 14,035,606 | 35,359,138 | 40,526,459 | 48,734,384 |
| Reserve for re-building | 1,500,000 | | | |
| Fire insurance reserve | 5,459,908 | | | |
| Reserve balance | 15,059,083 | 14,425,500 | 14,007,138 | 13,785,717 |
| Total | 126,054,597 | 139,784,938 | 144,533,598 | 152,520,095 |

*Output.*—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 9 gave the following estimate of the amount of refined sugar consumed in the United States:

*CONSUMPTION OF REFINED SUGAR.*

| | Calendar Year | | Per Cent | |
|---|---|---|---|---|
| *Produced by—* | 1907 | 1906 | 1907 | 1906 |
| Amer. Sugar Refining Co. | 1,401,061 tons | 1,408,503 tons | 49.27 | 51.03 |
| Independent refiners | 1,064,827 tons | 1,031,831 tons | 37.44 | 37.38 |
| Beet sugar factories | 375,558 tons | 300,059 tons | 13.19 | 10.87 |
| Foreign refiners | 2,682 tons | 19,950 tons | .10 | .72 |
| Total consumed | 2,843,928 | 2,760,343 tons | 100.00 | 100.00 |

The National Sugar Refining Co., included with the independent refiners, produced about 306,000 tons in 1907, against 326,000 tons in 1906.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

| Average Price— | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|---|---|---|---|---|---|---|---|
| Granulated sugar | 4.649 | 4.515 | 5.256 | 4.772 | 4.638 | 4.455 | 5.050 |
| Raw sugar | 3.756 | 3.686 | 4.278 | 3.974 | 3.720 | 3.542 | 4.047 |
| Difference | 0.893 | 0.829 | 0.978 | 0.798 | 0.918 | 0.913 | 1.003 |

Granulated sugar opened Jan. 2 1907 at 4.62, fell to 4.55 on Feb. 14, remaining at that figure to April 18, rising to 4.85 on May 16, and from July 11 gradually declined again to 4.55 at the close of this year. Raw sugar opened the year at 3.85 and closed at 3.56, the highest price for the year being 3.95 from Sept. 12 to Oct. 10.—V. 86, p. 170, 110.

# GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING STREET ROADS.

**Birmingham & Gulf Railway & Navigation Co.**—*New Enterprise—Mortgage.*—This company, incorporated under the laws of Alabama on Sept. 22 1907, with $10,000,000 capital stock, of which $2,500,000 is 6% preferred (par of shares $100), has acquired by purchase the 12 miles of belt road at Tuscaloosa, Ala., formerly owned by the Tuscaloosa Belt Railway Co., and has let contracts to the Birmingham & Gulf Construction Co. for building its proposed electric railway for passenger and freight service between Tuscaloosa, Birmingham and Gadsden, which when completed will comprise 170 miles of track. The company will also operate a line of steamers and coal barges between Tuscaloosa and Mobile, and Gulf points and Montgomery and Mobile. The 12 miles in operation from Tuscaloosa to Holt now in operation is being electrified and the remainder of the 120 miles from Tuscaloosa to Gadsden is under construction.

A first mortgage has been made to the Carnegie Trust Co. of New York, as trustee, to secure an issue of $10,000,000 5% gold bonds of $1,000 each, dated Oct. 1 1907 and due Oct. 1 1957, but subject to call on and after April 1 1912 at 108 and interest. The $100,000 bonds of the Tuscaloosa Belt Ry. are all in hand, and, it is stated, will shortly be canceled, $125,000 new bonds being reserved for issue in their place. President, Henry S. Thompson, New York; Vice-Pres., J. M. Dewberry, Birmingham; Sec. and Treas., George D. Rogers, 42 Broadway, New York; Gen. Manager, Joseph A. Vandegrift, Tuscaloosa, Ala.

**Camden & Trenton Ry.**—*Committee.*—See New York-Philadelphia Co. below.

*Receiver's Appraisal.*—Receiver Sadler has filed an appraisal showing:

Total assets, $791,701, including with other items rights of way and franchises, $425,000; tracks, bridges and overhead equipment, $279,883; rolling stock, $2,650. Total liabilities (exclusive of capital stock), $1,729,646, the principal items being 1st M. 5s, $710,000; gen. M. 5s, $622,500; bills payable, $231,415, and accrued interest thereon $21,000; car trust certificates, $39,000; bond interest accrued $48,296.—V. 86, p. 601, 479.

**Chattanooga Railways.**—*Dividends Suspended.*—No dividends have been paid or declared on the $1,000,000 preferred stock since December last. Quarterly dividends at the rate of 5% per annum were paid from Dec. 1906 to Dec. 1907, both inclusive.—V. 84, p. 50.

**Chicago Cincinnati & Louisville RR.**—*Application for Authority to Issue* $1,500,000 *Receiver's Certificates.*—Receiver James B. Goodrich applied to the Federal Court in Indianapolis on March 20 for permission to issue $1,500,000 receiver's certificates. A hearing on the petition will be held April 15

The "Indianapolis News" has the following:

While the physical condition is, in general, good, the receiver says the road has never been fully completed or equipped. It needs to be re-ballasted; sidetracks must be put in at Cincinnati and other points, the freight-house at Cincinnati must be enlarged, an overhead crossing must be built at the Big Four tracks to avoid threatened suit, an additional telegraph wire from Cincinnati to Chicago must be strung, a round-house and other improvements must be made at the Peru shops, a station must be built at Hammond, a station should be built at Converse, coaling stations should be put in at Richmond and Brighton and other improvements must be made. About $500,000 to $600,000 would cover the foregoing betterments.

Whereas, says the receiver, a good night business is done between Cincinnati and Chicago, with the Pullman cars, the day business is bad because of the poor day coaches; $100,000 worth of parlor cars, cafe cars and day coaches would help. Freight cars are likewise needed, not less than $200,000 to $400,000 worth. There are charges against the road by other roads for handling the C. C. & L. cars which, if not paid, will result in the company being shut off from communication with other roads. There are claims for labor, material and supplies to pay.

With the proper use of the $1,500,000, Mr. Goodrich thinks, it will be possible, within a reasonably short time, to earn not only operating expenses but enough to meet all fixed charges and so increase the value of the property that when sold finally, under order of court or otherwise, a price more than $1,500,000, greater than could now be obtained will be possible.—V. 86, p. 479, 420.

**Chicago Indiana & Southern RR.**—*Report.*—For cal. year:

| Year— | Gross. | Net. | Other Inc. | Charges. | Bal., sur. |
|---|---|---|---|---|---|
| 1907 | $3,004,483 | $1,061,353 | $88,778 | $926,351 | $223,180 |
| 1906 | 2,332,732 | 480,924 | 32,249 | 254,869 | 258,304 |

—V. 85, p. 1401.

**Chicago St. Paul Minneapolis & Omaha Ry.**—*Listed.*—The New York Stock Exchange has listed additional consols due 1930 as follows, making the total amounts listed as indicated:

| | Now Listed. | Total Listed. |
|---|---|---|
| Consols, 3½% | $1,734,000 | $3,734,000 |
| Consols, 6% | 842,000 | 15,976,000 |

*Purpose of Issue of Said $2,576,000 3½% and 6% Consols.*

| | |
|---|---|
| Referred to in application of March 20 1903, issued on account of railroad purchased from Minnesota & Wisconsin RR. Co | $159,000 |
| For construction of 10 miles new line from Winter to Draper | 150,000 |
| For purchase of the railroad of the Chippewa Valley & Northwestern Ry. Co., 46 miles, and of the railroad of the Eau Claire Chippewa Falls & Northeastern Ry. Co., 49 miles | 1,425,000 |
| For construction of 15 1-3 miles new line from Hartington to Crofton | 230,000 |
| For construction of 18½ miles new line from Newcastle to Wynot | 277,000 |
| On account of the payment of underlying bonds of the St. Paul Stillwater & Taylor's Falls RR. (viz., Chicago St. Paul & Minneapolis and North Wisconsin 1st M. 6% bonds, amounts still outstanding Dec. 3 1907, $1,419,000 and $641,000) | 335,000 |

*Earnings.*—For half-year ending Dec. 31 1907:

| Last 6 Mos. | Gross Earns. | Net Earns. | Misc. Inc. | Int.,Rents, &c. | Divid'ds 3½% s. an. | Balance, Surp. |
|---|---|---|---|---|---|---|
| 1907 | $7,204,261 | $2,038,113 | $81,072 | $844,723 | $1,043,455 | $231,007 |
| 1906 | 7,438,339 | 2,524,023 | [illegible] | [illegible] | 1,[illegible]3,130 | 693,287 |

The dividends here include: Preferred, $393,988; common, $649,467. V. 86, p. 668.

**Chicago Subway Co.**—*Financial Plan.*—See Illinois Tunnel Co. below.—V. 86, p. 720.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Report.*—For calendar year:

| Year— | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal.,sur. |
|---|---|---|---|---|---|---|
| 1907 | $26,447,804 | $6,314,175 | $186,544 | $4,527,501 | $1,911,689 | $61,528 |
| 1906 | 24,594,916 | 6,162,202 | 208,569 | 4,306,040 | 2,011,679 | 53,052 |

Dividends as above include 5% on preferred stock ($500,000) and 3% on common stock ($1,411,689) in 1907, against 5% ($499,925) on preferred and 4% ($1,511,754) on common stock in 1906. To the surplus as above in 1907, $61,524, was added $112,805 net profit from sale of securities and adjustment of sundry accounts, making a total for the year of $174,333.—V. 86, p. 282 284.

**Detroit Mackinac & Marquette RR.**—*Interest.*—Under date of March 23 the trustees announce that 1% will be paid to the registered holders of the outstanding land grant bonds on April 6 1908, "being the amount of interest thereon for the six months ending March 31 1908."—V. 85, p. 465.

**Detroit Toledo & Ironton Ry.**—*Stockholders' Committee.*—At the request of the holders of a large number of shares, Willard V. King, President of the Columbia Trust Co., Evans R. Dick and E. L. Oppenheim have agreed to act as a protective committee. Stockholders are urged to deposit their certificates, endorsed in blank, with the Columbia Trust Co. at once, in exchange for negotiable receipts.—V. 86, p. 602, 546.

**Detroit United Ry.**—*New Directors.*—The board was recently increased from nine to eleven members, and A. J. Ferguson and General Manager F. W. Brooks, it is announced, have been elected directors.—V. 86, p. 417, 337.

**Elk & McKean Ry.**—*Bonds at Auction.*—In this city on Wednesday Adrian H. Muller & Son, auctioneers, sold for account of James G. King's Sons $68,000 first mortgage 7% gold bonds dated Oct. 1 1871, due October 1901, all coupons attached, for $11 for the lot.

**Fitchburg RR.**—*Financing Reported Arranged.*—The "Boston News Bureau" of March 21 said:

We understand that the financing of the $2,400,000 bonds which were authorized by stockholders on Wednesday has already been arranged for. The bonds have been purchased by a Boston syndicate, the arrangements having been completed some time ago as part of the general financial plans of the Boston & Maine, by which it arranged for the refunding of maturing obligations. The new bonds will not be offered at present nor until general market conditions make it advisable. The proceeds derived from the sale of the bonds will be used to retire $2,000,000 5% bonds maturing May 1 next and will provide funds for reimbursing the Boston & Maine for money advanced for construction purposes.—V. 86, p. 720, 668.

**Grand Trunk Pacific Ry.**—*Bonds.*—The £2,000,000 4% mortgage sterling bonds due 1955, principal and interest unconditionally guaranteed by the Grand Trunk Ry. Co. of Canada, which were recently offered for public subscription in London at 94½% by Speyer Bros., the books closing March 18, included. Compare V. 80, p. 996.

| | |
|---|---|
| 4% mortgage sterling bonds due 1955, series "B" (*Mountain Section*), part of a total authorized amount of £2,050,000 | £1,354,000 |
| 4% mortgage sterling bonds due 1955, series "A" (*Prairie Section*), the balance of a total authorized amount of £2,100,000 | 454,000 |
| Lake Superior Branch 4% 1st mtge. sterling bonds due 1955, the balance of an authorized issue not to exceed £1,550,000 | 192,000 |
| | £2,000,000 |

*Note.*—The guaranty of the Grand Trunk Railway Co. of Canada printed and signed on each bond "shall constitute a liability of the said company in priority to all share capital of the Grand Trunk Ry. Co. of Canada, whether the 4% guaranteed stock, preference or ordinary stocks."

*Progress of Construction.*—President Hays in connection with the aforesaid offering furnishes the following:

*Extracts of Letter from President Chas. M. Hays, under Date of London, March 13 1908.*

*Prairie Section.*—Of the total mileage of about 900 miles of Prairie Section, it is anticipated that the portion from Winnipeg to Edmonton, about 793 miles, will be completed this year, when 200 new towns will be brought into existence, while the land within a distance of 10 miles on each side of the railway is already rapidly filling up with settlers and a large portion has been put under cultivation and will produce crops this season, leaving no question as to the ability of the line to become self-sustaining from the outset. The balance of the Prairie Section from Edmonton west to Wolf Creek, 116 miles, is now under contract and will also be completed by the close of this year.

*Mountain Section.*—The distinguishing characteristics of the Mountain Section are the easy gradients and curves, which are more favorable than those of any other American or Canadian transcontinental railway. The route through the Rocky Mountains, via the Yellowhead Pass, reaches an elevation of not more than 3,712 feet, with a maximum gradient of only four-tenths of 1%, or a rise of 21 feet to the mile, against eastbound traffic for the entire distance between the Coast and Edmonton, and but five-tenths of 1%, or 26 feet to the mile, against westbound traffic between the points named, and with but one summit to overcome, while the other transcontinental lines have two and three summits with much heavier gradients opposed against the movement of traffic. It is needless to point out the advantages in economy of operation to be obtained from these results.

The permanent surveys of this section have been so far completed that the company is now arranging contracts for the construction of 100 miles of line east from Prince Rupert, the Pacific Coast terminus, and for 200 miles west from Wolf Creek, or the end of the Prairie Section, and work thereon will be in active progress this coming season.

*Lake Superior Branch.*—This line, of about 200 miles, runs from Fort William, Ontario, on Lake Superior, to a junction with the Eastern Division on the main line, about 250 miles east of Winnipeg. This line will form a chief link in the route for the conveyance of the products of the Northwest to the Great Lakes for transshipment by water to the Grand Trunk system in the East, via the Lake Huron and Georgian Bay ports. During last year about 20 million bushels of grain were shipped from Port William and Port Arthur, and this amount will be greatly increased when this branch is in operation. This line will be completed this season.—V. 86, p. 720, 285.

*Temiscouata Ry. May Be Acquired by Canadian Government for Eastern Division (Leased).*—See that company below.—V. 86, p. 720, 285.

**Great Northern Ry.**—*Listings.*—The New York Stock Exchange has authorized the listing on and after May 2, when paid for in full, of the $60,000,000 additional preferred stock subscribed for at par by shareholders of record Jan. 4 1907 or their assignees (V. 83, p. 1469; V. 84, p. 803, 996; V. 85, p. 1273), making the total authorized to be listed $210,000,000.

The final installment of 5% on subscriptions to the new stock is due April 7 1908. The entire amount of additional stock was subscribed for. Payment has been made in full on subscriptions for $22,449,560, and substantially all payments on the balance due to date have been made to the company. The proceeds of the new stock are being applied in accordance with the resolutions of the board (in V. 85, p. 1273). The new stock as payment therefore is completed will take rank with existing stock from May 1 1908, and will participate in all dividends declared subsequent to that date. The company will be prepared to issue certificates for the new stock on May 2 1908 as the receipts showing full payment therefor are surrendered. The certificates so to be issued will be in all respects like those now outstanding, except that the amount of the capital stock will be stated thereon as $210,000,000 instead of $150,000,000.

The balance sheet of Jan. 31 1908, as compared with that of June 30 1907 (V. 85, p. 1277), shows an increase in the amount received on subscriptions to the new stock from $34,616,212 to $53,129,202, and among assets the following additions:

*Leading items of Capital Expenditure, &c., since July 1 1907.*

| | | | |
|---|---|---|---|
| Const. of new lines | $3,428,824 63 | New equipment | $6,684,367 00 |
| Add'ns and improv'ts | 3,548,920 41 | Advances for constr'n | *x*7,436,763 00 |

*x* Additional to the amount ($24,900,498) June 30 1907.

The New York Stock Exchange has authorized also the listing of $4,700,000 additional Eastern Railway Co. of Minnesota division first mortgage 4% bonds, whenever issued, in exchange for the first division 5% bonds of that company due April 1 (or when sold prior to Jan. 1 1909, of any of said bonds not exchanged), making the total listed $9,700,000 (compare V. 86, p. 668). The Great Northern Ry. has purchased the Eastern Ry. of Minnesota and assumed the payment of principal and interest of these bonds.

*Earnings.*—For seven months ending Jan. 31 1908:

| | | | |
|---|---|---|---|
| Gross earnings | $37,579,657 | Rentals, int., etc., rec'd | $1,102,135 |
| Net (after taxes) | 12,670,563 | Total net income | 13,772,697 |
| *Deduct*— | | | |
| Rentals (interest and dividends, etc., of St. P. M. & M. Ry. July 1 to Oct. 31 1907 when merged) | | | $1,179,993 |
| Other rentals paid | | | 151,992 |
| Interest K. Ry. & N. Co. debentures | | | 31,541 |
| Interest on bonds assumed | | | 1,667,281 |
| Interest on stock subscriptions | | | 1,315,534 |
| Dividends on stock | | | 7,858,816 |
| Total charges and dividends | | | $12,205,157 |
| Balance, surplus | | | $1,567,540 |

*Merger of Controlled Properties.*—Supplementing data already published in this column, the following official list is furnished of controlled companies whose railways and properties "have been acquired and ownership thereof is now directly vested in this company, which has assumed their bonds and other obligations," as authorized at the annual meeting Oct. 10 1907. Compare V. 85, p. 1209. (V. 86, p. 168.)

| | |
|---|---|
| St. Paul Minneapolis & Man. Ry. Co. | Montana & Great Northern Ry. Co. |
| Eastern Railway Co. of Minnesota. | Billings & Northern RR. Co. |
| Willmar & Sioux Falls Ry. Co. | Spokane Falls & Northern Ry. Co. |
| Park Rapids & Leech Lake Ry. Co. | Columbia & Red Mountain Ry. Co. |
| Minnesota & Gt. Northern Ry. Co. | Washington & Gt. Northern Ry. Co. |
| Duluth Watertown & Pac. Ry. Co. | Seattle & Montana RR. Co. |
| Dakota & Grt. Northern Ry. Co. | Minneapolis Union Ry. Co. |
| Montana Central Ry. Co. | —V. 86, p. 668, 602. |

**Green Bay & Western RR.**—*Report.*—For calendar year:

| Cal. Year. | Gross Earns. | Net (over Dep'n,&c. | Div. on Deb. "A"s. | Div. on Stock. | Div. on Deb. "B"s. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907 | $666,838 | $204,577 | (5%) $30,000 | (5%) $125,000 | (½%) $35,000 | $14,577 |
| 1906 | 636,121 | 160,894 | (5%) 30,000 | (5%) 125,000 | ---------- | 5,894 |

—V. 86, p. 229.

**Honolulu Rapid Transit & Land Co.**—*Report.*—For years ending Dec. 31:

| Cal. year— | Gross earns. | Net earns. | Other inc. | Int.,taxes, depr'n,&c. | Pf.div. (6%). | Dividend on com. stock. | Balance, surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $367,134 | $165,906 | $7,475 | $100,968 | $21,000 | (3%) $24,000 | $27,413 |
| 1906 | 349,916 | 147,768 | 5,731 | 101,606 | 21,000 | (3¼%) 26,000 | 4,893 |

—V. 82, p. 1268—

**Illinois Tunnel Co.**—*Financial Plan.*—A very large majority of the holders of the company's bonds, it is stated, have assented to a financial plan by which their 5% bonds are to be taken up at 105 and new 4% collateral trust bonds of the Chicago Subway Co. (which owns the stock of the Illinois Tunnel Co.) will be issued at 85 in their stead. The following statement from the "Chicago Inter-Ocean" of March 24 is pronounced substantially correct:

The scheme provides for an exchange of the Illinois Tunnel Co.'s entire issue of 5% first mortgage bonds for 4% collateral trust bonds of the Chicago Subway Co. There are $17,000,000 Illinois Tunnel bonds outstanding among investors and $13,000,000 are deposited as collateral for loans aggregating $9,500,000. It is proposed to take up the present issue at 105, and the new Subway bonds will be issued at 85. The forthcoming issue of the latter will amount to slightly more than $21,000,000. It will be secured by the deposit of the Tunnel bonds, all of the stock of the Tunnel Co., which is now owned by the Subway Co., and other valuable property of the parent concern.

Nearly 90% of the holders of the Tunnel Co.'s bonds are said to have already assented to the plan. It is authoritatively stated that holders who do not care to take the new securities in exchange will have their bonds redeemed.

The issue of the collateral trust bonds will be unlimited as to the amount the Subway Co. may put out. The $9,500,000 floating debt of the Illinois Tunnel Co., which is secured by $13,000,000 of the first mortgage bonds, will also be secured by the new bonds, the bankers who made the loans having concurred in the refunding plan. Among the additional properties covered by the new bonds are the Chicago Warehouse & Terminal Co. and the Illinois Telephone Construction Co.

Provision has been made whereby the Illinois Tunnel Co. will be enabled to lease its telephone plants and rights to an independent corporation, and it is expected that within thirty or sixty days that part of the property will be turned over to new interests.

It was stated yesterday that controlling interests of the Chicago Subway Co.—E. H. Harriman and J. Ogden Armour—have been unalterably opposed to the promulgation of a plan of the present kind until the earnings of the Tunnel Co. were ample to take care of the fixed charges.

☞Compare official statement in our issue of last week, pages 720, 721.

**Inter-State Railways, Philadelphia.**—*Report.*—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

| Fiscal Year— | Div. Rec'd U.P.& Tr.Co. | Other Income. | Interest, Col. Tr. | Expenses & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907-08 | $514,165 | | $431,064 | $20,418 | $62,683 |
| 1906-07 | 464,855 | | 431,060 | 9,614 | 24,181 |
| 1905-06 | 445,432 | $56,854 | 431,058 | 31,498 | 39,730 |

—V. 86, p. 229.

**Lake Erie Evansville & Southwestern Ry.**—*Bonds at Auction.*—In this city on Wednesday Adrian H. Muller & Son, the auctioneers, sold for account of James G. King's Sons $995,000 first mortgage 7% gold bonds, dated April 1 1872, due April 1892, all coupons attached, for $35 for the lot.—V. 25, p. 458; V. 24, p. 542; V. 15, p. 219.

**Lake Erie & Western RR.**—*Report.*—For calendar year:

| Year— | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal.,sur. |
|---|---|---|---|---|---|---|
| 1907 | $5,066,940 | $1,212,195 | $6,930 | $975,461 | (2%)$230,800 | $6,864 |
| 1906 | 5,212,812 | 1,352,489 | 11,736 | 1,001,157 | (3%) 355,200 | 7,868 |

—V. 86, p. 285.

**Lehigh Valley Transit Co.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $323,576 additional preferred and $217,250 additional common stock voting trust certificates, making the total amounts listed $5,000,000 and $3,000,000 respectively; also $460,000 additional consol. 4s, series "C," making the total of these $2,500,000.—V. 85, p. 99, 40.

**Louisville & Nashville RR.**—*Called Bonds.*—General mortgage bonds to the amount of $426,000, drawn for the sinking fund will be paid at 110 on June 1 1908 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 86, p. 721.

**Michigan Central RR.**—*Report.*—For calendar year:

| Year— | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal.,Sur. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907 | 28,547,110 | 5,415,359 | 702,519 | 4,388,513 | (8%)1,499,040 | 230,325 |
| 1906 | 26,275,588 | 4,545,324 | 402,004 | 3,959,500 | (5%) 936,900 | 50,928 |

From surplus as above in 1907 there was deducted $112,160 transferred to profit and loss in adjustment of sundry accounts, leaving $118,165.—V. 86, p. 108.

**New Jersey Short Line RR.**—*Bondholders' Committee.*—See New York-Philadelphia Co. below.—V. 86, p. 548.

**New York-Philadelphia Co.**—*Bondholders' Committee.*—A protective committee has been formed consisting of—

A. Merritt Taylor of Philadelphia (Chairman), A. B. Farquhar York, Pa.; E. C. Miller, Clarence L. Harper and Howard M. Van Court, all of Philadelphia. (Mr. Harper is also a member of the Camden & Trenton first mortgage bondholders' committee.)

to represent the holders of bonds of the following issues and to co-operate with the committee of Camden & Trenton first mortgage bondholders (V. 86, p. 601):

New York-Philadelphia Co. 1st M. | Trenton & New Brunswick 1st M.
Camden & Trenton Ry. general M. | New Jersey Short Line RR. 1st M.

Compare appraisal of Camden & Trenton Ry. above.—V. 86, p. 548.

**New York Philadelphia & Norfolk RR.**—*Report.*—For calendar year:

| Cal. Year. | Gross Earnings. | Net (over Taxes. | Other Income. | Int. on Bonds. | Hire of Equip't. | Dividends on Stock. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1907 | 3,181,149 | 882,184 | 1,561 | 144,000 | 100,400 | (12%) 300,000 | 339,345 |
| 1906 | 2,549,701 | 781,090 | 12,880 | 144,000 | ------ | (10%) 250,000 | 399,970 |

From the balance as above in 1907 $29,875 was deducted for extraordinary expenditures for additions and betterments, leaving $309,875.—V. 82, p. 1438.

**Passenger Fares.**—*United States Supreme Court Decision on Minnesota and North Carolina Laws.*—See editorial remarks on a preceding page.—V. 86, p. 338, 230.

**Philippine Railway.**—*Listed.*—The New York Stock Exchange has listed $1,500,000 first mortgage 4% 30-year bonds due 1937, and has authorized the listing, from time to time, prior to July 1 1908, of an additional $1,000,000 when sold, making the total authorized to be listed $2,500,000.

The company has 40 miles of railway in operation on the island of Cebu and 20 miles on Cebu and 40 miles on Panay under construction. Its contract with the Philippine Government (which guarantees the interest on the bonds) calls for the construction in all of 95 miles on Cebu, 100 miles on Panay and 100 miles on Negros, and, optionally, of additional road. The balance sheet of March 1 1908 shows outstanding $1,545,000 bonds, sundry accounts $216,289 and advances for construction $1,714,258. Compare V. 85, p. 723, 794.—V. 86, p. 338.

**Pittsburgh & Lake Erie RR.**—*Report.*—For calendar year:

| Year. | Gross. | Net. | Oth.Inc. | 1st Chgs. | Dividends. | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1907 | $14,904,401 | $3,376,973 | $86,934 | $963,566 | (12%)$1,200,000 | $1,300,341 |
| 1906 | 14,481,495 | 3,287,507 | 89,021 | 891,507 | (11%)1,100,000 | 1,385,021 |

Operating expenses include $4,543,171 for new construction and equipment in 1907, against $4,933,415 in 1906.—V. 86, p. 286.

**Pittsburgh Youngstown & Ashtabula RR.**—*Bond Issue.*—The shareholders of this subsidiary of the Pennsylvania RR. will vote at the annual meeting May 21 on a proposition to endorse the action of the directors in authorizing the making of a mortgage dated Jan. 1 1908 to secure an issue of $15,000,000 bonds for refunding and other purposes as contemplated in the original plan of consolidation. Compare footnote to annual report in V. 85, p. 95.

**Rutland RR.**—*Report.*—For calendar year:

| Year. | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal.,Sr. |
|---|---|---|---|---|---|---|
| 1907 | $3,058,087 | $840,789 | $49,141 | $746,758 | (1½%) $135,864 | $7,308 |
| 1906 | 2,799,209 | 821,115 | 49,951 | 721,336 | (1½%) 135,864 | 13,866 |

Operating expenses include $43,320 for new construction and equipment in 1907, against $29,895 in 1906. Charges include yearly $100,000 sinking fund for redemption of equipment bonds.—V. 85, p. 1641.

**San Bernardino Valley Traction Co., California.**—*New President.*—H. E. Huntington, who for some time has been largely interested in the company, has been elected President to succeed A. C. Denman Jr. of Redlands, who will continue as General Manager.—V. 84, p. 1249, 1114.

**Seaboard Air Line Ry.**—*Payment of Overdue Coupons.*—The receivers, under date of Baltimore, March 21, announced that under authority of the original decree of the United States Court for the Eastern District of Virginia appointing the receivers, they would pay, on and after March 23 1908, at the office of the Continental Trust Co., Baltimore, Md., or the New York Trust Co., New York, the coupons on the following bonds due Jan. 1 1908, with interest thereon to March 23:

Raleigh & Gaston R. 1st M. 5% bonds. | Ga. & Ala. Ry. 1st cons. M. 5% bonds.
Ral. & Aug. A. L. RR. 1st M. 6% bonds. | Fla. Cent. & Penin. RR. 1st M. 5% bds.
Ga. Car. & Nor. RR. 1st M. 5% bonds. | Fla. Cent. & Penin. RR. 1st M. land
Fla. West Sh. Ry. 1st M. 5% bonds. | land grant extension 5% bonds.
Carolina Central RR. 1st consol. M. 4% bonds. | Fla. Cent. & Penin. RR. 1st consol. M. 5% bonds

*Dissolution of Voting Trust set for May 15.*—On and after May 15 certificates of stock will be issued in exchange for trust certificates as follows: Preferred shares at Continental Trust Co., Baltimore; common shares at Baltimore Trust & Guarantee Co. This action was agreed to by the leading interests at the time receivers were appointed. Compare V. 86, p. 669.—V. 86, p. 722, 669.

**Sharon Ry.**—*New Stock.*—The shareholders voted March 23 to increase the capital stock from $800,000 to $1,600,000 from time to time for betterments.—V. 86, p. 722.

**Temiscouata Railway.**—*Distribution on Consolidated Mortgage Incomes.*—The bondholders' committee announces that a distribution of 1½% on consolidated mortgage income bonds in respect of three years to June 30 1907 will be made on May 1.

*Provisional Certificates.*—Substantially the following notice was given recently in London, a bondholders' meeting having been called for March 10 to ratify the proposed issue in accordance with the plan of 1904; but it seems probable that the plan to sell the property (see below) has superseded this proposition of earlier date. (V. 79, p. 1462; V. 82, p. 570; V. 83, p. 273.)

Now that the railway company has entered into the list of dividend-paying securities, the committee feel that it is requisite to issue provisional certificates with coupons attached, in respect of the consolidated mortgage income bonds in lieu of the committee's certificates of the first mortgage main line bonds and St. Francis branch bonds (which have ceased to exist). Each main line certificate for £100 represents income bonds for £130 and each St. Francis Branch certificate for £100 represents income bonds for £121 13s. 4d. The consolidated mortgage income bonds are only issuable in denominations of £100 each.

*To Form Part of Transcontinental Line.*—Notice is given that a meeting of the shareholders and bondholders of the Temiscouata Railway Co. will be held on April 21 1908, in Quebec, "for the purpose of approving and sanctioning an agreement respecting the purchase of the company's lands, right of way, &c., by the Transcontinental Railway Commission," for use as part of the line which the Canadian Government is to establish from Moncton, New Brunswick, via Quebec, to Winnipeg, a distance of about 1,800 miles. When completed this line will be leased to the Grand Trunk Pacific Ry. (which see above), forming its "Eastern Division." The Temiscouata Railway extends from Riviere du Loup to Connors, a distance of 113 miles.—V. 83, p. 626.

**Texas Southern Ry.**—*New Sale Ordered.*—The foreclosure sale is now set for May 5; upset price $375,000. One in authority writes:

Road is in a chaotic state, making net loss monthly. Engines out of order and no equipment.—V. 83, p. 689.

**Trenton & New Brunswick (Electric) RR.**—*Bondholders' Committee.*—See New York-Philadelphia Co. above.—V. 86, p. 548, 230.

**Tonopah & Goldfield RR.**—*Called Bonds.*—Seventy-seven ($77,000) first mortgage 6% bonds of 1906 have been called for payment on April 15 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 86, p. 109.

**Union Pacific RR.**—*Meeting May 5 to Authorize Mortgage, &c.*—A special meeting of the stockholders has been called for May 5 1908 (1) to ratify the taking over by the company of the physical properties of the Leavenworth Kansas & Western Railway Co. and of the Topeka & Northwestern RR. Co., which are already, through ownership of stock, a part of the system; and (2) to authorize an issue of bonds, to be secured by mortgage of the company's unmortgaged lines, including the Leavenworth Kansas & Western and the Topeka & Northwestern, to be taken over as stated.

Secretary Millar makes the following statement: "The purpose is merely to prepare the way for the mortgage if and when an issue of bonds shall be deemed advisable. No such issue has yet been decided upon. The Leavenworth Kansas & Western and the Topeka & Northwestern are subcompanies of the Union Pacific, which owns all the stock and bonds of both. The former owns 165 miles of railroad, extending from Leavenworth to Miltonville, Kansas, and the latter 37½ miles, from Menoken to Onaga, Kansas; both of which have all along constituted practically part of the Union Pacific system. It is now intended to vest title to the physical properties in the Union Pacific, canceling the stock and bonds, so that any new mortgage of the Union Pacific, when created, may attach as a first lien on these railroads as well as on other unmortgaged lines already directly owned by the Union Pacific, which, with these, will aggregate over 1,200 miles now free from lien, not including other unmortgaged lines controlled through ownership of all their stock, making in all about 1,650 miles.

*Refusal to Bring Suit.*—The directors on Thursday passed resolutions declining to bring actions against E. H. Harriman, H. H. Rogers and James Stillman to recover alleged illegal profits derived by them from the purchase of stock of the Illinois Central, Railroad Securities Co. and St. Joseph

& Grand Island by the Union Pacific, as requested by four Connecticut stockholders.

The refusal is based on the ground that the purchases were ratified by unanimous vote of the board (in which the directors named did not participate) as well as by the stockholders. The resolutions also recite that the board believes that no director was interested in any of the $10,500,000 Illinois Central stock purchased from Kuhn, Loeb & Co.—V. 86, p. 549, 481.

**Virginia & Southwestern Ry.**—*Reduction of Capital Stock.*—This company, which the Southern Ry. Co. recently contracted to purchase (V. 83, p. 1038), has filed a certificate of decrease of capital stock from $1,000,000 to $65,000 and the number of shares of stock from 10,000 to 650, of which Henry J. McHarg Sr. holds 643.—V. 83, p. 1038.

**York (Pa.) Railways.**—*New Line Opened.*—This company's new line from York to Hanover, Pa., 18½ miles in length, was opened for traffic on Feb. 29.

The "Electrical Railway Review" for March 7 contains a description of the new road. The management, it is stated, is now contemplating building a line between York and Harrisburg, connection to be made at New Cumberland with the Valley Traction.—V. 86, p. 339.

**Western Maryland RR.**—*Added to Committee.*—William S. Fanshawe has been added to the stockholders' and "general lien and convertible" bondholders' committee, of which Richard Sutro is Chairman. Deposits under the committee's agreement will be received at the Bankers' Trust Co., 7 Wall St., New York City, "not later than March 31 1908."—V. 86, p. 722, 670.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.**—*Report.*—For calendar year 1907:

| Calendar Year. | Gross Sales to Public. | Mfg. Costs & Oper.Exp. | Other Inc. | Net Income. | Int.,depre., Adjust.,&c. | Bal.f.r Pf.Div. |
|---|---|---|---|---|---|---|
| 1907 | $2,585,542 | $1,948,505 | $118,365 | $755,401 | $396,523 | $358,878 |

From the balance as above there was deducted $87,500 (3½%) for dividends on preferred stock, leaving $271,378.

The system of accounting having been changed, comparison of the above results with previous years is impossible.

*Estimated Profits on Basis of Former Accounting System.*

| 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|---|---|---|---|---|---|---|---|
| $684,493 | $497,979 | $559,461 | $192,491 | $613,419 | $448,944 | $139,461 | $254,180 |

*New Mortgage.*—The stockholders will vote on April 22 on authorizing a mortgage to secure $5,000,000 bonds to provide for refunding the existing bonds and future requirements.—V. 86, p. 722, 604.

**American Can Co., New York.**—*Interest Acquired in Sanitary Can Co.*—The company on March 23 sent out a circular announcing the acquisition of "an interest" in the Sanitary Can Co. of New York City, a concern incorporated some time since under the laws of New York with $1,000,000 authorized capital stock.

The company has acquired an interest in the Sanitary Can Co. and the Sanitary Can. Co. has arranged to move its New York headquarters to the building of the American Can Co., No. 447 West 14th St., at an early date. The management of the Sanitary Can Co.'s business will remain with Messrs. William Y. Bogle, President, and George W. Cobb, General Manager, and its present organization will be continued as heretofore in all departments. The several departments of the two companies will, however, be in close touch, and will act in concert when such action shall be to the advantage of the patrons of either company.—V. 86, p. 422, 336.

**American Ice Securities Co.**—*No Indictment.*—The special Grand Jury last week voted not to indict the American Ice Co. or its officials for violation of the State anti-trust laws, as requested by Attorney-General Jackson. Compare V. 86, p. 422, 110.

**American Lead & Baryta Co., St. Louis.**—*Sold.*—This company's property was sold under foreclosure March 3 to the Nina Realty Co. for $200,000, not subject to any liens.

The foreclosure suit was brought under the first mortgage. As late as March 18 no receiver had been appointed in the suit of Jos. C. Donnelly. Compare V. 84, p. 694.—V. 86, p. 604.

**American Light & Traction Co., New York.**—*New Director.*—George Blumenthal, of Lazard Freres, New York, has been elected a director to succeed L. H. Withey.—V. 86, p. 335.

**American Smelting & Refining Co.**—*New Officer.*—S. W. Eccles has been elected Vice-President of the American Smelting & Refining Co. and American Smelters' Securities Co., in general charge of all mines and mills.—V. 86, p. 604, 549.

**American Steel Foundries.**—*Official Circular.*—The remarks made by E. H. Gary, Chairman of the special committee, at the shareholders' meeting March 14, touching the importance of the proposed readjustment of capital, have been printed in circular form. Compare V. 86, p. 605, 722.

**American Sugar Refining Co.**—*Report.*—See "Annual Reports" on a preceding page.

*Favorable Decision.*—See Pennsylvania Sugar Refining Co. below.—V. 86, p. 171, 110.

**Automatic Electric Co., Chicago.**—*Plan Approved.*—The shareholders of this company and also of the Strowger Automatic Telephone Co. yesterday formally voted to approve the plan of merger. Compare V. 85, p. 1403; V. 86, p. 231.

**Bell Telephone Co. of Buffalo.**—*Report.*—For year:

| Calendar Year— | Gross Earnings. | Net Earnings. | Dividend (6%). | Balance, Surplus. | Stations Dec. 31 |
|---|---|---|---|---|---|
| 1907 | $1,709,679 | $636,969 | $474,414 | $162,555 | 54,575 |
| 1906 | 1,573,547 | 571,623 | 435,600 | 136,023 | 52,870 |

—V. 84, p. 1484, 573.

**Boston Tow Boat Co.**—*No Dividend Declared.*—The directors, it is said, have decided not to declare the usual quarterly dividend (1%) at this time.—V. 85, p. 1515.

**Calumet & Arizona Mining Co.**—*Dividend Further Reduced.*—The directors on March 24 declared a quarterly dividend of 10% ($1 a share, par $10) on the $2,000,000 capital stock, thus reducing the annual rate to 40%, as against 200% per annum for the earlier quarters of 1907. This dividend, action on which was deferred last February, is payable April 25 to holders of record April 11. Previous dividends have been payable quarterly in March, &c.

*Annual Dividend Record (Company Organized in March 1901.)*

| Calendar year | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|
| Total per cent | 20 | 65 | 85 | 130 | 165 | April, 10% (quar.) |

Compare V. 86, p. 482; V. 85, p. 1464.

**Central Leather Co., New York.**—*Listed.*—The New York Stock Exchange has listed $383,000 additional preferred stock, making the total amount listed $31,061,500.

"Said 3,830 shares of stock were issued at par for cash, and the proceeds thereof were added to the working capital of the company and were otherwise used for its general corporate purposes. Compare V. 86, p. 544, 549.

**Central New York Telephone & Telegraph Co.**—*Report.*—

| Calendar Year— | Gross Earnings. | Net from Operations. | Interest Charges. | Balance, Deficit. |
|---|---|---|---|---|
| 1907 | $821,211 | sur. $160,048 | $310,826 | $150,778 |
| 1906 | 642,435 | def. 10,167 | 132,839 | 143,006 |

—V. 85, p. 36.

**Century Realty Co., New York.**—*Change in Directors.*—The following changes in the board were recently announced:

James Stillman, who resigned, succeeded by Frank A. Vanderlip. John W. Gates and Paul Sterrett also elected. Membership reduced from 23 to 15 by retirement of George A. Coleman, O. F. Hoffman, James Jourdan, Charles W. Morse, Robert H. McCurdy, H. F. Shoemaker, J. C. Tomlinson, Edwin Thorne and W. Van Norden.—V. 84, p. 627.

**Charlestown (Mass.) Gas & Electric Co.**—*New Stock.*—The Massachusetts Gas & Electric Light Commission has sanctioned an issue of 2,000 shares of capital stock, to be offered to stockholders at $95 per share; par value $50 each.

Shareholders of record Feb. 27 are entitled to subscribe until 3 p. m. April 10 for the new stock to the extent of one share for every five shares of their respective holdings. Subscriptions are payable to the Boston Safe Deposit & Trust Co., 60% June 10 and 40% Aug. 1, or optionally in full June 10.

Of the proceeds, $168,000 is to be applied to the payment of an equal amount of promissory notes outstanding Dec. 31 1907, and $22,000 to the payment of the cost of additions to plant subsequent to that date. This will increase the outstanding stock to $600,000. The dividend rate has long been 10% per annum. No bonds outstanding.—V. 81, p. 615.

**Columbus (O.) Edison Co.**—*New Stock.*—The stockholders on March 2 voted to increase the authorized issue of capital stock from $1,000,000 to $1,500,000 by raising the common stock from $450,000 to $750,000 and the 6% cumulative preferred stock from $550,000 to $750,000. On March 25 none of the new stock had as yet been offered to the shareholders or otherwise disposed of.—V. 86, p. 288.

**Commonwealth-Edison Co., Chicago.**—*Merger Ordinance Adopted.*—Early on March 24 the City Council of Chicago, by a vote of 50 to 16, passed the ordinance confirming the consolidation of the Commonwealth Electric and Chicago Edison companies.

The ordinance fixes the maximum rates to be charged by the new corporation during the next four years and provides for a payment to the city of 3% on gross receipts during the 38 years of the life of the franchise held by the Commonwealth Company, which is extended to include all of the subsidiary corporations.—V. 85, p. 1006.

**Consolidated Gas Co., New York.**—*Right to Appeal Denied.*—The Appellate Division of the Supreme Court, First Department, on March 14 denied the motion of Attorney-General Jackson for leave to appeal to the Court of Appeals from the decision of the Appellate Division affirming that of the lower court, which refused to grant him permission to bring an action to annul the charter of the company on the ground that it is a monopoly in violation of the State anti-trust laws. Compare V. 86, p. 483.—V. 86, p. 670, 483.

**Consolidated Steamship Lines.**—*Majority of 4% Bonds Deposited.*—The bondholders' protective committee of the 4% collateral trust gold bonds, Alvin W. Krech, Chairman, and A. R. Nicol, 15 Nassau St., New York City, Secretary, announces:

A substantial majority of the 4% collateral trust gold bonds ($60,000,000 authorized, $59,985,600 issued. V. 85, p. 1272; V. 86, p. 284) have been deposited with this committee. Notice is hereby given that further deposits will be received without penalty by the Equitable Trust Co. of New York and the Old Colony Trust Co. of Boston to and including Saturday, March 28, at 12 o'clock noon.—V. 86, p. 605, 339.

**Corn Products Refining Co.**—*Earnings.*—For eleven months ending Jan. 31 1908, contrasted with the twelve months ending Feb. 28 1907 (compare V. 86, p. 723):

| Period Covered. | Oper. Profits. | Divs.,&c. Received. | Con-str'n. | Profit-shar'g.* | Interest. | Preferred Divid'd. | Bal., Surp. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| *a* 1907-08 | 1,972,873 | 1,041,605 | 426,356 | 250,000 | 16,500 (5%) | 1,417,000 | 904,622 |
| *b* 1906-07 | 1,737,793 | 510,000 | 134,084 | 100,000 | 18,000 (7%) | 1,978,276 | 17,433 |

* Estimated. *a* 11 months. *b* 12 months.

President E. T. Bedford, in a statement to the stockholders, said:

About $500,000 has been spent in improving the processes of manufacture, in compliance with the new Pure Food laws. For new construction there has been spent during the past year $1,300,000. This expense is in the nature of repairs on the old plant and does not include the amount expended for new plants.—V. 86, p. 723.

**Crow's Nest Pass Coal Co.**—*Dividend Deferred.*—The directors, it is stated, have decided, instead of paying a quarterly dividend in April, to include the dividend in a half-yearly distribution to be made in July.—V. 86, p. 671.

**Dominion Iron & Steel Co., Limited.**—*Official Circular.*—A circular issued by President Plummer under date of Jan. 27, but received at this office only last week, gives this company's claims against the Dominion Coal Co. in the suit which is now on appeal to the Judicial Committee of the Privy Council in England (compare statement by President Ross of the Dominion Coal Co. in the "Chronicle" of March 21, page 737, 738). President Plummer says:

The appeal to the Supreme Court of Nova Scotia, in banco, which was instituted by the Dominion Coal Co. from the judgment rendered by Mr. Justice Longley in August last was on Jan. 14 unanimously dismissed with costs. (V. 86, p. 172.)

The supplementary annual report issued on Sept. 20 last contains a statement of the claim against the Coal Company as it stood at the close of the previous month. The position of the claim Dec. 31 1907, exclusive of interest, is as follows: Paid for extra cost of coal purchased from Dominion Coal Co., $1,237,235; paid for extra cost of coal purchased from others, $402,721; damages due to short deliveries in August, September and October 1906, $132,253; damages due to cessation of deliveries in November 1906, estimated at $479,000; total Dec. 31 1907, exclusive of interest, $2,251,209.

The Coal Company has obtained leave to appeal from the judgment of the Supreme Court of Nova Scotia to the Judicial Committee of the Privy Council in England.—V. 86, p. 172.

**Electrical Development Co., Toronto.**—*Earnings.*—A Canadian paper has the following for 1907:

*Earnings for Calendar Year 1907.*

| *Gross.* | *Oper. Exps.* | *Net.* | *Bond Int.* | *Loan Int.* | *Deficit.* |
|---|---|---|---|---|---|
| $366,321 | $122,584 | $243,737 | $384,716 | $22,847 | $163,826 |

(William Mackenzie, who recently became interested in the property, is quoted as having said at the recent annual meeting that contracts already entered into and those being negotiated will bring more revenue than is necessary to meet fixed charges.)—V. 86, p. 605.

**Electric Storage Battery Co., Philadelphia.**—*Dividend Reduced.*—The directors on Wednesday declared "from net earnings" a (quarterly) dividend of 1% on both common and preferred stocks (together aggregating $16,249,425), payable April 1 to shareholders of record March 25. This reduces the annual rate from 5% as maintained from April 1 1901 to Jan. 2 1908, both inclusive, to 4%.—V. 86, p. 723, 483.

**General Asphalt Co.**—*Fine on Subsidiary Confirmed.*—Press despatches announce that on March 12 the Superior Court of Venezuela confirmed the judgment of the lower court in August last imposing a fine of about $5,000,000 on the New York & Bermudez Asphalt Co. for alleged complicity in the Matos revolution. An appeal will be taken to the Court of Cassation. Compare V. 85, p. 534, 407, and V. 84, p. 1245.—V. 86, p. 288.

**Illinois Brick Co.**—*No Dividend at Present.*—Chicago advices state that the directors have decided to defer the usual April (quarterly) dividend of 1% on account of the poor state of the brick business. Compare V. 86, p. 419.

**Lackawanna Steamship Co., Cleveland.**—*Bonds Offered.*—The Cleveland Trust Co. and the First National Bank, both of Cleveland, recently offered at 98 and interest the unsold portion of $850,000 first mortgage 5% gold bonds maturing Dec. 15 1910 to Dec. 15 1918, inclusive. "Secured by first mortgage on seven steel freight vessels at 43% of actual construction cost. See V. 83, p. 1039, 1173.

**Lake Superior Corporation.**—*Again Extended.*—The $1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from April 1 1908 to Oct. 1 1908. These notes are guaranteed by the Province of Ontario (V. 78, p.1784; V. 85, p. 1465).—V. 86, p.724, 671.

**Lehigh Coal & Navigation Co., Philadelphia.**—*Option to Subscribe.*—Shareholders of record April 30 are offered, under date of March 23, the right to subscribe at par ($50 a share) for $1,734,500 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to the Treasurer, 108 South 4th St., Philadelphia, between May 18 1908 and May 29 1908, inclusive, accompanied by payment in full.

This issue of new stock is made "for the purpose of providing the necessary funds for improvement expenditures on the company's coal property and for other corporate purposes." The new stock will carry all dividends declared and payable after May 27 1908.

As directed in an order received from the trustees for the stockholders under agreement of Dec. 31 1904, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates representing capital stock of the company, and accordingly subscription warrants will be issued to holders of trustees' certificates of record April 30.

*Additional Deposits Till June 30.*—Referring to the notice of the aforesaid allottment of stock, the trustees for the stockholders under agreement of Dec. 31 1904 announce that they will receive additional deposits of stock under said agreement from June 8 1908 to June 30 1908, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the $17,345,050 stock listed on the Philadelphia Stock Exchange, $13,366,050 is reported as deposited under the above-mentioned trust agreement. The trustees are: R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt. (Compare V. 80, p. 166, 602.)—V. 86, p. 724.

**Malden (Mass.) Electric Co.**—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of 1,000 shares additional stock, the same to be offered pro rata next June to shareholders of record Dec. 23 1907 at $145 per share (par $100) to provide for cancellation of promissory notes.

There are now outstanding $425,000 stock; $100,000 first mortgage 5% gold bonds due Nov. 1 1917; $135,000 5% coupon notes due April 1 1910, and $185,000 bills payable. Sinking fund for bonds, $5,297; for coupon notes, $46,237. Dividend rate, 8% per annum and 1% extra.—V. 69, p 1105.

**Metropolitan Steamship Co.**—*Receivers' Certificates, &c.*—Judges Putnam and Dodge in the United States Circuit Court at Portland, Me., on March 25 authorized an issue of $185,000 receivers' certificates, but these must not be used for settlement of claims to which objection has been raised.

Examiners have been appointed to look into the claim of W. A. Fletcher & Co., Hoboken, aggregating $141,900, for work in fitting up the steamers Harvard and Yale, on account of which it asks to be admitted as intervening creditors in the foreclosure suit.—V. 86, p. 605, 340.

**Milwaukee & Chicago Breweries, Ltd.**—*Report.*—The report for the year ending Sept. 30 1907 shows the following results for the American company, the sales having been 1,009,282 barrels, against 992,112 in 1905-06 and 913,126 in 1904-05.

| *Fiscal Year—* | *Total Profits.* | *Depreciat'n, Repairs, &c.* | *Bond, &c., Interest.* | *Dividend to English Co.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1906-07 | $942,315 | $507,053 | $175 000 | $255,000 | $5,262 |
| 1905-06 | 973,648 | 498,946 | 175,000 | 255,000 | 44,702 |
| 1904-05 | 884,735 | 458,411 | 184,868 | 241,250 | 206 |
| 1903-04 | 838,028 | 425,189 | 187,053 | 225,000 | 785 |

The English company paid 6% in dividends for the year 1906 07 (including 3% paid Oct 1 1907 and 3% declared payable April 2 1908), calling for £51,150 (an equal amount being paid for 1905-06), leaving a surplus of £251 to be carried forward after deducting expenses and adding £995 brought forward from 1905-06.—V. 84, p. 452.

**New York Air Brake Co.**—*New Bonds—Option to Subscribe.*—A circular dated March 18 and signed by President Starbuck announces that the shareholders will meet April 8 to vote on authorizing "an issue of $3,000,000 6% 20-year gold bonds, to be secured by a mortgage on the property of the company, for the purpose of paying off its present indebtedness and furnishing additional working capital." It is proposed that the bonds shall be issued in coupon form in denominations of $1,000, $500 and $100, shall be dated May 1 1908, with interest payable Nov. 1 and May 1, and "shall be convertible into the stock of the company at par at any time after July 1 1909 and before July 1 1914, at the option of the bondholder."

Stockholders of record April 15 1908 will be given the privilege to subscribe at 90 between April 15 and April 27 1908, both inclusive, for an amount of these bonds equal to 30% of their respective holdings of the stock of the company. Subscriptions are payable in installments as follows:

Between April 15 and April 27 1908, both inclusive, 33 1-3%.
Between May 15 and May 25 1908, both inclusive, 33 1-3%.
Between June 15 and June 25 1908, both inclusive, 33 1-3%.

Or, at the option of the stockholder, payments may be made in full on or before the 27th day of April, in which case discount will be allowed at the rate of 6% per annum upon the installment so anticipated. At the time of paying the first or second installment between the dates above prescribed for such payment, subscribers may pay the subsequent installment or installments, and thereupon will be entitled to receive the bonds, or a receipt showing payment in full.

These bonds will be ready for delivery on or about May 1 1908.

(The mortgage trustee will be the Central Trust Co., New York. Denomination of bonds, $100, $500 and $1,000, gold. No option to call before maturity.)—V. 86, p. 725.

**Niagara Falls Power Co.**—*Report.*—For calendar year:

| *Calendar Year—* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Bond Interest.* | *Taxes, &c.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $1,683,223 | $1,236,147 | $162,535 | $1,031,411 | $156,597 | $210,673 |
| 1906 | 1,370,308 | 1,044,184 | 79,400 | 680,120 | 106,777 | 336,687 |

During 1906 interest on the $4,980,000 6% debentures (Canadian collateral series A and B) was included in the cost of construction of the Canadian plant. The plant has been in commercial operation since Jan. 1 1907. —V. 84, p. 1364.

**Northwestern Gas, Light & Coke Co., Evanston, Ill.**—*Dividend Increase.*—"Chicago Economist" March 21 says:

This company is now paying a dividend of 6% per annum, or 1½% per quarter (Jan., Apr., July and Oct.). The company paid 4% from April 1903 to July 1906 and the dividend history has not been published in the intervening time. The outstanding capital stock is $4,175,000 and the dividend payment amounts to $250,500.

The company is controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.—V. 75, p.669,397.

**Pacific Coast Co.**—*Dividends Reduced.*—The directors on Thursday declared quarterly dividends of 1¼% each on all three classes of stock, common, first preferred and second preferred, payable May 1 to holders of record April 15. This reduces the annual rate for the common stock ($7,000,000) and also for the second preferred ($4,000,000) from 6%, the rate ruling from November 1905 to February 1908, both inclusive, to 5%, the maximum rate received by the $1,525,000 first preferred.

*Dividend Record (Per Cent).*

| | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | —1908— | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com | 2 | 2 | 4 | 4 | 4¼ | 5 | 5 | 5¼ | 6 | 6 | Feb., 1½ | May, 1¼ |
| 1st pref | 5 | 4 1-6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | Feb., 1¼ | May, 1¼ |
| 2d pref | 4 | 3 1-3 | 4 | 4 | 4¼ | 5 | 5 | 5¼ | 6 | 6 | Feb., 1½ | May, 1¼ |

—V. 85, p. 1093.

**Pennsylvania Sugar Refining Co.**—*Demurrer of American Company Sustained.*—Judge Holt in the United States Circuit Court on March 21 sustained the demurrer of the American Sugar Refining Co. to the complaint in the action brought for triple damages for alleged violation of Section 7 of the Sherman Anti-Trust Act. Compare V. 84, p. 629, 106.

Judge Holt bases his ruling on the opinion of the United States Supreme Court in the case of United States against E. C. Knight Co., a sugar refining company of Philadelphia, in which it was held that the American Sugar Refining Co., one of the defendants, did not operate in restraint of trade in purchasing the Knight Co., the Supreme Court holding that manufacture was not trade or commerce, and that the action of the American Co. in stopping the manufacture of sugar by the Philadelphia refiners only incidentally affected the sale of the product; that Congress had no jurisdiction to pass laws to remedy injuries caused by such action, and that the States alone had power to pass such laws.

Permission is given to amend the complaint if it is desired to proceed on some theory of equitable liability, the Court saying that no amendment can be made which will make the complaint good so long as it is based on the Anti-Trust Act.—V. 85, p. 349.

**Siegel Cooper & Co., Chicago.**—*New Stock.*—A certificate was filed in Illinois on March 13 increasing the share capital from $1,000,000 to $1,250,000. Secretary Basch is quoted:

The increase was the result of a steady increase in the volume of business and will be used in the general development of the business.—V. 73, p. 964.

**Strowger Automatic Telephone Co.**—*Merger Voted.*—See Automatic Telephone Exchange Co. above.—V. 85, p. 1406.

**Suffolk (Va.) Gas Co.**—*Receivers' Certificates.*—Jas. U. Burges and D. S. Mills were recently appointed as receivers for the company. Mr. Burges writes:

The $25,000 6% receivers' certificates, for which bids were opened March 4, have been sold for 95 and accrued interest. They are a lien prior to the first mortgage bonds.—V. 86, p. 425.

**Tidewater Steel Co.**—*Receivership.*—Howard H. Houston, formerly Mayor of Chester, Pa., has been appointed receiver in a suit to recover on two notes amounting, it is said, to $150,000.—V. 84, p. 1433.

**United Gas Improvement Co., Philadelphia.**—*New Director.*—William Wood was recently elected to the board, to succeed George Philler, who resigned.—V. 86, p. 485, 425.

For other Investment News see pages 803 and 804

# Reports and Documents.

## NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

### THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907.

*To the Stockholders of The New York Central & Hudson River Railroad Company:*

The Board of Directors herewith submits its report for the year ended December 31 1907, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

| | Miles. |
|---|---|
| Main line and branches owned | 806.18 |
| Proprietary lines | 3.06 |
| * Lines leased | 2,618.20 |
| Lines operated under contract | 81.87 |
| Trackage rights | 272.64 |
| Total road operated | 3,781.95 |

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system.

A statement showing in detail miles of road and track operated will be found upon another page. (See pamphlet report.)

The capital stock authorized and outstanding is as follows:

| | | |
|---|---|---|
| Authorized to December 31 1907 | | $250,000,000 00 |
| Total amount issued and outstanding to December 31 1906 | $178,182,700 00 | |
| There was issued during the year | 449,300 00 | |
| Total amount issued and outstanding to December 31 1907 | | 178,632,000 00 |
| Balance authorized but not issued | | $71,368,000 00 |
| The funded debt was not changed during the year 1907, and remains at | | $230,414,845 00 |

There were issued during the year $25,000,000 of three-year 5% gold notes due February 1 1910.

The company's holding of 5,748 shares of the common capital stock of The Boston & Maine Railroad Company, acquired during the previous year, were exchanged for an equal amount of capital stock of the New York New Haven & Hartford Railroad Company. There were purchased during the year 458 shares of the capital stock of the Merchants Despatch Transportation Company.

To obtain the locomotives and cars necessary for immediate requirements, The New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease, dated November 1, 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of $30,000,000 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate $13,500,000. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907 to all of the railroad companies party to the agreement were issued, and this company purchased $5,845,252 32 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the trust agreement will be made during 1908 and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and The Pullman Company providing for Pullman car service for twenty-five years from January 1 1905; also an agreement with The Western Union Telegraph Company providing for telegraph service for thirty years from January 1st 1906. These contracts supersede all prior agreements with these companies and are more favorable in their terms to the railroad company.

Steady progress has been made in the work of constructing the new Grand Central terminal and additional tracks and road equipment in conneciton with the extension of operation of trains by electric traction to Croton and North White Plains.

Since early in the year all passenger trains on the Hudson and Harlem divisions, between the Grand Central Station and the temporary terminals at High Bridge and Wakefield, have been hauled by electric locomotives or operated under the multiple unit system instead of by steam.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alignments, &c., and extensive improvements in yards at important terminal points on the system.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

| *Earnings from operation.* | 1907. 3,781.95 *miles operated.* | 1906. 3,783.90 *miles operated.* | *Increase (+) or Decrease (—). —1.95 miles* |
|---|---|---|---|
| Freight traffic | $59,406,446 56 | $54,824,282 77 | +$4,582,163 79 |
| Passenger traffic | 29,837,859 02 | 28,568,778 01 | +1,269,081 01 |
| Express traffic | 3,577,454 78 | 3,122,328 48 | +455,126 30 |
| Transportation of mails | 2,775,430 31 | 3,007,462 96 | —232,032 65 |
| Rentals | 2,455,295 65 | 2,315,885 47 | +139,410 18 |
| Miscellaneous sources | 316,573 23 | 251,031 08 | +65,542 15 |
| Totals | $98,369,059 55 | $92,089,768 77 | +$6,279,290 78 |
| *Expenses of operation.* | (77.06%) | (70.53%) | +(6.53%) |
| Maint. of way and struc. | $12,462,046 72 | $10,718,599 16 | +$1,743,447 56 |
| Maintenance of equipment | 14,823,630 54 | 14,569,057 44 | +254,573 10 |
| Conducting transportat'n. | 45,995,903 11 | 37,267,589 10 | +8,728,314 01 |
| General expenses | 2,521,753 51 | 2,398,449 63 | +123,303 88 |
| Totals | $75,803,333 88 | $64,953,695 33 | +$10,849,638 55 |
| New construction (addition betterments) / New equip. (additions) | | 1,308,260 50 | — 1,308,260 50 |
| Total expenses | $75,803,333 88 | $66,261,955 83 | +$9,541,378 05 |
| Net earnings | $22,565,725 67 | $25,827,812 94 | —$3,262,087 27 |
| *Other income.* | | | |
| Dividend on Lake Shore & Michigan South. stock | $6,340,488 00 | $4,377,956 00 | +$1,962,532 00 |
| Div. on Mich. Cent. stock | 1,345,144 00 | 812,691 17 | +532,452 83 |
| Dividends and interest on other securities | 2,393,121 69 | 1,647,925 56 | +745,196 13 |
| Interest on loans, notes and sundry bills | 1,249,296 24 | 869,165 04 | +380,131 20 |
| Sundry misc. profits | 148,001 43 | | +148,001 43 |
| Totals | $11,476,051 36 | $7,707,737 77 | +$3,768,313 59 |
| Gross income | $34,041,777 03 | $33,535,550 71 | +$506,226 32 |
| *First charges.* | | | |
| Interest on funded debt | $8,214,519 58 | $8,214,519 58 | |
| Interest on 3-year 5% gold notes of 1907 | 1,045,048 60 | | +$1,045,048 60 |
| Interest on equipment trust certificates | 48,710 44 | | +48,710 44 |
| Interest on loans, notes and bills payable | 114,370 79 | 266,666 50 | —152,295 71 |
| Use joint facilities: fixed interest basis | 285,264 40 | 303,812 82 | —18,548 42 |
| St. L. & A. Ry: interest, rentals, &c | 154,750 00 | 154,750 00 | |
| Rentals of leased lines | 9,632,266 00 | 9,501,170 38 | +131,095 62 |
| Taxes on real estate | 2,180,248 55 | 2,563,615 72 | —383,367 17 |
| Taxes on special franchise | 330,821 03 | 360,977 96 | —30,156 93 |
| Taxes on capital stock | 764,609 74 | 1,011,557 18 | —246,947 44 |
| Taxes on bonded debt | 2,978 04 | 2,616 04 | +362 00 |
| Taxes on gross earnings | 160,629 62 | 160,641 43 | —11 81 |
| Railroad Commissioners' assessments | 18,447 65 | 24,043 89 | —5,596 24 |
| Canadian provincial taxes | 5,283 65 | 3,532 51 | +1,751 14 |
| Totals | $22,957,948 09 | $22,567,904 01 | +$390,044 08 |
| Net income | $11,083,828 94 | $10,967,646 70 | +$116,182 24 |
| *Cash dividends, four each year | 10,717,920 00 | 7,832,884 50 | +2,885,035 50 |
| Surplus | $365,908 94 | $3,134,762 20 | —$2,768,853 26 |

| | | |
|---|---|---|
| From the surplus for the year there should be *deducted*— | $365,908 94 | |
| Discounts and commissions on gold notes issued, sundry uncollectible charges and reduction in value of assets | 299,370 36— | $66,538 58 |
| Balance December 31 1907 | | 14,631,553 66 |
| Amount to credit of profit and loss December 31 1906 | | $14,698,092 24 |

* 1907, 6% on 1,786,320 shares; 1906, 5¼% on 1,491,978 shares.

The tendency to regulate railroads and the details of their business has been shown in many Federal and State laws, either enacted or proposed. The Inter-State Commerce Commission and the Public Service Commissions which have been established in a number of the States have been given indefinite and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased, and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and their ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation and has been passed without reference to practical results. Uncertainty as to the effect of these new laws, and doubt as to how far regulation and special legislation as to railroads is to be carried, has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression.

The great expansion of business throughout the country during the period of prosperity which ended in October last brought to this company a rapid increase in the volume of traffic. There has been a continued growth in gross earnings for several years past, but this has been due to increase in the amount of business rather than to an increase in rates. Incident to good times, in order to handle the growing volume of traffic, facilities had to be quickly enlarged at great expense, and the number of employees increased. Meanwhile wages and the cost of material rose to a level never before reached in recent years. When, therefore, late in the fall of 1907, depression set in, it was at once felt by this company as well as by all other lines, and gross earnings fell off sud-

denly and heavily. It was impossible to reduce expenses at once to correspond with the shrinkage in gross revenue.

Gross earnings were $98,369,059 55, an increase of $6,279,290 78 over the previous year.

The freight earnings were $59,406,446 56, an increase of $4,582,163 79. This increase was due principally to the large additional tonnage of both bituminous and anthracite coal carried as compared with an unusually light tonnage during the first six months of the previous year, at which time there was a strike in the bituminous fields. The average freight haul shows a slight increase, but the relative increase in coal tonnage as compared with that in higher-class freight produced a decrease in the average rate per ton per mile.

The passenger earnings were $29,837,859 02, an increase of $1,269,081 01. The commutation business continued to decrease and the improvement was only in the volume of business interchanged with foreign lines.

The earnings from express traffic were $3,577,454 78, an increase of $455,126 30. This was due in part to additional business handled and in part to the increased compensation paid to the railroad by the express company for facilities furnished.

The earnings from transportation of mails were $2,775,430 31, a decrease of $232,032 65. In consequence of an Act of Congress passed March 2 1907, the compensation received from the United States Government for the transportation of mails has been reduced, the new rates taking effect from July 1 1907 and affecting the receipts for the last six months of the fiscal year covered by this report.

The expenses of operation were $75,803,333 88, an increase of $10,849,638 55, or 16.70%. The percentage of operating expenses to revenue was 77.06%, compared with 70.53% for the previous year.

The operating expenses by groups show as follows:

| | | | |
|---|---|---|---|
| Maint. of way and struc. | $12,462,046 72; | Inc. $1,743,447 56, | or 16.27% |
| Maint. of equipment | 14,823,630 54; | Inc. 254,573 10, | or 1.75% |
| Conduct. transportation | 45,995,903 11; | Inc. 8,728,314 01, | or 23.42% |
| General expenses | 2,521,753 51; | Inc. 123,303 88, | or 5.14% |

In the maintenance of way and structures accounts the large items were for repairs of roadway, especially signals, and renewals of ties. There were large additional expenditures for repairs of buildings.

In the maintenance of equipment accounts the expenditures for repairs of all classes of equipment increased heavily. Renewal charges decreased as compared with the previous year.

In the conducting transportation accounts the largest increase is shown in the charges covering compensation paid to employees, especially those connected directly with the train service, this being due in part to additional business done, but more generally to increased rates in all departments; to the extension of block signal territory and improvement and elaboration of existing signals, and to the putting into effect of the eight-hour day for operators.

The operating expenses within the electric zone were exceptionally heavy, the principal causes being the continued operation, by steam, in a portion of the zone beyond the temporary terminals at Wakefield and Highbridge. The expense should be largely reduced upon completion of the electric service to the permanent terminals at North White Plains and Croton.

The balance of per diem and mileage payments to foreign lines in excess of receipts for the use of this company's equipment shows a very large increase, caused in part by the change from twenty-five to fifty cents in the per diem rate since July 1 1907.

Fuel for locomotives showed a heavy increase, caused by increased consumption and a higher average cost per ton than in the previous year.

In general expenses there has been a large increase in the cost of clerical labor in both general and division offices, part of which was made necessary by the new system of accounts in effect on July 1 1907, as promulgated by the Inter-State Commerce Commission and State Commissions.

The net earnings were $22,565,725 67, a decrease of $3,262,087 27.

Other income amounted to $11,476,051 36, an increase of $3,768,313 59, representing larger returns upon securities held by the company.

Extraordinary expenditures during the year were as follows:

| | |
|---|---|
| For additions to property, charged to cost of road and equipment | $6,431,915 04 |
| For construction work on leased lines and for Grand Central terminal improvemens, to be charged in part against funds provided by lessor companies | 9,014,974 91 |
| For new equipment and betterments, charged against special improvement fund | 2,351,231 26 |
| Total | $17,798,121 20 |

[Details in pamphlet report.]

* * * * * * * * *

W. H. NEWMAN, *President.*

## SUMMARY OF FIRST CHARGES.

| | |
|---|---|
| Interest on funded debt | $8,214,519 58 |
| Interest on miscellaneous obligations | 1,648,144 23 |
| Rentals of leased lines | 9,632,266 00 |
| Taxes | 3,463,018 28 |
| Total first charges | $22,957,948 09 |

## DIVIDENDS.

Four at 1½% on 1,786,320 shares of capital stock payable April 15, July 15, October 15 1907 and January 15 1908, aggregating 6% ... $10,717,920 00

## CAPITAL STOCK.

| | | | |
|---|---|---|---|
| Number of shares issued | 1,786,271 | Total par value issued and outstanding | $178,627,100 00 |
| Consolidation certificates not yet converted | 49 | Consolidation certificates outstanding | 4,900 00 |
| Total number of shares outstanding | 1,786,320 | Total par value outstanding | $178,632,000 00 |
| Number of shares authorized | 2,500,000 | Total par value authorized | $250,000,000 00 |
| Par value per share | $100 00 | | |

Amount of capital stock per mile of road owned (806.18 miles), $221,575 83.

## FUNDED DEBT.

| *Class of bond—* | *Date of issue.* | *Date of Maturity.* | *Amount of authorized issue.* | *Amount issued and now outstanding.* | *Rate of interest.* | *Payable on the first day of* |
|---|---|---|---|---|---|---|
| Gold mortgage | 1897 | July 1 1997 | $100,000,000 | $85,000,000 00 | 3½% | January and July |
| Gold bonds, Lake Shore collateral | 1898 | Feb. 1 1998 | 100,000,000 | 90,578,400 00 | 3½% | February and August |
| Gold bonds, Michigan Central collateral | 1898 | Feb. 1 1998 | 21,550,000 | 19,336,445 00 | 3½% | February and August |
| Debenture bonds of 1900 | 1900 | July 1 2000 | 5,500,000 | 5,500,000 00 | 3½% | January and July |
| Gold debentures | 1904 | May 1 1934 | 50,000,000 | 30,000,000 00 | 4% | May and November |
| Total amount of funded debt | | | | $230,414,845 00 | | |

Amount per mile of road owned (806.18 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, $142,648 04.

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1907.

### *ASSETS.*

| | | |
|---|---|---|
| *Cost of road and equipment—* | | |
| Cost of road | $156,601,158 55 | |
| Cost of equipment | 59,268,781 96 | |
| | | $215,869,940 51 |
| *Advances for leased lines construction and equipment—* | | |
| New York & Harlem Railroad Co | $15,620,696 55 | |
| West Shore Railroad Co | 6,007,268 15 | |
| Boston & Albany Railroad Co | 2,922,421 63 | |
| Spuyten Duyvil & Port Morris Railroad Co | 2,202,047 36 | |
| Syracuse Geneva & Corning Railway Co | 1,172,904 56 | |
| Pine Creek Railway Co | 951,821 63 | |
| Beech Creek Railroad Co | 650,305 08 | |
| Beech Creek Extension Railroad Co | 33,419 07 | |
| Other leased lines | 1,098,194 76 | 30,659,078 79 |
| *Grand Central terminal improvement and electrification of lines* | | 12,462,534 67 |
| *Securities owned—* | | |
| Stocks of sundry companies | $142,203,815 13 | |
| Bonds of sundry companies | 11,568,954 51 | |
| Equipment trust certificates | 5,845,252 32 | |
| | | 159,618,021 96 |
| *Other property* | | 2,905,835 84 |
| *Advances other than construction—* | | |
| New York & Putnam Railroad Co | $278,633 06 | |
| Other companies | 95,510 50 | |
| | | 374,143 56 |
| *Fuel and supplies* | | 10,000,214 76 |
| *Current assets—* | | |
| Cash charged Treasurer | $4,633,021 75 | |
| Loans and bills receivable | 19,243,974 25 | |
| Traffic balances receivable | 7,841,273 29 | |
| Sundry collectible accounts | 11,039,407 68 | |
| | | 42,757,676 97 |
| *Items in suspense* | | 3,779,470 40 |
| *Securities acquired from lessor companies (per contra)* | | 3,035,752 00 |
| | | $481,462,669 46 |

### *LIABILITIES.*

| | | |
|---|---|---|
| *Capital stock—* | | |
| Capital stock | $178,627,100 00 | |
| Consolidation certificates | 4,900 00 | |
| | | $178,632,000 00 |
| *Funded debt—* | | |
| Gold mortgage bonds | $85,000,000 00 | |
| Gold bonds Lake Shore collateral | 90,578,400 00 | |
| Gold bonds Michigan Central collateral | 19,336,445 00 | |
| Debentures of 1900 | 5,500,000 00 | |
| Debentures of 1904 | 30,000,000 00 | |
| | | 230,414,845 00 |
| *Bond and mortghge payable* | | 150,000 00 |
| Total capitalization | | $409,196,845 00 |
| *Three-year gold notes 1907* | | 25,000,000 00 |
| *Current liabilities—* | | |
| Wages and supplies | $10,047,456 35 | |
| Loans and bills payable | 1,620,000 00 | |
| Traffic balances payable | 4,656,490 94 | |
| Interest and rentals accrued | 6,561,868 88 | |
| Interest unclaimed | 31,544 10 | |
| Dividend payable January 15 1908 | 2,679,480 00 | |
| Dividends unclaimed | 47,291 40 | |
| Bonds past due | 20,290 00 | |
| Sundry accounts payable | 1,851,948 86 | |
| | | 27,516,370 53 |
| *Accounts with lessor companies—* | | |
| Boston & Albany Railroad Co | $1,257,208 55 | |
| Fall Brook Railway Co | 671,406 53 | |
| Wallkill Valley Railroad Co | 59,349 37 | |
| Carthage & Adirondack Railway Co | 25,402 44 | |
| | | 2,013,366 89 |
| *Special improvement fund* | | 2,242 80 |
| *Securities held in trust for lessor companies (per contra)* | | 3,035,752 00 |
| *Profit and loss* | | 14,698,092 24 |
| | | $481,462,669 46 |

## DESCRIPTION OF FREIGHT MOVED.

| | 1907. Tons. | 1906. Tons. | Inc. (+) or Dec. (—). Tons. |
|---|---|---|---|
| *Products of Agriculture—* | | | |
| Grain | 2,784,689 | 2,470,501 | +314,188 |
| Flour | 882,026 | 951,266 | —69,240 |
| Other mill products | 810,722 | 1,150,604 | 339,882 |
| Hay | 441,249 | 484,375 | —43,126 |
| Tobacco | 16,532 | 17,323 | —791 |
| Cotton | 140,932 | 119,136 | +21,796 |
| Fruit and vegetables | 828,136 | 701,228 | +126,908 |
| Other articles | 133,727 | 174,963 | —41,236 |
| *Products of Animals—* | | | |
| Live stock | 814,777 | 863,325 | —48,548 |
| Dressed meats | 345,670 | 365,147 | —19,477 |
| Other packing-house products | 286,823 | 361,061 | —74,238 |
| Poultry, game and fish | 86,553 | 88,114 | —1,561 |
| Wool | 67,013 | 64,982 | +2,031 |
| Hides and leather | 106,075 | 140,350 | —34,275 |
| Milk | 319,021 | 285,663 | +33,358 |
| Dairy products | 181,743 | 184,790 | —3,047 |
| Other articles | 75,009 | 84,494 | —9,485 |
| *Products of Mines—* | | | |
| Anthracite coal | 5,480,394 | 4,609,021 | +871,373 |
| Bituminous coal | 12,632,294 | 9,314,250 | +3,318,044 |
| Coke | 822,379 | 688,916 | +133,463 |
| Ores | 961,751 | 1,024,919 | -63,168 |
| Stone, sand and other like articles | 1,808,655 | 1,812,751 | —4,096 |
| Other articles | 302,629 | 262,896 | +39,733 |
| *Products of Forest—* | | | |
| Lumber | 1,784,701 | 2,008,000 | —223,299 |
| Other articles | 1,283,024 | 1,118,363 | +164,661 |
| *Manufactures—* | | | |
| Petroleum and other oils | 399,784 | 412,373 | —12,589 |
| Sugar | 390,366 | 439,055 | —48,689 |
| Naval stores | 94,540 | 91,852 | +2,688 |
| Iron: pig and bloom | 576,326 | 701,868 | —125,542 |
| Iron and steel rails | 133,810 | 186,135 | —52,325 |
| Other castings and machinery | 1,116,691 | 1,200,689 | —83,998 |
| Bar and sheet metal | 974,025 | 921,294 | +52,731 |
| Cement, brick and lime | 1,491,986 | 1,600,565 | —108,579 |
| Agricultural implements | 109,616 | 148,861 | —39,245 |
| Wagons, carriages, tools, &c | 140,677 | 114,757 | +25,920 |
| Wines, liquors and beers | 306,015 | 287,108 | +18,907 |
| Household goods and furniture | 123,255 | 135,192 | —11,937 |
| Other articles | 4,514,936 | 5,512,710 | —997,774 |
| *Miscellaneous—* | | | |
| Commodities not previously mentioned | 3,653,623 | 2,471,655 | +1,181,968 |
| Total | 47,422,174 | 43,570,552 | +3,851,622 |

## FREIGHT CARRIED AND TON MILEAGE.

| | 1907. | 1906. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Tons of freight earning revenue | 47,422,174 | 43,570,552 | +3,851,622 |
| Tons of company's freight | 7,837,312 | 6,831,461 | +1,005,851 |
| Total number of tons carried | 55,259,486 | 50,402,013 | +4,857,473 |
| Tons of revenue freight carried one mile | 9,362,473,992 | 8,426,361,212 | +936,112,780 |
| Tons of company's freight carried one mile | 1,393,953,110 | 1,166,735,806 | +227,217,304 |
| Total number of tons carried one mile | 10,756,427,102 | 9,593,097,018 | +1,163,330,084 |

## PASSENGERS CARRIED AND TICKET MILEAGE.

| | | | |
|---|---|---|---|
| Inter-line passengers | 3,085,878 | 2,916,928 | +168,950 |
| Local passengers | 30,475,662 | 30,860,323 | —384,661 |
| Commutation passengers | 12,978,218 | 13,935,533 | —957,315 |
| Total number of passengers carried | 46,539,758 | 47,712,784 | —1,173,026 |
| Passengers carried one mile | 1,687,152,224 | 1,621,254,487 | +65,897,737 |

## TRAIN MILEAGE.

| | | | |
|---|---|---|---|
| Freight trains | 22,198,360 | 20,669,572 | +1,528,788 |
| Passenger trains (excluding mail and express trains) | 23,919,863 | 23,253,693 | +666,170 |
| Mail and express trains | 1,313,221 | 1,041,030 | +272,191 |
| Mixed trains | 155,495 | 232,817 | —77,322 |
| Work trains | 2,343,906 | 1,934,121 | +409,785 |
| Other non-revenue trains | 106,439 | 82,702 | +23,737 |
| Total train mileage | 50,037,284 | 47,213,935 | +2,823,349 |

## ENGINE MILEAGE.

| | | | |
|---|---|---|---|
| Freight engines | 27,221,628 | 24,588,228 | +2,633,400 |
| Passenger engines | 26,947,158 | 26,629,349 | +317,809 |
| Mixed-train engines | 203,576 | 226,483 | —22,907 |
| Switching engines | 15,492,335 | 14,461,570 | +1,030,765 |
| Work engines | 2,575,049 | 2,073,263 | +501,786 |
| Other non-revenue service | 366,474 | 221,372 | +145,102 |
| Total engine mileage | 72,806,220 | 68,200,265 | +4,605,955 |

## CAR MILEAGE.

| | | | |
|---|---|---|---|
| Loaded freight cars | 534,688,457 | 517,983,096 | +16,705,361 |
| Empty freight cars (including caboose cars) | 278,026,177 | 248,997,688 | +29,028,489 |
| Total freight car mileage | 812,714,634 | 766,980,784 | +45,733,850 |
| Passenger cars | 146,458,444 | 145,764,418 | +694,026 |
| Work cars | 6,601,232 | 8,031,591 | —1,430,359 |
| Total car mileage | 965,774,310 | 920,776,793 | +44,997,517 |
| Miles of road, including trackage, operated in freight service | 3,766.77 | 3,768.72 | —1.95 |
| Miles of road, including trackage, operated in passenger service | 3,507.22 | 3,505.05 | +2.17 |

## FREIGHT RESULTS.

| | 1907. | 1906. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Earnings from transportation | $58,420,500 56 | $54,077,047 90 | +$4,343,452 66 |
| Earnings from miscellaneous sources | 985,946 00 | 747,234 87 | +238,711 13 |
| Total freight earnings | $59,406,446 56 | $54,824,282 77 | +$4,582,163 79 |
| Earnings per ton | $1 23 | $1 24 | —$0.01 |
| Earnings per ton per mile | cts. 0.624 | cts. 0.642 | cts. —0.018 |
| Earnings per train mile | $2.61 | $2.59 | +$0.02 |
| Earnings per mile of road operated in freight service, trackage included | $15,771 19 | $14,547 19 | +$1,224 00 |
| Density of freight traffic (*i. e.*, tons carried one mile per mile of road) | 2,855,610 | 2,545,452 | +310,158 |
| Average number of tons of revenue-earning freight carried per train mile | 419 | 403 | +16 |
| Average number of tons of all freight (including company's) carried per train mile | 481 | 459 | +22 |
| Average number of revenue-earning tons per loaded car mile | 17.51 | 16.27 | +1.24 |
| Average number of all tons per loaded car mile | 20.12 | 18.52 | +1.60 |
| Average number of miles one ton of revenue-earning freight carried | 197 | 193 | +4 |
| Average number of miles one ton carried (all fr't) | 195 | 190 | +5 |
| Average number of freight cars per train mile | 36 | 37 | —1 |
| Average number of loaded cars per train mile | 24 | 25 | —1 |
| Average number of empty cars per train mile | 12 | 12 | ---- |

## PASSENGER RESULTS.

| | 1907. | 1906. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Earnings from passengers | $29,045,163 51 | $27,801,006 50 | +$1,244,157 01 |
| Other passenger train earnings | 359,313 22 | 341,219 02 | +18,094 20 |
| Eanrings from miscellaneous sources | 433,382 29 | 426,552 49 | +6,829 80 |
| Total passenger earnings | $29,837,859 02 | $28,568,778 01 | +$1,269,081 01 |
| Earnings from mail and express | $6,352,885 09 | $6,129,791 44 | +$223,093 65 |
| Earnings per passenger | $0.62 | $0.58 | +$0.04 |
| Earnings per passenger per mile | cts. 1.72 | cts. 1.715 | cts. +0.007 |
| Earnings per train mile | $1.22 | $1.19 | +$0.03 |
| Earnings per train mile (including mail and express) | $1.41 | $1.39 | +$0.02 |
| Earnings per mile of road operated in passenger service, trackage included (including mail and express) | $10,318 93 | $9,899 59 | $419 34 |
| Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road) | 481,051 | 462,548 | +18,503 |
| Average number of passenger cars per train mile | 5.8 | 5.9 | —0.1 |
| Average number of passengers per train mile | 70 | 69 | +1 |
| Average number of miles one passenger carried | 36 | 34 | +2 |

## EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.

| | 1907. | 1906. |
|---|---|---|
| *Locomotives—* | | |
| For passenger service | 587 | 614 |
| Electric locomotives | 34 | 33 |
| For freight service | 1,064 | 1,059 |
| For switching service | 358 | 351 |
| Dummy engines, &c | 17 | 18 |
| Totals | 2,060 | 2,075 |
| *Cars in Passenger Service—* | | |
| Passenger coaches | 958 | 943 |
| Electric motor cars | 125 | 55 |
| Smoking cars | 192 | 182 |
| Combination cars | 198 | 204 |
| Immigrant and excursion cars | 72 | 77 |
| Dining cars | 23 | 23 |
| Buffet and cafe cars | 18 | 20 |
| Mail, express and baggage cars | 531 | 531 |
| Officers and pay cars' | 15 | 17 |
| Other cars in passenger service | 222 | 191 |
| Totals | 2,354 | 2,243 |
| *Cars in Freight Service—* | | |
| Box cars | 37,246 | 38,336 |
| Flat cars, common | 3,400 | 3,578 |
| Flat cars, steel | 253 | 256 |
| Stock cars | 932 | 1,032 |
| Coal and coke cars | 23,300 | 24,141 |
| Refrigerator and produce cars | 881 | 886 |
| Caboose cars | 980 | 841 |
| Totals | 66,992 | 69,070 |
| *Cars in Company's Service—* | | |
| Ballast cars | 655 | 667 |
| Derrick cars | 45 | 47 |
| Steam wrecking cranes | 23 | 21 |
| Cinder, push, gas and oil transport cars | 810 | 690 |
| Other road cars | 1,991 | 1,795 |
| Totals | 3,524 | 3,220 |
| *Marine Department—* | | |
| Total floating equipment | 254 | 235 |
| Total value of fleet | $2,269,423 75 | $2,215,846 88 |

## EQUIPMENT LEASED UNDER EQUIPMENT TRUST.

| | 1907. |
|---|---|
| *Locomotives—* | |
| For passenger service | 40 |
| For freight service | 170 |
| For switching service | 34 |
| Totals | 244 |
| *Cars in Passenger Service—* | |
| Passenger coaches | 50 |
| Dining cars | 2 |
| Buffet and cafe cars | 4 |
| Baggage, mail and express cars | 14 |
| Totals | 70 |
| *Cars in Freight Service—* | |
| Box cars | 1,997 |
| Flat cars, steel | 1,000 |
| Coal and coke cars | 1,000 |
| Totals | 3,997 |

## LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

### THIRTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907

*To the Stockholders of The Lake Shore & Michigan Southern Railway Company:*

The Board of Directors herewith submits its report for the year ended December 31st 1907, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

| | Miles. |
|---|---|
| Main line | 878.63 |
| Proprietary lines | 224.13 |
| Leased lines | 417.59 |
| Total | 1,520.35 |

There were no changes in the mileage of road operated during the year.

A statement showing in detail the miles of road and track operated will be found upon another page. (See pamphlet.)

| | |
|---|---|
| There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1907 being | $50,000,000 00 |
| The funded debt outstanding on December 31st 1906 was | $135,404,000 00 |
| It has been decreased during the year as follows: | |
| By the purchase and retirement of first mortgage bonds of the Detroit Monroe & Toledo Railroad Company, being the balance of $924,000 00 which matured August 1st 1906 | 4,000 00 |
| Total funded debt December 31st 1907 | $135,400,000 00 |
| In addition to the above there was issued and sold during the year this company's five per cent gold notes dated February 1st 1907, and maturing February 1st 1910, amounting to | $15,000,000 00 |

There were sold during the year 1,000 shares of stock of the East Chicago Belt Railroad Company and 5,000 shares of stock of the Indiana Harbor Railroad Company of Illinois.

There were purchased during the year 70,596 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis Railway Company, 656 shares of stock of the Merchants Despatch Transportation Company, 1,800 shares of the preferred and 1,800 shares of the common stock of the Chicago Kalamazoo & Saginaw Railway Company, 1 share of stock of the Mahoning State Line Railroad Company and 12,250 shares of stock of the Indiana Harbor Belt Railroad Company.

To obtain the locomotives and cars necessary for their immediate requirements, the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, and the Chicgo Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease dated November 1 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of $30,000,000 00 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate $7,500,000 00. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907, to all of the railroad companies parties to the agreement, were issued, and this company purchased $3,341,000 00 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the "trust" agreement will be made during 1908, and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and the Pullman Company, providing for Pullman car service for twenty-five years from January 1st 1905; also an agreement with The Western Union Telegraph Company, providing for telegraph service for thirty years from January 1st 1906. These contracts supersede all prior agreements with those companies, and are more favorable in their terms to the railroad company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

| *Earnings from Operation.* | 1907. 1,520.35 *miles operated.* | 1906. 1,520.35 *miles operated.* | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| From freight | $31,111,482 12 | $29,762,197 11 | +$1,349,285 01 |
| From passengers | 9,769,872 95 | 8,715,702 74 | +1,054,170 21 |
| From express | 1,168,090 82 | 1,102,750 25 | +65,340 57 |
| From mails | 2,224,769 59 | 2,287,254 04 | —62,484 45 |
| From rents | 604,726 17 | 594,623 99 | +10,102 18 |
| From miscellaneous | 74,533 37 | 81,850 25 | —7,316 88 |
| Totals | $44,953,475 02 | $42,544,378 38 | +$2,409,096 64 |
| *Expenses of Operation.* | (65.72%) | (64.06%) | (+1.66%) |
| Maintenance of way and structures | $6,328,637 72 | $5,322,562 97 | +$1,006,074 75 |
| Maintenance of equipment | 6,044,154 56 | 5,843,734 29 | +200,420 27 |
| Conducting transportation | 16,350,910 59 | 15,376,192 50 | +974,718 09 |
| General expenses | 820,644 40 | 709,588 01 | +111,056 39 |
| Totals | $29,544,347 27 | $27,252,077 77 | +$2,292,269 50 |
| New construction (addition betterments) | $4,082,988 44 | $4,221,845 96 | —$138,857 52 |
| New equipment (additions) | 911,125 60 | 1,201,877 42 | —290,751 82 |
| Total expenses | $34,538,461 31 | $32,675,801 15 | +$1,862,660 16 |
| Net earnings | $10,415,013 71 | $9,868,577 23 | +$546,436 48 |

| *Other Income.* | 1907. | 1906. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Interest and dividends on stocks and bonds owned | $4,530,005 00 | $3,770,212 52 | +$759,792 48 |
| Interest on loans and deposits | 1,186,414 66 | 383,292 84 | +803,121 82 |
| Totals | $5,716,419 66 | $4,153,505 36 | +$1,562,914 30 |
| Gross income | $16,131,433 37 | $14,022,082 59 | +$2,109,350 78 |
| *First Charges.* | | | |
| Interest on funded debt | $5,170,000 00 | $4,428,292 45 | +$741,707 55 |
| Interest on gold notes | 616,118 08 | | +616,118 08 |
| Rentals of leased lines | 1,420,243 93 | 1,450,186 00 | —29,942 07 |
| Interest on loans | 163,790 82 | 165,002 35 | —1,211 53 |
| Dividends on guaranteed stock | 74,690 00 | 53,350 00 | +21,340 00 |
| Taxes | 1,300,874 66 | 1,438,639 71 | —137,765 05 |
| Totals | $8,745,717 49 | $7,535,470 51 | +$1,210,246 98 |
| Net income | $7,385,715 88 | $6,486,612 08 | +$899,103 80 |
| Dividends, 14 per cent | 6,925,310 00 | 4,946,650 00 | +1,978,660 00 |
| Surplus | $460,405 88 | $1,539,962 08 | —$1,079,556 20 |

| | |
|---|---|
| To the surplus for the year there should be *added*— | $460,405 88 |
| Net profit in adjustment of sundry accounts | 46,323 83 |
| | $506,729 71 |
| Amount to the credit of profit and loss, December 31 1906 | 17,298,529 32 |
| Balance December 31 1907 | $17,805,259 03 |

The gross earnings for the year were $44,953,475 02, an increase of $2,409,096 64 as compared with last year.

The freight earnings were $31,111,482 12, an increase of $1,349,285 01. This increase is due principally to the large increase in tonnage of manufactured commodities handled.

Passenger earnings were $9,769,872 95, an increase of $1,054,170 21.

The earnings from mail, express, rents and miscellaneous for the year amounted to $4,072,119 95, an increase of $5,641 42. Express earnings increased $65,340 57, mail earnings decreased $62,484 45, due to reduction in compensation allowed by the Government.

The operating expenses for the year amounted to $29,544,347 27, an increase of $2,292,269 50.

Maintenance of way and structures increased $1,006,074 75 due principally to heavy repairs and renewals to bridges, to renewal of a greater number of cross ties and to increase in rate of pay for labor.

Maintenance and renewals of equipment increased $200,420 27, principally on account of increase in rate of pay to shop employees.

Conducting transportation increased $974,718 09. With the exception of car mileage and hire of equipment, which show a large decrease as compared with last year, the increase is distributed among the various items under this heading, and is due principally to heavier volume in traffic and increase in rate of pay of train and station employees.

General expenses increased $111,056 39, due principally to increase in clerical force and to expenses occasioned by additional requirements as to reports, &c., for the Inter-State Commerce Commission and State Commissions.

The income from investments for the year was $5,716,419 66, an increase of $1,562,914 30, due to additional revenue on stocks owned and to interest on sundry loans.

The first charges increased $1,210,246 98. This is due to interest on Gold Bonds sold the latter part of last year and to interest on Gold Notes sold during the current year.

| | |
|---|---|
| There was expended for new construction and charged against income, the sum of | $4,082,988 44 |
| There was expended for additional equipment and charged against income, the sum of | 911,125 60 |
| Total | $4,994,114 04 |

Included in the charges against income for new construction are extraordinary expenditures on account of the continuation of the work in connection with the four-tracking and new block signals system of the main line and various other improvements to the property.

The following amounts were expended for new equipment, new structures, tracks, &c., in addition to renewals and charged to the year's income.

FOR ADDITIONAL EQUIPMENT PURCHASED.

| | |
|---|---|
| Freight cars | $900,000 00 |
| Other rolling stock | 11,125 60 |
| | $911,125 60 |
| *For Construction and Betterments* | $4,092,988 44 |

(For details, see pamphlet report.)

* * * * * *

W. H. NEWMAN, *President.*

CAPITAL STOCK.

| | |
|---|---|
| Number of shares issued—Common | 494,665 |
| Number of shares issued—Guaranteed ten per cent | 5,335 |
| Total number of shares outstanding | 500,000 |
| Number of shares authorized | 500,000 |
| Total par value issued and outstanding | $50,000,000 00 |
| Total par value authorized | $50,000,000 00 |
| Par value per share | $100 00 |

## FUNDED DEBT.

| Class of Bond— | Date of issue. | Date of maturity. | Amount of authorized issue. | Amount issued and now outstanding. | Rate of interest. | Payable on the first days of— |
|---|---|---|---|---|---|---|
| Gold mortgage | 1897 | June 1 1997 | $50,000,000 00 | $50,000 000 00 | 3½% | December and June |
| Gold bonds | 1903 | Sept. 1 1928 | 50,000,000 00 | 50,000,000 00 | 4% | March and September |
| Gold bonds | 1906 | May 1 1931 | 50,000,000 00 | 35,000,000 00 | 4% | November and May |
| **BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.** | | | | | | |
| Kalamazoo & White Pigeon | 1890 | Jan. 1 1940 | 400,000 00 | 400,000 00 | 5% | January and July |

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1907.

### ASSETS.

| | | |
|---|---|---|
| *Cost of road and equipment—* | | |
| Cost of road | $66,700,000 00 | |
| Cost of equipment | 24,800,000 00 | |
| | | $91,500,000 00 |
| *Securities owned—* | | |
| Stocks of sundry companies | $90,516,839 74 | |
| Bonds of sundry companies | 8,194,655 24 | |
| Equipment trust certificates | 3,339,426 05 | |
| | | 102,050,921 03 |
| *Other property—* | | |
| Real estate not used in operation of road | | 436,661 50 |
| *Advances for lessor and other companies—* | | |
| Jamestown & Franklin Railroad Company | $870,938 67 | |
| Lake Erie Alliance & Wheeling Railroad Company | 1,038,766 88 | |
| Franklin & Clearfield Railroad Company | 5,990,331 95 | |
| Cleveland Short Line Railway Company | 4,178,999 51 | |
| Lake Erie & Pittsburgh Railway Company | 3,497,114 72 | |
| | | 15,576,151 73 |
| *Fuel and supplies* | | 4,981,937 74 |
| *Current assets—* | | |
| Cash charged Treasurer | $961,126 69 | |
| Remittances in transit | 1,127,088 98 | |
| Due from agents and conductors | 403,192 06 | |
| Loans and bills receivable | 7,091,358 65 | |
| Traffic balances receivable | 979,643 11 | |
| Sundry accounts collectible | 7,454,495 89 | |
| | | 18,016,905 38 |
| | | $232,562,577 38 |

### LIABILITIES.

| | | |
|---|---|---|
| *Capital stock—* | | |
| Common | $49,466,500 00 | |
| Guaranteed | 533,500 00 | |
| | | $50,000,000 00 |
| *Funded debt—* | | |
| Gold morgtage bonds | $50,000,000 00 | |
| Gold bonds of 1903 | 50,000,000 00 | |
| Gold bonds of 1906 | 35,000,000 00 | |
| | | 135,000,000 00 |
| *Bonds of other roads assumed by this company—* | | |
| Kalamazoo & White Pigeon first mortgage bonds | | 400,000 00 |
| *Three-year five per cent gold notes of* 1907 | | 15,000,000 00 |
| *Current liabilities—* | | |
| Audited pay rolls | $1,434,927 66 | |
| Audited vouchers | 4,465,727 27 | |
| Loans and bills payable | 1,006,299 30 | |
| Interest and rentals accrued | 1,484,890 86 | |
| Dividends payable January 29 1908 | 3,957,320 00 | |
| Dividends and interest unclaimed | 69,783 04 | |
| Sundry accounts payable | 630,600 30 | |
| | | 13,049,548 43 |
| *Accounts with lessor companies—* | | |
| Mahoning Coal Railroad Company | | 1,307,769 92 |
| *Profit and loss* | | 17,805,259 03 |
| | | $232,562,577 38 |

## FIRST CHARGES.

| | | |
|---|---|---|
| ***Interest on Bonds.*** | | |
| Interest 3½% per annum on gold mortgage bonds | $1,750,00000 | |
| Interest 4% per annum on gold bonds of 1903 | 2,000,000 00 | |
| Interest 4% per annum on gold bonds of 1906 | 1,400,000 00 | |
| Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds | 20,000 00 | |
| | | $5,170,000 00 |
| Interest 5% per annum on gold notes of 1907 | | 616,118 08 |
| Dividend 14% on 5,335 shares L. S. & M. S. Ry. guaranteed stock | | 74,690 00 |
| Rental of leased lines | | 1,420,243 93 |
| ***Taxes.*** | | |
| New York | $64,375 03 | |
| Pennsylvania | 38,451 63 | |
| Ohio | 586,653 18 | |
| Michigan | 253,196 29 | |
| Indiana | 304,898 16 | |
| Illinois | 53,300 37 | |
| | | 1,300,874 66 |
| Interest on loans and bills payable | | 163,790 82 |
| Total first charges | | $8,745,717 49 |

## DIVIDENDS.

| | | |
|---|---|---|
| Payable July 29th 1907, 6% on 494,665 shares of capital stock | | $2,967,990 00 |
| Payable Jan. 29th 1908, 8% on 494,665 shares of capital stock | | 3,957,320 00 |
| Total | 14% | $6,925,310 00 |

## PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS.

| | 1907. | 1906 |
|---|---|---|
| Maintenance of way and structures | 14.08 | 12.51 |
| Maintenance of equipment | 13.44 | 13.74 |
| Conducting transportation | 36.37 | 36.14 |
| General expenses | 1.83 | 1.67 |
| Total | 65.72 | 64.06 |

## STOCKS AND BONDS OWNED.

| Stocks— | Number of Shares. | Total Par Value. |
|---|---|---|
| Battle Creek & Sturgis Railway Co | 825 | $82,500 00 |
| Central Trunk Railway Co | 238 | 11,900 00 |
| Chicago Indiana & Southern Railroad Co. pref | 50,000 | 5,000,000 00 |
| Chicago Indiana & Southern Railroad Co | 120,000 | 12,000,000 00 |
| Chicago Kalamazoo & Saginaw Railway Co., pref. | 1,800 | 180,000 00 |
| Chicago Kalamazoo & Saginaw Railway Co | 1,800 | 180,000 00 |
| Cleveland Cincinnati Chicago & St. Louis Ry. Co | 302,077 | 30,207,700 00 |
| Cleveland Short Line Railway Co | 2,500 | 250,000 00 |
| Detroit & Chicago Railroad Co | 10,000 | 1,000,000 00 |
| Detroit Monroe & Toledo Railroad Co | 4,141 | 414,100 00 |
| Detroit Toledo & Milwaukee Railroad Co | 7,500 | 750,000 00 |
| Detroit Terminal Railroad Co | 933 | 93,300 00 |
| Elkhart & Western Railroad Co | 4,598 | 229,900 00 |
| Franklin & Clearfield Railroad Co | 5,550 | 555,000 00 |
| Hocking Valley Railway Co | 11,540 | 1,154,000 00 |
| Indiana Harbor Belt Railroad Co | 12,250 | 1,225,000 00 |
| Jackson Coal Railroad Co | 680 | 34,000 00 |
| Jamestown & Franklin Railroad Co | 11,733 | 586,650 00 |
| Kalamazoo & White Pigeon Railroad Co | 2,309 | 230,900 00 |
| Lake Erie Alliance & Wheeling Railroad Co / Lake Erie Alliance & Wheeling Coal Co | 50,000 | 5,000,000 00 |
| Lake Erie & Pittsburgh Railway Co | 100 | 10,000 00 |
| Lake Erie & Western Railroad Co., preferred | 59,300 | 5,930,000 00 |
| Lake Erie & Western Railroad Co | 59,400 | 5,940,000 00 |
| Lake Shore & Michigan Southern Railway Co | 39 | 3,900 00 |
| Lansing Transit Railway Co | 10 | 1,000 00 |
| Lehigh Valley Railroad Co | 114,000 | 5,700,000 00 |
| Mahoning Coal Railroad Co., preferred | 7,990 | 399,500 00 |
| Mahoning Coal Railroad Co | 17,318 | 865,900 00 |
| Mahoning State Line Railroad Co | 11 | 550 00 |
| Merchants' Despatch Transportation Co | 23,335 | 2,333,500 00 |
| New York Chicago & St. Louis RR. Co., 1st pref. | 25,030 | 2,503,000 00 |
| New York Chicago & St. Louis RR. Co., 2d pref. | 62,750 | 6,275,000 00 |
| New York Chicago & St. Louis RR. Co | 62,400 | 6,240,000 00 |
| Northern Central Michigan Railroad Co | 5,985 | 598,500 00 |
| Pittsburgh & Lake Erie Railroad Co | 100,002 | 5,000,100 00 |
| Reading Company, 1st preferred | 121,300 | 6,065,000 00 |
| Reading Company, 2d preferred | 285,300 | 14,265,000 00 |
| Reading Company | 200,050 | 10,002,500 00 |
| Sturgis Goshen & St. Louis Railway Co | 3,000 | 300,000 00 |
| Swan Creek Railway Co | 400 | 40,000 00 |
| Taylor Street Warehouse Co | 100 | 10,000 00 |
| Terminal Railway of Buffalo | 5,000 | 500,000 00 |
| Total par value stocks | | $132,168,400 00 |

| Bonds— | Total Amount Held. |
|---|---|
| Chicago Indiana & Southern Railroad Co. First mortgage | $7,000,000 00 |
| Elkhart & Western Railroad Co. First mortgage | 200,000 00 |
| Jamestown & Franklin Railroad Co. First mortgage | 298,000 00 |
| Jamestown & Franklin Railroad Co. Second mortgage | 500,000 00 |
| Terminal Railway of Buffalo First mortgage | 500,000 00 |
| Total par value bonds | $8,498,000 00 |
| Grand total par value stocks and bonds | $140,666,400 00 |
| The above securities are carried on the books of the company at a total value of | $98,711,494 98 |

## FREIGHT CARRIED AND TON MILEAGE.

| | 1907. | 1906. | Inc. (+) or Dec. (—). |
|---|---|---|---|
| Tons of freight earning revenue | 34,281,946 | 33,835,932 | +446,014 |
| Tons of company freight | 3,289,630 | 3,567,143 | —277,513 |
| Total number of tons carried | 37,571,576 | 37,403,075 | +168,501 |
| Tons of revenue freight carried one mile | 5,741,263,554 | 5,621,502,883 | +119,760,671 |
| Tons of company freight carried one mile | 262,790,359 | 325,647,852 | —62,857,493 |
| Total number of tons carried one mile | 6,004,053,913 | 5,947,150,735 | +56,903,178 |

## DESCRIPTION OF FREIGHT MOVED.

| | 1907. Tons. | 1906. Tons. | Inc. (+) or Dec. (—). Tons. |
|---|---|---|---|
| *Products of Agriculture—* | | | |
| Grain | 1,898,861 | 1,891,230 | +7,631 |
| Flour | 449,463 | 472,795 | —23,332 |
| Other mill products | 387,118 | 353,958 | +33,160 |
| Hay | 230,427 | 191,047 | +39,380 |
| Tobacco | 23,230 | 16,322 | +6,908 |
| Cotton | 38,986 | 36,811 | +2,175 |
| Fruits and vegetables | 277,283 | 269,783 | +7,500 |
| Other articles | 203,864 | 144,549 | +59,315 |
| *Products of Animals—* | | | |
| Live stock | 533,674 | 532,122 | +1,552 |
| Dressed meats | 159,132 | 175,199 | —16,067 |
| Other packing-house products | 127,541 | 116,113 | +11,428 |
| Poultry, game and fish | 58,092 | 56,062 | +2,030 |
| Wool | 12,615 | 12,971 | —356 |
| Hides and leather | 39,081 | 45,790 | —6,709 |
| Dairy products | 89,475 | 66,742 | +22,733 |
| Other articles | 54,903 | 76,978 | —22,075 |
| *Products of Mines—* | | | |
| Anthracite coal | 1,170,065 | 1,021,603 | +148,462 |
| Bituminous coal | 7,896,565 | 8,285,810 | —389,245 |
| Coke | 1,359,254 | 1,337,355 | +21,899 |
| Ores | 5,275,703 | 5,429,498 | —153,795 |
| Stone, sand and other like articles | 2,847,465 | 3,028,989 | —181,524 |
| Other articles | 298,997 | 145,541 | +153,456 |
| *Products of Forest—* | | | |
| Lumber | 830,672 | 842,440 | —11,768 |
| Other articles | 204,047 | 224,273 | —20,226 |
| *Manufactures—* | | | |
| Petroleum and other oils | 554,172 | 541,285 | +12,887 |
| Sugar | 114,910 | 105,842 | +9,068 |
| Naval stores | 6,053 | 2,356 | +3,697 |
| Iron, pig and bloom | 936,864 | 872,949 | +63,915 |
| Iron and steel rails | 286,098 | 316,927 | —30,829 |
| Other castings and machinery | 758,475 | 1,038,513 | —280,038 |
| Bar and sheet metal | 1,083,147 | 1,254,701 | —171,554 |
| Cement, brick and lime | 1,013,636 | 1,133,993 | —120,357 |
| Agricultural implements | 93,721 | 126,745 | —33,024 |
| Wagons, carriages, tools, etc | 163,848 | 113,977 | +49,871 |
| Wines, liquors and beers | 130,219 | 118,143 | +12,076 |
| Household goods and furniture | 104,975 | 76,515 | +28,460 |
| Other articles | 3,934,774 | 2,318,361 | +1,616,413 |
| *Miscellaneous—* | | | |
| Other commodities not previously mentioned | 634,541 | 1,041,644 | —407,103 |
| Total | 34,281,946 | 33,835,932 | +446,014 |

## PASSENGERS CARRIED AND TICKET MILEAGE.

| | 1907. | 1906. | Inc. (+) or Dec. (—). |
|---|---|---|---|
| Interline passengers | 1,100,931 | 985,968 | +114,963 |
| Local passengers | 7,330,235 | 6,209,774 | +1,120,461 |
| Total number of passengers carried | 8,431,166 | 7,195,742 | +1,235,424 |
| Passengers carried one mile | 488,654,632 | 422,413,859 | +66,240,773 |

TRAIN MILEAGE.

| | | | |
|---|---|---|---|
| Freight trains | 9,108,434 | 8,665,574 | +442,860 |
| Passenger trains, exclusive of straight mail and express trains | 7,361,612 | 7,026,576 | +335,036 |
| Mail and express trains exclusive | 994,149 | 870,417 | +123,732 |
| Mixed trains | 175,296 | 335,604 | —160,308 |
| Work trains | 633,550 | 649,754 | —16,204 |
| Total train mileage | 18,273,041 | 17,547,925 | +725,116 |

ENGINE MILEAGE.

| | | | |
|---|---|---|---|
| Freight engines | 11,353,531 | 11,348,370 | %5,161 |
| Passenger engines | 8,805,511 | 8,290,445 | +515,066 |
| Switching engines | 7,500,923 | 7,077,778 | +423,145 |
| Work engines | 1,357,801 | 1,378,566 | —20,765 |
| Total engine mileage | 29,017,766 | 28,095,159 | +922,607 |

CAR MILEAGE.

| | | | |
|---|---|---|---|
| Loaded freight cars | 274,549,595 | 277,026,585 | —2,476,990 |
| Empty freight cars (including caboose car mileage) | 115,286,749 | 112,749,857 | +2,536,892 |
| Total freight car mileage | 389,836,344 | 389,776,442 | +59,902 |
| Passenger cars | 55,037,716 | 52,357,686 | +2,680,030 |
| Work cars | 6,458,992 | 8,356,074 | —1,897,082 |
| Total car mileage | 451,333,052 | 450,490,202 | +842,850 |
| Miles of road, including trackage, operated in freight service | 1,520.35 | 1,520.35 | ---------- |
| Miles of road, including trackage, operated in passenger service | 1,539.05 | 1,539.05 | ---------- |

FREIGHT RESULTS.

| | 1907. | 1906. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Earnings from transportation | $30,596,387 38 | $29,288,235 31 | +$1,308,152 07 |
| Earnings from miscellaneous sources | 515,094 74 | 473,961 80 | +41,132 94 |
| Total freight earnings | $31,111,482 12 | $29,762,197 11 | +$1,349,285 01 |
| Earnings per ton | cts. 89.2 | cts. 86.6 | +cts. 2.6 |
| Earnings per ton per mile | cts. 0.533 | cts. 0.521 | +cts. 0.012 |
| Earnings per train mile | $3 30 | $3 25 | +$0 05 |
| Earnings per mile of road operated in freight service—trackage included | $20,463 37 | $19,575 89 | +$887 48 |
| Density of freight traffic (*i. e.* tons carried one mile per mile of road) | 3,949,126 | 3,911,698 | +37,428 |
| Average number of tons of revenue-earning freight carried per train mile | 618.4 | 624.5 | —6.0 |
| Average number of tons of all freight (including company's) carried per train mile | 646.7 | 660.7 | —14.0 |
| Average number of revenue tons per loaded car mile | 20.9 | 20,3 | +0.6 |
| Average number of all tons per loaded car mile | 21.9 | 21.5 | +0.4 |
| Average number of miles one ton carried, revenue freight | 167.5 | 166.1 | +1.4 |
| Average number of miles one ton carried, all freight (including company's) | 159.8 | 159.0 | +0.8 |
| Average number of loaded cars per train mile | 29.6 | 30.8 | —1.2 |
| Average number of empty cars per train mile | 12.4 | 12.5 | —0.1 |
| Average number of freight cars per train mile | 42.0 | 43.3 | —1.3 |

PASSENGER RESULTS.

| | | | |
|---|---|---|---|
| Earnings from passengers | $9,613,351 70 | $8,560,805 96 | +$1,052,545 74 |
| Other passenger train earnings | 151,199 50 | 150,407 18 | +792 32 |
| From miscellaneous sources | 5,321 75 | 4,489 60 | +832 15 |
| Total passenger earnings | $9,769,872 95 | $8,715,702 74 | +$1,054,170 21 |
| Earnings from mail and express | $3,392,860 41 | $3,390,004 29 | +$2,856 12 |
| Earnings per passenger | $1 14 | $1 19 | —$0 05 |
| Earnings per passenger per mile | cts. 1.967 | cts. 2.027 | cts. —0.060 |
| Earnings per train mile, excluding mail and express | $1 30 | $1 18 | +$0 12 |
| Earnings per train mile, including mail and express | $1 54 | $1 47 | +$0 07 |
| Earnings per mile of road operated in passenger service, trackage included; including mail and express | $8,552 51 | $7,865 70 | +$686 81 |
| Density of passenger traffic (*i. e.* passengers carried one mile per mile of road) | 317,504 | 274,464 | +43,040 |
| Average number of passenger cars per train mile | 6.45 | 6.36 | +.09 |
| Average number of passengers per train mile | 64.83 | 57.38 | +7.45 |
| Average number of miles one passenger carried | 57.96 | 58.70 | —.74 |

EQUIPMENT—OWNED.

| | 1907. | 1906. |
|---|---|---|
| *Locomotives*— | | |
| Passenger service | 152 | 168 |
| Freight service | 391 | 390 |
| Switching service | 265 | 263 |
| Total | 808 | 821 |
| Average miles run per locomotive in service | 35,045 | 38,329 |
| *Cars in Passenger Service*— | | |
| Passenger cars | 234 | 240 |
| Smoking cars | 61 | 62 |
| Combination cars | 46 | 51 |
| Emigrant cars | 4 | 4 |
| Baggage cars | 165 | 159 |
| Postal cars | 60 | 58 |
| Dining and buffet cars | 27 | 23 |
| Horse cars | 6 | 6 |
| Officers' and pay cars | 11 | 11 |
| Air brake instruction car | 1 | . |
| Total | 615 | 614 |
| Total seating capacity of revenue passenger cars | 21,917 | 22,497 |
| Cost of repairs (excluding renewals) per passenger car mile | cts. 0.884 | cts. 1.053 |
| *Cars in Freight Service*— | | |
| Box cars | 15,517 | 15,042 |
| Stock cars | 349 | 438 |
| Flat cars | 3,904 | 3,091 |
| Gondola cars, drop-bottom | 6,410 | 7,409 |
| Gondola cars, drop-bottom, steel | 1 | ---- |
| Gondola cars, hopper-bottom, steel | 5,499 | 6,929 |
| Gondola cars, plain composite | 1,000 | 1,000 |
| Gondola cars, self clearing, steel | 1,498 | ---- |
| Coal and ore cars, side dump | 165 | 180 |
| Coke cars | 1,046 | 1,078 |
| Caboose cars | 436 | 419 |
| Total | 35,825 | 35,586 |
| Total capacity of freight cars (tons) | 1,322,577 | 1,306,088 |
| Average capacity of freight cars (tons) | 37.37 | 37.14 |
| *Cars in Company's Service*— | | |
| Ballast cars, steel | 80 | 80 |
| Ballast cars, wood | 584 | 584 |
| Derrick cars | 27 | 19 |
| Steam shovels | 12 | 12 |
| Pile drivers | 4 | 4 |
| Snow plows | 12 | 16 |
| Tool and other work cars | 754 | 753 |
| Total | 1,473 | 1,468 |
| Total cars, all classes | 37,913 | 37,668 |
| *Floating Equipment*— | | |
| Total | 8 | 8 |

EQUIPMENT—LEASED UNDER EQUIPMENT TRUST.

| | 1907. |
|---|---|
| *Locomotives*— | |
| Passenger service | 45 |
| Freight service | 45 |
| Switching service | 32 |
| Total | 122 |
| *Cars in Passenger Service*— | |
| Passenger cars | 25 |
| *Cars in Freight Service*— | |
| Box cars | 1,000 |
| Gondola cars, hopper-bottom, steel | 1,668 |
| Gondola cars, self-clearing, steel | 1,000 |
| Total | 3,668 |
| *Cars in Company's Service*— | |
| Ballast cars, steel | 200 |

EQUIPMENT—LEASED UNDER RENTAL AGREEMENT.

| | |
|---|---|
| *Cars in Freight service*— | |
| Box cars | 1,107 |
| Stock cars | 291 |
| Total | 1,398 |
| Total cars leased, all classes | 5,291 |

**United States Coal & Oil Co., Boston.**—*Re-capitalization.*—The shareholders, it is reported, will meet early in April to vote on the following propositions:

(1) To reduce the capital stock outstanding from 240,000 shares, par $25, to 120,000 shares, par $25.

(2) To authorize an issue of $3,000,000 6% 30-year sinking fund bonds, convertible into stock at par.

(3) To increase the capital stock from 120,000 shares to 240,000 shares, in order to provide 120,000 shares to take care of conversion of the bonds.

The present issue of the bonds will be $1,500,000, to pay floating debt and provide $500,000 working capital, and these, it is stated, have been underwritten by Hayden, Stone & Co. at 92½.—V. 80, p. 710.

**(The) United States Finishing Co.**—*Earnings.*—The net earnings for 12 months ending Dec. 31 1907 were $637,019 and compare with $649,803 for the calendar year 1906. The directors have declared dividend No. 35 of 1¾% on the pref. stock, payable April 1 1908 on stock of record March 21.—V. 85, p. 1208.

**Western Electric Co., Chicago.**—*Status.*—See report of American Telephone & Telegraph Co. in V. 86, p. 733, 734.

*Report.*—For calendar years 1907 and 1906:

| Year— | Sales. | Net Earnings. | Dividends. | Bal. Sur. |
|---|---|---|---|---|
| 1907 | $57,724,168 | $1,217,000 | (8%) $1,200,000 | $17,000 |
| 1906 | 69,245,332 | (?) | (8%) 1,200,000 | (?) |

The balance sheet of Dec. 31 1907 shows outstanding $15,000,000 capital stock (over $12,000,000 of which is owned by the American Telephone & Telegraph Co.); "$1,328,087 mortgages and bonds payable"; bills payable, $9,337,168 (a decrease of $6,427,724 during the year); accounts payable, $2,111,849 (decrease $2,919,502). On the other hand, cash in treasury amounts to $2,773,609 (increase $1,147,425), while bills and accounts receivable were $18,252,060, including $4,348,028 re-discounted. The total profit and loss surplus Dec. 31 1907 was $18,781,311, after charging off the following items: "Depreciation on merchandise carried over from the abnormal year 1906, $943,000; expenses applicable to sales of 1906 incurred in 1907, $395,000"; total, $1,338,000.—V. 86, p. 485, 340.

**Western Telephone & Telegraph Co.**—*New Directors.*—Moses Williams, Boston, has been elected to the board to succeed James J. Storrow, resigned, and Alexander Cochrane to fill the vacancy caused by his own resignation early last year.—V. 86, p. 672.

**West India Electric Co., Ltd., Kingston, Jamaica.**—*Dividend No.* 1.—An initial dividend, 1%, for the current quarter ending March 31, being at the rate of 4% per annum, has been declared upon the $800,000 capital stock, payable April 1 to holders of record March 24. The stock is listed in Montreal.—V. 86, p. 722.

**Westinghouse Machine Co., Pittsburgh, Pa.**—*Board Enlarged.*—At a recent meeting of the stockholders the board of directors was increased from five to nine members; the new board consisting of—

Geo. Westinghouse, H. H. Westinghouse, Robert Wardrop, Wilson A. Shaw and James C. Chaplin, the three men last named being bankers of Pittsburgh; Horace E. Smith, of Charles Smith & Sons, bankers, Philadelphia; W. H. Donner and Wm. McConway, manufacturers, Pittsburgh, Pa., and John F. Wallace, at one time head of the Panama Commission.

Application will shortly be made in the Federal Court for the discharge of the receivers and the company will continue the business under the direction of the new board at the beginning of the fiscal year, April 1.—V. 86, p. 550, 113, 106, 55.

**Yukon Gold Co.**—*Stock Offered to Public.*—This company is "owned" by the Guggenheim Exploration Co. (see V. 86, p. 600). Of its authorized capital stock, $25,000,000, in shares of $5 each, $17,500,000 has been issued, and of this $3,500,000 treasury stock was offered to the public yesterday "at not less than $5 or more than $7 50 per share" and recommended in a large adv't by Thomas W. Lawson of Boston.

—The New England Mutual Llfe Insurance Co. of Boston, Mass., has recently made public its 64th annual statement for 1907, based on actual market values for Dec. 31st. The record of this long established concern is worthy of examination, for it has $178,872,320 of insurance in force (paid for basis), a net increase during 1907 of $5,476,117. The company's reserve, rated at the Massachusetts standard, is $40,089,690, and it has a surplus of $3,023,742. Altogether its assets are $44,182,875, of which $23,185,827 (market value) is invested in bonds and stocks, $2,487,664 in real estate, $11,718,808 is loaned on mortgage, $974,900 on collateral security and $4,886,936 on policies and premium notes, besides $330,182 interest and rents due and accrued, $315,319 net outstanding premiums and $575,243 cash in bank and office. The insurance expenses in 1907 to expense loading were 75.3% and the actual mortality to tabular expectation only 67.2%. The officers of the company are Benjamin F. Stevens, President; Alfred D. Foster, Vice-President; Daniel F. Appel, Secretary, and Jacob A. Barbey and William F. Davis, Assistant Secretaries. The full report will be mailed upon application to the home office, 87 Milk Street, Boston, or the New York branch at 220 Broadway, St. Paul Building.

—Volume VII of the new edition of the "Copper Handbook" has just been issued by the author, Horace J. Stevens of Houghton, Mich. The book has 1228 pages and contains about 180,000 words of new matter. There are 25 chapters, an increase of nine, treating of copper under the headings of History, Geology, Chemistry, Mineralogy, Mining, Milling, Concentrating, Hydrometallurgy, Pyrometallurgy, Electrometallurgy, Alloys, Brands, Grades, Uses, Substitutes, Terminology, Geography, Copper Deposits, Copper Mines and Statistics. The treatment given the subject in 1228 pages is encyclopedic in scope, but the logical and orderly arrangement of the great mass of facts presented, coupled with a table of contents, full index, and alphabetical arrangement of districts, countries, mines, minerals, and glossary, render it possible to ascertain any given fact with almost as much ease as a word is found in a dictionary. This is a point of much value to readers that has been overlooked in many otherwise excellent works of reference. The price of the book is $5. It will be sent, carriage charges prepaid, subject to approval or return.

—J. W. Bowen & Co., stock and bond brokers, 53 State St., Boston, have added room 26 in the Exchange Building, Boston, to their present quarters. The firm makes a specialty of the securities of the American Telephone & Telegraph Co. and its sub-companies. Touching its analyses of the reports of the sub-companies the firm finds that in general 1907 was an extremely successful year. A letter says: "Gross earnings have increased satisfactorily and net earnings have shown up equally well in spite of the fact that there is a great shut-down on new construction. The financial condition of the companies has been generally much improved through the issue of new securities, which have been used to liquidate floating debt. For years the companies have been carrying a large excess of floating indebtedness over quick assets, but Dec. 31 1907 shows the floating debt largely liquidated and in some cases an excess of quick assets over floating indebtedness.

—About thirty-five representatives and correspondents of the investment banking firm of Spencer Trask & Co. will leave New York Sunday morning, the 29th inst., to visit the cities of Cleveland, Detroit, Chicago and Milwaukee. Primarily, the object of the trip is to enable the party to familiarize themselves at first hand with the properties of the Detroit Edison Company, the Milwaukee Electric Railway & Light Company and the Milwaukee Light Heat & Traction Company, which are among the important public utility corporations under the supervision and management of the North American Company. The party will also go over the properties of the Cleveland Electric Illuminating Company. For many years Spencer Trask & Co. have been identified with the management of these and similar properties, the securities of which are largely held by institutions and individuals both in this country and in Europe.

—To accommodate the continued demand for this year's edition of their well-known "Statistical Tables," Spencer Trask & Co. of New York have had a second edition of this valuable publication printed, which they will distribute free to investors who write for "Booklet No. 138." The 1908 edition (pocket size) is replete with information upon American railroads, Government bonds, public utility and industrial corporations, presented in a concise and condensed form. Applications for the booklet will be received at the firm's New York office, William and Pine Streets.

—Joseph Balch, National Bank Examiner for Connecticut and Rhode Island, and formerly Secretary of the Providence Institution for Savings, has become associated with the public accounting firm of Henry W. Brooks Jr. & Company 15 Wall Street, New York. A branch office has been opened in the Banigan Building, Providence, with Mr. Balch in charge of the Eastern clientage.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, March 27th* 1908.

A little more activity is noticeable in general trade and the feeling is somewhat more confident, though not enough so to lead people to abandon the policy of conservatism. Some idle machinery has started up and prices have in the main been pretty well sustained.

LARD on the spot has advanced, with the trading more active. Stimulating factors have been strength and activity in the future market at the West, small receipts of live hogs at rising prices and light offerings. There has been a moderate inquiry for export. Western 8⅛@8.15c. and City 7¾@8c. Refined lard has also advanced for the reasons above stated. The trading has been rather quiet, though more active than recently. Offerings have been light. Refined Continent 8.65c., South American 9.25c. and Brazil in kegs 10.50c. Speculation in lard futures at the West has been active at rising prices. There has been good buying on the diminished movement of live hogs, strength at the stockyards and the improved spot demand. Commission houses have been good buyers. Packers have been the principal sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Frl.* |
|---|---|---|---|---|---|---|
| May delivery | 7.95 | 7.82½ | 7.92½ | 7.92½ | 8.02½ | 8.22½ |
| July delivery | 8.17½ | 8.05 | 8.15 | 8.15 | 8.32½ | 8.42½ |
| September delivery | 8.40 | 8.27½ | 8.35 | 8.35 | 8.52½ | 8.62½ |

PORK on the spot has advanced, owing to the strength of other provisions and the decreased receipts of live hogs. Trade has been more active at the advance, partly for export. Mess $14 50@$15, clear $15 25@$16 25 and family $15 50@$16. Beef has been stronger, owing to an advance in cattle prices. Trade has been fairly active. Mess $12, packet $13@$13 50, flank $12@$12 50, family $14 50@$15 and extra India mess $21@$21 50. Cut meats have been quiet but firmer with small offerings. Pickled 8¾@9½c. and pickled bellies, 14@10 lbs., 7½@8c. Tallow has been quiet and easier; City 5⅛@5¼c. Stearines have been quiet but firmer; oleo 7¾@8c. and lard 9¼@9½c. Butter has been active and steady; Creamery extras, 28c. Cheese has been quiet and firm; State, f. c., small, colored, fancy, 15¾c.; white, 16c. Eggs have been active and easier; Western firsts 15@15¾c.

OIL.—Cotton-seed has been quiet and easy; prime summer yellow 39c. Linseed has been firm and more active; City, raw, American seed, 43@44c.; boiled 44@45c., and Calcutta, raw, 70c. Lard has been dull and easier; prime 65@67c. and No. 1 extra 52@54c. Cocoanut has been dull and steady; Cochin 7¾@8¼c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 65@70c. Peanut has been dull and steady; yellow 65@80c. Cod has been in moderate demand and steady; domestic 42@43c., and Newfoundland 44@45c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6@6⅛c., and Santos No. 4, 8½@8⅝c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10⅛c. Speculation in future contracts has been more active. Prices have moved within narrow limits, with the feeling easier in the main, owing to unexpectedly weak cables from Europe at times and foreign selling. Tired local longs have liquidated. Dealers and roasters have been the principal buyers, though there has been more or less covering. There is believed to be a large short interest.

The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 5.75c. | July | 5.80c. | November | 5.90c. |
| April | 5.75c. | August | 5.80c. | December | 5.95c. |
| May | 5.75c. | September | 5.85c. | January | 5.95c. |
| June | 5.75c. | October | 5.85c. | February | 6.00c. |

SUGAR.—Raw has been active and stronger. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c., and molasses 89-degrees test 3.61c. Refined has been more active and firmer. Granulated 5.30c. Teas and spices have been moderately active and firm. Hops have been dull and steady. Wool has been quiet and steady.

PETROLEUM has been active and firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 22c., drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c., drums $8 50 extra. Spirits of turpentine has been quiet but strong at 58c. Rosin has been quiet and firm; common to good strained $4 00.

TOBACCO.—Trade in domestic leaf has continued quiet. With the consumption of cigars materially reduced, manufacturers show no disposition to replenish stocks. Purchases as a rule are of a hand-to-mouth character. Reports in regard to the quality of the last crop continue unfavorable. Arrivals of new-crop Sumatra are said to be of satisfactory quality.

COPPER has been firmer and more active; lake 13⅛@13¼c. and electrolytic 13⅛@13¼c. Lead has been quiet and steady at 3.95@4c. Spelter has been quiet and steady at 4.65@4.75c. Tin has been firmer and more active; Straits 31¾c. Iron has been quiet and steady; No. 1 Northern $17 75@$18 75 and No. 2 Southern $17 25@$17 75.

# COTTON.

*Friday Night, March 27 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 92,994 bales, against 90,038 bales last week and 109,489 bales the previous week, making the total receipts since the 1st of September 1907, 7,229,845 bales, against 8,811,473 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,581,628 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 3,946 | 3,703 | 11,508 | 5,451 | 6,722 | 5,054 | 36,384 |
| Port Arthur | | | | | | | |
| CorpusChristi,&c | | | | | | | |
| New Orleans | 2,304 | 3,048 | 5,509 | 6,385 | 3,275 | 6,460 | 26,981 |
| Mobile | 246 | 712 | 480 | 865 | 52 | 287 | 2,642 |
| Pensacola | 50 | | | | | | 50 |
| Jacksonville, &c. | 15 | | | | | 75 | 90 |
| Savannah | 2,669 | 2,483 | 3,871 | 2,539 | 2,447 | 2,093 | 16,102 |
| Brunswick | | | | | | | |
| Charleston | 27 | 145 | 186 | 65 | 192 | 175 | 790 |
| Georgetown | | | | | | | |
| Wilmington | 747 | 245 | 90 | 613 | 107 | 344 | 2,146 |
| Norfolk | 925 | 1,054 | 1,480 | 470 | 1,026 | 620 | 5,575 |
| N'port News, &c | | | | | | | |
| New York | | | | | | | |
| Boston | 29 | | 54 | 13 | 2 | 46 | 144 |
| Baltimore | | | | | | 1,888 | 1,888 |
| Philadelphia | | 58 | 50 | | | 94 | 202 |
| Totals this week | 10,958 | 11,448 | 23,228 | 16,401 | 13,823 | 17,136 | 92,994 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to March 27.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 36,384 | 2,144,355 | 67,249 | 3,565,413 | 127,529 | 328,803 |
| Port Arthur | | 107,676 | | 123,764 | | |
| Corp. Christi, &c. | | 37,562 | 144 | 28,316 | | |
| New Orleans | 26,981 | 1,687,913 | 38,070 | 2,078,928 | 192,090 | 282,717 |
| Mobile | 2,642 | 291,314 | 3,385 | 238,170 | 23,722 | 25,177 |
| Pensacola | 50 | 141,840 | | 123,240 | | |
| Jacksonville, &c | 90 | 7,659 | | 6,871 | | |
| Savannah | 16,102 | 1,384,322 | 12,717 | 1,355,261 | 77,632 | 76,163 |
| Brunswick | | 196,392 | 1,267 | 153,701 | 4,750 | 6,149 |
| Charleston | 790 | 189,601 | 889 | 142,627 | 15,669 | 12,084 |
| Georgetown | | 387 | | 1,095 | | |
| Wilmington | 2,146 | 466,140 | 1,198 | 310,746 | 12,785 | 11,015 |
| Norfolk | 5,575 | 483,116 | 6,548 | 510,726 | 25,727 | 29,138 |
| N'port News, &c. | | 5,870 | 378 | 34,421 | | 700 |
| New York | | 3,180 | 927 | 15,960 | 100,827 | 169,607 |
| Boston | 144 | 10,554 | 2,690 | 64,214 | 11,080 | 12,903 |
| Baltimore | 1,888 | 64,561 | 1,018 | 51,974 | 9,764 | 9,289 |
| Philadelphia | 202 | 7,423 | 222 | 6,046 | 2,648 | 1,610 |
| Total | 92,994 | 7,229,845 | 136,702 | 8,811,473 | 604,223 | 965,355 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 36,384 | 67,247 | 35,772 | 70,354 | 15,103 | 16,809 |
| Pt.Arthur,&c | | 236 | 1,244 | 3,896 | 276 | 14,263 |
| New Orleans | 26,981 | 38,070 | 36,405 | 70,289 | 21,159 | 45,321 |
| Mobile | 2,642 | 3,385 | 942 | 4,755 | 827 | 1,419 |
| Savannah | 16,102 | 12,717 | 15,175 | 24,547 | 8,235 | 11,982 |
| Brunswick | | 1,267 | 550 | 1,328 | 408 | 1,951 |
| Charleston,&c | 790 | 746 | 484 | 4,658 | 506 | 64 |
| Wilmington | 2,146 | 1,198 | 709 | 4,236 | 152 | 1,264 |
| Norfolk | 5,575 | 6,548 | 4,154 | 9,649 | 6,580 | 4,307 |
| N'port N., &c | | 378 | 167 | 182 | 367 | 219 |
| All others | 2,374 | 4,910 | 4,434 | 4,868 | 3,512 | 8,750 |
| Total this wk | 92,994 | 136,702 | 100,036 | 198,762 | 56,125 | 106,359 |
| Since Sept. 1 | 7,229,845 | 8,811,473 | 6,645,744 | 7,705,290 | 6,701,609 | 7,021,584 |

The exports for the week ending this evening reach a total of 63,505 bales, of which 12,908 were to Great Britain, 12,922 to France and 37,675 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending March 27 1908. Exported to—* | | | | *From Sept. 1 1907 to March 27 1908. Exported to* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | | 10,591 | 19,825 | 30,416 | 846,852 | 302,923 | 716,134 | 1,865,909 |
| Port Arthur | | | | | 47,200 | | 60,476 | 107,676 |
| Corp.Chris.,&c. | | | | | | | 2,687 | 2,687 |
| New Orleans | 8,600 | | 4,418 | 13,018 | 722,253 | 217,179 | 535,156 | 1,474,588 |
| Mobile | | 1,100 | 2,327 | 3,427 | 64,186 | 46,692 | 99,887 | 210,765 |
| Pensacola | | | 150 | 150 | 42,261 | 43,452 | 61,079 | 146,792 |
| Fernandina | | | | | | | | |
| Savannah | | | 8,657 | 8,657 | 157,380 | 86,519 | 570,350 | 814,249 |
| Brunswick | | | | | 82,936 | | 86,328 | 169,264 |
| Charleston | | | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | | | | | 122,757 | 28,520 | 295,941 | 447,218 |
| Norfolk | | | | | 26,561 | | 5,362 | 31,923 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 2,776 | 731 | 950 | 4,457 | 221,252 | 30,014 | 234,246 | 485,512 |
| Boston | 1,532 | | | 1,532 | 129,594 | | 7,520 | 137,114 |
| Baltimore | | 500 | 950 | 1,450 | 36,821 | 4,038 | 61,240 | 102,099 |
| Philadelphia | | | 100 | 100 | 37,758 | | 10,350 | 48,108 |
| Portland, Me. | | | | | 1 | | | 1 |
| San Francisco | | | 298 | 298 | | | 48,052 | 48,052 |
| Seattle | | | | | | | 66,886 | 66,886 |
| Tacoma | | | | | | | 29,338 | 29,338 |
| Portland, Ore. | | | | | | | 100 | 100 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 12,908 | 12,922 | 37,675 | 63,505 | 2,552,027 | 759,337 | 2,925,182 | 6,236,546 |
| Total 1906-07 | 91,289 | 10,749 | 108,794 | 210,832 | 3,208,199 | 790,491 | 3,030,335 | 9,029,025 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *March 27 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Other Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 15,879 | 2,172 | 9,037 | 11,807 | 97 | 38,992 | 153,098 |
| Galveston | 26,397 | 8,122 | 25,481 | 6,405 | 1,881 | 68,286 | 59,243 |
| Savannah | 3,300 | 305 | 3,846 | | 900 | 8,351 | 69,281 |
| Charleston | | | | | 300 | 300 | 15,369 |
| Mobile | 200 | 7,427 | 4,000 | | 1,097 | 12,724 | 10,998 |
| Norfolk | | | | | 16,536 | 16,536 | 9,191 |
| New York | 600 | 250 | 1,000 | 1,500 | | 3,350 | 97,477 |
| Other ports | 4,800 | | 5,100 | 300 | | 10,200 | 30,827 |
| Total 1908 | 51,176 | 18,276 | 48,464 | 20,012 | 20,811 | 158,739 | 445,484 |
| Total 1907 | 71,714 | 38,253 | 68,915 | 39,874 | 27,666 | 246,422 | 718,933 |
| Total 1906 | 63,018 | 15,731 | 57,122 | 42,063 | 18,805 | 196,739 | 578,869 |

Speculation in cotton for future delivery has continued on a moderate scale, and prices, under the pressure of liquidation coincident with weakness in the Southern spot markets, generally favorable weather and the quietness of the trade in cotton goods, have declined. According to current rumor, one of the leading bulls has disposed of his holdings, and from present appearances there is now no very aggressive manipulation on the "long" side. Some local operators, however, have latterly been buying to some extent, on the idea that after the very pronounced decline which has recently taken place, nothing would be more natural than at least a temporary rally. The receipts, too, have continued light, and the statistics, so far at least as the visible supplies are concerned, are cited as a bullish argument. Some efforts appear to be making in the South, moreover, to reduce the acreage, and complaints are heard of dry weather in Texas interfering with plowing and delaying the germination of cotton already planted. At times very heavy rains have been reported in Louisiana, Mississippi, Alabama and Georgia. The Continent of late has been buying in Liverpool, and in this market not a few of the shorts have either reduced or entirely liquidated their interest. On Thursday, despatches from the South reported a better demand for the actual cotton, not only from Europe but from New England. But, whatever might be said in favor of the market, one fact is clear, and that is that both trade and speculation are quiet. The general public manifests little or no interest in the speculation, and there is no wide belief here that the cotton acreage can be materially, if at all, reduced. The more general impression is that there will be some increase. It is also contended that trade is likely to continue quiet for a time, and that in such circumstances the natural drift of prices will be downward. Some revival of manipulation in the May option occurred in the middle of the week, whereby that month, which had been down to a premium of only 2 points over July, suddenly moved up to one of 10 points, and July, which early in the week was only 2 points over October, later on ran 15 points over that month. But these straddle transactions have, after all, been only a side issue. Any rally which has occurred has been quite as much due to mere liquidation of short cotton as anything else. To-day prices declined, owing partly to dulness and depression in Liverpool and local, Southern and Liverpool selling. Some March notices were issued, and at one time stop orders were reached. The closing, however, was at some recovery on this crop, while the next ended at a small net advance for the day. Spot cotton has been quiet. Middling uplands closed at 10.40c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| Fair | c 1.75 on | Strict low mid | c 0.30 off | Middling tinged | c 0.30 off |
| Strict mid. fair | 1.50 on | Fully low mid | 0.65 off | Strict low mid. ting. | 1.00 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Low mid. tinged | 1.80 off |
| Barely mid. fair | 1.00 on | Barely low mid | 1.25 off | Strict g'd ord. ting | 2.00 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Fully mid. stained | 1.00 off |
| Fully good mid | 0.62 on | Fully good ord | 1.75 off | Middling stained | 1.25 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Barely mid. stained | 1.75 off |
| Barely good mid | 0.37 on | Strict g'd mid. tgd | 0.35 on | Strict low m. stain | 2.25 off |
| Strict middling | 0.25 on | Good mid. tinged | Even | Fully l. m. stained | 2.62 off |
| Middling | Basis | Strict mid. tinged | 0.20 off | Low mid. stained | 3.00 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Mch. 21 to Mch. 27—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.55 | 10.45 | 10.40 | 10.50 | 10.50 | 10.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 27 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c 10.40 | 1900 | c 9.88 | 1892 | c 6.75 | 1884 | c 11.25 |
| 1907 | 10.95 | 1899 | 6.31 | 1891 | 9.00 | 1883 | 10.12 |
| 1906 | 11.70 | 1898 | 6.06 | 1890 | 11.38 | 1882 | 12.19 |
| 1905 | 8.05 | 1897 | 7.31 | 1889 | 10.12 | 1881 | 10.75 |
| 1904 | 15.30 | 1896 | 7.88 | 1888 | 9.88 | 1880 | 13.12 |
| 1903 | 10.05 | 1895 | 6.31 | 1887 | 10.38 | 1879 | 10.38 |
| 1902 | 8.88 | 1894 | 7.56 | 1886 | 9.12 | 1878 | 10.88 |
| 1901 | 8.06 | 1893 | 8.68 | 1885 | 11.19 | 1877 | 11.31 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Quiet, 10 pts. dec. | Steady | | | | |
| Monday | Quiet, 10 pts. dec. | Very steady | | 100 | 4,900 | 5,000 |
| Tuesday | Quiet, 5 pts. dec. | Steady | | | 1,200 | 1,200 |
| Wednesday | Quiet, 10 pts. adv. | Very steady | | | | |
| Thursday | Quiet | Barely steady | | | 3,400 | 3,400 |
| Friday | Quiet 10 pts. dec. | Steady | | | 4,000 | 4,000 |
| Total | | | | 100 | 13,500 | 13,600 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, March 21. | Monday, March 23. | Tuesday, March 24. | Wednesday, March 25. | Thursday, March 26. | Friday, March 26. | Week. |
|---|---|---|---|---|---|---|---|
| *March*— | | | | | | | |
| Range | 9.56@ 9.63 | 9.49@ 9.65 | 9.38@ 9.46 | 9.32@ 9.51 | 9.52@ 9.65 | 9.35@ 9.44 | 9.32@ 9.65 |
| Closing | 9.61— 9.63 | 9.50— 9.52 | 9.42— 9.43 | 9.50— 9.52 | 9.51— 9.53 | 9.40— 9.41 | — — |
| *April*— | | | | | | | |
| Range | @ — | — @ — | — @ 9.50 | 9.51 @ — | 9.55@ 9.56 | 9.40@ 9.44 | 9.40@ 9.56 |
| Closing | 9.61— 9.63 | 9.53— 9.55 | 9.43— 9.45 | 9.53— 9.55 | 9.55— 9.56 | 9.42— 9.44 | — — |
| *May*— | | | | | | | |
| Range | 9.67— 9.77 | 9.59@ 9.86 | 9.49@ 9.64 | 9.44@ 9.68 | 9.66@ 9.76 | 9.50@ 9.62 | 9.44@ 9.86 |
| Closing | 9.74— 9.75 | 9.65— 9.67 | 9.55— — | 9.67— 9.68 | 9.66— 9.67 | 9.53— 9.54 | — — |
| *June*— | | | | | | | |
| Range | 9.68@ 9.71 | 9.59@ 9.60 | 9.50@ 9.60 | 9.45@ 9.46 | — @ — | — @ — | 9.45@ 9.71 |
| Closing | 9.70— 9.72 | 9.63— 9.65 | 9.50— 9.52 | 9.59— 9.61 | 9.60— 9.62 | 9.50— 9.52 | — — |
| *July*— | | | | | | | |
| Range | 9.68@ 9.76 | 9.57@ 9.85 | 9.49@ 9.63 | 9.45@ 9.61 | 9.58@ 9.69 | 9.49@ 9.61 | 9.45@ 9.85 |
| Closing | 9.73— 9.74 | 9.65— — | 9.53— 9.54 | 9.60— 9.61 | 9.62— 9.63 | 9.54— — | — — |
| *August*— | | | | | | | |
| Range | 9.53@ 9.62 | 9.47@ 9.63 | 9.42@ 9.52 | 9.40@ 9.56 | 9.55@ 9.59 | 9.47@ 9.54 | 9.40@ 9.63 |
| Closing | 9.59— 9.60 | 9.53— 9.55 | 9.45— 9.46 | 9.55— 9.56 | 9.55— 9.56 | 9.50— 9.51 | — — |
| *Sept.*— | | | | | | | |
| Range | @ — | @ — | @ 9.54 | @ — | @ — | @ — | @ 9.54 |
| Closing | — — | — — | — — | — — | — — | — — | — — |
| *October*— | | | | | | | |
| Range | 9.47@ 9.52 | 9.41@ 9.60 | 9.43@ 9.59 | 9.41@ 9.52 | 9.45@ 9.52 | 9.38@ 9.47 | 9.38@ 9.60 |
| Closing | 9.51— 9.52 | 9.53— 9.55 | 9.51— 9.52 | 9.46— 9.47 | 9.46— 9.47 | 9.46— 9.47 | — — |
| *Nov.*— | | | | | | | |
| Range | @ — | @ — | @ — | @ — | @ — | @ — | @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |
| *Dec.*— | | | | | | | |
| Range | 9.50@ 9.54 | 9.46@ 9.62 | 9.45@ 9.62 | 9.43@ 9.55 | 9.47@ 9.53 | 9.41@ 9.49 | 9.41@ 9.62 |
| Closing | 9.51— 9.55 | 9.56— 9.57 | 9.54— 9.55 | 9.48— 9.49 | 9.48— 9.49 | 9.48— 9.49 | — — |
| *Jan.*— | | | | | | | |
| Range | @ — | @ — | @ — | @ — | @ — | @ — | @ 9.54 |
| Closing | — — | — — | — — | — — | — — | 9.44@ — | — — |
| *Feb.*— | | | | | | | |
| Range | @ — | @ — | @ — | @ — | @ — | @ — | @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *March* 27— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool-----bales. | 1,076,000 | 1,248,000 | 1,104,000 | 812,000 |
| Stock at London | 10,000 | 9,000 | 10,000 | 13,000 |
| Stock at Manchester | 80,000 | 80,000 | 67,000 | 50,000 |
| Total Great Britain stock | 1,166,000 | 1,337,000 | 1,181,000 | 875,000 |
| Stock at Hamburg | 13,000 | 11,000 | 11,000 | 9,000 |
| Stock at Bremen | 441,000 | 434,000 | 246,000 | 357,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 246,000 | 273,000 | 205,000 | 136,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 46,000 | 17,000 | 8,000 | 28,000 |
| Stock at Genoa | 35,000 | 145,000 | 70,000 | 63,000 |
| Stock at Trieste | 18,000 | 13,000 | 7,000 | 3,000 |
| Total Continental stocks | 803,000 | 896,000 | 551,000 | 600,000 |
| Total European stocks | 1,969,000 | 2,233,000 | 1,732,000 | 1,475,000 |
| India cotton afloat for Europe | 136,000 | 159,000 | 147,000 | 99,000 |
| American cotton afloat for Europe | 297,846 | 492,241 | 293,817 | 405,000 |
| Egypt, Brazil, &c., afloat for Europe | 45,000 | 56,000 | 44,000 | 39,000 |
| Stock in Alexandria, Egypt | 236,000 | 212,000 | 174,000 | 206,000 |
| Stock in Bombay, India | 641,000 | 742,000 | 970,000 | 743,000 |
| Stock in U. S. ports | 604,223 | 865,355 | 775,608 | 647,598 |
| Stock in U. S. interior towns | 498,947 | 485,714 | 516,252 | 585,328 |
| U. S. exports to-day | 38,481 | 26,792 | 7,194 | 48,485 |
| Total visible supply | 3,466,497 | 5,372,102 | 4,659,871 | 4,248,411 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock-----bales. | 955,000 | 1,137,000 | 981,000 | 736,000 |
| Manchester stock | 70,000 | 67,000 | 54,000 | 41,000 |
| Continental stock | 731,000 | 827,000 | 500,000 | 565,000 |
| American afloat for Europe | 297,846 | 492,241 | 293,817 | 405,000 |
| U. S. port stocks | 604,223 | 965,355 | 775,608 | 647,598 |
| U. S. interior stocks | 498,947 | 485,714 | 516,252 | 585,328 |
| U. S. exports to-day | 38,481 | 26,392 | 7,194 | 48,485 |
| Total American | 3,195,497 | 4,001,102 | 3,127,871 | 3,028,411 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 121,000 | 111,000 | 123,000 | 76,000 |
| London stock | 10,000 | 9,000 | 10,000 | 13,000 |
| Manchester stock | 10,000 | 13,000 | 13,000 | 9,000 |
| Continental stock | 72,000 | 69,000 | 51,000 | 35,000 |
| India afloat for Europe | 136,000 | 159,000 | 147,000 | 99,000 |
| Egypt, Brazil, &c., afloat | 45,000 | 56,000 | 44,000 | 39,000 |
| Stock in Alexandria, Egypt | 236,000 | 212,000 | 174,000 | 206,000 |
| Stock in Bombay, India | 641,000 | 742,000 | 970,000 | 743,000 |
| Total East India, &c. | 1,271,000 | 1,371,000 | 1,532,000 | 1,220,000 |
| Total American | 3,195,497 | 4,001,102 | 3,127,871 | 3,028,411 |
| Total visible supply | 4,466,497 | 5,371,102 | 4,659,871 | 4,248,411 |
| Middling Upland, Liverpool | 5.68d. | 5.79d. | 6.03d. | 4.28d. |
| Middling Upland, New York | 10.40c. | 10.95c. | 11.70c. | 8.15c. |
| Egypt, Good Brown, Liverpool | 8 3/4d. | 11 15 16d. | 10d. | 7 5 16d. |
| Peruvian, Rough Good, Liverpool | 10.10d. | 9.65d. | 8.75d. | 10.10d. |
| Broach, Fine, Liverpool | 5 5 16d | 5 9 16d. | 5 11 16d. | 4 5 16d. |
| Tinnevelly, Good, Liverpool | 5 1-16d. | 5 3/8d. | 5 1/2d. | 4 3/8d. |

Continental imports for the past week have been 77,000 bales.

The above figures for 1908 show decrease from last week of 88,286 bales, a loss of 904,605 bales from 1907, a decrease of 193,374 bales from 1906, and a gain of 218,086 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to March 27 1908. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks March 27. | Movement to March 29 1907. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks March 29. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 54 | 24,023 | 231 | 3,711 | | 21,413 | 65 | 1,234 |
| Montgomery, " | 2,272 | 158,688 | 4,543 | 17,741 | 1,049 | 165,392 | 1,164 | 12,958 |
| Selma, " | 975 | 91,309 | 525 | 4,325 | 124 | 105,444 | 648 | 2,063 |
| Helena, Arkansas | 469 | 59,603 | 192 | 7,548 | 978 | 64,923 | 2,054 | 12,000 |
| Little Rock, | 2,569 | 153,935 | 2,283 | 23,602 | 2,161 | 226,605 | 2,785 | 37,446 |
| Albany, Georgia | 50 | 21,974 | 110 | 3,300 | 20 | 22,854 | 31 | 1,731 |
| Athens, " | 741 | 106,420 | 916 | 17,194 | 197 | 104,480 | 1,153 | 9,224 |
| Atlanta, " | 834 | 126,646 | 366 | 9,131 | 835 | 140,129 | 1,024 | 14,001 |
| Augusta, " | 2,032 | 323,761 | 5,322 | 48,309 | 4,357 | 339,546 | 6,109 | 30,004 |
| Columbus, " | 362 | 46,692 | 625 | 15,650 | 293 | 52,466 | 1,235 | 13,478 |
| Macon, " | 188 | 63,751 | 608 | 4,311 | 45 | 55,081 | 130 | 2,102 |
| Rome, " | 767 | 37,060 | 473 | 3,946 | 529 | 48,421 | 375 | 4,277 |
| Louisville, Kentucky, net | 150 | 4,927 | 170 | 200 | 296 | 6,833 | 296 | 300 |
| Shreveport, Louisiana | 661 | 75,141 | 1,370 | 10,231 | 1,063 | 189,529 | 1,486 | 12,698 |
| Columbus, Mississippi | 343 | 37,021 | 426 | 3,105 | 48 | 50,101 | 30 | 6,020 |
| Greenville, " | 1,108 | 68,921 | 1,359 | 14,991 | 444 | 63,622 | 1,488 | 6,374 |
| Greenwood, " | 1,300 | 80,965 | 1,200 | 11,700 | 500 | 79,479 | 2,100 | 11,200 |
| Meridian, " | 1,047 | 76,173 | 2,221 | 8,443 | 810 | 91,272 | 2,400 | 6,476 |
| Natchez, " | 479 | 63,912 | 1,249 | 12,367 | 237 | 72,607 | 329 | 8,561 |
| Vicksburg, " | 628 | 83,317 | 495 | 25,170 | 1,080 | 83,706 | 2,665 | 20,311 |
| Yazoo City, " | 457 | 61,241 | 1,862 | 16,490 | 100 | 54,897 | 899 | 5,835 |
| St. Louis, Missouri | 11,727 | 358,947 | 10,493 | 25,690 | 18,817 | 685,418 | 17,873 | 39,412 |
| Raleigh, North Carolina | 208 | 12,494 | 300 | 319 | 100 | 16,368 | 120 | 1,000 |
| Cincinnati, Ohio | 4,550 | 90,687 | 3,922 | 13,332 | 3,551 | 117,946 | 3,456 | 11,363 |
| Greenwood, South Carolina | 108 | 19,188 | 88 | 8,230 | 71 | 19,305 | 156 | 2,183 |
| Memphis, Tennessee | 15,274 | 639,188 | 10,695 | 114,777 | 16,839 | 827,208 | 21,165 | 157,912 |
| Nashville, " | 171 | 5,429 | 300 | 5,351 | 178 | 12,252 | 375 | 378 |
| Brenham, Texas | 118 | 4,538 | 86 | 2,098 | 60 | 16,493 | 93 | 1,800 |
| Clarksville " | 275 | 27,064 | 637 | 1,638 | 32 | 38,887 | 79 | 753 |
| Dallas, " | 317 | 42,675 | 530 | 1,173 | 150 | 99,515 | 231 | 1,000 |
| Honey Grove, " | | 11,643 | | | 30 | 33,687 | 274 | 256 |
| Houston, " | 23,312 | 1,518,580 | 27,167 | 63,073 | 33,908 | 2,758,636 | 43,224 | 52,420 |
| Paris, " | 171 | 56,731 | 370 | 1,801 | 428 | 102,816 | 914 | 914 |
| Total, 33 towns | 73,717 | 4,552,644 | 81,194 | 498,947 | 89,330 | 6,767,331 | 116,436 | 485,714 |

The above totals show that the interior stocks have *decreased* during the week 7,477 bales and are to-night 13,233 bales more than at the same time last year. The receipts at all the towns have been 15,613 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *March* 27— | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| *Shipped*— | | | | |
| Via St. Louis | 10,493 | 337,569 | 17,873 | 659,507 |
| Via Cairo | 8,222 | 161,525 | 3,398 | 192,604 |
| Via Rock Island | 772 | 27,200 | 2,944 | 66,105 |
| Via Louisville | 1,148 | 42,181 | 2,873 | 69,501 |
| Via Cincinnati | 1,649 | 36,779 | 1,531 | 46,189 |
| Via Virginia points | 2,764 | 75,911 | 1,528 | 105,634 |
| Via other routes, &c | 3,498 | 196,182 | 17,446 | 265,703 |
| Total gross overland | 28,546 | 877,347 | 47,593 | 1,405,243 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 2,234 | 85,718 | 4,910 | 138,247 |
| Between interior towns | 340 | 58,394 | 1,027 | 59,194 |
| Inland, &c., from South | 760 | 47,487 | 1,171 | 43,228 |
| Total to be deducted | 3,334 | 191,599 | 7,108 | 240,669 |
| Leaving total net overland* | 25,212 | 685,748 | 40,485 | 1,164,574 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,212 bales, against 40,485 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 478,826 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| Receipts at ports to March 27 | 92,994 | 7,229,845 | 136,702 | 8,811,473 |
| Net overland to March 27 | 25,212 | 685,748 | 40,485 | 1,164,574 |
| Southern consumption to March 27 | 43,000 | 1,413,000 | 48,000 | 1,418,000 |
| Total marketed | 161,206 | 9,328,593 | 225,187 | 11,394,047 |
| Interior stocks in excess | *7,477 | 418,364 | *27,106 | 389,438 |
| Came into sight during week | 153,729 | | 198,081 | |
| Total in sight March 27 | | 9,746,957 | | 11,783,485 |
| North. spinners' takings to Mch. 27 | 46,501 | 1,354,799 | 77,573 | 2,207,677 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept.* 1— | *Bales.* |
|---|---|---|---|
| 1906—March 30 | 136,256 | 1905-06 March 30 | 9,189,787 |
| 1905—March 31 | 257,259 | 1904-05 March 31 | 10,420,033 |
| 1904—April 2 | 76,060 | 1903-04—April 2 | 9,088,651 |
| 1903—April 3 | 141,728 | 1902-03 April 3 | 9,443,935 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending—March 27. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 10 3/4 | 10 11-16 | 10 5/8 | 10 5/8 | 10 5/8 | 10 9-16 |
| NewOrleans | 10 3/4 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 1/2 |
| Mobile | 10 3/8 | 10 3/8 | 10 5-16 | 10 1/4 | 10 1/4 | 10 1/4 |
| Savannah | 10 1/4 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Charleston | 10 1/4 | 10 | 10 | 10 | 10 | 10 |
| Wilmington | 10 3/8 | 10 1/8 | 10 1/4 | 10 1/8 | 10 3 16 | 10 1/8 |
| Norfolk | 10 3/4 | 10 3/4 | 10 1/2 | 10 3/8 | 10 3/8 | 10 3/8 |
| Boston | 10.65 | 10.55 | 10.45 | 10.40 | 10.50 | 10.50 |
| Baltimore | 10 7/8 | 10 7/8 | 10 5/8 | 10 1/2 | 10 1/2 | 10 1/2 |
| Philadelphia | 10.80 | 10.70 | 10.65 | 10.75 | 10.75 | 10.65 |
| Augusta | 10 5/8 | 10 1/2 | 10 3/8 | 10 3/8 | 10 1/2 | 10 1/2 |
| Memphis | 10 7/8 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| St. Louis | 11 | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 |
| Houston | 10 3/4 | 10 5/8 | 10 1/2 | 10 1/2 | 10 1/2 | 10 7-16 |
| Little Rock | 10 1/4 | 10 1/4 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Mch. 21. | Monday, Mch. 23. | Tuesday, Mch. 24. | Wed'day, Mch. 25. | Thursd'y Mch. 26. | Friday, Mch. 27. |
|---|---|---|---|---|---|---|
| *March*— | | | | | | |
| Range | 10.01-.02 | 10.04 — | 9.89-.02 | 9.69-.00 | 10.25-.30 | — |
| Closing | 10.03-.03 | 10.04 — | 9.96-.00 | 10.01 — | 10.10 — | 10.00 — |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | @ |
| Closing | 9.96 * | 9.95 * | 9.80 * | 9.86 — | 9.96 — | 9.83 — |
| *May*— | | | | | | |
| Range | 9.84-.97 | 9.80-.09 | 9.74-.87 | 9.72-.85 | 9.84-.95 | 9.76-.85 |
| Closing | 9.95-.97 | 9.94-.95 | 9.79-.80 | 9.84-.85 | 9.88-.89 | 9.76-.77 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | @ | @ |
| Closing | 9.94 * | 9.93 * | 9.78 * | 9.83 * | 9.85 * | 9.72 * |
| *July*— | | | | | | |
| Range | 9.82-.95 | 9.79-.06 | 9.71-.85 | 9.69-.83 | 9.81-.91 | 9.71-.80 |
| Closing | 9.94-.95 | 9.90 — | 9.76-.77 | 9.82-.83 | 9.83-.84 | 9.71-.72 |
| *August*— | | | | | | |
| Range | — @ — | — @ — | @ — | — @ — | @ | @ |
| Closing | 9.70 — | 9.66 — | 9.52 — | 9.51 - | 9.59 - | 9.47 - |
| *October*— | | | | | | |
| Range | 9.43-.51 | 9.40-.60 | 9.41-.60 | 9.41-.51 | 9.45-.53 | 9.39-.46 |
| Closing | 9.48-.50 | 9.56-.57 | 9.48-.49 | 9.47-.48 | 9.46-.47 | 9.42-.43 |
| *November*— | | | | | | |
| Range | 9.42 — | — @ — | — @ | - @ | @ | @ |
| Closing | — — — | — — | - | | | — |
| *December*— | | | | | | |
| Range | 9.42-.50 | 9.41-.59 | 9.43-.56 | 9.39-.50 | 9.46-.52 | 9.40-.43 |
| Closing | 9.46-.47 | 9.54-.56 | 9.46-.48 | 9.46 — | 9.45 47 | 9.41-.42 |
| *Tone*— | | | | | | |
| Spot | Dull. | Quiet. | Steady. | Setady. | Steady. | Steady. |
| Options | Steady. | Steady. | Easy. | Steady. | Steady. | Easy. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. In the Southwest the rainfall has been light or moderate as a rule, but in some Gulf and Atlantic sections the precipitation has been heavier and at some points excessive. From Mobile we are advised that rivers are above the flood stage and considerable lowland has been inundated. In Texas crop preparations have done well and in the Southern portion of the State planting is well advanced. Elsewhere progress has been interfered with more or less by wet weather, but some of our correspondents report that work has made good headway.

*Galveston, Texas.*—The weather has been favorable for crop preparation in Texas during the week and planting is well advanced in the Southern portion of the State. Rain has fallen on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52.

*Abilene, Texas.*—There has been rain on two days the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

*Corpus Christi, Texas.*—There has been rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

*Fort Worth, Texas.*—The week's rainfall has been twelve hundredths of an inch, on two days. Average thermometer 62, highest 84 and lowest 40.

*Palestine, Texas.*—We have had rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

*San Antonio, Texas.*—The week's rainfall has been forty-six hundredths of an inch, on three days. The thermometer has averaged 64, ranging from 44 to 84.

*Taylor, Texas.*—There has been rain on two days during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

*New Orleans, Louisiana.*—We have had rain on three days of the week, the rainfall reaching two inches and ninety-three hundredths. The thermometer has averaged 64.

*Leland, Mississippi.*—Rain has fallen during the week, the rainfall being four inches and two hundredths. Average thermometer 53.1, highest 73, lowest 34.

*Vicksburg, Mississippi.*—It has rained on four days of the week, the rainfall reaching five inches and ninety hundredths. The thermometer has averaged 59, the highest being 81 and the lowest 39.

*Helena, Arkansas.*—Farm work is progressing well. Labor is more plentiful and acreage under cotton will be increased We have had light but nearly continuous rain on two days the past week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 39 to 75, averaging 56.2. Warmer this morning.

*Memphis, Tennessee.*—The weather has been generally favorable for farm work, which is progressing well. It has rained on three days of the week, the precipitation being sixty-six hundredths of an inch. Thermometer has averaged 55.2, the highest being 76.2 and the lowest 37.7.

*Nashville, Tennessee.*—The usual crop preparations are now under good headway. It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch The thermometer has averaged 54, ranging from 30 to 76.

*Mobile, Alabama.*—Excessive rains in the interior early in the week. Rivers are now above the flood stage and considerable lowland has been inundated. Farm work interrupted. We have had rain on three days during the week, the rainfall being six inches and eighty-six hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 61.

*Montgomery, Alabama.*—Heavy rains in the early par of the week caused no damage of consequence. The weather has since been good. Fertilizers are being freely used. Rain has fallen on three days during the week, the rainfall being five inches and twenty-four hundredths. Average thermometer 58, highest 78, lowest 35.

*Selma, Alabama.*—We have had rain on four days the past week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 55.5, the highest being 75 and the lowest 34

*Madison, Florida.*—Rain has fallen lightly on one day of the week. The thermometer has averaged 68, ranging from 46 to 84.

*Augusta, Georgia.*—We have had rain on five days during the week, the rainfall being three inches and fifty-four hundredths. The thermometer has ranged from 36 to 77, averaging 56.

*Savannah, Georgia.*—Rain has fallen on four days of the week, the precipitation being two inches and fifty-four hundredths. Average thermometer 62, highest 79, lowest 38.

*Charleston, South Carolina.*—There has been rain on four days during the week, the precipitation reaching one inch and ninety-seven hundredths. The thermometer has averaged 58, the highest being 76 and the lowest 36.

*Greenwood, South Carolina.*—Rain has fallen on four days of the week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has averaged 52, ranging from 42 to 63.

*Statebury, South Carolina.*—There has been rain on five days during the week, more or less heavy on all except one, the precipitation reaching four inches and eight hundredths. The thermometer has ranged from 32 to 78, averaging 54.

*Charlotte, North Carolina.*—Rain has fallen during the week to the extent of one inch and ninety-five hundredths. Average thermometer 52, highest 74, lowest 30.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

| March 26. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| Receipts at— | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 43,000 | 1,426,000 | 94,000 | 1,865,000 | 66,000 | 1,871,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay — | | | | | | |
| 1907-08 | 1,000 | 18,000 | 19,000 | 16,000 | 371,000 | 387,000 |
| 1906-07 | 3,000 | 31,000 | 34,000 | 33,000 | 624,000 | 657,000 |
| 1905 06 | 10,000 | 24,000 | 34,000 | 43,000 | 512,000 | 555,000 |
| Calcutta — | | | | | | |
| 1907-08 | — | 1,000 | 1,000 | 3,000 | 11,000 | 14,000 |
| 1906-07 | — | 6,000 | 6,000 | 4,000 | 72,000 | 76,000 |
| 1905-06 | — | 5,000 | 5,000 | 5,000 | 63,000 | 68,000 |
| Madras— | | | | | | |
| 1907-08 | — | — | — | 4,000 | 25,000 | 29,000 |
| 1906-07 | — | — | — | 2,000 | 19,000 | 21,000 |
| 1905-06 | 1,000 | — | 1,000 | 2,000 | 34,000 | 36,000 |
| All others— | | | | | | |
| 1907-08 | — | 5,000 | 5,000 | 9,000 | 94,000 | 103,000 |
| 1906-07 | — | 7,000 | 7,000 | 7,000 | 68,000 | 75,000 |
| 1905-06 | — | 8,000 | 8,000 | 10,000 | 70,000 | 80,000 |
| Total all— | | | | | | |
| 1907 08 | 1,000 | 24,000 | 25,000 | 32,000 | 501,000 | 533,000 |
| 1906-07 | 3,000 | 44,000 | 47,000 | 46,000 | 783,000 | 829,000 |
| 1905-06 | 11,000 | 37,000 | 48,000 | 60,000 | 679,000 | 739,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, March 25. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Receipts (cantars) | | | |
| This week | 115,000 | 50,000 | 50,000 |
| Since Sept. 1 | 6,613,707 | 6,737,884 | 5,760,473 |

| Export (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 4,500 | 182,873 | 2,000 | 175,387 | 2,000 | 179,156 |
| To Manchester | — | 61,346 | 5,000 | 172,752 | 5,500 | 142,841 |
| To Continent | 3,500 | 260,142 | 3,250 | 268,656 | 5,000 | 241,502 |
| To America | 200 | 50,226 | 2,000 | 95,337 | 1,750 | 62,742 |
| Total exports | 8,200 | 654,987 | 12,750 | 712,132 | 14,250 | 626,241 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

| Cotton Takings. Week and Season. | 1907-08. Week. | 1907-08. Season. | 1906-07. Week. | 1906-07. Season. |
|---|---|---|---|---|
| Visible supply March 20 | 4,554,783 | | 5,403,296 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,150 |
| American in sight to March 27 | 153,729 | 9,746,957 | 198,081 | 11,783,485 |
| Bombay receipts to March 26 | 43,000 | 1,426,000 | 94,000 | 1,865,000 |
| Other India ship'ts to March 26 | 6,000 | 146,000 | 13,000 | 172,000 |
| Alexandria receipts to Mch. 25 | 16,000 | 882,000 | 6,000 | 898,000 |
| Other supply to March 25—*a* | 2,000 | 193,000 | 3,000 | 220,000 |
| Total supply | 4,775,512 | 14,685,801 | 5,717,377 | 16,722,641 |
| *Deduct—* | | | | |
| Visible supply March 27 | 4,466,497 | 4,466,497 | 5,372,102 | 5,372,102 |
| Total takings to March 27 | 309,015 | 10,219,304 | 345,275 | 11,350,539 |
| Of which American | 257,015 | 7,887,304 | 237,275 | 8,680,539 |
| Of which other | 52,000 | 2,332,000 | 108,000 | 2,670,000 |

*a* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. 32s Cop Twist. | 1908. 8¼ lbs. Shirtings, common to finest. | 1908. Cot'n Mid Upl's | 1907. 32s Cop Twist. | 1907. 8¼ lbs. Shirtings, common to finest. | 1907. Cot'n Mid Upl's |
|---|---|---|---|---|---|---|
| Feb. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 14 | 9¾ @ 10⅞ | 5 9 @9 0 | 6.21 | 9¾ @10 15-16 | 6 7 @9 10 | 6.03 |
| 21 | 9⅜ @ 10½ | 5 6 @8 10 | 6.14 | 9 11-16 @ 10⅞ | 6 7 @9 10 | 6.03 |
| 28 | 9⅛ @ 10¼ | 5 5 @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 @9 9 | 6.14 |
| Mch | | | | | | |
| 6 | 9 @ 10⅛ | 5 4½@8 8 | 6.04 | 9 15-16@ 11 | 6 7½@9 9 | 6.24 |
| 13 | 8⅞ @ 10 | 5 4 @8 7 | 6.00 | 9 15-16@ 10⅞ | 6 7½@9 9 | 6.03 |
| 20 | 8⅝ @ 9⅞ | 5 3 @8 6 | 5.86 | 9⅞ @ 10 15-16 | 6 8 @9 9 | 6.01 |
| 27 | 8¾ @ 9⅝ | 5 1½@8 4½ | 5.68 | 9 13-16@ 10⅞ | 6 8 @9 9 | 5.97 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,505 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—March 23—Cevic, 101 upland, 560 foreign—March 25—Cedric, 265 foreign | 926 |
| To London—March 20—Minnehaha, 805 | 805 |
| To Hull—March 24—Consuelo, 1,045 | 1,045 |
| To Havre—March 20—Robert Heyne, 731 | 731 |
| To Antwerp—March 21—Mohawk, 750 | 750 |
| To Leghorn—March 20—Perugia, 200 | 200 |
| GALVESTON—To Havre—March 26—Monomoy, 10,591 | 10,591 |
| To Bremen—March 26—Kingstonian, 6,785 | 6,785 |
| To Hamburg—March 26—Kingstonian, 3,769 | 3,769 |
| To Barcelona—March 26—Mongibello, 3,139 | 3,139 |
| To Genoa—March 26—Mongibello, 6,134 | 6,134 |
| NEW ORLEANS—To Liverpool—March 24—Jamaican, 4,700 | 4,700 |
| To London—March 21—Etonian, 660 | 660 |
| To Belfast—March 24—Rathlin Head, 3,240 | 3,240 |
| To Hamburg—March 25—West Point, 1,900 | 1,900 |
| To Rotterdam—March 25—Rollesby, 322 | 322 |
| To Antwerp—March 21—Etonian, 320 | 320 |
| To Genoa—March 24—Liguria, 1,876 | 1,876 |
| MOBILE—To Havre—March 25—Matador, 1,100 | 1,100 |
| To Hamburg—March 21—Elswick Park, 2,327 | 2,327 |
| PENSACOLA—To Venice—March 20—Edoardo Musil, 50 | 50 |
| To Trieste—March 20—Edoardo Musil, 100 | 100 |
| SAVANNAH—To Barcelona—March 27—Florida, 3,689 | 3,689 |
| To Trieste—March 27—Florida, 850 | 850 |
| To Venice—March 27—Florida, 200 | 200 |
| To Fiume—March 27—Florida, 50 | 50 |
| To Bremen—March 21—Lincairn, 2,451 | 2,451 |
| To Hamburg—March 21—Lincairn, 300 | 300 |
| To Reval—March 21—Lincairn, 417 | 417 |
| To Nykoping—March 21—Lincairn, 100 | 100 |
| To Norrkoping—March 21—Isle of Lewis, 200 | 200 |
| To Gothenburg—March 21—Isle of Lewis, 300 | 300 |
| To Stockholm—March 21—Isle of Lewis, 100 | 100 |
| BOSTON—To Liverpool March 23—Ivernia, 356 March 24—Bohemian, 688—March 25—Sachem, 488 | 1,532 |
| BALTIMORE—To Havre—March 20—Sellasia, 500 | 500 |
| To Bremen—March 20—Breslau, 450—March 23—America, 400 | 850 |
| To Antwerp—March 20—Oakmore, 100 | 100 |
| PHILADELPHIA—To Antwerp—March 5—Manitou, 100 | 100 |
| SAN FRANCISCO—To Japan—March 24—Manchuria, 298 | 298 |
| Total | 63,505 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mch. 6. | Mch. 13. | Mch. 20. | Mch. 27. |
|---|---|---|---|---|
| Sales of the week—bales | 54,000 | 45,000 | 43,000 | 37,000 |
| Of which speculators took | 2,000 | 1,000 | 1,000 | |
| Of which exporters took | 3,000 | 2,000 | 3,000 | 1,000 |
| Sales, American | 50,000 | 42,000 | 40,000 | 36,000 |
| Actual export | 10,000 | 12,000 | 10,000 | 12,000 |
| Forwarded | 77,000 | 81,000 | 74,000 | 58,000 |
| Total stock—Estimated | 1,128,000 | 1,015,000 | 1,112,000 | 1,076,000 |
| Of which American—Est | 1,012,000 | 990,000 | 988,000 | 955,000 |
| Total import of the week | 91,000 | 70,000 | 90,000 | 34,000 |
| Of which American | 76,000 | 64,000 | 68,000 | 28,000 |
| Amount afloat | 200,000 | 155,000 | 78,000 | 80,000 |
| Of which American | 167,000 | 118,000 | 55,000 | 37,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Fair business doing. | Easier | Quiet. | More demand. | Dull. |
| Mid. Upl'ds | 5.78 | 5.79 | 5.71 | 5.68 | 5.72 | 5.68 |
| Sales | 4,000 | 8,000 | 6,000 | 6,000 | 7,000 | 4,000 |
| Spec.&exp. | 500 | 500 | 500 | 500 | 500 | 300 |
| *Futures.* Market opened | Quiet at 6@7 pts. decline. | St'y, unch. to 1 pt. advance. | Irregular, unch. to 5 pts. adv. | Firm, unch. to 1 pt. advance. | Steady at 6@8 pts. advance. | Quiet at 1½ pts. decline. |
| Market 1 P. M. | Quiet at 4½@8½ pts. dec. | Easy at 3½@5 pts. dec. | Weak at 5@10½ pts. dec | St'y, unch. to 1½ pts. adv. | V'y st'y at 5½@9½ pts. adv. | Steady at 3@4 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 35 means 5 35-100d.*

| Mch. 21 to Mch. 27. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d |
| March | | 5 35½ | 37 | 30½ | 29 | 20 | 26 | 21½ | 30 | 31 | 26 | 27 |
| Mch.-Apr. | | 5 35½ | 37 | 30½ | 29 | 20 | 26 | 21½ | 30 | 31 | 26 | 27 |
| April-May | | 5 35½ | 37½ | 31 | 29 | 20½ | 26 | 21½ | 29½ | 30½ | 25½ | 26½ |
| May-June | | 5 36 | 38 | 31½ | 30½ | 21 | 26½ | 22 | 30 | 31 | 26 | 27 |
| June-July | | 5 35½ | 37 | 30½ | 29 | 21 | 26 | 22 | 29½ | 30½ | 26 | 26½ |
| July-Aug | | 5 34 | 35 | 29 | 29½ | 20 | 24½ | 21 | 28 | 28½ | 24½ | 25 |
| Aug.-Sept. | | 5 29 | 29½ | 24 | 25 | 16½ | 20½ | 17 | 23½ | 24 | 20½ | 21 |
| Sept.-Oct. | | 5 24 | 23 | 20½ | 21 | 14 | 16½ | 14 | 19 | 20 | 16½ | 16½ |
| Oct.-Nov. | | 5 18½ | 17 | 15 | 17 | 10 | 13 | 10½ | 15 | 16 | 12½ | 12½ |
| Nov.-Dec. | | 5 16 | 14½ | 12½ | 14 | 07½ | 10½ | 08 | 12½ | 13½ | 10 | 09½ |
| Dec.-Jan. | | 5 15½ | 14 | 12 | 14 | 07 | 10 | 07½ | 12 | 13 | 09½ | 09 |
| Jan.-Feb. | | | | | | | | | 11½ | 12½ | 09 | 08½ |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet, with prices ruling as last named: 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

## BREADSTUFFS.

*Friday, March 27 1908.*

Prices for wheat flour have been somewhat easier of late, but the trading has continued on such a small scale that changes are to a large extent merely nominal. Some of the mills, however, have shaded quotations in the hope of stimulating business, but buyers have continued to take only enough flour to meet pressing needs. The export trade has been at a standstill here. Reports from various parts of the country reveal conditions similar to those existing here. Rye flour has been dull and steady. Corn meal has been quiet and firm.

Wheat has see-sawed within a narrow range during the week, prices here of late being slightly higher while at Chicago they have been a trifle lower. The world's exports have been large, the weather at the West has been as a rule favorable, the crop reports from Europe have been in the main cheerful, Northwestern stocks have been increasing, seeding is going on in that section under very favorable conditions and export trade has been of very small proportions. The Argentine shipments are estimated for the week at 6,000,000 bushels, which, though 750,000 bushels smaller than in the previous week, is 2,500,000 bushels larger than a year ago. Argentine has continued to offer freely to Europe at gradually receding prices. Southwestern crop news has been generally favorable. Continental markets of late have declined. On the other hand considerable stress has been laid on reports of dry weather in Kansas and within a day or two a cold wave has seemed to threaten the winter-wheat country. Nebraska, moreover, also seems to need rain and from various parts of the Southwest have come reports of more or less damage by insects. A sharp falling off in Northwestern receipts has taken place, those on Thursday for instance being 300 cars smaller than on the same day last year, in striking contrast with the fact that recently they were larger than at the same time last year. It is also worthy of note that cash premiums at the Northwest over Chicago futures have been well maintained. A good milling demand has prevailed at the Southwest and there is no doubt that a good many traders are more or less nervous over the possibility of sudden weather changes and damage to winter wheat, although the plant as a rule seems to have got through the winter in pretty good condition. The big operators in Chicago, according to common report, seem to be "scalping" the market, like pretty much everybody else, only on a larger scale. Such tactics keep the market more or less nervous and unsettled without producing any very striking net changes in a week. To-day prices declined on disappointing Liverpool advices, large Argentine shipments, increasing stocks at the Northwest, reports of rains in the Southwest, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 100½ | 100⅝ | 101⅞ | 101⅛ | 102¾ | 102 |
| May delivery in elevator | 102⅛ | 101⅝ | 102⅞ | 102⅛ | 103¾ | 103 |
| July delivery in elevator | 96⅝ | 96½ | 97⅝ | 97⅛ | 97⅞ | 97⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 94 | 94⅛ | 95⅛ | 94⅜ | 95¼ | 94⅛ |
| July delivery in elevator | 88⅛ | 88⅞ | 89⅞ | 89¼ | 90 | 89¼ |
| September delivery in elevator | 86 | 86⅜ | 87¼ | 86⅝ | 87⅜ | 86½ |

Indian corn futures have ruled firm, though the changes in prices have been confined within relatively narrow limits much of the time. But with the receipts small and stocks at Chicago light there has been little disposition to sell for short account, despite favorable weather over most sections and extremely favorable crop reports from the Southwest. Strong Chicago interests have given support at times. They are believed to be committed to the bull side to a considerable extent. Nervous shorts have covered at times. Country acceptances increased early in the week but have latterly fallen off. The cash trade has been quiet, but prices have been firm as a rule. To-day prices declined on the recession in wheat, larger country acceptances and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 69½ | 70 | 70 | 70 | 69 | 69 |
| May delivery in elevator | 75⅛ | 74⅝ | 76¼ | 76¼ | 76⅜ | 76½ |
| July delivery in elevator | 72⅜ | 72⅜ | 73¾ | 73½ | 73⅝ | 73⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 65½ | 66 | 67⅜ | 66⅞ | 66¾ | 66½ |
| July delivery in elevator | 63 | 63½ | 64⅝ | 64¼ | 64½ | 64 |
| September delivery in elevator | 62⅛ | 62¾ | 63⅝ | 63¼ | 63⅝ | 63⅛ |

Oats for future delivery in the Western market have shown no marked changes, the trading being on an exceedingly small scale. The stock at Chicago is steadily increasing and the price is considered high. But the fear of manipulation acts as a deterrent on short sales. Besides, unfavorable reports in regard to the quality of seed oats have continued to be received from important sections. The cash demand has been fairly active at firm prices. Cash interests have sold to some extent, however, and leading bulls, it is believed, reduce their holdings at every opportunity. To-day prices declined, owing to the depression in wheat and liquidation. Crop reports from the Southwest were favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 57 | 57 | 57 | 57 | 57 | 57 |
| White clipped, 32 to 34 lbs | 59½-61 | 59½-61 | 59½-61 | 59½-61 | 61-62 | 61-62 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 54⅛ | 54⅛ | 54⅜ | 54⅛ | 54⅛ | 54⅛ |
| July delivery in elevator | 47⅞ | 48¼ | 48⅝ | 48½ | 48½ | 48¼ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 85 @$4 00 | Kansas straights | $4 65 @$4 85 |
| Second clears | 3 35 @ 3 65 | Blended clears | 5 00 @ 5 20 |
| Clears | 4 10 @ 4 25 | Blended patents | 5 50 @ 6 20 |
| Straights | 4 90 @ 5 10 | Rye flour | 4 65 @ 5 25 |
| Patent, spring | 5 30 @ 6 25 | Buckwheat flour | 3 50 |
| Patent, winter | 4 75 @ 4 80 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30 @ 3 90 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 113½ | No. 2 mixed | f.o.b. 69 |
| N. Duluth, No. 2 | 111 | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 102 | No. 2 white | Nominal |
| Hard " " | 111½ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 85 |
| Natural white | 57 @59 | State and Jersey | Nominal |
| " mixed | 57 | Barley—Malting | Nominal |
| " white, clipped | 60 @62 | Feeding | Nominal |

For other tables usually given here, see page 773.

## THE DRY GOODS TRADE.

*New York, Friday Night, March* 27 1908.

Conditions in the primary cotton goods market show little change from a week ago and the volume of business continues extremely small. The tendency of prices has again been lower, declines of ⅛c. to ¼c. having occurred in several lines. This has again had the effect of unsettling the minds of buyers, and with the declining raw material market and almost daily announcements of further wage reductions in the manufacturing centres, some are inclined to think that the bottom has not yet been reached. Others, on the other hand, state that there are distinct signs of improvement and that with the general curtailment of production that is taking place and the small stocks in the hands of jobbers, prices will not only be maintained but buying will shortly be on a considerably larger scale. For the moment jobbers are persistently holding off from the market and salesmen on the road are sending in very discouraging reports. It is true, and should not be overlooked, that jobbers at this time of the year have usually completed the greater part of their spring purchases and business in the primary market is consequently quiet. But less satisfaction can be derived from that fact this year, inasmuch as during the period when the market should have been active, there was practically nothing doing. The question of April payments is one that is causing some anxiety, although in many directions collections are better and money for commercial uses is more plentiful. When these are over it is expected by credit departments that a distinct improvement in business will occur. Export business has been quiet, although there have been inquiries for fair quantities of light-weight drills and sheetings for China, at prices, however, which manufacturers have not seen their way clear to accept. Chinese buyers have been disappointed by the continual decline in values since they re-entered the market. There has been little change in the woolen and worsted goods market since last week and both men's wear and dress goods continue very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 3,455 packages, valued at $294,704, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to March 21* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 8 | 106 | 60 | 672 |
| Other Europe | 13 | 131 | 12 | 170 |
| China | 1,172 | 6,574 | | 6,191 |
| India | | 3,124 | 152 | 3,952 |
| Arabia | 743 | 6,159 | 481 | 11,663 |
| Africa | 60 | 1,180 | 397 | 2,984 |
| West Indies | 499 | 5,236 | 441 | 5,953 |
| Mexico | 12 | 419 | 130 | 612 |
| Central America | 294 | 3,148 | 469 | 4,136 |
| South America | 434 | 10,408 | 1,042 | 11,605 |
| Other countries | 219 | 3,701 | 560 | 10,439 |
| Total | 3,455 | 40,216 | 3,744 | 61,377 |

The value of these New York exports since Jan. 1 has been $2,706,413 in 1908, against $3,773,686 in 1907.

There have been further declines in heavy brown goods during the week and business has been on a very small scale. Medium and light-weight goods have held steadier, but they also have been in very limited request. The Chinese inquiries have not resulted in any new business, but there have been some few sales to miscellaneous countries; other goods that have been taken for export during the week include denims, plaids, printed and bleached goods. The last-named have been very irregular in the domestic market and low-count goods have been sold by second hands for practically what they would fetch. Domestic consumers have taken some coarse, colored cotton goods, but the total has not been large. Cotton linings have again been reduced and have been in slightly better demand at the lower level. Lines of cotton blankets have been opened at last January's prices, which were considerably lower than those ruling later in the year, some fair orders for these and for domets have been placed. Prints have been quiet and there has been little doing in ginghams. Print cloths have again been reduced during the week, regulars being now quoted nominally at 3⅜c. and standard gray goods at 4 7-16c.; business has been very light and converters are finding difficulty in disposing of finished goods.

WOOLEN GOODS.—In the men's wear heavy-weight woolen and worsted goods market, mills are principally occupied at the present time in forwarding sample pieces to clothiers; the result of this they are looking forward to with more than the usual amount of interest, for if the latter find a good market among the retailers they will be prepared to send in their duplicate orders, upon which the present season depends, more than any for a long time past, for its success. In the meantime the spring trade is being watched with interest. Duplicate orders for spring goods are being received in fair volume, but the market is very bare of supplies and premiums are being paid for the right kind of goods. The curtailment of production is beginning to make itself felt and it is expected that by the end of the year all stock goods will have been sold out. There has been some price cutting in low-grade heavy-weight goods, but this has, so far, failed to stimulate business to any great extent. A fair business is passing in dress goods and in some instances mills are well supplied with orders until after the middle of the year. Prices, also, are being maintained and offers for large quantities slightly below the market are being refused. Fancy worsteds have done very well and broadcloths have been largely sold.

FOREIGN DRY GOODS.—Some lines of imported woolen and worsted dress goods have sold very well but others have been more or less neglected. Silks and ribbons continue extremely quiet. Linens are moving more freely and prices remain unchanged. Burlaps are firmer and in slightly better demand.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 21 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending March 21 1908. | | Since Jan. 1 1908. | | Week Ending March 23 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* | *Pkgs.* | *Value.* |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 494 | 113,221 | 4,983 | 2,902,834 | 1,113 | 326,919 | 13,511 | 1,223,210 |
| Cotton | 2,205 | 571,292 | 29,659 | 8,652,138 | 4,109 | 1,317,191 | 42,561 | 14,391,516 |
| Silk | 1,168 | 556,776 | 14,557 | 7,183,837 | 2,170 | 1,148,708 | 22,955 | 12,316,731 |
| Flax | 1,055 | 221,641 | 13,060 | 3,077,279 | 2,192 | 553,819 | 25,709 | 5,370,661 |
| Miscellaneous | 3,983 | 263,604 | 56,696 | 3,581,312 | 5,189 | 474,188 | 50,699 | 4,820,212 |
| Total | 8,905 | 1,726,547 | 123,955 | 25,401,760 | 15,061 | 3,821,105 | 155,438 | 41,325,423 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 179 | 60,328 | 4,171 | 1,299,373 | 223 | 56,126 | 4,716 | 1,540,613 |
| Cotton | 1,034 | 330,828 | 16,204 | 5,522,103 | 682 | 199,479 | 9,607 | 3,427,117 |
| Silk | 246 | 123,413 | 3,416 | 1,876,295 | 218 | 134,815 | 3,195 | 1,958,805 |
| Flax | 419 | 111,183 | 5,882 | 1,533,329 | 420 | 96,721 | 6,370 | 1,443,976 |
| Miscellaneous | 6,379 | 104,332 | 62,507 | 1,172,428 | 2,865 | 94,479 | 41,239 | 1,177,306 |
| Total withdrawals | 8,257 | 730,084 | 92,183 | 11,403,528 | 4,408 | 581,630 | 65,125 | 9,098,175 |
| Entered for consumption | 8,905 | 1,726,547 | 123,955 | 25,401,760 | 15,061 | 3,821,105 | 155,438 | 41,325,423 |
| Total marketed | 17,162 | 2,456,631 | 216,138 | 36,808,288 | 19,472 | 4,403,055 | 220,563 | 50,383,598 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 237 | 69,806 | 3,534 | 1,088,848 | 303 | 77,217 | 3,774 | 1,240,011 |
| Cotton | 901 | 272,753 | 15,320 | 5,165,895 | 611 | 222,601 | 8,528 | 2,825,248 |
| Silk | 201 | 85,709 | 3,420 | 1,815,989 | 345 | 230,760 | 3,090 | 1,917,462 |
| Flax | 318 | 81,980 | 5,300 | 1,349,400 | 654 | 164,133 | 5,721 | 1,366,681 |
| Miscellaneous | 1,792 | 95,994 | 66,072 | 981,729 | 3,782 | 171,723 | 31,584 | 1,431,216 |
| Total | 3,449 | 606,242 | 93,646 | 10,401,861 | 5,695 | 866,434 | 52,697 | 8,780,708 |
| Entered for consumption | 8,905 | 1,726,547 | 123,955 | 25,401,760 | 15,064 | 3,821,105 | 155,438 | 41,325,423 |
| Total Imports | 12,354 | 2,332,789 | 217,601 | 35,806,621 | 20,759 | 4,687,839 | 208,135 | 50,106,131 |

# State and City Department.

## News Items.

**Mississippi.**—*Legislature Adjourns.*—The Legislature of this State adjourns March 21.

**Sevier County (P. O. Sevierville), Tenn.**—*Subsidy Election Declared Valid.*—A decision was rendered on Feb. 21 by Judge G. McHenderson in the suit brought to test the validity of the election held Dec. 21 1907 at which the electors of this county authorized the issuance of $150,000 bonds for the purpose of subscribing to the capital stock of the Knoxville Sevierville & Eastern RR. Co. See V. 86, p. 125. The opinion of the Court was to the effect that the election was legally held and that more than three-fourths of all the votes cast were in favor of the proposition. The citizens contesting the subscription have prayed an appeal to the Supreme Court and we are advised under date of Feb. 24 that they have twenty days in which to perfect their appeal.

## Bond Proposals and Negotiations this week have been as follows:

**Arlington Heights (P. O. Cincinnati), Ohio.**—*Bond Sale.*—Of the $1,052 75 5% 1-5-year (serial) coupon Railroad Street improvement assessment bonds described in V. 86, p. 557, $984 were awarded on March 10 to the Mason Bank of Mason at 101.50 and accrued interest. A bid was also received from the First National Bank of Lockland.

**Batavia School District (P. O. Batavia), Genesee County, N. Y.**—*Bonds Not Sold.*—No bids were received on March 7 for the $18,000 4½% 1-18-year (serial) registered Pringle Avenue school bonds described in V. 86, p. 618.

**Beaver, Pa.**—*Bond Sale.*—On March 24 the $50,000 5% coupon sewer bonds described in V. 86, p. 682, were awarded to N. W. Harris & Co. of New York at 102.38 and accrued interest. Maturity on Oct. 1 as follows: $6,000 in each of the years 1913 and 1918, $7,000 in 1923, $10,000 in 1928, $12,000 in 1933 and $9,000 in 1936.

**Beaver Pond School District (P. O. Bluefield), Mercer County, W. Va.**—*Bond Sale.*—On March 21 the $150,000 6% 20-year gold coupon bonds described in V. 86, p. 618, were purchased by A. B. Leach & Co. of Chicago, at 108.347 and accrued interest—a basis of about 5.318%. The following bids were received:

| | |
|---|---|
| A. B. Leach & Co., Chicago | 108.347 |
| Seasongood & Mayer, Cin | 107.15 |
| Weil, Roth & Co., Cin., and Prov. S. B. & Tr. Co., Cin | 107.38 |
| Spitzer & Co., Toledo | 107.16 |
| First Nat. Bank, Bluefield | 106.11 |
| Alb. Kleybolte & Co., Cin | 105.098 |
| A. J. Hood & Co., Detroit *a* | 100.206 |
| A. J. Hood & Co., Detroit *b* | 103.20 |

*a* F r 5½s. *b* F r 6s.

All bidders, except A. J. Hood & Co., offered accrued interest in addition to their bids.

**Bennettsville, Marlboro County, So. Car.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by H. L. McColl, Chairman of the Board of Public Works, for $35,000 water and $25,000 sewer 5% 20-40-year (optional) bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual. Certified check for $500 is required.

**Bessemer, Gogebic County, Mich.**—*Bond Election.*—We are advised that an election will be held here on April 6 to vote upon a proposition to issue $25,000 water-works bonds.

**Blaine County (P. O. Hailey), Idaho.**—*Bond Offering.*—Proposals will be received until April 11 (to be opened April 15) by W. F. Horne, Clerk, Board of County Commissioners, for $17,500 gold coupon refunding bonds at not exceeding 6% interest. Interest annually on July 1. Maturity $1,750 yearly from 1918 to 1927 inclusive. Bonds are exempt from all taxes.

**Bode, Humboldt County, Iowa.**—*Bond Sale.*—On March 20 the $6,000 6% 10-20-year (optional) coupon water-works bonds dated March 20 1908 and described in V. 86, p. 682, were awarded to the Wells & Dickey Co. of Minneapolis at 104.183—a basis of about 5.453% to the optional date. Following are the bids received:

| | | | |
|---|---|---|---|
| Wells & Dickey Co., Minn | $6,251 | C. H. Coffin, Chicago | $6,041 |
| G. M. Betchell & Co., Daven | 6,060 | S. A. Kean, Chicago | 6,030 |

**Bowie, Montague County, Tex.**—*Bond Offering.*—Proposals will be received at any time by Wm. A. Ayres, City Treasurer, for $15,000 street-improvement and $2,000 water-works-extension 5% gold registered bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in New York City or Austin. Maturity Jan. 1 1948, subject to call after Jan. 1 1913.

Owing to a typographical error this item was reported under the head of *Bolwie, Montague County, Tex.*, in V. 86, p. 682.

**Brandon, Man.**—*Debenture Sale.*—This city has sold to Wood, Gundy & Co. of Toronto an issue of $60,000 4½% water-works debentures, due July 1 1934. Interest is payable at Toronto or Montreal.

**Bryan, Williams County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 by F. W. Radabough, Village Clerk, for $10,000 5% coupon water-works and electric-light-plant bonds. Denomination $500. Date March 1 1908. Interest semi-annually at the Village Treasury. Maturity $2,500 each six months from March 1 1921 pt. 1 1922 inclusive. Bonds are exempt from taxation. Certified check on some bank in Bryan for 1% of the amount bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Bullitt County (P. O. Shepherdsville), Ky.**—*Bond Offering.* Proposals will be received until 12 m. April 25 for $50,000 5% road bonds. Interest semi-annual. Maturity part yearly from 5 to 23 years, unpaid bonds being subject to call after fifteen years from date of issue. J. F. Combs is County Commissioner.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Butterfield School District (P. O. Butterfield), Watonwan County, Minn.**—*Bond Sale.*—We are advised that on March 1 an issue of $14,000 4% 6-19-year (serial) school-building-construction bonds was awarded to the State of Minnesota at par. Denomination $1,000. Interest annually on July 1.

**Caldwell County (P. O. Lockhart), Tex.**—*Bond Sale.*—Of the $15,000 5% road and bridge bonds, registered by the State Comptroller on Jan. 22 (see V. 86, p. 433), this county on Feb. 17 purchased $12,000 at par and awarded the remaining $3,000 to Hays County at 103. Denomination $500. Date Nov. 19 1907. Interest annual on April 10. Maturity Nov. 19 1947, subject to call after Nov. 19 1912.

**Canon City, Fremont County, Colo.**—*Bond Sale.*—We are advised that $225,000 5% 10-15-year (optional) water-works-construction bonds were awarded on March 10 to Spitzer & Co., of Toledo at 97. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Chelsea, Mass.**—*Temporary Loan.*—This city, it is stated, has borrowed $100,000 from Bond & Goodwin of Boston at 4.22% discount. Loan matures Nov. 10 1908.

**Cheyenne, Laramie County, Wyo.**—*Bid Rejected.*—The only bid received on March 17 for the $160,000 4½% 11-30-year (serial) water-works-system-extension bonds described in V. 86, p. 495, was one at par less $9,000 for commission, submitted by E. H. Rollins & Sons of Chicago. This offer was rejected.

**Chipley, Harris County, Ga.**—*Bond Offering.*—H. A. Poet, Mayor, is offering at private sale $8,000 6% coupon public-school bonds. Authority vote of 72 to 4 at election held Sept. 23 1907. Denomination $100. Date Dec. 1 1907. Interest annual. Maturity on Dec. 1 as follows: $200 in the year 1908; $300 yearly from 1909 to 1912 inclusive; $400 in the years 1913 and 1914; $500 in the years 1915 and 1916; $600 in the years 1917, 1918 and 1919; $700 in the years 1920 and 1921 and $800 in the years 1922 and 1923. Bonded debt this issue. Assessed valuation $268.000.

**Cincinnati, Ohio.**—*Bond Offerings.*—Proposals for the following bonds will be received by the City Auditor until 12 m. April 20:

$528,000 4% street-improvement (city's portion) bonds. Date April 1 1908. Maturity April 1 1923.
250,000 4% water-works-construction and improvement bonds. Date Feb. 1 1908. Maturity Feb. 1 1948, subject to call after Feb. 1 1928.
50,000 4% park-land-improvement bonds. Date April 1 1908. Maturity April 1 1948.

Authority Section 2835, Revised Statutes. Denomination $500. Interest semi-annual. Bonds are non-taxable. Certified check for 5% of the bonds bid for, payable to Ernst Von Bargen, City Auditor, is required. Purchaser to pay accrued interest. Bid must be made on printed form furnished by City Auditor.

**Clinton School District (P. O. Clinton), Hunt County, Texas.**—*Bonds Voted.*—By a vote of 27 to 2 the issuance of $3,500 school-building bonds was authorized on March 7.

**Cochrane Protestant Public School District No. 142, Alta.**—*Debenture Offering.*—Proposals will be received by Charles Grayson, Secretary-Treasurer, for $5,000 school debentures. Maturity twenty years.

**Comal County (P. O. New Braunfels), Texas.**—*Bond Sale.*—On March 17 the State Board of Education purchased for the State School Fund $28,000 4% road and bridge bonds at par.

**Cuyahoga Falls School District (P. O. Cuyahoga Falls), Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 6 by E. B. Weston, Clerk Board of Education, for $35,000 4½% school-building and site-purchase bonds. These bonds are part of an issue of $40,000 authorized by a vote of 403 to 131 at election held March 14; also by Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Date April 6 1908. Interest semi-annual. Maturity $1,000 each six months from April 6 1909 to April 6 1926 inclusive. Purchaser to pay accrued interest.

**Deseronto, Ont.**—*Debenture Sale.*—We see it reported that an issue of $18,800 21 4½% debentures was recently disposed of to G. A. Stimson & Co. of Toronto.

**Didsbury, Alta.**—*Debenture Offering.*—Proposals will be received until March 30 by N. E. Eby, Secretary-Treasurer, for the following debentures:

$5,500 6% debentures for the purchase of fire-apparatus. Date Aug. 27 1907.
1,000 6% debentures for street improvements. Date Aug. 27 1907.
3,000 6% debentures for a town-hall. Date Oct. 1 1907.

Interest annually at the Union Bank of Canada in Didsbury. Maturity part yearly for twenty years.

**Dixon School District (P. O. Dixon), Lee County, Ill.**—*Price Paid for Bonds.*—We are informed that the price paid for the $50,000 5% coupon school-building bonds awarded on March 12 to the Harris Trust & Savings Bank of Chicago (V. 86, p. 746) was 105.85.

**Dublin, Laurens County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. April 16 by G. H. Williams, Chairman, or W. C. Davis, City Attorney, for the six issues of 5% gold coupon improvement bonds voted on Feb. 25 (V. 86, p. 619), aggregating $65,000. Denomination $1,000. Interest semi-annually at the Hanover National Bank in New York City. Maturity twenty-nine years. Certified check for $1,000 is required.

**Dunkirk, Chautauqua County, N. Y.**—*Bonds Not Sold.*—No award was made on March 20 of $80,000 4% coupon school bonds offered on that day. Interest semi-annual. Date March 1 1908. Bonds are exempt from taxation. Maturity from ten to twenty-five years.

**East Providence (P. O. Providence), Providence County, R. I.**—*Bond Sale.*—N. W. Harris & Co. of Boston were the successful bidders, for the $200,000 4% 50-year gold funding bonds offered on March 25 (postponed from March 20) and described in V. 86, p. 683.

**Easton, Talbot County, Md.**—*Bond Election.*—On April 2, propositions to issue $40,000 sewer bonds and $30,000 electric-plant bonds will be submitted to a vote.

**Edward (P. O. Pierson), Man.**—*Debenture Offering.*—Proposals will be received for the following debentures:

$2,286 5% drainage district No. 1 debentures. Maturity fifteen years.
2,260 6% drainage district No. 2 debentures. Maturity twenty years.

Walter Mundell is Secretary-Treasurer.

**Elmore, Ottawa County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 8 by Ernst Jaeger, Village Clerk, for $15,000 5% coupon water-works-construction bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $1,000. Date Sept. 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1912 to 1926 inclusive. Purchaser to pay accrued interest. Certified chcek for $250, payable to the Village Treasurer, is required.

**Grand Rapids, Kent County, Mich.**—*Bond Offering.*—Proposals will be received until 3 p. m. March 30 by John L. Boer, City Clerk, for the following bonds:

$300,000 4½% coupon flood-protection bonds.
50,000 4½% coupon water works extension bonds.

Authority resolutions passed March 9. Denomination $1,000. Date March 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity twenty-five years from date of issue. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

*Bonds Not Sold.*—No bids were received on March 16 for the purchase of the $102,000 4½% coupon street-improvement bonds offered on that day (V. 86, p. 683). Maturity $51,000 on May 1 in the years 1910 and 1911.

**Green Bay, Brown County, Wis.**—*Bond Sale.*—We are informed that the four issues of 4½% coupon sewer bonds, aggregating $32,000, offered but not sold on Jan. 24 (V. 86, p. 434), have been disposed of to local banks.

**Haverhill, Essex County, Mass.**—*Temporary Loan.*—This city recently borrowed $100,000 from Blake Bros. & Co. of Boston at 4.31% discount. Loan matures Sept. 18 1908.

**Hudson County (P. O. Jersey City), N. J.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 16 by the Board of Chosen Freeholders (Walter O'Mara, Clerk) for $850,000 4½% coupon "New County Building Bonds." Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity April 1 1948. Certified check (or cash) for $5,000, payable to Stephen M. Egan, is required. Bonded debt on Dec. 1 1907, $8,047,880 23. Total assessed valuation, $467,158,853.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Huntington Beach High School District (P. O. Huntington Beach), Orange County, Cal.**—*Bond Sale.*—We are advised that the $35,000 5% high-school-building bonds voted on Feb. 1 were purchased on March 18 by the Los Angeles Trust Co. for $35,150 (100.428) and accrued interest. Denomination $875. Date May 1 1908. Interest semi-annual.

**Knoxville, Tenn.**—*Bond Sale.*—On March 10 the $60,000 6% coupon street-improvement (city's portion) bonds, described in V. 86, p. 620, were awarded to the Third National Bank of Knoxville at par and accrued interest. Maturity $20,000 on Oct. 1 in each of the years 1908, 1909 and 1910.

**Lansingburg Union Free School District No. 1 (P. O. Troy), Rensselaer County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 31 by William J. Shelliday, Clerk Board of Education, for $15,000 4½% registered or coupon school-building-rebuilding bonds. Authority vote of 76 "for" to 34 "against" cast at election held March 18. Denomination $1,000. Date April 1 1908. Interest semi-annually at the Union National Bank in Troy. Maturity $1,000 yearly on April 1 from 1915 to 1929 inclusive. Certified check for $1,500, payable to the Board of Education, is required. Official circular states that this district has never defaulted in the payment of any of its obligations.

**Lewisburg, Union County, Pa.**—*Bond Election.*—An election will be held to-day (March 28) to vote upon a question of issuing $35,000 bonds.

**Lewiston, Nez Perce County, Idaho.**—*Price Paid for Securities.*—We are advised that the price paid by E. H. Rollins & Sons of Denver for the $57,300 5% 10-20-year (optional) gold coupon water-system bonds, awarded to them (V. 86, p. 561) was par and accrued interest. These bonds are dated Jan. 1 1908.

**Little Rock School District (P. O. Little Rock), Pulaski County, Ark.**—*Bond Sale.*—We are informed that on Feb. 29 an issue of $50,000 5% 1-20-year school-building-construction bonds was awarded to the W. R. Compton Bond & Mortgage Co. at 96. Denominations $100 to $1,000. Date April 1 1908. Interest semi-annual.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 7 by David A. Potts, Clerk Board of Education, for $6,000 5% school-building bonds. Denomination $500. Interest March 1 and Sept. 1. Maturity $500 yearly on March 1 from 1911 to 1922 inclusive.

**Los Angeles, Cal.**—*Bond Sale.*—This city has disposed of the second installment of $510,000 of the $23,000,000 4% coupon or registered Owens River acqueduct system bonds voted on June 12 1907 to local investors at par and accrued interest. The first installment of bonds, amounting to $510,000, was purchased on Dec. 23 1907 (V. 86, p. 436) by the State of California. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office or at Kountze Bros. in New York City, at option of holder. Bonds are exempt from tax in California. Maturity part yearly on Dec. 1 from 1914 to 1947 inclusive.

**Lumberton, Robeson County, No. Car.**—*Bids Rejected.*—The following bids, all of which were rejected, were received on March 23 for the $25,000 6% 30-year gold coupon funding bonds described in V. 86, p. 621.

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $25,822 | First. Nat. Bk., Lumberton | $25,400 |
| John Nuveen & Co., Chicago | 25,500 | | |

*Bond Offering.*—Proposals will be received until April 14 by E. J. Britt, Mayor, for $30,000 5½% bonds.

**Lynden, Whatcom County, Wash.**—*Bond Sale.*—The only proposal received on March 20 for the $9,000 6% 15-20-year (optional) general-improvement bonds described in V. 86, p. 684, was one at par, submitted by the State of Washington. This offer was accepted.

**McMinnville, Yamhill County, Ore.**—*Bond Sale.*—An issue of $23,000 5% 10-20-year (optional) water and light bonds was awarded on March 2 to Morris Bros. of Portland at par. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Madisonville (P. O. Station M, Cincinnati), Ohio.**—*Bond Sale.*—On March 25 the $13,329 45 5% Clason Street improvement bonds described in V. 86, p. 497, were awarded it is stated, to W. R. Todd & Co. of Cincinnati for $13,864 95—the price thus being 104.017. Maturity part yearly on Dec. 28 for ten years.

**Marion, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 7 by Harry S. Elliott, City Auditor, for the following bonds:

$3,050 4% street improvement (city's portion) bonds. Authority an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination $500, except one bond of $50. Date Dec. 1 1907. Maturity $500 each six months from March 1 1909 to Sept. 1 1911 inclusive, and $50 on Sept. 1 1912. Certified check for $100 is required
7,500 4½% storm-water-sewer-construction bonds. Authority, an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination $500. Date Jan. 1 1908. Maturity $500 each six months from Sept. 1 1909 to Sept. 1 1916 inclusive. Certified check for $200 is required

Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately. Certified check in the above amounts must be drawn on a Marion bank and made payable to the City Treasurer. These securities take the place of the $3,050 4% (city's portion) and the $7,500 4½% bonds awarded on March 2 to W. E. Harkness of Marion at his bid of $3,056 (100.196) for the former issue and $7,750 (103.333) for the latter issue, as they were subsequently refused by him on the ground that the original advertisements of the offering of the bonds were misleading.

*Bonds Not Sold.*—Bids received on March 11 for the $71,500 4% coupon funding bonds described in V. 86, p. 560, were rejected. These bonds are now being offered at private sale at par and accrued interest.

**Marion County (P. O. Marion), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 4 by John H. Clark, Prosecuting Attorney, for $14,500 5% coupon Patten Free Turnpike bonds. Authority Section 4808 Revised Statutes. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity as follows:

| | | | |
|---|---|---|---|
| $300 Mch. 1 1910 | $400 Mch. 1 1914 | $500 Mch. 1 1918 | $590 Sept. 1 1921 |
| 300 Sept. 1 1910 | 400 Sept. 1 1914 | 500 Sept. 1 1918 | 620 Mch. 1 1922 |
| 310 Mch. 1 1911 | 400 Mch. 1 1915 | 530 Mch. 1 1919 | 620 Sept. 1 1922 |
| 350 Sept. 1 1911 | 430 Sept. 1 1915 | 530 Sept. 1 1919 | 650 Mch. 1 1923 |
| 350 Mch. 1 1912 | 430 Mch. 1 1916 | 560 Mch. 1 1920 | 650 Sept. 1 1923 |
| 370 Sept. 1 1912 | 430 Sept. 1 1916 | 560 Sept. 1 1920 | 700 Mch. 1 1924 |
| 370 Mch. 1 1913 | 480 Mch. 1 1917 | 590 Mch. 1 1921 | 700 Sept. 1 1924 |
| 400 Sept. 1 1913 | 480 Sept. 1 1917 | | |

Certified check on some bank in Marion for $100, payable to the Board of Road Commissioners, is required. Bonds are to be delivered May 1 1908.

**Marshall County (P. O. Madill), Okla.**—*Bond Sale.*—We are advised that the State Land Commissioners on March 1 purchased $20,000 current expense bonds at par. Denomination $500. Date March 1 1908. Interest annually in January. Maturity part yearly on Jan. 1 from 1909 to 1918 inclusive.

**Massachusetts.**—*Bond Offering.*—Proposals will be received until 12 m. April 7 by Arthur B. Chapin, State Treasurer, for the following bonds :

$450,000 3½% gold registered bonds for the abolition of grade crossings. Maturity Nov. 1 1937.
412,000 3½% gold registered armory bonds. Maturity March 1 1938.
400,000 3½% gold registered Charles River Basin bonds. Maturity Jan. 1 1948.
300,000 3½% gold registered consumptive-hospital bonds. Maturity Nov. 1 1937.
700,000 3½% gold registered Metropolitan sewerage bonds. Maturity Jan. 1 1946.
125,000 3½% gold registered Metropolitan park bonds. Maturity Jan. 1 1928.
209,000 3½% gold registered prison and hospital bonds. Maturity Nov. 1 1937.
495,000 3½% gold registered State Highway bonds. Maturity $16,500 yearly on April 1 from 1909 to 1938 inclusive.
180,000 3½% gold registered Suffolk County Court-House bonds. Maturity $6,000 yearly on March 1 from 1909 to 1938 inclusive.

Bonds are exempt from taxation. Certified check on a Massachusetts or New York City national bank or trust company for 2% of the amount of the bonds bid for, payable to the State Treasurer, is required. Bonds to be delivered within ten days. If the purchaser will pay the additional expense of preparing and issuing coupon bonds, $200,000 of the above-described Charles River Basin bonds will be issued in coupon form.

*Temporary Loan.*—A temporary loan of $600,000 in anticipation of taxes has been negotiated at 4%. Of this amount $500,000 was borrowed in New York and the balance in Boston.

**Midway Independent School District (P. O. Midway), Madison County, Tex.**—*Bonds Not Sold.*—Up to Feb. 29 no sale had yet been made of the $1,000 5% school-house bonds, being the unsold portion of an issue of $2,500 registered by the State Comptroller on Nov. 29 1907. See V. 86, p. 498.

**Milan, Washtenaw County, Mich.**—*Bond Offering.*—Proposals will be received until 12 m. April 4 by W. P. Gregory, Village Clerk, for $30,000 4½% coupon water-works bonds. Date Oct. 1 1907. Interest annually at Milan. Maturity $1,000 yearly on Oct. 1 from 1922 to 1927 inclusive, and $2,000 yearly Oct. 1 from 1928 to 1939 inclusive. Certified check for 3% of the bonds bid for, payable to C. W. Pullen, Village Treasurer, is required.

**Milton Township School District, Wayne County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 1 by J. C. Young, Clerk Board of Education (P. O. Rittman), for $2,000 5% school-building bonds. Authority Section 3994 Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annual. Maturity $500 yearly on April 1 from 1909 to 1912 inclusive.

**Milwaukee, Wis.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 1 by the Commissioners of the public debt at the office of Paul Bechtner, City Comptroller, for the following bonds.

$250,000 4% coupon Washington Avenue viaduct bonds. Denominations two hundred and forty bonds of $1,000 each and twenty bonds of $500 each.
75,000 4% coupon Highland Boulevard viaduct bonds. Denominations sixty bonds of $1,000 each and twenty bonds of $750 each.

Authority Chapter 40 b and 41 of the Revised Statutes of 1898. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly.

**Monroe County (P. O. Bloomington), Ind.**—*Bond Sale.*—On March 16 an issue of $8,604 80 4½% gravel-road bonds was disposed of to Breed & Harrison of Cincinnati at par and interest. Denomination $215 12. Date May 1 1907. Interest semi-annual. Maturity $215 12 each six months from May 15 1908 to Nov. 15 1927 inclusive.

**Morgan County (P. O. Decatur), Ala.**—*Bond Election Postponed.*—The election to vote on the question of issuing $260,000 bonds for the purpose of building pike roads (V. 86, p. 498) will be held March 30 instead of March 11, the date named originally.

**Mount Pleasant, Westmoreland County, Pa.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by F. Z. Fox, Borough Secretary, for $40,000 4½% school-building bonds. Denomination $500. Maturity "payable within thirty years in periods of five years." Bonds are exempt from taxation. Certified check for $1,000 is required.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 7 by the City Council for $40,000 5% assessment bonds. Authority Section 201 of Chapter 182, Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and Chapter 275 of the Laws of 1900; also Chapter 374 of the Laws of 1905. Denomination $1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1914. Certified check for $1,000 is required. Bonds will be engraved and certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City. Bonds to be delivered on or before April 14. A. W. Reynolds is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Newark, Licking County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by Frank T. Maurath, City Auditor, for the $85,000 4½% water-works bonds mentioned in V. 86, p. 561. Authority Section 2835, Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1918 to 1925 inclusive and $5,000 on April 1 1926. Certified check on a national bank for 10% of the amount bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Newport News, Warwick County, Va.**—*Bonds Not Sold.*—There were no bidders for the $100,000 4½% 40-year street-improvement bonds offered on March 19 and mentioned in V. 86, p. 684.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 (date changed from March 31) by L. H. Gebhart, City Auditor, for the following bonds:

$5,659 50 4½% 1-10-year (serial) Cortlandt Avenue Improvement assessment bonds. Date Feb. 4 1908. Interest annual.
5,911 23 4½% 1-10-year (serial) Feldman Avenue Improvement assessment bonds. Date March 22 1908. Interest annual.
6,000 00 4½% 25-year stable-construction and equipment bonds. Denomination $500. Date day of sale., Interest semi-annual. Maturity twenty five years.
8,500 71 4½% 1-10-year (serial) Kenilworth Avenue improvement assessment bonds. Date March 23 1908. Interest annual.
6,737 33 4½% 1-10-year (serial) Hazel Avenue improvement assessment bonds. Date Feb. 4 1908. Interest annual.
3,114 88 4½% 1-10-year (serial) Park Avenue improvement assessment bonds. Date March 8 1908. Interest annual.

Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of offering.

**Omaha, Douglas County, Neb.**—*Bond Sale.*—On March 26 the six issues of 4½% bonds aggregating $510,500 described in V. 86, p. 684, were awarded to R. L. Day & Co. of Boston at 100.155 and accrued interest.

**Omeemee School District No. 1251 (P. O. Kamsack), Sask.**—*Debenture Offering.*—Proposals will be received until April 14 by E. C. Lawrence, District Secretary-Treasurer, for $5,000 coupon debentures at not exceeding 8% interest. Date April 14 1908. Interest annually at the Bank of Commerce in Kamsack. Maturity April 14 1928. Debentures are tax-exempt. Total debt at present, $1,000. Assessed valuation for 1907 $175,695.

**Oneida, N. Y.**—*Bond Sale.*—According to reports this city has disposed of the $10,994 61 4½% 1-10-year (serial) coupon or registered paving (Series "MM") bonds dated Feb. 1 1907, offered without success on Jan. 7 (V. 86, p.124) to T. F. Hand Jr., Cashier of the Oneida Valley National Bank of Oneida at par.

**Osceola School District (P. O. Osceola), Mississippi County, Ark.**—*Bond Sale.*—We are advised that the $25,000 6% 20-year school-building bonds mentioned in V. 86, p. 437, were disposed of on Feb. 29 to the Southern Building Co. of Louisville, Ky., at par. A bid of par was also received from L. M. Weathers & Co. Denomination $500. Interest annual.

**Oxford, Butler County, Ohio.**—*Bond Sale.*—On March 10 the $4,500 4½% 12-20-year (serial) water-works-sytem-extension bonds described in V. 86, p.500, were awarded to Seasongood & Mayer of Cincinnati for $4,719 38—the price thus being 104.875—a basis of about 4.083%.

**Palestine, Anderson County, Tex.**—*Bonds Awarded in Part.*—We are advised that of the $50,000 4% 10-40-year (optional) coupon street-paving bonds offered on March 20 and described in V. 86, p. 65, $30,000 have been disposed of to local investors.

**Pasadena, Los Angeles County, Cal.**—*Bond Offering.*—Proposals will be received until 9 a. m. March 31 by Heman Dyer, City Clerk, for the $50,000 electric-light and the $50,000 sewer-construction 4½% coupon bonds voted (V. 86, p. 622) on Feb. 20. Authority an Act of the Legislature which became a law Feb. 25 1901 and Acts amendatory thereto. Denomination $500. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on April 1 from 1909 to 1948 inclusive. Bid must be made on blank form furnished by the City Clerk and accompanied by a certified check on a bank doing business in Pasadena or Los Angeles for 2% of bonds bid for and made payable to the City Clerk. Bonds will be delivered within thirty days from the date of sale and their legality will be approved by H. W. O'Melveny, a copy of whose opinion will be delivered to successful bidder. Purchaser to pay accrued interest.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 14 by Floyd Atwill, County Auditor, for the following bonds:

$32,000 5% Auglaize River Pike bonds. Maturity $5,000 on April 1 1909 and $4,500 yearly on April 1 from 1910 to 1915 inclusive.

| | |
|---|---|
| 7,000 5% | Pahl & Brown Pike bonds. Maturity $1,000 yearly on April 1 from 1909 to 1915 inclusive. |
| 32,000 5% | Trembley Pike bonds. Maturity $5,000 on April 1 1909 and $4,500 yearly on April 1 from 1910 to 1915 inclusive. |
| 49,000 5% | Wyatt Pike bonds. Maturity $7,000 yearly on April 1 from 1909 to 1915 inclusive. |
| 13,000 5% | Warner & Brady Pike bonds. Maturity $2,000 yearly on April 1 from 1909 to 1913 inclusive and $1,500 in each of the years 1914 and 1915. |
| 25,000 5% | Holmes Pike bonds. Maturity $4,000 on April 1 1909 and $3,500 yearly on April 1 from 1910 to 1915 inclusive. |
| 20,000 5% | Dwight Bates Ditch No. 694 bonds. Maturity $3,000 yearly on April 1 from 1909 to 1914 inclusive and $2,000 on April 1 1915. |
| 8,500 5% | Sundry Ditches Nos. 693, 699, 700 and 701 bonds. Maturity $2,000 on April 1 in the years 1909 and 1910 and $1,500 in each of the years 1911, 1912 and 1913. |
| 2,500 5% | Sundry Ditches Nos. 675, 696, 704 and 707. Maturity $1,000 in the years 1909 and 1910 and $500 in the year 1911. |

Authority Sections 22b, 4479 and 4846 of the Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annual. Certified check, on some bank in Paulding, for $1,000, is required. Purchaser to furnish blank bonds.

**Pembina, Pembina County, N. D.**—*Bond Sale.*—We are informed that $2,000 4% 10-year coupon refunding bonds have been awarded to the North Dakota State Land Department at par. Denomination $1,000. Date March 2 1908. Interest annual.

**Pine City Township (P. O. Pine City), Pine County, Minn.**—*Bonds Awarded in Part.*—Of the $3,000 bonds offered on Feb. 29 (V. 86, p. 500) $1,500 have been sold to John O. Reilly at par for 6s. A bid was also received from the Commercial Investment Co. of Duluth.

**Portland, Me.**—*Note Sale.*—An issue of $100,000 notes maturing Oct. 1 was awarded on March 24, we are informed, to Bond & Goodwin of Boston at 4.16% discount and $1 premium.

**Put-in-Bay, Ottawa County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 2 by L. E.Schraidt-Village Clerk, for $3,000 5% Sewer District No. 1 improvement assessment bonds. Authority Section 1536-281, Revised Statutes. Denomination $500. Date May 1 1908. Interest semi-annual. Maturity $500 yearly on May 1 from 1909 to 1914 inclusive. Certified check (or cash) for $200, drawn on a Sandusky bank and made payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation. Bonded debt, including this issue, $9,000.

**Rochester, N. Y.**—*Temporary Loan.*—This city has negotiated a 6-month's loan with Bond & Goodwin of New York City as follows: $450,000 at 4.50% interest and $37 premium; $150,000 at 4.45% interest and $37 premium and $49,000 at 4.40% interest and $1 premium.

**Roswell, Chaves County, N. M.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 15 by Fred. J. Beck, City Clerk, for the $120,000 water-works, $35,000 sewer, $10,000 street-improvement and $5,000 fire-department 5% 20-year bonds voted on Feb. 20. Denomination to suit purchaser. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Certified check for $1,000, payable to John W. Poe, Chairman Water and Sewer Commission, is required

**St. Boniface, Man.**—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased $200,000 5% (not 4½% as stated in local papers) debentures maturing Jan. 2 1928. Interest is payable at Toronto, Montreal or London, England. This firm, we are advised, purchased these debentures with the understanding that they be given a month's option on the remaining $490,000 debentures of this city.

**St. Paul, Minn.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by Louis Betz, City Comptroller, for the following bonds.

| | |
|---|---|
| $125,000 4% | coupon (with privilege of registration) bonds to aid in the construction of the St. Anthony Park Sewer System. See V. 85, p. 1418. Date Jan. 1 1908. Maturity Dec. 31 1937. |
| 75,000 4% | coupon (with privilege of registration) grade-school-building-addition bonds mentioned in V. 86, p. 244. Date May 1 1908. Maturity April 30 1938. |
| 50,000 4% | coupon (with privilege of registration) refunding bonds dated April 2 1908 and maturing April 2 1938. |

The above bonds will be issued in denomination of $100 or any multiple thereof not exceeding $1,000, to suit purchaser. Interest is payable at the financial agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bids


## NEW LOANS.

**$1,000,000**

**Westchester County, N. Y.**

**4% SEWER BONDS.**

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N, Y., until 2 o'clock p. m., on the

**21st DAY OF APRIL, 1908**

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

**FOUR PER CENT (4%) PER ANNUM**

from the first day of January 1908,, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand $(1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed ,"Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The succesful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N, Y., at which time said bonds will be ready for delivery.

Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

## HARRIS COUNTY (Houston), TEX.

**BOND SALE**

(1) Balance of $500,000 Road and Bridge Bonds (now unsold $374,000), dated Oct. 10th, 1907; 4%, 40-year, now selling by County Judge.

(2) $500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A.E. Amerman, County Judge, Houston, Texas.

## NEW LOANS.

# CITY OF NASHVILLE, TENN.

## $125,000 Suburban Street Bonds

## $100,000 Water Main Bonds

Sealed Bids will be received until 3 o'clock P. M. April 15, 1908, for $125,000 Suburban Street Bonds and $100,000 Water Main Bonds of the City of Nashville.

Said Suburban Street Bonds are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first days of January and July respectively at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated July 1, 1905, and mature thirty (30) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded nor macadamized.

Said Water Main Bonds are of the denomination of $1,000 each and are part of a $200,000 authorized issue, and bear interest at the rate of 4% per annum, payable the first days of July and January respectively, at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder

Said bonds are dated January 1, 1908, and mature twenty (20) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of extending water mains into the territory annexed to the City of Nashville by Chapter 353 of the Acts of 1905, approved April 13, 1905.

Bids will be received for each class of bonds separately and must be marked "Bids for "Suburban Street Bonds" or "Water Main Bonds," must include accrued interest to date of delivery and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for. Bids will be received only for the whole of either issue of the bonds. The right is reserved to reject any and all bids.

Address bids to Bond Commissioners, Nashville, Tenn.

Care H. S. BAUMAN, City Recorder.

**Cuban Securities**
**A SPECIALTY**
**FRANCKE, THOMPSON & ROBB**
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

**Albert Kleybolte & Co.,**
409 Walnut Street,
CINCINNATI, O.
**Municipal, County, State,**
and High-Grade Public Service Securities
Correspondence Solicited

"for all or none of these three issues" will not be considered. Purchaser to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Sebring, Mahoning County, Ohio.**—*Bond Election.*—Reports state that an election will be held to-day (March 28) to determine whether or not $20,000 school-house bonds shall be issued.

**Shelbyville, Shelby County, Ky.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 31 by Camden W. Ballard, Secretary of the Sewer Commission, for $30,000 5% gold coupon sewer bonds voted last November. Denomination $200. Date Jan. 20 1908. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on Nov. 20 from 1909 to 1923 inclusive. Certified check for 2% of the bonds bid for, payable to T. E. Bland, Mayor, is required. Bonds are exempt from city taxes.

**Springfield, Brown County, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 7 by A. Frederickson Village Recorder, for $25,000 5% bonds for the purpose of enlarging and extending the water-works-system and constructing sewers. Authority vote cast at election held March 10. Denominations: five bonds of $5,000 each, eleven bonds of $1,500 each and three bonds of $2,000 each. Date May 1 1908. Interest annually at the First National Bank in Chicago. Maturity on May 1 as follows: $500 yearly from 1910 to 1914 inclusive, $1,500 yearly from 1915 to 1925 inclusive and $2,000 in each of the years 1926, 1927 and 1928.

**Staples, Todd County, Minn.**—*Bond Offering.*—Proposals will be received until 12m. April 11 by the Town Board for $4,000 refunding bonds. A. Anderberg is Town Clerk.

**Stratton School District, Kings County, Cal.**—*Bond Sale.*—On Feb. 29 an issue of $3,000 7½% 6-year school-building bonds was awarded to S. C. Page of Visalia at 104.10. Denomination $500. Date Feb. 6 1908. Interest annual.

**Territory of New Mexico.**—*Bond Offering.*—Proposals will be received until 10 a. m. April 30 by J. H. Vangum, Territorial Treasurer, for the following bonds:

$25,000 5% coupon agricultural college bonds dated July 10 1901. Maturity thirty years, subject to call after twenty years.
25,000 5% coupon insane asylum-bonds, dated July 1 1901. Maturity twenty years, subject to call after ten years.
25,000 5% coupon military-institute bonds, dated July 1 1901. Maturity twenty years, subject to call after ten years.

The above bonds are issued pursuant to an Act of Congress approved March 2 1907. Interest semi-annually in New York City. Purchaser to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Toledo, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 1 by Amos McDonnall, City Auditor, for the following bonds;

$20,000 (not $30,000 as previously reported) 4% coupon fire-engine-house-construction and equipment bonds. Date March 1 1908. Maturity March 1 1928.
230,000 4% coupon water-works-extension, enlargement and improvement bonds. Date Feb. 1 1908. Maturity on Feb. 1 as follows: $50,000 in the years 1916, 1917, 1918 and 1919 and $30,000 in the year 1920.
140,000 4% coupon general street-improvement and sewer-construction bonds. Date Feb. 1 1908. Maturity Feb. 1 1918.

Authority, ordinances passed by the City Council on Jan, 27. Denomination $1,000. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Certified check on a national bank in Toledo for 5% of the amount of the bid, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

**Tomahawk, Wis.**—*Bonds Not Sold.*—No proposals were received on March 24 for the $40,000 5% coupon school-building bonds described in V. 86, p. 750.

**Troy, N.Y.**—*Bids.*—Following is a list of the bids received on March 20 for the $30,000 4½% 1-20-year (serial) registered Prospect Park bonds, awarded on that day, as stated in V. 86, p. 750, to N. W. Halsey & Co. of New York City.

| | |
|---|---|
| N. W. Halsey & Co., N. Y.--102.289 | R. Kleybolte & Co., N. Y.----100.86 |
| W. N. Coler & Co., N. Y.---101.2875 | R. L. Day & Co., N. Y.------100.54 |
| Ferris & White, N. Y.------101.215 | Kountze Bros., N. Y.-------100.133 |
| N. W. Harris & Co., N. Y.--101.169 | W. J. Hayes & Son, Cleve.---100.09 |
| Blodgett, Merritt & Co., Bos.101.03 | |

**Tulia Independent School District (P. O. Tulia, Swisher County, Tex.**—*Bonds Awarded in Part.*—Of the $7,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 303, $1,000 have been sold to Randall County, Texas.


NEW LOANS.

$40,000

City of Mount Vernon,

WESTCHESTER COUNTY, N. Y.,

ASSESSMENT BONDS

The common council of the city of Mount Vernon, N. Y., will, at the Lucas Building, Depot Place, in said city, on the 7TH DAY OF APRIL, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) assessment bonds of the said city of Mount Vernon, numbered consecutively as issued from 1053 to 1092, both inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and as further amended by Chapter 275 of the Laws of 1900, and by Chapter 374 of the Laws of 1905. Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated April 1, 1908, and payable on the first day of April, 1914. The bonds will be delivered to the purchaser on or before the 14th day of April, 1908. Each bid for said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars as security for the performance of bid if accepted. That the said common council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interest of the city to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated, Mount Vernon, N. Y., March 17th, 1908.
BENJAMIN HOWE, Mayor.
A. W. REYNOLDS, City Clerk.

$50,000

Bullitt County, Kentucky,

ROAD BONDS

Sealed bids for the sale of $50,000 Bullit County, Kentucky, Road bonds will be received by J. F Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 23 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address
J. F. COMBS,
Commissioner.

NEW LOANS.

$250,000

CITY OF ST. PAUL

FOUR PER CENT

THIRTY YEAR BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on April 15th, 1908, and opened at that time, for the whole or any part of $250,000 of bonds of the City of St. Paul, described as follows:

$125,000 of Sewer Bonds, dated January 1, 1908, and maturing December 31, 1937. These bonds are issued to aid in the construction of the St. Anthony Park Sewer System.

$50,000 of Refunding Bonds, dated April 2, 1908, and maturing on April 2, 1938, issued for the purpose of refunding a like amount of bonds due April 1, 1908.

$75,000 of School Bonds, dated May 1, 1908, and maturing April 30, 1938, issued for the purpose of building four additions to grade schools.

All of the above bonds will be issued in denomination of $100 or any multiple thereof, not exceeding $1,000, as the purchaser may desire. They all bear interest at four per cent. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Bids for "all or none" of the three issues will not be considered. The committee reserves the right to reject any and all bids. All coupon bonds after their issue can be exchanged for registered bonds. Any further information on application.

Proposals to be addressed to
LOUIS BETZ, City Comptroller.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$75,000

TERRITORY OF NEW MEXICO,

5% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until April 30th 1908 at 10 o'clock a. m , for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver:

$25,000 00 New Mexico Agricultural College Bonds to be dated July 10th, 1901, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

$25,000 00 New Mexico Insane Asylum Bonds and $25,000 00 New Mexico Military Institute Bonds, both issues to be dated July 1st, 1901, due in 20 years from that date, and optional on and after 10 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York .

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds"; approved March 2d, 1907.

J. H. VAUGHAN,
Treasurer of New Mexico.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON
CLEVELAND and PHILADELPHIA

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

**Union County (P. O. Marysville), Ohio.**—*Bond Sale.*—We are advised that an issue of 4½% 20-year refunding bonds, dated March 2 1908, was recently awarded to Weil, Roth & Co. of Cincinnati. Denomination $500. Interest semi-annual.

**Vigo County (P. O. Terre Haute), Ind.**—*Price Paid for Bonds.*—We are advised that the price paid for the $128,500 4½% coupon bonds for a jail and Sheriff's residence, awarded on March 17 to J. F. Wild & Co. of Indianapolis (see V. 86, p. 751), was $135,628 50 or 105.546.

**Wallace (P. O. Virden), Man.**—*Debenture Offering.*—Proposals will be received until April 13 by J. F. C. Menlove, Secretary-Treasurer, for the $50,000 4% 20-year debentures mentioned in V. 86, p. 502.

**Watertown, Middlesex County, Mass.**—*Temporary Loan.*—The $100,000 12-months temporary-loan notes payable March 25 1909 and the $75,000 6-months temporary-loan notes due Sept. 25 1908 (V. 86, p. 751), were disposed of on March 25 at 4.30% discount and 4.16% discount respectively. These notes were purchased by Bond & Goodwin of Boston.

**Wauseon, Fulton County, Ohio.**—*Bond Sale.*—On March 20 the $3,499 26 Depot Street and the $4,000 Commercial Street 5% paving assessment bonds described in V. 86, p. 563, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.033 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Secur. S. B. & Tr. Co., Tol. | $7,726 76 | Dresden Nat. Bk., Dresd. | *a*$4,115 00 |
| Hoehler & Cummings, Tol. | 7,674 26 | Seasongood & Mayer, Cin. | *a*4,081 00 |
| W. R. Todd & Co., Cin. | 7,665 26 | First Nat. Bank, Morenci | *b*3,564 06 |
| Otis & Hough, Cleveland | 7,662 26 | | |

*a* For the $4,000 Commercial Street bonds. *b* For the $3,499 26 Depot Street bonds.

Part of each issue matures each six months from March 1 1909 to Sept. 1 1918 inclusive.

**Westchester County (P. O. White Plains), N. Y.**—*Bonds Proposed.*—We are advised that this county will be on the market towards the latter part of April with from $450,000 to $500,000 30-year bonds. Of the amount to be issued about $200,000 will be for the construction of a court-house, $200,000 for roads and the remainder for other improvements.

**Westhope, Bottineau County, N. D.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by C. N. Morwood, City Auditor, for $4,000 coupon refunding bonds. Denomination $500. Interest (rate not to exceed 6%) semi-annually in Westhope. Maturity twenty years. Bonds are exempt from taxation. Certified check for 5%, payable to C. N. Morwood, is required.

**Weymouth (P. O. South Weymouth), Norfolk County, Mass.**—*Temporary Loan.*—A temporary loan of $80,000 has been negotiated with Bond & Goodwin of Boston at 4.31% discount. Maturity Oct. 15 1908.

**Winchester, Clark County, Ky.**—*Bond Sale.*—It is stated that this city on March 25 sold the $40,000 4% 20-year coupon sewer bonds described in V. 86, p. 751, to Weil, Roth & Co. of Cincinnati at 93. Interest is payable at the City National Bank of Winchester.

**Yonkers, Westchester County, N. Y.**—*Bond Sale.*—On March 27 the $110,000 6% school-expense bonds maturing Sept. 30 1908 and described in V. 86, p. 751, were awarded to Bond & Goodwin of Boston at 100.70 and interest. Following are the bids:

| | | | |
|---|---|---|---|
| Bond & Goodwin, Boston | 100.70 | Kountze Bros., New York | $60,000 at 100.02; 50,000 at 100.27 |
| Ferris & White, New York | 100.381 | | |
| Rhoades & Company, New York | 100.271 | Mer. Nat. Bk., New York | 100.243 |
| | | N. W. Harris & Co., N. Y. | 100.144 |

**Youngstown, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 13 by Wm. I. Davies, City Auditor, for the following bonds:

$18,500 5% bonds for "procuring real estate to be used as a dumping ground for refuse matter." Maturity $2,000 yearly on Oct. 1 from 1910 to 1917 inclusive and $2,500 on Oct. 1 1918.
1,485 5% Darrow Street grading bonds. Maturity $297 yearly on Oct. 1 from 1909 to 1913 inclusive.

Date April 20 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and accompanied by a certified check on a national bank for 2% of the bonds bid for, made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than April 20 1908, the money to be delivered at one of the banks in Youngstown, or at City Treasurer's office.

## NEW LOANS

### $850,000
### HUDSON COUNTY, NEW JERSEY,
### 4¼ Per Cent Bonds.

By virtue of resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, March 19, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

THURSDAY, APRIL 16TH, 1908

at 4 o'clock p. m.

for the sale of $850,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of forty years, to bear date April 1, 1908, with interest at 4½ per centum per anunm, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA,
Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

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**HUNT, SALTONSTALL & CO.,**
Members of New York Stock Exchange
**Investment Securities**
60 STATE STREET
BOSTON

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**BLACKSTAFF & CO**
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
**LIST OF SPECIALTIES ON REQUEST**

## MISCELLANEOUS.

**BARROW, WADE, GUTHRIE & CO.**
*CERTIFIED PUBLIC ACCOUNTANTS.*
*(New York and Illinois.)*

NEW YORK,
*Broad Exchange Building,*
*25 Broad Street.*

*CHICAGO,* *Monadnock Block.*
*SAN FRANCISCO,* *787 Market Street.*
*NEW ORLEANS,* *Hibernia Bank Bldg.*
*LONDON, ENGLAND,*
*18 St. Swithin's Lane, E. C., Cable, "Adorjest."*

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**R. L. DAY & CO.,**
37 Wall St., NEW YORK
35 Congress St., BOSTON
**HIGHGRADE INVESTMENT BONDS**
Municipal and Railroad
Members New York and Boston Stock Exchanges

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We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

R. M. GRANT & CO.,
31 Nassau St., - - New York

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Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

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COLORADO SPRINGS AND CRIPPLE CREEK DIST. RY.
Co. 1st MTG. 5% BONDS

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**T. W. STEPHENS & CO.,**
2 WALL ST., NEW YORK

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**Perry, Coffin & Burr,**
INVESTMENT BONDS.
60 State Street,
BOSTON.

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**SAUNDERS & JONES**
Connecticut Traction Bonds
35 WALL ST., - - NEW YORK

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | C. Hartman Kuhn, |
| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Juilliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks, | Randal Morgan, |
| William H. Gaw, | Edw. T. Stotesbury, |
| Francis I. Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor Broad and Chestnut Streets.
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright |
| Samuel F. Houston, | William D. Winser. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

| | |
|---|---|
| Charles F. Adams 2d, | George E. Keith, |
| Orlando H. Alford, | Gardiner M. Lane. |
| F. Lothrop Ames, | Arthur Lyman, |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting, | Robert T. Paine 2d. |
| Alvah Crocker, | Andrew W. Preston. |
| Livingston Cushing. | Richard S. Russell |
| George A. Draper, | Howard Stockton. |
| William F. Draper. | Charles A. Stone, |
| Wilmot R. Evans. | Galen N. Stone, |
| Frederick P. Fish, | Quincy A. Shaw Jr., |
| Robert F. Herrick, | Nathaniel Thayer, |
| Francis L. Higginson, | Henry O. Underwood. |
| Henry C. Jackson, | W. Seward Webb. |

Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.

| | |
|---|---|
| James Longley | George R. White |
| William E. Putnam | Costello C. Converse |
| Benjamin F. Stevens | Abel H. Proctor |
| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
| Nathaniel J. Rust | Elwyn G. Preston |
| Frank G. Webster | Richard M. Saltonstall |
| Arthur F. Estabrook | Jerome Jones |
| William B. Rice | Nehemiah W. Rice |
| George B. Wilbur | Nathaniel F. Ayer |
| Charles F. Fairbanks | Richard C. Humphreys |
| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

| | | |
|---|---|---|
| John I. Beggs | D. R. Francis | Wm. D. Orthwein |
| Wilbur F. Boyle | August Gehner | Henry W. Peters |
| James E. Brock, | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckin'ge Jones | August Schlafly |
| Horatio N. Davis | W. J. McBride | Robt. H. Stockton |
| John D. Davis | Nelson W. McLeod | Julius S. Walsh |
| Aug. B. Ewing | Saunders Norvell | Rolla Wells |
| | R. J. O'Reilly, M.D | |

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

READY FEBRUARY 25

**FINANCIAL REVIEW.**

**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, - $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., - - - - Chairman

| | |
|---|---|
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Dexter, | Philip L. Saltonstall, |
| Eben S. Draper, | Nathaniel Thayer, |
| Frederick P. Fish, | Lucius Tuttle. |
| Reginald Foster, | Stephen M. Weld, |
| George P. Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

**BOSTON, MASS.**

CAPITAL, $1,000,000; SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
FRANKLIN HAVEN, Vice-President
ALEXANDER COCHRANE, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe. Dep. Vlts.

BOARD OF DIRECTORS.

William Endicott, Chairman

| | |
|---|---|
| Walter C. Baylies | James G. Freeman |
| Alfred Bowditch | Morris Gray |
| Timothy E. Byrnes | Franklin Haven |
| Charles F. Choate | James R. Hooper |
| Alexander Cochrane | Ernest Lovering |
| T. Jefferson Coolidge | James M. Prendergast |
| George Dexter | Herbert M. Sears |
| Philip Dexter | Lawrence M. Stockton |
| William Farnsworth | Nathaniel Thayer |
| Frederick P. Fish | George Wigglesworth |

David R. Whitney

# Rhode Island Hospital Trust Company,

**PROVIDENCE R. I.**

CAPITAL ---------- $1,000,000
SURPLUS ---------- $2,000,000

DIRECTORS:

| | |
|---|---|
| Royal C. Taft, | Rowland G. Hazard, |
| Robert H. I. Goddard, | Nelson W. Aldrich, |
| Geo. W. R. Matteson, | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
| Robert I. Gammell, | Stephen O. Metcalf, |
| William Binney, | Walter R. Callender, |
| William B. Weeden, | Gilbert A. Phillips, |
| Edward D. Pearce, | Edward Holbrook, |
| Robert Knight, | James E. Sullivan |
| John W. Danielson, | Benjamin M. Jackson, |
| Herbert J. Wells, | Jahn R. Freeman, |
| John C. Pegram, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |

Webster Knight.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y.

**PRIMROSE & BRAUN,**

**New York City Bank, Trust and Fire Insurance Stocks**

**42 Exchange Place - NEW YORK**

# R. T. Wilson & Co.,

**BANKERS & COMMISSION MERCHANTS**

**33 Wall Street New York**

# The Commercial & Financial Chronicle

VOL. 86. APRIL 4 1908. NO. 2232.

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## CLEARINGS—FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH 28.

| Clearings at— | March. | | | Three Months. | | | Week ending March 28. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 5,501,040,339 | 9,562,277,803 | —42.5 | 17,147,346,124 | 26,531,458,463 | —35.4 | 1,315,617,496 | 1,994,438,551 | —34.0 | 1,701,120,411 | 1,914,562,328 |
| Philadelphia | 466,270,712 | 638,870,194 | —27.0 | 1,423,587,295 | 1,842,171,568 | —22.7 | 104,599,634 | 133,947,166 | —21.9 | 143,503,833 | 116,480,404 |
| Pittsburgh | 164,352,934 | 241,654,858 | —32.0 | 519,701,445 | 697,044,515 | —25.4 | 38,533,738 | 47,140,515 | —18.3 | 50,901,960 | 43,051,819 |
| Baltimore | 92,839,421 | 127,014,515 | —26.9 | 297,138,443 | 379,063,936 | —21.6 | 20,233,766 | 23,970,564 | —15.6 | 23,284,590 | 20,603,099 |
| Buffalo | 30,832,527 | 34,514,542 | —10.7 | 97,953,996 | 105,026,460 | —7.6 | 6,937,349 | 7,440,757 | —6.8 | 5,818,231 | 5,444,622 |
| Albany | 20,697,740 | 32,705,512 | —36.7 | 60,705,030 | 95,451,513 | —36.4 | 5,083,583 | 6,850,921 | —25.8 | 4,296,354 | 3,329,140 |
| Washington | 23,187,394 | 27,036,106 | —14.2 | 66,249,026 | 79,002,357 | —16.1 | 4,877,327 | 5,456,889 | —10.6 | 5,351,585 | 4,333,565 |
| Rochester | 13,519,077 | 16,046,496 | —15.7 | 43,848,817 | 47,220,620 | —7.2 | 2,550,621 | 3,295,236 | —22.6 | 2,989,755 | 2,647,064 |
| Scranton | 8,819,450 | 9,353,118 | —5.7 | 27,121,200 | 28,121,282 | —3.6 | 1,908,707 | 1,948,824 | —2.1 | 1,912,854 | 1,394,679 |
| Syracuse | 8,470,492 | 8,670,603 | —2.3 | 26,490,626 | 25,631,825 | +3.4 | 1,759,448 | 1,718,120 | +2.4 | 1,070,899 | 994,534 |
| Reading | 5,025,759 | 5,867,703 | —14.3 | 14,812,592 | 17,101,146 | —13.4 | 1,242,699 | 1,249,340 | —0.5 | 1,148,747 | 1,339,539 |
| Wilmington | 4,988,261 | 6,173,393 | —19.2 | 15,182,709 | 17,465,647 | —13.1 | 1,125,793 | 1,386,964 | —18.9 | 1,262,261 | 1,036,491 |
| Wilkes-Barre | 4,828,430 | 5,164,156 | —6.5 | 14,648,488 | 15,002,144 | —2.4 | 1,031,429 | 1,134,189 | —9.1 | 883,610 | 773,615 |
| Wheeling | 5,784,645 | 4,565,583 | +26.7 | 16,166,174 | 13,150,342 | +22.9 | 1,199,473 | 1,040,208 | +15.3 | 900,915 | 714,677 |
| Harrisburg | 3,785,677 | 4,408,913 | —14.1 | 11,977,055 | 12,801,751 | —6.4 | 841,245 | 894,035 | —5.9 | ------- | ------- |
| Erie | 2,383,450 | 2,939,746 | —18.9 | 7,260,104 | 8,805,018 | —17.5 | 507,237 | 696,024 | —27.2 | 538,707 | 428,711 |
| Binghamton | 1,939,100 | 2,355,600 | —17.7 | 5,894,100 | 7,226,900 | —18.4 | 394,900 | 505,000 | —21.8 | 409,000 | 383,700 |
| Greensburg | 1,969,308 | 2,248,814 | —12.4 | 6,270,670 | 6,651,177 | —5.7 | 361,688 | 383,353 | —5.7 | 450,232 | 321,131 |
| Chester | 1,803,305 | 2,052,725 | —12.1 | 5,893,371 | 6,345,746 | —7.1 | 410,534 | 422,413 | —2.8 | 457,529 | 415,744 |
| Franklin | 1,068,319 | 1,182,387 | —9.6 | 3,397,157 | 3,426,651 | —0.9 | 228,935 | 243,538 | —6.0 | 230,000 | 183,045 |
| Frederick | 962,099 | 842,804 | +14.2 | 2,770,482 | 2,382,934 | +16.3 | ------- | ------- | ------- | ------- | ------- |
| Total Middle | 6,364,568,439 | 10,735,945,571 | —40.7 | 19,814,414,934 | 29,941,551,995 | —33.8 | 1,509,445,602 | 2,234,162,598 | —32.4 | 1,946,531,473 | 2,118,487,707 |
| Boston | 534,076,861 | 759,442,676 | —29.7 | 1,743,431,746 | 2,327,111,393 | —25.1 | 120,437,990 | 171,180,804 | —29.6 | 142,720,714 | 130,794,922 |
| Providence | 23,347,400 | 34,163,400 | —31.7 | 82,580,600 | 104,490,400 | —21.0 | 4,847,200 | 7,132,200 | —32.0 | 6,612,000 | 6,527,400 |
| Hartford | 13,273,698 | 17,091,051 | —22.3 | 42,182,633 | 48,353,502 | —12.8 | 2,630,763 | 3,131,335 | —16.0 | 2,972,649 | 2,966,539 |
| New Haven | 8,970,961 | 10,923,375 | —17.9 | 30,351,830 | 32,431,479 | —6.4 | 1,706,745 | 2,107,980 | —19.0 | 1,972,655 | 2,125,652 |
| Springfield | 7,178,016 | 8,610,534 | —16.6 | 22,941,656 | 26,571,503 | —13.7 | 1,532,235 | 1,928,176 | —20.5 | 1,469,470 | 1,301,178 |
| Portland | 6,618,718 | 7,730,812 | —14.3 | 21,192,751 | 22,803,813 | —7.1 | 1,354,050 | 1,591,981 | —14.9 | 1,675,751 | 1,480,581 |
| Worcester | 5,748,779 | 7,043,403 | —18.4 | 17,782,627 | 20,767,514 | —14.4 | 1,242,334 | 1,702,656 | —27.0 | 1,514,597 | 1,261,249 |
| Fall River | 3,882,251 | 5,198,585 | —25.3 | 12,640,535 | 15,139,219 | —16.5 | 846,367 | 1,169,858 | —27.6 | 642,676 | 651,504 |
| New Bedford | 3,211,983 | 2,874,885 | +11.7 | 9,169,393 | 9,300,712 | —1.4 | 685,078 | 557,575 | +23.0 | 334,940 | 451,815 |
| Holyoke | 1,800,591 | 2,113,860 | —14.8 | 5,693,776 | 6,605,723 | —13.8 | 362,659 | 459,305 | —21.1 | 397,774 | 421,373 |
| Lowell | 1,691,328 | 2,089,811 | —19.0 | 5,723,379 | 6,388,574 | —10.4 | 376,347 | 436,042 | —13.8 | 370,844 | 391,269 |
| Total New England | 609,800,586 | 857,282,392 | —28.9 | 1,993,690,926 | 2,619,963,832 | —23.9 | 136,021,768 | 191,403,907 | —28.9 | 160,684,070 | 158,373,482 |
| Chicago | 1,030,034,016 | 1,065,975,562 | —3.4 | 2,834,936,121 | 3,034,324,315 | —6.6 | 223,947,836 | 222,457,795 | +0.7 | 188,254,704 | 179,674,700 |
| Cincinnati | 105,434,350 | 117,640,550 | —10.4 | 314,772,000 | 359,095,800 | —12.3 | 23,684,800 | 26,514,100 | —10.7 | 23,314,900 | 22,354,650 |
| Cleveland | 59,361,383 | 73,818,643 | —19.6 | 185,004,806 | 217,457,342 | —14.9 | 15,884,640 | 15,360,288 | +3.4 | 12,934,868 | 13,902,403 |
| Detroit | 53,145,970 | 57,986,982 | —8.4 | 158,272,077 | 170,366,146 | —7.1 | 11,248,246 | 11,669,332 | —3.6 | 10,008,318 | 9,669,119 |
| Milwaukee | 41,967,706 | 46,317,518 | —9.4 | 133,092,755 | 141,560,006 | —6.0 | 8,708,165 | 9,519,679 | —8.5 | 7,380,717 | 6,700,816 |
| Indianapolis | 28,890,360 | 33,099,026 | —12.7 | 88,436,515 | 104,517,651 | —15.4 | 5,794,507 | 6,665,700 | —13.1 | 5,412,317 | 6,102,572 |
| Columbus | 19,639,400 | 24,311,200 | —19.2 | 58,969,300 | 70,717,000 | —16.6 | 4,342,800 | 5,529,000 | —21.5 | 4,378,200 | 5,482,200 |
| Toledo | 15,780,487 | 19,091,897 | —17.3 | 46,243,770 | 53,852,678 | —14.1 | 3,413,005 | 3,923,625 | —13.0 | 3,386,732 | 5,046,228 |
| Peoria | 12,532,951 | 13,898,600 | —9.9 | 35,537,847 | 38,074,534 | —6.7 | 2,570,880 | 2,854,570 | —11.0 | 3,124,152 | 2,593,479 |
| Grand Rapids | 8,286,978 | 10,087,842 | —17.8 | 26,196,496 | 30,351,268 | —13.7 | 1,704,679 | 1,963,606 | —13.2 | 1,893,828 | 1,837,225 |
| Dayton | 6,476,913 | 9,786,874 | —33.8 | 18,859,048 | 27,820,415 | —32.2 | 1,236,420 | 2,037,652 | —39.3 | 1,758,290 | 1,726,499 |
| Evansville | 7,371,463 | 8,846,157 | —16.7 | 22,834,647 | 25,127,699 | —9.1 | 1,579,942 | 1,585,127 | —0.3 | 1,271,107 | 1,246,809 |
| Kalamazoo | 3,900,808 | 4,625,938 | —15.7 | 11,944,934 | 13,376,964 | —14.1 | 802,486 | 990,858 | —19.0 | 776,796 | 739,774 |
| Springfield, Ill | 3,828,064 | 4,305,757 | —10.8 | 10,824,861 | 11,372,618 | —4.8 | 740,000 | 786,707 | —5.9 | 840,902 | 636,174 |
| Fort Wayne | 3,259,942 | 3,451,928 | —5.6 | 9,213,074 | 10,185,766 | —9.5 | 758,819 | 765,424 | —0.9 | 561,666 | 584,735 |
| Lexington | 3,151,908 | 3,313,017 | —4.9 | 9,957,806 | 9,633,945 | +3.4 | 547,648 | 630,725 | —13.2 | 653,697 | 759,046 |
| Youngstown | 2,643,309 | 3,252,925 | —18.7 | 7,888,319 | 9,762,287 | —19.1 | 680,629 | 649,523 | +4.8 | 760,836 | 526,139 |
| Rockford | 2,992,002 | 3,284,099 | —8.9 | 7,593,854 | 8,445,260 | —10.1 | 730,181 | 789,150 | —7.5 | 567,541 | 496,678 |
| Akron | 2,508,083 | 2,905,160 | —13.7 | 6,788,336 | 8,932,677 | —24.0 | 420,000 | 662,000 | —36.6 | 511,100 | 485,000 |
| Bloomington | 3,009,973 | 3,048,684 | —1.3 | 7,160,155 | 7,040,944 | +1.7 | 545,391 | 519,760 | +4.9 | 434,912 | 405,225 |
| Canton | 1,761,638 | 2,389,898 | —26.3 | 5,215,982 | 6,818,825 | —23.5 | 373,380 | 498,163 | —25.0 | 403,331 | 603,030 |
| Quincy | 2,759,609 | 2,685,241 | +2.8 | 6,839,056 | 6,804,767 | +0.5 | 471,292 | 480,695 | —2.0 | 339,116 | 456,896 |
| Springfield, O | 1,807,938 | 1,932,099 | —6.5 | 5,226,668 | 5,672,331 | —7.9 | 329,868 | 380,884 | —13.4 | 312,309 | 330,603 |
| South Bend | 1,598,445 | 1,831,934 | —12.7 | 4,865,936 | 5,881,959 | —17.3 | 303,046 | 384,257 | —21.1 | 292,879 | 329,017 |
| Decatur | 1,810,964 | 1,774,693 | +2.0 | 5,235,694 | 5,135,014 | +2.0 | 394,056 | 289,349 | +36.2 | 251,688 | 314,850 |
| Mansfield | 1,259,738 | 1,599,828 | —21.3 | 3,612,958 | 4,513,246 | —20.0 | 275,023 | 331,275 | —17.0 | 300,906 | 265,437 |
| Jacksonville, Ill | 1,306,703 | 1,395,981 | —6.2 | 3,526,815 | 3,535,494 | —0.2 | 226,102 | 219,935 | +2.8 | 222,297 | 234,361 |
| Jackson | 1,398,977 | 1,356,349 | +3.1 | 3,664,537 | 3,787,272 | —3.2 | 280,000 | 274,809 | +1.9 | 192,305 | 246,000 |
| Ann Arbor | 589,554 | 606,827 | —2.8 | 1,780,736 | 1,758,974 | +1.2 | 100,074 | 127,398 | —21.4 | 92,413 | 97,748 |
| Total Middle West | 1,428,509,632 | 1,524,621,209 | —6.3 | 4,034,045,103 | 4,395,913,197 | —8.2 | 312,094,215 | 318,861,386 | —2.1 | 270,992,737 | 263,847,503 |
| San Francisco | 133,513,996 | 200,558,252 | —33.4 | 409,283,538 | 599,364,942 | —31.7 | 25,742,114 | 42,008,361 | —38.7 | 38,946,707 | 31,237,763 |
| Los Angeles | 41,133,997 | 56,383,494 | —27.0 | 115,995,177 | 167,819,063 | —30.9 | 8,320,227 | 11,280,684 | —26.2 | 10,572,675 | 7,281,737 |
| Seattle | 32,443,631 | 41,241,421 | —21.3 | 90,329,710 | 114,278,694 | —20.9 | 6,563,729 | 8,392,895 | —21.8 | 8,108,097 | 4,185,797 |
| Portland | 27,647,022 | 32,927 609 | —16.0 | 70,560,182 | 85,055,340 | —17.0 | 5,417,060 | 6 253,889 | —13.4 | 3,952,294 | 3,387,038 |
| Salt Lake City | 17,689,633 | 23,238,964 | —23.9 | 51,140,388 | 74,803,548 | —31.6 | 3,822,354 | 4,633,348 | —17.5 | 3,709,351 | 2,562,071 |
| Spokane | 23,052,488 | 23,276,696 | —1.0 | 64,004,341 | 64,445,111 | —0.7 | 5,266,640 | 4,915,760 | +7.1 | 3,054,039 | 2,689,215 |
| Tacoma | 17,008,031 | 19,921,395 | —14.6 | 49,169,865 | 57,011,086 | —13.8 | 3,758,725 | 4,563,940 | —17.6 | 3,808,829 | 2,784,596 |
| Oakland | 6,148,774 | 14,941,448 | —58.8 | 18,102,760 | 47,998,692 | —62.3 | 1,228,731 | 2,713,155 | —54.7 | ------- | ------- |
| Helena | 2,845,128 | 3,871,866 | —26.5 | 7,731,337 | 10,670,199 | —27.5 | 509,732 | 724,234 | —29.6 | 837,057 | 450,000 |
| Fargo | 2,445,032 | 2,685,701 | —8.9 | 6,645,540 | 6,442,862 | +0.04 | 405,089 | 476,175 | —14.9 | 344,929 | 464,244 |
| Sioux Falls | 2,453,833 | 2,176,701 | +12.7 | 6,420,876 | 5,544,401 | +15.8 | 480,000 | 513,500 | —6.5 | 297,092 | 276,373 |
| San Jose | 1,767,819 | 2,055,586 | —14.4 | 5,376,604 | 6,044,555 | —11.1 | 378,379 | 415,899 | —9.0 | ------- | ------- |
| Total Pacific | 308,149,384 | 423,279,133 | —27.2 | 891,760,318 | 1,239,478,493 | —27.8 | 61,892,780 | 86,855,840 | —28.7 | 73,631,070 | 55,317,434 |
| Kansas City | 146,134,418 | 136,754,040 | +6.9 | 418,565,533 | 395,241,781 | +5.9 | 32,221,030 | 28,329,987 | +13 7 | 21,171,327 | 20,841,149 |
| Minneapolis | 84,061,259 | 81,854,917 | +2.7 | 250,352,772 | 231,435,818 | +8.2 | 17,819,024 | 16,350,937 | +9.0 | 15,468,949 | 15,679,354 |
| Omaha | 56,727,264 | 54,461,881 | +4.2 | 149,712,964 | 140,912,156 | +6.2 | 12,022,191 | 10,546,649 | +14.0 | 8,617,310 | 7,814,504 |
| St. Paul | 43,593,230 | 37,385,059 | +16.6 | 118,548,434 | 106,479,074 | +11.3 | 8,339,428 | 7,127,086 | +17.0 | 6,054,523 | 5,474,478 |
| Denver | 30,749,970 | 33,723,189 | —8.8 | 91,238,248 | 98,016,958 | —6.9 | 6,757,190 | 7,219,977 | —6.4 | 6,329,657 | 5,180,705 |
| St. Joseph | 25,133,578 | 27,802,971 | —9.6 | 67,398,364 | 76,909,688 | —12.4 | 4,996,335 | 5,034,497 | —0.8 | 4,686,213 | 3,912,552 |
| Des Moines | 15,145,835 | 15,406,441 | —1.7 | 37,311,513 | 41,488,920 | —10.1 | 2,886,268 | 2,852,192 | +1.2 | 2,357,855 | 2,666,759 |
| Sioux City | 11,027,420 | 10,372,997 | +6.3 | 28,496,634 | 28,784,763 | —1.0 | 2,256,566 | 2,482,452 | —9.1 | 1,856,130 | 1,660,920 |
| Lincoln | 6,173,986 | 6,775,488 | —8.9 | 15,505,400 | 17,414,841 | —11.0 | 1,244,771 | 1,239,360 | +0.4 | ------- | ------- |
| Wichita | 6,397,450 | 5,894,983 | +8.5 | 17,235,885 | 17,027,082 | +1.2 | 1,508,065 | 1,400,950 | +7.6 | 1,000,791 | 1,256,030 |
| Davenport | 5,787,357 | 5,538,821 | +4.5 | 13,973,843 | 16,599,615 | —15.8 | 967,582 | 1,088,863 | —11.1 | 1,067,860 | 1,001,481 |
| Topeka | 4,517,769 | 3,891,473 | +16.1 | 12,788,958 | 12,299,972 | +4.0 | 843,993 | 968,280 | —12.9 | 654,897 | 1,043,042 |
| Cedar Rapids | 4,159,595 | 3,874,659 | +7.4 | 10,438,894 | 9,252,800 | +12.8 | 721,277 | 592,698 | +21.7 | 457,663 | 435,443 |
| Colorado Springs | 2,406,255 | 3,150,203 | —23.6 | 7,237,100 | 9,567,196 | —24.4 | 600,000 | 660,000 | —9.1 | 600,000 | 521,765 |
| Pueblo | 2,234,934 | 2,403,069 | —7.0 | 6,783,984 | 7,431,228 | —8.7 | 480,950 | 511,512 | —6.0 | 371,299 | 341,021 |
| Fremont | 1,736,574 | 1,549,849 | +11.4 | 4,123,479 | 4,586,685 | —10.1 | 314,564 | 350,895 | —10.4 | 245,337 | 194,035 |
| Total other West | 445,977,894 | 430,840,040 | +3.5 | 1,249,712,005 | 1,213,448,577 | +3.0 | 93,979,234 | 85,516,975 | +9.9 | 70,942,712 | 68,023,278 |
| St. Louis | 254,210,971 | 270,827,928 | —6.1 | 756,706,980 | 803,698,760 | —5.8 | 56,390,776 | 57,038,640 | —1.1 | 50,676,904 | 54,151,714 |
| New Orleans | 66,827,454 | 83,385,193 | —19.9 | 225,250,044 | 275,764,715 | —19.1 | 14,423,053 | 15,950,462 | —9.6 | 18,081,442 | 16,320,290 |
| Louisville | 49,622,032 | 58,535,486 | —15.2 | 148,129,876 | 177,225,983 | —16.4 | 10,018,744 | 13,104,049 | —23.5 | 11,432,140 | 12,351,795 |
| Houston | 42,124,034 | 41,696,289 | +1.0 | 123,749,119 | 148,807,964 | —16.8 | 10,905,363 | 10,737,002 | +1.6 | 8,683,107 | 6,789,955 |
| Galveston | 26,866,000 | 30,338,500 | —11.4 | 89,879,500 | 95,235,000 | —5.6 | 6,182,000 | 6,299,500 | —1.9 | 5,232,000 | 4,752,700 |
| Richmond | 24,387,305 | 27,039,233 | —9.8 | 73,554,159 | 81,903,411 | —10.2 | 5,175,857 | 5,590,002 | —7.4 | 4,792,324 | 4,406,458 |
| Atlanta | 19,526,733 | 22,117,552 | —11.7 | 59,484,011 | 70,542,078 | —15.7 | 3,821,625 | 4,257,686 | —10.2 | 3,775,125 | 2,969,642 |
| Memphis | 23,397,704 | 21,961,102 | +10.4 | 69,560,042 | 67,856,046 | +2.5 | 4,861,164 | 3,898,824 | +24.7 | 4,680,890 | 5,199,221 |
| Nashville | 13,153,853 | 17,287,954 | —23.9 | 49,325,776 | 50,900,682 | —3.1 | 2,860,434 | 3,399,286 | —15.9 | 4,116,955 | 3,032,204 |
| Fort Worth | 18,357,447 | 16,988,452 | +8.1 | 53,464,173 | 51,325,520 | +4.2 | 4,444,214 | 3,772,825 | +17.8 | 2,327,124 | 2,824,316 |
| Savannah | 12,521,883 | 15,551,230 | —19.5 | 44,356,675 | 56,283,413 | —21.2 | 2,620,203 | 2,824,910 | —7.2 | 3,762,805 | 2,463,209 |
| Norfolk | 8,353,881 | 11,658,491 | —28.3 | 26,351,994 | 34,826,352 | —24.3 | 1,914,360 | 2,427,367 | —21.1 | 1,821,126 | 1,762,194 |
| Birmingham | 8,082,525 | 9,495,466 | —14.9 | 23,985,733 | 28,746,823 | —16.6 | 1,868,877 | 1,828,222 | +3.3 | 1,990,596 | 1,426,388 |
| Mobile | 5,678,172 | 7,716,590 | —26.4 | 16,995,086 | 23,607,802 | —28.0 | 1,255,100 | 1,402,256 | —10.5 | 1,333,428 | ------- |
| Augusta | 6,791,396 | 7,088,702 | —4.2 | 22,114,076 | 23,117,234 | —4.3 | 1,296,748 | 1,438,195 | —9.9 | 1,533,261 | 1,398,993 |
| Knoxville | 6,606,424 | 7,091,875 | —6.8 | 18,737,545 | 20,769,084 | —9.8 | 1,357,404 | 1,355,194 | +0.2 | 1,312,491 | 1,102,641 |
| Little Rock | 5,507,011 | 6,277,356 | —12.3 | 17,812,627 | 19,291,252 | —7.7 | 1,117,705 | 1,214,577 | —7.7 | 965,848 | 1,003,249 |
| Chattanooga | 5,824,060 | 5,770,181 | +0.9 | 17,289,552 | 18,239,447 | —5.2 | 1,112,000 | 1,109,938 | +0.2 | 1,035,712 | 797,690 |
| Charleston | 5,521,399 | 5,702,126 | —3.2 | 17,635,712 | 18,416,301 | —4.2 | 1,166,160 | 1,141,500 | +2.2 | 1,163,582 | 1,043,619 |
| Jacksonville | 6,450,600 | 6,988,119 | —7.8 | 18,093,843 | 19,635,692 | —7.9 | 1,317,541 | 1,427,618 | —7.7 | 1,113,486 | 1,052,937 |
| Oklahoma | 3,885,757 | 4,433,455 | —12.4 | 10,546,686 | 13,268,057 | —20.5 | 923,049 | 1,007,534 | —8.4 | 837,855 | ------- |
| Macon | 2,456,386 | 3,143,750 | —21.9 | 8,736,484 | 9,579,087 | —8.8 | 473,147 | 615,073 | —23.1 | 657,233 | 473,576 |
| Beaumont | 2,355,427 | 2,141,294 | +10.0 | 7,529,588 | 6,621,568 | +13.7 | 370,000 | 346,483 | +6.8 | 426,062 | 400,000 |
| Wilmington, N. C | 1,109,202 | 1,995,746 | —44.4 | 3,448,347 | 5,770,862 | —40.2 | 275,000 | 436,907 | —37.1 | 573,938 | ------- |
| Columbus, Ga | 1,314,362 | 1,434,867 | —8.4 | 4,587,118 | 4,725,201 | —2.9 | 249,854 | 385,000 | —35.1 | 387,370 | 199,490 |
| Total Southern | 620,932,008 | 685,931,937 | —9.5 | 1,907,324,746 | 2,126,158,334 | —10.3 | 136,400,378 | 143,009,050 | —4.6 | 132,512,805 | 125,572,125 |
| Total all | 9,777,937,943 | 14,657,900,282 | —33.3 | 29,893,948,032 | 41,536,514,428 | —28.0 | 2,249,833,977 | 3,059,845,756 | —26.5 | 2,655,494,867 | 2,789,612,529 |
| Outside New York | 4,276,897,604 | 5,095,622,479 | —16.1 | 12,746,601,908 | 15,005,055,965 | —15.1 | 934,216,481 | 1,065,407,225 | —12.3 | 954,374,456 | 875,059,201 |

☞ Tables Clearings by Telegraph and Canadian Clearings on Page 833.

## *THE FINANCIAL SITUATION.*

There have been several features prominent in industrial affairs the past week which for the time have had more or less influence on security values. A chief development has been a further evolution in the matter we have for two or more weeks touched upon, and which calls for immediate attention and radical measures for reform. Other matters may wait; this stands in the fore-front. We refer to the accelerating pace with which our worthy President's devices are heading for the chaos of railroad insolvency. The low rates which have been forced upon the carrying trade have so far shortened income as to bring it in very many cases materially below the point of safety. Every one knows that, and is aware of the kinds of lapses which naturally accompany this downward gradation. Figures are being scattered broadcast which tell the story of the situation in strong language. Unfortunately, the public reads them but fails to heed their teaching; and what is more unfortunate is that those who have the power to arrest the evil tendency are not sufficiently alive to its threatenings to take immediate measures to stay their progress. An old Washington dispatch which we have several times referred to seemed to promise a 10% rise in railroad rates; this looked like a comprehension of the situation and gave encouragement of curative action, as if a reform movement was in view, if not, indeed, in close contemplation along those lines. Instead of such relief being an early event, it seems to be deferred.

In the meantime the rapid increase in railroad retrenchment now in progress everywhere, forced as a measure necessary for survival, is especially noteworthy. This end is secured by stopping all improvements, extensions and other work except such as are absolutely essential, and laying off as many men as the occasion permits. It must be obvious to every one that we cannot be in the enjoyment of the old high-tide of progress, or anything like it, while these cuts in expenditure continue, however much we may deceive ourselves into thinking things are getting more active. Many roads can take these steps without reaching insolvency, and some few without even reducing dividends, because they are only trespassing on a surplus which in the past has been large and heretofore put into all sorts of improvement work, adding to the usefulness of the property, to the development of the country they drain and of the industries they cultivate. These instances are conducive to lethargy and prejudicial to wide-awake remedial action which the occasion demands. The Erie road, which as to income is at present among the less favored, has been struggling all the week with efforts to make provision for the payment of $5,500,000 short-term non-interest-bearing notes due on the 8th inst., with the alternative facing it of falling into the hands of receivers. Another class of statements is the Pennsylvania's for the month of February, which road was able to decrease its loss in gross earnings of $2,934,300 by economizing operating expenses to the extent of $2,541,200 on its Eastern and Western combined lines; that, of course, does not mean much of an effort to the road, but an immense loss to the business of the country, and especially to the development of the property itself. Taking the recent earnings of all the roads, they show that affairs are going down fast, and that the Government should make haste and amend the Inter-State Commerce law, allowing rates that will make the roads as a body self-subsisting entities and not parasitic.

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The local community by sad experience is being made aware of the ill effects of governmental interference with and regulation of the affairs of street railways. We have in this State, as is well known, two Public Service Commissions, which have charge of pretty nearly everything concerning street railways, steam roads, electric-light, heating and power concerns, and gas and express companies, &c. These bodies began their labors on the 1st of last July, and the first thing the Public Service Commission for the First District (the body charged with the regulation of corporations in the metropolitan district) did was to begin an investigation of the street railways, the elevated roads and subways of New York City. There were, as always happens in such cases, some sensational and damaging disclosures. The effect was to discredit all the securities of these properties. Arrangements had been begun a short time before for finanicng the needs of the different companies for the immediate future, through contemplated issues of collateral trust notes, but the investigation referred to, coming at a period of disturbed monetary conditions, such as prevailed last summer, rendered carrying the task to completion out of the question. It had been known for a long while that the Metropolitan Street Railway lines were not earning their dividend and interest charges, but, through the common control of these street railway lines and the subway and elevated lines, the surplus earnings of the Interborough Rapid Transit Co. were available to meet the deficiency. The burden was a heavy one, but in effect the financiers who had built and conceived the subway and had acquired the elevated roads were carrying the load.

This plan of common control, however, was from the first denounced by the sensational press. They succeeded in egging the Commission on (for a public body, however high the character of its members, is always in large degree amenable to public clamor), and the inevitable followed. The controlling interests in the holding company—the Interborough-Metropolitan Co.—were not bound to carry this load, since their only interest in the street railway lines was in their stock holdings in the same, and accordingly, when their plans for new capital needs for the different properties for the immediate future were so rudely disturbed, and when at the same time abuse was being heaped on them thicker than ever, they declined any longer to make up the growing deficit resulting from the operation of these street railway lines. The security holders and other creditors thereupon began to enforce their claims and receivers took possession. There was great glee in the camp of those who had so long been seeking to bring about this very state of things. Their predictions of general insolvency had been verified, and they delighted in saying "I told you so."

But now that all this has happened, what is the position of the traveling public? Evidence is piling up with amazing rapidity going to show that, instead of the financiers, who had been so roundly denounced, bearing the burden, as was the case before last September, the public will have to shoulder the burden. At first there was only a general receivership, embracing

the Metropolitan Street Railway proper; but gradually separate receivers were appointed for the various leased and controlled lines, as each particular security interest undertook to enforce its lien covering specific pieces of property. As a consequence, the city street railway system is being dismembered piece by piece—a new receivership this week having been that of the Union Ry., covering the lines in the Bronx. With the courts operating the lines through a multiplicity of receivers, the question of course comes up how to make each particular line self-sustaining with a view to meeting the obligations resting on it. The Public Service Commission, acting as if oblivious of the situation, continues to issue its edicts commanding more frequent and better service, and the courts are to a certain extent aiding it in this regard. For instance, Judge Lacombe in the United States Circuit Court on Monday last granted authority to the receivers of the New York City and Metropolitan Street Railway companies to issue 6% 1-year receiver's certificates to provide for the rehabilitation of the surface lines of the two companies. These certificates are to have a lien preceding both the general and collateral trust mortgage and the refunding mortgage. But this process is not likely to go very far, and could not, in any event, be carried on indefinitely; so the situation of the Court and the receivers is precisely that of the private owner, and the problem reverts back to the question, how to make the lines self-sustaining.

The receivers have convinced the Court that there is only one way of accomplishing this end—transfer privileges must be either curtailed or cut off altogether. A receiver cannot put his hands in his pocket and make up a loss for the time being, as can the private owner if so inclined. This week Receiver Whitridge of the Third Avenue Railroad reported to the Court that under the system of transfer privileges with the Metropolitan Street Railway and other lines the Third Avenue Company for the month beginning Jan. 16 and ending Feb. 15 had carried 4,067,618 passengers, of whom 2,944,341 paid their fares with money and 1,123,277 paid with transfer tickets obtained on other lines. He adds this impressive but pitiful remark: "I can neither pay wages nor buy supplies with transfer tickets and they are of no use whatever to the Thrd Avenue Railroad." Acting on this suggestion, the Court has directed that transfer privileges be in large measure discontinued. Some transfers had previously been cut off, but now all transfers between the Metropolitan Street Railway lines and the Third Avenue lines are to be eliminated except in certain places where there is common use of pieces of road. As a business proposition, Judge Lacombe says it is obvious that a curtailment of transfer privileges in this manner will increase the cash receipts, and since receivers are trustees for the creditors, their duty to operate the roads so as to increase earnings is equally obvious.

Incidentally some instructive figures bearing on the general question of transfers have been published. It appears that in the fiscal year ending June 30 1907 376,629,571 revenue passengers were carried on Manhattan Island, compared with 194,765,342 transfer passengers, the latter forming 51.71% of the former. In 1888 the transfer passengers were only 1,996,871, or 1.10% of the revenue passengers, and even in 1895 the number was no more than 12,769,810, or 5.06%. During the six months ending Dec. 31 1907 the ratio of transfer passengers was still further increased, it rising to 55.13%. It is generally supposed that the street railways get 5c. per passenger, but allowing for the transfer passengers carried free, the average for all passengers realized for the fiscal year 1907 was only 3.29c. and for the six months to Dec. 31 1907 was but 3.16c. Through the extension of the transfer system, and in part also through the abuse of the privilege, the average realized per passenger has been uninterruptedly declining. As recently as 1902 the average was 3.60c., against 3.16c. now. The disposition has been to think—and we must confess that we have ourselves shared in this belief—that the financial troubles of the street railway lines in this city must be ascribed to over-capitalization. But the figures we have just cited with reference to the increase in the number of the transfer or free passengers carried and the decrease in the average rate received as a consequence, indicate that this view must in a measure be modified. A capital illustration of what has been going on in this respect is furnished by comparing results for the fiscal year 1907 with those for the fiscal year immediately preceding. Receipts in the latest year were only $18,635,568, against $19,381,622 in the previous year. Yet the aggregate number of passengers carried in 1907 was 571,394,913, against 569,994,740 in 1906. The falling off in revenues is explained by the fact that in 1907 out of the total number 194,765,342 were free passengers, as against only 178,639,866 free passengers in 1906.

Summing up, therefore, we find that every interest has suffered and no interest has gained through the success of the plans for the dismemberment of the so-called iniquitous combination of the street railway, the elevated and the subway lines. General insolvency of the street railway lines has been brought about and if anyone can derive satisfaction from that fact he is welcome to it. It is true that a "hateful" monopoly has also been destroyed and each separate piece of road can now be operated on the go-as-you-please plan. But to whose advantage is this? Security holders have suffered a tremendous shrinkage in the value of their shares or obligations and the roads no longer find themselves able to provide for either their physical or their financial needs. The traveling public has suffered most of all. Instead of practically a universal system of transfers they must now pay two fares or three fares instead of only one. This is what investigation, Government interference and newspaper and political abuse have accomplished. What open-minded man can view the general wreck without learning the lesson which it teaches?

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But it is not alone our street railway properties that are in a bad plight. Steam railroads, under the same governmental regulative process, are being reduced by degrees to almost equally unfortunate straits. And the worst of it is that the only notions for providing relief possessed by the politicians and those in authority seem to be further interference of the same kind. This week, for instance, news leaked out that the Inter-State Commerce Commission had asked for a special appropriation of $750,000, so as to be in position to undertake a physical valuation of the railroads if the opportunity should arise. Railroad securities have already undergone tremendous shrink-

age and the only use that could be made of such valuation, as far as we can see (for we may be sure the effort would be to make the valuation as low as possible in order to justify the Commission in reducing rates) would be to convince security holders that there ought to be further shrinkage. In addition one of the members of the Inter-State Commerce Board, namely Commissioner Lane, has been issuing a pronunciamento intended to show that the railroads are not so badly off after all, even though their gross earnings are falling off 11 to 12 per cent and their net earnings 25 to 30 per cent. One of the events of the week has been the reduction in the semi-annual dividend on Atchison Topeka & Santa Fe stock from 3 per cent to 2½ per cent. As net earnings of the company for the eight months to Feb. 29 have been only $18,692,240 against $23,033,722 in the corresponding eight months of the previous year, the step was undoubtedly judicious.

Another event of the week which has attracted wide attention has been the effort of the Erie Railroad Co. to provide for its maturing short-term and other floating obligations. All through the week financial interests have been in suspense pending determination whether the effort would succeed, and there has been ominous talk of a possible receivership as the only way out of the dilemma. It should be remembered that the Erie Railroad is organized under New York laws and that all the railroads in this State are now greatly hampered in their operations by the Public Service Commission law of last year. These railroads are no longer free agents. They can take no step without the approval of that body. No matter how pressing their needs they cannot conclude negotiations with bankers for relieving the same without ascertaining whether that omniscient and omnipotent body be ready to approve. Obviously a road like the Erie, whose credit has never been gilt-edged, even when business conditions were flourishing, is not in position in times like the present to make its own terms. Early in the week, the Public Service Commission for the Second District made an order granting the company authority to issue $15,000,000 5-year notes and certain other bonds which are to serve as collateral for these notes, but attached numerous conditions and restrictions. What the outcome of the matter is to be is still in doubt, particularly as some of the holders of the maturing notes seem unwilling to take the new notes in exchange.

Unfortunately, too, railroad earnings are not improving as expected. Losses in gross earnings are running about the same as before. As to net earnings, where these show up less poorly, it is only because of drastic reductions in expenses, which means simply a large degree of idleness among railroad employees and among the employees of manufacturing concerns from which the railroads purchase their supplies. The returns which have come in this week have been mainly for the month of February. For that month the Atchison shows net of $2,322,420, against $2,458,734, and the Southern Railway net of $505,026 against $592,640, both roads having succeeded in effecting heavy reductions in their expenses; but on the other hand the Illinois Central has net of only $809,071 against $1,201,462; the Rock Island system $1,745,201 against $2,504,684; the Canadian Pacific $357,095 against $621,988; the Chicago & North Western $1,071,172 against $1,411,132; the Louisville & Nashville $795,652 against $1,062,414; the Missouri Kansas & Texas $368,401 against $530,728; the Norfolk & Western $625,302 against $868,464; the St. Louis Southwestern $66,523 against $204,443, &c., &c.

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It is noteworthy that open market discounts at London this week were lower than those at any European centre, not excepting Paris, which, when money is cheap, usually records the lowest rates. As the result of this abnormal discount condition, exchange at Paris on London fell sharply, and gold moved from the last-named centre to the French capital in some volume, naturally causing a rise in the market price of the metal, reflecting competition between the Bank of England and the French bankers. It would seem that the recession in the open market discount rate at London denoted a loss of control thereof by the Bank, and hence it was thought there would soon be a further reduction in the official rate of discount. Such reduction, however, does not seem probable, judging from the forecasts which are made by London financial journals of the Bank's reserve condition in the current month. It is noted that the Bank usually attains its greatest strength by the middle of March; indeed, then, as a matter of fact, it was exceptionally strong. In April, however, the Bank customarily loses considerable amounts of reserve and with Easter later than usual this year, the decline in reserve seems likely to continue until May, by which time it now seems probable that there will be a decrease in this item of from 4 to 5 millions sterling, the amount depending upon the movement of gold on foreign, as well as on domestic, account. As regards new supplies of the metal, it is expected that a portion, if not the whole, of the gold that will come into the market from abroad will be taken by the Continent, and that the Bank of England will receive none with which to offset the movement to the country. After Easter, though, the monetary tide should turn from the provinces to London, and then it may be in such volume as to justify the Bank in reducing its official rate.

Though it had been expected that the German Government would shortly issue new loans, the emission was not looked for before May. The announcement on Thursday of an Imperial loan for 160 million dollars and of an issue of 100 million dollars of Prussian consols caused surprise. Possibly the negotiation of these loans may have such an influence as to cause the Bank of England to defer action on the discount rate at least until the end of April. Probably gold will now be needed by the Reichsbank, for it lost 30 million dollars in cash last week, and if there should be a movement of the metal from London to Berlin, open market discounts at the British capital would be affected, thus contributing to a further postponement of a reduction of its official rate by the Bank of England.

It is now two and a half years since the advantage of so low a rate as 3% was enjoyed by the London public. The coin and bullion on March 19 amounted to 40½ millions and the reserve to 31¼ millions—to equal which figures we have to go back to September 1896, when the reserve was slightly in excess of the above. The figures, therefore, of the reserve lend weight to the

belief which the "London Economist" expresses that next month will see the Bank rate lowered to 2½%.

Not only has London enjoyed these unprecedentedly low rates for discounts this week, but like conditions have existed in our own money market for call loans and apparently for the same reasons—depression in trade and inert speculation. A 1% rate for money on call was recorded on the Stock Exchange Monday; this was followed by a fractional recovery, but the average was low for the remainder of the week. Reductions of supplies of money, through recalls of public deposits from the banks, seem to have had little or no effect; the increasing Treasury deficit, which last month amounted to 8½ millions, contributes to augment market accumulations through the excess of disbursements over receipts, and the monetary stagnation at Western centres seems to be promotive of a flow hither of funds in sums unusual for the season. In view of the growing deficit, and of the need for preparation for providing for the redemption of the 64 millions of 3s of 1908 in August, it is regarded as probable that the Secretary of the Treasury will soon recall another large amount of public funds from the banks.

As to foreign exchange, a rumor was current of impending gold exports. A reduction in the rate of exchange at Paris on London to the gold-importing point from the British capital, and also a coincident rise in exchange at New York on London to within half a cent per pound sterling of the normal gold-export point to London, gave rise to some expectations of the possible shipment of the metal hence to Paris as an arbitration operation, in case there should be a further fall in Paris exchange or an additional advance in that of New York on London. The question of such gold exports seemed to depend upon the urgency of the demand for gold at Paris; French bankers were competing in the London bullion market with the Bank of England for the Cape gold that was offered therein, and as a result of such competition the market price of gold has advanced about ¾ of a penny above the normal. There did not, however, appear to be any evidence in this competition for gold that the requirements of French bankers were extraordinary; those bankers were seemingly withdrawing their balances from London with a view to their employment to better advantage either at home or elsewhere on the Continent. Possibly, too, the offering of the new German loans might be the cause for the active bidding for the metal. Our bankers professed to feel no concern regarding the possibility of gold exports; the impression prevailed that were any of the metal to go forward the amount would be small.

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Bank clearings continue to indicate a volume of mercantile transactions much below the corresponding period of 1907 or 1906. In certain sections of the country, confining our judgment to these clearings returns, there would seem to have been recently some recovery from the comparative dulness which has been so conspicuous a feature of late months, and at a few points more business is passing than was the case a year ago. But in the country as a whole there is as yet no discernible evidence of returning activity. While that is true, there is a better feeling prevailing in general business circles—a feeling contributed to by the sound state of our financial institutions made in the time of great stress.

Transactions in share properties on the various exchanges have likewise been much less extensive thus far in 1908 than in the similar period of 1907. This shows an indisposition on the part of the general public to invest largely in stocks even of leading and financially strong corporations selling at extremely low values. But this timidity at this time is not surprising, in view of the volume of recent legislation inimical to corporate prosperity. Latest developments along these lines have been, of course, rather more favorable, as witness the upsetting by the Federal courts of the railroad-rate laws of Minnesota and North Carolina. But after the extreme antagonism to railroad and other corporations which has been recently so manifest in State and national legislative assemblies, it will require more than one or two rate decisions to stimulate the business of stock investments. As indicating how decided has been the decrease in volume of stock transactions, we have only to refer to the fact that on the New York Stock Exchange dealings in March 1908 aggregated only 15,939,255 shares, against 32,208,525 shares in the same month of 1907, and that for the three months the total was but 42,373,856 shares, against 71,382,257 shares a year ago. This represents a falling off of three billions of dollars, the market value of the shares traded in for the three months this year having been that much less than last year. And with Stock Exchange transactions an important factor in bank clearings, it is not surprising that the loss in the New York total should be conspicuously large. At Boston the status of affairs was much the same as at New York, the month's transactions this year having been only 970,248 shares, against 1,797,182 shares in March a year ago, and for the three months the comparison is between 2,776,616 shares and 6,203,867 shares. On the other Exchanges of the country somewhat similar conditions have prevailed.

Directing attention now to the compilation of clearings for March and the first quarter of the year which appears to-day on the first page of this issue, we find that only 22 cities of the 114 included show gains over the previous year, and those as a rule quite small. For the whole country the decrease in the March aggregate from that for the month of 1907 reaches 33.3%, and compared with the like period two years ago the loss is 24.8%. For the three months this year's total falls behind last year's by 28% and the loss from 1906 is 28.5%. New York is conspicuous with a decline of 42.5% for the month and 35.4% for the quarter, as compared with last year, and while outside of this city the exhibit is not so unfavorable, the aggregate records a loss of 16.1% for March and 15.1% for the three months. Considering the returns by groups, the most important percentage of loss from 1907, for both the month and since Jan. 1, is found to be in the middle section, where leading cities like Philadelphia, Pittsburgh, Baltimore and Albany, in addition to New York, show large declines. Decreases of 28.9% for the month and 23.9% for the three months are recorded by the aggregate of clearings for the cities comprising the New England group; in the Middle West the losses are 6.3% and 8.2% respectively, and on the Pacific Slope reached 27.2% for March and 27.8% for the quarter. At the South the falling off for the month is seen to have been 9.5%, and for the three months 10.3%. A majority of the cities included in the "Other Western" group record gains as compared with

1907, and as a result the aggregate for all points for March exceeded the total of a year ago by 3.5% and for the three months an excess of 3% is exhibited.

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The statement of failures for the month of March 1908 completes the statistics for the quarterly period. It shows for the three months 4,909 disasters—a number greater than in any other like period in the history of the United States. In amount of liabilities, however, the quarter ended March 31 1878 exceeded that just completed. Moreover, there were several quarters, all of which were later in the year, when the volume of liabilities arising out of failures was greater than in this first quarter of 1908. This was true notably of the second, third and fourth quarters of 1903, when the amounts involved were 121 millions, 82½ millions and 95½ millions respectively.

The current exhibit is, of course, an unfavorable one, but, in view of antecedent, and to a considerable extent still existing, conditions, furnishes no cause for surprise. Following the crisis of last fall and the resultant check to commercial and industrial affairs, it was obvious that mercantile distress would follow. Business in many cases was being conducted upon a plane that took nothing into account except the continuation of extreme activity. So, when the panic came, those conducting very extensive operations upon limited resources got into difficulties, and in numerous instances, being unable to renew old loans or negotiate new ones, were for the time being at least forced to the wall. Among small traders with very little capital, it takes but little to force failures; in times of great stress, such as that experienced during the period to which we are referring, bankruptcies are numerous. Such was the situation the latter part of 1907, and it has been so thus far in 1908.

Yet, with the business mortality as great as it has been in recent months, it can be quite safely said that developments in that direction have not been as bad as many believed probable, and now there is some slight evidence of a clarifying of the commercial and industrial atmosphere. No special renewal of activity is to be noted in any line of trade, but a feeling of hopefulness, often the precursor of improved conditions, is apparent. This is really a period of transition—an adjusting of affairs to suit changed conditions. With the weak pretty well eliminated, the business world is in a position to await patiently the slow development of another cycle of active and prosperous trade. Among the encouraging features of the current situation is the fact that embarrassments of financial institutions are no longer a disturbing factor. Furthermore, the banks and trust companies that were forced to suspend have, with few exceptions, already resumed, and steps are under way to open up or liquidate the others. This is a distinctly favorable development, for a full restoration of confidence is largely founded upon the soundness of our banks and financial institutions.

Passing directly to a perusal of the statement of failures for the month of March and the quarter ended March 31, as compiled by Messrs. R. G. Dnn & Co., we find that the data for the shorter period (the month) makes a somewhat better comparison with the previous year than was the case in February. At the same time, the aggregate number of failures is given as 1,339, with indebtedness of $21,542,106, which contrasts with 857 in number, with liabilities of $8,163,695, in March of 1907. Insolvencies among manufacturers continued large in amount of liabilities involved, making up over one-half of the grand aggregate and more than trebling the figure for the month of the previous year. Trading failures also were heavy in March, the liabilities reported having been $9,303,362, or moderately less than in the manufacturing division, and comparing with $3,273,720 in the month a year ago. On the other hand, a distinctly improved situation as compared with the previous month is to be noted in the remaining division, which comprises brokers, transporters, &c. Liabilities reported for March reach only $1,260,349, against $6,381,053 in February and $1,545,365 for March 1907.

For the three months of 1908 the number of failures was 4,909, with aggregate liabilities of $75,706,191, comparing with 3,136, with indebtedness of $32,075,591, in the corresponding quarter of 1907, and 3,335, with liabilities of $82,078,826, in the first three months of 1878—this latter being, as already stated, the only opening period of any year making a poorer showing than 1908. Manufacturing disasters make up $33,256,857 of this year's first quarterly total, against $13,779,057 for the same period a year ago; among traders the comparison is between $31,459,512 and $13,526,206 and the remaining failures cover liabilities of $10,989,822 this year against $2,770,328 in 1907. Bank suspensions in March comprehended liabilities of only $6,530,364; but for the quarter the reported liabilities of failed institutions were $69,751,623, against only $6,985,219 last year.

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The Pennsylvania Railroad is one of those roads distinguished for a large saving in the expense accounts. This company is always very liberal in its outlays for renewals and improvements when times are prosperous and hence in poor times is in position to make a large curtailment in its expenses. The system's losses in gross earnings for the month were very heavy. On the lines directly operated East of Pittsburgh and Erie the decrease in gross has been $1,637,900 and on the lines West of Pittsburgh and Erie it has been $1,296,400; but these decreases have been offset by a reduction in expenses of $1,298,500 on the Eastern lines and of $1,242,700 on the Western lines. The result, therefore, is that for the combined lines, with a falling off in gross receipts of $2,934,300 there has been a saving in expenses of $2,541,200, leaving a loss in net of only $393,100. Last year in February the combined lines recorded $1,181,300 increase in gross with $244,700 loss in net. In the following we show the gross and net earnings for the last six years of the lines directly operated East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

| *Lines East of Pittsburgh.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| *February.* | $ | $ | $ | $ | $ | $ |
| Gross earnings | 9,814,960 | 11,452,860 | 10,824,060 | 8,607,760 | 8,345,424 | 8,229,524 |
| Oper. expenses | 8,165,251 | 9,463,751 | 8,528,151 | 7,451,151 | 7,034,962 | 6,915,662 |
| Net earnings | 1,649,709 | 1,989,109 | 2,295,909 | 1,156,609 | 1,310,462 | 1,313,862 |
| *Jan. 1 to Feb. 29* | | | | | | |
| Gross earnings | 20,378,272 | 24,036,572 | 22,826,572 | 17,870,872 | 16,819,298 | 17,796,698 |
| Oper. expenses | 16,452,964 | 19,105,064 | 17,392,564 | 15,009,964 | 14,364,302 | 14,115,202 |
| Net earnings | 3,925,308 | 4,931,508 | 5,434,008 | 2,860,908 | 2,454,996 | 3,681,496 |

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There was no change in official rates of discount by any of the European banks this week. It is reported from Berlin that an Imperial German 10-year

4% loan for $160,000,000 and an emission of $100,000,000 Prussian 4% consols will be offered April 11 at 99½; a strong syndicate is said to have underwritten the issues. It is expected that the Imperial Bank of Germany will shortly reduce its official rate of discount from 5½% to 4½% in order to facilitate the negotiation of the loans.

One striking feature of the statement of the New York Associated Banks last week was the large increases of $15,354,000 in loans and of $16,898,500 in deposits, as shown by the actual condition on Saturday, and the comparatively small gain of $2,886,100 in the former and of $7,254,100 in the latter, indicated by the average conditions. The actual increase in cash was $580,200; the average gain was $4,177,600; a loss of $3,644,425 in reserve was reported by the actual conditions, while a gain of $1,440,275 was shown by the averages. The actual surplus was $38,395,625; the average was $39,788,525. The above-noted actual gain in loans and in deposits and the loss in reserve were attributed in part to movements incident to the resumption of business by the Knickerbocker Trust Company; loans of non-reporting State banks and trust companies were augmented, the former by $37,642,000 and the latter by $47,571,800.

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As elsewhere noted, rates for money on call were abnormally low for the season this week, and the tone of the market for time loans was easy, with liberal offerings of contracts at more or less important concessions compared with quotations in recent weeks. The call money branch of the market was directly affected by loaning of the temporary deposits with banks and trust companies of funds in anticipation of the disbursement of April dividends and interest; probably some influence was exerted by the resumption of business by the Knickerbocker Trust Company, such resumption having, as above stated, partly contributed to the expansion last week of deposits and loans. The inability of trust companies to employ their balances with their depository banks at better rates than 2% did not seem to deter them from directly loaning such balances in the market; the prevailing lower rate was accepted, and to the extent that these concerns effected loans, their offerings were in competition with bank lenders. The prospect that call money would continue cheap in the near future caused commission houses who were not otherwise provided with funds to borrow on call from the market in preference to borrowing on short time; the business in fixed-date contracts was therefore confined to long maturities. Though money is freely offered on stock collateral, merchants seem to be experiencing little relief because of such condition of the market, for rates for the choicest paper have receded but slightly.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 2% and at 1%, averaging about 1⅝%; banks quote 1¼% as the minimum and trust companies 1½%. On Monday loans were at 2% and at 1%, with the bulk of the business at 1½%. Thereafter during the week transactions were at 2% and at 1½% with the majority at 1¾%. Time loans on good mixed Stock Exchange collateral were 3% for sixty and 3¼@3½% for ninety days, 3¾@4% for four, 4% for five to six and 4½% for eight months. Commercial paper was quoted at 5@5¼% for choice sixty to ninety day endorsed bills receivable and 5½% for prime four to six months' single names.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2½%. The open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 4¼%. According to our special cable from London, the Bank of England lost £1,040,540 bullion during the week and held £39,722,848 at the close of the week. Our correspondent further advises us that heavy shipments to the interior of Great Britain account for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £331,000 (of which £150,000 from Egypt and £181,000 bar gold bought); exports, £180,000 (of which £130,000 to Buenos Ayres and £50,000 to Paris), and shipments of £1,192,000 *net* to the interior of Great Britain.

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The foreign exchange market was active and higher early in the week; though the tone was firm after Wednesday the business was small. One feature on Monday was a sharp rise in long sterling, following good buying thereof on Saturday of last week; this movement on the first-named day was attributed to the fall in open market discounts in London, as elsewhere noted, which made long preferable to short for remittance. At the same time sight sterling and cables rose in sympathy with long and there was a good inquiry for the former for remittance by the fast Bremen steamer on Tuesday and by the Mauretania on Wednesday; there was, however, such a scarcity of bankers' sight drafts that the demand had to be largely satisfied with long. Another influence operating on the market early in the week was the effort to cover a short interest which had developed towards the close of the previous week. Latterly, when the market had been oversold and rates for exchange had consequently sharply advanced, there were liberal offerings by one of the prominent drawers of bills which, as reported, were against credits resulting from the negotiation of American securities abroad; speculators have therefore apparently grown more confident in their operations, expecting that their short sales could be covered with the bills drawn, as above noted, against credits created from securities. This week, however, these expectations were not realized and consequently cover for short sales had to be procured at a disadvantage.

The coincident rise in exchange in our market and the fall in rates for sterling at Paris on London this week seemed to indicate the possibility of an export of gold hence to Paris as an arbitration operation. French bankers were in competition with the Bank of England for the 5 million dollars Cape gold which was offered in the London bullion market on Monday—3 million dollars being secured by the Bank and 1½ millions by Paris bankers—and consequently the price of the metal was advanced to 77 shillings 9⅞ pence per ounce and later to 77 shillings 10¼ pence; this higher price was an important factor in calculations as to the advantage that might be obtained by shipments of gold to Paris. French bankers during the week were drawing more or less gold from London, as was shown by the declining tendency there of exchange

on the British capital. It was suggested that as such exchange rates were even lower this week than they were last there might be some urgent requirement for gold at Paris other than that which would be caused by the withdrawal of capital from London for employment at home or at Berlin on account of the relatively higher discount rates on the Continent, compared with those at London. Should there be such urgency, it might be that French bankers would offer inducements for the shipment hence of the metal to Paris as an arbitration operation. Our bankers did not, however, seem to be greatly interested in the speculation as to possible gold exports to Paris. They admitted that some of the metal might go forward, and perhaps soon, for calculations showed that a rise of half a cent per pound sterling or a further fall in Paris exchange on London would make gold shipments profitable, even though no inducements were offered to attract the metal. But it was asserted our exchange market is so narrow that were there to be a rise in rates on London, it might be difficult to dispose of the reimbursing bill against the gold shipment at figures which would insure a satisfactory profit; therefore the volume of the gold exported would most likely be small and hence it should cause no uneasiness. Possibly the emission of the new German and the Imperial loans which was announced on Thursday may attract capital from Paris and London to Berlin for investment, but it is thought unlikely that much gold will move thereto unless exchange at Berlin on London or Paris shall decline so as to make shipments profitable.

On Saturday of last week the exchange market was strong and, compared with the previous day, rates were 15 points higher for long at 4 8385@4 8390, 20 points for short at 4 8630@4 8640 and 15 points for cables at 4 8655@4 8665. On Monday long rose 15 points to 4 84@4 8405, short 15 points to 4 8640@4 8645 and cables 15 points to 4 8670@4 8675. On Tuesday long was 20 points higher at 4 8415@4 8425, short 5 points at 4 8640@4 8650; cables were unchanged. On Wednesday long rose 10 points to 4 8425@4 8430, short 10 points to 4 8650@4 8655 and cables 5 points to 4 8670@4 8680. On Thursday there was an advance of 5 points in long to 4 8425@4 8435, a fall in short of 5 points to 4 8645@4 8655, while cables were 5 points higher at 4 8675@4 8680. On Friday long rose 5 points and short and cables fell 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | Frt., Mch. 27 | Mon., Mch. 30 | Tues., Mch. 31 | Wed., April 1 | Thurs., April 2 | Frt., April 3 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 84 | 84 | 84 | 84½ | 85 | 85 |
| | Sight | 4 87 | 87 | 87⅛ | 87⅛ | 87½ | 87½ |
| Kidder, Peabody & Co | 60 days | 4 84 | 84 | 84½ | 84½ | 85 | 85 |
| | Sight | 4 87 | 87 | 87½ | 87½ | 87½ | 87½ |
| Bank British North America | 60 days | 4 84½ | 84½ | 84⅝ | 84½ | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87⅝ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 84⅝ | 84½ | 84⅝ | 84⅝ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84½ | 84⅝ | 84½ | 84⅝ | 84½ | 84⅝ |
| | Sight | 4 87½ | 87⅝ | 87⅝ | 87⅝ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 84 | 84 | 84 | 84⅛ | 85 | 85 |
| | Sight | 4 87 | 87 | 87½ | 87½ | 87½ | 87½ |
| Lazard Freres | 60 days | 4 84 | 84 | 84 | 84⅛ | 85 | 85 |
| | Sight | 4 87 | 87 | 87½ | 87½ | 87½ | 87½ |
| Merchants Bank of Canada | 60 days | 4 84½ | 84½ | 84⅝ | 84⅝ | 84⅝ | 84⅝ |
| | Sight | 4 87½ | 87½ | 87½ | 87⅝ | 87½ | 87½ |

The market closed on Friday at 4 8430@4 8440 for long, 4 8645@4 8650 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83⅛@4 84⅛. Cotton for payment 4 83⅛@4 83¼, cotton for acceptance 4 8390@4 84 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending April 3 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $9,768,000 | $4,924,000 | Gain $4,844,000 |
| Gold | 1,147,000 | 522,000 | Gain 625,000 |
| Total gold and legal tenders | $10,915,000 | $5,446,000 | Gain $5,469,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending April 3 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Bank s interior movement, as above | $10,915,000 | $5,446,000 | Gain $5,469,000 |
| Sub-Treasury operations | 39,648,000 | 32,805,000 | Gain 6,843,000 |
| Total gold and legal tenders | $50,563,000 | $38,251,000 | Gain $12,312,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | April 2 1908. | | | April 4 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 39,722,848 | | 39,722,848 | 34,340,713 | | 34,340,713 |
| France | 110,649,453 | 36,069,044 | 146,718,497 | 103,258,473 | 38,964,404 | 142,222,877 |
| Germany a | 30,120,000 | 12,483,000 | 42,603,000 | 27,780,000 | 11,019,000 | 38,799,000 |
| Russia d | 114,113,000 | 6,812,000 | 120,925,000 | 118,513,000 | 5,537,000 | 124,050,000 |
| Aus.-Hunb | 46,652,000 | 12,953,000 | 59,605,000 | 45,089,000 | 12,359,000 | 57,448,000 |
| Spain | 15,511,000 | 26,291,000 | 41,802,000 | 15,439,000 | 25,144,000 | 40,583,000 |
| Italy | 36,400,000 | 4,480,000 | 40,880,000 | 32,367,000 | 5,047,500 | 37,414,500 |
| Neth lands | 7,695,900 | 4,442,100 | 12,138,000 | 5,145,800 | 5,651,600 | 10,797,400 |
| Nat. Belga | 4,022,000 | 2,011,000 | 6,033,000 | 3,248,667 | 1,624,333 | 4,873,000 |
| Sweden | 3,899,000 | | 3,899,000 | 4,160,000 | | 4,160,000 |
| Switz'land | 3,376,000 | | 3,376,000 | 1,350,000 | | 1,350,000 |
| Norway | 1,500,000 | | 1,500,000 | 1,635,000 | | 1,635,000 |
| Tot. week | 413,661,201 | 105,541,144 | 519,202,345 | 392,326,653 | 105,346,837 | 497,673,490 |
| Prev week | 420,572,616 | 107,232,355 | 527,804,971 | 399,500,499 | 107,585,364 | 507,085,862 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *THE BOMB-THROWING INCIDENT.*

Quite as much that is encouraging as of what is discouraging may be deduced from the bomb-throwing episode in Union Square last Saturday afternoon. It was disheartening, as it always is, that such a thing could have happened in this city, and it gave to those who read of it the sense of helplessness which the use of such a weapon at the hands of people with disordered minds must always create. But on the other hand, the manner in which the episode was commented on, not only in conservative but in radical and socialistic circles, gave an opportunity for some very welcome evidence as to the view which is taken in this country of such a recourse. That the young socialist in whose own hands the bond prematurely exploded had intended to throw it at the advancing ranks of the police, there seems to be no question. That he was acting as the agent of a body of conspirators has been shown to be wholly improbable. It was, in short, one of those acts of a single disordered mind against which no provision seems to be possible. Exactly how the community would have been affected by the incident had the bomb thrower succeeded in his purpose it is not easy to say. As it is, there is a double lesson taught by the fortunate result.

Two questions arise in connection with the incident. One is, whether the prohibition of the mass meeting of unemployed, as a result of which this man had planned to throw the bomb at the police who undertook to disperse it, was in itself wise or not; the other, whether the bomb-throwing was a sign of further underlying danger in the same direction.

The first question is not wholly easy to answer. It must be remembered that the city authorities, and the police in particular, have always had before them the incident of the Chicago bomb-throwing in 1886, where the existence of an organized anarchist conspiracy was plainly demonstrated after the deed itself. It must be remembered, too, that by its very nature the proposed meeting would have been of an inflammatory order. To gather together a great body of the dissatisfied and unemployed with the purpose of addressing them in exciting speeches, and to call on them, as the unbalanced young gentleman who organized the meeting had proposed to do, for a demand on the city and State governments for employment on public works, was a program embodying undoubted elements of danger. The police were probably too severe; yet it must be remembered that physical severity, falling short of actual brutality, has always been the only practicable means of dealing with a great body of angry men under such conditions. The more serious question is whether the apparent denial of the right of free speech would not necessarily of itself help along the spirit of agitation. It certainly goes some distance toward making martyrs of the men who proposed to address the meeting and of the men who attended it. We are inclined to think that the wiser course would have been to allow the meeting to proceed, watched and closely guarded, however, by a sufficient detail of police.

When we ask whether the bomb-throwing incident indicates an unsafe or unpleasant position of affairs as regards the disposition of the socialist element to use violence, the inference is very much more pleasing. The chief socialist organ in the Yiddish quarter, in its immediate comment on the episode, declared bluntly that "if there is an element that had nothing to gain and everything to lose by the throwing of the bomb, it is the working class and its socialistic teachers." And taking the same consideration up in a more virulent, and, perhaps, for that reason more effective, strain, it added: "One thing is certain. The throwing of the bomb was highly desirable to the capitalistic class." The meaning of this statement, coming as it does from a fairly representative quarter, is obvious enough. The people who in Russia have been carrying on deliberately a propaganda for the use of bombs and the assassination of objectionable individuals are in this country as strongly convinced, not only that the expedient is useless, but that it is injurious in the extreme to their own cause.

This is a conclusion at which the most intelligent people arrived long ago regarding the entire expedient of assassination. But the fact that it has now been proclaimed with such emphasis by the leaders of the agitator class themselves, notwithstanding that events in Russia had lent to it a sort of countenance, makes the view now taken considerably more important. The "Chronicle" has always believed that whether this sort of recourse is adopted in Russia or anywhere else, it is bound to react upon its authors. The tyranny which immediately preceded the Russian uprising of 1905 was of a character to provoke almost any retaliation, and it will be remembered that in some very respectable organs of public opinion, in England and even in this country, the assassination of Minister Plehve was discussed as a regrettable affair, to be sure, but as something which was wholly natural under the circumstances. With this judgment we have never had the slightest sympathy. Our position in any and all cases of the sort has been that the assassin necessarily constitutes himself both judge and executioner, and that when the slightest color of approval is lent to such a procedure, the safeguards of the entire social system are instantly undermined. But since neither the penalties of the law nor the opposition of an enlightened public opinion can stop the use of these terrible weapons by revengeful individuals, it is of the highest importance that the arguments appealing so directly to the self interest of the class represented should have been brought to light, as they have been in this latest incident.

## *SENATOR ALDRICH'S EMERGENCY CURRENCY BILL AS AMENDED.*

Senator Aldrich must be said to have piloted his bill for an emergency currency through the Senate with great adroitness, as is evident from the fact that, on passage in its final form last week Friday night, it secured 42 votes in its favor, while only 16 Senators voted against it. In the long discussions in the Senate the bill appeared in peril on several occasions, but Mr. Aldrich accepted one amendment after another in open Senate in the endeavor to gain friends for it, and also made amendments himself in committee in order to avoid objections which he knew he could not overcome. The bill, hence, is a widely different measure from that originally designed. Yet its main purpose, and the principle underlying the same, remain unaltered. Its object is to provide an emergency currency in a time of panic and financial stress, such as the country passed through last October and November, and the basic principle of the bill is that such emergency notes shall rest, as does our existing banknote currency, upon bond collateral. There is nothing in the bill suggesting even remotely a credit currency—that is, a currency based on commercial assets.

Perhaps Mr. Aldrich's cleverest move was when he eliminated that portion of the original bill which would have allowed the use of railroad bonds as security for the new notes. At present, as is well known, only United States bonds can be used as a basis for banknote circulation. Mr. Aldrich had provided that for the special or emergency currency to be created by the Act either municipal bonds or railroad bonds fulfilling certain requirements and conditions might be accepted as security. But political hostility against the acceptance of railroad bonds appeared to be developing with great rapidity, and at the same time there were ominous signs that the retention of this particular provision would lead to the grafting on the bill of some features entirely foreign to its scope and purpose. For instance, Senator La Follette allowed it to become known that he intended offering as an amendment his bill providing for a physical valuation of the railroads, the plea being that such a valuation was necessary before railroad bonds could become safe collateral for the circulating notes to be issued. Mr. Aldrich averted both dangers—that is, the danger of defeat for the bill itself and the danger of its being made the basis for the enactment of the law providing for physical valuation of the roads—by striking out in committee the part of the bill referring to railroad bonds.

As now changed, only bonds or other interest-bearing State and municipal obligations, and bonds of Porto Rico and the Philippine Islands, or the City of Manila, will answer as a basis for the new notes. This is an important change, but preserves adherence to the idea that bond security of some kind is necessary in the issue of the notes. We cannot get ourselves to think that a bank-note currency conforms to sound economic principles which retains that feature. It seems to us that in any scientific system—a system allowing note issues to expand and contract automatically in response to the needs of the mercantile community—the notes must rest on mercantile assets, on goods and products in process of conversion, which process the notes are to further, returning thence to the issuer when they have performed their work. Yet, while obliged to take exception to the bill on that point, we do not wish to be understood as claiming that the emergency currency to be created under the bill may not possess a degree of utility in certain contingencies.

In the speech which Mr. Aldrich delivered in support of the measure in the Senate, he let it be plainly known that his chief purpose was to make provision for such an extraordinary situation as arose during the panic last October and November. The country was then in an utterly helpless state, as far as concerns dealing effectively with the crisis which had arisen If it had not been for the heroic work done by Mr. J. P. Morgan and the resort to very unusual expedients on the part of the United States Treasury, some of which were of doubtful validity, no one knows when and how the panic would have been stopped. But with the recurrence of another such panic in the future, the same methods of dealing with the matter may not again be available. Conditions may be different and we may not possess the same ability to command gold from abroad as we did last autumn, while public opinion will certainly not tolerate again such arbitrary assumption of Government authority as then became necessary. Mr. Aldrich's desire is to be forehanded and prepared for such an emergency. In view of recent experiences, failure to be adequately prepared, with the recurrence of a like critical and acute state of panic, would most assuredly be a lasting disgrace. Should the Aldrich Bill become a law, it would be possible to put out new notes to a maximum of $500,000,000 with great facility and dispatch. Thus, the calls of clamorous depositors could be readily and promptly met, while the reserve money held by the banks could be retained for their own use. For it must be remembered that during the late panic there was not at any time the slightest discrimination against bank notes; depositors were just as willing to take bank notes in payment of their deposits as any other form of money.

How the bill, supposing it a law, would work at other periods can only be determined by practice. It is urged against the emergency currency to be provided that it would be an expensive kind of note issue for the banks to take out. This might not be a very grave objection in a time of great need, when the whole community is panic stricken, and yet might be a serious bar at other periods, when there was call for an extra supply of currency. As the tax on the notes is to be at the rate of 6% a year, the ruling rate for money would have to be above 6% before it would be profitable to take out any of the notes. It is to be said, however, that the need of an addition to the volume of the circulating medium could hardly be regarded as very urgent unless money commanded 6% or over. At all events, unless the tax imposed were a high one, notes of the type here provided would be sure, once they were out, to stay out—at least in periods of trade activity such as existed from 1896 to 1907. With authority to issue $500,000,000 of additional notes in that way, speculation would be fanned and promoted to an inordinate degree, and there would be the same lack of elasticity, the same lack of correspondence with business needs, that there has been all along. Accordingly, when an extreme emergency was reached, like the panic of last autumn, the notes, having previously gone out and been retained in circulation, there would be none available at the very time of greatest need. The country would therefore be as helpless as it was last October. It follows that a high tax is essential—at least in the case of notes of the character of those proposed. From that standpoint, too, the amendment incorporated in the bill providing for an increase in the tax after the notes have been out long enough to meet the special needs they are to serve must be regarded as wise. Mr. Aldrich had arranged for a tax on the notes at the rate of 6% per annum. As changed, this is to be the rate for the first four months; after that the tax will be at the rate of 9% per annum—that is, ¾% per month.

Another objection urged on the score of expense has been that the banks would not be the owners of bonds to any considerable extent; that therefore they would either have to buy them or borrow them in order to avail of the provisions of the Act. To buy the bonds, it would be necessary, of course, to pay out money in the process of acquiring them, and thus a bank would be denuding itself of currency at the very time when it needed it most; moreover, it would get back less than it paid out, since notes are to be issued only to the extent of 90% of the market value of the bonds, not exceeding par. There can be no doubt that the bill is wrong in principle, and that the proper mode would be to allow the banks to use their mercantile assets as a basis for the issue of the additional notes. Assuming that, instead of purchasing the bonds, the banks should borrow them, they would be also handicapped, since they would have to pay for the loan of the bonds. This would mean an additional cost of 1@2% in addition to the tax of 6% a year.

However, one of the amendments incorporated in the bill will serve to provide a supply of bonds in the possession of the banks themselves. We have reference to the section requiring the country banks—that is, the banks outside the reserve and central reserve cities—to retain a larger portion of their reserves in their own vaults. The law now is that the country banks must keep a reserve of 15%, only two-fifths of which, or 6%, need be cash in their own vaults. By the amendment to the Aldrich Bill, four-fifths of the 15%, or 12%, must be on hand after Jan. 1 1909, and of this 12%, one-third, or 4%, may consist of the State and municipal bonds enumerated in the Act. As this 4%, if held idle in bank vaults, would be earning nothing, whereas if used in purchasing bonds of the class designated it would be earning the current rate of interest prevailing for such bonds, we may be sure that

the 4% would practically always exist in the form of such bonds.

Moreover, there is a further requirement, to which we have seen no reference in any of the papers—it was inserted at the very last moment—that, after Jan. 1 1909, all national banking associations located in reserve cities shall at all times have on hand, in lawful money or in the securities enumerated in the Act, not less than two-thirds of the amount of reserves of lawful money required to be held by existing law and one-sixth of the reserves so to be kept in vaults may consist of bonds. Thus a supply of bonds will always be on hand, both with the banks at the reserve centres and those elsewhere. And as, when a bank is once the owner of the bonds, any rate of interest that it can obtain in excess of the tax it will have to pay to the Government on the new notes will be a clear gain, it is quite within the bounds that Mr. Aldrich's emergency currency might, in times of active trade, become a feature even when there was not a crisis or other extreme emergency—might, for instance, be availed of during the crop-moving season.

We should like, however, to see one further step taken. We should like to have the House of Representatives, which now has possession of the bill, follow the suggestion made by the Chicago Association of Commerce last month, and add a clause providing for the receiving as security for the new notes clearing-house certificates issued by the banks in reserve cities and based chiefly on commercial paper. We agree with the Chicago Association that the bill, so altered, might prove a wise step towards currency reform. We should not, however, favor reducing the tax to only 2%, as is urged by this mercantile body.

Another amendment inserted in the measure provides for the payment by the banks of interest on Government deposits. There is, it will be recalled, a similar provision in the Fowler Bill. But, while Mr. Fowler would have a fixed rate of 2% per annum, the Aldrich Bill as amended would leave the rate at the discretion of the Secretary of the Treasury, but not less than 1% per annum, the rate charged at all times to be equal and uniform throughout the United States.

Still another amendment deserves noting. It was proposed by Senator La Follette, and provides that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking associations." The purpose of this provision is laudable enough. It aims at a practice on the part of unscrupulous directors of using the funds of a bank to promote their own private schemes. Often possession of a bank is acquired with this very object in view. This being so, the idea embodied in the proposal is not to be lightly dismissed. On the contrary, if there is any legitimate and feasible way of eradicating such indefensible methods, it should have the support of every right-thinking person.

On the other hand, the question arises whether, in these times, when commercial and financial relations are so closely interwoven, a requirement of the kind suggested could really be carried out, and whether if carried out it would not do more harm than good? If the people in control of a bank are dishonest, and have ulterior designs in view, they can just as surely accomplish their purpose through dummy representation on the board of directors as by holding places themselves on the board. In this sense the provision would be ineffective. It would fail to cover the very cases it was intended to embrace or to attain the object sought. There remains the case of the honestly-managed institutions, which far outnumber the others. By these, we may be sure, the provision would be implicitly obeyed, but as business is now almost entirely carried on through corporate undertakings, and as these undertakings are managed, controlled and directed by people of leading position in the several lines of industry and business—men of experience, of judgment, of unexceptional character and of high attainments—it would follow that these men could no longer be admitted to the boards of directors of our national banking institutions. The result would be that the banks would lose the benefit of the advice and counsel of men of that class, and suffer by reason of that fact, making the law oppressive in its operation. All things considered, the provision referred to would appear to be of questionable wisdom.

## *THE NEW YORK CENTRAL SYSTEM OF LINES.*

Figures from consolidated statements showing the results for the calendar year 1907 of the New York Central & Hudson River RR. Company and all its controlled and subsidiary lines have been given out this week, and furnish food for thought and reflection at this juncture. The combined totals may with propriety be termed the results for the New York Central *System*. The innovation is a recent one, the management having made public consolidated statistics in this form for the first time twelve months ago in a presentation covering the operations and accounts of the calendar year 1906. Similar compilations, it is proper to say, were also made up the two preceding years, but these were not at the time of their preparation meant for the public eye, being intended solely for the use of the officials in the conduct of the every-day affairs of the various properties.

The practice is a most useful and commendable one. Though the different companies are all separate corporations and make separate reports, and each stands on its own bottom, they all form parts of the New York Central combination of roads, and it is hence both interesting and instructive to see what the New York Central System is doing as a whole. The Pennsylvania Railroad has for years given out certain totals covering all the lines owned, operated and controlled, but these totals have been limited to showing merely the length of road embraced and the gross and net earnings and the number of passengers and the tons of freight handled, with the number moved one mile. The New York Central compilations go much further than this, including a consolidated balance sheet and giving many of the details of traffic operations, such as the train load, the earnings per train mile, &c.

The present consolidated data serve at once to direct attention to the magnitude of the business and operations and accounts of the New York Central *System* and to indicate the trying conditions under which railroad affairs generally in the United States have had to be carried on in recent years. Last week we reviewed the report of the New York Central Company and showed that on the Central proper—comprising the lines directly operated east of Buffalo—

the gross earnings for the calendar year 1907 had approached close to the 100-million mark, the exact amount being $98,369,059. But when the Lake Shore & Michigan Southern, the Michigan Central, the Nickel Plate, the Pittsburgh & Lake Erie, the Big Four, the Lake Erie & Western, the Rutland, and the other allied roads, are added, we get figures of still more imposing magnitude. The aggregate of the gross earnings in that event does not fall very far short of a quarter of a thousand million dollars; not counting at all income from investments, which has also been growing very fast, gross earnings of the combined lines for the calendar year 1907 reached $241,456,945. The earnings have been brought up to this large figure within a very few years. In 1904, for instance, the Central System showed aggregate gross of only $187,274,529. Hence in the short space of three years there has been an addition to the gross earnings in the sum of $54,000,000 per annum, or say roughly 30%.

Thus the record of growth has been a most gratifying one. To handle the increase in business—passengers and freight—represented by such a gain in gross earnings obviously required very skilful management, and was a task calling for a high order of executive talent. The officials were equal to the occasion and no fault whatever can be found on that score. The Central lines got their share of the increased traffic resulting from the tremendous expansion in the country's industries and the additional business was handled with promptness and dispatch and with due economy, so as to yield the best results.

But what additional net earnings flowed from this tremendous expansion in gross revenues? In a word, how far were the large gains in gross revenues productive of additional net? It is when answer is furnished to this inquiry that the difficult and trying nature of the conditions under which railroad operations had to be carried on becomes apparent. As compared with the year immediately preceding, we find that net earnings have actually decreased over a million dollars, notwithstanding that the gross earnings were larger in amount of almost $16,000,000—this, too, in face of the fact that the outlays for new construction and new equipment included in the expenses were reduced almost two million dollars. If we carry the comparison further back, the result becomes still more impressive. The following table has been compiled with the view to bringing out the situation in that respect.

| | Miles of Road. | Gross Earnings. | Operating Expenses. | Net Earnings. |
|---|---|---|---|---|
| 1907 | 12,282 | $241,456,945 | $186,997,205 | $54,459,740 |
| 1906 | 12,159 | 225,591,500 | 169,973,871 | 55,617,629 |
| 1905 | 12,029 | 206,728,132 | 156,168,015 | 50,560,117 |
| 1904 | 11,183 | 187,274,529 | 139,691,628 | 47,582,901 |
| 1903 | 11,163 | 189,602,186 | 140,768,701 | 48,833,785 |

*Note.*—Operating expenses include $10,645,396 spent for new construction and new equipment in 1907; $12,595,440 in 1906; $13,705,869 in 1905; $10,521,782 in 1904; $11,068,368 in 1903.

It will be seen from the foregoing that, while gross earnings in the three years from 1904 to 1907 increased from $187,274,529 to $241,456,945, the net earnings have risen only from $47,582,901 to $54,459,740. In other words, $57,000,000 of additional gross earnings brought with it less than $7,000,000 additional net. Such figures as these show in a graphic way how operating cost has mounted up as the result of the reduction in rates, the increase in wages and in the cost of materials and supplies, and last, but not least, the additions to expenses occasioned by arbitrary and vexatious Government regulation.

These bare figures, however, do not tell the full story of the hardships imposed upon the railroads—the Central being only one instance out of many and typical of them all. It is obvious that to take care of the additional traffic represented by the great expansion recorded in the gross earnings, very large capital outlays had to be made in the shape of new stock and bond issues. The New York Central consolidated balance sheet enables one to get an idea of the extent of this additional capital, and on which of course a return had to be earned. We find that at the end of 1904 the capital stock of the combined companies was $326,894,698. But at the end of 1907 the amount stood at $418,783,600. Here in this one item, therefore, we have an increase in the three years of $91,888,902. But the funded debt has also increased, having risen in the three years from $460,480,579 to $549,176,672, giving a further increase of $88,696,093, and making the total increase in stock and funded debt no less than $180,584,995. Even this, however, does not tell the whole story. The balance sheet now shows $55,000,000 of short-term notes, which were entirely absent in previous years, and also shows $17,850,259 of loans and bills payable which did not appear three years ago. These two items add $72,850,259 more to the $180,584,995 of increase already reported, and bring the aggregate of addition in stock and debt and other obligations for the three years up to the huge sum of $253,435,254.

In the case of the Cleveland Cincinnati Chicago & St. Louis and one or two of the other companies, the Central has been obliged to take itself a good part of the stock increases made by these companies, and has had to issue its own obligations in one form or another to provide the means for so doing. To that extent the increase in outstanding capital and debt, as disclosed by the consolidated figures, is a duplication. But we are dealing with capital additions of enormous magnitude—considerably over one-quarter thousand million dollars—and the general result and the general conclusion would remain unaffected even after making an allowance of thirty or forty million dollars on that account.

The salient, the striking, fact, therefore, is that in the short space of three years, to meet the demands of a growing business, new capital outlays to the extent of over 200 million dollars had to be made. The result of this large investment was satisfactory enough, we have seen, as far as gross earnings are concerned—an addition of over 54 million dollars having occurred in the three years—but in the case of the net earnings there has been a beggarly increase in the three years of only $6,876,839 as return on an added capital investment of 200 to 250 million dollars. As showing how a considerable portion of the new money was invested, we may note that, including the so-called trust equipment (covering equipment acquired in 1907 under a trust agreement), the New York Central lines at the end of 1907 had 5,445 locomotives, as against only 4,095 at the end of 1904, an increase of one-third in three years; while there are now 4,512 cars in the passenger service, against 4,300 in 1904; 205,255 freight cars, against 154,309, and 9,369 cars in the companies' service, against 5,379. In brief, in three years 1,350 locomotives have been added, besides 55,148 cars of all kinds, the aggregate of the latter in the three years having been increased from 163,988 to 219,136.

The poor showing as to net earnings has come in face of growing economy and efficiency in operations.

For instance, in the three years the average train-load has been increased from 445 tons to 498 tons. By enlarging the train-loads, the management has succeeded in adding to the earnings of the trains, so that the trains earned $2 77 per mile run in 1907, against only $2 53 per mile run in 1904. Economy here, however, was offset by the numerous other circumstances tending to enhance operating cost. In the last analysis, therefore, it is the public—the "poor, suffering public"—that is getting the benefit of the economies effected in management and the application of enormous amounts of new capital. Aside from the additional accommodations and train and station facilities which travelers and shippers are enjoying, further evidence of the truth of this statement is furnished in the record of declining rates paid for the transportation services rendered, the Central in the calendar year 1907 having realized an average of only 6.01 mills per ton per mile, against 6.20 mills in 1904, and only 1.82 cents per passenger per mile, against 1.86 cents in 1904. This was the situation when traffic was still large and the country's industries remained in a state of activity. Now, with traffic undergoing enormous contraction, with a considerable portion of the equipment idle, the railroads are facing a period of declining dividends (the Central has already reduced its dividend), and the weaker lines are fast approaching insolvency, and some of them have already landed in the hands of receivers.

Verily, the lot of the railroad manager is a hard one. And yet, Government officials, instead of recognizing the fact and modifying their policy towards the roads accordingly, are still at work, with one hand cutting down railroad revenues and with the other adding to their outlays. During the past week one of the members of the Inter-State Commerce Commission has been active in an attempt to demonstrate that the railroads were not so badly off, after all, that they are earning (according to specious computations of his) as much per mile now as five or six years ago. But arguments are of no avail when they run counter to stubborn facts. The weekly and monthly returns of the roads furnish incontrovertible proof that revenues are falling away in an appalling fashion. To attempt to minimize these losses is merely temporizing with a serious and critical situation. The effort should be to provide relief and means of escape. The attitude of hostility towards railroad interests must be abandoned; otherwise there can be but one outcome—general disaster. The hope must be that this desideratum will be attained without the country being obliged to endure additional painful experiences.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 242 shares and were all made at auction. The transactions in trust company stocks reach a total of 124 shares. A lot of 10 shares of Chase National Bank stock was sold at 230, an advance of 20 points over the price paid at the last previous sale, and a sale of 10 shares of stock of the Importers' & Traders' National Bank was made at 520 as against 503¼ in January. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 838 and 839.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 10 Chase National Bank | 230 | 230 | 230 | Feb. 1908 210 |
| 57 Chatham National Bank | 305 | 305 | 305 | Mch. 1908— 399¼ |
| 50 Copper Bank, National | 195¼ | 195¼ | 195¼ | Mch. 1908— 191¼ |
| 15 First National Bank | 640½ | 641 | 641 | April 1906 758 |
| 10 Imp'ters & Traders' Nat. Bk. | 520 | 520 | 520 | Jan. 1908 503¼ |
| 100 Merch. Exch. Nat. Bank | 165 | 165 | 165 | Mch. 1908— 165 |
| TRUST COMPANIES—*New York.* | | | | |
| 99 Carnegie Trust Co | 159 | 160 | 160 | Mch. 1908— 130 |
| 25 Lincoln Trust Co | 101 | 101 | 101 | May 1907— 340 |

—For perhaps the first time on record, the galleries of several of the local exchanges are closed to visitors. The New York Stock Exchange closed its gallery some time since, and its example has been followed this week by the Cotton and Produce Exchanges. The action is taken as a precaution against possible disorders.

—A further advance in the price of New York Stock Exchange memberships to $65,000 has been recorded, a transfer having been reported on Saturday of last week at this figure. A sale was recently reported for $60,000 which represente d an advance of $8,000 over a transfer made some three or four weeks ago.

—A presentment against New York State Attorney-General Jackson was returned on Monday by the Grand Jury which has been investigating alleged charges that the Attorney-General sought a division of fees in the receivership of the Hamilton Bank. The presentment was read before Judge Foster in the Court of General Sessions, and is as follows:

> Testimony has been given before the Grand Jury affecting the integrity of the Attorney-General of the State and an offer has been extended to the Attorney-General to appear before the Grand Jury and give his testimony in respect thereto. The Attorney-General has appeared and testified before the Grand Jury, and there appears to be a conflict of the testimony in respect to the matters brought before us.
>
> The office of Attorney-General is one of such transcendent importance in the administration of the business of the State, and the confidence of the people of the State in the integrity of the Attorney-General so essential to the public welfare, that we deem it our duty to respectfully call the attention of Your Honor to it and request the Clerk of the Court to transmit this presentment and a copy of the testimony and of the proceedings to the Governor of the State of New York, the President of the Senate of the State of New York and the Speaker of the Assembly of the State of New York for action.

The Attorney-General sought to have the presentment expunged from the records of the Court on the ground that it was without warrant, and was in contravention of the statute which imposes secrecy upon the Grand Jury. The motion, however, was denied on Thursday by Judge Foster, who held that the Grand Jury had acted entirely within its province, and copies of the presentment were accordingly sent to the Governor and the Legislature.

—The Aldrich Currency Bill was passed by the Senate late in the evening of March 27 by a vote of 42 to 16. As reported in an earlier issue of our paper, the bill provides that national banks having circulating notes outstanding secured by a deposit of United States bonds to an amount of not less than 50% of their capital, and a surplus of not less than 20%, may issue additional circulating notes to be secured by the deposits of State bonds and bonds of certain described counties and municipalities. In addition the bonds of the Government of Porto Rico, the Philippine Islands and the City of Manila have also been made a basis for the security of the notes. The bill fixes the limit of circulating notes to be issued at $500,000,000. Before the taking of the final vote on the bill last Friday, March 27, Senator Bailey's substitute authorizing the Government, instead of the banks, to issue the notes, was submitted, and defeated by a vote of 42 to 13. Several important amendments to the bill were made just before its passage by the Senate. One of these was referred to last week as having been incorporated in Committee. It provides that after January 1 1909 national banks outside of reserve or central reserve cities required to maintain 15% reserve shall hold in their own vaults four-fifths of such reserve (instead of two-fifths as now), and one-third of the four-fifths so held may be in the securities named in the Act. A further amendment accepted by the Senate at the same time provides that after the above-named date (January 1 1909) all national banking associations located in reserve cities shall at all times have on hand in their own safes or vaults, in lawful money of the United States, or in the securities enumerated in the Act, not less than two-thirds of the amount of reserves of lawful money required to be held under the existing law, and that not more than one-sixth of the re

serves required to be kept in vault shall be held in such securities. As is known, national banks in reserve cities are now obliged to maintain a reserve of 25%, of which 12½% may be kept on deposit with an approved depositary in a central reserve city.

The tax to be paid on the proposed notes has been changed to one-half of one per cent monthly for the first four months; thereafter the tax is to be three-quarters of one per cent monthly. A new section has been added to the bill which stipulates that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking associations. Any officer or director of any national banking association who knowingly violates or consents to the violation of the foregoing provision shall be deemed guilty of a misdemeanor, and shall upon conviction thereof in any circuit or district court of the United States be imprisoned not less than one year and not more than five years." The section with reference to deposits of money for the retirement of notes has been changed by an addendum at the end and now reads as follows:

Sec. 5. That Section 9 of the Act approved July 12 1882, as amended by the Act approved March 4 1907, be further amended to read as follows:

Sec. 9. That any national banking association desiring to withdraw its circulating notes secured by deposit of United States bonds in the manner provided in Section 4 of the Act approved June 20 187 is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States, and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits; *Provided*, that not more than $9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and in like manner and effect any such association desiring to withdraw any of its circulating notes secured by the deposit of bonds other than bonds of the United States may make such withdrawal at any time by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the bonds so deposited may be withdrawn; *Provided*, that the deposits under this section to retire notes secured by the deposit of bonds other than bonds of the United States shall nor be covered into the Treasury, as required by Section 6 of an Act entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon and for other purposes" approved July 14 1890, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit.

A further amendment made to the bill provides that "it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the bank's records, and any officer of any banking association falsely reporting the amount of its notes in circulation shall, upon conviction thereof in any circuit or district court of the United States, be punished by a fine of not less than $1,000 nor more than $5,000, or by imprisonment for not less than one year and not more than five years, or by both such fine and imprisonment." A proposed amendment to provide for the guaranty of deposits, offered by Senator Nelson, was defeated by a vote of 49 to 11. An amendment providing for the creation of a "Monetary Commission" to investigate the causes of the recent panic was proposed by Senator Overman, but on the assurance of Senator Aldrich that the matter would be taken up by the Finance Committee, and some measure presented to the Senate to cover the proposition, the amendment was not pressed.

—In the New York Senate on Thursday an amendment was made to the Assembly bill requiring trust companies to provide $100,000 capital (in addition to that of the main institution) for each branch opened and to secure the approval of the Superintendent of Banks. As amended, the bill provides that the requirement as to additional capital will have to be complied with by institutions with existing branches, but that the consent of the Superintendent need not be obtained for continuing such branches; to establish new branches both requirements must be complied with, namely, to supply $100,000 additional capital for each branch and to obtain the consent of the Superintendent.

The Assembly on Thursday passed the bill giving to the State Superintendent of Banks the same power over insolvent State institutions which the Comptroller of the Currency has over national banks.

—The New York Chamber of Commerce on Thursday adopted a report submitted by its Finance Committee dealing with the pending currency bills. The report disapproves both the Aldrich and Fowler bills, which are declared to be "distinctly at variance with principles approved by the Chamber, and so antagonistic to each other that comprehensive legislation at an early date is not probable." "These circumstances, it is added, "point unmistakably to the imperative need of further deliberations, the discussion of principles and of methods by means of which such principles may be applied to meet the country's needs." A resolution proposed by the committee and adopted by the Chamber suggests the appointment of a commission (substantially as contemplated in House Bill No. 15,849) to investigate the currency and banking systems of the United States and of other leading commercial nations, with a view to reporting such measure or measures as may be found necessary to place the country's currency and banking system on a sound basis.

A conference of national bank presidents was held in Chicago on Wednesday to protest against the passage of the Aldrich Bill in its present form. The bankers are particularly opposed, it is stated, to the provisions increasing the amount of cash reserves to be held by the banks in their vaults and the proposal prohibiting banks loaning money to concerns in which their officers or directors are interested. James B. Forgan, President of the First National Bank of Chicago, and George E. Roberts, President of the Commercial National Bank, were appointed a committee to draft a statement of the bankers' objections to the bill, and forward copies to both branches of Congress and to President Roosevelt.

—Tentative negotiations are now in progress which may result in a closer business alliance between the Farmers' Loan & Trust Co. of New York and the Franklin Trust Co. of Brooklyn, although nothing definite has been settled.

—The Manhattan Trust Co., Wall St. corner Nassau, has just issued, in conjunction with its March 25 statement, a tabular statement showing the monthly and yearly percentage of reserve carried by the company for the past fifteen years ending Jan. 1 1908, the yearly average for this long period being 31.9% of cash in bank and vault against deposits. This average yearly reserve was: 26.2% for 1893; 50.1% 1894; 46% 1895; 33.7% 1896; 30.8% 1897; 36% 1898; 33.9% 1899; 28.2% 1900; 27.9% 1901; 28% 1902; 27.4% 1903; 35.4% 1904; 26.1% 1905; 23.8% 1906, and 25.1% in 1907. This interesting fiscal record of an institution which has been a long-time member of the New York Clearing House, and has steadily maintained a heavy cash reserve against deposits, must be very gratifying to the directors and stockholders and to its customers. While continuously maintaining an unusually strong position, the Manhattan Trust Co. has during the period referred to added over $1,500,000 to surplus and has paid out in dividends over $1,100,000.

—Gen. Thomas L. James, former member of ex-President Cleveland's Cabinet, and President of the Lincoln National Bank of this city, celebrated his 77th birthday last Monday. Gen. James was the honored guest at a private dinner given by a few of his intimate friends at the Hotel Astor.

—Receiver Charles A. Hanna, of the National Bank of North America of this city, paid off on Saturday last the balance of the indebtedness of that institution to the New York Clearing House, amounting to $250,000. With the taking up of these certificates, the entire amount issued to the banks during the late financial troubles is canceled. The first of the certificates were put out on October 26.

—Notice has been issued of a proposed meeting of the stockholders of the Lincoln Trust Company of this city on April 16, to vote on the proposition to reduce the capital of the institution from $1,500,000 to $1,000,000. By vote of the stockholders on February 6 an addition of $500,000 was provided for, making the capital $1,500,000, and this was to become available about the middle of the present month. The reduction which is now contemplated is for the purpose of carrying the amount to surplus, thus making it available for the general corporate purposes of the company.

—The grand jury on Tuesday filed two indictments against Nathan Vidaver, formerly a Special Deputy Attorney-General under Attorney-General Jackson. The first indictment charges the attempted extortion of $1,500 from President Montgomery of the Hamiltan Bank for supposed protection against attacks by the Attorney-General against Mr. Montgomery and the bank. The second charge is based on the alleged acceptance by Mr. Vidaver of $500 from Mr. Montgomery on March 4.

—Charles H. Imhoff has been chosen Vice-President of the Chatham National Bank of this city. Mr. Imhoff has recently been acting as agent of the Comptroller of the Currency in connection with the liquidation of the Beaver

National Bank and the New Amsterdam National Bank. He was formerly identified with the Ninth National Bank as Vice-President before the absorption of that institution by the old Citizens' National Bank, now the Citizens' Central National Bank.

—The Borough Bank of Brooklyn Borough, one of the institutions which closed last October, is shortly to resume business. In the Supreme Court at Kingston on the 28th ult. Justice Betts, after the presentation of the report of Referee Walter S. Brewster and that of State Superintendent of Banks Clark Williams, ordered the discharge of receivers Henry A. Powell and Isaac N. Cox by April 14, provided the recommendations of Superintendent Williams are complied with. These recommendations call for the subscription of $45,000 by the stockholders, the placing of a majority of the stock in a voting trust for two years and the election of a strong and conservative directorate and management. An appraisal of the assets of the bank made by the appraisers appointed by Superintendent Williams was filed last week. It is of date Nov. 27 1907 and gives the book value of the assets as $4,353,847 and the appraisers' value as $4,298,173, a net deficiency of $55,674. There was a difference between the two amounts at first of $816,031, but of this $760,357 was made good by what is termed the "restitution fund," bringing the appraisers' value up to the figure given. This fund, it is stated, is composed of items due to the operations of William Gow, the late Howard Maxwell, A. D. Campbell, John S. Jenkins, R. W. Haff and Frank W. Doolittle, who have deeded or assigned to the bank properties and securities amounting to $1,027,785, this forming a restitution fund against which their operations have been charged. In the report of Referee Brewster, the value of the restitution fund is given as $1,023,424—$263,067 in excess of the amount in the appraisers' report. The report is also said to show that a claim of the Oriental Bank for $250,000 has been waived, and, further, that the Oriental has agreed to pay to the Borough Bank the sum of $90,843, provided the last-named resumes before May 1. It is reported that nearly 90% of the depositors have assented to the deferred-payment plan of resumption. The City of New York, which is said to have had $200,000 on deposit with the institution, is stated to be one of these. Under the plan the bank will pay 10% with its reopening, 15% after four months, 20% after eight months, 25% in one year from the date of resumption and 30% after sixteen months. The bank suspended on Oct. 25.

—The quarterly dividend of 2% paid April 1 by the Franklin Trust Co. of Brooklyn is a reduction in the amount, 3½% having been paid in previous quarters. This places the stock on an 8% per annum basis as compared with 14% paid since 1906.

—The report of the assets of the Williamsburgh Trust Co. of Brooklyn Borough, as made by Appraisers A. K. Alford and Claude Hutchins, was filed by State Superintendent of banks Clark Williams on the 30th ult. It gives the book value of the assets as $8,441,351 and the appraisers' valuation as $7,935,917, a loss of $505,434. The cash assets are given as $374,569, of which $66,448 is on hand.

—Capt. James C. Shearman, Secretary and Treasurer of the Passaic Safe Deposit & Trust Co. of Passaic, N. J., died on the 30th ult., after a short illness, from apoplexy.

—W. F. Rose, heretofore Cashier of the National State Bank of Camden, N. J., has been elected Vice-President of the institution to take the place of E. Roberts. A. D. Ambruster succeeds to the cashiership.

—Watson Depuy, for some years Cashier of the First National Bank of Camden, N. J., has been elected Vice-President of that institution, to succeed the late John F. Starr Jr. H. T. Nekervis has been chosen to replace Mr. Depuy as Cashier.

—An extra dividend of 2%, in addition to the regular semi-annual distribution of 4% has been declared by the directors of the Second National Bank of Boston. Yearly dividends of 8% have been paid by the institution since 1906, previous to which a 7% dividend was maintained for seven years.

—Indictments against Edwin D. Scott, Cashier, and Roy W. Van Hoesen, bookkeeper of the People's National Bank of Franklinville, N. Y., were returned by the Federal Grand Jury at Buffalo on the 18th ult. The indictments, it is stated, charge the making of false entries in the books of the bank and false reports to the Comptroller of the Currency. The bank closed its doors on Jan. 14. Cashier Scott has since been committed to an insane asylum.

—At a meeting of the directors of the National Exchange Bank of Hartford on March 26, Elijah C. Johnson, formerly Cashier of the bank, was elected President, to fill the vacancy caused by the death of John R. Redfield. Henry M. Sperry, formerly Assistant Cashier, was elected Cashier.

—At a meeting of the directors of the Philadelphia National Bank of Philadelphia, held on the 1st inst., David S. Ludlum was appointed Assistant Cashier in charge of credits.

—Joseph Channon, Vice-President and Cashier of the Northwestern National Bank of Philadelphia, who had been sojourning on the Pacific Coast on account of his health, died on the 29th ult. at San Francisco, from an overdose of a drug, accidently administered. Mr. Channon had been identified with the bank since its formation.

—Charges of defalcation for large amounts were made last week against two employees of the Farmers' Deposit National Bank of Pittsburgh, namely Henry Reiber, paying teller, and John Young, Auditor. The accused were arrested on the 23d ult. charged with embezzling and misapplying $85,000 of the bank's funds. Later in the week new charges were entered, alleging the embezzlement of $1,105,000 and the making and causing to be made of false entries. Two statements regarding the alleged peculations were issued on Saturday last, the 28th ult., one by President T. Hart Given and the other by National Bank Examiner William L. Folds, by whom the charges were preferred. The following is a copy of President Given's statement:

At a special meeting of the board of directors held at the banking house, corner of Fifth Avenue and Wood Street, at 10.30 a. m., it was resolved that the actual amount of the defalcation of the paying teller and the Auditor having been definitely ascertained to be $1,105,000, this amount was ordered to be charged off at once out of the surplus and other undivided profits of $2,863,000, leaving the capital $6,000,000 and the surplus and other undivided profits $1,758,000.

T. HART GIVEN, President.

The statement by Mr. Folds is as follows:

The total amount of defalcation from the Farmers' Deposit Nationa' Bank is $1,105,000. It is no more and no less. The capital and surplus of $8,863,000 of this bank are sufficient to enable it to sustain this loss without affecting it. The defalcation is no reflection upon the methods employed in the conduct of the bank. There are no better methods used in any bank in the country. When the Auditor, who is supposed to safeguard the bank, joins the men in charge of the money, a situation is presented which defies the best methods and the most alert officials.

The bank examiner's investigation is said to have disclosed the fact that the money was lost in stock speculation. Both men are held under $250,000 bail. Harry Silverman, the Pittsburgh representative of a New York brokerage house, was also arrested on the 25th ult., on charges alleging conspiracy, and released on $15,000 bail.

—N. W. Harris of N. W. Harris & Co., and President of the Harris Trust & Savings Bank, Chicago, has indulged in a most novel benefaction, in the offering of $5 a week for the period of 4 years to any and every boy born in Becket, Mass. (his native town), to be devoted solely to the education of these lads, whether in high school or college; and conditioned on their maintaining a rank of 80% in scholarship. Becket has a population of about 1,100, and it is said there are now about fifty boys ready and eager to avail themselves of this opportunity. A town-meeting of Becket last week unanimously accepted the offer of Mr. Harris and passed resolutions of thanks for his generosity. Mr. Harris is at present traveling with his family in the Orient.

—May 1st, approximately, there will be a number of removals among the banks, bond houses and brokerage offices in Chicago. The approaching completion of the magnificent new "skyscraper" belonging to the Corn Exchange National Bank, on the northwest corner of La Salle and Adams streets, affords an excellent opportunity for many financial houses to better their business locations. The Corn Exchange Bank itself will not take possession of its new quarters before June; but other office floors of th building will be ready for occupancy by tenants May 1. Among prominent Chicago bond houses, Eversz & Co. wil remove to the most desirable office suite in the building, viz.: the corner of Adams and La Salle, on the floor just above the bank. On the same floor Kenneth Cowan & Co., from the First National Bank Building, and Donald A. Campbell & Co., from the Stock Exchange building, have leased offices. On the ground floor the brokerage houses of Hulbert, Warren & Chandler, Von Frantzius & Co., and King, Coleman & Co. will have fine offices. The immediate

cause of so many stock-brokerage houses removing to this locality is the removal of the Chicago Stock Exchange from the corner of La Salle and Washington streets (which occurs within the next fortnight) to the bank-floor of the "Rookery" building. Jas. J. Townsend & Co. will, about the same time, remove from the Stock Exchange Building to the spacious offices on the ground floor of the Counselman Building (La Salle and Jackson Boulevard), formerly occupied by Shearson, Hammill & Co.; and Wm. A. Read & Co., the prominent bond dealers, will occupy the corner second-floor suite of the same building—one of the most eligible office locations in Chicago. W. M. L. Fiske is manager of Read & Company's Chicago office. The large quarters vacated by the Chicago Stock Exchange will be at once refitted and occupied by the Foreman Brothers Banking Company, a successful private bank with $500,000 capital; $500,000 surplus; $141,000 undivided profits, and nearly $6,000,000 deposits—according to the statement of February 15.

—The reopening of the National Bank of Commerce of Kansas City, Mo., on Monday under the presidency of former Comptroller of the Currency Edward B. Ridgely, was most auspicious. Flowers sent by the many friends and well-wishers of the institution, were everywhere visible—in the banking room, the directors' room and on the desks of the various officials. During the first hour, we understand, $500,000 was deposited. The bank starts with $2,000,000 capital (the amount having been increased from $1,000,000, and the new shares disposed of at $110 per share) and a surplus of $200,000. Altogether, to comply with the conditions imposed by the Comptroller, $2,870,000 of new money was furnished in the manner described in our issue of March 14, in order to effect the reorganization. Mr. Ridgely was formally elected President of the bank on March 27, at which time George T. Cutts, who had conducted the receivership, was elected Vice-President, and Edward Ridgely was chosen Cashier. The directors are William B. Ridgely, Edward Ridgely, George T. Cutts, W. S. Woods, J. Z. Miller, Hughes Bryant, J. G. Peppard, R. A. Long, David R. Francis, W. A. Pickering, Theodore Hemmelman, J. C. James, D. J. Dean, H. F. Hall, Hugh C. Ward, W. S. Dickey, J. J. Heim, Walter Jaccard, W. R. Clarke, O. C. Snider and J. J. Swafford. The bank, it will be recalled, was obliged to close its doors on Dec. 5 last, owing to the severe drains made upon it; from Aug. 22 to the time of its suspension the bank lost nearly $19,000,000 of deposits, the amount having been reduced from $35,420,811 to $16,942,695. Its liabilities on Dec. 5 showed an indebtedness of $3,694,000 to the Clearing House; this was discharged by the receiver some time since. It is expected that under President Ridgely's management the bank will regain its former pre-eminent position.

—J. C. Knorpp has replaced David Thornton as Vice-President of the Central National Bank of Kansas City, Mo., the latter having been made Cashier to succeed J. D. Anderson.

—The conversion of the Commercial & Farmers' Bank of Raleigh, N. C., into the Commercial National Bank went into effect on the 16th ult. The capital of the bank remains unchanged at $100,000, and the management continues under the direction of B. S. Jerman, President; A. A. Thompson, Vice-President; H. W. Jackson, Cashier; E. B. Crow, Assistant Cashier, and J. J. Thomas, Chairman of the board.

—It is reported that the Georgia Savings Bank & Trust Co. of Atlanta, Ga., will increase its capital next month from $100,000 to $200,000, selling its proposed issue of new stock at a price which will enable it to increase its surplus to $75,000. The institution was organized in 1899 with $35,000 capital; in June 1903 its capital was increased to $50,000, and in November 1905 there was another addition, making the amount $100,000. The institution is to remove on May 1 to the quarters formerly occupied by the Neal Bank.

—George A. Tonsmeire has become Cashier of the City Bank & Trust Co. of Mobile, Ala., succeeding A. J. Selden. The other officers of the institution are E. J. Buck, President; P. J. Lyons, Vice-President; A. C. Tonsmeire and J. F. Jossen, Assistant Cashiers. The semi-annual statement of the bank issued Feb. 18 shows capital paid up of $500,000; surplus and profits of $457,918; deposits of $2,056,539, and total resources of $3,014,456.

—The Southern Bank of Meridian, Miss., closed its doors on March 16. A notice issued by the officers stated that business had been suspended for the present and that the question of placing the institution in voluntary liquidation would be submitted for the consideration of the stockholders and creditors.

—N. T. Anders, formerly President of the Central Bank of Mississippi, at Jackson, has been indicted by the Hinds County Grand Jury on the alleged charge of embezzling $25,000 from the institution. The bank was placed in charge of a receiver on Feb. 21.

—The First State Bank & Trust Co. of Fort Worth, Tex., was organized on Feb. 17, and opened for business on the following day. The institution reports a paid-up capital of $100,000. There is no surplus, the stock having been sold at par. William Reeves is President and R. M. Mays is Cashier. The directors include the two officials, and the following: A. J. Anderson, Dr. Frank D. Boyd, U. S. Pawkett, F. W. Wood and F. E. Dycus.

—O. L. Cochran has advanced from the vice-presidency to the presidency of the First National Bank of Houston, Texas, to take the place of A. P. Root. J. T. Scott has been chosen Vice-President while W. S. Cochran succeeds Mr. Scott as Cashier.

—A meeting of the stockholders of the Humboldt Savings Bank of San Francisco is to be held on May 21 to vote on the proposition to increase the capital from $300,000 to $600,000. The par value of the stock was recently changed from $1,000 to $100 per share. The new issue is to be offered to the present shareholders at par.

—The stockholders of the First Federal Trust Co. of San Francisco are to meet on May 6 to authorize the creation of a bonded indebtedness of $1,000,000, to be secured, it is stated, on the property of the institution at Post and Montgomery streets. The bonds will be in denomination of $1,000 each, will run for 35 years and will bear 5% interest. A sinking fund at the rate of 2% per annum will begin in 1918, and is expected to retire $500,000 of the bonds at their maturity. The company commenced business on Jan. 6 It has a capital of $1,500,000 in $50 shares.

—Plans for the rehabilitation of the Market Street Bank of San Francisco, which suspended on Feb. 21, are under consideration. The proposition, it is said, involves the taking over of the assets of the bank by a company to be formed under the name of the Market Street Securities Co., which is to issue $1,000,000 5% bonds, to be secured by the assets of the bank. The bonds, it is proposed, are to be allotted to the depositors in proportion to their deposits, and are to be paid as soon as the assets are realized on. At the time of its suspension the bank reported a paid-in capital of $109,305; its authorized capital was increased in 1905 from $50,000 to $500,000. A report of its condition made by the Bank Commissioners on the day it closed gave deposits as $1,042,815 and total liabilities as $1,256,533. C. G. Fowler is in charge of the institution.

—The annual report of the Canadian Bank of Commerce (head office Toronto) in pamphlet form has been issued. In addition to showing the balance sheet for Nov. 30 1907 (referred to in these columns Dec. 21), the minutes of the annual meeting held on Jan. 14 are also incorporated. Two maps are submitted to show the location of some of the numerous branches of the bank.

—In its annual report for the year 1907, the Deutsche Bank of Berlin reports the number of current accounts at the head office, including those opened at the deposit department in Berlin and suburbs, as 158,657, as compared with 120,442 at the end of the previous year. The total number of accounts carried at the bank amounted at the end of the year to 212,214, as against 164,494 in 1906. In presenting the report, reference is made to the industrial conditions in Germany during the past year, and the fact is noted that that country's foreign trade again established a record, the imports (exclusive of gold) showing an increase of $137,850,000 and the exports an increase of $121,670,000. For the first time in many years the amount of gold exported was in excess of that imported, due, of course, to the

unusual demand from the United States, the excess, according to the Imperial statistics, amounting to $4,047,600. It should be pointed out, however, the report continues, that, in spite of the growth of imports, the balance of trade of Germany during the last decade has, on the whole, been a decidedly favorable one, and that in all the years from 1897 to 1906 Germany received more gold from abroad than it sent out, the average for the ten years amounting to approximately $39,500,000

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of March 1908 show a decrease from the same month of 1907 of 13.8%, and for the three months the loss reaches 10.0%.

| Clearings at— | March. | | | Three Months. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 108,282,582 | 125,041,649 | —13.4 | 319,422,457 | 360,890,437 | —11.5 |
| Toronto | 80,860,433 | 105,319,943 | —23.2 | 256,122,013 | 312,280,593 | —18.0 |
| Winnipeg | 41,126,609 | 41,089,493 | +0.09 | 127,547,273 | 120,887,770 | +5.5 |
| Vancouver | 13,395,469 | 14,587,073 | —8.0 | 40,106,661 | 40,591,041 | —1.2 |
| Ottawa | 11,476,588 | 12,717,672 | —9.8 | 34,288,246 | 36,231,605 | —5.4 |
| Quebec | 8,536,311 | 7,285,282 | +17.0 | 24,821,921 | 22,190,051 | +11.9 |
| Halifax | 6,514,218 | 6,462,777 | +0.8 | 21,214,370 | 21,303,891 | —0.4 |
| Hamilton | 5,392,646 | 7,270,368 | —25.8 | 17,196,536 | 20,380,602 | —15.6 |
| Calgary | 3,957,877 | 5,626,209 | —29.7 | 12,539,719 | 16,432,274 | —23.7 |
| London | 4,599,648 | 5,400,436 | —14.8 | 13,965,030 | 15,699,514 | —11.0 |
| St. John | 4,578,317 | 4,641,425 | —1.4 | 14,392,742 | 14,896,015 | —3.4 |
| Victoria | 4,290,782 | 4,059,507 | +5.7 | 12,954,589 | 11,719,838 | +10.5 |
| Edmonton | 3,000,000 | 3,870,785 | —22.5 | 8,647,542 | 10,505,761 | —17.7 |
| Total Canada | 296,011,480 | 343,372,619 | —13.8 | 903,219,099 | 1,004,009,392 | —10.0 |

The clearings for the week ending March 28 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 11.6%.

| Clearings at— | Week ending March 28. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 26,876,086 | 28,508,559 | —5.7 | 25,296,910 | 22,746,371 |
| Toronto | 17,193,174 | 23,331,019 | —26.3 | 19,000,000 | 17,812,536 |
| Winnipeg | 9,234,506 | 9,411,828 | —2.0 | 7,071,105 | 5,091,307 |
| Vancouver | 2,991,675 | 3,319,062 | —9.9 | 2,328,927 | 1,270,369 |
| Ottawa | 2,546,171 | 2,912,415 | —12.6 | 2,224,911 | 2,068,068 |
| Quebec | 1,919,181 | 1,654,445 | +16.0 | 1,247,350 | 1,303,185 |
| Halifax | 1,496,482 | 1,223,198 | +22.3 | 1,096,015 | 1,290,882 |
| Hamilton | 1,106,053 | 1,338,796 | —17.4 | 1,104,217 | 967,261 |
| Calgary | 946,636 | 1,304,261 | —27.5 | | |
| London | 885,257 | 999,862 | —11.5 | 819,651 | 780,584 |
| St. John | 1,044,600 | 1,095,491 | —4.6 | 875,934 | 900,630 |
| Victoria | 1,042,596 | 855,294 | +21.9 | 934,829 | 578,331 |
| Edmonton | 640,625 | 896,709 | —28.6 | | |
| Total Canada | 67,923,042 | 76,850,939 | —11.6 | 61,999,849 | 54,809,524 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 22.1%. So far as the individual cities are concerned, New York exhibits a loss of 27.1%; Boston, 23.2%; Philadelphia, 25.3%; Chicago, 1%; New Orleans, 24.5; Baltimore, 16.1%; and St. Louis, 1.6%.

| Clearings—Returns by Telegraph. Week ending April 4 1908. | 1908. | 1907. | Per Cent. |
|---|---|---|---|
| New York | $1,215,721,130 | $1,666,627,875 | —27.1 |
| Boston | 119,155,796 | 155,190,420 | —23.2 |
| Philadelphia | 104,139,119 | 139,425,740 | —25.3 |
| Baltimore | 22,368,373 | 26,651,440 | —16.1 |
| Chicago | 199,931,398 | 201,988,505 | —1.0 |
| St. Louis | 50,001,620 | 50,836,200 | —1.6 |
| New Orleans | 12,043,822 | 15,961,427 | —24.5 |
| Seven cities, 5 days | $1,723,361,258 | $2,256,681,607 | —23.6 |
| Other cities, 5 days | 388,768,739 | 432,761,247 | —10.2 |
| Total all cities, 5 days | $2,112,129,997 | $2,689,442,854 | —21.5 |
| All cities, 1 day | 394,011,064 | 528,996,142 | —25.5 |
| Total all cities for week | $2,506,141,061 | $3,218,438,996 | —22.1 |

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1908 and 1907 are given below.

| Description. | Three Months, 1908 | | | Three Months, 1907. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stks Shs. | 42,373,856 | | | 71,382,257 | | |
| Val. | $3,617,316,425 | $2,640,448,966 | 72.9 | $6,053,916,175 | $5,706,250,001 | 94.3 |
| RR. bonds | $177,827,600 | $141,739,603 | 79.7 | $121,162,000 | $115,356,858 | 95.2 |
| Gov't bds. | $257,820 | $288,758 | 112.0 | $234,000 | $260,916 | 111.5 |
| State bds. | $32,783,000 | $34,028,993 | 103.8 | $15,666,500 | $14,564,465 | 93.0 |
| Bank st'ks | $45,200 | $97,215 | 215.1 | $122,700 | $240,745 | 196.2 |
| Total | $3,828,230,025 | $2,816,603,535 | 73.6 | $6,191,101,375 | $5,836,672,985 | 94.3 |
| Grain, bu. | 126,732,450 | 130,410,630 | 102.9 | 126,863,150 | 104,841,670 | 82.6 |
| Tot. value | | $2,947,014,165 | | | $5,941,514,655 | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan | 16,594,895 | 1,396,403,800 | 1,015,764,111 | 22,702,760 | 1,948,477,925 | 1,854,950,930 |
| Feb | 9,839,706 | 833,199,900 | 609,986,418 | 16,470,972 | 1,318,394,800 | 1,241,478,649 |
| Mch | 15,939,255 | 1,387,712,725 | 1,014,698,437 | 32,208,525 | 2,787,043,450 | 2,609,820,422 |
| 1stqr | 42,373,856 | 3,617,316,425 | 2,640,448,966 | 71,382,257 | 6,053,916,175 | 5,706,250,001 |

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | % | 1908. | 1907. | % |
| | $ | $ | | $ | $ | |
| Jan | 11,359,308,232 | 15,054,655,406 | —24.5 | 4,609,033,277 | 5,416,984,522 | —14.9 |
| Feb | 8,756,701,857 | 11,823,958,740 | —25.9 | 3,860,671,029 | 4,492,448,964 | —14.1 |
| Mch | 9,777,937,943 | 14,657,900,282 | —33.3 | 4,276,807,604 | 5,095,622,479 | —16.1 |
| 1st qr. | 29,893,948,032 | 41,536,514,428 | —28.0 | 12,746,601,908 | 15,005,055,965 | —15.1 |

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| 000,000s omitted. | March | | | | Jan. 1 to March 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1905. | 1908. | 1907. | 1906 | 1905. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 5,501 | 9,562 | 8,377 | 8,732 | 17,147 | 26,531 | 27,940 | 23,584 |
| Chicago | 1,030 | 1,066 | 928 | 865 | 2,835 | 3,034 | 2,740 | 2,421 |
| Boston | 534 | 759 | 684 | 658 | 1,743 | 2,329 | 2,178 | 1,864 |
| Philadelphia | 466 | 639 | 655 | 569 | 1,424 | 1,842 | 1,923 | 1,612 |
| St. Louis | 254 | 271 | 249 | 255 | 755 | 504 | 762 | 722 |
| Pittsburgh | 164 | 242 | 230 | 199 | 520 | 697 | 688 | 579 |
| San Francisco | 134 | 201 | 200 | 153 | 409 | 599 | 541 | 412 |
| Cincinnati | 105 | 118 | 109 | 102 | 315 | 359 | 331 | 294 |
| Baltimore | 93 | 127 | 118 | 108 | 297 | 379 | 363 | 307 |
| Kansas City | 146 | 137 | 107 | 102 | 419 | 395 | 321 | 275 |
| Cleveland | 59 | 74 | 62 | 66 | 185 | 217 | 192 | 188 |
| New Orleans | 67 | 83 | 85 | 81 | 225 | 276 | 276 | 252 |
| Minneapolis | 84 | 82 | 76 | 71 | 250 | 231 | 222 | 197 |
| Louisville | 50 | 59 | 59 | 53 | 148 | 177 | 177 | 155 |
| Detroit | 53 | 58 | 52 | 46 | 158 | 170 | 155 | 135 |
| Milwaukee | 42 | 46 | 41 | 36 | 133 | 142 | 123 | 105 |
| Providence | 23 | 34 | 33 | 31 | 83 | 104 | 103 | 91 |
| Omaha | 57 | 54 | 47 | 40 | 150 | 141 | 124 | 105 |
| Buffalo | 31 | 35 | 29 | 27 | 98 | 106 | 92 | 81 |
| St. Paul | 44 | 37 | 32 | 27 | 119 | 106 | 91 | 74 |
| Indianapolis | 29 | 33 | 27 | 26 | 88 | 105 | 85 | 78 |
| Denver | 31 | 34 | 28 | 26 | 91 | 98 | 84 | 79 |
| Richmond | 24 | 27 | 25 | 21 | 74 | 82 | 80 | 63 |
| Memphis | 23 | 21 | 24 | 24 | 70 | 68 | 74 | 67 |
| Seattle | 32 | 41 | 43 | 22 | 90 | 114 | 115 | 59 |
| Hartford | 13 | 17 | 16 | 15 | 42 | 48 | 46 | 41 |
| Salt Lake City | 18 | 23 | 20 | 12 | 51 | 75 | 74 | 40 |
| Total | 9,107 | 13,880 | 12,356 | 12,367 | 27,899 | 39,229 | 39,900 | 33,880 |
| Other cities | 671 | 745 | 651 | 552 | 1,995 | 2,210 | 1,918 | 1,537 |
| Total all | 9,778 | 14,625 | 13,007 | 12,919 | 29 894 | 41,439 | 41,818 | 35,417 |
| Outside New York | 4,277 | 5,063 | 4,630 | 4,187 | 12,747 | 14,908 | 13,878 | 11,833 |

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, March 21, 1908.*

The directors of the Bank of England on Thursday put down their rate of discount from 4% to 3%, but the reduction had very slight influence upon the Stock Exchange. Chiefly this is due to the fact that the Government, for some unexplained reason, is unusually delaying its payments out of the Treasury to large contractors. On Wednesday night, when the Bank return was made up, the Government deposits exceeded 19½ millions sterling, which was more than three millions in excess of the amount held at the corresponding date last year and is between two and three times as great as those deposits usually are throughout the year. There are only eight working days of the financial year yet to run and therefore the disbursements out of the Exchequer during those eight days must be on an immense scale. But for the time being the outside market is exceedingly ill-supplied. So scarce, indeed, is money that on Thursday, just at the time when the directors of the Bank of England were lowering their rate of discount, men who were in the habit of borrowing £100,000 or £150,000 in a lump sum were running about the market picking up £3,000, or £4,000 or £5,000 when and where they could. It is quite true that the Bank of England up to Wednesday night was lending freely at 4% and since midday on Thursday has been lending at 3%. But the outside market is indisposed to pay these very moderate rates when the rates quoted outside are decidedly lower.

The absence of business on the Stock Exchange is also due in no small degree to the falling off in the railway traffic returns shown week after week. There is no question at all that trade is shrinking in every direction and investors are not disposed to buy much just when the business of the railways is declining so decidedly. Over and above this, the engineers have refused to accept the terms suggested for the settlement of the apprehended strike. It is feared, therefore, that the strike may take place after all, although the best opinion is that an arrangement will be arrived at. Lastly, there is a great absence of Continental buying in this market. Apparently, for the time being the French banks are withdrawing balances from London, to be employed most probably in Berlin, where money is very scarce and dear. Although on the Paris Bourse there is a fair investment in foreign stocks, more particularly in Russian bonds, French people in general are not disposed to buy freely.

There is a better prospect now of a restoration of some kind of order in Morocco and therefore of a great lessening of the difficulties of France in that country. But until the situation there decidedly improves, it is not likely that there will be much activity on the Paris Bourse.

In Germany the Bank rate continues at 5½% and is likely to remain so for a long time. Very little is doing on the Bourse, although there is a fair investment in Government securities where they yield at least 4½%. In London there has been a large number of new issues during the past ten days. The issues have not been very freely subscribed. The public, in fact, can so easily buy good securities that yield a high return for its money that it is not inclined to take new issues that give only 4%. Of course there are exceptions—where the borrower is an important Government or is in possession of exceptionally great resources. But, speaking roughly, new issues offering to the subscriber only about 4% are not proving attractive.

Money, as already said, is very scarce in the open market. But it can remain so now only a very short time. At the latest the open market will be in possession of an immense amount of funds by the 5th or 6th of April. After that there is every reason to look for a long period of cheap money. No doubt the Easter holidays will take away many people from the city and with them a considerable amount of money. No doubt, also, the usual spring demands will take both coin and notes into the interior. But these movements will be only temporary. The money that goes out will come back soon and there is no prospect at the present time of a foreign demand for gold. On the contrary, the Bank of England up to the present is obtaining a very considerable proportion of all the gold offering in the open market, and according to all appearances will continue to secure a large proportion.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to less than 6¾ lacs, at from 1s. 3 7/8d. to 1s. 3 29-32d per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. Mch. 18. | 1907. Mch. 20. | 1906. Mch. 21. | 1905. Mch. 22. | 1904. Mch. 23. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 27,784,645 | 28,060,005 | 28,091,755 | 27,211,080 | 27,682,585 |
| Public deposits | 19,569,005 | 16,510,597 | 19,366,344 | 17,669,106 | 15,308,450 |
| Other deposits | 41,375,453* | 43,676,152 | 42,700,332 | 39,496,886 | 38,457,484 |
| Governm't securities | 13,759,916 | 15,449,756 | 16,114,822 | 15,589,185 | 19,224,834 |
| Other securities | 34,230,379 | 36,603,254 | 35,317,137 | 28,409,058 | 26,358,158 |
| Reserve, notes & coin | 31,278,511 | 26,523,861 | 28,988,588 | 31,532,117 | 26,560,213 |
| Coin & bull., both dep | 40,613,156 | 36,133,856 | 38,630,343 | 40,293,197 | 35,792,798 |
| Prop. reserve to liabilities p. c. | 51¼ | 44 | 46 5/8 | 55 1-16 | 49¼ |
| Bank rate p. c. | *3 | 5 | 4 | 2½ | 4 |
| Consols, 2½ p. c. | 87½ | 85½ | 90 7-16 | 91 3-16 | 85 15-16 |
| Silver | 25 9-16d. | 30¾d. | 30 1/16d. | 26 13-16d. | 25 3/4d. |
| Clear.-house returns | 236,636,000 | 282,304,000 | 208,709,000 | 211,042,000 | 173,016,000 |

* March 19 1908.

The rates for money have been as follows:

| | March 20. | March 13. | March 6. | Feb. 28. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3½ | 3½ | 4 |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 2@2 11-16 | 3@3 1/8 | 3@3 1/8 | 3 3/8 @3½ |
| —4 months | 2@2 11-16 | 3 | 3 | 3¼ |
| —6 months | 2@2 5/8 | 2 7/8 | 2 7/8 @3 | 3 1/8 |
| Trade bills—3 months | 3 | 3½ | 3½ | 3 7/8 @4 |
| —4 months | 3 | 3½ @3¾ | 3½ @3¾ | 3 7/8 @4 |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 2 | 2 | 2½ |
| By discount houses: | | | | |
| At call | 1¾ | 2¼ | 2¼ | 2¾ |
| 7 to 14 days | 2 | 2½ | 2½ | |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at— | March 20. Bank Rate. | March 20. Open Market. | March 13. Bank Rate. | March 13. Open Market. | March 6. Bank Rate. | March 6. Open Market. | Feb. 28. Bank Rate. | Feb. 28. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2½ | 3 | 2¼ | 3 | 2 3/8 | 3 | 2¼ |
| Berlin | 5½ | 4 5/8 | 5½ | 4½ | 6 | 4¼ | 6 | 4 3/8 |
| Hamburg | 5½ | 4 5/8 | 5½ | 4½ | 6 | 4¼ | 6 | 4 3/8 |
| Frankfort | 5½ | 4½ | 5½ | 4½ | 6 | 4 3/8 | 6 | 4¼ |
| Amsterdam | 4 | 3¼ | 4 | 3 3/8 | 4 | 3½ | 4 | 3 5/8 |
| Brussels | 4 | 3¼ | 4 | 3¼ | 4 | 3½ | 4 | 3½ |
| Vienna | 4½ | 4½ | 4½ | 4 3-16 | 4½ | 3 7/8 | 4½ | 4¼ |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 4 | 4½ | 3¾ | 4½ | 4 | 4½ | 4 |
| Copenhagen | 6½ | 6 | 6½ | 6 | 6½ | 6 | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of March 19.

GOLD.—The arrivals this week were about £600,000, the Bank receiving about half and the balance after satisfying India and the trade, was taken for the Continent. Since our last the Bank has received £500,000, of which £349,000 is in bars and £130,000 sovereigns from Egypt. £176,000 has been withdrawn, mostly for the Argentine. Next week we expect £460,000 from South Africa. The Bank rate, which was lowered to 3½% on March 5, was further reduced to-day to 3%. Arrivals—Cape, £520,000; Bombay, £68,000; West Africa, £15,000; Australia, £11,000; total, £614,000. Shipments—Bombay, £74,844; Madras, £7,000; total, £81,844.

SILVER.—The market has again moved within a very small compass, and, after touching 25½d. and 25¾d., closes 1-16d. higher on the week at 25⅝d. Indian Bazaars have bought moderately for immediate shipment, and the spot market is still strongly held in Bombay at a premium of 1½ rupees over forward. Business generally has been quiet. America is a readier seller, and it is believed that the U. S. Government has purchased all the silver it requires for the present. The price in India is Rs. 66 per 100 Tolahs. Arrivals New York, £117,000. Shipments—Bombay, £179,000; Hong Kong, £5,000; Madras, £5,000; Freemantle (coin), £4,600; total, £193,600.

MEXICAN DOLLARS.—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Mch. 19. s. | d. | Mch. 12. s. | d. | SILVER. London Standard. | Mch. 19. d. | Mch. 12. d. |
|---|---|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 9 | 77 | 9 | Bar silver, fine, oz | 25⅝ | 25 9-16 |
| U. S. gold, oz | 76 | 5 | 76 | 5 | " 2 mo. delivery | 25⅝ | 25 11-16 |
| German gold coin, oz | 76 | 5 | 76 | 5 | Cake silver, oz | 27⅝ | 27 9-16 |
| French gold coin, oz | 76 | 5 | 76 | 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 | 4 | 76 | 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| Twenty-eight weeks. | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 48,932,100 | 43,026,700 | 42,645,200 | 54,379,300 |
| Barley | 16,096,200 | 14,087,900 | 14,503,800 | 14,333,900 |
| Oats | 5,782,600 | 5,956,500 | 6,680,500 | 7,293,900 |
| Peas | 1,059,630 | 1,129,960 | 1,107,205 | 1,254,451 |
| Beans | 718,990 | 585,570 | 483,030 | 970,310 |
| Indian corn | 25,229,400 | 27,052,400 | 25,766,200 | 24,529,600 |
| Flour | 8,636,500 | 7,518,800 | 8,695,100 | 6,466,520 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 48,932,100 | 43,026,700 | 42,645,200 | 54,379,300 |
| Imports of flour | 8,636,500 | 7,518,800 | 8,695,100 | 6,466,520 |
| Sales of home-grown | 22,071,740 | 16,912,840 | 21,555,871 | 10,162,794 |
| Total | 79,640,340 | 67,458,340 | 72,896,171 | 71,008,614 |
| Average price wheat, week | 31s. 3d. | 26s. 8d. | 28s. 5d. | 30s. 9d. |
| Average price, season | 33s. 9d. | 26s. 4d. | 28s. 1d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 4,330,000 | 4,422,000 | 3,770,000 | 3,965,00 |
| Flour, equal to qrs. | 265,000 | 328,000 | 170,000 | 205,000 |
| Maize qrs. | 255,000 | 280,000 | 575,000 | 490,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

*London.*

| Week ending April 3. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d | 25½ | 25 9-16 | 25 9-16 | 25½ | 25½ | 25 7-16 |
| Consols, new, 2½ per cents | 87¾ | 87 13-16 | 87 11-16 | 87 9-16 | 87¾ | 87 5-16 |
| For account | 87¾ | 88 1-16 | 87 15-16 | 87 13-16 | 87 9-16 | 87½ |
| French Rentes (in Paris) fr. | 96.90 | 96.80 | 96.87½ | 96.90 | 96.65 | 96.32½ |
| Russian Imperial 4s | 83¾ | 83½ | 84 | c83¾ | 85¾ | 83¼ |
| do do new 5s | 94¼ | ---- | 94½ | ---- | ---- | 94½ |
| Amalgamated Copper Co | 64 | 62½ | 62 | 60½ | 60¾ | 60¾ |
| *b* Anaconda Mining Co | 8¼ | 8 | 7 7/8 | 7 5/8 | 7¾ | 7 7/8 |
| Atchison Topeka & Santa Fe | 77⅝ | 76⅝ | 75½ | 75½ | 76 | 76¼ |
| Preferred | 88½ | 88½ | 88 | 88½ | 88½ | 88½ |
| Baltimore & Ohio | 86¾ | 85½ | 85 | 84¾ | 85 | 85¼ |
| Preferred | 85 | 85 | 85 | 85 | 85 | 85 |
| Canadian Pacific | 157¼ | 156¾ | 156 | 155¾ | 155¼ | 155⅝ |
| Chesapeake & Ohio | 34½ | 34 | 33 | 33 | 32½ | 32¼ |
| Chicago Great Western | 5½ | 5½ | 5 | 5 | 5 | 5¼ |
| Chicago Milw. & St. Paul | 120 | 122 | 120¾ | 120 | 120½ | 120½ |
| Denver & Rio Grande, com | 21½ | 21½ | 21 | 19½ | 19½ | 20 |
| Preferred | 57½ | 57½ | 56½ | 55 | 53½ | 53½ |
| Erie, common | 17⅝ | 16½ | 15¼ | 15⅜ | 14⅞ | 14⅞ |
| First preferred | 35½ | 36 | 34½ | 34 | 33 | 33 |
| Second preferred | 25½ | 25½ | 22½ | 19 | 23 | 21 |
| Illinois Central | 130 | 130 | 129½ | 130 | 129 | 129 |
| Louisville & Nashville | 103 | 102 | 101 | 100½ | 100½ | 100½ |
| Mexican Central | 19½ | 19½ | 20 | 19½ | 19½ | 19½ |
| Mo. Kansas & Texas, com | 25 | 25½ | 24½ | 23½ | 24 | 24 |
| Preferred | 57½ | 57½ | 57½ | 55½ | 55½ | 55½ |
| National RR. of Mexico | 53 | 53½ | 53½ | 52½ | 52½ | 52½ |
| N. Y. Cent. & Hudson River | 101½ | 101 | 100½ | 100½ | 100¼ | 100¼ |
| N. Y. Ontario & Western | 35 | 35 | 34 | 33¾ | 34 | 33¾ |
| Norfolk & Western, com | 67 | 66½ | 66 | 66 | 65½ | 65½ |
| Preferred | 79 | 79 | 79 | 79 | 79 | 79 |
| Northern Pacific | 131½ | 131 | 131½ | 130 | 130½ | 130½ |
| *a* Pennsylvania | 60½ | 60 | 60 | 59¾ | 59¾ | 59½ |
| *a* Reading Co | 55⅛ | 54¼ | 53¾ | 53½ | 53¼ | 53 |
| *a* First Preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| *a* Second Preferred | 41 | 41 | 41 | 41 | 41 | 41 |
| Rock Island Co | 15½ | 15½ | 15 | 14½ | 14¾ | 14½ |
| Southern Pacific | 77½ | 76¼ | 75¾ | 75⅝ | 75¼ | 75¾ |
| Southern Railway, com | 16¼ | 15½ | 14 | 13¼ | 13¾ | 13½ |
| Preferred | 42 | 42 | 40 | 37½ | 39 | 38½ |
| Union Pacific, com | 132¾ | 130⅞ | 129⅛ | 128¼ | 128⅛ | 128¾ |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| U. S. Steel Corp., common | 36½ | 35½ | 34 5/8 | 34 5/8 | 34 5/8 | 34⅛ |
| Preferred | 102½ | 101¾ | 101 | 101⅛ | 101¼ | 100⅞ |
| Wabash | 11½ | 12 | 11½ | 10 | 10¼ | 10½ |
| Preferred | 20 | 20 | 19½ | 17½ | 18 | 18½ |
| Extended 4s | 45½ | 45½ | 46½ | 46½ | 46 | 46 |

*a* Price per share. *b* £ Sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 869.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 169,486 | 101,266 | 1,629,862 | 2,079,061 | 316,900 | 35,000 |
| Milwaukee | 36,425 | 218 000 | 61,000 | 232,000 | 196,800 | 18,000 |
| Duluth | 19,750 | 394,705 | ---- | 107,857 | 3,249 | 6,266 |
| Minneapolis | ---- | 1,421,910 | 59,280 | 416,510 | 135,200 | 16,590 |
| Toledo | ---- | 18.000 | 114,700 | 51,000 | ---- | 1,000 |
| Detroit | 3,600 | 16,800 | 58,778 | 14,300 | ---- | ---- |
| Cleveland | 1,084 | 2,908 | 100,798 | 103,959 | 118 | ---- |
| St. Louis | 47,060 | 316,270 | 1,130,475 | 973,600 | 31,200 | 6,080 |
| Peoria | 27,750 | 8,000 | 504.700 | 277,500 | 20,000 | 4,000 |
| Kansas City | ---- | 270,900 | 301,400 | 105,000 | ---- | ---- |
| Tot.wk.'08 | 305,155 | 2,768,759 | 3,960.993 | 4,360,787 | 703,467 | 86,936 |
| Same wk. '07 | 374,199 | 3,807,990 | 4,881,974 | 4,468,768 | 1,606,014 | 115,200 |
| Same wk .'06 | 310,276 | 2,997,105 | 3,522,472 | 3,892,531 | 869,483 | 52,064 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 12,538,312 | 174,557,647 | 133,690,014 | 137,283,327 | 52,830,069 | 5,690,175 |
| 1906-07 | 14,471,534 | 177,875,792 | 146,681,473 | 143,332,539 | 55,290,563 | 6,053,153 |
| 1905-06 | 13,935,863 | 188,654,790 | 132,833,691 | 166,002,057 | 66,164,818 | 6,564,045 |

Total receipts of flour and grain at the seaboard ports for the week ended March 28 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush |
|---|---|---|---|---|---|---|
| New York | 146,935 | 210,000 | 24,275 | 571,500 | 138,960 | 5,850 |
| Boston | 39,256 | 2,261 | 18,510 | 121,901 | 1,010 | 4,820 |
| Portland, Me | 10,702 | 69,531 | 26,866 | ---- | ---- | ---- |
| Philadelphia | 60,992 | 47,807 | 33,000 | 94,585 | 2,000 | 1,761 |
| Baltimore | 42,128 | 15,766 | 91,477 | 49,478 | ---- | 3,697 |
| Richmond | 3,515 | 13,334 | 36,736 | 52,838 | ---- | ---- |
| New Orleans * | 13,851 | ---- | 78,000 | 61,000 | ---- | ---- |
| Newport News | 1,051 | ---- | 54,429 | ---- | ---- | ---- |
| Norfolk | 5,778 | ---- | 27,857 | ---- | ---- | ---- |
| Galveston | ---- | 42,000 | 7,000 | ---- | ---- | ---- |
| Mobile | 2,500 | ---- | 1,000 | ---- | ---- | ---- |
| Montreal | 5,578 | 2,000 | 2,200 | 27,454 | 2,000 | ---- |
| St. John | 5,562 | 140,336 | ---- | 6,860 | 20,678 | ---- |
| Port Arthur | ---- | 96,000 | 214,331 | ---- | ---- | ---- |
| Total week | 337,848 | 639,035 | 615,681 | 985,616 | 164,648 | 16,128 |
| Week 1907 | 356,794 | 1,212,353 | 2,506,370 | 1,259,462 | 101,833 | 8,244 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 28 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour ..... bbls. | 4,682,584 | 4,765,595 | 4,016,837 | 3,376,292 |
| Wheat ..... bush. | 17,345,924 | 18,321,911 | 18,443,760 | 4,276,557 |
| Corn ..... | 22,912,214 | 36,572,822 | 53,036,088 | 41,506,813 |
| Oats ..... | 10,418,356 | 11,343,190 | 23,237,413 | 9,046,691 |
| Barley ..... | 1,628,858 | 1,582,574 | 5,228,062 | 2,144,011 |
| Rye ..... | 1,117,332 | 295,028 | 450,619 | 137,730 |
| Total grain ..... | 53,122,684 | 68,115,525 | 100,395,942 | 57,111,802 |

The exports from the several seaboard ports for the week ending Mch. 28 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 186,330 | 11,456 | 56,526 | 5,975 | 39,134 | 8,406 | 4,635 |
| Portland, Me | 69,531 | 26,866 | 10,702 | ------ | ----- | ----- | 12,986 |
| Boston | 378,288 | ------ | 23,100 | ------ | ----- | ----- | ----- |
| Philadelphia | ------ | 118,681 | 71,826 | ----- | 8,571 | ----- | ----- |
| Baltimore | 16,000 | 628,788 | 11,046 | 470 | 42,857 | ----- | ----- |
| New Orleans | 5,000 | 229,584 | 13,929 | ------ | ----- | ----- | ----- |
| Newport News | ------ | 54,429 | 1,051 | 54 | ----- | ----- | ----- |
| Galveston | 110,214 | 4,756 | 3,200 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 1,000 | 2,500 | ------ | ----- | ----- | ----- |
| Norfolk | ------ | 27,857 | 5,778 | ------ | ----- | ----- | ----- |
| St. John | 140,336 | ------ | 5,562 | 6,860 | ----- | 20,678 | ----- |
| Total week | 1,001,699 | 1,317,748 | 205,220 | 13,359 | 90,562 | 29,084 | 17,621 |
| Week 1907 | 1,211,803 | 1,839,159 | 178,131 | 28,110 | ----- | 28,343 | 19,263 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Mch. 28. bbls. | Since July 1 1907. bbls. | Week Mch. 28. bush. | Since July 1 1907. bush. | Week Mch. 28. bush. | Since July 1 1907. bush. |
| United Kingdom | 115,078 | 5,281,252 | 580,469 | 51,788,076 | 584,091 | 20,191,908 |
| Continent | 44,790 | 1,937,658 | 419,730 | 42,184,666 | 707,738 | 21,394,170 |
| So. & Cent. Amer. | 13,402 | 569,213 | 1,300 | 346,679 | 1,679 | 190,645 |
| West Indies | 22,017 | 1,043,033 | ------ | 19,607 | 22,828 | 1,092,176 |
| Brit. No. Am. Cols. | 9,173 | 60,810 | ------ | ----- | ----- | 72,139 |
| Other countries | 760 | 224,015 | ------ | 83,850 | 1,412 | 26,918 |
| Total | 205,220 | 9,115,981 | 1,001,699 | 94,422,878 | 1,317,748 | 42,967,956 |
| Total 1906-07 | 178,131 | 8,449,124 | 1,211,803 | 73,057,198 | 1,839,159 | 54,552,671 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 28 1908, was as follows:

| | Wheat, | Corn, | Oats, | Rye, | Barley, |
|---|---|---|---|---|---|
| New York | 1,024,000 | 536,000 | 559,000 | 122,000 | 157,000 |
| " afloat | ------ | ------ | ------ | ------ | ----- |
| Boston | 556,000 | 186,000 | 3,000 | ----- | ----- |
| Philadelphia | 333,000 | 20,000 | 86,000 | 36,000 | ----- |
| Baltimore | 320,000 | 1,537,000 | 147,000 | 77,000 | ----- |
| New Orleans | ------ | 319,000 | 126,000 | ----- | ----- |
| Galveston | 266,000 | 21,000 | ------ | ----- | ----- |
| Montreal | 83,000 | 62,000 | 185,000 | ----- | 104,000 |
| Toronto | ------ | ------ | 3,000 | ----- | ----- |
| Buffalo | 756,000 | ------ | 449,000 | 68,000 | 217,000 |
| " afloat | 1,292,000 | ------ | 116,000 | ------ | 314,000 |
| Toledo | 437,000 | 229,000 | 207,000 | 3,000 | ----- |
| Detroit | 299,000 | 156,000 | 55,000 | 9,000 | 8,000 |
| Chicago | 4,804,000 | 1,510,000 | 4,203,000 | 168,000 | 33,000 |
| " afloat | 209,000 | ------ | ------ | ------ | ----- |
| Milwaukee | 341,000 | 184,000 | 223,000 | 9,000 | 305,000 |
| Fort William | 3,544,000 | ------ | ------ | ------ | ----- |
| Port Arthur | 4,155,000 | ------ | ------ | ----- | ----- |
| " afloat | 649,000 | ------ | ------ | ----- | ----- |
| Duluth | 9,231,000 | ------ | 919,000 | 28,000 | 486,000 |
| Minneapolis | 7,106,000 | 180,000 | 1,738,000 | 91,000 | 1,722,000 |
| St. Louis | 838,000 | 120,000 | 147,000 | 1,000 | 20,000 |
| Kansas City | 1,629,000 | 595,000 | 45,000 | ------ | ----- |
| Peoria | 13,000 | 212,000 | 743,000 | 2,000 | ----- |
| Indianapolis | 197,000 | 122,000 | 52,000 | ----- | ----- |
| On Mississippi River | ------ | ------ | ------ | ------ | ----- |
| On Lakes | ------ | ------ | ------ | ------ | ----- |
| On Canal and River | ------ | ------ | ------ | ------ | ----- |
| Total March 28 1908 | 38,082,000 | 5,989,000 | 10,006,000 | 614,000 | 3,366,000 |
| Total March 21 1908 | 39,118,000 | 6,057,000 | 9,315,000 | 668,000 | 3,644,000 |
| Total March 30 1907 | 47,207,000 | 11,977,000 | 9,396,000 | 1,441,000 | 2,349,000 |
| Total March 31 1906 | 46,470,000 | 11,391,000 | 21,332,000 | 2,126,000 | 3,606,000 |
| Total April 1 1905 | 32,327,000 | 8,812,000 | 16,312,000 | 1,289,000 | 2,863,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Atch. Topeka & Santa Fe, com. (No. 15)* | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| *Chicago Burlington & Quincy (quar.)* | 2 | April 1 | Mch. 27 to April 2 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| Cleve. Cin. Chic. & St. L., pref. (quar.) | 1¼ | April 20 | Holders of rec. Mch. 27 |
| Delaware Lack. & Western (quar.) | 2½ | April 20 | Holders of rec. April 3 |
| *Evansville & Terre Haute, preferred* | 2½ | April 15 | Holders of rec. Sept. 14 |
| Georgia Railroad & Banking (quar.) | 2¾ | April 15 | April 2 to April 14 |
| Kansas City Southern, pref. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| *Louisiana & Arkansas* | 1½ | April 13 | Holders of rec. Mch. 16 |
| Minn. St. P. & S.S.M., com. (No. 10) | 3 | April 15 | Mch. 28 to April 15 |
| Preferred (No. 10) | 3½ | April 15 | Mch. 28 to April 15 |
| N Y. Central & Hudson Riv. (quar.) | 1¼ | April 15 | Mch. 25 to April 15 |
| *Northern Pacific (quarterly)* | 1¾ | May 1 | April 11 to May 1 |
| Pitts. Ft. Wayne & Chic. reg. gu. (qu.) | 1¾ | April 7 | Mch. 15 to April 4 |
| Reading Company, 2d pref | 2 | May 9 | Holders of rec. April 22 |
| Toledo St. Louis & Western, pref. | 2 | April 15 | April 12 to April 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| **Street & Electric Railways.** | | | |
| Aurora Elgin & Chicago, com. (quar.) | ¾ | April 10 | Mch. 24 to April 10 |
| Preferred (quar.) | 1¼ | April 10 | Mch. 24 to April 10 |
| *Brooklyn City RR. (quarterly)* | 2½ | April 15 | April 3 to April 15 |
| Cinc. Newport & Cov., com. (quar.) | ¼ | April 15 | April 1 to April 15 |
| Preferred (quar.) | 1⅛ | April 15 | April 1 to April 15 |
| *Columbus Railway & Light* | ½ | April 15 | Holders of rec. April 1 |
| *Duluth-Superior Traction, pref. (quar.)* | 1 | April 1 | Mch. 25 to ------ |
| Havana Elec. Ry., pref. (quar.) (No. 9) | 1½ | April 15 | April 1 to April 15 |
| Manchester (N. H.) Tr. Lt. & Pow. (qu ) | 2 | April 15 | Holders of rec. April 1 |
| Philadelphia Company, com. (quar.) | 1½ | May 1 | Holders of rec April 1. |
| *Toronto Ry. (quarterly)* | 1½ | April 1 | Holders of rec. Mch. 16 |
| United Rys. of St. Louis, pref. (quar.) | 1¼ | April 10 | Mch. 28 to April 10 |
| **Banks.** | | | |
| *Fifth National (quar.) (No. 131)* | 3 | April 1 | Holders of rec. Mch. 31 |
| Gallatin National (No. 151) | 6 | April 6 | Holders of rec. Mch. 25 |
| *New York Produce Exchange* | 3 | April 15 | April 7 to April 15 |
| *Extra* | 1 | April 15 | April 7 to April 15 |
| **Trust Companies.** | | | |
| *Franklin, Brooklyn (quarterly)* | 2 | April 1 | Holders of rec. Mch. 31 |
| Union (quar.) | 12½ | April 10 | April 7 to April 9 |
| **Fire Insurance.** | | | |
| *North River* | 5 | April 10 | April 3 to April 9 |
| **Miscellaneous.** | | | |
| Amer. Agricul. Chem. pref. (No. 18) | 3 | April 15 | Mch. 17 to Mch. 31 |
| *Amer. Brake Shoe & Fdry., com. (qu.)* | 1 | April 1 | Mch. 15 to Mch. 31 |
| *Preferred (quarterly)* | 1¾ | April 1 | Mch. 15 to Mch. 31 |
| American Caramel, common (quar.) | 1½ | May 1 | April 11 to April 30 |
| Common (extra) | ½ | May 1 | April 11 to April 30 |
| American Chicle, common (monthly) | 1 | April 20 | April 14 to April 20 |
| American Locomotive, common (quar.) | 1¼ | May 27 | May 15 to May 27 |
| Preferred (quar.) | 1¾ | April 21 | April 5 to April 21 |
| Amer. Shipbuilding, pref. (quar.) | 1¾ | April 15 | April 5 to April 15 |
| Amer. Smelt. & Ref., com. (qu.) (No.18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| American Telephone & Telegraph (quar.) | 2 | April 15 | Mch. 20 to Mch. 31 |
| American Type Founders, common (qu.) | 1 | April 15 | Holders of rec. April 10 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. April 10 |
| American Woolen, pref. (qu.) (No. 36) | 1¾ | April 15 | Mch. 27 to April 2 |
| *Anaconda Copper (quar.) (No. 30)* | 50c. | April 15 | Holders of rec. April 4 |
| Associated Merchants, 1st pref. (quar.) | 1¼ | April 15 | Mch. 26 to April 16 |
| Second preferred (quar.) | 1½ | April 15 | Mch. 26 to April 16 |
| Bell Telephone of Canada (quar.) | 2 | April 15 | Holders of rec. Mch. 23 |
| Bell Telephone of Pennsylvania (quar.) | 1½ | April 15 | April 5 to April 15 |
| Central Coal & Coke, common (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¼ | April 15 | Holders of rec. Mch. 31 |
| Cent. & South Amer. Telegraph (quar.) | 1½ | April 9 | Holders of rec. Mch. 31 |
| *Claflin (H. B.), common (quarterly)* | 2 | April 15 | April 8 to April 15 |
| Commonwealth-Edison (quar.) | 1¼ | May 1 | April 22 to May 1 |
| Corn Products Refining, pref. (quar.) | 1 | April 10 | Holders of rec. Mch. 31 |
| Preferred (extra) | 1 | April 10 | Holders of rec. Mch. 31 |
| Distillers' Secur. Corp. (quar.) (No. 22) | ½ | April 30 | Holders of rec. April 9*a* |
| *du Pont(E.I.) de Nemours Powd.,pf.(qu)* | 1¼ | April 25 | Holders of rec. April 15 |
| *Edison Elec. Ill., Boston (quar.) (No. 76)* | 2½ | May 1 | Holders of rec. April 15 |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| *Int. Buttonhole Sew. Mach. (qu.) (No. 42)* | 1 | April 15 | Holders of rec. April 4 |
| International Nickel, pref. (quar.) | 1½ | May 1 | April 11 to May 1 |
| *International Paper, preferred (quar.)* | 1 | April 15 | Holders of rec. April 9*a* |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| Massachusetts Lighting (quar.) | 1½ | April 15 | Holders of rec. April 1 |
| Mexican Telegraph (quar.) | 2½ | April 16 | Holders of rec. Mch. 31 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec.Mch. 28*a* |
| Common (extra) | 1 | April 15 | Holders of rec.Mch. 28*a* |
| National Carbon, common (quar.) | 1 | April 15 | April 5 to April 15 |
| National Fireproofing, pref. (quar.) | 1 | April 15 | Holders of rec. April 1 |
| *Nat. Light. Heat & Pow., pref. (quar.)* | 1¼ | April 1 | Mch. 27 to April 1 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | ------ |
| New York Dock, preferred | 2 | April 15 | Holders of rec. April 1 |
| Preferred (extra) | ½ | April 15 | Holders of rec. April 1 |
| N. Y. & N. J. Teleph. (quar.) (No. 98) | 1¾ | April 15 | Holders of rec. April 4 |
| Nova Scotia St.&Coal.,Ltd., com. (qu.) | 1½ | April 15 | April 1 to April 6 |
| Preferred (quarterly) | 2 | April 15 | April 1 to April 6 |
| Otis Elevator, common | 1½*b* | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| Pacific Coast Co., all stocks (quar.) | 1¼ | May 1 | April 16 to May 1 |
| Pennsylvania Salt Manufacturing | 6 | April 15 | Mch. 24 to April 14 |
| Procter & Gamble, pref. (quar.) | 2 | April 15 | Holders of rec.Mch. 31*a* |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Realty Associates (No. 10) | 3 | April 15 | Holders of rec. April 4 |
| *Reece Buttonhole Mach. (quar.) (No. 88)* | 2 | April 15 | Holders of rec. April 4 |
| Shawinigan Water & Power (quar.) | 1 | April 20 | Holders of rec. April 7*a* |
| Standard Milling, preferred (No. 10) | 1½ | April 14 | April 5 to April 14 |
| *Standard Underground Cable (quar.)* | 3 | April 10 | April 6 to April 10 |
| Streets' West. Stable Car Line,com.(qu.) | 50c. | April 25 | April 12 to April 28 |
| Swift & Co. (quar.) (No. 86) | 1¾ | April 6 | Holders of rec. Mch.14*a* |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 15 to April 15 |
| Union Switch & Sig., com. & pf. (qu.) | 3 | April 10 | April 1 to April 10 |
| United Fruit (quar.) (No. 35) | 2 | April 15 | Holders of rec. Mch. 26 |
| United Gas Improvement (quar.) | 2 | April 15 | Holders of rec. Mch. 31 |
| United Shoe Machinery, com. (quar.) | 2 | April 4 | Holders of rec. Mch. 14 |
| Preferred (quar.) | 1½ | April 4 | Holders of rec. Mch. 14 |
| *U. S. Rubber, 1st pref. (quar.)* | 2 | April 30 | Holders of rec. Apr.15*a* |
| *Second preferred (quar.)* | 1½ | April 30 | Holders of rec. Apr.15*a* |
| U. S. Smelt., Ref. & Min., com. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. Mch. 31 |
| Va.-Car. Chemical, pref. (qu.) (No. 50) | 2 | April 15 | April 1 to April 15 |
| Western Union Telegraph (quar.) | 1¼*d* | April 15 | Mch. 21 to Mch. 31 |
| Westinghouse Air Brake (quar.) | 2½ | April 10 | April 1 to April 10 |
| *White (J. G.) & Co., pref. (quar. (No. 20)* | 1½ | April 2 | Holders of rec. April 1 |

*a* Transfer books not closed. *b* 3% declared, 1½% payable April 15 and 1½% Oct. 15. *d* Payable in stock.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | *Stocks.* |
|---|---|
| 100 Merchants' Exch. Nat. Bk. 165 | 15 Casualty Co. of America 126⅛ |
| 22 Home Realty Co. $1 per sh. | 200 47th St. Realty Co. $1,100 lot |
| 15 First Nat. Bank, N.Y. 640½-641 | 5 Interboro Realty Co. 90 |
| 50 Nat. Copper Bank 195¼ | 99 Carnegie Trust Co. 159-160 |
| 10 Chase Nat. Bank 230 | |
| 25 Lincoln Trust Co. 101 | *Bonds.* |
| 100 St. Jos. & Gr. Isl. 2d pref. 15¼ | $5,000 United Telep. & Telegr. Co. 5s 1931 $4,250 |
| 10 Walter A. Wood Mowing & Reaping Machine Co. 8⅛ | $2,000 Oil Fields of Mexico Co. conv. deb. 6s, 1917. J. & J. 40 |
| 35 North Amer. Underwriting Co. 6% preferred $12 lot | $10,000 Suffolk Gas Co. 1st 5s 1932. J. & J. July 1907 coupons attached $500 |
| 5 Hudson Navigation Co. 7 | $10,000 North. Westchester Securities Co. coll. tr. 5s 1936 17 |
| 700 Trinity Syndicate 4 | $2,000 Fairmont Coal Co. 1st S. F. 5s 1931. J. & J. 85 |
| 300 Trinity Syndicate $1,000 lot | $10,000 Mercedita Sugar Co. 1st 6s 1915 90 |
| 57 Chatham Nat. Bank 305 | |
| 10 Imp. & Traders' Nat. Bank 520 | |
| 50 Goodwin Car Co. 5⅜ | |
| 4 Home Insurance Co. 436 | |
| 1 Memb. N. Y. Prod. Exch. (all dues paid) $251 | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,155,546 | $3,833,714 | $3,775,101 | $3,054,000 |
| General Merchandise | 10,607,173 | 16,483,215 | 12,939,533 | 14,745,114 |
| Total | $12,762,719 | $20,316,929 | $16,714,634 | $17,799,114 |
| *Since January 1.* | | | | |
| Dry Goods | $37,962,167 | $53,939,845 | $47,152,663 | $41,108,971 |
| General Merchandise | 109,461,306 | 179,417,259 | 147,953,777 | 155,852,731 |
| Total 13 weeks | $147,423,473 | $233,357,104 | $195,106,440 | $196,961,702 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $13,119,791 | $10,888,378 | $13,188,228 | $12,350,269 |
| Previously reported | 155,618,238 | 140,337,513 | 149,875,899 | 121,949,287 |
| Total 13 weeks | $168,738,029 | $151,225,891 | $163,064,127 | $134,299,556 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | | | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 7,540 |
| West Indies | $4,000 | 264,485 | $75,500 | 2,513,670 |
| Mexico | | | 374 | 169,737 |
| South America | | 536,475 | 109,730 | 898,958 |
| All other countries | | 9,735 | 150,575 | 1,033,262 |
| Total 1908 | $4,000 | $810,695 | $336,179 | $8,235,194 |
| Total 1907 | 4,500 | 1,706,926 | 139,642 | 2,989,987 |
| Total 1906 | 113,546 | 3,765,921 | 663,698 | 2,085,657 |
| **Silver.** | | | | |
| Great Britain | 716,595 | $9,273,682 | | $37,315 |
| France | 80,000 | 395,000 | | 42,960 |
| Germany | | | | 39,944 |
| West Indies | 2,250 | 134,664 | $983 | 44,597 |
| Mexico | | | 4,673 | 378,185 |
| South America | | 3,000 | 4,647 | 263,379 |
| All other countries | | 350 | 3,485 | 115,337 |
| Total 1908 | $798,845 | $9,806,696 | $13,788 | $921,717 |
| Total 1907 | 829,543 | 10,452,108 | 73,725 | 580,028 |
| Total 1906 | 1,042,772 | 14,885,838 | 56,851 | 632,292 |

Of the above imports for the week in 1908, $97,977 were American gold coin and $_____ American silver coin. Of the exports during the same time, $4,000 were American gold coin and $_____ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 28 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y | 2,000,0 | 3,168,7 | 20,105,0 | 4,340,0 | 844,0 | 19,360,0 | 26.7 |
| Manhattan Co | 2,050,0 | 3,236,6 | 24,230,0 | 15,205,0 | 1,457,0 | 36,700,0 | 45.3 |
| Merchants' | 2,000,0 | 1,613,3 | 19,837,0 | 3,719,0 | 1,528,0 | 20,424,0 | 25.6 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,029,0 | 6,151,0 | 1,371,0 | 25,563,0 | 29.4 |
| America | 1,500,0 | 4,631,9 | 23,704,8 | 4,733,9 | 2,126,2 | 25,367,8 | 27.0 |
| Phenix | 1,000,0 | 530,0 | 7,331,0 | 1,611,0 | 71,0 | 6,216,0 | 27.0 |
| City | 25,000,0 | 24,886,9 | 175,405,1 | 56,221,3 | 3,542,0 | 176,288,2 | 33.9 |
| Chemical | 3,000,0 | 5,606,3 | 31,509,9 | 6,598,5 | 1,926,8 | 32,294,5 | 26.3 |
| Merchants' Ex | 600,0 | 528,3 | 6,327,1 | 1,519,5 | 208,4 | 6,549,6 | 26.3 |
| Gallatin | 1,000,0 | 2,411,4 | 9,267,4 | 1,349,5 | 562,8 | 7,296,1 | 26.2 |
| Butch. & Drove | 300,0 | 141,8 | 1,976,2 | 489,5 | 89,1 | 1,873,9 | 30.9 |
| Greenwich | 500,0 | 723,2 | 5,560,9 | 1,353,2 | 350,0 | 5,908,6 | 28 8 |
| Amer Exch | 5,000,0 | 5,136,8 | 32,421,7 | 5,289,1 | 1,400,8 | 25,710,9 | 26.0 |
| Commerce | 25,000,0 | 14,956,3 | 156,784,0 | 25,307,0 | 10,435,9 | 138,954,3 | 25.7 |
| Mercantile | 3,000,0 | 2,435,4 | 8,784,0 | 1,058,2 | 256,8 | 4,376,9 | 30.0 |
| Pacific | 500,0 | 823,4 | 3,246,7 | 470,5 | 414,3 | 3,055,0 | 30.0 |
| Chatham | 450,0 | 1,000,4 | 5,879,1 | 635,5 | 835,6 | 5,821,3 | 25.2 |
| People's | 200,0 | 470,4 | 1,794,9 | 493,9 | 44,7 | 2,044,4 | 26.3 |
| Hanover | 3,000,0 | 9,286,3 | 59,986,8 | 8,993,0 | 8,538,6 | 68,815,9 | 25.4 |
| Citizens' Cent | 2,550,0 | 1,190,0 | 19,503,8 | 4,865,8 | 318,1 | 19,061,0 | 27.1 |
| Nassau | 500,0 | 364,9 | 4,355,0 | 425,7 | 799,1 | 4,677,1 | 26.1 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,556,1 | 1,977,8 | 688,8 | 8,131,8 | 32.7 |
| Metropolitan | 2,000,0 | 1,033,2 | 11,007,4 | 2,663,4 | 199,0 | 11,164,7 | 25.6 |
| Corn Exchange | 3,000,0 | 5,069,5 | 42,031,0 | 9,676,0 | 3,350,0 | 49,877,0 | 26.0 |
| Imp. & Traders | 1,500,0 | 7,258,7 | 26,975,7 | 5,037,0 | 1,488,0 | 24,851,0 | 26.2 |
| Park | 3,000,0 | 9,265,0 | 74,032,0 | 19,991,0 | 2,359,0 | 83,964,0 | 26.6 |
| East River | 250,0 | 118,8 | 1,259,4 | 225,6 | 133,0 | 1,357,1 | 26.3 |
| Fourth | 3,000,0 | 3,321,3 | 22,547,0 | 4,723,0 | 1,566,0 | 23,426,0 | 26.7 |
| Second | 1,000,0 | 1,629,2 | 10,003,0 | 2,305,0 | 508,0 | 10,648,0 | 26.4 |
| First | 10,000,0 | 20,085,4 | 113,326,8 | 30,427,7 | 1,025,5 | 107,138,8 | 29.3 |
| Irving Nat. Exch | 2,000,0 | 1,267,6 | 16,434,4 | 2,943,1 | 1,379,0 | 16,643,0 | 25.9 |
| Bowery | 250,0 | 785,0 | 2,535,0 | 781,0 | 80,0 | 3,420,0 | 25.1 |
| N. Y. County | 500,0 | 1,079,8 | 6,838,8 | 1,223,6 | 611,7 | 7,179,8 | 25.5 |
| German-Amer | 750,0 | 626,0 | 3,571,8 | 602,6 | 167,1 | 3,201,5 | 24.0 |
| Chase | 5,000,0 | 4,991,1 | 71,288,0 | 18,876,0 | 2,670,0 | 80,359,0 | 26 8 |
| Fifth Avenue | 100,0 | 1,924,4 | 11,974,5 | 2,275,1 | 1,210,2 | 13,234,0 | 26.3 |
| German Exch | 200,0 | 879,4 | 3,830,1 | 270,0 | 625,0 | 3,875,5 | 23.0 |
| Germania | 200,0 | 966,9 | 5,031,7 | 918,9 | 597,7 | 5,924,6 | 25.5 |
| Lincoln | 1,000,0 | 1,175,9 | 13,166,7 | 2,380,1 | 991,8 | 13,771,5 | 24.5 |
| Garfield | 1,000,0 | 1,227,2 | 6,401,8 | 1,577,1 | 246,3 | 6,465,3 | 28.1 |
| Fifth | 250,0 | 442,5 | 2,964,0 | 538,7 | 382,9 | 3,291,7 | 27.9 |
| Metropolis | 1,000,0 | 1,743,9 | 11,085,7 | 1,284,1 | 1,658,1 | 11,208,4 | 26.2 |
| West Side | 200,0 | 705,7 | 4,208,0 | 1,014,0 | 264,0 | 4,796,0 | 26.6 |
| Seaboard | 1,000,0 | 1,572,9 | 19,314,0 | 4,947,0 | 977,0 | 22,697,0 | 26.1 |
| Liberty | 1,000,0 | 2,394,4 | 14,587,6 | 3,097,2 | 500,0 | 13,498,2 | 26.6 |
| N. Y. Prod. Ex | 1,000,0 | 646,3 | 5,565,3 | 1,566,5 | 291,4 | 6,647,9 | 27.9 |
| State | 1,000,0 | 858,6 | 10,900,0 | 2,583,0 | 184,0 | 12,130,0 | 22.8 |
| 14th Street | 1,000,0 | 377,4 | 4,163,5 | 373,5 | 608,3 | 4,074,0 | 24.1 |
| Totals, 28 banks | 124,350,0 | 159,864,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,3 | 28.3 |
| Actual figures March 28 | | | 1175,122,4 | 276,380,5 | 62,773,0 | 1203,031,5 | 28.1 |

On the basis of averages "circulation" amounted to $61,042,300 and United States deposits (included in deposits), $44,532,000. Actual figures March 21: circulation, $60,931,100, United States deposits, $43,510,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending March 28 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing House Banks | 1,175,122,4 | 276,380,5 | 62,773,0 | 1,203,031,5 | 339,153,5 | 28.18 |
| | +15,354,0 | 896,8 | +1,477,0 | +16,898,5 | +580,2 | |
| Clearing-House Banks | 1,161,539,7 | 275,210,1 | 61,912,0 | 1,189,334,3 | 337,122,1 | 28.34 |
| | +2,886,1 | +3,220,1 | +967,5 | +7,254,1 | +4,177,6 | |
| State Banks | | | | | | |
| Average | 254,148,5 | 50,107,0 | 10,000,0 | 289,679,6 | 82,469,4 | 29.1 |
| | +2,836,6 | +202,9 | +0,0 | +2,820,9 | +1,582,3 | |
| Trust Companies | | | | | | |
| Average | 737,555,2 | 12,994,4 | 5,757,0 | 713,258,7 | 203,603,6 | 28.9 |
| | +37,161,5 | +3,303,0 | +96,5 | +45,988,5 | +22,072,7 | |
| State Banks and Trust Co's not in Clear. House | 812,982,1 | 46,450,5 | 10,888,7 | 796,755,5 | 226,008,0 | 28.4 |
| | +37,642,0 | +3,037,3 | +711,4 | +47,571,8 | +23,258,6 | |

+ Increase over last week. — Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $_____, an increase of $39,516,600 over last week's figures.

*Note.*—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $43,510,200, a decrease of $4,741,300 from last week; averages included U. S. deposits of $44,532,000, a decrease of $3,695,200 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK
*Week ending March 28 1908.*

| | Loans. | Deposits. | Reserve. | % of Res |
|---|---|---|---|---|
| State Banks | $78,427,800 | $79,748,100 | $14,585,400 | 18.8 |
| | —44,800 | —263,200 | —44,300 | |
| Trust Companies | 117,016,600 | 124,049,000 | 20,543,700 | 16.8 |
| | 527,200 | +33,200 | +579,800 | |

+Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 28, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Discts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 181,5 | 878,0 | 13,0 | 47,0 | 76,0 | - | 749,0 |
| Century | 200,0 | 144,6 | 1,330,9 | 15,5 | 100,1 | 130,3 | 186,2 | 1,534,5 |
| Colonial | 100,0 | 474,1 | 3,373,5 | 295,4 | 173,6 | 431,8 | 619,4 | 4,381,7 |
| Columbia | 300,0 | 492,8 | 4,930,0 | 323,0 | 273,0 | 536,0 | - | 5,487,0 |
| Fidelity | 200,0 | 157,5 | 970,3 | 41,0 | 34,3 | 93,9 | - | 875,7 |
| Jefferson | 500,0 | 700,7 | 3,322,1 | 7,4 | 232,0 | 218,9 | 97,2 | 2,865,3 |
| Mt. Morris | 250,0 | 225,1 | 2,283,5 | 207,1 | 29,8 | 386,7 | 60,1 | 2,806,6 |
| Mutual | 200,0 | 305,2 | 2,800,8 | 25,3 | 268,7 | 621,0 | 4,9 | 3,258,8 |
| 19th Ward | 300,0 | 471,3 | 4,399,6 | 52,2 | 403,9 | 70,7 | 262,0 | 4,694,8 |
| Plaza | 100,0 | 376,4 | 3,587,0 | 325,0 | 133,0 | 443,0 | | 3,968,0 |
| 23d Ward | 100,0 | 179,4 | 1,568,1 | 151,2 | 61,7 | 219,9 | | 1,832,7 |
| Union Ex | 750,0 | 897,8 | 5,586,1 | 531,1 | 291,6 | 630,3 | | 5,477,3 |
| Yorkville | 100,0 | 402,0 | 3,383,9 | 50,3 | 494,4 | 265,8 | | 4,092,2 |
| Coal & I. Nat | 500,0 | 668,6 | 4,070,0 | 589,0 | 203,0 | 628,0 | 40,0 | 4,233,0 |
| NewNethl'd | 200,0 | 209,4 | 1,342,0 | 79,0 | 12,0 | 58,0 | - | 1,071,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 909,8 | 125,9 | 30,8 | 70,4 | - | 773,1 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 382,1 | 2,262,1 | 21,4 | 469,2 | 351,9 | 207,2 | 2,964,5 |
| Mfrs.' Nat | 252,0 | 755,2 | 5,220,7 | 673,3 | 153,6 | 1,281,2 | 69,8 | 6,282,4 |
| Mechanics' | 1,000,0 | 860,0 | 9,170,6 | 249,9 | 651,6 | 744,7 | 105,9 | 10,600,8 |
| Nassau Nat. | 750,0 | 928,1 | 5,469,0 | 293,0 | 567,0 | 1,416,0 | | 5,861,0 |
| Nat. City | 300,0 | 551,7 | 3,210,0 | 116,0 | 549,0 | 1,362,0 | 289,0 | 5,055,0 |
| **Jersey City.** | | | | | | | | |
| First Nat | 400,0 | 1,199,5 | 4,281,3 | 195,7 | 402,6 | 2,200,1 | 695,0 | 6,217,9 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,168,6 | 128,6 | 38,2 | 186,3 | 180,7 | 1,850,6 |
| Third Nat | 200,0 | 360,6 | 1,771,9 | 54,0 | 100,3 | 501,7 | 40,0 | 2,011,8 |
| **Hoboken.** | | | | | | | | |
| First Nat | 220,0 | 597,2 | 2,285,9 | 114,0 | 24,4 | 130,3 | 90,1 | 1,922,3 |
| Second Nat | 125,0 | 197,1 | 1,770,4 | 70,7 | 57,3 | 84,6 | 189,0 | 1,877,0 |
| Tot. Mch.28 | 7,747,0 | 12,584,7 | 82,346,1 | 4,748,0 | 5,802,1 | 13,139,5 | 3,136,5 | 92,744,0 |
| Tot. Mch.21 | 7,747,0 | 12,584,7 | 82,267,0 | 4,693,4 | 5,638,8 | 11,870,8 | 3,522,3 | 92,028,7 |
| Tot. Mch.14 | 7,747,0 | 12,584,7 | 81,848,8 | 4,605,2 | 5,784,8 | 12,722,8 | 3,744,7 | 92,887,3 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Feb. 29 | 284,214,9 | 1161,057,7 | 261,318,2 | 59,850,4 | 1167,623,7 | 64,133,6 | 1,225,514,0 |
| Mch. 7 | 284,214,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,5 | 62,162,3 | 1,150,799,7 |
| Mch .14 | 284,214,9 | 1160,719,5 | 264,496,1 | 59,126,0 | 1171,829,3 | 61,406,2 | 1,244,0-9,5 |
| Mch .21 | 284,214,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 61,245,0 | 1,387,443,8 |
| Mch 28 | 284,214,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,3 | 61,042,3 | 1,315,617,5 |
| **Boston.** | | | | | | | |
| Mch. 7 | 44,036,0 | 187,466,0 | 18,929,0 | 2,744,0 | 202,369,0 | 10,799,0 | 127,451,1 |
| Mch .14 | 44,036,0 | 187,132,0 | 18,876,0 | 2,787,0 | 202,612,0 | 10,[illegible] | 122,009,4 |
| Mch .21 | 44,036,0 | 185,695,0 | 18,973,0 | 2,831,0 | 204,959,0 | 10,802,0 | 125,263,0 |
| Mch. 28 | 44,036,0 | 187,168,0 | 18,794,0 | 2,755,0 | 205,209,0 | 10,804 0 | 120,438,0 |
| **Phila** | | | | | | | |
| Mch. 7 | 54,440,0 | 216,403,0 | 60,293,0 | | 237,851,0 | 17,731,0 | 115,571,4 |
| Mch .14 | 54,444,0 | 216 331 0 | 61,298,0 | | 239 748,0 | 17 706,0 | 103,355,5 |
| Mch .21 | 54,440,0 | 217,220,0 | 62,856,0 | | 244,269,0 | 17,668,0 | 111,837,7 |
| Mch. 28 | 54,440,0 | 218,159,0 | 62,556,0 | | 244,335,0 | 17,638,0 | 104,599,6 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $44,532,000 on March 28 against $48,227,200 on March 21; at Boston to $4,959,000 on March 28, against $5,306,000 on March 21.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, April 3 1908.*

**The Money Market and Financial Situation.**—Erie's financial affairs have attracted a good deal of attention in Wall Street throughout the week and were one of the causes of a decidedly irregular movement of Stock Exchange prices. The tendency of the latter, which had been steadily downward for several days, was checked on Wednesday on reports of what was then regarded as a more favorable outlook for the Erie plans.

Another matter which is looked upon with some favor is the evidence in traffic reports which have come to hand this week of the success that has attended the efforts of railway managers to reduce expenses.

On the other hand, a reduction of dividend rates by the Atchison Railway and by the International Paper Company had a depressing effect, as did the unsettled state of labor in the bituminous coal regions—and the result of the various influences which have affected security values is a level of prices substantially lower than that of last week.

The announcement of a loan by the German Government is the important event of the week abroad. Otherwise the situation there as well as here has not materially changed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5½% for choice 60 to 90-day endorsements and 5½@6% for prime 4 to 6 months' best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,040,540, and the per cent of reserve to liabilities was 49.50, against 48.64 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 1,725,000 francs gold and a decrease of 6,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending March 28. | Differences from previous week. | 1907. Averages for week ending March 30. | 1906. Averages for week ending March 31. |
|---|---|---|---|---|
| Capital | $124,350,000 | | $127,100,000 | $116,472,700 |
| Surplus | 159,864,900 | | 156,057,900 | 145,655,100 |
| Loans and discounts | 1,164,539,700 Inc. | $2,886,100 | 1,056,545,200 | 1,025,503,900 |
| Circulation | 61,042,300 Dec. | 202,700 | 50,820,000 | 51,845,000 |
| Net deposits | 1,189,334,300 Inc. | 7,254,100 | 1,019,817,300 | 1,004,290,500 |
| U. S. dep. (incl. above) | 44,532,000 Dec | 3,695,200 | 18,093,600 | 11,738,900 |
| Specie | 275,210,100 Inc. | 3,220,100 | 195,659,700 | 177,895,600 |
| Legal tenders | 61,912,000 Inc. | 957,500 | 72,425,900 | 78,308,900 |
| Reserve held | 337,122,100 Inc. | 4,177,600 | 268,085,600 | 256,203,900 |
| 25% of deposits | 297,333,575 Inc. | 1,813,525 | 254,954,325 | 251,072,625 |
| Surplus reserve | $39,788,525 Inc. | $2,364,075 | $13,131,275 | $5,131,275 |
| Surplus excluding U. S. deposits | 50,921,525 Inc. | 1,440,275 | 17,654,675 | 8,066,000 |

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the return of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was active and higher early in the week, influenced by a demand, chiefly for long, which was due to a fall in open market discounts at London; short was also in request for remittance, but the offerings were limited. After the inquiry for the mid-week mail and to cover short contracts was satisfied, tone was steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8645@4 8650 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83⅛@4 84⅛. Cotton for payment 4 83⅛@4 83¼, cotton for acceptance 4 8390@4 84 and grain for payment 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛*a* for long and 5 16¼*h* @ 5 16¼*a* for short. Germany bankers' marks were 94 11-16@94¾ for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 14c. high and 25f. 12c. low.

The week's range for exchange rates follows:

| | —Long— | | —Short— | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | | |
| High | 4 8430 | @4 8440 | 4 8650 | @4 8655 | 4 8675 | @4 8680 |
| Low | 4 8385 | @4 8390 | 4 8630 | @4 8640 | 4 8655 | @4 8665 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 18¾ | @5 18⅛*a* | 5 16¼*h* | @ 5 16¼*d* | | |
| Low | 5 19⅛ | @5 18¾ | 5 16¼*a* | @ 5 16¼ | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 94 11-16 | @94¾ | 95 5-16 | @ 95⅜*d* | | |
| Low | 94½ | @ 94⅝ | 95¼ | @ 95 5-16 | | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | | | 40 3-16*d* | @ 40 3-16 | | |
| Low | | | 40 17 | @ 40 19 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago, 50c. per $1,000 premium. St. Louis, 75c. per $1,000 premium. San Francisco, $1 25 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $25,000 Virginia 6s def. trust receipts at 26½ to 27

The transactions in railway and industrial bonds have fallen off to about one-half the recent amount, and in the limited volume of business now being recorded there are few exceptional features.

United States Steel 5s have been the active issues and relatively strong. Interboro-Metropolitan 4½s were active earlier in the week and have lost just the amount of the coupon. Brooklyn Rapid Transit 4s are a point lower on limited transactions.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $14,000 2s, reg., at 103¾. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Mch. 28 | Mch. 30 | Mch. 31 | April 1 | April 2 | April 3 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | 103¾ |
| 2s, 1930 coupon | Q—Jan | *104½ | *104½ | *104½ | *x104 | *104 | *104 |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *100¼ | *100¼ | *100¼ |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100¼ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *120½ | *120½ | *120½ | *120½ | *120½ | *120½ |
| 4s, 1925 coupon | Q—Feb | *122½ | *122½ | *122½ | *122½ | *122½ | *122¼ |
| 2s, 1936 Panama Canal regis | Q—Nov | *103 | *103 | *103 | *103 | *102¾ | *102¾ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been less active than for several weeks past and the higher quotations referred to last week were not maintained.

For reasons noted above, prices declined rather sharply on Saturday, Monday and Tuesday, the active list suffering a loss averaging nearly 4 points. A general reaction from this movement on Wednesday resulted in a recovery of about half the decline mentioned, but the market was weak to-day and in many cases closing quotations are at or near the lowest.

The Erie issues were naturally more prominent than usual, but were not forced upon the market unduly. The 1st preferred declined 5½ points, the 2d preferred nearly 8 points, the common only a little more than 3, and all have partially recovered. Reading has been by far the most active stock, has covered a range of almost 5 points and closes near the lowest. Union Pacific declined over 5 points and recovered less than 1. Missouri Pacific has been relatively strong throughout the week.

The copper stocks lost practically all the advance recorded last week and all the active "industrials" are lower except Colorado Fuel & Iron and Consolidated Gas, each of which has been strong for a special reason. The United States Steel issues are nearly 2 points lower than last week.

*For daily volume of business see page 845.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending April 3. | Sales for Week | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 200 | $2 | Mch 31 | $2½ | Mch 31 | $1¼ | Feb | $3½ | Jan |
| Amer Steel Fdry tr rects | 100 | 5¼ | Mch 31 | 5½ | Mch 31 | 4½ | Feb | 6 | Feb |
| Preferred trust rects | 200 | 30 | Apr 1 | 30½ | Mch 31 | 27 | Feb | 31⅞ | Mch |
| Canadian Pac subscrip'n rects, 1st install paid | 1,200 | 147 | Mch 31 | 149½ | Mch 28 | 140 | Mch | 150 | Mch |
| Chic Un Trac trust rects | 4,700 | ⅝ | Apr 3 | 2 | Mch 30 | ⅜ | Apr | 3 | Feb |
| Preferred trust rects | 100 | 4 | Apr 3 | 4 | Apr 3 | 4 | Apr | 10 | Jan |
| Gt Northern subscript'n receipts 95% paid | 200 | 124 | Apr 3 | 124⅛ | Apr 3 | 111 | Feb | 124⅛ | Apr |
| Homestake Mining | 300 | 73½ | Mch 31 | 73½ | Apr 1 | 67 | Jan | 73½ | Mch |
| Kan & Mich J P M rects | 200 | 29 | Mch 31 | 29 | Mch 31 | 29 | Jan | 31 | Jan |
| N Y & N J Telephone | 25 | 105 | Apr 1 | 105 | Apr 1 | 90 | Feb | 105 | Apr |
| Peoria & Eastern | 100 | 15 | Apr 3 | 15 | Apr 3 | 14 | Feb | 18 | Mch |
| RR Securities—Ill Cent stock trust certs | 50 | 80¼ | Apr 1 | 80½ | Apr 1 | 79 | Mch | 80¼ | Apr |
| Standard Mining | 100 | $1¾ | Apr 3 | $1⅞ | Apr 3 | 81¼ | Feb | $1¾ | Mch |
| U S Leather, pref | 900 | 95 | Mch 28 | 95 | Mch 28 | 95 | Jan | 100 | Jan |
| Western Maryland | 1,010 | 7 | Mch 28 | 7¼ | Mch 30 | 5 | Mch | 13 | Jan |

**Outside Market.**—Curb trading this week, after the excitement attending the introduction of Yukon Gold had subsided, was much less active and irregular. A general weakening of prices ensued and in some instances considerable losses were sustained. Enormous amounts of Yukon Gold changed hands at the opening on Saturday last, amid frenzied trading, between 5½ and 7½. On subsequent days, however, the stock on lessening activity sank to 4⅞. It closed to-day at 5. United Copper common was unusually active and gained over a point to 6¼. Transactions to-day were a feature at an advance of 1¾ points to 8, though later it reacted to 6½. Boston Consolidated Copper moved down 2 points to 12 and up finally to 12½. British Columbia Copper declined from 5¼ to 4½ and recovered to 4¾. Butte Coalition from 22½ advanced to 23, but fell off to 20½. Cumberland-Ely ran down from 9⅜ to 8¼ and closed to-day at 8½. Davis-Daly Estates sold up from 3½ to 3⅞. Greene Cananea went down from 9½ to 8¾. Nevada Consolidated Copper dropped from 13⅜ to 11⅛, with the final figure to-day 11⅜. Nevada-Utah was traded in down from 4½ to 3 15-16 and up to 4. Nipissing weakened from 7 to 6½. Trading in the specialties was limited to few issues, of which Guggenheim Exploration was conspicuous for a break of about 35 points to 150, a recovery of 3 points to 153 being recorded to-day. Standard Oil went down from 555 to 526, recovered to 535, but suffered a loss to-day to 530. Chicago Subway sank from 18¾ to 16½ and to-day rose to 17¾. Consolidated Steamship 4s, after a fractional advance to 13¼, sold down to 11. Nevada Consolidated Copper 6s fell from 132 to 116 and recovered to 119.

Outside quotations will be found on page 845.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 28. | | Monday March 30. | | Tuesday March 31. | | Wednesday April 1. | | Thursday April 2. | | Friday April 3. | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | | Highest | | Range for Previous Year (1907) Lowest | | Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | | | | | |
| 74½ | 75½ | 73½ | 74⅝ | 72⅝ | 73⅞ | 73⅛ | 74¾ | 74 | 74⅝ | 73⅞ | 74¾ | 37,340 | Atch Topeka & Santa Fe | 66 | Feb 14 | 76 | Mch23 | 66⅜ | Nov | 108¼ | Jan |
| *85½ | 85⅞ | *85 | 86 | 85⅞ | 85⅞ | *85½ | 85⅞ | §86 | 86 | 85⅞ | 86 | 601 | Do pref | 83⅜ | Feb 17 | 87½ | Jan 29 | 78 | Nov | 101⅝ | Jan |
| 73 | 73 | 72 | 72 | *71¼ | 72 | *70 | 74 | 71½ | 71½ | *71 | 74 | 300 | Atlantic Coast Line RR | 59½ | Mch 2 | 75¼ | Mch 2 | 58 | Nov | 133⅛ | Jan |
| 83⅛ | 83¾ | 82⅜ | 83 | 81¾ | 83⅛ | 82 | 82½ | 82 | 83⅛ | 82½ | 82⅜ | 7,160 | Baltimore & Ohio | 76½ | Feb 10 | 90½ | Jan 14 | 75⅜ | Nov | 122 | Jan |
| *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | ------ | Do pref | 80 | Jan 2 | 85¾ | Jan 2 | 75 | Nov | 94½ | Jan |
| 46⅜ | 47¼ | 45½ | 46¼ | 44⅝ | 46⅝ | 44¾ | 46¼ | 44⅛ | 45½ | 44¼ | 45⅛ | 33,485 | Brooklyn Rapid Transit | 37¼ | Feb 10 | 48 | Mch25 | 26¾ | Nov | 83⅝ | Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 64⅜ | Mch21 | 64⅜ | Mch 23 | 74½ | Nov | 85¾ | Feb |
| 151¾ | 153¼ | 151½ | 152¾ | 150¾ | 152¼ | 151¼ | 152¼ | 150¾ | 153⅛ | 150⅞ | 151⅝ | 18,470 | Canadian Pacific | 140 | Feb 17 | 158¾ | Jan 11 | 138 | Nov | 195½ | Jan |
| *59½ | 61¼ | *58½ | 61 | *60 | 61¼ | *58 | 60 | *58 | 60 | *59 | 61¼ | ------ | Canada Southern | 54 | Mch 4 | 62 | Jan 18 | 52 | Nov | 65½ | Jan |
| *173 | 175 | *173 | 175 | *170 | 175 | *170 | 175 | *170 | 175 | *170 | 175 | ------ | Central of New Jersey | 160 | Feb 11 | 183 | Jan 17 | 144 | Nov | 220 | Jan |
| 32½ | 33⅜ | 31¼ | 32½ | 30¾ | 31¼ | 30⅞ | 31½ | 31¼ | 31½ | 30⅞ | 31⅛ | 8,700 | Chesapeake & Ohio | 25½ | Feb 19 | 33⅞ | Mch27 | x23¼ | Nov | 56 | Jan |
| *10 | 13½ | *10 | 14 | *10 | 13½ | *10 | 13½ | *10¼ | 14 | *10½ | 14 | ------ | Chicago & Alton RR | 10 | Feb 13 | 14½ | Jan 14 | 8⅛ | Nov | 27½ | Jan |
| *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | ------ | Do pref | 47 | Mch24 | 47 | Mch24 | 48 | Sep | 69 | Jan |
| *5¼ | 5½ | 5 | 5½ | 5 | 5 | 5 | 5 | 5 | 5¼ | *5 | 5¼ | 1,600 | Chicago Great Western | 3⅛ | Feb 8 | 8⅛ | Jan 3 | 6⅞ | Nov | 18 | Jan |
| *41 | ---- | *38 | 50 | *36 | ---- | *36 | ---- | *36 | 50 | *36 | ---- | ------ | Do 4% debentures | 33⅓ | Mch19 | 49½ | Jan 4 | 46 | Dec | 79 | Feb |
| *17 | 25 | *17 | 25 | *17 | 25 | *17 | 25 | 17¼ | 17¼ | *17 | 23 | 100 | Do 5% pref "A" | 15½ | Feb 15 | 31 | Jan 6 | 21 | Dec | 71⅞ | Feb |
| 7⅝ | 7¾ | 7¼ | 7¼ | 7 | 7 | *6½ | 7¼ | *6¾ | 7 | *6¾ | 7 | 50 | Do 4% pref "B" | 5 | Feb 11 | 10 | Jan 6 | 8¼ | Dec | 26⅛ | Jan |
| 118¼ | 119⅜ | 117½ | 118⅜ | 115½ | 117¾ | 116¼ | 117⅝ | 116⅜ | 117¾ | 115½ | 117⅜ | 57,380 | Chicago Milw & St Paul | 103½ | Jan 2 | 120⅞ | Mch16 | 93½ | Nov | 157½ | Jan |
| 144 | 145 | *142½ | 145 | *143 | 145 | *143½ | 146 | *143 | 147 | 146 | 146 | 700 | Do pref | 138 | Jan 3 | 146 | Apr 3 | 130 | Nov | 165½ | Jan |
| *111¼ | 112¼ | §110½ | 110½ | 110¼ | 111½ | 111 | 111½ | 111½ | 112¼ | 111½ | 111½ | 2,930 | Do com ctfs 45% paid | 98½ | Jan 3 | 112¼ | Mch24 | 85 | Nov | 141 | Jan |
| 135 | 135 | 135 | 135 | 134½ | 134½ | *134 | 135 | 134⅞ | 134⅞ | 134 | 134 | 1,011 | Do pref ctfs 45% paid | 125⅝ | Jan 2 | 136 | Jan 20 | 111 | Oct | 149 | Jan |
| *147 | 148¾ | 147½ | 148 | 145½ | 147¾ | 145⅛ | 146 | 146 | 146½ | 145½ | 145½ | 3,690 | Chicago & North Western | 135½ | Jan 2 | 152½ | Jan 18 | 126 | Oct | 205 | Jan |
| *185 | 200 | §200 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | 10 | Do pref | §185 | Jan 11 | §200 | Mch30 | 185 | Oct | 234 | Jan |
| 127 | 127¼ | 124 | 125 | 122 | 123½ | 121 | 122 | *121 | 125 | 122 | 122 | 1,510 | Chic St P Minn & Omaha | 114 | Feb 25 | 132½ | Jan 20 | 106 | Oct | 170 | Jan |
| *140 | 160 | *140 | 160 | §150 | 150 | *140 | 160 | *140 | 160 | *145 | 170 | 55 | Do pref | 140½ | Jan 3 | 153 | Jan 27 | 137½ | Dec | 165 | Jan |
| *---- | 5 | *2 | 5 | *2 | 5 | *2 | 5 | *2 | 5 | *2 | 5 | ------ | Chicago Termin'l Transfer | 1⅜ | Feb 18 | 4¾ | Jan 14 | 3½ | Oct | 9¾ | Feb |
| *9 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | ------ | Do pref | 8⅞ | Mch14 | 12 | Jan 25 | ---- | Mch | 25 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | 1⅞ | 1⅞ | ---- | ---- | 1¼ | 1¼ | 200 | Chicago Union Traction | 1¼ | Apr 3 | 2 | Jan 14 | 2⅝ | Aug | 6¼ | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 12½ | Jan 14 | 12½ | Jan 14 | 7 | Dec | 19⅜ | Jan |
| 55⅞ | 55⅞ | 54⅜ | 55 | 52½ | 53 | *52¼ | 53 | 53½ | 53½ | 52⅜ | 53⅞ | 1,145 | Cleve Cin Chic & St L | 48⅛ | Feb 19 | 62 | Jan 15 | 48 | Nov | 92⅞ | Jan |
| *92 | ---- | *92 | 100 | *89 | 92 | *89 | 92 | *89 | 92 | *88 | 92 | ------ | Do pref | 85⅛ | Feb 19 | 92 | Jan 8 | 86 | Dec | 108½ | Jan |
| 25½ | 25¾ | 25 | 25½ | 25 | 25 | 25 | 25¼ | 24¾ | 25⅛ | 24¾ | 25 | 5,510 | Colorado & Southern | 21 | Feb 19 | 26⅜ | Jan 22 | 17 | Nov | 38⅞ | Jan |
| 53½ | 54 | 54¼ | 54¼ | 54½ | 55 | 54⅜ | 55 | 54½ | 55¼ | 54 | 54¼ | 4,140 | Do 1st preferred | 50⅜ | Jan 2 | 56½ | Mch24 | 41 | Nov | 69½ | Jan |
| 46 | 46 | 45½ | 46 | §45¼ | 45¼ | 45¾ | 45¾ | 44½ | 44½ | 44 | 44 | 1,110 | Do 2d preferred | 39¾ | Feb 19 | 47¾ | Mch25 | 29½ | Nov | 58½ | Jan |
| *153½ | 155½ | 152⅞ | 154 | 152½ | 152¾ | 152¾ | 153 | 154 | 154¼ | *153 | 155 | 2,100 | Delaware & Hudson | 141½ | Feb 10 | 168 | Jan 10 | 123⅝ | Oct | 227½ | Jan |
| *450 | 485 | *474 | 485 | *474 | 485 | *474 | 485 | *474 | 485 | *474 | 485 | ------ | Delaware Lack & West | 420 | Jan 6 | 500 | Jan 8 | 369½ | Oct | 510 | Jan |
| 21¼ | 21¼ | 20½ | 21 | 18¾ | 20¼ | *185⅜ | 191½ | 19 | 19⅝ | 18¾ | 18⅞ | 2,800 | Denver & Rio Grande | 14¼ | Feb 19 | 21⅜ | Jan 6 | 16 | Nov | 42⅞ | Jan |
| *56 | 59 | 55¼ | 55¼ | 53¼ | 54⅜ | 52⅞ | 53½ | 51¾ | 52 | 51½ | 51½ | 1,120 | Do pref | 39¼ | Mch 2 | 59⅞ | Jan 14 | 53 | Nov | 83⅞ | Jan |
| *31½ | ---- | *31½ | ---- | *31½ | ---- | *31½ | ---- | *31½ | ---- | *31 | ---- | ------ | Detroit United | 33 | Feb 25 | 38¼ | Jan 8 | 31¾ | Dec | 80⅛ | Jan |
| 9⅛ | 9¾ | 9½ | 10¾ | 9⅝ | 10½ | 9¾ | 10¼ | 10¼ | 11 | 11 | 11 | 4,390 | Duluth So Shore & Atlan | 6 | Feb 11 | 11 | Apr 2 | 6¼ | Oct | 19½ | Jan |
| 18 | 19¼ | 18¼ | 19⅜ | 18 | 19 | 18½ | 19 | 18⅝ | 19½ | 18½ | 18½ | 3,570 | Do pref | 11¾ | Feb 13 | 19⅜ | Mch27 | 10 | Nov | 30 | Jan |
| 15⅞ | 17⅛ | 14⅝ | 16¼ | 13⅝ | 15 | 14⅝ | 15⅛ | 14⅜ | 15⅛ | 13⅞ | 14⅝ | 35,100 | Erie | 12 | Mch 6 | 17⅛ | Jan 3 | 12¼ | Nov | 44¼ | Jan |
| 34½ | 35 | 32½ | 34½ | 29 | 32¾ | 30½ | 33 | 30½ | 31½ | 29¾ | 31 | 9,568 | Do 1st pref | 24⅜ | Mch 4 | 35¾ | Jan 10 | 28 | Nov | 75⅞ | Jan |
| *23½ | 24¾ | 22 | 23½ | 17⅜ | 22 | 21 | 24 | 19¼ | 20½ | 20¼ | 20¼ | 5,019 | Do 2d pref | 16 | Mch 6 | 26¼ | Jan 10 | 20 | Nov | 67 | Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | ------ | Evansville & Terre Haute | | | | | | | | |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do pref | 80 | Mch19 | 85 | Mch26 | 90 | Apr | 92 | Apr |
| 123½ | 124⅜ | 123⅛ | 124⅜ | 122 | 123¾ | 122 | 123 | 122⅜ | 123¾ | 122⅜ | 124⅛ | 31,684 | Great Northern pref | 113¾ | Feb 10 | x125¾ | Jan 18 | 107½ | Oct | 189¾ | Jan |
| 57¾ | 59 | 57 | 57½ | 56 | 57 | 56 | 56⅜ | 56 | 56 | 55¾ | 56 | 6,800 | Iron Ore properties | 48½ | Jan 2 | 59¾ | Mch26 | 37 | Oct | 85 | Jan |
| *65 | 75 | *65 | 75 | 75 | 75 | *70 | 80 | *70 | 75 | *70 | 77½ | ------ | Green Bay & W, deb ctf A | 71 | Mch19 | 75 | Mch31 | 75 | Oct | 75 | Oct |
| *---- | 12 | ---- | ---- | 11 | 11 | *10⅛ | 11¾ | 10¾ | 10¾ | *10 | 11½ | ------ | Do deb ctf B | 8 | Jan 14 | 13¼ | Jan 23 | 5¾ | Oct | 14½ | Jan |
| *17⅞ | 24 | *17⅞ | 24 | *17⅞ | 24 | *19 | 24 | *19 | 24 | *19 | 24 | ------ | Havana Electric | 20 | Mch24 | 20⅜ | Mch24 | 24½ | Oct | 47 | Jan |
| *65 | 95 | *65 | 95 | *63⅞ | 95 | *63½ | 95 | *63½ | 95 | *63½ | 95 | ------ | Do pref | §70 | Jan 8 | §70 | Jan 8 | 72 | Apr | 86½ | Jan |
| 71½ | 72 | 73 | 73 | *69 | 73 | *69 | 73 | *69 | 73 | 69 | 69 | 500 | Hocking Valley tr rects | 62 | Feb 10 | 75 | Jan 13 | 63 | Nov | 114 | Mch |
| *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | ------ | Do pref | 69 | Mch19 | 80 | Jan 9 | 64 | Nov | 94 | Jan |
| 125⅛ | 126 | 126 | 126 | 125½ | 125¾ | 125⅛ | 125⅛ | *123½ | 127 | 125¼ | 125½ | 1,000 | Illinois Central | 122½ | Feb 17 | 133 | Jan 18 | 116 | Nov | 172 | Jan |
| 8 | 8 | 7½ | 7¾ | 7⅜ | 7½ | 7⅜ | 7⅝ | *7¼ | 7¾ | *7½ | 7¾ | 1,400 | Interboro-Metropolitan | 6¾ | Jan 4 | 8⅞ | Jan 31 | 4⅞ | Oct | 39 | Jan |
| 20¾ | 21¾ | 20¼ | 21 | 20 | 20 | 20½ | 20¾ | 20½ | 20½ | 20 | 20½ | 2,300 | Do pref | 17⅛ | Feb 19 | 23¼ | Jan 29 | 14 | Nov | 75¼ | Jan |
| 12½ | 12⅝ | *12¼ | 13 | *12 | 13 | *12 | 12½ | *11½ | 12½ | §12¾ | 12¾ | 410 | Iowa Central | 10 | Feb 19 | 13¼ | Jan 14 | 9½ | Nov | 28⅞ | Jan |
| *33 | 34 | *33½ | 34 | *32 | 34 | *32 | 34 | 33 | 33¼ | *32 | 33 | 400 | Do pref | 27½ | Feb 19 | 34 | Mch26 | 29 | Dec | 51 | Jan |
| *60 | 65 | *55 | 65 | *58 | 63 | *58 | 63 | *58 | 62 | *58 | 62 | ------ | KC Ft S & M, tr cts pref | 59⅞ | Feb 19 | 70 | Jan 13 | 50 | Oct | 80 | Jan |
| 23⅛ | 23⅝ | *21½ | 23½ | *21½ | 23½ | *22 | 22½ | *20½ | 23½ | *21 | 23½ | 450 | Kansas City Southern | 18 | Feb 25 | 23⅞ | Jan 6 | 18 | Mch | 30¾ | Jan |
| 54 | 55¼ | *52 | 54½ | *52 | 54 | *50 | 52 | *50 | ---- | *49 | 53 | 660 | Do pref | 46 | Feb 19 | 55¼ | Mch28 | 45 | Mch | 61¾ | Jan |
| 15½ | 15½ | *14 | 16 | *14 | 16 | *14 | 15½ | *13 | 16 | *13 | 16 | 200 | Lake Erie & Western | 12 | Jan 4 | 15½ | Feb 3 | 11 | Nov | 28½ | Jan |
| *40 | 50 | *36 | 50 | *36 | 50 | ---- | ---- | *36 | 50 | *36 | 50 | ------ | Do pref | | | | | 39¾ | Nov | 67½ | Apr |
| *32 | 37 | *32 | 37 | *32 | 37 | *32 | 37 | *32 | 37 | *32 | 35 | ------ | Long Island | 30 | Feb 6 | 34¾ | Jan 11 | 26 | Dec | 67½ | Jan |
| 99 | 100 | *98½ | 99½ | 96½ | 97 | 97½ | 97⅝ | *97 | 99 | 97½ | 97½ | 1,400 | Louisville & Nashville | 87¼ | Feb 19 | 103½ | Jan 18 | 85½ | Nov | 145⅛ | Jan |
| *123 | 128 | 125 | 125 | *120 | 128 | §126 | 126 | *120 | 127 | 120 | 121 | 456 | Manhattan Elevated | 120 | Jan 4 | 132½ | Jan 29 | 100⅞ | Oct | 146 | Feb |
| ---- | ---- | ---- | ---- | *17 | ---- | *17 | ---- | *17 | ---- | *17 | ---- | ------ | Metropolitan Street | 15 | Feb 24 | 25 | Jan 10 | 23 | Dec | 107 | Jan |
| 18⅝ | 19 | 19 | 19⅜ | 18⅞ | 19⅜ | *18¾ | 19 | 18¾ | 19 | 18⅛ | 18½ | 8,500 | Mexican Central | 14½ | Jan 2 | 20½ | Jan 28 | 12¾ | Nov | 27⅝ | Jan |
| 24¼ | 24½ | 24½ | 24½ | 24 | 24½ | 24½ | 24¾ | 24½ | 24½ | 24¼ | 24½ | 1,540 | Minneapolis & St Louis | 20 | Mch 2 | 26¼ | Jan 15 | 23½ | Dec | 59 | Jan |
| *62 | 66 | *62 | 66 | 63 | 63 | *62 | 66 | *62 | 68 | *62 | 66 | 100 | Do pref | 61 | Feb 29 | 67 | Jan 18 | x62½ | Dec | 90 | Jan |
| *106 | 107 | 107 | 110 | 108½ | 109 | 108½ | 109½ | 109¾ | 112 | 111 | 113¾ | 5,120 | Minn St P & S S Marie | 79¼ | Jan 2 | 113¾ | Apr 3 | 60 | Oct | 140¼ | Jan |
| *125 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | *125 | 135 | ------ | Do pref | 123½ | Feb 11 | 136¾ | Mch25 | 110 | Oct | 168 | Jan |
| 24⅞ | 25¼ | 24 | 24½ | 23 | 23⅞ | 23⅛ | 23½ | 23 | 23½ | 22¾ | 23 | 7,100 | Mo Kansas & Texas | 17½ | Mch 2 | 27⅛ | Jan 14 | 20¾ | Nov | 44⅝ | Mch |
| 55⅞ | 56 | *53½ | 58 | 54 | 55 | *53 | 55¾ | 54 | 54¼ | *53 | 55½ | 1,050 | Do pref | 46 | Feb 19 | 59½ | Jan 15 | 53 | Nov | 72¾ | Jan |
| 42⅛ | 43 | 40¾ | 42⅛ | 40 | 41½ | 40 | 40¾ | 40 | 42⅜ | 41¼ | 42½ | 17,175 | Missouri Pacific | 28½ | Feb 19 | 47 | Jan 2 | 44⅛ | Dec | 92¾ | Jan |
| *105 | 110 | *105 | 110 | *104 | 109 | *104 | 109 | *104 | 108 | *104 | 108 | ------ | Nash Chatt & St Louis | 97¾ | Jan 2 | 114¼ | Jan 14 | 97 | Dec | 147 | Jan |
| 51⅜ | 52 | §50¼ | 50¼ | *---- | 51½ | *49⅞ | 50½ | *50 | 51½ | 50½ | 50½ | 915 | Nat of Mex, non-cum pf | 43¾ | Jan 6 | 52 | Mch28 | 39½ | Nov | 59⅜ | Jan |
| *---- | 29 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 2d pref | | | | | 13½ | Oct | 27 | Feb |
| 98 | 99 | 97¼ | 98 | 96¾ | 97⅞ | 96¾ | 97¼ | 96¾ | 98⅛ | 96½ | 97⅛ | 13,600 | N Y Central & Hudson | 90⅛ | Jan 2 | 103 | Jan 14 | x89 | Dec | 134¾ | Jan |
| 34½ | 34½ | *32½ | 34½ | 31½ | 31½ | 32¼ | 32¼ | *31 | 33½ | *31 | 34 | 300 | N Y Chic & St Louis | 24½ | Jan 3 | 34½ | Mch27 | 19¾ | Oct | 63½ | Jan |
| *90 | 100 | *85 | 100 | *85 | 100 | *85 | 100 | *85 | 95 | *85 | 95 | ------ | Do 1st pref | 90 | Jan 14 | 90 | Jan 14 | 85 | Nov | 110 | Jan |
| 66½ | 66½ | *62 | 69 | 64 | 64 | *62 | 68 | *60 | 67 | *60 | 67 | 200 | Do 2d pref | 60 | Feb 8 | 70 | Jan 15 | 41 | Oct | 91¾ | Jan |
| 134½ | 134½ | 134⅞ | 134⅞ | *131 | 134½ | *130 | 135 | *129 | 134 | 132⅞ | 133 | 500 | N Y N Haven & Hartford | 128⅜ | Jan 6 | 139½ | Jan 18 | 127⅜ | Nov | 189 | Jan |
| 34 | 34 | 33¼ | 33½ | 32½ | 32½ | *32 | 33 | *32 | 33 | *32 | 33 | 600 | N Y Ontario & Western | 29⅛ | Feb 19 | 36 | Jan 14 | 28 | Oct | 48⅜ | Jan |
| 64½ | 65½ | 64 | 65¼ | 63¾ | 64 | 63½ | 63¾ | 63½ | 63½ | *63⅜ | 64⅜ | 3,850 | Norfolk & Western | 58 | Feb 19 | 70 | Jan 15 | 56 | Oct | 92¼ | Jan |
| *70 | 80 | ---- | ---- | *70 | 80 | *70 | 80 | *70 | 80 | ---- | ---- | ------ | Do adjustment pref | 74 | Mch24 | 81 | Jan 9 | 70 | Oct | 90½ | Jan |
| 127 | 128¾ | 126⅞ | 128⅝ | 126⅛ | 127⅞ | 126½ | 127½ | 126⅝ | 127¾ | 126⅜ | 127½ | 115,615 | Northern Pacific | 116⅞ | Jan 2 | 129½ | Jan 18 | 100½ | Oct | 189½ | Jan |
| 110 | 111 | 110 | 110¾ | 109 | 110½ | 109⅞ | 110½ | 110½ | 111 | 110½ | 110¾ | 7,030 | Do subscrip rects | 103 | Feb 10 | 112 | Jan 18 | 91½ | Nov | 134 | Feb |
| 75¾ | 75¾ | 76¼ | 76¼ | 75⅞ | 75⅞ | *73 | 76 | 71½ | 72½ | 71½ | 71½ | 1,010 | Pacific Coast Co | 71½ | Apr 2 | 93½ | Jan 14 | 56 | Nov | 124⅛ | Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 84 | *83 | 100 | *70 | 100 | ------ | Do 1st pref | | | | | 65 | Nov | 76 | Nov |
| *75 | 80 | *77½ | 80 | *77½ | 80 | *77 | 79 | *76 | 79 | *75 | 80 | ------ | Do 2d pref | 79 | Mch27 | 97 | Jan 18 | 85 | Dec | 125 | Mch |
| 116½ | 117⅝ | 116½ | 117¼ | 115½ | 116½ | 115¾ | 116½ | 115⅝ | 116⅝ | 115½ | 116⅛ | 58,087 | Pennsylvania | 108¾ | Jan 2 | 118¾ | Mch14 | x103½ | Nov | 141⅜ | Jan |
| *65 | 70 | §68¼ | 68½ | *65 | 69 | *66 | 69 | *66 | 69 | *66 | 69 | 50 | Pittsb Cin Chic & St L | 59 | Jan 7 | 70 | Jan 22 | 51 | Oct | 78 | Jan |
| *82 | 90 | *82 | 90 | *82 | 90 | *82 | 90 | *82 | 90 | *82 | 90 | 75 | Do pref | 81⅛ | Mch 3 | 90 | Jan 10 | 69½ | Oct | 105½ | Jan |
| 105⅜ | 107¼ | 104¼ | 105⅞ | 102⅝ | 105 | 103¼ | 104¼ | 102½ | 104¼ | 102⅜ | 103⅞ | 684,740 | Reading | 92⅛ | Feb 17 | x111 | Jan 18 | 70½ | Oct | 139⅛ | Jan |
| *82 | 84⅜ | *82 | 84¾ | *82 | 84¾ | *82 | 82⅜ | 82 | 82 | *81½ | 84¾ | 200 | 1st pref | 78 | Jan 2 | 84 | Jan 18 | 73 | Oct | 92 | Jan |
| *79½ | 80½ | *77 | 80½ | *77 | 80⅜ | 80 | 80½ | *77 | 81 | *78 | 82 | 400 | 2d pref | 76 | Jan 6 | 82½ | Jan 9 | 67 | Nov | 94 | Jan |
| 15⅜ | 15½ | 14⅛ | 14⅝ | 14 | 14⅛ | 14 | 14⅜ | 14 | 14 | 13⅞ | 14 | 5,000 | Rock Island Company | 10½ | Feb 3 | 15¾ | Jan 6 | 11¼ | Nov | 30⅛ | Jan |
| 28 | 28⅞ | 27¼ | 28 | 26¾ | 27¼ | 27 | 27¼ | 26¾ | 27 | 26⅜ | 27 | 6,900 | Do pref | 20¾ | Feb 3 | 30¾ | Jan 6 | 26½ | Nov | 64½ | Jan |
| *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | ------ | St L & San Fr, 1st pref | 45 | Feb 10 | 61¾ | Jan 15 | 58 | Oct | 70 | Jan |
| *26 | 28 | *26 | 28 | *26 | 28 | *26 | 28 | 24½ | 25¾ | 25¾ | 25¾ | 550 | Do 2d pref | 19¼ | Feb 19 | 30¼ | Jan 13 | 24 | Nov | 48⅜ | Jan |
| *131¼ | 143¾ | *131¼ | 142¾ | 131¼ | 131¼ | *12 | 14 | *12 | 14½ | *12 | 14 | 100 | St Louis Southwestern | 10 | Mch 7 | 15½ | Jan 15 | 11 | Nov | 25½ | Jan |
| *32 | 34 | *32 | 34 | 32 | 32 | *31 | 33 | *31 | 33 | *31 | 33 | ------ | Do pref | 24½ | Feb 19 | 34 | Mch26 | 25 | Nov | 62½ | Feb |
| 75¾ | 76⅝ | 75¼ | 76 | 74⅞ | 75½ | x73⅜ | 73⅞ | 73¼ | 74⅛ | 73 | 74 | 36,150 | Southern Pacific Co | 66¼ | Feb 17 | 78½ | Jan 20 | 63¼ | Oct | 96¼ | Jan |
| 110¾ | 111¼ | 111⅜ | 111½ | 111⅜ | 111⅜ | 111¼ | 111½ | *111¼ | 112 | §111 | 111 | 1,072 | Do pref | 106⅜ | Jan 2 | 112 | Jan 21 | 100 | Oct | 118⅛ | Jan |
| 15⅛ | 15⅞ | 12½ | 15 | 12⅜ | 13⅝ | 13¼ | 13¾ | 13 | 13½ | 13 | 13⅜ | 15,760 | Southern v tr cfs stamped | 9⅛ | Jan 10 | 16¼ | Mch26 | 10 | Nov | 34 | Jan |
| 41 | 41½ | 38 | 40½ | 35⅞ | 38½ | 38 | 39 | 37 | 37¾ | 36 | 37½ | 7,560 | Do pref do | 25½ | Mch 5 | 42 | Mch26 | 29½ | Nov | 94½ | Jan |
| 17¼ | 17½ | 16¾ | 17 | 15½ | 16¼ | *16 | 17 | *15½ | 17 | *15½ | 16 | 1,200 | Texas & Pacific | 12¾ | Feb 26 | 21 | Jan 15 | 17½ | Nov | 37⅛ | Jan |
| *18 | 20 | *18 | 21 | 18 | 18 | 18¼ | 18¼ | 19⅞ | 19⅞ | 19 | 19 | 700 | Third Avenue (N Y) | 15½ | Mch23 | 22¾ | Jan 29 | 16 | Nov | 123 | Jan |
| 9¼ | 9¾ | 9 | 9⅛ | 9 | 9 | *9 | 9¾ | *9 | 9⅜ | *9 | 10 | 1,100 | Toledo Railways & Light | 9 | Mch 3 | 13¼ | Jan 20 | 9 | Dec | 29 | Jan |
| 19 | 19¼ | 18 | 18¾ | *17½ | 18½ | *17½ | 18½ | 18⅝ | 18⅝ | *16½ | 18½ | 600 | Toledo St L & Western | 12 | Feb 6 | 19¼ | Mch28 | 16¾ | Dec | 33¼ | Jan |
| 41½ | 42¼ | 41¾ | 42¼ | 41 | 41¾ | 41½ | 42 | 42 | 42⅞ | 41½ | 43 | 4,610 | Do pref | 33 | Feb 3 | 43 | Mch 3 | 29¾ | Nov | 54⅞ | Apr |
| *83 | 84¼ | *83 | ---- | 84 | 84 | 84 | 84 | 84 | 84 | §84 | 84⅜ | 696 | Twin City Rapid Transit | 78½ | Feb 7 | 89¼ | Jan 4 | 68¾ | Nov | 108½ | Jan |
| x126¾ | 128¾ | 125⅜ | 127½ | 123½ | 125⅞ | 124½ | 125¾ | 124⅜ | 126½ | 123⅜ | 125⅝ | 555,460 | Union Pacific | 110½ | Mch 2 | 129 | Mch27 | 100 | Oct | 183 | Jan |
| *78½ | 80 | *78½ | 80 | *78½ | 80 | 80 | 80 | 79¼ | 80 | *78½ | 80 | 349 | Do pref | 79½ | Apr 2 | 84¾ | Jan 15 | 7 | Aug | 93 | Nov |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | | | | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | †520 | ---- | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Chemical | 390 | 410 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 158 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 480 | ---- | Citizens' Ctl | 130 | 135 | First | †640½ | †641 | Irving N Ex | 170 | 180 | Mt Morris¶ | 220 | 240 | Park | 395 | 405 |
| Amer Exch | 220 | 230 | City | 250 | 260 | 14th St ¶ | 170 | ---- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Battery Pk | 115 | 125 | Coal & Iron | 190 | 200 | Fourth | 175 | 180 | Liberty | 435 | 465 | Nassau ¶ | 205 | 212 | Phenix | 135 | 145 |
| Bowery ¶ | 315 | ---- | Colonial ¶ | 700 | ---- | Gallatin | 320 | 330 | Lincoln | 500 | 565 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| Bronx Boro¶ | 300 | ---- | Columbia ¶ | 490 | 500 | Garfield | ---- | 325 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 155 | Commerce | 150 | 154 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 235 | ---- | New York City | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Consol't'd | 115 | 125 | Germ'n Ex¶ | 475 | 500 | Mechanics' | 210 | 215 | New York | 280 | 290 | Seaboard | 330 | 350 |
| Chase | †230 | ---- | Copper | †1 15/16 | ---- | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | Nin't & Day¶ | ---- | 400 | Second | b350 | ---- |
| Chatham | †305 | ---- | Corn Ex ¶ | 275 | 280 | Greenwich ¶ | 250 | 270 | Mercantile | 114 | 118 | 19th Ward ¶ | ---- | 490 | State ¶ | 325 | 335 |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | ---- | ---- | Merch Exc | †165 | ---- | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | Fidelity ¶ | 160 | 165 | Hanover | 470 | 485 | Merchants' | 145 | 160 | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

a Bid and asked prices, no sales were made on this day. † Ex rights. § Less than 100 shares ¶ State banks *n* Ex dividend and rights. *b* New stock *f* Sale at Stock Exchange or at auction this week *c* Ex beneficial interest in ore properties. *h* 1st Installm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 28 | Monday March 30 | Tuesday March 31 | Wednesday April 1 | Thursday April 2 | Friday April 3 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 18 | 171₂ 171₂ | *15 19 | *161₂ 17 | 16 16 | *16 19 | 400 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| *35 37½ | *35 37½ | *35 37½ | *35½ 36 | 35 35 | 34 34 | 200 | Do pref | 27½ Jan 22 | 38⅝ Jan 30 | 20 Nov | 71⅝ Jan |
| 11¼ 11¾ | 11 11⅝ | 9½ 10⅝ | 10 10¼ | 10¼ 10¼ | 10 10 | 3,360 | Wabash | 6¾ Mch 3 | 11¾ Mch28 | 8 Oct | 18½ Jan |
| 19½ 19½ | 18¾ 19 | 17 18⅜ | 17¼ 17½ | 17 18 | 17 17½ | 2,200 | Do pref | 13 Mch 3 | 19½ Mch28 | 14⅛ Nov | 38½ Jan |
| 7 7 | 6 7 | *6 7½ | *6 7½ | *6 7 | *5½ 7 | 900 | Wheeling & Lake Erie | 4½ Mch 7 | 9 Jan 3 | 6 Oct | 16⅝ Jan |
| 15 15⅛ | 15½ 16 | *14½ 16½ | *15 16½ | *14 16½ | *14 16½ | 600 | Do 1st pref | 13 Mch14 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| *71₂ 10½ | 7 8 | *7 9 | *7 8½ | 7½ 7½ | *7 8½ | 400 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| *14 15¾ | *14 15½ | *14 15½ | *14½ 16 | *14½ 16 | 15 15 | 100 | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25⅞ Jan |
| *38 40 | *37 40 | *37 40 | *37½ 40 | 37 37 | *37 40 | 100 | Do pref | 33 Feb 19 | 38½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *165 177 | §166 166 | *165 177 | *165 177 | *165 177 | *165 177 | 29 | Adams Express | 164 Jan 3 | §185 Jan 18 | §150 Aug | §330 J'ne |
| §91⅛ 91⅛ | *73¼ 8 | 7 7½ | §71¼ 71¼ | 7⅛ 7⅛ | 7⅛ 7⅛ | 1,060 | Allis-Chalmers | 5 Mch 6 | 8½ Mch25 | Aug | 16⅞ Jan |
| *181½ 20 | *181½ 19½ | *181½ 19½ | *181½ 19 | 18⅝ 18⅞ | *181½ 18⅞ | 400 | Do pref | 14 Mch 6 | 22 Jan 13 | 14 Nov | 43¾ Jan |
| 60½ 62¾ | 59⅝ 61 | 58½ 60⅛ | 57⅞ 59½ | 58¼ 59¾ | 58¼ 59⅜ | 272,095 | Amalgamated Copper | 45⅛ Feb 19 | 62¾ Mch28 | x41¾ Oct | 121⅞ Jan |
| 18¼ 18½ | 18 18 | 17½ 17¾ | 17 17¼ | *16¾ 17½ | *16¾ 17½ | 2,200 | Amer Agricultural Chem | 13 Jan 4 | 18½ Mch28 | 10 Oct | 25⅜ Jan |
| *75 95 | *75 82½ | *75 81 | *75 81 | *78 81 | *76 81 | ------ | Do pref | 78½ Jan 4 | 84½ Jan 31 | 75 Oct | 95 Feb |
| 12½ 12½ | 11¾ 11¾ | 11½ 11½ | 11¼ 11¼ | *11½ 12 | 11½ 11½ | 800 | American Beet Sugar | 9½ Feb 10 | 13¼ Mch26 | 7¾ Nov | 23½ Jan |
| *---- 80 | *---- 80 | *---- 80 | *---- 80 | *---- 80 | *70 75 | ------ | Do pref | 65 Jan 27 | 75 Mch21 | 75 Mch | 80 Jan |
| *47⅛ 5 | 47⅛ 47⅛ | *47⅜ 5 | *47⅛ 5 | 47⅛ 47⅛ | 4⅝ 4¾ | 400 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7½ Apr |
| 50 50 | 49¼ 50⅛ | 50 50 | 50 50 | 49⅜ 49⅜ | 49½ 50 | 2,100 | Do pref | 44 Jan 2 | 52⅜ Jan 10 | 34 Nov | 60½ Apr |
| 32½ 33 | 31⅞ 32½ | 30⅞ 31½ | 31 31½ | 31¼ 33 | 31½ 32⅛ | 8,500 | American Car & Foundry | 25½ Feb 13 | 35⅝ Mch2 | 24⅜ Oct | 45½ Jan |
| 93 93 | 92½ 92½ | *88 94½ | 94½ 94½ | *88 95 | *88 94½ | 400 | Do pref | 84¼ Mch 4 | 94½ Apr 1 | 78 Oct | 103 Jan |
| 28¼ 28¾ | 28¼ 28¼ | §28 28 | *26⅝ 28 | *26⅝ 27¾ | *26 27¾ | 725 | American Cotton Oil | 24¾ Feb 19 | 34⅜ Jan 14 | 21 Nov | 36½ J'ly |
| *82 85 | *82 85 | *82 85 | *82 85 | *82 85 | *82 85 | ------ | Do pref | §80 Jan 16 | §82 Mch14 | 70 Nov | 90 Jan |
| *175 190 | *175 190 | *178 190 | *178 190 | *178 190 | *178 190 | ------ | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| 53¼ 53¼ | 53¼ 53¼ | 53¼ 53¼ | *51₂ 6 | 53¼ 53¼ | 6 6 | 750 | American Grass Twine | 3⅞ Jan 8 | 6 Mch23 | 3 Oct | 8¼ Jan |
| *3 3¾ | 3½ 3½ | *3 3¾ | *3 3½ | 3⅛ 3⅛ | *3 3½ | 300 | American Hide & Leather | 2¾ Feb 26 | 3⅞ Jan 11 | 2½ Nov | 6¼ Jan |
| §161⅛ 161⅛ | 151½ 161½ | *14 16 | 151½ 151½ | *14 16 | *14 16 | 810 | Do pref | 12½ Mch 4 | 16½ Mch30 | 10 Oct | 30½ Jan |
| 20⅛ 21 | 20 20⅜ | 19¾ 20⅛ | 19½ 20⅛ | 19½ 19¾ | 19½ 19½ | 5,994 | American Ice Securities | 12½ Feb 8 | 21¾ Mch25 | 8⅛ Oct | 8⅞ Jan |
| *71₂ 9 | 7½ 7½ | *7 8½ | *7 8½ | *7 8 | *7 8½ | 150 | American Linseed | 6 Mch 5 | 8⅜ Jan 10 | 6⅜ Oct | 19¼ Jan |
| *18 22 | *18 24 | *17 24 | *17½ 24 | *17 25 | *17 24 | ------ | Do pref | 17 Mch 5 | 22 Jan 23 | 16½ Oct | 36 Jan |
| 45¼ 46½ | 44⅞ 45½ | 43¼ 45 | 43½ 44¼ | 43⅝ 44⅜ | 43⅝ 44⅜ | 15,375 | American Locomotive | 31⅜ Feb 25 | 48 Mch26 | 32¼ Nov | 75⅝ Feb |
| *93½ 95 | 93½ 93⅞ | 93 93¼ | 93 93⅜ | 93¼ 93¼ | x91⅜ 91⅜ | 1,100 | Do pref | 85½ Jan 3 | 94¾ Mch25 | 83 Oct | 111½ Jan |
| 6⅜ 6⅜ | 6 6 | *51₂ 6 | *5 6 | *51₂ 6 | *51₂ 6 | 200 | American Malt Corp | 3 Mch 2 | 6¾ Mch27 | 2½ J'ne | §7½ Apr |
| *33½ 34½ | *31 33½ | *30 35 | *30 35 | *20 35 | 20 35 | ------ | Do pref | 21 Jan 13 | 34½ Mch27 | 17 Nov | 40 Feb |
| *77 78 | *77 78 | *74 78 | *75 78 | *76 78 | *76 78 | ------ | Amer Smelters Sec pref B | 70 Jan 17 | 80¾ Jan 29 | 60 Oct | 93⅛ Jan |
| 71½ 73¾ | 69⅜ 71¾ | 67 70 | 66 68⅜ | 66½ 68⅝ | 67 68½ | 265,175 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| 97 97⅞ | 94¾ 97 | 95 96 | 94½ 94¾ | 94⅛ 95 | $95 95 | 3,152 | Do pref | 87¾ Feb 26 | 98 Mch25 | 81¾ Oct | 117⅜ Jan |
| *175 195 | *170 240 | *170 240 | *170 240 | *170 240 | *170 240 | ------ | American Snuff | ---------- | ---------- | 150 Oct | 205 Jan |
| *82 88 | *81 88 | *82½ 88 | *82½ 88 | *82½ 88 | *82½ 88 | ------ | Do pref | 80 Mch23 | 85 Jan 6 | §70 Nov | 102 J'ne |
| *5¼ 6 | *5½ 6 | 5½ 5½ | *5 6 | *5 6 | *5 6 | 100 | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10¾ Jan |
| *30½ 31½ | 31½ 31½ | *30½ 31½ | *30½ 31½ | *30½ 31½ | *30 32 | 100 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| *124 126 | *124 126 | 124 125 | 124 124 | 124 124¾ | 124 124¾ | 2,800 | American Sugar Refining | 98¾ Jan 2 | 128 Mch23 | 92¾ Dec | 137½ Feb |
| *120 125 | *120 125 | *121 125 | *120 125 | *119 122 | *120 125 | ------ | Do pref | 105 Feb 18 | 119¾ Mch21 | x106 Nov | 131 Jan |
| *109¼ 109¾ | *108½ 110 | *108 110 | *108 109¾ | *108 110 | *108 110 | ------ | American Teleph & Teleg | 101 Jan 6 | 112 Mch18 | 88 Oct | 133 Jan |
| *85 85¼ | 85¼ 85¼ | 85 85½ | *84½ 86 | 85 85 | 85 85 | 500 | American Tobac (new), pf | 72½ Jan 2 | 85½ Mch31 | 60 Oct | 98¾ Jan |
| *21 21¾ | 20¼ 21 | 19 20¼ | 18¼ 19½ | 18⅝ 18⅝ | 18¾ 18¾ | 1,600 | American Woolen | 15½ Feb 17 | 21½ Mch27 | 11 Oct | 36½ Jan |
| *83½ 85⅛ | *83 85 | §83 83 | *82½ 85 | *82 84½ | *82 84½ | 60 | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 39½ 40¾ | 38½ 39½ | 37½ 38½ | 37⅞ 38¾ | 37½ 38½ | x37½ 38 | 28,400 | dAnacondaCopper *Par* $25 | $27½ Feb 19 | $40¾ Mch27 | $25⅛ Oct | 30¾ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | dBalaklalaCopper *Par* $10 | $1⅞ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| 3¼ 4⅜ | 4 4⅜ | 3⅝ 4 | 3¾ 4⅛ | 4⅛ 4⅛ | 3⅝ 4 | 7,150 | dBatopilasMining *Par* $20 | $2½ Jan 23 | $5 Mch26 | $3 Oct | $9⅛ May |
| *104 110 | *104 110 | *104 110 | *105 110 | *105 110 | 110 110 | 100 | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *71₂ 8½ | *71₂ 8½ | 7⅞ 7⅞ | 8 8 | *7 9 | *7 9 | 200 | Brunswick Dock & C Imp | 6 Jan 3 | 8 Mch23 | 6 Oct | 14½ Jan |
| *14½ 20 | *18 25 | *20 25 | *22 25 | §20 20 | *21 25 | 95 | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 49⅛ Jan |
| 19 19¾ | 19⅜ 20⅜ | 19½ 20¼ | 20 21⅛ | 20 20⅞ | 19⅞ 20⅝ | 20,320 | Central Leather | 15½ Feb 10 | 21⅛ Apr 1 | 11⅞ Nov | 40 Feb |
| 85¾ 85¾ | 85⅞ 86¾ | 87 87⅞ | 87⅜ 87¾ | 87½ 87¾ | 87½ 88 | 3,918 | Do pref | 75¾ Jan 2 | 88 Apr 3 | 68 Nov | 102 Feb |
| 22¾ 23⅛ | 22¼ 24⅜ | 23½ 24⅞ | 23⅞ 25⅜ | 23⅜ 24⅞ | 23⅛ 23¾ | 55,100 | Colorado Fuel & Iron | 15⅝ Feb 11 | 25⅜ Apr 1 | 14 Nov | 57⅞ Jan |
| 20¼ 20⅜ | 19¼ 19⅞ | 19 19 | 19½ 19½ | 18¼ 18¾ | 19 19 | 1,960 | Col & Hock Coal & Iron | 14¾ Mch 6 | 21 Mch24 | 14 Dec | 28⅜ Apr |
| 113¾ 115 | 112½ 115 | 112 113 | 112½ 113½ | 113¾ 117½ | 115¼ 116½ | 10,000 | Consolidated Gas (N Y) | 96 Jan 3 | 117½ Apr 2 | 74 Oct | 140¼ Mch |
| 137⅛ 137⅛ | 133¼ 137⅛ | 131⅛ 131¼ | 131⅝ 131¼ | 13 131⅛ | 127⅛ 13 | 2,200 | Corn Products Refining | 10³⁄₄ Feb 10 | 14¾ Jan 18 | 8 Oct | 24¾ Jan |
| *65 66 | 65 65 | *62 65 | *63 64 | *63 65 | *63 65 | 100 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 33½ 33½ | 32½ 32⅝ | 30¾ 32¼ | 31 31½ | 31½ 31⅞ | 31¾ 31¾ | 2,000 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| *50 81 | *50 81 | *50 81 | *50 81 | *50 81 | *50 81 | ------ | Federal Mining & Smelt'g | ---------- | ---------- | 50 Oct | 163 Jan |
| 71 71 | *69 72 | 69 69 | *66 72 | 71 71 | *69 72 | 300 | Do pref | 59 Feb 10 | 74 Mch26 | 47 Oct | 97 Jan |
| 127 127⅜ | 126¼ 126½ | 125 126¼ | *125 128 | *124 128 | *124 129 | 1,700 | General Electric | 111 Jan 2 | 128¾ Mch25 | 89½ Oct | 163 Jan |
| *91 99 | 98½ 98½ | *90 99 | *90 99 | *90 95 | *90 95 | 100 | Granby Cons M S & P | 78¾ Jan 2 | 98½ Mch30 | 60 Oct | 152 Feb |
| 7½ 8 | *7 8 | *7 7⅞ | *7 9½ | *7 9½ | *6¾ 8 | 200 | Int Mer Marine stk tr ctfs | 7 Mch11 | 8 Mch28 | 4½ Oct | 8⅛ J'ne |
| 21 21 | *20 21 | §20½ 20½ | 19 19 | 19⅛ 19⅜ | *16½ 19¼ | 420 | Do pref | 16 Feb 25 | 21 Mch26 | 10 Nov | 24 Apr |
| 9½ 9½ | *9 10 | 8¾ 9 | 8 8¾ | 8¼ 8½ | 8¼ 8¼ | 2,620 | International Paper | 8 Apr 1 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| *54¾ 56½ | 55½ 55¾ | 53 55 | 53⅛ 54¾ | *53½ 56 | 55 55¼ | 1,885 | Do pref | 52 Jan 3 | 65 Jan 16 | 51 Nov | 81 Feb |
| *34 37 | *34 37 | *34 37 | *34 37 | *34 37 | *34 37 | ------ | International Power | 35 Mch25 | 35 Mch25 | 25 Nov | 50¾ Jan |
| 22½ 23 | 23 23 | 22½ 22¾ | 22 22½ | 22⅜ 22⅜ | 21⅞ 21⅞ | 1,510 | Internat Steam Pump | 13 Jan 2 | 26 Mch23 | 8 Oct | 41 Jan |
| *70½ 72 | *70 71½ | 70½ 70⅝ | *70 72 | 71 71 | §70⅞ 70⅞ | 320 | Do pref | 65 Jan 10 | 74⅜ Mch13 | 50 Oct | 81 Jan |
| *57⅛ 60 | *57 60 | *55⅞ 60 | 57 57 | *57 60 | *57 60 | 100 | Mackay Companies | 52 Feb 25 | 60 Jan 11 | 40 Oct | 75¼ Jan |
| *62¾ 63⅛ | 62¾ 62¾ | 61⅜ 62⅜ | 62 62 | *62¼ 64 | §62 62 | 516 | Do pref | 59⅞ Feb 25 | 64 Jan 13 | 50 Oct | 71 Jan |
| *78 105 | *78 80 | *77 80 | *76½ 80 | 78 78 | *77 79 | 100 | National Biscuit | 68 Jan 3 | 82½ Mch24 | 58½ Oct | 86¼ Jan |
| *96 ---- | *112 116 | *111 116 | *111 116 | *111 116 | *112 116 | ------ | Do pref | 102 Jan 2 | 113½ Mch25 | 90 Nov | 117⅜ Mch |
| *91₂ 10 | §101⅛ 101⅛ | *9 10 | *9 9¾ | *8¾ 9¾ | *8¾ 9¾ | 25 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 10 Mch25 | 6⅛ Nov | 15⅜ Jan |
| *74 77 | 76 76 | *72 80 | *70 80 | *70 80 | *70 80 | 100 | Do pref | §79 Feb 25 | §89 Jan 18 | §75 Sep | 87 Feb |
| 58 58¾ | 56½ 58 | 55⅞ 57 | 55 56½ | 55 56½ | 55 55¾ | 7,045 | National Lead | 36 Feb 10 | 60 Mch25 | 33 Nov | 76¼ Jan |
| *95½ 96 | 95½ 95½ | *94 96 | §94 94 | *93½ 95½ | *93½ 95½ | 125 | Do pref | 87½ Jan 6 | 96½ Mch26 | 80 Oct | 103 Jan |
| 7 7⅝ | 6¾ 7¼ | 6⅞ 7 | 6⅞ 6⅞ | 6⅝ 6⅞ | 6½ 6½ | 5,000 | Newhouse M & S *Par* $10 | $6½ Apr 3 | 59⅛ Jan 20 | $5 Dec | $20¾ Apr |
| *69 69⅜ | §66 66 | 66 66 | 66 67 | 6⅞ 6⅞ | 66 66 | 865 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| 52½ 53⅜ | 51 53 | 50 50½ | *50 51 | 51 51 | 50 50 | 3,414 | North American Co, new | 42⅛ Mch 5 | 54½ Jan 13 | 37 Nov | 89¾ Jan |
| 30½ 31⅜ | 29¾ 31¼ | 29 29¾ | 29 29 | 29 29½ | 28 28¾ | 4,100 | Pacific Mail | 25 Feb 10 | 33½ Mch24 | 19 Nov | 41½ Jan |
| 89½ 89¾ | 89¼ 89⅞ | 89 89½ | 88½ 89½ | 88⅞ 89 | *88½ 89½ | 4,975 | People's G L & C (Chic) | 80 Jan 2 | 90¾ Mch24 | 70¼ Oct | 98⅝ Jan |
| 9¾ 10 | 10 10 | *9 10 | *9½ 10¼ | *9¼ 10 | 9⅜ 9⅝ | 800 | Pittsburgh Coal Co | 8½ Mch17 | 10⅜ Jan 9 | 7 Nov | 16⅛ Jan |
| *40½ 44 | *40 42 | 40½ 41 | *39 42 | *39 42 | *39 41 | 200 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 24½ 24⅞ | 24¼ 24¾ | 23½ 24¼ | 23 23¼ | 23½ 23½ | 23 23¾ | 3,485 | Pressed Steel Car | 17¼ Feb 10 | 25½ Mch24 | 15⅝ Nov | 57 Jan |
| 80 80 | 79 79 | 75¼ 75¼ | §78½ 78½ | *76 79 | §78 78 | 670 | Do pref | 69 Jan 3 | 81½ Mch25 | 64 Nov | 99⅞ Jan |
| *152½ 154½ | *153 154½ | *152 154½ | 152 152 | *150½ 154 | *150½ 153 | 100 | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181⅛ Jan |
| 36¼ 36¼ | 35 35 | 34¾ 35 | 34 34 | 34 34 | 33 33½ | 1,500 | Railway Steel Spring | 23¾ Feb 8 | 36¼ Mch26 | 21½ Oct | 57½ Jan |
| *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | ------ | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| 19½ 20 | 18¾ 19¾ | 17⅞ 19⅜ | 18⅛ 19 | 18⅜ 18⅝ | 17¾ 18¼ | 21,500 | Republic Iron & Steel | 14¾ Feb 11 | 20 Mch28 | 12 Oct | 41 Jan |
| 73 74 | 72½ 73⅜ | 71½ 72½ | 70¼ 71¾ | 70⅛ 70⅞ | 68½ 70½ | 16,820 | Do pref | 65 Feb 29 | 74 Mch16 | 50½ Oct | 100 Jan |
| *48½ 49½ | 47⅛ 48½ | 46½ 47 | 47 48 | 46½ 46½ | 46 46 | 3,000 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52 Mch24 | 26 Oct | 77¾ Jan |
| *92 94 | 93 93 | *90 93 | *91 93 | *90 93 | ---- ---- | 100 | Do pref | 87½ Jan 7 | 93 Mch30 | 80 Oct | §107 Jan |
| 41 42⅛ | 41⅞ 42¾ | 41 42⅜ | 41⅜ 41⅞ | 41⅞ 42⅜ | 41½ 42¼ | 45,860 | dTennesseeCopper *Par* $25 | $25½ Feb 17 | $42¾ Mch30 | $17 Oct | $53½ Mch |
| *56 60 | *56 60 | *56 60 | *56 60 | *56 60 | 58 58 | 100 | Texas Pacific Land Trust | 45 Feb 11 | 59 Mch16 | 42 Dec | 85 Jan |
| *5 6 | *4½ 6 | *4½ 6 | *4½ 6 | *5½ 6 | *4½ 6 | ------ | Union Bag & Paper | 4 Feb 21 | 6 Mch27 | 4 Oct | 8⅛ Jan |
| §55 55 | *53 57 | *53 55 | 55 55 | *53 55 | §55 55 | 130 | Do pref | 44⅞ Jan 6 | 55 Mch27 | 35¾ Nov | 61 Jan |
| 26½ 26½ | 25½ 25½ | §24 25½ | §23½ 25 | 25 25⅛ | §24 24 | 1,769 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 27½ Mch26 | 17 Oct | 49½ Jan |
| 70 70 | *69½ 75 | 68½ 68½ | *64 70 | *67 70 | *65 70 | 220 | Do pref | 56⅝ Jan 2 | 71¼ Mch25 | 49 Nov | 89 Jan |
| *78 90 | §85 85 | *78 90 | *78 90 | *78 90 | *78 90 | 10 | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| 40 40 | 40 40 | *38 42 | *40 41 | 40 41 | *40 42 | 1,000 | U S Realty & Improvem't | 36¼ Feb 5 | 42½ Jan 21 | 30 Nov | 90½ Jan |
| *6 10 | *6 10 | *6 10 | *6 9 | 6 9 | *6 10 | ------ | U S Reduction & Refining | 4 Feb 21 | 9 Mch17 | 5½ Nov | 30¼ Jan |
| *22 25 | *22 26 | *21 26 | *20 25 | *21 25 | 22 22 | 100 | Do pref | 16 Feb 10 | 25 Mch17 | 18¼ Dec | 68 Jan |
| 23 23 | §23 23 | 21 21 | 21½ 21½ | 22⅛ 22½ | *22 23 | 1,050 | United States Rubber | 17¾ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 85 85¾ | *84½ 85¾ | 85 85 | *84½ 86½ | 84 85 | 83 84 | 1,610 | Do 1st pref | 76 Feb 19 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| *55 63 | ---- ---- | ---- ---- | *52 62 | 52 54 | 52 52 | 400 | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 34½ 35⅛ | 33¾ 34⅝ | 33⅜ 34 | 33⅝ 34⅜ | 33½ 34⅛ | 32⅜ 33½ | 367,900 | United States Steel | 25⅜ Jan 2 | 36½ Mch24 | 21⅞ Oct | 50⅝ Jan |
| 98⅝ 99⅛ | 98¼ 99 | 97¾ 98⅝ | 98¼ 98¾ | 98⅛ 98½ | 97⅝ 98⅛ | 24,078 | Do pref | 87½ Jan 2 | 100 Mch24 | 79⅛ Nov | 107⅝ Jan |
| 33⅜ 34½ | 33½ 34⅛ | 32⅛ 33⅞ | 30¾ 32⅞ | 29 31 | 29⅜ 31 | 25,960 | dUtah Copper *Par* $10 | $20 Jan 2 | $34½ Mch27 | $13 Oct | 53⅞ Mch |
| 20⅛ 20½ | 19¾ 20 | *19½ 20¾ | *19½ 20 | *19¾ 20 | 19½ 19½ | 1,100 | Virginia-Carolina Chem | 16 Feb 27 | 20⅝ Mch24 | 12⅜ Nov | 39⅜ Jan |
| 94 94¼ | 94 94 | *91 92¼ | 91 91 | *89 91¼ | 90½ 90½ | 700 | Do pref | x87 Jan 2 | 94¼ Mch28 | 75 Nov | 108 Jan |
| *50 52 | *50 55 | *47 51 | *50 51 | *47 51 | *47 51 | ------ | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *250 300 | §260 260 | *250 300 | *250 300 | *250 300 | *250 300 | 15 | Wells Fargo & Co | $250 Feb 13 | §260 Mch30 | 250 May | 300 J'ne |
| 52½ 53 | *53 57 | 53 54 | 53⅝ 54 | *54 55 | 53 54 | 2,800 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| 53 53 | 51⅜ 53 | 50½ 52 | 50½ 55 | 54⅛ 55½ | 54½ 57⅞ | 8,980 | Westingh'seEl & Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| *78 ---- | 80 80 | *79 90 | *70 90 | 77 77 | *75 80 | 300 | Do 1st pre | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 405 | ---- |
| First | 100 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 425 |
| Mechanics'¶ | ---- | 265 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | ---- | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 330 |
| Prosp'ctPk¶ | 160 | 170 |
| Terminal ¶ | ---- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | ---- |
| Bankers' Tr | 420 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 110 | ---- |
| Carnegie | †159 | †160 |
| Central Tr | 1500 | ---- |
| Columbia | 185 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | ---- | 310 |
| Farm Lo & T | 1070 | 1100 |
| Fidelity | 185 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 425 |
| Fulton | 240 | ---- |
| Guar'ty Tr | ---- | 410 |
| Guardian Tr | 150 | 170 |
| Hudson | 60 | 70 |
| Knickerb'kr | 350 | ---- |
| Law T I & Tr | ---- | 182½ |
| Lincoln Tr | †101 | ---- |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 445 | 470 |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 930 |
| N Y Trust | 480 | 510 |
| Standard Tr | 350 | 390 |
| TitleGu & Tr | 350 | 380 |
| Tr Co of Am | 210 | 220 |
| Union Trust | ---- | 1200 |
| U S Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | ---- | 300 |
| Washington | 400 | ---- |
| Westchester | 165 | 175 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 410 |
| Citizens' | 110 | 130 |
| Flatbush | 240 | 260 |
| Franklin | ---- | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Jenkins | ---- | ---- |
| Kings Co | 440 | 460 |
| L Isl L & Tr | 240 | 250 |
| Nassau | ---- | 200 |
| People's | 275 | 300 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | Sale | 103¾ | 103½ | 11 | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104 | ..... | 104⅛ | Jan'08 | ... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 100¼ | 101⅛ | 101⅛ | Mar'08 | ... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101 | Mar'08 | .... | 101 | 101⅜ |
| U S 2s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'03 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | ... | 101⅜ | 101½ |
| U S 4s registered.....1925 | Q-F | 120⅛ | 121½ | 120½ | Mar'08 | ... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122½ | ..... | 122½ | Mar'08 | ... | 120¼ | 122⅝ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 102¾ | 103¼ | 103¼ | Mar'08 | .... | 103¼ | 103¼ |
| Philippine Islands 4s..1914-34 | J-F | ..... | ..... | 111 | May'06 | ... | ..... | ..... |
| Pub wks and imp reg 4s 1938 | Q-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 86¼ | Sale | 86 | 86⅝ | 50 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85¾ | 87½ | 86¼ | 86⅝ | 7 | 85⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 77⅜ | Sale | 77⅜ | 77½ | 8 | 76 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡101 | 101½ | 100¾ | 101⅝ | 24 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 97⅝ | Sale | 97⅝ | 98⅝ | 6 | 96 | 98½ |
| Gold 4s of 1904.....1954 | J-D | 93½ | Sale | 93¼ | 93½ | 3 | 90½ | 94½ |
| | ‡ | *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3-65s....1924 | F-A | ..... | ..... | 117½ | J'ne'00 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 107 | Sale | 106⅞ | 107⅛ | 7 | 105⅝ | 107⅜ |
| New 4½s (receipts) ....1917 | M-N | 102½ | Sale | 102½ | 102⅝ | 4 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107½ | Sale | 107½ | 107⅝ | 38 | 105 | 108⅝ |
| 4½% assessment bonds....1917 | M-N | 102½ | ..... | 103 | 103½ | 5 | 102 | 104⅓ |
| New York State—Highway Improvement 4s (reets)..1958 | M-S | 109¼ | 109⅜ | 109¾ | Mar'08 | .... | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 93 | ..... | 92¼ | Oct '07 | .... | ..... | ..... |
| Virginia fund debt 2-3s...1991 | J-J | 90¼ | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs | .... | 26½ | Sale | 26½ | 27 | 25 | 22½ | 27 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 78⅛ | ..... | 78½ | Mar'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 96¾ | Sale | 96¾ | 99 | 23 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | 96 | 1 | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86½ | Sale | 86 | 86 | 3 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86½ | Sale | 86½ | 86½ | 6 | 82½ | 87½ |
| Conv g 4s.....1955 | J-D | 87 | Sale | 86½ | 88½ | 35 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 97 | 97½ | 96⅞ | 97⅝ | 32 | 94½ | 98¾ |
| Debentures 4s Series G..1995 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'07 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'07 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 85 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | ..... | 85 | 84¾ | Mar'08 | .... | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 102 | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 101⅜ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s....1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75 | 76 | 75 | 75 | 6 | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90¼ | Sale | 90¼ | 90¾ | 38 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 89½ | 89½ | Jan'08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 97⅝ | Sale | 97¼ | 100 | 37 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 97 | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts Junc 1st gold 6s....1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 89⅛ | ..... | 89¼ | 89½ | 6 | 87 | 92½ |
| Southw Div 1st g 3½s.....1925 | J-J | 87 | Sale | 86⅝ | 87⅜ | 3 | 83¾ | 89⅜ |
| Registered.....h1925 | Q-J | ..... | ..... | 86 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 99 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅝ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Ct Lor & W con 1st g 5s 1933 | A-O | 104⅜ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100¼ | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113¼ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 106¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Belley & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s....1937 | M-S | ..... | ..... | 108 | Mar'08 | .... | 108 | 108 |
| All & West 1st g 4s gu...1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'01 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 113½ | ... | 115¼ | 115¼ | 6 | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 117⅝ | 119⅜ | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | ... | 106 | Sale | 105⅞ | 106 | 85 | 102¼ | 106 |
| 2d 5s.....1911 | M-S | 98¼ | Sale | 98¼ | 98¼ | 3 | 98¼ | 101 |
| Registered.....1911 | M-S | ..... | ..... | 100¼ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* R I C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s...p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 102½ | Sale | 101¼ | 102½ | 2 | 97¼ | 102½ |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 67 | 55 | Mar'08 | .... | 55 | 70 |
| Stamped..... | .... | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | 45 | 45½ | 45½ | 10 | 45 | 46 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | ..... | 45½ | 45½ | 1 | 44 | 45½ |
| 3d pref income g 5s....p1945 | Oct | 34 | 36 | 35 | 35 | 12 | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 36 | Mar'08 | .... | 27 | 36 |
| Chatt Div pur mon g 4s.1951 | J-J | ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 101½ | 103 | 100½ | Dec'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'06 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | S-N | 93 | 100 | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123 | 124⅝ | 123⅝ | Mar'08 | .... | 117 | 124 |
| Registered.....h1987 | Q-J | 121½ | ..... | 121½ | Mar'08 | .... | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¾ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | ... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 99⅝ | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s.....g1910 | Q-M | 99 | 100 | 98½ | Mar'08 | .... | 98½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | ... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu g 4s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | ..... | ..... | 100½ | 100⅝ | 5 | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102⅛ | Sale | 102 | 102⅛ | 6 | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 109¾ | 112 | 110 | 110½ | 18 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | ..... | 98⅛ | 98⅜ | 98⅝ | 26 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 101 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s...1989 | J-J | 93½ | 94½ | 93¾ | 93¾ | 1 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 115¾ | Sept'06 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s'40 | M-N | ..... | ..... | 95¾ | Feb'07 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 65 | 70 | 68 | Mar'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | ..... | 62 | 61 | Mar'08 | .... | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'06 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97⅝ | ..... | 98 | 98 | 3 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88½ | Sale | 88 | 88½ | 20 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | ..... | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99⅜ | Sale | 99¼ | 99⅝ | 35 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104½ | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 95¼ | ..... | 99½ | Feb'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 100¼ | Sale | 100⅛ | 100¼ | 2 | 99 | 100¼ |
| Registered.....1927 | M-N | 97 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102¼ | ..... | 103½ | 103½ | 5 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | ..... | ..... | 105⅝ | Feb'08 | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117 | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | ..... | 111½ | 110 | Mar'08 | .... | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'08 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | ..... | ..... | 109½ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 119¼ | ..... | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 100⅝ | ..... | 100¾ | Mar'08 | .... | 100 | 101⅛ |
| Chic Mil & St P term g 5s 1914 | J-J | 103¼ | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 103 | ..... | 103 | 103 | 1 | 100 | 103 |
| Registered.....e1989 | Q-J | 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..e1989 | J-J | 87¼ | Sale | 87⅛ | 87¾ | 22 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106⅛ | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 110 | Sale | 110 | 110 | 8 | 110 | 110 |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 105 | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 109⅛ | Sale | 109⅛ | 109⅝ | 20 | 108⅝ | 111 |
| Dak & Gt So g 5s.....1916 | J-J | 104⅛ | ..... | 104⅛ | 104⅝ | 2 | 104¼ | 107½ |
| Far & Sou assn g 6s.....1924 | J-J | 118 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101 | ..... | 101⅜ | 101⅜ | 2 | 100⅜ | 101⅜ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 100¼ | 108 | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 101 | ..... | 100⅜ | Dec'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103 | ..... | 103⅛ | Mar'08 | .... | 100¼ | 103⅛ |
| Southwest Div 1st 6s....1909 | J-J | 102½ | ..... | 101 | Jan'08 | .... | 101 | 101 |
| Wis & Minn Div g 5s.....1921 | J-J | 108⅛ | ..... | 108½ | Mar'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 103 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | .... | 108½ | Jan'08 | .... | 108¼ | 109½ |
| Chic & Northw cons 7s....1915 | Q-F | 116 | 118 | 117 | Mar'08 | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 98¾ | Sep'07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 96 | ..... | 98¾ | Jan'08 | .... | 98¼ | 98¾ |
| General gold 3½s.....1987 | M-N | 92¾ | ..... | 91 | Mar'08 | .... | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 92¾ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 107½ | ..... | 107½ | 107⅝ | 5 | 107½ | 107½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | 109 | 2 | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 102 | ..... | 102 | 102 | 1 | 100½ | 102 |
| Registered.....1909 | M-N | 101½ | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 106 | .... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | ..... | 108½ | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 99½ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99⅜ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117⅝ | ..... | 118 | Mar'08 | .... | 118 | 118 |
| Ext & Imp s fund g 5s 1929 | F-A | 110 | ..... | 110½ | Mar'08 | .... | 110 | 110½ |
| Ashland Div 1st g 6s...1925 | M-S | 118¼ | ..... | 122½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118¾ | ..... | 128½ | Feb'05 | .... | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep'03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s....1917 | J-J | 113⅛ | Sale | 113⅛ | 113⅝ | 1 | 112 | 113⅝ |
| Registered.....1917 | J-J | ..... | ..... | 110½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95½ | Sale | 95⅜ | 95½ | 15 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 84¼ | 85 | 84⅞ | 87 | 194 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 96¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 61½ | Sale | 61½ | 63½ | 113 | 55¾ | 64⅜ |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan'08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 65 | Sale | 65 | 67 | 115 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 94½ | 97 | 96 | 96 | 3 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 70 | Sale | 70 | 71⅝ | 479 | 65½ | 73¾ |
| Bk City 1st con 5s..1916-1941 | J-J | 100 | ..... | 99⅞ | 99⅞ | 1 | 99⅞ | 99⅞ |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 96 | 97½ | 96½ | 96¾ | 8 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep'07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | ..... | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | ..... | 79½ | 79½ | 79½ | 4 | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | ..... | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 95 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 95 | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den City Tr Co 1st g 5s..1933 | A-O | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Hav Bridgeport consol g 5s.1952 | F-A | ..... | 91 | 94 | Jan'07 | .... | 91 | 91 |
| Inter Met coll 4½s.....1956 | A-O | 57 | Sale | 57½ | 61 | 115 | 48⅝ | 63⅝ |
| Internat Trac coll tr 4s..1941 | J-J | 61¼ | ..... | 61¼ | Mar'08 | .... | 0 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 72½ | 75¼ | 74⅛ | 75 | 42 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 44 | ..... | 42 | 42 | 6 | 40 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 93 | ..... | 100 | Jan'08 | .... | 100 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | ..... | 95 | Mar'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | * ..... | 102½ | 90 | Jan'08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 53 | ..... | 52 | 53½ | 15 | 49½ | 55 |
| Cent Trust Co certfs..... | .... | 53½ | Sale | 48¼ | 49 | 8 | 48¼ | 53 |
| Third Ave Ry 1st g 5s..1937 | J-J | 103½ | ..... | 103½ | 104 | 41 | 101 | 104 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100 | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep'06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s 1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep'07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s...1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Fr s f 4s.1927 | A-O | 61 | ..... | 65½ | Mar'08 | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 79 | ..... | 79 | 85 | 3 | 76 | 85 |

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 110 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s.....1923 | A-O | 97½ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 126¾ | Sale | 126¾ | 126¾ | 10 | 121 | 126¾ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'05 | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s....1930 | J-J | 120 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s....1919 | A-O | 114⅛ | ..... | 117⅜ | Mar'08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 111 | ..... | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95¼ | 95¼ | Feb'08 | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '06 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s....1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '07 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94 | ..... | 93⅞ | 94 | 12 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 86½ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s...1990 | M-N | * 88 | ..... | 90 | 90 | 22 | 90 | 90 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | 93 | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1939 | Q-F | 95 | 98⅝ | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98½ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 115 | ..... | 127 | J'ly'07 | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 87 | Sale | 87 | 87½ | 5 | 85 | 90 |
| Income 4s.....1990 | Apr | 44 | 50 | 45 | 50 | 23 | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 59½ | Sale | 59 | 59½ | 24 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 87 | Sale | 87 | 87 | 2 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 77¼ | Sale | 76⅛ | 77¼ | 172 | 73 | 77½ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 117⅛ | ..... | 117⅛ | Mar'08 | .... | 111¼ | 118¼ |
| 1st consol guar 7s.....1915 | J-D | 117¼ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117⅛ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 107⅝ | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 95½ | ..... | 87¼ | Nov'07 | .... | ..... | ..... |
| Warren 1st ref gu g 3½s.2000 | F-A | 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st, Pa Div 7s.1917 | M-S | 120 | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96½ | Sale | 96½ | 96¾ | 9 | 94½ | 98⅞ |
| 1st lien equip g 4½s ....1922 | J-J | 96½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95 | 94½ | 94½ | 13 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128 | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | ..... | 92 | 92 | 2 | 90½ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | * 95½ | 98 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | * 98 | ..... | 98 | Feb'05 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 89 | 90 | 90 | Mar'08 | .... | 83½ | 90½ |
| Mge and col trust 4sA.1949 | A-O | 70 | 72 | 73 | 74 | 10 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 88 | 97 | Jan '05 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¼ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 103 | 108 | 108 | Mar'08 | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | 106¼ | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 102 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 | Mar'08 | .... | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 95¾ | ..... | 99 | Mar'08 | .... | 95¾ | 100¼ |
| 4th ext gold 5s.....1920 | A-O | ..... | ..... | 104⅛ | Mar'0 | .... | 104⅛ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '0 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117¼ | Sale | 117¼ | 117¼ | 1 | 117¼ | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120½ |
| Erie 1st con g 4s prior..1996 | J-J | 84 | 86½ | 84 | 84⅛ | 30 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 65 | Sale | 64 | 68½ | 42 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 68 | Sale | 68 | 70 | 17 | 68 | 77 |
| 50-year conv 4s A .....1953 | A-O | ..... | 49 | 49 | 54¼ | 38 | 43 | 61 |
| do Series B...1953 | A-O | 42 | 47 | 48 | 50 | 35 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | 116 | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 99 | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108¼ | 110½ | 111 | Mar'08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103 | ..... | 116½ | Jan '07 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 97¾ | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | *117⅛ | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 97¾ | 92½ | Feb'08 | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan '08 | ... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100⅜ | ..... | 102 | Jan '08 | .... | 102 | 103⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100½ | 100½ | Mar'08 | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | * ..... | ..... | 110 | Mar'08 | ... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 96 | ..... | 96 | Jan '08 | ... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Flargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106 | ..... | 107 | 107 | 8 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 75 | 76½ | 74 | 76¼ | 5 | 74 | 82 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 87½ | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94¾ | Sale | 94½ | 95¼ | 150 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 94⅛ | 94½ | 1 | 92½ | 96¼ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 100¾ | 102½ | 102½ | 102½ | 14 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec'07 | ... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | *103 | ..... | 103½ | 103¾ | 2 | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | 91¾ | 1 | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ | Feb'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 97 | 101 | 101 | Mar'08 | ... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 85 | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | ..... | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | 87⅝ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101 | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112⅛ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | * ..... | 100 | 100 | 100 | 2 | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 90 | 95 | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 103¼ | ..... | 102 | Mar'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 73 | 75 | 70 | 70 | 1 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | *103 | ..... | 102 | Mar'08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 74¼ | 75 | 74¼ | 74½ | 6 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | Sale | 70 | 71 | 5 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 110 | 110⅜ | 110⅛ | Mar'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | 107½ | 105 | Mar'05 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 104¼ | 104¼ | 1 | 102⅛ | 104¼ |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'0 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 92 | Mar'08 | ... | 87½ | 92 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 112 | ..... | 108 | Jan '08 | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 103½ | Oct '0 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | 110 | 100 | Oct '05 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s...1945 | M-S | 94½ | 95½ | 95⅝ | J'ne'07 | .... | ..... | ..... |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113¾ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 97½ | ..... | 105¾ | Jan '00 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 108¾ | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¾ | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 85½ | ..... | 85¼ | Mar'08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'06 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 90¼ | Oct '07 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | 96½ | ..... | 110 | J'ne'03 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | ..... | ..... | 95½ | 95½ | 4 | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 99 | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99½ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'05 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 99¾ | ..... | 108 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s..1927 | M-S | ..... | ..... | 102 | Sep'05 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | ..... | 101 | 102 | Mar'08 | .... | 92½ | 102 |
| Buffalo Gas 1st g 5s.....1947 | A-O | * 55 | ..... | 55 | 55 | 5 | 55 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 116½ | Sale | 113 | 117½ | 152 | 103 | 117½ |
| Detroit City Gas g 5s.....1923 | J-J | 96 | 97 | 97 | 97 | 1 | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 80 | 79 | Mar'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 113½ | Sale | 113½ | 114 | 15 | 106½ | 116 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | 99 | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 101½ | ..... | 102 | J'ly'07 | .... | ..... | ..... |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'00 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 92 | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 102½ | ..... | 105½ | Mar'08 | .... | 101 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | * ..... | 88¾ | 83 | Mar'08 | .... | 83 | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101⅛ | ..... | 101¾ | 101¾ | 1 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | * 83 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 92 | 93 | 92 | 92½ | 28 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 76½ | Sale | 75½ | 76½ | 17 | 69 | 80¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 97 | ..... | 98½ | 98½ | 90 | 95½ | 98½ |
| 1st consol gold 5s.....1995 | J-J | 102 | 112 | 115 | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 99 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s..1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 101½ | Nov'06 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 110 | ..... | 112 | Mar'08 | .... | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 95¼ | ..... | 97 | 98 | 8 | 94 | 98 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 100 | ..... | 100 | Feb'08 | .... | 98 | 100⅛ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | * 95 | ..... | 100 | Oct '05 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s...1949 | M-S | ..... | ..... | 110 | May'07 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending April 3 | Int'st Period | Price Friday April 3 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 113 | ..... | 112⅝ Mar'08 | | | 112⅝ | 117 |
| Gold 5s.....1937 | M-N | 108⅛ | ..... | 110 Oct '07 | | | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 96¼ | Sale | 95⅜ | 96¼ | 15 | 95 | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ J'ly '06 | | | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 Dec '05 | | | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | ..... | ..... | 104 Feb '08 | | | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91½ | Sale | 91 | 92½ | 37 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 110¾ | ..... | 111 Nov'07 | | | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | ..... | 105 | 104 Mar'08 | | | 103¼ | 104 |
| N O & M 1st gold 6s....1930 | J-J | 117 | ..... | 115¾ Jan '08 | | | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ Mar'06 | | | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ Aug'06 | | | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 May'07 | | | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ Aug'07 | | | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 88 | 88½ | 87 | 88½ | 7 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 100⅛ | ..... | 116 J'ly '06 | | | ..... | ..... |
| Bender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan '06 | | | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | ..... | 90½ Mar'08 | | | 88 | 92 |
| L & N & M & M 1st g 4½s1945 | M-S | 95 | ..... | 108 J'ly '06 | | | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 87 Jan '08 | | | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 100 | ..... | 113½ Mar'07 | | | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | | | ..... | ..... |
| Pens & Atl 1st gu g 6s...1921 | F-A | 102 | ..... | 113 Jan '08 | | | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 101½ | ..... | 111 May'07 | | | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan '08 | | | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 92 | Sale | 92 | 92¼ | 2 | 92 | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 Apr'05 | | | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 101⅞ | ..... | 101¾ | 101¾ | 2 | 99¾ | 101¾ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 83 | Sale | 82½ | 83¾ | 64 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 19¾ | Sale | 19¼ | 20¼ | 48 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 17⅝ | Sale | 17⅛ | 18 | 321 | 10 | 18 |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly '01 | | | ..... | ..... |
| Stamped guaranteed.. .1977 | M-S | ..... | ..... | 80 Feb '08 | | | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 May'00 | | | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¾ | 130½ | 125¼ Feb'08 | | | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | ..... | 103 | 103 | 4 | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 Jan '07 | | | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | ..... | ..... | 100 Jan '08 | | | 100 | 100 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 Mar'08 | | | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 95 Nov'07 | | | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 102 J'ne'07 | | | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96 | Sale | 95½ | 96 | 14 | 94 | 98 |
| 2d gold 4s.....*g*1990 | F-A | 79¼ | 80⅛ | 79¾ | 80½ | 15 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | ..... | ..... | 98 Mar'08 | | | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | ..... | 75 | 74⅞ Mar'08 | | | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | 74½ | Sale | 74 | 74½ | 133 | 71 | 77½ |
| St L Div 1st ref g 4s....2001 | A-O | ..... | 82¼ | 83 Jan '08 | | | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | ..... | 104½ Jan '07 | | | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 90½ Apr'07 | | | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 103½ | ..... | 106 Mar'08 | | | 105⅜ | 106 |
| M K & Ok 1st gu 5s.....1942 | M-N | 101½ | 103 | 104 Feb'08 | | | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 99½ | Sale | 99½ | 99½ | 1 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 99 | 101¾ | 105 Aug'07 | | | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | 103 | Sale | 103 | 103 | 2 | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106¼ | 108 | 106 | 106 | 2 | 104½ | 106 |
| Trust gold 5s stamped..*a*1917 | M-S | ..... | 90 | 90 | 90 | 2 | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ Feb'07 | | | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 89 | ..... | 89¼ Mar'08 | | | 88 | 98 |
| 40-year gold loan 4s.....1945 | M-S | 71½ | ..... | 76½ Mar'08 | | | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 98 | 95 | 95 | 1 | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | ..... | 83½ | 85 Feb'08 | | | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ Jan '08 | | | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | J-J | 95 | 101 | 99¼ Feb'08 | | | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | ..... | ..... | 112 Dec '07 | | | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 103½ | Sale | 103½ | 103½ | 1 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | 100 | 105 | 100 | 100 | 2 | 100 | 100 |
| Unified & ref gold 4s..1929 | J-J | 70 | 77 | 76 | 76 | 2 | 68 | 76½ |
| Riv & G Div 1st g 4s..1933 | M-N | 80 | Sale | 77½ | 82 | 28 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | 76¼ | 80 | 107½ Apr'06 | | | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 Dec'06 | | | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 Feb'08 | | | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 106½ | ..... | 105½ Jan '08 | | | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | ..... | 84¼ Feb'08 | | | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ Oct '07 | | | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ Aug'06 | | | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 Nov'07 | | | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 112½ | 113 | 112½ | 112½ | 2 | 112¼ | 112⅜ |
| 1st consol gold 5s.....1928 | A-O | 105½ | 106 | 105½ | 105½ | 1 | 105½ | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ Mar'05 | | | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 J'ly '04 | | | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 100 | ..... | 100⅛ Mar'08 | | | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 76 | ..... | 80 Mar'08 | | | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J June RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | .. | ... | ..... | ..... | | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89 | Sale | 89 | 89¾ | 9 | 87½ | 91 |
| Registered.....1997 | J-J | ..... | ..... | 88⅝ Jan '08 | | | 88⅝ | 88⅝ |
| Deben g 4s.....1934 | M-N | 94 | Sale | 94 | 94½ | 7 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 77¼ | Sale | 77 | 78 | 41 | 75 | 82 |
| Registered.....1998 | F-A | 75 | 76 | 75¾ Mar'08 | | | 73 | 78 |
| Mich Cent coll g 3½s....1998 | F-A | 75 | 76 | 75½ | 75½ | 1 | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 71 Nov'07 | | | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 95⅞ | ..... | 102 Feb'07 | | | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 Mar'04 | | | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending April 3 | Int'st Period | Price Friday April 3 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98½ | ..... | 98 | Mar'08 | | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | 78 | ..... | 105 | Oct '02 | | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 86 | ..... | 101½ | J'ly '06 | | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 97½ | ..... | 110½ | May'07 | | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 95 | ..... | 101¼ | Dec'06 | | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅛ | ..... | 107 | Nov'07 | | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 107 | 114 | 109⅞ | Mar 08 | | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | 108 | 122 | Jan '06 | | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 98 | ..... | 103 | Oct '07 | | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 91½ | 93 | 92 | Feb'08 | | 89¾ | 92½ |
| Registered.....1997 | J-D | 90 | ..... | 92 | Jan '08 | | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 91½ | 92½ | 91¾ | 91¾ | 7 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 91½ | 92 | 92 | 92⅛ | 15 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'05 | | ..... | ..... |
| 5s.....1931 | M-S | 107¾ | ..... | 105 | Dec '07 | | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 87 | ..... | 92½ | May'07 | | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 98 | 99¼ | 97⅝ | 99 | 53 | 95⅜ | 101 |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar'07 | | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100⅞ | Sale | 100⅞ | 100⅞ | 1 | 98 | 103 |
| Registered.....2361 | J-J | 99⅝ | Sale | 99½ | 99⅜ | 2 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123¼ | Sale | 120½ | 123¼ | 162 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | Mar'08 | | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 94 | Sale | 94 | 94 | 2 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | ..... | 100 | Oct '07 | | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 120½ | ..... | 120⅛ | Jan '08 | | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan '08 | | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 117 | ..... | 127 | Oct '06 | | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | ..... | 93⅞ | 93⅞ | 94 | 2 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 87 | 88 | 88 | 88 | 12 | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 81½ | Sale | 81⅛ | 81¾ | 49 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 84⅞ | Sale | 84⅞ | 84⅞ | 10 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb'05 | | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 90⅝ | ..... | 90½ | 90½ | 7 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 99 | Sale | 99 | 100⅛ | 139 | 99 | 101¾ |
| Registered.....1997 | Q-J | ..... | 100 | 99¾ | Mar'08 | | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 70⅜ | Sale | 70 | 70⅜ | 16 | 68 | 72 |
| Registered.....*a*2047 | Q-F | ..... | ..... | 70 | Feb'08 | | 70 | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s.....1923 | F-A | 116 | ..... | 116 | Mar'08 | | 116 | 117 |
| Registered certific's..1923 | Q-F | 116 | ..... | 132 | J'ly '99 | | ..... | ..... |
| St Paul & Dul 1st 5s.....1931 | F-A | 101½ | ..... | 117¼ | J'ly '07 | | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 112¼ | ..... | 112 | Feb'08 | | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 102 | 103½ | 103 | Mar'08 | | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 105 | Jan '08 | | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'06 | | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 101 | ..... | 101 | Dec'07 | | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 95¼ | Sale | 94½ | 95¼ | 124 | 91¼ | 95¼ |
| Convertible g 3½s.....1915 | J-D | 91 | Sale | 90¾ | 91⅛ | 229 | 88 | 91½ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102 | ..... | 107½ | Oct '06 | | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 | Jan '03 | | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 102⅜ | ..... | 103¼ | Mar'08 | | 102⅜ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅜ | J'ly '07 | | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 85½ | ..... | 90½ | J'ne'06 | | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86¼ | ..... | 86¼ | Mar'08 | | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 93⅛ | ..... | 92½ | Feb'08 | | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 84½ | ..... | 84¼ | Feb'08 | | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 85 | ..... | 90½ | Mar'06 | | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | *94 | ..... | 94¼ | Mar'08 | | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | *100½ | ..... | 110 | Jan '05 | | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 101¼ | ..... | 108¼ | Aug'03 | | ..... | ..... |
| Series B.....1942 | A-O | 100 | ..... | ..... | ..... | | ..... | ..... |
| Series C 3½s.....1948 | M-N | 83¾ | ..... | 98½ | Dec'05 | | ..... | ..... |
| Series D 3½s.....1950 | F-A | 82¾ | ..... | 96 | Jan '04 | | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 82 | ..... | 80⅛ Mar'08 | | | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 60 | 65 | 46 | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ Oct '04 | | | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ Apr'06 | | | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 Apr'02 | | | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 52 | Sale | 49⅞ | 52½ | 204 | 38¾ | 52½ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | 95 | 107⅝ Dec'04 | | | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 May'07 | | | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ Dec'06 | | | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 Oct '00 | | | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 75 | 78 Feb'07 | | | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | ..... | 91½ | 90 Mar'08 | | | 82½ | 90 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | ..... | ..... | 103 Mar'08 | | | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 103 | 106 | 103 Mar'08 | | | 99 | 104 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 102 | 102½ | 103 Mar'08 | | | 103 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 98 | ..... | 100 Jan '08 | | | 100 | 100 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | 83 | 84½ | 83 | 83 | 5 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ Feb'07 | | | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 75½ Jan '08 | | | 75½ | 75½ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ Mar'08 | | | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 Feb'07 | | | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ Feb'08 | | | 92¼ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ J'ly '03 | | | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 82⅛ | 84½ | 84 | 84 | 2 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 83¾ | Sale | 83½ | 84 | 12 | 83 | 88 |
| Conv 4s, Series A.....1936 | M-N | 74 | 80 | 76 | Mar'08 | | 75 | 77⅛ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 102¼ | 104 | Apr'07 | | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 91 | 90 | 91 | 36 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80 | ..... | 80 | 80½ | 6 | 75½ | 80½ |
| Amer Ice Secur deb g 6s..1925 | A-O | 60 | ..... | 60 | 60⅜ | 61 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100½ | 97 | Mar'08 | | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | ..... | ..... | 84 | Mar'08 | | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 102⅞ | Sale | 102⅞ | 106¼ | 169 | 96⅛ | 106¼ |
| 4s.....1951 | F-A | 67¼ | Sale | 67 | 68 | 134 | 60½ | 69¼ |

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Penn Co—(Continued)** | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 84½ | ..... | 92 Apr'07 | | .. | ..... | ..... |
| Series C.....1940 | J-J | 84½ | ..... | 98¾ Apr'04 | | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | ..... | ..... | 108 Sep'06 | | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ Oct'02 | | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | ..... | ..... | 119 Apr'04 | | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 May'05 | | .. | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 104¾ | ..... | 108 Feb'08 | | .... | 108 | 108 |
| Series B guar.....1942 | A-O | 104 | ..... | 108 Feb'08 | | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¼ | ..... | 112½ J'ne'05 | | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | * 97 | ..... | 100⅜ Mar'07 | | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 85⅜ | ..... | 91 Feb'07 | | .... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 108¾ | ..... | 109 Jan'08 | | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ Jan'05 | | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ Dec'05 | | .... | ..... | ..... |
| Pere Marq—Ch & W M 6s 1921 | J-D | ..... | ..... | 109 Apr'02 | | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 101 | ..... | 112½ Aug'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 106½ Sep'06 | | .... | ..... | ..... |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 107⅝ | ..... | 109¼ Feb'08 | | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 33⅞ J'ly'97 | | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 95 | Sale | 94¾ | 95¼ | 19 | 93 | 97½ |
| Registered.....1997 | J-J | 94¼ | 95½ | 94¼ | 94¼ | 2 | 90 | 94¼ |
| Jersey Cent coll g 4s...1951 | A-O | 92 | 92½ | 92 Mar'08 | | .... | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 83 | ..... | 82½ Mar'08 | | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 113½ | ..... | 113 Feb'08 | | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 103½ | 105 | 104 104 | | 1 | 103 | 105¼ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 Jan'08 | | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ Aug'05 | | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69 | Sale | 68⅞ | 69½ | 455 | 68½ | 75 |
| 5-year gold notes 4½s..1908 | J-D | ..... | ..... | 98 Nov'06 | | .... | ..... | ..... |
| St L M & So East gu 4½s g1909 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 113 Mar'08 | | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 67⅞ | 69 | 71 71 | | 1 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | * ..... | 96½ | 90 Dec'07 | | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 85½ | 87 | 85 86 | | 9 | 84½ | 89¾ |
| 2d g 4s inc bond ctfs...p1989 | J-J | ..... | ..... | 66 Feb'08 | | .... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 59⅝ | 60 | 59⅞ | 60¼ | 21 | 56 | 66⅝ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 101¾ | ..... | 104½ Mar'08 | | .... | 104¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 126¼ | ..... | 126½ Mar'08 | | .... | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 Dec'06 | | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105¼ | 105¾ | 105⅜ Mar'08 | | .... | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ Apr'01 | | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 105⅛ | ..... | 104¾ Mar'08 | | .... | 104¾ | 104¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | 98¾ | 98½ Mar'08 | | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | 97 | 100¼ Oct '06 | | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | ..... | ..... | 101¼ Jan '08 | | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | 96 | ..... | ..... | | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 108 | ..... | 124 May'05 | | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 128 Jan'08 | | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 109½ | 111½ | 105 Dec'07 | | .. | ..... | ..... |
| Will & S F 1st gold 5s..1938 | J-D | 109⅛ | ..... | 115½ Dec'06 | | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 78 | 80 | 80 80 | | 1 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | .... | 102 Sep'07 | | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct '05 | | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | 46½ | 49 | 45¾ Mar'08 | | .... | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 80 | 85 | 90 Dec'07 | | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s..e1933 | M-S | ..... | ..... | 88 Jan'07 | | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ Mar'06 | | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | ..... | 92 92 | | 5 | 92 | 92 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 93½ | 100 | 110 Jan'05 | | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 Mar'07 | | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 85 | 86 | 85½ | 86 | 12 | 83¾ | 87 |
| Registered .....k1949 | J-D | ..... | ..... | 84 J'ne'07 | | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 96 | 95 | 95 | 19 | 94 | 99 |
| Registered.....1949 | F-A | * ..... | 94 | 93⅜ J'ne'07 | | .... | ..... | ..... |
| Mort guar gold 3½s...k1929 | J-D | 83½ | 85 | 83½ | 84 | 7 | 80 | 85 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 88 Feb'08 | | .... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 100 | 102½ | 103½ Apr'07 | | .. | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | ..... | 108½ | 107 Jan'08 | | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ J'ly'06 | | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 Jan'08 | | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 Aug'06 | | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 110¼ | ..... | 110⅛ Feb'08 | | .... | 109¾ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108 | ..... | 107⅝ Nov'07 | | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 86½ | ..... | 87 87 | | 8 | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Southern Pac Co—(Continued)** | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 107½ | ..... | 127 Sep'06 | | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 108 | ..... | 116 Nov'06 | | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'07 | | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | ..... | ..... | 97¾ Nov'07 | | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...c1909 | J-J | 101½ | ..... | 98½ Jan'08 | | .... | 98½ | 98½ |
| 1st guar g 6s.....c1910 | J-J | 99¾ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ Mar'08 | | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106¼ | 112 | 116 May'07 | | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 102 | ..... | 104 Mar'07 | | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ Feb'07 | | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 97¾ Mar'08 | | .... | 95¼ | 97¾ |
| o Pac RR 1st ref 4s.....1955 | J-J | 89 | Sale | 88½ | 89 | 11 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 90¾ | Sale | 88¼ | 93 | 131 | 82½ | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ Mar'08 | | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | ..... | 99 | 98 98 | | 12 | 98 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | ..... | 72 | 71 71 | | 4 | 70 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 J'ne'06 | | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | ..... | 111 Feb'07 | | .... | ..... | ..... |
| E T Va & Ga Div g 5s...1930 | J-J | 100 | ..... | 110⅝ J'ly'07 | | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | * .... | 104¾ | 104½ | 104¾ | 11 | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | *..... | 99½ | 110½ J'ne'07 | | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *103 | ..... | 106¼ Feb'08 | | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 Jan'08 | | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ Apr'06 | | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 88 | 96 Oct '05 | | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 103¼ | ..... | 103 Mar'08 | | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ Oct '07 | | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | 72½ | 98 Feb'05 | | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 97½ | ..... | 95¾ Mar'08 | | .... | 95½ | 95¾ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 Oct '06 | | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 97½ | ..... | 108½ Dec'06 | | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 Dec'05 | | .... | ..... | ..... |
| General 5s.....1936 | M-N | ..... | ..... | 103 Oct '07 | | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | ..... | ..... | 107 May'07 | | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ Jan'07 | | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105¼ Sep'07 | | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | ..... | 111 J'ly'07 | | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ Feb'08 | | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 92 | ..... | 92¼ Feb'08 | | .... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 Dec'06 | | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 103 | ..... | 103 103 | | 9 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 Nov'06 | | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ Nov'04 | | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103½ | ..... | 102½ Feb'08 | | .... | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 100 | ..... | 111 May'04 | | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | ..... | 97 Mar'08 | | .... | 95½ | 98 |
| Kan & M 1st gu g 4s....1990 | A-O | 85 | ..... | 89 Jan'08 | | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 81 | 84 | 83 83 | | 1 | 76¼ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | *..... | 84 | 85 85 | | 5 | 80 | 85 |
| 50-year gold 4s.....1950 | A-O | 71 | Sale | 71½ | 72 | 9 | 67 | 73 |
| Tor Ham & Buff 1st g 4s..h1946 | J-D | ..... | ..... | 95 Dec'06 | | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | 105 | 104 105 | | 3 | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 99¾ | Sale | 99½ | 99¾ | 119 | 99 | 102 |
| Registered.....1947 | J-J | * 98½ | ..... | 98 Mar'08 | | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 84 | Sale | 83½ | 85¼ | 795 | 83 | 87⅞ |
| Ore Ry & Nav con g 4s.1946 | J-D | 95 | Sale | 94⅞ | 95 | 6 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 118 | Sale | 118 | 118 | 3 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 110⅝ | ..... | 111 | 111 | 1 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 89 | Sale | 89 | 89½ | 42 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 100 Oct '07 | | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 102 | ..... | 105½ J'ly'07 | | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct '07 | | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | 105 | 99 Jan'08 | | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 105 | ..... | 101½ | 105¼ | 9 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 87 | 86 | 87 | 24 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | .... | ..... | ..... |
| Series B.....1939 | J-J | ..... | ..... | 45½ | 47 | 20 | 37 | 47 |
| Certificates of deposit.... | .... | ..... | ..... | 62 J'ne'07 | | .... | ..... | ..... |
| 1st lien equip s f d g 5s..1921 | M-S | ..... | ..... | 102 Feb'08 | | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'06 | | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 44½ | Sale | 44¼ | 46 | 220 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | 100½ | 104 Oct '07 | | .... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'04 | | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ J'ne'07 | | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 43 | 46 | 45 45 | | 5 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 11 | Sale | 11 | 11½ | 220 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ J'ly'07 | | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 65 | Sale | 64 | 65¾ | 58 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | 33½ | ..... | 33½ | 34 | 5 | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | * ..... | 103 | 106½ Aug'06 | | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 110¾ | ..... | 110¾ Mar'08 | | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ Jan'08 | | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 Feb'07 | | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 100 100 | | 2 | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | 100 | ..... | 103 Mar'08 | | .... | 103 | 103 |
| Exten & Imp gold 5s....1930 | F-A | ..... | ..... | 98¼ Jan'08 | | .... | 98¼ | 98½ |
| RR 1st consol 4s.... ....1949 | M-S | 63 | Sale | 62⅜ | 63 | 85 | 60 | 72⅛ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct '07 | | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82 | Sale | 82 | 82½ | 30 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 Aug'06 | | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91⅞ | Sale | 91½ | 94 | 89 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | * 65 | ..... | 66¾ Mar'08 | | .... | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 70 | Sale | 70 | 74 | 59 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102¼ | 102¼ Mar'08 | | .... | 102 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 79 | 81 | 81 | 1 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 91 | Sale | 90¼ | 93 | 27 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct '05 | | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 87½ | ..... | 85¼ Mar'08 | | .... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 78 | 85 | 83½ Aug'07 | | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | * ..... | 75 | 70 Apr'07 | | .... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | ..... | ..... | 80 Dec'07 | | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 105¾ | ..... | 106 106 | | 4 | 101 | 106 |
| U S Realty & I conv deb g 5s '24 | J-J | ..... | 70 | 69 | 70¼ | 34 | 64½ | 70¼ |
| U S Steel Corp—\ coup .d1963 | M-N | 94⅞ | Sale | 93½ | 95⅛ | 1847 | 85½ | 95⅛ |
| S f 10-60 yr 5s. \ reg ..d1963 | M-N | 95¼ | Sale | 93⅞ | 95¼ | 18 | 85¾ | 95¼ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 93½ | ..... | 94⅛ Mar'08 | | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 80 | Sale | 73½ | 80 | 145 | 67 | 80 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 87½ | Sale | 87½ | 87½ | 1 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 Oct '06 | | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | * ..... | 103 | 100 Jan'08 | | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 50 | 70 Sep'06 | | .... | ..... | ..... |
| Int Mercan Marine 4½s..1922 | A-O | * ..... | 69 | 68 | 72 | 25 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | ..... | 80 Mar'08 | | .... | 75 | 80 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 Feb'02 | | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1936 | J-J | 97 | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | ..... | ..... | 87 Mar'08 | | .... | 85 | 89 |
| Providence Sec deb 4s.. .1957 | M-N | 80 | ..... | 85 Oct '07 | | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 May'06 | | .. | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | * ..... | 92 | 100½ Sep'05 | | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ J'ly'00 | | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 85 | ..... | 85 Mar'08 | | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 28 | | Monday March 30 | | Tuesday March 31 | | Wednesday April 1 | | Thursday April 2 | | Friday April 3 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *155 | 190 | *155 | 190 | *155 | 195 | *155 | 195 | Last Sale | | 175 | Jan'08 | ---- | Chicago City Ry ---- 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| 2 | 2 | *12¼ | 2¾ | 2 | 2 | *2 | 2¼ | *2 | 2¼ | *2 | 2¼ | 130 | Chicago & Oak Park ---- 100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| 8 | 11 | *8 | 11 | *8 | 11 | *8 | 11 | Last Sale | | 9½ | Mch'08 | ---- | Do pref ---- 100 | 7 Mch 10 | 9½ Mch 27 | 10 Oct | 16 Apr |
| 187⅞ | 188⅞ | 18 | 18½ | 17½ | 17⅝ | 17¼ | 17½ | 17 | 18 | 18¼ | 18⅜ | 217 | Chicago Subway ---- 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2½ | Mch'08 | ---- | Chic Union Traction ---- 100 | 2½ Mch 27 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref ---- 100 | ---- | ---- | 14 Apr | 19¼ Jan |
| *40½ | 43 | *40½ | 42 | *40½ | 42 | *40½ | 42 | Last Sale | | 14⅝ | Mch'08 | ---- | Kans City Ry & Lt ---- 100 | 39½ Mch 9 | 46 Jan 18 | 28 Nov | 65 Jan |
| 74 | 74 | *73½ | 74 | *73 | 74 | *72 | 74 | *72 | 74 | *72 | 74 | 25 | Do pref ---- 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | Last Sale | | 16 | Nov'07 | ---- | Metropol W S Elev ---- 100 | 16 Mch 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *47½ | 50 | *47½ | 50 | *47 | 50 | *47½ | 50 | Last Sale | | 49 | Mch'08 | ---- | Do pref ---- 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *40 | 48 | *40 | 45 | *40 | 45 | *35 | 45 | Last Sale | | 96 | July'07 | ---- | North Chicago Street ---- 100 | ---- | ---- | 34½ Apr | 47 J'ly |
| *---- | 211⅜ | *---- | 211⅜ | *---- | 211⅜ | *---- | 211⅜ | Last Sale | | 75 | Jan'08 | ---- | Northwestern Elev ---- 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | Last Sale | | 50 | Sept'07 | ---- | Do pref ---- 100 | ---- | ---- | 58 Apr | 66 J'ly |
| *62 | 65 | *65 | 70 | 60 | 65 | 60 | 60 | 60 | 61 | 60 | 60 | 287 | South Side Elevated ---- 100 | 60 Mch 9 | 71 Jan 13 | 60 Nov | 90 Jan |
| 27⅛ | 27⅜ | 27¼ | 27⅜ | 27⅛ | 27⅜ | 27⅛ | 27⅜ | 27 | 27⅜ | 27⅛ | 27⅜ | 540 | Streets W Stable C L ---- 100 | 27 Jan 3 | 29½ Feb 21 | 26 Oct | 34 Jan |
| 90⅝ | 90⅝ | *89½ | 91 | 90 | 90¾ | 90¼ | 90⅝ | 90 | 90 | *90 | 91 | 154 | Do pref ---- 100 | 90 Jan 22 | 92⅜ Mch 10 | 95 Apr | 99 May |
| *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | Last Sale | | 33 | July'07 | ---- | West Chicago Street ---- 100 | ---- | ---- | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 5⅜ | 5⅝ | 4⅞ | 5 | 4⅞ | 5⅛ | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 950 | American Can ---- 100 | 4 Feb 12 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 50 | 51½ | 49¾ | 50½ | *49½ | 50½ | *49½ | 50¼ | 49¾ | 49¾ | 49⅝ | 49⅞ | 522 | Do pref ---- 100 | 41½ Jan 2 | 52 Jan 10 | 34½ Nov | 60 Apr |
| *135 | ---- | *135 | ---- | *135 | ---- | *135 | ---- | 138 | 138 | 140 | 140 | 75 | American Radiator ---- 100 | 125 Jan 10 | 140 Apr 3 | 120 Dec | 140⅝ Sep |
| *117 | 127 | *117 | 127 | *117 | 127 | *108 | 117½ | Last Sale | | 117 | Mch'08 | ---- | Do pref ---- 100 | 116½ Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| *41 | 42 | *41 | 42 | ---- | ---- | 45 | 45 | *39 | 41 | 40½ | 41½ | 65 | Amer Shipbuilding ---- 100 | 37 Mch 19 | 55½ Jan 16 | 40 Nov | 80½ Jan |
| *94 | 95 | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 95 | Mch'08 | ---- | Do pref ---- 100 | 91 Jan 2 | 95½ Feb 7 | 85 Nov | 109 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board ---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *260 | 260 | *25 | 261½ | 25 | 25 | 25 | 25 | *24 | 25 | 24 | 24 | 98 | Booth (A) & Co ---- 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| 91½ | 91⅞ | 90⅜ | 90⅝ | *91 | 91½ | *91 | 91½ | *90 | 91½ | *91 | 91⅞ | 27 | Do pref ---- 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| * | 50 | * | 44½ | * | 44½ | | 44½ | 44 | 44 | 44 | 46 | 98 | Cal & Chic Canal & D ---- 100 | 40 Feb 20 | 46 Apr 3 | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 165 | Mch'07 | ---- | Central Trust Bank ---- 100 | ---- | ---- | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Feb'08 | ---- | Chicago Auditorium ---- | ---- | ---- | | |
| *1 | 1 | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---- | ---- | 1 Jan | 1 Jan |
| *4 | 5 | *4 | 5 | *4 | 5 | *4 | 5 | Last Sale | | 5 | Nov'07 | ---- | Do pref ---- | ---- | ---- | 5 Aug | 6½ J'ne |
| 24½ | 24⅝ | 24 | 24¼ | 24⅛ | 24⅜ | *23½ | 25 | 23⅞ | 24 | *23 | 25 | 150 | Chic Pneumatic Tool ---- 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 117½ | 117½ | 116½ | 117 | 115½ | 116⅛ | 114¾ | 115½ | 114 | 114½ | 114 | 114 | 596 | Chicago Telephone ---- 100 | 106 Jan 3 | 121 Mch 23 | 95 Oct | 134½ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21¼ | Mch'08 | ---- | Do rights ---- | ¾ Feb 25 | 2¾ Feb 21 | ---- | ---- |
| *108 | 110 | *108 | 110 | *108 | 110 | *108 | 110 | 108¼ | 108¼ | *108 | 110 | 30 | Chic Title & Trust ---- 100 | 109 Jan 3 | 111 Feb 4 | 95 Oct | 112½ May |
| 91 | 91 | 90¾ | 92 | 91 | 92 | 91 | 91 | 90½ | 91 | 91 | 91 | 466 | Commonw'th-Edison ---- 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87⅞ Oct |
| 128 | 128 | 127½ | 127¾ | 127¼ | 127½ | 126⅝ | 127 | 126 | 127 | 125½ | 125½ | 278 | Diamond Match ---- 100 | 113 Jan 2 | 128 Mch 24 | 108½ Nov | 129½ May |
| *30½ | 31½ | 30¼ | 31 | 30¼ | 30¼ | 30¼ | 30½ | *30 | 31 | *30 | 30½ | 475 | Illinois Brick ---- 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31¼ | Nov'06 | ---- | Knickerbocker Ice ---- 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref ---- 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple ---- | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2½ | June'07 | ---- | Milw & Chic Brewing ---- | ---- | ---- | 2½ Jan | 2½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | July'07 | ---- | Do pref ---- | ---- | ---- | 25 Feb | 27 Mch |
| 80½ | 80⅝ | 79½ | 79⅝ | 79 | 79 | *---- | 80 | 77½ | 78 | 78½ | 78½ | 355 | National Biscuit ---- 100 | 70 Jan 3 | 83 Mch 24 | 58⅛ Oct | 86 Jan |
| 113½ | 113½ | 113½ | 113½ | *112½ | 113¼ | 112 | 112 | *112 | 113 | 112 | 112 | 90 | Do pref ---- 100 | 101¾ Jan 2 | 114 Mch 24 | 91 Nov | 117¾ Jan |
| *58 | ---- | *58 | ---- | 60 | 60 | *58 | 61 | *---- | 61 | 59 | 59 | 100 | National Carbon ---- 100 | 51 Mch 3 | 60 Mch 31 | 50 Nov | 84¼ Jan |
| *108 | 112 | *108 | ---- | *108 | 112 | *108 | 112 | 110 | 110 | *108 | 112 | 10 | Do pref ---- 100 | 91 Mch 23 | 110 Apr 2 | 97¾ Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 55½ | May'05 | ---- | Page Wov Wire Fence ---- | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 85 | Feb'08 | ---- | People'sGasL&Coke ---- 100 | 80½ Jan 5 | 89 Jan 15 | 72 Nov | 92⅝ Apr |
| *25 | 27 | *25 | 27 | 26¼ | 26¼ | *25 | 27 | *25 | 27 | *25 | 27 | 10 | Sears-Roebuck com ---- 100 | 24 Jan 24 | 27 Mch 24 | 20 Nov | 57 Jan |
| 77½ | 78¼ | 78¼ | 78¼ | 78¼ | 78¼ | *77 | 79 | *77 | 79 | *78 | 79 | 95 | Do pref ---- 100 | 72 Jan 16 | 79½ Mch 25 | 67 Nov | 95 Jan |
| 97⅞ | 97½ | 97⅞ | 97⅝ | 97 | 97⅜ | 97¼ | 97½ | 97⅜ | 97⅝ | 97¼ | 97⅝ | 732 | Swift & Co ---- 100 | 88½ Jan 2 | 99⅝ Jan 27 | 75½ Nov | 113½ Jan |
| *128 | 130 | 130 | 130 | *128 | 130 | *128 | 130 | *125 | 130 | *125 | 130 | 2 | The Quaker Oats Co ---- 100 | 114⅜ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 93 | 95 | *94 | 95 | *94 | 95 | *94 | 95 | 95 | 95 | *94 | 95 | 105 | Do pref ---- 100 | 87 Jan 3 | 96½ Feb 5 | 85 Oct | 102¾ Jan |
| 1½ | 1½ | *1½ | 1⅝ | *1½ | 1⅝ | 1¼ | 1¼ | *1¼ | 1½ | *1¼ | 1⅝ | 150 | Unit Box Bd & P Co ---- 100 | 1¼ Apr 1 | 1⅝ Jan 4 | ¾ Nov | 2¼ Apr |
| 9½ | 9⅝ | 9⅛ | 9½ | 9¼ | 9⅜ | 9 | 9¼ | 8⅞ | 8⅞ | 8⅝ | 8⅝ | 1,075 | Do pref ---- 100 | 8⅜ Apr 5 | 12 Jan 15 | 6 Jan | 12⅜ Apr |
| *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | 15 | 15 | 15½ | 15½ | 20 | Western Stone ---- 100 | 15 Jan 10 | 16½ Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32½ | Jan'07 | ---- | Bingham Con Mining ---- 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain ---- | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West ---- 20 | ---- | ---- | 16¼ Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott ---- | ---- | ---- | ---- | ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending April 3 | Interest Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s ---- 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s ---- 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s ---- 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s ---- 1927 | F - A | 96½ | Sale | 96 | 96½ | 18 | 94⅞ | 96½ |
| Chic Consol Br&Mlt 6s ---- | J - J | ---- | ---- | 103 | Apr'03 | ---- | ---- | ---- |
| Chic Consol Trac 4½s ---- 1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s ---- 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s ---- 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s ---- 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s ---- a1921 | J - J | 69 | Sale | 68 | 69 | 3 | 68 | 72½ |
| Chic R I & P RR 4s ---- 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s ---- 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | 99 | 100¼ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ---- July 1926 | A - O | 98 | 98½ | 98½ | 98½ | 3 | 97 | 99 |
| Debenture 5s ---- 1926 | M - S | ‡97½ | Sale | 97½ | 97¾ | 6 | 97 | 98¼ |
| Commonw Elect 5s 1943 | M - S | ---- | 99 | 98 | 98 | 1 | 93 | 100 |
| Illinois Tunnel 5s ---- 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ‡---- | 93 | 95 | Mch 08 | ---- | 95 | 96⅜ |
| Knick'b'kr Ice 1st 5s ---- 1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s ---- 1928 | J - J | ---- | 87½ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s ---- 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s ---- 1938 | F - A | 83 | Sale | 83 | 83 | 8 | 81¼ | 84 |
| Extension g 4s ---- 1938 | J - J | ---- | 80 | 80 | Mch'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s ---- 1909 | J - J | ---- | ---- | 99 | Dec'06 | ---- | ---- | ---- |
| 1st 5s ---- 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s ---- 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s ---- 1911 | M - S | 87⅜ | Sale | 87 | 87½ | 6 | 86¼ | 90 |
| Ogden Gas 5s ---- 1945 | M - N | 88 | 90 | 89 | 89 | 1 | 80¼ | 89 |
| Pearsons-Taft 5s ---- 1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ---- | M - S | 95 | ---- | 95 | Mch'08 | ---- | ---- | ---- |
| 4.60s Series E ---- | M - N | 96 | ---- | 98 | July'07 | ---- | ---- | ---- |
| 4.80s Series F ---- | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s ---- 1943 | A - O | 111 | ---- | 112 | 112 | 1 | 109½ | 112 |
| Refunding g 5s ---- 1947 | M - S | 97⅛ | Sale | 97 | 97¼ | 12 | 94 | 100½ |
| Chic Gas L&C 1st 5s 1937 | J - J | 100¼ | ---- | 100⅝ | 100⅝ | 3 | 97½ | 103 |
| Consum Gas 1st 5s ---- 1936 | J - D | ‡---- | 99 | 98 | Mar'08 | ---- | 94½ | 98 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s ---- 1924 | J - J | 95½ | 97½ | 93 | 93 | 1 | 94 | 96½ |
| Swift & Co 1st g 5s ---- 1914 | J - J | ---- | 98 | 98 | 98 | 1 | 93 | 98¾ |
| Union El (Loop) 5s ---- 1945 | A - O | ---- | 88 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s ---- 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s ---- | ---- | 65 | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s ---- 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s ---- 1909 | F - A | ---- | ---- | 68½ | Sept'07 | ---- | ---- | ---- |
| Debenture 6s ---- 1914 | J - D | ---- | ---- | 75 | June'07 | ---- | ---- | ---- |
| Consol g 5s ---- 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| West Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'07 | ---- | ---- | ---- |
| Western Stone Co 5s ---- 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ---- | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National ---- | 100,000 | 27,770 | 5 | 6 | An | Dec '07, 6 |
| Chicago City ---- | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National --- | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings-- | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State ---- | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National--- | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State ---- | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National ---- | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood---- | 150,000 | 160,000 | 10+10 | 10 | Q-J | Mch 08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National- | 1,000,000 | 537,500 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National---- | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank---- | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National---- | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank---- | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City---- | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce ---- | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State---- | 200,000 | 61,289 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,111 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National---- | 100,000 | 57,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National---- | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State---- | 500,000 | 57,415 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange ---- | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security ---- | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 77,603 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Apr '08, 2½ |
| Stock Yards Savings---- | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 41,596 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust--- | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 81,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co---- | 1,500,000 | 533,663 | Organized | | April | 15 1907 |
| First Trust & Savings--- | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings-- | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings- | 5,000,000 | 7,898,312 | 12+4 | 16+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs- | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,543,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co---- | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr '08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co---- | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav- | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co---- | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ---- | 200,000 | 28,450 | Formerly Jen | ning | | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,416 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk-- | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment thereof. *n* Capital and surplus to be increased *q* Dividends are paid Q J. with extra payments Q-F. *x* As of Dec. 31 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending April 3 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 403,287 | $35,396,200 | $1,377,500 | $126,000 | |
| Monday | 614,888 | 54,377,800 | 2,729,000 | 294,000 | |
| Tuesday | 698,430 | 60,390,500 | 2,307,500 | 158,500 | |
| Wednesday | 562,087 | 49,210,350 | 1,566,000 | 88,000 | |
| Thursday | 464,907 | 40,073,700 | 1,484,500 | 261,500 | |
| Friday | 388,909 | 33,747,900 | 1,351,000 | 673,500 | $14,000 |
| Total | 3,132,508 | $273,196,450 | $10,815,500 | $1,601,500 | $14,000 |

| Sales at New York Stock Exchange. | Week ending April 3. 1908. | 1907. | Jan. 1 to April 3. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 3,132,508 | 5,610,509 | 43,789,759 | 76,992,765 |
| Par value | $273,196,450 | $492,557,650 | $3,740,348,375 | $6,546,173,825 |
| Bank shares, par | ------ | ------ | $36,200 | $122,700 |
| *Bonds* | | | | |
| Government bonds | $14,000 | $9,000 | $271,820 | $243,000 |
| State bonds | 1,601,500 | 731,500 | 33,806,000 | 16,398,000 |
| RR. and misc. bonds | 10,815,500 | 13,261,500 | 182,229,100 | 134,423,500 |
| Total bonds | $12,431,000 | $14,002,000 | $216,306,920 | $151,064,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending April 3 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 18,334 | 12,232 | $33,000 | 13,517 | 3,882 | $19,100 |
| Monday | 26,452 | 17,892 | 69,000 | 28,210 | 9,939 | 14,100 |
| Tuesday | 19,069 | 15,584 | 112,500 | 18,584 | 7,593 | 23,200 |
| Wednesday | 17,081 | 11,594 | 34,000 | 20,374 | 4,305 | 50,500 |
| Thursday | 13,067 | 9,808 | 31,000 | 19,548 | 4,687 | 61,100 |
| Friday | 15,490 | 7,409 | 49,000 | 11,634 | 6,775 | 15,900 |
| Total | 109,493 | 74,519 | $328,500 | 111,867 | 37,181 | $213,900 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| e 1st mtge 4s 1950 J-J | 72 | 80 |
| e B'y & 7th Ave stk 100 | 120 | 132 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $ 92 | 96 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 60 | 75 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 97 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | §94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 121 | 148 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 84 | 88 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | §90 | 100 |
| So Fer 1st 5s 1919 A O | §90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §63 | 80 |
| YkersStRR5s 1946 A-O | §70 | 80 |
| 28th & 29th Sts 1st 5s '96 | 75 | 85 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | §80 | 90 |
| Westchest 1st 5s '43 J-J | §70 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | §90 | 100 |
| Con 5s g 1931 A-O | $ 90 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 184 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | §97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §103 | 106 |
| Deb 6s 1917 A-O | 103½ | 106½ |
| Chicago City Ry —*See* Ch | icago | list |
| Columbus (O) St Ry 100 | 92 | 92½ |
| Preferred 100 | 104 | 105 |
| Colum Ry con 5s—*See* Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | §100 | 104 |
| Grand Rap ds Ry 100 | 40 | 50 |
| Preferred 100 | ---- | 85 |
| Lake St (Chic) El—*See* Ch | icago | list |
| e Louisv St 5s 1930 J & J | §105 | 106½ |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| e New Orl Rys & Lgt 100 | 93¾ | 101¾ |
| e Preferred 100 | 23 | 26 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 63 | ---- |
| Coll 5s g notes '09 M-N | §88 | 90 |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | §61½ | 64 |
| Cons Tract of N J 100 | 63 | 65 |
| 1st 5s 1933 J-D | §101 | 102 |
| New'kPasRy 5s '30 J-J | §104 | 106 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | §100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 59 | 61 |
| So J Gas El & Trac 100 | 100 | 105 |
| Gu g 5s 1953 M-S | §92 | 95 |
| No Hud Co Ry 6s '14 J-J | §104 | 106 |
| 5s 1928 J-J | $ 99 | 103 |
| Ext 5s 1924 M-N | §95 | ---- |
| Pat City con 6s '31 J-D | §105 | ---- |
| 2d 6s 1914 opt A-O | §100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M & S | § 98 | 101 |
| Trent P & H 5s 1943 J-D | § 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21½ | 22 |
| e Preferred 100 | 65 | 65¼ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 23 | 25 |
| Preferred 100 | 70 | 71 |
| 4s 1951 J-D | 76 | 78 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | §92 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 126 | 145 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §85 | 88 |
| NY & ERGas 1st 5s '44 J-J | §93 | 97 |
| Consol 5s 1945 J-J | §85 | 90 |
| N Y & Richmond Gas 100 | 32 | ---- |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §91 | 96 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 93 | 95 |
| Preferred 100 | 84 | 86 |
| Bay State Gas 50 | ⅝ | 1 |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 103½ | ---- |
| Buffalo City Gas stock 100 | 5½ | 7½ |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | §80 | 86 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | § 97 | 105 |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 108 | 110 |
| Fort Wayne 6s 1925 J-J | 28 | 30 |
| Gas & El Bergen Co 100 | 42 | 50 |
| e Gr Rap G 1st 5s 15 F-A | §95 | 98 |
| Hudson Co Gas 100 | 92 | 94 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 15 | 20 |
| Indianapolis Gas 50 | 40 | 45 |
| 1st g 5s 1952 A-O | §85 | 95 |
| Jackson Gas 5s g '37 A-O | §86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | ---- | 75 |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s '24 M-N | 23 | 30 |
| Log & WabV 1st 6s '25 J-D | 20 | 25 |
| Madison Gas 6s 1926 A-O | §90½ | 106 |
| Newark Gas 6s 1944 Q-J | 121 | 123 |
| Newark Consol Gas 100 | 80 | 83 |
| e Con g 5s 1948 J-D | 100 | 101½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | § 93 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 63 | 68 |
| e Con g 5s 1949 M S | §95 | 98 |
| St Joseph Gas 5s 1937 J-J | §75 | 80 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & PCo 100 | 98 | 102 |
| Narragan (Prov) El Co 50 | * 85 | ---- |
| N Y & Q El L & Pow Co 100 | 15 | 25 |
| Preferred 100 | 40 | 50 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | §59 | 61 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 52 | 65 |
| e Central & So Amer 100 | 95 | 100 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 98 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| e N Y & N J Teleph 100 | x100 | 105 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 80 | 90 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | ½ | 2 |
| B & NY 1st 6s 1911 J J | §80 | 86 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 45 | 60 |
| N Y & Hob 5s May 46 J-D | 85 | 88 |
| Hob Fy 1st 5s 1946 M-N | §96 | 100 |
| N Y & N J 5s 1946 J-J | §87 | 96 |
| 10th & 23d Sts Ferry 100 | ---- | 30 |
| 1st mtge 5s 1919 J-D | §60 | 60 |
| e Union Ferry stock 100 | 5 | 15 |
| e 1st 5s 1920 M-N | 60 | 65 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §87 | 91 |
| Ser B 4s Mch 15 '12 M S | §85 | 89 |
| Am Tel & Tel g 5s '10 J-J | §97⅛ | 97⅜ |
| Atlan Coast L 5s '10 M-S | §94 | 95½ |
| Ches & Ohio 6s J'e 28 '08 | $100⅛ | 100⅜ |
| 6s, July 1 1910 J-J | §98⅜ | 99⅛ |
| Ch R I & Pac 4½s '08 A-O | §99⅞ | 100 |
| Chic & W Ind 5s '10 F & A | §99 | 99½ |
| Cin Ham & D 4½s '08 M-S | 50 | 65 |
| C C C & St L 5s, June '11 | §97⅜ | 98 |
| Erie 6s, Apr 8 1908 | §92 | 93 |
| Interb R T g 4s 1908 M-N | §98½ | 99 |
| 5s Mch 1910 M-S | §92 | 93½ |
| Kan C So g 5s Apr '12 J-J | §89½ | 91 |
| Lack Steel g 5s 1909 M-S | §83 | 92 |
| 5s g 1910 M-S | §78 | 84 |
| Lake Sh & M So 5s '10 F A | §99⅛ | 99⅛ |
| Lou & Nash g 5s '10 M-S | §98⅜ | 99 |
| Mich Cent 5s 1910 F-A | §98¾ | 99 |
| Minn & St L g 5s '11 F-A | §90 | 94 |
| Missouri Pacific— | | |
| 6s Feb 10 '10 conv op F-A | $ ---- | 99 |
| Nat of Mex 5s ext to '09 A-O | §97 | 99⅛ |
| N Y Cent 5s 1910 F-A | §98⅝ | 99 |
| Pa RR 5s Mch 15 '10 M-S | §99 | 99¼ |
| StLMS'east 4½s '09 J-D | §88 | 91½ |
| St L & S F g 4½s '08 J-D | §87 | 91½ |
| South'n coll tr 5s '09 A-O | §78 | 85 |
| South Ry g 5s 1910 F-A | §65 | 70 |
| U S Rubber g 5s '09 M-S | §97 | 97¼ |
| Wabash 5s, May 10 1909 | §80 | 91 |
| Westingh El & M 6s 1910 | §80 | 87 |
| Wheel'l & L E 5s '08 F-A | §80 | 87 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 45 | 60 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 17½ | 18½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J & J | §85½ | 87½ |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | * 65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 80 | 85 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 55 | 60 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | §62 | 65 |
| American Book 100 | 120 | 135 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 180 | 186 |
| Preferred 100 | 84 | 88 |
| Am Graphophone com 100 | ---- | 35 |
| Preferred 100 | ---- | 75 |
| Amer Hardware 100 | 100 | 104 |
| Am Malting 6s 1914 J-D | 98 | 100 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | § 85 | 87 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 290 | 305 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 13¼ | 21½ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op '09 J-J | 78 | 80 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 12 | 12¼ |
| e Preferred 100 | 30 | 35½ |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 134 | 137 |
| Preferred 100 | 105 | 108 |
| British Col Copper 5 | *4½ | 4⅝ |
| Butte Coalition Mining 15 | *20½ | 21 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 70 |
| Casualty Co of Amer 100 | 125 | 135 |
| Celluloid Co 100 | 118 | 123 |
| Cent Fireworks com 100 | 7 | 15 |
| Preferred 100 | 50 | 60 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 69 |
| Century Realty 100 | ---- | 180 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 60 | 62½ |
| e Clafiln (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | ---- |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 25 | 27½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | ---- | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A & O | 18 | 22 |
| Cons Steamship Lines 100 | 1-16 | ⅛ |
| Coll tr 4s 1957 J & J | 10½ | 12 |
| Cons Storage Batt'y 100 | ---- | ---- |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 58 | 58 |
| e Preferred 100 | 36¾ | 37 |
| Cumberland Ely Copper 5 | 8⅜ | 8½ |
| e Diamond Match Co 100 | 126 | 128 |
| Dominion Copper 10 | 2 | 2⅛ |
| Douglas Copper | 4½ | 5 |
| Econ'y Lt & P (Joliet, Ill | | |
| 1st M s f g 5s 1956 J-J | $ ---- | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | ---- | 63 |
| e Preferred 100 | 85 | 90 |
| e General Chemical 100 | 50 | 70 |
| e Preferred 100 | 85 | 92½ |
| Goldfield Con Mines 10 | 5⅛ | 5⅜ |
| Gold Hill Copper | *⅝ | ¾ |
| Greene Cananea 20 | 8⅜ | 8⅞ |
| Greene Consol Gold 10 | *½ | ¾ |
| Greene Gold-Silver 10 | *7-16 | ½ |
| Guggenheim Explor'n 100 | 155 | 170 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 82 | 85 |
| Hall Signal Co 100 | 27 | 35 |
| Havana Tobacco Co 100 | 8 | 10 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mil | | |
| 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar. new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| 6s 1910 M-N | §95 | 99 |
| Houston Oil 100 | 6½ | 8 |
| Preferred 100 | 35 | 45 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | ---- |
| e Preferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 75 |
| International Salt 100 | 10 | 12 |
| 1st g 5s, 1951 A-O | 45 | 50 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 50 | 57 |
| 1st 6s 1948 J-D | 103 | 105 |
| Lackawanna Steel 100 | 34 | 38 |
| Lanston Monotype 20 | 8⅛ | 9 |
| Lawyers' Mtge Co 100 | 177½ | 185 |
| e Leh & Wilkes-B Coal 50 | 70 | 80 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk Ex | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 3 | 5 |
| Manhattan Transit 20 | *2⅜ | 3 |
| Mitchell Mining 10 | * 1⅝ | ¾ |
| Monongahela R Coal 50 | * 41½ | ---- |
| Preferred 50 | * 24⅜ | 26 |
| Mortgage Bond Co 100 | 79 | 82 |
| Nat Bank of Cuba 100 | 85 | 95 |
| National Surety 100 | 150 | 155 |
| Nevada Cons'd Copper 5 | *113⅜ | 111½ |
| Nev-Utah Min & Sm 10 | *4 | 4¼ |
| e New Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | ---- |
| e New York Dock 100 | 26 | ---- |
| e Preferred 100 | 71 | ---- |
| N Y Transportation 20 | *2 | 3 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 5⅝ | 6½ |
| e Ontario Silver 100 | 3½ | 4 |
| Otis Elevator com 100 | 30 | 40 |
| Preferred 100 | 80 | 90 |
| Pittsburgh Brewing 50 | * 17⅜ | 18 |
| Preferred 50 | * 38 | 39 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 112 | 116 |
| Royal Bak Powd pref 100 | 90 | 93 |
| Safety Car Heat & Lt 100 | 111 | 116 |
| Seneca Mining 25 | ---- | 45 |
| Singer Mfg Co 100 | 300 | 310 |
| Standard Cordage 100 | ⅛ | 1 |
| 1st M g 5s '31 red A-O | x 24 | 25½ |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 27 | 29 |
| 1st 5s 1930 M-N | 69 | 71 |
| Standard Oil of N J 100 | 530 | 537 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ ---- | 98 |
| e Texas & Pacific Coal 100 | 75 | 85 |
| 1st 6s 1908 A-O | $ ---- | ---- |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *7⅛ | 7¼ |
| Trenton Potteries com 100 | ---- | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 50 |
| Union Typewriter com 100 | 45 | 48 |
| 1st preferred 100 | 90 | 93 |
| 2d preferred 100 | 88 | 92 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *47 | 51 |
| e United Cigar Mfg, pf 100 | 80 | 90 |
| United Copper 100 | ⅝ | ⅝ |
| Preferred 100 | 28 | 40 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 88 | ---- |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $108⅛ | 109½ |
| Col tr s f 5s '51 not opt | $110 | 112 |
| U S Tit Gu & Indem 100 | 50 | 60 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | 35 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | 3 | 10 |
| Westingh Air Brake 100 | *97 | 100 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int *a* Ex-rights. *e* Sells on Stk. Ex., but not very active. *f* New stock *n* Nominal. *s* Sale price. *x* Ex-div

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday March 28. | Monday March 30. | Tuesday March 31. | Wednesday April 1. | Thursday April 2. | Friday April 3. | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *74 3/8 74 5/8 | 73 1/2 73 1/2 | *72 1/2 72 3/4 | 73 74 | *73 7/8 74 1/8 | 74 1/4 74 5/8 | 57 | Atch Top & Santa Fe 100 | 67 5/8 Feb 11 | 75 3/8 Mch 24 | 67 1/2 Nov | 107 1/2 Jan |
| *85 1/2 86 1/2 | *85 1/2 86 1/2 | *85 1/2 86 1/2 | *85 1/2 86 1/2 | *85 1/2 86 1/2 | 85 86 1/8 | 2 | Do pref 100 | 83 1/2 Mch 3 | 87 Jan 16 | 79 3/4 Nov | 101 3/8 Jan |
| 200 200 | 200 200 | 200 200 | 199 200 | 199 3/4 199 3/4 | 200 200 | 111 | Boston & Albany 100 | 181 1/2 Jan 2 | 200 1/8 Feb 27 | 180 Dec | 240 Feb |
| 129 1/2 129 1/2 | 129 129 | 129 129 | *129 ---- | *129 ---- | 129 129 | 132 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| *207 210 | 209 210 | 210 210 | *210 ---- | *210 ---- | 210 210 | 27 | Boston & Lowell 100 | 200 1/4 Feb 11 | 210 Jan 18 | 200 J'ne | 231 Jan |
| 134 134 | 135 136 | 135 136 | 135 1/2 135 1/2 | 135 135 | 135 135 | 161 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 150 Mch'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *285 1/2 287 1/2 | 287 1/2 287 1/2 | *286 290 | *286 290 | 290 290 | *287 ---- | 8 | Boston & Providence 100 | 284 Jan 10 | 290 Apr 2 | 285 Oct | 301 Feb |
| 13 13 | *11 14 | 10 10 | *12 14 | *12 14 | 12 1/2 12 1/2 | 78 | Boston Suburban El Cos 9 | Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *51 ---- | 51 51 | *51 ---- | *51 ---- | *51 ---- | 51 51 | 42 | Do pref 45 | Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| *10 ---- | *10 ---- | *10 ---- | *10 ---- | *Last Sale* | 14 Mch'08 | ---- | Boston & Wor Elec Cos 10 | Feb 28 | 17 Jan 25 | 16 Nov | 28 3/4 Jan |
| *50 55 | 55 55 | *51 55 | *52 1/2 54 | *53 55 | *54 55 | 10 | Do pref 50 | Feb 27 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| *137 ---- | *137 ---- | *137 ---- | *137 ---- | *Last Sale* | 137 Mch'08 | ---- | Chic Junc Ry & USY. 100 | 126 Jan 2 | 137 1/2 Jan 22 | 128 Dec | 160 Jan |
| *---- 108 | *---- 108 | *---- 108 | *---- 108 | 108 108 1/2 | 109 109 | 85 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 99 3/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | 163 1/4 163 1/4 | ---- ---- | ---- ---- | ---- ---- | 8 | Con & Mont. Class 4 100 | 163 1/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 152 July'07 | ---- | Conn & Pass Riv pref 100 | ---- | ---- | 152 J'ly | 156 Mch |
| ---- ---- | *250 252 1/2 | ---- ---- | ---- ---- | ---- ---- | 250 250 | 4 | Connecticut River 100 | 244 Jan 14 | 250 Apr 3 | 244 Dec | 280 Jan |
| *125 129 | *125 129 | 125 125 | *125 129 | *125 ---- | 125 125 | 12 | Fitchburg pref 100 | 117 Jan 2 | 125 Mch 27 | 116 Nov | 135 Jan |
| *---- 73 | *---- 73 | 71 73 1/2 | *---- 71 1/2 | *---- 71 1/2 | 70 1/2 70 1/2 | 41 | Ga Ry & Electric 100 | 70 1/2 Apr 3 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---- | ---- | 190 Aug | 198 Jan |
| 101 1/2 103 1/4 | *10 101 1/2 | 101 1/2 101 1/2 | *10 103 1/4 | *---- 101 1/2 | *---- 10 | 390 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| 47 47 | 47 47 | *---- 47 | *---- 47 | *45 46 | ---- ---- | 207 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| *181 1/2 191 | *191 1/4 201 1/4 | 19 19 | *181 1/2 191 1/2 | *181 1/2 191 1/2 | *177 8 185 | 50 | Mexican Central 100 | 17 1/2 Feb 13 | 19 Mch 31 | 14 Nov | 25 3/4 Jan |
| 135 1/4 135 1/2 | 133 1/2 135 | 133 1/2 134 | 133 133 1/2 | 131 3/4 133 | 132 133 3/4 | 673 | N Y N H & Hartford 100 | 128 Jan 6 | 139 1/2 Jan 20 | 127 1/2 Nov | 190 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | 145 145 | 145 145 | ---- ---- | 2 | Northern N H 100 | 144 Jan 9 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 205 Feb'08 | ---- | Norwich & Wor pref 100 | 205 Feb 26 | 205 Feb 26 | 205 Nov | 226 Feb |
| 186 186 | *186 200 | *186 188 | 188 188 | 188 188 | 186 186 | 55 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200 1/4 Jan |
| ---- ---- | -- ---- -- | -- ---- -- | -- ---- -- | *Last Sale* | 12 Nov'07 | ---- | Pere Marquette 100 | ---- | ---- | 5 J'ly | 52 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 25 Nov'07 | ---- | Do pref 100 | ---- | ---- | 25 Nov | 57 Jan |
| 28 28 | ---- ---- | ---- ---- | ---- ---- | 29 29 | 29 29 | 200 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *---- 75 | *---- 75 | *---- 75 | *70 ---- | *Last Sale* | 70 Feb'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *90 91 | 91 91 | *---- 90 1/4 | 90 1/4 90 1/4 | *---- 90 1/4 | 90 1/4 90 1/4 | 58 | Do pref 100 | 88 3/8 Jan 2 | 95 Feb 8 | 83 1/4 Nov | 103 Jan |
| 127 128 1/8 | 126 1/8 127 | 123 7/8 125 3/4 | 124 3/4 124 3/4 | 124 3/4 125 1/2 | 124 3/8 124 3/8 | 1,885 | Union Pacific 100 | 110 1/2 Mch 2 | 128 3/8 Mch 27 | 101 1/2 Oct | 182 1/2 Jan |
| *79 1/4 80 1/4 | *79 1/4 80 1/4 | *79 1/4 80 1/4 | *79 1/2 80 1/2 | *Last Sale* | 81 Mch'08 | ---- | Do pref 100 | 80 Jan 3 | 84 Jan 15 | 78 3/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 155 Mch'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145 1/8 Nov | 170 Jan |
| 85 1/2 85 3/4 | 86 87 1/2 | 87 1/4 87 3/4 | 86 3/4 87 3/4 | 86 86 3/4 | 86 1/2 87 | 922 | West End St 50 | 76 Jan 2 | 87 3/4 Mch 31 | 74 Dec | 95 Jan |
| *102 ---- | 104 104 | 103 104 | *100 102 | 101 102 | 102 1/2 102 1/2 | 110 | Do pref 50 | 96 Jan 2 | 104 Mch 6 | 94 Nov | 110 Mch |
| ---- ---- | 139 140 | ---- ---- | ---- ---- | ---- ---- | 140 140 | 7 | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| *18 18 1/4 | 18 18 | 17 3/4 17 3/4 | *17 17 1/2 | *17 17 1/2 | 17 17 | 305 | Amer Agricul Chem 100 | 13 Jan 3 | 18 3/4 Mch 14 | 10 Oct | 26 Jan |
| 81 81 | *80 81 | 81 81 | *80 81 | 80 81 | 81 81 | 42 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 72 1/2 Nov | 95 Feb |
| 5 3/4 6 | 5 3/8 5 3/4 | 5 3/8 5 3/4 | 5 1/4 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 1,325 | Amer Pneu Service 50 | 4 Feb 10 | 6 Mch 27 | 3 1/2 Nov | 14 3/4 Jan |
| 13 1/4 13 1/2 | 13 1/4 13 1/4 | 13 1/2 13 1/2 | 13 1/4 13 1/4 | 13 13 | *13 14 | 385 | Do pref 50 | 9 1/2 Feb 25 | 14 Mch 27 | 9 1/2 Oct | 33 Jan |
| 125 1/2 125 1/2 | 125 125 | 124 124 1/2 | 124 124 | 123 3/4 124 1/2 | 124 124 1/2 | 709 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 127 3/8 Mch 23 | 93 Dec | 137 1/4 Feb |
| 122 123 | 121 1/2 123 | 121 122 | 120 120 | 120 121 | 120 1/4 121 | 240 | Do pref 100 | 106 Feb 18 | 123 1/2 Mch 25 | 105 Dec | 131 3/4 Jan |
| 109 109 3/4 | 108 1/2 109 3/4 | 108 109 | 108 1/2 109 | 108 1/4 109 | 109 109 1/4 | 2,396 | Amer Telep & Teleg 100 | 99 Jan 2 | 112 1/2 Mch 18 | 89 1/4 Nov | 134 1/2 Jan |
| 21 21 1/4 | 20 1/8 20 1/8 | 19 20 1/2 | *18 1/2 20 | *18 1/2 20 | *18 1/2 20 | 112 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12 1/4 Nov | 36 1/2 Jan |
| 84 1/4 85 | 85 85 | 84 1/2 85 | 84 84 1/2 | 83 84 | 83 83 1/2 | 280 | Do pref 100 | 77 3/4 Feb 19 | 88 Jan 4 | 69 Oct | 102 1/2 Jan |
| *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *105 108 | 105 1/2 105 1/2 | *106 1/2 108 | *106 1/2 108 | *106 1/2 108 | *106 1/2 108 | 1 | Cumberl Telep & Tel 100 | 96 1/2 Jan 11 | 110 7/8 Feb 3 | 93 1/2 Nov | 115 Jan |
| *153 1/4 163 3/4 | *151 1/4 163 3/4 | *153 1/4 161 1/2 | *153 1/4 161 1/2 | *Last Sale* | 15 Jan'08 | ---- | Dominion Iron & Steel 50 | 14 3/4 Jan 6 | 15 Jan 25 | 12 1/2 Oct | 25 Feb |
| *5 5 1/4 | *5 5 1/2 | 5 1/4 5 1/4 | *4 7/8 5 1/4 | *4 7/8 5 1/4 | *4 7/8 5 1/4 | 50 | East Boston Land 4 | 1/4 Mch 13 | 5 1/2 Jan 25 | 3 1/2 Oct | 9 1/4 Jan |
| *205 207 | 204 205 | *204 206 | 205 205 | 205 205 | 205 205 | 262 | Edison Elec Illum 100 | 201 Mch 17 | 212 Jan 13 | 185 Nov | 230 Jan |
| 127 128 | 126 1/8 126 1/2 | 125 1/2 126 1/4 | 125 126 | *126 127 | 126 126 1/2 | 178 | General Electric 100 | 111 Jan 2 | 128 1/2 Mch 24 | 91 Oct | 162 Jan |
| 51 51 1/4 | 51 51 | 51 51 1/4 | 50 50 1/2 | 50 1/8 51 | 50 1/2 50 1/2 | 716 | Massachusetts Gas Cos 100 | 49 Mch 23 | 57 3/8 Jan 15 | 43 Oct | 66 5/8 Jan |
| 82 1/2 83 | 84 84 | 83 1/2 83 1/2 | 83 83 3/4 | 83 83 1/4 | 83 1/2 83 1/2 | 338 | Do pref 100 | 77 Jan 2 | 85 Jan 20 | 75 Nov | 86 1/2 Apr |
| 195 195 | *194 195 | *194 195 | 195 195 | *---- 195 | *---- 195 | 16 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1/8 1 1/2 | 1 1 | *1 1/8 1 1/2 | *1 1/8 1 1/2 | *1 1/8 1 1/2 | *1 1/8 1 1/2 | 15 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| *40 ---- | *40 ---- | *40 ---- | *40 ---- | *Last Sale* | 40 Mch'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 ---- | *75 ---- | *75 ---- | *75 ---- | *Last Sale* | 75 Mch'08 | ---- | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 109 109 | 109 1/2 109 1/2 | *108 1/2 109 1/2 | *---- 108 | 108 108 | 108 108 | 114 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 154 1/2 154 1/2 | 154 154 1/2 | 153 1/2 154 | 153 154 | 153 153 | 153 153 | 127 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 410 | Reece Button-Hole 10 | 9 1/4 Jan 2 | 10 Feb 21 | 9 Nov | 11 Jan |
| 97 1/2 97 1/2 | *96 3/4 97 1/2 | 96 7/8 97 1/2 | 96 1/2 97 1/4 | 97 97 1/2 | 97 97 1/2 | 128 | Swift & Co 100 | 88 1/2 Jan 2 | 100 Feb 4 | 76 1/2 Nov | 113 Jan |
| *20 22 | *20 22 | *20 22 | 21 1/2 21 1/2 | *20 22 | *20 22 | 5 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22 1/2 Jan |
| *23 25 | *23 25 | *23 25 | 25 25 | *23 25 | *23 25 | 5 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| *11 4 ---- | *11 4 ---- | *11 4 ---- | *11 4 ---- | *11 4 ---- | 1 1/2 1 1/2 | 200 | Union Cop L'd & M'g 25 | 1 1/4 Mch 23 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| 126 1/2 127 | 125 1/2 126 1/2 | 125 1/2 126 1/2 | 123 1/2 124 | 123 1/2 124 | 123 3/4 124 | 918 | United Fruit 100 | 114 1/2 Jan 2 | 127 1/2 Mch 24 | 101 1/2 Oct | 120 Dec |
| 49 50 | 48 49 | 47 47 1/2 | 47 47 | 46 1/4 46 1/2 | 46 3/4 46 3/4 | 2,102 | Un Shoe Mach Corp 25 | 38 1/2 Jan 4 | 50 1/2 Mch 27 | 36 Oct | 69 Jan |
| 27 27 | 27 27 | 27 27 3/4 | 27 27 1/2 | 27 1/4 27 1/2 | 27 1/2 27 1/2 | 148 | Do pref 25 | 24 7/8 Jan 3 | 28 1/2 Feb 26 | 23 5/8 Nov | 29 Jan |
| 34 3/4 35 1/8 | 34 34 1/2 | 33 3/8 34 | 33 5/8 34 1/4 | 33 1/2 34 | 32 7/8 33 1/2 | 17,112 | U S Steel Corp 100 | 26 Jan 2 | 36 1/4 Mch 24 | 22 Oct | 50 3/8 Jan |
| 99 99 1/8 | 98 99 | 98 3/8 98 3/8 | 98 1/2 98 1/2 | 98 1/4 98 1/4 | 97 3/4 98 1/8 | 1,149 | Do pref 100 | 87 1/2 Jan 2 | 99 7/8 Mch 24 | 79 1/2 Nov | 107 3/4 Jan |
| *61 1/2 7 | 7 7 | *61 2 7 1/2 | *61 1/4 7 1/4 | *61 1/4 7 1/4 | *61 2 7 1/2 | 115 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *62 65 | *62 1/2 64 1/2 | 62 1/2 62 1/2 | *62 1/2 64 | 62 1/2 63 1/2 | *62 1/2 64 | 38 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 197 8 Feb'08 | ---- | Westing El & Mfg 50 | 19 7/8 Feb 18 | 21 7/8 Jan 30 | 26 1/4 Nov | 78 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 34 7/8 Feb'08 | ---- | Do pref 50 | 34 7/8 Feb 19 | 34 7/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 2 2 | *1 3/4 2 | *1 3/4 2 | *1 7/8 2 | 1 7/8 1 7/8 | *1 1/2 2 | 150 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| 26 26 1/2 | 25 1/2 25 1/2 | 24 1/2 24 1/2 | 25 25 | *24 1/2 25 | 24 1/2 24 1/2 | 324 | Allouez 25 | 24 1/2 Mch 31 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| 60 5/8 62 3/4 | 59 3/4 61 | 58 3/4 60 | 58 59 3/8 | 58 3/8 59 1/2 | 58 1/4 59 1/8 | 51,408 | Amalgamated Copper 100 | 45 Feb 19 | 62 3/4 Mch 28 | 42 1/8 Dec | 121 Jan |
| 23 3/4 23 3/4 | 23 1/2 23 1/2 | 23 23 1/2 | 22 23 1/2 | *23 24 | 23 3/8 23 3/8 | 665 | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 26 1/2 Jan 20 | 19 Nov | 53 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 40 Mch'08 | ---- | Anaconda 25 | 28 Feb 19 | 40 1/8 Mch 27 | 26 Oct | 75 Feb |
| 4 4 | *3 3/4 4 | 3 7/8 3 7/8 | 3 3/4 3 3/4 | 3 1/2 3 3/4 | *3 1/2 4 | 490 | Arcadian 25 | 3 5/8 Feb 21 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 19 19 1/2 | 19 19 | 18 18 1/2 | 18 1/4 18 1/4 | 18 18 1/2 | 18 18 | 1,139 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.45 ---- | *.45 ---- | *.45 ---- | *.45 ---- | *Last Sale* | .45 Mch'08 | ---- | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1/2 Aug'07 | ---- | Ash Bed 25 | ---- | ---- | 1/2 May | 1 1/2 Jan |
| *10 10 1/2 | 10 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 3/4 | 340 | Atlantic 25 | 9 1/2 Jan 3 | 14 Jan 23 | 6 1/2 Oct | 22 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2 1/4 Feb'08 | ---- | Balaklala temp certfs 2 | Jan 2 | 4 Jan 18 | 1 1/2 Nov | 12 1/2 Apr |
| .99 1 | .87 1 | 1 1/8 1 3/4 | 1 1/4 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 7/8 | 1,688 | Bingham Con Min & S 50 | .75 Mch 14 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| *1 2 .55 | .55 .55 | .55 .55 | .50 .55 | .50 .50 | .50 .50 | 800 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74 1/2 Feb 27 | .35 Sep | .80 Jan |
| 13 1/2 14 1/8 | 13 13 3/8 | 11 1/4 12 7/8 | 12 1/8 12 3/8 | 12 1/4 12 5/8 | 12 5/8 12 3/4 | 16,275 | BostonConC&G (rcts) £1 | 11 1/8 Jan 3 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| 22 1/2 22 3/4 | 22 22 3/4 | 21 21 1/2 | 20 1/2 21 | 20 7/8 21 | 21 21 | 5,769 | Butte Coalition 15 | 15 1/2 Jan 2 | 23 Mch 24 | 10 Oct | 39 1/8 Jan |
| 104 107 | 99 1/2 100 | 99 7/8 101 | 99 100 | 100 100 | 100 101 | 1,443 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 640 640 | 635 640 | 630 635 | 620 630 | 625 625 | 630 635 | 58 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 23 23 | 22 1/2 22 1/2 | *22 1/2 23 | 22 22 | 21 1/2 21 1/2 | *21 1/2 22 | 540 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| *.38 .40 | .30 .33 | .33 .33 | .35 .35 | *.37 .40 | .37 .40 | 1,150 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 65 1/2 66 3/4 | 64 7/8 65 5/8 | 65 65 | 64 3/4 65 | 65 65 1/4 | 65 65 3/4 | 3,798 | Copper Range Con Co. 100 | 55 1/8 Feb 18 | 66 3/4 Mch 28 | 44 1/4 Oct | 105 Jan |
| *81 1/4 81 2 | 71 2 83 8 | 9 9 | 9 9 | 81 2 9 | *81 1/2 91 3 | 311 | Daly-West 20 | 7 Jan 3 | 9 7/8 Jan 18 | 7 1/2 Dec | 20 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 40 Oct'07 | ---- | Dominion Coal 100 | ---- | ---- | 40 Oct | 70 1/2 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 89 Dec'07 | ---- | Do pref 100 | ---- | ---- | 85 Nov | 114 Jan |
| *1 1 1/4 | *1 1 1/4 | *1 1 1/4 | 1 1 | *1 1 1/4 | *1 1 1/4 | 5 | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 3/4 Nov | 4 1/8 Jan |
| 7 3/4 8 | 7 1/2 7 1/2 | 7 1/4 7 1/4 | 7 3/4 7 3/4 | 7 1/2 7 1/2 | 7 3/4 7 3/4 | 342 | Franklin 25 | 7 Feb 19 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| 95 95 | *---- 99 | *90 ---- | ---- ---- | *90 95 | *90 ---- | 15 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 91 3/8 91 1/2 | 87 8 91 1/4 | 85 8 87 8 | 83 4 9 | 83 4 9 | 85 8 87 8 | 9,006 | Greene-Cananea 20 | 67 8 Jan 2 | 93 8 Mch 27 | 51 4 Oct | 175 8 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21 2 Mch'08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 2 7 8 Jan 22 | 2 Dec | 5 1 4 Jan |
| 19 1 4 19 1 4 | 19 19 | 18 18 | 18 18 | 18 18 | 19 19 | 575 | Isle Royale (Copper) 25 | 17 3 4 Feb 17 | 26 1 4 Jan 27 | 11 1 2 Oct | 36 1 2 Jan |
| 15 1 8 15 1 8 | 14 1 2 14 1 2 | 14 1 2 14 1 2 | *14 ---- | 14 14 | 14 14 | 635 | La Salle Copper 25 | 12 1 4 Jan 2 | 17 1 4 Jan 14 | 8 Oct | 30 Feb |
| *2 1 2 3 | 2 3 4 2 7 8 | 2 3 4 2 3 1 | 2 1 4 2 1 2 | 2 1 4 2 1 4 | 2 1 2 2 1 8 | 2,300 | Mass Consol 25 | 2 1 4 Mch 6 | 4 1 4 Jan 18 | 2 3 8 Nov | 9 1 4 Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* | .50 Mch'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3 4 Jan |
| 6 3 4 6 3 4 | 6 3 4 6 7 8 | 6 6 3 4 | 6 1 8 6 1 4 | 6 3 8 6 1 2 | *6 1 4 6 1 2 | 1,605 | Mexico Cons M & S 10 | 4 7 8 Feb 19 | 8 Jan 18 | 5 3 4 Nov | 15 1 4 Jan |
| *11 11 1 2 | 11 11 | 11 11 | *11 11 1 2 | 11 11 | 11 11 | 110 | Michigan 25 | 7 1 4 Feb 25 | 12 3 4 Jan 20 | 6 3 4 Oct | 24 1 2 Jan |
| 51 51 7 8 | 49 50 1 2 | 49 7 8 50 | 49 49 | 49 1 2 49 1 2 | 48 1 2 49 1 2 | 318 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96 1 2 Jan |
| *---- .90 | *---- .95 | *.75 1 | *.75 1 | *Last Sale* | .98 Mch'08 | ---- | Montana Consol C & C 10 | .55 Mch 6 | 1 3 8 Jan 24 | 1 Nov | 3 1 2 May |
| 12 5 8 13 1 4 | 12 1 4 12 5 8 | 11 5 8 12 1 8 | 11 1 2 11 3 4 | 11 1 4 11 5 8 | 11 3 8 11 5 8 | 5,435 | Nevada Consolidated 5 | 8 3 8 Jan 2 | 13 3 4 Mch 25 | 5 3 4 Nov | 20 1 2 Jan |
| 56 57 | 53 3 4 56 | 53 1 4 54 1 4 | 53 53 3 4 | 53 1 4 54 1 4 | 53 1 2 54 1 2 | 14,441 | North Butte 15 | 40 3 4 Feb 19 | 57 1 2 Mch 27 | 30 Oct | 120 Jan |
| 1 2 1 2 | 1 2 1 2 | *.45 .55 | *.45 .55 | *.45 .55 | *.45 .55 | 400 | Old Colony 25 | .50 Jan 15 | .55 Jan 28 | 1 2 Sep | 2 1 2 Jan |
| 37 1 2 38 | 37 37 1 4 | 36 1 4 37 1 8 | 36 1 2 36 1 2 | 36 1 4 36 1 4 | 35 3 4 36 1 4 | 1,360 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 85 85 | *82 85 | *82 85 | *82 85 | *80 85 | *82 85 | 5 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 19 19 1 2 | 18 1 2 19 | 18 1 4 18 1 1 | 19 19 | 18 1 4 18 1 1 | 18 1 4 18 1 4 | 828 | Parrot (Silver & Copp) 10 | 10 1 2 Jan 11 | 19 5 8 Mch 27 | 8 3 4 Oct | 35 Jan |
| *.50 .90 | *.50 .90 | *.50 .90 | *.50 -- | *Last Sale* | 1 2 Mch'08 | ---- | Phoenix Consolidated 25 | 1 2 Mch 11 | 1 1 4 Jan 25 | 1 2 Dec | 3 Jan |
| 85 85 | 82 85 | 81 1 2 83 | 80 82 | *83 ---- | *83 84 | 286 | Quincy 25 | 77 Feb 19 | 93 1 2 Jan 15 | 70 Oct | 148 Feb |
| *3 3 1 4 | 3 1-16 3 1-16 | 3 3 | 3 3 | 3 3 | 3 3 | 370 | Rhode Island 25 | 2 Mch 26 | 4 1 2 Jan 20 | 2 Oct | 6 1 2 3 4 Jan |
| 1 7 8 1 7 8 | 2 2 | 1 3 4 1 7 8 | *1 3 4 2 | *1 3 4 2 | 1 5 8 1 3 4 | 520 | Santa Fe (Gold & Cop) 10 | 1 5 8 Apr 3 | 2 5 8 Jan 20 | 1 1 2 Nov | 7 1 2 Jan |
| 12 1 8 12 3 8 | 12 12 1 4 | 11 7 8 12 | 11 3 1 11 3 4 | 11 1 2 11 7 8 | 11 3 4 11 3 4 | 4,063 | Shannon 10 | 9 3 4 Feb 19 | 13 3 8 Jan 20 | 7 1 8 Oct | 24 3 8 Jan |
| *64 65 | *60 64 | *61 64 | *60 63 | 60 63 | 60 61 | 51 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14 3 4 15 1 8 | 14 3 4 15 | 14 1 2 14 5 8 | 14 14 1 4 | 13 7 8 14 1 4 | 14 14 | 2,037 | Trinity 25 | 12 1 8 Feb 19 | 18 3 4 Jan 14 | 9 3 8 Nov | 42 1 4 Jan |
| 5 1 8 5 1 8 | 5 1 2 5 1 2 | *5 5 3 4 | 5 3 4 5 3 1 | *6 6 1 2 | 6 3 8 6 5 8 | 230 | United Copper 100 | 4 5 8 Mch 24 | 8 1 2 Jan 8 | 7 Dec | 77 1 4 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 213 4 Feb'08 | ---- | Do pref 100 | 213 4 Feb 13 | 26 Jan 3 | 22 Oct | 91 May |
| 10 10 1 8 | 9 3 4 10 | 9 9 3 4 | 9 9 5 8 | 9 1 8 9 1 4 | 9 1 4 9 1 4 | 2,500 | UnitedStatesCoal&Oil 25 | 9 Mch 31 | 11 Mch 20 | 7 1 2 Nov | 13 1 4 Jan |
| 37 3 8 38 | 37 37 3 1 | x36 36 | 35 1 2 35 1 2 | 35 5 8 35 5 8 | 35 1 2 35 5 8 | 1,279 | U S Smelt Ref & Min 50 | 28 Mch 6 | 38 Mch 27 | 24 3 4 Oct | 70 Jan |
| 41 41 1 8 | 41 41 | x39 1 2 39 1 2 | 39 3 1 39 3 4 | 39 3 1 39 3 4 | 39 1 4 39 1 2 | 954 | Do pref 50 | 37 Feb 10 | 41 1 4 Mch 27 | 27 7 8 Oct | 49 Jan |
| 40 1 4 41 1 2 | 40 1 4 40 3 4 | x38 1 2 39 1 2 | 38 1 2 38 7 8 | 38 1 2 38 5 8 | 38 38 | 6,040 | Utah Consolidated 5 | 29 1 2 Jan 3 | 41 1 2 Mch 28 | 25 1 2 Oct | 79 Jan |
| 3 3 8 3 1 2 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 1,792 | Victoria 25 | 3 Mch 7 | 5 3 4 Jan 14 | 3 1 2 Oct | 11 2 5 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.06 1 4 Jul'07 | ---- | Washington 25 | ---- | ---- | 1 May | 3 1 8 Mch |
| 5 1 2 5 3 4 | 5 1 2 6 | 5 1 4 5 1 4 | *5 5 1 2 | 5 1 2 5 1 2 | *5 5 1 4 | 741 | Winona 25 | 4 1 2 Jan 2 | 6 6 3 4 Feb 7 | c21 2 Nov | 14 Jan |
| 125 125 | 125 125 | *125 130 | *125 130 | 125 125 | *125 130 | 34 | Wolverine 25 | 115 1 2 Jan 2 | 132 Jan 20 | 93 Oct | 19 8 Feb |
| *.60 .70 | *.65 .75 | *.65 .75 | *.65 .75 | 70 .70 | *.65 .75 | 300 | Wyandot 25 | .60 Jan 3 | 1.06 1 4 Jan 29 | .10 Nov | 3 5 8 Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 99⅞ | 100 | 99¾ | 99⅞ | 1 | 98⅛ | 99⅞ |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79½ | Sale | 79⅛ | 79⅝ | 93 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Aten Top & S Fe gen g 4s..1995 | A-O | 96½ | 97½ | 96½ | 96½ | 3 | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 85 | 88 | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | 88 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100¼ | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 98½ | ..... | 98½ | 98⅝ | 6 | 97 | 98⅝ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 79 | 79 | Mar'08 | .... | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | 100 | 1 | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| S & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | ..... | 101¼ | 101¼ | 1 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | ..... | 86 | 85 | Mar'08 | .... | 85 | 86½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 96 | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 101 | 100 | 100 | 1 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 80 | Mar'08 | .... | 80 | 80 |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128 | Mar'08 | .... | 128 | 128 |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 93⅝ | 94 | 93¼ | 94 | 15 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93¼ | ..... | 93½ | 93½ | 5 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 3 | Int'st Period | Price Friday April 3 Bid | Price Friday April 3 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98 | 98½ | 98½ | Feb'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 96 | 97 | 96½ | 96½ | 4 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 12 | Nov'0 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100¼ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 114¼ | Sale | 114¼ | 115 | 1 | 109½ | 115 |
| Kan C M & B gen 4s.....1934 | M-S | 90 | ..... | 88½ | 90 | 7 | 87½ | 90 |
| Assented income 5s.....1934 | M-S | ..... | 88 | 89 | Sep '0 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113 | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101½ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Jan'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 81 | 83 | 81¼ | Mar'08 | .... | 75 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleplst 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | ..... | 96 | 96¼ | Mar'08 | .... | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¾ | Mar'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | Mar'08 | .... | ¶84⅜ | ¶84⅞ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶93⅞ | ¶94 | 7 | ¶86 | ¶95⅛ |
| West End Street Ry 4s.....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 84 | 86 | 84 | 86 | 5 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday March 28 | Monday March 30 | Tuesday March 31 | Wednesday April 1 | Thursday April 2 | Friday April 3 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 13 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | 70 70 | 70 70 | ..... ..... | 60 | Do pref.....100 | 65 Mar25 | 70 Apr 1 | 80 May | 85 Jan |
| ..... ..... | 85 85 | *84 85½ | 85 85 | ..... ..... | *85 86 | 11 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| 5¼ 5¼ | 5⅜ 5½ | 5½ 5½ | 5½ 5½ | 5½ 5½ | *5¼ 5½ | 740 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... ..... | 10½ 10½ | ..... ..... | ..... ..... | ..... ..... | *10½ 11 | 23 | Do 2d pref.....100 | 10 Feb 18 | 11¾ Mar25 | 24 Dec | 48 Jan |
| 11⅞ 11⅞ | *..... 11⅞ | 11¾ 11¾ | ..... ..... | *..... 12 | *11 11½ | 200 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 42¾ 42¾ | 42¾ 42¾ | *42½ 43 | *42½ 43 | *42½ 43 | *42½ 43 | 13 | American Railways.... 50 | 42¾ Mar 9 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| 29¾ 29¾ | 29¼ 29½ | 28⅞ 29⅛ | 28⅞ 29 | 28¾ 29 | 28¼ 28½ | 2,278 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30½ Mar24 | 22 Oct | 47½ Jan |
| 9 9 | 9 9 | 9 9 | 9 9⅛ | 9⅛ 9⅛ | 9⅛ 9⅛ | 827 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅛ Jan |
| 4⅛ 4⅛ | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *4 5 | 80 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22½ 23 | 23 23 | *23 24 | 23 23 | *23 ..... | *22 23 | 70 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *7 7⅛ | 7 7 | 7 7 | *6¾ 7⅛ | 7 7 | *7 7⅛ | 610 | Lake Superior Corp.....100 | 3⅝ Feb 29 | 7 Mar16 | 4 Dec | 16 Jan |
| 86 87¼ | 85 85½ | 83¾ 84 | 82½ 84 | 82½ 85 | 84½ 84½ | 1,347 | Lehigh C & Nav tr ctfs. 50 | 78½ Jan 2 | 87¾ Jan 17 | 69 Oct | 103 Jan |
| 55 55½ | 54½ 55⅜ | 54½ 54⅞ | 54⅜ 54⅞ | 54¾ 56½ | 55½ 56¼ | 8,090 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 13/16 13/16 | ..... ..... | ..... ..... | ..... ..... | 13/16 13/16 | 1¼ 1¼ | 622 | Marsden Co.....100 | 15/16 Jan 20 | 1¼ Jan 10 | ⅝ Nov | 2½ Jan |
| 58⅜ 58 11/16 | 58¼ 58 9/16 | 58 58¼ | 57 15/16 58 5/16 | 57⅞ 58 1/16 | 57¾ 58⅛ | 1,750 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 59⅜ Mar16 | x52 Nov | 70 1/16 Jan |
| 36 36⅛ | 36 36½ | 36⅞ 37 | *36 37 | *35½ 36 | *35½ 36½ | 325 | Philadelp'aCo (Pittsb). 50 | 34½ Mar 3 | 39 Jan 30 | 33¾ Nov | 48½ Jan |
| 7¾ 7⅞ | *7¾ 7⅞ | 7¾ 7 13/16 | 7¾ 7¾ | 7⅞ 7⅞ | 7⅝ 7⅞ | 1,105 | Philadelphia Electric†. 25 | 5½ Feb 27 | ‡8 Mar18 | 6 3/16 Nov | 9 Apr |
| 18 18 | 17⅜ 17⅜ | 17¼ 17½ | 17¼ 17¼ | 16⅞ 17¼ | 17 17 | 4,627 | Phila Rapid Transit.. 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ¢26⅛ May |
| 52 13/16 53½ | 52⅛ 52 15/16 | 51⅜ 52 7/16 | 51¾ 52⅛ | 51¼ 52⅛ | 51 13/16 51⅞ | 55,857 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅝ Jan |
| ..... ..... | *40 41 | ..... ..... | ..... ..... | 41 41 | *40 42 | 16 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *40 41 | ..... ..... | *39½ 40½ | 40 40 | *39 40 | 39 40 | 100 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| 52 52 | 52 52 | 51¾ 51⅞ | 51⅞ 52 | 51½ 52 | 52¼ 52¼ | 486 | Union Traction ..... 50 | 47⅞ Mar 5 | 52½ Mar20 | 41⅞ Nov | 60⅜ Jan |
| 80 80½ | 80 80 | x78½ 79 | 78½ 78½ | 76¾ 76¼ | 77 77½ | 2,726 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80⅜ Mar25 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 24 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 32¾ | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | ..... | ..... |
| Cambria Iron.....50 | 46 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 65 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt.....100 | 27½ | 29½ |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅛ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4⅝ | 5 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | 2½ |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | 99 | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 92 | ..... |
| Phila Co (Pitts) pref...50 | 37 | 38 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 86 | 87 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nevl | 7½ | 7⅝ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 7½ |
| West Jersey & Sea Sh.50 | ..... | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 98½ | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 99½ |
| Bethle Steel 6s 1998.Q-F | 100 | ..... |
| Choc & Mc 1st 5s 1949 J-J | 104 | 106½ |
| Ch Ok & G gen 5s'19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 101½ | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 89 | ..... |
| Eq Il Gas-L 1st g 5s 1928 | 105 | ..... |
| H & B Top con 5s '25 A-O | 97½ | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 42 | 42¼ |
| Lehigh Nav 4½s '14.Q-J | 102½ | ..... |
| RRs 4s g.....1914.Q-F | 96 | ..... |
| Gen M 4½s g.1924.Q-b | 100 | ..... |
| Leh V C 1st 5s g '33..J-J | ..... | 107½ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | ..... | ..... |
| Consol 6s 1923.....J-D | 118⅝ | ..... |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93½ | 93¾ |
| Leh V Tran con 4s '35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| NY Ph & No 1st 4s'39 J-J | 95 | ..... |
| Income 4s 1939...M-N | 89 | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 102 | 103½ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 102½ | ..... |
| Con 4s 1939.....A-O | 93 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 95 |
| P Co 1st & col tr 5s'49 M-S | 102½ | 103 |
| Con & col tr 5s 1951 M-N | 94½ | 95 |
| Phil Elec gold trust ctfs. | 98 | 98¼ |
| Trust certifs 4s..... | 66¾ | 67 |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920..A&O | 99 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | 115½ | .... |
| Con M 7s 1911.....J-D | 108½ | 109 |
| Con M 6s g 1911....J-D | 102 | ..... |
| Ex Imp M 4s g '47.A-O | 94 | ..... |
| Terminal 5s g 1941.Q-F | 115½ | ..... |
| P W & B col tr 4s '21.J-J | 97½ | 98 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 70¼ | 70⅜ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 68¾ | 69 |
| Wlks-B G & E con5s'55J-J | ..... | 100 |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 71 | ..... |
| Atlan Coast L (Conn)100 | 167½ | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 70 | ..... |
| 2d pref.....100 | 40 | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch 1st 7...1907 J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | ..... | ..... |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | 88 |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | 74 |
| Balt C Pass 1st 5s '11 M-N | 101½ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 98 | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 108 | ..... |
| No Balt Div 5s 1942 J-D | 110 | ..... |
| Cent'l Ry con5s 1932 M-N | 107 | ..... |
| Ext & Imp 5s.1932 M-S | 107 | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | 83½ | 87 |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 108 | 109 |
| City & Sub (Was) 1st 5s'48 | 97 | 100 |
| Coal & I Ry 1st 5s'20 F-A | 91 | ..... |
| Col & Grnv 1st 6s.1916 J-J | 104 | ..... |
| Consol Gas 6s....1910 J-D | 102⅜ | ..... |
| 5s.....1939 J-D | 107 | ..... |
| Ga & Ala 1st con 5s '45 J-J | 91 | 95 |
| Ga Car & N 1st 5s g '29 J-J | 94½ | ..... |
| Georgia P 1st 6s...'22 J-J | 106¼ | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 98½ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 40 | 41 |
| 2d income 5s 1951 M-N | 14½ | 15 |
| Knoxv Trac 1st 5s'28 A-O | 102½ | ..... |
| Lake R El 1st gu 5s'42 M-S | 106 | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| MetSt(Wash) 1st 5s'25 F A | 108 | ..... |
| Mt Ver Cot Duck 1st 5s. | 69½ | 70¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | ..... | 105 |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | 105 | ..... |
| Series B 5s 1926....J-J | 100 | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | 100 |
| Sav Fla & West 5s '34 A-O | 104½ | 105 |
| Seaboard A L 4s 1950 A-O | 47½ | 47¾ |
| Seab & Roan 5s 1926.J-J | 99 | ..... |
| South Bound 1st 5s..A-O | 93 | 98 |
| U El L & P 1st 4½s'29 M-N | 85 | 89 |
| Un Ry & El 1st 4s'49 M-S | 85¼ | 85½ |
| Income 4s 1949.....J-D | 50¼ | 50⅜ |
| Funding 5s 1936...J-D | 76 | 76½ |
| Virginia Midland— | | |
| 2d series 6s 1911...M-S | 101 | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32 J-J | ..... | ..... |
| Fund debt 2-3s 1991 J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 100½ | ..... |
| Wil & Weld 5s..1935 J-J | 106½ | 107½ |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 1st wk Mch | 46,000 | 54,000 | 2,115,178 | 2,089,670 |
| Ala & Vicks.....r | 1st wk Mch | 26,000 | 29,000 | 1,093,252 | 1,056,597 |
| Vicks Sh & P....r | 1st wk Mch | 25,000 | 28,000 | 1,079,717 | 1,072,031 |
| Ala Tenn & North... | January .. | 4,201 | 4,842 | 27,633 | 27,195 |
| k Atch Top & S Fe..r | February .. | 6,752,552 | 7,426,660 | 62,802,855 | 69,959,258 |
| Atlantic Birm & Atl | January .. | 126,278 | 139,904 | 1,095,012 | 900,372 |
| Atlantic Coast Line | February... | 2,231,525 | 2,308,539 | 17,441,199 | 17,340,585 |
| Baltimore & Ohio. | February .. | 4,582,348 | 5,939,293 | 52,744,611 | 54,076,050 |
| Bangor & Aroostook | January .. | 216,588 | 275,661 | 1,712,844 | 1,809,434 |
| Bellefonte Central... | February... | 4,009 | 4,393 | 42,769 | 38,610 |
| Boston & Maine....r | February... | 2,491,615 | ------ | 27,270,576 | ------ |
| Bridgeton & Saco R | January .. | 2,860 | 2,914 | 34,066 | 28,773 |
| But Roch & Pitts..r | 3d wk Mch | 164,568 | 147,388 | 6,594,272 | 5,952,335 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern. | 3d wk Mch | 142,800 | 109,400 | 6,780,500 | 4,940,400 |
| Canadian Pacific... | 3d wk Mch | 1,247,000 | 1,389,000 | 53,063,100 | 49,937,206 |
| Central of Georgia.. | 2d wk Mch | 210,300 | 265,800 | 9,026,267 | 9,088,931 |
| Central of N Jersey. | February .. | 1,745,343 | 1,887,745 | 18,325,255 | 17,373,636 |
| Chattanooga South. | 2d wk Mch | 1,448 | 3,493 | 80,455 | 113,109 |
| Chesapeake & Ohio. | February... | 1,575,574 | 1,931,139 | 18,436,133 | 16,514,827 |
| Chesterfield & Lanc | February... | 5,917 | 5,196 | 43,667 | 32,630 |
| Chic & Alton Ry...r | February... | 882,593 | 931,819 | 8,392,500 | 8,679,359 |
| Chic Burl & Quin...r | February | 5,205,865 | ... | 54,495,091 | ... |
| Chic Great West...r | 3d wk Mch | 152,907 | 171,561 | 5,972,915 | 6,663,125 |
| Chic Ind & Louisv. | 3d wk Mch | 90,536 | 111,768 | 3,801,017 | 4,267,589 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | January .. | 4,135,355 | 4,776,378 | 35,473,987 | 38,378,864 |
| Chic & North West. | February... | 4,078,222 | 4,834,236 | 44,608,789 | 46,014,710 |
| Chic St Paul M&O..r | February... | 894,512 | 974,563 | 9,055,675 | 9,547,091 |
| Chic Term Tran RR | 1st wk Mch | 30,665 | 30,358 | 1,165,653 | 1,147,976 |
| Cin Ham & Dayton | January .. | 573,900 | ----- | 5,184,920 | ... ... |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland..r | January .. | 158,222 | 189,470 | 1,155,433 | 1,487,685 |
| h Col & South Sys..r | 3d wk Mch | 270,847 | 282,918 | 10,936,547 | 9,746,532 |
| Col Newb & Laur... | February... | 24,929 | 28,384 | 205,532 | 210,690 |
| Copper Range..... | January .. | 54,895 | 60,467 | 502,134 | 466,564 |
| Cornwall ..... | February... | 3,669 | 16,886 | 97,760 | 143,586 |
| Cornwall & Lebanon | December | 12,546 | 33,015 | 188,615 | 242,964 |
| Cuba Railroad..... | February... | 222,086 | 188,013 | 1,275,211 | 1,166,445 |
| l Delaware & Hud... | January .. | 1,472,395 | 1,375,751 | 12301,126 | 10581,895 |
| Del Lack & West ..r | February... | 2,288,920 | ... | 22,945,534 | ... |
| Denver & Rio Gr...r | 3d wk Mch | 292,100 | 367,900 | 15,451,852 | 14,882,453 |
| Detroit & Mack..... | 3d wk Mch | 25,683 | 29,941 | 864,811 | 916,351 |
| Det Tol & Iront Sys | 3d wk Mch | 61,806 | 72,719 | 3,027,750 | 3,104,877 |
| Dul & Iron Range..r | February .. | 89,215 | ... | 5,290,062 | ... |
| Dul So Sh & Atl...r | 3d wk Mch | 50,736 | 58,021 | 2,267,166 | 2,261,672 |
| Erie ..... | January .. | 3,561,328 | 4,126,002 | 31,187,961 | 31,151,205 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | February... | 1,309 | 1,715 | 12,497 | 12,079 |
| Fonda Johns & Glov | February .. | 44,916 | 47,939 | 533,779 | 520,119 |
| Georgia Railroad .. | February... | 229,675 | 250,686 | 2,060,173 | 2,063,983 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 3d wk Mch | 694,762 | 783,370 | 31,171,790 | 30,911,938 |
| Gr Trunk West .. | 2d wk Mch | 114,693 | 117,837 | 4,364,053 | 4,213,182 |
| Det Gr Hav & Mil | 2d wk Mch | 20,838 | 34,815 | 1,297,551 | 1,295,453 |
| Canada Atlantic.. | 2d wk Mch | 27,554 | 35,107 | 1,476,995 | 1,417,335 |
| Great Northern... | | | | | |
| Montana Central | February .. | 2,840,938 | 2,656,873 | 40,847,912 | 35,778,643 |
| Gulf & Ship Island.. | 3d wk Mch | 38,669 | 56,750 | 1,623,355 | 1,770,125 |
| Hocking Valley.... | February... | 348,912 | 498,594 | 4,396,460 | 4,524,776 |
| Illinois Central .... | February | 4,096,613 | 4,428,661 | 37,740,200 | 37,047,718 |
| Inter & Great North | 3d wk Mch | 121,000 | 147,000 | 5,224,602 | 6,595,697 |
| a Interoceanic(Mex) | 3d wk Mch | 147,908 | 145,077 | 5,623,505 | 5,127,256 |
| Iowa Central..... | 3d wk Mch | 57,628 | 63,987 | 2,260,029 | 2,311,876 |
| Kanawha & Mich.. | February... | 120,505 | 188,796 | 1,449,306 | 1,558,395 |
| Kansas City South | February | 657,489 | 722,927 | 6,344,939 | 5,843,802 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley....r | February .. | 2,116,331 | ... | 24,241,955 | ... |
| Lexington & East... | February... | 30,589 | 42,250 | 358,737 | 360,196 |
| Long Island..... | February... | Inc. 13,683 | | Inc. 225,537 | |
| Louisiana & Arkan | February... | 75,705 | 92,735 | 763,884 | 768,617 |
| Louisv & Nashv...r | 3d wk Mch | 795,855 | 939,010 | 33,527,580 | 34,443,000 |
| Macon & Birming'm | February .. | 11,597 | 16,050 | 102,766 | 120,513 |
| Maine Central .... | January .. | 601,355 | ..... | 5,345,849 | ..... |
| Manistique ..... | February... | 2,171 | 5,169 | 49,296 | 54,445 |
| Maryland & Penn... | January .. | 23,755 | 23,053 | 237,104 | 211,298 |
| a Mexican Central | February... | 2,970,693 | 2,518,389 | 24,378,404 | 19,628,866 |
| a Mexican Internat. | 3d wk Mch | 166,702 | 195,520 | 6,205,780 | 5,857,934 |
| a Mexican Railway | 2d wk Mch | 158,500 | 162,600 | 5,658,900 | 5,280,200 |
| a Mexican Southern | 2d wk Mch | 27,944 | 27,587 | 920,477 | 899,776 |
| Michigan Central.. | —See New | York Cen | tral. | | |
| Midland Valley.... | February .. | 67,828 | 64,852 | 762,800 | 490,722 |
| Mineral Range..... | 3d wk Mch | 15,897 | 15,323 | 580,337 | 546,486 |
| Minneap & St L...r | 3d wk Mch | 72,527 | 76,896 | 2,918,276 | 2,772,452 |
| Minn St P S & S M | 3d wk Mch | 225,966 | 220,509 | 8,847,941 | 8,841,558 |
| Mo Kansas & Texas | February... | 1,668,944 | 1,975,822 | 16,761,762 | 17,605,686 |
| Mo Pac & Iron Mt..o | 3d wk Mch | 784,000 | 873,000 | 32,674,188 | 33,579,254 |
| Central Branch..o | 3d wk Mch | 29,000 | 34,000 | 1,158,000 | 1,190,000 |
| Total system....o | 3d wk Mch | 813,000 | 907,000 | 33,832,188 | 34,769,254 |
| b Mobile Jack & K C | Wk Feb 29 | 23,555 | 35,053 | 1,032,143 | 1,060,060 |
| Nashv Chatt & St L | February | 831,414 | 992,703 | 7,486,794 | 7,731,970 |
| a Nat RR of Mexico | 3d wk Mch | 307,470 | 319,457 | 11,597,064 | 10,963,885 |
| Hidalgo & N E. | 3d wk Mch | 18,955 | 18,811 | 728,285 | 718,299 |
| N Y C & Hud River | January .. | 6,636,494 | 7,412,494 | 58,074,656 | 56,623,035 |
| Lake Shore & M S | January .. | 2,932,442 | 3,464,616 | 26,296,378 | 25,401,997 |
| Lake Erie & West | January .. | 349,233 | 413,503 | 2,983,634 | 3,100,933 |
| Chic Ind & South | January .. | 248,640 | 245,428 | 1,753,621 | 1,431,895 |
| Michigan Central. | January .. | 1,956,139 | 2,278,826 | 16,669,264 | 15,935,269 |
| Cleve C C & St L. | January .. | 1,821,799 | 1,828,801 | 15,829,829 | 15,061,194 |
| Peoria & Eastern | January .. | 251,247 | 241,766 | 1,819,670 | 1,839,488 |
| Cincinnati North. | January .. | 56,855 | 74,190 | 582,246 | 626,155 |
| Pitts & Lake Erie | January .. | 586,057 | 1,092,148 | 8,448,409 | 8,526,485 |
| Rutland ..... | January .. | 185,884 | 194,895 | 1,857,473 | 1,726,234 |
| N Y Chic & St L. | January .. | 775,238 | 816,297 | 6,019,886 | 5,832,505 |
| Nevada-Cal-Oregon. | 3d wk Mch | 6,057 | 1,633 | 249,250 | 194,701 |
| Nevada Central.... | February... | 4,323 | 5,388 | 52,928 | 50,132 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | February... | 515,485 | 518,985 | 5,415,698 | 5,427,123 |
| N Y N H & Hart...r | February... | 3,359,707 | ..... | 36,536,010 | ..... |
| N Y Susq & West... | January .. | 276,964 | 278,094 | 2,017,526 | 1,775,352 |
| Norfolk & Western. | February... | 1,818,320 | 2,438,706 | 20,749,361 | 20,083,721 |
| Northern Central .. | February... | 785,479 | 903,579 | 8,664,869 | 8,166,469 |
| Northern Pacific... | February .. | 4,011,287 | 3,577,006 | 49,032,075 | 44,137,353 |
| Pacific Coast Co... | January .. | 479,140 | 569,764 | 4,774,714 | 4,206,339 |
| Pennsylvania Co...r | February... | 2,475,478 | ... ... | 31,418,128 | ..... |
| d Penn—East P & E. | February... | 9,814,960 | 11452860 | 106049713 | 102449613 |
| d West of P & E. | February... | Dec. 1,236 | | Inc. 241,400 | |
| Peoria & Eastern.. | —See New | York Cen | tral. | | |
| Pere Marquette..r.. | January .. | 1,026,787 | ..... | 8,595,986 | ..... |
| Phila Balt & Wash | February... | 1,107,116 | 1,166,716 | 11,469,194 | 10,918,494 |
| Pitts Cin Chic & St L | February .. | 1,937,310 | 2,385,912 | 20,203,549 | 20,230,359 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport | February .. | 9,168 | 7,496 | 80,048 | 62,280 |
| Reading Company.. | February... | 2,626,041 | 3,113,191 | 29,086,886 | 27,842,177 |
| Coal & Iron Co ... | February... | 2,659,581 | 3,519,340 | 26,804,080 | 25,326,848 |
| Total both cos... | February... | 5,285,622 | 6,632,531 | 55,890,966 | 53,169,025 |
| Rich Fred & Potom. | January .. | 136,068 | 168,088 | 1,128,134 | 1,045,529 |
| Rio Grande June... | January .. | 51,250 | 64,081 | 528,238 | 503,113 |
| Rio Grande South.. | 2d wk Mch | 9,432 | 8,763 | 439,945 | 430,465 |
| Rock Island System | February... | 4,266,011 | 4,628,137 | 41,045,893 | 39,373,458 |
| e St L & San Fran | February... | 3,487,061 | 4,060,911 | 33,389,956 | 32,531,975 |
| f Evansv & Ter H | February... | 157,474 | 169,848 | 1,540,470 | 1,550,923 |
| Total of all Lines. | February... | 7,910,546 | 8,858,897 | 75,976,319 | 73,456,354 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl.. | January .. | 124,383 | 140,069 | 995,884 | 1,015,930 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 3d wk Mch | 179,125 | 205,867 | 7,338,332 | 7,513,561 |
| Seaboard Air Line.. | January .. | 1,215,680 | 1,457,257 | 9,275,041 | 9,196,816 |
| Southern Indiana.. | February .. | 149,004 | 121,077 | 1,312,064 | 1,061,223 |
| c Southern Pac Co.. | January .. | 9,320,488 | 10785544 | 78,424,844 | 72,914,858 |
| Southern Railway..r | 3d wk Mch | 985,382 | 1,189,033 | 10,055,577 | 10,901,824 |
| Mobile & Ohio...r | 3d wk Mch | 154,459 | 193,800 | 7,239,787 | 7,473,025 |
| Cin N O & T P...r | 3d wk Mch | 132,012 | 140,023 | 5,862,514 | 5,872,139 |
| Ala Great Sou...r | 3d wk Mch | 54,149 | 68,946 | 2,673,278 | 2,827,976 |
| Georgia Sou & Fla | 3d wk Mch | 37,601 | 49,516 | 1,675,536 | 1,640,409 |
| Texas Central ..... | 3d wk Mch | 16,783 | 21,382 | 858,265 | 894,542 |
| Texas & Pacific.... | 3d wk Mch | 236,838 | 314,796 | 11,431,841 | 12,301,321 |
| Tidewater & West | February... | 6,174 | 7,366 | 62,119 | 57,530 |
| Toledo & Ohio Cent | February... | 281,754 | 349,721 | 3,078,739 | 3,246,666 |
| Toledo Peo & West. | 3d wk Mch | 23,208 | 20,155 | 918,057 | 925,228 |
| Toledo St L & West | 3d wk Mch | 68,191 | 77,180 | 2,951,717 | 3,000,131 |
| Tombigbee Valley... | February... | 4,090 | 5,328 | 40,030 | 41,917 |
| Tor Ham & Buffalo | February... | 66,740 | 77,140 | 595,764 | 529,990 |
| Union Pacific Syst | January .. | 5,189,921 | 5,954,978 | 18,109,217 | 15,018,629 |
| Vandalia.....r | February... | 648,810 | ..... | 6,503,655 | ..... |
| Virginia & So West. | February... | 66,087 | 83,710 | 748,127 | 674,468 |
| Wabash ..... | 4th wk Mch | 654,058 | 716,000 | 19,972,347 | 20,441,315 |
| Western Maryland. | 1st wk Mch | 95,626 | 108,060 | 4,067,698 | 3,579,614 |
| W Jer & Seashore... | February... | 277,311 | 272,244 | 4,992,060 | 3,611,160 |
| Wheel & Lake Erie. | 2d wk Mch | 90,973 | 85,592 | 4,174,925 | 4,098,347 |
| Wisconsin Central..r | February... | 495,232 | ..... | 5,081,984 | ..... |
| Wrightsv & Tenn... | February .. | 25,684 | 22,775 | 198,422 | 188,979 |
| Yazoo & Miss Vall. | February... | 815,448 | 826,593 | 6,285,553 | 6,426,569 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Bellefonte Central | Jan 1 | to | Feb 29 | 9,472 | 9,526 |
| Delaware & Hudson | Jan 1 | to | Jan 31 | 1,472,395 | 1,375,751 |
| Manistique | Jan 1 | to | Feb 29 | 7,397 | 9,140 |
| Mexican Railway | Jan 1 | to | Mch 14 | 1,658,400 | 1,666,400 |
| Mexican Southern | Jan 1 | to | Mch 14 | 250,830 | 275,023 |
| New York Central | Jan 1 | to | Jan 31 | 6,636,494 | 7,412,494 |
| Lake Shore & Mich Southern | Jan 1 | to | Jan 31 | 2,932,442 | 3,464,616 |
| Lake Erie & Western | Jan 1 | to | Jan 31 | 349,233 | 413,503 |
| Chicago Indiana & Southern | Jan 1 | to | Jan 31 | 218,640 | 245,428 |
| Michigan Central | Jan 1 | to | Jan 31 | 1,956,139 | 2,278,826 |
| Cleve Cin Chic & St Louis | Jan 1 | to | Jan 31 | 1,821,799 | 1,328,801 |
| Peoria & Eastern | Jan 1 | to | Jan 31 | 251,247 | 241,766 |
| Cincinnati Northern | Jan 1 | to | Jan 31 | 56,855 | 74,190 |
| Pittsburgh & Lake Erie | Jan 1 | to | Jan 31 | 586,057 | 1,092,148 |
| Rutland | Jan 1 | to | Jan 31 | 185,884 | 194,895 |
| New York Chicago & St Louis | Jan 1 | to | Jan 31 | 775,238 | 816,297 |
| Northern Central | Jan 1 | to | Feb 29 | 1,659,815 | 1,895,815 |
| a Penn—East of Pitts & Erie | Jan 1 | to | Feb 29 | 20,378,272 | 21,036,572 |
| d West of Pittsburgh & Erie | Jan 1 | to | Feb 28 | Dec 2,117 | 9,390 |
| Phila Baltimore & Washington | Jan 1 | to | Feb 29 | 2,314,056 | 2,412,856 |
| Pitts Cin Chic & St Louis | Jan 1 | to | Feb 29 | 3,937,507 | 4,892,334 |
| Rio Grande Junction | Dec 1 | to | Jan 31 | 131,634 | 139,583 |
| Texas & Pacific | Jan 1 | to | Mch 21 | 3,153,916 | 3,990,201 |
| West Jersey & Seashore | Jan 1 | to | Feb 29 | 560,754 | 552,254 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Jan (46 roads) | 7,959,373 | 9,204,111 | —1,244,738 | 13.52 |
| 3d week Jan (43 roads) | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads) | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,207 | 8,352,856 | —1,082,649 | 12.84 |
| 2d week Feb (44 roads) | 7,357,030 | 9,004,015 | —1,646,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,753 | —598,057 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,157 | 9,754,748 | —1,253,591 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,581 | —1,094,597 | 11.34 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month May 1907 (121 roads) | 195,943,305 | 165,890,345 | +30,052,960 | 18.12 |
| Month June 1907 (121 roads) | 187,125,654 | 161,225,109 | +21,890,518 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288,033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192,548,022 | 175,505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,561 | 184,197,301 | +5,791,173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 185,895,810 | —11,473,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 ( 50 roads) | 47,582,490 | 53,289,074 | —5,706,584 | 10.71 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana R.R. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. *k* Includes in both years earnings of Denver Enid & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—For the third week of March our final statement covers 40 roads and shows 11.34% decrease in the aggregate over the same week last year.

| *Third Week of March.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | | $ | $ |
| Previously reported (32 roads) | 8,055,003 | 9,067,054 | 64,072 | 1,076,123 |
| Alabama Great Southern | 54,149 | 68,946 | | 14,797 |
| Chicago Great Western | 152,907 | 171,561 | | 18,654 |
| Cincinnati New Orl & Texas Pac | 132,012 | 140,023 | | 8,011 |
| Detroit Toledo & Ironton | 61,806 | 72,719 | | 10,913 |
| Georgia Southern & Florida | 37,601 | 49,516 | | 11,915 |
| Gulf & Ship Island | 38,669 | 56,750 | | 18,081 |
| Nevada-California-Oregon | 6,057 | 1,633 | 4,424 | |
| Texas Central | 16,783 | 21,382 | | 4,599 |
| Total (40 roads) | 8,554,987 | 9,649,584 | 68,496 | 1,163,093 |
| Net decrease (11.34%) | | | | 1,094,597 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 28 1908. The next will appear in the issue of April 25.

| *Roads.* | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland El Lt & Power Co—Jan | 6,075 | 4,822 | 2,783 | 2,282 |
| Atch Top & Santa Fe—b—Feb | 6,752,552 | c7,426,660 | d2,322,420 | d2,458,734 |
| July 1 to Feb 29 | 62,802,855 | c60,959,258 | d18,692,240 | d23,033,722 |
| Atlantic Coast Line—a—Feb | 2,231,525 | 2,308,539 | 566,243 | 579,888 |
| July 1 to Feb 29 | 17,441,190 | 13,340,585 | 3,662,105 | 4,364,135 |
| Bellefonte Central—b—Feb | 4,009 | 4,393 | 191 | 1,152 |
| Jan 1 to Feb 29 | 9,472 | 9,526 | 801 | 2,173 |
| Buff Roch & Pitts—b—Feb | 537,100 | 582,817 | 184,353 | 205,378 |
| July 1 to Feb 29 | 6,129,601 | 5,509,171 | 2,349,074 | 2,119,009 |
| x Boston & Maine—b—Feb | 2,491,615 | | 349,301 | |
| July 1 to Feb 29 | 27,270,576 | | 6,760,176 | |
| Canadian Pacific—a—Feb | 4,129,044 | 4,268,206 | 357,095 | 621,988 |
| July 1 to Feb 29 | 49,513,100 | 45,938,206 | 15,412,109 | 15,756,182 |
| Chesapeake & Ohio—b—Feb | 1,575,574 | 1,931,139 | 446,415 | 582,169 |
| July 1 to Feb 29 | 18,436,434 | 16,514,827 | 6,203,395 | 5,924,123 |
| Chesterf & Lanc—b—Feb | 5,917 | 5,196 | 1,730 | 2,415 |
| July 1 to Feb 29 | 43,667 | 32,630 | 12,092 | 13,668 |
| Chicago & Alton—a—Feb | 882,593 | 981,819 | s269,219 | s236,990 |
| July 1 to Feb 29 | 8,392,590 | 8,679,559 | s2,661,346 | s3,108,239 |
| xChic Burl & Quincy—b—Feb | 5,205,865 | | 1,493,219 | |
| July 1 to Feb 29 | 54,495,044 | | 17,512,047 | |
| Chicago North West—b—Feb | 4,078,222 | 4,834,236 | 1,071,172 | 1,411,132 |
| July 1 to Feb 29 | 44,608,789 | 46,014,710 | 13,468,960 | 15,404,987 |
| x Chic St P Minn & Om—bFeb | 894,542 | 974,563 | 285,450 | |
| July 1 to Feb 29 | 9,055,675 | 9,547,091 | 3,017,003 | |
| Columb Newb & Lau—a—Feb | 24,929 | 28,384 | 2,877 | 4,792 |
| July 1 to Feb 29 | 205,533 | 210,690 | 4,506 | 19,468 |
| Cornwall—a—Feb | 3,609 | 16,886 | def1,100 | 8,017 |
| July 1 to Feb 29 | 97,760 | 143,586 | 37,677 | 65,885 |
| Cuba RR—Feb | 222,086 | 188,043 | 102,258 | 81,303 |
| July 1 to Feb 29 | 1,275,211 | 1,166,445 | 415,310 | 332,865 |
| x Del Lack & West—b—Feb | 2,288,920 | | 874,685 | |
| July 1 to Feb 29 | 22,945,534 | | 9,707,266 | |
| Denver & Rio Gr—a—Feb | 1,223,008 | c1,485,440 | 376,793 | c416,604 |
| July 1 to Feb 29 | 14,580,152 | c13,794,153 | 4,695,133 | c4,636,147 |
| Dunkirk Alleg Val & Pitts—b— | | | | |
| Oct 1 to Dec 31 | 75,517 | 79,109 | def7,252 | 7,990 |
| July 1 to Dec 31 | 151,100 | 161,441 | def3,103 | 11,296 |
| Jan 1 to Dec 31 | 276,014 | 290,266 | def4,313 | def2,663 |
| Ed El Co (Brockton)—a—Jan | 22,351 | 19,073 | 9,381 | 8,427 |
| Fall Riv Gas Wks—a—Jan | 39,272 | 38,252 | 14,319 | 16,599 |
| Georgia RR—a—Feb | 229,675 | 250,686 | 22,735 | 6,508 |
| July 1 to Feb 29 | 2,060,173 | 2,063,983 | 326,616 | 407,589 |
| Gulf & Ship Island—a—Feb | 151,365 | 204,827 | 16,111 | 64,776 |
| July 1 to Feb 29 | 1,504,984 | 1,611,065 | 320,451 | 445,726 |
| Hocking Valley—a—Feb | 348,912 | 498,594 | 59,047 | 101,616 |
| July 1 to Feb 29 | 4,396,460 | 4,524,776 | 1,214,830 | 1,403,827 |
| Houghton Co El Lt Co—a Jan | 25,070 | 27,852 | 13,812 | 16,248 |
| Hud Riv El Pow Co—Feb | 101,975 | 80,378 | 52,022 | 29,885 |
| Jan 1 to Feb 29 | 219,145 | 177,270 | 114,315 | 75,937 |
| Illinois Central—a—Feb | 4,096,613 | 4,428,661 | 809,071 | 1,201,462 |
| July 1 to Feb 29 | 37,740,200 | 37,047,718 | 8,923,137 | 10,619,961 |
| gInteroceanic of Mexico—Feb | 677,530 | 601,528 | 222,150 | 171,504 |
| July 1 to Feb 29 | 5,174,834 | 4,685,005 | 1,471,079 | 1,167,440 |
| Kanawha & Michigan—a—Feb | 120,505 | 188,796 | 5,723 | 35,121 |
| July 1 to Feb 29 | 1,449,306 | 1,538,395 | 111,212 | 350,819 |
| Keystone Teleph Co—a—Feb | 86,241 | 82,687 | 41,199 | 41,519 |
| July 1 to Feb 29 | 698,823 | 647,085 | 329,180 | 298,080 |
| Lexington & Eastern—b—Feb | 30,589 | 42,250 | 6,718 | 21,115 |
| July 1 to Feb 29 | 358,737 | 360,196 | 117,549 | 143,533 |
| Long Island—b—Feb | Inc 13,683 | | Inc 88,016 | |
| Jan 1 to Feb 29 | Dec 18,861 | | Inc 100,207 | |
| Louisiana & Arkansas—a—Feb | 75,705 | 92,735 | 13,616 | 27,134 |
| July 1 to Feb 29 | 763,884 | 768,615 | 220,591 | 225,267 |
| Louisville & Nashville—b Feb | 3,253,872 | c3,696,996 | 795.652 | c1,062,414 |
| July 1 to Feb 29 | 31,114,965 | c31,519,445 | 7,475,538 | c10,173,863 |
| Lowell El Lt Corp—a—Jan | 31,334 | 28,747 | 11,888 | 11,653 |
| gMexican Central—Jan | 2,991,259 | 2,732,903 | 761,538 | 819,664 |
| February | 2,970,693 | 2,548,389 | 917,729 | 806,241 |
| July 1 to Feb 29 | 24,378,404 | 19,628,866 | 6,865,179 | 5,587,040 |
| g Mexican Internat—Feb | 587,560 | 675,294 | 194,397 | 230,462 |
| July 1 to Feb 29 | 5,722,954 | 5,303,144 | 1,820,124 | 1,711,178 |
| Minn Gen Elec Co—a—Jan | 93,936 | 84,267 | 49,432 | 41,799 |
| Minn St P & S S M—b—Feb | 680,365 | 702,339 | 168,033 | 123,744 |
| July 1 to Feb 29 | 8,215,783 | 8,209,165 | 3,241,848 | 3,636,822 |
| Mo Kansas & Texas—b—Feb | 1,668,914 | 1,975,822 | 368,401 | 530,728 |
| July 1 to Feb 29 | 16,761,762 | 17,605,686 | 5,618,000 | 6,821,689 |
| Nash Chatt & St L—b—Feb | 831,414 | 992,703 | 181,602 | 227,561 |
| July 1 to Feb 29 | 7,486,794 | 7,731,970 | 1,592,030 | 1,631,902 |
| g National RR of Mex—Feb | 1,264,002 | 1,262,358 | 459,837 | 435,106 |
| July 1 to Feb 29 | 10,720,416 | 9,993,079 | 3,776,497 | 3,638,062 |
| Hidalgo & Nor East—Feb | 77,378 | 72,363 | 20,270 | 11,935 |
| July 1 to Feb 29 | 669,170 | 664,029 | 157,877 | 181,240 |
| Nevada Central—b—Feb | 4,323 | 5,388 | 1,350 | 1,794 |
| July 1 to Feb 29 | 52,928 | 50,132 | 6,889 | 15,838 |
| N Y Ont & Western—a—Feb | 515,485 | 518,958 | 71,881 | 103,696 |
| July 1 to Feb 29 | 5,415,698 | 5,427,123 | 1,628,441 | 1,757,569 |
| x N Y N H & Hartford—b Feb | 3,359,707 | | 651,741 | |
| July 1 to Feb 29 | 36,536,010 | | 10,018,293 | |
| Norfolk & Western—b—Feb | 1,818,320 | 2,438,706 | 625,302 | 868,461 |
| July 1 to Feb 29 | 20,749,361 | 20,083,721 | 7,162,897 | 7,444,861 |
| Northern Central—b—Feb | 785,479 | 903,579 | 33,184 | 55,284 |
| Jan 1 to Feb 29 | 1,659,815 | 1,895,815 | 153,712 | 188,112 |
| x Penna Company—b—Feb | 2,475,478 | | 539,302 | |
| July 1 to Feb 29 | 31,418,128 | | 9,576,873 | |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie—Feb | 9,814,960 | 11,452,860 | 1,649,709 | 1,989,109 |
| Jan 1 to Feb 29 | 20,378,272 | 24,036,572 | 3,925,308 | 4,931,508 |
| West of Pitts & Erie—Feb | Dec 1,296,400 | | Dec 53,700 | |
| Jan 1 to Feb 29 | Dec 2,949,300 | | Dec 635,500 | |
| Phila Balto & Wash—b—Feb | 1,107,116 | 1,166,716 | 70,313 | 67,413 |
| Jan 1 to Feb 29 | 2,314,056 | 2,412,856 | 237,996 | 234,796 |
| Rio Grande Junction—Jan | 51,250 | 64,081 | n15,375 | n19,224 |
| Dec 1 to Jan 31 | 131,634 | 139,583 | n39,490 | n41,874 |
| Rock Island system—a—Feb | 4,266,011 | 4,628,137 | 671,267 | 1,204,501 |
| July 1 to Feb 29 | 41,045,892 | 39,373,458 | 10,218,134 | 12,564,140 |
| St Louis & San Fran—a Feb | 3,487,061 | 4,060,911 | 1,024,375 | 1,251,766 |
| July 1 to Feb 29 | 33,389,956 | 32,531,973 | 8,942,351 | 10,861,225 |
| Evansv & Terre H—a—Feb | 157,474 | 169,848 | 49,559 | 48,417 |
| July 1 to Feb 29 | 1,540,470 | 1,550,923 | 497,105 | 590,521 |
| Total of all lines—a—Feb | 7,910,546 | 8,858,897 | 1,745,201 | 2,504,684 |
| July 1 to Feb 29 | 75,976,319 | 73,456,354 | 19,657,590 | 24,015,885 |
| x St L Iron Mtn & Sou—b Jan | 1,642,596 | | 459,230 | |
| July 1 to Jan 31 | 14,028,543 | | 4,165,316 | |
| St Louis S'western—a—Feb | 685,439 | 842,853 | 66,523 | 204,443 |
| July 1 to Feb 29 | 6,833,593 | 6,912,135 | 1,584,644 | 1,946,818 |
| Southern Railway—a—Feb | 3,786,152 | 4,507,702 | 505,026 | 592,640 |
| July 1 to Feb 29 | 37,083,649 | 37,440,727 | 7,166,662 | 8,381,261 |
| Mobile & Ohio—a—Feb | 666,821 | 891,535 | 173,767 | 286,818 |
| July 1 to Feb 29 | 6,785,513 | 6,894,948 | 1,790,750 | 2,144,893 |
| Cin N O & Tex Pac—a—Feb | 512,822 | 654,735 | 83,560 | 121,008 |
| July 1 to Feb 29 | 5,467,085 | 5,438,586 | 1,050,931 | 1,017,847 |
| Ala Gt Southern—a—Feb | 239,718 | 324,001 | 32,203 | 51,163 |
| July 1 to Feb 29 | 2,509,893 | 2,624,369 | 388,267 | 494,546 |
| Ga South & Fla—a—Feb | 167,022 | | 33,332 | |
| July 1 to Feb 29 | 1,391,800 | | 227,031 | |
| Tidewater & Western—b—Feb | 6,174 | 7,366 | def1,753 | 14 |
| July 1 to Feb 29 | 62,119 | 57,630 | 3,731 | 3,774 |
| Toledo & Ohio Cent—a—Feb | 281,754 | 349,721 | 82,066 | 64,885 |
| July 1 to Feb 29 | 3,078,739 | 3,246,666 | 878,464 | 1,031,610 |
| Tombigbee Valley—Feb | 4,090 | 5,328 | 907 | 1,271 |
| July 1 to Feb 29 | 40,030 | 41,917 | 8,731 | 13,171 |
| United Mo Riv Pow Co—a Feb | 63,033 | | 49,717 | |
| Jan 1 to Feb 29 | 126,772 | | 99,906 | |
| x Vandalia—b—Feb | 648,810 | | 165,632 | |
| July 1 to Feb 29 | 6,503,655 | | 1,562,135 | |
| Virginia Southwestern—b Feb | 66,087 | 83,710 | 11,520 | 39,362 |
| July 1 to Feb 29 | 748,127 | 674,468 | 225,813 | 196,220 |
| West Jersey & Seash—b—Feb | 277,344 | 272,244 | def73,816 | def101,016 |
| Jan 1 to Feb 29 | 560,754 | 552,254 | def155,312 | def200,812 |
| Wheeling & Lake Erie—Feb | 311,919 | 449,404 | 24,034 | 120,196 |
| July 1 to Feb 29 | 3,957,273 | 3,951,404 | 814,016 | 1,302,757 |
| x Wisconsin Central—a—Feb | 495,232 | | 68,449 | |
| July 1 to Feb 29 | 5,084,984 | | 1,399,090 | |
| Yazoo & Miss Valley—a—Feb | 815,448 | 826,593 | 95,421 | 156,097 |
| July 1 to Feb 29 | 6,825,553 | 6,426,569 | 936,466 | 1,033,891 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new calssification of earnings and expenses now required by the Inter-State Commerce Commission.
d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February, taxes and rentals amounted to $241,765, against $196,025 in 1907; after deducting which, net for February 1908 was $2,080,655, against $2,262,709 last year. For period from July 1 to Feb. 29, taxes and rentals were $1,902,016 in 1908, against $1,545,488 in 1907.
g These results are in Mexico currency.
n These figures represent 30% of gross earnings.
s After allowing for miscellaneous income, which was a debit item for the month of February 1908, total net earnings were $247,648 in Feb. 1908, against $238,808 last year, and for period from July 1 to Feb. 29 were $2,586,180 this year, against $3,024,261.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

## Interest Charges and Surplus.

| *Roads.* | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland El Lt & Power Co—Jan | 309 | 150 | 2,474 | 2,132 |
| Bellefonte Central—Feb | 257 | 303 | def 66 | 849 |
| Jan 1 to Feb 29 | 514 | 606 | 287 | 1,567 |
| Cuba RR—Feb | 31,954 | 28,329 | 70,304 | 52,974 |
| July 1 to Feb 29 | 237,880 | 212,613 | 177,430 | 120,252 |
| Denver & Rio Grande—Feb | 298,324 | 298,098 | d103,636 | d118,732 |
| July 1 to Feb 29 | 2,530,443 | 2,375,375 | d2,530,254 | d2,562,409 |
| Dunkirk Alleg Val & Pitts— | | | | |
| Oct 1 to Dec 31 | 2,898 | 2,921 | xdef9,495 | x5,191 |
| July 1 to Dec 31 | 6,444 | 6,467 | xdef8,653 | x5,071 |
| Jan 1 to Dec 31 | 13,536 | 13,559 | xdef16,675 | xdef15,725 |
| Edison El Co (Brockton) Jan | 692 | 708 | 8,689 | 7,719 |
| Fall River Gas Wks—Jan | 201 | 148 | 14,118 | 16,451 |
| Georgia RR—Feb | 58,063 | 51,032 | xdef33,317 | xdef44,513 |
| July 1 to Feb 29 | 458,123 | 413,274 | xdef124,524 | x412 |
| Hocking Valley—Feb | 84,380 | 66,455 | x20,084 | x34,169 |
| July 1 to Feb 29 | 627,213 | 507,202 | x1,298,857 | x1,135,795 |
| Houghton Co Elec Lt Co Jan | 2,594 | 2,187 | 11,218 | 14,061 |
| Kanawha & Michigan—Feb | 22,815 | 2,409 | xdef4,604 | x15,211 |
| July 1 to Feb 29 | 177,175 | 173,737 | x79,647 | x181,365 |
| Lowell El Lt Corp—Jan | 1,600 | 1,181 | 10,288 | 10,472 |
| Minn Gen Elec Co—Jan | 24,388 | 8,887 | 25,044 | 32,912 |
| Mo Kan & Texas—Feb | 514,260 | 527,843 | xdef107,760 | x17,645 |
| July 1 to Feb 29 | 4,338,543 | 3,907,901 | x1,565,268 | x3,031,882 |
| Nashville Chatt & St L—Feb | 149,448 | 149,017 | 32,154 | 78,544 |
| July 1 to Feb 29 | 1,224,824 | 1,195,434 | 367,206 | 436,468 |
| N Y Ont & West—Feb | 85,896 | 73,831 | def14,015 | 29,865 |
| July 1 to Feb 29 | 658,852 | 593,484 | 969,589 | 1,164,085 |
| Norfolk & Western—Feb | 441,060 | 402,206 | 184,243 | 466,258 |
| July 1 to Feb 29 | 3,488,573 | 3,076,876 | 3,674,324 | 4,367,985 |
| Rio Grande Junction—Jan | 8,333 | 8,333 | 7,042 | 10,891 |
| Dec 1 to Jan 31 | 16,666 | 16,666 | 22,824 | 25,208 |
| St Louis Southwestern—Feb | 171,715 | 146,571 | xdef12,180 | x94,948 |
| July 1 to Feb 29 | 1,328,384 | 1,195,623 | x726,806 | x1,008,786 |
| Toledo & Ohio Central—Feb | 39,547 | 36,962 | x54,459 | x28,753 |
| July 1 to Feb 29 | 327,934 | 295,486 | x693,346 | x742,800 |
| United Mo Riv Pow Co—Feb | 23,038 | | 26,679 | |
| Jan 1 to Feb 29 | 55,924 | | 43,982 | |

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| aAmerican Rys Co | February | 192,592 | 192,967 | 401,879 | 403,683 |
| cAur Elgin & Chic Ry | February | 85,552 | 86,940 | 179,537 | 175,833 |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | February | 167,017 | 164,126 | 344,579 | 352,047 |
| Brockton & Ply St Ry | January | 6,587 | 6,195 | 6,587 | 6,195 |
| Cape Breton Elec Co | January | 20,864 | 19,734 | 20,864 | 19,734 |
| Central Penn Trac | February | 50,722 | 49,763 | 103,447 | 104,069 |
| Charl Con Ry Gas&El | February | 58,231 | 52,478 | 119,800 | 107,812 |
| dChicago & Oak Park | February | 62,612 | 66,382 | 130,882 | 139,153 |
| Cleve Painesv & East | February | 15,917 | 15,456 | 34,180 | 33,487 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | January | 30,432 | 26,654 | 30,432 | 26,654 |
| Dallas Electric Co | January | 89,616 | 87,324 | 87,616 | 87,324 |
| fDetroit United Ry | 3d wk Mch | 111,381 | 117,111 | 1,305,536 | 1,318,527 |
| Duluth Street Ry | 3d wk Mch | 15,732 | 14,650 | 171,965 | 154,540 |
| East St Louis & Sub | February | 157,722 | 146,273 | 330,788 | 311,570 |
| El Paso Electric | January | 46,802 | 37,043 | 46,802 | 37,043 |
| Ft Wayne & Wabash Valley Traction Co | February | 97,455 | 83,340 | 200,475 | 174,518 |
| Galv-Hous Elec Co | January | 80,615 | 75,641 | 80,615 | 75,641 |
| Havana Electric Ry | Wk Mch 22 | 39,707 | 33,567 | 379,561 | 348,086 |
| Honolulu Rapid Tran & Land Co | February | 29,910 | 29,702 | 59,915 | 58,083 |
| Houghton Co St Ry | January | 18,678 | 15,944 | 18,678 | 15,944 |
| Illinois Traction Co | February | 304,538 | 262,363 | 632,448 | 541,441 |
| Jacksonville Elec Co | January | 32,860 | 31,727 | 32,860 | 31,727 |
| Kans City Ry & Light | January | 496,321 | 479,021 | 496,321 | 479,021 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | January | 43,043 | 39,714 | 43,043 | 39,714 |
| Met West Side Elev | March | 225,275 | 239,925 | 648,297 | 688,900 |
| Milw Elec Ry & Lt Co | January | 308,192 | 304,991 | 308,192 | 304,991 |
| Milw Lt Ht & Trac Co | January | 54,354 | 53,467 | 54,354 | 53,467 |
| Montreal Street Ry | Wk Mch 26 | 63,996 | 58,920 | 801,314 | 752,334 |
| Nashville Ry & Light | January | 123,835 | 122,945 | 123,835 | 122,945 |
| N J & H R Ry & Fy Co | February | 27,437 | 23,571 | 58,311 | 51,262 |
| North Ohio Trac & Lt | February | 119,301 | 116,858 | 245,426 | 242,049 |
| North Texas Elec Co | January | 74,202 | 74,952 | 74,202 | 74,952 |
| Norf & Portsm Tr Co | February | 131,799 | 128,558 | 276,660 | 280,577 |
| No Westchester Lt Co | December | 11,470 | ------ | 112,956 | ------ |
| Northwestern Elev | March | 159,851 | 138,483 | 458,513 | 399,676 |
| Oklahoma City Ry | February | 17,013 | 14,005 | 33,929 | 28,912 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | January | 18,156 | 17,308 | 18,156 | 17,308 |
| PortlandRy Lt&PCo | January | 340,813 | 267,018 | 340,813 | 267,018 |
| Puget Sound Elec Ry | January | 122,978 | 107,516 | 122,978 | 107,516 |
| Rio de Janeiro Tram Light & Power | January | 545,105 | ------ | 545,105 | ------ |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & P wer Co | February | 66,812 | 62,711 | 136,971 | 131,410 |
| Sao Paulo Tr Lt & P | February | 186,689 | 171,844 | 378,420 | 346,812 |
| Savannah Electric Co | January | 46,321 | 45,442 | 46,321 | 45,442 |
| Schuylkill Ry Co | December | 17,093 | ------ | 207,035 | ------ |
| Seattle Electric Co | January | 364,203 | 292,816 | 364,203 | 292,816 |
| South Side Elevated | March | 178,081 | 155,350 | 509,474 | 433,118 |
| Sou Wisconsin Ry Co | February | 11,149 | 10,862 | 22,409 | 22,390 |
| Syracuse Rap Tr Ry | February | 99,110 | 90,424 | 201,532 | 187,549 |
| Tampa Electric Co | January | 45,293 | 43,994 | 45,293 | 43,994 |
| Toledo Rys & Light | February | 207,878 | 199,701 | 424,839 | 420,891 |
| Toronto Railway | Wk Mch 28 | 62,024 | 60 293 | | |
| Twin City Rap Tran | 3d wk Mch | 109,836 | 106,581 | 1,249,901 | 1,196,345 |
| United RR of San Fr | December | h481,285 | 562,200 | ------ | ------ |
| United Rys of St L | February | 775,454 | 764,680 | 1,602,852 | 1,591,017 |
| Whatcom Co Ry & Lt | January | 32,537 | 29,063 | 32,537 | 29,063 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic—Feb | 85,552 | 86,940 | 30,727 | 33,131 |
| July 1 to Feb 29 | 962,759 | 876,639 | 435,280 | 402,832 |
| Binghamton Railway—Feb | 21,364 | 20,229 | 7,006 | 6,413 |
| Jan 1 to Feb 29 | 43,799 | 42,308 | 15,238 | 14,829 |
| Brockton & Plymouth—a Jan | 6,587 | 6,195 | def.1,216 | 361 |
| Cape Breton Elect Co—a Jan | 20,864 | 19,734 | 7,807 | 5,891 |
| Central Penna Tract Co.Feb | 50,722 | 49,763 | 6,428 | 2,258 |
| Jan 1 to Feb 29 | 103,447 | 104,069 | 12,654 | 8,037 |
| Charleston Consol Ry Gas & Electric Co—Feb | 58,231 | 52,478 | 18,821 | 17,398 |
| Mch 1 to Feb 29 | 727,661 | 654,391 | 260,579 | 239,946 |
| Clev Painesv & E'n—a—Feb | 15,917 | 15,456 | 5,906 | 5,593 |
| Jan 1 to Feb 29 | 34,180 | 33,487 | 13,367 | 13,294 |
| Cleveland Southw & Col—Jan | 52,811 | 49,558 | 16,369 | 19,954 |
| Columbus Elect Co—a—Jan | 30,432 | 26,654 | 15,164 | 12,618 |
| Dallas Elect Co—a —Jan | 89,616 | 87,324 | 21,074 | 16,159 |
| Detroit United Ry Co—a—Feb | 465,526 | 466,054 | 133,480 | 136,222 |
| Jan 1 to Feb 29 | 974,591 | 976,655 | 303,072 | 307,621 |
| Duluth St Ry Co—b—Feb | 62,115 | 52,857 | 19,784 | 19,954 |
| Jan 1 to Feb 29 | 126,845 | 112,341 | 40,788 | 45,835 |
| East St L & Suburban—Feb | 157,722 | 146,273 | 78,635 | 63,720 |
| Jan 1 to Feb 29 | 330,788 | 311,570 | 168,886 | 138,550 |
| El Paso Elect Co—a—Jan | 46,802 | 37,043 | 13,613 | 8,341 |
| Ft Wayne & Wab Val Feb | 97,455 | 83,340 | 40,775 | 31,070 |
| Jan 1 to Feb 29 | 200,475 | 174,518 | 86,298 | 67,453 |
| Galv-Houst El Co—a—Jan | 80,615 | 75,641 | 25,531 | 25,873 |
| HonoluluRT&LandCo.b.Feb | 29,910 | 29,702 | 13,160 | 13,268 |
| Jan 1 to Feb 29 | 59,915 | 58,083 | 25,341 | 25,210 |
| Houghton Co St Ry a Jan | 18,678 | 15,944 | 5,200 | 307 |
| Illinois Traction Co.a—Feb | 304,538 | 262 363 | 121,170 | 115,159 |
| Jan 1 to Feb 29 | 632,448 | 511,441 | 255,126 | 229,504 |
| Jacksonville Elect Co—a—Jan | 32,860 | 31,727 | 9,475 | 10,285 |
| Kansas City Ry & Lt b Jan | 496,321 | 479,021 | 237,490 | 241,004 |
| June 1 to Jan 31 | 4,175,059 | 3,851,642 | 2,031,811 | 1,954,902 |
| Lake Shore Electric a Dec | 68,476 | 66,675 | 25,542 | 27,223 |
| Jan 1 to Dec 31 | 938,161 | 866,970 | 116,602 | 399,712 |
| Lexington & Interurban Jan | 43,043 | 39,714 | 14,120 | 11,633 |
| Milw Elect Ry & Lt Co b Jan | 308,192 | 304,991 | 127,547 | 141,913 |
| Milw Lt Ht&Tr Co—b —Jan | 54,354 | 53,467 | 23,605 | 25,643 |
| Montreal St Ry Co—Feb | 270,224 | 243,468 | 68,775 | 61,193 |
| Oct 1 to Feb 29 | 1,458,462 | 1,327,460 | 514,986 | 439,265 |
| Norfolk & Portsm Tr Co Feb | 131,799 | 128,558 | 43,520 | 37,404 |
| Jan 1 to Feb 29 | 276,660 | 280,577 | 89,760 | 97,636 |
| Northern Ohio Tr & Lt—Feb | 119,301 | 116,858 | 40,835 | 44,148 |
| Jan 1 to Feb 29 | 245,426 | 242,049 | 85,068 | 89,758 |
| North Tex Elect Co—a—Jan | 74,202 | 74,952 | 28,346 | 28,856 |
| NorWestchester Lt Co—aDec | 11,470 | ------ | 5,370 | - - - - |
| Jan 1 to Dec 31 | 112,956 | ------ | 49,646 | - - - - |
| Oklahoma City Ry Co—Feb | 17,013 | 14,005 | 4,093 | 4,754 |
| Jan 1 to Feb 29 | 33,929 | 28,912 | 7,455 | 10,008 |
| Peekskill Lt & RR Co—a—Dec | 14,711 | 13,299 | 6,495 | 5,570 |
| Jan 1 to Dec 31 | 169,658 | 146,498 | 76,949 | 68,543 |
| Pensacola Elect Co—a—Jan | 18,156 | 17,308 | 5,399 | 5,732 |
| Puget Sound Elect Ry—aJan | 122,978 | 107,516 | 32,743 | 24,996 |
| Portland Rys L & P Co.—Jan | 340,813 | 267,018 | 167,224 | 95,094 |
| Rio de Jan Tr L&P—a—Feb | 522,315 | ------ | 189,786 | ------ |
| Jan 1 to Feb 29 | 1,067,420 | ------ | 394,904 | ------ |
| Rockford & Interurb—a—Dec | 42,264 | 41,389 | 19,064 | 16,379 |
| Jan 1 to Dec 31 | 591,395 | 510,032 | 264,333 | 214,831 |
| St Jos Ry Lt Ht & Pow—Feb | 66,812 | 62,711 | 30,749 | 29,104 |
| Jan 1 to Feb 29 | 136,971 | 131,410 | 62,992 | 60,101 |
| Sao Paulo Tr Lt&P—Feb | 186,689 | 171,844 | 121,794 | 114,774 |
| Jan 1 to Feb 29 | 378,420 | 346,812 | 249,819 | 233,837 |
| Savannah Eelect Co—a—Jan | 46,321 | 45,442 | 5,755 | 14,829 |
| Seattle Elect Co—a—Jan | 364,203 | 292,816 | 104,874 | 92,035 |
| Schuykill Ry Co—a—Dec | 17,093 | ------ | 9,554 | - - - - |
| Jan 1 to Dec 31 | 207,035 | ------ | 102,951 | - - - - |
| Syracuse Rap Tr Co—Feb | 99,110 | 90,424 | 37,864 | 38,816 |
| Jan 1 to Feb 29 | 201.532 | 187,549 | 73,069 | 82,294 |
| Tampa Elect Co—a—Jan | 45,293 | 43,994 | 14,319 | 12,841 |
| Tol Rys & Lt Co—b—Feb | 207,878 | 199,701 | 91,577 | 80,542 |
| Jan 1 to Feb 29 | 424,839 | 420,891 | 183,450 | 171,404 |
| Twin City R T Co—b—Feb | 453,944 | 419,802 | 200,301 | 202,334 |
| Jan 1 to Feb 29 | 923,835 | 876,639 | 411,991 | 416,074 |
| United Rys of St Louis.a Feb | 775,454 | 764,680 | 255,914 | 216,201 |
| Jan 1 to Feb 29 | 1,602,852 | 1,591,017 | 528,953 | 464,668 |
| Whatcom Co Ry & Lt—a Jan | 32,537 | 29,063 | 14,176 | 13,088 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic—Feb | 28,605 | 27,131 | 2,122 | 6,000 |
| July 1 to Feb 29 | 221,201 | 210,318 | 214,079 | 192,514 |
| Binghamton Ry—Feb | 8,269 | 8,031 | def.1,263 | def.1,618 |
| Jan 1 to Feb 29 | 16,565 | 16,004 | def.1,327 | def.1,175 |
| Brockton & Plymouth—Jan | 1,873 | 1,732 | def.3,089 | def.1,371 |
| Cape Breton Elect Co—Jan | 4,434 | 4,250 | 3,373 | 1,641 |
| Charleston Consol Ry Gas & Electric Co—Feb | 13,443 | 13,402 | 5,378 | 3,996 |
| Mch 1 to Feb 29 | 162,006 | 157,100 | 98,573 | 82,846 |
| Clev Painesv & East'n—Feb | 7,227 | 7,213 | def1,321 | def1,620 |
| Jan 1 to Feb 29 | 14,440 | 14,425 | def1,073 | def1,131 |
| Columbus Elect Co—Jan | 11,651 | 10,404 | 3,513 | 2,214 |
| Dallas Elect Co—Jan | 23,655 | 19,739 | def.2,581 | def.3,580 |
| Detroit United Ry Co—Feb | 135,122 | 123,348 | x2,671 | x17,745 |
| Jan 1 to Feb 29 | 271,168 | 246,463 | x41,832 | x70,427 |
| Duluth St Ry Co—Feb | 18,417 | 17,529 | 1,367 | 2,425 |
| Jan 1 to Feb 29 | 36,833 | 35,104 | 3,955 | 10,731 |
| El Paso Elect Co—Jan | 5,900 | 4,468 | 7,713 | 3,873 |
| Galvest-Houst El Co—Jan | 16,495 | 14,499 | 9,036 | 11,374 |
| Honolulu R T&LandCo.Feb | 6,134 | 6,394 | x7,634 | x7,377 |
| Jan 1 to Feb 29 | 12,268 | 12,788 | x14,261 | x13,365 |
| Houghton Co St Ry—Jan | 3,981 | 3,959 | 1,219 | def.3,652 |
| Jacksonville Elect Co—Jan | 6,336 | 3,475 | 3,139 | 6,810 |
| Kansas City Ry & Lt—Jan | 151,278 | 147,519 | 86,212 | 93,485 |
| June 1 to Jan 31 | 1,228,022 | 1,165,135 | 806,792 | 789,767 |
| Lake Shore Electric—Dec | 25,348 | 22,679 | 194 | 4,544 |
| Jan 1 to Dec 31 | 294,073 | 254,198 | 122,529 | 130,514 |
| Milw Elect Ry & Lt—Jan | 98,109 | 94,050 | x35,954 | x52,380 |
| Milw Lt Ht & Tr Co—Jan | 33,292 | 27,398 | xdef.9,630 | xdef.1,687 |
| Montreal Street Ry Co—Feb | 46,206 | 36,493 | 22,569 | 24,700 |
| Oct 1 to Feb 29 | 220,024 | 195,667 | 294,962 | 243,598 |
| Northern Ohio Tr & Lt—Feb | 42,405 | 41,400 | def1,570 | 2,748 |
| Jan 1 to Feb 29 | 84,907 | 82,739 | 161 | 7,019 |
| Northern Texas El Co—Jan | 11,572 | 10,138 | 16,774 | 18,718 |
| Pensacola Elect Co—Jan | 3,618 | 3,139 | 1,781 | 2,593 |
| Puget Sound El Ry—Jan | 36,155 | 27,840 | def.3,412 | def.2,844 |
| Savannah Elect Co—Jan | 12,568 | 11,687 | def.6,813 | 3,142 |
| Seattle Elect Co—Jan | 62,674 | 49,413 | 42,200 | 42,622 |
| Syracuse Rap Tr Co—Feb | 28,573 | 25,100 | 9,556 | 13,770 |
| Jan 1 to Feb 29 | 57,030 | 49,719 | 16,680 | 32,684 |
| Tampa Elect Co—Jan | 976 | 960 | 13,343 | 11,881 |
| Tol Rys & Lt Co—Feb | 68,449 | 63,154 | x23,948 | x18,465 |
| Jan 1 to Feb 29 | 137,053 | 125,462 | x47,995 | x47,638 |
| Twin City R T Co—Feb | 122,789 | 115,258 | 77,512 | 87,076 |
| Jan 1 to Feb 29 | 244,744 | 230,517 | 167,247 | 185,557 |
| United Rys of St Louis —Feb | 233,419 | 231,324 | 22,496 | def.15,123 |
| Jan 1 to Feb 29 | 966,872 | 462,866 | 62,081 | 1,802 |
| Whatcom Co Ry & Lt—Jan | 6,797 | 6,214 | 7,379 | 6,874 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

### New York Central & Hudson River Railroad

(*Combined Results of Allied Lines for Calendar Years* 1905, 1906 *and* 1907.)

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1905, 1906 and 1907. See also statistics of operations in editorial remarks on a preceding page.

*COMPANIES INCLUDED.*

N. Y. Central & Hudson River RR.
Little Falls & Dolgeville RR.
Dunkirk Allegheny Val. & Pitts. RR.
Lake Shore & Michigan Southern Ry.
Lake Erie Alliance & Wheeling RR.
Michigan Central RR.
Chicago Kalamazoo & Saginaw RR.
Detroit & Charlevoix RR.
Lake Erie & Western RR.
Chicago Indiana & Southern RR.
Indiana Harbor RR.
Cleve. Cin. Chic. & St. Louis Ry.
Peoria & Eastern Ry.
Cincinnati Northern RR.
New York Chicago & St. Louis RR.
Pittsburgh & Lake Erie RR.
Rutland RR.

*ROAD MILEAGE.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Lines owned (corporate) | 6,532.29 | 6,348.80 | 6,247.03 |
| Lines contr'd through ownership of stk | 704.69 | 747.22 | 680.65 |
| Lines leased or operated under contr'ct | 4,575.10 | 4,583.20 | 4,647.93 |
| Lines operated under trackage rights | 470.13 | 480.34 | 453.12 |
| Total miles operated | 12,282.31 | 12,159.56 | 12,028.73 |

*SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Miles operated | 12,282.21 | 12,159.56 | 12,028.73 |
| *Earnings* — | $ | $ | $ |
| Freight | 163,341,695 | 152,124,382 | 139,483,818 |
| Passenger | 59,454,532 | 55,973,759 | 50,614,828 |
| Express | 7,363,501 | 6,195,498 | 5,863,685 |
| Mails | 6,536,640 | 6,901,308 | 6,600,024 |
| Rentals | 3,846,212 | 3,595,867 | 3,366,830 |
| Miscellaneous | 914,364 | 800,686 | 798,947 |
| Totals | 241,456,945 | 225,591,500 | 206,728,132 |
| *Expenses*— | (73.03%) | (69.76%) | (68.91%) |
| Maint. of way and structures | 32,553,051 | 27,723,909 | 25,160,133 |
| Maintenance of equipment | 34,737,427 | 34,169,593 | 30,674,067 |
| Conducting transportation | 103,545,223 | 90,410,903 | 81,876,044 |
| General expenses | 5,516,107 | 5,074,026 | 4,751,902 |
| Totals | 176,351,809 | 157,378,431 | 142,462,146 |
| *Additions, &c.*— | | | |
| New construction | 7,007,781 | 8,441,720 | 8,121,468 |
| New equipment | 3,637,615 | 4,153,721 | 5,584,401 |
| Total expenses | 186,997,205 | 169,973,872 | 156,168,015 |
| Net earnings | 54,459,740 | 55,617,629 | 50,560,117 |
| Other income | 18,362,217 | 12,711,817 | 10,764,012 |
| Gross income | 72,821,957 | 68,329,446 | 61,324,129 |
| *First Charges*— | | | |
| Bond interest | 21,795,126 | 20,554,463 | 19,824,218 |
| Rentals | 12,861,894 | 12,379,292 | 12,225,261 |
| Taxes | 7,775,710 | 8,462,170 | 7,793,947 |
| Other charges | 4,420,219 | 1,955,332 | 1,552,762 |
| Totals | 46,852,948 | 43,351,257 | 41,396,188 |
| Net income | 25,969,008 | 24,978,190 | 19,927,941 |
| Dividends | 23,426,623 | 18,009,178 | 15,419,279 |
| Surplus | 2,542,385 | 6,969,012 | 4,508,662 |

*Deductions from Surplus in* 1907 *and* 1906.

| | 1907. | 1906. |
|---|---|---|
| Surplus for the year | $2,542,385 | $6,969,012 |
| Deduct on account of special improvement funds, reduction in value of assets, &c | 607,045 | 5,331,384 |
| Amount carried to the credit of profit and loss. | $1,935,340 | $1,637,628 |

*COMBINED BALANCE SHEETS OF DECEMBER* 31.

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Cost of road and equipment | 692,596,494 | 662,216,418 | 607,797,330 |
| Advances to leased lines and other companies | 65,323,494 | 47,489,357 | 35,140,807 |
| Securities owned and acquired | 288,291,513 | 269,153,130 | 239,617,758 |
| Other property | 3,036,138 | 3,044,100 | 4,950,419 |
| Fuel and supplies | 21,973,162 | 17,418,041 | 14,503,060 |
| Cash | 11,257,346 | 17,424,790 | 11,460,300 |
| Traffic balances receivable | 17,141,999 | 15,133,122 | 16,599,907 |
| Loans and bills receivable | 37,307,306 | 24,398,904 | 22,043,274 |
| Other current assets, &c | 40,763,012 | 28,611,152 | 20,762,377 |
| Total | 1,177,690,464 | 1,084,889,014 | 972,875,232 |
| *Liabilities*— | | | |
| Capital stock, common | 366,352,500 | 355,726,600 | 294,639,063 |
| Capital stock, preferred | 52,431,100 | 52,431,100 | 47,431,100 |
| Funded debt | 549,176,672 | 534,068,672 | 488,454,673 |
| Gold notes | 55,000,000 | ---------- | ---------- |
| Bonds and mortgages, real estate | 150,000 | 150,000 | 150,000 |
| Wages and supplies | 32,871,463 | 29,414,706 | 24,047,574 |
| Traffic balances payable | 7,183,321 | 5,201,751 | 7,526,743 |
| Loans and bills payable | 17,850,259 | 14,855,405 | 15,561,551 |
| Other current liabilities, &c | 41,370,704 | 39,558,435 | 42,417,499 |
| Profit and loss | 55,304,445 | 53,482,345 | 52,647,029 |
| Total | 1,177,690,464 | 1,084,889,014 | 972,875,232 |

—V. 86, p. 798, 790, 721.

## Michigan Central RR.

(*Report for Fiscal Year ending Dec.* 31 1907.)

On subsequent pages is published the report at length, signed by W. H. Newman, President; also the balance sheet and various tables of interest.

*Statistics.*—Operations, earnings, charges, &c., and the comparative balance sheets w3re as follows:

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 1,746 | 1,745 | 1,745 | 1,653 |
| *Equipment*— | | | | |
| Locomotives | 544 | 523 | 512 | 461 |
| Passenger equipment | 420 | 443 | 391 | 383 |
| Freight equipment | 18,936 | 18,889 | 16,394 | 15,097 |
| *Operations*— | | | | |
| Passengers carried | 4,981,631 | 4,479,173 | 3,923,866 | 3,657,010 |
| Passenger mileage | 312,790,973 | 277,360,478 | 249,329,847 | 229,794,138 |
| Rate per pass. per mile | 2.05 cts. | 2.10 cts. | 2.06 cts. | 2.06 cts. |
| Revenue tons moved | 16,538,163 | 15,816,491 | 14,159,886 | 13,551,195 |
| Revenue tons mileage | *a*3,027,734 | *a*2,910,834 | *a*2,585,063 | *a*2,336,886 |
| Av. rate per ton per mile | 0.641 cts. | 0.628 cts. | 0.615 cts. | 0.641 cts. |
| *Earnings*— | | | | |
| Passenger | $6,541,103 | $5,928,874 | $5,225,528 | $4,818,764 |
| Freight | 19,926,803 | 18,650,230 | 16,255,481 | 15,273,012 |
| Mail, express, &c | *b*2,079,204 | *b*1,696,484 | *b*1,802,859 | 1,401,169 |
| Total gross earnings | $28,547,110 | $26,275,588 | $23,283,868 | $21,492,945 |
| *Operating expenses*— | | | | |
| Maintenance of way, &c. | $4,991,923 | $3,489,189 | $3,418,740 | $3,135,125 |
| Maintenance of equipm't | 4,070,277 | ,542,578 | 4,386,927 | 3,261,044 |
| Transportation | 13,503,987 | 12,141,721 | 10,518,814 | 10,130,382 |
| General | 565,563 | 556,776 | 541,435 | 514,464 |
| Taxes | 1,008,776 | 1,001,741 | 962,002 | 1,111,653 |
| Total oper. expenses | $24,140,526 | $22,732,005 | $19,827,918 | $18,152,668 |
| P. c. oper. exp. to earns | (84.65) | (86.55) | (85.15) | (84.46) |
| Net earnings | 4,406,584 | $3,543,583 | $3,455,950 | $3,340,277 |

*a* Three ciphers omitted. *b* Includes rentals ($24,862 in 1906 and $72,562 in 1905), this item being included in other income in earlier years.

*INCOME ACCOUNT.*

| *Receipts*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $4,406,584 | $3,543,583 | $3,455,950 | $3,340,277 |
| Income from investm'ts | 702,519 | 402,004 | 315,812 | 63,471 |
| Total income | $5,109,103 | $3,945,587 | $3,771,762 | $3,403,748 |
| *Disbursements*— | | | | |
| Rent (incl. Can. Sou.) | $568,200 | $566 310 | $561,202 | $541,310 |
| Interest on debt | 2,098,230 | 2,073,850 | 2,015,320 | 1,989,663 |
| Interest on loans, &c | 702,007 | 317,599 | 221,785 | ---------- |
| Int. on equip. tr. ctfs | 11,300 | | | |
| Dividends | (8%) 1,499,040 | (5%) 936,900 | (4%) 749,520 | (4%) 749,520 |
| Total | $4,878,778 | $3,894,659 | $3,547,827 | $3,280,493 |
| Surplus | 230,325 | 50,928 | 223,934 | *a*123,255 |

*a* There was received also from sale of property, premium on bonds sold, &c., $397,215.

*BALANCE SHEET DEC.* 31.

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road and equipment | 50,220,400 | 49,429,400 | Capital | 18,758,000 | 18,738,000 |
| Investments | 12,546,802 | 10,833,338 | Bonds (see "Ry. & Ind." Section) | 26,765,000 | 25,265,000 |
| Real estate, &c., not used in operation | 302,597 | 308,557 | Bills payable | 14,711,111 | 6,250,000 |
| Loans and bills receivable | 3,783,422 | 354,960 | Wages | 866,182 | 862,609 |
| Traffic balances receivable | 4,252,857 | 2,913,749 | Traffic bal. pay'le | 624,596 | 473,349 |
| Sundry collectible accounts | 1,889,892 | 1,260,677 | Interest unclaimed | 25,537 | 286,273 |
| Fuel and supplies | 2,390,346 | 2,119,735 | Divs. unclaimed | 5,463 | 5,257 |
| Cash | 1,318,774 | 578,653 | Sundry accts. pay. | 2,269,861 | 3,820,005 |
| | | | Accr'd int. & rent | 594,813 | 362,597 |
| | | | Dividends | 936,900 | 562,140 |
| | | | Canada Southern | 4,911 | 254,238 |
| | | | Insur. fund, bldgs. | 117,962 | ---------- |
| | | | Items in suspense | 1,913,626 | 1,906,640 |
| | | | Income account | 9,131,127 | 9,012,962 |
| Total | 76,705,090 | 67,799,069 | Total | 76,705,090 | 67,799,069 |

—V. 86, p. 108

## Cleveland Cincinnati Chicago & St. Louis Railway.

(*Report for Fiscal Year ending Dec.* 31 1907.)

On subsequent pages is published the report at length, signed by Mr. W. H. Newman, President; and also the balance sheet.

*Statistics.*—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 1,982.90 | 1,983.28 | 1,983.42 | 1,891.02 |
| Tons of freight carried | 20,617,199 | 18,149,086 | 16,673,876 | 14,771,277 |
| Tons carried one mile | 3157791079 | 2769222527 | 2465708374 | 2131943327 |
| Rate per ton per mile | .572 cts. | .592 cts. | .598 cts. | .620 cts. |
| Freight earn. per tr. mile | $2.41 | $2.33 | $2.09 | $2.03 |
| Aver. train-load (rev.) | 422 | 394 | 349 | 327 |
| Train-load (all freight) | 449 | 429 | 376 | 348 |
| Frt. earn. per m. of road | $8,693 | $7,908 | $7,205 | $7,094 |
| Passengers carried | 6,701,012 | 6,225,337 | 5,989,534 | 6,271,669 |
| Passengers carried 1 mile | 379,921,520 | 357,434,713 | 328,227,823 | 410,927,144 |
| Passengers per train mile | 52 | 49 | 48 | 61 |
| Rate per pass. mile | 1.841 cts. | 1.910 cts. | 1.903 cts. | 1.781 cts. |
| *Earnings*— | | | | |
| Freight | $17,238,348 | $15,683,733 | $14,291,108 | $13,015,507 |
| Passengers | 7,127,049 | 6,963,864 | 6,379,056 | 7,452,558 |
| Express | 849,999 | 646,767 | 613,966 | 564,662 |
| Mails | 741,728 | 782,577 | 787,297 | 771,950 |
| Rentals | 464,583 | 487,727 | 413,616 | 336,047 |
| Miscellaneous | 26,147 | 30,248 | 32,720 | 386 |
| Total earnings | $26,447,804 | $24,594,916 | $22,517,763 | $22,141,110 |
| *Expenses*— | | | | |
| Maintenance of way, &c. | $3,432,738 | $3,286,477 | $2,999,105 | $2,730,943 |
| Maintenance of equipm't | 4,209,998 | 3,573,927 | 3,390,675 | 3,082,236 |
| Conducting transport'n | 11,868,537 | 11,008,629 | 9,569,670 | 9,625,515 |
| General | 622,356 | 563,680 | 499,896 | 456,908 |
| Total expenses | $20,133,629 | $18,432,713 | $16,879,345 | $15,895,602 |
| New construction | | | | 234,942 |
| New equipment | | | | 569 |
| Total expenses | $20,133,629 | $18,432,713 | $16,879,345 | $16,131,113 |
| Per cent exp. to earnings | (76.13%) | (74.95%) | (74.96%) | (71.79%) |
| Net earnings | $6,314,175 | $6,162,203 | $5,638,418 | $6,009,997 |
| Dividends, interest, &c. | 186,544 | 208,569 | 241,477 | 284,217 |
| Gross income | $6,500,719 | $6,370,772 | $5,879,895 | $6,294,214 |
| *Deduct*— | | | | |
| Interest on bonds | $2,989,581 | $2 946,801 | $2,865,299 | $2,736,349 |
| Taxes on real estate | 758,156 | 752,586 | 671,408 | 610,174 |
| Taxes on gross earnings | 84,737 | 78,043 | 70,070 | 67,424 |
| RR. c'mm'rs' assessm'ts | 988 | 1,002 | 1,018 | 1,009 |
| Use joint facilities | 204,505 | 205,080 | 209,740 | 157,808 |
| Rentals other property | 74,948 | 80,214 | 80,328 | 97,851 |
| Miscellaneous interest | 414,586 | 242,314 | 111,607 | 244,763 |
| Pref. dividends (5%) | 500,000 | 499,925 | 499,925 | 499,925 |
| Common dividend | (3%) 1,411,689 | (4) 1,511,754 | (4) 1,328,950 | (4) 1,119,612 |
| Total | $6,439,190 | $6,317,719 | $5,838,344 | $5,534,915 |
| Surplus | $61,528 | $53,053 | $41,550 | $759,299 |
| Net profit from sale of securities, and adjustments of sundry accts. | 112,804 | | | |
| | $174,333 | $53,053 | $41,550 | $759,299 |

*CONDENSED GENERAL BALANCE SHEET DEC.* 31.

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road & equipt. | 122,490,294 | 114,393,891 | Common stock | 47,056,300 | 40,000,000 |
| Stocks other cos. | 2,049,971 | 3,531,109 | Preferred stock | 10,000,000 | 10,000,000 |
| Bonds other cos. | 1,482,530 | 1,457,275 | Fund. debt (see "Ry. & Ind." Section) | 64,612,727 | 63,612,727 |
| Equip. tr. ctfs. | 2,438,171 | ---------- | 4-year g. notes | 5,000,000 | ---------- |
| Advances | *3,421,299 | 2,839,460 | Wages & supp. | 6,742,683 | 6,368,015 |
| Fuel & supplies | 1,629,801 | 1,433,850 | Loans&bills pay | 3,013,990 | 5,615,925 |
| Cash | 1,785,731 | 2,402,146 | Traffic bal. pay. | 184,870 | 321,588 |
| Cash in banks to pay coupons, divs., &c | 459,612 | 320,614 | Interest accrued | 462,741 | 438,631 |
| Loans & bills rec | 131,935 | 40,000 | Bond int. due Jan. 1 | 543,020 | 409,020 |
| Traffic bals. rec. | 963,091 | 846,253 | Bond int. uncl'd | 58,480 | 57,490 |
| Sundry collectible accounts | 3,015,946 | 2,422,353 | Div. on pref. | 125,000 | 124,981 |
| New car contracts(per contra) | 1,468,306 | 2,549,594 | Div. on com. | 470,563 | 800,000 |
| Other items | 295,592 | 32,160 | Divs. unclaimed | 21,792 | 17,785 |
| Kankakee & Seneca RR | 27,250 | ---------- | New car contracts (per contra) | 1,468,306 | 2,549,594 |
| | | | Peoria & East. Ry. Co | 47,054 | 273,939 |
| | | | Kan. & Sen. Ry. | ---------- | 397 |
| | | | Mt.G. Sh. L.Ry. | 4,433 | 5,378 |
| | | | Profit and loss | 1,847,568 | 1,673,235 |
| Total | 141,659,528 | 132,268,705 | Total | 141,659,527 | 132,268,705 |

*Kankakee & Seneca Ry., $117,000; Central Indiana Ry., $703,935; Short Line division, $1,228,480; real estate, $1,106,758; Springfield Union Depot, $1,840 Cincinnati Union Depot, $60,000; Evansville Mt. Carmel & Northern, $191,858; Saline Valley Ry., $11,448.—V. 86, p. 794, 284, 282.

## Chicago Indiana & Southern Railroad.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Newman says in substance:

*Bonds.*—Fifty-year 4% gold bonds have been authorized to the amount of $20,000,000 (V. 85, p. 1401). Of these there are outstanding $10,000,000 and there are issued and in the treasury $4,540,000, leaving a balance unissued of $5,460,000; of these last, $4,850,000 are reserved to retire the same amount of outstanding first mortgage bonds of the Indiana Illinois & Iowa RR. Co., reducing the balance available for general purposes to $610,000.

*Equipment Trust.*—To obtain the locomotives and cars necessary for immediate requirements, the company has become a party to an equipment trust agreement and lease dated Nov. 1 1907, known as "New York Central Lines Equipment Trust of 1907." The cost of the equipment to be leased under the terms of the agreement by this company will approximate $4,200,000. Of the equipment certificates issued on account of rolling stock delivered prior to Dec. 31 1907, this company has purchased $548,000. Delivery of the remainder of the equipment will be made during 1908. (Compare N. Y. Central & Hudson River RR. in V. 86, p. 168; also V. 86, p. 798.)

*Contracts.*—An agreement was entered into between this company and the Pullman Company providing for Pullman car service for 25 years from Jan. 1 1905; also an agreement with the Western Union Telegraph Co. providing for telegraph service for 30 years from Jan. 1 1906. These contracts supersede all prior agreements with these companies, and are more favorable in their terms.

*General Results.*—The gross earnings for the year increased $671,751, as compared with last year. Freight earnings increased $599,470, due principally to the large increase of bituminous coal handled over the Danville Division. Passenger earnings increased only $32,000, owing to the reduction in passenger rates on intra-State business. The earnings from express increased $13,478. Miscellaneous earnings decreased $19,508 and rent earnings increased $44,791, due to rental received account Dune Park branch and Gibson yards.

Maintenance of way and structures increased $94,957, mainly on the Kankakee Division, due to relaying tracks with heavier rails, additional ballasting and strengthening and renewing of bridges. Maintenance of equipment increased $155,681, $45,231 of this being due to replacement of destroyed freight cars. Conducting transportation decreased $150,287. "Other income" increased $55,929, due to profit on fittings purchased for new equipment.

*Fixed Charges.*—The first charges show an increase of $671,482, due to increase in interest on gold bonds and loans, heretofore the interest having been charged to cost of road and equipment. There are also slight increases in taxes and rental of terminals.

*New Equipment.*—During the year $212,387 was expended for new equipment and charged to "cost of road and equipment," viz.: Locomotives, $43,598; freight cars, $138,617; other cars, all classes, $30,172.

*New Construction and Improvements.*—There was expended $1,313,328 for new construction and improvements to the property, and charged to "cost of road and equipment," viz.: New yards, shops, general office and other facilities at Gibson, $778,695; land for right of way between Gibson and Ivanhoe, $82,346; various industrial and passing sidings, other new construction, &c., $359,112; improvements on Kankakee Division, $93,175.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Earnings from operation—* | $ | $ | $ |
| Freight | 2,679,876 | 2,080,406 | 1,899,990 |
| Passengers | 206,864 | 174,864 | 113,186 |
| Mail and express | 36,799 | 21,801 | 19,781 |
| Rents | 75,943 | 31,152 | 35,987 |
| All other | 5,001 | 24,509 | 46,100 |
| Totals | 3,004,483 | 2,332,732 | 2,115,044 |
| *Expenses—* | | | |
| Maintenance of way and structures | 443,553 | 348,596 | 352,341 |
| Maintenance of equipment | 503,914 | 348,232 | 273,660 |
| Conducting transportation | 873,461 | 1,023,747 | 970,469 |
| General expenses | 122,203 | 106,377 | 86,864 |
| Construction and betterments | ------ | 24,726 | 30,014 |
| New equipment | ------ | 130 | 875 |
| Grand total | 1,943,130 | 1,851,808 | 1,714,222 |
| Net earnings from operation | 1,061,353 | 480,924 | 400,822 |
| Interest on loans and deposits | 88,178 | 32,249 | 5,428 |
| Gross income | 1,149,531 | 513,173 | 406,250 |
| *Deduct—* | | | |
| Interest on funded debt | 594,000 | 194,000 | 194,000 |
| Rentals | 24,885 | 485 | 485 |
| Taxes | 74,762 | 60,384 | 55,636 |
| Interest on loans | 232,705 | ------ | 28,009 |
| Total | 926,352 | 254,869 | 278,130 |
| Surplus | *a*223,180 | 258,304 | 128,121 |

*a* To the surplus for 1907 as above was added $1,415 net profit in adjustment of sundry accounts, making a total of $224,595.

*CONDENSED GENERAL BALANCE SHEET DEC. 31 1907.*

| | 1907. | 1906. | | 1907. | 1906 |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities* | $ | $ |
| Road & equipment | 38,682,829 | 37,234,849 | Common stock | 15,000,000 | 15,000,000 |
| 50-yr. 4% gold bds. in treasury | 4,540,000 | ------ | Preferred stock | 5,000,000 | 5,000,000 |
| Equip. tr. certfs | 547,470 | ------ | 1st mtge. bonds (I. I. & I. RR.) | 4,850,000 | 4,850,000 |
| Agents & cond'rs. | 64,631 | 180,184 | 50-yr. 4% gold bds | 14,540,000 | 10,000,000 |
| Cash | 454,726 | 974,379 | Aud. vouchers. | 1,527,144 | 2,493,259 |
| Remit. in transit | 89,157 | ------ | Aud. pay-rolls | 98,794 | 348,240 |
| Traffic bals. rec'le. | 52,935 | 74,226 | Int. & rent accr'd | 214,982 | 2,460 |
| Misc. collec. ac'ts | 1,589,923 | 648,139 | Int. & div. uncl'd | 920 | ------ |
| Fuel and supplies | 261 840 | 308,857 | Loans & bills. pay | 4,085,800 | 1,125,000 |
| | | | Traffic bals. pay'le | 347,356 | 289,526 |
| | | | Miscellaneous | 135,616 | 53,845 |
| | | | Profit and loss | 482,899 | 258,304 |
| Total | 46,283,511 | 39,420,634 | Total | 46,283,511 | 39,420,634 |

—V. 86, p. 793.

## Lake Erie & Western Railroad.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Newman says in substance:

*Capitalization.*—The capital stock and funded debt remained unchanged during the year

*General Results.*—The gross earnings decreased $145,872 as compared with last year. The freight earnings show a decrease of $22,680, due to decreased movement during the last two months. The passenger earnings decreased $98,615, due to decrease in number of passengers on account of increased competition of electric lines and to the two cent rate laws in the States of Indiana and Illinois.

Maintenance of way and structures shows an increase of $61,744, due to increased expenditures for general repairs to roadway and track, and in pay for labor.

The net earnings decreased $140,294. First charges decreased $25,696. The profit from operation for the year, after payment of 2% in dividends upon the preferred stock, was $6,864.

*Improvements, &c.*—There was charged to cost of road for additions and betterment to the property, including change of grade of main track through Indian Creek Hollow, west of Lafayette, Indiana; the completion of second main track between Lafayette and Montmorenci, Indiana, and bridges over the Wabash River at Lafayette, Indiana, and the Sandusky River at Fremont, Ohio, the sum of $192,605., and to cost of equipment for new cars and engines, partly paid for in previous years, the sum of $615,306, making a total charge to cost of road and equipment of $807,911.

During the year, 18.53 miles of main track were renewed with 75-lb. steel rail and 8.01 miles of main track were renewed with 90-lb. steel rail; 13.54 miles of main track were ballasted and surfaced with gravel; 6.38 miles of new sidings were built; 6.81 miles of sidings were removed and 325,331 cross ties and 252 sets of switch ties were laid.

*OPERATIONS, EARNINGS, EXPENSES AND CHARGES.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Operations—* | | | | |
| Miles operated Dec. 31 | 886 | 886 | 886 | 880 |
| Passengers carried | 1,539,595 | 1,570,818 | 1,600,890 | 1,651,369 |
| Passenger mileage | 46,858,872 | 47,958,770 | 44,292,545 | 48,592,744 |
| Rate per pass. per mile | 1.73 cts. | 1.90 cts. | 2.18 cts. | 2.05 cts. |
| Earns per pass. tr. mile | $0.72 | $0.72 | $0.77 | $0.77 |
| *Freight (tons) moved | 4,309,639 | 4,189,604 | 3,799,365 | 3,542,331 |
| *Freight (tons) mileage | 561,202,840 | 586,855,234 | 552,450,690 | 539,897,162 |
| Av. rate per ton per mile | 0.702 cts | 0.675 cts. | 0.681 cts. | 0.688 cts. |
| Earns .per freight tr. m. | $2.33 | $2.21 | $2.21 | $2.18 |
| Earns. per mile of road | $5,689 | $5,833 | $5,658 | $5,598 |
| Av. train-load(rev.) tons | 331.69 | 327.93 | 324.41 | 316.83 |
| * Revenue freight only. | | | | |
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 832,696 | 931,312 | 987,225 | 1,020,200 |
| Freight | 3,984,152 | 4,006,831 | 3,802,434 | 3,727,157 |
| Mail, express, &c | 250,092 | 274,669 | 247,635 | 250,653 |
| Total earnings | 5,066,940 | 5,212,812 | 5,037,294 | 4,998,010 |
| *Operating Expenses—* | | | | |
| Maintenance of way, &c. | 716,720 | 654,976 | 668,947 | 823,965 |
| Maint. of equipment | 816,343 | 814,382 | 874,897 | 730,271 |
| Transportat'n expenses | 2,179,443 | 2,169,542 | 1,926,186 | 1,973,759 |
| General | 142,239 | 134,330 | 125,123 | 120,340 |
| Taxes | 211,381 | 263,065 | 257,521 | 213,913 |
| Total | 4,066,126 | 4,036,296 | 3,852,675 | 3,862,248 |
| Net earnings | 1,000,814 | 1,176,516 | 1,184,619 | 1,135,762 |
| Other income | 6,930 | 11,736 | 8,311 | 800 |
| Total income | 1,007,744 | 1,188,252 | 1,192,930 | 1,136,362 |
| *Deduct—* | | | | |
| Int. on 1st mtge. bonds | 543,750 | 543,750 | 543,750 | 543,750 |
| Int. on N. O. bonds | 125,000 | 125,000 | 125,000 | 125,000 |
| Div. on pref. stock | (2)236,800 | (3)355,200 | (3)355,200 | (3)355,200 |
| Rentals & miscellaneous | 95,329 | 69,341 | 80,530 | 56,465 |
| Additions & betterments | ------ | 87,092 | 70,139 | 44,658 |
| Total | 1,000,879 | 1,180,383 | 1,174,617 | 1,125,073 |
| Surplus | *a*6,864 | 7,869 | 18,313 | 11,289 |

*a* From surplus in 1907 should be deducted betterments on leased line, $1 1, leaving $5,573.

*GENERAL BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Cost of road | 32,601,782 | 32,409,177 | Common stock | 11,840,000 | 11,840,000 |
| Cost of equipment | 3,267,832 | 2,652,526 | Preferred stock | 11,840,000 | 11,840,000 |
| Securities owned | 153,506 | 158,506 | First mtge. bonds | 7,250,000 | 7,250,000 |
| Interest in Kokomo Belt Ry | 13,987 | 13,987 | Second M. bonds | 3,625,000 | 3,625,000 |
| Advances Northern Ohio Ry. Co | 53,983 | 50,615 | Bills payable | 1,021,951 | 1,247,352 |
| Cash | 429,273 | 331,219 | Accts. payable | 474,733 | |
| Fuel and supplies | 478,371 | 461,407 | Accrued interest | 314,596 | 304,150 |
| Traffic and other accts. receivable | 448,548 | 306,164 | Unpaid wages | 168,590 | 171,776 |
| Coup. & div. acct. | 5,300 | 274,350 | Divs. payable | 118,400 | 236,800 |
| Items in suspense | 136,107 | 163,679 | Divid's unclaimed | 250 | 1,450 |
| | | | Cleveland & New Castle Ry. Co | 84,802 | 82,686 |
| | | | Equipt. contracts | 399,606 | ------ |
| | | | Accd. taxes & misc | 222,338 | ------ |
| | | | Profit and loss | 228,424 | 222,417 |
| Total | 37,588,689 | 36,821,631 | Total | 37,588,689 | 36,821,631 |

—V. 86, p. 795. 285.

## Rutland Railroad.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Newman says in substance:

*Capitalization.*—The capital stock remains unchanged, $9,257,000. Equipment bonds purchased and canceled, $70,000.

*General Results.*—The gross earnings show an increase of $258,878, or 9.24%. The freight earnings increased $181,021 or 10.93%, and passenger earnings increased $58,548 or 6.05%.

The expenses of operation show an increase of $225,779, or 11.58%. Maintenance of way and structures increased $34,081, due to expenditures for new and heavier steel rails and increased rates of pay for labor. Maintenance of equipment increased $48,211, due to heavier outlay for repairs to locomotives, passenger and freight equipment, and renewals of locomotives, and increased rates of pay for labor. Conducting transportation increased $140,592, caused by advance in wages and the larger volume of business.

Two switching and six large freight locomotives were purchased, and payments thereon amounting to $41,512 were charged to income as additions.

The net earnings show an increase of $19,673.

First charges and taxes were $646,758, an increase of $25,422, due to increased taxes, and interest paid on account of loans. Interest on funded debt decreased $5,276 by reason of the retirement of equipment bonds.

The profit from operation after payment of 1½% dividend on preferred stock was $7,308.

The expenses for the year included $125,666 for extraordinary items, among them new 80-lb. steel rail, $44,394, and new bridges, $24,937.

*OPERATIONS, EARNINGS, EXPENSES AND CHARGES.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 468 | 468 | 468 | 468 |
| *Operations—* | | | | |
| Passengers carried | 1,621,104 | 1547,686 | 1,329,106 | 1,222,221 |
| Passengers carried 1 mile | 44,529,700 | 42,498,086 | 39,019,283 | 37,607,282 |
| Rate per pass. per mile | 2.225 cts. | 2.19 cts. | 2.16 cts. | 2.16 cts. |
| Tons freight carried | 3,351,923 | 2,055,569 | 1,986,210 | 1,821,603 |
| Tons freight carried 1 m. | 248,378,345 | 213,003,588 | 187,198,005 | 172,904,79 |
| Rate per ton per mile | 0.781 cts. | 0.812 cts. | 0.835 cts. | 0.858 cts. |
| *Earnings—* | | | | |
| Freight | 1,837,266 | $1,656,244 | $1,509,282 | $1,441,601 |
| Passenger | 1,025,846 | 967,298 | 879,201 | 841,003 |
| Mails and express | 155,730 | 135,917 | 131,108 | 116,945 |
| Rentals | 23,989 | 23,841 | 21,729 | 18,173 |
| Miscellaneous | 15,256 | 15,909 | 20,768 | 19,315 |
| Gross earnings | $3,058,087 | $2,799,209 | $2,562,089 | $2,437,03 7 |
| *Expenses—* | | | | |
| Maintenance of way, &c. | 486,754 | $452,673 | $378,887 | $318,288 |
| Maint. of equipment | 428,851 | 380,640 | 329,326 | 319,022 |
| Conducting transport'n | 1,167,695 | 1,027,104 | 923,101 | 908,772 |
| General expenses | 90,678 | 87,782 | 84,288 | 89,237 |
| New construction | 1,808 | 29,895 | | |
| New equipment | 41,512 | | | |
| Operating expenses | $2,217,298 | $1,978,094 | $1,715,603 | $1,635,319 |
| P. c. of exp. to earnings | (71.08) | (69.60) | (66.96) | (67.10) |
| Net earnings | $840,789 | $821,115 | $846,486 | $801,717 |
| Dividends, interest, &c | 49,141 | 49,951 | 48,862 | 48,606 |
| Gross income | $889,930 | $871,066 | $895,348 | $850,323 |
| *Deduct—* | | | | |
| Interest on bonds | $493,644 | $498,920 | $504,905 | 510,553 |
| Rentals | 19,000 | 19,000 | 19,000 | 19,000 |
| Taxes | 108,398 | 87,078 | 78,170 | 70,348 |
| Equipment sinking fund | 100,000 | 100,000 | 100,000 | 100,000 |
| Interest on loans | 25,716 | 16,338 | 2,425 | 1,463 |
| Div. on pf.fstk. (1½%) | 135,864 | 135,864 | 135,864 | |
| Total | $882,622 | $857,200 | $840,365 | $701,364 |
| Surplus | $7,308 | $13,866 | $54,983 | $148,959 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Construc. & equip. | 20,051,995 | 20,116,644 | Common stock | 199,400 | 199,400 |
| Stocks and bonds | 1,748,380 | 1,746,880 | Preferred stock | 9,057,600 | 9,057,600 |
| Cash on hand | 314,488 | 163,398 | Bonds (see "Ry. & | | |
| Cash loans | 50,000 | 50,000 | Ind." section) | 11,570,000 | 11,640,000 |
| Fuel and supplies | 272,558 | 172,634 | Notes payable | 363,819 | 363,819 |
| Traffic balances | 27,065 | 5,609 | Wages and supplies | 150,120 | 135,870 |
| Bills receivable | 283,392 | 263,119 | Traffic bal. payable | 42,619 | 36,955 |
| Items in suspense | 85,568 | 45,907 | Interest accrued | 21,705 | 21,940 |
| Car trust sink. fund | 36,500 | 66,500 | Sundry accts. pay. | 476,344 | 212,031 |
| Sundry collectible | | | Int. unclaimed | 7,060 | 7,033 |
| accounts | 83,176 | 95,302 | Divs. unclaimed | 4,391 | 3,821 |
| | | | Div. pay'le Jan. 15 | 135,864 | 135,864 |
| | | | Profit and loss | 924,200 | 911,659 |
| Total | 22,953,122 | 22,725,994 | Total | 22,953,122 | 22,725,994 |

—V. 86, p. 795.

## Pittsburgh Cincinnati Chicago & St. Louis Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President James McCrea, Pittsburgh, Pa., March 25 1908, says in part:

*New Stock.*—There was an increase of $3,858,900 in the common capital stock, $3,853,800 having been issued in the acquisition of the franchises and corporate property of the Chartiers Railway, and the balance of $5,100 in the conversion of scrip and underlying stocks.

*Bonds.*—The funded debt increased $6,038,000, due to the issue of consol. mortgage 4% bonds, series "G," due 1957, $6,000,000, and the assumption of first mortgage 3½% bonds Chartiers Ry. Co., due Oct. 1931, $625,000; less $580,000 consol. mortgage 3½% bonds, series "E," redeemed through sinking fund, and $7,000 7% bonds Jeff. Mad. & Indianapolis RR. Co. matured and canceled.

In order to provide for the second mortgage bonds of the Jeff. Mad. & Ind. RR. maturing in the near future, and to repay advances made by the Pennsylvania Company for construction expenditures, purchase of real estate and new equipment, as mentioned in the report for 1906, the creation of $10,000,000 of consol. mortgage bonds was authorized, to be known as series "G," to be dated Nov. 1 1907, to run for 50 years, and bear a rate of interest not exceeding 4%. Of these bonds, $6,000,000 have been sold to the Pennsylvania Company.

*Earnings.*—The gross earnings increased $2,735,106, or 9.24%. The operating expenses, including taxes, increased $2,545,572, or 11.49%, due to increased business handled, to the increased rates of pay prevailing throughout the year, and to higher cost of materials and supplies used in all departments; also to an increase of 6.44% in taxes.

The earnings from freight traffic increased $2,125,147, or 9.72%; the ton mileage increased 12.11%. The items showing the largest increase were grain, coal, coke, stone, sand, lumber and pig and bloom iron. The average earnings per ton mile were 6.1 mills, a decrease of 2-10 of a mill, and the average cost was 4.7 mills, the same as in the preceding year, resulting in net earnings per ton mile of 1.4 mills, a decrease of 2-10 of a mill as compared with the year 1906.

The earnings from passenger traffic increased $337,143, or 5.81%, the number of passengers carried increased 511,793, or 6.05%, and the passenger mileage 37,777,095, or 13.55%. The average earnings per passenger per mile were 1.89 cents, while the cost was 1.99 cents, resulting in a loss of 1-10 of a cent per passenger per mile.

*Improvements and Additions.*—The charges to capital account for construction, equipment, &c., were as follows: Second, third and fourth tracks, $657,192; freight tracks, passing sidings and coal storage tracks, $178,218; bridges, &c., $85,147; track elevation, Chicago, Ill., $47,625; total, $968,182; less amount from sale of interest in certain main tracks at Chicago (being a half interest in the four main tracks from Northwestern Ave. to Union Depot tracks at Canal St., sold to Chicago Milwaukee & St. Paul Ry. Co.—Ed.), $477,055; balance, $491,126; car trust and other equipment, $610,894; total, $1,102,020.

"Construction, right of way and real estate" was also charged with the cost to this company of acquiring the Chartiers Railway, $4,496,540, making the total charge to the first-named account $4,987,666.

*General Results.*—After providing for all charges and liabilities, the net earnings were sufficient to provide for the payment of dividends of 5% on the preferred stock and 4% on the common stock, to supply nearly $600,000 for one-half the principal of maturing car trusts, nearly $900,000 for extraordinary expenditures not properly chargeable to capital account, and leave a balance of $437,746, which was transferred to the credit of the profit and loss account.

All the roads operated directly by your company show increases in gross earnings, and also in net earnings, with the exception of the Chicago Indiana & Eastern Ry., whose property was in poor physical condition when acquired, and large expenditures thereon thus made necessary. The Chicago Indiana & Eastern Ry., extending from Converse to Muncie, Ind., about 43 miles, was acquired on May 1 1907 by the Pennsylvania Company, through the purchase of its stock and bonds, and has since that date been operated by your company for the owner, who is responsible to your company for any deficit in the operations.

Owing to the changed conditions brought about by the financial panic which occurred in November last, there has been a very large falling off since that date in the traffic and revenues of your system. This has resulted in the enforced idleness of a heavy percentage of your equipment and a material reduction in your operating forces.

*Little Miami RR. Securities.*—In accordance with the agreement effective Jan. 1 1907, further modifying the lease of Feb. 23 1870, all the outstanding 3½% betterment bonds of the Little Miami RR. Co. dated Feb. 1 1901, amounting to $2,422,000, which had been heretofore issued in payment for betterment expenditures made upon that property and nearly one-half of which were held in your treasury, were exchanged for an equal amount of its special guaranteed betterment stock bearing dividends at the rate of 4% per annum, and the entire issue of the betterment bonds was canceled and the mortgage satisfied of record. Additional special guaranteed betterment stock to the amount of $775,950 was also received from the Little Miami RR. Co. on account of the balance due this company for betterment expenditures made upon the property of that company to Dec. 31 1906.

*Telegraph Lease.*—On Sept. 23 1907 a new contract was entered into with the Western Union Telegraph Co. providing for the operation of the telegraph system on your company's lines for a period of 20 years from Oct. 1 1907.

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 1,171 | 1,171 | 1,168 | 1,169 |
| *Operations*— | | | | |
| Passengers carried | 8,972,379 | 8,460,586 | 8,172,563 | 8,098,665 |
| Pass. carried 1 mile | 316,590,600 | 278,813,505 | 257,028,637 | 275,911,493 |
| Rate per pass. per mile | 1.89 cts. | 2.03 cts. | 2.01 cts. | 1.96 cts. |
| Freight (tons) carried | 31,996,181 | 29,377,709 | 25,740,993 | 22,772,832 |
| Freight (tons) 1 mile | *a*3,905,540 | *a*3,483,744 | *a*3,166,075 | *a*2,552,648 |
| Rate per ton per mile | 0.61 cts. | 0.63 cts. | 0.61 cts. | 0.65 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 6,142,040 | 5,804,897 | 5,286,153 | 5,551,022 |
| Freight | 23,982,545 | 21,857,398 | 19,314,499 | 16,520,384 |
| Mail, express, &c | 2,216,718 | 1,943,901 | 1,982,907 | *b*2,138,084 |
| Total | 32,341,303 | 29,606,196 | 26,583,559 | 24,209,492 |
| *Expenses*— | | | | |
| Transportation | 12,030,462 | 10,783,004 | 10,051,661 | 9,426,831 |
| Maint. of equipment | 6,448,229 | 6,019,224 | 5,243,220 | 4,571,711 |
| Maint. of way, &c | 4,590,646 | 3,801,644 | 3,210,461 | 2,676,874 |
| General expenses | 597,997 | 580,318 | 545,171 | 530,820 |
| Taxes | 1,031,249 | 968,822 | 895,396 | 903,702 |
| Total | 24,698,583 | 22,153,012 | 19,945,909 | 18,109,938 |
| P. c. of exp. to earns | (76.36) | (74.84) | (75.03) | (74.81) |
| Net earnings | 7,642,720 | 7,453,184 | 6,638,650 | 6,099,554 |
| Profit on St. L. V. & T. H. | | | | 59,056 |
| Miscellaneous | 298,949 | 146,405 | 130,511 | 65,970 |
| Rents (net) | 106,248 | 54,457 | 248,869 | *b* |
| Total | 8,047,916 | 7,654,046 | 7,018,030 | 6,224,58 |

| | 1907. | 1906. | 1905 | 1904. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Disbursements*— | | | | |
| Interest on bonds | 2,295,145 | 2,324,440 | 2,344,754 | 2,307,637 |
| Rentals paid | 106,213 | 138,218 | 137,483 | 139,344 |
| Interest on car trusts | 325,238 | 330,655 | 276,921 | 659,146 |
| Car trusts, principal | 596,133 | 596,133 | 506,112 | |
| Interest, general acc't | 374,912 | 154,622 | | |
| Loss on L. M. RR. | 54,477 | 185,303 | 167,693 | 133,746 |
| Extraordinary expenses | 875,233 | 900,000 | 1,000,000 | 690,058 |
| D. & W. sinking fund | | | | 63,624 |
| Consol. M. sink. fund | 444,390 | 449,990 | 455,400 | 379,890 |
| Hire of equipt. July 1 to Dec. 31 | 63,181 | | | |
| Advances & miscell's | 33,864 | 3,222 | 10,868 | 64,469 |
| Dividends on preferred | (5) 1,372,980 | (5) 1,372,838 | (4) 1,098,196 | (4) 1,098,122 |
| Divs. on common | (4) 1,068,404 | (3½) 867,310 | (3) 743,400 | (3) 743,390 |
| Total | 7,610,170 | 7,322,731 | 6,740,827 | 6,279,426 |
| Balance, surplus | 437,746 | 331,315 | 277,203 | def. 54,846 |

*a* Three ciphers (000) omitted.
*b* Rents in 1904 were included in mail, express, &c.; net rentals are now included in other income.

*BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ |
| Road and equipment | 115,883,821 | 110,285,260 | 106,240,545 | 103,938,878 |
| Bonds and stocks owned | 7,130,885 | 5,571,930 | 2,927,870 | 1,956,518 |
| Supplies on hand | 2,503,343 | 2,125,487 | 1,868,662 | 1,682,788 |
| Little Miami RR., for betterments | 362,387 | 847,149 | 562,050 | 265,781 |
| Cash | 1,389,949 | 1,451,882 | 1,377,732 | 1,164,655 |
| Cash on special deposit | | | | 1,974,418 |
| Cash in transit | 354,669 | 472,376 | 451,840 | 349,100 |
| Cash to pay interest | 165,938 | 168,078 | 182,520 | 176,713 |
| Bills receivable and accounts due by agents, companies, &c | 3,634,195 | 3,302,083 | 3,564,317 | 3,998,335 |
| Sinking funds | 521 | 783 | 6,459 | 497,007 |
| Total | 131,425,707 | 124,225,028 | 117,181,995 | 116,004,191 |
| *Liabilities*— | | | | |
| Stock, common *a* | 29,095,569 | 25,226,769 | 25,328,889 | 25,330,939 |
| Stock, preferred *a* | 27,563,922 | 27,563,922 | 27,461,802 | 27,459,752 |
| Bonds (see "Ry. and Industrial" Section) | 56,959,000 | 50,921,000 | 52,055,000 | 52,260,000 |
| Car trust principal chged out in advance | 1,107,353 | | | |
| Taxes charged out and awaiting settlement | 827,780 | | | |
| Collateral obligations | 2,500,000 | 2,500,000 | | |
| Current accounts | 2,167,971 | 2,998,538 | 2,755,345 | 1,772,754 |
| Due other companies | 331,238 | 592,411 | 602,185 | 563,726 |
| Interest on bonds *b* | 708,592 | 665,161 | 679,204 | 690,309 |
| Dividends payable | 1,259,346 | 1,182,028 | 921,088 | 920,762 |
| Sinking fund | 3,425,042 | 2,845,567 | 2,285,852 | 2,238,310 |
| Pennsylvania Co.'s adv's | 900,000 | 4,250,000 | | |
| Misc., including mtges. and ground rents | 760,375 | 1,653,143 | 1,310,969 | 1,007,715 |
| Profit and loss balance | 3,819,520 | 3,826,489 | 3,781,661 | 3,759,925 |
| Total | 131,425,707 | 124,225,028 | 117,181,995 | 116,004,191 |

*a* Includes amounts for other companies' stocks not exchanged.
*b* Includes accrued interest and matured interest unpaid.
—V. 86, p. 286.

## Green Bay & Western Railroad.

*(Report for Fiscal Year ending Dec. 31 1907.)*

| *Gross earnings*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Freight | $445,144 | $466,796 | $437,502 | $446,852 |
| Passenger | 140,843 | 129,325 | 122,349 | 119,862 |
| Mail, express & miscell's | 80,851 | 40,000 | 26,569 | 25,682 |
| Total earnings | $666,838 | $636,121 | $586,420 | $592,397 |
| *Operating expenses*— | | | | |
| Maintenance of road | $130,123 | $134,365 | $105,070 | $116,430 |
| Maint. of equipment | 81,856 | 53,818 | 62,942 | 54,792 |
| Traffic expenses | 2,511 | | | |
| Conducting transport'n | 182,552 | 179,873 | 179,277 | 169,500 |
| General expenses | 23,177 | 30,709 | 28,294 | 25,730 |
| Taxes | 22,041 | 21,461 | 18,294 | 20,359 |
| Total oper. expenses | $442,260 | $420,226 | $394,507 | $386,811 |
| Net earnings | $224,578 | $215,895 | $191,913 | $205,586 |
| Depreciation, &c | 20,000 | 30,000 | 30,000 | 40,000 |
| Special (back) tax fund | | 25,000 | | |
| Balance | $204,578 | $160,894 | $161,913 | $165,586 |
| Paid on deb. "A's", 5% | $36,000 | $30,000 | $30,000 | $30,000 |
| Paid on stock, 5% | 125,000 | 125,000 | 125,000 | 125,000 |
| Paid on deb. "B's" | (½%) 35,000 | | | |
| | $190,000 | $155,000 | $155,000 | $155,000 |
| Balance, surplus | $14,578 | $5,894 | $6,913 | $10,586 |

*GENERAL BALANCE SHEET DEC. 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Const'n & equip't | 10,067,088 | 10,070,837 | Capital stock | 2,500,000 | 2,500,000 |
| Material and supplies | 8,400 | 10,209 | "A" debentures | 600,000 | 600,000 |
| Cash | 29,243 | 33,278 | "B" debentures | 7,000,000 | 7,000,000 |
| Mark T. Cox, Treas. | 239,076 | 195,697 | Pay-rolls | 16,726 | 15,769 |
| General Auditor | 11,711 | 12,065 | Accounts payable | 16,043 | 26,907 |
| P. O. Department. | 4,217 | 4,458 | Replacement funds | 8,600 | 7,945 |
| U. S. Express Co. | 622 | 518 | New rail acct. | 11,619 | 641 |
| Due from agents | 7,463 | 8,657 | Tie account | 22,400 | 3,009 |
| Due from railroad companies | 14,478 | 6,815 | Sundry accounts | 2,400 | 16,314 |
| Stocks and bonds | 97,318 | 94,680 | Gen. improv. fund | 5,948 | 15,514 |
| | | | Special tax fund | 20,184 | 25,000 |
| | | | Dividends due | 190,000 | 155,000 |
| | | | Profit and loss | 85,693 | 71,117 |
| Total | 10,479,615 | 10,437,215 | Total | 10,479,615 | 10,437,215 |

—V. 86, p. 794, 226.

## Louisville Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings | *$2,510,734 | $2,523,343 | $2,298,619 |
| Expenses and taxes | 1,696,004 | 1,563,314 | 1,422,953 |
| Net earnings | $814,730 | $960,029 | $875,666 |
| Miscellaneous income | 85,467 | 69,653 | 57,202 |
| Total income | $900,197 | $1,029,682 | $932,867 |
| Interest paid and accrued | $368,126 | $350,271 | $351,504 |
| Dividends on pref. (5%) | 125,000 | 125,000 | 125,000 |
| Dividends on common | (3%) 371,737 | (4%) 471,706 | (4%) 376,707 |
| | $864,863 | $946,977 | $853,211 |
| Surplus | $35,334 | $82,705 | $79,657 |
| Depreciation of cars | | $35,000 | $25,000 |
| Depreciation of machinery | | 35,000 | 40,000 |
| Charged off for accidents | 16,327 | | |
| Balance | $19,007 | $12,705 | $14,657 |

*There were two strikes in 1907.

BALANCE SHEET DEC. 31.

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Securities owned (inc. inter. lines) | 1,451,098 | 1,264,605 | Capital stock | 7,456,500 | 7,456,500 |
| Bills & accts rec | 16,808 | 118,573 | Funded debt | 6,999,300 | 6,999,300 |
| Materials & supp's | 212,585 | 193,922 | Taxes & insurance | 128,450 | 114,530 |
| Cash | 75,439 | 310.425 | Interest and dividends accrued | 201.856 | 325,829 |
| Real est. & bldgs | 1,030,218 | 958,249 | Collat. trust notes | 500,000 | |
| Mach y&car equi | 2,268,665 | 1,940,739 | Accounts payable | 150,513 | 80,450 |
| Permanent way, franchises, &c | 10,928,593 | 10,838,856 | Profit and loss account | 546,787 | 648,761 |
| Total | 15,983,406 | 15,625,370 | Total | 15,983,406 | 15,625,370 |

—V. 85, p. 346.

## (The) Washington Water Power Company, Spokane, Wash.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report signed by President Henry M. Richards and Vice-President and General Manager David L. Huntington under date of Spokane, Dec. 31 says in substance:

*Improvements and Additions.*—During the year the company's expenditures for betterments aggregated $148,000, including cost of completing new office building ($68,193), paid on account of purchase and development of additional water power ($55,123), &c. The extensions to electric light and power system amounted to $1,577,410, notably, station buildings and station apparatus, $219,317; extension of distributing system, $301,665; underground distributing system, $221,964; steam relay station, Spokane, $458,859; Coeur d'Alene Transmission line No. 2, $248,442; other transmission lines, &c., $127,162. The extensions to electric railway system cost $624,529, including additions to car barn, $84,162; new cars and equipment, $167,357; suburban line to Cheney, $250,233, &c., &c.

*Electric Railway System.*—We have completed the 9-mile branch line to Cheney and have operated it since December, with satisfactory results. The principal work on our street railways has been renewals of special track work and replacing light rails with 60 and 70-lb. steel rails, and a moderate amount of paving. Seventeen additional passenger cars and 11 freight, flat, sand and sprinkling cars have been added to our equipment. The addition to our car barn is completed. The automatic sprinkling system will be completed early in the year and will considerably reduce insurance premiums. There has been a substantial increase in the number of passengers carried, and we expect a continuance of increase through the coming year.

*Electric Light and Power System.*—The Palouse transmission line has been completed, and the business done over it fully equals our estimates. We have added one more unit of 2,250 kilowatts (*i. e.*, 3,000 horse-power) to our Post Falls plant, making the capacity of that plant 9,000 kilowatts (*i. e.*, 12,000 horse-power). Another unit of the same capacity will be installed during 1908. Two additional motor-generator sets of 1,000 kilowatts capacity were installed at our Spokane station. The duplicate line to the Coeur d'Alenes from Post Falls through the Fourth of July Canyon is completed to Cataldo, Idaho, 38 miles, connecting there with the existing line, leaving 21.7 miles to be completed to Wallace. The distance by this route from Post Falls is 35 miles shorter than from Spokane to the Coeur d'Alenes by the old line, and it has twice the capacity of the old line. Our steam relay station at Spokane is nearly completed as to the first unit of 3,000 kilowatts capacity, and was of temporary service during the low-water period. This plant is installed to insure the continuous delivery of the maximum capacity of our hydraulic development. The company owns water power on the Spokane River aggregating 248 feet of head, of which only 120 feet have been developed. Approximately 27 miles of service lines have been added to our distributing system in Spokane during the year.

Work will shortly begin on the construction of a transmission line 90 miles in length to the Big Bend country, southwest and west of Spokane. A number of local flour mills in that district now using steam power have agreed to change to electric power, and contracts of requisite amount have already been signed. Among the new towns in that district that will take the company's service for general lighting and power purposes are Reardan, Davenport, Sprague, Harrington, Ritzville, Paha, &c. When this line is completed, our transmission lines will reach points about 100 miles distant from Spokane to the east, south and west. Underground ducts have been laid to the extent of 57 duct miles, in which have been drawn 14 miles of lead-covered cables, all within the fire district. The total ducts now installed measure 84 duct miles, in which are drawn 24 miles of cable.

*Financial.*—The increase shown this year in the gross and net earnings of 29% and 36% respectively indicates the rapid growth of the business in all departments.

At the annual meeting in March 1907 an increase in the capital stock from $5,000,000 to $10,000,000 was authorized. An issue of 20% of new stock was sold to our stockholders, pro rata, at par. During the year we also sold $1,077,000 of our 5% coupon notes due July 1 1908, and negotiated temporary loans of $200,000.

During the past eight years (1900 to 1907 inclusive) we have charged off for depreciation $785,061, and in addition have spent from earnings $576,240 for betterments, extensions and additons to the company's property, making a total of $1,361,301 spent on the property out of current receipts. We estimate that the requirements of the company in 1908 for unfinished construction, and such extensions and improvements as are absolutely necessary, will amount to more than $1,000,000 above the surplus earnings applicable thereto after paying dividends, &c. It is proposed to issue $3,000,000 of 6% coupon notes, payable in three years from July 1 1908, using the proceeds to retire the $2,000,000 of notes due July 1 1908, and the balance for extensions and betterments. (See offering and official statement in V. 86, p. 669.)

We anticipate that 1908 will show a considerable increase over 1907 in both gross and net earnings, and will justify the large expenditures for betterments ($2,304,468), made during the past year.

COMPARATIVE STATISTICS.

| | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|
| Incand. lamps (No.) | 65,373 | 76,352 | 94,019 | 126,461 | 163,288 |
| Equiv. in 16-candle power lamps | 54,113 | 60,600 | 72,387 | 96,170 | 122,792 |
| Enclosed arc lamps | 1,233 | 1,473 | 1,799 | 2,043 | 2,346 |
| Horse-power of motors in Spokane | 2,300 | 2,954 | 3,859 | 5,097 | 6,863 |
| do on transmission lines | 2,290 | 3,489 | 5,166 | 5,905 | 10,569 |
| Metres in use (No.) | 4,107 | 5,252 | 6,534 | 8,060 | 10,503 |
| Miles of track | 42 | 50 | 73 | 83 | 96 |
| Pass. carried (No.) | 8,209,740 | 9,208,058 | 11,210,958 | 13,915,570 | 17,249,527 |
| Car miles run | 1,409,458 | 1,745,790 | 2,242,143 | 2,914,502 | 3,111,563 |
| Total gross earn | $801,253 | $1,011,670 | $1,266,557 | $1,614,689 | $2,094,281 |
| Net earnings | $203,013 | 206,358 | 307,997 | 364,893 | 473,110 |

RESULTS FOR CALENDAR YEARS.

| | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Gross earnings | 2,094,282 | 1,614,690 | 1,266,557 |
| Sundry receipts | 2,103 | 314 | 11,362 |
| Total receipts | 2,096,385 | 1,615,004 | 1,277,919 |
| Expenses, including taxes | 1,262,610 | 1,002,442 | 766,393 |
| Net earnings | 833,775 | 612,562 | 511,526 |
| *Deduct* - | | | |
| Interest on bonds | 80,000 | 80,000 | 80,000 |
| Interest on loans | 46,000 | | |
| Written off for depreciation of plant | 200,000 | 161,469 | 123,101 |
| Profit and loss account | 34,664 | 6,199 | 427 |
| Dividends, 7% | 321,209 | 267,950 | 225,410 |
| Total interest, dividends, &c | 681,873 | 515,618 | 428,938 |
| Balance, surplus for year | 151,902 | 96,944 | 82,588 |
| Surplus from previous year | 492,959 | 396,015 | 313,428 |
| Total surplus Dec. 31 1907 | 644,861 | 492,959 | 396,016 |

*Note.*—Interest on the cost of new construction is charged to construction account until the work is completed and in operation. The amount of interest thus charged was in the years 1905, $25,859; 1906, $52,085; 1907, $71,993.

BALANCE SHEET DEC. 31

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real est., bldg. & water power prop | 2,126,767 | 1,914,695 | Capital stock | 5,001,900 | 4,175,500 |
| Elect. Lt. & P. prop | 3,865,060 | 2,746,849 | Bonded debt | 1,600,000 | 1,600,000 |
| Electric Ry. prop | 2,490,561 | 2,223,947 | Notes 5% due July 1 1908 | 1,997,000 | 920,000 |
| Supplies | 188,118 | 139,537 | Temporary loan | 200,000 | 150,000 |
| Paid on contracts & unfinished con'ts | 784,389 | 269,560 | City Ry. tickets outstanding | 3,850 | 3,049 |
| Stocks of other cos | 11,860 | 10,700 | Accounts current and pay-rolls | 260,253 | 100,107 |
| Bills & accts. rec'ble | 125,817 | 114,023 | Surplus | 644,861 | 492,959 |
| Cash sinking fund | | 4,141 | | | |
| Cash | 115,292 | 18,165 | | | |
| Total | 9,707,865 | 7,441,615 | Total | 9,707,864 | 7,441,615 |

—V. 86, p. 669.

## American Malt Corporation.

(*Report for Six Months ended Feb.* 29 1908.)

President Charles A. Stadler, New York, March 20 1908, writes in substance:

*Stock of American Malt Co. Owned, &c.*—The amounts of capital stock of the American Malting Co. (1) issued (2) deposited under the plan of readjustment of capitalization and owned by your company and (3) held by the public is as follows:

| | *Issued.* | *Owned.* | *Not Owned.* |
|---|---|---|---|
| Common stock | $13,400,000 | $12,455,400 | $944,600 |
| Preferred stock | 14,440,000 | 13,805,500 | 634,500 |

(The balance of the outstanding $14,500,000 common stock of the American Malting Co. ,viz., $1,100,000, is held in the treasury of that company.)

*Stock of American Malt Corporation.*—In accordance with the plan of readjustment (V. 81, p. 266, 1043), the following disposition has been made of the capital stock of the corporation, namely:

| | *Common.* | *Preferred.* |
|---|---|---|
| Issued in exchange for stock of the American Malting Co., deposited under the plan | $5,480,376 | $8,559,410 |
| Reserved for outstanding stock of Malting Co. as yet undeposited | 415,624 | 393,390 |
| Left free in Treasury for general purposes of the Corporation | 104,000 | 47,200 |
| Total authorized capital stock of American Malt Corporation | $6,000,000 | $9,000,000 |

*Status and Outlook.*—The Corporation, therefore, is in the position of owning and holding virtually all of the preferred and common stock of the American Malting Co., thereby being in practical control of said company, naming at each annual election the board of directors.

The current expenses of the corporation consist only of incidental expenses of maintaining organization, such as the annual franchise tax to the State of New Jersey, cost of transfer and registry of stock to meet requirements of New York Stock Exchange, etc. The officers and directors serve without salary or fees.

The American Malting Co., whose fiscal year ends on Aug. 31, has furnished your directors with a brief statement summarizing the conditions affecting the business this year, together with a balance sheet as of Feb. 29 1908, which are herewith submitted. It will be seen by this statement that the outlook for the current year ending Aug. 31 1908 is very encouraging. (Compare statement to New York Stock Exchange in V. 84, p. 156.)

*Annual Meeting.*—As the annual meeting of the American Malting Co. is held in November in each year and the fiscal year of said company ends on Aug. 31 in each year, your directors at a recent meeting amended the by-laws so that the annual meeting of your company will be held on the same day as that of the American Malting Co. namely, on the second Thursday of November in each year.

Wilberforce Sully, Chairman of American Malting Co., under date of New York, March 20 1908, says:

*General Results.*—The unfavorable weather conditions during the spring and summer of 1907 resulted in a barley crop estimated by the Government at 153,317,000 bushels as against an estimate by the Government of 178,916,484 bushels as the production of 1906. Furthermore, an unusually large percentage of the 1907 crop is unfit for malting, leaving that portion graded as desirable malting barley relatively small. The quality of the barley was adversely affected by the cold and wet weather of the early spring and summer. These conditions resulted in high prices for all grades of barley from the opening of the season in August. The desirable malting grades have ruled in the chief markets therefor at prices ranging from 80 cents to $1 12 per bushel.

Our current fiscal year beginning with Sept. 1 1907 will be a notable one in the history of the malting business because of the short supply of malting barley and high prices for the same, combined with a reduced demand for malt, keen competition and financial panic. However, notwithstanding these adverse conditions, it can be said confidently that the operations of the American Malting Co. will result in satisfactory net earnings, sufficient, it is hoped, to enable that company in October 1908 to resume the payment of dividends on its preferred stock, the greater portion of which will be paid into the treasury of the American Malt Corporation, thus enabling that company to inaugurate the payment of dividends on its preferred stock.

*Balance Sheet, &c.*—The balance sheet of Feb. 29 1908 shows net working capital (including inventories, &c.), $5,050,458; deduct outstanding bonds (including treasury bonds), $3,714,000; balance of net quick assets, $1,336,458. The reserve fund of $100,000 is much more than sufficient to cover all possible losses that might accrue by reason of bad debts, &c., so that this $1,336,457 represents the actual cash value of the net balance of the quick assets after deducting all offsets, including bills payable and outstanding bonds at par.

*Plants.*—At the time the properties were mortgaged in 1899, competent appraisers valued the real estate and plants of the company under oath at $8,000,000. Since that date a large modern plant has been built at Buffalo costing $1,300,000, and additions and improvements have been made to other plants of the company, the equivalent of new construction, of a value of $700,000, making upwards of $2,000,000 expended in new construction since the appraisal above-mentioned. During this period various unimportant parcels of real estate have been sold realizing the sum of $530,000.

| | |
|---|---|
| Therefore in view of the above facts, it would seem that the real estate and plants now owned by the American Malting Co. may safely be valued at | $7,000,000 |
| To this add the net quick assets shown above, after deducting bills payable and outstanding bonds, namely | 1,336,458 |
| And we would have as a conservative valuation of the assets of the company, over and above all indebtedness of every kind and nature | $8,336,458 |

The last-named amount, namely, $8,336,458, therefore fairly represents what may be said to be the book value of the preferred stock of the American Malt Corporation. (Compare list of plants, &c., V. 84, p. 156.)

No income account is given but the balance sheet shows "Profits (six months) to Feb. 29 1908, $368,622."

CONDENSED BALANCE SHEET FEB. 29 1908 AND AUG. 31 1907.

| Assets— | *Feb.* 29 '08 $ | *Aug.* 31 '07 $ | Liabilities— | *Feb.* 29 '08 $ | *Aug.* 31 '07 $ |
|---|---|---|---|---|---|
| Plants & good-will | 27,449,394 | 27,403,395 | Capital stock, pref. | 14,440,000 | 14,440,000 |
| Common stock | 1,100,000 | 1,100,000 | Capital stock, com | 14,500,000 | 14,500,000 |
| Securities other cos | 18,725 | 18,725 | First M. bds. 6% | 3,714,000 | 3,714,000 |
| Cash | 601,629 | 961,624 | Bills payable | 1,651,680 | |
| Accts. & bills rec | 1,391,043 | 1,850,805 | Accounts payable | 13,694 | 10,941 |
| Taxes & insurance | 41,777 | 46,455 | Accrued taxes | 13,926 | 29,814 |
| Inventories | 4,193,294 | 1,407,780 | Acc'd int. on bonds | 55,710 | 55,710 |
| Bonds purchased | 397,000 | 397,000 | Reserve funds | 100,000 | 100,000 |
| Sinking fund | 801 | 712 | Profit and loss | 478,031 | 478,031 |
| Mortgages on real estate | 142,000 | 142,000 | Profit six months to Feb. 29 1908 | 368,622 | |
| Total | 35,335,663 | 33,328,496 | Total | 35,335,663 | 33,328,496 |

—V. 84, p. 156, 104.

## Eastman Kodak Co. of New Jersey, Rochester, N. Y.

*(Report for Fiscal Year ending Dec. 31 1907.)*

Secretary Albert O. Fenn says:

The directors submit herewith the audited statement of accounts for the year ending the 31st of Dec. 1907. In the balance sheet presented the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of $1,003,931 after paying dividends for the year at the rate of 6% per annum on its preferred stock and 25% on its common stock, and after charging off liberal amounts for depreciation and renewal of plants.

*COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net profits | x$6,265,423 | $4,915,700 | $4,013,913 | $3,339,148 |
| Divs. paid and accrued— | | | | |
| On pref. stock (6%) | 369,942 | $369,942 | $365,217 | $360,347 |
| On common stock | 4,891,550 | 3,418,260 | 2,342,964 | 1,920,619 |
| Do rate per cent | (25%) | (17½%) | (12%) | (10%) |
| Shares of old comp's | - - - - - - | - - - - - - - | 5,232 | 400 |
| Total | $5,261,492 | $3,788,202 | $2,713,414 | $2,281,366 |
| Surplus | $1,003,931 | $1,127,498 | $1,300,499 | $1,057,782 |

*x* After deducting $750,000 for renewal of plants.

*EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES —COMBINED BALANCE SHEET DEC. 31.—*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant, patents, good-will, &c | 22,625,717 | 20,739,350 | Common stock | 19,586,200 | 19,536,278 |
| Supplies | 5,425,143 | 4,179,106 | Preferred stock | 6,165,700 | 6,165,700 |
| Accounts and bills receivable | x 2,362,846 | 1,779,902 | Accounts payable | 886,880 | 732,181 |
| Bonds and stocks | y 3,012,202 | 3,570,271 | Pref. div. Jan. 1 | 92,486 | 92,486 |
| Cash | 2,703,681 | 2,594,194 | Com. div. Jan. 1 | 489,655 | 488,405 |
| Miscellaneous | 86,405 | 78,467 | Ex. common div. Feb. 1 | 979,310 | - - - - - |
| | | | Reserve for deprec., renewals, capital purp., &c | 2,427,597 | 1,342,006 |
| | | | Surplus | 5,588,165 | 4,584,234 |
| Total assets | 36,215,994 | 32,941,290 | Total liabilities | 36,215,994 | 32,941,290 |

*x* Net amount. *y* Taken at market value Dec. 31 1907; cost $3,312,202.—V. 85, p. 1341.

## Great Northern Iron Ore Properties.

*(Report for Fiscal Year ending Dec. 7 1907.)*

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols, under date of St. Paul, Minn., March 16 1908, have addressed a report to the holders of the 1,500,000 certificates of beneficial interest (no par value), saying:

*Interest in Companies Owning and Leasing Iron Ore Lands.*—The trust holds stocks in certain companies. These companies control by ownership and leasehold valuable iron lands in the Missabe district in Minnesota, aggregating 65,091.40 acres, of which there have been leased to various lessees prior to Dec. 7 1906 1,596.51 acres.

The lease referred to in our circular of Dec. 7 1906 was executed in August 1907 with the Great Western Mining Co., whose performance thereof is guaranteed by the United States Steel Corporation. This lease should ultimately secure a large return to the holders of certificates. It covers 39,295.88 acres.

| | |
|---|---|
| Of which there are owned in fee | 19,933.81 acres |
| Owned in fee jointly with other parties (of which the trustee's proportion is 7,914.95 acres) | 15,972.26 acres |
| Held by lease | 3,389.81 acres |

Of the above fee lands in this lease, 3,691.66 acres are owned by the North Star Iron Co., of whose capital stock the trustees hold about 91%.

*Terms of Lease Guaranteed by United States Steel Corporation.*—This lease provides for the mining and shipment of at least 1,500,000 tons of ore during the year 1908, and for an additional 750,000 tons in each year thereafter, until the total annual amount mined and shipped shall reach 8,250,000 tons in 1917. From that year 8,250,000 tons remains the annual minimum amount to be mined and shipped. Compare V 83, p. 1261, 1290; V. 84, p. 635, 693.

The royalty to be paid by the Great Western Mining Co. to the Trust is based upon the quality of the ore mined. Ore containing 59% of metallic iron is the unit on which all royalties are computed. The lease fixes the royalty for each ton of such ore delivered at the dock for 1907 at $1 65. The royalty rises or falls 4.82 cents for each increase or decrease of 1% in the amount of metallic iron contained in the ore. This makes the minimum payment for the year 1907 $1.1680 per ton of ore carrying 49% of iron, the lowest grade, and the maximum $1.9874 per ton of ore carrying 66% of iron. On all intermediate grades the royalty is fixed by this sliding scale.

These royalties increase 3.4 cents per ton annually during the life of the lease. The basic royalty, therefore, for ore containing 59% of iron is $1.6840 for 1908. There is the same annual increase of 3.4 cents per ton on all other grades carrying more or less than 59% of mteallic iron. Ore containing 49% of metallic iron is fixed as the minimum merchantable standard, but if ores of lower grade than this are shipped, the lessees pay a minimum royalty thereon of $1 10 per ton.

These royalties include the cost of handling and delivery, sorting, rail transportation and dockage. All these charges, amounting at the present time to 80 cents per ton, are paid by the Trust out of the royalty receipts. The lessees of the mines deliver the ore at the nearest convenient point to the Great Northern Ry. Co. and it is re-delivered to the lessees at the docks at Superior, Wis.

Payments of royalties must be made to the Trust at St. Paul quarterly for ore delivered during the preceding three months, and for any deficiency as hereinafter mentioned, below the required minimum, on Jan. 20 in each year.

An important provision to insure the full working of the properties and all the revenue anticipated under the lease relates to the possibility of shipment in any year falling below the minimum quantity of ore provided by the lease to be shipped in such year. If there is any such deficiency in shipments, royalty must be paid the same as if the ore had been mined and shipped, and this royalty is fixed at the basic rate of $1.65 per ton for the first year and 3.4 cents per ton additional for each year succeeding, less the transportation, dockage and other charges regularly paid by the Trust. The fixed minimum revenue from royalties as provided by the lease for each year is thereby secured; but any such deficiency payment may be credited against the surplus shipment of any subsequent year when more than the minimum amount stipulated for that year shall be shipped.

Lands on which merchantable ore has been exhausted may be given up by the lessees.

The Great Western Mining Co. pays all taxes on the properties and guarantees the Trust against labor and all other liens. Full protection is afforded by a provision that title to the ore does not pass to the lessees until it is delivered at Superior, Wis., and all their obligations relating thereto have been discharged.

To insure immediate development, the lease requires, under penalty of forfeiture, exploration first of the lands held under leases, and then of fee lands, with not less than forty drills, until fully covered. At least five holes must be sunk in each forty-acre tract, and where ore bodies are found, the extent of every such ore body must be determined. The lessee has fulfilled these requirements, over 50 drills being now operated upon the lands in question. Large bodies of ore have been discovered upon lands not heretofore explored, and the results of the work have been very satisfactory.

The lessees, if they have complied with all the conditions of the lease, may surrender the same in 1915, by giving two years' written notice. Unless so terminated, the lease continues in effect until all merchantable ore containing 49% of iron has been shipped from fee lands and as long thereafter as the minmum royalty is paid. As relates to lands held under leasehold, it terminates three months before the leases under which they are controlled expire.

*Mining Operations Under Aforesaid Lease.*—Mining and exploration operations under the lease during the short time it has been in effect have been satisfactory, and it is expected, that during the coming season additional mines will be opened and the tonnage correspondingly increased.

*Ore Mined During Season Under Lease Made Prior to Dec. 7 1906.*—Under the leases made prior to Dec. 7 1906 3,307,244 tons of ore were mined and shipped during the past season.

*STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

| | | |
|---|---|---|
| Moneys received by the trustees to be held and applied upon the terms of the trust agreement | | $1,650,000 |
| Expenses of administering trust | $67,750 | |
| Distribution to certificate holders Sept. 16 1907 | 1,500,000 | 1,567,750 |
| Balance undistributed income | | $82,250 |

*Note.*—On Feb. 1 1908 the trustees collected dividends that are to be applied under the terms of the trust agreement to the amount of $1,500,000. —V. 86, p. 483.

## International Salt Company.

*(Report for Fiscal Year ending Feb. 29 1908.)*

The report of Treasurer Mortimer B. Fuller, presented at the annual meeting in Jersey City on March 23, says:

*General Results.*—The business of your company, while healthy, has suffered recently on account of the general business depression throughout the country during the past five months, and the tonnage shipped as well as the price received shows some decrease for this period as compared with the same period during the previous year.

*New Plants—New Process for Manufacture of Salt.*—In the last annual report (V. 84, p. 802) we recommended and the shareholders approved of the policy of devoting the earnings to the acquisition and installation of new and improved processes for the manufacture of salt. Since the suspension of dividends in December 1906 this policy has been rigidly adhered to. It was hoped that this work, which was commenced over a year ago, would be completed by this time, but notwithstanding that it has been pushed very rapidly, and the greater part has been finished, three of the four plants which were authorized are not yet completed. Two of them will be completed within sixty days and the other one within ninety days. One of the new process plants has now been in operation for the past three months, and the results obtained have fully met the expectations of the management.

The expenses incident to the installation of these new processes and the necessary new buildings and machinery have been large, but the results thus far obtained have fully justified this expenditure, and have convinced the management that the best interests of the company would be conserved by erecting at least three more of these plants. While the locations of these additional plants have been decided upon, it is deemed advisable to defer their erection until the work now under way has been completed.

*Earnings, &c., during Last Six Years.*—Your company was incorporated in Nov. 1901, but, owing to the preliminaries incident to the acquisition of subsidiary companies, it practically commenced active operations March 1 1902

The net earnings of the company to March 1 1908 were $5,455,700. During this period there have been retired and canceled $819,000 of the bonds of this company and subsidiary companies.

In addition to the expenditures for dividends and bond interest, for the purchase of additional properties and other capital requirements, there has been expended for new construction $1,948,835.—V. 85, p. 1464.

## National Fire-Proofing Company, Pittsburgh, Pa.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. D. Henry, Pittsburgh, March 16 1908, says:

*Earnings.*—Notwithstanding the financial stringency which prevailed throughout the country, causing the suspension of many large operations, the earnings for the year, after deducting all expenditures for operation, repairs, interest, &c., and before providing for depreciation, were $502,233.

*Bonds.*—During the year the bonded debt was reduced $250,000.

*Surplus.*—The total undivided surplus, after making all deductions was $1,114,825.

*Improvements, &c.*—During the year $104,073 was expended on additions and improvements, and in the purchase of real estate and clay properties, including (1) $25,000 for realty situate in Chicago and occupied by the company for a testing station and storage yard. (2) $12,130 for additional clay properties adjoining those on which we have plants.

*Sewer Pipe Department.*—In February 1907 it was decided to engage in the manufacture of other products, and having several plants advantageously located for the manufacture of sewer pipe, the company proceeded to make the changes necessary to that end, which have been effected on several of the plants with satisfactory results, and work is now progressing on other plants.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Net earnings, all sources | $502,233 | $943,180 | $472,053 |
| Dividends on pref. stock | (4) $316,020 | (3) $237,015 | (5¼) $417,540 |
| Depreciation | 100,000 | 100,000 | 100,000 |
| Adjustments and allowances | | 48,353 | |
| Net loss reinforced concrete venture | - - - - - - - | - - - - - - - | 158,105 |
| Balance for year | sur. $86,213 | sr. $557,812 | def. $203,592 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Plants, real estate, properties, &c., including improvements | 12,584,001 | 12,479,929 | 13,258,685 |
| Stocks and bonds owned | 75,089 | 88,329 | 95,001 |
| Accounts receivable | 1,402,251 | 1,486,993 | 1,862,237 |
| Bills receivable | | | 81,622 |
| Cash | 644,261 | 1,251,140 | 231,528 |
| Supplies and inventories | 1,065,269 | 665,912 | 883,545 |
| Total assets | 15,770,872 | 15,972,303 | 16,412,618 |
| *Liabilities*— | | | |
| Preferred stock | 7,900,500 | 7,900,500 | 7,951,450 |
| Common stock | 4,461,300 | 4,461,300 | 4,484,500 |
| Mortgages | 1,750,000 | 2,000,000 | - - - - - |
| Preferred dividend accrued | 79,005 | 158,010 | - - - - - |
| Bond interest accrued | 21,875 | 25,000 | - - - - - |
| Accounts payable | 220,480 | 248,881 | 766,346 |
| Bills payable | - - - - - | - - - - - | 1,528,000 |
| Res. for replacem'ts, adjustm'ts, &c | 22,886 | 50,000 | 194,849 |
| Reserve for depreciation | 200,000 | 100,000 | - - - - - |
| Surplus | 1,114,825 | 1,028,612 | 1,487,472 |
| Total liabilities | 15,770,872 | 15,972,303 | 16,412,618 |

—V. 86, p. 725.

# GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Dividend Reduced to 5% Basis.*—The directors on Wednesday declared a semi-annual dividend of 2½% on the common stock, payable June 1 to holders of record May 8, thus reducing the annual rate to a 5% basis, contrasting as follows:

*Annual Dividend Record (Per Cent.)*

| | 1899. | 1900. | 1901. | 1902 to '05. | 1906. | 1907. | 1908 (s.-a. |
|---|---|---|---|---|---|---|---|
| Common stock | 0 | 0 | 3½ | 4 yearly. | 4½ | 6 | June, 2½ |
| Preferred stock | 2 | 4 | 5 | 5 yearly. | 5 | 5 | Feb., 2½ |

Victor Morawetz, Chairman of the Board, says:

Every one knows the conditions which made it advisable to cut the rate. How long the stock will remain on a 5% annual basis will depend upon future conditions.

Crop prospects are good along the lines of the Atchison, and in my opinion traffic returns will show a slow but gradual improvement. The falling off in net earnings of the company has been due chiefly to the decline in the volume of high-grade traffic, such as merchandise, machinery, &c. There has been little or no decrease in the volume of business originating along the company's own lines. The movement of merchandise ought to increase from this time, but it is hard to tell how soon machinery shipments will be resumed on the usual scale. That will depend on money conditions.—V. 86, p. 284.

**Camden & Trenton Ry.**—*Receivership.*—More than a majority of the company's first mortgage bonds has been deposited with the Union Trust Co., Philadelphia, under the call of the protective committee. The committee has decided to receive further deposits up to April 20th inst.—V. 86, p. 793, 601.

**Carolina Clinchfield & Ohio Ry.**—*New Name.*—At a meeting held at Bristol, Tenn., on March 23, arrangements were completed for changing the name of the South & Western RR. to the Carolina Clinchfield & Ohio Ry., in accordance with the papers recently filed at Nashville. It was also voted to authorize the making of a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of $15,000,000 5% 30-year first mortgage bonds dated June 1 1908. There will be reserved $3,000,000 to retire the bonds of three constituent railroads of the former South & Western RR. in Virginia, Tennessee and North Carolina, which latter bonds are deposited as collateral to secure the recent issue of $3,000,000 Cumberland Corporation 1-year notes. See "Chronicle" of May 14, p. 668. There will be a further amount of $3,000,000 of the new bonds reserved for equipment. The balance will be issued for construction. See South & Western RR. in "Chronicle" of May 14, page 669.

**Chicago Cincinnati & Louisville RR.**—*Notice to Bondholders.*—In view of the receivership, a committee consisting of N. W. Jordan, John F. Hill, A. C. Raymond, Felix Rosen and G. H. Kinnicutt, and representing a large amount of the "general and refunding mortgage 4½% bonds," requests deposits of those bonds without delay at the American Trust Co., 53 State St., Boston. A. C. Raymond, 67 Milk St., Boston, is Secretary to the committee, and its counsel are C. K. Cobb, Boston, and Underwood, Van Vorst & Hoyt, New York. See advertisement on another page.—V. 86, p. 793, 479.

**Chicago City Ry.**—*Bonds Offered.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering by advertisement on another page, at 96½ and interest, yielding about 5.3%, $1,000,000 first mortgage 5% gold bonds, dated July 1 1907, of which $14,000,000 are outstanding as of April 1 1908. The firm says:

The above bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired, which on Jan. 31 1908 comprised 214 miles of single track, covering the South Side of Chicago, operated by the company under a franchise which runs until Feb. 1 1927, under the terms of which the City of Chicago, through its Board of Engineers, appraised the property at $21,000,000 as of June 30 1906. The net earnings for the year ending Jan. 31 1908 (January estimated), after deducting operating expenses, taxes and renewals, were $2,464,948, being nearly four times the annual interest charge on the bonds now outstanding. The company has paid dividends uninterruptedly since 1870, and since 1901 dividends of 9% on $18,000,000 of capital stock have been paid. See further particulars in V. 84, p. 1550; V. 86, p. 668.

**Chicago Indiana & Southern RR.**—*Earnings, &c.*—See "Annual Reports" on a preceding page.

*Report Denied.*—As to the reported sale to J. P. Morgan & Co. of $10,000,000 50-year 4% gold bonds which appeared in the daily papers last week, E. V. W. Rossiter, Vice-President of the New York Central, replying to our inquiry, says: "The report referred to above is unwarranted and incorrect."—V. 86, p. 793.

**Chicago & Milwaukee Electric RR.**—*Application to Issue Receivers' Certificates on Wisconsin Division.*—On March 30 receivers Osborne, Haugan and Hanna, filed a petition in the United States Circuit Court at Milwaukee in behalf of the Chicago & Milwaukee Electric RR. of Wisconsin, asking authority to issue on that division $1,000,000 6% receivers' certificates. "Chicago Inter Ocean" March 31 said:

The petition recites that it will require $896,000 to finish the line to Milwaukee, so that through trains from Evanston can be operated by June 1. The corporation has built 2 out of 3½ miles in the city of Milwaukee, and has laid tracks to a point 12 miles north of Racine, Wis., with grading running 8 miles farther.

The certificates are to be a prior lien to the $10,000,000 bond issue of the Chicago & Milwaukee Electric RR. of Wisconsin. It will have no priority, however, over the $5,000,000 bond issue of the Chicago & Milwaukee Electric RR. Co. of Illinois, which is the parent company. Over $5,000,000 of the par value of the bonds of the Wisconsin corporation, it is announced, have already been deposited in assent to this agreement.—V. 86, p. 668, 336.

**Chicago Railways.**—*Assessment.*—See Chicago Union Traction Co. below.—V. 86, p. 602, 545.

**Chicago Union Traction Co.**—*Assessment Called.*—In accordance with the reorganization plan, each depositing shareholder of the Traction Company and the underlying properties has been assessed to represent his "ratable proportion of the indebtedness incurred by or for account of his company in the protection of its interests and the preservation of its rights since April 22 1903, other than so much thereof as may have been heretofore otherwise provided for." The assessments, which aggregate $905,078, are as follows:

| | Stock Assessed. | Assessment — Per share. | Total. |
|---|---|---|---|
| Chicago Union Traction preferred | $12,000,000 | $3.33 1-3 | $399,996 |
| Chicago Union Traction common | 20,000,000 | 1.00 | 200,000 |
| West Chicago Street Ry. Co | 9,973,000 | 1.28 | 126,454 |
| Chicago West Division Ry. Co | 624,600 | 7.65 | 47,782 |
| North Chicago Street Ry. Co | 5,897,400 | 1.98 | 111,768 |
| North Chicago City RR. Co | 249,400 | 7.65 | 19,078 |

The assessment on the shares of the Chicago Union Traction Co. must be paid at the Central Trust Co., New York, on or before May 1. Only the shareholders who pay the assessment will be entitled to receive "participation certificates" in exchange for their holdings.—V. 86, p. 52.

**Chicago West Division Ry.**—*Assessment.*—See Chicago Union Traction Co. above.—V. 85, p. 530.

**Cincinnati Hamilton & Dayton Ry.**—*74% of the $11,558,000 Refunding Bonds already Exchanged.*—The committee, consisting of J. N. Wallace, Frederick Strauss and Mark T. Cox, under date of April 2, makes the following announcement to holders of the 4% refunding mortgage gold bonds:

The undersigned committee under the bondholders' agreement of Dec. 9 1905 has already effected the exchange of over 74% of the above-described bonds for the 5½-year collateral trust 4% gold notes of the Railway Co. maturing July 1 1913, bearing interest from Jan. 1 1908, payable semi-annually Jan. 1 and July 1, redeemable at the option of the Railway Co. on any half-yearly interest day at par.

The notes, which are now ready for delivery, are issued against the deposit, dollar for dollar, of refunding mortgage bonds of the Railway Co., under a trust agreement with the Central Trust Co. of New York. Holders of the bonds may now effect such exchange at the office of the Central Trust Co. of New York, 54 Wall St., on paying $9 per bond on account of the expenses and compensation of the committee.

[The new note issue is to be limited to $14,286,000; of this amount $11,558,000 is to be reserved for issue to purchase the $11,558,000 refunding bonds outstanding, and the remaining $2,728,000 is "to be reserved to be used only to take up, on their issue, $2,728,000 additional refunding bonds which may be issued to refund a like amount of consolidated mortgage 5% bonds of the Dayton & Michigan RR. Co. maturing Jan. 1 1911, and except for this purpose it is contemplated that the refunding mortgage shall be closed."] See further facts in V. 86, p. 108, 337, 720.

**Colorado Texas & Mexico RR.**—*Bond Issue.*—This company, which was originally incorporated in 1889 and in 1905 had completed the grading of a piece of road from Llarno to Fredericksburg, Tex., 48 miles, has recently made a mortgage to the Carnegie Trust Co., as trustee, to secure an issue of $75,000,000 5% bonds, to be issued at the rate of $30,000 per mile to provide for the construction and equipment of its projected lines of railroad as hereafter constructed in Wyoming, South Dakota, Nebraska, Colorado, Kansas, Oklahoma and Texas, or in the States of Coahuila, Chihuahua and Sonora, in Mexico.

The bonds are dated Jan. 1 1908 and will mature Jan. 1 1958, without option of earlier redemption. Denomination $1,000; interest payable July 1 and Jan. 1. Bonds issuable at the rate of $30,000 per mile of road constructed (and equipped) in sections of 25 miles, upon sworn certificate of President and Chief Engineer. Morris R. Locke is President and General Manager; W. E. Oliver, Vice-President; H. M. Ferguson, Secretary and Treasurer. General office, Mangum, Okla.

President Morris R. Locke, Mangum, Okla., is quoted as saying that there will first be constructed 285 miles of main line and branches between Mangum, Okla., and Abilene, Tex., including the Hollis, Okla., branch, and the Vunn and Merkel, Tex., branches, and that this division will be fully completed and in operation within eighteen months.—V. 84, p. 930; V. 80, p. 2457.

**Delaware & Atlantic City (Electric) RR.**—*Receiver for Defunct Project.*—William S. Casselman, Vice-President of the West Jersey Trust Co. of Camden, N. J., has been appointed receiver for the company.

The company was incorporated July 11 1899 with $6,000,000 authorized capital stock to build an electric road from Gloucester City to Atlantic City, 52 miles, and went as far as depositing $104,000 with the State Treasurer, as required by the Railroad Act. Its assets now include this deposit. No construction was ever done. Newspaper reports speak of loans aggregating $172,600, of which $52,000 due the estate of V. C. Sweatman. The receivership was sought by the executors of this estate.

**Delaware & Hudson Co.**—*Proposed Merger of Controlled Property.*—Arrangements, having been made to acquire the last outstanding share of the (common) capital stock of the New York & Canada RR., application has been made to the Public Service Commission for authority to merge the company with the D. & H. The price paid for the share is said to have been $1,500.—V. 86, p. 720, 668.

**Detroit Flint & Saginaw Electric Ry.**—*Sale Ordered.*—A press dispatch from Flint, Mich., March 31, states that this road has been ordered by Judge Wisner to be sold to satisfy $479,775 due on the mortgage for $1,000,000 under which the Detroit Trust Co. is trustee.—V. 83, p. 1290.

**Erie RR.**—*$15,000,000 New Notes Authorized Due July 1 1913.*—At Albany on March 31 the up-State Public Service Commission authorized the company to issue $15,000,000 notes, dated April 1 1908, and payable on or before July 1 1913, or any earlier date; also to issue $9,457,000 general lien bonds secured by the first consolidated mortgage and $750,000 bonds secured by the Pennsylvania collateral indenture and to pledge both blocks as part security for the notes. It is stipulated that the bonds so pledged shall not be sold at less than 80% and that if sold the amount of the notes shall be proportionately reduced.

On April 8 $5,500,000 of one-year notes will mature (see V. 84, p. 803), and negotiations, it is understood, are in progress looking to the exchange of the same for notes of the new issue.

*Removal of Office.*—It is announced that on May 1 1908 the general offices will be removed to the Fulton Building of the Hudson Terminal, at No. 50 Church St., this city.—V. 86, p. 602, 546.

**Houston & Texas Central RR.**—*Called Bonds.*—First mortgage bonds of 1890 aggregating $125,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 29 1908. See advertisement on another page of to-day's "Chronicle."—V. 85, p. 1645.

**Idaho Northern RR.**—*New Enterprise.*—This company, incorporated in Idaho in 1906 with $2,500,000 of authorized capital stock, all of one class (par $100), of which $875,000 is outstanding, recently filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $875,000 first mortgage 5% gold bonds of $1,000 each; dated Nov. 1 1907 and due Nov. 1 1927; interest payable May 1 and Nov. 1 at office of trustee.

The company was organized to build 76 miles of standard gauge railroad in the Coeur d'Alene district, of which 33 miles, extending from Enaville on the Wallace-Tekoa branch of the Oregon Railroad & Navigation Company's line near Kingston, Idaho, to a point on Prichard Creek, about 6 miles east of the town of Murray, and adjacent silver lead mines, is under construction and will probably be completed by Dec. 1 1908, about 20% of the work having already been completed. The cost of this 33 miles of railroad, it is stated, will be about $800,000. The road will be operated at the start with steam, but probably within two years' time by means of electric power furnished by the Big Bend Water Power Co., (see under "Industrials" below). Branches aggregating about 43 miles will be built as soon as conditions warrant. The officers are: President, B. F. O'Neil, Wallace, Ida., President of the State Bank of Commerce at Wallace and also of the Big Bend Water Power Co. (see that company under "Industrials" below); Vice-President and General Manager, E. P. Spalding, 416 Lindell Block, Spokane, Wash., Vice-President Big Bend Water Power Co., and E. L. Proebsting, Secretary and Treasurer.

Neither the power company nor the railroad company owns any of the stock of the other corporation, nor does the power company guarantee the bonds of the railroad company, as they are being financed and operated as two distinct companies.

The Idaho Northern *Railroad* should not be confounded with the Idaho Northern Railway, which is in operation from Murphy to Emmett, Idaho, 59 miles, with 45 miles additional under construction.

**Interborough Rapid Transit Co., New York.**—*New Bond Issue Authorized.*—The shareholders on March 28 adopted the proposal of the directors to execute a mortgage for $55,000,000 on the company's property, with a view to using a portion of the issue to refund or extend the $15,000,000 of 4% notes which mature on May 1. Compare V. 86, p. 603, 664, 668.

**Inter-State Commerce Commission.**—*No Control Over Ocean Transportation.*—The Inter-State Commerce Commission on March 22, in the case of the Cosmopolitan Shipping Co. of New Jersey against the Hamburg-American Packet Co., the North German-Lloyd Steamship Co. and the Wilson (Hull) line and Scandinavian-American line, constituting the so-called "Baltic pool," held that "the pooling of traffic by water carriers is plainly a matter over which the Commission has no jurisdiction."

The complaint alleged that the "Baltic pool" determined the ultimate rates for forwarding merchandise on through and local bills of lading from Chicago, St. Louis, Kansas City and other points in the United States via the North Atlantic ports of the United States to European points reached by the steamships of the defendants, and divided such freight traffic on the basis of the following percentages: Hamburg-American Packet Co., via Germany, 56%; North German Lloyd, via Germany, 17.5%; Wilson (Hull) Line, via England, 2.5%; Scandinavian-American Line, direct to Denmark, 24%.

The Commission holds that there has never been such a thing as stability of ocean rates, and perhaps it is not desirable there should be, the ocean being a highway free to all, and in the end the public will be more equitably served by leaving the water carriers to foreign lands entirely unhampered by such restrictions as it has been found necessary to impose on railroads.

*Alleged Rebating.*—The Commission on March 17 announced, on the report of Commissioner Lane, that it has recommended the prosecution of the Chesapeake & Ohio Ry. for alleged rebating at the expense of the Seaboard Air Line, Atlantic Coast Line and Southern Ry., its connections at Richmond, Va., and the destruction of certain records late ast year by the Auditor of Disbursements.—V. 86, p. 603.

**Klondike Mines Railway Co.**—*New Mortgage Trustee.*—The company has duly appointed Sir William Lawrence Young, Baronet, of London, England, as a trustee under the mortgage dated July 29 1908 in the stead of John Carlisle resigned. The co-trustee is Robert Allen Lawther. Andrew Haydon of Ottawa is Secretary of the company.—V. 81, p. 725; V. 82, p. 509.

**Lima-Honeoye (N. Y.) Electric Light & RR.**—*Reorganized Company.*—This company was incorporated under the laws of New York on March 20 with $50,000 authorized capital stock as a reorganization after foreclosure sale of the Lima-Honeoye Electric Light & Railroad Co. Incorporators: C. E. Georger, E. A. Georger, J. Jewett Jr., J. O. Moore, Buffalo; E. D. Watkins, Lima.—V. 69, p. 1103.

**Little Miami RR.**—*New Securities.*—See Pittsburgh Cincinnati Chicago & St. Louis Ry. under "Annual Reports" on a preceding page.—V. 84, p. 271.

**Louisville Traction Co.**—*Earnings of Subsidiary Company.*—See "Annual Reports" on a preceding page.

*New Preferred Stock.*—The shareholders will vote April 15 upon a proposition to increase the share capital to $18,500,000 by raising the preferred stock from $2,500,000 to $3,500,000.—V 86, p. 168.

**Matamoras & Santa Cruz Street Ry.**—*Sold.*—The property of this company, it is stated, was recently purchased by Henry E. Scott, Samuel Fordyce and other stockholders of the Union Trust Co. of St. Louis. An exchange says:

The purchase includes all the holdings of the ferry company and tracks at Santa Cruz. It is understood that the present mule car line is to be operated by electricity. The same parties also own the Rio Grande RR., running from Brownsville to Point Isabel, which, it is said, will later be converted into an electric railway.

**Metropolitan Street Ry., New York.**—$3,500,000 *Receiver's Certificates for Rehabilitation.*—Judge Lacombe of the United States Circuit Court in this city on Monday granted the receivers of the New York City and Metropolitan Street Railway companies authority to issue $3,500,000 6% receivers' certificates to provide for the rehabilitation of the surface lines of the two companies. Judge Lacombe said:

There seems to be a very urgent necessity for the issue of certificates to the amount asked for, $3,500,000, and the prayer of the petition is therefore granted. The certificates will be superior in lien to the two mortgages, viz.: the general and collateral trust mortgage and the refunding mortgage. The certificates are to run for one year and to pay 6% semi-annually. Details as to offering for sale may be arranged on settlement of order. The order will not contain any specific appropriation of the proceeds, but instead there shall be inserted a general clause to the effect that the receivers shall keep a separate account of the proceeds of these certificates, and that no part thereof shall be used except in the improvement, acquisition, preservation or maintenance of property which is covered by both of said mortgages, and that all rolling stock bought with such proceeds shall be marked to that effect See further particulars in V. 86, p. 668, 603.

*Default—Offer to Purchase Coupons.*—In view of the default in the payment of interest due April 1 1908 upon the $16,604,000 of outstanding 4% refunding mortgage 100-year gold bonds, Kuhn, Loeb & Co., referring to their letter of March 27 addressed to Edwin S. Marston, Chairman of the bondholders' committee, offer to purchase, on or before May 15, at its face value, the semi-annual coupon due April 1 from such of the bonds as may be deposited with the Farmers' Loan & Trust Co., depositary, subject to the bondholders' agreement, prior to May 15 1908. The purchase is made for the firm by the aforesaid trust company.

This offer is in line with similar action of Kuhn, Loeb & Co. in the matter of the default in the payment of the Jan. 1 coupons of the first consolidated mortgage 4% 100-year gold bonds of the Third Avenue RR. Co.

The bankers take this course simply that the bondholders may have full opportunity, with income unimpaired, to investigate the present financial position of the Metropolitan Company and the value of the bonds. The coupons have no prior lien over the bonds and the bankers take their chances with the bondholders to get back any part of the moneys which they will now disburse.

In 1902 Kuhn, Loeb & Co. brought out $11,000,000 of these bonds. At that time President H. H. Vreeland stated in a letter to the firm that the Metropolitan in the previous year had earned a surplus over and above all its fixed charges of $3,431,567, while the interest on the new $11,000,000 of bonds would call for a disbursement of only $440,000 per annum.

*Rental Payments Delayed.*—The dividends due April 1 as rental on the stocks of the following companies were not paid at maturity, owing to lack of funds, but will probably be met after a short delay, as in the case of the January installments: Broadway & Seventh Avenue, Central Crosstown, Christopher & Tenth Streets, Central Park North & East River, Ninth Avenue, Eighth Avenue and Sixth Avenue.

*Pay-as-You-Enter Cars.*—This new type of car was put in service on the Fourth Avenue line on March 22. It is expected to increase materially the receipts of the road, which, it is claimed, have suffered seriously from dishonest and careless conductors.

*Transfers with Third Avenue Line to Be Abolished.*—Judge Lacombe, in the United States Circuit Court on March 31, directed the receivers of the Metropolitan Street Ry. and of the Third Avenue RR. to discontinue transfers between the two systems on ten days' notice, except in certain places where lines are used in common for over 1,000 feet, and the further exception below noted.

Judge Lacombe says: "As a business proposition, it is obvious that a curtailment of transfer privileges in this manner will increase the cash receipts, and since receivers are trustees for the creditors and owners, their duty to operate the roads so as to increase earnings is equally obvious. As to the Dry Dock East Broadway & Battery RR., there appear to be so many places where it and the Metropolitan lines use portions of each other's track exceeding 1,000 feet in length (the limit set by law without the issuing of transfers) that it seems inadvisable to undertake to make any changes now; possibly future modifications in operation of the line may eliminate enough of these 'used in common'' to leave a less complicated situation."

The receivers for the Metropolitan system show that in 1907 376,629,571 revenue passengers were carried on Manhattan Island, compared with 194,765,342 transfer passengers, the latter being 51.73% of the former, the average fare paid being 3.29 cents. In 1888 the transfer passengers were 1,996,871, or 1.10% of the revenue passengers, and the average fare 4.94 cents. During the six months ending Dec. 31 1907 approximately 29,500,000 passengers, or about 28% of the entire number (194,765,342) of transfer passengers carried on Manhattan Island surface lines, were transferred from the Third Avenue to the Metropolitan lines, or vice versa.

Receiver Whitridge of the Third Avenue lines says that the property cannot be taken out of the hands of the court or reorganized until an approximate idea of its earning capacity can be obtained, which cannot be done without the abolition of transfers; this, he thinks, will increase earnings from 10 to 20%.

The statement of the receivers of the Metropolitan lines says that, eliminating all dividends on the stock and bonds of the Third Avenue system, the guaranteed dividend on the Metropolitan stock, the interest on the Metropolitan 4% refunding and 5% general and collateral trust mortgage bonds, and paying only the operating expenses, taxes, dividend rentals and the interest on securities of the lessor companies, there will probably be a deficit of $1,000,000 for the fiscal year ending June 30 1908, without including any expenses charged to construction.—V. 86, p. 668, 603.

**Missouri & North Arkansas RR.**—*John Scullin Notes Offered.*—Francis Bros. & Co. of St. Louis have bought $300,000 and the Mercantile Trust Co. (the trustee) also of St. Louis has bought $600,000 6% "John Scullin collateral trust (coupon) gold notes" of $1,000 each, dated April 1 1908 and due Oct. 1 1911. Total amount of issue, $900,000. The notes are offered at 100 and accrued interest, yielding 6%. A circular says in substance:

The John Scullin 6% notes are secured by a deposit with the Mercantile Trust Co., trustee, of $1,123,000 Allegheny Improvement Co. 5% collateral trust gold notes due Oct. 1 1911, the total authorized issue of which is $6,000,000. (Compare offering V. 85, p. 101.)

The Allegheny Improvement Co. is an Illinois Corporation and has contracted with the Missouri & North Arkansas RR. Co. to construct 211 miles of extensions for which it is to receive the railroad company's bonds and stock at the rate of $25,000 per mile of completed line. The railroad company had 122 miles in operation before the contract above referred to was made and the securities on this portion of the road are deposited as additional collateral for the note-holders. The notes of the Improvement Company are therefore secured by collateral constituting a first lien on the entire line constructed and to be constructed, and will be a collateral first lien on the 333 miles at the rate of about $18,000 per mile. The proceeds of said notes are disbursed under the joint direction of the St. Louis Union Trust Co. and the following committee: David R. Francis, John F. Shepley, John Scullin, Powell Clayton and R. C. Kerens.

The railroad company was incorporated under the laws of Arkansas in August 1906 with a capital of $11,500,000, and an authorized issue of $11,500,000 first mortgage 50-year 4% bonds, issuable at the rate of $25,000 per mile of completed main line and $1,500,000 for terminals, as successor of the St. Louis & North Ark. RR. Co. It is now operating over its own lines between Leslie, Ark., through Eureka Springs to Seligman, Mo., 122.52 miles, and between Woodruff and Neosho, Mo., (32 miles). It operates between Seligman and Woodruff over the St. Louis & San Francisco RR., 9 miles, and will shortly be operating between Neosho and Joplin, Mo., 19 miles, under an agreement with the Kansas City Southern. An extension of 179 miles from Leslie to Helena on the Mississippi River is now in course of construction. It is expected this will be completed and in operation the latter part of this year. The company will then own 333 miles of main line with trackage rights of over 28 miles additional.

Mr. Scullin is a resident of St. Louis, a man of large means, and a railroad builder of years of experience, and we have absolute confidence and belief in his ability to pay these notes at maturity.—V. 86, p. 168.

**Montreal Bridge & Terminal Co.**—*Contracts With Railroad Companies.*—The company announces its intention to apply to the Parliament of Canada for an Act extending the time

for the completion of the bridge, to confirm agreements entered into with certain railway companies, and for other purposes. Compare V. 80, p. 2621.

**New York & Canada RR.**—*Merger Proposed.*—See Delaware & Hudson Co. above.—V. 79, p. 2697.

**New York City Ry.**—*Receivers' Certificates.*—See Metropolitan Street Ry. above.—V. 86, p. 669, 338.

**North Chicago City Ry.**—*Assessment.*—See Chicago Union Traction Co. above.—V. 85, p. 531.

**North Chicago Street RR.**—*Assessment.*—See Chicago Union Traction Co. above.—V. 86, p. 53.

**St. Louis & San Francisco RR.**—*Application to List.*—The New York Stock Exchange has been asked to list $995,000 additional 4% refunding mortgage bonds, due 1951, making the total listed $64,447,000.—V. 86, p. 286, 230.

**Seaboard Air Line Ry.**—*Coupons, &c., Due April* 1.—The semi-annual interest due April 1 on the $12,775,000 4% first mortgage bonds remains unpaid. The following payments were made promptly:

Equipment bonds, Series C, 4½s, $42,000 of principal paid at office of Blair & Co., New York.
Equipment bonds, Series E, 5s, interest and $25,000 of principal paid at office of Blair & Co., New York.
South Bound RR., $2,033,000 first mortgage 5s, interest paid at Baltimore Trust & Guaranty Co.
Roanoke & Tar River $55,000 first mortgage 6s, interest paid at Mercantile Trust & Deposit Co., Baltimore.—V. 86, p. 795, 722.

**Spokane & Inland Empire RR.**—*Dividends Suspended.*—The last dividend paid on the $6,286,900 preferred stock, we are informed, was the fourth quarterly distribution of 1¼%, Oct. 20 1907.—V. 86, p. 721.

**Third Avenue RR., New York.**—*Transfers with Metropolitan System to Be Abolished.*—See Metropolitan Street Ry. above.

*Receivership of Subsidiary.*—See Union Ry. below.

*Payment of Coupon.*—See Yonkers RR. below.—V. 86, p. 722, 548.

**Toledo & Indiana (Electric) Ry.**—*Receivership.*—Judge Brough at Toledo on March 30, upon application by Schuyler C. Schenck and Jacob M. Longnecker, respectively President and director of the railway, appointed C. F. M. Niles receiver of the company, on the ground of insolvency, pending reorganization. The "Toledo Blade" of March 31 says:

As explained by the attorneys representing the various interests, the receivership is only temporary, and is a friendly arrangement made to obviate the necessity of the trustees taking charge for the bondholders. Mr. Niles is President of the Security Savings Bank & Trust Co., which is trustee for the $1,650,000 bond issue of the railway company. The T. & I. defaulted on its bonds Jan. 1.—V. 86, p. 53.

**Union Railway Co. of New York.**—*Receivership.*—Judge Lacombe, in the United States Circuit Court in this city on Wednesday, in a suit brought by the Lorain Steel Co. of Pennsylvania to recover $23,323 for materials furnished and labor performed, the railway company assenting, appointed as receiver of the property Frederick W. Whitridge, already receiver of the Third Avenue RR.

The company's entire $2,000,000 capital stock is pledged as part security for the first consolidated mortgage bonds of the Third Avenue RR., dated 1900. According to the allegations in the aforesaid suit there are $4,715,064 notes of the defendant outstanding issued to the trustee under said consolidated mortgage of the Third Avenue RR. Co.; there are notes held by the New York City Railway Co. or its receivers amounting to $127,013; also $200,000 additional indebtedness outstanding. Claims for $500,000 are pending. On April 1 the cash balance was only $75,000 (compare V. 85, p. 1643). On June 30 1906 the company's outstanding "loans" additional to the $2,000,000 first mortgage bonds as reported to the New York State Railroad Commission aggregate $6,272,592.—V. 70, p. 77.

**Vandalia RR.**—*Report.*—For calendar year, of all lines directly operated:

| *Cal. Year.* | *Gross Earnings.* | *Net Earnings* | *Other Income.* | *Fixed Charges.* | *Dividends on Stock.* | *Balance Surplus.* |
|---|---|---|---|---|---|---|
| 1907 | $10,053,186 | $2,105,714 | $27,772 | $1,053,541 | (5%) $729,320 | $350,625 |
| 1906 | 8,904,859 | 1,972,969 | 81,906 | 994,322 | (4½) 647,009 | 413,543 |

From the balance as above was deducted $80,542 for extraordinary expenditure fund in 1907, against $400,000 in 1906, leaving $270,083 in 1907, against $13,543 in 1906.—V. 86, p. 110.

**Virginia & Southeastern Ry.**—*Reduction of Capital Stock.*—It was this paper company which last week reduced its capital stock from $1,000,000 to $65,000, not the Virginia & Southwestern Ry., formerly controlled by the same interests, but recently sold to the Southern Railway Co.—V. 80, p. 223.

**Virginia & Southwestern Ry.**—*Correction.*—See Virginia Southeastern Ry. above.—V. 80, p. 796.

**Wages.**—*Southern Ry. Defers Reduction to July* 1.—Chairman Knapp of the Inter-State Commerce Commission and Commissioner of Labor Neill, who were asked under Section 2 of the Erdmann Act to act as mediators between the Southern Ry. and allied companies and their employees working under contract, make substantially the following announcement:

The employees are unwilling at this time to accept a reduction of wages because, in their opinion, the present depression in business has not continued for a sufficient period to justify a reduction. Under all circumstances of the case, irrespective of its merits, the interests of the public and of all parties to the controversy will be promoted if the companies shall not insist upon the proposed reduction at this time. We have recommended to the companies to continue the present schedule of wages until July 1, upon the understanding that if, by that time, business conditions have not substantially improved, the matters in dispute will be taken up again by the mediators with the view of reaching such an agreed adjustment of the wage scale as may seem to be just under the conditions then existing.

This recommendation has been accepted by the companies and their employees in the operating, mechanical and roadway departments represented by their organizations. Compare V. 86, p. 604.

*Norfolk & Western.*—The employees on March 21, after a conference of the officials of the company with the labor unions connected with the road announced that they declined to accept the proposition that in any month in which the gross earnings are less than $2,500,000 their pay shall be computed on the rates in effect previous to the last adjustment, this arrangement to remain in effect for 10 months. Compare V. 86, p. 604.

**West Chicago Street RR.**—*Assessment.*—See Chicago Union Traction Co. above.—V. 85, p. 532.

**Western Maryland RR.**—*Receiver's Certificates.*—Judge Morris, in the United States Circuit Court at Baltimore on March 27 authorized receiver Benjamin F. Bush to issue 6% receiver's certificates for a sum not exceeding $850,000, to provide funds to pay the semi-annual interest due April 1 on the $42,518,000 first mortgage 4% bonds, upon petition by the Bowling Green Trust Co., trustee under the "general lien and convertible" mortgage. This issue of certificates has been sold to friendly interests. "Baltimore Sun" says:

The receiver's certificates are to be payable in installments of $140,000 on the 30th days of April, May, June and August, and $150,000 on Sept. 30 next, or sooner, under the order of the court. They are to be a first lien on the income of the property in the receiver's hands, after paying operating expenses, taxes, rentals, interest on underlying bonds and receivership expenses.

Until the further order of the court the net revenues from the coal properties of the Western Maryland RR. and from the Davis Coal & Coke Co. are to be applied to the payment of interest on the first mortgage bonds and to the payment of the principal and interest of the receiver's certificates.

*Coupons Paid.*—Receiver Bush accordingly announced on March 31 that he would "pay at maturity, upon presentation at the office of The Mercantile Trust Co., No. 120 Broadway, New York City, coupons due April 1 1908," from the aforesaid first mortgage bonds.

*Time Extended.*—The stockholders and "general lien and convertible" bondholders' committee, of which Richard Sutro is Chairman, announces that the time for the deposit of stocks and bonds with the Bankers' Trust Co. has been extended to April 10, after which date no securities will be received except on such conditions as the committee may prescribe.—V. 86, p. 796, 722.

**Yonkers RR., New York.**—*Interest Paid.*—The semi-annuannual interest on the $1,000,000 5% first mortgage bonds was paid at maturity on April 1.

The Union Ry. Co. which guaranteed the aforesaid bonds, principal and interest, was placed in receiver's hands April 1. The Yonkers RR. was put in charge of a receiver on Jan. 20. (Compare report of Third Avenue receivers in V. 85, p. 1642.)—V. 86, p. 230.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Aetna Portland Cement Co., Detroit.**—*Sale May* 6.—Judge Wisner of Flint, Mich., on March 23 ordered the foreclosure sale of this company's property, to take place on May 6.—V. 84, p. 1054.

**Allegheny Improvement Co.**—*Notes Pledged.*—See Missouri & North Arkansas RR.—V. 85, p. 101.

**American Caramel Co.**—*Earnings.*—For calendar year:

| *Year—* | *Profits.* | *Bond Interest.* | *Miscellan's.* | *Pref. Div., (8%)* | | *Common Dividend.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|---|
| 1907 | $213,876 | $20,125 | $3,741 | $80,000 | (8%) | $80,000 | $30,010 |
| 1906 | 188,960 | 21,625 | 1,679 | 80,000 | (8%) | 80,000 | 5,656 |
| 1905 | 223,988 | 23,125 | 6,413 | 80,000 | (4½) | 45,000 | 69,450 |

Dividends on the common stock were resumed in May 1905 after an intermission of nearly 2½ years, 1½% quarterly being paid in May, August, and November of that year; from Feb. 1906 to and including the distributions just declared payable May 10, the dividend has been 1½% and ½% extra, or 8% per annum. The preferred shares receive 2% quarterly Jan. 1, &c. Total surplus Dec. 31 1903, $369,900.

*New Director.*—J. P. Lyman of Boston has been elected a director to succeed C. R. Weedon.—V. 83, p. 1346.

**American Ice Securities Co., New York.**—*New Director.*—W. A. Tucker and Louis G. Boissevain have been elected directors, succeeding Isaac Guggenheim and Charles M. Schwab.—V. 86, p. 796, 422.

**American Screw Co., Providence.**—*Dividend.*—This company paid on March 31 a quarterly dividend of 1¾%, being the same amount as paid in December 1907, previous to which the company paid 2½% quarterly. Compare V. 86, p. 549.

**American Telephone & Telegraph Co.**—*New Directors.*—Harry H. Brigham and George L. Green have been elected directors, succeeding Frederick P. Fish, who resigned, and Charles E. Perkins, deceased.

Bernard E. Sunny has been made Vice-President, to take the place of Thomas Sherwin.—V. 86, p. 722, 733, 718.

**Big Bend Water Power Co.**—*Bond Issue.*—This company, incorporated in 1905 under the laws of the State of Washington, has filed a mortgage to secure an issue of $250,000 first mortgage 6% gold bonds; denomination $1,000 and $100; dated Nov. 1 1907 and due Nov. 1912; interest payable May and November at office of Washington Trust Co., Spokane, trustee. The whole issue has been sold; capital stock, $2,000,000; outstanding, $1,116,000; par $1. The officers are: President, B. F. O'Neil, Wallace, Ida.; Secretary and Treasurer, A. M. Phillips, Spokane, and Vice-President and General Manager, E. P. Spalding, Spokane, Wash. The same interests are back of the Idaho Northern RR., which see under "Railroads" above.

The Water Power Company is developing a power site on the Spokane River 30 miles west of Spokane which will furnish 20,000 h. p. over a line 132 miles long at a tension of 80,000 volts, for operation of mining machinery and railroads in Coeur d'Alene district, Idaho. No portion of the plant is in operation, but it is expected that the 20,000 h. p. will be available for use in 1909. The cost of this development, it is said, will be $1,750,000.

**Bituminous Coal Companies.**—*Many Miners Suspend Work.*—The miners' convention at Indianapolis having failed to obtain a response from the operators, finally consented to a renewal of the district contracts for one year only, with existing wage rates as a minimum, but without withdrawing from the position in favor of a general inter-State agreement. On April 1 the old agreement expired and the union bituminous coal miners in large sections of the country stopped work pending the making of new agreements.

The "Iron Age" of April 2 said:

It is estimated that over 225,000 bituminous coal miners stopped work March 31. It is not believed that a prolonged strike will result. However, there are sharp differences between operators and miners in some districts. In the Southwest District a meeting is being held at Kansas City which may result in an agreement affecting 35,000 men. In the Kanawha field in West Virginia an agreement is probable. President-elect Lewis of the miners' national organization says that no move will be made for some days. In Michigan it was agreed that last year's scale of wages should continue in effect until March 31 1909. At Pittsburgh it is said that mine owners employing 45,000 miners will insist on a two-year contract, with the sympathatic strike eliminated and with a proviso for arbitration of differences. The open winter and much reduced demand for coal for industrial purposes have resulted in considerable accumulations, and the strike will, therefore not be detrimental to manufacturing unless it should be prolonged.

[Press reports say that the one-year wage agreement has been signed in Central Pennsylvania and that in the Indiana block-coal district the men are working pending negotiations. Thomas L. Lewison April 1 succeeded John Mitchell as President of the United Mine Workers of America.—Ed. "Chronicle."]—V. 86, p. 667.

**Brooklyn (N. Y.) Ferry Co.**—*Reorganization.*—The bondholders' committee, consisting of James Jourdan, Chairman, Joseph J. O'Donohue Jr., George H. Prentiss, Marcus Mayer, Theodore F. Jackson and Isaac Jackson, with H. M. Delanoie as Secretary, 66 Broadway, New York, has addressed a circular dated March 25 to the holders of the first consolidated mortgage bonds who have deposited their bonds under the agreement dated Aug. 2 1906, and the plan adopted thereunder, dated Dec. 18 1906, saying in substance:

There has been deposited with your committee approximately $6,000,000 of the aforesaid bonds out of a total outstanding issue of $6,500,000. A judgment of foreclosure has been obtained, but your committee has thus far deemed it best to cause the sale to be postponed.

The ferry business has become unprofitable through the construction of subways and bridges, and the gains that are to be expected through growth of population will probably be offset by the diversion of traffic to new bridges and tunnels. Your committee has therefore, in connection with the holders of more than a majority of the capital stock, approved the method described herein for carrying out the plan of Dec. 18 1906, by which it is expected that the property can, upon acquisition thereof, be devoted to the purposes of a freight terminal instead of to the ferry business.

A committee of stockholders has co-operated in the organization of the New York Terminal Co. under the laws of New Jersey. It is intended that the Terminal Co. shall acquire the consolidated bonds, and, for said purpose, shall issue its 6% income collateral trust mortgage gold bonds limited to the same aggregate par value as the said outstanding consolidated bonds, to be secured by a collateral trust mortgage to the Knickerbocker Trust Co., as trustee, with the consolidated bonds as security therefor. The new bonds will provide that the property, when acquired by the Terminal Co. by means of said consolidated bonds, shall be transferred to the trustee as security for the new bonds, in which event the collateral trust mortgage will be a lien upon such property, subject to the present outstanding $1,000,000 first mortgage of the Brooklyn & New York Ferry Co. maturing Jan. 1 1911. Said new bonds will provide for the payment of interest, if earned, at a rate not exceeding 6% per annum and for their redemption at the option of the Terminal Co. as follows: On or before Aug. 1 1908 at 70%, with interest accrued, if any, and thereafter at an increase of 2½% of the principal for each succeeding semi-annual interest day, until the redemption price shall reach 110% of the principal, and thereafter for one year at 110% of the principal and said accrued interest, if any.

It is the intention of your committee that the said consolidated bonds deposited by you be exchanged at par of principal for said new bonds.

If an adequate offer is made by the City of New York to the New York Terminal Co., it may sell to the city all or part of the property and utilize such part of the proceeds as may be required to redeem the said new bonds in the manner provided in the mortgage.

All depositing bondholders who dissent may withdraw their bonds from participation in this plan by paying their proportionate share of the expenses incurred to the date hereof, and withdrawing their bonds within thirty days from the date hereof, otherwise they shall be deemed to have expressly consented to the action of the committee.—V. 86, p. 422.

**Consolidated Steamship Lines.**—$47,000,000 4% *Collateral Trust Gold Bonds Deposited.*—There have been deposited with the Krech committee $47,000,000 of the above-named bonds. On and after April 6, further deposits will be subject to charge of two-tenths of 1% to reimburse the committee for advertising expenses.—V. 86, p. 796.

**De Long Hook & Eye Co., Philadelphia.**—*Dividend Reduced.*—The directors on March 19 declared a quarterly dividend of 1½% on the $1,000,000 stock (par $10), payable April 1 to holders of record March 21. From July 1905 to Jan. 2 1908 2½% was paid every three months. The "Philadelphia News Bureau" says:

The company has paid since organization in May 1900 30 quarterly dividends, aggregating $750,000, in addition to the dividend just declared, amounting to $15,000, making a total of $765,000, or over 76% on the capital stock.—V. 84, p. 999.

**(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.**—*Change in Time for Declaration of Dividend on Common Stock.*—The directors have declared the regular quarterly dividend of 1¼% on the preferred stock, payable April 25 to holders of record April 15. The time for the declaration of the next dividend on the common shares has been changed from April 1 to May 27, as appears from the following announcement.

The regular quarterly meeting of the directors has been changed from first Wednesday in January, April, July and October to the last Wednesday in February, May, August and November, so that the declaration of dividend on the common stock will not come up until the next quarterly meeting, which is on May 27. V. 86, p. 667.

**Empire Oil & Development Co., New York.**—*Bonds Authorized.*—The shareholders have authorized an issue of $4,000,000 6% 10-year first mortgage bonds, to provide, it is said, for developing property owned by the company in California. See V. 86, p. 723.

**International Paper Co.**—*Preferred Dividend Reduced from 6% to 4% Basis.*—The directors on Wednesday declared a quarterly dividend of 1% on the $22,406,700 (6% cumulative preferred stock, payable April 15 on stock of record April 9. From organization in July 1898 to Jan. 15 1908 inclusive, the preferred shares received their full 6% per annum. In 1898 1% and in 1899 2% was paid on the common stock. An official statement says:

Although the earnings have been well maintained and would warrant the declaration of the usual dividend on the preferred stock, the directors, in view of the general business depression, have decided that a conservative policy in the interest of the stockholders justifies a temporary reduction in the cumulative dividend in order that important improvements to the plant may be completed and the finances of the company maintained in a strong position.—V. 86, p. 423.

**Lindsay Light Co., Chicago.**—*Dividends.*—This company which previously made monthly distributions to its stock holders, paid its last dividend, 2%, in February 1908. An officer writes: "Further dividends deferred until June 1, from which date they will be paid quarterly."—V. 86, p. 112.

**Majestic Copper Co.**—*Interest Payment Deferred.*—The directors have voted to defer for a short time the payment of interest on the $514,000 7% bonds due April 1. Important plans, it is asserted, are pending.—V. 79, p. 2150.

**Marquette (Mich.) Gas Light Co.**—*Called Bonds.*—Bonds No. 78 and 103 called for redemption will be paid at the American Trust & Savings Bank, Chicago, on May 1 at 105 and interest.—V. 79, p. 273.

**Nashville (Tenn.) Gas Co.**—*Management Re-elected.*—At the annual meeting on March 11 the old management, headed by President D. S. Williams, was re-elected by a vote of 6,176 shares.

The opposition vote was 4,756 shares, the total capital stock consisting of 11,500 shares of $100 each, or $1,150,000. A report submitted by President Williams shows total net earnings for 1907 of $93,519, a gain of $11,600 over 1906; "total value of manufactured products," $349,099, an increase of $29,679. Dividends have been paid at the rate of 6% per annum for some time past. No bonds.—V. 86, p. 340.

**National Candy Co.**—*Earnings for Calendar Years.*—Whitaker & Co., St. Louis, report as follows:

| Year— | Net Earns. | —Dividends (7%)— 1st pref. | 2d pref. | Balance, Surplus. | Total Surplus. |
|---|---|---|---|---|---|
| 1907 | $319,242 | $70,000 | $118,951 | $130,291 | $534,213 |
| 1906 | 338,700 | 70,000 | 118,951 | 149,749 | 403,922 |
| 1905 | 145,822 | 70,000 | 79,051 | df.3,229 | 254,173 |
| 1904 | 165,935 | 70,000 | 79,051 | 16,884 | 257,402 |
| 1903 | 219,569 | 70,000 | 79,051 | 70,518 | 240,518 |

The company is paying 7% yearly (M. & S.) on $1,000,000 first preferred and $1,699,300 of an authorized issue of $2,000,000 second preferred stock, both cumulative issues. There is also $5,294,700 common stock, total authorized $6,000,000. Par of shares $100.—V. 82, p. 1500.

**Niagara Falls Hydraulic Power & Mfg. Co.**—*Bonds.*—J. R. Heintz & Co., Buffalo and New York, recently offered a small block of first mortgage 5% bonds, due 1917.

These bonds are part of the total outstanding issue of $1,200,000, dated Jan. 1 1902 and due in 1917, but subject to call for payment at par on any interest date in any amount on 6 months' notice. Denomination $1,000. Interest July 1 and Jan. 1. Fidelity Trust Co. of Buffalo, trustee. Authorized capital stock, $500,000, all common; par $100. President, Geo. B. Mathews; Secretary and Treasurer, Arthur Schoellkopf.

**North American Sugar Co.**—*Called Bonds.*—Thirty-four Central Narcissa plantation bonds, drawn for redemption, were payable on March 31 at the company's office, No. 128 Aguacat St., Havana.—V. 82, p. 695.

**North Shore Electric Co., Evanston, &c., Ill.**—*First Cash Dividend.*—The directors have declared a quarterly cash dividend of ¾ of 1% on the present stock ($2,650,000), payable May 1 on stock of record April 17. A stock dividend of 6% was paid out of accumulated surplus during 1907.

*Option to Subscribe.*—Shareholders of record April 17, it is announced, will be permitted to subscribe at par for $530,000 additional capital stock to the extent of 20% of their present holdings receiving on payment in full a further amount of stock equal to 20% as bonus.

Subscriptions will be payable in eight equal installments, May 1, Aug. 1 and Nov. 2 1908; Feb. 1, May 1, Aug. 2 and Nov. 1 1909 and Feb. 1 1910. Six per cent interest will be allowed on these partial payments, or subscribers may pay in full May 1, in which case new shares will be issued entitled to the August 1908 dividend. Compare V. 85, p. 1459.

**Pioneer Telephone & Telegraph Co., Oklahoma City, Okla.**—*Report.*—For calendar year 1907:

| Year— | Gross Earnings. | Operating Expenses. | Net Earnings. | Dividend (6%). | Balance, Surplus. | Stations Dec. 31. |
|---|---|---|---|---|---|---|
| 1907 | $1,125,388 | $935,968 | $189,420 | $125,475 | $63,945 | 28,046 |
| 1906 | 772,729 | 711,621 | 61,108 | 55,108 | 6,000 | 22,719 |

—V. 85, p. 38.

**Pottstown (Pa.) Water Co.**—*New Stock.*—The shareholders will vote June 1 on increasing the capital stock from $225,000 to $400,000 in order to provide funds for the construction of a filter plant and to make other needed improvements.

**(John) Scullin.**—*Notes Offered.*—See Missouri & North Arkansas RR. under "Railroads" above.

**Sloss-Sheffield Steel & Iron Co.**—*Directors.*—At the recent annual meeting the board of directors was reduced from 12 to 11 members by the retirement of E. W. Rucker. Henry Parsons was elected director to succeed his father, George Parsons, deceased.

*Dividends for 1907.*—The directors have declared a dividend of 7% on the preferred stock, payable in four quarterly installments, the first on April 1 to holders of record March 18.—V. 86, p. 665.

**Smart Bag Co., Montreal.**—*Bonus of 10% Only.*—D. M. Stewart & Co., Montreal, referring to their offering of a block of 7% preferred cumulative stock at par, say:

Please note that the bonus of common stock which we offered is only 10% (not 100%). This is not a new issue of stock, and we are not acting on behalf of the company in offering it, but on behalf of private individuals, clients of our firm.—V. 86, p. 725.

**United Metals Selling Co.**—*Dividend Reduced.*—The directors, it is stated, have declared a quarterly dividend of $5 per share, reducing the annual rate to 20%, contrasting, it is said, as follows:

*Annual Dividend Record (Company Organized Jan. 29 1900.)*

| 1900-01. | 1901-02. | 1902-03. | 1903-04. | 1904-05. | 1905-06. | 1906-07. | 1907-08. |
|---|---|---|---|---|---|---|---|
| 15% | 5% | 10% | 10% | 10% | 20% | 20% | 30% |

Compare V. 84, p. 630, 698.

**United States Glass Co., Pittsburgh.**—*Dividend Action Deferred.*—The directors have decided to defer action on the dividend, of late 1% quarterly, in April, &c., until it can be seen how the spring trade opens. Compare V. 83, p. 822; V. 84, p. 54; V. 85, p. 467.

For other Investment News see page 863.

# Reports and Documents.

## MICHIGAN CENTRAL RAILROAD COMPANY.

### SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907.

*To the Stockholders of The Michigan Central Railroad Company:*

The Board of Directors herewith submits its report for the year ended December 31 1907, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

| | *Miles.* |
|---|---|
| Main line | 270.07 |
| Proprietary lines | 345.05 |
| Leased lines | 1,117.34 |
| Lines operated under trackage rights | 14.00 |
| Total road operated | 1,746.46 |

A statement showing in detail the miles of road and track operated will be found upon another page. (See pamphlet.)

| | |
|---|---|
| The capital stock authorized and issued to December 31 1907. was | $18,738,000 00 |
| The funded debt outstanding on December 31 1906 was | $25,265,000 00 |
| It has been increased during the year ended December 31 1907 by the issue and sale of Michigan Central-Joliet & Northern Indiana fifty-year 4% first mortgage bonds | $1,500,000 00 |
| Total funded debt December 31 1907 (details on another page) | $26,765,000 00 |

On July 10 1907 there were issued $1,500,000 00 of an authorized amount of $3,000,000 00 Michigan Central-Joliet and Northern Indiana first mortgage fifty-year four per cent bonds, as shown above, the proceeds being used to retire $800,000 00 Joliet & Northern Indiana seven per cent bonds maturing on that date, and to provide funds for future betterments, improvements and extensions of the property.

On May 1 1907 this company acquired the entire capital stock of the Detroit & Charlevoix Railroad Company, the road of which extends from Frederic, Mich., to East Jordan, Mich., a distance of 43.50 miles.

During the year there were issued $10,000,000 00 three-year five per cent gold notes maturing February 1 1910.

| | |
|---|---|
| Total cost of road and equipment to December 31 1907 | $35,213,257 09 |
| This represents per mile owned (270.07 miles), $130,386. | |
| Joliet & Northern Indiana Railroad construction account was increased | $791,000 00 |

To obtain the locomotives and cars necessary for their immediate requirements, the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease, dated November 1 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of $30,000,000 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate $4,200,000. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907, to all of the railroad companies parties to the agreement, were issued, and this Company purchased $1,357,959 72 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the "trust" agreement will be made during 1908, and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and The Pullman Company providing for Pullman car service for twenty-five years from January 1st 1905; also an agreement with The Western Union Telegraph Company providing for telegraph service for thirty years from January 1st 1906. These contracts supersede all prior agreements with those companies, and are more favorable in their terms to the railroad company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

| | 1907. 1,746.46 *miles* operated. | 1906. 1,745.51 *miles* operated. | *Increase (+) or Decrease (—).* 0.95 *miles.* |
|---|---|---|---|
| *Earnings from operation.* | | | |
| From freight traffic | $19,926,803 28 | $18,650,229 56 | +$1,276,573 72 |
| From passenger traffic | 6,541,102 67 | 5,928,874 02 | +612,228 65 |
| From express traffic | 1,241,632 68 | 901,415 00 | +340,217 68 |
| From transportation of mails | 429,173 16 | 454,594 24 | —25,421 08 |
| From rentals | 31,786 18 | 24,862 36 | +6,923 82 |
| From miscellaneous sources | 376,611 97 | 315,612 95 | +60,999 02 |
| Totals | $28,547,109 94 | $26,275,588 13 | +$2,271,521 81 |
| *Expenses of operation.* | (81.03%) | (82.70%) | (1.67%) |
| For maintenance of way and structures | $4,991,923 14 | $3,489,189 03 | +$1,502,734 11 |
| For maintenance of equip't | 4,070,277 11 | 5,542,578 33 | —1,472,301 22 |
| For conducting transport'n | 13,503,986 92 | 12,141,720 64 | +1,362,266 28 |
| For general expenses | 565,563 48 | 556,775 00 | +8,787 49 |
| Total expenses | $23,131,750 65 | $21,730,263 99 | +$1,401,486 66 |
| Net earnings | $5,415,359 29 | $4,545,324 14 | +$870,035 15 |
| Other income | 702,518 99 | 402,003 85 | +300,515 14 |
| Gross income | $6,117,878 28 | $4,947,327 99 | +$1,170,550 29 |

| *First charges.* | 1907. | 1906. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Interest on funded debt | $2,098,230 00 | $2,073,850 55 | +$24,379 45 |
| Rentals of leased lines | 568,200 42 | 566,310 00 | +1,890 42 |
| Taxes | 1,008,775 79 | 1,001,740 70 | +7,035 09 |
| Interest on loans, notes and bills payable | 702,006 59 | 317,599 22 | +384,407 37 |
| Interest on equipment trust certificates | 11,300 00 | | +11,300 00 |
| Totals | $4,388,512 80 | $3,959,500 47 | +$429,012 33 |
| *Balance available for div.* | $1,729,365 48 | $987,827 52 | +$741,537 96 |
| Cash dividends (in 1907, 8%; in 1906, 5%) | 1,499,040 00 | 936,900 00 | +562,140 00 |
| Surplus | $230,325 48 | $50,927 52 | +$179,397 96 |

| | |
|---|---|
| From the surplus for the year | $230,325 48 |
| There should be *deducted*— | |
| Net amount transferred to the debit of profit and loss, in adjustment of sundry accounts | 112,160 03 |
| | $118,165 45 |
| *Amount to credit of Profit and Loss*, December 31 1906 | 9,012,961 89 |
| Balance December 31 1907 | $9,131,127 34 |

The gross earnings were $28,547,109 94, an increase of $2,271,521 81 over the previous year.

The freight earnings were $19,926,803 28, an increase of $1,276,573 72. This was due to an increased movement in nearly all commodities.

The passenger earnings were $6,541,102 67, an increase of $612,228 65, due to a general increase in both local and interline business.

The express earnings were $1,241,632 68, an increase of $340,217 68.

Earnings from transportation of mails were $429,173 16, a decrease of $25,421 08, due to decreased compensation allowed by the United States Post Office Department from July 1 1907.

The expenses of operation were $23,131,750 65, an increase of $1,401,486 66.

This increase is largely due to the higher cost of material, and the increase in rates of pay for labor.

Maintenance of way and structures showed an increase of $1,502,734 11.

Maintenance of equipment decreased $1,472,301 22.

Conducting transportation increased $1,362,266 28.

The principal fluctuations were as follows:

"Fuel for locomotives," increase $276,971 51.
"Superintendence," increase $45,191 47.
"Loss and damage," increase $143,989 71.
"Car mileage and per diem," increase $31,016 94.
"Injuries to persons," increase $116,633 90.
"Engine and roundhouse men," increase $158,883 75.
"Switching charges," increase $72,462 34.
"Station service," increase $156,793 11.
*"Outside agencies," increase $120,785 41.
"Train service," increase $38,184 20.
"Train supplies and expenses," increase $45,119 16.
"Switchmen, flagmen and watchmen," increase $128,341 02.

* Changes in method of book-keeping account for a large portion of this increase.

The heavier general expenses are largely due to increase in clerical force and to expenses occasioned by the additional requirements as to reports, &c., for the Inter-State Commerce and State Commissions.

The net earnings were $5,415,359 29, an increase of $870,035 15.

Other income was $702,518 99, an increase of $300,515 14, due to increased revenue from securities and interest on advances.

First charges, $4,388,512 80, increased $429,012 33, the prinicpal items being interest on additional bonds issued, and interest on loans.

The profit from operation for the year, after payment of 8% in dividends upon the capital stock, was $230,325 48, which has been carried to the credit of Profit and Loss.

* * * * * *

W. H. NEWMAN,

*President.*

SUMMARY OF FIRST CHARGES.

| | |
|---|---|
| Interest on funded debt | $2,098,230 00 |
| Rentals of leased lines | 568,200 42 |
| Taxes | 1,008,775 79 |
| Interest on loans, notes and bills payable | 702,006 59 |
| Interest on Equipment Trust Certificates | 11,300 00 |
| Total first charges | $4,388,512 80 |

DIVIDENDS.

| | | |
|---|---|---|
| Payable July 29 1907, 3% on 187,380 shares of capital stock | | $562,140 00 |
| Payable Jan. 29 1908, 5% on 187,380 shares of capital stock | | 936,900 00 |
| Total | 8% | $1,499,040 00 |

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

| ASSETS. | | |
|---|---|---|
| *Cost of road and equipment—* | | |
| Michigan Central Railroad—Main line | | $35,213,257 09 |
| Michigan Air Line Railroad | $3,299,652 23 | |
| Grand River Valley Railroad | 2,501,715 87 | |
| Jackson Lansing & Saginaw Railroad | 2,599,921 64 | |
| Kalamazoo & South Haven Railroad | 815,610 24 | |
| Detroit & Bay City Railroad | 4,168,297 78 | |
| Bay City & Battle Creek Railroad | 7,171 75 | |
| Battle Creek & Sturgis Railroad | 330 59 | |
| Terminal Railroad, Chicago | 823,443 17 | |
| Joliet & Northern Indiana Railroad | 791,000 00 | 15,007,143 27 |
| Total cost of road and equipment | | $50,220,400 36 |
| *Securities owned—* | | |
| Stock in sundry companies | $7,836,866 01 | |
| Bonds of sundry companies | 3,351,976 00 | |
| Equipment trust certificates | 1,357,959 72 | 12,546,801 73 |
| *Other property—* | | |
| Real estate, etc., not used in operation of the road | | 302,597 18 |
| *Fuel and supplies* | | 2,390,345 69 |
| *Current assets—* | | |
| Cash charged Treasurer and Local Treasurer | $1,318,773 80 | |
| Loans and bills receivable | 3,783,421 64 | |
| Traffic balances receivable | 4,252,857 27 | |
| Sundry collectible accounts | 1,889,891 98 | 11,244,944 69 |
| | | $76,705,089 65 |

| LIABILITIES. | | |
|---|---|---|
| *Capital stock* | | $18,738,000 00 |
| *Funded debt—* | | |
| Michigan Central 3½% bonds of 1952 | $14,000,000 00 | |
| Michigan Air Line 4% bonds of 1940 | 2,600,000 00 | |
| Grand River Valley 6% bonds of 1909 | 1,500,000 00 | |
| Detroit & Bay City 5% bonds of 1931 | 4,000,000 00 | |
| Kalamazoo & South Haven 5% bonds of 1939 | 700,000 00 | |
| Terminal RR. 4% bonds of 1941 | 725,000 00 | |
| Jackson Lansing & Saginaw 3½% bonds of 1951 | 1,740,000 00 | |
| Joliet & Northern Indiana 4% bonds of 1957 | 1,500,000 00 | 26,765,000 00 |
| Total capitalization | | $45,503,000 00 |
| *Current liabilities—* | | |
| Wages | $866,181 92 | |
| Loans and bills payable | 14,711,111 12 | |
| Traffic balances payable | 624,596 10 | |
| Interest and rentals accrued | 594,812 58 | |
| Interest unclaimed | 25,537 50 | |
| Dividend payable January 29 1908 | 936,900 00 | |
| Dividends unclaimed | 5,463 00 | |
| Sundry accounts payable | 2,269,861 42 | 20,034,463 64 |
| *Accounts with lessor companies—* | | |
| Canada Southern Railway Company | | 4,910 67 |
| *Other Accounts—* | | |
| Insurance Fund—buildings | | 117,962 37 |
| *Items in suspense* | | 1,913,625 63 |
| *Profit and loss* | | 9,131,127 34 |
| | | $76,705,089 65 |

## CAPITALIZATION—CAPITAL STOCK.

| | | | |
|---|---|---|---|
| Number of shares issued and outstanding | 187,380 | Total par value issued and outstanding | $18,738,000 00 |
| Number of shares authorized | 187,380 | Total par value authorized | 18,738,000 00 |
| Par value per share | $100 00 | | |

Amount of capital stock per mile of road owned (270.07 miles), $69,382.00.

## FUNDED DEBT.

| *Class of Bond—* | *Date of Issue.* | *Date of Maturity.* | *Amount of Authorized Issue.* | *Amount Issued and now Outstanding.* | *Rate of Interest.* | *Payable on the First Days of* |
|---|---|---|---|---|---|---|
| Michigan Central First mortgage | 1902 | May 1 1952 | $18,000,000 | $14,000,000 | 3½% | May and November. |
| Grand River Valley First mortgage | 1879 | Sept. 1 1909 | 500,000 | 500,000 | 9% | March and September. |
| Grand River Valley First mortgage | 1886 | Sept. 1 1909 | 1,000,000 | 1,000,000 | 6% | March and September. |
| Detroit & Bay City First mortgage | 1881 | Mch. 1 1931 | 4,000,000 | 4,000,000 | 5% | Mch., June, Sept. and Dec |
| Kalamazoo & South Haven First mortgage | 1889 | Nov. 1 1939 | 700,000 | 700,000 | 5% | May and November. |
| Michigan Air Line First mortgage | 1890 | Jan. 1 1940 | 2,600,000 | 2,600,000 | 4% | January and July. |
| Terminal Railroad First mortgage | 1896 | July 1 1941 | 1,500,000 | 725,000 | 4% | January and July. |
| Jackson Lansing & Saginaw First mortgage | 1901 | Sept. 1 1951 | *2,000,000 | 1,740,000 | 3½% | March and September. |
| Joliet & Northern Indiana First mortgage | 1907 | July 10 1957 | 3,000,000 | 1,500,000 | 4% | January and July 10th. |
| Total amount of funded debt | | | | $26,765,000 | | |

*$260,000 purchased and retired by the Land Grant Trustees.

## AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

| *Road—* | *Funded Debt.* | *Miles.* | *Amount per Mile of Road.* |
|---|---|---|---|
| Michigan Central Railroad | $14,000,000 | 270.07 | $51,838 |
| Grand River Valley Railroad | 1,500,000 | 83.79 | 17,902 |
| Detroit & Bay City Railroad | 4,000,000 | 175.73 | 22,762 |
| Kalamazoo & South Haven Railroad | 700,000 | 39.50 | 17,722 |
| Michigan Air Line Railroad | 2,600,000 | 115.16 | 22,577 |
| Terminal Railroad | 725,000 | 15.34 | 47,262 |
| Jackson Lansing & Saginaw Railroad | 1,740,000 | 379.23 | 4,588 |
| Joliet & Northern Indiana Railroad | 1,500,000 | 45.00 | 6,667 |
| | $26,765,000 | 1,123.82 | $23,816 |

## FREIGHT CARRIED AND TON MILEAGE.

| | 1907. | 1906. | *Increase (+) or Decrease (—)* |
|---|---|---|---|
| Tons of freight earning revenue | 16,538,163 | 15,816,491 | +721,672 |
| Tons of company freight | 1,975,933 | 1,797,461 | +178,472 |
| Total number of tons carried | 18,514,096 | 17,613,952 | +900,144 |
| Tons of revenue freight carried one mile | 3,027,734,750 | 2,910,834,923 | +116,899,827 |
| Tons of company freight carried one mile | 125,603,560 | 134,069,726 | —8,466,166 |
| Total number of tons carried one mile | 3,153,338,310 | 3,044,904,649 | +108,433,661 |

## DESCRIPTION OF FREIGHT MOVED.

| | | | |
|---|---|---|---|
| *Products of Agriculture—* | | | |
| Grain | 1,055,044 | 1,081,075 | —26,031 |
| Flour | 240,756 | 188,155 | +52,601 |
| Other mill products | 218,229 | 188,251 | +29,978 |
| Hay | 140,684 | 137,579 | +3,105 |
| Tobacco | 12,399 | 13,040 | —341 |
| Cotton | 35,182 | 34,711 | +471 |
| Fruit and vegetables | 240,022 | 190,899 | +49,123 |
| Other articles | 230,459 | 239,213 | —8,754 |
| *Products of Animals—* | | | |
| Live stock | 399,422 | 361,454 | +37,968 |
| Dressed meats | 248,187 | 208,367 | +39,820 |
| Other packing-house products | 118,014 | 106,697 | +11,317 |
| Poultry, game and fish | 31,820 | 22,804 | +9,016 |
| Wool | 11,495 | 7,214 | +4,281 |
| Hides and leather | 34,692 | 33,451 | +1,241 |
| Dairy products | 66,034 | 50,184 | +15,850 |
| Other articles | 25,917 | 14,250 | +11,667 |
| *Products of Mines—* | | | |
| Anthracite coal | 1,215,746 | 960,087 | +255,659 |
| Bituminous coal | 2,827,084 | 2,760,819 | +66,265 |
| Coke | 193,569 | 169,334 | +24,235 |
| Ores | 26,639 | 38,546 | —11,907 |
| Stone, sand & other like articles | 1,615,383 | 1,559,067 | +56,316 |
| Other articles | 217,214 | 197,045 | +20,169 |
| *Products of Forest—* | | | |
| Lumber | 988,100 | 1,008,787 | 20,687 |
| Other articles | 1,140,955 | 1,102,513 | +38,442 |
| *Manufactures—* | | | |
| Petroleum and other oils | 102,827 | 109,232 | —6,405 |
| Sugar | 85,890 | 96,057 | —10,167 |
| Iron: pig and bloom | 197,239 | 168,991 | +28,248 |
| Iron and steel rails | 30,196 | 33,035 | —2,839 |
| Other castings and machinery | 630,646 | 700,866 | —70,220 |
| Bar and sheet metal | 386,822 | 324,846 | +61,976 |
| Cement, brick and lime | 376,022 | 365,196 | +10,826 |
| Agricultural implements | 77,210 | 82,255 | —5,045 |
| Wagons, carriages, tools, &c | 53,583 | 113,223 | —59,640 |
| Wines, liquors and beers | 36,150 | 38,651 | —2,501 |
| Household goods and furniture | 39,991 | 44,972 | —4,981 |
| Other articles | 1,900,813 | 1,582,178 | +318,635 |
| *Miscellaneous—* | | | |
| Other commodities not previously mentioned | 1,287,728 | 1,483,447 | —195,719 |
| Total | 16,538,163 | 15,816,491 | +721,672 |

## FREIGHT RESULTS.

| | 1907. | 1906. | *Increase (+) or Decrease (—)* |
|---|---|---|---|
| Earnings from transportation | $19,412,008 10 | $18,287,092 83 | +$1,124,915 27 |
| Earnings from miscellaneous sources | 514,795 18 | 363,136 73 | +151,658 45 |
| Total freight earnings | $19,926,803 28 | $18,650,229 56 | +$1,276,573 72 |
| Earnings per ton | $1.17 | $1.16 | +$0.01 |
| Earnings per ton per mile | cts. 0.641 | cts. 0.628 | +cts. 0.013 |
| Earnings per train mile | $2.69 | $2.76 | —$0.07 |
| Earnings per mile of road, trackage included, operated in freight rervice | $11,409 83 | $10,685 73 | +$724 10 |
| Density of freight traffic (*i. e.* tons carried one mile per mile of road | 1,805,560 | 1,744,591 | +60,969 |
| Average number of tons of revenue earning freight carried per train mile | 420 | 439 | —19 |
| Average number of tons of all freight (including company's) carried per train mile | 437 | 459 | —22 |
| Average number of revenue tons per loaded car mile | 16 | 16 | |
| Average number of all tons per loaded car mile | 17 | 17 | |
| Average number of miles one ton carried | 183 | 184 | —1 |
| Average number of miles one ton carried (including company's) | 170 | 173 | —3 |
| Average number of loaded cars per train mile | 25.93 | 27.22 | —1.29 |
| Average number of empty cars per train mile | 9.90 | 10.26 | .36 |
| Average number of freight cars per train mile | 35.83 | 37.48 | —1.65 |

## PASSENGER RESULTS.

| | | | |
|---|---|---|---|
| Total earnings from passengers | $6,422,952 73 | $5,825,882 13 | +$597,070 60 |
| Other passenger train earnings | 103,483 43 | 94,216 19 | +9,267 24 |
| From miscellaneous sources | 14,666 51 | 8,775 70 | +5,890 81 |
| Total passenger earnings | $6,541,102 67 | $5,928,874 02 | +$612,228 65 |
| Earnings from mail and express | $1,670,805 84 | $1,356,009 24 | +$314,796 60 |
| Earnings per passenger | $1.29 | $1 30 | —$0.01 |
| Earnings per passenger per mile | cts. 2.05 | cts. 2.10 | —cts. 0.05 |
| Earnings per train mile | $1 09 | $1 01 | +$0 08 |
| Earnings per train mile, including mail and express earnings | $1 30 | $1 18 | +$0 12 |
| Earnings per mile of road operated in passenger service, trackage included (including mail and express | $4,827 05 | $4,286 11 | +$540 94 |
| Density of passenger traffic (*i. e.* passengers carried one mile per mile of road) | 183,911 | 163,187 | +20,724 |
| Average number of passenger cars per train mile | 4.62 | 5.95 | —1.33 |
| Average number of passengers per train mile | 52 | 47 | +5 |
| Average number of miles one passenger carried | 63 | 62 | +1 |

## CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

### NINETEENTH ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1907

*To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:*

The Board of Directors submits herewith the following report for the year ended December 31st 1907:

The mileage embraced in the operation of the road is as follows:

| | |
|---|---|
| Main line | 1,681·64 |
| Branches | 166.64 |
| Trackage rights | 134.62 |
| Total length of road operated | 1,982.90 |
| Second track | 300.58 |
| Side tracks | 1,059.83 |
| Total mileage of track | 3,343.31 |

The total mileage of track operated has been increased during the year as follows:

| | | |
|---|---|---|
| Main line: increased | 1.73 | |
| Second track: increased | 48.27 | |
| Side tracks: increased | 109.37 | |
| | | 159.37 |
| Branches: decreased | | 2.11 |
| Total additional tracks | | 157.26 |

The following is a statement of the capital stock authorized and outstanding:

| | | | |
|---|---|---|---|
| Preferred stock authorized to December 31 1907 | | | $10,000,000 00 |
| Common stock authorized to December 31 1907 | | | 50,000,000 00 |
| Total preferred and common stock authorized to December 31 1907 | | | $60,000,000 00 |
| Preferred stock issued and outstanding December 31 1907 | $10,000,000 00 | | |
| Common stock issued and outstanding December 31 1906 | $40,000,000 00 | | |
| Common stock sold during the year under resolution of stockholders October 31 1906, to provide for current expenditures for additions to the property and other corporate purposes, and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1907 | 7,056,300 00 | 47,056,300 00 | 57,056,300 00 |
| Balance common stock authorized but not issued December 31 1907 | | | $2,943,700 00 |
| The funded debt outstanding December 31 1906 was | | | $63,612,727 45 |
| This has been increased during the year by the issue of C. C. C. & St. L. Ry. general mortgage bonds for improvements | | | 1,000,000 00 |
| Total funded debt outstanding December 31 1907 | | | $64,612,727 45 |

There were issued during the year $5,000,000 00 of this company's four-year five per cent gold notes dated June 1 1907.

There were sold during the year 45,000 shares of the common capital stock of the Chesapeake & Ohio Railway Company, for the sum of $2,586,475 00.

To obtain the locomotives and cars necessary for their immediate requirements, the Cleveland Cincinnati Chicago & St. Louis Railway Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease, dated November 1 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of $30,000,000 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate $3,900,000. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907, to all of the railroad companies parties to the agreement, were issued, and this Company purchased $2,438,171 32 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the "trust" agreement will be made during 1908, and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

There was expended during the year for additions to the property, improvements, double-tracking, equipment, &c., and charged to cost of road and equipment, the sum of $8,096,402 52, as follows:

| | | | |
|---|---|---|---|
| *Cleveland Division* | | | |
| Separation of grades at Cleveland | | $40,750 84 | |
| Water treating plants | | 26,143 70 | |
| Side tracks | | 5,363 91 | |
| Miscellaneous; buildings, structures, &c | | 62,006 62 | |
| | | | $134,265 07 |
| *Cincinnati Division* | | | |
| Re-location and second track between Cincinnati and Dayton | | $330,674 00 | |
| Springfield terminals | | 7,178 15 | |
| Sharon yards | | 53,836 92 | |
| Water-treating plants | | 34,110 23 | |
| Side tracks | | 19,915 16 | |
| Miscellaneous; buildings, structures, &c | | 36,149 76 | |
| | | | 481,864 22 |
| *St. Louis Division—* | | | |
| Re-location and second track between Terre Haute and Indianapolis | | $2,892,698 10 | |
| Yard extension, Duane, Indiana | | 20,287 57 | |
| Separation of grades, Indianapolis | | 8,690 36 | |
| Side tracks | | 53,291 24 | |
| Miscellaneous; buildings, structures, &c | | 10,430 61 | |
| | | | 2,985,397 88 |
| *Chicago Division—* | | | |
| Re-location and second track between Cincinnati and Indianapolis | | $92,399 39 | |
| Separation of grades, Indianapolis | | 70,075 13 | |
| Beech Grove shops | | 1,669,744 14 | |
| Beech Grove yards | | 96,327 95 | |
| Belt Line improvement, Indianapolis | | 34,755 13 | |
| Side tracks | | 26,774 06 | |
| Miscellaneous; buildings, structures, &c | | 84,696 59 | |
| | | | 2,074,772 39 |
| *Cairo Division—* | | | |
| Re-location of track between Danville and Harrisburg | | $1,624,249 34 | |
| Shops, Mt. Carmel—Engine houses, Harrisburg and Lyons | | 90,004 21 | |
| Side tracks | | 43,187 81 | |
| Miscellaneous; buildings, structures, &c | | 28,179 10 | |
| | | | 1,785,620 46 |
| *Michigan Division—* | | | |
| Side tracks | | $9,306 85 | |
| Miscellaneous; buildings, structures, &c | | 31,378 23 | |
| | | | 40,685 08 |
| For new equipment | | | 593,797 42 |
| Total | | | $8,096,402 52 |

There has been advanced for real estate and easements on the Cairo Division during the year, $104,599 47.

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, $216,247 42.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana August 1 1906, and under the laws of the State of Illinois November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year $106,501,26

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907 for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property during the year $11,448 30.

There has been advanced on account of the new Union Passenger Station at Cincinnati, during the year, $10,000 00.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

| | 1907. Miles operated | 1906. Miles operated | Increase (+) or Decrease (—). |
|---|---|---|---|
| *Earnings from operation.* | 1,982.90 | 1,983,28 | —0.38 *miles* |
| From freight traffic | $17,238,347 59 | $15,683,733 05 | +$1,554,614 54 |
| From passenger traffic | 7,127,049 44 | 6,963,864 23 | +163,185 21 |
| From express traffic | 849,998 84 | 646,767 01 | +203,231 83 |
| From transportation of mails | 741,728 05 | 782,577 02 | —40,848 97 |
| From rentals | 464,533 10 | 487,726 42 | —23,193 32 |
| From miscellaneous sources | 26,147 25 | 30,248 09 | —4,100 84 |
| Totals | $26,447,804 27 | $24,594,915 82 | +$1,852,888 45 |
| *Expenses of operation.* | (76.13%) | (74.95%) | +(1.18%) |
| For maintenance of way and structures | $3,432,738 28 | $3,286,477 53 | +$146,260 75 |
| For maintenance of equip't | 4,209,998 30 | 3,573,927 27 | +636,071 03 |
| For conducting transportation | 11,868,537 02 | 11,008,628 75 | +859,908 27 |
| For general expenses | 622,355 61 | 563,679 78 | +58,675 83 |
| Total expenses | $20,133,629 21 | $18,432,713 33 | +$1,700,915 88 |
| Net earnings | $6,314,175 06 | $6,162,202 49 | +$151,972 57 |
| *Other income—* | | | |
| Dividends on stocks owned | $78,452 24 | $113,973 90 | —$35,521 66 |
| Interest on railroad bonds owned | 43,012 11 | 42,802 70 | +209 41 |
| Interest on loans, notes and sundry accounts | 65,079 38 | 51,792 39 | +13,286 99 |
| Totals | $186,543 73 | $208,568 99 | —$22,025 26 |
| Gross income | $6,500,718 79 | $6,370,771 48 | +$129,947 31 |
| *First charges.* | | | |
| Interest on funded debt | $2,989,581 11 | $2,946,800 90 | +$42,780 21 |
| Taxes on real estate | 758,155 98 | 752,586 33 | +5,569 65 |
| Taxes on gross earnings | 84,736 96 | 78,042 55 | +6,694 41 |
| Railroad commissioners assessments | 988 07 | 1,002 40 | —14 33 |
| Use joint facilities; fixed interest basis | 204,505 08 | 205,080 05 | —574 97 |
| Rentals of other property | 74,948 31 | 80,213 49 | —5,265 18 |
| Interest on loans, notes and bills payable | 414,585 84 | 242,314 20 | +172,271 64 |
| Totals | $4,527,501 35 | $4,306,039 92 | +$221,461 43 |
| Net income | $1,973,217 44 | $2,064,731 56 | —$91,514 12 |
| Cash dividends preferred, four, aggregating 5% | $500,000 00 | $499,925 00 | +$75 00 |
| Cash dividends, common, two, aggregating | (3%) 1,411,689 00 | (4%) 1511754 00 | —100,065 00 |
| Totals | $1,911,689 00 | $2,011,679 00 | —$99,990 00 |
| Surplus | $61,528 44 | $53,052 56 | +$8,475 88 |

| | |
|---|---|
| To the surplus for the year | $61,528 44 |
| *Add—* | |
| Net profit from sale of securities and adjustment of sundry accounts | 112,804 50 |
| | $174,332 94 |
| Amount to credit of profit and loss, December 31 1906 | 1,673,234 94 |
| Balance, December 31 1907 | $1,847,567 88 |

The gross earnings were $26,447,804 27, an increase of $1,852,888 45.

The freight earnings were $17,238,347 59, an increase of $1,554,614 54, due to the large increase in coal traffic from

the Cairo Division and to a general increase in other commodities handled.

The passenger earnings were $7,127,049 44, an increase of $163,185 21. The local earnings show a decrease of 2% and the interline an increase of 11%.

The express earnings were $849,998 84, an increase of $203,231 83, due to increased business and increased compensation.

The mail earnings were $741,728 05, a decrease of $40,848 97, due to decreased Government allowance from July 1 1907.

The rent earnings were $464,533 10, a decrease of $23,193 32, due chiefly to decreased rentals received from foreign roads.

The expenses of operation were $20,133,629 21, an increase of $1,700,915 88.

Maintenance of way and structures showed an increase of $146,260 75, due to increased track mileage, increase in rail renewals and increase in rate of wages.

Maintenance of equipment showed an increase of $636,071 03, due to increased equipment, increase in rate of wages and to heavier general repairs.

Other income was $186,543 73, a decrease of $22,025 26, due principally to decreased interest earned from notes and deposits.

First charges were $4,527,501 35, a net increase of $221,461 43. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was $1,973,217 44, out of which was paid a dividend of 5% on preferred stock and 3% on common stock, leaving a surplus for the year of $61,528 44.

An agreement was entered into between this Company and the Pullman Company, providing for Pullman car service for twenty-five years from January 1st 1905; also an agreement with the Western Union Telegraph Company providing for telegraph service for thirty years from January 1st, 1906. These contracts supersede all prior agreements with those companies, and are more favorable in their terms to the railroad company.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $6,081 27, operating expenses and taxes $7,026 50, deficit $945 23.

* * * * * * *

W. H. NEWMAN,
*President.*

FIRST CHARGES.

| | |
|---|---|
| Interest on bonds | $2,989,581 11 |
| Taxes on real estate | 758,155 98 |
| Taxes on gross earnings | 84,736 96 |
| Railroad commissioners' assessments | 988 07 |
| Use joint facilities: fixed interest basis | 204,505 08 |
| Rentals of other property | 74,948 31 |
| Interest on loans, notes and bills payable | 414,585 84 |
| Total First Charges | $4,527,501 35 |

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

*ASSETS.*

| | | |
|---|---|---|
| *Cost of road and equipment* | | $122,490,293 56 |
| *Securities owned—* | | |
| Stocks of other companies | $2,049,970 59 | |
| Bonds of other companies | 1,482,530 07 | |
| Equipment Trust Certificates | 2,438,171 32 | 5,970,671 98 |
| *Advances—* | | |
| Kankakee & Seneca RR. Co | $117,000 00 | |
| Central Indiana Ry. Co | 703,935 16 | |
| Short Line Division | 1,228,459 84 | |
| Real estate | 1,106,757 81 | |
| Springfield Union Depot Co | 1,840 00 | |
| Cincinnati Union Depot | 60,000 00 | |
| Evansville Mt. Carmel & Northern Ry. Co | 191,858 18 | |
| Saline Valley Ry. Co | 11,448 30 | 3,421,299 29 |
| *Fuel and supplies* | | 1,629,800 54 |
| *Current assets—* | | |
| Cash charged Treasurer | $292,861 64 | |
| Cash in transit | 1,492,868 87 | |
| Cash in banks to pay coupons, dividends, etc | 459,611 87 | |
| Loans and bills receivable | 131,934 79 | |
| Traffic balances receivable | 963,091 23 | |
| Sundry collectible accounts | 3,015,945 59 | 6,356,313 99 |
| *Items in suspense—* | | |
| New car contracts (per contra) | $1,468,305 95 | |
| Other items | 295,591 65 | 1,763,897 60 |
| *Accounts with lessor and other companies—* | | |
| Kankakee & Seneca RR. Co | | 27,250 18 |
| | | $141,659,527 14 |

*LIABILITIES.*

| | | |
|---|---|---|
| *Capital stock—* | | |
| Common | $47,056,300 00 | |
| Preferred | 10,000,000 00 | $57,056,300 00 |
| *Funded debt—* | | |
| C. I. St. L. & C. Ry. 1st mtge. 6% bonds | $641,000 00 | |
| C. I. St. L. & C. Ry. gen. 1st M. 4% bonds | 7,395,000 00 | |
| C. C. C. & I. Ry. 1st consol. mtge. bonds | 4,138,000 00 | |
| C. C. C. & I. Ry. gen. consol. mtge. bonds | 3,205,000 00 | |
| I. & St. L. RR. 1st mortgage bonds | 2,000,000 00 | |
| I. & St. L. Ry. 1st mortgage bonds | 500,000 00 | |
| C. C. C. & St. L. Ry. (C.V.&C.Ry.) 1st M.bds. | 5,000,000 00 | |
| C. S. & C. RR. 1st consol. mtge. bonds | 2,571,000 00 | |
| C. C. C. & St. L. Ry. (Springfield & Columbus Div.) First mortgage bonds | 1,103,730 00 | |
| C. C. C. & St. L. Ry. (W. W. Valley Div.) Mortgage bonds | 650,000 00 | |
| C. C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds | 10,000,000 00 | |
| C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage bonds | 4,000,000 00 | |
| C. C. C. & St. L. Ry. General mtge. bonds | 22,980,000 00 | |
| C. S. & C. Preferred stock and scrip | 428,997 45 | 64,612,727 45 |
| Total capitalization | | $121,669,027 45 |
| 5% Four year gold notes | | 5,000,000 00 |
| *Current liabilities—* | | |
| Wages and supplies | $6,742,682 94 | |
| Loans and bills payable | e3,013,989 55 | |
| Traffic balances payable | 184,870 45 | |
| Interest accrued | 462,740 99 | |
| Bond interest due Jan. 1 1908 | 543,020 00 | |
| Bond interest unclaimed | 58,479 50 | |
| Dividend unpaid—preferred stock payable Jan. 20 1908 | 125,000 00 | |
| Dividend unpaid—common stock payable March 2 1908 | 470,563 00 | |
| Dividends unclaimed | 21,792 37 | 11,623,138 80 |
| *New car contracts* (per contra) | | 1,468,305 95 |
| *Accounts with lessor and other companies—* | | |
| Peoria & Eastern Railway Co | $47,054 01 | |
| Mt. Gilead Short Line Railway | 4,433 05 | 51,487 06 |
| *Profit and loss* | | 1,847,567 88 |
| | | $141,659,527 14 |

**United States Rubber Co.**—*Earnings.*—The directors on Thursday declared the usual quarterly dividends, viz.: 2% on the first preferred stock (including the outstanding old "preferred" stock) and 1½% on the second preferred stock, for the quarter beginning Jan. 1 1908, payable to stockholders of record April 15 1908.

*Earnings for Year ending March 31* (*March 1908 partly estimated.*)

| | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Net earns., after deducting all interest. Provisions for bad debts, &c., about | $2,617,267 | $3,906,075 | $3,604,500 |
| Dividends received on stock holdings in Rubber Goods Mfg. Co | 890,733 | 684,308 | 276,770 |
| Total net earnings | $3,508,000 | $4,590,383 | $3,881,270 |

Dividends at the rate of 8% have been paid on the first preferred stock during all the years named and on the second preferred at 6% since Oct 1905. The annual dividend charge on the $36,263,000 first preferred and $9,965,000 second preferred stock, as now reported to be outstanding by the New York Stock Exchange, is about $3,500 000.—V. 86, p. 606, 55.

**Washington Water Power Co., Spokane.**—*Report.*—See "Annual Reports" on a preceding page.

*Notes All Sold.*—The syndicate headed by Moffat & White and Lee, Higginson & Co., which recently purchased and offered to the public $3,000,000 3-year 6% notes, it is announced, has sold the entire amount. Compare V. 86, p.669.

**Westinghouse Machine Co., Pittsburgh, Pa.**—*Out of Receivers' Hands.*—On March 31 this company was taken out of the hands of receivers under an order handed down by Judge James S. Young of the United States Circuit Court, the creditors having generally accepted the plan of reorganization. Compare V. 86, p. 113, 106, 550, 803.

—Announcement is made this week of the dissolution of the firm of Winmill & Fish, 20 Broad St., and the organization of the new house of Gude, Winmill & Co. The banking business formerly carried on by Winmill & Fish will be continued by Edward C. Gude and Robert C. Winmill, the two remaining partners of the old firm, and Phillipse E. N. Greene and Chichester C. Kerr. Mr. Greene is the stepson of Mr. L. C. DeCoppett of the Stock Exchange house of DeCoppett & Co. Mr. Kerr is the son of Dr. James Kerr of Washington, D. C., and the nephew of Mr. Charles J. Bell, President of the American Security & Trust Co. of that city

—On April 1 the new firm of Davenport & Co. will commence business at 3 Broad St. This firm consists of Mr. David Orr Davenport, of the late firm of Morris, Smith & Davenport, who is the Stock Exchange member; Mr. Robert G. Kennedy, who was for several years with the United States Trust Co., and Mr. Henry K. McHarg, special. Mr. Henry M. Libby, lately associated with the firm of R. A. Lancaster & Sons, will also be associated with the new firm.

—The seventeenth annual dinner of the Berkeley Alumni Association was held at the Hotel Astor on March 28 and was attended by a large number of graduates of the school. Officers of the association were elected for the ensuing year as follows: Horace F. Poor, President; Arthur D. Little, Vice-President; Gerard P. Herrick, Treasurer; Frank Gulden, Secretary

—Among the municipal securities now being offered by the William R. Compton Bond & Mortgage Co., which recently removed from Macon, Mo., to St. Louis, are the following: $50,000 St. Louis City 4s due 1928, being the unsold portion of the $1,000,000 recently offered, and $100,000 City of St. Joseph 4% school bonds, due 1937.

—Julius Christensen & Co., Philadelphia, are offering for sale a block of Danville Urbana & Champaign Ry. second mortgage serial 6% bonds, unconditionally guaranteed as to principal and interest by the Illinois Traction Co. Authorized issue, $500,000; outstanding, $414,000.

—George B. Atlee & Co., Philadelphia, are offering, at 98½ and interest, a block of Darby Media & Chester Street Ry. Co. first mortgage 4½% bonds, guaranteed, principal and interest, by the Philadelphia Rapid Transit Co. Compare V. 84, p. 1113.

—H. Tuthill Spence, formerly of the Boston bond house of Blodget, Merritt & Co., has recently taken charge of the bond department of Trowbridge & Co., members of the New York Stock Exchange, 100 Broadway.

—A. B. Leach & Co., bankers, 149 Broadway, New York, will mail upon request their eight-page circular descriptive of over sixty different issues of investment bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, April 3 1908.*

Although general trade is still quiet, there are indications of a little more activity in certain directions. A rather more confident tone prevails in the financial world. Prices have been in the main steady.

| *Sotcks of Merchandise.* | *April 1 1908.* | *March 1 1908.* | *April 1 1907.* |
|---|---|---|---|
| Lard tierces | 7,856 | 8,225 | 6,250 |
| Cocoa bags | 12,340 | 11,420 | 12,500 |
| Coffee, Brazil bags | 3,344,002 | 3,314,929 | 3,392,893 |
| Coffee, Java mats | 65,240 | 63,500 | 264,220 |
| Coffee, other bags | 227,382 | 206,234 | 245,153 |
| Sugar hogsheads | None | None | None |
| Sugar bags, &c. | None | None | None |
| Hides No. | 12,800 | 5,500 | 2,250 |
| Cotton bales | 95,341 | 102,521 | 170,071 |
| Rosin barrels | -- | -- | 12,871 |
| Spirits turpentine barrels | ---- | ---- | 968 |
| Tar barrels | ---- | ---- | 1,949 |
| Saltpetre bags | 4,325 | 3,850 | 3,600 |
| Manila hemp bales | 22,430 | 18,500 | 26,500 |
| Sisal hemp bales | 4,675 | 4,500 | 3,950 |
| Flour barrels and sacks | 52,200 | 48,900 | 76,900 |

LARD on the spot has continued to advance, owing to a further rise in the future market at the West, moderate receipts of hogs, strong hog prices and light offerings. Trade of late has been less active. Western 8.50c. and City 8⅜@8½c. Refined lard has been quiet but stronger for the reasons above stated. Refined Continent 8.90c., South America 9.75c. and Brazil in kegs 11c. Speculation in lard futures at the West has been active and at times excited. There has been some irregularity, owing to realizing, but in the main the tone has been strong, owing to the diminished movement of live hogs and buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 8.22½ | 8.60 | 8.50 | 8.47½ | 8.42½ | 8.30 |
| July delivery | 8.45 | 8.80 | 8.70 | 8.72½ | 8.67½ | 8.57½ |
| September delivery | 8.67½ | 9.00 | 8.90 | 8.95 | 8.85 | 8.70 |

PORK on the spot has advanced, owing to the strength of other provisions, a rise in the future market at the West and light receipts of live hogs. Trade has been dull at the advance. Mess $15 25@$15 75, clear $16@$17 50 and family $16 50. Beef has advanced, with the demand fairly active and offerings light. Mess $12@$13, packet $14@$14 50, flank $12, family $15@$15 50 and extra India mess $23. Cut meats have been quiet but stronger; pickled hams 9¾@10½c.; pickled bellies, 10@14 lbs., 8@9c. Tallow has been quiet but firmer; City 5⅜c. Stearines have been dull but stronger; oleo 9c. and lard 9¾c. Butter has been fairly active and firmer; creamery, extras, 29c. Cheese has been quiet and firm; State, f. c., small, colored, fancy, 15¾c. Eggs have been active and steady; Western firsts 15¼@15½c.

OIL.—Cottonseed has been more active and firmer; prime summer yellow 41@41½c. Linseed has been moderately active and steady; City, raw, American seed, 43@44c.; boiled 44@45c. Lard has been quiet but stronger with the raw material; prime 70@72c. Cocoanut has been quiet and firm; Cochin 8@8¼c. Olive has been quiet and firm; yellow 67@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c.

COFFEE on the spot has been dull and easy; Rio No. 7, 6c. West India growths have been quiet and easy; fair to good Cucuta 9⅛@10c. Speculation in future contracts has been dull, with prices somewhat easier, owing to weakness in the European markets, foreign selling of the distant months and liquidation by tired holders. Local dealers and roasters have been the principal buyers.

The closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| April | 5.70c. | August | 5.75c. | December | 5.85c. |
| May | 5.70c. | September | 5.80c. | January | 5.85c. |
| June | 5.7 c. | October | 5.80c. | February | 5.90c. |
| July | 5.75c. | November | 5.80c. | March | 5.90c. |

SUGAR.—Raw has been active and firm. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been moderately active and firm. Granulated 4.30c. Teas and spices have been in moderate jobbing request and generally steady. Hops dull and steady. Wool more active and easier.

PETROLEUM has been active and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha has been active and firm; 73@76 degrees in 100-gallon drums, 19c.; drums $8 50 extra. Spirits of turpentine quiet at 55½c. Rosin dull; common to good strained $3 70.

TOBACCO.—Trade in domestic leaf has continued quiet, with prices easy. The consumption of cigars is still on a greatly reduced scale, and manufacturers are buying only enough leaf to fill immediate needs. A somewhat better inquiry for Havana is reported, though actual sales have been small.

COPPER dull and easier; lake 12.87½@13.12½c., electrolytic 12.75@13c. Lead quiet and steady at 4c. Spelter dull and steady at 4.65@4.70c. Tin quiet and steady; Straits 31⅝c. Iron has been quiet and steady; No. 1 Northern $17 75@$18 75; No. 2 Southern $16 75@$17 25.

## COTTON.

*Friday Night, April 3 1908*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 98,683 bales, against 92,994 bales last week and 90,038 bales the previous week, making the total receipts since the 1st of September 1907, 7,328,528 bales, against 8,920,481 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,591,953 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,712 | 5,770 | 10,752 | 6,290 | 4,231 | 4,096 | 37,851 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| CorpusChristi, &c | ---- | ---- | ---- | ---- | ---- | 50 | 50 |
| New Orleans | 2,755 | 3,593 | 8,409 | 2,179 | 4,717 | 3,400 | 25,053 |
| Mobile | 195 | 770 | 611 | 703 | 411 | 784 | 3,474 |
| Pensacola | 5,135 | ---- | --- | ---- | 600 | ---- | 5,735 |
| Jacksonville, &c. | 12 | ---- | ---- | ---- | ---- | 75 | 87 |
| Savannah | 1,403 | 1,355 | 3,059 | 3,401 | 1,574 | 1,369 | 12,161 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 1,214 | 1,214 |
| Charleston | 67 | 287 | 87 | 10 | 134 | 79 | 664 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 195 | 201 | 528 | 411 | 231 | 431 | 1,997 |
| Norfolk | 1,503 | 1,438 | 633 | 788 | 696 | 1,193 | 6,251 |
| Newp't News, &c. | ---- | ---- | --- | ---- | --- | 128 | 128 |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | 55 | 13 | 51 | 46 | ---- | ---- | 165 |
| Baltimore | ---- | ---- | 2,197 | ---- | ---- | 1,205 | 3,402 |
| Philadelphia | 54 | 26 | 371 | ---- | -- | ---- | 451 |
| Totals this week | 18,086 | 13,453 | 26,698 | 13,828 | 12,594 | 14,024 | 98,683 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to April 3.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 37,851 | 2,182,186 | 37,673 | 3,603,086 | 135,048 | 266,233 |
| Port Arthur | ---- | 107,676 | 5,034 | 128,798 | --- | |
| Corp. Christi, &c. | 50 | 37,612 | 11,984 | 40,300 | ---- | |
| New Orleans | 25,053 | 1,712,966 | 25,110 | 2,104,038 | 186,043 | 238,201 |
| Mobile | 3,474 | 294,788 | 1,607 | 239,777 | 19,520 | 21,469 |
| Pensacola | 5,735 | 147,575 | ---- | 123,240 | --- | --- |
| Jacksonville, &c. | 87 | 7,746 | ---- | 6,871 | ---- | ---- |
| Savannah | 12,161 | 1,396,433 | 9,283 | 1,364,544 | 75,017 | 72,391 |
| Brunswick | 1,214 | 197,656 | 5,829 | 159,530 | 1,186 | 11,978 |
| Charleston | 664 | 190,265 | 1,156 | 143,783 | 15,217 | 10,949 |
| Georgetown | ---- | 387 | ---- | 1,095 | --- | ---- |
| Wilmington | 1,997 | 468,137 | 778 | 311,524 | 9,190 | 11,553 |
| Norfolk | 6,251 | 489,367 | 5,313 | 516,039 | 26,301 | 28,172 |
| NewportNews, &c | 128 | 5,998 | 522 | 34,943 | - | 175 |
| New York | ---- | 3,180 | 861 | 16,821 | 97,333 | 167,919 |
| Boston | 165 | 10,719 | 2,759 | 66,973 | 11,865 | 12,399 |
| Baltimore | 3,402 | 67,963 | 809 | 52,783 | 11,333 | 10,429 |
| Philadelphia | 451 | 7,874 | 290 | 6,336 | 2,118 | 1,827 |
| Total | 98,683 | 7,328,528 | 109,008 | 8,920,481 | 590,171 | 853,695 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston, &c | 37,851 | 37,673 | 34,228 | 58,911 | 12,769 | 12,834 |
| Pt. Arthur, &c. | 50 | 17,018 | | 12,842 | 148 | 620 |
| New Orleans | 25,053 | 25,110 | 32,016 | 55,781 | 11,292 | 27,780 |
| Mobile | 3,474 | 1,607 | 2,366 | 2,979 | 295 | 1,551 |
| Savannah | 12,161 | 9,283 | 24,322 | 19,091 | 3,958 | 14,882 |
| Brunswick | 1,214 | 5,829 | 2,148 | 1,988 | --- | 1,264 |
| Charleston, &c | 664 | 1,156 | 1,807 | 2,917 | 107 | 46 |
| Wilmington | 1,997 | 778 | 1,731 | 5,658 | 224 | 490 |
| Norfolk | 6,251 | 5,313 | 6,720 | 12,304 | 6,959 | 4,899 |
| N'port N., &c | 128 | 522 | 598 | 468 | 998 | 148 |
| All others | 9,840 | 4,719 | 3,317 | 10,981 | 3,383 | 2,912 |
| Total this wk. | 98,683 | 109,008 | 109,253 | 183,920 | 40,133 | 67,426 |
| Since Sept. 1 | 7,328,528 | 8,920,481 | 6,754,997 | 7,889,210 | 6,741,742 | 7,089,010 |

The exports for the week ending this evening reach a total of 98,785 bales, of which 32,101 were to Great Britain, 9,124 to France and 57,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending April 3 1908. Exported to—* | | | | *From Sept. 1 1907 to April 3 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total* |
| Galveston | --- | ---- | 24,295 | 24,295 | 846,852 | 302,923 | 740,429 | 1,890,204 |
| Port Arthur | --- | --- | ---- | ---- | 47,200 | ---- | 60,476 | 107,676 |
| Corp. Christi, &c | --- | --- | --- | ---- | ---- | ---- | 2,687 | 2,687 |
| New Orleans | 19,647 | 3,132 | 6,722 | 29,501 | 740,365 | 220,676 | 543,700 | 1,504,741 |
| Mobile | ---- | 5,876 | ---- | 5,876 | 64,186 | 52,568 | 99,887 | 216,641 |
| Pensacola | 600 | ---- | 5,135 | 5,735 | 42,861 | 43,452 | 66,214 | 152,527 |
| Fernandina | --- | ---- | --- | --- | --- | --- | --- | --- |
| Savannah | 4,021 | --- | 4,099 | 8,120 | 161,401 | 86,519 | 574,449 | 822,369 |
| Brunswick | 4,771 | ---- | ---- | 4,771 | 87,707 | --- | 86,328 | 174,035 |
| Charleston | ---- | --- | --- | --- | 10,468 | --- | 34,050 | 44,518 |
| Wilmington | ---- | ---- | 5,270 | 5,270 | 122,757 | 28,520 | 301,211 | 452,488 |
| Norfolk | ---- | --- | --- | --- | 26,561 | --- | 5,362 | 31,923 |
| Newport News | --- | ---- | ---- | --- | 1,636 | --- | --- | 1,636 |
| New York | 504 | 116 | 9,054 | 9,674 | 221,756 | 30,130 | 243,300 | 495,186 |
| Boston | 609 | ---- | ---- | 609 | 130,205 | --- | 7,520 | 137,725 |
| Baltimore | 1,800 | ---- | --- | 1,800 | 38,621 | 4,038 | 61,240 | 103,899 |
| Philadelphia | 149 | --- | 250 | 399 | 37,907 | --- | 10,600 | 48,507 |
| Portland, Me. | ---- | --- | --- | --- | 1 | --- | --- | 1 |
| San Francisco | ---- | --- | --- | --- | --- | --- | 48,052 | 48,052 |
| Seattle | --- | --- | 2,735 | 2,735 | --- | --- | 69,621 | 69,621 |
| Tacoma | ---- | ---- | ---- | --- | --- | --- | 29,338 | 29,338 |
| Portland, Ore. | ---- | --- | ---- | --- | --- | --- | 100 | 100 |
| Pembina | --- | --- | --- | --- | --- | --- | --- | --- |
| Detroit | --- | --- | --- | --- | 2,111 | --- | --- | 2,111 |
| Total | 32,101 | 9,124 | 57,560 | 98,785 | 2,582,595 | 768,826 | 2,984,564 | 6,335,985 |
| Total 1906-07 | 81,311 | 38,012 | 78,306 | 197,629 | 3,292,684 | 828,503 | 3,113,621 | 7,234,808 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| April 3 at— | On Shipboard, Not Cleared for— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Ger-many. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 6,243 | 1,622 | 20,563 | 13,703 | 534 | 42,665 | 143,378 |
| Galveston | 31,020 | 13,891 | 23,722 | 11,764 | 1,964 | 82,361 | 52,687 |
| Savannah | ---- | 1,279 | 3,431 | 1,377 | 900 | 6,987 | 68,030 |
| Charleston | ---- | ---- | ---- | ---- | 600 | 600 | 14,617 |
| Mobile | 2,000 | 1,800 | 6,300 | ---- | 960 | 11,060 | 8,460 |
| Norfolk | ---- | ---- | ---- | ---- | 16,197 | 16,197 | 10,104 |
| New York | 500 | 100 | 1,200 | 2,000 | ---- | 3,800 | 93,533 |
| Other ports | 3,000 | ---- | 4,500 | 200 | ---- | 7,700 | 27,992 |
| Total 1908 | 42,763 | 18,692 | 59,716 | 29,044 | 21,155 | 171,370 | 418,801 |
| Total 1907 | 70,782 | 11,520 | 56,574 | 52,349 | 25,376 | 216,601 | 637,094 |
| Total 1906 | 30,851 | 10,440 | 54,080 | 27,225 | 19,210 | 141,806 | 562,964 |

Speculation in cotton for future delivery, though not at all active, has been dominated on the whole by bullish influences, and prices show some advance for the week. The idea has been very general, apart from other considerations, that after the recent severe decline a rally was due, an idea re-enforced by the fact that a large short interest seemed to exist in some of the months, particularly in July. Moreover, the Liverpool market has shown greater activity on the spot, the Continent has been buying there and more than once the unexpected firmness of the English quotations has set the pace for a New York rise. And spot markets at the South have been in the main firm, particularly for the better grades, despite some increase at times in the receipts and reports from time to time that it was somewhat difficult to dispose of the lower grades. The statistics, too, have been in the main of an encouraging kind to the believers in higher prices, showing a much greater decrease in the visible supply of all kinds of cotton than at the corresponding period last year and some increase recently in the spinners, takings, which has not been without its effect, despite the admitted fact that there is a considerable deficit in the total of such takings for the season thus far. The smallness of the Bombay movement has also had some influence and of late the weather at the South has become colder. The weather news has had no very great effect but it has, nevertheless, been remarked upon, and the time is approaching when it may possibly have a more direct bearing upon quotations. Of late, too, Liverpool has been buying here pretty steadily and also certain prominent spot interests, while some of the local operators have been rather aggressive on the bull side. The South at times has also bought, some of the purchases being against sales in New Orleans. The belief among some of the bulls that the trade of the country is gradually improving has also counted for not a little in their attitude towards the market, while it is also contended that unless the receipts increase very materially, there is every likelihood that by the first of September the visible supply in this country will be reduced to a very low stage. Meantime, however, speculation contnues quiet. Nothing seems to be able to revive it. In other words, it remains for the most part a narrow, professional affair and the belief of most people is that it must remain so unless something new and striking is injected into it in the shape of bad weather, a crop reverse, or something no less pronounced, which shall have the power to dispel popular indifference and bring about a return of former activity and widespread interest. To-day prices advanced, owing partly to unexpected firmness in Liverpool, liberal spot sales there and European buying. Cold weather, some Southern purchases, local covering and buying by commission houses also had more or less effect. Spot cotton has been dull. Middling uplands closed at 10.50c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c. 1.75 on | Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on | Strict low mid | c. 0.30 off | Strict mid. tinged | c. 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| March 28 to April 3— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.40 | 10.40 | 10.50 | 10.50 | 10.40 | 10.50 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 3 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c. 10.50 | 1900 | c. 9.56 | 1892 | c. 6.59 | 1884 | c. 11.50 |
| 1907 | 11.00 | 1899 | 6.25 | 1891 | 9.00 | 1883 | 10.06 |
| 1906 | 11.55 | 1898 | 6.19 | 1890 | 11.44 | 1882 | 12.06 |
| 1905 | 8.15 | 1897 | 7.38 | 1889 | 10.25 | 1881 | 10.68 |
| 1904 | 15.35 | 1896 | 7.88 | 1888 | 9.81 | 1880 | 13.00 |
| 1903 | 10.15 | 1895 | 6.38 | 1887 | 10.62 | 1879 | 11.00 |
| 1902 | 9.06 | 1894 | 7.75 | 1886 | 9.19 | 1878 | 10.56 |
| 1901 | 8.56 | 1893 | 8.50 | 1885 | 11.19 | 1877 | 11.75 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|---|---|---|---|---|---|---|
| | | | Export | Con-sum'n. | Con-tract. | Total. |
| Saturday | Quiet | Very steady | ---- | ---- | ---- | ---- |
| Monday | Quiet | Steady | ---- | ---- | 4,500 | 4,500 |
| Tuesday | Quiet, 10 pts. adv | Steady | ---- | ---- | 300 | 300 |
| Wednesday | Quiet | Steady | ---- | ---- | 3,500 | 3,500 |
| Thursday | Quiet, 10 pts. dec | Steady | ---- | 50 | ---- | 50 |
| Friday | Quiet, 10 pts. adv | Steady | 200 | ---- | ---- | 200 |
| Total | ---- | ---- | 200 | 50 | 8,300 | 8,550 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, March 28. | Monday, March 30. | Tuesday, March 31. | Wednesday, April 1. | Thursday, April 2. | Friday, April 3. | Week. |
|---|---|---|---|---|---|---|---|
| March— | | | | | | | |
| Range | 9.33@9.36 | 9.48@9.51 | ---@9.55 | ---@--- | ---@--- | ---@--- | 9.33@9.55 |
| Closing | 9.36@9.45 | 9.47@9.48 | --- | --- | --- | --- | --- |
| April— | | | | | | | |
| Range | ---@--- | ---@--- | ---@9.66 | ---@--- | ---@--- | ---@--- | 9.50@9.58 |
| Closing | 9.45@9.47 | 9.50@9.51 | 9.65@9.66 | 9.63@--- | 9.55@9.58 | 9.56@9.58 | --- |
| May— | | | | | | | |
| Range | 9.49@9.60 | 9.55@9.68 | 9.66@9.70 | 9.68@9.77 | 9.54@9.70 | 9.57@9.68 | 9.49@9.77 |
| Closing | 9.59@9.60 | 9.60@9.61 | 9.67 | 9.72 | 9.59 | 9.67 | --- |
| June— | | | | | | | |
| Range | 9.55@--- | 9.57@9.59 | 9.66@9.68 | 9.73@--- | 9.63@9.72 | ---@--- | 9.66@9.72 |
| Closing | 9.56 | --- | 9.67 | 9.75 | 9.65 | 9.71 | --- |
| July— | | | | | | | |
| Range | 9.50@9.60 | 9.57@9.68 | 9.60@9.74 | 9.72@9.81 | 9.62@9.78 | 9.66@9.76 | 9.50@9.81 |
| Closing | 9.59@9.60 | 9.61@9.68 | 9.67@9.68 | 9.77 | 9.66@9.67 | 9.71@9.75 | 9.81 |
| August— | | | | | | | |
| Range | 9.50@9.56 | 9.59@9.62 | 9.57@9.64 | 9.68@9.72 | 9.65@9.72 | 9.60@9.68 | 9.50@9.72 |
| Closing | 9.56@9.57 | 9.62 | 9.61@9.62 | 9.72 | 9.59@9.61 | 9.65@9.67 | --- |
| Sept.— | | | | | | | |
| Range | 9.55@--- | 9.59@--- | 9.66@--- | 9.73@--- | 9.63@9.72 | 9.70@--- | 9.66@--- |
| Closing | 9.56 | --- | 9.67@9.68 | 9.75 | 9.65 | 9.71 | --- |
| Oct.— | | | | | | | |
| Range | 9.44@9.51 | 9.44@9.57 | 9.46@9.56 | 9.54@9.61 | 9.52@9.61 | 9.55@9.66 | 9.44@9.66 |
| Closing | 9.49@9.50 | 9.45@9.46 | 9.52@9.53 | 9.58@9.59 | 9.55@--- | 9.56@9.58 | --- |
| Nov.— | | | | | | | |
| Range | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| Dec.— | | | | | | | |
| Range | 9.45@9.51 | 9.46@9.57 | 9.48@9.56 | 9.55@9.60 | 9.54@9.62 | 9.56@9.63 | 9.45@9.67 |
| Closing | 9.51@9.52 | 9.47 | 9.54 | 9.60@9.62 | 9.59@9.60 | 9.62@9.63 | --- |
| Jan.— | | | | | | | |
| Range | ---@--- | ---@--- | 9.50@9.55 | ---@--- | ---@9.60 | ---@--- | 9.50@9.63 |
| Closing | --- | --- | 9.56 | 9.62 | 9.59 | 9.63 | --- |
| Feb.— | | | | | | | |
| Range | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- | ---@--- |
| Closing | --- | --- | --- | --- | --- | --- | --- |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| April 3— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 1,027,000 | 1,258,000 | 1,062,000 | 804,000 |
| Stock at London | 9,000 | 9,000 | 11,000 | 12,000 |
| Stock at Manchester | 82,000 | 80,000 | 67,000 | 49,000 |
| Total Great Britain stock | 1,118,000 | 1,347,000 | 1,140,000 | 865,000 |
| Stock at Hamburg | 13,000 | 14,000 | 10,000 | 10,000 |
| Stock at Bremen | 441,000 | 450,000 | 233,000 | 334,000 |
| Stock at Antwerp | ---- | ---- | ---- | 1,000 |
| Stock at Havre | 263,000 | 272,000 | 188,000 | 142,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 47,000 | 16,000 | 9,000 | 31,000 |
| Stock at Genoa | 35,000 | 131,000 | 43,000 | 46,000 |
| Stock at Trieste | 18,000 | 13,000 | 8,000 | 5,000 |
| Total Continental stocks | 821,000 | 899,000 | 495,000 | 572,000 |
| Total European stocks | 1,939,000 | 2,246,000 | 1,635,000 | 1,437,000 |
| India cotton afloat for Europe | 136,000 | 217,000 | 126,000 | 115,000 |
| American cotton afloat for Europe | 287,506 | 504,195 | 347,289 | 452,000 |
| Egypt, Brazil, &c., afloat for Europe | 36,000 | 46,000 | 61,000 | 39,000 |
| Stock in Alexandria, Egypt | 233,000 | 192,000 | 161,000 | 204,000 |
| Stock in Bombay, India | 606,000 | 757,000 | 997,000 | 731,000 |
| Stock in U. S. ports | 590,171 | 853,695 | 704,770 | 643,104 |
| Stock in U. S. interior towns | 485,712 | 466,919 | 480,736 | 572,556 |
| U. S. exports to-day | 4,771 | 32,650 | 12,863 | 29,217 |
| Total visible supply | 4,318,160 | 5,315,459 | 4,525,658 | 4,222,877 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 903,000 | 1,130,000 | 946,000 | 720,000 |
| Manchester stock | 70,000 | 66,000 | 57,000 | 40,000 |
| Continental stock | 746,000 | 829,000 | 443,000 | 537,000 |
| American afloat for Europe | 287,506 | 504,195 | 347,289 | 452,000 |
| U. S. port stocks | 590,171 | 853,695 | 704,770 | 643,104 |
| U. S. interior stocks | 485,712 | 466,919 | 480,736 | 572,556 |
| U. S. exports to-day | 4,771 | 32,650 | 12,863 | 29,217 |
| Total American | 3,087,160 | 3,882,459 | 2,991,658 | 3,002,877 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 124,000 | 128,000 | 116,000 | 75,000 |
| London stock | 9,000 | 9,000 | 11,000 | 12,000 |
| Manchester stock | 12,000 | 14,000 | 10,000 | 9,000 |
| Continental stock | 75,000 | 70,000 | 52,000 | 35,000 |
| India afloat for Europe | 136,000 | 217,000 | 126,000 | 115,000 |
| Egypt, Brazil, &c., afloat | 36,000 | 46,000 | 61,000 | 39,000 |
| Stock in Alexandria, Egypt | 233,000 | 192,000 | 161,000 | 204,000 |
| Stock in Bombay, India | 606,000 | 757,000 | 997,000 | 731,000 |
| Total East India, &c. | 1,231,000 | 1,433,000 | 1,534,000 | 1,220,000 |
| Total American | 3,087,160 | 3,882,459 | 2,991,658 | 3,002,877 |
| Total visible supply | 4,318,160 | 5,315,459 | 4,525,658 | 4,222,877 |
| Middling Upland, Liverpool | 5.73d. | 6.93d. | 6.10d. | 4.27d. |
| Middling Upland, New York | 10.50c. | 11.00c. | 11.60c. | 8.05c. |
| Egypt, Good Brown, Liverpool | 8 5/8d. | 11 5-16d. | 10 3/8d. | 7 5-16d. |
| Peruvian, Rough Good, Liverpool | 10.10d. | 9.00d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 5 5-16d. | 5 1/2d. | 5 3/8d. | 4 5-16d. |
| Tinnevelly, Good, Liverpool | 5 1-16d. | 5 5-16d. | 5 9-16d. | 4 3/8d. |

Continental imports for the past week have been 173,000 bales.

The above figures for 1908 show a decrease from last week of 148,337 bales, a loss of 997,299 bales from 1907, a decrease of 207,498 bales from 1906, and a gain of 95,283 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to April 3 1908. | | | | Movement to April 5 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks April 3. | Receipts. | | Shipments. | Stocks April 5. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 271 | 24,294 | 483 | 3,499 | 47 | 21,460 | 76 | 1,205 |
| Montgomery, " | 816 | 159,504 | 936 | 17,621 | 806 | 166,198 | 421 | 13,343 |
| Selma, " | 641 | 91,950 | 1,681 | 3,285 | 130 | 105,574 | 339 | 1,851 |
| Helena, Arkansas | 1,018 | 60,621 | 1,413 | 7,153 | 267 | 64,965 | 2,533 | 9,724 |
| Little Rock, " | 1,633 | 155,568 | 2,397 | 22,838 | 1,775 | 228,605 | 3,115 | 36,076 |
| Albany, Georgia | 75 | 22,049 | 75 | 3,300 | 3 | 22,857 | 10 | 1,724 |
| Athens, " | 650 | 107,070 | 844 | 17,000 | 220 | 104,700 | 1,327 | 8,117 |
| Atlanta, " | 1,037 | 127,683 | 643 | 9,525 | 400 | 140,529 | 1,717 | 12,684 |
| Augusta, " | 1,665 | 325,426 | 1,506 | 48,468 | 2,621 | 342,167 | 4,627 | 27,998 |
| Columbus, " | 654 | 47,346 | 670 | 15,634 | 420 | 52,886 | 1,310 | 12,558 |
| Macon, " | 177 | 63,928 | 304 | 4,184 | 46 | 55,127 | 81 | 2,067 |
| Rome, " | 252 | 37,312 | 234 | 3,964 | 643 | 49,064 | 667 | 4,253 |
| Louisville, Kentucky, net | 100 | 5,027 | 125 | 175 | 114 | 6,947 | 94 | 320 |
| Shreveport, Louisiana | 684 | 75,825 | 747 | 10,168 | 799 | 190,328 | 2,172 | 11,325 |
| Columbus, Mississippi | 206 | 37,227 | 832 | 2,479 | 132 | 50,233 | 121 | 6,031 |
| Greenville, " | 1,645 | 70,566 | 1,529 | 15,107 | 247 | 63,869 | 1,356 | 3,265 |
| Greenwood, " | 1,500 | 82,465 | 1,700 | 11,500 | 350 | 79,857 | 1,050 | 10,500 |
| Meridian, " | 1,325 | 77,498 | 1,452 | 8,316 | 402 | 91,674 | 588 | 6,290 |
| Natchez, " | 240 | 64,152 | 871 | 11,736 | 199 | 72,806 | 232 | 8,528 |
| Vicksburg, " | 865 | 84,182 | 883 | 25,152 | 408 | 84,114 | 1,991 | 18,758 |
| Yazoo City, " | 582 | 61,823 | 1,027 | 16,645 | 73 | 51,921 | 492 | 5,416 |
| St. Louis, Missouri | 8,134 | 367,081 | 7,192 | 26,632 | 15,132 | 700,550 | 13,424 | 41,120 |
| Raleigh, North Carolina | 99 | 12,593 | 125 | 293 | 85 | 16,169 | 389 | 696 |
| Cincinnati, Ohio | 2,310 | 92,997 | 2,608 | 13,031 | 3,491 | 121,437 | 3,266 | 11,588 |
| Greenwood, South Carolina | | 19,188 | | 8,230 | 138 | 19,443 | | 1,799 |
| Memphis, Tennessee | 12,820 | 652,008 | 13,263 | 114,334 | 15,573 | 842,781 | 20,195 | 153,290 |
| Nashville, " | 163 | 5,592 | | 5,511 | 937 | 13,189 | 472 | 843 |
| Brenham, Texas | 45 | 4,583 | 72 | 2,071 | 31 | 16,529 | 102 | 1,729 |
| Clarksville, " | 63 | 27,127 | 152 | 1,549 | 117 | 39,001 | 439 | 431 |
| Dallas, " | 281 | 42,956 | 530 | 924 | 37 | 99,552 | 481 | 553 |
| Honey Grove, " | | 11,643 | | | 44 | 33,731 | 89 | 211 |
| Houston, " | 20,692 | 1,539,272 | 29,307 | 54,458 | 25,727 | 2,784,363 | 26,121 | 51,723 |
| Paris, " | 708 | 57,439 | 985 | 1,524 | 55 | 102,871 | 69 | 900 |
| Total, 33 towns | 61,351 | 1,613,995 | 74,586 | 485,712 | 71,469 | 6,838,800 | 90,261 | 466,919 |

The above totals show that the interior stocks have *increased* during the week 13,235 bales and are to-night 18,793 bales more than at the same time last year. The receipts at all the towns has been 10,118 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two year are as follows:

| April 3— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 7,192 | 344,761 | 13,424 | 672,931 |
| Via Cairo | 5,064 | 166,589 | 4,061 | 196,665 |
| Via Rock Island | 731 | 27,931 | 2,284 | 68,389 |
| Via Louisville | 685 | 42,866 | 1,652 | 71,153 |
| Via Cincinnati | 1,011 | 37,790 | 1,172 | 47,361 |
| Via Virginia points | 4,268 | 80,179 | 3,209 | 108,843 |
| Via other routes, &c | 3,681 | 199,863 | 19,278 | 284,981 |
| Total gross overland | 22,632 | 899,979 | 45,080 | 1,450,323 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c | 4,018 | 89,736 | 4,719 | 142,913 |
| Between interior towns | 994 | 59,388 | 9,547 | 68,741 |
| Inland, &c., from South | 1,421 | 48,908 | 5,439 | 48,720 |
| Total to be deducted | 6,433 | 198,032 | 19,705 | 260,734 |
| Leaving total net overland * | 16,199 | 701,947 | 25,375 | 1,189,949 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,199 bales, against 25,375 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 488,002 bales.

| In Sight and Spinners' Takings. | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to April 3 | 98,683 | 7,328,528 | 109,008 | 8,920,481 |
| Net overland to April 3 | 16,199 | 701,947 | 25,375 | 1,189,949 |
| Southern consumption to April 3 | 43,000 | 1,456,000 | 48,000 | 1,466,000 |
| Total marketed | 157,882 | 9,486,475 | 182,383 | 11,576,430 |
| Interior stocks in excess | *13,235 | 405,129 | *18,795 | 370,643 |
| Came into sight during week | 144,647 | | 163,588 | |
| Total in sight April 3 | | 9,891,604 | | 11,947,073 |
| North. spinners' takings to April 3 | 21,778 | 1,376,577 | 47,553 | 2,255,230 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—April 6 | 141,939 | 1905-06—April 6 | 9,531,726 |
| 1905—April 7 | 252,819 | 1904-05—April 7 | 10,673,852 |
| 1904—April 9 | 76,315 | 1903-04—April 9 | 9,161,996 |
| 1903—April 10 | 120,860 | 1902-03—April 10 | 9,564,795 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— April 3. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 10 9-16 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| New Orleans | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Mobile | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |
| Savannah | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Charleston | 10 | 10 | 10 | 10 | 10 | 10 |
| Wilmington | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Norfolk | 10 3/8 | 10 3/8 | 10 3/8 | 10 7-16 | 10 7-16 | 10 7-16 |
| Boston | 10.40 | 10.40 | 10.40 | 10.50 | 10.50 | 10.40 |
| Baltimore | 10 1/2 | 10 1/2 | 10 1/2 | 10 5/8 | 10 5/8 | 10 5/8 |
| Philadelphia | 10.65 | 10.65 | 10.75 | 10.75 | 10.65 | 10.75 |
| Augusta | 10 1/2 | 10 1/2 | 10 9-16 | 10 5/8 | 10 5/8 | 10 5/8 |
| Memphis | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| St. Louis | 10 7/8 | 10 7/8 | 10 7/8 * | 10 7/8 | 10 7/8 | 10 3/4 |
| Houston | 10 7-16 2 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 |
| Little Rock | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Mch. 28. | Monday, Mch. 30. | Tuesday, Mch. 31. | Wed'day, April 1. | Thursd'y, April 2. | Friday, April 3. |
|---|---|---|---|---|---|---|
| *March*— | | | | | | |
| Range | — @ .05 | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.03 — | 10.00 — | — — — | — — — | — — — | — — — |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.80 — | 9.80 — | 9.91 — | 9.96 — | 9.90 — | 10.05 — |
| *May*— | | | | | | |
| Range | 9.73-.84 | 9.77-.87 | 9.80-.91 | 9.93-.01 | 9.86-.97 | 9.88-.00 |
| Closing | 9.80-.81 | 9.79-.80 | 9.90-.91 | 9.95-.96 | 9.90-.91 | 10.00-.01 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.97 * | 9.76 * | 9.86 * | 9.92 * | 9.87 * | 9.96 * |
| *July*— | | | | | | |
| Range | 9.68-.79 | 9.74-.84 | 9.75-.87 | 9.88-.97 | 9.82-.93 | 9.84-.86 |
| Closing | 9.76-.77 | 9.75-.76 | 9.85-.86 | 9.91-.92 | 9.85-.86 | 9.96-.97 |
| *August*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.60 — | 9.59 — | 9.69 — | 9.75 — | 9.69 * | 9.79 — |
| *September*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.50 — | — — — | — — — | — — — | — — — | — — — |
| *October*— | | | | | | |
| Range | 9.40-.49 | 9.44-.53 | 9.47-.53 | 9.52-.59 | 9.52-.61 | 9.56-.65 |
| Closing | 9.46-.47 | 9.45-.46 | 9.51-.53 | 9.59-.60 | 9.55-.56 | 9.63-.64 |
| *December*— | | | | | | |
| Range | 9.42-.45 | 9.44-.52 | 9.47-.50 | 9.54-.59 | 9.54-.60 | 9.55-.66 |
| Closing | 9.45-.46 | 9.45-.47 | 9.51-.53 | 9.59-.60 | 9.55-.56 | 9.64-.65 |
| *Tone*— | | | | | | |
| Spot | Quiet. | Quiet. | Quiet. | Steady. | Steady. | Very st'y |
| Options | Quiet. | Quiet. | Steady. | Steady. | Quiet. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that the weather, as a rule, has been favorable during the week. Rain has fallen in most sections, but with light precipitation, and over a considerable area dry weather has prevailed. A cold wave was reported from some sections toward the close, but no complaint of damage is made. Farm work is making good progress and planting is actively under way in many districts.

*Galveston, Texas.*—There has been no rain the past week. The thermometer has averaged 73, ranging from 68 to 78. March rainfall, sixty-nine hundredths of an inch.

*Abilene, Texas.*—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 30 to 94, averaging 62. Month's rainfall seventy-seven hundredths of an inch.

*Corpus Christi, Texas.*—No rain during the week. Average thermometer 67, highest 80, lowest 54. March rainfall fifty-three hundredths of an inch.

*Taylor, Texas.*—We have had rain on one day, the precipitation reaching four hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 42. Month's rainfall two inches and four hundredths.

*Fort Worth, Texas.*—We have had rain on five days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 65, ranging from 42 to 88. March rainfall two inches and ninety-five hundredths.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has ranged from 46 to 90, averaging 68. Month's rainfall one inch and thirty-one hundredths.

*Palestine, Texas.*—Rainfall for the week, one hundredth of an inch, on one day. Average thermometer 63, highest 84, lowest 42. March rainfall two inches and twenty-four hundredths.

*New Orleans, Louisiana.*—There has been rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 73.

*Leland, Mississippi.*—We have had rain on one day, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 64.9, the highest being 80 and the lowest 54.

*Vicksburg, Mississippi.*—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, ranging from 48 to 82.

*Little Rock, Arkansas.*—The rain, sleet and snow of the past week have interfered with farm work. We have had rain on three days during the week to the extent of one inch and nine hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

*Helena, Arkansas.*—Labor is more plentiful for farm work and much land in this county not in cultivation last year will be put under crops this year, of which a good proportion will go to cotton. Rain has fallen on two days during the week, the rainfall being ninety-two hundredths of an inch Average thermometer 61, highest 82, lowest 42. Month's rainfall three inches and fifty-six hundredths.

*Memphis, Tennessee.*—Crop preparations are progressing, but the latter part of the week has been cool, with hail on Thursday. We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 64.6, ranging from 40 to 79.2. Month's rainfall five inches and two hundredths.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has ranged from 34 to 83, averaging 59. March rainfall four inches and sixteen hundredths.

*Mobile, Alabama.*—Fine weather in the interior and farm work is making good progress. Planting has commenced in many sections. River floods have subsided, except in the lower Tombigbee, where, however, the water is now receding. Dry all the week. Average thermometer 72, highest 85, lowest 54.

*Montgomery, Alabama.*—Cold wave this morning but no frost and the weather is warming up again. Prospects are good and farming is progressing well. We have had no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 58. Month's rainfall five inches and thirty-six hundredths.

*Selma, Alabama.*—We have had no rain the past week. The thermometer has averaged 71, ranging from 46 to 90.

*Madison, Florida.*—We have had no rain during the week. Thermometer has ranged from 60 to 85, averaging 74.

*Augusta, Georgia.*—There has been no rain during the week. Average thermometer 70, highest 83, lowest 55.

*Savannah, Georgia.*—It has been dry all the week. The thermometer has averaged 71, the highest being 87 and the lowest 57. March rainfall two inches and forty-four hundredths.

*Charleston, South Carolina.*—There has been no rain during the week. The thermometer has averaged 69, ranging from 58 to 86.

*Stateburg, South Carolina.*—Cotton planting in a small way was begun this week by some farmers. There has been no rain during the week. Average thermometer 68, highest 88, lowest 56.

*Charlotte, North Carolina.*—We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | April 3 1908. Feet. | April 5 1907. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 17.8 | 16.6 |
| Memphis | Above zero of gauge | 32.9 | 34.7 |
| Nashville | Above zero of gauge | 16.4 | 10.3 |
| Shreveport | Above zero of gauge | 14.5 | 5.2 |
| Vicksburg | Above zero of gauge | 46.8 | 44.6 |

## INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| April 2. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| Receipts at— | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 41,000 | 1,467,000 | 140,000 | 2,005,000 | 81,000 | 1,952,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1907-08 | | 40,000 | 40,000 | 16,000 | 411,000 | 427,000 |
| 1906-07 | 1,000 | 64,000 | 65,000 | 34,000 | 688,000 | 722,000 |
| 1905-06 | | 11,000 | 11,000 | 43,000 | 523,000 | 566,000 |
| Calcutta— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 3,000 | 13,000 | 16,000 |
| 1906-07 | | 5,000 | 5,000 | 4,000 | 77,000 | 81,000 |
| 1905-06 | | 4,000 | 4,000 | 5,000 | 67,000 | 72,000 |
| Madras— | | | | | | |
| 1907-08 | 1,000 | | 1,000 | 5,000 | 25,000 | 30,000 |
| 1906-07 | | | | 2,000 | 19,000 | 21,000 |
| 1905-06 | | | | 2,000 | 34,000 | 36,000 |
| All others— | | | | | | |
| 1907-08 | | 8,000 | 8,000 | 9,000 | 102,000 | 111,000 |
| 1906-07 | | 3,000 | 3,000 | 7,000 | 71,000 | 78,000 |
| 1905-06 | | 7,000 | 7,000 | 10,000 | 77,000 | 87,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 50,000 | 51,000 | 33,000 | 551,000 | 584,000 |
| 1906-07 | 1,000 | 72,000 | 73,000 | 47,000 | 855,000 | 902,000 |
| 1905-06 | | 22,000 | 22,000 | 60,000 | 701,000 | 761,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 99,000 bales. Exports from all India ports record a loss of 22,000 bales during the week and since Sept. 1 show a *decrease* of 318,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week. Prices, 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

NEW YORK COTTON GRADES.—*Further Eliminations.*—With the elimination of strict low middling stained from among the official grades of the New York Cotton Exchange it is believed that everything within reason has been done to silence criticism of that body and its future-delivery contract. Up to the time of the beginning of the agitation for a cutting down of the number of grades officially sanctioned by the Exchange and a bettering and simplification of its option contract, there were in all thirty full or fractional grades into which cotton was classed by the classification committee. Some time ago eleven of the fractional grades, including some stains and tinges, were done away with, and on Wednesday of the current week strict low middling stained was eliminated.

The result has been to reduce to eighteen the number of grades tenderable, with good ordinary the lowest in value. The list as it now stands comprises seven grades above middling, the price basis, which call for premiums ranging from ¼ of a cent to 1¾ cents upon the middling quotation, nine grades below the official standard of quality upon which discounts varying from 1-5 of a cent to 2 cents are allowed, and one grade good middling tinged, which classes on a parity in value with middling.

It is worthy of mention in this connection that the New York Cotton Exchange is stated to be practically the only body classing cotton up to the American standard adopted some twenty years ago, and we have the authority of one of the best versed cotton merchants for the statement that its contract is now unassailable, being virtually the best.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply March 27 | 4,466,497 | | 5 372,102 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to April 3 | 144,647 | 9,891,604 | 163,588 | 11,947,073 |
| Bombay receipts to April 2 | 41,000 | 1,467,000 | 140,000 | 2,005,000 |
| Other India ship'ts to April 2 | 11,000 | 157,000 | 8,000 | 180,000 |
| Alexandria receipts to April 1 | 10,000 | 892,000 | 3,000 | 901,000 |
| Other supply to April 1 * | | 193,000 | 2,000 | 222,000 |
| Total supply | 4,673,144 | 14,892,448 | 5,688,690 | 17,039,229 |
| *Deduct —* | | | | |
| Visible supply April 3 | 4,318,160 | 4,318,160 | 5,315,459 | 5,315,459 |
| Total takings to April 3 | 354,984 | 10,574,288 | 373,231 | 11,723,770 |
| Of which American | 252,984 | 8,140,288 | 282,231 | 8,962,770 |
| Of which other | 102,000 | 2,434,000 | 91,000 | 2,761,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, April 1. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 85,000 | 21,000 | 30,000 |
| Since Sept. 1 | 6,699,460 | 6,758,884 | 5,790,473 |

| *Export* (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 1,500 | 184,935 | 750 | 176,137 | 1,750 | 180,906 |
| To Manchester | | 161,746 | | 172,752 | 4,500 | 147,341 |
| To Continent | 4,000 | 264,302 | 8,000 | 276,656 | 12,500 | 254,002 |
| To America | 400 | 50,604 | 400 | 95,937 | 300 | 63,042 |
| Total exports | 5,900 | 661,047 | 9,150 | 721,482 | 19,050 | 645,291 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 85,000 cantars and the foreign shipments 5,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid Upl's |
| Feb. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 21 | 9⅜ @ 10½ | 5 6 @8 10 | 6.14 | 9 11-16 @ 10⅞ | 6 7 @9 10 | 6.03 |
| 28 | 9⅛ @ 10¼ | 5 5 @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 @9 9 | 6.14 |
| Mch | | | | | | |
| 6 | 9 @ 10⅛ | 5 4½@8 8 | 6.04 | 9 15-16@ 11 | 6 7½@9 9 | 6.24 |
| 13 | 8⅞ @ 10 | 5 4 @8 7 | 6.00 | 9 15-16@ 10⅞ | 6 7½@9 9 | 6.03 |
| 20 | 8⅝ @ 9⅞ | 5 3 @8 6 | 5.86 | 9⅞ @ 10 15-16 | 6 8 @9 9 | 6.01 |
| 27 | 8⅜ @ 9⅝ | 5 1½@8 4½ | 5.68 | 9 13-16@ 10⅞ | 6 8 @9 9 | 5.97 |
| Apr. | | | | | | |
| 3 | 8¼ @ 9½ | 5 1 @8 4 | 5.73 | 9 13-16 @ 10⅞ | 6 8 @9 9 | 6.03 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—April 1—Celtic, 72 upland, 58 foreign | 130 |
| To Manchester—March 31—Calderon, 374 | 374 |
| To Havre—March 27—St. Laurent, 50 upland, 50 foreign—April 2—La Gascogne, 16 foreign | 116 |
| To Bremen—March 28—Rhein, 50 | 50 |
| To Hamburg—March 27—Pennsylvania, 101 | 101 |
| To Rotterdam—April 1—Estonia, 231 | 231 |
| To Antwerp—March 27—Zeeland, 200 | 200 |
| To Barcelona—March 27—Valetta, 250 | 250 |
| To Genoa—March 27—Cretic, 1,910; Konig Albert, 354; Regina d'Italia, 1,003—March 28—Luisiana, 550—March 30—Hamburg, 729 | 4,546 |
| To Naples—March 27—Konig Albert, 1,408 | 1,408 |
| To Venice—March 30—Laura, 210 | 210 |
| To Trieste—March 30—Laura, 46 | 46 |
| To Fiume—March 30—Laura, 100 | 100 |
| To Piraeus—March 31—Napolitan Prince, 125 | 125 |
| To Japan—March 28—Dacre Castle, 1,787 | 1,787 |
| GALVESTON—To Bremen—March 28—Inkum, 14,697—April 1—Dictator, 6,979 | 21,676 |
| To Hamburg—March 28—Kariba, 2,619 | 2,619 |
| NEW ORLEANS—To Liverpool—March 28—Collegian, 11,714 | 11,714 |
| To Manchester—March 30—Manchester Port, 7,933 | 7,933 |
| To Havre—April 2—Matador, 3,132 | 3,132 |
| To Genoa—April 1—Sicania, 6,722 | 6,722 |
| MOBILE—To Havre—March 26—Lugano, 5,876 | 5,876 |
| PENSACOLA—To Liverpool—April 2—Vivina, 600 | 600 |
| To Bremen—March 28—Chiswick, 5,135 | 5,135 |
| SAVANNAH—To Liverpool—March 27—Bangor, 2,608—March 31—Romsdalen, 1,366 | 3,974 |
| To Manchester—March 30—Romsdalen, 47 | 47 |
| To Bremen—March 28—Glenfruin, 3,113 | 3,113 |
| To Hamburg—March 28—Glenfruin, 500—April 1—Corfe Castle, 486 | 986 |
| BRUNSWICK—To Liverpool—April 2—Tantallon, 3,123 | 3,123 |
| To Manchester—April 2—Tantallon, 1,648 | 1,648 |
| WILMINGTON—To Bremen—April 1—Torgorm, 5,270 | 5,270 |
| BOSTON—To Liverpool—March 31—Devonian, 328 | 328 |
| To Manchester—March 27—Iberian, 281 | 281 |
| BALTIMORE—To Liverpool—March 27—Rowanmore, 1,800 | 1,800 |
| PHILADELPHIA—To Liverpool—March 28—Haverford, 6 | 6 |
| To Manchester—March 17—Manchester Commerce, 143 | 143 |
| To Rotterdam—March 2—Dania, 250 | 250 |
| SEATTLE—To Japan—March 31—Tango Maru, 1,062—April 1—Kumeric, 1,673 | 2,735 |
| Total | 98,785 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Germany. | Oth. Europe—North. | Oth. Europe—South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 504 | 116 | 151 | 431 | 6,685 | | 1,787 | 9,674 |
| Galveston | | | 24,295 | | | | | 24,295 |
| New Orleans | 19,647 | 3,132 | | | 6,722 | | | 29,501 |
| Mobile | | 5,876 | | | | | | 5,876 |
| Pensacola | 600 | | 5,135 | | | | | 5,735 |
| Savannah | 4,021 | | 4,099 | | | | | 8,120 |
| Brunswick | 4,771 | | | | | | | 4,771 |
| Wilmington | | | 5,270 | | | | | 5,270 |
| Boston | 609 | | | | | | | 609 |
| Baltimore | 1,800 | | | | | | | 1,800 |
| Philadelphia | 149 | | | 250 | | | | 399 |
| Seattle | | | | | | | 2,735 | 2,735 |
| Total | 32,101 | 9,124 | 38,950 | 681 | 13,407 | | 4,522 | 98,785 |

The exports to Japan since Sept. 1 have been 145,835 bales from Pacific ports and 33,584 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool—April | 10 | 10 | 10 | 10 | 12 | 12 |
| Manchester | 12 | 12 | 12 | 12 | 12 | 12 |
| Havre—April | 22½ | 22½ | 21 | 21 | 21 | 21 |
| Bremen—April | 20 | 20 | 20 | 20 | 20 | 20 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 21 | 21 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 28 | 28 | 28 | 28 | 28 | 28 |
| Reval, via Canal | | | | | | |
| Barcelona—April | 25 | 25 | 25 | 25 | 25 | 25 |
| Genoa—April | 18 | 18 | 18 | 18 | 18 | 08 |
| Trieste | 32 | 32 | 32 | 32 | 32 | 32 |
| Japan—April | 40@45 | 40@45 | 40@45 | 40@45 | 40@45 | 40@45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mch. 13. | Mch. 20. | Mch. 27. | April 3. |
|---|---|---|---|---|
| Sales of the week—bales | 45,000 | 43,000 | 37,000 | 45,000 |
| Of which speculators took | 4,000 | 1,000 | | 4,000 |
| Of which exporters took | 1,000 | 3,000 | 1,000 | 1,000 |
| Sales, American | 43,000 | 40,000 | 36,000 | 43,000 |
| Actual export | 7,000 | 10,000 | 12,000 | 7,000 |
| Forwarded | 67,000 | 71,000 | 58,000 | 67,000 |
| Total stock—Estimated | 1,027,000 | 1,112,000 | 1,076,000 | 1,027,000 |
| Of which American—Est. | 903,000 | 988,000 | 955,000 | 903,000 |
| Total import of the week | 24,000 | 90,000 | 34,000 | 24,000 |
| Of which American | 12,000 | 68,000 | 28,000 | 12,000 |
| Amount afloat | 97,000 | 78,000 | 80,000 | 97,000 |
| Of which American | 61,000 | 55,000 | 37,000 | 61,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Dull. | Fair business doing. | Quiet. | Steadier. | Good demand. | Good demand. |
| Mid. Upl ds | 5.66 | 5.69 | 5.70 | 5.77 | 5.79 | 5.73 |
| Sales | 3,000 | 8,000 | 5,000 | 10,000 | 10,000 | 10,000 |
| Spec.&exp. | 300 | 500 | 300 | 500 | 1,000 | 1,000 |
| *Futures.* Market opened | Dull at 3@4 pts. decline. | Quiet at 5@6 pts. advance. | Steady at practically 1 pt. dec. | Steady at 2@3 pts. advance. | Very st'dy, unch. to 1 pt. dec. | Steady at 1@2 pts. decline. |
| Market 4 P. M. | Quiet at 3½@4 pts. dec. | Quiet at 3½@6 pts. adv. | St'y at 1½ pts. dec. to 1½ pts. adv. | Steady at 6@7½ pts. adv. | B'ly st'y at 1½@4½ pts. dec. | Very st'y at 30@61½ pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100d.*

| Mch. 28 to April 3. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| March | | 5 23 | 27½ | 27 | 28 | | | | | | | |
| Mch.-Apr. | | 5 23 | 27 | 27 | 27½ | 28½ | 34½ | 35 | 37 | 31½ | 31 | 38 |
| Apr.-May | | 5 22½ | 26 | 26 | 26½ | 27½ | 33½ | 34 | 36 | 29½ | 29 | 36 |
| May-June | | 5 23 | 27½ | 27 | 27½ | 28 | 34½ | 35 | 37 | 30½ | 30½ | 37 |
| June-July | | 5 22½ | 27 | 27½ | 28 | 28½ | 35 | 35½ | 37½ | 31½ | 31½ | 37½ |
| July-Aug | | 5 21 | 26 | 26½ | 27 | 27½ | 34 | 34½ | 36½ | 31 | 30½ | 36 |
| Aug.-Sept | | 5 17 | 22½ | 23 | 23 | 23 | 29½ | 30½ | 32 | 27 | 26½ | 32 |
| Sept.-Oct. | | 5 12½ | 18 | 18½ | 17½ | 18 | 23 | 24½ | 26½ | 22½ | 21½ | 26 |
| Oct.-Nov. | | 5 08½ | 13½ | 14 | 13 | 13 | 18 | 19½ | 22 | 18 | 16 | 21 |
| Nov.-Dec. | | 5 06 | 10½ | 11½ | 10 | 10 | 15 | 16½ | 19 | 15 | 13½ | 18 |
| Dec.-Jan. | | 5 05½ | 10 | 11 | 09½ | 09½ | 14½ | 15½ | 18 | 14 | 13 | 17½ |
| Jan.-Feb. | | 5 05 | 09½ | 10½ | 09 | 09 | 14 | 15 | 17½ | 13½ | 12 | 17 |

## BREADSTUFFS.

*Friday, April 3 1908.*

Prices for wheat flour have been steady as a rule, though at times the tone of the market has been somewhat easier, owing to continued stagnation of trade and an easier market for wheat. What changes have occurred, however, have been largely nominal, though it has been reported at times that sales have been made at prices lower than those ruling in the open market. Export business has been at a standstill not only here but also at the large milling centres of the Northwest and the Southwest. The output of spring-wheat flour last week showed a material reduction. Rye flour has been dull and easier. Corn meal has been dull and steady.

Wheat has declined, mainly owing to rains in Kansas, where they were much needed. Prices have been dictated very largely of late by weather conditions, at times advancing, owing to reports of drought in parts of Kansas and Nebraska, colder weather and a blizzard at the Northwest, light receipts there and elsewhere and a better milling demand, especially at the Southwest. The two most prominent factors of late have been the reports of damage by drought in the Southwest and small receipts. On the other hand, however, the Argentine shipments have been large, despite repeated predictions of a decided decrease with which America has been favored for some time past. The foreign markets have not responded to drought reports from this country, but have been very evidently under the influence of big Argentine shipments and a favorable crop outlook in most parts of Europe. Moreover, the flour trade in this country has continued dull, and millers as a rule are buying only from hand to mouth. A rather striking corroboration of this is the fact that although the Northwestern receipts have fallen off sharply, stocks at Minneapolis during the week have increased 100,000 bushels. Then, too, despite the reports of damage to the crop in the Southwest, not only by dry weather but also by bugs, reports not without the suspicion at times of sensationalism, the crop advices in the main have been favorable. The plant is making good progress and the outlook appears to be improving. It is said, too, that the spring-wheat crop will be planted under better conditions than have existed for some years past. To-day prices were firm for a time, owing to better cables than had been expected, continued dry weather in Nebraska and parts of Kansas, bullish crop reports from some parts of the Southwest and light offerings and receipts. Commission houses bought and shorts covered. But later on prices weakened, owing to predictions of showers for the Southwest, large Argentine shipments, favorable crop reports from most sections, dulness of the cash market, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 100¾ | 101 | 99½ | 100 | 100½ | 100⅛ |
| May delivery in elevator | 102¼ | 101¾ | 101 | 101½ | 102 | 101⅝ |
| July delivery in elevator | 96⅝ | 96¼ | 95¾ | 96 | 96¾ | 96½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 93⅞ | 93¼ | 92⅛ | 92¾ | 93¼ | 92¾ |
| July delivery in elevator | 89 | 88½ | 87⅞ | 88¼ | 88⅞ | 88½ |
| September delivery in elevator | 86½ | 86⅛ | 85⅝ | 86⅛ | 86⅝ | 86½ |

Indian corn futures have been easier in the main, though the fluctuations in prices have been confined within a comparatively narrow range. But the grading has shown a noteworthy improvement of late, and shorts show less nervousness. Cash interests, too, have sold to some extent at times, and leading bulls at Chicago are believed to have reduced their holdings. The cash market has been dull. Crop reports from the Southwest have been very favorable as a rule, and ground is being broken in the more northern sections for the new crop. Liverpool has been weak at times. Larger shipments from Argentine are expected in the near future. To-day prices were easier, owing to the depression in wheat favorable weather and crop reports, dulness of the cash trade and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 71 | 72 | 74¼ | 74¾ | 74¾ | 75¼ |
| May delivery in elevator | 75½ | 75½ | 75¼ | 75⅝ | 75⅝ | 75¼ |
| July delivery in elevator | 72⅝ | 73⅛ | 73 | 73⅛ | 73⅛ | 72⅞ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 65½ | 66⅝ | 66⅛ | 66¼ | 66⅛ | 66⅛ |
| July delivery in elevator | 63½ | 64⅛ | 64 | 64⅛ | 64⅛ | 63⅞ |
| September delivery in elevator | 62⅝ | 63½ | 63⅛ | 63⅛ | 63⅛ | 63 |

Oats for future delivery in the Western market have been somewhat easier, though as the trading has been extremely

dull the changes in prices from day to day have been unimportant. Prominent Chicago interests are believed to be still committed to the long side, especially of the May option. From present appearances, however, the deliveries on May contracts are likely to be heavy, as stocks of contract grade at Chicago are already relatively heavy and elevator concerns there are manufacturing contract oats in considerable volume. The cash trade has been dull. Unfavorable reports in regard to the new-crop prospects have had little effect. To-day prices were easier, owing to favorable weather, reports of Argentine shipments to this country and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No.2mixed | 57 | 57 | 55½ | 54½ | 55 | 54½ |
| White clipped, 32 to 34 lbs | 59½-61 | 59½ 61 | 58-60 | 56-59 | 56½-59½ | 57-59 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53⅜ | 53⅛ | 53¼ | 53½ | 53 | 53⅝ |
| July delivery in elevator | 47⅛ | 47½ | 46½ | 47⅛ | 47⅜ | 47 |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 85 @$4 10 | Kansas straights | $4 65 @$4 80 |
| Second clears | 3 35 @ 3 60 | Blended clears | 5 00 @ 5 20 |
| Clears | 4 10 @ 4 20 | Blended patents | 5 50 @ 6 20 |
| Straights | 4 80 @ 5 00 | Rye flour | 4 50 @ 5 20 |
| Patent, spring | 5 30 @ 6 15 | Buckwheat flour | Nominal. |
| Patent, winter | 4 75 @ 4 80 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30 @ 3 90 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 112 | No. 2 mixed | f.o.b. 61½ |
| N. Duluth, No. 2 | 109 | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 100⅛ | No. 2 white | 61½ |
| Hard " " | 109½ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 84 |
| Natural white | 56½ @57½ | State and Jersey | Nominal |
| " mixed | 54½ | Barley—Malting | Nominal |
| " white, clipped | 57 @59 | Feeding | Nominal |

For other tables usually given heer, see page 834.

## THE DRY GOODS TRADE

*New York, Friday Night, April* 3 1908.

The process of readjustment continued in the cotton goods market during the past week and materially lower prices were named on several lines. In some instances, owing to reselling by second hands, levels were reached which agents refused to consider, but in other cases the reductions were made by manufacturers themselves in an effort to attract business. In this they were partially successful, for not only were inquiries larger but the volume of sales showed an appreciable increase over that of the past few weeks. There is a feeling that some classes of goods have now been marked down as low as can reasonably be expected, even after the decline in the price of the raw material and the general wage reductions have been taken into consideration; in others, however, there is still room for revision, and in the opinion of many this is bound to come. An indication of what may be expected is the fact that manufacturers have been willing to ship goods on memorandum, to be paid for at the prevailing price when the goods are sold. Curtailment, particularly in the South, is even more drastic than it has been in the recent past and some mills have closed down indefinitely; it is estimated that not more than 70% of the cotton-mill machinery of the country is now in operation. The bookings by mills during the first quarter of the year are variously estimated at from 30 to 40% of the normal quantity, but sales by jobbers during the same period were probably in the neighborhood of 75% of normal. Many contracts for goods will expire during the current month and this is leading agents to look for a larger business. Collections generally are good, but in some districts, notably the Southwest, they are not satisfactory. The woolen and worsted goods market continues quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 2,187 packages, valued at $146,488, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to March 28.* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 24 | 130 | 46 | 718 |
| Other Europe | 70 | 201 | --- | 170 |
| China | --- | 6,574 | --- | 6,191 |
| India | --- | 3,124 | 50 | 4,022 |
| Arabia | --- | 6,189 | 50 | 14,733 |
| Africa | 1 | 1,181 | 5 | 2,989 |
| West Indies | 395 | 5,631 | 551 | 6,551 |
| Mexico | 25 | 444 | 20 | 632 |
| Central America | 347 | 3,495 | 354 | 4,490 |
| South America | 993 | 11,401 | 1,450 | 13,055 |
| Other countries | 332 | 4,033 | 692 | 11,131 |
| Total | 2,187 | 42,403 | 3,218 | 64,635 |

The value of these New York exports since Jan. 1 has been $2,852,901 in 1908, against $3,979,653 in 1907.

Some very low prices have been named on heavy brown drills and sheetings, but in spite of this the volume of business passing has been very small. Four-yard sheetings are again lower and there has been some improvement in the inquiries for these and for lighter-weight drills and sheetings. The export trade has been very dull, principally owing to the continued decline in prices, which has unsettled the minds of exporters, and rumors of a sale of $2,500,000 of goods to China by one mill have been denied in the local market. There have been some re-orders for bleached goods for quick shipment, but buying for future delivery has been at a standstill. Trading is very slow in coarse, colored cotton goods, but there are still some contracts to be filled and mills are shipping small quantities of goods all the time. Linings are in quiet demand at unchanged quotations. Buying of domets and other napped goods has continued on a moderate scale, as it is felt that the prices asked are about as low as they are likely to go. Discounts on prints have been widened and goods are being shipped on memorandum, indicating that there may be some further revision on these goods in the near future; in the meantime the demand for staples is generally poor, but there has been some purchasing of fancies. Ginghams move slowly, but for the moment there are no signs of any price changes. Print cloths have again been reduced and regulars are now quoted nominally at 3¼c. Standard gray goods have been sold at 4¼c. and at the lower levels established there has been more general inquiry.

WOOLEN GOODS.—The men's wear woolen and worsted goods market has been extremely quiet during the week and more attention has been paid to the delivering of sample pieces than to the selling of goods. There have been some few duplicate orders, but the whole situation at the present time depends upon the retailer, and his position will hardly be disclosed until more definite knowledeg has been secured of the amount of spring business. Should this be nearly normal, buyers will have more confidence in placing orders for the fall, and re-ordering in the primary market would, of necessity, have to be unusually heavy, owing to the small amount of orders placed during the initial buying period. In the meantime curtailment is not only being continued but is increasing, the latest mill to shut down being the Wanskuck. There is still a fair demand for spring goods, but, as in the recent past, it is confined almost exclusively to goods which are already sold out or nearly so; this has resulted in buyers being forced to take other lines than those they wanted and in this way business is becoming more evenly distributed and the whole situation healthier. In dress goods buyers at the present time are more occupied in getting out their spring goods than in ordering for fall, although the volume of business already placed in heavy-weights is quite satisfactory. Some attention has been given to cloakings but the demand will not become active until spring trade is further under way.

FOREIGN DRY GOODS.—Some importers of woolen and worsted dress goods have announced important price reductions and it is expected that this will affect domestic manufactures, if continued. There has been little doing in silks or ribbons. Linen prices are still firm for goods already on this side, but buyers are looking for reductions in the future. Burlaps are slightly easier.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 28 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending March 28 1908. | | Since Jan. 1 1908. | | Week Ending March 30 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 467 | 107,038 | 10,450 | 3,609,872 | 872 | 231,439 | 11,386 | 4,447,670 |
| Cotton | 2,051 | 551,913 | 31,710 | 9,511,411 | 3,776 | 1,151,769 | 46,337 | 15,529,205 |
| Silk | 1,135 | 548,970 | 15,692 | 7,726,907 | 1,923 | 1,055,500 | 24,878 | 13,572,534 |
| Flax | 953 | 216,529 | 14,013 | 3,253,808 | 1,294 | 293,765 | 27,003 | 5,714,426 |
| Miscellaneous | 2,326 | 195,563 | 59,022 | 3,776,875 | 6,604 | 394,712 | 51,453 | 5,214,954 |
| Total | 6,932 | 1,614,113 | 130,887 | 27,018,873 | 14,529 | 3,153,386 | 169,967 | 44,478,789 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 231 | 73,667 | 4,408 | 1,372,040 | 224 | 69,212 | 4,940 | 1,512,885 |
| Cotton | 986 | 320,916 | 17,190 | 5,843,019 | 714 | 225,701 | 10,321 | 3,258,151 |
| Silk | 217 | 127,538 | 3,663 | 2,093,883 | 316 | 164,217 | 3,511 | 2,145,570 |
| Flax | 400 | 113,374 | 6,291 | 1,646,703 | 398 | 93,876 | 6,708 | 1,537,852 |
| Miscellaneous | 2,076 | 102,727 | 64,583 | 1,275,155 | 5,600 | 108,796 | 46,857 | 1,286,102 |
| Total withdrawals | 3,952 | 737,272 | 96,135 | 12,110,809 | 7,252 | 574,865 | 72,377 | 8,733,040 |
| Entered for consumption | 6,932 | 1,614,113 | 130,887 | 27,018,873 | 14,529 | 3,153,366 | 169,967 | 44,478,789 |
| Total marketed | 10,884 | 2,351,385 | 227,022 | 39,159,673 | 21,781 | 3,828,231 | 242,344 | 54,211,829 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 177 | 50,901 | 3,711 | 1,139,749 | 440 | 122,087 | 4,214 | 1,362,188 |
| Cotton | 734 | 225,817 | 16,054 | 5,301,712 | 666 | 220,108 | 9,104 | 3,045,356 |
| Silk | 199 | 111,830 | 3,619 | 1,930,819 | 238 | 133,407 | 3,328 | 2,059,869 |
| Flax | 490 | 105,633 | 5,700 | 1,455,033 | 278 | 86,322 | 5,999 | 1,453,003 |
| Miscellaneous | 3,260 | 44,252 | 69,332 | 1,025,981 | 1,480 | 118,424 | 33,064 | 1,549,640 |
| Total | 4,770 | 541,433 | 98,416 | 10,943,294 | 3,102 | 680,348 | 55,799 | 9,461,056 |
| Entered for consumption | 6,932 | 1,614,113 | 130,887 | 27,018,873 | 14,529 | 3,153,366 | 169,967 | 44,478,789 |
| Total imports | 11,702 | 2,155,546 | 229,303 | 37,962,167 | 17,631 | 3,833,714 | 225,766 | 53,939,845 |

# State and City Department.


## The Chronicle.

PUBLISHED WEEKLY.

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## News Items.

**Des Moines, Iowa.**—*New Commission Plan of Government Declared Constitutional.*—The constitutionality of the new form of city government which the people approved at the election held June 20 1907, and which we outlined in V. 85, p. 113, was unanimously affirmed by the Supreme Court of the State of Iowa on Feb. 18. The opinion, which was written by Judge Charles A. Bishop, is very lengthy and overrules every contention of the opponents of the plan. The city, it is stated, will now proceed to elect five commissioners, to be composed of the Mayor and four Councilmen, and who will take charge of all the business and discharge all of the duties of managing the affairs of the municipal corporation.

**Eau Claire, Wis.**—*Water-Works Litigation.*—The Milwaukee "Evening Wisconsin" of Feb. 26 has the following to say in connection with the ruling of the Supreme Court regarding the purchase of the water-works by the city:

Eau Claire, Wis., Feb. 25.—(Special).—Eau Claire has, it is thought, won out in the water-works case after the Supreme court last week ordered the case tried on its merits in the lower courts. Judge Vinje of Superior has decided that Eau Claire has the right to take over the water-works plant at the price specified by the appraisers—$253,000. The case will again be appealed, this time by the attorneys for the water-works company and the Farmers Loan & Trust Company of New York. The city has the $253,000 which was raised by $200,000 in bonds and $53,000 by taxation.

**Florida.**—*Amendments to State Constitution.*—The Legislature, prior to adjournment on May 31 1907, adopted resolutions proposing three amendments to the State Constitution to be voted on this November. One of these relates to the salaries of the Justices of the Supreme Court, Circuit Court Judges and Judges of Criminal Courts of Record. Another relates to the establishments of Courts. The third amends Article 12 of the Constitution and provides for a special tax of one mill on the dollar of all taxable property in the State for the support and maintenance of the University of Florida, the Florida Female College, the Institute for the Blind, Deaf and Dumb, and the Colored Normal School. If approved by the people, the following will be known as Section 16 of Article 12:

Section 16. A special tax of one mill on the dollar of all taxable property in the State shall be levied annually for the support and maintenance of the Universty of Florida, the Florida Female College, the Institute for the Blind, Deaf and Dumb and the Colored Normal School, which shall be paid to the State Treasurer and set apart by him to the credit of the State Board of Education, to be apportioned and disposed of for the benefit of said institutions as required by the Act creating and maintaining the same, known as Chapter 5384 of the Laws of Florida, approved June 5, 1905

**Greenville, Greenville County, So. Car.**—*Bonds Declared Valid.*—The Charleston "News and Courier" of March 28 has the following to say regarding the decision of the State Supreme Court in a friendly suit brought by Thackston & Son to test the validity of the $18,000 5% refunding bonds awarded to them (V. 86, p. 620) on Feb. 26:

Columbia, March 27. (Special). The Supreme Court this afternoon filed an opinion dismissing the petition for an injunction in the case of John M. Jordan against the city of Greenville, in which it was sought to restrain the sale of certain bonds. The case is similar to that of Thackston against the city of Greenville, which was recently decided in the same way by the Supreme Court.

In Feb. 1888 the city of Greenville issued $18,000 in bonds for the purpose of erecting graded school buildings and the bonds were to run for twenty years, falling due this year. The city council passed a resolution to make another issue of bonds to refund these school bonds, and the issue was made and placed on the market. Mr. Jordan, a taxpayer, brought suit to restrain the sale, and the Court now dismisses his petition for an injunction.

The grounds in the petition were in the main that there had been no election on the bond issue, but the Court holds, as in the Thackston case, that the city may issue bonds to refund outstanding maturing bonds without an election when it is so authorized by its charter. The validity of the new bond issue, is thus established, the suit being a friendly action.

**Kansas City, Kan.**—*Park Law Held Valid.*—Justice Benson of the Kansas Supreme Court handed down a decision on Feb. 8 declaring valid and constitutional the Act passed by the last Legislature (Chapter 85, Laws of 1907) relative to the establishment of a Board of Park Commissioners in cities of the first class having a population of more than fifty thousand, for the acquisition, maintenance, improvement and regulation of public parks, playgrounds, parkways, boulevards, streets, bridges, viaducts, public buildings, grounds and places. Under the law the board is authorized to levy an annual tax of not to exceed one-half a mill on the dollar on all taxable property of the city to create a general park fund to be used by them in carrying out the provisions of this Act. In order to obtain funds for various improvements the board has the authority to sell, at not less than par, negotiable bonds of the city in a sum not to exceed the estimated cost of the proposed improvement.

The case reached the Supreme Court on appeal from the District Court of Wyandotte County, where the bonds were declared valid by Judge McCabe Moore in a suit brought by H. F. Wulf and others.

According to the Kansas City "Star," the only portion of the law not upheld by the Court is that provision which makes the term of office of the Park Commissioners six years. This is declared void because of a constitutional prohibition that officers must not be appointed for more than four years. The court holds, however, that this does not invalidate the law, as the term of office is made optional with the appointing power, and the Commissioners may hold their positions as long as the Mayor sees fit to appoint them.

**Maryland.**—*Legislature Adjoins.*—The 1908 Legislature of this State adjourned March 30 after a session of ninety days, the limit prescribed by law.

**North Dakota.**—*Amendments to State Constitution.*—At the 1907 session of the Legislature resolutions were adopted providing for three amendments to the State Constitution, to be voted on at the next general election in November. One of these relates to the number of judges of the Supreme Court, another pertains to the sale of State lands, while another proposal amends Section 162 of the Constitution and prescribes the manner in which moneys of the State Permanent School Fund and other educational funds shall be invested. If approved by the people, this Section will read as given herewith:

SECTION 162. The moneys of the permanent school fund and other educational funds shall be invested only in bonds of school corporations or of counties, or of townships, or of municipalities within the State, bonds issued for the construction of drains under authority of law within the State, bonds of the United States, bonds of the State of North Dakota, bonds of other States; provided such States have never repudiated any of their indebtedness, or on first mortgages on farm lands in this State not exceeding in amount one-third of the actual value of any sub division on which the same may be loaned, such value to be determined by the Board of Appraisal of School Lands.

For comparison we give below this section as it now stands:

SECTION 162. The moneys of the permanent school fund and other educational funds shall be invested only in bonds of school corporations within the State, bonds of the United States, bonds of the State of North Dakota, or in first mortgages on farm lands in the State, not exceeding in amount one-third of the actual value of any sub-division on which the same may be loaned, such value to be determined by the Board of Appraisers of School Funds.

**Virginia.**—*Legislature Adjourns.*—The 1908 session of the Legislature of this State came to an end at 7 p. m. on March 27.

## Bond Calls and Redemptions.

**Cape Girardeau Township, Cape Girardeau County, Mo.**—*Bond Call.*—Call was made for payment April 2 of 4½% refunding bonds for $1,000 each numbered 18 to 22 inclusive and dated April 2 1900.

**Cole County (P. O. Jefferson City), Mo.**—*Bond Call.*—Court-house 4% bonds Nos. 18 to 24 inclusive will be paid June 1. Denomination $500.

**Dade County (P. O. Greenfield), Mo.**—*Bond Call.*—On April 1 this county redeemed $4,000 5% refunding bonds numbered 347 to 350 inclusive and dated June 1 1894 Denomination $1,000.

**Denver, Colo.**—*Bond Call.*—W. J. Fine, City Treasurer, called the following bonds for payment March 31:

STORM SEWER BONDS.

South Capitol Hill Storm Sewer District, Bond No. 25.
Sub District No. 8 of the Capitol Hill Storm Sewer District No. 1, Bond No. 14.
Sub District No. 11 of the Capitol Hill Storm Sewer District No. 1, Bond No. 15.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer District No. 5, Bond No. 19.

SIDEWALK BONDS.

Side Walk District No. 5, Bond No. 22.
Side Walk District No. 12, Bond No. 14.
South Broadway Side-walk District No. 1, Bond No. 25.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 2, Bond No. 86.
Capitol Hill Improvement District No. 3, Bond No. 90.
East Colfax Ave. Improvement Dist. No. 1, Bond No. 33.
East Denver Improvement District No. 1, Bond No. 73.
Highlands Improvement District No. 1, Bond No. 27.
Ogden Street Improvement District No. 1, Bond No. 11.
South Broadway Improvement District No. 2, Bond No. 29.
South 14th Street Improvement District No. 1, Bond No. 20.
Thirteenth Street Improvement District No. 1, Bond No. 9.

VIADUCT BONDS.

Fourteenth Street Viaduct District, Bonds Nos. 767 and 768.

PARK BONDS.

Highland Park District, Bonds Nos. 192 to 202 inclusive.

**Holden, Johnson County, Mo.**—*Bond Call.*—Call is made for payment May 1 at the National Bank of Commerce in St. Louis of electric-light bonds of the issue of 1897 numbered 19 and 20.

**Mason Township, Marion County, Mo.**—*Bond Call.*—This township redeemed on April 1 4% bonds of $1,000 each, dated March 15 1898 and numbered 16 to 100 inclusive.

**Mobile, Ala.**—*Bond Call.*—Interest ceased April 1 on all bonds of this city issued under Act of Feb. 24 1881 and holders are notified to present their holdings at the City Bank and Trust Co. of Mobile.

**Omaha, Neb.**—*Bond Call.*—Payment will be made May 1 at the office of Kountze Bros. in New York City of $50,000 paving bonds dated May 1 1888.

**San Miguel County School District No. 1, Colo.**—*Bond Call.*—S. A. Bailey, District Treasurer, calls for payment May 1 at the office of L. C. Lomax, County Treasurer, in Telluride, of $20,000 building bonds dated July 1 1902. Denomination $500.

**Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.**—*Bond Call.*—Call was made for payment March 10 of $1,000 4% bonds dated May 1890. Bonds are in the denomination of $500 each and are numbered 7 and 8.

## Bond Proposals and Negotiations this week have been as follows:

**Adrian, Lenawee County, Mich.**—*Bond Sale.*—We are advised that this city recently disposed of an issue of $10,364 Paving District No. 3 assessment bonds.

**Akron, Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 10 a. m. April 28 by William A. Durand, City Auditor, for $30,000 5% bonds for the purchase of real estate for public purposes. Denomination $1,000. Date April 1 1908. Interest annually at the National Park Bank in New York City. Maturity $6,000 yearly on April 1 from 1909 to 1913 inclusive. Certified check on a bank in Akron for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Akron," is required. Bids to be made on blank forms furnished by the Auditor.

**Alameda, Alameda County, Cal.**—*Bond Sale.*—We are informed that the $305,000 4½% 1-40-year (serial) coupon municipal-improvement bonds described in V. 86, p. 494, were awarded on March 27 to the Alameda Savings Bank for $305,100 (100.032) and accrued interest. No other bids were received.

**Alba, Jasper County, Mo.**—*Bonds Not Sold.*—*Bond Offering.*—All bids received on March 20 for the purchase of the two issues of 6% improvement bonds, aggregating $13,000, described in V. 86, p. 681, were rejected. Proposals for these bonds are again asked, and will be received this time until April 17.

**Albany, Albany County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 15 by Howard N. Fuller, City Comptroller, for the following bonds:

$200,000 4% registered water supply-improvement bonds. Denomination $1,000. Maturity $10,000 yearly on April 1 from 1909 to 1928 inclusive.
128,000 4% registered improvement bonds. Denomination $12,800. Maturity $12,800 yearly on April 1 from 1909 to 1918 inclusive.

Date April 1 1908. Interest semi-annually by mailed checks. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required.

**Aliquippa, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 6 by W. W. Lester, Borough Secretary, for $14,000 5% coupon street and sewer bonds. Denomination $1,000. Interest Jan. and July at the First National Bank in Aliquippa. Bonds are exempt from State tax. Bonded debt, including this issue, $50,800. Assessed valuation 1908, $750,000.

**Arlington Heights Independent School District, Tex.**—*Bond Sale.*—We are advised that the $11,000 5% 40-year school-house bonds registered by the State Comptroller on Jan. 31 (V. 86, p. 433) were recently awarded to the Texas Building Co. of Fort Worth at par. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Atlantic City, N. J.**—*Bond Offering.*—Proposals will be received until 12 m. April 11 by A. M. Heston, City Comptroller, for the following bonds:

$65,000 4½% gold coupon Pacific Avenue paving bonds dated Jan. 1 1908 and maturing Jan. 1 1928. Certified check for $1,300 is required.
55,000 4½% gold coupon Boardwalk-Improvement Bonds dated Jan. 1 1908 and maturing Jan. 1 1928. Certified check for $1,100 is required.
35,000 4½% gold coupon Atlantic Avenue improvement bonds dated Oct. 1 1907 and maturing Oct. 1 1937. Certified check for $600 is required.

Denomination $1,000. Interest semi-annually at the Hanover National Bank in New York City. Bids must be made on blank forms furnished by the city and accompanied by certified ckecks in the above amounts. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished without cost to the purchaser. Delivery on or about May 1. Purchaser to pay accrued interest. The bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Barboursville, Cabell County, W. Va.**—*Bonds Not Sold.*—No award was made on March 23 of the $15,000 5% 10-30-year (optional) coupon water-works and sewerage bonds described in V. 86, p. 558.

**Barnesville, Belmont County, Ohio.**—*Bond Sale.*—Following is a list of the bids received on March 30 for the $3,854 58 5% coupon street-paving assessment bonds described in V. 86, p. 746:

| | | | |
|---|---|---|---|
| Breed & Harrison, Cin | $3,972 14 | J. McNeice, Barnesville | $3,909 58 |
| G. B. Kirk & Co., Allegheny | 3,960 58 | Dayton Savings & Trust Co., Dayton | 3,873 58 |
| Well, Roth & Co., Cin | 3,913 58 | | |

Bonds mature part yearly on Jan. 15 from 1909 to 1918 inclusive.

**Bay City, Bay County, Mich.**—*Bond Offering.*—Proposals will be received until 3 p. m. April 7 by C. J. Barnett, City Comptroller, for $125,000 5% improvement bonds. Authority vote of 33 to 1 by the City Council. Denomination $1,000. Date May 1 1908. Interest semi-annually in New York City. Maturity on May 1 as follows: $60,000 in the year 1911; $40,000 in the year 1913 and $25,000 in the year 1916. Certified check for $500, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

**Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.**—*Bond Sale.*—This district has sold at private sale to Duke M. Farson of Chicago $160,500 6% drainage bonds. The price paid was par and interest. Denomination $500. Date Sept. 1 1907. Interest annual. Maturity from "Sept. 1 1910 to 1927 inclusive."

**Beaver City, Furnas County, Neb.**—*Bond Sale.*—The $25,000 6% 5-20-year (optional) water-works bonds, mentioned in V. 86, p. 618, have been disposed of to the National Construction Company of South Bend at 104. Denomination $500. Date April 1 1908. Interest annual.

**Beaver Pond School District (P. O. Bluefield), Mercer County, W. Va.**—*Correction.*—On March 21 the $150,000 6% 20-year gold coupon bonds described in V. 86, p. 618, were purchased by E. H. Rollins & Sons of Chicago and not A. B. Leach & Co. of Chicago, as inadvertently reported last week. The price paid was 110 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| E. H. Rollins & Sons, Chic | 110 | Spitzer & Co., Toledo | 107.16 |
| A. B. Leach & Co., Chicago | 108.347 | First Nat. Bank, Bluefield | 106.11 |
| Seasongood & Mayer, Cin | 107.45 | Alb. Kleybolte & Co., Cin | 105.098 |
| Well, Roth & Co., Cin., and Prov. S. B. & Tr. Co., Cin | 107.38 | A. J. Hood & Co., Detroit | *a* 100.206 *b* 103.20 |

*a* For 5½s. *b* For 6s.

All bidders, except A. J. Hood & Co., offered accrued interest in addition to their bids.

**Bedford, Lawrence County, Ind.**—*Bond Sale.*—An issue of $13,808 55 6% 1-9-year (optional) street-improvement bonds was disposed of at par on March 3 to Ewing Shields, contractor, of Seymour, in payment for work done. Denominations: twenty bonds of $500 each and ten of $380 85 each. Date June 1 1908. Interest semi-annual.

**Bernalillo County, School District No. 1, N. Mex.**—*Bond, Sale.*—On March 1 the $3,500 6% coupon school-house bonds mentioned in V. 86, p. 433, were awarded, we are informed, to William E. Sweet & Co. of Denver, Colo.

**Boston, Mass.**—*Temporary Loan.*—Papers state that this city has negotiated a temporary loan of $1,500,000 in anticipation of the collection of taxes.

**Brockton, Plymouth County, Mass.**—*Temporary Loan.*—This city has borrowed $100,000 from Bond & Goodwin of Boston. Loan is due in one year.

**Brown County, (P. O. New Ulm), Minn.**—*Bond Sale.*—We are advised that the $16,000 2-9-year (serial) coupon ditch-construction bonds offered on March 18 (V. 86, p. 495) have been sold to the Union Investment Co. of Minneapolis for $16,045 (100.281) for 5s.

The following bids were received for 6% bonds as advertised:

| | | | |
|---|---|---|---|
| Union Invest. Co., Minneap | *a* $16,705 | S. A. Kean, Chicago | $16,336 |
| J. W. Goldsberry, Minneap | 16,700 | C. H. Coffin, Chicago | 16,161 |
| Wells & Dickey Co., Minneap. | 16,670 | J. P. O'Brien, Boston | 16,160 |
| Minn. Loan & Tr. Co., Minn | *b* 16,665 | A. J. Hood & Co., Detroit | 16,090 |
| First Nat. Bank, Cleveland | 16,510 | W. J. Hayes & Sons, Cleve | 16,003 |

*a* Also bid $16,045 and blank bonds for 5s. *b* Also bid $16,040 for 5s.

**Brutus (Town) Union Free School District No. 2 (P. O. Weedsport), Cayuga County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 6 by F. E. Smith, Clerk Board of Education, for $30,000 5% registered school-building bonds. Denomination $500. Date May 1 1908. Interest annually at S. W. Treat & Co.'s Bank in New York funds. Maturity $1,500 yearly on May 1 from 1909 to 1928 inclusive. Certified check for 10%, payable to the Clerk Board of Education, is required. Bonded debt, this issue. Assessed valuation 1907, $1,029,750.

**Bryan County (P. O. Durant), Okla.**—*Bond Sale.*—This county has disposed of $45,000 5% bonds at par. Denomination $500. Interest annually in January.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 10 by George M. Zimmermann, City Comptroller, for $500,000 4% registered water bonds. Authority Chapter 203 of the Laws of 1906, as amended by Chapters 84 and 724 of the Laws of 1907. Date April 10 1908. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity April 10 1958, subject to call after April 10 1928. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, is required. Bonds are exempt from taxation.

**Carbon County (P. O. Red Lodge), Mont.**—*Bond Sale.*—On March 23 the $20,000 coupon road refunding bonds, described in V. 86, p. 683, were awarded, we are informed,

to the Harris Trust & Savings Bank of Chicago at 103.255 and accrued interest for 5s. Purchaser to furnish blank bonds.

**Carleton County (P. O. Ottawa), Ont.**—*Debenture Sale.*—On March 20 an issue of $15,000 5% bridge-construction debentures was awarded to W. A. Mackenzie & Co. of Toronto at 100.76 and accrued interest. The securities are of various denominations. Date Dec. 31 1907. Interest annual. Maturity part yearly for twenty years.

**Campbell County, (P. O. Jacksboro) Tenn.**—*Bond Offering.*—Proposals will be received until 12 m. May 2 by the County Judge for the $50,000 coupon road bonds mentioned in V. 86, p. 241. Authority Chapter 585, Acts of 1907. Denomination not less than $100 nor more than $1,000. Interest, rate not to exceed 5%, payable semi-annually. Maturity thirty years, subject to call after ten years. Certified check for $1,250, payable to the "Road Commission of Campbell County," is required.

**Cass County (P. O. Logansport), Ind.**—*Bonds Not Sold.*—No bids were received on March 30, we are informed, for three issues of bonds aggregating $32,966 29, offered on that day.

**Charlotte, Clinton County, Iowa.**—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $5,000 water-works bonds.

**Charlotte, No. Car.**—*Purchaser of Bonds.*—We are advised that the purchaser of the $100,000 5% 30-year funding bonds disposed of on March 13 (V. 86, p. 746) was Estabrook & Co. of Boston and not the American Trust Co. of Charlotte, as stated in local papers. The price paid for the issue was 102.50. Denomination $1,000. Date April 1908. Interest January and July.

**Chicago Heights School District No. 170 (P. O. Chicago Heights), Cook County, Ill.**—*Bond Sale.*—On March 13 this district sold $15,000 4½% 20-year school-building bonds to Rudolph Kleybolte & Co. of Chicago at 101.036—a basis of about 4.423%. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Chinook, Chouteau County, Mont.**—*Bonds Withdrawn from Market.*—Under date of March 2, we are advised that the Town Council has concluded to grant a franchise for electric power instead of issuing the $14,800 6% 14-20-year (optional) coupon electric-light-plant-construction bonds offered on Dec. 12 1907. See V. 86, p. 241.

**Clifton, Washington County, Kan.**—*Bonds Voted.*—An election held in this city on Feb. 11 resulted in a vote of 79 "for" to 31 "against" a proposition to issue $4,000 5% water-works-extension bonds. Maturity part yearly from 1911 to 1916 inclusive. We are informed that the prospects are that they will all be subscribed for by local people.

**Columbia, Marion County, Miss.**—*Bond Sale.*—We see it reported that John Nuveen & Co. of Chicago have purchased $50,000 6% 25-year water-works and sidewalk bonds at 101.

**Cook County (P. O. Chicago), Ill.**—*Description of Bonds.*—We are advised that the $2,000,000 gold bonds which are to be voted upon on April 7 (V. 86, p. 619) are to bear 4% interest, payable semi-annually. If authorized, they will be dated June 1 1908, and mature $100,000 yearly on June 1 from 1909 to 1928, inclusive. These bonds are to be issued for the purpose of erecting an infirmary for consumptives and a poor farm near Blue Island.

**Crafton School District (P. O. Crafton), Allegheny County, Pa.**—*Bonds Not Sold.*—*Bond Offering.*—No bids were received on March 21 for the $10,000 4% 7-26-year (serial) coupon funding bonds, described in V. 86, p. 683. The rate of interest on these securities has been increased to 4½%, and proposals are again asked for, this time until 7:30 p. m. April 7.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Sale.*—We are advised that $28,875 5% road-improvement bonds were awarded on March 11 to Otis & Hough of Cleveland for $29,702, the price thus being 102.864. Date March 1 1908. Interest April 1 and Oct. 1.

On March 25 the $12,000 5% 1-12-year (serial) coupon St. Clair Road Bridge bonds described in V. 86, p. 683, were awarded to Dennison & Farnsworth for $12,649 25 (105.41) and accrued interest.

**Daviess County (P. O. Washington), Ind.**—*Note Sale.*—On March 28 the $7,000 6% road notes offered on that day (V. 86, p. 496) were awarded, $3,500 due in 3 months to the People's National Bank and $3,500 due in nine months to the Washington National Bank at par and accrued interest.

**Douglas, Converse County, Wyo.**—*Bond Offering.*—Some additional details are at hand relative to the offering on April 10 of the $50,000 5½% coupon bonds for the enlargement of the water-works-system. See V. 86, p. 683. Proposals will be received until 7:30 p. m. on that day by F. H. De Castro, Town Clerk. Authority Chapter 15, Division 1, Title 2, Wyoming Statutes. Denomination $500. Date, day of issuance. Interest annually on Jan. 1 at the Town Treasurer's office. Maturity thirty years, subject to call after ten years. Bonds are tax-exempt. Bonded debt at present, $25,000. Floating debt, $500. Assessed valuation for 1907, $657,224.

**Dundee, Monroe County, Mich.**—*Bond Sale.*—On March 27 the $13,357 74 6% Special Paving District No. 1 bonds offered on that day (V. 86, p. 619), were sold to A. D. Gilmore of Toledo at par and accrued interest. A bid was also received from S. A. Kean of Chicago at 100.25.

**East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.**—*Bond Sale.*—On March 30 the $25,000 1-25-year (serial) coupon or registered school bonds, bids for which were rejected on Feb. 25 (V. 86, p. 559), were disposed of, we are advised, at par for bonds carrying 4.548% interest.

**East Cleveland (P. O. Independent Station J, Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 11 by K. T. Leet, Village Clerk, for $12,600 5% bonds. Denomination $1,400. Date May 1 1908. Interest semi-annually at the Superior Savings & Trust Co. of Cleveland. Maturity $1,400 each six months from Nov. 1 1908 to Nov. 1 1912 inclusive. Certified check for 10%, payable to the Village Treasurer, is required.

**East Rutherford (P. O. Rutherford), N. J.**—*Bond Election.*—The electors of this borough will vote on April 27 on a proposition to issue $105,000 bonds for the construction of sewers. Maturity "probably thirty years."

**Elizabeth City County (P. O. Hampton), Va.**—*Bond Sale.*—On March 25 $12,000 6% East Hampton bridge-construction bonds of this county were awarded to the Bank of Hampton at par. Purchaser to pay the cost of printing the bonds. Denomination $2,000.

**Findlay School District (P. O. Findlay), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 10 by John E. Priddy, Clerk Board of Sinking Fund Commissioners, for $15,000 4% coupon refunding bonds. Authority Section 3970-3, Revised Statutes. Denomination $1,000. Date April 11 1908. Interest semi-annually at the office of the Board of Sinking Fund Commissioners. Maturity $1,000 yearly on April 11 from 1911 to 1925 inclusive. Bonds are exempt from all taxes.

**Florence School District (P. O. Florence), Florence County, S. C.**—*Bond Sale.*—The $35,000 5% 20-year school bonds offered on March 20 (V. 86, p. 619) have been disposed of, it is reported, for $35,150—the price thus being 100.428.

**Flushing School District (P. O. Flushing), Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 11 by M. T. Guthrie, Clerk, Board of Education, for $3,000 5% coupon refunding bonds. Authority Section 2834 Revised Statutes. Denomination $200. Date March 1 1908. Interest semi-annually at the Dollar Savings Bank in Flushing. Maturity $200 yearly on Sept. 1 from 1911 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for $500, payable to the Clerk Board of Education, is required. Bonded debt, including this issue, $16,000. Assessed valuation 1907 $263,660.

**Forest County (P. O. Crandon), Wis.**—*Bond Sale.*—We are advised that on March 16 $45,000 5% 5-14-year (serial) court-house bonds dated April 1 1908 were awarded to MacDonald, McCoy & Co. of Chicago at 103.30—a basis of about 4.568%. The following bids were received:

| | | | |
|---|---|---|---|
| MacDonald, McCoy & Co., Chicago | $46,385 00 | Emery, Anderson & Co., Cleveland | $45,481 50 |
| Harris Tr. & Sav. Bk., Chic. | 46,180 00 | A. B. Leach & Co., Chic. | 45,060 00 |
| Mason, Lewis & Co., Chic. | 46,295 00 | American National Bank, Marshfield | 45,000 00 |
| Thos. J. Bolger Co., Chic. | 45,600 00 | | |

**Fort Bend County (P. O. Richmond), Tex.**—*Bonds Not Yet Sold.*—No award has been made of the $110,000 4% bonds (three issues) mentioned in V. 86, p. 496.

**Fowler School District, Fresno County, Cal.**—*Bond Sale.*—On March 14 $35,000 5% 1-10-year bonds were awarded to D. S. Snodgrass, Cashier of the First National Bank of Selma, on a 4.85% basis.

**Galt, Ont.**—*Debenture Sale.*—We are advised that the $66,000 power-plant debentures voted recently have been disposed of.

**Grand Rapids, Kent County, Mich.**—*Bond Sale.*—On March 30 the $300,000 flood-protection and $50,000 water 4½% coupon bonds described in Vol. 86, page 811, were awarded to A. B. Leach & Co. and E. H. Rollins & Sons, both of Chicago at 106.51.

Following are the bids:

| | $300,000 Flood Bonds. | $50,000 Water Bonds. |
|---|---|---|
| A. B. Leach & Co. and E. H. Rollins & Sons of Chicago (for both) | | $372,785 |
| O'Connor & Kahler and Mackay & Co., N. Y. (both) | | 372,360 |
| Blake Bros & Co. and Blodgett, Merritt & Co., Boston (both) | | 369,705 |
| N. W. Halsey & Co., New York (both) | | 366,923 50 |
| Harris Trust & Savings Bank, Chicago (both) | | 365,595 |
| Estabrook & Co., Boston | $316,737 50 | $52,239 50 |
| R. L. Day & Co., Boston | 315,891 00 | 52,198 50 |
| Mason, Lewis & Co., Chicago | 306,900 00 | 50,910 00 |
| W. R. Todd & Co., Cincinnati | 304,650 00 | 50,775 00 |
| Jas. A. Hutchinson | | 53,530 00 |
| Well, Roth & Co., Cincinnati | | 50,381 00 |
| Seasongood & Mayer, Cincinnati | | 50,833 00 |
| Emery, Anderson & Co., Cleveland | | 51 510 00 |
| Denison & Farnsworth, Cleveland | | 51,205 00 |

**Granville County—Creedmoor Special Sch. Dist., N. C.**—*Bond Election.*—On April 7 an election will be held here to vote upon a question of issuing $6,000 bonds for the purpose of erecting and equipping a school-building.

**Hamilton, Butler County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. April 18 by Henry A. Grimmer, City Auditor, for the $50,708 10 4% coupon Henry Street ditch-construction bonds mentioned in V. 86, p. 559. Denomination $500, except one bond of $708 10.

Date Feb. 1 1908. Interest semi-annual. Maturity on Feb. 1 as follows: $15,000 in 1918; $15,000 in 1928 and $20,708 10 in 1933. Certified check for 5% of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.**—*Description of Bonds.*—The Clerk of the Board of Education writes us that the $23,000 school bonds recently awarded to the Hamilton Clearing House Association of Hamilton for $23,005—100.021—(V. 86, p. 747), are in denomination of $500 and carry interest at the rate of 4%.

**Hartsville School District No. 32 (P. O. Hartsville), Darlington County, S. C.**—*Bond Sale.*—We are advised that an issue of $25,000 6% 20-year coupon school-house bonds was recently disposed of. Date July 1 1908. Interest semi-annually in New York City. These bonds were to have been offered at public sale on May 15.

**Herkimer County (P. O. Herkimer), N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 8 by B. A. Russell, County Treasurer, for $60,000 4% coupon or registered highway-improvement bonds. Denominations $500 or $1,000 to suit purchaser. Date April 1 1908. Interest semi-annually at the Herkimer National Bank in Herkimer in New York exchange. Maturity $12,000 yearly on April 1 from 1912 to 1916 inclusive. Official circular states that this county has never defaulted in the payment of principal or interest on any of its bonds and that there is no litigation pending or threatened affecting the validity of these bonds.

**Highland School District, Alameda County, Cal.**—*Bond Sale.*—On March 23 $22,000 6% 1-20-year bonds were awarded to the Central Bank of Oakland for $23,305 90, the price thus being 105.935. Denomination $1,000. Date July 1 1908. Interest annual.

**High Point, Guilford County, N. C.**—*Bond Offering.*—Proposals will be received until April 20 (date changed from April 1) by M.J. Wrenn, Mayor, for $60,000 5% gold coupon bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually in New York City or in High Point. Maturity April 1 1938. Certified check for $1,000, payable to the Mayor, is required. Official circular states that there is no litigaton pending or threatening the validity of these bonds and that the city has never defaulted in the payment of principal or interest on any of its bonds. Bonded debt, including this issue, $225,000. Floating debt, $60,000. Assessed valuation, $3,700,000.

**Holdredge, Phelps County, Neb.**—*Bonds Not Sold.*—We are advised under date of March 27 that no sale has been made of the $20,000 5% coupon sewer bonds offered on March 17. See V. 86, p. 683. Interest payable in New York City.

**Holyoke, Hampden County, Mass.**—*Temporary Loan.*—This city is reported as having borrowed $75,000 from Blake Bros. & Co. of Boston.

**Homestead, Allegheny County, Pa.**—*Bond Sale.*—On March 25 the $25,000 4½% 20-year coupon refunding bonds described in V. 86, p. 747, were awarded to the Cleveland Trust Co. at 100.20 and accrued interest. A bid of 100.032 was also received from Otis & Hough of Cincinnati.

**Hugo, Okla.**—*Bond Sale.*—John Nuveen & Co. of Chicago have purchased at par the $150,000 6% 25-year coupon water-works bonds dated April 1 1908 offered on March 18. See V. 86, p. 497, for description of these securities.

**Ithaca, Tompkins County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 6 by Randolph Horton, Attorney for the Ithaca Water Board, for $31,000 coupon or registered water-plant-extension and improvement bonds. Authority Chapter 181 of the laws of 1903 as amended by Chapter 377 of the laws of 1907. Denomination to suit purchaser. Date Jan. 1 1908. Interest (rate to be named in bid) semi-annually at the Union Trust Co. in New York City. Maturity twenty years, subject to call after five years. Official circular states that there has never been any default in the payment of any of the city's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of the municipality, or the title of the present officers to their respective offices.

**Jackson County School District No. 40, Ore.**—*Bond Sale.*—We are advised that an issue of $40,000 5% 10-20-year (optional) high-school bonds was recently awarded to the Jackson County Bank at 102.55. A bid was also received from Morris Bros. of Portland at 100.25. Denomination $1,000.

**John Sweet Union High School District, Contra Costa County, Cal.**—*Bond Sale.*—On March 3 an issue of $25,000 5% bonds was awarded, we are informed, on a 4.80% basis.

**Kalispell School District No. 5 (P. O. Kalispell), Flathead County, Mont.**—*Bond Election.*—An election, we are advised, is to be held to-day (April 4) to vote on the question of issuing $14,500 10-20-year building bonds at not exceeding 6% interest.

**Kettle River Township (P. O. Willow River), Minn.**—*Bids Rejected.*—We are advised that all proposals received for an issue of $5,000 refunding bonds offered on March 21 were rejected. Our informant adds, however, that application will be made to the State of Minnesota for this loan.

**Knox County (P. O. Vincennes), Ind.**—*Bond Sale.*—On March 13 $35,246 20 4½% gravel-road bonds were disposed of at par to the First National Bank, the Second National Bank and the German National Bank, all of Vincennes. Denominations $594 50, $455 36 and $117 95. Date Oct. 1 1907. Interest semi-annually in May and November. Maturity "ten and twenty years."

**Ladysmith, Wis.**—*Bond Sale.*—This city has awarded $4,000 5% water-works and $4,000 5% school bonds to the Minneapolis Loan & Trust Co. at par. Denomination $1,000. Date July 1 1907. Interest annual. Maturity part yearly on July 1 from 1917 to 1920 inclusive.

**Lansingburg Union Free School District No. 1 (P. O. Troy), Rensselaer County, N. Y.**—*Bond Sale.*—On March 31 this district sold the $15,000 4½% 7-21-year (serial) registered or coupon school-building bonds described in V. 86, p. 811, to Hannah M. Earl of Troy at 101.50 and accrued interest—a basis of about 4.357%. The bids were as follows:

| | | | |
|---|---|---|---|
| Hannah M. Earl, Troy | 101.50 | Union Nat. Bank, Troy | par |
| Security Trust Co., Troy | 101.00 | Bumpus-Stevens Co., Detroit | par |
| W. N. Coler & Co., N. Y. | 100.173 | | |

**Le Mars, Plymouth County, Iowa.**—*Bond Sale.*—On March 24 $6,000 4½% 10-year funding bonds were awarded, we are advised, to the German-American Savings Bank of Le Mars at par. Denomination $500. Date March 27 1908. Interest semi-annual.

**Ligonier, Westmoreland County, Pa.**—*Bond Election.*—In local papers it is stated that a special election has been called for April 11 to allow the voters to decide upon the question of issuing $40,000 to enlarge the borough water mains.

**Linneus, Linn County, Mo.**—*Bond Sale.*—On March 23 the $3,500 5% 5-20-year (optional) coupon electric-light-plant rebuilding and equipment bonds desclibed in V. 86, p. 684, were awarded to Moore & Mullins of Linneus at par and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Moore & Mullins, Linneus | par | W. R. Compton Bond & Mortgage Co., St. Louis | *b*par |
| Little & Hays Invest. Co., St.L. | *a*par | | |

*a* Less $50 for legal expenses. *b* Less $75 for legal expenses.

**Listowell, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. April 6 by W. Climie, Chairman of Finance, for $15,000 5% debentures. Maturity part yearly for thirty years.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on April 7 of the $6,000 5% school-building bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by David A. Pott, Clerk Board of Education. Denomination $500. Date, day of issuance. Interest March 1 and Sept. 1. in Lore City. Maturity $500 yearly on March 1 from 1911 to 1922 inclusive. Bonds are tax-exempt. This district has no debt at present.

**Lyons, Rice County, Kans.**—*Bonds Voted.—Bond Offering.*—On March 12 this city voted in favor of issuing $15,000 5-30-year (optional) water-works-system-extension bonds. Proposals for these securities will be received at any time. J. H. Eble is City Treasurer.

**McCulloch County (P. O. Brady), Tex.**—*No Bond Election.*—We are advised by the County Treasurer, F. N. Miller, that the report that this county would hold an election to vote on the question of issuing the county jail bonds, mentioned in V. 86, p. 560, is erroneous.

**McKinley School District No. 18 (P. O. McKinley), St. Louis County, Minn.**—*Bond Sale.*—On March 21 an issue of $6,000 6% bonds was awarded to the First National Bank. Denomination $1,000. Date March 1 1908. Interest Jan. and July. Maturity $1,000 yearly on Jan. 1 from 1909 to 1914 inclusive.

**Madison County (P. O. Jackson), Tenn.**—*Bonds Not Sold.*—No satisfactory bids were received on March 26 for the $200,000 4% 30-40-year (optional) road bonds described in V. 86, p. 560.

**Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.**—*Bond Sale Not Consummated.*—The President of the Board of Education writes us that, owing to a difference of opinion as to the validity of the $50,000 5% 10-30-year (optional) coupon school-building bonds awarded on Feb. 17 to N. W. Harris & Co. of New York City (V. 86, p. 560), the question of issuing these bonds will again be submitted to a vote of the people before the sale is consummated.

**Middlesex County (P. O. Lowell), Mass.**—*Temporary Loan.*—Through dispatches, we learn that Blake Bros. & Co. of Boston have loaned this county $100,000 at 4.03% discount and $1.75 premium. Loan is due next November.

**Milwaukee, Wis.**—*Bonds Not Sold.*—No offers were received on April 1 for the $250,000 Washington Avenue and the $75,000 Highland Boulevard 4% 1-20-year (serial) coupon viaduct bonds described in V. 86, p. 812.

**Monroe, Monroe County, Mich.**—*Bond Election.*—We are advised that an election will be held on April 6 to vote on the question of issuing the following bonds:

$47,000 sewer bonds. Maturity on Oct. 1 as follows: $2,000 in the year 1912; $3,000 yearly from 1913 to 1923 inclusive, and $2,000 yearly from 1924 to 1929 inclusive.
8,500 funding bonds. Maturity $1,500 on Oct. 1 1910 and part yearly on Oct. 1 thereafter.

Interest rate not to exceed 5%.

**Montgomery, Montgomery County, Ala.**—*Bonds Not Sold.*—We are advised that no sale has yet been made of the issue of 6% 1-20-year (serial) sidewalk and roadway improvement bonds, mentioned in V. 86, p. 498.

**Montreal, Que.**—*Debenture Sale.*—On March 27 the £1,000,000 sterling or $5,000,000 currency 4% gold "registered stock" or "coupon bonds" described in V. 86, p. 747, were awarded to the Bank of Montreal at 97.025. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Bank of Montreal | 97.025 | W. B. Chapman, Montreal (for $100,000) | 94.32 |
| Hanson Bros., representing Coates, Son & Co., London | 96.975 | Toby & Kirk, N. Y. | $5,000 95.25 |
| Aemilius Jarvis & Co., Tor. | 95.80 | | 5,000 95.75 |
| Dominion Securities Co. | 95.08 | | 5,000 96.125 |
| Brown Bros., New York | 95.625 | | 5,000 96.50 |
| H. W. Poor & Co., Boston (for $1,250,000) | 94.68 | L. Stearn, Montreal ($10,000) | 90.02 |
| O. E. Heard, Mont. ($10,000) | 95.03 | W. S. Johnson, Montreal (for $100,000) | 85 |

**New Britain, Hartford County, Conn.**—*Loan Offering.*—Proposals will be received until 12 m. April 6 by George M. Landers, Mayor, for the following bonds:

$30,000 4% coupon sewer notes. Maturity Jan. 1 1936.
15,000 4½% coupon school bonds. Maturity Jan. 1 1938.

Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the New Britain National Bank in New Britain. Bonds to be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

**Newport, R. I.**—*Temporary Loan.*—According to dispatches, this city recently disposed of $35,000 5½ months' notes to Loring, Tolman & Tupper of Boston at 4.08% discount.

**Newtown, Hamilton County, Ohio.**—*Bond Election.*—The Village Council on Feb. 22 passed ordinances providing for an election to be held April 7 to vote upon the question of issuing $1,800 light bonds, $4,200 drain and ditch-construction bonds and $5,000 street-repairing and improvement bonds.

**Niagara Falls, Ont.**—*Debenture Sale.*—This city on March 16 disposed of the following debentures to Wood, Gundy & Co. of Toronto:

$16,400 5% sewer debentures at 96.25. Date March 20 1908. Interest annual. Maturity part yearly for thirty years.
10,300 5% sewer debentures maturing part yearly for thirty years.
12,000 5% sidewalk debentures maturing part yearly for twenty years.

**Niles, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 9 by B. L. Hogan, City Auditor, for the following bonds:

$12,866 39 5% Vienna Avenue sewer construction assessment bonds.
3,302 30 5% Beaver Street sewer construction assessment bonds.

Authority Section 1536-281, Revised Statutes. Date March 15 1908. Interest semi-annual. Maturity part yearly on Sept. 15 from 1909 to 1913 inclusive. Certified check on a Niles bank for 2% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**North Yakima, Yakima County, Wash.**—*Bond Election.*—An election will be held April 6, according to reports, to allow the voters to decide upon the issuance of $150,000 4½% 20-year refunding and paving-intersections bonds. Denomination not less than $100 nor more than $1,000.

**Oakville, Ont.**—*Debenture Sale.*—On March 17 $25,500 (not $25,000 as at first reported) 5% cement side-walk debentures were awarded to W. C. Brent of Toronto at 95.83 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| W. C. Brent, Toronto | $24,439 00 | Wood, Gundy & Co., Tor. | $24,150 00 |
| Dom. Sec. Co., Ltd., Tor. | 24,355 00 | Aemilius Jarvis & Co., Toronto | 23,602 00 |
| Browse, Mitchell & Co., Toronto | 24,204 14 | | |

Maturity part yearly on Feb. 10 for twenty years.

**Omaha, Neb.**—*Bids.*—The following bids were received on March 2 for the six issues of 4½% bonds, aggregating $510,500, awarded on that day, as stated in V. 86, p. 812, to R. L. Day & Co. of Boston at 100.159 and accrued interest.

| | $50,000 Bonds. | $49,000 Bonds. | $30,000 Bonds. | $50,000 Bonds. | $100,000 Bonds. | $231,500 Bonds. |
|---|---|---|---|---|---|---|
| R. L. Day & Co., Boston | 100.159 | 100.159 | 100.159 | 100.159 | 100.159 | 100.159 |
| Estabrook & Co., Boston | 103.07 | 103.07 | 103.07 | 103.07 | 103.07 | ------ |
| W. N. Coler & Co., N. Y. | 102.51 | ------ | ------ | 103.01 | 101.32 | ------ |
| Kountze Bros., New York | 101.377 | 101.377 | 101.377 | 101.377 | 101.377 | ------ |
| E. H. Rollins & Sons, Den. | 101.35 | 101.35 | 101.35 | 101.35 | 101.35 | ------ |
| Blodgett, Merritt & Co., Boston | 101.159 | 101.159 | 101.159 | 101.159 | 101.159 | ------ |
| Mackey & Co. | 101.09 | 101.09 | 101.09 | 101.09 | 101.09 | ------ |
| J. N. Frenzetr, Agent | 101.30 | 101.02 | ------ | ------ | ------ | ------ |
| Seasongood & Mayer, Cinc. | 101.33 | ------ | ------ | ------ | ------ | ------ |
| N. W. Halsey & Co. and R. Kleybolte & Co., Chic. | 101.42 | 101.42 | 101.42 | 101.42 | 101.42 | ------ |
| Harris Trust Co., N. Y. | 101.17 | 101.17 | 101.17 | 101.17 | 101.40 | ------ |
| W. R. Compton Bond & Mortgage Co., Macon | ------ | 102.03 | 102.28 | ------ | 101.91 | ------ |
| Charles Metz | ------ | ------ | 101.50 | ------ | ------ | ------ |
| Well, Roth & Co., Cincin. | ------ | ------ | 100.666 | ------ | ------ | ------ |

All bidders offered accrued interest in addition to their bids.

**Orange, Orange County, Texas.**—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 4% coupon 40-year street and drainage-improvement bonds mentioned in V. 86, p. 561. Proposals for these bonds will be received at any time by George W. Bancroft, Mayor. Denomination $1,000. Date, April 1 1908. Interest annually at Orange. Bonds are exempt from all taxation.

**Oroville, Butte County, Cal.**—*Bond Election.*—The question of issuing $80,000 5% Levee bonds will be submitted to a vote of the electors of this city on April 6. Maturity $2,000 yearly.

**Osnabruck Township (P. O. Osnabruck Centre), Ont.**—*Debenture Offering.*—Proposals will be received until 7 p. m. April 11 by H. E. Hodgins, Clerk and Treasurer, for River aux Raisin drainage debentures.

**Oxford, Lafayette County, Miss.**—*Bids Rejected.*—All bids received on March 21 for the $15,000 6% coupon light and water bonds described in V. 86, p. 561, were rejected.

**Pasadena, Los Angeles County, Cal.**—*Bonds Voted.*—The election held March 13 to vote upon the question of issuing the $150,000 4½% bonds to improve the city schools, mentioned in V. 86, p. 622, resulted in favor of that proposition. The vote was 657 "for" to 118 "against."

*Bond Sale.*—We are advised that the $50,000 electric-light and the $50,000 sewer-construction 4½% 1-40-year (serial) coupon bonds described in V. 86, p. 812, were awarded on March 31 to the First National Bank of Pasadena at par.

**Paterson, Passaic County, N. J.**—*Bond Sale.*—On April 2 N. W. Harris & Co. of New York City were awarded the $100,000 4½% 20-year coupon renewal bonds described in V. 86, p. 748, at 101.817 and accrued interest—a basis of about 4.363%. Following is a list of the bidders:

| | | | |
|---|---|---|---|
| N. W. Harris & Co., N. Y. | 101.817 | Rud. Kleybolte & Co., N. Y. | 100.779 |
| O'Connor & Kahler, N. Y. | 101.81 | Kissel, Kinnicutt & Co., N.Y. | 100.501 |
| Ferris & White, New York | 101.774 | Paterson Savings Institution Paterson | 100.30 |
| Spitzer & Co., Toledo | 101.57 | | |

**Pensacola, Fla.**—*Bond Sale.*—An issue of $350,000 4½% 20-year bonds to purchase the plant of the Pensacola Water Co. and pave streets was recently purchased, it is stated, by New York investors for $335,908—the price thus being 95.973.

**Philadelphia, Pa.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by John E. Reyburn, Mayor, for $4,875,000 various municipal improvements and $1,000,000 grade-crossing-abolition 4% registered bonds. Denominations $100 or multiples thereof. Interest Jan. 1 and July 1 at the Farmers' & Mechanics' National Bank of Philadelphia. Maturity thirty years. Bonds are exempt from all taxes. Bid must be made on a blank form furnished by the Mayor and accompanied by a certified check or certificate of deposit for 5% of bonds bid for, made payable to the Mayor.

**Pima County School District No. 1, Ariz.**—*Bond Offering.*—Proposals will be received until 12 m. April 8 by E. L. Vail, County Treasurer (P. O. Tucson), for $50,000 gold bonds at not exceeding 5% interest. Authority Section VII, Title XIX, Revised Statutes. Denomination $1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office or at the First National Bank in New York City. Maturity Sept. 16 1927. Certified check for $500 is required.

**Pineville, Rapides Parish, La.**—*Bond Election.*—On April 9 an election will be held to vote on the question of issuing $7,500 water-works bonds.

**Pittsburgh, Pa.**—*Description of Bonds.*—Official advertisement states that the $220,000 coupon (with privilege of registration) public-park-improvement bonds authorized by the Finance Committee of the Select and Common Councils on Feb. 4 (V. 86, p. 561) carry 4½% interest, which is payable semi-annually at the City Treasurer's office. These securities will be issued in denominations of $100 or multiples thereof to suit purchaser, and will be dated March 1 1908. Maturity $7,300 yearly on March 1 from 1909 to 1928 inclusive and $7,400 yearly on March 1 from 1929 to 1938 inclusive.

**Portsmouth, Norfolk County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by L. P. Slater, City Clerk, for the following coupon (with privilege of registration) bonds:

$30,000 4½% school bonds.
30,000 4½% paving and street-improvement bonds.
110,000 4½% sewerage bonds.

Denomination $1,000. Interest semi-annual. Maturity July 1 1938. Certified check for 1% of the amount bid, payable to George A. Tabb, City Treasurer, is required.

**Prairie School District No. 121 (P. O. Marquette), Man.**—*Debenture Sale.*—On March 18 $2,000 6% 1-10-year (serial) building debentures were awarded to the Credit Foncier F. C., Winnipeg, at 97.4275. Denomination $200. Date April 1 1908. Interest annual.

**Quincy, Ill.**—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $105,000 town-hall bonds.

**Reno, Washoe County, Nev.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 13 by H. E. Christie, City Clerk, for $24,000 5% gold coupon bridge-construction bonds. Denomination $1,000. Interest annually in January at the City Treasurer's office. Maturity $1,000 yearly in January from 1912 to 1935 inclusive. Bonds are exempt from State and county taxes. Certified check for $1,000, payable to the "City of Reno", is required.

**Richmond County (P. O. Rockingham), No. Caro.**—*Bond Sale.*—On March 2 the $10,000 Steeles Township, $5,000 Black Jack Township and $5,000 Mineral Springs Township 6% 30-year good-roads bonds were awarded to C. V. Williams and the Richmond County Savings Bank of Rockingham, W. L. Parsons, Agent, at par and accrued interest. Denomination $500. Date Jan. 1 1908. Interest semi-annual.

**Rochester, N. Y.**—*Note Offering.*—Proposals will be received until 3 p. m. April 8 by Charles F. Pond, City Comptroller, for $297,000 notes. Date April 10 1908. Interest

(rate to be named in bid) payable at the Union Trust Co. in New York City. Maturity June 10 1908.

**Rockford, Mercer County, Ohio.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 18 by F. W. Miller, Village Clerk, for the following bonds:

$1,800 5% sewer-construction (village's portion) bonds. Denomination $1,000. Maturity $180 yearly on Feb. 13 from 1909 to 1918 inclusive.
2,000 5% sewer-construction (village's portion) bonds. Denomination $200. Maturity $200 yearly on Feb. 13 from 1909 to 1918 inclusive.
3,200 5% sewer-construction assessment bonds. Denomination $320. Maturity $320 yearly on Feb. 13 from 1909 to 1918 inclusive.

Date Feb. 13 1908. Interest semi-annual. Certified check for $100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

**Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.**—*Bonds Not Yet Sold.*—Up to March 25 no award had yet been made of the $8,500 4½% registered school-building bonds mentioned in V. 86, p. 501.

**Royse City, Rockwall County, Texas.**—*Bonds Not Sold.*—No award was made of the $15,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller Feb. 15 (V. 86, p. 562), and offered on March 25. Denomination $500. Date Feb. 1 1908. Interest annual.

**Russellville School District (P. O. Russellville), Logan County, Ky.**—*Bonds Voted.*—Reports state that an election held March 10 resulted in a vote of 347 "for" to 12 "against" a proposition to issue $12,500 bonds.

**St. Johns, Multnomah County, Ore.**—*Bond Election.*—An election will be held on April 6 to vote upon the question of issuing the $60,000 6% park and public-dock-construction bonds, mentioned in V. 85, p. 1661. Interest semi-annual.

**St. Mary's, Auglaize County, Ohio.**—*Bond Sale.*—There are reports that an issue of $30,000 5% 10-year sewer bonds has been disposed of to W. R. Todd & Co. of Cincinnati for $31,550—the price thus being 105.166—a basis of about 4.358%.

**Salisbury, Rowan County, N. C.**—*Bond Sale.*—We are advised that on March 25 the $100,000 5% coupon street and general improvement bonds, recently offered without success (V. 86, p. 1661), were awarded to N. W. Harris & Co. of New York at 101.60 and accrued interest. Bids were also received from Weil, Roth & Co. of Cincinnati at 101.55 and E. H. Rollins & Sons of Boston at par, less $1,875 for expenses. Denomination $1,000. Interest semi-annually at the National Park Bank in New York City.

**Sandusky County (P. O. Fremont), Ohio.**—*Bond Sale.*—On March 30 the $1,100 10 Ida Patterson and the $1,050 Clara Straub 5% 1-year coupon ditch-construction bonds described in V. 86, p. 685, were awarded to the Fremont Savings Bank Co. of Fremont at 101.158 and accrued interest—a basis of about 3.812%. Following are the bids:

Fremont S. Bk., Fremont, $2,175 00; Colonial S.B. & Tr. Co., From $2,161 00
Croghan B. & S. Co., From 2,162 10; Gibsonburg Bkg. Co., Gibs'g 2,155 00

**San Francisco, Cal.**—*Bond Election.*—According to the San Francisco "Chronicle" of March 12 the Public Utilities Committee of the Board of Supervisors has decided on May 11 as the date for a special bond election to vote on the question of issuing $15,200,000 5% bonds for the following improvements: $5,200,000 for an auxiliary water system for fire protection, $4,000,000 for a sewer system, $5,000,000 for schools, $2,000,000 for hospitals, $1,000,000 for a garbage-disposal system and $1,000,000 for a Hall of Justice. As stated in V. 86, p. 562, it was proposed to call an election to vote on the question of issuing $32,000,000 bonds, but the Committee recommended that a special election be called next November, when it is thought that the balance of the bonds can be floated at a lower rate of interest.

**Seneca County (P. O. Tiffin), Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. April 11 by Romanus R. Bour, County Auditor, for an $800 5% bond due Oct. 11 1908, an $800 5% bond due April 11 1909 and a $400 5% bond due Oct. 11 1909. These securities are coupon in form, are authorized by Chapter 1, Title 6, Revised Statutes, and are issued for the purpose of constructing the Wm. Schaaf Ditch. Date April 11 1908. Interest semi-annually at the County Treasurer's office. Bonds are exempt from taxation. Bonded debt at present $10,000. Floating debt $7,000. Assessed valuation 1908 $23,000,000.

**Shelbyville, Shelby County, Ky.**—*Bond Sale.*—The $30,000 5% gold coupon sewer bonds described in V. 86


## NEW LOANS.

## $1,000,000

## Westchester County, N. Y.

### 4% SEWER BONDS.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

**21st DAY OF APRIL, 1908**

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

**FOUR PER CENT (4%) PER ANNUM**

from the first day of January 1908,, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand $(1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed ,"Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The succesful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y. at which time said bonds will be ready for delivery.

Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

## HARRIS COUNTY (Houston), TEX.

### BOND SALE

(1) Balance of $500,000 Road and Bridge Bonds (now unsold $374,000), dated Oct. 10th, 1907; 4%, 40-year now selling by County Judge.

(2) $500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A.E. Amerman, County Judge, Houston, Texas.

## NEW LOANS.

## $155,000

## ATLANTIC CITY, N. J.

### 4½% BONDS.

The City of Atlantic City will receive sealed proposals for

**$65,000 PAVING BONDS**

in denominations of $1,000 each, dated January 1, 1908, maturing January 1, 1928, without option, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

**$55,000 CITY IMPROVEMENT BONDS**

in denominations of $1,000 each, dated January 1, 1908, maturing January 1, 1928, without option, with interest at 4½ per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

**$35,000 ATLANTIC AVENUE IMPROVEMENT BONDS**

in denominations of $1,000 each, dated October 1, 1907, maturing October 1, 1937, without option with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

All of these bonds are free from tax in New Jersey.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, APRIL 11, 1908, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approveff by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by, the Columbia Trust Company of New York.

All bids must be upon forms furnished by the City Comptroller. Delivery of bonds will be made about May 1, 1908. Circular letter giving full particulars furnished on application to

A. M. Heston, Comptroller.

Atlantic City, March 28, 1908.

## $24,300 SCOTTDALE, PA.,

### SCHOOL DISTRICT 4½% BONDS.

The Scottdale, Pa., School District offers at par $24,300 4½% bonds, denomination $500, maturing $500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation $3,338,000.

O. I. HESS, Secretary.

## Cuban Securities

**A SPECIALTY**

## FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

## NEW LOANS.

## $120,000

## Yankton County, So. Dak.,

### CLAY CREEK DITCH BONDS

Sealed proposals will be received up to APRIL 30, 1908, at 2 o'clock p. m., at the office of the County Auditor of Yankton County, South Dakota, for $120,000 of Clay Creek Ditch bonds. Said bonds to bear date July 1, 1908, and to be in denominations of $100, $500 and $1,000, payable as follows: $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1910; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1911; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1912; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1913; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1914; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1915; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1916; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1917; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1918; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1919, and to draw interest at 6% per annum from date, payable annually, commencing July 1, 1909, and on the first day of July in each year thereafter until the full payment of said bonds.

Bids will be received for the whole or any part of said bonds. As a guaranty that bids are made in good faith, a certified check for 1% of bid must accompany same.

By order of the joint boards of county commissioners of Clay and Yankton counties.

Dated at Yankton, South Dakota, March 28, 1908.

DAVID M. FINNEGAN,
Auditor Yankton County.
F. A. ERICKSON,
Auditor Clay County.

## INVESTMENT BONDS

**Lists upon request.**

## Denison & Farnsworth

**BOSTON**
**CLEVELAND and PHILADELPHIA**

## MacDonald, McCoy & Co.,

***MUNICIPAL AND CORPORATION***

**BONDS.**

**181 La Salle Street, Chicago.**

p. 814, were awarded on March 31 to a syndicate headed by the Citizens' Bank and the Bank of Shelbyville, both of Shelbyville. Bonds mature $2,000 yearly on Nov. 20 from 1909 to 1923 inclusive.

**Sherbrooke, Quebec.**—*Debentures Not Sold.*—No sale was made on March 20 of the $170,000 5% coupon debentures for the purchase of the property of the Sherbrooke Power Light & Heat Co. mentioned in V. 86, p. 623. Denomination $1,000. Date March 2 1908. Interest semi-annually at the Eastern Townships Bank in Sherbrooke. Maturity twenty-five years. Debentures are exempt from taxation.

**Sheridan School District No. 7 (P. O. Sheridan), Wyo.**—*Bond Sale.*—On March 18 the $18,000 5% school-building-construction bonds mention of which was made in V. 86, p. 624, were awarded to the State at 100.555 and accrued interest. Denomination $1,000. Date March 1 1908. Interest January and July. Maturity $1,000 yearly from 1915 to 1932 inclusive.

**South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.**—*Bond Sale.*—This district on March 9 disposed of $25,000 4½% bonds at par and interest.

**Stephens County (P. O. Duncan), Okla.**—*Bond Sale.*—On March 2 the State of Oklahoma purchased at par $30,000 5% 10-year funding bonds of this county. Securities are dated March 2 1908 and bear annual interest, payable on Jan. 1 each year.

**Stillwater, Payne County, Okla.**—*Bond Election.*—On April 7 the electors of this city will vote on propositions to issue 5% bonds for the following purposes: $33,000 for water, $27,000 for sewers, $7,000 for the extension of electric lights and $10,000 for building schools. The school bonds will mature in twenty years while the other issues will mature in twenty-five years.

**Tell City, Perry County, Ind.**—*Bond Sale.*—On March 24 an issue of $2,248 20 5% sidewalk bonds was awarded to Brennet & Giles at 101. Date Dec. 1 1907. Interest semi-annual.

**Tillsonburg, Ont.**—*Debenture Sale.*—On March 20 two issues of debentures, aggregating $25,500, offered on that day, were awarded to William C. Brent of Toronto for $24,773, the price thus being 97.149. Date day of sale. Interest is payable in Tillsonburg. Maturity twenty years. Total debt, including these issues, $82,682 50. Assessed valuation for 1907 $1,086,977.

**Tipton County (P. O. Tipton), Ind.**—*Bonds Not Yet Sold.*—None of the $307,000 4½% gravel-road bonds mentioned in V. 86, p. 562, had been disposed of up to March 28.

**Toledo, Ohio.**—*Bonds Not Sold.*—No sale was made on April 1 of the three issues of 4% coupon bonds aggregating $390,000, described in V. 86, p. 814.

**Trumbull County Road District No. 1 (P. O. Warren), Ohio.**—*Bond Sale.*—On March 27 the $10,000 5% 15-year coupon road-improvement bonds, a description of which was given in V. 86, p. 624, were awarded to Seasongood & Mayer of Cincinnati at 110.135—a basis of about 4.09%. The bids were as follows:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $11,013 50 | Otis & Hough, Cleveland | $10,802 00 |
| Well, Roth & Co., Cin | 10,927 00 | Security S.B.&Tr.Co., Tol. | 10,710 00 |
| New 1st Nat. Bk., Colum | 10,835 00 | Breed & Harrison, Cin | 10,707 00 |
| Hayden, Miller & Co., Clev | 10,817 00 | Union Nat. Bk., Warren | 10,600 00 |

**United Counties of Northumberland and Durham, Ont.**—*Debenture Sale.*—On March 26 the $20,000 4½% 20-year debentures described in V. 86, p. 751, were awarded to John Helm at 101.185 and accrued interest. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| John Helm | a$20,237 00 | W. A. McKenzie & Co | a$19,228 00 |
| Dominion Secur. Corp | a19,556 00 | Aemilius Jarvis & Co | a19,213 00 |
| Standard Life Assur. Co | 19,360 00 | Brouse Mitchell & Co | a19,076 87 |
| W. C. Brent | a19,289 00 | T. G. Brereton (for $10,000) | par |
| Stimson & Co | 19,261 00 | P. Delanty (for $3,000) | par |
| Wood, Gundy & Co | a19,241 00 | | |

*a* These bidders offered accrued interest in addition to their bids.

**Wagoner County (P. O. Wagoner), Okla.**—*Bond Sale.*—We are advised under date of March 24 that an issue of $30,000 5% 10-year current expense bonds has been disposed of to the State School Land Commission. Denomination $500. Date March 1 1908. Interest Jan. 1.

**Wakelon Graded and High School District, Wake County-No. Car.**—*Bond Election.*—The Board of County Commissioners has ordered an election to be held in this district April 7 to vote on a proposition to issue $10,000 6% coupon high-


NEW LOANS.

$40,000

City of Mount Vernon,

WESTCHESTER COUNTY, N. Y.,

ASSESSMENT BONDS

The common council of the city of Mount Vernon, N. Y., will, at the Lucas Building, Depot Place, in said city, on the 7TH DAY OF APRIL, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) assessment bonds of the said city of Mount Vernon, numbered consecutively as issued from 1053 to 1092, both inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and as further amended by Chapter 275 of the Laws of 1900, and by Chapter 374 of the Laws of 1905. Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated April 1, 1908, and payable on the first day of April, 1914. The bonds will be delivered to the purchaser on or before the 14th day of April, 1908. Each bid for said bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars as security for the performance of bid if accepted. That the said common council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interest of the city to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

Dated, Mount Vernon, N. Y., March 17th, 1908.

BENJAMIN HOWE, Mayor.

A. W. REYNOLDS, City Clerk.

$50,000

Bullitt County, Kentucky,

ROAD BONDS

Sealed bids for the sale of $50,000 Bullit County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 23 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address

J. F. COMBS,
Commissioner.

NEW LOANS.

$250,000

CITY OF ST. PAUL

FOUR PER CENT

THIRTY YEAR BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on April 15th, 1908, and opened at that time, for the whole or any part of $250,000 of bonds of the City of St. Paul, described as follows:

$125,000 of Sewer Bonds, dated January 1, 1908, and maturing December 31, 1937. These bonds are issued to aid in the construction of the St. Anthony Park Sewer System.

$50,000 of Refunding Bonds, dated April 2, 1908, and maturing on April 2, 1938, issued for the purpose of refunding a like amount of bonds due April 1, 1908.

$75,000 of School Bonds, dated May 1, 1908, and maturing April 30, 1938, issued for the purpose of building four additions to grade schools.

All of the above bonds will be issued in denomination of $100 or any multiple thereof, not exceeding $1,000, as the purchaser may desire. They all bear interest at four per cent. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Bids for "all or none" of the three issues will not be considered. The committee reserves the right to reject any and all bids. All coupon bonds after their issue can be exchanged for registered bonds. Any further information on application.

Proposals to be addressed to

LOUIS BETZ, City Comptroller.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$75,000

TERRITORY OF NEW MEXICO,

5% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until April 30th 1908 at 10 o'clock a. m., for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver:

$25,000 00 New Mexico Agricultural College Bonds to be dated July 10th, 1901, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

$25,000 00 New Mexico Insane Asylum Bonds and $25,000 00 New Mexico Military Institute Bonds, both issues to be dated July 1st, 1901, due in 20 years from that date, and optional on and after 10 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York .

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds"; approved March 2d, 1907.

J. H. VAUGHAN,
Treasurer of New Mexico.

We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

R. M. GRANT & CO.,

31 Nassau St., - - New York

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

school building bonds. Interest semi-annual. Maturity within thirty years from date of issuance.

**Warsaw, Wyoming County, N. Y.**—*Bonds Voted.*—The issuance of $3,000 fire-department bonds was authorized at an election held in this village on March 17. The vote was 178 to 83. Interest not to exceed 6%. Maturity "$1,000 yearly."

**Washington Township School District, Defiance County, Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 18 by John W. Garber, Clerk Board of Education, P. O. Ney, for $7,500 5% school bonds. Authority Sections 3991 and 3993, Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $500 yearly on Sept. 1 from 1909 to 1923 inclusive. Certified check for 1% required.

**Wichita, Kan.**—*Bond Sale.*—On March 16 the $7,535 78 5% coupon paving bonds, maturing part yearly from one to ten years and described in V. 86, p. 503, were purchased by D. E. Dunne at par.

*Bonds Not Sold.*—This city recently offered without success $295,866 90 5% 1-10-year (serial) bonds dated March 1 1908. Denomination $1,000. Interest semi-annual.

**Wilmington, Del.**—*Bond Sale.*—We are advised that the three issues of 4% 22½-year bonds, aggregating $35,000, offered on March 20 (V. 86, p. 625), have all been subscribed for at par by local people.

**Worcester, Mass.**—*Temporary Loan.*—A loan of $100,000 dated March 30 1908 and maturing Oct. 15 1908 has been negotiated with Blake Bros. & Co. of Boston at 4.04% discount and $1.25 premium.

**Worcester County (P. O. Fitchburg), Mass.**—*Temporary Loan.*—This county recently borrowed $50,000 from Bond & Goodwin of Boston at 4.05% discount. Maturity Oct. 1908.

**Yankton County (P. O. Yankton), S. D.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 30 by David M. Finnegan, County Auditor, for $120,000 6% Clay Creek Ditch bonds. Denominations $100, $500 and $1,000. Date July 1 1908. Interest annual. Maturity July 1 1920, subject to call $12,000 yearly on July 1 from 1910 to 1919 inclusive. Certified check for 1% of bid is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Yorkton, Sask.**—*Debenture Sale.*—This town has awarded the $10,000 5% 20-year debentures described in V. 86, p. 503, to Nay & James of Regina at 87.375 and accrued interest.

**Youngstown, Mahoning County, Ohio.**—*Bond Sale.*—The following bids were received on March 30 for the $15,000 5% street-improvement (city's portion) bonds and the $3,500 5% sanitary bonds described in V. 86, p. 625.

| | $15,000 Bonds. | $3,500 Bonds. |
|---|---|---|
| Dayton Savings & Trust Co., Dayton | *$15,525 25 | $3,580 50 |
| Seasongood & Mayer, Cincinnati | 15,474 00 | *3,581 00 |
| Otis & Hough, Cleveland | 15,491 00 | 3,503 00 |
| Hayden, Miller & Co., Cleveland | 15,477 00 | 3,553 00 |
| Breed & Harrison, Cincinnati | 15,450 00 | 3,517 50 |
| Weil, Roth & Co., Cincinnati | 15,432 00 | 3,538 50 |
| Denison & Farnsworth, Cleveland | 15,430 50 | ------ |
| Rudolph Kleybolte & Co., Cincinnati | 15,401 00 | ------ |
| First National Bank, Cleveland | 15,230 00 | 3,515 00 |
| Firemen's Pension Fund, Youngstown | ------ | 3,571 00 |
| C. S. Butler, Boston | ------ | 3,521 88 |

* Successful bidders.

All bidders offered accrued interest in addition to their bids. The street bonds mature $3,000 yearly on Oct. 1 from 1910 to 1914 inclusive, while the sanitary bonds mature on Oct. 1 as follows: $500 in 1909 and $1,000 in each of the years 1910, 1911 and 1912.

**Zanesville, Muskingum County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 11 by H. H. Kennedy, City Auditor, for $9,000 4% coupon fire-station-construction bonds. Authority Section 2835, Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annually at the City Treasury. Maturity April 1 1913. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

*Bonds Voted.*—An election held March 25 resulted, it is stated, in favor of a proposition to issue $65,000 high-school building bonds.


## NEW LOANS.

**$850,000**

**HUDSON COUNTY, NEW JERSEY,**

**4½ Per Cent Bonds.**

By virtue of resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, March 19, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

THURSDAY, APRIL 16TH, 1908

at 4 o'clock p. m.

for the sale of $850,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of forty years, to bear date April 1, 1908, with interest at 4½ per centum per anunm, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA, Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

**Albert Kleybolte & Co.,**

**409 Walnut Street,**

**CINCINNATI, O.**

**Municipal, County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

BOSTON.

## MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907 | | $3,440,427 06 |
| Premiums on Policies not marked off 1st January, 1907 | | 690,719 33 |
| Total Marine Premiums | | $4,131,146 39 |
| Premiums marked off from 1st January, 1907, to 31st December, 1907 | | $3,387,757 38 |
| Interest received during the year | $348,234 37 | |
| Rent less Taxes and Expenses | 124,935 79 | $473,170 16 |
| Losses paid during the year which were estimated in 1906 and previous years | $607,375 70 | |
| Losses occurred, estimated and paid in 1907 | 1,400,691 49 | $2,008,067 19 |
| Less Salvages | $126,595 24 | |
| Re-insurances | 302,387 66 | 428,982 96 |
| | | $1,579,084 29 |
| Returns of Premiums | | $42,971 10 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. | | $348,854 83 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,483,622 00 |
| Special deposits in Banks & Trust Cos. | | 650,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,000 00 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable | | 1,376,916 51 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 185,005 17 |
| Cash in Bank | | 595,353 43 |
| Aggregating | | $12,664,897 11 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,058,165 00 |
| Premiums on Unterminated Risks | 743,389 01 |
| Certificates of Profits and Interest Unpaid | 268,528 75 |
| Return Premiums Unpaid | 122,696 16 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,334 55 |
| Certificates of Profits Outstanding | 7,412,630 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | $10,897,743 47 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

## Trust Companies.


# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899 $17,651 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

**Capital, - - - - - - $2,000,000**
**Surplus and Profits - 900,000**

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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| | |
|---|---|
| Effingham B. Morris, | C Hartman Kuhn, |
| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Juilliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks, | Randal Morgan, |
| William H. Gaw, | Edw. T. Stotesbury, |
| Francis I. Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor. Broad and Chestnut Streets.
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ----------$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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| | |
|---|---|
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| James Crosby Brown, | Malcolm Lloyd, |
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| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright |
| Samuel F. Houston, | William D. Winsor. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

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| Orlando H. Alford, | Gardiner M. Lane. |
| F. Lothrop Ames, | Arthur Lyman, |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting, | Robert T. Paine 2d. |
| Alvah Crocker, | Andrew W. Preston. |
| Livingston Cushing. | Richard S. Russell. |
| George A. Draper, | Howard Stockton. |
| William F. Draper. | Charles A. Stone, |
| Wilmot R. Evans. | Galen N. Stone, |
| Frederick P. Fish, | Quincy A. Shaw Jr., |
| Robert F. Herrick. | Nathaniel Thayer, |
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Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

**Capital - - - - $1,000,000**
**Surplus (Earned) 2,000,000**

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| | |
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| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
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| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

*CAPITAL, SURPLUS and PROFITS* } $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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|---|---|---|
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READY FEBRUARY 25

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**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, - $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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| Samuel Carr, | George v. L. Meyer, |
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# The NEW ENGLAND TRUST COMPANY,

**BOSTON, MASS.**

CAPITAL, $1,000,000; SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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| William Farnsworth | Nathaniel Thayer |
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David R. Whitney

# Rhode Island Hospital Trust Company,

**PROVIDENCE R. I.**

CAPITAL ----------$1,000,000
SURPLUS----------$2,000,000

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| | |
|---|---|
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| Robert H. I. Goddard, | Nelson W. Aldrich, |
| Geo. W. R. Matteson, | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
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| Herbert J. Wells, | Jahn R. Freeman, |
| John C. Pegram, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |

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**New York City Bank, Trust and Fire Insurance Stocks**

**43 Exchange Place - NEW YORK**

# R. T. Wilson & Co.,

**BANKERS & COMMISSION MERCHANTS**

**33 Wall Street New York**

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, APRIL 11 1908. NO. 2233.


## The Chronicle.


PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,122,305,359, against $2,471,422,419 last week and $3,041,004,866 the week last year.

| *Clearings—Returns by Telegraph Apr. 11* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $939,805,830 | $1,461,268,499 | −35.7 |
| Boston | 103,338,374 | 138,320,017 | −25.3 |
| Philadelphia | 87,117,620 | 116,714,608 | −25.4 |
| Baltimore | 17,542,698 | 23,332,117 | −24.8 |
| Chicago | 177,956,048 | 199,146,819 | −10.6 |
| St. Louis | 46,943,953 | 54,312,778 | −15.4 |
| New Orleans | 12,377,355 | 14,850,139 | −16.7 |
| Seven cities, 5 days | $1,385,081,878 | $2,007,944,977 | −31.0 |
| Other cities, 5 days | 376,204,213 | 479,623,418 | −21.6 |
| Total all cities, 5 days | $1,761,286,091 | $2,487,568,395 | −29.2 |
| All cities, 1 day | 361,019,268 | 553,436,471 | −34.8 |
| Total all cities for week | $2,122,305,359 | $3,041,004,866 | −30.2 |

**The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.**

We present below detailed figures for the week ending with Saturday noon, April 4, for four years.

| *Clearings at—* | *Week ending April 4.* 1908 | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,428,162,724 | 2,006,935,285 | −28.8 | 2,225,525,028 | 2,050,003,456 |
| Philadelphia | 123,876,439 | 162,345,342 | −23.7 | 157,409,807 | 139,306,001 |
| Pittsburgh | 42,873,668 | 62,375,271 | −31.1 | 62,376,627 | 48,743,611 |
| Baltimore | 26,048,260 | 31,346,359 | −16.9 | 32,295,954 | 24,956,340 |
| Buffalo | 7,866,217 | 8,887,248 | −11.5 | 7,490,747 | 6,966,527 |
| Albany | 6,124,377 | 7,648,141 | −20.0 | 5,734,536 | 4,219,543 |
| Washington | 5,634,022 | 6,854,145 | −17.8 | 6,785,991 | 6,196,479 |
| Rochester | 4,254,206 | 5,325,411 | −20.1 | 5,491,338 | 3,766,805 |
| Scranton | 2,455,924 | 2,705,566 | −9.2 | 2,347,855 | 1,339,000 |
| Syracuse | 2,339,741 | 2,267,146 | +2.7 | 1,895,419 | 1,684,312 |
| Reading | 1,819,597 | 2,383,974 | −23.7 | 2,109,372 | 1,630,538 |
| Wilmington | 1,382,872 | 1,618,087 | −14.6 | 1,524,539 | 1,208,892 |
| Harrisburg | 1,162,744 | 1,683,224 | −31.0 | | |
| Wheeling | 1,355,525 | 1,279,184 | +6.0 | 1,013,407 | 758,550 |
| Wilkes-Barre | 1,043,797 | 1,191,705 | −12.4 | 1,051,684 | 1,210,079 |
| Erie | 605,367 | 710,137 | −14.8 | 556,203 | 775,760 |
| Chester | 500,870 | 598,391 | −16.3 | 481,392 | 529,005 |
| Binghamton | 475,400 | 549,500 | −13.3 | 516,700 | 684,600 |
| Greensburg | 500,000 | 779,856 | −35.9 | 688,307 | 468,256 |
| Franklin | 270,852 | 318,204 | −15.1 | 255,764 | 207,976 |
| York | 1,466,220 | Not included | in total | | |
| Altoona | 364,857 | Not included | in total | | |
| Total Middle | 1,658,752,602 | 2,307,802,176 | −28.1 | 2,515,550,670 | 2,294,655,730 |
| Boston | 144,268,374 | 185,972,226 | −22.4 | 177,093,290 | 167,893,827 |
| Providence | 6,081,000 | 7,930,600 | −23.3 | 7,873,200 | 7,867,200 |
| Hartford | 3,510,696 | 4,669,173 | −24.8 | 3,781,141 | 4,345,809 |
| New Haven | 2,644,591 | 3,099,550 | −14.7 | 2,818,682 | 2,570,795 |
| Springfield | 1,532,185 | 2,441,101 | −37.2 | 2,236,928 | 1,725,495 |
| Portland | 1,909,705 | 2,164,008 | −11.8 | 2,494,273 | 1,854,765 |
| Worcester | 1,518,798 | 1,738,141 | −12.7 | 1,630,756 | 1,758,717 |
| Fall River | 844,677 | 1,095,310 | −23.0 | 1,061,423 | 922,612 |
| New Bedford | 843,381 | 788,645 | +7.0 | 653,147 | 716,661 |
| Holyoke | 433,019 | 632,080 | −31.5 | 504,338 | 534,492 |
| Lowell | 516,725 | 549,829 | −6.0 | 487,380 | 489,552 |
| Total New Eng. | 164,103,151 | 211,080,618 | −22.2 | 200,634,558 | 190,679,925 |

| *Clearings at—* | *Week ending April 4.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Chicago | 237,478,201 | 239,321,827 | −0.8 | 203,754,413 | 187,615,440 |
| Cincinnati | 25,158,750 | 29,750,550 | −15.4 | 28,602,600 | 29,238,150 |
| Cleveland | 14,693,423 | 18,338,051 | −19.9 | 19,755,810 | 17,962,067 |
| Detroit | 12,029,375 | 12,681,256 | −5.1 | 11,722,699 | 11,222,246 |
| Milwaukee | 9,521,390 | 9,685,996 | −1.7 | 8,725,666 | 7,240,898 |
| Indianapolis | 6,958,758 | 7,893,273 | −11.8 | 6,590,756 | 6,446,352 |
| Columbus | 4,734,500 | 6,525,500 | −27.4 | 5,800,100 | 5,734,400 |
| Toledo | 3,667,513 | 4,519,123 | −18.9 | 3,703,864 | 4,549,020 |
| Peoria | 2,630,661 | 3,004,352 | −12.4 | 3,439,288 | 2,953,872 |
| Grand Rapids | 2,075,949 | 2,514,965 | −17.5 | 2,194,089 | 2,023,608 |
| Dayton | 1,408,043 | 2,597,267 | −45.8 | 1,977,892 | 1,816,556 |
| Evansville | 1,571,323 | 1,854,922 | −15.3 | 1,506,040 | 1,693,770 |
| Kalamazoo | 959,350 | 1,208,396 | −20.6 | 837,812 | 928,214 |
| Springfield, Ill | 816,972 | 924,562 | −11.7 | 829,005 | 800,000 |
| Youngstown | 533,164 | 1,058,946 | −49.6 | 683,853 | 529,419 |
| Fort Wayne | 794,524 | 766,686 | +3.8 | 750,351 | 688,856 |
| Lexington | 594,880 | 685,351 | −13.3 | 663,133 | 833,086 |
| Canton | 602,618 | 844,573 | −28.7 | 764,755 | 858,718 |
| Rockford | 558,940 | 637,834 | −12.4 | 402,964 | 475,570 |
| Akron | 525,000 | 717,000 | −26.8 | 540,600 | 588,400 |
| Bloomington | 672,784 | 520,386 | +29.2 | 530,778 | 421,024 |
| Quincy | 529,183 | 568,119 | −6.9 | 473,476 | 448,914 |
| Springfield, O | 475,012 | 507,783 | −6.4 | 416,735 | 393,178 |
| South Bend | 388,386 | 495,640 | −21.6 | 414,520 | 436,863 |
| Mansfield | 334,052 | 409,222 | −18.3 | 398,130 | 411,243 |
| Decatur | 362,437 | 367,787 | −1.5 | 293,460 | 308,966 |
| Jacksonville, Ill | 268,512 | 287,492 | −6.6 | 243,736 | 242,938 |
| Jackson | 300,000 | 326,121 | −8.0 | 221,833 | 191,202 |
| Ann Arbor | 152,892 | 168,336 | −9.2 | 148,604 | 132,583 |
| Adrian | 35,548 | 36,000 | −1.3 | | |
| Tot. Mid. West. | 330,832,140 | 349,217,316 | −5.3 | 306,386,962 | 287,185,554 |
| San Francisco | 31,971,672 | 47,557,899 | −32.8 | 46,811,914 | 33,349,387 |
| Los Angeles | 9,813,337 | 13,857,944 | −29.2 | 11,924,398 | 9,730,693 |
| Seattle | 7,406,827 | 8,854,449 | −16.4 | 8,422,990 | 5,568,135 |
| Portland | 6,825,000 | 7,313,572 | −6.7 | 4,816,566 | 4,254,429 |
| Salt Lake City | 4,228,186 | 6,124,145 | −30.9 | 5,339,789 | 3,043,290 |
| Spokane | 5,551,622 | 5,740,885 | −3.3 | 4,449,156 | 3,261,691 |
| Tacoma | 4,709,032 | 4,850,500 | −2.9 | 3,859,869 | 2,841,076 |
| Oakland | 1,606,493 | 3,615,937 | −55.6 | | |
| Helena | 598,430 | 997,658 | −40.0 | 684,596 | 563,405 |
| Fargo | 430,379 | 486,461 | −11.5 | 495,195 | 482,380 |
| Sioux Falls | 525,000 | 461,950 | +13.7 | 374,760 | 292,192 |
| San Jose | 378,000 | 514,057 | −26.5 | | |
| Sacramento | 785,819 | Not included | in total | | |
| Stockton | 349,799 | Not included | in total | | |
| Billings | | Not included | in total | | |
| Total Pacific | 74,043,978 | 100,375,468 | −26.2 | 87,179,233 | 63,386,678 |
| Kansas City | 37,169,984 | 30,056,609 | +23.7 | 22,876,080 | 22,606,240 |
| Minneapolis | 18,411,482 | 20,854,518 | −11.7 | 17,038,231 | 16,050,108 |
| Omaha | 12,357,310 | 10,667,730 | +15.8 | 9,457,342 | 8,332,037 |
| St. Paul | 8,708,939 | 9,132,999 | −4.6 | 7,068,930 | 5,588,446 |
| Denver | 6,840,000 | 7,340,953 | −6.8 | 6,422,804 | 6,233,517 |
| St. Joseph | 5,306,064 | 6,097,515 | −13.0 | 5,342,477 | 4,936,482 |
| Des Moines | 3,100,000 | 3,452,758 | −10.2 | 3,188,507 | 3,188,507 |
| Sioux City | 2,513,469 | 2,494,595 | +0.8 | 2,146,776 | 1,755,217 |
| Lincoln | 1,303,885 | 1,402,837 | −7.1 | 1,111,814 | |
| Davenport | 1,262,788 | 1,539,629 | −18.0 | 1,964,354 | 1,566,629 |
| Wichita | 1,196,940 | 1,420,875 | −15.8 | 1,039,209 | 1,315,886 |
| Topeka | 950,798 | 981,914 | −3.2 | 753,937 | 1,432,745 |
| Cedar Rapids | 800,165 | 805,815 | −0.7 | 628,978 | 633,705 |
| Colorado Springs | 753,266 | 675,000 | +11.6 | 710,965 | 831,122 |
| Pueblo | 546,587 | 500,986 | +9.1 | 435,609 | 428,338 |
| Fremont | 305,609 | 293,520 | +4.1 | 263,452 | 206,670 |
| Tot other West | 101,527,286 | 97,718,303 | +3.9 | 80,539,465 | 75,105,649 |
| St. Louis | 58,323,643 | 58,363,424 | −0.07 | 57,055,246 | 56,191,297 |
| New Orleans | 14,730,289 | 19,025,694 | −22.6 | 18,009,341 | 16,965,548 |
| Louisville | 11,040,013 | 14,217,600 | −22.3 | 13,994,776 | 13,414,639 |
| Houston | 10,781,392 | 7,510,002 | +42.2 | 9,199,214 | 7,322,396 |
| Galveston | 6,123,000 | 6,804,000 | −10.0 | 5,663,000 | 5,173,000 |
| Richmond | 5,329,115 | 6,186,469 | −13.9 | 5,591,631 | 4,914,614 |
| Atlanta | 4,100,000 | 5,184,024 | −21.3 | 4,592,365 | 3,572,567 |
| Memphis | 4,778,803 | 5,157,213 | −7.4 | 4,908,548 | 5,787,316 |
| Fort Worth | 4,750,000 | 3,200,868 | +48.4 | 2,692,893 | 2,984,386 |
| Nashville | 3,150,000 | 4,553,731 | −30.8 | 5,245,533 | 4,032,315 |
| Savannah | 3,271,039 | 3,116,559 | +5.0 | 4,318,800 | 3,138,334 |
| Norfolk | 1,778,973 | 2,695,695 | −34.0 | 2,100,000 | 2,028,811 |
| Mobile | 1,179,252 | 2,192,209 | −46.2 | 1,729,577 | |
| Birmingham | 1,856,103 | 2,245,852 | −17.3 | 2,049,610 | 1,502,217 |
| Jacksonville | 1,454,693 | 1,733,741 | −16.1 | 1,337,701 | 1,202,067 |
| Knoxville | 1,450,000 | 1,786,149 | −18.8 | 1,482,843 | 1,179,034 |
| Augusta | 1,373,737 | 1,389,512 | −1.1 | 1,996,903 | 1,661,104 |
| Chattanooga | 1,173,503 | 1,477,501 | −20.6 | 1,485,122 | 975,007 |
| Little Rock | 1,213,880 | 1,292,811 | −6.1 | 1,127,774 | 1,279,130 |
| Charleston | 1,184,556 | 1,308,150 | −9.5 | 1,374,945 | 1,379,030 |
| Oklahoma | 984,088 | 964,020 | +2.1 | 939,929 | |
| Macon | 495,005 | 775,000 | −36.1 | 849,405 | 527,694 |
| Wilmington, N.C. | 325,000 | 495,000 | −34.3 | 550,000 | |
| Beaumont | 615,508 | 531,655 | +15.8 | 375,000 | 350,000 |
| Columbus, Ga | 300,000 | 385,000 | −22.1 | 373,664 | 266,847 |
| Guthrie | 401,670 | 229,333 | +75.2 | | |
| Austin | 600,784 | Not included | in total | | |
| Vicksburg | 289,083 | Not included | in total | | |
| Total Southern | 142,163,262 | 152,821,212 | −7.1 | 148,943,831 | 135,847,153 |
| Total all | 2,471,422,419 | 3,219,014,983 | −23.2 | 3,339,234,719 | 3,046,860,689 |
| Outside N. Y. | 1,043,259,695 | 1,212,069,798 | −13.9 | 1,113,709,691 | 996,857,233 |
| Canada— | | | | | |
| Montreal | 24,384,140 | 22,914,023 | +6.4 | 27,788,466 | 31,331,900 |
| Toronto | 20,764,855 | 24,110,455 | −13.9 | 23,264,402 | 26,039,607 |
| Winnipeg | 8,923,550 | 8,617,967 | +3.5 | 8,060,973 | 5,578,899 |
| Vancouver | 2,847,763 | 2,755,188 | +3.3 | 2,269,026 | 1,448,271 |
| Ottawa | 2,763,264 | 2,804,899 | −1.5 | 2,820,615 | 2,357,503 |
| Quebec | 1,859,664 | 1,484,111 | +25.3 | 1,495,255 | 1,699,468 |
| Halifax | 1,518,422 | 1,639,124 | −7.5 | 1,879,088 | 1,708,340 |
| Hamilton | 1,370,484 | 1,834,514 | −25.3 | 1,564,037 | 1,578,143 |
| Calgary | 892,741 | 1,274,500 | −30.0 | | |
| London | 1,197,847 | 1,583,403 | −24.4 | 1,263,042 | 1,058,140 |
| St. John | 1,000,483 | 911,610 | +9.8 | 1,011,675 | 969,794 |
| Victoria | 794,935 | 648,025 | +22.5 | 957,446 | 442,371 |
| Edmonton | 637,819 | 753,219 | −15.4 | | |
| Total Canada | 68,955,967 | 71,331,038 | −3.2 | 72,374,025 | 74,152,436 |

## *THE FINANCIAL SITUATION.*

The current week may, we assume, be called epochal —containing within its cycle a time of good omen, marked by events of better outlook and promise. A conference of "negro Americans" at which there were delegates from thirty-seven States, held in Philadelphia, closed their meeting on Wednesday, after adopting a set of resolutions in which they declared their convictions that neither President Roosevelt nor Secretary Taft can or will be supported by the negro voters of the United States; while stating also that the convention favored either Senator Foraker or Senator Knox. We record this incident, not by any means as having a determining influence in the Presidential election, but as probably of weight, perhaps, in Ohio, and possibly in other Northern States where the number of negroes is large. On the same day a possible straw of the opposite complexion was the Republican convention in Virginia, which in a very pronounced manner resented any affiliation with that race.

An improving impulse in business circles was an especially favorable report of the winter-wheat prospects issued by the Agricultural Department, it being looked upon as a factor of interest in future freight business offering railroads. Of still greater moment, if the hope is realized, is the idea that prevails in political circles that an advance in railroad freight rates is likely to take place not long hence. This latter thought is urged as a kind of necessity to ward off railroad insolvency, it being widely threatened by the close economies railroads are practicing, enforced thereto by the condition of earnings, the gross receipts not leaving sufficient revenue to meet necessary outgoes. To keep the roads going concerns and to bridge this chasm, the managers, under the combination of the alarming circumstances of the situation, are being forced to stop every piece of work that can wait.

It so happens that this industry, which is thus made to face insolvency, is the chief in size, the most prominent in sources of inherent activity, and the basis of many more other branches of trade than any other single industry in the land. It means much when we say that such a multipotent agent is being set to work exercising its ingenuity to its utmost limit, devising means to keep itself alive. For that is just what it does, and does it automatically, as every living thing does that is cornered, with its life at stake. One can get a pretty clear idea of what such economy stands for by recalling the events of the two previous years and noting what railroad expansion did for the country's activities. Reverse that development, and what do we have? All those sources of work are gradually being dried up.

Remember, likewise, that while the retrenchment in industrial affairs is going on and labor is being discharged, the elections are approaching. We say that because a good many think there is no reason in the suggestion of higher rates for the railroads. They tell us that Mr. Roosevelt will not allow it. There are some things that even the Almighty cannot reverse. Two and two will always make four, and never five. Is it not short sighted for any who has had the experience of Mr. Roosevelt's political methods to assert that he will see all we have recalled transpiring without attempting to stop it? Or, say he does the other thing; suppose he takes his big stick and puts up a fight against the inevitable. We hardly need say that course can only make a bad situation worse. He is President, and no doubt has sources of power no one else has. Does our country's history tell us of any election which an existing Administration carried against a big industrial decay in progress? *Not one!* Besides, any appearance of compulsion would prove a poor recourse even as a bare suggestion in this free country, and would avail little.

It may be, some will claim, insolvency is not an inevitable event. Look at the evidence. Note first the changes in earnings. Study each recurring month's reports. Start with the first month subsequent to the panic. There is evident a constantly developing decline. Nearly every one was preaching before the new year opened that with the first of January there would be a turn. There has been no such re-action. Instead of that, the losses in earnings have increased. There can be no turn except by a process that strikes at the root of the disease. It is, too, a case where there is a constantly increasing irritant. Every day and every month while this situation of an insufficient income to cover the outgoes continues, the strain must be more tense. What would that mean in the case of an individual? It must be just the same, only greater with the railroad. But, says the objector, when the crops begin to move there will be more freight offering and necessarily more earnings to divide among the carriers.

That is a comforting thought, no doubt; it would be, though, of more importance if election came next year instead of in 1908. Then, too, a fact to be remembered, is that the amount of losses in earnings is so great that the chasm to be filled is a big one, especially as the old left-over stocks of wheat (the only crop that will begin to be marketed before election) is remarkably small, and that wheat promises to sell at a lower price than last year's crop, and will move presumably later and in smaller volume.

Fortunately Mr. Harriman has, we presume, saved the Erie road from a receivership. In doing it he has taken a heavy load from off the market and ought to receive the gratitude of the public for what he has attempted. Just at this time it would have been a disaster of no small proportions to have had the road pass through its natural course; for it was inevitably and boldly heading towards a condition in which its revenue came short of its outgoes. Consequently, at this juncture the holders of the notes which had become due, finding no funds to meet them, and the holders having apparently determined not to extend the notes, the tender of cash to take them up relieved the market for the time being, so that the Erie securities led a material advance which the general market followed along the same lines. As to the future of the Erie road, it is still somewhat of an enigma. Not all its trials interfering with prosperity have been sur mounted. But Mr. Harriman is a many-sided man of great practical ability, of large experience, and commanding abundant capital. It is not, he says, his desire or intention to take the property as his or to take charge of its destiny. At the moment, however, it would seem as if such a course was an inevitable one. Later, it may be found and acknowledged that the Inter-State Commerce and Public Utilities statutes control the situation. When that stage in public opinion is reached we shall be fairly on the road to another cycle of prosperity.

A political event of the week which may possibly have some influence upon the Governmental policy of Great Britain was the elevation of Mr. Asquith from the position of Chancellor of the Exchequer to the Premiership, as the result of the resignation of Mr. Bannerman. There have recently been more or less serious losses to the Liberal Party, due to popular protests against the licensing bill which Mr. Asquith sought to carry through the Commons. If this measure shall continue to be advocated by the new Premier, he may thereby alienate his supporters in the Liberal Party and thus weaken his administration. Perhaps, though, his elevation to higher honors will cause him to see a new light and disclose the dangers which may result from the legislation he advocated as Chancellor of the Exchequer. Such legislation, Lord Rothschild has, it is said, publicly declared, would inevitably be followed by a panic, for it would subject 250,000 persons to losses of the gravest kind through the extinction of licenses for the conduct of business in liquors and beer. While Great Britain has been, and possibly still may be, thus threatened with legislation of a disturbing character, France and Germany are in a state of political unrest through the attempted enforcement of new Governmental policies. The effort to press consideration of the Income Tax bill in the French Parliament despite opposition by all classes of investors is one of the causes for the depression on the Bourse, and the feeling of hostility to M. Clemenceau, who presented the measure, is so great that it is intimated it may compel his retirement from the Premiership. In Germany discussion in the Reichstag of the Government bill for a revision of the Bourse law, which has been harmful to trading in time contracts in securities for many years, and of the measure to regulate, through Imperial law, the right of assembly and association—both of which bills have now been passed—evoked much opposition during their consideration, which had a disturbing effect tending to the development of a pessimistic feeling in the markets. With unsettling legislation in Great Britain seemingly threatened, and party lines closely drawn in the French and the German parliaments, over measures of such a character as to check the natural tendency to recovery from the effects abroad of our late crisis, it is not surprising that public attention should converge upon these political causes for unrest, and that a popular demand should be created for the adoption of Governmental policies of a less repressive character, or the abandonment of such as are of a destructive nature, similar to those that are sought by our Executive to be enforced.

The condition of almost absolute inertia in the exchange market early this week and the practically unaltered rate for sterling at Paris on London allayed any apprehensions, if, indeed, such existed, of exports hence to Paris of gold as an arbitration operation. Moreover, the apparent absence of demand for German exchange seemed to indicate that neither our bankers nor investors were interested in the negotiation of the new German loans which were offered at Berlin to-day (Saturday, April 11). These loans appear to be regarded, at least by our foreign exchange bankers, as almost wholly domestic issues. There may be subscriptions by Parisian or British bankers, in order to secure a profit through the sale of the allotments, or by European investors because of the attractive character of the issues. It is thought probable that this will be the extent of the participation by others than Germans. The rate for exchange at Berlin on London during the week did not disclose a condition favorable to the attraction of gold from the British capital; hence it was concluded that no active preparations were being made in Germany for the emission of the loans.

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A rumor was current early in the week that the Secretary of the Treasury would speedily call upon the national bank depositories for the surrender of 50 millions of public funds. The rumor failed to have even a sentimental effect upon the market for money, indicating that the congestion was of such a character as to cause it to be unrelievable through the process of contraction in supply. There are now about 191 millions of public funds in the banks; probably the majority of such deposits is in institutions in the large centres, for those in our local banks were, as last reported, 43½ millions. The recall of 50 millions, if such should be the amount required, would most likely be apportioned among the banks at the chief centres, where congestion is greatest, because of concentration therein of unemployable balances of correspondents in the interior zones. Therefore, until monetary activity shall begin to develop as the result of an increased demand on account of trade and speculative requirements, it seems improbable that the recall of public funds would make much impression upon rates for money at the principal centres, and hence such recall should not give rise to apprehensions of monetary derangement.

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Governor Hughes, taking his cue from President Roosevelt, as he always does, recommends among other things in the special message which he has this week sent to the Legislature the making of an investigation into the subject of speculation in stocks and commodities. It will be remembered that in the extraordinary special message which President Roosevelt transmitted to Congress on Jan. 31, indulging in wholesale denunciations and wholesale recommendations of legislation, in the same manner that Mr. Hughes now does, he declaimed very strongly against speculation, and suggested denial of the use of the telegraph and the telephone to those engaged in speculative operations. The echo of that utterance is found in Mr. Hughes's message of this week. Mr. Hughes makes the statement that there are questions which it is important should form the subject of authoritative investigation. He says these questions "are closely related to the welfare of the people, and cannot be dealt with satisfactorily unless the conditions are accurately known and carefully studied." He accordingly recommends that provision be made by commissions, serving without compensation but with proper appropriations for expenses, for suitable inquiry into these questions, foremost among which he places the following: "The facts relating to speculation in securities and commodities with a view to ascertaining the manner in which illegitimate transactions may be prevented and legitimate business safeguarded." We venture to suggest that no such inquiry or investigation is at all necessary. It so happened that on the evening of the day when Mr. Hughes's recommendation was read in the Legislature, an ad-

dress was delivered on the subject of the "Relation of Speculation to Business" before the New York Chapter of the American Institute of Banking. We suggest to Mr. Hughes that he read this address, which is one of the very best we have recently seen. If he is really seeking after knowledge and information on the subject, he cannot fail to receive a vast amount of enlightenment from the perusal of that paper.

The address referred to was delivered by Collin Armstrong, the editor of the "Wall Street Summary" and formerly financial editor of "The Sun" of this city. Mr. Armstrong goes into the past for the genesis of speculation. He finds, as is the case to-day, that every act or move in human life has been based upon expectation, which means, as he well says, that there is an element of uncertainty in every human undertaking. It was with a view of making his own future more certain and more comfortable that the savage sought to produce from the soil, or from the chase, more than enough for his own immediate needs. He began to be forehanded for himself and then for others, for the days of bartering had begun to dawn, and men had begun to discover their own varying capabilities and skilfulness. Mr. Armstrong traces the movement to the time of Aristotle and then comes down to the days when the Holland whalers used to contract for the sale of their return cargoes when they set out to get them. The real intention of these transactions was to minimize fluctuations. In the early days of England's great traffic with the East Indies, the cargoes to arrive, or portions of them, were dealt in in the form of warrants, which described the goods and their probable date of arrival. In this way, it was possible for merchants to anticipate their requirements, and the practice also enabled shipping interests and the importers to finance their operations.

Mr. Armstrong shows how these same ship-owners and merchants were responsible for the creation of a form of speculation that had not existed before their time, but which has since become one of the most important factors in commercial life, namely insurance. On account of the great risks that sailing vessels operated under in those days, these ship owners and merchants conceived the idea of pooling their interests to an extent by putting up a certain amount of money, each against his own interest, in the vessels and cargoes in transit, so that in case any loss was sustained, it would be divided pro rata among the group. This, as Mr. Armstrong states, was speculation in its simplest form, and also the simplest form of distributing risks and losses out of which our present comprehensive, perfect and economical system of insurance has been evolved. The practice of dealing in futures was the outgrowth of the same conditions, and received its greatest impetus with the development of steam transportation and the telegraph and the cable. Until the present facilities for transportation and communication were developed, the bulk of speculative transactions in commodities was based upon the probable profits in transferring these commodities from the places where they were the most abundant to others where they were needed. That is, opportunities of commerce consisted chiefly of bringing surplus supplies to localities where a deficit existed.

Now the markets and the great producing tracts of the world are so close to one another that the question of time, rather than distance, is the chief controlling factor. For example, the grain or cotton factor in Liverpool or in any other market is able from the data that come to him from day to day to form an estimate of the requirements of the various importing countries and of the probable supplies that the usual surplus-producing countries may furnish. Mr. Armstrong urges that it is the function, indeed practically the duty, of merchants, manufacturers, original buyers of products and middlemen to watch and take advantage of these conditions. If they had not the legitimate incentive of profit to do so, the world would be very badly served in the matter of supplying it with the necessaries of life. To take advantage, or to attempt to take advantage, of varying crop conditions, those who are engaged in feeding and clothing the world must obviously be in a position to make contracts for the purchase and sale of commodities for future delivery, each according to his own idea of the future. Then, as time goes on and the buyer may find that he has over-estimated the demand or under-estimated the supply, he is in a position to extricate himself by disposing of all or a part of his future contracts to those who may ultimately have need of the goods called for by the contracts, or, it may be, to those whose views of the future of the market are at variance with those of the seller.

Proceeding, the address urges that these varying views of markets, and of supply and demand, always exist and always will, and without them trading would be practically at a standstill, and it is perfectly legitimate for those who entertain these views to give expression to them by selling and buying, not only commodities, but merchandise of all kinds and also securities. By so doing losses are minimized and distributed in a declining market, and so are profits in a rising one. Nor does it make any difference that some of the sellers are not actual producers of the goods sold and some of the buyers are not actual manufacturers requiring raw material, or merchants engaged in distributing finished products. This class of dealers, who may be described as speculators pure and simple, perform the useful function of helping to steady the various markets either by purchasing when prices are in their judgment low enough or by selling when they believe prices are unwarrantably high. In all cases the buyer becomes possessed temporarily of the goods he buys. Speculators who in large numbers intervene between the actual producer and the ultimate consumer really take and bear the burden of the constant and great risks that exist between what may be described as the two terminal points in every industry. It is furthermore pointed out that speculation in commodities is not responsible for the fluctuations in their value. On the contrary, it is the absolutely natural fluctuations in them that invite speculation, and speculation in turn performs the valuable service for producers, manufacturers and consumers of bringing to bear upon the market an aggregation of intelligence, capital and divergent views that, according to statistics, has resulted in an almost constant narrowing of fluctuations in the great commodity markets.

We commend all these things to the consideration of Governor Hughes. Any commission that he might appoint, whether serving for pay or without pay, could ascertain no less and no commission could ascertain more. As Mr. Armstrong well says, efforts to prohibit

speculation are almost as old as the hills and they have invariably failed. The thing to be dealt with is not exchanges or business systems and methods, but human nature. There is nothing to indicate that this latter is changing or is likely to change, and we are certain it can not be changed at the behest of our political leaders.

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There are as yet no indications of any decided revival in the iron and steel trades. Producing interests this week, according to the accounts in the daily papers, again re-affirmed their determination not to lower, for the time being at least, the prices of finished products of iron and steel. Perhaps this policy has as much to recommend it as any other at the moment, seeing that so long as political assaults render it impossible to secure supplies of new capital for the railroads and keep the roads in poverty, with their revenues shrinking in a frightful way, any considerable increase in the demand for iron and steel must remain out of question in any event. Iron production, which lies at the basis of all other forms of iron and steel, certainly remains on a low basis. The "Iron Age" of this city has the present week made public its usual monthly compilations, and these show that, though the output in March was a little larger than in February, yet it was very small. Our contemporary makes the product for March, a month of 31 days, 1,228,204 tons, as against 1,077,740 tons for February, a short month, and 1,045,250 tons in January. The daily rate of output was 39,019 tons in March, against 37,163 tons per day in February. What little encouragement is to be drawn from this increase is neutralized by the fact that, through the blowing out of a number of furnaces in the last week in March, the capacity of the active furnaces April 1 was only 265,590 tons per week, as against 267,437 tons per week on March 1. Oct. 1 last the active capacity was 511,397 tons per week, and at earlier dates it was still larger. The fact appears to be, therefore, that the output now is only about 50% of what it was at the time of the financial upheaval last October.

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The report on the condition of the winter grain crops for April 1 was issued by the Department of Agriculture on Wednesday and it indicated, as expected, a better general average of condition of winter wheat than on the corresponding date in 1907. But, more important still, the report furnishes evidence that the crop passed through the winter without experiencing the adverse conditions which were a feature in some important States the previous winter. The average of condition for the whole country at 91.3 is not materially higher than on April 1 1907, when 89.9 was the figure reported, but since Dec. 1 1907 an improvement of two-tenths of a point is indicated, whereas during the corresponding interval of the previous season deterioration of 4.2 points was noted. Moreover, the current April condition is higher than in 1906 and appreciably better than the average for the ten years, 1898 to 1907 inclusive. All things considered, therefore, we are permitted to conclude that winter wheat entered the spring in better shape to withstand the ordinacy vicissitudes of weather than the average.

As regards the condition in the various States, it is to be noted that in all cases where low percentages were reported last year the situation this season is vastly improved. Texas is most conspicuous in that respect, a condition of 95 this year comparing with 51 last year and a ten-year average of 79. Oklahoma records an improvement of 18 points over last year, the contrast being between 94 and 76; Michigan's current percentage is 90, against 81; condition in California April 1 was 88, against 80, and in Oregon 97, against 92. On the other hand, in Kansas the leading winter-wheat-producing State, containing nearly 20% of the total area devoted to that cereal, the April 1 condition is lower than a year ago, being reported at 95 against 99, but 5 points higher than the ten-year average. It is to be said, however, that unusual conditions last year caused a phenomenally rapid deterioration subsequent to the first of April—conditions not looked for this season. Nebraska is another important State showing a lower condition this year than last, but there also, and in Missouri as well, deterioration was much greater than normal in the two succeeding months last year. The details of the report will be found, with comparisons, in our breadstuffs department.

Reports issued under State supervision are well in accord in percentages of condition with the Department of Agriculture, but furnish other information quite essential at this juncture. The Missouri report, for instance, states that while wheat was not protected by any snow covering during most of the winter, it came through in good condition, owing to comparative freedom from alternate freezing and thawing weather. It is furthermore remarked that only a very few correspondents report damage from insects, although a number refer to some injury through lack of moisture. In Ohio the plant, though small, is reported to be in good condition and thriving. Advices from Oklahoma and Kansas are also encouraging, and the same may be said of winter-wheat growing localities quite generally.

The crop situation abroad, according to late advices, is fairly satisfactory. In Southern Europe winter growth has been favorable in the main. In more northern latitudes putting in of seed is now progressing well. The Argentine corn harvest is progressing satisfactorily, the yield being much the heaviest on record. In Australia, with favorable weather, seeding is progressing satisfactorily, and a large acreage is being devoted to wheat.

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Various matters connected with cotton continue to engage the attention of the business and industrial world here and abroad. In this country, of course, the existing depression in the manufacturing trade and consequent reductions in wages and resort to short time, are the most general and absorbing topics of thought; but much interest is also centred on the attempts by legislation to cripple or entirely destroy the usefulness of the various cotton exchanges. That the wave of antagonism to these essential helps in the marketing of our leading agricultural product is on the wane seems to be evident, but it is far from being subdued, as is apparent from the amount of misinformation current. If we are to believe the advocates of the bill now pending in Congress, the greatest of evils is in some way or other intimately associated with cotton exchanges. The purpose of their organization is quite confidently asserted to be the robbery of the Southern planter, and this in face of the highly remunerative return received for cotton in recent years.

But among the more enlightened Southern cotton men such ideas do not obtain. We have heretofore drawn attention to what President Taylor, of the National Ginners' Association, had to say of the folly, and worse, of antagonistic State legislation, and the greater harm that would follow national enactments hampering or prohibiting the business of cotton exchanges. Our attention has recently been drawn to remarks along similar lines by Dr. R. V. Powers, a leading planter of Mississippi. In going over the situation at length with the representative of a New Orleans journal, Dr. Powers said that he, personally, felt the adverse effect and price-depressing influence of anti-option legislation. He regretted that the Mississippi Legislature over the protest of intelligent farmers, merchants and bankers followed the wrongful lead of some other States and passed the Boddie anti-future trading bill. Its repeal in the not distant future he believes will be secured, but if not repealed necessity will prompt its open violation.

Dr. Powers comments adversely upon a number of other features attendant upon the present method of marketing cotton, including the law in force in Louisiana imposing a prohibitive tax on foreign banking capital, which has forced foreign bankers out of New Orleans. Merchants, therefore, he avers, in the absence of competitive banking, have to pay higher rates for money, which in the end is saddled upon and has to be paid by the planter. Dr. Powers clearly depicts the situation when he says that every condition that tells against the people we sell to, comes back automatically to us in the shape of lower prices for our product or in some other way. He advocates, therefore, the repeal of all the recently enacted anti-option measures. Laws aiming at the suppression of bucket shops he favors, as all fair-minded men do, and such other measures as, after a careful investigation, may be shown to be needed for the uplifting of the cotton market. The doctor's remarks all through are fair and to the point, and he fully recognizes the mistake the South is making in pursuing a "take" and not a "give-and-take" policy.

As regards the cotton-manufacturing situation, recent developments merely serve to accentuate our remarks of two weeks ago. By the wage reductions of 10% that went into effect in New England mills on March 30, some 60,000 operatives were affected, and between the first of April and the present time the compensation of upwards of 40,000 more has been similarly cut. The number will be further increased next Monday, bringing up to 125,000 the total of those whose wages have been reduced 10%. In addition, there has been more or less curtailment of production in most of the establishments. At the South the situation has not been appreciably dissimilar, reductions in wages and curtailing of output having been quite generally the rule. Now a call has been issued for a meeting on April 17 of the Southern Hard Yarn Spinners' Association (in which the greater number of the mills of the South are represented) for the purpose of discussing the situation and considering the advisability of shutting down for a time.

Conditions in the manufacturing trade in Great Britain, while in no sense analogous to those here, are nevertheless beginning to be cause for concern. On two or three occasions since the opening of the year labor troubles threatened, but adjustment was reached without resort to strike or lock-out. Now, however, a situation of slow trade, ascribed to recent overproduction of goods in Lancashire, has to be faced. A feature of the last few years has been the large increase in Great Britain in the number of mills, and important additions to the spindleage. That boom in mill-building, started in 1903 and continued up to near the close of 1907, during which interval no less than 125 new establishments, contemplated to contain 11,267,000 spindles, were formed, and up to the close of last year about half of this machinery had gone into operation. But notwithstanding this phenomenal increase in the spinning power of Great Britain (over 5,000,000 working spindles in four years), weaving sheds and looms increased in even greater proportion, furnishing an urgent demand, while active trade lasted, for the output of all spindles—new and old—at highly remunerative rates.

Now that there is a period of depressed trade, the large increase in yarn production is being seriously felt, and prices are unsatisfactory. The home trade in goods, while giving promise of some improvement, owing to lower prices quoted by makers, has been below the normal for some little time, and transactions for export, as indicated by the Board of Trade returns, have fallen off since the first of the year. In fact the outward movement of cotton goods for the month of March reached only 474 million yards, against 556½ millions for the same month in 1907, and since Jan. 1 the shipments aggregate but 1,508 million yards, as compared with 1,617½ millions for the first quarter last year. This was the situation that was discussed by a committee of the Master Cotton Spinners' Association at Manchester on March 26, and prompted a resolution suggesting a shut-down of the mills for a week at Easter. The suggestion was embodied in a circular replies to which were to be forwarded not later than April 7. Up to the time of going to press, however, we have received no word as to what action has been taken.

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There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were steady at the principal centres.

While there was comparatively little difference between the daily averages of the various items of the bank statement last week and the actual condition as disclosed on Saturday, there were important increases in average loans and in deposits, though actual gains therein were much smaller. The average loans were augmented 15 4-5 millions and the deposits 24 2-3 millions; but the actual increase in the former was 4 1-3 millions and in the latter 11 1-3 millions. According to the statement of averages, the surplus reserve was $40,690,300, the highest thus far recorded this year; the actual surplus was $42,671,350. The gain in the average reserve was $901,775; the increase in the actual reserve was $4,275,725. The average and the actual gains in cash were about 7 millions.

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As the result of the over-abundant supply, which was indicated by the above noted conditions of the Associated Banks, and also of the distribution among the lending institutions of the April dividends and interest that had been paid during the previous week, the market for money was lower not only on call but for fixed periods. The inquiry for Stock Exchange

purposes was small, speculation being held in check until Thursday awaiting the outcome of the Morgan plan for the relief of the embarrassments of the Erie Railway Co. The threatened failure of such plan, through the demand of a majority of holders of the 5½ millions maturing notes for payment in cash, was not made public until after the close of business on Wednesday; the prompt intervention then by Mr. Harriman to prevent the default contributed to restore confidence in the situation on Thursday, and thereafter the stock speculation was active, though call-money rates were not materially affected. A new low record was the feature in the time-loan branch of the market because of liberal offerings by institutions which have hitherto refused to make concessions in rates and have otherwise discouraged borrowing by demanding choice collateral; the inquiry was, however, not stimulated by the lower rates, though some increased business was reported in long-term contracts. Commercial paper was in better request at fractionally lower discounts for the best grades. It is expected that the evidence that was disclosed by the report of the New York Clearing-House Loan Committee this week that the pledges of commercial paper that were accepted by such committee for loan certificates were of an absolutely substantial character, will have the effect of augmenting the demand for mercantile notes and thus tend to establish even lower rates therefor.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; banks loaned at 1½% as the minimum, while trust companies quoted 1¾%. On Monday and on Tuesday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Wednesday transactions were at 1¾% and at 1½% with the majority at 1¾%. On Thursday and thereafter loans were at 2% and at 1½% with the bulk of the business at 1¾%. Time loans on good mixed Stock Exchange collateral were 2¾@3% for thirty to sixty, and 3% for ninety days, 3½@3¾% for four, 4% for five to six, and 4½@5% for the remainder of the year. Commercial paper was quoted at 4½@5% for choice sixty to ninety-day endorsed bills receivable and for high-grade four months' single names, and 5½% for six months' paper of that class.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2½%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅛%. According to our special cable from London, the Bank of England lost £1,041,858 bullion during the week and held £38,680,990 at the close of the week. Our correspondent further advises us that heavy shipments to the interior of Great Britain wholly account for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £404,000 (of which £20,000 from Egypt, £10,000 from Constantinople and £374,000 bar gold bought); exports, £329,000 (of which £119,000 to South America and £5,000 to South Africa and £205,000 to Paris), and shipments of £1,117,000 *net* to the interior of Great Britain.

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The foreign exchange market was almost stagnant early in the week. Though the Tuesday and Wednesday European steamers were fast vessels, the demand for remittance thereby was small, and it appeared to be supplied with ease, for rates for sight exchange were only fractionally higher. It would seem from mail advices, and also from cables, that there is a good inquiry for American securities in the British market; the operations for new account at the London Stock Exchange settlement developed a strong tone for our stocks, indicating some degree of confidence in the New York situation. There appeared to be quite as much interest manifested this week in London in the plan for the settlement of the Erie embarrassment as was felt here, and quite naturally, because Erie was regarded as, at the moment, an important factor. News of the relief extended by Mr. Harriman was received with much satisfaction, as was shown by the active demand at the British capital for the stock on Thursday. It may be observed that this somewhat unusual interest in American securities is doubtless largely due to the fact that these properties offer at present about the only opportunities for speculation on the London market, other foreign stocks and home rails being regarded with less favor because of the depressed condition of the market therefor. The activity in Americans most likely contributes to more or less arbitrage trading in and investment buying of the most promising of the securities, and this may account for the fact, as has been hereinbefore noted, that important credits have been made available in London against which some of our foreign exchange houses have drawn, at times, when speculative operations in our market have forced rates to figures which have threatened gold exports. As elsewhere noted, there was no evidence in the market for German marks that our bankers or investors intended to subscribe for the new loan; had there been such intention, cables would have been employed for remittance and there did not appear to be any inquiry for such drafts. The strong tone of the market on Friday revived rumors of early exports of gold; such a movement, however, appears unlikely in the immediate future.

On Saturday of last week the market was dull, and the only change, compared with the previous day, was in long, which was 10 points lower at 4 8425@4 8430. On Monday there was a further fall of 10 points in long to 4 8415@4 8420; cables were off 5 points to 4 8670@4 8675, and sight was unchanged at 4 8645@4 8650. On Tuesday long declined 5 points to 4 8410@4 8415, while short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8680. On Wednesday long recovered 5 points to 4 8415@4 8420, short advanced 5 points to 4 8655@4 8660 and cables 5 points to 4 8680@4 8685. On Thursday the tone was strong and long and short were 10 points higher—long at 4 8425@4 8435 and short at 4 8665@4 8670; cables advanced 5 points to 4 8685@4 8690. On Friday long rose 15 points and cables 5 points, while short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | *Fri., April 3* | *Mon., April 6* | *Tues., April 7* | *Wed., April 8* | *Thurs., April 9* | *Fri., April 10* |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Kidder, Peabody & Co | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank British North America | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Lazard Freres | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Merchants' Bank of Canada | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

Rates for exchange on Friday were 4 8440@4 8450 for long, 4 8665@4 8670 for short and 4 8690@4 8695 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84⅜. Cotton for payment 4 83¼@4 83⅜, cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending April 10 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $8,413,000 | $4,210,000 | Gain $4,203,000 |
| Gold | 1,147,000 | 606,000 | Gain 541,000 |
| Total gold and legal tenders | $9,560,000 | $4,816,000 | Gain $4,744,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending April 10 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement as above | $9,560,000 | $4,816,000 | Gain $4,744,000 |
| Sub-Treasury operations | 34,200,000 | 29,300,000 | Gain 4,900,000 |
| Total gold and legal tenders | $43,760,000 | $34,116,000 | Gain $9,644,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | April 9 1908. | | | April 11 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,680,990 | | 38,680,990 | 35,456,644 | | 35,456,644 |
| France | 111,041,110 | 36,100,406 | 147,141,516 | 103,366,560 | 39,087,080 | 142,453,640 |
| Germany | 30,621,000 | 12,690,000 | 43,311,000 | 29,366,000 | 11,650,000 | 41,016,000 |
| Russia | 113,037,000 | 6,942,000 | 119,979,000 | 119,527,000 | 5,888,000 | 125,415,000 |
| Aus.-Hun | 46,421,000 | 13,010,000 | 59,431,000 | 45,172,000 | 12,384,000 | 57,556,000 |
| Spain | 15,520,000 | 26,202,000 | 41,722,000 | 15,447,000 | 25,090,000 | 40,537,000 |
| Italy | 36,400,000 | 4,480,000 | 40,880,000 | 32,335,000 | 5,097,200 | 37,432,200 |
| Neth'lands | 7,695,900 | 4,317,300 | 12,013,200 | 5,148,100 | 5,628,000 | 10,776,100 |
| Nat. Belg | 4,158,000 | 2,079,000 | 6,237,000 | 3,350,000 | 1,675,000 | 5,025,000 |
| Sweden | 3,898,000 | | 3,898,000 | 4,153,000 | | 4,153,000 |
| Switz'land | 3,354,000 | | 3,354,000 | 1,310,000 | | 1,310,000 |
| Norway | 1,488,000 | | 1,488,000 | 1,660,000 | | 1,660,000 |
| Tot. week | 412,315,000 | 105,820,706 | 518,135,706 | 396,291,304 | 106,499,280 | 502,790,584 |
| Prev. week | 413,661,201 | 105,541,145 | 519,202,345 | 392,326,653 | 105,346,837 | 497,673,490 |

## *ENGLAND'S NEW PRIME MINISTER.*

The retirement of Sir Henry Campbell-Bannerman from the office of Prime Minister of England, and the succession of Mr. Asquith to that office, were events which have for some time been expected. Sir Henry has long been subject to an exhausting and apparently incurable disease, and physical weakness has at length compelled his withdrawal from active duties. The quiet transfer of his important office to one of his lieutenants, without any action by either Parliament or people, illustrates once more the very remarkable system of executive government which prevails in England. Such a transfer in our own country would, it hardly need be said, have been accomplished only as a result of a prolonged and exciting national election; the only case which is at all parallel to the English practice being the succession of the Vice-President on the death of a duly elected President. Perhaps, in looking back at the public view of the incident, when Mr. Arthur took office on the death of General Garfield, or when Mr. Roosevelt similarly became President on Mr. McKinley's death, we may find a reasonable analogy. It is when the ministry of one party surrenders office to the ministry of another as a result of parliamentary defeat and without appeal to the electors that the peculiar principles of the English system, wholly opposed to those of the American, come more strikingly into light.

Even under the English system, and even when a change of Prime Ministers involves no change of the party in control, issues of considerable importance may hang on the personality of the new incumbent. The power of a Prime Minister over executive and legislative policies has for centuries been one of the foremost traditions of English history. That this personal domination has in a rather marked degree disappeared, or, at all events, been shorn of its former prestige, most students of parliamentary history in the past two decades will be forced to concede. Whether this change has resulted from the absence of such great parliamentary figures, such potent individualities as those of Pitt, Peel, Palmerston, Gladstone and Disraeli, or whether the parliamentary system itself is undergoing something of a change, may be a matter of dispute. Perhaps both causes have operated. Certainly none of the British Premiers since Mr. Gladstone's retirement—except Lord Salisbury, whose last official term was something of an anachronism—can thoroughly measure up against the older leaders above enumerated. On the other hand, it is only fair to recognize that the enormous complexity of interests which have arisen for parliamentary consideration during the past quarter century, and the great variety which they have imparted to popular and parliamentary opinion, have largely made impossible the sort of personal control which was easily practicable under the old regime, when only two organized parties, with issues generally clean-cut and well-defined, confronted one another in Parliament. The rise of Irish Home Rule faction, the secession of the Liberal Unionists from the Liberal Party, the later revolt of the Conservative Free Traders against the protectionism of Mr. Balfour, and, not least of all, the creation of a distinctive labor party, have brought about a very different situation from what can be said to have existed at any time in the two preceding centuries.

In both these aspects of the office, Mr. Asquith's succession to the Premiership is a matter of considerable interest. Every one who has watched the recent course of British politics must have reached the conclusion that a peculiar and extremely perplexing political crisis is likely at any moment to arise. Mr. Balfour's leanings toward protection so distinctly alienated the voting constituency from his party as to return an overwhelming Liberal majority in 1906. This Liberal majority, on the other hand, was found on examination to contain so large an element committed to Socialist legislation first and to labor legislation in general afterwards that the meaning of the victory was in some ways as uncertain as was the celebrated victory of the Democratic Party in this country at the election of 1892. Sir Henry Campbell-Bannerman, as the various aspects of this perplexing situation developed, found himself doubly embarrassed; first by the demands of this Socialistic faction for the redemption of ante-election pledges, and second by the natural query of a trained politician as to whether existing majorities in Parliament or out of it could be long maintained without such concession. At all events the Premier yielded some very large concessions. Notably, in the much-discussed matter of old-age pensions, steps had already been taken such as threatened serious complications in the future of English politics or finance.

Whether Sir Henry was led to adopt this policy through absolute political necessity or because of a natural leaning toward compromise, is still an open question. It is a question which is likely to be settled

as the policies of Mr. Asquith unfold themselves. In personality the new Premier differs greatly from his predecessor. A younger man than Sir Henry Campbell-Bannerman—Mr. Asquith was born in 1852, and until he became Chancellor of the Exchequer in the present Cabinet had only seen three years of Ministerial service—the new Prime Minister possesses nevertheless a character and personality which one would naturally impute to the older rather than the younger public man. In manners somewhat austere, in sympathies varying widely from the easy-going good fellowship of Sir Henry, he might from some points of view be imagined to be the very man to deal with the puzzling situation.

He is a lawyer of distinction, and has won a reputation in the past for his clear and courageous view of public questions in their legal aspect. No act of his, when Secretary of State for the Home Department during the three years after 1892, earned more immediate recognition than his prompt rejection of a plea by the Parnellites for leniency in dealing with convicted dynamiters. He had the courage also to refuse approval to the Boer War sentiment in its more violent manifestations, though he certainly did not then commit himself to an unpopular cause with such self-forgetfulness as Sir Henry Campbell-Bannerman. When, however, Mr. Asquith's views on actual present questions are tested by his policy in the present Cabinet, the inferences are decidedly less promising.

He has gone out of his way, and to all appearances has severly strained the principles of law and equity, in order to concede certain privileges demanded by the Labor Party in the matter of trade disputes. In the old age pension matter, which is undoubtedly the most formidable measure with which his Cabinet will have to deal, he was induced, after showing some reluctance, to commit himself to a scheme which, although in the nature of a compromise with the first extreme demands, is as certain as were they to launch the Government on unknown financial seas. Little or no challenge, from the point of view of the country's financial situation and history, was heard from Mr. Asquith in the preliminary discussions of these measures. That he heartily approved of them it is difficult to believe; the question is, if he yielded solely to party discipline, how far he can be depended on, now that he is promoted to the leadership, to oppose the still more radical demands which are likely enough to follow.

The event will be watched with absorbing interest, not only throughout England but in this country, where the executive and legislative departments are confronted with problems not at all unlike those which have vexed the Liberal Ministry of England. It happens often enough that a public man promoted from a subordinate Cabinet position to the Premiership will acquire by virtue of his new responsibilities a caution and conservatism which he did not show before. This may prove true of Mr. Asquith. If it does not, it is no very rash prediction to assert that a little more deference to the Socialistic schemes now in the air will involve the Government in such financial burdens as will defeat the party now in power through the revolt of the electorate itself against such burdens and against the rashness with which their leaders are committing the people to an unknown future.

## *RELIEF FROM POLITICAL OPPRESSION THE NEED.*

The country is at present passing through one of the severest periods of trade prostration in history, and this is occasioning the usual distress and suffering, the evidences of which are present on every side. The most unfortunate feature, however, is that few of our people seem to recognize the fact or to be impressed by it. The general disposition is to think that the depression is simply ephemeral in character, due to the panic last fall, and that a recovery is not far off. That this should be the view of the politicians is, perhaps, not surprising, for the average political leader is nearly always blind and fatuous. What is strange is that so many merchants and business men seem to entertain the same happy thoughts, and hence are sitting back, apathetic about what is going on, looking for that recuperation and revival confidently counted on months ago, but which still remains in the dim future.

Under ordinary circumstances, optimism and hope and buoyancy are in the highest degree desirable. They typify that go-ahead spirit to which the country owes all its wonderful past progress and development. But when in the ebullition of enthusiasm we close our eyes and refuse to see the obstacles in the path, we are simply erecting a barrier against further advance; more than that we are inviting disaster which will result in our losing much of what we have gained in the past. This is the goal towards which we are rapidly drifting at the present time. In December we were told that things would mend in January; in January we were told to look for improvement in February; in February the prognosticators, still undaunted, insisted that recovery could certainly not be delayed beyond March. Now that March has come and gone and we have advanced pretty well into April, predictions are just as sanguine as ever. Revival, most assuredly, cannot be far off, so says the same hopeful spirit of prophecy. Why should it be? Is there not just as much real wealth in the country as ever? Are not our people just as energetic, just as industrious and possessed of the same skill and intelligence as before? And have we not the assurance of both President Roosevelt and Governor Hughes, our two grand political high-priests, that there is absolutely nothing the matter with the country, that all that it is necessary to do is to go ahead as if nothing had happened, believe in ourselves, and then everything will come out all right.

The trouble, is, however, that we are confusing cause with effect. If the panic of last autumn were itself without cause, if there had been no antecedent developments responsible for it, then, indeed, the situation which has followed would be inexplicable, and it would be a species of folly, unworthy of an intelligent people, to stop in fright and cease our daily activities. But the financial upheaval of the autumn was itself the outgrowth of other disturbances. It is not the panic that is responsible for the paralysis which has settled over all the industries of the land. It is rather the multiplicity of preceding events and circumstances, which had their logical working out in the October disaster, that explain the country's present predicament. To be strictly accurate, it would be necessary to say that there had been three panic periods

last year—one in March, another in August, and the final and overwhelming one in October and November. On each of these occasions the disturbed feeling prevailing was reflected in tremendous collapses in security values on our Stock Exchange; and when the last one came, the country had become so weakened that further healthful reaction was out of the question, and the body had to succumb to the ravages of the malady.

As we have so many times pointed out in these columns, the causes responsible for the three panic periods of last year, the causes responsible for the universal depression of to-day, are wholly political. And we wish our business men, our producing and manufacturing classes, and that huge body of wage-earners whose welfare is most of all involved, could be made to recognize this all-important fact. In a time of unwonted prosperity, when everybody was making money, and when both capital and labor were better employed than at any previous period, it pleased our political leaders to make assaults upon capital and upon wealth, and upon railroad and other corporations, the theory advanced being that these needed regulating, restricting and circumventing. The railroads and other public service corporations were particularly the objects of attack. By degrees we destroyed their credit, and, more slowly (because it takes time for adverse legislation and other governmental measures to show their effects), but just as insidiously we undermined their earning capacity. Long before the acute panic development of last October, the moneyed classes—the small investor as well as the man of large means—began to withhold their money from railroad enterprises. They instinctively saw what was forthcoming. The security and stability of railroad values were threatened, and in anticipation of what was to happen and what has happened, they began to protect themselves by getting rid of their security holdings in these properties at the best prices obtainable, and by refraining from further investments in the same.

The drop in security values which found its most acute manifestation in October had been in progress for over two years previously. During all this time, week in and week out, we warned the politicians of what was coming, and asked them to desist; but all in vain. · As time went on, it became increasingly difficult to raise needed supplies of capital by the floating of bonds except on very onerous terms. It is noteworthy, too, that with the steady drop in prices the income return to the buyer became larger and still larger, and yet no one wanted these securities unless at still further concessions in prices. It is this situation that forced resort to short-term obligations at high cost. These short-term obligations were put out in many cases in the same hopeful spirit with which the business man regards the future at the present time. It was thought that in one or two years the situation would right itself, and then it would be possible to replace these short-time notes with obligations of a more enduring character, and at a better price. But in this reckoning no account was taken of the further sapping of the vitality of the railroads—their further loss in prestige and in credit. In any event, though, no other resource was left open to the managers; to get the needed capital they had to employ the only means available, namely issue short-term paper. Finally, it was no longer possible to put out even these short notes, and then new capital expenditures came altogether to an end. This happened shortly before the panic. These short notes are now beginning to fall due and are causing additional trouble, first because the companies are not in a position to pay them off, and, secondly, because railroad credit is even more badly shattered than it was when they were put out, rendering the floating of other issues to take them up extremely difficult and extremely costly.

The railroads are the greatest industrial fertilizing agency which the civilized world has ever possessed—every outlay and expenditure carrying untold benefits in numerous directions—and when this fertilizing stream was by degrees being dried up, the end of the country's long period of prosperity was certain. It is to be remembered that the collapse in the copper trade preceded by several months the occurrence of the financial upheaval in the autumn. The price of copper dropped from 26c. a pound to less than 13c. a pound, simply because all of a sudden the demand for copper disappeared. The explanation was that by reason of public utility laws in the various States, the credit of street railway and electrical enterprises had been as badly damaged as that of the steam railroads. Such enterprises, being no longer able to raise new capital, had, perforce, to stop giving orders for supplies of copper. The activity in the iron and steel industries continued somewhat longer because the accumulation of old orders was much larger; but new orders became increasingly scarce, and when the panic burst upon the country, these new orders were almost worked off. It will be recalled that well-informed people had been momentarily expecting a collapse in the iron and steel trades before the October storm developed. The reason why revival in those trades has failed to appear since then is simply that the new orders to keep mills and furnaces busy have not been forthcoming, and the reason why these new orders have not materialized when the trade evidently expected them, is that, as the result of the political crusade, every corporate undertaking in the land, whether steam railroad, electric railroad, gas or electric light or power concern, has been brought under discredit, so that it is no longer possible for these to spend money or to raise capital or to engage in developing ventures the same as before.

In addition to all this, railroad revenues are now being reduced in a frightful way, contracting correspondingly the spending power of the railroads. During the month of January, as we showed by some compilations in our issue of March 28, gross earnings of United States railroads fell off no less than $25,000,000. For February, complete figures are not yet available, but the indications now are that for that month the loss will prove equally large; and there is, unfortunately, no reason to think that results for March or April will be any better. Thus the situation which confronts the country is this: gross earnings of United States railroads are falling off at the rate of $300,000,000 a year, whereas in previous years they were increasing at the rate of $200,000,000 a year—a difference adverse to 1908 as compared with what it would be, if conditions were normal, of $500,000,000 per annum.

The politician may shrug his shoulders when he hears that the railroads are suffering a loss of $300,000,000 in

earnings, thinking that that is a loss which concerns neither himself nor his constituents. But let him reflect that with railroad income shortened $300,000,000, the railroads have $300,000,000 less to spend for labor and supplies, and he must realize that after all the matter is one of very serious concern to his constituents. Let him reflect also that in addition new supplies of capital for development and improvement work have been almost entirely cut off, scarcely any new issues having been brought out thus far in 1908 except to fund or retire existing debt. At very conservative figures the new capital raised in this way in normal times would be $500,000,000 a year. Thus there is lost to the industrial world as a fructifying agent this $500,000,000 of new capital, plus the $300,000,000 loss of income, making $800,000,000 together. Under these circumstances can there be any wonder that our industries all remain stagnant, that millions of laborers are out of employment (an estimate this week places the number of idle workers at 4,700,000), that wages are being reduced, and that poverty and distress are multiplying on every side?

In this state of things is not the remedy perfectly obvious? Confidence in the security and stability of railroad investments must be restored. If that is not done things will necessarily go on from bad to worse. As already stated, the trouble is almost wholly political. The roads cannot be restored to solvency and prosperity, and capital will not again flow into railroad and other corporate undertakings, until there is assurance that the political crusade, so disastrous in its consequences, is to cease. More than that, the investor will demand a guaranty of fair treatment hereafter. He must be made to feel that if he puts his money in there will be a chance of getting it back and that he will not be treated as a criminal for having money at all and his investment regarded as a proper subject for confiscation.

With this the requirement, what is the status of things in the political world at the moment? In this State we find Governor Hughes insisting on adding still further to the functions and domain of the Public Service Commissions (which have done so much to destroy the value of street railway undertakings in this State) by bringing telephone and telegraph companies under their jurisdiction, and sending a special message to the Legislature demanding this among other things, and also recommending an inquiry into the "facts relating to speculation in securities and commodities," as if our troubles were due to speculation instead of political oppression. From Washington there come threats of the calling of an extra session of Congress in midsummer if the President's demand for an amendment of the Inter-State Commerce Act and the Sherman Anti-Trust Law be not complied with. If these amendments were in the nature of a repeal of existing laws, there might not be so much reason to find fault, but their whole scope and purpose is to give the Federal Government more authority—more power to interfere and regulate, when what is wanted is less meddling, less interference. The Inter-State Commerce Commission, which is a separate disturbing agency, is asking on its part for a large appropriation for the purpose of making a physical valuation of the railroads (which would be very convenient for forcing a reduction in rates); moreover, at the very time when rumors are current of an advance in rates so as to help the railroads out of their present dilemma, the Commission is asking that its power over rates be extended so that it may forbid proposed advances.

Is it not time, therefore, for the business men to bestir themselves and call a halt on the movement for harassing coporations and destroying their standing and credit? Our Merchant Associations and Boards of Trade in different cities throughout the country have been adopting resolutions with reference to the financial measures pending in Congress. This is well enough, but action on the currency question is not half so urgent as the stopping of the crusade against the railroads and their restoration to the confidence of the investment world. Why should not these mercantile bodies express their determination that the existing policy toward corporate interests shall be changed? Let the wage earners, too, meet and declare that they have had enough of idleness and reductions in wages, and that a policy which reduces all to want and misery, capitalists as well as laborer, is not to their liking. Politicians are proverbially cowardly. They persist in their assaults simply because they think it popular to do so and that it will give them a political advantage. Once they understand that this is not so, that they are offending their constitutents rather than pleasing them, they will be quick to shift their position.

There is need for quick action. The situation is rapidly becoming acute. Unless the decline in railroad revenues is arrested and unless new supplies of capital again flow in, wholesale insolvency and reorganization in the railroad world will result, and there will be a repetition of the hard times experienced from 1893 to 1896. In our review of the earnings of United States railroads for the late calendar year, published in our issue of March 14, we showed that in the whole of the eleven years from 1896 to 1907 there had not been a year which had failed to show an increase in gross earnings, and that the aggregate of these increases for the eleven years had reached no less than $1,565,000,000. That is, United States railroads earned 1,565 million dollars more in 1907 than they had earned in 1896, and consequently had 1,565 million dollars more to spend—to pay out for wages and for supplies, only a relatively small part of the whole being distributed in the shape of interest and dividends. By this prodigious increase in their earning power, the railroads carried prosperity to every industry in the land, thereby increasing the consuming capacity of the people and adding further to their own revenues.

Now all this is being changed. Gross earnings at the present time, as already shown, are decreasing at the rate of $300,000,000 a year, which means that $300,000,000 a year less is being spent for reproductive work, in addition to which new capital supplies, as also shown above, have likewise been cut off. The diminution in the outlays of the railroads means diminished activity in the iron and steel and allied industries, diminished consuming power on the part of the population, all of which in turn means further lessening of the revenues of the railroads. Thus, unless a check is put to the movement, the country must continue on a downward course just as for the previous ten years it was on the upward course. Our business and laboring classes, hence, ought not to

stand idly by and let that happen which it is within their power to avert. Further hostile legislation must be abandoned and all sources of irritation removed.

If President Roosevelt and Governor Hughes could be got to resign, the country inside of thirty days would be in the midst of the greatest revival in the annals of trade and the beneficent influence would extend to all civilized parts of the globe. For these two men typify in their persons and acts the destructive forces which have been at work. Barring that, the people must make their influence felt with the politicians. Indifference on the part of the business man and the wage earner—the resting in fancied security on the idea that after a while everything will turn out well any way—can only prolong the suffering and end in disaster.

## *THE MEXICAN RAILWAY MERGER.*

A merger of the more important Mexican roads under the control of the Mexican Government is an event of no little interest. For a year or more it has been known that such a merger was impending and that an announcement to that effect could be looked for as soon as financial conditions were propitious and a plan for exchange of securities could be devised likely to be acceptable to the different security holders. Last summer and autumn it would obviously have been risky to have attempted the undertaking, since it involves the raising of considerable amounts of cash. Now, however, ease prevails in the money market, and there is a superabundance of capital available for investment in reproductive enterprises, provided only there is assurance of fair treatment and safety and protection for the funds invested.

In the case of United States railroads, an undertaking of such magnitude could hardly hope to find much support at this moment at the hands of the investing public, since the policy of our State and national governments has been to frighten capital and to drive it out of the railroad field, at one time considered such an inviting one. In the case of the Mexican roads, however, no such drawbacks exist. The Mexican Government, under the presidency of General Diaz, has always pursued an enlightened policy in its treatment of the railroads, doing everything to invite building of railroads and to promote their advance and welfare. This policy remains unaltered, no intention apparently existing of departing from it in the slightest degree.

Formerly the fact that Mexico was on a silver basis, and that silver had so greatly depreciated and the Mexican silver dollar was fluctuating so widely, was an objection and a drawback to investments in Mexico. Even this drawback, however, no longer exists. The Mexican dollar now has a fixed value of fifty cents in gold. Under the reform inaugurated in the Mexican currency three years ago, the stability of the value of the Mexican dollar has been definitely established at that figure. As far as the Mexican railroads are concerned, a two-fold advantage has resulted from that circumstance. In the first place, a given amount of earnings in Mexican silver yields more in gold than before, for meeting interest or dividend payments. In the second place, the Mexican dollar possesses increased purchasing power in the buying of the materials needed in the operation of the roads. As these supplies have to be bought in large part outside of Mexico and paid for in gold, this last is obviously a matter of no small consequence.

The plan of merger now submitted makes provision for the securities of the Mexican Central and the National Railroad of Mexico. These two, however, will not be the only properties controlled. The National Railroad itself controls two other Mexican roads, namely the Mexican International and the Interoceanic Railroad of Mexico. Control of the International is held through the ownership of $15,785,400 of the $20,708,200 stock of the International, besides the whole $4,499,000 income bonds of the same company, and $3,000,000 of the 4% consolidated mortgage bonds of that company. In the case of the Interoceanic Railway, the National Railroad owns 125,533 out of the 170,000 £10 ordinary shares, 10,200 out of the 100,000 £10 preferred shares, and £1,038,400 out of the £1,150,000 4½% second debenture stock. Thus the merger really embraces four railroad properties. The Mexican Central is the largest of these, comprising 3,428 miles of road. The National Railroad embraces 1,379 miles of standard-gauge line and 526 miles of narrow-gauge, making 1,905 miles together. The Mexican International has 918 miles of standard-gauge line and the Interoceanic Railway 736 miles of narrow-gauge road. Altogether, therefore, roughly 7,000 miles of road will be included in the merger, the exact figure given in the plan being 6,987 miles. The earnings, too, are of considerable magnitude. No figures on this point appear in the plan, but, taking the reports of the separate companies for the fiscal year ending June 30, and combining the earnings, it is found that aggregate gross for that period in Mexican currency was $62,876,559 and aggregate net $19,602,028.

The name of the consolidated company will be Ferrocarriles Nacionales de Mexico, which means National Railways of Mexico. The plan of readjustment and union deals only with the securities of the Mexican Central and the National Railroad of Mexico, control of the other two roads being retained just as at present through the stock and bond holdings in those companies, as indicated above. In the case of the Mexican Central and the National Railroad, there are a few issues of securities which are not to be dealt with at this time, namely the 4-year 5% gold notes of the Mexican Central Ry. and three issues of the National RR. These latter comprise the $23,000,000 prior lien 4½% gold bonds, the $27,289,000 first consolidated mortgage 4% gold bonds and the $10,000,000 5% gold notes. Sufficient securities of the new company are, however, held in reserve for the ultimate retirement of all.

The consolidated company will have a total capitalization of $615,000,000, consisting of $225,000,000 prior lien 4½% sinking fund redeemable gold bonds; $160,000,000 general mortgage 4% sinking fund redeemable gold bonds which are to be guaranteed as to both principal and interest by the Republic of Mexico; $30,000,000 non-cumulative 4% first preferred shares; $125,000,000 non-cumulative 5% second preferred shares, and $75,000,000 common shares—all the amounts being here stated in United States gold.

The Mexican Government, in return for its guaranty of the general mortgage bonds, and the part it is to play in the reorganization, is to receive $6,000,000 of the prior lien 4½s, $2,450,000 of the general mortgage 4s and $63,730,000 common shares. In addition, we take it, it is also to receive new securities in

exchange for the old securities now held by it. It has been understood that the Mexican Government holds $30,319,200 of the various classes of stock of the National Railroad of Mexico ($10,000,000 first preferred stock, $9,343,900 second preferred and $10,975,300 of deferred stock), and this if exchanged into new securities on the terms offered in the plan would yield $10,000,000 first preferred stock of the consolidated company, $10,278,290 of second preferred stock and $10,975,300 of common stock. What amount of securities it will get for its holdings of Mexican Central stock cannot be stated, since no figures have been published indicating the extent of these holdings. It is known, however, that the Mexican Government will control the consolidated company absolutely.

The plan provides for the raising of $14,870,000 of cash. Approximately $5,500,000 of this sum will be needed to take up the floating indebtedness of the Mexican Central Railway and the National Railroad of Mexico; $2,870,000 will be required to meet the cash payment of 10% which is to be made on the preferred stock of the National Railroad of Mexico, leaving a balance of about $6,500,000 available for working capital and for the expenses of the readjustment. To meet these cash requirements the new company will sell for $14,870,000 to the bankers constituting the readjustment managers $10,000,000 prior lien 4½% bonds and $6,750,000 guaranteed general mortgage 4% bonds.

What strikes one as strong features in the plan, aside from the large amount of cash to be raised, is the comprehensive provision apparently made for the future needs of the consolidated company. For instance, $10,000,000 of prior lien 4½s and $6,000,000 of general mortgage 4s are set aside for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges costing more than $100,000, at not exceeding the actual cost thereof. Then $47,500,000 of prior lien 4½s and $49,500,000 general 4s are to be reserved for issue after Jan. 1 1910 for betterments and improvements, at the rate of $2,500,000 face amount of bonds of each issue per year. Furthermore, an additional $38,000,000 of prior lien 4½s and $19,000,000 general mortgage 4s are to be available for the construction or acquisition of additional lines of railroad, and terminal and other incident or pertinent properties. The plan has back of it an array of banking interests of quite unusual strength and prominence, comprising Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., Hallgarten & Co., Speyer Bros., Bank fur Handel und Industrie and Berliner Handelsgesellschaft.

## *GROWTH OF ELECTRIC RAILWAY OPERATIONS.*

In continuation of a practice begun by us in previous years, we present elaborate compilations at the end of this article giving the earnings of electrical railway enterprises in the United States. In these compilations, we undertake to show, as comprehensively as may be, the gross and net earnings of street and electric railways for the last two calendar years. We have sought to procure returns for the period named from practically all the street and electric roads of any size in the country, and the success attending the effort can be judged from the tables we give.

Any compilation dealing with electric railways is necessarily made up in large part of street railways, since these latter are now practically all operated by electricity as motive power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude. The truth is, electrical railway development in this country has been very pronounced in recent years, which is one reason for gathering the returns of earnings and bringing them together in collective form. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not as a rule identical with the calendar year. Thus, in Massachusetts the annual statements cover the twelve months ending Sept. 30 and in New York, Connecticut, Pennsylvania, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

It is encouraging, under these circumstances, to be able to present such a comprehensive body of figures as is contained in our tables. Our exhibit comprises no less than 194 separate roads, and these show aggregate gross earnings for the twelve months of 1907 of $235,718,432, as against $212,442,906 for the twelve months of 1906, and aggregate net earnings of $100,526,762, against $94,778,321. While the increase in the gross earnings reaches $23,275,526, or 10.95%, the increase in the net earnings, it will be observed, amounts to only $5,748,441, or 6.06%. It is evident from these figures that the electric railways have felt the influence of the higher operating cost resulting from advances in wages and increases in the cost of fuel, materials and supplies, the same as the steam railroads, but not quite to the same extent. In the case of these latter, the review for the calendar year 1907, which we printed in our issue of March 14, showed that a gain of 9.59% in gross earnings had been attended by an actual falling off in net earnings. On the whole, therefore, the electric railways have been much more fortunate in this respect than the steam railroads. Perhaps that is not surprising, however, seeing how much more cheaply the electric railways are always operated.

In addition to the roads which have furnished returns of both gross and net earnings, 31 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 225 and the total of the gross raised to $279,023,468 in 1907, as against $254,725,954 in 1906. The increase in this case is $24,-

297,514, giving a ratio of gain considerably smaller than in the other case, it being 9.54%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it advisable, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the table which follows we start with the total of gross and net for the calendar years 1907 and 1906, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30 and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

| | Gross | | Net | |
|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. |
| | $ | $ | $ | $ |
| For calendar year as below (194 roads) | 235,718,432 | 212,442,996 | 109,526,762 | 91,778,321 |
| For years ending Sept. 30 (63 roads) | 22,005,622 | 21,262,957 | 6,982,378 | 6,884,321 |
| For years ending June 30 (98 roads) | 48,452,261 | 46,433,131 | 18,493,164 | 19,468,061 |
| Grand total (355 rds) | 306,266,315 | 280,139,044 | 126,002,304 | 121,050,703 |
| Increase | (9.33%) 26,127,271 | | (4.09%) 4,951,601 | |

From the foregoing one gets some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 355 roads) for 1907 is $306,266,315, against $280,139,044 for 1906, and aggregate net earnings $126,002,304, against $121,050,703. The increase in the gross in this instance is $26,127,271, or 9.33%, while the increase in the net is only $4,951,601, or 4.09%. Here, then, the advance in operating cost is more manifest than in the case of the roads embraced in our tabulations for the calendar year.

We wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. Large though the totals in the foregoing summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amounts to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the New York City lines (now in receiver's hands), the Cleveland Electric Railway, the Ohio Electric Railway, the Terre Haute Indianapolis & Eastern, the Public Service Corporation of New Jersey, the Pacific Electric Railway of California, the Los Angeles Interurban Railway, the Omaha & Council Bluffs Street Railway, the Virginia Passenger & Power Co., the Spokane & Inland Empire Railroad and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the Denver City Tramway, the United Railroads of San Francisco, the Los Angeles Railway, the American Railways Co., &c. Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income and the latter alone is included in our table. This is true, for instance, of the Columbus Railway & Light Co. and the Elmira Water, Light & Railroad Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

| | Gross | | Net | |
|---|---|---|---|---|
| Road — | 1907. | 1906. | 1907. | 1906. |
| | $ | $ | $ | $ |
| Albany & Hudson RR | 234,302 | 231,421 | 68,662 | 45,828 |
| Allentown & Read'g Tr Co | 164,478 | 175,063 | 52,726 | 73,912 |
| Anniston Elec & Gas Co a | 146,399 | 130,759 | 49,155 | 41,864 |
| Asheville Electric Co | 270,164 | 239,099 | 72,375 | 84,095 |
| Athens Electric Ry | 110,447 | 93,728 | 64,319 | 56,717 |
| Atlantic Coast Electric Ry | 305,465 | 289,831 | 166,463 | 178,609 |
| Atlantic Shore Line Ry b | 337,780 | 293,141 | 147,614 | 129,460 |
| Auburn & Syr Elec RR b | 367,951 | 336,498 | 145,825 | 138,021 |
| Aurora Elgin & Chic RR | 1,415,729 | 1,243,717 | 642,631 | 558,491 |
| Bangor Ry & Elec Co b | 435,418 | 391,467 | 209,664 | 186,272 |
| Belton & Temple Tr Co a | 44,985 | 41,557 | 16,039 | 14,456 |
| Birmingham Ry L & PCo a | 2,220,999 | 1,932,878 | 699,520 | 821,974 |
| Blue Hill Street Ry a | 89,946 | 89,041 | 13,848 | 21,371 |
| Boston Suburban Elec Cos | 244,911 | 197,780 | 188,491 | 153,520 |
| Bristol Gas & Electric Co | 70,142 | 60,738 | 24,241 | 20,455 |
| Brockton & Plym St Ry a | 119,365 | 111,775 | 31,660 | 40,881 |
| Brooklyn Hgts RR Co b; Bklyn Union Elev RR b; South Bklyn Ry Co b; Sea Beach Ry Co b | 14,550,116 | 13,650,279 | 5,734,845 | 6,059,146 |
| Bklyn Q Co & SubRR b | 1,661,647 | 1,569,823 | 620,250 | 695,735 |
| Nassau Elec RR Co b | 3,256,416 | 3,278,548 | 972,742 | 1,275,552 |
| C I & Gravesend Ry b | 49,813 | 54,164 | 8,156 | 12,212 |
| Buffalo Southern Ry | 63,206 | 50,759 | 15,011 | 14,967 |
| Burlington County Ry | 55,045 | 62,798 | 8,190 | 15,658 |
| Cairo Electric & Trac Co a | 140,139 | 129,525 | 33,593 | 39,143 |
| Cape May Del Bay & Sew Point Ry | 21,376 | 23,293 | def. 19,288 | def. 3,757 |
| Capital Trac Co (Wash) a | 1,764,345 | 1,708,463 | 860,864 | 907,149 |
| Cedar Rapids—Iowa City Railway & Light Co a | 299,086 | 249,994 | 114,626 | 85,989 |
| Ced Rap & Mar City Ry | 170,964 | 160,050 | 50,441 | 53,745 |
| Central Penn Trac Co | 739,619 | 680,286 | 149,391 | 104,747 |
| Charlotte Elec Ry L & P a | 229,879 | 209,066 | 104,701 | 93,877 |
| Chari'n Con Ry G&El Co b | e779,061 | e651,391 | e260,579 | e239,946 |
| Chattanooga Rys Co | 535,861 | 499,181 | 184,189 | 176,859 |
| Chester Traction Co b | 352,506 | 325,577 | 113,505 | 72,285 |
| Chicago & Milw Elec RR | o972,711 | o803,591 | o556,686 | o470,367 |
| Chippewa Val Ry L&PCo a | 160,410 | 141,475 | 74,852 | 64,251 |
| Cleve Painesv & Ash RR | 122,363 | 103,095 | 43,152 | 41,939 |
| Cleve Painesv & E'n RR a | 296,318 | 271,100 | 139,121 | 127,107 |
| Cleve Southw & Col Ry | p634,683 | p539,133 | p269,608 | p234,704 |
| Colum Elec St Ry L&PCo a | j410,254 | j320,130 | j202,555 | j167,395 |
| Colum & Montour El Ry b | 77,200 | 79,534 | 23,810 | 32,964 |
| Columbus (Ga) Elec Co a | 340,574 | 291,244 | 155,875 | 135,109 |
| Col New Alb & Johns Tr a | 59,499 | 52,582 | 14,437 | 15,038 |
| Columbus (O) Ry & Lt Co | 2,256,519 | 1,931,088 | 1,102,640 | 786,667 |
| Consol Ry Lt & P (Wil) | 236,092 | 226,066 | 79,527 | 96,810 |
| Cortland County Trac Co a | 74,348 | 68,608 | 25,102 | 27,872 |
| Dallas Electric Corp a | 1,125,673 | 1,023,136 | 307,571 | 323,993 |
| Del Co & Phila Elec Ry | 109,508 | 101,389 | 27,770 | 27,908 |
| Des Moines City Ry Co b | 779,059 | 703,007 | 219,509 | 230,387 |
| Detroit United Ry Co a | 7,073,246 | 6,063,182 | 2,668,707 | 2,403,318 |
| Du Bois Elec & Trac Co | 71,734 | 72,908 | 38,573 | 34,862 |
| Duluth Street Ry b | 846,084 | 768,875 | 408,693 | 350,004 |
| E Wisc Ry & Lt Co a | 218,611 | 189,996 | 83,855 | 73,658 |
| Easton Cons Electric Co | h350,168 | h326,693 | h119,270 | h122,668 |
| E St Louis & Sub Co | 2,157,443 | 2,041,451 | 1,029,548 | 978,681 |
| Elmira Water Lt&RR Co b | f230,232 | f212,148 | f55,469 | f58,422 |
| Evansv Sub & Newb Ry b | 119,592 | 69,075 | 58,074 | 35,845 |
| El Paso Electric Co a | 506,694 | 391,656 | 128,078 | 115,253 |
| Evansv & So Ind Trac b | 364,094 | 371,399 | 137,191 | 174,211 |
| Fairmount Park Tran Co | l133,823 | l134,501 | l66,795 | l70,037 |
| Fishkill Electric Ry a | 51,031 | 47,128 | 19,124 | 16,799 |
| Ft W & Wab Vy Tr Co | 1,283,722 | 1,109,032 | 537,745 | 432,346 |
| Freeport Ry L & P Co a | 81,833 | 80,119 | 26,982 | 29,459 |
| Galveston Electric Co a | 369,168 | 315,135 | 148,156 | 123,655 |
| Gard W & Fitch St Ry b | 64,901 | 68,621 | 21,195 | 27,263 |
| Georgia Ry & Elec Co | 3,309,341 | 2,894,924 | 1,646,059 | 1,467,073 |
| Gr Rap G H & Musk Ry b | 258,566 | 241,860 | 114,786 | 109,090 |
| Grand Rapids Ry Co | 944,916 | 910,028 | 488,468 | 462,136 |
| Gray's Harb Ry & Lt Co a | 193,744 | 150,072 | 88,471 | 75,145 |
| Green Bay Traction Co | 143,052 | 134,205 | 32,074 | 39,446 |
| Helena Light & Ry Co | 267,774 | 247,154 | 99,398 | 93,261 |
| Holmesburg Tacony & Frankford Elec Ry b | 115,970 | 116,407 | 27,427 | 27,381 |
| Houghton Co St Ry a | 249,919 | 229,245 | 94,001 | 82,989 |
| Houston Electric Co a | 681,724 | 591,351 | 247,052 | 211,605 |
| Hudson River Traction Co | 92,616 | 83,252 | 16,957 | 14,071 |
| Hudson Valley Railway Co | 627,511 | 585,319 | 177,510 | 213,597 |
| Illinois Traction Co a | 3,779,187 | 3,013,108 | 1,650,699 | 1,361,952 |
| Indiana Union Traction Co | 2,089,233 | 1,943,101 | 978,034 | 947,835 |
| Indianap Col & So Tr Co a | 265,883 | 240,034 | 107,550 | 93,084 |
| Interbor R T Co (NY) b | 23,513,172 | 20,916,147 | 14,265,269 | 12,796,259 |
| International Traction Co | 5,380,437 | 4,972,688 | 2,099,367 | 2,156,813 |
| Interur Ry Co(Des Moi) b | 220,100 | 198,579 | 70,391 | 94,190 |
| Jackson Consol Trac Co b | 158,981 | 145,346 | 62,844 | 56,602 |
| Jacksonville Electric Co a | 392,393 | 326,468 | 136,052 | 124,629 |
| Johnstown (Pa.) Pass Ry | 488,555 | 446,672 | 225,126 | 246,555 |
| Kansas City Ry & Lt Co b | 6,030,894 | 5,491,420 | 2,899,066 | 2,710,740 |
| Kenosha Electric Ry | 55,555 | 54,491 | 30,351 | 32,756 |
| Kingston Consol RR b | 140,523 | 139,702 | 44,274 | 62,888 |
| Knoxville Ry & Lt Co a | 605,777 | 505,341 | 282,323 | 234,905 |
| Kokomo Mar & W Tr Co | 188,177 | 168,872 | 92,767 | 80,974 |
| Lack & Wyom Vall RR b | 504,412 | 455,909 | 243,757 | 217,997 |
| La Crosse City Ry Co a | 126,130 | 115,459 | 29,802 | 27,085 |
| L E Bowl Gr & Nap Ry b | 55,383 | 56,143 | 25,892 | 33,262 |
| Lake Shore Electric Ry a | 913,161 | 860,720 | 391,602 | 384,462 |
| Lebanon Valley Street Ry | 112,312 | 105,610 | 32,631 | 32,751 |
| Lehigh Valley Transit Co a | g1,031,561 | g1,077,880 | g400,277 | g415,357 |
| Lexington & Interurb Rys | o516,355 | o481,579 | o190,887 | o168,570 |
| Lincoln Traction Co | 408,216 | 376,461 | c32,892 | c62,216 |
| Little Rock Ry & Elec Co | 642,011 | 535,498 | 311,841 | 236,590 |
| Lookout Mountain Ry b | i50,838 | i31,257 | i29,249 | i23,260 |
| Louisville Railway Co | 2,510,734 | 2,523,343 | 900,197 | 1,029,682 |
| Macon Ry & Light Co b | 355,387 | 290,345 | 149,266 | 105,002 |
| Mahon & Shen Ry & Lt a | 1,900,663 | 1,670,088 | 750,804 | 666,642 |
| Massachusetts Elec Cos b | 7,826,518 | 7,595,914 | 2,731,458 | 2,648,972 |
| Memphis St Ry a | 1,604,384 | 1,428,935 | 597,233 | 590,707 |
| Meridian Light & Ry Co b | 208,278 | 169,625 | 78,795 | 52,732 |
| Met West Side Elev Ry b | 2,878,588 | 2,637,902 | 1,441,909 | 1,364,208 |
| Millville Traction Co | 37,187 | 35,394 | 7 | 6,735 |
| Milford & Uxbridge St Rya | 188,815 | 192,743 | 53,325 | 53,908 |
| Milw Elec Ry & Lt Co b | 3,823,382 | 3,523,438 | 1,931,944 | 1,944,642 |
| Milw Lt Heat & Tr Co b | 826,130 | 702,222 | 467,836 | 455,632 |
| Monmouth Co Elec Co | 81,926 | 57,809 | 19,340 | def. 2,052 |
| Muscatine Lt & Trac Co | 142,293 | 124,890 | 47,104 | 54,805 |
| Nashville Ry & Light Co a | 1,578,207 | 1,395,234 | 609,102 | 583,395 |
| New Hampshire El Rys b | 658,211 | 677,386 | 153,758 | 151,206 |
| N J & Hud Riv Ry & F Co a | 482,808 | 430,263 | 179,151 | 158,923 |
| New Orl Ry & Lt Co b | 6,041,291 | 5,773,190 | 2,770,894 | 2,699,175 |
| Newp N & Old Pt Ry&El a | k413,592 | x359,802 | k171,770 | k160,424 |

| Road— | Gross 1907. | Gross 1906. | Net 1907. | Net 1906. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Norfolk & Portsm Tr Co | o2,437,819 | o1,563,855 | o933,944 | o550,663 |
| Northampton Street Ry a | 176,610 | 166,307 | 22,647 | 27,056 |
| Northampton Trac Co b | 113,630 | 101,686 | 39,087 | 32,765 |
| North Ill Lt & Trac Co | 66,420 | 62,395 | 31,016 | 27,993 |
| Nor Ohio Trac & Lt Co | 1,909,061 | 1,703,340 | 813,306 | 696,498 |
| Northern Texas Trac Co a | 1,060,953 | 851,135 | 437,381 | 306,984 |
| Oakland Traction Co b | 2,789,685 | 2,226,017 | 1,382,889 | 1,252,762 |
| Ohio Riv Elec Ry & P Co | 58,122 | 58,981 | 19,511 | 22,756 |
| Oklahoma City Ry Co b | 256,060 | 176,905 | 93,339 | 83,170 |
| Ottumwa Ry & Lt Co a | 197,998 | 179,969 | 90,121 | 80,438 |
| Paducah Trac & Light Co a | 237,513 | 227,278 | 72,264 | 77,297 |
| Pascagoula St Ry & P Co a | 106,049 | 92,248 | 36,876 | 34,848 |
| Peekskill Light & RR Co | 169,658 | 146,498 | 76,949 | 68,543 |
| Penn & Ohio Ry Co a | 122,742 | 115,825 | 60,475 | 57,000 |
| Phila Bris & Tren St Ry b | j78,304 | j80,681 | j14,196 | j23,500 |
| Phila & Chester Ry b | 35,475 | 28,549 | 4,259 | def4,731 |
| Philadelphia Co (including affiliated corporations) | 19,091,423 | 18,223,537 | 7,024,120 | 7,115,570 |
| Plattsburg Traction Co b | 25,786 | 24,517 | 9,248 | 9,736 |
| Portl'd (Ore) Ry Lt & Pow Co | 4,050,145 | 3,452,607 | 1,772,825 | 1,538,287 |
| Poughkeepsie City & Wap Falls Elec Ry b | 128,407 | 109,146 | 33,346 | 18,213 |
| Prov & Danielson Ry | 92,061 | 88,194 | 18,285 | 19,180 |
| Pueblo & Sub Tr & Lt Co | 601,795 | 553,606 | 271,189 | 249,232 |
| Puget Sound Elec Ry a | d1,664,281 | d1,460,639 | d573,047 | d533,827 |
| Roch & East Rap Ry b | 281,182 | 241,955 | 77,342 | 89,686 |
| Rochester Ry Co b | 2,575,255 | 2,261,631 | 839,374 | 843,018 |
| Roch & Suburban Ry b | 54,829 | 61,865 | 12,628 | 22,698 |
| Rockford & Interurb Ry | 591,396 | 510,042 | 264,333 | 214,831 |
| Rutland Ry Lt & P Co | 247,705 | 209,462 | 107,031 | 82,750 |
| St Jos Ry Lt H & P Co | 870,286 | 834,438 | 428,018 | 407,635 |
| San Bernardino Val Tr Co | 148,093 | 126,951 | 46,573 | 40,377 |
| San Fr Oak & San Jose Ry | 812,868 | 668,832 | 386,818 | 369,849 |
| Savannah Electric Co a | 602,399 | 611,215 | 188,090 | 232,169 |
| Schenectady Ry Co b | 1,068,741 | 972,201 | 238,901 | 321,532 |
| Schuylkill Val Tr Co b | 361,006 | 363,201 | 94,990 | 103,170 |
| Seattle Electric Co a | 3,949,433 | 3,101,386 | 1,264,493 | 1,138,299 |
| Sioux City Traction Co | 369,096 | 338,424 | 148,274 | 146,793 |
| Southern Wis Ry a | 153,703 | 139,255 | 68,214 | 60,318 |
| South Side Elev RR a | 2,105,193 | 1,788,975 | 645,447 | 581,806 |
| Southwest Missouri RR a | 560,063 | 467,544 | 292,470 | 248,623 |
| Southwest St Ry Co b | 67,041 | 64,573 | 707 | def42,396 |
| Springfield (Vt) Elec Ry a | 50,727 | 39,683 | 20,139 | 7,657 |
| Springf (Mo) Ry & Lt Co a | 378,064 | 320,094 | 146,916 | 115,724 |
| Springfield & Xenia | 64,040 | 61,989 | 8,730 | 13,026 |
| Syrac Lake Sh & Nor RR b | 136,345 | 117,314 | 41,269 | 36,864 |
| Syracuse Rapid Tr Ry b | 1,259,601 | 1,096,465 | 529,610 | 463,990 |
| Tampa Electric Co a | 521,181 | 469,222 | 133,051 | 189,264 |
| Tol Fostoria & Findlay Ry b | 79,989 | 76,623 | 41,125 | 39,837 |
| Toledo Rys & Light | 2,565,200 | 2,047,610 | 1,022,867 | 975,837 |
| Toledo & Western RR | 245,359 | 241,451 | 89,224 | 75,660 |
| Topeka Railway Co | 310,344 | 285,297 | 145,629 | 128,433 |
| Trenton Street Ry Co b | 528,325 | 492,948 | 234,772 | 242,209 |
| Tri-City Ry & Lt Co | 1,774,954 | 1,632,306 | 658,686 | 631,099 |
| Troy & New England Ry b | 32,811 | 31,512 | 7,101 | 5,493 |
| Twin City Rap Tr Co b | 6,055,743 | 5,644,988 | 3,075,307 | 2,969,609 |
| Union Elec Co in Iowa a | 294,922 | 271,468 | 112,177 | 102,640 |
| Unit Rys & Elec Co (Balt) | 7,018,081 | 6,583,102 | 3,547,991 | 3,362,160 |
| United Rys Co of St Louis a | 10,659,037 | 9,119,620 | 4,325,037 | 4,034,618 |
| United Tr Co (Albany) b | 2,015,369 | 1,879,935 | 751,745 | 760,604 |
| United Tr Co (Reading) b | 874,116 | 809,311 | 240,456 | 242,142 |
| Utica & Mohawk Vy Ry b | 1,155,650 | 1,004,834 | 428,626 | 398,734 |
| Valley Traction Co b | 247,525 | 190,816 | 83,433 | 67,516 |
| Warren & Jamest St Ry a | 83,949 | 83,247 | 39,551 | 31,315 |
| Wash Alex & Mt Ver Ry a | 325,969 | 275,747 | 146,207 | 122,575 |
| Wash Ry & Elec Co b | k3,385,749 | k3,133,240 | k1,679,349 | k1,564,739 |
| Wash Water Power Co | 2,094,282 | 1,614,690 | 831,672 | 612,248 |
| West Chester Kennett & Wilm Elec Ry a | 56,309 | 54,942 | 11,785 | 13,962 |
| West Chester Street Ry b | n133,571 | n93,739 | n70,602 | n44,562 |
| West Penn Rys Co a | 1,603,100 | 1,409,493 | 761,333 | 635,517 |
| Western Ohio Ry b | 444,846 | 388,227 | 203,807 | 177,258 |
| Whatcom Co Ry & Lt Co a | 354,469 | 279,469 | 144,027 | 94,288 |
| Wilkes-Barre Dallas & Harvey's Light Ry b | 61,810 | 65,316 | 13,316 | 18,190 |
| Wilkes-Barre & Wyoming Valley Traction Co b | 976,437 | 901,475 | 321,316 | 321,562 |
| Winnebago Trac Co a | 146,348 | 144,315 | 23,299 | 46,694 |
| Winston-Salem Ry & EC o a | g229,202 | g181,867 | g54,777 | g52,912 |
| Wisc Trac Lt H & Pow | 246,452 | 243,061 | 125,297 | 122,216 |
| Total (194 roads) | 235,718,432 | 212,442,906 | 100,526,762 | 94,778,321 |
| Increase | 23,275,526 | ------ | 5,748,441 | -- |
| Per cent of increase | (10.95%) | | (6.06%) | |

a After deducting taxes. b Before deducting taxes. c After deducting interest and reconstruction expenses. d Both years include earnings of Tacoma Railway & Power Co. e Figures cover years ending Feb. 29 1908 and Feb. 28 1907. f Earnings include railroad department only. g Figures cover years ending Nov. 30 1907 and 1906. h Figures represent earnings of Easton Transit Co., the operating company. i Comparison is with 7 months of operation in 1906. j Comparison is with year ending June 30 1906. k Includes earnings of controlled companies. l Figures cover year ending Oct. 31 1907 and 1906. n 1907 figures cover year ended Oct. 31 1907; 1906 figures are for calendar year. o Figures are for 11 months ending Nov. 30. p Figures are for 10 months ending Oct. 31.

ROADS REPORTING **GROSS** ONLY.

| Roads. | 1907. | 1906. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings reported above (194 roads) | 235,718,432 | 212,442,906 | 23,275,526 | -- |
| American Railways Co | a2,939,299 | a2,742,086 | 197,213 | -- |
| Ashtabula Rapid Tran Co | 72,189 | 70,500 | 1,689 | -- |
| Benton Harbor-St Joseph Ry & Light Co | 172,790 | 139,990 | 32,800 | -- |
| Binghampton Ry | b259,322 | b275,372 | -- | 16,050 |
| Chicago & Oak Park | 847,234 | 849,342 | -- | 2,108 |
| Cincinnati Traction Co | 4,459,225 | 4,297,016 | 162,209 | -- |
| Denver City Tramway Co | 2,913,651 | 2,652,218 | 261,433 | -- |
| Eastern Ohio Traction Co | 244,360 | 240,108 | 4,252 | -- |
| Everett Ry Lt & Water Co | 350,845 | 293,214 | 57,631 | -- |
| Great Falls Street Ry | 62,467 | 54,202 | 8,265 | -- |
| Greensboro Electric Co | 150,000 | 130,309 | 19,691 | -- |
| Indianapolis & Cinc Trac Co | 182,777 | 115,318 | 67,459 | -- |
| Indianap & Southe'n Trac | 199,621 | 117,443 | 82,178 | -- |
| Iowa & Illinois Ry | 132,849 | 109,183 | 23,666 | -- |
| Jackson Ry & Lt Co | 68,827 | 44,821 | 24,006 | -- |
| Joliet Plainfield & Aur RR | 80,109 | 82,960 | -- | 2,851 |
| Los Angeles Railway | 3,558,938 | 3,276,130 | 282,808 | -- |
| Marshalltown Lt Pow & Ry | 88,055 | 76,052 | 12,003 | -- |
| Mobile Light & RR Co | 614,744 | 554,471 | 60,273 | -- |
| Morris County Traction | 66,845 | 51,048 | 15,797 | -- |
| Northwestern Elevated | 1,755,097 | 1,515,381 | 239,716 | -- |
| Oakwood Street Ry Co | 150,860 | 142,122 | 8,738 | -- |
| Owosso & Corunna El Co | 44,000 | 42,000 | 2,000 | -- |
| Petaluma & Santa Rosa Ry | 216,642 | 207,067 | 9,575 | -- |
| Phila & Easton Elec RR | 98,001 | 91,692 | 6,309 | -- |
| Phila Rapid Transit | 18,487,050 | 17,847,506 | 639,544 | -- |
| Railways Co General | a77,499 | a74,621 | 2,878 | -- |
| Rome (Ga) Ry & Lt Co | 92,695 | 71,536 | 18,159 | -- |
| St Clair Incline Plane Co | 21,929 | 21,554 | 375 | -- |
| Sheboygan Lt Pow & Ry Co | 152,000 | 139,000 | 13,000 | -- |
| United RRs of San Fran | 4,745,116 | 5,955,786 | -- | 1,210,670 |
| Total (225 roads) | 279,023,468 | 254,725,954 | 25,529,193 | 1,231,679 |
| Net increase (9.54%) | | | 24,297,514 | |

a These figures are for companies controlled.
b These figures are for 11 months ending Nov. 30.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 48 shares, of which 30 shares were sold at auction and 18 shares at the Stock Exchange. Three shares of stock of the National Bank of North America, which is now in process of liquidation, were sold at 31. Of trust company stock the only sale made was of 2 shares of Knickerbocker Trust Co. at 450. The quotation for this company's stock just previous to its suspension in Oct. 1907 was 1,100 bid, 1,200 asked; the last previous public sale was made in Nov. 1899 at 400.

| Shares. BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| 25 Amer. Exchange Nat. Bank | 221¼ | 221¼ | 221¼ | Mch. 1908— 225 |
| *10 City Bank, National | 261 | 261 | 261 | Feb. 1908 245 |
| *8 Commerce, Nat. Bank of | 155 | 155 | 155 | Mch. 1908— 152 |
| 2 New York, N. B. A., Bank of | 286 | 286 | 286 | Sept. 1907— 301 |
| 3 North America, Nat. Bk. of | 31 | 31 | 31 | Dec. 1907— 95 |
| TRUST COMPANY—New York. | | | | |
| 2 Knickerbocker Trust Co | 450 | 450 | 450 | Nov. 1899— 400 |

* Sold at the Stock Exchange.

—The failure of the General Insurance Co. (Compagnie Generale d'Assurances) of Rio de Janeiro was announced on the 7th inst. The trouble is said to have been brought about by the failure on March 5 of the Union Bank of Commerce (Banco Uniao de Commercio) of Rio de Janeiro.

—A decision defining the rights of brokers with regard to their clients was rendered on Monday by the Supreme Court of the United States. In this decision it is held that a broker purchasing securities for a customer is an agent of the latter and not the owner of the securities, and that when the broker becomes bankrupt he may return such holdings to the customer without the action constituting a preference under the bankruptcy law. The decision upholds the lower court; it was given in the case of Henry A. Richardson, trustee in bankruptcy for the estate of J. Francis Brown, a Boston stock broker, against John M. Shaw and Alexander M. Davidson of New York. The broker, who was declared bankrupt on June 26 1903, had on the previous day turned over to Messrs. Shaw and Davidson securities to the amount of $45,583 on the payment of a debt of $34,919 to the broker. The receiver sought to regain possession of the securities on the ground that the act was an undue preference as among creditors. The Supreme Court was unanimous in its finding, except for Justice Holmes, who as Chief Justice of the Massachusetts Court, had sustained a contrary rule. We quote as follows from the opinion, which was delivered by Justice Day:

"As was said by Mr. Justice Bradley, speaking for the Court in Gallagher vs. Jones, a broker is but an agent and is bound to follow directions of his principal or give notice that he declines the agency. The dividends on the securities belong to the customers. The customer pays interest upon the purchase price and is credited with interest upon the margins deposited, Upon settlement of the account he receives the securities. In this case the broker assumed to pledge the stocks, not because he was the owner thereof, but because by the terms of the contract he had obtained the right from the customer to pledge the securities upon general loans, and in like manner he secured the privilege of selling when necessary for his protection.

"The risk of the venture is entirely upon the customer. He profits if it succeeds; he loses if it fails. The broker gets out of the transaction when closed, in accordance with the understanding of the parties, his commission and interest upon the advances and nothing else. . . . When the agent of Shaw and Davidson demanded the stocks, their right of ownership in them was recognized, and while pledged they were under the control of the broker, were promptly redeemed and turned over to the customer consistently with the terms of the contract, as understood by both parties. The broker could not have declined to thus redeem and turn over the stock, and when adjudicated a bankrupt his trustee had no better rights, in the absence of fraud or preferential transfer, than the bankrupt himself."

—An opinion settling a point with reference to the method of computing the reserves of State banking institutions in Pennsylvania has recently been given to State Banking Commissioner Berkey by Attorney-General Todd. The latter holds, according to the Philadelphia "Ledger," that in computing the aggregate of immediate demand liabilities upon which trust companies and State banks are required to keep a 15% reserve, money borrowed by the institution payable on demand must be included as well as deposits subject to check and deposits payable on demand.

—A ruling on a question affecting deposits of fraternal organizations in Illinois banking institutions was recently made by State Auditor McCullough. Mr. McCullough holds that the State banks have no authority to turn over collateral to secure such deposits. He thinks the point might be made that the capital of the bank was being impaired by such an operation, as the collateral securing the deposit would carry with it a margin, however small, taken from the bank's capital; furthermore, such a transaction, he considers, would be unjust to other individual depositors whose funds are not secured by collateral.

—A committee has been appointed by the Pittsburgh Clearing-House Association to investigate the matter of

the payment of interest on individual deposits subject to check, with the view to the adoption of a uniform rule. A recent canvass of the financial institutions of the city is said to have disclosed the fact that a majority favored abolishing or reducing the rates, but the consensus of opinion seemed to be in favor of the submission of this and other proposed changes to the Clearing House. The committee appointed consists of Robert Wardrop, Chairman, President of the Peoples' National Bank; Charles McKnight, President of the National Bank of Western Pennsylvania; Wilson A. Shaw, President of the Bank of Pittsburgh, N. A.; T. Hart Given, President of the Farmers' Deposit National Bank, and Walter S. Mitchell, Cashier of the Mellon National Bank. The collection of checks without charge, which has also been generally practiced by the banks, will likewise be taken up for consideration by the committee.

—Detailed statistics concerning the Clearing-House certificates issued to the local banks during the late panic were furnished in a report of the New York Clearing House Loan Committee made public on Tuesday. The total amount of certificates authorized by the Clearing House was $101,060,000, but the maximum amount taken out by the banks was only $88,420,000. This was on Dec. 16 1907. The first of the certificates was issued on October 26 1907 and the final cancellation occurred on March 28 1908, when the balance of the indebtedness of the failed National Bank of North America was paid off. The retirement of the certificates was delayed by the suspension of a number of banks (namely the New Amsterdam National, the Oriental, the Mechanics' & Traders' and the National Bank of North America) late in January, when the Clearing House had determined to call in the certificates still out. The final cancellation by *solvent* banks took place on Jan. 27 1908. It should be stated that the last issue of certificates was virtually made on Jan. 7, although it was necessary to issue a trifling amount to one other institution as late as Jan. 30. During the period the certificates remained outstanding there passed through the hands of the Committee collateral for the certificates aggregating $453,000,000, of which $330,000,000, or 72.92%, consisted of commercial paper and $123,000,000, or 27.08%, was made up of stocks, bonds and short-time railroad and other similar notes. The total amount of interest paid on the certificates, which bore 6% interest, was $1,116,246. Of the fifty-two banks in the Clearing House, twenty did not resort to the use of the certificates. A comparison of the figures for 1907 with those for 1893 was furnished in the report, from which we reprint the following data:

| | 1907. | 1893. |
|---|---|---|
| Aggregate certificates authorized | $101,060,000 | $41,490,000 |
| Maximum amount outstanding at any one time | 88,420,000 | 38,280,000 |
| Highest aggregate amount issued to any one bank | 17,000,000 | 4,000,000 |
| Lowest amount issued to any one bank | 250,000 | 100,000 |
| Average amount issued per bank proportioned to entire membership of association | (52 Banks) 1,943,461 | (65 Banks) 638,307 |
| Average amount issued per bank proportioned to those institutions that took out certificates | (32 Banks) 3,158,125 | (38 Banks) 1,091,842 |
| Number of banks taking out certificates | 32 | 38 |
| Number taking none | 20 | 27 |
| Certificates first issued | Oct. 26 '07 | June 1 1893 |
| Last issue of certificates | Jan. *30 1908 | Sept. 6 '93 |
| Final cancellation | Mar. 28 '08 | Nov. 1 1893 |

*Only one small issue of certificates was made after Jan. 7, as noted above.

The report was signed by James T. Woodward, Chairman; Dumont Clarke, Alexander Gilbert, A. Barton Hepburn, William A. Nash and Edward Townsend. A sub-committee which examined and passed upon the securities, was composed of James G. Cannon, Chairman; Henry P. Davison, Walter Frew, G. W. McGarrah and Albert H. Wiggin.

—The Governing Committee of the New York Stock Exchange unanimously voted on Wednesday to close the Exchange on Good Friday and Easter Saturday, the 17th and 18th inst. Last year the Exchange remained open on Good Friday, but was closed the following day. The Philadelphia Stock Exchange will also be closed on Friday and Saturday next. The members of the Boston Stock Exchange will have a longer vacation, for in addition to suspending business on these two days the Exchange will also be closed on the Monday following—Patriots' Day (which falls on Sunday the 19th) being observed on this day.

—Frederick Townsend Martin has been elected a director of the Metropolitan Trust Co. of this city to take the place of the late Morris K. Jesup. The March 25 statement of the company is of interest at this time, as it has successfully undertaken the task of liquidating the assets of the defunct Oriental Bank and is making immediate payment to the latter's depositors. At the call of March 25 the institution reports deposits of $17,657,105 27, which compares with $15,764,838 on Jan. 1 1908; undivided profits of $2,178,510, against $2,091,500, and total resources of $31,124,422 88, in comparison with $25,536,253 67. Among the trust company's other items the March 25 statement indicates that there was a reserve of $3,000,000 for the liquidation of the Oriental Bank and $515,547 cash received in liquidation of the latter. General Brayton Ives, President of the Metropolitan Trust Co., has as executive associates Anton A. Raven, Vice-President, and Beverly Chew, Second Vice-President. Bertram Cruger is Treasurer, Jacob C. Klinck Secretary, James F. McNamara Trust Officer, Rupert W. K. Anderson Assistant Treasurer and Frederick E. Fried Assistant Secretary.

—Charles H. Imhoff, whose election as Vice-President of the Chatham National Bank of this city was referred to last week, was elected a director of the institution on the 3rd inst.

—William B. Joyce, President of the National Surety Co. has been elected to the board of the Knickerbocker Trust Co. of this city. There now remains but one vacancy to fill to complete the directorate of fifteen members. On Wednesday, at the first public sale of the stock of the Knickerbocker since its suspension last October, two shares were sold at $450 each. The question as to the receivership fees of the company, which have been opposed by Attorney-General Jackson, will be heard on the 14th inst.

—The Fulton Trust Co. of New York publishes its statement of assets, liabilities and business as reported to the State Banking Department March 25 in unusually attractive form. Schedules of the company's investments, real estate mortgages and New York City bonds are detailed in this pamphlet. Its deposits of $6,248,039 are divided among 2,128 accounts. The institution was established in 1890, has $500,000 capital, $250,000 surplus, $514,970 undivided profits and total resources of $7,521,509. Henry C. Swords is President.

—The Van Norden Trust Co. of Fifth Ave. and 60th St. has purchased the old bank building of the Oriental Bank's Bowery branch, on the corner of Grand St. and the Bowery. The Van Norden will to-day move its East Side branch from 322 Grand St. to this advantageous site. The offices have been newly re-fitted and everything is in readiness to open for business Monday.

—William R. Craig, of Craig & Jenks, cotton merchants, has been elected a director of the National Copper Bank of this city.

—Since the Dec. 19 bank call the Nassau Bank, corner Beekman and Nassau streets, has made an addition of $440,665 to deposits, increasing them to $5,445,204 on March 25, the date of the last report to the Superintendent of Banks. Aggregate resources are now $6,337,919 65. The bank's business has increased steadily during and since the October disturbances.

—The Bank of Washington Heights, Amsterdam Avenue and 155th Street, the northernmost bank in that growing section of New York City, is enlarging its banking house to twice its present size to accommodate increased business. Alterations to the adjoining building are now being made and will soon be completed. The institution, organized in 1901 with $200,000 capital and surplus, has increased its deposits from $725,352 Dec. 19 1907 to $825,000 March 25th. The executive staff is: John Whalen, President; R. Bleecker Rathborne, First Vice-President; Thomas Alexander, Second Vice-President, and William Clark, Cashier.

—The branch of the Williamsburgh Trust Co. of Brooklyn Borough, at Broadway and Myrtle Ave., purchased on March 26 by the Corn Exchange Bank of this city, was opened as a branch of the latter last week.

—An order discharging the temporary receiver of the Jenkins Trust Co. of Brooklyn Borough, and authorizing the institution to resume on or before the 22d inst., was signed by Supreme Court Justice Betts at Kingston on the 3d inst. The directors have decided to change the name of the institution to the Lafayette Trust Co., and are completing arrangements for its re-opening next week. The company

suspended on Oct. 25, and on Nov. 16 John Mulhall was named as temporary receiver. Justice Betts's decision was based on the report made by the State Superintendent of Banks Clark Williams, which placed the assets at $4,302,712 and the liabilities at $3,756,524, leaving an unimpaired capital of $500,000 and a surplus of $46.188. The latter is said to be the estimated surplus after an allowance for the fees of the receiver and counsel, and for all other current expenses. The re-opening of the institution is subject to certain conditions imposed by the State Superintendent of Banking, which, it is stated, have been complied with. These requirements call for the subscription by the directors of a fund of $100,000, this to be in the nature of a loan to the trust company, repayable only out of any surplus in excess of $150,000. It is also required that the directors and others interseted, having deposits of over $300,000, must agree to leave such deposits with the company for at least a year without interest. Furthermore, the obligors of the so-called Jenkins loans must supply additional security to the extent of about $117,000. The reorganization has been accomplished under the deferred-payment plan, whereby depositors are to receive 10% monthly. The report of the Superintendent of Banks states that "assuming that all demands, not postponed by agreement, are to be paid at resumption, the trust company must have on hand at that time $572,996. The legal reserves on the remainder would be $476,454, making the total cash required $1,049,450. To meet this requirement the trust company already has in cash $616,842. In addition, it expects to have:

| | |
|---|---|
| Directors' subscription | $100,000 |
| Collections of loans | 60,000 |
| Proceeds sale of stocks and bonds | 95,000 |
| Proceeds sale of mortgages | 94,024 |
| By mortgage of part of its real estate | 105,000 |
| Loan at bank, secured by collateral | 500,000 |
| Total (including $616,842 cash on hand) | $1,570,866 |

or $521,417 21 more than it will then require."

The contract entered into between the company and a bank under which the latter is to assist the company to the extent of $500,000 has, it is said, been approved by Mr. Williams. The reorganized institution is to open under the following management: Prest., Harold A. Davidson; Vice-Presidents, H. B. Scharmann and Louis H. Irwin; Sec., Joseph Loughlin, and Treas., Harry F. Adams. Mr. Loughlin was formerly Cashier of the Beaver National Bank, now in liquidation, while Mr. Adams is at present Auditor of the National Bank of Commerce in New York.

—It is reported that B. R. Shears has tendered his resignation as a New York State bank examiner to become President of the Borough Bank of Brooklyn. The institution is to reopen for business next week.

—Albert K. Hiscock, Vice-President of the Trust & Deposit Co. of Onondaga, at Syracuse, died on the 7th inst. Mr. Hiscock was also Treasurer of the following roads: the Auburn & Syracuse Electric RR.; the Rochester Syracuse & Eastern; the Syracuse Lake Shore & Northern, and the Syracuse & South Bay Electric RR. He had been President of the State Bank of Syracuse, but resigned recently owing to the serious condition of his health.

—At a meeting this week of the voting trustees of the Union Trust Co. of Providence, R. I., which is to reopen next month, the following board was selected: William Ames, Edward G. Buckland, Zechariah Chafee, William A. Copeland, Harry Cutler, Joseph E. Fletcher, Rathbone Gardner, Herbert F. Hinckley, Charles B. Humphrey, Samuel M. Nicholson, Edward D. Pearce, James M. Scott, Henry D. Sharpe and Cornelius S. Sweetland. Reports yesterday stated that Rathbone Gardner had been elected President of the company. The date for resumption, May 4, was fixed at a recent meeting of the receivers' advisory committee and the depositors' committee of the institution. The company suspended on October 25. The reorganization plans were approved by Presiding Justice Sweetland of the Superior Court of Rhode Island on March 14, when permission for the resumption of business was granted. The details of the plan have heretofore been given in these columns.

—The National Shawmut Bank of Boston on Monday took over the business of the National Bank of the Republic of that city. Under the arrangement between the two institutions the National Shawmut, it is said, has purchased the good-will and business of the Republic and assumed its deposits, but has not bought the latter's assets. These are to be liquidated by the Shawmut for the benefit of the stockholders of the Republic. The National Shawmut Bank, already the largest financial institution in New England, adds $12,000,000 or more to its deposits, through the merger, increasing them to about 68 million dollars. The Republic has a capital of $2,000,000 and surplus of about $1,800,000; the book value of its stock is $181 per share, and it is estimated that it will liquidate at from $170 to $175 per share. Reports have it that the Shawmut pays a bonus of $30 50 per share over the liquidating value of the stock, so that the shareholders of the Republic will receive in the neighborhood of $200 per share for their holdings. C. A. Vialle, President of the National Bank of the Republic, will become a Vice-President of the National Shawmut, and all the other officers of the Republic will be associated with the Shawmut. The National Bank of the Republic began business as a State institution in 1860 with a capital of $650,000. With its conversion to the national system in 1864, the capital was increased to $1,000,000. In 1869 another $500,000 was added to the capital, one-half of which was paid out of surplus as a stock dividend. In January of last year the bank took over the Freeman's National Bank of Boston, at which time the capital became $2,000,000. The National Shawmut Bank was established ten years ago. It has a capital of $3,500,000 and surplus and profits of nearly $5,000,000. In 1901 the Third National of Boston and the National Bank of the Commonwealth were merged in it, and last year it took over the National Exchange Bank of Boston.

—Col. Franklin Haven, President of the Merchants' National Bank of Boston, Vice-President of the New England Trust Co., and President of the Boston Clearing House Association, died suddenly on the 7th inst. Mr. Haven was born in Boston in 1836 and was a graduate of Harvard. At the outbreak of the Civil War he enlisted, and was commissioned as Captain, serving on the staff of Major-General DcDowell, and later becoming Lieutenant-Colonel. Mr. Haven was United States Assistant Treasurer at Boston from 1868 until 1879. In the latter year he was made Actuary of the New England Trust Co., of which he subsequently became Vice-President. He was elected President of the Merchants' National Bank in 1883, having succeeded his father in that capacity. Howard Stockton, a director of the bank, has been elected President *pro tem* of the institution.

—D. D. Muir, lately President of the Merchants' National Bank of Worcester, Mass., has been elected a Vice-President of the First National Bank of Boston.

—Harold E. Beatty has resigned as Secretary and Treasurer of the Girard Avenue Title & Trust Co. of Philadelphia.

—An application for a charter for the American Bank, an institution about to be established in Philadelphia, has been filed. The bank's quarters will be on the ground floor of the Howard Building, Broad and McKean streets. The announcements concerning the institution last May stated that the authorized capital would be $200,000. It is reported that the paid-in capital will be $50,000, with a surplus of $10,000. The bank expects to begin business in May.

—A charter has been secured for the proposed Belmont Trust Co. of Philadelphia, whose intended organization was referred to in these columns a year ago. The institution is to locate at 4826 Baltimore Avenue. It is to have an authorized capital of $250,000, of which $125,000 will be paid in. Joel H. De Victor has been chosen President, and Joseph W. Kenworthy and J. Clark Moore Jr., are acting as Treasurer and Secretary respectively.

—William L. Nevin has been made acting President of the Investment Co. of Philadelphia to fill the vacancy caused by the resignation of Henry H. Kingston. There is said to be a likelihood of the company being formed into the Investment Trust Co. of Philadelphia, a charter for which is owned by the interests in the first-named corporation.

—Robert Jenkins Jr., a Vice-President and director of the Duquesne National Bank of Pittsburgh, died on the 2nd inst. He was forty-nine years of age.

—It is reported that the receivers of the Iron City Trust Company of Pittsburgh have paid 85% of the claims against the company since it closed its doors on October 23. At a meeting of the stockholders on March 23 action on the ques-

tion as to whether the company will resume or its affairs be wound up was deferred until April 20.

—J. S. M. Phillips, heretofore Assistant Cashier of the Fourth National Bank of Pittsburgh, has been elected Cashier, to succeed James T. Wachob, who resigned because of ill-health.

—A dividend of 5% has been declared by Receiver Rinaker of the Enterprise National Bank of Allegheny, Pa. The present is the second distribution; the first dividend of 20% was paid in July 1906. The bank failed in October 1905.

—Robert N. Harper, who has recently been arraigned on charges of violating the Pure Food and Drug Law, tendered his resignation on March 18 as President of the American National Bank of Washington, D. C. In his letter to the directors of the bank, Mr. Harper declared himself innocent of the charges brought against him, but stated that, owing to the fact that such charges are pending, and to the notoriety given to the prosecution, which might tend to injure the interests of the bank, he had reached the conclusion that it would be for the best interests of the institution that he resign. The directors, in accepting Mr. Harper's resignation, expressed themselves as convinced of his innocence of the charges, and confident of his early and complete vindication. R. H. Lynn, Cashier, has been chosen to succeed Mr. Harper as President.

—Carter G. Osburn, who continues as Cashier of the Farmers' & Merchants' National Bank of Baltimore, has also been made Vice-President of the institution.

—Bernard N. Baker resigned on Wednesday as President of the Baltimore Trust & Guarantee Co. of Baltimore. The resignation was accepted with the understanding that Mr. Baker would remain as the head of the company until the election of his successor. Mr. Baker became President the latter part of 1904. It is said that he contemplates an extended trip abroad.

—A general assignment was made on the 2d inst. by the Broadway Savings Bank Co., a small institution in Toledo, Ohio. William Beatty is the assignee. The institution closed its doors following a run on the 1st inst. It has a capital of $50,000, of which $25,000 is paid in.

—During the present year of the University of Illinois, a Urbana (School of Economics, Commerce and Industry), a series of lectures on banking and finance by practical men has been provided for the benefit of the students of those subjects. The first series, dealing with the internal organization and management of banks, was given by William Hazzard, Assistant Cashier of the Commercial-German National Bank of Peoria, in the week of Jan. 13 to 17. The second series, dealing with the general subject of "The Money Market," was given during the week of March 16-20 by Alexander D. Noyes of the "New York Evening Post." The third series will be given towards the end of the university year. The details of this series are not yet completely arranged.

—The directors of the Drovers' Deposit National Bank of Chicago have declared a quarterly dividend of 2½%, thus placing the stock on a 10% basis, as against 8% heretofore paid.

—C. T. Cole Jr. has been elected a Vice-President and director of the Valley National Bank of Des Moines, Iowa, to take the place of W. W. Lyons, who has disposed of his interest in the institution. Mr. Cole retires as Assistant Cashier of the Iowa National Bank of Des Moines.

—John J. Spindler has become Cashier of the First National Bank of Council Bluffs, Iowa, succeeding T. G. Turner.

—Frank X. Bodden and E. C. Knoernschild have resigned as Assistant Cashiers of the Merchants' & Manufacturers' Bank of Milwaukee.

—The Montana Bankers' Association will hold the present year's annual convention at Billings, Mont., on July 27 and 28. Frank Bogart, Cashier of the Union Bank & Trust Co. of Helena, Mont., is Secretary and Treasurer of the association.

—Wm. Bierkamp Jr. has resigned the cashiership of the Denver Stock Yards Bank of Denver, Colo., to take the vice-presidency of the Denver & Colorado Securities Co., an organization capitalized at $200,000, and controlled by local and Eastern capitalists. The company, it is stated, "buys and sells banks, has departments in farm lands, city property, loans and bonds. It owns La Vista Place, a new country-residence-district addition to Denver." Mr. Bierkamp came to Denver a few years ago from Iowa and assisted in building up the Denver Stock Yards Bank.

—The Olive Street Bank of St. Louis closed its doors on the 9th inst. The institution, it is said, had been notified earlier in the week that loans outstanding and insufficiently secured would have to be made good. With the closing of the bank, State Bank Examiner R. M. Cook, to whom the matter was turned over, is quoted as saying that "the officials have been unable to secure further indorsements on loans made and insufficiently secured, and for the safety of the institution we thought best to take charge of the bank." The institution began business in December 1902 and in August 1905 absorbed the Vandeventer Bank. Its paid-in capital was $100,000; its authorized capital was increased last year to $300,000.

—The directors of the Fourth National Bank of Nashville have elected Walter Keith as a Vice-President of the institution. Mr. Keith is a member of the firm of Keith, Simmons & Co. The bank has two other Vice-Presidents in J. H. Fall and W. C. Dibrell.

—Richard C. Plater, of the firm of Thomas Plater & Co. of Nashville, Tenn., has been elected a director of the American National Bank of that city.

—At a meeting of the shareholders of the Hamilton National Bank of Chattanooga, Tenn., held last month, the proposition to increase the capital from $250,000 to $300,000 was ratified. While the present stockholders have been given the privilege of subscribing, pro rata, at $125 per share to the new stock, the management hopes to be able to offer a portion of the issue to outside interests at a price not less than $135 per share. The enlarged capital will become effective the current month. The stockholders of the bank have also ratified the purchase of the property adjoining its building at Seventh and Market streets, at $40,000. It is stated that although no immediate changes are contemplated, the purpose in view is to provide for future additional facilities when occasion demands. The bank began business in October 1905. Under the comptroller's call of Feb. 14 the deposits were $2,169,965 and the total resources $2,716,239. Thomas R. Preston is President and Charles M. Preston Cashier.

—Checks representing the first dividend of 20% declared in favor of the depositors of the Neal Bank of Atlanta, Ga., have been distributed. The State's claim against the institution has been paid in full.

—The Pike County Bank & Trust Co. of McComb City, Miss., closed its doors on the 1st inst. Its affairs are in charge of George F. Bauer and T. B. Lampton. The institution had a capital of $100,000. The suspension is said to be due to the industrial depression and the closing down of the shops of the Illinois Central RR. at McComb.

—The Bank of William Collins & Sons of Ventura, Cal., which closed its doors on Nov. 12 last, was placed in the hands of J. C. Daly as receiver on March 30. It was reported in December that the bank had again been incorporated and was shortly to reopen. D. Edward Collins, President of the institution, was also President of the California Bank of Oakland, which suspended in November, and of which James P. Edoff was appointed receiver in January.

—The Bank of Greater San Francisco, which the "Commercial News" of that city states was started in 1906 by Charles H. Pool as a private institution, was lately closed by the State Bank Commissioners. It is said that the bank's paid-in capital was at first reported as $1,000, but last July, after the law requiring a capital of $25,000 had become effective, its paid-in capital was given as $27,500. In its last report to the Commissioners (Dec. 28) the deposits, it is said, were $38,963; they have since, the "News" says, been reduced to $22,920.

—R. H. Morse has been elected Cashier of the Globe Savings Bank of Los Angeles, Cal., to succeed the late E. J. Scott. The paid-in capital of the bank has been increased to $180,000. It is stated that there will be a further increase by September 1 to comply with the new rule of the Clearing House, which goes into effect at that time, requiring

institutions enjoying Clearing-House privileges to have a paid-up capital of $200,000.

—T. J. Humbird has been chosen to replace the late Peter Larson as Vice-President of the Old National Bank of Spokane, Wash.

—D. M. Drumheller and Charles S. Eltinge have become Vice-Presidents of the Traders' National Bank of Spokane, the first named succeeding A. F. McClaine. Charles A. McLean has been appointed to the post of Cashier, heretofore held by Mr. Eltinge, and E. V. Klein and W. T. Triplett have been made Assistant Cashiers.

—At a meeting of the shareholders of the Sovereign Bank of Canada on March 16th, a committee of representative shareholders was appointed to act with the directors in liquidating the business of the institution. The committee consists of A. F. MacLaren, M.P., of Stratford; William Wallace, General Manager of the Crown Life Insurance Co., and Senator Baird of Perth Centre, N. B. The "Toronto Globe" in its issue of March 17 published in full the text of the agreement entered into by the Associated Banks of Canada in assuming the obligations of the Sovereign Bank on Jan. 17. This agreement provided first for the making by the assisting banks, through the medium of trustees, of cash advances to a total of $3,750,000, these advances being used for the redemption of the bank's circulation, the repayment of advances under sterling credits and all sundry liabilities. Provision was also made for the assumption of all the deposits of the Sovereign Bank, amounting at the time of the transfer to over $10,000,000. The agreement further provided for the re-discount of all advances made by the Sovereign Bank to its customers, excepting those at Toronto and Montreal, and certain advances at some of the other branches which could not be disposed of in this way, the amount realized by this rediscounting of advances being applied as partial repayment of the amount loaned in the assumption of deposits. The advances re-discounted in this manner are under the guaranty of the Sovereign Bank, and the banks are given the right to charge back to it all such advances within six months. The agreement conveyed to the trustees for the assisting banks all the free liquid assets of the bank to be realized by them in the best interests of all concerned. The real estate, bank premises, &c., being assets on which a bank may not lend money, were not conveyed to the trustees. Provision was made that unless with the consent of the majority of the assisting banks, no bank will demand repayment of its advances for two years from the date of the agreement. In order to facilitate the liquidation the number of trustees was reduced on Feb. 11, W. E. Stavert becoming sole trustee.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, March 28, 1908.*

The week is closing with a very much more hopeful spirit upon the Stock Exchange and with a general upward movement. All careful observers had satisfied themselves some time ago that the "bears", taking advantage of dear, or rather of scarce money, for money can hardly with truth be described as having been at any time during the past month dear, had hammered the markets to the utmost of their ability. There was at the same time some apprehension that further serious failures would occur in Germany and there was much depression in France, chiefly due to the unsatisfactory state of things in Morocco, but to some extent due also to the discussion of the Income Tax Bill and to the fear of Socialism. In Germany, liquidation upon a great scale was going on and people in London were quite uncertain what view to take of the immediate course of events in the United States. Over and above all this, the supposed influence of the Socialist Party with the present British Government, and some of the bills proposed, especially the Licensing Bill, had given alarm to powerful interests.

For all these reasons, the resisting power of markets was much less than it usually is and the "bears" for a time carried everything before them. Now, however, they find that they have come to the end of their tether and it appears quite clear that we are about to see a general recovery. The improvement has begun with British railway stocks, which especially fell under the attacks of the "bears." The railway traffic returns are very unsatisfactory and there are fears that the arbitrators may decide against the companies in regard to wages. Nevertheless, the attacks of the "bears" have had little result for some time past and everybody seems to be now agreed that the bottom has been reached. Accordingly, during the past couple of days there has been a decided recovery in British railway stocks.

As yet there has been little change in Consols. They have wonderfully well maintained the rise established in January, the recession being quite unimportant. But, whereas Consols led the rise in January, they are rather stagnant just at present. Yet the best judges are of the opinion that there will be a more decided advance in Consols than in British railway stocks. Their reason for the opinion a that it is clear now that there will be a very large surplus it the end of the financial year and that therefore during the year beginning with April 1 sinking fund applicable for the redemption of debt will be almost, if not quite, 15 millions sterling. As there has been a very large sinking fund in operation during the past two years, so immense a sum to be laid out in cancelling debt during the next twelve months can hardly fail to bring about a great recovery in quotations.

Respecting the American market nobody here ventures upon a decided opinion. It will depend entirely upon the course of events in the United States itself. On the other hand, the course of the foreign market will largely depend upon Paris. That there is an immense accumulation of unemployed money in France everybody knows, but whether it will be inclined to invest boldly remains to be seen. No doubt a decided recovery in London will have a stimulating effect upon Paris and if the recovery in copper is carried farther, that will recoup many of those who lost heavily towards the end of last year. Still, that there can be real activity in Paris until the outlook in Morocco is more reassuring is difficult to believe.

Money still continues in strong demand, but in a week from now at the outside the effect of the large tax collections will have passed away and then we shall enter upon a period of great ease. The general expectation in the market is that early in April the Bank rate will be reduced to 2½ per cent and if everything goes smoothly abroad it is even hoped that we may see a 2-per-cent rate some time in May. Of course, expectations of this kind may be disappointed, inasmuch as the Imperial Bank of Germany needs strengthening and inasmuch also as the anxieties of Frenchmen because of Morocco are great. But as far as can be seen at present most of the gold offering in the open market will be secured by the Bank of England, and if it is the Bank will become so strong that it is difficult to see how it can avoid putting down its rate to 2 per cent.

The India Council offered for tender on Wednesday 20 lacs of its bills and the applications only amounted to Rs.35,000 at prices ranging from 1s. 3 7/8d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *March 25.* | 1907. *March 27.* | 1906. *March 28.* | 1905. *March 29.* | 1904. *March 30.* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,262,015 | 29,259,810 | 28,498,095 | 27,990,460 | 28,975,045 |
| Public deposits | 19,843,292 | 15,916,604 | 19,258,219 | 18,274,061 | 15,400,546 |
| Other deposits | 43,704,084 | 43,046,586 | 43,619,409 | 42,559,302 | 40,309,993 |
| Governm't securities | 13,759,916 | 15,449,756 | 16,114,822 | 15,589,185 | 19,225,820 |
| Other securities | 37,248,467 | 37,808,949 | 36,754,333 | 33,413,020 | 31,345,189 |
| Reserve notes&coin | 30,951,373 | 24,186,432 | 28,402,123 | 30,213,454 | 23,533,807 |
| Coin&bull.,both dep | 40,763,388 | 34,996,242 | 38,450,218 | 39,753,914 | 34,058,852 |
| Prop. reserve to liabilities p. c. | 48⅝ | 41 | 45 1/8 | 49 9-16 | 42⅛ |
| Bank rate p. c. | 3½ | 5 | 4 | 2½ | 4 |
| Consols 2½ p. c | 87⅝ | 85 7-16 | 90 9-16 | 91 1-16 | 86 3-16 |
| Silver | 25½d. | 30 13-16d. | 30d. | 26 1-16d. | 25 1/2d. |
| Clear.-house returns | 200,341,000 | 280,864,000 | 250,068,000 | 205,714,000 | 217,019,000 |

The rates for money have been as follows:

| | *March 28.* | *March 20.* | *March 13.* | *March 6.* |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3½ | 3½ |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 2@2¾ | 2@2 11-16 | 3@3⅛ | 3@3⅛ |
| —4 months | 2@2¾ | 2@2 11-16 | 3 | 3 |
| —6 months | 2@2¾ | 2@2⅝ | 2⅞ | 2⅞@3 |
| Trade bills—3 months | 3@3¼ | 3 | 3½ | 3½ |
| —4 months | 3@3¼ | 3 | 3½@3¾ | 3½@3¾ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 1½ | 2 | 2 |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 2¼ | 2¼ |
| 7 to 14 days | 2 | 2 | 2½ | 2½ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *March 28.* *Bank Rate.* | *March 28.* *Open Market.* | *March 20.* *Bank Rate.* | *March 20.* *Open Market.* | *March 13.* *Bank Rate.* | *March 13.* *Open Market.* | *March 6.* *Bank Rate.* | *March 6.* *Open Market.* |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2¾ | 3 | 2½ | 3 | 2¼ | 3 | 2⅜ |
| Berlin | 5½ | 4⅝ | 5½ | 4⅝ | 5½ | 4½ | 6 | 4¼ |
| Hamburg | 5½ | 4⅝ | 5½ | 4⅝ | 5½ | 4½ | 6 | 4¼ |
| Frankfort | 5½ | 4 9-16 | 5½ | 4½ | 5½ | 4½ | 6 | 4⅜ |
| Amsterdam | 3½ | 3⅛ | 4 | 3¼ | 4 | 3⅜ | 4 | 3½ |
| Brussels | 4 | 3 3-16 | 4 | 3¼ | 4 | 3¼ | 4 | 3½ |
| Vienna | 4½ | 4¼ | 4½ | 4½ | 4½ | 4 3-16 | 4½ | 3⅞ |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 4 | 4½ | 3¾ | 4½ | 4 |
| Copenhagen | 6½ | 6 | 6½ | 6 | 6½ | 6 | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of March 6.

GOLD.—Paris was a competitor for the gold this week, the check having fallen as low as 25.14 on the reduction of the Bank rate here. The Bank of England bought none, and, after satisfying the demand for India and the trade, the balance was divided between France and the usual German buyer. The Bank has received £268,000 during the week, of which £41,000 is in bars and £222,000 from Egypt. £326,000 has been withdrawn, £220,000 going to South America. Arrivals: Cape, £460,000; Australia, £25,000; West Africa, £15,000; West Indies, £17,000; New Zealand, £20,000; total, £537,000. Shipments—Bombay, £60,000; Calcutta, £18,000; total, £78,000.

SILVER.—Movements in silver are again very small, and 25 9-16d. has been the working level, with fluctuations of 1-16d. either way. The chief demand has been for India, and it is becoming increasingly a matter of wonder as to how long this can continue, the amount already shipped since the beginning of this year being close on two millions sterling. America is a readier seller, and it seems to be clear that the United States Government has bought all it requires for the present. The price in India is Rs. 65 15-16. Arrivals: New York, £243,000; New Zealand, £9,000; West Indies, £12,000; Chile, £6,000; total, £271,000. Shipments—Bombay, £137,500; Calcutta, £5,500; total, £143,000.

The quotations for bullion are reported as follows:

| GOLD. | Mch. 26. | Mch. 19. | SILVER. | Mch. 26. | Mch. 19 |
|---|---|---|---|---|---|
| *London Standard.* | s. d. | s. d. | *London Standard.* | d. | d. |
| Bar gold fine, oz | 77 9½ | 77 9 | Bar silver, fine, oz | 25 9-16 | 25⅝ |
| U.S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 25 11-16 | 25¼ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 27 9-16 | 27⅝ |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 4½ | 76 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Twenty-nine weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 50,948,300 | 45,306,000 | 44,207,300 | 56,553,500 |
| Barley | 16,299,900 | 14,633,000 | 14,782,900 | 14,678,900 |
| Oats | 6,117,100 | 6,238,800 | 7,128,900 | 7,482,700 |
| Peas | 1,082,840 | 1,152,060 | 1,148,405 | 1,308,171 |
| Beans | 738,490 | 594,750 | 486,000 | 1,021,600 |
| Indian corn | 25,788,200 | 28,698,500 | 27,015,700 | 25,341,400 |
| Flour | 8,914,800 | 7,802,800 | 8,950,200 | 6,678,920 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 50,948,300 | 45,306,000 | 44,207,300 | 56,553,500 |
| Imports of flour | 8,914,800 | 7,802,800 | 8,950,200 | 6,678,920 |
| Sales of home-grown | 22,411,239 | 17,513,787 | 22,164,475 | 10,438,992 |
| Total | 82,274,339 | 70,622,587 | 75,321,975 | 73,671,412 |
| Average price wheat, week | 31s. 7d. | 26s. 10d. | 28s. 5d. | 30s. 10d. |
| Average price, season | 33s. 8d. | 26s. 4d. | 28s. 1d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 4,250,000 | 4,330,000 | 3,965,000 | 4,005,000 |
| Flour, equal to qrs. | 240,000 | 265,000 | 165,000 | 180,000 |
| Maize qrs. | 175,000 | 255,000 | 515,000 | 480,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

*London.*

| *Week ending April 10.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d | 25 7-16 | 25 7-16 | 25⅜ | 25 5-16 | 25 3-16 | 25 3-16 |
| Consols, new, 2½ per cents | 87 3-16 | 87⅛ | 87⅜ | 87 7-16 | 87⅜ | 87 5-16 |
| For account | 87⅜ | 87 5-16 | 87 9-16 | 87⅝ | 87 9-16 | 87½ |
| French Rentes (in Paris) fr. | 96.35 | 96.20 | 96.25 | 96.35 | 96.35 | 96.35 |
| Russian Imperial 4s | 83¼ | 83¼ | 83¼ | 83¼ | 83 | 83¼ |
| do do New 5s | | | 94½ | 95 | 94¾ | 95 |
| Amalgamated Copper Co | 60 | 60½ | 60¾ | 61 | 61 | 61¼ |
| *b* Anaconda Mining Co | 7¾ | 7¾ | 7⅞ | 7⅞ | 7⅞ | 7⅞ |
| Atchison Topeka & Santa Fe | 75⅞ | 76⅜ | 77 | 77⅞ | 78⅛ | 79 |
| Preferred | 88½ | 88½ | 88½ | 88½ | 88½ | 89 |
| Baltimore & Ohio | 85 | 85 | 85½ | 86¼ | 86½ | 86½ |
| Preferred | 85 | 85 | 85 | 85 | 86 | 85 |
| Canadian Pacific | 155 | 157¼ | 156¾ | 158¼ | 159½ | 157¼ |
| Chesapeake & Ohio | 31¾ | 31½ | 32 | 32¼ | 32½ | 33½ |
| Chicago Great Western | 5¼ | 5¼ | 5¼ | 5¼ | 5½ | 5½ |
| Chicago Milw. & St. Paul | 119½ | 120½ | 120½ | 121½ | 122 | 122½ |
| Denver & Rio Grande, com | 19½ | 19 | 20 | 20 | 20½ | 21 |
| Preferred | 53 | 52½ | 53½ | 53½ | 54½ | 56 |
| Erie, common | 14⅝ | 15¼ | 15¾ | 15¼ | 17⅛ | 18 |
| First preferred | 32 | 33 | 32¾ | 33½ | 34 | 35½ |
| Second preferred | 21 | 22½ | 22½ | 22 | 23½ | 25 |
| Illinois Central | 129 | 129 | 128 | 128 | 128 | 128 |
| Louisville & Nashville | 100½ | 100½ | 100 | 101 | 101½ | 102½ |
| Mexican Central | 19 | 19½ | 19½ | 19½ | 18½ | 18½ |
| Missouri Kans. & Tex., com | 23½ | 24½ | 24 | 25 | 25 | 25½ |
| Preferred | 55½ | 55½ | 56 | 56 | 56 | 60½ |
| National RR. of Mexico | 52 | 52 | 52½ | 53 | 53 | 51½ |
| N. Y. Cent. & Hud. River | 99½ | 100½ | 100¼ | 101 | 101½ | 102 |
| N. Y. Ontario & Western | 33½ | 33½ | 33½ | 33½ | 34 | 34½ |
| Norfolk & Western, com | 65½ | 65 | 65½ | 65½ | 65½ | 66 |
| Preferred | 79 | 79 | 79 | 79 | 79 | 79 |
| Northern Pacific | 130 | 129½ | 130 | 131 | 131 | 132 |
| *a* Pennsylvania | 59½ | 59⅞ | 59¾ | 60 | 60 | 60½ |
| *a* Reading Co | 53 | 53¼ | 53¾ | 54 | 54 | 54¾ |
| *a* First preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| *a* Second preferred | 41 | 41⅛ | 41⅛ | 41½ | 41½ | 41½ |
| Rock Island Co | 14¼ | 14¼ | 15 | 15¼ | 16 | 15¾ |
| Southern Pacific | 75 | 75⅞ | 75¾ | 76⅛ | 76 | 76½ |
| Southern Ry., com | 13¾ | 14¼ | 14½ | 14½ | 15⅛ | 15 |
| Preferred | 37 | 38½ | 39½ | 39½ | 40 | 43 |
| Union Pacific, com | 127⅝ | 128⅝ | 128⅞ | 129¾ | 130½ | 132¼ |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| U. S. Steel Corp., com | 33¾ | 34¼ | 34⅛ | 34⅞ | 34⅞ | 35½ |
| Preferred | 100½ | 100¾ | 100½ | 101 | 101½ | 101½ |
| Wabash | 10¼ | 10¼ | 10½ | 10¾ | 10½ | 10¾ |
| Preferred | 18 | 18 | 18 | 18 | 18 | 18½ |
| Extended 4s | 45½ | 45 | 45½ | 45½ | 45 | 46 |

*a* Price per share. *b* £ Sterling.

# Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| Cleve. Cin. Chic. & St. L., pref. (quar.) | 1¼ | April 20 | Holders of rec. Mch. 27 |
| Delaware Lack. & Western (quar.) | 2½ | April 20 | Holders of rec. April 3 |
| Evansville & Terre Haute, preferred | 2½ | April 15 | Holders of rec. Sept. 14*e* |
| Georgia Railroad & Banking (quar.) | 2¾ | April 15 | April 2 to April 14 |
| *Grand Rapids & Indiana* | 1½ | April 25 | April 18 to April 25 |
| *Great Northern (quarterly)* | 1¾ | May 1 | April 16 to May 1 |
| Kansas City Southern, pref. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| Louisiana & Arkansas | 1½ | April 13 | Holders of rec. Mch. 16 |
| Minn. St. P. & S.S.M., com. (No. 10) | 3 | April 15 | Mch. 28 to April 15 |
| Preferred (No. 10) | 3½ | April 15 | Mch. 28 to April 15 |
| N Y. Central & Hudson Riv. (quar.) | 1¼ | April 15 | Mch. 25 to April 15 |
| Northern Pacific (quarterly) | 1¾ | May 1 | April 11 to May 1 |
| *Missouri Kansas & Texas, preferred* | 2 | May 9 | April 19 to May 8 |
| Reading Company, 2d pref | 2 | May 9 | Holders of rec. April 22 |
| Toledo St. Louis & Western, pref | 2 | April 15 | April 12 to April 15 |
| Warren | 3½ | April 15 | Holders of rec. April 4 |
| **Street & Electric Railways.** | | | |
| Brooklyn City RR. (quarterly) | 2½ | April 15 | April 3 to April 15 |
| *Cape Breton Electric Co., pref. (No. 4)* | $3 | May 1 | Holders of rec. April 15 |
| Cinc. Newport & Cov., com. (quar.) | ¾ | April 15 | April 1 to April 15 |
| Preferred (quar.) | 1¼ | April 15 | April 1 to April 15 |
| Columbus Railway & Light | ½ | April 15 | Holders of rec. April 1 |
| Havana Elec. Ry., pref. (quar.) (No. 9) | 1½ | April 15 | April 1 to April 15 |
| *Lincoln (Neb.) Traction, common* | 4 | April 15 | April 11 to April 15 |
| Manchester (N. H.) Tr. Lt. & Pow. (qu.) | 2 | April 15 | Holders of rec. April 1 |
| *Milw. Elec. Ry. & Lt., com. & pref. (qu.)* | 1½ | April 30 | Holders of rec. April 20*a* |
| *Montreal Street Ry. (quar.)* | 2½ | May 1 | Holders of rec. April 11 |
| Philadelphia Company, com. (quar.) | 1½ | May 1 | Holders of rec April 1 |
| *West Penn Rys., pref. (quar.) (No. 10)* | 1¼ | May 1 | April 25 to May 1 |
| **Banks.** | | | |
| *Mount Morris (No. 34)* | 4 | May 1 | April 21 to ------- |
| New York Produce Exchange | 3 | April 15 | April 7 to April 15 |
| Extra | 1 | April 15 | April 7 to April 15 |
| **Trust Companies.** | | | |
| *Lawyers' Title Ins. & Trust. (quar.)* | 3 | May 1 | April 16 to May 1 |
| **Miscellaneous.** | | | |
| Amer. Agricul. Chem. pref. (No. 18) | 3 | April 15 | Mch. 17 to Mch. 31 |
| American Caramel, common (quar.) | 1½ | May 1 | April 11 to April 30 |
| Common (extra) | ½ | May 1 | April 11 to April 30 |
| American Chicle, common (monthly) | 1 | April 20 | April 14 to April 20 |
| *Am. Lt. & Tract., com. & pref. (quar.)* | 1½ | May 1 | April 16 to April 30 |
| American Locomotive, common (quar.) | 1¼ | May 27 | May 15 to May 27 |
| Preferred (quar.) | 1¾ | April 21 | April 5 to April 21 |
| Amer. Shipbuilding, pref. (quar.) | 1¾ | April 15 | April 5 to April 15 |
| Amer. Smelt. & Ref., com. (qu.) (No.18) | 1 | April 15 | Mch. 28 to Mch. 31 |
| American Telephone & Telegraph (quar.) | 2 | April 15 | Mch. 20 to Mch. 31 |
| American Type Founders, common (qu.) | 1 | April 15 | Holders of rec. April 10 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. April 10 |
| American Woolen, pref. (qu.) (No. 36) | 1¾ | April 15 | Mch. 27 to April 2 |
| Anaconda Copper (quar.) (No. 30) | 50c. | April 15 | Holders of rec. April 4 |
| Associated Merchants, 1st pref. (quar.) | 1¼ | April 15 | Mch. 26 to April 16 |
| Second preferred (quar.) | 1½ | April 15 | Mch. 26 to April 16 |
| Bell Telephone of Canada (quar.) | 2 | April 15 | Holders of rec. Mch. 23 |
| Bell Telephone of Pennsylvania (quar.) | 1½ | April 15 | April 5 to April 15 |
| Central Coal & Coke, common (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¼ | April 15 | Holders of rec. Mch. 31 |
| *Central Dist. & Print. Teleg. (quar.)* | 2 | April 30 | April 24 to April 30 |
| *Century Realty* | 5 | April 15 | Holders of rec. April 13 |
| Claflin (H. B.), common (quarterly) | 2 | April 15 | April 8 to April 15 |
| Commonwealth-Edison (quar.) | 1¼ | May 1 | April 22 to May 1 |
| *Consolidated Ice, Pittsb., pref. (quar.)* | 1½ | April 20 | Holders of rec. April 7 |
| Distillers' Secur. Corp. (quar.) (No. 22) | ½ | April 30 | Holders of rec. April 9*a* |
| du Pont (E.I.) deNemours Powd., pf., (qu) | 1¼ | April 25 | Holders of rec. April 15 |
| Edison Elec. Ill., Boston (qu.) (No.76) | 2½ | May 1 | Holders of rec. April 15 |
| *Electric Bond & Share, pref. (quar.)* | 1¼ | May 1 | April 17 to May 1 |
| *Federal Sugar, pref. (quar.)* | 1½ | May 4 | Holders of rec. April 30*a* |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 4*a* |
| *Harbison-Walker Refrac., pref. (quar.)* | 1½ | April 20 | Holders of rec. April 10 |
| Int. Buttonhole Sew. Mach. (qu.) (No.42) | 1 | April 15 | Holders of rec. April 4 |
| International Nickel, pref. (quar.) | 1½ | May 1 | April 11 to May 1 |
| International Paper, preferred (quar.) | 1 | April 15 | Holders of rec. April 9*a* |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| Massachusetts Lighting (quar.) | 1½ | April 15 | Holders of rec. April 1 |
| Mexican Telegraph (quar.) | 2½ | April 16 | Holders of rec. Mch. 31 |
| National Biscuit, common (quar.) | 1¼ | April 15 | Holders of rec. Mch. 28*a* |
| Common (extra) | 1 | April 15 | Holders of rec. Mch. 28*a* |
| National Carbon, common (quar.) | 1 | April 15 | April 5 to April 15 |
| National Fireproofing, pref. (quar.) | 1 | April 15 | Holders of rec. April 1 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | April 21 to May 4 |
| New York Dock, preferred | 2 | April 15 | Holders of rec. April 1 |
| Preferred (extra) | ½ | April 15 | Holders of rec. April 1 |
| N. Y. & N. J. Teleph. (quar.) (No. 98) | 1¾ | April 15 | Holders of rec. April 4 |
| Nova Scotia St. & Coal., Ltd., com. (qu.) | 1½ | April 15 | April 1 to April 6 |
| Preferred (quarterly) | 2 | April 15 | April 1 to April 6 |
| *Oklahoma Gas & Elec. Co., pref. (quar.)* | 1¼ | April 15 | ------- |
| Otis Elevator, common | 1½*b* | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1½ | April 15 | Holders of rec. Mch. 31 |
| Pacific Coast Co., all stocks (quar.) | 1¼ | May 1 | April 16 to May 1 |
| Pennsylvania Salt Manufacturing | 6 | April 15 | Mch. 24 to April 14 |
| Procter & Gamble, pref. (quar.) | 2 | April 15 | Holders of rec. Mch. 31*a* |
| Quaker Oats, common (quar.) | 1½ | April 15 | Holders of rec. Apr 4 |
| Common (extra) | ½ | April 15 | Holders of rec. April 4 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Realty Associates (No. 10) | 3 | April 15 | Holders of rec. April 4 |
| Reece Buttonhole Mach. (quar.) (No. 88) | 2 | April 15 | Holders of rec. April 4 |
| *Rhode Island Perk. Horseshoe, pref. (qu.)* | 1¼ | April 15 | Holders of rec. April 6 |
| *San Diego Consol. Gas & Elec., pf. (qu.)* | 1¼ | April 15 | ------- |
| Shawinigan Water & Power (quar.) | 1 | April 20 | Holders of rec. April 7*a* |
| Standard Milling, preferred (No. 10) | 1½ | April 14 | April 5 to April 14 |
| Streets' West. Stable Car Line, com. (qu.) | 50c. | April 25 | April 12 to April 28 |
| Union Bag & Paper, pref. (qu.) (No. 36) | 1 | April 15 | Mch. 15 to April 15 |
| *United Electric Securities, pref* | $3.50 | May 1 | Holders of rec. Apr. 21*a* |
| United Fruit (quar.) (No. 35) | 2 | April 15 | Holders of rec. Mch. 26 |
| United Gas Improvement (quar.) | 2 | April 15 | Holders of rec. Mch. 31 |
| U. S. Rubber, 1st pref. (quar.) | 2 | April 30 | Holders of rec. Apr. 15*a* |
| Second preferred (quar.) | 1½ | April 30 | Holders of rec. Apr. 15*a* |
| U. S. Smelt., Ref. & Min., com. (quar.) | 1 | April 15 | Holders of rec. Mch. 31 |
| Preferred (quar.) | 1¾ | April 15 | Holders of rec. Mch. 31 |
| *United States Telephone, pref. (quar.)* | 1½ | May 15 | ------- |
| Va.-Car. Chemical, pref. (qu.) (No. 50) | 2 | April 15 | April 1 to April 15 |
| Western Union Telegraph (quar.) | 1¼*d* | April 15 | Mch. 21 to Mch. 31 |
| *Worthington (Henry R.), preferred* | 3½ | May 1 | April 21 to May 1 |

*a* Transfer books not closed. *b* 3% declared, 1½% payable April 15 and 1½% Oct. 15. *d* Payable in stock. *e* 1907.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | *Stocks.* |
|---|---|
| 300 Texas Company 128 | 2 Knicker. Trust Co 450 |
| 30 Producers' Oil Co 74 | 5 Inter-Borough Realty Co. 80 |
| 6,000 Guanacevi Tunnel Co., $5 each $125 lot | *Bonds.* |
| 25 Amer. Exch. Nat. Bank 221¼ | $39,000 Vicks. Shrev. & Pac. RR. prior lien 6s 1915. M. & N 107¾ |
| 3 Nat. Bk. of North Amer 31 | $5,000 Sloss Iron & Steel Co. 1st 6s 1920. F. & A 104½ |
| 250 Roanoke Cotton Mills Co. preferred 20 | $7,000 Park & Tilford deb. 6s 1936. J. & D 91 |
| 250 Am. Invest. Sec. Co., com. 30 | $35,000 Norf. Newp. News Pub. Co. 6s $10,000 |
| 1,000 Republic Mines Co., Ltd., $5 each $50 lot | |
| 20 Casualty Co. of America 120 | |
| 10 Metropolitan Surety Co 110¼ | |
| 2 Bank of N. Y., N. B. A. 216 | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For the week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,052,326 | $3,712,580 | $3,518,250 | $2,735,170 |
| General Merchandise | 8,866,237 | 14,161,340 | 12,047,066 | 11,961,991 |
| Total | $10,918,563 | $17,873,920 | $15,565,316 | $14,697,161 |
| *Since January 1.* | | | | |
| Dry Goods | $40,014,493 | $57,652,425 | $50,670,913 | $43,844,141 |
| General Merchandise | 118,327,543 | 193,578,599 | 160,000,843 | 167,814,722 |
| Total 14 weeks | $158,342,036 | $251,231,024 | $210,671,756 | $211,658,863 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $13,419,005 | $13,973,573 | $11,854,495 | $12,41 5 88 |
| Previously reported | 168,738,029 | 151,225,891 | 163,064,127 | 134,299,556 |
| Total 14 weeks | $182,157,034 | $165,199,464 | $174,918,622 | $146,715,044 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ------ | -------- | -- --- | $3,413,212 |
| France | ------ | ------- | -- - | 198,815 |
| Germany | ------ | ------- | - - | 7,540 |
| West Indies | $18,205 | $282,690 | $372,683 | 2,886,353 |
| Mexico | -- | ---- | | 169,737 |
| South America | 30,000 | 566,475 | 33,984 | 932,942 |
| All other countries | -- --- | 9,735 | 78,533 | 1,111.795 |
| Total 1908 | $48,205 | $858,900 | $485,200 | $8,720,394 |
| Total 1907 | 34,410 | 1,741,336 | 1,557,969 | 4,547,956 |
| Total 1906 | 51,500 | 3,817,421 | 1,237,932 | 3,323,589 |
| **Silver.** | | | | |
| Great Britain | $514,365 | $9,788,047 | - - | $37,315 |
| France | 345,000 | 740,000 | -- | 42,960 |
| Germany | -- | - - | $6,350 | 46,294 |
| West Indies | 26,518 | 161,182 | 351 | 44,948 |
| Mexico | ------ | | 2,178 | 380,363 |
| South America | ------ | 3,000 | | 263,379 |
| All other countries | ------ | 350 | 13,326 | 128,663 |
| Total 1908 | $885,883 | $10,692,579 | $22,205 | $943,922 |
| Total 1907 | 663,515 | 11,115,623 | 40,610 | 620,638 |
| Total 1906 | 864,175 | 15,750,013 | 32,426 | 664,718 |

Of the above imports for the week in 1908, ------ were American gold coin and $----- American silver coin. Of the exports during the same time, $48,205 were American gold coin and $26,000 were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 4 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re- s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,081,0 | 4,267,0 | 845,0 | 19,245,0 | 26.5 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,820,0 | 15,267,0 | 1,633,0 | 37,500,0 | 45 0 |
| Merchants' | 2,000,0 | 1,613,3 | 20,392,0 | 3,970,0 | 1,556 0 | 21,250,0 | 26.0 |
| Mechanics' | 3,000 0 | 3,704,8 | 24,664,0 | 6,232,0 | 1,370,0 | 26 125,0 | 28.7 |
| America | 1,500,0 | 4,606,1 | 23,773,7 | 4,303,5 | 2,133,2 | 25,033,0 | 25.7 |
| Phenix | 1,000,0 | 530,0 | 7,651,0 | 3,720,0 | 75,0 | 8,607,0 | 44.0 |
| City | 25,000,0 | 24,886,9 | 178,611,6 | 57,668,4 | 3,692,0 | 181,417,7 | 33.8 |
| Chemical | 3,000,0 | 5,606,3 | 31,706,1 | 7,004,3 | 1,927,9 | 32,879,0 | 27.1 |
| Merchants' Ex. | 600.0 | 528,3 | 6,403,7 | 1,525,1 | 217,0 | 6,647,7 | 26.2 |
| Gallatin | 1,000,0 | 2,411,4 | 9,370,7 | 1,357,7 | 544,4 | 7,396,6 | 25 7 |
| Butch.& Drov. | 300,0 | 141,8 | 2,015,0 | 450,7 | 84,4 | 1,866,8 | 28.6 |
| Greenwich | 500,0 | 740,4 | 5,188,8 | 1,254,7 | 350,0 | 5,675,0 | 28.2 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 33,068,6 | 5,251,1 | 1,309,0 | 26,176,3 | 25.0 |
| Commerce | 25,000,0 | 14,956,3 | 160,136,7 | 26,460,8 | 10,746,6 | 144,032,8 | 25.8 |
| Mercantile | 3,000,0 | 2,435,4 | 9,033,9 | 1,056,1 | 256,8 | 4,611,0 | 28.4 |
| Pacific | 500,0 | 829,4 | 3,263,4 | 441,5 | 421,8 | 3,024,9 | 28.5 |
| Chatham | 450,0 | 1,000,4 | 5,893,3 | 810,0 | 793,4 | 5,978,8 | 26.8 |
| People's | 200,0 | 464.1 | 1,782,3 | 476,2 | 52,1 | 2,081,8 | 25.3 |
| Hanover | 3,000,0 | 9,286,3 | 59,211,3 | 11,483.9 | 8,465,7 | 70,558,1 | 28.2 |
| Citizens' Cent. | 2,550,0 | 1,190.0 | 20,058,3 | 5,041.1 | 321,1 | 19,865,5 | 26.9 |
| Nassau | 500,0 | 366,4 | 4,394,4 | 532,6 | 656,8 | 4,677,6 | 25.4 |
| Market& Fult'n | 1,000,0 | 1,571,7 | 7,567,3 | 2,126.8 | 614,2 | 8,243,1 | 33.2 |
| Metropolitan | 2,000,0 | 1,090,3 | 10,876,2 | 2,662,5 | 205,6 | 11,041,4 | 25.9 |
| Corn Exchange. | 3,000,0 | 5,068,9 | 42,611,0 | 9,693,0 | 3,319,0 | 50,430,0 | 25.8 |
| Imp.& Traders' | 1,500,0 | 7,258,7 | 26,408,2 | 4,657,0 | 1,518,0 | 23,941,0 | 25.7 |
| Park | 3,000,0 | 9,265,0 | 75,781,0 | 20,407,0 | 2,549,0 | 86,346,0 | 26.5 |
| East River | 250,0 | 118,8 | 1,286,6 | 207,0 | 124,5 | 1,357,4 | 24.3 |
| Fourth | 3,000,0 | 3,321,3 | 22,028,0 | 4,126,0 | 1,909,0 | 22,899,0 | 26.3 |
| Second | 1,000,0 | 1,629,2 | 10,304,0 | 2,253,0 | 456,0 | 10,877,0 | 24.9 |
| First | 10,000,0 | 20,085,4 | 116,423,2 | 29,596,9 | 1,027,1 | 109,427,5 | 27.9 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,254,9 | 2,931,7 | 1,366,7 | 16,445,4 | 26.1 |
| Bowery | 250,0 | 772,7 | 2,464,0 | 748.0 | 78,0 | 3,400,0 | 24.3 |
| N. Y. County | 500,0 | 1,079,8 | 6,926,1 | 1,169,6 | 589,7 | 7,206,1 | 24.4 |
| German-Amer | 750,0 | 617,6 | 3,636,5 | 768,8 | 159,8 | 3,420,5 | 27.1 |
| Chase | 5,000,0 | 4,991,1 | 72,575,0 | 18,425,0 | 2,289,0 | 80,997,0 | 25.5 |
| Fifth Avenue | 100,0 | 1,987,4 | 11,684,4 | 2,702,5 | 1,169,2 | 13,331,3 | 29.0 |
| German Exch. | 200,0 | 870,2 | 3,882,3 | 270,0 | 635,0 | 3,949,6 | 22.9 |
| Germania | 200,0 | 933,4 | 5,046,1 | 882,7 | 577,4 | 5,881,7 | 24.8 |
| Lincoln | 1,000,0 | 1,175.9 | 13,682,0 | 2,420,5 | 1,006,5 | 13,732,2 | 25.0 |
| Garfield | 1,000,0 | 1,227,2 | 6,468,5 | 1,805,7 | 258,7 | 6,777,2 | 30.4 |
| Fifth | 250,0 | 442,5 | 2,984,3 | 479,4 | 356,8 | 3,253,1 | 25.7 |
| Metropolis | 1,000,0 | 1,893,9 | 11,207,0 | 1,245,3 | 1,649,7 | 11,308,5 | 25.5 |
| West Side | 200,0 | 713,6 | 4,299,0 | 964,0 | 255,0 | 4,822,0 | 25.2 |
| Seaboard | 1,000,0 | 1,572,9 | 19,230,0 | 5,026,0 | 1,052,0 | 22,756,0 | 26.7 |
| Liberty | 1,000,0 | 2,394,4 | 14,825,8 | 3,216,1 | 550,0 | 13,938,9 | 27.0 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 5,827,2 | 1,464,2 | 289,6 | 6,702,5 | 26.1 |
| State | 1,000,0 | 705,6 | 10,967,0 | 2,684,0 | 191,0 | 12,341,0 | 23.2 |
| 14th Street | 1,000,0 | 366,1 | 4,211,3 | 419,8 | 605,0 | 4,179,1 | 24,5 |
| Totals, Average | 124,350,0 | 159,984,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,1 | 28.3 |
| Actual figures | April 4 -- | ------- | 1179,474,7 | 284,317,1 | 61,947,7 | 1214,373,8 | 28.5 |

On the basis of averages "circulation" amounted to $60,273,200 and United States deposits (included in deposits), $43,482,300; actual figures April 4; circulation, $59,998,400, United States deposits, $43,519,100.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending April 4 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,179,474,7 | 284,317,1 | 61,947,7 | 1,214,373,8 | 346,264,8 | 28.52 |
| | +4,352,3 | +7,936,6 | —825,3 | +11,342,3 | +7,111,3 | |
| Clearing-House Banks—Avge | 1,180,378,7 | 281,926,2 | 62,252,7 | 1,213,954,4 | 344,178,9 | 28.34 |
| | +15,839,0 | +6,716,1 | +340,7 | +24,620,1 | +7,056,8 | |
| State Banks—Average | 255,697,4 | 50,388,4 | *a*19,179,9 | 293,025,0 | 83,837,4 | 29.2 |
| | +1,548,9 | +281,4 | —490,0 | +3,345,4 | +1,368,0 | |
| Trust Companies—Average | 734,911,4 | 42,795,3 | *a*5,671,6 | 724,352,7 | 215,622,5 | 30.2 |
| | —2,643,8 | —199,1 | —63.4 | +10,094,0 | +12,018,9 | |
| State Banks and Trust Co s—not in Clear.-House | 810,715,4 | 46,410,3 | *a*10,442,1 | *b*808,483,0 | 236,070,3 | 29.7 |
| | —2,266,7 | —40,2 | —446,6 | +11,727,5 | +13,062,3 | |

+Increase over last week. — Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City, deposits amount to 652,019,400, a decrease of $1,574,100 from last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net both for the average and actual figures; in all other cases "gross deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $43,519,100, an increase of $8,900 over last week; averages included U. S. deposits of $43,482,300, a decrease of $1,049,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK
*Week ending April 4 1908.*

| | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,436,200 | $79,896,100 | $14,615,900 | 18.8 |
| | +8,400 | +148,000 | +30,500 | |
| Trust Companies | 117,105,300 | 124,421,300 | 20,792,600 | 16.9 |
| | +88,700 | +372,300 | +248,900 | |

+Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 4, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man.&Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 892,5 | 16,5 | 42,4 | 86,5 | - | 761,8 |
| Century | 200,0 | 138,1 | 1,361,3 | 15,9 | 87,8 | 115,0 | 126,3 | 1,464.6 |
| Colonial | 100,0 | 489,2 | 3,440,9 | 280,6 | 173,4 | 443,5 | 658,6 | 4,504,2 |
| Columbia | 300,0 | 452,3 | 4,967,0 | 324,0 | 273,0 | 633,0 | ---- | 5,618,0 |
| Fidelity | 200,0 | 169,4 | 949,2 | 40,1 | 31,9 | 117,8 | ---- | 848,9 |
| Jefferson | 500,0 | 669,6 | 3,338,5 | 24,3 | 203,1 | 208,1 | 108,7 | 2,863,0 |
| Mt. Morris | 250,0 | 257,2 | 2,317,5 | 203,2 | 30,0 | 366,0 | 56,9 | 2,815,1 |
| Mutual | 200,0 | 307,2 | 2,778,3 | 22,2 | 273,7 | 728,2 | 5,0 | 3,363,0 |
| 19th Ward | 300,0 | 468,5 | 4,444,9 | 60,9 | 415,2 | 165,5 | 310,5 | 4,953,4 |
| Plaza | 100,0 | 384,9 | 3,579,0 | 327,0 | 138,0 | 343,0 | ---- | 3,907,0 |
| 23rd Ward | 100,0 | 176,0 | 1,563,8 | 160,5 | 54,3 | 269,6 | ---- | 1,880,9 |
| Union Exch | 750,0 | 833,8 | 5,576,8 | 462,7 | 258,3 | 604,0 | - - | 5,343,3 |
| Yorkville | 100,0 | 385,0 | 3,394,3 | 50,3 | 457,4 | 264,6 | - - | 4,055,0 |
| Coal &I.Nat | 500,0 | 668,6 | 4,125,0 | 610,0 | 184,0 | 593,0 | 40,0 | 4,284,0 |
| NewNethl'd | 200,0 | 208,5 | 1,348,0 | 77,0 | 16,0 | 125,0 | - | 1,134,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 915,3 | 129,8 | 27,0 | 28,2 | . | 732,2 |
| *Borough of Brooklyn* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,221,7 | 25,3 | 436,7 | 480,6 | 241,0 | 3,062,3 |
| Mfrs. Nat. | 252,0 | 755,2 | 4,924,2 | 664,0 | 118,6 | 1,548,9 | 66,8 | 6,257,2 |
| Mechanics | 1,000,0 | 767,4 | 9,157,5 | 262,7 | 660,7 | 874,3 | 105,4 | 10,742,8 |
| Nassau Nat. | 750,0 | 928,1 | 5,472,0 | 273,0 | 518,0 | 1,500,0 | - - | 5,977,0 |
| Nat. City | 300,0 | 551,7 | 3,243,0 | 122,0 | 581,0 | 1,561,0 | 305,0 | 5,373,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,342,1 | 186,8 | 315,4 | 3,150,3 | 775,0 | 7,120,0 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,124.6 | 133,1 | 35,2 | 273,1 | 234,0 | 1,982,0 |
| 3rd Nat. | 200,0 | 360,6 | 1,761,0 | 51,5 | 87,3 | 593,9 | 35,1 | 2,056,2 |
| **Hoboken** | | | | | | | | |
| First Nat. | 220,0 | 597.2 | 2,321,0 | 113,4 | 8,6 | 190,2 | 77.3 | 1,985,5 |
| Second Nat. | 125,0 | 197.1 | 1,778,0 | 67,7 | 53,0 | 101,6 | 144,2 | 2,013,7 |
| Tot. Apr. 4 | 7,747,0 | 12,396,5 | 82,337,4 | 4,704,5 | 5,480,0 | 15,364,9 | 3,289,8 | 95,098,1 |
| Tot. Mch.28 | 7,747,0 | 12,584,7 | 82,346,1 | 4,748,0 | 5,802,1 | 13,139,5 | 3,136,5 | 92,744,0 |
| Tot. Mch.21 | 7,747,0 | 12,584,7 | 82,267,0 | 4,693,4 | 5,638,8 | 11,870,8 | 3,522,3 | 92,028,7 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Mch. 7 | 284,214,9 | 1164,349,2 | 265,288,7 | 58,772,4 | 1175,700,5 | 62,162,3 | 1,150,799,7 |
| Mch .14 | 284,214,9 | 1160,719,5 | 264,496,4 | 59,126,0 | 1171,829,3 | 1,406,2 | 1,244,089,5 |
| Mch .21 | 284,214,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 61,245.0 | 1,387,443,8 |
| Mch. 28 | 284,214,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,3 | 61,042.3 | 1,315,617,5 |
| Apr. 4 | 284,334,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,4 | 60,273,2 | 1,428,162,7 |
| **Boston.** | | | | | | | |
| Mch .14 | 44,036,0 | 187,132,0 | 18,876,0 | 2,787,0 | 202,612,0 | 10,824,0 | 122,009,4 |
| Mch .21 | 44,036,0 | 185,695,0 | 18,973,0 | 2,831,0 | 204,959,0 | 10,802,0 | 125,263,0 |
| Mch. 28 | 44,036,0 | 187,168,0 | 18,794.0 | 2,755,0 | 205,209.0 | 10,804 0 | 120,438.0 |
| Apr. 4 | 44,036,0 | 189,022,0 | 17,643,0 | 2,936,0 | 212,480,0 | 10,804,0 | 144,268,4 |
| **Phila** | | | | | | | |
| Mch .14 | 54,444,0 | 216 331.0 | 61,293,0 | | 239 748.0 | 17,706,0 | 103.35 ,5 |
| Mch .21 | 54,440,0 | 217,220.0 | 62,856,0 | | 244,269.0 | 17,668,0 | 111,837,7 |
| Mch. 28 | 54,440,0 | 218,159,0 | 62,556.0 | | 244,335.0 | 17,638,0 | 104,599,6 |
| Apr. 4 | 54,440,0 | 219,724,0 | 64,189,0 | | 248,913,0 | 17,638,0 | 123,870,4 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $43,482,300 on April 4 and $44,532,000 on March 28; at Boston to $4,952,000 on April 4, against $4,959,000 on March 28.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, April 10 1908.*

**The Money Market and Financial Situation.**—Again this week the most thoroughly controlling factor in Wall Street operations has been the Erie Railroad's financial needs and the plans made to provide for them. Little else has received attention in financial circles or had any perceptible effect upon the security markets, and when, at the last moment, a plan was announced which met with general approval, especially by holders of the maturing notes, the markets responded with unusual promptness and vigor.

The Government crop report relating to winter wheat issued this week was a favorable one. It caused a decline in the wheat market, and perhaps contributed to the rather sharp advance which some of the Southwestern shares have made since the report was issued.

Foreign exchange rates have advanced in this market and are now at or near the point at which gold is sometimes shipped from this country to Europe. At the same time the Bank of England reports an increase in its percentage of reserve, which is now well above the average at this season. The local money market is easier on a limited demand, especially for time loans, and rates show a drooping tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4½@5% for choice 60 to 90-day endorsements and for 4-months single names and 5½ for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,041,858, and the per cent of reserve to liabilities was 51.28, against 49.50 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 9,800,000 francs gold and 775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending April 4. | Differences from previous week. | 1907. Averages for week ending April 6. | 1906. Averages for week ending April 7. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 128,100,000 | 116,472,700 |
| Surplus | 159 984,000 | ---------- | 159,990,500 | 145,655,100 |
| Loans and discounts | 1,180,378,700 | Inc. 15,839,000 | 1,062,688,800 | 1,032,709,400 |
| Circulation | 60,273,200 | Dec. 769,100 | 50,398,800 | 51,717,400 |
| Net deposits | 1,213,954,400 | Inc. 24,620,100 | 1,036,713,100 | 1,003,441,300 |
| U. S. dep. (incl. above) | 43,482,300 | Dec. 1,049,700 | 30,389,700 | 11,730,800 |
| Specie | 281,926,200 | Inc. 6,716,100 | 206,958,000 | 171,758,000 |
| Legal tenders | 62,252,700 | Inc. 340,700 | 71,661,500 | 76,541,700 |
| Reserve held | 344,178,900 | Inc. 7,056,800 | 278,619,500 | 248,299,700 |
| 25% of deposits | 303,488,600 | Inc. 6,155,025 | 259,178,275 | 250,860,325 |
| Surplus reserve | 40,690,300 | Inc. 901,775 | 19,441,225 | def. 2,560,625 |
| Surplus excluding U. S. deposits | 51,560,875 | Inc. 639,350 | 27,038,650 | 372,075 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was dull and heavy early this week, in the absence of demand, growing stronger toward the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440@4 8450 for long, 4 8665@4 8670 for short and 4 8690@4 8695 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84⅜. Cotton for payment 4 83¼@4 83⅜, cotton for acceptance 4 84@4 8410 and grain for payment 4 84⅛@4 84⅜.

To-day's actual rates for Paris bankers' francs were 5 18*a* 1⅛@5 18⅛ for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95¼@95 5-16*d* for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25f. 12½c. Week's range 25f. 12½c. high and 25f. 12c. low.

The week's rates for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling, Actual.* | | | |
| High | 4 8440 @4 8450 | 4 8665 @4 8670 | 4 8690 @4 8695 |
| Low | 4 8410 @4 8415 | 4 8645 @4 8650 | 4 8670 @4 8675 |
| *Paris Bankers' Francs* | | | |
| High | 5 18⅛*a* @5 18⅛ | 5 16¼ @5 15 | |
| Low | 5 19⅛ @5 18¼ | 5 16¼*a* @5 16¼*d* | |
| *Germany Bankers' Marks* | | | |
| High | 94 13-16 @ 94⅞ | 95¼ @ 95 5-16*d* | |
| Low | 94½ @ 94⅝ | 95 3-16*d* @ 95¼ | |
| *Amsterdam Bankers' Guilders* | | | |
| High | | 40 20 @ 40 22 | |
| Low | | 40⅛ @ 40 3-16 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *r* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 50c. per $1,000 premium. St. Louis 75c. per $1,000 premium. San Francisco $1 per $1,000 premi m.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $35,000 Virginia 6s deferred trust receipts at 27 to 30 and $5,000 Tennessee settlement 3s at 94.

The market for railway and industrial bonds has become decidedly more active during the last 2 or 3 days in sympathy with the quickening of the stock market. The transactions on Thursday amounted to nearly $5,000,000, par value, which is from three to four times their recent average.

Interborough-Metropolitan 4½s have been conspicuous for activity and an advance of nearly 6 points. Erie bonds have been in request at from 3 to 5 points higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $2,000 3s coupon, 1908-18, at 101 to 101½ and $4,000 4s coupon, 1925, at 123. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | April 4 | April 6 | April 7 | April 8 | April 9 | April 10 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q Jan | *103⅝ | *103⅝ | *103⅝ | *103⅝ | *103⅝ | *103⅝ |
| 2s, 1930 coupon | Q Jan | *104 | *104 | *104 | *104 | *104 | *104 |
| 3s, 1908-18 registered | Q Feb | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | *100¼ |
| 3s, 1908-18 coupon | Q Feb | *101 | 101½ | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q Feb | *120½ | *120½ | *120½ | *120½ | *120½ | *120½ |
| 4s, 1925 coupon | Q Feb | *122½ | 123 | *122½ | *122½ | *122½ | *122½ |
| 2s, 1936 Panama Canal regis | Q Nov | *102¾ | *102¾ | *102¾ | *102¾ | *102¾ | *102¾ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market was exceptionally dull and fluctuations were narrow during the early part of the week. The transactions aggregated less than 260,000 shares on Tuesday, one of the dullest days of the season, and not until late on Wednesday did the market show any signs of activity. With the increasing demand for stocks which has developed, as noted above, there has been a corresponding advance in prices, and practically the entire list is an average of about 3 points higher than last week.

Metropolitan Railroad experienced a sensational advance from 19 to 35, said to be based on the prospect of increased earnings. The Erie stocks were of course favorably affected by the new financial plan, and advanced from 4 to 5 points. Canadian Pacific moved up nearly 6 points, about half of which it retains. Missouri Pacific advanced 4½ points, Union Pacific nearly as much and Reading 3. Naturally there were liberal sales in to-day's market to realize the profits indicated and closing prices are in many cases, somewhat below the highest.

Industrial stocks shared in the general upward movement, although in a more moderate fashion, and, except in the case of General Electric, which has advanced about 7 points, there are no exceptional features.

*For daily volume of business see page* 910.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending April 10. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Alice Mining | 450 | $2⅜ April 9 | $2½ April 10 | $1¼ Feb | $3½ Jan |
| American Coal | 100 | 120 April 9 | 120 April 9 | 120 April | 120 April |
| Am Steel Fdy pf tr rcts | 200 | 30 April 6 | 30¾ April 10 | 27⅜ Feb | 31⅞ Mch |
| Bethlehem Steel Corp | 500 | 13⅜ April 8 | 13½ April 8 | 12 Jan | 16 Jan |
| Preferred | 100 | 35 April 8 | 35 April 8 | 35 April | 40 Jan |
| Can Pac subscriptions, 1st installment paid | 1,200 | 146¾ April 4 | 153¼ April 9 | 140 Mch | 153¼ April |
| Cent & So Amer Teleg | 15 | 100 April 9 | 100 April 9 | 100 April | 100 April |
| Chic Un Trac tr rcts | 1,810 | 1½ April 4 | 1⅝ April 6 | ⅝ April | 3 Feb |
| Preferred trust rcts | 300 | 4 April 10 | 4 April 10 | 4 April | 10 Jan |
| Col Fuel & Iron, pref | 100 | 49¼ April 9 | 49¼ April 9 | 40 Feb | 49¼ April |
| Comstock Tunnel | 1,600 | 20c. April 6 | 24c. April 9 | 20c. Mch | 30c. Jan |
| Federal Sugar Ref, pref | 287 | 89 April 4 | 90 April 6 | 73½ Feb | 90 April |
| General Chemical, pref | 22 | 90 April 6 | 90 April 9 | 90 April | 90 April |
| Gt Northern subscript'n rcts, full paid | 1,880 | 123½ April 8 | 125 April 9 | 114 Feb | 125 April |
| Homestake Mining | 125 | 73½ April 9 | 73½ April 9 | 67 Jan | 73½ Mch |
| Ontario Silver Mining | 200 | 3 April 9 | 3 April 9 | 2 Jan | 4½ Jan |
| Rome Watertown & Ogd | 100 | 114¼ April 7 | 114¼ April 7 | 114¼ April | 115 Feb |
| Standard Mining | 100 | $1 60 April 6 | $1 60 April 6 | $1¼ Feb | $1¾ Mch |
| U S Leather, preferred | 300 | 97½ April 9 | 98 April 10 | 95 Jan | 100 Jan |
| Vulcan Detinning, pref | 300 | 25 April 7 | 28 April 7 | 25 April | 28 April |

**Outside Market.**—An unusually dull market has been experienced in "curb" securities this week. Trading in the generally active mining issues was in small volume, the Goldfield stocks and low-priced mining issues receiving more than the customary share of attention. Erie RR. old notes were an interesting feature. They sold early in the week at 88½ and 92 and at the opening on Wednesday at 90¼, but at the close the same day, on active dealings, had jumped to 97, attributable, no doubt, to reports that the company's financing had been arranged. This was confirmed on Thursday by the announcement of Mr. E. H. Harriman's offer to provide for the retirement of the notes, which then advanced to 100½. The new 6% notes were traded in to-day for the first time at 95⅛ and 95. Boston Consolidated Copper fell from 12⅝ to 11⅜ and closed to-day at 11½. Butte Coalition advanced from 20¾ to 21⅛, sank to 19¾ and to-day sold up to 21¼. Cumberland-Ely was traded in down from 8½ to 8, but to-day recovered to 8¼. Greene Cananea fluctuated between 8⅝ and 8⅞ and Nevada Consolidated between 11 and 11⅝. United Copper common sold up from 6½ to 7⅜ and back to 6⅞. Goldfield Consolidated was active, the price ranging between 5 5-16 and 6, with the final figure at 5 15-16. Yukon Gold sold at its lowest this week—from 5 down to 4⅜ and to-day closed at 4⅝. Nipissing ranged between 6½ and 6¾. Tonopah Mining, after selling between 7¾ and 7½, jumped to 8 3-16, the close to-day being at 8⅛. Among industrials Standard Oil moved up from 530 to 539. Chicago Subway advanced from 17¾ to 19.

Outside quotations will be found on page 910.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday April 4. | | Monday April 6. | | Tuesday April 7. | | Wednesday April 8. | | Thursday April 9. | | Friday April 10. | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| 73¾ | 74⅜ | 74⅜ | 74⅞ | 74¾ | 75½ | 75⅝ | 76⅝ | 76⅛ | 76¾ | 76½ | 77⅜ | 29,750 | Atch Topeka & Santa Fe | 66 Feb 14 | 77⅜ Apr 10 | 66⅜ Nov | 108¼ Jan |
| 85⅝ | 86 | 85½ | 86 | 86 | 86 | *85 | 87 | 86½ | 86⅝ | 86¾ | 86¾ | 1,600 | Do pref | 83⅜ Feb 17 | 87½ Jan 20 | 78 Nov | 101⅝ Jan |
| 70¾ | 71½ | *70½ | 72½ | *70½ | 72½ | 71¾ | 71¾ | 70¾ | 72½ | 72⅛ | 74⅝ | 5,110 | Atlantic Coast Line RR | 59½ Mch 2 | 75¼ Mch 25 | 58 Nov | 133⅛ Jan |
| 82¼ | 82¼ | 83 | 83½ | 83½ | 83¾ | 83⅞ | 84 | 83¾ | 84½ | 84⅜ | 85⅝ | 10,400 | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 14 | 75⅜ Nov | 122 Jan |
| *81¾ | 85 | *81 | 85 | *81 | 85 | §82 | 82 | *82 | 85 | 83 | 83 | 140 | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 44¼ | 45⅜ | 45¼ | 46⅛ | 45⅛ | 46 | 45½ | 46½ | 46⅜ | 47¼ | 46 | 47⅝ | 41,155 | Brooklyn Rapid Transit | 37¼ Feb 10 | 48 Mch 25 | 26¾ Nov | 83⅝ Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 64¾ Mch 21 | 64¾ Mch 21 | 74½ Nov | 85¾ Feb |
| 149⅞ | 151 | 152 | 153½ | 152½ | 154⅞ | 154 | 157 | 155 | 156½ | 154¼ | 155⅝ | 35,250 | Canadian Pacific | 140 Feb 17 | 158¾ Jan 11 | 138 Nov | 195½ Jan |
| *59 | 61¼ | *58½ | 61¼ | *56½ | 61¼ | *58½ | 61¼ | *58½ | 61¼ | *58½ | 61¼ | ------ | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| *170 | 175 | §170 | 170 | *170 | 175 | 171¼ | 173 | 174 | 174 | *171 | 175 | 524 | Central of New Jersey | 160 Feb 11 | 183 Jan 13 | 144 Nov | 220 Jan |
| 30⅛ | 30½ | 31 | 31⅜ | 31⅛ | 31½ | 31¼ | 31¾ | 32 | 32⅞ | 32⅛ | 32½ | 5,250 | Chesapeake & Ohio | 25½ Feb 19 | 33⅞ Mch 27 | ‡23¼ Nov | 56 Jan |
| *10 | 14 | *10½ | 14 | *10 | 14 | *10½ | 14 | 12¼ | 12¼ | 13 | 14 | 500 | Chicago & Alton RR | 10 Feb 13 | 14½ Jan 14 | 8⅛ Nov | 27½ Jan |
| *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | ------ | Do pref | 47 Mch 24 | 47 Mch 24 | 48 Sep | 69 Jan |
| 5⅛ | 5¼ | 5⅛ | 5⅛ | 5⅛ | 5⅛ | 5¼ | 5⅜ | 5¼ | 5¼ | 5¼ | 5¼ | 1,450 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *40¼ | ---- | *36 | ---- | *36 | ---- | *36 | ---- | *36 | ---- | *40¼ | ---- | ------ | Do 4% debentures | 33½ Mch 19 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *17 | 22 | *17 | 23 | *18 | 23 | *18 | 23 | *18 | 23 | *18 | 23 | ------ | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71¾ Feb |
| *6½ | 7 | *6½ | 7¼ | *6¾ | 7¼ | *6½ | 7¼ | 7 | 7 | *6½ | 7¼ | 100 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26½ Jan |
| 115¼ | 116¾ | 116½ | 117⅝ | 116¾ | 118 | 117¼ | 118½ | 118⅛ | 119¼ | 118¾ | 119⅝ | 48,810 | Chicago Milw & St Paul | 103½ Jan 2 | 120⅞ Mch 16 | 93½ Nov | 157½ Jan |
| 146 | 146 | §146 | 146 | *145 | 147 | 145 | 145 | *144 | 146 | *145 | 150 | 260 | Do pref | 138 Jan 3 | 146 Apr 3 | 130 Nov | 165½ Jan |
| 111½ | 111½ | *110½ | 112½ | *110½ | 112½ | *111½ | 113 | 113 | 113 | *112 | 114 | 200 | Do com ctfs 45% paid | 98½ Jan 3 | 113 Apr 9 | ‡85 Nov | 141 Jan |
| 134 | 134 | *134¼ | 135 | *134 | 135 | 135 | 135 | 135⅜ | 136 | 136 | 136 | 1,200 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 136 Jan 20 | 111 Oct | 149 Jan |
| *145 | 146½ | 146¼ | 146¾ | 146¼ | 146⅝ | 146⅛ | 146⅜ | 147 | 147¾ | 147 | 147¾ | 2,600 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | ------ | Do pref | §185 Jan 11 | §200 Mch 30 | 185 Oct | 234 Jan |
| *122 | 125 | *122 | 125 | *121 | 125 | *120 | 125 | *120 | 125 | 123 | 126 | 700 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *145 | 165 | *145 | 165 | *145 | 165 | *145 | 165 | *145 | 165 | *145 | 165 | ------ | Do pref | 140½ Jan 3 | 153 Jan 27 | 137½ Dec | 165 Jan |
| *2 | 5 | *2 | 5 | *2 | 5 | *2 | 5 | *2 | 5 | *2 | 5 | ------ | Chicago Termin'l Transfer | 1¾ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | ------ | Do pref | 8⅞ Mch 14 | 12 Jan 23 | [illegible] Mch | 25 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Chicago Union Traction | 1¼ Apr 3 | 2 Jan 14 | 2⅝ Aug | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 12½ Jan 14 | 12½ Jan 14 | 7 Dec | 19⅜ Jan |
| *53 | 54 | 52⅛ | 52⅛ | *52½ | 54 | 53¼ | 53½ | 53½ | 54¾ | 54¾ | 54¾ | 1,200 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *89 | 92 | *89 | 92 | *89 | 92 | *89 | 92 | 90 | 94 | *95 | 105 | 300 | Do pref | 85⅛ Feb 19 | 94 Apr 9 | 86 Dec | 108½ Jan |
| 24⅞ | 25⅛ | 25¼ | 25½ | 25½ | 26¼ | 26 | 27 | 26¾ | 27 | 26¾ | 27½ | 15,005 | Colorado & Southern | 21 Feb 19 | 27½ Apr 10 | 17 Nov | 38⅞ Jan |
| 54 | 54 | 54½ | 55 | 55 | 55⅜ | 55½ | 55¾ | §55½ | 56 | 55¾ | 56 | 1,590 | Do 1st preferred | 50⅜ Jan 2 | 56½ Mch 24 | 41 Nov | 69½ Jan |
| 44¼ | 44½ | 44¾ | 44¾ | 44½ | 44⅞ | 44⅞ | 45 | 45 | 45½ | 45½ | 45¾ | 2,950 | Do 2d preferred | 39¾ Feb 19 | 47¾ Mch 25 | 29½ Nov | 58½ Jan |
| 154 | 154 | 155¼ | 155¼ | *153 | 154½ | 155 | 155¼ | 154 | 156 | 154 | 157⅞ | 4,200 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *474 | 485 | 480 | 480 | 480 | 480 | *474 | 485 | *460 | 480 | *475 | 480 | 500 | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 18⅜ | 19½ | 19¼ | 19¾ | §20 | 20 | 19⅞ | 19⅞ | *20½ | 21 | *19½ | 21 | 810 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| *50 | 53 | 51⅝ | 52 | 52 | 52 | 53 | 53 | *53 | 57 | *53 | 57 | 540 | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *31 | ---- | *31 | ---- | *30 | ---- | *31 | ---- | *31½ | ---- | *31 | ---- | ------ | Detroit United | 33 Feb 25 | 38¼ Jan 8 | 31¾ Dec | 80½ Jan |
| 10⅞ | 10⅞ | 11 | 11 | 11 | 11 | 11 | 11¼ | 11¼ | 11⅜ | 11⅜ | 11⅝ | 2,155 | Duluth So Shore & Atlan | 6 Feb 11 | 11⅝ Apr 10 | 6¼ Oct | 19½ Jan |
| *18 | 19 | 18½ | 18½ | 19⅞ | 20 | 19¼ | 20 | 19½ | 19½ | §19½ | 19½ | 1,235 | Do pref | 11¾ Feb 13 | 20 Apr 7 | 10 Nov | 39 Jan |
| 13¾ | 15⅞ | 15 | 15¾ | 15 | 15⅝ | 14¾ | 16⅝ | 16⅜ | 17 | 17 | 18⅞ | 52,120 | Erie | 12 Mch 6 | 18⅞ Apr 10 | ‡12¼ Nov | 44¼ Jan |
| 29¾ | 32½ | 31 | 32⅝ | 31¼ | 32 | 30 | 32¾ | 32¾ | 33¾ | 34 | 36 | 9,918 | Do 1st pref | 24⅜ Mch 4 | 36 Apr 10 | 28 Nov | 75⅞ Jan |
| 22⅞ | 23½ | 21½ | 22 | *20 | 22¼ | 20 | 22¾ | 22⅞ | 23⅝ | 23¾ | 25¼ | 5,000 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | *65 | 80 | ------ | Evansville & Terre Haute | ------ | ------ | ---- | ---- |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do pref | 80 Mch 19 | 85 Mch 26 | 90 Apr | 92 Apr |
| 122¼ | 123¼ | 123⅛ | 123⅞ | 123 | 124 | 123½ | 124¼ | 124 | 125¼ | 124¾ | 125½ | 32,590 | Great Northern pref | 113¾ Feb 10 | x125¾ Jan 18 | 107½ Oct | 189¾ Jan |
| 56 | 56½ | 56¼ | 56⅜ | 56 | 56¼ | 56¼ | 56¼ | 56¼ | 57 | 57 | 58⅝ | 5,500 | Iron Ore properties | 48½ Jan 2 | 59¾ Mch 26 | 37 Oct | 85 Jan |
| *70 | 77½ | 77½ | 77½ | *---- | 77½ | *---- | 77½ | *---- | 77½ | *---- | 77½ | 1 | Green Bay & W, deb ctf A | 71 Mch 19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| *---- | ---- | 11 | 11 | 10⅞ | 10⅞ | 10½ | 10⅞ | 11 | 11 | 11 | 12 | 50 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *19 | 24 | *19 | ---- | *19 | ---- | *19 | ---- | *19 | ---- | *19 | ---- | ------ | Havana Electric | 20 Mch 24 | 20 Mch 24 | 24½ Oct | 47 Jan |
| *63½ | 95 | *63½ | ---- | *63½ | ---- | *63½ | 67 | *63½ | 67 | *63½ | 67 | ------ | Do pref | §70 Jan 8 | §70 Jan 8 | 72 Apr | 86½ Jan |
| 70 | 70 | *66½ | 72 | *68½ | 72 | *68 | 72 | *68 | 72 | *68½ | 72 | 100 | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | ------ | Do pref | 69 Mch 19 | 80 Jan 9 | 64 Nov | 94 Jan |
| 125 | 125 | 123⅞ | 125 | *123½ | 125 | *123 | 125½ | *120 | 125½ | *123 | 125½ | 310 | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 7⅞ | 7⅞ | 8 | 8 | 7⅞ | 7⅞ | 8¼ | 8¼ | 8⅜ | 8⅞ | 8⅝ | 9½ | 12,850 | Interboro-Metropolitan | 6¾ Jan 4 | 9½ Apr 10 | 4⅞ Oct | 39 Jan |
| *18½ | 20½ | *18½ | 20½ | 20 | 21 | 20¾ | 21½ | 21½ | 23½ | 23⅛ | 25½ | 26,850 | Do pref | 17⅛ Feb 19 | 25½ Apr 10 | 14 Nov | 75¼ Jan |
| *12 | 12½ | *12 | 12½ | *12 | 12½ | *12 | 12½ | 12¼ | 12¼ | 12½ | 12½ | 330 | Iowa Central | 10 Feb 19 | 13¼ Jan 14 | 9½ Nov | 28⅞ Jan |
| *32 | 34 | *32 | 33 | *32 | 34 | *32 | 34 | 31½ | 32⅞ | 32¼ | 32½ | 1,150 | Do pref | 27½ Feb 19 | 34 Mch 26 | 29 Dec | 51 Jan |
| *58 | 63 | *58 | 62½ | *57 | 62 | *60 | 62 | 61⅜ | 61½ | 60½ | 60½ | 425 | K C Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| *21 | 23 | *22 | 28½ | *21 | 23 | *21 | 23 | 23 | 23⅝ | 23½ | 23½ | 1,000 | Kansas City Southern | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 30¾ Jan |
| *50 | 53 | *50 | 53 | *50 | 52 | 52⅝ | 52⅞ | 53 | 53 | 52¾ | 53 | 770 | Do pref | 46 Feb 19 | 55¼ Mch 28 | 45 Mch | 61¾ Jan |
| *13 | 16 | *13 | 16 | *13 | 16 | *13 | 16 | *13 | 15½ | *13 | 15 | ------ | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | *36 | 50 | *36 | 45 | ------ | Do pref | ------ | ------ | 39¾ Nov | 67½ Apr |
| 32 | 32 | *32 | 35 | 34¼ | 34¾ | 34⅛ | 34⅛ | *34 | 36 | *34 | 37 | 400 | Long Island | 30 Feb 6 | 34¾ Jan 11 | 26 Dec | 57½ Jan |
| 97¼ | 97½ | *95½ | 98½ | *96½ | 99 | 98¾ | 98¾ | 98¾ | 99½ | 100¾ | 102 | 2,220 | Louisville & Nashville | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145½ Jan |
| *115 | 125 | *118 | 125 | §122 | 122 | *118 | 125 | §122 | 122½ | *122 | 127 | 80 | Manhattan Elevated | 120 Jan 4 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| *17 | ---- | *17 | ---- | *17 | ---- | *17 | ---- | 25 | 26 | 25⅞ | 29⅛ | 550 | Metropolitan Street | 15 Feb 24 | 29⅛ Apr 10 | 23 Dec | 107 Jan |
| 18½ | 18⅞ | 18¾ | 19¼ | 18⅝ | 19 | 18 | 19 | 17½ | 18 | 16⅛ | 17⅝ | 12,440 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 24 | 24 | 23¾ | 24 | 24 | 24 | 24 | 24¼ | 24½ | 24½ | 24¼ | 24½ | 1,300 | Minneapolis & St Louis | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| *62 | 68 | *62 | 68 | *62 | 68 | *62 | 68 | 63 | 63 | *62 | 68 | 100 | Do pref | 61 Feb 29 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 112 | 114 | 113¾ | 114¾ | 114 | 114¾ | 113 | 114⅛ | 113½ | 114½ | 111½ | 113 | 5,380 | Minn St P & S S Marie | 79¼ Jan 2 | 114¾ Apr 6 | 60 Oct | 140¼ Jan |
| *128 | 137 | *125 | 136½ | *125 | 137 | *125 | 136½ | *125 | 136½ | *125 | 136½ | ------ | Do pref | 123½ Feb 11 | 136¾ Mch 25 | 110 Oct | 168 Jan |
| 22½ | 24 | 23½ | 24⅛ | 24 | 24¼ | 24 | 24⅝ | 24⅝ | 25¼ | 24⅞ | 25¼ | 8,900 | Mo Kansas & Texas | 17½ Mch 2 | 27⅛ Jan 14 | 20¾ Nov | 44⅝ Mch |
| *53 | 55¾ | *54 | 55¾ | *53½ | 55½ | 55¾ | 58 | 58¼ | 59 | 59 | 59⅞ | 1,800 | Do pref | 46 Feb 19 | 59⅞ Apr 10 | 53 Nov | 72¾ Jan |
| 41⅛ | 41¾ | 41¼ | 42 | 41⅛ | 42½ | 41⅞ | 44½ | 44⅜ | 46⅛ | 44¾ | 46½ | 33,570 | Missouri Pacific | 28½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92¾ Jan |
| *104 | 108 | *104 | 108 | *104 | 108 | *104 | 108 | *104 | 108 | *104 | 108 | ------ | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *49½ | 50¾ | *49¾ | 51¼ | 50¾ | 51½ | *---- | 51½ | 49 | 50 | *---- | 50 | 650 | Nat of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch 28 | 39½ Nov | 59⅜ Jan |
| *---- | ---- | ---- | ---- | ---- | ---- | *18½ | 20¼ | *---- | 19⅝ | *---- | 19 | ------ | Do 2d pref | ------ | ------ | 13½ Oct | 27 Feb |
| 96⅝ | 97 | 97¼ | 97½ | 97⅞ | 98½ | 97¾ | 98½ | 98 | 99 | 98½ | 99⅜ | 9,850 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| 32½ | 32½ | *31 | 33 | 33 | 33 | *31 | 34 | *31 | 33½ | 33½ | 35 | 1,700 | N Y Chic & St Louis | 24½ Jan 3 | 35 Apr 10 | 19¾ Oct | 65½ Jan |
| *85 | 95 | *85 | 95 | *85 | 95 | *85 | 96 | *85 | 96 | *85 | 97 | ------ | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| *60 | 67 | *62 | 67 | *60 | 67 | *60 | 68 | 65 | 65 | *61 | 68 | 100 | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 41 Oct | 91¾ Jan |
| §133⅛ | 133⅛ | *130 | 133½ | *130 | 133 | 132 | 132 | 132½ | 133¼ | 133¾ | 133¾ | 810 | N Y N Haven & Hartford | 128⅝ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 32⅛ | 32⅛ | 32½ | 32½ | 32½ | 32½ | 33 | 33 | 33¼ | 33¼ | 33½ | 33½ | 1,000 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 28 Oct | [illegible] Jan |
| 63 | 63 | §63⅞ | 63⅞ | *63 | 64 | *63 | 64 | 64 | 64¼ | 64½ | 65¼ | 1,930 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| *72½ | 80 | *70 | 80 | ---- | ---- | ---- | ---- | *70 | 80 | *70 | 80 | ------ | Do adjustment pref | 74 Mch 24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 125¼ | 126¼ | 126 | 126¾ | 126¼ | 127⅜ | 126¾ | 127¾ | 127⅛ | 128⅝ | x126 | 127¼ | 67,995 | Northern Pacific | 116⅞ Jan 2 | 129½ Jan 18 | 100½ Oct | 189½ Jan |
| 110 | 111 | 111 | 112 | 111¼ | 114 | 113 | 113⅞ | 113¾ | 115 | x114 | 114¾ | 22,210 | Do subscrip rects | 103 Feb 10 | 115 Apr 9 | 91½ Nov | [illegible] Feb |
| 72 | 72½ | 73 | 74 | 74 | 74½ | 74¾ | 74¾ | 74¾ | 74¾ | 75 | 77¾ | 1,450 | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | [illegible] Jan |
| *70 | 100 | *70 | 95 | *70 | 100 | *70 | 100 | *70 | 100 | *70 | 100 | ------ | Do 1st pref | ------ | ------ | 65 Nov | 76 Nov |
| *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | *75 | 79 | *75 | 79 | ------ | Do 2d pref | 79 Mch 27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 115½ | 116⅛ | 115⅞ | 116⅝ | 116 | 116¾ | 116¼ | 116⅞ | 116¾ | 118⅛ | 117½ | 118 | 40,126 | Pennsylvania | 108¾ Jan 2 | 118¾ Mch 14 | ‡103½ Nov | 141⅜ Jan |
| *66 | 69 | *65 | 69 | *64 | 69 | *64 | 69 | 69 | 70 | *69 | 71 | 434 | Pittsb Cin Chic & St L | 59 Jan 7 | 70 Jan 22 | 51 Oct | 78 Jan |
| *82 | 90 | *85 | 90 | *85 | 90 | *82 | 90 | *85 | 90 | *86 | 90 | ------ | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 102½ | 103⅞ | 103½ | 104¾ | 103⅝ | 105 | 103¾ | 105⅜ | 104⅞ | 106⅛ | 105¾ | 107 | 535,250 | Reading | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *81½ | 85 | *81½ | 84¾ | §83 | 83 | *81½ | 83 | *81½ | 84 | 81½ | 81½ | 148 | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *77 | 82 | *80 | 82 | *79½ | 82 | 80¾ | 80¾ | *80½ | 82 | *80 | 81 | 100 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 13¾ | 13⅞ | 14½ | 14⅞ | 14⅞ | 14⅞ | 14⅞ | 15⅝ | 15 | 15⅜ | 15⅛ | 15⅝ | 8,270 | Rock Island Company | 10½ Feb 3 | 15¾ Jan 6 | 11¼ Nov | 30⅛ Jan |
| 26 | 26½ | 26⅝ | 26¾ | 27 | 27¼ | 27⅞ | 27⅞ | 27¾ | 28⅞ | 28¼ | 29¼ | 7,350 | Do pref | 20¾ Feb 3 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | *45 | 55 | ------ | St L & San Fr, 1st pref | 45 Feb 10 | 61¾ Jan 17 | 58 Oct | 70 Jan |
| *24½ | 27 | *24 | 26 | *24 | 26½ | §26 | 26 | 25½ | 26 | *25 | 26½ | 220 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅝ Jan |
| *12 | 14½ | *12 | 14½ | *12 | 14½ | 14½ | 14¾ | 14⅞ | 14⅞ | 14½ | 14½ | 500 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 17 | [illegible] Nov | 27½ Jan |
| *31 | 33 | *31 | 33 | *31⅛ | 33 | *31 | 33½ | 33⅛ | 34½ | 34½ | 34½ | 1,200 | Do pref | 24½ Feb 19 | 34½ Apr 10 | 25 Nov | 62½ Feb |
| 72⅜ | 74 | 73⅞ | 74⅜ | 73⅞ | 74⅜ | 73⅜ | 74¼ | 73¾ | 74⅝ | 74 | 74¾ | 29,675 | Southern Pacific Co | 66¼ Feb 17 | 75½ Jan [illegible] | 63¼ Oct | 96¼ Jan |
| *111½ | 112 | 111⅝ | 111⅞ | 111¾ | 111¾ | 111¾ | 111¾ | 112 | 112 | 112¼ | 112¼ | 1,197 | Do pref | 106⅜ Jan 2 | 112¼ Apr 10 | [illegible] Oct | 118½ Jan |
| 13 | 13⅞ | 14 | 14¼ | 14⅛ | 14¼ | 14 | 15 | 14¼ | 14¾ | 14½ | 15⅛ | 14,800 | Southern v tr cfs stamped | 9⅛ Jan 10 | 16½ Mch 26 | 10 Nov | 34 Jan |
| 35¾ | 37¼ | 38 | 38½ | *38 | 39 | 39 | 39 | 40 | 42 | 40½ | 41⅞ | 5,100 | Do pref do | 25½ Mch 5 | 42 Mch 26 | 29½ Nov | 94½ Jan |
| *15½ | 16 | *15¾ | 17 | 16¾ | 17 | 17 | 17½ | 17⅞ | 18⅛ | 18 | 18½ | 3,500 | Texas & Pacific | 12¾ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 19 | 19¾ | 20 | 20 | 20½ | 24½ | 22 | 23½ | 23½ | 35 | 31½ | 36 | 12,375 | Third Avenue (N Y) | 15½ Mch 23 | 36 Apr 10 | 16 Nov | 123 Jan |
| *9 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | 8⅞ | 9 | *8⅞ | 9¼ | 600 | Toledo Railways & Light | 8⅞ Apr 9 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| *16½ | 18½ | 18⅝ | 18⅝ | 16½ | 17¾ | 18¼ | 18¼ | 18⅛ | 18⅛ | *16½ | 18½ | 700 | Toledo St L & Western | 12 Feb 6 | 19¼ Mch 28 | 16¾ Dec | 33¾ Jan |
| 41¼ | 41¼ | 41½ | 42¼ | 41¾ | 42 | 41¾ | 42⅜ | 42½ | 42⅞ | *40½ | 40⅝ | 3,325 | Do pref | 33 Feb 3 | 43 Mch 3 | 29¾ Nov | 54⅞ Apr |
| *83½ | 86 | *83 | 87 | *83 | 85½ | *84 | 85½ | 84½ | 84½ | 85½ | 86 | 300 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 123⅝ | 125⅛ | 124⅝ | 125⅞ | 124⅞ | 126½ | 125¼ | 127⅝ | 126⅝ | 128⅞ | 127⅞ | 129½ | 446,150 | Union Pacific | 110½ Mch 2 | 129½ Apr 10 | 100 Oct | 183 Jan |
| *79 | 80 | §80 | 80 | *78½ | 80 | *79 | 80 | 79⅝ | 80 | 79⅞ | 80 | 549 | Do pref | 79¼ Apr 2 | [illegible] | [illegible] | [illegible] |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropolis¶ | 290 | | [illegible] | ---- | ---- |
| *New York* | | | Chemical | 390 | 400 | Fifth | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n¶ | 158 | 165 | Pacific ¶ | [illegible] | [illegible]250 |
| Aetna | 170 | ---- | Citizens' Cd | 130 | 135 | First | 640 | 650 | Irving N Ex | 170 | ---- | Mt Morris¶ | 2[illegible]0 | 240 | Park | 395 | ‡405 |
| America ¶ | 480 | 500 | City | †261 | ---- | 14th St ¶ | 150 | -- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 250 | 260 | People's ¶ | 300 | ---- |
| Amer Exch | †221 | ---- | Coal & Iron | 190 | 200 | Fourth | 177½ | 185 | Liberty | 435 | 465 | Nassau ¶ | 205 | 212 | Phenix | 135 | 145 |
| Battery Pk | ---- | 125 | Colonial ¶ | 700 | - | Gallatin | 315 | [illegible] | Lincoln | 500 | 550 | New Amst | - | -- | Plaza ¶ | 5[illegible]0 | ---- |
| Bowery ¶ | 315 | ---- | Columbia ¶ | 400 | 500 | Garfield | - | 325 | Manhattan¶ | 275 | 290 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| BronxBoro¶ | 300 | ---- | Commerce | †155 | | Germ-Am ¶ | 125 | 135 | Mark't&Ful | 235 | -- | NewYorkCo | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 125 | Germ'n Ex¶ | 475 | 500 | Mechanics' | 215 | 220 | New York | †286 | ---- | Seaboard | 340 | 350 |
| Century ¶ | 170 | 185 | Copper | 195 | [illegible] | Germania ¶ | [illegible] | - | Mech&Tra ¶ | ---- | ---- | N'ht&Day¶ | --- | 400 | Second | b350 | ---- |
| Chase | 240 | ---- | Corn Ex ¶ | 272½ | [illegible] | Greenwich ¶ | 260 | 280 | Mercantile | 115 | 120 | 19th Ward ¶ | --- | 490 | State ¶ | 325 | 335 |
| Chatham | 305 | 315 | East River | 135 | 145 | Hamilton ¶ | - | ---- | Merch Exch | 165 | 170 | North Amer | †31[illegible] | - | 12th Ward ¶ | ---- | 300 |
| ChelseaEx ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hanover | 470 | 485 | Merchants' | 145 | 155 | Northern | --- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week c Ex-beneficial interest in ore properties. h 1st installm't paid. n Sold at private sale at this price.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday April 4. | | Monday April 6. | | Tuesday April 7. | | Wednesday April 8. | | Thursday April 9 | | Friday April 10 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Range Since Jan. 1 1908 On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *16 | 19 | *15 | 19 | *15 | 19 | 16⅝ | 17⅜ | 18 | 18¼ | 18½ | 19 | 700 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 21½ Jan 28 | 10⅛ Nov | 62 Jan |
| *32 | 34 | *32 | 36 | *32 | 36 | 34½ | 35½ | 36 | 36½ | *35 | 36¾ | 700 | Do pref | 27½ Jan 22 | 38⅛ Jan 30 | 20 Nov | 71⅛ Jan |
| 10⅛ | 10⅛ | 10¼ | 10½ | 10¼ | 10⅝ | 10⅜ | 10½ | 10⅝ | 10⅝ | 10⅜ | 10⅜ | 1,620 | Wabash | 6¾ Mch 3 | 11¾ Mch28 | 8 Oct | 18½ Jan |
| 17½ | 17½ | 17¾ | 17¾ | 17½ | 17¾ | 17¾ | 18 | 18 | 18¼ | 17¾ | 18⅜ | 1,590 | Do pref | 13 Mch 3 | 19½ Mch28 | 14⅛ Nov | 38½ Jan |
| *5½ | 7 | *5½ | 7 | *6 | 7 | 6 | 6 | 5½ | 6 | *5½ | 6½ | 300 | Wheeling & Lake Erie | 4½ Mch 7 | 9 Jan 3 | 6 Oct | 16¾ Jan |
| *14½ | 16½ | *15 | 16 | *15 | 16 | 14 | 14 | 14 | 14 | 14 | 14½ | 720 | Do 1st pref | 13 Mch14 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| *6½ | 8½ | *6½ | 8½ | *6½ | 8½ | §7½ | 7½ | *6 | 8 | *6 | 7½ | 50 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| *14 | 15¾ | *13 | 15¾ | *14½ | 15½ | *14 | 15 | *14 | 15½ | *14 | 15½ | ------ | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25⅞ Jan |
| *35 | 37 | *35 | 37 | 36 | 36 | 36 | 36 | 37½ | 37½ | *36 | 40 | 300 | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| **Industrial & Miscellaneous** | | | | | | | | | | | | | | | | | |
| *166 | 177 | *166 | 177 | *166 | 177 | *166 | 177 | *166 | 177 | *166 | 177 | ------ | Adams Express | 164 Jan 2 | $185 Jan 18 | §150 Aug | §330 J'ne |
| 7⅜ | 7⅜ | *7⅜ | 7½ | *7⅛ | 7½ | *7⅜ | 7½ | 7½ | 7½ | 7⅞ | 7⅞ | 300 | Allis-Chalmers | 5 Mch 6 | 8½ Mch25 | 4 Aug | 16⅞ Jan |
| *18½ | 18⅞ | *17½ | 18½ | *17½ | 18 | *18 | 18½ | 19⅛ | 20¾ | 20⅜ | 20⅞ | 1,400 | Do pref | 14 Mch 6 | 22 Jan 14 | 14 Nov | 43¾ Jan |
| 57¾ | 58¾ | 58⅝ | 59⅜ | 58¼ | 59¼ | 58⅜ | 59⅜ | 58½ | 59¾ | 58⅜ | 59⅝ | 118,010 | Amalgamated Copper | 45⅛ Feb 19 | 62¾ Mch28 | x41¾ Oct | 121⅞ Jan |
| 16¾ | 17 | *16¾ | 17¼ | *16½ | 17¼ | 16¾ | 16¾ | 17½ | 17½ | 18 | 18⅜ | 1,100 | Amer Agricultural Chem. | 13 Jan 4 | 18½ Mch28 | 10 Oct | 25⅜ Jan |
| *78 | 81 | *75 | 82½ | *78 | 82½ | *75 | 82½ | *75 | 82½ | *75 | 82½ | ------ | Do pref | 78½ Jan 4 | 84½ Jan 31 | 75 Oct | 95 Feb |
| 11½ | 11½ | 11¾ | 11¾ | *11½ | 12 | 11¾ | 11¾ | 11⅞ | 11⅞ | 12 | 13⅛ | 2,000 | American Beet Sugar | 9½ Feb 10 | 13⅞ Apr 10 | 7¾ Nov | 23½ Jan |
| *70 | 75 | *70 | 75 | *70 | 75 | *70 | 76 | *70 | 76 | *70 | 76 | ------ | Do pref | 65 Jan 23 | 75 Mch21 | 75 Mch | 80 Jan |
| 4⅞ | 4⅞ | *4¾ | 5 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4⅞ | *4¾ | 4⅞ | 700 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7½ Apr |
| *49 | 50¼ | 50 | 50 | 49¾ | 50 | 50¼ | 50¼ | 50 | 50¼ | 50¼ | 50½ | 1,800 | Do pref | 44 Jan 4 | 52⅜ Jan 10 | 34 Nov | 60½ Apr |
| 31½ | 31⅞ | 32⅛ | 33 | 32⅛ | 33 | 32⅛ | 33⅛ | 33 | 33⅜ | 33 | 33⅜ | 7,363 | American Car & Foundry | 25½ Feb 13 | 33¾ Mch20 | 24⅜ Oct | 45¼ Jan |
| *88 | 94½ | *88 | 94½ | *88 | 93½ | *88¼ | 93½ | *88¼ | 93½ | *90 | 91 | ------ | Do pref | 84¼ Mch 4 | 94½ Apr 1 | 78 Oct | 103 Jan |
| *26 | 27¾ | 28 | 28 | 28 | 28 | *27 | 28 | 27 | 27½ | §27¼ | 27¼ | 810 | American Cotton Oil | 24¾ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | ------ | Do pref | §80 Jan 16 | §82 Mch14 | 70 Nov | 90 Jan |
| *180 | 190 | *180 | 190 | *180 | 190 | *180 | 190 | *180 | 190 | *180 | 190 | ------ | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| 6⅛ | 6⅛ | 6 | 6½ | 6½ | 6⅝ | 6¾ | 6¾ | 6⅞ | 7¼ | 7¾ | 7¾ | 2,460 | American Grass Twine | 3⅞ Jan 8 | 7¾ Apr 10 | 3 Oct | 8¼ Jan |
| *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | 3½ | 3½ | 3½ | 3½ | 200 | American Hide & Leather | 2¾ Feb 26 | 3⅞ Jan 11 | 2½ Nov | 6¼ Jan |
| *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | *14 | 16 | 15½ | 18 | 1,700 | Do pref | 12½ Mch 4 | 18 Apr 10 | 10 Oct | 30½ Jan |
| §19¼ | 19½ | 19¾ | 21⅝ | 20⅝ | 21⅛ | 20¾ | 21 | 21¼ | 21½ | 21 | 21½ | 8,190 | American Ice Securities | 12½ Feb 8 | 21¾ Mch25 | 8⅛ Oct | 88 Jan |
| 7 | 7 | 7 | 7 | 7 | 7¼ | 7¼ | 7¼ | *7⅜ | 10 | *7½ | 10 | 2,200 | American Linseed | 6 Mch 5 | 8⅜ Jan 10 | 6⅜ Oct | 19¼ Jan |
| *17 | 24 | *17 | 24 | *17½ | 22 | *16¾ | 21 | 18¾ | 18¾ | *18 | 25 | 100 | Do pref | 17 Mch 5 | 22 Jan 23 | 16½ Oct | 36 Jan |
| 42¼ | 43⅝ | 43¾ | 44¼ | 43⅝ | 44½ | 43⅝ | 44¾ | 44½ | 45¾ | 44½ | 46 | 9,100 | American Locomotive | 31⅜ Feb 25 | 48 Mch26 | 32¼ Nov | 75¾ Feb |
| 91¼ | 91¼ | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 91¾ | 91½ | 91¾ | 1,310 | Do pref | 85½ Jan 3 | 94¾ Mch25 | 83 Oct | 111½ Jan |
| *5 | 6 | *5 | 6 | *5½ | 6 | 5⅞ | 5⅞ | *5½ | 6 | *5½ | 6 | 100 | American Malt Corp | 3 Mch 2 | 6¾ Mch27 | 2½ J'ne | §7½ Apr |
| *30 | 35 | *30 | 35 | *30 | 33 | 33 | 33 | *32 | 35 | *32 | 35 | 100 | Do pref | 21 Jan 13 | 34½ Mch27 | 17 Nov | 40 Feb |
| *75 | 77 | *75 | 78 | 76 | 76½ | §74 | 75½ | 76 | 76 | 76½ | 76½ | 600 | Amer Smelters Sec pref B | 70 Jan 17 | 80¾ Jan 29 | 60 Oct | 93⅛ Jan |
| 66 | 67⅞ | 67⅜ | 68½ | 67½ | 68⅜ | 67⅞ | 69⅛ | 68½ | 70⅜ | 69⅜ | 71¾ | 137,725 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| *94 | 96 | *94 | 95 | 95 | 95 | *94 | 96 | 96 | 96½ | *96 | 97 | 710 | Do pref | 87¾ Feb 20 | 98 Mch25 | 81¾ Oct | 117⅜ Jan |
| *170 | 240 | *175 | 240 | *175 | 240 | *175 | 240 | *175 | 240 | *175 | 240 | ------ | American Snuff | ---------- | ---------- | 150 Oct | 205 Jan |
| *82½ | 88 | *82 | 88 | *82½ | 88 | *82½ | 88 | *82½ | 88 | 88 | 88 | 100 | Do pref | 80 Mch23 | 88 Apr 10 | §70 Nov | 102 J'ne |
| *5 | 6 | *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | ------ | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10¾ Jan |
| *30½ | 31½ | *31 | 33 | *30½ | 33½ | *30 | 33 | *30½ | 32 | *30 | 31½ | 100 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| 123 | 124¼ | 124 | 124 | 124⅝ | 124⅜ | 124 | 124¾ | 124¾ | 126¼ | 126 | 127 | 6,150 | American Sugar Refining | 98¾ Jan 2 | 128 Mch23 | 92¾ Dec | 137½ Feb |
| *120 | 125 | *120 | 125 | 120½ | 120½ | *120½ | 123 | 123 | 123 | *121 | 124 | 200 | Do pref | 105 Feb 18 | 123 Apr 9 | x106 Nov | 131 Jan |
| *108¼ | 110 | *108 | 110 | *109 | 110 | 110½ | 110⅝ | 114⅝ | 115 | 114¼ | 114¼ | 210 | American Teleph & Teleg | 101 Jan 6 | 114¼ Apr 10 | 88 Oct | 133 Jan |
| *85 | 85½ | 85 | 85 | *85 | 87½ | 86¼ | 86¼ | 87½ | 87½ | *89 | 90 | 300 | American Tobac (new), pf | 72½ Jan 2 | 87½ Apr 9 | 60 Oct | 98¾ Jan |
| *18½ | 20 | *18½ | 20 | 18¾ | 18⅞ | *18¾ | 20 | 19 | 20⅜ | 20½ | 21 | 2,100 | American Woolen | 15½ Feb 17 | 21½ Mch27 | 11 Oct | 36½ Jan |
| *85 | 84½ | *83 | 85 | *82 | 84½ | *82 | 87 | *82½ | 84½ | 84½ | 84½ | 100 | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 37 | 37¼ | 37½ | 38 | 37½ | 38 | 37½ | 38 | 37¼ | 38⅜ | 37½ | 38⅜ | 12,650 | dAnaconda Copper *Par* $25 | $27½ Feb 19 | $40⅜ Mch27 | $25⅛ Oct | 302¾ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | dBalaklala Copper *Par* $10 | $1⅝ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| *3⅝ | 4 | *3⅝ | 4 | 3¾ | 3⅞ | *3⅝ | 4 | 3¾ | 4 | 3⅞ | 3⅞ | 1,500 | dBatopilasMining *Par* $20 | $2½ Jan 23 | $5 Mch26 | $3 Oct | $9⅛ May |
| *107 | 112 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | ------ | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *7½ | 8 | *7 | 8 | *8 | 9 | *7 | 9 | *7 | 9 | *7¾ | 9 | --- | Brunswick Dock&C Imp | 6 Jan 3 | 8 Mch23 | 6 Oct | 14½ Jan |
| *22 | 25 | §20¼ | 20¼ | *19 | 21 | *19 | 21 | 16½ | 16½ | $18 | 18 | 162 | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 49⅛ Jan |
| 19⅜ | 19¾ | 19⅞ | 20⅜ | 20⅜ | 20⅜ | 20 | 20 | 20¼ | 21 | 21½ | 22⅝ | 10,660 | Central Leather | 15½ Feb 10 | 22⅝ Apr 10 | 11⅞ Nov | 40 Feb |
| 87 | 87 | 87 | 87 | *86¼ | 87¾ | 87 | 87¼ | 87¼ | 88½ | 88 | 89½ | 3,075 | Do pref | 75¾ Jan 2 | 89½ Apr 10 | 68 Nov | 102 Feb |
| 22⅞ | 23½ | 23⅜ | 24⅛ | 23⅜ | 24¼ | 23 | 24 | 23½ | 24¼ | 24 | 24⅝ | 15,150 | Colorado Fuel & Iron | 15⅝ Feb 11 | 25⅜ Apr 1 | 14 Nov | 57⅞ Jan |
| 18¼ | 18½ | 18 | 18½ | 17⅞ | 18 | 18 | 18⅛ | 18 | 19¼ | 19 | 19 | 1,930 | Col & Hock Coal & Iron | 14¾ Mch 6 | 21 Mch24 | 14 Dec | 28⅜ Apr |
| 115 | 118 | 117 | 118½ | 117 | 117¾ | 117 | 117⅝ | 117 | 117½ | 117½ | 120¾ | 17,350 | Consolidated Gas (N Y) | 96 Jan 3 | 120¾ Apr 10 | 74 Oct | 140¼ Mch |
| *123¼ | 131¼ | 127⅞ | 127⅞ | 131⅜ | 131⅜ | 131⅜ | 131¼ | 131½ | 137⅞ | 135¼ | 143⅜ | 4,500 | Corn Products Refining | 103 Feb 10 | 143¾ Jan 18 | 8 Oct | 24¾ Jan |
| *63 | 66 | *63 | 65 | *63 | 65 | *63 | 65 | 65 | 65 | 65 | 66 | 600 | Do pref | 56 Jan 2 | 66 Jan 20 | 46 Oct | 88 Jan |
| 31 | 31¼ | 30½ | 31 | 31⅛ | 31¼ | 31¼ | 31⅞ | x31½ | 31⅞ | 31¾ | 32 | 3,590 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| *50 | 81 | *51 | 81 | *51 | 81 | *51 | 81 | *51 | 81 | *51 | 81 | --- | Federal Mining & Smelt'g | ---------- | ---------- | 50 Oct | 163 Jan |
| 71 | 71 | *69 | 72 | *70 | 72 | *69 | 72 | 71 | 71 | 71⅛ | 72 | 900 | Do pref | 59 Feb 10 | 74 Mch26 | 47 Oct | 97 Jan |
| *125 | 129 | *125 | 129 | 129 | 129 | 128½ | 128⅝ | 133 | 136 | 133 | 136 | 3,000 | General Electric | 111 Jan 2 | 136 Apr 10 | 89½ Oct | 163 Jan |
| *90 | 99 | *90 | 95 | *90 | 95 | *90 | 95 | 94½ | 94½ | *90 | 98 | 100 | Granby Cons M S & P | 78¾ Jan 2 | 98½ Mch30 | 60 Oct | 152 Feb |
| *63¾ | 71¼ | *53¼ | 71¼ | *63¾ | 71½ | *63¼ | 71½ | *63¾ | 71½ | *65¼ | 71½ | ---- | Int Mer Marine stk tr ctfs | 7 Mch11 | 8 Mch28 | 4½ Oct | 8⅛ J'ne |
| *16 | 20 | *18¾ | 20¼ | *18½ | 19½ | *18½ | 19½ | 19¼ | 19½ | 19½ | 20 | 700 | Do pref | 16 Feb 25 | 21 Mch26 | 10 Nov | 24 Apr |
| 8 | 8 | *8 | 8½ | 8½ | 8½ | *8 | 9 | §8 | 8 | 8½ | 8½ | 350 | International Paper | 8 Apr 1 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| *53 | 56 | *53 | 56 | 56 | 56 | 56 | 56 | x53¼ | 54¼ | *53 | 56 | 490 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *34 | 37 | *34 | 37 | *34 | 37 | *34 | 37 | *34 | 37 | *34 | 37 | ---- | International Power | 35 Mch25 | 35 Mch25 | 35 Nov | 50¾ Jan |
| 22¼ | 22¼ | 22⅝ | 23 | 22⅝ | 23⅜ | 23¾ | 24 | 23⅞ | 24¼ | 23¼ | 23¾ | 2,290 | Internat Steam Pump | 13 Jan 2 | 26 Mch28 | 8 Oct | 41 Jan |
| *69 | 70½ | *69 | 70½ | *69 | 71 | *69½ | 71 | *69 | 71 | 71 | 71 | 100 | Do pref | 65 Jan 10 | 74⅜ Mch13 | 50 Oct | 81 Jan |
| *57 | 60 | *57 | 60 | 60 | 60 | *60⅛ | 61 | 60¾ | 60¾ | 60⅞ | 60⅞ | 410 | Mackay Companies | 52 Feb 25 | 60⅞ Apr 10 | 40 Oct | 75¼ Jan |
| *62 | 64 | 64 | 65 | *64 | 69¾ | *64½ | 68 | *64½ | 66 | *64½ | 66⅜ | 500 | Do pref | 59⅞ Feb 25 | 65 Apr 6 | 50 Oct | 71 Jan |
| *78½ | 79 | *76½ | 79 | *§79 | 79 | 78 | 78 | 79 | 79 | *77½ | 79¾ | 225 | National Biscuit | 68 Jan 3 | 82½ Mch24 | 58½ Oct | 86¼ Jan |
| *112 | 116 | *112 | 116 | *113 | 116 | *112 | 116 | *112 | 116 | *114 | 116 | 100 | Do pref | 102 Jan 2 | 113½ Mch25 | 90 Nov | 117⅜ Mch |
| *83¾ | 95¾ | *83¾ | 93¼ | *81¼ | 97⅛ | §83¾ | 83¼ | *83¼ | 93¼ | 91½ | 10 | 100 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 10 Mch25 | 6⅛ Nov | 15⅜ Jan |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *68 | 80 | *70 | 80 | ------ | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| 54 | 55 | 55¾ | 56⅛ | 55⅜ | 56 | 54½ | 55¾ | 55⅝ | 56¼ | 56¼ | 57 | 12,600 | National Lead | 36 Feb 10 | 60 Mch25 | 33 Nov | 76¼ Jan |
| *94 | 96 | *94 | 96 | *94½ | 96 | *94½ | 96 | 96 | 96 | 96 | 96 | 600 | Do pref | 87½ Jan 6 | 96½ Mch26 | 80 Oct | 103 Jan |
| 6½ | 6⅝ | 6⅝ | 6⅜ | *6½ | 7 | *6½ | 6¾ | 6½ | 6⅝ | *6½ | 6¾ | 2,200 | Newhouse M & S. *Par* $10 | $6½ Apr 3 | $9⅝ Jan 20 | $5 Dec | $20¾ Apr |
| *62 | 66½ | 64½ | 64½ | 64¾ | 65¾ | 65 | 66 | 66 | 67⅝ | 67 | 67 | 1,250 | New York Air Brake | 50 Jan 2 | 72 Jan 14 | 47½ Dec | 141½ Jan |
| *49 | 51 | 51 | 51 | 50½ | 50⅞ | 51 | 52½ | 52¼ | 53⅜ | 53⅛ | 54 | 4,525 | North American Co, new | 42⅛ Mch 5 | 54½ Jan 13 | 37 Nov | 89⅜ Jan |
| 28 | 28½ | 28 | 28½ | 28 | 28½ | 28½ | 29½ | 26 | 27 | 26 | 26¾ | 4,300 | Pacific Mail | 25 Feb 10 | 33⅝ Mch21 | 19 Nov | 41½ Jan |
| *88½ | 89½ | 88¾ | 89½ | *88½ | 89 | 88¾ | 88¾ | 89½ | 89½ | 89⅜ | 90½ | 2,525 | People's G L & C (Chic) | 80 Jan 2 | 90⅜ Mch24 | 70¼ Oct | 98⅝ Jan |
| *9 | 10 | *9 | 10 | *8½ | 10 | *9 | 10 | *8½ | 10 | *9 | 10 | ---- | Pittsburgh Coal Co | 8½ Mch17 | 10⅞ Jan 9 | 7 Nov | 16⅛ Jan |
| *39¼ | 49¾ | *39 | 41 | *39 | 41 | *39 | 41 | *39¼ | 40½ | 40½ | 40½ | 100 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 23 | 23 | *23 | 24 | *23 | 24 | *23½ | 24 | 24⅛ | 24⅝ | 24⅜ | 24½ | 1,990 | Pressed Steel Car | 17½ Feb 10 | 25⅜ Mch24 | 15⅝ Nov | 57 Jan |
| 76 | 76½ | 79 | 79 | 79 | 79 | *78 | 81 | *78 | 81 | *78 | 82 | 330 | Do pref | 69 Jan 3 | 81½ Mch26 | 64 Nov | 99⅞ Jan |
| 151 | 151 | *150 | 154 | *151 | 154 | §152 | 152 | *152 | 154½ | 153⅛ | 154 | 434 | Pullman Company | 147 Jan 3 | 169 Jan 20 | 135½ Nov | 181⅛ Jan |
| 32¾ | 32⅞ | 33 | 33⅛ | *33 | 34 | 33¼ | 34 | 33¾ | 34 | x32¾ | 33 | 1,900 | Railway Steel Spring | 23¾ Feb 8 | 36¼ Mch26 | 21½ Oct | 57½ Jan |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | ---- | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| 17⅝ | 17⅞ | 18⅜ | 18⅜ | 18⅜ | 18½ | 18 | 18½ | 18¼ | 18⅝ | 18¼ | 18½ | 4,080 | Republic Iron & Steel | 14¾ Feb 11 | 20 Mch28 | 12 Oct | 41 Jan |
| 68⅝ | 68⅞ | 69 | 69½ | 69 | 69⅞ | 68 | 69½ | 68½ | 69 | 68⅝ | 69 | 7,450 | Do pref | 65 Feb 29 | 74 Mch16 | 50½ Oct | 100 Jan |
| 44½ | 45½ | *45 | 47 | *44 | 47 | 44½ | 44½ | 43½ | 44½ | 44½ | 46 | 2,390 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 52 Mch24 | 26 Oct | 77¾ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do pref | 87½ Jan 7 | 93 Mch30 | 80 Oct | §107 Jan |
| 41½ | 42 | 41⅝ | 42⅛ | 41½ | 42⅛ | 41⅝ | 42 | 41⅝ | 42⅝ | 41¾ | 42⅛ | 18,050 | dTennesseeCopper *Par* $25 | $25½ Feb 17 | $2 Mch30 | $17 Oct | $53½ Mch |
| *58 | 60 | 58 | 58 | *57 | 59 | *57 | 59 | 59¾ | 59¾ | *58½ | 60 | 200 | Texas Pacific Land Trust | 45 Feb 11 | 63¾ Apr 9 | 42 Dec | 85 Jan |
| ---- | ---- | 6 | 6 | *5 | 6 | *5½ | 6 | 6 | 6 | 6 | 6⅛ | 1,400 | Union Bag & Paper | 4 Feb 24 | 6⅛ Apr 10 | 4 Oct | 8⅛ Jan |
| ---- | ---- | ---- | ---- | 55 | 55 | *54 | 57 | *55 | 57 | *52 | 57 | 300 | Do pref | 44⅞ Jan 6 | 55 Mch27 | 33¾ Nov | 61 Jan |
| 23⅝ | 24 | *23¾ | 24½ | §24 | 24 | §23½ | 23½ | 24⅛ | 24⅛ | 25 | 25 | 450 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 27½ Mch26 | 17 Oct | 49½ Jan |
| 68 | 68 | §69 | 69 | §68¼ | 68¼ | *65½ | 70 | *67½ | 70 | *65½ | 70 | 185 | Do pref | 56⅝ Jan 2 | 71¼ Mch25 | 49 Nov | 89 Jan |
| *78 | 90 | *78 | 90 | *78 | 90 | *78 | 90 | *78 | 90 | *78 | 90 | ------ | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| *40 | 42 | *39 | 41 | *40 | 42 | *40 | 42 | *40 | 42 | *40 | 42 | ------ | U S Realty & Improvem't | 36¼ Feb 5 | 42½ Jan 21 | 36 Nov | 90½ Jan |
| *6 | 10 | *6 | 9 | *6 | 10 | *5½ | 9 | *6 | 10 | *6 | 10 | ----- | U S Reduction & Refining | 4 Feb 21 | 9 Mch17 | 5½ Nov | 39¼ Jan |
| *18 | 23 | *17 | 22 | *17 | 22 | *17 | 22 | *17 | 24 | *20 | 24 | ---- | Do pref | 16 Feb 10 | 25 Mch17 | 18¼ Dec | 68 Jan |
| *21 | 23 | 19⅝ | 19⅝ | 18½ | 19⅜ | 19¼ | 19⅝ | 19½ | 19½ | 20⅜ | 20¾ | 2,070 | United States Rubber | 17¾ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 81 | 83 | 80 | 81¼ | 80½ | 80⅝ | 80⅝ | 82 | 82½ | 83½ | 82⅝ | 85 | 4,760 | Do 1st pref | 76 Feb 19 | 88½ Jan 14 | 62 Oct | 109⅞ Jan |
| 50 | 50 | §48 | 48 | *45 | 50 | 50 | 50 | 49½ | 50 | 49 | 49½ | 1,345 | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 32⅝ | 33⅛ | 33 | 33⅜ | 33 | 33⅝ | 33⅜ | 34⅛ | 33⅝ | 34⅝ | 34⅛ | 34⅝ | 218,735 | United States Steel | 25¾ Jan 2 | 36¼ Mch24 | 21⅞ Oct | 50⅜ Jan |
| 97⅜ | 97⅞ | 97¾ | 98¼ | 97½ | 98¼ | 98⅜ | 98½ | 98½ | 99 | 98½ | 99 | 16,314 | Do pref | 87½ Jan 2 | 100 Mch24 | 79⅛ Nov | 107¾ Jan |
| 29⅞ | 30¼ | 30¼ | 30⅝ | 29⅝ | 30 | 29⅝ | 30 | 29⅝ | 31⅜ | 30½ | 31½ | 10,030 | dUtah Copper *Par* $10 | $20 Jan 2 | $34½ Mch27 | $13 Oct | $39½ Mch |
| *19¼ | 19¾ | *19½ | 19⅝ | 19¼ | 19¼ | 19½ | 19⅝ | *19¼ | 20 | 19⅜ | 19⅝ | 590 | Virginia-Carolina Chem | 16 Feb 27 | 20⅝ Mch24 | 12⅜ Nov | 39⅜ Jan |
| *90 | 92 | *90 | 93 | *90 | 93 | *90 | 91½ | 91 | 91½ | 90¼ | 90¾ | 400 | Do pref | x87 Jan 2 | 94¼ Mch28 | 75 Nov | 108 Jan |
| ---- | ---- | *13 | 52 | *47 | 49½ | *47 | 51 | *47 | 51 | *47 | 51 | ------ | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | ------ | Wells Fargo & Co | §250 Feb 13 | $260 Mch30 | 250 May | 300 J'ne |
| 51¼ | 52 | 51 | 51 | 51 | 51 | *51 | 53 | *51 | 53 | *52 | 54 | 1,000 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| §54½ | 54½ | 55 | 56¼ | 52 | 54½ | *53 | 56 | 53½ | 53½ | 53½ | 57¼ | 8,905 | Westingh'seE1&Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| *60 | 80 | *60 | 80 | *60 | 80 | *70 | 90 | *70 | 85 | *70 | 85 | --- | Do 1st pref | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | --- |
| Yorkville ¶ | 400 | 425 |
| ***Brooklyn*** | | |
| Borough ¶ | ---- | ---- |
| Broadway ¶ | 405 | ---- |
| First | 100 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 4 5 |
| Mechanics' ¶ | | 5 |

| Banks | Bid | Ask |
|---|---|---|
| ***Brooklyn*** | | |
| Montauk | ---- | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 330 |
| Prosp'ct Pk ¶ | 160 | 170 |
| Terminal ¶ | ---- | 130 |
| **Trust Co's** | | |
| ***N Y City*** | | |
| Astor | 275 | --- |
| Bankers' Tr | 440 | --- |

| Trust Co's | Bid | Ask |
|---|---|---|
| ***N Y City*** | | |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 115 | 125 |
| Carnegie | 130 | 145 |
| Central Tr | 1500 | ---- |
| Columbia | 185 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | 310 | ---- |
| Farm Ln & T | 1050 | 1100 |
| Fidelity | 185 | --- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 425 |
| Fulton | 240 | ---- |
| Guar'ty Tr | ---- | 410 |
| Guardian Tr | 150 | 160 |
| Hudson | 110 | ---- |
| Knickerb'k | 375 | 400 |
| Law T I & Tr | --- | 185 |
| Lincoln Tr | 100 | 105 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'n | 445 | 470 |
| Morton Tr | 400 | 410 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | 900 | 930 |
| N Y Trust | 480 | 510 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | 350 | 380 |
| Tr Co of Am | 270 | ---- |
| Union Trust | ---- | 1200 |
| US Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'n Tr | ---- | 300 |
| Washington | 400 | ---- |
| Westchester | 165 | 175 |
| Windsor | --- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| ***Brooklyn*** | | |
| Brooklyn Tr | 390 | 410 |
| Citizens' | 110 | 130 |
| Flatbush | 240 | 260 |
| Franklin | ---- | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Jenkins | ---- | ---- |
| Kings Co | 440 | 460 |
| 1st L & Tr | 240 | 250 |
| Nassau | ---- | 200 |
| People's | 275 | 300 |
| Williamsburgh | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex rights. *b* New stock. *c* Ex div. and rights. *f* New quoted dollars per share. ‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103⅝ | 104 | 103¾ | Apr'08 | .... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104 | ..... | 104⅛ | Jan'08 | .... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 100¼ | 101½ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 102 | 101½ | 101½ | 1 | 101 | 101¾ |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101½ | 101½ |
| U S 4s registered.....1925 | Q-F | 120½ | 121½ | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon .....1925 | Q-F | 122½ | ..... | 123 | 123 | 4 | 120¾ | 123 |
| U S Pan Can 10-30 yr 2s.k1938 | Q-N | 102¾ | 103¼ | 103¼ | Mar'08 | .... | 103¼ | 103½ |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling bds 4½s.....1925 | F-A | ‡ 86 | Sale | 86 | 86½ | 57 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85¾ | Sale | 85½ | 85⅞ | 8 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 76⅞ | 77½ | 76⅞ | 76⅞ | 5 | 75 | 80 |
| Republic of Cuba 5s exten debt | M-S | ‡ 101¼ | Sale | 101¼ | 101¼ | 10 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98 | Sale | 98 | 98⅛ | 20 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | ..... | 94¼ | 93½ | 94 | 51 | 90½ | 94½ |
| | ‡ These are prices on the basis of $5 to £. | | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3-65s....1924 | F-A | ..... | ..... | 117½ | J'ne'05 | .... | ..... | ..... |
| Louisiana new consol 4s...1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (reg'st'd) ....1957 | M-N | 106⅝ | Sale | 106⅝ | 107¼ | 208 | 105⅝ | 107¾ |
| New 4½s (receipts) ....1917 | M-N | 102½ | Sale | 102½ | 102⅝ | 127 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107 | Sale | 107 | 107⅞ | 209 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | *102½ | ..... | 103¼ | 103¼ | 1 | 102 | 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | 109¼ | 109⅜ | 109¾ | Mar'08 | .... | 109 | 109⅜ |
| North Carolina consol 4s.1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 104 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 93 | ..... | 94 | 94 | 5 | 94 | 94 |
| Virginia fund debt 2-3s...1991 | J-J | 90¼ | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 29 | Sale | 27 | 30 | 35 | 22½ | 30 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* Atl Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st s f 4s.....h1995 | Q-J | 78⅛ | ..... | 78½ | Mar'08 | .... | 78½ | 81¼ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 97 | Sale | 96¾ | 96⅞ | 276 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | 96 | 3 | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86½ | 87 | 86 | Apr'08 | .... | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86¼ | Sale | 86¼ | 86⅝ | 16 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 88⅜ | Sale | 87¼ | 88⅜ | 28 | 80⅝ | 89 |
| 10-year conv g 5s .....1917 | J-D | 98¼ | Sale | 97⅝ | 98¼ | 52 | 94½ | 98⅜ |
| Debentures 4s Series G. 1995 | F-A | ..... | ..... | 93⅜ | May'07 | .... | ..... | ..... |
| Series H.....1916 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 90½ | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 85 | Sale | 84½ | 85 | 43 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 103⅜ | ..... | 112⅜ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 101⅜ | ..... | 114⅜ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75½ | Sale | 75 | 75½ | 14 | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | ..... | 91½ | 91 | 91¼ | 4 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 89½ | 89½ | Jan'08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 97½ | Sale | 97⅜ | 97¾ | 75 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 97 | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 89¼ | Sale | 89 | 89¼ | 10 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 86⅞ | 87 | 86⅝ | 86⅞ | 13 | 85¾ | 89⅜ |
| Registered.....h1925 | Q-J | ..... | ..... | 85 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 99 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅝ | ..... | 109 | Apr'06 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅜ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100¼ | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 106¾ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109 | 110½ | 108 | Mar'08 | .... | 108 | 108 |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 115½ | ... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 118¼ | 119⅜ | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest. *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | ... | 106⅜ | Sale | 105⅞ | 106¼ | 92 | 102¼ | 106¼ |
| 2d 5s.....1913 | M-S | 98½ | ..... | 99 | 99¼ | 6 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 104½ | Sale | 103 | 104½ | 8 | 97¼ | 104½ |
| Registered.....1945 | M-N | ..... | 102½ | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 67 | 55 | Mar'08 | .... | 55 | 70 |
| Stamped .....p1945 | .... | ..... | ..... | 65 | 65 | 5 | ..... | ..... |
| 2d pref income g 5s....p1945 | Oct | ..... | 46 | 45½ | Mar'08 | .... | 45 | 46 |
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | ..... | ..... | ..... | .... | 45½ | Mar'08 |
| 3d pref income g 5s....p1945 | Oct | 34¾ | 36 | 35 | Apr'08 | .... | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | 34⅜ | 37 | 36 | Mar'08 | .... | 27 | 36 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 101½ | 103 | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 97½ | 100 | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 124 | Sale | 123⅝ | 124 | 24 | 117 | 124 |
| Registered.....h1987 | Q-J | 121½ | ..... | 121½ | Mar'08 | .... | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 93⅝ | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 99 | ..... | 98½ | Mar'08 | .... | 98½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 9 4s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 100½ | ..... | 100½ | 100⅝ | 37 | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102⅛ | ..... | 102 | Apr'08 | .... | 102 | 105⅙ |
| 1st consol g 5s.....1939 | M-N | 110½ | 112 | 110¼ | 111⅛ | 17 | 107½ | 112 |
| Registered.....1939 | M-N | 109¾ | 112 | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 97 | 97⅜ | 97 | 97½ | 7 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'00 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | ..... | 94 | 94 | 6 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s'40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 70 | 71½ | 70 | 70 | 1 | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 61½ | ..... | 61 | Mar'08 | .... | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 97⅜ | ..... | 98 | 98 | 2 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | 89 | 88½ | 88½ | 3 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88½ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | Sale | 99¼ | 99½ | 137 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104½ | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 96 | ..... | 99½ | Feb'08 | .... | 96 | 99⅛ |
| Nebraska Extension 4s.1927 | M-N | 100⅜ | ..... | 100¼ | Apr'08 | .... | 99 | 100¼ |
| Registered.....1927 | M-N | 98 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102½ | ..... | 102½ | 102½ | 1 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104 | ..... | 105⅝ | Feb'08 | .... | 105⅝ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s.....1937 | M-N | 110 | 111½ | 110 | 110½ | 6 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | ..... | ..... | 109¾ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 119¼ | ..... | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 101¼ | ..... | 100⅜ | Mar'08 | .... | 100 | 101⅛ |
| Chic Mil & St P term g 5s 1914 | J-J | 103⅝ | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 103 | ..... | 103 | Mar'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 87¾ | Sale | 87⅜ | 87¾ | 35 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106½ | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 110⅛ | 112 | 110¼ | 110¼ | 1 | 110 | 110¼ |
| Chic & Pac Div 6s.....1910 | J-J | 102½ | 105 | 104 | Feb'08 | .... | 104 | 104 |
| Chic & P W 1st g 5s.....1921 | J-J | 109 | 109½ | 109 | 109 | 1 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104½ | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 118 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 104 | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101½ | ..... | 101¾ | 101¾ | 25 | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 106⅝ | 108 | 106¾ | Feb'08 | .... | 106¾ | 106¾ |
| Mineral Point Div 5s....1910 | J-J | 101 | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103 | ..... | 103⅛ | Mar'08 | .... | 100¼ | 103⅛ |
| Southwest Div 1st 6s....1909 | J-J | 102½ | ..... | 101 | Jan'08 | .... | 101 | 101 |
| Wis & Minn Div g 5s....1921 | J-J | 108⅛ | ..... | 108¼ | 108¼ | 1 | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 103 | ..... | 100 | Dec'07 | .... | ..... | ..... |
| 1st consol 6s.....1913 | J-D | 105 | ..... | 108¼ | Jan'08 | .... | 108¾ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 116 | 118 | 117 | Mar'08 | .... | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 97¼ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | 100 | 98¾ | Jan'08 | .... | 98¾ | 98¾ |
| General gold 3½s.....1987 | M-N | 92¾ | Sale | 92¾ | 92¾ | 4 | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 92¼ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 107½ | ..... | 107½ | Apr'08 | .... | 107½ | 107½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan'08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 102 | 103 | 102 | 102⅛ | 2 | 100½ | 102⅛ |
| Registered.....1909 | M-N | *101½ | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 105 | .... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 111 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | 110 | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 99¾ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 99⅝ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 118⅛ | ..... | 118 | 118 | 2 | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110⅜ | ..... | 111 | 111 | 6 | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 118⅝ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 118⅛ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 113⅜ | ..... | 113⅛ | 113¼ | 18 | 112 | 113¼ |
| Registered.....1917 | J-J | ..... | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 96 | Sale | 95¼ | 96 | 12 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 85 | Sale | 84¼ | 85 | 128 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 63 | Sale | 61⅝ | 63 | 142 | 53¼ | 64⅜ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan'08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | * 63½ | 64 | 63¼ | 63⅝ | 27 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | * 95½ | ..... | 95½ | 97 | 2 | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 70⅞ | Sale | 69¾ | 71 | 642 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 100⅜ | ..... | 100 | 100 | 1 | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | * ..... | 92 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 94½ | 96 | 96 | 97 | 30 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | 78¾ | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 79¼ | Sale | 78 | 80 | 11 | 77 | 82½ |
| Nassau Elec gu g 4s....1951 | J-J | 76¾ | 77 | 77 | Feb'08 | .... | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 95¾ | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 95¾ | ..... | 94 | Mar'08 | .... | 92½ | 95 |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | * ..... | 91 | 94 | Jan'08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 63 | Sale | 56 | 63¼ | 3630 | 49⅞ | 63¾ |
| Internat Trac coll tr 4s..1949 | J-J | * ..... | 61½ | 61¼ | Mar'08 | .... | 60 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 80 | Sale | 74½ | 80 | 36 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 49 | ..... | 42 | Mar'08 | .... | 40 | 49 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 94½ | ..... | 93 | 93 | 3 | 93 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95⅛ | ..... | 95 | Mar'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 95⅛ | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | 62⅞ | Sale | 58½ | 63 | 28 | 47½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 60 | Sale | 58 | 61 | 351 | 50 | 61 |
| Third Ave Ry 1st g 5s..1937 | J-J | 104 | 106 | 103½ | Apr'08 | .... | 101 | 104 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93 | Apr'08 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100 | ..... | 100 | July'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 80⅝ | Sep'06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¾ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110 | Nov'05 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64½ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅝ | Mar'08 | .... | 100⅝ | 100⅞ |
| United RRs San Frs 1 4s.1927 | A-O | 61 | ..... | 65 | Mar'08 | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 75½ | Sale | 75 | 78 | 18 | 76 | 85 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅛ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 110 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 97½ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 127 | ..... | 126¾ | Apr'08 | .... | 121 | 126¾ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 121 | ..... | 129⅜ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 116 | ..... | 117⅜ | Mar'08 | .... | 116½ | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | *111 | ..... | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 92¼ | 95¼ | Feb'08 | .... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94 | 97 | 93⅞ | Mar'08 | .... | 92½ | 93 |
| Cairo Div 1st gold 4s....1939 | J-J | 87 | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | ..... | 90 | Mar'08 | .... | 90 | 90 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 95 | 95½ | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 120 | 120 | 1 | 120 | 120 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....d1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | ..... | 88½ | 87 | Apr'08 | .... | 85 | 90 |
| Income 4s.....1990 | Apl | ..... | 45 | 45 | Apr'08 | .... | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 60 | 59 | 59¾ | 27 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 88 | Sale | 87 | 88 | 10 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 77⅜ | Sale | 76⅞ | 77⅞ | 373 | 73 | 77⅞ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 117½ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117⅜ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 117¼ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s....1923 | M-N | 97½ | ..... | 97⅛ | 97⅛ | 1 | 97⅛ | 97⅛ |
| Warren 1st ref gu g 3½s.2000 | F-A | * 78¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120½ | ..... | 123 | Jan '08 | .... | 123 | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98 | Sale | 96¾ | 98 | 51 | 94½ | 98⅞ |
| 1st lien equip g 4½s .....1922 | J-J | 96½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 94 | 96 | 93 | 93½ | 9 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | *..... | 92 | 92 | Mar'08 | .... | 90½ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s....1928 | J-D | * 92½ | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s.....1939 | J-J | 89 | 90 | 89 | 89 | 2 | 83½ | 90½ |
| Mtge and col trust 4s A.1949 | A-O | *..... | 73 | 74 | Mar'08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .. | 77¾ | 77¾ |
| Det & Iron Range 1st 5s...1937 | A-O | 104¾ | 108 | 104¾ | 104¾ | 5 | 102 | 108 |
| Registered.....1937 | A-O | *..... | 106½ | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1910 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 108½ | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 | 104 | 2 | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 95¾ | 99 | 99 | Mar'08 | .... | 95¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | ..... | ..... | 104⅛ | Mar'0 | .... | 104⅛ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '0. | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 118½ | Sale | 118½ | 118⅝ | 2 | 117¼ | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 85½ | ..... | 83½ | 84 | 61 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 69 | Sale | 64 | 69 | 97 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 72 | ..... | 67¾ | 73 | 76 | 68 | 77 |
| 50-year conv 4s A .....1953 | A-O | 55 | Sale | 46¾ | 55 | 385 | 43 | 61 |
| do Series B...1953 | A-O | 51 | Sale | 48 | 52 | 224 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | 100 | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108½ | 110⅞ | 110½ | 110¾ | 2 | 108¾ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 113 | ..... | 116½ | Jan '06 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 97¾ | ..... | 101 | Aug'07 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | ..... | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 116 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec '06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 91 | 92½ |
| Terminal 1st gold 5s...1943 | M-N | 110 | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100⅜ | ..... | 102 | Jan '08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100¼ | 100½ | Mar'08 | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | * ..... | 110 | 110 | Mar'08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 96 | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107 | ..... | 107 | 107 | 5 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 75 | 76½ | 75 | 76½ | 6 | 74 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | 90¼ | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95¼ | Sale | 94½ | 95¼ | 17 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 93½ | 93½ | 5 | 92½ | 96⅜ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 101½ | 102 | 102⅜ | 102⅜ | 10 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec '07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | ..... | ..... | 103½ | Apr'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 101½ | Feb'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 99 | 101 | 101 | 101 | 2 | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 84 | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'90 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 76½ | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | 87⅜ | 82½ | Oct '07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'06 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112⅛ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | 87½ | 89½ | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 93 | 94½ | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | *103¼ | ..... | 102 | Mar'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 73 | 75 | 73 | 73 | 1 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | ..... | 102 | Mar'08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75⅛ | Sale | 74 | 75¼ | 52 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | Sale | 70 | 70 | 2 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109½ | Sale | 109½ | 110 | 5 | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 102½ | 104½ | 105 | 105 | 2 | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 105 | 105 | 1 | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'05 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94 | 92 | Mar'08 | .... | 87½ | 92 |
| Len V Ter Ry 1st gu g 5s.1941 | A-O | 113⅛ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 104 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | 95½ | Sale | 95½ | 95⅝ | 2 | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '08 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 97½ | ..... | 105¼ | Jan '00 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87¼ | 90 | 85¼ | Mar'08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'06 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93 | Sale | 93 | 93 | 6 | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 99 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99⅜ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 99¼ | ..... | 109 | Nov'99 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 102 | Sep '07 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 102 | 102⅝ | 101 | 101 | 5 | 92½ | 102 |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | ..... | ..... | 75 | 3 | 55 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 119½ | Sale | 117 | 120⅝ | 139 | 95 | 121½ |
| Detroit City Gas g 5s.....1923 | J-J | ..... | 96 | 96 | 96 | 1 | 95½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | *100 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 91½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 70¾ | 72 | Mar'08 | .... | 70 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 116 | Sale | 115⅝ | 115⅝ | 28 | 106½ | 116 |
| Gr Rap G L Co 1st g 5s....1915 | F-A | *..... | 98 | 102¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 101¾ | ..... | 102 | J'ly '07 | .... | ..... | ..... |
| Kan City (Mo.) Gas 1st g 5s.1922 | A-O | ..... | ..... | 99 | Dec'00 | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 98 | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1918 | A-O | 103 | ..... | 103½ | Mar'08 | .... | 91 | 107 |
| Roch El Bkn 1st con g 4s.1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas Lot St L 1st g 5s.*e*1919 | Q-F | 101⅜ | Sale | 101⅜ | 101½ | 7 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | ..... | 102 | Feb'07 | .... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | 83 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 94 | Sale | 93⅜ | 94 | 45 | 88 | 98½ |
| Purchase money g 4s.....1949 | F-A | 76⅞ | Sale | 76½ | 76⅝ | 40 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 98½ | ..... | 99 | 99 | 2 | 98½ | 99 |
| 1st consol gold 5s.....1995 | J-J | 102 | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 85 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 119½ | ..... | 112⅛ | Mar'08 | .... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 98 | ..... | 97¼ | 97¼ | 2 | 94 | 98 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 100 | ..... | 100⅛ | Feb'08 | .... | 98 | 100½ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | * 95 | ..... | 95 | 95 | 5 | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s..51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s....1949 | M-S | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101⅛ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 113 | ..... | 112⅝ | Mar'0 | .... | 112⅜ | 117 |
| Gold 5s..1937 | M-N | 108⅛ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 96⅛ | Sale | 96 | 96¼ | 13 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 | Feb '0 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91½ | 92½ | 91¼ | 91⅜ | 10 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 110¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | ..... | ..... | 104 | Mar'08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s....1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 15¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | 115 | 122¼ | Mar'08 | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87¾ | 88 | 88½ | Apr'08 | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 100⅛ | ..... | 116 | J'ly'06 | .... | ..... | ..... |
| Hender Bdge 1st st g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '08 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | ..... | 90½ | Mar'08 | .... | 88 | 92 |
| L&N & M & M 1st g 4½s 1945 | M-S | 95 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | 86 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 100 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N&C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 101½ | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '0 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 92 | Sale | 92 | 92 | 1 | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 102⅛ | ..... | 102 | 102 | 6 | 99¾ | 102 |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 82⅜ | Sale | 82 | 83¾ | 275 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 17 | Sale | 17 | 20 | 14 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 17 | Sale | 15½ | 18½ | 745 | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '07 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ | Feb'08 | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | *100¼ | ..... | 100¼ | 100¼ | 1 | 100 | 100¼ |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96 | ..... | 95 | Nov'07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96 | Sale | 96 | 96⅜ | 34 | 94 | 98 |
| 2d gold 4s.....*g*1990 | F-A | 80¼ | Sale | 80 | 80¼ | 29 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | ..... | 99 | 98 | Mar'08 | .... | 95 | 98 |
| 1st & refund 4s.....2004 | M-S | ..... | 75 | 74⅞ | Mar'08 | .... | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | 74½ | Sale | 74 | 74½ | 68 | 71 | 77½ |
| St L Div 1st ref g 4s....2001 | A-O | ..... | 81 | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | *100 | ..... | 104½ | Jan '07 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | * 86 | 87½ | 95½ | Apr'07 | .... | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 104⅛ | ..... | 106 | Mar'08 | .... | 105⅜ | 106 |
| M K & Ok 1st gu 5s.....1942 | M-N | 101½ | 103 | 102¾ | 102¾ | 5 | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 101 | 102 | 99½ | 99½ | 1 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 99 | ..... | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | 103 | 103 | Apr'08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 108 | ..... | 108 | 108 | 3 | 104½ | 108 |
| Trust gold 5s stamped.*a*1917 | M-S | 89 | 89⅞ | 90 | Mar'08 | .... | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 90 | Sale | 90 | 90 | 1 | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 72½ | ..... | 76½ | Mar'08 | .... | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 95 | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 83½ | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 95 | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s....1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 103½ | Sale | 103 | 103½ | 7 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | * | 103½ | 102 | 102 | 2 | 100 | 102 |
| Unified & ref gold 4s..1929 | J-J | 74 | 76 | 76 | Apr'08 | .... | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | 80½ | 81½ | 80 | Apr'08 | .... | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 113 | Feb'08 | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 106½ | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 101 | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 112⅞ | 113¼ | 112¾ | 112¾ | 2 | 112¼ | 112¾ |
| 1st consol gold 5s.....1928 | A-O | 106 | ..... | 106 | 106 | 6 | 105½ | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 108 | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 100 | ..... | 100⅛ | Mar'08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 76 | ..... | 80 | Mar'08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89½ | 90 | 89½ | 90 | 23 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | .... | 88⅞ | 88⅞ |
| Deben g 4s.....1934 | M-N | 94 | ..... | 94 | 94 | 1 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 77¼ | Sale | 77 | 77¼ | 30 | 75 | 82 |
| Registered..1998 | F-A | 73⅛ | 76 | 75 | 75⅝ | 6 | 73 | 78 |
| Mich Cent coll g 3½s....1998 | F-A | 75 | Sale | 75 | 76 | 17 | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.1936 | J-J | 96 | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98½ | ..... | 98 | Mar'08 | .. | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | * 78 | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 86 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 97½ | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 95 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 108½ | 114 | 109⅞ | Mar 08 | .... | 109⅞ | 111¼ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 98 | ..... | 103 | Oct '07 | .... | ..... | ..... |
| Lake Shore gold 3½s....1997 | J-D | 91½ | 93 | 92 | Feb'08 | .... | 89¾ | 92½ |
| Registered..1997 | J-D | 90 | ..... | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 91⅞ | Sale | 91⅜ | 91⅞ | 8 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 92 | Sale | 91¾ | 92⅜ | 168 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | ¦110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 115⅛ | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 107¾ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 87 | ..... | 92½ | May'07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 98½ | 99¼ | 98¼ | 99 | 5 | 95⅜ | 101 |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 100½ | ..... | 100½ | 101 | 12 | 98 | 103 |
| Registered.....2361 | J-J | 99½ | ..... | 99½ | 99½ | 12 | 99⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123¼ | Sale | 120½ | 123 | 181 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 94 | 95 | 94 | Apr'08 | .... | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 120½ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 93 | ..... | 93¼ | 93¾ | 3 | 92¼ | 97½ |
| Registered.....1996 | A-O | * | 94 | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 87 | 88½ | 88 | Mar'08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s.....1932 | J-D | 81⅜ | Sale | 81½ | 81¾ | 42 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | 84⅞ | Sale | 84¾ | 85 | 14 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 91¼ | ..... | 90⅝ | 90⅝ | 1 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | Sale | 99 | 100 | 112 | 99 | 101¾ |
| Registered.....1997 | Q-J | ..... | ..... | 99¾ | Mar'08 | .... | 98 | 100 |
| General lien gold 3s.....*a*2047 | Q-F | 71 | Sale | 70⅛ | 71 | 36 | 68 | 72 |
| Registered.....*a*2047 | Q-F | ..... | ..... | 68½ | 68½ | 5 | 68½ | 70 |
| St Paul-Dul Div g 4s.....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96¼ |
| Dul Short L 1st gu 5s..1916 | M-S | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 116½ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 116 | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s.....1931 | F-A | 102 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 112½ | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103½ | Sale | 102⅛ | 103½ | 4 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 101½ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 95¼ | Sale | 95 | 95¼ | 31 | 91¼ | 95¼ |
| Convertible g 3½s.....1915 | J-D | 91¾ | Sale | 91 | 91¾ | 91 | 88 | 91¾ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102½ | ..... | 107½ | Oct '01 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '02 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100 | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103 | ..... | 103¼ | Mar'08 | .... | 102¾ | 104½ |
| Registered.....1921 | J-J | ..... | ..... | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 85½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 84¼ | ..... | 86⅛ | Mar'08 | .... | 86⅛ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 93⅛ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 84½ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 85 | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 92 | 93½ | 92½ | 92½ | 5 | 90 | 96 |
| Cl & Mar 1st gu g 4½s.1935 | M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 103¼ | ..... | 108¼ | Aug'02 | .... | ..... | ..... |
| Series B.....1942 | A-O | 101¾ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 85 | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 84½ | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 82 | ..... | 80⅛ | Mar'08 | .... | 79½ | 82 |
| Convertible deb g 5s.....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅜ | Apr'06 | .... | ..... | ..... |
| Clear Fk Coal 1st s f 4s.....1946 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 54½ | Sale | 51½ | 54½ | 167 | 38¾ | 54½ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | * | 75 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 89¾ | ..... | 90 | Mar'08 | .... | 89½ | 90 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | *100 | 102 | 103 | Mar'08 | .... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-D | 105 | Sale | 105 | 105 | 1 | 99 | 105 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 102¼ | ..... | 102 | 102 | 1 | 102 | 103 |
| De Bar C & I Co gu g 6s.1916 | F-A | 98 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 83 | 84½ | 83 | 83 | 4 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | * 79¾ | ..... | 81 | 81 | 1 | 75½ | 81 |
| Comm Cable Co 1st g 4s...2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅝ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 83 | 84½ | 84 | Apr'08 | .... | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 84 | ..... | 84 | 85 | 5 | 83 | 88 |
| Conv 4s, Series A.....1936 | M N | ..... | ..... | 76 | Mar'08 | .... | 75 | 77⅛ |
| Mut Un Tel s fund 6s....1911 | M-N | ..... | 103 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 91 | 91 | Apr'08 | .... | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80½ | ..... | 89½ | 89½ | 10 | 75½ | 89¾ |
| Amer Ice Secur deb g 6s..1925 | A-O | 62 | ..... | 62 | 65 | 5 | 58 | 65 |
| Am Spirits Mfg 1st g 6s...1910 | M-S | ..... | 99½ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | ..... | ..... | 84 | Mar'08 | .... | 83 | 84 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 103½ | Sale | 102¾ | 103½ | 175 | 96½ | 106⅛ |
| 4s.....1951 | F-A | 68⅛ | Sale | 67 | 69 | 31 | 60½ | 69¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *g* Due *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 | Apr'07 | .. | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | ..... | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | ..... | ..... | 127⅝ | Oct'02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109 | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 105 | ..... | 116 | May'05 | .. .. | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 106 | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series B guar.....1942 | A-O | 106 | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¾ | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | ..... | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 86 | 91 | 91 | Feb'07 | .... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 108 | ..... | 109 | Jan'08 | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123½ | Jan'05 | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ | Dec'07 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 101 | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | 100¾ | 100¾ | 100¾ | 5 | 100¾ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 107⅝ | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | July'07 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 96½ | Sale | 95⅛ | 96⅝ | 47 | 93 | 97½ |
| Registered.....1997 | J-J | 94¾ | 95½ | 94¼ | Apr'08 | .... | 90 | 94¾ |
| Jersey Cent coll g 4s...1951 | A-O | 92 | 92½ | 92 | 92½ | 3 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | *83 | ..... | 83 | 83 | 1 | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 113½ | ..... | 114½ | 114½ | 4 | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 104½ | 105 | 104¼ | 104¼ | 6 | 103 | 105½ |
| St L & S F RR cons g 4s..'96 | J-J | *..... | 91½ | 90 | Jan'08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69 | Sale | 68½ | 69½ | 138 | 68½ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 116 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 67⅞ | Sale | 67⅞ | 70 | 21 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 86½ | 87¾ | 86¾ | 86¾ | 1 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | *60 | ..... | 66 | Feb'08 | .... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 60¾ | Sale | 60 | 60¾ | 31 | 56 | 67 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 101¾ | ..... | 104½ | Mar'08 | .... | 104¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 126¼ | 128¾ | 126½ | Mar'08 | .... | 126⅛ | 128 |
| Registered.....1933 | J-J | ..... | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 105¾ | Sale | 105¾ | 105¾ | 3 | 102 | 106½ |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 105⅜ | Sale | 105¾ | 105¾ | 2 | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | 99 | 98½ | Mar'08 | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct'06 | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | ..... | ..... | 101¼ | Jan'08 | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s.....1948 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 108 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 128 | Jan'08 | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 111½ | Sale | 111½ | 111½ | 1 | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 109⅛ | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 80 | Sal½ | 78¼ | 80 | 36 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s....1942 | M-S | 100 | ..... | 102 | Sep'07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | ..... | 49 | 48 | 48 | 1 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 83 | 85 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | ..... | 88 | Jan'07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | 94 | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | *91 | ..... | 92 | Mar'08 | .... | 92 | 92 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 92½ | ..... | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 85 | 86 | 85½ | 86½ | 48 | 83¾ | 87 |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96 | Sale | 95½ | 96 | 12 | 94 | 99 |
| Registered.....1949 | F-A | *..... | 94 | 93½ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s...k1929 | J-D | 83½ | 85 | 84 | Apr'08 | .... | 80 | 85 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 88 | Feb'08 | .... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 100 | 102½ | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | ..... | 108½ | 107 | Jan'08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | July'06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan'08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 110¼ | ..... | 110⅛ | Feb'08 | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108 | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 86½ | ..... | 87½ | 87½ | 5 | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 107⅝ | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 108 | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | ..... | 97¾ | Nov'07 | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...c1909 | J-J | 101½ | ..... | 98½ | Jan'08 | .... | 98½ | 98½ |
| 1st guar g 6s.....c1910 | J-J | 99¾ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106½ | 112 | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 102 | ..... | 104 | Mar'07 | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 97¾ | Mar'08 | .... | 95¼ | 97¾ |
| o Pac RR 1st ref 4s.....1955 | J-J | 89½ | Sale | 88¾ | 89¼ | 97 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 91⅞ | Sale | 89 | 91⅞ | 89 | 82½ | 97 |
| Registered.....1991 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ | Mar'08 | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | ..... | 99 | 98 | Apr'08 | .... | 98 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 70 | ..... | 69 | 70 | 3 | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 108 | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | *104⅛ | Sale | 104¼ | 104¾ | 4 | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | *..... | 98½ | 110½ | J'ne'07 | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | *105 | ..... | 106¾ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 | Jan'08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 83 | 96 | Oct'05 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 103¼ | ..... | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct'07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | *..... | 72½ | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅝ | 97⅝ | 1 | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct'06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 97½ | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 98 | ..... | 103 | Oct'07 | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | 98 | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ | Jan'07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 109½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | ..... | 111 | J'ly'07 | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110½ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 102 | ..... | 92¼ | Feb'08 | .... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 106½ | Sale | 104⅞ | 106¼ | 13 | 99 | 112½ |
| 2d gold inc 5s.....g2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103 | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 109 | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | ..... | 97 | Mar'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 85 | ..... | 89 | Jan'08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 83 | 83 | Mar'08 | .... | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 85 | Sale | 85 | 85 | 4 | 80 | 85 |
| 50-year gold 4s.....1950 | A-O | 70 | Sale | 70 | 71 | 38 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | ..... | 105 | Apr'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 100 | Sale | 99⅝ | 100 | 160 | 99 | 102 |
| Registered.....1947 | J-J | ..... | 99⅛ | 99 | 99 | 9 | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85 | Sale | 84½ | 85¼ | 381 | 83 | 88 |
| Ore Ry & Nav con g 4s.1946 | J-D | 94½ | 95¼ | 95 | Apr'08 | .... | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | *118⅛ | ..... | 118 | 118⅝ | 43 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 111⅛ | .... | 111 | 111 | 6 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 88⅞ | Sale | 88⅞ | 89 | 16 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct'07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 102 | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 | Jan'08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 107 | Sale | 105 | 107 | 37 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 87 | ..... | 87 | 87 | 2 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | ..... | ..... | 46 | Mar'08 | .... | 37 | 47 |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 45½ | Sale | 44 | 45¾ | 105 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | 100½ | 104 | Oct'07 | .... | ..... | ..... |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s....1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 44½ | 45 | 58 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10¾ | Sale | 10 | 11 | 244 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 64 | 65 | 63 | 64½ | 50 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | 33½ | 36 | 33½ | 35 | 32 | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | *100¼ | 102 | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 110¾ | ..... | 110¾ | Mar'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ | Jan'08 | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | ..... | 100 | Apr'08 | .... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | *100 | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan'08 | .... | 98¼ | 98¼ |
| RR 1st consol 4s.... ....1949 | M-S | 64 | ..... | 62 | 63 | 9 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82 | Sale | 80 | 82 | 14 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 85 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91⅛ | Sale | 91 | 91½ | 70 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 66¾ | Mar'08 | .... | 62 | 68 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 70 | Sale | 69½ | 70 | 52 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 101½ | 102¼ | 101 | 101 | 1 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 79 | 81 | 81 | 2 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 92¼ | Sale | 90 | 92¼ | 23 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct'05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 87½ | 90 | 85¼ | Mar'08 | .... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 78 | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s...1925 | J-J | ..... | ..... | 70 | Apr'07 | .... | ..... | ..... |
| Republ I & S 1st & coll tr 5s.1934 | A-O | *..... | 91 | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 105¾ | ..... | 106 | Mar'08 | .... | 101 | 106 |
| U S Realty & I conv deb g 5s '24 | J-J | ..... | 70 | 70 | 70 | 2 | 64½ | 70¼ |
| U S Steel Corp—{ coup ..d1963 | M-N | 95⅜ | Sale | 94¾ | 95⅜ | 937 | 85½ | 95⅜ |
| Sf 10-60 yr 5s. { reg ..d1963 | M-N | ..... | ..... | 93⅞ | 95⅛ | 10 | 85¾ | 95⅜ |
| Va-Car Chem col tr 5s g..1912 | A-O | 93½ | ..... | 94⅛ | Mar'08 | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 74¾ | Sale | 74 | 77⅛ | 57 | 67 | 80 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 86 | 87 | 87 | 87 | 1 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 | Oct'06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan'08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | 46¼ | Sale | 42½ | 46¼ | 2 | 42½ | 46¼ |
| Int Mercan Marine 4½s..1922 | A-O | 68½ | Sale | 68 | 68½ | 6 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 82½ | 80 | Mar'08 | .... | 75 | 80 |
| Man Bch R & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 86 | 88 | 87 | Mar'08 | .... | 86 | 89 |
| Providence Sec deb 4s.. .1957 | M-N | * 80 | ..... | 85 | Oct'07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'03 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | ..... | 85 | Mar'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday April 4 | Monday April 6 | Tuesday April 7 | Wednesday April 8 | Thursday April 9 | Friday April 10 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *155 195 | *155 195 | | *155 195 | Last Sale | 175 Jan'08 | ---- | Chicago City Ry ---- 100 | 160 Jan 24 | 175 Jan 27 | 159 Mch | 205 Apr |
| *2 2½ | 2 2 | | *2 2½ | 2 2 | 2 2 | 183 | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| *8 11 | 8 8 | | 9 9 | *8 10 | 8 8 | 90 | Do pref ---------- 100 | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| 18½ 18½ | 18½ 18½ | | *18 18½ | 18½ 19 | 18¾ 19 | 1,025 | Chicago Subway ---- 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 2½ Mch'08 | ---- | Chic Union Traction 100 | 2½ Mch 27 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref ---------- 100 | ---------- | ---------- | 14 Apr | 19¼ Jan |
| *40 42 | 42 42 | | 42 45 | 44½ 44½ | 44⅞ 45 | 1,165 | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *72 74 | *72 74 | | 74 74 | *74 ---- | *74 75 | 10 | Do pref ---------- 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- 17 | *---- 17 | | *---- 17 | Last Sale | 16 Mch'08 | ---- | Metropol W S Elev --- 100 | 16 Mch 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *47½ 49 | *47½ 50 | | *47½ 50 | Last Sale | 19 Mch'08 | ---- | Do pref ---------- 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *---- 40 | *---- 40 | | *---- 40 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | ---------- | ---------- | 34½ Apr | 47 J'ly |
| *---- 21½ | *---- 21½ | | *---- 21½ | Last Sale | 20 Jan'08 | ---- | Northwestern Elev --- 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- 50 | *---- 50 | | *---- 50 | Last Sale | 60 Sep'07 | ---- | Do pref ---------- 100 | ---------- | ---------- | 58 Apr | 66 J'ly |
| 60 60 | *60 61 | | 60 60 | *60 62 | 60 60 | 101 | South Side Elevated --100 | 60 Mch 9 | 71 Jan 13 | 60 Nov | 90 Jan |
| 27 27⅜ | 27⅛ 27⅜ | | 27⅛ 27¼ | 27⅛ 27⅜ | 27¼ 27⅜ | 430 | Streets W Stable C L 100 | 27 Jan 3 | 29½ Feb 21 | 26 Oct | 34 Jan |
| *88 90 | *89 90 | | 88 90 | *87 88 | *87 88 | 12 | Do pref ---------- 100 | 90 Jan 23 | 92⅜ Mch 10 | 95 Apr | 99 May |
| *---- 30 | *---- 30 | | *---- 30 | Last Sale | 33 July'07 | ---- | West Chicago Street --100 | ---------- | ---------- | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| 4¾ 4¾ | 4⅞ 5 | | 4⅞ 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 650 | American Can ---------- 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 49⅜ 49⅝ | *50 50½ | | 50 50⅜ | 50⅜ 50½ | 50¼ 50⅝ | 315 | Do pref ---------- 100 | 41½ Jan 2 | 52 Jan 10 | 34½ Nov | 60 Apr |
| *138 ---- | *138 ---- | | *138 ---- | Last Sale | 140 Apr'08 | ---- | American Radiator --100 | 125 Jan 10 | 140 Apr 3 | 120 Dec | 146⅛ Sep |
| *---- 117½ | *---- 117½ | | ---- ---- | Last Sale | 117 Mch'08 | ---- | Do pref ---------- 100 | 116½ Jan 31 | 117 Feb 11 | 112 Nov | 130 Apr |
| *40 41 | *40 41½ | | *40 41½ | *39½ 40¾ | 41 41 | 50 | Amer Shipbuilding --- 100 | 37 Mch 19 | 55½ Jan 16 | 30 Nov | 83½ Jan |
| *92½ 95 | *93¼ 95 | | *93 95 | Last Sale | 95 Mch'08 | ---- | Do pref ---------- 100 | 91 Jan 2 | 95½ Feb 7 | 85 Nov | 109 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board ------ | 42 Jan 9 | 42 Jan 9 | 30 Jan | 50 Mch |
| *24 ---- | *24 26 | | *24½ 25½ | Last Sale | 24 Apr'08 | ---- | Booth (A) & Co ---- 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *91 91½ | *91 91½ | | *91 93 | Last Sale | 90¾ Mch'08 | ---- | Do pref ---------- 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *45 50 | 47 47 | | 50 50 | *49 50 | 48 50 | 115 | Cal & Chic Canal & D 100 | 40 Feb 20 | 50 Apr 8 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank --100 | ---------- | ---------- | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 16 Mch'08 | ---- | Chicago Auditorium ---- | ---------- | ---------- | ---------- | ---------- |
| *1 1⅛ | *1 1⅛ | | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---------- | ---------- | 1 Jan | 1 Jan |
| *4 5 | *4 5 | | *4 5 | Last Sale | 5 Nov'07 | ---- | Do pref ---------- | ---------- | ---------- | 5 Aug | 6½ J'ne |
| *23½ 24 | 22 22 | | 23 23 | *22 24 | *23 24 | 180 | Chic Pneumatic Tool 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 114½ 115 | 115 115¾ | | 116 116½ | 116½ 117 | 117½ 119½ | 46 | Chicago Telephone --- 100 | 106 Jan 3 | 121 Mch 23 | 95 Oct | 134½ Apr |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 21¼ Mch'08 | ---- | D' rights ---------- | ¾ Feb 25 | 2¾ Feb 21 | ---------- | ---------- |
| 108 108 | 108 108 | | 108 108 | 107½ 107½ | *108 110 | 80 | Chic Title & Trust --- 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 91 91 | 92 92 | | 91½ 92 | 92 92 | 91 *92 | 198 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87⅝ Oct |
| 125½ 126 | 125 125 | | 125 125 | 125 125 | 125 125½ | 332 | Diamond Match ----- 100 | 113 Jan 2 | 128 Mch 24 | 108½ Nov | 129½ May |
| 30½ 30½ | *30¼ 30½ | | 30⅜ 30½ | *30 30½ | *30 30½ | 45 | Illinois Brick ------- 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice --- 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref ---------- 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple ------- | ---------- | ---------- | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 2½ June'07 | ---- | Milw & Chic Brewing ---- | ---------- | ---------- | 2½ Jan | 2½ Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 26½ July'07 | ---- | Do pref ---------- | ---------- | ---------- | 25 Feb | 27 Mch |
| 78 78 | 78 78 | | 77¼ 78 | 78¼ 78½ | *78½ 80 | 275 | National Biscuit ----- 100 | 70 Jan 3 | 83 Mch 24 | 58⅛ Oct | 86 Jan |
| *112 112½ | 112½ 112½ | | 112¾ 112¾ | 114 114⅛ | 114 114 | 154 | Do pref ---------- 100 | 101¾ Jan 2 | 114⅛ Apr 9 | 91 Nov | 117¾ Jan |
| *56 59 | *57 59 | | 57½ 57½ | *56 57½ | 57½ 57½ | 230 | National Carbon ----- 100 | 51 Mch 3 | 60 Mch 31 | 50 Nov | 84¼ Jan |
| *107 110 | *107 110 | | *108 112 | 109¾ 109¾ | *109 112 | 10 | Do pref ---------- 100 | 91 Mch 23 | 110 Apr 2 | 97¾ Nov | 120 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 53¾ May'05 | ---- | Page Woy Wire Fence --- | ---------- | ---------- | ---------- | ---------- |
| 88½ 88½ | ---- ---- | | ---- ---- | ---- ---- | ---- ---- | 50 | People'sGasL&Coke --100 | 80½ Jan 3 | 89 Jan 15 | 72 Nov | 92⅝ Apr |
| *25 27 | *25 27 | | *25 27 | Last Sale | 26¼ Mch'08 | ---- | Sears-Roebuck com --100 | 24 Jan 24 | 27 Mch 24 | 20 Nov | 57 Jan |
| *77 78½ | 78¼ 78¼ | | 78½ 79 | 79½ 79⅝ | 79¾ 80 | 157 | Do pref ---------- 100 | 72 Jan 16 | 80 Apr 10 | 67 Nov | 95 Jan |
| 97⅜ 97⅝ | 97½ 97⅜ | | 97½ 98½ | 98¼ 99 | 98¾ 99 | 688 | Swift & Co ---------- 100 | 88½ Jan 2 | 99⅞ Jan 27 | 75½ Nov | 113½ Jan |
| 125½ 125½ | *125½ 128 | | *125 130 | *125 130 | *126 128 | 20 | The Quaker Oats Co --100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| *95 96 | *95 96 | | 95⅛ 95½ | 95 95 | 96 96 | 62 | Do pref ---------- 100 | 87 Jan 3 | 96¼ Feb 5 | 85 Oct | 102¾ Jan |
| *1¼ 1⅝ | *1¼ 1⅝ | | *1¼ 1⅝ | Last Sale | 1¼ Apr'08 | ---- | Unit Box Bd & P Co 100 | 1¼ Apr 1 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 8⅞ 8⅞ | 8¾ 9 | | 8 8⅝ | *8½ 8¾ | 8¾ 8¾ | 211 | Do pref ---------- 100 | 8 Apr 8 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| *15 16 | *15 16 | | 16 16 | ---- ---- | 16 16½ | 190 | Western Stone ------ 100 | 15 Jan 10 | 16½ Jan 21 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining- 50 | ---------- | ---------- | 32½ Jan | 32½ Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain ------- | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West ---------- 20 | ---------- | ---------- | 16¼ Apr | 20 Jan |
| ---- ---- | ---- ---- | | | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott ------- | ---------- | ---------- | ---------- | ---------- |

ELECTION DAY.

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending April 10 | Interest Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s-1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----------1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | 97⅞ | Sale | 96½ | 97⅞ | 45 | 94⅞ | 97⅞ |
| Chic Consol Br&Mlt 6s---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s-1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | 100 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s-1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s-1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----------a1921 | J - J | 68½ | 69½ | 68¾ | 69⅜ | 6 | 68 | 72½ |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ---- | 100¼ | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ----July 1926 | A - O | 98 | 98½ | 98⅜ | 98⅜ | 1 | 97 | 99 |
| Debenture 5s----1926 | M - S | ‡97¾ | Sale | 97¾ | 97¾ | 3 | 97 | 98¼ |
| Commonw Elect 5s b1943 | M - S | 98 | Sale | 98 | 98 | 7 | 93 | 100 |
| Illinois Tunnel 5s----1928 | J - D | 62 | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 93 | Mch'08 | ---- | 93 | 93⅜ |
| Knick'b'ker Ice 1st 5s-1928 | A - O | ---- | 93 | 85 | Dec'07 | ---- | ---- | ---- |
| Lake Street El— | | | | | | | | |
| 1st 5s----------1928 | J - J | ‡---- | 87¼ | 88½ | Jan'08 | ---- | 88 | 88½ |
| Income 5s----------1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----------1938 | F - A | ‡82 | 83 | 82¾ | 83 | 6 | 81¼ | 84 |
| Extension g 4s-----1938 | J - J | ‡---- | 80 | 80 | Mch'08 | ---- | 80 | 80½ |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----------1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----------1911 | M - S | 87 | Sale | 86 | 87 | 16 | 86 | 90 |
| Ogden Gas 5s----------1945 | M - N | ---- | 90 | 90 | 90 | 1 | 80¼ | 90 |
| Pearsons-Taft 5s-----1916 | J - D | ‡ 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ---------- | M - S | ‡ 95 | ---- | 95 | Mch'08 | ---- | ---- | ---- |
| 4.60s Series E---------- | M - N | 96 | Sale | 96 | 96 | 1 | 96 | 96 |
| 4.80s Series F---------- | M - N | ‡ 97½ | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s--1943 | A - O | ‡111 | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s----1947 | M - S | 97 | 97½ | 97⅛ | 97½ | 15 | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡100¼ | ---- | 100⅝ | 100⅜ | 20 | 97½ | 103 |
| Consum Gas 1st 5s-1936 | J - D | ‡---- | 98 | 97⅜ | 97¾ | 5 | 94¾ | 98 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | 99 | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s-1924 | J - J | ‡ 93½ | 94 | 91 | 94 | 5 | 94 | 96½ |
| Swift & Co 1st g 5s---1914 | J - J | ---- | 97⅞ | 97⅜ | 97⅝ | 4 | 93 | 98¾ |
| Union El (Loop) 5s---1945 | A - O | ---- | 88 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ---- | 65 | 70 | 68 | Jan '08 | ---- | 68 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s-------1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s-------1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s---------1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ------ | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National ------ | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City---------- | 500,000 | 142.495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National --- | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings-- | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State---------- | 200,000 | 44,102 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National--- | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State------- | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National --------- | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood---- | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co- | 500,000 | 640,833 | Priv | ate Ba | nk | |
| Fort Dearborn National- | 1,000,000 | 397,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National----- | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank----- | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National------- | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank---------- | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City---------- | 1,500,000 | 420,500 | Began | busine | ss | Feb 5 1907 |
| National Produce ------ | 250,000 | 55,976 | Began | busine | ss | Aug 26 1907 |
| North Avenue State---- | 200,000 | 61,889 | Began | busine | ss | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National------ | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National------- | 250,000 | 70,799 | ---- | ---- | ---- | ---------- |
| Prairie State---------- | 500,000 | 57,415 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange ----- | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security --------------- | 300,000 | 115,346 | Orga | nized | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 77,603 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Apr '08, 2½ |
| Stock Yards Savings---- | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 41,596 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | 92,643 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust--- | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co------- | 1,500,000 | 55,603 | Orga | nized | Apri | 15 1907 |
| First Trust & Savings--- | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings-- | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings- | 5,000,000 | 7,898,312 | 12+4 | 12+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs- | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,541,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co------ | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr '08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co--------- | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav- | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co--------- | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ---- | 200,000 | 28,450 | Forme | rly Jen | nin' | RE' L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | busi | ss | Sept 5 1905 |
| Woodlawn Tr & Sav Bk-- | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday April 4 | | Monday April 6 | | Tuesday April 7 | | Wednesday April 8 | | Thursday April 9 | | Friday April 10 | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 74 | 74 | 74½ | 74½ | 75 | 75⅛ | 76 | 76 | 76⅜ | 76½ | 77¼ | 77¼ | 455 | Atch Top & Santa Fe 100 | 67⅝ Feb 11 | 77¼ Apr 10 | 67½ Nov | 107½ Jan |
| *85¾ | 86¾ | 86⅛ | 86⅛ | 86⅛ | 86⅛ | *85½ | 86½ | *86½ | 87½ | *86½ | 87½ | 28 | Do pref 100 | 83½ Mch 3 | 87 Jan 16 | 79¾ Nov | 101⅜ Jan |
| 200 | 200 | *198 | 200 | 199 | 199 | 199 | 199 | 199 | 199 | 200 | 201 | 215 | Boston & Albany 100 | 181½ Jan 2 | 201 Apr 10 | 180 Dec | 240 Feb |
| *130 | ---- | *130 | 135 | *130 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 227 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| *210 | ---- | *210 | ---- | *210 | ---- | *210 | ---- | *210 | ---- | 210 | 210 | 8 | Boston & Lowell 100 | 200¼ Feb 11 | 210 Jan 18 | 200 J'ne | 231 Jan |
| ---- | ---- | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 136 | 136 | 129 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | 150 | 150 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 10 | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *287 | 290 | *287 | ---- | *287 | ---- | *287 | ---- | *Last Sale* | | 290 | Apr'08 | ---- | Boston & Providence 100 | 284 Jan 10 | 290 Apr 1 | 285 Oct | 301 Feb |
| *12 | 14 | *12 | 13 | *12 | 14 | *11 | 13 | 11⅞ | 11⅞ | 11¼ | 11¼ | 100 | Boston Suburban El Cos 100 | 9 Mch 4 | 13 Mch 27 | 8 | 15 Feb |
| *51 | ---- | 51 | 51 | *51 | ---- | *51 | ---- | *51 | ---- | ---- | ---- | 8 | Do pref 100 | 45 Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| *10 | ---- | *10 | ---- | *10 | ---- | *10 | ---- | *Last Sale* | | 14 | Mch'08 | ---- | Boston & Wor Elec Cos 100 | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28¾ Jan |
| *54 | 55 | 55 | 55 | 54½ | 54½ | *50 | 55 | *50 | 55 | *50 | 55 | 5 | Do pref 100 | 50 Feb 27 | 60½ Jan 16 | 55 Nov | 80 Jan |
| *137 | ---- | 137 | 137½ | *137½ | 138½ | *137½ | 138½ | *137½ | 138½ | *137½ | 138½ | 65 | Chic June Ry & USY 100 | 126 Jan 2 | 137½ Jan 22 | 128 Dec | 160 Jan |
| *---- | 109 | 108 | 108 | 108 | 108 | 108 | 108½ | *108 | 109 | 109 | 109 | 60 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 99¾ Oct | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 163¼ | Mch'08 | ---- | Con & Mont, Class A 100 | 163¼ Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 152 | July'07 | ---- | Conn & Pass Riv pref 100 | ---- | ---- | 152 J'ly | 156 Mch |
| 250 | 250 | ---- | ---- | ---- | ---- | 250 | 250 | 250 | 251 | *250 | 252 | 42 | Connecticut River 100 | 244 Jan 14 | 251 Apr 9 | 244 Dec | 280 Jan |
| 125 | 125 | 124 | 124 | 125 | 125 | 124 | 124 | 125⅛ | 125⅛ | 126 | 127 | 264 | Fitchburg pref 100 | 117 Jan 2 | 127 Apr 10 | 116 Nov | 135 Jan |
| *70 | 72½ | *70 | 71½ | *68 | 72 | *68 | 72 | *Last Sale* | | 70½ | Apr'08 | ---- | Ga Ry & Electric 100 | 70½ Apr 3 | 79 Jan 27 | 69½ Dec | 114 Mch |
| *71 | ---- | *71 | ---- | *71 | ---- | *71 | ---- | *Last Sale* | | 73 | Oct'07 | ---- | Do pref 100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 180 | Sep'07 | ---- | Maine Central 100 | ---- | ---- | 190 Aug | 198 Jan |
| *---- | 101½ | *---- | 101½ | *10 | 101½ | *---- | 101½ | *Last Sale* | | 101½ | Mch'08 | ---- | Mass Electric Cos 100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| *45 | 46 | 45½ | 46 | *---- | 46 | *45 | 46 | *45 | 46 | *45 | 46 | 41 | Do pref 100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| *171½ | 181½ | *181½ | 191½ | *181½ | 191½ | *171½ | 181½ | *Last Sale* | | 19 | Mch'08 | ---- | Mexican Central 100 | 17½ Feb 13 | 19 Mch 31 | 14 Nov | 25¾ Jan |
| 133 | 133½ | 132½ | 133 | 132½ | 132½ | ---- | ---- | 132 | 133½ | 133¼ | 134 | 613 | N Y N H & Hartford 100 | 128 Jan 6 | 139½ Jan 20 | 127½ Nov | 190½ Jan |
| ---- | ---- | ---- | ---- | 143 | 143 | ---- | ---- | ---- | ---- | ---- | ---- | 2 | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- | ---- | 200 | 200 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8 | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 20 | 205 Nov | 226 Feb |
| *---- | 186 | 185 | 185 | 185 | 185 | 186 | 186 | 187 | 187 | 187 | 187½ | 45 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 12 | Nov'07 | ---- | Pere Marquette 100 | ---- | ---- | 5 J'ly | 52 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 | Nov'07 | ---- | Do pref 100 | ---- | ---- | 25 Nov | 57 Jan |
| 28 | 28 | 27 | 27 | ---- | ---- | ---- | ---- | ---- | ---- | *26 | 28 | 122 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *75 | ---- | *75 | ---- | *70 | ---- | *70 | ---- | *Last Sale* | | 70 | Feb'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| 90¼ | 90¼ | *90 | ---- | *90 | ---- | *90 | ---- | *90 | ---- | *90 | ---- | 10 | Do pref 100 | 88⅜ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| 124⅞ | 125 | 124⅞ | 125½ | 126¼ | 126¼ | 125¾ | 127¼ | 127⅛ | 128 | 128⅛ | 129⅜ | 4,238 | Union Pacific 100 | 110½ Mch 2 | 129⅜ Apr 10 | 100½ Oct | 182½ Jan |
| 78¾ | 78¾ | *79⅛ | 80⅛ | *79⅛ | 80⅛ | *79⅛ | 80⅛ | 80 | 80 | *79⅛ | 80½ | 12 | Do pref 100 | 78¾ Apr 4 | 84 Jan 13 | 78¾ Nov | 93 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 155 | 155 | *155 | 158 | 8 | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145⅛ Nov | 170 Jan |
| 86¾ | 87 | 86⅜ | 86⅜ | 86⅜ | 87¼ | 87 | 87 | 87 | 87 | 86⅞ | 87¼ | 1,020 | West End St 50 | 76 Jan 2 | 87¾ Mch 31 | 74 Dec | 95 Jan |
| 103 | 104 | *102½ | 104 | 103½ | 105 | *104 | 105 | *103 | 104 | 104 | 104 | 119 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | *139 | ---- | ---- | ---- | *Last Sale* | | 140 | Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *165⅜ | 171¼ | ---- | ---- | *16 | 17 | *161½ | 17 | *17 | 18 | 173¼ | 173¼ | 50 | Amer Agricul Chem 100 | 13 Jan 3 | 183⅛ Mch 14 | 10 Oct | 26 Jan |
| *80 | 81 | 81 | 81 | 80 | 81 | *80 | 82 | 81 | 82½ | 82 | 82½ | 371 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 72½ Nov | 95 Feb |
| 5¼ | 5½ | 5½ | 5½ | 5½ | 5⅜ | 5½ | 6 | 5⅜ | 5¼ | 5½ | 5⅝ | 674 | Amer Pneu Service 50 | 4 Feb 10 | 6 Mch 27 | 3½ Nov | 14¾ Jan |
| 12½ | 12½ | 13¼ | 13¼ | *13 | 13½ | *13 | 13½ | 13¼ | 13¼ | 13¼ | 13⅝ | 200 | Do pref 50 | 9½ Feb 25 | 14 Mch 27 | 9½ Oct | 33 Jan |
| 123¼ | 124 | 123⅜ | 123⅜ | 124 | 124 | 124 | 124⅜ | 125 | 125½ | 125¾ | 126⅜ | 2,280 | Amer Sugar Refin 100 | 99¼ Jan 2 | 127⅜ Mch 23 | 93 Dec | 137¼ Feb |
| 121 | 121 | 121 | 122 | 122 | 122⅛ | 122 | 123 | 122⅛ | 122½ | 123 | 123 | 231 | Do pref 100 | 106 Feb 18 | 123½ Mch 25 | 105 Dec | 131¾ Jan |
| 109¼ | 109½ | 109⅜ | 109¾ | 109¼ | 110 | 109¾ | 111¼ | 111⅛ | 112¼ | 112⅜ | 114½ | 11,577 | Amer Telep & Teleg 100 | 99 Jan 2 | 114½ Apr 10 | 89¼ Nov | 134½ Jan |
| *181½ | 20 | *181½ | 20 | *181½ | 20 | *181½ | 20 | 20 | 20⅛ | 20 | 20½ | 140 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 12¼ Nov | 36½ Jan |
| *82½ | 84½ | *82½ | 84½ | 83½ | 84 | 84 | 84 | 84 | 84 | 84 | 84½ | 130 | Do pref 100 | 77¾ Feb 19 | 88 Jan 4 | 69 Oct | 102½ Jan |
| *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | *3 | 3⅜ | *Last Sale* | | 3 | Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *107 | ---- | *107 | 108 | *107 | 108 | 108 | 108 | *107½ | 110 | *108 | 110 | 30 | Cumberl Telep & Tel 100 | 96½ Jan 11 | 110⅞ Feb 5 | 93½ Nov | 115 Jan |
| *151½ | 153¼ | *151¼ | 16 | *151¼ | 16 | *15 | 16 | *Last Sale* | | 15 | Jan'08 | ---- | Dominion Iron & Steel 100 | 14¾ Jan 6 | 15 Jan 25 | 12½ Oct | 25 Feb |
| *47⅛ | 51¼ | *47⅛ | 51¼ | *47⅛ | 51¼ | *47⅛ | 51¼ | *Last Sale* | | 51¼ | Mch'08 | ---- | East Boston Land 100 | 4¼ Mch 13 | 5½ Jan 25 | 3½ Oct | 9¼ Jan |
| 205½ | 206 | *206 | 208 | 206 | 207 | 208 | 208 | 208 | 210 | 210 | 210 | 686 | Edison Elec Illum 100 | 201 Mch 17 | 212 Jan 17 | 185 Nov | 230 Jan |
| 126 | 126¼ | 126 | 126¾ | 127 | 128½ | 128½ | 129 | 128 | 129 | 133 | 135 | 466 | General Electric 100 | 111 Jan 2 | 135 Apr 10 | 91 Oct | 162 Jan |
| 50¼ | 50¼ | 50¼ | 50¼ | 50¾ | 51 | 51¼ | 51¼ | 51 | 51 | 51¼ | 52¼ | 1,125 | Massachusetts Gas Cos 100 | 49 Mch 23 | 57⅜ Jan 15 | 43 Oct | 66⅝ Jan |
| 84¼ | 84¼ | 85 | 85 | 85 | 85¼ | 85¼ | 85⅜ | 86 | 86 | 86 | 86 | 1,542 | Do pref 100 | 77 Jan 2 | 86 Apr 9 | 75 Nov | 86½ Apr |
| 195 | 195 | 194 | 195 | *195 | ---- | *---- | 195 | *---- | 195 | *---- | 195 | 10 | Mergenthaler Lino 100 | 193 Jan 6 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1⅛ | 1½ | *1⅛ | 1½ | *1⅛ | 1¼ | *1⅛ | 1½ | *1⅛ | 1½ | 1½ | 1½ | 20 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1¼ Dec | 4¾ Jan |
| *50 | ---- | 40 | 40 | *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | 7 | N E Cotton Yarn 100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| *75 | 80 | 75 | 75 | *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | 3 | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 108 | 108 | 108 | 108 | 106½ | 107½ | 107 | 107 | 108½ | 110 | 109½ | 111½ | 1,232 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 153 | 153 | *152 | 153 | 152¾ | 153 | 153 | 153 | *152 | 153 | 153 | 154 | 318 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| ---- | ---- | 91½ | 91½ | *91⅜ | 91½ | *91⅜ | 91½ | 91⅜ | 91¼ | 9 | 9 | 100 | Reece Button-Hole 10 | 9 Apr 16 | 10 Feb 21 | 9 Nov | 11 Jan |
| 97¼ | 97¾ | 97½ | 97¾ | 97⅞ | 98 | 98 | 98½ | 98½ | 99 | 99 | 99¼ | 480 | Swift & Co 100 | 88½ Jan 2 | 100 Feb 4 | 76½ Nov | 113 Jan |
| 21¼ | 21¼ | *20 | 22 | *20 | 22 | *20 | 22 | *20 | 22 | *20 | 22 | 10 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22½ Jan |
| 24½ | 24½ | *23 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | 14 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| 11½ | 11½ | *11¼ | 11½ | *11¼ | ---- | *11¼ | ---- | *11¼ | ---- | *11¼ | ---- | 100 | Union Cop L'd & M'g 25 | 1¼ Mch 23 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 124 | 124¼ | 124 | 124½ | 123½ | 124 | 124 | 124¼ | 124¼ | 125 | 125 | 126½ | 930 | United Fruit 100 | 114½ Jan 2 | 127½ Mch 4 | 101½ Oct | 120 Dec |
| 46½ | 47 | 46½ | 46½ | 46½ | 47 | 46¼ | 47 | 46½ | 47 | 47 | 47½ | 1,368 | Un Shoe Mach Corp 25 | 38½ Jan 4 | 50½ Mch 27 | 36 Oct | 69 Jan |
| *27 | 28 | 27½ | 27½ | 27 | 27½ | *27¼ | 27½ | 27¼ | 27¼ | 27¼ | 27½ | 412 | Do pref 25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 32⅝ | 33⅜ | 33⅛ | 33⅝ | 33 | 34 | 33⅜ | 34 | 33⅜ | 34½ | 34¼ | 34⅝ | 12,872 | U S Steel Corp 100 | 26 Jan 2 | 36¼ Mch 24 | 22 Oct | 50⅜ Jan |
| 97⅜ | 97¾ | 98 | 98 | 97½ | 97⅝ | 98¼ | 98¼ | 98⅞ | 99 | 98⅝ | 99⅛ | 1,027 | Do pref 100 | 87½ Jan 2 | 99⅞ Mch 24 | 79½ Nov | 107¾ Jan |
| *61⅔ | 71½ | *61½ | 71½ | 7 | 7 | *6 | 6¾ | *6 | 6¾ | 6¾ | 6¾ | 216 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *62½ | 64 | *62½ | 64½ | 63½ | 63½ | *63½ | ---- | *63½ | 65 | 65 | 66 | 218 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 19⅞ | Feb'08 | ---- | Westing El & Mfg 50 | 19⅞ Feb 18 | 21⅞ Jan 30 | 20¼ Nov | 78½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 34⅞ | Feb'08 | ---- | Do pref 50 | 34⅞ Feb 19 | 34⅞ Feb 19 | 76 May | 80 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| *1½ | 2 | *1⅝ | 2 | *1½ | 2 | *1½ | 2 | *Last Sale* | | 1⅞ | Apr'08 | ---- | Adventure Con 25 | 1½ Feb 21 | 3 Jan 18 | ⅝ Nov | 6½ Feb |
| *241½ | 251½ | 241½ | 241½ | *241½ | 25 | *241½ | 251½ | 241½ | 241½ | *241½ | 251½ | 181 | Allouez 25 | 24½ Mch 31 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 57⅞ | 58⅜ | 58⅜ | 59¼ | 58⅜ | 59¼ | 58⅜ | 59⅜ | 58⅝ | 59¼ | 59 | 59⅞ | 22,735 | Amalgamated Copper 100 | 45 Feb 19 | 62¾ Mch 28 | 42⅛ Dec | 121 Jan |
| *23½ | 24 | 23½ | 23½ | *23 | ---- | *23 | ---- | *23 | ---- | 23½ | 23½ | 125 | Am Zinc Lead & Sm 25 | 20¾ Jan 13 | 26½ Jan 20 | 19 Nov | 53 Jan |
| 37 | 37¼ | 37¾ | 37¾ | ---- | ---- | 37¾ | 37¾ | ---- | ---- | 38 | 38 | 140 | Anaconda 25 | 28 Feb 19 | 40⅛ Mch 27 | 26 Oct | 75 Feb |
| 3½ | 3⅝ | 3¾ | 3¾ | 3¾ | 3¾ | 3½ | 3½ | 3⅝ | 3⅝ | *3½ | 3¾ | 235 | Arcadian 25 | 3½ Apr 8 | 6 Jan 14 | 2¾ Oct | 15⅜ Jan |
| 18 | 18 | 18 | 18 | 18½ | 18½ | *18 | 18½ | 18 | 18 | ---- | ---- | 364 | Arizona Commercial 25 | 14 Jan 2 | 20¾ Jan 28 | 7¾ Oct | 28½ May |
| *.45 | ---- | *.45 | ---- | *.45 | ---- | *.45 | ---- | *Last Sale* | | .45 | Mch'08 | ---- | Arnold 25 | .40 Feb 14 | .45 Feb 19 | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | ½ | Aug'07 | ---- | Ash Bed 25 | ---- | ---- | ½ May | 1½ Jan |
| 9¼ | 9¼ | *9 | 10 | *9 | 10 | *9¼ | 10 | *Last Sale* | | 9¼ | 9¼ | 345 | Atlantic 25 | 9¼ Apr 4 | 14 Jan 23 | 6½ Oct | 22 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 2¼ | Feb'08 | ---- | Balaklala temp certfs 25 | 2 Jan 2 | 4 Jan 18 | 1½ Nov | 12½ Apr |
| 1½ | 1½ | 1 | 1⅜ | .87 | 1 | .75 | .95 | 75 | .80 | .80 | .90 | 2,379 | Bingham Con Min & S 50 | .75 Mch 14 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| ½ | ½ | *½ | .55 | *½ | .55 | ½ | ½ | *½ | .55 | *½ | .55 | 200 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 12¼ | 12⅝ | 12¼ | 12¼ | 12 | 12⅛ | 11¾ | 12⅛ | 11¼ | 12 | 11⅜ | 11½ | 3,984 | BostonConC&G (rcts) £1 | 11⅛ Jan 3 | 17 Jan 29 | 8⅝ Nov | 33¼ Jan |
| 20⅝ | 21 | 20¾ | 21 | 20½ | 20¾ | 19⅝ | 20¼ | 19⅞ | 20½ | 20½ | 21 | 3,674 | Butte Coalition 15 | 15½ Jan 2 | 23 Mch 24 | 10 Oct | 39⅜ Jan |
| 100 | 100 | 100 | 100 | 101 | 101 | 100 | 101 | 98½ | 101 | 100 | 100½ | 531 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| *630 | 640 | 630 | 630 | 625 | 630 | *211¼ | 222 | 21 | 21¼ | *625 | 630 | 30 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 22 | 22 | 21½ | 21½ | *21¼ | 22½ | 21 | 21¼ | 21 | 21½ | 22 | 22 | 443 | Centennial 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| *.35 | .37 | .36 | .35 | *.35 | .37 | .37 | .38 | .38 | .40 | .36 | .36 | 1,000 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 65 | 65½ | 65½ | 65¾ | 65 | 65¼ | 65 | 65¼ | 65 | 65⅝ | 65¼ | 65¾ | 2,722 | Copper Range Con Co. 100 | 55⅛ Feb 18 | 66¾ Mch 28 | 44¼ Oct | 105 Jan |
| *81½ | 9 | *81½ | 9 | 8¾ | 8¾ | *8¾ | 9 | *81½ | 9 | *8¾ | 9 | 10 | Daly-West 20 | 7 Jan 3 | 9⅞ Jan 18 | 7½ Dec | 20½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 40 | Oct'07 | ---- | Dominion Coal 100 | ---- | ---- | 40 Oct | 70½ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 89 | Dec'07 | ---- | Do pref 100 | ---- | ---- | 85 Nov | 114 Jan |
| *1 | 1½ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | *Last Sale* | | 1 | Apr'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| *71½ | 8 | 7½ | 7½ | 7 | 7¼ | 7 | 7 | 7 | 7 | 7⅜ | 7⅜ | 1,057 | Franklin 25 | 7 Feb 19 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| *90 | 99 | *90 | 95 | *90 | 95 | *90 | 95 | *Last Sale* | | 95 | Mch'08 | ---- | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 8⅝ | 8¾ | 8¾ | 8⅞ | 8¾ | 8¾ | 8½ | 8⅝ | 8½ | 8⅝ | 8½ | 8⅝ | 4,479 | Greene-Cananea 20 | 6⅞ Jan 2 | 9⅝ Mch 27 | 5¼ Oct | 17⅝ Apr |
| ---- | ---- | *2 | ---- | *2 | ---- | *2 | ---- | *2 | ---- | 2¼ | 2¼ | 160 | Guanajuato Consol 5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 18 | 18½ | *181½ | 191½ | *181½ | 191½ | *187⅜ | 191½ | 19 | 19⅝ | 191½ | 201½ | 1,536 | Isle Royale (Copper) 25 | 17⅜ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| 14 | 14¼ | 13 | 14 | 13⅛ | 13¼ | 13⅛ | 13⅜ | 13⅜ | 13½ | 13½ | 13½ | 2,146 | La Salle Copper 25 | 12¼ Jan 2 | 17¼ Jan 14 | 8 Oct | 20 Feb |
| 2½ | 2½ | 2½ | 2¾ | 2¾ | 2¾ | 2⅞ | 2⅞ | 2¾ | 2⅞ | 3 | 3 | 425 | Mass Consol 25 | 2¼ Mch 6 | 4¼ Jan 18 | 2⅜ Nov | 9¼ Jan |
| *.40 | .50 | *.40 | .50 | *.40 | .50 | *.40 | .50 | *Last Sale* | | .50 | Mch'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| 6½ | 6½ | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6¼ | 6⅜ | 6½ | 6⅝ | 571 | Mexico Cons M & S 10 | 4⅞ Feb 19 | ⅞ Jan 18 | 5¾ Nov | 15½ Jan |
| 10¾ | 10¾ | *11 | ---- | *11 | ---- | 11 | 11 | *11 | ---- | 11½ | 11⅝ | 120 | Michigan 25 | 7¼ Feb 25 | 12⅜ Jan 20 | 6¾ Oct | 24⅛ Jan |
| 49 | 49 | 49 | 49 | *48 | 49 | 49 | 49 | 48⅛ | 48⅝ | 47⅞ | 47⅞ | 295 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96½ Jan |
| *3⅛ | 1 | *3¼ | 1 | *3¼ | 1 | *3¼ | 1 | *Last Sale* | | .98 | Mch'08 | ---- | Montana Consol C & C 10 | .55 Mch 6 | 1⅜ Jan 2 | 1 Nov | 3½ May |
| 11½ | 11½ | 11½ | 11⅜ | 11⅜ | 11⅝ | 11⅛ | 11⅝ | 11⅛ | 11⅝ | 11¼ | 11¼ | 2,360 | Nevada Consolidated 5 | 8⅜ Jan 21 | 13⅜ Mch 2 | 5⅜ Nov | 20⅝ Jan |
| 56 | 53¾ | 53¾ | 54¼ | 53 | 53⅛ | 52½ | 53¼ | 53 | 53½ | 53¼ | 54 | 7,044 | North Butte 15 | 40¾ Feb 19 | 57½ Mch 27 | 30 Oct | 120 Jan |
| *.45 | .55 | *.45 | .55 | *.45 | .55 | *.45 | .55 | ½ | ½ | .65 | .65 | 220 | Old Colony 25 | .50 Jan 15 | .65 Apr 10 | ½ Sep | 2½ Jan |
| 35 | 35¾ | 35 | 35 | 35 | 35 | 34¼ | 34⅜ | 35 | 35 | 35 | 35½ | 1,303 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 83½ | 83½ | *82 | 83 | 81½ | 82 | 82 | 82 | 82 | 82 | *82 | 85 | 190 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 18 | 18 | 18 | 18 | 18 | 18 | 17⅜ | 18 | 18 | 18⅜ | 18½ | 18½ | 390 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 19⅝ Mch 27 | 8⅜ Oct | 35 Jan |
| *.50 | .99 | *.50 | .99 | *.50 | .99 | *.50 | .99 | *Last Sale* | | ½ | Mch'08 | ---- | Phoenix Consolidated 25 | ½ Mch 11 | 1¼ Jan 25 | ½ Dec | 63 Jan |
| *82 | 84 | 83½ | 83½ | *80 | ---- | 81 | 81½ | 82 | 82 | 82 | 82 | 58 | Quincy 25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| *3 | 3¼ | 3 | 3 | *3 | 3½ | *3 | 3½ | 3 | 3 | *3 | 3½ | 210 | Rhode Island 25 | 2 Mch 26 | 4½ Jan 20 | 2 Oct | c123¾ Jan |
| *1½ | 2 | *1⅝ | 1⅞ | *1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1¾ | *1⅝ | 1⅞ | 250 | Santa Fe (Gold & Cop) 10 | 1⅝ Apr 3 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 1½ | 1½ | 1¾ | 1⅞ | 1⅝ | 1¾ | 1½ | 1¾ | 1¾ | 1⅞ | 1¾ | 1⅞ | 1,655 | Shannon 10 | 9¾ Feb 19 | 13⅝ Jan 20 | 7⅛ Oct | 24⅜ Jan |
| 62 | 62 | 60 | 61½ | 61½ | 61½ | 61 | 61 | *60½ | 62 | 61½ | 61½ | 65 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14 | 14 | 13½ | 14 | 14 | 14 | 13⅝ | 14 | 13⅜ | 13⅝ | 13½ | 14 | 605 | Trinity 25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| 6⅞ | 6⅞ | *6¾ | 7¼ | 7⅛ | 7⅛ | *7 | 7½ | *7 | 7½ | *7 | 7½ | 40 | United Copper 100 | 4⅝ Mch 24 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 21¾ | Feb'08 | ---- | Do pref 100 | 21¾ Feb 13 | 26 Jan 5 | 22 Oct | 91 May |
| 9¼ | 9¼ | 9⅛ | 9⅛ | 9⅛ | 9½ | 9⅜ | 9⅝ | 9⅛ | 9⅝ | 10 | 10¼ | 1,355 | UnitedStatesCoal&Oil 25 | 9 Mch 31 | 11 Mch 20 | 7½ Nov | 13¼ Jan |
| 35 | 35 | 36½ | 36½ | 36½ | 37 | *36½ | 37 | 36 | 37 | 36½ | 37 | 452 | U S Smelt Ref & Min 50 | 28 Mch 6 | 38 Mch 27 | 24¾ Oct | 70 Jan |
| 39⅜ | 39½ | 39 | 39¾ | 39¾ | 39¾ | 39½ | 39⅝ | 39½ | 39½ | 39½ | 39½ | 538 | Do pref 50 | 37 Feb 10 | 41¼ Mch 27 | 27⅞ Oct | 49 Jan |
| 37½ | 38 | 37¾ | 38 | 37½ | 38 | 38 | 38½ | 38 | 38¼ | 38½ | 39½ | 2,075 | Utah Consolidated 5 | 29½ Jan 3 | 41½ Mch 28 | 25½ Oct | 79 Jan |
| *3 | 3¼ | 3¼ | 3¼ | 3 | 3 | 3 | 3 | *3 | 3½ | 3 | 3 | 465 | Victoria 25 | 3 Mch 7 | 5¾ Jan 14 | 3½ Oct | 11⅝ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 1.00 | J'ly'07 | ---- | Washington 25 | ---- | ---- | 1 May | 3½ Mch |
| *5 | 5¾ | 5¼ | 5½ | 5½ | 5½ | *5 | 6 | 5 | 5 | *5 | 6 | 250 | Winona 25 | 4½ Jan 2 | 6¾ Feb 7 | c21½ Nov | 14 Jan |
| 125 | 130 | 125 | 125 | 125 | 125 | *125 | 130 | 125 | 130 | *125 | 128 | 33 | Wolverine 25 | 115½ Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| .65 | .75 | *.60 | .75 | .70 | .70 | *.60 | .75 | *.60 | .75 | *.60 | .75 | 95 | Wyandot 25 | .60 Jan 3 | 1.06¼ Jan 29 | .10 Nov | 3⅝ Jan |

c Before pay't of ass'ts called in 1907. * Bid and asked prices. a New stock. e Ass't paid. h Ex-rights. d Ex div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 10 | Int'st Period | Price Friday April 10 Bid | Price Friday April 10 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 99⅞ | 100 | 5 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 79⅝ | Sale | 79¼ | 79¾ | 114 | 78½ | 81¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 104 | Mar'06 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | ¶96⅞ | Sale | ¶96⅞ | ¶97 | 20 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 85 | 88 | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | 88 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100¼ | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 103 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98¾ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 79 | 79 | Mar'08 | .... | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 102⅞ | J'ne'06 | .... | ..... | ..... |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101¼ | ..... | 101½ | 101⅜ | 14 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 84 | 87 | 85 | Mar'08 | .... | 85 | 86½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 96 | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99¾ | Sale | 99 | 99¾ | 8 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '08 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 80 | Mar'08 | .... | 80 | 80 |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 108⅛ | Apr '05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | 128½ | 2 | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94½ | Sale | 93½ | 94¼ | 23 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93⅞ | Sale | 93⅞ | 93⅞ | 5 | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | 95 | 97 | 98 | 98 | 1 | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 97½ | 98½ | 97 | 97 | 8 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100¼ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 115½ | Sale | 115½ | 116 | 15 | 109½ | 116 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | ..... | ..... | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | Mar'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 80½ | 81½ | 82 | 82 | 2 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 26½ | Oct '06 | .... | ..... | ..... |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 95 | Sale | 95 | 95 | 5 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¾ | Mar'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | Mar'08 | .... | ¶84⅜ | ¶84⅞ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶93⅞ | Apr'08 | .... | ¶86 | ¶95⅛ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 87 | Sale | 84 | 87 | 16 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday April 4 | Monday April 6 | Tuesday April 7 | Wednesday April 8 | Thursday April 9 | Friday April 10 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22½ 30 | ..... | Con. Gas El. L. & Pow..100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *70 72½ | ..... | Do pref.....100 | 65 Mar25 | 70 Apr 1 | 80 May | 85 Jan |
| 85¼ 85¼ | 85¾ 85¾ | 85½ 85½ | 85½ 85½ | 85½ 85¾ | *85 86 | 58 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| 5½ 5½ | *5 ..... | *5 6 | *5 ..... | *5 ..... | *5 5½ | 1 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| ..... ..... | 11 11 | ..... ..... | ..... ..... | ..... ..... | *10 12 | 5 | Do 2d pref.....100 | 10 Feb 18 | 11¾ Mar25 | 24 Dec | 48 Jan |
| 11½ 11½ | 11½ 11½ | *..... 11⅞ | *..... 12 | *11½ 11⅞ | *11½ 12 | 85 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *42½ 43 | 42¾ 42¾ | *42½ 43 | *42½ 43 | *42½ 43 | 43 43 | 73 | American Railways.... 50 | 42¾ Mar 9 | 43½ Jan 18 | 43¼ Dec | 51 Jan |
| *28⅜ 28½ | 28½ 28⅞ | 29 29 | 28¾ 29 | 29 29⅜ | 29¼ 29⅞ | 1,849 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30½ Mar24 | 22 Oct | 47½ Jan |
| 9 9 | 9⅛ 9⅛ | 9⅛ 9⅛ | 9⅛ 9⅛ | 9⅛ 9⅛ | 9⅛ 9¼ | 636 | Electric Co of America 10 | 8½ Jan 25 | 9 11/16 Jan 6 | 7⅞ Oct | 11⅜ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *23 ..... | *22½ 23 | 22½ 22½ | *22½ 23 | *22½ 23 | *22 23 | 100 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *6¾ 7¼ | 7 7 | 7¼ 7¼ | 7½ 7½ | 7⅓ 8 | 8¼ 9⅛ | 879 | Lake Superior Corp....100 | 3⅝ Feb 29 | 9⅛ Apr 16 | 4 Dec | 16 Jan |
| 84 84 | 84 84 | 84½ 84½ | 84½ 84½ | 85½ 85½ | *84½ 86 | 532 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 55½ 56 | 55½ 56 | 55¾ 56⅜ | 55¾ 56⅜ | 56¼ 56⅞ | 56⅞ 57¼ | 8,705 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 61 Jan 13 | 48¼ Oct | 78⅞ Jan |
| | | 1⅜ 1⅜ | | | 1⅜ 1⅜ | 700 | Marsden Co.....100 | 15/16 Jan 20 | 1⅜ Apr 7 | ⅝ Nov | 2½ Jan |
| 57 11/16 57⅞ | 58 58⅜ | 58 58¼ | 58⅛ 58⅜ | 58¼ 59 | 58¾ 59 | 2,700 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 59⅜ Mar16 | x52 Nov | 70 11/16 Jan |
| *36 37 | *35½ 36½ | 36 36 | *36 37 | *36 37 | *36½ 37 | 5 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 39 Jan 30 | 33¾ Nov | 48¼ Jan |
| 7¾ 7¾ | 7¾ 7¾ | 7¾ 7¾ | 7¾ 7¾ | 7¾ 7 15/16 | 7⅞ 8 | 4,975 | Philadelphia Electric†. 25 | 5½ Feb 27 | †8 Mar18 | 6 3/16 Nov | 9 Apr |
| 16¾ 16⅞ | 17 17 | *17 17¼ | 17 17¼ | 17¼ 17¼ | 17½ 17¾ | 6,143 | Phila Rapid Transit.. 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ‡26⅛ May |
| 51 15/16 51 13/16 | 51⅞ 52⅜ | 52 1/16 52½ | 51 15/16 52 11/16 | 52 7/16 53 1/16 | 52 15/16 53½ | 54,655 | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69¼ Jan |
| 41 41 | | | | | *40 41 | 8 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *39 40 | *40 40¼ | 40¼ 40⅝ | 40 5/16 40½ | 40¼ 40¼ | 40 7/16 40½ | 530 | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 16 | 32½ Oct | 47 Jan |
| 52⅛ 52⅛ | 52 52 | *52 52¼ | 52⅜ 52⅝ | 52¼ 53 | 53 53¾ | 1,523 | Union Traction ..... 50 | 47⅞ Mar 5 | 55¾ Apr 10 | 41⅞ Nov | 60⅜ Jan |
| 77½ 77½ | 77¾ 78⅛ | 78 78 | 77⅝ 77⅝ | 77⅞ 79¾ | 79¾ 80 | 5,548 | United Gas Impt..... 50 | 73⅛ Jan 2 | 80⅞ Mar25 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 24 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA Inactive Stocks | Bid | Ask |
|---|---|---|
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | ..... | 32½ |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 92½ | 92¾ |
| Cambria Iron.....50 | ..... | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 65 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 27½ | 29 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | 125 |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅛ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 14 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 37 | 38 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 85 | 86 |
| Railways General.....10 | 4¼ | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8⅛ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | 45 |
| Warwick Iron & Steel.10 | 7 | 7½ |
| West Jersey & Sea Sh.50 | ..... | 45¾ |
| Westmoreland Coal....50 | 83 | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA Bonds | Bid | Ask |
|---|---|---|
| Al Val E ext 7s 1910 A-O | 104¼ | ..... |
| Alt & L V Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | 96 |
| Atl City 1st 5s g '19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | 101 |
| Bethle Steel 6s 1998.Q-F | 110 | ..... |
| Choc & Me 1st 5s 1949 J-J | 104 | 106½ |
| Ch Ok & G gen 5s'19 J-J | 102½ | 103 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102 | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 89¾ | 90¼ |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | 97½ | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 41 | 41½ |
| Lehigh Nav 4½s '14.Q-J | 101¼ | ..... |
| RRs 4s g.....1914.Q-F | 96 | ..... |
| Gen M 4½s g.1924.Q-F | 100 | ..... |
| Leh V C 1st 5s g '33..J-J | 107½ | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 105½ | 106½ |
| Consol 6s 1923.....J-D | 118⅝ | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93¼ | 93½ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | 97½ |
| Income 4s 1939...M-N | 90 | 95 |
| No Ohio Trac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103 | 103½ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 102½ | ..... |
| Con 4s 1939.....A-O | 93 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 95 |
| P Co 1st & col tr 5s'49 M-S | 103¼ | 103¾ |
| Con & col tr 5s 1951 M-N | 95 | 95½ |
| Phil Elec gold trust ctfs. | 98 | 98¼ |
| Trust certifs 4s..... | 67⅞ | 68 |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | 99 | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | 115½ | ..... |
| Con M 7s 1911.....J-D | 109 | 109½ |
| Con M 6s g 1911.....J-D | 102 | ..... |
| Ex Imp M 4s g '47.A-O | 98 | 100 |
| Terminal 5s g 1941.Q-F | 116 | ..... |
| P W & B col tr 4s '21.J-J | ..... | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97¼ |
| U Trac Ind gen 5s'19.J-J | ..... | 98 |
| Un Rys Tr ctfs 4s'49J & J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 70¼ | 70⅝ |
| U Trac Pit gen 5s '97 J-J | ..... | 106 |
| Welsbach s f 5s 1930.J-D | 68¼ | 69 |
| Wlks-B G & E con5s'55J-J | ..... | 99¾ |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 71 | 73 |
| Atlan Coast L (Conn)100 | 160 | 175 |
| Canton Co.....100 | 80 | 85 |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | 19 | 20 |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 70 | 80 |
| 2d pref.....100 | 45 | 65 |
| G-B-S Brewing.....100 | 3½ | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 96⅜ | 97 |
| Atl & Ch ext 4½s '10.J-J | 98¼ | ..... |
| Atlan C L RR 4s 1952 M-S | 84 | 85 |
| Atl Coast L (Ct) ctfs 5s J-D | 86 | 88 |
| Ctfs of indebt 4s.....J-J | 62 | 64 |
| 5-20 yr 4s 1925.....J-J | 70 | 74 |
| Balt C Pass 1st 5s'11 M-N | 101 | 102 |
| Balt Fundg 5s.1916 M-N | 108 | 108½ |
| Exchange 3½s 1930 J-J | 98 | 98½ |
| Balt & P 1st 6s m l'11 A-O | 102 | ..... |
| Balt Trac 1st 5s..'29 M-N | 107 | 109 |
| No Balt Div 5s 1942 J-D | 110½ | 111 |
| Cent'l Ry con5s 1932 M-N | 107 | ..... |
| Ext & Imp 5s.1932 M-S | 107 | ..... |
| Chas City Ry 1st 5s'23 J-J | 96 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | 100 | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 107 | 109 |
| City & Sub (Was) 1st 5s'48 | 97 | 99 |
| Coal & I Ry 1st 5s'20 F-A | ..... | 91 |
| Col & Grnv 1st 6s.1916 J-J | 103½ | 106 |
| Consol Gas 6s...1910 J-D | 102½ | 103⅛ |
| 5s.....1939 J-D | 107½ | 108 |
| Ga & Ala 1st con 5s '45 J-J | 93 | 94 |
| Ga Car & N 1st 5s g '29 J-J | 96½ | 97 |
| Georgia P 1st 6s...'22 J-J | 106 | 108 |
| GaSo & Fla 1st 5s 1945 J-J | 99⅜ | 100½ |
| G-B-S Brew 3-4s 1951 M-S | 39 | 40 |
| 2d income 5s 1951 M-N | 13½ | 15 |
| Knoxv Trac 1st 5s '28 A-O | 100¼ | ..... |
| Lake R El 1st gu5s'42 M-S | 107 | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | ..... | ..... |
| Memphis St 1st 5s'45 J-J | 90 | 95 |
| Metst (Wash) 1st 5s'25 F A | 105 | ..... |
| Mt Ver Cot Duck 1st 5s. | 70 | 70¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 100 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | 110½ | ..... |
| Series B 5s 1926....J-J | 110 | ..... |
| Pitt Un Trac 5s 1997.J-J | 102½ | ..... |
| Poto Val 1st 5s 1941..J-J | 90 | ..... |
| Sav Fla & West 5s'34 A-O | 105 | ..... |
| Seaboard A L 4s 1950 A-O | 48 | 48¼ |
| Seab & Roan 5s 1926.J-J | 98 | 100 |
| South Bound 1st 5s..A-O | 96½ | 97½ |
| U El L & P 1st 4½s'29 M-N | 85 | 90 |
| Un Ry & El 1st 4s'49 M-S | 85½ | 85¾ |
| Income 4s 1949.....J-D | 51¼ | 51½ |
| Funding 5s 1936....J-D | 76¾ | 77¼ |
| Va Mid 2d ser 6s '11.M-S | 101 | ..... |
| 3d series 6s 1916..M-S | 102 | ..... |
| 4th ser 3-4-5s 1921..M-S | 101 | ..... |
| 5th series 5s 1926..M-S | 102 | ..... |
| Va (State) 3s new '32.J-J | 89 | ..... |
| Fund debt 2-3s 1991.J-J | 90 | ..... |
| West N C con 6s 1914 J-J | 101 | 103 |
| Wes Va C & P 1st 6g'11 J-J | 102 | 102½ |
| Wil & Weld 5s..1935.J-J | 107 | 108 |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending April 10 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 220,599 | $19,551,600 | $699,000 | $76,500 | |
| Monday | 288,174 | 25,082,900 | 1,286,500 | 212,500 | $5,500 |
| Tuesday | 260,575 | 22,355,850 | 2,048,500 | 570,500 | |
| Wednesday | 456,800 | 38,567,500 | 2,294,500 | 304,000 | |
| Thursday | 551,994 | 48,746,900 | 3,888,000 | 1,569,000 | |
| Friday | 613,161 | 54,504,350 | 3,987,500 | 262,500 | 500 |
| Total | 2,391,303 | $208,809,100 | $14,204,000 | $2,995,000 | $6,000 |

| Sales at New York Stock Exchange. | Week ending April 10. 1908. | 1907. | Jan. 1 to April 10. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. of shares | 2,391,303 | 5,075,719 | 46,181,062 | 82,068,484 |
| Par value | $208,809,100 | $455,271,125 | $3,949,157,175 | $7,001,744,960 |
| Bank shares, par | $1,800 | $2,500 | $38,000 | $125,500 |
| *Bonds.* | | | | |
| Government bonds | $6,000 | | $277,820 | $243,000 |
| State bonds | $2,995,000 | $1,424,400 | 36,801,000 | 17,822,400 |
| RR. and misc. bonds | 14,204,000 | 8,773,000 | 196,433,100 | 143,196,500 |
| Total bonds | $17,205,000 | $10,197,400 | $233,511,920 | $161,261,900 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending April 10 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 7,769 | 6,071 | $47,000 | 4,371 | 2,553 | $15,900 |
| Monday | 11,661 | 3,087 | 83,000 | 17,126 | 3,704 | 50,750 |
| Tuesday | 12,100 | 2,738 | 44,000 | 11,643 | 4,336 | 25,800 |
| Wednesday | 13,706 | 5,042 | 118,000 | 19,748 | 5,735 | 30,300 |
| Thursday | 18,516 | 9,205 | 128,000 | 21,527 | 9,274 | 89,900 |
| Friday | 22,420 | 9,595 | 407,000 | 25,726 | 8,548 | 131,500 |
| Total | 86,172 | 35,738 | $827,000 | 100,141 | 34,150 | $344,150 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 73 | 80 |
| c B'y & 7th Ave stk 100 | 120 | 132 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | § 94 | 99 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 60 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | §94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exchange | | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 121 | 148 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 85 | 89 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | §90 | 100 |
| So Fer 1st 5s 1919 A-O | §90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §63 | 80 |
| YkersStRR6s 1946 A-O | §75 | 83 |
| 28th & 29th Sts 1st 5s '96 | 75 | 85 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | §85 | 88 |
| Westchest 1st 5s '43 J-J | §70 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | §90 | 100 |
| Con 5s g 1931 A-O | § 90 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 184 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | | |
| Bkn Hgts 1st 5s 1941 A O | 95 | 100 |
| Bkln O Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | | |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | | |
| Steinway 1st 6s 1922 J-J | §97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §103 | 106 |
| Deb 6s 1917 A-O | 103½ | 106½ |
| Columbus (O) St Ry 100 | 92 | 92½ |
| Preferred 100 | 101 | 105 |
| Colum Ry con 5s—*See* Phila list | | |
| Crosst'wn 1st 5s '33 J-D | §100 | 104 |
| Conn Ry & Ltg com 100 | 65 | 68 |
| e Preferred 100 | 72 | 77 |
| Grand Rapids Ry 100 | 40 | 50 |
| Preferred 100 | | 85 |
| e Louisv St 5s 1930 J & J | §105 | 106½ |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| e New Orl Rys & Lgt 100 | 11½ | 12 |
| e Preferred 100 | 28 | 28¾ |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 65 | 66 |
| Coll 5s g notes '09 M-N | §88¾ | 89½ |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | §61½ | 64 |
| Cons Tract of N J 100 | 64½ | 65½ |
| 1st 5s 1933 J-D | §101½ | 102½ |
| New'kPasRy 5s '30 J-J | §104 | 106 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | §100 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 60 | 61 |
| So J Gas El & Trac 100 | 104 | 108 |
| Gu g 5s 1953 M-S | §92 | 95 |
| No Hud Co Ry 6s '14 J-J | §104 | 106 |
| 5s 1928 J-J | § 99 | 103 |
| Ext 5s 1924 M-N | §95 | |
| Pat City con 6s '31 J-D | §105 | |
| 2d 6s 1914 opt A-O | §100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | § 97 | 100 |
| Trent P & H 5s 1943 J-D | § 92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21 | 23 |
| e Preferred 100 | 64¾ | 64⅞ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 27 | 29 |
| Preferred 100 | 72 | 75 |
| 4s 1951 J-D | 78 | 79 |
| e West Chicago St 100 | | 30 |
| e Con g 5s 1936 M-N | | |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J & J | §90 | 95 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 126 | 145 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | §89 | 92 |
| NY & ERGas 1st 5s '44 J-J | §93 | 97 |
| Consol 5s 1945 J-J | §85 | 90 |
| N Y & Richmond Gas 100 | 32 | |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §91 | 96 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 95½ | |
| Preferred 100 | 87 | 89 |
| Bay State Gas 50 | ⅞ | 1 |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb 6s 1909 conv 1907 M-S | 105 | |
| Buffalo City Gas stock 100 | 5½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | §80 | 86 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | § 97 | 105 |
| Elizabeth Gas Lt Co 100 | 275 | |
| Essex & Hudson Gas 100 | 110 | 112 |
| Fort Wayne 6s 1925 J-J | 31½ | 35 |
| Gas & El Bergen Co 100 | 42 | 50 |
| e Gr Rap G 1st 5s 15 F-A | §95 | 98 |
| Hudson Co Gas 100 | 92 | 98 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | §85 | 95 |
| Jackson Gas 5s g '37 A-O | §86 | 89 |
| Kansas City Gas 100 | 50 | |
| e Laclede Gas 100 | 71 | |
| e Preferred 100 | 50 | 100 |
| Lafay'eGas 1st 6s '24 M-N | 23 | 30 |
| Log & WabV 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | §90½ | 106 |
| Newark Gas 6s 1944 Q-J | 123 | 125 |
| Newark Consol Gas 100 | 83 | 85 |
| e Con g 5s 1948 J-D | 100 | 101½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | § 93 | |
| e O & Ind C Nat & Ill 100 | | |
| 1st 6s 1926 J-D | 18 | 25 |
| Pat & Pas Gas & Elec 100 | 65 | 75 |
| e Con g 5s 1949 M S | §95 | 98 |
| St Joseph Gas 5s 1937 J-J | §75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L & PCo 100 | 102 | 105 |
| Narragan (Prov) El Co 50 | * 85 | |
| NY & Q El L & PowCo 100 | 15 | 25 |
| Preferred 100 | 40 | 50 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | §60 | 67 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 52 | 65 |
| e Central & So Amer 100 | 95 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| e N Y & N J Teleph 100 | 100 | 105 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 80 | 90 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | ½ | 2 |
| B & NY 1st 6s 1911 J J | §85 | |
| N Y & E R Ferry stk 100 | | 60 |
| 1st 5s 1922 M-N | 45 | 60 |
| N Y & Hob 5s May 46 J-D | 87 | 90 |
| Hob Fy 1st 5s 1946 M-N | §96 | 100 |
| N Y & N J 5s 1946 J-J | §86 | 92 |
| 10th & 23d Sts Ferry 100 | | 30 |
| 1st mtge 5s 1919 J-D | §50 | 60 |
| e Union Ferry stock 100 | 5 | 15 |
| e 1st 5s 1920 M-N | 62 | |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | §88 | 91 |
| Ser B 4s Mch 15 '12 M S | §85 | 88 |
| Am Tel & Tel g 5s '10 J-J | §98⅛ | 98½ |
| Atlan Coast L 5s '10 M-S | §96⅝ | 97½ |
| Ches & Ohio 6s J'e 28 '08 | §10 0⅛ | 100½ |
| 6s, July 1 1910 J-J | §99⅝ | 100 |
| Chic & W Ind 5s '10 F & A | §99½ | 100 |
| Cin Ham & D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | §98⅜ | 99¼ |
| Erie 6s, Apr 8 1911 | § | |
| Interb R T g 4s 1908 M-N | §98¾ | 99¼ |
| 5s Mch 1911 M-S | §95½ | 97 |
| Kan C So g 5s Apr '12 J-J | §90 | 90¾ |
| Lack Steel g 5s 1909 M-S | §90 | 96 |
| 5s g 1910 M-S | §83 | 87 |
| Lake Sh & M So 5s '10 F A | §99⅜ | 100 |
| Lou & Nash g 5s '10 M-S | §99⅛ | 99⅝ |
| Mich Cent 5s 1910 F-A | §99⅝ | 99⅞ |
| Minn & St L g 5s '11 F-A | §90 | 94 |
| Missouri Pacific— | | |
| 6s Feb 10 '10 conv op F-A | §96 | 98 |
| NatofMex 5s ext to '09 A-O | §98 | 99½ |
| N Y Cent 5s 1910 F-A | §99⅝ | 99⅞ |
| Pa RR 5s Mch 15 '10 M-S | §99¾ | 100 |
| StLMS'east 4½s '09 J-D | §87 | 90 |
| St L & S F g 4½s '08 J-D | §90 | 91 |
| South'n coll tr 5s '09 A-O | §80 | 86 |
| South Ry g 5s 1910 F-A | §68 | 69 |
| U S Rubber g 5s '09 M-S | §97 | 97¼ |
| Wabash 5s, May 10 1909 | §85 | 91 |
| Westingh El & M 6s 1910 | §87 | 93 |
| Wheel'l & L E 5s '08 F-A | §80 | 87 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | | |
| Undeposited stock | | |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 45 | 60 |
| Income 5s, July 1930 | 5 | |
| Chic Subway 100 | 18½ | 19½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J & J | §85 | 86 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | * 65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 84 | 85½ |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 63 | 65 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg s f 5s '36 opt '16 J-J | §60 | 63 |
| American Book 100 | 130 | 145 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 178 | 185 |
| Preferred 100 | 86 | 89 |
| Am Graphophone com 100 | | |
| Preferred 100 | 49 | 75 |
| Amer Hardware 100 | 100 | 110 |
| Am Malting 6s 1914 J-D | 98 | 100 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '35 A & O | § 85 | 90 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 290 | 305 |
| Amer Typefders com 100 | 32 | 35 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1¾ | 2 |
| Preferred 100 | 17 | 21 |
| 1st s f g 5s 19 op '09 J-J | 78 | 79½ |
| Barney & Smith Car 100 | | 50 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 12 | 13½ |
| e Preferred 100 | 34 | 38 |
| Bliss Company com 50 | 100 | 110 |
| Preferred 50 | 90 | 100 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 135 | 140 |
| Preferred 100 | 103 | 107 |
| British Col Copper 5 | *4¼ | 4⅜ |
| Butte Coalition Mining 15 | *20 | 20½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 70 |
| Casualty Co of Amer 100 | | s120 |
| Celluloid Co 100 | 118 | 123 |
| Cent Fireworks com 100 | 7 | 15 |
| Preferred 100 | 50 | 60 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 60 |
| Century Realty 100 | | 180 |
| Chesebrough Mfg Co 100 | 380 | 110 |
| City Investing Co 100 | 60 | 62½ |
| e Claflin (H B), com 100 | 95 | |
| e 1st preferred 100 | 90 | |
| e 2d preferred 100 | 90 | |
| Col & Hock Coal & I pf 100 | | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | | 101½ |
| Consol Car Heating 100 | 25 | 27½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | - | 5 |
| Preferred 100 | | 15 |
| Debenture 4s 1951 A & O | 18 | 22 |
| Cons Steamship Lines 100 | 1-16 | ⅛ |
| Coll tr 4s 1957 J & J | 10½ | 11 |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5 | 5½ |
| e Preferred 100 | 36¾ | |
| Cumberland Ely Copper 5 | 8⅛ | 8⅝ |
| e Diamond Match Co 100 | 124 | 126 |
| Dominion Copper 10 | 1 15/16 | 2 1/16 |
| Douglas Copper 5 | 4¼ | 5 |
| Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956 J-D | § | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | | |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| e Federal Sugar of N Y 100 | | 63 |
| e Preferred 100 | 89½ | 92 |
| e General Chemical 100 | 50 | 65 |
| e Preferred 100 | 82 | 90 |
| Goldfield Consol Mines 10 | 5⅝ | 5¾ |
| Gold Hill Copper 1 | *⅝ | ¾ |
| Greene Cananea 20 | *8⅝ | 8¾ |
| Greene Consol Gold 10 | *⅜ | ⅝ |
| Greene Gold-Silver 10 | *5-16 | ⅜ |
| Guggenheim Explor'n 100 | 155 | 170 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 82 | 85 |
| Hall Signal Co 100 | 27 | 35 |
| Havana Tobacco Co 100 | 7 | 10 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | | |
| e5s 1910 M-N | §95 | 99 |
| Houston Oil 100 | 6½ | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 40 | |
| e Preferred 100 | 80 | |
| Internat'l Bank'g Co 100 | | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 75 |
| International Salt 100 | 10½ | 12 |
| 1st g 5s, 1951 A-O | 45 | 50 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 50 | 57 |
| 1st 6s 1948 J-D | 103 | 105 |
| Lackawanna Steel 100 | 34 | 38 |
| Lanston Monotype 20 | 8¾ | 9¼ |
| Lawyers' Mtge Co 100 | 177½ | 185 |
| e Leh & Wilkes-B Coal 50 | 75 | |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P), pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk E | x list |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *25⅛ | 27⅛ |
| Mitchell Mining 10 | * ½ | ¾ |
| Monongahela R Coal 50 | * 4½ | 4⅞ |
| Preferred 50 | * 24 | 25 |
| Mortgage Bond Co 100 | 79 | 82 |
| Nat Bank of Cuba 100 | 85 | 95 |
| National Surety 100 | 145 | 155 |
| Nevada Cons'd Copper 5 | *11¼ | 11½ |
| Nev-Utah Min & Sm 10 | *3⅞ | 4 |
| e New Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 125 | |
| e New York Dock 100 | 26 | |
| e Preferred 100 | 71 | |
| N Y Transportation 20 | *2 | 3 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | *61½ | 65⅝ |
| e Ontario Silver 100 | 3 | 3½ |
| Otis Elevator com 100 | 32 | |
| Preferred 100 | 80 | 90 |
| Pittsburgh Brewing 50 | * 18 | 18½ |
| Preferred 50 | * 38 | 38½ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 112 | 116 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 93 | 96 |
| Safety Car Heat & Lt 100 | 111 | 116 |
| Seneca Mining 25 | | 45 |
| Singer Mfg Co 100 | 300 | 310 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | x 25 | 26 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 4 | 7 |
| Preferred 100 | 26 | 29 |
| 1st 5s 1930 M-N | 69 | 71 |
| Standard Oil of N J 100 | 535 | 539 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | § | 98 |
| e Texas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *8 | 8¼ |
| Trenton Potteries com 100 | | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 45 | 48 |
| 1st preferred 100 | 94 | 98 |
| 2d preferred 100 | 90 | 94 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *47 | 51 |
| e United Cigar Mfg, pf 100 | 84 | 90 |
| United Copper 100 | 6¾ | 7¼ |
| Preferred 100 | 24 | 31 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 88 | |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | §108½ | 109½ |
| Coll tr s f 5s '51 not opt | §110 | 112 |
| U S Tit Gu & Indem 100 | 50 | 60 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | 35 |
| Preferred 100 | | 90 |
| Westchester & Bronx Tit & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | 3 | 10 |
| Westingh Air Brake 50 | *94 | 96½ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1¼ | 1½ |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int a Ex-rights e Sells on Stk. Ex., but not very active . New stock n No sale s Sale price x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 2d wk Mch | 47,000 | 54,000 | 2,162,178 | 2,143,670 |
| Ala & Vicks....r | 2d wk Mch | 28,000 | 28,000 | 1,211,252 | 1,084,597 |
| Vicks Sh & P...r | 2d wk Mch | 24,000 | 31,000 | 1,103,717 | 1,103,031 |
| Ala Tenn & North... | January ... | 4,201 | 4,842 | 27,633 | 27,195 |
| k Atch Top & S Fe..r | February .. | 6,752,552 | 7,426,660 | 62,802,855 | 60,959,258 |
| Atlantic Birm & Atl | February... | 129,092 | 116,306 | 1,224,105 | 1,016,678 |
| Atlantic Coast Line | February... | 2,231,525 | 2,308,539 | 17,441,190 | 17,340,585 |
| Baltimore & Ohio.. | February .. | 4,682,348 | 5,939,293 | 52,744,611 | 54,076,050 |
| Bangor & Aroostook | February .. | 228,214 | 243,458 | 1,941,058 | 2,052,892 |
| Bellefonte Central... | February... | 4,009 | 4,393 | 42,769 | 38,610 |
| Boston & Maine...r | February... | 2,491,615 | ------ | 27,270,576 | ------ |
| Bridgeton & Saco R | February... | 2,869 | 3,008 | 36,935 | 31,781 |
| Buff Roch & Pitts..r | 1st wk Apr | 111,302 | 166,335 | 6,911,848 | 6,328,225 |
| Buffalo & Susq Ry.. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern.. | 4th wk Mch | 216,500 | 149,100 | 6,997,000 | 5,089,500 |
| Canadian Pacific... | 4th wk Mch | 1,804,000 | 2,099,000 | 54,887,100 | 52,036,206 |
| Central of Georgia... | 4th wk Mch | 286,400 | 327,900 | 9,312,667 | 9,416,831 |
| Central of N Jersey.. | February .. | 1,745,343 | 1,887,745 | 18,325,255 | 17,373,636 |
| Chattanooga South.. | 2d wk Mch | 1,448 | 3,493 | 80,455 | 113,109 |
| Chesapeake & Ohio.. | February... | 1,575,574 | 1,931,139 | 18,436,434 | 16,514,827 |
| Chesterfield & Lanc | February... | 5,917 | 5,196 | 43,667 | 32,630 |
| Chic & Alton R'way.r | February... | 882,593 | 981,819 | 8,392,590 | 8,679,559 |
| Chic Burl & Quin...r | February... | 5,205,865 | ------ | 54,495,044 | ------ |
| Chic Great West...r | 1th wk Mch | 207,270 | 265,924 | 6,227,246 | 6,844,778 |
| Chic Ind & Louis... | 1th wk Mch | 134,475 | 164,084 | 3,938,626 | 4,442,064 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | February... | 3,937,988 | 4,331,720 | 39,411,975 | 40,710,584 |
| Chic & North West.. | February... | 4,078,222 | 4,834,236 | 44,608,789 | 46,014,710 |
| Chic St Paul M&Om.. | February... | 894,542 | 974,563 | 9,055,675 | 9,547,091 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayton | February... | 509,173 | ------ | 5,694,093 | ------ |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland..r | February... | 128,894 | 185,565 | 1,584,328 | 1,673,250 |
| h Col & South Sys..r | 4th wk Mch | 291,328 | 305,816 | 11,227,875 | 10,052,348 |
| Col Newb & Laur... | February... | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February... | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | February... | 3,609 | 16,886 | 97,760 | 143,586 |
| Cuba Railroad..... | February... | 222,086 | 188,043 | 1,275,211 | 1,166,445 |
| l Delaware & Hud... | February... | 1,342,417 | 1,269,793 | l13643,543 | l11851,688 |
| Del Lack & West...r | February... | 2,288,920 | ------ | 22,945,534 | ------ |
| Denver & Rio Gr...r | 4th wk Mch | 414,700 | 553,100 | 15,865,552 | 15,435,553 |
| Detroit & Mack..... | 1th wk Mch | 32,587 | 40,279 | 897,398 | 956,630 |
| Det Tol & Iront Sys | 4th wk Mch | 86,110 | 104,199 | 3,103,381 | 3,209,077 |
| Dul & Iron Range..r | February .. | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Shore & Atl.r | 4th wk Mch | 69,714 | 94,224 | 2,335,887 | 2,351,906 |
| Erie ..... | January ... | 3,561,328 | 4,126,002 | 31,187,961 | 31,151,205 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E... | February.. | 1,309 | 1,715 | 12,497 | 12,079 |
| Fonda Johns & Glov | February .. | 44,916 | 47,939 | 533,779 | 520,119 |
| Georgia Railroad .. | February... | 229,675 | 250,686 | 2,060,173 | 2,063,983 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 4th wk Mch | 1,051,744 | 1,291,136 | 32,223,534 | 32,203,074 |
| Gr Trunk West... | 3d wk Mch | 119,278 | 121,346 | 4,483,331 | 4,334,528 |
| Det Gr Hav & Mil | 3d wk Mch | 25,846 | 37,662 | 1,323,397 | 1,333,115 |
| Canada Atlantic.. | 3d wk Mch | 21,592 | 28,595 | 1,498,587 | 1,445,930 |
| Great Northern Sys | February .. | 2,840,938 | 2,656,873 | 40,847,912 | 35,778,643 |
| Gulf & Ship Island.. | 4th wk Mch | 46,475 | 64,802 | 1,669,858 | 1,834,928 |
| Hocking Valley.... | February... | 348,912 | 498,594 | 4,396,460 | 4,524,776 |
| Illinois Central .... | March .... | 4,407,550 | 5,076,630 | 42,147,750 | 42,124,348 |
| Inter & Great North | 4th wk Mch | 169,000 | 249,000 | 5,389,992 | 6,844,958 |
| a Interoceanic(Mex) | 4th wk Mch | 207,062 | 205,749 | 5,830,567 | 5,333,005 |
| Iowa Central..... | 4th wk Mch | 86,735 | 824,19 | 2,346,756 | 2,394,295 |
| Kanawha & Mich... | February... | 120,505 | 188,796 | 1,449,306 | 1,538,395 |
| Kansas City South.. | February .. | 657,489 | 722,927 | 6,344,939 | 5,843,802 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley....r | February .. | 2,116,331 | ------ | 24,241,955 | ------ |
| Lexington & East... | February... | 30,589 | 42,250 | 358,737 | 360,196 |
| Long Island..... | February... | *Inc.* 13,683 | | *Inc.* 225,537 | |
| Louisiana & Arkan.. | February... | 75,705 | 92,735 | 763,884 | 768,617 |
| Louisv & Nashv...r | 4th wk Mch | 1,120,440 | 1,393,601 | 34,648,020 | 35,836,601 |
| Macon & Birming'm | February .. | 11,597 | 16,050 | 102,766 | 120,513 |
| Maine Central ....r | February... | 578,934 | ------ | 5,924,783 | ------ |
| Manistique..... | March .... | 3,292 | 4,151 | 43,495 | 58,596 |
| Maryland & Penn... | February... | 21,513 | 23,432 | 258,617 | 234,730 |
| a Mexican Central.. | February... | 2,970,693 | 2,548,389 | 24,378,404 | 19,628,866 |
| a Mexican Internat.. | 4th wk Mch | 188,444 | 208,833 | 6,394,224 | 5,066,767 |
| a Mexican Railway.. | 3d wk Mch | 142,500 | 153,200 | 5,834,800 | 5,433,400 |
| a Mexican Southern | 3d wk Mch | 23,507 | 29,661 | 943,984 | 929,437 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley.... | March .... | 82,562 | 68,085 | 849,756 | 559,016 |
| Mineral Range..... | 4th wk Mch | 20,485 | 24,788 | 602,386 | 576,864 |
| Minneap & St L...r | 4th wk Mch | 92,597 | 106,080 | 3,010,243 | 2,877,902 |
| Minn St P & S S M.. | 4th wk Mch | 323,260 | 329,043 | 9,171,201 | 9,170,601 |
| Mo Kansas & Texas | February... | 1,668,914 | 1,975,822 | 16,761,762 | 17,605,686 |
| Mo Pac & Iron Mt..o | 4th wk Mch | 1,302,000 | 1,471,000 | 33,976,188 | 35,050,254 |
| Central Branch ..o | 4th wk Mch | 45,000 | 52,000 | 1,203,000 | 1,242,000 |
| Total system...o | 4th wk Mch | 1,347,000 | 1,523,000 | 35,179,188 | 36,292,254 |
| b Mobile Jack & K C | Wk Mch 28 | 26,605 | 34,741 | 1,144,932 | 1,127,636 |
| Nashv Chatt & St L | February... | 831,414 | 992,703 | 7,486,794 | 7,731,970 |
| a Nat RR of Mexico | 4th wk Mch | 371,088 | 437,168 | 11,968,152 | 11,401,053 |
| Hidalgo & N E... | 4th wk Mch | 25,586 | 28,104 | 747,872 | 746,403 |
| Nevada-Cal-Oregon. | 4th wk Mch | 8,444 | 2,524 | 257,550 | 196,795 |
| Nevada Central.... | February... | 4,323 | 5,388 | 52,928 | 50,132 |
| N Y C & Hud River | February... | 6,045,538 | 6,562,113 | 64,120,194 | 63,185,148 |
| Lake Shore & M S | February... | 2,934,981 | 3,263,827 | 29,231,359 | 28,665,724 |
| Lake Erie & West | February... | 317,593 | 373,168 | 3,301,227 | 3,474,101 |
| Chic Ind & South | February... | 239,575 | 217,072 | 1,993,196 | 1,648,967 |
| Michigan Central. | February... | 1,786,391 | 2,088,988 | 18,455,655 | 18,024,257 |
| Cleve C C & St L. | February... | 1,773,771 | 1,821,250 | 17,603,600 | 16,882,444 |
| Peoria & Eastern | February... | 212,153 | 225,342 | 2,031,823 | 2,064,832 |
| Cincinnati North. | February... | 49,302 | 71,884 | 531,548 | 698,039 |
| Pitts & Lake Erie | February... | 646,847 | 1,022,316 | 9,095,256 | 9,548,801 |
| Rutland ..... | February... | 167,032 | 177,043 | 2,024,505 | 1,903,277 |
| N Y Chic & St L. | February... | 806,771 | 808,315 | 6,826,657 | 6,640,820 |
| Total all lines ... | February .. | 14979 954 | 16631 318 | 155215 020 | 152636 410 |
| N Y Chic & St Louis | —See New | York Cen | tral. | | |
| N Y Ont & Western | February... | 515,485 | 518,958 | 5,415,698 | 5,427,123 |
| N Y N H & Hart...r | February... | 3,359,707 | ------ | 36,536,010 | ------ |
| N Y Susq & West... | January ... | 276,964 | 278,094 | 2,017,526 | 1,775,352 |
| Norfolk & Western. | February... | 1,818,320 | 2,438,706 | 20,749,361 | 20,083,721 |
| Northern Central .. | February... | 785,479 | 903,579 | 8,664,869 | 8,166,469 |
| Northern Pacific... | February... | 3,942,718 | 3,577,006 | 48,963,505 | 44,137,353 |
| Pacific Coast Co... | January ... | 479,140 | 569,764 | 4,774,714 | 4,206,539 |
| Pennsylvania Co...r | February... | 2,475,478 | ------ | 31,418,128 | ------ |
| d Penn—East P & E | February... | 9,814,960 | 11452860 | 106049713 | 102449613 |
| d West of P & E.. | February... | *Dec.* 1,2 | 96,400 | *Inc.* 241 | ,400 |
| Peoria & Eastern.. | —See New | York Cen | tral. | | |
| Pere Marquette...r | February... | 852,795 | ------ | 9,448,781 | ------ |
| Phila Balt & Wash. | February... | 1,107,116 | 1,166,716 | 11,469,194 | 10,918,494 |
| Pitts Cin Chic & StL | February .. | 1,937,310 | 2,385,912 | 20,203,549 | 20,230,359 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport | February .. | 9,168 | 7,496 | 80,048 | 62,280 |
| Reading Company. | February... | 2,626,041 | 3,113,191 | 29,086,886 | 27,842,177 |
| Coal & Iron Co ... | February... | 2,659,581 | 3,519,340 | 26,804,080 | 25,326,848 |
| Total both cos... | February... | 5,285,622 | 6,632,531 | 55,890,966 | 53,169,025 |
| Rich Fred & Potom. | January ... | 136,068 | 168,088 | 1,128,134 | 1,045,529 |
| Rio Grande Junc... | January ... | 51,250 | 64,081 | 528,238 | 503,113 |
| Rio Grande South.. | 2d wk Mch | 9,432 | 8,763 | 438,983 | 431,303 |
| Rock Island System | February... | 4,266,011 | 4,628,137 | 41,045,892 | 39,373,458 |
| e St L & San Fran | February... | 3,487,061 | 4,060,911 | 33,389,956 | 32,531,973 |
| f Evansv & Ter H | February... | 157,474 | 169,848 | 1,540,470 | 1,550,923 |
| Total of all lines. | February... | 7,910,546 | 8,858,897 | 75,976,319 | 73,456,354 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl. | February... | 106,639 | 144,538 | 1,102,523 | 1,160,468 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 4th wk Mch | 226,097 | 257,754 | 7,564,431 | 7,771,318 |
| Seaboard Air Line.. | January ... | 1,215,680 | 1,457,257 | 9,275,041 | 9,196,816 |
| Southern Indiana... | March .... | 183,778 | 129,504 | 1,495,842 | 1,190,727 |
| c Southern Pac Co.. | February... | 8,474,744 | 10132568 | 86,899,588 | 83,047,426 |
| Southern Railway..r | 1th wk Mch | 1,286,530 | 1,552,430 | 41,342,115 | 42,454,254 |
| Mobile & Ohio...r | 1th wk Mch | 321,619 | 413,280 | 7,561,492 | 7,886,306 |
| Cin N O & T P...r | 1th wk Mch | 205,725 | 212,959 | 6,068,239 | 6,085,098 |
| Ala Great Sou...r | 1th wk Mch | 81,622 | 111,371 | 2,754,900 | 2,939,347 |
| Georgia Sou & Fla | 1th wk Mch | 52,092 | 66,021 | 1,727,622 | 1,706,430 |
| Texas Central ..... | 3d wk Mch | 16,783 | 21,382 | 858,265 | 894,542 |
| Texas & Pacific.... | 1th wk Mch | 307,249 | 471,958 | 11,691,566 | 12,773,279 |
| Tidewater & West. | February... | 6,174 | 7,366 | 62,119 | 57,630 |
| Toledo & Ohio Cent | February... | 281,754 | 349,721 | 3,078,739 | 3,246,666 |
| Toledo Peo & West. | 1th wk Mch | 35,113 | 33,586 | 953,172 | 958,814 |
| Toledo St L & West. | 4th wk Mch | 87,916 | 100,210 | 3,037,224 | 3,100,342 |
| Tombigbee Valley .. | February... | 4,090 | 5,328 | 40,038 | 41,917 |
| Tor Ham & Buffalo | March .... | 59,906 | 86,260 | 643,928 | 616,250 |
| Union Pacific Syst. | February... | 4,640,115 | 5,053,898 | 52,749,332 | 50,072,527 |
| Vandalia.....r | February... | 648,810 | ------ | 6,503,655 | ------ |
| Virginia & So West. | February .. | 66,087 | 83,710 | 748,127 | 674,468 |
| Wabash ..... | 4th wk Mch | 654,058 | 716,000 | 20,012,289 | 20,441,314 |
| Western Maryland.. | 1st wk Mch | 95,626 | 108,000 | 4,067,698 | 3,579,614 |
| W Jer & Seashore.. | February... | 277,344 | 272,244 | 4,002,060 | 3,611,160 |
| Wheel & Lake Erie | 2d wk Mch | 90,978 | 85,592 | 4,174,925 | 4,098,347 |
| Wisconsin Central..r | February... | 495,232 | .... | 5,084,984 | ------ |
| Wrightsv & Tenn... | February .. | 25,684 | 22,775 | 198,422 | 188,973 |
| Yazoo & Miss Vall.. | March .... | 844,818 | 866,885 | 7,670,371 | 7,293,454 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Feb 29 | 9,472 | 9,526 |
| Delaware & Hudson | Jan 1 to Feb 29 | 2,814,812 | 2,645,544 |
| Manistique | Jan 1 to Mch 31 | 10,689 | 13,292 |
| Mexican Railway | Jan 1 to Mch 21 | 1,834,300 | 1,819,600 |
| Mexican Southern | Jan 1 to Mch 21 | 283,337 | 304,684 |
| New York Central | Jan 1 to Feb 29 | 12,682,032 | 13,974,607 |
| Lake Shore & Mich Southern | Jan 1 to Feb 29 | 5,867,423 | 6,728,443 |
| Lake Erie & Western | Jan 1 to Feb 29 | 666,826 | 786,671 |
| Chicago Indiana & Southern | Jan 1 to Feb 29 | 488,215 | 462,500 |
| Michigan Central | Jan 1 to Feb 29 | 3,742,530 | 4,367,814 |
| Cleve Cin Chic & St Louis | Jan 1 to Feb 29 | 3,595,570 | 3,650,051 |
| Peoria & Eastern | Jan 1 to Feb 29 | 463,400 | 467,108 |
| Cincinnati Northern | Jan 1 to Feb 29 | 106,157 | 146,074 |
| Pittsburgh & Lake Erie | Jan 1 to Feb 29 | 1,232,904 | 2,114,464 |
| Rutland | Jan 1 to Feb 29 | 352,910 | 371,938 |
| New York Chicago & St Louis | Jan 1 to Feb 29 | 1,582,009 | 1,621,619 |
| Total all lines | Jan 1 to Feb 29 | 30,779,982 | 34,694,289 |
| Northern Central | Jan 1 to Feb 29 | 1,659,815 | 1,895,815 |
| d Penn —East of Pitts & Erie | Jan 1 to Feb 29 | 20,378,272 | 24,036,572 |
| d West of Pittsburgh & Erie | Jan 1 to Feb 29 | *Dec.* 2,94 | 9,300 |
| Phila Baltimore & Washington | Jan 1 to Feb 29 | 2,314,056 | 2,412,856 |
| Pitts Cin Chic & St Louis | Jan 1 to Feb 29 | 3,937,507 | 4,892,334 |
| Rio Grande Junction | Dec 1 to Jan 31 | 131,634 | 139,583 |
| Texas & Pacific | Jan 1 to Mch 31 | 3,413,641 | 4,462,159 |
| West Jersey & Seashore | Jan 1 to Feb 29 | 560,754 | 552,254 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Jan (43 roads) | 8,220,471 | 8,911,729 | —691,258 | 7.75 |
| 4th week Jan (47 roads) | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | —1,082,449 | 12.84 |
| 2d week Feb (44 roads) | 7,857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (40 roads) | 12,227,246 | 14,373,276 | —2,146,030 | 14.93 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month May 1907 (121 roads) | 195,943,305 | 165 890,345 | +30 052 960 | 18.12 |
| Month June 1907 (121 roads) | 18 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175 726,323 | +21 561 710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697 727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 ( 59 roads) | 47 582,490 | 53,289,074 | —5,706,584 | 10.71 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 41 roads and shows 14.89% decrease in the aggregate over the same week last week.

| Fourth week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama & Gt Southern | 81,622 | 111,371 | | 29,749 |
| Buffalo Rochester & Pittsburgh | 206,274 | 210,555 | | 4,281 |
| Canadian Northern | 216,500 | 149,100 | 67,400 | |
| Canadian Pacific | 1,804,000 | 2,099,000 | | 295,000 |
| Central of Georgia | 286,400 | 327,900 | | 41,500 |
| Chicago Great Western | 207,270 | 265,924 | | 58,654 |
| Chicago Ind & Louisville | 134,475 | 164,084 | | 29,609 |
| Chicago Terminal Transfer | 42,844 | 44,206 | | 1,362 |
| Cin. New Orl. & Texas Pacific | 205,725 | 212,959 | | 7,234 |
| Colorado & Southern | 291,328 | 305,816 | | 14,488 |
| Denver & Rio Grande | 414,700 | 553,100 | | 138,400 |
| Detroit & Mackinac | 32,587 | 40,279 | | 7,692 |
| Detroit Toledo & Ironton | 86,110 | 104,199 | | 18,089 |
| Duluth South Shore & Atlantic | 69,714 | 94,224 | | 24,510 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 1,051,744 | 1,291,136 | | 239,392 |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Georgia Southern & Florida | 52,092 | 66,021 | | 13,929 |
| Gulf & Ship Island | 46,475 | 64,802 | | 18,327 |
| International & Great Northern | 169,080 | 249,080 | | 80,000 |
| Interoceanic of Mexico | 207,062 | 205,749 | 1,313 | |
| Iowa Central | 86,735 | 82,419 | 4,316 | |
| Louisville & Nashville | 1,120,440 | 1,393,601 | | 273,161 |
| Mexican International | 188,444 | 208,833 | | 20,389 |
| Mineral Range | 20,485 | 24,788 | | 4,303 |
| Minneapolis & St Louis | 92,597 | 106,080 | | 13,483 |
| Minn St Paul & S S M | 323,260 | 329,043 | | 5,783 |
| Missouri Pacific & Iron Mtn | 1,302,000 | 1,471,000 | | 169,000 |
| Central Branch | 45,000 | 52,000 | | 7,000 |
| Mobile & Ohio | 321,612 | 413,280 | | 91,661 |
| National RR. of Mexico | 371,088 | 437,168 | | 66,080 |
| Hidalgo & Northeastern | 25,586 | 28 104 | | 2,518 |
| Nevada-California-Oregon | 8,444 | 2,524 | 5,920 | |
| St Louis Southwestern | 226,097 | 257,754 | | 31,657 |
| Southern Railway | 1,286,536 | 1,552,430 | | 265,900 |
| Texas & Pacific | 307,249 | 471,958 | | 164,709 |
| Toledo Peoria & Western | 35,113 | 33,586 | 1,527 | |
| Toledo St Louis & Western | 87,916 | 100,210 | | 12,294 |
| Wabash | 654,058 | 716,000 | | 61,942 |
| Wheeling & Lake Erie | 127,107 | 135,587 | | 8,480 |
| Total (41 roads) | 12,235,690 | 14,375,790 | 80,476 | 2,220,576 |
| Net decrease (14.89%) | | | | 2,140,100 |

For the month of March the returns of 42 roads show as follows:

| Month of March. | 1908. | 1907. | Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings (42 roads) | 40,090,092 | 46,106,557 | 6,016,465 | 13.03 |

It will be seen that there is a loss on the roads reporting in the amount of $6,016,465, or 13.03%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 28 1908. The next will appear in the issue of April 25.

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| aAtlanta Birm & Atl—Feb | 129,092 | 116,306 | 45,338 | 9,104 |
| July 1 to Feb 29 | 1,224,195 | 1,016,678 | 364,115 | 249,514 |
| Bangor & Aroostook b Feb | 228,214 | 243,458 | 63,315 | 63,831 |
| July 1 to Feb 29 | 1,941,058 | 2,052,892 | 543,233 | 677,511 |
| Bridgeton & Saco Riv. b—Feb | 2,869 | 3,008 | 444 | 490 |
| July 1 to Feb 29 | 36,935 | 31,781 | 12,535 | 10,310 |
| Chic Ind & Louisville—a—Feb | 317,370 | 111,022 | 21,943 | 83,402 |
| July 1 to Feb 29 | 3,544,329 | 3,949,886 | 860,259 | 1,203,327 |
| Chic Milw & St. Paul. b—Feb | 3,937,988 | 4,331,720 | 902,266 | |
| July 1 to Feb 29 | 39,411,975 | 40,710,584 | 14,271,098 | |
| x Cinc Hamilton & Day b Feb | 509,173 | | 16,837 | |
| July 1 to Feb 29 | 5,691,093 | | 896,747 | |
| Colorado Midland a Feb | 128,894 | 185,565 | 10,797 | 33,907 |
| July 1 to Feb 29 | 1,581,328 | 1,673,250 | 299,563 | 436,360 |
| Copper Range b Feb | 51,016 | 60,002 | 10,167 | 9,170 |
| July 1 to Feb 29 | 556,150 | 526,566 | 153,032 | 189,636 |
| Delaware & Hudson—a—Feb | 1,342,417 | 1,269,793 | r449,283 | r426,563 |
| Jan 1 to Feb 29 | 2,814,812 | 2,645,544 | r930,513 | r885,247 |
| Duluth So Sh & Atl b Feb | 186,934 | 210,250 | 37,641 | 41,147 |
| July 1 to Feb 29 | 2,117,189 | 2,092,522 | 532,043 | 663,042 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Ry Feb | 1,832,724 | 2,074,102 | 182,980 | 387,373 |
| July 1 to Feb 29 | 22,274,456 | 22,037,457 | 5,485,518 | 5,943,455 |
| Grand Trunk Western—Feb | 358,661 | 419,492 | 187 | 31,146 |
| July 1 to Feb 29 | 4,103,709 | 3,975,550 | 522,443 | 561,157 |
| Detroit Gr Hav & Mil Feb | 104,630 | 123,609 | def3,893 | 11,193 |
| July 1 to Feb 29 | 1,251,522 | 1,225,836 | 230,745 | 285,580 |
| Canada Atlantic Feb | 103,170 | 124,095 | def35,525 | def11,679 |
| July 1 to Feb 29 | 1,414,433 | 1,345,844 | def44,586 | 105,312 |
| xGreat Northern Ry. b—Feb | 2,811,711 | | 656,278 | |
| July 1 to Feb 29 | 40,391,369 | | 14,684,797 | |
| Internat & Gt Nor b Feb | 503,390 | 695,261 | def.24,316 | |
| July 1 to Feb 29 | 4,870,992 | 6,171,958 | 360,726 | |
| xMaine Central b Feb | 578,934 | | 111,664 | |
| July 1 to Feb 29 | 5,924,783 | | 1,937,038 | |
| Manistique b Mch | 3,292 | 4,151 | def 245 | def2,492 |
| Jan 1 to Mch 31 | 10,689 | 13,292 | def 100 | def1,140 |
| Maryland & Penna Feb | 21,513 | 23,432 | 3,134 | 6,001 |
| July 1 to Feb 29 | 258,617 | 234,730 | 82,777 | 76,867 |
| Mineral Range b Feb | 57,340 | 59,395 | def1,047 | 4,798 |
| July 1 to Feb 29 | 536,683 | 507,504 | 90,151 | 127,449 |
| Nevada-Cal Oregon b Feb | 20,127 | 16,673 | 5,644 | 8,193 |
| July 1 to Feb 29 | 233,776 | 184,073 | 118,266 | 108,485 |
| N Y Cent & Hud River Feb | 6,045,538 | 6,562,113 | 845,771 | 987,439 |
| Jan 1 to Feb 29 | 12,682,032 | 13,974,607 | 1,911,196 | 2,220,643 |
| Lake Sh & Mich So Feb | 2,934,981 | 3,263,827 | 869,675 | 910,300 |
| Jan 1 to Feb 29 | 5,867,423 | 6,728,443 | 1,591,073 | 1,807,714 |
| Lake Erie & Western—Feb | 317,593 | 373,168 | 31,578 | 79,438 |
| Jan 1 to Feb 29 | 666,826 | 786,671 | 80,201 | 182,766 |
| Chicago Ind & South Feb | 239,575 | 217,072 | 99,071 | 59,999 |
| Jan 1 to Feb 29 | 488,215 | 462,500 | 184,884 | 148,57 |
| N. Y. C. & H. R. (Concl.) | | | | |
| Michigan Central Feb | 1,786,391 | 2,088,988 | 262,768 | 423,362 |
| Jan 1 to Feb 29 | 3,742,530 | 4,367,814 | 564,365 | 828,687 |
| Clev Cin Chic & St L—Feb | 1,773,771 | 1,821,250 | 226,148 | 368,585 |
| Jan 1 to Feb 29 | 3,595,570 | 3,659,651 | 523,498 | 624,740 |
| Peoria & Eastern Feb | 212,153 | 225,342 | 14,667 | 74,256 |
| Jan 1 to Feb 29 | 463,400 | 467,108 | 89,254 | 118,417 |
| Cincinnati Northern—Feb | 49,302 | 71,884 | 9,556 | 19,634 |
| Jan 1 to Feb 29 | 106,157 | 116,074 | 13,506 | 38,786 |
| Pittsb & Lake Erie—Feb | 646,847 | 1,022,316 | 137,011 | 231,358 |
| Jan 1 to Feb 29 | 1,232,904 | 2,111,464 | 262,858 | 480,004 |
| Rutland Feb | 167,032 | 177,043 | 25,713 | 51,045 |
| Jan 1 to Feb 29 | 352,916 | 371,938 | 54,173 | 100,020 |
| N Y Chic & St Louis—Feb | 806,771 | 808,315 | 130,290 | 152,142 |
| Jan 1 to Feb 29 | 1,582,009 | 1,624,612 | 240,408 | 291,103 |
| Total of all lines Feb | 14,979,954 | 16,631,318 | 2,672,326 | 3,348,004 |
| Jan 1 to Feb 29 | 30,779,982 | 34,694,289 | 4,414,916 | 6,841,453 |
| xNorthern Pacific b Feb | 3,942,718 | | 1,469,391 | |
| July 1 to Feb 29 | 48,963,505 | | 21,299,624 | |
| xPere Marquette b Feb | 852,795 | | 8,071 | |
| July 1 to Feb 29 | 9,448,781 | | 1,964,192 | |
| Portland (Me) Elect Co—Feb | 28,117 | 25,057 | 18,519 | 13,441 |
| Jan 1 to Feb 29 | 57,765 | 52,045 | | |
| Rio Grande Southern b Feb | 39,367 | 45,684 | 14,207 | 14,538 |
| July 1 to Feb 29 | 420,499 | 411,221 | 151,803 | 169,546 |
| St Joseph & Grand Isl. b—Feb | 106,639 | 144,538 | 37,432 | 59,324 |
| July 1 to Feb 29 | 1,102,523 | 1,160,468 | 434,686 | 471,845 |
| Southern Pacific Co. a—Feb | 8,474,744 | 10,132,568 | 1,841,832 | 3,288,582 |
| July 1 to Feb 29 | 86,899,588 | 83,047,426 | 23,926,579 | 31,124,548 |
| Texas & Pacific. b Feb | 1,122,999 | 1,423,053 | 181,325 | |
| July 1 to Feb 29 | 10,662,763 | 11,370,647 | 3,024,220 | |
| Toledo St L & Western a—Feb | 263,273 | 307,684 | p44,990 | p66,719 |
| July 1 to Feb 29 | 2,751,874 | 2,778,799 | p819,951 | p748,514 |
| Union Pacific a Feb | 4,610,115 | 5,053,898 | 1,728,529 | 1,941,945 |
| July 1 to Feb 29 | 52,749,332 | 56,972,527 | 21,169,047 | 23,764,896 |
| Wabash. b Feb | 1,791,437 | 1,988,266 | 248,965 | 483,944 |
| July 1 to Feb 29 | 17,950,218 | 18,236,959 | 5,136,599 | 5,440,123 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For February additional income was $7,510, against $3,244 in 1907, and for period from July 1 to Feb. 29 was $57,915 in 1908, against $25,026 in 1907.

r For February 1908 net from Coal Department was $71,108, against $75,661 last year, and from Jan. 1 to Feb. 29 was $140,406 in 1908, against $204,168 last year.

x In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Rail Road Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook—Feb | 82,790 | 68,144 | def19,475 | def4,313 |
| July 1 to Feb 29 | 604,930 | 524,846 | def61,697 | 152,665 |
| Bridgeton & Saco River—Feb | 593 | 543 | def 149 | def 53 |
| July 1 to Feb 29 | 4,747 | 4,347 | 7,788 | 5,963 |
| Colorado Midland Feb | 35,766 | 1,341 | def.24,969 | 32,566 |
| July 1 to Feb 29 | 303,998 | 268,053 | def.4,345 | 168,307 |
| Copper Range Feb | 11,437 | 11,937 | def 970 | def2,767 |
| July 1 to Feb 29 | 99,300 | 95,568 | 53,732 | 94,136 |
| Duluth So Sh & Atlantic—Feb | 91,886 | 91,287 | xdef50,565 | xdef45,946 |
| July 1 to Feb 29 | 779,915 | 725,763 | xdef187,813 | xdef15,719 |
| Maryland & Penna Feb | 3,986 | 1,096 | def 852 | 1,995 |
| July 1 to Feb 29 | 31,891 | 31,891 | 50,886 | 44,976 |
| Mineral Range Feb | 10,107 | 13,270 | xdef10,894 | xdef8,378 |
| July 1 to Feb 29 | 97,292 | 98,688 | xdef4,149 | x31,046 |
| Nevada-Cal-Oregon Feb | 5,155 | 3,302 | x1,611 | x6,131 |
| July 1 to Feb 29 | 32,421 | 25,873 | x100,558 | x94,336 |
| Rio Grande Southern Feb | 18,631 | 18,323 | xdef4,410 | xdef3,773 |
| July 1 to Feb 29 | 148,987 | 146,619 | x27,347 | x31,349 |
| St Joseph & Grand Isl—Feb | 20,867 | 21,033 | 16,565 | 38,291 |
| July 1 to Feb 29 | 167,712 | 163,763 | 266,974 | 308,082 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| aAmerican Rys Co | March | 207,774 | 227,156 | 609,653 | 630,833 |
| cAur Elgin & Chic Ry | February | 85,552 | 86,940 | 179,537 | 175,833 |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | February | 167,017 | 164,126 | 344,579 | 352,047 |
| Brockton & Ply St Ry | January | 6,587 | 6,195 | 6,587 | 6,195 |
| Cape Breton Elec Co | January | 20,864 | 19,734 | 20,864 | 19,734 |
| Central Penn Trac | February | 50,722 | 49,763 | 103,447 | 104,069 |
| Charl Con Ry Gas&El | February | 58,231 | 52,478 | 119,800 | 107,812 |
| dChicago & Oak Park | March | 69,672 | 73,916 | 200,554 | 213,069 |
| Cleve Painesv & East | February | 15,917 | 15,456 | 34,180 | 33,487 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | January | 30,432 | 26,654 | 30,432 | 26,654 |
| Dallas Electric Co | January | 89,616 | 87,324 | 89,616 | 87,324 |
| fDetroit United Ry | 4th wk Mch | 161,058 | 170,845 | 1,466,594 | 1,489,372 |
| Duluth Street Ry | 4th wk Mch | 21,982 | 21,696 | 193,947 | 176,236 |
| East St Louis & Sub | February | 157,722 | 146,273 | 330,788 | 311,570 |
| El Paso Electric | January | 46,802 | 37,043 | 46,802 | 37,043 |
| Ft Wayne & Wabash Valley Traction Co | February | 97,455 | 83,340 | 200,475 | 174,518 |
| Galv-Hous Elec Co | January | 80,615 | 75,641 | 80,615 | 75,641 |
| Havana Electric Ry | Wk April 5 | 38,429 | 32,687 | 509,723 | 464,237 |
| Honolulu Rapid Tran & Land Co | February | 29,910 | 29,702 | 59,915 | 58,083 |
| Houghton Co St Ry | January | 18,678 | 15,944 | 18,678 | 15,944 |
| Illinois Traction Co | February | 304,538 | 262,363 | 632,448 | 541,441 |
| Jacksonville Elec Co | January | 32,860 | 31,727 | 32,860 | 31,727 |
| Kans City Ry & Light | February | 464,118 | 423,569 | 960,439 | 902,530 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | February | 38,931 | 35,267 | 81,974 | 74,981 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Met West Side Elev.. | March .... | 225,275 | 239,925 | 648,297 | 688,900 |
| Milw Elec Ry & Lt Co | January .. | 308,192 | 304,991 | 308,192 | 304,991 |
| Milw Lt Ht & Trac Co | January .. | 54,354 | 53,467 | 54,354 | 53,467 |
| Montreal Street Ry.. | Wk Mch 26 | 63,996 | 58,920 | 801,314 | 752,334 |
| Nashville Ry & Light | February.. | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry&Fy Co | March .. | 34,301 | 30,593 | 92,612 | 81,860 |
| North Ohio Trac & Lt | February . | 119,301 | 116,858 | 245,426 | 242,049 |
| North Texas Elec Co. | January... | 74,202 | 74,952 | 74,202 | 74,952 |
| Norf & Portsm Tr Co | February.. | 131,799 | 128 558 | 276,660 | 280,577 |
| No Westchester Lt Co | December | 11,470 | ..... | 112,956 | ..... |
| Northwestern Elev.. | March .... | 159,851 | 138,483 | 458,513 | 399,676 |
| Oklahoma City Ry.. | February . | 17,013 | 14,005 | 33,929 | 28,912 |
| Peekskill Light & RR | December | 14,711 | 13,299 | 169,658 | 146,498 |
| Pensacola Electric Co | January .. | 18,156 | 17,308 | 18,156 | 17,308 |
| Portland Ry Lt &PCo | February . | 332,298 | 269,797 | 673,111 | 536,815 |
| Puget Sound Elec Ry | January .. | 122,978 | 107,516 | 122,978 | 107,516 |
| Rio de Janeiro Tram Light & Power.... | February.. | 522,315 | | 1,067,420 | |
| Rockford & Interurb | December | 42,264 | 41,389 | 591,395 | 510,032 |
| St Joseph (Mo) Ry Lt Heat & Power Co.. | March .... | 66,594 | 66,820 | 203,565 | 198,230 |
| Sao Paulo Tr Lt & P. | February.. | 186,689 | 171,844 | 378,420 | 346,812 |
| Savannah Electric Co | January .. | 46,321 | 45,442 | 46,321 | 45,442 |
| Schuylkill Ry Co.... | December | 17,093 | ..... | 207,035 | ..... |
| Seattle Electric Co... | January . | 364,203 | 292,816 | 364,203 | 292,816 |
| South Side Elevated. | March | 178,081 | 155,350 | 509,474 | 433,118 |
| Sou Wisconsin Ry Co | February . | 11,149 | 10,862 | 22,409 | 22,390 |
| Syracuse Rap Tr Ry. | February . | 99,110 | 90,424 | 201,532 | 187,549 |
| Tampa Electric Co.. | January .. | 45,293 | 43,994 | 45,293 | 43,994 |
| Toledo Rys & Light. | February . | 207,878 | 199,701 | 424,839 | 420,891 |
| Toronto Railway.. | Wk April 4 | 62,312 | 62,830 | - | - |
| Twin City Rap Tran. | 4th wk Mch | 154,762 | 156,971 | 1,404,663 | 1,353,316 |
| United RR of San Fr. | January.. | *h*499,770 | 537,994 | 499,770 | 537,994 |
| United Rys of St L.. | February . | 775,454 | 764,680 | 1,602,852 | 1,591,017 |
| Whatcom Co Ry & Lt | January .. | 32,537 | 29,063 | 32,537 | 29,063 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Apr. 4 1908. The next will appear in the issue of May 2 1908.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Kan City Ry&Lt Co. *b* Feb | 464,118 | 423,509 | 212,729 | 193,196 |
| June 1 to Feb 29..... | 4,639,177 | 4,275,151 | 2,247,543 | 2,148,098 |
| Lexington & Interurban Feb | 38,931 | 35,267 | 11,259 | 10,587 |
| Jan 1 to Feb 29..... | 81,974 | 74,981 | 25,379 | 21,543 |
| Portland Ry Lt & Pow.. Feb | 332,298 | 269,797 | 157,541 | 81,167 |
| Jan 1 to Feb 29..... | 673,111 | 536,815 | 324,765 | 176,261 |
| StJos (Mo) RyLtH&PCo Mch | 66,594 | 66,820 | 31,066 | 32,849 |
| Jan 1 to Mch 31..... | 203,565 | 198,230 | 94,058 | 92,950 |

*a* Net earnings here given are after deducting taxes.
*b* Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Kans City Ry&Lt Co. Feb | 151,050 | 146,876 | 61,679 | 46,320 |
| June 1 to Feb 29..... | 1,379,072 | 1,312,011 | 868,471 | 836,087 |

*x* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

### Delaware & Hudson Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The annual report for the late fiscal year, prepared under the direction of Third Vice-President W. H. Williams, includes not only the report of the parent company, but also separate statements, with map of line and diagram of growth of earnings for each of the controlled properties.

President L. F. Loree says in substance:

*Financial.*—The condensed balance sheet shows an increase in capital liabilities of $23,225,019, the principal changes being as follows:

| | |
|---|---|
| Additional capital stock issued in exchange for $23,000 D. & H. 4% convertible debentures of 1906 ($11,500) and in exchange for $2,799,000 A. & S. convertible first mortgage bonds ($1,399,500) | $1,411,000 |
| Issue of 15-year 4½% "first lien equipment gold bonds" under date of July 1 1907 (see offering in V. 84, p. 1307.—Ed.) | 10,000,000 |
| Floating debt incurred principally in the purchase of securities of other corporations, new construction and advances to subsidiary companies for construction purposes and for payments on new coal lands | 10,754,950 |
| Reduction in car trust certificates of 1899, $150,000; in debentures of 1900, $200,000; and in convertible debenture bonds of 1906, $23,000; total reduction | 373,000 |

*Securities of Other Corporations.*—The total value of the securities of other corporations held by your company Dec. 31 1907 was $32,203,146, and direct revenue therefrom during the year was $1,117,672, being nearly 3.5% upon the cost thereof.

The annual report for 1906 stated that the United Traction Co. had acquired control of the Hudson Valley Railway Co. and that the cost thereof had been financed temporarily through the Northern New York Development Co. Early in 1907 the Traction Co. increased its capital stock and exchanged the additional shares for the securities of the Hudson Valley Railway Co., and the Northern New York Development Co. delivered to The Delaware & Hudson Co. said shares of stock of the Traction Co. in exchange for the Hudson Valley securities, thus increasing the value of the United Traction Co. securities in the possession of The Delaware & Hudson Co. by $5,000,000.

The holdings of Albany & Susquehanna RR. Co. 3½% first mortgage bonds show an increase of $2,799,000, being the value of the bonds received in exchange for 13,995 shares of the capital stock of The Delaware & Hudson Co.

This company acquired in 1906 control of all the stock and bonds of the Troy & New England Ry. at a cost of $230,868. This purchase was temporarily financed in 1906 through the Northern New York Development Co., and the securities were turned over to the Delaware & Hudson Co. at cost during the early part of 1907.

*New Freight Equipment.*—The deliveries of the new freight equipment cars covered by the equipment trust indenture were not completed until Dec. 1907, but a sufficient number of cars was received throughout the year to permit of a large increase in the coal tonnage carried, and to enable us to handle other traffic expeditiously. In 1907 the per diem balance on freight cars amounted to $77,110 in favor of the company as against a balance of $297,989 in favor of foreign lines during the year 1906.

*Appraisement of Equipment.*—An appraisement of the equipment made in December by an expert mechanical engineer places the aggregate value as of Dec. 31 1907 at $25,563,798 for the equipment owned by The Delaware & Hudson Co., the Albany & Susquehanna RR. Co. and the Rensselaer & Saratoga RR. Co. This exceeds by $598,295 the amount at which the equipment is carried in their accounts.

*Important Additions and Betterments.*—The construction of a third and fourth track between Ballston and Saratoga, and the electrification of same, was completed. This line is being operated jointly by the Schenectady Ry. Co. and the Hudson Valley Ry. Co.

The third and fourth tracks under construction between Green Ridge and Carbondale, on the Pennsylvania Division, have been practically completed and should result in more economical operation. Traffic in this section is very dense, and includes nearly all the coal and merchandise traffic from the south and numerous passenger trains.

The construction of the second track between Watervliet and Waterford Junction is nearing completion. This line carries our heaviest passenger business, amounting in summer to sixty or more trains per day.

The construction of the second track between Delanson and Schenectady, which carries with it the improvement of grades and alignment, is within 10% of completion. All of the company's north-bound coal traffic and the great bulk of its merchandise traffic pass over this line of road. This new second track will have a maximum and substantially uniform grade of 45 feet to the mile southbound, and will eliminate much expense for pusher engines.

*Block Signaling.*—Forty-five miles of single track and 111 miles of double track have been equipped with automatic block signals during the year 1907. The total number of miles so equipped is now 408, of which 177 miles are single track and 231 miles second, third and fourth track.

*Coal Lands.*—It has been the policy of the company for many years past to acquire additional coal lands as opportunity afforded. As the result of a careful examination of the coal lands owned and controlled by the company in 1898, the estimated minable tonnage at that time was placed at 250,000,000 tons. Some small purchases were subsequently made, and, as will be noted by the annual report for the year 1904, the total estimated tonnage controlled by the company on Dec. 31 of that year was 218,644,286. It was possible that this amount might be exhausted in less than 25 years.

The only remaining tracts of anthracite coal lands which were of sufficient magnitude to permit of successful mining operations, and which could be purchased at reasonable prices, were found in Schuylkill County, Pa., and after careful examination 9 tracts were acquired. Parties who have expended sufficient sums to install a modern development in this field operating shaft mines have had their investment prove a profitable one.

In the summer of 1905 a careful examination was made of various parcels of anthracite coal lands, including among others the tracts known as the Albright, Thuron, Ronaldson, Navigation, Chamberlain, Schall & Bannan, Sheafer, Spayd, and the Eckel & Spangler, and also tracts known as the Holyoke, Bickel, Schall & Reppller, Pott & Bannan, Keffer, Bannan, Miller, Borles and others.

After thorough examinations the following selected tracts were acquired in the interest of the Hudson Coal Co., all the stock of which is owned by The Delaware & Hudson Co.

| Name of Tract— | Acreage of Surf. | Coal Land Area. | Estimated Gross Tonnage. | Estimated Tons Minable Coal. |
|---|---|---|---|---|
| Albright, fee | 431 | 510 | 103,639,620 | 65,902,310 |
| Albright, lease of same to Silverton Co. | | | | |
| Thuron | *a*140 | 140 | 23,740,000 | 15,826,700 |
| Navigation | *b*21 | 297 | 64,603,000 | 43,068,666 |
| Chamberlain | 24 | 256 | 43,525,000 | 29,016,666 |
| Ronaldson | ---- | 126 | 26,610,000 | 17,740,000 |
| Schall & Bannan | 530 | 530 | 122,295,090 | 81,530,000 |
| Sheafer | 1,112 | 1,172 | 196,616,000 | 131,077,300 |
| Spayd | 94 | 250 | 40,900,000 | 20,000,000 |
| Eckel & Spangler | 82 | 180 | 28,655,426 | 19,103,617 |
| Totals | 2,434 | 3,461 | 650,584,136 | 423,265,353 |

*a* By adjustment with adjoining property owners, the coal and surface areas are not identical.
*b* About 15 acres of surface are included in the 297 acres and 6 acres are contiguous property.

The total consideration paid for the above-named properties was $5,219,850, being 8 mills per ton on the estimated gross tonnage, and 1.23 cents per ton on the estimated tons of minable coal.

The titles to these properties were taken in the name of two Pennsylvania mining companies, namely, the Schuylkill Coal & Iron Co. and the Shanferoke Coal Co., all the stock of each of these companies being owned by the Hudson Coal Co.

The Schall & Bannan and the Sheafer tracts are held by the Shanferoke Coal Co., while all the other tracts are held by the Schuylkill Coal & Iron Co.

*Coal Department Operations.*—The collieries and washeries of the company were operated to their full capacity throughout the year, producing 6,623,508 tons of anthracite coal out of a total of 67,109,393 produced in the region. At the close of the year there were in the several storgage plants 374,984 tons.

The coal department expenses include construction and betterments amounting to $723,551. They also include $100,000 debentures of 1901 and $135,000 debentures of 1902 of Hudson Coal Co. retired during year.

*Railroad Operations.*—During the year 1907 the railroads of the company handled a much larger traffic than during any previous year. The earnings from transportation of merchandise increased $583,271 and the earnings from transportation of coal increased $2,415,932. The passenger traffic revenue increased $131,327.

The practice of crediting earnings a nominal rate per ton mile and charging expenses an equal amount for the transportation of material for company's use was discontinued Sept. 1 1907. As this nominal rate was less than the rate for commercial freight, the change is reflected in the increase shown in the average rate per ton mile.

The operating expenses of the railroads increased $1,458,452, due to the increased volume of traffic and increases in cost of material and labor.

The year 1907 marked the culmination of advances in prices of material that began in the fall of 1905. There was an increase over the prices in 1906 in cross-ties ranging from 11 to 13%; finished products of iron and steel, such as axles, gray iron castings, steel castings, and malleable castings, from 12 to 20%. In common with the other railroads of the country, during the early part of 1907 there was an increase in wages equivalent to about 7% of our aggregate pay-roll.

*Albany & Susquehanna Litigation.*—In June 1906 a suit was instituted against this company on behalf of the Albany & Susquehanna Co., claiming that that company should have the benefit of the saving of interest made upon the refunding in 1876, and again in 1906, of $3,450,000 of the old Albany & Susquehanna 7% mortgage bonds, the interest on which is paid by this company as lessee as part of the rental. A judgment of $1,107,923 was entered against the company in this suit on Jan. 24 1908, but the company has taken an appeal to the United States Circuit Court of Appeals, and expects to secure a reversal. If the judgment is not reversed, the amount paid as rental this year will be increased by about $120,000. (V. 86, p. 284.)

*Legislation.*—The enactment of the 8-hour law in the State of New York, which became effective on Nov. 1 1907, caused a material increase in the cost of telegraph service. This, together with the new accounting system, the new regulations governing the issuance of freight and passenger tariffs, the law regulating the washing of locomotive boilers, and other laws affecting the operations of transportation companies, have caused increases in the expenses of the company aggregating approximately $200,000 per annum. The taxes paid by the coal department in 1907 increased $55,702, and still further increases are anticipated in 1908.

*OPERATIONS AND FISCAL RESULTS.*

| *Equipment—* | 1907. | 1906. | 1905. |
|---|---|---|---|
| Locomotives | 462 | 409 | 354 |
| Passenger cars | 480 | 432 | 404 |
| Freight cars | 21,648 | 13,970 | 12,770 |
| Company cars | 811 | 595 | |
| *Operations—* | | | |
| Passengers carried earning revenue | 7,415,580 | 7,284,946 | 6,880,519 |
| No. of passengers carried one mile | 137,645,066 | 131,353,357 | 120,840,369 |
| Av. receipts per passenger per mile | 2.14 cts. | 2.142 cts. | 2.170 cts. |
| Passenger earnings per train mile | $1.674 | $0.94803 | $0.94125 |
| Tons freight carried earning revenue | 20,633,726 | 18,236,646 | 18,021,300 |
| Tons freight carried one mile | 2511071042 | 2150157174 | 2107422372 |
| Average receipts per ton per mile | 0.660 cts. | 0.633 cts. | 0.625 cts. |
| Freight earnings per train mile | $2.9872 | $2.92653 | $2.85956 |
| Average No. tons freight in train | 452.21 | 459.90 | 455.37 |
| Anthracite coal produced | 6,623,508 | 5,401,389 | 5,695,493 |
| Anthracite coal carried | 10,025,312 | 8,690,356 | 9,354,266 |
| Bituminous coal carried | 2,270,328 | 1,657,871 | 1,517,489 |

| *Earnings from—* | 1907. $ | 1906. $ | *Inc. (+) or Dec. (—).* |
|---|---|---|---|
| Coal freight traffic | 9,081,664 | 6,665,732 | +2,415,932 |
| Merchandise freight traffic | 7,533,169 | 6,949,898 | +583,271 |
| Passenger traffic | 2,945,408 | 2,814,082 | +131,327 |
| Express traffic | 198,847 | 186,722 | +12,124 |
| Transportation of mails | 132,022 | 132,508 | -486 |
| Miscellaneous sources | 284,684 | 301,087 | -16,403 |
| Gross earnings | 20,175,794 | 17,050,029 | +3,125,764 |
| *Expenses—* | | | |
| Maintenance of way and structures | 1,836,871 | 1,388,884 | +447,987 |
| Maintenance of equipment | 2,336,272 | 2,016,386 | +319,887 |
| Conducting transportation | 7,227,310 | 6,504,653 | +722,656 |
| General expenses (incl. taxes) | 728,627 | 760,705 | 32,079 |
| Total expenses | 12,129,080 | 10,670,628 | +1,458,152 |
| Net earnings (after taxes) | 8,046,713 | 6,379,401 | +1,667,313 |
| Percentage of expenses to earns | (60.12) | (62.58) | (-2.46) |

*INCOME ACCOUNT.*

| *Railroad Department—* | 1907. $ | 1906. $ | *Inc. (+) or Dec. (—)* |
|---|---|---|---|
| Gross earnings | 20,175,794 | 17,050,029 | +3,125,764 |
| Operating expenses (excluding taxes of $352,866) | 11,776,214 | 10,278,211 | +1,498,003 |
| Net earnings (before deduct. taxes) | 8,399,579 | 6,771,819 | +1,627,761 |
| *Coal Department—* | | | |
| Gross receipts | 23,184,766 | 18,571,342 | +4,613,423 |
| Gross expenses (excluding taxes of $215,723) | 22,011,560 | 17,361,823 | +4,649,737 |
| Coal depart. net earnings (before deducting taxes) | 1,173,206 | 1,209,519 | —36,314 |
| *Add.—* | | | |
| Divs. and int. on securities owned | 1,117,672 | 806,848 | +310,824 |
| General interest and discount | 178,890 | 237,111 | -58,221 |
| Miscellaneous items | 172,433 | 361,713 | —189,279 |
| Total other income | 1,468,996 | 1,405,672 | +63,324 |
| Total gross income | 11,041,781 | 9,387,010 | +1,654,770 |
| *Deduct—* | | | |
| Miscellaneous rentals | 2,326,915 | 2,545,140 | —218,225 |
| Taxes | 568,589 | 552,439 | +16,150 |
| Interest on 1st mortgage bonds | 350,000 | 350,000 | |
| Interest on D. & H. debenture b'ds. | 559,540 | 280,000 | +279,540 |
| Interest on 1st lien equipt. bonds | 258,750 | | +258,750 |
| General interest and discount | 485,352 | 337,025 | +148,327 |
| Miscellaneous items | 26,460 | 20,783 | +5,677 |
| Total deductions | 4,575,607 | 4,085,388 | +490,219 |
| Net income | 6,466,173 | 5,301,622 | +164,551 |
| Sundry accounts charged off | | 145,485 | —145,485 |
| Net income carried to general profit and loss | 6,466,173 | 5,156,138 | +1,310,035 |
| Dividends on stock | (9) 3,816,000 | (7) 2,867,174 | +948,826 |
| Balance, surplus, for year | 2,650,173 | 2,288,964 | +361,209 |

*CONDENSED BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Real estate | 4,393,018 | 4,435,165 | 5,326,935 |
| Unmined coal | 12,329,007 | 12,260,179 | 12,565,000 |
| Railroad construction | 16,075,149 | 12,710,708 | 11,739,328 |
| Railroad equipment | 19,353,578 | 9,053,760 | 7,640,000 |
| Marine equipment | 9,940 | 10,000 | 10,000 |
| Coal department equipment | 915,459 | 864,098 | 819,635 |
| Coal handling and storage plants | 298,265 | 312,286 | 216,974 |
| Supplies on hand (cost) | 3,121,967 | 3,432,066 | 2,593,689 |
| Shop, machinery, tools, &c | 495,799 | 455,528 | 406,214 |
| Fire insurance fund | 220,047 | 184,695 | 149,706 |
| Stocks and bonds owned | x32,203,146 | 24,013,867 | 13,597,701 |
| Advances on unmined coal | 474,167 | 472,814 | 700,000 |
| Cash | 2,387,851 | 1,026,799 | 1,731,603 |
| Due from paymasters, &c | 911,502 | 980,287 | 1,739,427 |
| Bills and accounts receivable | 3,444,970 | 3,886,763 | 4,301,759 |
| Coal on hand | 836,043 | 436,030 | |
| Advances to subsidiary companies | 4,516,975 | 1,192,768 | |
| Sinking fund | | 8,333 | |
| Total assets | 101,986,884 | 75,736,647 | 63,537,971 |
| *Liabilities* | | | |
| Capital stock | 42,400,000 | 40,989,000 | 40,940,000 |
| Bonds (see "Ry. & Ind." section) | 32,077,000 | 22,450,000 | 8,800,000 |
| Int., dividends, &c., due Jan. 1 | 512,058 | 563,050 | 567,050 |
| Int., divs. and bonds unclaimed | 198,934 | 156,372 | 129,664 |
| Sinking fund to retire capital stock | 400,942 | | 223,632 |
| Audited pay-rolls | 1,416,428 | 1,349,022 | 1,298,398 |
| Audited vouchers | 2,700,290 | 2,035,934 | 2,813,294 |
| Other accounts payable | 1,017,782 | 709,986 | 1,776,452 |
| Loans payable | 10,754,950 | | |
| Profit and loss | 10,508,500 | 7,483,282 | 6,989,481 |
| Total liabilities | 101,986,884 | 75,736,647 | 63,537,971 |

*x* Stocks and bonds owned as follows: stocks (total par value, $31,872,601, viz.: $5,000,000 New York & Canada RR. Co., preferred, $3,999,900 com.; $3,000,000 Chateaugay & Lake Placid Railway Co. preferred, $75,000 common; $800,000 Rensselaer & Saratoga RR. Co.; $450,000 Albany & Susquehanna RR. Co.; $288,950 Cherry Valley Sharon & Albany RR. Co.; $25,650 Champlain Transportation Co.; $400 The Delaware & Hudson Co.; $12,499,600 United Traction Co.; $10,000 Northern New York Development Co.; $100,000 Plattsburgh Traction Co.; $2,050,000 Schenectady Railway Co.; $175,000 Greenwich & Johnsonville RR.; $269,800 Chateaugay Ore & Iron Co. 1st preferred stock, $236,850 second preferred stock; $1,250,000 common stock; $1,000,000 Quebec Montreal & Southern RR. Co.; $15,000 Cooperstown & Charlotte Valley RR. Co.; $95,150 Champlain Transportation Co. and $7,500 Troy Union RR. held under lease of Rensselaer & Saratoga RR. Co.; $179,952 Troy & New England Ry. Co.; $100,000 Hudson Coal Co.; $213,549 miscellaneous stocks; total value of foregoing stocks as per balance sheet, $28,392,430. Bonds (total par value $3,810,716 valued at par), viz.: $8,000 Carbondale Gas Co.; $80,000 Plattsburgh Traction Co.; $3,354,000 Albany & Susquehanna RR. first mortgage; $160,000 Troy & New England Ry.; $208,716 bonds and mortgages on real estate.—V. 86, p. 856, 720.

## Vandalia Railroad Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Joseph Wood, Pittsburgh, March 23, writes in substance:

*Results on Road Proper.*—The gross earnings increased $1,093,714, or 13.35%, due chiefly to the increase in freight traffic hauled, the average rate received per ton per mile being 1-10 mill less than that received in 1906. The operating expenses, including taxes, increased $920,354, or 14.59%, mainly due to extraordinary repairs and renewals of roadway and equipment, to the general advance of 10% in wages and salaries, effective Dec. 1 1906, and to additional expenses of transportation incident to the increased traffic handled.

The increase in freight earnings was $841,085, or 15.51%, with an increase of 15.95% in tons one mile. The items showing the largest increase were bituminous and anthracite coal, coke, stone, sand and like articles, grain and live-stock, bar and sheet metal, petroleum and other oils, and other articles of manufactures. The average rate received per ton per mile was 6.9 mills, as compared with 7 mills for the year 1906.

The earnings from passenger traffic increased $203,020, or 9.80%, with an increase of 17.26% in passengers one mile. The average rate received per passenger per mile was 2.06 cents, as compared with 2.19 cents for 1906.

*Extraordinary Expenditures, &c.*—There was expended during the year 1907 and charged to income account, and against extraordinary expenditure and renewal funds, $568,212, viz.: Excess cost of renewing freight cars in steel in place of wood, $58,957; two new baggage-express cars, part cost of two new postal cars and air brakes, $23,694; revision of grades in connection with double-track work, construction of yard and side-tracks, &c., $485,561.

*General Remarks.*—The total tonnage moved over all lines during the year increased 14.83%, and the ton mileage increased 16.10%. Nearly one-half of the increased tonnage was from bituminous coal, which made up over 46% of the total tonnage carried. The average rate received per ton mile was 6.8 mills, a decrease of 2-10 of a mill as compared with the preceding year, and the cost per ton increased 2-10 of a mill, so that the net earnings per ton mile were 1.2 mills, as compared with 1.6 mills in 1906.

The number of passengers carried on all lines increased 18.32% and the passenger mileage increased 16.20%. The average rate received per passenger per mile was 2.07 cents, as compared with 2.20 cents received in 1906; the cost per passenger per mile decreased 25-100 cents and there was a decrease of 12-100 cents in the loss per passenger per mile as compared with the previous year.

The maximum rate of passenger fares in Illinois was reduced by legislative action from 3 cents per mile to 2 cents per mile, effective July 1. The result on the Terre Haute & Peoria RR., which is wholly within the State (less than 3% of the passengers carried being inter-State passengers) shows that the claim that increased travel would more than compensate for the decreased rate is not borne out. During the last six months of the year in which the 2-cent rate was in effect, the number of intra-State passengers increased 18.15%, while there was a decrease of 4.46% in the earnings therefrom.

After providing for all charges for the year, the net income was sufficient to pay a dividend of 5%, to supply $80,542 for extraordinary expenditures in the reduction of grades, changes in alignment, additional tracks, improvement of facilities, and leave a balance of $270,083, which was transferred to the credit of profit and loss.

*Stock.*—There was issued during the year 1907, under the agreement of consolidation, $446,550 stock of the company, as follows: In exchange for $148,550 stock of Terre Haute & Indianapolis RR. Co., $445,650; $450 common stock of St. Louis Vandalia & Terre Haute RR. Co., $900.

*Bonds.*—In order to provide the necessary funds to redeem prior lien bonds of constituent organizations, namely $1,700,000 first mortgage 7% bonds of the Indianapolis & Vincennes RR. Co. maturing Feb. 1 1908 and $500,000 first mortgage 6% bonds of Terre Haute & Logansport RR. Co. maturing Jan. 1 1910, and for capital expenditures and other corporate purposes, your board authorized the creation of an additional series of bonds under the consolidated mortgage of March 16 1905, to be designated series "B," and to consist of $10,000,000 of bonds dated Nov. 1 1907, to run for 50 years and to bear a rate of interest not exceeding 4% per annum.

*Additions and Improvements.*—The expenditures on capital account during the year aggregated $1,461,583, as follows: Second track between Indianapolis and Farrington, $747,263; track elevation and change of line, Indianapolis, $67,978; additional passing, yard and side tracks, &c., $59,744; 400 steel gondola cars added to freight car equipment in 1907, $460,933 8 additional locomotives, $123,981; other, $1,684.

The expenditures charged to capital account since date of consolidation, Jan. 1 1905, aggregate $4,142,395.

The elevation of your tracks in Indianapolis and the change of line in connection therewith, under agreement of Nov. 1905, were completed and the new tracks put in service.

Satisfactory progress was made with the double track work between Indianapolis and Farrington; 4 miles was substantially completed and is now in service; 15¼ miles was practically finished and 4 miles was placed in service in September. The section through Terre Haute has not been completed, owing to delay as to necessary ordinances. The section from the Wabash River to Macksville, 2 miles, will be put in service in the spring.

The work of reducing the heavy grades on your Vincennes Division was steadily prosecuted, so that it has been possible to effect a substantial increase in freight-train loads, with the result of a material reduction in the cost of transportation on this division, the traffic of which consists chiefly of bituminous coal from the coal fields in Greene, Sullivan and Knox counties, Indiana.

*Present Business.*—The revenues of your lines, in common with other transportation lines of the country, are now largely affected by the sharp contraction in every branch of industry which followed so closely after the financial panic in the latter part of the year, and the consequent reduction in volume of traffic has resulted generally in either enforced idleness or a material reduction in the hours of labor of a large number of railway employees.

*OPERATIONS AND FISCAL RESULTS.*

| | Vandalia RR. | | All Lines | |
|---|---|---|---|---|
| *Freight—* | 1907. | 1906. | 1907. | 1906. |
| Miles of road operated | 663.60 | 662.44 | x829.35 | x828.19 |
| Freight earnings | $6,262,383 | $5,421,298 | $6,874,065 | $5,977,223 |
| P. c. of total earnings | 67.42% | 66.15% | 68.38% | 67.12% |
| Tons carried | 8,514,332 | 7,446,650 | 9,493,329 | 8,267,444 |
| Tons carried one mile | 897 630,322 | 774,185,538 | 996,732,671 | 858,492,086 |
| Earns. per mile of road | $9,437 | $8,184 | $8 289 | $7,217 |
| Earns. per ton per mile | .69 cts. | .70 cts. | .68 cts. | .70 cts. |
| Av. cost per ton per mile | .56 cts. | .54 cts. | .56 cts. | .54 cts. |
| Av. train load (tons) | 307.48 | 289.82 | 301.48 | 284.41 |
| Earn. per rev. frt. tr. m | $2.122 | $2.029 | $2.058 | $1.980 |
| *Passenger—* | | | | |
| Passenger earnings | $2,274,152 | $2,071,131 | $2,399,096 | $2,201,928 |
| Passengers carried | 2,990,493 | 2,503,431 | 3,259,161 | 2,751,087 |
| Passengers carried 1 mile | 106,536,231 | 90,856,539 | 111,968,188 | 96 360,209 |
| Av. earn. p. pass. p. m | 2.06 cts. | 2.19 cts. | 2.07 cts. | 2.20 cts. |
| Av. cost p. pass. p. mile | 2.09 cts. | 2.36 cts. | 2.12 cts. | 2.37 cts. |
| Earn. p. pass. tr. mile | $1.247 | $1.141 | $1.216 | $1.114 |

*x* Including Terre Haute & Peoria RR. 165.75 miles.

*GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.*

| *Earnings—* | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Freight traffic | 6,874,065 | 5,977,224 | 5,175,734 |
| Passenger traffic | 2,399,096 | 2,201 928 | 1,902,372 |
| Express traffic | 221,389 | 175,140 | 165,010 |
| Transportation of mails | 522,688 | 524,537 | 524,261 |
| Rents and miscellaneous | 35,948 | 26,030 | 38,929 |
| Total | 10,053,186 | 8,904,859 | 7,806,305 |
| *Expenses—* | | | |
| Maintenance of way, &c | 1,413,659 | 1,243,119 | 1,033,852 |
| Maintenance of equipment | 1,951,177 | 1,673,676 | 1,343,657 |
| Conducting transportation—traffic | 260,364 | 231,800 | 215,780 |
| Conducting transportation—operat'l'n | 3,867,968 | 3,364,130 | 3,160,626 |
| General expenses | 196,788 | 168,297 | 170,493 |
| Taxes | 257,516 | 250,868 | 225 646 |
| Total | 7,947,472 | 6,931,890 | 6,150,054 |
| Net earnings | 2,105,714 | 1,972,969 | 1,656,251 |
| Dividends and interest received | 27,772 | 81,906 | 34,271 |
| Rents | (a) | (a) | 38,917 |
| Total net income | 2,133,486 | 2,054,875 | 1,729 440 |

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Deduct—* | $ | $ | $ |
| Rental of Terre Haute & Peoria RR., 30% of gross earnings | 229,253 | 212,869 | 194,804 |
| Interest on bonds | 643,190 | 634,000 | 540,170 |
| Rent for use of track of Evansville & Terre Haute RR | 9,000 | 9,000 | 9,000 |
| Rental of tracks, yards, &c | 136,502 | 138,454 | (a) |
| Miscellaneous items | 35,596 | | |
| Total | 1,053,541 | 994,322 | 743,974 |
| Net income | 1,079,945 | 1,060,552 | 985,466 |
| Dividends on stock | (5)729,320 | (4½)647,009 | (4)564,282 |
| Extraordinary expenditure fund | 80,542 | 400,000 | 325,000 |
| Balance to credit of profit and loss | 270,083 | 13,543 | 96,184 |

*a* Commencing Jan. 1 1906 net rentals received and paid are charged to income account; prior to that included in earnings and expenses resepctively.

*Earnings of Terre Haute & Peoria RR.*

| Year — | Gross Earns. | Oper'g Expen's | Net Earns. | Rental 30% Gross. | Rents Paid | Hire of Equipt. | Balance Loss. |
|---|---|---|---|---|---|---|---|
| 1907 | $764,175 | $717,493 | $46,682 | $229,253 | *d*$23,602 | $7,706 | $213,879 |
| 1906 | 709,562 | 622,265 | 87,297 | 212,869 | *d*23,960 | ----- | 149,532 |
| 1905 | 649,346 | 596,387 | 52,959 | 194,804 | ------ | ------ | 141,845 |

*d* Rents prior to Jan. 1 1906 were charged to expenses; since to income account.

*VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Construction, right of way & real est. | 23,887,900 | 23,012,915 | Capital stock (and scrip) | 14,586,450 | 14,139,930 |
| Equipment | 5,531,041 | 4,944,443 | Capital stock of constituent cos | x63,066 | 509,616 |
| One-fifth int. in Ind'p'lis Un. Ry. | 165,535 | 165,535 | Funded debt | 14,008,000 | 14,100,000 |
| Secur. of other cos. | 54,620 | 52,710 | Accounts payable (current exp.) | 768,354 | 882,568 |
| Supplies on hand | 674,856 | 707,832 | Due other cos | 250,439 | 233,366 |
| Cash in hands of Treasurer | 441,650 | 858,624 | Matured interest on bonds | 68,385 | 69,145 |
| Cash on deposit | | | | | |
| Cash for redemption of T.H. & I. RR. 2d M. bds. | ------ | 1,250,000 | Accrued interest on bonds | 215,526 | 216,250 |
| Cash for renewal of equipment, &c. | 179,081 | 288,690 | Miscellaneous liabilities | 305,963 | 352,409 |
| Cash to pay interest on bonds, &c | 76,518 | 75,326 | Fund for renewal of equipment | 179,081 | 261,733 |
| Cash from agents, in transit | 194,959 | 292,610 | Extraordinary exp. fund | | 405,019 |
| Due by agents and conductors | 173,484 | 251,518 | Dividend payable Feb. 15 | 364,660 | 364,395 |
| Due by individuals and companies | 334,246 | 282,239 | Balance to credit of profit and loss | 1,083,864 | 1,147,467 |
| Due on misc. accts | 537,685 | 494,871 | Taxes charged out and awaiting settlement | 271,250 | |
| Bills receivable | 3,090 | 4,585 | Car trust principal charged out in advance | 89,638 | |
| Total | 32,254,676 | 32,681,899 | Total | 32,254,676 | 32,681,899 |

*x* 247 shares Terre Haute & Ind. RR. Co. stock, par $50 per share, convertible nto 370.5 shares Vandalia RR. stock, par value $100 each, $37,050; 130.81 shares St. Louis Van. & T. H. RR. Co. com. stock, par $100 per share, convertible int› 260.162 shares Vandalia RR. Co. stock, par $100 each, $26,016.—V. 84, p. 804, 160.

## Havana Electric Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Warren Bicknell says in part:

During the year dividends aggregating 5½% on the preferred shares have been declared and paid by the company.

The track mile earnings during the year were in excess of $36,000, clearly indicating that the maximum earnings upon the present track mileage of the company is being approximated and that additional mileage will soon be required to properly handle the increased traffic incident to the normal growth of the city. In anticipation of this necessity, the company has now pending before the proper authorities an application for the right to construct the additional trackage required, and favorable action upon this application is anticipated.

Much labor trouble has existed in Havana during the past year and it is exceedingly gratifying to us to note, in this connection, the harmonious and cordial relations existing at this time between the employese and the management of the company.

General Manager F. Steinhart says in substance:

The population of Havana, according to the census taken during the fall of 1907, is 294,583, and the total mileage of our railway system, deducting 6.06 miles for sidings, &c., is 50 miles. During the year the number of cars in daily active service was between 175 and 200, according to the requirements of the traffic. The daily earnings averaged $4,962 34, equal to $36,217 76 per track mile for the year. The daily earnings for the prezious year averaged $4,302 19, equal to $31,406 03 per track mile. Dividing the year 1907 into two equal parts, we find the daily earnings during the first six months to be $4,840 63 and $5,080 07 during the second half of the year.

While the increase in gross receipts for the second half of the year, as compared with the first half, was $58,579, the operating expenses for the last half of the year were $79,686 less than the first half, making the net receipts $138,266 greater than during the first six months. The company has improved and added to its track and roadway, its power plant and to its rolling stock, and introduced various other operating improvements.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. |
|---|---|---|
| Gross earnings, railroad | $1,810,888 | $1,570,302 |
| Gross earnings, stage lines | 332,234 | 348,801 |
| Total gross earnings | $2,143,122 | $1,919,103 |
| Operating expenses of railroad | $964,733 | |
| Operating expenses of stage lines | 254,211 | $1,254,660 |
| Taxes and rentals | 13,791 | |
| Total operating expenses | $1,23 2,735 | $1,254,660 |
| Net earnings | $910,387 | $664,443 |
| Miscellaneous earnings | 774 | 287 |
| Total net income | $911,161 | $664,730 |
| Interest on funded debt | $440,037 | $400,862 |
| Sinking fund on bonds | 105,050 | 95,800 |
| Preferred dividends | (5½)275,000 | (4)200,000 |
| Balance, surplus or deficit | sur.$91,075 | def.$31,932 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Properties | 20,797,795 | 20,512,376 | Common stock | 7,500,000 | 7,463,960 |
| Stage lines | 156,995 | 151,192 | Preferred stock | 5,000,000 | 5,000,000 |
| Insular Ry. Co. | 294,895 | 278,815 | Funded debt | 8,972,561 | 8,142,931 |
| Cash | 421,128 | 22,607 | Accrued interest | 189,195 | 178,380 |
| Sundry debtors | 45,528 | 108,569 | Sinking funds | 103,146 | 93,400 |
| Goods in transit bond & wareh'se | ------ | 88,049 | Bills payable, &c. | ------ | 274,246 |
| Materials on hand | 520,535 | 424,646 | Sundry creditors, incl. reserves for accrued liabilities | 82,441 | 111,234 |
| Taxes and insurance prepaid | 18,052 | 23,940 | Profits applied in the redemption of bonds through sinking funds | 269,000 | 180,000 |
| Deposits as secur. | 12,236 | 12,700 | Preferred dividend | 75,000 | 50,000 |
| Treasury bonds | 129,630 | ------ | Profit & loss acct. | 241,796 | 128,742 |
| Treausry stock | 36,347 | ------ | | | |
| Total | 22,433,142 | 21,622,893 | Total | 22,433,142 | 21,622,893 |

—V. 86, p. 547.

## National Lead Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President L. A. Cole says in substance:

*General Results.*—The years' business shows net earnings of $2,942,245, or an increase of $442,613 over that of the preceding year. The regular quarterly dividends on preferred stock aggregated $1,705,732 and dividends of 1% on the common stock for the first quarter of the year and 1¼% for the remaining three-quarters aggregated $981,131. The undistributed remainder, $255,382, was added to the previous surplus, showing a credit to surplus account Dec. 31 1907 of $4,294,204. Operating expense was charged with $227,181 for necessary repairs and in the maintenance of all plants at their highest efficiency.

The financial statement indicates a satisfactory condition of the finances of the company. For a number of years the great stocks of raw material which it is necessary to carry have been inventoried at protective figures, and to-day they could not be replaced at such values.

*New Stock.*—A further issue of $3,750,000 in preferred stock has been made in payment for the properties mentioned in our last annual report. The properties referred to, together with your mining property, have been useful sources of revenue in the year under review. (Compare V. 84, p. 802, 452.)

*Outlook.*—The volume of business for the year exceeded that of any in our history, notwithstanding the paralyzed condition of trade in November and December. Experience of sixteen years teaches us that our business is less susceptible to the fluctuations of trade than many others. At this writing a comparison so far this year with the unprecedented volume of business done last year at the same time shows a shrinkage of 13½%, which we hope to overcome as the season progresses, in view of the constantly improving conditions.

*Shareholders.*—The company's records show an increasingly wide distribution of its stock, 5,566 checks having been sent out in payment of the last dividends. There is no controlling interest and no exceptionally large holding. Prior to the formation of this company less than 150 persons shared directly in the profits of the various properties which later became part of National Lead Co.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $2,942,245 | $2,499,632 | $2,082,632 | $1,595,693 |
| *Deduct—* | | | | |
| Div. on preferred (7%) | $1,705,732 | $1,395,744 | $1,043,280 | $1,043,280 |
| Div. on common | (4¾%)981,131 | (3%)619,662 | ----- | ----- |
| Surplus | $255,382 | $484,226 | $1,039,352 | $552,413 |
| Previous surplus | 4,038,822 | 3,554,596 | 2,515,244 | 1,962,831 |
| Remaining surplus | $4,294,204 | $4,038,822 | $3,554,596 | $2,515,244 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant investment | 24,324,093 | 23,913,477 | Common stock | 20,750,000 | 20,750,000 |
| Other investm'ts | 13,738,018 | 10,506,449 | Preferred stock | 24,463,600 | 20,713,600 |
| Stock on hand | 6,700,865 | 5,910,738 | Surplus | 4,294,204 | 4,038,822 |
| Treasury stock | 190,600 | 190,600 | Notes payable | 27,000 | 47,000 |
| Cash in bank | 1,224,364 | 1,214,834 | Accounts payable | 149,470 | 184,298 |
| Notes receivable | 1,405,349 | 2,014,930 | | | |
| Accounts receiv'le | 2,100,985 | 1,982,692 | | | |
| Total | 49,684,274 | 45,733,720 | Total | 49,684,274 | 45,733,720 |

—V. 84, p. 1185.

## Rubber Goods Manufacturing Co., New York.

*(Report for Fiscal Year ending March 31 1908.)*

President Charles H. Dale says in substance:

The figures in the report have been arrived at after the exercise of the most careful conservatism.

As in several years last past, perhaps the first consideration has been given to maintaining and in fact appreciating the investment by keeping up the various manufacturing plants to the highest degree of efficiency. The high standard of excellence of the various manufactured products—notably hose, belting, packing, tiling, rubber, thread, and automobile, bicycle and vehicle tires—has also been maintained, and undoubtedly the result will be made evident and bear fruit when normal business conditions shall be re-established.

Through the ownership of the General Rubber Co. by your company and the United States Rubber Co., your company has participated therein to the extent of practically its entire requirements of crude rubber. Wherever feasible the large selling organizations of the United States Rubber Co. have been utilized, so that the opportunities made possible by the ownership of stock in your company by the United States Rubber Co. have been grasped and their benefits acquired by your company.

*CONTROLLED COMPANIES FOR CALENDAR YEARS.*

| | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Sales | 21,473,823 | 19,737,121 | 17,662,453 | 14,556,289 |
| Gross earnings | 2,371,827 | 2,646,459 | 2,202,036 | 1,901,630 |
| *Deduct* - | | | | |
| Maintenance and repairs | | | | 178,331 |
| Depreciation | 306,068 | 641,975 | 813,551 | 128,235 |
| Additions to plant | | | | 388,037 |
| Bond sinking fund | 64,245 | | | 56,309 |
| Net earnings | 2,001,514 | 2,004,484 | 1,358,485 | 1,150,718 |
| Dividends to Rubber Goods Mfg. Co | 1,191,794 | 1,226,249 | 962,324 | 756,790 |
| Dividends to others | 52,134 | 50,038 | 24,511 | 53,956 |
| Balance, surplus | 757,586 | 728,197 | 371,650 | 339,972 |
| Surplus previous year | (?) | (?) | (?) | 865,167 |
| Total surplus | (?) | (?) | (?) | 1,205,139 |

*RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.*

| | 1907-08. $ | 1906-07. $ | 1905-06. $ | 1904-05. $ |
|---|---|---|---|---|
| Divs. fr'm controlled cos. | 1,191,794 | 1,226,249 | 962,324 | 756,790 |
| Miscellaneous | ------ | ------ | 10,174 | |
| Total income | 1,191,794 | 1,226,249 | 972,498 | 756,790 |
| Expenses paid | 110,809 | 131,148 | 134,923 | 117,760 |
| Balance | 1,080,985 | 1,095,101 | 837,575 | 639,030 |
| Dividend on pref. (7%) | 724,598 | 724,598 | 679,098 | 563,598 |
| Dividend on common | (2%)338,834 | (1%)169,117 | ------ | |
| Charged off | ------ | ------ | ------ | 18,688 |
| Balance, surplus | 17,553 | 201,086 | 158,477 | 56,744 |

*BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MCH. 31.*

| *Assets—* | 1908. $ | 1907. $ | *Liabilities—* | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Investments subsidiary cos | 27,437,615 | 27,639,722 | Common stock | 16,941,700 | 16,941,700 |
| Cash | 136,633 | 483,820 | Preferred stock | 10,351,400 | 10,351,400 |
| Mortgage notes | *17,500 | *18,000 | Working capital | 309,548 | 576,066 |
| Accts. & bills rec'le | 229,539 | 88,710 | Bills payable | ------ | 160,000 |
| | | | Surplus | 218,638 | 201,086 |
| Total | 27,821,287 | 28,230,252 | Total | 27,821,287 | 28,230,252 |

*For property sold.—V. 85, p. 1272

## Bethlehem Steel Corporation.

*(Report for the Fiscal Year ending Dec. 31 1907.)*

C. M. Schwab, President and Chairman of Board, April 7 1908 wrote:

*Repairs.*—During the year there was charged to cost of operations, for ordinary and extraordinary repairs and maintenance, $1,726,547, but this appears in the profit and loss (and income) account only in so far as material on which work was done during the year was shipped. On the other hand, all shipments on which work was done in previous years carry in their cost their proportion of the repairs of these years. Consequently it can be said that repairs to the amount of approximately $1,700,000 have been deducted from the profits of this year.

*Orders.*—The total estimated value of orders booked by the Corporation during the year aggregated $15,615,019, with an estimated value of unfilled orders on hand Dec. 31 1907 of $8,425,737.

While the effect of the recent financial depression has been felt considerably in the past few months, and is reflected in the diminished orders booked for miscellaneous work, your directors believe that the increased earning power of the new mills will, in a large measure, offset the natural decrease in the earnings from the old plant.

*Employees.*—The number of employees of the Corporation on Dec. 31 1907 was 9,783, as compared with 13,423 Dec. 31 1906, 13,354 Dec. 31 1905 and 9,461 Dec. 31 1904.

*Bethlehem Steel Co.—New Plants.*—During the year two of the new mills referred to in previous reports were completed, together with the open-hearth furnaces and the boiler, pumping and electrical plants, railroads, &c., necessary for their operation. The first rail was rolled on the new rail mill Sept. 3 1907, and to Dec. 31 1907 there had been produced on this mill 33,754 tons of open-hearth steel rails. The first beam was rolled on the special structural mill Jan. 9 1908 and this mill is now operating successfully. The 28-inch standard structural mill is now being completed, and is expected to be ready to begin rolling about July 1 next. The improvements on the old plant contemplated at the time of the first extension mortgage bond issue being also practically completed, the following statement is presented of the expenditures to Dec. 31 1907 on the additions and improvements for which this issue was created:

| | |
|---|---|
| Original plant: Reimbursement for additions and improvements during the latter part of 1905 | $1,000,000 |
| Similar expenditures during 1906-07 | 3,638,778 |
| Total expenditures on new plant to Dec. 31 1907 | 8,322,215 |
| Total capital expenditures | $12,960,993 |

While the new plant as originally contemplated in design has been practically completed, it will become desirable to make still further expenditures to attain the full efficiency and economy for the plant, although these expenditures will not involve any great outlay and can be undertaken as conditions warrant.

*Serial Notes.*—In order to finance the expenditures on improvements in excess of the proceeds from the first extension mortgage bonds, and to provide the increased working capital required by the new plant, the Bethlehem Steel Co. on July 1 1907 issued $2,500,000 6% serial gold notes, of which one-fifth mature July 1 1910, one-fifth July 1 1911 and three-fifths July 1 1912. Of these notes, $1,887,000 have been sold or deposited on agreements of sale, and of the balance, $591,000 are deposited as collateral for a special loan arranged by the officers of your Corporation Oct. 2 1907. (Compare V. 84, p. 1489; V. 85, p. 724.)

*Government Orders.*—The wisdom of offsetting by the erection of this new plant the anticipated decrease of Government orders has been fully justified, as is shown by a comparison of the total work on hand for the Government on Dec. 31, as follows: 1905, $4,455,470; 1906, $4,056,062: 1907, $2,635,056.

*Iron Mines.*—The mines of the Juragua Iron Co., a subsidiary company to the Bethlehem Steel Co., have been in continuous operation during the year, producing 181,063 tons of Bessemer ore, all of which has been shipped to Bethlehem Steel Co. Development work shows constantly increasing tonnages of ore proved up, and the mines are now shipping about 30,000 tons of ore per month, which will be gradually increased with the installation of new equipment and the opening of further ore bodies. The ownership of these iron ore mines constitutes a most valuable asset to the Bethlehem Steel Co. Further development of this property and the contemplated acquisition of new properties will place your company in a practically independent position as to its ore supply.

*Union Iron Works Co.*—This company has completed six of the seven ships losses on which were provided for in the report of 1906, the seventh being practically completed and to be delivered in April or May 1908. These ships have been completed at somewhat less loss than that anticipated and provided for last year. The results of the operation of this plant for the year have been very gratifying, resulting in a considerable profit realized, principally on repair work.

*Samuel L. Moore & Sons Corporation.*—The Eastern Shipbuilding Corporation has been sold and the Crescent and Carteret plants have been consolidated with the Samuel L. Moore & Sons Corporation. The plant of the last-named company has made progress in the development of special lines of machinery and, it is expected, will show a profit from these operations during the current year.

*Harlan & Hollingsworth Corporation.*—While the effects of the recent depression have been felt at all of your plants, they have been particularly noticeable in the case of the Harlan & Hollingsworth Corporation. Up to the last few months the operations of this plant were very successful, and while it closed the year with a satisfactory profit, the figure was reduced by the losses due to the comparative idleness of the plant during the latter part of the year.

*BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.*
*(Consolidated Income Account for Years ending Dec. 31.)*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| | $ | $ | $ |
| Net manufacturing profit | 2,569,252 | 1,859,353 | 3,468,802 |
| Less share of extraordinary losses on uncompleted ship contracts, &c., proportional to work during year | ------- | 647,193 | 250,000 |
| | 2,569,252 | 1,212,160 | 3.218,802 |
| Dividends and interest on investments, deposits, &c | 39,544 | 93,868 | 109,631 |
| Misc., incl. rents on properties, &c | 30,161 | 58,147 | 44,042 |
| Total income (see note) | 2,638,957 | 1,364,175 | 3,372,476 |
| *Deduct* | | | |
| Interest on Bethlehem Steel Corporation bonds retired in 1905 | ------- | ------- | 36,500 |
| Interest on notes and advances | 112,330 | 44,122 | 12,875 |
| Int. on bonds, &c., of subsidiary cos.: | | | |
| Beth. I. Co. bonds (paid Feb. 1907) | 5,629 | 67,550 | 67,550 |
| Beth. Steel Co. purch. money bonds | 447,675 | 444,480 | 444,480 |
| Beth. Steel Co. 1st ext. mtge. bonds (incl. proportion of discount) | 304,830 | 45,274 | ------- |
| Beth. Steel Co. 6% serial gold notes (incl. proportion of discount) | 50,746 | ------- | ------- |
| | 1,717,747 | 762,749 | 2,811,070 |
| Excess of book value over amts. realized on sale of investm'ts in subsid. cos. and on sundry investments disposed of during year, &c | 98,959 | ------- | 45,671 |
| Depreciation fund | ------- | ------- | 400,000 |
| Dividends on pref. stock (¾ %) | 111,810 | (6) 894,480 | (3½) 521,780 |
| Balance, surplus or deficit | sur. 1,506,979 | def. 131,731 | sur. 1,843,619 |

*Note.*—During the year 1907 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance $1,726,546, but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped. See text above.

*BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.*
*Consolidated Balance Sheet, Dec. 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Property account Jan. 1 | 37,857,261 | 32,543,433 | 32,001,264 |
| Additions during year | 6,593,620 | 5,313,828 | |
| Deposit used to retire bonds Feb. 1'07 | ------- | 1,347,572 | 874,386 |
| Raw materials and supplies | 3,620,864 | 2,605,430 | 2,794,133 |
| Worked material and contracts in progress, less bills rendered, and reserves for losses | 3,079,147 | 4,190,112 | 4,088,137 |
| Accounts and notes receivable | 3,486,382 | 2,513,166 | 2,670,678 |
| Miscellaneous investments | 337,992 | 518,847 | 557,196 |
| Proceeds due on disposal of 6% gold notes on dep. under agree. of sale | 322,218 | ------- | ------- |
| Cash for coup. payable | 94,170 | a2,882,846 | 571,237 |
| Cash on spec. dep. & accrued int | 202,969 | | |
| Cash in banks and on hand | 735,521 | | |
| Deferred charges to operations (incl. in 1906 and 1907 disc. on realization of Beth. Steel Co. bonds and expense of issue) | 1,953,835 | 943,343 | 150,295 |
| Due from receive U.S. Shipbuilding Co. | ------- | ------- | 150,856 |
| Total | 58,283,979 | 52,858,578 | 43,858,182 |
| *Liabilities—* | | | |
| Preferred stock | 14,908,000 | 14,908,000 | 14,908,000 |
| Common stock | 14,862,000 | 14,862,000 | 14,862,000 |
| Beth. Steel Co. 1st ext. mort. bonds | 12,000,000 | 7,400,000 | ------- |
| Serial gold notes | 1,887,000 | ------- | ------- |
| Beth. Steel Co. pur. money 6% gold bonds, due 1998 | 7,479,000 | 7,408,000 | 7,408,000 |
| Beth. Iron Co. bonds (paid Feb. 1 '07) | ------- | 1,351,000 | 1,351,000 |
| Notes payable | 2,362,707 | 1,350,000 | 1,059,000 |
| Accounts payable | 1,912,697 | 3,826,916 | 1,724,751 |
| Bond interest accrued | 750,00 | 103,146 | 123,646 |
| Coupons payable | 94,170 | ------- | ------- |
| Deposits on contracts | ------- | 558,238 | ------- |
| Depreciation reserve | 400,000 | 400,000 | 400,000 |
| Reserves for re-lining furnaces, &c | 164,086 | 74,340 | 80,671 |
| Contingent reserve, &c | 38,919 | 23,517 | 97,495 |
| Profit and loss surplus | 2,100,400 | b593,421 | 1,843,619 |
| Total | 58,283,979 | 52,858,578 | 43,858,182 |

*a* Including in 1906 about $2,449,676 since paid out for construction purposes.

*b* The profit and loss surplus Dec. 31 1906 was arrived at after deducting extraordinary losses and reserves, aggregating $1,118,468, not considered as properly chargeable against earnings of 1906. Compare V. 84, p. 1111. —V. 85, p. 1522.

## United States Express Company.

*(Report for Calendar Year 1907.)*

This unincorporated association, existing under the laws of New York, has filed under the laws of another State reports containing the following:

"The United States Express Co. is not a corporation; it is an unincorporated association or partnership composed of persons associated together to do express business, each with full partnership liability for the company's obligations. It has issued no corporate stock or other stock in the sense above contemplated. By the terms of its agreement of association, the ownership of the company is divided into 100,000 shares, represented by certificates which are transferable. For convenience, these shares are called stock and are nominally valued on their face at a par value of $100 each. By agreement, the management of the company's business is committed to certain members who are designated directors and officers, the principal of whom is called the President." Total share capital, $10,000,000.

*Total Length of Routes over which the Company Transports Merchandise—*

| | 1907. | 1906. |
|---|---|---|
| Within U. S. of America and Canada | 30,410 | 30,421 |
| Sea and ocean lines | 261,186 | 261,186 |
| Total | 291,596 | 291,607 |

*Earnings of all Lines in United States and Canada for Year* 1907.

| | |
|---|---|
| "Aggregate gross earnings" | $17,790,260 |
| "Total net earnings" | 158,280 |

*Note.*—The following statement, of course, takes no account of the income from investments. The company's dividend rate, which from May 1902 to May 1907 was 4% yearly, was in November 1903 increased to 6% by a semi-annual distribution of 3%, making 5% paid in 1907 on the $10,000,000 share capital, calling for $500,000. Report for the half-year ending June 30 1907 was in V. 85, p. 467, showing total receipts of $8,822,571; expenses, $8,685,474, and net revenue $137,097, contrasting with $8,278,181 and $372,061 respectively for the corresponding half of 1906.—Ed.

*Statement of Real Estate ("Actual Value") Dec. 31.*

| | 1907. | 1906. |
|---|---|---|
| Real estate holdings not used in conduct of business— | | |
| Chicago, Ill., rented for offices | $200,000 | $200,000 |
| New York, apartment | 40,000 | 40,000 |
| do 2 parcels, rented for stores or vacant | 248,000 | 250,000 |
| Real estate owned and used in conduct of business | 1,781,037 | 1,662,693 |

*Statement of Bonds, Mortgages and other Personal Property ("Cash Value.")*

| | 1907. | 1906. |
|---|---|---|
| Bonds | $4,729,113 | $4,829,499 |
| Loans | 2,355,658 | 1,605,000 |
| Stocks | 366,619 | 696,943 |
| Mortgages | 53,265 | 49,190 |
| | $7,504,655 | $7,180,632 |

Compare balance sheet of June 30 1907, &c., in V. 85, p 467, 474, 1007.

## American Express Company.

*(Report for Calendar Year 1907.)*

This voluntary partnership or association, formed under the laws of New York, has filed statements under the laws of another State giving the following information:

Total amount of "interests" (capital stock.—Ed.) outstanding Dec. 31 1907 and also Dec. 31 1906, $18,000,000; face value of each interest, $100. No mortgages upon the whole or any part of the property.

*Total Length of Routes over which the Company Transports Merchandise.*

| | 1907. | 1906. |
|---|---|---|
| In foreign countries, miles | 6,022 | 6,022 |
| Within United States of America, miles | 44,837 | 42,251 |
| Sea and ocean lines, miles | 136,180 | 136,180 |
| Total length of such lines or routes, miles | 187,039 | 184,453 |

*Statement of Earnings for the Calendar Year* 1907.

| | |
|---|---|
| "Aggregate gross earnings" on all lines | $30,755,197 |
| "Total net earnings" on all lines | $659,159 |

*Note.*—The figures above shown of course take no account of interest and dividends received. Dividends of 3% each were paid quarterly during 1907. —Ed.

*Actual Value of Real Estate Dec. 31 ("Not Less Than" the Amounts Named).*

| | 1907. | 1906. |
|---|---|---|
| Real estate not used in conduct of business— | | |
| Buffalo, 300-304 Main St., &c. ($275,000); Detroit ($9,000); Utica ($6,000) and, in 1907, Syracuse ($15,000) | $305,000 | $290,000 |
| New York City (all rented to merchants): 55-61 Hudson St., $550,000; 365 B'way, $600,000; Broome, Elm and Marion Sts., $400,000; Mott Haven, 138th St., Lots 48, 49, 50, $126,662; total | 1,676,662 | 1,676,662 |
| Real estate used in business of company | 7,582,970 | 7,580,829 |

*Holdings of Bonds, Mortgages and Other Personal Property Dec. 31.*

| | 1907. | 1906. |
|---|---|---|
| Investments, bonds | $5,121,022 | $5,618,364 |
| Investments, stocks | 12,396,433 | 15,573,977 |
| Bills receivable | 3,599,042 | 1,280,250 |
| Accounts receivable | | 2,711,173 |
| Bonds and mortgages | 160,000 | 176,000 |
| Cash on hand in banks | 71,309 | 1,396,734 |
| Total | $21,347,806 | $26,756,498 |
| Personal property (equipment), consisting of horses, wagons, harness, safes, &c., used by the company in its business | $2,507,281 | $2,670,127 |

*Note.*—The amounts shown are "not less than" the cash value as of Dec. 31.

Compare V. 83, p. 494; V. 84, p. 933, 1553; V. 85, p. 1210.

## Wells Fargo & Company Express.

(*Report for Calendar Year* 1907.)

This company, incorporated under the laws of Colorado, has filed under the laws of another State reports showing:

| | 1907. | 1906. |
|---|---|---|
| Total capital stock issued (par of shares $100) | $8,000,000 | $8,000,000 |

*Total Length of Routes over which the Company Transports Merchandise.*

| | 1907. | 1906. |
|---|---|---|
| In foreign countries, miles | 6,124 | 5,851 |
| Within the United States, miles | 45,110 | 43,098 |
| Sea and ocean lines, miles | 6,975 | 7,595 |
| Total length of such lines or routes, miles | 58,209 | 56,544 |

*Note.*—To the "Chronicle" the company reports as of Dec. 31 1907: railroad mileage, 49,563, against 47,017 in 1906; stage lines, 1,057, against 1,252; steamers, 614, against 595; steamships, 6,975 in both years; total, 58,209 miles, against 55,839 miles Dec. 31 1906.

*Statement of Earnings for the Year* 1907.

| | |
|---|---|
| Gross earnings on all lines within the United States | $22,135,122 |
| Gross earnings on lines in foreign countries | 1,497,412 |
| Gross earnings on all sea and ocean lines | 181,000 |
| Aggregate gross earnings on all lines | $23,813,534 |
| Total "net earnings" on lines within the United States | $2,787,797 |
| Total "net earnings" on lines in foreign countries | 383,770 |
| Total "net earnings" on all sea and ocean lines | 25,676 |
| Total "net earnings" on all lines | $3,197,243 |

*Note.*—Income from investments is naturally not included in this statement.—Ed.

[The company has paid semi-annual dividends at the rate of 10% per annum since and including July 1906, calling for $800,000 yearly. The report for the year ending July 31 1907, in V. 85, p. 597, showed: Gross receipts express business, $22,934,425, against $18,683,035 in 1905-06; total "net income", including "other income" ($945,882 in 1906-07 and $520,017 in 1905-06), $4,313,904, against $3,064,962. —Ed.)—V. 85, p. 597.

## Consolidated Cotton Duck Co. Baltimore.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The comparative figures of earnings and balance sheet were published in our issue of Feb. 22, page 478. The remarks made at the annual meeting Feb. 17 by S. Davies Warfield, Chairman of the board of directors, were recently issued in pamphlet form, giving the following particulars:

Your President's statement for the year 1907 shows income of $10,689,207 and net earnings of $704,565, after taking care of fixed charges on the underlying securities of both of the former constituent companies—a very satisfactory showing. This, after providing for the 6% dividend on the $6,000,000 of preferred stock, leaves a surplus equal to about 6% on the $7,000,000 of common stock. Your company owns the entire capital stock of the J. Spencer Turner Co. and the net earnings of that company for the twelve months, after providing for the fixed charges on its $1,600,000 of debentures was approximately $138,000, giving combined earnings from operations of the two companies, after bond and debenture charges were cared for, of over $842,000. There was charged off of earnings of the J. Spencer Turner Co., $57,000, in closing out two or three mill accounts to meet changed industrial conditions. The Turner Co. also retired $77,000 of its debentures.

In the manufacture of 47,664,690 lbs. of goods—last year's output of your company—there was paid for mill labor alone $1,863,459, as against $1,641,991 for 1906 on a production of 46,500,000 lbs. This is an increase for mill labor alone of $221,000 in 1907 on a slightly increased production. In 1905, with a production of approximately 600,000 lbs. more than 1907, there was paid out for mill labor about $300,000 less than in 1907. The year 1906 was a banner year for the earnings of these properties, and on comparison of 1907 with that year the decrease in net earnings of 1907 of $204,000 was more than covered by the increase in the amount paid out for mill labor alone.

In view of the general depression, your directors were satisfied that existing conditions must result in the curtailment in output for the present at least, and it has been deemed wise to restore the general salary and wage account to at least the basis of 1906. In extending this policy your President's report shows that $255,834 has been charged off merchandise and material account. During the year there was a reduction in liabilities of $235,899.

The management, to keep pace with modern manufacturing methods, has made many improvements in the mills of your company. The amount expended for additions, betterments and improvements for 1907 was $211,597, exclusive of $113,600 charged to depreciation account during the year. Since the formation of the Mount Vernon-Woodberry Cotton Duck Co there has been expended on all properties $1,813,133 for additions, betterments and improvements, without regard to money spent on repairs and renewals. Such expenditures must necessarily attach itself to a company such as yours, manufacturing a staple commodity, the demand for which extends to the markets of the world, and owning exclusive brands with the prestige of many years (see list of brands in V. 84, p. 801). The property of your company is one of great intrinsic value.

*Capitalization of the Consolidated Cotton Duck Company.*

| | |
|---|---|
| Preferred stock (including reserve for outstanding income bonds | $6,000,000 |
| Common stock (about $392,000.—Ed.) | 7,000,000 |
| First mortgage 5% bonds of the Mt. Vernon-Woodberry Cotton Duck Co | 8,000,000 |
| Other bonds | 410,000 |

(Compare list of properties, valuation, &c., in V. 84, p. 801.)—V. 86, p. 478.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Boston Elevated RR.**—*Railroad Commission Approves Merger.*—The Massachussetts Railroad Commission on March 30, in answer to queries from the Massachusetts Legislature, submitted a report approving the proposed consolidation of the West End Street Ry. with the Boston Elevated Railroad Co., under certain safeguards. The "Boston Transcript", citing the report, says:

By the provisons of the proposed legislaton (House bill 1253), the existing ($6,400,000) preferred stock of the West End is to be exchanged for first preferred stock of the Boston Elevated, to be forever entitled in preference and priority over all other stock of said corporation to semi-annual dividends at a rate of 8% per annum and no more, which dividends shall be cumulative; "but said first preferred stock shall not be entitled to participaid in any increase or issue of new stock, common or preferred, which may at any time be made by said corporation."

All common stock of the West End ($11,120,150) to be made second preferred stock of the Boston Elevated. West End common now yields 7% dividends under the terms of the lease. Under the provisions of House bill 1253, the second preferred stock (West End common) shall be forever entitled in preference and priority over all other stock of said corporation, except said first preferred stock, to dividends at the rate of 7% per annum and no more, which dividends shall be cumulative; and in payment of the par value of their shares and all accrued and unpaid dividends before any payment is made to holders of common stock.—V. 86, p. 227, 105.

**Brooklyn Rapid Transit Co.**—*Official Statement.*—A further amount of $1,595,000 first refunding mortgage convertible 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing, which includes a balance sheet of Dec. 31 1907 and the results of the operations of the system for the last six months of 1907. There have been listed to date $30,652,000 of the refunding bonds.—V. 86, p. 720.

**Butte Electric & Power Co.**—*Joint Bonds Authorized.*—The shareholders on March 30 duly approved the proposition to issue $5,000,000 6% bonds jointly with its subsidiary the Madison River Power Co. (See V. 86, p. 670.)

*Bonds Offered.*—Lee, Higginson & Co., Boston, have issued a circular describing the company's first mortgage 5% gold bonds dated June 1 1901.—V. 86, p. 670, 423.

**Calumet & South Chicago Ry.**—*Company to Effect Consolidation.*—This company, with a nominal capitalization of $1,000, has been incorporated at Springfield, Ill., in accordance with the plan for merging the Calumet Electric and the South Chicago City Ry. companies, under terms of the 20-year franchise granted by the Chicago City Council March 31 by a vote of 62 to 1.

**Chicago & Eastern Illinois RR.**—*Listed.*—The New York Stock Exchange has listed $1,250,000 additional 4% "refunding and improvement" gold bonds, and has authorized the listing prior to Jan. 1 1909 of $1,000,000 additional of said bonds on official notice that same have been sold, making the total amount listed $7,250,000.

The $2,250,000 additional bonds were certified by the trustee and delivered to the company in reimbursement of expenditures made for additions, improvements and permanent betterments to the property.

*Income Account for the Six Months Ended Dec.* 31 1907.

| | | | |
|---|---|---|---|
| Gross earnings | $6,045,359 | Taxes | $152,000 |
| Net, after oper. expenses | 1,831,616 | Interest and rentals | 1,393,157 |
| Other income | 396,849 | Divs.—5% on com. (Jan. 1 1908) | 360,890 |
| Total net income | $2,228,465 | 3% on pref. stock | 264,921 |
| | | Balance, surplus | $57,497 |

—V. 85, p. 1645.

**Chicago & Milwaukee Electric RR.**—*Receivers' Certificates.*—Judge Grosscup has authorized the Wisconsin corporation to issue $1,000,000 6% 3-year receivers' certificates, from the proceeds of which $122,000 will go to the parent company for construction materials to be used on the Milwaukee extension. See V. 86, p. 856, 668.

**Colorado Texas & Mexico RR.**—*Status.*—President Morris R. Locke, Mangum, Okla., in revising the statement printed last week, informs us that the company now has in all about 76 miles of track graded, including the line from Llano to Fredericksburg, Tex., 48 miles, and yards at Abilene, Merkel and Mangum. Compare V. 86, p. 857.

**Coney Island & Brooklyn RR.**—*Bonds.*—Application was made yesterday to the Public Service Commission, First District, for permission to issue $462,000 consolidated mortgage bonds, dated 1904, on account of improvements, additions and reconstruction of tracks.—V. 86, p. 480.

**Cuba RR.**—*Securities Listed on New York Stock Exchange—Official Statement*—The New York Stock Exchange has listed the company's first mortgage 5% 50-year bonds due 1952 to the amount of $6,799,000, and also its issue of $10,000,000 preferred stock, and has authorized the listing from time to time, but prior to Jan. 1 1909, of $1,044,000 additional of said bonds on notice that they have been sold.

The official statement made to the Exchange is given at length on a subsequent page, describing very fully the position of the company including an income statement to a recent date and the balance sheet of Jan. 31 1908. A comparative statement of earnings for two years shows a substantial development of business and a good surplus over charges.—V. 85, p. 1337.

**Erie RR.**—*New Issue of* $15,000,000 6% *Notes.*—The following announcement was made on April 4:

At a meeting of the board of directors held this day, it was voted to authorize the issue of notes for the aggregate amount of $15,000,000, to be dated April 8 1908, and to be payable on or before April 8 1911, bearing 6% interest, and to be secured as hereinafter stated, for the following purposes:

(1.) $5,500,000 for exchange at par of the notes due April 8 1908;

2. Not less than $5,000,000 to be sold at par for cash for corporate purposes authorized by order of the Public Service Commission.

The sale and purchase of these notes at par having been underwritten without commission or cost to the company upon the express condition (and not otherwise) that all of the said $5,500,000 unsecured notes maturing April 8 1908 shall have been exchanged, par for par, for these new secured 6% notes.

3. Not exceeding $4,500,000 to be reserved for issue and for sale hereafter for corporate purposes authorized by order of the Public Service Commission; such reserved notes to be issued for such purposes only as and when approved by a committee consisting of Messrs. Charles Steele, George F. Baker, and Edward H. Harriman, such committee having power to add to its number and to fill vacancies.

All of such notes, when and as issued, are to be secured equally and ratably by the deposit and pledge under a trust indenture of securities to be designated therein of a par value exceeding $12,500,000 and of such additional securities as, with the approval of the said committee, shall have been obtained and pledged under the indenture.

The security for the new $15,000,000 notes is as follows:

| | |
|---|---|
| Erie RR. general lien 4% gold bonds (see V. 86, p. 856) | $9,457,000 |
| Erie RR. 4% convertible 50-year gold bond series B | 985,000 |
| Mutual Terminal Co. of Buffalo 1st M. 4% 20-year sinking fund gold bonds | 625,000 |
| Erie RR. Pennsylvania collateral 4% gold bonds | 336,000 |
| Hocking Valley Ry. common stock | 1,154,000 |
| Temple Iron Co. stock | 145,000 |
| Lehigh & Hudson River Railway stock | 134,000 |

*Note.*—The trust indenture will also cover such additional securities, if any, as shall be obtained and pledged thereunder with the approval of the committee named in the circular.

*Maturing Notes Paid in Cash—Option of Exchange.*—On April 8, when the $5,500,000 one-year notes matured, the holders of a considerable portion of the issue desired cash instead of the aforesaid new notes in exchange. E. H. Harriman, therefore, who as a director of the company, is said to have obtained for the company last year a loan from the Wells Fargo Express Co., made the following offer, which was accepted by the board:

8th April 1908.

*To the Erie Railroad Co.*

For the purpose of enabling your company to pay its $5,500,000 notes maturing this day, I offer to purchase $5,500,000 of new 6% collateral trust gold notes, payable April 8 1911, authorized by your board, at the price of 95 cents on the dollar, such price to be paid by me when and as, but only when and as, the same shall be required for and be applied to the payment of such $5,500,000 notes maturing to-day, and in consideration of the receipt of the new 6% collateral gold notes, secured as heretofore proposed, the notes and indenture to be substantially as considered and approved by my counsel.

Immediately upon your acceptance of this offer you are to cause announcement to be made to the holders of your said notes maturing to-day that they may receive payment thereof at par in cash, or, until and including Wednesday April 15 at their option, they will have the privilege of receiving for their present notes at par new 6% collateral trust notes at par and also cash to the amount of 5% of the new notes, less the interest accrued thereon. You may cause such payments and deliveries to them to be made out of the cash to be provided or out of the new notes receivable by me under this offer and its acceptance.

Yours truly,
E. H. HARRIMAN.

Accordingly, late the same day (April 8), J. P. Morgan & Co., under authority from the board, announced they were "prepared to pay to any note-holder presenting notes, or our receipts for notes already deposited, par for the said notes or at the option of the holder until and including April 15 1908, to deliver a new 3-year 6% collateral gold note and 5% in cash, less accrued interest on the note."

*New Cash Provided.*—The syndicate headed by J. P. Morgan & Co., it is announced, will take $5,000,000 of the new notes at par in accordance with the original plan above outlined, thus financing the company's requirements for a considerable period.—V. 86, p. 856, 602.

**Grand Rapids & Indiana Ry.**—*Report.*—For calendar year of all lines operated:

| Year— | Gross. | Net. | Oth. Inc. | Int., Rent. &c. | Div. 3% | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1907 | $5,063,669 | $893,266 | $22,961 | $616,317 | $173,730 | $126,186 |
| 1906 | 4,795,103 | 954,971 | 1,171 | 644,280 | 175,730 | 164,132 |

From the surplus as above in 1907 was deducted $65,222 for additions and betterments, against $51,700 for improvements and payments on account of new freight cars in 1906, leaving $60,964 carried to profit and loss in 1907, against $112,432 in 1906.—V. 84, p. 1050.

**Havana Electric Ry.**—*Listed.*—The New York Stock Exchange has listed $1,115,000 additional consolidated mortgage 5% 50-year bonds due 1952, making the total amount listed to date $7,908,000.

Of the additional bonds, $65,000 were issued for refunding and the remaining $1,050,000 to reimburse the company for improvements and additions, as follows: Purchase of six 500 h. p. boilers and additional power-house machinery; new car construction shop and car barns; construction of a wharf, sidings and of over 100 cars of various types, and the purchase of material for the construction of 50 more cars and about 30 miles of extensions.

*Report.*—See "Annual Reports" on a preceding page.—V. 86, p. 547.

**Hudson Companies, North River Tunnel.**—*Title Taken to Site for Herald Square Terminal.*—This corporation has taken title to property at the southwest corner of Broadway and 33d St. from Edward A. Morrison, subject to a mortgage for $1,050,000 for 3 years at 4%. The property will form part of the Herald Square terminal.—V. 86, p. 547, 480.

**Interborough Rapid Transit Co.**—*New Bond and Note Issues.*—The Public Service Commission, it is understood, has approved the application of the company for permission to execute a mortgage, and the plans outlined in our issue of March 7, page 603, will be carried out. The company will issue its 3-year 5% notes secured by 45-year gold mortgage bonds.—V. 86, p. 857, 668.

**Lehigh & New England RR.**—*New Rolling Stock.*—This company, controlled by the Lehigh Coal & Navigation Co., placed an order recently for 250 steel gondola cars of 80,000 tons capacity with the Cambria Steel Co. and another for 250 steel framed box cars of 60,000 tons capacity with the American Car & Foundry Co.

The total cost, about $500,000, it is thought will be met chiefly through an issue of car trusts, when conditions favor marketing the same.—V. 85, p. 1646.

**Lehigh Valley Transit Co., Allentown, Pa.**—*Report.*—For fiscal year ending Nov. 30 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $926,799 | *Deductions—* | |
| Operating expenses | 631,283 | All taxes | $29,665 |
| Net earnings | $295,516 | Int. on real estate mtges | 116 |
| Miscellaneous income: | | Int. on funded debt | 288,348 |
| Advertising, mail, &c | $4,622 | Int. on floating debt | 7,861 |
| Income from secur's owned | 45,756 | Rentals of leased lines | 29,987 |
| Rentals, &c | 4,138 | Bridge rent and tolls | 4,285 |
| Sale of power | 50,245 | Total deductions | $360,262 |
| Total net income | $400,277 | Surplus income | $40,015 |

—V. 86, p. 795.

**Liability to Employees.**—*Bill Passed by Congress.*—The United States Senate on Thursday passed a bill which is designed to take the place of the "Employers' Liability Act" of June 11 1906 (declared unconstitutional by the United States Supreme Court on Jan. 6 last), providing for the payment of damages by inter-State roads to employees in case of accidents. Compare editorial in "Chronicle" of Jan. 11 1908, p. 76.

The enactment of an amended law to overcome the objections of the Supreme Court was urged by President Roosevelt in a recent special message to Congress. The bill abolishes the common-law exemption from liability when the accident takes place through the negligence of a fellow employee or the contributory negligence of the injured person, but in the latter case it is provided that the amount of the recovery shall be diminished by the jury in the same degree that the negligence of the injured person contributed to the injury.

**Little Rock (Ark.) Railway & Electric Co.**—*New Mortgage.*—A "refunding and extension mortgage" has been made to the Bank of Commerce & Trust Co. of Memphis, Tenn., as trustee, to secure an issue of $5,000,000 gold bonds dated April 1 1908; present issue $300,000.

The new bonds are to bear interest at such rate not exceeding 6% per annum as shall be fixed at time of issue by the board of directors, the first $500,000 at 6%. Principal due April 1 1938, without option of earlier redemption. Denominations $500 and $1,000. Interest payable October 1 and April 1 in New York and Memphis. Sinking fund beginning Aug. 1 1913, ½ of 1% of all bonds outstanding. Amount reserved to retire underlying bonds ($2,000,000 1st mortgage 5s due 1933 but subject to call at 107½), $2,000,000.—V. 83, p. 38.

**Mexican Central Ry.**—*Plan of Readjustment and Union.*—See National Railways of Mexico below.—V. 86, p. 603.

**National RR. of Mexico.**—*Plan of Readjustment and Union.*—See National Railways of Mexico below.—V. 86, p. 548.

**National Railways of Mexico.**—*Plan for Readjustment and Union under this Title of the Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico.*—The Mexican Government, which, through ownership of stock, already practically controls the National RR. Co. of Mexico, has caused to be prepared a plan for the readjustment and union of Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico, through the constitution of a new company, the National Railways of Mexico, which is to be controlled by the Mexican Government by stock ownership. The following have consented to act as readjustment managers:

Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., Hallgarten & Co., Speyer Brothers, Bank fur Handel und Industrie, Berliner Handelgesellschaft.

In view of the approaching maturity in 1911 of the consolidated mortgage 4% bonds of the Mexican Central Ry. Co., provision has been made in the plan for these bonds. Provision is also made for the refunding of the existing bond issues of the National RR. Co. of Mexico and the new company is to become liable, on the consummation of the plan, for the payment, both as to principal and interest, of the following:

| | *Outstanding.* | *Authorized.* |
|---|---|---|
| National RR. of Mexico— | | |
| Prior lien 4½% gold bonds, due Oct. 1 1926 | *a* $23,000,000 | *a* $23,000,000 |
| First cons. mtge. 4% gold bonds, due Oct. 1 1951 | *b* 27,289,000 | *c* 37,000,000 |
| Five per cent gold notes due April 1 1909 | 10,000,000 | 10,000,000 |
| Mexican Central Ry. | | |
| 4-year 5% gold notes due July 1 1910 | 33,775,000 | *d* 35,000,000 |

*a* The amount of these bonds may be increased by $6,000,000 bonds to take up £1,200,000 prior lien 4½% sterling bonds of Mex. International RR.

*b* Of the amount outstanding $2,540,000 is pledged under indenture securing 5% gold notes and $9,000 is in treasury held against unexchanged securities of Mexican National RR.

*c* May be increased to refund equal amount prior lien bonds and to take up at same rate first consol. mort. 4% bonds of Mex. International RR.

*d* $1,225,000 notes reserved to take up an equal amount outstanding of 3-year gold notes and for the purchase of which provision has been made.

The plan has been approved by the Government of Mexico and, subject to the sanction of its debenture holders, by the board of directors of Mexican Central Ry. Securities Co., Ltd., which holds over $37,500,000 consolidated mortgage 4% bonds of the Mexican Central Ry. Co., Ltd. The plan has also been approved by the holders of a majority of the outstanding stock of the Mexican Central Ry. Co., Ltd., and of the National RR. Co. of Mexico and by the respective boards of directors of the two companies last named.

**The New Company.**

In pursuance of legislation already enacted by the United States of Mexico, a company, hereinafter termed the new company, has been constituted in Mexico by public deed, under the name of Ferrocarriles Nacionales de Mexico (National Railways of Mexico). It is intended that the new company, which is to be controlled by the Mexican Government through ownership of stock, shall become vested with all securities embraced in the plan as finally carried out, and shall have corporate power to take over the direct ownership of the railroad properties of Mexican Central Ry. Co., Ltd., and of the National RR. Co. of Mexico, the "constituent companies."

**Securities to Be Authorized by New Company.**

*Prior Lien 4½% Sinking Fund Redeemable Gold Bonds for $225,000,000, United States Gold.*—To mature July 1 1957, but subject to call on any interest date after Jan. 1 1917 on 90 days' notice at 105 and interest, either in amounts of not less than $10,000,000 or for sinking fund requirements, when drawn by lot. Interest payable Jan. 1 and July 1. Secured under mortgage or deed of trust to Central Trust Co. of New York, or other trustee. Cumulative annual sinking fund beginning for 1917 sufficient with accumulations to retire the entire issue not later than July 1 1957.

*Note.*—The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International RR. Co., or an equal amount of prior lien bonds of National RR. Co. of Mexico into which such sterling bonds of the International Co. may have been refunded.

*Guaranteed General Mortgage 4% Sinking Fund Redeemable Gold Bonds, for* $160,000,000, *United States Gold, Unconditionally Guaranteed, Principal and Interest, by the Republic of Mexico, by Endorsement on Each Bond.*—To mature Oct. 1 1977, but subject to call on any interest date upon 90 days' notice at par and interest either on and after Oct. 1 1957, when drawn for the sinking fund, or after April 1 1927 in amounts not less than $10,000,000. Interest payable April 1 and Oct. 1. To be secured under mortgage or deed of trust to The New York Trust Co., or other trustee. Cumulative annual sinking fund, beginning for the year 1937, to retire the entire issue not later than Oct. 1 1977.

*Note.*—The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the Mexican International RR. Co., or of consolidated mortgage bonds of the National RR. Co. of Mexico into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National RR. Co. of Mexico into which prior lien bonds of that company may have been refunded.

*Non-Cumulative 4% First Preferred Shares for* 60,000,000 *Mexican Gold Pesos or* $30,000,000 *United States Gold*, subject to retirement at par for cash, conferring "on their holders the right to receive each year out of surplus profits, and before any dividend shall be paid for such year on any other class of shares, dividends up to 4% on their par value, but no deficiency in such dividend in any such year is to be made up out of the surplus profits of subsequent years." In case of liquidation to be entitled to repayment at par before any distribution to holders of any other class of shares. No increase of the issue shall be made and no additional mortgage or other lien shall be created on any of the property embraced in either of the aforesaid mortgages, except by the affirmative vote of a majority of the entire capital stock, and with the approval of a majority of the first preferred shares at the time outstanding.

To assure to the holders of first preferred shares the payment of semi-annual dividends of 1% for the period of three years from Jan. 1 1908, to the extent to which the net profits of the company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of $1,800,000 prior lien bonds and $1,200,000 guaranteed general mortgage bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

*Non-Cumulative 5% Second Preferred Shares for* 250,000,000 *Mexican Gold Pesos, or* $125,000,000 *United States Gold*, conferring "upon their holders the right to receive each year, out of surplus profits, dividends up to 5% on their par value after the dividend of 4% on the first preferred shares for such year shall have been paid or set aside, and before any dividend shall be paid for such year on the common shares, but no deficiency in such dividend in any such year is to be made up out of the surplus profits of subsequent years. After payment of such dividend of 5%, any residue of surplus profits distributable in dividends for such year is to be paid to the holders of the second preferred shares and to the holders of the common shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class." In case of liquidation the second preferred shares are to be entitled to repayment at par, after payment of the first preferred shares.

The second preferred shares may be increased or reduced by the affirmative vote of a majority of the entire capital stock and with the approval of the holders of a majority in amount of the second preferred shares present and voting. Any such reduction, unless effected by cancellation of shares held by the company or purchased by it in the open market, shall be made by *pro rata* distribution in cash among the shareholders and the corresponding reduction at par of the number or of the amount of the shares.

*Common Shares for* 150,000,000 *Mexican Gold Pesos or* $75,000,000 *United States Gold (as to dividend rights see second preferred shares above).*—In case of any increase in the common shares beyond the initial amount of 150,000,000 pesos, the additional common shares shall not be entitled to any dividends.

### General Provisions.

All bonds are to be payable, both as to principal and interest, in gold coin of the United States of America, of or equal to the present standard, in New York, without deduction for any taxes which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or any State or municipality therein, or of the United States of America or of the State of New York or any municipality in said State. All coupon bonds are also to be payable at the option of the holder, both as to principal and interest, at the fixed rate of two gold pesos to the dollar, in Mexican gold pesos of the present standard of weight and fineness, at the office or agency of the new company in the city of Mexico; in London, at the fixed rate of $4 86 to the pound sterling; and also at such places as the re-adjustment managers may determine, at the fixed rate of 4 reichsmarks 20 pfennigs to the dollar if in Germany, at the fixed rate of 5 francs 18 centimes to the dollar if in France, Belgium or Switzerland, and at the fixed rate of 2 guilders 48 cents to the dollar if in Holland.

The decree of the Federal Executive provides for the maintenance of a reserve fund of not less than 5,000,000 pesos ($2,500,000 U. S. gold) out of the surplus profits, by setting aside annually for this purpose not exceeding 5% of such net profits, such fund to be available for such purposes as the general meeting of the shareholders may determine, including the equalization and maintenance of dividends.

### Position of Mexican Government.

The Mexican Government is to guarantee by endorsement, both as to principal and interest, the payment of the general mortgage bonds, and is to receive: $6,000,000 prior lien 4½% bonds, $2,450,000 guaranteed general mortgage 4% bonds, $63,730,000 common shares. If the Government shall make any payments on or its guaranty, the Government is to be deemed a creditor of the new company for the amounts so paid, and entitled to repayment with interest at the rate of 4% per annum, and, except in liquidation, such repayment is to be made only out of net profits otherwise distributable in dividends, and before any dividend may be paid on any class of shares, other than dividends on the first preferred shares distributed out of the dividend guaranty fund. The Government shall not enforce payment by attachment, receivership, liquidation or other judicial proceedings; but in respect of such indebtedness is to rank in liquidation next after mortgage creditors, unless the Government waives its preference in favor of any other creditor or creditors.

### Authorized Application of the $225,000,000 Prior Lien 4½% Bonds.

| | |
|---|---|
| $6,597,000 Mexican Central Ry. Co., Ltd., priority 5% bonds (only $2,396,000 in circulation, remainder pledged or in treasury of Mexican Central Ry.—Ed.), 70% | $4,617,900 |
| $265,062 Mexican Central Ry. Co., Ltd., assented first mortgage bonds and scrip, 100% | 265,062 |
| $109,020,000 Mexican Central Ry. Co. Ltd., consolidated mortgage 4% bonds (see note below), 60% | 65,412,000 |
| Sold for cash | 10,000,000 |
| For issue for betterments, improvements and equipment presently required; to take up National RR. Co. of Mexico 5% (extended) gold notes due April 1 1909, and, if deemed advisable, Mexican Central Ry. Co., Ltd., equipment notes and for other corporate purposes | 20,205,038 |
| Mexican Government, on account of its guaranty and other considerations | 6,000,000 |
| For retiring outstanding National RR. Co. of Mexico prior lien 4½% gold bonds | 23,000,000 |
| For issue under suitable restrictions for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges costing more than $100,000, to such amount as, with the guaranteed general mortgage bonds issued in respect thereof, shall not exceed the actual cost thereof | 10,000,000 |
| For issue after Jan. 1 1910 to the amount of the actual cost of betterments and improvements (including equipment), made subsequent to that date, and to be issued under suitable restrictions, at the rate of $2,500,000 bonds per year | 47,500,000 |
| For issue under suitable restrictions for the construction or acquisition of additional lines of railroad and terminal and other appurtenant properties (including stocks and bonds of other corporations owning railroad terminal or appurtenant properties), to the amount of the actual cost thereof, but in respect of additional railroad, to an amount not exceeding (including all prior liens) $12,500 per kilometer of railroad constructed or acquired; any bonds not used for such purposes to be available for betterments and improvements after the "improvement and betterment fund" shall be exhausted, and under like restrictions | 38,000,000 |

*Note.*—The $109,020,000 Mexican Central Ry. consol 4s, for which provision is here made, include: $266,000 held against [illegible] first mortgage bonds and scrip; $122,000 in treasury of company; and $42,754,000 pledged as follows: $41,129,000 for 4-year gold notes subject as to $25,000,000 bonds to prior lien of 3-year gold notes; $1,425,000 for equipment and collateral gold bonds; $200,000 for loan on equipment notes. Provision is thus made indirectly for these collateral securities.

### Authorized Application of $160,000,000 Guaranteed General Mortgage 4% Bonds.

| | |
|---|---|
| $6,597,000 Mexican Central Ry. Co., Ltd., priority 5% bonds (redeemable) 47½% | $3,133,575 |
| $109,120,000 Mexican Central Ry. Co., Ltd., consolidated mortgage 4% bonds, 32½% | 35,431,500 |
| Sold for cash | 6,750,000 |
| For issue for betterments, improvements and equipment presently required; to take up National RR. Co. of Mexico 5% (extended) gold notes due April 1 1909, and for other corporate purposes | 12,985,925 |
| For retiring outstanding National RR. Co. of Mexico first consolidated mortgage 4% gold bonds (exclusive of bonds pledged under 2-year 5% notes of that company) | 24,749,000 |
| Mexican Government on account of its guaranty and other considerations | 2,450,000 |
| For issue under suitable restrictions for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges, costing more than $100,000, to such amount as with the prior lien bonds issued in respect thereof shall not exceed the actual cost thereof | 6,600,000 |
| For issue after Jan. 1 1910 to the amount of the actual cost of betterments and improvements (including equipment) made subsequent to that date, and to be issued under suitable restrictions to be expressed in the mortgage, at the rate of $2,500,000 bonds per year | 49,500,000 |
| For issue under suitable restrictions for the construction or acquisition of additional lines of railroad and terminal and other incident or appurtenant properties (including stocks and bonds of other corporations owning railroad terminal or appurtenant properties), to the amount of the actual cost thereof, but in respect of additional lines of railroad to an amount not exceeding (including all prior liens other than "prior lien bonds" issued in respect thereof $6,250 per kilometer of railroad constructed or acquired, and which, with the "prior lien bonds" issued in respect thereof shall not exceed the actual cost thereof; any bonds not used for such purposes to be available for betterments and improvements after the Improvement and Betterment Fund shall be exhausted and under like restrictions | 19,000,000 |

### Application of $30,000,000 First Preferred Shares

| | |
|---|---|
| $28,833,000 National RR. Co. of Mexico, preferred stock, 100% | 28,833,000 |
| Reserved in treasury | 1,167,000 |

### Application of $125,000,000 Second Preferred Shares.

| | |
|---|---|
| $109,020,000 Mexican Central Ry. Co., Ltd., consolidated mortgage 4% bonds (including shares to be issued in part substitution for about $40,938,000 consolidated mortgage bonds pledged and to be pledged to secure the 4-year gold notes, which on payment of these notes is to become a treasury asset; and of which $1,028,656 are to be available for exchange for Mexican Central Ry. Co., Ltd., 2d income bonds), 7½% | $8,176,500 |
| $20,569,700 Mexican Central Ry. Co., Ltd., 1st income bonds and scrip (exclusive of $7,136,300 bonds owned and to be received by company and of $5,000,000 bonds pledged to secure the "3-year gold notes" and "4-year gold notes"), 110% | 22,626,670 |
| $11,284,000 Mexican Central Ry. Co., Ltd., 2d income bonds, 100%, $11,284,000; less, $1,028,656 | 10,255,344 |
| $325,200 Mexican Central Ry. Co., Ltd., registered income bonds and scrip, 110% | 357,720 |
| $59,127,100 Mexican Central Ry. Co., Ltd., stock, 100% | 59,127,100 |
| $22,030,600 National RR. Co. of Mexico second preferred stock, 110% | 24,233,660 |
| $304,100 National RR. Co. of Mexico common stock 73 1-3% (2-3 110%) | 223,006 |

### Application of $75,000,000 Common Shares.

| | |
|---|---|
| $304,100 National RR. Co. of Mexico common stock 33 1-3% old (1-3, 100%) | $101,370 |
| $11,015,300 National RR. Co. of Mexico deferred stock, 100% | 11,015,300 |
| Mexican Government on account of guaranty and other considerations | 63,730,000 |
| Reserved in treasury | 153,330 |

### Basis of Exchange and the Amounts of New Securities and Cash to Be Delivered upon Completion of Readjustment.

*Each* $1,000 *par value of Deposited Securities is to Receive—*

| *Deposited Bonds and Stocks.* | *Cash.* | *Prior Lien 4½% Bonds.* | *Guar. Gen. Mtge. 4s.* | *First Pref. Shares.* | *Second Pref. Shares.* | *Common Shares.* |
|---|---|---|---|---|---|---|
| Mexican Central Ry. Co.— | | | | | | |
| Priority 5% bonds | | $700 | $475 | ---- | ---- | ---- |
| First mtge. 7% bonds and scrip assented | | 1,000 | ---- | ---- | ---- | ---- |
| Consol. mtge. 4% bonds | | 600 | 325 | ---- | $75 | ---- |
| First consolidated income bonds and scrip | | ---- | ---- | ---- | 1,100 | ---- |
| Registered income bonds and scrip | | ---- | ---- | ---- | 1,100 | ---- |
| Second cons. income bonds | | ---- | ---- | ---- | 1,000 | ---- |
| Stock | | ---- | ---- | ---- | 1,000 | ---- |
| National RR. Co. of Mexico— | | | | | | |
| Preferred stock | $100 | ---- | ---- | $1,000 | ---- | ---- |
| Second preferred stock | | ---- | ---- | ---- | 1,100 | ---- |
| Common stock (old) | | ---- | ---- | ---- | 733 1-3 | 333 1-3 |
| Deferred stock | | ---- | ---- | ---- | ---- | 1,000 |

The amount of the coupon due July 1 1908 on deposited priority 5% bonds, first mortgage 7% bonds assented and consolidated mortgage 4% bonds of Mexican Central Ry. Co., Ltd., will, when received by the readjustment managers, be paid to the holders of certificates of deposit representing such bonds on presentation of the same to the proper depositary to have such payment stamped thereon. The new prior lien 4½% bonds delivered in exchange will carry coupon for six months' interest due Jan. 1 1909, and the guaranteed general mortgage 4% bonds will carry a coupon (stamped) representing three months' interest due Oct. 1 1908.

*Assumption of Bonds and Guaranties.*—Pursuant to agreement with the Mexican Government, the new company, besides becoming liable for the principal and interest of the National RR. Co. of Mexico prior lien 4s, first consolidated 4s and 5% (extended) gold notes and the Mexican Central Ry. 4-year 5% gold notes, "is also, on the consummation of the plan, to assume or guarantee, in lieu of the National RR. Co. of Mexico, any bonds assumed or guaranteed by that company, and, on the acquisition of the lines of railway and other property of Mexican Central Ry. Co., to assume the guaranty of any bonds guaranteed by that company and the payment of the equipment obligations of that company."

### Cash Requirements.

The cash requirements of the plan are estimated to be about $14,870,000, which include approximately $5,500,000 floating debt of Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico to be taken up by the new company in the readjustment and the cash payment of 5% on deposited preferred stock of National RR. Co. of Mexico, leaving a balance of about $6,500,000 available for working capital and for the expenses of the readjustment, including the compensation of the readjustment managers, the amount of which has been fixed by the Mexican Government. To meet these cash requirements the new company will sell for $14,870,000 to the bankers constituting the readjustment managers for their own account, $10,000,000 prior lien 4½% bonds, $6,750,000 guaranteed general mortgage 4% bonds, with options on additional bonds of both classes.

Holders of the existing stocks and bonds included in the foregoing table of exchange must, in order to become parties to the plan, deposit their holdings on or before May 1.

*Depositaries.*

For securities of all classes of Mexican Central Ry. Co., Ltd., Centra Trust Co. of New York, 54 Wall St. Agent in Boston, Kidder, Peabody & Co., 115 Devonshire St.

For stocks of National RR. Co. of Mexico, The Mercantile Trust Co., 120 Broadway, New York.

Securities of both companies may also be deposited (1) in London with J. Henry Schroder & Co., Glyn, Mills, Currie & Co., Speyer Bros., Swiss Bankverein; (2) in Amsterdam with Hope & Co., Teixeira de Mattos Bros; (3) in Mexico with Banco Nacional de Mexico.

See also editorial article on a preceding page.

*Mileage.*—The plan states the mileage of the combined systems as follows:

| *Miles and Gauge.* | *Standard* | *Narrow.* | *Totol.* |
|---|---|---|---|
| Mexican Central Railway | 3,428 | | 3,428 |
| National Railroad Co. of Mexico | 1,379 | 526 | 1,905 |
| Mexican International Railroad | 918 | | 918 |
| Interoceanic Railway of Mexico | | 736 | 736 |
| Total | 5,725 | 1,262 | 6,987 |

*Plan Recommended.*—Speyer & Co., New York, and Speyer Bros., London, recommend the holders of preferred and second preferred stock of the National RR. of Mexico to deposit their shares under the plan without delay.—V. 85, p. 99.

**New York Bay RR.**—*Mortgage for Subsidiary of Pennsylvania RR.*—This company, whose $6,000,000 capital stock is owned by the Pennsylyania RR. Co., has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to securean issue of $6,000,000 4% bonds of $1,000 each dated Jan. 1 1908 and due Jan. 1 1948, interest payable July 1 and Jan. 1. On Dec. 31 1907 $3,840,000 of the company's adinterim 1st mortgage 4s were in the treasury of the Pennsylvania RR.

The mortgage covers the railroad extending from Kearny Junction to a point 4,184 feet east of the Waverly Station, and from 4,037 feet east of the Waverly Station to the bulkhead line of the Greenville piers on the New York Bay, a total distance of 10.98 miles; also the Lister branch, 67-100 of a mile; the Newark Bay branch and the West Newark branch, extending from Eighth St. to 18th Ave. in Newark. Samuel Rea is President and F. W. Schwarz, Secretary.

**New York Central & Hudson River RR.**—*Large Order for Locomotives.*—The order recently under negotiation with the American Locomotive Co. for 148 locomotives at a purchase price of about $2,600,000, has now been definitely placed. The new rolling stock, it is said, will be used on the lines east of Buffalo, largely to replace old locomotives which it is no longer economical to operate. The locomotives are divided about as follows:

| | *Consolidation.* | *Passenger.* | *Switching.* | *Electric.* |
|---|---|---|---|---|
| N. Y. Central | 45 | 20 | 29 | 12 |
| Boston & Albany | 20 | 12 | 10 | |

—V. 86, p. 669, 286.

**Norwich & Westerly Ry.**—*Alliance.*—See Pawcatuck Valley Street Ry. below.—V. 82, p. 1497.

**Pawcatuck Valley Street Ry.**—*Change in Control.*—The controlling interest in this company, recently held by the Westerly Light & Power Co. (V. 85, p. 41) has been purchased not by, but in the interest of, the Norwich & Westerly Railway, and the line will be operated for the present in co-operation with the Norwich & Westerly. A press dispatch states that the purchaser is the "United Railways Co. of New Jersey, a holding company which already has control of the Norwich & Westerly Ry. and other properties in Connecticut."—V. 85, p. 41.

**Pere Marquette RR.**—**(Reorganized)**—*Equipment Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest, by advertisement on another page, the unsold portion of an issue of $1,600,000 first mortgage 6% equipment notes, series B, dated March 1 1908, payable in series of $400,000 each from March 1 1909 to March 1 1912, both inclusive. These notes are secured by first mortgage on 4,800 freight cars, which cost $3,390,610 in 1903-04 and are now described as in excellent condition; also on $300,000 of the company's refunding mortgage 4% bonds deposited with the trustee as additional security. Compare V. 86, p. 548, 721.

**Reid Newfoundland Co.**—*Description of Railroad System.*—The "Railroad Gazette" of New York for March 6 contains an illustrated article regarding this company's narrow gauge railroad system, 635 miles in length, which serves the Island of Newfoundland and has steamer connections to different parts of the island and with the peninsula of Labrador, 3,364 miles.

**Rio de Janeiro Tramway Light & Power Co.**—*Preferred Stock Authorized.*—The shareholders, at a meeting held in Montreal on April 8, authorized an issue of $15,000,000 preferred stock, which, current reports say, it is proposed to place in Paris.

*BALANCE SHEET NOV. 30 1907.*

| *Assets*—($53,859,269) | | | *Liabilities*—($53,859,269) | | |
|---|---|---|---|---|---|
| Cost of properties, franchises, and concessions | | $37,307,901 | Capital stock (Common) | | $25,030,000 |
| Stocks and bonds of subsidiary companies | | 15,240,075 | 1st M. bonds due 1935 issued | $25,000,000 | |
| | | | In treasury | 970,100 | 24,030,900 |
| Accounts receivable | | 755,769 | Loans and advances (secured) | | 1,177,565 |
| Cash on hand | | 515,523 | Bills payable | | 1,370,857 |
| | | | Current accounts | | 1,048,653 |
| | | | Accrued interest | | 621,314 |

Compare "Electric Railway" Section page 111; also "Chronicle" V. 83, p. 214; V. 84, p. 391.—V. 86, p. 548.

**St. Louis & San Francisco RR.**—*Listed.*—The New York Stock Exchange has listed $195,000 additional 4% refunding mortgage bonds and has authorized the listing of a further $800,000 of said bonds prior to Jan. 1 1908, when sold, making the total amount authorized to be listed $64,447,000.

*Purposes for Which Said $995,000 Bonds Have Been Certified.*

| | |
|---|---|
| Retirement of a like amount of underlying bonds | $5,000 |
| Premium paid for underlying bonds heretofore refunded and discount on sale of refunding bonds issued thereagainst | 543,000 |
| For additions, improvements, betterments and equipment | 447,000 |

*Income Account.*—For half-year ending Dec. 31 1907 (including Chicago & Eastern Illinois):

| *Last 6 Mos.* | *Gross Earnings.* | *Net after Taxes.* | *Other Inc.* | *Interest, Rents., &c.* | *2% on 1st Pf. Stk.* | *Balance, Surp.* |
|---|---|---|---|---|---|---|
| 1907 | $26,329,463 | $6,805,648 | $525,966 | $1,781,448 | $99,871 | $450,295 |
| 1906 | 24,237,102 | 8,351,921 | | | | |

—V. 86, p. 858, 286.

**Savannah (Ga.) Electric Co.**—*Dividend Omitted.*—The $1,000,000 preferred stock, on which 6% had been paid semi-annually from October 1903 to October 1906, both inclusive, received no distribution this April.—V. 78, p. 989.

**Seaboard Air Line Railway.**—*Committee Representing 4% First Mortgage Bonds.*—Default having taken place in the payment of the interest coupon which matured on April 1 1908, the following-named committee has been organized, "holding and representing large amounts of the first mortgage 4% bonds" to act for the protection of the bondholders. To that end the bondholders are requested forthwith to communicate with the Secretary of the committee, furnishing their name and address, and the par value of bonds held by them. A deposit agreement is in process of preparation. The committee consists of:

Wm. J. Graffiln, Chairman, Van Lear Black, Owen Daly, Haley Fiske, H. A. Orrick, Wm. A. Read, Norman B. Ream, Walter T. Rosen and Townsend Scott, with H. A. Beasley as Secretary, the Continental Bldg., Baltimore, Md.—V. 86, p. 858, 795.

**Spokane Portland & Seattle Ry.**—*Stock Increased.*—The company, which is jointly controlled by the Northern Pacific and Great Northern, and which changed its name some time ago from Portland & Seattle Ry., on April 4 filed amended articles of incorporation in the office of the Secretary of State of Washington increasing its authorized stock from $5,000,000 to $25,000,000. Of the company's line under construction, 221 miles, extending from Pasco to Vancouver, Wash., are now in operation. Compare V. 83, p. 1099; V. 81, p. 1101.

**Tallulah Falls RR.**—*Receivers' Certificates.*—Judge Newman of the United States District Court at Atlanta on april 4 authorized receiver A. B. Andrews to issue $100,000 6% receivers' certificates to be used in payment of obligations of the road. The certificates, it is stated, will be issued in denominations of $25, 50, $100, $500 and $1,000.—V. 86, p. 287, 109.

**Texas & Pacific Ry.**—*State Commission Enjoined.*—Judge Calhoun in the District Court of Travis County, Tex., on March 28, on application of the Texas & Pacific and over 20 other roads, issued a permanent injunction restraining the Texas Railroad Commission from enforcing its order, which was to be effective from July 1 last, prescribing a new accounting system for railroads.

It is held that the new system would be in conflict with that required by the Inter-State Commerce Commission and necessitate in many instances the recording of averages deduced from theoretical bases contained in the order enjoined, which cannot reflect the true state or history of the pecuniary affairs of the railroads. The petition of the roads also set forth that the order was unreasonable and unjust in other respects and would entail unnecessary expense.—V. 86, p. 722, 669.

**Union Railway, New York.**—*Receivership Made Permanent.*—Judge Lacombe in the United States Circuit Court in this city on April 6 made permanent the appointment of Frederick W. Whitridge as receiver.—V. 86, p. 858.

**United Railroads of San Francisco.**—*Additional Preferred Stock Pledged.*—See United Railways & Investment Co. below.—V. 85, p. 100.

**United Railways & Electric Co., Baltimore.**—*Report.*—For calendar year 1907:

| *Year* | *Gross.* | *Net.* | *Oth. inc.* | *Chgs., &c.* | *Extra'd'y.* | *Bal., sur* |
|---|---|---|---|---|---|---|
| 1907 | $7,018,081 | $3,547,994 | $6,505 | $2,487,942 | $1,028,899 | $37,658 |
| 1906 | 6,583,102 | 3,362,160 | 4,725 | 2,365,586 | 980,000 | 21,299 |

—V. 86, p. 422, 549.

**United Railways Investment Co.**—*Notes all Sold.*—The company announces that the entire issue of $3,500,000 6% serial notes of 1908 has been subscribed for. (Compare V. 86, p. 669.)

This issue of notes is for the purpose of providing means to enable the company to acquire at par $3,500,000 of the first preferred 7% stock of the United Railroads of San Francisco, being the balance of $5,000,000 authorized issue of that stock, of which $1,500,000 was acquired in 1907 by the United Railways Investment Co., the entire $5,000,000 now being Pledged to secure the aforesaid notes. The United Railroads of San Francisco report gross earnings for March $558,524, approximate, which compares with $537,700 for March of last year, showing an increase of 3.87%—V. 86, p. 669, 170.

**Vicksburg (Miss.) Railway & Light Co.**—*Sale May 4 1908.*—The receiver's sale of the property is advertised for May 4.—V. 85, p. 1144, 470.

**West End Street Ry., Boston.**—*Railroad Commission Approves Merger Plan.*—See Boston Elevated RR. above.—V. 86, p. 549, 482.

**Westerly (R. I.) Light & Power Co.**—*Sale of Control.*—*of Pawcatuck Valley Ry.*—See that company above.—V. 85, p. 44.

**Western Maryland RR.**—*Listed.*—The New York Stock Exchange, at the request of the Krech Committee, has listed $6,833,000 Equitable Trust Co. certificates of deposit for "general lien and convertible mortgage" 4% bonds, due 1952, and has authorized the listing of $3,167,000 additional of said certificates prior to May 1 1908, on official notice of issuance, in exchange for outstanding bonds, making the total amount authorized to be listed $10,000,000.

*Time Extended.*—The aforesaid committee has extended the time for making deposits until and including April 20.—V. 86, p. 858, 796.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Stogie Co.**—*Earnings.*—Touching the annual meeting held in Jersey City on April 6, an exchange says:

The Treasurer reported for the calendar year 1907 no change in either class of capital stock, the amounts outstanding being $976,000 preferred and $10,879,000 common. Surplus on Dec. 31 1906, $16,076; net profits for 1907, $45,556; surplus Dec. 31 1907, $61,632. There was no dividend paid during the year. (A dividend of 5% was paid Feb. 1 1908 on the preferred stock.—Ed.) -Compare V. 86, p. 110.

**Bingham Consolidated Mining & Smelting Co., Boston.**—*Reorganization Plan.*—This company not being able to meet the $27,000 interest due April 1 on its 6% bonds, a plan has been presented under date of April 4 providing for reorganization as the Bingham Mines Co., with $1,500,000 stock in $10 shares and $600,000 6% 5-year second mortgage and collateral trust convertible bonds.

For each share of existing stock (total issue, $7,500,000; par, $50), and $3 50 cash will be given one share of the new stock.—V. 78, p. 2444.

**British Westinghouse Electric & Manufacturing Co.**—*Offering of Prior Lien 6% Debentures.*—The subscription list closed in London on April 8 for £250,000 (of total authorized issue of £300,000) 6% prior lien debentures of £100 each, offered at 98.

These debentures, due Jan. 1 1933, but subject to call at par, rank ahead of £1,241,353 outstanding 4% mortgage debenture stock and £1,875,000 share capital issued. Interest payable Oct. 1 and April 1. Compare V. 86, p. 288.

**Bush Terminal Co.**—*Report.*—For calendar year:

| Cal. Year. | Gross. Earn'gs. | Net Earn'gs | Other Income | Interest & Taxes | Divs. on Stock. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907 | $1,014,317 | $598,743 | $68,698 | $198,384 | (2½) $37,500 | $131,557 |
| 1906 | 885,025 | 507,778 | ---- | 365,272 | (5) 75,000 | 67,506 |

From the surplus above in 1906 was deducted $30,451 for proportionate interest on 5% construction bonds issued during the year. The dividends as above, 2½% and 5%, paid in Feb. 1907 and Feb. 1906, respectively, were charged against profit and loss, but are here deducted from the income account; no dividend has been paid or declared since Feb. 1907.—V. 85, p. 1144.

**Calumet & Chicago Canal & Dock Co.**—*New President.*—Murray Nelson Jr. has been elected President, to succeed the late Leslie Carter.—V. 82, p. 572.

**Canadian Consolidated Rubber Co., Ltd., Montreal.**—*Earnings.*—For calendar year 1907:

| Sales. | Net Profit. | Bond Int. | Pref. Dividend. | Bal., surplus. |
|---|---|---|---|---|
| $6,959,598 | $596,982 | $156,000 | (7%) $138,600 | $302,382 |

Capitalization: Authorized common stock, $3,000,000; preferred stock (7% non-cumulative), $2,000,000; 6% bonds dated Oct. 1 1906, $2,600,000. Issued: Common stock, $2,805,000; preferred stock, $1,980,000; 6% bonds, $2,509,600 (compare bond offering in V. 83, p. 1472).

Duncan Coulson, General Manager of the Bank of Toronto, and Victor E. Mitchell, of the legal firm of McGibbon, Casgrain, Mitchell & Surveyor, have been elected to the board of directors, succeeding Messrs. Flumerfelt and Fuller, resigned.—V. 85, p. 1464.

**Eastern Sugar Co., Phoenix, Ariz.**—*Foreclosure Sale.*—At foreclosure sale on March 25 the property of this beet sugar company was bid in by the Detroit Trust Co. for $955,542, the amount of a judgment in favor of bondholders represented by the trust company.

A new company, to be composed of bondholders, has been organized under the name of Arizona Sugar Co., and will own the property purchased at the foreclosure sale. Its capital stock is $1,000,000 and the bondholders' will take common stock equal at par value to the principal and interest due upon the bonds on the date of sale. There is no reorganization plan as yet beyond this.—V. 78, p. 105; V. 76, p. 1195.

**Grand Rapids Gas Light Co.**—*Earnings.*—As reported to City Clerk:

| Cal. Year. | Gross Earnings. Sales Gas. | Miscel. | Net after Taxes. | Interest Paid. | Balance, Surplus |
|---|---|---|---|---|---|
| 1907 | $656,687 | $188,416 | $219,022 | $108,988 | $110,034 |

—V. 72, p. 25.

**Lake Superior Corporation.**—*New Directors.*—At the annual meeting held in Jersey City on April 6, the directors nominated by J. Tatnall Lea, President of the First National Bank of Philadelphia, on behalf of the bankers, who were recently upheld in their right to vote the stock held by them as collateral (V. 86, p. 671), were unanimously elected. The changes in the board were as follows:

*Retired.*—H. C. Hamilton, H. S. Fleming, Charles E. Orvis, Alfred P. Boller and E. Q. Trowbridge.. (Francis H. Clergue and Dumont Clarke, it appears, were succeeded by Messrs. Hamilton and Fleming some time ago.)

*New Directors.*—James Hay, President of the Merchants' Warehouse Co.; Horatio G. Lloyd, President of the Commercial Trust Co. of Philadelphia; Leander N. Lovell of New Jersey; George Pattinson, Preston, Ontario, and William J. Sheppard, Toronto.

*Re-elected.*—Francis B. Reeves, Charles S. Hinchman and J. Tatnall Lea of Philadelphia; John T. Terry Jr. of New York; Thomas J. Drummondand R. Wilson-Smith, Montreal, Canada.

Charles D. Warren was re-elected President, Thomas J. Drummond Second Vice-President and John T. Terry Secretary and Treasurer. Francis B. Reeves was chosen to succeed Charles E. Orvis as First Vice-President.—V. 86, p. 797, 724.

**Mergenthaler-Horton Basket Co., Paducah, Ky.**—*Sale April 15.*—Special Master W. P. Hummel announces that under order of the United States District Court for the Western District of Kentucky, he will on April 15 offer for sale at auction all of the company's real estate, buildings and equipment.

Certain of the personal property is mortgaged to the Mechanics' & Farmers' Savings Bank, as trustee. This sale will include 104 automatic basket-making machines, same to be sold subject to a royalty to be paid to E. Horton on the production.

**Michigan State Telephone Co.**—*Listed.*—The New York Stock Exchange has listed $625,000 additional first mortgage 20-year 5% gold bonds, due 1924, and has authorized the listing prior to July 1 of an additional $400,000 of said bonds from time to time, upon notice that they have been sold and delivered, making the total amount listed $6,681,000.

The proceeds of the $625,000 bonds were used on account of extensions and improvements to the plant, exchanges, wires, toll construction, &c., in over 200 Michigan cities, towns and villages, and connections between the same, from Feb. 1 1904 to Sept. 30 1906. It is intended that the $400,000 bonds in the treasury shall be shortly sold and the proceeds applied to similar purposes.

*Report.*—For calendar years:

| Year. end.— | Gross | Net. | Int. | Misc. | Pf. Div. 6%. | Bal., sur. |
|---|---|---|---|---|---|---|
| Dec. 31 1907 | $3,092,226 | $1,047,252 | $414,776 | $28,475 | $136,644 | $467,356 |
| Dec. 31 1906 | 2,661,296 | 632,263 | 340,120 | 15,472 | 136,333 | 140,338 |

In 1907 $271,468 was appropriated for maintenance reserve account, leaving net surplus of $195,888.—V. 85, p. 287

**New York Air Brake Co.**—*Mortgage Authorized.*—The shareholders on April 8 authorized the making of a mortgage to secure the $3,000,000 6% 20-year convertible bonds described in V. 86, p. 725:

Pres. Starbuck is quoted as saying that the right accorded to the shareholders to subscribe to the new bonds at 90 is considered by the management to be a substantial distribution, recompensing them for the loss of the current quarterly dividend.—V. 86, p. 797, 725.

**North American Co.**—*Notes.*—The $2,500,000 collateral trust notes announced this week as having been sold by Redmond & Co. and Lee, Higginson & Co. were purchased by them early in 1907 (compare V. 48, p. 1310), being part of the $5,000,000 issue, of which $2,500,000 remain in the treasury. Compare V. 86, p. 290, 288.

**Omaha, (Neb.) Water Co.**—*Favorable Decision.*—The United States Circuit Court of Appeals at St. Louis, Mo., reversing the decision of Judge Munger in the United States Circuit Court in June last, held that the appraisal of the company's plant at $6,263,295 by two of the three appraisers appointed under the ordinance of 1903, was valid, and remanded the case to the lower court for further proceedings. Compare V. 84, p. 1372.

According to newspaper accounts the lower court is permitted to decide several minor points on which the parties cannot agree, such as the purchase of certain properties not needed for the city's water system and the passing on property titles in dispute. The company, it is held, should be given the opportunity to remedy defects in title or perhaps be permitted to make allowances in the purchase price in consideration of the city accepting the defective titles. The adoption of an agreement by which the city might assume the outstanding mortgages on the water company's property is left to the discretion of the lower court. V. 85, p. 1344.

**Philadelphia (Pa.) Electric Co.**—*Report.*—For cal. year:

| Cal. Year. | Gross Income. | Oper. Exp. & Charges | Balance, Surplus | Divid'ds Paid. | Surp. for Year. | Tot. Surp. Dec. 31. |
|---|---|---|---|---|---|---|
| 1907 | $4,984,350 | $4,075,001 | $909,349 | $499,935 | $409,414 | $2,141,934 |
| 1906 | 4,503,878 | 3,683,161 | 820,717 | 499,935 | 320,782 | 1,732,520 |

—V. 86, p. 288, 173.

*Proposition to make the Stock Full Paid.*—A resolution presented at the annual meeting requesting the directors to consider a plan for making the stock full paid was referred to the board, which was re-elected. Compare V. 86, p. 288, 173.

**Portland (Ore.) Gas Co.**—*Offering of Convertible Gold Notes.*—The Security Savings & Trust Co., Portland, Ore., is offering at par and interest a block of this company's 7% convertible gold notes, dated April 1 1908 and due April 1 1911, but subject to redemption by the company at 105 and interest on three months' notice. Amount authorized, $750,000, of which $500,000 is offered to the stockholders of the Gas Company and the public. Interest payable semi-annually. Issued in amounts of $100 or multiples thereof. An advertisement says:

Holders of these notes have the option to receive payment in certificates representing stock of the gas company by giving 30 days' notice. The notes are issued for the purpose of providing for the company's floating debt, due to extensions rendered necessary by the increasing demands of its customers, and are a direct obligation of the company, subject only to $750,000 first mortgage bonds now outstanding. No further mortgage may be placed upon the property without first securing this issue.

*Statement at Close of 1907.*

| | | | |
|---|---|---|---|
| Assets | $3,255,708 | Liabilities | $1,373,480 |

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Sales of gas, in 1,000 cubic feet | 612,590 | 413,128 | 346,014 |
| Meters in use | 20,681 | 17,091 | 13,656 |
| Miles of mains (feet omitted) | 206 | 178 | 156 |

Compare V. 75, p. 1150.

**Revere (Mass.) Water Co.**—*Sale of Revere Plant.*—See Revere, Mass., in "State and City" Department.—V. 85, p. 808.

**Scranton Electric Co.**—*Preferred Stock Offered.*—Richter & Co. of Hartford, Conn., who are offering the 6% cumulative preferred stock (authorized issue $500,000) at 95, report earnings for the year ending Jan. 31:

| Year. | Gross. | Net. | Bond Int. | Bal., sur. | Pf. div. |
|---|---|---|---|---|---|
| 1907-8 | $385,495 | $169,169 | $75,000 | $94,169 | $30,000 |
| 1906-7 | 311,944 | 152,814 | | | |

Compare bond offering, V. 85, p. 808, 725.

**Tri-City Gas Co., Gadsden, Ala.**—*Bond Issue.*—This company, incorporated last August with $150,000 authorized capital stock, to take over the contract of the Citizens' Gas Light & Fuel Co. with the city of Gadsden, filed in January last a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of bonds amounting, it is said, to $200,000.

Of the bonds $100,000 were to be issued at once in connection with the building of a modern gas plant to supply Gadsden, Alabama City and Attalla. Directors:

Henry C. Higgins of Dixon, Ill., President and General Manager, with offices at Gadsden; Frank J. Higgins of Dixon, Ill., Secretary-Treasurer; Thos. H. Stephens of Gadsden, Vice-President, and J. B. Hammond of Gadsden, director.

**United States Coal & Oil Co., Boston.**—*Plan Approved.*—The shareholders at the special meeting held in Portland April 6 unanimously voted to adopt the financial plan, which is described in brief as follows in a circular dated March 28:

During the past two years your company and its subsidiaries have expended for land and coal tipples at Huntington, and near Cincinnati, over $260,000; for steamboats, coal barges and other river equipment, for the river trade, over $235,000; for railroad equipment, over $235,000; opening and equipping four new mines and other permanent improvements, over $390,000. The present quick assets—cash, inventories at cost, accounts receivable and coal in transit at cost—amount to over $500,000. The debt amounts to between $900,000 and $1,000,000.

The following plan for financing the company and providing it with a cash working capital of about $500,000 has been unanimously adopted by your directors and approved by many of the large stockholders:

1. The present authorized capital is 250,000 shares, of which 240,000 shares have been issued. Cut this capital in two, so that the authorized capital will be 125,000 shares, of which 120,000 will be issued.

2. Authorize an issue of $3,000,000 6% bonds, payable in 30 years, with provisions for sinking fund, for the calling of the bonds, and for their convertibility into stock at par; bonds to be secured by a mortgage upon the real property (not including stocks or interests in subsidiary companies.)

3. Authorize an increase of the reduced capital, so that there may be 120,000 shares of stock in the treasury to be exchanged for such bonds as may be presented for conversion. This will make the total authorized capital 240,000 shares.

4. Of the total authorized issue of $3,000,000 bonds, issue $1,500,000 at the present time and offer these bonds to stockholders at par pro rata; *i. e.*, to every holder of 80 shares offer $500 bonds; the remaining bonds not sold at this time to be retained for future improvements, betterments and investments.

A contract has been entered into, subject to the approval of the stockholders, with the firm of Hayden, Stone & Co., whereby they underwrite the present issue of $1,500,000 bonds at par for a commission of 7½%.

With the proceeds of the proposed issue, the present floating debt can be liquidated and a sufficient capital can be secured, in the judgment of your directors, to carry on your present business and a very much enlarged business which we confidently expect to obtain. The output of coal from your mines has continued greater each month than the output of the corresponding month of the preceding year.—V. 86, p. 803.

**United States Steel Corporation.**—*Lease of Ore Properties.* —See Great Northern Ore Properties under "Annual Reports" in V. 86, p. 855.—V. 86, p. 726, 727.

**United States Transportation Co.**—*Out of Business April* 1. —See Hartford & New York Transportation Co. in V. 86, p. 724.—V. 85, p. 1212.

**Western Ice Co.**—*Distribution of Knickerbocker Ice Co. Scrip in Payment of Coupons.*—The following announcement was made on April 8:

The Hudson Trust Co., trustee of the stock of the Knickerbocker Ice Co. deposited to secure the general and collateral mortgage bonds of the Western Ice Co., has been requested to act as agent for the distribution of the dividend scrip recently declared by the Knickerbocker Ice Co. on its common stock, which, under authority from the Western Ice Co., may be used for the payment and retirement of coupons of the aforesaid bonds maturing Jan. 1 1908.

Holders of such coupons desiring to have them redeemed with scrip as aforesaid may deposit the same in the offices of the Hudson Trust Co., New York, against its receipts, and as soon as the scrip can be prepared in proper denomination for issue, they will be notified to return the receipts and receive such scrip.—V. 86, p. 486.

**Westinghouse Electric & Manufacturing Co.**—*New Plan.* —At a recent conference of a number of the merchandise creditors, representing a majority in amount of the merchandise debt, the following committee was appointed:

Joseph W. Marsh (Chairman), Vice-Pres. Standard Underground Cable Co., Pittsburgh, Pa.; F. W. Roebling, Pres. Jno. A. Roebling Sons Co., Trenton, N. J.; Chas. R. Remington, Sec. The American Electrical Works, Phillipsdale, R. I.; A. Bournonville, of Alfred F. Moore, Philadelphia, Pa., and George M. Verity (Sec.), Pres. American Rolling Mill Co., Middletown, Ohio. Office of committee, Room 1910 Trinity Building, 111 Broadway, New York City.

This new committee has presented a plan which provides that instead of making a new issue of first mortgage bonds, the company shall continue its existing funded debt and shall issue assenting stock at par in full settlement of the claims of the merchandise creditors and of such other creditors as may take stock, provision for the remainder of the bank debt to be made by the issue of 5% convertible gold bonds of the existing authorized issue and unsecured notes. Under this plan the stockholders are to subscribe at par for $6,000,000 of assenting stock for additional working capital. A circular sent out by the aforesaid committee April 6 gives seriatim the arguments in favor of the plan and says:

If this plan meets—as it is confidently expected it will—with the general approval of the creditors, the company will be practically freed from floating debt and provision will have been made for all cash requirements for a period o ffive years, with every reasonable prospect of the payment of dividends, at the rate of 6% per annum, on the assenting stock.

*Plan for Readjustment of Debt Submitted by Merchandise Creditors' Committee April* 6 1908.

(*a*) The holders of the merchandise debt ($4,356,043 Oct. 23 1907) to take new fully-paid assenting stock at par in settlement of their claims.

(*b*) Such of the bank debt ($7,919,000 Oct. 23 1907) as is not converted into "assenting stock" to be provided for, partly by convertible bonds of the existing authorized issue at par and partly by 5% notes running at least five years or for an average period of at least five years.

(*c*) The existing issues of convertible bonds, debenture certificates and collateral notes not to be disturbed.

(*d*) The stockholders to subscribe at par for $6,000,000 of new "assenting stock as additional working capital."

As many of the bank creditors are large holders of assenting stock held by them as collateral for loans to stockholders, it is apparent that a large portion of the new cash to be furnished by the stockholders will have to come from this source.

As the funded debt will not mature for some time, it is not necessary to make any new provision for its payment. The consummation of this plan will cure all defaults that have occurred under the agreements securing the funded debt.

The convertible bond issue (dated 1906 and due in 1931) was authorized at $25,000,000, of which $4,531,000 remain available ($18,500,000 having been sold and being outstanding and $1,969,000 reserved to retire debenture certificates due 1913. [Ed.).

The $6,000,000 of collateral notes are not due until Aug. 1 1910, while the French loan of $2,792,702 is not due until Oct. 1 1917.

*Position of Company on Consummation of Plan.*

| | |
|---|---|
| New cash from stockholders as additional working capital | $6,000,000 |
| Cash accounts and bills receivable Feb. 29 1908 | 12,832,729 |
| Working assets (inventory) Feb. 29 1908 | 11,601,670 |
| Total quick assets | $33,434,399 |

After the second year, fixed charges under this plan are $800,000 less per annum than under the mortgage bond plan, thus greatly facilitating the early payment of dividends on assenting stock. There will be no mortgage on the property, and merchandise creditors who continue to do business with the company will occupy the same position with respect to its general assets as the holders of the funded and floating obligations.

A careful estimate shows that under reasonably favorable conditions the company should, during the next five years, earn sufficient to pay all its fixed charges, 7% per annum on the preferred stock, 6% per annum on its entire issue of assenting stock (amounting to about $31,000,000 when this plan is effective) and create an annual surplus of at least $1,000,000.

The Merchandise Creditors' Committee will have representation upon the board of directors and provision satisfactory to both committees will be made for the future election of directors.

The aforesaid plan has received the formal approval of President George Westinghouse.

*Committee under Agreement of Jan.* 20 1908 *approves aforesaid Plan and will receive Further Deposits to and including May* 15.—The committee on reorganization, James N. Jarvie, chairman, has issued a circular to depositors under the plan for the readjustment of the debts of Jan. 20, announcing fresh efforts to be made by merchandise creditors and representatives of the company to arrange for the treatment of the floating debt. In view of this the committee has extended the time for depositing obligations and claims to and including May 15. The circular follows:

A committee of merchandise creditors and representatives of the company have expressed confidence that by June 1 1908 they will be able to furnish subscriptions at par to $10,000,000 new assenting stock, payable, as to $4,000,000, in floating debt (chiefly merchandise claims), and as to $6,000,000 in cash in installments extending over a period of ten months. The committee of merchandise creditors propose thus to cure the defaults under the agreement under which the convertible bonds and collateral trust notes were issued.

The readjustment committee has deemed it wise to afford such committee of merchandise creditors an opportunity to accomplish this result, and has decided to extend the time for depositing obligations and claims to and including May 15 1908. A majority of the convertible bonds of the 3-year 6% collateral notes and of the bills payable and a large amount of the debenture certificates and accounts payable have already been deposited. Deposits may be made with the Bankers' Trust Co., New York; First Trust & Savings Bank, Chicago; First National Bank of Pittsburgh, Pittsburgh, or National Shawmut Bank, Boston.

*Notice to Stockholders.*—A stockholders' committee consisting of Charles Francis Adams, Charles J. Canda, George W. Guthrie, Alvin W. Krech and George T. Oliver with J. H. Jones as Secretary (room 1910 Trinity Building, 111 Broadway, New York) endorses the aforesaid plan and calls upon the shareholders to subscribe for the $6,000,000 of new stock at par to the extent of one share for every four of their holdings. A circular dated April 8 says:

The Merchandise Creditors' Committee have shown their confidence in the company and its future by undertaking to secure the exchange of at least $4,000,000 of the floating debt for "assenting stock" at par. They, however, impose the condition that the remaining $6,000,000 of the $10,000,000 of subscriptions required to terminate the receivership shall be furnished by the stockholders.

If these subscriptions are not forthcoming, the inevitable result will be that the Readjustment Committee which was organized for the protection of creditors will be forced to reduce the debt of the company to judgment, bring about a forced sale of the property and its acquisition by a new corporation organized in the interest of creditors. Such a course would result in enormous loss, falling chiefly on the shareholders.

The holders of the preferred and common stock are, therefore, asked to subscribe for "assenting stock" at par, at the rate of at least *one* share of new stock for every *four* shares (or fraction thereof) of existing stock. Subscriptions to be payable 25% May 25 1908; 20% Aug. 1 1908; 20% Nov. 1 1908; 20% Jan. 1 1909; 15% April 1 1909. Deferred payments are to bear 6% interest with the privilege to subscribers to pay their subscriptions in full at any time.

*Offering by British Westinghouse Electric & Mfg. Co.*— See that company above.—V. 86, p. 726, 672.

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—The representatives and correspondents of Spencer Trask & Co. of New York City have returned from their trip of inspection of the properties of the Milwaukee Electric Ry. & Light Co., the Milwaukee Light Heat & Traction Co., the Detroit Edison Co. and the Cleveland Electric Illuminating Co. A member of the firm states that the party was greatly impressed with the excellent condition of the plants, and the broad and comprehensive plans on which the construction has been carried out. The various companies are conservatively planning further additions and improvements to provide for their increasing requirements.

—Miller & Co., bankers and brokers, 29 Broadway, have removed their Chicago office from the Stratford Hotel, on Michigan Ave., to Room 7 on the ground floor of the Board of Trade Building. This affords them a more desirable location and better facilities in every way for doing both a stock and grain business. Benbury W. Hunter, formerly associated with Lamson Bros., has been appointed Chicago Manager.

—S. B. Chapin & Co., Chicago, have opened a branch office in the Auditorium Annex formerly occupied by Bartlett, Frazier & Carrington. It will be under the management of Lawrence A. Young and Perry H. Kenly. Mr. Young was formerly a director of the Chicago City Railway Co. The New York office of Chapin & Co. is in the Trinity Building.

—Fritz W. Von Frantzius of Von Frantzius & Co., Chicago brokers, has purchased for $65,000 the membership of J. B. Wilson on the New York Stock Exchange. Von Frantzius & Co. will on May 1 remove their offices in Chicago from the Chicago Stock Exchange to the new Corn Exchange National Bank Building.

—A. B. Leach & Co. of 149 Broadway, New York City, Chicago, Philadelphia and Boston are to-day offering for sale $3,271,000 Commonwealth of Massachusetts 3½% bonds. This new loan, maturing at various periods from 1909 to 1948, is tax-exempt in Massachusetts. Particulars and price on request.

—Farson, Son & Co., members of the New York Stock Exchange, 34 Pine Street, New York, and First National Bank, Chicago, announce the opening of a Stock Exchange department in connection with their bond business under the direction of J. B. Newman. Mr. Newman was formerly manager for Tracy & Co.

—Foreign and American bondholders of Sunday Creek Coal Co.'s first mortgage 6s of 1912 are requested to communicate with Charles B. Van Nostrand, 36 Wall St., New York. It is stated that correspondents may hear something to their advantage.

—Albert W. Harris retired as a member of the firm of N. W. Harris & Co. of this city and Boston on March 31, in order to permit of his taking a more active interest in the Harris Trust & Savings Bank of Chicago.

—Kountze Bros., 120 Broadway, this city, in to-day's advertising columns, offer for high-grade investment a block of lately awarded State of Massachusetts 3½% gold bonds. Price and particulars on application.

—H. A. Crosby, 50 Pine St., is offering attractive investments yielding 6 and 8%. See advertisement on another page.

# Reports and Documents

## BROOKLYN RAPID TRANSIT COMPANY.

### OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE CONVERTIBLE FOUR PER CENT BONDS.

*Brooklyn, N. Y., April 2 1908.*

Referring to its original application of February 15 1904 and supplementary applications of various dates, especially to application No. A. 3407, dated December 6 1907, the Brooklyn Rapid Transit Company hereby makes application for the listing of $1,595,000 additional First Refunding Gold Mortgage Convertible Four per Cent Bonds, due 2002, Nos. 29,058 to 30,652, both inclusive, of the par value of $1,000 each, making the total amount applied for to date of $30,652,000.

These bonds have been issued under the terms of the First Refunding Gold Mortgage, and delivered to the Company by the Trustee, under Sections 2, 4 and 5 of said Mortgage. The bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002. The total amount of authorized issue is $150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 of each year; principal and interest payable in gold coin at the office of the Company or its financial agency in the City of New York, the Central Trust Company of New York. Bonds are in both Coupon and Registered form and are interchangeable. Registered Bonds are in denominations of $1,000 and $5,000 each. Bonds are redeemable at the option of the Company from time to time before July 1 2002, upon six weeks' published notice, by payment of both principal and interest accrued to the date of redemption specified in such notice (which date shall be on the first day of January or July next after such notice shall have been advertised for the period aforesaid), together with a premium of Ten per Cent of such principal; and after July 1 2002 at par value and accrued interest.

The bonds covered by this and previous applications, and all bonds subsequently issued to date, are convertible on and before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company. The Mortgage provides that bonds so converted shall be canceled by the Trustee. The necessary corporate action has been taken by the Stockholders and Directors to increase the Capital Stock of the Company from time to time to an amount sufficient to provide for the conversion of bonds. The First Refunding Gold Mortgage is a direct lien upon all of the property of the Brooklyn Rapid Transit Company, subject only to the Fifty-Year Five per Cent Gold Mortgage of October 1 1895 for $7,000,000.

Of the authorized issue of $150,000,000 bonds of the First Refunding Gold Mortgage there were reserved under the Mortgage $61,065,000 to retire or take up the $7,000,000 Fifty-Year Five per Cent Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895 and $54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining $88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its First Consolidated Mortgage which have been deposited with the Trustee of the Brooklyn Rapid Transit Mortgage in exchange for Brooklyn Rapid Transit First Refunding Gold Mortgage Bonds, bonds of the par value of $29,000 were issued pursuant to the terms of said Nassau Consolidated Mortgage to retire an equal number of First Consolidated Mortgage Bonds of the Atlantic Avenue Railroad Company, and bonds of the par value of $250,000 were similarly issued to retire all of the First Mortgage Series "A" Bonds (par value $250,000) of the Brooklyn Bath & West End Railroad Company, both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Company being now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

#### STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

| | |
|---|---|
| Issued upon execution of Mortgage and for corporate purposes | $5,000,000 |
| Subsequently issued for property acquisitions, as per list of expenditures | 34,105,000 |
| | $39,105,000 |
| Bonds listed per application— | |
| A. 2891, February 15 1904 | $5,000,000 |
| A. 2956, August 22 1904 | 5,000,000 |
| A. 3028, January 27 1905 | 5,250,000 |
| A. 3063, April 4 1905 | 1,750,000 |
| A. 3160, December 11 1905 | 3,042,000 |
| A. 3179, February 13 1906 | 2,000,000 |
| A. 3278, October 3 1906 | 2,879,000 |
| A. 3407, December 6 1907 | 4,136,000 |
| This application to list A. 3456 | 1,595,000 |
| Treasury Bonds | 8,153,000 |
| | $39,105,000 |

Schedule of property acquired by the expenditure of $2,498,005 53, which sum represents the total cost price of properties deposited with the Trustee of the First Refunding Gold Mortgage between the date of the last listing application, A. 3407, dated December 6 1907, and the present listing application, dated April 6 1908:

| | |
|---|---|
| The Brooklyn Heights Railroad Company, individually and as Lessee of The Brooklyn City Railroad Company | $506,838 09 |
| Sea Beach Railway Company | 43,486 56 |
| Brooklyn Union Elevated Railroad Company | 1,156,310 52 |
| Canarsie Railroad Company | 28,283 30 |
| The Nassau Electric Railroad Company | 235,270 12 |
| South Brooklyn Railway Company, individually and as Lessee of Prospect Park & Coney Island RR. Company | 25,379 15 |
| Transit Development Company | 390,271 53 |
| American Railway Traffic Company | 36,794 75 |
| *Stocks—* | |
| Brooklyn Union Elevated Railroad Company: Common Stock, 471.3175 shares; Preferred Stock, 181.181 shares | 25,371 51 |
| Bridge Operating Company, 500 shares | 50,000 00 |
| | $2,498,005 53 |

The following has been acquired at the cost indicated, and deposited with the Trustee as required by the Mortgage to secure the bonds:

| | | |
|---|---|---|
| (1) Certificates of Indebtedness of following companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, &c., none of which is otherwise encumbered except for real estate purchase money mortgages, aggregating $35,250: | | |
| Brooklyn Queens County & Suburban Railroad Company | $672,524 00 | |
| Transit Development Company | 14,946,555 44 | |
| American Railway Traffic Company | 656,036 43 | |
| Coney Island & Gravesend Railway Company | 10,527 37 | |
| Canarsie Railroad Company | 640,471 43 | |
| | | $16,926,114 67 |
| (2) Certificates of Indebtedness, representing the obligations of the following companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those companies: | | |
| Brooklyn Union Elevated Railroad Company | $7,369,310 62 | |
| Nassau Electric Railroad Company | 1,550,659 16 | |
| Brooklyn Heights Railroad Company, for itself and account Brooklyn City RR. Co. | 2,893,533 67 | |
| South Brooklyn Railway Company, for itself and account P. P. & C. I. RR. Co. | 1,226,334 08 | |
| Sea Beach Railway Company | 177,266 96 | |
| Brooklyn Queens County & Suburban Railroad Company | 309,315 04 | |
| | | 13,526,919 53 |
| (3) Stocks of the following companies at cost price thereof: | | |
| Brooklyn Union Elevated Railroad Company, 14,362.3063 shares of Common Stock and 1,443.8539 shares of Preferred Stock | $496,944 22 | |
| Nassau Electric RR. Co., 3,150 shares and $75 Scrip (Cumulative Four per Cent Preferred Stock) | 311,546 20 | |
| South Brooklyn Ry. Co., 4,991 shares (including option on shares qualifying Directors) | 900,177 43 | |
| Transit Development Company, 5,000 shares, entire Capital Stock | 500,222 64 | |
| Coney Island & Gravesend Ry. Co., 3,500 shares, and Sea Beach Ry. Co. 6,500 shares | 1,014,600 00 | |
| Bridge Operating Company, 500 shares | 50,000 00 | |
| | | 3,273,490 49 |
| (4) Nassau Electric Railroad Company First Cons. 4s deposited in exchange for B. R. T. Refunding 4s | | 379,000 00 |
| Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage | | $34,105,524 69 |

The Certificates of Indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by First Mortgages covering all the properties of those companies. The Certificates of Indebtedness of the Sea Beach Railway Company are also secured by a Mortgage covering the property of that Company, subject, however, to the First Mortgage of $650,000 resting upon said property. The consent of the State Board of Railroad Commissioners has been duly given to these Mortgages, with the exception of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute. Mortgages to secure the Certificates of Indebtedness of The Nassau Electric Railroad Company and the Brooklyn Union Elevated Railroad Company have also been duly approved by the Stockholders and Directors of these companies, but the approval thereto of the Public Service Commission of the First District, successors of the former State Board of Railroad Commissioners, has not yet been obtained, but applications for such approval are now pending before that Commission.

#### STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE SIX MONTHS ENDED DECEMBER 31 1907.

| | | |
|---|---|---|
| Gross earnings— | | |
| Passenger | $9,919,366 36 | |
| Freight, mail and express | 191,251 16 | |
| Advertising | 77,553 37 | |
| American Railway Traffic Co | 211,400 48 | |
| Total earnings from operation | | $10,399,571 37 |
| Operating expenses— | | |
| Maintenance of way and structure | $527,807 27 | |
| Maintenance of equipment | 915,104 01 | |
| Operation of power plant | 843,702 55 | |
| Operation of cars—trainmen's wages | 1,734,081 66 | |
| Operation of cars—other expenses | 786,047 06 | |
| Damages and legal expenses | 503,219 41 | |
| General expenses | 318,130 38 | |
| Freight, mail and express expenses | 115,353 38 | |
| American Railway Traffic Co. expenses | 167,280 25 | |
| Total operating expenses | | $5,940,725 97 |

| | | |
|---|---|---|
| Earnings from operation | | $4,458,845 40 |
| Income from other sources— | | |
| Rent of land and buildings | | 40,809 35 |
| Rent of track and structure | | 18,791 01 |
| Miscellaneous | | 268,960 26 |
| Total income | | $4,817,409 02 |
| Deductions— | | |
| Taxes | | $464,902 59 |
| Interest and rentals, net | | 2,788,596 98 |
| Total deductions | | $3,253,499 57 |
| Net income | | $1,563,909 45 |
| Special appropriations | | 211,704 74 |
| Surplus | | $1,352,204 71 |

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1907.

*Assets.*

| | | |
|---|---|---|
| Cost of road and equipment | | $116,720,857 24 |
| Properties owned in whole or in part by B. R. T. Co. | | |
| Advances account construction for leased companies | | 9,166,560 41 |
| The Brooklyn City RR. Co | $7,767,172 37 | |
| Prospect Park & Coney Isl. RR. Co | 1,399,388 04 | |
| Construction expenditures—Constituent companies | | 4,770,589 18 |
| To be reimbursed by issuance of B. R. T. 1st Rfdg. Gold Mtge. 4% Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover. | | |
| Guaranty fund (securities and cash) | | 3,754,920 00 |
| Underlying bonds deposited with Central Trust Co., Trustee | | 379,000 00 |
| Treasury bonds | | 9,016,500 00 |
| B. R. T. 1st Rfdg. Gd. Mtg. 4% | $8,513,000 00 | |
| Other issue | 503,500 00 | |
| Treasury stock | | 146,228 00 |
| Current assets | | 3,510,758 54 |
| Cash on hand | $1,218,015 79 | |
| Due from companies and individuals | 979,067 18 | |
| Construction material and general supplies on hand | 1,127,531 86 | |
| Real estate mortgages | 22,500 00 | |
| Prepaid accounts | 78,313 71 | |
| Harway Impt. Co. stock | 85,300 00 | |
| Bonds and cash in escrow | | 57,120 00 |
| Accounts to be adjusted | | 91,993 50 |
| | | $147,614,526 87 |

*Liabilities.*

| | | |
|---|---|---|
| Capital Stock | | $45,835,908 98 |
| Brooklyn Rapid Transit Co | $45,000,000 00 | |
| Outstanding Capital Stock of constituent companies | 835,908 98 | |
| Bonded debt and real estate mortgages | | 89,461,930 00 |
| Brooklyn Rapid Transit Co | $43,606,000 00 | |
| Bonded debt of const. cos.: | | |
| The Bklyn. Hts. RR. Co | 250,000 00 | |
| The Nassau Elec. RR. Co | 15,000,040 00 | |
| Bklyn. Queens Co. & Sub. RR. Co | 6,624,000 00 | |
| Bklyn. Union El. RR. Co | 23,000,000 00 | |
| Sea Beach Ry. Co | 650,000 00 | |
| Real estate mortgages | 331,890 00 | |
| *Brought forward* | | $135,297,838 98 |
| Current liabilities | | $7,011,194 64 |
| Audited vouchers | $1,994,160 31 | |
| Due companies and individuals | 53,768 78 | |
| Taxes accrued and not due | 1,058,980 89 | |
| Interest and rentals accrued and not due | 686,560 23 | |
| Bills payable | 3,217,724 43 | |
| Contractors' deposits | | 42,120 00 |
| Long Island Traction Co. trust fund | | 9,300 15 |
| Accounts to be adjusted | | 64,627 35 |
| Insurance reserve fund | | 51,548 17 |
| Depreciation reserve fund | | 62,711 58 |
| Contingent reserve fund | | 239,809 81 |
| Surplus | | 4,835,376 19 |
| | | $147,614,526 87 |

*Note.*—The Certificates of Indebtedness issued by constituent companies, aggregating $28,030,400 18, *against which B. R. T. bonds have been issued*, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment" and "Advances account of Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams, Horace C. DuVal and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, D. H. Valentine, Henry Seibert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By E. W. WINTER, President.

The Committee on Stock List recommends that the above-mentioned $1,595,000 additional First Refunding Mortgage Convertible Four per Cent Bonds, due 2002, for $1,000 each, Nos. 29,058 to 30,652 inclusive, be added to the amount now listed, making the total amount listed to date $30,652,000, Nos. 1 to 30,652 inclusive.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Approved by the Governing Committee April 8 1908.

## THE CUBA RAILROAD COMPANY.

### OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT 50-YEAR COUPON BONDS AND PREFERRED CAPITAL STOCK.

*New York, March* 25, 1908.

The Cuba Railroad Company hereby makes application for the listing of (*a*) $7,843,000 of its First Mortgage Five Per Cent Fifty-Year Gold Coupon Bonds; (*b*) its enire issue of $10,000,000 Six Per Cent Non-Cumulative Peferred Stock.

Of the $7,843,000 bonds, $6,799,000 have been sold and have passed beyond the Company's control, and are Coupon Bonds for $1,000 each, numbered 1 to 975, 1,001 to 3,875, 3,901 to 4,960, 4,967 to 6,601, 6,610 to 6,863, all inclusive. The remaining bonds covered by this application, amounting to $1,044,000, are Coupon Bonds for $1,000 each, numbered 6,864 to 7,907 inclusive. This application is for the immediate listing of the $6,799,000, and the privilege of listing the remaining $1,044,000, on official notice that they have been sold and have passed beyond the Company's control.

The bonds are issued under a Mortgage executed by the Company to the Morton Trust Company, dated September 18 1902. They are payable July 1 1952, and bear interest at Five Per Cent per annum, payable January 1 and July 1 in each year. Both principal and interest are payable in gold coin of the United States of America of the present standard, or in the equivalent thereof, at the office or agency of the Company in New York City, without deduction from principal or interest of any tax which the Company may be required by any present or future law to pay thereon or retain therefrom. Both Coupon and Registered Bonds are provided for in said Mortgage. All Coupon Bonds must be for $1,000 each. Registered Bonds must be for $1,000 each or multiples thereof. Coupon Bonds may be exchanged for Registered Bonds and *vice versa*. The Registered Bonds require the payment to the registered owner of interest as well as principal. There is no provision for registration of the principal of the Coupon Bonds. Interest on each form of bond is payable at the office of the Morton Trust Company, which is both Trustee and Transfer Agent.

There are no outstanding Registered Bonds. There are at this date no bonds of the Company of any description outstanding or certified by the Trustee of the Mortgage other than the $7,843,000 embraced in this application.

The only Mortgage on the Company's property is the Mortgage securing the bonds covered by this application, and there are no prior liens. This Mortgage is a first lien on all of the Company's property in the Island of Cuba, and after-acquired property. It covers all the Company's railroads, including branch lines and extensions, with their appurtenances, the rolling stock and equipment, the telegraph and telephone systems connected therewith, all properties of the Company in the Island of Cuba used for or in connection with railroad purposes, and all rights and franchises appertaining thereto. Bonds may be issued under this Mortgage to pay for any properties acquired by the Company for its railroad purposes in Cuba. Any amount of bonds may be issued, but only on condition that the entire issue of bonds at any time outstanding shall not exceed $12,500 per kilometer, or $20,000 per mile, of complete standard-gauge railroad which the Company shall then own in the Island of Cuba, including branch railroads and extensions, but not counting side tracks. The Company now owns upwards of 428 miles of standard-gauge railroad. Therefore, there having been created only $7,843,000 of bonds under said Mortgage, the total bonded indebtedness of the Company is less than at the rate of $12,500 per kilometer, or $20,000 per mile.

Upon default for six months, after written demand, in payment of interest on any of the bonds, the principal of all the bonds outstanding may be made immediately due and payable. The Mortgage does not provide for the redemption of any bonds through a sinking fund, or for exchange or conversion of the bonds into other securities. There are no unusual terms, restrictions or limitations in said bonds or said Motgage.

The Mortgage has been duly presented to the Registrar of Property in the City of Havana, Island of Cuba, and recorded as required by the railroad law of the Island of Cuba.

As required by said Mortgage, the proceeds of the bonds issued thereunder, and for the listing of which this application is made, have been used for the construction and acquisition of the railroads, railroad properties and equipment connected therewith belonging to said Company.

The railroad lines owned and operated by the Company in the Island of Cuba, all of which are covered by said Mortgage, are as follows:

| *Railroads*— | *Miles.* |
|---|---|
| Main line, Santa Clara to Santiago de Cuba, via Camaguey and Alto Cedro | 356.138 |
| Nipe Bay branch from main line, near Alto Cedro, to Antilla, on Bay of Nipe | 30.795 |
| Sancti Spiritus branch from Zaza Junction, on main line, to Sancti Spiritus | 7,276 |
| Ponupo branch from Dos Caminos, on main line, to Ponupo | 11.185 |
| Jatibonico branch from San Luis, on main line, towards Palma Soriano (completed portion) | 5.598 |
| Holguin branch from Cacocum, on main line, to Holguin | 11.067 |
| Tana branch from Marti, on main line, to Ingenio Tana (completed portion) | 6.560 |
| Total under operation | 428.619 |

Said lines of railroad are entirely of standard gauge, 4 feet 8½ inches, and are exclusive of side tracks, which are 37.13 miles in extent.

The Company also has 14.98 miles of new grade completed beyond the end of the portions of the Jatibonico and Tana branches now in operation, as above stated.

On the main line 42.70 miles are laid with 75-pound rail and 313.438 miles are laid with 60-pound rail. The branch

ines and sidings are laid with 60-pound rail. The ties first laid were pine. They proved unsatisfactory, and are now being replaced with native hardwood. The entire line is well ballasted. All important bridges are of masonry and steel.

The Tana and Jatibonico branches will eventually meet at Bayamo, and when completed will traverse a very important section of eastern Cuba.

In addition to the Jatibonico and Tana branches, which are now under construction, the Company has filed with the Railroad Commission of Cuba, as required by law, an application, accompanied by maps, plans, profiles and an explanatory statement, for the construction of an extension from the City of Santa Clara, in the Province of Santa Clara, westerly to Venero, and thence northwesterly to Guines, a distance of 245 kilometers, with a branch from Venero easterly to Cienfuegos, a distance of 56 kilometers, and a branch from Cienfuegos easterly towards Manicaragua, a distance of 33 kilometers.

The Company's equipment is as follows: Passenger cars, 52; box cars, 300; cane cars, 273; stock cars, 75; flat cars, 453; gondolas, 40; mineral cars, 50; cabooses, 10; water tank cars, 7; maintenance-of-way cars, 8; locomotives, 46.

Suitable station buildings are provided all along the line. At Antilla there is a deep-water pier for ocean vessels and ample wharfage and warehouses. At Santiago the wharf and terminal facilities are ample. Large, well-equipped repair shops are near completion at Camaguey.

The Company began operating its railroad in December, 1902. The first interest payment on the bonds was made January 1 1903.

## CAPITAL STOCK.

The Capital Stock covered by this application consists of the entire authorized issue of Preferred Stock, consisting of 100,000 shares, par value $100 each, all of which has been issued in part consideration for the railroads and railroad properties of the Company, and all of which is fully paid. No dividends on this stock have been paid as yet.

The Company was incorporated under the laws of New Jersey May 1 1902, with an authorized capital of $500,000 Common Stock. An amended Certificate of Incorporation increasing the Capital Stock to $20,000,000, consisting of $10,000,000 Preferred Capital Stock and $10,000,000 Common Capital Stock, was filed September 18 1902.

As provided in the amended Certificate of Incorporation, the respective rights of the Preferred and Common Capital Stock are as follows:

"The amount of the total authorized Capital Stock of the Corporation is Twenty million dollars ($20,000,000). The number of shares into which the same is divided is Two hundred thousand (200,000), and the par value of each share is One hundred dollars ($100).

"Of such total authorized stock, One hundred thousand (100,000) shares, amounting to Ten million dollars ($10,000,000), shall be Preferred Stock, and One hundred thousand (100,000) shares, amounting to Ten million dollars ($10,000,000) shall be Common Stock.

"The holders of such Preferred Stock shall be entitled to receive from the profits arising from the business of said corporation in each fiscal year, after reservation of such sum, if any, as shall have been fixed as a working capital, as provided in the Certificate of Incorporation of said corporation, a non-cumulative dividend up to but not exceeding Six Per Cent on the par value of their stock, payable quarterly, half-yearly or yearly, as shall be determined by the Directors or provided by the By-laws of said corporation, before any dividend shall be set apart or paid on the Common Stock, and upon the dissolution of said corporation or the final distribution of its assets, after payment of its debts, shall be entitled to payment out of said assets to the amount of the par value of such Preferred Stock before any division or payment to the holders of the Common Stock.

"The holders of such Common Stock shall be entitled to receive all dividends declared from the net profits arising from the business of said corporation in any fiscal year after a dividend to the amount of Six Per Cent on all the outstanding Preferred Stock of said corporation from the net profits of such year shall have been declared and paid or set aside; and, upon the dissolution of said corporation or the final distribution of its assets, after payment to the holders of all the Preferred Stock out of said assets to the amount of the par value of their stock, shall be entitled to the remaining assets of said corporation proportionately according to their respective shares."

No personal liability attaches to the ownership of any of the shares of stock, except as prescribed by the general laws of the State of New Jersey with reference to all corporations organized under the laws of New Jersey.

The two classes of stock have equal voting rights, each share having one vote.

Of the $10,000,000 of Common Stock authorized, $6,126,000 has been issued and is fully paid for, leaving $3,874,000 still in the treasury. The Company's railroad system was formerly the property of The Cuba Company, which sold it before completion to The Cuba Railroad Company, also agreeing to finish certain work of construction. When the construction and property accounts between the two Companies under this contract of sale are finally adjusted, The Cuba Company will be entitled, under its contract, to receive the $3,874,000 Common Stock of The Cuba Railroad Company which is still in the treasury of The Cuba Railroad Company.

To assist the Company in providing for heavy replacements, and to enable it to devote its current funds to the general betterment of its property and the development of its traffic, the Congress of Cuba, on September 5 1905, enacted a law granting a loan to the Company of $798,450 until the 15th of December 1916, without interest. This loan was made in three installments of $266,150 each, the last of which was made on December 15 1906. Against this loan the Cuban Government has the right to apply the amounts accruing to the Company after the 15th of December 1906 for mail service and other Government transportation. Of this loan only $669,000 62 remained unpaid on January 31 1908.

The Transfer Agent for both classes of stock is the Morton Trust Company and the Registrar thereof is the Guaranty Trust Company of the City of New York.

The principal office is at Nos. 83 and 85 Montgomery Street, Jersey City, N. J. The general office in the Island of Cuba is at the City of Camaguey, in the Province of Camaguey.

The Company's fiscal year begins July 1.

The Company agrees to publish annually and distribute to the Stockholders at least fifteen days before the annual meeting a statement showing its income, expenditures and financial condition for the preceding year, and to give at least ten days' notice of the closing of its transfer books for any purpose, and to maintain a transfer office in New York City. The laws of Cuba and the Company's By-laws require the stock books to be closed for at least thirty days before each annual election.

The present Directors are: Sir William Van Horne, Montreal, Canada; Gerald L. Hoyt, William L. Bull, New York City; George Crocker, Ramsey, N. J.; Hermann Michaelsen, Santiago de Cuba.

The general officers of the Company are: President, Sir William C. Van Horne, Montreal, Canada; Vice-President, Gerald L. Hoyt, 52 William Street, New York City; Secretary, Herbert C. Lakin, 49 Wall Street, New York City; Treasurer, James I. Burke, Morton Trust Co., New York City.

## INCOME STATEMENT FOR SEVEN MONTHS ENDED JAN. 31 1908.

| | | |
|---|---|---|
| Gross earnings | | $1,053,125 59 |
| Operating expenses | | 740,073 20 |
| Net earnings | | $313,052 39 |
| Less interest on bonds seven months | $198,304 16 | |
| Less interest on loans | 7,622 29 | |
| | | 205,926 45 |
| Net earnings for seven months ended Jan. 31 1908 | | $107,125 94 |
| Other income | | 41,151 99 |
| Surplus for seven months | | $148,277 93 |
| Surplus June 30 1907 | | 698,031 75 |
| Surplus Jan. 31 1908 | | $846,309 68 |

## BALANCE SHEET JAN. 31 1908.

*ASSETS.*

| | | |
|---|---|---|
| Cost of road and equipment | | $23,637,286 74 |
| New equipment since June 30 1907 | | 286,972 43 |
| Betterments and branch line construction since June 30 1907 | | 284,395 54 |
| Treasury bonds | | 1,044,000 00 |
| Materials and supplies | | 346,615 96 |
| Current assets: | | |
| Cash on hand and on deposit New York | $64,902 94 | |
| Cash on deposit Royal Bank of Canada, Camaguey and in hands of cashier | 52,602 47 | |
| Cash on deposit Havana | 214,493 83 | |
| Due from individuals and companies | 38,475 18 | |
| Due from foreign lines | 88,368 40 | |
| Due from The Cuba Company (open account) | 103,389 68 | |
| Due from agents and conductors | 12,988 98 | |
| Loans on security | 261,989 91 | |
| | | 837,211 39 |
| | | $26,435,582 06 |

*LIABILITIES.*

| | | |
|---|---|---|
| Preferred Stock | $10,000,000 00 | |
| Common Stock | 6,126,000 00 | |
| | | $16,126,000 00 |
| First Mortgage Five Per Cent Bonds due July 1 1952 | | 7,843,000 00 |
| Bills payable | | 725,000 00 |
| Current liabilities: | | |
| Audited vouchers | $67,979 33 | |
| January, 1908, pay-rolls | 77,781 32 | |
| Due individuals and companies | 5,550 54 | |
| Due foreign lines | 34 72 | |
| Unclaimed wages | 2,659 19 | |
| Interest on bonds due and unclaimed | 475 00 | |
| Accrued interest on bonds | 28,329 16 | |
| Accrued interest on bills payable | 3,625 00 | |
| Taxes | 379 69 | |
| | | 186,813 95 |
| Deferred liabilities: | | |
| Advances by the Government of Cuba, due December 1916 (without interest) | $669,000 62 | |
| Reserve against possible claims | 39,457 81 | |
| | | 708,458 13 |
| Profit and loss, surplus | | 846,309 68 |
| | | $26,435,582 06 |

## STATEMENT OF OPERATIONS, BY PERIODS, FOR TWO YEARS ENDED JUNE 30 1907.

| | Year ended June 30 1907. | Year ended June 30 1906. |
|---|---|---|
| Gross earnings— | | |
| Passenger | $873,790 15 | $808,588 91 |
| Mail | 64,279 58 | 53,000 00 |
| Express | 67,767 30 | 53,104 07 |
| Baggage | 6,471 08 | 5,825 40 |
| Freight | 802,545 17 | 588,078 23 |
| Car kilometerage—passenger | 13,049 22 | 12,848 21 |
| Car kilometerage—freight | 14,609 16 | 16,127 78 |
| Hire of equipment | 50,420 00 | 14,738 95 |
| Tugs and lighters | 18,196 65 | 61,418 02 |
| Miscellaneous | 23,963 57 | 5,352 18 |
| Antilla terminals | 18,217 55 | |
| Total | $1,953,309 43 | $1,619,081 75 |
| Operating expenses— | | |
| Maintenance of way and structures | $409,973 42 | $325,816 60 |
| Maintenance of equipment | 206,870 11 | 169,287 60 |
| Conducting transportation | 560,239 25 | 479,478 44 |
| General expenses and taxes | 105,476 86 | 81,973 27 |
| Antilla terminals | 12,395 69 | |
| Total | $1,294,955 33 | $1,056,555 91 |
| Ratio of operating expenses to gross earnings | (66.30%) | (65.26%) |
| Net earnings | $658,354 10 | $562,525 84 |
| Gross income | $658,354 10 | $562,525 84 |
| Deduction from income—interest on funded debt | 325,930 01 | 274,665 28 |
| Net income | $332,424 09 | $287,860 56 |

*Note.*—The figures above shown for Maintenance of Way and Structures include the following extraordinary expenses:

| | 1907. | 1906. |
|---|---|---|
| Replacements of bridges, trestles, &c | $40,812 10 | $34,785 07 |
| Replacements of ties | 116,926 36 | 79,197 31 |
| Total | $157,738 46 | $113,982 38 |

THE CUBA RAILROAD COMPANY,
By W. C. VAN HORNE, President.

The Committee on Stock List recommends that the above-described $6,799,000 First Mortgage Five Per Cent Fifty-Year Coupon Bonds, due 1952, for $1,000 each, Nos. 1 to 975 inclusive, Nos. 1,001 to 3,875 inclusive, Nos. 3,901 to 4,960 inclusive, Nos. 4,967 to 6,601 inclusive and Nos. 6,610 to 6,863 inclusive, and $10,000,000 Preferred Stock, be admitted to the list; also, that this Committee be empowered to add to the list from time to time, but prior to January 1, 1909, $1,044,000 additional of said bonds on notice that they have been sold and passed beyond the control of the Company, making the total amount of said bonds authorized to be listed $7,843,000.

Approved by the Governing Committee April 8 1908.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, April* 10 1908.

Improvement in trade is slow. The outlook for the grain crops seems favorable, and confidence is gradually returning, but everywhere caution is still observable. In most branches prices are steady.

LARD on the spot has been firm in the main, owing to strength in the market for futures at the West, continued moderate receipts of hogs, and light offerings of product. These factors have neutralized the unfavorable state of trade. Small sales have been made of late at 8.55@8.65c. for Western and 8¼@8⅜c. for City. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet with purchases confined to small jobbing lots. Refined, Continent 9c., South America 9.75c. and Brazil, in kegs, 11c. Speculation in lard futures at the West has been active. There has been some irregularity in prices, but in the main the tone of the market has been firm, owing to moderate receipts of hogs, strong hog prices and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat: | Mon. | Tues: | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 8.27½ | 8.27½ | | 8.37½ | 8.37½ | 8.35 |
| July delivery | 8.52½ | 8.50 | Holi- | 8.60 | 8.57½ | 8.57½ |
| September delivery | 8.72½ | 8.65 | day. | 8.80 | 8.77½ | 8.75 |

PORK on the spot has been somewhat easier, owing to dulness of trade and larger offerings at times. Changes in prices, however, have not been important. Mess $15@$15 75, clear $16@$17 and family $16@$16 50. Beef has been firm with some grades higher. Supplies are light and the demand has increased of late, both for domestic and export account. Mess $12 50@$13, packet $14@$14 50, flank $13, family $16@$16 50 and extra India mess $24 50. Cut meats have been dull and firm; pickled hams 9¾@10½c. and pickled bellies, 14@10 lbs., 8½@9¼c. Tallow has been quiet and firmer; City 5⅝c. Stearines have been more active and firmer; oleo 10@10½c. and lard 9¾c. Butter has been quiet and stronger; creamery extras 30½c. Cheese has been quiet and easier; State, f. c., small colored fancy, 15½c. Eggs have been easier on large arrivals; Western firsts 14¾@15c.

OIL.—Cottonseed has been dull and firm; prime summer yellow 43c. Linseed has been easier for American and steady for Calcutta. Trade has been active of late, but the purchases have been confined to small lots. City, raw, American seed, 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been quiet and steady; prime 69@72c. and No. 1 extra 52@54c. Cocoanut has been firm and more active; Cochin 8¼@8½c. and Ceylon 6⅜@6½c. Olive has been moderately active and steady; yellow 67@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6c. West India growths have been quiet and steady; fair to good Cucuta 9⅛@10c. Speculation in future contracts has been quiet and prices have remained motionless much of the time. There has been more or less scattered liquidation, however, especially in the May option. Europe has also sold to some extent. On the other hand, dealers have bought at times, the European advices have been steady and the receipts at Brazilian ports have shown some diminution.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| April | 5.65c. | August | 5.75c. | December | 5.90c. | |
| May | 5.65 c. | September | 5.80c. | January | 5.90c. | |
| June | 5.70c. | October | 5.80c. | February | 5.90c. | |
| July | 5.75c. | November | 5.85c. | March | 5.95c. | |

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Granulated has been quiet and steady at 5.25@5.30c. Teas have been in moderate demand, especially low-priced teas, and generally steady. Spices have been fairly active and steady. Hops have been dull and steady. Wool has been more active and easier.

PETROLEUM has been in brisk demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Spirits of turpentine has been quiet and easier at 51½c. Rosin has been quiet and steady at $3 70.

TOBACCO.—There has been an increased demand for Sumatra, but trade in domestic leaf has continued on a small scale. Manufacturers of cigars as a rule still report a greatly diminished consumption, and are buying leaf on only a hand-to-mouth basis. Prices have been generally steady. Havana has been quiet but firmer, owing to reports of drought in Cuba.

COPPER has been quiet and easier; lake 12⅞@13c. and electrolytic 12¾@12⅞c. Lead has been quiet and steady at 3.95@4c. Spelter has been quiet and steady at 4.65@4.70c. Tin has been quiet and firmer; Straits 32c. Iron has been quiet and steady; No. 1 Northern $17 75@$18 75; No. 2 Southern $16 75@$17 25.

## COTTON.

*Friday Night, April* 10 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 99,690 bales, against 98,683 bales last week and 92,994 bales the previous week, making the total receipts since the 1st of September 1907, 7,428,218 bales, against 9,034,066 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,605,848 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 7,360 | 5,260 | 13,051 | 3,874 | 6,590 | 7,090 | 43,225 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Corp. Christi, &c | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans | 3,979 | 2,546 | 3,279 | 8,413 | 3,876 | 5,497 | 27,590 |
| Mobile | 690 | 1,453 | 878 | 367 | 418 | 829 | 4,635 |
| Pensacola | ---- | ---- | ---- | 5,162 | ---- | 53 | 5,215 |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 2,162 | 2,996 | 2,745 | 1,769 | 1,691 | 2,484 | 13,847 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 131 | 183 | 3 | 22 | 106 | 11 | 456 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 126 | 72 | 77 | 28 | 280 | 364 | 947 |
| Norfolk | 321 | 582 | 832 | 553 | 142 | 442 | 2,872 |
| Newport News | ---- | ---- | ---- | ---- | ---- | 97 | 97 |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | ---- | 4 | 63 | ---- | ---- | ---- | 67 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 439 | 439 |
| Philadelphia | 50 | 250 | ---- | ---- | ---- | ---- | 300 |
| Totals week | 14,819 | 13,346 | 20,928 | 20,188 | 13,103 | 17,306 | 99,690 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to April 10. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 43,225 | 2,225,411 | 48,880 | 3,651,966 | 130,802 | 251,168 |
| Port Arthur | ---- | 107,676 | ---- | 128,798 | ---- | ---- |
| Corpus Christi, &c | ---- | 37,612 | 9,376 | 49,676 | ---- | ---- |
| New Orleans | 27,590 | 1,740,556 | 18,428 | 2,122,466 | 179,469 | 213,554 |
| Mobile | 4,635 | 299,423 | 1,869 | 241,646 | 18,453 | 20,327 |
| Pensacola | 5,215 | 152,790 | 8,418 | 131,658 | ---- | ---- |
| Jacksonville, &c. | ---- | 7,746 | 91 | 6,962 | ---- | ---- |
| Savannah | 13,847 | 1,410,280 | 9,173 | 1,373,717 | 71,083 | 63,110 |
| Brunswick | ---- | 197,656 | 5,628 | 165,158 | 903 | 13,640 |
| Charleston | 456 | 190,721 | 442 | 144,225 | 15,073 | 9,813 |
| Georgetown | ---- | 387 | ---- | 1,095 | ---- | ---- |
| Wilmington | 947 | 469,084 | 1,507 | 313,031 | 10,137 | 3,358 |
| Norfolk | 2,872 | 492,239 | 4,564 | 520,603 | 25,500 | 26,377 |
| Newport News, &c. | 97 | 6,095 | 1,248 | 36,191 | ---- | 1,073 |
| New York | ---- | 3,180 | 1,192 | 18,013 | 97,927 | 169,176 |
| Boston | 67 | 10,786 | 1,283 | 68,256 | 8,874 | 12,217 |
| Baltimore | 439 | 68,402 | 1,263 | 54,046 | 10,631 | 10,928 |
| Philadelphia | 300 | 8,174 | 223 | 6,559 | 2,302 | 2,257 |
| Total | 99,690 | 7,428,218 | 113,585 | 904,066 | 571,154 | 796,998 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 43,225 | 48,880 | 27,300 | 52,017 | 5,625 | 14,073 |
| Pt. Arthur, &c. | ---- | 9,376 | 842 | 2,198 | 89 | 463 |
| New Orleans | 27,590 | 18,428 | 36,653 | 52,450 | 11,819 | 25,838 |
| Mobile | 4,635 | 1,869 | 2,929 | 6,143 | 459 | 1,728 |
| Savannah | 13,847 | 9,173 | 20,655 | 22,339 | 3,654 | 5,847 |
| Brunswick | ---- | 5,628 | 1,024 | 146 | ---- | 518 |
| Charleston, &c | 456 | 442 | 1,958 | 1,616 | 2,034 | 392 |
| Wilmington | 947 | 1,507 | 1,259 | 6,183 | 1 | 418 |
| Norfolk | 2,872 | 4,564 | 6,662 | 15,158 | 3,647 | 5,387 |
| N'port N., &c | 97 | 1,248 | 198 | 528 | 208 | 163 |
| All others | 6,021 | 12,470 | 2,121 | 4,766 | 1,882 | 4,812 |
| Total this wk. | 99,690 | 113,585 | 101,601 | 163,544 | 29,418 | 59,639 |
| Since Sept. 1. | 7,428,218 | 9,034,066 | 6,856,598 | 8,052,754 | 6,771,160 | 7,148,649 |

The exports for the week ending this evening reach a total of 103,941 bales, of which 21,002 were to Great Britain, 17,915 to France and 65,024 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending April 10 1908. Exported to— Great Britain. | France | Conti-nent. | Total. | From Sept. 1 1907 to April 10 1908. Exported to— Great Britain. | France. | Conti-nent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 15,190 | 10,759 | 14,603 | 40,552 | 862,042 | 313,682 | 755,032 | 1,930,756 |
| Port Arthur | ---- | ---- | ---- | ---- | 47,200 | ---- | 60,476 | 107,676 |
| Corp. Chris., &c. | ---- | ---- | ---- | ---- | ---- | ---- | 2,687 | 2,687 |
| New Orleans | 3,915 | ---- | 27,946 | 31,861 | 744,280 | 220,932 | 571,646 | 1,536,858 |
| Mobile | ---- | ---- | 3,650 | 3,650 | 64,186 | 52,568 | 103,537 | 220,291 |
| Pensacola | ---- | 5,162 | ---- | 5,162 | 42,914 | 48,614 | 66,214 | 157,742 |
| Fernandina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | ---- | 1,744 | 9,788 | 11,532 | 161,401 | 88,263 | 584,237 | 833,901 |
| Brunswick | ---- | ---- | 249 | 249 | 87,707 | ---- | 86,577 | 174,284 |
| Charleston | ---- | ---- | ---- | ---- | 10,468 | ---- | 34,050 | 44,518 |
| Wilmington | ---- | ---- | ---- | ---- | 122,757 | 28,520 | 301,211 | 452,488 |
| Norfolk | ---- | ---- | ---- | ---- | 27,084 | ---- | 6,230 | 33,314 |
| Newport News | ---- | ---- | ---- | ---- | 1,636 | ---- | ---- | 1,636 |
| New York | 1,405 | 250 | 5,218 | 6,873 | 222,778 | 30,386 | 248,518 | 501,682 |
| Boston | 402 | ---- | 2,700 | 3,192 | 130,684 | ---- | 10,220 | 140,904 |
| Baltimore | ---- | ---- | 500 | 500 | 38,621 | 4,038 | 61,740 | 104,399 |
| Philadelphia | ---- | ---- | ---- | ---- | 39,907 | ---- | 11,242 | 49,149 |
| Portland, Me | ---- | ---- | ---- | ---- | 1 | ---- | ---- | 1 |
| San Francisco | ---- | ---- | 370 | 370 | ---- | ---- | 48,422 | 48,422 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 69,621 | 69,621 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | ---- | 29,338 | 29,338 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Pembina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit | ---- | ---- | ---- | ---- | 2,111 | ---- | ---- | 2,111 |
| Total | 21,002 | 17,915 | 65,024 | 103,941 | 2,603,777 | 787,003 | 3,051,098 | 6,441,878 |
| Total 1906-07 | 54,777 | 2,955 | 88,148 | 145,880 | 3,349,014 | 830,895 | 3,204,041 | 7,383,950 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| April 10 at — | On Shipboard, Not Cleared for — Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 12,994 | 2,106 | 11,380 | 9,912 | 351 | 36,743 | 142,726 |
| Galveston | 20,516 | 7,132 | 28,981 | 17,747 | 2,533 | 74,909 | 53,893 |
| Savannah | 948 | | | 4,353 | 800 | 6,101 | 61,982 |
| Charleston | | | | | 200 | 20 | 11,875 |
| Mobile | 2,590 | 1,800 | 5,200 | | 869 | 10,558 | 8,158 |
| Norfolk | | | | | 17,271 | 17,271 | 7,125 |
| New York | 800 | 76 | 900 | 2,200 | | 3,970 | 93,957 |
| Other ports | 2,500 | | 3,600 | 500 | | 6,600 | 26,247 |
| Total 1908 | 40,258 | 11,108 | 50,061 | 34,712 | 21,955 | 158,094 | 515,963 |
| Total 1907 | 74,984 | 25,446 | 40,775 | 50,921 | 28,147 | 220,273 | 576,725 |
| Total 1906 | 44,533 | 11,495 | 53,394 | 40,500 | 21,727 | 171,649 | 550,061 |

Speculation in cotton for future delivery has been light and prices continued to pursue a downward course until Thursday. Then some prominent Wall Street interests bought October freely and a rally ensued. The firmer tone was due to a belief that for a time at least the decline had gone far enough and also to reports of a better inquiry for cotton goods. The decline had been so severe, moreover, and the liquidation so drastic that the bearish professional element had begun to be more cautious, fearing an upward turn, such as actually occurred. Spot markets, too, have shown very noticeable resistance to any decline in "futures"; and it is understood that the short interest here had reached considerable proportions. And of late large spot interests are said to have bought May quite freely, and Wall Street houses which at one time sold have latterly been buying, and the same may be said of New Orleans and the South. Moreover there has been considerable buying by room traders on the theory that at least a temporary advance was due. Disturbing rumors in regard to the London grain trade had some effect for a time on Thursday, but it was merely a passing phase of the situation, having no direct bearing apparently on the cotton trade itself. The statistics of supply have seemed bullish on the surface at least and the weekly reduction in stocks is much more rapid than it was at this time last year. And we are now entering upon the period when weather influences of one kind or another are apt to affect quotations, whether for good or ill, which is only another way of saying that the chances and uncertainties of the growing season are yet to be confronted with results which time alone can determine. At present the weather and crop reports are in the main favorable, while the general belief is that the acreage will be increased. Meantime the speculation is of a purely professional kind and very small even at that. The sentiment here is very generally bearish, though the belief of many, even among those who look ultimately for much lower prices, is that occasional rallies for one cause or another are to be expected. To-day prices advanced, owing to an unexpectedly strong tone in Liverpool, renewed buying of October by Wall Street speculative interests and buying of May against sales of October by spot people. There was also considerable covering and more or less buying by the South, as well as by room operators, in anticipation of a temporary rise. Later a reaction occurred, owing to realizing. Spot business was better at New Orleans and Augusta at former quotations. Spot cotton here has been quiet. Middling upland closed at 10.25c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c. 1.75 on | Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on | Strict low mid | c. 0.30 off | Strict mid. tinged | c. 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. tinged | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 4 to April 10 — | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.50 | 10.40 | 10.25 | 10.25 | 10.15 | 10.25 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 10 for each of the past 32 years have been as follows:

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1908 | c. 10.25 | 1900 | c. 9.75 | 1892 | c. 6.94 | 1884 | c. 11.81 |
| 1907 | 11.00 | 1899 | 6.19 | 1891 | 8.44 | 1883 | 10.06 |
| 1906 | 11.80 | 1898 | 6.19 | 1890 | 11.50 | 1882 | 12.06 |
| 1905 | 8.05 | 1897 | 7.44 | 1889 | 10.38 | 1881 | 10.81 |
| 1904 | 15.00 | 1896 | 7.88 | 1888 | 9.81 | 1880 | 12.25 |
| 1903 | 10.50 | 1895 | 6.50 | 1887 | 10.62 | 1879 | 11.38 |
| 1902 | 9.25 | 1894 | 7.69 | 1886 | 9.25 | 1878 | 10.62 |
| 1901 | 8.31 | 1893 | 8.38 | 1885 | 11.06 | 1877 | 11.38 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export | Consum'n. | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet | Steady | --- | --- | --- | --- |
| Monday | Quiet 15 pts dec | Steady | --- | --- | --- | --- |
| Tuesday | Quiet 10 pts dec | Barely steady | --- | --- | --- | --- |
| Wednesday | Quiet | Steady | --- | 50 | --- | 50 |
| Thursday | Quiet 10 pts dec | Very steady | --- | --- | 100 | 100 |
| Friday | Quiet 10 pts. adv | Steady | --- | --- | --- | --- |
| Total | | | --- | 50 | 100 | 150 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, April 4. | Monday, April 6 | Tuesday, April 7. | Wednesday, April 8. | Thursday, April 9. | Friday, April 10. | Week. |
|---|---|---|---|---|---|---|---|
| April — Range | 9.58 — 9.65 | 9.41 — 9.43 | 9.20 — 9.23 | 9.28 — 9.30 | 9.22 — 9.24 | 9.26 — 9.3 | 9.43 — |
| Closing | 9.67 | | | | | | |
| May — Range | 9.66 — 9.69 | 9.44 — 9.46 | 9.30 — 9.48 | 9.21 — 9.39 | 9.20 — 9.33 | 9.31 @ 9.41 | 9.69 — |
| Closing | 9.69 | 9.51 — 9.52 | 9.30 — 9.31 | 9.38 — 9.39 | 9.33 — 9.34 | 9.36 — 9.37 | |
| June — Range | 9.72 — 9.74 | 9.54 — 9.56 | 9.33 — 9.35 | 9.38 — 9.40 | 9.33 — 9.35 | 9.36 — 9.38 | 9.60 — |
| Closing | | | | | | | |
| July — Range | 9.75 — 9.79 | 9.56 — 9.58 | 9.36 @ 9.55 | 9.30 — 9.44 | 9.24 — 9.38 | 9.33 — 9.40 | 9.79 — |
| Closing | 9.77 | 9.57 | 9.37 — 9.38 | 9.43 — | 9.37 — 9.38 | 9.40 — | |
| August — Range | 9.68 — 9.71 | 9.50 — 9.60 | 9.35 — 9.46 | 9.25 — 9.36 | 9.23 — 9.32 | 9.29 — 9.38 | 9.71 — |
| Closing | 9.69 | 9.51 | 9.31 — 9.33 | 9.38 — 9.39 | 9.32 — 9.33 | 9.34 — 9.35 | |
| Sept. — Range | 9.62 — 9.68 | 9.13 — 9.54 | 9.30 — 9.45 | 9.24 — 9.36 | 9.20 — 9.31 | 9.31 — 9.41 | 9.68 — |
| Closing | 9.63 — 9.66 | 9.16 — 9.47 | 9.30 — 9.31 | 9.35 — 9.36 | 9.33 — | 9.37 — 9.38 | |
| October — Range | | | | | | | |
| Closing | | | | | | | |
| Nov. — Range | | | 9.34 @ 9.42 | 9.35 — 9.37 | | 9.32 — 9.34 | 9.42 — |
| Closing | | | | | | | |
| Dec. — Range | 9.63 @ 9.68 | | 9.31 @ 9.42 | 9.27 @ 9.37 | 9.21 @ 9.35 | 9.32 @ 9.41 | 9.68 — |
| Closing | 9.63 — 9.65 | | 9.31 — 9.32 | 9.36 — 9.37 | 9.34 @ 9.35 | 9.37 — 9.39 | |
| Jan. — Range | 9.64 @ 9.69 | 9.50 @ 9.55 | 9.32 — 9.46 | 9.28 @ 9.39 | 9.29 @ 9.33 | 9.35 @ 9.40 | 9.69 — |
| Closing | 9.61 — 9.65 | 9.46 — 9.48 | 9.33 | 9.38 — 9.39 | 9.35 — 9.37 | 9.39 — 9.40 | |
| Feb. — Range | | | | | | | |
| Closing | | | | | | | |
| March — Range | | | | | | | |
| Closing | 9.65 @ 9.67 | 9.47 — 9.49 | 9.35 — 9.37 | 9.39 — 9.41 | | 9.40 @ 9.42 | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| April 10 — | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 984,000 | 1,229,000 | 1,068,000 | 785,000 |
| Stock at London | 8,000 | 9,000 | 9,000 | 12,000 |
| Stock at Manchester | 79,000 | 80,000 | 67,000 | 49,000 |
| Total Great Britain stock | 1,071,000 | 1,318,000 | 1,144,000 | 846,000 |
| Stock at Hamburg | 19,000 | 14,000 | 10,000 | 10,000 |
| Stock at Bremen | 455,000 | 458,000 | 233,000 | 335,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 249,000 | 258,000 | 185,000 | 157,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 44,000 | 16,000 | 9,000 | 29,000 |
| Stock at Genoa | 28,000 | 131,000 | 13,000 | 46,000 |
| Stock at Trieste | 21,000 | 13,000 | 2,000 | 5,000 |
| Total Continental stocks | 820,000 | 893,000 | 492,000 | 566,000 |
| Total European stocks | 1,891,000 | 2,211,000 | 1,636,000 | 1,412,000 |
| India cotton afloat for Europe | 116,000 | 286,000 | 144,000 | 190,000 |
| American cotton afloat for Europe | 300,740 | 530,612 | 321,998 | 417,000 |
| Egypt, Brazil, &c., afloat for Europe | 34,000 | 48,000 | 48,000 | 34,000 |
| Stock in Alexandria, Egypt | 225,000 | 187,000 | 151,000 | 199,000 |
| Stock in Bombay, India | 665,000 | 744,000 | 1,028,000 | 742,000 |
| Stock in U. S. ports | 571,154 | 796,998 | 721,710 | 689,219 |
| Stock in U. S. interior towns | 463,034 | 451,447 | 448,971 | 553,369 |
| U. S. exports to-day | 15,799 | 13,275 | 1,100 | 27,213 |
| Total visible supply | 4,221,727 | 5,268,332 | 4,500,779 | 4,173,801 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American* — | | | | |
| Liverpool stock bales. | 858,000 | 1,111,000 | 948,000 | 707,000 |
| Manchester stock | 68,000 | 65,000 | 57,000 | 41,000 |
| Continental stock | 741,000 | 823,000 | 435,000 | 530,000 |
| American afloat for Europe | 300,740 | 530,612 | 321,998 | 417,000 |
| U. S. port stocks | 571,154 | 796,998 | 721,710 | 689,219 |
| U. S. interior stocks | 463,034 | 451,447 | 448,971 | 553,369 |
| U. S. exports to-day | 15,799 | 13,275 | 1,100 | 27,213 |
| Total American | 3,017,727 | 3,791,332 | 2,933,779 | 2,964,801 |
| *East Indian, Brazil, &c.* — | | | | |
| Liverpool stock | 126,000 | 118,000 | 120,000 | 75,000 |
| London stock | 8,000 | 9,000 | 9,000 | 12,000 |
| Manchester stock | 11,000 | 15,000 | 10,000 | 8,000 |
| Continental stock | 79,000 | 70,000 | 57,000 | 36,000 |
| India afloat for Europe | 116,000 | 286,000 | 144,000 | 100,000 |
| Egypt, Brazil, &c., afloat | 34,000 | 48,000 | 48,000 | 34,000 |
| Stock in Alexandria, Egypt | 225,000 | 187,000 | 151,000 | 199,000 |
| Stock in Bombay, India | 665,000 | 744,000 | 1,028,000 | 742,000 |
| Total East India, &c. | 1,204,000 | 1,477,000 | 1,567,000 | 1,209,000 |
| Total American | 3,017,727 | 3,791,332 | 2,933,779 | 2,964,801 |
| Total visible supply | 4,221,727 | 5,268,332 | 4,500,779 | 4,173,801 |
| Middling Upland, Liverpool | 5.66d. | 6.16d. | 6.16d. | 4.24d. |
| Middling Upland, New York | 10.25c. | 11.00c. | 11.80c. | 7.85c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 11 1-16d. | 10 7-16d. | 7 5-16d. |
| Peruvian, Rough Good, Liverpool | 9.85d. | 9.00d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 5¼d. | 5 1-16d. | 5 1-16d. | 4 5-16d. |
| Tinnevelly, Good, Liverpool | 5d. | 5 5-16d. | 5 9-16d. | 4 3-8d. |

Continental imports for the past week have been 104,000 bales.

The above figures for 1908 show a decrease from last week of 96,433 bales, a loss of 1,046,605 bales from 1907, a decrease of 279,052 bales from 1906, and a gain of 47,926 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to April 10 1908. | | | Movement to April 12 1907. | | | |
|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Receipts. | | Shipments. | Stocks April 12. |
| | Week. | Season. | Week. | Week. | Season. | Week. | |
| Eufaula, Alabama | 107 | 24,401 | 101 | --- | 21,460 | 55 | 1,150 |
| Montgomery, " | 825 | 160,329 | 1,357 | 823 | 167,021 | 604 | 13,562 |
| Selma, " | 256 | 92,206 | 369 | 122 | 105,696 | 330 | 1,646 |
| Helena, Arkansas | 1,216 | 61,837 | 1,803 | 218 | 65,183 | 1,697 | 8,245 |
| Little Rock, " | 1,989 | 157,557 | 1,512 | 1,842 | 230,447 | 3,888 | 34,030 |
| Albany, Georgia | 116 | 22,165 | 8 | 46 | 22,903 | 97 | 1,673 |
| Athens, " | 300 | 107,370 | 800 | 114 | 104,814 | 203 | 8,028 |
| Atlanta, " | 696 | 128,379 | 998 | 261 | 140,790 | 3,334 | 9,611 |
| Augusta, " | 1,532 | 326,958 | 2,537 | 1,803 | 343,970 | 3,025 | 26,776 |
| Columbus, " | 350 | 47,696 | 565 | 390 | 53,276 | 545 | 12,403 |
| Macon, " | 32 | 63,960 | 185 | 47 | 55,174 | 507 | 1,607 |
| Rome, " | 274 | 37,586 | 1,337 | 535 | 49,599 | 646 | 4,142 |
| Louisville, Kentucky, net | 125 | 5,152 | 100 | 39 | 6,986 | 9 | 350 |
| Shreveport, Louisiana | 295 | 76,120 | 1,085 | 341 | 190,669 | 1,107 | 10,559 |
| Columbus, Mississippi | 130 | 37,357 | 630 | 150 | 50,383 | 272 | 5,909 |
| Greenville, " | 1,001 | 71,567 | 1,098 | 104 | 63,973 | 215 | 3,154 |
| Greenwood, " | 348 | 82,813 | 2,348 | 50 | 79,907 | 350 | 10,200 |
| Meridian, " | 918 | 78,416 | 2,727 | 1,340 | 93,014 | 686 | 6,941 |
| Natchez, " | 265 | 64,417 | 1,047 | 127 | 72,933 | 411 | 8,244 |
| Vicksburg, " | 314 | 84,496 | 937 | 131 | 84,245 | 1,341 | 17,518 |
| Yazoo City, " | 534 | 62,357 | 939 | --- | 54,961 | 204 | 5,252 |
| St. Louis, Missouri | 10,515 | 377,596 | 9,499 | 12,046 | 719,112 | 11,609 | 41,557 |
| Raleigh, North Carolina | 79 | 12,672 | 100 | 312 | 16,781 | 225 | 783 |
| Cincinnati, Ohio | 3,324 | 96,321 | 2,604 | 3,058 | 124,495 | 3,736 | 10,910 |
| Greenwood, South Carolina | 502 | 19,690 | 502 | 186 | 19,623 | 356 | 1,623 |
| Memphis, Tennessee | 11,739 | 663,747 | 13,884 | 14,822 | 857,603 | 18,437 | 149,675 |
| Nashville, " | 117 | 5,709 | 1,400 | 1,269 | 14,458 | 915 | 1,197 |
| Brenham, Texas | 37 | 4,620 | 57 | 25 | 16,554 | 51 | 1,703 |
| Clarksville, " | 40 | 27,167 | 189 | 4 | 39,008 | --- | 435 |
| Dallas, " | 460 | 43,416 | --- | --- | 99,552 | 93 | 160 |
| Honey Grove, " | --- | 11,643 | --- | --- | 33,731 | 2 | 209 |
| Houston, " | 19,420 | 1,558,692 | 29,692 | 28,394 | 2,812,757 | 28,637 | 51,480 |
| Paris, " | 200 | 57,639 | 324 | 10 | 102,881 | 528 | 382 |
| Total, 33 towns | 58,056 | 4,672,051 | 80,734 | 68,643 | 6,913,959 | 84,115 | 451,447 |

| Towns. | Movement to April 10 1908. | | Movement to April 12 1907. | |
|---|---|---|---|---|
| | Stocks April 10. | | Stocks April 10. | |
| Eufaula, Alabama | 3,505 | | --- | |
| Montgomery, " | 17,086 | | 23,505 | |
| Selma, " | 3,172 | | 17,086 | |
| Helena, Arkansas | 6,566 | | 3,172 | |
| Little Rock, " | 23,315 | | 6,566 | |
| Albany, Georgia | 3,408 | | 23,315 | |
| Athens, " | 16,500 | | 3,408 | |
| Atlanta, " | 9,223 | | 16,500 | |
| Augusta, " | 47,463 | | 9,223 | |
| Columbus, " | 15,419 | | 47,463 | |
| Macon, " | 4,031 | | 15,419 | |
| Rome, " | 2,901 | | 4,031 | |
| Louisville, Kentucky, net | 206 | | 2,901 | |
| Shreveport, Louisiana | 9,378 | | 206 | |
| Columbus, Mississippi | 1,979 | | 9,378 | |
| Greenville, " | 15,010 | | 1,979 | |
| Greenwood, " | 9,500 | | 15,010 | |
| Meridian, " | 6,507 | | 9,500 | |
| Natchez, " | 10,954 | | 6,507 | |
| Vicksburg, " | 24,529 | | 10,954 | |
| Yazoo City, " | 15,610 | | 24,529 | |
| St. Louis, Missouri | 27,648 | | 15,610 | |
| Raleigh, North Carolina | 272 | | 27,648 | |
| Cincinnati, Ohio | 13,754 | | 272 | |
| Greenwood, South Carolina | 8,236 | | 13,754 | |
| Memphis, Tennessee | 112,189 | | 8,236 | |
| Nashville, " | 4,231 | | 112,189 | |
| Brenham, Texas | 2,051 | | 4,231 | |
| Clarksville, " | 1,400 | | 2,051 | |
| Dallas, " | 1,384 | | 1,400 | |
| Honey Grove, " | --- | | --- | |
| Houston, " | 44,186 | | --- | |
| Paris, " | 1,400 | | 44,186 | |
| Total, 33 towns | 463,034 | | 1,400 | |

The above totals show that the interior stocks have *decreased* during the week 22,678 bales and are to-night 11,587 bales more than at the same time last year. The receipts at all the towns has been 10,587 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| April 10 — Shipped— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Via St. Louis | 9,499 | 354,260 | 12,046 | 691,493 |
| Via Cairo | 3,301 | 169,890 | 3,876 | 200,541 |
| Via Rock Island | 826 | 28,757 | 2,595 | 70,984 |
| Via Louisville | 924 | 43,790 | 1,616 | 72,769 |
| Via Cincinnati | 2,486 | 40,276 | 570 | 47,931 |
| Via Virginia points | 938 | 81,117 | 1,498 | 110,341 |
| Via other routes, &c | 1,783 | 201,646 | 6,980 | 291,961 |
| Total gross overland | 19,757 | 919,736 | 29,181 | 1,486,020 |
| *Deduct shipments* | | | | |
| Overland to N. Y., Boston, &c | 806 | 90,542 | 3,961 | 146,874 |
| Between interior towns | 627 | 60,015 | 8,592 | 77,333 |
| Inland, &c., from South | 1,262 | 50,170 | 1,894 | 50,614 |
| Total to be deducted | 2,695 | 200,727 | 14,447 | 274,821 |
| Leaving total net overland *a* | 17,062 | 719,009 | 14,734 | 1,211,199 |

*a* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,062 bales, against 14,734 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 492,190 bales.

| In Sight and Southern Takings. | 1907-08 Week | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to April 10 | 99,690 | 7,128,218 | 113,585 | 9,034,066 |
| Net overland to April 10 | 17,062 | 719,009 | 14,734 | 1,211,199 |
| Southern consumption to April 10 | 43,000 | 1,499,000 | 18,000 | 1,514,000 |
| Total marketed | 159,752 | 9,346,227 | 176,319 | 11,759,265 |
| Interior stocks in excess | *22,678 | 382,451 | *15,472 | 355,171 |
| Came into sight during week | 137,074 | | 160,847 | |
| Total in sight April 10 | | 10,028,678 | | 12,114,436 |
| North. spinn's takings to April 10 | 37,171 | 1,413,748 | 54,550 | 2,309,780 |

* Decrease during week.

Movement into sight in previous years:

| Week | Bales | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—April 13 | 158,962 | 1905—April 13 | 170,688 |
| 1905—April 14 | 227,625 | 1904—April 14 | 10,390,177 |
| 1904—April 16 | 73,635 | 1903—April 16 | 9,719,629 |
| 1903—April 17 | 110,820 | 1902—April 17 | 9,675,588 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— April 10. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'y. | Friday. |
| Galveston | 10½ | 10½ | 10⅜ | 10⅜ | 10⅜ | 10 5-16 |
| New Orleans | 10½ | 10½ | 10⅜ | 10⅜ | 10¼ | 10¼ |
| Mobile | 10¼ | 10¼ | 10¼ | 10¼ | 10¼ | 10⅛ |
| Savannah | 10⅛ | 10⅛ | 10⅛ | 10⅛ | 10⅛ | 10⅛ |
| Charleston | 10 | 10 | 10 | --- | --- | --- |
| Wilmington | 10⅛ | 10⅛ | 10 | 10 | 10 | 10 |
| Norfolk | 10½ | 10½ | 10½ | 10⅜ | 10⅜ | 10⅜ |
| Boston | 10.50 | 10.50 | 10.35 | 10.25 | 10.25 | 10.25 |
| Baltimore | 10⅝ | 10⅝ | 10½ | 10½ | 10¾ | 10¾ |
| Philadelphia | 10.75 | 10.60 | 10.50 | 10.50 | 10.40 | 10.50 |
| Augusta | 10 11-16 | 10⅝ | 10⅝ | 10½ @ ⅝ | 10½ | 10⅝ |
| Memphis | 10¾ | 10¾ | 10¾ | 10½ | 10½ | 10½ |
| St. Louis | 10¾ | 10¾ | 10¾ | 10¾ | 10¾ | 10⅝ |
| Houston | 10 7-16 | 10¾ | 10¼ | 10¼ | 10¼ | 10¼ |
| Little Rock | 10⅛ | 10⅛ | 10 | 9⅞ | 9⅞ | 9⅞ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, April 4. | Monday, April 6. | Tuesday, April 7. | Wed'day, April 8. | Thurs'y, April 9. | Friday, April 10. |
|---|---|---|---|---|---|---|
| *April* — | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.00 — | 9.85 * | 9.75 * | 9.80 * | 9.73 * | 9.73 * |
| *May*— | | | | | | |
| Range | 9.94 .03 | 9.80-.91 | 9.70-.80 | 9.67-.77 | 9.59-.73 | 9.69-.77 |
| Closing | 9.95-.96 | 9.81-.82 | 9.71-.72 | .76-.77 | 9.69-.71 | 9.70-.72 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.91 * | 9.75 * | 9.65 * | 9.70 * | 9.65 * | 9.65 * |
| *July*— | | | | | | |
| Range | 9.90-.00 | 9.75-.86 | 9.62-.73 | 9.57-.86 | 9.52-.64 | 9.62-.70 |
| Closing | 9.91-.92 | 9.74-.75 | 9.62-.63 | 9.66-.67 | 9.63-.64 | 9.63-.64 |
| *August*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.74 * | 9.59 * | 9.50 * | 9.55 * | 9.50 * | 9.50 * |
| *October*— | | | | | | |
| Range | 9.57-.64 | 9.44-.52 | 9.33-.43 | 9-28-.37 | 9.21-.34 | 9.33-.40 |
| Closing | 9.58-.59 | 9.45 — | 9.33-.34 | 9.35-.36 | 9.33-.34 | 9.33-.34 |
| *November*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.58 * | 9.44 * | 9.33 * | 9.35 * | 9.32 * | 9.33 * |
| *December*— | | | | | | |
| Range | 9.57-.64 | 9.45-.52 | 9.33-.43 | 9.29-.36 | 9.23-.33 | 9.33-.40 |
| Closing | 9.58-.59 | 9.44-.45 | 9.33-.34 | 9.35-.36 | 9.33-.34 | 9.33-.34 |
| *Tone*— | | | | | | |
| Spot | Steady. | Easy. | Steady. | Easy. | Easy. | V'ry st'y |
| Options | Quiet. | Steady. | Steady. | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, on the whole, of a favorable tenor. The rainfall has been quite light as a rule and temperature seasonable. Under the circumstances planting has made good progress generally and at some points cotton is reported to be coming up well.

*Galveston, Texas.*—There has been no rain during the week. The thermometer has ranged from 58 to 78, averaging 68.

*Palestine, Texas.*—Rain has fallen on one day of the week. the rainfall reached eighteen hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

*San Antonio, Texas.*—There has been no rain the past week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

*Taylor, Texas.*—Rain has fallen on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

*Fort Worth, Texas.*—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 67.

*Abilene, Texas.*—It has rained on four days during the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

*Corpus Christi, Texas.*—We have had rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 60.

*New Orleans, Louisiana.*—Rain has fallen on two days of the week to the extent of seventy-six hundredths of an inch. Average thermometer 74.

*Leland, Mississippi.*—Rain has fallen on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 61.6, ranging from 40 to 84.

*Vicksburg, Mississippi.*—It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 71.

*Helena, Arkansas.*—Planting is progressing well. There has been rain on one day the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averagen 64, the highest being 84 and the lowest 40.

*Little Rock, Arkansas.*—Rain has fallen on three days o the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 65, ranging from 46 to 84.

*Memphis, Tennessee.*—Crop preparations are active. Corn planting is in progress and cotton planting has begun. It has rained on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 38.3 to 82,2, averaging 63.1

*Nashville, Tennessee.*—Rain has fallen during the week to the extent of one inch and twenty hundredths. Average thermometer 58, highest 82, lowest 33.

*Mobile, Alabama.*—Fine weather in the interior and cotton

planting is active. We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 51.

*Montgomery, Alabama.*—Planting is being vigorously prosecuted, some cotton is up and all doing well. Indications to-day are for needed showers. Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 68, ranging from 41 to 88.

*Selma, Alabama.*—It has rained on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 39 to 90, averaging 69.5.

*Madison, Florida.*—We have had no rain the past week. Average thermometer 72, highest 89, lowest 46.

*Augusta, Georgia.*—We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 38.

*Savannah, Georgia.*—We have had rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 89.

*Charleston, South Carolina.*—There has been rain on one day during the week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 47 to 88, averaging 65.

*Greenwood, South Carolina.*—Rain has fallen on one day during the week, to the extent of forty hundredths of an inch. Average thermometer 61, highest 74, lowest 49.

*Charlotte, North Carolina.*—There has been rain on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Apr.* 10 1908. | *Apr.* 12 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 18.0 | 17.2 |
| Memphis | Above zero of gauge. | 31.5 | 24.3 |
| Nashville | Above zero of gauge. | 19.1 | 24.9 |
| Shreveport | Above zero of gauge. | 16.4 | 7.7 |
| Vicksburg | Above zero of gauge. | 46.4 | 45.1 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *April* 9. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at*— | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. | *Week.* | *Since Sept.* 1. |
| Bombay | 34,000 | 1,591,000 | 106,000 | 2,111,000 | 66,000 | 2,018,000 |

| *Exports from*— | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 11,000 | 11,000 | 16,000 | 422,000 | 438,000 |
| 1906-07 | 4,000 | 78,000 | 82,000 | 38,000 | 766,000 | 804,000 |
| 1905-06 | 3,000 | 10,000 | 13,000 | 46,000 | 533,000 | 579,000 |
| Calcutta— | | | | | | |
| 1907-08 | | 2,000 | 2,000 | 3,000 | 15,000 | 18,000 |
| 1906-07 | | 5,000 | 5,000 | 4,000 | 82,000 | 86,000 |
| 1905-06 | | 3,000 | 3,000 | 5,000 | 70,000 | 75,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 5,000 | 25,000 | 30,000 |
| 1906-07 | 1,000 | | 1,000 | 3,000 | 19,000 | 22,000 |
| 1905-06 | | | | 2,000 | 34,000 | 36,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 3,000 | 4,000 | 10,000 | 105,000 | 115,000 |
| 1906-07 | | 6,000 | 6,000 | 7,000 | 77,000 | 84,000 |
| 1905-06 | | 8,000 | 8,000 | 10,000 | 85,000 | 95,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 16,000 | 17,000 | 34,000 | 567,000 | 601,000 |
| 1906-07 | 5,000 | 89,000 | 94,000 | 52,000 | 944,000 | 996,000 |
| 1905-06 | 3,000 | 21,000 | 24,000 | 63,000 | 722,000 | 785,000 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Prices are unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, April* 8. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 85,000 | 14,000 | 20,000 |
| Since Sept. 1 | 6,784,460 | 6,772,884 | 5,810,473 |

| *Export* (bales)— | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 5,000 | 189,395 | 1,250 | 177,387 | 3,250 | 184,156 |
| To Manchester | 7,000 | 168,746 | ---- | 172,752 | ---- | 147,341 |
| To Continent | 9,000 | 273,302 | 11,250 | 287,906 | 9,250 | 263,252 |
| To America | 2,500 | 53,104 | 2,500 | 98,437 | 750 | 663,792 |
| Total exports | 23,500 | 684,547 | 15,000 | 736,482 | 13,250 | 658,541 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply on April 3 | 4,318,160 | ---- | 5,315,459 | ---- |
| Visible supply Sept. 1 | ---- | 2,291,844 | ---- | 1,784,156 |
| American in sight to April 10 | 137,074 | 10,028,678 | 160,847 | 12,114,436 |
| Bombay receipts to April 9 | 34,000 | 1,501,000 | 106,000 | 2,111,000 |
| Other India ship'ts to April 9 | 6,000 | 163,000 | 12,000 | 192,000 |
| Alexandria receipts to April 8 | 13,000 | 905,000 | 2,000 | 903,000 |
| Other supply to April 8—*a* | 1,000 | 194,000 | 2,000 | 224,000 |
| Total supply | 4,509,234 | 15,083,522 | 5,598,306 | 17 328,592 |
| Visilbe supply April 10 | 4,221,727 | 4,221,727 | 5,268,332 | 5,268,332 |
| Total takings to April 10 | 287,507 | 10,861,795 | 329,974 | 12,060,260 |
| Of which American | 206,507 | 8,346,795 | 251,974 | 9,221,260 |
| Of which other | 81,000 | 2,515,000 | 78,000 | 2,839,000 |

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| Feb. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 28 | 9⅛ @ 10¼ | 5 5 @8 9 | 6.00 | 9 13-16@ 10⅞ | 6 7 @9 9 | 6.14 |
| Mch | | | | | | |
| 6 | 9 @ 10⅛ | 5 4½@8 8 | 6.04 | 9 15-16@ 11 | 6 7½@9 9 | 6.24 |
| 13 | 8⅞ @ 10 | 5 4 @8 7 | 6.00 | 9 15-16@ 10⅞ | 6 7½@9 9 | 6.03 |
| 20 | 8⅝ @ 9⅞ | 5 3 @8 6 | 5.86 | 9⅞ @ 10 15-16 | 6 8 @9 9 | 6.01 |
| 27 | 8⅜ @ 9⅝ | 5 1½@8 4½ | 5.68 | 9 13-16@ 10⅞ | 6 8 @9 9 | 5.97 |
| Apr. | | | | | | |
| 3 | 8¼ @ 9½ | 5 1 @8 4 | 5.73 | 9 13-16@ 10⅞ | 6 8 @9 9 | 6.03 |
| 10 | 8⅛ @ 9⅜ | 5 0 @8 3 | 5.66 | 9⅞ @ 11 | 6 8 @9 9 | 6.16 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,941 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—April 7—Georgic, 335 upland, 330 foreign | 665 |
| To London—April 4—Massachusetts, 165 | 165 |
| To Hull—April 3—Toronto, 575 | 575 |
| To Havre—April 4—Louisiane, 250 | 250 |
| To Bremen—April 8—Barbarossa, 399 | 399 |
| To Antwerp—April 3—Kroonland, 202 | 202 |
| To Genoa—April 3—Prinzess Irene, 1,052 ...April 8—Re d'Italia, 968 | 2,020 |
| To Naples—April 3—Prinzess Irene, 995 | 995 |
| To Venice—April 6—Francesca, 450 | 450 |
| To Trieste—April 6—Francesca, 250 | 250 |
| To Fiume—April 6—Francesca, 50 | 50 |
| To Japan—April 4—Suruga, 852 | 852 |
| GALVESTON—To Liverpool—April 9—Irada, 14,890 | 14,890 |
| To London—April 4—Cayo Domingo, 300 | 300 |
| To Havre—April 7—Montauk, 10,759 | 10,759 |
| To Bremen—April 2—Norderney, 11,885 | 11,885 |
| To Rotterdam—April 3—Skipton Castle, 354 ...April 4 Cayo Domingo, 320 | 674 |
| To Antwerp—April 3—Skipton Castle, 1,302 | 1,302 |
| To Christiania—April 6—Lovland, 742 | 742 |
| NEW ORLEANS—To Belfast—April 6—Torr Head, 3,915 | 3,915 |
| To Hamburg—April 9—Barbadian, 1,196 | 1,196 |
| To Bremen—April 6—Indian, 16,697 | 16,697 |
| To Antwerp—April 7—Chaucer, 873 ...April 8—Good Hope, 16 | 889 |
| To Barcelona—April 3—Martin Saenz, 3,637 | 3,637 |
| To Trieste—April 7—Federica, 2,735 | 2,935 |
| To Venice—April 7—Federica, 2,392 | 2,392 |
| To Fiume—April 7—Federica, 400 | 400 |
| MOBILE—To Bremen—April 8—Dragoman, 3,650 | 3,650 |
| PENSACOLA—To Havre—April 8—August Belmont, 5,162 | 5,162 |
| SAVANNAH—To Havre—April 4—Craigard, 1,229 upland, 515 Sea Island | 1,744 |
| To Bremen—April 4—Eastry, 1,877 ...April 7—Azalea, 3,736 | 5,613 |
| To Hamburg—April 4—Craigard, 100; Eastry, 100 ...April 7—Azalea, 525 | 725 |
| To Antwerp—April 4—Marie Menzell, 100 | 100 |
| To St. Petersburg—April 4—Craigard, 600; Eastry, 200 ...April 7—Azalea, 150 | 950 |
| To Reval—April 4—Craigard, 750; Eastry, 450 | 1,200 |
| To Gothenburg—April 4—Craigard, 300 ...April 7—Azalea, 300 | 600 |
| To Gefle—April 4—Craigard, 200 | 200 |
| To Warberg—April 4—Craigard, 200 | 200 |
| To Stockholm—April 7—Azalea, 100 | 100 |
| To Malmo—April 7—Azalea, 100 | 100 |
| BRUNSWICK—To Bremen—April 3—Lord Erne, 249 | 249 |
| BOSTON—To Liverpool—April 6—Saxonia, 83 ...April 7—Canadian, 409 | 492 |
| To Genoa—April 3—Canopic, 2,700 | 2,700 |
| BALTIMORE—To Bremen—April 4—Rhein, 500 | 500 |
| SAN FRANCISCO—To Japan—April 7—Asia, 370 | 370 |
| Total | 103,941 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Mch.* 20. | *Mch.* 27. | *April* 3. | *April* 10. |
|---|---|---|---|---|
| Sales of the week ...bales. | 43,000 | 37,000 | 45,000 | 49,000 |
| Of which speculators took | 1,000 | | 4,000 | |
| Of which exporters took | 3,000 | 1,000 | 1,000 | 3,000 |
| Sales American | 40,000 | 36,000 | 43,000 | 44,000 |
| Actual export | 10,000 | 12,000 | 7,000 | 11,000 |
| Forwarded | 74,000 | 58,000 | 67,000 | 63,000 |
| Total stock—Estimated | 1,112,000 | 1,076,000 | 1,027,000 | 984,000 |
| Of which American—Est | 988,000 | 955,000 | 903,000 | 858,000 |
| Total import of the week | 90,000 | 34,000 | 24,000 | 31,000 |
| Of which American | 68,000 | 28,000 | 12,000 | 12,000 |
| Amount afloat | 78,000 | 80,000 | 97,000 | 93,000 |
| Of which American | 55,000 | 37,000 | 61,000 | 69,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Steady. | Good demand. | Fair business doing. | Moderate demand. | Quiet. | Moderate demand. |
| Mid. Upl'ds | 5.83 | 5.80 | 5.73 | 5,63 | 5.67 | 5.66 |
| Sales | 6,000 | 10,000 | 8,000 | 7,000 | 6,000 | 7,000 |
| Spec.&exp. | 500 | 1,000 | 500 | 500 | 500 | 500 |
| Futures. Market opened | Steady, unch. to 1 pt. adv. | Quiet at 1@2 pts. decline. | Steady at 5@6 pts. decline. | Quiet at 2½@3½ pts. dec. | Quiet at 2@3 pts. advance. | Steady at 4 points advance. |
| Market 4 P. M. | Steady at 1@2½ pts. adv. | Quiet at 5@6½ pts. dec. | Quiet at 5 @6 pts. decline. | Steady at 3@5 pts. decline. | Easy at 4@5 pts. decline. | Steady at 4½@6½ pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus:* 5 36 *means* 5 36-100*d.*

| April 4 to April 10. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | 5 40½ | | 38 | 35½ | 31 | 30 | 21 | 25 | 25 | 21 | 24 | 27½ |
| Apr.-May | 5 36 | | 35½ | 33 | 28½ | 27½ | 19 | 23 | 22½ | 19 | 21½ | 25½ |
| May-June | 5 33½ | | 36 | 33 | 28½ | 27½ | 19½ | 23 | 23 | 19 | 22 | 25½ |
| June-July | 5 39 | | 36 | 33 | 28½ | 27½ | 19½ | 23 | 23 | 19 | 21½ | 25 |
| July-Aug | 5 37½ | | 34½ | 32 | 27½ | 26½ | 18½ | 22 | 21½ | 17 | 19½ | 22½ |
| Aug.-Sep. | 5 33½ | | 30 | 27 | 22½ | 21½ | 14 | 17 | 17 | 12 | 14½ | 17½ |
| Sep.-Oct | 5 27 | | 24 | 22 | 17 | 16 | 09½ | 13 | 12 | 08 | 09½ | 13 |
| Oct.-Nov. | 5 22 | | 18 | 16 | 11½ | 11 | 05 | 08 | 07 | 03 | 05 | 08 |
| Nov.-Dec. | 5 19 | | 15 | 13½ | 09 | 08 | 02½ | 05 | 04½ | 00½ | 02½ | 05 |
| Dec.-Jan | 5 18½ | | 14½ | 13 | 08½ | 07½ | 02 | | 04½ | | | 04½ |
| Jan.-Feb | 5 18 | | 14 | 12½ | 07½ | 07 | 01½ | 04 | 03 | 99½ | 01 | 04 |
| Feb.-Mch. | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, April* 10 1908.

Prices for wheat flour have declined during the week, owing to the depression in wheat. Moreover, trade has continued as dull as ever. Buyers show no disposition to purchase except on a hand-to-mouth basis, even at the lower prices. The generally favorable tenor of the crop advices encourages the belief among many that purchases can be made to still better advantage later on. At times a somewhat better demand has been reported at some Northwestern and Western points, but it has been of short duration. Rye flour has been dull and easy. Corn meal has been quiet and steady.

Rains in the Southwest, breaking the drought in that section, have had much to do with a sharp decline during the past week. Kansas, Nebraska and other parts of that section have had copious rains. The crop news, too, has been, in the main, favorable, and reports of financial difficulties in the grain trade of London naturally had not a little effect. The Government report which appeared on April 8 was construed as favorable. It indicates a crop of winter wheat, according to the method of computation usually followed in the past, of 493,996,000 bushels, against the December estimate of 491,000,000 bushels and a final outturn last year of 409,442,000 bushels and in 1906 of 492,888,004 bushels. The condition on April 1 was 91.3%. against 91.1 in December, this being the first time in many years that the April condition has excelled that of the previous December. A year ago the condition was 89.9%. The acreage is stated at 31,069,000 acres, against 31,665,000 a year ago. The report would have had more effect than it did but for the fact that a favorable statement having been very generally expected, it had been largely discounted. The tenor of the Government report is echoed by a statement of the Secretary of the Kansas Grain Dealers' Association which appeared on Thursday and affirmed that the prospects of a "bumper" crop were never better. The Missouri State report was also favorable and the Michigan report indicates an improvement since December of 3%. Everything now seems to promise a large crop of winter wheat in this country. April promises are not always fulfilled, but unless something serious overtakes the plant the outturn seems likely to be abundant. Under the circumstances liquidation has been on a large scale and sales for short account have been aggressive. European markets have steadily declined, influenced not only by the favorable weather and crop reports from this country, but also by favorable reports from various parts of Europe and continued large world's exports. The Russian outlook is reported rather less favorable than recently, but in the main the world's prospects for good grain harvests seem for the time being at least to be excellent. To-day prices advanced on dry weather in Nebraska and Western Kansas, better cables than expected, an absence of selling pressure and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 99⅞ | 98 | 97½ | 98⅝ | 96⅞ | 98⅞ |
| May delivery in elevator | 101⅝ | 99 | 98¼ | 99⅞ | 97⅝ | 98⅞ |
| July delivery in elevator | 96¼ | 94⅜ | 93⅝ | 94½ | 92 | 93 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 92⅞ | 90⅛ | | 91⅝ | 89¼ | 91⅛ |
| July delivery in elevator | 88⅜ | 86¾ | Holi | 86 | 83½ | 84⅞ |
| September delivery in elevator | 86½ | 85¼ | day. | 85 | 82¼ | 83⅛ |

Indian corn futures have been firm in the main, though the weakness in wheat has caused selling at times. But strong Chicago interests are believed to control the situation and there is no disposition to sell freely for short account. The cash trade has been dull, crop reports from the Southwest have been favorable in the main, and large shipments are expected from Argentine in the near future. On the other hand, stocks at Chicago are far from being burdensome, and though the receipts have increased at times, it is generally expected that the movement will soon fall to small proportions again. To-day prices were firmer, owing to light offerings, some bull support, the rally in wheat and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 75½ | 75¼ | 75¼ | 75¼ | 75¼ | 76¾ |
| May delivery in elevator | 75½ | 75¼ | 75¼ | 76¾ | 76 | 76⅞ |
| July delivery in elevator | 72⅞ | 73⅛ | 73⅛ | 73½ | 72⅞ | 73¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 66½ | 66¼ | | 67¼ | 67 | 67⅜ |
| July delivery in elevator | 64¼ | 63⅞ | Holi- | 64½ | 64 | 64⅛ |
| September delivery in elevator | 63¼ | 62⅞ | day. | 63⅜ | 62⅛ | 62⅞ |

Oats for future delivery in the Western market have been easier, owing to the depression in wheat and liquidation. The speculation has been quiet, trading being checked by the fear of manipulation. But stocks at Chicago are large, the cash trade has been dull, and though some reports have been received of poor germination in some important sections, the crop news in the main has been favorable. Seeding is nearing completion and the area promises to be as large as last year. Chicago elevators are said to be making contract oats rapidly, and it is expected that the deliveries on May contracts will be heavy. To-day prices were firmer on the rally in other cereals, light offerings and some covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 55 | 55 | 55 | 55 | 55 | 54½ |
| White clipped, 32 to 34 lbs | 56½-59½ | 56½-59½ | 56½-59½ | 56½-59½ | 56½-59½ | 57-59 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53¼ | 52½ | Holi- | 52⅝ | 52½ | 53½ |
| July delivery in elevator | 46⅞ | 45¾ | day. | 45¾ | 45½ | 45⅝ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 65 @$4 75 |
| Second clears | 3 25 @ 3 40 | Blended clears | 4 75 @ 4 85 |
| Clears | 4 00 @ 4 15 | Blended patents | 5 40 @ 6 00 |
| Straights | 4 75 @ 5 00 | Rye flour | 4 50 @ 5 15 |
| Patent, spring | 5 25 @ 6 05 | Buckwheat flour | Nominal |
| Patent, winter | 4 60 @ 4 80 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30 @ 3 90 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 110½ | No. 2 mixed | f.o.b. 70¼ |
| N. Duluth, No. 2 | 107½ | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 98⅛ | No. 2 white | 70¼ |
| Hard " " | 118 | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 82 |
| Natural white | 56½ @57½ | State and Jersey | Nominal |
| " mixed | 54½ | Barley—Malting | Nominal |
| " white, clipped | 57 @59 | Feeding | Nominal |

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 91.3% of normal, against 89.9 on April 1 1907, 89.1 on April 1 1906, 91.6 on April 1 1905, and 86.2, the average of the ten years of 1898-1907, on April 1.

The following table shows for the principal winter-wheat and rye States the average condition on April 1 1908 and 1907 and the average of the past ten years of the April 1 condition; also the per cent of the total acreage in the United States within each State:

| States. | WHEAT. Per Cent of U.S. Acreage Grown in State. | WHEAT. Condition April 1. 1908. | 1907. | 10-Yr. Average. | RYE. Per Cent of U.S. Acreage Grown in State. | RYE. Condition April 1. 1908. | 1907. | 10-Yr. Average. |
|---|---|---|---|---|---|---|---|---|
| Kansas | 19.1 | 95 | 99 | 90 | 2.7 | 93 | 97 | 92 |
| Indiana | 8.9 | 90 | 81 | 81 | 3.1 | 92 | 89 | 89 |
| Illinois | 7.7 | 92 | 95 | 88 | 3.5 | 93 | 95 | 91 |
| Nebraska | 7.6 | 93 | 99 | 90 | 4.5 | 90 | 97 | 94 |
| Missouri | 7.3 | 93 | 96 | 88 | .8 | 93 | 95 | 91 |
| Ohio | 6.8 | 85 | 83 | 80 | 2.4 | 88 | 90 | 85 |
| Pennsylvania | 5.2 | 83 | 95 | 88 | 17.4 | 86 | 95 | 90 |
| California | 4.9 | 88 | 80 | 90 | 3.4 | 87 | 95 | 91 |
| Oklahoma | 4.4 | 94 | 76 | 86 | .1 | 93 | 90 | 86 |
| Texas | 3.2 | 95 | 51 | 79 | .2 | 90 | 55 | 78 |
| Michigan | 2.9 | 90 | 81 | 81 | 18.3 | 89 | 85 | 87 |
| Tennessee | 2.7 | 95 | 96 | 84 | .5 | 91 | 91 | 86 |
| Kentucky | 2.5 | 95 | 95 | 85 | .6 | 92 | 93 | 86 |
| Maryland | 2.5 | 83 | 94 | 89 | 1.0 | 85 | 94 | 92 |
| Virginia | 2.2 | 90 | 92 | 86 | 1.1 | 88 | 94 | 87 |
| Nor. Carolina | 1.9 | 91 | 94 | 88 | 1.0 | 91 | 95 | 86 |
| Washington | 1.5 | 94 | 95 | 90 | .1 | 98 | 95 | 92 |
| New York | 1.4 | 90 | 87 | 88 | 7.2 | 90 | 90 | 90 |
| Oregon | 1.3 | 97 | 92 | 92 | .5 | 97 | 99 | 97 |
| W. Virginia | 1.2 | 85 | 93 | 83 | .5 | 88 | 92 | 86 |
| All others | 4.8 | 91 | 93 | 89 | 31.1 | 89 | 95 | 88 |
| U. S. | 100.0 | 91.3 | 89.9 | 86.2 | 100 0 | 89.1 | 92.0 | 89 6 |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 192,782 | 158,250 | 2,118,607 | 1,975,250 | 367,100 | 16,000 |
| Milwaukee | 29,280 | 170,000 | 43,000 | 208,000 | 231,600 | 9,000 |
| Duluth | 28,000 | 404,907 | | 120,286 | 24,552 | 1,665 |
| Minneapolis | | 1,329,782 | 43,830 | 355,910 | 107,850 | 14,610 |
| Toledo | | 22,000 | 122,700 | 52,500 | | 1,000 |
| Detroit | 3,600 | 16,900 | 39,578 | 13,800 | | |
| Cleveland | 1,240 | 6,000 | 67,334 | 199,105 | 2,014 | |
| St. Louis | 44,950 | 230,484 | 824,890 | 606,400 | 21,194 | 8,000 |
| Peoria | 17,000 | 28,000 | 277,860 | 204,000 | 25,000 | 7,000 |
| Kansas City | | 245,700 | 141,900 | 137,850 | | |
| Tot.wk.'08 | 316,852 | 2,612,023 | 3,684,639 | 3,873,101 | 779,350 | 57,275 |
| Same wk. '07 | 362,310 | 4,418,099 | 4,575,946 | 4,213,139 | 1,369,800 | 131,594 |
| Same wk. '06 | 336,367 | 2,813,100 | 2,718,026 | 4,232,882 | 953,248 | 78,315 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 12,855,164 | 177,169,670 | 137,374,653 | 141,156,428 | 53,609,419 | 5,747,450 |
| 1906-07 | 14,833,844 | 182,293,891 | 151,257,419 | 147,545,678 | 56,660,563 | 6,184,747 |
| 1905-06 | 14,272,200 | 191,467,890 | 135,551,717 | 170,234,939 | 67,118,066 | 6,642,360 |

Total receipts of flour and grain at the seaboard ports for the week ended April 4 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 120,888 | 205,000 | 67,725 | 532,500 | 8,400 | 7,800 |
| Boston | 34,773 | 3,970 | 10,325 | 95,300 | 1,020 | 3,100 |
| Portland, Me | 5,785 | 115,033 | | | 16,339 | |
| Philadelphia | 75,615 | 28,939 | 55,114 | 137,339 | 1,000 | 904 |
| Baltimore | 38,298 | 18,928 | 71,008 | 55,732 | | 384 |
| Richmond | 4,241 | 24,132 | 49,122 | 58,418 | | |
| New Orleans * | 14,888 | | 47,000 | 147,500 | | |
| Newport News | 1,418 | | | | | |
| Norfolk | 7,823 | | | | | |
| Galveston | | 22,000 | | | | |
| Mobile | 2,850 | | | | | |
| Montreal | 5,740 | 12,000 | 1,994 | 21,465 | 3,493 | |
| St. John | 39,099 | 248,656 | | | 34,000 | |
| Total week | 351,418 | 676,658 | 302,288 | 1,048,254 | 64,252 | 12,188 |
| Week 1907 | 415,825 | 1,902,106 | 2,360,858 | 1,241,515 | 86,343 | 5,274 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 4 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 5,034,002 | 5,181,420 | 4,348,098 | 2,642,254 |
| Wheat bush. | 18,024,582 | 20,224,017 | 19,494,337 | 4,838,824 |
| Corn | 23,214,502 | 38,933,680 | 54,236,288 | 44,298,062 |
| Oats | 11,166,610 | 12,584,705 | 24,739,588 | 10,136,540 |
| Barley | 1,693,110 | 1,668,917 | 5,332,320 | 2,390,555 |
| Rye | 1,129,520 | 300,302 | 462,116 | 148,397 |
| Total grain | 55,228,324 | 73,711,621 | 104,264,649 | 61,812,378 |

The exports from the several seaboard ports for the week ending April 4 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 211,403 | 34,367 | 76,648 | 6,210 | 17,200 | | 1,371 |
| Portland, Me | 115,033 | | 5,785 | | | 16,339 | 8,523 |
| Boston | 93,718 | 5,244 | 4,221 | | | | |
| Philadelphia | 8,000 | 34,680 | 73,442 | | | | |
| Baltimore | | 79,303 | 31,512 | 44 | | | |
| New Orleans | | 306 | 5,872 | | | | |
| Newport News | | | 1,418 | | | | |
| Galveston | | 12,000 | 2,786 | 114 | | | |
| Mobile | | | 2,850 | | | | |
| Norfolk | | | 7,823 | | | | |
| St. John, N. B | 248,656 | | 39,099 | | | 34,000 | |
| Total week | 676,810 | 165,900 | 247,456 | 6,480 | 17,200 | 50,339 | 10,574 |
| Week 1907 | 760,072 | 3,095,059 | 275,281 | 162,404 | | 11,143 | 6,336 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Apr. 4. bbls. | Since July 1 1907. bbls. | Week Apr. 4 bush. | Since July 1 1907. bush. | Week Apr. 4. bush. | Since July 1 1907. bush. |
| United Kingdom | 90,593 | 5,371,845 | 565,448 | 52,353,524 | | 20,191,908 |
| Continent | 92,118 | 2,029,776 | 111,362 | 42,296,028 | 134,390 | 21,528,560 |
| So. & Cent. Amer | 11,119 | 580,332 | | 346,679 | 306 | 190,951 |
| West Indies | 27,797 | 1,070,830 | | 19,607 | 25,960 | 1,118,136 |
| Brit. No. Am. Cols | 540 | 61,350 | | | 5,244 | 77,383 |
| Other countries | 25,289 | 249,304 | | 83,850 | | 26,918 |
| Total | 247,456 | 9,363,437 | 676,810 | 95,099,688 | 165,900 | 43,133,856 |
| Total 1906-07 | 275,281 | 8,724,405 | 760,072 | 73,817,270 | 3,095,059 | 57,647,730 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 4 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,004,000 | 499,000 | 540,000 | 100,000 | 116,000 |
| Boston | 424,000 | 181,000 | 9,000 | | |
| Philadelphia | 321,000 | 20,000 | 117,000 | 21,000 | |
| Baltimore | 322,000 | 1,338,000 | 149,000 | 60,000 | |
| New Orleans | | 151,000 | 128,000 | | |
| Galveston | 118,000 | 19,000 | | | |
| Montreal | 96,000 | 57,000 | 181,000 | | 101,000 |
| Toronto | | | 3,000 | | |
| Buffalo | 775,000 | | 520,000 | 68,000 | 177,000 |
| " afloat | 1,072,000 | | | | 290,000 |
| Toledo | 404,000 | 278,000 | 196,000 | 3,000 | |
| Detroit | 293,000 | 106,000 | 56,000 | 8,000 | 9,000 |
| Chicago | 4,619,000 | 1,754,000 | 4,600,000 | 174,000 | 33,000 |
| " afloat | 209,000 | | | | |
| Milwaukee | 233,000 | 167,000 | 175,000 | 8,000 | 311,000 |
| Fort William | 3,546,000 | | | | |
| Port Arthur | 4,392,000 | | | | |
| " afloat | 1,388,000 | | | | |
| Duluth | 9,584,000 | | 988,000 | 30,000 | 508,000 |
| Minneapolis | 7,308,000 | 167,000 | 1,830,000 | 82,000 | 1,606,000 |
| St Louis | 856,000 | 159,000 | 232,000 | 1,000 | 28,000 |
| Kansas City | 1,518,000 | 551,000 | 61,000 | | |
| Peoria | 15,000 | 193,000 | 794,000 | 3,000 | |
| Indianapolis | 201,000 | 107,000 | 64,000 | | |
| Total April 4 1908 | 38,798,000 | 5,747,000 | 10,643,000 | 558,000 | 3,179,000 |
| Total Mch 28 1908 | 38,082,000 | 5,989,000 | 10,006,000 | 611,000 | 3,366,000 |
| Total April 6 1907 | 49,659,000 | 11,995,000 | 9,218,000 | 1,353,000 | 2,417,000 |
| Total April 7 1906 | 46,322,000 | 9,260,000 | 19,673,000 | 2,045,000 | 3,149,000 |
| Total April 8 1905 | 31,696,000 | 8,980,000 | 15,614,000 | 1,263,000 | 2,756,000 |
| Total April 9 1904 | 31,180,000 | 9,599,000 | 10,342,000 | 945,000 | 3,043,000 |
| Total April 11 1903 | 40,164,000 | 9,179,000 | 6,679,000 | 1,039,000 | 1,042,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, April* 10 1908.

It is asserted in some quarters that there has been a slight improvement in the volume of business in the primary cotton goods market during the past week, but if there has it has been so slight that it has been hardly noticeable. There has been further price revision to the extent that second hands have disposed of holdings at lower levels, but in several cases manufacturers have absolutely refused to follow the declines, claiming that to do so would be to sell their goods at a loss. The continued decline in the price of the raw material has again been a disturbing factor, and has led buyers to expect further reductions in some lines of goods. The two favorable features in the present situation are the drastic curtailment of production which is everywhere taking place and the manner in which stocks are being cleaned up. All over the country jobbers and retailers are turning their goods into cash and are working their supplies down to a lower level than for a long time past; the former are still exchanging goods rather than enter the primary market and buy at present prices. This is bound to create a healthier state of affairs in the near future, if not carried to excess, and there is little fear that it will be. The export division has been disappointing and reports received from China have not been of an encouraging character. Business in the men's wear heavyweight woolen and worsted goods market has been of very small proportions, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 3,981 packages, valued at $237,088, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to April 4— | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain | 20 | 150 | 34 | 752 |
| Other Europe | 1 | 202 | 68 | 238 |
| China | | 6,574 | | 6,191 |
| India | 6 | 3,130 | | 4,022 |
| Arabia | 2,019 | 8,208 | | 14,733 |
| Africa | 322 | 1,503 | | 2,989 |
| West Indies | 544 | 6,175 | 406 | 6,910 |
| Mexico | 13 | 457 | 68 | 700 |
| Central America | 257 | 3,752 | 246 | 4,736 |
| South America | 210 | 11,611 | 822 | 13,877 |
| Other countries | 589 | 4,622 | 416 | 11,547 |
| Total | 3,981 | 46,384 | 2,060 | 66,695 |

The value of these New York exports since Jan. 1 has been $3,089,989 in 1908, against $4,170,343 in 1907.

Heavy brown drills and sheetings have been very quiet, but some re-sales have taken place at low figures. Medium and lightweight drills and sheetings have also been disposed of at reductions, but the demand from bag manufacturers and others has shown some improvement. With American goods being sold in Shanghai at lower prices than they are offered at here, it is not surprising that the Chinese demand has temporarily ceased, but there has been some purchasing of goods for export to miscellaneous countries. Small sales of the finer lines of bleached goods continue to be made but the lower lines remain very inactive. Wide sheetings, sheets and pillow cases are dull. A fair quantity of denims was included in the week's sales for export but the domestic call for these and other lines of coarse, colored cotton goods is very light. The slight outburst of activity noted recently in linings has subsided. Cotton blankets and napped goods remain among the most active lines, and while low prices have been named on these, buyers are operating for fall with some degree of confidence. There has been some ordering of printed goods for fall, but as a general rule the large buyers of staple prints are out of the market and probably will remain so until the price situation is more settled. Ginghams are also moving slowly but are quotably unchanged. There has been more activity in print cloths but at the expense of values; standard gray goods have been sold fairly freely on contract at 4¼c. although some mills are asking more.

WOOLEN GOODS.—Agents have received some good confirmations of orders for men's wear heavy-weight woolen and worsted goods during the week and in some instances these have been accompanied by requests for increased quantities; generally speaking, however, it is too early as yet to expect any duplicate buying of importance. In the light-weight division there has been a fair volume of re-ordering and some mills have found it worth while to start their idle machinery on light-weights to fill this supplementary demand. Most of these orders call for worsted goods and the popular colors are browns and tans. While there is considerable difference of opinion regarding the question of stylings and colorings for the 1909 spring season, upon which manufacturers are now busily at work, it would seem that brown worsteds will retain their popularity in spite of statements that browns have been overdone. Grays are also expected to regain their position in popular favor. There has been rather more buying in the dress goods division and a fair business has been transacted both with jobbers and with the suit trade, where the right kind of goods have been available. It would seem that the demand is changing from smooth-faced fabrics to rougher-faced cloths, which, it is thought, will materially help woolen goods as against worsteds. Cloakings have been considerably more active.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling moderately well at recent figures. Silks are quiet but ribbons have been rather more active. Linens are slightly firmer and burlaps are steady.

# State and City Department.

## *MUNICIPAL BOND SALES IN MARCH.*

Our table of municipal bond sales for March shows that the total for that month was larger, with one exception, than that of any March reported by us in former years. Of the $18,372,625 bonds sold during the month $30,000 were 7 per cents, $1,108,925 6s, $100,000 5¾s, $18,500 5½s, $2,563,339 5s, $25,953 4.85s, $25,000 4.548s, $3,938,844 4½s, $10,127,200 4s, $200,000 3¾s, $67,000 3.65s, $21,000 3s, and $146,864 on which the rate of interest was not ascertained. The disposals of Canadian securities and temporary loans, which, for reasons so often explained, we never include in our totals, amounted to $5,657,812 and $4,411,000 respectively.

Some issues for large amounts were placed during the month, which accounts for the size of the aggregate. The following list, comprising the more important sales made during the month, makes up a total of $12,644,500—more than two-thirds of the whole disposals: $5,000,000 4s of New York State at 106.955, $2,000,000 4s of Baltimore, Md., at 99; $1,000,000 4s of St. Louis, Mo., at 100.883; $1,000,000 4½s of Chicago, Ill., at 102.812; $510,500 4½s of Omaha, Neb., at 100.155; $510,000 4s of Los Angeles, Cal., at par and interest; $480,000 5s of Rye, N. Y., at 104.31; $350,000 4½s of Pensacola, Fla., at 95.973; $350,000 4½s of Grand Rapids, Mich., at 106.51; $305,000 4½s of Alameda, Cal., at 100.032; $300,000 4½s of Luzerne County, Pa., at 103.765; $225,000 5s of Canon City, Colo., at 97; $214,000 4s of Lynn, Mass.; $200,000 4s of East Providence, R. I., and $200,000 3¾s of Seattle, Wash., at par.

The number of municipalities emitting bonds and the number of separate issues made during March 1908 were 174 and 218 respectively. This contrasts with 160 and 267 for February 1908 and 201 and 248 for March 1907.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

| | Month of March. | For the Three Mos. | | Month of March. | For the Three Mos. |
|---|---|---|---|---|---|
| 1908 | $18,372,625 | $9[illegible]065,758 | 1899 | $5,507,311 | $18,621,586 |
| 1907 | 10,620,197 | 57,326,063 | 1898 | 6,309,351 | 23,765,733 |
| 1906 | 20,332,012 | 57,030,249 | 1897 | 12,488,809 | 35,571,062 |
| 1905 | 17,980,922 | 35,727,806 | 1896 | 4,219,027 | 15,150,268 |
| 1904 | 14,723,524 | 46,518,646 | 1895 | 4,915,355 | 21,026,942 |
| 1903 | 9,084,046 | 30,176,768 | 1894 | 5,080,424 | 24,118,813 |
| 1902 | 7,989,232 | 31,519,536 | 1893 | 6,994,246 | 17,504,423 |
| 1901 | 10,432,241 | 23,894,354 | 1892 | 8,150,500 | 22,264,431 |
| 1900 | 8,980,735 | 34,492,466 | | | |

In the following table we give a list of March loans to the amount of $18,372,625 issued by 174 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 681 | Adams County, Miss | 6 | 1916-1923 | $18,500 | 103 |
| 871 | Adrian, Mich | | | 10,364 | |
| 871 | Alameda, Cal | 4½ | 1909-1948 | 305,000 | 100.032 |
| 682 | Albany, Ga. (5 issues) | 5 | | 75,000 | 101 |
| 933 | Altus, Okla | 6 | 1938 | 50,000 | 102 |
| 810 | Arlington Heights, Ohio | 5 | 1909-1913 | 1,052 | 101.50 |
| 871 | Arlington Heights Sch. D., Tex | 5 | 1948 | 11,000 | 100 |
| 746 | Ashtabula Sch. Dist., Ohio | 4½ | 1910-1925 | 8,000 | 103.012 |
| 746 | Baltimore, Md | 4 | 1955 | 1,000,000 | |
| 746 | Baltimore, Md | 4 | 1954 | 1,000,000 | 99 |
| 871 | Barnesville, Ohio | 5 | 1909-1918 | 3,854 | 103.04 |
| 871 | Bay Island Dr. & Lev. Dist., La. | 6 | 1910-1927 | 160,500 | 100 |
| 810 | Beaver, Pa | 5 | | 50,000 | 102.38 |
| 871 | Beaver City, Neb | 6 | d1913-1928 | 25,000 | 104 |
| 871 | Beaver Pond Sch. Dist., W. Va | 6 | 1928 | 150,000 | 110 |
| 933 | Beaver Sch. Dist., Pa | 4½ | 1935 | 36,000 | 100 |
| 871 | Bedford, Ind | 6 | 1909-1917 | 13,808 | |
| 618 | Bellevue, Ohio | 6 | 1908-1917 | 4,000 | 107.25 |
| 682 | Beloit, Wis | 4½ | 1909-1923 | 15,000 | 98.51 |
| 682 | Berea, Ohio (4 issues) | 5 | | 21,560 | 103.32 |
| 871 | Bernalillo Co. S.D. No.1, N.Mex. | 6 | | 3,560 | |
| 810 | Bode, Iowa | 6 | d1918-1928 | 6,000 | 104.183 |
| 746 | Brookhaven, Miss | | | 15,000 | 100 |
| 871 | Brown County, Minn | 5 | 1910-1917 | 16,000 | 100.281 |
| 871 | Bryan County, Okla | 5 | | 45,000 | 100 |
| 810 | Butterfield Sch. Dist., Minn | 4 | 1914-1927 | 14,000 | 100 |
| 810 | Canon City, Colo | 5 | d1918-1923 | 225,000 | 97 |
| 871 | Carbon County, Mont | 5 | | 20,000 | d103.255 |
| 745 | Centerville, Iowa | 6 | | 8,000 | 101.875 |
| 619 | Champaign County, Ohio | 4 | 1908-1913 | 1,100 | 100 |
| 619 | Champaign County, Ohio | 4 | 1909-1913 | 3,610 | |
| 872 | Charlotte, N. C | 5 | 1938 | 100,000 | 102.50 |
| 619 | Chicago, Ill | 4½ | 1911-1928 | 1,000,000 | 102.812 |
| 872 | Chicago Heights S.D. No. 170, Ill | 4½ | 1928 | 15,000 | 101.036 |
| 746 | Chickasha, Okla | 5 | 1928 | 55,000 | 100.045 |
| 933 | Cisco, Ga | 6 | 1908-1923 | 8,000 | 100.10 |
| 746 | Cincinnati, Ohio | 4 | 1909 | 10,000 | 100 |
| 746 | Cincinnati, Ohio | 4 | 1938 | 115,500 | 103.52 |
| 682 | Clarksville, Ohio | 6 | 1911-1915 | 1,000 | 106 |
| 619 | Clark County, Ohio | 4 | 1909-1913 | 1,990 | 100.46 |
| 683 | Collinwood Sch. Dist., Ohio | 4 | | 35,000 | 100.107 |
| 872 | Columbia, Miss | 6 | 1933 | 50,000 | 101 |
| 746 | Columbus, Ohio | 4 | 1919 | 50,000 | x100 |
| 746 | Columbus, Ohio | | | 100,000 | x100 |
| 872 | Comal County, Tex | 4 | | 28,000 | 100 |
| 685 | Conecuh County, Ala | 5 | 1938 | 50,000 | |
| 872 | Cuyahoga County, Ohio | 5 | | 28,875 | 102.874 |
| 872 | Cuyahoga County, Ohio | 5 | 1909-1920 | 12,000 | 105.41 |
| 746 | Dayton, Ohio | 5 | 1916&1917 | 18,500 | 106.362 |
| 746 | Dayton, Ohio | 5 | 1915-1918 | 32,500 | 106.473 |
| 746 | Dayton, Ohio | 4 | 1912 | 7,500 | 100.222 |
| 746 | Dayton, Ohio | 4 | 1913 | 11,200 | 100.26 |
| 746 | De Kalb Sch. Dist. No. 64, Ill | 4 | 1910-1927 | 30,000 | 96.830 |
| 933 | Delhi, Ohio | 5 | 1909-1918 | 1,473 | 103.450 |
| 811 | Dixon Sch. Dist., Ill | 5 | | 50,000 | 105.85 |
| 683 | Dos Palos High Sch. Dist., Cal | 6 | 1914-1943 | 30,000 | 106.16 |
| 872 | Dundee, Mich | 6 | | 13,357 | 100 |
| 872 | East Bloomfield Sch. D., N. Y | 4.548 | 1909-1933 | 25,000 | 100 |
| 746 | East Cleveland, Ohio | 4 | 1928 | 38,000 | 100.098 |
| 746 | East Liverpool Sch. Dist., Ohio | 4 | 1912-1917 | 12,000 | |
| 811 | East Providence, R. I | 4 | 1958 | 200,000 | |
| 934 | Elizabeth City County, Va | 6 | 1909-1920 | 12,000 | y100 |
| 746 | Elizabethtown, Pa | 4 | d1913-1938 | 12,000 | |
| 746 | Elyria School District | 4½ | | 10,500 | 103.13 |
| 683 | Fall River, Mass | 4 | 1938 | 50,000 | 102.279 |
| 872 | Florence Sch. Dist., S. C | 5 | 1928 | 35,000 | 100.428 |
| 872 | Forest County, Wis | 5 | 1913-1922 | 45,000 | 103.30 |
| 747 | Forrest County, Miss | 5 | d1918-1928 | 40,500 | 100 |
| 683 | Fort Bend County, Tex | 4 | d1912-1947 | 75,000 | 100 |
| 619 | Fostoria, Ohio (2 issues) | 4 | 1925 | 8,000 | 100.087 |
| 934 | Fowler Sch. Dist., Cal | 5 | 1909-1918 | 35,000 | 4.85% basis |
| 620 | Gardner, Mass | 5 | 1908-1912 | 5,000 | 100.52 |
| 747 | Gloucester City, N. J | 4½ | 1928 | 75,000 | |
| 683 | Goshen Township, Ohio | 5 | 1909-1916 | 8,000 | 100.245 |
| 872 | Grand Rapids, Mich | 4½ | | 300,000 | |
| 872 | Grand Rapids, Mich | 4½ | | 50,000 | 106.51 |
| 811 | Green Bay, Wis. (4 issues) | 4½ | | 32,000 | |
| 747 | Gulfport, Miss | 5 | 1928 | 125,000 | 100 |
| 747 | Guthrie, Okla | 6 | | 21,500 | |
| 873 | Hamilton Sch. Dist., Ohio | 4 | | 23,000 | 100.021 |
| 934 | Harrisburg Sch. Dist., Pa | 4 | | 65,000 | 100 |
| 934 | Hartsville Sch. Dist., S. C | 6 | 1928 | 25,000 | |
| 873 | Highland Sch. Dist., Cal | 6 | 1909-1928 | 22,000 | 105.935 |
| 873 | Homestead, Pa | 4½ | 1928 | 25,000 | 100.20 |
| 873 | Hugo, Okla | 6 | 1933 | 150,000 | 100 |
| 811 | Huntington Beach High S.D., Cal. | 5 | | 35,000 | 100.428 |
| 934 | Huntington, Conn | 4 | 1928 | 100,000 | 98.50 |
| 620 | Huntsville, Ala | 5 | | 18,000 | 100 |
| 747 | Irvington, N. J | 4½ | 1958 | 58,000 | 102.10 |
| 873 | Jackson Co. S. D. No. 40, Ore | 5 | d1918-1928 | 40,000 | 102.55 |
| 620 | Jefferson, Ohio | 4½ | | 40,000 | 105.027 |
| 683 | Jefferson Co. Rd. Dis. No. 1, Ark. | 7 | 1909-1918 | 30,000 | 100 |
| 873 | John Sweet High Sch. Dist., Cal. | 5 | | 25,000 | 4.80% basis |
| 873 | Knox County, Ind | 4½ | 1918&1928 | 35,246 | 100 |
| 934 | Knox Sch. Dist., N. D | 4 | 1928 | 11,500 | 100 |
| 811 | Knoxville, Tenn | 6 | 1908-1910 | 60,000 | 100 |
| 873 | Ladysmith, Wis. (2 issues) | 5 | 1917-1929 | 8,600 | 100 |
| 873 | Lansingburg S. D. No. 1, N. Y | 4½ | 1915-1929 | 15,000 | 101.30 |
| 935 | Lawrence, Mass | 4 | 1909-1928 | 20,000 | |
| 873 | Le Mars, Iowa | 4½ | 1918 | 6,000 | 100 |
| 684 | Le Roy, N. Y | 5 | 1909-1918 | 20,000 | 101.375 |
| 684 | Lincolnton, N. C | 5 | | 35,000 | 100 |
| 873 | Linneus, Mo | 5 | d1913-1928 | 3,500 | 100 |
| 935 | Long Branch, N. J | 4½ | 1938 | 18,000 | 100 |
| 811 | Los Angeles, Cal | 4 | 1914-1947 | 510,000 | 100 |
| 747 | Luzerne County, Pa | 4½ | 1912-1927 | 300,000 | 103.765 |
| 811 | Lynden, Wash | 6 | d1923-1928 | 9,000 | 100 |
| 747 | Lynn, Mass | 4 | | 214,000 | |
| 935 | McKinley Sch. Dist., Minn | 6 | 1909-1914 | 6,000 | 100.85 |
| 811 | McMinnville, Ore | 5 | d1918-1928 | 23,000 | 100 |
| 811 | Madisonville, Ohio | 5 | 1909-1918 | 13,329 | 104.017 |
| 747 | Madisonville Sch. Dist., Ohio | 4 | 1938 | 50,000 | 100.812 |
| 935 | Marion, Ohio | 4 | | 71,500 | 100 |
| 812 | Marshall County, Okla | | 1909-1918 | 20,000 | 100 |
| 684 | Menominee County, Mich | 4½ | 1922 | 13,000 | 101.925 |
| 621 | Mercer Sch. Dist., Ohio | 5 | 1910-1923 | 7,000 | 105.457 |
| 684 | Metamora, Ohio | 5 | | 9,000 | |
| 812 | Monroe County, Ind | 4½ | 1908-1927 | 8,604 | 100 |
| 747 | Mount Vernon, N. Y | 5 | 1911 | 35,000 | 100.133 |
| 936 | New York City | 4½ | 1957 | $25,000 | |
| 936 | New York City | 3 | 1957 | 20,000 | x100 |
| 936 | New York City | 3 | On or after Nov. 1 '08 | 1,000 | x100 |
| 680 | New York State | 4 | 1958 | 5,000,000 | 106.955 |
| 812 | Omaha, Neb. (6 is.) | 4½ | | 510,500 | 100.155 |
| 812 | Onelda, N. Y | 4½ | 1909-1918 | 10,994 | 100 |
| 684 | Oronogo School District, Mo | 5 | | 9,000 | 100 |
| 684 | Orrville, Ohio (2 is.) | 5 | 1909-1923 | 58,166 | |
| 812 | Oxford, Ohio | 4½ | 1920-1928 | 4,500 | 104.875 |
| 812 | Palestine, Tex | 4 | d1918-1948 | 30,000 | |
| 874 | Pasadena, Cal. (2 is.) | 4½ | 1909-1948 | 100,000 | 100 |
| 684 | Pelham, N. Y | 5 | 1913-1928 | 8,000 | 100 |
| 813 | Pembina, No. Dak | 4 | 1918 | 2,000 | 100 |
| 874 | Pensacola, Fla | 4½ | 1928 | 350,000 | 95.973 |
| 813 | Pine City Township, Minn | | | 1,500 | |
| 936 | Pittsburgh, Pa | 4½ | 1909-1938 | 220,000 | x100 |
| 749 | Port Huron, Mich | 5 | 1918 | 45,000 | 103.571 |
| 936 | Portland, Ore | 6 | | 173,433 | |
| 874 | Richmond County, N. C. (3 is.) | 6 | 1938 | 20,000 | 100 |
| 749 | Rochester, N. H | 4 | 1912-1927 | 65,000 | |
| 685 | Rochester, Pa | 4½ | | 50,000 | 100 |
| 622 | Rockport, Ohio | 4 | 1928 | 13,000 | 100.192 |
| 749 | Rome, N. Y | 4 | 1928 | 20,000 | 100 |
| 623 | Rye, N. Y. (4 issues) | 5 | | 480,000 | 104.31 |
| 685 | St. Bernard, Ohio | 5 | 1909-1918 | 4,968 | 103.995 |
| 685 | St. Clair County, Ala | 5 | 1938 | 85,000 | |
| 749 | St. Louis, Mo | 4 | 1928 | 1,000,000 | 100.883 |
| 685 | St. Louis, Mo | 3.65 | | 67,000 | |
| 937 | St. Mary's, Ohio | 5 | 1918 | 30,000 | 105.166 |
| 749 | Salem, Ohio | 4½ | 1909-1924 | 16,000 | 102.30 |
| 845 | Salisbury, N. C | 5 | | 100,000 | 101.60 |
| 845 | Sandusky County, Ohio (2 is.) | 5 | 1909 | 2,150 | 101.158 |
| 937 | Sandusky School Dist., Mich | 5 | 1918 | 3,500 | 100 |
| 750 | Seattle, Wash | 3¾ | 1927 | 200,000 | 100 |
| 875 | Shelbyville, Ky | 5 | 1909-1923 | 30,000 | |
| 876 | Sheridan Sch. Dist. No. 7, Wyo | 5 | 1915-1932 | 18,000 | 100.555 |
| 876 | South Pasadena Sch. Dist., Cal | 4½ | | 25,000 | 100 |
| 750 | Spring Lake Sch. Dist., N. J | 5 | | 17,000 | |
| 750 | Stamford, Conn | 4 | 1938 | 55,000 | 100.827 |
| 686 | Statesville, N. C | 5 | 1938 | 25,000 | 100.05 |
| 876 | Stephens County, Okla | 5 | 1918 | 30,000 | 100 |
| 938 | Sullivan County, Ind | 6 | | 18,327 | 103.942 |
| 750 | Syracuse, N. Y | 4 | 1909-1913 | 16,000 | Var. |
| 876 | Tell City, Okla | 5 | | 2,248 | 101 |
| 750 | Thermopolis, Wyo | 6 | d1918-1938 | 50,000 | 100.20 |
| 686 | Trenton, N. J | 4½ | 1938 | 50,000 | 104.444 |
| 750 | Troy, N. Y | 4½ | 1909-1928 | 30,000 | 102.289 |
| 876 | Trumbull Co. Rd. Dist. No. 1, O | 5 | 1923 | 10,000 | 110.135 |
| 814 | Tulia Ind. Sch. Dist., Texas | 5 | d1923-1948 | 1,000 | |
| 624 | Union, N. J | 5 | 1913-1917 | 15,000 | 100 |
| 625 | Utica, N. Y | 5 | | 23,000 | 100 |
| | | 5½ | | 18,500 | 100 |
| | | 5¾ | | 100,000 | 100 |
| 751 | Victoria, Texas | 5 | d1909-1948 | 15,000 | 100 |
| 815 | Vigo County, Ind | 4½ | | 128,500 | 105.546 |
| 876 | Wagoner County, Okla | 5 | 1918 | 30,000 | |
| 687 | Warren County, Miss | 5 | | 11,000 | 104.247 |
| 815 | Wauseon, Ohio (2 issues) | 5 | 1909-1918 | 7,499 | 103.033 |
| 687 | Wellsville, N. Y | 4.85 | 1911-1936 | 25,953 | 100.024 |
| 687 | Westerville Sch. Dist., Ohio | 4½ | 1912 1937 | 16,000 | 103 |
| 625 | Wheeling Sch. Dist., W. Va | 4½ | | 37,000 | |
| 751 | White Plains, N. Y | 5 | 1913 | 44,000 | 100.70 |
| 877 | Wichita, Kan | 5 | 1909-1918 | 7,535 | 100 |
| 687 | Wilkes-Barre, Pa | 5 | 1909-1912 | 27,000 | |
| 815 | Winchester, Ky | 4 | 1928 | 40,000 | 93 |
| 687 | Windsor School District, Cal | 5 | 1909 1918 | 9,000 | 100 |
| 751 | Worcester, Mass. (2 issues) | 4 | 1918 | 75,000 | 102 |
| 687 | Young County, Tex | 4 | d1912-1927 | 40,000 | 100 |
| 687 | Youngstown, Ohio | 5 | 1909-1913 | 10,000 | 103.26 |
| 687 | Youngstown, Ohio | 5 | 1909-1910 | 1,910 | 100.130 |
| 687 | Youngstown, Ohio | 5 | 1909-1913 | 1,295 | 100.888 |
| 687 | Youngstown, Ohio | 5 | 1909-1913 | 1,425 | 100.842 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 877 | Youngstown, Ohio | 5 | 1910-1914 | 15,000 | 103.531 |
| 877 | Youngstown, Ohio | 5 | 1909-1912 | 3,500 | 102.314 |
| | Total bond sales for March 1908 (174 municipalities covering 218 separate issues) | | | *k*$18,372,625 | |

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $4,411,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. // And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 746 | Brampton, Ont | 5 | 1909-1928 | $17,692 | |
| 933 | Brandon, Man | 4½ | 1934 | 60,000 | 89.75 |
| 872 | Carelton County, Ont | 5 | 1908-1927 | 15,000 | 100.76 |
| 619 | Carman, Man | 5 | 1908-1927 | 16,000 | |
| 746 | Collingwood, Ont. (4 issues) | 4½ | | 34,300 | |
| 746 | Collingwood, Ont | 5 | | 3,800 | |
| 810 | Desoronto, Ont | 4½ | | 18,800 | |
| 872 | Galt, Ont | | | 66,000 | |
| 747 | Goderich, Ont | 5 | 1909-1928 | 50,000 | 97.203 |
| 747 | Goderich, Ont | 5 | | 25,000 | 100 |
| 874 | Montreal, Que | 4 | | 5,000,000 | 97.025 |
| 874 | Niagara Falls, Ont. (3 issues) | 5 | 1909-1938 | 38,700 | |
| 874 | Oakville, Ont | 5 | 1909-1928 | 25,500 | 95.83 |
| 936 | Ottawa, Ont | 4 | | 5,000 | 100 |
| 874 | Prairie Sch. Dist. No. 121, Man | 6 | 1909-1918 | 2,000 | 97.4275 |
| 749 | Rosser, Man | 5 | | 20,000 | 91.085 |
| 813 | St. Boniface, Man | 5 | 1928 | 200,000 | |
| 876 | Tillsonburg, Ont. (2 issues) | | 1928 | 25,500 | 97.149 |
| 876 | United Counties of Northumberland and Durham, Ont | 4½ | 1928 | 20,000 | 101.185 |
| 751 | Walkerton, Ont | | | 4,520 | |
| 877 | Yorkton, Sask | 5 | 1928 | 10,000 | 87.375 |
| | Total | | | $5,657,812 | |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|---|---|---|
| 750 | Seattle, Wash. (August, 1907) | $2,250,000 |
| 873 | Martinsburg Sch. Dist., W. Va. (February) | 50,000 |

We have also learned of the following *additional* sales for previous months.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 746 | Beloit, Kan. (2 issues) | | | 31,500 | |
| 810 | Caldwell County, Tex. | 5 | *d*1912-1947 | $12,000 | 100 |
| | | 5 | *d*1912-1947 | 3,000 | 103 |
| 811 | Little Rock School Dist., Ark. | 5 | 1909-1928 | 50,000 | 96 |
| 935 | Malden, Mass. (January) | 4 | 1932 | 9,000 | 100 |
| 748 | Oklahoma City, Okla | 5 | 1928 | 72,000 | 100 |
| 812 | Osceola School District, Ark. | 6 | 1928 | 25,000 | 100 |
| 936 | Roff, Okla | 5 | *d*1918-1938 | 10,000 | 100 |
| 814 | Strattan Sch. Dist., Cal. | 7½ | 1914 | 3,000 | 104.10 |
| 751 | Washington, Ind | 5 | 1913 | 6,000 | 102.333 |

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $60,776,165.

## News Items.

**Revere, Mass.**—*Water Works Case Dismissed.*—Judge Rugg of the State Supreme Court has sustained the demurrer and ordered the bill to be dismissed in the suit brought by a number of taxpayers and citizens of Revere to compel the Revere Water Co. to reimburse the town of Revere with the amount paid for the plant of that company. This plant was purchased by the town in 1905 and paid for by an issue of $360,000 3½% bonds, which were delivered on April 1 of that year to Chas. N. Goodhue of Springfield, who acted as agent for the water company. See V. 80, p. 1750. We are advised that over $200,000 of the bonds are held by the State Treasurer of Massachusetts.

**New York State.**—*Legislature to Adjourn April* 23.—The Assembly resolution, which fixed the date for final adjournment of the Legislature for April 10, has been amended by the Senate so as to provide for final adjournment on April 23 and has been passed by both houses.

**Omaha, Neb.**—*Court of Appeals Decides against City in Water-Works Case.*—On April 7 the United States Circuit Court of Appeals reversed the decision of the United States Circuit Court rendered on June 4 1907 and which denied the application of the Omaha Water Co. to compel the city to purchase their plant. See V. 84, p. 1382. The Court of Appeals ordered that the case be remanded to the United States Circuit Court. See item under the head of "Omaha Water Co." in our "Investment News" department elsewhere.

## Bond Proposals and Negotiations this week have been as follows:

**Adrian, Mich.**—*Bonds Voted and Sold.*—An issue of $15,000 4% sewer bonds authorized by a vote of 875 to 426 on April 6 has been subscribed for by local people.

**Alamosa, Conejos County, Colo.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 15 by Geo. A. Willis, Town Clerk and Recorder, for $37,938 70 6% Sanitary Sewer District No. 1 bonds. Certified check for $2,000 is required.

**Alba, Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 16 (date changed from April 17) by W. E. Robbins, City Treasurer, for the following bonds:

$12,000 6% coupon water-works bonds. Maturity twenty years, subject to call at the end of each five-year period. Certified check for $100 required. Denomination $300.

1,000 6% coupon city-hall bonds. Maturity ten years, subject to call at the end of each three-year period. Certified checks for $10 required. Denomination $100.

Authority Section 6351 of the Laws of 1899. Date Jan. 17 1908. Interest Jan. 1 and July 1 at the Bank of Alba. Certified checks in the above amounts must be made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**Aliquippa, Beaver County, Pa.**—*Bonds Not Sold.—Bond Offering.*—No award was made on April 6 of the $14,000 5% coupon street and sewer bonds described in V. 86, p. 871. Papers report that proposals are again asked for these bonds and will be received, this time, until April 20.

**Altus, Jackson County, Okla.**—*Bond Sale.*—The $50,000 6% 30-year water-works bonds voted on Feb. 5 were awarded on March 28 to John Nuveen & Co. of Chicago at 102.

**Ambridge, Beaver County, Pa.**—*Bonds Not Sold.—Bond Offering.*—No award was made on April 6 of the $25,000 5% (second issue) bonds described in V. 86, p. 682. Proposals are again asked for these bonds and will be received this time until May 4. Bonds are tax exempt.

**Amory, Monroe County, Miss.**—*Bond Offering.*—Proposals will be received until 12 m. April 14 by J. P. Johnston, Mayor, for $2,000 6% coupon school-building-completion bonds. Denomination $100. Interest annually on Feb. 1 in Amory. Maturity $100 yearly for twenty years. Bonds are tax-exempt. Total debt, not including this issue, $14,000. Assessed valuation for 1907, $639,489.38.

**Attleboro, Bristol County, Mass.**—*Bond Sale.*—Blodget, Merritt & Co. of Boston, offering 101.57, are said to be the successful bidders for an issue of $50,000 4% 2-26-year (serial) water bonds recently offered for sale. Interest semi-annual.

**Beatrice School District (P. O. Beatrice), Neb.**—*Bond Offering.*—Proposals will be received until 7 p. m. April 20 by Dr. R. S. Albright, Secretary Board of Education, for the $80,000 5% coupon high-school-building and site-purchase bonds voted (V. 86, p. 746) on March 10. Authority Section 24, Sub-division 14, Chapter 79, Compiled Statutes of 1907. Denomination $1,000. Date May 1 1908. Interest semi-annually at the Fiscal Agency of Nebraska in New York City. Maturity May 1 1938, subject to call after May 1 1918. Certified check for $500, payable to the Beatrice School District, is required.

**Beaver School District (P. O. Beaver), Beaver County, Pa.**—*Bond Sale.*—On March 27 $36,000 4½% 27-year school-building bonds were disposed of to the Municipal & Corporation Securities Co. of Pittsburgh at par and accrued interest. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Bowie, Montague County, Texas.**—*Bond Sale.*—On April 2 the $15,000 street-improvement and $2,000 water-works-extension 5% 5-40-year (optional) gold registered bonds described in V. 86, p. 810, were awarded to the State Permanent School Fund at par and interest. These bonds were registered by the State Comptroller on April 2.

**Brandon, Man.**—*Price Paid for Debentures.*—We are advised that the price paid for the $90,000 4½% water-works debentures awarded on March 16 to Wood, Gundy & Co. of Toronto (V. 86, p. 810) was 89.75 and accrued interest. Denomination $1,000. Date July 2 1904. Interest June and December.

**Bristol County (P. O. Taunton), Mass.**—*Note Offering.*—Proposals will be received until 10 a. m. April 14 by Wm. R. Black, Chairman County Commissioners, for $100,000 4½% registered notes for the construction of a bridge over Taunton Great River. Authority Chapter 462, Acts of 1903. Denomination $20,000. Date April 15 1908. Interest semi-annual. Maturity April 15 1912.

*Temporary Loan.*—A loan of $100,000 maturing in seven months has been negotiated, it is stated, with Bond & Goodwin of Boston at 4% discount.

**Bruce, Rusk County, Wis.**—*Bonds Not Sold.*—No sale was made on March 30 of the $7,800 5% coupon water-works, electric-light and sewer bonds described in V. 86, p. 618. These securities are now being offered at private sale.

**Brutus (Town) Union Free School District No. 2 (P. O. Weedsport), Cayuga County, N. Y.**—*Bond Sale.*—On April 6 the $30,000 5% 1-20-year (serial) registered school-building bonds described in V. 86, p. 871, were awarded to the Bumpus-Stevens Co. of Detroit at 102.51—a basis of about 4.70%. Following is a list of the bids received:

| | |
|---|---|
| Bumpus-Stevens & Co., Det. 102.51 | W. J. Hayes & Son, Cleve. 101.07 |
| Ferris & White, New York 101.677 | S. A. Kean, Chicago 100.50 |
| W. N. Coler & Co., N. Y. *a*101.499 | N. W. Harris & Co., N. Y. *b*100 |
| A. B. Leach & Co., N. Y. 101.17 | |

*a* And $29 premium. *b* and $195 premium and accrued interest.

**Buffalo, N. Y.**—*Bond Sale.*—On April 10 the $500,000 4% 20-50-year (optional) registered water bonds described in V. 86, p. 871, were awarded to O'Connor & Kahler and Mackay & Co., both of New York City, at their joint bid of 100.298.

**Butler School District (P. O. Butler), Butler County, Pa.**—*Bond Offering.*—Harry L. Graham, Secretary Board of Education, is offering at par and accrued interest from March 2 1908 $40,000 4% high-school (Series "A") bonds. These securities are the unsold portion of the $75,000 4% coupon or registered high-school (Series "A") bonds men-

tioned in V. 85, p. 879. Denomination $1,000. Bonds are tax exempt.

**Camrose, Alta.**—*Debenture Offering.*—Proposals will be received by R. D. Fleming, Secretary-Treasurer, for $15,000 debentures. Interest annual. Maturity part yearly for twenty years.

**Cheyenne, Laramie County, Wyo.**—*Bond Sale.*—The City Clerk wires us that on April 7 the $160,000 4½% 11-30-year (serial) water-works-system-extension bonds, the bid for which was rejected on March 17 (V. 86, p. 810), were disposed of at par to the Harris Trust & Savings Bank of Chicago.

**Chipley, Harris County, Ga.**—*Bond Sale.*—We are advised that the $8,000 6% coupon public-school bonds, offered at private sale (V. 86, p. 810), have been awarded to C. H. Coffin of Chicago at 100.10. Maturity on Dec. 1 as follows: $200 in the year 1908; $300 yearly from 1909 to 1912 inclusive; $400 in the years 1913 and 1914; $500 in the years 1915 and 1916; $600 in the years 1917, 1918 and 1919; $700 in the years 1920 and 1921, and $800 in the years 1922 and 1923.

**Cincinnati, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., April 13 by Ernest Von Bargen, City Auditor, for the following bonds:

$200,000 4% water-works-system-extension and improvement bonds. Date Feb. 28 1908.
65,000 4% park-land-improvement bonds. Date April 1 1908.
1,000 4% coupon Dakota Avenue improvement bonds. Denomination $500. Date April 15 1908. Maturity April 15 1928

Authority Section 2835 Revised Statutes. Denomination $500. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Auditor, is required. Bonds are exempt from taxation. Accrued interest to be paid by purchaser.

**Cisco, Eastland County, Tex.**—*Bond Sale.*—Through the State Comptroller's office we learn that on April 2 the State Permanent School Fund purchased $14,000 5% water-works bonds at par and accrued interest. Maturity Nov. 8 1947, subject to call after thirty years.

**Colorado.**—*Bids Rejected.*—As the bids received on April 1 for the $900,000 3% 20-year coupon funding bonds described in V. 86, p. 496, were all below par, they were rejected by the State Treasurer.

**Cook County (P. O. Chicago), Ill.**—*Bonds Voted.*—By a vote of 171,089 to 69,525 the proposition to issue the $2,000,000 4% 1-20-year (serial) gold poor-farm and infirmary bonds described in V. 86, p. 872, carried at the election April 7.

**Cuyahoga Falls School District (P. O. Cuyahoga Falls), Summit County, Ohio.**—*Bond Sale.*—This district on April 6 sold the $35,000 4½% school-building and site-purchase bonds described in V. 86, p. 810, to W. R. Todd & Co. of Cincinnati for $36,030—the price thus being 102.942. Maturity $1,000 each six months from April 6 1909 to April 6 1926 inclusive.

**Delhi, Hamilton County, Ohio.**—*Bond Sale.*—Of the $1,920 72 5% 1-10-year (serial) Lincoln Avenue improvement assessment bonds described in V. 86, p. 559, $1,473 63 were awarded on March 28 to Wm. Kumpf at 103.452 and accrued interest—a basis of about 4.29%. The bids were as follows:

| | | | |
|---|---|---|---|
| Wm. Kumpf | $1,524 50 | Dresden Nat. Bk., Dresden. | $1,521 31 |
| Finance Loan & Sav. Co., Home City | 1,514 17 | | |

All bidders offered accrued interest in addition to their bids. The amount of bonds offered ($1,920 72) was reduced by the amount of assessments paid in cash prior to the date of sale.

**Elizabeth City County (P. O. Hampton), Va.**—*Description of Bonds.*—We are advised that the $12,000 6% 1-12-year (serial) East Hampton bridge-construction bonds awarded on March 25 to the Bank of Hampton are in the denomination of $1,000 and are dated July 1 1908. Interest semi-annual.

**Estelline, Hamlin County, So. Dak.**—*Bond Sale.*—The $4,000 5% 5-10-year (optional) coupon water-works bonds, proposals for which were asked until March 20 (V. 86, p. 747), have been disposed of to A. B. Calef of Estelline.

**Fort Morgan School District No. 3 (P. O. Fort Morgan), Morgan County, Colo.**—*Bond Sale.*—On April 1 the $15,000 5-15-year (optional) building and the $15,000 10-20-year (optional) refunding 5% coupon bonds described in V. 86, p. 619, were awarded to E. H. Rollins & Sons of Denver at par and accrued interest. Bonds are exempt from taxation.

**Fowler School District, Fresno County, Cal.**—*Description of Bonds.*—We are informed that the $35,000 5% 1-10-year (serial) school-building bonds awarded on March 14 to D. S. Snodgrass, Cashier of the First National Bank of Selma, for $35,251, or 100.717 (V. 86, p. 872), are in denominations of $3,500 each and are dated March 2 1908. Interest annual.

**Framingham, Middlesex County, Mass.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 16 by J. B. Lombard, Town Treasurer (P. O. South Framingham), for $96,000 4% coupon school bonds. Authority Chapter 326, Acts of the Legislature of 1906; also election held Aug. 14 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity $4,000 yearly on Oct. 1 from 1908 to 1931 inclusive Purchaser to pay accrued interest from April 1 1908. Official circular states that these bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer and Thayer of Boston, a copy of whose opinion will be delivered to purchaser. It is also stated that there has never been any default in the payment of principal or interest.

**Franklin, Venango County, Pa.**—*Bond Election.*—Papers state that an election has been ordered for April 14 to see if the voters are in favor of issuing $260,000 water-plant purchase bonds.

**Fremont School District (P. O. Fremont), Sandusky County, Ohio.**—*Bond Election.*—According to local papers the Board of Education has authorized an election to be held on April 14 to vote on the question of issuing high-school-construction and improvement bonds to the amount of $100,000.

**Gananoque, Ont.**—*No Debentures Authorized.*—We are advised by the Town Clerk that the report that the issuance of $10,000 electric-light-plant debentures was favorably voted upon at a recent election is in error and that "no action has been taken as to the purchase or installation of a light plant."

**Gardner, Worcester County, Mass.**—*Note Offering.*—Proposals will be received until 8 a. m. April 14 by John D. Edgell, Town Treasurer, for the discount of $70,000 notes issued in anticipation of collection of taxes. Denomination $10,000. Date day of delivery. Maturity $10,000 Oct. 5 1908; $10,000 Oct. 12 1908; $10,000 Oct. 19 1908; $10,000 Oct. 26 1908; $10,000 Nov. 2 1908; $10,000 Nov. 9 1908 and $10,000 Nov. 16 1908.

**Grove City, Mercer County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 14 by L. L. McKay, Borough Secretary, for $20,000 5% coupon electric-light-plant-construction bonds. Authority, election held Aug. 13 1907. Denomination $1,000. Date July 1 1908. Interest semi-annually at the First National Bank. Maturity $1,000 yearly on July 1 from 1918 to 1937 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to "Grove City Borough," is required. Bonded debt, not including this issue, $34,500. Floating debt, $22,500. Assessed valuation 1907, $1,080,780.

**Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.**—*Bond Sale.*—We are advised that the $65,000 4% gold coupon school bonds described in V. 86, p. 620, have been awarded to local parties at par and accrued interest.

**Hartsville School District No. 32 (P. O. Hartsville), Darlington County, S. C.**—*Purchaser of Bonds.*—E. H. Rollins & Sons of Chicago were the purchasers of the $25,000 6% 20-year coupon school-house bonds, the sale of which was mentioned in V. 86, p. 873.

**Haverhill, Essex County, Mass.**—*Bond Offering.*—Proposals will be received until 10 a. m. April 15 by Arthur T. Jacobs, City Treasurer, for $74,000 4% coupon bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually at the First National Bank of Boston. Maturity April 1 1918. Purchaser to pay accrued interest. These bonds have been certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved of by Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Herkimer County (P. O. Herkimer), N. Y.**—*Bond Sale.*—On April 8 the $60,000 4% 4-8-year (serial) coupon or registered highway-improvement bonds described in V. 86, p. 873, were purchased by C. L. Fellows of Newport, N. Y., at par.

**Huntington (P. O. Shelton), Conn.**—*Bond Sale.*—On March 6 an issue of $100,000 4% 20-year school-house and refunding bonds was awarded to Perry, Coffin & Burr of Boston at 98.50. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Imperial School District (P. O. Imperial), San Diego County, Cal.**—*Bond Election.*—The voters of this district will decide on April 14 on the advisability of issuing $7,000 bonds for the purpose of acquiring land and building a school-house. Denomination $1,000.

**Ithaca, Tompkins County, N. Y.**—*Bond Sale.*—A bid of 100.08 and interest for 4½s, submitted by Farson Son & Co. of New York City, for the $31,000 5-20-year (optional) coupon or registered water-plant-extension and improvement bonds offered on April 6 and described in V. 86, p. 873, has been accepted by the Water Board. The following bids were received:

| | |
|---|---|
| Farson Son & Co., New York (for 4½s) | $31,025 00 |
| Ferris & White, New York (for 4.60s) | 31,011 00 |
| Tompkins County National Bank, Ithaca (for 4.65s) | 31,000 00 |
| O'Connor & Kahler, New York (for 4.70s) | 31,043 40 |
| A. B. Leach & Co., New York (for 4.75s) | 31,021 18 |
| N. W. Harris & Co., New York (for 4.75s) | a31,023 00 |
| Geo. M. Hahn, New York (for 4.80s) | 31,000 00 |
| Kountze Bros., New York (for 5s) | 31,399 90 |
| First National Bank (for $5,000 4.50s) | par |
| J. W. Jones (for $4,000 4.75s) | par |
| M. M. Sweetland (for $1,000 4.75s) | par |

*a* Also furnish blank bonds.

**Knox School District (P. O. Knox), Benson County, No. Dak.**—*Bond Sale.*—We are advised that the State recently purchased an issue of $11,500 4% 20-year building bonds at par. Date March 2 1908. Interest Jan. and July.

**Lake Village, Chicot County, Ark.**—*Bond Offering.*—Further details are at hand relative to the offering on April 15 of the $30,000 6% coupon Improvement District No. 4 bonds, mention of which was made in V. 86, p. 747. Proposals will be received until 12 m. on that day by C. M. Matthews, Chairman Board of Improvements. Denomination $500. Date, day of issue. Interest annually on July 15 in Lake Village. Maturity twenty years. Bonds are exempt from taxation. Certified check for $500, payable to C. M. Matthews, Chairman, is required. The village has no debt at present.

**Langham, Sask.**—*Debenture Sale.*—According to reports, G. A. Stimson & Co. of Toronto were recently awarded $6,500 6% debentures. Maturity part yearly for twenty years.

**Lawrence, Essex County, Mass.**—*Bond Sale.*—On March 28 $20,000 4% 1-20-year (serial) sewer bonds were disposed of at private sale to Perry, Coffin & Burr of Boston. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Leigh School District No. 39 (P. O. Leigh), Colfax County, Neb.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by J. F. McKinley, District Director, for $15,750 5% bonds. Denomination $500, except one bond of $250. Date May 1 1908. Interest annually at the fiscal agency in New York City. Maturity May 1 1928, subject to call after May 1 1913. Certified check for $500, payable to the District Director, is required.

**Lethbridge School District No. 51 (P. O. Lethbridge), Alberta.**—*Debenture Offering.*—Proposals will be received up to April 15 by C. B. Bowman, Secretary, for $90,000 6% debentures maturing part yearly for thirty years.

**Lincoln, Neb.**—*Bond Offering.*—Proposals will be received, until 4 p. m. April 13 by Thos. H. Pratt, City Clerk, for $47,010 paving assessment bonds (nine issues). Date. May 1 1908. Interest rate not to exceed 5%, payable annually at the City Treasurer's office or at the Nebraska fiscal agency in New York City. Maturity one-tenth yearly on May 1 from 1909 to 1918 inclusive. Certified check for 3% of the bonds bid for, is required.

**Listowell, Ont.**—*Bids Rejected—Debenture Offering.*—The following bids, all of which were rejected, were received on April 6 for the $15,000 5% debentures maturing part yearly for thirty years, mentioned in V. 86, p. 873:

| | | | |
|---|---|---|---|
| W. C. Brent, Toronto | $14,413 | W. A. Mackenzie & Co., Tor. | $14,308 |
| Royal Securities Co | 14,375 | Brouse, Mitchell & Co., Tor. | 14,283 |
| Dominion Secur. Corp., Tor. | 14,340 | | |

The debentures are being re-offered as straight 30-year securities and proposals will be received, this time, until April 21. Interest to be payable annually.

**Long Branch, Monmouth County, N. J.**—*Bonds Awarded in Part.*—Of the $80,000 bonds (the unsold portion of the issue of $100,000 4½% 30-year gold ocean-front-improvement bonds mentioned in V. 86, p. 560), we are advised that $18,000 have been disposed of at par as follows: $6,000 to the C. W. Dean Co. of New York City and $12,000 to the Sinking Fund Commissioners.

**Long Prairie School District (P. O. Long Prairie), Todd County, Minn.**—*Bonds Voted.*—At an election held March 25 it was decided to issue $30,000 high-school-building bonds. Papers report that the vote was 426 "for" to 179 "against."

**Lorain School District (P. O. Lorain), Lorain County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 11 by E. Bruell, Clerk Board of Education, for $18,000 4% coupon school bonds. Authority Section 3994, School Laws. Denomination $500. Date day of sale. Interest semi-annually at the Chase National Bank of New York City. Maturity $2,000 each six months from Feb. 1 1920 to Feb. 1 1924 inclusive. Bid to be made on blank form furnished by the Board of Education and accompanied by a certified check (or cash) on some local bank for $500. Accrued interest to be paid by purchaser.

**Lumberton, Robeson County, No. Caro.**—*Bond Offering.*—The official advertisement states that the $30,000 5½% gold coupon bonds to be offered on April 14 will be dated July 1 1908 and will mature in thirty years. Proposals will be received until 2:30 p. m. on that day by E. J. Britt, Mayor and Treasurer. Denomination $500. Interest semi-annually at place to be designated by purchaser. Certified check for $500, payable to E. J. Britt, Mayor, is required.

**McKinley School District No. 18 (P. O. McKinley), St. Louis County, Minn.**—*Price Paid for Bonds.*—We are advised that the price paid for the $6,000 6% 1-6-year (serial) school-building-addition bonds, awarded on March 21 (V. 86, p. 873) to the First National Bank of Eveleth, was 100.85.

**Malden (P. O. Station, Boston), Mass.**—*Bond Sale.*—This city recently awarded $16,000 4% park-loan bonds to Merrill, Oldham & Co. of Boston at 102.049. These bonds are part of an issue of $25,000, $9,000 of which was taken at par by the State of Massachusetts in January. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1932.

**Manning School District No. 9 (P. O. Manning), Clarendon County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. Levi, Chairman of the Board of School Trustees, for the $30,000 5% school bonds voted on Dec. 17 (see V. 85, p. 1601). Denomination $500. Interest April 1 and Oct. 1. Maturity twenty year . Purchaser to pay the cost of lithographing.

**Marion, Ohio.**—*Bond Sale.*—It is stated that the $71,500 4% coupon funding bonds, bids for which were rejected on March 11 (V. 86, p. 811), have been sold to Breed & Harrison of Cincinnati at par and accrued interest.

*Bond Sale.*—On April 7 the $7,500 4½% storm-water-sewer construction bonds described in V. 86, p. 811, were awarded to Seasongood & Mayer of Cincinnati at 101.09. Bonds mature $500 each six months from Sept. 1 1909 to Sept. 1 1916 inclusive.

*Bids Rejected.*—The bids received for the $3,050 4% street-improvement (city's portion) bonds offered on the same day were rejected.

**Marysville, Union County, Ohio.**—*Bond Sale.*—This city on April 4 awarded, it is stated, $9,000 5% refunding bonds to C. S. David, Cashier of the Union Banking Co. of Marysville, for $9,350—the price thus being 103.888. Denomination $500. Maturity $500 each six months from March 1 1910 to Sept. 1 1918 inclusive.

**Massachusetts.**—*Bond Sale.*—On April 7 the nine issues of 3½% gold registered bonds aggregating $3,271,000, a description of which was given in V. 86, p. 812, were awarded to A. B. Leach & Co. and E. H. Rollins & Sons, both of Boston, at their joint bid of 101.40.

Following are the bids:

Pfaelzer & Co., Boston.
$125,000—Metrop. Parks loan—*101.79
209,000—Prisons & Hosp. loan—*102.29
Hayden, Stone & Co.
$400,000—Charles Riv. Basin loan *102.20
Provident Inst. for Sav., in Boston.
$180,000—Suffolk Co. Ct. House—*101.03
Hornblower & Weeks.
$25,000—Charles Riv. Basin loan *102.43
25,000—Any loan due 1937—*102.04
Kountze Brothers, New York.
$450,000—Grade Crossings loan—100.71
412,000—Armory loan —100.90
400,000—Charles Riv. Basin loan 101.05
300,000 Hosp. for Consumptives 100.71
700,000—Metrop. Sewer loan—101.25
125,000—Metropo. Parks loan—100.54
209,000 Prisons & Hosp. loan—100.71
495,000 State Highway loan—100.06
180,000—Suffolk Co. Ct. House—100.06
(For the two serial issues bid is for all or none.)
A. B. Leach & Co. and E. H. Rollins & Sons.
101.40 and accrued interest for the whole and not for a part.

Tucker, Hayes & Co., Boston.
$25,000—Charles Riv. Basin loan, due Jan. 1948—*103.37
25,000—Ditto, due Jan. 1948—*103.87
25,000—Met. Sewers loan due Jan. 1946—*103.29
25,000—Ditto, due Jan. 1947—*103.79
R. L. Day & Co., and Estabrook & Co.
100.19 and accrued interest.
H. W. Poor & Co., Boston.
Armory Loan—
$100,000—Due March 1938—*101.37
100,000—Due March 1938—*101.22
112,000—Due March 1938—*101.02
100,000—Due March 1938—*100.83
Charles River Basin Loan—
$100,000—Due Jan. 1948—*102.26
100,000—Due Jan. 1948—*102.06
100,000—Due Jan. 1948—*101.86
100,000—Due Jan. 1948—*101.61
Metropolitan Sewer Loan—
$175,000—Due Jan. 1946—*102.11
175,000—Due Jan. 1946—*101.88
175,000—Due Jan. 1946—*101.67
175,000—Due Jan. 1946—*101.47

* And accrued interest.

**Meridian, Lauderdale County, Miss.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 14 by I. R. McElroy, City Clerk, for the following bonds:

$50,000 5% water-extension bonds dated Jan. 1 1908. Maturity Jan. 1 1928.
50,000 5% residence-street-paving bonds dated Feb. 1 1908. Maturity Feb. 1 1938.

Denomination $1,000. Interest semi-annually at the Seaboard National Bank in New York City. Certified check for $1,000, drawn on a bank of Meridian, is required.

*Certificate Offering.*—Proposals will also be received at the same time and place by I. R. McElroy, City Clerk, for approximately $150,000 6% street-paving non-taxable certificates maturing one-tenth yearly for ten years. Certified check for $1,000 on a bank of Meridian is required.

**Milan, Washtenaw County, Mich.**—*Bond Sale.*—On April 4 the $30,000 4½% coupon water-works bonds described in V. 86, p. 812, were awarded to N. W. Harris & Co. of New York City at par and interest. Maturity $1,000 yearly on Oct. 1 from 1922 to 1927 inclusive and $2,000 yearly on Oct. 1 from 1928 to 1939 inclusive.

**Millen, Jenkins County, Ga.**—*No Action Yet Taken.*—No action has yet been taken in the matter of re-offering the $30,000 5% light and water-plant bonds which the city was unable to sell on Jan. 21. See V. 86, p. 301.

**Milwaukee, Wis.**—*Bonds Voted.*—The following is the result of the election held April 7, as reported in Milwaukee papers:

A vote of 9,381 "for" to 4,823 "against" a proposition to issue $50,000 E. S. bath bonds.
A vote of 10,455 "for" to 3,610 "against" a proposition to issue $300,000 dock bonds.
A vote of 11,375 "for" to 3,374 "against" a proposition to issue $640,000 school bonds.
A vote of 10,047 "for" to 4,473 "against" a proposition to issue $45,000 S. S. bonds.
A vote of 10,866 "for" to 4,371 "against" a proposition to issue $100,000 [illegible] bonds.

**Miramonte School District (P. O. Miramonte), Los Angeles County, Cal.**—*Bond Election.*—An election is to be held April 14 to vote upon a proposition to issue $16,000 5% school-building-construction bonds in the denomination of $1,000.

**Mississippi County (P. O. Charleston), Mo.**—*Bids Rejected.*—All bids received on April 1 for the $205,000 6% coupon drainage bonds offered on that day (V. 86, p. 621) were rejected. Denomination $1,000. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity on March 1 as follows: $4,000 in 1910; $5,000 in 1911; $8,000 yearly from 1912 to 1915 inclusive; $12,000 yearly from 1916 to 1919 inclusive; $13,000 yearly from 1920 to 1924 inclusive, and $17,000 yearly from 1925 to 1927 inclusive.

**Mitchell School District (P. O. Mitchell), Davison County, S. D.**—*Bonds Voted.*—A vote of 755 "for" to 319 "against" was polled Feb. 25 on the proposition to issue the $69,000

high-school-building and site-purchase bonds, mention of which was made in V. 86, p. 498.

**Moose Jaw, Sask.**—*Debenture Sale.*—Papers state that $258,856 67 5% debentures were recently sold to W. A. Mackenzie & Co. of Toronto. Interest annual.

**Montague, Franklin County, Mass.**—*Loan Authorized.*—This town recently voted to borrow $30,000 in anticipation of collection of taxes.

**Montezuma School District (P. O. Montezuma), Mercer County, Ohio.**—*Bond Offering.*—Proposals will be received until 10 a. m. April 13 by George H. Preston, Clerk Board of Education, for $1,100 5% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $300, except one bond of $200. Date March 14 1908. Interest semi-annually at the District Treasurer's office. Maturity $200 on March 14 in the year 1910 and $300 on March 14 in each of the years 1911, 1912 and 1913. Certified check (or cash) for $100, payable to the Clerk Board of Education, is required. Purchaser to furnish blank bonds.

**Morrow County (P. O. Mount Gilead), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 18 by W. C. McFarland, County Auditor, for $61,000 4½% coupon road-improvement bonds. Denominations: 46 bonds of $1,000 each and 30 bonds of $500 each. Date March 1 1908. Interest semi-annually at the County Treasurer's office. Maturity March 1 1918. Bonds are exempt from taxation. Certified check for $100, payable to W. C. McFarland, Auditor, is required. Bonded debt at present, $12,000. Assessed valuation 1907 $12,000,000.

**Moultrie, Colquitt County, Ga.**—*Bonds Voted.*—A proposition to issue $45,000 sewerage-system bonds was favorably voted upon, according to reports, at an election held March 23.

**Moundsville Independent School District (P. O. Moundsville), Marshall County, W. Va.**—*Bonds Voted—Bond Offering.*—We are advised that the election held here March 14 to vote upon the question of issuing the $35,000 5% coupon school-building-addition bonds mentioned in V. 86, p. 621, resulted in a vote of 651 "for" to 215 "against." Proposals for these bonds will be received until 1 p. m. April 18 by E. G. Roberts and C. C. Newman, Commissioners. Denomination $500. Date March 1 1908. Interest annual. Certified check for 1% of the amount bid, payable to the Commissioners, is required.

**Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until April 13 by Charles J. Moye, Chairman Finance Committee, for $15,000 4½% bonds. Denomination $1,500. Date Jan. 1 1908. Maturity $1,500 yearly on Jan. 1 from 1913 to 1922 inclusive. Bonds are exempt from taxation Certified check for $1,000 is required.

**Mount Vernon, Westchester County, N. Y.**—*Bond Sale.*—On April 7 the $40,000 5% 6-year assessment bonds described in V. 86, p. 812, were awarded to Adams & Co. of Boston at 102.219—a basis of about 4.574%. The bids received were as follows:

| | | | |
|---|---|---|---|
| Adams & Co., Boston | $40,887 79 | Kountze Bros , New York. | $40,624 00 |
| N. W. Harris & Co., N. Y. | 40,871 00 | Wadsworth & Wright, N.Y | 40,400 00 |
| O'Connor & Kahler, N. Y. | 40,756 00 | Eastchester S. B., Mt. Ver | 40,100 00 |

**New Bedford, Bristol County, Mass.**—*Temporary Loan.*—This city, it is reported, has borrowed $100,000 from Blake Bros. & Co. of Boston at 4.02% discount. Loan matures Nov. 10 1908.

**New Britain, Hartford County, Conn.**—*Bond Sale.*—On April 6 the $30,000 4% 28-year coupon sewer notes and the $15,000 4½% 30-year coupon school bonds described in V. 86, p. 874, were awarded to R. L. Day & Co. of Boston at 100.29 and accrued interest. A bid was also received from Blodget, Merritt & Co. of Boston at 100.10.

**New Liskeard, Ont.**—*Debenture Sale.*—Local papers state that an issue of $4,000 5% 1-10-year debentures was recently awarded to G. A. Stimson & Co. of Toronto.

**New York City.**—*Bond Sales.*—The following bonds were sold during the month of March:

| *Purpose.* | *Rate of Int.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Various municipal purposes (corp. stock) | 4 | 1957 | $25,000 |
| Various municipal purposes (corp. stock) | 3 | 1957 | 2[illegible],000 |
| Assessment bonds | 3 | (on or after) Nov. 1 1908 | *1,000 |
| Total | | | $46,000 |

* Purchased by the sinking fund.

In addition to the above, the following revenue bonds (temporary securities) were also issued:

| | *Interest.* | *Amount.* |
|---|---|---|
| Revenue bonds, special | 4% | 105,000 |
| Revenue bonds, special | 4 | 50,000 |
| | | $155,000 |

**North Bend School District No. 13 (P. O. North Bend), Coos County, Ore.**—*Bond Sale.*—On April 1 the $40,000 5% 10-20-year (optional) gold school-building bonds described in V. 86, p. 621, were purchased by E. H. Rollins & Sons of Denver and Morris Bros. of Portland jointly.

**North Hempstead, Nassau County, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 14 by Monroe S. Wood, Town Clerk, for $25,000 4½% gold coupon Port Washington Public Dock bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1910 to 1934 inclusive. Certified check for 10% of the amount bid, payable to the Town Supervisor, is required.

**Notre Dame De Graces, Que.**—*Debenture Offering.*—Proposals will be received until 10 a. m. April 16 by L. Descarries, Town Secretary-Treasurer, for $275,000 4½% coupon sewer-construction debentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948.

**Ogden School District (P. O. Ogden), Weber County, Utah.**—*Bonds Defeated.*—A vote of 502 "for" to 603 "against" the issuance of the $90,000 4% 5-20-year (optional) high-school-building bonds mentioned in V. 86, p. 500, was the result of the election held Feb. 24.

**Orange, Essex County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m., April 20, by Willett B. Gano, City Clerk, for $110,000 4½% coupon school bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity April 1 1938. Certified check for 2% of bonds bid for is required. Bonds will be certified to as to their genuineness by the United State Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished to the purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Orange County (P. O. Santa Ana), Cal.**—*Bond Election Proposed.*—We learn through local papers that the Board of Supervisors are making arrangements to submit to the voters at the next general election in November a proposition to issue hospital bonds.

**Ottawa, Ont.**—*Debenture Sale.*—This city recently sold, it is stated, $5,000 4% debentures to a local firm at par.

**Panhandle Independent School District (P. O. Panhandle), Carson County, Texas.**—*Bonds Voted.*—By a vote of 47 to 7 the electors of this district recently authorized, according to reports in papers, the issuance of $17,000 brick-school-building bonds.

**Penetanguishene, Simcoe County, Ont.**—*Debenture Sale.*—The following debentures were awarded on April 7, it is stated, to Aemilius Jarvis & Co. of Ontario:

$23,000 5% high school debentures maturing part yearly for thirty years.
15,000 5% public-school debentures maturing part yearly for thirty years.
2,150 4% cement walk debentures maturing part yearly for twenty years.

**Peterboro, Ont.**—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded $30,000 4¾% debentures of this place. Interest semi-annual. Maturity $10,000 in twenty years and $20,000 in thirty years.

**Pittsburgh, Pa.**—*Bond Sale.*—We are informed under date of April 3 that the $220,000 4½% coupon (with privilege of registration) public-park-improvement bonds described in V. 86, p. 874, were purchased by the Sinking Fund at par. Maturity $7,300 yearly on March 1 from 1909 to 1928 inclusive and $7,400 yearly on March 1 from 1929 to 1938 inclusive.

**Portland, Ore.**—*Bond Sale.*—We are advised that this city has disposed of $173,433 01 6% improvement bonds as follows: $105,433 01 to the Merchants' National Bank of Portland at 101.50; $50,000 to the Lumberman's Insurance Co. of New York at 104.50; $15,000 to Dora E. Frazer at 101.50; $2,000 to A. H. Maegley at 102.25, and $1,000 to A. W. Dolson at 101.50. Accrued interest to be paid by the purchasers. Denomination $500. Date March 1 1908. Interest payable quarterly.

**Primghar, O'Brien County, Iowa.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 15 by W. H. Downing, Town Clerk, for $10,000 gold registered water-works bonds. Authority Chapter 49, Laws of the Thirty-first General Assembly. Denomination $1,000. Date May 1 1908. Interest (rate to be named in bid) payable semi-annually at place designated by purchaser. Maturity May 1 1928, subject to call after May 1 1918. Bonds are tax-exempt. Certified check or cash for $100, payable to the Town Treasurer, is required. Total debt, incluidng this issue, $16,500. Assessed valuation for 1908 $357,892.

**Raleigh Township (P. O. Raleigh), Wake County, N. C.**—*Bond Election.*—The reports in local papers state that the Board of County Commissioners, in accordance with a petition signed by 612 of the 1,765 qualified voters of this township, has called an election for April 21 to determine whether or not $50,000 road-building bonds shall be issued.

**Rochester, N. Y.**—*Note Sale.*—On April 8 the $297,000 notes were awarded to Bond & Goodwin of New York as follows: $197,000 at 3½% interest and $11 premium and $100,000 at 3¾% interest and $11 premium. Maturity June 10 1908.

**Roff, Okla.**—*Bonds Voted.*—A vote of 180 "for" to 70 "against" was the result of an election held Feb. 25 on the question of issuing $20,000 5% 25-year school-house bonds. It is expected that the bonds will be purchased by the State School Fund.

*Bond Sale.*—On Feb. 29 the $10,000 5% 10-30-year (optional) coupon electric-light bonds described in V. 84, p. 1323, were awarded to the Haynie Machinery & Contracting Co. at par.

**Roswell, Chaves County, N. Mex.**—*Bond Offering.*—Further details are at hand relative to the offering on April 15 of the $120,000 water-works, $35,000 sewer, $10,000

street-improvement and $5,000 fire-department 5% 20-year gold coupon bonds voted on Feb. 20 and mentioned in V. 86, p. 813. Proposals for these bonds will be received until 7:30 p. m. on that day by Fred. J. Beck, City Clerk. Denomination to suit purchaser. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes. Certified check for $1,000, payable to John W. Poe, Chairman Water and Sewer Commission, is required. Official circular states that there is no litigation pending or threatening the validity of these bonds and that the city has never defaulted in the payment of principal or interest on any of its bonds.

**Royse City, Rockwall County, Tex.**—*Bond Sale.*—On April 2 this city sold an issue of $15,000 5% 10-40-year (optional) water-works bonds dated Feb. 1 1908 to the State Permanent School Fund at par and accrued interest.

**Russellville, Franklin County, Ala.**—*Bond Election.*—At a meeting of the Board of Mayor and Aldermen held March 27 it was decided, according to reports, to hold an election April 20 to vote on the question of issuing $24,000 water and electric-light-plant bonds.

**St. Mary's, Auglaize County, Ohio.**—*Description of Bonds.*—We are advised that the $30,000 5% 10-year sewer assessment bonds awarded on March 31 to W. R. Todd & Co. of Cincinnati (V. 86, p. 875) are in the denomination of $1,000 and bear date of March 1 1908.

**Sandusky, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. April 16 by Joseph Loth Jr., City Auditor, for $2,500 4% sewer-construction bonds. Denomination $500. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1917. Certified check for $1,000 is required

Proposals will also be received until 12 m. May 4 for $25,000 4% water-purification or filtration-plant bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's Office. Maturity ten years. Certified check for $1,000 required.

**Sandusky School District (P. O. Sandusky), Mich.**—*Bond Sale.*—An issue of $3,500 5% 10-year school bonds recently voted was disposed of on April 4 to the Bumpus-Stevens Co. of Detroit at par. Denomination $500. Date March 15 1908. Interest annual.

**Savannah School District (P. O. El Monte), Los Angeles County, Cal.**—*Bond Election.*—An election will be held on April 17 to vote upon a question of issuing $10,000 bonds for the purpose of purchasing land and building a school-house. These securities will be in the denomination of $500 each.

**Sayre, Bradford County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 17 by I. A. Samuels, Chairman Finance Committee, for $15,000 4½% coupon bonds. Denomination $500. Date April 1 1908. Interest semi-annual. Maturity $500 yearly on April 1 from 1909 to 1938 inclusive. Purchaser to pay accrued interest.

**Springfield, Brown County, Minn.**—*Bond Sale.*—On April 7 this city awarded the $25,000 5% coupon water-works-system and sewer bonds described in V. 86, p. 814, to the Harris Trust & Savings Bank of Chicago at 101.27 and accrued interest.

**Springfield, Clark County, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 14 by Wm. H Mahoney, Clerk of Council, for the following bonds:

$2,000 5% coupon Main Street storm water-relief improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $1,000. Date Sept. 1 1907. Maturity $1,000 on Sept. 1 in each of the years 1915 and 1916.

2,300 5% coupon street-storm-water-relief-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $1,000 each, except one bond of $300. Date March 1 1908. Maturity March 1 1916.

25,000 4½% coupon street improvement bonds. Denomination $1,000. Date Sept. 1 1907. Maturity $10,000 on March 1 in each of the years 1929 and 1930 and $5,000 on March 1, 1931.

Certified check for 5% of the amount of bonds bid for is required. Accrued interest to be paid by purchaser. Interest semi-annually at the City Treasurer's office.

**Springville, Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 by Ira W. Smith, Village Clerk, for the following bonds:

$5,000 4½% water-works bonds. Denomination $500. Maturity $500 yearly on Jan. 1 from 1911 to 1922 inclusive.

6,000 4½% electric-light bonds. Denomination $1,000. Maturity $1,000 yearly on Jan. 1 from 1912 to 1917 inclusive.

Interest semi-annually at the Seaboard National Bank in New York City. Certified check for 2%, payable to the "Village of Springfield," is required.


## NEW LOANS.

## $1,000,000

## Westchester County, N. Y.

### 4% SEWER BONDS.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

**21st DAY OF APRIL, 1908**

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

**FOUR PER CENT (4%) PER ANNUM**

from the first day of January 1908,, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand $(1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed ,"Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The succesful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y. at which time said bonds will be ready for delivery.

Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

## HARRIS COUNTY (Houston), TEX.

### BOND SALE

(1) Balance of $500,000 Road and Bridge Bonds (now unsold $374,000), dated Oct. 10th, 1907; 4%, 40-year, now selling by County Judge.

(2) $500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A.E. Amerman, County Judge, Houston, Texas.

## NEW LOANS.

## $110,000

## CITY OF ORANGE, N. J.

### 4½% Thirty-Year School Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of $110,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of April 1, 1908, and maturing April 1, 1938, with interest at four and one-half per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds," will be received by the City Clerk until MONDAY, THE TWENTIETH DAY OF APRIL, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the twentieth day of April, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United State Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council reserves the right to reject any or all bids, as may seem best to them in the interest of the City.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.
Dated Orange, N. J., April 7, 1908.

## $50,000

## Bullitt County, Kentucky,

### ROAD BONDS

Sealed bids for the sale of $50,000 Bullit County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 23 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address

J. F. COMBS,
Commissioner.

## NEW LOANS.

## $120,000

## Yankton County, So. Dak.,

### CLAY CREEK DITCH BONDS

Sealed proposals will be received up to APRIL 30, 1908, at 2 o'clock p. m., at the office of the County Auditor of Yankton County, South Dakota, for $120,000 of Clay Creek Ditch bonds. Said bonds to bear date July 1, 1908, and to be in denominations of $100, $500 and $1,000, payable as follows: $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1910; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1911; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1912; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1913; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1914; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1915; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1916; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1917; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1918; $12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1919, and to draw interest at 6% per annum from date, payable annually, commencing July 1, 1909, and on the first day of July in each year thereafter until the full payment of said bonds.

Bids will be received for the whole or any part of said bonds. As a guaranty that bids are made in good faith, a certified check for 1% of bid must accompany same.

By order of the joint boards of county commissioners of Clay and Yankton counties.

Dated at Yankton, South Dakota, March 28, 1908.

DAVID M. FINNEGAN,
Auditor Yankton County.
F. A. ERICKSON,
Auditor Clay County.

## INVESTMENT BONDS

**Lists upon request.**

## Denison & Farnsworth

**BOSTON**
**CLEVELAND and PHILADELPHIA**

## MacDonald, McCoy & Co.,

***MUNICIPAL AND CORPORATION***

**BONDS.**

**181 La Salle Street, Chicago.**

**Staples, Todd County, Minn.**—*Offering of Certificates of Indebtedness.* Proposals will be received until 8 p. m. April 14 by A. B. Cashman, City Clerk, for $3,358 60 6% certificates of indebtedness for maintaining a permanent improvement revolving fund and for constructing a sewer. Denomination $500, except one certificate of $358 60. Date Feb. 1 1908. Interest semi-annual. Maturity on Feb. 1 as follows: $358 60 in 1909, $500 in 1910, $500 in 1911 and $1,000 in each of the years 1912 and 1913.

**Stevenson, Skamania County, Wash.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 14 by W. E. Miller, Town Clerk, for $5,000 6% gold coupon municipal-improvement bonds. Maturity twenty years, subject to call after ten years. Certified check or cash for 10%, payable to the City Clerk, is required. This town has no debt at present. Assessed valuation for 1908, $100,400.

**Sullivan County (P. O. Sullivan), Ind.**—*Bond Sale.*—On March 19 $18,327 50 6% Gill Township drainage bonds were awarded to the People's & Drovers' Bank of Washington for $19,050—the price thus being 103.942. Denomination $300. Date Aug. 5 1907. Interest June 1 and Dec. 1. Maturity $1,800 yearly on June 1.

**Summerberry School District No. 33 (P. O. Summerberry), Sask.**—*Debenture Sale.*—On April 1 the $10,000 6% 20-year school debentures offered on that day (V. 86, p. 624,) were awarded to Nay & James of Regina at 96.03. Purchaser to pay for transfer of all money. The following bids were received:

Nay & James, Regina ..... $9,603 | Victoria Loan & Sav. Co., Ltd. $9,120
W. C. Brent, Toronto ..... 9,509 | Canada Land & Imp. Co., Win. 9,050

A bid was also received from the Ontario Securities Co. of Toronto at a basis of 7½% interest.

**Texarkana, Miller County, Ark.**—*Bond Sale.*—Papers report that $40,000 5% 30-year street-improvement bonds were recently sold at par and accrued interest.

**Texarkana, Bowie County, Tex.**—*Bond Sale.*—On April 4 $20,000 street-improvement, $10,000 sewerage and $10,000 bridge 5% bonds were registered by the State Comptroller. Maturity Dec. 1 1947, subject to call after five years.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.**—*Bonds Not Sold.*—The $150,000 4% 20-year school bonds proposals for which were asked until April 4 (V. 86 p. 750), failed to attract any bidders.

**Tomah, Monroe County, Wis.**—*Bond Offering.*—Proposals will be received until 12 m. April 18 by Frank Drew, Chairman of Finance Committee, for $15,000 5% water-works extension bonds. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the First National Bank in Chicago. Maturity $3,000 yearly from 1922 to 1926 inclusive. Certified check for $1,000, payable to the Chairman of Finance Committee, is required. Bonded debt, including this issue, $40,000. Floating debt, $2,500 Assessed valuation, $1,537,540.

**Tuckahoe, Westchester County, N. Y.**—*Bond Sale.*—On April 8 $6,000 5-16-year (serial) sewer-extension and $3,000 5-10-year (serial) Breckinridge Street improvement registered bonds were disposed of, we are informed, to Geo. M Hahn of New York City for $9,015 (100.166) for 4.75s. A bid was also received from Rudolph Kleybolte & Co. of New York City for $9,012 (100.133) for 4.80s. This firm offered to furnish blank bonds free of cost to the village. Denomination $500. Date April 1 1908. Interest semi-annually at the First National Bank of Mount Vernon. These bonds take the place of the two issues of bonds aggregating $9,000 awarded on March 4 to Rudolph Kleybolte & Co. of New York City (V. 86, p. 624), which sale was never consummated, as the attorneys for this firm refused to approve the issues.

**Wallace (P. O. Virden), Man.**—*Debenture Offering.*—Further details are at hand relative to the offering on April 13 of the $50,000 4% coupon 20-year debentures for the installation of a telephone system, mentioned in V. 86, p. 815 Proposals for these securities will be received until 12 m on that day by J. F. C. Menlove, Secretary-Treasurer Denomination $500. Date July 1 1907. Interest semi annually at the Union Bank of Canada in Montreal. Bonds are exempt from taxation.

**Winters Joint Union High School District (P. O. Winters) Yolo County, Cal.**—*Bond Election.*—An election will be held April 18, we are informed, to vote upon the question of issuing $30,000 5% 15-year bonds.


## NEW LOANS.

## $850,000

## HUDSON COUNTY, NEW JERSEY,

### 4½ Per Cent Bonds.

By virtue of resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, March 19, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

THURSDAY, APRIL 16TH, 1908

at 4 o'clock p. m.

for the sale of $850,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of forty years, to bear date April 1, 1908, with interest at 4½ per centum per anunm, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA,
Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

## $24,300 SCOTTDALE, PA.,

### SCHOOL DISTRICT 4½% BONDS.

The Scottdale, Pa., School District offers at par $24,300 4½% bonds, denomination $500, maturing $500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation $3,338,000.

O. I. HESS, Secretary.

## Cuban Securities

A SPECIALTY

## FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

## NEW LOANS.

## $250,000

## CITY OF ST. PAUL

### FOUR PER CENT

### THIRTY YEAR BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on April 15th, 1908, and opened at that time, for the whole or any part of $250,000 of bonds of the City of St. Paul, described as follows:

$125,000 of Sewer Bonds, dated January 1, 1908, and maturing December 31, 1937. These bonds are issued to aid in the construction of the St. Anthony Park Sewer System.

$50,000 of Refunding Bonds, dated April 2, 1908, and maturing on April 2, 1938, issued for the purpose of refunding a like amount of bonds due April 1, 1908.

$75,000 of School Bonds, dated May 1, 1908, and maturing April 30, 1938, issued for the purpose of building four additions to grade schools.

All of the above bonds will be issued in denomination of $100 or any multiple thereof, not exceeding $1,000, as the purchaser may desire. They all bear interest at four per cent. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Bids for "all or none" of the three issues will not be considered. The committee reserves the right to reject any and all bids. All coupon bonds after their issue can be exchanged for registered bonds. Any further information on application.

Proposals to be addressed to
LOUIS BETZ, City Comptroller.

## MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

## SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

## Blodget, Merritt & Co.,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

## NEW LOANS.

## $75,000

## TERRITORY OF NEW MEXICO,

### 5% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until April 30th 1908 at 10 o'clock a. m., for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver:

$25,000 00 New Mexico Agricultural College Bonds to be dated July 10th, 1901, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

$25,000 00 New Mexico Insane Asylum Bonds and $25,000 00 New Mexico Military Institute Bonds, both issues to be dated July 1st, 1901, due in 20 years from that date, and optional on and after 10 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York .

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds"; approved March 2d, 1907.

J. H. VAUGHAN,
Treasurer of New Mexico.

We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

## R. M. GRANT & CO.,

31 Nassau St., - - New York

## BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

## LIST OF SPECIALTIES ON REQUEST

Established 1885.

## H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, APRIL 18 1908. NO. 2234.


## The Chronicle.


PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,223,190,768, against $2,141,608,545 last week and $2,861,698,764 the week last year.

| *Clearings—Returns by Telegraph Apr. 18* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,062,867,328 | $1,490,545,138 | —27.8 |
| Boston | 126,747,068 | 120,293,557 | +5.4 |
| Philadelphia | 98,144,826 | 124,908,500 | 21.4 |
| Baltimore | 15,503,463 | 25,016,829 | —38.0 |
| Chicago | 199,959,089 | 201,580,064 | —0.8 |
| St. Louis | 54,818,733 | 53,714,414 | +2.1 |
| New Orleans | 12,178,559 | 14,735,455 | —17.4 |
| Seven cities, 5 days | $1,570,249,066 | $2,030,793,957 | —22.7 |
| Other cities, 5 days | 350,849,218 | 410,474,896 | —14.5 |
| Total all cities, 5 days | $1,921,098,284 | $2,441,268,853 | —21.3 |
| All cities, 1 day | 302,092,484 | 420,429,911 | —28.1 |
| Total all cities for week | $2,223,190,768 | $2,861,698,764 | —22.3 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 11, for four years.

| *Clearings at—* | *Week ending April 11.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,177,451,407 | 1,881,534,411 | —37.4 | 2,044,054,946 | 2,082,178,320 |
| Philadelphia | 106,532,395 | 143,376,479 | —25.7 | 133,904,262 | 129,449,758 |
| Pittsburgh | 41,125,225 | 55,734,365 | —26.2 | 45,124,541 | 51,437,863 |
| Baltimore | 21,196,838 | 28,137,732 | —24.7 | 25,508,878 | 24,584,910 |
| Buffalo | 7,697,316 | 8,305,871 | —7.3 | 7,692,279 | 6,187,115 |
| Albany | 5,686,045 | 7,696,601 | —26.1 | 5,291,836 | 3,714,629 |
| Washington | 6,064,976 | 6,289,799 | —3.6 | 5,897,843 | 4,857,752 |
| Rochester | 3,029,902 | 3,587,554 | —15.6 | 3,833,680 | 3,230,462 |
| Scranton | 2,238,613 | 2,191,287 | +2.1 | 1,848,442 | 1,655,434 |
| Syracuse | 2,009,359 | 2,005,659 | +0.2 | 1,623,062 | 1,409,989 |
| Reading | 1,493,879 | 1,833,443 | —18.5 | 1,627,815 | 1,283,421 |
| Wilmington | 1,126,969 | 1,422,945 | —20.8 | 1,340,048 | 1,143,903 |
| Harrisburg | 848,960 | 1,009,635 | —16.0 | ------- | ------- |
| Wheeling | 1,337,605 | 1,284,472 | +4.1 | 1,079,759 | 872,559 |
| Wilkes-Barre | 1,135,599 | 1,248,877 | —9.1 | 1,215,470 | 974,916 |
| Erie | 584,838 | 748,319 | —21.9 | 568,907 | 589,748 |
| Binghamton | 480,100 | 618,700 | —22.3 | 547,800 | 599,200 |
| Greensburg | 531,537 | 573,110 | —7.3 | 501,928 | 364,373 |
| Chester | 483,749 | 499,847 | —3.2 | 557,176 | 486,311 |
| Franklin | 273,709 | 275,331 | —0.6 | 257,338 | 204,493 |
| York | 1,076,267 | Not included | in total | ------- | ------- |
| Altoona | 321,982 | Not included | in total | ------- | ------- |
| Total Middle | 1,381,329,021 | 2,148,374,437 | —35.7 | 2,282,476,010 | 2,314,994,722 |
| Boston | 126,188,548 | 170,257,586 | —25.9 | 163,778,254 | 159,004,803 |
| Providence | 5,521,300 | 7,636,100 | —27.7 | 8,002,400 | 7,582,800 |
| Hartford | 3,183,284 | 3,939,508 | —19.2 | 3,119,043 | 3,486,187 |
| New Haven | 2,297,097 | 2,713,936 | —15.3 | 2,300,056 | 2,193,642 |
| Springfield | 1,774,799 | 2,137,618 | —17.0 | 1,984,051 | 1,720,270 |
| Portland | 1,614,600 | 2,060,378 | —21.7 | 1,752,596 | 1,726,992 |
| Worcester | 1,402,459 | 1,903,320 | —26.3 | 1,753,235 | 1,570,297 |
| Fall River | 783,992 | 1,063,908 | —26.3 | 887,405 | 779,561 |
| New Bedford | 592,907 | 753,814 | —21.4 | 599,573 | 802,481 |
| Lowell | 466,056 | 598,618 | —21.1 | 506,329 | 549,809 |
| Holyoke | 361,714 | 485,333 | —25.6 | 429,765 | 457,400 |
| Total New Eng. | 144,186,756 | 193,550,119 | —24.7 | 185,113,207 | 179,874,242 |

| *Clearings at—* | *Week ending April 11.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Chicago | 213,169,003 | 231,776,481 | —8.0 | 216,662,311 | 192,088,180 |
| Cincinnati | 24,387,300 | 31,778,250 | —23.3 | 26,851,050 | 25,092,850 |
| Cleveland | 13,547,990 | 18,853,394 | —28.1 | 16,885,269 | 16,459,636 |
| Detroit | 12,066,420 | 13,553,521 | —11.0 | 13,009,892 | 11,319,811 |
| Milwaukee | 9,512,675 | 10,693,569 | —11.0 | 8,921,551 | 8,198,779 |
| Indianapolis | 7,312,765 | 7,361,321 | —0.7 | 6,621,512 | 6,631,303 |
| Columbus | 4,591,200 | 6,098,000 | —24.7 | 5,518,000 | 5,451,900 |
| Toledo | 4,051,462 | 4,531,747 | —10.6 | 4,271,272 | 4,074,484 |
| Peoria | 2,307,108 | 2,542,773 | —9.2 | 2,193,690 | 2,579,210 |
| Grand Rapids | 1,964,929 | 2,622,025 | —25.1 | 2,238,422 | 2,172,052 |
| Dayton | 1,688,774 | 2,476,944 | —31.0 | 2,114,693 | 2,057,881 |
| Evansville | 1,728,890 | 2,025,975 | —14.7 | 1,637,931 | 1,566,811 |
| Kalamazoo | 915,204 | 1,002,784 | —8.7 | 859,230 | 810,908 |
| Springfield, Ill | 760,289 | 864,208 | —12.0 | 799,425 | 833,103 |
| Youngstown | 588,744 | 701,244 | —16.0 | 685,157 | 610,938 |
| Fort Wayne | 805,074 | 769,240 | +4.7 | 773,160 | 704,136 |
| Lexington | 620,785 | 608,053 | +2.1 | 753,688 | 815,639 |
| Akron | 518,000 | 723,000 | —28.4 | 523,200 | 644,400 |
| Rockford | 671,616 | 696,593 | —3.6 | 541,261 | 557,523 |
| Canton | 589,200 | 570,311 | +3.3 | 527,213 | 660,476 |
| South Bend | 429,555 | 475,245 | —9.7 | 359,812 | 352,693 |
| Quincy | 503,596 | 435,754 | +15.6 | 520,277 | 352,939 |
| Springfield, Ohio | 412,052 | 440,711 | —6.5 | 385,688 | 349,479 |
| Mansfield | 341,135 | 440,920 | —22.6 | 409,151 | 466,250 |
| Decatur | 338,553 | 380,116 | —11.1 | 315,747 | 291,035 |
| Bloomington | 426,747 | 404,291 | +5.5 | 393,256 | 371,034 |
| Jackson | 401,843 | 301,443 | +33.3 | 272,494 | 232,066 |
| Jacksonville, Ill | 308,356 | 247,674 | +24.5 | 242,080 | 259,815 |
| Ann Arbor | 140,363 | 136,062 | +3.2 | 143,972 | 130,029 |
| Adrian | 28,333 | 30,000 | —5.6 | ------- | ------- |
| Tot. Mid. West. | 305,127,961 | 343,541,679 | —11.2 | 315,430,422 | 286,135,360 |
| San Francisco | 31,177,110 | 44,193,490 | —29.2 | 43,989,807 | 43,420,865 |
| Los Angeles | 9,799,021 | 12,895,305 | —24.0 | 14,153,131 | 9,531,923 |
| Seattle | 7,303,668 | 11,089,839 | —34.1 | 9,698,017 | 5,207,955 |
| Portland | 6,106,527 | 8,079,751 | —24.4 | 5,737,043 | 4,609,804 |
| Salt Lake City | 4,284,141 | 6,693,206 | —36.0 | 6,744,470 | 3,158,646 |
| Spokane | 5,914,480 | 6,312,559 | —6.3 | 4,630,579 | 3,162,228 |
| Tacoma | 4,232,649 | 4,818,955 | —12.2 | 3,816,875 | 3,148,707 |
| Oakland | 1,544,778 | 3,428,394 | —54.9 | ------- | ------- |
| Helena | 674,456 | 893,117 | —24.5 | 743,651 | 547,343 |
| Fargo | 537,904 | 736,872 | —27.0 | 506,389 | 528,789 |
| Sioux Falls | 590,000 | 533,590 | +10.6 | 375,484 | 407,541 |
| San Jose | 458,447 | 525,253 | —12.8 | ------- | ------- |
| Sacramento | 785,643 | Not included | in total | | |
| Stockton | 481,000 | Not included | in total | | |
| Billings | ------- | Not included | in total | | |
| Total Pacific | 72,623,181 | 100,200,331 | —27.5 | 90,396,446 | 73,723,801 |
| Kansas City | 34,793,864 | 32,544,699 | +6.9 | 23,981,957 | 24,304,792 |
| Minneapolis | 18,938,677 | 19,866,737 | —4.7 | 14,397,539 | 15,679,519 |
| Omaha | 11,067,054 | 10,837,556 | +2.1 | 9,305,434 | 8,184,069 |
| St. Paul | 8,067,422 | 7,996,057 | +0.9 | 6,383,952 | 6,201,534 |
| Denver | 8,000,000 | 7,937,553 | +0.8 | 6,590,335 | 6,684,128 |
| St. Joseph | 4,443,187 | 5,702,340 | —22.1 | 5,026,774 | 4,697,949 |
| Des Moines | 2,778,402 | 3,170,850 | —12.4 | 2,636,314 | 2,825,091 |
| Sioux City | 2,049,299 | 2,249,088 | —8.9 | 1,803,463 | 1,800,740 |
| Lincoln | 1,086,941 | 1,330,052 | —18.3 | 1,072,613 | ------- |
| Wichita | 1,351,273 | 1,385,741 | —2.4 | 1,057,285 | 1,210,924 |
| Davenport | 1,267,909 | 1,298,067 | —2.3 | 1,211,283 | 998,440 |
| Topeka | 987,998 | 1,055,408 | —6.4 | 894,627 | 1,070,485 |
| Cedar Rapids | 957,117 | 709,915 | +34.8 | 570,045 | 617,738 |
| Colorado Springs | 644,361 | 700,000 | —7.9 | 695,236 | 657,663 |
| Pueblo | 459,820 | 622,432 | —26.1 | 473,191 | 451,009 |
| Fremont | 260,504 | 259,720 | +0.3 | 220,648 | 173,274 |
| Tot. oth. West | 97,153,828 | 97,666,215 | —0.5 | 76,318,698 | 75,557,355 |
| St. Louis | 55,950,832 | 62,088,061 | —9.9 | 59,586,382 | 62,706,002 |
| New Orleans | 14,717,730 | 17,466,326 | —15.7 | 15,712,003 | 17,210,449 |
| Louisville | 10,687,754 | 12,765,888 | —16.3 | 12,106,353 | 11,773,978 |
| Houston | 10,717,364 | 10,747,630 | —0.3 | 9,811,925 | 6,357,058 |
| Galveston | 6,300,000 | 7,345,000 | —14.2 | 6,577,000 | 4,873,500 |
| Richmond | 5,653,157 | 6,197,445 | —8.8 | 5,786,347 | 5,310,366 |
| Atlanta | 4,478,799 | 5,166,343 | —13.3 | 4,598,656 | 3,749,537 |
| Memphis | 5,122,963 | 4,912,988 | +4.3 | 4,683,967 | 5,301,959 |
| Nashville | 3,145,000 | 3,934,869 | —20.1 | 4,578,482 | 3,076,809 |
| Fort Worth | 4,785,624 | 3,716,509 | +28.8 | 2,950,945 | 2,794,441 |
| Savannah | 2,650,315 | 3,134,367 | —15.4 | 4,334,182 | 3,214,612 |
| Norfolk | 1,870,904 | 2,650,909 | —29.4 | 2,288,019 | 1,693,505 |
| Birmingham | 1,976,092 | 2,394,980 | —17.5 | 1,822,498 | 1,550,275 |
| Mobile | 1,405,099 | 1,941,406 | —27.6 | 1,304,058 | ------- |
| Jacksonville | 1,583,385 | 1,746,486 | —9.3 | 1,452,844 | 1,213,746 |
| Knoxville | 1,357,333 | 1,619,454 | —16.2 | 1,291,178 | 1,128,296 |
| Augusta | 1,268,972 | 1,485,973 | —14 6 | 1,944,564 | 1,481,347 |
| Charleston | 1,200,000 | 1,471,500 | —18.5 | 1,197,478 | 1,203,998 |
| Little Rock | 1,487,133 | 1,431,054 | +3.9 | 1,508,649 | 1,253,148 |
| Chattanooga | 1,581,291 | 1,388,465 | +13.9 | 1,232,421 | 968,137 |
| Oklahoma | 928,631 | 1,020,000 | —12.1 | 800,000 | ------- |
| Wilmington, N.C. | 300,000 | 475,000 | —36.8 | 500,000 | ------- |
| Macon | 668,277 | 770,320 | —13.2 | 562,320 | 527,000 |
| Beaumont | 627,143 | 500,000 | +25.4 | 400,000 | 400,000 |
| Columbus, Ga | 350,000 | 370,000 | —5.4 | 361,937 | 255,223 |
| Guthrie | 380,000 | 200,000 | +90.0 | ------- | ------- |
| Austin | 550,000 | Not included | in total | ------- | ------- |
| Vicksburg | 322,595 | Not included | in total | ------- | ------- |
| Total Southern | 141,187,798 | 157,077,000 | —10.1 | 147,392,208 | 138,043,386 |
| Total all | 2,141,608,575 | 3,040,409,781 | —29.6 | 3,097,126,991 | 3,068,559,300 |
| Outside N. Y. | 964,157,138 | 1,158,875,370 | —16.8 | 1,053,072,045 | 986,380,980 |
| Canada— | | | | | |
| Montreal | 27,386,628 | 29,280,005 | —6.5 | 28,088,196 | 28,299,367 |
| Toronto | 20,990,462 | 24,631,504 | —14.8 | 18,484,427 | 21,032,516 |
| Winnipeg | 9,771,705 | 10,681,170 | —8.5 | 8,312,521 | 5,645,507 |
| Vancouver | 3,532,239 | 3,603,069 | —2.0 | 2,293,709 | 1,380,599 |
| Ottawa | 3,252,215 | 3,178,183 | +2.3 | 2,606,345 | 2,171,317 |
| Quebec | 1,967,908 | 2,032,234 | —3.2 | 1,553,175 | 1,502,391 |
| Halifax | 1,617,049 | 1,672,322 | —3.3 | 1,264,532 | 1,696,976 |
| Hamilton | 1,344,502 | 1,564,337 | —14.1 | 1,095,453 | 1,171,011 |
| Calgary | 1,058,688 | 1,544,500 | —31.5 | ------- | ------- |
| St. John | 1,186,554 | 1,409,764 | —15.8 | 1,104,234 | 907,545 |
| London | 1,142,168 | 1,235,854 | —7.5 | 906,268 | 942,766 |
| Victoria | 1,064,564 | 1,149,901 | —7.4 | 894,176 | 656,750 |
| Edmonton | 750,591 | 1,017,272 | —26.2 | ------- | ------- |
| Total Canada | 75,065,273 | 83,000,115 | —9.6 | 66,603,036 | 65,406,745 |

## *THE FINANCIAL SITUATION.*

Looking for an uplift of a cheerful character in the commercial and financial centres of business, we find one remarked upon as modifying certain ill effects of labor removals enforced upon railroads by their shortened income. That modification can only be noted as promising because it tends to help relieve the weakened industries from their embarrassment resulting from the threatened insolvency facing them. Of course every one knows, except those who are wilfully blind, that there is no complete remedy for shortened revenue other than to raise freight and passenger rates. Put the roads back in those particulars to the condition in which the revenue was large enough to employ all the labor that has been discharged, then, clearly enough, that feature would be no longer existent and of course no longer troublesome.

When labor awakens to a full sense and meaning of this truth, it will dismiss these newly converted allies who are all the time attitudinizing as friends of the employees while they are destroying the revenue of the roads, and thus taking away their livelihood, leaving them without recourse except on the streets as tramps. That is no exaggeration but simple fact. Any of our readers who has a doubt can satisfy himself by turning to the pages of the "Chronicle" to-day (973-974) in the department where we always publish weekly and monthly railroad earnings. Those figures tell the whole story as to the rapidity with which such losses are compelling the roads to discharge their men, forced to it by the Government destroying their power to pay them. A secret that the receivers of the Metropolitan Railroad discovered when they took that property into their hands was that to run a road calls for ready cash to pay men and to pay the hundreds of other expenses daily required; hence they devised ways for increasing the revenue of that property. So it must always be. If a power above the railroads lowers rates it takes the road's revenue and hence takes away the laborer's wages; it is lost to the company and to the wage-earner, and their discharge is a necessity. This is the exact truth, and any official who is engaged in such work is an accessory. Rumor still says that the politicians are frightened and freight rates are to be raised. We trust labor will not compromise upon any basis except the old one. The effort of the leaders will be to make a trifling advance —good enough until after the election. This is the time for the laborer's harvest.

The idea we started with was a phase arising out of this question of discharging employees, which has been called a point of promise. Any course of action that helps to keep railroads from insolvency and receiverships—which, as already shown, this process of robbing them of their revenue must inevitably produce—that is, anything that forces the roads to economize and thus decrease their loss in *net* earnings is a favorable condition so far as the road is concerned; it does not help the discharged employees, but extends the time the carrier can be kept a going concern and thus wait for larger relief. The two points we wish to emphasize is (1) that no employer ever discharges his workmen until lack of funds compels him to do so; but (2) when the inevitable comes and the revenue is below the pay-roll—what does he do? The obvious answer is that he discharges the poorest laborer he has and keeps the best. Employers never let their best hands leave them except under the last necessity. No farmer would, in weeding his bed of spring plants, pull up the most promising and commit them to the fire and keep the sickly and diseased for tender care for market growing. The great truth is, the weeding process is always a trying one and doubly so because it sacrifices the weakest. But when we speak of the effect of the discharge of workmen, we recognize the fact that the balance of hands left is a higher average of efficiency, and consequently the goods made after the weeding, are made at a less cost per piece. That is a benefit to the country, just as the cutting off a man's right arm might be if life is kept going thereby. But it is none the less a hard case when large classes of corporate enterprises in a country are reduced to a similar contingency to keep the wheels of the machine still moving and in best condition.

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What a curious travesty it is that while in 1908 we are in the heat of a Presidential campaign, there is at the same moment a canvass of the votes in progress of the election for Mayor of New York which occurred in November 1905. Glorying in American genius in methods and practice where such an incident can happen does not count for much. If we are not equal to something more suitable than that our boasting had better cease. What is an election in the United States? Speaking in general terms, it is the making of choice (in this case the choice was between Mayor McClellan and Mr. Hearst) by ballot by a body of qualified electors voting between certain hours on a set day, each man's ballot as cast being deposited in boxes, the boxes being opened and the votes counted with due formality after the hour expires for the voting to be finished. All this was done in the usual way and time in November 1905 and McClellan was declared elected by the small plurality of only 3,478.

The election was on Tuesday. At that point in the affair a legal proceeding was begun by Mr. Hearst, the hour of getting the order being 10 30 o'clock of the same night, the order being served also during the night. It would seem as if there ever was a proceeding that should have been carried out in broad daylight it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged. The newspapers of Wednesday morning described the way the boxes were handled. Says one "Scores of Hearst followers gathered at his headquarters to receive orders for watching the removal of the boxes. Mr. McClellan was not informed of the transaction so that he might, like Mr. Hearst, have had the opportunity to send watchers to look after the evidences of his election and see that the boxes were not tampered with while being transferred to the Election Bureau. It was stated by the press that it was about 1 o'clock in the night when the police began the moving of the boxes to the Bureau of Elections. No one was there to receive them, so that the police reserves were ordered out to watch the boxes on the sidewalk till the Bureau opened. Indeed, "from midnight Wednesday until 5 o'clock Thursday afternoon Manhattan's vote stood in front of the headquarters of the Board of Elections." During all that time the ballots were either piled up in wagons or strewn along the curbs. What credence can be given

to the contents of those boxes after such a midnight journey as that and such an opportunity during the subsequent hours of exposure for manipulation by any one desiring to do so, or who had an evil intent? If the object had been to hide guilt already perpetrated or to change votes, there could not have been concocted a scheme more thoroughly suited to such purposes. Under the circumstances related above, this proceeding has been begun and is being prosecuted. If me must recount votes, the method adopted on this occasion ought not to stand as a precedent.

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Discussion of currency matters in Congress is not just now proceeding in a smooth way. The House Committee on Banking and Currency yesterday tabled the Aldrich Emergency Currency Bill and all week has been giving public hearings on this bill. These hearings have served to confirm what was well known before—that there is considerable opposition to the enactment of this measure. The hearings have also given rise to some heated arguments in which reckless and extravagant statements have been made in disregard of the facts. Particular objection is felt against Section 8 of the bill, providing for a change in the reserve to be held by national banks, and against Section 11. This last is an amendment which Senator La Follette succeeded in having added to the bill, and it provides that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking association." We indicated two weeks ago some of the objections to this provision and we cannot see that it would serve any good purpose. Plainly, therefore, it should be eliminated from the bill.

In the matter of reserves, however, the situation is different. The object of the Aldrich Bill in that respect is two-fold. In the first place, it aims to compel the banks outside of the central reserve cities to keep a larger portion of their reserves in cash in their own vaults; and in the second place, by allowing a portion of this reserve to consist of State and municipal bonds, it seeks to make provision for a supply of such bonds, ready to hand in the possession of the banks themselves, always available for use as a basis for the emergency notes which the bill creates. There are few close observers of affairs who do not hold that the country banks should be obliged to keep larger reserves of cash in their own possession. It is quite generally felt that if there is one lesson which the late panic has plainly taught, it is that it would be in the interest of greater safety for all banking institutions if more adequate reserves were required. In this State extensive revisions of the banking laws with regard to both banks and trust companies are being made with that end in view. Strangely enough, in the case of the national banks all action looking towards larger reserves for the country banks is being strenuously resisted, and predictions of panic and disaster made in case the purpose should be carried out. This week, for instance, Mr. J. D. Powers, President of the American Bankers' Association, prophesied a political and financial revolution should the reserve provision of the Aldrich Bill be retained. Here is what he said on that point, according to a special dispatch from Washington published in the New York "Times" on Wednesday morning.

"The gentleman from Alabama who was guilty of the Eighth Section, requiring an increase of bank reserves, did not know what he was doing. This depletion of the existing funds of the country for the increase of reserves will mean the retirement from commercial channels of $1,100,000,000 and the result of this retirement will be the greatest panic that this country has experienced. There would be a panic before the bill even got into operation, and there are 1,000,000 people who would know where to fix the responsibility. After this panic there would ensue a political revolution that would be a wonder and a marvel to those who look at these things."

We can scarcely credit the accuracy of the statements here attributed to Mr. Powers, and we confess we do not understand them. They are mystifying and bewildering, and they imply threats to which the country is not unaccustomed on the part of labor organizations, but which sound strange coming from a representative banker. It is within the knowledge of our readers that we do not believe in the soundness of a bond-secured currency, and therefore do not approve of the principle on which the Aldrich Bill is founded. This should not, however, blind us to plain facts or lead us in an excess of zeal to over-emphasis of any particular feature of the measure, with the effect to discredit the whole bill.

The impression which the statements imputed to Mr. Powers leave upon the mind is that the reserve provisions of the Aldrich Bill would call for such an increase in the cash holdings of the banks as to threaten immediate financial disaster. We know of no better way by which to test the accuracy of such a conclusion than by reference to the actual facts. At present national banks in reserve cities are obliged to maintain a reserve of 25%, of which only 12½% need be on hand. Under the Aldrich bill they would be required to hold two-thirds of the 25%, or 16 2-3%, on hand. This apparently means an increase of 4 1-6% in the ratio of cash required to be held. But the bill also provides that one-sixth of the 16 2-3% may consist of municipal bonds which are to form the basis of the emergency currency provided by the Act, and it is evidently the purpose of the bill that this portion of the reserve, amounting to 2 7-9%, shall be held in such bonds. It would also be manifestly to the interest of the banks to have such portion in bonds, rather than in actual cash in vault earning no money. Deducting this 2 7-9% from the 16 2-3% required, we find that the compulsory reserve in vault would be only 13 8-9%, as against 12½% at present, an increase of less than 2%. The question which, therefore, comes up is, how much addition to cash holdings this increase of 1 7-18% (for that is the exact figure) would call for over the amount of cash now held? The detailed statement of the condition of the national banks under the call of the Comptroller of the Currency for Feb. 14 is now available, and this renders it possible to make exact computation.

It appears that the net deposits subject to reserve requirements of the ordinary reserve cities (the bill makes no change in the reserve requirements of the central reserve cities) on Feb. 14 were $1,316,929,843. The compulsory reserve on this, as already stated, would be 13 8-9%, and this, accordingly, would call for cash holdings of $182,906,919. The banks actually had on hand on the date named $200,362,786 of specie and legal tenders, besides $7,364,505 on deposit in the redemption fund at Washington, making $207,-

727,291. In other words, the banks in the reserve cities are now holding $25,000,000 more than they would be required to keep under the Aldrich bill. Even if they elected to hold no municipal bonds at all, and hence had to have the whole 16 2-3% of their 25% reserve in cash, they would be only $11,761,016 short.

The situation in the case of the country banks is much the same. There is to be no change in aggregate reserve, which will remain at 15%, but whereas at present only 6% need be held in vault, under the Aldrich bill 12% (four-fifths) must be on hand, but of this 12% 4% may be in municipal bonds. In other words, the compulsory cash reserve will be 8%, as against 6% now. From the Comptroller's returns, the aggregate net deposits of the country banks on Feb. 14 were $2,461,947,527; 8% on this would call for cash of $196,955,802, whereas the actual holdings of the country banks at the same date, of specie and legal tenders, were $232,752,935, and in addition they had on deposit at Washington $18,184,224, making altogether $250,937,159. In brief, they had 54 million dollars more of cash than they will need under the Aldrich Bill. It is difficult to see how expectations of a panic can be predicated on such results. Even if the country banks concluded to hold absolutely no municipal bonds whatever, and accordingly had to hold the full 12% in cash, they would have to add only 44½ million dollars to their present cash holdings. We may say, too—without at all accepting the principle of a bond-secured currency—that we do not see how the country banks would be harmed under the operation of the bill. They are given the right to keep 4% of their reserve in bonds. Assuming that this 4% is now on deposit, it is earning say 2%. Invested in bonds, the yield should be 3½@4½%, and furthermore, in time of monetary stringency, these bonds would be available for the taking out of circulation, the only cost of which would be the tax levied on the notes.

But dispatches from Washington this week have indicated that an amendment is to be made with the view to allowing the issue of the proposed emergency notes on the basis of mercantile assets. We should regard such change as highly desirable, and as being a step in the right direction, provided the issue of notes in that way is properly safeguarded. All will depend upon the wording of the provision. At present, the proposition is wholly tentative. The suggestion, however, as put out, is to the effect that national banks not less than ten in number having an aggregate capital and surplus of at least $10,000,000 may form voluntary associations known as National Clearing-House Associations and banks belonging to such associations are to be allowed to deposit securities, including commercial paper, satisfactory in quality and amount, and to receive circulating notes not to exceed 75% of the cash value of the securities. If such proposed associations are to act through and as a part of the present Clearing-House organizations, the provision might be very useful. If, on the other hand, it is intended to allow any ten banks with an aggregate capital and surplus of $10,000,000 to form independent associations, the experiment might prove highly dangerous. Any one can imagine what would happen under a future Morse or Thomas holding "a chain of banks."

With the proposal for the appointment of a currency commission we have absolutely no patience. Congressman Fowler is reported to have introduced a resolution providing for the appointment of such a commission to report and recommend a bill "for a new system of currency" on Jan. 1 1909. Mr. Fowler's proposal is fantastic in the extreme. The commission, according to newspaper reports, is to be made up of eleven Representatives and eleven Senators, together with twenty-one citizens to be selected by the President. The twenty-one citizens are to consist of six banking economists, five members from the Atlantic Coast section, five from the Mississippi Valley and five from the Pacific Slope. Each group of five is to be made up of a banker, a farmer, a representative of labor, a merchant and a manufacturer. We know of no measure or recommendation of a commission of this kind that has ever been attended with any measure of success. As far as financial and currency matters are concerned, we have already had several commission reports within the last twelve or eighteen months, and what heed or attention has Congress given to their recommendations or suggestions? Not so very long ago a Chamber of Commerce Commission made a report, then the American Bankers' Association entered upon the work, and finally a composite measure, consisting of prominent features from both plans, was evolved. Congress has been wholly indifferent to all these labors. We cannot believe any greater success would attend the work of Mr. Fowler's proposed commission made up of the butcher, the grocer and the candlestick-maker.

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While there were large subscriptions for the German and Prussian loans that were offered at Berlin on Saturday of last week, such subscriptions amounting, as reported, to twice the sum of the issues, or about 425 million dollars, only those subscribers who applied for registered bonds or who pledged themselves to hold such securities for a definite period received allotments. The foreign subscriptions appear to have been small, no doubt due to the above requirement. Swiss and Austrian bankers subscribed for considerable amounts, but English tenders were in less volume.

The issue of such large loans appears to have been somewhat of a surprise, at least in London. The leading financial journals seem to attribute the issues to a desire to cover the deficits disclosed in the recent budget statement. One journal remarks that in face of the naval program and domestic expenditures of Prussia, taxation requirements are already large. Regarding trade and industrial conditions in Germany, it is stated that "the Krupp works at Essen have recently dismissed about 7,000 hands; the Hamburg-American Line has thirty steamers lying idle, and wages in Hamburg industries are being reduced." These conditions do not seem to accord with the fact that dear money still lingers in Germany.

It was reported at Berlin early in the week that a new Russian loan is soon to be floated at Paris. This report may be, and we think it is, merely an echo of that which has recently been current and been denied. Still, it may have some foundation, and if so it will probably account for the manifest desire of the Bank of France and French bankers to accumulate gold through purchases in the London market and New York market.

It was announced on Thursday that engagements of two millions gold had been effected for export to Paris. Since early in the week there had been a gradual advance in the rate for exchange at New York on London towards the point at which, with the exchange rate at Paris on the British capital as a factor, gold could be profitably shipped hence to Paris as an arbitration operation. Another factor contributing to the success of such operations was the maintenance in London of the price of 77 shillings 10¼ pence per ounce for gold bars, which, if a correspondingly high price therefor ruled at Paris, would add about half a cent per pound sterling to the normal market value of the metal. No inducements appear to have been offered by the Bank of France to facilitate the export of gold hence; indeed, none seem to have been necessary, for exchange rates at Paris and at New York, together with the above-noted practical premium on gold, were promotive of the movement without further aid.

It seems idle to speculate upon the volume of gold that will go forward while such favorable conditions prevail, for there is nothing to indicate what degree of urgency exists at Paris for American gold. The Bank of France and French bankers have latterly been active competitors with the Bank of England in the London bullion market for the weekly supplies of the metal from the Cape, and on Monday the bulk of the £500,000 gold which then arrived was secured for Paris. If the French demand for the Cape metal shall continue and, because of competition therefor, if the price shall advance, it may be that, so long as exchange conditions shall be advantageous, the inducement of interest on the consignments while they are in transit may be offered; then gold would go forward and the time-cost being eliminated, cover would be secured through cable transfers. Though such time-cost would be extremely moderate, owing to the prevailing low rates for money, cables could not be made available for the reimbursement of the shipper without its elimination; hence, exporters might incur some risk through the employment of sight exchange for such reimbursement because of the narrow market for this class of bills. It will be seen, therefore, that the volume of exports will depend upon such uncertain factors and conditions that it cannot even be conjectured.

It is thought by some bankers that not only will exports of gold be made to Paris, but that Germany will attract the metal through the offering of inducements by the Reichsbank to New York bankers of the interest on the gold for two weeks on each consignment. Inasmuch, however, as exchange at Berlin on London is much above the import point from the latter centre, whatever arrangements may be made for shipments from New York to Germany will have to provide for direct exports instead of those through arbitration, or what is known as the "triangular" device.

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Russian fiscal affairs for recent years are quite clearly and ably set forth in an analysis furnished us by Messrs. Flint & Co. of this city, they having received it from their representative at St. Petersburg. The analysis, however, is so extensive and detailed that it would be impossible to give it in full, but we extract some of its conclusions which are of current interest. Referring to the Russian budget, it is pointed out that it embraces two classes of revenue and expenditure—the ordinary covering the normal affairs of the empire, and the extraordinary having to do with expenditures for war, to meet national calamities, such as famine, &c., and providing for other special needs. It is shown that for the five years, 1899 to 1903 inclusive, the revenues under the ordinary budget were upon a noticeably increasing yearly scale, being sufficient not only to meet ordinary expenditure, but leaving a balance of 893,608,000 roubles, which to the extent of 654,627,000 roubles was used in providing for a deficiency in extraordinary receipts for the period. The net surplus of revenue for the five years was, therefore, 238,910,000 roubles. In explaining the considerable increase in ordinary revenue between 1899 and 1903—from 1,673,313,000 roubles to 2,031,801,000 roubles—it is stated that in only slight degree was it due to extra charges upon the people, the extension of the alcohol monopoly and larger revenue from the railroads accounting for it.

Coming down to the war period (1904, 1905 and 1906) we find great conservatism in the make-up of the ordinary budget. For the first of these years the revenue was estimated at 51¾ millions less than in 1903; it turned out to be 38 millions greater than in that year and left a surplus over ordinary expenditures of 111½ millions. In 1905 the ordinary revenues, originally estimated at 1,977 millions, proved to be 2,024½ millions, having been increased somewhat by increased taxes on malt, yeast, beer, products of distillation, matches, transfers of property and taxes on salaries. The year's surplus was 99½ millions. The revenue for 1906, due to the inclusion of much revenue not received in 1905, payment of which was not then insisted upon, owing to bad internal conditions, reached 2,271 million roubles, a large excess over the estimate, and left a surplus of 220¾ millions. Expenditures under the extraordinary budget in these three years, having in mind the huge calls for military expenses, were of course extremely heavy. Besides these, however, there was an outlay of 239 millions of roubles in the three years for the alleviation of famine and suppression of riots said to be unavoidable. The expenditure for war purposes was 2,598½ million roubles; an appropriation of 212¾ millions for the construction of new railroads, &c., it was thought might have been deferred. The estimate of revenue for 1907 was put at an amount somewhat under that for 1906, as that year's receipts were abnormally swelled by deferred payments, as stated above; but actual results for the first half of the year gave promise that the 1906 revenue would be exceeded. The figures for the full year, however, are not yet at hand.

Passing to a consideration of the effect of the war upon the Russian debt, it is found that to meet the extraordinary expenses incurred, various loans were floated in 1904 to 1907, inclusive, reaching an aggregate of 2,095,250,000 roubles, of which 1,007,900 roubles have already been redeemed, leaving the actual increase 2,094,242,100 roubles. This amount, added to the 6,651,836,239 roubles which comprised the debt of the empire at the close of 1903, gives a total outstanding of 8,746,078,339 roubles, equaling, at 77 cents to the rouble, $6,734,480,321. To provide for the redemption of the various loans as they come due will necessitate, of course, appreciable additions to the budgets for some years to come, but with Russia's resources this should cause no great concern.

Adverting to the present financial situation in Russia, Messrs. Flint & Co.'s representative considers it favorable, although, of course, not so satisfactory as prior to the war. He cites as a satisfactory feature the fact than savings banks deposits have appreciably increased, standing at 1,324,000,000 roubles on July 1 1907, against 1,195,000,000 on the corresponding date in 1906, an increase of 129,000,000, or nearly 11%, in a year.

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There are as yet no signs of revival in the building trade in the United States. Operations in March were, it is true, upon an appreciably larger scale than in preceding months of 1908, but that was merely a normal situation applicable to the same month of earlier years. Of course it is noticeable in a few special localities West and South that construction arranged for entails a larger outlay than in March 1907, but in the aggregate for the whole country the contracts entered into in the month of 1908 call for an expenditure much below the same period a year ago. These conclusions are arrived at from a study of a statement compiled by the "American Contractor," which includes forty-seven leading cities of the United States. The compilation indicates that at the forty-seven cities the permits issued in March this year called for a total outlay of only $34,228,095; in March 1907 the carrying out of contracts for building entered into involved an approximate expenditure of $54,258,327, or 58.5% more.

At a few cities, as already intimated, considerable activity in building, even though it may be but temporary, seems to be indicated. That is the situation at New Orleans, where this year's contracts involve the expenditure of $1,833,771, or 402% more than in 1907; Little Rock, where the permits call for an outlay of 206% in excess of last year's, and Indianapolis, with the approximate cost 52% greater than a year ago. Excess of operations—but much less in amount— is also reported from Baltimore, Chattanooga, Denver, Kansas City, Louisville, Memphis, Milwaukee, Paterson, Portland, Ore., San Antonio and Spokane.

In sharp contrast with the foregoing, however, has been the inactivity in a number of localities. At Worcester, Mass., the permits issued this year in March called for an outlay of but $59,885, or 73% less than last year, this falling off following declines of 87% and 96% respectively in the two preceding months. The decrease in estimated cost at Birmingham and Toledo is reported at 65% and at Mobile 64%. The exhibit made by Greater New York is less favorable than in February, when the decrease for the combined boroughs was 59%. March contracts in Manhattan and the Bronx entail an outlay of only $3,573,700, against $11,252,579 for the month in 1907, or a decrease of 68.2%, and in Brooklyn a falling off of 63% is indicated, the expected cost of new structures this year being $2,082,190, against $5,801,283 in March of last year.

Probably a better idea of the dulness that has prevailed in building lines thus far in 1908 can be obtained by combining the results for the three months. Treated in that way, we find for the first quarter of 1908 the contracts entered into at the forty-seven cities called for an outlay of only $76,217,513, against $124,013,999 in the like period of 1907, or a decline of almost 39%. Carrying the comparison back to 1906, an even more unfavorable situation is revealed. In Greater New York alone in the three months of this year arrangements for expenditures were only $17,326,622, whereas in the corresponding period a year ago estimated costs were $42,602,945, which indicates a loss of nearly 60%.

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The month of March witnessed a turn in the tide of our foreign export movement of commodities. We have the official trade statement for that period, issued this week; it exhibits a decline in the shipment of merchandise compared with the preceding month or with the corresponding period of the previous year, instead of an increase. Moreover, the total is slightly less than for March 1906. The falling off from last year's total was approximately 20 millions of dollars, this year's total having been $141,397,578. This is largely accounted for by the decline in the aggregate value of shipments of breadstuffs, provisions, cotton and oil. Cotton alone recorded a drop of 18¾ millions in values and in breadstuffs there was a loss of 1½ millions, due wholly to much smaller corn exports. But these were in part offset by gains of 1¾ and 2½ millions respectively in provisions and oil, leaving the net decrease in these leading articles 16½ millions. For the three months of the calendar year 1908 the total merchandise exports reached $514,926,702, or a gain of 4½ millions over 1907, and for the nine months of the fiscal year 1907-08 the total at $1,497,902,535 exceeds the period of 1906-07 by 47 millions.

On the other hand, imports of merchandise in March were a little greater in aggregate value than in either January or February, but with those exceptions fall below any monthly total since July 1904 or any March result since 1902. The inward movement of all descriptions of commodities aggregated a value of only $89,113,830, which is a decided decrease from the 133 millions total of March 1907 and contrasts quite unfavorably with the 113 millions and 110 millions respectively of 1906 and 1905. For the three months of the calendar year 1908 the merchandise imports aggregated $258,866,895, or a loss of 124 millions from the record movement of 1907, and for the nine months of the fiscal year reached $930,867,605, contrasting with $1,065,845,029 for the period in 1906-07.

The most noticeable contraction in volume of imports this year, as we have remarked on former occasions, is of course in luxuries, particularly in diamonds and other precious stones. Of precious stones the March importations at New York were only $389,515, as against $3,296,281 in 1907 and $3,789,825 in 1906. During the last four months (Dec. 1907 to March 1908, inclusive) they were less than 1½ million dollars, compared with 16 millions a year ago. Under such a situation in by far the largest diamond-purchasing country, it is not strange that the leading diamond firms of Amsterdam, Antwerp and Paris should have appealed to the De Beers and Premier diamond mining companies of Africa to stop the output of the stones for six months. In this connection we would state that Amsterdam is the leading diamond-cutting locality—not Antwerp, as we remarked last month. Some 5,000 cutters were idle in Amsterdam at the close of March. It is at Amsterdam that the Cullinan diamond, the stone of about 3,000 carats presented to King Edward by the Transvaal, was cut and

is now being polished. This latter work, it is said, will take upwards of a year.

The net result of our foreign trade movement for March is a balance of merchandise exports of $52,-283,748, which compares with a similar balance of $28,575,058 in 1907 and $31,913,130 in 1906. For the three months of the calendar year the favorable balance of 256 millions of dollars is largely in excess of that for the like period in any earlier year, and the same is true of the nine months' balance of 567 millions. In fact, this latter figure is materially in excess of the balances recorded by all but two or three complete fiscal or calendar years.

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There was no change in official rates of discount by any of the European banks this week. The expected reduction by the Imperial Bank of Germany did not occur, and a decrease by the Bank of England was probably prevented by the heavy loss of gold; such loss since March 26 has amounted to nearly £4,000,000.

There were important differences shown by comparisons of the average with the actual changes in the various items of the bank statement last week. Average loans increased 7 millions, while the actual gain was 17¼ millions; the average increase in cash was 5 2-5 millions and the actual was 9 millions; average deposits were 11½ millions and actual 26 2-3 millions greater. The increase in the average reserve was $2,575,375 to $43,265,675, while the actual gain was $2,536,625 to $45,207,975. The percentage of average reserve to deposits was 28.53% and that of actual reserve was 28.63%.

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The market for money this week indicated increased congestion as the result of the continued movement hither of balances of interior banks which, because of the apparent impossibility of employing them at home, were remitted to this centre. Sub-Treasury operations, due to disbursements in excess of receipts, contributed to the local accumulations of money, and the demand for speculation was small, owing to the professional character of stock trading and the closing of the Exchange over Easter. The larger banks seem to be in control of the call-loan branch of the market, and though they apparently permitted a recession of ¼ of 1% in the average rate compared with last week, they held in check offerings which would have established a lower average. The trust companies seemingly co-operated with the banks in their efforts to control the market, for they refrained from offering their balances at less than 1¾%. Commission houses were not in competition with the lending institutions; they have no balances resulting from previously negotiated time loans to offer, and those of such loans as have matured have not been renewed. Possibly if relief from congestion shall not come through recalls of public deposits or on account of the sentimental effect of exports of gold, a minimum of 1% on call may be recorded; then lenders will elect whether to offer their money at less than this rate or to withhold it from the market. Though time loans were offered this week at concessions compared with the rates ruling last week, the only business reported was in long maturities and transactions even in these were small. About the only demand for fixed-date loans is for those represented by commercial paper, which is promptly absorbed through purchases by local and interior institutions; the inquiry is so urgent and the offerings of the choicest names so comparatively small that rates have fallen to figures that are quite low for the season.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2@1¼%, averaging 1½%; banks placed their funds at 1¼% as the minimum and trust companies at 1¾%. Until Wednesday rates were 1¾@1½%; then the low record was 1¼% and on Thursday the maximum was 2% on account of the closing of the Exchange until Monday next week. Time loans on good mixed Stock Exchange collateral were quoted at 2½% for sixty and 2¾@3% for ninety days, 3½@3¾% for four, 3¾@4% for five to six and 4½@4¾% for seven to eight months. Commercial paper was quoted at 4@4½% for choice sixty to ninety day endorsed bills receivable, the former rate representing names of an exceptional character; for prime four to six months' single names the rate was 5@5½%.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2⅝%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4¼%. According to our special cable from London, the Bank of England lost £1,879,850 bullion during the week and held £36,801,140 at the close of the week. Our correspondent further advises us that while exports exceeded imports by £370,000, heavy shipments to the interior of Great Britain account mainly for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £178,000 (of which £78,000 from Egypt and £100,000 from Australia); exports, £548,-000 (of which £82,000 to South America and £466,000 to Paris), and shipments of £1,510,000 *net* to the interior of Great Britain.

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The foreign exchange market was strong this week, with a gradual rise to the gold-export point to Paris, through arbitration operations, as the feature. There did not appear to be any new factors influencing the market other than those which have recently been effective in advancing rates. The offerings of bankers' bills were in limited volume and there was a dearth of commodity drafts, reflecting chiefly the small export movement of cotton, while there was a good inquiry for remittance, which tended to absorb the quite moderate supply and leave the market so bare that gold shipments were resorted to in lieu of exchange. One cause for the condition of the market that has not hitherto been disclosed is the negotiation early in the year of futures in exchange. Then rates for long sterling were low and those for discounts in London were relatively higher than were rates for money in New York; these conditions offered opportunity for American bankers to accumulate credits in London through the discount of purchases of long sterling, and such credits were employed advantageously so long as the above-noted relative discount and money situations prevailed. In order to effect the withdrawal of these credits to advantage the bankers sold sight drafts deliverable in April and May, with the proceeds of which they expected to accomplish their purpose. These contracts for future delivery are now about maturing and it is said that the conse-

quent demand for sight exchange is contributing to the exhaustion of supplies thereof in the market. It is suggested as another reason for the scarcity of bankers' bills that accumulated credits in London representing investments in exchange, which credits have been created through the discount of commercial or other drafts, are being employed to greater advantage in the open market at London than they could be in our own because there call money is in good demand at 2½% as the minimum, with frequent opportunities to obtain higher rates, whereas here call money is a drug at 1¼@1½% and short time funds are unlendable. With a revival in the demand for money in our market as the result of recalls of public funds or of gold exports, the above-noted accumulated credits would probably be withdrawn from employment in London, and the exchange made through this process of withdrawal would prevent further exports of gold.

As elsewhere stated, shipments of $2,000,000 gold to Paris were effected this week and it is regarded as probable that other consignments will be forwarded to that destination in the near future and also to Berlin, should exchange conditions and other factors contributing to the movement be favorable. It may be observed that the item of time-cost involved in exports of the metal—otherwise than those which are aided by the device of allowing interest on the consignments while they are in transit—is perceptibly decreased, not only because of cheap money but also by the speedy delivery of the gold when it is shipped on the fast turbine steamers.

The market was strong on Saturday of last week and, compared with the previous day, short was 15 points higher at 4 8680@4 8685 and cables 10 points at 4 87@4 8705; long was 5 points lower at 4 8435@4 8445. On Monday long rose 10 points to 4 8445@4 8450, short 10 points to 4 8690@4 8695 and cables 15 points to 4 8715@4 8720. On Tuesday long advanced 5 points to 4 8450@4 8455, short 10 points to 4 87@4 8705 and cables 10 points to 4 8725@4 8730. On Wednesday long rose 15 points to 4 8465@4 8470. short 20 points to 4 8720@4 8725 and cables 25 points to 4 8750@4 8755. Thursday long was 10 points higher at 4 8470@4 8780 and cables 10 points at 4 8760@4 8765; short was unchanged. On Friday long rose 5 points while short and cables fell 5 points each.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Fri., Apr. 10 | Mon., Apr. 13 | Tues., Apr. 14 | Wed., Apr. 15 | Thurs., Apr. 16 | Fri., Apr. 17 |
|---|---|---|---|---|---|---|---|
| Brown Brothers & Co. | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 88 |
| Kidder, Peabody & Co | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 88 |
| Bank British North America | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 88 |
| Bank of Montreal | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co. | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 88 |
| Lazard Freres | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85½ |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 88 |
| Merchants' Bank of Canada | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¾. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84⅝@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending April 17 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $9,484,000 | $4,772,000 | Gain $4,712,000 |
| Gold | 632,000 | 560,000 | Gain 72,000 |
| Total gold and legal tenders | $10,116,000 | $5,332,000 | Gain $4,784,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending April 17 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $10,116,000 | $5,332,000 | Gain $4,784,000 |
| Sub-Treasury operations | 39,600,000 | 34,100,000 | Gain 5,500,000 |
| Total gold and legal tenders | $49,716,000 | $39,432,000 | Gain $10,284,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | April 16 1908. | | | April 18 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 36,801,140 | ------- | 36,801,140 | 35,894,896 | -------- | 35,894,896 |
| France | 111,839,620 | 36,050,564 | 147,890,184 | 103,346,780 | 39,221,552 | 142,568,332 |
| Germany a | 31,629,000 | 13,090,000 | 44,719,000 | 31,650,000 | 12,550,000 | 44,200,000 |
| Russia d | 113,037,000 | 6,942,000 | 119,979,000 | 119,527,000 | 5,888,000 | 125,415,000 |
| Aus.-Hunb | 46,469,000 | 13,103,000 | 59,572,000 | 45,460,000 | 12,458,000 | 57,918,000 |
| Spain | 15,531,000 | 26,183,000 | 41,714,000 | 15,455,000 | 25,148,000 | 40,603,000 |
| Italy | 36,510,000 | 4,500,000 | 41,010,000 | 32,335,000 | 5,097,200 | 37,432,200 |
| Neth'l'ds | 7,696,400 | 4,344,400 | 12,040,800 | 5,155,200 | 5,615,500 | 10,770,700 |
| Nat.Belg.a | 4,056,667 | 2,028,333 | 6,085,000 | 3,235,333 | 1,617,667 | 4,853,000 |
| Sweden | 3,898,000 | -------- | 3,898,000 | 4,152,000 | -------- | 4,152,000 |
| Switz'land | 3,363,000 | -------- | 3,363,000 | 1,300,000 | -------- | 1,300,000 |
| Norway | 1,458,000 | -------- | 1,458,000 | 1,690,000 | -------- | 1,690,000 |
| Tot. week. | 412,288,827 | 106,241,297 | 518,530,124 | 399,201,209 | 107,595,919 | 506,797,128 |
| Prev .week | 412,315,000 | 105,820,706 | 518,135,706 | 396,291,304 | 106,499,280 | 502,790,584 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *CHINA AND JAPAN.*

It does not seem to us that the talk of serious international friction between China and Japan, which has figured prominently in certain newspaper despatches during the present week, need be taken very seriously. In so far as these despatches are to be relied upon, they reveal a somewhat curious situation, but one which is easily understood and which points for remedy, not to diplomatic pressure, but to amicable procedure by the governments concerned.

The gist of the matter seems to be that the Chinese merchants, provoked by certain actions of Japan, have instituted a sort of boycott on Japanese merchandise and on Japanese vessels as a medium for shipping goods. The provocation may have originated in the general policy of Japan regarding Manchuria, but it more probably had its immediate origin in the episode of the steamship Tatsu Maru, last February. What happened then was that this Japanese vessel, having anchored outside a seaport town in the neighborhood of Canton but under the protectorate of Portugal, was seized on February 7 by a Chinese cruiser, and was found to be laden with rifles and ammunition—destined, according to a seemingly undisputed account, for Chinese revolutionists.

The Chinese Government was about to pursue the usual course of condemning ship and cargo as contraband, but the Japanese Government interfered, alleging that the vessel was seized, not in Chinese waters, but in the harbor of a neutral port. To this contention, urged by some show of force, the Chinese Government eventually yielded, agreeing in the middle of last month to punish the officers who lowered the

Japanese flag on the captured vessel, to salute the flag when it was raised again, to release the condemned ship, and to purchase its cargo. Japan, on the other hand, agreed "to exercise extra vigilance against her subjects in the matter of smuggling arms into China."

In all this episode there was nothing very unusual —nothing, in fact, different from what might at any time occur, and has frequently occurred, in the case of enterprising American filibusters and smugglers of contraband goods to South American revolutionists. But that the action of the Japanese Government, and the yielding of the Government at Peking, rankled in the minds of Chinese merchants, is probable enough. The despatches, at all events, declare that the silk and rice trade from the Chinese ports has virtually been cut off from the Japanese. They assert that the guilds of Chinese merchants have directed the boycott, and they point out such picturesque particulars as signs displayed on Chinese shops in Canton bearing the significant inscription—"No Japanese Goods Sold Here."

We have admitted often enough that trade disputes and commercial irritation are by no means to be ignored as a possible cause of diplomatic hostilities. We do not imagine that, in so far as these reports are true, the Japanese merchants could fail to be irritated at their exclusion and to bring what pressure they could upon their Government to help them out. Our own merchants would probably do the same in the conceivable case of a boycott at some European port. It is not so long ago that ardent patriots talked of war with Germany because of her exclusion of American hogs on what we regarded as a pretext that the meat was diseased. Still more recently we have heard some of the great London dailies talking of war with Germany because of certain trade aggressions by the German merchants. Such demonstrations are to be taken seriously to the extent that they foment that national dislike which gives to an ambitious government the assurance of popular support in a declaration of war. But the United States Government never had any intention of breaking off relations with Germany on account of the trichinosis dispute, and the British Government has given abundant proof that it did not take seriously the war talk of the London newspapers. We have not the slightest doubt that the cautious Government of Japan will accept with a similarly placid mind such talk as the jingoes of Tokio and Yokohama may stir up.

In point of simple fact, the incident which is imagined to be at the basis of international friction between China and Japan is an awkward one to deal with. We are told in some of the despatches that the Chinese Government has notified the merchants' guilds that they must refrain from overt actions in the way of boycott. But even the Chinese Government could scarcely go so far as to demand that its merchants buy Japanese goods which they alleged they did not want, and ship by Japanese vessels when they declared themselves better satisfied with other means of transportation. This sort of trade retaliation is no novelty. No people have ever shown greater aptitude for it than did our own in the early years of American history. The famous agreement of the colonists, when the Government of George III. clapped on the tea tax, to stop consuming that agreeable beverage, is a case in point with which all our school-boys are familiar. The British Ministry, angry and irritated at this sudden boycott of an important British industry, would have welcomed an opportunity to interfere; yet until the Boston mob boarded the British tea-ship and tossed its cargo into the bay, there was no opportunity for so much as criticism. The Chinese, not being as impulsive as the early colonists of New England, have been discreetly careful not to indulge in any overt act even as serious as the "Boston Tea Party." So long as they retain this cautious attitude, we fail to see what either the Chinese Government or the Japanese Government can do by way of forcible interposition or diplomatic protest.

We should imagine, in fact, that the episode, instead of inciting the intelligent portion of the Japanese people to measures of retaliation or force, would instill in their minds the necessity for more careful circumspection in their treatment of their Chinese neighbors. If trade facilities can be forfeited by harsh or untactful acts of government, they can be regained by cultivating friendly relations with more care than before. This is a fact which our own people have abundantly recognized in the case of the recent so-called Chinese boycott against some of our own export trade. Our statesmen wisely took the ground that the rational and proper policy was to assure the Chinese Government of our continued good intentions, and to leave such resentment as minor occurences beyond the Government's control had caused, to heal themselves.

## *THE BILL FOR AMENDING THE ANTI-TRUST LAW.*

The opposition to the bill now pending in Congress for amending the Sherman Anti-Trust Law of 1890 is rapidly crystalizing. This bill is supposed to embody the desires of the Administration with reference to legislation in that respect. The Board of Directors of the Merchants' Association of New York last week held a meeting at which, by unanimous vote, resolutions were adopted vigorously opposing the proposed amendments. In an address delivered at Philadelphia last Friday night before the American Academy of Political and Social Science, Federal Judge Peter S. Grosscup of Illinois also spoke in opposition to the amendments, saying they provided for one-man control over corporations, and would give altogether too much power to the President. President Woodrow Wilson of Princeton University, speaking at the Jefferson dinner of the National Democratic Club at the Hotel Knickerbocker on Monday night, had the same proposal in mind when he said that the country had turned from legal regulation to executive regulation—from law to personal power—and declared that if this was necessary, government by law had broken down and personal government had been substituted.

We think that every thoughtful person, not infatuated or carried away by the craze of the day for regulation, must arrive at the same conclusion if he carefully studies these proposals. The bill of the Civic Federation, of which Seth Low is President, was prepared after repeated conferences with the President and others in authority at the White House, and is part of the policy of legislation agreed upon by Mr. Roosevelt and his advisers a month ago. The labor

representatives took part in some of these conferences, and the bill embodies very important concessions to labor interests. But as the labor leaders did not get quite all they wanted, they are expressing dissatisfaction with the measure, though it is quite possible that some of this may be assumed rather than real. For, while it is true that there is no express provision in the bill granting the right of boycott in specific terms, for which the labor leaders have been so assiduously contending, there are not a few who entertain the opinion that the wording of the section affirming the right of labor to strike is so broad that it might be construed to legalize even a boycott.

The bill seeks in a most insidious manner to extend Federal authority, and it was high time that its true character should be revealed. At present, the exercise of Federal power is confined to the regulation of inter-State carriers. The proposed measure would form the entering wedge for extending this power so as to give the Government regulative control over all corporations engaged in inter-State commerce. We are opposed to the extension of Federal authority on general principles, and can see no need for the step proposed. Entirely apart from that, however, the bill contains some particularly objectionable features which make it peculiarly repugnant. Ostensibly, the purpose is to amend the Anti-Trust Law so as to make its provisions less all-embracing and less stringent. As the result of recent court decisions, there is a concensus of opinion that the law should forbid only contracts, agreements and combinations in unreasonable restraint of trade, instead of all contracts in restraint of trade, whether beneficent in their aims or not. The right to enter into reasonable contracts or agreements is to be granted under the bill, but it is not to be an indisputable, unquestioned right. It is all to rest upon the will of an executive official. His say-so is to govern. He may put his veto upon the proposition even if it is entirely meritorious. What opportunities this opens for the abuse of official discretion and power and even of fraud, in case the incumbent should be venal, must be obvious to every one. But even if that were not so, the mere fact that a citizen cannot get his rights except at the whim or caprice of a Government officer is a most daring suggestion.

The underlying principle of the bill is the requirement of registration. Registration upon the part of a corporation is not compulsory, and yet immunity from the operation of the law regarding agreements in restraint of trade or commerce can only be obtained by agreeing to register. Thus, registration becomes indispensable to obtaining relief from the existing vexatious and oppressive Anti-Trust Law. But a corporation or business concern can acquire the right to register only on compliance with certain terms and conditions, to be left entirely in the discretion of the President. In the case of labor unions and agricultural associations, which are classed in the bill as "corporations or associations not for profit and without capital stock," the preliminary requirements are very inconsequential and are specifically enumerated in the Act. They consist simply of the filing with the Commissioner of Corporations of a written statement setting forth (1) its charter or agreement of association and by-laws; (2) the place of its principal office; and (3) the names of its directors or managing officers and standing committees, if any, with their residences.

In the case, however, of corporations or associations for profit and having capital stock, registration can only be obtained by filing with the Commissioner of Corporations a written statement setting forth such information concerning the organization of such corporation or association, its financial condition, its contracts, and its corporate proceedings, *as may be prescribed by general regulations from time to time to be made by the President*. Furthermore, it is provided "that the President shall have power to make, alter, and revoke, and from time to time in his discretion he shall make, alter and revoke, regulations prescribing what facts shall be set forth in the statements to be filed with the Commissioner of Corporations by corporations and associations for profit and having capital stock, applying for registration." In the case of corporations not for profit or without capital stock, all that the Commissioner of Corporations can call for from time to time is "a revised statement giving as of a date specified by him such information *as is required to be given at the time of original registration*."

It is furthermore provided that a corporation for profit (not labor unions or associations without capital), having obtained registration and complied with the requirements that may be imposed at the discretion of the President, can even then only obtain relief from the operation of the existing Anti-Trust Law at the further pleasure of the Commissioner of Corporations. For it is provided that any corporation or association registered under the Act and any person not a common carrier, being a party to a contract or combination hereafter made, "may file with the Commissioner of Corporations a copy thereof if the same be in writing, or, if not in writing, a statement setting forth the terms and conditions thereof, together with a notice that such filing is made for the purpose of obtaining the benefit of the provisions of the Act." "Thereupon," it is further provided, "the Commissioner of Corporations, with the concurrence of the Secretary of Commerce and Labor, of his own motion and without notice or hearing, or after notice and hearing, as the Commissioner may deem proper, may enter an order declaring that *in his judgment* such contract or combination is in unreasonable restraint of trade or commerce among the several States or with foreign nations. If no such order shall be made within thirty days after the filing of such contract, or written statement, no prosecution, suit or proceeding by the United States" is to lie under the Act, unless the same be in unreasonable restraint of trade or commerce. Any contract or combination which is not filed with the Government is to be subject to the existing law the same as now. Furthermore, no corporation or association for profit, or having capital stock, that may hereafter "make a combination *or consolidation* with any other corporation or association," is to be allowed to continue its registration unless it shall file a statement with the Commissioner of Corporations setting forth the terms and conditions of such combination or consolidation.

We would call attention to the two words we have italicized in this last sentence, namely the words "or consolidation." Apparently the existence of these words would give the Federal Government authority over even ordinary consolidations between one corporation and another—at least it would be within the power of the Federal officials to pass judgment on such consolidations, even if they could not prevent them.

There is one section of the law that would have to be regarded with favor except that it is qualified in such a way as to lose its utility. We refer to the section saying that no suit or prosecution is to be begun by the Government for or on account of any contract or combination made prior to the passage of the proposed amendment unless the same be in *unreasonable* restraint, and that after one year no suit or prosecution for or on account of *any* contract or combination made prior to the passage of the amendments is to be brought. Unfortunately, however, it is provided that no corporation or association is to be entitled to the benefit of this immunity if it shall have failed to register or if its registration shall have been canceled. In other words, no benefits whatever are to flow under the law unless there is agreement to register, while registration can only be obtained by compliance with a set of undefined conditions which it will be entirely within the discretion and power of the President to fix.

Under these circumstances, it cannot be deemed strange that men of the character and stamina of Judge Grosscup should express themselves in vigorous disapproval of the proposed amendments. Judge Grosscup declares that the bill "aggrandizes beyond measure the office of President of the United States, putting it within the power of that single officer of Government to say what corporations shall live and what corporations shall be outlawed." He well says the bill "lets the Sherman law stand just as it is against all associations and combinations, be they helpful or hurtful, that do not submit to the Executive Branch of the Government for its O. K. such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of President of the United States, the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of President of the United States, the corporations just as they now exist may pursue without further hindrance their accustomed way." What President Woodrow Wilson says is also true, namely that if the provisions of this bill be enacted into law—always supposing that the courts would sustain the constitutionality of the measure—we will be substituting in this country personal government for government by law.

An amendment of the anti-trust law of 1890 is certainly in the highest degree desirable, both in the interest of the business community and of labor unions, but it seems to us that the only change necessary is to substitute the word "unreasonable" for "all" in forbidding contracts or combinations in restraint of trade. Then it would remain for the courts to decide, in accordance with strict rules of equity, whether a contract or arrangement in any given case was reasonable or unreasonable. And the same rule could with perfect fairness be applied to labor unions and agricultural bodies. There is no reason why these should enjoy special exemptions and immunities not open to other classes of citizens.

In the case of agreements among the railroads, the Inter-State Commerce Commission is the authority vested with power to approve or disapprove. Here there is to be no requirement as to registration, and on the whole this part of the bill is not open to any large measure of criticism. Any common carrier, subject to the Inter-State Commerce Law, may file with the Inter-State Commerce Commission any contract or combination, and the Commission may enter an order declaring such contract or combination in unreasonable restraint of trade or commerce. If no such order is made within thirty days, no prosecution or proceeding by the United States is to lie for or on account of such contract or combination unless the same be in *unreasonable* restraint of trade or commerce. This is giving the Commerce Commission a good deal of power and yet carriers belong in a totally different category from business and manufacturing concerns, and no one would contend that railroads should have unlimited and unrestricted right of combination and agreement. Even in this instance, however, we should prefer to leave final decision in the hands of the courts rather than in a Government body.

### *THE NEW EMPLOYERS' LIABILITY BILL.*

The two Houses of Congress have passed a new Employers' Liability bill to meet the objections of the United States Supreme Court, which in January of the present year declared unconstitutional the old Liability Act approved June 11 1906. There seem to be grave doubts, however, whether even this new bill will stand the test of constitutionality, and reports have it that the President intends to have that point carefully looked into before giving his approval to the measure and making it a law. Mr. Roosevelt, as is well known, is a strenuous advocate of the principle embodied in the bill, and if he withholds his signature it will only be because he is advised that there is a strong possibility that the new law would meet the same fate as the original one.

The old law was held to be illegal on the ground that it failed to distinguish between Inter-State commerce, over which alone Congress has control, and commerce wholly within the State—or at least that the language was so comprehensive and all-embracing as to cover both. Other objections were raised, but that was the controlling consideration with the majority of the Court. That particular defect the framers of the new bill have sought diligently to correct, and it is evident from the discussions of the bill in the House that the belief prevails that this object has been attained. The application of the statute is expressly limited to "every common carrier by railroad *while engaged in commerce between* any of the several States or Territories," &c. In other respects, however, the bill has not been modified; on the contrary it has been made more drastic. Whatever valid objections therefore existed on that score against the old law would seem to inhere in the new measure and possess even greater force.

In the old law it was provided that in any action to recover damages for personal injuries to an employee or for his death, the fact that the employee may have been guilty of contributory negligence should not bar a recovery where the contributory negligence was slight and that of the employer was gross in comparison, the damages to be diminished by the jury in proportion to the amount of negligence attributable to such employee. Now the requirement that the contributory negligence shall have been slight is entirely done away with, and there is no qualifying condition whatever, it being provided simply that "the damages shall be diminished by the jury in pro-

portion to the amount of negligence attributable to such employee." Furthermore, an entirely new clause is added to this section of the bill, it being provided that "no such employee who may be injured or killed shall be held to have been guilty of contributory negligence in any case where the violation by such common carrier of any statute enacted for the safety of employees contributed to the injury or death of such employee." Another change is also in the direction of giving the employee further latitude and advantage. In the original law it was provided that no action could be maintained unless commenced within one year. The time limit has now been changed to two years. We also observe that the present bill applies to common carriers *by railroad* where before it applied to *all* common carriers without qualification. This distinction may prove important should the constitutionality of the measure be brought to issue.

In principle, therefore, the new measure is precisely the same as the old law and the question is whether this principle will be upheld by the Supreme Court. That the bill will operate to change entirely the relations existing at common law between master and servant is not disguised. How striking this change will be if the Act is embedded in the framework of our laws and left there by the courts is perhaps best told in the words of one of the Congressmen who in the debate in the House of Representatives spoke as an advocate of the bill, and who pointed with pride to the benefits that would result to railroad laborers from the statute. We refer to remarks made by Congressman Henry of Texas. At common law, said Congressman Henry, there was no right of recovery for damages for death resulting from negligence; by this Act we authorize recovery for injury or death. At common law there could be no recovery against the employer for the neglect of fellow servants engaged in common employment; by this Act we abrogate that ancient doctrine and permit recovery for the negligence of the officers, agents or employees, although the one guilty of negligence is a fellow servant of the one injured or killed. At common law the one who had contributed by his own negligence to his injury could not recover, and also for the negligence of another which had been the concurring cause; by this law we authorize a recovery in such cases, and only demand that the damages shall be diminished by the jury in proportion to the amount of negligence attributable to such employee. Furthermore, if the damage is attributable to the violation of a statute by the employer, contributory negligence cannot be imputed to the employee. At common law the employer could bind the employee by contract to renounce his right to damage in cases of injury in the course of employment; we here abrogate that rule of the common law. This statute forbids such contract.

From Congressman Henry's statement of what is to be accomplished by the proposed statute, it will be seen that some very important questions will come up for consideration if the Supreme Court should be called to pass upon the same. This will be the case no matter what form the statute may finally take, for it is the principle of the bill that is responsible for the departure from previous practice in that respect. Of course other questions also come up—for instance whether Congress has power to regulate "persons because they engage in inter-State commerce" or whether its power of regulation is confined solely to regulating the inter-State commerce business which such persons may do. In the House of Representatives the only vote cast against the bill was that of Congressman Littlefield while 302 votes were cast for it. Mr. Littlefield was on the committee which had charge of the bill, and he and Congressman Bannon submitted an interesting minority report in which they went at length into what appeared to be the constitutional objections to the bill. Mr. Littlefield argued in this minority report that if the change of legal relation between employer and employee be really a regulation of commerce, it would seem necessarily that there must be some point of contact between the regulation and the commerce itself, some place or some phase where the proposed regulation will produce some result upon the commerce regulated, at least theoretically or technically, but this place or phase or result no one has ever been able to point out.

One might imagine that a pretty conclusive opinion could be formed as to the probable fate of the measure at the hands of the Supreme Court from the position of the judges when they announced their decision with reference to the legality of the old law. The truth is, however, that a great diversity of views developed on that occasion on the part of the nine Justices, no less than five separate opinions having been handed down and the judgment against the constitutionality having been reached by only a bare majority of the Court, while three of the judges making up the majority concurred only in the result but not in the opinion, having reached their conclusions by a wholly different process of reasoning.

Whether President Roosevelt shall approve the present bill or not, the overwhelming vote cast in its favor, and therefore of the principle which the bill embodies, makes it certain that in some shape an Employers' Liability Act will be placed upon the statute books to take the place of that condemned by the United States Supreme Court. That being so, the President is in a good way of seeing the program of legislation which he laid down a month ago accomplished. This program was definitely announced in a statement given out at the White House on Saturday evening, March 21. It included five important measures (1) An amendment to the Sherman anti-trust law; (2) the passage of an Employers' Liability Law; (3) a bill limiting the powers of certain courts in the use of the injunction in labor disputes; (4) the passage of the Aldrich emergency currency bill and (5) revision of the tariff in a special session to be held after March 4 1909. It was stated that the President would support these propositions in the special message which he was to send to Congress within a few days. The following Monday, March 23, Representative Hepburn, who had attended the conferences at the White House, introduced the bill of the National Civic Federation for amending the anti-trust law, which we have discussed in a previous article, and on March 25 the President sent in the special message referred to, containing the suggestions and recommendations outlined in the program of legislation mentioned above.

In this special message the President advocated precisely the same things he had urged in his remark-

able message of Jan. 31, but the language in the new message was so totally different—so temperate and peaceful, so free from violent utterances and expressions—that this fact tended to disarm criticism for a time on the part of the general public. The newspapers in their headlines dwelled mainly upon this change in tone and upon the fact that permission was to be accorded for the making of agreements among the railroads and that the anti-trust law was to be amended so as to permit combinations not in unreasonable restraint of trade; accordingly the great mass of the public jumped to the conclusion that a new policy was to be entered upon and that hereafter business interests were to be free from political cares of the kind which have been so disturbing since the present occupant of the White House has been at the helm. Gradually, however, it is dawning upon the public mind that the President's purpose remains unchanged and that he seems likely to attain the ends for which he has been so industriously striving. Considering the character of the bill for amending the anti-trust law, it is incredible that bill can go through, but the employers' liability bill, we see, has already passed both Houses. It is on the cards that the Aldrich bill, or some substitute for it, shall also be passed, while everything is being done to expedite the passage of a measure for limiting the use of court injunctions.

## *RAILROAD GROSS EARNINGS FOR MARCH.*

Returns of railroad gross earnings appear to be growing worse rather than better. At least our early statement for the month of March makes a poorer showing than that of any monthly compilation which we have been called upon to record thus far. Of course our tables comprise only the roads which make it a practice to furnish early preliminary exhibits. For March these number 55 companies or systems, operating 83,468 miles of road. The result is aggregate earnings of only $54,549,532 for the month the present year, against $63,700,200 for the corresponding month last year, the loss thus being over nine million dollars—in exact figures $9,150,668, or 14.36%. For February our early compilations showed only 10.71% decrease and for January but 8.74% decrease, though this latter was raised to 12.49% in our final compilation embracing all the roads from which returns could be obtained.

Though March thus shows the heaviest ratio of falling off yet recorded, it would be erroneous to assume that conditions have been growing less favorable with the roads. It is undeniable that there has been no revival of activity of any great consequence in trade and industry, except just a little to mark the progress of the season. But the larger ratio of decrease in railroad revenues, treating the roads collectively, follows entirely from the circumstance that special causes had affected the comparisons in January and February. The plain fact is, in these two months the full extent of the loss which the carrying industry was experiencing was not reflected in the aggregates, being obscured by extraneous circumstances. In February the month had an extra working day the present year, 1908 being a leap year, while in both January and February comparison in one section of the country, namely the territory on the extreme north and particularly in the region from the head of the Great Lakes to the North Pacific Coast, was with very poor earnings in 1907, owing to the severe winter weather encountered at that time.

The result was that such roads recorded for January and February gains in earnings, offsetting to that extent the losses reported by roads elsewhere. For March, however, comparison in the case of roads so situated is with very full earnings in 1907, and therefore these roads show a loss the same as the rest, thus swelling the grand total of loss and augmenting the percentage of decrease. The Great Northern Ry. and the Northern Pacific RR. furnish cases in point. The Northern Pacific this time has $683,043 decrease and the Great Northern has suffered a loss of no less than $1,142,593. On the other hand, in January and February both roads had considerable gains. Another way of presenting the situation, as far as these roads are concerned, is to state that in January and February comparison was with diminished earnings for 1907, whereas for March comparison is with figures that had shown very large gains.

As concerns the roads as a whole, comparison in January and February was with figures that had shown only moderate ratios of gain, namely 2.23% and 2.06%, but in March comparison is with quite fair-sized gains, our early statement for that month having registered $5,644,198 increase, or 7.85%. The following carries the March totals back for a series of years. It will be observed that prior to 1908 the gains in earnings were continuous and cumulative for the whole of the decade, the only exception to the rule having been 1904, when there was a trifling decrease.

| | | *Mileage.* | | | *Gross Earnings.* | | *Increase (+) Decrease (—).* | |
|---|---|---|---|---|---|---|---|---|
| | | *Year Given.* | *Yr. preceding.* | *Increase.* | *Year Given.* | *Year Preceding.* | | |
| *March.* | *Roads* | *Miles.* | *Miles.* | *%* | $ | $ | $ | % |
| 1897 | 121 | 92,737 | 92,048 | 0.75 | 36,730,150 | 36.574,594 | +155,556 | 0.42 |
| 1898 | 133 | 97,253 | 96,089 | 1.21 | 44,918,276 | 38,767,463 | +6,150,813 | 15,87 |
| 1899 | 119 | 94,333 | 93,235 | 1.18 | 45,851,636 | 43,192,673 | +2,658,963 | 6.15 |
| 1900 | 112 | 99,388 | 97,468 | 1.97 | 54,226,229 | 48,306,240 | +5,919,989 | 12.25 |
| 1901 | 103 | 100,739 | 97,542 | 3.28 | 58,451,929 | 54,154,932 | +4,296,997 | 7.93 |
| 1902 | 89 | 92,041 | 90,481 | 1.72 | 53,947,913 | 50,750,057 | +3,197,856 | 6.30 |
| 1903 | 69 | 95,620 | 93,441 | 2.33 | 63,656,496 | 55,634,679 | +8,021,817 | 14.42 |
| 1904 | 69 | 85,636 | 83,386 | 2.68 | 54,218,287 | 54,355,422 | —137,135 | 0.25 |
| 1905 | 62 | 80,134 | 78,881 | 1.59 | 56,099,462 | 50,899,522 | +5,199,940 | 10.21 |
| 1906 | 58 | 83,228 | 81,448 | 2.18 | 60,824,758 | 55,489,877 | +5,334,881 | 9.61 |
| 1907 | 66 | 92,828 | 91,100 | 1.90 | 77,540,501 | 71,896,303 | +5,644,198 | 7.85 |
| 1908 | 55 | 83,468 | 82,332 | 1.38 | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |
| *Jan. 1 to* | *Mch.* | 31. | | | | | | |
| 1897 | 120 | 92,598 | 91,907 | 0.75 | 104,287,357 | 107,550,519 | —3,263,162 | 3.03 |
| 1898 | 131 | 96,998 | 95,832 | 1.21 | 126,755,310 | 109,339,374 | +17,415,936 | 15.93 |
| 1899 | 118 | 93,875 | 92,777 | 1.18 | 126,102,007 | 121,187,638 | +4,914,369 | 4.05 |
| 1900 | 111 | 99,115 | 97,195 | 1.97 | 154,477,543 | 132,538,843 | +21,938,700 | 16.55 |
| 1901 | 103 | 100,739 | 97,542 | 3.28 | 167,574,617 | 154,125,356 | +13,449,261 | 8.72 |
| 1902 | 89 | 92,041 | 90,481 | 1.72 | 155,556,409 | 146,020,060 | +9,536,349 | 6.52 |
| 1903 | 69 | 95,620 | 93,441 | 2.33 | 181,463,231 | 160,459,158 | +21,004,073 | 13.09 |
| 1904 | 69 | 85,606 | 83,386 | 2.68 | 152,071,336 | 153,791,510 | —1,720,174 | 1.12 |
| 1905 | 62 | 80,134 | 78,881 | 1.59 | 149,372,126 | 142,415,455 | +6,956,671 | 4.88 |
| 1906 | 58 | 83,228 | 81,448 | 2.18 | 183,644,696 | 154,918,113 | +28,726,583 | 18.54 |
| 1907 | 66 | 92,828 | 91,100 | 1.90 | 214,200,964 | 204,957,203 | +9,243,761 | 4.51 |
| 1908 | 55 | 83,468 | 82,332 | 1.38 | 149,515,630 | 168,209,991 | —18,694,361 | 11.11 |

*Note.*—We do not include the Mexican roads in any of the years.

As far as the movement of the leading staples is concerned, the railroads, speaking generally, encountered a drawback here too in addition to that arising from the depression in general trade. By this we mean that there was a falling off in the cotton traffic in the South and a diminution in the grain traffic in the West. With the exception of oats, the falling off in the Western grain movement extended to all the leading cereals.. Combining wheat, corn, oats, barley and rye, aggregate receipts for the four weeks ending March 28 the present year were only 49,371,571 bushels, against 57,940,738 bushels in the corresponding four weeks of last year. In the following we show the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

| Four weeks ending March 28. | Flour (bbls.). | Wheat (bush.) | Corn (bush.). | Oats (bush.). | Barley (bush.). | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago* | | | | | | |
| 1908 | 824,016 | 658,666 | 6,978,119 | 10,680,222 | 1,580,900 | 151,200 |
| 1907 | 853,983 | 615,387 | 10,650,334 | 7,961,504 | 2,132,537 | 209,467 |
| *Milwaukee* | | | | | | |
| 1908 | 196,925 | 718,000 | 363,000 | 1,028,800 | 976,800 | 95,400 |
| 1907 | 163,100 | 375,000 | 1,049,000 | 1,290,500 | 1,384,600 | 118,800 |
| *St. Louis* | | | | | | |
| 1908 | 188,100 | 1,122,712 | 2,423,510 | 2,820,400 | 199,695 | 53,368 |
| 1907 | 252,155 | 802,280 | 4,033,655 | 2,507,200 | 201,500 | 71,081 |
| *Toledo* | | | | | | |
| 1908 | | 160,000 | 419,600 | 228,000 | | 6,000 |
| 1907 | | 109,000 | 706,000 | 357,300 | | 2,200 |
| *Detroit* | | | | | | |
| 1908 | 13,300 | 102,460 | 255,818 | 87,200 | | |
| 1907 | 9,600 | 58,518 | 471,457 | 261,799 | | |
| *Cleveland* | | | | | | |
| 1908 | 4,272 | 119,825 | 435,044 | 321,109 | 9,790 | |
| 1907 | 3,204 | 122,102 | 446,290 | 491,548 | 6,892 | |
| *Peoria* | | | | | | |
| 1908 | 100,500 | 75,000 | 1,688,300 | 1,027,500 | 120,000 | 39,000 |
| 1907 | 86,850 | 16,200 | 852,100 | 691,350 | 235,000 | 31,700 |
| *Duluth* | | | | | | |
| 1908 | 37,000 | 1,041,835 | | 500,904 | 37,446 | 16,178 |
| 1907 | 52,000 | 3,076,925 | | 78,061 | 468,478 | 14,157 |
| *Minneapolis* | | | | | | |
| 1908 | | 7,145,330 | 329,820 | 1,750,550 | 585,020 | 121,850 |
| 1907 | | 8,619,820 | 447,970 | 1,631,660 | 1,486,716 | 166,250 |
| *Kansas City* | | | | | | |
| 1908 | | 1,554,550 | 963,600 | 379,050 | | |
| 1907 | | 2,065,000 | 1,216,000 | 407,400 | | |
| Total of all | | | | | | |
| 1908 | 1,364,113 | 12,698,378 | 13,856,811 | 18,823,735 | 3,509,651 | 482,996 |
| 1907 | 1,420,892 | 15,860,232 | 19,872,806 | 15,678,322 | 5,915,723 | 613,655 |
| Jan. 1 to March 28. | | | | | | |
| *Chicago* | | | | | | |
| 1908 | 2,592,480 | 2,637,547 | 27,367,500 | 25,141,771 | 5,351,335 | 529,371 |
| 1907 | 2,554,568 | 3,027,849 | 36,375,582 | 20,772,867 | 6,148,748 | 652,095 |
| *Milwaukee* | | | | | | |
| 1908 | 615,150 | 1,873,000 | 1,204,000 | 2,600,400 | 3,712,800 | 355,200 |
| 1907 | 437,550 | 1,465,000 | 2,775,000 | 3,483,100 | 4,536,600 | 392,400 |
| *St. Louis* | | | | | | |
| 1908 | 622,920 | 3,442,537 | 7,561,350 | 7,290,400 | 787,295 | 142,605 |
| 1907 | 743,785 | 2,623,879 | 13,108,680 | 7,648,000 | 1,045,600 | 158,081 |
| *Toledo* | | | | | | |
| 1908 | | 434,300 | 2,125,800 | 622,500 | 1,000 | 14,000 |
| 1907 | | 576,000 | 2,896,000 | 910,300 | | 12,200 |
| *Detroit* | | | | | | |
| 1908 | 47,100 | 411,391 | 1,143,365 | 452,100 | | |
| 1907 | 30,300 | 189,731 | 1,328,623 | 598,799 | | |
| *Cleveland* | | | | | | |
| 1908 | 12,310 | 248,126 | 2,573,966 | 1,129,766 | 31,292 | |
| 1907 | 12,865 | 369,595 | 1,847,902 | 1,152,514 | 36,926 | 2,200 |
| *Peoria* | | | | | | |
| 1908 | 284,750 | 413,900 | 5,801,100 | 3,067,500 | 474,000 | 114,000 |
| 1907 | 264,600 | 115,000 | 4,347,560 | 2,455,350 | 930,000 | 97,700 |
| *Duluth* | | | | | | |
| 1908 | 37,000 | 4,780,835 | 1,043 | 1,385,009 | 331,587 | 38,149 |
| 1907 | 64,500 | 6,329,758 | | 398,559 | 545,224 | 89,842 |
| *Minneapolis* | | | | | | |
| 1908 | | 20,739,071 | 1,741,830 | 4,917,550 | 3,248,540 | 450,455 |
| 1907 | | 23,994,744 | 2,216,420 | 4,421,820 | 3,366,801 | 458,575 |
| *Kansas City* | | | | | | |
| 1908 | | 5,438,620 | 2,936,700 | 1,257,450 | | |
| 1907 | | 6,914,000 | 3,378,000 | 1,417,200 | | |
| Total of all— | | | | | | |
| 1908 | 4,211,710 | 40,419,327 | 52,456,654 | 47,864,446 | 13,937,849 | 1,643,780 |
| 1907 | 4,108,168 | 45,605,556 | 68,273,767 | 43,258,509 | 16,609,899 | 1,863,093 |

If Western roads, however, lost in their grain movement, a great many of them had gains in their movements of live hogs. The deliveries of hogs ran very much heavier than a year ago, having been at Kansas City 289,211 head in March 1908, against 218,103 head in 1907; and at Omaha 241,308, against 198,322 head. A part of the gain here, however, was offset by a falling off in the deliveries of cattle and sheep.

As concerns the cotton movement in the South, the shipments overland were 122,367 bales in March 1908, against 215,646 bales in March 1907. The receipts at the ports were only 417,501 bales, against 662,646 bales, as may be seen from the following

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1 1908, 1907 AND 1906.

| Ports. | March. | | | Since January 1. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. |
| Galveston bales | 167,630 | 323,251 | 151,354 | 818,214 | 1,332,720 | 565,192 |
| Port Arthur, &c | 15,942 | 10,282 | 16,729 | 81,579 | 56,991 | 43,019 |
| New Orleans | 107,992 | 165,450 | 166,119 | 639,227 | 770,812 | 500,297 |
| Mobile | 13,010 | 11,952 | 6,492 | 75,016 | 64,570 | 36,415 |
| Pensacola, &c | 17,220 | 6,669 | 11,622 | 59,964 | 53,378 | 63,327 |
| Savannah | 53,348 | 69,940 | 57,848 | 262,596 | 291,423 | 177,120 |
| Brunswick | 139 | 6,595 | 8,364 | 64,607 | 48,826 | 41,523 |
| Charleston | 4,458 | 10,282 | 3,363 | 25,254 | 26,745 | 14,975 |
| Georgetown | | | 118 | 227 | 302 | 469 |
| Wilmington | 12,764 | 12,209 | 2,826 | 98,974 | 60,592 | 20,477 |
| Norfolk | 24,822 | 40,830 | 24,179 | 135,259 | 157,593 | 75,808 |
| Newport News, &c | 176 | 5,186 | 2,246 | 795 | 24,532 | 7,848 |
| Total | 417,501 | 662,646 | 451,290 | 2,261,712 | 2,888,490 | 1,546,470 |

Losses on the separate roads during March ran all through the list and most of them were for large amounts. Out of 55 roads contributing returns, all but seven suffered a reduction in their earnings. We have already referred to the large losses reported by the Great Northern and the Northern Pacific. The Canadian Pacific has also fallen heavily behind, its decrease amounting to $724,000. The Baltimore & Ohio suffers a loss of $1,182,628. Southern roads and Southwestern roads have likewise been hit very hard, the Louisville & Nashville and the Southern Railway each reporting a loss of over three-quarters of a million dollars. In the table we now give we bring together all changes for the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| | Increases. |
|---|---|
| Canadian Northern | $136,500 |
| Southern Indiana | 54,274 |
| Representing 2 roads in our compilation | $190,774 |
| | *Decreases.* |
| Baltimore & Ohio | $1,182,628 |
| Great Northern (2) | 1,142,593 |
| Louisville & Nashville | 784,101 |
| Southern Railway | 755,061 |
| Canadian Pacific | 724,000 |
| Northern Pacific | 683,043 |
| Illinois Central | 669,080 |
| Grand Trunk (4) | 513,326 |
| Missouri Pacific (2) | 488,000 |
| Texas & Pacific | 373,830 |
| Denver & Rio Grande | 355,000 |
| Mobile & Ohio | 215,469 |
| Central of Georgia | $191,900 |
| Internat'l & Gt Northern | 154,000 |
| Wabash | 142,284 |
| St Louis Southwestern | 128,345 |
| Chicago Great Western | 104,798 |
| Chicago Ind & Louisville | 97,872 |
| Colorado & Southern | 75,533 |
| Detroit Toledo & Ironton | 73,456 |
| Alabama Great Southern | 69,971 |
| Gulf & Ship Island | 59,017 |
| Ala New Orl & Tex Pac (3) | 57,877 |
| Georgia Southern & Fla | 47,116 |
| Cinc New Orl & Tex Pac | 45,358 |
| Duluth So Sh & Atlantic | 40,686 |
| Toledo St Louis & Western | 36,192 |
| Representing 34 roads in our compilation | $3,210,536 |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

To complete our analysis, we furnish the following six-year comparison of earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| March. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac | 5,374,000 | 6,098,000 | 5,093,286 | 4,132,961 | 3,532,187 | 3,615,752 |
| Chic Gt West* | 666,039 | 770,837 | 761,205 | 692,673 | 719,665 | 677,566 |
| Dul So Sh&Atl | 218,698 | 259,384 | 252,309 | 238,392 | 190,508 | 226,352 |
| Gt Nor'n syst | 3,297,562 | 4,440,155 | 4,066,471 | 3,419,705 | 3,041,634 | 2,899,566 |
| Iowa Central | 251,931 | 256,353 | 275,159 | 242,888 | 216,087 | 213,873 |
| Minn & St L | 307,953 | 332,562 | 298,613 | 277,109 | 235,463 | 235,868 |
| MinStP&S S M | 955,418 | 961,436 | 903,677 | 771,546 | 468,817 | 562,735 |
| Northern Pac | a4,772,906 | a5,455,949 | 4,807,249 | 4,204,651 | 3,493,868 | 3,517,657 |
| Total | 15,844,507 | 18,574,676 | 16,457,969 | 13,979,925 | 11,898,229 | 11,949,369 |

* Results are based on 111 miles less road, beginning with 1905.
*a* Proprietary lines not included after June 1906.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| March. | 1908 | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 670,945 | 652,719 | 716,495 | 652,863 | 642,919 | 632,272 |
| Chic Ind & Lou | 394,306 | 492,178 | 454,307 | 486,745 | 421,695 | 467,063 |
| Gr Tr of Can | | | | | | 2,385,558 |
| Gr Tr West *b* | 3,057,944 | 3,571,270 | 3,268,011 | 3,047,060 | 2,649,779 | 476,917 |
| Det(GH&M) | | | | | | 104,630 |
| Illinois Central | 4,407,550 | 5,076,630 | 4,640,563 | 4,355,593 | 4,090,660 | 3,958,657 |
| Tol Peor & W | 102,785 | 97,964 | 102,217 | 98,541 | 113,292 | 113,803 |
| Tol St L & W'n | 285,350 | 321,542 | 344,545 | 312,128 | 305,428 | 266,480 |
| Wabash | 2,062,071 | 2,204,355 | 2,100,502 | 1,872,460 | 1,750,620 | 1,706,632 |
| Wheel & L Erie | 404,604 | 417,487 | 461,698 | 360,538 | 336,450 | 336,488 |
| Total | 11,385,555 | 12,834,145 | 12,088,338 | 11,185,928 | 10,310,843 | 10,448,500 |

*b* Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

| March | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt Sou'n | 245,007 | 314,978 | 331,069 | 310,505 | 260,373 | 232,853 |
| Ala N O & T P | | | | | | |
| N O & N E | 226,533 | 262,650 | 281,967 | 247,481 | 202,022 | 197,565 |
| Ala & Vicks | 132,572 | 138,048 | 121,427 | 127,855 | 117,030 | 96,770 |
| Vicks Sh & P | 121,853 | 138,137 | 121,687 | 128,437 | 126,790 | 105,627 |
| Cent of Georgia | 955,300 | 1,147,200 | 1,047,780 | 937,566 | 852,353 | 826,474 |
| Cin N O & T P | 601,154 | 646,512 | 786,447 | 637,645 | 572,401 | 526,399 |
| Louis & Nash *b* | 3,533,055 | 4,317,156 | 3,712,381 | 3,523,214 | 3,246,607 | 3,084,874 |
| Mobile & Ohio | 775,889 | 991,358 | 836,792 | 760,334 | 647,399 | 729,020 |
| Southern Ry | 4,258,466 | 5,013,527 | 4,869,328 | 4,542,436 | 4,054,979 | 3,815,915 |
| Yazoo & MissV | 844,818 | 866,885 | 891,203 | 820,163 | 672,085 | 523,704 |
| Total | 11,694,647 | 13,836,451 | 13,000,081 | 12,035,636 | 10,752,039 | 10,139,201 |

*b* Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

| March. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903 |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colo & South * | 1,033,296 | 1,108,829 | 935,648 | 778,320 | 571,819 | 633,460 |
| Den & Rio Gr | 1,286,400 | 1,641,400 | 1,482,707 | 1,308,146 | 1,182,986 | 1,352,985 |
| Int & Gt Nor | 519,000 | 673,000 | 519,098 | 525,236 | 373,289 | 386,697 |
| MoPac&CenBr | 3,640,000 | 4,128,000 | 3,750,220 | 3,766,447 | 3,645,178 | 3,511,808 |
| St L Sou West | 730,838 | 859,183 | 760,927 | 797,856 | 593,627 | 572,398 |
| Texas & Pac | 1,028,802 | 1,402,632 | 1,162,108 | 1,059,977 | 948,934 | 1,001,554 |
| Total | 8,238,336 | 9,813,044 | 8,630,708 | 8,235,982 | 7,315,833 | 7,458,902 |

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN MARCH.

| Name of Road. | Gross Mileage. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. (+) or Dec. (—). | 1908. | 1907. |
| | $ | $ | $ | | |
| Alabama Great South | 245,007 | 314,978 | —69,971 | 309 | 309 |
| Alabama N O & T P | | | | | |
| New Orl & Nor East | 226,533 | 262,650 | —36,117 | 196 | 196 |
| Alabama & Vicks | 132,572 | 138,048 | —5,476 | 143 | 143 |
| Vicks Shreve & Pac | 121,853 | 138,137 | —16,284 | 189 | 189 |
| Baltimore & Ohio | 5,310,640 | 6,493,268 | —1,182,628 | 4,006 | 4,030 |
| Bellefonte Central | 1,098 | 5,197 | —1,099 | 27 | 27 |
| Buffalo Roch & Pitts | 670,945 | 652,719 | +18,226 | 568 | 568 |

| Name of Road. | Gross Earnings. 1908. | 1907. | Inc. (+) or Dec. (—). | Mileage. 1908. | 1907. |
|---|---|---|---|---|---|
| | $ | $ | $ | | |
| Canadian Northern | 625,300 | 488,800 | +136,500 | 2,874 | 2,554 |
| Canadian Pacific | 5,374,000 | 6,098,000 | —724,000 | 9,320 | 9,154 |
| Central of Georgia | 955,300 | 1,147,200 | —191,900 | 1,913 | 1,901 |
| Chattanooga Southern | 7,181 | 15,406 | —8,225 | 105 | 105 |
| Chicago Great West | 666,039 | 770,837 | —104,798 | 818 | 818 |
| Chicago Ind & Louis | 394,306 | 492,178 | —97,872 | 599 | 591 |
| Chicago Term Trans | 138,542 | 135,939 | +2,603 | 102 | 102 |
| Cin New Orl & Tex P | 601,154 | 646,512 | —45,358 | 336 | 336 |
| Colorado & Southern | 1,033,296 | 1,108,829 | —75,533 | 1,841 | 1,841 |
| Denver & Rio Grande | 1,286,400 | 1,641,400 | —355,000 | 2,552 | 2,532 |
| Detroit & Mackinac | 99,174 | 125,211 | —26,037 | 344 | 344 |
| Detroit Tol & Ironton | 268,747 | 342,203 | —73,456 | 684 | 684 |
| Duluth So Sh & Atl | 218,698 | 259,384 | —40,686 | 592 | 592 |
| Georgia South & Fla | 167,453 | 214,569 | —47,116 | 395 | 395 |
| Grand Trunk of Can— Grand Trunk West Det Gr Hav & Mil Canada Atlantic | 3,057,944 | 3,571,270 | —513,326 | 4,528 | 4,528 |
| Great North., includ. Eastern of Minn Montana Central | 3,297,562 | 4,440,155 | —1,142,593 | 6,498 | 6,289 |
| Gulf & Ship Island | 164,846 | 223,863 | —59,017 | 307 | 307 |
| Illinois Central | 4,407,550 | 5,076,630 | —669,080 | 4,377 | 4,370 |
| Internat & Gt North | 519,000 | 673,000 | 154,000 | 1,159 | 1,159 |
| Iowa Central | 251,931 | 256,353 | —4,422 | 558 | 558 |
| Louisville & Nashville | 3,533,055 | 4,317,156 | —784,101 | 4,348 | 4,297 |
| Manistique | 3,292 | 4,151 | —859 | 78 | 78 |
| Midland Valley | 82,562 | 68,085 | +14,477 | 324 | 324 |
| Mineral Range | 65,703 | 69,360 | —3,657 | 140 | 140 |
| Minneap & St Louis | 307,953 | 332,562 | —24,609 | 799 | 799 |
| Minneap St P & S S M | 955,418 | 961,436 | 6,018 | 2,262 | 2,200 |
| Missouri Pac & IronMt | 3,511,000 | 3,981,000 | 470,000 | 6,091 | 5,951 |
| Central Branch | 129,000 | 147,000 | 18,000 | 388 | 388 |
| Mobile Jack & Kan C | 124,470 | 144,944 | —20,474 | 402 | 402 |
| Mobile & Ohio | 775,889 | 991,358 | —215,469 | 926 | 926 |
| Nevada-Cal-Oregon | 23,774 | 12,722 | +11,052 | 164 | 144 |
| Northern Pacific | 4,772,906 | 5,455,949 | —683,043 | 5,617 | 5,606 |
| Raleigh & Southport | 11,602 | 10,624 | +978 | 94 | 94 |
| St Louis Southwestern | 730,838 | 859,183 | —128,345 | 1,454 | 1,454 |
| Southern Indiana | 183,778 | 129,504 | +54,274 | 237 | 197 |
| Southern Railway | 4,258,466 | 5,013,527 | —755,061 | 7,501 | 7,552 |
| Texas Central | y45,419 | y71,778 | 26,359 | 311 | 269 |
| Texas & Pacific | 1,028,802 | 1,402,632 | —373,830 | 1,885 | 1,848 |
| Toledo Peoria & West | 102,785 | 97,964 | +4,821 | 248 | 248 |
| Toledo St L & West | 285,350 | 321,542 | 36,192 | 451 | 451 |
| Toronto Ham & Buff | 59,906 | 86,260 | —26,354 | 88 | 88 |
| Wabash | 2,062,071 | 2,204,355 | —142,284 | 2,517 | 2,517 |
| Wheeling & Lake Eric | 404,604 | 417,487 | —12,883 | 198 | 198 |
| Yazoo & Mississippi V | 844,818 | 866,885 | —22,067 | 1,305 | 1,239 |
| Total (55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 83,468 | 82,332 |
| Net decrease (14.36%) | | | | | |
| Mexican Roads (not included in total) | | | | | |
| Interoceanic of Mexico | 655,733 | 648,000 | +7,733 | 736 | 736 |
| Mexican International | 671,270 | 763,623 | —92,353 | 918 | 918 |
| Mexican Railway | 623,700 | 712,000 | —88,300 | 321 | 321 |
| Mexican Southern | 111,021 | 124,737 | 13,716 | 263 | 263 |
| National RR of Mex | 1,247,736 | 1,407,974 | —160,238 | 1,732 | 1,730 |
| Hidalgo & Nor East | 78,702 | 82,374 | —3,672 | 152 | 152 |

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

| Name of Road. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 737,138 | 981,649 | | 244,511 |
| Alabama New Orl & Tex P | | | | |
| New Orleans & Nor East | 678,602 | 795,377 | | 116,775 |
| Alabama & Vicksburg | 378,047 | 410,090 | | 32,043 |
| Vicks Shreve & Pacific | 358,511 | 410,406 | | 51,895 |
| Baltimore & Ohio | 15,170,108 | 18,798,120 | | 3,628,012 |
| Bellefonte Central | 13,571 | 14,724 | | 1,153 |
| Buffalo Roch & Pitts | 1,785,881 | 1,908,794 | | 122,913 |
| Canadian Northern | 1,689,100 | 1,173,400 | 515,700 | |
| Canadian Pacific | 14,001,604 | 14,571,733 | | 570,129 |
| Central of Georgia | 2,801,316 | 3,289,584 | | 488,268 |
| Chattanooga Southern | 18,517 | 42,737 | | 24,220 |
| Chicago Great Western | 1,831,579 | 2,125,119 | | 293,540 |
| Chicago Indianap & Louisv | 1,048,098 | 1,331,097 | | 285,999 |
| Chicago Terminal Transfer | 383,720 | 391,654 | | 7,934 |
| Cin New Orl & Texas Pac | 1,666,971 | 1,892,259 | | 225,288 |
| Colorado & Southern | 3,385,282 | 3,310,125 | 75,157 | |
| Denver & Rio Grande | 3,942,531 | 4,720,983 | | 778,452 |
| Detroit & Mackinac | 262,277 | 335,069 | | 72,792 |
| Detroit Toledo & Ironton | 795,886 | 1,029,924 | | 234,038 |
| Duluth South Shore & Atl | 601,839 | 696,134 | | 94,295 |
| Georgia Southern & Fla | 515,504 | 612,960 | | 97,456 |
| Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Mil Canada Atlantic | 8,267,493 | 9,553,962 | | 1,286,469 |
| Great Northern, including Eastern of Minnesota Mantana Central | 9,451,630 | 9,640,555 | | 188,925 |
| Gulf & Ship Island | 477,167 | 653,655 | | 176,488 |
| Illinois Central | 12,706,908 | 14,164,350 | | 1,457,442 |
| Internat & Great Northern | 1,618,781 | 2,200,972 | | 582,191 |
| Iowa Central | 727,671 | 777,631 | | 49,960 |
| Louisville & Nashville | 10,086,795 | 12,091,253 | | 2,004,458 |
| Manistique | 10,689 | 13,292 | | 2,603 |
| Midland Valley | 228,584 | 203,665 | 24,919 | |
| Mineral Range | 181,646 | 184,297 | | 2,651 |
| Minneapolis & St Louis | 841,432 | 898,829 | | 57,397 |
| Minneap St Paul & S S M | 2,397,323 | 2,370,065 | 27,258 | |
| Missouri Pacific & Iron Mt | 9,641,867 | 11,188,629 | | 1,546,762 |
| Central Branch | 350,000 | 395,000 | | 15,000 |
| Mobile Jackson & Kan City | 332,642 | 410,934 | | 78,292 |
| Mobile & Ohio | 2,169,160 | 2,816,516 | | 647,056 |
| Nevada-California-Oregon | 64,282 | 43,394 | 20,888 | |
| Northern Pacific | 13,149,436 | 13,158,118 | | 8,682 |
| Raleigh & Southport | 28,633 | 27,610 | 1,023 | |
| St Louis Southwestern | 2,137,309 | 2,552,359 | | 415,050 |
| Southern Indiana | 497,325 | 382,215 | 115,110 | |
| Southern Railway | 7,710,890 | 9,124,420 | | 1,413,530 |
| Texas Central | y206,974 | y285,309 | | 78,335 |
| Texas & Pacific | 3,413,641 | 4,462,159 | | 1,048,518 |
| Toledo Peoria & Western | 318,632 | 310,379 | 8,253 | |
| Toledo St Louis & Western | 837,002 | 962,223 | | 125,221 |
| Toronto Hamilton & Buff | 173,201 | 218,596 | | 45,395 |
| Wabash | 5,869,101 | 6,300,582 | | 431,481 |
| Wheeling & Lake Erie | 990,057 | 1,312,757 | | 322,700 |
| Yazoo & Mississippi Valley | 2,559,977 | 2,661,327 | | 101,350 |
| Total (55 roads) | 149,515,630 | 168,209,991 | 788,308 | 19,482,669 |
| Net decrease (11.11%) | | | | 18,694,361 |
| Mexican Roads (not included in totals) | | | | |
| Interoceanic of Mexico | 1,985,489 | 1,888,769 | 96,720 | |
| Mexican International | 1,974,484 | 2,150,221 | | 175,737 |
| Mexican Railway | 2,012,300 | 2,044,400 | | 32,100 |
| Mexican Southern | 316,739 | 344,135 | | 27,396 |
| National RR. of Mexico | 3,855,292 | 4,004,392 | | 149,100 |
| Hidalgo & Northeastern | 237,197 | 238,873 | | 1,676 |

y These figures are down to the third week of March only.

## ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week were limited to National Bank of Commerce shares, of which 47 were sold at the Stock Exchange and 40 at auction. The prices paid ranged from 156 to 175, the last previous public sale having been made last week at 155. The sharp coincident advance in National City stock has been attributed to rumors of negotiations looking to an alliance or consolidation of the National Bank of Commerce with the National City Bank; but the officials of the latter state that their stock is so closely held that a purchase of even a few shares is certain to cause a marked rise. National City Bank stock sold last week at 261 and is now quoted at 285 bid with none offered. The transactions in trust company stock reach a total of 110 shares.

| Shares. BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| *87 Commerce, Nat. Bank of | 156 | 175 | 175 | April 1908— 155 |
| TRUST COMPANY—New York. | | | | |
| 110 Carnegie Trust Co | 130 | 160½ | 160½ | April 1908 160 |

* Of this amount 47 shares were sold at the Stock Exchange.

—The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce Law, has been assigned for hearing on Tuesday next, April 21, at 10 a. m., at 67 Wall Street.

—The Minnesota bank law, passed by the Legislature last year, prohibiting the use of the word "bank" by any person, firm or corporation conducting a banking business in the State refusing to subject itself to the supervision of the Public Examiner, went into operation on the 1st inst. The text of the bill was published in this department May 18 1907. It is said that during the last few months the incorporation of institutions which formerly operated as private banks has been very active. Even before the passage of the law there was a movement in that direction, and from Jan. 1 1906 to April 1 1908 the number of private banks converted into State institutions was 116. Of these 96 have changed since the enactment of the bill.

—The disastrous fire on Sunday last at Chelsea, Mass., which burned over one square mile of territory in the manufacturing, tenement and retail business sections, damaged the buildings of the three financial concerns of the city to such an extent that they were obliged to seek other quarters. These institutions, namely, the Chelsea Trust Co., the County Savings Bank and the Chelsea Savings Bank, have jointly rented the Bassett Building, in Chelsea Square, where they opened for business early Monday afternoon. An announcement issued by the trust company stated that its vaults were intact and their contents uninjured. The total loss incurred by the fire is placed by Mayor Beck at $13,000,000. This, he says, represents not only the property damage but the deterioration of land values. The Chelsea assessors estimate the property destroyed at $6,000,000.

—A clearing-house association has been formed at North Yakima, Wash. The officers are: President, George Donald, President of the Yakima National Bank; Vice-President, W. L. Steinweg of the First National Bank, and Secretary, Charles Heath, Cashier of the Yakima Valley Bank.

—The American Bankers' Association has received a number of invitations from points desiring this years' annual convention of the Association. Secretary Fred. E. Farnsworth reports that one of these comes from the banks and Business Men's Association of Saratoga; another from the banks and Convention League of Denver, and still another from the Business Men's League of Hot Springs, Ark. The invitation from Saratoga is reinforced by the promise of hearty co-operation and support from the banks and business associations of Albany, Schenectady, Troy and Glen Falls. The invitations will be submitted to the Executive Council on May 4 next, when a decision will be reached as to the time and place of meeting.

—Jose Y. Limantour, Mexican Minister of Finance, and the leading bankers in Mexico, have agreed upon important reforms in the banking system. They have been embodied in a bill which will soon be submitted to the Mexican Congress, and will undoubtedly be passed. The following are among the more important provisions of the bill:

1. The minimum capital of any kind of banking institution in Mexico shall be $1,000,000. Under the present law the minimum for mortgage or banks of issue is $500,000 and for refractionary banks $200,000.

2. Banks of issue will be compelled to exchange periodically bills of other banks which they may have in their possession, the balance to be paid in cash, unless by special agreement. The basis of exchange will be fixed by the Government.

3. Banks of issue will not be allowed to extend loans made on mortgage, but will be required to foreclose the mortgage within a year after the maturity of the loan. The present law only accords the banks the power to accept a mortgage as a guaranty on previous operations when this operation has been the discounting of a draft which has not been honored.
4. The banks will be preferred to any other creditors for the payment of credits guaranteed by securities given as collateral and the preference will be enforced only on securities thus pledged.
5. Mortgage banks will be allowed to acquire their own bonds and any other first-class securities. The latter are specified as follows: Bonds of the Mexican Government or of any corporation under the guaranty of the Government; bonds of foreign governments earning 5% or less on their market value; Mexican State or municipal bonds earning 6% or less on their market value; bonds of chartered mortgage banks; stock and bonds of Mexican companies quoted on the Mexican or foreign markets which have paid dividends or interest during the five previous years.
6. Mortgage banks will not be allowed to accept deposits in excess of twice the paid-up capital added to the reserve fund. They will be compelled to hold an amount in cash, gold or silver bars equal to one-third of the total deposits; another third in first-class securities, and the other third in paper subject to discount within six months. In other words, the full amount of the deposits will be guaranteed, but the guaranty will not include the reserve fund required of the mortgage banks as security for the interest on bonds in circulation.
7. Banks of encouragement will probably be compelled to hold cash, or silver or gold bars equal to 20% of their deposits; first-class securities equal to 20% and paper subject to discount equal to 60%.
8. Banks of issue will be prohibited from lending money on mortgage in case the credit of the debtor is impaired; accepting uncovered drafts or money orders; opening credits which may not be revoked at the banks' will; taking corporation stock or bonds in excess of 10% of the paid-up capital plus the reserve fund; working on their own account mines, mills, factories, or entering into partnership in any agricultural or industrial enterprises; accepting, directly or indirectly, operations with any person or company when they may exceed 10% of the paid-up capital of that individual or company.
9. Banks of encouragement will not be allowed to make discounts for a term longer than six months and without two responsible firms as security; to borrow money on mortgage on their real estate properties, nor to enter into insurance operations.
10. Deposits not bearing interest will have preference over other credits, except the bank notes, mortgage credits against the banks and unpaid taxes.
11. A concession given for the establishment of a bank will be declared void in case its by-laws are not submitted to the finance department within a month after the organization of the institution.
12. Many details, in addition to those now given, will be required in the monthly statements from the banks. This date will be widely published.

—Clark Williams has been reappointed New York State Superintendent of Banks for a term of three years. His nomination was sent to the Senate by Governor Hughes on the 14th inst., and was immediately confirmed by that body. Mr. Williams was appointed Superintendent last October, to fill the unexpired term of Charles Hallam Keep. Luther W. Mott, who was first named to succeed Mr. Keep, resigned two weeks after his appointment.

—Practically all the banking reform measures recommended by Clark Williams, New York State Superintendent of Banks, have passed the Legislature, and some seven or eight were signed by Governor Hughes this week. The bills approved include the following:

Prohibiting trust companies from investing in stock of another financial corporation in excess of 10% of the capital of such other corporation.
Giving the State Superintendent of Banks discretionary power in permitting the incorporation of new banks.
Permitting a safe deposit company with $100,000 capital to maintain branches.
Prohibiting directors of trust companies from hypothecating the stock necessary to qualify them.
Prohibiting directors of State banks from hypothecating the stock necessary to qualify them.
Providing for the amortization of savings bank securities for which a premium is paid, the same to be set forth in the savings banks' reports.
Providing that the rate of interest to be paid to depositors shall only be determined after the deduction by trustees of savings banks of a fund to amortize or retire at maturity premiums paid on securities.

The most important of those awaiting the Governor's signature is that which gives to the State Superintendent of Banks the same power over insolvent State institutions which the Comptroller of the Currency has over national banks. This was passed in the Senate on Wednesday by a party vote of 32 to 9; the bill passed the Assembly on the 2d inst.

The following is a list of some of the other measures which have passed both houses, but have not yet been signed:

Requiring branch offices of trust companies to have $100,000 capital in addition to that of the parent institution.
Requiring existing branches of State banks to have $50,000 capital, and future branches $100,000 capital, in addition to that of the parent bank.
Increasing the cash reserves of trust companies.
Increasing the cash reserves of State banks.
Providing for the publicity of official acts of the Superintendent of Banks.
Requiring monthly meetings of directors and reports of loans.
Requiring trustees of savings banks to take an oath of office, and file same with the Superintendent of banks.

—A morning paper yesterday devoted considerable space to a report dealing with a contemplated purchase of the National Bank of Commerce in New York by the National City Bank—the two largest financial institutions in the city. Inquiries at the National City have resulted in an absolute denial of the truth of the report and a Vice-President speaking for the National Bank of Commerce disclaims any knowledge of the rumored negotiations.

—The report of the Loan Committee of the New York Clearing House, to whose work we referred in detail last week, has been printed in a small booklet. Members of the Association, officers of banking institutions and other interested parties may obtain a copy by application at the Managers' office.

—The New York Court of Appeals handed down a decision on Tuesday upholding the proposed merger of the Mercantile and Equitable trust companies of this city. The case was taken to the courts on the appeal of Bainbridge Colby, who had secured an order from the Supreme Court restraining the consolidation; in February, however, the Appellate Division reversed this order and permitted the case to be carried up on questions of law. The order of the Apellate Division is now affirmed by the Court of Appeals. Two questions were certified for answer in the case by the latter Court, the first being as to whether trust companies were subject to certain sections of the State banking law permitting the merger of corporations and could legally be merged under that law. This question is answered in the affirmative by the Court. The second question, answered in the negative, involved the query as to whether the law permitting such a merger against the dissent of a portion of the stockholders, was unconstitutional as depriving dissenting stockholders of their property without due process of law.

—A decision handed down on Tuesday by New York Supreme Court Justice Hendrick, in a case affecting the Mechanics' & Traders' Bank of this city, makes it permissible for committees and trustees of estates and persons to sign deferred-payment plans of reorganization. The decision affects 8% of the deposits of the institution, of which about 84% have already agreed to the plan.

It was given in response to the application made on behalf of Joseph Heidelberger, a depositor and an incompetent, for whom William Beck had been appointed committee of person and property. Mr. Beck had demurred to the signing of the deferred-payment plan on the ground that he was without authority to accede to the request and the question was thereupon submitted to the court for decision. Justice Hendrick in granting the application said:

It appears that about 84% of the depositors in the Mechanics' & Traders' Bank, in which the incompetent's funds were deposited, have signed the agreement to waive their right to immediate payment and to defer such payment, and to receive partial payments from time to time as provided in the agreement. I think no obstacle should be put in the way of the speedy resumption of business by the bank, which from the report of the Banking Department appears to be solvent. Motion granted, and the petitioner, as committee of said incompetent, is directed to subscribe to said deferred-payment agreement.

This plan provides for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in twelve months and 30% in sixteen months. The bank suspended January 29.

—The New York Clearing House Association at a recent meeting took formal action with regard to the termination of the membership of the five banks in the Association, which were obliged to close their doors within the past six months. The institutions in question are the Mechanics' & Traders' Bank, the National Bank of North America, the New Amsterdam National, the Oriental, and the First National Bank of Brooklyn. The last named is the only one of the five which has resumed business. While a suspended institution may, after a satisfactory showing of rehabilitation, be re-instated, it cannot, it is said, regain its original number. The National Bank of North America holds an interest in the Clearing House Building Association valued at $15,100, and it is understood that arrangements have been completed for the taking over of this interest by the Association.

—At a meeting of the directors of the Lincoln Trust Company of this city on Wednesday, Alexander S. Webb Jr. was formally elected President and Abram M. Hyatt First Vice-President. These officers, as noted in an earlier issue, were selected at a meeting on March 23. The company's condition is reported as most gratifying, its deposits having increased in the past fortnight, it is stated, over $1,000,000. It will be remembered that the institution was among those which suffered during the recent panic. Because of the heavy demands of its depositors, it was at that time obliged to borrow from the Associated Trust Companies and the First National Bank the sum of over $7,000,000. These loans have all been paid, and to-day the company starts its business free and clear of all debts. At Wednesday's meeting a resolution was introduced complimenting Frank Tilford, the retiring President, the directors expressing their appreciation of the valuable services rendered by him.

—The directors of the New York Trust Co., 24 Broad St., on Thursday elected Mortimer N. Buckner, Second Vice-President and F. J. Horne, Third Vice-President. Mr. Buckner was Third Vice-President and succeeds Alexander Webb, who lately resigned to become President of the Lincoln Trust Co. Mr. Horne, formerly Secretary, suc-

ceeds Mr. Buckner as Third Vice-President. Herbert W. Morse, formerly Assistant Secretary, now becomes Secretary and James Dodd, Arthur S. Gibbs and H. W. Shaw become Assistant Secretaries. Previous to Mr. Webb's withdrawal, Willard V. King was Second Vice-President, which post he resigned to accept the presidency of the Columbia Trust Co. of 135 Broadway. All these changes noted are particularly interesting because they disclose a practice maintained by Mr. Otto T. Bannard, the institution's respected President, of advancing his junior officers to positions of larger responsibility and choosing the minor officers from among capable clerks in the company's employ.

—The transfer and reorganization departments of the Farmers' Loan & Trust Co. of this city have been removed to the Delaware Lackawanna & Western Building, entrance 26 Exchange Place. Next fall the trust company will erect a new 15-story addition to its building at 16, 18, 20 and 22 William St., corner Beaver St. The new structure will adjoin the company's present site, and will allow for the enlargement of the banking room, adding 45 feet to the frontage on Beaver St. and running through to Nos. 20 to 24 Exchange Place, with 68 feet frontage. The Exchange Place entrance is opposite the old Custom House now being re-built for the future home of the National City Bank. Clinton & Russell, architects, are preparing the plans for the trust company's addition, which is expected to be ready for tenancy in the spring of 1909. The institution's home on the northeast corner of William and Beaver streets is a very valuable property, and on the opposite corners are located the Cotton Exchange, the new office building of J. & W. Seligman, Delmonico's building and the Corn Exchange Bank's immense office building.

—The Columbia Trust Co. removed on Saturday last, the 11th inst., from 26 Nassau St. to 135 Broadway, corner Cedar St., where it occupies the ground floor offices. Willard V. King, formerly Vice-President of the New York Trust Co., lately became President of the Columbia Trust.

—The Century Bank, Fifth Ave. and Twentieth St., New York, publishes a comparative statement of business showing the growth of gross deposits and amount of reserve carried since last October, when Harden L. Crawford purchased a controlling interest in the bank and became President. The gain in deposits was $557,254, or 49%, from Oct. 9 1907 to March 9 1908. On Oct. 9 1907 the deposit line was $1,126,049 and reserve 19%; Dec. 9 1907, $1,277,546, reserve 22%; Feb. 9 1908, $1,410,453, reserve 35%; March 9 1908, $1,683,303, reserve 36%. The bank has a capital of $200,000 and surplus and profits of $143,952.

—Hosmer B. Parsons, President of the Wells, Fargo & Co. Bank at 51 Broadway, this city, Vice-President of the Wells Fargo Express Co., and a director of the Trust Company of America, died on the 14th inst. Mr. Parsons was also identified with a number of other organizations. He was sixty-two years of age.

—The re-opening of two Brooklyn institutions which closed during the financial troubles of October, occurred this week. The Borough Bank resumed business on Tuesday at its main office, 16 Court Street, and at its branch at Third Avenue and 51st Street. The officers were the recipients of many floral tributes and congratulations from friends and representatives of other local financial institutions, and the first day's deposits were said to be six times greater than the withdrawals. The re-opening was accomplished under the deferred payment plan, and was made subject to the subscription of $45,000 by the stockholders, the placing of a majority of the stock in a voting trust for two years, and the election of a strong and conservative management, all of which conditions, it is understood, have been met. Vice-President William S. Hurley on Tuesday announced that the $200,000 capital of the bank was unimpaired, that the institution had a surplus and guaranty fund of $150,000 and $1,400,000 in cash. President Broc R. Shears, Vice-President Hurley and Paul Grout, Counsel of the bank, were elected to serve as the voting trustees at a meeting on the 10th inst. Pending the election of a permanent Cashier, A. K. Moore is temporarily acting in that capacity. The bank clears through the Chase National Bank, its former Clearing agent, the Oriental Bank, being now in process of liquidation. The Board of the Borough Bank is composed of the following: Paul Grout, Herbert T. Ketcham, John H. O'Rourke, Dr. Edward D. Ferris, Daniel L. Thompson, Alfred Hamilton, Dr. John E. Sheppard, Hermann Lucke, H. R. S. Rohlfs, Broc R. Shears, William S. Hurley, David B. Hutton, Thomas F. Martin W. T. Diefendorf and G. A. Helm. The five last named are the only remaining members of the old board. Under the deferred-payment plan the bank pays 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The Jenkins Trust Company of Brooklyn Borough, which had also been closed since October 25, re-opened on Wednesday under its new title—the Lafayette Trust Co. The resumption of business by this institution, which operates five branches, was the occasion of much rejoicing, especially at Coney Island, its branch there being the only bank at that resort. The conditions under which the company re-opens were referred to last week. Briefly, a subscription of $100,000 by the directors was required and an agreement of directors and others having deposits of over $300,000 to leave such deposits with the company for at least a year without interest. In addition the obligors of the so-called Jenkins loans were called upon to supply additional security to the extent of about $117,000. The company has also obtained a loan of $500,000 from a friendly banking institution. Besides this, the Brooklyn "Eagle" states that the Title Guarantee & Trust Co. has advanced to it a total of $204,600; of this $105,000 represents a loan covered by a first mortgage on its banking house. The company's reorganization plans, it is understood, entail the payment on demand of depositors having deposits of less than $50 and those not assenting to the deferred payment agreement; assenting depositors are to receive 10% monthly. The Lafayette Trust Co. is under the management of Harold A. Davidson, President; H. B. Scharmann and Louis H. Irwin, Vice-Presidents; H. F. Adams, Treasurer and Joseph Loughlin, Secretary. The institution has a capital of $100,000.

—The First National Bank of Brooklyn Borough plans the erection of a new building at Broadway and Havemeyer Street. The site has been purchased by the bank at a cost of $75,000, and about $75,000 more will be expended in the construction of the building, which is to be the permanent home of the institution. The bank is at present located at Kent Avenue and Broadway.

—Arrangements are under way for the establishment of a new Federal institution in Brooklyn Borough. The Comptroller has approved the application to organize the bank, which is to be known as the People's National, and is to have a capital of $200,000. George W. Spence, who was President of the People's Bank, which was taken over by the Union Bank of Brooklyn in 1906, is one of the principals in the movement. Those interested with Mr. Spence are Joel B. Goodman, James H. Harnden, George Christian Miller and Adolphus Gload.

—The Massachusetts Bankers' Association will hold its annual convention at North Adams on June 10 and 11.

—A union of the Newton National Bank (capital $200,000) and the Newton Centre Trust Co. (capital $100,000) of Newton, Mass., was effected on the 15th inst. The charter of the trust company is to be used, but the name of the enlarged institution becomes the Newton Trust Co. The officers are Dwight Chester, President, and Frank S. Richardson, Treasurer.

—At the annual meeting of the Boston Clearing House Association on Monday, Charles W. Jones, President of the New England National Bank, was elected President of the association to succeed the late Franklin Haven

—It is stated that the plans with regard to the organization of the Importers' & Traders' National Bank of Philadelphia have been changed since steps were originally taken for the bank's formation. With the intention of organizing under the national laws, the Comptroller's approval of such organization was sought and secured on Feb. 26 1907. It has now been decided, however, to incorporate under the State laws and a charter will be applied for as soon as $100,000 has been paid in on the capital, which is to be $275,000. John W Murgatroyd is Chairman of the organi-

zation committee. Among those interested with him are William A. Hamilton, S. S. Darmon, Maurice A. Rogers, Dr. Charles E. Bricker, William F. Rowan, Clarence W. Moore and George Y. Schoch.

—Robert N. Harper, formerly President of the American National Bank of Washington, D. C., and a drug manufacturer, who was convicted on alleged charges of manufacturing and selling a wrongly labeled drug, was fined $700 by Judge Kimball in the police court at Washington on the 15th inst. It is stated that the case will be appealed. This is the case where President Roosevelt had urged a jai sentence.

—A new trust company which is to operate in Pittsburgh has been incorporated in Delaware under the name of the Lincoln Trust Co. The capital is to be $100,000 One of the principal functions of the company, it is said, will be the guaranteeing of insurance company policies.

—William S. Wortman, paying teller of the Oakland Savings & Trust Co. of Pittsburgh, was arrested on the 11th inst. charged, it is said, with the embezzlement of $14,000. Bail was fixed at $10,000. The shortage is covered by a $15,000 bond.

—John V. Harris, teller of the Merchants' National Bank of Carlisle, Pa., was arrested on Wednesday charged with the alleged defalcation of $35,000. The accused is held under $5,000 bail. It is said that he has turned over to the bank property valued at $25,000.

—A merger of the Traders' National Bank of Washington, D. C., with the Merchants' & Mechanics' Savings Bank of that city is planned. To consummate the arrangement there will be a meeting of the stockholders of the Traders' National on Monday next, (the 20th inst.) for the purpose of taking action toward placing that bank in liquidation. The Traders' National has a capital of $200,000, while that of the Merchants' & Mechanics' Savings Bank is $100,000. Eldridge E. Jordan, Vice-President of the latter, is President of the Traders'.

—An application to convert the Guardian Savings & Trust Company of Newark, Ohio, into the Park National Bank, with $100,000 capital, was approved March 30. The Guardian Savings & Trust began business in September 1907.

—It is reported that the affairs of the Cuyahoga Savings & Banking Company of Cleveland, Ohio, which suspended in May 1901, were closed up in the Common Pleas Court on March 25 by Judge Estep, who directed the payment of a final dividend of 13.4%. This payment, the sixth, will make, it is said, an aggregate of 62.4% paid to creditors.

—On May 1 the Merchants' National Bank of Indianapolis, Ind., will occupy its handsome new banking offices. Although the whole building, which is to be 16 stories in height, has not been completed on account of a lease on the adjoining property, the bank's quarters and safe-deposit vaults in the basement are about ready for the bank's use. There are few finer banking buildings in this section than the magnificent new home of the Merchants' will be. The wainscotings, counters, bases, &c., and the eight massive columns are of imported verde antique marble. The counter rail is of handsomely designed solid bronze, while the same material is used for a balcony rail which runs around the room. The safe-deposit vaults are of massive construction; the main vault is 8 feet 11 inches by 8 feet 11 inches by 30 feet and contains over 1,500 boxes. Everything which can add to the comfort of the patrons in this department has been provided for in the way of private rooms, waiting rooms, committee rooms, ladies' parlor, coupon rooms, &c. This institution has a capital of $1,000,000, and surplus and profits of about $900,000. Otto N. Frenzel is President, J. P. Frenzel and Frederick Fahnley Vice-Presidents, O. F. Frenzel Cashier and J. P. Frenzel Jr. Assistant Cashier.

—At a recent meeting of the Executive Council of the Minnesota Bankers' Association, Charles R. Frost was appointed Assistant Secretary, with the understanding that he devote all of his time to the secretarial work, and open an office in connection therewith, separate and distinct from that of any bank or other organization. The appointment, it is reported, is in line with the recommendation of Ernest C. Brown, Secretary of the Association, owing to the increase in the duties of the office. The headquarters of the Assistant Secretary are in the Northwestern National Bank Building, Minneapolis. The Association is about to inaugurate a number of innovations which, it is hoped, will materially increase the benefits to members individually and also add largely to its efficiency in a more general sense. One of the ideas in having a separate and well equipped office is that out-of-town bankers will consider and use it as a sort of headquarters when visiting the Twin Cities.

—Through the declaration of a quarterly dividend of 3% the directors of the Security National Bank of Minneapolis have placed the stock of their institution on a 12% basis. During 1907 the bank paid 8%, with 2% extra in December. The institution has a capital of $1,000,000, and surplus and undivided profits (Feb. 14) of $1,181,761.

—C. R. Billingsley, formerly President of the failed Capitol National Bank of Guthrie, Okla., was sentenced to seven years and five months' imprisonment on the 10th inst. on the alleged charge of misappropriating the bank's funds. The institution suspended in April 1904.

—A meeting of the directors of the Bankers' World's Fair National Bank of St. Louis was held on the 10th inst. for a final settlement of the bank's affairs with the financial institutions which were stockholders in the corporation. The St. Louis "Globe Democrat" states that the bank has returned 98% to the stockholders, and has on hand about $5,600 for a final disbursement. A portion of this, however, will go toward the settlement of a judgment against the bank for architect's fees. The institution had a capital of $200,000. It was organized early in 1904, (beginning business in May of that year) for the purpose of conducting a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the fair. According to the "Globe Democrat" it made no loans and paid no interest on deposits, but instead charged depositors one-tenth of 1% for handling their money. With the closing of the Exposition, an application to wind up the affairs of the bank was made in January 1905.

—J. Hugh Powers, who has been Assistant Manager of the Bond Department of the Mercantile Trust Company of St. Louis, has been appointed Manager of the department to succeed William Foley.

—J. A. Magoun Jr. has replaced John Scott Jr. as President of the Northwestern National Bank of Sioux City, Iowa. Charles E. Hoflund has succeeded Mr. Magoun as Cashier, while J. S. Nelson takes the office of Vice-President heretofore held by Mr. Hoflund.

—A movement to organize a bank in Kansas City, Mo., under the title of the Security National is under way. The instutition is to have $200,000 capital. J. D. Anderson, formerly Cashier of the Central National Bank of Kansas City, is interested in the project.

—The Franklin Bank, a new institution with $100,000 capital, began business on the 6th inst. in Louisville, Ky. The capital of the institution is in shares of $5.00 each, which were subscribed for at $5.50, giving a surplus of $10,000. John S. Woods is President and R. C. Head is Cashier. Mr. Head was formerly Assistant Cashier of the Commercial Bank & Trust Company of Louisville.

—I. P. Barnard has resigned as Vice-President and director of the Commercial Bank & Trust Company of Louisville, Ky.

—The payment of 5% of the claims of the depositors of the Memphis Savings Bank of Memphis, Tenn., was begun on March 30 by the Union & Planters' Bank & Trust Co. The savings bank closed its doors on Dec. 24 and on Feb. 4 the Union & Planters' Bank was appointed receiver. The latter obligated itself to pay to the depositors of the savings bank one-half their claims in sixty days, 25% in twelve months and the remaining 25% in eighteen months.

—An application to organize the American National Bank of Wilmington, N. C., was approved on the 3d inst. by the Comptroller of the Currency. The bank is to have $100,000 capital. W. B. Cooper, V. Sidbury, George O. Gaylord, Cuthbert Martin and A. G. Warren are interested in the movement.

—Jesse H. Jones has succeeded J. M. West as President of the National City Bank of Houston, Texas, Mr. West having become Vice-President in place of L. Davidson.

## WORLD'S WHEAT CROP IN 1907.

The Department of Agriculture made public recently its compilation covering the world's wheat crop in 1907, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,103,922,000 bushels, or about 330 millions less than in 1906, which was the record season. It will be observed that of the grand sub-divisions of the world South America alone shows a record total. How the results for the various countries for 1907 compare with the figures for 1906, 1905, 1904 and 1903 is indicated in the following:

*Bushels (000 omitted).*

| Country. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|
| *North America.* | | | | | |
| United States | 637,822 | 552,400 | 692,979 | 735,261 | 634,087 |
| Canada— | | | | | |
| New Brunswick | 471 | 371 | 418 | 420 | 400 |
| Ontario | 22,583 | 13,030 | 22,195 | 22,806 | 18,587 |
| Manitoba | 41,381 | 40,397 | 57,519 | 63,181 | 40,939 |
| Saskatchewan | 15,598 | 16,447 | 26,930 | 38,207 | 28,926 |
| Alberta | 1,238 | 968 | 2,379 | 4,091 | 4,000 |
| Other | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Total Canada | 85,271 | 75,213 | 113,441 | 132,705 | 96,852 |
| Mexico | 10,493 | 9,393 | 7,000 | 7,000 | 10,000 |
| Total North America | 733,586 | 637,006 | 813,420 | 874,966 | 740,939 |
| *South America.* | | | | | |
| Argentina | 103,759 | 129,672 | 150,745 | 134,931 | 155,993 |
| Chile | 10,114 | 17,948 | 12,089 | 12,157 | 15,776 |
| Uruguay | 5,240 | 7,565 | 7,000 | 4,606 | 6,867 |
| Total South America | 119,113 | 155,185 | 169,834 | 151,694 | 178,636 |
| *Europe.* | | | | | |
| Austria-Hungary— | | | | | |
| Austria | 46,198 | 53,734 | 54,531 | 58,255 | 52,069 |
| Hungary proper | 161,958 | 137,078 | 157,514 | 197,408 | 120,508 |
| Croatia-Slavonia | 14,664 | 9,841 | 13,077 | 10,314 | 10,200 |
| Bosnia-Herzegovina | 3,901 | 3,753 | 3,016 | 2,698 | 2,282 |
| Total Austria-Hungary | 226,721 | 204,406 | 228,138 | 268,675 | 185,059 |
| Belgium | 12,350 | 13,817 | 12,401 | 12,964 | 12,000 |
| Bulgaria | 35,551 | 42,242 | 40,736 | 55,076 | 30,000 |
| Denmark | 4,461 | 4,302 | 4,083 | 4,161 | 4,000 |
| Finland | 130 | 133 | 129 | 100 | 100 |
| France | 364,320 | 298,826 | 335,453 | 324,919 | 369,970 |
| Germany | 130,626 | 139,803 | 135,947 | 144,754 | 127,84 |
| Greece | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Italy | 184,451 | 167,635 | 160,504 | 176,464 | 172,000 |
| Montenegro | 200 | 200 | 200 | 200 | 200 |
| Netherlands | 4,258 | 4,423 | 5,109 | 4,978 | 5,000 |
| Norway | 307 | 212 | 329 | 303 | 200 |
| Portugal | 8,000 | 9,000 | 5,000 | 9,000 | 6,000 |
| Roumania | 73,700 | 53,738 | 103,328 | 113,867 | 42,237 |
| Total | 826,354 | 742,331 | 811,219 | 854,786 | 777,550 |
| Russia— | | | | | |
| Russia proper | 454,596 | 519,964 | 451,327 | ------ | ------ |
| Poland | 19,255 | 21,241 | 20,239 | ------ | ------ |
| Northern Caucasia* | 77,877 | 81,050 | 96,708 | ------ | ------ |
| Total Russia (European) | 551,728 | 622,255 | 568,274 | 450,900 | 455,000 |
| Servia | 10,885 | 11,676 | 11,280 | 13,211 | 11,000 |
| Spain | 128,979 | 95,377 | 92,504 | 140,656 | 100,331 |
| Sweden | 5,538 | 5,135 | 5,529 | 6,227 | 5,953 |
| Switzerland | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Turkey (European) | 26,000 | 23,000 | 20,000 | 25,000 | 16,000 |
| Total | 175,402 | 139,188 | 133,313 | 189,094 | 137,284 |
| United Kingdom— | | | | | |
| Great Britain: | | | | | |
| England | 46,524 | 35,624 | 57,424 | 57,583 | 53,816 |
| Scotland | 1,528 | 1,499 | 2,130 | 2,063 | 1,950 |
| Wales | 1,093 | 919 | 1,204 | 1,308 | 1,139 |
| Ireland | 1,176 | 1,040 | 1,430 | 1,527 | 1,325 |
| Total United Kingdom | 50,321 | 39,082 | 62,188 | 62,481 | 58,275 |
| Total Europe | 1,830,526 | 1,747,262 | 1,803,132 | 1,825,936 | 1,613,168 |
| *Asia.* | | | | | |
| British India, including native States where reporting | 297,601 | 359,936 | 283,063 | 320,288 | 315,386 |
| Cyprus | 2,477 | 2,176 | 2,441 | 2,410 | 2,000 |
| Japanese Empire— | | | | | |
| Japan | 9,600 | 19,754 | 18,437 | 20,283 | 21,000 |
| Formosa | 179 | 190 | 200 | 200 | 200 |
| Total Japanese Empire | 9,779 | 19,944 | 18,637 | 20,483 | 21,200 |
| Persia | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| Russia— | | | | | |
| Central Asia | 20,925 | 12,822 | 25,491 | ------ | ------ |
| Siberia | 48,670 | 31,590 | 42,411 | ------ | ------ |
| Transcaucasia* | 64 | 82 | 109 | ------ | ------ |
| Total Russia (Asiatic) | 69,659 | 44,494 | 68,011 | 55,500 | 56,000 |
| Turkey (Asiatic) | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Total Asia | 430,516 | 477,550 | 423,152 | 449,681 | 445,586 |
| *Africa.* | | | | | |
| Algeria | 34,035 | 25,484 | 25,579 | 34,080 | 31,120 |
| Cape of Good Hope | 1,755 | 2,000 | 2,000 | 2,000 | 2,000 |
| Egypt | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Natal | 4 | 7 | 4 | 8 | 6 |
| Sudan (Anglo-Egyptian) | 294 | 486 | 483 | 542 | 500 |
| Tunis | 7,523 | 10,519 | 5,729 | 4,409 | 6,000 |
| Total Africa | 55,611 | 50,496 | 45,795 | 53,039 | 51,626 |
| *Australasia.* | | | | | |
| Australia— | | | | | |
| Queensland | 6 | 2,514 | 2,217 | 1,173 | 1,144 |
| New South Wales | 1,635 | 28,196 | 16,983 | 21,391 | 22,506 |
| Victoria | 2,650 | 29,425 | 21,666 | 24,156 | 23,331 |
| South Australia | 6,555 | 13,626 | 12,454 | 20,779 | 17,686 |
| Western Australia | 1,017 | 1,935 | 2,077 | 2,381 | 2,846 |
| Tasmania | 905 | 792 | 818 | 801 | 672 |
| Total Commonwealth | 12,768 | 76,488 | 56,215 | 70,681 | 68,185 |
| New Zealand | 7,693 | 8,140 | 9,411 | 7,013 | 5,782 |
| Total Australasia | 20,461 | 84,628 | 65,626 | 77,694 | 73,967 |
| Grand Total | 3,189,813 | 3,152,127 | 3,320,959 | 3,433,010 | 3,103,922 |

* Includes Chernomorsk only.

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

| | *Bushels.* | | *Bushels.* |
|---|---|---|---|
| 1907 | 3,103,922,000 | 1898 | 2,942,430,000 |
| 1906 | 3,433,010,000 | 1897 | 2,234,461,000 |
| 1905 | 3,320,959,000 | 1896 | 2,506,320,000 |
| 1904 | 3,152,127,000 | 1895 | 2,593,312,000 |
| 1903 | 3,189,813,000 | 1894 | 2,660,557,000 |
| 1902 | 3,125,227,000 | 1893 | 2,559,174,000 |
| 1901 | 2,954,763,000 | 1892 | 2,481,805,000 |
| 1900 | 2,640,620,000 | 1891 | 2,432,322,000 |
| 1899 | 2,783,880,000 | | |

The 1907 figures, it will be noted, show a loss when compared with any season back to and including 1902, and the gain over either 1901 or 1898 is not heavy.

## IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

| | 1907-08 | | | 1906-07 | | |
|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess.* | *Exports.* | *Imports.* | *Excess.* |
| | $ | $ | $ | $ | $ | $ |
| **Merchandise.** | | | | | | |
| July-September | 391,138 | 356,903 | +34,235 | 379,992 | 310,908 | +69,084 |
| October-December | 591,838 | 315,098 | +276,740 | 560,409 | 372,234 | +188,175 |
| January | 205,772 | 84,997 | +120,775 | 189,297 | 126,587 | +62,710 |
| February | 167,757 | 84,756 | +83,001 | 159,517 | 123,006 | +36,511 |
| March | 141,398 | 89,114 | +52,284 | 161,685 | 133,110 | +28,575 |
| Total | 1,497,903 | 930,868 | +567,035 | 1,450,900 | 1,065,845 | +385,055 |
| **Gold and Gold in Ore.** | | | | | | |
| July-September | 13,579 | 9,394 | +4,185 | 4,180 | 49,238 | —45,058 |
| October-December | 5,336 | 112,536 | —107,200 | 10,919 | 43,803 | —32,884 |
| January | 444 | 10,932 | —10,488 | 2,450 | 3,271 | —821 |
| February | 1,969 | 2,847 | —879 | 1,127 | 3,330 | —2,203 |
| March | 1,447 | 3,619 | —2,172 | 2,126 | 5,046 | —2,920 |
| Total | 22,774 | 139,328 | —116,554 | 20,802 | 104,688 | —83,886 |
| **Silver and Silver in Ore.** | | | | | | |
| July-September | 18,752 | 12,093 | +6,659 | 12,004 | 9,317 | +2,687 |
| October-December | 13,655 | 11,424 | +2,231 | 15,516 | 11,234 | +4,282 |
| January | 4,148 | 3,622 | +526 | 4,767 | 3,657 | +1,110 |
| February | 4,109 | 3,452 | +657 | 4,844 | 3,722 | +1,122 |
| March | 4,329 | 3,723 | +606 | 5,058 | 4,006 | +1,052 |
| Total | 44,993 | 34,314 | +10,679 | 42,189 | 31,936 | +10,253 |

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

| *Nine Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1907-08 | 1,497,903 | 930,868 | 567,035 | 22,774 | 139,328 | ƒ116554 | 44,993 | 34,314 | 10,679 |
| 1906-07 | 1,450,900 | 1,065,845 | 385,055 | 20,802 | 104,648 | ƒ83,886 | 42,189 | 31,936 | 10,253 |
| 1905-06 | 1,343,902 | 913,555 | 430,347 | 27,109 | 44,000 | ƒ16,891 | 51,597 | 33,443 | 18,154 |
| 1904-05 | 1,145,039 | 839,430 | 305,609 | 86,778 | 46,262 | 40,516 | 36,360 | 18,827 | 17,533 |
| 1903-04 | 1,167,835 | 745,710 | 422,125 | 17,398 | 73,407 | ƒ56,009 | 36,131 | 20,818 | 15,313 |
| 1902-03 | 1,114,162 | 777,002 | 337,160 | 18,389 | 39,402 | ƒ21,013 | 37,854 | 18,843 | 19,011 |

ƒ Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

| *Three Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1908 | 514,927 | 258,867 | 256,060 | 3,859 | 17,398 | ƒ13,539 | 12,586 | 10,797 | 1,789 |
| 1907 | 510,499 | 382,703 | 127,796 | 5,703 | 11,647 | ƒ5,944 | 14,669 | 11,385 | 3,284 |
| 1906 | 457,880 | 324,352 | 133,528 | 20,146 | 10,316 | 9,830 | 19,165 | 12,677 | 6,488 |
| 1905 | 367,446 | 311,858 | 55,588 | 34,015 | 9,223 | 24,792 | 12,593 | 6,515 | 6,078 |
| 1904 | 380,733 | 262,960 | 117,773 | 4,387 | 22,115 | ƒ17,728 | 13,026 | 6,825 | 6,201 |
| 1903 | 391,672 | 264,027 | 127,645 | 2,635 | 8,396 | ƒ5,761 | 11,109 | 4,660 | 6,449 |

ƒ Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| *9 months ending March 31—* | | | *3 months ending March 31—* | | |
|---|---|---|---|---|---|
| 1875 | Exports | $536,917 | 1875 | Exports | $1,695,570 |
| 1876 | Exports | 60,200,205 | 1876 | Exports | 30,620,507 |
| 1877 | Exports | 154,775,992 | 1877 | Exports | 41,520,311 |
| 1878 | Exports | 203,114,701 | 1878 | Exports | 101,155,003 |
| 1879 | Exports | 229,272,061 | 1879 | Exports | 72,647,006 |
| 1880 | Exports | 159,082,291 | 1880 | Exports | 22,561,873 |
| 1881 | Exports | 234,840,790 | 1881 | Exports | 73,128,038 |
| 1882 | Exports | 65,094,218 | 1882 | Exports | 245,495 |
| 1883 | Exports | 105,410,462 | 1883 | Exports | 50,834,993 |
| 1884 | Exports | 83,222,414 | 1884 | Exports | 21,162,333 |
| 1885 | Exports | 157,994,856 | 1885 | Exports | 48,646,123 |
| 1886 | Exports | 44,513,454 | 1886 | Exports | 553,978 |
| 1887 | Exports | 68,580,226 | 1887 | Exports | 17,626,656 |
| 1888 | Exports | 15,647,454 | 1888 | Imports | 17,925,209 |
| 1889 | Exports | 33,548,303 | 1889 | Exports | 5,623,324 |
| 1890 | Exports | 111,902,104 | 1890 | Exports | 24,662,466 |
| 1891 | Exports | 79,731,751 | 1891 | Exports | 26,905,566 |
| 1892 | Exports | 209,383,006 | 1892 | Exports | 53,932,822 |
| 1893 | Exports | 9,652,488 | 1893 | Imports | 37,454,805 |
| 1894 | Exports | 228,457,354 | 1894 | Exports | 50,951,614 |
| 1895 | Exports | 87,518,406 | 1895 | Exports | 7,215,171 |
| 1896 | Exports | 70,590,561 | 1896 | Exports | 42,664,737 |
| 1897 | Exports | 323,413,622 | 1897 | Exports | 74,112,377 |
| 1898 | Exports | 470,651,994 | 1898 | Exports | 150,500,077 |
| 1899 | Exports | 447,970,376 | 1899 | Exports | 122,669,317 |
| 1900 | Exports | 411,854,666 | 1900 | Exports | 139,927,859 |
| 1901 | Exports | 540,241,953 | 1901 | Exports | 164,060,645 |
| 1902 | Exports | 402,292,975 | 1902 | Exports | 105,748,547 |
| 1903 | Exports | 337,159,810 | 1903 | Exports | 127,644,766 |
| 1904 | Exports | 422,124,982 | 1904 | Exports | 117,773,627 |
| 1905 | Exports | 305,609,123 | 1905 | Exports | 55,588,113 |
| 1906 | Exports | 430,346,993 | 1906 | Exports | 133,528,338 |
| 1907 | Exports | 385,055,070 | 1907 | Exports | 127,796,606 |
| 1908 | Exports | 567,034,930 | 1908 | Exports | 256,059,807 |

## *DEBT STATEMENT MARCH* 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1908. *For statement of Feb.* 29 1908, *see issue of March* 28 1908, *page* 771; *that of March* 31 1907, *see April* 20 1907, *page* 906.

INTEREST-BEARING DEBT MARCH 31 1908.

| Title of Loan | Interest Payable. | Amount Issued. | Amount Outstanding—Registered. | Coupon. | Total. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1933 | Q.-J. | 646,250,150 | 640,874,050 | 5,376,100 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 40,076,660 | 23,868,800 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 96,965,100 | 21,524,800 | 118,489,900 |
| 2s, Panama Canal loan | Q.-N. | 54,631,980 | 54,599,520 | 32,460 | 54,631,980 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 14,186,500 | ---------- | 14,186,500 |
| Aggregate int.-bearing debt | | 1,077,426,690 | 846,701,830 | 50,802,160 | 897,503,990 |

*Note.*—Denominations of bonds are.
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | *Feb.* 29. | *March* 31. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 74,900 00 | 73,600 00 |
| Funded loan of 1907, matured July 2 1907 | 3,805,850 00 | 3,609,500 00 |
| Refunding certificates, matured July 1 1907 | 18,620 00 | 18,490 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 931,225 26 | 917,125 26 |
| Aggregate of debt on which interest has ceased since maturity | $4,887,095 26 | $4,675,215 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 66,553,189 10 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,862,834 28 |
| Aggregate of debt bearing no interest | $420,150,321 88 |

RECAPITULATION.

| *Classification*— | *March* 31 1908. | *Feb.* 29 1908. | *Increase (+) or Decrease (—)* |
|---|---|---|---|
| Interest-bearing debt | $897,503,990 00 | $898,753,990 00 | —$1,250,000 00 |
| Debt interest ceased | 4,675,215 26 | 4,887,095 26 | —211,880 00 |
| Debt bearing no interest | 420,150,321 88 | 415,626,465 18 | +4,523,856 70 |
| Total gross debt | $1,322,329,527 14 | $1,319,267,550 44 | +$3,061,976 70 |
| Cash balance in Treasury* | 412,608,190 76 | 418,845,804 41 | —6,237,613 65 |
| Total net debt | $909,721,336 38 | $900,421,746 03 | +$9,299,590 35 |

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 of $1,322,329,527 14 and a net debt (gross debt less net cash in the Treasury) of $909,721,336 38.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

| ASSETS. | $ | LIABILITIES. | $ |
|---|---|---|---|
| *Trust Fund Holdings*— | | *Trust Fund Liabilities*— | |
| Gold coin | 835,010,869 00 | Gold certificates | 835,010,869 00 |
| Silver dollars | 452,048,000 00 | Silver certificates | 452,048,000 00 |
| Silver dollars of 1890 | 5,240,000 00 | Treasury notes of 1890 | 5,240,000 00 |
| Total trust fund | 1,292,298,869 00 | Total trust liabilities | 1,292,298,869 00 |
| *General Fund Holdings*— | | *Gen. Fund Liabilities*— | |
| Gold coin and bullion | 27,822,040 49 | National bank 5% fund | 24,306,210 63 |
| Gold certificates | 26,670,040 00 | Outstanding checks and drafts | 12,166,315 50 |
| Silver certificates | 13,866,783 00 | Disbursing officers' balances | 73,891,768 06 |
| Silver dollars | 27,364,996 00 | Post Office Department account | 7,971,051 88 |
| Silver bullion | 6,065,260 73 | Miscellaneous items | 2,626,294 88 |
| United States notes | 13,167,707 00 | Total general liabilities | 120,961,640 95 |
| Treasury notes of 1890 | 14,256 00 | | |
| National bank notes | 40,581,561 00 | | |
| Fractional silver coin | 18,452,312 50 | | |
| Fractional currency | 46 51 | | |
| Minor coin | 2,826,074 77 | | |
| Bonds and interest paid | 11,764 19 | | |
| Tot. in sub-Treasuries | 176,842,842 19 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 190,518,388 93 | | |
| Credit U. S. dis. officers | 12,144,233 54 | | |
| Total in banks | 202,662,622 47 | | |
| In Treas. of Philippine Islands | | | |
| Credit Treasurer of U. S. | 2,742,227 23 | *Cash balance and Reserve*— | |
| Credit U. S. dis. officers | 1,322,139 82 | Total cash and reserve | 412,608,190 76 |
| Total in Philippines | 4,064,367 05 | Made up of Available and Reserve Fund— | 262,608,190 76 |
| *Reserve Fund Holdings*— | | | |
| Gold coin and bullion | 150,000,000 00 | Gold & bull. | 150,000,000 00 |
| Grand total | 1,825,868,700 71 | Grand total | 1,825,868,700 71 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1908. *Statements of corresponding dates in previous years will be found in our issue of April* 20 1907, *page* 907.

TREASURY NET HOLDINGS.

| *Holdings in Sub-Treasuries* — | *Jan.* 1 '08. | *Feb.* 1 '08. | *Mch.* 1 '08. | *Apr.* 1 '08. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net coin and gold bullion | 249,344,971 | 217,475,100 | 210,382,518 | 204,492,080 |
| Net silver coin and bullion | 6,783,191 | 24,195,150 | 35,145,525 | 47,297,010 |
| Net United States Treasury notes | 9,944 | 7,516 | 10,499 | 14,256 |
| Net legal-tender notes | 1,405,594 | 7,509,361 | 9,627,701 | 13,167,707 |
| Net national bank notes | 11,096,231 | 30,401,444 | 30,955,156 | 40,581,561 |
| Net fractional silver | 4,650,135 | 10,816,738 | 16,075,711 | 18,452,313 |
| Minor coin, &c | 1,216,429 | 1,680,639 | 2,028,050 | 2,837,885 |
| Total cash in Sub-Treasuries | 274,506,495 | d292,085,948 | d304,225,160 | d326,842,842 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 124,506,495 | 142,085,948 | 154,225,160 | 176,842,842 |
| Cash in national banks | 256,920,155 | 238,190,042 | 230,515,443 | 202,662,623 |
| Cash in Philippine Islands | 4,353,145 | 4,004,169 | 2,996,970 | 4,064,367 |
| Net Cash in banks, Sub-Treas | 385,779,795 | 384,280,159 | 387,737,573 | 383,569,832 |
| Deduct current liabilities—a | 116,259,804 | 117,862,858 | 118,891,769 | 120,961,641 |
| Available cash balance | 269,519,991 | 266,417,301 | 268,845,804 | 262,608,191 |

*a* "Chiefly disbursing officers' balances.
*d* Includes $6,065,261 silver bullion and $2,837,885 minor coin, &c., not included in statement "Stock of Money.

## *IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.*

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1907-08. The imports of gold were moderate, reaching $352,676, of which $26,749 coin. Of silver there came in $217,907, wholly bullion. During the eight months there was received a total of $2,275,927 gold and $2,085,655 silver, which compares with $13,613,233 gold and $2,354,505 silver in 1906-07. The shipments of gold during February were $1,903, all bullion, and the exports of silver were $323,888, also all bullion. For the eight months the exports of gold reached only $19,539, against $16,735 in 1906-07, and $2,949,397 silver was sent out, against $1,640,611 in 1906-07. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| *Months.* | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|
| | *Coin.* | *Bullion.* | *Total.* | *Coin.* | *Bullion.* | *Total.* |
| 1907-08. | $ | $ | $ | $ | $ | $ |
| July | | 311,069 | 311,069 | 50,744 | 359,139 | 409,883 |
| August | | 140,237 | 140,237 | 27,748 | 236,018 | 263,766 |
| September | 1,710 | 201,166 | 202,876 | 28,400 | 247,829 | 276,229 |
| October | 1,200 | 106,378 | 107,578 | 1,355 | 234,936 | 236,291 |
| November | 114,600 | 100,615 | 215,215 | | 179,631 | 179,631 |
| December | 7,922 | 479,297 | 487,219 | | 289,487 | 289,487 |
| January | 146,235 | 312,822 | 459,057 | 700 | 211,761 | 212,461 |
| February | 26,749 | 325,927 | 352,676 | | 217,907 | 217,907 |
| Total 8 months | 298,416 | 1,977,511 | 2,275,927 | 108,947 | 1,976,708 | 2,085,655 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| *Months.* | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|
| | *Coin.* | *Bullion.* | *Total.* | *Coin.* | *Bullion.* | *Total.* |
| 1907-08. | $ | $ | $ | $ | $ | $ |
| July | 368 | | 368 | 4,625 | 360,000 | 364,625 |
| August | 1,940 | | 1,940 | 113,787 | 27,134 | 140,921 |
| September | 493 | | 493 | 24,123 | 193,000 | 217,123 |
| October | 2,600 | | 2,600 | 1,875 | 513,000 | 514,875 |
| November | | | | | 129,600 | 129,600 |
| December | 9,995 | 540 | 10,535 | 390 | 985,300 | 985,690 |
| January | 1,700 | | 1,700 | 1,575 | 271,100 | 272,675 |
| February | | 1,903 | 1,903 | | 323,888 | 323,888 |
| Total 8 months | 17,096 | 2,443 | 19,539 | 146,375 | 2,803,022 | 2,949,397 |

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, April* 4 1908.

Business continues very restricted on the Stock Exchange. There is a hopeful feeling everywhere. Not much is doing, but there is a tendency in all departments, even in the South African mining department, to move upwards. More important still, there is a very steady investment going on. The investment is, for the most part, by people with comparatively small means. The purchases, therefore, are individually on a small scale, but when added together day by day and week by week they amount to a considerable total, and before long they are bound to tell upon prices. Ever since Christmas the investment has been going on and shows no sign of abating.

For the moment, however, the natural effect of this steady investment is kept in check by the scarcity of money. Even now, though there have been large disbursements out of the Exchequer and though at the beginning of next week the interest upon the national debt will be paid and money, accordingly, will be plentiful, there has been a remarkable scarcity during the present week. On Thursday, for example, the outside market was unable to pay all the loans made to it by the Bank of England and which matured that day. A portion had to be renewed. Something similar happened practically on every day of the week. Largely, that accounts for the comparative stagnancy of the stock markets. Moreover, a large number of new issues are either being underwritten or are about to be underwritten and news has come of a large Imperial loan in Germany and of applications in London from other countries. All this has an effect while money is scarce, but as soon as money becomes plentiful once more it will be forgotten and prices will go up.

In Paris there is a little more courage than there has been. The hopes recently entertained of an arrangement with the Pretender to the Moroccan throne have been disappointed so far. But still there is not as great anxiety as there was regarding Morocco. Consequently there has been better buying this week of both diamond and copper shares, and there has been, not only in Paris itself, but even in London, a good deal of buying of Russian bonds on French account. In Germany, on the other hand, business is very quiet.

Money, as already said, has been in strong demand all the week, the Government having put off its large disbursements to the very last moment, and when it paid out money these funds went for the most part to the great manufacturing districts and therefore have not yet returned to London. Next week, of course, money will be very abundant and there is some expectation that the Bank of England will put down its rate to 2½%. Against that, however, it

is urged that the high rate existing in Berlin and the inquiries which have been made during the past week regarding gold for Berlin will probably discourage the Bank to act. Whether there is a change in the Bank rate or not, rates in the open market are almost certain to be low and that in all reasonable probability will stimulate business on the Stock Exchange. Money is also plentiful and cheap in Paris. The French banks, indeed, find it impossible to employ the whole of their balances at home and hence are loaning large amounts in Germany.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to only 2¼ lacs at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *April* 1. | 1907. *April* 3. | 1906. *April* 4. | 1905. *April* 5. | 1904. *April* 6. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,905,630 | 28,930,410 | 29,178,635 | 28,760,055 | 28,878,300 |
| Public deposits | 15,600,165 | 15,495,260 | 15,586,446 | 12,797,002 | 11,109,902 |
| Other deposits | 43,163,804 | 44,050,557 | 42,750,451 | 41,830,515 | 40,664,712 |
| Governm't securities | 13,757,493 | 15,447,423 | 16,112,580 | 16,443,673 | 20,883,980 |
| Other securities | 34,438,302 | 36,684,653 | 33,553,741 | 28,571,985 | 25,952,863 |
| Reserve, notes & coin | 29,267,218 | 23,860,303 | 26,447,174 | 28,434,604 | 23,031,075 |
| Coin & bull., both dep | 39,722,848 | 34,340,713 | 37,175,809 | 38,744,669 | 33,459,375 |
| Prop. reserve to liabilities p. c. | 49½ | 41 7-16 | 45¼ | 52 | 44⅝ |
| Bank rate p. c. | 3 | 5 | *3½ | 2½ | 4 |
| Consols, 2½ p. c. | 87 13-16 | 85 13-16 | 90 15-16 | 91⅛ | 88 13-16 |
| Silver | 25½d. | 30d. | 29 11-16d. | 25 13-16d. | 25¼d. |
| Clear.-house returns | 283,729,000 | 198,985,000 | 284,635,000 | 345,370,000 | 166,893,000 |

* April 5 1906.

The rates for money have been as follows:

| | *April* 4. | *March* 28. | *March* 20. | *March* 13. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3½ |
| *Open Market rate*— | | | | |
| Bank bills—3 months | 2 7-16@2½ | 2@2¾ | 2@2 11-16 | 3@3⅛ |
| —4 months | 2½ | 2@2¾ | 2@2 11-16 | 3 |
| —6 months | 2½ | 2@2¾ | 2@2⅝ | 2⅞ |
| Trade bills—3 months | 2⅝@2¾ | 3@3¼ | 3 | 3½ |
| —4 months | 2¾ | 3@3¼ | 3 | 3½@3¾ |
| *Interest allowed for deposits*— | | | | |
| By joint-stock banks | 3 | 1½ | 1½ | 2 |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 2¼ |
| 7 to 14 days | 2 | 2 | 2 | 2½ |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at*— | *April* 4. Bank Rate. | *April* 4. Open Market. | *March* 28. Bank Rate. | *March* 28. Open Market. | *March* 20. Bank Rate. | *March* 20. Open Market. | *March* 13. Bank Rate | *March* 13. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2¼ |
| Berlin | 5½ | 4⅛ | 5½ | 4⅝ | 5½ | 4⅝ | 5½ | 4½ |
| Hamburg | 5½ | 4⅛ | 5½ | 4⅝ | 5½ | 4⅝ | 5½ | 4½ |
| Frankfort | 5½ | 4¼ | 5½ | 4 9-16 | 5½ | 4½ | 5½ | 4½ |
| Amsterdam | 3½ | 3¼ | 3½ | 3⅛ | 4 | 3½ | 4 | 3⅝ |
| Brussels | 3½ | 3 1-16 | 4 | 3 3-16 | 4 | 3½ | 4 | 3¼ |
| Vienna | 4½ | 4 | 4½ | 4¼ | 4½ | 4½ | 4½ | 4 3-16 |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 3½ | 4½ | 4 | 4½ | 3¾ |
| Copenhagen | 6½ | 6 | 6½ | 6 | 6½ | 6 | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of April 2.

GOLD.—There was about one million sterling in gold available this week, and the Bank of England, finding that by advancing the price they would secure a large amount, decided to compete. The price was fixed at 77s. 9⅞d., and the Bank secured nearly £600,000; the balance, after satisfying the usual Indian demand, being taken for Germany. Paris has since become a keener competitor, and the price has advanced to 77s. 10¼d. Next week £380,000 is due from South Africa. During the week the Bank has bought £417,000, of which £257,000 is in bars and £150,000 from Egypt; while a withdrawal of £50,000 has taken place for Paris. Arrivals—South Africa, £988,000; Australia, £132,000; West Africa, £60,000; New Zealand, £42,000; Bombay, £4,000; total, £1,226,000. Shipments—Bombay, £72,500; Madras, £5,000; Rangoon, £4,000; total, £81,500.

SILVER.—The market has never varied more than 1-16d. during the week, the price being sustained by continued buying for the Bazaars and also by covering orders for "shorts." The "short account" is now much reduced, and as shipments of silver from San Francisco to China are now being diverted to India, we look for a diminished inquiry for the Bazaars, and the tendency of the market is easier. We learn that a bill has been introduced into the Reichstag for increasing the German silver currency from 15 marks to 20 marks per head of the population. The price of silver in India is Rs. 65 11-16. Arrivals—New York, £199,000; Australia, £4,000; total, £203,000. Shipments—Bombay, £185,700; Madras, £2,500; total, £188,200.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Apr.* 2. s. d. | *Mch.* 26. s. d. | SILVER. *London Standard.* | *Apr.* 2. d. | *Mch.* 26. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 10¼ | 77 9½ | Bar silver, fine, oz | 23½ | 25 9-16 |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 25⅝ | 25 11-16 |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 27½ | 27 9-16 |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 5 | 76 4½ | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Thirty weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat—cwt. | 53,694,900 | 47,038,100 | 45,547,300 | 59,067,600 |
| Barley | 16,381,800 | 15,009,300 | 15,077,200 | 15,189,200 |
| Oats | 6,523,200 | 6,379,000 | 7,293,200 | 7,817,500 |
| Peas | 1,105,170 | 1,175,190 | 1,158,445 | 1,354,341 |
| Beans | 751,320 | 597,400 | 496,870 | 1,038,550 |
| Indian corn | 26,351,900 | 29,663,100 | 28,233,800 | 25,925,600 |
| Flour | 9,267,100 | 8,090,800 | 9,241,200 | 6,921,320 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported—cwt. | 53,694,900 | 47,038,100 | 45,547,300 | 59,067,600 |
| Imports of flour | 9,267,100 | 8,090,800 | 9,241,200 | 6,921,320 |
| Sales of home-grown | 22,841,582 | 18,114,734 | 22,696,218 | 10,719,549 |
| Total | 85,803,582 | 73,243,634 | 77,484,718 | 76,708,469 |
| Average price wheat, week | 31s. 4d. | 26s. 10d. | 28s. 4d. | 30s. 9d. |
| Average price, season | 33s. 7d. | 26s. 4d. | 28s. 1d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat—qrs. | 4,015,000 | 4,250,000 | 3,945,000 | 3,960,000 |
| Flour, equal to—qrs. | 210,000 | 240,000 | 190,000 | 165,000 |
| Maize—qrs. | 165,000 | 175,000 | 460,000 | 505,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London. Week ending April* 17. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz—d | 25 3-16 | 25 3-16 | 25¼ | 25⅜ | 25 5-16 | |
| Consols, new, 2½ per cents | 87¼ | 87⅛ | 87 1-16 | 87 1-16 | 87 1-16 | |
| For account | 87 7-16 | 87¼ | 87 3-16 | 87 3-16 | 87 3-16 | |
| French Rentes (in Paris), fr | 96.47 | 96.52½ | 96.37½ | 96.37½ | 96.37½ | |
| Russian Imperial 4s | 83¼ | 83¼ | 83 | 83¼ | 83¼ | |
| do do New 5s | | | 94⅜ | 95¼ | 95¼ | |
| Amalgamated Copper Co | 60½ | 59½ | 59 | 60 | 58½ | |
| *b* Anaconda Mining Co. | 7⅜ | 7⅜ | 7⅝ | 7⅜ | 7⅝ | |
| Atchison Top. & Santa Fe | 78⅜ | 78⅛ | 78⅛ | 78⅜ | 78½ | |
| Preferred | 89 | 89 | 89 | 89 | 89½ | |
| Baltimore & Ohio | 87 | 86¾ | 86 | 86¼ | 86¼ | |
| Preferred | 85½ | 85½ | 85½ | 85 | 85 | |
| Canadian Pacific | 158⅛ | 157⅛ | 157⅜ | 159 | 159⅛ | |
| Chesapeake & Ohio | 33 | 33 | 33 | 33 | 33 | |
| Chicago Great Western | 5½ | 5½ | 5¼ | 5½ | 5½ | |
| Chicago Milw. & St. Paul | 122 | 121½ | 121¼ | 121½ | 121½ | |
| Denver & Rio Grande, com | 21 | 21 | 20½ | 20 | 20½ | |
| Preferred | 57½ | 57½ | 57½ | 57½ | 57½ | |
| Erie, common | 18⅝ | 18 | 17⅝ | 18¼ | 18⅛ | |
| First preferred | 36½ | 35½ | 35½ | 36 | 35½ | |
| Second preferred | 26 | 25 | 23½ | 24 | 24½ | |
| Illinois Central | 128 | 128 | 128 | 128½ | 129 | |
| Louisville & Nashville | 104¼ | 103½ | 102 | 102½ | 102 | |
| Mexican Central | 17½ | 17 | 17 | 17 | 17 | |
| Mo. Kansas & Texas, com | 25½ | 25 | 25 | 25 | 25 | |
| Preferred | 61 | 60 | 60 | 60½ | 60½ | |
| National RR. of Mexico | 50½ | 50 | 50 | 50 | 48 | |
| N. Y. Central & Hudson Riv. | 101½ | 100⅞ | 101 | 101¼ | 101¼ | |
| N. Y. Ontario & Western | 34½ | 34½ | 33½ | 33½ | 33½ | |
| Norfolk & Western, com | 66 | 66½ | 65½ | 65½ | 65 | |
| Preferred | 79 | 79 | 79 | 79 | 79 | |
| Northern Pacific | 129½ | 129½ | 129½ | 129½ | 129½ | |
| *a* Pennsylvania | 60½ | 60¼ | 60⅜ | 60¼ | 60¼ | |
| *a* Reading Company | 54⅜ | 53¾ | 54 | 54 | 53⅝ | |
| *a* First Preferred | 42½ | 42½ | 42½ | 42½ | 42 | |
| *a* Second Preferred | 41½ | 41½ | 41½ | 41½ | 41½ | |
| Rock Island Company | 15½ | 15½ | 15 | 15¼ | 15¼ | |
| Southern Pacific | 75⅞ | 75½ | 75¼ | 76 | 75⅞ | |
| Southern Railway, com | 15 | 15 | 14¼ | 14½ | 14¼ | |
| Preferred | 41½ | 41 | 40½ | 41 | 40 | |
| Union Pacific, common | 131¼ | 130½ | 130⅝ | 131⅜ | 131⅜ | |
| Preferred | 82½ | 82½ | 82½ | 82½ | 82½ | |
| U. S. Steel Corp., common | 35 | 34⅜ | 34½ | 35⅛ | 35⅛ | |
| Preferred | 101 | 101 | 101 | 101½ | 101¼ | |
| Wabash | 11 | 10½ | 10½ | 10½ | 10½ | |
| Preferred | 18 | 18½ | 18 | 18 | 18 | |
| Extended 4s | 46½ | 46¼ | 46¼ | 46 | 45 | |

*a* Price per share. *b* £ sterling.

GOOD FRIDAY—HOLIDAY

# Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The followng table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April* 1 1907 *will be found in our issue of April* 20 1907, *page* 909.

| | *Stock of Money In United States.* | *Apr.* 1 1908. *Held in Treasury. d* | *Money in Circulation*— *April* 1 1908. | *April* 1 1907. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,642,565,614 | 177,822,040 | 629,732,705 | 690,439,279 |
| Gold certificates *a* | | 26,670,040 | 808,340,829 | 610,173,479 |
| Standard silver dollars | 563,009,982 | 27,364,996 | 83,596,986 | 82,923,706 |
| Silver certificates *a* | | 13,866,783 | 438,181,217 | 466,962,033 |
| Subsidiary silver | 144,486,463 | 18,452,313 | 126,034,150 | 121,059,533 |
| Treasury notes of 1890 | 5,240,000 | 14,256 | 5,225,744 | 6,271,741 |
| United States notes | 346,681,016 | 13,167,707 | 333,513,309 | 341,746,454 |
| National bank notes | 696,407,355 | 40,581,561 | 655,825,794 | 586,823,643 |
| Total | 3,398,390,430 | 317,939,696 | 3,080,450,734 | 2,906,399,868 |

Population of United States April 1 1908 estimated at 87,140,000; circulation per capita, $35 35.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

*a* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $190,518,388 93.

FAILURES FOR FIRST QUARTER OF 1908.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1908. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

| *States and Territories*— | —*Quarter ending March* 31 1908. *No. of Failures.* | —*Quarter ending March* 31 1908. *Amount of Liabilities.* | —*Quarter ending March* 31 1907. *No. of Failures.* | —*Quarter ending March* 31 1907. *Amount of Liabilities.* |
|---|---|---|---|---|
| New England States | 484 | $4,981,059 | 321 | $2,941,883 |
| Middle States | 1,159 | 29,891,129 | 757 | 12,192,812 |
| Southern States | 1,014 | 13,813,836 | 687 | 6,421,536 |
| Southwestern States | 487 | 3,774,490 | 286 | 2,489,137 |
| Central Western States | 815 | 13,702,209 | 509 | 4,172,708 |
| Far Western States | 462 | 4,074,872 | 339 | 1,815,637 |
| Pacific States | 488 | 5,468,596 | 237 | 2,041,878 |
| Aggregate United States | 4,909 | $75,706,191 | 3,136 | $32,075,591 |
| Dominion of Canada | 512 | $5,036,903 | 311 | $2,915,645 |
| Banking failures in U. S. (not included in above) | 60 | $69,751,623 | 12 | $6,985,219 |

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

| | *From*— | | | | | | |
|---|---|---|---|---|---|---|---|
| *Months*— | *Austria-Hungary.* | *Italy.* | *Russia & Finland.* | *United Kingdom.* | *Other Europe.* | *All Other.* | *Total* |
| July | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| Sepetmber | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| January | 4,023 | 2,833 | 8,283 | 2,406 | 4,786 | 4,889 | 27,220 |
| February | 3,760 | 3,592 | 4,587 | 3,311 | 3,661 | 4,470 | 23,381 |
| 8 mos. 1907-08 | 152,035 | 106,933 | 135,212 | 65,834 | 115,629 | 65,172 | 640,815 |
| February 1907 | 23,181 | 12,903 | 12,429 | 3,982 | 6,730 | 6,316 | 65,541 |
| 8 mos. 1906-07 | 168,921 | 128,587 | 150,812 | 59,057 | 99,749 | 54,229 | 661,351 |
| February 1906 | 23,756 | 14,451 | 13,410 | 3,831 | 6,749 | 6,499 | 68,695 |
| 8 mos. 1905-06 | 138,647 | 115,891 | 102,946 | 54,233 | 83,262 | 53,532 | 548,516 |

**Breadstuffs Figures Brought from Page 991.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 156,589 | 131,966 | 1,268,862 | 1,780,750 | 324,934 | 14,000 |
| Milwaukee | 38,675 | 95,000 | 35,000 | 155,200 | 139,200 | 7,200 |
| Duluth | 29,750 | 230,603 | ------ | 74,938 | 18,109 | 1,004 |
| Minneapolis | ------ | 1,187,361 | 26,830 | 264,300 | 81,950 | 7,290 |
| Toledo | ------ | 19,000 | 94,200 | 30,000 | ------ | 2,000 |
| Detroit | 2,800 | 8,400 | 32,400 | 32,000 | ------ | ------ |
| Cleveland | 869 | 17,800 | 72,024 | 71,741 | 4,999 | ------ |
| St. Louis | 36,910 | 136,556 | 468,205 | 521,600 | 31,200 | 4,000 |
| Peoria | 19,150 | 6,000 | 277,200 | 163,500 | 38,000 | 14,000 |
| Kansas City | ------ | 174,400 | 102,300 | 79,500 | ------ | ------ |
| Tot.wk.'08 | 284,743 | 2,012,086 | 2,377,021 | 3,173,529 | 638,392 | 49,494 |
| Same wk. '07 | 391,182 | 4,327,497 | 3,479,847 | 3,883,407 | 1,102,497 | 171,609 |
| Same wk. '06 | 301,994 | 1,835,398 | 2,332,961 | 3,831,135 | 755,114 | 70,203 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 13,139,907 | 179,181,756 | 139,751,674 | 144,329,957 | 54,247,811 | 5,796,944 |
| 1906-07 | 15,225,026 | 186,621,388 | 154,737,266 | 151,429,085 | 57,762,860 | 6,356,356 |
| 1905-06 | 14,574,194 | 193,303,188 | 137,884,678 | 174,066,074 | 67,873,180 | 6,712,563 |

Total receipts of flour and grain at the seaboard ports for the week ended April 11 1908 follow:

| Receipts at— | Flour. bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 110,755 | 124,000 | 33,940 | 534,000 | 9,600 | 2,925 |
| Boston | 30,285 | 1,678 | 16,618 | 72,040 | 2,300 | 2,000 |
| Portland, Me | 10,597 | 102,393 | ------ | 300 | ------ | ------ |
| Philadelphia | 53,346 | 47,590 | 53,405 | 99,616 | 2,000 | 2,151 |
| Baltimore | 37,187 | 25,445 | 69,953 | 34,947 | ------ | 3,726 |
| Richmond | 2,600 | 31,164 | 45,286 | 54,836 | ------ | 894 |
| New Orleans * | 11,427 | ------ | 69,500 | 134,000 | ------ | ------ |
| Newport News | 3,919 | ------ | ------ | ------ | ------ | ------ |
| Galveston | ------ | 18,000 | 1,000 | ------ | ------ | ------ |
| Mobile | 2,350 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 7,546 | 4,999 | 4,027 | 29,468 | 1,000 | ------ |
| St. John | 1,325 | 167,789 | ------ | ------ | ------ | ------ |
| Total week | 271,337 | 523,058 | 293,729 | 959,207 | 14,900 | 11,696 |
| Week 1907 | 337,679 | 1,115,352 | 1,641,720 | 1,080,402 | 104,981 | 68,394 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 11 compare as follows for four years:

| Receipts of— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Flour bbls. | 5,305,339 | 5,519,099 | 4,597,394 | 2,878,473 |
| Wheat bush. | 18,547,640 | 21,339,369 | 20,167,157 | 5,247,736 |
| Corn | 23,508,231 | 40,575,400 | 55,404,528 | 47,826,316 |
| Oats | 12,125,817 | 13,665,107 | 26,191,479 | 11,146,843 |
| Barley | 1,708,010 | 1,773,898 | 5,421,378 | 2,418,325 |
| Rye | 1,141,216 | 368,696 | 476,654 | 153,280 |
| Total grain | 57,030,914 | 77,722,470 | 107,661,196 | 66,792,500 |

The exports from the several seaboard ports for the week ending April 11 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 189,153 | 69,162 | 72,009 | 14,070 | 8,645 | ------ | 909 |
| Portland, Me | 102,393 | ------ | 10,597 | 300 | ------ | ------ | 25,383 |
| Boston | 177,500 | 16,957 | 15,970 | ------ | ------ | ------ | ------ |
| Philadelphia | 8,000 | 18,223 | 73,277 | ------ | 17,142 | ------ | ------ |
| Baltimore | ------ | 287,701 | 24,917 | 40 | 2,537 | ------ | ------ |
| New Orleans | ------ | 137,061 | 9,338 | 429 | ------ | ------ | 15 |
| Newport News | ------ | ------ | 3,919 | ------ | ------ | ------ | ------ |
| Galveston | 138,271 | 34,272 | 11,457 | ------ | ------ | ------ | ------ |
| Mobile | ------ | ------ | 2,350 | ------ | ------ | ------ | ------ |
| St. John, N. B | 167,789 | ------ | 1,325 | ------ | ------ | ------ | ------ |
| Total week | 783,106 | 563,376 | 225,159 | 14,839 | 28,324 | ------ | 26,307 |
| Week 1907 | 1,080,359 | 1,466,141 | 225,597 | 52,658 | ------ | 33,380 | 3,285 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Apr. 11 bbls. | Since July 1 1907. bbls. | Week Apr. 11. bush. | Since July 1 1907. bush. | Week Apr. 11. bush. | Since July 1 1907. bush. |
| United Kingdom | 116,653 | 5,488,498 | 525,003 | 52,878,527 | 231,409 | 20,423,317 |
| Continent | 64,956 | 2,094,732 | 229,849 | 42,525,877 | 281,567 | 21,810,127 |
| So. & Cent. Amer. | 15,542 | 595,874 | 28,254 | 374,933 | 740 | 191,691 |
| West Indies | 27,011 | 1,097,841 | ------ | 19,607 | 48,970 | 1,167,106 |
| Brit. No. Am. Cols. | 325 | 61,675 | ------ | ------ | ------ | 77,383 |
| Other Countries | 672 | 249,976 | ------ | 83,850 | 690 | 27,608 |
| Total | 225,159 | 9,588,596 | 783,106 | 95,882,794 | 563,376 | 43,697,232 |
| Total 1906-07 | 223,597 | 8,948,002 | 1,080,359 | 74,897,629 | 1,466,141 | 59,113,871 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 11 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 790,000 | 436,000 | 566,000 | 65,000 | 103,000 |
| Boston | 265,000 | 163,000 | 13,000 | ------ | ------ |
| Philadelphia | 289,000 | 12,000 | 118,000 | 21,000 | ------ |
| Baltimore | 326,000 | 1,213,000 | 132,000 | 55,000 | ------ |
| New Orleans | ------ | 105,000 | 133,000 | ------ | ------ |
| Galveston | 119,000 | 17,000 | ------ | ------ | ------ |
| Montreal | 107,000 | 57,000 | 183,000 | ------ | 103,000 |
| Toronto | ------ | ------ | 3,000 | ------ | ------ |
| Buffalo | 574,000 | ------ | 517,000 | 68,000 | 162,000 |
| " afloat | 237,000 | ------ | ------ | ------ | 290,000 |
| Toledo | 383,000 | 270,000 | 174,000 | 3,000 | ------ |
| Detroit | 185,000 | 151,000 | 32,000 | 13,000 | 2,000 |
| Chicago | 4,441,000 | 2,209,000 | 4,965,000 | 173,000 | 33,000 |
| " afloat | 209,000 | ------ | ------ | ------ | ------ |
| Milwaukee | 304,000 | 145,000 | 144,000 | ------ | 304,000 |
| " afloat | ------ | ------ | ------ | 8,000 | 150,000 |
| Fort William | 3,948,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 4,569,000 | ------ | ------ | ------ | ------ |
| " afloat | 1,409,000 | ------ | ------ | ------ | ------ |
| Duluth | 9,796,000 | ------ | 1,021,000 | 32,000 | 527,000 |
| Minneapolis | 7,401,000 | 146,000 | 1,662,000 | 83,000 | 1,471,000 |
| St. Louis | 788,000 | 153,000 | 351,000 | 1,000 | 39,000 |
| " afloat | ------ | ------ | ------ | ------ | ------ |
| Kansas City | 1,406,000 | 515,000 | 64,000 | ------ | ------ |
| Peoria | 17,000 | 103,000 | 820,000 | ------ | ------ |
| Indianapolis | 200,000 | 99,000 | 123,000 | ------ | ------ |
| Total April 11 1908 | 37,763,000 | 5,794,000 | 11,021,000 | 522,000 | 3,184,000 |
| Total April 4 1908 | 38,798,000 | 5,747,000 | 10,643,000 | 558,000 | 3,179,000 |
| Total April 13 1907 | 51,179,000 | 11,217,000 | 9,472,000 | 1,157,000 | 2,672,000 |
| Total April 14 1906 | 46,148,000 | 7,869,000 | 18,815,000 | 1,998,000 | 2,998,000 |
| Total April 15 1905 | 30,972,000 | 10,379,000 | 15,015,000 | 1,227,000 | 2,318,000 |
| Total April 16 1904 | 31,369,000 | 9,278,000 | 10,350,000 | 1,017,000 | 3,007,000 |
| Total April 18 1903 | 37,271,000 | 8,341,000 | 6,489,000 | 961,000 | 1,618,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| *Central RR. of New Jersey (quar.)* | 2 | May 1 | Holders of rec. April 20 |
| Chic. Milw. & St. Paul, com. and pref. | 3½ | April 20 | Holders of rec. Mch. 20 |
| Cleve. Cin. Chic & St. L., pref. (quar.) | 1¼ | April 20 | Holders of rec. Mch. 27 |
| Delaware Lack. & Western (quar.) | 2½ | April 20 | Holders of rec. April 3 |
| Grand Rapids & Indiana | 1½ | April 25 | April 18 to April 25 |
| Great Northern (quarterly) | 1¾ | May 1 | April 16 to May 1 |
| Missouri Kansas & Texas, preferred | 2 | May 9 | April 19 to May 8 |
| Northern Pacific (quarterly) | 1¾ | May 1 | April 11 to May 1 |
| Reading Company, 2d pref. | 2 | May 9 | Holders of rec. April 22 |
| **Street & Electric Railways.** | | | |
| Cape Breton Elect. Co., pref. (No. 4) | $3 | May 1 | Holders of rec. April 15 |
| *Columbus Ry., preferred (quar.)* | 1¼ | May 1 | Holders of rec. April 15 |
| *East St. Louis & Suburban, pref. (quar.)* | 1¼ | May 1 | Holders of rec. April 15 |
| *Georgia Ry. & Elec., pref. (quar.)* | 1¼ | April 20 | April 16 to April 20 |
| *Grand Rapids Ry., pref (quar.)* | 1¼ | May 1 | Holders of rec. April 15 |
| Milw. Elec. Ry. & Lt. ,com. & pref.(qu.) | 1½ | April 30 | Holders of rec. April 20*a* |
| Montreal Street Ry. (quar.) | 2½ | May 1 | Holders of rec. April 11 |
| Philadelphia Company, com. (quar.) | 1½ | May 1 | Holders of rec. April 1 |
| *So.Col.Pow.& Ry.,pf.classA (qu.) (No. 1)* | 1¾ | May 1 | Holders of rec. Apr.20*a* |
| *Twin City Rap. Tran., Minn., com. (qu.)* | 1¼ | May 15 | Holders of rec. May 1 |
| West Penn. Rys. pref. (quar.) (No. 10) | 1¼ | May 1 | April 25 to May 1 |
| **Banks.** | | | |
| *Bowery (quar.)* | 3 | May 1 | April 28 to April 30 |
| Mount Morris (No. 34) | 4 | May 1 | April 21 to ------ |
| **Trust Companies.** | | | |
| *Farmers' Loan & Trust (quar.)* | 10 | May 1 | April 25 to April 30 |
| *Kings County, Brooklyn (quar.)* | 3 | May 1 | April 26 to April 30 |
| Lawyers' Title Ins. & Trust (quar.) | 3 | May 1 | April 16 to May 1 |
| **Miscellaneous.** | | | |
| *Amalgamated Copper (quar.)* | ½ | May 25 | Holders of rec. April 23 |
| American Caramel, common (quar.) | 1½ | May 1 | April 11 to April 30 |
| Common (extra) | ½ | May 1 | April 11 to April 30 |
| American Chicle, common (monthly) | 1 | April 20 | April 14 to April 20 |
| *Amer. Dist. Teleg. of New Jersey (quar.)* | 1 | April 22 | April 15 to April 21 |
| Am. Lt. & Tract., com. & pref. (quar.) | 1½ | May 1 | April 16 to April 30 |
| American Locomotive, common (quar.) | 1¼ | May 27 | May 15 to May 27 |
| Preferred (quar.) | 1¾ | April 21 | April 5 to April 21 |
| *Amer. Seeding Machine, pref. (quar.)* | 1½ | April 15 | Holders of rec. Mch.31*a* |
| Central Dist. & Print. Teleg. (quar.) | 2 | April 30 | April 24 to April 30 |
| *Claflin (H. B.), first preferred (quar.)* | 1¼ | May 1 | April 23 to May 1 |
| *Second preferred (quar.)* | 1½ | May 1 | April 23 to May 1 |
| Commonwealth-Edison (quar.) | 1¼ | May 1 | April 22 to May 1 |
| Consolidated Ice, Pittsb., pref. (quar.) | 1½ | April 20 | Holders of rec. April 7 |
| *Consolidation Coal (quar.)* | 1½ | April 30 | April 25 to April 30 |
| Distillers' Secur. Corp. (quar.) (No. 22) | ½ | Apri 30 | Holders of rec. April 9*a* |
| du Pont(E.I.) deNemoursPowd.,pf.,(qu) | 1¼ | April 25 | Holders of rec. April 15 |
| Edison Elec. Ill., Boston (qu.) (No. 76) | 2½ | May 1 | Holders of rec. April 15 |
| *Electrical Securities, preferred* | 2½ | May 1 | Holders of rec. April 25 |
| Electric Bond & Share, pref., (quar.) | 1¼ | May 1 | April 17 to May 1 |
| Federal Sugar, pref. (quar.) | 1½ | May 4 | Holders of rec. April 30*a* |
| Harbison-Walker Refrac., pref. (quar.) | 1½ | April 20 | Holders of rec. April 10 |
| International Nickel, pref. (quar.) | 1½ | May 1 | April 11 to May 1 |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| *Internat. Steam Pump, pf. (qu.) (No. 36)* | 1½ | May 1 | April 21 to May 1 |
| *Michigan State Telephone, common* | 2 | June 1 | Holders of rec. May 16 |
| *Preferred (quar.)* | 1½*b* | May 1 | April 16 to May 1 |
| *Montreal Lt., Ht. & Pow. (quar.) (No. 28)* | 1½ | May 15 | Holders of rec. April 30 |
| *New Central Coal* | 2 | May 1 | April 29 to May 1 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | April 21 to May 4 |
| Pacific Coast Co., all stocks (quar.) | 1¼ | May 1 | April 16 to May 1 |
| Railway Steel Spring, common | 2 | April 22 | April 12 to April 22 |
| Shawinigan Water & Power (quar.) | 1 | April 20 | Holders of rec. April 7*a* |
| Streets' West Stable Car Line,com.(qu.) | 50c | April 25 | April 12 to April 28 |
| United Electric Securities, pref. | $3.50 | May 1 | Holders of rec. April 21*a* |
| *U. S. Cast Iron Pipe & Fdy., pf. (quar.)* | 1¾ | June 1 | May 12 to May 31 |
| *U. S. Realty & Improvement (quar.)* | 1 | May 1 | Holders of rec. April 22 |
| U. S. Rubber, 1st pref. (quar.) | 2 | April 30 | Holders of rec. April 15*a* |
| Second preferred (quar.) | 1½ | April 30 | Holders of rec. April 15*a* |
| United States Telephone, pref. (quar.) | 1¼ | May 15 | Holders of rec. May 1*a* |
| Worthington (Henry R.), Inc. preferred | 3½ | May 1 | April 21 to May 1 |

*a* Transfer books not closed. *b* Also declared quarterly dividend, 1½%, payable Aug. 1.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | *Bonds.* |
|---|---|
| 110 Carnegie Trust Co. 130–160½. | $1,000 N. Y. & N. J. Water Co. 1st cons. 4s, 1950, M. & N. 51 |
| 200 Broad Exchange Co.,com. 20½ | $10,000 Ohio Trust Co. of Norwalk, O., 3½% certs. of dep. dated Oct. 28 1907, payable 6 months after date $1,255 lot |
| 25 Realty Associates 115 | $19,000 Branchland Coal Co. 1st 6s, 1927 41 |
| 500 The Conway Co. 95 | |
| 40 Nat. Bank of Commerce 175 | |
| 63 1-3 Internat. Post Card Co. 7 | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $2,310,525 | $3,154,629 | $2,934,150 | $2,748,087 |
| General Merchandise | 10,043,344 | 13,475,231 | 12,692,497 | 11,820,020 |
| Total | $12,353,869 | $16,629,860 | $15,626,653 | $14,568,107 |
| *Since January 1.* | | | | |
| Dry Goods | $42,325,018 | $60,807,054 | $53,605,069 | $46,592,228 |
| General Merchandise | 128,370,887 | 207,053,830 | 172,693,340 | 179,634,742 |
| Total 15 weeks | $170,695,905 | $267,860,884 | $226,298,409 | $226,226,970 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $11,914,083 | $14,897,719 | $12,152,985 | $10,189,404 |
| Previously reported | 182,157,034 | 165,199,464 | 174,918,622 | 146,715,044 |
| Total 15 weeks | $194,071,117 | $180,097,183 | $187,071,607 | $156,904,448 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | - | - | | $3,413,212 |
| France | - | - | | 198,815 |
| Germany | - | - | 8,245 | 15,785 |
| West Indies | $30,000 | $312,690 | 7,014 | 2,893,367 |
| Mexico | - | - | 14,857 | 184,594 |
| South America | - | 566,475 | 14,259 | 947,201 |
| All other countries | - | 9,735 | 25,742 | 1,137,537 |
| Total 1908 | $30,000 | $888,900 | $70,117 | $8,790,511 |
| Total 1907 | - | 1,741,336 | 431,557 | 4,979,513 |
| Total 1906 | 482,101 | 4,299,522 | 1,013,265 | 4,336,854 |
| **Silver.** | | | | |
| Great Britain | $830,025 | $10,618,072 | | $37,315 |
| France | - | 740,000 | $4,600 | 47,560 |
| Germany | - | - | 2,958 | 49,252 |
| West Indies | 1,170 | 162,352 | 2,506 | 47,454 |
| Mexico | - | - | - | 380,363 |
| South America | - | 3,000 | 100 | 263,479 |
| All other countries | - | 350 | 29,071 | 157,734 |
| Total 1908 | $831,195 | $11,523,774 | $39,235 | $983,157 |
| Total 1907 | 872,445 | 11,988,068 | 14,826 | 635,464 |
| Total 1906 | 1,040,196 | 16,790,209 | 44,053 | 708,771 |

Of the above imports for the week in 1908, $2,996 were American gold coin and $76 American silver coin. Of the exports during the same time, $30,000 were American gold coin and ------ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 11 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers* (00) *in all cases.*

| *Banks.* 00s *omitted.* | *Capital.* | *Surplus.* | *Loans. Average.* | *Specie. Average.* | *Legals. Average.* | *Deposits. Average.* | *Re-s've.* |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 19,904,0 | 4,426,0 | 865,0 | 19,227,0 | 27.5 |
| Manhattan Co | 2,050,0 | 3,288,9 | 25,160,0 | 12,883,0 | 1,622,0 | 35,500,0 | 40.8 |
| Merchants' | 2,000,0 | 1,613,3 | 20,307,0 | 3,812,0 | 1,595,0 | 20,920,0 | 25.8 |
| Mechanics' | 3,000,0 | 3,704,8 | 25,115,0 | 6,138,0 | 1,346,0 | 26,639,0 | 28.0 |
| America | 1,500,0 | 4,606,1 | 23,855,1 | 4,187,1 | 2,070,1 | 24,917,5 | 25.1 |
| Phenix | 1,000,0 | 530,0 | 7,425,0 | 1,736,0 | 75,0 | 6,412,0 | 28.2 |
| City | 25,000,0 | 24,886,9 | 181,128,1 | 59,082,3 | 3,770,0 | 185,495,0 | 33.3 |
| Chemical | 3,000,0 | 5,606,3 | 32,512,1 | 6,969,3 | 1,935,6 | 33,468,6 | 26.6 |
| Merchants' Ex. | 600,0 | 528,3 | 6,529,0 | 1,717,9 | 177,3 | 6,943,2 | 27.2 |
| Gallatin | 1,000,0 | 2,411,4 | 9,127,1 | 1,208,7 | 598,2 | 7,089,9 | 25.4 |
| Butch. & Drov. | 300,0 | 141,8 | 2,051,3 | 356,5 | 86,9 | 1,810,9 | 24.4 |
| Greenwich | 500,0 | 740,4 | 5,220,3 | 1,316,8 | 350,0 | 5,771,4 | 28.8 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 33,119,1 | 5,263,6 | 1,342,1 | 26,170,4 | 25.2 |
| Commerce | 25,000,0 | 14,956,3 | 160,166,2 | 25,852,3 | 11,481,9 | 141,176,2 | 25.8 |
| Mercantile | 3,000,0 | 2,435,4 | 9,319,7 | 1,113,8 | 208,1 | 4,943,3 | 26.7 |
| Pacific | 500,0 | 829,4 | 3,302,9 | 408,0 | 448,7 | 3,065,9 | 27.9 |
| Chatham | 450,0 | 1,000,4 | 5,994,0 | 852,8 | 783,7 | 6,104,0 | 26.7 |
| Peoples' | 200,0 | 464,1 | 1,809,8 | 405,3 | 19,0 | 1,990,0 | 22.8 |
| Hanover | 3,000,0 | 9,286,3 | 58,927,0 | 12,842,8 | 8,371,4 | 71,507,1 | 29.6 |
| Citizens' Cent. | 2,550,0 | 1,190,0 | 20,742,8 | 5,057,2 | 325,8 | 20,650,7 | 26.0 |
| Nassau | 500,0 | 366,4 | 4,565,9 | 630,9 | 583,1 | 4,848,1 | 25.0 |
| Market& Fult'n | 1,000,0 | 1,571,7 | 7,555,1 | 1,885,5 | 668,5 | 8,050,2 | 31.7 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,014,8 | 2,782,1 | 252,0 | 11,331,5 | 26.5 |
| Corn Exchange. | 3,000,0 | 5,068,9 | 42,566,0 | 9,747,0 | 2,975,0 | 50,019,0 | 25.4 |
| Imp.& Traders' | 1,500,0 | 7,258,7 | 26,756,6 | 5,896,0 | 1,421,0 | 25,394,0 | 28.8 |
| Park | 3,000,0 | 9,265,0 | 77,770,0 | 21,326,0 | 2,846,0 | 89,517,0 | 27.0 |
| East River | 250,0 | 118,8 | 1,249,4 | 204,1 | 120,0 | 1,327,2 | 24.4 |
| Fourth | 3,000,0 | 3,321,3 | 22,731,0 | 4,230,0 | 1,910,0 | 23,426,0 | 26.2 |
| Second | 1,000,0 | 1,629,2 | 10,534,0 | 2,533,0 | 417,0 | 11,360,0 | 25.9 |
| First | 10,000,0 | 20,085,4 | 112,473,0 | 33,251,0 | 992,2 | 108,909,0 | 31.4 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,409,0 | 3,143,8 | 1,318,2 | 16,781,9 | 26.5 |
| Bowery | 250,0 | 772,7 | 2,427,0 | 716,0 | 73,0 | 3,350,0 | 23.5 |
| N. Y. County | 500,0 | 1,079,8 | 7,034,0 | 1,243,0 | 621,4 | 7,399,8 | 25.1 |
| German-Amer. | 750,0 | 617,6 | 3,604,8 | 698,8 | 150,8 | 3,279,9 | 25.9 |
| Chase | 5,000,0 | 4,991,1 | 74,365,0 | 18,885,0 | 2,083,0 | 83,031,0 | 25.2 |
| Fifth Avenue | 100,0 | 1,987,4 | 11,871,4 | 3,319,0 | 1,191,1 | 14,092,3 | 32.0 |
| German Exch. | 200,0 | 870,2 | 3,783,3 | 275,0 | 725,0 | 4,025,9 | 24.8 |
| Germania | 200,0 | 933,4 | 5,102,3 | 941,0 | 523,5 | 5,940,6 | 24.8 |
| Lincoln | 1,000,0 | 1,175,9 | 13,429,9 | 2,714,8 | 940,3 | 14,316,9 | 25.5 |
| Garfield | 1,000,0 | 1,227,2 | 6,641,0 | 1,817,9 | 256,2 | 6,973,8 | 29.5 |
| Fifth | 250,0 | 442,5 | 3,063,0 | 492,7 | 347,7 | 3,300,3 | 25.4 |
| Metropolis | 1,000,0 | 1,893,9 | 11,109,2 | 1,255,7 | 1,654,4 | 11,223,0 | 25.9 |
| West Side | 200,0 | 713,6 | 4,322,0 | 875,0 | 272,0 | 4,780,0 | 24.0 |
| Seaboard | 1,000,0 | 1,572,9 | 19,316,0 | 4,964,0 | 1,050,0 | 22,774,0 | 26.4 |
| Liberty | 1,000,0 | 2,394,4 | 14,859,3 | 3,124,7 | 550,0 | 13,877,5 | 26.4 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 5,905,5 | 1,546,3 | 286,8 | 6,880,9 | 26.6 |
| State | 1,000,0 | 705,6 | 10,951,0 | 2,610,0 | 186,0 | 12,264,0 | 22.7 |
| 14th Street | 1,000,0 | 366,1 | 4,286,8 | 406,9 | 605,0 | 4,239,0 | 25.8 |
| Totals, Average | 124,350,0 | 159,984,0 | 1187,411,8 | 287,144,6 | 62,501.3 | 1225,520,9 | 28.5 |
| Actual figures | April 11 | ------- | 1196,766,7 | 291,732,3 | 63,725,7 | 1241,000,1 | 28.6 |

On the basis of averages "circulation" amounted to $59,598,800 and United States deposits (included in deposits), $43,554,300; actual figures April 11, circulation, $59,502,900, United States deposits, $43,561,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending April* 11 1908.

| 00s *omitted.* | *Loans and Investments.* | *Specie.* | *Legals.* | *Deposits.* | *Reserve on Deposits.* | *P.C. of Reserve.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,196,766,7 | 291,732,3 | 63,725,7 | 1,241,000,1 | 355,458,0 | 28.63 |
| | +17,292.0 | +7,415,2 | +1,778,0 | +26,626,3 | +9,193,2 | |
| Clearing-House Banks—Avge. | 1,187,411,8 | 287,144,6 | 62,501,3 | 1,225,520,9 | 349,645,9 | 28.53 |
| | +7,033,1 | +5,218,4 | +248,6 | +11,566,5 | +5,467,0 | |
| State Banks—Average | 256,686,3 | 48,635,9 | *a*19,216,0 | 293,087,5 | 82,667,2 | 28.9 |
| | +988.9 | —1,752,5 | +36,1 | +62,5 | —1,170,2 | |
| Trust Companies—Average | 736,691,8 | 42,641,7 | *a*5,607,0 | 720,246,0 | 212,278,9 | 29.9 |
| | +1,780.4 | —153,6 | —64,6 | —4,106,7 | —3,343,6 | |
| State Banks and Trust Co's—not in Clear.-House | 812,523,2 | 46,342,0 | *a*10,766,3 | *b*805,770,3 | 233,636,0 | 29.5 |
| | +1,807,8 | —68,3 | +324,2 | —2,712,7 | —2,434,3 | |

+Increase over last week. —Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City, deposits amount to $652,202,100, an increase of $182,700 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $43,561,200, an increase of $42,100 over last week; averages included U. S. deposits of $43,554,300, an increase of $72,000 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
*Week ending April* 11 1908.

| | *Loans.* | *Deposits.* | *Reserve.* | *% of Res.* |
|---|---|---|---|---|
| State Banks | $78,629,500 | $79,849,300 | $14,705,000 | 19.0 |
| | +193,300 | —46,800 | +89,100 | |
| Trust companies | 117,100,200 | 124,711,400 | 21,328,800 | 17.3 |
| | —5,100 | +290,100 | +536,200 | |

+ Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 11, based on average daily results:

*We omit two ciphers* (00) *in all cases.*

| *Banks.* | *Capital.* | *Surplus.* | *Loans, Disc'ts and Investments.* | *Specie.* | *Legal Tender and Bank Notes.* | *Deposit with Clearing Agent.* | *Deposit with Other Banks, &c.* | *Net Deposits.* |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man.&Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 905,0 | 11,4 | 55,0 | 58,0 | - | 758,0 |
| Century | 200,0 | 138,1 | 1,373,5 | 12,5 | 88,7 | 79,4 | 152,4 | 1,491,6 |
| Colonial | 100,0 | 489,2 | 3,508,0 | 315,2 | 170,2 | 417,1 | 935,3 | 4,845,6 |
| Columbia | 300,0 | 452,3 | 4,916,0 | 319,0 | 282,0 | 738,0 | - | 5,694,0 |
| Fidelity | 200,0 | 169,4 | 937,9 | 40,0 | 35,3 | 185,9 | - | 846,0 |
| Jefferson | 500,0 | 669,6 | 3,312,5 | 29,5 | 219,0 | 221,8 | 109,4 | 2,900,4 |
| Mt. Morris | 250,0 | 257,2 | 2,348,4 | 216,6 | 40,7 | 273,8 | 62,8 | 2,785,4 |
| Mutual | 200,0 | 307,2 | 2,913,2 | 22,7 | 286,6 | 728,0 | 5,0 | 3,495,1 |
| 19th Ward | 300,0 | 468,5 | 4,344,5 | 64,1 | 473,0 | 187,0 | 357,4 | 4,977,9 |
| Plaza | 100,0 | 384,9 | 3,577,0 | 267,0 | 140,0 | 470,0 | - | 4,164,0 |
| 23rd Ward | 100,0 | 176,0 | 1,585,6 | 168,8 | 59,8 | 287,4 | - | 1,935,6 |
| Union Ex. | 750,0 | 833,8 | 5,525,5 | 528,0 | 225,0 | 583,6 | | 5,327,9 |
| Yorkville | 100,0 | 385,0 | 5,497,5 | 51,5 | 491,6 | 265,3 | | 4,082,0 |
| Coal &I.Nat | 500,0 | 668,6 | 4,148,0 | 595,0 | 192,0 | 555,0 | 20.0 | 4,248,0 |
| NewNethl'd | 200,0 | 208,5 | 1,349,0 | 86,0 | 17,0 | 174,0 | - | 1,170,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 890,2 | 114,8 | 20,0 | 51,5 | - | 707,0 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,205,4 | 23,7 | 524,3 | 436,4 | 277,9 | 3,133,1 |
| Mfrs' Nat. | 252,0 | 755,2 | 4,895,7 | 679,6 | 146,1 | 1,641,0 | 65,4 | 6,355,1 |
| Mechanics' | 1,000,0 | 767,4 | 9,140,7 | 269,1 | 747,5 | 1,026,5 | 114,0 | 11,074,6 |
| Nassau Nat. | 750,0 | 928,1 | 6,104,0 | 303,0 | 593,0 | 1,339,0 | | 6,390,0 |
| Nat. City | 300,0 | 551,7 | 3,286,0 | 123,0 | 685,0 | 1,772,0 | 317,0 | 5,733,0 |
| **Jersey City** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,209,4 | 213,3 | 362,1 | 2,214,9 | 895,0 | 6,260,6 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,150,7 | 166,4 | 44,9 | 246,0 | 231,7 | 1,986,5 |
| Third Nat. | 200,0 | 360,6 | 1,811,2 | 64,5 | 101,5 | 336,7 | 35,1 | 1,931,8 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,308,6 | 122,1 | 41,4 | 158,7 | 80,1 | 1,998,4 |
| Second Nat. | 125,0 | 197,1 | 1,801,9 | 68,3 | 62,9 | 68,3 | 137,0 | 1,980,5 |
| Tot. Apr.11 | 7,747,0 | 12,396,5 | 82,955,4 | 4,875,1 | 6,104,6 | 14,515,3 | 3,795,5 | 96,272,1 |
| Tot. Apr. 4 | 7,747,0 | 12,396,5 | 82,337,4 | 4,704,5 | 5,480,0 | 15,364,9 | 3,289,8 | 95,098,1 |
| Tot. Mch.28 | 7,747,0 | 12,584,7 | 82,346,1 | 4,748,0 | 5,802,1 | 13,139,5 | 3,136,5 | 92,744,0 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| *Banks.* | *Capital and Surplus.* | *Loans.* | *Specie.* | *Legals.* | *Deposits. a* | *Circulation.* | *Clearings* |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Mch .14 | 284,214,9 | 1160,719,5 | 264,496,4 | 59,126,0 | 1171,829,3 | 61,406,2 | 1,244,089,5 |
| Mch .21 | 284,214,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 61,245,0 | 1,387,443,8 |
| Mch. 28 | 284,214,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,3 | 61,042,3 | 1,315,617,5 |
| Apr. 4 | 284,334,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,4 | 60,273,2 | 1,428,162,7 |
| Apr. 11 | 284,334,0 | 1187,411,8 | 287,144,6 | 62,501,3 | 1225,520,9 | 59,598,8 | 1,177,451,4 |
| **Boston.** | | | | | | | |
| Mch .21 | 44,036,0 | 185,695,0 | 18,973,0 | 2,831,0 | 204,959,0 | 10,802,0 | 125,263,0 |
| Mch. 28 | 44,036,0 | 187,168,0 | 18,794,0 | 2,755,0 | 205,209,0 | 10,804 0 | 120,438,0 |
| Apr. 4 | 44,036,0 | 189,022,0 | 17,643,0 | 2,936,0 | 212,480,0 | 10,804,0 | 144,268,4 |
| Apr. 11 | 44,036,0 | 177,868,0 | 18,835,0 | 2,418,0 | 210,883,0 | 10,168,0 | 126,188,5 |
| **Phila** | | | | | | | |
| Mch .21 | 54,440,0 | 217,220,0 | 62,856,0 | | 244,269,0 | 17,668,0 | 111,837,7 |
| Mch. 28 | 54,440,0 | 218,159,0 | 62,556,0 | | 244,335,0 | 17,638,0 | 104,599,6 |
| Apr. 4 | 54,440,0 | 219,724,0 | 64,189,0 | | 248,913,0 | 17,638,0 | 123,870,4 |
| Apr. 11 | 54,440,0 | 222,227,0 | 65,409,0 | | 252,955,0 | 17,599,0 | 106,532,4 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $43,554,300 on April 11, against $43,482,300 on April 4; at Boston to $4,744,000 on April 11, against $4,952,000 on April 4.


## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, April 17 1908.*

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been small in volume throughout the week and has attracted little attention outside the circle of operators who participated therein. At the sme time other matters have become more prominent in Wall Street. Perhaps the most important of these is the engagement of $2,000,000 gold for export to Paris, the first movement of the metal in that direction since last October. This movement is not surprising to those at all familiar with the international trade and monetary situation, but the extent to which it may be carried is a matter of interest; especially as money market rates at all the important European centers, except London and Paris, are higher than in New York.

Latest reports from some sections of the winter-wheat belt are exceptionally favorable, but this has been more than offset, perhaps, as a market factor, by the announcement that the number of idle freight cars is increasing.

In addition to the latter as evidence of the general business stagnation is the fact that funds from the interior are rapidly accumulating at this center.

National politics are also regarded with increasing importance in financial as well as in commercial and industrial circles, and no doubt uncertainty as to the outcome of the political campaign now impending is one of the chief reasons why the March improvement in business proved ephemeral.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4@4½% for choice 60 to 90-day endorsements and 5@5½% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,879,850, and the per cent of reserve to liabilities was 50.06, against 51.28 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 19,950,000 francs gold and a decrease of 1,250,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending April 11 | Differences from previous week | 1907. Averages for week ending April 13 | 1906. Averages for week ending April 14. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | $124,350,000 | | $128,100,000 | $116,472,700 |
| Surplus | 159,984,000 | | 159,990,500 | 148,305,000 |
| Loans and discounts | 1,187,411,800 | Inc. $7,033,100 | 1,099,657,100 | 1,009,275,200 |
| Circulation | 59,598,800 | Dec. 674,400 | 50,238,600 | 51,452,300 |
| Net deposits | 1,225,520,900 | Inc. 11,566,500 | 1,081,661,900 | 981,861,600 |
| U. S. dep. (incl. above) | 43,554,300 | Inc. 72,000 | 31,356,600 | 12,280,700 |
| Specie | 287,144,600 | Inc. 5,218,400 | 212,966,300 | 172,704,700 |
| Legal tenders | 62,501,300 | Inc. 248,600 | 73,302,100 | 77,533,200 |
| Reserve held | 349,645,900 | Inc. 5,467,000 | 286,268,400 | 250,237,900 |
| 25% of deposits | 306,380,225 | Inc. 2,891,625 | 270,415,475 | 245,465,400 |
| Surplus reserve | 43,265,675 | Inc. 2,575,375 | 15,852,925 | 4,772,500 |
| Surplus excluding U. S. deposits | 54,154,250 | Inc. 2,593,375 | 23,692,075 | 7,842,675 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was strong this week and it continued to be influenced, as it was in the previous week, by a small supply of bills and a good demand for remittance. There were engagements of $2,000,000 gold for shipment to Paris this week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¾. Cotton for payment 4 84¾@4 84⅛, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84⅝@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 5-16@95⅜*d* for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London to-day 25f. 12½c. Week's range 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates were:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling Actual* | | | | | | |
| High | 4 8475 | @ 4 8485 | 4 8720 | @ 4 8725 | 4 8760 | @ 4 8765 |
| Low | 4 8435 | @ 4 8445 | 4 8680 | @ 4 8685 | 4 87 | @ 4 8705 |
| *Paris Bankers' Francs* | | | | | | |
| High | 5 17½*a* | @ 5 17⅛ | 5 15⅝*a* | @ 5 15⅝ | | |
| Low | 5 19 | @ 5 18⅞ | 5 16¼ | @ 5 15⅝*a* | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 94¾ | @ 95 | 95 5-16 | @ 95⅜*d* | | |
| Low | 95⅛ | @ 94¾ | 95¼ | @ 95 5-16 | | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | | | 40 25 | @ 40 30 | | |
| Low | | | 40 22 | @ 40 24 | | |

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 premium. Chicago, 40c. per $1,000 premium. St. Louis, 75c. per $1,000 premium. San Francisco, 75c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $172,000 Virginia 6s deferred trust receipts at 29½ to 37⅛.

The market for railway and industrial bonds has been more active than for some time past, owing to exceptionally heavy dealings in a few issues.

Interboro-Metropolitan 4½s have been by far the most active at steadily advancing prices. They sold up to and closed at 67⅜ against 62½ last Monday and 56 last week.

Brooklyn Rapid Transit refunding convertible 4s have also been unusually active and are higher.

**United States Bonds.**—Sales of Government bonds at the Board include $20,000 2s, reg., 1930, at 104; $1,000 3s, coup., 1908-18, at 102 and $7,000 4s, coup., 1925, at 123 to 123½. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | April 11 | April 13 | April 14 | April 15 | April 16 | April 17 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q Jan | *103⅝ | *103⅝ | 104 | 104 | *103¾ | |
| 2s, 1930 coupon | Q Jan | *104 | *104 | *104 | *104 | *104 | |
| 3s, 1908-18 registered | Q—Feb | *100¼ | *100¼ | *100¼ | *100⅜ | *100⅜ | |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | 102 | *101¼ | Holl- |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | day. |
| 4s, 1925 registered | Q—Feb | *120½ | *120½ | *120½ | *119½ | *119½ | |
| 4s, 1925 coupon | Q—Feb | *122½ | 123½ | *122½ | 123 | *122½ | |
| 2s, 1936 Panama Canal reg. | Q—Nov | *102⅜ | *102⅜ | *102⅜ | *102¼ | *102¼ | |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has continued dull and almost featureless. Transactions at the Exchange have averaged only about 300,000 shares per day, and in most cases fluctuations covered a narrow range.

The local transportation issues, notably Interborough-Metropolitan, have been conspicuous for activity and strength. Inter.-Met. preferred has advanced 4 points, the common 1¾, and other stocks of this group are higher. The Eries have been less active than last week and all have failed to retain in full the advance then noted. Canadian Pacific has been a strong feature, and North West is over a point higher. On the other hand, Delaware & Hudson is down over a point and New York Central, Reading, Missouri Pacific and Southern Pacific are fractionally lower.

Industrial issues have not been conspicuous in the week's operations. The copper stocks and Consolidated Gas have shown a tendency to weakness, but New York Air Brake, ex-dividend, is 2 points higher, General Electric has added a point to the advance noted last week and American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues are fractionally higher.

*For daily volume of business see page* 972.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending April 17. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 300 | $2⅜ | Apr 15 | $2⅝ | Apr 16 | $1¼ | Feb | $3½ | Jan |
| Am Steel Fdy tr rects | 600 | 5⅝ | Apr 11 | 6 | Apr 14 | 4½ | Feb | 6 | Feb |
| Preferred trust rects | 100 | 30⅞ | Apr 14 | 30⅜ | Apr 14 | 27⅜ | Feb | 31⅞ | Mch |
| Bethlehem Steel | 1,030 | 13½ | Apr 11 | 15¼ | Apr 16 | 12 | Jan | 16 | Jan |
| Preferred | 100 | 38 | Apr 11 | 38 | Apr 11 | 35 | Apr | 40 | Jan |
| Buff Rochester & Pitts | 200 | 82 | Apr 16 | 82 | Apr 16 | 75½ | Jan | 82 | Apr |
| Canadian Pac subscriptions, 1st instal paid | 500 | 148½ | Apr 13 | 153 | Apr 16 | 140 | Mch | 153¼ | Apr |
| Comstock Tunnel | 31,800 | 23c. | Apr 13 | 40c. | Apr 16 | 20c. | Mch | 40c. | Apr |
| General Chemical | 10 | 60 | Apr 13 | 60 | Apr 13 | 50 | Feb | 60 | Apr |
| Gt Northern subscription rects, full paid | 210 | 124 | Apr 13 | 124¾ | Apr 14 | 114 | Feb | 125 | Apr |
| Homestake Mining | 35 | 74 | Apr 14 | 74 | Apr 14 | 67 | Jan | 74 | Apr |
| Ingersoll-Rand | 100 | 51½ | Apr 11 | 51½ | Apr 11 | 50 | Mch | 51½ | Apr |
| Preferred | 186 | 84½ | Apr 11 | 84½ | Apr 11 | 80 | Feb | 84½ | Apr |
| Laclede Gas, pref | 50 | 60 | Apr 15 | 60 | Apr 15 | 60 | Apr | 60 | Apr |
| N Y Air Brake rights | 5,500 | ¼ | Apr 16 | 1¼ | Apr 16 | ¼ | Apr | 1¼ | Apr |
| Ontario Silver Mining | 800 | 3⅞ | Apr 14 | 4¼ | Apr 16 | 2 | Jan | 4¾ | Apr |
| Quicksilver Mining | 116 | ⅝ | Apr 15 | ⅝ | Apr 15 | ⅝ | Apr | ⅝ | Apr |
| St L & S F—C & E Ill new stock tr certfs | $25,000 | 50 | Apr 13 | 50 | Apr 13 | 50 | Apr | 50 | Apr |
| Vulcan Detinning | 50 | 3⅛ | Apr 11 | 3⅛ | Apr 11 | 3 | Mch | 3⅛ | Apr |
| Western Maryland | 600 | 7½ | Apr 14 | 7¾ | Apr 14 | 5 | Mch | 13 | Jan |

**Outside Market.**—No material change has taken place in "curb" stocks this week, the inactivity having become more pronounced with the approach of the extra holidays. Prices moved in an irregular fashion, slight recessions being reported in the early part of the week, though for the most part a steady tone has been in evidence. Boston Consolidated Copper fell from 11½ to 10⅜, but recovered to 12. Butte Coalition sank from 21 to 19½ and rose to 20⅛. Cumberland-Ely moved down from 8¼ to 7⅞. Davis-Daly dropped from 3⅝ to 2⅛ but advanced again to 3⅛. Greene Cananea moved down from 8⅝ to 8⅛. Nevada Consolidated Copper sold between 11¼ and 11½ and Nevada Utah went off from 4 to 3⅝. United Copper common fluctuated between 6½ and 7. Trading was also less active in other mining properties. Goldfield Consolidated declined from 6 to 5⅝ and ends the week at 5 11-16. Nipissing ranged between 6½ and 6¾. Tonopah of Nevada rose from 8⅛ to 9 and closed at 8 15-16. Standard Oil was conspicuous among the specialties. After a decline from 539 to 533 in the early trading, it moved upward to 560. American Tobacco, which was neglected for several days, sold up from 303 to 310. International Salt advanced from 10¼ to 14½. Chicago Subway declined from 19 to 17⅞, but subsequently advanced to 18½. Adams Express 4s were in good demand at one time at from 90 to 90¼, but later receded to 89⅞. Erie 6% notes sold up from 95 to 95½.

Outside quotations will be found on page 972.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday April 11. | | Monday April 13. | | Tuesday April 14. | | Wednesday April 15. | | Thursday April 16. | | Friday April 17. |
|---|---|---|---|---|---|---|---|---|---|---|
| 76 1/8 | 76 1/4 | 75 5/8 | 76 1/2 | 75 3/4 | 77 | 76 3/8 | 77 1/8 | 76 1/4 | 77 | |
| *86 1/2 | 86 3/4 | 86 3/4 | 87 | *87 | 90 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | |
| *73 | 75 | 73 1/4 | 73 1/2 | 73 | 73 1/2 | *72 1/2 | 74 | *72 | 75 1/4 | |
| 84 1/2 | 85 | 83 1/2 | 84 1/4 | 84 | 84 | 84 | 84 | *83 1/2 | 84 1/2 | |
| *82 | 85 | *82 | 86 | 82 | 82 | *82 | 84 | *81 | 84 | |
| 46 5/8 | 47 1/2 | 46 | 47 3/8 | 46 1/2 | 47 1/4 | 46 1/2 | 47 5/8 | 47 1/8 | 47 3/4 | |
| * | 65 | * | 65 | * | 65 | * | 65 | * | 65 | |
| 153 5/8 | 154 3/8 | 152 3/4 | 153 7/8 | 153 | 154 1/4 | 154 5/8 | 156 | 155 | 157 1/8 | |
| *58 1/2 | 61 1/4 | *58 1/2 | 61 1/4 | *58 1/2 | 61 1/4 | *58 1/2 | 61 1/4 | *58 | 62 | |
| *171 | 175 | *171 | 175 | *171 | 175 | *171 | 175 | *171 | 175 | |
| 32 | 32 | 31 3/4 | 32 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 7/8 | |
| 14 1/4 | 14 1/4 | *12 | 16 | 13 3/4 | 13 3/4 | *13 | 14 | 13 3/4 | 13 7/8 | |
| *35 | 49 | * | 49 | *35 | 49 | *35 | 49 | *35 | 49 | |
| *5 | 5 3/8 | §5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 4 5/8 | 5 1/8 | |
| *40 | 60 | *36 | ---- | *36 | ---- | *40 | ---- | *40 | ---- | |
| *18 | 23 | *18 | 23 | *18 | 23 | *18 | 23 | *18 | 23 | |
| *61 2 | 71 4 | *61 2 | 7 | 7 | 7 1/4 | 6 7/8 | 6 7/8 | 6 1/2 | 7 1/4 | |
| 118 1/4 | 119 | 117 1/8 | 118 | 117 1/2 | 118 1/2 | 118 | 118 7/8 | 118 | 118 7/8 | |
| *144 | 149 | 147 | 147 | *144 | 147 | *145 | 148 | 147 1/8 | 147 1/8 | |
| *112 1/4 | 114 | *111 1/2 | 113 | *111 1/2 | 113 1/4 | *112 1/2 | 113 | ---- | ---- | |
| *135 | 136 | 136 | 136 | *135 1/2 | 137 | 137 | 137 1/2 | ---- | ---- | |
| 146 5/8 | 147 | 146 1/2 | 147 | 147 | 149 3/8 | 148 | 149 1/4 | 148 1/4 | 148 5/8 | |
| *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | |
| *124 | 128 | *124 | 128 | *124 | 128 | *124 | 128 | *122 | 126 | |
| *145 | 165 | *145 | 165 | *145 | 165 | *145 | 165 | *145 | 165 | |
| *2 | 5 | *2 1/2 | 5 | *2 1/2 | 5 | *3 | 5 | *3 | 5 | |
| *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | *10 | 25 | |
| 1 1/2 | 1 1/2 | 1 3/4 | 3 | 2 | 2 5/8 | 2 | 2 | 2 1/4 | 2 1/4 | |
| 4 | 4 | 4 | 9 | 5 1/4 | 7 | 5 1/2 | 5 3/4 | 5 1/8 | 6 1/4 | |
| *54 1/2 | 55 | *54 1/2 | 55 1/4 | *53 | 54 | *53 | 55 | *52 1/2 | 54 1/2 | |
| *94 | 105 | 85 1/2 | 85 1/2 | *85 1/2 | 105 | *90 | ---- | *90 | 100 | |
| 27 | 27 1/8 | 27 | 28 1/8 | 28 1/4 | 29 1/8 | 28 7/8 | 29 3/8 | 29 | 29 7/8 | |
| §55 3/4 | 56 | 55 1/4 | 55 1/2 | 55 3/4 | 56 3/8 | 56 1/2 | 57 | 56 1/2 | 56 1/2 | |
| 45 3/4 | 45 3/4 | 45 1/2 | 46 | 46 | 47 1/8 | 47 | 47 1/2 | 47 | 47 5/8 | |
| 152 7/8 | 153 3/4 | 152 1/8 | 152 5/8 | 152 1/8 | 153 | *152 | 153 1/2 | 152 3/4 | 153 | |
| *475 | 480 | *475 | 485 | *475 | 485 | 475 | 475 | *460 | 490 | |
| 20 3/8 | 20 3/8 | *19 1/2 | 20 1/2 | *19 | 20 | *19 5/8 | 20 | 20 | 20 | |
| *53 | 57 | *53 | 57 | *53 | 57 | *53 | 57 | *54 | 60 | |
| *30 | ---- | *31 | ---- | *30 | ---- | 32 1/2 | 33 | *31 | ---- | |
| 11 3/4 | 12 | 11 3/4 | 12 | *11 3/4 | 12 1/4 | 12 | 12 1/4 | 12 1/4 | 12 1/2 | |
| 19 1/2 | 20 | 19 | 20 1/8 | §20 | 20 | 19 1/4 | 19 1/4 | 19 1/2 | 20 1/2 | |
| 17 3/4 | 18 3/8 | 17 1/8 | 17 1/2 | 17 | 17 3/8 | 17 1/4 | 18 | 17 5/8 | 17 7/8 | |
| 33 1/8 | 33 5/8 | 33 1/2 | 34 1/2 | 33 1/4 | 34 1/4 | 34 | 34 1/2 | 34 | 34 1/8 | |
| 24 1/2 | 24 1/2 | 23 | 23 1/4 | 23 | 23 | 23 1/2 | 24 | *23 | 24 1/4 | |
| *60 | 80 | *50 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | |
| 124 3/8 | 124 3/4 | 124 | 124 1/2 | 124 1/4 | 125 1/4 | x122 5/8 | 123 | 122 5/8 | 123 | |
| 57 3/4 | 58 | 56 3/4 | 57 | 56 1/2 | 57 | 56 3/4 | 57 1/4 | 57 | 57 | |
| * | 77 1/2 | * | 77 1/2 | ---- | ---- | ---- | ---- | ---- | ---- | |
| *101 3/8 | ---- | 11 1/2 | 12 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | |
| *19 | ---- | *19 | ---- | *19 | ---- | *19 | ---- | *19 | ---- | |
| *63 1/2 | 67 | *63 1/2 | 67 | *63 1/2 | 67 | *63 1/2 | ---- | *63 1/2 | ---- | |
| *68 1/2 | 72 | *68 1/2 | 72 | *68 1/2 | 72 | *69 1/2 | 72 | *69 1/2 | 72 | |
| *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | |
| *124 | 125 | 124 3/4 | 124 3/4 | 125 | 126 | 126 | 126 | *125 | 126 1/2 | |
| 9 1/4 | 10 1/4 | 9 3/4 | 11 1/4 | 10 1/4 | 10 5/8 | 9 3/8 | 10 1/4 | 10 1/4 | 11 3/8 | |
| 25 | 27 1/4 | 25 3/4 | 29 3/8 | 27 | 28 1/2 | 25 3/4 | 27 3/4 | 27 1/2 | 30 | |
| *12 1/4 | 13 1/4 | *12 | 13 | 12 1/2 | 13 | 13 | 13 | *12 1/2 | 13 | |
| *32 | 33 | 32 1/2 | 32 1/2 | 32 | 32 7/8 | 32 1/2 | 32 7/8 | 32 3/8 | 32 3/8 | |
| *59 1/2 | 60 1/2 | 60 | 60 | 61 1/2 | 61 1/2 | 61 7/8 | 61 7/8 | *60 | 62 | |
| *22 1/2 | 23 1/2 | *22 | 23 1/2 | *22 | 23 | *22 | 22 7/8 | *23 | 23 3/4 | |
| 52 1/2 | 52 1/2 | 52 7/8 | 52 7/8 | 52 1/2 | 52 5/8 | *52 1/2 | 53 | *51 | 53 | |
| *14 | 15 1/2 | *13 | 15 | *13 | 16 | *13 | 16 | *12 | 16 | |
| 38 | 38 | *36 | 40 | *36 | 40 | *39 | 42 | *34 | 42 | |
| 35 | 35 | *35 | 37 1/2 | 38 | 38 | *38 | 39 | *35 | 40 | |
| 101 1/2 | 101 1/2 | *99 | 100 3/4 | *99 | 101 | *99 | 100 1/2 | *99 | 102 | |
| *122 | 127 | 125 | 125 | *125 | ---- | *123 | 127 | 125 | 129 | |
| 30 | 34 1/2 | 33 | 35 | *32 | 35 | ---- | ---- | *30 | 34 | |
| 16 1/2 | 17 | 16 1/4 | 16 1/2 | 16 1/8 | 16 1/2 | 16 1/4 | 16 3/8 | 16 3/8 | 16 1/2 | |
| 24 | 24 1/4 | 23 7/8 | 23 7/8 | 24 | 24 | 23 1/2 | 23 5/8 | 23 3/4 | 23 7/8 | |
| *62 | 68 | *62 | 68 | *62 | 68 | 63 | 63 | §65 | 65 | |
| 110 3/8 | 112 | 110 | 113 3/8 | 111 | 112 | 112 1/4 | 112 3/4 | 112 1/2 | 112 1/2 | |
| *125 | 137 | *125 | 136 1/2 | *125 | 136 | *125 | 136 1/2 | *125 | 137 | |
| 24 3/4 | 25 | *24 1/4 | 24 7/8 | 24 1/2 | 24 5/8 | 24 1/2 | 25 | 24 3/4 | 24 3/4 | |
| 5 8 1/2 | 5 8 1/2 | 5 8 1/4 | 5 8 1/2 | 5 5/8 | 5 5/8 | *56 | 59 | *54 | 57 | |
| 44 3/4 | 45 1/4 | 43 7/8 | 44 3/4 | 44 | 44 1/2 | 43 3/4 | 44 1/4 | 43 3/4 | 45 | |
| *104 | 108 | *104 | 108 | *104 | 108 | *104 | 108 | *104 | 108 | |
| * | 50 | * | 49 | * | 49 | 46 1/2 | 46 1/2 | *46 3/4 | 47 1/2 | |
| * | 181 2 | * | 181 2 | * | 181 2 | * | 181 2 | * | 181 2 | |
| 98 1/2 | 98 3/4 | 98 | 98 3/8 | 97 1/2 | 98 1/2 | *98 | 98 1/4 | 98 | 98 3/8 | |
| 35 | 36 1/2 | *34 1/2 | 37 | *34 1/2 | 37 | *33 | 36 | 35 1/2 | 37 1/2 | |
| *88 | 100 | *88 | 96 | *85 | 96 | *85 | 96 | *85 | 96 | |
| 67 | 68 | *60 | 68 | *62 | 68 | *64 | 69 | 67 1/2 | 67 1/2 | |
| 134 | 134 | *130 | 134 | *132 | 134 | 134 | 134 | 135 | 135 | |
| *32 1/2 | 34 1/2 | 32 3/4 | 33 1/2 | *32 1/2 | 33 | *32 1/2 | 33 3/4 | *32 1/2 | 33 3/4 | |
| *64 1/2 | 65 1/2 | 63 | 64 | §63 3/4 | 64 3/4 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | |
| *70 | 80 | *72 1/2 | 80 | *82 | 80 | *72 | 80 | *73 | 80 | |
| 125 7/8 | 126 3/8 | 125 1/4 | 126 1/4 | 125 3/8 | 126 5/8 | 125 3/8 | 126 5/8 | 126 | 126 3/4 | |
| 113 3/4 | 114 1/4 | 113 1/4 | 114 3/4 | 114 1/2 | 115 1/4 | 114 1/4 | 115 | 114 1/4 | 114 5/8 | |
| *75 | 76 | *74 1/2 | 76 | *74 1/2 | 76 | *72 | 74 1/2 | *74 | 75 | |
| *70 | 100 | *70 | 100 | *70 | 100 | *70 | 100 | *70 | 95 | |
| 79 | 79 | *78 | 80 1/2 | *76 | 83 | *75 | 81 | *74 | 80 | |
| 117 1/2 | 118 | 117 | 117 1/2 | 116 7/8 | 117 3/8 | 116 7/8 | 117 3/8 | 117 1/4 | 117 3/8 | |
| *69 | 71 | *68 | 71 | *65 | 70 | *67 | 72 | *67 | 72 | |
| *87 | 92 | *88 | 89 1/4 | *86 | 90 | *86 | 90 | *86 | 90 | |
| 105 3/8 | 106 1/2 | 104 5/8 | 105 3/8 | 104 1/4 | 105 3/8 | 104 1/2 | 105 1/2 | 104 7/8 | 106 | |
| *80 | 82 1/2 | *79 1/2 | 81 1/2 | *80 | 81 | 80 | 80 | *80 1/2 | 82 1/2 | |
| *79 1/2 | 81 1/8 | ---- | ---- | 80 5/8 | 80 5/8 | *80 | 81 1/2 | *80 1/4 | 82 | |
| 15 | 15 1/4 | 14 5/8 | 14 7/8 | 14 7/8 | 15 | *14 1/2 | 15 | 15 | 15 1/8 | |
| 28 1/2 | 28 3/4 | 28 1/8 | 28 5/8 | 28 | 28 3/8 | 28 1/4 | 28 5/8 | 28 1/4 | 28 1/2 | |
| *45 | ---- | *47 | ---- | *45 | ---- | *46 | ---- | §45 | 45 | |
| 26 | 27 | 27 | 27 | 26 | 27 | 25 1/2 | 25 7/8 | 26 | 26 1/2 | |
| *131 1/4 | 141 2 | *132 | 141 2 | *133 1/4 | 141 2 | *131 1/4 | 143 1/4 | 133 1/2 | 135 | |
| 34 5/8 | 34 5/8 | *39 | 40 | *33 1/2 | 34 1/2 | *32 1/2 | 34 5/8 | 33 1/4 | 33 1/4 | |
| 73 1/4 | 74 1/4 | 73 1/4 | 73 1/4 | 73 | 74 | 74 | 74 1/4 | 73 7/8 | 74 1/4 | |
| $112 1/4 | 112 1/4 | 112 3/4 | 112 3/4 | 112 1/4 | 112 5/8 | $113 | 113 | 113 | 113 | |
| *11 1/4 | 15 | 14 1/4 | 14 1/4 | 14 1/4 | 14 | 13 3/4 | 13 7/8 | 14 | 14 | |
| 40 | 40 | 39 1/2 | 39 3/4 | 39 1/2 | 39 3/4 | 39 | 39 1/4 | *38 1/2 | 40 3/4 | |
| 18 | 18 | 17 1/4 | 17 1/2 | *17 | 18 | *17 | 18 | 17 | 17 | |
| 34 1/2 | 38 | 35 1/2 | 39 | 34 | 38 1/4 | 32 | 35 | 33 | 36 | |
| *8 5/8 | 9 1/2 | 9 | 9 | *8 1/2 | 9 3/4 | *8 3/4 | 10 | 9 | 9 | |
| *161 2 | 181 2 | *161 2 | 181 2 | *171 2 | 181 2 | 18 | 18 1/8 | *171 2 | 181 2 | |
| 40 | 41 | 40 1/4 | 41 1/4 | 41 | 41 1/4 | 41 1/4 | 41 1/2 | *40 1/2 | 41 1/4 | |
| 85 5/8 | 85 5/8 | §86 3/8 | 86 3/8 | 86 3/8 | 86 3/8 | §87 3/8 | 87 3/8 | *85 1/2 | 87 | |
| 127 5/8 | 128 7/8 | 126 1/4 | 127 5/8 | 126 7/8 | 128 1/8 | 127 | 128 5/8 | 127 1/2 | 128 3/8 | |
| *79 | 80 | 79 | 80 | 79 1/2 | 795 8 | *79 1/4 | 80 | *79 | 80 | |

GOOD FRIDAY

## STOCKS NEW YORK STOCK EXCHANGE

| Sales of the Week Shares | | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | | Range Since Jan. 1 1908. On basis of 100-share lots Highest | | Range for Previous Year (1907) Lowest | | Range for Previous Year (1907) Highest | |
|---|---|---|---|---|---|---|---|---|---|
| | **Railroads** | | | | | | | | |
| 12,141 | Atch Topeka & Santa Fe | 66 | Feb 14 | 77 3/8 | Apr 10 | 66 3/8 | Nov | 108 1/4 | Jan |
| 680 | Do pref | 83 3/8 | Feb 17 | 87 1/2 | Jan 20 | 78 | Nov | 101 5/8 | Jan |
| 500 | Atlantic Coast Line RR | 59 1/2 | Mch 2 | 75 1/4 | Mch 25 | 58 | Nov | 133 1/8 | Jan |
| 2,300 | Baltimore & Ohio | 76 1/2 | Feb 10 | 90 1/2 | Jan 14 | 75 3/8 | Nov | 122 | Jan |
| 100 | Do pref | 80 | Jan 3 | 85 3/4 | Jan 21 | 75 | Nov | 94 1/2 | Jan |
| 42,045 | Brooklyn Rapid Transit | 37 1/4 | Feb 10 | 48 | Mch 25 | 26 3/4 | Nov | 83 5/8 | Jan |
| ---- | Buffalo & Susque, pref | 64 3/4 | Mch 21 | 64 | Mch 21 | 74 1/2 | Nov | 85 3/4 | Feb |
| 20,000 | Canadian Pacific | 140 | Feb 17 | 158 3/4 | Jan 11 | 138 | Nov | 195 1/2 | Jan |
| ---- | Canada Southern | 54 | Mch 4 | 62 | Jan 18 | 52 | Nov | 65 1/2 | Jan |
| ---- | Central of New Jersey | 160 | Feb 11 | 183 | Jan 13 | 144 | Nov | 220 | Jan |
| 1,425 | Chesapeake & Ohio | 25 1/2 | Feb 19 | 33 7/8 | Mch 27 | x23 1/4 | Nov | 56 | Jan |
| 500 | Chicago & Alton RR | 10 | Feb 13 | 14 1/2 | Jan 14 | 8 5/8 | Nov | 27 1/2 | Jan |
| ---- | Do pref | 47 | Mch 24 | 47 | Mch 24 | 48 | Sep | 69 | Jan |
| 1,650 | Chicago Great Western | 3 1/8 | Feb 8 | 8 1/8 | Jan 3 | 6 7/8 | Nov | 18 | Jan |
| ---- | Do 4% debentures | 33 1/2 | Mch 19 | 49 1/2 | Jan 4 | 46 | Dec | 79 | Feb |
| ---- | Do 5% pref "A" | 15 1/2 | Feb 15 | 31 | Jan 6 | 21 | Dec | 71 3/8 | Feb |
| 700 | Do 4% pref "B" | 5 | Feb 11 | 10 | Jan 6 | 8 1/4 | Dec | 26 1/8 | Jan |
| 18,020 | Chicago Milw & St Paul | 103 1/2 | Jan 2 | 120 7/8 | Mch 16 | 93 1/2 | Nov | 157 1/2 | Jan |
| 260 | Do pref | 138 | Jan 3 | 147 1/8 | Apr 16 | 130 | Nov | 165 1/2 | Jan |
| ---- | Do com ctfs 45% paid | 98 1/2 | Jan 3 | 113 | Apr 9 | 85 | Nov | 141 | Jan |
| 858 | Do pref ctfs 45% paid | 125 3/8 | Jan 2 | 137 1/2 | Apr 15 | 111 | Oct | 149 | Jan |
| 5,875 | Chicago & North Western | 135 1/2 | Jan 2 | 152 1/2 | Jan 18 | 126 | Oct | 205 | Jan |
| ---- | Do pref | §185 | Jan 11 | §200 | Mch 30 | 185 | Oct | 234 | Jan |
| ---- | Chic St P Minn & Omaha | 114 | Feb 25 | 132 1/2 | Jan 20 | 106 | Oct | 170 | Jan |
| ---- | Do pref | 140 1/2 | Jan 3 | 153 | Jan 27 | 137 1/2 | Dec | 165 | Jan |
| ---- | Chicago Termin'l Transfer | 13 | Feb 18 | 18 3/4 | Jan 14 | 31 2 | Oct | 93 4 | Feb |
| ---- | Do pref | 8 7/8 | Mch 14 | 12 | Jan 28 | | Mch | 25 | Jan |
| 6,950 | Chic Un Trac ctfs of dep | 5 8 | Apr 3 | 3 | Feb 13 | 13 | Oct | 33 1 | May |
| 6,200 | Do pref ctfs of dep | 4 | Apr 10 | 10 | Jan 20 | 8 | Dec | 17 | July |
| 100 | Cleve Cin Chic & St L | 48 1/8 | Feb 19 | 62 | Jan 14 | 48 | Nov | 92 7/8 | Jan |
| ---- | Do pref | 85 1/8 | Feb 19 | 94 | Apr 9 | 86 | Dec | 108 1/2 | Jan |
| 14,575 | Colorado & Southern | 21 | Feb 19 | 29 7/8 | Apr 16 | 17 | Nov | 38 7/8 | Jan |
| 1,800 | Do 1st preferred | 50 3/8 | Jan 2 | 57 | Apr 15 | 41 | Nov | 69 1/2 | Jan |
| 2,935 | Do 2d preferred | 39 3/4 | Feb 19 | 47 3/4 | Mch 25 | 29 1/2 | Nov | 58 1/2 | Jan |
| 2,735 | Delaware & Hudson | 141 1/2 | Feb 10 | 168 | Jan 10 | 125 3/8 | Oct | 227 1/2 | Jan |
| 100 | Delaware Lack & West | 420 | Jan 6 | 500 | Jan 8 | 369 1/2 | Oct | 510 | Jan |
| 200 | Denver & Rio Grande | 14 1/4 | Feb 19 | 21 3/8 | Jan 6 | 16 | Nov | 42 7/8 | Jan |
| ---- | Do pref | 39 1/4 | Mch 2 | 59 7/8 | Jan 14 | 53 | Nov | 83 7/8 | Jan |
| 450 | Detroit United | 32 1/2 | Apr 15 | 38 1/4 | Jan 8 | 31 3/4 | Dec | 80 1/8 | Jan |
| 2,640 | Duluth So Shore & Atlan | 6 | Feb 11 | 12 1/2 | Apr 16 | 6 1/4 | Oct | 19 1/2 | Jan |
| 2,850 | Do pref | 11 3/4 | Feb 13 | 20 1/2 | Apr 16 | 10 | Nov | 39 | Jan |
| 20,050 | Erie | 12 | Mch 6 | 18 7/8 | Apr 10 | 22 1/4 | Nov | 44 1/4 | Jan |
| 4,200 | Do 1st pref | 24 3/8 | Mch 4 | 36 | Apr 10 | 28 | Nov | 75 7/8 | Jan |
| 1,000 | Do 2d pref | 16 | Mch 6 | 26 1/4 | Jan 10 | 20 | Nov | 67 | Jan |
| ---- | Evansville & Terre Haute | | | | | | | | |
| ---- | Do pref | 80 | Mch 19 | 85 | Mch 26 | 90 | Apr | 92 | Apr |
| 11,525 | Great Northern pref | 113 3/4 | Feb 10 | x125 3/4 | Jan 18 | 107 1/2 | Oct | 189 3/4 | Jan |
| 2,100 | Iron Ore properties | 48 1/2 | Jan 2 | 59 3/4 | Mch 26 | 37 | Oct | 85 | Jan |
| ---- | Green Bay & W, deb ctf A | 71 | Mch 19 | 77 1/2 | Apr 6 | 75 | Oct | 75 | Oct |
| 32 | Do deb ctf B | 8 | Jan 14 | 13 1/4 | Jan 23 | 5 3/4 | Oct | 14 1/2 | Jan |
| ---- | Havana Electric | 20 | Mch 24 | 20 | Mch 24 | 24 1/2 | Oct | 47 | Jan |
| ---- | Do pref | §70 | Jan 8 | §70 | Jan 8 | 72 | Apr | 86 1/2 | Jan |
| ---- | Hocking Valley tr rects | 62 | Feb 10 | 75 | Jan 15 | 63 | Nov | 114 | Mch |
| ---- | Do pref | 69 | Mch 19 | 80 | Jan 9 | 64 | Nov | 94 | Jan |
| 600 | Illinois Central | 122 1/2 | Feb 17 | 133 | Jan 18 | 116 | Nov | 172 | Jan |
| 48,610 | Interboro-Metropolitan | 6 3/4 | Jan 4 | 11 3/8 | Apr 16 | 4 7/8 | Oct | 39 | Jan |
| 57,300 | Do pref | 17 1/8 | Feb 19 | 30 | Apr 16 | 14 | Nov | 75 1/4 | Jan |
| 1,375 | Iowa Central | 10 | Feb 19 | 15 1/4 | Jan 11 | 9 1/2 | Nov | 28 7/8 | Jan |
| 2,000 | Do pref | 27 1/2 | Feb 19 | 34 | Mch 26 | 29 | Dec | 51 | Jan |
| 550 | Kansas City Southern | 59 7/8 | Feb 19 | 70 | Jan 13 | 60 | Oct | 80 | Jan |
| ---- | Do pref | 18 | Feb 25 | 23 7/8 | Jan 6 | 18 | Mch | 30 3/4 | Jan |
| 950 | Lake Erie & Western | 46 | Feb 19 | 55 1/4 | Mch 28 | 45 | Mch | 61 3/4 | Jan |
| ---- | Do pref | 12 | Jan 4 | 15 1/2 | Feb 3 | 11 | Nov | 28 1/8 | Jan |
| 220 | Long Island | 38 | Apr 11 | 38 | Apr 11 | 39 3/4 | Nov | 67 1/2 | Apr |
| 300 | Louisville & Nashville | 87 1/4 | Feb 19 | 103 1/2 | Jan 18 | 85 1/2 | Nov | 145 | Jan |
| 1,155 | Manhattan Elevated | 120 | Jan 3 | 132 1/2 | Jan 29 | 100 5/8 | Oct | 146 | Feb |
| 1,800 | Metropolitan Street | 15 | Feb 24 | 35 | Apr 13 | 23 | Dec | 107 | Jan |
| 4,450 | Mexican Central | 14 1/2 | Jan 2 | 20 1/2 | Jan 28 | 12 3/8 | Nov | 27 | Jan |
| 1,000 | Minneapolis & St Louis | 20 | Mch 2 | 26 1/4 | Jan 15 | 23 1/2 | Dec | 59 | Jan |
| 110 | Do pref | 61 | Feb 29 | 67 | Jan 18 | x62 1/2 | Dec | 90 | Jan |
| 2,335 | Minn St P & S S Marie | 79 1/4 | Jan 2 | 114 3/4 | Apr 6 | 69 | Oct | 140 1/4 | Jan |
| ---- | Do pref | 123 1/2 | Feb 11 | 136 3/4 | Mch 24 | 110 | Oct | 168 | Jan |
| 2,000 | Mo Kansas & Texas | 17 1/2 | Mch 2 | 27 5/8 | Jan 13 | 20 3/4 | Nov | 44 5/8 | Mch |
| 700 | Do pref | 46 | Feb 19 | 59 7/8 | Apr 10 | 33 | Nov | 72 3/4 | Jan |
| 12,800 | Missouri Pacific | 28 1/2 | Feb 19 | 47 | Jan 2 | 44 5/8 | Dec | 93 3/4 | Jan |
| ---- | Nash Chatt & St Louis | 97 3/4 | Jan 2 | 114 1/4 | Jan 14 | 97 | Dec | 147 | Jan |
| 100 | Nat of Mex, non-cum pf | 43 3/4 | Jan 6 | 52 | Mch 28 | 39 1/2 | Nov | 59 5/8 | Jan |
| ---- | Do 2d pref | | | | | 13 1/2 | Oct | 27 | Feb |
| 3,710 | N Y Central & Hudson | 90 1/8 | Jan 2 | 103 | Jan 13 | x89 | Dec | 134 3/4 | Jan |
| 2,700 | N Y Chic & St Louis | 24 1/2 | Jan 3 | 37 1/2 | Apr 16 | 19 3/4 | Oct | 63 3/4 | Jan |
| ---- | Do 1st pref | 90 | Jan 14 | 99 | Jan 14 | 85 | Nov | 110 | Jan |
| 300 | Do 2d pref | 60 | Feb 8 | 70 | Jan 15 | 41 | Oct | 91 3/4 | Jan |
| 1,000 | N Y N Haven & Hartford | 128 3/8 | Jan 6 | 139 1/2 | Jan 18 | 127 3/4 | Nov | 189 | Jan |
| 190 | N Y Ontario & Western | 29 1/8 | Feb 19 | 36 | Jan 13 | 28 | Oct | 48 3/4 | Jan |
| 360 | Norfolk & Western | 58 | Feb 19 | 70 | Jan 15 | 55 | Oct | 92 1/4 | Jan |
| ---- | Do adjustment pref | 74 | Mch 24 | 84 | Jan 9 | 70 | Oct | 90 1/2 | Jan |
| 27,290 | Northern Pacific | 116 7/8 | Jan 2 | 129 1/2 | Jan 18 | 100 1/2 | Oct | 189 1/2 | Jan |
| 15,490 | Do subscrip rects | 103 | Feb 10 | 115 1/4 | Apr 14 | 91 1/2 | Nov | 134 | Feb |
| ---- | Pacific Coast Co | 71 1/2 | Apr 2 | 93 1/2 | Jan 14 | 50 | Nov | 124 1/8 | Jan |
| ---- | Do 1st pref | | | | | 65 | Nov | 76 | Nov |
| 100 | Do 2d pref | 79 | Mch 27 | 97 | Jan 13 | 85 | Dec | 125 | Mch |
| 21,700 | Pennsylvania | 108 3/8 | Jan 2 | 118 3/4 | Mch 14 | c103 1/2 | Nov | 141 5/8 | Jan |
| ---- | Pittsb Cin Chic & St L | 59 | Jan 7 | 70 | Jan 27 | 51 | Oct | 78 | Jan |
| 24 | Do pref | 81 1/8 | Mch 3 | 90 | Jan 10 | 66 1/2 | Oct | 105 1/2 | Jan |
| 225,400 | Reading | 92 1/8 | Feb 17 | c111 | Jan 18 | 70 1/2 | Oct | 139 1/8 | Jan |
| 100 | 1st pref | 78 | Jan 2 | 84 | Jan 18 | 73 | Oct | 92 | Jan |
| 200 | 2d pref | 76 | Jan 6 | 82 1/2 | Jan 9 | 67 | Nov | 94 | Jan |
| 2,400 | Rock Island Company | 10 1/2 | Feb 3 | 14 | Jan 6 | 11 1/4 | Nov | 30 1/8 | Jan |
| 4,011 | Do pref | 26 3/4 | Feb 3 | 36 | Jan 6 | 26 1/2 | Nov | 64 1/2 | Jan |
| 50 | St L & San Fr, 1st pref | 45 | Feb 10 | 61 1/2 | Jan 15 | 58 | Oct | 70 | Jan |
| 1,200 | Do 2d pref | 19 1/4 | Feb 19 | 30 1/2 | Jan 15 | 24 | Nov | 48 | Jan |
| 150 | St Louis Southwestern | 10 | Mch 7 | 17 1/2 | Jan 13 | 1 | Nov | 2 1/2 | Jan |
| 200 | Do pref | 24 1/2 | Feb 19 | 34 1/2 | Apr 10 | 25 | Nov | 46 1/2 | Feb |
| 16,050 | Southern Pacific Co | 66 1/4 | Feb 17 | 78 1/2 | Jan 28 | 63 1/4 | Oct | 107 3/8 | Jan |
| 325 | Do pref | 106 3/8 | Jan 2 | 113 | Apr 16 | 101 | Oct | 118 1/8 | Jan |
| 3,000 | Southern v tr ctfs stamped | 9 1/8 | Jan 10 | 16 1/2 | Mch 26 | 10 | Nov | 34 | Jan |
| 1,100 | Do pref do | 25 1/2 | Mch 5 | 42 | Mch 26 | 25 1/2 | Nov | 94 1/2 | Jan |
| 900 | Texas & Pacific | 12 3/8 | Feb 29 | 21 | Jan 14 | 12 3/4 | Nov | 37 3/4 | Jan |
| 15,092 | Third Avenue (N Y) | 15 1/2 | Mch 23 | 39 | Apr 13 | 1 | Nov | 123 | Jan |
| 400 | Toledo Railways & Light | 8 7/8 | Apr | 13 1/2 | Jan | 9 | Dec | 9 | Jan |
| 300 | Toledo St L & Western | 12 | Feb 6 | 19 1/4 | Mch 28 | 16 3/4 | Dec | 33 | Jan |
| 2,300 | Do pref | 33 | Feb 3 | 43 | Mch 31 | 29 | Nov | 61 | Nov |
| 320 | Twin City Rapid Transit | 78 1/4 | Feb 4 | 85 | Mch 2 | 68 1/2 | Nov | 104 1/2 | Jan |
| 199,100 | Union Pacific | 110 5/8 | Mch 2 | 124 3/8 | Apr 10 | 100 | Nov | 181 | Jan |
| 410 | Do pref | 79 1/4 | Mar 2 | 87 | Jan 2 | 77 | Nov | 97 | Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 390 | 400 | Fifth Ave ¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropolis ¶ | 390 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | --- | Citizens' Ctl | 130 | 135 | First | 300 | 350 | Interboro ¶ | ---- | 155 | Metropol'n ¶ | 158 | 165 | Pacific ¶ | 350 | 250 |
| America ¶ | 480 | 500 | City | 285 | ---- | 14th St ¶ | 160 | ---- | Irving N Ex | 175 | ---- | Mt Morris ¶ | 220 | 240 | Park | 395 | 405 |
| American Exch | 220 | 225 | Coal & Iron | 190 | 200 | Fourth | 177 1/2 | 185 | Jefferson ¶ | 170 | 185 | Mutual ¶ | 250 | 260 | People's ¶ | 500 | --- |
| Battery Pk | --- | 125 | Colonial ¶ | 700 | ---- | Gallatin | 315 | 325 | Liberty | 435 | 465 | Nassau ¶ | 205 | 212 | Phenix | 135 | 145 |
| Bowery ¶ | 515 | --- | Columbia ¶ | 400 | 500 | Garfield | --- | 325 | Lincoln | --- | 550 | New Amst | ---- | ---- | Prod Ex ¶ | 575 | ---- |
| Bronx Boro ¶ | 300 | ---- | Commerce | †156 | †175 | German Am ¶ | 125 | 135 | Manhattan ¶ | 275 | 285 | New Neth'd | 200 | 220 | Second Ex ¶ | 140 | 145 |
| Butch & Dr | 150 | 155 | Consol'd | 115 | 125 | German Ex | 175 | 500 | Mark't & Ful | 235 | --- | New York | 1200 | - | Seventh ¶ | 200 | --- |
| Century ¶ | 170 | 185 | Copper | 195 | 200 | Germania ¶ | 500 | --- | Mechanics' | 215 | 220 | New York Co | 280 | 300 | Southern ¶ | 340 | 350 |
| Chase | 240 | ---- | Corn Ex ¶ | 280 | --- | Greenwich ¶ | 260 | 280 | Mech & Trad ¶ | ---- | ---- | N Y Prod Ex ¶ | --- | 350 | Standard | 200 | --- |
| Chatham | 305 | 315 | East River | 135 | 145 | Hamilton ¶ | --- | --- | Mercantile | 115 | 120 | North Amer ¶ | 500 | ---- | State ¶ | 650 | 635 |
| Chelsea Ex ¶ | 200 | --- | Fidelity ¶ | 160 | 165 | Hanover | 470 | 485 | Metropolis | 165 | 170 | Nott Terrace | --- | --- | Trademens | 120 | 90 |
| | | | | | | | | | Morton Bliss | 145 | 155 | Plaza | 160 | 170 | Union Exch ¶ | 190 | --- |

* Bid and asked prices; no sales were made on this day. ‡ Ex rights. § Less than 100 shares. ¶ State banks. *a* Ex stock dividend and rights. *b* Ex div. and rights. *c* Ex beneficial interest in ore properties. *h* 1st installment paid. *n* Sold at private sale at this price.
† Sale at Stock Exchange or at auct on this week

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Monday April 11 | Tuesday April 13 | Tuesday April 14 | Wednesday April 15 | Thursday April 16 | Friday April 17 |
|---|---|---|---|---|---|
| *171 22 | *18 181 | 18 18 | *17 18 | 173 19 | |
| 361 373 | 37 37 | *32 37 | *34 37 | 36 37 | |
| 101 103 | *10 107 | *10 101 | 10 103 | *91 10 | |
| 173 18 | *17 18 | *171 18 | *171 173 | 173 173 | |
| *71 61 | *51 61 | 51 51 | *5 7 | *5 7 | |
| *13 15 | *13 141 | *13 15 | *13 141 | 121 13 | |
| *6 71 | *6 71 | *61 71 | *61 8 | *61 8 | |
| *14 15 | 141 141 | 141 141 | *14 143 | *14 143 | |
| §381 381 | *361 40 | *37 40 | *37 40 | *3 40 | |
| *166 177 | *166 177 | *166 177 | *166 177 | *166 177 | |
| *73 8 | 73 73 | 71 73 | 7 7 | *71 8 | |
| 201 201 | 20 20 | 201 201 | *20 21 | *181 20 | |
| 581 59 | 565 573 | 563 58 | 567 58 | 583 581 | |
| *171 181 | 171 171 | 173 183 | 173 173 | *171 181 | |
| *78 821 | *78 821 | *78 821 | *78 821 | *75 821 | |
| 14 151 | 141 173 | 16 173 | 161 171 | 161 171 | |
| *70 76 | *70 76 | *70 76 | *72 75 | *72 75 | |
| 43 43 | *43 47 | 43 51 | 51 53 | 5 5 | |
| 501 501 | *50 501 | 501 53 | 513 52 | 511 511 | |
| 33 331 | 321 321 | 321 333 | 33 33 | 33 331 | |
| *893 931 | *893 931 | *881 931 | *91 931 | *91 931 | |
| *263 28 | *26 28 | 27 271 | 263 27 | 263 263 | |
| *82 85 | *82 85 | *82 85 | *82 92 | *81 93 | |
| *180 190 | *180 190 | *180 190 | *180 190 | *180 190 | |
| 73 81 | 81 9 | 9 91 | 71 81 | 71 73 | |
| *312 4 | *312 4 | 4 41 | 4 43 | 4 4 | |
| 163 171 | *16 171 | 171 191 | 171 183 | 181 181 | |
| 211 231 | 223 243 | 241 253 | 241 251 | 241 243 | |
| *73 10 | *73 10 | 81 83 | 91 91 | 91 91 | |
| *19 24 | *191 25 | *191 25 | *20 29 | 213 213 | |
| 45 45 | 441 45 | 441 45 | 441 45 | 443 5 | |
| *91 92 | 911 911 | *91 92 | 913 913 | 92 92 | |
| *51 6 | *51 6 | *51 6 | *51 6 | *51 6 | |
| *32 35 | *30 35 | *30 35 | *29 33 | *25 30 | |
| *76 77 | *76 77 | *761 78 | 761 761 | 78 78 | |
| 693 71 | 681 691 | 683 693 | 683 70 | 691 701 | |
| *96 97 | 951 96 | 95 95 | 95 951 | 941 95 | |
| *175 240 | *175 240 | *175 240 | *175 240 | *175 240 | |
| *88 90 | *88 90 | *88 90 | *88 90 | 89 89 | |
| 51 51 | 53 53 | *538 512 | *5 61 | *6 7 | |
| *31 | *31 33 | *30 31 | *31 | *31 33 | |
| 1251 1261 | 125 1261 | 1251 1261 | 1251 1251 | 126 1263 | |
| *121 124 | §121 121 | §1201 1201 | *120 123 | *120 123 | |
| *1121 114 | 1123 1123 | 1141 1141 | 1143 1143 | 1143 116 | |
| 891 891 | *88 90 | 90 90 | *88 90 | 90 91 | |
| 20 20 | 19 203 | 198 198 | 201 201 | 187 191 | |
| *82 85 | 843 85 | 833 833 | *83 847 | §838 838 | |
| 363 371 | 363 363 | 361 371 | 363 373 | 363 371 | |
| *33 4 | 33 38 | 38 38 | 38 33 | 38 4 | |
| *110 120 | *110 120 | *110 120 | *110 120 | *110 120 | |
| *8 9 | *8 9 | *81 9 | 81 81 | *71 9 | |
| *173 20 | 20 23 | 228 228 | 20 20 | *151 20 | |
| 211 213 | 211 213 | 22 231 | 22 23 | 221 221 | |
| 873 873 | 87 88 | 87 88 | §88 88 | *87 89 | |
| 223 24 | 228 231 | 231 233 | 231 243 | 238 243 | |
| 191 191 | 183 183 | 18 181 | 171 171 | 18 18 | |
| 1193 1203 | 118 1201 | 1183 1191 | 1173 1183 | 1173 1183 | |
| *14 143 | 14 143 | 143 143 | 14 141 | 143 143 | |
| 66 66 | *65 661 | 663 663 | 66 661 | 661 661 | |
| 313 321 | 311 311 | 31 313 | 301 31 | 301 311 | |
| *51 81 | *55 81 | *55 81 | *55 81 | *55 81 | |
| *71 72 | §72 72 | *70 72 | §72 72 | *70 72 | |
| 133 134 | 133 133 | 1321 133 | 134 134 | *1211 133 | |
| *92 95 | *90 95 | 901 901 | 90 90 | *85 901 | |
| *63 71 | *631 71 | *631 71 | *631 71 | *631 71 | |
| *1831 191 | *1831 191 | 191 191 | *1831 193 | *1834 193 | |
| *81 91 | 81 9 | 913 913 | *81 91 | 83 83 | |
| *53 56 | *53 56 | *53 56 | 531 531 | *53 55 | |
| *34 37 | *34 37 | *34 37 | *34 37 | *34 37 | |
| 237 237 | §2412 241 | *23 2412 | §23 23 | 231 231 | |
| 71 71 | 711 711 | §711 711 | *701 711 | 711 711 | |
| *59 62 | 601 601 | *597 66 | *60 66 | 60 60 | |
| *641 66 | *62 66 | *65 66 | 65 65 | 65 65 | |
| §79 79 | *761 80 | *761 79 | 79 793 | 791 82 | |
| *114 116 | *114 116 | *114 116 | *114 116 | *114 116 | |
| *963 101 | *911 121 | *911 101 | *911 101 | *953 101 | |
| *70 80 | *70 78 | *70 78 | *70 78 | *70 78 | |
| 56 561 | 541 56 | 551 551 | 56 56 | *70 78 | |
| *951 96 | 95 953 | 95 95 | *94 96 | 55 551 | |
| 61 61 | 638 61 | 658 658 | 61 658 | 95 95 | |
| 681 693 | 68 693 | 70 731 | †69 71 | 61 61 | |
| 53 535 | 521 521 | 52 538 | 535 538 | 683 71 | |
| 27 27 | 261 263 | 261 261 | *251 271 | §501 531 | |
| 893 893 | 891 893 | *8914 8934 | 891 891 | *25 27 | |
| 10 10 | *9 10 | *9 10 | 91 958 | 895 895 | |
| *39 41 | *3914 41 | *39 41 | 38 39 | *9 10 | |
| *24 241 | *231 241 | 231 24 | 231 231 | *39 41 | |
| *78 81 | *78 81 | *78 81 | *78 81 | 231 231 | |
| *153 154 | *153 155 | 154 154 | *153 155 | *78 81 | |
| 33 33 | 321 33 | 323 33 | 221 33 | §1531 1531 | |
| *75 90 | *75 95 | *75 90 | *75 90 | 33 33 | |
| 181 181 | 18 18 | 173 18 | 175 18 | *76 90 | |
| 681 683 | 673 681 | 673 681 | 68 683 | 173 18 | |
| *44 45 | 441 443 | 443 443 | 438 443 | §683 683 | |
| 403 413 | 403 413 | 401 403 | 403 41 | *44 45 | |
| *581 60 | *58 60 | *58 60 | *56 60 | *87 91 | |
| 6 61 | 6 61 | 638 63 | 6 6 | 901 903 | |
| *55 57 | | 57 57 | 56 56 | *56 60 | |
| 25 25 | 241 25 | 251 2558 | 25 251 | *551 61 | |
| 691 693 | *551 70 | 69 69 | 69 69 | *2812 26 | |
| *89 90 | *78 90 | *78 90 | *78 90 | *68 69 | |
| *40 41 | *40 42 | *39 42 | *38 42 | *78 90 | |
| 9 9 | *61 9 | *61 9 | *6 10 | *39 43 | |
| *18 20 | *18 22 | *18 22 | *18 23 | *7 10 | |
| *20 21 | 201 203 | *20 201 | *20 201 | *18 23 | |
| 827 825 | 821 82 | 827 841 | *803 82 | 191 20 | |
| *49 50 | 50 50 | 50 50 | *58 55 | *218 821 | |
| 337 341 | 338 333 | 331 341 | 34 341 | *48 50 | |
| 983 983 | 981 981 | 981 991 | 99 991 | 341 343 | |
| 301 303 | 298 30 | 291 30 | 30 301 | 983 983 | |
| *19 20 | *19 20 | 191 21 | 193 203 | 30 30 | |
| *901 92 | *901 93 | 91 91 | *901 92 | 193 193 | |
| *47 51 | *47 491 | *47 50 | *47 50 | 91 91 | |
| *250 300 | *250 300 | *250 300 | *250 300 | 45 45 | |
| *52 54 | *53 55 | 53 54 | 527 531 | *250 300 | |
| 551 561 | 538 56 | 541 57 | 551 573 | 52 53 | |
| *70 90 | *60 80 | *65 85 | *70 80 | 533 541 | |
| | | | | *65 85 | |

GOOD FRIDAY

| Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|
| 1,000 | Unit Rys Inv't of San Fr | 15 Jan 24 | 211 Jan 28 | 101 Nov | 62 Jan |
| 1,200 | Do pref | 271 Jan 22 | 381 Jan 30 | 20 Nov | 711 Jan |
| 600 | Wabash | 63 Mch 3 | 113 Mch28 | 8 Oct | 181 Jan |
| 700 | Do pref | 13 Mch 3 | 191 Mch28 | 141 Nov | 381 Jan |
| 100 | Wheeling & Lake Erie | 41 Mch 7 | 9 Jan 3 | 6 Oct | 163 Jan |
| 250 | Do 1st pref | 121 Apr 16 | 19 Jan 6 | 13 Oct | 373 Jan |
| | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 213 Jan |
| 200 | Wisconsin Central | 131 Feb 28 | 171 Jan 15 | 11 Nov | 257 Jan |
| 50 | Do pref | 33 Feb 19 | 431 Jan 20 | 28 Oct | 511 Jan |
| | Industrial & Miscellaneous | | | | |
| | Adams Express | 164 Jan 1 | $185 Jan 18 | $150 Aug | 330 June |
| 50 | Allis-Chalmers | 5 Mch 6 | 81 Mch25 | Aug | 167 Jan |
| 60 | Do pref | 14 Mch 6 | 22 Jan 14 | 14 Nov | 433 Jan |
| 100,980 | Amalgamated Copper | 451 Feb 19 | 623 Mch28 | x413 Oct | 1217 Jan |
| 800 | Amer Agricultural Chem | 13 Jan 4 | 181 Mch28 | 10 Oct | 253 Jan |
| | Do pref | 781 Jan 4 | 841 Jan 31 | 75 Oct | 95 Feb |
| 13,950 | American Beet Sugar | 91 Feb 10 | 177 Apr 13 | 73 Nov | 231 Jan |
| | Do pref | 65 Jan 23 | 75 Mch21 | 75 Mch | 80 Jan |
| 5,070 | American Can | 4 Feb 20 | 51 Jan 11 | 3 Oct | 7 Apr |
| 3,000 | Do pref | 44 Jan 4 | 53 Apr 14 | 34 Nov | 101 Apr |
| 3,200 | American Car & Foundry | 251 Feb 13 | 383 Mch2 | 243 Oct | 451 Jan |
| | Do pref | 841 Mch 4 | 941 Apr 1 | 78 Oct | 103 Jan |
| 900 | American Cotton Oil | 243 Feb 19 | 345 Jan 14 | 21 Nov | 361 J'ly |
| | Do pref | §80 Jan 16 | §82 Mch11 | 70 Nov | 90 Jan |
| | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| 6,220 | American Grass Twine | 38 Jan 8 | 91 Apr 14 | 3 Oct | 81 Jan |
| 5,720 | American Hide & Leather | 234 Feb 26 | 41 Apr 14 | 21 Nov | 61 Jan |
| 2,145 | Do pref | 121 Mch 4 | 191 Apr 14 | 10 Oct | 301 Jan |
| 30,122 | American Ice Securities | 121 Feb 8 | 253 Apr 14 | 81 Oct | 88 Jan |
| 1,380 | American Linseed | 6 Mch 5 | 10 Apr 16 | 63 Oct | 191 Jan |
| 110 | Do pref | 17 Mch 5 | 22 Jan 28 | 161 Oct | 36 Jan |
| 2,550 | American Locomotive | 313 Feb 25 | 48 Mch20 | 321 Nov | 753 Feb |
| 500 | Do pref | 851 Jan 3 | 933 Mch25 | 83 Oct | 1111 Jan |
| | American Malt Corp | 3 Mch 2 | 81 Mch27 | 21 June | §71 Apr |
| | Do pref | 21 Jan 13 | 31 Mch27 | 17 Nov | 40 Feb |
| 200 | Amer Smelters Sec pref B | 79 Jan 17 | 905 Jan 2 | 60 Oct | 931 Jan |
| 66,129 | AmerSmelting & Refining | 551 Feb 17 | 73 Jan 15 | 581 Nov | x155 Jan |
| 1,150 | Do pref | 873 Feb 26 | 98 Mch23 | 814 Oct | 1173 Jan |
| | American Snuff | | | 150 Oct | 200 Jan |
| 100 | Do pref | 80 Mch23 | 89 Apr 10 | §70 Nov | 107 June |
| 225 | American Steel Foundries | 41 Feb 14 | 7 Jan 15 | 458 Nov | 1034 Jan |
| | Do pref | 261 Feb 14 | 34 Jan 20 | 20 Nov | 471 Jan |
| 3,550 | American Sugar Refining | 983 Jan 2 | 128 Mch23 | 923 Dec | 1371 Feb |
| 20 | Do pref | 105 Feb 18 | 123 Apr 9 | x106 Nov | 131 Jan |
| 1,500 | American Teleph & Teleg | 101 Jan 6 | 116 Apr 10 | 88 Oct | 133 Jan |
| 1,000 | American Tobac (new), pf | 721 Jan 2 | 91 Apr 1 | 60 Oct | 983 Jan |
| 1,000 | American Woolen | 151 Feb 17 | 211 Mch23 | 11 Oct | 33 Jan |
| 550 | Do pref | 781 Feb 19 | 861 Jan 1 | 68 Nov | 1023 Jan |
| 11,750 | dAnaconda Copper *Par* $25 | $271 Feb 19 | $403 Mch 7 | $2513 Oct | 3025 Feb |
| | dBalaklala Copper *Par* $10 | $15 Jan 2 | $41 Jan 17 | $11 Nov | $11 J'ly |
| 1,100 | dBatopilas Mining *Par* $20 | $21 Jan 23 | $5 Mch26 | $3 Oct | $918 May |
| | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| 200 | Brunswick Dock & C Imp | 6 Jan 3 | 81 Apr 15 | 6 Oct | 141 Jan |
| 965 | Butterick Co | $10 Feb 7 | $25 Jan 15 | 27 Oct | 491 Jan |
| 7,025 | Central Leather | 151 Feb 10 | 231 Apr 14 | 1178 Nov | 40 Feb |
| 730 | Do pref | 753 Jan 2 | 891 Apr 10 | 68 Nov | 102 Feb |
| 9,500 | Colorado Fuel & Iron | 158 Feb 11 | 253 Apr 1 | 14 Nov | 578 Jan |
| 1,630 | Col & Hock Coal & Iron | 143 Mch 6 | 21 Mch23 | 14 Dec | 283 Apr |
| 9,361 | Consolidated Gas (N Y) | 96 Jan 3 | 1211 Apr 11 | 74 Oct | 1401 Mch |
| 2,300 | Corn Products Refining | 103 Feb 10 | 143 Jan 18 | 8 Oct | 243 Jan |
| 875 | Do pref | 56 Jan 2 | 661 Apr 15 | 46 Oct | 88 Jan |
| 3,200 | Distillers' Securities Corp | 271 Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| | Federal Mining & Smelt'g | | | 50 Oct | 163 Jan |
| 20 | Do pref | 59 Feb 10 | 74 Mch20 | 47 Oct | 97 Jan |
| 1,400 | General Electric | 111 Jan 2 | 136 Apr 10 | 891 Oct | 163 Jan |
| 200 | Granby Cons M S & P | 783 Jan 2 | 881 Mch31 | 61 Oct | 152 Feb |
| | Int Mer Marine stk tr ctfs | 7 Mch11 | 8 Mch28 | 41 Oct | 81 June |
| 100 | Do pref | 16 Feb 25 | 21 Mch26 | 10 Nov | 24 Apr |
| 550 | International Paper | 8 Apr 1 | 121 Jan 18 | 71 Nov | 181 Jan |
| 100 | Do pref | 52 Jan 2 | 65 Jan 18 | 51 Nov | 81 Feb |
| | International Power | 35 Mch25 | 35 Mch 5 | 25 Nov | 503 Jan |
| 260 | Internat Steam Pump | 13 Jan 2 | 26 Mch25 | 8 Oct | 41 Jan |
| 350 | Do pref | 65 Jan 10 | 743 Mch13 | 50 Oct | 81 Jan |
| 425 | Mackay Companies | 52 Feb 25 | 663 Apr 10 | 40 Oct | 751 Jan |
| 300 | Do pref | 597 Feb 25 | 65 Apr 6 | 50 Oct | 71 Jan |
| 3,305 | National Biscuit | 68 Jan 2 | 921 Mch14 | 581 Oct | 861 Jan |
| | Do pref | 102 Jan 2 | 1141 Mch28 | 90 Nov | 1175 Mch |
| | Nat Enamel'g & Stamp'g | 71 Feb 14 | 10 Mch25 | 61 Nov | 153 Jan |
| | Do pref | §70 Feb 25 | 880 Jan 18 | §70 Sep | 87 Feb |
| 2,825 | National Lead | 36 Feb 10 | 60 Mch21 | 33 Nov | 761 Jan |
| 400 | Do pref | 871 Jan 6 | 961 Mch26 | 80 Oct | 103 Jan |
| 1,800 | Newhouse M & S *Par* $10 | $97 Apr 13 | 893 Jan 20 | $5 Dec | $203 Apr |
| 6,690 | New York Air Brake | 50 Jan 2 | 731 Apr 14 | 471 Dec | 1411 Jan |
| 1,965 | North American Co, new | 4218 Mch 5 | 583 Jan 13 | 37 Nov | 893 Jan |
| 60 | Pacific Mail | 25 Feb 10 | 333 Mch 7 | 19 Nov | 411 Jan |
| 1,512 | People's G L & C (Chic) | 80 Jan 2 | 963 Mch21 | 701 Oct | 985 Jan |
| 500 | Pittsburgh Coal Co | 81 Mch17 | 103 Jan 9 | 7 Nov | 163 Jan |
| 200 | Do pref | 361 Feb 13 | 427 Jan 13 | 37 Nov | 605 Jan |
| 775 | Pressed Steel Car | 171 Feb 10 | 263 Mch24 | 153 Nov | 57 Jan |
| | Do pref | 69 Jan 3 | 811 Mch25 | 64 Nov | 997 Jan |
| 360 | Pullman Company | 147 Jan 2 | 180 Jan 20 | 1351 Nov | 1811 Jan |
| 1,400 | Railway Steel Spring | 233 Feb 8 | 383 Mch20 | 211 Oct | 571 Jan |
| | Do pref | 75 Jan 29 | 80 Jan 21 | 72 Nov | 991 Feb |
| 3,665 | Republic Iron & Steel | 143 Feb 11 | 29 Mch28 | 12 Oct | 41 Jan |
| 8,675 | Do pref | 65 Feb 29 | 74 Mch10 | 501 Oct | 100 Jan |
| 760 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52 Mch24 | 26 Oct | 773 Jan |
| 100 | Do pref | 871 Jan 7 | 93 Mch30 | 80 Oct | §107 Jan |
| 8,300 | dTennessee Copper *Par* $25 | $251 Feb 17 | $427 Mch30 | $17 Oct | $531 Feb |
| | Texas Pacific Land Trust | 45 Feb 11 | 593 Apr 9 | 42 Dec | 85 Jan |
| 2,600 | Union Bag & Paper | 4 Feb 21 | 68 Apr 14 | 4 Oct | 81 Jan |
| 200 | Do pref | 447 Jan 6 | 87 Apr 14 | 263 Nov | 61 Jan |
| 2,115 | U S Cast I Pipe & Foundr | 171 Feb 26 | 271 Mch23 | 17 Oct | 491 Jan |
| 600 | Do pref | 563 Jan 2 | 711 Mch25 | 49 Nov | 89 Jan |
| | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| | U S Realty & Improvem't | 361 Feb 5 | 421 Jan 21 | 36 Nov | 901 Jan |
| 100 | U S Reduction & Refining | 4 Feb 21 | 9 Mch17 | 51 Nov | 301 Jan |
| | Do pref | 16 Feb 10 | 25 Mch17 | 181 Dec | 68 Jan |
| 1,045 | United States Rubber | 173 Feb 10 | 26 Jan 14 | 131 Nov | 521 Feb |
| 1,410 | Do 1st pref | 76 Feb 19 | 881 Jan 15 | 62 Oct | 1097 Jan |
| 500 | Do 2d pref | 42 Feb 21 | 61 Jan 23 | 29 Nov | 781 Jan |
| 119,010 | United States Steel | 253 Jan 2 | 361 Mch24 | 217 Oct | 503 Jan |
| 11,186 | Do pref | 871 Jan 2 | 100 Mch24 | 791 Nov | 1073 Jan |
| 3,900 | dUtah Copper *Par* $10 | $20 Jan 2 | $34 Mch27 | $13 Oct | $393 Mch |
| 3,800 | Virginia-Carolina Chem | 16 Feb 27 | 21 Apr 14 | 123 Nov | 393 Jan |
| 200 | Do pref | x87 Jan 2 | 941 Mch23 | 75 Nov | 108 Jan |
| 200 | Virginia Iron Coal & Coke | 43 Jan 7 | 58 Jan 28 | 31 Oct | 97 Jan |
| | Wells Fargo & Co | §250 Feb 13 | $260 Mch30 | 150 May | 300 June |
| 1,645 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| 8,200 | Westingh'seEl&Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| | Do 1st pref | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | -- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 150 | ---- |
| Broadway ¶ | 400 | ---- |
| First | 100 | ---- |
| Home Bk ¶ | ---- | -- |
| Manufac'rs' | 390 | 425 |
| Mechanics'¶ | --- | 265 |
| *Brooklyn* | | |
| Montauk | ---- | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 330 |
| Prosp'ctPk¶ | 160 | 170 |
| Terminal ¶ | ---- | 139 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | ---- |
| Bankers' Tr | 440 | -- |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 115 | 125 |
| Carnegie | †170 | †1698 |
| Central Tr | 1500 | ---- |
| Columbia | 200 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | ---- | 310 |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 185 | ---- |
| Fifth Av Tr | ---- | 425 |
| Fulton | 240 | ---- |
| Guar'ty Tr | ---- | 410 |
| Guardian Tr | 150 | 160 |
| Hudson | 110 | ---- |
| Knickerb'kr | 356 | 400 |
| Law T I & Tr | --- | 185 |
| Lincoln Tr | 100 | 105 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 445 | 470 |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |
| Mut All'nce | 175 | 190 |
| NY Life & Tr | 900 | 930 |
| N Y Trust | 480 | 510 |
| Standard Tr | 350 | 390 |
| Title Gu & Tr | 350 | 380 |
| Tr Co of Am | 290 | 310 |
| Union Trust | --- | 1200 |
| US Mtg & Tr | ---- | 585 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | ---- | 300 |
| Washington | 400 | ---- |
| Westchester | ---- | 170 |
| Windsor | ---- | 165 |
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 410 |
| Citizens' | 110 | 130 |
| Flatbush | 240 | 260 |
| Franklin | --- | 240 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Kings Co | 435 | 455 |
| Lafayette | ---- | ---- |
| L Isl L & Tr | 240 | 250 |
| Nassau | --- | 200 |
| People's | 275 | 300 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. ‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | 104¼ | 104 | 104 | 20 | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104 | ..... | 104⅛ | Jan '08 | ... | 104⅛ | 104⅝ |
| U S 3s registered.....k1918 | Q-F | 100⅜ | 101⅛ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101¼ | 102 | 102 | 102 | 1 | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅝ | 101½ |
| U S 4s registered.....1925 | Q-F | 119½ | 120½ | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122½ | ..... | 123 | 123⅝ | 7 | 120⅜ | 123½ |
| U S Pan Can 10-30 yr 2s..k1930 | Q-N | 102¼ | 103 | 103¼ | Mar'08 | .... | 103¼ | 103⅝ |
| Philippine Islands 4s..1914-34 | Q-F | ..... | ..... | 111 | May'06 | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 86 | Sale | 85¾ | 86½ | 33 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85½ | 86 | 85⅝ | 86 | 19 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 77 | Sale | 77 | 77 | 14 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡101½ | 102½ | 101⅞ | 101⅞ | 2 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | * 97⅝ | ..... | 98 | Apr'08 | .... | 96 | 98¼ |
| Gold 4s of 1904.....1954 | J-D | 93 | Sale | 93 | 93¾ | 98 | 90½ | 94½ |
| | ‡ | *these are pr* | | *ices on the b* | | *asis* | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 105¾ | Sale | 106⅝ | 107 | 1241 | 105⅝ | 107¾ |
| New 4½s (receipts) ....1917 | M-N | 102⅝ | Sale | 102⅜ | 102⅝ | 134 | 101¼ | 103½ |
| 4½% Corporate Stock..1957 | M-N | 107¼ | 107⅜ | 107⅛ | 107⅜ | 1 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | 103 | Sale | 102¼ | 103½ | 2 | 102 | 104¼ |
| New York State—Highway | | | | | | | | |
| Improvem't 4s (rects)..1958 | M-S | ..... | 109⅜ | 109½ | 109½ | 2 | 109 | 109⅜ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 93 | ..... | 94 | Apr'08 | .... | 94 | 94 |
| Virginia fund debt 2-3s...1991 | J-J | 90 | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 36½ | Sale | 29½ | 37⅛ | 162 | 22½ | 37⅛ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaska Mid *See* Atl Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alles & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 78⅛ | ..... | 78½ | Mar'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 96⅞ | Sale | 96¾ | 97 | 127 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86¾ | 87 | 86 | Apr'08 | .... | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86¼ | 87 | 86½ | 87 | 1 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 88 | Sale | 88 | 88¼ | 24 | 85¾ | 89 |
| 10-year conv g 5s .....1917 | J-D | 99⅜ | Sale | 98½ | 99½ | 139 | 94½ | 99½ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s...1928 | M-S | 92 | ..... | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 86 | Sale | 86 | 86 | 12 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 105⅛ | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 101⅜ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s...1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | ..... | 79 | 75 | Apr'08 | .... | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly '07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 91½ | Sale | 91¼ | 91½ | 19 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 90½ | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s.....h1948 | A-O | 97¾ | Sale | 97½ | 98 | 66 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 97 | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90 | Sale | 89 | 90 | 26 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 87½ | Sale | 87 | 87⅞ | 12 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s...1919 | F-A | 99 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s...1930 | M-S | 95⅝ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100¼ | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 106¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109 | 110½ | 108 | Mar'08 | .... | 108 | 108 |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 115⅝ | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 118¼ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s..d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | ... | 106½ | 107½ | 106¾ | 107¼ | 39 | 102¼ | 107¼ |
| 2d 5s.....1913 | M-S | * 98½ | ..... | 99 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 104 | ..... | 105 | 105½ | 11 | 97¼ | 105½ |
| Registered.....1945 | M-N | * ..... | 102½ | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 67 | 65 | 65 | 2 | 55 | 70 |
| Stamped ..... | .... | ..... | ..... | 65 | Apr'08 | .... | 65 | 65 |
| 2d pref income g 5s....p1945 | Oct | ..... | 46 | 45½ | Mar'08 | .... | 45 | 46 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | ..... | 45½ | Mar'08 | .... | 44 | 45½ |
| 3d pref income g 5s....p191. | Oct | ..... | 36 | 35 | Apr'08 | .... | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 36 | Mar'08 | .... | 27 | 36 |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 101½ | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'04 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | A-N | 98 | ..... | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 124 | Sale | 124 | 124 | 2 | 117 | 124 |
| Registered.....h1987 | Q-J | 121⅞ | ..... | 121½ | Mar'08 | .... | 120⅛ | 121½ |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97 | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98¼ | 100 | 99¼ | 99¾ | 3 | 98½ | 99½ |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 100½ | ..... | 100½ | Apr'08 | .... | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102⅜ | ..... | 102 | Apr'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | ..... | 112 | 111½ | 112 | 22 | 107½ | 112 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 97¾ | Sale | 97⅜ | 97¾ | 15 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | 95⅞ | 95 | 95 | 11 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 89 | ..... | 89 | 91 | 1 | 89 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 72 | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | ..... | 62 | 61 | Mar'08 | .... | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 98⅛ | ..... | 98 | Apr'08 | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88 | 89 | 88½ | 89¼ | 14 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88¼ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 100 | Sale | 99½ | 100 | 25 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s...1919 | A-O | 104¾ | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97 | ..... | 99¼ | Feb'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 101 | ..... | 101¾ | 101¾ | 1 | 99 | 101¾ |
| Registered.....1927 | M-N | 98 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102½ | ..... | 102½ | Apr'08 | .... | 97⅛ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104⅞ | Sale | 104⅞ | 104⅞ | 25 | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110 | 111 | 111½ | 111¾ | 2 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | ..... | ..... | 109¾ | Jan '08 | .... | 109¼ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 119¼ | ..... | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 101¼ | ..... | 100¼ | Mar'08 | .... | 100 | 101⅛ |
| Chic Mil & St P term g 5s 1914 | J-J | 104 | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 103 | ..... | 103 | Mar'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 87¾ | Sale | 87¾ | 87¾ | 37 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 107⅛ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 110¾ | 112 | 111 | 111 | 1 | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 103½ | 105 | 104¾ | 104¾ | 5 | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 108⅞ | ..... | 109⅜ | 109⅜ | 5 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 104¾ | ..... | 104⅝ | Apr'08 | .... | 104¼ | 104⅞ |
| Far & Sou assu g 6s.....1924 | J-J | 118⅛ | ..... | 117½ | J'ly '99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 105 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101⅝ | ..... | 101¾ | Apr'08 | .... | 101⅝ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 108 | ..... | 107½ | 107⅝ | 5 | 106¾ | 107½ |
| Mineral Point Div 5s....1910 | J-J | 101¾ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¼ |
| So Minn Div 1st 6s.....1910 | J-J | 104⅝ | Sale | 104⅝ | 104⅝ | 10 | 100¼ | 104⅝ |
| Southwest Div 1st 6s....1909 | J-J | 103¼ | Sale | 103¼ | 103¼ | 22 | 101 | 103¼ |
| Wis & Minn Div g 5s....1921 | J-J | 108½ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 105⅛ | Sale | 105⅛ | 105⅛ | 10 | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 107½ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 118 | Sale | 118 | 118 | 1 | 116 | 118 |
| Extension 4s.....1886-1926 | F-A | 99¾ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | ..... | 98½ | 98⅝ | 1 | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 92¼ | 92½ | 92¾ | Apr'08 | .... | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 92¼ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 109½ | 111 | 109¾ | 109½ | 5 | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | *102½ | 103 | 102¼ | 102¼ | 5 | 100¼ | 102¼ |
| Registered.....1909 | M-N | * ..... | 102 | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 103½ | .... | 105 | Feb'08 | .... | 105 | 105⅜ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 111 | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | 110 | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 100½ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100½ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 118⅜ | ..... | 118 | Apr'08 | .... | 118 | 118 |
| Ext & Imp sfund g 5s 1929 | F-A | 110⅝ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 119½ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 119¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 113½ | ..... | 113¾ | Apr'08 | .... | 112 | 113¼ |
| Registered.....1917 | J-J | 112 | ..... | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 96 | ..... | 96⅞ | 96⅞ | 3 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 84¾ | Sale | 84⅜ | 85 | 85 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'01 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90⅜ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 63½ | Sale | 62⅜ | 63⅝ | 77 | 57¼ | 64⅜ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 64½ | 65½ | 64 | 65¼ | 22 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s..1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s...1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 96½ | ..... | 95½ | Apr'08 | .... | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 71½ | Sale | 70¼ | 71¾ | 1315 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 100⅜ | ..... | 100 | Apr'08 | .... | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 99 | Sale | 96 | 99 | 122 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Sep '07 | .... | ..... | ..... |
| Kings Co El 1st g 4s....1949 | F-A | 78¾ | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 80½ | Sale | 79½ | 80⅝ | 56 | 77 | 82½ |
| Nassau Elec gu g 4s....1951 | J-J | 76 | 76⅜ | 76½ | 76¾ | 10 | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 96 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 96 | ..... | 94 | Mar'08 | .... | 92½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 91 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 67⅜ | Sale | 62¼ | 67⅞ | 7210 | 49⅞ | 67⅞ |
| Internat Trac coll tr 4s..1949 | J-J | 61 | ..... | 61¼ | Mar'08 | .... | 50 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 82 | Sale | 83 | 83 | 19 | 68 | 85 |
| Ref g 4s.....2002 | A-O | * 52 | ..... | 50 | 52 | 1 | 40 | 52 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | 98 | 93 | Apr'08 | .... | 93 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95⅓ | ..... | 95 | Mar'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 95⅛ | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | 63 | 62 | 62 | 5 | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 59¼ | Sale | 58½ | 62 | 211 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 104 | ..... | 106 | 106 | 10 | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100¼ | ..... | 109 | J'ly '06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Frs 1 4s..1927 | A-O | 64¾ | Sale | 64¼ | 64¾ | 7 | 59 | 68½ |
| United Rys St L 1st g 4s..1934 | J-J | 78 | ..... | 78½ | Apr'08 | .... | 76 | 85 |

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s ..1919 | J-J | 102⅞ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105½ | 110 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 98 | ..... | 99½ | Jan '08 | ... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 127 | ..... | 127 | 127 | 1 | 121 | 127 |
| Cons 6s reduced to 3½s..1930 | J-D | ..... | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 122¼ | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 114⅜ | ..... | 117⅜ | Mar'08 | ... | 116½ | 117½ |
| Chic & West Ind gen g 6s 1932 | Q-M | ..... | ..... | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | 90 | 95¼ | 95¼ | Feb'08 | ... | 94 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '06 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | J-D | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g..1923 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s..1953 | J-J | ..... | ..... | 83 | Jan '07 | .. | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | ... | ..... | .... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94 | 97 | 98⅜ | Mar'08 | .. | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 87 | ..... | 993⅝ | Jan '07 | .. | ..... | ..... |
| Cin W & M Div 1st g 4s..1991 | J-J | 90 | ..... | 95 | Sep '07 | ... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | 92 | 90 | Mar'08 | .... | 90 | 90 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | 89 | ..... | 92 | Feb'08 | ... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 | Jan '04 | ... | ..... | ..... |
| 1st gold 4s.....*k*1939 | Q-F | 95 | 98½ | 85 | Dec '07 | .... | ..... | ..... |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98½ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 110½ | Nov'07 | .... | ..... | ..... |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 120 | Apr'08 | .... | 120 | 120 |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 88 | Sale | 88 | 88½ | 4 | 85 | 90 |
| Income 4s.....1990 | Apr | 40 | 45 | 45 | Apr'08 | .. | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 60 | 60 | 60 | 11 | 55½ | 62 |
| Colorado & So 1st g 4s...1929 | F-A | 88 | Sale | 88 | 88¾ | 14 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 78⅝ | Sale | 77½ | 78¾ | 159 | 73 | 78¾ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 117½ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117¾ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | 117 | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 81 | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 118⅛ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¾ | ..... | 102 | Nov'07 | .... | ..... | ..... |
| Term & improve 4s.....1923 | M-N | 98 | ..... | 97⅛ | Apr'08 | .... | 97⅛ | 97⅛ |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'08 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s..1917 | M-S | 120½ | ..... | 121½ | 121⅝ | 2 | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 97½ | 98 | 98 | 98 | 13 | 94½ | 98⅞ |
| 1st lien equip g 4½s.....1922 | J-J | 98 | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 94 | ..... | 93¾ | 94½ | 14 | 91¼ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 92½ | 92 | Mar'08 | .... | 90½ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 94 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 89 | 90 | 89 | Apr'08 | .... | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | * 70 | 72 | 74 | Mar'08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s..1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .. | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 105 | ..... | 104⅝ | Apr'08 | ... | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 108½ | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | ..... | 105 | Jan '08 | ... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104 | ..... | 104 | Apr'08 | .. | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 93¾ | 99 | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | ..... | ..... | 104⅛ | Mar'08 | .... | 104⅛ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93 | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117 | 118½ | 118½ | Apr'08 | .... | 117¼ | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 86 | ..... | 86 | 86 | 1 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 70¾ | Sale | 69 | 72 | 83 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 73½ | ..... | 73½ | 73½ | 2 | 68 | 77 |
| 50-year conv 4s A.....1953 | A-O | 55½ | Sale | 55 | 57½ | 148 | 43 | 61 |
| do Series B...1953 | A-O | 51¼ | ..... | 51 | 52⅝ | 247 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | *101½ | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108¾ | 110⅜ | 110½ | Apr'08 | .... | 108¼ | 112 |
| Clev & Marion Val g 5s..1938 | J-J | 103 | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*d*1909 | A-O | 98 | 100 | 98½ | 98½ | 1 | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | ..... | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N J & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 105 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'07 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 94½ | 93¾ | 94⅝ | 9 | 91 | 94⅛ |
| Terminal 1st gold 5s...1943 | M-N | 110 | ..... | 110 | Jan '08 | ... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100⅜ | ..... | 102 | Jan '08 | .... | 102 | 102¾ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100 | 100½ | Mar'08 | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s.1926 | J-J | ..... | 110 | 110 | Mar'08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 96 | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Suff Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'08 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107½ | 108 | 107 | Apr'08 | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s....1928 | J-J | 76½ | 76½ | 76½ | Apr'08 | .... | 74 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95¾ | Sale | 95⅛ | 96 | 294 | 92¼ | 98⅛ |
| Registered.*h*.....1921 | Q-J | 95 | Sale | 94½ | 95 | 36 | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | ..... | 102 | 100 | 101½ | 5 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec'07 | .. | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | ..... | ..... | 103½ | Apr'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ | Apr'04 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | July'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | ..... | 98 | 98 | 1 | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 98½ | 101 | 101 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 84 | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'05 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 74½ | 76¼ | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 87⅝ | 87⅝ | 10 | 87⅝ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Belley & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112⅛ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 95 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 94 | 95 | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 104 | ..... | 102 | Mar'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 74½ | ..... | 73 | Apr'08 | .... | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | * 71 | ..... | 69 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103 | ..... | 102 | Mar'08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 74¾ | 76 | 75 | 75½ | 20 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | 71 | 70 | 70 | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | * | 110 | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 102½ | 105 | 105 | Apr'08 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 105 | Apr'08 | .... | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | * | 94 | 92 | Mar'08 | .... | 87½ | 92 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113¼ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 102½ | Oct '05 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107⅛ | ..... | 106 | 106 | 2 | 106 | 106 |
| Leh & N Y 1st guar g 4s...1945 | M-S | 95 | 97 | 95½ | Apr'08 | .... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101 | ..... | 105¼ | Jan '00 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 87 | 90 | 85¼ | Mar'08 | .... | 83¼ | 87½ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '00 | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'01 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | ..... | 95 | 93 | Apr'08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 99 | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 96¼ | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | 98 | Sale | 98 | 98 | 2 | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 102½ | ..... | 101 | Apr'08 | .... | 92½ | 102 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 55 | Sale | 55 | 55 | 11 | 55 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 120 | Sale | 118¾ | 120⅞ | 84 | 103 | 120⅞ |
| Detroit City Gas g 5s.....1923 | J-J | 96 | 97 | 96¾ | 96¾ | 5 | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Equit G L N Y 1st con g 5s.1932 | M-S | ..... | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & El Berg Co g 5s.....1949 | J-D | ..... | ..... | 61½ | Oct '07 | .... | ..... | ..... |
| Gas & El Co Bergen g 5s...1949 | F-A | ..... | 74½ | 79 | Mar'08 | .... | 79 | 80 |
| Hudson Co Gas 1st g 5s.....1949 | J-D | 116⅛ | Sale | 116 | 117 | 32 | 106½ | 117 |
| Kings Co El L & P g 5s.....1937 | F-A | ..... | ..... | 107½ | Dec'07 | .... | ..... | ..... |
| Kings Co El L & P 1st g 5s.1949 | M-N | 101¼ | ..... | 102 | July'07 | .... | ..... | ..... |
| Lac Gas Co of St L 1st g 5s.1934 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101⅜ | ..... | 101⅜ | 101½ | 4 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | * 83 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 95½ | ..... | 95½ | 95½ | 10 | 88 | 98½ |
| Purchase money g 4s....1949 | F-A | 78¼ | Sale | 76¾ | 78¼ | 112 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 98½ | ..... | 99 | Apr'08 | .... | 98½ | 99 |
| 1st consol gold 5s.....1995 | J-J | 103 | 112 | 113¾ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 85 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s..1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pass G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111 | ..... | 112⅛ | Mar'08 | .... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 98 | ..... | 98 | 98 | 5 | 94 | 98 |
| Ch G L & Coke 1st gu g 5s 1937 | J-J | 101⅞ | ..... | 101 | 101 | 8 | 98 | 101 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 98 | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'07 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101⅝ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 115 | ..... | 112⅝ Mar'08 | | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 108¾ | ..... | 110 Oct '07 | | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 96 | Sale | 96 | 96¼ | 21 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ J'ly'06 | | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 Dec'05 | | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 Feb'08 | | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s..1923 | A-O | 91 | 91½ | 91½ | 91¾ | 2 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 111 | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 104 | ..... | 104 Mar'08 | | .... | 103¾ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ Jan'08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 115 | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .. | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88½ | 88 | 88 | 10 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s..1946 | J-D | 101¼ | ..... | 116 J'ly'06 | | .. | ..... | ..... |
| Hender Bdge 1st s f g 6s..1931 | M-S | ..... | ..... | 108½ Jan'06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | * ..... | 92 | 90½ Mar'08 | | .... | 88 | 92 |
| L & N & M & M 1st g 4½s..1945 | M-S | 95 | ..... | 108 J'ly'06 | | .... | ..... | ..... |
| L & N-South M joint 4s..1952 | J-J | * ..... | 85 | 87 Jan'08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | 108 | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s..1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 Jan'08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 101¾ | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan'08 | | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s..1990 | A-O | 92¼ | ..... | 92 Apr'08 | | .... | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 102¼ | ..... | 102⅛ | 102¼ | 25 | 99¼ | 102¼ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 80⅞ | Sale | 80⅝ | 82¾ | 287 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 16⅛ | Sale | 16¼ | 17½ | 11 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 15¾ | Sale | 15½ | 16½ | 128 | 10 | 18⅝ |
| Mex International 1st con g 4s..1977 | M-S | ..... | ..... | 90⅝ J'ly'01 | | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 Feb'08 | | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ Feb'08 | | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102½ | ..... | 103 Mar'08 | | ... | 103 | 103 |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 Jan'07 | | .... | ..... | ..... |
| South West Ex 1st g 7s..1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | *100 | ..... | 100 | 100 | 1 | 100 | 100¼ |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar'08 | .. | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96 | ..... | 95 | Nov'07 | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s..1990 | J-D | 96 | 97 | 96 | 96½ | 5 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | 80¼ | Sale | 80¼ | 80⅞ | 35 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | 99 | Sale | 99 | 99 | 5 | 95 | 99 |
| 1st & refund 4s..2004 | M-S | ..... | 75 | 74⅞ Mar'08 | | .... | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 75 | Sale | 74½ | 75 | 41 | 71 | 77½ |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 81 | 83 Jan'08 | | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | 102½ | ..... | 102½ | 102½ | 1 | 102½ | 102½ |
| Kan C & Pac 1st g 4s..1990 | F-A | 86¾ | ..... | 87 | 87 | 5 | 87 | 87 |
| Mo K & E 1st gu g 5s..1942 | A-O | 103½ | ..... | 106 Mar'08 | | .. | 103⅜ | 106 |
| M K & Ok 1st gu 5s..1942 | M-N | 104⅝ | ..... | 102¾ Apr'08 | | .. | 102¾ | 104 |
| M K & T of T 1st gu g 5s..1942 | M-S | 102 | Sale | 102 | 102 | 2 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s..1943 | J-D | 99 | ..... | 105 Aug'07 | | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 103 | 103 Apr'08 | | .... | 103 | 103 |
| Mo Pacific 1st con g 6s..1920 | M-N | 108 | 110½ | 108 Apr'08 | | .... | 104½ | 108 |
| Trust gold 5s stamped..*a*1917 | M-S | 90 | ..... | 90 Mar'08 | | .... | 88 | 99 |
| Registered..*a*1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | *88 | ..... | 90 Apr'08 | | .... | 87⅞ | 98 |
| 40-year gold loan 4s..1945 | M-S | 72 | Sale | 72 | 72 | 13 | 68 | 76½ |
| 3d 7s extd at 4%..1938 | J-N | ..... | 95 | 95 Mar'08 | | .. | 95 | 95 |
| Cent Br Ry 1st gu g 4s..1919 | F-A | 82¼ | ..... | 85 Feb'08 | | .... | 85 | 85 |
| Cen Branch U P 1st g 4s..1948 | J-D | ..... | ..... | 84¼ Jan'08 | | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s..1938 | F-A | ..... | 101 | 99¼ Feb'08 | | .... | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | ..... | ..... | 112 Dec'07 | | .... | ..... | ..... |
| St L Ir M & S gen con g 5s 1931 | A-O | 103⅝ | 104¼ | 103½ | 103½ | 4 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 102 Apr'08 | | .... | 100 | 102 |
| Unified & ref gold 4s..1929 | J-J | ..... | 76 | 76 | 76 | 2 | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 82 | 81 | 81 | 5 | 76 | 86¼ |
| Verdi V I & W 1st g 5s..1926 | M-S | ..... | ..... | 107½ Apr'06 | | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s..1953 | J-J | ..... | ..... | 98 Dec'06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113½ | Sale | 113½ | 113½ | 9 | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 107⅛ | ..... | 105½ Jan'08 | | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ Feb'08 | | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ Oct '07 | | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ Aug'06 | | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 Nov'04 | | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 112⅞ | ..... | 112⅞ | 112⅞ | 1 | 112¼ | 112⅞ |
| 1st consol gold 5s..1928 | A-O | 107½ | Sale | 106½ | 107½ | 2 | 105½ | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ Mar'05 | | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 J'ly'04 | | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s..1926 | J-J | 100 | ..... | 100⅛ Mar'08 | | ... | 99 | 100⅛ |
| 1st consol 4s..1951 | A-O | 79 | ..... | 80 Mar'08 | | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s..1997 | J-J | 90 | 90½ | 90 | 90½ | 23 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ Jan'08 | | .... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | 94 | 94½ | 94 | 94 | 7 | 91 | 95 |
| Lake Shore coll g 3½s..1998 | F-A | 77½ | Sale | 77¼ | 77⅝ | 38 | 75 | 82 |
| Registered..1998 | F-A | 75 | 76 | 75 | Apr'08 | .... | 73 | 78 |
| Mich Cent coll g 3½s..1998 | F-A | 75⅝ | 76½ | 75 | Apr'08 | .... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s..1936 | J-J | 96 | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s..1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98½ | ..... | 98 | Mar'08 | .. | 98 | 98 |
| N J June R gu 1st 4s..1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s..2000 | M-N | 80¾ | ..... | 101½ | J'ly'06 | .... | ..... | ..... |
| N Y & North 1st g 5s..1927 | A-O | 97½ | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Put 1st con gu g 4s 1993 | A-O | 95 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s..1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s..1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 108½ | ..... | 109⅞ | Mar'08 | .... | 109⅞ | 111½ |
| Oswe & R 2d gu g 5s..*c*1915 | F-A | ..... | ..... | 105 | Jan'08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s..1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct'05 | .... | ..... | ..... |
| Og & L Champ 1st gu 4s g 1948 | J-J | ..... | 87½ | 87 | Feb'08 | ... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s..1949 | J-J | ..... | ..... | 85 | Jan'05 | .... | 85 | 85 |
| St Law & Adir 1st g 5s..1996 | J-J | ..... | ..... | 122 | Jan'06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | ... | 125 | 125 |
| Utica & Blk Riv gu g 4s..1922 | J-J | 98 | ..... | 103 | Oct '07 | .. | ..... | ..... |
| Lake Shore gold 3½s..1997 | J-D | 93 | 94 | 92 | 94 | 3 | 89¾ | 92½ |
| Registered..1997 | J-D | 90 | 92½ | 92 | Jan'08 | ... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 92 | Sale | 92 | 92 | 10 | 88½ | 95 |
| 25-year g 4s..1931 | M-N | 92¼ | Sale | 92 | 92⅞ | 170 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s..1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s..1932 | J-J | 115⅛ | ..... | 139 | Jan'05 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s..1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 107¾ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan'07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 87 | ..... | 92½ | May'07 | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s..1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99¾ | Sale | 99⅜ | 99¾ | 15 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'05 | .... | ..... | ..... |
| West Shore 1st 4s gu..2361 | J-J | 101½ | ..... | 101½ | 101½ | 2 | 98 | 103 |
| Registered..2361 | J-J | 100 | 102 | 99½ | 100 | 40 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123⅜ | Sale | 120¾ | 123½ | 293 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 105½ | .... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 95 | Sale | 94 | 95 | 6 | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne'08 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s..1931 | M-N | 120⅜ | ..... | 120⅛ | Jan'08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan'08 | .... | 117⅜ | 117½ |
| New River 1st g 6s..1932 | A-O | 118 | ..... | 127 | Oct '06 | .. | ..... | ..... |
| N & W Ry 1st con g 4s..1996 | A-O | 93 | ..... | 93 | 93⅝ | 2 | 92¼ | 97¼ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep'07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s..1944 | J-J | 88 | ..... | 88 | Mar'08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s..1932 | J-D | 80¼ | ..... | 80¾ | 81½ | 40 | 78 | 84⅝ |
| Pocah C & C joint 4s..1941 | J-D | 85 | Sale | 84¾ | 85½ | 29 | 77 | 86 |
| C C & T 1st gu g 5s..1922 | J-J | ..... | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 91¼ | ..... | 90⅝ | Apr'08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | Sale | 99¾ | 100¼ | 58 | 99 | 101¾ |
| Registered..1997 | Q-J | ..... | ..... | 97¾ | 97¾ | 2 | 98 | 100 |
| General lien gold 3s..*a*2047 | Q-F | 72 | 73 | 71⅛ | 73 | 8 | 68 | 73 |
| Registered..*a*2047 | Q-F | ..... | ..... | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s..1996 | J-D | ..... | ..... | 96½ | Jan'08 | ... | 89 | 95½ |
| Dul Short L 1st gu 5s..1916 | M-S | *105 | ..... | ..... | ..... | ... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s..1923 | F-A | 117½ | ..... | 116 | Mar'08 | ... | 116 | 117 |
| Registered certific's..1923 | Q-F | 114½ | ..... | 132 | J'ly'99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s..1931 | F-A | 102 | ..... | 117¼ | J'ly'06 | .... | ..... | ..... |
| 2d 5s..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s..1968 | J-D | ..... | ..... | 98½ | Oct '06 | ... | ..... | ..... |
| Wash Cent 1st g 4s..1948 | Q-M | 81½ | ..... | 93 | May'06 | ... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 112½ | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s..1946 | J-D | 103 | 103½ | 103 | 103 | 7 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s..1923 | M-N | 103 | ..... | 105 | Jan'08 | .. | 102 | 105 |
| Consol gold 5s..1919 | M-S | ..... | ..... | 105 | Nov'0 | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | 101½ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s..1912 | M-N | 96¼ | Sale | 96 | 96¼ | 15 | 94¼ | 96¼ |
| Convertible g 3½s..1915 | J-D | 91¾ | Sale | 91¼ | 92 | 58 | 88 | 92 |
| Alleg Val gen gu g 4s..1942 | M-S | 94 | ..... | 99 | J'ne'07 | .. | ..... | ..... |
| D R R R & Bge 1st gu 4s g..'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | 102 | ..... | 107½ | Oct '0 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s..1924 | J-J | ..... | ..... | 10 | Jan'06 | .... | ..... | ..... |
| U N J R R & Can gen 4s..1944 | M-S | 100 | ..... | 110½ | Sep'0 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s..1921 | J-J | 105¼ | 105 | 104 | 104 | 1 | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg..1937 | M-S | 83½ | ..... | 80½ | Dec'08 | .... | ..... | ..... |
| Guar 3½s coll tr ser B..1941 | F-A | 85 | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¾ |
| Tr Co certif's gu g 3½s..1916 | M-N | 93⅛ | ..... | 92⅝ | Feb'0 | .... | 92⅝ | 92½ |
| Gu 3½s tr ctfs C..1942 | J-D | 85¼ | ..... | 84¼ | Dec'0 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D..1944 | J-D | 83½ | ..... | 80½ | Mar'0 | .. | ..... | ..... |
| Guar 15-25 year g 4s..1931 | A-O | 93½ | ..... | 92 | Apr' | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | ..... | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A..'42 | J-J | 103⅜ | ..... | ..... | ..... | .... | ..... | ..... |
| Series B..1942 | A-O | 101⅞ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s..1948 | M-N | 85 | ..... | 98½ | Dec'03 | .... | ..... | ..... |
| Series D 3½s..1950 | F-A | 84½ | ..... | 86 | Jan'01 | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 82 | ..... | 82 | 82 | 5 | 79½ | 82 |
| Convertible deb g 5s..1911 | F-A | * 57½ | 65 | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .. | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Cleart Bit Coal 1st s f 4s..1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 55½ | Sale | 54 | 53½ | 69 | 38¾ | 55½ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '06 | .... | ..... | ..... |
| Sunday Creek Co g 5s..1944 | J-J | ..... | ..... | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s..1951 | J-J | 90 | ..... | 90 | Mar'08 | .... | 82½ | 90 |
| Tenn Div 1st g 6s..*a*1917 | A-O | ..... | ..... | 103 | Mar'08 | .... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 103 | 106 | 104 | 104 | 1 | 99 | 105 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 102 | ..... | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 98 | ..... | 100 | Jan'08 | .... | 100 | 100 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | 84 | Sale | 83½ | 84 | 21 | 80 | 87½ |
| Victor Fuel 1st s f 5s..1953 | J-J | ..... | ..... | 95½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 81 | Apr'08 | .... | 75½ | 81 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¼ | 85¾ |
| Met T & T 1st s f g 5s..1918 | M-N | ..... | ..... | 104 | Feb'0 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s..1924 | F-A | ..... | ..... | 92 | Feb'0 | .... | 92¾ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| West Union col tr cur 5s..1938 | J-J | 83 | 85 | 81 | ..... | .... | 84 | 84 |
| Fd and real est g 4½s..1950 | M-N | 84 | ..... | 81 | Apr'0 | .... | 83 | 88 |
| Conv 4s, Series A..1936 | M-N | ..... | ..... | 78 | 78 | 5 | 75 | 78 |
| Mut Un Tel 5 fund 6s..1911 | M-N | ..... | 103 | 104 | Apr'07 | .... | ..... | ..... |
| Manufacturing & Industrial | | | | | | | | |
| Am Cot Oil ext 4½s..1915 | Q-F | 90 | 91 | 91 | Apr'0 | .. | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1951 | M-S | * 78 | ..... | 80 | 0 | 1 | 77½ | 80¼ |
| Amer Ice Secur deb g 6s..1925 | A-O | 62 | ..... | 67 | Apr' | .... | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1941 | M-S | ..... | ..... | 97 | ..... | .... | 91 | 100 |
| Am Thread 1st col tr 4s..1919 | J-J | 86 | Sale | 85 | 6 | 6 | 83 | 86 |
| Am Tobacco 40-yr g 6s..1944 | A-O | 105½ | Sale | 105½ | 1 | 6 | 96 | 106⅛ |
| 4s..1951 | F-A | 70½ | Sale | 69½ | 70 | 6 | 65½ | 70¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *r* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | *109⅛ | ..... | 127⅝ | Oct'02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109 | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 105 | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A....1940 | A-O | 106 | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series B guar.....1942 | A-O | 106 | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¾ | ..... | 112½ | Dec'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | ..... | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 87 | 91 | 91 | Feb'07 | .... | ..... | ..... |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 108 | ..... | 109 | Jan'08 | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash. | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123½ | Jan'05 | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 106¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | ..... | 100¾ | Apr'08 | .... | 100¾ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109 | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 97⅛ | Sale | 96 | 97¼ | 79 | 93 | 97½ |
| Registered.....1997 | J-J | 95¼ | Sale | 95¼ | 95¼ | 5 | 90 | 95 |
| Jersey Cent coll g 4s....1951 | A-O | 91¼ | ..... | 92½ | 92½ | 7 | 86 | 91½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | ..... | 83 | Apr'08 | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 113½ | ..... | 114½ | Apr'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 105 | Sale | 104¾ | 105 | 14 | 103 | 105½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | 96 | 90 | Jan'08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 68 | Sale | 67¼ | 69 | 326 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 116 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 68 | Sale | 67 | 68 | 11 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 87¾ | Sale | 87½ | 88 | 14 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 63 | ..... | 66 | Feb'08 | .... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 62⅞ | Sale | 61 | 62⅞ | 26 | 56 | 67 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅛ | ..... | 102¼ | 102¼ | 1 | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 127 | 128¾ | 126½ | Mar'08 | .... | 126⅛ | 128 |
| Registered.....1933 | J-J | 126 | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105⅝ | ..... | 106¼ | 106¼ | 2 | 102 | 106¼ |
| Registered.....1933 | J-J | 104 | ..... | 110⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 105¾ | ..... | 105½ | 105½ | 1 | 104⅜ | 105⅜ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | 98¾ | 98¼ | Mar'08 | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct'06 | .... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | ..... | ..... | 101¼ | Jan'08 | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 108 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 128 | Jan'08 | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 111½ | ..... | 111½ | Apr'08 | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 109⅛ | ..... | 115¼ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 80 | Sale | 80 | 80 | 19 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep'07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | ..... | 49 | 48 | Apr'08 | .... | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | * 82 | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | ..... | 88 | Jan'07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | ..... | 92 | Mar'08 | .... | 92 | 92 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 94 | 100 | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 92½ | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 86½ | Sale | 86¼ | 86½ | 5 | 83¾ | 87 |
| Registered .....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96⅜ | Sale | 95¾ | 96⅝ | 48 | 94 | 99 |
| Registered.....1949 | F-A | ..... | ..... | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..k1929 | J-D | 85⅝ | 85 | 84 | Apr'08 | .... | 80 | 85 |
| Through St L 1st gu 4s '54 | A-O | 87 | ..... | 88 | Feb'08 | .... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 101½ | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | ..... | ..... | 107 | Jan'08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ | J'ly'06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan'08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 110⅜ | ..... | 110⅛ | Dec'08 | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108⅛ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 87⅝ | ..... | 87½ | Apr'08 | .... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s.....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 112½ | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 108 | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | ..... | 97¾ | Nov'07 | .... | ..... | ..... |
| So P of Ar gu 1st g 6s...c1909 | J-J | 101½ | ..... | 102½ | 102½ | 5 | 98½ | 102½ |
| 1st guar g 6s.....c1910 | J-J | 99¾ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106¼ | 112 | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 102 | ..... | 104 | Mar'07 | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | ..... | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 97¾ | Mar'08 | .... | 95¼ | 97¼ |
| o Pac RR 1st ref 4s.....1955 | J-J | 89½ | Sale | 89½ | 89½ | 161 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 92½ | Sale | 90 | 93 | 93 | 82½ | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ | Mar'08 | .... | 75 | 77 |
| Mem Div 1st g 4½-5s....1996 | J-J | ..... | 98 | 98 | Apr'08 | .... | 98 | 102½ |
| St Louis div 1st g 4s.....1951 | J-J | 70 | 75 | 69 | Apr'08 | .... | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 108 | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 104½ | ..... | 104½ | 104½ | 5 | 102 | 105¼ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 98½ | 110½ | J'ne'07 | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 100 | ..... | 106¾ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 108 | Jan'08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s..... 1945 | J-J | ..... | 83 | 96 | Oct'05 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 105½ | ..... | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct'07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s....1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅝ | Apr'08 | .... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | ..... | ..... | 112 | Oct'06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | ..... | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | ..... | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 100½ | ..... | 103 | Oct'07 | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | 100½ | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ | Jan'07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | ..... | ..... | 105½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | ..... | 111 | J'ly'07 | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110½ | Feb'08 | .... | 109¾ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 92 | ..... | 92¼ | Feb'08 | .... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 108 | Sale | 106¾ | 108¾ | 29 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103 | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 100 | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | ..... | 97 | Mar'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 85 | ..... | 89 | Jan'08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 83 | 82½ | 82½ | 7 | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 85 | 86 | 85 | Apr'08 | .... | 80 | 85 |
| 50-year gold 4s.....1950 | A-O | 70 | 70½ | 71 | 71 | 1 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | * 86 | 90 | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 | Apr'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & l gr g 4s ...1947 | J-J | 100⅛ | Sale | 99⅞ | 100¼ | 128 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 99 | Apr'08 | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 85½ | Sale | 85 | 85½ | 220 | 83 | 88 |
| Ore Ry & Nav con g 4s.1946 | J-D | 94½ | 95¾ | 95 | 95 | 6 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 118½ | Sale | 118½ | 118½ | 12 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 111⅝ | ..... | 111½ | 111½ | 8 | 106 | 111½ |
| Guar refund 4s.....1929 | J-D | 89¼ | Sale | 89 | 89¼ | 34 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 100 | Oct'07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | ..... | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | *100 | ..... | 99 | Jan'08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 107 | Sale | 106½ | 107 | 46 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 89½ | 90 | 89 | 89½ | 6 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | * 47 | ..... | 45 | 45 | 5 | 37 | 47 |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 44½ | Sale | 43½ | 44½ | 17 | 37½ | 47½ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 100 | ..... | 100 | 100 | 9 | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 44 | 45 | 13 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10 | 11 | 10½ | 10¾ | 8 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 65 | Sale | 64½ | 65 | 24 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | 33½ | ..... | 34¼ | Apr'08 | .... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | 112⅜ | 110¾ | Mar'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ | Jan'08 | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 102 | Sale | 102 | 102 | 10 | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | Jan'08 | .... | 98¼ | 98¾ |
| RR 1st consol 4s.... ....1949 | M-S | 63 | ..... | 62 | Apr'08 | .... | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 80 | 82 | 81 | 81½ | 10 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | ..... | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 91¾ | Sale | 91¼ | 91¾ | 55 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 68¾ | 68¾ | 5 | 62 | 68¾ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 69⅝ | Sale | 69½ | 70 | 31 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102 | ..... | 102 | 102 | 2 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | ..... | 80 | 81 | 81 | 2 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93¼ | Sale | 92¼ | 93¼ | 5 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct'05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 87½ | ..... | 85¼ | Mar'08 | .... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 78 | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coltr 5s.1934 | A-O | * ..... | 91 | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 106 | ..... | 106 | Mar'08 | .... | 101 | 106 |
| U S Realty & I conv deb g 5s'24 | J-J | 69 | Sale | 69 | 70 | 3 | 64½ | 70¼ |
| U S Steel Corp—{ coup .d1963 | M-N | 96 | Sale | 95⅜ | 96 | 118 | 85½ | 96 |
| Sf 10-60 yr 5s. { reg ..d1963 | M-N | 94 | Sale | 92¾ | 94 | 6 | 85¾ | 95⅜ |
| Va-Car Chem col tr 5s g...1912 | A-O | 95 | ..... | 94⅛ | Mar'08 | .... | 89 | 94½ |
| Westinghouse E & M s f 5s '31 | J-J | 76½ | ..... | 74¾ | 75 | 28 | 67 | 80 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 86 | 88 | 86½ | 87 | 10 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'k'l'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct'06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan'08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 50 | 47 | 47 | 1 | 42½ | 47 |
| Int Mercan Marine 4½s...1922 | A-O | * 67 | 69 | 68 | Apr'08 | .... | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | ..... | 82½ | 80 | 80 | 2 | 75 | 80 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 86 | 88 | 87 | Mar'08 | .... | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 | Oct'07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s 1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | ..... | 85 | Mar'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday April 11 | Monday April 13 | Tuesday April 14 | Wednesday April 15 | Thursday April 16 | Friday April 17 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *155 195 | *155 195 | *155 195 | *155 195 | Last Sale | 175 Jan'08 | ---- | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *13¼ 21 | *13¼ 21 | *13¼ 21 | 2 2 | *2 21 | ---- ---- | 40 | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 12 | 1¼ Nov | 5 Jan |
| 7½ 7⅞ | *8 10 | *8 10 | 7 7 | *7 8 | ---- ---- | 5 | Do pref 100 | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| *18 19 | 18 18½ | *171/2 18 | *171/2 18½ | *175/8 18½ | ---- ---- | 150 | Chicago Subway 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21½ Mch'08 | ---- | Chic Union Traction 100 | 2½ Mch 27 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 14 Apr | 19¼ Jan |
| 44⅝ 44⅝ | *44 44⅝ | 44 44 | *---- 44½ | *43 45 | ---- ---- | 150 | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *74 75 | *74 75 | 75 75 | *74 75 | 75 75 | ---- ---- | 20 | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- 17 | *---- 17 | *---- 17 | *---- 17 | Last Sale | 16 Mch'08 | ---- | Metropol W S Elev 100 | 16 Mch 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| *47½ 50 | *47 50 | *47 50 | *47 50 | Last Sale | 49 Mch'08 | ---- | Do pref 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *35 40 | *35 40 | *43 45½ | *43 45 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | ---- ---- | ---- ---- | 34½ Apr | 47 July |
| 20 20 | *---- 20 | *---- 21 | *---- 21 | *---- 20 | ---- ---- | 5 | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- 50 | *---- 50 | *---- 50 | *---- 50 | Last Sale | 39 Sep'07 | -- | Do pref 100 | ---- ---- | ---- ---- | 58 Apr | 66 July |
| 60 60⅛ | *593/4 60¼ | *593/4 60 | *591/2 60 | 597/8 60 | ---- ---- | 100 | South Side Elevated 100 | 597/8 Apr 16 | 71 Jan 13 | 60 Nov | 90 Jan |
| 271/4 275/8 | 27 271/8 | 27 271/8 | 263/4 27 | 263/4 265/8 | ---- ---- | 470 | Streets W Stable C L 100 | 263/4 Apr 15 | 291/2 Feb 21 | 26 Oct | 34 Jan |
| *87 88 | *87 88 | *87 88 | *87 88 | Last Sale | 88 Apr'08 | ---- | Do pref 100 | 90 Jan 23 | 923/8 Mch 10 | 95 Apr | 99 May |
| *30 ---- | 25 251/2 | *---- 30 | *---- 30 | *27 30 | ---- ---- | 32 | West Chicago Street 100 | 25 Apr 13 | 251/2 Apr 13 | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| 43¼ 43¾ | *43¼ 5 | 5 5⅛ | 5⅛ 5⅜ | 5⅛ 5⅛ | GOOD | 4,365 | American Can 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 501/8 501/2 | *50 501/2 | 511/2 52 | 511/2 523/4 | 511/4 511/8 | FRIDAY | 512 | Do pref 100 | 411/2 Jan 2 | 523/4 Apr 15 | 34½ Nov | 60 Apr |
| 140 140 | *138 ---- | *138 ---- | *138 ---- | *138 ---- | EXCHANGE | 9 | American Radiator 100 | 125 Jan 10 | 140 Apr 3 | 120 Dec | 140⅛ Sep |
| ---- ---- | 127 127 | ---- ---- | *---- 12 ½ | ---- ---- | CLOSED | -- | Do pref 100 | 1161/2 Jan 31 | 127 Apr 13 | 112 Nov | 130 Apr |
| 41 41 | 41 41 | 41 41 | 401/2 401/2 | *40 41 | ---- ---- | 35 | Amer Shipbuilding 100 | 37 Mch 19 | 551/2 Jan 16 | 70 Nov | 80½ Jan |
| *93 95 | *931/4 95 | *931/4 95 | *93 95 | Last Sale | 95 Mch'08 | ---- | Do pref 100 | 91 Jan 2 | 951/2 Feb 7 | 86 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 92 Jan'08 | -- | Amer Straw Board | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| 25 251/4 | *25 27 | *25 ---- | *25 ---- | *25 27 | ---- ---- | 100 | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 June |
| *91 ---- | *91 93 | 93 93 | *92 ---- | *93 95 | ---- ---- | 25 | Do pref 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *---- 50 | *---- 50 | *48 50 | 49 491/2 | 49 491/2 | ---- ---- | 140 | Cal & Chic Canal & D 100 | 40 Feb 20 | 50 Apr 8 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank 100 | ---- ---- | ---- ---- | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | -- | Chic Brew'g & Malt'g | ---- ---- | ---- ---- | 1 Jan | 1 Jan |
| *4 5 | 4 4 | *3½ 4½ | *3½ 4½ | *3½ 4½ | ---- ---- | 100 | Do pref | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6½ June |
| *23 24 | *23 24 | *23 24 | *23 24 | 22½ 22½ | 23 Apr'08 | 25 | Chic Pneumatic Tool 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 119 1193/4 | 119 1193/4 | 1181/2 1191/2 | 1191/4 1191/4 | 1183/4 119 | ---- ---- | 292 | Chicago Telephone 100 | 106 Jan 3 | 121 Mch 23 | 95 Oct | 134½ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights | ¾ Feb 25 | 2¾ Feb 21 | ---- ---- | ---- ---- |
| *1071/2 108 | *1071/2 108 | *1071/2 108 | *1071/2 108 | Last Sale | 1071/2 Apr'08 | -- | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 911/4 913/4 | 911/4 913/4 | 913/4 925/8 | 93 93 | 93 93 | ---- ---- | 240 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 875/8 Oct |
| 1251/2 1261/4 | 125 1261/2 | 1251/2 1251/2 | 125 125 | 1253/8 126 | ---- ---- | 183 | Diamond Match 100 | 113 Jan 2 | 128 Mch 21 | 1081/2 Nov | 1291/2 May |
| 301/2 303/4 | *301/2 31 | 301/2 301/2 | *301/2 31 | *301/2 31 | ---- ---- | 85 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 311/4 Nov'05 | ---- | Knickerbocker Ice 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple | ---- ---- | ---- ---- | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2½ June'07 | ---- | Milw & Chic Brewing | ---- ---- | ---- ---- | 2½ Jan | 2½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 261/4 July'07 | ---- | Do pref | ---- ---- | ---- ---- | 25 Feb | 27 Mch |
| *78 791/2 | *78 791/2 | 781/8 781/8 | *781/2 79 | 80 821/4 | ---- ---- | 1,387 | National Biscuit 100 | 70 Jan 3 | 83 Mch 24 | 581/8 Oct | 86 Jan |
| *113 115 | *113 115 | *113 115 | *1131/2 1141/2 | 114 1151/2 | 1093/4 Apr'08 | 160 | Do pref 100 | 1013/4 Jan 2 | 1151/2 Apr 16 | 91 Nov | 1173/4 Jan |
| *56 571/2 | 57 58 | *57 58 | *563/4 571/2 | *56 571/2 | ---- ---- | 350 | National Carbon 100 | 51 Mch 3 | 60 Mch 31 | 50 Nov | 843/4 Jan |
| *109 112 | *109 112 | *108 112 | 110 110 | *108 112 | ---- ---- | 60 | Do pref 100 | 91 Mch 23 | 110 Apr 2 | 973/4 Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53/4 May'05 | ---- | Page Wov Wire Fence | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 881/2 Apr'08 | ---- | People'sGasL&Coke 100 | 801/2 Jan 3 | 89 Jan 15 | 72 Nov | 925/8 Apr |
| 261/2 261/2 | *25 ---- | *25 27 | *25 27 | 27 27 | ---- ---- | 35 | Sears-Roebuck com 100 | 24 Jan 24 | 27 Mch 24 | 20 Nov | 57 Jan |
| 797/8 797/8 | 80 801/2 | 801/8 805/8 | 801/8 81 | 81 813/8 | ---- ---- | 217 | Do pref 100 | 72 Jan 16 | 813/8 Apr 16 | 67 Nov | 95 Jan |
| 99 99 | 983/4 99 | 983/4 99 | 99 991/4 | 991/8 991/2 | ---- ---- | 874 | Swift & Co 100 | 881/2 Jan 2 | 997/8 Jan 27 | 751/2 Nov | 1131/2 Jan |
| *1251/2 130 | *1251/2 130 | *128 130 | *128 130 | 130 130 | 1251/2 Apr'08 | 10 | The Quaker Oats Co 100 | 1143/4 Jan 3 | 134 Jan 29 | 100 Nov | 1731/2 May |
| *951/4 97 | 96 96 | *961/2 97 | 961/2 97 | *961/2 971/2 | ---- ---- | 68 | Do pref 100 | 87 Jan 3 | 97 Apr 15 | 85 Oct | 1023/4 Jan |
| *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | Last Sale | 1¼ Apr'08 | ---- | Unit Box Bd & P Co 100 | 1¼ Apr 1 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 87/8 87/8 | 87/8 87/8 | *85/8 87/8 | 85/8 85/8 | *81/2 83/4 | ---- ---- | 70 | Do pref 100 | 8 Apr 8 | 12 Jan 15 | 6 Jan | 123/4 Apr |
| 163/4 17 | *16 18 | *16 18 | *16 18 | *16 17 | ---- ---- | 25 | Western Stone 100 | 15 Jan 10 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 321/2 Jan'07 | ---- | Bingham Con Mining 50 | ---- ---- | ---- ---- | 321/2 Jan | 321/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---- ---- | ---- ---- | 161/4 Apr | 20 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott | ---- ---- | ---- ---- | ---- ---- | ---- ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending April 17 | Interest Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s_1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----------1912 | J - J | ---- | 1011/2 | 991/2 | Jan'08 | ---- | 991/2 | 991/2 |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | 987/8 | Sale | 971/2 | 987/8 | 27 | 943/8 | 987/8 |
| Chic Consol Br&Mlt 6s---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s_1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | 1001/4 | 963/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ‡---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s_1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s_1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----------a1921 | J - J | ---- | 70 | 683/4 | Apr'08 | ---- | 68 | 721/2 |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ---- | 1001/4 | 100 | Jan '08 | ---- | 100 | 100 |
| 1st g 5s ----July 1926 | A - O | ‡983/8 | Sale | 983/8 | 983/8 | 1 | 97 | 99 |
| Debenture 5s----1926 | M - S | ‡973/4 | ---- | 977/8 | 977/8 | 1 | 97 | 981/2 |
| Commonw Elect 5s*b*1943 | M - S | ---- | 98 | 98 | Apr'08 | ---- | 93 | 100 |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry &LtCo 5s 1913 | M - N | ---- | ---- | 93 | Mch'08 | ---- | 93 | 935/8 |
| Knick'b'ker Ice 1st 5s_1928 | A - O | 851/8 | Sale | 851/8 | 851/8 | 1 | 851/8 | 851/8 |
| Lake Street El— | | | | | | | | |
| 1st 5s----------1928 | J - J | 811/2 | Sale | 81 | 811/8 | 16 | 80 | 881/2 |
| Income 5s----------1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s----------1938 | F - A | 82 | 83 | 83 | Apr'08 | ---- | 811/4 | 84 |
| Extension g 4s-----1938 | J - J | ---- | 80 | 80 | Mch'08 | ---- | 80 | 801/2 |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----------1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----------1911 | M - S | 86 | 87 | 86 | 871/4 | 21 | 86 | 90 |
| Ogden Gas 5s--------1945 | M - N | ---- | 90 | 90 | Apr'08 | ---- | 801/4 | 90 |
| Pearsons-Taft 5s-----1916 | J - D | 99 | ---- | 1001/2 | Mch'06 | ---- | ---- | ---- |
| 4.40s ---------- | M - S | 95 | ---- | 95 | Mch'08 | ---- | ---- | ---- |
| 4.60s Series E---------- | M - N | 96 | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F---------- | M - N | 971/2 | ---- | 971/2 | Jan '08 | ---- | 971/2 | 971/2 |
| Peo Gas L&C 1st 6s--1943 | A - O | 111 | ---- | 112 | Mar'08 | ---- | 1091/2 | 112 |
| Refunding g 5s----1947 | M - S | ---- | 98 | 971/2 | 971/2 | 6 | 94 | 1001/4 |
| Chic Gas L&C 1st 5s 1937 | J - J | 101 | ---- | 101 | 101 | 10 | 971/2 | 103 |
| Consum Gas 1st 5s_1936 | J - D | 98 | Sale | 98 | 98 | 5 | 943/4 | 98 |
| Mut'l Fuel Gas 1st5s1947 | M - N | ‡---- | 99 | 983/4 | Feb'08 | ---- | 98 | 983/4 |
| South Side Elev 4½s_1924 | J - J | ‡ 931/2 | 941/4 | 94 | Apr'08 | ---- | 94 | 961/2 |
| Swift & Co 1st g 5s---1914 | J - J | ---- | 99 | 975/8 | Apr'08 | ---- | 93 | 983/4 |
| Union El (Loop) 5s---1945 | A - O | ---- | 88 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s_1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ----- | ---- | 70 | 68 | Jan'08 | ---- | 68 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s------1909 | F - A | ---- | ---- | 681/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s------1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s--------1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 961/2 | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National ------ | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National ------ | 100,000 | 27,770 | 5 | 5 | An. | Dec '07, 6 |
| Chicago City---------- | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National --- | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr 08, 2 |
| Cook Co State Savings-- | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State---------- | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National--- | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State------- | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National --------- | 8,000,000 | 7,744,658 | 12 | 12 | Q J | Mch '08 3 |
| First Nat Englewood---- | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co_ | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National_ | 1,000,000 | 397,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National------ | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank------ | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National------- | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank----------- | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City---------- | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce ------ | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State----- | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National------ | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National------- | 250,000 | 70,799 | ---- | ---- | ---- | ---------- |
| Prairie State---------- | 500,000 | 57,415 | *d*38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange ------ | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security --------------- | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 77,605 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | Apr '08, 2½ |
| Stock Yards Savings---- | 250,000 | 153,433 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 41,596 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs_ | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr---- | *n*500,000 | 92,643 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust--- | 5,000,000 | *x*1,151,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 30,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 81,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co-------- | 1,500,000 | 55,663 | Organized | | April 15 1907 | |
| First Trust & Savings--- | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings-- | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings_ | 5,000,000 | 7,898,312 | 12+4 | 16+4 | *q* | Mch '08, 4 |
| Kenwood Trust & Savgs_ | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,790 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co------ | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings_ | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | *k*500,000 | 151,667 | 8 | *k*8 | Q-J | Apr '08, 2 |
| Royal Trust Co--------- | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav_ | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co--------- | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ---- | 200,000 | 28,450 | Formerly Jo | | ine | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,416 | Began | business | | Sept 5 1905 |
| Woodlawn Tr& Sav Bk--- | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday April 11 | Monday April 13 | Tuesday April 14 | Wednesday April 15 | Thursday April 16 | Friday April 17 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *76 761$_2$ | *757$_8$ 761$_8$ | 757$_8$ 757$_8$ | *761$_4$ 761$_2$ | *763$_8$ 765$_8$ | GOOD | 50 | Atch Top & Santa Fe 100 | 675$_8$ Feb 11 | 771$_4$ Apr 10 | 671$_2$ Nov | 1071$_2$ Jan |
| 871$_8$ 871$_4$ | *86 87 | *861$_2$ 871$_2$ | *871$_8$ 881$_8$ | 87$_8$ 87$_8$ | FRIDAY— | 7 | Do pref 100 | 851$_2$ Mch 3 | 877$_8$ Apr 16 | 793$_4$ Nov | 1013$_8$ Jan |
| 201 204 | 2041$_2$ 2045$_8$ | 2041$_2$ 205 | 205 205 | 204 205 | EX- | 312 | Boston & Albany 100 | 1811$_2$ Jan 2 | 205 Apr 14 | 180 Dec | 240 Feb |
| *1361$_2$ 137 | 136 137 | 1361$_2$ 137 | 1371$_2$ 1371$_2$ | 137 137 | CHANGE | 195 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 26 | 1173$_4$ Nov | 152 Jan |
| *210 | *210 | 210 210 | *210 | 2101$_8$ 2101$_8$ | CLOSED. | 7 | Boston & Lowell 100 | 2001$_4$ Feb 11 | 2101$_8$ Apr 16 | 200 J'ne | 231 Jan |
| 135 135 | 135 135 | 135 135 | 1341$_2$ 135 | *1343$_4$ | | 65 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| | | | | 151 151 | | 13 | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| | | | | 292 292 | | 16 | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| *290 | 290 290 | | 290 | | | ---- | Boston Suburban El Cos 9 | Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *10 13 | *11 13 | *11 12$_2$ | *11 12$_2$ | *Last Sale* 11$_4$ | Apr'08 | ---- | Do pref 45 | Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| *51 | *51 52 | *51 52 | *51 52 | *Last Sale* 51 | Apr'08 | ---- | Boston & Wor Elec Cos 10 | Feb 28 | 17 Jan 25 | 16 Nov | 283$_4$ Jan |
| *10 | *10 | *10 | *10 | *Last Sale* 14 | Mch'08 | ---- | Do pref 50 | Feb 27 | 601$_2$ Jan 10 | 55 Nov | 80 Jan |
| *50 55 | *50 55 | *50 55 | *50 55 | *Last Sale* 541$_2$ | Apr'08 | 50 | Chic Junc Ry & USY 100 | 126 Jan 2 | 138 Apr 15 | 128 Dec | 160 Jan |
| *1371$_2$ 1381$_2$ | *1371$_2$ 1381$_2$ | *1371$_2$ 1381$_2$ | 138 138 | *138 139 | | ---- | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 993$_4$ Oct | 120 Jan |
| *108 109 | *108 109 | *108 109 | 108 109 | *Last Sale* 109 | Apr'08 | 5 | Con & Mont. Class A 100 | 1631$_4$ Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| | 165 165 | | | | | ---- | Conn & Pass Riv pref 100 | | | 152 J'ly | 156 Mch |
| | | | | *Last Sale* 152 | July'07 | ---- | Connecticut River 100 | 244 Jan 14 | 251 Apr 9 | 244 Dec | 280 Jan |
| | | | | *Last Sale* 251 | Apr'08 | 118 | Fitchburg pref 100 | 117 Jan 2 | 129 Apr 15 | 116 Nov | 135 Jan |
| 128 128 | *128 | 126 128 | 128 129 | 129 129 | | 10 | Ga Ry & Electric 100 | 68 Apr 15 | 79 Jan 27 | 691$_2$ Dec | 114 Mch |
| *71 | *71 | *71 | 68 68 | *70 | | ---- | Do pref 100 | | | 73 Oct | 88 Mch |
| | | | | *Last Sale* 73 | Oct'07 | ---- | Maine Central 100 | | | 190 Aug | 198 Jan |
| | | | | *Last Sale* 190 | Sep'07 | ---- | Mass Electric Cos 100 | 81$_4$ Jan 2 | 121$_2$ Jan 8 | 7 Dec | 201$_2$ Jan |
| *95$_4$ 101$_2$ | *101$_2$ | *101$_2$ | *10 | *Last Sale* 101$_2$ | Mch'08 | 87 | Do pref 100 | 40 Jan 2 | 501$_2$ Jan 8 | 37 Oct | 711$_2$ Jan |
| *45 46 | 45 45$_8$ | *45 46 | 46 46 | *45 46 | | ---- | Mexican Central 100 | 171$_2$ Feb 13 | 19 Mch 31 | 14 Nov | 253$_4$ Jan |
| *161$_4$ 171 | *161$_4$ 171$_2$ | *161$_4$ 171$_2$ | *161$_8$ 171$_8$ | *Last Sale* 19 | Mch'08 | 1,513 | N Y N H & Hartford 100 | 128 Jan 6 | 139$_2$ Jan 20 | 127$_2$ Nov | 1901$_2$ Jan |
| 1333$_4$ 134 | 133 1331$_2$ | 133 1335$_8$ | 1331$_4$ 1343$_4$ | 1341$_4$ 1351$_2$ | | ---- | Northern N H 100 | 133 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| | | | | *Last Sale* 143 | Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| | | | | *Last Sale* 200 | Apr'08 | 60 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 2001$_4$ Jan |
| *187 188 | *187 | 186 187 | 186 187 | *186 187 | | 16 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| | | | 27 27 | | | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *70 | | | | *Last Sale* 70 | Feb'08 | 75 | Do pref 100 | 883$_8$ Jan 2 | 95 Feb 8 | 933$_4$ Nov | 103 Jan |
| 901$_4$ 901$_4$ | 90 90 | 90 90 | 90 901$_4$ | *901$_4$ | | 1,245 | Union Pacific 100 | 1101$_2$ Mch 2 | 1293$_8$ Apr 10 | 1001$_2$ Oct | 1821$_2$ Jan |
| 1277$_8$ 1277$_8$ | 1263$_4$ 1273$_8$ | 1271$_8$ 1271$_4$ | 1271$_8$ 1281$_4$ | 1277$_8$ 1281$_2$ | | 3 | Do pref 100 | 783$_4$ Apr 4 | 84 Jan 13 | 783$_4$ Nov | 93 Jan |
| *791$_2$ 801$_2$ | *791$_2$ 801$_2$ | 80 80 | *791$_2$ 801$_2$ | *791$_2$ 801$_2$ | | 9 | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 1451$_8$ Nov | 170 Jan |
| | 155 155 | | 155 155 | | | 130 | West End St 50 | 76 Jan 2 | 873$_4$ Mch 31 | 74 Dec | 95 Jan |
| 86 861$_2$ | 861$_2$ 87 | *861$_2$ 87 | 8624 87 | 87 87 | | 32 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| *103 104 | *104 | | 1021$_2$ 103 | 103 103 | | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | *Last Sale* 140 | Apr'08 | | **Miscellaneous** | | | | |
| *173$_4$ 181$_2$ | *17 173$_4$ | *173$_4$ 181$_2$ | *171$_4$ 181$_4$ | *Last Sale* 173$_4$ | Apr'08 | ---- | Amer Agricul Chem 100 | 13 Jan 3 | 183$_4$ Mch 14 | 10 Oct | 26 Jan |
| *82 83 | *82 83 | 82 83 | 811$_2$ 82 | 80 81 | | 95 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 721$_2$ Nov | 95 Feb |
| 51$_2$ 51$_2$ | 5 5 | 51$_4$ 53$_8$ | 51$_4$ 53$_8$ | 51$_4$ 51$_2$ | | 537 | Amer Pneu Service 50 | 4 Feb 10 | 6 Mch 7 | 31$_2$ Nov | 143$_4$ Jan |
| 13 13 | 13 13 | *13 131$_2$ | 13 13 | *121$_2$ 13 | | 95 | Do pref 50 | 91$_2$ Feb 25 | 14 Mch 27 | 91$_2$ Oct | 33 Jan |
| 126 1261$_2$ | 1251$_8$ 1261$_4$ | 1251$_2$ 1261$_4$ | 1261$_4$ 1261$_4$ | 126 126 | | 1,078 | Amer Sugar Refin 100 | 991$_4$ Jan 2 | 1273$_8$ Mch 25 | 93 Dec | 1371$_4$ Feb |
| 123 124 | 122 124 | 122 124 | 1227$_8$ 123 | 122 1223$_4$ | | 524 | Do pref 100 | 106 Feb 18 | 124 Apr 11 | 105 Dec | 1313$_4$ Jan |
| 113 1141$_4$ | 1111$_2$ 1131$_8$ | 1131$_4$ 1143$_8$ | 114 115 | 1141$_2$ 1161$_2$ | | 11,122 | Amer Telep & Teleg 100 | 99 Jan 2 | 1161$_2$ Apr 10 | 891$_4$ Nov | 1341$_2$ Jan |
| 201$_2$ 211$_2$ | 1931$_4$ 201$_8$ | *191$_2$ 21 | *191$_2$ 21 | 20 20 | | 71 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 121$_4$ Nov | 361$_2$ Jan |
| 841$_8$ 841$_2$ | 84 843$_4$ | 831$_2$ 84 | 841$_2$ 85 | 841$_4$ 85 | | 344 | Do pref 100 | 773$_4$ Feb 19 | 88 Jan 4 | 69 Oct | 1021$_2$ Jan |
| *3 33$_4$ | *3 35$_8$ | *3 33$_4$ | *3 33$_4$ | *Last Sale* 3 | Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *108 110 | 1083$_4$ 1087 | *1081$_2$ 110 | *109 110 | *1091$_2$ 110 | | 10 | Cumberl Telep & Tel 100 | 961$_2$ Jan 11 | 1107$_8$ Feb 3 | 931$_2$ Nov | 115 Jan |
| *1558 163$_4$ | *1661$_4$ 171$_2$ | *1631$_4$ 1738 | 18 1814 | *1711$_2$ 1811$_2$ | | 50 | Dominion Iron & Steel 25 | 1423$_4$ Jan 6 | 183$_4$ Apr 15 | 121$_2$ Oct | 25 Feb |
| *478 51$_2$ | 5 5 | 478 478 | *412 478 | *412 478 | | 200 | East Boston Land 10 | 41$_4$ Mch 13 | 51$_2$ Jan 23 | 31$_2$ Oct | 91$_4$ Jan |
| 210 2101$_2$ | *208 210 | 210 210 | 210 210 | 2061$_2$ 2071$_2$ | | 237 | Edison Elec Illum 100 | 201 Mch 17 | 212 Jan 13 | 185 Nov | 230 Jan |
| 1333$_4$ 134 | 133 133 | 132 1321$_2$ | 1331$_4$ 1331$_4$ | 133 1331$_2$ | | 238 | General Electric 100 | 111 Jan 2 | 155 Apr 10 | 91 Oct | 162 Jan |
| 513$_4$ 521$_2$ | 52 52 | 52 52 | 52 52 | 52 521$_2$ | | 907 | Massachusetts Gas Cos 100 | 49 Mch 23 | 573$_8$ Jan 1 | 43 Oct | 663$_8$ Jan |
| 853$_4$ 853$_4$ | 85 851$_4$ | 851$_2$ 86 | 86 86 | 86 861$_4$ | | 1,193 | Do pref 100 | 77 Jan 2 | 861$_4$ Apr 16 | 75 Nov | 861$_2$ Apr |
| *195 | 194 194 | 193 193 | *193 | 192 192 | | 16 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| 11$_2$ 11$_2$ | *114 11$_2$ | 11$_2$ 11$_2$ | *1 11$_8$ | *118 11$_2$ | | 420 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 11$_4$ Dec | 43$_4$ Jan |
| *50 | *50 | *50 | *50 | *Last Sale* 40 | Apr'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 591$_2$ Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | *75 80 | *75 80 | 75 75 | | 20 | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 111 1113$_4$ | 111 1113$_4$ | 1111$_2$ 112 | 1121$_4$ 113 | x111 1131$_2$ | | 2,958 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 153 154 | 153 1533$_4$ | 154 154 | 154 155 | 155 155 | | 176 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| *9 91$_4$ | 9 91$_4$ | 9 9 | 9 9 | 9 9 | | 259 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 981$_2$ 991$_4$ | 99 99 | 99 993$_8$ | 991$_4$ 993$_8$ | 981$_2$ 991$_4$ | | 213 | Swift & Co 100 | 881$_2$ Jan 2 | 100 Feb 4 | 761$_2$ Nov | 113 Jan |
| 211$_2$ 211$_2$ | *20 22 | *20 22 | 211$_2$ 211$_2$ | *20 22 | | 50 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 221$_2$ Jan |
| *23 25 | *23 25 | *23 25 | *23 25 | *Last Sale* 241$_2$ | Apr'08 | ---- | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 241$_2$ Nov | 271$_2$ J'ly |
| *114 ---- | *114 ---- | *114 ---- | *114 ---- | *Last Sale* 11$_2$ | Apr'08 | ---- | Union Cop L'd & M'g 25 | 114 Mch 25 | 212 Jan 28 | 1 Oct | 67$_8$ Jan |
| 127 1291$_2$ | 1281$_2$ 1291$_2$ | 129 131 | 1311$_4$ 134 | 133 141 | | 3,980 | United Fruit 100 | 1141$_2$ Jan 2 | 141 Apr 16 | 1011$_2$ Oct | 120 Dec |
| 461$_2$ 471$_2$ | 471$_2$ 475$_8$ | *47 471$_2$ | *47 471$_2$ | 471$_2$ 471$_2$ | | 388 | Un Shoe Mach Corp 25 | 381$_2$ Jan 4 | 501$_2$ Mch 27 | 36 Oct | 69 Jan |
| *27 271$_2$ | 27 271$_2$ | *27 271$_2$ | 271$_4$ 273$_8$ | 271$_2$ 273$_4$ | | 248 | Do pref 25 | 247$_8$ Jan 3 | 283$_4$ Feb 26 | 235$_8$ Nov | 29 Jan |
| 34 341$_4$ | 3338 335$_8$ | 331$_2$ 341$_4$ | 341$_8$ 343$_8$ | 343$_8$ 341$_2$ | | 6,438 | U S Steel Corp 100 | 26 Jan 2 | 361$_4$ Mch 24 | 22 Oct | 503$_8$ Jan |
| 983$_8$ 99 | 981$_4$ 981$_2$ | 991$_8$ 991$_8$ | 99 99 | 99 991$_2$ | | 675 | Do pref 100 | 871$_2$ Jan 2 | 997$_8$ Mch 24 | 791$_2$ Nov | 1073$_4$ Jan |
| *634 71$_4$ | *6 63$_4$ | 7 71$_4$ | *634 71$_4$ | *658 71$_4$ | | 165 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| 661$_4$ 67 | 66 67 | 66 66 | *65 67 | *65 661$_2$ | | 119 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| 271$_2$ 271$_2$ | | | | | | 10 | Westing El & Mfg 50 | 197$_8$ Feb 18 | 271$_2$ Apr 11 | 261$_4$ Nov | 781$_2$ Jan |
| | | | | *Last Sale* 347$_8$ | Feb'08 | ---- | Do pref 50 | 347$_8$ Feb 19 | 347$_8$ Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 17$_8$ 2 | 2 2 | *11$_2$ 2 | *11$_2$ 2 | *11$_2$ 2 | | 515 | Adventure Con 25 | 11$_2$ Feb 21 | 3 Jan 18 | 5$_8$ Nov | 61$_2$ Feb |
| *241$_2$ 25 | 241$_2$ 243$_4$ | 241$_2$ 241$_2$ | 243$_8$ 25 | 25 25 | | 65 | Allouez 25 | 241$_2$ Mch 31 | 331$_2$ Jan 20 | 20 Oct | 741$_4$ Jan |
| 58 591$_8$ | 5658 573$_4$ | 5658 573$_4$ | 5658 5778 | 5 678 58 | | 23,208 | Amalgamated Copper 100 | 45 Feb 19 | 6234 Mch 28 | 421$_8$ Dec | 121 Jan |
| *23 24 | 231$_4$ 231$_4$ | *22 | 23 23 | 231$_4$ 241$_2$ | | 500 | Am Zinc Lead & Sm 25 | 203$_4$ Jan 13 | 261$_2$ Jan 20 | 19 Nov | 53 Jan |
| 371$_4$ 371$_4$ | | 361$_2$ 361$_2$ | | | | 30 | Anaconda 25 | 28 Feb 19 | 401$_8$ Mch 27 | 26 Oct | 75 Feb |
| *31$_2$ 33$_4$ | 31$_2$ 31$_2$ | *31$_2$ 35$_8$ | *31$_2$ 35$_8$ | *31$_2$ 33$_4$ | | 10 | Arcadian 25 | 31$_2$ Apr 8 | 6 Jan 15 | 23$_4$ Oct | 153$_8$ Jan |
| 181$_4$ 183$_8$ | 18 18 | *171$_2$ 18 | *171$_2$ 173$_4$ | *173$_4$ 18 | | 445 | Arizona Commercial 25 | 14 Jan 2 | 203$_4$ Jan 29 | 73$_4$ Oct | 281$_2$ May |
| *.45 | *.45 | *.45 | .46 .46 | .45 .45 | | 150 | Arnold 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| | | | | *Last Sale* 1$_2$ | Aug'07 | ---- | Ash Bed 25 | | | 1$_2$ May | 11$_2$ Jan |
| 918 918 | 9 918 | 9 9 | *812 9 | 878 878 | | 388 | Atlantic 25 | 878 Apr 16 | 14 Jan 23 | 612 Oct | 22 Feb |
| 34 1 | 34 .80 | 1$_2$ 34 | 1$_2$ 34 | .55 34 | | 4,890 | Bingham Con Min & S 50 | 1$_2$ Apr 14 | 634 Jan 20 | 418 Dec | 37 Jan |
| .50 .55 | * 50 .55 | .52 .52 | *.50 .55 | *.50 .55 | | 500 | Bonanza (Dev Co) 10 | .35 Feb 19 | .741$_2$ Feb 27 | .35 Sep | .80 Jan |
| 1118 1138 | 1014 11 | 1038 1112 | 1114 1112 | 1112 12 | | 6,693 | BostonConC&G (rcts) £1 | 1014 Apr 13 | 17 Jan 28 | 838 Nov | 3314 Jan |
| 12 12 | 1112 1112 | 1114 1112 | 1114 1112 | 1114 1114 | | 900 | Bos & Corb Cop & Sil M 5 | 1114 Apr 14 | 1212 Apr 7 | | |
| 2012 2034 | 1978 2014 | 1912 20 | 1958 1978 | 1912 2078 | | 2,210 | Butte Coalition 15 | 1512 Jan 2 | 23 Mch 24 | 10 Oct | 3918 Jan |
| 9912 100 | 99 100 | 9912 100 | 99 9912 | 99 100 | | 388 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 630 630 | 625 625 | 625 625 | 625 625 | *625 630 | | 50 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *2114 2134 | 21 21 | 21 21 | 21 21 | *21 22 | | 265 | Centennial 25 | 21 Feb 10 | 2814 Jan 15 | 16 Oct | 47 Feb |
| *.36 .40 | .40 .40 | *.36 .38 | *.36 .40 | *.36 .40 | | 500 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 65 65 | 64 641$_8$ | 6358 64 | 6414 6438 | 64 6434 | | 1,529 | Copper Range Con Co. 100 | 5518 Feb 18 | 6634 Mch 28 | 4414 Oct | 105 Jan |
| 814 814 | 834 834 | 8 812 | *814 834 | *812 9 | | 750 | Daly-West 20 | 7 Jan 3 | 978 Jan 18 | 712 Dec | 2012 Jan |
| | | 50 50 | 50 50 | | | 550 | Dominion Coal 100 | 50 Apr 14 | 50 Apr 15 | 40 Oct | 7012 Mch |
| | | | | *Last Sale* 89 | Dec'07 | ---- | Do pref 100 | | | 85 Nov | 114 Jan |
| *1 114 | *1 11$_8$ | *1 114 | *1 114 | 1 1 | | 25 | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 34 Nov | 418 Jan |
| *718 738 | 7 718 | 634 634 | 634 678 | *634 7 | | 565 | Franklin 25 | 634 Apr 14 | 1012 Jan 27 | 6 Oct | 2914 Mch |
| *90 95 | 92 92 | 90 90 | 90 90 | *90 9014 | | 120 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 814 838 | 818 814 | 818 818 | 818 818 | 818 814 | | 3,222 | Greene-Cananea 20 | 678 Jan 2 | 958 Mch 27 | 514 Oct | 1758 Apr |
| *2 214 | | | | *Last Sale* 214 | Apr'08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 278 Jan 22 | 2 Dec | 514 Jan |
| 19 20 | 19 1912 | 1858 1834 | *1858 1912 | 1834 1834 | | 660 | Isle Royale (Copper) 25 | 1734 Feb 17 | 2614 Jan 27 | 1112 Oct | 3612 Jan |
| 1338 1338 | 1318 1314 | 13 1314 | 13 1318 | *1318 1314 | | 1,555 | La Salle Copper 25 | 1214 Jan 2 | 1714 Jan 14 | 8 Oct | 30 Feb |
| *234 3 | 258 258 | *258 3 | *258 3 | *234 3 | | 60 | Mass Consol 25 | 214 Mch 6 | 414 Jan 18 | 238 Nov | 914 Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* .50 | Mch'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 134 Jan |
| 638 638 | 6 614 | 614 612 | *618 612 | *618 612 | | 830 | Mexico Cons M & S 10 | 478 Feb 19 | 8 Jan 18 | 534 Nov | 1514 Jan |
| *11 111$_2$ | 11 11 | *1038 111$_4$ | *1012 1114 | 1034 1038 | | 60 | Michigan 25 | 714 Feb 25 | 1234 Jan 20 | 634 Oct | 2412 Jan |
| 4714 4734 | 4612 48 | 4634 4712 | *4612 4712 | *4612 4712 | | 64 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 9612 Jan |
| *.50 .90 | *.70 .95 | *.70 .90 | .60 .70 | *.60 .70 | | 275 | Montana Consol C & C 10 | .55 Mch 6 | 158 Jan 24 | 1 Nov | 312 May |
| *1118 111$_8$ | 1138 1112 | 1138 1138 | 1138 1138 | 1138 1138 | | 555 | Nevada Consolidated 5 | 838 Jan 2 | 1334 Mch 25 | 534 Nov | 2012 Jan |
| 53 5338 | 5112 52 | 5112 53 | 5212 53 | 5234 5234 | | 3,371 | North Butte 15 | 4034 Feb 19 | 5712 Mch 27 | 30 Oct | 120 Jan |
| *.60 .70 | * 50 .70 | *.60 .95 | *.60 .90 | *Last Sale* .65 | Apr'08 | ---- | Old Colony 25 | .50 Jan 15 | .65 Apr 10 | 12 Sep | 212 Jan |
| 3412 3412 | 3314 3334 | 3234 33 | 33 33 | *3314 3412 | | 687 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| *80 85 | *81 85 | 83 84 | 84 84 | 83 83 | | 118 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| *18 1812 | 18 18 | 18 18 | 18 18 | *1712 18 | | 28 | Parrot (Silver & Copp) 10 | 1012 Jan 11 | 1958 Mch 27 | 834 Oct | 35 Jan |
| *.50 .99 | *.50 .99 | *.50 .99 | *.50 .99 | *Last Sale* 12 | Mch'08 | ---- | Phoenix Consolidated 25 | 12 Mch 11 | 114 Jan 25 | 12 Dec | 63 Jan |
| 83 84 | 83 83 | 83 83 | 83 83 | 82 82 | | 155 | Quincy 25 | 77 Feb 19 | 9312 Jan 15 | 70 Oct | 148 Feb |
| *3 312 | 3 3 | 3 3 | *234 314 | *234 314 | | 330 | Rhode Island 25 | 2 Mch 26 | 412 Jan 20 | 2 Oct | c1234 Jan |
| *158 178 | *158 178 | *158 178 | *158 178 | *Last Sale* 158 | Apr'08 | ---- | Santa Fe (Gold & Cop) 10 | 158 Apr 3 | 258 Jan 20 | 112 Nov | 712 Jan |
| 1112 1134 | 1112 1112 | 1114 1114 | 1114 1114 | 1114 1138 | | 1,355 | Shannon 10 | 934 Feb 19 | 1358 Jan 20 | 718 Oct | 2438 Jan |
| *15 1512 | 15 15 | 15 15 | 15 15 | *14 15 | | 125 | Superior 25 | 14 Apr 3 | 18 Feb 15 | | |
| *60 62 | *60 62 | 60 60 | 59 60 | *58 62 | | 25 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 1334 1412 | 1312 1334 | 1312 1312 | 1334 1334 | 1358 1358 | | 474 | Trinity 25 | 1218 Feb 19 | 1834 Jan 14 | 958 Nov | 4214 Jan |
| 7 7 | *612 634 | *612 678 | *614 7 | *614 634 | | 65 | United Copper 100 | 458 Mch 24 | 812 Jan 8 | 7 Dec | 774 Mch |
| | | | | *Last Sale* 2134 | Feb'08 | ---- | Do pref 100 | 2334 Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| 2018 201 | 2018 2018 | 20 20 | 20 2018 | 2018 233 | | 2,772 | UnitedStatesCoal&Oil 25 | 9 Mch 31 | 2334 Apr 16 | 712 Nov | 1314 Jan |
| 3612 362 | 36 36 | 3612 3612 | 3612 3634 | 37 371 | | 909 | U S Smelt Ref & Min 50 | 28 Mch 6 | 38 Mch 27 | 2434 Oct | 70 Jan |
| *3914 39 | 3918 3914 | 3914 3914 | 3914 3934 | 3912 391 | | 419 | Do pref 50 | 37 Feb 10 | 4114 Mch 27 | 2778 Oct | 49 Jan |
| 3812 3814 | 3734 3814 | 38 38 | 38 3814 | 38 3814 | | 1,649 | Utah Consolidated 5 | 2912 Jan 3 | 4112 Mch 28 | 2512 Oct | 79 Jan |
| *30 3012 | 30 30 | *2912 30 | *2912 30 | *30 301 | | 105 | Utah Copper Co 10 | 2914 Apr 8 | 3114 Apr 2 | | |
| *278 3 | 3 3 | 278 278 | 234 234 | 212 212 | | 505 | Victoria 25 | 212 Apr 16 | 558 Jan 14 | 312 Oct | 1158 Feb |
| | | | | *Last Sale* 1.061$_4$ | July'07 | ---- | Washington 25 | | | 1 May | 312 Mch |
| *5 6 | 5 5 | 5 5 | *5 | 5 5 | | 345 | Winona 25 | 412 Jan 2 | 6634 Feb 7 | c212 Nov | 14 Jan |
| *125 130 | *125 130 | *125 130 | *125 130 | *Last Sale* 130 | Apr'08 | ---- | Wolverine 25 | 1151$_2$ Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| .69 .70 | .70 .70 | *.65 .75 | .65 .75 | *.65 .75 | | 1,150 | Wyandot 25 | .60 Jan 3 | 1.061$_4$ Jan 29 | .10 Nov | 358 Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | Sale | 100 | 100 | 20 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 80 | Sale | 79½ | 80 | 118 | 78½ | 81¼ |
| Convertible 4s.....1936 | M-S | 84⅞ | Sale | 81¾ | 85 | 620 | 80⅞ | 85 |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Aten Top & S Fe gen g 4s..1995 | A-O | 96⅜ | 97 | ¶96⅝ | ¶96⅞ | 18 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 85 | 88 | 85 | Jan '08 | .... | 85 | 85 |
| Stamped .....J'ly 1995 | M-N | 85 | 88 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100 | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 98½ | ..... | 98½ | Apr '08 | .... | 97 | 98½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly '05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 79 | 80 | 79 | 79 | 7 | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr '08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s.....1927 | M-N | ..... | ..... | 98⅜ | 98⅜ | 1 | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101¾ | Sale | 101¾ | 101⅞ | 1 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 86 | 87 | 85 | Mar'08 | .... | 85 | 86⅞ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 96 | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 101 | 99¾ | Apr'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s....1946 | A-O | ..... | ..... | 80 | Mar'08 | .... | 80 | 80 |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s.....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s.....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s.....1927 | M-S | ..... | ..... | 109 | May'07 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94½ | Sale | 93½ | 95⅛ | 35 | 92¼ | 97⅜ |
| Registered 4s.....1921 | Q-J | 94⅜ | Sale | 94⅜ | 94⅜ | 2 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 17 | Int'st Period | Price Thursday April 16 Bid | Price Thursday April 16 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | 98½ | 98 | Apr'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 96½ | 97 | 97 | 97 | 1 | 95 | 97 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 122¼ | Nov'06 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s....1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100¼ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 116 | Sale | 115⅛ | 116 | 5 | 109½ | 116 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | ..... | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | 88 | ..... | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s....1912 | A-O | ..... | ..... | 113¾ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s.....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 79⅜ | Sale | 79⅜ | ¶82 | 62 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ¶16⅛ | Sale | ¶16¼ | ¶16⅛ | 1 | ¶16⅛ | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¾ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 95½ | 95⅜ | 95¾ | 95⅜ | 2 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84⅜ | Mar'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | ¶102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99¾ | Feb'08 | .... | ¶99¾ | ¶99⅞ |
| 30-year conv 4s.....1927 | J-J | ..... | ..... | ¶84⅜ | Mar'08 | .... | ¶84⅜ | ¶84⅞ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶95½ | ¶95½ | ¶95½ | ¶95½ | 1 | ¶86 | ¶95½ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 87⅜ | Sale | 87 | 87⅜ | 36 | 79 | 87½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | | Range Since Jan 1 1908 Highest | | Range for Previous Year (1907) Lowest | | Range for Previous Year (1907) Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday April 11 | Monday April 13 | Tuesday April 14 | Wednesday April 15 | Thursday April 16 | Friday April 17 | | | | | | | | | | |
| | | | | | | | **Baltimore** | | | | | | | | |
| 71½ | 71½ | ..... | ..... | ..... | ..... | ..... | Con. Gas El. L. & Pow.100 | 20 | Jan 15 | 20 | Jan 15 | 33½ | Jan | 35 | Jan |
| ..... | ..... | 85½ | 85½ | *84 | ..... | 20 | Do pref.....100 | 65 | Mar25 | 71½ | Apr 11 | 80 | May | 85 | Jan |
| ..... | ..... | *5 | ..... | *5 | 6 | 37 | Northern Central ..... 50 | 80 | Jan 2 | 86 | Jan 21 | 78½ | Nov | 97 | Jan |
| *5 | ..... | *5 | ..... | *5 | 6 | 475 | Seaboard (new).....100 | 4 | Feb 12 | 5½ | Jan 29 | 10 | Nov | 23¼ | Jan |
| ..... | ..... | ..... | ..... | 10¾ | 10¾ | 100 | Do 2d pref.....100 | 10 | Feb 18 | 11¾ | Mar25 | 24 | Dec | 48 | Jan |
| *..... | 11⅞ | *..... | 12 | *..... | 12 | 100 | United Ry & Electric.. 50 | 10 | Jan 8 | 11⅞ | Mar28 | 8⅞ | Oct | 15 | J'ne |
| | | | | | | | **Philadelphia** | | | | | | | | |
| *42½ | 43 | ..... | ..... | ..... | ..... | 100 | American Railways.... 50 | 42¾ | Mar 9 | 43½ | Jan 18 | 43¼ | Dec | 51 | Jan |
| 29⅜ | 29⅜ | 29 | 29 | 28¾ | 28¾ | 1,057 | Cambria Steel ..... 50 | 26⅞ | Feb 10 | 30½ | Mar24 | 22 | Oct | 47½ | Jan |
| 9⅛ | 9 3/16 | 9 1/16 | 9¼ | 9 1/16 | 9⅛ | 4,485 | Electric Co of America 10 | 8½ | Jan 25 | 9¾ | Apr 16 | 7⅞ | Oct | 11⅜ | Jan |
| ..... | ..... | 5 | 5 | ..... | ..... | 50 | Gen Asphalt tr ctfs ....100 | 3½ | Jan 9 | 5 | Jan 20 | 3 | Oct | 8 | Jan |
| *22½ | 23 | ..... | ..... | ..... | ..... | 20 | Do pref tr ctfs ....100 | 19⅞ | Jan 6 | 25 | Jan 18 | 13¾ | Nov | 36 | Jan |
| 8 15/16 | 9 | 9 | 9 | *8⅞ | 9 | 865 | Lake Superior Corp....100 | 3⅝ | Feb 29 | 9¼ | Apr 16 | 4 | Dec | 16 | Jan |
| 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 236 | Lehigh C & Nav tr ctfs. 50 | 78¼ | Jan 2 | 89¾ | Jan 17 | 69 | Oct | 103 | Jan |
| 56½ | 56⅞ | 56½ | 56⅞ | 56⅜ | 56¼ | 8,986 | Lehigh Valley..... 50 | 52⅝ | Feb 29 | 61 | Jan 13 | 48½ | Oct | 75⅛ | Jan |
| ..... | ..... | 15 16 | 15 16 | ..... | ..... | 475 | Marsden Co.....100 | 15/16 | Jan 20 | 1½ | Apr 16 | ⅝ | Nov | 2½ | Jan |
| 58 13/16 | 59 | 58½ | 58 11/16 | 58½ | 58¾ | 2,065 | Pennsylvania RR..... 50 | 54 9/16 | Jan 2 | 59⅜ | Mar16 | x52 | Nov | 70 1/16 | Jan |
| *36½ | 37 | *36 | 37 | 36¾ | 36¾ | 458 | Philadelp'a Co (Pittsb). 50 | 34½ | Mar 3 | 39 | Jan 30 | 33¾ | Nov | 48⅝ | Jan |
| 7⅞ | 7⅞ | 7 13/16 | 8 | 7 15/16 | 7 15/16 | 1,445 | Philadelphia Electric†. 25 | 5½ | Feb 27 | †8 | Mar18 | 6 3/16 | Nov | 9 | Apr |
| 17½ | 17½ | 17¼ | 17⅝ | 17½ | 17½ | 4,885 | Phila Rapid Transit‡.. 50 | 13⅞ | Jan 22 | 18¾ | Mar18 | d12 | Nov | 226⅛ | May |
| 52¾ | 53⅛ | 52¼ | 52 9/16 | 52 3/16 | 52 11/16 | 15,158 | Reading ..... 50 | 46 3/16 | Feb 17 | 57½ | Jan 9 | 35⅜ | Oct | 69⅝ | Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Do 1st pref..... 50 | 39 | Jan 3 | 42 | Jan 20 | 36½ | Nov | 45⅜ | Jan |
| *40 | 40½ | 40½ | 40½ | 40⅛ | 40¼ | 796 | Do 2d pref..... 50 | 39 | Jan 3 | 42 | Jan 20 | 36½ | Nov | 45⅜ | Jan |
| 53 | 53 | 53½ | 53⅝ | 53⅜ | 53½ | 3,207 | Union Traction ..... 50 | 47⅞ | Mar 5 | 53¾ | Apr 10 | 41⅞ | Nov | 60⅜ | Jan |
| 79¾ | 80 | 79½ | 79⅝ | 79¾ | 79¾ | 3,735 | United Gas Impt..... 50 | 73⅛ | Jan 2 | 80⅞ | Mar25 | 66½ | Oct | 96⅛ | Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Welsbach Co .....100 | ..... | ..... | ..... | ..... | 25 | May | 30 | Feb |

GOOD FRIDAY—EXCHANGES CLOSED

| PHILADELPHIA Inactive Stocks | Bid | Ask |
|---|---|---|
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 32½ | 33 |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 93½ | 94 |
| Cambria Iron.....50 | 46 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 27½ | 29 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | 125 |
| Indianapolis St.....50 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅛ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 13 | 15 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 60 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 98½ | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred.....100 | 93½ | ..... |
| Phila Co (Pitts) pref...50 | 38½ | 39 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 87 | ..... |
| Railways General.....10 | 4¼ | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8⅞ | 9 |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J R R & C..100 | 240 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 8 |
| West Jersey & Sea Sh.50 | ..... | 45¾ |
| Westmoreland Coal....50 | 85 | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA Bonds | Bid | Ask |
|---|---|---|
| Al Val E ext 7s 1910 A-O | 104⅛ | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g'19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | 112 |
| Choc & Me 1st 5s 1949 J-J | 104 | 106½ |
| Ch Ok & G gen 5s'19 J-J | 103¾ | 105 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102¼ | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 92½ | 93 |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | 97½ | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 40 | 41 |
| Lehigh Nav 4½s '14.Q-J | 101½ | ..... |
| RRs 4s g.....1914.Q-F | 96 | ..... |
| Gen M 4½s g.1924.Q-F | 100 | ..... |
| Leh V C 1st 5s g '33..J-J | 108⅛ | 108½ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106 | 106½ |
| Consol 6s 1923.....J-D | 118⅝ | 120 |
| Annuity 6s.....J-D | 146 | 148 |
| Gen cons 4s 2003.M-N | 95 | 95½ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | 90 | 95 |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 102½ | ..... |
| Con 4s 1939.....A-O | 93 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 96½ |
| P Co 1st & col tr 5s'49 M-S | 103 | ..... |
| Con & col tr 5s 1951 M-N | 96½ | 98 |
| Phil Elec gold trust ctfs. | 99 | 99½ |
| Trust certifs 4s..... | 69 | 70 |
| P & E gen M 5 g'20.A-O | ..... | ..... |
| Gen M 4s g 1920..A&O | 100½ | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | 115½ | ..... |
| Con M 7s 1911.....J-D | 109⅛ | 109½ |
| Con M 6s g 1911....J-D | 102 | ..... |
| Ex Imp M 4s g'47.A-O | 98 | 100 |
| Terminal 5s g 1941.Q-F | 116 | ..... |
| P W & B col tr 4s'21.J-J | 98¼ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54J-J | ..... | 96½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 76¼ | 76½ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 70¾ | ..... |
| Wilks-B G & E con 5s'55J-J | ..... | 99¾ |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 170 | 185 |
| Canton Co.....100 | 82½ | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 76 | ..... |
| 2d pref.....100 | ..... | 55 |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 97 | ..... |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s 1952M-S | 85⅞ | 86 |
| Atl Coast L (Ct) ctfs 5s J-D | 90 | ..... |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 70 | ..... |
| Balt C Pass 1st 5s'11 M-N | 102 | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 98½ | ..... |
| Balt & P 1st 6s m l'11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | 110 | ..... |
| Cent'l Ry con 5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 86 | 87½ |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | 103 |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | 98 | ..... |
| Coal & I Ry 1st 5s'20 F-A | 93 | ..... |
| Col & Grnv 1st 6s.1916 J-J | ..... | ..... |
| Consol Gas 6s...1910 J-D | 103 | ..... |
| 5s.....1939 J-D | 107¾ | ..... |
| Ga & Ala 1st con 5s'45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g'29 J-J | 95 | 96½ |
| Georgia P 1st 6s...'22 J-J | 106½ | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 100 | 100½ |
| G-B-S Brew 3-4s 1951 M-S | ..... | 40 |
| 2d income 5s 1951 M-N | ..... | 14½ |
| Knoxv Trac 1st 5s'28 A-O | 101 | ..... |
| Lake R El 1st gu 5s'42 M-S | ..... | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | 90 | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | ..... | ..... |
| Mt Ver Cot Duck 1st 5s. | 70¾ | 70⅞ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 102 | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | 110½ | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997 J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | ..... |
| Sav Fla & West 5s'34 A-O | 105½ | 107 |
| Seaboard A L 4s 1950 A-O | 47½ | 48 |
| Seab & Roan 5s 1926 J-J | 99½ | 100¼ |
| South Bound 1st 5s..A-O | 97½ | ..... |
| U El L & P 1st 4½s'29 M-N | 85 | ..... |
| Un Ry & El 1st 4s'49 M-S | 85⅞ | 86 |
| Income 4s 1949.....J-D | 52 | 52½ |
| Funding 5s 1936...J-D | 77 | ..... |
| Va Mid 2d ser 6s '11.M-S | 101¼ | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | 103½ | 105 |
| Wes Va C & P 1st 6s'11 J-J | 102¼ | ..... |
| Wil & Weld 4s...1935 J-J | ..... | ..... |

* Bid and asked; no sales on this day. ⅛ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. *e* $35 paid. *a* Receipts. *b* $25 paid. *c* $50 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending April 17 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 228 004 | $20,295,400 | $2,382,000 | $143,000 | ------ |
| Monday | 376,077 | 33,404,950 | 3,598,000 | 402,000 | $4,000 |
| Tuesday | 270,678 | 24,697,800 | 2,511,000 | 285,500 | 15,000 |
| Wednesday | 254,164 | 23,883,500 | 2,860,000 | 389,500 | 9,000 |
| Thursday | 314,589 | 28,602,900 | 5,537,000 | 494,000 | ------ |
| Friday | | | HOLIDAY | | |
| Total | 1,443,512 | $130,884,950 | $16,888,000 | $1,714,000 | $28,000 |

| Sales at New York Stock Exchange. | Week ending April 17. 1908. | Week ending April 17. 1907. | Jan. 1 to April 17. 1908. | Jan. 1 to April 17. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 1,443,512 | 3,746,570 | 47,624,574 | 85,815,054 |
| Par value | $130,884,950 | $328,908,500 | $4,080,042,425 | $7,330,653,460 |
| Bank shares, par | $4,700 | $16,000 | $42,700 | $141,500 |
| *Bonds.* | | | | |
| Government bonds | $28,000 | $13,000 | $305,820 | $256,000 |
| State bonds | 1,714,000 | 865,000 | 38,515,000 | 18,687,400 |
| RR. and misc. bonds | 16,888,000 | 6,333,000 | 213,321,100 | 149,529,500 |
| Total bonds | $18,630,000 | $7,211,000 | $252,141,920 | $168,472,900 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending April 17 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 12,071 | 6,588 | $141,500 | 10,360 | 2,683 | $152,800 |
| Monday | 14,624 | 10,158 | 163,000 | 16,636 | 5,186 | 88,000 |
| Tuesday | 13,936 | 5,293 | 369,000 | 14,863 | 3,966 | 208,000 |
| Wednesday | 8,686 | 9,101 | 72,000 | 7,917 | 3,357 | 112,300 |
| Thursday | 15,085 | 7,523 | 190,000 | 19,559 | 5,162 | 159,100 |
| Friday | | | HOLIDAY. | | | |
| Total | 64,402 | 38,663 | $935,500 | 69,335 | 20,354 | $720,200 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 73 | 80 |
| c B'y & 7th Ave stk 100 | 120 | 135 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $96 | 100 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 92 |
| e Scrip 5s 1914 F-A | 50 | 55 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 121 | 148 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 83 | 88 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $63 | 80 |
| YkersStRR5s 1946 A-O | $75 | 83 |
| 28th & 29th Sts 1st 5s '96 | 75 | 85 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $87 | 95 |
| Westchest 1st 5s '43 J-J | $70 | 80 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $90 | 100 |
| Con 5s g 1931 A-O | $90 | 95 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 183 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 108 |
| Deb 6s 1917 A-O | 103½ | 106½ |
| Columbus (O) St Ry 100 | 92 | 100 |
| Preferred 100 | 104 | 108 |
| Colum Ry con 5s—*See* Phila | list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 104 |
| eConn Ry & Ltg com 100 | 68 | 70 |
| ePreferred 100 | 72 | 77 |
| Grand Rapids Ry 100 | 40 | 50 |
| Preferred 100 | ---- | 85 |
| e Louisv St 5s 1930 J&J | $105 | 106½ |
| Lynn & Bos 1st 5s '24 J-D | 100 | 101 |
| c New Orl Rys & Lgt 100 | 11 | 11½ |
| e Preferred 100 | 27 | 28½ |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2% to 6% perpet | 64 | 65 |
| Coll 5s g notes '09 M-N | $89 | 90 |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | $61½ | 64 |
| Cons Tract of N J 100 | 65 | 66 |
| 1st 5s 1933 J-D | $100 | 101 |
| New'k PasRy 5s '30 J-J | $104 | 106 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 61 | 61½ |
| So J Gas El & Trac 100 | 104 | 108 |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry 6s '14 J-J | $104 | 106 |
| 5s 1928 J-J | $ 99 | 103 |
| Ext 5s 1924 M-N | $95 | ---- |
| Pat City con 6s '31 J-D | $114 | 117 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $97 | 100 |
| Trent P & H 5s 1943 J-D | $92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21¾ | 22¼ |
| e Preferred 100 | 65 | 65¼ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 29 | 31 |
| Preferred 100 | 74 | 75 |
| 4s 1951 J-D | 79 | 79½ |
| e West Chicago St 100 | 27 | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 92 | 97 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 126 | 145 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 85 | 88 |
| NY&ERGas 1st 5s'44 J-J | 94 | 100 |
| Consol 5s 1945 J-J | 87 | 93 |
| N Y & Richmond Gas 100 | 32 | ---- |
| Nor Un 1st 5s 1927 M-N | 85 | 90 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $91 | 96 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 95½ | 99 |
| Preferred 100 | x86 | 88 |
| Bay State Gas 50 | 5/8 | 7/8 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb 6s 1909 conv 1907 M-S | 105 | ---- |
| Buffalo City Gas stock 100 | 51 | 61¼ |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $ 95 | 98 |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 110 | 112 |
| Fort Wayne 6s 1925 J-J | 31½ | 35 |
| Gas & El Bergen Co 100 | 48 | 52 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 98 |
| Hudson Co Gas 100 | 100 | 102 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 89 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 75 | ---- |
| e Preferred 100 | 75 | ---- |
| Lafay'e Gas 1st 6s '24 M-N | 30 | ---- |
| Log & Wab V 1st 6s '25 J-D | 15 | ---- |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 123 | 125 |
| Newark Consol Gas 100 | 83 | 85 |
| e Con g 5s 1948 J-D | 100 | 101½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 93 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 10 | ---- |
| Pat & Pas Gas & Elec 100 | 65 | 75 |
| e Con g 5s 1949 M-S | $95 | 98 |
| St Joseph Gas 5s 1937 J-J | $80 | 87½ |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | 105 | ---- |
| Narragan (Prov) El Co 50 | *86 | 88 |
| NY&Q El L &PowCo 100 | 20 | 30 |
| Preferred 100 | 50 | 60 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | $60 | 61¼ |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 52 | 65 |
| eCentral & So Amer 100 | 95 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 90 | 95 |
| Hudson River Teleph 100 | 35 | 40 |
| eN Y & N J Teleph 100 | 100 | 107 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 80 | 90 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1/2 | ---- |
| B & NY 1st 6s 1911 J J | $85 | 92 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 45 | 60 |
| N Y & Hob 5s May 46 J-D | 87 | 90 |
| Hob Fy 1st 5s 1946 M-N | $99 | 101 |
| N Y & N J 5s 1946 J-J | $86 | 92 |
| 10th & 23d Sts Ferry 100 | 25 | ---- |
| 1st mtge 5s 1919 J-D | $60 | 60 |
| eUnion Ferry stock 100 | 8 | 12 |
| e1st 5s 1920 M-N | 65 | ---- |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $88½ | 90½ |
| Ser B 4s Mch 15 '12 M S | $86 | 88 |
| Am Tel & Tel g 5s '10 J-J | $98½ | 98⅞ |
| Atlan Coast L 5s '10 M-S | $96⅞ | 97½ |
| Ches & Ohio 6s J'e 28 '08 | $101⅛ | 100½ |
| 6s, July 1 1910 J-J | $99⅝ | 100 |
| Chic & W Ind 5s '10 F&A | $99½ | 100 |
| Cin Ham&D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $98¾ | 99⅜ |
| Erie 6s, Apr 8 1911 | $ ---- | ---- |
| Interb R T g 4s 1908 M-N | $97½ | 100 |
| 5s Mch 1911 M-S | $96½ | 97¼ |
| Kan C So g 5s Apr '12 J-J | $91 | 92 |
| Lack Steel g 5s 1909 M-S | $90 | 95 |
| 5s g 1910 M-S | $83 | 87 |
| Lake Sh & M So 5s'10 F A | $99¾ | 100 |
| Lou & Nash g 5s '10 M-S | $99⅜ | 99⅞ |
| Mich Cent 5s 1910 F-A | $99¾ | 100 |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 conv op F-A | $97 | 98 |
| NatofMex 5s ext to'09 A-O | $99 | 100 |
| N Y Cent 5s 1910 F-A | $99⅝ | 100 |
| Pa RR 5s Mch 15 '10 M-S | $99¾ | 100 |
| StLMS'east 4½s '09 J-D | $87 | 93 |
| St L & S F g 4½s '08 J-D | $89½ | 91 |
| South'n coll tr 5s '09 A-O | $82 | 87 |
| South Ry g 5s 1910 F-A | $68 | 72 |
| U S Rubber g 5s '09 M-S | $97 | 97¼ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westingh El&M 6s 1910 | $90 | 95 |
| Wheel'l & L E 5s '08 F-A | $82 | 88 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ---- | ---- |
| Undeposited stock | ---- | ---- |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | ---- |
| Chic Subway 100 | 171½ | 181½ |
| Ft W & Den Cy std 100 | 90 | 100 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J&J | $85 | 86 |
| North'n Securities Stubs | 100 | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | * 65 | 70 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84¾ |
| Seaboard Company— | | |
| 1st preferred 100 | 20 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 84 | 85½ |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 60 | 65 |
| Alliance Realty 100 | -- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $61 | 64 |
| American Book 100 | 150 | 150 |
| American Brass 100 | 100 | 110 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 185 | 190 |
| Preferred 100 | 87 | 91 |
| Am Graphophone com 100 | ---- | 34 |
| Preferred 100 | 45 | 75 |
| Amer Hardware 100 | 100 | 110 |
| AmMalting 6s 1914 J-D | 99 | 102 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 85 | 90 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 305 | 312 |
| Amer Typefders com 100 | 33 | 37 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1½ | 2 |
| Preferred 100 | 19 | 21 |
| 1st s f g 5s 19 op'09 J-J | 78 | 81 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 100 | 120 |
| eBethl'm Steel Corp 100 | 14 | 16 |
| ePreferred 100 | 36 | 60 |
| Bliss Company com 50 | 105 | 115 |
| Preferred 50 | 95 | 105 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 137 | 141 |
| Preferred 100 | 103 | 107 |
| British Col Copper 5 | *4⅛ | 4¾ |
| Butte Coalition Mining 15 | *19⅝ | 20¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 70 |
| Casualty Co of Amer 100 | 125 | 135 |
| Celluloid Co 100 | 119 | 121 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 60 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 60 |
| Century Realty 100 | ---- | 180 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 60 | 62½ |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | ---- |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |
| Consol Car Heating 100 | 25 | 27½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | ---- | 5 |
| Preferred 100 | ---- | 15 |
| Debenture 4s 1951 A&O | 18 | 22 |
| Cons Steamship Lines 100 | 1-16 | 1/8 |
| Coll tr 4s 1957 J&J | 12 | 13 |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5 | 5¼ |
| ePreferred 100 | ---- | 37¼ |
| Cumberland Ely Copper 5 | 7/8 | 8 |
| eDiamond Match Co 100 | 125 | 126 |
| Dominion Copper 10 | 1½ | 1¾ |
| Douglas Copper 5 | 4¾ | 5¼ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 52 |
| eFederal Sugar of N Y 100 | ---- | 63 |
| ePreferred 100 | 89½ | 92 |
| eGeneral Chemical 100 | 58 | 60 |
| ePreferred 100 | 82 | 90 |
| Goldfield Cons Mines 10 | 3¾ | 5/8 |
| Gold Hill Copper 1 | *5/8 | 3/4 |
| Greene Cananea 20 | 8 1/8 | 8¼ |
| Greene Consol Gold 10 | *3/8 | 5/8 |
| Greene Gold-Silver 10 | *1¼ | 3/8 |
| Guggenheim Explor'n 100 | 150 | 159 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 82 | 85 |
| Hall Signal Co 100 | 27 | 35 |
| Havana Tobacco Co 100 | 6 | 9 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | $98 | ---- |
| Houston Oil 100 | 6½ | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 75 |
| International Salt 100 | 121½ | 131½ |
| 1st g 5s, 1951 A-O | 49½ | 50 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 45 | 50 |
| 1st 6s 1948 J-D | 104 | 108 |
| Lackawanna Steel 100 | 34 | 38 |
| Lanston Monotype 20 | 7½ | 8¼ |
| Lawyers' Mtge Co 100 | 177½ | 185 |
| eLeh & Wilkes-B Coal 50 | 75 | ---- |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 90 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *21½ | 23¼ |
| Mitchell Mining 10 | * 1/2 | 3/4 |
| Monongahela R Coal 50 | * 4½ | ---- |
| Preferred 50 | * 25 | ---- |
| Mortgage Bond Co 100 | 79 | 82 |
| Nat Bank of Cuba 100 | 85 | 95 |
| National Surety 100 | 145 | 155 |
| Nevada Cons'd Copper 5 | *113⅜ | 115⅝ |
| Nev-Utah Min & Sm 10 | *3⅝ | 3¾ |
| eNew Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 125 | 130 |
| eNew York Dock 100 | 26 | ---- |
| ePreferred 100 | 71 | ---- |
| N Y Transportation 20 | *3 | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | *6⅝ | 6¾ |
| eOntario Silver 100 | 3¾ | 4 |
| Otis Elevator com 100 | 34 | 38 |
| Preferred 100 | 83 | 90 |
| Pittsburgh Brewing 50 | *181¼ | 187⅜ |
| Preferred 50 | *39 | 40 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 112 | 116 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 93 | 96 |
| Safety Car Heat & Lt 100 | 111 | 116 |
| Seneca Mining 25 | ---- | 45 |
| Singer Mfg Co 100 | 310 | 320 |
| Standard Cordage 100 | 1/2 | 1 |
| 1st M g 5s '31 red A-O | x 25 | 26 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 8 |
| Preferred 100 | 26½ | 28½ |
| 1st 5s 1930 M-N | 72 | 75 |
| Standard Oil of N J 100 | 540 | 548 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ ---- | 99 |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *8⅝ | 8¾ |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 50 | 60 |
| 1st preferred 100 | 90 | 95 |
| 2d preferred 100 | 90 | 94 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *47 | 51 |
| eUnited Cigar Mfg, pf 100 | 80 | 90 |
| United Copper 100 | 6¾ | 6⅞ |
| Preferred 100 | 24 | 27 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 88 | ---- |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $108½ | 109½ |
| Coll tr s f 5s '51 not opt | $110 | 112 |
| U S Tit Gu & Indem 100 | 50 | 60 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 10 | ---- | 35 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit & Mtge Guar 10 | 140 | 160 |
| Western Ice 1 | ---- | ---- |
| Westingh Air Brake 50 | *97 | 99½ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | 1/8 | 1/4 |
| Preferred 10 | 1/8 | 1/8 |
| Worthing Pump pref 100 | 95 | 100 |

* Per share. § Buyer pays accrued int. † Ex rights. e Sells on Stk. Ex. t It is not very active. ‡ New stock. n Nominal. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | March | 226,533 | 262,650 | 2,295,711 | 2,298,320 |
| Ala & Vicks....r | March | 132,572 | 138,048 | 1,199,824 | 1,165,645 |
| Vicks Sh & P...r | March | 121,853 | 138,137 | 1,176,570 | 1,182,168 |
| Ala Tenn & North.. | January | 4,201 | 4,842 | 27,633 | 27,195 |
| *k* Atch Top & S Fe..r | February | 6,752,552 | 7,426,660 | 62,802,855 | 60,959,258 |
| Atlantic Birm & Atl | February | 129,092 | 116,306 | 1,224,105 | 1,016,678 |
| Atlantic Coast Line | February | 2,231,525 | 2,308,539 | 17,441,190 | 17,340,585 |
| Baltimore & Ohio.. | March | 5,310,640 | 6,493,268 | 58,055,251 | 60,569,318 |
| Bangor & Aroostook | February | 228,214 | 243,458 | 1,941,058 | 2,052,892 |
| Bellefonte Central.. | March | 4,098 | 5,197 | 46,867 | 43,807 |
| Boston & Maine...r | February | 2,491,615 | ------ | 27,270,576 | ------ |
| Bridgeton & Saco R | February | 2,869 | 3,008 | 36,935 | 31,781 |
| Buff Roch & Pitts.r | 1st wk Apr | 111,302 | 166,335 | 6,911,818 | 6,328,225 |
| Buffalo & Susq Ry. | December | 187,621 | 145,251 | 1,179,158 | 896,300 |
| Canadian Northern. | 1st wk Apr | 167,600 | 101,700 | 7,164,600 | 5,191,200 |
| Canadian Pacific... | 1st wk Apr | 1,316,000 | 1,469,000 | 56,203,100 | 53,505,206 |
| Central of Georgia.. | 1st wk Apr | 190,700 | 217,300 | 9,503,367 | 9,634,131 |
| Central of N Jersey. | February | 1,745,343 | 1,887,745 | 18,325,255 | 17,373,636 |
| Chattanooga South. | 4th wk Mch | 2,723 | 4,741 | 84,707 | 121,544 |
| Chesapeake & Ohio. | February | 1,575,574 | 1,931,139 | 18,436,434 | 16,514,827 |
| Chesterfield & Lanc | February | 5,917 | 5,196 | 43,667 | 33,630 |
| Chic & Alton Ry...r | February | 882,593 | 981,819 | 8,392,590 | 8,679,559 |
| Chic Burl & Quin...r | February | 5,205,865 | ----- | 54,495,044 | ------ |
| Chic Great West..r | 1st wk Apr | 142,538 | 138,198 | 6,369,784 | 6,982,976 |
| Chic Ind & Louisv. | 1st wk Apr | 96,827 | 115,232 | 4,035,453 | 4,557,296 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | February | 3,937,988 | 4,331,720 | 39,411,975 | 40,710,584 |
| Chic & North West. | February | 4,078,222 | 4,834,236 | 44,608,789 | 46,014,710 |
| Chic St Paul M&Or. | February | 894,542 | 974,563 | 9,055,675 | 9,547,091 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayton | February | 509,173 | ------ | 5,694,093 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland..r | February | 128,894 | 185,565 | 1,584,328 | 1,673,250 |
| *h* Col & South Sys..r | 1st wk Apr | 264,029 | 263,925 | 11,491,904 | 10,316,273 |
| Col Newb & Laur.. | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | February | 3,609 | 16,886 | 97,760 | 143,586 |
| Cuba Railroad..... | February | 222,086 | 188,043 | 1,275,211 | 1,166,445 |
| *l* Delaware & Hud.. | February | 1,342,417 | 1,269,793 | *l*13643,543 | *l*11851,688 |
| Del Lack & West...r | February | 2,288,920 | ------ | 22,945,534 | ------ |
| Denver & Rio Gr...r | 2d wk Apr | 330,100 | 385,100 | 16,521,952 | 16,201,453 |
| Detroit & Mack.... | 1st wk Apr | 20,491 | 24,618 | 917,889 | 981,248 |
| Det Tol & Iront Sys | 1st wk Apr | 58,587 | 78,238 | 3,161,971 | 3,287,315 |
| Dul & Iron Range..r | February | 89,215 | ----- | 5,290,062 | ------ |
| Dul So Shore & Atl.r | 1st wk Apr | 48,261 | 56,339 | 2,384,148 | 2,408,245 |
| Erie ..... | February | 3,223,264 | 3,750,645 | 34,411,225 | 34,901,850 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E.... | February | 1,309 | 1,715 | 12,497 | 12,079 |
| Fonda Johns & Glov | February | 44,916 | 47,939 | 533,779 | 520,119 |
| Georgia Railroad .. | February | 229,675 | 250,686 | 2,060,173 | 2,063,983 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 1st wk Apr | 673,827 | 823,466 | 32,897,361 | 33,026,540 |
| Gr Trunk West... | 4th wk Mch | 178,902 | 187,477 | 4,662,233 | 4,522,005 |
| Det Gr Hav & Mil | 4th wk Mch | 30,299 | 53,049 | 1,353,696 | 1,386,164 |
| Canada Atlantic.. | 4th wk Mch | 31,603 | 44,217 | 1,530,190 | 1,490,147 |
| Great Northern Syst | March | 3,297,562 | 4,440,155 | 44,145,474 | 40,218,798 |
| Gulf & Ship Island. | 1st wk Apr | 39,972 | 61,297 | 1,709,802 | 1,896,225 |
| Hocking Valley.... | February | 348,912 | 498,594 | 4,396,466 | 4,524,776 |
| Illinois Central .... | March | 4,407,550 | 5,076,630 | 42,147,750 | 42,124,348 |
| Inter & Great North | 1st wk Apr | 124,000 | 138,000 | 5,513,992 | 6,982,958 |
| *a* Interoceanic(Mex) | 1st wk Apr | 143,178 | 128,054 | 5,973,745 | 5,461,059 |
| Iowa Central..... | 1st wk Apr | 54,087 | 54,803 | 2,400,843 | 2,449,098 |
| Kanawha & Mich.. | February | 120,505 | 188,796 | 1,449,306 | 1,538,395 |
| Kansas City South. | February | 657,489 | 722,927 | 6,344,939 | 5,843,802 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley....r | February | 2,116,331 | ------ | 24,241,955 | ------ |
| Lexington & East.. | February | 30,589 | 42,250 | 358,737 | 360,196 |
| Long Island..... | February | *Inc.*13,683 | | *Inc.* 225,537 | |
| Louisiana & Arkan. | February | 75,705 | 92,735 | 763,884 | 768,615 |
| Louisv & Nashv...r | 1st wk Apr | 799,495 | 910,130 | 35,447,515 | 36,746,731 |
| Macon & Birming'm | February | 11,597 | 16,050 | 102,766 | 120,513 |
| Maine Central ....r | February | 578,934 | ------ | 5,924,783 | ------ |
| Manistique..... | March | 3,292 | 4,151 | 43,495 | 58,596 |
| Maryland & Penn.. | February | 21,513 | 23,432 | 258,617 | 234,730 |
| *a* Mexican Central.. | February | 2,970,693 | 2,548,383 | 24,378,491 | 19,628,866 |
| *a* Mexican Internat. | 1st wk Apr | 173,701 | 211,567 | 6,567,[illegible] | 6,[illegible] |
| *a* Mexican Railway. | 4th wk Mch | 178,000 | 224,800 | 6,012,850 | 5,658,200 |
| *a* Mexican Southern | 4th wk Mch | 33,402 | 39,451 | 977,386 | 968,888 |
| Michigan Central.. | —See New York Central. | | | | |
| Midland Valley.... | March | 82,562 | 68,085 | 849,756 | 559,016 |
| Mineral Range....r | 1st wk Apr | 14,137 | 13,756 | 616,523 | 590,620 |
| Minneap & St L...r | 1st wk Apr | 70,422 | 73,281 | 3,080,065 | 2,951,183 |
| Minn St P & S S M. | 1st wk Apr | 214,704 | 273,806 | 9,385,905 | 9,444,407 |
| Mo Kansas & Texas | February | 1,668,914 | 1,975,822 | 16,761,762 | 17,605,686 |
| Mo Pac & Iron Mt..o | 1st wk Apr | 603,000 | 714,000 | 34,579,188 | 35,764,254 |
| Central Branch..o | 1st wk Apr | 23,000 | 29,000 | 1,226,000 | 1,271,000 |
| Total system...o | 1st wk Apr | 626,000 | 743,000 | 35,805,188 | 37,035,254 |
| *b* Mobile Jack & K C | Wk Apr 4 | 27,258 | 31,717 | 1,172,190 | 1,159,353 |
| Nashv Chatt & St L | February | 831,414 | 992,703 | 7,486,794 | 7,731,970 |
| *a* Nat RR of Mexico | 1st wk Apr | 258,286 | 311,005 | 12,226,438 | 11,712,058 |
| Hidalgo & N E.. | 1st wk Apr | 16,644 | 16,760 | 761,516 | 763,163 |
| Nevada-Cal-Oregon. | 1st wk Apr | 5,974 | 2,318 | 263,524 | 199,113 |
| Nevada Central... | February | 4,323 | 5,388 | 52,928 | 50,132 |
| N Y C & Hud River | February | 6,045,538 | 6,562,113 | 64,120,194 | 63,185,148 |
| Lake Shore & M S | February | 2,934,981 | 3,263,827 | 29,231,359 | 28,665,724 |
| Lake Erie & West | February | 317,593 | 373,168 | 3,301,227 | 3,474,101 |
| Chic Ind & South | February | 239,575 | 217,072 | 1,993,196 | 1,648,967 |
| Michigan Central. | February | 1,786,391 | 2,088,988 | 18,455,655 | 18,024,257 |
| Cleve C C & St L. | February | 1,773,771 | 1,821,250 | 17,603,600 | 16,882,444 |
| Peoria & Eastern | February | 212,153 | 225,342 | 2,031,823 | 2,064,832 |
| Cincinnati North. | February | 49,302 | 71,884 | 531,548 | 698,039 |
| Pitts & Lake Erie | February | 646,847 | 1,022,316 | 9,095,256 | 9,548,801 |
| Rutland ..... | February | 167,032 | 177,043 | 2,024,505 | 1,903,277 |
| N Y Chic & St L. | February | 806,771 | 808,315 | 6,826,657 | 6,640,820 |
| Total all lines ... | February | 14979 954 | 16631 318 | 155215 026 | 152636 410 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | February | 515,485 | 518,958 | 5,415,698 | 5,427,123 |
| N Y N H & Hart...r | February | 3,359,707 | ------ | 36,536,010 | ------ |
| N Y Susq & West.. | February | 236,382 | 226,109 | 2,253,908 | 2,001,462 |
| Norfolk & Western. | February | 1,818,320 | 2,438,706 | 20,749,361 | 20,083,721 |
| Northern Central .. | February | 785,479 | 903,579 | 8,664,869 | 8,166,469 |
| Northern Pacific... | March | 4,772,906 | 5,455,949 | 53,736,412 | 49,593,302 |
| Pacific Coast Co... | February | 411,910 | 539,493 | 5,186,624 | 4,746,032 |
| Pennsylvania *Co*..r | February | 2,475,478 | ------ | 31,418,128 | ------ |
| *d* Penn—East P & E | February | 9,814,960 | 11452860 | 106049713 | 102449613 |
| *d* West of P & E. | February | *Dec.* 1,2 | 96,400 | *Inc.* 241 | ,400 |
| Peoria & Eastern.. | —See New York Central. | | | | |
| Pere Marquette...r | February | 852,795 | ------ | 9,448,781 | ------ |
| Phila Balt & Wash. | February | 1,107,116 | 1,166,716 | 11,469,194 | 10,918,494 |
| Pitts Cin Chic & StL | February | 1,937,310 | 2,385,912 | 20,203,549 | 20,230,359 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh&Southport. | March | 11,602 | 10,624 | 91,65[illegible] | 72,904 |
| Reading Company. | February | 2,626,041 | 3,113,191 | 29,086,880 | 27,842,177 |
| Coal & Iron Co .. | February | 2,659,581 | 3,519,340 | 26,804,086 | 25,326,848 |
| Total both cos... | February | 5,285,622 | 6,632,531 | 55,890,966 | 53,169,025 |
| Rich Fred & Potom | February | 148,575 | 149,609 | 1,276,710 | 1,195,138 |
| Rio Grande Junc... | January | 51,250 | 64,081 | 528,238 | 503,113 |
| Rio Grande South.. | 1st wk Apr | 9,322 | 8,472 | 473,888 | 465,167 |
| Rock Island System | February | 4,266,011 | 4,628,137 | 41,045,892 | 39,373,458 |
| *e* St L & San Fran | February | 3,487,061 | 4,060,911 | 33,389,958 | 32,531,973 |
| *f* Evansv & Ter H | February | 157,474 | 169,848 | 1,540,470 | 1,550,923 |
| Total of all lines. | February | 7,910,546 | 8,858,897 | 75,976,315 | 73,456,354 |
| Rutland ..... | —See New York Central. | | | | |
| St Joseph & Gr Isl. | February | 106,639 | 144,538 | 1,102,522 | 1,160,468 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 1st wk Apr | 160,088 | 184,442 | 7,724,519 | 7,955,760 |
| Seaboard Air Line.. | February | 1,289,293 | 1,393,685 | 10,564,33[illegible] | 10,590,501 |
| Southern Indiana.. | March | 183,778 | 129,504 | 1,495,842 | 1,190,727 |
| *c* Southern Pac Co.. | February | 8,474,744 | 10132568 | 86,899,588 | 83,047,326 |
| Southern Railway.. | 1st wk Apr | 929,958 | 1,073,479 | 42,272,05[illegible] | 43,527,735 |
| Mobile & Ohio...r | 1st wk Apr | 150,733 | 176,427 | 7,712,13[illegible] | 8,062,733 |
| Cin N O & T P...r | 1st wk Apr | 135,377 | 149,111 | 6,203,616 | 6,234,209 |
| Ala Great Sou...r | 1st wk Apr | 51,951 | 63,798 | 2,807,851 | 3,003,145 |
| Georgia Sou & Fla | 1st wk Apr | 34,864 | 43,712 | 1,762,480 | 1,750,142 |
| Texas Central ..... | 3d wk Mch | 16,783 | 21,382 | 858,265 | 804,542 |
| Texas & Pacific.... | 1st wk Apr | 211,631 | 277,455 | 11,903,197 | 13,050,734 |
| Tidewater & West. | February | 6,174 | 7,366 | 62,119 | 57,630 |
| Toledo & Ohio Cent | February | 281,754 | 349,721 | 3,078,739 | 3,246,666 |
| Toledo Peo & West. | 1st wk Apr | 11,751 | 17,121 | 966,195 | 975,935 |
| Toledo St L & West | 1st wk Apr | 59,834 | 72,861 | 3,097,05[illegible] | 3,173,203 |
| Tombigbee Valley .. | February | 4,090 | 5,328 | 49,03[illegible] | 41,917 |
| Tor Ham & Buffalo | March | 59,906 | 86,260 | 643,92[illegible] | 616,250 |
| Union Pacific Syst. | February | 4,640,115 | 5,053,898 | 52,749,33[illegible] | 50,072,527 |
| Vandalia.....r | February | 648,810 | ------ | 6,503,65[illegible] | ------ |
| Virginia & So West. | February | 66,087 | 83,710 | 748,127 | 674,468 |
| Wabash ..... | 1st wk Apr | 433,193 | 488,436 | 20,445,48[illegible] | 20,929,750 |
| Western Maryland. | 1st wk Mch | 95,626 | 108,000 | 4,067,608 | 3,579,614 |
| W Jer & Seashore.. | February | 277,344 | 272,244 | 4,002,06[illegible] | 3,611,160 |
| Wheel & Lake Erie. | 1st wk Apr | 52,901 | 109,129 | 4,414,778 | 4,473,020 |
| Wisconsin Central..r | February | 495,232 | ------ | 5,084,98[illegible] | ------ |
| Wrightsv & Tenn.. | February | 25,684 | 22,775 | 198,423 | 188,979 |
| Yazoo & Miss Vall. | March | 844,818 | 866,885 | 7,670,371 | 7,293,454 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Mch 31 | 13,571 | 14,724 |
| Delaware & Hudson | Jan 1 to Feb 29 | 2,814,813 | 2,645,544 |
| Manistique | Jan 1 to Mch 31 | 10,68[illegible] | 13,292 |
| Mexican Railway | Jan 1 to Mch 31 | 2,012,30[illegible] | 2,044,400 |
| Mexican Southern | Jan 1 to Mch 31 | 316,73[illegible] | 344,135 |
| New York Central | Jan 1 to Feb 29 | 12,682,032 | 13,974,607 |
| Lake Shore & Mich Southern | Jan 1 to Feb 29 | 5,867,423 | 6,728,443 |
| Lake Erie & Western | Jan 1 to Feb 29 | 666,826 | 786,671 |
| Chicago Indiana & Southern | Jan 1 to Feb 29 | 488,215 | 462,500 |
| Michigan Central | Jan 1 to Feb 29 | 3,742,530 | 4,367,814 |
| Cleve Cin Chic & St Louis | Jan 1 to Feb 29 | 3,595,570 | 3,650,051 |
| Peoria & Eastern | Jan 1 to Feb 29 | 463,400 | 467,108 |
| Cincinnati Northern | Jan 1 to Feb 29 | 106,157 | 146,074 |
| Pittsburgh & Lake Erie | Jan 1 to Feb 29 | 1,232,904 | 2,114,464 |
| Rutland | Jan 1 to Feb 29 | 352,916 | 371,938 |
| New York Chicago & St Louis | Jan 1 to Feb 29 | 1,582,004 | 1,624,612 |
| Total all lines | Jan 1 to Feb 29 | 30,779,982 | 34,694,289 |
| Northern Central | Jan 1 to Feb 29 | 1,659,815 | 1,895,815 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Feb 29 | 20,378,27[illegible] | 24,036,572 |
| *d* West of Pittsburgh & Erie | Jan 1 to Feb 29 | *Dec.*2,94[illegible] | 9,300 |
| Phila Baltimore & Washington | Jan 1 to Feb 29 | 2,214,05[illegible] | 2,412,856 |
| Pitts Cin Chic & St Louis | Jan 1 to Feb 29 | 3,957,507 | 4,892,334 |
| Rio Grande Junction | Dec 1 to Jan 31 | 131,634 | 139,583 |
| Texas & Pacific | Jan 1 to Apr 7 | 3,625,272 | 4,739,614 |
| West Jersey & Seashore | Jan 1 to Feb 29 | 560,75[illegible] | 552,254 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Jan (47 roads) | 12,292,331 | 13,441,916 | —1,149,585 | 8.55 |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | —1,082,449 | 12.84 |
| 2d week Feb (44 roads) | 7,857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month June 1907 (121 roads) | 182 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548.022 | 175 505 039 | +17,042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854.049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 ( 59 roads) | 47,582,490 | 53,289,074 | —5,706,584 | 10.71 |
| Month Mch 1908 ( 55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately te earnings for the first week of April. The table covers 42 roads and shows 13.10% decrease in the aggregate over the same week last year.

| First week of April. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 51,951 | 63,798 | | 11,847 |
| Buff. Roch. & Pittsburgh | 111,302 | 166,335 | | 55,033 |
| Canadian Northern | 167,600 | 101,700 | 65,900 | |
| Canadian Pacific | 1,316,000 | 1,469,000 | | 153,000 |
| Central of Georgia | 190,700 | 217,300 | | 26,600 |
| Chicago Great Western | 142,538 | 138,198 | 4,340 | |
| Chicago Ind. & Louisville | 96,827 | 115,232 | | 18,405 |
| Chicago Terminal Transfer | 31,499 | 32,348 | | 849 |
| Cin. New Orleans & Tex. Pac. | 135,377 | 149,111 | | 13,734 |
| Colorado & Southern | 264,029 | 263,925 | 104 | |
| Denver & Rio Grande | 325,300 | 380,800 | | 55,500 |
| Detroit & Mackinac | 20,491 | 24,618 | | 4,127 |
| Detroit Toledo & Ironton | 58,587 | 78,238 | | 19,651 |
| Duluth So. Shore & Atlantic | 48,261 | 56,339 | | 8,078 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 673,827 | 823,466 | | 149,639 |
| Detroit Gr. Hav. & Milw. | | | | |
| Canada Atlantic | | | | |
| Georgia Southern & Florida | 34,864 | 43,712 | | 8,848 |
| Gulf & Ship Island | 39,972 | 61,297 | | 21,325 |
| Internatl. & Gt. Northern | 124,000 | 138,000 | | 14,000 |
| Interoceanic of Mexico | 143,178 | 128,054 | 15,124 | |
| Iowa Central | 54,087 | 54,803 | | 716 |
| Louisville & Nashville | 799,495 | 910,13 | | 110,635 |
| Mexican International | 173,701 | 211,567 | | 37,866 |
| Mineral Range | 14,137 | 13,756 | 381 | |
| Minneapolis & St. Louis | 70,422 | 73,281 | | 2,859 |
| Minneapolis St. P. & S.S. M. | 214,704 | 273,806 | | 59,102 |
| Mo. Pacific & Iron Mountain | 603,000 | 714,000 | | 111,000 |
| Central Branch | 23,000 | 29,000 | | 6,000 |
| Mobile & Ohio | 150,733 | 176,427 | | 25,694 |
| National RR of Mexico | 258,286 | 311,005 | | 52,719 |
| Hidalgo & Northeastern | 16,644 | 16,760 | | 116 |
| Nevada-California-Oregon | 5,974 | 2,318 | 3,656 | |
| Rio Grande Southern | 9,322 | 8,472 | 850 | |
| St. Louis Southwestern | 160,088 | 184,442 | | 24,354 |
| Southern Railway | 929,958 | 1,073,479 | | 143,521 |
| Texas & Pacific | 211,631 | 277,455 | | 65,824 |
| Toledo Peoria & Western | 11,751 | 17,121 | | 5,370 |
| Toledo St. Louis & Western | 59,834 | 72,861 | | 13,027 |
| Wabash | 433,193 | 488,436 | | 55,243 |
| Wheeling & Lake Erie | 52,901 | 109,129 | | 56,228 |
| Total (42 roads) | 8,229,164 | 9,469,719 | 90,355 | 1,330,910 |
| Net decrease (13.10%) | | | | 1,240,555 |

For the fourth week of March our final statement covers 47 roads and shows 14.88% decrease in the aggregate over the same week last year.

| Fourth week of March. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (41 roads) | 12,235,690 | 14,375,790 | 80,476 | 2,220,576 |
| Ala. New Orleans & Texas Pac. | | | | |
| New Orleans & No. Eastern | 86,533 | 97,650 | | 11,117 |
| Alabama & Vicksburg | 52,572 | 53,048 | | 476 |
| Vicks. Shreve. & Pacific | 48,853 | 51,137 | | 2,284 |
| Chattanooga Southern | 2,723 | 4,741 | | 2,018 |
| Mexican Railway | 178,000 | 224,800 | | 46,800 |
| Mexican Southern | 33,402 | 39,451 | | 6,049 |
| Total (47 roads) | 12,637,773 | 14,846,617 | 80,476 | 2,289,320 |
| Net decrease (14.88) | | | | 2,208,844 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 28 1908. Thek next will appear in the issue of April 25.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Baltimore & Ohio b Mch | 5,310,640 | 6,493,268 | 1,150,251 | 1,619,378 |
| July 1 to Mch 31 | 58,055,251 | 60,569,318 | 15,725,507 | 20,025,231 |
| Bellefonte Central b Mch | 4,098 | 5,197 | def1,050 | 1,120 |
| Jan 1 to Mch 31 | 13,571 | 14,724 | def 248 | 3,293 |
| Cumberland Tel & Tel a Mch | 506,300 | 474,980 | 209,695 | 188,521 |
| Jan 1 to Mch 31 | 1,537,879 | 1,440,551 | 645,292 | 558,371 |
| Erie a Feb | 3,223,264 | 3,750,645 | 195,616 | 711,537 |
| July 1 to Feb 29 | 34,411,225 | 34,901,850 | 5,773,653 | 9,638,468 |
| N Y Susq & Western a Feb | 236,382 | 226,109 | 28,722 | 53,602 |
| July 1 to Feb 29 | 2,253,908 | 2,001,462 | 546,160 | 570,320 |
| Pacific Coast Feb | 411,910 | 539,493 | 40,603 | 101,887 |
| July 1 to Feb 29 | 5,186,624 | 4,746,032 | 819,912 | 993,691 |
| Raleigh & Southport a Mch | 11,692 | 10,624 | 3,315 | 3,158 |
| July 1 to Mch 31 | 91,659 | 72,798 | 29,881 | 18,961 |
| Rich Fredb & Potomac Feb | 148,375 | 140,602 | 43,747 | 46,253 |
| July 1 to Feb 29 | 1,276,710 | 1,195,138 | 313,812 | 347,639 |
| Seaboard Air Line b Feb | 1,289,293 | 1,395,685 | 343,979 | 271,975 |
| July 1 to Feb 29 | 10,564,334 | 10,590,501 | 2,461,110 | 2,192,842 |
| Toledo Peoria & West b Feb | 94,726 | 100,352 | 6,925 | 19,760 |
| March | 102,785 | 97,964 | 24,106 | 16,046 |
| July 1 to Mch 31 | 951,441 | 958,814 | 189,170 | 215,382 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter State Commerce Commission.
x These figures are on the basis of accounting required by the Inter State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bellefonte Central Mch | 257 | 305 | def1,307 | 817 |
| Jan 1 to Mch 31 | 771 | 909 | def1,019 | 2,384 |
| Cumberland Tel & TelCo Mch | 36,530 | 37,707 | 173,165 | 150,814 |
| Jan 1 to Mch 31 | 113,946 | 125,984 | 531,256 | 432,390 |
| Toledo Peoria & Western Feb | 27,646 | 24,433 | xdef19,938 | def4,673 |
| March | 24,014 | 24,176 | x1,992 | def8,130 |
| July 1 to Mch 31 | 214,779 | 217,596 | x2,948 | def2,214 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | March | 207,774 | 227,150 | 609,653 | 630,833 |
| c Aur Elgin & Chic Ry | February | 85,552 | 86,940 | 179,537 | 175,833 |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | February | 167,017 | 164,126 | 344,579 | 352,047 |
| Brockton & Ply St Ry | January | 6,587 | 6,195 | 6,587 | 6,195 |
| Cape Breton Elec Co | January | 20,864 | 19,734 | 20,864 | 19,734 |
| Central Penn Tract | March | 52,704 | 56,903 | 156,151 | 160,972 |
| Charl Con Ry Gas & El | March | 61,497 | 56,135 | 181,297 | 163,947 |
| d Chicago & Oak Park | March | 69,672 | 73,916 | 200,554 | 213,069 |
| Cleve Painesv & East | March | 19,966 | 18,585 | 54,146 | 52,072 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | January | 30,432 | 26,654 | 30,432 | 26,654 |
| Dallas Electric Co | January | 89,616 | 87,324 | 89,616 | 87,324 |
| f Detroit United Ry | 4th wk Mch | 161,058 | 170,845 | 1,466,594 | 1,489,372 |
| Duluth Street Ry | 1st wk Apr | 16,089 | 15,708 | 210,036 | 191,944 |
| East St Louis & Sub | March | 171,803 | 166,582 | 502,591 | 478,152 |
| El Paso Electric | January | 46,802 | 37,043 | 46,802 | 37,043 |
| Ft Wayne & Wabash Valley Traction Co | February | 97,455 | 83,340 | 200,475 | 174,518 |
| Galv-Hous Elec Co | January | 80,615 | 75,641 | 80,615 | 75,641 |
| Havana Electric Ry | Wk Apr 12 | 37,465 | 32,648 | 547,188 | 496,885 |
| Honolulu Rapid Tran & Land Co | February | 29,910 | 29,702 | 59,915 | 58,083 |
| Houghton Co St Ry | January | 18,678 | 15,944 | 18,678 | 15,944 |
| Illinois Traction Co | February | 304,538 | 262,363 | 632,448 | 541,441 |
| Jacksonville Elec Co | January | 32,860 | 31,727 | 32,860 | 31,727 |
| Kans City Ry & Light | February | 464,118 | 423,509 | 969,439 | 902,530 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | February | 38,931 | 35,267 | 81,974 | 74,981 |
| Met West Side Elev | March | 225,275 | 239,925 | 648,297 | 688,900 |
| Milw Elec Ry & Lt Co | February | 293,874 | 277,271 | 602,666 | 582,262 |
| Milw Lt Ht & Trac Co | February | 49,662 | 48,607 | 104,106 | 102,074 |
| Montreal Street Ry | Wk Apr 11 | 64,022 | 61,705 | 929,945 | 876,931 |
| Nashville Ry & Light | February | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry & Fy Co | March | 34,301 | 30,598 | 92,617 | 81,860 |
| North Ohio Trac & Lt | February | 119,301 | 116,858 | 245,426 | 242,049 |
| North Texas Elec Co | January | 74,202 | 74,952 | 74,202 | 74,952 |
| Norf & Portsm Tr Co | February | 131 799 | 128 558 | 276,660 | 280,577 |
| No Westchester Lt Co | February | 9,589 | | 20,004 | |
| Northwestern Elev | March | 159,851 | 138,483 | 458,513 | 399,676 |
| Oklahoma City Ry | February | 17,013 | 14,005 | 33,929 | 28,912 |
| Peekskill Light & RR | February | 11,151 | 10,957 | 24,407 | 23,596 |
| Pensacola Electric Co | January | 18,156 | 17,308 | 18,156 | 17,308 |
| Portland Ry Lt & PCo | February | 332,298 | 269,797 | 673,111 | 536,815 |
| Puget Sound Elec Ry | January | 122,978 | 107,516 | 122,978 | 107,516 |
| Rio de Janeiro Tram Light & Power | February | 522,315 | | 1,067,420 | |
| St Joseph (Mo) Ry Lt Heat & Power Co | March | 66,594 | 66,829 | 203,565 | 198,230 |
| Sao Paulo Tr Lt & P | February | 186,689 | 171,844 | 378,420 | 346,812 |
| Savannah Electric Co | January | 46,321 | 45,442 | 46,321 | 45,442 |
| Schuylkill Ry Co | December | 17,093 | | 207,035 | |
| Seattle Electric Co | January | 364,203 | 292,816 | 364,203 | 292,816 |
| South Side Elevated | March | 178,081 | 155,350 | 509,474 | 433,118 |
| Sou Wisconsin Ry Co | March | 11,366 | 11,786 | 33,775 | 34,176 |
| Syracuse Rap Tr Ry | February | 99,110 | 90,424 | 201,532 | 187,549 |
| Tampa Electric Co | January | 45,293 | 43,994 | 45,293 | 43,994 |
| Toledo Rys & Light | February | 207,878 | 199,701 | 424,839 | 420,891 |
| Toronto Railway | Wk Apr 11 | 62,122 | 59,398 | | |
| Twin City Rap Tran | 1st wk Apr | 111,503 | 109,38 | 1,516 166 | 1,462,705 |
| United RR of San Fr | January | h499,77 | 537,994 | 499,770 | 537,994 |
| United Rys of St L | March | 858,908 | 903,145 | 2,461,760 | 2,494,162 |
| Whatcom Co Ry & Lt | January | 32,537 | 29,063 | 32,537 | 29,063 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 4 1908. The next will appear in the issue of May 2 1908.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Central Penna Tract Co Mch | 52,704 | 56,903 | 6,966 | 10,644 |
| Jan 1 to Mch 31 | 156,151 | 160,972 | 19,629 | 18,681 |
| Charlest ConRy G & El Co Mch | 61,497 | 56,135 | 20,833 | 19,006 |
| Clev Painesv & East'n a Mch | 19,966 | 18,585 | 8,829 | 8,638 |
| Jan 1 to Mch 31 | 54,146 | 52,072 | 22,196 | 21,932 |
| East St Louis & Suburb Mch | 171,803 | 166,582 | 84,987 | 77,129 |
| Jan 1 to Mch 31 | 502,591 | 478,152 | 253,873 | 215,679 |
| Milw El Ry & Lt Co b Feb | 293,874 | 277,271 | 120,702 | 127,037 |
| Jan 1 to Feb 29 | 602,666 | 582,262 | 248,249 | 268,950 |
| Milw Lt Ht & T Co b Feb | 49,662 | 48,607 | 20,157 | 23,372 |
| Jan 1 to Feb 29 | 104,016 | 102,074 | 43,762 | 49,015 |
| Nor Westchester LtgCo a Feb | 9,589 | | 2,661 | |
| Jan 1 to Feb 29 | 20,004 | | 7,147 | |
| Peekskill Lt & RR Co a Feb | 11,151 | 10,957 | 3,854 | 4,173 |
| Jan 1 to Feb 29 | 24,407 | 23,596 | 8,514 | 9,714 |
| United Rys of St L a Mch | 858,908 | 903,145 | 299,773 | 306,898 |
| Jan 1 to Mch 31 | 2,461,760 | 2,494,162 | 828,726 | 771,566 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| CharlestConRy G & El Co Mch | 13,817 | 13,517 | 7,016 | 5,489 |
| Cleve Painesv & East'n Mch | 7,213 | 7,213 | 1,616 | 1,425 |
| Jan 1 to Mch 31 | 21,653 | 21,668 | 558 | 294 |
| Milw El Ry & Lt Co Feb | 95,978 | 90,466 | x31,283 | x43,227 |
| Jan 1 to Feb 29 | 194,087 | 184,516 | x67,237 | x95,607 |
| Milw Lt Ht & Tr Co Feb | 32,355 | 26,656 | xdef12,137 | xdef3,216 |
| Jan 1 to Feb 29 | 65,647 | 54,051 | xdef21,764 | xdef4,903 |
| United Rys of St Louis Mch | 233,290 | 230,868 | 66,483 | 76,030 |
| Jan 1 to Mch 31 | 700,162 | 693,734 | 128,564 | 77,832 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will

*not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

## Grand Rapids & Indiana Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The report presented by President Joseph Wood at the annual meeting on April 1 says in part:

*Results on System Proper* (425.66 *miles*).—Gross earnings increased $249,089 50, or 6.4%. Freight earnings increased $193,911 35, or 7.9%. Tonnage increased 298,808 tons, or 10.1%. Tonnage of forest products, which was 39.2% of the total, increased 1.7%. Tonnage of products of mines, constituting 28.7% of the total, increased 21.8%. Coke tonnage increased 29%, anthracite coal 48%, and bituminous coal 18%. It is gratifying to note that although the tonnage of forest products handled is still increasing, its ratio to total tonnage is decreasing, showing growth of other business to take the place of that from the disappearing forests. Northbound tonnage constituted 43.3% of total, as compared with 40.6% in previous year. Ton mileage increased 43,638,670 miles, or 12%.

*Maintenance, &c.*—There were 2,987 tons of 85-lb. steel rails, as compared with 2,275 tons in previous year, and 115,731 cross-ties used for renewals; 731 tons of second-hand rails and 14,158 cross ties were used in construction of new sidings and extensions. About 32½ miles of track was ballasted with gravel and 6.45 miles with slag. There was a net increase of 2.51 miles in first track. The Veneer spur of the Missaukee branch was extended to Falmouth, about 2.97 miles, to secure shipments of forest and agricultural products. Eight bridges were [illegible] repaired, 10 openings closed and 2 highway bridges raised to legal clearance. The reduction in lenght of openings under tracks was 5.7 feet.

Nine new cars for passenger service were required at a cost of $65,605, and paid for out of proceeds of sale of second mortgage bonds. Other additions and betterments made during the year aggregated $87,65 (including payment on account of principal of 546 freight cars, $37,144, provided for as follows: Appropriation from income, $65,222; balance of assessment of third mortgage bonds of G. R. & I. RR. Co., $16,348; salvage from Osceola branch, $6,088.

*General Remarks.*—Although the traffic of the company was undoubtedly affected earlier by the general business depression, its earnings as compared with those for the same period of 1906 showed increases each week up to the second week in December. The subsequent decreases were heavy, but covered so short a period that the results for the year were fairly satisfactory, the gross earnings being the largest in the history of the system. The total tonnage of all lines was 4,599,3 0, an increase of 9.91%. The total ton mileage was 472,654,720, an increase of 11.62%. The average rate per ton mile was 6.8 mills, a decrease of 0.2 mill.

The total number of passengers carried was 2,340,475, an increase of 12,878, or 0.55%. The average rate per passenger per mile was 2.08 cents, an increase of .02 cent. The anticipated reduction in passenger fares became effective in Indiana on April 10 1907 and in Michigan on Sept. 28 1907. During the first nine months of the year, when the maixmum legal intra-State rate on the Grand Rapids & Indiana Ry. in Michigan was 2½ cents per mile, passenger earnings increased $77,189, or 8.39%; and the passenger mileage increased 6.90%. In the three months ending Dec. 31, during which the maximum legal intra-State rate was 2 cents per mile, the passenger earnings decreased $16,449, or 5.29%; the number of passengers increased 50,118, or 15.11%; passenger mileage decreased 387,033, or 2.51%, and the passenger train mileage decreased 0.79%. The results shown do not bear out the prediction of the advocates of the 2-cent fare that the lower rate would be supplemented by such an addition to the travel as to compensate for the difference in charge.

*Traverse City Leelanau & Manistique RR.*—This property was sold under foreclosure on April 17 1907, and was bought in by the trustee, the Union Trust Co. of Detroit, for the benefit of the bondholders, for whom a new company will be organized. The Grand Rapids & Indiana Railway Co. owns $75,000 out of a total issue of $27 ,000 bonds.

*Change in Accounts.*—The new classification of operating revenues and expenses issued by the Inter-State Commerce Commission became effective July 1 1907, and affected nearly all the accounts, and comparisons of details can therefore be made in only a small number of items.

*Funded Debt.*—Your board authorized the sale at par and interest of $100,000 of second mortgage bonds, which were sold in May and June 1907 to recoup the treasury for amounts expended for additions and improvements and charged against income instead of capital account; $500,000 second mortgage bonds remain in the treasury unissued (amount outstanding Dec. 31 1907, $4,500,000).

*OPERATIONS AND FISCAL RESULTS.*

| | Gross Earnings | | Net Earnings | |
|---|---|---|---|---|
| *All Lines Operated—* | 1907. | 1906. | 1907. | 1906. |
| Grand Rapids & Indiana | $4,149,694 | $3,900,605 | $778,338 | $765,970 |
| Cin. Rich. & Ft. Wayne | 657,913 | 657,897 | 75,147 | 127,258 |
| Musk. Grand Rap. & Ind. | 166,789 | 161,151 | 36,391 | 42,854 |
| Traverse City RR | 89,272 | 75,450 | 3,389 | 14,888 |
| Total | $5,063,669 | $4,795,103 | $893,266 | $950,970 |
| Other income—rents | | | 22,961 | 1,171 |
| | | | $916,227 | $952,141 |
| Rentals paid roads operated on basis of net earnings | | | $114,928 | $170,046 |
| Bond interest of Grand Rapids & Indiana Ry | | | 411,275 | 406,461 |
| Other deductions | | | 155,330 | 89,471 |
| Total deductions | | | $681,533 | $665,978 |
| *Deduct—* | | | | |
| Balance | | | $234,694 | $286,162 |
| Dividends (3%) | | | 173,730 | 173,730 |
| Balance, surplus | | | $60,964 | $112,432 |

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

*EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 426 | 423 | 422 | 414 |
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 1,314,305 | 1,255,075 | 1,153,537 | 1,114,748 |
| Freight | 2,635,569 | 2,441,657 | 2,258,998 | 1,984,449 |
| Mail, express and misc | 199,820 | 203,873 | 193,114 | *a*203,148 |
| Total | 4,149,694 | 3,900,605 | 3,605,649 | 3,302,347 |
| *Expenses—* | | | | |
| Transportation | 1,708,467 | 1,577,041 | 1,549,745 | 1,452,827 |
| Maintenance of equip't | 755,997 | 690,909 | 602,538 | 470,003 |
| Maintenance of way, &c. | 586,087 | 557,385 | 473,731 | 468,768 |
| General and taxes | 320,805 | 309,299 | 284,980 | 288,890 |
| Total | 3,371,356 | 3,134,634 | 2,910,994 | 2,680,48 |
| Per cent op. exp. to earn. | (81.24) | (80.35) | (80.73) | (81.17) |
| Net earnings | 778,338 | 765,970 | 694,655 | 621,859 |
| Add other income | 22,961 | 16,124 | 4,184 | (*a*) |
| Total | 801,299 | 782,094 | 698,839 | 621,859 |
| *Deduct—* | | | | |
| Interest on bonds | 411,275 | 406,461 | 394,022 | 391,085 |
| Additions and betterm't's | 65,222 | 51,700 | | |
| Other charges, &c | 90,108 | 37,771 | 46,229 | 50,798 |
| Total | 566,605 | 495,932 | 440,251 | 441,883 |
| Balance | 234,694 | 286,162 | 258,588 | 179,976 |
| Dividends (3%) | 173,730 | 173,731 | 173,730 | 173,730 |
| Balance, surplus | 60,964 | 112,432 | 84,858 | 6,247 |

*a* Rents in 1904 were included in mail, express, &c.; net rentals are now included in other income.

*GENERAL ACCOUNT DECEMBER 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road, equip., &c. | 15,594,300 | 15,528,695 | Stock | 5,791,700 | 5,791,700 |
| Investments in other companies | 130,223 | 130,223 | Bonds (see "Ry. & Industrial" Sec.) | 9,875,000 | 9,775,000 |
| Other cos. & indiv. | 222,034 | 205,188 | Real estate mtge | 150,000 | 150,000 |
| Agents and conductors | 314,936 | 273,851 | Car trust principal charged out in advance | 132,791 | |
| Cash | 805,116 | 687,236 | Interest | 165,033 | 164,773 |
| Supplies on hand | 325,795 | 262,559 | Other cos. & indiv. | 318,933 | 292,645 |
| Bills receivable | 23,593 | 14,178 | Accounts payable | 571,306 | 481,531 |
| Miscellaneous | 163,539 | 172,380 | Miscellaneous | 87,704 | 164,142 |
| | | | Extraordinary | | 6,088 |
| | | | Profit and loss | *487,070 | 448,531 |
| Total | 17,579,536 | 17,274,409 | Total | 17,579,536 | 17,274,409 |

*After deducting $22,425 paid in settlement of sundry old accounts.—V. 86, p. 918.

## Peoria & Eastern Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*RESULTS FOR YEAR ENDING DEC. 31 1907.*

| | 1907. | 1906. | Inc. (+) or Dec. (—). |
|---|---|---|---|
| Miles operated | 351.61 | 351.61 | |
| *Earnings from operation—* | $ | $ | $ |
| From freight traffic | 2,143,178 50 | 2,165,171 57 | —21,993 07 |
| From passenger traffic | 710,301 60 | 740,847 36 | —30,545 76 |
| From express traffic | 70,508 38 | 60,479 22 | +10,029 16 |
| From transportation of mails | 77,337 62 | 77,809 44 | —471 82 |
| From rentals | 8,952 37 | 14,807 44 | —5,855 07 |
| From miscellaneous sources | 68 74 | 166 25 | —97 51 |
| Totals | 3,010,347 21 | 3,059,281 28 | +48,934 07 |
| *Expenses of operation—* | (73.67%) | (68.01%) | (+5.66%) |
| For maintenance of way and structures | 408,006 02 | 395,371 93 | +12,634 09 |
| For maintenance of equipment | 441,408 08 | 427,420 60 | +13,987 48 |
| For conducting transportation | 1,298,246 00 | 1,196,502 34 | +101,743 66 |
| For general expenses | 70,129 93 | 61,311 42 | +8,818 51 |
| Totals | 2,217,790 03 | 2,080,606 29 | +137,183 74 |
| New construction (addition betterments) | 87,247 09 | 118,065 03 | —30,817 94 |
| New equipment (additions) | | 724 76 | —724 76 |
| Total expenses | 2,305,037 12 | 2,199,396 08 | +105,641 04 |
| Net earnings | 705,310 09 | 859,885 20 | —154,575 11 |
| Other income: | | | |
| Dividends on stocks owned | | 5,900 00 | —5,900 00 |
| Interest on RR. bonds owned | 3,275 00 | 2,875 00 | +400 00 |
| Int. on loans, notes and sundry accounts | 11,826 90 | | +11,826 90 |
| Totals | 15,101 90 | 8,775 00 | +6,326 90 |
| Gross income | 720,411 99 | 868,660 20 | —148,248 21 |
| *First charges—* | | | |
| Interest on funded debt | 404,260 00 | 404,260 00 | |
| Taxes on real estate | 100,888 33 | 90,035 62 | +10,852 71 |
| Taxes on gross earnings | 5,356 45 | 5,507 86 | —151 41 |
| RR. commissioners' assessm'ts | 69 73 | 71 36 | —1 63 |
| Use joint facilities; fixed interest basis | 34,621 71 | 34,573 73 | +47 98 |
| Interest on loans, notes and bills payable | 7,871 17 | 1,410 64 | +6,460 53 |
| Totals | 553,067 39 | 535,859 21 | +17,208 18 |
| Net income | 167,344 60 | 332,800 99 | —165,456 39 |
| Interest on income bonds, 4% | 160,000 00 | 160,000 00 | |
| Surplus | 7,344 60 | 172,800 99 | —165,456 39 |

*CONDENSED GENERAL BALANCE SHEET DEC. 31,*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of r'd & equip. | 24,000,000 | 24,000,000 | Capital stock | 10,000,000 | 10,000,000 |
| Securities owned | 184,001 | 190,500 | Funded debt | 13,985,100 | 13,985,100 |
| General Trust Co. trustee I.B.&W. sinking fund | 87,593 | 84,233 | Deferred income from I. B. & W. sinking fund | 87,593 | 84,233 |
| Bills receivable | 6,500 | | New car contracts (per contra) | 100,936 | |
| New car contracts (per contra) | 100,936 | | Reserve fund for improvements & renewals | | 214,313 |
| C.C.C.&St. L. reserve fund | | 214,313 | Profit and loss | 252,455 | 265,026 |
| C. C. C. & St. L. operating acct | 47,054 | 59,626 | | | |
| Total | 24,426,084 | 24,548,672 | Total | 24,426,084 | 24,548,672 |

—V. 80, p. 1363.

## Pittsburgh & Lake Erie Railroad.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Newman says in substance:

*Capitalization.*—The capital stock authorized and outstanding Dec. 31 1906 was $10,000,000; additional stock authorized by the stockholders on Feb. 28 1907, $20,000,000; total, $30,000,000. There was no additional stock issued during the year, there being still outstanding $10,000,000. The funded debt was not changed during the year 1907.

*Acquisitions.*—There were purchased during the year 2,000 shares of the capital stock and 200 first mortgage bonds of the Lake Erie Youngstown & Southern RR. Co., this being the entire issue of these securities.

Your company acquired by purchase Dec. 14 1907 from the Mahoning Coal RR. Co. a half interest in the Lake Erie & Eastern RR. Co., the line of which is now under construction through the city of Youngstown, Ohio, and sold to the same company a half interest in the Lake Erie Youngstown & Southern RR. Co. This transaction will enable your company to make direct connection from Struthers, Ohio, through the city of Youngstown, with the several existing and projected roads at or near the western boundary of that city.

*General Results.*—The gross earnings show an increase over the previous year of $422,905. Freight earnings increased $253,972, due to heavy movements of coke and manufactured articles. Passenger earnings increased $120,429, due to the larger volume of local and commutation traffic.

The expenses of operation increased $723,683, largely due to the increased cost of labor and material. Maintenance of way and structures increased $211,634. This increase is principally due to the raising of track at several points, additional ballast and an increased number of ties renewed. Maintenance of equipment increased $337,793, principally due to heavy charges for renewals and repairs to freight cars.

There was expended for new construction and for additional equipment and charged against income, as shown below, the sum of $4,543,171.

The net earnings were $3,376,973, an increase of $89,466.

The first charges show an increase of $72,059, due to additional taxation and increased payments on account of leased lines.

The profit from operation for the year, after payment of a 12% dividend, was $1,300,341.

*Improvements and Additions.*—Extraordinary expenditures for the year charged to income aggregated $4,543,171, as follows:

| | | | |
|---|---|---|---|
| Rights of way | $997,755 | New depots and buildings | $219,188 |
| New sidings | 329,327 | New bridges | 91,638 |
| Second track | 43,596 | Miscellaneous | 95,762 |
| Third track | 115,741 | New locomotives | 261,801 |
| Fourth track | 393,502 | New freight cars | 1,905,444 |
| Removal grade crossings | 38,977 | Other new cars | 50,440 |

*Sub-Companies.*—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. enabled it to pay the expenses, fixed charges, a 10% dividend and retire $118,000 of its general mortgage bonds.

The earnings of the Monongahela RR. were sufficient to pay its fixed charges, retire $14,000 of its first mortgage bonds and make needed improvements to the property.

*RESULTS FOR CALENDAR YEARS.*

| *Tons Carried*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Earning revenue | 27,796,080 | 28,271,969 | 24,900,574 | 19,967,589 |
| Company's freight | 1,456,455 | 1,194,154 | 1,092,434 | 898,061 |
| Total tons | 29,252,535 | 29,466,123 | 25,993,008 | 20,865,650 |
| Carried one mile | 1808467643 | 1896158559 | 1635970184 | 1300944818 |
| Co.'s freight 1 mile | 52,129,336 | 46,396,038 | 47,574,327 | 34,158,865 |
| Total carried 1 mile | 1860596979 | 1942554597 | 1683544511 | 1335103683 |
| Bituminous coal | 10,478,649 | 11,402,315 | 9,518,136 | 9,069,196 |
| Coke | 5,014,854 | 4,656,229 | 4,811,236 | 3,069,790 |
| Ores | 3,675,406 | 3,968,452 | 3,461,555 | 2,409,763 |
| Stone, sand, &c | 1,924,032 | 2,003,612 | 1,591,331 | 1,133,411 |
| *Miscellaneous*— | | | | |
| Passengers carried | 3,546,736 | 3,005,349 | 2,575,515 | 2,374,134 |
| Passengers 1 mile | 73,795,258 | 66,877,636 | 58,228,638 | 54,200,393 |
| Fr't earns. per ton p. mile | 0.728 cts. | 0.681 cts. | 0.700 cts. | 0.672 cts. |
| Fr't earns. per tr. mile | $8.23 | $7.81 | $7.53 | $6.80 |
| Ton load (revenue) | 1,132 | 1,147 | 1,076 | 1,012 |
| Ton load (all) | 1,164 | 1,175 | 1,107 | 1,039 |
| Earns. per pass. p. mile | 1.80 cts. | 1.81 cts. | 1.84 cts. | 1.84 cts. |
| Earns. per pass. tr. mile | $1.19 | $1.14 | $1.15 | |
| Gross earns. per mile | $78,499 | $76,510 | $67,825 | $53,011 |

*EARNINGS, CHARGES, &c.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 191.25 | 190.70 | 190.70 | 190.70 |
| *Earnings*— | $ | $ | $ | $ |
| Freight traffic | 13,305,852 | 13,051,880 | 11,576,738 | 8,838,911 |
| Passenger traffic | 1,407,994 | 1,287,565 | 1,137,818 | 1,063,964 |
| Express traffic | 74,943 | 63,027 | 52,819 | 51,540 |
| Transmission of mails | 32,859 | 33,322 | 30,147 | 26,961 |
| Rentals | 39,164 | 33,460 | 29,753 | 29,591 |
| Miscellaneous sources | 43,587 | 12,242 | 10,461 | 24,543 |
| Totals | 14,904,401 | 14,481,495 | 12,837,736 | 10,035,510 |
| *Expenses*— | | | | |
| Maintenance of way, &c. | 1,576,456 | 1,364,823 | 1,333,963 | 1,385,495 |
| Maint. of equipment | 1,600,515 | 1,262,722 | 1,276,144 | 1,221,742 |
| Conducting transport'n | 3,545,825 | 3,394,140 | 2,777,735 | 2,585,059 |
| General expenses | 261,459 | 238,887 | 189,075 | 176,958 |
| New construction | 2,325,486 | 2,309,609 | 2,404,884 | 1,179,051 |
| New equipment | 2,217,686 | 2,623,807 | 1,905,823 | 1,173,338 |
| Total expenses | 11,527,427 | 11,193,988 | 9,887,624 | 7,721,643 |
| P. c. of exp. to earnings | (77.34) | (77.30) | (77.02) | (76.94) |
| Net earnings | 3,376,973 | 3,287,507 | 2,950,112 | 2,313,867 |
| Interest on loans, &c | 86,934 | 89,021 | 68,446 | 19,818 |
| Total net income | 3,463,907 | 3,376,529 | 3,018,558 | 2,333,685 |
| *Deduct*— | | | | |
| Interest on bonds | 220,000 | 220,000 | 221,125 | 222,042 |
| Rentals leased lines | 516,529 | 481,615 | 478,661 | 475,879 |
| Taxes and miscellaneous | 218,991 | 181,915 | 170,622 | 162,875 |
| Use joint facilities | 8,045 | 7,975 | 5,222 | |
| Totals | 963,565 | 891,507 | 875,631 | 860,796 |
| Net income | 2,500,342 | 2,485,022 | 2,142,927 | 1,472,890 |
| Dividends | 1,200,000 | 1,100,000 | 1,000,000 | 1,000,000 |
| Per cent | (12%) | (11%) | (10%) | (10%) |
| Surplus | *1,300,342 | 1,385,022 | 1,142,927 | 472,890 |

* To the surplus of the year 1907 was added wages unclaimed after 6 years, $6,426; adjustment of sundry accounts prior to 1907, $28,269, making a total of $1,335,037.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. | 1906. | *Liabilities*— | 1907. | 1906. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Cost of road | 10,267,973 | 10,267,973 | Capital stock | 10,000,000 | 10,000,000 |
| Cost of equipment | 6,641,961 | 6,641,961 | Funded debt | 4,000,000 | 4,000,000 |
| Advances for lessor and other cos | *4,919,521 | 3,998,186 | Wages & supplies | 1,158,825 | 1,195,553 |
| Stk in sundry cos | 1,381,801 | 1,030,758 | Loans and bills payable | 175,138 | |
| Bds in sundry cos. | 103,611 | 9,931 | Traffic bals. pay'le | 701,756 | 539,316 |
| Real est. not used in oper. of road | 26,530 | 26,530 | Interest accrued | 86,500 | 85,000 |
| Fuel and supplies | 976,404 | 668,091 | Div. pay. Feb. 1 | 600,000 | 600,000 |
| Cash | 748,759 | 1,343,160 | Sundry acc'ts pay | 92,276 | 90,458 |
| Loans & bills rec | 46,830 | | Pitts. McKees. & Yough'y R.R.Co. | 1,120,912 | 744,549 |
| Traffic bal. rec'le | 984,609 | 684,860 | Profit and loss | 507,207 | 621,469 |
| Sundry collectible accounts | 1,545,982 | 1,700,220 | Items in suspense | 10,031,669 | 8,696,633 |
| Items in suspense | 829,803 | 201,300 | | | |
| Total | 28,473,783 | 26,572,778 | Total | 28,473,783 | 26,572,778 |

* Little Kanawha syndicate, $4,121,158; Greene County RR. syndicate, $125,000; Lake Erie & Eastern RR., $648,668; sundry other companies, $24,695.—V. 86, p. 795, 286.

## United Railways Co. of St. Louis.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The report, signed by President John T. Beggs, says:

*Earnings.* A comparison with the preceding year, in which the figures of the St. Louis & Suburban Railway system are included for comparison, shows that the gross earnings and other income increased $510,848 (5.25%); operating expenses, taxes, reserve fund accretions and depreciation charges increased $642,893 (10.04%), leaving a surplus for the year 1907 over and above preferred stock dividend of $357,672, equivalent to 1.43% on the common stock.

The gross earnings and other income show a satisfactory increase, and the net earnings are very good in view of the following facts: (1) On Jan. 1 1907 the St. Louis & Suburban Railway system became a part of the system; hence, to get a fairly accurate comparison it was necessary to incorporate the results of operation of the St. Louis & Suburban system in the figures for the year 1906. (2) The St. Louis & Suburban system was in bad condition, requiring large expenditures, and further extraordinary outlays will be necessary during the coming year. (3) No provision had been made by the Suburban Company for depreciation, whereas this year 5% of the gross earnings have been charged, making a difference of about $57,000. (4) Adequate reserves were never set up in the Suburban's accounts for fire insurance, injuries and damages and other contingent liabilities. (5) A decided increase in the cost of labor and material has substantially increased the operating and maintenance costs for the year 1907. (6) The general financial stringency and depression in business during the latter months of the year somewhat reduced our gross earnings, the cost of operation, however, remaining practically the same.

*Capital Expenditures in* 1907. These aggregated $1,076,624, viz.:

| | | | |
|---|---|---|---|
| Track & roadway constr'n | $560,677 | Cars & elect. equipt. of cars | $141,891 |
| Electric line construction | 17,424 | Miscellaneous equipment | 65,178 |
| Real est., bldgs., tools and fixtures | 225,188 | Power plant buildings and equipment | 62,666 |

The total capital expenditures for the three years 1905, 1906 and 1907 amount to $2,315,548.

*Funded Debt.* The total funded debt of the company shows a reduction during the year of $300,000. $1,500,000 underlying 6% bonds of the Citizens' Railway Co. matured on July 1 1907 and were paid out of the funds realized from the sale, at par, of $1,200,000 5 2/3% two year collateral trust notes, the balance of $300,000 being raised on our notes, it being impossible to sell the 4% bonds at any reasonable figure, owing to the financial conditions prevailing during the year.

The trustee under the first general mortgage of the United Railways Co. of St. Louis certified and delivered out of the bonds reserved for retiring underlying liens $1,500,000 4% United Railways bonds to the Mississippi Valley Trust Co., trustee, as security, along with $500,000 (5,000 shares) unregistered $100 par value) 5% cumulative preferred stock of the United Railways Co. of St. Louis, for the aforesaid collateral trust notes.

*Track and Roadway.*—Trackage owned on Dec. 31 1907 was 456.58 miles of single track (349.95 miles located in the City of St. Louis and 106.63 miles in the County of St. Louis), of which 447.98 miles is in operation, 2.51 miles leased and 6.09 miles not in use.

During the year there were reconstructed about 23.03 miles of track, of which 19.97 miles were laid on a concrete base with 9-inch grooved rail. All of the track so reconstructed was badly worn and destructive to our rolling stock. With a like mileage of track reconstructed per annum during the next two years, most of our very worst track will have been reconstructed.

To the paved track there has been added during the year 8.86 miles. The character of the roadbed of the 331.16 miles of track on public streets within the city is as follows: 152.32 miles of granite pavement, 57.61 miles of brick pavament, 7.10 miles of asphaltum pavement, leaving about 114.13 miles of macadam roadbed.

*RESULTS FOR CALENDAR YEAR.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Total rev. pass. carried | 216,779,638 | 183,237,886 | 170,009,691 | 201,316,532 |
| Transfers and passes | 97,165,511 | 81,183,324 | 74,231,470 | 83,974,502 |
| | $ | $ | $ | $ |
| Gross earnings | 10,828,737 | 9,105,789 | 8,424,322 | 9,953,398 |
| Oper. exp. and taxes | 7,043,882 | x5,567,411 | x5,318,369 | 5,751,067 |
| Net earnings | 3,784,855 | 3,538,378 | 3,105 953 | 4,202,331 |
| Other income | | 40,559 | 35,694 | 24,167 |
| Total income | 3,784,855 | 3,578,937 | 3,141,647 | 4,226,498 |
| *Deductions*— | | | | |
| Int. on bonds, &c | 1,864,310 | 1,877,477 | 1,885,618 | 1,790,180 |
| Int. on St. Louis Trac. funded debt | 500,000 | 500,000 | 500,000 | 575,111 |
| St. L. & Suburban RR. system bonds | 391,000 | | | |
| Organization expenses | | | | 833 |
| Miscellaneous interest | 22,713 | | 2,297 | 80,168 |
| Divs. on pref. stk. (5%) | 649,160 | 649,160 | 649,160 | 598,022 |
| Total deductions | 3,427,183 | 3,026,637 | 3,037,075 | 3,044,314 |
| Surplus | 357,672 | 552,300 | 104,572 | 1,182,184 |

x Includes depreciation, $540,182 in 1907 and $455,681 in 1906 and $421,752 in 1905; none charged in former years; also taxes, which in 1907 aggregated $617,547 and in 1906 $487,741.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. | 1906. | *Liabilities*— | 1907. | 1906. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Property | 103,683,103 | 102,608,623 | Pref. shares iss'd | 19,983,200 | 19,983,200 |
| Pf. stk. avail'ble | 3,000,000 | 3,000,000 | Com. shs. issued | 24,913,800 | 24,913,800 |
| do res've funds | 600,000 | 383,500 | Funded debt (see | | |
| Mat'l & supplies | 318,162 | 338,476 | St. Ry. sec.) | 59,180,000 | 59,480,000 |
| Cash | 64,903 | 685,449 | Bills payable | 1,244,500 | 759,500 |
| Cash for coupons | 761,500 | 460,070 | Acc'ts payable | 523,261 | 294,617 |
| Bills receivable | 603,719 | 625,919 | Matured int'est | 144,270 | 111,820 |
| Open accounts | 107,784 | | Div. on pfd. stk. | 173,671 | 162,290 |
| Insur.,&c.,prep'd | 50,323 | 48,199 | Int. accrued | 1,014,522 | 1,026,522 |
| Miscellaneous | 57,310 | 54,510 | Deprec. reserve | 183,619 | 178,055 |
| | | | Inj'y&dam.fund | 571,035 | 398,361 |
| | | | Fire insur. fund | 113,638 | 59,172 |
| | | | Miscel. reserve | 11,109 | 24,239 |
| | | | Miscel. accounts | *96,928 | 108,380 |
| | | | Profit & loss sur. | 1,063,251 | 704,791 |
| Total assets | 109,246,804 | 108,204,746 | Tot. liabilities | 109,246,804 | 108,204,746 |

* Includes taxes not due, $40,496.—V. 85, p. 42.

## Philadelphia Electric Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Jos. B. McCall under date of April 8 says:

The total connected load at the end of the year Dec. 31 1907 was equivalent to 1,489,851 sixteen c. p. lamps, an increase over the year 1906 of 215,989 or 17% which corresponds with the percentage of previous years. The increase in the number of consumers was 3,007.

During the year we have expended upon our construction account, $2,316,545. We have added:

| | | | |
|---|---|---|---|
| Aerial pole lines | 30 miles | Generators | 10,007 k. w. |
| Aerial wire | 284 miles | Transf'g & conv. appart's | 7,380 k. w. |
| Underground duct | 127.48 miles | Boilers | 10,423 h. p. |
| Underground cables | 114.44 miles | Engines | 12,104 h. p. |

The construction mentioned in the last annual report was completed in time for use upon the system during the heavy winter load.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Connected load Dec. 31 (16 c. p.) | 1,489,851 | 1,273,862 | 1,072,143 | 968,270 |
| Gross income, all cos | $4,984,351 | $4,503,878 | $4,104,114 | $3,873,911 |
| *Deduct*— | | | | |
| Oper. exp., taxes, &c | | $2,406,456 | $2,014,938 | $1,903,502 |
| Int. on Edison El. Tr. 5s | | 99,715 | 99,715 | 99,715 |
| Phila. Elect. Tr. 5s | $1,075,002 | 563,403 | 563,403 | 563,403 |
| Phila. Elect. Tr. 4s | | abt.600,508 | 600,508 | 600,508 |
| Other charges | | 13,079 | 14,534 | |
| Div.(5% on amt. paid in) | 499,935 | 499,935 | 499,935 | 406,261 |
| Total deductions | $4,574,937 | $4,183,096 | $3,793,033 | $3,573,389 |
| Surplus | $409,414 | $320,782 | $311,081 | $300,522 |

*BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1907. | 1906. | *Liabilities*— | 1907. | 1906. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Subs. to cap. stk. | 14,989,050 | 14,989,050 | Capital stk. (amt. called) | 9,998,700 | 9,998,700 |
| Installments | 5,340 | 5,403 | Amount subject to assessment | 14,989,050 | 14,989,050 |
| Cash | 336,378 | 298,125 | Notes payable | 1,320,000 | |
| Charter and organ. | 15,631 | 15,631 | Land Title & Trust Co. (trustee) | 15,014,142 | 15,014,142 |
| Stocks misc. cos | 19,367,625 | 19,369,100 | Accounts payable | 910,215 | 666,748 |
| Adv. subsid. cos. for construction | x7,518,627 | 5,687,663 | Accrued taxes | 113,232 | 64,711 |
| Phila.Elec.gold 4s | 1,396,565 | 1,396,565 | Accrued payments on trust certs | 165,800 | 165,779 |
| Accounts receiv. | 497,691 | 539,198 | Accrued sundries | 5,725 | 54,633 |
| Supplies | 526,040 | 379,697 | Profit and loss | 2,141,934 | 1,732,520 |
| Miscellaneous | 5,850 | 5,850 | | | |
| Total | 44,658,798 | 42,686,283 | Total | 44,658,798 | 42,686,283 |

x Total advances to subsidiary companies for construction, $8,873,513; deduct loans due to other companies, $1,354,886; balance, $7,518,627.

The following items appear on the books of the subsidiary companies in both years, viz.:

*Assets*—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5 outstanding (total $13,262,360), namely:

*Liabilities*—Edison Electric Light Co. gold trust certificate 5s, $1,994,300
Philadelphia Electric gold trust certificate 5s, $11,268,060.

**Dispositions of Moneys Derived from Capital Stock, Loans and Surplus from organization in 1899 to Dec. 31 1907.**

Lawrence E. Brown & Co., Certified Public Accountants, report in brief as follows:

*Stocks of Subsidiary Companies, Total Cost,* $19,367,625.

| *No. of shares.* | *Name of Companies.* | *Cost.* |
|---|---|---|
| 209,000 | Penna. Mfg. L. & P. Co., at $35 | $10,465,000 |
| 349,934 | National Electric Company at $13 | 4,549,142 |
| | (Paid for by $15,014,142 Phila. Elect. gold trust certs. 4s) | $15,014,142 |
| | $2,000,000 of the Phila. Elect. gold trust certs. 5s purchased ("in open market") at par and canceled as a further consideration for the cost of above stocks | 2,000,000 |
| | | $17,014,142 |
| 200,618 | Penn. Electric Light Co | 83,474 |
| 6,009 | The Kensington Electric Co | 645,700 |
| 15,200 | The Phila. Elect. Co. of Penna | 1,520,000 |
| 2,803.63 | Various companies (see note below) | 104,307 |
| | Grand total | $19,367,625 |

Amount paid in gold trust certificates 4s, $15,014,142; amount paid in cash, $4,353,483.

*Note.*—The 2,803.63 shares of various companies shown above as costing $104,307 include: 970.33 shares Penna. Mfg. L. &. P. Co., $29,484; 66 shares National Electric Co., $800; 86 shares Powelton Electric Co., $2,870; 43 shares Northern Elect. L. &. P. Co., $1,793; 12.3 shares Suburban Elect. Co., $198; 25 shares Diamond Elect. Co., $393; 200 shares Manufacturers' Elect. Co. of Phila., $4,233; 312 shares West End Elect. Co. of Phila., $5,966; 11 shares Columbia Elect. Light Co. of Penna., $2,146; 126 shares Southern Elect. Lt. & P. Co., $6,580; 540 shares Beacon Light Co., $42,415; 72 shares Cheltenham E. L. H. & P. Co., $1,297; 100 shares Springfield Elect. Lt. Co., $132; 240 shares Phila. Elect. Co. of Penna., $6,000.

*Expenditures for Construction, aggregating* $10,811,647.

The amount of $8,873,513 appearing in the balance sheet under title "advances to subsidiary companies for construction," together with an amount of $1,938,134 in cash derived from the subsidiary companies, a total of $10,811,647, represents the total expenditures made for additions to plant and property, viz.:

| | | | |
|---|---|---|---|
| Aerial | $1,256,513 | Boilers, engines, &c | $2,235,711 |
| Underground | 1,945,511 | Real estate & buildings | 2,262,546 |
| Meters, arc lamps and transformers | 746,975 | Electrical machinery | 1,928,909 |
| | | Miscellaneous | 435,483 |

*Repairs, Replacements, &c., charged to Operating Expenses.*

In addition to the expenditures for construction, the company has expended large sums from year to year for repairs, replacements, &c., in maintaining and increasing the plant efficiency. In many respects the replacements have amounted to substitution of more costly and improved equipment and machinery, whereby the plant has been enhanced in value, and efficiency amounting to an indirect allowance for depreciation. The entire cost of repairs and replacements has been made a charge to operating expenses.

*Construction Depreciation Charged to Profit and Loss.*

Provision has also been made for depreciation of permanent property, including charges for all abandoned machinery, by carrying to profit and loss account and in reduction of profits a direct charge for depreciation amounting to $435,766.

*Earnings Compared with the Expenditures for Construction, and the annual increase in Connected Load (equivalents of 16 c. p.)*

| *Year—* | *Divds. to Stockh'rs.* | *Balance to Surplus.* | *Total net Earnings.* | *Construction.* | *Connected load.* |
|---|---|---|---|---|---|
| 15 mos. end'g Dec. 31 '00. | | $131,498 | $131,498 | $1,579,069 | 586,071 |
| 1901 | | 315,179 | 315,179 | 912,460 | 89,924 |
| 1902 | 337,552 | 116,891 | 454,443 | 1,184,328 | 92,935 |
| 1903 | 375,035 | 236,567 | 611,602 | 1,128,182 | 108,278 |
| 1904 | 406,262 | 300,521 | 706,783 | 1,127,774 | 91,062 |
| 1905 | 499,935 | 311,081 | 811,016 | 1,191,502 | 103,873 |
| 1906 | 499,935 | 320,782 | 820,717 | 1,371,787 | 201,719 |
| 1907 | 499,935 | 409,414 | 909,349 | 2,316,545 | 215,989 |
| Totals | $2,618,654 | $2,141,934 | $4,760,588 | $10,811,647 | 1,489,851 |

*Statement by the Engineers of the Company showing the Efficiency of Plant.*

| | 1900. | 1908. | *Inc.* |
|---|---|---|---|
| Aerial lines, poles No | 12,372 | 23,178 | 10,806 |
| Aerial lines, miles of wire | 1,819 | 3,430 | 1,611 |
| No of high-tension transmission cables, feet | 136,166 | 448,509 | 312,343 |
| Duct feet of underground conduit | 3,082,765 | 6,885,847 | 3,803,082 |
| Total number of miles of underground cable and distributing mains | 338 | 796 | 458 |
| Capacity of generating stations— | | | |
| Arc (k. w.) | 5,630 | 9,072 | 3,442 |
| Incandesc't, altern'g & direct current (k.w.) | 12,825 | 40,440 | 27,615 |
| Transform'g and convertible apparatus (k.w.) | 2,500 | 22,906 | 20,406 |
| Boilers (h.p.) | 24,070 | 51,086 | 27,016 |
| Engines (h.p.) | 24,515, | 64 438 | 39,923 |

**Extracts from Statement of Board of Directors Relating to Foregoing Compilation.**

The accountants' report shows the number and amount of securities purchased. The 5% Philadelphia Electric gold trust certificates ($2,000,000) were purchased in the open market and destroyed in accordance with agreement of purchase of stock of the Penn. Mfg. Light & Power Co. and the National Electric Co.

The 4% Philadelphia Electric gold trust certificates (par value $2,015,000 carried in foregoing balance sheet among assets at $1,396,565.—Ed.) were purchased in the open market from May 16 1900 to Jan. 14 1901 at the ruling market prices, and at an average price of about 70. These trust certificates are carried in the company's treasury.

The other securities mentioned were purchased from individuals, from time to time, and secured to this company all the outstanding stocks of all the underlying companies, excepting a few shares in two or three instances. The company is the owner of the stock of the Pennsylvania Mfg. Light & Power Co. and the National Electric Co., and through the ownership of the shares of these companies controls and owns the properties of the various underlying companies.

The increases in the station capacities shown are the normal rated capacities, and do not include any guaranteed overload, which in some cases for two hours is 50% greater than the rated capacity.

It has been our policy to have the consumers share in the increased profits arising out of the unification and the growth of the business. The gross business in 1907 shows an actual increase over 1899 of $2,729,736, or 121%, If the average price had been maintained the gross business in 1907 would have been approximately $7,500,000, or an increase of 232%; so that the consumers of the company have practically shared equally with the company as the business has developed and grown.

[Accompanying the report, which contains many details as to the property and a map of the system, there has been issued an illustrated pamphlet descriptive of the company's generating stations and sub stations. The "Electrical World" of New York for Jan. 11 1908 described the new 7-story office building.—Ed.]—V. 86, p. 921, 288.

## Alabama Consolidated Coal & Iron Company.

*(Report for Fiscal Year ending Oct.* 31 1907.)

President Joseph H. Hoadley says in substance:

The past year has been largely devoted to construction work, with the usual difficulties attending construction and operation by the same forces at the same time, making it impossible to get the best results. In January 1907 the management changed hands.

At nearly every plant extensive improvements were found to be absolutely necessary to bring them up to modern practice, and these were made under the direction of the ablest engineering skill to be had. While some additional improvements of moderate cost are needed, and should be made in the near future, the physical condition of every plant is much better than ever before in the history of the company. During the year we have expended in this improvement and development work $561,761, in addition to the usual repairs which were made and charged directly into the cost of iron. We have completed the new furnace at Gadsden, upon which work had been progressing for 18 months; the company thus has four furnaces, all of them now in fine condition. The mining plants have received the same complete overhauling. The Mary Lee RR. has been practically rebuilt. As the railroad controls the entrance into one of the largest coal fields in Alabama, its value not only in the operation of the Lewisburg mines, but for the future, is very great.

At Ironaton we have found a large quantity of brown ore not known before. At Gate City we put a diamond drill down 1,200 feet, about one mile from the outcrop, and found the ore in place, thus proving the continuity of the red ore field of Birmingham, making this one of the most valuable iron ore properties in the district. On the coal properties similar work has been in progress, with equally satisfactory results.

Notwithstanding the difficulties under which we have been operating, our earnings, based on the same calculations as formerly, were $684,493. Desiring, however, to introduce every improvement in accounting, Price, Waterhouse & Co., chartered accountants, were requested to make a complete audit of the books and to submit recommendations. We submit their report, which we adopt, as showing the net earnings of the company after setting aside a larger sum for depreciation than formerly. We also present the following figures, showing the gross business and earnings as estimated on the basis of the company's former accounting system:

*RESULTS ON BASIS OF OLD METHOD OF ACCOUNTING.*

| *Fiscal Year.* | *—Total Iron.* | *Output (tons) Coal.* | *Coke.* | *Iron Sales.* | *Profits, Misc.* | *Income. Rents.* | *Total Profits.* |
|---|---|---|---|---|---|---|---|
| 1902-03 | 107,286 | 518,623 | 217,803 | $1,335,460 | $85,223 | $33,628 | $613,419 |
| 1903-04 | 135,610 | 530,106 | 234,096 | 1,198,071 | 68,887 | 50,639 | 192,491 |
| 1904-05 | 118,829 | 642,230 | 268,383 | 1,623,446 | 78,308 | 31,663 | 559,461 |
| 1905-06 | 119,691 | 664,648 | 259,266 | 1,772,486 | 69,907 | 31,835 | 497,979 |
| 1906-07 | 120,020 | 704,179 | 282,244 | 2,236,953 | 92,560 | 35,749 | 684,493 |

*Land Statement Oct.* 31 1907.

| | *Acres.* |
|---|---|
| Etowah County, red ore lands | 4,140 |
| Talladega County brown ore lands | 2,500 |
| Jefferson County red ore, limestone, glass and building sand, chert and building stone | 1,864 |
| Polk County, Ga., brown ore | 1,660 |
| Etowah and Talladega counties lime stone | 640 |
| Coal lands, Tuscaloosa County | 32,765 |
| Coal lands, Jefferson County | 3,420 |
| Farm and timber lands, Autauga, Calhoun, Chilton, Clay, Perry, Shelby, Talladega, Tuscaloosa and Jefferson counties | 14,577 |
| Coosa County (mineral right) | 8,837 |
| Total | 69,903 |

*Plants Operated.*—Gadsden, two blast furnaces; Ironaton, two blast furnaces and brown ore mines; Etowah, two red ore mines; Attalla, red ore mine; Rock Springs, quarry; Hammond (or Gate City), red ore mine; Lewisburg (including Mary Lee RR.), coal mine and coke ovens; Brookwood, coal mine and coke ovens; Searles, coal mine and coke ovens; a total of nine plants.

Price, Waterhouse & Co., under date of Feb. 28 1908, report in part as follows:

The effect of the adjustments made by us is to reduce the surplus as it appears on the books as at Oct. 31 1907 by the sum of $474,549, in addition to which the depreciation fund and betterment accounts are modified.

Examination of the relining fund accounts and expenses showed that the assessment of 25c. was entirely inadequate for the expenditures incurred when the furnace equipment repairs are considered in conjunction with the relining. A charge of from 50c. to 60c. a ton appears necessary to provide for such expenses and we have adjusted the accounts accordingly.

A careful examination of the expenditures for betterments and improvements since the organization of the company revealed the fact that considerable sums, representing replacements and reconstruction, had been erroneously charged to capital account. Approximately $420,000 of such expenditures incurred or to be incurred should now be written off to the depreciation and replacement fund heretofore provided. As this fund at Nov. 1 1907 amounted to only $44,152, it was necessary to appropriate from surplus the difference of approximately $175,000, and the adjustment was made on this basis.

We consider that an annual provision of $150,000 out of earnings, in addition to the charges for the regular blast furnace relining and repairs, is necessary to meet the accruing renewals and replacements by which the life of the plant may be prolonged and its depreciation thus met.

*STATEMENT OF EARNINGS FOR YEAR ENDING OCT.* 31 1907.

| | | |
|---|---|---|
| Gross sales (to the public) | | $2,585,541 |
| Manufacturing and producing cost and operating expenses, including regular provisions for blast furnace relining and repairs amounting to $59,917 | | 1,948,505 |
| Gross profit | | $637,036 |
| Commissary net earnings ($92,542), rents received (net) ($22,890) and miscellaneous ($2,932) | | 118,364 |
| Total earnings and income from all sources | | $755,401 |
| Selling commissions and miscellaneous charges | | 97,415 |
| Net earnings from operations | | $657,986 |
| *Deduct —* | | |
| Provision for depreciation and accruing renewals | $150,000 | |
| Provision for exhaustion of minerals | 35,333 | |
| Bond interest | 113,775 | |
| Dividends on pref. stock (7%) (compare V. 85, p. 1520) | 87,500 | |
| | | 386,608 |
| Surplus for the year | | $271,378 |

*BALANCE SHEET OCT.* 31 1907.

| *Assets—* | $ | *Liabilities* | $ |
|---|---|---|---|
| Land, bldgs.; plant and machinery acquired (net) | 4,683,297 | Preferred stock issued | 1,250,000 |
| New construction, additional equip. and permanent imprts., from organizat'n to Oct. 31 1907 | 2,570,043 | Common stock issued | 2,500,000 |
| Coosa Pipe & Fdry. Co. stock, cost | 10,000 | 1st M. exten. & imp. 6% bonds | 441,000 |
| Cash in bond sink. fund | 72 | First consol. M. bonds | 1,741,000 |
| Materials, supplies, &c | 196,747 | Bills payable | 129,812 |
| Acc'ts receivable (net) | 427,121 | Accounts payable | 419,065 |
| Bills receivable $38,852 *Less*—Bills disc'ted 38,432 | 420 | Employees' deposits and miscellaneous credits | 12,782 |
| Cash | 108,872 | Bond interest, accrued | 56,755 |
| Deferred chgs. to future operations | 113,985 | Sinking and reserve funds— Depreciation, imprt. and replacement fund | 158,900 |
| | | Blast furnace relining, &c. | 46,632 |
| | | Exhaustion of ores and minerals | 211,271 |
| | | Profit and loss surplus | 1,143,341 |
| Total | 8,110,558 | Total | 8,110,558 |

—V. 86, p. 796, 722.

## The Union Bag & Paper Company, New York.

*(Report for Fiscal Year ending Jan.* 31 1908.)

President L. G. Fisher says:

The accompanying statement shows a very satisfactory financial year when it is borne in mind that our last quarter covered a period of panic and general stagnation in business. During this time, however, stocks were depleted and the orders received during January show a reasonable return to normal conditions in the bag line. The outlook in the paper line is not so encouraging.

Our possession of woodlands and water powers materially assisted in producing profits. The advance in the cost of all grades of paper, owing largely to the increased value of pulp wood, would have seriously enfeebled our statement had we been obliged to purchase this wood in the open market. We not only produced for our own wants at low cost, but disposed of a surplus at remunerative prices. Except for a long-continued stagnation in the paper market (which cannot reasonably be expected), there will be increased values in your timber holdings, which have in the past year demonstrated their ability to return good interest on the total investment.

Another great and growing asset of the company is its water powers. During the past year a modern electrical plant has been built at Sandy Hill, on the Hudson River, to develop about 10,000 h. p. One unit of 2,500 h. p. will be complete within sixty days. The other three units will be installed as fast as the power is sold. As this plant is in the midst

of a manufacturing community covered by railroads and trolley lines, the possibilities of disposing of its power at remunerative prices is not questioned.

The saw-mill of the Gres Falls Co., at Three Rivers, Can., has been remodeled during the year at heavy expense, but it is estimated that the saving due to reduction in cost of operation and reduction in loss of raw material will soon pay for this outlay.

The dividends paid during the year on the preferred stock have been at the conservative rate of 4% per annum, all surplus earnings being utilized in the above-mentioned extensions and improvements and the payment of purchase money obligations. In addition to charging the expense of repairs and maintenance to operating costs, we have written off depreciation amounting to $203,241, and have also charged against the profits of the year the addition to bond redemption sinking fund—$88,175. The total amount of those funds now amounts to $699,166.

*RESULTS FOR YEARS ENDING JAN. 31.*

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Profits per year | $1,276,758 | $934,487 | $833,352 | $906,419 |
| Interest on bonds | 124,619 | 106,875 | 29,721 | ----- |
| Int. on 6% purch. notes | 41,500 | 38,750 | ----- | ----- |
| Dividends on preferred | (4) 440,000 | (5½) 605,000 | (7) 770,000 | (7) 770,000 |
| Depreciation, &c | *x*203,241 | 92,942 | ----- | ----- |
| Sinking fund for bonds | 88,175 | 64,000 | ----- | ----- |
| Surplus | $379,224 | $26,920 | $33,631 | $136,419 |

*x* The "cost of properties" as per balance sheet was increased during the year $356,709 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, less proceeds of sale of machinery and real estate, against expenditures of $2,235,984 for the same and other purposes in the previous year"); V. 81, p. 564, 269. It was reduced by $699,166 on account of "extinguishment, depreciation and sinking fund, against $413,925 in 1906-07."

*BALANCE SHEET JANUARY 31.*

| | 1908. | 1907. | | 1908. | 1907. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities* — | $ | $ |
| Cost of properties | 29,732,339 | 29,660,872 | Capital stock | 27,000,000 | 27,000,000 |
| Inventory | 2,583,017 | 1,932,458 | First mortgage 5% | 2,169,000 | 2,140,000 |
| Accounts receivable | 410,972 | 486,905 | Oblig. for prop. pur. | 1,230,000 | 1,724,928 |
| Cash | 87,407 | 86,264 | Bankers' loans | 400,000 | ----- |
| | | | Accounts payable | 423,850 | 197,579 |
| | | | Interest accrued | 25,812 | 28,092 |
| | | | Preferred dividend | 110,000 | ----- |
| | | | Surplus | 1,455,124 | 1,075,900 |
| Total | 32,813,766 | 32,166,499 | Total | 32,813,766 | 32,166,499 |

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukanna, Wis.

Subsidiary Companies: Charlemagne & Lac Ouareau Lumber Co., Montreal, Can.; The Gres Falls Co., Three Rivers, P. Q.—V. 84, p. 876, 866.

## Ingersoll-Rand Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*Statement of Earnings for Year ending December 31.*

| | 1907. | 1906. |
|---|---|---|
| Earnings before charging depreciation | $1,788,602 | $1,638,936 |
| *Deduct*—Regular provisions for depreciation | 433,984 | 369,707 |
| Net earnings for year | $1,354,618 | $1,269,229 |
| Interest on bonds | $100,000 | $100,000 |
| Dividend on preferred stock, 6% | 285,738 | 269,901 |
| Special reserve in respect of patents and licenses | 10,000 | 615,000 |
| Special reserve for inventories | 500,000 | ----- |
| Net surplus for year | $458,880 | $284,328 |
| Surplus brought forward | 461,752 | 177,424 |
| Total surplus per balance sheet | $920,632 | $461,752 |

*BALANCE SHEET DECEMBER 31.*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities* — | $ | $ |
| Real estate | 206,088 | 202,293 | Preferred stock | 4,800,000 | 4,500,000 |
| Water supply | 148,128 | 148,128 | Common stock | 3,000,000 | 3,000,000 |
| Buildings | 1,705,112 | 1,622,384 | First M. gold bds | 2,000,000 | 2,000,000 |
| Machinery | 2,126,906 | 1,966,810 | Accounts payable | 278,837 | 630,752 |
| Tools and jigs | 483,040 | 418,180 | Bills payable | 240,000 | 450,000 |
| Patterns | 136,905 | 129,301 | Bond int. accrued | 50,000 | 50,000 |
| Drawings | 123,199 | 130,705 | Preferred stock div Jan. 1 | 143,994 | 134,994 |
| Furniture & fixt | 79,635 | 63,830 | Deprec. reserve | *a*668,903 | 434,969 |
| Patents, licenses, &c | 625,000 | 615,000 | Patent and license reserve | 625,000 | 615,000 |
| Investments in foreign mfg. cos | 313,975 | 178,500 | Special inventory reserve | 500,000 | ----- |
| Materials, &c | 4,539,062 | 4,180,778 | Surplus | 920,632 | 461,752 |
| Accts. receivable | 1,731,702 | 2,044,322 | | | |
| Bills receivable | 164,920 | 56,692 | | | |
| Marketable stocks and bonds | 3,650 | 3,712 | | | |
| Agents' cash bal | 88,271 | 44,102 | | | |
| Cash at bank | 751,773 | 472,720 | | | |
| Total | 13,227,366 | 12,277,458 | Total | 13,227,366 | 12,277,458 |

*a* After reduction of $200,040 in valuations of capital assets charged against fund. —V. 85, p. 465.

## (The) J. G. Brill Company (Phila.).

*(Report for Fiscal Year ending Dec. 31 1907.)*

President James Rawle, under date of Feb. 12, says (compare official statement in V. 85, p. 1400):

The output from the four plants owned and controlled by the company for the twelve months ending Dec. 31 1907, together with the nine months' output of the Wason Manufacturing Co., which was acquired on April 1 1907, amounted to $9,211,826. Taking the output of the four plants owned and controlled for 1906, as compared with the output of the same four plants for 1907, the increased output for 1907 was $1,403,491. After writing off $120,442 for depreciation, and charging to repairs to buildings, machinery and tools $180,251, the total amount of profit on the output of $9,211,826 was shown to be $1,368,949.

The earnings as referred to above consist of the profit in the manufacture of cars, trucks and sundry material, and the output represents the largest in any year in the history of the business.

While the present company was incorporated on Feb. 1 1907, and consequently has been in existence only for eleven months, for the purpose of this report, and as this reorganization had no particular effect on the physical condition of the business, I have shown the earnings for the entire twelve months for the four plants which have been under the present management during that period, and for the nine months of the Wason Manufacturing Co. acquired on April 1 1907.

Quarterly dividends at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock were declared and paid, the total of the dividends declared for the four quarters ending Feb. 1 1908 aggregating $508,875.

The company availed itself of an opportunity last year to purchase ten acres of land directly adjoining the Brill plant, which was the only suitable land desirable by reason of its proximity to the present works.

To meet the increased demand last year, it was determined in the early part of the year to erect at the Brill plant a new truck shop and also a new spring shop, and to increase in the capacity of the forge shop. These increased facilities, which were placed in operation in October, enabled the company to get the largest output that it has ever had.

The company also had the opportunity to purchase a small tract of land adjacent to the American Car Co.'s plant, and availed itself of this opportunity.

The physical condition of the various plants is excellent.

The lessening of business throughout the country which has taken place this year has, of course, affected the company's business as well as that of others, and it is not at all probable that the total business which the company will be able to do during 1908 will equal that done in 1907. The general outlook has somewhat improved within the last thirty days, but it is yet somewhat problematical as to what the outcome of the present year will be.

*The J. G. Brill Co. and Subsidiary Companies Sales and Expenditures for the Year 1907.*

| | |
|---|---|
| Total sales | $9,211,825 |
| Less operating expenses, depreciation, general and administration expenses | 7,842,876 |
| Net profit | $1,368,949 |
| *Less*—Dividends on pref. stock, 1¾% quar. for 12 months | (7%) 308,875 |
| Dividends on common stock, 1% quar. for 12 months | (4%) 200,000 |
| Interest, incorporation expense, including incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907 | 172,940 |
| Balance surplus (over 12 months' dividends) | 687,134 |
| Surplus account from previous year (compare V. 85, p. 1400) | 882,669 |
| Total surplus | *$1,569,803 |

* The surplus is here shown after allowing for the four quarterly dividends paid out of the earnings of the year, including 1¾% on the preferred stock paid Feb. 1 1908 and 1% on the common stock paid March 14 1908, these last aggregating $130,150. The company's report shows this surplus before deducting said dividends No. 4, which was paid after the close of the year.—Ed.

*THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31 1907.*

| *Assets*— | | *Liabilities* — | |
|---|---|---|---|
| Cost of properties | $8,331,994 | Preferred stock | $4,580,000 |
| Material, raw, in process and finished | 2,026,977 | Common stock | 5,000,000 |
| Investments | 16,701 | Bonds (John Stephenson Co.) | 400,000 |
| Bills & accts. receivable | 2,624,668 | Bills and accts. payable | 1,345,077 |
| Cash on hand & in banks | 624,691 | Surplus (see * above) | 1,699,954 |
| Total | $13,025,031 | Total | $13,025,031 |

—V. 86, p. 482.

## The Associated Merchants Company, New York.

*(Report for Half-Year and Results for Full Year ending Feb. 1 1908.)*

President John Claflin in the report recently issued says:

Our net income for the six months was $677,546, against $807,003 for the corresponding period last year. The season was profitable until late in October. The financial panic which then culminated was followed by extreme depression in business, which greatly reduced the earnings of November and December. In January distinct improvement appeared, but progress is retarded by political uncertainties incident to the approaching Presidential election.

*RESULTS FOR YEARS ENDING FEB. 1.*

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Year*— | $ | $ | $ |
| Net earnings | 1,388,413 | 1,502,032 | 1,342,362 |
| Dividend on 1st pref. stock | (6%) 362,853 | (6) 366,673 | (5¾) 278,256 |
| Dividend on 2d pref. stock | (7%) 355,166 | (7) 355,166 | (6¾) 342,293 |
| Dividend on common stock | (9%) 549,791 | (9) 542,086 | (8½) 481,630 |
| Total | 1,267,810 | 1,263,925 | 1,102,179 |
| Balance | 120,603 | 238,107 | 240,182 |

*BALANCE SHEET FEB. 1.*

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Cash | 795,781 | *x*676,297 | 2,637,669 |
| Cash (£7,000) for importations in transit | 34,020 | ----- | ----- |
| All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and $2,400,000 deben. bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 and 1907 $8,100,000 par value | *y*8,100,000 | *y*8,100,000 | 5,900,000 |
| 45,001 shares H. B. Claflin Co. | 5,000,000 | 5,000,000 | 5,000,000 |
| Junior securities, aggregating $5,500,000 par value, yielding more than 10% annual income on $5,500,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total assets | 18,929,801 | 18,776,297 | 18,537,669 |
| *Liabilities*— | | | |
| First preferred stock | 6,035,200 | 6,083,800 | 6,171,500 |
| Second preferred stock | 5,073,800 | 5,073,800 | 5,073,500 |
| Common stock | 6,141,000 | 6,092,400 | 6,005,000 |
| Importations in transit (£7,000) | 34,020 | ----- | ----- |
| Surplus | 1,645,781 | 1,526,297 | 1,287,669 |
| Total liabilities | 18,929,801 | 18,776,297 | 18,537,669 |

*x* After payment of $2,200,000 for 34th St. business of McCreery & Co.

*y* Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 86, p. 605, 549.

## (The) Baldwin Company, Pianos, Organs, Player Pianos.

*(Report for Fiscal Year ending Dec. 31 1907.)*

This Ohio corporation which manufactures grand and upright pianos, piano players, player pianos, cabinet organs and all supplies, having received the Grand Prix in Paris 1900 and Double Grand Prize in St. Louis in 1904 reports to the "Chronicle" as follows:

The business was begun in 1862 as D. H. Baldwin & Co., (a firm). Subsequently manufacturing corporations were formed, the capital stocks of which were taken exclusively by the members of the firm of D. H. Baldwin & Co. In February 1898 a general company was formed, which became effective Jan. 1 1902, taking over the manufacturing divisions, and in June 1903 all of the important selling departments were taken over, leaving a few minor divisions to be added when present business is finished. (The general company was incorporated under the laws of Ohio Feb. 19 1898; amended articles were filed Dec. 1901 and July 1903.)

The company owns real estate and buildings valued at $538,482; also the entire capital stock of the Baldwin Piano Co., Gilbert Av., Cincinnati; the Ellington Piano Co., Eden Park Entrance, Cincinnati; the Hamilton Piano Co., Chicago Heights, Illinois; and the Hamilton Organ Co., Chicago Heights, Illinois.; and controls, through ownership of a majority of the stock, the Wm. H. Perry Lumber Co., Cincinnati.

The company has no bonds and no mortgage debt, but there are underlying ground rents which aggregate $43,500, purchaseable at any time and carrying a charge of from 4% to 5%. The company has no contingent liabilities for endorsements nor has it or any of its corporations discounted or sold its paper (bills receivable).

The company has a surplus (Jan. 1 1908) of $1,223,814, also has sinking funds or reserve provisions taken out of profits of $416,584. These reserve items were taken out in excess of all repairs and upkeep (which items are charged directly to profit and loss). An appraisement of the company's plants in Oct. 1907 by an independent appraisal company valued the same at a total in excess of the amount claimed by the company's books.

The preferred stock can be voted only in case of non payment of dividends for one year, in which case it has equal voting power with the common. In case of liquidation or dissolution the preferred stock ranks against the assets in preference to the common stock. No mortgage or other lien can be placed upon the property or earnings which shall have priority over or impair the value of the preferred stock without the written consent of the holders of two-thirds of such stock then outstanding.

The company has steadily paid dividends quarterly on its preferred stock at the rate of 6% per annum since it went into active operation Jan. 1 1902, and paid 4% on its common stock from Jan. 1905 and 6% on the common beginning April 1907.

On Jan. 1 1908 there were 32 common stockholders, all of whom are actively engaged in the business, and 146 preferred stockholders. Lucien Wulsin is President, G.W. Armstrong Jr., Vice-President and A. P. Hagemeyer Secretary and Treasurer.

*RESULTS FOR CALENDAR YEAR.—TOTAL SALES AND INCOME ACCOUNT.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Sales | $4,519,124 | $4,423,572 | $3,745,362 |
| Total earnings | $360,775 | $372,278 | $324,802 |
| *Deduct —* | | | |
| Dividends on preferred stock (6) | $48,000 | $48,000 | $48,000 |
| Dividends on common stock | *x*(5) 50,000 | (4) 40,000 | (4) 40,000 |
| Added to reserve | 94,743 | 64,701 | 50,755 |
| Balance added to Surplus | $168,032 | $219,577 | $186,047 |

*a* As stated in the text above the common stock was placed on a 6% basis in April 1907. Regular quarterly distributions of 1% each (4% per annum) were made from Jan. 15 1905 to April 15 1907, both inclusive and charged against the earnings of the calendar year 1904, 1905 and 1906. In April 1907 there was also paid an extra dividend of ½ of 1%. This extra distribution, however, (½%) and the three quarterly payments of 1½% each paid July 15 and Oct. 15 1907 and Jan. 15 1908, total 5%, were alone charged against the earnings of 1907. On April 15 1908 the regular quarterly dividend of 1½% is payable, the dividend being now regularly 6% per annum.

*BALANCE SHEET DEC. 31.*

| *Assets* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real estate and buildings | 538,482 | 530,110 | Preferred 6% cum. (par $100) | 800,000 | 800,000 |
| Machinery | 165,008 | 150,912 | Common stock (par of shares $100) | 1,000,000 | 1,000,000 |
| Cash | 88,160 | 98,522 | Surplus | 1,223,814 | 1,055,782 |
| Bills and accts receivable (*Net*) | 1,244,360 | 1,128,376 | Reserves | 416,584 | 321,841 |
| Merchandise—raw and manufact'd | 1,127,815 | 1,064,675 | Accounts payable, current | 84,867 | 127,612 |
| Good-will, trade marks, pats., &c | 690,000 | 690,000 | Bills payable (in-ground rents, &c) | 328,860 | 357,360 |
| Total | 3,854,125 | 3,662,595 | Total | 3,854,125 | 3,662,595 |

Office 142 West 4th Street, Cincinnati.—V. 84, p. 933.

## (The) Lehigh Coal & Navigation Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President W. A. Lathrop, Philadelphia, Feb. 10 1908, says in substance:

*Coal Mining Department.*—The coal tonnage mined and marketed from lands owned or controlled by your company was as follows:

| | 1905. | 1906. | 1907. |
|---|---|---|---|
| Mined by company from fee lands | 2,320,623 | 2,310,846 | 2,973,172 |
| Mined by lessees from fee lands | 107,681 | 72,410 | 162,837 |
| Mined by lessees from lands of Alliance Coal Mining Co | 95,341 | 45,404 | 106,727 |
| Total | 2,523,645 | 2,428,660 | 3,242,736 |

In addition there was mined and used by the company and its tenants, and the tenants of the Alliance Coal Mining Co., in their mining operations during 1907, a total of 353,845 tons, making the total production for the year 3,596,581 tons.

The new shaft at No. 4 has now reached a depth of 510 feet, and will probably be finished during 1908 to the proposed depth of 988 feet. The development of a new colliery at No. 14, which was begun in 1904, has gone forward steadily during the year, but the plant will not be in position to make regular shipments in profitable volume for two or three years to come.

Work upon the Lausanne drainage tunnel was advanced 1,838 feet during the year, making the present distance from the portal 2,032 feet, with an estimated distance of about 5,000 feet to be driven to cut the basin of the Buck Mountain vein, and a further distance of 10,600 feet of gangway to be driven on the Buck Mountain vein to reach No. 2 shaft.

A new breaker of modern design and large capacity is being erected at Nesquehoning to take the place of old No. 1, and it is hoped will be ready for business by May or June 1908. Preparations are also being made to erect another breaker plant during the present year in place of old Nos. 8 and 9. A modern coal storage plant of the Dodge design, and of 280,000 tons maximum capacity, is being erected on the north side of Nesquehoning Creek. This plant will effect such substantial saving as to amply justify the expenditure, which will amount to about $300,000. It is expected this machinery will be ready for use about May 1.

*Coal Sales Department.*—With a view to eventually distributing the product direct from the mines to the trade, a new office has been opened in Boston, the selling forces at New York and Philadelphia have been materially increased, and six new barges, with a combined capacity of 6,600 tons were contracted for during the year. It is proposed to add to this fleet six more barges of similar character during the season of 1908.

*Railroad Department.*—The gross receipts of the Lehigh & Susquehanna RR. show an increase of $1,233,646 as compared with 1906, $1,076,354 of this increase being from coal traffic. The increase of gross receipts, however, does not increase the total rental received by your company, which is limited by the terms of the lease to a total of $2,043,000 plus 7% upon expenditures made by us for betterments and extensions since Dec. 31 1882. The amount received from our lessees for the use of this property in 1907 was $2,198,694, viz:—Maximum rental, $2,043,000; 7% upon expenditures made by us for improvements and extensions since Dec. 31 1882, $155,694.

*Canal Department.*—The Lehigh and Delaware Division canals were opened for business on April 15 and closed on Dec. 14. A total of 248,820 gross tons of freight was moved, 190,205 tons of it being anthracite coal, comparable with a total of 214,844 tons and 144,224 tons respectively in 1906. The operating revenue fell $33,011 short of meeting operating expenses, as compared with a shortage of $37,886 in 1906. Included in the operating charges is a charge of $17,819 for depreciation of equipment, against $7,891 for 1906. It has been decided to increase the equipment by the addition of 50 new boats during the coming year. The conclusion has been reached that mechanical towage would be abundantly justified with an annual traffic of 450,000 to 500,000 tons, to which point it is thought probable that the business of the canal can be developed during the next two years.

*GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.*

| | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Passenger and mails | 428,024 | 415,022 | 370,325 | 318,869 |
| Freight and express | 3,657,651 | 3,513,361 | 3,106,345 | 2,625,120 |
| Coal | 5,301,706 | 4,225,352 | 4,915,034 | 4,667,679 |
| Total | 9,387,381 | 8,153,735 | 8,391,704 | 7,611,667 |
| Rental, 1-3 of gross | 3,129,127 | 2,717,912 | 2,797,235 | 2,537,222 |

*LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES*

| | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Railroads | 2,307,171 | 2,305,053 | 2,302,428 | 2,266,026 |
| Canal and water power | loss 33,011 | loss 37,886 | loss 49,190 | loss 159,457 |
| Lehigh coal lands | 1,634,927 | 851,307 | 852,772 | 601,418 |
| Miscellaneous | 233,195 | 213,267 | 316,653 | 223,322 |
| Total | 4,142,283 | 3,331,742 | 3,422,662 | 2,931,309 |
| Interest | 885,352 | 862,639 | 863,556 | 866,541 |
| Rentals, taxes, &c | 495,605 | 464,492 | 441,709 | 496,893 |
| | 1,380,957 | 1,327,132 | 1,305,265 | 1,363,134 |
| Balance | 2,761,326 | 2,004,610 | 2,117,397 | 1,567,875 |
| Dividends | (8%) 1,387,604 | (8) 1,387,604 | (8) 1,387,604 | (7) 1,104,051 |
| Balance | 1,373,722 | 617,006 | 729,793 | 463,824 |
| Sinking fund | 156,800 | 119,163 | 121,415 | 102,277 |
| Depreciation | 250,000 | 200,000 | 200,000 | |
| Surplus | 966,922 | 297,843 | 408,378 | 361,547 |
| Coal mined (tons) | 3,242,736 | 2,428,660 | 2,523,645 | (?) |

*BALANCE SHEET JAN. 1.*

| *Assets—* | 1908. $ | 1907 $ | 1906. $ |
|---|---|---|---|
| Lehigh & Susquehanna RR | 15,986,522 | 15,975,301 | 15,972,563 |
| Lehigh Nav. and shipping impts | 2,006,517 | 2,006,517 | 2,006,517 |
| Coal lands | 4,891,232 | 4,891,232 | 4,891,232 |
| Coal improvements | 3,814,358 | 3,318,574 | 3,076,037 |
| Panther Creek RR. and equipment | 863,138 | 842,998 | 808,559 |
| Lansford shops and equipment | 667,965 | 664,036 | 292,381 |
| Opened work and cut coal in mines | 693,278 | 693,27 | 638,768 |
| Mining equipment | 532,669 | 473,445 | 460,733 |
| Landed property and improvements | 954,742 | 970,614 | 938,572 |
| Canal and marine equipment | 289,392 | 193,808 | 149,219 |
| Supplies at mines, &c | 492,124 | 453,515 | 345,420 |
| Supplies on canals | ------ | 28,892 | 23,163 |
| Lausanne drainage tunnel | ------ | 18,260 | ---- |
| Coal on hand | 667,425 | 231,668 | 244,066 |
| Securities owned | 7,306,718 | 7,212,409 | 7,201,920 |
| Insurance fund | 301,656 | 282,027 | 255,154 |
| Bills receivable | ---- | ---- | 19,266 |
| Cash on hand | 516,191 | 676,963 | 389,000 |
| Advances made to subsidiary co.'s | 1,101,014 | 1,130,545 | 951,266 |
| Accounts receivable | 1,311,337 | 924,757 | 728,574 |
| Mtge., ground rents & judgments | 16,660 | 16,659 | 16,479 |
| Coal lands sinking fund | 411,187 | 243,603 | 121,415 |
| Prepaid insurance, &c | 41,732 | 65,610 | 27,513 |
| Total | 42,865,856 | 41,314,711 | 39,555,819 |
| *Liabilities—* | | | |
| Capital stock | 17,378,500 | 17,378,500 | 17,378,500 |
| Bonds (see "Ry. & Ind." Section) | 19,198,083 | 19,200,683 | 18,525,083 |
| Due sundry cos. and individuals | 330,400 | 364,830 | 398,735 |
| Bills payable | 700,000 | 350,000 | 300,000 |
| Unpaid vouchers and pay-rolls | 780,538 | 699,038 | 534,704 |
| Accrued taxes | 181,539 | 218,431 | 140,975 |
| Rentals accrued | 5,195 | 5,375 | 5,206 |
| Insurance fund | 301,656 | 282,028 | 255,154 |
| Coal lands sinking fund | 411,187 | 243,603 | 121,415 |
| Int. and div. due & uncollected | 151,165 | 196,444 | 132,889 |
| Accrued interest on bonds | 58,411 | | |
| Miscellaneous | 9,612 | 6,528 | 5,353 |
| Profit and loss | 3,359,568 | 2,369,851 | 1,757,805 |
| Total | 42,865,856 | 41,314,711 | 39,555,819 |

—V. 86, p. 797, 724.

## United Cigar Manufacturers' Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1907.)

*OPERATIONS FOR CALENDAR YEAR COMPARED WITH PRECEDING PERIODS OF NEW AND OLD CO.*

| | New Company— Cal. Year 1907. | New Company— 9 Mos. to Dec. 31 '06. | Old Company— 3 Mos. to Mch. 31 '06. | Old Company— Cal. Year 1905. |
|---|---|---|---|---|
| Net sales | (?) | $9,127,543 | $2,916,240 | $11,740,169 |
| Cost of manufacture | (?) | 7,224,681 | 2,276,270 | 9,284,352 |
| Gross profits | $2,271,603 | $1,892,862 | $639,970 | $2,455,817 |
| Admin. & selling exp | 961,535 | 1,125,875 | 316,398 | 1,222,824 |
| Profit from operations | $1,310,069 | $776,987 | $323,572 | $1,232,993 |
| Misc. profit & int. rec | 101,401 | 64,260 | *x*9,696 | *x*54,794 |
| Total profit | $1,411,470 | $841,247 | $333,268 | $1,287,787 |
| *Deduct*—Int. at 5% on debenture notes | ------ | ------ | 6,250 | 25,000 |
| Net profit for period | $1,411,470 | $841,247 | $327,018 | $1,262,787 |

*Charges and Preferred Dividends of New Company.*

| | Calendar Year. | 9 Mos. to Dec. 31 '06 |
|---|---|---|
| Interest on loans and deposits | $199,435 | $106,924 |
| Special reserve for discounts on customers' accts | ------ | 50,000 |
| Dividends on preferred stock | (7%) 350,000 | (3½) 175,000 |
| Total | $549,435 | $331,924 |
| Balance, surplus | $862,035 | $509,323 |

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of property | *a*16,969,624 | 16,936,492 | Common stock | 15,000,000 | 15,000,000 |
| Insurance, &c | 68,644 | 143,147 | Preferred stock | 5,000,000 | 5,000,000 |
| Supplies, &c | 4,208,256 | 4,077,974 | Accounts payable | 100,460 | 158,554 |
| Bills receivable | 144,867 | 98,281 | Bills payable | 1,711,563 | 2,661,563 |
| Accts. receivable | *b*1,712,623 | *b*1,842,706 | Loans and deposits | 408,990 | 372,177 |
| Marketable stocks and bonds | ------ | ------ | Surplus | 1,371,358 | 509,323 |
| Cash | 466,141 | 572,680 | | | |
| Advances | 22,215 | 30,337 | | | |
| Total | 23,592,371 | 23,701,617 | Total | 23,592,371 | 23,701,617 |

*a* Trade marks, patent rights and real estate and machinery as of Jan. 1 1907, $16,686,492; additional real estate and machinery acquired during year, $33,132; investment in affiliated company, $250,000.

*b* After deducting reserve for discounts $50,000.

Compare statement made to New York Stock Exchange and preceding report in V. 84, p. 802.

## United States Gypsum Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec.* 31 1907.)

The pamphlet report contains no text, but President S. L. Avery is quoted as saying in part:

The year 1907 was, in tonnage and earnings, the greatest in the company's history. The increase of tonnage was not, however, of the higher priced products; that branch of the business has been sustained only in the face of keen competition.

The financial disturbance encountered in the last quarter did not indicate itself materially in the company's business, as the buildings on which our products are used were at that time in course of erection and contracts compelled their completion. The depression will manifest itself through whatever restriction it engenders in building in 1908.

In the discovering and developing of new uses of gypsum, more progress has been made than in any previous period.

In conformity with conservative financing, your directors have charged off $500,000 from the account of gypsum and good will and deducted it from our undivided earnings. Liberal charges have also been made against depreciated properties.

Our fireproofing department, in which is manufactured plaster partition blocks, has installed the entire partition work in 130 fireproof buildings. This work has been done in the most prominent buildings in more than 60 cities, and the year's output, if shipped at one time, would make up a train over 3½ miles long. The progress in the sale of plaster board is equally encouraging, and this fireproof, sound-proof and non-conducting substitute for wood lath has made great gains during 1907.

Your company recently secured the exclusive manufacturing and sales rights of the gypsinite studding patents. The steady increase in demand for fireproofing in all classes of buildings promises well for this department and warrants the necessarily heavy expenditures coincident with introduction and establishment.

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| Net profits | $569,901 | $430,799 | Bal., sur., for year | $78,686 | $245,035 |
| Transferred to bond reserve | 50,000 | 50,000 | Previous sur. after adjustments | 989,436 | 945,610 |
| Repairs, replacements & deprec. | 169,140 | ---- | Total surplus | $1,068,122 | $1,190,645 |
| Net earnings | $350,761 | $380,799 | Written off for gypsum rock & good will | 500,000 | ---- |
| Divs. on pref. stk | (7½) 272,075 | (3¾) 135764 | | | |
| Balance, surplus for year | 78,686 | 245,035 | Final surplus | $568,122 | $1,190,645 |

*BALANCE SHEETS 1906 AND 1907*

| | 1907. | 1906. | | 1907. | 1906. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Plants, &c | 6,376,951 | 6,895,646 | Pref.stk.,7% cum. | 3,628,300 | 4,500,000 |
| Trustee stock, pref | ---- | 872,700 | Common stock | 2,249,600 | 3,000,000 |
| do common | ---- | 750,400 | Bonds | 850,000 | 900,000 |
| Stock in other cos. | 20,500 | 38,125 | Bills payable, bks | { | 210,000 |
| U. S. Gypsum bds. | 611,000 | 661,500 | do general | 355,954 | 151,775 |
| Secur. adv. to sub. | 47,118 | ------ | Accounts payable | 101,679 | 101,715 |
| Exp. chged. to future income | 35,004 | ---- | Bond interest | ----- | 3,221 |
| Bond discount | ----- | 24,500 | Reserved for sinking fund, repairs, replacements,&c | 388,299 | 315,363 |
| Inventories | 397,331 | 329,633 | Taxes, royalties, &c | (?) | |
| Bills receivable | ------ | 40,443 | Undivided profits | 568,123 | 1,190,644 |
| Notes & accts. rec. | 606,007 | 703,453 | | | |
| Unearned insur. | ------ | 10,610 | | | |
| Int. paid in adv. | ------ | 520 | | | |
| Cash | 48,044 | 45,189 | | | |
| Total assets | 8,141,955 | 10,372,719 | Total laibilities | 8,141,955 | 10,372,719 |

*List of Properties Operated and Owned or Controlled.*—Mine and mill, farm and store, Alabaster, Mich.; Blanden mine and mill, Mineral City mine and mill, Duncombe mill and Iowa mill, all at Fort Dodge, Ia.; Blue Valley mine and mill and Fowler mill, Blue Rapids, Kan.; Carbon mill and Central mill, Fort Dodge, Ia.; Cayuga mine and mill, Union Springs, N. Y.; Chicago mill and Gypsum Arts mill, Chicago, Ill.; mill, Cleveland, O.; Durr mine and mill, Grandville, Mich.; mine, Eldorado, Okla.; mill, Evansville, Ind.; Fireproofing mill and Port Clinton mill, Port Clinton, O.; Gypsinite mill, Jersey City, N. J.; mine and mill, Hope, Kan.; mill, Indianapolis, Ind.; Marsh mine, mill and farm, Gypsum, O.; Midland mine and mill, Grand Rapids, Mich.; mill, Milwaukee, Wis.; mill, Minneapolis, Minn.; Oakfield mines and mills Nos. 1, 2, 3, 4 and 5, Oakfield, N..Y.; mine and mill, Okarche, Okla.; mill, Peoria, Ill.; mill, Sandusky, O.; mill, Springfield, Ill.; mill, Springvale, Kan.; mill, South St. Paul, Minn.; mill, Superior, Wis.

Warehouses: Boston, Buffalo, Chicago (2), New York, Granite City, Ill., Superior, Wis.

Properties authorized to acquire in 1908: Pacific Coast, mill and mine; Eldorado, Okla., mill.

Sales offices: Cleveland, Boston, New York, Buffalo, Minneapolis, Kansas City, San Francisco, Chicago.—V. 86, p. 725.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Sale of Bonds.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, have purchased from the company $1,000,000 Eastern Oklahoma division first mortgage 4s, dated Feb. 26 1903, due March 1 1928; authorized, $10,000,000; issued, $9,603,000 (closed mortgage). Application has been made to the New York Stock Exchange to list $3,475,000 additional bonds of this issue, making the entire $9,603,000 listed. A circular offering the bonds says:

The above-described bonds are secured by a direct first mortgage at the rate of $20,000 per mile on 480.20 miles of important mileage located in Kansas and Oklahoma. They are the direct obligation of the Atchison Topeka & Santa Fe Ry. and are issued under a mortgage executed by the Eastern Oklahoma Ry. and the Atchison Topeka & Santa Fe Ry. The Eastern Oklahoma Ry. has since been merged into the Atchison Topeka & Santa Fe Ry. and in consequence of this conveyance of the property no additional amount of the above bonds can be issued under the mortgage. The mileage is located in a rapidly developing country, one of the most fertile sections of tue United States, and forms part of a low grade additional main line of the Atchison System between Chicago and Galveston, as well as between Denver and Galveston.—V. 86, p. 855.

**Bainbridge Northeastern RR.**—*Status in Receivership.*—In our issue of March 21 we published a statement under the heading of this company, after having first had it revised. An exchange on April 3, however, said:

We are advised that this road is not in the hands of a receiver, as reported in last week's issue. E. Swindell & Co. of Bainbridge, Ga., own a logging road which it has been expected would be acquired by the Bainbridge Northeastern. The firm of E. Swindell & Co. had been in litigation with a bank at Bainbridge for some time previous to the organization of the Bainbridge Northeastern Ry. Co. over a disputed question which is still in court. The bank secured judgment on a claim, and interests friendly to the company applied to the United States Court at Savannah for the appointment of a receiver for E. Swindell & Co. and for an injunction to prevent further action by the bank. Eighteen miles of road has been completed and material for the construction of three miles additional has been secured.

J. M. Wilkinson, receiver of E. Swindell & Co., to whom we referred the foregoing, writes:

Replying to yours of April 7, beg to advise that E. Swindell & Co. control the Bainbridge Northeastern. That it acquired from the E. Swindell & Co. the 18 miles of road that is now in the hands of the receiver. The affairs of E. Swindell & Co. and the Bainbridge Northeastern are a little mixed, for want of technical completeness in the transfers, but to all intents and purposes the roadbed, right of way and rolling stock belong to the Northeastern, and as receiver I have taken charge of all the property.—V. 86, p. 720.

**Buffalo & Lake Erie Traction Co.**—*New Bonds.*—This company has increased the amount of its outstanding "first and refunding mortgage" bonds from $1,755,000 to $5,005,000, for the purpose of building a 5-mile extension in Mill Creek Township, Pa.—V. 85, p. 1576.

**California Gas & Electric Corporation, San Francisco.**—*Financial Plan.*—A circular signed by F. G. Drum, President of the Pacific Gas & Electric Co., and John A. Britton, President of the California Gas & Electric Corporation, under date of March 26, says in substance:

Recent financial requirements have been met entirely by stockholders (see Pacific Gas & Electric Co. in V. 85, p. 163, 226—Ed.), but it is believed that the time is now come for a financial plan which will make it possible for the company to meet under any financial conditions its legitimate capital requirements.

The plan provides, in brief, for the transfer so far as practicable, of all the properties of the various constituent companies, "except railways of any kind," to the California Gas & Electric Corporation and the creation of the issue of "unifying and refunding mortgage 5% 30 year gold bonds," to mature Nov. 1 1937, secured by a direct mortgage lien upon all the properties of the corporation, including the properties so conveyed and all other property which may be hereafter acquired. The Pacific Gas & Electric Co. has also executed a supplementary mortgage covering all of its physical properties, the lien of which is prior to the lien of the Pacific Gas & Electric general mortgage and collateral as of 1906. The new bonds, therefore, have as security all of the properties owned or controlled by the Pacific Gas & Electric Co. or by the California Gas & Electric Corporation, except the property of the San Francisco Gas & Electric Co.

*Purposes for which the $45,000,000 "Unifying and Refunding Bonds" are Issuable.*

| | |
|---|---|
| Series "A"—To provide for the retirement of the entire outstanding bonded debt of the system, after deducting bonds retired by sinking funds | $30,282,000 |
| Series "B"—Issued at 90 for refunding existing obligations of the corporation incurred for new construction and improv'ts | 3,035,939 |
| Series "C" and "D"—To be sold at not less than 90 to provide for 85% of the actual cost of future extensions and new property acquired | 11,663,000 |

**$30,282,000 *Bonds to Retire which Series "A" Bonds are Reserved.***
(Bonds retired by sinking funds not included.)

| | | | |
|---|---|---|---|
| Oakland G. L. & H. Co. 1st mtge. 5s | $1,000,000 | S. Yuba Water con. 1st mtge. 6s | $1,173,000 |
| Bay Counties Power 1st mtge. 5s | 1,848,000 | S. Yuba Water & Mining 1st mtge. 6s | 327,000 |
| Bay Counties 2d mtge. 6s | 750,000 | Cent. Cal. Elec. 1st M. 5s | 850,000 |
| Nevada County Electric 1st mtge. 6s | 171,000 | Standard E. Co. of Cal. 1st mtge. 5s | 5,000,000 |
| Yuba Elec. Co. 1st M. 6s | 186,000 | Blue Lakes Water Co. 1st M. 6s | 725,000 |
| Valley Counties Power Co. 1st M. 6s | 2,500,000 | Stockton Water Co. 1st M. 6s | 291,000 |
| Cal. Central Gas & Elec. 1st M. 5s | 1,000,000 | Berkeley Elec. Lighting 1st M. 6s | 26,000 |
| Sacramento E., G. & Ry. 1st M. 6s | 2,210,000 | United Gas & El. 1st M. 5s | 1,960,000 |
| Central Electric Ry. 1st M. 6s | 265,000 | Cal. G. & E. Corp. gen. col. trust 5s | 10,000,000 |

A syndicate composed of Eastern and California interests has agreed to purchase the entire amount of bonds of series "B." Of the $11,663,000 bonds of series "C" and "D," the first $8,605,000 can be issued only upon the approval in writing of the bondholders' committee created by the Pacific Gas & Electric mortgage, and none can be issued except for 85% of the actual cost of betterments of new property acquired, certified by the proper officers of the corporation and proven to the satisfaction of the trustee.

An agreement has been executed under date of Jan. 21 1908 between certain holders of the California Gas & Electric general mortgage and collateral trust 5% bonds, the Mrecantile Trust Co. of San Francisco as depositary, and a bondholders' committee consisting of Frank B. Anderson, William G. Henshaw, C. W. Conlisk, Leon Sloss and E. J. de Sabla Jr. This agreement provides that all bondholders depositing their bonds thereunder prior to May 1 1908 shall be entitled to receive negotiable receipts calling for the delivery to them on or before July 1 1909 of an equal amount of said "unifying and refunding mortgage 5% gold bonds," and in addition thereto (under the terms of a second depositary and committee) an amount of common stock in the Pacific Gas & Electric Co. equal to 25% of the bonds deposited for exchange. It is believed that the exchange will be greatly to the advantage of the corporation itself and the depositing bondholders.

Steps have already been taken whereby, upon the exchange of the California Gas & Electric general mortgage and collateral trust 5s, the new bonds can be made (through the retirement of several underlying first mortgage issues, referred to under the above table) an absolute first mortgage on valuable parts of this company's system, but these adjustments cannot be made until the present California Gas & Electric bonds are first exchanged.

In considering the probable ultimate value of the Pacific Gas & Electric common stock, to be received by depositing bondholders, it is important to remember that earnings for the calendar year 1907, after meeting operating expenses, maintenance, all interest and sinking funds, and the deduction of the amount called for to cover accrued dividends on the preferred stock, showed a balance of over 6% on the entire authorized common stock of the company. It will not be the policy of the company, however, to place this common stock on a dividend basis until all unfunded obligations shall be fully met and a reserve fund of conservative size accumulated.—V. 81, p. 1174.

**Chesapeake & Western Co.**—*Sale Adjourned.*—See Chesapeake Western Ry. below.—V. 78, p. 2383.

**Chesapeake Western Ry.**—*Securities Advertised for Sale at Auction.*—This company's entire outstanding capital stock and bond issue, namely, $1,419,000 first mortgage 4% bonds, $608,400 preferred stock and $811,200 common stock, all of which are owned by the Chesapeake Western Co. (V. 78, p. 383), were advertised to be sold this week by Adrian H. Muller & Son, but the sale was adjourned until Apr. 22.

Besides its own 14 miles of road, the company operates under lease the Chesapeake & Western RR., on which there are $666,000 bonds outstanding.—V. 78, p. 2383.

**Chicago Indiana & Southern RR.**—*New Bonds Offered.*—J. P. Morgan & Co. and Drexel & Co. are offering at 91 and interest by advertisement on another page $15,150,000 of Chicago Indiana & Southern 50-year mortgage 4% gold bonds, principal and interest guaranteed by the Lake Shore & Mich. So. Ry. Co., guaranty endorsed on each bond. The mortgage, which is for $20,000,000, is a first lien upon 329 miles of railroad, equipment, yards and shops (subject to trackage rights of other companies over less than 50 miles), except that there are outstanding $4,850,000 of bonds of the Indiana Illinois & Iowa RR. Co., which are a lien on the Kankakee Division only, and to provide for which bonds of the new issue are reserved. It will be seen that the bonds are practically a first mortgage. Compare annual report in V. 86, p. 852, 856.

**Chicago Milwaukee & Gary Ry.**—*Status of Proposed New Belt Line around Chicago—New Bond Issue.*—This company was recently incorporated under the laws of Illinois to acquire, by purchase and construction, a line of standard-gauge steam railroad from Milwaukee, Wis., to Gary, Ind., and has acquired the railroad and property of the Illinois Iowa & Minnesota Ry. Co. (now in operation from Momence, Ill., to Rockford, Ill., 125 miles), with its subsidiary lines, the Rockford Belt Ry. Co., Milwaukee Rockford & Eastern Ry. Co. and the Illinois Indiana & Gary Ry. Co.

The Chicago Milwaukee & Gary Ry. Co. on April 1 1908 executed to the St. Louis Union Trust Co. and the Illinois State Trust Co. of St. Louis, Mo., trustees, its "first mortgage," securing an issue of $20,000,000 40-year 5% bonds; $5,500,000 bonds have been issued in exchange for the property of the existing Illinois Iowa & Minnesota Ry. Co. and its subsidiary corporations. The balance of the bonds under the mortgage to be issued for extensions to Gary and Milwaukee, equipment, acquisition of extensive terminals, elevators, coal docks and facilities at both Gary and Milwaukee. The $2,820,000 bonds issued by the Illinois Iowa & Minnesota Ry. have been retired. We have the following concerning the company's plans, &c.:

It will immediately construct an extension from Momence to a lake terminus at the new Steel town of Gary, a distance of 42 miles, surveys for which have been completed and right of way is now being acquired. It will also construct from its northern terminus, Rockford, Ill., through Beloit and Janesville, to a lake terminus at Milwaukee, Wis., a distance of 100 miles. The total line, when completed, will be 267 miles, and will form a complete Outer Belt, connecting with all of the 32 main trunk lines of railroad entering Chicago. The company is now acquiring large terminals at Gary and Milwaukee.

Capital stock $40,000,000—$5,500,000 of which has been issued in exchange for the capital stock of the Illinois Iowa & Minnesota Ry. Co. and subsidiary companies.

The President is H. W. Seaman, "The Rookery," Chicago, Ill.—V. 86, p. 601.

**Delaware & Hudson Co.**—*Proposed Mortgage.*—The shareholders will vote May 12 on authorizing the execution by the company of a "first and refunding mortgage or deed of trust upon some or all of its property and franchises to secure an issue of bonds to an amount not exceeding $50,000,000, which bonds shall bear interest not exceeding 4% per annum free of taxes and shall run for at least 35 years, and may be made subject to redemption at 105 within a limited time." Of the proposed issue, $6,500,000 will be reserved to protect an equal amount of first mortgage bonds now outstanding. Any present issue of bonds, it is announced, will be limited to $20,000,000, and the remainder will be used only from time to time as required by the company's needs and as authorized by the Public Service Commission. A circular dated April 11 says:

The board of managers deems it wise to fund the company's indebtedness for expenditures which have been made in order to meet the growth of its business both in its coal and railroad departments. Expenditures have also been required in increasing the company's reserves of anthracite coal lands. Further expenditures have been made in the acquisition of railroads in Canada which when completed will connect the company's own lines with both Montreal and Quebec, and in extending these railroads in order to complete such connections. Still further expenditures have been incurred in carrying out the policy adopted by the company a few years since of acquiring electric lines of railway to furnish a complement to the service provided by its steam railroads. The details of these improvements and acquisitions and the cost thereof will be found in the company's annual reports for 1906 and 1907. (V. 86, p. 913; V. 84, p. 623.)

To a considerable extent the expenditures before mentioned have been hitherto carried by loans obtained through subsidiary companies, as well as by advances to such companies. It now becomes necessary that the company should itself assume and fund these loans, and the managers have satisfied themselves that these can be best arranged at a low interest charge, through an issue of mortgage bonds; thus giving the stockholders the advantages consequent upon a diminution of the fixed charges.—V. 86, p. 913.

**Donora & Eldora Street Ry., Pennsylvania.**—*New Securities.*—This company, it is stated, has increased its capital stock from $24,000 to $150,000, and its indebtedness from nothing to $100,000.

**Fitchburg RR.**—*New Bonds, Not Mortgage.*—The company has obtained authority to issue $2,400,000 4½% bonds dated May 1 1908, due 1928 to refund $2,000,000 5% bonds due May 1 1908, and pay for betterments and additions, particularly double-tracking from Troy to Johnsonville, N. Y, installing a block signal system, grade crossings, sidings, &c. The road has contracted for the sale of these bonds at 102. They will not be secured by mortgage.—V. 86, p. 794, 720

**Galveston (Tex.) Terminal Ry.**—*Bond Issue.*—The stockholders have authorized an issue of $5,000,000 bonds to meet the cost of improvements now under way. The company's facilities, it is understood, will be used not only by the Trinity & Brazos Valley Ry. and the Colorado Southern, (V. 85, p. 868), but also by the Chicago Rock Island & Pacific and the St. Louis & San Francisco. The stock of the Terminal Company is owned by the Trinity & Brazos Valley Ry. The following has been printed:

About $850,000 has already been spent filling in and putting up a freight house. Over 40 miles of track have been laid, and large repair shops, roundhouses and other buildings will be put up. In addition to the six blocks of water front which the company owns as a site for extensive shipping facilities, the company has 130 acres of land on which the railroad terminal will be established. About $3,000,000 will be spent for improving the water front, including the dredging of a 30-foot channel, so that large steamers may load at the railroad docks. There will be, it is said, three piers, each 2,000 feet long, situated between 51st and 57th streets.

**Georgia Railroad & Banking Co.**—*Settlement of Tax.*—In pursuance of an agreement between the company and the State, Judge Pendleton in the Superior Court at Atlanta on April 3 re-opened the case brought to collect taxes on the company's holdings of $1,500,000 of Western of Alabama Ry. stock for the ten years from 1895 to 1904 inclusive. Compare V. 85, p. 1339, and editorial, page 1300.

The Court thereupon held that the company is indebted to the State for taxes during the years named in the sum of $80,225, to the County of Richmond to the amount of $109,121 and to the city of Augusta to the amount of $145,654, making a total of $335,000 which the company has agreed to pay in settlement of back taxes on Western of Alabama Ry. stock to 1904.—V. 85, p. 1339.

**Gulf & Ship Island RR.**—*Car Trusts Never Issued.*—In Jan. last Cramp, Mitchell & Shober, Philadelphia, offered an issue of $460,000 car trusts which they had agreed to purchase. Owing, however, to a change in the company's plan, the issue was never made, and consequently none of the car trusts was ever sold.—V. 86, p. 547, 285.

**Honolulu Rapid Transit & Land Co.**—*Dividend Increased.*—A quarterly dividend of 1% was paid March 31 on the $800,000 common stock, thus increasing the annual rate to 4%, contrasting with 3% in 1907, 3¼% in 1906 and 4% in both 1904 and 1905.—V. 86, p. 794.

**Illinois Central RR.**—*Option to Subscribe for 15% New Stock—Disposition of Remaining 15%.*—A circular dated April 7 announces that of the $28,512,000 new stock which the shareholders will be asked to authorize on May 18, one-half thereof, or $14,256,000, being equal to 15% of the amount now outstanding, will be offered at par pro rata to shareholders of record May 28, who will be permitted to subscribe "until July 7" on warrants to be issued on or about June 6 1908.

Subscriptions will be payable at the company's office, 115 Broadway, New York, 50% on or before July 7 1908 and the remaining 50% on or before Sept. 17 1908. In case both installments are paid in full on or before July 7 1908, there will be allowed a discount upon the second installment at the rate of 5% per annum from that date to Sept. 17 1908. Certificates for full-paid shares will be issued as soon as practicable after Sept. 17 1908. The new shares will be entitled to participate in all dividends which may be declared after Sept. 17 1908.

The remaining 15% of new stock not offered to stockholders as above, will be issued and held in reserve in the treasury, "the directors being authorized from time to time as they shall think proper to dispose of such remaining 15%, or any part of same, at not less than par, or to issue bonds of the Illinois Central RR. Co. convertible into full-paid shares of said stock upon such terms as the stockholders at said meeting shall determine, the right to subscribe to said shares or said convertible bonds to be first offered to the stockholders, in proportion to their holdings."—V 86 p. 729, 668.

*Line to Birmingham.*—The company's new line from Jackson, Tenn., to Birmingham, Ala., it is announced, will be formally opened for through freight traffic on April 19 1908. —V. 86, p. 720, 668.

**Interborough Rapid Transit Co., New York.**—*New Securities.*—The Public Service Commission, First District, on April 11 formally sanctioned the authorization of a mortgage to secure an issue of $55,000,000 45-year bonds, of which about $30,000,000 carrying 5% interest will now be deposited as security for an issue of $25,000,000 3-year 6% notes. The proceeds of the notes will enable the company to redeem the $15,000,000 4% notes due May 1 1908 and pay off other obligations, thus taking care of the financial requirements for some time to come. The new notes will be dated May 1 and will mature May 1 1911. Further details have not yet been determined upon (compare V. 86, p. 603). Negotiations are pending for a sale of the notes to a J. P. Morgan & Co. syndicate.

*Status of Company upon Completion of Financing.*—At the recent hearing before the Public Service Commission, Auditor Gaynor submitted a statement to show the estimated earnings for the calendar year 1908, including the income derived and to be derived from the extension to Brooklyn. This statement contemplated the issue of $25,000,000 of new 5% bonds (not 6% notes as now decided upon). It further takes into account the proposed retirement of the $15,000,000 4% 3-year notes May 1 1908; also the retirement of $10,818,000 Metropolitan first mortgage 6% bonds, and the issue in their stead of a like amount of Manhattan Ry. consolidated 4s as of July 1 1908. As modified by the change in the interest rate on the $25,000,000 new securities from 5% to 6%, the statement follows:

*Estimated Results for Calendar Year 1908 on Above-Mentioned Basis*

| | | | |
|---|---|---|---|
| Gross earnings | $24,959,728 | *Deduct*— | |
| Operating expenses | 10,903,996 | Interest and rentals | $5,546,832 |
| | | Taxes | 1,600,000 |
| Net earnings | $14,055,732 | Div. (7%) on Manhattan Ry. stock | 4,200,000 |
| Other income | 1,070,772 | Divs. (9%) on stock of Interb. Rapid Tr. Co. | 3,150,000 |
| Total net | $15,126,504 | | |
| Balance, surplus | | | $629,672 |

*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, on April 10, by a divided vote, reversed the decision of the lower court which restrained the company from delivering electric current to the New York City Interborough Ry. Compare V. 84, p. 1307.

The prevailing opinion by Justice McLaughlin says that it is admitted that the company has to generate more power than it needs for the operation of the subway except in emergencies, and the only way of conveying the same is through the subway ducts. Hence, it is a question of the terms of the subway lease, which does not prevent the company from making any profitable use of the subway property provided such use does not interfere with the transportation of passengers or their comfort and convenience. Justices Scott and Clarke, who dissent, hold that the subway contract is more of a public grant than a lease, and that in such a case nothing not expressly provided for in the grant can be read into it.—V. 86, p. 918.

**Kansas City Mexico & Orient Ry.**—$700,000 6½% *Notes Offered.*—This company is offering for sale $700,000 2-year 6½% notes of $500 face value each, secured by deposit with the American Trust Co. of Boston, as trustee, of $2,000 of the first mortgage bonds for each $1,000 of notes issued Subscribers to each $5,000 of the new notes, upon payment in full, will receive a bonus in preferred and common stock. The notes, which bear various dates, are not subject to call. President Stilwell says:

We have secured money to complete the line north of Sweetwater to connect with the Oklahoma section, and hope to have the line ready to operate during August. This will put into use over $1,600,000 worth of idle equipment and material and give 431 miles of continuous track and through connections for Houston, Galveston, El Paso and all points in Mexico and California. If we can place this $700,000 now offering, the proceeds can be used for the San Angelo gap, leaving receipts from bond sales for the work in Mexico.

With completion of the Sweetwater and the San Angelo gaps, we shall have over 1,000 miles, and hope to have at least 1,100 miles in operation this year. (See map on page 79 of "Railway and Industrial" Section.—Ed.) —V. 86, p. 480, 668.

**Little Kanawha RR.**—*To Be Operated by B. & O.*—J. M. Schoonmaker, Vice-President of the Pittsburgh & Lake Erie, on April 15 made the following announcement:

Commencing May 1, the Little Kanawha RR., one of the small railroads comprising what is known as the Little Kanawha syndicate properties owned jointly by the Pittsburgh & Lake Erie, Baltimore & Ohio and Pennsylvania railroads, extending from Parkersburg up the Little Kanawha River to Creston, a distance of about 50 miles, and which has been operated under its own management under an arrangement with the three owning roads, will be operated by the Baltimore & Ohio RR. in connection with its own service. This arrangement is not intended to mean that the Baltimore & Ohio takes over the property absolutely, or that the other roads have lost any of their proprietary rights in it, this still being maintained intact. The new arrangement is for the purpose of reducing cost of operation —V. 82, p. 628.

**Long Island RR.**—*Report.*—For years ending Dec. 31:

| *Fiscal Years*— | *Gross Earnings.* | *Net Earn. over Taxes.* | *Other Income.* | *Earns. pd. as Rent.* | *Int. & oth. Rentals.* | *Balance, Def. or Surp.* |
|---|---|---|---|---|---|---|
| 1907 | $10,130,407 | $1,258,615 | $332,069 | $290,148 | $2,249,305 | $858,829 |
| 1906 | 9,595,596 | 1,842,838 | 406,507 | 155,760 | 2,121,944 | 28,359 |

—V. 85, p. 1210.

*Increase in Fares to Manhattan Beach.*—The company has increased single fare rates from Long Island City to Manhattan Beach from 23 to 30 cents and round trip tickets from 40 cents to 50 cents.

*New Director.*—F. G. Bourne has been elected a director to succeed the late Franklin B. Lord.—V. 85, p. 1210.

**Macon Dublin & Savannah RR.**—*New President.*—Homer Loring, President of the Fort Dodge Des Moines & Southern and of the Newton & Northwestern, has been elected also President of this company, with office at Boston, Mass.,

succeeding W. A. Garrett, Chief Executive Officer for the receivers fo the Seaboard Air Line.—V. 84, p. 450, 102.

**Metropolitan West Side Elevated Ry., Chicago.**—*New Director.*—Fred. W. Smith of Chicago has been elected a director to succeed Byron L. Smith, who resigned.—V. 86, p. 418, 337.

**National Railways of Mexico.**—*Proposed Capitalization at Outset of Merger Company.*—The plan for the merger under this title of the Mexican Central Ry. and the National Railroad Co. of Mexico, with the Government of Mexico in control and acting as guarantor of an issue of general mortgage bonds was given fully in the "Chronicle" last week (p. 918, 919 and 920 and editorial article p. 890, 891). We are now able to state approximately the amounts of the several issues of new securities which will be immediately issuable under the terms of the plan. Practically the entire common stock ($75,000,000), carrying the control of the company, will be turned over to the Mexican Government in partial exchange for its holdings of stock in the National RR. of Mexico, and on account of its guaranty of the new general mortgage bonds, and for other considerations. Leaving this common stock out of the calculation, as it will never be in the hands of the public; the present amounts of the new issues will aggregate $287,893,037.

**Securities Immediately Issuable.**

| | | |
|---|---|---|
| **Prior lien 4½% Bonds** ($225,000,000 authorized)— | | |
| issuable in part exchange for Mex. Cent. bonds | $70,294,962 | |
| Sold for cash | 10,000,000 | |
| To Mexican Govt. on account of guaranty, &c | 6,000,000 | |
| | | $86,294,962 |
| **Guaranteed General Mortgage 4% Bonds** ($160,000,000 auth.) | | |
| issuable in part exchange for Mex. Cent. bonds | $38,565,075 | |
| Sold for cash | 6,750,000 | |
| To Mexican Govt. on account of Guaranty, &c | 2,450,000 | |
| | | 47,765,075 |
| **First preferred shares** ($30,000,000 authorized)— | | |
| To be exchanged for $28,833,000 National RR. of Mexico preferred stock, 100% | | $28,833,000 |
| [Remainder, $1,167,000, reserved in treasury.] | | |
| **Second preferred shares** ($125,000,000 authorized) — | | |
| issuable in part exchange for Mexican Central Ry. | | |
| 4% bonds and income bonds | $41,416,234 | |
| For Mex. Cent. Ry. stock ($59,127,100), 100% | 59,127,100 | |
| Account of National RR. of Mexico stock | 24,456,666 | |
| | | 125,000,000 |
| Total | | $287,893,037 |

[The remainder of the authorized issue of $225,000,000 is reserved as follows (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $20,205,038 for "betterments, improvements and equipment presently required"; to take up $10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and, if deemed advisable, Mexican Central Ry. equipment notes ($4,099,462 now outstanding) and for other corporate purposes; and (3) $95,500,000 for extensions, additions and improvements as shown last week.]

]The remainder of the authorized issue of $160,000,000 is reserved as follows: (1) $12,985,925 for betterment, improvements and equipment presently required; to take up $10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and for other corporate purposes; (2) $24,749,000 to retire outstanding National RR. of Mexico first consol 4s; (3) $74,500,000 for extensions, additions and improvements as stated last week. ]

In addition the following undisturbed securities will be assumed (compare V. 86, p. 918.)

*Undisturbed Securities to Be Assumed.*

| | *Outstanding.* | *Authorized.* |
|---|---|---|
| National RR. of Mexico — | | |
| Prior lien 4½% gold bonds due Oct. 1 1926 | $23,000,000 | $23,000,000 |
| First consolidated mortgage 4% gold bonds, due Oct. 1 1951 | 27,289,000 | 37,000,000 |
| Five per cent gold notes due April 1 1909 | 10,000,000 | 10,000,000 |
| Mexican Central Ry.— | | |
| 4-year 5% gold notes due July 1 1910 | 33,775,000 | 35,000,000 |

Large deposits of all classes of the securities have been made. See details of the plan in advertisement on another page.—V. 86, p. 918, 890.

**New York Bay RR.**—*Further Facts.*—Touching the mortgage recently filed to secure an issue of $6,000,000 of 4% bonds, of which $3,840,000 are outstanding, an officer of the company writes:

The New York Bay RR. Co. provides freight terminal facilities for the Pennsylvania System to New York Harbor at Greenville, and also adjoining the city of Newark, N. J. For several years large sums of money have been spent in extending the facilities, building the piers and freight yards, and in otherwise placing the property of the New York Bay RR. Co. in condition to handle the traffic of the system. The company's total length of railroad ne is 13.57 miles. The mortgage also includes all branches, extensions sidings, and all lands and right of way, rolling stock and engines now owned or hereafter acquired. Compare V. 86, p. 920.

**New York Central & Hudson River RR.**—*New Bonds.*—Application has been made to the Public Service Commission, Second District, for permission to issue $4,000,000 3½% refunding (now first) mortgage bonds of 1897 and $20,000,000 4% debenture bonds, the remainder of an issue of $50,000,000 authorized by the directors in May 1904 (V. 78, p. 1907). The proceeds will be used for improvements, additions and acquisitions and for the discharge of outstanding obligations.—V. 86, p. 920, 850.

**New York New Haven & Hartford RR.**—*New Director.*—Amory A. Lawrence of Boston has been elected to the Board to succeed Charles F. Choate, who resigned.—V. 86, p. 721, 548.

**Old Colony RR.**—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to sell $500,000 additional stock by public auction at not less than the par value, $100 per share, to reimburse the New York New Haven & Hartford for improvements, additions, &c., made under the terms of the lease.—V. 85, p. 469.

**Pennsylvania RR.**—*Bonds of Subsidiary Companies.*—See New York Bay RR. above and in V. 86, p. 920; also Pennsylvania Monongahela & Southern RR. above.—V. 86, p. 669, 607.

**Pennsylvania Monongahela & Southern RR.**—*Mortgage for Subsidiary of Pennsylvania RR.*—This company, whose entire outstanding stock, $553,000, is owned by the Pennsylvania RR. Co., has made a first mortgage to the Girard Trust Co., Philadelphia, as trustee, to secure an issue of $1,000,000 4% gold bonds dated Jan. 1 1908 and due Jan. 1 1948, without option of earlier redemption. Amount outstanding, $540,000.

The mortgage covers all the railroad of the company heretofore conC structed and hereafter to be constructed extending from a point on the west bank of the Monongahela River, about 4½ miles southwest of West Brownsville Station, on Monongahela Division of Pennsylvania RR. Co., thence along west side of Monongahela River to mouth of Little Whitely Creek, all in counties of Washington and Greene, Pa., a distance of about 18 miles; also all branches, extensions and sidings heretofore or hereafter located or constructed, as well as all rolling-stock, &c. The company was incorporated in October 1902 and its authorized capital stock is $1,000,000. President, Samuel Rea, Philadelphia.

**Pittsburgh & Allegheny Valley (Electric) Ry.**—*Reorganization Plan.*—A committee consisting of Samuel J. Graham, Walter J. Guthrie and George M. Hosack has prepared a plan of reorganization which is described by the "Pittsburgh Gazette" as follows:

The new company shall have an authorized bond issue of $250,000 in 30-year 5% tax-free mortgage gold bonds which are to be sold (with a bonus of 25% of common stock) at not less than 85%; an authorized issue of $450,000 6% cumulative preferred stock and an authorized issue of common capital stock of $250,000; par value of all shares $50 each, full paid and non-assessable. All bona fide holders of bonds and all persons who have actually paid in cash therefor shall have the right to participate in the reorganization, the agreements to be signed and deposited with the bonds with the Safe Deposit & Trust Co. of Pittsburgh. The plan stipulates for a delivery by a large holder of bonds and a release of all his right and title in $300,000 worth of bonds and the delivery of the stock which he holds as collateral.

For each $1,000 bond the holder shall receive $1,000 in preferred stock and $400 in common stock, full paid.—V. 85, p. 161.

**Rapid Transit in New York City.**—*Bids Asked for Fourth Avenue Subway in Brooklyn.*—The Public Service Commission announces by advertisement that it will receive bids until noon May 8 for the construction of the Fourth Avenue subway in Brooklyn from the Brooklyn terminal of the new Manhattan Bridge to Fourth Avenue and thence to 43d St.

The entire cost of the six sections is estimated at $15,000,000, exclusive of the laying and ballasting of the four tracks, for which, along with "other equipment" bids will be asked later. Contractors on each section will be given two years from the date of contract in which to complete the work. It may not be deemed best to undertake all six sections this year.

*Lexington Avenue Subway Approved.*—The Board of Estimate recently approved the Broadway-Lexington Avenue route as laid out by the Public Service Commission from the Battery to the Bronx and it is hoped to let contracts for at least a portion of the work during the coming summer.—V. 85, p. 865.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.**—*New Securities "Not Authorized."*—In response to our inquiry regarding the reported authorization of an issue of preferred stock, Secretary and Treasurer J. M. Smith writes:

A shareholders' meeting was held on the 6th inst., called for the purpose of confirming the revision and consolidation of the by-laws of the company, also to pass the interim balance sheet of Nov. 30 1907. At this meeting no resolution was proposed or passed regarding an increase in the company's stock or debenture issue.—V. 86, p. 920.

**Rochester (N. Y.) Railway & Light Co.**—*Bonds for Refunding.*—Application was made April 10 to the Public Service Commission, Second District, for permission to issue $1,474,000 5% bonds redeemable at any interest date, at 103, to refund obligations of the company.—V. 86, p. 109.

**St. Louis & San Francisco RR.**—*Payment of Notes.*—The company recently paid off $300,000 of the 6% loan of $3,000,000, due Aug. 29 next, arranged with Hallgarten & Co. in January last, and $130,000 of the issue of $1,750,000 one-year collateral 6% notes dated June 26 1907.—V. 86, p. 920, 858.

**Seaboard Air Line Railway.**—*Protective Committee.*—A committee representing various bonds and stock of the Seaboard Air Line Ry. and the Seaboard Co. invites by advertisement on another page the deposit of securities, with the ultimate purpose of preparing a plan for the reorganization of the company which shall justly recognize the rights and interests of all the security holders. A deposit agreement will be prepared, which will be submitted to the bondholders and stockholders in due course. The notice has special reference to the securities issued by the Seaboard Air Line Ry. Co. and not to the underlying bonds. The members are:

| | | |
|---|---|---|
| C. Sidney Shepard, Chairman; | Thomas J. Hayward, | William A. Read, |
| James A. Blair, | Hennen Jennings, | Thomas F. Ryan, |
| Hugo Blumenthal, | Henry Cleveland Perkins, | Ernst Thalmann, |
| Russell G. Fessenden, | John B. Ramsay, | George W. Watts, |
| | Norman B. Ream, | John Skelton Williams. |

D. C. Porteous, Secretary (24 Broad St., New York).—V. 86, p. 920, 858.

**Southern Ry.**—*New Offices.*—The New York offices of the following companies have been removed from 80 Broadway to Room 1940 on the nineteenth floor of the Hudson Terminal Cortlandt Building, 30 Church St.:

Southern Railway Co. | Cinc. New Orl. & Tex. Pac. Ry. Co.
Alabama Great Southern RR. Co. | Georgia Southern & Fla. Ry. Co.

*Explanation.*—Referring to newspaper dispatches stating that an injunction asked for to prevent interference by the South & Western (now Carolina Clinchfield & Ohio) with the line of the Southern Ry. between Marion, N. C., and Camden, S. C., indicates a desire to prevent the construction of the former's line, President Finley says:

The Southern Ry. is not endeavoring to prevent the construction and completion of the South & Western RR. The relations of the two companies have been entirely amicable. The South & Western is being constructed contiguous to the Southern Ry. at a point in North Carolina, and

it developed last week that the engineers of the South & Western were conducting their operations in disregard of the rights of the Southern Ry., encroaching on its property and even, by blasting, interrupting traffic, and putting the Southern line temporarily out of operation. To prevent these encroachments and compel the conduct of the work in an orderly way, the Southern Ry. has obtained an injunction against the continuance of the specific and purely local wrongs it has sustained. It is hoped the con troversy will be promptly disposed of.—V. 86, p. 669, 230.

**Springfield (Ill.) Railway & Light Co.**—*Bonds Offered—Earnings.*—E. W. Clark & Co., Philadelphia, are offering at a price to yield about 5½% on the investment, collateral trust 5% gold bonds due June 1 1933, of which there are at present outstanding $2,700,000. (See "Electric Railway" section, p. 102.) A circular says:

*Statement of Operations for Calendar Year 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $863,728 | All fixed charges, incl. taxes | $186,726 |
| Net earnings | 433,911 | Surplus | 247,185 |

Dividends at the rate of 4% per annum have been regularly paid on the capital stock ($3,000,000) since July 1 1906. "The franchises for the gas business are without time limit; those for the railway system expire in 1922 and for the electric light, steam heat and hot-water companies in 1921."

**Underground Electric Railways Co. of London.**—*Receivership—Plan.*—At London on April 15, in friendly proceedings brought by Speyer Brothers, the Court appointed Managing Director Sir George Gibb receiver for the company, preparatory to reorganization. The company's embarrassment is attributed to unexpected delay in the work of construction, now practically completed, competition by the motor omnibuses and the municipally-owned electric street railways and unfavorable money market conditions. The December 1907 coupons of the 5% profit-sharing notes were purchased by Speyer & Co. A plan for readjustment will probably be issued here next week. Press reports say that holders of the profit-sharing notes will receive $400 in 4½% fixed-interest bonds and $700 in incomes. The "London Times" and other English papers say that the plan has been well received at that centre.—V. 86, p. 548, 338.

**Union Electric Co., Dubuque, Ia.**—*Bonds Offered.*—Perry, Coffin & Burr are offering for sale $125,000 first mortgage 5% gold bonds dated May 2 1904, due May 1 1924; authorized, $980,000; issued, $650,000. A circular says in substance:

The company owns and operates the entire street railway and electric lighting business in Dubuque, including a new steam turbine power station of the latest standards, a distributing system covering the business and residential portions of the city, and street railway of about 17.27 miles. Franchises mature 1927, and are favorable. Earnings for calendar year 1907: Gross, $294,922; net, after operating expenses, $90,448; bond interest, $32,500; balance, $57,948.—V. 84, p. 1553.

**Washington Baltimore & Annapolis Electric Ry.**—*Line Opened.*—The company on April 3 put in operation its line between Baltimore, Annapolis and Washington.—V. 86, p. 422.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Telephone & Telegraph Co.**—*Earnings.*—For the first three months of 1908 and 1907:

| *Three Months ending March 31—* | 1908. | 1907. |
|---|---|---|
| Income from dividends | $3,403,567 | $3,025,887 |
| Interest and other revenue from associated and licensed companies | 2,489,850 | 1,934,618 |
| Telephone traffic (net) | 1,043,965 | 927,005 |
| Real estate | 22,737 | 19,734 |
| Other sources | 153,280 | 104,617 |
| Total income | $7,113,399 | $6,011,861 |
| Expenses | 526,188 | 492,208 |
| Net earnings | $6,587,211 | $5,519,653 |
| Deduct interest | 1,928,580 | 1,696,577 |
| Dividend, 2%, April 15 | 3,050,560 | 2,631,028 |
| Balance, surplus | $1,608,071 | $1,192,048 |

—V. 86, p. 858, 733.

**Automatic Electric Co., Chicago.**—*Offer for Bonds.*—A syndicate consisting of A. D. Nast, Jacob Kesner, L. M. Stumer, Max Sello and Ferdinand Siegel last week made a proposition to the holders of the 20-year 6% first mortgage bonds, recently issued, to buy the bonds on a basis of 85 and interest at the end of four months, provided 75% of the bondholders should assent prior to April 15 and deposit their bonds. The officers of the consolidated company are:

Joseph Harris, President; C. D. Simpson, Vice-President; W. I. Patton, Secretary; A. G. Wheeler, Treasurer; Harmon A. Harris, Second Vice-President.—V. 86, p. 796.

**Boston & Corbin Copper & Silver Mining Co.**—*On Boston Unlisted.*—The company's 80,000 outstanding shares of $5 each, total authorized issue 100,000 shares, have been placed upon the unlisted department of the Boston Stock Exchange.

**(J. G.) Brill Car Co., Philadelphia.**—*New Director.*—Samuel M. Curwen has been elected a director and First Vice-President to succeed the late John Brill. The works, it is said, are now operating at about 40% of their capacity.—V. 86, p. 482.

**Calumet & Chicago Canal & Dock Co.**—*New President to Succeed Mr. Leslie Carter, who Retires on Account of Ill-Health.*—Murray Nelson Jr. was recently elected President to succeed Leslie Carter, who is ill but has not died, current reports to the contrary notwithstanding.—V. 82, p. 572.

**Consolidated Gas Co. of New York.**—*Conversion Rights.*—The following announcement is made:

For the convenience of holders of the 6% convertible debentures who may wish to convert the same into capital stock at any time other than on July 1 1908 and Jan. 1 1909, but prior to the latter date, the company will, until further notice, but not later than Jan. 1 1909, issue its new capital stock in exchange for its 6% convertible debentures, with an adjustment of interest and dividends at the date of conversion.

*Application for Return of Deposited Moneys Refused.*—Judge Hough in the United States Circuit Court on Wednesday denied the application of the company for the return of $4,623,485 of the amount deposited with the court, representing the difference between 80 cents and $1 per 1,000 feet on all gas since the 80-cent gas law went into effect, with interest at 2½%.

On Dec. 31 1907 $6,337,340 had been deposited. The Court said: "I see no reason why the status quo should not be continued and believe granting the motion inadvisable and hope a final settlement will soon be reached in the Supreme Court." A direct appeal is now pending to that Court.—V. 86, p. 796.

**Crow's Nest Pass Coal Co.**—*Stock Dividend—Bond Issue.*—The shareholders will vote on April 27 on a proposition to authorize an issue of $2,500,000 bonds; also an increase in the capital stock for the purpose, it is stated, of paying a dividend in stock. The "Toronto Globe" of April 14 says:

The shareholders will receive a stock dividend by which every holder of three shares of stock will receive two additional shares. The company has up to the present received $2,141,250 in premiums on the sale of stock. This will be returned to the shareholders in the form of new stock, as the payment for the shares to be issued will be met out of the bonus dividend. The consent of every shareholder to subscribe for the shares at par will be necessary to effect the arrangement. The directors, further, will seek authority to issue bonds to the extent of $2,500,000. It is understood that these bonds will not be placed on the market, but will be used as the basis of the company's financing. The dividend will be reduced from 10 to 7%.—V. 86, p. 796, 671.

**Denver Gas & Electric Co.**—*Sinking Fund Proposed.*—The shareholders will vote May 12 on a proposition to provide a sinking fund for the general mortgage bonds.—V. 84, p. 1184.

**Globe-Wernicke Co., Cincinnati.**—*Subsidiary Lumber Co.—Contract.*—See New River Lumber Co. below.—V. 85, p. 342.

**Jamaica Township Water Co.**—*Notice to Holders of Maturing Bonds.*—Holders of the 6% bonds due May 1 1908 are notified by advertisement on another page that on presentation of their bonds to the People's Trust Co., Brooklyn, they may exchange them for the unified first mortgage 5% gold bonds of the Jamaica Water Supply Co. or may receive payment of principal and interest in cash. See Jamaica Water Supply Co. below.

**Jamaica Water Supply Co.**—*Bonds Offered.*—The People's Trust Co., Brooklyn, is offering at par and interest "unified first mortgage" 5% gold bonds dated July 1 1904 and due July 1 1954; authorized, $1,000,000, of which $116,000 are reserved to retire a like amount of first mortgage bonds due Feb. 1 1928; amount now outstanding, $580,000; balance, $304,000, can be issued only in payment for additions and extensions to the system. A circular says:

Subject only to the $116,000 of bonds above mentioned, due Feb. 1 1928, this issue is a first lien on all of the property and franchises of the company, which in March 1908 were examined by Nicholas S. Hill Jr., formerly Chief Engineer of the Department of Water Supply, New York City, and valued at $1,756,000. The company was organized in 1887, and furnishes the water supply for Jamaica and Richmond Hill, being the district now known as the Fourth Ward of the Borough of Queens, New York City, and several adjacent towns in Nassau County. The population of this section is increasing more rapidly than that of any other portion of Greater New York except the Bronx, and the earnings of the company show a constant and steady increase. The earnings for the year ending April 30 1908 will show a large increase over 1907.

*RESULTS FOR YEARS ENDING APRIL 30.*

| *Fiscal Year—* | *Gross Earnings.* | *Net Earnings.* | *Taxes.* | *—Interest on— Bonds.* | *Loans* | *Surplus.* |
|---|---|---|---|---|---|---|
| 1906-07 | $105,131 | $67,703 | $12,827 | $32,500 | $1,530 | $20,845 |
| 1905-06 | 93,085 | 64,433 | 7,263 | 31,709 | 301 | 25,159 |

Compare Jamaica Township Water Co. above and see V. 80, p. 1733.—V. 84, p. 1117.

**Lake Superior Iron & Chemical Co.**—*Mortgage of May 1907 Discharged—New Mortgages.*—The mortgage for $6,000,000 given by the company under date of May 1 1907 has been discharged and the bonds secured thereby have all been cancelled. Only $2,675,000 of the aforesaid bonds were ever issued and these have been exchanged for an equal amount of 7% preferred stock. The stock now consists of 7% cumulative preferred stock, $2,675,000, and common stock, $5,350,000, the shares being $10 each par value. Total authorized share capital $8,025,000.

Within recent months two new mortgages have been made to the Union Trust Co. of Detroit, as trustee, the authorized mortgage indebtedness being now $1,700,000. The new issues, we are informed, are intended for collateral purposes only and will not be sold. They consist of—

| | |
|---|---|
| Mortgage dated Oct. 1 1907, securing an issue of 10-year 6% gold bonds of $1,000 each, dated Oct. 1 1907 and maturing Sept. 30 1917, but subject to call on any interest date after Oct. 1 1910 at 103%. This mortgage covers the manufacturing plants of the company and the real estate immediately adjacent thereto, but not personal property or timber lands. Interest payable April 1 and Oct. 1 at office of trustee. Bonds to the amount of $1,013,000, secured by this mortgage, have been issued. The total authorized issue is understood to be | $1,250,000 |
| Mortgage dated Dec. 24 1907 securing an issue of three-year 6% gold bonds of $1,000 each, dated Dec. 24 1907 and maturing Dec. 23 1910, but subject to call on any interest date after July 1 1908 at 103%. This mortgage covers certain timber lands of the company in Alger, Delta and Schoolcraft counties. All of the bonds secured by this mortgage have been issued. Interest payable Jan. 1 and July 1 at office of trustee. The total authorized issue is understood to be | $450,000 |

*Properties, &c.*—The company was incorporated under Michigan laws on April 27 1907 and took over, by purchase, the property of the following companies, in most of which the late Joseph H. Berry of Detroit owned a very large, if not a controlling, interest.

| | |
|---|---|
| Ashland Iron & Steel Co., Ashland, Wis. | Boyne City Iron Co., Boyne City, Mich. |
| Manistique Iron Co., Manistique, Mich. | Furnace & Chemical plants of Elk Rapids (Mich.) Ir. & Chemical Co. |
| Michigan Iron Co., Newberry, Mich. | Burrell Chem. Co., Manistique, Mich. |
| Northern Charcoal Iron Co., Chocolay, Mich. | Superior Chem. Co., Newberry, Mich. |

The stockholders of the several companies above named received preferred and common stock of the Lake Superior Iron & Chemical Co. in exchange for their holdings in the above-named companies, and the said companies passed out of existence.

The Lake Superior Iron & Chemical Co. produces over half the entire product of Lake Superior charcoal pig iron, having six charcoal furnaces, iron ore mines at Bessemer, Mich., and Tyler Forks, Wis. and a large acreage of hard-wood timber for fuel purposes. It is therefore, entitled to the claim

of being the leading producer, its total annual pig iron capacity being 205,000 tons. The company also manufactures, as by-products, refined wood alcohol and acetate of lime.

The officers are: Elisha H. Flinn, President; W. G. Sharp, Vice-President; W. G. Smith, Treasurer; John Christian, Secretary; W. H. Hinkle, Chairman Executive Committee. Main office, Penobscot Building, Detroit.

**Louisville (Ky.) Gas Co.**—*Bonds Offered.*—The company will receive bids until noon April 30 1908 for $200,000 out of an issue of $500,000 5% gold bonds of $1,000 each.

These bonds are secured by first mortgage to the Fidelity Trust Co. of Louisville, as trustee, dated April 1 1901 and due April 1 1918, the issue of $500,000 being the limit of bonded debt under the company's charter. Interest Oct. 1 and April 1. The annual dividend rate on the $3,600,000 stock was increased in 1906 from 6% to 7%, the semi-annual distribution last January being still 3½%.—V. 85, p. 287.

**Massachusetts Gas Companies, Boston.**—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for March and the nine months ending March 31:

| | March. | | 9 mos. end. Mch. 31— | |
|---|---|---|---|---|
| | 1908. | 1907. | 1907-08. | 1906-07. |
| Boston Consolidated Gas | $113,990 | $129,412 | $827,220 | $915,768 |
| New England Gas & Coke | 52,403 | 33,369 | 460,521 | 392,846 |
| Chelsea Gas | 3,608 | 2,886 | 48,053 | 43,421 |
| East Boston Gas | 2,319 | 1,433 | 31,972 | 25,372 |
| Mass. Steamship Co | *11,420 | | 21,968 | |
| Citizens' Co. of Quincy | def.765 | def.204 | def.5,987 | def.4,264 |
| Total | $182,977 | $166,897 | $1,383,747 | $1,373,143 |

*Increase in Gas Output of the Boston Consolidated Gas Cos.*

| | 1908. | 1907. | | 1908. | 1907. |
|---|---|---|---|---|---|
| March | 8.98% | 8.81% | 9 mos. end. Mch. 31 | 10.25% | 11.18% |

* After allowing 7% interest on $1,500,000 invested in three colliers.—V. 86, p. 549.

**Metropolitan Steamship Co., Boston.**—*Receivers' Certificates.*—Judges Putnam and Dodge in the United States Circuit Court at Boston on April 9 authorized the receivers to issue $80,000 receivers' certificates of indebtedness for the purpose of carrying on the business.—V. 86, p. 797, 605.

**Michigan State Telephone Co.**—*Dividends begun on Common Stock.*—The directors on April 14 declared in addition to the regular quarterly dividend of 1½% on the preferred stock, payable Aug. 1, quarterly dividends Nos. 1 and 2 of 1%, at the rate of 4% per annum, on the common stock, payable on June 1 on stock of record May 16. The preferred dividend, payable May 1, was declared at the January meeting of the Board.

*New Directors.*—D. W. Briggs, Vice-President of the Bank of Saginaw, Mich., and Russell A. Alger, of Detroit, have been elected to the Board to succeed Elwood T. Hance, deceased, and W. A. Jackson, who declined re-election.—V. 86, p. 921.

**National Fuel Gas Co.**—See Standard Oil Co. below.—V. 86, p. 112.

**Nevada Consolidated Copper Co.**—*Merger Plans.*—See Copper Mines Co. above.

*Bonds.*—This company recently increased the total authorized amount of its capital stock from $6,500,000 to $8,000,000 and made an issue of $3,000,000 first mortgage 6% gold bonds, due April 1 1918, but convertible prior to April 1 1913 into stock at twice its par value, i.e. $10 per share, par $5. These bonds having been underwritten by a syndicate headed by Trippe & Co., 35 Wall St., New York, were offered at par pro rata to shareholders of record Feb. 17, who took about 95% of the entire issue, leaving only 5% for the underwriters. A description of these bonds follows:

Bonds dated April 1 1908 and due April 1 1918, but subject to call on and after April 1. Mortgage trustee, Bankers' Trust Co., New York. Subscriptions payable 50% March 10 and 50% April 20. The applications to participate in this underwriting exceeded, it is said, four times the amount of the bond issue.

[The company's ally, the Utah Copper Co., in February last also offered to the holders of its $6,597,500 capital stock (as increased from $5,100,000 by conversion of substantially all of its $3,000,000 convertible bonds issued in 1906 into stock on the basis of $10 in bonds for $5 in stock) the right to subscribe at par pro rata for a new issue of $1,500,000 first mortgage bonds, like the bonds of the sister company convertible into stock at twice its par value. The underwriting syndicate in this case, it is reported, secured only about 1% of the issue. W. B. Thompson and Charles Hayden, who are prominently identified with the Cumberland-Ely Copper Co. and the Nevada Consolidated Co., were early in the year added to the board of the Utah Copper Co., through the Guggenheim interests.—Ed.]

The Nevada Consolidated Copper Co., by circular dated Jan. 17 1908, announced that, after several years of development work, it had "succeeded in blocking out great bodies of valuable ore," and that it was building, in conjunction with the Cumberland Ely Copper Co., "a concentrating and smelting plant adequate for the requirements of both companies for a long term of years." This smelter is expected to be in operation early in July.—V. 86, p. 232.

**(The) New River Lumber Co., Cincinnati.**—*Offering of Preferred Stock—Globe-Wernicke Co. to Provide for Principal and Quarterly Dividend.*—Subscriptions were recently received in Cincinnati by the Central Trust & Safe Deposit Co., Fifth National Bank, Merchants' National Bank, German National Bank and Irwin, Ballman & Co., for this company's 6% cumulative preferred stock, price now 103. A circular says in substance:

Incorporated under the laws of Ohio March 21 1908 to acquire the entire properties and business of the New River Lumber Co., a West Virginia corporation, which has been carried on profitably for over twenty years. All of the stockholders of the old company have agreed to surrender their stock to be canceled in exchange for common stock in the Ohio company. The West Virginia company has a bond issue of $500,000, upon which options have been procured, and which will be retired out of the proceeds of the sale of the preferred stock of the Ohio company. Every dollar arising from sale of the preferred stock will go into the business and assure ample working capital.

The preferred stock is cumulative, has full voting power with the common in the event of default, either of dividends or redemption, and is a first lien on the assets; no mortgage bond issue can be placed upon the property, nor can the preferred stock be increased, without the assent of a majority of the preferred stock. It is positively redeemable at par, $50,000 yearly on April 1 from 1911 to 1930, both inclusive.

The Globe-Wernicke Co. (V. 83, p. 434) being the owner of the majority of the common stock, and a large consumer of lumber, binds itself, beginning April 1 1910, to buy from the company such an amount of lumber as that the aggregate purchase price each year shall be in excess of the amount necessary for redeeming the preferred stock maturing for redemption, depositing the necessary funds therefor with the Central Trust, & Safe Deposit Co., Cincinnati, in monthly installments. The funds for paying dividends on preferred stock are provided for in like manner, beginning April 1 1908, in the same agreement.

The company owns about 60,000 acres of timber land in Scott, Anderson and Campbell counties, Tennessee, within 225 miles of Cincinnati. The Tennessee Ry. was extended into the property in 1906. Present value of the merchantable timber, not including by-products such as bark, ties, poles, &c. (or coal deposits, which may prove valuable), is estimated at $2,500,000; mills, machinery, equipment, manufactured lumber, logs, &c., about $500,000; total, $3,000,000. The saw-mill at New River, Tenn., has a capacity of 30,000 to 40,000 feet of lumber per day. A new triple band saw-mill now nearly completed at Norma, some 25 miles distant, will have a capacity of about 100,000 feet a day. At least one other mill will be put in operation very soon, making in all an output of not less than 125,000 feet per day, after allowing for all contingencies, from which there should be a net profit on lumber alone of $300,000 to $350,000 per year.

Directors: Morton Butler, Pres.; H. C. Yeiser, Vice-Pres.; J. E. Blaine, Sec.; F. G. Norcross, Treas.; Leland G. Banning, Chas. F. Hofer, Geo. S. Baily.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.**—*Circular to Bondholders of Controlled Companies.*—The reorganization committee, James N. Wallace, Chairman, and F. L. Babcock, 54 Wall St., Secretary, has sent a circular dated April 15 to the bondholders of the constituent companies, namely La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co., saying in substance:

It is expected that the properties of all of the said companies will be sold, under the pending foreclosure proceedings, in the latter part of May 1908. The delay in proceeding with the plan of reorganization (see V. 84, p. 871) has been due partly to the unsettled business conditions and partly to the prolonged efforts which have been made to bring about some satisfactory understanding with the municipal authorities of Fort Wayne for the use of the gas mains, for artificial gas, through which natural gas was formerly supplied. An arrangement has finally been concluded between the Fort Wayne Company and the city which, in the opinion of the committee, is more advantageous to the bondholders than further litigation.

The committee has concluded to organize the new corporation with only one class of stock; and instead of having preferred stock for $4,500,000 and common stock for $2,250,000, the new company will have a total authorized capital, without any preference, of only $4,500,000, all of which will be issued to the bondholders in the same proportions as that provided for in the case of the preferred stock previously contemplated. Thus, all the securities of the new company will be issued for the benefit of the assenting bondholders.

The committee has also decided to have a board of nine directors for the new company, the assenting bondholders of each company to designate two directors, with the exception of the bondholders of the Indiana Natural & Illuminating Gas Co., who shall designate one director. The aggregate bonded debt of the five existing companies is $7,350,000. More than 90% of this entire amount has been deposited, leaving less than 10% which has not assented to the plan. The non-assenting bondholders will be paid in cash their share of the net proceeds of the properties, respectively, leaving probably about $300,000 new bonds and $450,000 new stock, on which the privilege of underwriting is given to the assenting bondholders, pro rata, until and including May 1 1908. The purchase price of these bonds and stock will, of course, depend upon the amount realized for the various properties, as that will determine the net amount to be paid to the non-assenting bondholders.—V. 84, p. 1432.

**Ohio Oil Co.**—*Acquisitions.*—This company, controlled by the Standard Oil Co., has recently been reported as acquiring:

From the Minnetonka Oil Co., for $1,250,000, about 8,000 acres of oil-producing territory in Crawford County, Ill., including 195 producing wells with an output of 5,000 barrels a day, and four good gas wells. From T. N. Barnsdall & Co. and the Red Bank Oil Co. affiliated interests, for $450,000, properties in Crawford County, Ill., consisting of 1,180 acres of leases in five townships, with a number of producing wells. Compare V. 86, p. 288.

**Pacific Lighting Co.**—*Dividends, &c.*—The San Francisco "Chronicle" some time ago said:

There was something like a reorganization nearly a year ago, which was completed about Aug. 1, when the capital was changed from a plain issue to an issue of a certain amount of preferred and a certain amount of common stock—just how much of each could not be learned. The company used to pay dividends of 40c. per share monthly, but since the reorganization the purpose and plan has been to pay a dividend of 5% per annum on the preferred stock. The company's distributing plant is in Los Angeles. It used to operate a plant also in Eureka, Humboldt County.—V. 85, p. 866.

**People's Gas & Electric Co., Defiance, Ohio.**—*Receivership.*—On April 7 Fred. L. Hay of Defiance was appointed receiver of the company on application made by the Guardian Savings & Trust Co., the mortgage trustee, the Anderson Coal Co. and the Lorain Coal Co., all of Cleveland, on the ground of insolvency. The last coupon paid on the $150,000 bonds was that of July 1 1907.—V. 77, p. 953.

**Rock Island Plow Co., Rock Island, Ill.**—*New Stock.*—This company, it is stated, recently increased its authorized issue of capital stock from $600,000 to $2,200,000.

**Rocky Mountain Bell Telephone.**—*New President.*—H. Vance Lane has been elected President, succeeding Geo. Y. Wallace, who has been made Chairman of the Board.—V. 86, p. 484, 232.

**Schwarzschild & Sulzberger Co., New York.**—*Report.*—The balance sheet of Feb. 1 1908 shows:

"Net earnings" for the thirteen months ended Feb. 1 1908 of $912,885, from which deduct provision for depreciation and renewal fund, 13 months, $346,837, and reserve against market fluctuations in inventory, $50,000. (For the year 1906 the net earnings were reported as $922,758. Compare V. 84, p. 394.—Ed.)—V. 86, p. 550, 424.

**Spanish-American Iron Co**—*Description of Old and New Properties of Subsidiary of Pennsylvania Steel Co.*—The "Iron Age" of New York for April 9 contains an exceptional article regarding the company's properties, written by one of the editorial staff, who made the journey to Cuba expressly for this purpose.—V. 86, p. 725, 485.

**Standard Oil Co.**—*Increase of Stock by Subsidiaries.*—Press reports announce that controlled companies (see V. 85, p. 217) have filed at Harrisburg, Pa., certificates of increase of capital stock as follows for the purpose, it is understood, of making their capitalization more nearly commensurate with the value of their properties:

| | Incorp. | From. | To. |
|---|---|---|---|
| United Natural Gas Co., Oil City, Pa | 1886 | $1,000,000 | $8,000,000 |
| Oil City Fuel Supply Co | 1892 | 2,000,000 | 7,000,000 |
| Commercial Natural Gas Co., Oil City | 1892 | 100,000 | 200,000 |

These companies are said to be controlled by the Standard through the medium of the National Fuel Gas Co. (V. 86, p. 112).

In some quarters this action is thought to foreshadow a revival of the plans for a re-capitalization of the Standard. See also Ohio Oil Co. above.—V. 86, p. 672.

**Standard Roller Bearing Co., Philadelphia, Pa.**—*Control Acquired by New York Interests—New Officers.*—At the annual meeting on March 25, as a result of the recent transfer of control from Philadelphia to New York interests, the management was changed as follows, but there will, it is stated, be no change in policy, the new President having long been the virtual head of the enterprise:

New directors (all New York men): W. B. Osgood Field, son-in-law of W. D. Sloane, and also a director of the Eastern Steel Co. and the Lackawanna Steel Co.; Malcomb D. Sloane, son of W. D. Sloane; John H. Hammond, director in the Eastern Steel Co.; Lenox Smith, identified with the Bangor & Aroostook RR. and trustee of Columbia College, New York; Henry de Forest Baldwin, of Lord, Day & Lord, and Herbert Dupuy.

Philadelphia men re-elected: John C. Winston, Edward B. Smith, George H. B. Martin and Samuel S. Eveland.

Philadelphia directors who resigned: James Boyd, David Scull, W. C. Alderson, Chas. Hartshorne, Isaac H. Clothier and Edward C. Lee.

New Officers: President, Samuel S. Eveland, previously Vice-President and General Manager; Vice-Presidents, W. B. Osgood Field and Lenox Smith; Treasurer, Wm. M. Baldwin.

[Present capitalization, stock authorized, $5,000,000, viz.: common, $4,000,000, of which $1,500,000 in treasury (including $500,000 reserved to retire debenture bonds) and $2,500,000 outstanding and 6% preferred stock, $1,000,000; also 6% debentures, $500,000.]—V. 85, p. 808.

**Tonopah Mining Co.**—*Floating Debt Paid.*—The "Philadelphia Financial News" of April 13 said:

The remaining $53,000 of the $578,000 debt due to banks was paid off last week. The company is free of all debts and has a large cash balance remaining.—V. 86, p. 289.

**Union Bag & Paper Co.**—*Report.*—See "Annual Reports" on a preceding page.

*New Director.*—Chauncey Keep of Chicago has been elected a director to succeed Alexander MacLaurin.

*Officers.*—First Vice-President Edgar G. Barratt has been elected President, succeeding L. G. Fisher of Chicago, who becomes Chairman of the board; Second Vice-President John H. Derby has been made First Vice-President and J. A. Kimberly is now Second Vice-President.—V. 84, p. 876.

**Union Ferry Co., Brooklyn.**—*Fares and Service Increased.*—The company has established a uniform fare of 2 cents per passenger, doing away with the 17-ride tickets costing 25 cents and with the one-cent fare during the rush hours.

The quarter-hour schedule service established Feb. 1 recently gave place to the old ten-minute schedule on the Wall and Fulton Street lines and to a 12-minute schedule on South Ferry.—V. 86, p. 289.

**United States Lithographing Co., Cincinnati.**—*New Stock.*—The shareholders, it is stated, have been offered the right to subscribe at par for $200,000 7% preferred stock.—V. 80, p. 1738; V. 79, p. 1026.

**United States Realty & Improvement Co., New York.**—*Dividend Reduced from 6% to 4% Basis.*—This company, wihch a year ago began distributions on its capital stock (of about $16,160,000), and paid 1½% quarterly (6% per annum) from May 1907 to Feb. 1908, both inclusive, has declared a dividend of 1%, payable on May 1 to stockholders of record April 22 1908, thus reducing the annual rate to 4%.—V. 85, p. 1345.

**Utah Copper Co.**—*Listed in Boston.*—The Boston Stock Exchange has listed this company's outstanding 511,800 shares, par $10, total authorized issue 660,000 shares. On Sept. 30 1907 there were also outstanding $2,959,000 first mortgage convertible bonds and $633,954 bills payable.

*Possible Merger.*—See Copper Mines Co. above.—V. 86, p. 233.

**Wellman-Seaver-Morgan Co., Cleveland.**—*Bonds Called.*—The remainder of the outstanding 6% bonds, $43,000, has been called for payment at 105 and interest at the Cleveland Trust Co., trustees, on May 1. The new issue of 5½% bonds bearing date of Sept. 15 1905, of which $920,000 are now outstanding, mature at the rate of $40,000 on March 15 and Sept. 15 in each year. Compare V. 81, p. 1440; V. 84, p. 808, 698.

**Western Union Telegraph Co.**—*Listed.*—The New York Stock Exchange has listed the $1,230,100 new stock issued April 15 in payment of the quarterly dividend of 1¼%, making the total amount of stock listed $99,817,100. The total authorized issue of share capital is $125,000,000, of which $25,000,000 is reserved to provide for the conversion of a like amount of convertible bonds.

*Earnings.*—The results for the calendar year 1907 as reported to the New York Stock Exchange compare as follows with those for the fiscal year ending June 30 1907:

| Year Ending— | Gross. Earnings. | Net Revenue. | Interest Charges. | Dividends Paid (5%) | Balance. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Dec. 31 1907 | 30,700,554 | 3,539,350 | 1,620,811 | *4,868,074 | def. 2,949,535 |
| June 30 1907 | 32,856,406 | 6,324,210 | 1,420,061 | 4,868,096 | sur. 36,053 |

*Dividends in 1907 include 1¼% ($1,217,000) for the Dec. quarter, paid in scrip.

Total surplus Dec. 31 1907, $14,077,081.—V. 86, p. 672, 234.

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—The banking firm of Moffat & White, 5 Nassau St., this city, is distributing a useful pocket-size cardboard folder, tabulating the comparative deposits and share-book values of the New York and Brooklyn trust companies at the last two bank calls, namely March 25 and Jan. 1 1908. The statement serves to reveal the general improvement in the local banking situation, particularly in the case of trust companies, which has occurred since the panic. The deposits of all the trust companies in Manhattan for March 25 1908 foot up $609,676,224, which compares with $539,162,882 for Jan. 1 1908, an increase of $70,513,342. The same record for Brooklyn is $69,604,872 March 25 and $65,504,869 Jan. 1. Of the 36 New York City companies reporting March 25, 24 show increased deposits, ranging from 0.2% to 37.9%, and 12 companies decreases. In Brooklyn 5 companies report increases ranging from 0.9% to 20.6%, and the other 5 concerns decreases. The book values March 25 of the capital stock of 28 Manhattan companies increased from .01% to 10.5% and 8 companies decreased from .01 to 9.6%; the Brooklyn companies increased from 0.3% to 4.9%, only one showing a decrease 4.0%. The latest folder is the second comparative statement of these interesting changes that Moffat & White have issued; the first folder compared the Aug. 22 1907 bank returns with Jan. 1 1908—the period preceding and succeeding the October panic. The firm will furnish copies of both if desired.

—The 1908 edition of "The Earning Power of Railroads," edited by Floyd W. Mundy of the banking firm of James H. Oliphant & Co., 20 Broad St., this city, is now ready. The book is well known and needs no extended comment. Its contents this year have been amplified and include the latest record of mileage, capitalization, bonded indebtedness, earnings, operating expenses, fixed charges, cost of maintenance, &c., of 131 United States, Mexican and Canadian railroads, operating over 210,000 miles, and whose gross earnings exceeded $2,480,000,000. There are also comparative statistics and information of the investments, dividends and guaranties of these roads, arranged in convenient form for ready reference. E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry., says of this book: "It covers the ground thoroughly and clearly and with simplicity."

—The banking and brokerage firm of White & Co., 25 Pine St., New York, which recently commenced business, has been organized by Archibald S. White, who is largely interested in Ohio gas and coal properties; C. L. Parmelee, formerly with the old firm of Redmond, Kerr & Co.; George H. Hull Jr., previously of Bertron, Storrs & Griscom, and Lytle Hull, lately connected with Baring, Magoun & Co. The new firm will make a specialty of first mortgage railroad and corporation bonds. A copy of the firm's analysis of the Metropolitan Street Railway will be mailed to all inquirers on request.

—The Philadelphia Company for Guaranteeing Mortgages 833 Land Title Bldg., Philadelphia, has this week moved into larger offices on the second floor of the Land Title Bldg., formerly occupied by Bertron, Storrs & Griscom. This company, which was organized less than a year ago, is doing a good business in bond and mortgage loans on improved real estate in Philadelphia and vicinity and in the sale of real estate mortgages guaranteed by the company, both principal and interest. Its capital is $1,000,000 and surplus $250,000. The officers are: William R. Nicholson, President; Louis B. Henry, Vice-President, and Samuel C. Edmonds, Secretary and Treasurer.

—A useful addition to pamphlets of financial import has been prepared by the banking house of Sig. H. Rosenblatt & Co. of 42 Broadway, this city. This little publication deals with the workings of the New York Clearing House—its various committees and their duties, and the requirements of members and non-members—and seeks to furnish an explanation of the make-up of the weekly bank statement issued by the Clearing House banks, the non-members and the trust companies—the latter as called for by the Superintendent of Banks.

—Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, 43 Exchange Place, announce the removal of their New York offices to more commodious quarters in the City Investing Building, 165 Broadway. This New York and Philadelphia concern is one of the most prominent and active accounting firms in the profession. The Philadelphia offices of Lybrand, Ross Bros. & Montgomery are located in the Land Title Bldg.

—We have been favored by Morris, Brown & Co., Pittsburgh, with a copy of the "Quarterly Record" of sales and price ranges of securities dealt in on the Pittsburgh Stock Exchange. The pamphlet also contains financial statistics regarding the various companies on the Pittsburgh Exchange, besides data and records of the Pittsburgh Clearing House, Pittsburgh Custom House, &c.

—Attention is called to the offering of $202,000 Paterson Railway Co. consol. (now first) mortgage six per cent bonds due 1931. The bonds are offered at 116½ and interest, yielding 4.80 per cent, by W. E. R. Smith & Co., New York, and F. K. McCully, Paterson. See particulars in advertisement on another page.

—Zimmermann & Forshay call attention by circular to their department of foreign exchange, circular letters of credit and travelers' international checks, mentioning a list of their correspondents, which contains over 900 firms.

—Frank Hervey Pettingell of Colorado Springs, who makes a specialty of mining stocks, has issued in pamphlet form "The Official Summary of the Certified Reports of Companies Listed on the Colorado Mining Stock Exchange."

—Knauth, Nachod & Kuhne have issued a very interesting circular on the investment situation which their bond department will send free on application.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, April* 17 1908.

There are relatively few indications of improvement in business, and the process of recuperation is slow. Prices have been generally pretty steady, though cotton has fallen to the lowest of the season. Caution is still the watchword everywhere.

LARD on the spot has declined, owing to depression in the market for futures at the West, some increase in the receipts of live hogs at times, weakness in hogs and larger offerings. Trade has continued dull. Western 8.25@8.30c. and City 8¼c. Refined lard has been easier for Continent and steady for other grades. Trade has been quiet and confined to local jobbers. Refined, Continent 8.95c., South America 9.75c. and Brazil, in kegs, 11c. The speculation in lard futures at the West has been active at declining prices. Depressing factors have been some increase in the receipts of live hogs at easier prices, dulness of the spot trade and liquidation. Commission houses have had fewer orders to buy. The principal support has come from large packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 8.37½ | 8.27½ | 8.17½ | 8.02½ | 8.07½ | |
| July delivery | 8.60 | 8.47½ | 8.40 | 8.22½ | 8.27½ | Holl- |
| September delivery | 8.77½ | 8.67½ | 8.57½ | 8.42½ | 8.47½ | day. |

PORK on the spot has been easy in tone but without quotable change. Trade has been dull. Mess $15@$15 75, clear $16@$17 and family $16@$16 50. Beef has been stronger. Trade has been quiet but supplies are small. Mess $13@$14, packet $14@$15, flank $13, family $15 50 @$16 50 and extra India mess $24 50@$25 50. Cut meats have been steady, with a small jobbing trade. Pickled hams 9¾@10½c. and pickled bellies, 14@10 lbs., 8½@9¼c. Tallow has been dull and easier at 5⅜c. for city. Stearines have been dull but firm, with supplies light. Oleo 11½c. and lard 10c. Butter has been quiet and easier; creamery, extras, 28c. Cheese has been dull and easier; State, f. c., small, colored, fancy, 15c. Eggs have been active and firmer; Western firsts 16@16½c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43@43½c. Linseed has been firmer in tone but without quotable change. The offerings have been light and the demand fairly brisk, especially for small lots. City, raw, American seed, 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 69@72c. and No. 1 extra 53@55c. Cocoanut has been dull but firm on light offerings; Cochin 8@8½c. and Ceylon 6½@ 6¾c. Olive has been more active and firmer; supplies moderate; yellow 69@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and steady at 6c. for Rio No. 7. West India growths have been steady, with a small jobbing demand. Fair to good Cucuta 9 1-8@10c. The speculation in future contracts has been composed largely of switching from the near months to the distant deliveries. This has taken the form principally of sales of May and purchases of December and also to some extent of September. Aside from these operations the speculation has lacked features of interest. Europe has been a small seller here. Crop reports from Brazil have been favorable.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| April | 5.60c. | August | 5.75c. | December | 5.90c. | |
| May | 5.60c. | September | 5.80c. | January | 5.90c. | |
| June | 5.65c. | October | 5.80c. | February | 5.95c. | |
| July | 5.70c. | November | 5.85c. | March | 5.95c. | |

SUGAR.—Raw advanced early in the week, owing to an absence of offerings. But the demand has been light and of late prices have weakened. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c. and molasses, 89-degrees test, 3.61c. Refined has been in fair demand. Granulated early in the week sold at 5.40c., but of late has declined to 5.30c. and some re-selling has been reported at 5.10c. Teas and spices have been in moderate demand and generally steady. Hops have been dull and steady.

PETROLEUM has been moderately active and firm. Refined barrels 7.85c., bulk 5c. and cases 10.90c. Gasoline has been in fair demand and easier; 86-degrees in 100 gallon drums, 20c., drums, $8 50 extra. Naphtha has been moderately active and easier; 73@76-degrees in 100 gallon drums, 17c., drums $8 50 extra. Spirits of turpentine has been quiet and firm at 51½@52c. Rosin has been quiet and steady; common to good strained $3 70.

TOBACCO.—The general situation shows no change. Sales of domestic leaf have continued on a small scale, with prices generally steady. Sumatra has been in fair request. Some increase in the demand for Havana has been reported of late, owing to the unfavorable crop reports from Cuba, where drought has prevailed.

COPPER has been quiet and firm; Lake 12¾@12⅞c.; electrolytic 12.62½@12¾c. Lead has been quiet and firmer at 3.97½@4.05c. Spelter has been dull and easy at 4.60@4.65c. Tin has been quiet and steady; Straits 32c. Iron has been quiet and steady; No. 1 Northern $17 75@ $18 75 and No. 2 Southern $16 50@$17

## COTTON.

*Friday Night, April* 17 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 69,595 bales, against 99,690 bales last week and 98,683 bales the previous week, making the total receipts since the 1st of September 1907, 7,497,813 bales, against 9,113,547 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,615,734 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 5,477 | 1,882 | 7,919 | 559 | 4,960 | 3,059 | 23,856 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| CorpusChristi, &c | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans | 2,073 | 4,390 | 5,830 | 6,235 | 4,742 | 2,978 | 26,248 |
| Mobile | 119 | 493 | 484 | 452 | 91 | 244 | 1,883 |
| Pensacola | 1,230 | ---- | ---- | ---- | ---- | ---- | 1,230 |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 2,276 | 1,114 | 2,413 | 2,115 | 938 | 1,271 | 10,127 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 29 | 97 | 111 | 8 | 111 | 62 | 418 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 180 | 234 | 115 | 269 | 226 | 200 | 1,224 |
| Norfolk | 496 | 266 | 771 | 1,159 | 347 | 152 | 3,191 |
| Newp't News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | 385 | 395 | ---- | ---- | 47 | ---- | 827 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 516 | 516 |
| Philadelphia | ---- | 50 | ---- | 25 | ---- | ---- | 75 |
| Totals this week | 12,265 | 8,921 | 17,643 | 10,822 | 11,462 | 8,482 | 69,595 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to April 17. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1997. |
|---|---|---|---|---|---|---|
| Galveston | 23,856 | 2,249,267 | 32,122 | 3,684,088 | 80,189 | 195,325 |
| Port Arthur | ---- | 107,676 | 4,025 | 132,823 | ---- | ---- |
| CorpusChristi, &c. | ---- | 37,612 | 7,428 | 57,104 | ---- | ---- |
| New Orleans | 26,248 | 1,766,804 | 16,275 | 2,138,741 | 189,974 | 193,429 |
| Mobile | 1,883 | 301,306 | 1,194 | 242,840 | 18,919 | 19,790 |
| Pensacola | 1,230 | 154,020 | ---- | 131,658 | ---- | ---- |
| Jacksonville, &c | ---- | 7,746 | ---- | 6,962 | ---- | ---- |
| Savannah | 10,127 | 1,420,407 | 8,569 | 1,382,286 | 65,659 | 62,904 |
| Brunswick | ---- | 197,656 | 1,218 | 166,376 | 903 | 14,709 |
| Charleston | 418 | 191,139 | 515 | 144,740 | 13,996 | 9,109 |
| Georgetown | ---- | 387 | ---- | 1,095 | ---- | ---- |
| Wilmington | 1,224 | 470,308 | 290 | 313,321 | 12,590 | 3,502 |
| Norfolk | 3,191 | 495,430 | 4,915 | 525,518 | 23,374 | 25,007 |
| N'port News, &c. | ---- | 6,095 | 368 | 36,559 | ---- | 983 |
| New York | ---- | 3,180 | 644 | 18,657 | 99,149 | 163,021 |
| Boston | 827 | 11,613 | 535 | 68,791 | 8,874 | 12,362 |
| Baltimore | 516 | 68,918 | 887 | 54,933 | 9,516 | 10,703 |
| Philadelphia | 75 | 8,249 | 496 | 7,055 | 2,909 | 3,574 |
| Total | 69,595 | 7,497,813 | 79,481 | 9,113,547 | 526,052 | 714,418 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 23,856 | 32,122 | 30,924 | 48,186 | 11,843 | 28,924 |
| Pt. Arthur, &c. | ---- | 11,453 | 316 | 1,327 | 302 | 697 |
| New Orleans | 26,248 | 16,275 | 28,806 | 43,706 | 21,027 | 26,509 |
| Mobile | 1,883 | 1,194 | 2,452 | 6,402 | 128 | 1,564 |
| Savannah | 10,127 | 8,569 | 20,238 | 31,258 | 8,583 | 9,014 |
| Brunswick | ---- | 1,218 | 988 | 428 | ---- | 3,498 |
| Charleston, &c | 418 | 515 | 804 | 1,840 | 492 | 558 |
| Wilmington | 1,224 | 290 | 1,915 | 5,743 | 34 | 478 |
| Norfolk | 3,191 | 4,915 | 7,860 | 16,917 | 3,500 | 5,613 |
| N'port N., &c | ---- | 368 | 198 | 361 | 168 | 523 |
| All others | 2,648 | 2 562 | 6,287 | 5,560 | 9,338 | 5,407 |
| Total this wk. | 69,595 | 79,481 | 100,788 | 161,728 | 55,415 | 82,785 |
| Since Sept. 1 | 7,497,813 | 9,113,547 | 6,957,386 | 8,214,482 | 6,826,575 | 7,231,434 |

The exports for the week ending this evening reach a total of 94,953 bales, of which 10,603 were to Great Britain, 1,084 to France and 83,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending April 17 1908. Exported to— Great Britain. | France | Continent. | Total. | From Sept. 1 1907 to April 17 1908. Exported to— Great Britain. | France. | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 6,649 | ---- | 59,644 | 66,293 | 868,691 | 313,682 | 814,676 | 1,997,049 |
| Port Arthur | ---- | ---- | ---- | ---- | 47,200 | ---- | 60,476 | 107,676 |
| Corp. Chris., &c. | ---- | ---- | ---- | ---- | ---- | ---- | 2,687 | 2,687 |
| New Orleans | ---- | 532 | 9,800 | 10,332 | 744,280 | 221,464 | 581,446 | 1,547,190 |
| Mobile | ---- | ---- | ---- | ---- | 64,186 | 52,568 | 103,537 | 220,291 |
| Pensacola | ---- | ---- | 1,230 | 1,230 | 42,914 | 48,614 | 67,444 | 158,972 |
| Fernandina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 1,379 | ---- | 7,338 | 8,717 | 162,780 | 88,263 | 591,575 | 842,618 |
| Brunswick | ---- | ---- | ---- | ---- | 87,707 | ---- | 86,577 | 174,284 |
| Charleston | ---- | ---- | ---- | ---- | 10,468 | ---- | 34,050 | 44,518 |
| Wilmington | ---- | ---- | ---- | ---- | 122,757 | 28,520 | 301,211 | 452,488 |
| Norfolk | 1 | ---- | ---- | 1 | 27,085 | ---- | 6,230 | 33,315 |
| Newport News | ---- | ---- | ---- | ---- | 1,636 | ---- | ---- | 1,636 |
| New York | 1,200 | 552 | 3,856 | 5,608 | 223,978 | 30,938 | 252,374 | 507,290 |
| Boston | 568 | ---- | ---- | 568 | 131,252 | ---- | 10,220 | 141,472 |
| Baltimore | 806 | ---- | ---- | 806 | 39,489 | 4,049 | 61,740 | 105,278 |
| Philadelphia | ---- | ---- | ---- | ---- | 37,895 | ---- | 11,242 | 49,137 |
| Portland, Me. | ---- | ---- | ---- | ---- | 1 | ---- | ---- | 1 |
| San Francisco | ---- | ---- | 50 | 50 | ---- | ---- | 48,472 | 48,472 |
| Seattle | ---- | ---- | 801 | 801 | ---- | ---- | 70,422 | 70,422 |
| Tacoma | ---- | ---- | 547 | 547 | ---- | ---- | 29,885 | 29,885 |
| Portland, Ore | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Pembina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit | ---- | ---- | ---- | ---- | 2,111 | ---- | ---- | 2,111 |
| Total | 10,603 | 1,084 | 83,266 | 94,953 | 2,614,430 | 788,098 | 3,134,364 | 6,536,892 |
| Total 1906-07 | 66,071 | 1,087 | 82,318 | 149,476 | 3,415,085 | 831,982 | 3,287,025 | 7,534,092 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York

| April 17 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 25,211 | 4,052 | 8,036 | 17,517 | ---- | 54,816 | 135,158 |
| Galveston | 15,140 | 9,288 | 9,461 | 5,360 | 1,550 | 40,799 | 39,390 |
| Savannah | ---- | ---- | 1,622 | ---- | 1,200 | 2,822 | 62,837 |
| Charleston | ---- | ---- | ---- | ---- | 100 | 100 | 13,896 |
| Mobile | 3,300 | 2,400 | 6,000 | ---- | 500 | 12,200 | 6,719 |
| Norfolk | ---- | ---- | ---- | ---- | 14,097 | 14,097 | 9,277 |
| New York | 1,000 | 100 | 1,200 | 2,500 | ---- | 4,800 | 94,349 |
| Other ports | 2,900 | ---- | 4,500 | 800 | ---- | 8,200 | 26,592 |
| Total 1908 | 47,551 | 15,840 | 30,819 | 26,177 | 17,447 | 137,834 | 388,218 |
| Total 1907 | 66,278 | 37,046 | 26,603 | 36,966 | 27,623 | 194,516 | 519,902 |
| Total 1906 | 39,929 | 15,486 | 58,542 | 33,650 | 21,972 | 169,579 | 514,037 |

Speculation in cotton for future delivery has been on a somewhat larger scale, but this merely means that there was an increased disposition to liquidate "long" holdings. The result has been a sharp decline. On Monday very heavy selling was reported by certain Wall Street speculative bull interests, both here and in Liverpool, apparently discouraged by the irresponsiveness of the market and the dulness of trade. That is to say, there was heavy selling of long cotton here and also large selling in Liverpool as a hedge. The effect on prices was immediate and very marked, especially as it was followed by the liquidation of other long interests, aggressive short selling and rumors that one house had found it necessary to make an arrangement with its creditors. Back of all this was not only continued dulness in trade, but some increase in the receipts of late, reports that the spot markets at the South were very quiet, especially for the less desirable grades, and generally favorable weather at the South, factors which, with the continued indifference of the outside public to the speculation, militated very noticeably against the market. The fact, moreover, that during the past week the cut in wages of 10% affecting some 43,500 operatives in New England and New York went into effect also had its influence, if for no other reason than as a reminder of the reaction in trade which necessitated such a course. Reports, too, in regard to foreign trade have been anything but encouraging. Last week's statistical exhibit was less favorable to bullish interests, not only in showing decreased takings by spinners as compared with the same week last year, but also as revealing the fact that the visible supply figures were less encouraging to the bull interests. The feeling in the trade, plainly stated, has been one of discouragement. The general belief here is that there can be no marked or sustained advance unless something happens to the crop. Spinners persistently adhere to the policy of buying from hand to mouth, and there is a feeling of scepticism as to the possibility of any marked improvement in trade conditions in the immediate future although the fact is not disputed that there is some slow progress towards a better state of affairs. With trade and speculation dull, the weather in the main favorable, and the prospects apparently pointing to some increase in the acreage in at least some parts of the belt, the conviction of very many is that present and prospective supplies are ample and that the natural tendency of prices is downward. On Thursday trading was largely of an evening-up character, as the Exchange is closed to-day, Good Friday, and will also be closed on Saturday. Better Liverpool advices than expected and some ante-holiday covering caused an early advance, but a decline occurred later, owing to local liquidation and some Southern selling. The announcement of the suspension of Crutchfield & Co. of New York and Leech, Harrison & Forward of Liverpool had no pronounced effect, having been expected. Spot cotton has been dull and easier. Middling uplands closed at 9.90c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c 1.75 on | Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on | Strict low mid | c 0.30 off | Strict mid. tinged | c 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 11 to April 17— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.25 | 10.10 | 10.00 | 10.00 | 9.90 | Holid'y |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 17 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c 9.90 | 1900 | c 9.88 | 1892 | c 7.12 | 1884 | c 11.88 |
| 1907 | 11.10 | 1899 | 6.31 | 1891 | 8.94 | 1883 | 10.19 |
| 1906 | 11.90 | 1898 | 6.31 | 1890 | 11.75 | 1882 | 12.25 |
| 1905 | 7.85 | 1897 | 7.44 | 1889 | 10.75 | 1881 | 10.88 |
| 1904 | 14.40 | 1896 | 7.94 | 1888 | 9.75 | 1880 | 11.88 |
| 1903 | 10.40 | 1895 | 6.88 | 1887 | 10.62 | 1879 | 11.81 |
| 1902 | 9.38 | 1894 | 7.56 | 1886 | 9.25 | 1878 | 10.62 |
| 1901 | 8.31 | 1893 | 7.94 | 1885 | 11.00 | 1877 | 11.25 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export | Consum'n. | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet | Barely steady | ---- | ---- | ---- | ---- |
| Monday | Quiet, 15 pts. dec. | Steady | ---- | ---- | ---- | ---- |
| Tuesday | Quiet, 10 pts. dec. | Very steady | ---- | ---- | ---- | ---- |
| Wednesday | Quiet | Steady | ---- | 600 | ---- | 600 |
| Thursday | Quiet, 10 pts. dec. | Barely steady | ---- | ---- | ---- | ---- |
| Friday | Holiday | | ---- | ---- | ---- | ---- |
| Total | | | ---- | 600 | ---- | 600 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, April 11. | Monday, April 13. | Tuesday, April 14. | Wednesday, April 15. | Thursday, April 16. | Friday, April 17. | Week. |
|---|---|---|---|---|---|---|---|
| April— Range | — @ — | — @ — | — @ — | — @ — | — @ — | | — @ — |
| Closing | 9.16 — 9.20 | 8.88 — 8.90 | 8.70 — 8.80 | 8.86 — 8.90 | 8.76 — 8.78 | | — — |
| May— Range | 9.26 @ 9.32 | 8.96 @ 9.19 | 8.79 @ 9.00 | 8.84 @ 9.00 | 8.82 @ 9.02 | | 8.82 @ 9.32 |
| Closing | 9.26 — 9.27 | 8.98 — 8.99 | 8.85 — 8.87 | 8.96 — 8.98 | 8.84 — 8.85 | | 8.82 — 9.32 |
| June— Range | — @ — | 9.01 @ 9.03 | 8.92 @ 9.04 | 9.02 — — | — @ — | | 8.92 @ 9.04 |
| Closing | 9.27 — 9.29 | 9.02 — 9.04 | 8.90 — 8.92 | 9.01 — 9.03 | 8.87 — 8.89 | | 8.92 — 9.04 |
| July— Range | 9.30 @ 9.35 | 9.02 @ 9.22 | 8.90 @ 9.09 | 8.95 @ 9.11 | 8.92 @ 9.14 | | 8.90 @ 9.35 |
| Closing | 9.30 — 9.31 | 9.07 — 9.08 | 8.95 — 8.97 | 9.07 — 9.08 | 8.93 — 8.94 | | 8.90 — 9.35 |
| August— Range | — @ — | 8.99 @ 9.16 | 8.85 @ 9.00 | 8.87 @ 9.02 | 8.90 @ 9.03 | | 8.85 @ 9.16 |
| Closing | 9.24 — 9.26 | 8.99 — 9.01 | 8.88 — 8.90 | 8.99 — 9.01 | 8.85 — 8.87 | | 8.85 — 9.16 |
| Sept.— Range | 9.28 — 9.29 | — @ — | — @ — | — @ — | — @ — | | — @ — |
| Closing | 9.23 — 9.26 | 8.97 — 9.00 | 8.86 — 8.88 | 8.98 — 9.02 | 8.89 — 8.90 | | 8.90 — 9.10 |
| October— Range | 9.29 @ 9.35 | 9.00 @ 9.22 | 8.86 @ 9.06 | 8.93 @ 9.08 | 8.88 @ 9.09 | | 8.86 @ 9.35 |
| Closing | 9.29 — — | 9.03 — 9.04 | 8.91 — 8.93 | 9.04 — — | 8.90 — 8.91 | | 8.92 @ 9.04 |
| Nov.— Range | — @ — | 9.02 @ 9.16 | — @ 8.98 | — @ — | — @ — | | 8.98 @ 9.16 |
| Closing | 9.28 — 9.30 | 9.02 — 9.04 | 8.90 — 8.92 | 9.03 — 9.05 | 8.92 — 8.94 | | 8.98 — 9.35 |
| Dec.— Range | 9.30 @ 9.34 | 9.02 @ 9.21 | 8.87 @ 9.05 | 8.95 @ 9.09 | 8.89 @ 8.09 | | 8.87 @ 9.34 |
| Closing | 9.30 — — | 9.03 — 9.04 | 8.92 — 8.93 | 9.05 — 9.06 | 8.91 — 8.92 | | 8.87 — 9.34 |
| Jan.— Range | 9.32 @ 9.35 | 9.04 @ 9.23 | 8.87 @ 9.05 | 8.98 @ 9.08 | 8.91 @ 9.09 | | 8.87 @ 9.35 |
| Closing | 9.31 — 9.32 | 9.04 — 9.05 | 8.94 — 8.95 | 9.05 — 9.06 | 8.91 — 8.93 | | 8.87 — 9.35 |
| Feb.— Range | — @ — | — @ — | — @ — | — @ — | — @ — | | — @ — |
| Closing | — — | — — | — — | — — | — — | | — — |
| March— Range | — @ — | — @ — | — @ — | — @ — | — @ — | | — @ — |
| Closing | 9.33 — 9.35 | 9.05 — 9.07 | 8.95 — 8.97 | 9.06 — 9.08 | 8.93 — 8.95 | | 9.05 — 9.15 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| April 17— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 959,000 | 1,232,000 | 1,063,000 | 796,000 |
| Stock at London | 8,000 | 9,000 | 10,000 | 12,000 |
| Stock at Manchester | 79,000 | 9 1,000 | 70,000 | 49,000 |
| Total Great Britain stock | 1,046,000 | 1,332,000 | 1,143,000 | 857,000 |
| Stock at Hamburg | 19,000 | 14,000 | 10,000 | 10,000 |
| Stock at Bremen | 455,000 | 430,000 | 206,000 | 335,000 |
| Stock at Antwerp | ------ | ------ | ------ | 1,000 |
| Stock at Havre | 251,000 | 242,000 | 175,000 | 140,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 44,000 | 18,000 | 9,000 | 29,000 |
| Stock at Genoa | 28,000 | 78,000 | 43,000 | 50,000 |
| Stock at Trieste | 22,000 | 19,000 | 7,000 | 4,000 |
| Total Continental stocks | 823,000 | 804,000 | 454,000 | 572,000 |
| Total European stocks | 1,869,000 | 2,136,000 | 1,597,000 | 1,429,000 |
| India cotton afloat for Europe | 108,000 | 261,000 | 140,000 | 109,000 |
| American cotton afloat for Europe | 296,803 | 530,392 | 319,782 | 420,000 |
| Egypt, Brazil, &c., afloat for Europe | 32,000 | 39,000 | 42,000 | 30,000 |
| Stock in Alexandria, Egypt | 222,000 | 181,000 | 144,000 | 201,000 |
| Stock in Bombay, India | 607,000 | 771,000 | 1,048,000 | 759,000 |
| Stock in U. S. ports | 526,052 | 714,418 | 683,616 | 694,430 |
| Stock in U. S. interior towns | 435,162 | 418,833 | 422,499 | 523,678 |
| U. S. exports to-day | 32,011 | 18,855 | 4,115 | 3,165 |
| Total visible supply | 4,128,028 | 5,070,498 | 4,401,012 | 4,169,273 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 835,000 | 1,115,000 | 947,000 | 719,000 |
| Manchester stock | 67,000 | 71,000 | 60,000 | 41,000 |
| Continental stock | 747,000 | 751,000 | 402,000 | 535,000 |
| American afloat for Europe | 296,803 | 530,392 | 319,782 | 420,000 |
| U. S. port stocks | 526,052 | 714,418 | 683,616 | 694,430 |
| U. S. interior stocks | 435,162 | 418,833 | 422,499 | 523,678 |
| U. S. exports to-day | 32,011 | 18,855 | 4,115 | 3,165 |
| Total American | 2,939,028 | 3,619,498 | 2,839,012 | 2,936,273 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 124,000 | 117,000 | 116,000 | 77,000 |
| London stock | 8,000 | 9,000 | 10,000 | 12,000 |
| Manchester stock | 12,000 | 20,000 | 10,000 | 8,000 |
| Continental stock | 76,000 | 53,000 | 52,000 | 37,000 |
| India afloat for Europe | 108,000 | 261,000 | 140,000 | 109,000 |
| Egypt, Brazil, &c., afloat | 32,000 | 39,000 | 42,000 | 30,000 |
| Stock in Alexandria, Egypt | 222,000 | 181,000 | 144,000 | 201,000 |
| Stoke in Bombay, India | 607,000 | 771,000 | 1,048,000 | 759,000 |
| Total East India, &c | 1,189,000 | 1,451,000 | 1,562,000 | 1,233,000 |
| Total American | 2,939,028 | 3,619,498 | 2,839,012 | 2,936,273 |
| Total visible supply | 4,128,028 | 5,070,498 | 4,401,012 | 4,169,273 |
| Middling Upland, Liverpool | 5.57d. | 6.28d. | 6.04d. | 4.17d. |
| Middling Upland, New York | 9.90c. | 11.20c. | 11.75c. | 7.80c. |
| Egypt, Good Brown, Liverpool | 8 3/8d. | 10 5/8d. | 11 1/8d. | 7 1/4d. |
| Peruvian, Rough Good, Liverpool | 9.85d. | 10.50d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 5 3-16d. | 5 11-16d. | 5 11-16d. | 4 1/4d. |
| Tinnevelly, Good, Liverpool | 4 15-16d. | 5 7-16d. | 5 1/2d. | 4 5-16d. |

Continental imports for the past week have been 83,000 bales.

The above figures for 1908 show a decrease from last week of 93,699 bales, a loss of 942,470 bales from 1907, a decrease of 272,984 bales from 1906, and a loss of 41,245 bales from 1905

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to April 17 1908. | | | Movement to April 19 1907. | | |
|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Receipts. | | Shipments. |
| | Week. | Season. | Week. | Week. | Season. | Week. |
| Eufaula,* Alabama | 80 | 21,481 | 135 | | 21,460 | 150 |
| Montgomery, " | 773 | 161,102 | 1,198 | 856 | 167,871 | 1,382 |
| Selma, " | 203 | 92,409 | 366 | 227 | 105,923 | 375 |
| Helena,* Arkansas | 800 | 62,637 | 1,366 | 521 | 65,704 | 1,908 |
| Little Rock, " | 935 | 158,192 | 1,791 | 1,060 | 231,147 | 2,628 |
| Albany,* Georgia | 60 | 22,225 | 68 | 1 | 22,904 | 50 |
| Athens,* " | | 107,370 | 1,500 | 174 | 101,988 | 715 |
| Atlanta, " | 525 | 128,904 | 906 | 199 | 140,989 | 1,455 |
| Augusta, " | 781 | 327,739 | 4,034 | 1,679 | 315,649 | 3,326 |
| Columbus, " | 212 | 47,998 | 330 | 238 | 53,511 | 786 |
| Macon, " | 141 | 64,101 | 1,356 | 89 | 55,263 | 806 |
| Rome, " | 116 | 37,702 | 416 | 495 | 50,091 | 389 |
| Louisville, Kentucky, net | 100 | 5,252 | 125 | 171 | 7,166 | 224 |
| Shreveport, Louisiana | 293 | 76,413 | 1,009 | 856 | 191,527 | 2,626 |
| Columbus, Mississippi | 151 | 37,508 | 5 | 102 | 50,188 | 217 |
| Greenville, " | 452 | 72,019 | 2,127 | 218 | 61,186 | 887 |
| Greenwood, " | | 82,813 | 1,113 | 40 | 79,917 | 1,440 |
| Meridian, " | 725 | 79,111 | 1,200 | 856 | 93,876 | 956 |
| Natchez, " | 226 | 64,643 | 1,726 | 271 | 73,204 | 3,376 |
| Vicksburg, " | 304 | 81,800 | 1,246 | 106 | 81,351 | 3,268 |
| Yazoo City, " | 200 | 62,141 | 1,618 | 31 | 54,992 | 125 |
| St. Louis,* Missouri | 8,518 | 386,114 | 1,599 | 8,436 | 735,082 | 10,361 |
| Raleigh,* North Carolina | 56 | 12,722 | 7,821 | 162 | 16,943 | 220 |
| Cincinnati,* Ohio | 2,500 | 98,821 | 62 | 2,473 | 126,968 | 2,316 |
| Greenwood, South Carolina | 100 | 19,796 | 2,554 | 51 | 19,671 | 99 |
| Memphis, Tennessee | 7,907 | 671,654 | 130 | 15,207 | 872,816 | 19,548 |
| Nashville, " | | 5,720 | 13,592 | 495 | 11,953 | 528 |
| Brenham,* Texas | 20 | 4,640 | 3,400 | | 16,571 | 16 |
| Marksville, " | 25 | 27,192 | 36 | 20 | 33,622 | 326 |
| Dallas,* " | 250 | 43,666 | 135 | 21 | 99,352 | 16 |
| Honey Grove, " | | 11,643 | 254 | | 33,731 | 109 |
| Houston, " | 12,335 | 1,571,027 | 15,523 | 21,451 | 2,831,208 | 28,527 |
| Paris, " | 125 | 57,764 | 177 | 100 | 98,981 | 41 |
| Total, 33 towns | 38,918 | 4,710,553 | 66,790 | 56,541 | 6,974,034 | 89,155 |

| Towns. | Stocks April 17. | Stocks April 19. |
|---|---|---|
| Eufaula,* Alabama | 3,450 | 1,000 |
| Montgomery, " | 16,664 | 13,030 |
| Selma, " | 3,009 | 1,498 |
| Helena,* Arkansas | 6,000 | 6,858 |
| Little Rock, " | 22,153 | 32,492 |
| Albany,* Georgia | 3,100 | 1,621 |
| Athens,* " | 15,000 | 7,487 |
| Atlanta, " | 8,848 | 8,355 |
| Augusta, " | 14,216 | 25,129 |
| Columbus, " | 15,301 | 11,861 |
| Macon, " | 2,816 | 890 |
| Rome, " | 2,601 | 4,218 |
| Louisville, Kentucky, net | 175 | 300 |
| Shreveport, Louisiana | 8,862 | 9,395 |
| Columbus, Mississippi | 2,127 | 5,767 |
| Greenville, " | 14,346 | 2,482 |
| Greenwood, " | 8,300 | 8,800 |
| Meridian, " | 5,506 | 6,841 |
| Natchez, " | 9,931 | 5,139 |
| Vicksburg, " | 23,215 | 14,386 |
| Yazoo City, " | 14,241 | 4,858 |
| St. Louis,* Missouri | 28,345 | 39,629 |
| Raleigh,* North Carolina | 260 | 725 |
| Cincinnati,* Ohio | 13,700 | 10,867 |
| Greenwood, South Carolina | 8,280 | 1,575 |
| Memphis, Tennessee | 106,504 | 115,331 |
| Nashville, " | 842 | 1,164 |
| Brenham,* Texas | 2,035 | 1,677 |
| Marksville, " | 1,290 | 120 |
| Dallas,* " | 1,377 | 411 |
| Honey Grove, " | 40,998 | 100 |
| Houston, " | 435,162 | 418,823 |
| Paris, " | 1,348 | 441 |
| Total, 33 towns | 435,162 | 418,823 |

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 27,872 bales and are to-night 16,329 bales more than at the same time last year. The receipts at all the towns has been 17,623 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| April 17— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 7,821 | 362,081 | 8,436 | 707,463 |
| Via Cairo | 3,307 | 173,197 | 1,933 | 202,474 |
| Via Rock Island | 667 | 29,424 | 1,601 | 72,585 |
| Via Louisville | 523 | 44,313 | 1,387 | 74,156 |
| Via Cincinnati | 1,396 | 41,672 | 768 | 48,699 |
| Via Virginia points | 1,214 | 82,331 | 1,180 | 111,521 |
| Via other routes, &c | 2,162 | 203,808 | 6,699 | 298,660 |
| Total gross overland | 17,090 | 936,826 | 22,004 | 1,515,558 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,418 | 91,960 | 2,562 | 149,436 |
| Between interior towns | 574 | 60,589 | 5,847 | 83,180 |
| Inland, &c., from South | 1,270 | 51,440 | 156 | 50,770 |
| Total to be deducted | 3 262 | 203,989 | 8,565 | 283,386 |
| Leaving net overland *a* | 13,828 | 732,837 | 13,439 | 1,232,172 |

*a* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,828 bales, against 13,439 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 499,335 bales.

| *In Sight and Spinners' Takings.* | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to April 17 | 69,595 | 7,197,813 | 79,181 | 9,113,547 |
| Net overland to April 17 | 13,828 | 732,837 | 13,439 | 1,232,172 |
| Southern consumption to April 17 | 42,000 | 1,541,000 | 48,000 | 1,562,000 |
| Total marketed | 125,123 | 9,771,650 | 140,920 | 11,907,719 |
| Interior stocks in excess | *27,872 | 354,579 | *32,611 | 322,557 |
| Came into sight during week | 97,551 | | 108,306 | |
| Total in sight April 17 | | 10,126,229 | | 12,230,276 |
| North. spinn's. takings to April 17 | 33,631 | 1,147,379 | 27,935 | 2,337,715 |

* Decrease during week.

Movement into sight in previous years:

| Week | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—April 20 | 141,253 | 1905-06—April 20 | 9,611,941 |
| 1905—April 21 | 208,932 | 1904-05—April 21 | 11,109,409 |
| 1904—April 22 | 84,506 | 1903-04—April 22 | 9,304,145 |
| 1903—April 24 | 110,602 | 1902-03—April 21 | 9,786,190 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending—April 17. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | Closing Quotations for Middling Cotton on— | | | | | |
| Galveston | 10 5-16 | 10 ¼ | 10 3-16 | 10 3-16 | 10 3-16 | |
| New Orleans | 10 ¼ | 10 3-16 | 10 ⅛ | 10 3-16 | 10 3-16 | |
| Mobile | 10 ⅛ | 10 ⅛ | 10 | 10 | 10 | |
| Savannah | 10 | 10 | 10 | 9 ⅞ | 9 ⅞ | |
| Charleston | -- | -- | -- | -- | -- | |
| Wilmington | 10 | -- | -- | -- | -- | |
| Norfolk | 10 ¾ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | HOLIDAY. |
| Boston | 10.25 | 10.25 | 10.10 | 10.00 | 10.00 | |
| Baltimore | 10 ⅜ | 10 ¼ | 10 ⅛ | 10 ⅛ | 10 ⅛ | |
| Philadelphia | 10.50 | 10.35 | 10.25 | 10.25 | 10.15 | |
| Augusta | 10 ⅝ | 10 ⅜ | 10 ⅜ | 10 ⅜ | 10 ⅜ | |
| Memphis | 10 ½ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | |
| St. Louis | 10 ⅝ | 10 ½ | 10 ½ | 10 ½ | 10 ⅜ | |
| Houston | 10 ¼ | 10 ⅛ | 10 ⅛ | 10 ⅛ | 10 ⅛ | |
| Little Rock | 9 ⅞ | 9 ⅞ | 9 ¾ | 9 ¾ | 9 ½ | |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, April 11. | Monday, April 13. | Tuesday, April 14. | Wed'day, April 15. | Thursd'y, April 16. | Friday, April 17. |
|---|---|---|---|---|---|---|
| *April—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | |
| Closing | 9.69nom. | 9.50nom. | 9.45nom. | 9.55 — | 9.45nom. | |
| *May—* | | | | | | |
| Range | 9.67-.74 | 9.45-.60 | 9.35-.53 | 9.41-.55 | 9.40-.55 | |
| Closing | 9.66-.67 | 9.48-.49 | 9.41-.42 | 9.51-.52 | 9.40-.41 | |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | |
| Closing | 9.60nom. | 9.40nom. | 9.35nom. | 9.46nom. | 9.35nom. | |
| *July—* | | | | | | |
| Range | 9.58-.64 | 9.36-.51 | 9.21-.45 | 9.30-.43 | 9.30-.45 | |
| Closing | 9.57-.58 | 9.39-.40 | 9.30-.31 | 9.41-.42 | 9.31 — | HOLIDAY. |
| *August* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | |
| Closing | 9.46nom. | 9.28nom. | 9.20nom. | 9.31 — | 9.20nom. | |
| *October—* | | | | | | |
| Range | 9.28-.35 | 9.05-.23 | 8.90-.10 | 8.97-.07 | 8.89-.08 | |
| Closing | 9.29-.30 | 9.07-.08 | 8.97-.98 | 9.05-.06 | 8.90-.91 | |
| *November—* | | | | | | |
| Range | — @ — | 9.08-.10 | — @ — | 9.04-.05 | — @ — | |
| Closing | 9.29nom. | 9.07-.08 | 8.97-.98 | 9.05-.07 | 8.89-.90 | |
| *December—* | | | | | | |
| Range | 9.27-.32 | 9.07-.22 | 8.90-.10 | 8.97-.07 | 8.88-.08 | |
| Closing | 9.29-.30 | 9.07-.08 | 8.97-.98 | 9.05-.06 | 8.89-.90 | |
| *Tone—* | | | | | | |
| Spot | Quiet. | Easy. | Easy. | Firm. | Quiet. | |
| Options | Steady. | Steady. | Steady. | Quiet. | Steady. | |

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are on the whole quite favorable. Rain has fallen in most localities, and as a rule has been beneficial to cotton, especially in Texas, although at some points in that State the precipitation has been rather excessive. While wet weather has interfered with farm work in some districts, good progress with planting has been made in the main, and in earlier districts completed or nearly so.

*Galveston, Texas.*—Beneficial rains have fallen quite generally in Texas. Excessive in some localities but no serious damage. The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 75, highest 80 and lowest 70.

*Abilene, Texas.*—Rain has fallen on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

*Fort Worth, Texas.*—There has been excessive rain on five days of the week, the precipitation reaching five inches and thirty-two hundredths. The thermometer has averaged 66, ranging from 54 to 78.

*Palestine, Texas.*—There has been heavy rain on six days during the week to the extent of three inches and ninety-eight hundredths. The thermometer has ranged from 56 to 84, averaging 70.

*Taylor, Texas.*—It has rained on four days during the week, the rainfall being two inches and twenty-eight hundredths. Average thermometer 61, highest 82, lowest 40.

*San Antonio, Texas.*—Rain has fallen on four days of the past week to the extent of two inches and thirty hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

*Corpus Christi, Texas.*—The week's rainfall has been two inches and thirty-nine hundredths, on two days. The thermometer has averaged 75, ranging from 66 to 84.

*New Orleans, Louisiana.*—It has rained on two days during the week, the rainfall being twenty hundredths of an inch. Average thermometer 75.

*Shreveport, Louisiana.*—We have had rain on five days during the week, the rainfall reaching one inch and seventy-three hundredths. Thermometer has averaged 70, the highest being 85 and the lowest 56.

*Leland, Mississippi.*—It has rained during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 49 to 83, averaging 66.3.

*Vicksburg, Mississippi.*—It has rained on four days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 71, highest 83, lowest 56.

*Helena, Arkansas.*—Wet weather has interfered with farm work. Not much cotton planted yet. There have been

rain (showers) on four days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 51 to 84, averaging 66.

*Little Rock, Arkansas.*—This has been an unfavorable week for farm operations; too much rain and still threatening. We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

*Memphis, Tennessee.*—Planting is progressing well. Rain has fallen on three days of the week to the extent of fifty-eight hundredths of an inch. Average thermometer 66.4, highest 80.9, lowest 47.4.

*Nashville, Tennessee.*—Weather rather unfavorable. We have had rain during the week, the rainfall reaching seventy-seven hundredths of an inch. Thermometer has averaged 64, the highest being 84 and the lowest 44.

*Mobile, Alabama.*—Good and beneficial rains have occurred in the interior. Cotton planting is well advanced. We have had rain on three days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 74, ranging from 63 to 85.

*Montgomery, Alabama.*—Crop prospects are very promising. Farmers are actively at work and planting is nearly finished. The weather is turning cooler to-day. There has been rain on three days during the week, the rainfall reaching one inch and nineteen hundredths. Thermometer has ranged from 54 to 86, averaging 73.

*Selma, Alabama.*—It has rained on two days during the week, the rainfall being one inch and thirty-hundredths. Average thermometer 73, highest 88, lowest 55.

*Madison, Florida.*—Rain has fallen on one day of the past week to the extent of one inch. The thermometer has averaged 79, the highest being 89 and the lowest 62.

*Savannah, Georgia.*—It has rained on four days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 74

*Augusta, Georgia.*—Crop preparations and planting have been delayed by wet weather. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 71, ranging from 49 to 90.

*Stateburg, South Carolina.*—High east wind to-day for several hours but no rain. It has rained on three days during the week, the precipiation being one inch and five hundredths with much thunder, mostly distant. The thermometer has averaged 70, ranging from 50 to 80.

*Charleston, South Carolina.*—Rain has fallen on four days of the week, to the extent of one inch and five hundredths. Average thermometer 71, highest 90, lowest 45.

*Charlotte, North Carolina.*—It has rained on one day of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *Apr. 17 1908.* | *Apr. 19 1907* |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 18.1 | 16.9 |
| Memphis | Above zero of gauge | 34.1 | 23.6 |
| Nashville | Above zero of gauge | 16.0 | 11.5 |
| Shreveport | Above zero of gauge | 17.4 | 3.8 |
| Vicksburg | Above zero of gauge | 45.9 | 42.1 |

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

| *April 16.* *Receipts at—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 42,000 | 1,543,000 | 96,000 | 2,207,000 | 83,000 | 2,101,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 2,000 | 16,000 | 18,000 | 18,000 | 438,000 | 456,000 |
| 1906-07 | 2,000 | 12,000 | 14,000 | 40,000 | 778,000 | 8180,00 |
| 1905-06 | .... | 23,000 | 23,000 | 46,000 | 556,000 | 602,000 |
| Calcutta— | | | | | | |
| 1907-08 | --- | 1,000 | 1,000 | 3,000 | 16,000 | 19,000 |
| 1906-07 | --- | 6,000 | 6,000 | 4,000 | 88,000 | 92,000 |
| 1905-06 | .... | 4,000 | 4,000 | 5,000 | 74,000 | 79,000 |
| Madras— | | | | | | |
| 1907-08 | .... | .... | .... | 5,000 | 25,000 | 30,000 |
| 1906-07 | .... | .... | .... | 3,000 | 19,000 | 22,000 |
| 1905-06 | .... | 1,000 | 1,000 | 2,000 | 35,000 | 37,000 |
| All others | | | | | | |
| 1907-08 | .... | 4,000 | 4,000 | 10,000 | 109,000 | 119,000 |
| 1906-07 | --- | 20,000 | 20,000 | 7,000 | 97,000 | 104,000 |
| 1905-06 | .... | 3,000 | 3,000 | 10,000 | 88,000 | 98,000 |
| Total all— | | | | | | |
| 1907-08 | 2,000 | 21,000 | 23,000 | 36,000 | 588,000 | 624,000 |
| 1906-07 | 2,000 | 38,000 | 40,000 | 54,000 | 982,000 | 1,036,000 |
| 1905-06 | .... | 31,000 | 31,000 | 63,000 | 753,000 | 816,000 |

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since Sept. 1 show a *decrease* of 412,000 bales.

JUTE BUTTS, BAGGING, &c.—Inactivity has characterized the market for jute bagging the past week. Prices are as last quoted, viz.: 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply April 10 | 4,221,727 | | 5,268,332 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to April 17 | 97,551 | 10,126,229 | 108,306 | 12,230,276 |
| Bombay receipts to April 16 | 42,000 | 1,543,000 | 96,000 | 2,207,000 |
| Other India ship'ts to April 16 | 5,000 | 168,000 | 26,000 | 218,000 |
| Alexandria receipts to April 15 | 9,000 | 914,000 | 6,000 | 909,000 |
| Other supply to April 15 * | 1,000 | 195,000 | 2,000 | 226,000 |
| Total supply | 4,376,278 | 14,238,073 | 5,506,638 | 17,574,432 |
| *Deduct* — | | | | |
| Visible supply April 17 | 4,128,028 | 4,128,028 | 5,070,498 | 5,070,498 |
| Total takings to April 17 | 248,250 | 10,110,045 | 436,140 | 12,503,934 |
| Of which American | 176,250 | 8,523,045 | 280,140 | 9,508,934 |
| Of which other | 72,000 | 1,587,000 | 156,000 | 2,995,000 |

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, April 15.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 70,000 | 17,000 | 7,500 |
| Since Sept. 1 | 6,854,460 | 6,821,624 | 5,813,321 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 2,500 | 191,895 | 2,500 | 180,302 | 800 | 184,883 |
| To Manchester | ..... | 168,746 | 4,000 | 176,862 | --- | 147,488 |
| To Continent | 7,250 | 280,552 | 2,250 | 290,028 | 3,000 | 266,353 |
| To America | 400 | 53,504 | 1,000 | 99,019 | 50 | 63,682 |
| Total exports | 10,150 | 694,697 | 9,750 | 746,211 | 3,850 | 662,406 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 10,150 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Production is being curtailed largely. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | |
| Mch | d. | s. d. s. d. | d. | | d. | s. d. s. d. | d. | |
| 6 | 9 @ | 10⅛ | 5 4½@8 | 8 | 6.04 | 9 15-16@ 11 | 6 7½@9 | 9 6.24 |
| 13 | 8⅞ @ | 10 | 5 4 @8 | 7 | 6.00 | 9 15-16@ 10⅞ | 6 7½@9 | 9 6.03 |
| 20 | 8⅝ @ | 9⅞ | 5 3 @8 | 6 | 5.86 | 9⅞ @ 10 15-16 | 6 8 @9 | 9 6.01 |
| 27 | 8⅜ @ | 9⅝ | 5 1½@8 | 4½ | 5.68 | 9 13-16@ 10⅞ | 6 8 @9 | 9 5.97 |
| Apr. | | | | | | | | |
| 3 | 8¼ @ | 9½ | 5 1 @8 | 4 | 5.73 | 9 13-16@ 10⅞ | 6 8 @9 | 9 6.03 |
| 10 | 8⅛ @ | 9⅜ | 5 0 @8 | 3 | 5.66 | 9⅞ @ 11 | 6 8 @9 | 9 6.16 |
| 17 | 7 15-16@ | 9⅛ | 5 0 @8 | 1 | 5.57 | 10 @ 11⅛ | 6 8½@9 | 9 6.28 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—April 13—Armenian, 819 upland, 321 foreign—April 15—Baltic, 60 upland | 1,200 |
| To Havre—April 14—Hudson, 552 | 552 |
| To Antwerp—April 10—St. Andrew, 400 | 400 |
| To Genoa—April 10—Friedrich, 2,466 | 2,466 |
| To Naples—April 10—Friedrich, 390—April 11—Moraitis, 400 | 790 |
| To Leghorn—April 16—Calabria, 200 | 200 |
| GALVESTON—To Liverpool—April 15—Polycarp, 5,732; Riogano, 917 | 6,649 |
| To Bremen—April 9—Mercedes de Larrinaga, 7,383—April 10—Industry, 6,171—April 15—Justin, 10,623; Riojano, 6,211 | 30 388 |
| To Hamburg—April 15—Riogano, 1,852 | 1,852 |
| To Antwerp—April 15—Breckfield, 3,727 | 3,727 |
| To Reval—April 15—Malin Head, 2,741 | 2,741 |
| To Riga—April 15—Malin Head, 345 | 345 |
| To Narva—April 15—Malin Head, 1,500 | 1,500 |
| To St. Petersburg—April 15—Malin Head, 1,469 | 1,469 |
| To Barcelona—April 13—Adriatico, 6,020—April 16—Sicilia, 1,950 | 7,970 |
| To Malaga—April 16—Sicilia, 2,000 | 2,000 |
| To Genoa—April 16—Sicilia, 5,451 | 5,451 |
| To Trieste—April 13—Adriatico, 2,201 | 2,201 |
| NEW ORLEANS—To Havre—April 15—Bordeaux, 532 | 532 |
| To Bremen—April 15—Ocean Prince, 9,600 | 9,600 |
| To Rotterdam—April 15—Ocean Prince, 200 | 200 |
| PENSACOLA—To Genoa—April 11—Clumberhall, 1,230 | 1,230 |
| SAVANNAH—To Liverpool—April 11—Capella, 1,379 | 1,379 |
| To Bremen—April 11—Millpool, 1,669 | 1,669 |
| To Hamburg—April 11—Lord Erne, 735; Millpool, 50 | 785 |
| To Malmo—April 11—Lord Erne, 200 | 200 |
| To Barcelona—April 10—Alberta, 3,634 | 3,634 |
| To Genoa—April 10—Alberta, 600 | 600 |
| To Trieste—April 10—Alberta, 400 | 400 |
| To Venice—April 10—Alberta, 50 | 50 |
| NORFOLK—To Liverpool—April 9—Allegheny, 1 | 1 |
| BOSTON—To Liverpool—April 13—Sylvania, 568 | 568 |
| BALTIMORE—To Liverpool—April 15—Quermore, 706 | 706 |
| To London—April 7—Virginian, 100 | 100 |
| SAN FRANCISCO—To Japan—April 14—Mongolia, 50 | 50 |
| SEATTLE—To Japan—April 14—Aki Maru, 801 | 801 |
| TACOMA—To Japan—April 15—Antilochus, 547 | 547 |
| Total | 94,953 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger-many. | —Oth. Europe— North. | South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 1,200 | 552 | | 400 | 3,456 | | | 5,608 |
| Galveston | 6,649 | | 32,240 | 9,782 | 17,622 | | | 66,293 |
| New Orleans | | 532 | 9,600 | 200 | | | | 10,332 |
| Pensacola | | | | | 1,230 | | | 1,230 |
| Savannah | 1,379 | | 2,454 | 200 | 4,684 | | | 8,717 |
| Norfolk | 1 | | | | | | | 1 |
| Boston | 568 | | | | | | | 568 |
| Baltimore | 806 | | | | | | | 806 |
| San Francisco | | | | | | | 50 | 50 |
| Seattle | | | | | | | 801 | 801 |
| Tacoma | | | | | | | 547 | 547 |
| Total | 10,603 | 1,084 | 44,294 | 10,582 | 26,992 | | 1,398 | 94,953 |

The exports to Japan since Sept. 1 have been 147,603 bales from Pacific ports and 34,446 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool | 12 | 12 | 12 | 12 | 12 | |
| Manchester, asked | 12 | 12 | 12 | 12 | 12 | |
| Havre—April | 21 | 21 | 21 | 21 | 21 | |
| Bremen—April | 18 | 18 | 81 | 18 | 18 | |
| Hamburg | 22 | 22 | 22 | 22 | 22 | |
| Antwerp | 20 | 20 | 20 | 20 | 20 | HOLI- |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | DAY. |
| Reval | 28 | 28 | 28 | 28 | 28 | |
| Reval, via Canal | | | | | | |
| Barcelona—April | 20 | 20 | 20 | 20 | 20 | |
| Genoa—April | 18 | 18 | 18 | 18 | 18 | |
| Trieste | 32 | 32 | 32 | 32 | 32 | |
| Japan—April | 40 | 40 | 40 | 40 | 40 | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mch. 27. | April 3. | April 10. | April 15. |
|---|---|---|---|---|
| Sales of the week—bales | 37,000 | 45,000 | 49,000 | 29,000 |
| Of which speculators took | | 4,000 | | |
| Of which exporters took | 1,000 | 1,000 | 3,000 | 800 |
| Sales, American | 36,000 | 43,000 | 44,000 | 28,000 |
| Actual export | 12,000 | 7,000 | 11,000 | 4,000 |
| Forwarded | 58,000 | 67,000 | 63,000 | 33,000 |
| Total stock—Estimated | 1,076,000 | 1,027,000 | 964,000 | 959,000 |
| Of which American—Est | 955,000 | 903,000 | 858,000 | 835,000 |
| Total import of the week | 34,000 | 24,000 | 31,000 | 12,000 |
| Of which American | 28,000 | 12,000 | 12,000 | 9,000 |
| Amount afloat | 80,000 | 97,000 | 93,000 | 87,000 |
| Of which American | 37,000 | 61,000 | 69,000 | 62,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12.15 P M. | Quiet | Fair business do.ng. | Easier. | Moderate demand. | Quiet. | |
| Mid.Upl'ds | 5.65 | 5.60 | 5.50 | 5.50 | 5.57 | |
| Sales | 5,000 | 8,000 | 8,000 | 7,000 | 6,000 | HOLI- |
| Spec.&exp. | 500 | 500 | 500 | 500 | 300 | DAY. |
| *Futures.* Market opened | Quiet, unch. to 1½ decline. | Quiet at 2@4 pts. decline. | Quiet at 3½@4½ pts. dec. | St'dy, unch. to 1 pt. decline. | Steady at 6½@7 pts. adv. | |
| Market, 4 P. M. | Quiet at 3@4 pts. decline. | Easy at 9@12½ pts. dec. | Steady at 1½@3½ pts. dec. | Quiet at 3@4 pts. decline. | Steady at 6@7½ pts adv. | |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus:* 5 23 *means* 5 23-100*d.*

| April 11 to April 17. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | | 5 23½ | 17½ | 12½ | 08 | 11 | 08 | 07½ | 14½ | 14½ | | |
| Apr.-May | | 5 21½ | 14½ | 09 | 03 | 06½ | 04½ | 03 | 10 | 10½ | | |
| May-June | | 5 21½ | 15 | 09½ | 03½ | 07 | 05 | 03½ | 10½ | 11 | | |
| June-July | | 5 21 | 14 | 08½ | 0 3 | 07 | 05 | 03½ | 10½ | 10½ | | |
| July-Aug. | | 5 19 | 13 | 07½ | 02 | 05½ | 04 | 02½ | 09½ | 09½ | | |
| Aug.-Sep. | | 5 14½ | 09 | 03 | 97 | 00½ | 98½ | 97½ | 05½ | 04 | | HOLI- |
| Sep.-Oct. | | 5 09 | 05 | 99 | 93 | 95½ | 93½ | 92 | 98½ | 98½ | | DAY. |
| Oct.-Nov. | | 5 05 | 01 | 95½ | 89½ | 92½ | 90 | 89 | 94½ | 95 | | |
| Nov.-Dec. | | 5 02 | 98½ | 93 | 87 | 90 | 87½ | 86 | 92 | 92½ | | |
| Dec.-Jan | | 5 01½ | 98 | 92½ | 86½ | 89½ | 89 | 85½ | 91½ | 92 | | |
| Jan.-Feb | | 5 01 | 97½ | 92 | 86 | 89 | 86½ | 85 | 91 | 91½ | | |
| Feb.-Mch. | | | | | | | | | | | | |

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 13, summarizing them as follows:

The temperature conditions of the week ending April 13 were unusually mild to the westward of the upper Missouri Valley and in the Gulf and Middle and South Atlantic States. The southern limit of freezing temperatures was much farther north than usual, extending from the central Missouri Valley through the southern portion of the Lake region to the southern New England coast but frosts occurred as far south as the Ohio Valley and the interior portions of the Middle Atlantic States. Portions of the south Atlantic and central Gulf States are much in need of rain, and rain would be beneficial in Nebraska. It is also very dry in California and Oregon. Abundant rains have occurred in central and southern Texas and in the Ohio Valley, and excessively heavy and damaging rains in Oklahoma and southern Missouri. There was much cloudiness in the Ohio and central Mississippi valleys and over the northern portion of the west Gulf States; elsewhere there was more sunshine than usual.

EUROPEAN STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The fourth half-yearly census of mill stocks (covering date Feb. 29 1908) has been taken by the International Federation of Master Cotton Spinners & Manufacturers' Associations and the results officially issued under date of March 31 as follows:

MILL STOCKS IN ACTUAL BALES.

| Countries. | No. of Spindles. Actual Returns. | American. | East Indian. | Egyptian. | Sundries. | Total. | Est. No. Spinning Spindles in Work. |
|---|---|---|---|---|---|---|---|
| Gt. Britain | 46,077,926 | 354,611 | 18,245 | 105,302 | 26,470 | 504,628 | 51,976,650 |
| Germany | 9,570,347 | 251,664 | 177,716 | 31,460 | 9,405 | 470,245 | 9,592,855 |
| France | 6,352,704 | 135,520 | 48,147 | 26,007 | 9,288 | 218,962 | 7,006,428 |
| Austria | 3,746,444 | 139,605 | 119,507 | 10,491 | 4,510 | 274,113 | 3,777,044 |
| Italy | 3,106,630 | 146,773 | 81,681 | 4,542 | 5,565 | 238,561 | 3,800,000 |
| Switzerland | 1,449,428 | 21,548 | 3,440 | 13,318 | 1,391 | 39,697 | 1,492,170 |
| Belgium | 1,155,787 | 28,609 | 43,614 | 444 | 182 | 72,849 | 1,155,787 |
| Japan | 1,497,000 | 48,200 | 121,800 | 4,000 | 2,000 | 176,000 | 1,540,000 |
| Spain | 1,136,000 | 28,448 | 12,150 | 2,692 | 2,542 | 45,832 | 1,800,000 |
| Portugal | 36,902 | 9,983 | 1,531 | 320 | 5,657 | 17,491 | 378,016 |
| Russia | 3,663,998 | 75,200 | 5,730 | 13,373 | *153,044 | 247,437 | 6,800,000 |
| Holland | 386,220 | 5,468 | 7,765 | 99 | 200 | 13,532 | 386,220 |
| Sweden | 365,400 | 14,184 | 5,104 | | 54 | 2,352 | 73,360 |
| Norway | 73,360 | 1,933 | 365 | | | 19,288 | 420,000 |
| Denmark | 66,060 | 554 | 586 | | | 1,140 | 76,060 |
| 1908 Total | 78,984,106 | 1,262,390 | 647,381 | 212,048 | 220,308 | 2,342,127 | 90,274,590 |
| Totals— | | | | | | | |
| Mch. 1 1907 | 71,054,503 | 1,194,585 | 348,720 | 230,627 | 137,139 | 1,911,071 | 85,455,894 |
| Mch. 1 1906 | 54,297,537 | 754,148 | 254,920 | 149,200 | 78,903 | 1,237,180 | 73,394,800 |

*This includes 136,722 bales of Russian cotton.

## BREADSTUFFS.

*Friday, April* 16 1908.

Prices for wheat flour have shown some irregularity during the week but the changes have been unimportant. In fact, the trading has been on so small a scale on the eve of the Easter holidays that the market has been to a large extent a merely nominal affair. Export business has continued stagnant. At some of the large Northwestern and Western markets a better business has been reported at times, but at other points the demand has been even less active than recently. Rye flour has been quiet and steady. Corn meal has been dull and steady.

Wheat has advanced, mainly owing to the effects of dry weather in Nebraska, Kansas and California. Other factors in the rise have been the small receipts at the Northwest, the firmness of the spot markets there and some advance in European quotations. Moreover, there has been some decrease in the visible supply in this country, stocks at Minneapolis have been falling steadily and world's shipments have shown some decrease. But for the most part it has been what is termed a "weather market." It appears that recent rains did not effectually break the drought in the Southwest (whatever may have been stated at the time) and that California needs a good deal of rain. The significance of such reports may be readily gathered from the fact that these three States raise nearly one-third of the winter-wheat crop of the country. As if to give added effect to these reports large commission houses at Chicago have been buying, even if some leading individual operators are said to have sold on the rise. Speculation after all, however, has not been on a very large scale. Many prefer to await further developments in regard to the weather, not forgetting in the meantime the fact that the recent Government report was favorable. Besides, the export trade has been light and it is said that the spring-wheat crop will go into the ground earlier than ever before. From many parts of the winter-wheat belt, too, the reports are favorable, and it is suspected that statements of damage in Nebraska and Kansas have been, as usual, exaggerated. Finally the flour trade has been dull and the demand for wheat from domestic mills has been much smaller than recently. Thursday prices were irregular. At first there was an advance on continued dry weather in most parts of Kansas and Nebraska, unfavorable crop reports from those States and general buying. Later a decline occurred on private reports of beneficial showers in the dry sections, and liquidation. Most of the crop news was bearish. The Kansas State report made the condition 91.5% against 84 a year ago. Towards the close, however, prices rallied on covering of shorts. The receipts continued small and stocks are decreasing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 100½ | 100¼ | 99⅝ | 100⅜ | 100⅝ | |
| May delivery in elevator | 100½ | 99¾ | 99½ | 99⅞ | 100¼ | Holl- |
| Jnly delivery in elevator | 94⅛ | 93¾ | 93⅛ | 93¾ | 93¾ | day. |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 91⅛ | 91⅝ | 90¾ | 91½ | 92¼ | |
| July delivery in elevator | 85⅝ | 85¾ | 84⅞ | 85½ | 85⅝ | Holi- |
| September delivery in elevator | 83⅞ | 83⅝ | 83 | 83⅝ | 83½ | day. |

Indian corn futures have shown some irregularity. On the whole, however, the tone has been easier. Leading Chicago bulls are believed to have been reducing their holdings at every opportunity. The cash trade has been dull and stocks at Chicago are increasing. Then, too, farmers have been more disposed to sell, the country acceptances on a single day having exceeded a million bushels. Weather and crop news has in the main been of a favorable kind. On the other hand, the receipts have been small. The fear of manipulation has tended to restrain selling for a decline, leading Chicago interests, it is generally believed, still being in control of the situation. Thursday the market was dull and easier on favorable weather, dulness of the cash trade and scattered liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 77¼ | 77¼ | 77¼ | 76¼ | 76¼ | |
| May delivery in elevator | 77¼ | 76⅞ | 76⅞ | 76¼ | 76¼ | Holl- |
| July delivery in elevator | 73¾ | 73½ | 73½ | 73⅛ | 73 | day. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 67⅞ | 67⅞ | 67 | 67¼ | 66⅞ | |
| July delivery in elevator | 64⅝ | 64¼ | 63⅞ | 63⅞ | 63⅞ | Holi- |
| September delivery in elevator | 63⅛ | 63 | 62⅝ | 62¾ | 62½ | day. |

Oats for future delivery in the Western market have been easy in tone though the trading during the week has as a rule been extremely quiet and fluctuations in prices have not been very marked. The crop news has been more favorable of late. There are still, however, complaints of poor germination. The cash trade has been dull and cash interests at Chicago have sold at times. The stock of contract grade in the Western market has further increased and is now over 4,000,000 bushels larger than at this time last year. Large deliveries are expected on May contracts. On the other hand the receipts have been light of late and the fear of bullish manipulation tends to restrict selling. To-day prices were easier on favorable weather and crop reports and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 55 | 55 | 55 | 55 | 54½ | |
| White, clipped, 32 to 34 lbs | 56½-59½ | 56½-59½ | 56½-59½ | 56½-59½ | 57-59 | Holiday. |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53⅝ | 53½ | 53 | 53⅜ | 53¼ | Holi- |
| July delivery in elevator | 46 | 45¼ | 45¼ | 45⅜ | 45¼ | day. |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 60 @$4 65 |
| Second clears | 3 25 @ 3 35 | Blended clears | 4 80 @ 4 90 |
| Clears | 4 00 @ 4 15 | Blended patents | 5 40 @ 6 00 |
| Straights | 4 75 @ 5 00 | Rye flour | 4 50 @ 5 15 |
| Patent, spring | 5 15 @ 5 95 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 4 85 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 30 @ 3 90 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 107¾ | No. 2 mixed | f.o.b. 72 |
| N. Duluth, No. 2 | 105¼ | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 103⅝ | No. 2 white | 72 |
| Hard " " | 105¼ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 83 |
| Natural white | 56½ @57½ | State and Jersey | Nominal |
| " mixed | 51½ | Barley—Malting | Nominal |
| " white, clipped | 57 @59 | Feeding | Nominal |

For other tables usually given here, see page 960.

## THE DRY GOODS TRADE.

*New York, Friday Night, April* 16 1908.

Easter trade during the week in the large metropolitan stores has been on a fairly active scale and jobbers have been moderately busy, but the primary textile markets have again been very quiet. Cotton goods continue to move very slowly and complaints to the effect that buyers are endeavoring to still further depress prices by exaggerating conditions are daily growing louder. There is a steady small demand for spot cotton goods for filling in purposes and some slight buying for future delivery when prices are considered reasonable, but on the whole the volume of business passing is considered unsatisfactory. Domestics are particularly dull but buyers have been induced to take some medium-count and fine yarn goods, owing to fears that the present curtailment will result in a scarcity later on. Further reductions in wages and a continually declining cotton market are leading some buyers to expect still lower prices in the future, but a fact of much importance that should be taken into consideration is that the readjustment of prices in the cotton goods market has been more severe than in practically any other industry and values are now on a level that leaves very little, if anything, in the way of a manufacturing profit. This is being realized by some who have been impressed by the refusal of mills to accept business at the reductions named by second hands and occasionally a greater disposition to take on goods is noted. The export trade is small and conditions in China are not favorable for any active buying movement. The woolen and worsted goods markets show little change from a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 3,877 packages, valued at $253,950, their destination being to the points specified in the table below.

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to April* 11. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 2 | 152 | 74 | 826 |
| Other Europe | 4 | 206 | 4 | 242 |
| China | 2,406 | 8,980 | 732 | 6,923 |
| India | 1 | 3,131 | 1 | 4,023 |
| Arabia | ---- | 8,208 | 1 490 | 16,223 |
| Africa | 2 | 1,505 | 302 | 3,291 |
| West Indies | 378 | 6,553 | 681 | 7,591 |
| Mexico | 39 | 496 | 46 | 746 |
| Central America | 342 | 4,094 | 156 | 4,892 |
| South America | 567 | 12,178 | 1,775 | 15,652 |
| Other countries | 136 | 4,758 | 413 | 11,960 |
| Total | 3,877 | 50,261 | 5,674 | 72,369 |

The value of these New York exports since Jan. 1 has been $3,343,939 in 1908, against $4,521,600 in 1907.

There has been some accumulation of stocks of heavy brown drills and sheetings which has resulted in more mills being shut down; prices are slightly easier and second hands continue to sell goods at concessions. Manufacturers of medium and light-weight drills and sheetings still have some orders on their books, but these are approaching completion, and unless business improves materially further curtailment will have to take place. Apart from a small sale of drills to India at the lowest price recorded for some time the export market has presented little feature. Takings by miscellaneous countries have included ducks and prints, and fair quantities of the latter have recently been sold for the Philippines. Bleached goods continue to move very slowly, but prices remain unchanged from a week ago. Trading in denims, ticks and other coarse, colored cotton goods continues very light, but prices are quotably unchanged. Kid-finished cambrics have been reduced ¼c., to 4c.@4¼c. and business has been slightly more active at the lower level. Napped goods continue to be purchased moderately for fall. There has been some fair buying of fancy ginghams, but staples move slowly. Stocks of prints in second hands are being reduced, but buying in the primary market is slow and agents are not inclined to reduce prices until they ascertain more clearly what new business would be attracted by the naming of lower figures. Narrow print cloths are quiet, but wide goods have been taken in a small way both for spot and future delivery.

WOOLEN GOODS.—The re-ordering of men's wear light-weight woolen and worsted goods for spring has continued during the week and is creating a better feeling in the trade generally; the character of the buying continues unchanged and orders are confined almost entirely to those lines of worsteds which were the most popular during the initial buying period. There has been little doing in heavy weights, as it is still too early to look for any duplicate ordering on a large scale and manufacturers are more occupied with preparing for the next light-weight season. The overcoat season has been disappointing. In the dress goods market the principal activity is in goods for immediate delivery and the demand is centred to a great extent on striped worsted materials. Buyers are insistent that goods be shipped without delay and where these are available the question of price is one of secondary importance. For fall the fabrics best in demand are fancy worsteds in check effects and natural colors, stripes being superseded for the time being.

FOREIGN DRY GOODS.—The bookings of imported woolen and worsted dress goods are considerably less than a year ago, but an improved demand is anticipated from jobbers between now and the end of the summer. Silks are dull and ribbons are not moving freely. A readjustment in linen prices is looked forward to on new business. Burlaps are listless with prices unchanged.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 11 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending April 11 1908. | | Since Jan. 1 1908. | | Week Ending April 13 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 513 | 108,905 | 11,502 | 3,235,889 | 599 | 158,353 | 15,772 | 4,804,144 |
| Cotton | 2,167 | 551,253 | 35,789 | 10,269,110 | 2,913 | 916,235 | 52,414 | 17,473,307 |
| Silk | 1,260 | 565,178 | 18,010 | 8,832,816 | 1,624 | 953,575 | 28,411 | 15,636,816 |
| Flax | 1,607 | 313,304 | 16,607 | 3,820,746 | 1,436 | 338,118 | 30,687 | 6,470,290 |
| Miscellaneous | 2,960 | 182,400 | 66,113 | 4,130,944 | 2,769 | 198,227 | 64,468 | 5,684,345 |
| Total | 8,447 | 1,721,040 | 148,021 | 30,289,505 | 9,341 | 2,564,508 | 191,752 | 50,068,902 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 211 | 64,294 | 4,784 | 1,486,904 | 142 | 42,473 | 5,211 | 1,589,516 |
| Cotton | 833 | 264,770 | 18,898 | 6,377,288 | 637 | 205,850 | 11,506 | 3,635,868 |
| Silk | 204 | 103,762 | 4,056 | 2,203,886 | 169 | 101,048 | 3,886 | 2,367,918 |
| Flax | 431 | 104,083 | 7,071 | 1,843,431 | 414 | 99,193 | 7,667 | 1,746,983 |
| Miscellaneous | 2,152 | 87,924 | 70,089 | 1,475,977 | 1,274 | 78,594 | 50,838 | 1,467,140 |
| Total withdrawals | 3,831 | 624,833 | 104,898 | 13,387,486 | 2,636 | 527,158 | 79,108 | 10,807,425 |
| Entered for consumption | 8,447 | 1,721,040 | 148,021 | 30,289,505 | 9,341 | 2,564,508 | 191,752 | 50,068,902 |
| Total marketed | 12,278 | 2,345,873 | 252,919 | 43,676,991 | 11,977 | 3,091,666 | 270,860 | 60,876,327 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 172 | 53,805 | 3,985 | 1,221,243 | 186 | 60,843 | 4,594 | 1,491,088 |
| Cotton | 752 | 235,071 | 17,662 | 5,866,060 | 646 | 218,003 | 10,420 | 3,462,857 |
| Silk | 250 | 125,371 | 4,051 | 2,143,074 | 139 | 102,169 | 3,580 | 2,217,798 |
| Flax | 387 | 97,919 | 6,428 | 1,627,344 | 234 | 66,355 | 7,064 | 1,729,102 |
| Miscellaneous | 1,882 | 77,319 | 78,352 | 1,177,792 | 5,663 | 142,751 | 40,971 | 1,837,307 |
| Total | 3,443 | 589,485 | 110,478 | 12,035,513 | 6,868 | 590,121 | 66,629 | 10,738,152 |
| Entered for consumption | 8,447 | 1,721,040 | 148,021 | 30,289,505 | 9,341 | 2,564,508 | 191,752 | 50,068,902 |
| Total Imports | 11,890 | 2,310,525 | 258,499 | 42,325,018 | 16,209 | 3,154,629 | 258,381 | 60,807,054 |

# State and City Department.

## News Items.

**New Jersey.**—*Legislature Adjourns.*—The 1908 session of the Legislature came to an end at 5 a. m. April 11. The Public Utility bill, one of the more important measures urged by the Governor, was defeated, the two houses of the Legislature being unable to reconcile their differences as to the character of the measure. A Constitutional Amendment was adopted which provides for the election of Assemblymen by districts and the separation of local elections from State and national elections. If approved at the next session of the Legislature, this amendment will be submitted to a vote of the people in September 1909.

**Virginia-West Virginia.**—*Argument Completed in Debt-Settlement Suit.*—Counsel for the States of Virginia and West Virginia on April 10 concluded argument before the United States Supreme Court in the suit brought by the State of Virginia to compel West Virginia to assume its part of the debt contracted by the old State of Virginia before the creation of West Virginia. See V. 85, p. 1657.

## Bond Calls and Redemptions.

**Iberia and St. Mary Drainage District, La.**—*Bonds Drawn.*—Bonds numbered 20, 26, 85 and 91 were drawn for payment April 1.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, Albany County, N. Y.**—*Bond Sale.*—The following bonds, a description of which was given in V. 86, p. 871, were disposed of at par on April 15:

$200,000 4% 1-20-year (serial) registered water supply improvement bonds awarded as follows: $137,000 to the General Debt Sinking Fund; $8,000 to the Home Savings Bank of Albany; $5,000 to the Mutual Fire Insurance Co. of Albany and $10,000 to each of the following corporations of Albany.: Commercial Insurance Co.; Albany Exchange Savings Bank; Albany City Savings Bank; Union Trust Co., and the Police Pension Fund.

128,000 4% 1-10-year (serial) registered improvement bonds awarded as follows: $76,800 to the Washington Park Sinking Fund; $25,600 to the fund for disabled firemen; $12,800 to the Union Trust Co. of Albany, and $12,800 to the Home Savings Bank of Albany.

**Alviso School District, Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 20 by Frank E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for $1,000 6% coupon bonds. Denomination $500. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $500 on April 1 in each of the years 1909 and 1910. Bid must be unconditional and accompanied by a certified check for 10% of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors. Bonds to be delivered within ten days from time of award.

**Aquilla Independent School District (P. O. Aquilla), Hill County, Texas.**—*Bonds Voted.*—A vote of 93 "for" to 31 "against" was the result of an election held March 10 on the question of issuing $12,000 5% 40-year building bonds.

**Arthur, Ont.**—*Debenture Offering.*—D. T. Small, Village Clerk, is offering for sale the following debentures:

$6,200 4½% debentures, maturing part yearly for thirty years.
5,500 4½% debentures, maturing part yearly for thirteen years.
2,000 4% debentures, maturing part yearly for twenty years.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. April 20 by P. C. Remick, County Auditor, for $30,000 4½% Ridge Road improvement bonds. Denomination $1,000. Date April 15 1908. Interest semi-annual. Maturity $3,000 yearly on April 15 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the "County Commissioners," is required.

**Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bonds Voted.*—We are advised that the election held March 17 to determine whether or not this district should issue the $5,000 heating-plant-construction bonds mentioned in V. 86, p. 682, resulted in a vote of 24 to 19. Date of sale not yet determined.

**Atlantic City, N. J.**—*Bond Sale.*—The following bids were received on April 11 for the three issues of 4½% gold coupon bonds aggregating $155,000, described in V. 86, p. 871:

| | $65,000 20-year bonds. | $55,000 20-year bonds. | $35,000 30-year bonds. |
|---|---|---|---|
| N. W. Harris & Co., New York | a100.321 | a100.321 | a100.434 |
| Blodget, Merritt & Co., Boston | 100.285 | 100.285 | 100.285 |
| Kountze Bros., New York | 100.15 | 100.15 | 100.15 |
| Kissel, Kinnicutt & Co., New York | 100.121 | 100.121 | 100.221 |
| Seasongood & Mayer, Cincinnati | | | b100.757 |

*a* Successful bidder. *b* Bid said to be irregular.

**Atlanta, Fulton County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by the Finance Committee of the City Council, care of J. H. Goldsmith, City Comptroller, for $104,000 4% gold coupon water bonds. Authority, vote of 2,196 to 25 at election held April 9, 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in Atlanta or New York. Maturity July 1 1937. Bonds are exempt from all taxes and will be delivered July 1 1908. Certified check for 5% of bid is required. Official circular states that there has never been any default in the payment of any obligation and that there is no pending or threatened litigation affecting this issue.

**Avalon (P. O. Allegheny), Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until 6 p. m. May 1 by E. E. Custard, Borough Clerk, 418 Forest Ave., Avalon, for the following bonds voted (V. 85, p. 1290), recently:

$10,000 4½% coupon funding bonds dated Dec. 2 1907 and maturing Dec. 2 1927.
75,000 4½% coupon street-improvement bonds dated April 1 1908 and maturing $15,000 on April 1 in each of the years 1930, 1932, 1934, 1936 and 1937.

Interest semi-annual. Bonds are exempt from State tax. Certified check for $3,000 is required.

**Ballinger, Runnells County, Tex.**—*Bonds Voted.*—An election held March 17 to determine whether or not this city should issue $20,000 20-40-year (optional) street-improvement bonds, resulted in a vote of 195 "for" to 43 "against" that proposition.

**Baltimore, Md.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by John M. Littig, President Board of Finance Commissioners, for $500,000 3½% registered sewerage-system-construction bonds. Interest April 1 and Oct. 1. Maturity Oct. 1 1980. Bonds are exempt from city taxes. Certified check, payable to the "Mayor and City Council," or a cash deposit equal to 5% of the bid, is required.

**Barberton, Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by L. C. Dibble, Village Clerk, for $518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and $5,696 41 storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds. Authority Section 95, Municipal Code; also Section 2835, Revised Statutes. Denomination $600, except one bond of $296 41. Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive. Certified check (or cash) for $200, payable to the Village Treasurer, is required.

**Barboursville, Cabell County, W. Va.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 20 by J. M. Skinner, City Recorder, for $15,000 5% coupon water-works and sewerage bonds. Denomination $100. Date day of sale. Interest annually at First State Bank of Barboursville. Maturity thirty years, subject to call after ten years. Total debt, this issue. Assessed valuation $380,000. These bonds were offered but not awarded (V. 86, p. 871) on March 23.

**Bardstown Graded Common School District (P. O. Bardstown), Ky.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 27 by W. A. Rosenham, President Board of Education, for $30,000 5% coupon school-building bonds. Authority Section 4481, Kentucky Statutes. Denomination $500. Date June 1 1908. Interest semi-annually at the People's Bank of Bardstown. Maturity $1,000 yearly on Dec. 1 from 1908 to 1937 inclusive. Certified check for $1,000, payable to Jno. S. Kelly, Treasurer, is required. This district has no debt at present. Assessed valuation for 1907 $1,800,000.

**Bay City, Bay County, Mich.**—*Bond Sale.*—On April 7 Kissel, Kinnicutt & Co. of New York City were awarded the $125,000 5% improvement bonds described in V. 86, p. 871, at their bid of 100.261.

Maturity on May 1 as follows: $60,000 in 1911, $40,000 in 1913 and $25,000 in 1916.

**Bay Minette School District (P. O. Bay Minette), Baldwin County, Ala.**—*Bond Election Postponed.*—We are advised that the election to vote upon the $5,000 school bonds, which was to have been held March 14 (V. 86, p. 618) has been postponed indefinitely.

**Bellevue (P. O. Station, Allegheny), Pa.**—*Bond Offering.*—Proposals will be received until 12 m. May 5 by James M. Simeral, Borough Clerk, for the $100,000 4½% improvement bonds voted on Feb. 18. See V. 86, p. 495. Securities will be dated June 1 1908 and will mature $5,000 yearly on June 1 from 1919 to 1938 incluisve. Interest to be paid semi-annually. Bonds are exempt from tax.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Deparment.*

**Benson, Douglas County, Neb.**—*Bonds Voted.*—Local papers state that an election held recently resulted in favor of a proposition to issue $8,000 water-works-extension bonds. The vote was 176 "for" to 33 "against." An issue of school bonds also carried, it is stated, by a vote of 111 to 19.

**Blue Ridge, Fannin County, Ga.**—*Bond Sale.*—Papers report that the $30,000 5% 30-year water-works and electric-light bonds offered but not awarded on March 2 (V. 86, p. 746), have been purchased by John H. Carter, President of the North Georgia National Bank of Blue Ridge, at par.

**Bossko (P. O. Otto), Roberts County, S. D.**—*Bonds Voted.*—We are advised under date of March 28 that an election was held here recently that resulted in favor of a proposition to issue $2,000 5% bonds.

**Brainerd, Crow Wing County, Minn.**—*Bond Election.*—On April 24 the electors of this city will vote on a proposition to issue $159,000 bonds to construct a system of water-works

and supply power for the electric-light plant now owned by the city.

**Bridgewater School District (P. O. Bridgewater), McCook County, So. Dak.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by C. A. Ray, Clerk, for $15,000 5% 1-20-year (serial) building bonds. These bonds were authorized by a vote of 222 to 92 at an election held March 24. Interest semi-annual.

**Bristol County (P. O. Taunton), Mass.**—*Note Offering.*—Proposals will be received until 10 a. m. April 21 by William R. Black, Chairman County Commissioners, for $40,000 4½% notes. Denomination $20,000. Date April 22 1908. Interest semi-annual. Maturity $20,000 on April 22 1909 and $20,000 April 22 1912.

*Note Sale.*—On April 14 the $100,000 4½% 4-year registered bridge-construction notes described in last week's issue were awarded to Blodget, Merritt & Co. of Boston at 101.037—a basis of about 4.215%. Following is a list of the bidders:

| | | | |
|---|---|---|---|
| Blodget, Merritt & Co., Bost. | 101.037 | R. L. Day & Co., Boston | 100.58 |
| Blake Bros & Co., Boston | 100.96 | Adams & Co., Boston | 100.08 |
| Bond & Goodwin, Boston | 100.94 | James A. Hutchinson | 100.056 |

**Buffalo, N. Y.**—*Bids.*—The following bids were received on April 10 for the $500,000 4% 20-50-year (optional) registered water bonds awarded on that day, as stated in V. 86, p. 933, to O'Connor & Kahler and Mackay & Co., both of New York City, at their joint bid of 100.298 and accrued interest:

| | | | |
|---|---|---|---|
| O'Connor & Kahler, N. Y. | 100.298 | Commonwealth Tr. Co., Buffalo (for $325,000 bonds) | 100.00 |
| Mackay & Co., | | | |
| Columbia Nat. Bk., Buffalo | 100.01 | J. L. Quinlon, Randolph (for $2,000 bonds) | 110.00 |

**Chardon, Geauga County, Ohio.**—*Bonds Voted.*—It is reported that a proposition to issue $6,000 high-school-building bonds carried by a vote of 124 to 35 at an election held March 17. These bonds, it is further stated, are to be issued in addition to $15,000 high-school-building bonds authorized at a recent election.

**Chartiers Township, Allegheny County, Pa.**—*Bonds Authorized.*—The Township Commissioners on March 16 authorized the issuance of $25,000 sewer bonds.

**Chatham, Pittsylvania County, Va.**—*Bonds Not Yet Sold.*—Up to Feb. 15 no sale had yet been made of the $3,000 5% 10-30-year (optional) coupon bonds dated Sept. 1 1906 and mentioned in V. 85, p. 1290. Denominaton $500. Interest semi-annual. Bonded debt, including this issue, $22,500.

**Cincinnati, Ohio.**—*Bond Sale.*—On April 13 the $200,000 4% 30-year water-works-system-extension bonds described in V. 86, p. 934, were awarded to the Atlas National Bank of Cincinnati for $205,507 50 (102.753), while the $65,000 4% 50-year park-land-improvement bonds offered on the same day were sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for $67,382—the price thus being 103.664.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On April 13 this district sold the $250,000 4% 40-year coupon bonds, for purchasing and improving public school property, to the Atlas National Bank of Cincinnati at 103.002 and interest—a basis of about 3.853%. The only other bid received was one of $251,257 (100.502) submitted by the German National Bank of Cincinnati. See V. 86, p. 682, for a description of these bonds.

**Cisco, Eastland County, Texas.**—*Bonds Registered.*—On March 6 the $16,000 5% water-works bonds described in V. 86, p. 122, were registered by the State Comptroller.

**Clarendon County, (P. O. Manning) So. Car.**—*Bond Sales.*—On April 15 the $10,000 6% 10-year funding bonds mentioned in V. 86, p. 682, were awarded to N. W. Harris & Co. of Boston at 107.80. The following bids were received:

| | | | |
|---|---|---|---|
| N.W.Harris & Co., Bost. | $10,780.00 | Thos. J. Bolger Co., Chic. | $10,500 00 |
| Robinson-Humphrey Co., Atlanta | 10,775 00 | Bk. of Clarend'n, Manning | 10,387 50 |
| | | | a10,800 00 |
| E.H. Rollins & Sons, Bost. | 10,605 25 | A. J. Hood & Co., Detroit | 10,300 00 |
| Brighton German Bank Co., Cincinnati | 10,580 00 | J. M. Holmes, Chicago | 10,200 00 |
| | | Chas. H. Coffin, Chicago | 10,151 00 |
| Seasongood & Mayer, Cin | 10,505 00 | | |

*a* Bid said to be conditional.

Denomination $100 to $500 at option of purchaser. Date April 1 1908. Interest semi-annual.

Reports state that N. W. Harris & Co. of Boston was also the successful bidder for the $60,000 5% 40-year courthouse bonds offered on the same day.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 7 p. m. April 20 by George E. Meyers, Clerk, Board of Education, for $100,000 4% coupon Manual Training High School bonds, $150,000 4% coupon elementary school-building bonds and $200,000 4% coupon school-building-improvement bonds. Denomination $1,000. Date April 20 1908. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education," is required. Bids must be made on blank forms furnished by the Board of Education.

**Collins School District, Santa Clara County, Cal.**—*Bond Election.*—An election will be held in this district on April 23 to vote on the question of issuing $3,000 6% 1-6-year (serial) school-building bonds. Denomination $500.

**Columbia, Marion County, Miss.**—*Corrected Maturity.*—We are advised that the $50,000 6% water-works and sewer bonds awarded on March 3 to John Nuveen & Co. of Chicago at 101 mature in twenty years and not twenty-five years as reported in V. 86, p. 872.

**Columbus, Ohio.**—*Sales for the Quarter.*—The following bonds were purchased by the Sinking Fund during the quarter ending March 31:

$2,000 4% coupon Hankins Alley bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Fulton Street bonds. Denomination $1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
19,000 4% coupon Perry Street bonds. Denomination $1,000. Maturity March 1 1919.
1,000 4% coupon Ohio Avenue bonds. Denomination $1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon Swan Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Northup Alley bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
5,000 4% coupon Fifth Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
3,000 4% coupon Franklin Park South bonds. Denomination $1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon College Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
18,000 4% coupon Lane Avenue bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon bonds for the alley south of Mt. Vernon Avenue. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
1,000 4% coupon Monroe Avenue bonds. Denomination $500. Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon Hunter Avenue bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Carpenter Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Eighteenth Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon Gilbert Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Capital Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
9,000 4% coupon Harrison Avenue bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
6,000 4% coupon McDowell Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Chapel Street bonds. Denomination $1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
50,000 4% coupon various street-improvement (city's portion) bonds. Denominations $1,000. Maturity March 1 1910.
30,000 4½% coupon bond for the purpose of collecting and disposing o garbage. Maturity Dec. 1 1908.
75,000 4½% coupon water-works-improvement bonds maturing Dec. 1 1908.
100,000 4½% street-sprinkling bonds maturing Dec. 1 1908.

Interest March 1 and Sept. 1 at the City Treasurer's office.

**Cornelia, Habersham County, Ga.**—*Bonds Not Sold.*—Up to April 2 no award had yet been made of the $10,000 5% 30-year municipal-school-house bonds described in V. 86, p. 558

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.**—*Bonds Withdrawn from the Market.*—The President of the Board of Education informs us that the $20,000 4½% registered school-house bonds offered without success on Feb. 3 (V. 86, p. 619) have been withdrawn from the market.

*Bond Offering.*—Proposals will be received until 8 p. m. April 21 by J. Finley Wark, Clerk of School Board, for $30,000 5% registered school bonds. Denomination $1,000. Date May 1 1908. Interest annually at the Corinth National Bank in Corinth in New York exchange. Maturity $2,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Bids must be made on a printed form furnished by the Board of Education and accompanied by a cash deposit, certified check or bank draft for 10% of bonds bid for, made payable to the District Treasurer. Bonds to be delivered May 1 1908. Accrued interest to be paid by purchaser. Total debt, this issue. Assessed valuation for 1907 $781,622. Actual value (estimated) $4,200,000.

**Cranston (P. O. Station 31, Providence), Providence County, R. I.**—*Bonds Not to be Re-offered at Present.*—Under date of March 17 the Town Clerk writes us that the $100,000 4% 40-year gold coupon or registered school bonds, the bid for which was recently rejected (V. 86, p. 361), "will not be re-offered for sale in the near future."

**Crookston, Polk County, Minn.**—*Bonds Voted.*—An election held April 4 resulted in favor of a proposition to issue $20,000 school-building bonds.

**David City, Butler County, Neb.**—*Bond Election.*—An election will be held on April 28 to vote on the question of issuing $17,000 sewerage-system-construction bonds.

**Denison, Grayson County, Tex.**—*Bonds Registered.*—The State Comptroller on March 12 registered $125,000 5% water-works bonds, dated Jan. 1 1908. Maturity $4,000 yearly on Jan. 1 from 1909 to 1933 inclusive and $5,000 yearly on Jan. 1 from 1934 to 1938 inclusive.

**Dickson, Dickson County, Tenn.**—*Bonds Voted—Bond Offering.*—A vote of 85 "for" to 7 "against" a proposition to issue $25,000 30-year water-works bonds at not exceeding 6% interest was the result of an election held March 18. Proposals for these bonds will be received at any time.

**Douglas County School District No. 7, Ill.**—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (April 17) by J. E. Winship, Clerk Board of School Directors (P. O. Garrett), for $5,000 school-house bonds. Denomination $1,000. Date July 15 1908. Interest annually at the Bragg, Helm & Co. Bank in Garrett. Maturity $1,000 yearly on July 15 from 1909 to 1913 inclusive. Assessed valuation, $115,556. The result of this bond offering was not known to us at the hour of going to press.

**Dresden, Muskingum County, Ohio.**—*Bonds Voted.*—On April 4 the electors of this city authorized the issuance of $25,000 water-works bonds by a vote of 328 to 33.

**Dublin, Erath County, Tex.**—*Bonds Voted.*—Propositions to issue $6,000 5% 10-30-year (optional) street-improve-

ment and fire-station bonds carried at an election held April 6. The vote was 201 to 28 on the former issue and 184 to 43 on the latter issue.

**Duval County (P. O. Jacksonville), Fla.**—*Bond Election.*—On May 19 the question of issuing road bonds will be submitted to a vote of the people.

**East Cleveland (P. O. Independent Sta. J, Cleveland), Cuyahoga County, Ohio.**—*Bonds Defeated.*—An election held here April 7 resulted in a vote of 238 "for" to 405 "against" a proposition to issue $175,000 school bonds. The question of issuing $38,000 bonds for school purposes carried at a special election held Feb. 1, but as the Board of Education decided that further expenditures were necessary after the Collinwood fire, the previous action was rescinded.

*Bonds Not Sold.*—There were no bidders on April 11 for the $12,600 5% street-paving and sewer-construction assessment bonds described in V. 86, p. 872.

**East Longmeadow, Hampden County, Mass.**—*Notes Authorized.*—At an election held March 9 the voters authorized the Town Treasurer, providing he receive the approval of the Town Selectmen, to issue $6,000 permanent-road-construction notes carrying semi-annual interest at a rate not to exceed 5% and maturing $1,000 yearly on Oct. 5 from 1909 to 1914 inclusive.

**Easton, Northampton County, Pa.**—*Bonds Defeated.*—The election held Feb. 18 (V. 86, p. 434) resulted in the defeat of the $241,000 sewer bonds. Vote was 1,329 "for" to 2,503 "against."

**East Patchogue School District (P. O. Patchogue), Suffolk County, N. Y.**—*Bonds Voted.*—An election held March 27 resulted in favor of a proposition to issue $14,000 4½% 8-35-year (serial) building bonds. The vote was unanimous.

**East St. Louis, Saint Clair County, Ill.**—*Bonds Voted.*—An election held April 7 resulted in a vote of 4,760 to 2,043 in favor of the issuance of $725,000 4½% 20-year refunding bonds dated Sept. 1 1908. Interest annually at the State Treasurer's office. Date of offering not yet determined.

**Elyton (P. O. Birmingham), Jefferson County, Ala.**—*Bonds Voted.*—The election held March 23 resulted unanimously in favor of the proposition to issue the $75,000 5% 30-year school-house bonds mentioned in V. 86, p. 683. Proposals for these bonds will be received "at once." Frank W. Smith is Mayor.

**Fairbury School District (P. O. Fairbury), Jefferson County, Neb.**—*Bond Election Proposed.*—This district purposes to call an election to vote on a proposition to issue $25,000 school-building bonds.

**Fall River, Mass.**—*Bond Sale.*—We are advised that the $170,000 4% 10-year bonds offered but not awarded on March 12 (V. 86, p. 683), have been disposed of at private sale.

**Farmingdale, Nassau County, N. Y.**—*Bonds Defeated.*—A vote of 40 "for" to 45 "against" the proposition to issue the $13,000 gas-plant bonds mentioned in V. 86, p. 559, was the result of the election held March 10.

**Findlay School District (P. O. Findlay), Ohio.**—*Bond Sale.*—On April 10 the $15,000 4% 3-17-year (serial) coupon refunding bonds described in V. 86, p. 872, were sold to the Buckeye National Bank of Findlay at par and accrued interest. This was the only offer received.

**Flushing School District (P. O. Flushing), Ohio.**—*Bond Sale.*—On April 11 the $3,000 5% coupon refunding bonds, a description of which was given in V. 86, p. 872, were awarded to the New First National Bank of Columbus at 105.133 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| New First Nat. Bk., Colum. | $3,154 | Bumpus-Stevens Co., Det. | $3,076 80 |
| Otis & Hough, Cleveland | 3,120 | Dollar Sav. Bk., Flushing | 3,010,00 |
| M. A. Kleiner, Flushing | 3,100 | | |

Maturity $200 yearly on Sept. 1 from 1911 to 1925 inclusive.

**Framingham, Middlesex County, Mass.**—*Bond Sale.*—On April 16 the $96,000 4% coupon school bonds described in V. 86, p. 934, were awarded to Blodget, Merritt & Co. of Boston at 100.44 and interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Blodget, Merritt & Co., Bost | 100.44 | Blake Bros. & Co., Boston | 100.17 |
| Tucker, Hayes & Co., Boston | 100.291 | Lee, Higginson & Co., Boston | 100.134 |
| N. W. Harris & Co., Boston | 100.289 | Estabrook & Co., Boston | 100.05 |

Maturity $4,000 yearly on Oct. 1 from 1908 to 1931 inclusive.

**Franklin, Venango County, Pa.**—*Bonds Voted.*—The election held April 14 to vote upon the question of issuing the $260,000 water-plant purchase bonds mentioned in V. 86, p. 934, resulted in favor of that proposition by a vote of 830 "for" to 349 "against."

**Galveston, Texas.**—*Bond Election.*—The question of issuing the following bonds will be voted upon April 25:

$300,000 4½% bonds for paving and drainage purposes.
100,000 5% duplicate water-main bonds.
50,000 public school-house bonds.

**Gardiner, Kennebec County, Me.**—*Bond Sale.*—On April 1 $76,000 4% 25-year refunding bonds and notes were disposed of to Warner, Tucker & Co. of Boston at 101—a basis of about 3.938%. Denomination $1,000. Date April 16 1908. Interest semi-annual.

**Gardner, Worcester County, Mass.**—*Temporary Loan.*—The $70,000 notes issued in anticipation of collection of taxes and described in V. 86, p. 934, were awarded on April 14 to the Capital Savings Bank & Trust Co. of Montpelier, Vt., at 4% discount and $25 premium. Maturity $10,000 Oct. 5 1908; $10,000 Oct. 12 1908; $10,000 Oct. 19 1908; $10,000 Oct. 26 1908; $10,000 Nov. 2 1908; $10,000 Nov. 9 1908, and $10,000 Nov. 16 1908.

**Gentry County (P. O. Albany), Mo.**—*Bonds Defeated.*—We are advised of an election which was held here March 17 and resulted in the defeat of a proposition to issue $20,000 poor-house bonds.

**Georgetown Township, Floyd County, Ind.**—*Bonds Not Sold.*—On April 15 no bids were received, it is stated, by Frank Green, County Treasurer (P. O. New Albany), for $21,750 4½% stone-road bonds offered on that day. Interest semi-annual.

**Giles County (P. O. Pearisburg), Va.**—*Bond Offering.*—At a meeting of the Board of County Supervisors held Feb. 26, H. H. Holt, Clerk, was directed, it is stated, to advertise for proposals for $12,000 6% East Hampton bridge construction bonds.

**Glenwood Independent School District (P. O. Glenwood) Upshur County, Texas.**—*Bonds Registered.*—On Jan. 24 an issue of $14,400 school-house bonds was registered by the State Comptroller. They carry 5% interest and mature "one bond" yearly beginning Jan. 1 1909.

**Gloucester, Essex County, Mass.**—*Note Sale.*—According to reports $25,000 notes maturing April 1 1909 were recently disposed of to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4% discount and a premium of $6.

**Goldsboro Township (P. O. Goldsboro), Wayne County, No. Caro.**—*Bond Offering.*—Proposals will be received until 12 m. May 7 by Henry Weil, Chairman Building Committee, for $20,000 6% 20-year coupon school-building bonds. Authority Section 1 of Chapter 32, Laws of 1908.

**Great Barrington, Mass.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 27 by Edward Kelly, Town Treasurer, for $66,500 4% school-house bonds. Denomination $500. Date Dec. 1 1907. Interest semi-annual. Maturity $3,500 yearly on Dec. 1 from 1909 to 1927 inclusive. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will also certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest to be paid by purchaser.

**Greensburg, Westmoreland County, Pa.**—*Price Paid for Bonds.*—We are advised that on March 23 the $50,000 4½% 10-30-year (optional) funding bonds, the sale of which was mentioned in V. 86, p. 497, were taken by Newburger, Henderson & Loeb of Philadelphia at 100.592.

**Greensville County (P. O. Emporia), Va.**—*Bond Sale.*—On April 1 the $7,000 6% coupon court-house-repair bonds offered on March 23 and described in V. 86, p. 620, were awarded to F. F. Finch & Co. of Newport News. Maturity $1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

**Gregory County Independent School District No. 13, S. D.**—*Bond Offering.*—C. J. Alexander, Clerk (P. O. Bonesteel), is offering at private sale $4,500 6% 15-year bonds. Interest semi-annual.

**Gresham, York County, Neb.**—*Bonds Voted.*—At an election held April 7 a vote of 69 to 10 was cast in favor of the question of issuing $8,500 6% 5-20-year (optional) waterworks bonds. We are advised that these bonds will be offered for sale about May 1.

**Grove City, Mercer County, Pa.**—*Bond Sale.*—On April 14 the $20,000 5% coupon 10-20-year (serial) electric-light-plant construction bonds described in V. 86, p. 935, were awarded to the First National Bank of Grove City at 102.125. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| First Nat. Bk., Grove City | $20,425 | Otis & Hough, Cleveland | $20,050 |
| Munic. & Corp. Sec. Co., Pitts | 20,400 | Coraopolis S. & Tr. Co., Cor. | 20,000 |
| S. A. Kean, Chicago | 20,100 | | |

**Guernsey School District (P. O. Guernsey), Guernsey County, Ohio.**—*Bonds Voted.*—The question of issuing $6,000 high-school-building bonds carried by a vote of 535 to 415 at an election held recently.

**Hamilton, Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Henry A. Grimmer, City Auditor, for $39,157 87 4½% North B Street improvement bonds. Date Feb. 15 1908. Interest semi-annual. Maturity Feb. 15 1918. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Hamilton, Ont.**—*Debentures Authorized.*—A by-law was passed by the City Council on April 12 authorizing the issuance of $100,000 debentures for the Board of Education to enlarge Sophia and Picton Street schools.

**Hartley, O'Brien County, Iowa.**—*Bonds Voted.*—On March 9 an election held here resulted in favor of a proposition to issue $12,000 5% 10-20-year (optional) electric-light bonds. The vote was 231 "for" to 11 "against."

**Havelock, Ont.**—*Debenture Offering.*—Proposals will be received by J. W. Bryans, Village Clerk, for $4,000 20-year school debentures.

**Haverhill, Essex County, Mass.**—*Bond Sale.*—This city on April 15 awarded the $74,000 4% 10-year coupon bonds described in V. 86, p. 934, to Blake Bros. & Co. of Boston

at 100.55 and accrued interest. The following bids were received:

| | |
|---|---|
| Blake Bros. & Co., Boston---100.55 | Lewis Hall, Niagara Falls--100.3767 |
| Eastern Trust & Banking Co-100.52 | N. W. Harris & Co., Boston.100.27 |
| Lee, Higginson & Co., Bos---100.413 | Blodget, Merritt & Co., Bos-100.068 |
| R. L. Day & Co., Boston----100.397 | |

**Hooper School District (P. O. Hooper), Dodge County, Neb.**—*Bonds Voted.*—An election was held on March 30 which resulted in favor of a proposition to issue $21,000 5% 10-20-year (optional) school-building bonds. The vote was 93 "for" to 39 "against." Date of sale not yet determined.

**Hudson County (P. O. Jersey City), N. J.**—*Bond Sale.*—The following bids were received on April 16 for the $850,000 4½% 40-year coupon "New County Building Bonds" described in V. 86, p. 811:

| | |
|---|---|
| N. W. Harris & Co., N. Y---105.349 | H. W. Poor & Co., Boston.102.03 or 100.77 "for any part" |
| Buckhout & Davis, N. Y----103.86 | Kountze Bros., New York--101.03 |
| O'Connor & Kahler, N. Y---103.75 | John D. Everitt & Co., N. Y.100.87 |
| Wm. A. Read & Co., New York ----------102.18 | Thompson & Mairs (for $100,000) ---------- 105.16 |

**Huntington Union School District No. 3 (P. O. Huntington), Suffolk County, N. Y.**—*Bonds Proposed.*—This district, we are advised, contemplates the issuance of $80,000 school-building-construction bonds.

**Jacksonville, Cherokee County, Tex.**—*Bonds Voted.*—A proposition to issue $15,000 school-house bonds carried, it is stated, by a large majority at a recent election.

**Jefferson County (P. O. Beaumont), Texas.**—*Bonds Registered.*—We are advised that the $300,000 5% 20-40-year (optional) macadamized-road-construction bonds, mentioned in V. 85, p. 1416, were registered by the State Comptroller on March 24.

**Jefferson County (P. O. Charles Town), W Va.**—*Bond Offering.*—Proposals will be received until 10 a. m. April 21 by Jno. T. Porterfield, County Fiscal Agent, for $91,900 4% coupon funding bonds. Denominations $100, $500 and $1,000. Date Jan. 1 1908. Interest semi-annually in Baltimore, Md. Maturity Jan. 1 1938, subject to call after ten years. Bonds are exempt from county, municipal and district taxes.

**Joplin, Mo.**—*Bids Rejected.*—The following bids, all of which were rejected, were received on April 8 for the $25,000 5% 5-20-year (optional) "fire-department-improvement bonds" described in V. 86, p. 683:

| | |
|---|---|
| Seasongood & Mayer, Cin---$25,205 | Compton Bd. & M. Co., Macon $25,176 |
| A. B. Leach & Co., Chicago-- 25,195 | Merc. Trust Co., St. Louis--- 25,095 |

**Kalamazoo School District (P. O. Kalamazoo), Kalamazoo County, Mich.**—*Bond Offernig.*—Proposals will be received until 12 m. April 23 by Howard H. Buckout, Secretary Board of Education, for $85,000 4½% bonds. Denomination $1,000. Date April 1 1908. Interest semi-annual. Certified check for 5% of bid, payable to Chas. H. Garrett, Treasurer Board of Education, is required.

**Kane School District (P. O. Kane), McLean County, Pa.**—*Bond Offering.*—Proposals will be received until 6 p. m. April 22 by R. E. Shauer, District Clerk, for $90,000 4½% coupon high-school-building bonds. Denomination $1,000. Date Oct. 1 1907. Interest semi-annually at the Kane Trust & Savings Co. in Kane. Maturity on Oct. 1 as follows:

| | | | |
|---|---|---|---|
| $3,000--due 1909 | $2,000--due 1916 | $3,000--due 1923 | $5,000--due 1930 |
| 2,000--due 1910 | 2,000--due 1917 | 3,000--due 1924 | 5,000--due 1931 |
| 3,000--due 1911 | 3,000--due 1918 | 3,000--due 1925 | 6,000--due 1932 |
| 1,000--due 1912 | 2,000--due 1919 | 4,000--due 1926 | 6,000--due 1933 |
| 2,000--due 1913 | 3,000--due 1920 | 4,000--due 1927 | 7,000--due 1934 |
| 2,000--due 1914 | 3,000--due 1921 | 4,000--due 1928 | 2,000--due 1935 |
| 2,000--due 1915 | 3,000--due 1922 | 4,000--due 1929 | 1,000--due 1936 |

Bonds are free from taxation. Certified check for 1% of the amount bid, payable to the District Clerk, is required. Bonded debt, including this issue, $130,500. Assessed valuation 1907, $1,923,985.

**King County School District No. 138, Wash.**—*Bond Offering.*—Proposals will be received until 11 a. m. April 25 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $1,500 coupon school-house bonds at not exceeding 6% interest. Authority election held March 14 1908. Denomination $500. Interest semi-annually at the County Treasurer's office or at the fiscal agency of Washington in New York City, at option of purchaser. Maturity ten years, subject to call after five years. Delivery of bonds May 15 1908. Bonded debt, this issue. Warrant debt $350. Assessed valuation for 1907 $165,781.

**Kirksville, Adair County, Mo.**—*Bonds Registered.*—The $19,000 5% 5-20-year (optional) coupon funding bonds recently awarded to Devitt, Tremble & Co. of Chicago at par and accrued interest (V. 86, p. 497), have been registered by the State Auditor.

**Klickitat County School District No. 85, Wash.**—*Bond Sale.*—We are informed that the State purchased on April 9 an issue of $3,500 5% school-building bonds at par. Denomination $500. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call after June 1 1918.

**Knoxville, Tenn.**—*Bond Election.*—An election will be held May 14 to vote upon a question of issuing bonds.

**Lamoni, Decatur County, Iowa.**—*Bonds Voted.*—An election held here March 30 resulted in favor of a proposition to issue $25,000 5% 20-year water-system bonds. The vote was 363 "for" to 119 "against."

**Lancaster, Erie County, N. Y.**—*Bonds Legalized.*—Chapter 98 of the Laws of 1908 legalizes the issue of $150,000 coupon sewer bonds offered on Feb. 29. See V. 86, p. 560.

**Lancaster, Fairfield County, Ohio.**—*Bonds Authorized.*—The City Council on Feb. 24 adopted a resolution providing for the issuance of $2,000 4% 9-year coupon sewer-construction bonds. Denomination $1,000. Date Feb. 24 1908. Interest semi-annually at the City Treasurer's office.

*Bond Offering.*—Proposals will be received until 12 m. April 25 (date changed from April 3) by the City Auditor for $5,608 73 5% Sewer District No. 1 assessment bond. Authority Section 2701, Revised Statutes. Date March 25 1908. Interest annual. Maturity March 25 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Latonia, Kenton County, Ky.**—*Bond Sale.*—We see it stated that an issue of $10,000 school bonds was recently purchased by Seasongood & Mayer of Cincinnati at 106.288.

**Lawrence School District (P. O. Lawrence), Douglas County, Kans.**—*Bonds to be Re-offered Shortly.*—The Clerk of the Board of Education in response to a letter written him requesting information concerning the $40,000 4% gold coupon Manual Training High School building bonds, offered without success on July 22 1907 (V. 85, p. 362), writes us that they will be re-offered as 4½s "before July 1."

**Lawton School District (P. O. Lawton), Comanche County, Okla.**—*Bonds Voted.*—Reports state that on April 7 this district voted to issue $15,000 school-building bonds.

**Leduc, Alberta.**—*Debentures Not Sold.*—The Secretary Treasurer advises us under date of April 6 that no sale has yet been made of the $10,000 fire-protection and $5,000 park-improvement 5% coupon debentures described in V. 86, p. 560.

**Lee County (P. O. Bishopville), S. C.**—*Bond Offering.*—Proposals will be received until 12 m. April 28 by W. A. James, Secretary, for $35,000 5% coupon court-house bonds. Denomination $1,000. Date Feb. 1 1908. Interest annually at a place designated by the purchaser. Maturity Feb. 1 1937, subject to call after Feb. 1 1923. Bonds are exempt from taxation. Certified check for 5% of the issue payable to R. W. McLendon, Chairman, is required. Bids must include expenses of printing bonds and delivery of same.

**Lewisburg, Union County, Pa.**—*Bonds Voted.*—By a vote of 408 to 74 the issuance of the $35,000 bonds mentioned in V. 86, p. 811, was authorized on March 28.

**Lexington, Fayette County, Ky.**—*Bonds Not Yet Sold.*—Under date of April 2 the City Auditor writes us that he is offering at par and accrued interest $13,000 bonds—the unsold portion of the issue of $25,000 4% 40-year coupon sewer bonds mentioned in V. 86, p. 560.

**Lexington School District (P. O. Lexington), Fayette County, Ky.**—*No Action Yet Taken.*—We are advised that, owing to the stringent condition of the money market, the board has not taken any action toward issuing the $15,000 4% school-building bonds voted at the general election last November.

**Ligonier, Westmoreland County, Pa.**—*Bonds Defeated.*—At the election held April 11 (V. 86, p. 873) the proposition to issue the $40,000 water-main-enlargement bonds was defeated.

**Lima, Allen County, Ohio.**—*Bonds Authorized.*—The City Council, according to reports, has authorized the issuance of the $80,000 municipal-electric-light-plant-construction bonds mentioned in V. 85, p. 1536.

**Little Falls, N. Y.**—*Increased Interest Rate Authorized.*—Chapter 107 of the Laws of 1908 provides for an increase in the interest rate on water bonds of this place from 4% to 5%.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.**—*Bond Sale.*—On April 7 this district awarded the $6,000 5% school-building bonds described in V. 86, p. 873, to G. H. Sutterthwait of Lore City at 103.75 and accrued interest—a basis of about 4.466%. The following bids were received:

| | |
|---|---|
| G.H.Sutterthwait, Lore City $6,225 00 | Secur. S. B. & Tr.Co., Tol-$6,017,50 |
| Otis & Hough, Cleveland-- 6,168 00 | S. A. Kean, Chicago------ 6,006 00 |
| Jno. Lloyd, Cambridge---- 6,121 00 | E. R. Baird, Salesville (for a $500 bond) ---------- 510 50 |
| W. J. Hayes & Sons, Cleve- 6,091 00 | |

Maturity $500 yearly on March 1 from 1911 to 1922 inclusive.

**Lumberton, Robeson County, No. Car.**—*Bond Sale.*—John Nuveen & Co. of Chicago, offering par and accrued interest and agreeing to pay the cost of printing the bonds, were awarded the $30,000 5½% 30-year gold coupon bonds advertised for sale on April 14 and described in V. 86, p. 935. We are advised that this was the only bid received that was accompanied by a certified check as required.

**McCook, Redwillow County, Neb.**—*Ronds Defeated.*—It is reported that an election held here recently resulted in the defeat of a proposition to issue water-works and electric-light bonds.

**McVille School District (P. O. McVille), Nelson County, No. Dak.**—*Bond Sale.*—The State School Fund recently purchased an issue of $7,800 4% bonds of this district at par.

**Madisonville (P. O. Independent Station M, Cincinnati), Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for $10,000 4% coupon electric-light-plant-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination $500. Date April 24 1908. Interest payable

at the Cincinnati Trust Co. of Cincinnati. Maturity April 24 1933. Certified check for $200, payable to the Village Treasurer, is required.

Proposals will be received until 12 m. May 13 by J. A. Conant, Village Clerk, for the following bonds:

$20,000 4% water-works-plant-improvement bonds. Denomination $500. Date Dec. 31 1907. Maturity Dec. 31 1932. Certified check for $200 is required.

2,500 4% town-hall-improvement bonds. Denomination $250. Date May 6 1908. Maturity May 6 1933. Certified check for 10% of the amount of the bonds bid for is required.

Authority Sections 2835-2835b, 2836 and 2837 Revised Statutes. Interest semi-annual. Certified checks to be made payable to the Village Treasurer. Purchaser to pay accrued interest.

**Marblehead, Essex County, Mass.**—*Temporary Loan.*—This town, it is reported, has borrowed $20,000 from Bond & Goodwin of Boston at 3.97% discount and a premium of $2 25. Loan is due in seven months.

**Marion, Ohio.**—*Bond Sale.*—Reports state that the $3,050 4% street-improvement (city's portion) bonds, bids for which were rejected on April 7 (V. 86, p. 935), have been awarded to local bidders at par and interest.

**Marion County (P. O. Indianapolis), Ind.**—*Bond Sale.*—On April 11 the $200,000 3½% 20-year coupon refunding court-house bonds described in V. 86, p. 621, were awarded to J. F. Wild & Co. of Indianapolis for $200,051 50 (100.025) and accrued interest. A bid at 100.052 for $5,000 refunding bonds was also received from the Union Trust Co. of Indianapolis.

*Bonds Not Sold.*—No proposals were received for the $100,000 3½% 20-year coupon bridge-construction bonds offered on the same day. Our informant adds that these bonds will be re-advertised for sale immediately.

**Medford, Jackson County, Ore.**—*Bonds Voted.*—We are advised that a vote of 103 "for" to 51 "against" was the result of an election held March 17 on the question of issuing $25,000 water-extension bonds. Maturity ten years from date.

**Merchantville, Camden County, N. J.**—*Bond Election.*—This borough has decided to submit to a vote of the people on April 20 the question of issuing $70,000 sewer-construction bonds.

**Meridian, Lauderdale County, Miss.**—*Bond Sale.*—On April 14 the $50,000 20-year water-extension and the $50,000 30-year residence street-paving 5% bonds and the $150,000 6% 1-10-year (serial) street-paving non-taxable certificates were purchased, it is reported, by the Citizens' National Bank of Meridian at 100.77 and accrued interest. Purchaser to pay the cost of lithographing. See V. 86, p. 935 for a description of these securities.

**Miami County (P. O. Peru), Ind.**—*Bond Offering.*—Proposals will be received by the County Treasurer for $40,000 4½% coupon gravel-road bonds. Denomination $500. Date March 2 1908. Interest is payable at the County Treasurer's office in Peru. Maturity $1,000 each six months from May 15 1909 to Nov. 15 1928 inclusive. Bonds are exempt from all taxes.

**Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.**—*Bond Sale.*—An issue of $5,000 5% 1-5-year (serial) road-improvement bonds, proposals for which were asked until April 11, has been purchased by Seasongood & Mayer of Cincinnati at 100.77 and accrued interest—a basis of about 4.722%. The following bids were received:

Seasongood & Mayer, Cin. *$5,038 50 | S. A. Kean, Chicago ..... $5,001 00
Union Bank, Uhrichsville .*5,025 00 | Commercial Bk., Uhrichsv. *5,000 00

* And accrued interest.

Denomination $1,000. Date April 1 1908. Interest annual.

**Minneapolis, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 7 by Dan C. Brown, City Comptroller, for the following 4% bonds mentioned in V. 86, p. 621; $50,000 for park improvements, $250,000 for the permanent improvement revolving fund, $75,000 for the permanent improvement fund and $250,000 for sewers. Denomination $50, $100, $500 and $1,000. Date July 1 1908. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1938. Certified check for 2% of bonds bid for, payable to C. S. Hulbert, City Treasurer, is required. Bonds will be delivered at the City Comptroller's office on July 1 1908 or at the office of the United States Mortgage & Trust Co. in New York City on July 6 1908, at option of purchaser. Accrued interest to be paid by successful bidder.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

*Bond Sale.*—Local papers state that of an issue of bonds authorized by the last Legislature for the purpose of enlarging the University campus and for the erection of certain buildings, $50,000 have been taken by the State Permanent School Fund and $400,000 have been disposed of as 4½s to the Minnesota Loan & Trust Co. of Minneapolis.

**Montezuma School District (P. O. Montezuma), Ohio.**—*Bond Sale.*—On April 13 the $1,100 5% coupon bonds described in V. 86, p. 936, were awarded to Chas. L. Aldrag of Montezuma for $1,125, the price thus being 102.272. Bids were also received from the Commercial Bank of Celina, the New First National Bank of Columbus and Alfred Burton of Montezuma. Maturity $200 on March 14 1910 and $300 yearly on March 14 from 1911 to 1913 inclusive.

**Montpelier, Williams County, Ohio.**—*Bond Sale.*—Local papers state that the $30,000 municipal plant improvement bonds voted on March 16 were purchased recently by Spitzer & Co. of Toledo at 104.

**Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.**—*Bonds Not Sold.*—No sale was made on April 13 of the $15,000 4½% 5-14-year (serial) bonds offered on that day, and described in V. 86, p. 936.

**Mount Pleasant School District (P. O. Mount Pleasant), Westmoreland County, Pa.**—*Bond Offering.*—Further details are at hand relative to the offering on April 20 of the $40,000 4½% coupon school-building bonds mentioned in V. 86, p. 812. Proposals for these bonds will be received until 12 m. on that day by F. Z. Fox, Borough Secretary. Denomination $500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: $3,500 in 1913; $5,000 in 1918; $7,000 in 1923; $8,500 in 1928; $11,000 in 1933, and $5,000 in 1938. Bonds are exempt from taxation. Certified check for $1,000 is required.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 20 by the Board of Education for $95,000 4½% registered "School Loan Bonds." Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1942 to 1950 inclusive and $5,000 on April 1 1951. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for $1,000, made payable to the Board. Bonds are tax-exempt and will be delivered May 1 1908. Accrued interest to be paid by purchaser. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these securities and the legality of the same will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser.

**Muskegon County (P. O. Muskegon), Mich.**—*Bonds Voted.*—Early returns indicate that a proposition to issue $40,000 bridge-construction bonds carried at the election April 8.

**Muskegon School District (P. O. Muskegon), Muskegon County, Mich.**—*Bonds Voted.*—An election held here March 28 resulted in favor of a proposition to issue $40,000 high-school-annex bonds at not exceeding 5% interest. The vote was 143 to 48. Details of bonds and date of sale not yet determined.

**Muskogee County (P. O. Muskogee), Okla.**—*Bonds Proposed.*—This county proposes to issue $74,934 bonds. Should the bonds be issued they will be taken up by the State School Land Commission.

**Nashville, Davidson County, Tenn.**—*Bond Sale.*—On April 15 the $125,000 4½% 30-year Suburban Street bonds dated July 1 1905 and described in V. 86, p. 747, were awarded, it is stated, to Blodget, Merritt & Co. of Boston at 101.048.

*Bids Rejected.*—All bids received for the $100,000 4% 20-year water-main bonds offered on the same day were rejected.

*Bond Offering.*—Reports state that proposals will be received until April 30 for the $200,000 water-main-extension bonds mentioned in V. 86, p. 621.

**Nebraska City School District (P. O. Nebraska City), Neb.**—*Bonds Defeated.*—The proposition to issue the $60,000 high-school-building bonds mentioned in V. 86, p. 561, was defeated at the election April 8.

**Nederland Drainage District (P. O. Port Arthur), Texas.**—*Bonds Voted.*—On March 21 the electors of this district voted in favor of issuing "about $100,000" 5% 20-40-year (optional) bonds to dig canals and ditches. The vote was 243 to 45. These bonds, we are informed, will be offered for sale about May 1.

**Nelson, B. C.**—*Debentures Not Yet Sold.*—We are advised that the $60,000 5% 20-year coupon school-building debentures offered on March 2 (V. 86, p. 684), have not as yet been disposed of.

**Newark, Licking County, Ohio.**—*Bond Sale.*—On April 15 the $85,000 4½% water-works bonds described in V. 86, p. 812, were awarded, according to reports, to Breed & Harrison of Cincinnati for $88,528—the price thus being 104.15. Maturity $10,000 yearly on April 1 from 1918 to 1925 inclusive and $5,000 on April 1 1926.

**Newark School District (P. O. Newark), Licking County, Ohio.**—*Bond Offering.*—Proposals will be received unitl 12 m. April 23 by D. M. Keller, Clerk Board of Education, for $17,000 4% coupon school-building-improvement bonds. Authority Section 3994, Revised Statutes, as passed April 25 1904. Denominations: ten bonds of $1,000 each and fourteen of $500 each. Date April 23 1908. Interest semi-annually in Newark. Maturity $1,000 yearly on April 23 from 1909 to 1925 inclusive. Bonds are tax exempt. Certified check on a national bank for $300, made payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

**New Britain, Conn.**—*Bonds Not Sold.*—No award was made on April 11 of $138,000 4% coupon school bonds

offered on that day. Denomination $1,000. Interest Jan. 1 and July 1. Maturity $4,000 yearly on July 1 from 1908 to 1919 inclusive and $5,000 yearly on July 1 from 1920 to 1937 inclusive. The Chairman of the Committee on Finance advises us that the bonds were advertised to conform with a resolution and it was not expected that any bids would be received.

**Norristown, Montgomery County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 20 by Frank L. Smith, Chairman Finance Committee, for the $300,000 4% registered funding and improvement bonds mentioned in V. 85, p. 1537. Authority vote cast at election held Nov. 5 1907. Certified check for one-half of 1% of bid, payable to Edwin Metcalf, Borough Treasurer, is required.

**North Chicago, Foss Park District, Ill.**—*Bond Offering.*—Proposals will be received until 4 p. m. April 25 by R. S. Grice, President Board of Park Commissioners, for $14,500 5% coupon bonds. Denomination $500. Date May 1 1908. Interest semi-annually at the North Chicago State Bank. Maturity $1,500 yearly on May 1 from 1918 to 1926 inclusive and $1,000 on May 1 1927. The legality of these bonds has been approved by Wood & Oakley, a copy of whose opinion will be delivered to purchaser.

**Northfield, Washington County, Vt.**—*Bonds Not Yet Sold.*—Charles A. Edgerton, Fiscal Agent, writes us that he is still offering for sale the $7,000 3½% coupon water bonds described in V. 86, p. 436.

**North Hempstead, Nassau County, N. Y.**—*Bond Sale.*—The $25,000 4½% gold coupon Port Washington Public Dock bonds described in V. 86, p. 936, were bought on April 14 by Ferris & White of New York City at 100.521 and accrued interest. A bid of 100.068 and accrued interest was also received from Farson, Son & Co. of New York City. Maturity $1,000 yearly on March 1 from 1910 to 1934 inclusive.

**North Yakima, Yakima County, Wash.**—*Bonds Voted.*—A vote of 606 "for" to 62 "against" was the result of an election held April 6 to vote on the question of issuing $150,000 4½% 20-year bonds for paving streets, and other improvements. Date of sale not yet determined.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—Reports state that on April 15 the $6,000 4½% 25-year stable-construction and equipment bonds described in V. 86, p. 812, were awarded to Seasongood & Mayer of Cincinnati at 106.78—a basis of about 4.066%, while the other five issues of 4½% 1-10-year (serial) street-improvement assessment bonds aggregating $29,923 65, offered on the same day were taken by the Provident Savings Bank & Trust Co. of Cincinnati at 101.17—a basis of about 4.26%.

**Oroville, Butte County, Cal.**—*Bonds Voted.*—By casting a vote of 470 "for" to 28 "against," the electors of this city on April 6 authorized the issuance of the $80,000 5% 1-40-year (serial) levee-construction bonds mentioned in V. 86, p. 874. These securities will be offered for sale some time in May.

**Oswego, Oswego County, N. Y.**—*Bonds Voted.*—Reports state that an election held March 10 resulted in favor of the question of issuing $273,000 bonds for installing a water supply from Lake Ontario. The vote was 1,420 to 628.

**Palmetto, Manatee County, Fla.**—*Bond Offering.*—The City Attorney, E. F. Wilson, is offering at 97 the $25,000 6% water-works and street-improvement bonds described in V. 86, p. 561.

**Paris, Lamar County, Tex.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 30 by O. B. McKnight, City Secretary, for $25,000 5% coupon (with privilege of registration) street-improvement Series "B" bonds. Denomination $500. Date May 10 1908. Interest payable Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1958, subject to call after May 10 1918. Certified check for $1,250, payable to the "City of Paris," is required.

**Park City (P. O. Knoxville), Tenn.**—*Bond Election.*—On May 14 an election will be held for the purpose of voting on the question of issuing the $140,000 improvement bonds mentioned in V. 86, p. 437.

**Paulding, Paulding County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Harry L. Hoffman, Village Clerk, for $4,400 5% water-works funding bonds. Denomination $400. Date April 1 1908. Interest semi-annual. Maturity April 1 1918. Bonds are exempt from all taxes. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Sale.*—Of the nine issues of 5% bonds aggregating $189,000, described in V. 86, p. 812, the following were disposed of on April 14:

$49,000 5% 1-7-year (serial) Wyatt Pike bonds to the Paulding National Bank of Paulding for $50,340—the price thus being 102.734—a basis of about 4.251%.
20,000 5% Dwight Bates Ditch No. 694 bonds maturing $3,000 yearly on April 1 from 1909 to 1914 inclusive and $2,000 on April 1 1915 and the
2,500 5% sundry Ditches Nos.675, 696, 704 and 707 bonds maturing $1,000 in each of the years 1909 and 1910 and $500 in 1911, both to the Farmers' Banking Co. of Paulding for $22,981—the price thus being 102.133.

*Bids Rejected.*—All bids received for the other six issues of 5% bonds aggregating $117,510 offered on the same day were rejected.

**Pembroke, Ont.**—*Debentures Defeated.*—A proposition to issue $25,000 bridge debentures was defeated by a large majority, we are informed, at an election held Jan. 6.

**Pen Argyl, Northampton County, Pa.**—*Bond Offering.*—Proposals will be received until 12 m. April 30 by the Borough Secretary for the $15,000 4½% gold town-hall bonds voted on Feb. 18. Denomination $1,000. Date "about June 1." Interest semi-annually in Pen Argyl. Maturity thirty years, subject to call after ten years. Bonds are exempt from all taxation.

**Penetanguishene, Simcoe County, Ont.**—*Price Paid for Debentures.*—We are advised by the Town Clerk that $40,713 (101.402) was the price paid by Aemilius Jarvis & Co. of Toronto for the following debentures, which were awarded to them on April 7, as stated in V. 86, p. 936.

$23,000 5% high-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.
15,000 5% public-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.
2,150 4% cement-walk debentures, maturing part yearly on June 30, from 1908 to 1927 inclusive.

Interest on these debentures is payable annually at the Western Bank of Canada in Penetanguishene. The bids received were as follows:

| | |
|---|---|
| Aemilius Jarvis & Co., Tor. *a* | $40,713 00 |
| Wood, Gundy & Co., Tor. *a* | 40,205 00 |
| Dominion Sec. Co., Ltd., Tor. *a* | 39,693 00 |
| W. A. Mackenzie & Co., Tor. *a* | 39,604 00 |
| Geo. A. Stimson & Co., Tor. | $39,395 18 |
| Wm. C. Brent, Toronto *a* | 39,197 00 |
| Brouse, Mitchell & Co., Tor. *a* | 39,068 19 |

*a* And accrued interest.

**Plymouth, Wayne County, Mich.**—*Bonds Voted.*—According to reports, the issuance of $8,000 paving bonds was favorably voted upon March 9.

**Plymouth Township, Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 21 by Albert Kirkpatrick, Township Clerk (P. O. Plymouth), for $15,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly passed April 22 1904. Denomination $500. Date April 21 1908. Interest March 1 and Sept. 1. Maturity $500 on Sept. 1 1922; $1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; $2,000 on Sept. 1 in each of the years 1929 and 1930 and $1,500 on Sept. 1 1931. Bid must be unconditional and accompanied by a certified check (or cash) for $200, drawn on some bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.

**Poughkeepsie, N. Y.**—*Rate of Interest Increased.*—The maximum rate of interest on city bonds is raised from 4% to 5% under the provisions of Chapter 109 of the Laws of 1908.

**Quincy, Ill.**—*Bonds Defeated.*—The election held April 7 resulted in a vote of 1,618 "for" to 4,079 "against" the question of issuing the $105,000 town-hall bonds mentioned in V. 86, p. 874.

**Richwood, Union County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 18) by Ray L. Jordan, Village Clerk, for the following assessment bonds:

$10,000 4½% Franklin Street improvement bonds. Maturity $1,000 yearly on April 1 from 1910 to 1919 inclusive.
16,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: $1,000 in each of the years 1910, 1912, 1914 and 1919 and $2,000 in each of the years 1911, 1913, 1915, 1916, 1917 and 1918.
18,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: $1,000 in 1910, $1,000 in 1911 and $2,000 yearly from 1912 to 1919 inclusive.
18,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: $1,000 in 1910, $1,000 in 1911 and $2,000 yearly from 1912 to 1919 inclusive.

Authority Section 95 of the Municipal Code and ordinances passed March 13 1908. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Rockford, Mercer County, Ohio.**—*Bond Offering.*—In addition to the three issues of 5% coupon 1-10-year (serial) sewer-construction bonds, aggregating $7,000, to be offered at 4 p. m. April 18 (V. 86, p. 875), proposals will also be received at the same time and place by F. W. Millr, Village Clerk, for $2,900 5% coupon sewre-construction assessment bonds. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Denomination $290. Date Feb. 13 1908. Interest semi-annual. Maturity one-tenth yearly on Feb. 13 from 1909 to 1918 inclusive. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within ten days from the time of award.

**Rome, Floyd County, Ga.**—*Bonds Not Yet Sold.*—Up to April 9 no award had yet been made of the $50.000 4% 20-30-year (serial) bonds mentioned in V. 86, p. 622.

*Bonds Awarded in Part.*—On April 9 a letter was received from the Cashier of the First National Bank, who is acting as agent for this city, stating that $1,000 more of the $21,000 bonds (the unsold portion of the $50,000 4½% 10-20-year (serial) bonds, mentioned in V. 86, p. 622, had been disposed of.

**Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.**—*Bonds Voted.*—Reports state that the electors of this district on March 21 authorized the issuance of $6,000 school-building bonds by a vote of 93 to 28.

**Roseburg, Douglas County, Ore.**—*Bonds Voted.*—According to reports, the question of issuing $35,000 street-improvement bonds carried at an election held April 2. The vote was 482 to 66.

**Rosthern, Sask.**—*Debentures Not Sold.*—The Town Secretary-Treasurer under date of March 30 informs us that no sale has yet been made of the three issues of 5% debentures aggregating $28,000, described in V. 86, p. 501.

**Ruston, Lincoln Parish, La.**—*Bonds Voted.*—It is stated that an election held March 24 resulted in favor of the issuance of $50,000 bonds for the improvement of the water-works and electric-lighting system.

**Ryder School District (P. O. Ryder), Ward County, No. Dak.**—*Bonds Voted.*—At an election held March 6 the issuance of $7,000 4% 15-year school-building bonds was authorized by a vote of 83 to 4.

**Rye and Harrison Union Free School District No. 6, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 23 for $65,000 5% coupon school-building bonds. Denomination $500. Date May 1 1908. Interest May 1 and Nov. 1. Maturity part yearly from 1917 to 1942 inclusive. Certified check, payable in New York City funds, for $2,000 is required. Bonded debt at present $5,000. Assessed valuation $1,400,000. George W. Hall (P. O. Harrison) is Clerk Board of Education.

**Saginaw County (P. O. Saginaw), Mich.**—*Bond Election Proposed.*—We are advised that an election will be held some time in November for the purpose of voting upon the question of issuing $20,000 court-house bonds.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 by George Schroeder, Village Clerk, for $4,000 4½% bonds for the purpose of improving the water-works and electric-light plant. Authority Section 2835, Revised Statutes. Denomination $500. Date April 15 1908. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity April 15 1938. Accrued interest to be paid by purchaser. Bohds are coupon in form and exempt from taxation.

**St. John, Multnomah County, Ore.**—*Bonds Voted.*—We are informed that the election held April 6 to vote upon the question of issuing the $60,000 6% 20-year public-dock-construction bonds mentioned in V. 86, p. 875, resulted in a vote of 349 "for" to 145 "against." These bonds will probably be offered about June 1.

**St. Paul, Minn.**—*Bonds Not Sold.*—The City Comptroller did not receive any proposals on April 15 for the three issues of 4% coupon (with privilege of registration) bonds aggregating $250,000, described in V. 86, p. 813.

**Salem, Mass.**—*Bond Offering.*—Proposals will be received until 5 p. m. April 21 by Wm. A. Hill, City Treasurer, for $177,000 4% coupon high-school bonds dated July 1 1906. Interest semi-annually at the Merchants' National Bank of Boston. Maturity $15,000 on July 1 1908 and $9,000 yearly on July 1 from 1909 to 1926 inclusive.

**San Jose School District (P. O. San Jose), Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until May 4 for the $55,000 5% school-equipment bonds authorized at the election held March 21 by a vote of 1120 "for" to 110 "against." Denomination $1,000.

**Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.**—*Bonds Defeated.*—The election held March 5 resulted in the defeat of the Washington school-house bonds mentioned in V. 86, p. 501.

**Saskatoon, Sask.**—*Debenture Sale.*—Reports state that an issue of $408,000 5% local-improvement debentures has been disposed of at 92.50. Interest annual.

**Savannah Union Free School District No. 10 (P. O. Savannah), Wayne County, N. Y.**—*Bonds Voted.*—An election held here on March 3 resulted in favor of a proposition to issue $2,500 5% school-building-addition bonds. The vote was 44 "for" to 10 "against." Maturity part yearly on June 1 from 1909 to 1913 inclusive.

**Scappoose Joint School District No. 1 (P. O. Scappoose), Columbia County, Ore.**—*Bonds Voted.*—According to reports, the question of issuing $16,000 high-school-building bonds was favorably voted upon at an election held March 3. The vote was 36 to 11.

**Schenectady, Schenectady County, N. Y.**—*Bond Sale.*—The $180,000 4½% 1-20-year (serial) registered sewer bonds described in V. 86, p. 623, were awarded on April 11 to W. N. Coler & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 103.28 and accrued interest—a basis of about 4.113%. The following bids were received:

| | | | |
|---|---|---|---|
| W. N. Coler & Co. \| O'Connor & Kahler \| N. Y. | 103.28 | Rhoades & Co., New York | 101.5569 |
| Blodget, Merritt & Co., Bost. | 103.037 | Ferris & White, New York | 101.144 |
| N. W. Harris & Co., N. Y. | 102.688 | Kountze Bros., New York | 101.08 |
| R. L. Day & Co., New York | 102.34 | Moffat & White, New York | 100.197 |
| N. W. Halsey & Co., N. Y. | 102.289 | Home Savings Bank, Albany | a101.80 |

*a* For $36,000 bonds maturing $9,000 yearly on April 1 from 1914 to 1917 inclusive.

**Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.**—*Bond Offering.*—This district is offering at par $24,300 4½% bonds dated Oct. 1 1907. Denomination $500. Interest semi-annual. Maturity $500 yearly on Oct. 1. Assessed valuation $3,338,000. O. I. Hess is Secretary.

*The official notice of the bond offering will be found among the advertisements elsewhere in this Department.*

**Scotts Bluff County (P. O. Gering), Neb.**—*Bond Election.*—The County Commissioners, it is reported, have ordered an election to be held April 21 to submit to the voters the question of issuing bonds to construct a bridge at a cost of $15,000 across the North Platte River. This election takes the place of one which was to have been held March 10, but which was later postponed, owing to the discovery of an error in the original call.

**Scurry County Common School District No. 4, Tex.**—*Bond Offering.*—Proposals will be received until July 1 for the $1,000 5% school bond described in V. 86, p. 562. Date Aug. 13 1907. Interest annually on April 10. Maturity Aug. 13 1917. C. R. Buchanan (P. O. Snyder) is County Judge.

**Seneca County (P. O. Tiffin), Ohio.**—*Bond Sale.*—The only bid received on April 11 for the three issues of 5% coupon Wm. Schaaf Ditch construction bonds aggregating $2,000, described in V. 86, p. 875, was one at 100.05 submitted by the City National Bank of Tiffin. This proposal was accepted. Maturity $800 on Oct. 11 1908, $800 on April 11 1909 and $400 on Oct. 11 1909.

**Sharpsville School District (P. O. Sharpsville), Tipton County, Ind.**—*Bond Sale.*—On April 2 this district awarded $25,000 4½% high-school-buiding bonds to F. E. Davis of Tipton at 100.48. Denomination $2,500. Date April 15 1908. Interest semi-annually in June and December. Maturity "1913."

**Shawnee School District (P. O. Shawnee), Okla.**—*Bonds Voted.*—By a vote of 1,006 to 210 the electors of this district on April 7 authorized the issuance of the $23,000 5% school-building and site-purchase bonds mentioned in V. 86, p. 562.

**Sidney, Cheyenne County, Neb.**—*Bond Offering.*—Proposals will be received by Leslie Neubauer, Village Clerk, for $20,000 6% water bonds.

**Springfield, Clark County, Ohio.**—*Bond Sale.*—On April 14 the $25,000 4½% coupon street-improvement bonds maturing $10,000 on March 1 in each of the years 1929 and 1930 and $5,000 on March 1 1931 were sold, it is said, to John G. Webb, President of the Columbus Delaware & Marion Traction Co. of Springfield at 107.39, while the $2,300 8-year and the $2,000 Main Street 5% coupon storm-water-relief-improvement bonds were awarded to the Citizens' National Bank of Springfield for $2,430 50 (105.672) and 105.65 respectively. The $2,000 Main Street bonds mature $1,000 on Sept. 1 in each of the years 1915 and 1916. See V. 86, p. 937, for a description of these bonds.

**Staples, Todd County, Minn.**—*Bonds Not Sold.*—*Bond Offering.*—No award was made on April 11 of the $4,000 refunding bonds offered (V. 86, p. 814) on that day. Proposals are again asked for these bonds and will be received this time until to-day—April 18. A. Anderberg is Town Clerk.

**Suffolk County (P. O. Riverhead), N. Y.**—*Bonds Authorized.*—The Board of County Supervisors on March 25 authorized the issuance of $30,000 4½% bonds to construct a steel highway bridge over the Shinnecock Canal. Denomination $5,000.

**Tecumseh, Lenawee County, Mich.**—*Temporary Injunction.*—We are informed that an injunction has been granted restraining the sale of the $29,000 5% coupon sewer bonds which were to have been offered on April 8. For description of these securities see V. 86, p. 686.

**Thief River Falls, Red Lake County, Minn.**—*Bond Sale.*—On March 20 the $12,000 5% 20-year coupon water-works-improvement bonds described in V. 86, p. 686, were awarded to the Wells & Dickey Co. of Minneapolis at par and interest. Purchaser to furnish blank bonds.

**Topeka, Kans.**—*Bonds Voted.*—The issuance of $65,000 electric-light-plant bonds was favorably voted upon, we are informed, at an election held April 7.

**Traverse City, Mich.**—*Bond Bids.*—The following bids were received on April 10 for $32,011 34 5% 20-year water and paving bonds offered on that day:

| | | | |
|---|---|---|---|
| R. Kleybolte & Co., Chic. | $33,829 34 | Otis & Hough, Cleveland | $32,971 34 |
| Harris Tr. & Savs. Bk., Chic | 33,700 00 | Seasongood & Mayer, Cinc. | 32,900 00 |
| MacDonald, McCoy & Co., Chicago | 33,371 34 | A. B. Leach & Co., Chicago | 32,738 34 |
| Whicher, Young & Conant, Boston | 33,202 86 | First Nat. Bank, Traverse City | 32,331 45 |
| | | S. A. Kean, Chicago | *a* par |

*a* Less $320.

Interest semi-annual. We are advised that, owing to the illness of the Mayor, no action was taken on April 10 on the above-mentioned bids.

**Troy, Rensselaer County, N. Y.**—*Bond Sale.*—On April 15 an issue of $32,000 5% registered improvement assessment bonds was awarded to Bond & Goodwin of New York at 100.45 and accrued interest. A bid of par was also received from Dumary & Gleason. Denomination to suit purchaser. Date April 15 1908. Interest semi-annually at the City Treasurer's office. Maturity $16,000 on April 15 in the years 1909 and 1910. Bonds are exempt from taxation.

**Twin Falls School District No. 1 (P. O. Twin Falls), Twin Falls County, Idaho.**—*Bond Sale.*—On March 21 $60,000 5% 10-20-year (optional) school-building bonds offered without success on March 14 were disposed of at par to the State Land Board. Denomination $10,000. Date April 1 1908. Interest semi-annually in January and July.

**Tucson School District (P. O. Tucson), Pima County, Ariz.**—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago have purchased $50,000 5% school bonds of this district. Maturity Sept. 16 1927.

**Upper Sandusky, Wyandot County, Ohio.**—*Bond Election.*—The City Council has called a special election to be held April 20 to vote on the question of issuing $40,000 sewer-system-completion bonds.

**Verona, N. J.**—*Bond Proposition to Again be Submitted to a Vote.*—Owing to the failure to comply with a legal technicality in the method of procedure preparatory to installing the water plant, the Borough Council has passed a resolution of intention to re-submit to the voters the proposition to issue water bonds. As stated in V. 86, p. 126, an issue of $55,000 bonds was voted on Dec. 30 1907.

**Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Tex.**—*Bond Sale.*—The $14,500 5% 10-40-year (optional) school-house bonds described in V. 86, p. 625, have been sold to Geo. F. Morgan of Clarendon at par and accrued interest.

**Waseca, Waseca County, Minn.**—*Bonds Voted.*—In local papers it is reported that an election held recently resulted in favor of the question of issuing $10,000 sewerage-system bonds. Proposed amendments to the city charter giving salaries to Aldermen and Mayor were defeated at this election.

**Waterbury, New Haven County, Conn.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 11 by W. H. Sandland, City Clerk, for $10,000 4% coupon water bonds. Authority an Act of the General Assembly approved April 5 1905. Denomination $1,000. Interest semi-annual. Maturity $5,000 on Jan. 1 in each of the years 1911 and 1912. Bonds are tax-exempt. Certified check for 1% of bonds, payable to the City Treasurer, is required.

**Watertown, Jefferson County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 21 by Frank Walts, City Treasurer, for the following bonds:

$80,000 4% registered trunk-sewer bonds. Denomination $5,000.
24,500 4% registered school bonds. Denomination $5,000 except one bond of $4,500.
11,435 4% registered fire-department-building bonds. Denomination $5,000 except one bond of $1,435.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. Certified check for $1,000, payable to the City Treasurer, is required.

**Wellsville, Columbiana County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 by J. F. McQueen, City Auditor, for the following coupon tax-exempt bonds:

$5,198 50 5% "Fifteenth Street improvement bonds." Authority Section 95, Municipal Code. Denomination $519 85. Date Nov. 1 1907. Maturity $519 85 yearly on Nov. 1 from 1908 to 1917 inclusive.
1,805 10 5% "Riverside Avenue improvement bonds." Authority Section 95, Municipal Code. Denomination $180 51. Date Nov. 1 1907. Maturity $180 51 yearly on Nov. 1 from 1908 to 1917 inclusive.
1,200 00 5% "Fifteenth Street sidewalk bonds." Authority Section 75, Municipal Code. Denomination $240. Date Nov. 1 1907. Maturity $240 yearly on Nov. 1 from 1908 to 1912 inclusive.
3,879 60 5% "Sixth Street improvement bonds." Authority Section 95, Municipal Code. Denomination $387 96. Date Feb. 1 1908. Maturity $387 96 yearly on Feb. 1 from 1909 to 1918 inclusive.
4,700 00 5% "Bonds for city's portion of improvements." Authority Section 53, Municipal Code. Denomination $1,000, except one bond of $700. Date Feb. 1 1908. Maturity Feb. 1 1928.

Interest annually in Wellsville, at the office of the City Treasurer or at the Silver Banking Co. Purchaser to pay accrued interest.

**Wessington Springs, Jerauld County, S. D.**—*Bonds Not Sold.*—No sale was made on March 25 of the $23,000 5% 20-year water-works-improvement bonds described in V. 86, p. 751.

**Weston, Neb.**—*Bonds Voted.*—By a vote of 71 to 31 this village on April 7 authorized the issuance of $10,000 5% 5-20-year (optional) water-works bonds. Interest semi-annual. Date of sale not yet determined.

**West Springfield (P. O. Springfield), Hampden County, Mass.**—*Temporary Loan.*—A loan of $10,000 has been negotiated with Jose Parker & Co. of Boston at 3.99% discount. Maturity seven months.

**Wilmington, Los Angeles County, Cal.**—*Bonds Voted.*—The question of issuing the $100,000 bonds mentioned in V. 86, p. 503, carried by a vote of 126 to 11 at an election held March 18. The proceeds of these bonds will be used for the following purposes, $55,000 for improvement of the water front by reclaiming the tide lands within the city and by changing of the channels and construction of bulkheads thereon; $35,000 for constructing a wharf; $8,000 for the


## NEW LOANS.

## $26,000

## WHITE PLAINS, N. Y.

**Current Indebtedness Bonds.**

PUBLIC NOTICE is hereby given that under Chapter 616 of the Laws of 1903 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following certificates:

Twenty-six bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1st, 1908, and become payable May 1 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## $10,000

## WHITE PLAINS, N Y.

**Fire Department Bonds.**

Public notice is hereby given that under Chapter 255 of the Laws of 1899 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Ten bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1 1908 and become payable May 1, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## $24,300 SCOTTDALE, PA.,

**SCHOOL DISTRICT 4½% BONDS.**

The Scottdale, Pa., School District offers at par $24,300 4½% bonds, denomination $050, maturing $500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation $3,338,000.

O. I. HESS, Secretary.

## NEW LOANS.

## $20,000

## WHITE PLAINS, N. Y.

**Macadamizing and Paving Bonds.**

PUBLIC NOTICE is hereby given that under Chapter 80 of the Laws of 1906 and amendatory laws, sealed proposals will be received by the Board of Trutsees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Twenty bonds of the denomination of one thousand ($1,000) dollars each to bear date May 1st, 1908, and become payable as follows: Five thousand ($5,000) dollars thereof on May 1st, 1939; five thousand ($5,000) dollars thereof on May 1st, 1940; five thousand ($5,000) dollars thereof on May 1st, 1941, and five thousand ($5,000) dollars thereof on May 1st, 1942, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## Albert Kleybolte & Co.,

**409 Walnut Street,**
**CINCINNATI, O.**

**Municipal,**
**County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

## BLACKSTAFF & CO.

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PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

## H. C. Speer & Sons Co.

Established 1885.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

## NEW LOANS.

## $18,000

## WHITE PLAINS, N. Y

**SEWER BONDS.**

Public notice is hereby given that under Chapter 209 of the Laws of 1887, and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Eighteen bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1st, 1908, and become payable May 1st, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**
**BOSTON**

WE OFFER

NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO.,
31 Nassau St., - - New York

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

## SEASONGOOD & MAYER,

**Mercantile Library Building,**
**CINCINNATI.**

improvement of C St. and $2,000 for the improvement of Canal St.

**White Plains, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by the Board of Trustees, John J. Brown, President and Peter Paulding, Clerk, for the following bonds and certificates:

$26,000 5% current-indebtedness certificates. Authority Chapter 616, Laws of 1903 as amended. Maturity May 1 1938.
20,000 5% macadamizing and paving bonds. Authority Chapter 80, Laws of 1906 as amended. Maturity $5,000 yearly on May 1 from 1939 to 1942 inclusive.
18,000 5% sewer bonds. Authority Chapter 209, Laws of 1907 as amended. Maturity May 1 1938.
10,000 5% fire-department bonds. Authority Chapter 255, Laws of 1899 as amended. Maturity May 1 1938.

The above bonds and certificates will be dated May 1 1908. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bid is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Winchester, Frederick County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Shirley Carter, Chairman of Finance Committee, for $10,000 4% coupon school-building bonds. Authority vote of 300 to 41 at election held March 16 Denomination $500. Date May 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity May 1 1918.

**Wyoming (P. O. Sta. 22, Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 20 by W. A. Clark, Village Clerk, for the following bonds:

$1,500 4% fire-department signal-apparatus bonds.
7,500 4% fire-department-building-construction bonds.

Authority Section 2835 Revised Statutes. Denomination $500. Date April 20 1908. Interest semi-annual. Maturity April 20 1938. Certified check for $150, payable to the Village Treasurer, is required.

**Yonkers, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by James T. Lennon, City Comptroller, for $50,000 road-improvement and $50,000 city-hall 4½% bonds, dated May 1 1908. Maturity $2,500 of each issue yearly on May 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery May 1 1908.

**Youngstown, Ohio.**—*Bond Sale.*—The following bids were received on April 13 for the $18,500 5% bonds for "procuring real estate to be used as a dumping ground for refuse matter," maturing $2,000 yearly on Oct. 1 from 1910 to 1917 inclusive and $2,500 on Oct. 1 1918, and the $1,485 5% Darrow Street grading bonds, maturing $297 yearly on Oct. 1 from 1909 to 1913 inclusive.

| | $18,500 Bonds. | $1,485 Bonds. |
|---|---|---|
| W. R. Todd & Co., Cincinnati | $19,290 00 | ---- |
| Wm. Hoffman, Phalanx Station | ---- | $1,525 00 |
| Otis & Hough, Cleveland | 19,277 77 | ---- |
| Well, Roth & Co., Cincinnati | 19,265 00 | ---- |
| Seasongood & Mayer, Cincinnati | 19,260 35 | ---- |
| Breed & Harrison, Cincinnati | 19,243 70 | ---- |
| Denison & Farnsworth, Cleveland | 19,160 50 | ---- |
| New First National Bank, Columbus | 19,105 00 | 1,487 75 |
| Provident Savings Bank & Trust Co., Cincinnati | 18,962 50 | ---- |
| Firemen's Pension Fund, Cincinnati | ---- | 1,508 00 |

**Yutan, Neb.**—*Bonds Voted.*—At an election held April 7, 56 of the voters were in favor of issuing $12,000 5% 5-20-year (optional) water-works bonds, while 18 were against it. We are advised that these bonds will be offered for sale not later than May 11.

**Zanesville, Muskingum County, Ohio.**—*Bond Sale.*—On April 11 the $9,000 4% 5-year coupon fire-station-construction bonds described in V. 86, p. 877, were awarded as follows: $7,000 to the People's Savings Bank of Zanesville at 100.05 and interest and $2,000 to Baltzler Hine of Woodsfield at 100.50 and interest. A bid of $9,001 (100.011) from the Old Citizens' National Bank of Zanesville and one of $8,950 (99.444) from the Dayton Savings Bank & Trust Co. of Dayton were the only other offers received.

**Zelienople, Butler County, Pa.**—*Bond Offering.*—Proposals will be received until 6 p. m. April 25 by the Town Council for $7,500 4½% main-sewer-extension and water-works-improvement bonds. Denomination $500. Date, May 1 1908. Interest semi-annual. Maturity $500 yearly on May 1 from 1910 to 1924 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to F. W. Cunningham, Secretary, is required.


## NEW LOANS.

## $1,000,000

## Westchester County, N. Y.

### 4% SEWER BONDS.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

**21st DAY OF APRIL, 1908**

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

**FOUR PER CENT (4%) PER ANNUM**

from the first day of January 1908,, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand $(1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed ,"Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The succesful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y. at which time said bonds will be ready for delivery.

Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

## Cuban Securities

**A SPECIALTY**

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Telephone 6444 Hanover

BRANCH OFFICE
**Bristol Building, 5th Ave. and 42d St.**
Telephone 1558 Bryant

## NEW LOANS.

## $110,000

## CITY OF ORANGE, N. J.

### 4½% Thirty-Year School Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of $110,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of April 1, 1908, and maturing April 1, 1938, with interest at four and one-half per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds," will be received by the City Clerk until MONDAY, THE TWENTIETH DAY OF APRIL, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the twentieth day of April, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United State Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council reserves the right to reject any or all bids, as may seem best to them in the interest of the City.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.
Dated Orange, N. J., April 7, 1908.

## $50,000

## Bullitt County, Kentucky,

### ROAD BONDS

Sealed bids for the sale of $50,000 Bullit County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 23 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address
J. F. COMBS,
Commissioner.

## NEW LOANS.

## $100,000

## THE BOROUGH OF BELLEVUE, PA.

**4½% Free of Tax Improvement Bonds.**

**Dated June 1st, 1908. Payable $5,000 June 1st 1919, and $5,000 annually thereafter; interest payable semi-annually.**

The Borough of Bellevue is a high-class residential district at the boundary line of the City of Pittsburgh. Accessible by two lines of street cars and the Pittsburgh Fort Wayne & Chicago Railroad.

It has filtered water, electric light, natural gas and complete sewer system; about two-thirds of the streets are paved with brick, and the present bond issue will provide sufficient funds to pave the remainder of the principal streets.

The assessed valuation for 1908 is $7,756,800. Total bonded indebtedness (including present issue), $367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date $3,504,180.

**Bids will be received until noon, on Tuesday, May 5th, 1908.**

Address
JAMES M. SIMERAL, Borough Clerk,
No. 69 Harrison Avenue, Bellevue, Pa.

## $625,000

## CITY OF MINNEAPOLIS

### BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of $50,000 00 Park Bonds, $250,000 00 Permanent Improvement Revolving Fund Bonds, $75,000 00 Permanent Improvement Fund Bonds and $250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

## Blodget, Merritt & Co.,

**BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, APRIL 25 1908. NO. 2235.


## The Chronicle.


PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,107,181,595, against $2,181,332,334 last week and $2,684,087,965 the week last year.

| *Clearings—Returns by Telegraph Apr. 25* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $938,229,742 | $1,319,191,962 | —28.9 |
| Boston | 89,588,713 | 136,378,640 | —34.3 |
| Philadelphia | 95,300,805 | 116,955,827 | —18.5 |
| Baltimore | 17,623,166 | 21,670,208 | —18.7 |
| Chicago | 190,609,616 | 197,697,267 | —3.6 |
| St. Louis | 46,490,907 | 50,123,550 | —7.2 |
| New Orleans | 12,046,548 | 13,053,424 | —7.7 |
| Seven cities, 5 days | $1,389,889,497 | $1,855,070,878 | —25.1 |
| Other cities, 5 days | 358,018,411 | 398,976,473 | —10.3 |
| Total all cities, 5 days | $1,747,907,908 | $2,254,047,351 | —22.4 |
| All cities, 1 day | 359,273,687 | 430,040,614 | —16.4 |
| Total all cities for week | $2,107,181,595 | $2,684,087,965 | —21.5 |

**The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.**

**We present below detailed figures for the week ending with Saturday noon, April 18, for four years.**

| *Clearings at—* | *Week ending April 18.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | 1905. | 1905. |
| New York | 1,169,701,079 | 1,725,859,665 | —32.2 | 2,126,247,271 | 1,940,652,011 |
| Philadelphia | 105,777,326 | 151,297,927 | —30.1 | 158,485,561 | 128,551,033 |
| Pittsburgh | 36,861,896 | 53,231,550 | —30.8 | 53,610,956 | 43,128,660 |
| Baltimore | 20,602,572 | 27,345,120 | —24.7 | 27,033,045 | 21,047,568 |
| Buffalo | 7,582,705 | 9,031,956 | —16.0 | 7,191,028 | 6,329,221 |
| Albany | 4,995,603 | 7,601,104 | —34.5 | 5,293,539 | 3,621,077 |
| Washington | 5,385,403 | 5,930,804 | —9.2 | 5,471,394 | 5,093,180 |
| Rochester | 3,483,816 | 3,172,028 | +9.8 | 3,755,229 | 4,093,702 |
| Scranton | 1,842,874 | 2,145,390 | —14.1 | 2,193,461 | 1,602,161 |
| Syracuse | 1,570,968 | 1,824,165 | —13.4 | 1,583,936 | 1,377,449 |
| Reading | 1,365,723 | 1,395,345 | —2.1 | 1,451,191 | 1,029,135 |
| Wilmington | 1,212,248 | 1,284,532 | —5.6 | 1,315,402 | 1,086,350 |
| Wilkes-Barre | 1,146,170 | 1,256,384 | —8.8 | 1,021,768 | 899,006 |
| Wheeling | 1,503,036 | 1,139,817 | +31.9 | 1,074,353 | 801,166 |
| Harrisburg | 976,415 | 1,603,281 | —39.1 | | |
| Erie | 577,682 | 711,252 | —18.8 | 657,371 | 498,167 |
| Binghamton | 550,500 | 612,600 | —10.1 | 627,700 | 534,900 |
| Chester | 399,714 | 529,735 | —24.5 | 484,252 | 384,568 |
| Greensburg | 428,066 | 486,000 | —11.9 | 401,767 | 355,791 |
| Franklin | 228,521 | 247,929 | —7.8 | 368,466 | 210,499 |
| York | 822,530 | Not included | in total | | |
| Altoona | 431,383 | Not included | in total | | |
| Total Middle | 1,366,192,117 | 1,996,706,584 | —31.6 | 2,397,967,690 | 2,161,295,644 |
| Boston | 146,671,280 | 156,333,821 | —6.2 | 161,263,938 | 142,201,664 |
| Providence | 6,753,600 | 8,209,600 | —17.8 | 8,133,400 | 6,792,300 |
| Hartford | 3,063,644 | 3,802,607 | —19.4 | 3,894,511 | 2,809,600 |
| New Haven | 2,237,800 | 2,548,698 | —12.2 | 2,478,170 | 1,931,611 |
| Springfield | 1,919,355 | 2,037,600 | —5.8 | 1,812,569 | 1,877,163 |
| Worcester | 1,676,444 | 1,635,728 | +2.5 | 1,491,641 | 1,617,017 |
| Portland | 1,732,991 | 1,496,798 | +17.3 | 1,753,521 | 1,591,688 |
| Fall River | 873,069 | 1,008,567 | —13.4 | 980,035 | 705,110 |
| New Bedford | 911,316 | 725,520 | +25.6 | 578,204 | 579,792 |
| Lowell | 520,045 | 486,304 | +6.9 | 399,477 | 457,277 |
| Holyoke | 372,446 | 432,392 | —13.9 | 412,442 | 449,019 |
| Total New Eng | 166,731,990 | 178,697,635 | —6.7 | 183,197,908 | 161,018,241 |

| *Clearings at—* | *Week ending April 18.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| Chicago | 232,033,465 | 234,311,669 | —1.0 | 208,932,236 | 193,831,748 |
| Cincinnati | 24,391,450 | 28,905,100 | —15.6 | 25,170,650 | 24,539,850 |
| Cleveland | 14,756,152 | 17,961,728 | —17.8 | 15,506,474 | 15,905,147 |
| Detroit | 13,949,774 | 13,622,587 | +2.4 | 13,628,938 | 11,307,609 |
| Milwaukee | 10,576,822 | 10,362,029 | +2.1 | 8,589,308 | 7,795,212 |
| Indianapolis | 7,158,987 | 7,625,258 | —6.1 | 6,458,907 | 5,184,901 |
| Columbus | 4,776,600 | 5,661,400 | —15.7 | 5,130,900 | 4,479,600 |
| Toledo | 3,792,094 | 4,481,755 | —15.4 | 3,706,234 | 3,947,606 |
| Peoria | 2,355,740 | 2,646,719 | —11.0 | 2,624,040 | 2,597,547 |
| Grand Rapids | 2,072,804 | 2,431,994 | —14.8 | 2,501,688 | 1,969,950 |
| Dayton | 1,593,838 | 2,156,952 | —26.1 | 2,129,330 | 1,465,393 |
| Evansville | 1,880,989 | 1,886,428 | —0.3 | 1,863,596 | 1,503,681 |
| Kalamazoo | 1,030,280 | 957,570 | +7.6 | 976,276 | 747,176 |
| Springfield, Ill | 842,023 | 777,844 | +8.2 | 774,088 | 758,250 |
| Fort Wayne | 887,625 | 748,970 | +18.5 | 653,795 | 696,447 |
| Canton | 650,000 | 710,515 | —8.5 | 553,129 | 686,248 |
| Youngstown | 793,017 | 688,502 | +15.2 | 579,131 | 468,919 |
| Lexington | 593,517 | 649,393 | —8.6 | 735,227 | 600,219 |
| Rockford | 711,707 | 684,332 | +4.0 | 557,987 | 488,503 |
| Akron | 696,000 | 915,000 | —23.9 | 679,200 | 601,000 |
| Quincy | 485,009 | 472,980 | +25.4 | 419,072 | 400,719 |
| Springfield, Ohio | 419,292 | 450,444 | —6.9 | 340,527 | 472,194 |
| South Bend | 430,818 | 484,037 | —11.0 | 428,762 | 352,111 |
| Mansfield | 390,222 | 414,431 | —5.8 | 328,903 | 341,880 |
| Bloomington | 443,433 | 426,362 | +4.0 | 470,062 | 328,405 |
| Decatur | 399,190 | 394,152 | +1.3 | 291,630 | 325,958 |
| Jackson | 370,010 | 333,333 | +11.0 | 312,150 | 220,012 |
| Jacksonville, Ill | 255,621 | 210,832 | +21.2 | 212,452 | 208,006 |
| Ann Arbor | 137,055 | 126,116 | +8.7 | 111,869 | 103,978 |
| Adrian | 25,092 | 26,000 | —3.5 | | |
| Tot. Mid. West. | 328,898,606 | 341,524,432 | —3.7 | 304,666,511 | 282,328,049 |
| San Francisco | 37,279,751 | 47,976,521 | —22.3 | 17,045,871 | 35,118,050 |
| Los Angeles | 10,525,642 | 13,280,565 | —20.7 | 11,901,592 | 9,928,456 |
| Seattle | 8,404,944 | 9,201,151 | —8.7 | 10,040,392 | 5,366,734 |
| Portland | 6,027,920 | 7,441,105 | —19.0 | 3,893,395 | 3,719,891 |
| Salt Lake City | 4,591,747 | 5,821,816 | —21.1 | 4,808,458 | 3,384,059 |
| Spokane | 6,109,226 | 5,123,769 | +19.2 | 3,633,239 | 2,753,046 |
| Tacoma | 4,032,269 | 4,573,512 | —11.8 | 3,928,110 | 2,867,780 |
| Oakland | 1,453,917 | 3,036,204 | —52.1 | | |
| Helena | 623,828 | 939,793 | —33.6 | 915,579 | 502,141 |
| Fargo | 604,246 | 490,014 | +23.3 | 406,527 | 468,069 |
| San Jose | 501,368 | 433,110 | +15.7 | | |
| Sioux Falls | 540,000 | 472,950 | +14.2 | 322,559 | 313,050 |
| Sacramento | | Not included | in total | | |
| Stockton | | Not included | in total | | |
| Billings | | Not included | in total | | |
| Total Pacific | 80,694,798 | 98,790,510 | —18.3 | 56,885,722 | 64,421,256 |
| Kansas City | 37,323,500 | 31,190,530 | +19.7 | 24,658,878 | 23,313,290 |
| Minneapolis | 16,370,940 | 20,057,612 | —18.4 | 18,004,437 | 13,024,616 |
| Omaha | 11,735,399 | 10,812,769 | +8.5 | 8,993,347 | 6,875,437 |
| St. Paul | 7,689,156 | 8,901,531 | —13.6 | 7,697,081 | 6,392,937 |
| Denver | 8,050,000 | 7,778,117 | +3.5 | 6,545,307 | 6,503,813 |
| St. Joseph | 5,286,357 | 5,925,374 | —10.8 | 5,297,384 | 4,692,053 |
| Des Moines | 2,821,613 | 3,136,393 | —10.0 | 2,679,384 | 2,686,787 |
| Sioux City | 2,040,780 | 2,364,066 | —13.7 | 1,877,456 | 1,819,094 |
| Wichita | 1,280,336 | 1,443,134 | —11.3 | 1,143,300 | 1,123,498 |
| Lincoln | 1,090,987 | 1,288,511 | —15.4 | 1,086,132 | |
| Davenport | 1,050,113 | 1,199,760 | —12.5 | 1,094,539 | 969,087 |
| Topeka | 1,009,229 | 1,091,108 | —7.5 | 909,752 | 1,130,104 |
| Cedar Rapids | 873,071 | 707,239 | +23.4 | 469,522 | 566,754 |
| Colorado Springs | 741,387 | 629,688 | +17.7 | 612,258 | 723,719 |
| Pueblo | 582,551 | 617,893 | —5.7 | 504,835 | 453,104 |
| Fremont | 255,153 | 218,549 | +16.7 | 188,065 | 156,687 |
| Tot. oth. West. | 98,200,572 | 97,362,274 | +0.9 | 81,761,677 | 70,610,980 |
| St. Louis | 62,963,310 | 61,598,424 | +2.2 | 57,306,244 | 60,694,397 |
| New Orleans | 12,405,661 | 17,306,129 | —28.3 | 19,815,874 | 13,931,267 |
| Louisville | 10,587,285 | 12,995,647 | —18.5 | 13,006,777 | 11,837,502 |
| Houston | 10,441,379 | 11,208,015 | —6.8 | 8,740,195 | 5,118,817 |
| Galveston | 5,086,500 | 6,290,500 | —19.1 | 4,970,000 | 4,643,000 |
| Richmond | 5,664,100 | 6,465,841 | —12.4 | 5,062,367 | 5,444,734 |
| Atlanta | 4,363,870 | 4,975,726 | —12.3 | 4,283,886 | 3,769,989 |
| Memphis | 4,175,688 | 4,840,572 | —13.7 | 4,978,538 | 4,338,719 |
| Nashville | 2,496,015 | 4,004,044 | —37.7 | 5,719,295 | 2,645,735 |
| Fort Worth | 4,100,000 | 3,215,091 | +27.5 | 2,235,759 | 2,273,879 |
| Savannah | 2,597,860 | 3,190,887 | —18.6 | 3,646,202 | 3,439,942 |
| Norfolk | 1,982,432 | 2,694,395 | —26.4 | 2,304,706 | 1,804,038 |
| Birmingham | 1,619,185 | 2,281,052 | —29.0 | 2,016,160 | 1,346,419 |
| Mobile | 1,043,395 | 1,912,606 | —45.4 | 1,428,950 | |
| Jacksonville | 1,394,508 | 1,680,808 | —17.0 | 1,500,000 | 1,091,213 |
| Knoxville | 1,325,000 | 1,488,060 | —10.9 | 1,634,125 | 1,126,757 |
| Chattanooga | 1,477,631 | 1,517,368 | —2.6 | 1,438,397 | 865,405 |
| Augusta | 1,336,048 | 1,323,115 | +1.0 | 1,628,379 | 1,689,663 |
| Little Rock | 1,377,462 | 1,271,166 | +8.4 | 1,362,895 | 1,021,371 |
| Charleston | 1,105,892 | 1,258,002 | —12.1 | 1,178,391 | 1,416,877 |
| Oklahoma | 875,517 | 995,779 | —12.1 | 1,150,000 | |
| Macon | 711,100 | 615,761 | +15.5 | 469,862 | 524,696 |
| Wilmington, N. C | 300,000 | 380,000 | —21.1 | 400,000 | |
| Beaumont | 572,413 | 400,000 | +43.1 | 334,484 | 359,000 |
| Columbus, Ga | 312,000 | 300,000 | +4.0 | 337,072 | 281,840 |
| Guthrie | 300,000 | 250,000 | +20.0 | | |
| Austin | | Not included | in total | | |
| Vicksburg | 302,503 | Not included | in total | | |
| Total Southern | 140,614,251 | 154,458,988 | —9.0 | 146,948,578 | 129,656,262 |
| Total all | 2,181,332,334 | 2,867,540,423 | —23.9 | 3,173,423,086 | 2,869,330,432 |
| Outside N. Y. | 1,011,631,255 | 1,141,680,758 | —11.4 | 1,045,180,815 | 928,678,421 |
| Canada— | | | | | |
| Montreal | 28,654,850 | 27,931,862 | +2.6 | 20,625,436 | 24,280,327 |
| Toronto | 18,361,631 | 23,154,782 | —20.7 | 21,130,742 | 16,252,103 |
| Winnipeg | 9,550,000 | 10,158,689 | —6.0 | 7,243,302 | 5,349,840 |
| Vancouver | 3,175,540 | 3,473,467 | —8.6 | 1,820,675 | 1,669,930 |
| Ottawa | 3,389,054 | 3,063,278 | +10.6 | 2,155,851 | 2,167,279 |
| Quebec | 1,920,400 | 1,857,144 | +3.4 | 1,255,752 | 1,501,071 |
| Hamilton | 1,198,763 | 1,742,531 | —31.2 | 1,407,481 | 1,097,041 |
| Halifax | 1,601,900 | 1,541,640 | +3.9 | 1,260,000 | 1,565,207 |
| London | 963,178 | 1,477,100 | —34.8 | 1,067,017 | 814,395 |
| Calgary | 912,164 | 1,297,877 | +29.8 | | |
| St. John | 1,302,109 | 1,156,032 | +12.6 | 874,138 | 933,605 |
| Victoria | 1,814,380 | 997,494 | +12.7 | 350,777 | 594,292 |
| Edmonton | 654,100 | 1,000,000 | —34.6 | | |
| Total Canada | 72,816,069 | 78,846,896 | —7.6 | 59,191,171 | 56,225,090 |

*"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics "The Massachusetts Commerce and Industry Report" and "Passenger Traffic in Dull Times."

## *THE FINANCIAL SITUATION.*

Monetary crises are not often the product of a single cause. Usually, while one condition is the paramount influence there are other contributory forces acting as conspicuous co-irritants. Within recent experience there has been one exception in modern financial dislocations when the contrary was proved true. We refer for this exception to the silver agitation, all industrial affairs having been thrown into and kept in a state of confusion by that single disturbing agency of silver-dollar coinage. There was no stopping place in the decline short of silver values if decline began. Developments had brought affairs face to face with the single question, whether our currency standard should continue to be gold or drop to silver. It was fortunate at that time that the large body of our people realized the situation and divided into two opposite camps—one espoused silver and the other gold. The battle was on as soon as the issue was distinctly raised. Radical action followed. First, then, after a fierce struggle, came the repeal of the silver-dollar coinage provision. This only began the work; that act seemed to arouse the public to a full sense of the danger threatening. It called, however, for two successive Presidential elections fought out distinctly on the gold-standard issue before the truth was accepted. Both were won and when won were followed by a cycle of prosperity such as the country had never seen before. That experience and that absolute and complete recovery from industrial dislocation and depression as soon as the gold standard had become unalterably fixed are evidence enough of what is needed now.

The problem which our people are struggling with now has not been reduced to a like simplicity. It has taken on a general character and is affecting, more or less, nearly all branches of business and hence will become a source of prolonged disturbance if not arrested. That its existence is thoroughly unreasonable is an easy belief, and yet may it not be the initiative of an unwarranted judgment of degeneration in industrial affairs? The disclosures of the day would seem to indicate that perhaps the Government had learned its lesson from a bad average in making attacks on capital—corporate and individual. Corporations and their affairs do not start from a single basis and should not be judged as if of a single color. It is not true of all forms of invested capital which are the subject of attack now and losing their stability, and becoming for the time being unrestful, that they are full of water. We have, however, a marvelous country, marvelous in undeveloped wealth—a condition which favors extravagance and loose ways; yet the chances for using money to advantage here are not by any means exhausted. Gold exports of large volume, in view of our phenomenal trade balance, have been hard to account for. Coming at a moment when loans to our corporations in more than ordinary amount are finding a ready market in Europe, they seem incongruous. The public attributes the outflow of gold to congested money here; would it not be more rational to say that capital, the most sensitive under attack of all agencies, was in that way being given wings to escape persecution?

Everything gets out of joint just as soon as capital or currency is tampered with. We have for several weeks been endeavoring to show Mr. Roosevelt and the Republican captains that they were making pitfalls for themselves which were going to be their discomfiture before the political campaign was ended if the Federal policies of the day were continued. We think what we have said ought to be enough to set them on the alert. But there is another and greater danger that faces the party. It arises, as we have frequently remarked, from the loss of revenue the railroads and other companies are suffering from by reason of the lower rates they are forced to charge and the heavy taxes and fines they are compelled to pay. Almost all the corporations in the country are in distress now because they cannot get income enough to keep their property going concerns. They are, therefore, put to their wits' end economizing. In this matter of keeping disbursements within income they are all the time forced to reduce their working expenses. This means a continual dismissal of employees, which is going to be a killing matter with the party. It is impossible for the "ins" to keep "in" when their policy tells so against not only labor but the prosperity of every industry in the land. This process is in progress. The country is sure to prosper, to an extent, even with our Government officials doing their worst to throttle business transactions. In spite of their acts we see the favorable demand our obligations still have. Messrs. Kuhn, Loeb & Co. were able to announce that two of the foremost houses in London—N. M. Rothschild & Sons and Baring Brothers & Company, Limited—had taken part in their loan to the Pennsylvania Railroad Company for 40 million dollars.

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We do not know at whose instance the testimony given before the Special Grand Jury for this county, which since January has been investigating Metropolitan Street Railway affairs, has been made public, but the testimony itself reveals a degree of political and financial degradation which would have been believed impossible. Unfortunately, too, everyone in any way prominently connected with this ill-fated enterprise seems to have displayed more or less moral turpitude. After the Grand Jury had concluded its work and adjourned, Mr. Thomas F. Ryan, who has for many years been one of the main spirits in the management and affairs of the street railway lines of this city, issued a statement defending his course in connection with the financing of the various properties. He undertakes to show that 83½% of the Metropolitan Street Railway stock of $52,000,000 represents actual cash paid in, and he enumerates a number of causes which in his estimation must be held responsible for the financial undoing of the concern. He mentions four of such causes, namely, (1) the extension of the free transfer obligation by legislative enactment and court decisions; (2) enormous increases in taxes; (3) the extraordinary congestion of street traffic, resulting in greatly increased cost of operation, and also in an abnormal burden of accident claims, and (4) the competition of subway

lines. He then makes the dramatic statement that "the company was not 'looted'—it was throttled."

The force of what Mr. Ryan says may be admitted, and due weight be given to it, and yet it cannot be denied that many of the practices which the testimony shows to have been pursued in the conduct of these city lines must be regarded as in the highest degree reprehensible. The disposition of all those in any way connected with the management seems to be to put the blame for everything wrong upon one of Mr. Ryan's former associates, namely the late William C. Whitney. As Mr. Whitney is dead, this is an easy thing to do, but Mr. Ryan, by reason of his large interests in these city lines, and his activity in the amalgamation and financing, must assume his part of the responsibility. Incidentally, Mr. Ryan made some statements regarding railroads as a whole which are entirely mythical and cannot be allowed to pass unchallenged. The testimony was very discursive, and for some reason the District Attorney allowed the introduction of many matters having only remote bearing, or no bearing at all, on the subject matter of the investigation. In this way—doubtless with the view to making it appear that the financial plan and the financial methods pursued in the organization and management of the street railway lines of this city had been superior to those pursued by railroad financiers generally—Mr. Ryan was able to get in a statement which seems to have made a good deal of impression upon the minds of the jurors, to the effect that 95% of the stock of the steam railroads in the United States represents water and only 5% cash paid in. He appears later to have modified this statement by saying that *"up to* 1885 95% of all steam railroads and of all industrial corporations never put one dollar on their stock except a little organization expenses that were required for a few shares of stock in the beginning."

But the statement is not true in either form, and has been promptly denied by numerous railroad officials qualified to speak with authority on the subject and thoroughly familiar with the facts. We must confess that we do not understand why Mr. Ryan should be considered competent at all to express an opinion on the matter. His estimate and views must be based entirely on his own experience in the management and financing of railroads or on cases which came under his cognizance by reason of some interest or ownership he may have held in the same. As it happens, the roads with which he has been connected have rarely been types of moderate capitalization, or representative of the best class of properties. Fifteen or sixteen years ago he was identified with Calvin S. Brice and Gen. Samuel Thomas (the latter a forebear of one of the Thomases who recently became so conspicuous in the banking world) in a number of railroad lines in the South, and we believe he was also at one time a director in the Richmond & West Point Terminal Co. If we are correct in this, it is not strange that he should have got an idea of excessive capitalization from that instance, for the old Richmond & West Point Terminal combination certainly had 95% of water in its stock, though even in that case, when Mr. Morgan was finally induced to take up the work of reorganizing the system, after every one had given up the task, a considerable part of the water was squeezed out. Aside from a few special cases of this kind, it cannot be truthfully claimed that railroad stock does not represent full money value, and he who makes an assertion to the contrary either speaks in ignorance or wilfully deceives. We are glad that leading railroad men have lost no time in showing the falsity and absurdity of Mr. Ryan's statement, which was evidently made to divert the jury's attention from the matter in hand. As it happens, Mr. Ryan has not been fortunate with any of his properties, as witness the receivership the present year for the Seaboard Air Line, whose destinies he had been controlling. As for the New York City street railway lines, these must have met their present fate ere this except that Mr. August Belmont in an unlucky moment (for him) was induced to hitch them on to his splendid Rapid Transit system, thus carrying the load until the Public Service Commission came along and made the task for the future an impossible one.

The Grand Jury, in concluding their consideration of traction conditions, handed in a presentment saying that they "could not but feel that the physical and financial destruction of these properties was due in no inconsiderable degree to dishonest and probably criminal acts rather than to mistakes of judgment and lavish or reckless financiering." They also refer to "disbursements deserving severe condemnation," but say that nevertheless they have been unable to obtain any evidence showing the commission of a crime on which the jury could act. This is much to be regretted, for where the indications point so strongly towards wrongdoing, it would serve a wholesome purpose if at least the principals in it could be brought to book. The unfortunate part of the affair is that the unthinking multitude, not stopping to consider, will be inclined to treat this particular case as if it were a type of a class, when as a matter of fact it stands all by itself. If instances of this kind were numerous, instead of being exceedingly rare, there would be undoubted occasion for despair. As it is, the traction disclosures form simply part of the police court records. There is where they should be treated and disposed of. They display the seamy side of life. They constitute one case in ten thousand. They are no more typical of financial methods and financial morals than the "drunks" who come up for sentence in the police courts are to be taken as indicating the habits and behavior of the entire population of the city.

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In view of the fact that the movement hence of gold to Paris will probably continue so long as exports shall be profitable, it will doubtless be of interest to note the process through which such exports are effected and also the factors which contribute to the movement. The metal goes forward as the result of arbitration operations in exchange. In order to ensure a profit in these operations exchange at Paris on London must be maintained at such a point as to draw gold from the British to the French capital. This condition of the exchange market between these two centers is, at the moment, chiefly due to relatively higher rates for discounts in the French compared with those in the British market and also to the better opportunities which are enjoyed by French bankers for the employment of money at home than in London, which induce them to sell their British investments and thus withdraw their capital.

The gold which French bankers are at present obtaining from London though large—as is shown by their absorption this week of about 2½ million dollars of the Cape metal and in recent weeks of equally important amounts—does not appear to be sufficient to satisfy the requirements of the Paris market; there is, however, no other European source of supply that is available, and if the French bankers are to continue in the enjoyment of the gains resulting from an urgent demand for money, they must look elsewhere for a supply. This search now discloses a condition of the New York exchange market of which advantage can be taken, so that if American gold could be bodily laid down at Paris it would immediately become available for profitable use.

The movement hence of the metal could be facilitated if the Bank of France were to offer the inducement of interest in transit; this Bank, however, declines thus to intervene and consequently French bankers must themselves co-operate with those in New York who are willing to participate in the profits of the export movement. The advantage of a partial elimination of the time-cost of such movement, which is really the chief barrier thereto, can be secured by the establishment in London by the participating French bankers of a credit against which the American shipper can draw exchange, representing the amount of the consignment, and thus secure prompt reimbursement for his shipment. In this way the profit of the American exporter can be, and most likely is, secured by his sale of sight exchange which has been drawn against the above-mentioned credit. When the gold arrives at Paris the participating banker probably uses it for the payment, through French exchange on London, of the reimbursing draft of his American correspondent, which draft will then have been presented and paid according to arrangements made between the French and the London banker. The gold, when the operation shall be completed, will have been laid down in Paris, the shipper thereof been reimbursed and the profits of the transaction been divided.

Assuming that the French banker who thus participates in the operation has for his object the employment of the gold in Berlin, where rates for money are exceptionally high, the transfer of the metal to that center can be effected through exchange at Berlin on Paris. Even if such exchange should not be low enough at the German capital to make the operation of transfer profitable, the loss which would result would be offset by the advantage obtained by the Berlin banker through the possession of the gold or its equivalent in credit. The movement here described may continue until monetary equilibrium shall be established between the two centers of Paris and London or until monetary or exchange conditions at New York shall be such as to extinguish the profits of exports hence of gold to Paris as an arbitration operation.

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Owing to the excessively large volume of current redemptions of national bank notes, the redemption bureau of the Treasury is congested and relief is sought by the Secretary through appropriations by Congress with which to pay an increased clerical force. Currrent redemptions of circulating notes are, it may be observed, those which result from the sorting out of such notes, by banks at the large centers, from the money received by them in the course of business. The notes are forwarded by the banks so gathering them to Washington for redemption, and, when normal monetary conditions prevail, prompt return is made therefor by the Treasurer's check; thus lawful money is received by the remitting bank in exchange for the notes so forwarded. Ordinarily the notes are promptly redeemed and the emitting bank is required to reimburse the Treasury for the money which it has paid to the remitting institution in redemption of the notes. Now, however, the clerical force of the Department cannot handle the accumulation of notes with sufficient rapidity to enable prompt requisitions to be made upon the emitting banks for the reimbursement of the Treasury, and consequently the money in the general fund is materially reduced through the above-noted drafts thereupon for current redemptions; such reduction in the fund now amounts to about 20 million dollars. It is suggested that were either of the currency reform measures, which provide for emergency note issues, to become laws, the redemption bureaus which are provided by such measures might easily become so congested through excessive requirements for current redemption as not only to cause embarrasment but possibly serious monetary derangement and impairment of confidence in the security of the emergency issues.

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The new legislation respecting banking under the laws of this State gives a distinct enlargement to the powers of the Superintendent, especially in respect to dealing with cases of insolvency. Under the old law he could—and in the troubles of last autumn he did in a dozen instances—take possession of suspended institutions; but this went no further than to hold matters as they were, being only temporary, and left the Attorney-General free to come in, on his own motion, and apply the ancient clumsy and destructive receivership. That this power was needlessly exercised, not to say grossly abused, is still fresh in mind. In one case an appointment of counsel to a receivership has been upset by the Alpellate Division as improper and opposed to good morals, with an implication of doubt whether it was not even collusive; in another a receivership was obtained after a working arrangement for paying off deposits had been made with another institution, and after this had been set aside by the Court as unnecessary and the arrangement (which has since been carried out) had got under way, a renewed application for a receiver was made.

There was much painful experience, long ago, in life insurance insolvencies, and the recent troubles added evidence that the receivership is far from being the best practicable method. The new law now gives the Banking Superintendent power to act on his own initiative, turning the handling of insolvent banks practically over to him, thus giving him about the same authority as has long been exercised over national banks by the Comptroller of the Currency. This change was objected to, while before the Legislature, as being a drastic remedy, seized upon in the reactionary feeling caused by recent events, and liable to prove worse than the disease. Undeniably, it involves possibilities of abuse, and any proposed

concentration of power is always open to the suggestion that the power may sometimes be allowed to drift, by the chance of politics, into not the best hands. But such chances must always be taken, and (so long as the powers themselves are not exaggerated and are such as must be exercised somehow) there is an advantage in not having them so scattered that nobody can be held responsible. The powers of the Comptroller of the Currency have been discreetly exercised these many years, no case of alleged oppression having arisen; and there is no reason to doubt that they may work well in this State; indeed, the supervision of banking has thus far been less under the influence of practical politics than in case of the allied trust of superintending insurance.

Both these places of trust ought to be far and forever aloof from party matters; they should stand exclusively upon fitness, be judged solely by fitness as suggested or proved by experience, and should be practically on the same plane as the judiciary. The care of insurance has certainly not been thus treated, although there is reason to look for a more active demand from public opinion that it shall be so henceforth; and if the Banking Department is to be permanently invested with more direct authority than formerly, this closer relation will naturally make it more closely watched. Herein is an answer to the possible comment that the new powers are beyond those of the Insurance Superintendent, who can only report cases of insolvency to the Law Department of the State. Insolvency in life insurance may be only a technical defect, as to which the layman is not expert; moreover, the relation of creditor which the policyholder holds to the insolvent company is not so immediate that he is likely to be as quick and decided in his opinions about the case as perhaps he ought to be. The case of a suspended bank is very different. Here the relation of creditor is direct, close, immediate and intelligible; the depositor knows what funds he has there, he wants the least loss and delay possible, and his alertness to follow the progress of the handling is intelligent. Therefore the course of the Superintendent will be keenly watched, and his responsibility will be direct and felt.

The courts will always be ready to interpose, if a Superintendent should attempt an unnecessary or oppressive exercise of power; they are always open, and recent experience—notably in case of the Oriental Bank and the Knickerbocker Trust—shows that the courts are sure to be found on the side of what clearly appears to be justice. Indeed, we may draw renewed encouragement from this certainty that the courts will endure as the bulwark of safety against wrongful exercise of power anywhere; we are compelled to repose trust somewhere, and experience continues to show that we may repose it there. Mr. Gompers reminds us that judges are only fallible men (even as himself), and therefore he is obliged to decide the Supreme Court all wrong in certain cases; yet it is pretty safe to expect that the judgment of fallible men who have brought to the bench the traditions of a body of law that has grown and come down to us through centuries of administration will prevail over the judgment of uneducated men who have come to the place of decision through the steps of progress in labor unions.

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The Page Bill, turning over to the two Commissions the supervision and control of telegraph, telephone, stage and ferry companies, has the negative merit of consistency in folly, having been called for by the author of the measure under which transportation in this State is now struggling. It went through the Upper House by about two to one, but failed to pass the Lower, and is therefore halted for the present. Speaking in opposition to it, Senator Grady said the Commissioners themselves do not want this extension of power for another year to come, and that even Governor Hughes desired to give them a little more time to complete their hold on things by not having the new bill take effect until October. Not three men in the Senate, said Senator Grady, know exactly what are the detailed provisions of the bill or what it proposes to accomplish. Possibly the members have not taken enough interest in the subject to read the bill, for too much legislation in these days goes through in that careless way; yet the title of the bill is enough to proclaim it as undertaking what the present law undertook, accomplishment of the impossible.

No five men, and no fifty men, could alone manage the single charge of the food supply of a great city, much less the entire transportation service of a large State; the mere mention of such a thing shows its impossibility, even to minds that are not very reflecting. Things are not done with entire perfection, we all know, but insamuch as no five or ten men are omniscient and omnipresent enough to do these various things at all, it is impossible to imagine they could perform public service better. What they can do and were set to do is to "control", to hinder and beset, to order doing or omitting this and that, to make demands intrinsically agreeable to the public, yet financially or even physically impossible; as colloquialism might put it, these commissions are "to make corporations sit up and behave." The present law, according to Senator Grady, "could never have been passed but for the belief that immediate relief for the New York City transportation facilities would be afforded, and yet the crowds are still crowding and jamming while the Commissioners go on drawing their $15,000 a year." But why blame them for not doing impossibilities, after having overcome their first reluctance to make the attempt; or for holding and enjoying their salaries or even gradually becoming drunk with the possession of a sort of power; or even for placidly claiming in their list of deeds accomplished (as they have claimed) all the physical changes which the carriers, under the increasing pressure of traffic, had begun making before the law was framed?

Whether this jamming in local travel here turned the scale in passing the law is not quite clear; it may have contributed much, but the impulse behind it was the same which carried Mr. Hughes forward, namely an emotional desire to retort upon associated capital for its apparently excessive share in the good things of life. Men listen as readily and greedily to pleasant fictions as they turn from unpleasant truths. What men get, speaking broadly, they must labor for; they must wrest subsistence from the natural world, and capital is only surplus saved over from the subsistence process. A virgin soil and a democratic form of government give all men

equal chances, and the true course is for each to do his best.

But it is so easy—and therefore demagogues who want power spring instantly to do it—to inflame the Have Not class with the notion that the Haves are robbers. To labor to produce more is wiser than to attempt re-division of what already exists; but the latter is more enticing to imagination, and therefore the tongue confuses the mind and misguides the arm. We must deplore this, but there is nothing to be done about it—except to wait in patience and courage. It is the law of excesses that they shall defeat themselves by their own reaction. Artificially-made trouble seems now at the heighth of its wave, and the signs are that it is ready to begin to recede.

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The Cotton Manufacturers' National Association held its eighty-fourth semi-annual meeting in the Massachusetts Institute of Technology, Boston, on Thursday and Friday of last week. It was as interesting and important a meeting as any of its predecessors. Not only was the attendance large and widely representative, but matters of material importance to the cotton-manufacturing interests were presented in a clear and forceful manner, becoming, through intelligent discussion, decidedly instructive. This was true not only of subjects of a purely technical nature but of matters of more general application, such as the business situation and outlook. The report of the Secretary, Dr. C. J. H. Woodbury, furnished proof of the large and growing influence of the Association. It showed that the membership now stands at 961, or an increase of 82 within the year, and represents capital of over 750 millions of dollars invested in cotton mills. Moreover, in the establishments whose managers comprise the membership of the Association there are approximately 18 million spindles, a total equivalent to about 70% of the aggregate spindleage of the United States and Canada. As to the scope of the proceedings of the meeting no doubt can exist after a glance at the titles of the papers submitted. They comprised "The Need and Advantages of a Cotton Exchange in New England," "Cotton Mills as Investments," "Steadying Power and Influence of Consolidation," "The Arts of Weaving and Spinning," "Financial and Trade Situation and Prospects," "Testing of Yarns," "Conditioning of Cotton Yarns," "Economic Possibilities of Good Lubrication," "Belts and Belt Transmission," "Steam Turbines for Mill Power," "Combing Short-Staple Cotton," "Construction and Ventilation of a Weave Shed." Other important matters were ably touched upon in the opening address of the President and the report of the Secretary.

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A Cotton Exchange in New England—its need and advantages—was discussed at considerable length at this convention in a paper by ex-President MacColl. In arguing in favor of the establishment of such an exchange at some point in New England Mr. MacColl suggests the Bremen (Germany) Cotton Exchange as the best model to follow—an exchange the membership of which, he stated, is composed jointly of spinners and merchants, the former being in the majority. This arrangement he contrasts with the Liverpool Cotton (Brokers') Association, to which, he says, spinners are admitted only as associate members. In that connection it is proper to recall that the Liverpool organization is, as its name implies, an association of brokers in which spinners are accorded limited or associate membership. This membership carries with it the privilege of having their orders executed or contracts settled at reduced rates, and this arrangement, it is claimed, seems to meet well the situation.

What Mr. MacColl states with reference to the status of membership in the New York Cotton Exchange is calculated to mislead, although without doubt unintentionally. His statement that "membership and management are confined to cotton merchants" is not quite correct. It is probably a fact that its board of officers does not at the present time include any direct representative of the spinning interest, but that is due to disinclination to serve and not lack of desire to nominate and elect. On the contrary, it has been and still is the desire of the Exchange to have the manufacturing interest officially represented on the board. Its by-law covering the requisite for membership is certainly broad enough to suit the suggestion. It provides that any person of legal age, resident or non-resident, of good character and financial standing, may be elected members. Under this liberal provision its membership is world-wide and includes New England mill men. There is no reason, therefore, that, within the limit of membership fixed by the Exchange, when seats are procurable, why manufacturers should not join the New York body and, taking part in its management, accomplish in an active, well-equipped organization those things they would like to see done. There is no question that, in any way they could be served or advantaged by an organization in New England, manufacturers can be as well or better served by the New York Exchange as at present conducted.

It has become so much the fashion of late to attack the New York Exchange that little or no care is used in making statements. For example, in an attempt to show that little spot business is done here, Mr. Burleson, in supporting his anti-option bill before Congress, recently made the statement that receipts of cotton at New York have been gradually decreasing of late years until in 1906-07 they reached only 23,108 bales. As a matter of facts the arrivals at this port in that year were 1,413,277 bales, of which 493,005 bales were sent abroad and approximately 850,000 bales forwarded to spinners. Spot sales aggregated 118,265 bales and there were 459,600 bales actually delivered on future contracts. But the misstatement referred to is of a piece with those that have preceded it and is evidently intended to keep alive the feeling of animosity toward the local body.

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The immigration statement for the month of March is in line with those for previous similar periods of the current calendar year in showing a very marked curtailment in the movement of aliens to this country; and unofficial data for the elapsed portion of April does not indicate that much more than a nominal increase over March will be shown by the completed result for that month. For March 1908 the aggregate arrivals of immigrants from all countries reached only 32,517, or less than one-quarter of the influx in the month of 1907, when the total was 139,118, and making almost as radical a contrast with the

figures for the period of 1906 and 1905, which were 133,245 and 126,000 respectively. It is a noteworthy fact, moreover, that while the total immigration during March 1908 was greater by some 9,000 than in February, the arrivals from Austria-Hungary, the country from which the greatest proportion of our alien population was drawn in 1907, actually showed a decline. Comparing the details for March 1908 with those for the month of 1907 we find some startling contrasts not disclosed by the aggregate figures. For instance, the immigration from Austria-Hungary this year was but 3,701, against 42,988 in 1907, or barely one-twelfth. Italian arrivals were less than one-sixth of what they were a year ago, and from Russia and Finland the influx was only about one-quarter of last year's. On the other hand, the arrivals from British North America and Mexico (a rather unimportant source of fresh labor supply at any time) were more than double what they were in 1907.

For the first quarter of 1908, which the March statement enables us to complete, the arrivals of aliens reached the abnormally low aggregate of 83,118, as against 259,076 in the corresponding interval of 1907 and 253,068 in 1906. Austro-Hungarians made up only 11,484 of this year's total, against 82,188 in 1907, or nearly as many as came from all countries in the three months of 1908. The Italian immigration this year has been only 13,037, against 61,630 a year ago, and the comparison of arrivals from Russia and Finland is between 18,366 and 45,329. For the elapsed nine months of the fiscal year 1907-08 the inward movement aggregated 673,332, which compares with 800,473 for the period in 1906-07 and 681,756 in 1905-06.

Under the unusual conditions that have prevailed since last fall, however, immigration into the country has been more than offset by the departures from it. This has been especially true since the beginning of 1908. The shutting down or reduction of production in factories, partial or total suspension of railroad and public improvement work and the general lack of activity has thrown thousands out of employment, very many of whom have returned or are about returning to the fatherland. Following the heavy efflux of February (54,378), we learn from statistics compiled by the Trans-Atlantic Conference of steamship companies that departures of steerage passengers during March were 51,922, or 19,405 more than came in. In March 1907 the outgoing was 42,294, or 96,824 less than the arrivals. For the three months of 1908 the alien emigration aggregated 166,005, against only 74,900 for the similar period of 1907. Striking a balance between the inflow and outgo, therefore, it is seen that in the first quarter of 1908 through labor emigration there was a net loss in population of 82,887, whereas in 1907 we gained net 184,176. Moreover, the outward movement shows as yet no signs of appreciably decreasing, the departures thus far in April having been in excess of 40,000. On the other hand, immigration for the month does not promise to be materially greater than in March, as the arrivals at New York to date are under 28,000.

The foregoing brief outline of immigration and emigration of what may be termed the labor element and dependants depicts quite clearly the recent industrial situation in the country. But if we are to credit reports lately current, some improvement is in progress. Mr. T. V. Powderly, Chief of the division of information of the bureau of immigration and naturalization, expressed the opinion two weeks ago that conditions were fast becoming normal again. He states that employers are replacing the hands laid off last fall, reports a daily increase in requests for farm labor, and expects in the very near future, to be called upon for industrial labor. While we have as yet been unable to discern any evidence of the improvement in conditions which this would seem to indicate, Mr. Powderly is in a position that should enable him to gauge the situation correctly and may be talking by the card. We trust so at least.

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There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were firm. A political incident of the week was a demonstration against Turkey by Italy that was intended to coerce the Sultan into compliance with treaty stipulations; the Sultan receded from his position and the incident was closed.

The differences between the average and the actual totals of the various items of last week's bank statement were slight. The changes in such items were, however, important, except in those of cash. The average loans increased 8 1-3 millions, while there was an actual decrease therein of about 2 millions. The average increase in cash was 11¾ millions; the actual increase was 10 millions; deposits were augmented according to the averages by 20 millions; the actual increase was 7½ millions. The average reserve showed a gain of $6,707,750, to $49,973,425, the highest since Dec. 30 1893, when it was $80,815,100; the actual reserve increased $8,048,075 to $53,256,050.

The negotiation this week of an issue of 40 millions 4% forty-year Pennsylvania bonds, in which negotiation the Rothschilds and the Barings participated with Kuhn, Loeb & Co., was an incident that will probably prove to be of far-reaching importance, particularly if there shall be, as the result of such negotiation, the placing, as reported, of 20 millions of these bonds in Europe. As above noted, the large subscriptions for the London County Council bonds, a fortnight ago, apparently wrought a decided improvement in the investment sentiment at the British capital. It seems quite likely, therefore, that the confidence manifested by the above-mentioned bankers in the matter of the Pennsylvania bond negotiation will likewise serve to revive interest in first-class investments, not only in the European, but in our domestic markets.

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Though exports of gold to Paris this week caused the withdrawal of 5½ million dollars from the local banks, there was no evidence in the market for money that such withdrawal had even a sentimental effect. It would seem, therefore, that a continued drain of gold for export and a possible coincident surrender of public deposits through recall of the same by the Secretary of the Treasury—which recall is confidently expected—would not make much impression upon the market or cause any decided advance in the rate for money on call. As shown by the bank statement of last week the surplus reserve is the highest since Dec. 30 1893, and presumedly there will be further increases in such surplus in the near future, though, perhaps, not so large as has been the case in recent

weeks. The relaxation in business activity at the interior, as reflected by decreased internal revenue collections, seems to contribute to a steady flow hither of unemployable funds from the country banks; the excess of Government disbursements over receipts of revenue causes steady accretions of funds in the local institutions through the Sub-Treasury, and current redemptions of national bank notes that are in active progress result in more or less important increases in the lawful money reserves of the banks, which are indicated in the item of cash. Ordinarily, at this season, borrowers of money for fixed dates so arrange their loans as to tide over a period of possible monetary activity in the fall; now there appears to be reliance upon the call-loan branch of the market to provide funds that may be required for Stock Exchange purposes until July or August, and there is little inquiry for loans that will mature in September or October. It would seem, therefore, that no apprehension is felt of monetary derangement as the result of the assembling of the national conventions or of the later primary distribution of the crops; there is, though, a fairly good demand for money for the over-the-year period, rates for which are firmly held. Commercial paper continues to be in more or less urgent request and rates therefor are consequently lower.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; the above-noted institutions quoted as minimum rates—the former 1½% and the latter 1¾%. The market for money on good mixed Stock Exchange collaterals was dull and without special features. Rates were 2@2¼% for sixty and 2½% for ninety days, 3% for four and 3½@3¾% for five to six months, while all-the-year money was 4½@4¾%. Commercial paper was quoted at 4@4½% for choice sixty to ninety day endorsed bills receivable and for the best four months' single names; slightly lower grades of endorsed and unendorsed paper and six months' single names were 5½@6%. It is reported that recently the City of New York borrowed from abroad a block of money at 3¼% until January.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2¾%. The open market rate at Paris is 2⅝@2¾% and at Berlin and Frankfort it is 4¼%. According to our special cable from London, the Bank of England gained £169,859 bullion during the week and held £36,970,999 at the close of the week. Our correspondent further advises us that the gain was due, in about equal measure, to imports from abroad being in excess of the outflow and to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £255,000 (of which £170,000 from Egypt, £67,000 from Australia, £10,000 from Ecuador and £8,000 from Portugal); exports, £171,000 (wholly to Paris), and receipts of £86,000 *net* from the interior of Great Britain.

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The foreign exchange market was generally strong this week. Though there were offerings of more than one million pounds sterling of sight bills, incident to the shipments of gold to Paris, such drafts appear to have been absorbed without causing more than a slight fall in rates, and there was a prompt recovery therein after the pressure was removed. The maintenance of the gold-export point, indicated by this firm tone, was doubtless due to the fact that the bills which were offered by the exporters of gold supplied the immediate demand for remittance. Though such inquiry was only partially satisfied, as was shown by the recovery in the rate, further remittances were probably deferred in the expectation of additional offerings of drafts against intended exports of the metal. The market for Continental exchange was firm with sight francs at the gold-export point and the fluctuations in those bills were so slight as to make it probable that none were sold as cover for gold shipments. Sterling cables were strong, though only moderately active, responding to the movement in sight, while long sterling was apparently in good demand for such remittance as could be advantageously effected with these bills. It is yet too early to speculate with any degree of accuracy as to the influence which may be exerted on exchange by the sale abroad of the 20 millions Pennsylvania bonds that were, as reported, to be apportioned to the French and other European markets. Doubtless, the bankers who negotiated these securities based such negotiations upon the exact knowledge they obtained as to the probable success of efforts to place the bonds when they should be delivered for distribution. But even so, there would be no urgency in disposing of the bonds; they would most likely be placed through direct offerings to investors and not be offered on the bourses. Presumedly the emitters of the bonds have no present need for the proceeds thereof; the credits resulting from their sale would, if that is the case, be gradually drawn against, and in such a way as not to have an unsettling effect upon the exchange market. Still, it seems quite conceivable that speculative operations in exchange based upon expectations of offerings of drafts against the above-noted credits might cause some temporary derangement; this, though, would be corrected by the results of overselling of exchange, and if the foreign bankers who controlled the Pennsylvania credits were desirous of maintaining stability in the exchange market, they could easily accomplish their purpose.

The intervention of the Easter Monday holiday, when all the European markets were closed, and the recognition of the possibility that the political situation in the near East—due to the coercive demonstration by Italy against Turkey—might cause some unsettlement on Tuesday, induced the foreign bankers who had perfected their arrangements for gold exports to await the opening of Tuesday's foreign markets; then $500,000 gold was shipped to Paris. Later in the day, and on Wednesday, further engagements, aggregating $5,000,000, were made for export to the same destination by Thursday's steamer, making with the shipment on Saturday of last week and that on Tuesday, as above, $7,500,000. The firm tone for exchange at the close on Wednesday and the unaltered rate for sterling at Paris on London seemed likely to facilitate the engagement of gold for Saturday's steamer; none was taken on Thursday, however, the market for exchange being lower. It was thought probable that because of the fact that the steamer sailing on Tuesday of next week would deliver exported gold as soon as could the steamer of Saturday, shippers would defer engagements until Monday.

On Saturday of last week the market was irregular and, compared with the previous day, 5 points lower for short and cables at 4 8710@4 8715 for the former and at 4 8750@4 8755 for the latter; long was unchanged. On Monday long rose 5 points to 4 8480@4 8485, short 10 points to 4 8720@4 8725 and cables 20 points to 4 8760@4 8775. On Tuesday long advanced 20 points to 4 85@4 8505, short 15 points to 4 8735@4 8740 and cables 15 points to 4 8775@4 8785. On Wednesday the market was easier until toward the close, when it grew strong; long fell 15 points to 4 8485@4 8490, short 5 points to 4 8730@4 8735—selling as low as 4 8720@4 8725 during the day—and cables 15 points to 4 8765@4 8770. On Thursday the market was lower at a decline of 10 points for long to 4 8475@4 8785, of 15 points for short to 4 8715@4 8725 and of 15 points for cables to 4 8750@4 8765. On Friday long and short rose 10 points and cables 5 points; the market was steady at the advance.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Frl., Apr. 17 | Mon., Apr. 20 | Tues., Apr. 21 | Wed., Apr. 22 | Thurs., Apr. 23 | Frl., Apr. 24 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Kidder, Peabody & Co | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank British North America | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank of Montreal | 60 days | 4 85 | 85½ | 85½ | 85½ | 85½ | 85¼ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 85 | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Lazard Freres | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Jight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Merchants' Bank of Canada | 60 days | 4 85 | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8485@4 8495 for long, 4 8725@4 8730 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 84@4 84⅞. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84¾@4 84⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending April 24 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $10,862,000 | $4,334,000 | Gain $6,528,000 |
| Gold | 2,605,000 | 820,000 | Gain 1,785,000 |
| Total gold and legal tenders | $13,467,000 | $5,154,000 | Gain $8,313,000 |

With the Sub-Treasury operations the result is as follows

| Week ending April 24 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $13,467,000 | $5,154,000 | Gain $8,313,000 |
| Sub-Treasury operations | 36,000,000 | 40,261,000 | Loss 4,261,000 |
| Total gold and legal tenders | $49,467,000 | $45,415,000 | Gain $4,052,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | April 23 1908. | | | April 25 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 36,970,999 | ---------- | 36,970,999 | 36,191,304 | ---------- | 36,191,304 |
| France | 112,824,354 | 36,168,550 | 148,992,904 | 103,569,057 | 39,223,491 | 142,792,548 |
| Germany | 32,687,000 | 13,546,000 | 46,233,000 | 33,725,000 | 13,376,000 | 47,101,000 |
| Russia | 112,880,000 | 7,130,000 | 120,010,000 | 119,527,000 | 5,888,000 | 125,415,000 |
| Aus.-Hun. | 46,545,000 | 13,351,000 | 59,896,000 | 45,460,000 | 12,458,000 | 57,918,000 |
| Spain | 15,534,000 | 26,231,000 | 41,765,000 | 15,450,000 | 25,270,000 | 40,720,000 |
| Italy | 36,325,000 | 4,400,000 | 40,725,000 | 32,422,000 | 5,019,000 | 37,441,000 |
| Neth'lands | 7,696,900 | 4,303,800 | 12,000,700 | 5,155,200 | 5,615,500 | 10,770,700 |
| Nat.Belg. | 4,061,333 | 2,030,667 | 6,092,000 | 3,287,333 | 1,643,667 | 4,931,000 |
| Sweden | 3,898,000 | ---------- | 3,898,000 | 4,152,000 | ---------- | 4,152,000 |
| Switz'land | 3,360,000 | ---------- | 3,360,000 | 1,295,000 | ---------- | 1,295,000 |
| Norway | 1,458,000 | ---------- | 1,458,000 | 1,670,000 | ---------- | 1,670,000 |
| Tot. week | 414,240,586 | 107,161,017 | 521,401,603 | 401,903,894 | 108,493,658 | 510,397,552 |
| Prev. week | 412,288,827 | 106,241,297 | 518,530,124 | 399,201,209 | 107,595,919 | 506,797,128 |

## *THE BATTLE-SHIP LEGISLATION.*

The situation in what is commonly known as the "battle-ship legislation" in Congress has reached a stage which is interesting, and in many ways instructive. The episode is somewhat peculiar. Earlier in the session President Roosevelt sent in a special message, which was in the nature of a peremptory demand, for the construction of four new battle-ships. Taking the estimates which have been presented, the cost of these four ships would be something not far below $15,000,000.

The proposition to build four of such vessels encountered wide remonstrance. This took the shape, first, of assertions that such additional armament was not needed by our navy under present conditions; second, that public finances were in no shape to admit legitimately of so great a drain upon them for a fancied need; third, that construction of four of such ships, at a time when designs and theories of naval construction are rapidly changing, would involve the very distinct peril of placing enormous sums of money in ships which would hardly be floated before their type had proved obsolete. In regard to the lack of need for such vessels, a pertinent remark by Sir William Henry White, formerly Director of Naval Construction to the British Admirality, has been cited. His judgment is that at the present moment our existing fleet, "ship for ship, compared with the ships designed at a given date—and that is the only fair comparison—is equal to anything the world contains." As regards the question of finances, it is well known to every one that our Government is at present laboring under a monthly deficit of more than $10,000,000; that a deficit for the fiscal year of $60,000,000, as compared with a surplus of $72,000,000 in 1907, is an easy possibility, and that, in face of these conditions, the session's naval bill has already been increased $20,000,000 over the preceding session, with an exactly similar increase in the army appropriation.

In the House of Representatives these protests had considerable effect. In the end, the House refused to grant the four battleships desired and voted for only two. Whether by accident or intent, the formal appropriation of money for construction of these vessels was omitted. This gave the "Navy group" in the Senate a chance to reopen the controversy under favorable circumstances. They charged a trick and at once renewed their demand, not for two battleships but for four. In this position the matter stands at the present moment.

So far the question is somewhat technical, although bound up very closely with the problem of Government finance. Senator Lodge, who favors the largest expenditure in battleships that has been proposed, undertook this week to defend his position in the Senate. This was his statement of the case:

> "This is no place to discuss war or rumors of war. Nothing is more unsound than the theory that a large navy provokes war. We ought to have a great and powerful navy. It should be kept in the highest state of efficiency. Insurance against war is cheaply bought with appropriations for the navy."

There is, in our judgment, a double weakness in this argument by Mr. Lodge. The first is that it assigns no limits to what is a "great and powerful navy," or what is "insurance against war." We have never heard, nor has any one else, any assigned

limitations, by the advocates of Mr. Lodge's theory, as to where they propose to stop. What was sufficient last year is not sufficient this year, and presumably will be still more inadequate, in the view of the naval specialists, two or three years hence. The experience of European governments, which is much in point, shows that concessions to demands for a larger navy, instead of leading to expressions of satisfaction, are at once made the foundation for vastly larger demands, and in every country where pressure of taxation and perplexities of the public deficit are recognized, this drift of things in naval construction is frankly admitted to be a peril almost as serious as that of the standing army.

But Mr. Lodge's argument may be considered from another point of view. Although he does not say so, the implication of his speech is that a navy of the sort described is required for the purpose of defending the American coast. Now, in the first place, if it is true that our present navy is more than a match for any other in the world except Great Britain's, there would on the face of things be little occasion for uneasiness in that direction. Our harbor defenses in the larger cities are now in a high state of efficiency, and as people have learned a little more of what is involved in a raid on a hostile coast, they are able to consider such matters in another frame of mind from the foolish nervousness which possessed even our seaside resorts in 1898 when owners of summer cottages kept away for fear of inviting Spanish shells.

But in our own judgment, the real protection of America from either blockade or invasion should be measured in a very different way. Great Britain has for years been wrestling with the problem, what would occur if a hostile fleet, or a combination of hostile fleets, were to blockade the importing trade of England? A nation which does not feed itself, and which at times has only nine or ten weeks' supply of grain in storage for its population, seems on its face to be particularly vulnerable. We have shown on other occasions why even this argument, in Great Britain's case, is largely fallacious. What we wish now to show is that our own situation as a nation is as far removed as possible even from the application of such a theory as this.

In the way of providing means of livelihood for its population, the United States has everything which Great Britain has not. In all the prime necessities of life we are an export country on a very extensive scale; hence it is that in a supposed contingency of actual blockade of our foreign commerce, our producers would be more than able to provide for the needs of the community. But this is by no means all that can be said. Not only does the United States produce, in grain, cotton, meat and other necessities of life, very much more than its people can consume, but its surplus of these commodities is a prime necessity to the largest and most important foreign communities. We do not doubt that in the supposed case of a complete embargo on our foreign trade, great derangement of industry and suffering among producers would ensue. But we venture to say that the suffering among the foreign communities, whose daily food is provided from our grain exports and whose clothing is provided from our cotton, would be so much greater as to give to our own situation an aspect of something like contentment.

What the upshot of a conceivable situation of this sort would be, we do not profess to say. This much every one knows: that commercial considerations, trade relations and the actual daily needs of a population are circumstances which in these days have more to do with provoking or preventing war than all purely diplomatic considerations combined. We suppose that this economically invulnerable position occupied by the United States is one main cause for the indulgent attitude taken toward us diplomatically by practically all the important European Powers. Invasion of the United States is so remote a possibility that it may reasonably be dismissed as a dream. The overwhelmingly large navy for which Senator Lodge and his sympathizers argue is more likely to be used for purposes of provocation on the part of an ambitious American Government than of protection of the sea-coast by a Government which has in view only the interests of the American people.

## *SHOULD EXEMPTION BE GRANTED TO LABOR UNIONS AND AGRICULTURAL BODIES?*

The demands now being made on behalf of labor unions and agricultural associations, and the threats with which they are being backed up, will serve at least one useful purpose, namely in directing attention to the untenable character of all pleas of that kind for special treatment and special consideration. Last Sunday night meetings of working people were held throughout the country under the auspices of the American Federation of Labor, and at the meeting in this city at the Grand Central Palace Samuel Gompers, President of the Federation, delivered what the newspapers called an "impassioned speech," in which he declared that a labor crisis was impending, and urged upon his followers the inauguration of a policy calculated to meet it. He insisted that the labor people so use their political power as to exterminate all who in the executive, legislative or judicial departments of the Government should refuse to yield to the desires of the labor interests.

Resolutions were adopted declaring it the purpose to hold each and every representative and Senator strictly accountable upon his record upon the measures which the labor leaders are urging, and pledging the wage-earning class individually and collectively to the exercise of their fullest political and industrial activities, now and in the future, "to the end that we may aid in the election of such candidates for President of the United States, Representatives or Senators in Congress, and such other executive, legislative or judicial candidates as will safeguard and protect the common interests of the wage-workers." The occasion for all these manifestations and for this stand is the fact that the United States Supreme Court has recently held a labor boycott illegal and declared that labor combinations, when acting in restraint of trade between the States, fall under the condemnation of the Sherman Anti-Trust Law, just as do all other combinations. This pronouncement of the Supreme Court seems to have come as a surprise to Mr. Gompers and his friends, though why it should is not altogether clear, seeing that the Supreme Court years since indicated that the language of the Sherman statute was so sweeping that no combination acting in restraint of trade, no matter how benign its character, could escape being condemned as illegal and forbidden. So long as

the operation of the law seemed to be limited to manufacturing and railroad combinations, the labor interests were indifferent, no matter how harshly or wrongly the statute might work. But now that organizations of laboring men are to be treated the same in this respect as organizations of other kinds, words cannot be found bitter enough or sufficiently scathing to indicate the sense of outrage which the professed friends of the laboring classes feel.

Strangely enough, the Court is denounced for having carried the law to its logical conclusion and ruled that labor combinations stand on precisely the same footing as other combinations. With rare guilelessness it seems to be felt that the Court could have interpreted the plain language of the law to mean one thing when applied to a business concern and a totally different thing when applied to labor concerns. In dealing with the United States Supreme Court, Mr. Gompers displays a graciousness which betokens rare tact and also evidently a becoming anxiety to avoid being hauled up for contempt of court. He says: "I resent any imputation that the Supreme Court is prompted by any sordid or dishonest motives"; then he adds with a touch of irony, "but the fact remains that the men who constitute that tribunal are men who have been successful lawyers and jurists, and the common acceptance of the term lawyers and jurists is that they are men whose rearing and surroundings and environment are not in accord with the spirit of the times."

No one can fail to observe that this fling at the lawyers and judges, as not being "in accord with the spirit of the times," is but an echo of Mr. Roosevelt's plea of last summer for "constructive jurisprudence" on the part of the courts. It will be a sad day when laws shall be interpreted not in accordance with their wording and the plain intent of the legislator, but in ready obedience to the dictates of public frenzy. The profession of the law deservedly holds a high position because, by the application of legal principles, calm analysis is insured and methods are employed which are in every way best adapted for arriving at the merits and equities of a case. It is a simple truism that courts do not make statutes. Their function is to interpret statutes and to see that they conform with constitutional requirements, and that equal and exact justice be done, so that one class may not be oppressed by any other class. It is also their duty to see that extraneous issues and matters foreign to the controversy under discussion shall be ruled out. The trained lawyer knows all this, and he would regard it as an affront to the court did he urge any other considerations upon its attention. This may not be "in accord with the spirit of the times" in the estimation of well-meaning persons like Mr. Gompers or executive officials like Mr. Roosevelt, but it is the only way in which justice ever will or ever can be administered so long as the human race lasts. Heat and passion and excitement and uncontrolled emotions can never be allowed to control the courts or interpret laws and constitutional provisions.

Nor in this age and civilization can or will class legislation ever be tolerated. What is it that is now asked by those who are pleading the cause of labor? Not the same rights that are to be accorded to others, but special rights which are to be denied to others. Combinations are the outgrowth of present conditions and no one in his senses would argue that the laboring classes should be forbidden to combine. Labor unions are beneficent agencies through which the cause of the toiling masses can find legitimate expression and advocacy, and, with due regard for the rights of others, be furthered and advanced. In the present instance, however, those who assume to speak for labor are demanding more than equality of treatment. They are asking for special exemptions and immunities which are to be denied to other classes.

This view finds expression in the bill for amending the Anti-Trust Law prepared by the National Civic Federation and endorsed by the National Administration, to which we referred last week. The Sherman Anti-Trust Law, having long since been found oppressive by manufacturing and business concerns and by the railroads, is now found also to be oppressive by labor interests, owing to the recent ruling of the Supreme Court. The law plainly needs amending. The desired end could be quickly reached by providing that combinations of whatever nature which are not in unreasonable restraint of trade, or which are beneficent in their purpose—such as labor unions, when properly conducted, can be made to be—should not be outlawed so long as they keep within their true sphere and employ only legitimate means to attain their object. But the labor interests do not proceed on any such unassailable ground as this. They are asking that they and the agricultural classes be put in a category by themselves. All those operating in other departments of human activity are to remain subject to the oppressive operation of the existing law.

The demands made on behalf of the farming interests are, if possible, even more indefensible than those put forth on behalf of the laboring classes. Consider what this would mean—what dangers it would involve. Practically everything on which human activities are employed comes originally out of the soil and passes through the hands of the agricultural community. The exceptions are chiefly minerals, which also are taken out of the ground, but are not under the dominion of the farmers. There is much complaint on the part of the consuming public of the high prices ruling for the necessaries of life; but with the agricultural classes free from all restrictions, that would mean that these classes could in the first instance enforce any prices they chose, no matter how oppressive the means employed—could fix the price for grain without limit, for milk, for butter, for cheese, for eggs, for meat of the various classes, for vegetables, and for the thousand other things that are needed for the subsistence of the body. Within limits, price agreements are perfectly legitimate and certain means to enforce prices are also legitimate—such, for instance, as withholding supplies from market. The producer cannot be compelled to part with his supplies except at his own figures any more than the laborer can be or should be compelled to work except upon his own terms and in his own way. But it is possible to proceed much further than this and seek by combination to monopolize markets and products and thus hold the consuming classes in subjection.

Agricultural societies exist without number, and if resort to such methods should be adopted why should the operation of the Anti-Trust Law be suspended in that instance? In brief, why should the law be suspended while and so long as the goods and supplies re-

mained in the hands of the agricultural classes and only come into play after they passed into other classes to be made the subject of trading, or, by manufacturing processes, be converted into other forms. Is this fair to the laboring classes themselves, who form such an important portion of the consuming body? The object of linking the farming interests with the laboring interest apparently is that both, being so numerous, it is thought that in that way the legislator can be induced to accede to the demands made. Suppose, however, that this theory should prove correct? Suppose that by linking the two Congress should be induced to yield and pass a law giving at once the right to combine and to legalize the boycott and the black list, would not such an advantage be dearly bought if the wage-earner should find that he had to pay a higher price than would otherwise be the case for all the necessaries of life?

Thus, self interest alone should put the laboring man on his guard. But the controlling consideration is that class legislation of this kind is repugnant to the spirit of our institutions and cannot be tolerated. Labor unions and agriculturalists should be subject to precisely the same rules as every one else. Innocuous combinations and agreements not in unreasonable restraint of trade should be permitted, but when the attempt is made to go beyond that the heavy hand of the law should be laid upon the offender. Labor should not be deprived of the right to combine or to strike or by peaceable and legitimate means to attain its ends, whether these be higher wages or shorter hours or other concessions. But when the labor union seeks by unfair means to drive the non-union man—whose rights are the same as its own—out of the field, or to destroy, by reprehensible practices and methods, the business of the employer who does not yield to its dictation or accede to its terms, it is putting itself, or should be considered as putting itself, outside of the pale of the law. Similarly, business concerns should be allowed to combine, but only under like restraints and restrictions. In the last analysis, the matter is one for the courts to decide. It would be a travesty on justice to let the matter depend upon the judgment of an executive official who is not trained by experience and schooling to distinguish between right and wrong, and who cannot help being influenced by popular clamor or prejudice.

## *ADHERENCE TO PRINCIPLES THE WAY OUT OF POLITICAL DISQUIETUDE.*

Political developments continue highly disturbing and during the last ten days there have been so many of these that even a confirmed optimist might find excuse for feeling gloomy were it not that history and experience alike teach that faith in the integrity and sanity of the American people has never been found to be misplaced. Furthermore, it must always be remembered that principles, be they moral or economic, are enduring, and hence will survive all assaults whether they emanate from designing politicians and demagogues or misguided and distracted labor leaders, or those poor deluded souls to whom every will-o-the-wisp appeals as if containing the promise of the coming of the millenium. In the preceding article we have referred to last Sunday night's meetings under the auspices of the American Federation of Labor and the special demands made on behalf of the labor interests for exemption and immunity from the operation of the Anti-Trust Law as defined and interpreted by the United States Supreme Court. We show why these demands cannot be granted.

There have been several other developments and incidents of the same character which are amenable to like criticism. For instance, on Thursday of last week a letter was read before the House Committee on Judiciary (the body which has under consideration the National Civic Federation Bill proposing amendments to the Sherman Anti-Trust Act) written by Andrew Carnegie, and making suggestions with reference to the kind of legislation which he thinks Congress should enact for dealing with questions concerning combinations and trusts. He would give the Inter-State Commerce Commission, rather than the Bureau of Corporations, the right to pass upon the desirability and reasonableness of combinations. In his opinion it would be a mistake to place common carriers under one commission and industrial corporations under another. He argues that "within the domain of commercial restraint of trade there should be authority somewhere to permit restraint needed to protect the public interests and to deny the right to restraint when it deprives the public of their benefit of competition, which is its right." He urges that a body like the Inter-State Commerce Commission can perform this duty much better than courts of law. Given such authority, he thinks the Commerce Commission would in industrial matters gradually gain "the position which the Supreme Court has won and so justly deserved in matters of law."

We are sorry we cannot share Mr. Carnegie's view of the high plane to which the Commerce Commission might be made to rise under certain circumstances. But let that pass, as it is not material to the present discussion. What is of moment is the attitude deliberately assumed by Mr. Carnegie towards combinations in general. He says the Government "should regard every application for the right to combine or to agree to combine as something wholly exceptional and against public policy." "Its necessity or advisability should be clearly proved or the privilege denied." When new combinations are proposed, he argues, the first question must always be, what is the object sought? "In ninety-nine cases out of a hundred," he declares, "it will undoubtedly be, to rob the community of its right to the benefits of free competition, disguise it as we may; therefore, the Commission's duty is to obtain satisfactory proof that the application is to cover an exceptional case. The conditions must be peculiar. If not, the application should be denied." He would not even let reasonableness be the test for determining whether a combination should be allowed or not. He says: "That the combination be reasonable is not sufficient. It should be proved that exceptional treatment is advisable or necessary, and therefore unreasonable to deny it. Only combinations advisable or necessary in the interests of the public should be permitted."

The most notable part, however, of Mr. Carnegie's argument is that he is thoroughly convinced that the particular combination in which he is interested comes within the definition of the character of a combination or agreement to which the Government should fix the seal of its approval. Mr. Carnegie has the greater part of his life been a steel manufacturer and holds even

now in the neighborhood of a couple of hundred of millions of United States Steel Corporation bonds. In the steel business there have always been larger or smaller combinations, often pools, which have fixed prices, allotted output and not infrequently limited production. Mr. Carnegie is familiar with the facts in these cases, and hence has no doubt of the beneficent character of such arrangements in these instances. As far as steel rails are concerned, the price has been kept unchanged through good times and bad times, at $28 a ton, and obviously it could not have been held at this figure except by agreement among the different producers. Hence, Mr. Carnegie is entirely sure that neither the Government nor any one else should be allowed to interfere with this particular agreement. In fact he refers specifically to it as conforming to the requirement that "the conditions must be peculiar." Here is what he has to say on that point: "It is much the same with steel rails under the present conditions. The railway companies are the only customers, and each company divides its orders among the mills which give it traffic. It is quite proper, therefore, that the railroad company and the manufacturers should be allowed to agree upon a common rate, but"—he adds in a guileless kind of way—"I do not recall any other article of which this can be so clearly said."

Without wishing at all to controvert what Mr. Carnegie says with reference to allowing steel manufacturers and the railroads to agree among themselves, it is nevertheless worth noting that self interest or self knowledge is prompting him to make a special plea for exemption and immunity much in the same way as the labor leaders and the granger organizations. Labor thinks that it ought to have the right to combine no matter how any one else may be treated. The agricultural classes feel that they ought to be privileged to advance the prices of the necessaries of life ad libitum, though they insist that if the manufacturers of farming implements enter into agreement they should be severely punished. Mr. Carnegie, on his part, thinks that agreements regarding steel rails should be regarded as wholly innocuous, but as for other trade combinations, why "in ninety-nine cases out of a hundred it will undoubtedly be to rob the community," &c. We may perhaps be pardoned for adding that, while Mr. Carnegie is so strenuously insisting that the public must have the advantage of competition, no intimation has come from him that free trade with foreign countries in iron and steel products would be a good thing. *That* would certainly stimulate competition, however undesirable it might be on other grounds.

In the letter referred to, Mr. Carnegie also has much to say on the subject of railroad rates. He is entirely within the mark when he asserts that "railroad rates would be demoralized without common rates to common points." But he also urges that the chief duty of the Commission "is to ensure for the public the benefits of competition," and he insists no rates should be permitted which "yield undue profits to the railroads. They should only yield what average traffic does on railroads generally." In other words, no favors are to be extended to the railroad and no concessions made to it, even though such concessions may be deemed valid and proper on behalf of other interests. Thus, in effect, Mr. Carnegie declares himself in full accord with the existing movement against the roads. Granting that the railroads, being common carriers, must always remain subject to Government supervision, it is undeniable that, through excessive regulation and excessive legislation, the railroad transportation industry has been brought to the point where it is fast being reduced to starvation and bankruptcy. We say this is undeniable because our compilation of the earnings of United States railroads given in a subsequent article shows that the gross earnings of the railroad system of the country are now falling off at the rate of $300,000,000 a year.

In view of the way the railroads are suffering, a plea on Mr. Carnegie's part for greater consideration for this all-important industry, and for the exercise of caution in sanctioning further action adverse to the same, would certainly have been timely. One looks in vain, however, for a word of protest. Considering the commanding position which Mr. Carnegie holds, the fact is certainly depressing. While on this subject, we cannot forbear quoting the following dispatch, which appeared in the "Sun" of this city on Monday last. Besides illustrating the beauties of Government regulation, it also has some bearing upon the probability of the Inter-State Commerce Commission soon attaining the eminence now held by the United States Supreme Court, a distinction which Mr. Carnegie thinks the Commerce Commission under the plan proposed by him might reach in cou rse of time.

Pittsburgh, April 19.—The Pittsburgh & Lake Erie Railroad is the first road in the co untry to take up seriously the recent order of the Inter-State Commerce Commission, that every railroad in the United States compile, print and make public the fare from every station on its line to every point in the United States.

Railroad men have declared that the task was impossible and the order absurd. The officials of the Pittsburgh & Lake Erie will try, however, to comply with the order.

A force of five clerks has been put to work on the task. The Pittsburg & Lake Erie is 100 miles long. It is estimated that five clerks will be able to complete the task in five years. When the work of compiling the matter is completed it will take a fortune to have it printed. How railroads like the Pennsylvania with its hundreds of miles of track will ever accomplish the task is hard to figure.

During the past week, also, the Public Service Commission of this State, another Government regulative body, has been distinguishing itself. On Monday the daily papers contained the announcement that the Commission for the Metropolitan District was about to issue "sweeping orders" affecting three of the important street car lines of this city, to become effective April 27. These orders, we were told, call for sufficient cars to provide a seat for every passenger except in the rush hours, and at least 10% in excess. Commissioner Maltbie, in explaining the order, said whether a 10% excess was sufficient to accomplish the result aimed at could not be determined without experimenting, and accordingly it was possible the percentage might have to be changed hereafter. It is to be remembered that this order is directed against railroads that are now being operated by the courts through receivers. No sooner did the Public Service Commission assume office last July than it began an investigation of the finances and affairs of the New York City lines, with the effect of destroying their credit, so that, inside of three months, all these lines were in the hands of receivers. Here is a case where, according to the sensational press, "monopoly" was proving harmful to public interest. Those who are all the time decrying combinations pointed to the merger or amalgamation of the traction interests in New York City as an illustration of the kind of thing that was especially

detrimental to the community at large. The Public Service Commission has been instrumental in destroying this combination.

The New York City Railway, or Metropolitan Street Railway System, is being gradually disrupted, separate receivers having been appointed for nearly all the various branches and subsidiary lines. These receivers found that a very large part of their total receipts—a half or more in some instances—consisted of transfer checks given to the passenger free of cost. The receiver of the Third Avenue RR. reported a few weeks ago that he could not pay wages or buy materials and supplies with transfer slips. Accordingly, the Court directed that the issue of transfer checks to the Metropolitan system lines be discontinued and that only cash fares be accepted hereafter. As a result a good many passengers who previously were able to travel to and from their shop or their place of business on the payment of a single fare are now obliged to pay two fares or more. At the same time, by direction of the Court, and to carry out the orders of the Public Service Commission, the receivers of the New York City and Metropolitan street railway companies have been given authority to issue $3,500,000 6% receiver's certificates, these certificates being given a lien superior to the general and collateral trust mortgage and the refunding mortgage of the Metropolitan, thus undermining the security of these mortgages to that extent. If now the lines are to be required to furnish additional facilities so as to give every passenger a seat and leave an excess of seats of 10%, it may happen before very long that in addition to the passenger being required to pay two or more fares, the fare itself will have to be raised.

Finally, we may enumerate as among the events of the week the speech which Governor Johnson of Minnesota made last Saturday at Lindsborg, Kan., as the guest of the faculty of Bethany College. Mr. Johnson's remarks would attract no attention except that he is mentioned as a Presidential possibility on the Democratic ticket, and those who are urging his nomination hail him as a "conservative." Mr. Johnson is of Swedish parentage and his remarks were addressed to his Swedish friends. Mr. Johnson, like so many others who appear in the public eye, is disturbed by the tendency towards combination and centralization—not merely centralization in government, which all of us deplore, but centralization in business. He said "The danger of this country is centralization of everything. It is true of every line of business, and that continued centralization of everything destroys or reduces opportunity." Accordingly, he urged. "a return to the old condition where a man could start in business with a reasonable amount of capital and have a chance to succeed." This, he declared, appealed to him "as one of the things this country needs most." To have an aspirant for the Presidency talk in this way is deplorable. For, in order to accomplish what Mr. Johnson wants, it would be necessary to restore the state of things existing many decades ago, when the country store was the basis of all supplies, when there were no department stores, very little machinery, and when manufacturing and production were conducted according to primitive forms. We would in that event, of course, have the advantage, or supposed advantage, to be derived from the absence of combinations; but the consumer would also have to pay old prices, the prices which prevailed when the unit of cost was several times what it is at present.

We have brought together these several incidents of the week because they indicate so plainly the path which the legislator must pursue in dealing with the demands for new legislation. Each of the various classes whose views we have enumerated above is making a plea for its own special interests and all are in opposition to the railroads, which somehow are considered the common enemy of all. Mr. Johnson's Swedish friends are all persons of small means, and therefore he is making a plea for the return of the corner grocery. The laborer is making a plea for his interests, the agricultural classes for theirs and Mr. Carnegie, though he is now a dispenser of millions, and no longer directly engaged in the steel business, still has a warm place in his heart for the steel interests, and would have them favored above everything else.

In these circumstances, nothing further is needed to show that the merits and determination of these various and conflicting claims cannot be left to the determination of any Government body or any Government officer, no matter how exalted his position—not even the President of the United States. The matter must be placed above party and above politics, and there must be a firm adherence to principle. The courts alone can be trusted because these are so constituted that they come nearer than any human agency yet devised for reaching a judgment based on the strictest rules of equity and fair dealing. Every court rule and practice has that end in view. In revising or amending the Anti-Trust Law, therefore, this is the fact that must be borne in mind.

## *RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.*

Our compilation of the gross and net earnings of United States railroads for the month of February shows little or no improvement over the results disclosed in the exhibit for the month of January. The amount of loss is a little less, but the month itself was smaller, and in the comparison with last year there has been the advantage of an extra day arising out of the fact that 1908 is a leap year, giving the month 29 days instead of the customary 28 days. As we are now in the latter part of April, it is proper to point out that the February figures are the latest complete results available, but that such early and partial returns as have been received for the period since then make it evident that even yet no change for the better is in progress.

We have reports altogether from 103 roads making returns of both gross and net earnings and covering an aggregate length of line of 151,580 miles in 1908. On these roads there is a falling off of $17,713,009. In January the loss was $20,025,624. When we come to the ratio of loss, however, there is very little change. For January this was 12.91%; for February it is 12.55%. When allowance is made for the fact that the month contained an extra day, which was the equivalent of an addition of about 4%, the showing for February is actually much worse than it was for January.

In interpreting the significance of the falling off in February and January alike, one fact should be clearly borne in mind, namely that in those months last year weather conditions were quite adverse in certain sections of the country, more particularly in

Northern New York and in the territory extending from the Upper Lakes to the North Pacific Coast, while on the other hand the present year the winter was unusually mild. It follows that except for this circumstance, both the amount and ratio of loss would have been even larger than now actually shown.

In the case of the net earnings, the February results are a trifle more encouraging than were those for January, which indicates that railroad managers have got better control of their expense accounts, and doubtless it also means that they are omitting all repairs and renewals which do not seem to be absolutely necessary. Our tables show a loss of $8,764,602, or 25.10%, as against a loss of $11,496,346, or 29.93% in January.

| | *February.* (103 *roads.*) | | | *January 1 to February 29.* (103 *roads.*) | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1908. | 1907. | *Inc. or Dec.* |
| Miles of road | 151,580 | 150,407 | +1,173 | 151,580 | 150,407 | +1,173 |
| | $ | $ | $ | $ | $ | $ |
| Gr. earns | 123,389,288 | 141,102,297 | —17,713,009 | 255,443,398 | 292,667,092 | —37,223,694 |
| Op. exp. | 97,234,675 | 106,183,082 | —8,948,407 | 200,324,120 | 217,507,257 | —17,183,137 |
| Net earn | 26,154,613 | 34,919,215 | —8 764,602 | 55,119,278 | 75,159,835 | —20,040,557 |

As already stated, our totals cover an aggregate of 151,580 miles, this being all the roads for which it has been possible to procure comparative returns of both gross and net earnings. In addition, we give in a table at the end of this article the figures for 33,567 more miles, covering roads which have submitted figures of gross but not of net. On these the loss in gross is $1,181,395. Adding these on and allowing for the roads which even then remain unrepresented—the total mileage of the country being, roughly, 220,000 miles—it is clearly within the mark to say that if we could get data for the whole railroad system of the country, the loss in gross for February, even with the advantage of an extra day, would be between $22,000,000 and $23,000,000. For January we estimated the falling off at $25,000,000, making the loss for the two months combined in the neighborhood of $50,000,000, or at the rate of $300,000,000 a year.

The loss in net for the combined railroad system, we should judge, might be fixed at about $11,000,000 to $12,000,000. For January we estimated the loss for all the roads at $16,000,000 to $17,000,000, making for the two months combined a loss in net somewhere between $27,000,000 and $29,000,000, or a falling off, roughly, of $160,000,000 to $170,000,000 a year. In the following we furnish a summary of the gross and net earnings for February and for the two months combined, as registered in our tables, covering the roads actually furnishing returns of both gross and net.

| *Year.* | *Gross Earnings.* | | | *Net Earnings* | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* |
| *Feb.* | $ | $ | $ | $ | $ | $ |
| 1896 | 45,989,629 | 41,603,813 | +4,385,816 | 13,003,324 | 10,827,770 | +2,175,554 |
| 1897 | 51,338,343 | 51,656,357 | —318,014 | 15,311,914 | 14,095,623 | +1,216,291 |
| 1898 | 59,070,798 | 51,904,681 | +7,166,117 | 18,163,731 | 15,396,058 | +2,767,673 |
| 1899 | 58,557,395 | 59,965,541 | —1,408,146 | 15,538,962 | 18,626,170 | —3,087,208 |
| 1900 | 72,738,157 | 59,566,162 | +13,171,995 | 21,637,135 | 15,650,437 | +5,986,698 |
| 1901 | 86,357,583 | 78,722,604 | +7,634,979 | 26,537,607 | 23,485,478 | +3,052,129 |
| 1902 | 89,028,687 | 84,859,745 | +4,168,942 | 26,478,954 | 25,923,786 | +555,168 |
| 1903 | 91,360,580 | 80,898,616 | +10,461,964 | 24,115,381 | 23,153,394 | +961,987 |
| 1904 | 99,543,306 | 96,130,791 | +3,412,515 | 23,045,307 | 25,382,875 | —2,337,568 |
| 1905 | 95,184,283 | 98,487,848 | —3,303,565 | 20,072,964 | 23,618,871 | —3,545,907 |
| 1906 | 120,728,671 | 95,625,938 | +25,102,733 | 33,486,634 | 19,937,363 | +13,549,271 |
| 1907 | 123,920,810 | 115,123,660 | +8,797,150 | 30,669,082 | 32,319,683 | —1,650,601 |
| 1908 | 123,389,288 | 141,102,297 | —17,713,009 | 26,154,613 | 34,919,215 | —8,764,602 |
| *Jan. 1 to Feb. 29.* | | | | | | |
| 1896 | 95,102,277 | 86,458,209 | +8,644,068 | 27,311,398 | 23,035,060 | +4,276,338 |
| 1897 | 101,492,516 | 105,374,919 | —3,882,403 | 29,291,805 | 29,164,314 | +127,491 |
| 1898 | 119,859,737 | 104,874,285 | +14,985,452 | 36,089,534 | 30,082,953 | +6,006,581 |
| 1899 | 124,415,326 | 121,243,645 | +3,171,681 | 34,842,470 | 36,738,371 | —1,895,901 |
| 1900 | 151,924,150 | 126,666,851 | +25,257,299 | 46,684,999 | 35,171,210 | +11,513,789 |
| 1901 | 181,194,493 | 164,437,169 | +16,757,324 | 58,302,146 | 50,580,097 | +7,722,049 |
| 1902 | 190,330,238 | 177,922,896 | +12,407,342 | 59,535,970 | 56,959,585 | +2,576,385 |
| 1903 | 192,204,654 | 173,131,367 | +19,073,287 | 54,136,648 | 52,894,125 | +1,242,523 |
| 1904 | 200,743,375 | 202,086,011 | —1,342,636 | 46,770,405 | 57,073,860 | —10,303,455 |
| 1905 | 202,400,948 | 199,274,819 | +3,126,129 | 47,315,959 | 48,063,845 | —747,886 |
| 1906 | 248,918,926 | 202,261,570 | +46,657,356 | 72,007,540 | 46,876 034 | +25,131,506 |
| 1907 | 256,741,027 | 237,836,790 | +18,904,237 | 66,735,048 | 69,020,709 | —2,285,661 |
| 1908 | 255,443,398 | 292,667,092 | —37,223,694 | 55,119,278 | 75,159,835 | —20,040,557 |

*Note.*—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 101 in 1906; 94 in 1907; and 103 in 1908. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 99 in 1906; 94 in 1907; and 103 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

One fact in the foregoing should not escape observation. We refer to the circumstance that in February last year, our tables, while registering a gain of $8,797,150 in the gross, actually showed a loss of $1,650,601 in the net. To this loss in 1907 the present year's loss is additional, but that is not the fact to which we would direct attention. We would lay emphasis rather on the feature of increased expenses disclosed at that time—an increase running in excess of the gain in gross—because obviously that augmentation in the expense accounts in 1907, whether caused by weather conditions or other agencies, must have made it easier to contract the expenses the present year. The same feature was observable in the January results, though in that case the loss in net last year had been very much smaller.

In the case of the separate roads, there are some striking instances of saving in the expense accounts for February this year, but also a number of instances where evidently it was found possible to practice curtailment only to a limited extent in face of a large shrinkage in gross revenues, leaving therefore a very heavy loss in the net. The Pennsylvania Railroad falls no less than $2,934,300 behind in the gross, but this was reduced to only $393,100 loss in the net through a reduction of $2,541,200 in the expenses. On the other hand, the Southern Pacific, with $1,657,824 decrease in gross, has $1,446,750 decrease in the net. The Southern Railway, having fallen $721,550 behind in the gross, managed to offset all but $87,614 of this by reduced expenses. The Atchison has $674,108 decrease in gross, with only $136,314 decrease in the net, while the Erie, with $527,381 loss in gross, has $515,921 loss in net. And so the results for the different roads vary widely as between gross and net, depending upon the extent to which curtailment in expenditures was carried or was found possible. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases, and in both the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | *Increases.* | | *Decreases.* |
|---|---|---|---|
| Delaware & Hudson | $72,624 | St Louis Southwestern | $157,414 |
| Colorado & Southern | 56,497 | Hocking Valley | 149,682 |
| | | Central of New Jersey | 142,402 |
| Representing 2 roads in our compilation | $129,121 | Cinc New Orl & Tex Pac | 141,913 |
| | | Canadian Pacific | 139,162 |
| | | Wheeling & Lake Erie | 137,485 |
| | *Decreases.* | Pacific Coast | 127,583 |
| Pennsylvania (2) | *y*$2,934,300 | Northern Central | 118,100 |
| Southern Pacific | 1,657,824 | Central of Georgia | 111,061 |
| Baltimore & Ohio | 1,256,945 | Seaboard Air Line | 104,392 |
| Chicago & North Western | 756,014 | Chicago & Alton | 99,226 |
| Southern Railway | 721,550 | Chicago Ind & Louisville | 93,652 |
| Atch Topeka & Santa Fe | 674,108 | Chicago Great Western | 91,900 |
| Norfolk & Western | 620,386 | Alabama Great Southern | 84,283 |
| St Louis & San Francisco | 573,850 | Atlantic Coast Line | 77,014 |
| Erie | 527,381 | Kanawha & Michigan | 68,291 |
| N Y Cent & Hud River | *a*516,575 | Toledo & Ohio Central | 67,967 |
| Philadelphia & Reading | *x*487,150 | Kansas City Southern | 65,438 |
| Louisville & Nashville | 443,124 | Phila Balto & Washington | 59,600 |
| Union Pacific | 413,783 | Colorado Midland | 56,671 |
| Pittsburgh & Lake Erie | 375,469 | Lake Erie & Western | 55,575 |
| Rock Island | 362,126 | Gulf & Ship Island | 53,462 |
| Chesapeake & Ohio | 355,565 | Cleve Cinc Chic & St Louis | 47,479 |
| Illinois Central | 332,048 | Buff Roch & Pittsburgh | 45,717 |
| Lake Shore & Mich So | 328,846 | Toledo St Louis & Western | 44,411 |
| Grand Trunk of Canada (4) | 321,188 | St Joseph & Grand Island | 37,899 |
| Missouri Kansas & Texas | 306,908 | Texas Central | 30,675 |
| Michigan Central | 302,597 | Iowa Central | 30,402 |
| Denver & Rio Grande | 262,432 | | |
| Mobile & Ohio | 224,714 | Representing 57 roads in our compilation | $17,551,857 |
| Wabash | 196,829 | | |
| Nashv Chatt & St Louis | 161,289 | | |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

*a* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*; the result is a loss of $1,651,364.

*x* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $859,759.

*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $1,637,900 and the gross on Western lines decreased $1,296,400.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

| | Increases. | | Decreases. |
|---|---|---|---|
| Long Island | $88,016 | St Louis Southwestern | 137,920 |
| Seaboard Air Line | 71,995 | Atch Topeka & Santa Fe | 136,314 |
| Minneap St Paul & S S M | 44,289 | Chesapeake & Ohio | 135,754 |
| Chic Ind & Southern | 39,072 | Central of New Jersey | 132,972 |
| Atl Birmingh'm & Atlantic | 36,234 | Philadelphia & Reading | x118,839 |
| Chicago & Alton | 32,229 | Mobile & Ohio | 113,051 |
| | | Kansas City Southern | 109,700 |
| Representing 6 roads in our compilation | $311,835 | Wheeling & Lake Erie | 96,162 |
| | Decreases. | Pittsburgh & Lake Erie | 94,347 |
| Southern Pacific | $1,446,750 | Chicago Great Western | 89,660 |
| Baltimore & Ohio | 888,986 | Southern Railway | 87,614 |
| Rock Island | 533,234 | Chicago Ind & Louisville | 61,459 |
| Erie | 515,921 | Pacific Coast | 61,284 |
| Pennsylvania (2) | y393,100 | Yazoo & Miss Valley | 60,676 |
| Illinois Central | 392,391 | Peoria & Eastern | 59,589 |
| Chicago & North Western | 339,960 | Central of Georgia | 51,510 |
| Louisville & Nashville | 266,762 | Gulf & Ship Island | 48,665 |
| Canadian Pacific | 264,893 | Lake Erie & Western | 47,860 |
| Grand Trunk (4) | 250,138 | Wisconsin Central | 46,873 |
| Norfolk & Western | 243,161 | Nashv Chatt & St Louis | 45,959 |
| Wabash | 234,979 | Hocking Valley | 42,569 |
| St Louis & San Francisco | 227,391 | Lake Shore & Mich So | 40,625 |
| Union Pacific | 213,416 | Denver & Rio Grande | 39,811 |
| Missouri Kansas & Texas | 162,327 | Cinc New Orl & Tex Pac | 37,448 |
| Michigan Central | 160,594 | N Y Ontario & Western | 31,815 |
| Cleve Cinc Chic & St Louis | 160,437 | | |
| N Y Cent & Hud River | a141,668 | Representing 47 roads in our compilation | $8,764,584 |

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $675,678.
x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $99,409.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $339,400 and the net on Western lines decreased $53,700.

When arranged in groups in our usual form, every group records a loss in gross; and also every group, with one exception, a loss in net. The exception is the Eastern and Middle group, made up of very small roads, where there is a trifling increase in the net.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. 1908. | 1907. | Net Earnings. 1908. | 1907. | Inc.(+) or Dec.(−). | |
|---|---|---|---|---|---|---|
| *February.* | $ | $ | $ | $ | $ | % |
| Trunk L (14) | 41,486,529 | 47,933,402 | 7,075,723 | 9,943,612 | −2,867,889 | 28.84 |
| Anth Coal (5) | 6,465,668 | 7,015,796 | 1,963,013 | 2,248,799 | −285,786 | 12.71 |
| E'st&Mid (13) | 3,768,066 | 4,035,880 | 336,845 | 317,643 | +19,202 | 6.05 |
| MidWest (16) | 8,205,255 | 9,677,648 | 1,653,550 | 2,388,771 | −735,221 | 30.78 |
| NoWest & No Pacific (14) | 15,863,759 | 17,541,123 | 3,644,308 | 4,658,697 | −1,014,389 | 21.77 |
| So West & So Pacific (14) | 28,560,780 | 32,655,657 | 7,220,011 | 10,036,979 | −2,816,968 | 28.06 |
| Southern (27) | 19,039,231 | 22,242,791 | 4,261,163 | 5,324,714 | −1,063,551 | 19.97 |
| Total (103) | 123,389,288 | 141,102,297 | 26,154,613 | 34,919,215 | −8,764,602 | 25.10 |
| Mexican (5) | 5,577,163 | 5,159,932 | 1,814,383 | 1,655,248 | +159,135 | 9.61 |
| *Jan. 1 to Feb. 29.* | | | | | | |
| Trunk L (14) | 85,626,434 | 99,689,781 | 15,152,110 | 21,852,546 | −6,700,436 | 30.66 |
| Anth Coal (5) | 13,967,093 | 15,037,398 | 4,353,541 | 4,840,192 | −486,651 | 10.05 |
| E'st&Mid (13) | 7,740,228 | 8,395,231 | 799,659 | 867,149 | −67,490 | 7.78 |
| MidWest (16) | 16,598,812 | 19,905,782 | 3,502,796 | 5,183,474 | −1,680,678 | 32.42 |
| NoWest & No Pacific (14) | 33,296,694 | 36,589,949 | 8,242,634 | 10,324,808 | −2,082,174 | 20.17 |
| So West & So Pacific (14) | 59,596,886 | 67,357,957 | 15,035,840 | 20,803,017 | −5,767,177 | 27.72 |
| Southern (27) | 38,617,251 | 45,690,994 | 8,032,698 | 11,288,649 | −3,255,951 | 28.84 |
| Total (103) | 255,443,398 | 292,667,092 | 55,119,278 | 75,159,835 | −20,040,557 | 26.66 |
| Mexican (5) | 11,360,973 | 10,661,576 | 3,537,565 | 3,378,682 | +158,883 | 4.70 |

*Mileage.*—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 3,273, against 3,273; Eastern & Middle, 3,727, against 3,714; Middle Western, 10,538, against 10,488; Northwest & North Pacific, 29,414, against 28,931; Southwest & South Pacific, 43,743, against 43,291; Southern, 31,084, against 30,986; grand total, 151,580, against 150,407; Mexican, 6,762, against 6,738.

As already stated, besides the roads from which we have procured returns of gross and net there is a body of roads (including some important systems like the Great Northern, the Milwaukee& St. Paul and the Northern Pacific) which make it a practice to supply only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

| February. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (103 roads) | 123,389,288 | 141,102,297 | | 17,713,009 |
| Ala New Orl & Tex Pac— | | | | |
| New Orl & Nor East | 206,679 | 255,623 | | 48,944 |
| Alabama & Vicksburg | 113,362 | 125,310 | | 11,948 |
| Vicksb Shreve & Pacific | 113,138 | 137,401 | | 24,263 |
| Chicago Milw & St Paul | 3,937,988 | 4,331,720 | | 393,732 |
| Chicago St Paul Minn & O | 894,542 | 974,563 | | 80,021 |
| Chicago Terminal Transfer | 121,928 | 125,469 | | 3,541 |
| Detroit Toledo & Ironton | 232,678 | 330,139 | | 97,461 |
| Great Northern— | | | | |
| Montana Central | 2,840,938 | 2,656,873 | 184,065 | |
| Internat'l & Gt Northern | 503,390 | 695,261 | | 191,871 |
| Macon & Birmingham | 11,597 | 16,050 | | 4,453 |
| Midland Valley | 67,828 | 64,852 | 2,976 | |
| Mo Pacific & Iron Mtn | 3,014,000 | 3,502,000 | | 488,000 |
| Central Branch | 94,000 | 123,000 | | 29,000 |
| Mobile Jackson & Kan City | 89,290 | 125,398 | | 36,108 |
| Northern Pacific | 3,942,717 | 3,577,006 | 365,711 | |
| Southern Indiana | 149,004 | 121,077 | 27,927 | |
| Texas & Pacific | 1,122,999 | 1,423,053 | | 300,054 |
| Toronto Hamilton & Buff | 54,998 | 77,140 | | 22,142 |
| Western Maryland | 355,842 | 386,378 | | 30,536 |
| Total (123 roads) | 141,256,206 | 160,150,610 | 580,679 | 19,475,083 |
| Net decrease (11.79%) | | | | 18,894,404 |
| Miles of road | 185,147 | 183,375 | 1,772 | |

In this way, the amount of the loss in gross is raised to $18,894,404, or 11.79%. The mileage covered is 185,147 miles. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would probably be brought up to $22,000,000 or $23,000,000.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 57 shares, of which 42 shares were sold at the Stock Exchange and 15 shares at auction. Only one lot of trust company stock, amounting to 4 shares, was sold. Ten shares of stock of the National City Bank were sold at 309 as against 261 two weeks ago and a sale of ten shares of stock of the Corn Exchange Bank was made at 295 as compared with 250 in January, when the last previous sale occurred. National Bank of Commerce stock was dealt in at last week's highest quotation—175.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | |
|---|---|---|---|---|---|
| *10 City Bank, National | 309 | 309 | 309 | April | 1908— 261 |
| *32 Commerce, Nat. Bank of | 175 | 175 | 175 | April | 1908— 175 |
| 10 Corn Exchange Bank | 295 | 295 | 295 | Jan. | 1908— 250 |
| 5 Park Bank, National | 410 | 410 | 410 | Mch. | 1908— 400 |
| TRUST COMPANY—*New York.* | | | | | |
| 4 N. Y. Life Ins. & Trust Co | 1055 | 1055 | 1055 | Jan. | 1907—1010 |

* Sold at the Stock Exchange.

—After more than twelve years abode at the corner of La Salle and Washington streets, in the building erected for its accomodation and christened in its honor, the Chicago Stock Exchange removed on Saturday last to the bank floor of the Rookery, under the belief that the new location possesses decided advantages as a financial and speculative center and should redound immeasurably to the growth of business in the Exchange. A committee has been appointed, with F. D. Countiss, of S. B. Chapin & Co., as Chairman, to take measures to have certain large and influential corporations open transfer offices in Chicago—thus enlarging the facilities of the Exchange for trading in their securities. We quote from one of the leading Chicago dailies of the current week:

"There does not seem to be any good reason why there should not be a general awakening of the membership of the Exchange and co-operation on the part of the banks in enlarging the importance of the Exchange. Chicago is the second city in size in the United States and the fourth city in size in the world. It is the metropolis of the so-called West.

"The banks ordinarily will make loans on Chicago collateral only when they feel under some special obligation to the borrower. Thus they curtail the business of the Exchange by making it difficult to raise money on the securities traded in here. The manifestation of a little new blood and energy on the part of the membership of the Exchange and more consideration on the part of the banks ought to work for the mutual good of the Exchange as a market, Chicago securities as collateral for loans, and the importance of Chicago as a financial center."

—The trust companies of Indiana have been notified by R. B. Oglesbee, Clerk of the banking department of the State Auditor's office, that it is a violation of the law for such institutions to own their own stock. The Indianapolis "News" in commenting on the matter states that there are 91 trust companies in the State, and the annual reports of these show that in many cases the companies are holding their own stock as collateral for loans. The letter from the State Auditor's office declares that "the stock of a trust company when once issued cannot again be acquired by the company by purchase or otherwise, and it cannot be held as security." Companies holding any of their own stock as collateral or otherwise are directed to immediately release the same. Similar requirements, the "News" says, were exacted of the banks by State Auditor Billheimer some time ago, and their reports in this respect are now said to be satisfactory.

—The suspension of the Stock Exchange house of T. A. McIntyre & Co. of 71 Broadway, this city, was announced early yesterday morning. The firm had a number of branch offices and also held memberships in the New York Cotton, Coffee and Produce Exchanges, the Chicago Board of Trade and the New Orleans and Liverpool Cotton Exchanges. Arthur R. Peck has been named as assignee. The following statement was given out yesterday by Walter H. Moler, in the absence of the members of the firm:

"I have had no time to learn the extent of the failure, but I can say that it should have no effect on any of the markets, for the firm had very few outstanding contracts at the close of business yesterday, and its bank loans were liquidated before then. It owes little in the Street or to any of the banks. Its creditors are chiefly scattered out of town, and consist of correspondents and private individuals. The firm's trading in cotton has been very small for the past three months, and its standing account in that market at the close of business yesterday was only 5,000 bales. These were

amply protected by the usual margins deposited between members of the Exchange. Therefore, you can positively say, neither the stock, cotton or grain markets should in any way be disturbed by the announcement of the suspension."

Mr. Moler is quoted as saying that one of the chief causes of the suspension was the impairment in the capital of the firm, brought about by its failure to collect amounts due from customers who had been tided over during the recent panic. He further says, when it became known that the company was embarrassed, a run was started, and the firm, not being in a position to withstand it, was forced to assign. Mr. Moler states, too, that the firm suffered greatly from the anti-option laws of the Southern States. Where before the enactment of these laws its monthly trading in cotton aggregated about 800,000 bales, now its monthly business, he says, does not exceed 50,000 a month. The firm was formed in 1904. Its members are Thomas A. McIntyre, George C. Ryan, John G. McIntyre (the Exchange member) ,Thomas A. McIntyre Jr., J. E. Hulshizer, James M. Hudson and Edward T. White. T. A. McIntyre had been senior partner in the old firms of McIntyre & Wardwell and McIntyre & Marshall.

—On account of ill health, George M. Cumming, President of the United States Mortgage & Trust Co., this city, has presented his resignation and notified the directors that he will not accept re-election at the company's annual meeting next Thursday. Mr. Cumming will leave shortly on a European trip.

—Some important changes occurred in the personnel of the Guardian Trust Co., 170 Broadway, when the board of directors elected A. E. G. Goodridge Vice-President to succeed Charies L. Robinson, resigned, and also elected four new directors who are at present on the board of the Interboro Bank, 49 Wall St., The gentlemen chosen are: William Carpender, Otto Sartorius, Howel H. Barnes and A. E. G. Goodridge. As Mr. Goodridge, the Vice-President elect is President of the Interboro Bank, banking circles considered the entrance of the new interests into the Guardian Trust as likely to result in the liquidation of the Interboro Bank and the transferrence of its business to the former. No authoritative statement regarding the Interboro's future could be obtained from its officials yesterday, although some announcement will be made next week. Lamar Ross was elected Trust Officer of the Guardian Trust this week.

—Last Thursday the Bank of New York, N. B. A., rounded out one hundred and ten years at its present location, 48 Wall St., corner William, having occupied this landmark continuously since April 23 1798. The corner-stone of the first building on this site was laid June 22 1797. This old white corner-stone, carefully preserved, was a few years ago placed on the outside of the present building erected in 1857, where it can be plainly seen by passers-by on the Wall Street side. The Bank of New York is the oldest institution in the State and the second oldest of the existing banks in the United States, the National Bank of North America, Philadelphia, being the oldest. The Bank of New York was organized March 15 1784, commenced business June 9 1784 at 156 Pearl St., then known as 67 St. George Square, was chartered March 21 1791, and entered the national banking system in 1865, retaining its old historic name and character. The bank filled an active place in the commercial world after the Revolution of 1776 and its corporate direction and history is linked with the names of men prominent in the financial and public affairs of New York City and State. Alexander Hamilton was one of its directors. Herbert L. Griggs is the present executive.

—The House Committee on Banking and Currency on the 20th inst, by a vote of 12 to 3, tabled the Vreeland Bill, offered as a substitute for the Aldrich Currency Bill, which had previously (the 17th inst) been tabled (by a unanimous vote) by the Committee. The Committee's action with regard to the Vreeland Bill was followed by the taking up of the Fowler Bill, providing for the creation of a currency commission, and this measure was agreed to by a vote of 10 to 3. The Vreeland Bill, which is based on the Aldrich Bill, like the latter provides for the issuance of emergency notes on Government, State and other bonds, but in addition makes commercial paper a basis for circulation. The most important feature of the Vreeland Bill is that permitting the creation of clearing-house associations by ten or more banks having an aggregate capital of $10,000,000 or more; banks belonging to such associations to be allowed to take out emergency notes, upon presenting satisfactory security, to an amount not exceeding 75% of the market value of such approved security. Mr. Vreeland, in his remarks before the House Committee in support of the measure suggested several modifications to his bill, the proposed changes being set out in the following statement made by him:

I gave notice to the committee that I should like to have the following amendments made to my bill:

First, the aggregate capital and surplus of the national clearing-house association created under the bill be reduced from $10,000,000 to $5,000,000.

Next, the rate of taxation on this emergency currency shall commence at 4 per cent instead of at six and shall increase 1 per cent a month until it reaches a rate of 10 per cent.

This is considered entirely safe to keep circulating notes from coming into existence unless urgently needed for the reasons that the Secretary of the Treasury and the Comptroller of the Currency must certify as to their necessity.

Next, the total amount of emergency currency which may be issued under the bill is increased from $500,000,000 to $700,000,000. Under the provisions of the bill each section of the country and each State is entitled to issue such a portion of emergency currency as the capital and surplus of the national banks in such States bear to the total capital and surplus of all national banks. On account of this geographical limitation I have increased the amounts so that ample funds may be procured at any center needing them.

I have also given notice of an amendment to the bill providing for the creation of a currency commission to take up and report upon the whole question of currency and banking laws.

—The nomination of Lawrence O. Murray as Comptroller of the Currency, to succeed William Barrett Ridgely, was sent to the Senate on the 18th inst by President Roosevelt. Mr. Murray is at present Assistant Secretary in the Department of Commerce and Labor. Mr. Ridgely resigned as Comptroller on March 27 to become President of the reorganized National Bank of Commerce of Kansas City.

—Governor Hughes of New York State on Monday signed the bill which gives to the State Superintendent of Banks jurisdiction over insolvent State institutions similar to that of the Comptroller of the Currency over national banks. The Governor has also signed the bill making it illegal for officers or employees of a bank to make or maintain deposits with other banking institutions on the understanding that an advance or loan is to be made therefor.

—A summary of the work accomplished by the New York Legislature in the matter of banking reforms during the session just concluded was given out on Saturday last by State Superintendent of Banks Clark Williams. In all some twenty-one banking measures were passed. The statement of the Superintendent in its entirety is as follows:

"Heretofore there have been very distinct limitations upon the powers of the Superintendent of Banks in respect to the correction of unsafe practices in banking institutions. These limitations have been removed to the extent of allowing him to take possession, under certain conditions, of all corporations to which the banking law is applicable. The bill conferring this authority enumerates distinctly the causes for the dissolution of a corporation, and gives to the Superintendent practically the same powers in the matter of liquidation that are possessed by the Controller of the Currency.

"The bills in which these provisions are incorporated allow much more adequate supervision of institutions under the jurisdiction of the department and should afford expert administration of the affairs of failed institutions, enabling prompt resumption when possible, and reducing the expense of receiverships. The bills are supplemented by another, creating the office of Third Deputy Superintendent of Banks, with a salary of $5,000 a year. This will enable the department to be represented in the New York office by some one in authority, and permit the proper organization at the branch office in the Metropolitan district, within which four-fifths of the banking power of the State is concentrated.

"A further extension of the powers of the Superintendent of Banks is made in bills which provide for the publication of notice of the intention to organize a new bank and give him power to inquire into the fitness of the incorporators and into the question whether the public convenience and advantage will be promoted by such an organization. Collateral to these bills are others giving the Superintendent power to approve or disapprove propositions to open branches of banks, trust companies and safe deposit companies—the latter not having had any authority to establish branches heretofore. These measures provide that any bank or trust company undertaking to open branches must furnish, in addition to its previous capital, new capital to the amount of $100,000 for every branch opened.

"We come now to the very important series of bills framed with a view to prohibiting the abuses that were disclosed last fall in connection with the establishment of so-called 'chains of banks' by certain speculative interests. These bills seek first to define the responsibilities of directors and provide, among other things, that every director of a State bank or trust company shall, upon being re-elected to office, make oath that the stock necessary to qualify him as a director has not been hypothecated during the preceding term. To the extent of actual stock ownership, at least, this provision eliminates the 'dummy' feature.

"Other bills coming in this general class provide for meetings of the directors or trustees of all institutions subject to the banking laws of the State at least once every month, and require that at every such meeting a designated officer shall submit to each director individually, or to an Executive Committee of not less than five members, a written statement of all purchases and sales of securities and of every discount or loan in excess of $1,000 made since the last meeting, standing on the books at the time of the directors' meeting, together with the collateral at the same date. This statement will show also the aggregate of loans to a single interest whose liability has been increased since the last meeting, and the bills provide that a verified copy of the statement, together with a list of the directors present at the meeting, shall be filed with the records of the corporation, and be evidence of the facts stated therein. The law now provides that the affairs of every banking corporation shall be managed, and its corporate powers exercised, by a board of directors. This new provision, it is believed, will tend to make the law effective, requiring a more intimate knowledge of the business of the corporation on the part of the directors, as well as fixing the responsibility.

"In this connection it is further provided in an amendment to the Penal Code that it shall be a misdemeanor for any officer of a banking corporation to maintain a deposit of moneys belonging to the corporation with another banking institution, with the understanding or agreement that a loan or advance is to be made in return therefor. Also, it is made a misdemeanor for an officer intentionally to conceal from the directors transactions of a corporation required to be reported, and in addition to this it becomes now a misdemeanor for any officer or employee of a trust company, by agreement, express or implied, to alter the terms of time certificates of deposit. That provision of the law has an important bearing upon those relating to trust company reserves, which I shall discuss presently.

SAFEGUARDING LOANS.

"In the matter of restricting loans, the new laws provide first that the maximum of any secured loan which may be made by a bank or trust company in Manhattan shall be reduced from 40% of its capital and surplus to 25%. Any underwritten loan is prohibited unless the underwriter shall have paid on account of the purchase of securities taken as collateral to the loans an amount at least equal to 25% of their face value. This will check the tendency toward the use of corporate funds in untried and speculative enterprises, and a further hindrance to this kind of operation is interposed in a clause prohibiting any loan of this character to be made for a greater time than one year. Banks and trust companies are also prohibited from becoming underwriters.

"Banks and trust companies are also prohibited to loan on second mortgages if the total incumbrance is in excess of two thirds of the value of the property, and may not loan on them at all if the first mortgage exceeds 10% of the capital and surplus of the bank or trust company making the loan. The aggregate of real estate loans by banks in Manhattan under the jurisdiction of the department is limited to 10% of their total assets, and elsewhere the aggregate of such loans is limited to 25% of the total assets.

"As regards deposits with other institutions, the new laws require that the consent of a majority of the directors of any bank or trust company must be given, exclusive of any director who is a director, officer or trustee of the depository designated. Loans secured by the stock of moneyed corporations may not be made if the total stock taken as security exceeds 10% of the capital of the corporation whose stock constitutes the security, and trust companies are prohibited from owning stock in any other moneyed corporation the par value of which is in excess of 10% of the capital of such other corporation. This, however, does not apply to safe deposit companies. These latter provisions will check the chain-of-banks evil.

INCREASE IN CASH RESERVES.

"In the matter of reserves, the new laws increase the cash reserves to be maintained by State banks in the Borough of Manhattan from 15% to 25% of the deposits, of which 15% is to be carried in vaults and 10% on deposit with a reserve agent. In the Borough of Brooklyn, 10% must be in cash in vault and 10% may be carried on deposit with the reserve agent. Elsewhere in the State the reserve requirement for State banks is increased from 5% in cash in vault and 5% with reserve agent to 6% in cash in vault and 9% with the reserve agent.

"On the much-discussed subject of trust company reserves, the new laws provide that in the Borough of Manhattan 15% of the deposits, excluding trust deposits within the control of the institution and time deposits represented by certificates with a definite due date not payable within thirty days, must be carried in cash in vault. Heretofore the requirement has been for 5% in cash in vault and 10% with the depository, of which amount 5% could be invested in certain bonds.

"In other boroughs of Greater New York the reserve requirement is 10% in cash in vault and 5% with the depository, and elsewhere in the State it is 5% in cash in vault and 5% with the depository, as against 3% in cash in vault and 7% with the depository, of which 3% might be invested in certain bonds heretofore. The additional reserves must be accumulated by Feb. 1 1909.

"As applying to savings banks, the new laws require that every trustee of a savings bank shall take an oath of office and file the same with the Superintendent of Banks. Another savings bank bill, framed with a view to preventing the sacrifice of valuable securities in time of financial stress, provides that a savings bank may borrow money upon the pledge of its securities by vote of a majority of its board, and with the approval of the Superintendent of Banks. There are important provisions in the new laws regarding the valuation of securities held by savings banks. Hereafter, the securities of savings banks must be carried on their books at their investment value, ascertained by amortization, and shall be so reported. In estimating the earnings of savings banks from which dividends are paid, amortization must be employed.

"These two provisions will relieve the savings banks from the irregularities of market fluctuations, but do not in any way diminish the safety of their administration, inasmuch as savings bank securities are purchased for permanent investment and in substantially all cases held until their maturity. It is proper, therefore, that there should be a gradual extinction of the premiums or discounts, so as to bring them to par at maturity. The amortization principle is applied also to the securities held as capital investment by trust companies, being fixed investments required by law.

"A provision of minor importance, for the purpose of furthering the administration of the banking law, substitutes the term 'mortgage loan or investment corporation' for the term 'mortgage company;' and the term 'building and mutual loan corporation or association or co-operative savings and loan association' for the term 'co-operative loan and building association.' The terms heretofore employed are not defined by any law of this State. The terms as now adopted are so defined.

"There is one further feature of these laws which I think should be mentioned. That is, a requirement of publicity on the part of the Banking Department through the issuance of a bulletin weekly. This bulletin is to contain notice of the appointment of reserve agents, the authorization of banks and trust companies to begin business, the authorization of branches, the closing of institutions by the Superintendent, and other similar matters. The bulletin will be available for the public. The advantage and effect of proper publicity to be given to the official acts of the Superintendent are obvious and need no comment."

—Before its adjournment this week, the New York Legislature passed the Cassidy Anti-Bucket-Shop bill, which makes it a felony for any individual, firm or corporation to enter into a contract for the purchase or sale upon credit or margin of stocks or bonds, upon the basis of public market quotations, without intending a bona fide purchase of sale. The bill requires brokers to "furnish upon written demand to any customer or principal for whom such person has executed an order for the actual purchase or sale of such securities or commodities, either for immediate or future delivery, a written statement containing the names of the persons from whom such property was bought, or to whom it has been sold, as the case may be, the time when, the place where, the amount of and the price at which the same was either bought or sold." Refusal or neglect to furnish such statement within forty-eight hours after demand would be prima facie evidence of violation of the Act. The bill defines a bucket shop as "any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made." The maximum penalty for violation is five years' imprisonment or $1,000 fine or both for a person, and for a corporation a fine of $5,000 for the first offense and dissolution or exclusion from the State for a second conviction.

—The stockholders of the Lincoln Trust Co. on Monday authorized a reduction of $750,000 in the capital, thereby cutting it in half, or reducing from $1,500,000 to $750,000. The sum released from the capital will be applied to the surplus fund, making it $783,000. It was the original intention to reduce the capital only to the extent of $500,000.

—A quarterly dividend of 2% has been declared by the Lincoln National Bank, this city, payable May 1. The capital was increased in January last from $500,000 to $1,000,000 by the declaration of a 100% dividend, and the above distribution will be on the new capital, making the annual rate 8%. The 16% distributed in 1907 was on the old capital of $500,000.

—A new application for the appointment of receivers for the Oriental Bank of this city, made on the 10th inst by Attorney-General Jackson, was denied by Justice Dowling of the New York Supreme Court on Monday. Justice Dowling based his action on the decision last month of the Appellate Division, which affirmed the order of Justice O'Gorman dismissing the temporary receivers of the bank. Justice Dowling this week also appointed D. Cady Herrick as referee in the matter concerning the payment of the $23,998 fees asked by the temporary receivers; the Oriental has opposed the payment.

—The National City Bank of New York has advanced the dividend rate to 10% per annum, a semi-annual dividend of 5% having been declared payable May 1. The previous yearly distribution was 8% per annum.

—The formal order of Judge Holt of the United States District Court sustaining the demurrer of Charles W. Morse to the petition in bankruptcy filed against him on March 13 was filed this week. The petitioners are given ten days from the date of service of the order in which to file an amended petition.

—A dividend of 3% has been declared by the Fidelity Bank of this city, payable May 1. This is the first declaration by this institution.

—An interesting brochure on the life of Robert Fulton will be sent on request by the Fulton Trust Co., 30 Nassau St., New York. This monograph, written by a direct descendant of Robert Fulton, is brief and informing.

—The 110th consecutive dividend declared this week by the Corn Exchange Bank of this city has been made a quarterly distribution of 4%, payable May 1. Dividends previously were paid semi-annually, 8% having been paid in February last and 7% each February and August prior to that back to 1902.

—According to the "Brooklyn Eagle" the International Trust Co. of Manhattan has agreed to turn over to the Brooklyn Bank of Brooklyn Borough securities valued at $263,000. These securities had been transferred by the bank to the company in accordance with the merger arrangements entered into between the two institutions last fall, just prior to their suspension on Oct. 25. It appears that the merger plans were drawn under the laws of New Jersey instead of New York and accordingly were regarded as illegal. A dividend to the depositors of the bank, which is the only one of the suspended Brooklyn institutions to announce that it will liquidate, is expected to be paid shortly.

—W. M. Van Deusen has lately been appointed Assistant Cashier of the National Newark Banking Co. of Newark, N. J.

—At a meeting on Monday the directors of the reorganized Union Trust Co. of Providence elected the officers who, with President Rathbone Gardner, are to direct the affairs of the company with its re-opening on May 4. The officials chosen are Archibald G. Loomis and James M. Scott, Vice-Presidents; W. G. Brown, Secretary and Treasurer; Francis E. Bates, Assistant Secretary and Treasurer; Clinton F. Stevens, Assistant Treasurer; George W. Lanphear, Comptroller, and F. E. Chaffee, Manager of the Olneyville branch.

—Charles H. Newhall, Vice-President of the Central National Bank of Lynn, a director of the Security Safe Deposit & Trust Co. of that city and the Lynn Mutual Fire Insurance Co., and a trustee of the Lynn Five Cents Savings Bank, died on the 22d inst.

—Samuel R. Shipley, a director and formerly President of the Provident Life & Trust Co. of Philadelphia, died on the 22d inst. Mr. Shipley was eighty years of age. He was the founder of the Provident Life & Trust and had served continuously as its President from the time it began business in 1865 until December 1905, when he retired. At his death he was a director of the Central National Bank of Philadelphia, the United Gas Improvement Co., the

American Railways Co., the Philadelphia Belt Line RR., the Franklin Real Estate Co., and the National Surety Co. of New York. He was one of the hundred recently named by Senator La Follette as controlling the financial destinies of the country.

—The directors of the Northwestern National Bank of Philadelphia have chosen Aug. W.Woebken, Vice-President of the institution,and Linford C.Nice, Cashier, to replace the late Joseph Channon, who had served in both capacities.

—The stockholders of the suspended Iron City Trust Co of Pittsburgh,at a meeting on Tuesday,unanimously, voted in favor of the liquidation of the institution and the surrender of its charter. There is said to be, however, à possibility of the shareholders buying the assets of the company and starting business anew under another charter. This matter will be given consideration at a future meeting. The company suspended on Oct. 23 1907, and it is understood that claims aggregating 85% have been paid by it.

—The directors of the Baltimore Trust & Guarantee Co. at a meeting on the 16th inst. elected Thomas W. Bowles President of the company to take the place of Bernard N. Baker, resigned. He will assume the duties of the office on May 1. Mr. Bowles, who is one of the largest stockholders of the institution, has had a wide experience in the insurance field and was at one time President of the National Association of Life Underwriters.

—The directors of the Union Trust Co. of Baltimore at a recent meeting elected John Keating a Vice-President. William Whitridge has retired as a Vice-President and as a member of the board of directors.

—Albert L. Withington, President of the Society for Savings of Cleveland, died on the 22nd inst. He was sixty-four years of age. Mr. Withington had been identified with the institution for a number of years, and had been its Secretary and Treasurer prior to his election to the presidency in 1905 to succeed Myron T. Herrick, who became Chairman of the Board

—A deed of assignment was filed on the 16th inst. by the Dorr Street Savings Bank Co. of Toledo, Ohio, a small institution, having a capital of $25,000, which had suspended on the preceding day. Its closing is said to have been due to the general industrial depression.

—The Bank of Wauseon, at Wauseon, Ohio, closed its doors on Tuesday, and receivers for it and the Wauseon Savings & Trust Co., have been appointed. The last-named institution was incorporated last July with $50,000 capital, for the purpose of taking over the business of the bank; this transfer, it is said, had practically been completed.

—On the 14th inst. the stockholders of the First National Bank of Detroit, Mich., ratified the proposition to increase the capital from $750,000 to $2,000,000, and also took action toward increasing the board from twelve to 30 members. These changes are made for the purpose of completing the consolidation of the First and Commercial National Banks which was arranged more than a year ago, but which is being delayed of final consummation pending the completion of the new quarters for the enlarged bank.

—At a meeting of the directors of the State Bank of Chicago on the 14th inst. it was decided to increase the dividend rate from 10 to 12% a year, the change in the rate to go into effect with the payment of the next quarterly distribution on July 1. In July last year the bank raised its dividend rate from an 8% to a 10% basis. The institution has a capital and surplus of $1,000,000 each and undivided profits of $156,805. Its deposits on February 15 were $16,070,396, the total resources on that date amounting to $18,227,326. It is stated that the earnings of the bank have averaged more than 30% for the past few years.

—The proposed American National Bank of Wilmington, N. C., referred to last week, has been formally organized with the election of the following officers: President, W. B. Cooper; Vice-President, George O. Gaylord, and Cashier, Thomas E. Cooper. The bank expects to open during the coming month. It will conduct both a commercial and savings bank business. Payment of 50% of the capital of $100,000 was called for on the 22d inst. The remaining 50% is due in instalments of 10% monthly.

—The Maddox-Rucker Banking Co. of Atlanta, which has been converted to a national institution, began operations under its new title of the American National Bank on the 15th inst. As a Federal institution the bank starts with a capital of $500,000 and surplus of $350,000. Its capital is to be increased to $600,000 on May 15, when it will have surplus and undivided profits of over $400,000. Four new directors have been added to the board in the persons of W. H. Kiser, B. M. Blount, L. H. Beck and Dr. W. S. Elkin. The management continues unchanged as follows: W. L. Peel, President; Robert F. Maddox, Vice-President; Thomas L. Peeples, Cashier; James G. Lester and James P. Windsor, Assistant Cashiers.

—Carrying out the arrangement entered into between the People's Savings Trust & Banking Co. of New Orleans and the Merchants' National Bank of that city, the latter has become the People's National Bank. The change in the bank's title was approved by the Comptroller of the Currency on the 11th inst.

—A meeting of the stockholders of the Bank of Italy of San Francisco is to be held on May 16 to take action on the proposition to increase the capital from $500,000 to $1,000,000. We are advised that in all probability but one-half of the proposed issue of 5,000 shares will be sold, the other half being reserved for future disposal. The selling price of the new stock will be determined by the directors, and will likely be in the neighborhood of $110 per $100 share. The premium will be applied to surplus account.

—An application to organize the London, Paris & American National Bank of San Francisco was approved by the Comptroller of the Currency on the 13th inst. The San Francisco papers state that it is the intention to transfer to the proposed institution the business of the San Francisco office of the London, Paris & American Bank. The latter is a British corporation with a capital of £400,000 in shares of £20 each, of which £16 per share is paid in. The new bank is to have a capital of $2,500,000 in $100 shares. It is to begin business in July. The organizers are Herbert Fleishhacker, Mortimer Fleishhacker, J. J. Mack, Louis Sloss, J. C. McKinstry, S. Greenebaum and R. Hein.

—The Dollar Savings Bank & Trust Co. and the Central Trust Co. of Los Angeles have been consolidated. A new coporation has been formed under the name of the Park Bank with a capital of $200,000, which began business on the 1st inst. The new institution acquired by purchase the deposits and other assets of the two concerns. For the time being the latter will not disincorporate as they still have assets remaining other than those taken over by the new bank which they will themselves liquidate. The Park Bank starts, we are informed, with deposits of about $1,500,000. It maintains three offices, all of which were formerly operated by the absorbed institutions. In addition to its capital of $200,000 (in $100 shares) it has a surplus of $20,000. Its officers are Perry W. Weidner, President; James C. Kays, Walter C. Durgin and A. W. Ryan, Vice-Presidents; Wilson G. Tanner, Cashier and H. L. Holland, J. W. Kays and H. E. Allen, Assistant Cashiers. The Central Trust Co. began business in August last year. It had an authorized capital of $1,000,000, of which $300,000 was paid in. It was organized to conduct a trust business and to handle the savings deposits of the State Bank & Trust Co., the commercial deposits of which were taken over by the Central National Bank. The Dollar Savings Bank & Trust Co. was organized in 1902 as successor to the Riverside Savings & Loan Co. Of its authorized capital of $300,000, $100,000 was paid in.

—F. A. Rice has become Cashier of the National Bank of Commerce of Tacoma, Wash. A. F. Albertson, who was Vice-President and Cashier, continues as Vice-President.

—The Fairbanks Banking Co. of Fairbanks, Ariz., is reported to have been reorganized under the laws of Nevada with a capital of $300,000. E. T. Barnette continues as President. The institution was closed for a time last December, owing, it was understood, to a lack of currency.

—The annual statement of the Anglo-Californian Bank, Limited (Head Office, London), shows gross profits for the year ending December 31 1907 of £83,990 5s 8d. After

making full provision for bad and doubtful debts, and allowing for all charges at San Francisco and London, there remained £39,287 9s. 6d. as the net profits for the year. Adding to this £15,214 1s. 7d. brought forward from the previous year, the bank had £54,501 11s. 1d. available for appropriation. An interim dividend of 6 shillings per share was paid in September last, and provision for a further dividend of 6 shillings was made, together with a bonus of 4 shillings per share, making the total payments 8% for the year 1907 and calling for a distribution of £23,976; £15,000 was placed to the Reserve Fund, making it £235,000, and £15,525 11s. 1d. was carried forward. The bank has an authorized capital of £1,199,400, of which £299,700 is paid in. Its deposits, bills payable, current and other accounts amount to £1,961,532 5s. 7d., and the total assets are £2,526,742 16s. 8d.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, April 11, 1908.*

There is a decidedly more hopeful feeling in the stock markets this week and investment is going on upon a large scale. Moreover, members of the Stock Exchange are noting that at last money in very considerable amounts is flowing back from the great manufacturing centers and is being invested in stocks. A notable proof of the change that is taking place in opinion upon the Stock Exchange is afforded this week by the reception that has been accorded to the new issue of the London County Council. A little while ago the Stock Exchange was strongly opposed to new issues, which, it argued, kept down the prices of existing securities, and therefore, was contrary to the interests of the investing classes in general. This week, the London County Council has issued 2¾ millions sterling of 3½ per cent stock not redeemable for 21½ years. The issue price was par. The issue has been received most favorably. The applications have been on an enormous scale, and the price has gone to a premium of 1 per cent.

As the Stock Exchange will be closed from Thursday evening next until the following Tuesday morning, it is probable that business will slacken somewhat now, and as large numbers of people will go away for Easter the activity may not be resumed for a fortnight or so. But the best opinion unquestionably is that we are about to see very much more active stock markets.

In Paris, on the other hand, business is very quiet. Money is exceedingly abundant and the big French banks, unable to employ it profitably at home, are employing it abroad, more particularly in Germany, on a considerable scale. Partly the depressed feeling is due to the Morocco imbroglio and partly to the losses that have been suffered of late and to the fear of the income tax. The discussion of the Income Tax Bill is postponed now till after Easter and there are doubts whether the bill will pass, at all events, this year. Still, it exercises a depressing influence upon the Bourse. The best opinion in Paris, however, is that the Bourse there is waiting for a lead from London. The large operators have not courage to set the example. But if there is a decided recovery in London, Paris will follow.

In Berlin, there is a better feeling than has existed for a considerable time past, largely due to the new borrowings of the Imperial and the Prussian governments. The Prussian Government issues are very large and the great bulk of them will be employed in the construction and betterment of the railways. Therefore, it is argued that they will enable the Government to place extensive new orders. No doubt is entertained that the loans will be a great success. Anything that would help German industry no doubt, would be beneficial to British trade also.

But it is chiefly to the United States that people here are looking for the setting in of a great improvement. The Government crop report encourages the hope that the crops may prove good, that thereby the depression in the United States may soon be brought to an end, and that thus prosperity will return everywhere. Of course, it is too early yet to judge what the crops may be, but undoubtedly the crop report has encouraged hopes here.

Money is abundant and cheap and is likely to continue so for a long time to come. It is quite true that a certain amount of gold will have to be paid this month to the Bank of France and it is possible that the applications for the German and the Prussian loans may take some gold also. But no doubt is entertained here by the well-informed that the Bank of England will continue to gain strength all through the summer, that money, therefore, will be both plentiful and cheap, and that the Bank will be in so strong a position when harvesting requirements begin that the autumn will pass over smoothly. There is, therefore, a very hopeful feeling all over the City, which is fully shared in by the Stock Exchange.

The India Council offered for tender on Wednesday 20 lacs of its bills and the applications only slightly exceeded 2¼ lacs, at prices ranging from 1s. 3 7/8d. to 1s. 3 29-32d. pper rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *April* 10. | 1907. *April* 10. | 1906. *April* 11. | 1905. *April* 12. | 1904. *April* 13. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,914,220 | 28,771,900 | 29,260,795 | 28,682,005 | 28,366,265 |
| Public deposits | 11,223,495 | 9,101,645 | 10,145,721 | 10,402,156 | 8,569,638 |
| Other deposits | 43,742,329 | 48,568,233 | 44,658,624 | 41,421,239 | 42,936,848 |
| Governm't securities | 13,757,493 | 15,447,423 | 16,112,581 | 15,445,306 | 19,883,980 |
| Other securities | 30,780,629 | 34,965,151 | 32,307,687 | 26,675,206 | 25,281,788 |
| Reserve, notes&coin. | 28,216,770 | 25,134,744 | 24,200,860 | 27,515,436 | 24,142,795 |
| Coin&bull., both dep. | 38,680,990 | 35,456,644 | 35,011,655 | 37,707,441 | 34,039,060 |
| Prop. reserve to liabilities p. c. | 51¼ | 43½ | 44 1/8 | 53 | 46¾ |
| Bank rate p. c. | 3 | 4½ | 3½ | 2½ | *3½ |
| Consols, 2½ p. c. | 87 9-16 | 86 3/8 | 90¾ | 91 | 88¼ |
| Silver | 25 5-16d. | 30d. | 29¾d. | 26⅜d. | 24 7-16d. |
| Clear.-house returns. | 239,869,000 | 254,683,000 | 266,009,000 | 210,891,000 | 202,223,000 |

The rates for money have been as follows:

| | *April* 10. | *April* 4. | *March* 28. | *March* 20. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market Rate*— | | | | |
| Bank bills—3 months | 2 1/16@2 5/8 | 2 7-16@2½ | 2@2¾ | 2@2 11-16 |
| —4 months | 2 5/8@2¾ | 2½ | 2@2¾ | 2@2 11-16 |
| —6 months | 2 5/8@2¾ | 2½ | 2@2¾ | 2@2⅝ |
| Trade bills—3 months | 3 | 2 5/8@2¾ | 3@3¼ | 3 |
| —4 months | 3@3¼ | 2¾ | 3@3¼ | 3 |
| *Interest allowed for deposits*— | | | | |
| By joint-stock banks | 1½ | 3 | 1½ | 1½ |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 1¾ |
| 7 to 14 days | 2 | 2 | 2 | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at*— | *April* 11. Bank Rate. | *April* 11. Open Market. | *April* 4. Bank Rate. | *April* 4. Open Market. | *March* 28. Bank Rate. | *March* 28. Open Market. | *March* 20. Bank Rate. | *March* 20. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2⅝ | 3 | 2¾ | 3 | 2¾ | 3 | 2½ |
| Berlin | 5½ | 4 | 5½ | 4 1/8 | 5½ | 4⅝ | 5½ | 4⅝ |
| Hamburg | 5½ | 4 | 5½ | 4⅛ | 5½ | 4⅝ | 5½ | 4⅝ |
| Frankfort | 5½ | 3 15-16 | 5½ | 4¼ | 5½ | 4 9-16 | 5½ | 4½ |
| Amsterdam | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3½ | 4 | 3¼ |
| Brussels | 3½ | 3 | 3½ | 3 1-16 | 4 | 3 3-16 | 4 | 3¼ |
| Vienna | 4½ | 4 | 4½ | 4 | 4½ | 4¼ | 4½ | 4½ |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 4 |
| Copenhagen | 6 | 5½ | 6½ | 6 | 6½ | 6 | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of April 9:

GOLD.—The Bank of England did not compete for the gold this week, and the greater part of the arrivals was taken for Paris, the balance being divided between Germany and the usual Indian and trade demands. Next week £527,000 is due from South Africa and £150,000 in sovereigns from Australia. At the Bank £318,000 has been received during the week, of which £298,000 is in bars. £618,000 has been withdrawn, of which £422,000 is for Paris and £191,000 for South America. For the week: Arrivals—Cape, £383,000; West Africa, £8,000; West Indies, £20,000; Bombay, £97,000; total, £508,000. Shipments—Bombay, £43,000; Calcutta, £5,000; total, £48,000. For month of March: Arrivals—Germany, £590,000; France, £23,000; South Africa, £2,301,000; India, £173,000. Shipments—France, £183,000; India, £389,000; Argentine, £835,000.

SILVER.—The market has shown a distinctly weaker tendency during the past few days and the price is ¼d. lower on the week at 25¼d. The demand for India has ceased and there has been very little buying to take its place except by speculators to cover sales. China still remains inactive. The market is weak at the close and the tendency is downwards. The price in India is Rs. 65. For the week: Arrivals—New York, £191,000; West Indies, £5,000; total, £196,000. Shipments—Bombay, £194,100; Colombo, £1,000; total, £195,100. For month of March: Arrivals—U. S. A., £622,000; Germany, £13,000; France, £19,000. Shipments—India, £716,000; Germany, £42,000; France, £44,000.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Apr.* 9. *s.* | *Apr.* 9. *d.* | *Apr.* 2. *s.* | *Apr.* 2. *d.* |
|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 10¼ | 77 | 10¼ |
| U. S. gold, oz | 76 | 5 | 76 | 5 |
| German gold coin, oz | 76 | 5 | 76 | 5 |
| French gold coin, oz | 76 | 5 | 76 | 5 |
| Japanese yen | 76 | 5 | 76 | 5 |

| SILVER. *London Standard.* | *Apr.* 9. *d.* | *Apr.* 2. *d.* |
|---|---|---|
| Bar silver, fine, oz | 25¼ | 23½ |
| " 2 mo. delivery | 25⅜ | 25⅝ |
| Cake silver, oz | 27¼ | 27½ |
| Mexican dollars | nom. | nom. |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| | IMPORTS. 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| *Thirty-one weeks.* | | | | |
| Imports of wheat, cwt | 56,148,600 | 48,671,400 | 46,913,800 | 61,652,100 |
| Barley | 16,512,000 | 15,488,900 | 15,277,000 | 15,623,900 |
| Oats | 6,785,700 | 6,437,000 | 7,556,500 | 8,048,100 |
| Peas | 1,122,350 | 1,193,890 | 1,175,235 | 1,380,071 |
| Beans | 816,530 | 597,890 | 501,300 | 1,111,730 |
| Indian corn | 26,730,300 | 30,698,100 | 28,865,200 | 26,694,200 |
| Flour | 9,537,400 | 8,322,200 | 9,435,700 | 7,147,120 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported, cwt | 56,148,600 | 48,671,400 | 46,913,800 | 61,652,100 |
| Imports of flour | 9,537,400 | 8,322,200 | 9,435,700 | 7,147,120 |
| Sales of home-grown | 23,263,302 | 18,539,747 | 23,201,680 | 10,952,968 |
| Total | 88,949,302 | 75,533,347 | 79,551,180 | 79,752,188 |
| Average price wheat, week | 31s. 3d. | 26s. 8d. | 28s. 3d. | 30s. 9d. |
| Average price, season | 33s. 7d. | 26s. 4d. | 28s. 1d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 3,970,000 | 4,051,000 | 3,805,000 | 3,850,000 |
| Flour, equal to qrs. | 190,000 | 174,000 | 205,000 | 175,000 |
| Maize qrs. | 185,000 | 165,000 | 390,000 | 460,000 |

The British imports since Jan. 1 have been as follows:

| *Imports*— | 1908. £ | 1907. £ | *Difference.* £ | *Per Cent.* |
|---|---|---|---|---|
| January | 56,368,358 | 60,534,846 | —4,166,488 | —6.8 |
| February | 52,426,815 | 52,926,597 | —499,782 | —0.9 |
| March | 52,115,259 | 57,740,921 | —5,625,662 | —9.8 |
| Three months | 160,880,072 | 171,193,982 | —10,313,910 | -6.0 |

The exports since Jan. 1 have been as follows:

| *Exports*— | 1908. £ | 1907. £ | *Difference.* £ | *Per Cent.* |
|---|---|---|---|---|
| January | 34,407,767 | 35,070,607 | —662,840 | —1.9 |
| February | 31,949,514 | 32,073,345 | —123,831 | —0.4 |
| March | 32,893,424 | 34,723,034 | —1,829,610 | —5.3 |
| Three months | 99,250,705 | 101,866,986 | —2,616,281 | —2.5 |

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

| *Re-exports*— | 1908. £ | 1907. £ | *Difference.* £ | *Per Cent.* |
|---|---|---|---|---|
| January | 6,599,209 | 8,793,276 | —2,194,067 | —24.9 |
| February | 7,497,673 | 9,425,830 | —1,928,157 | —20.5 |
| March | 5,965,255 | 8,110,260 | —2,145,005 | —26.5 |
| Three months | 20,062,137 | 26,329,366 | —6,267,229 | —23.8 |

*Note.*—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London. Week ending April 24.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz | HOLIDAY (EASTER) | HOLIDAY (EASTER) | 25 3-16 d | 25 3-16 | 25 1-16 | 24⅞ |
| Consols, new, 2½ per cents | | | 87 | 87 | 86 11-16 | 86¾ |
| For account | | | 87⅛ | 87 1-16 | 86¾ | 86 13-16 |
| French Rentes (in Paris) fr | | | 96.52½ | 96.30 | 96.45 | 96.40 |
| Russian Imperial 4s | | | 83½ | 83¼ | 83 | 82¾ |
| do do new 5s | | | | | 95 | |
| Amalgamated Copper Co | | | 58½ | 59 | 59¼ | 60¼ |
| *b*Anaconda Mining Company | | | 7⅝ | 7⅝ | 7⅝ | 7¾ |
| Atchison Topeka & Sante Fe | | | 78 | 78⅞ | 78½ | 79¾ |
| Preferred | | | 89½ | 89½ | 90 | 90 |
| Baltimore & Ohio | | | 85½ | 85½ | 86 | 86¾ |
| Preferred | | | 85 | 85 | 85 | 85 |
| Canadian Pacific | | | 158½ | 159⅛ | 158⅛ | 158⅞ |
| Chesapeake & Ohio | | | 32½ | 32½ | 32½ | 33¾ |
| Chicago Great Western | | | 5 | 4¾ | 4¾ | 5 |
| Chicago Milw. & St. Paul | | | 121 | 122 | 122 | 123 |
| Denver & Rio Grande, com | | | 20½ | 20½ | 20 | 20½ |
| Preferred | | | 57½ | 55 | 54½ | 55 |
| Erie, common | | | 18 | 18⅝ | 18¾ | 19 |
| First preferred | | | 34 | 35 | 35½ | 36 |
| Second preferred | | | 23 | 23 | 23½ | 23½ |
| Illinois Central | | | 128½ | 128 | 128 | 129 |
| Louisville & Nashville | | | 101½ | 102 | 102 | 103½ |
| Mexican Central | | | 17 | 17 | 17 | 16¾ |
| Missouri Kans. & Tex., com | | | 25 | 25 | 25⅛ | 25½ |
| Preferred | | | 57½ | 57½ | 57½ | 57 |
| National RR. of Mexico | | | 48 | 49 | 49 | 49 |
| N. Y. Central & Hud River | | | 100¾ | 100½ | 100½ | 101¾ |
| N. Y. Ontario & Western | | | 33½ | 33½ | 34½ | 34 |
| Norfolk & Western, com | | | 65½ | 65 | 65 | 66½ |
| Preferred | | | 79 | 79 | 79 | 80½ |
| Northern Pacific | | | 129 | 129½ | 129½ | 131 |
| *a*Pennsylvania | | | 60 | 60⅛ | 60 | 61 |
| *a*Reading Company | | | 53¾ | 54¼ | 54¼ | 55¼ |
| *a*First Preferred | | | 42 | 42½ | 42½ | 42½ |
| *a*Second Preferred | | | 41½ | 42 | 42 | 42 |
| Rock Island Co | | | 15 | 15½ | 15½ | 15¾ |
| Southern Pacific | | | 75⅝ | 76⅛ | 76¾ | 78¼ |
| Southern Railway, com | | | 14½ | 14½ | 14½ | 15 |
| Preferred | | | 41 | 41 | 40 | 40½ |
| Union Pacific, common | | | 130¾ | 132⅛ | 132⅝ | 134⅞ |
| Preferred | | | 82½ | 82½ | 82½ | 82½ |
| U. S. Steel Corp., common | | | 35 | 36 | 36 | 36¾ |
| Preferred | | | 101 | 102 | 101¾ | 102⅜ |
| Wabash | | | 10¼ | 10¼ | 10¼ | 10½ |
| Preferred | | | 17½ | 17½ | 17½ | 18½ |
| Extended 4s | | | 45 | 45½ | 46 | 46½ |

*a* Price per share. *b* £ Sterling.

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 1052.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| *Receipts at*— | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *bbls.*196*lbs.* | *bush.* 60 *lbs.* | *bush.* 56 *lbs.* | *bush* 32 *lbs.* | *bush.*48*lbs.* | *bu.* 56 *lbs.* |
| Chicago | 179,933 | 106,333 | 818,733 | 1,660,208 | 275,300 | 9,000 |
| Milwaukee | 40,425 | 47,000 | 12,000 | 212,800 | 117,600 | 14,400 |
| Duluth | 33,000 | 118,349 | | 40,435 | 14,739 | |
| Minneapolis | | 820,850 | 20,770 | 266,150 | 76,190 | 12,840 |
| Toledo | | 28,000 | 81,900 | 54,000 | | |
| Detroit | 3,000 | 2,400 | 29,160 | 60,900 | | |
| Cleveland | 1,213 | 4,006 | 64,746 | 103,581 | 12,448 | |
| St. Louis | 37,165 | 192,280 | 319,535 | 416,000 | 27,300 | 3,000 |
| Peoria | 15,750 | 38,000 | 496,100 | 213,000 | 35,000 | 1,000 |
| Kansas City | | 249,900 | 160,600 | 138,000 | | |
| Tot.wk.'08 | 310,486 | 1,607,118 | 2,003,544 | 3,165,074 | 558,577 | 40,240 |
| Same wk. '07 | 368,417 | 4,603,988 | 3,222,975 | 4,299,033 | 1,159,517 | 119,662 |
| Same wk. '06 | 385,190 | 1,782,091 | 1,902,278 | 3,264,112 | 732,598 | 106,455 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 13,450,393 | 180,788,874 | 141,755,218 | 147,495,031 | 54,806,388 | 5,837,184 |
| 1906-07 | 15,593,443 | 191,225,376 | 157,960,241 | 155,728,118 | 58,922,377 | 6,476,018 |
| 1905-06 | 14,959,384 | 195,085,279 | 139,786,956 | 177,330,186 | 68,605,778 | 6,819,018 |

Total receipts of flour and grain at the seaboard ports for the week ended April 18 1908 follow:

| *Receipts at*— | *Flour, bbls.* | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Barley, bush.* | *Rye, bush.* |
|---|---|---|---|---|---|---|
| New York | 93,885 | 131,000 | 13,975 | 313,500 | 26,400 | |
| Boston | 28,268 | 1,367 | 4,715 | 49,290 | 1,100 | 727 |
| Portland, Me | 4,536 | 57,324 | | | | |
| Philadelphia | 34,815 | 14,615 | 22,594 | 52,368 | | |
| Baltimore | 28,336 | 14,747 | 54,504 | 39,216 | | 2,654 |
| Richmond | 2,677 | 43,268 | 37,884 | 42,074 | | |
| New Orleans * | 11,783 | | 33,000 | 81,000 | | |
| Galveston | | 40,000 | | | | |
| Mobile | 1,040 | | 2,500 | | | |
| Montreal | 4,285 | 1,000 | 1,585 | 48,794 | | |
| St. John | 35,188 | 327,139 | | | 25,105 | |
| Total week | 244,813 | 630,460 | 170,757 | 626,242 | 52,605 | 3,381 |
| Week 1907 | 402,943 | 977,217 | 1,761,729 | 1,059,499 | 116,884 | 168,685 |
| Since Jan. 1 1908 | 5,550,152 | 19,178,100 | 23,678,988 | 12,752,059 | 1,760,615 | 1,144,597 |
| Since Jan. 1 1907 | 5,922,042 | 22,316,586 | 42,337,129 | 14,724,606 | 1,890,782 | 537,381 |

* Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending April 18 1908 are shown in the annexed statement:

| *Exports from*— | *Wheat, bush.* | *Corn, bush.* | *Flour, bbls.* | *Oats, bush.* | *Rye, bush.* | *Peas, bush.* | *Barley, bush.* |
|---|---|---|---|---|---|---|---|
| New York | 139,788 | 27,680 | 63,404 | 9,671 | 35,132 | 9,337 | 378 |
| Portland, Me | 57,324 | | 7,492 | | | | |
| Boston | 104,834 | 25,974 | 8,410 | | | | |
| Philadelphia | 230,146 | 18,961 | 13,030 | | | | |
| Baltimore | | 145,974 | 16,748 | 60 | | | |
| New Orleans | | 1,005 | 3,947 | 129 | | | 288 |
| Galveston | 99,037 | 45,714 | 8,643 | 1,488 | | | |
| Mobile | | 2,500 | 1,040 | | | | |
| St. John, N. B. | 327,139 | | 35,188 | | | 25,105 | |
| Total week | 958,268 | 267,808 | 157,902 | 11,348 | 35,132 | 34,442 | 666 |
| Week 1907 | 1,145,067 | 1,731,203 | 304,568 | 55,070 | | 14,665 | 412 |

The destination of these exports for the week and since July 1 1907 is as below:

| | *Flour* | | *Wheat* | | *Corn* | |
|---|---|---|---|---|---|---|
| *Exports for week and since July 1 to* — | *Week Apr. 18. bbls.* | *Since July 1 1907. bbls.* | *Week Apr. 18. bush.* | *Since July 1 1907. bush.* | *Week Apr. 18. bush.* | *Since July 1 1907. bush.* |
| United Kingdom | 69,105 | 5,557,603 | 465,070 | 53,343,597 | 51,428 | 20,474,745 |
| Continent | 54,819 | 2,149,551 | 490,948 | 43,016,825 | 188,224 | 21,998,351 |
| So. & Cent. Amer. | 11,527 | 607,401 | 2,250 | 377,183 | 1,805 | 193,496 |
| West Indies | 20,595 | 1,118,436 | | 19,607 | 26,091 | 1,193,197 |
| Brit. No. Am. Cols. | 1,856 | 63,531 | | | 260 | 77,643 |
| Other countries | | 249,976 | | 83,850 | | 27,608 |
| Total | 157,902 | 9,746,493 | 958,268 | 96,841,062 | 267,808 | 43,965,040 |
| Total 1906-07 | 304,568 | 9,252,570 | 1,145,067 | 76,042,696 | 1,731,203 | 60,845,074 |

The world's shipments of wheat and corn for the week ending April 18 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| | *Wheat.* | | | *Corn.* | | |
|---|---|---|---|---|---|---|
| | 1907-08. | | 1906-07. | 1907-08. | | 1906-07. |
| | *Week April 18.* | *Since July 1.* | *Since July 1.* | *Week April 18.* | *Since July 1.* | *Since July 1.* |
| North Amer. | 2,182,000 | 174,380,000 | 138,986,000 | 375,000 | 43,244,000 | 58,000,000 |
| Russian | 160,000 | 55,864,000 | 76,320,000 | 748,000 | 21,452,000 | 12,885,000 |
| Danubian | 288,000 | 23,243,000 | 56,608,000 | 1,564,000 | 41,336,000 | 16,568,000 |
| Argentine | 3,712,000 | 92,735,000 | 73,888,000 | 731,000 | 40,809,000 | 76,195,000 |
| Australian | 136,000 | 15,268,000 | 18,888,000 | | | |
| Oth.countri's | 272,000 | 23,172,000 | 23,552,000 | | | |
| Total | 6,750,000 | 384,662,000 | 388,242,000 | 3,418,000 | 146,841,000 | 163,648,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | *Wheat.* | | | *Corn.* | | |
|---|---|---|---|---|---|---|
| | *United Kingdom* | *Continent.* | *Total.* | *United Kingdom.* | *Continent.* | *Total.* |
| April 18 1908 | 30,080,000 | 21,680,000 | 51,760,000 | 2,720,000 | 3,315,000 | 6,035,000 |
| April 11 1908 | 31,360,000 | 23,760,000 | 55,120,000 | 2,040,000 | 2,890,000 | 4,930,000 |
| April 20 1907 | 32,280,000 | 18,760,000 | 51,040,000 | 2,600,000 | 5,305,000 | 7,905,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 18 1908 was as follows:

| | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* |
|---|---|---|---|---|---|
| New York | 690,000 | 338,000 | 584,000 | 35,000 | 98,000 |
| Boston | 199,000 | 106,000 | 13,000 | | |
| Philadelphia | 105,000 | 4,000 | 95,000 | 17,000 | |
| Baltimore | 250,000 | 980,000 | 125,000 | 41,000 | |
| New Orleans | | 125,000 | 114,000 | | |
| Galveston | 119,000 | 10,000 | | | |
| Montreal | 111,000 | 48,000 | 199,000 | | 104,000 |
| Toronto | | | 3,000 | | |
| Buffalo | 578,000 | | 481,000 | 66,000 | 387,000 |
| Toledo | 339,000 | 270,000 | 173,000 | 2,000 | |
| Detroit | 175,000 | 158,000 | 32,000 | 11,000 | 2,000 |
| Chicago | 4,169,000 | 2,592,000 | 5,244,000 | 173,000 | 33,000 |
| " afloat | 282,000 | | | | |
| Milwaukee | 281,000 | 433,000 | 124,000 | | 297,000 |
| " afloat | 109,000 | | | 7,000 | 150,000 |
| Fort William | 4,261,000 | | | | |
| Port Arthur | 4,692,000 | | | | |
| " afloat | 1,409,000 | | | | |
| Duluth | 9,895,000 | | 1,032,000 | 32,000 | 547,000 |
| Minneapolis | 6,976,000 | 93,000 | 1,379,000 | 70,000 | 1,361,000 |
| St. Louis | 753,000 | 135,000 | 360,000 | 1,000 | 46,000 |
| Kansas City | 1,147,000 | 337,000 | 34,000 | | |
| Peoria | 15,000 | 124,000 | 804,000 | 1,000 | |
| Indianapolis | 177,000 | 69,000 | 84,000 | | |
| Total April 18 1998 | 36,732,000 | 5,822,000 | 10,880,000 | 456,000 | 3,025,000 |
| Total April 11 1908 | 37,763,000 | 5,794,000 | 11,021,000 | 522,000 | 3,184,000 |
| Total April 20 1907 | 51,987,000 | 10,367,000 | 9,946,000 | 1,236,000 | 2,670,000 |
| Total April 21 1906 | 43,943,000 | 7,074,000 | 18,190,000 | 1,896,000 | 2,822,000 |
| Total April 22 1905 | 30,417,000 | 11,092,000 | 14,671,000 | 1,186,000 | 1,983,000 |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March* 1907 *will be found in our issue of April* 20 1907, *page* 909.

| 1907-08. | *Bonds and Legal-Tenders on Deposit for Bank Circulation.* | | *Circulation Afloat Under* | | |
|---|---|---|---|---|---|
| | *Bonds.* | *Legal-Tenders.* | *Bonds.* | *Legal-Tenders.* | *Total.* |
| | $ | $ | $ | $ | $ |
| Mch. 31 | 632,422,570 | 67,573,019 | 628,834,336 | 67,573,019 | 696,407,355 |
| Feb. 29 | 636,426,660 | 63,215,807 | 632,458,712 | 63,215,807 | 695,674,519 |
| Jan. 31 | 646,828,820 | 53,483,098 | 641,919,664 | 53,483,098 | 695,402,762 |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,614 | 47,252,852 | 609,980,466 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,404 | 604,056,321 |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,395,886 |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 603,788,690 |
| May 31 | 556,937,300 | 48,325,976 | 553,614,574 | 48,325,976 | 601,940,550 |
| April 30 | 553,199,050 | 49,709,069 | 550,204,771 | 49,709,069 | 599,913,840 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

| *Bonds on Deposit March* 31 1908. | *U. S. Bonds Held March* 31 *to Secure—* | | |
|---|---|---|---|
| | *Bank Circulation.* | *Public Deposits in Banks.* | *Total Held.* |
| 2 per cents, Panama Canal | $35,327,800 | $17,987,040 | $53,314,840 |
| 4 per cents, 1895, due 1925 | 16,253,750 | 7,702,350 | 23,956,100 |
| 3 per cents, 1908-1918 | 9,377,120 | 8,153,300 | 17,530,420 |
| 2 per cents, Consols 1930 | 557,277,400 | 44,911,700 | 602,189,100 |
| 3 per cents, ctfs. of indebtedness | 14,186,500 | | 14,186,500 |
| 3.65s, District of Columbia 1924 | | 2,153,000 | 2,153,000 |
| State, City and Railroad Bonds | | 138,538,393 | 138,538,393 |
| Hawaiian Islands Bonds | | 2,004,000 | 2,004,000 |
| Philippine Loan | | 8,961,000 | 8,961,000 |
| Porto Rico | | 745,000 | 745,000 |
| Total on deposit March 31 1908 | $632,422,570 | $231,155,783 | $863,578,353 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1 and their increase or decrease during the month of March.

| | | |
|---|---|---|
| *National Bank Notes—Total Afloat—* | | |
| Amount afloat March 1 1908 | | $695,674,519 |
| Amount issued during March | $13,715,414 | |
| Amount retired during March | 12,982,578 | |
| | | 732,836 |
| Amount of bank notes afloat April 1 1908 | | $696,407,355 |
| *Legal-Tender Notes—* | | |
| Amount on deposit to redeem national bank notes March 1 1908 | | $63,215,807 |
| Amount deposited during March | $8,336,881 | |
| Amount of bank notes redeemable in March | 3,979,669 | |
| | | 4,357,212 |
| Amount on deposit to redeem national bank notes April 1 1908 | | $67,573,019 |

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

| *Legal-Tenders.* | *Dec. 1.* | *Jan. 1.* | *Feb. 1.* | *Mch. 1.* | *April 1.* |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolvent banks | 768,473 | 719,804 | 654,194 | 879,239 | 757,564 |
| Liquidating banks | 14,018,894 | 13,831,905 | 13,646,321 | 13,816,460 | 13,768,799 |
| Reducing under Act of 1874* | 31,274,821 | 32,119,287 | 39,182,583 | 48,520,108 | 53,046,656 |
| Total | 46,062,188 | 46,670,996 | 53,483,098 | 63,215,807 | 67,573,019 |

* Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1907-08 and 1906-07. *For statement of March* 1907 *see issue of April* 20 1907, *page* 909.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| *000s omitted.* | *July.* | *Aug.* | *Sept.* | *Oct.* | *Nov.* | *Dec.* | *Jan.* | *Feb.* | *Mch.* | *Total Nine Mos.* |
|---|---|---|---|---|---|---|---|---|---|---|
| *Receipts 1907-08—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Customs | 28,836 | 29,716 | 25,604 | 28,158 | 21,909 | 21,746 | 23,372 | 22,476 | 21,155 | 222,972 |
| Internal revenue | 22,840 | 22,232 | 22,294 | 25,006 | 19,213 | 20,816 | 19,745 | 18,400 | 19,544 | 190,186 |
| Miscellaneous | 4,230 | 6,278 | 3,540 | 5,864 | 4,407 | 4,724 | 6,418 | 7,353 | 3,918 | 46,732 |
| Total receipts | 55,906 | 58,226 | 51,438 | 59,028 | 45,529 | 47,286 | 49,535 | 48,325 | 44,617 | 459,790 |
| *Disbursements 1907-08—* | | | | | | | | | | |
| Civil and miscel | 14,898 | 10,249 | 10,802 | 14,888 | 7,665 | 12,205 | 15,426 | 11,563 | 10,810 | 108,506 |
| War | 14,218 | 10,333 | 8,193 | 8,831 | 5,500 | 8,413 | 8,832 | 9,692 | 10,112 | 84,124 |
| Navy | 9,273 | 9,119 | 8,565 | 10,426 | 9,699 | 11,551 | 9,031 | 10,286 | 9,901 | 87,852 |
| Indians | 1,513 | 1,467 | 1,462 | 939 | 1,343 | 1,366 | 510 | 1,203 | 1,436 | 10,939 |
| Pensions | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 12,385 | 15,757 | 13,267 | 116,819 |
| Public Works | 11,122 | 7,752 | 7,966 | 8,673 | 3,022 | 8,899 | 9,343 | 6,551 | 7,503 | 71,431 |
| Interest | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 3,291 | 1,679 | 172 | 15,794 |
| Total disbursements | 66,813 | 54,638 | 48,539 | 58,544 | 42,362 | 55,819 | 58,818 | 56,730 | 53,201 | 495,465 |
| *Nat. Bank Red. Fund—* | | | | | | | | | | |
| Receipts 1907-08 | 15,561 | 7,688 | 9,131 | 13,632 | 10,281 | 8,734 | 11,307 | 10,083 | 8,851 | 95,268 |
| Receipts 1906-07 | 14,257 | 8,833 | 8,336 | 11,056 | 7,595 | 6,695 | 7,910 | 7,586 | 7,618 | 79,899 |
| Disbursed 1907-08 | 10,547 | 7,284 | 7,041 | 8,131 | 7,781 | 7,714 | 8,715 | 6,302 | 7,984 | 71,699 |
| Disbursed 1906-07 | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 696 | 1,003 | 1,043 | 11,916 |
| Total disbursed | 11,961 | 13,112 | 10,894 | 10,124 | 13,666 | 10,799 | 10,464 | 13,460 | 11,020 | 105,301 |
| Balance | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 7,336 | 5,979 | 6,728 | 55,528 |
| Disbursed 1907-08 | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 1,399 | 1,091 | 358 | 20,748 |
| Disbursed 1906-07 | 52,299 | 56,007 | 51,497 | 57,242 | 55,602 | 55,818 | 55,237 | 53,926 | 54,222 | 491,846 |
| *Receipts 1907-08—* | | | | | | | | | | |
| Customs | 26,177 | 29,012 | 27,280 | 27,776 | 25,921 | 28,641 | 29,186 | 27,554 | 28,467 | 250,014 |
| Internal revenue | 22,102 | 21,853 | 21,491 | 24,730 | 24,860 | 23,585 | 20,076 | 20,305 | 22,557 | 201,559 |
| Miscellaneous | 4,020 | 5,142 | 2,726 | 4,736 | 4,821 | 3,588 | 5,975 | 5,867 | 3,198 | 40,073 |
| Total receipts | 52,299 | 56,007 | 51,497 | 57,242 | 55,602 | 55,818 | 55,237 | 53,926 | 54,222 | 491,846 |
| *Disbursements 1907-08—* | | | | | | | | | | |
| Civil and miscel | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 7,336 | 5,979 | 6,728 | 55,528 |
| War | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 1,399 | 1,091 | 358 | 20,748 |
| Navy | 11,961 | 13,112 | 10,894 | 10,124 | 13,666 | 10,799 | 10,464 | 13,460 | 11,020 | 105,301 |
| Indians | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 696 | 1,003 | 1,043 | 11,916 |
| Pensions | 10,547 | 7,284 | 7,041 | 8,131 | 7,781 | 7,714 | 8,715 | 6,302 | 7,984 | 71,699 |
| Public Works | 1,513 | 1,467 | 1,462 | 939 | 1,343 | 1,366 | 510 | 1,203 | 1,436 | 10,939 |
| Interest | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 12,385 | 15,757 | 13,267 | 116,819 |
| Total disbursed | 11,122 | 7,752 | 7,966 | 8,673 | 3,022 | 8,899 | 9,343 | 6,551 | 7,503 | 71,431 |
| *Nat. Bank Red. Fund—* | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 3,291 | 1,679 | 172 | 15,794 |
| Receipts 1907-08 | 2,734 | 2,465 | 1,934 | 1,894 | 2,705 | 917 | 3,144 | 3,560 | 4,283 | 23,636 |
| Receipts 1906-07 | 3,003 | 2,310 | 2,989 | 1,152 | 2,304 | 2,344 | 1,731 | 3,292 | 5,256 | 24,381 |
| Disbursed 1907-08 | 1,704 | 2,050 | 1,611 | 1,156 | 1,972 | 1,633 | 2,929 | 2,721 | 2,215 | 17,971 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

| | | |
|---|---|---|
| 15 | Amer. Law Book Co., Pfd | 95 |
| 4 | N. Y. Life Ins. & Tr. Co | 1055 |
| 5 | Oswego & Syrac. RR. Co | 220 |
| 100 | Stiegel Lumb. Corp | $15 per sh. |
| 5 | Nat. Park Bank | 110 |
| 10 | Corn Exch. Bank | 295 |
| 107 | Maryland Tr. Co. com | 40 |
| 10 | Merchants' Nat. Bank of St. Paul | 160½ |

*Bonds.*

| | |
|---|---|
| $500 | Jarvis Conklin Mtge. Tr. Co. Ctf. for Deben. Bond, No. Am. Tr. Co. Rct., $397 75 paid on account |
| $1,000 | Maine SS. Co. 1st 5s 1931. F. & A |
| $1,419,000 | Ches. West. Ry. Co. 1sts |
| 6,084 | Ches. West. Ry. Co., preferred |
| 8,112 | Ches. West. Ry. Co., common |
| $500,000 | Pocahontas Co. 1st |

$11 lot

65

$25,000 lot

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| Central RR. of New Jersey (quarterly) | 2 | May 1 | Holders of rec. April 20 |
| Grand Rapids & Indiana | 1½ | April 25 | April 18 to April 25 |
| Great Northern (quarterly) | 1¾ | May 1 | April 16 to May 1 |
| Missouri Kansas & Texas, preferred | 2 | May 9 | April 19 to May 8 |
| *Norfolk & Western, common* | 2 | June 18 | Holders of rec. May 29 |
| Northern Pacific (quarterly) | 1¾ | May 1 | April 11 to May 1 |
| Reading Company, 2d pref. | 2 | May 9 | Holders of rec. April 22 |
| **Street & Electric Railways.** | | | |
| Cape Breton Elect. Co., pref. (No. 4) | $3 | May 1 | Holders of rec. April 15 |
| Columbus Ry., preferred (quarterly) | 1¼ | May 1 | Holders of rec. April 15 |
| *Connecticut Railway & Lighting—* | | | |
| *Common, assenting (quar.)* | 1 | May 15 | May 1 to May 15 |
| *Common, non-assenting (quar.)* | 15c. | May 15 | May 1 to May 15 |
| *Preferred (quar.)* | 1 | May 15 | May 1 to May 15 |
| *Dartmouth & Westport (quar.)* | 2 | May 1 | Holders of rec. April 16 |
| East St. Louis & Suburban, pref. (qu.) | 1¼ | May 1 | Holders of rec. April 15 |
| Grand Rapids Ry., pref. (quar.) | 1¼ | May 1 | Holders of rec. April 15 |
| *Mexico Tramways (quar.)* | 1 | May 1 | April 29 to May 2 |
| Milw. Elec. Ry. & Lt., com. & pref. (qu.) | 1½ | April 30 | Holders of rec. April 20*a* |
| Montreal Street Ry. (quar.) | 2½ | May 1 | Holders of rec. April 11 |
| *Ohio Traction, preferred (quar.)* | 1¼ | May 1 | |
| Philadelphia Company, com. (quar.) | 1½ | May 1 | Holders of rec. April 1 |
| So.Col.Pow.&Ry.,pf.class A (qu.) (No.1) | 1¾ | May 1 | Holders of rec. Apr.20*a* |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | May 15 | Holders of rec. May 1 |
| West Penn Rys. pref. (quar.) (No. 10) | 1¼ | May 1 | April 25 to May 1 |
| **Banks.** | | | |
| *American Exchange National* | 5 | May 1 | Holders of rec. April 24 |
| Bowery (quarterly) | 3 | May 1 | April 28 to April 30 |
| *Chemical National (bi-monthly)* | 2½ | May 1 | April 26 to April 30 |
| *City, National* | 5 | May 1 | April 24 to April 30 |
| *Corn Exchange (quar.) (No. 110)* | 4 | May 1 | Holders of rec. April 24 |
| *Fidelity* | 3 | May 1 | April 29 to May 1 |
| *Germania* | 10 | May 1 | Holders of rec. April 21 |
| *Greenwich (quar.)* | 2½ | May 1 | April 21 to April 30 |
| *Lincoln National (quar.)* | 2 | May 1 | April 25 to May 1 |
| Mount Morris (No. 34) | 4 | May 1 | April 21 to |
| *Nassau (No. 110)* | 4 | May 1 | Holders of rec. April 30 |
| *Pacific (quar.)* | 2 | May 1 | April 22 to April 30 |
| **Trust Companies.** | | | |
| Farmers' Loan & Trust (quar.) | 10 | May 1 | April 25 to April 30 |
| *Hamilton, Brooklyn (quar.)* | 2½ | May 1 | April 26 to April 30 |
| Kings County, Brooklyn (quar.) | 3 | May 1 | April 26 to April 30 |
| Lawyers' Title Ins. & Trust (quar.) | 3 | May 1 | April 16 to May 1 |
| *Nassau, Brooklyn (quar.)* | 2 | May 1 | April 28 to May 1 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | May 25 | Holders of rec. April 23 |
| American Caramel, common (quar.) | 1½ | May 1 | April 11 to April 30 |
| Common (extra) | ½ | May 1 | April 11 to April 30 |
| *American District Telegraph of N. Y.* | 1 | May 15 | Holders of rec. May 1 |
| *American Gas & Elec., pref. (quar.) (No. 5)* | 1½ | May 1 | April 25 to May 1 |
| *Amer. Graphophone, pref. (quar.) (No. 52)* | 1¾ | May 15 | Holders of rec. May 1 |
| Am. It. & Tract., com. & pref. (quar.) | 1½ | May 1 | April 16 to April 30 |
| American Locomotive, common (quar.) | 1¼ | May 27 | May 15 to May 27 |
| *Bergner & Engle Brewing, pref* | $4 | May 1 | April 19 to May 1 |
| *Bond & Mortgage Guarantee (quar.)* | 3 | May 15 | Holders of rec. May 9 |
| *Casein Company, pref. (quar.) (No. 32)* | 2 | May 11 | May 1 to May 10 |
| Central Dist. & Print. Teleg. (quar.) | 2 | April 30 | April 24 to April 30 |
| Claflin (H.B.), first pref. (quar.) | 1¼ | May 1 | April 23 to May 1 |
| Second pref. (quar.) | 1½ | May 1 | April 23 to May 1 |
| Commonwealth-Edison (quar.) | 1¼ | May 1 | April 22 to May 1 |
| Consolidation Coal (quar.) | 1½ | April 30 | April 25 to April 30 |
| Distillers' Secur. Corp. (quar.) (No. 22) | ½ | April 30 | Holders of rec. April 9*a* |
| du Pont(E.I.) deNemoursPowd.,pf.,(qu) | 1¼ | April 25 | Holders of rec. April 15 |
| Edison Elec. Ill., Boston (qu.) (No. 76) | 2½ | May 1 | Holders of rec. April 15 |
| Electrical Securities, preferred | 2½ | May 1 | Holders of rec. April 25 |
| Electric Bond & Share, pref., (quar.) | 1¼ | May 1 | April 17 to May 1 |
| Federal Sugar, pref. (quar.) | 1½ | May 4 | Holders of rec. April 30*a* |
| International Nickel, pref. (quar.) | 1½ | May 1 | April 11 to May 1 |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| Internat. Steam Pump, pf. (qu.)(No.36) | 1½ | May 1 | April 21 to May 1 |
| *Kansas City Stock Yards (quar.)* | 1½ | May 1 | Holders of rec. Apr.15*a* |
| *La Belle Iron Works (quar.)* | 2 | May 1 | April 21 to April 30 |
| *Lord & Taylor, common (quar.)* | 2 | May 1 | April 25 to May 1 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| Preferred (quarterly) | 1½*b* | May 1 | April 16 to May 1 |
| Montreal Lt.,Ht.&Pow. (qu.) (No.28) | 1½ | May 15 | Holders of rec. April 30 |
| *National Carbon, pref. (quar.)* | 1¾ | May 15 | May 5 to May 15 |
| New Central Coal | 2 | May 1 | April 29 to May 1 |
| *New England Cotton Yarn, pref. (quar.)* | 1½ | May 1 | April 25 to April 30 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | April 21 to May 4 |
| *New River Company, pref. (quar.)* | 1½ | May 1 | April 23 to May 1 |
| Pacific Coast Co., all stocks (quar.) | 1¼ | May 1 | April 16 to May 1 |
| *Pennsylvania Steel, pref.* | 3½ | May 1 | April 19 |
| *People's Gas Light & Coke (quar.)* | 1½ | May 25 | Holders of rec. May 2 |
| *Portland (Me.) Electric Co. (quar.)* | 1½ | April 30 | |
| *Pressed Steel Car, pref. (quar.) (No. 37)* | 1¾ | May 27 | May 7 to May 26 |
| *Procter & Gamble, common (quar.)* | 3 | May 15 | Holders of rec. Apr.30*a* |
| *Pullman Company (quar.) (No. 165)* | 2 | May 15 | Holders of rec. April 30 |
| *Rubber Goods Mfg., common* | 1 | April 29 | Holders of rec. April 24 |
| Streets' West Stable-Car Line,com.(qu.) | 50c. | April 25 | April 12 to April 28 |
| *United Bank Note Corp., com. (quar.)* | 1 | May 15 | May 3 to May 15 |
| United Electric Securities, pref | $3.50 | May 1 | Holders of rec. April 21*a* |
| *U. S. Bobbin & Shuttle, com. (quar.)* | $1 50 | May 1 | April 21 to April 30 |
| *Preferred (quar.)* | $1 75 | May 1 | April 21 to April 30 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| *United States Express (No. 149)* | 2 | May 15 | May 1 to May 15 |
| U. S. Realty & Improvt. (quar.) | 1 | May 1 | Holders of rec. April 22 |
| U. S. Rubber, 1st pref. (quar.) | 2 | April 30 | Holders of rec. April 15*a* |
| Second preferred (quar.) | 1½ | April 30 | Holders of rec. April 15*a* |
| United States Telephone, pref. (quar.) | 1½ | May 15 | Holders of rec. May 1*a* |
| *Warwick Iron & Steel* | 3 | May 15 | May 1 to May 15 |
| *Washington (D. C.) Gas Light (quar.)* | 2½ | May 1 | April 16 to April 30 |
| Worthington (Henry R.), Inc. preferred | 3½ | May 1 | April 21 to May 1 |

*a* Transfer books not closed. *b* Also declared quarterly dividend, 1½%, payable Aug. 1.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For the week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry goods | $2,080,675 | $3,206,872 | $2,893,598 | $2,115,790 |
| General merchandise | 10,845,107 | 14,237,470 | 13,184,783 | 11,018,862 |
| Total | $12,925,782 | $17,444,342 | $16,078,381 | $13,134,652 |
| *Since January 1.* | | | | |
| Dry goods | $44,405,693 | $64,013,926 | $56,498,607 | $48,708,018 |
| General merchandise | 139,215,994 | 221,291,300 | 185,878,123 | 190,653,604 |
| Total 16 weeks | $183,621,687 | $285,305,226 | $242,376,790 | $239,361,622 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $12,334,591 | $12,957,725 | $12,678,883 | $12,962,502 |
| Previously reported | 194,071,117 | 180,097,183 | 187,071,607 | 156,904,448 |
| Total 16 weeks | $206,405,708 | $193,054,908 | $199,750,490 | $169,866,950 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | $1,000,529 | $1,000,529 | | $3,413,212 |
| France | | | | 198,815 |
| Germany | | | | 15,785 |
| West Indies | 5,000 | 317,690 | $1,840 | 2,895,207 |
| Mexico | | | 3,723 | 188,317 |
| South America | | 566,475 | 90,428 | 1,037,629 |
| All other countries | | 9,735 | 130,500 | 1,267,587 |
| Total 1908 | $1,005,529 | $1,894,429 | $226,041 | $9,016,552 |
| Total 1907 | 3,000 | 1,744,336 | 147,062 | 5,126,575 |
| Total 1906 | | 4,299,522 | 530,306 | 4,867,160 |
| **Silver.** | | | | |
| Great Britain | $845,030 | $11,463,102 | | $37,315 |
| France | | 740,000 | | 47,560 |
| Germany | | | | 49,252 |
| West Indies | | 162,352 | $216 | 47,670 |
| Mexico | | | 1,072 | 381,435 |
| South America | | 3,000 | 4,476 | 267,955 |
| All other countries | | 350 | 2,575 | 160,309 |
| Total 1908 | $845,030 | $12,368,804 | $8,339 | $991,496 |
| Total 1907 | 691,660 | 12,679,728 | 7,907 | 643,371 |
| Total 1906 | 929,455 | 17,719,655 | 24,078 | 732,849 |

Of the above imports for the week in 1908, $5,000 were American gold coin and ___ American silver coin. Of the exports during the same time, $11,700 were American gold coin and $75 were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 18 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re- s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,455,0 | 4,446,0 | 896,0 | 19,809,0 | 26.9 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 25,300,0 | 12,800,0 | 1,500,0 | 35,400,0 | 40.3 |
| Merchants' | 2,000,0 | 1,613,3 | 20,316,0 | 3,720,0 | 1,636,0 | 21,002,0 | 25.5 |
| Mechanics' | 3,000,0 | 3,704,8 | 25,273,0 | 5,297,0 | 1,454,0 | 26,002,0 | 25.9 |
| America | 1,500,0 | 4,606,1 | 23,884,9 | 4,503,2 | 2,098,6 | 25,278,6 | 26.1 |
| Phenix | 1,000,0 | 530,0 | 7,439,0 | 1,505,0 | 72,0 | 6,227,0 | 25.3 |
| City | 25,000,0 | 24,886,9 | 181,664,4 | 64,867,7 | 3,883,0 | 192,027,2 | 35.7 |
| Chemical | 3,000,0 | 5,606,3 | 32,223,3 | 6,834,0 | 1,971,1 | 33,059,0 | 26.6 |
| Merchants' Ex. | 600,0 | 528,3 | 6,587,7 | 1,683,4 | 169,6 | 6,983,4 | 26.5 |
| Gallatin | 1,000,0 | 2,411,4 | 9,180,1 | 1,284,5 | 680,1 | 7,318,0 | 26.8 |
| Butch.& Drov. | 300,0 | 141,8 | 2,084,7 | 366,5 | 93,7 | 1,865,2 | 24.6 |
| Greenwich | 500,0 | 740,4 | 4,975,5 | 1,450,2 | 360,0 | 5,670,6 | 31.9 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 32,674,1 | 5,354,2 | 1,279,5 | 25,724,6 | 25.7 |
| Commerce | 25,000,0 | 14,956,3 | 162,141,9 | 26,519,7 | 12,167,2 | 147,431,9 | 26.2 |
| Mercantile | 3,000,0 | 2,435,4 | 9,431,7 | 1,094,4 | 264,3 | 5,067,1 | 26.8 |
| Pacific | 500,0 | 829,4 | 3,252,7 | 539,9 | 459,3 | 3,187,5 | 31.3 |
| Chatham | 450,0 | 1,000,4 | 5,995,6 | 741,6 | 853,8 | 6,041,0 | 26.4 |
| Peoples' | 200,0 | 464,1 | 1,820,9 | 514,1 | 55,4 | 2,042,3 | 27.8 |
| Hanover | 3,000,0 | 9,286,3 | 61,892,3 | 11,844,8 | 8,603,2 | 73,674,1 | 27.7 |
| Citizen's Cent. | 2,550,0 | 1,190,0 | 20,542,9 | 5,113,4 | 323,7 | 20,398,6 | 26.6 |
| Nassau | 500,0 | 366,4 | 4,460,4 | 530,4 | 613,8 | 4,695,6 | 24.3 |
| Market& Fult'n | 1,000,0 | 1,571,7 | 7,487,3 | 1,996,4 | 742,5 | 8,181,0 | 33.3 |
| Metropolitan | 2,000,0 | 1,090,3 | 10,932,5 | 2,712,2 | 250,7 | 11,194,2 | 26.4 |
| Corn Exchange | 3,000,0 | 5,068,9 | 42,165,0 | 9,726,0 | 3,241,0 | 49,907,0 | 25.9 |
| Imp & Traders' | 1,500,0 | 7,258,7 | 27,354,4 | 5,438,0 | 1,419,0 | 25,504,0 | 26.8 |
| Park | 3,000,0 | 9,265,0 | 78,760,0 | 19,716,0 | 2,986,0 | 88,986,0 | 25.5 |
| East River | 250,0 | 118,8 | 1,215,0 | 238,7 | 115,3 | 1,328,2 | 26.6 |
| Fourth | 3,000,0 | 3,321,3 | 22,848,0 | 4,507,0 | 1,940,0 | 23,838,0 | 27.0 |
| Second | 1,000,0 | 1,629,2 | 10,146,0 | 2,446,0 | 474,0 | 10,933,0 | 26.6 |
| First | 10,000,0 | 20,085,4 | 112,657,6 | 35,983,3 | 941,6 | 111,785,1 | 33.0 |
| Irving Nat.Ex. | 2,000,0 | 1,267,6 | 16,263,1 | 3,203,4 | 1,272,3 | 16,643,3 | 26.8 |
| Bowery | 250,0 | 772,7 | 2,387,0 | 683,0 | 69,0 | 3,330,0 | 22.5 |
| N. Y. County | 500,0 | 1,079,8 | 7,112,3 | 1,303,7 | 651,3 | 7,565,9 | 25.8 |
| German-Amer. | 750,0 | 617,6 | 3,586,2 | 683,5 | 165,5 | 3,318,3 | 25.5 |
| Chase | 5,000,0 | 4,991,1 | 76,189,0 | 21,593,0 | 2,375,0 | 88,036,0 | 27.2 |
| Fifth Avenue | 100,0 | 1,987,4 | 11,863,4 | 3,266,3 | 1,174,3 | 14,019,9 | 31.6 |
| German Ex. | 200,0 | 870,2 | 3,820,9 | 265,0 | 700,0 | 3,905,9 | 24.7 |
| Germania | 200,0 | 933,4 | 5,180,7 | 1,000,0 | 540,6 | 6,094,7 | 25.2 |
| Lincoln | 1,000,0 | 1,175,9 | 12,961,5 | 2,786,0 | 817,4 | 13,790,9 | 26.1 |
| Garfield | 1,000,0 | 1,227,2 | 6,692,8 | 1,783,8 | 254,1 | 7,001,4 | 29.1 |
| Fifth | 250,0 | 442,5 | 3,080,6 | 569,6 | 357,8 | 3,465,8 | 26.7 |
| Metropolis | 1,000,0 | 1,893,9 | 11,464,3 | 1,278,0 | 1,629,7 | 11,576,1 | 25.1 |
| West Side | 200,0 | 713,6 | 4,293,0 | 933,0 | 268,0 | 4,897,0 | 24.5 |
| Seaboard | 1,000,0 | 1,572,9 | 19,390,0 | 4,718,0 | 1,208,0 | 22,766,0 | 26.0 |
| Liberty | 1,000,0 | 2,394,4 | 15,014,6 | 4,133,6 | 517,1 | 15,000,9 | 31.0 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 5,958,1 | 1,539,6 | 310,4 | 6,961,6 | 26.5 |
| State | 1,000,0 | 705,6 | 10,920,0 | 2,716,0 | 194,0 | 12,345,0 | 23.5 |
| 14th Street | 1,000,0 | 366,1 | 4,289,5 | 447,6 | 650,3 | 4,330,0 | 25.3 |
| Totals, Average | 124,350,0 | 159,984,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 29.0 |
| Actual figures | April 18. | ------ | 1194,607,4 | 300,164,0 | 65,231,1 | 1248,556,2 | 29.2 |

On the basis of averages "circulation" amounted to $59,499,300 and United States deposits (included in deposits), $43,571,800; actual figures April 18, circulation, $59,420,000, United States deposits, $43,571,600.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending April 18 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,194,607,4 | 300,164,0 | 65,231,1 | 1,248,556,2 | 365,395,1 | 29.26 |
| | —2,159,3 | +8,431,7 | +1,505,4 | +7,556,1 | +9,937,1 | |
| Clearing-House Banks—Avge | 1,195,728,9 | 296,676,7 | 64,699,2 | 1,245,609,9 | 361,375,9 | 29.00 |
| | +8,317,1 | +9,532,1 | +2,197,9 | +20,089,0 | +11,730,0 | |
| State Banks — Average | 258,412,5 | 49,312,3 | 19,924,4 | 296,331,7 | 86,080,8 | 29.8 |
| | +1,726,2 | +676,4 | +708,4 | +3,244,2 | +3,413,6 | |
| Trust Companies — Average | 728,640,5 | 43,077,5 | 5,518,5 | 731,722,6 | 222,761,0 | 30.9 |
| | —8,051,3 | +435,8 | —88,5 | +11,476,6 | +10,482,1 | |
| State Banks and Trust Co's not in Clear.-House | 806,372,2 | 46,865,7 | 11,142,3 | 819,710,5 | 246,540,3 | 30.6 |
| | —6,151,0 | +523,7 | +376,0 | +13,940 2 | +12,904,3 | |

+Increase over last week. —Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item. Due from reserve depositories and other banks and trust companies in New York City, deposits amount to $1654,565,800, an increase of $2,363,700 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both or the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $43,571,600, an increase of $10,400 over last week; averages included U. S. deposits of $43,571,800, an increase of $17,500 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
*Week ending April 18 1908.*

| | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State banks | $78,275,100 | $80,140,300 | $14,706,000 | 18.9 |
| | —354,400 | +291,000 | +1,000 | |
| Trust companies | 117,174,300 | 124,218,800 | 20,796,700 | 16.9 |
| | +74,100 | —492,600 | —532,100 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 18, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Bank. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| *Boroughs of Man.&Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 919,8 | 12,0 | 51,0 | 81,0 | --- | 792,0 |
| Century | 200,0 | 138,1 | 1,398,8 | 16,1 | 94,6 | 91,5 | 156,8 | 1,547,6 |
| Colonial | 100,0 | 489,2 | 3,546,3 | 305,7 | 151,9 | 441,6 | 811,3 | 4,753,7 |
| Columbia | 300,0 | 452,3 | 4,913 0 | 332,0 | 283,0 | 838,0 | --- | 5,809,0 |
| Fidelity | 200,0 | 169,4 | 937,5 | 38,1 | 35,3 | 179,5 | --- | 842,7 |
| Jefferson | 500,0 | 669,6 | 3,288,5 | 34,2 | 193,4 | 247,4 | 126,6 | 2,967,7 |
| Mt. Morris | 250,0 | 257,2 | 2,328,8 | 217,4 | 34,2 | 361,8 | 71,5 | 2,854,5 |
| Mutual | 200,0 | 307,2 | 3,017,5 | 24,8 | 314,7 | 625,2 | 5,0 | 3,520,5 |
| 19th Ward | 300,0 | 468,5 | 4,207,4 | 65,5 | 423,3 | 192,8 | 482,8 | 4,874,8 |
| Plaza | 100,0 | 384,9 | 3,547,0 | 220,0 | 178,0 | 623,0 | --- | 4,086,0 |
| 23rd Ward | 100,0 | 176,0 | 1,618,8 | 156,5 | 58,8 | 275,0 | - | 1,940,8 |
| Union Ex. | 750,0 | 833,8 | 5,466,3 | 584,7 | 300,0 | 544,2 | 133,3 | 5,477,2 |
| Yorkville | 100,0 | 385,0 | 3,401,0 | 53,6 | 494,7 | 250,6 | --- | 4,089,9 |
| Coal& I.Nat | 500,0 | 668,6 | 4,035,0 | 533,0 | 224,0 | 518,0 | 35,0 | 4,131,0 |
| NewNethl'd | 200,0 | 208,5 | 1,370,0 | 82,0 | 18,0 | 120,0 | --- | 1,164,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 875,1 | 106,0 | 35,9 | 73,8 | --- | 725,8 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,200,4 | 21,8 | 503,7 | 395,7 | 284,7 | 3,080,2 |
| Mfrs' Nat. | 252,0 | 755,2 | 4,886,4 | 816,7 | 142,1 | 1,545,7 | 67,8 | 6,393,0 |
| Mechanics' | 1,000,0 | 767,4 | 9,082,8 | 254,1 | 748,4 | 1,169,8 | 116,7 | 11,161,3 |
| Nassau Nat. | 760,0 | 928,1 | 6,429,0 | 285,0 | 561,0 | 1,052,0 | --- | 6,456,0 |
| Nat. City | 300,0 | 551,7 | 3,283,0 | 126,0 | 779,0 | 1,656,0 | 335,0 | 5,737,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,177,7 | 198,1 | 313,1 | 2,108,1 | 895,0 | 5,961,2 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,231,9 | 116,9 | 36,3 | 22 8,3 | 201,5 | 1,968,3 |
| Third Nat. | 200,0 | 360,6 | 1,820,2 | 53,6 | 91,5 | 408,2 | 13,4 | 1,960,7 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,300,7 | 127,3 | 31,4 | 204,4 | 80,1 | 2,044,0 |
| Second Nat. | 125,0 | 197,1 | 1,822,0 | 71,7 | 53,1 | 62,1 | 140,4 | 1,994,3 |
| Tot. Apr.18 | 7,747,0 | 12,396,5 | 83,104,9 | 4,852,8 | 6,150,4 | 14,293,7 | 3,956,9 | 96,333,2 |
| Tot. Apr.11 | 7,747,0 | 12,396,5 | 82,955,4 | 4,875,1 | 6,104,6 | 14,515,3 | 3,795,5 | 96,272,1 |
| Tot. Apr. 4 | 7,747,0 | 12,396,5 | 82,337,4 | 4,704,5 | 5,480,0 | 15,364,9 | 3,289,8 | 95,098,1 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Mch .21 | 284,214,9 | 1161,653,6 | 271,990,0 | 60,954,5 | 1182,080,2 | 61,245.0 | 1,387,443,8 |
| Mch 28 | 284,214,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,5 | 61,042,7 | 1,315,617,5 |
| Apr. 4 | 284,334,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,4 | 60,273,2 | 1,428,162,7 |
| Apr. 11 | 284,334,0 | 1187,411,8 | 287,144,6 | 62,501,3 | 1225,520,9 | 59,598,8 | 1,177,451,4 |
| Apr. 18 | 284,334,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 59,499,3 | 1,169,701,1 |
| **Boston.** | | | | | | | |
| Mch. 28 | 44,036,0 | 187,168,0 | 18,794.0 | 2,755,0 | 205,209,0 | 10,804 0 | 120,438,0 |
| Apr. 4 | 44,036,0 | 189,022,0 | 17,643,0 | 2,936,0 | 212,480,0 | 10,804,0 | 144,268,4 |
| Apr. 11 | 44,036,0 | 177,868,0 | 18,835,0 | 2,418,0 | 210,883,0 | 10,168,0 | 126,188,5 |
| Apr. 18 | 44,036,0 | 180,056,0 | 20,656,0 | 2,456,0 | 220,958,0 | 10,229,0 | 146,671,3 |
| **Phila** | | | | | | | |
| Mch. 28 | 54,440,0 | 218,159,0 | 62,556,0 | | 244,335,0 | 17,638,0 | 104,599,6 |
| Apr. 4 | 54,440,0 | 219,724,0 | 64,189,0 | | 248,913,0 | 17,638,0 | 123,870,4 |
| Apr. 11 | 54,440,0 | 222,227,0 | 65,409,0 | | 252,955,0 | 17,599,0 | 106,532,4 |
| Apr. 18 | 54,440,0 | 223,065,0 | 68,041,0 | | 258,469,0 | 17,514,0 | 105,777,3 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks". At New York Government deposits amounted to $43,571,800 on April 18 against $43,554,300 on April 11; at Boston to $4,747,000 on April 18 and $4,744,000 on April 11.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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# Bankers' Gazette.

*Wall Street, Friday Night, April 24 1908.*

**The Money Market and Financial Situation.**—The announcement of a new Pennsylvania Railroad loan of $40,000,000 and the eagerness with which the issue has been over-subscribed, both in this country and in Europe, has been by far the most important event of the week. No doubt the conditions are now much more favorable for bringing out such a loan than they recently were. The market for railway bonds has been increasingly active during the past two or three weeks, as noted in this column, but few if any of those most familiar with the situation were prepared for the complete success which has attended this new offering. The latter has resulted in a largely increased volume of business at the Stock Exchange, and is regarded as evidence that public sentiment is more hopeful.

Attention has also been given to the gold-export movement, although as a market factor it is not yet of special significance. Gold to the amount of $5,500,000 has been engaged for shipment during the week, and, as is well known, there are reasons for presuming that the movement will continue for some time to come, or perhaps until the plethora of funds at this center has been reduced and until interest rates abroad are more nearly normal.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4@4½% for choice 60 to 90-day endorsements and for 4 months best single names and 5½@6% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £169,859, and the per cent of reserve to liabilities was 50.52, against 50.06 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 24,625,000 francs gold and a decrease of 2,950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending April 18. | Differences from previous week. | 1907. Averages for week ending April 20. | 1906. Averages for week ending April 21. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 128,100,000 | 116,472,700 |
| Surplus | 159,984,000 | ---------- | 159,990,500 | 148,305,000 |
| Loans and discounts | 1,195,728,900 | Inc. 8,317,100 | 1,125,004,900 | 1,017,429,000 |
| Circulation | 59,499,300 | Dec. 99,500 | 50,106,800 | 51,481,300 |
| Net deposits | 1,245,609,900 | Inc. 20,089,000 | 1,108,163,500 | 1,007,464,300 |
| U. S. dep. (incl. above) | 43,571,800 | Inc. 17,500 | 31,612,300 | 17,438,100 |
| Specie | 296,676,700 | Inc. 9,532,100 | 215,129,400 | 189,653,600 |
| Legal tenders | 64,699,200 | Inc. 2,197,900 | 73,616,300 | 78,579,200 |
| Reserve held | 361,375,900 | Inc. 11,730,000 | 288,745,700 | 268,232,800 |
| 25% of deposits | 311,402,475 | Inc. 5,022,250 | 277,040,875 | 251,866,075 |
| Surplus reserve | 49,973,425 | Inc. 6,707,750 | 11,704,825 | 16,366,725 |
| Surplus excluding U. S. deposits | 60,866,375 | Inc. 6,712,125 | 19,607,900 | 20,726,250 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was active and higher until Thursday, when it grew easier, closing firm on Friday. Gold exports for the week, $5,500,000, all to Paris, making $7,500,000 on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8485@4 8495 for long, 4 8725@4 8730 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 84@4 84⅞. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84¾@4 84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅜*d*@95⅜ for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 12c. low.

The week's range for exchange rates were:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual* | | | | | | |
| High | 4 85 | @4 8505 | 4 8735 | @4 8740 | 4 8775 | @4 8785 |
| Low | 4 8475 | @4 8485 | 4 8710 | @4 8715 | 4 8750 | @4 8755 |
| *Paris Bankers' Francs* | | | | | | |
| High | 5 18⅛ | @5 17½ | 5 15⅝ | @5 15*a* | | |
| Low | 5 18⅛ | @5 18⅛ | 5 15⅝*d* | @5 15⅝ | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 94 13 16 | @ 94¾ | 95⅜*d* | @ 95⅜ | | |
| Low | 94 9-16 | @ 94 11-16 | 95 5-16 | @ 95⅜ | | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | | | 40¼ | @ 40 5-16 | | |
| Low | | | 40 24 | @ 40 26 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 45c. per $1,000 premium. St. Louis 65c. per $1,000 premium. San Francisco $75c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of state bonds at the Board include $3,000 Tennessee settlement 3s at 95 and $104,000 Virginia 6s deferred trust receipts at 32 to 37.

The market for railway and industrial bonds has again shown increasing activity, the transactions at the Board on Thursday amounting to nearly 4½ millions, par value, and in several cases there has been a substantial advance in prices. The market has not been strong throughout, however; a few issues are fractionally lower.

Interboro-Met. 4½s have again been the active features. They lost over two points of the advance noted last week and partially recovered. Colorado & Southern ref. and ext. 4½s have been conspicuous for an advance of nearly 4 points. The American Tobacco issues have been unusually active. The 4s advanced over 2 points and Central Leather 5s nearly as much. On the other hand Mexican Central con. 4s, Norfolk & Western con. 4s, Reading and Brooklyn Rapid Transit 4s have shown a tendency to weakness.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | April 18 | April 20 | April 21 | April 22 | April 23 | April 24 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 2s, 1930 coupon | Q—Jan | | *104 | *104 | *104 | *104 | *104 |
| 3s, 1908-18 registered | Q—Feb | | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ |
| 3s, 1908-18 coupon | Q—Feb | HOLI- | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 3s, 1908-18 small coupon | Q—Feb | DAY. | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | | *119½ | *119½ | *119½ | *119½ | *119½ |
| 4s, 1925 coupon | Q—Feb | | *122½ | *122½ | *122½ | *122½ | *122½ |
| 2s, 1936 Panama Canal reg. | Q—Nov | | *102¼ | *102¼ | *102¼ | *102¼ | *102¼ |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The market for stocks was dull and inclined to heaviness during the early part of the week. In most cases the lowest prices were recorded on Tuesday, but there was very little change either in tone or actual values until Thursday, when a decided upward movement set in which continued with increased force to-day and the volume of business has more than doubled. A long list of active shares is from 2 to 5 points higher than last week.

Union Pacific and Reading have been the active features, have covered a range of 6 and 4½ points respectively and close at or near the highest. Delaware & Hudson has recovered 7 points of its recent decline. The local traction issues have been weak and Can. Pacific is fractionally lower.

Industrial stocks as a group have not been conspicuous in the dealings, although practically all have been strong. Steel common is up 2 points, the preferred 1½ and the copper shares from 1 to 2.

*For daily volume of business see page* 1034.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending April 24. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 200 | $2½ | Apr 20 | $2½ | Apr 21 | $1¼ | Feb | $3½ | Jan |
| Amer Steel Fdy tr rects | 900 | 6 | Apr 20 | 6¾ | Apr 22 | 4½ | Feb | 6¾ | Apr |
| Preferred trust rects | 5,150 | 30½ | Apr 20 | 33 | Apr 24 | 27⅜ | Feb | 33 | Apr |
| Bethlehem Steel Corp | 600 | 14½ | Apr 23 | 15½ | Apr 20 | 12 | Jan | 16 | Jan |
| Preferred | 100 | 36 | Apr 20 | 36 | Apr 20 | 35 | Apr | 40 | Jan |
| Comstock Tunnel | 22,500 | 35c. | Apr 22 | 44c. | Apr 21 | 20c. | Mch | 44c. | Apr |
| Income 4s | $1,000 | 20 | Apr 23 | 20 | Apr 23 | 20 | Apr | 20 | Apr |
| General Chemical, pref | 10 | 90 | Apr 23 | 90 | Apr 23 | 90 | Apr | 90 | Apr |
| Gt Northern subscription receipts full paid | 540 | 122½ | Apr 20 | 126 | Apr 24 | 114 | Feb | 126 | Apr |
| Homestake Mining | 10 | 74 | Apr 21 | 74 | Apr 21 | 67 | Jan | 74 | Apr |
| Mexican Cent trust rects | 200 | 16⅝ | Apr 23 | 16⅝ | Apr 23 | 16⅝ | Apr | 16⅝ | Apr |
| N Y Air Brake rights | 12,164 | ⅛ | Apr 21 | ⅜ | Apr 20 | ⅛ | Apr | 1¼ | Apr |
| Ontario Silver Mining | 500 | 4 | Apr 22 | 4¼ | Apr 22 | 2 | Jan | 4¾ | Apr |
| Quicksilver Mining | 100 | ½ | Apr 24 | ½ | Apr 24 | ½ | Apr | ⅝ | Apr |
| Rutland, preferred | 200 | 30 | Apr 22 | 30 | Apr 22 | 24 | Jan | 30 | Mch |
| Standard Mining | 100 | $1.52½ | Apr21 | $1.52½ | Apr21 | $1¼ | Feb | $1¾ | Mch |

**Outside Market.**—The striking advances in Standard Oil and American Tobacco and the trading in the new Pennsylvania RR. 4s "w. i." were the only developments of moment in outside securities this week. Trading continues extremely dull, though towards the close the market became stronger, influenced no doubt by the better turn on the Exchange. Standard Oil opened the week at 565, an advance of 5 points over last week's closing figure, sold up to 590 and to-day, on active dealings, made a further gain of 20 points to 610. The close was at 606. American Tobacco from 306, the week's opening, moved up to 325, and to-day jumped to 365. This latest advance was accompanied by rumors of larger dividends. The stock closed at 355. Pennsylvania new 4s "w. i." were heavily dealt in between 98½ and 99¼, this last being an advance of 3¼ points above the figures at which the bonds will be offered for subscription. Erie new 6% notes also showed improvement, gaining 1½ points to 97. Illinois Central "rights" were traded in between 2⅝ and 3. Copper shares were quiet. Boston Consolidated Copper from 12 went up to 12¼ then down to 11½, closing to-day at 12. Butte Coalition rose from 20⅛ to 21⅛. Cumberland Ely sold from 7⅞ to 8¼ and Davis Daly Estates between 2⅞ and 3½ and at 3 finally. Nevada Consolidated Copper declined from 11⅜ to 11, but to-day sold up to 11⅞, closing at 11⅝. Nevada-Utah moved up from 3⅝ to 4¼ and down finally to 3⅞. United Copper common lost about a point to 6, but recovered at the close to 6⅞. Goldfield Consolidated fluctuated between 5 7-16 and 5¾. Nipissing advanced from 6¾ to 7.

Outside quotations will be found on page 1034.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EASTER HOLIDAY

| Saturday April 18. | Monday April 20. | Tuesday April 21. | Wednesday April 22 | Thursday April 23. | Friday April 24. | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Range Since Jan. 1 1908. On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Railroads | | | | |
| 76 76⅞ | 76⅛ 76½ | 76½ 76⅝ | 76⅞ 77⅛ | 77⅜ 79½ | 22,150 | | Atch Topeka & Santa Fe | 66 Feb 14 | 79½ Apr 24 | 66⅜ Nov | 108¼ Jan |
| 87½ 87⅝ | 87¼ 87½ | 87½ 87½ | 87½ 87½ | 88⅜ 89 | 1,680 | | Do pref | 83⅜ Feb 17 | 89 Apr 24 | 78 Nov | 101⅝ Jan |
| 73 73 | *72 74 | 74 74 | 75 75⅞ | 75¼ 75⅜ | 3,024 | | Atlantic Coast Line RR | 59½ Mch 2 | 75⅞ Apr 23 | 58 Nov | 133⅛ Jan |
| 83¼ 84 | 83 83¼ | 83⅜ 83⅜ | 84 84½ | 84⅞ 85 | 6,300 | | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 14 | 75⅜ Nov | 122 Jan |
| *81 85 | *81 85 | *81 85 | *82 84 | *82 84 | | | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94⅛ Jan |
| 46⅜ 47⅝ | 46 46⅝ | 45⅛ 46⅝ | 45¾ 46⅜ | 46⅝ 47⅜ | 36,690 | | Brooklyn Rapid Transit | 37¼ Feb 10 | 48 Mch25 | 26⅜ Nov | 53⅝ Jan |
| * 65 | * 65 | * 65 | * 65 | * 65 | | | Buffalo & Susque, pref | 64¾ Mch21 | 64¾ Mch 21 | 74½ Nov | 85⅜ Feb |
| 154¾ 157 | 154½ 157 | 154⅜ 155¾ | 153⅛ 155¾ | 155⅜ 156⅜ | 24,600 | | Canadian Pacific | 140 Feb 17 | 158⅜ Jan 11 | 138 Nov | 185½ Jan |
| | 58½ 61¼ | *58½ 61¼ | *58½ 61¼ | *58½ 61 | | | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 68½ Jan |
| *169 175 | *169 174 | *170 174 | *170 175 | 175 179 | 806 | | Central of New Jersey | 160 Feb 11 | 183 Jan 15 | 144 Nov | 220 Jan |
| 31¾ 31⅝ | *31 31⅜ | 31⅝ 32 | 31½ 33⅛ | 32⅞ 33⅜ | 7,940 | | Chesapeake & Ohio | 25½ Feb 19 | 33⅞ Mch27 | 22⅜ Nov | 56 Jan |
| *12 14 | 13¾ 13¾ | *12 14 | 13¾ 14⅜ | 14 15¼ | 1,870 | | Chicago & Alton RR | 10 Feb 13 | 15¼ Apr 24 | 8⅛ Nov | 27½ Jan |
| *---- 49 | *---- 48 | *---- 48 | 48 48 | *44 49 | 100 | | Do pref | 47 Mch24 | 48 Apr 25 | 48 Sep | 69 Jan |
| 4½ 4⅞ | *4¼ 4¾ | 4½ 4⅝ | 4¾ 4⅞ | 4½ 5⅝ | 9,100 | | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *40 45 | *40 45 | *40¼ 45 | *40 45 | *40 45 | | | Do 4% debentures | 33½ Mch19 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *18 23 | *18 23 | *18 23 | *18 23 | *18 23 | | | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅞ Feb |
| 6½ 6½ | 6½ 6½ | *6⅜ 7 | *6½ 7 | 7 7⅛ | 900 | | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 118 119 | 117¾ 119 | 118½ 119⅛ | 118⅜ 119⅝ | 120 122 | 45,235 | | Chicago Milw & St Paul | 103½ Jan 2 | 122 Apr 24 | 93½ Nov | 157½ Jan |
| 148 148 | *147 148 | *147 148 | 147½ 147⅞ | *147 148½ | 200 | | Do pref | 138 Jan 3 | 148 Apr 20 | 130 Nov | 165½ Jan |
| 112⅝ 112⅝ | ---- ---- | *112¼ 113½ | 113 113⅜ | 114 115 | 2,494 | | Do com ctfs 45% paid | 98½ Jan 3 | 115 Apr 24 | 85 Nov | 141 Jan |
| 138 138 | 139 139½ | *138 140 | *137 140 | 139½ 139½ | 1,600 | | Do pref ctfs 45% paid | 125⅝ Jan 2 | 139½ Apr 21 | 111 Oct | 149 Jan |
| 148¼ 148¼ | §148¼ 148¼ | 148 148¼ | 148 148⅜ | 148¾ 151 | 11,300 | | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *190 200 | *190 200 | *190 200 | *190 200 | *190 200 | | | Do pref | §185 Jan 11 | §200 Mch30 | 185 Oct | 234 Jan |
| *124 128 | *124 128 | *124 128 | 125 127 | 127⅝ 129 | 720 | | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *145 165 | 155 155 | *145 165 | *145 165 | *145 165 | 100 | | Do pref | 140½ Jan 3 | 155 Apr 21 | 137½ Dec | 165 Jan |
| *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | | | Chicago Termin'l Transfer | 1¾ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 25 | *10 25 | *10 25 | *10 25 | *10 25 | | | Do pref | 8⅞ Mch 14 | 12 Jan 23 | 9 Mch | 25 Jan |
| 2 2¼ | *1¾ 2½ | 2¼ 2¼ | 2 2¼ | 2 2⅛ | 1,500 | | Chic Un Trac ctfs of dep | ⅝ Apr 3 | 3 Feb 13 | 1¾ Oct | 3¾ May |
| 6 6½ | 5½ 6 | 5½ 7 | 6 7 | 6½ 7 | 2,550 | | Do pref ctfs of dep | 4 Apr 10 | 10 Jan 20 | 8 Dec | 17 July |
| 54¾ 57 | 53 55⅛ | 55⅜ 55⅜ | 55 55 | 55½ 55⅞ | 2,100 | | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *90 100 | *95 100 | *95 100 | *94¼ 100 | *94¼ 100 | | | Do pref | 85⅛ Feb 19 | 94 Apr 9 | 86 Dec | 108½ Jan |
| 29 29⅝ | 29¼ 29⅝ | 29½ 29⅜ | 29½ 30⅝ | 30½ 32 | 13,925 | | Colorado & Southern | 21 Feb 19 | 32 Apr 24 | 17 Nov | 38⅞ Jan |
| 56¾ 57 | 57 57¼ | 57 57⅝ | 57¼ 60⅜ | 60 60½ | 4,570 | | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69½ Jan |
| 47⅜ 47⅜ | 47½ 48 | 48 48 | 48⅛ 50½ | 50½ 50½ | 2,220 | | Do 2d preferred | 39¾ Feb 19 | 50½ Apr 23 | 29½ Nov | 58½ Jan |
| *152 155 | 153 153½ | 153 153¼ | 153½ 154¼ | 153½ 160½ | 7,030 | | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *475 485 | *460 480 | ---- ---- | *470 485 | *470 485 | | | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| *19 21 | *19 20½ | 19¾ 19¾ | *19⅞ 20½ | 20½ 20¾ | 300 | | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅞ Jan |
| §52¾ 55 | 52¾ 52¾ | 53 53 | *50 55 | *53 56 | 334 | | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| *30 ---- | *31⅛ ---- | *31⅛ ---- | *30 ---- | *31½ ---- | | | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| 12½ 13 | §12¾ 12¾ | 13 13¼ | 13 15 | 15 15½ | 3,303 | | Duluth So Shore & Atlan | 6 Feb 11 | 15½ Apr 24 | 6¼ Oct | 19½ Jan |
| 20½ 21 | 21 21 | 21¼ 21¼ | 22 24¾ | 25 26 | 4,045 | | Do pref | 11¾ Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 17½ 18 | 17¼ 17½ | 17¾ 18⅛ | 18⅛ 18⅞ | 18¼ 19⅛ | 26,750 | | Erie | 12 Mch 6 | 19⅛ Apr 24 | 12¼ Nov | 44¼ Jan |
| *33 34⅜ | *32¾ 34 | 34 34⅓ | 33¾ 35 | 34 35 | 4,410 | | Do 1st pref | 24⅜ Mch 4 | 36 Apr 10 | 28 Nov | 75⅞ Jan |
| 22½ 23 | *20½ 23½ | *23 24½ | 23 24 | 23 24½ | 1,300 | | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *60 80 | *60 80 | *60 80 | *60 80 | *65 80 | | | Evansville & Terre Haute | | | | |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | | | Do pref | 80 Mch19 | 85 Mch26 | 90 Apr | 92 Apr |
| 122¼ 123 | 121⅝ 122¾ | 122¾ 123¼ | 123¼ 124⅛ | 124¼ 126⅜ | 42,020 | | Great Northern pref | 113¾ Feb 10 | 126⅜ Apr 24 | 107½ Oct | 189¾ Jan |
| 56¾ 57½ | 56½ 57 | 57 57½ | 57½ 57¾ | 57⅝ 58⅜ | 3,992 | | Iron Ore properties | 48½ Jan 2 | 59¾ Mch26 | 37 Oct | 85 Jan |
| *---- 77½ | *---- 77½ | ---- ---- | ---- ---- | *---- 80 | | | Green Bay & W, deb ctf A | 71 Mch19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| 11½ 11½ | *11½ 11¾ | 11⅝ 11⅝ | 11⅛ 11½ | 11⅝ 11⅜ | 50 | | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *19 ---- | *19 ---- | *19 ---- | *19 ---- | *19 21⅞ | | | Havana Electric | 20 Mch24 | 20 Mch24 | 24½ Oct | 47 Jan |
| *63½ ---- | *63½ ---- | *63½ ---- | *63½ ---- | *70 79⅞ | | | Do pref | §70 Jan 8 | §70 Jan 8 | 72 Apr | 86½ Jan |
| *69 71 | *69 ---- | *68½ 70 | 70 72 | *68½ ---- | 200 | | Hocking Valley tr rects | 62 Feb 10 | 75 Jan 13 | 63 Nov | 114 Mch |
| *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | | | Do pref | 69 Mch19 | 80 Jan 9 | 64 Nov | 94 Jan |
| 124⅞ 126 | 123 125 | 124⅛ 124¼ | 124½ 125 | 126 127⅛ | 3,510 | | Illinois Central | 122½ Feb 17 | 133 Jan 18 | 116 Nov | 172 Jan |
| 10½ 11½ | 10½ 11⅛ | 11 11¼ | 10½ 10⅞ | 10½ 11 | 13,050 | | Interboro-Metropolitan | 6¾ Jan 4 | 11½ Apr 20 | 4⅞ Oct | 39 Jan |
| 27½ 29¾ | 28 28¼ | 28¼ 29 | 28 28⅛ | 27⅞ 28⅞ | 17,100 | | Do pref | 17⅛ Feb 19 | 30 Apr 16 | 14 Nov | 75¼ Jan |
| *12½ 13 | 12¾ 12⅞ | 12⅞ 13 | 13 14⅛ | 14½ 15⅜ | 4,980 | | Iowa Central | 10 Feb 19 | 15⅜ Apr 24 | 9½ Nov | 28⅞ Jan |
| *32½ 33 | 32½ 32⅝ | *32½ 33 | 32½ 34 | 34 35⅛ | 6,010 | | Do pref | 27½ Feb 19 | 35⅛ Apr 24 | 29 Dec | 51 Jan |
| 61½ 61½ | *60 62 | *60 62 | *60 62 | *60 62 | 100 | | Kansas City Southern | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| *21 23½ | 23½ 23½ | *22¼ 23½ | 22⅜ 23⅛ | 23½ 23¾ | 1,670 | | Do pref | 18 Feb 25 | 23⅞ Jan 6 | 18 Mch | 30¾ Jan |
| *51 53 | 51 51 | 52 52 | 52¾ 54 | 54 54½ | 3,110 | | Lake Erie & Western | 46 Feb 19 | 55¼ Mch28 | 45 Mch | 61¾ Jan |
| *12 16 | *12 16 | *12 16 | *12 16 | *13 15½ | | | Do pref | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *34 42 | *34 42 | *34 45 | *34 45 | *34 45 | | | Long Island | 38 Apr 11 | 38 Apr 11 | 39¾ Nov | 67½ Apr |
| *35 40 | *34 35 | *33 40 | *34 40 | 40 40 | 300 | | Louisville & Nashville | 30 Feb 5 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 99 99½ | 98¾ 100 | 99 99 | 100 100½ | 101½ 102¼ | 3,650 | | Manhattan Elevated | 87¼ Feb 19 | 103½ Jan 18 | 85½ Nov | 145⅛ Jan |
| 129 129 | 127 127 | 126½ 126½ | *126½ 128½ | 127⅛ 127⅛ | 1,000 | | Metropolitan Street | 120 Jan 4 | 132½ Jan 29 | 100⅞ Oct | 146 Feb |
| 30 33½ | *---- 33 | *28 35 | 28 28 | *---- 35 | 300 | | Mexican Central | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 16⅝ 17 | 16⅜ 16⅝ | 16¼ 16⅜ | 16⅛ 16⅜ | 15¼ 16⅜ | 6,660 | | Minneapolis & St Louis | 14½ Jan 2 | 20½ Jan 28 | 12⅜ Nov | 27⅝ Jan |
| 23¼ 23¼ | 22½ 23 | 22⅞ 22⅞ | 23 23⅜ | 24 24 | 1,200 | | Do pref | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| 63 63 | *62 68 | 63½ 63½ | *62 68 | 64½ 64½ | 400 | | Minn St P & S S Marie | 61 Feb 29 | 67 Jan 18 | x62½ Dec | 90 Jan |
| *112 113 | 110¼ 110¼ | 111 112 | 110¼ 112½ | 112¼ 113 | 2,585 | | Do pref | 79¼ Jan 2 | 114⅜ Apr 6 | 60 Oct | 140¼ Jan |
| *125 137 | *125 137 | *125 ---- | *125 135 | *125 ---- | | | Mo Kansas & Texas | 123½ Feb 11 | 136⅜ Mch25 | 110 Oct | 168 Jan |
| 24½ 24½ | 24½ 24½ | 24½ 24⅞ | 25 25¼ | 25¼ 26¾ | 5,100 | | Do pref | 17½ Mch 2 | 27⅛ Jan 14 | 20⅜ Nov | 44⅝ Mch |
| 56 56 | *53 56 | 56 56 | *54 56½ | 56½ 58 | 700 | | Missouri Pacific | 46 Feb 19 | 59⅞ Apr 10 | 53 Nov | 72¾ Jan |
| 43½ 44⅝ | 43⅛ 43½ | 44 44½ | 45⅛ 46⅛ | 45¾ 46⅛ | 8,680 | | Nash Chatt & St Louis | 28½ Feb 19 | 47 Jan 2 | 44⅛ Dec | 92¾ Jan |
| *104 108 | *104 108 | *104 108 | *104 108 | *104 108 | | | Nat of Mex, non-cum pf | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *---- 47½ | 47 47½ | 47¾ 47¾ | *47½ 49 | *47 49 | 700 | | Do 2d pref | 43¾ Jan 6 | 52 Mch28 | 39½ Nov | 59⅜ Jan |
| *---- 18½ | *---- 18½ | *16½ 18½ | *16¾ 18½ | *16½ 17¼ | | | New York Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | 13½ Oct | 27 Feb |
| 98 98⅜ | 97¼ 98 | 97¾ 98 | 97⅝ 99½ | 99¼ 100⅛ | 13,910 | | N Y Chic & St Louis | 24½ Jan 3 | 38½ Apr 23 | x89 Dec | 134¾ Jan |
| 37 37¼ | *34½ 37½ | 37 37 | 36¾ 38½ | 37⅝ 38 | 1,500 | | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 19⅜ Oct | 63½ Jan |
| *88 96 | *87 96 | *88 96 | *88 96 | *87 100 | | | Do 2d pref | 60 Feb 8 | 70 Jan 15 | 85 Nov | 110 Jan |
| *67 70 | *64 68 | *65 70 | *65 68 | 67¼ 67⅞ | 300 | | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 41 Oct | 91¾ Jan |
| 135 135 | 135 135 | *134 136 | *134 136 | 135¾ 137½ | 1,600 | | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 127⅜ Nov | 189 Jan |
| *32½ 33¾ | §32½ 32½ | 33 33⅝ | 33 33½ | 33¾ 34¼ | 2,050 | | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 28 Oct | 48⅜ Jan |
| 64 64 | 63½ 63½ | *63¾ 64 | 64 65 | 64⅛ 65½ | 4,030 | | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 56 Oct | 92¼ Jan |
| *72 80 | *78 80 | *75 80 | 78⅝ 78⅝ | ---- ---- | 100 | | Northern Pacific | 116⅞ Jan 2 | 130½ Apr 24 | 70 Oct | 90½ Jan |
| 125¾ 126¾ | 125½ 126¼ | 126¼ 126½ | 126¼ 127¾ | 127¾ 130½ | 81,015 | | Do subscrip rects | 103 Feb 10 | 118¾ Apr 24 | 100½ Oct | 189½ Jan |
| 114¼ 114¾ | 114¼ 114⅞ | 114¾ 115⅓ | 115 118 | 117⅜ 118¾ | 28,420 | | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 91½ Nov | 134 Feb |
| *74 76 | *74 75½ | *74 75½ | 74¼ 74⅞ | 74¾ 74⅞ | 600 | | Do 1st pref | | | 56 Nov | 124⅛ Jan |
| *70 100 | *70 100 | *70 100 | *70 100 | *75 95 | | | Do 2d pref | | | 65 Nov | 76 Nov |
| *75 82 | *75 80 | *75 80 | 79⅛ 79⅛ | *79 80 | 100 | | Pennsylvania | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 116¾ 117⅝ | 116⅛ 117⅛ | 116¾ 117¼ | 117 118½ | 118¼ 119¼ | 86,607 | | Pittsb Cin Chic & St L | 108¾ Jan 2 | 119¼ Apr 24 | x103½ Nov | 141⅜ Jan |
| *67 70 | *65 70 | *65 70 | *65 70 | 70 70 | 100 | | Do pref | 59 Jan 7 | 70 Jan 23 | 51 Oct | 78 Jan |
| *86 90 | *84 90 | *84 90 | 89½ 89½ | *85 90 | 100 | | Reading | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 104¾ 106½ | 104⅝ 105½ | 105¼ 106⅜ | 105⅝ 107⅛ | 107¼ 109⅛ | 420,200 | | 1st pref | 92⅛ Feb 17 | x111 Jan 18 | 70½ Oct | 139⅛ Jan |
| *80½ 82½ | *81 82 | 82 82 | *80½ 82½ | *80½ 82½ | 100 | | 2d pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| §82 82 | 81¾ 81¾ | *81½ 82 | *78½ 80½ | *78½ 81 | 234 | | Rock Island Company | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 14⅝ 15 | 15 15¼ | 15⅛ 15⅜ | 15⅜ 15½ | 15¼ 16 | 6,363 | | Do pref | 10½ Feb 3 | 16 Apr 24 | 11¼ Nov | 30⅛ Jan |
| 27½ 28¼ | 27⅝ 28¼ | 27¾ 28 | 28 28⅜ | 28¾ 29¾ | 17,200 | | St L & San Fr, 1st pref | 20¾ Feb 3 | 30¾ Jan 6 | 26½ Nov | 64½ Jan |
| *45 55 | *45 ---- | *45 ---- | *45 ---- | *45 ---- | | | Do 2d pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| *25½ 26¾ | *25 26½ | 25¼ 25¼ | 26 26⅜ | 26 26¾ | 2,360 | | St Louis Southwestern | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| 13½ 13¼ | *13⅜ 14½ | *13¼ 14½ | 14 14½ | 14¼ 14⅜ | 900 | | Do pref | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| *31½ 34 | *32⅛ 34¼ | *32 34½ | 33½ 34½ | 34⅜ 34⅜ | 1,800 | | Southern Pacific Co | 24½ Feb 19 | 34¾ Apr 24 | 25 Nov | 62½ Feb |
| 73⅝ 74¼ | 73½ 74¼ | 74 74½ | 74⅜ 75⅞ | 76 77⅜ | 59,240 | | Do pref | 66¼ Feb 17 | 78½ Jan 20 | 63¼ Oct | 96¼ Jan |
| *112½ 113½ | 113½ 114 | 114 114½ | 114¼ 114¾ | 114¼ 114⅝ | 1,485 | | Southern v tr cfs stamped | 106⅜ Jan 2 | 114⅞ Apr 24 | 100 Oct | 118⅛ Jan |
| 13¾ 14¼ | 14⅛ 14¼ | 14¼ 14½ | 14⅛ 14⅝ | 14½ 15 | 5,300 | | Do pref do | 9⅛ Jan 10 | 16¼ Mch26 | 10 Nov | 34 Jan |
| 40 40¾ | *36 40 | *37 40½ | 39 39½ | 40½ 40¾ | 770 | | Texas & Pacific | 25½ Mch 5 | 42 Mch26 | 29½ Nov | 94½ Jan |
| *16 18 | *16 18 | *16 18 | 17½ 17½ | 17½ 17⅜ | 300 | | Third Avenue (N Y) | 12⅜ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 33⅞ 35 | 29 32 | 31 33 | 31¼ 33 | 31½ 33 | 9,895 | | Toledo Railways & Light | 15½ Mch23 | 39 Apr 13 | 16 Nov | 123 Jan |
| *87⅛ 91⅛ | *81½ 93¼ | 9 9 | *87⅛ 91⅛ | *81½ 91½ | 400 | | Toledo St L & Western | 8⅞ Apr 9 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| *17 18¼ | *17½ 18½ | 18 18 | *16¾ 17⅞ | *16½ 17½ | 200 | | Do pref | 12 Feb 6 | 19¼ Mch28 | 16⅜ Dec | 33⅜ Jan |
| *40 41 | 40¼ 40⅜ | 40¾ 41 | 40¾ 41 | 41 41⅜ | 1,300 | | Twin City Rapid Transit | 33 Feb 3 | 43 Mch 3 | 29⅜ Nov | 54⅞ Apr |
| 86¾ 86¾ | *85½ 87 | *86⅛ 87 | 85½ 85⅞ | 86 86 | 760 | | Union Pacific | 78¼ Feb 7 | 89½ Jan 4 | 68⅜ Nov | 108½ Jan |
| 127½ 129⅛ | 127¼ 129 | 128⅝ 129½ | 128¾ 131⅛ | 131⅛ 133⅜ | 452,900 | | Do pref | 110½ Mch 2 | 123¾ Apr 24 | 100 Oct | 183 Jan |
| §79⅜ 79⅜ | *79 79⅞ | *79 80 | 80 80 | 79½ 80½ | 3,950 | | | 79½ Apr 2 | 84⅜ Jan 13 | 7 Aug | 98 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | | | | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 525 | 535 | Metropolis ¶ | 375 | ---- | Orient'l ¶ | --- | --- |
| Aetna | 170 | ---- | Chemical | 400 | ---- | Fifth | 300 | 350 | Interboro ¶ | ---- | 150 | Metropol'n¶ | 158 | 165 | Pacific | 230 | 250 |
| America ¶ | 480 | 510 | Citizens' Ctl | 130 | 135 | First | 635 | 650 | Irving N Ex | 170 | 180 | Mt Morris¶ | 220 | 235 | Park | 110 | ---- |
| Amer Exch | 220 | 225 | City | †309 | ---- | 14th St ¶ | 175 | ---- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 260 | ---- | People's ¶ | 330 | --- |
| Battery Pk | 118 | 125 | Coal & Iron | 190 | 200 | Fourth | 177½ | 185 | Liberty | 435 | 465 | Nassau ¶ | 210 | 220 | Phenix | 135 | 145 |
| Bowery ¶ | 325 | 335 | Colonial ¶ | 700 | ---- | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | --- | --- | Plaza | 575 | --- |
| BronxBoro¶ | 300 | ---- | Columbia ¶ | 400 | 500 | Garfield | --- | 325 | Manhattan¶ | 275 | 285 | N w Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 155 | Commerce | †175 | ---- | Germ Am ¶ | 125 | 135 | Mark't&Ful | 240 | ---- | New York Co | 1200 | --- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Consol't'd | 115 | 125 | Germ'n Ex¶ | 475 | 500 | Mechanics' | 215 | 220 | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 225 | 235 | Copper | 195 | 200 | Germania ¶ | 500 | ---- | Mech&Tra ¶ | ---- | ---- | N'th & Day | --- | 350 | Second | b350 | ---- |
| Chatham | 307½ | 315 | Corn Ex ¶ | †295 | ---- | Greenwich ¶ | 260 | 280 | Mercantile | 125 | --- | 19th Ward | 500 | --- | State ¶ | 325 | 335 |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Hamilton ¶ | --- | ---- | Merch Exch | 165 | 170 | North Am | ---- | --- | 12th Ward ¶ | ---- | 300 |
| | | | Fidelity ¶ | 160 | 165 | Hanover | 470 | 485 | Merchants' | 145 | 155 | Northern | --- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week *c* Ex beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday April 18 | Monday April 20 | Tuesday April 21 | Wednesday April 22 | Thursday April 23 | Friday April 24 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 19 191₂ | 191₂ 191₂ | 20 20 | 201₂ 21 | 22 231₂ | 1,400 | Unit Rys Inv't of San Fr | 15 Jan 24 | 231₂ Apr 24 | 101₈ Nov | 62 Jan |
| | *361₂ 38 | 373₄ 383₄ | *38 39 | 39 40 | 413₄ 42 | 1,400 | Do pref | 271₂ Jan 22 | 42 Apr 24 | 20 Nov | 711₈ Jan |
| | 10 10 | 10 10 | 10 101₂ | *10 101₂ | 101₄ 103₄ | 1,650 | Wabash | 6³₄ Mch 3 | 11³₄ Mch 28 | 8 Oct | 18¹₂ Jan |
| | 17 17 | 17 17 | *163₄ 18¹₂ | 163₄ 18 | 18¹₄ 18⁷₈ | 2,500 | Do pref | 13 Mch 3 | 19¹₂ Mch 28 | 14¹₈ Nov | 38¹₂ Jan |
| | *5¹₂ 7 | *5¹₂ 7 | *5¹₂ 7 | *5¹₂ 7 | *5 6¹₂ | | Wheeling & Lake Erie | 4¹₂ Mch 7 | 9 Jan 3 | 6 Oct | 16³₄ Jan |
| | *12 14 | *12 14 | 13 13 | *12 14 | *12 14 | 100 | Do 1st pref | 12⁷₈ Apr 16 | 19 Jan 6 | 13 Oct | 37³₄ Jan |
| | *6 8 | *6 8 | *6 8 | *6 8 | 7 7¹₂ | 400 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21³₄ Jan |
| | 14¹₂ 14¹₂ | *14 14³₄ | *14 14³₄ | 14³₄ 15 | 15¹₂ 15¹₂ | 700 | Wisconsin Central | 13¹₂ Feb 28 | 17¹₄ Jan 15 | 11 Nov | 25⁷₈ Jan |
| | *36 40 | *36 39 | *36 39 | 37 38 | 38 38 | 500 | Do pref | 33 Feb 19 | 43¹₂ Jan 20 | 28 Oct | 51¹₂ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| | *166 177 | *168 175 | *168 175 | $167 167 | *168 175 | 75 | Adams Express | 164 Jan 2 | $185 Jan 18 | $150 Aug | 330 June |
| | *71₂ 8 | *71₂ 8 | *71₂ 8¹₄ | 7⁷₈ 7⁷₈ | 7⁵₈ 8⁵₈ | 1,900 | Allis-Chalmers | 5 6 | 8¹₂ Mch 25 | Aug | 16⁷₈ Jan |
| | *19 20 | *18¹₂ 20 | *18¹₈ 19¹₂ | 20 20³₈ | 20¹₄ 21 | 3,590 | Do pref | 14 6 | 22 Jan 14 | 14 Nov | 43³₄ Jan |
| | 56³₄ 57⁷₈ | 56⁷₈ 58 | 57³₈ 58⁵₈ | x57¼ 59 | 58³₄ 60¹₂ | 96,850 | Amalgamated Copper | 45¹₈ Feb 19 | 62³₄ Mch 28 | x41³₄ Oct | 121⁷₈ Jan |
| | *161₂ 18⁵₈ | *17 18¼ | 17³₄ 17³₄ | 18 20 | 19¹₂ 21¼ | 600 | Amer Agricultural Chem | 13 Jan 4 | 21¼ Apr 24 | 10 Oct | 25³₈ Jan |
| | *80 82¹₂ | *78 82¼ | *78 82¹₂ | 82¹₂ 86 | 86 86 | 33,558 | Do pref | 78¹₂ Jan 4 | 86 Apr 23 | 75 Oct | 95 Feb |
| | 17 19 | 18¼ 20³₈ | 20¹₂ 24¹₂ | 22³₄ 24⁷₈ | 23¹₂ 24³₈ | 1,000 | American Beet Sugar | 9¹₂ Feb 10 | 24⁷₈ Apr 23 | 7³₄ Nov | 23¹₂ Jan |
| | *72 75 | *72 75 | 75 77 | 77 77 | 77 77 | 400 | Do pref | 65 Jan 23 | 77 Apr 22 | 75 Mch | 80 Jan |
| | 4³₄ 4⁷₈ | *4³₄ 5 | 4³₄ 4³₄ | *4³₄ 5¹₂ | 5 5 | 2,400 | American Can | 4 Feb 20 | 5¹₂ Jan 14 | 3 Oct | 7¹₈ Apr |
| | 51 51 | 51 51 | *51 51³₄ | 50⁷₈ 52 | 54 55 | 8,000 | Do pref | 44 Jan 2 | 55 Apr 24 | 24 Nov | 60¹₈ Apr |
| | 32 32³₄ | 32¹₂ 33 | 33 33¼ | 33 33¹₂ | 33¹₂ 34¹₂ | 71 | American Car & Foundry | 25¹₂ Feb 18 | 34¹₂ Apr 24 | 24³₈ Oct | 45¼ Jan |
| | *91 93¹₂ | 92¹₂ 92¹₂ | 93¹₂ 93¹₂ | 94¹₂ 94¹₂ | 94¹₂ 94⁷₈ | 4,700 | Do pref | 84¼ Mch 4 | 94⁷₈ Apr 2 | 78⁵₈ Oct | 103 Jan |
| | 27 27 | 27 27 | *26 27 | 27 29 | 28¹₂ 29¹₂ | | American Cotton Oil | 24³₄ Feb 19 | 34⁵₈ Jan 15 | 21 Nov | 36¹₂ J'ly |
| | *81 93 | *82 93 | *82 93 | *82 93 | *82 93 | | Do pref | $80 Jan 16 | $82 Mch 13 | 70 Nov | 90 Jan |
| | *180 190 | *180 190 | *180 190 | *180 190 | *180 190 | | American Express | $170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| | 7³₄ 8³₈ | *71₂ 8¼ | 8 8 | 8 8 | 8 8 | 1,490 | American Grass Twine | 3⁷₈ Jan 8 | 9¹₂ Apr 14 | 3 Oct | 8¼ Jan |
| | *3³₄ 4 | *3³₄ 4 | *3³₄ 4 | 4 4 | 3³₄ 4⁵₈ | 1,600 | American Hide & Leather | 2³₄ Feb 26 | 4¹₂ Apr 14 | 2¹₂ Nov | 6¼ Jan |
| | *161₂ 18 | *17 18 | 18 19 | 18¼ 18¼ | 18 18¹₂ | 1,900 | Do pref | 12¹₂ Mch 4 | 19¼ Apr 1 | 10 Oct | 30¹₂ Jan |
| | 24 24⁷₈ | 24¼ 24⁷₈ | 24¹₂ 25 | 24³₈ 24⁷₈ | 24¹₂ 25¹₈ | 9,505 | American Ice Securities | 12¹₂ Feb 8 | 15⁵₈ Apr 14 | 8¼ Oct | 88 Jan |
| | 10³₈ 10¹₂ | 10¼ 10¼ | 10¹₈ 10¹₈ | 10¹₈ 10¼ | 10¹₈ 10¹₈ | 1,000 | American Linseed | 6 Mch 5 | 10¹₂ Apr 18 | 6³₈ Oct | 19¼ Jan |
| | *20 23 | *20 25 | *20 25 | *21 25 | 23 23 | 100 | Do pref | 17 Mch 5 | 23 Apr 24 | 16¹₂ Oct | 36 Jan |
| | 44¹₂ 45 | 44³₄ 45⁷₈ | 45⁵₈ 45⁷₈ | 45⁷₈ 46³₄ | 46¼ 47¼ | 8,300 | American Locomotive | 31³₈ Feb 25 | 48⁵₈ Mch 20 | 32¼ Nov | 75³₄ Feb |
| | 93¹₂ 94¹₂ | 94 94³₈ | 94¹₂ 94³₈ | 94⁷₈ 96 | 97 97 | 2,000 | Do pref | 85¹₂ Jan 3 | 97 Apr 24 | 83 Oct | 111¹₂ Jan |
| | *5 6 | *5¹₂ 6 | *5 6 | *5 6 | *5 6 | | American Malt Corp | 3 Mch 2 | 6¾ Mch 27 | 2¹₂ June | 6⁷₈ Apr |
| | *27 35 | *30 35 | 29 29 | *28 30 | 29 29 | 500 | Do pref | 21 Jan 13 | 34¹₂ Mch 27 | 17 Nov | 40 Feb |
| | 78¼ 78¼ | 78¼ 78¼ | 76 77 | *76¼ 78¼ | 78¼ 78¼ | 515 | Amer Smelters Sec pref B | 70 Jan 17 | 80³₄ Jan 23 | 60 Oct | 93¹₈ Jan |
| | 67³₄ 69³₄ | 67³₄ 69³₈ | 69 69⁵₈ | 68³₄ 71 | 70¹₂ 72¼ | 104,300 | AmerSmelting & Refining | 55¹₂ Feb 17 | 79¼ Jan 15 | 58¹₄ Nov | x155 Jan |
| | 95 95¹₈ | 95 95¼ | 95¹₂ 95¹₂ | 94⁷₈ 95 | 95¼ 95⁷₈ | 2,800 | Do pref | 87¹₂ Feb 26 | 98 Mch 25 | 81³₄ Oct | 117³₈ Jan |
| | *175 240 | *175 240 | *175 240 | *175 240 | *175 240 | | American Snuff | | | 150 Oct | 205 Jan |
| | 89 90 | *88 89 | §88 88 | *88 91 | *88 ---- | 315 | Do pref | 80 Mch 23 | 90 Apr 18 | §70 Nov | 100 June |
| | *5¹₂ 6¹₂ | 6¼ 6¼ | *6¹₂ 7 | *6¼ 7 | *6¹₂ 7 | 200 | American Steel Foundries | 4¹₂ Feb 14 | 7 Jan 13 | 4⁵₈ Nov | 10³₄ Jan |
| | 31 31 | *30¹₂ 31 | *31³₄ 32 | 33 33 | *32 33 | 800 | Do pref | 26¹₈ Feb 14 | 34 Jan 20 | 20 Nov | 47¹₈ Jan |
| | 125¹₂ 127¼ | 125¹₂ 126³₈ | 126 127 | 126¼ 126⁷₈ | 126 127⁵₈ | 10,925 | American Sugar Refining | 98³₄ Jan 2 | 128 Mch 23 | 92³₄ Dec | 187¹₂ Feb |
| | *120 124 | *122 121 | *121 123 | *121 123 | *121 124 | | Do pref | 105 Feb 18 | 123 Apr 9 | x106 Nov | 131 Jan |
| | 117 118³₄ | 117¹₂ 118¹₂ | 118¼ 118¹₂ | 118¹₂ 119¹₂ | 119¼ 120 | 6,600 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| | 90 91 | 89¹₂ 89¹₂ | *89¹₂ 91¼ | 90¹₂ 91 | 90³₄ 91 | 2,400 | American Tobac (new), pf | 72¹₂ Jan 2 | 91 Apr 16 | 60 Oct | 98³₄ Jan |
| | 19³₄ 19³₄ | *19¼ 20¹₂ | 19¹₂ 19¹₂ | 19³₈ 20 | 19³₄ 21 | 2,700 | American Woolen | 15¹₂ Feb 17 | 21¹₂ Mch 27 | 11 Oct | 36¹₂ Jan |
| | *82 84³₄ | *82 84³₄ | 83¼ 83¼ | 83⁷₈ 84¹₂ | 84¼ 84³ | 500 | Do pref | 78¼ Feb 19 | 86¹₂ Jan 18 | 68 Nov | 102⁷₈ Jan |
| | 36³₄ 37¼ | 36⁷₈ 37³₈ | 37¼ 37¹₂ | 37¼ 38 | 37⁷₈ 39¹₄ | 8,600 | dAnacondaCopper *Par* $25 | $27¹₂ Feb 19 | $40³₄ Mch 27 | $25¹₈ Oct | 302³₄ Feb |
| | | | | | | | dBalaklala Copper *Par* $10 | $1⁷₈ Jan 2 | $4¼ Jan 17 | $1¹₂ Nov | $11 J'ly |
| | 3³₄ 3³₄ | 3⁷₈ 3⁷₈ | *3⁵₈ 4 | 3³₄ 3⁷₈ | 3³₄ 3⁹₄ | 700 | dBatopilasMining *Par* $20 | $21¹₂ Jan 23 | $5 Mch 26 | $3 Oct | 9¹₈ May |
| | *110 120 | *110 120 | *108 120 | *108 120 | *108 120 | | Brooklyn Union Gas | x85 Feb 11 | 110 Apr 3 | 80 Nov | 125 May |
| | *7 9 | *71₂ 9 | *8 9 | 9 9³₄ | §9³₄ 9³₄ | 325 | Brunswick Dock & C Imp | 6 Jan 3 | 9³₄ Apr 23 | 6 Oct | 14¹₂ Jan |
| | $20 20 | *151₂ 22 | *16 20 | *151₂ 23 | 19³₄ 19³₄ | 160 | Butterick Co | $10 Feb 7 | $25 Jan 15 | 27 Oct | 49¹₈ Jan |
| | 21¹₂ 22¼ | 22 22¼ | 22 23 | 22¹₂ 23 | 22⁷₈ 23¼ | 6,650 | Central Leather | 15¹₂ Feb 10 | 31³₄ Apr 24 | 11⁷₈ Nov | 40 Feb |
| | 87 87 | *86¹₂ 88 | §87 87 | 88 88¼ | 89¼ 89¹₂ | 650 | Do pref | 75³₄ Jan 2 | 89¹₂ Apr 10 | 68 Nov | 102 Feb |
| | 23³₄ 24⁷₈ | 23¼ 24¼ | 24 24⁵₈ | 24 24¹₂ | 24³₈ 24³₄ | 12,680 | Colorado Fuel & Iron | 15⁵₈ Feb 11 | 25³₈ Apr 1 | 14 Nov | 57⁷₈ Jan |
| | *171₂ 18 | *17 18¹₂ | 18 18¼ | 17¼ 18¹₂ | 18 19 | 1,700 | Col & Hock Coal & Iron | 13³₄ Mch 6 | 21 Mch 24 | 14 Dec | 28³₈ Apr |
| | 117 118³₄ | 117¼ 118 | 117¹₂ 117¹₂ | 116¹₂ 117¹₂ | 118 119¼ | 2,850 | Consolidated Gas (N Y) | 96 Jan 3 | 121¼ Apr 11 | 74 Oct | 140¼ Mch |
| | 14 14¼ | *13¹₂ 14¼ | 14 14 | 14 14⁵₈ | 14¼ 14¹₂ | 2,500 | Corn Products Refining | 10³₄ Feb 10 | 14³₈ Jan 18 | 8 Oct | 24³₄ Jan |
| | 65³₄ 65³₄ | *65 66¹₂ | 65³₄ 65³₄ | 66 66¹₂ | 66¹₂ 66⁵₈ | 700 | Do pref | 56 Jan 2 | 66³₄ Apr 24 | 46 Oct | 88 Jan |
| | 31 31¼ | 30³₄ 31 | 31³₄ 32¼ | 31³₄ 32¼ | 32¼ 34⁵₈ | 7,300 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| | *55 81 | *55 81 | *55 81 | *55 81 | *55 81 | | Federal Mining & Smelt'g | | | 50 Oct | 163 Jan |
| | *70 72 | 70 70 | *69¹₂ 72 | 71¼ 72 | 70³₄ 70³₄ | 450 | Do pref | 59 Feb 10 | 74 Mch 26 | 47 Oct | 97 Jan |
| | 133 134³₄ | 130 131 | 131 131 | 130¹₂ 131 | 133 134³₄ | 3,850 | General Electric | 111 Jan 2 | 136 Apr 10 | 89¹₂ Oct | 163 Jan |
| | *90 95 | *90 95 | *85 95 | *90 95 | *90 95 | | Granby Cons M S & P | 78³₄ Jan 2 | 98¹₂ Mch 30 | 60 Oct | 152 Feb |
| | *63³₄ 71¹₂ | *63³₄ 71¹₂ | *7 71¹₂ | *63³₄ 71¹₂ | *63³₄ 71¹₂ | | Int Mer Marine stk tr ctfs | 7 Mch 11 | 8 Mch 28 | 4¹₂ Oct | 8¹₈ J'ne |
| | *183¼ 193¼ | 183¼ 183¼ | *183¼ 191¹₂ | *17 191¹₂ | *183¼ 191¹₂ | 100 | Do pref | 16 Feb 25 | 21 Mch 26 | 10 Nov | 24 Apr |
| | *83¼ 91¹₂ | *81¹₂ 91¹₂ | *83¼ 91¹₂ | 91¼ 101¹₂ | 10 101¹₂ | 4,020 | International Paper | 8 Apr 1 | 12¼ Jan 18 | 7¹₂ Nov | 18¹₂ Jan |
| | 52³₄ 52³₄ | *52 54 | *52 54 | 55¹₂ 55¹₂ | 55¹₂ 55¹₂ | 350 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| | *34 37 | *34 37 | *34 37 | *34 37 | *34 37 | | International Power | 35 Mch 23 | 35 Mch 25 | 35 Nov | 50³₄ Jan |
| | 23 23 | *221₂ 23 | *221₂ 23 | §231₂ 231₂ | 231₂ 25 | 3,060 | Internat Steam Pump | 13 Jan 2 | 26 Mch 23 | 8 Oct | 41 Jan |
| | *69 71 | *70 71 | *69¹₈ 70¹₂ | *69¹₈ 70¹₂ | 70¼ 70⁵₈ | 810 | Do pref | 65 Jan 10 | 74³₈ Mch 13 | 50 Oct | 81 Jan |
| | 59⁷₈ 60 | *59¹₂ 62 | 60 60 | §60³₄ 60³₄ | 60¹₂ 60³₄ | 800 | Mackay Companies | 52 Feb 25 | 60⁷₈ Apr 10 | 40 Oct | 75¼ Jan |
| | 65 65 | *64¹₂ 66 | *64¹₂ 66 | *65 66 | ---- ---- | 100 | Do pref | 59⁷₈ Feb 25 | 65 Apr 6 | 50 Oct | 71 Jan |
| | 82 83 | 81⁷₈ 81⁷₈ | 82 83¼ | 83¼ 86 | 86 86¼ | 7,900 | National Biscuit | 68 Jan 3 | 86¼ Apr 24 | 58¹₂ Oct | 86¼ Jan |
| | §115³₄ 115³₄ | *114 116 | 116 116 | 115¹₂ 115¹₂ | *114¹₂ 116 | 250 | Do pref | 102 Jan 2 | 118 Apr 22 | 90 Nov | 117³₈ Mch |
| | *91² 101¼ | 91⁸ 91² | §10 10 | 10 10¹₂ | 10³₄ 10³₄ | 1,330 | Nat Enamel'g & Stamp'g | 7¹₂ Feb 14 | 10³₄ Apr 24 | 6¹₈ Nov | 15⁵₈ Jan |
| | *70 78 | *70 78 | *70 78 | *70 78 | *70 78 | 100 | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| | 54³₄ 55³₈ | 53³₄ 54³₄ | 54⁵₈ 55¹₂ | 55 56³₈ | 55⁸₄ 57¼ | 9,400 | National Lead | 36 Feb 10 | 60 Mch 25 | 33 Nov | 76¼ Jan |
| | *94¹₂ 96 | 95¹₂ 95¹₂ | 95 95 | 95 95 | 95¼ 95⁵₈ | 1,000 | Do pref | 87¹₂ Jan 6 | 96¹₂ Mch 26 | 80 Oct | 103 Jan |
| | 61₂ 61₂ | 61₂ 61₂ | 61₂ 61₂ | 63⁸ 61₂ | 65⁸ 63⁵₈ | 2,100 | Newhouse M & S *Par* $10 | $6³₈ Apr 13 | $9⁷₈ Jan 20 | $5 Dec | $20³₄ Apr |
| | 68 68¹₂ | 67¹₂ 69 | 69 69³₄ | 69⁵₈ 69⁷₈ | 68 70⁵₈ | 4,245 | New York Air Brake | 50 Jan 2 | 73¹₂ Apr 14 | 47¹₂ Dec | 141¹₂ Jan |
| | 53 53 | 52 52 | 52¹₂ 55 | 54 55¹₂ | 55 56 | 7,570 | North American Co, new | 42¹₈ Mch 5 | 56 Apr 24 | 37 Nov | 89³₄ Jan |
| | 24¹₂ 25⁷₈ | 24 24¹₂ | 24¹₂ 25 | 25¼ 26¹₂ | 27 28 | 2,825 | Pacific Mail | 24 Apr 20 | 33¹₂ Mch 24 | 19 Nov | 41¹₂ Jan |
| | 89 89¼ | *89 89³₄ | 89¹₂ 89³₄ | 89⁷₈ 90¹₈ | 90¼ 91¹₂ | 2,850 | People's G L & C (Chic) | 80 Jan 2 | 91¹₂ Apr 24 | 70¼ Oct | 98⁵₈ Jan |
| | *9 10 | *9 10 | *9 10 | 10 11 | 10⁷₈ 11³₄ | 2,200 | Pittsburgh Coal Co | 8¹₂ Mch 17 | 11³₄ Apr 24 | 7 Nov | 16⁷₈ Jan |
| | *39 41 | *39 41 | *39 41 | 40 40 | 41 41⁵₈ | 400 | Do pref | 36¹₂ Feb 14 | 42⁷₈ Jan 13 | 37 Nov | 60⁵₈ Jan |
| | 24 24 | 24 24¼ | 24 24³₈ | 23¹₂ 25 | 25 27⁵₈ | 7,408 | Pressed Steel Car | 17¼ Feb 10 | 27³₈ Apr 24 | 15⁵₈ Nov | 57 Jan |
| | *78 80 | 77¹₂ 78¹₂ | §77¹₂ 77¹₂ | 80 80 | 81 82 | 805 | Do pref | 69 Jan 3 | 82 Apr 24 | 64 Nov | 99⁷₈ Jan |
| | 153¹₈ 153¹₈ | 153¹₂ 154³₈ | 153¹₂ 154¹₂ | 154¹₂ 155⁷₈ | 156⁵₈ 159 | 1,600 | Pullman Company | 147 Jan 3 | 160 Jan 20 | 135¼ Nov | 181¹₈ Jan |
| | *32 34 | 33 33 | 33¹₂ 33³₄ | 33⁷₈ 34 | 34¼ 34⁷₈ | 1,980 | Railway Steel Spring | 23³₄ Feb 8 | 36¼ Mch 26 | 21¹₂ Oct | 57¹₂ Jan |
| | *76 90 | *76 90 | *76 90 | *76 90 | *76 90 | | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99¹₂ Feb |
| | 16¹₂ 17⁷₈ | 16¼ 17 | 16⁷₈ 17¹₈ | 16³₄ 17⁵₈ | 17⁵₄ 18⁵₈ | 9,485 | Republic Iron & Steel | 14³₄ Feb 11 | 20 Mch 28 | 12 Oct | 41 Jan |
| | 66¹₂ 68¹₂ | 64 66 | 66 66⁵₈ | 66¼ 66³₄ | 67¹₂ 68 | 7,890 | Do pref | 64 Apr 20 | 74 Mch 16 | 50¹₂ Oct | 100 Jan |
| | 43¹₈ 44¹₂ | 43 43¹₂ | 43 43 | 43¹₈ 45 | 45 46 | 2,000 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52 Mch 24 | 26 Oct | 77³₄ Jan |
| | *89 93 | ---- ---- | *89 92 | *89 90 | *90 93 | | Do pref | 87¹₂ Jan 7 | 93 Mch 30 | 80 Oct | §107 Jan |
| | 40 40³₈ | 38 39¹₂ | 39 39¹₂ | 37 39¹₂ | 37¹₂ 38⁵₈ | 5,890 | dTennesseeCopper *Par* $25 | $25¹₂ Feb 17 | $42⁵₄ Mch 30 | $17 Oct | $53¹₂ Mch |
| | *56 60 | *56 60 | *56 60 | *56 60 | 60 60 | 100 | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| | 61₄ 63⁸ | §61₄ 61₄ | ---- ---- | 6 6 | *6 61₂ | 350 | Union Bag & Paper | 4 Feb 21 | 6⁵₈ Apr 14 | 4 Oct | 8¹₈ Jan |
| | *55 57 | *55 57 | ---- ---- | *55 56 | 55¹₈ 56 | 250 | Do pref | 44⁷₈ Jan 6 | 57 Apr 14 | 29³₄ Nov | 61 Jan |
| | 24 24 | 24 24 | §24¼ 25¹₈ | 24¹₂ 25 | 24³₄ 26 | 1,925 | U S Cast I Pipe & Foundr | 17¹₂ Feb 26 | 27¹₂ Mch 26 | 17 Oct | 49¹₂ Jan |
| | §70 70 | 69¹₂ 70 | §70 71 | 71¹₂ 71¹₂ | 71³₄ 71⁵₈ | 507 | Do pref | 56⁵₈ Jan 2 | 71³₄ Apr 24 | 49 Nov | 89 Jan |
| | *78 90 | *78 90 | *79 90 | 80 80 | *78 85 | 100 | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| | *39 42 | *39 42 | *38 42 | *39 42 | *38 42 | | U S Realty & Improvem't | 36¼ Feb 5 | 42¹₂ Jan 21 | 36 Nov | 90¹₂ Jan |
| | 8 8 | *7 10 | *7 10 | 7 7 | *7 10 | 230 | U S Reduction & Refining | 4 Feb 21 | 9 Mch 17 | 5¹₂ Nov | 30¼ Jan |
| | *19 22 | *19 22 | *18 23 | *18 24 | *20 24 | | Do pref | 16 Feb 10 | 25 Mch 17 | 18¼ Dec | 68 Jan |
| | 19⁵₈ 19⁵₈ | *19¼ 20¼ | 20 20 | 20¼ 20¹₂ | 20⁵₈ 21¼ | 2,560 | United States Rubber | 17³₄ Feb 10 | 26 Jan 14 | 13¹₂ Nov | 52¹₂ Feb |
| | *81 82 | *81 82 | §81¹₂ 81¹₂ | 81¼ 82 | 82³₈ 82¹₂ | 731 | Do 1st pref | 7⁵ Feb 19 | 88¹₂ Jan 14 | 62 Oct | 109⁷₈ Jan |
| | *48 50 | *48 50 | *47 50 | *46 50 | *47¹₂ 50¼ | | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78¹₈ Jan |
| | 33³₄ 34⁵₈ | 33⁵₈ 35³₈ | 35 35⁵₈ | 34⁵₈ 36¹₈ | 35³₄ 36⁵₈ | 307,950 | United States Steel | 25³₄ Jan 2 | 36⁵₈ Apr 24 | 21⁷₈ Oct | 50³₈ Jan |
| | 98¼ 98⁷₈ | 98 99³₈ | 98⁷₈ 99³₈ | 99¼ 100 | 99⁷₈ 100⁵₈ | 33,020 | Do pref | 87¹₂ Jan 2 | 100⁷₈ Apr 24 | 79¹₈ Nov | 107³₄ Jan |
| | 29¹₂ 30 | 29⁵₈ 30 | 30 30 | 30 30¼ | 30¹₂ 31 | 3,900 | dUtah Copper *Par* $10 | 30 Jan 2 | $34¹₂ Mch 27 | $13 Oct | $39¹₂ Mch |
| | *19 20¹₂ | *18³₄ 20 | 19¼ 19³₄ | 20 21 | 21 21⁵₈ | 2,800 | Virginia-Carolina Chem | 16 Feb 27 | 21³₄ Apr 24 | 12³₈ Nov | 39³₈ Jan |
| | *90¹₂ 93 | *90³₄ 93 | *90³₄ 91³₈ | *91 93 | 91³₄ 91⁵₈ | 100 | Do pref | x87 Jan 2 | 94¼ Mch 28 | 75 Nov | 108 Jan |
| | *46 48 | 48 48 | *48 53 | 50 50 | *46 53 | 300 | Virginia Iron Coal & Coke | 43 Jan 7 | 53¹₂ Jan 28 | 31 Oct | 97 Jan |
| | *250 300 | *250 300 | *250 300 | *250 300 | *250 300 | | Wells Fargo & Co | $250 Feb 13 | $260 Mch 30 | 150 May | 300 J'ne |
| | 48³₄ 52 | 50¹₂ 50¹₂ | 51 51 | *51 52 | 51¹₂ 51³₄ | 1,500 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| | 55⁵₈ 56³₄ | 54¹₂ 55¹₂ | 55¼ 55¹₂ | 56 56¼ | 56¼ 57¼ | 7,500 | Westingh'seEl & Mfg assen | 38 Mch 11 | 58 Mch 26 | 32 Nov | 154 Jan |
| | *60 75 | *50 75 | *50 75 | 68 68 | *50 70 | 100 | Do 1st pref | 58 Mch 24 | 80 Mch 30 | 60 Dec | $166 May |

EASTER HOLIDAY

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | 110 |
| Wash H'ts ¶ | 230 | --- |
| West Side ¶ | 500 | -- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 120 | 145 |
| Broadway ¶ | 400 | ---- |
| First | 120 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 425 |
| Mechanics' ¶ | 250 | 260 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | - | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 339 |
| Prosp'ct Pk ¶ | 160 | 170 |
| Terminal ¶ | --- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | -- |
| Bankers' Tr | 435 | 460 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 115 | 125 |
| Carnegie | 1 0 | 140 |
| Central Tr | 1500 | --- |
| Columbia | 200 | -- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 325 | 335 |
| Equit'ble Tr | -- | 310 |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 185 | - |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 425 |
| Fulton | 240 | ---- |
| Guar'ty Tr | ---- | 410 |
| Guardian Tr | 150 | 160 |
| Hudson | 110 | ---- |
| Knickerb'kr | 350 | 400 |
| Law T I & Tr | --- | 185 |
| Lincoln Tr | b185 | 195 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 445 | 470 |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| N Y Life & Tr | †1055 | ---- |
| N Y Trust | 486 | 510 |
| Standard Tr | 350 | 390 |
| TitleGu & Tr | 350 | 380 |
| Tr Co of Am | 285 | 300 |
| Union Trust | --- | 1260 |
| US Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | 300 | 310 |
| Washington | 400 | ---- |
| Westchester | ---- | 170 |
| Windsor | -- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 410 |
| Citizens' | 110 | 130 |
| Flatbush | 240 | 260 |
| Franklin | ---- | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Kings Co | 435 | 455 |
| Lafayette | 100 | ---- |
| L Isl L & Tr | 240 | 250 |
| Nassau | ---- | 200 |
| People's | 275 | 300 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *l* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. x Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..a1930 | Q-J | 103¾ | 104¼ | 104 | Apr '08 | .... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104 | ..... | 104⅛ | Jan '08 | .... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 100⅜ | 101¼ | 101¼ | Mar '08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101¼ | 102 | 102 | Apr '08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb '08 | .... | 101⅛ | 101½ |
| U S 4s registered.....1925 | Q-F | 119¼ | 120½ | 120½ | Mar '08 | .... | 118½ | 122¼ |
| U S 4s coupon .....1925 | Q-F | 122½ | ..... | 123 | Apr '08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s.k1936 | Q-N | 102¼ | 103 | 103¼ | Mar '08 | .... | 103¼ | 103½ |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85⅜ | Sale | 85⅜ | 86 | 36 | 85¼ | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85⅜ | Sale | 85⅜ | 85¾ | 24 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 76⅞ | Sale | 76⅞ | 77 | 17 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡102¼ | Sale | 101⅞ | 102¼ | 15 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98 | 98½ | 98 | 98¼ | 11 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93 | 94¼ | 93 | 93 | 25 | 90½ | 94½ |
| | | ‡ These are prices on the basis of $5 to £. | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 105⅞ | Sale | 106¾ | 107¼ | 2058 | 105⅝ | 107¾ |
| New 4½s (receipts) ....1917 | M-N | ..... | ..... | 102⅝ | 103 | 201 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 108 | Sale | 107¾ | 108 | 42 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | 102½ | ..... | 103¼ | 103¼ | 5 | 102 | 104¼ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | 109⅜ | 109½ | Apr'0 | .... | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr '07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 92 | ..... | 95 | 95 | 3 | 94 | 95 |
| Virginia fund debt 2-3s...1991 | J-J | 90¼ | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 36 | Sale | 32 | 37 | 104 | 32½ | 37⅛ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 77 | 78 | 78 | 78 | 1 | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 96⅞ | Sale | 96¾ | 97 | 227 | 95⅞ | 101¼ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 87 | Sale | 86⅝ | 87 | 82 | 83 | 88¼ |
| Registered .....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86½ | ..... | 87 | 87 | 22 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 89½ | Sale | 88 | 89½ | 17 | 85¾ | 89½ |
| 10-year conv g 5s .....1917 | J-D | 100 | Sale | 99 | 100 | 178 | 94½ | 100 |
| Debentures 4s Series G..1995 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 93 | 96 | 93 | May'07 | .... | ..... | ..... |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 87 | Sale | 85⅝ | 87 | 21 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s...1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111⅛ | 111½ |
| 1st gold 5s.....1934 | A-O | 103⅛ | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 101¾ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 76½ | 77 | 75 | Apr'08 | .... | 74 | 76 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | July'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 91½ | Sale | 91⅜ | 91⅝ | 17 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 90 | 89½ | Jan '08 | .... | 89½ | 89½ |
| Gold 4s .....h1948 | A-O | 98 | Sale | 97⅝ | 98¾ | 105 | 96½ | 102 |
| Registered .....h1948 | Q-J | ..... | 96⅝ | 96½ | Mar'08 | .... | 95½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 82 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90⅛ | Sale | 90½ | 90½ | 17 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 87⅞ | Sale | 87½ | 87⅞ | 46 | 83¾ | 89¾ |
| Registered .....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 99 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅝ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 100¼ | ..... | 116 | May'00 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 106¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109 | 110½ | 108 | Mar'08 | .... | 108 | 108 |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 116 | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 118⅜ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | .... | ..... | ..... | 107¼ | 107½ | 15 | 102¼ | 107½ |
| 2d 5s.....1913 | M-S | 99¾ | Sale | 99¼ | 99¾ | 1 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga R R 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 105 | ..... | 105½ | 105½ | 2 | 97¼ | 105½ |
| Registered.....1945 | M-N | ..... | 103½ | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 65⅛ | Sale | 65⅛ | 65⅛ | 1 | 55 | 70 |
| Stamped .....p1945 | .... | ..... | ..... | 65 | 65 | 10 | 65 | 65 |
| 2d pref income g 5s....p1945 | Oct | 46 | Sale | 45 | 46 | 20 | 45 | 46 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | 44 | 47 | 45½ | Mar'08 | .... | 44 | 45½ |
| 3d pref income g 5s....p1945 | Oct | ..... | 36 | 33 | 33 | 4 | 27 | 37¾ |
| 3d pref income g 5s stamped | .... | ..... | 37 | 36 | Mar'08 | .... | 27 | 36 |
| Chatt Div pur money g 4s.1951 | J-D | ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 101½ | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen R R & B of Ga col g 5s 1937 | M-N | 98 | ..... | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123⅞ | 124½ | 122 | 122 | 5 | 117 | 124 |
| Registered .....h1987 | Q-J | 121⅞ | ..... | 122 | 122 | 1 | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97 | ..... | 98 | 98 | 1 | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 100 | Sale | 100 | 100 | 5 | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 9 4s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 100⅝ | ..... | 100½ | Apr'08 | .... | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102½ | ..... | 102 | Apr'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 113½ | Sale | 111½ | 114 | 26 | 107½ | 114 |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 98 | 98⅜ | 97¾ | 98 | 57 | 98 | 101⅜ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'00 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | 95⅞ | 95 | Apr'08 | .... | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 89 | ..... | 91 | Apr'08 | .... | 89 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'02 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 71 | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | 61¼ | ..... | 62 | 62 | 6 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 98⅞ | Sale | 98⅞ | 98¾ | 2 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88½ | ..... | 89 | 89 | 7 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88¼ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 99½ | Sale | 99½ | 99¾ | 56 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104⅞ | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97⅝ | ..... | 98 | 98 | 17 | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 101⅛ | ..... | 101¼ | 101¼ | 4 | 99 | 101⅜ |
| Registered.....1927 | M-N | 96 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92¾ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102½ | Sale | 102½ | 102½ | 2 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104½ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81½ | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 111 | ..... | 111 | 111¾ | 4 | 106½ | 112 |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'00 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ft W & Louisv ref 6s....1947 | J-J | 119¼ | ..... | 117¼ | Mar'08 | .... | 117¼ | 118 |
| Refunding gold 5s.....1947 | J-J | 103 | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 101½ | ..... | 100¾ | Mar'08 | .... | 100 | 101¼ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¼ | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 103 | ..... | 103 | Mar'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 87¼ | ..... | 88¼ | 88¼ | 11 | 87 | 90¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 103⅜ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 110¾ | ..... | 111 | 111 | 1 | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 103⅞ | 105 | 104¾ | Apr'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 109½ | 109¾ | 109⅜ | Apr'08 | .... | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 105 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assn g 6s.....1924 | J-J | 120⅛ | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 105¾ | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101⅞ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 108⅛ | ..... | 107½ | Apr'08 | .... | 106¾ | 107⅛ |
| Mineral Point Div 5s....1910 | J-J | 102⅛ | ..... | 100⅜ | Sep'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103¼ | 105 | 104⅛ | Apr'08 | .... | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | 103⅜ | 103¾ | 103½ | 103½ | 4 | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 108⅝ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 104⅞ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 108⅞ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108⅛ |
| Chic & Northw cons 7s....1915 | Q-F | 118⅛ | ..... | 118½ | 118½ | 2 | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 99⅜ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 92¼ | 92½ | 92⅜ | Apr'08 | .... | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 92¼ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110½ | ..... | 109½ | Apr'08 | .... | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 103 | ..... | 102¼ | Apr'08 | .... | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 103½ | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109½ | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | 109 | 111 | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s.....1910 | M-S | 101⅛ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100¾ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 119⅝ | ..... | 118¾ | 118¾ | 1 | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111½ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s...1925 | M-S | 120⅝ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 120⅞ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 113⅝ | ..... | 113¼ | Apr'08 | .... | 112 | 113¼ |
| Registered.....1917 | J-J | 112 | 115 | 116½ | Mar'07 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 96 | ..... | 96 | 97⅝ | 65 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 85 | Sale | 84¾ | 85⅜ | 132 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | July'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 65¼ | Sale | 63¼ | 65¼ | 495 | 55¾ | 65¾ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¾ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 67⅝ | Sale | 63½ | 67⅝ | 169 | 59½ | 70 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s....1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 112 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | ..... | 97 | 95½ | Apr'08 | .... | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 71⅛ | Sale | 70⅝ | 71¾ | 751 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 100⅜ | ..... | 100 | Apr'08 | .... | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 98 | Sale | 97 | 97½ | 22 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | 98 | Sale | 98 | 98 | 9 | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | 78¾ | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 80½ | Sale | 80¼ | 80¾ | 45 | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | 77 | Sale | 76½ | 77 | 38 | 75 | 78 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | 96⅛ | ..... | 97 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 95¼ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | 97 | ..... | 95 | June'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 91 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 67 | Sale | 65½ | 67¼ | 2708 | 49⅞ | 67⅞ |
| Internat Trac coll tr 4s..1949 | J-J | 60¾ | 61¼ | 61¼ | Mar'08 | .... | 50 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 100 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'07 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 80 | 83 | 80⅝ | 82 | 21 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 54 | ..... | 50 | Apr'08 | .... | 40 | 52 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 99 | 100 | 99 | 99 | 3 | 93 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 102 | 95 | Mar'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 95⅛ | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | ..... | 62 | Apr'08 | .... | 49½ | 63 |
| Cent Tr Co certfs stmpd.... | .... | ..... | 58½ | 58 | 59¼ | 27 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 103 | Sale | 104½ | 104½ | 6 | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | July'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100¼ | ..... | 109 | July'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 91 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '07 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1968 | J-D | 40½ | ..... | 64¼ | Sep '07 | .... | ..... | ..... |
| Union El (Chic) 1st g 5s...1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Fr s f 4s.1927 | A-O | 63 | 63¾ | 64¼ | Apr'08 | .... | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 83 | 80 | 80 | 1 | 76 | 85 |

*No price Friday: latest price this week. a Due ... f Due May g Due ... h Due ... k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .*o*1919 | J-J | 102⅞ | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 110 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 127 | ..... | 127 | Apr'08 | .... | 121 | 127 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126⅝ | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 123⅞ | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 114⅜ | ..... | 116 | 116 | 1 | 116 | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | ..... | 116 | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95¼ | 91 | 93¼ | 6 | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec'02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94 | 96½ | 96⅜ | 96¾ | 8 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 89 | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | ..... | 93½ | 90 | Mar'08 | .... | 90 | 90 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | 89 | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 103⅛ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1930 | Q-F | 95 | 98½ | 95⅛ | 95⅛ | 2 | 95¼ | 95¼ |
| Registered.....*k*1930 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 114 | 114 | 1 | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 121 | 121 | 2 | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 88¼ | ..... | 88 | 88 | 3 | 85 | 90 |
| Income 4s.....1990 | Apr | 40 | 45 | 45 | Apr'08 | .... | 45 | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 60 | Sale | 59⅞ | 60 | 16 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 89½ | Sale | 88½ | 89¾ | 46 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 81¾ | Sale | 78¾ | 82¼ | 875 | 73 | 82¼ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val. | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 117⅝ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117¾ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | 117½ | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 118¼ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 108⅝ | 109 | 5 | 108⅝ | 109 |
| Term & improve 4s.....1923 | M-N | 98¾ | 102 | 97⅛ | Apr'08 | .... | 97⅛ | 97⅛ |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¾ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 99 | Sale | 97 | 99 | 46 | 94½ | 99 |
| 1st lien equip g 4½s .....1922 | J-J | 98 | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 96 | 95 | 95½ | 17 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 94 | 90¼ | 90⅝ | 1 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | * 93 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | 98 | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 89 | Sale | 89 | 89 | 5 | 83½ | 90½ |
| Mge and col trust 4s A..1949 | A-O | ..... | 72¼ | 72 | 72 | 1 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85⅛ | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 83 | Jan '08 | .... | 80 | 83 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 105⅛ | ..... | 104¾ | Apr'08 | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 108½ | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 98 | 102 | 105 | Jan '08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104 | Apr'08 | .... | 101½ | 104 |
| 3d ext gold 4½s.....1923 | M-S | 99 | ..... | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 103½ | ..... | 104⅛ | Mar'08 | .... | 104⅛ | 105⅛ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 | Dec'07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 117 | 118½ | 117 | 117 | 1 | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 86 | Sale | 86 | 86 | 4 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 70½ | Sale | 70 | 70½ | 112 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 77 | Sale | 74½ | 77 | 21 | 68 | 77 |
| 50-year conv 4s A .....1953 | A-O | 55 | Sale | 53 | 55⅜ | 73 | 43 | 61 |
| do Series B...1953 | A-O | 52½ | Sale | 50¾ | 52¾ | 346 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'05 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108¾ | 110½ | 110½ | Apr'08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103 | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98 | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 121 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 94½ | 93¾ | Apr'08 | .... | 91 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | 110 | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100½ | ..... | 102 | Jan '08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100 | 100½ | Mar'08 | .... | 100½ | 101 |
| Gr & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 110 | Mar'08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 96⅛ | ..... | 96 | Jan '08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s...1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 107½ | ..... | 108 | 108 | 1 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 76½ | ..... | 76½ | Apr'08 | .... | 74 | 78 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96 | Sale | 95½ | 96¼ | 457 | 92¼ | 98⅛ |
| Registered.*h*.....1921 | Q-J | ..... | 95 | 94¼ | 95 | 10 | 92½ | 96⅝ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 101½ | ..... | 100 | Apr'08 | .... | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | ..... | ..... | 103½ | Apr'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | * 98½ | ..... | 98 | Apr'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 97 | 101 | 101 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | ..... | ..... | 84 | ..... | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 85 | Feb'08 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| Registered.....1951 | J-J | 74½ | 76¼ | 78¾ | Feb'07 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1951 | J-J | 86 | ..... | 87⅝ | Apr'08 | .... | 87⅝ | 87⅝ |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | * ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | 112½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 100 | Mar'05 | .... | 100 | 100 |
| Ind Bl & West *See* C C C & St L | | | | 97 | Mar'07 | .... | ..... | ..... |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 95 | 93½ | May'07 | .... | ..... | ..... |
| Int & Great Nor 1st g 6s..1919 | M-N | 104¼ | ..... | 102 | Mar'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80 | Sale | 77½ | 80 | 37 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 103¾ | ..... | 103½ | 103½ | 6 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 74¾ | 76 | 75½ | 76¼ | 28 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | ..... | 71 | 70 | 70½ | 6 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109 | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | *104 | 105 | 105 | Apr'08 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 105 | Apr'08 | .... | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 95 | Sale | 95 | 95 | 5 | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113¼ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 106 | Apr'08 | .... | 106 | 106 |
| Leh & N Y 1st guar g 4s..1945 | M-S | 94½ | ..... | 95½ | Apr'08 | .... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101 | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 88 | Sale | 88 | 88 | 5 | 83¼ | 88 |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '00 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93¾ | 95 | 93 | Apr'08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 99 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 103 | ..... | 102½ | 102½ | 1 | 92½ | 102½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 54 | ..... | 55 | 55 | 1 | 55 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 119 | Sale | 118½ | 120 | 40 | 103 | 120⅞ |
| Detroit City Gas g 5s.....1923 | J-J | 96¼ | Sale | 96¼ | 97 | 7 | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | 95 | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 79½ | 79 | Mar'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 117 | Sale | 116½ | 118 | 6 | 106½ | 118 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 101½ | ..... | 101½ | 101½ | 1 | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 90 | ..... | 99 | Dec'08 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 103 | Sale | 103 | 103 | 1 | 103 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88½ | 83 | Mar'08 | .... | 83 | 83 |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 101½ | ..... | 101 | 101½ | 3 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | * ..... | 96 | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | 84 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 97½ | ..... | 96¾ | 98 | 20 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 79 | Sale | 78¼ | 79 | 48 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99¼ | ..... | 99 | Apr'08 | .... | 98½ | 100⅛ |
| 1st consol gold 5s.....1995 | J-J | 103 | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| NY&Q El L&P 1st con g 5s1930 | F-A | * ..... | 86¼ | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111 | ..... | 112⅛ | Mar'08 | .... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 100⅛ | Sale | 100⅛ | 100⅛ | 6 | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 101½ | ..... | 101 | Apr'08 | .... | 98 | 102 |
| Con G Co of Ch 1st gu g 5s.1936 | J-D | 98½ | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 98 | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | * 75½ | 76½ | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 115 | ..... | 112⅝ Mar'08 | | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 109¾ | ..... | 110 Oct '07 | | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 96¼ | Sale | 95¾ | 96½ | 72 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ J'ly '06 | | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 Dec'05 | | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 Feb'08 | | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91 | Sale | 91 | 92 | 14 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 111¼ | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 104 | ..... | 104 Mar'08 | | .... | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ Jan '08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 115 | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88½ | 88 Apr'08 | | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 101¼ | ..... | 116 J'ly '06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan '06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | ..... | ..... | 90 | 90¾ | 4 | 88 | 92 |
| L&N & M & M 1st g 4½s1945 | M-S | 95 | ..... | 108 J'ly '06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | ..... | 87 Jan '08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | 108 | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 Jan '08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 102 | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan '08 | | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 93 | ..... | 92½ | 92¾ | 7 | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 102⅜ | Sale | 102¼ | 102⅜ | 16 | 99¾ | 102⅜ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 80 | Sale | 80 | 81 | 464 | 74¼ | 85 |
| 1st consol income g 3s..*a*1939 | J'ly | 16⅞ | Sale | 16⅞ | 17½ | 285 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 14½ | 15¼ | 15 | 16¼ | 67 | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ J'ly '01 | | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 Feb'08 | | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125¼ | ..... | 125¼ Feb'08 | | .... | 125¼ | 125¼ |
| Iowa Ex 1st gold 7s..1909 | J-D | 102½ | ..... | 103 Mar'08 | | .... | 103 | 103 |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 Jan '07 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | *100¼ | ..... | 100 Apr'08 | | .... | 100 | 100¼ |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 Mar'08 | | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96 | ..... | 95 Nov'07 | | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 J'ne'07 | | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 97 | Sale | 96 | 97 | 23 | 94 | 98 |
| 2d gold 4s..*g*1990 | F-A | 81⅜ | Sale | 80¼ | 81¾ | 66 | 77¼ | 84 |
| 1st ext gold 5s..1944 | M-N | 100 | 101 | 99 | 99¾ | 2 | 95 | 99¾ |
| 1st & refund 4s..2004 | M-S | *..... | 75 | 75 | 75½ | 12 | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 78½ | Sale | 75 | 79 | 73 | 71 | 79 |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 81 | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | 102½ | ..... | 102½ | Apr '08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s..1990 | F-A | 86¾ | 89½ | 87 | Apr '08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s..1942 | A-O | 103½ | ..... | 106 | Mar'08 | .... | 105⅜ | 106 |
| M K & Ok 1st gu 5s..1942 | M-N | 102 | ..... | 102¾ | Apr '08 | .... | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102 | Sale | 100 | 102 | 7 | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 99 | ..... | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 103 | 103 | Apr'08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 108 | 110½ | 108 | Apr'08 | .... | 104½ | 108 |
| Trust gold 5s stamped..*a*1917 | M-S | 95 | Sale | 95 | 95 | 2 | 88 | 99 |
| Registered ..*a*1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 95 | Sale | 88½ | 88½ | 2 | 87⅞ | 98 |
| 40-year gold loan 4s..1945 | M-S | 69 | Sale | 69 | 70 | 47 | 68 | 76½ |
| 3d 7s ext'd at 4%..1938 | M-N | *..... | 95 | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | ..... | 83 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s..1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s1931 | A-O | 106 | Sale | 104½ | 106 | 9 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 102 | Apr'08 | .... | 100 | 102 |
| Unified & ref gold 4s..1929 | J-J | 75 | 76 | 74 | 75¼ | 30 | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | ..... | 82 | 80½ | 81¾ | 24 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113 | ..... | 113½ | Apr'08 | .... | 113 | 113½ |
| 1st extension gold 6s..*h*1927 | Q-J | 107⅛ | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 113 | ..... | 112⅞ | 112⅞ | 1 | 112¼ | 112⅞ |
| 1st consol gold 5s..1928 | A-O | 107 | ..... | 107½ | 107½ | 47 | 105½ | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'06 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 100 | ..... | 100 | 100 | 1 | 99 | 100⅛ |
| 1st consol 4s..1951 | A-O | 80 | ..... | 80 | Mar'08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89¾ | Sale | 89¾ | 90¼ | 90 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 88⅝ | Jan '08 | .... | 88⅝ | 88⅝ |
| Deben g 4s..1934 | M-N | 94 | 95 | 94 | Apr'08 | .... | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 79½ | Sale | 77¼ | 79½ | 5 | 75 | 82 |
| Registered..1998 | F-A | 76½ | Sale | 75¼ | 76½ | 29 | 73 | 78 |
| Mich Cent coll g 3½s....1998 | F-A | 77½ | Sale | 76 | 77½ | 13 | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 71 | Nov'07 | .... | ..... | ..... |
| Beech Creek 1st gu g 4s.193[illegible] | J-J | 96 | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 98½ | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 87 | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 95 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 108⅝ | ..... | 108⅞ | 109 | 10 | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | *..... | 105 | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | ..... | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 98 | ..... | 99¾ | 99¾ | 2 | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 93⅛ | 94 | 94 | 94 | 8 | 89¾ | 94 |
| Registered..1997 | J-D | 90½ | 92 | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s..1928 | M-S | 91½ | 92½ | 91½ | 92½ | 26 | 88⅞ | 95 |
| 25-year g 4s..1931 | M-N | 92½ | Sale | 92½ | 92¾ | 398 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1034 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | 115 | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 107⅞ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s..1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s..1952 | M-N | 87½ | ..... | 88 | 88 | 2 | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 100 | 100½ | 100 | 100 | 6 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 101 | 101⅜ | 101 | 101⅜ | 5 | 98 | 103 |
| Registered..2361 | J-J | *..... | 100 | 100 | 100 | 15 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 123⅜ | Sale | 120½ | 123⅞ | 169 | 115½ | 124¼ |
| Housatonic R con g 5s..1937 | M-N | 113¼ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 106¼ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 94½ | Sale | 94½ | 94½ | 15 | 92½ | 98 |
| Regis $5,000 only..*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s..1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s..1931 | M-N | 120¾ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s..1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94½ | Sale | 93½ | 94½ | 18 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | 88½ | 88 | Mar'08 | .... | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 80½ | Sale | 79¾ | 80¾ | 269 | 78 | 84⅜ |
| Pocah C & C joint 4s..1941 | J-D | ..... | 85⅛ | 85 | 85½ | 8 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | 100 | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 92½ | ..... | 90⅝ | Apr'08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100⅝ | Sale | 100 | 100⅝ | 137 | 99 | 101¾ |
| Registered..1997 | Q-J | ..... | ..... | 97¾ | Apr'08 | .... | 98 | 100 |
| General lien gold 3s....*a*2047 | Q-F | 72⅝ | Sale | 72 | 73 | 36 | 68 | 73 |
| Registered ..*a*2047 | Q-F | ..... | ..... | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | *105 | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117½ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 114½ | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 102 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s ..1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | *112½ | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103½ | ..... | 103½ | 103½ | 2 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s..1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s..1943 | M-N | 101½ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 96⅜ | Sale | 96 | 96¼ | 110 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 91¾ | Sale | 91⅝ | 92 | 318 | 88 | 92 |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | *102 | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100⅝ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103¼ | 105 | 104 | Apr'08 | .... | 102¾ | 104½ |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 85 | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 93½ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¼ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D.....1944 | J-D | 83½ | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 94 | ..... | 92½ | Apr'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 103¾ | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B..1942 | A-O | 102⅛ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 85 | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 84½ | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 83 | ..... | 82 | Apr'08 | .... | 79½ | 82 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 55½ | Sale | 54¾ | 56¼ | 61 | 38¾ | 55½ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '06 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | ..... | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 93½ | ..... | 90½ | 93½ | 11 | 82½ | 93½ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | ..... | ..... | 103 | Mar'08 | .... | 100 | 104 |
| Birm Div 1st consol 6s..1917 | J-J | 103 | 106 | 104 | Apr'08 | .... | 90 | 105 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 104 | ..... | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 98 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 85 | Sale | 84 | 85 | 6 | 80 | 87½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 81 | Apr'08 | .... | 75½ | 81 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85⅝ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 95½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 84½ | Sale | 84 | 84½ | 8 | 84 | 91 |
| Ed and real est g 4½s....1950 | M-N | 85 | Sale | 84 | 85 | 17 | 83 | 84 |
| Conv 4s, Series A.....1936 | M N | ..... | ..... | 78 | Apr'08 | .... | 75 | 78 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 103 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91½ | Sale | 90½ | 91½ | 59 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 80 | ..... | 80 | 80½ | 15 | 75½ | 80¾ |
| Amer Ice Secur deb g 6s..1925 | A-O | 66 | 70 | 65 | 65 | 1 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 99½ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s....1919 | J-J | 86 | ..... | 85 | Apr'08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105⅝ | Sale | 104¼ | 105⅞ | 353 | 96¼ | 106⅛ |
| 4s..1951 | F-A | 72 | Sale | 70 | 72¼ | 540 | 60½ | 72¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 Apr'07 | | ... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ Apr'04 | | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | ..... | 108 Sep'06 | | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ Oct'02 | | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | ... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109 | ..... | 119 Apr'04 | | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 103 | ..... | 116 May'05 | | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 106¼ | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series C guar.....1942 | M-N | 102¾ | ..... | 112½ J'ne'05 | | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 97 | ..... | 100¾ Mar'07 | | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 89 | 91 | 90 90 | | 4 | 90 | 90 |
| Series F 4s guar .....1953 | J-D | 92 | ..... | ..... | | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 110½ | ..... | 109 Jan'08 | | ... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123½ Jan'05 | | ... | ..... | ..... |
| 2u gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ Dec'05 | | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | .... | 109 Apr'02 | | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | 100½ | 100¾ Apr'08 | | .... | 100¾ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | ... | ..... | ..... |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109 | ..... | 109¼ Feb'08 | | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 96⅝ | Sale | 96⅝ | 97¼ | 83 | 93 | 97½ |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ Apr'08 | | .... | 90 | 95 |
| Jersey Cent coll g 4s...1951 | A-O | ..... | 95 | 93⅛ | 93⅛ | 5 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | ..... | 83 Apr'08 | | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 113⅛ | ..... | 114½ Apr'08 | | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 104¼ | 106⅝ | 105½ | 106 | 10 | 103 | 105¼ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | 96 | 90 Jan'08 | | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | ..... | ..... | 102¼ Aug'06 | | ... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 70⅛ | Sale | 67⅜ | 70¼ | 253 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 Nov'06 | | ... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 116 | ..... | 113 Mar'08 | | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 68 | ..... | 67½ | 68½ | 22 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 Dec'07 | | ... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89¼ | ..... | 87½ | 89 | 26 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | * 63½ | 70 | 66 Feb'08 | | .... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 64¼ | Sale | 62⅞ | 64¼ | 115 | 58 | 67 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | ... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅜ | ..... | 102¼ Apr'08 | | ... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128⅜ | ..... | 128¾ | 128¾ | 3 | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 126 | ..... | 134 Dec'06 | | ... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 106⅝ | Sale | 106⅝ | 106⅝ | 10 | 102 | 106⅝ |
| Registered.....1933 | J-J | 104 | ..... | 116⅛ Apr'01 | | ... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 106½ | ..... | 105½ Apr'08 | | .... | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | 99 | 98½ Mar'08 | | .... | 94 | 98½ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ Oct'06 | | ... | ..... | ..... |
| E Minn 1st div 1st g 5s..1908 | A-O | ..... | ..... | 101¼ Jan'08 | | .... | 101¼ | 101¼ |
| Nor Div 1st gold 4s....1948 | A-O | 80 | ..... | ..... | | ... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 108 | ..... | 124 May'05 | | ... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | 130 | 128 Jan'08 | | .... | 128 | 128 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | ... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 111½ | ..... | 111½ Apr'08 | | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 109⅛ | ..... | 115½ Dec'06 | | ... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | ..... | 81⅞ | 80 | 82 | 61 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | .... | 102 Sep'07 | | ... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | ... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 47½ | 48 | 48 Apr'08 | | .... | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | ..... | 90 Dec'07 | | ... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s..e1933 | M-S | ..... | ..... | 88 Jan'07 | | ... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ Mar'06 | | ... | ..... | ..... |
| Fla Cen & Pen 1st g 5s..1918 | J-J | ..... | ..... | 107¼ Aug'06 | | ... | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | | ... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | ... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | ..... | 92 Mar'08 | | ... | 92 | 92 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 94 | 100 | 110 Jan'05 | | ... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 92½ | ..... | 106 Mar'07 | | ... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).h1949 | J-D | ..... | 86½ | 86½ | 86½ | 1 | 83¼ | 87 |
| Registered.....h1949 | J-D | ..... | ..... | 84 J'ne'07 | | ... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96¼ | Sale | 96 | 96½ | 29 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 95½ | 93⅜ J'ne'07 | | ... | ..... | ..... |
| Mort guar gold 3½s...s1929 | J-D | 86 | Sale | 84 | 86 | 19 | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | ..... | ..... | 88 Feb'08 | | .... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 101⅝ | ..... | 103½ Apr'07 | | ... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | ..... | ..... | 107 Jan'08 | | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ J'ly'06 | | ... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 Jan'08 | | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 Aug'06 | | ... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 110¾ | ..... | 110⅛ Feb'08 | | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108⅛ | ..... | 107⅝ Nov'07 | | ... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 87⅝ | ..... | 87½ Apr'08 | | .... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | ... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | ... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 118 | ..... | 127 Sep'06 | | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 109½ | ..... | 116 Nov'06 | | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'07 | | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | ..... | 97¾ Nov'07 | | .... | ..... | ..... |
| So P of Ar gu 1st g 6s....c1909 | J-J | 101¾ | 103 | 102½ Apr'08 | | .... | 98½ | 102½ |
| 1st guar g 6s.....c1910 | J-J | 100¾ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | *103 | ..... | 104½ Mar'08 | | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106¾ | ..... | 116 May'07 | | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 102¼ | ..... | 104 Mar'07 | | .... | ..... | ..... |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 105 | 107½ Feb'07 | | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 97¾ Mar'08 | | .... | 95¼ | 97¾ |
| So Pac RR 1st ref 4s.....1955 | J-J | 89⅝ | Sale | 89⅛ | 89¾ | 161 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 94 | Sale | 92 | 94 | 43 | 82½ | 97 |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 75 | ..... | 75½ Mar'08 | | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | ..... | 99 | 96 | 96 | 1 | 96 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 71½ | ..... | 74¾ | 74¾ | 2 | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 J'ne'06 | | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 108 | 111 Feb'07 | | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ J'ly'07 | | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | *104¼ | 105½ | 104½ Apr'08 | | .... | 102 | 105⅛ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 98½ | 110½ J'ne'07 | | .... | ..... | ..... |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 106 | ..... | 106¼ Feb'08 | | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | 108 | ..... | 108 Jan'08 | | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 87½ | ..... | 115⅜ Apr'06 | | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | ..... | 96 Oct'05 | | .... | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | *105 | ..... | 103 Mar'08 | | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | ..... | 99½ Oct'07 | | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | * 97 | ..... | 97⅝ Apr'08 | | .... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 Oct'06 | | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ Dec'06 | | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 Dec'05 | | .... | ..... | ..... |
| General 5s.....1936 | M-N | 100⅝ | ..... | 103 Oct'07 | | .... | ..... | ..... |
| Guar stamped.....1936 | M-N | 100½ | ..... | 107 May'07 | | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | 90½ | 96⅛ Jan'07 | | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 102 | ..... | 105¼ Sep'07 | | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | ..... | 111 J'ly'07 | | .... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ Feb'08 | | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | 92 | ..... | 92¼ Feb'08 | | .... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 Dec'06 | | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 109 | Sale | 108 | 109 | 42 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 Nov'06 | | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ Nov'04 | | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103¼ | ..... | 102½ Feb'08 | | .... | 102 | 103⅜ |
| Western Div 1st g 5s...1935 | A-O | 100 | ..... | 111 May'04 | | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 96 | ..... | 97 Mar'08 | | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 85 | ..... | 89 Jan'08 | | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 80 | 83 | 82½ Apr'08 | | .... | 78¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | * 85 | 86 | 85 | 86 | 6 | 80 | 86 |
| 50-year gold 4s.....1950 | A-O | ..... | 71 | 70 | 70½ | 9 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | 88 | 95 Dec'06 | | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | Sale | 105 | 105 | 2 | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'08 | | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 100⅜ | Sale | 100⅛ | 100½ | 280 | 99 | 102 |
| Registered.....1947 | J-J | ..... | ..... | 99 Apr'08 | | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 87⅛ | Sale | 85⅝ | 87⅛ | 551 | 83 | 88 |
| Ore Ry & Nav con g 4s.1946 | J-D | 95¾ | Sale | 95¼ | 95¾ | 4 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 119 | ..... | 118½ | 119½ | 22 | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | 112⅛ | ..... | 112 | 112⅛ | 17 | 106 | 112⅛ |
| Guar refund 4s.....1929 | J-D | 89½ | Sale | 89¼ | 89⅞ | 242 | 85⅛ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 Oct'07 | | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 102 | ..... | 105½ J'ly'07 | | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct'07 | | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 100 | ..... | 99 Jan'08 | | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 107 | ..... | 106½ | 108 | 29 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 91½ | ..... | 90⅛ | 91½ | 6 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | .... | ..... | ..... |
| Series B.....1939 | J-J | * 44 | 45 | 44½ | 45 | 15 | 37 | 47 |
| Certificates of deposit.... | .... | ..... | ..... | 62 J'ne'07 | | .... | ..... | ..... |
| 1st hen equip s fd g 5s..1921 | M-S | ..... | ..... | 102 Feb'08 | | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'06 | | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 48 | Sale | 44 | 48 | 197 | 37½ | 48 |
| Det & Ch Ext 1st g 5s..1941 | J-J | 100 | ..... | 100 Apr'08 | | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'04 | | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ J'ne'07 | | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 45 | 45½ | 5 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10½ | Sale | 10¼ | 11 | 85 | 6¼ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cen t *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s..1945 | F-A | ..... | 89½ | 87½ J'ly'07 | | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 66 | Sale | 64¾ | 66 | 50 | 49 | 66 |
| Gen & conv g 4s .....1952 | A-O | ..... | ..... | 31¼ Apr'08 | | .... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ Aug'06 | | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | 112¼ | 110⅜ Mar'08 | | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¾ Jan'08 | | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 Feb'07 | | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | 107½ | 102 Apr'08 | | .... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 Mar'08 | | .... | 103 | 103 |
| Exten & Imp gold 5s.....1930 | F-A | ..... | ..... | 98¼ Jan'08 | | .... | 98¼ | 98¼ |
| RR 1st consol 4s..... ....1949 | M-S | 63 | Sale | 63 | 63 | 3 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct'07 | | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82⅞ | Sale | 81 | 83 | 3 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | ..... | 96 Aug'06 | | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 93¼ | Sale | 91 | 93½ | 234 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | ..... | ..... | 89½ | 91 | 3 | 62 | 71 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71¼ | Sale | 70 | 71¼ | 75 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102½ | Sale | 102 | 102½ | 13 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80¼ | Sale | 79 | 80½ | 26 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93 | Sale | 92¾ | 93 | 14 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct'05 | | .... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 87½ | ..... | 85¼ Mar'08 | | .... | 84 | 89 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | * 78 | ..... | 83½ Aug'07 | | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1926 | J-J | ..... | ..... | 70 Apr'07 | | .... | ..... | ..... |
| Republ I & S 1st & coltr 5s.1934 | A-O | * ..... | 91 | 80 Dec'07 | | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 106⅛ | ..... | 106 Mar'08 | | .... | 101 | 106 |
| U S Realty & I conv deb g 5s'24 | J-J | 70 | Sale | 67 | 70 | 7 | 64½ | 70¼ |
| U S Steel Corp—{ coup ..d1963 | M-N | 97⅛ | Sale | 96 | 97⅛ | 1837 | 85½ | 97⅛ |
| { 8f 10-60 yr 5s. { reg ..d1963 | M-N | 94½ | Sale | 93⅜ | 95 | 8 | 85¾ | 95⅜ |
| Va Car Chem col tr 5s g...1912 | A-O | 95 | ..... | 94⅛ Mar'08 | | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 78 | Sale | 76 | 78 | 48 | 67 | 80 |
| Miscellaneous | | | | | | | | |
| Adams Ex col tr g 4s.....1948 | M-S | 86½ | Sale | 86½ | 87⅛ | 6 | 83 | 90⅛ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 Oct'06 | | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 Jan'08 | | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 49 | 47 Apr'08 | | .... | 42½ | 47 |
| Int Mercan Marine 4½s..1922 | A-O | * 65½ | 68 | 67½ | 67½ | 1 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 81½ | 82½ | 80 Apr'08 | | .... | 75 | 80 |
| Man Bch R & L gen g 4s..1940 | M-N | ..... | ..... | 50 Feb'07 | | .... | ..... | ..... |
| Newp Ne Ship & D D 5s.d1990 | J-J | * 97 | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 87 | ..... | 87 Mar'08 | | .... | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | * 80 | ..... | 85 Oct'07 | | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 May'00 | | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ Sep'05 | | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 115½ J'ly'00 | | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | Sale | 81 | 84 | 5 | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday April 18 | Monday April 20 | Tuesday April 21 | Wednesday April 22 | Thursday April 23 | Friday April 24 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| EASTER HOLIDAY—EXCHANGE CLOSED | *155 195 | *155 195 | *155 195 | Last Sale | 175 Jan'08 | ---- | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| | *2 2¼ | *2 2¼ | *2 2¼ | Last Sale | 2 Apr'08 | ---- | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| | *7½ 9 | *7½ 10 | *7½ 10 | Last Sale | 7 Apr'08 | ---- | Do pref 100 | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| | 18½ 18½ | *18 18½ | 18¼ 18¼ | 18¼ 18¼ | 18⅛ 18¼ | 425 | Chicago Subway 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | 2 2 | 2 2 | 600 | Chic Union Traction 100 | 2 Apr 23 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| | ---- ---- | ---- ---- | ---- ---- | 7 7 | 7 7 | 300 | Do pref 100 | 7 Apr 23 | 7 Apr 23 | 14 Apr | 19¼ Jan |
| | *43 44 | *43 44 | *43 44 | *43 45 | 44 44 | 35 | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| | *---- 75 | 75 75 | 75 75 | ---- ---- | *74 75 | 25 | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| | *---- 17 | *---- 17 | *---- 17 | Last Sale | 16 Mch'08 | ---- | Metropol W S Elev 100 | 16 Mch 10 | 19 Jan 22 | 17 Dec | 28 Jan |
| | *47½ 50 | *47½ 50 | *47 49 | Last Sale | 49 Mch'08 | ---- | Do pref 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| | *44 45 | *44 45 | *44 45 | Last Sale | 46 July'07 | ---- | North Chicago Street 100 | ---- | ---- | 34½ Apr | 47 J'ly |
| | *---- 21½ | *---- 21½ | *---- 21½ | Last Sale | 20 Apr'08 | ---- | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| | *---- 50 | *---- 50 | *---- 50 | Last Sale | 60 Sep'07 | ---- | Do pref 100 | ---- | ---- | 58 Apr | 66 J'ly |
| | *---- 59½ | 59 60 | *57 60 | *57 60 | *57 58 | 245 | South Side Elevated 100 | 59 Apr 21 | 71 Jan 13 | 60 Nov | 90 Jan |
| | *263⅜ 271¼ | 263¼ 263¼ | 263¼ 275⅜ | 275⅜ 281½ | 277⅜ 283⅜ | 520 | Streets W Stable C L 100 | 261½ Apr 16 | 291½ Feb 21 | 26 Oct | 34 Jan |
| | 85 85 | *87 88 | 88 88 | 88 88 | 88 88 | 16 | Do pref 100 | 85 Apr 20 | 923⅜ Mch 10 | 95 Apr | 99 May |
| | *283¾ 30 | *283¾ 30 | *28 30 | ---- ---- | 251½ 251½ | 1 | West Chicago Street 100 | 25 Apr 13 | 251½ Apr 13 | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| | 4¾ 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 4⅞ 5 | 5 5¼ | 2,060 | American Can 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| | 51 51¾ | 51 51 | 51 51⅜ | 51¼ 51½ | 52 55 | 1,405 | Do pref 100 | 41½ Jan 2 | 55 Apr 21 | 34½ Nov | 60 Apr |
| | *140 ---- | *140 145 | 145 145 | *140 ---- | *140 ---- | 5 | American Radiator 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| | ---- ---- | *116 126 | 116 116 | *116 126 | *116 126 | 14 | Do pref 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| | *401½ 421½ | 411½ 411½ | *40 411½ | 41 41 | 40¼ 41 | 206 | Amer Shipbuilding 100 | 37 Mch 19 | 55½ Jan 16 | 30 Nov | 80½ Jan |
| | *93 95 | *93 95 | *93 95 | 94 94 | *93 95 | 50 | Do pref 100 | 91 Jan 2 | 95½ Feb 7 | 85 Nov | 109 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| | *25 28 | *25 28 | *25 28 | Last Sale | 25¼ Apr'08 | ---- | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| | *92½ 95 | *91½ 95 | *92 95 | 94 95 | 95 95 | 31 | Do pref 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| | 49¼ 49½ | *49½ 50 | *49½ 50 | *49½ 50 | 50 50 | 286 | Cal & Chic Canal & D 100 | 40 Feb 20 | 50 Apr 8 | 45 Oct | 54 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Mch'07 | ---- | Central Trust Bank 100 | ---- | ---- | 165 Feb | 165 Feb |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium | ---- | ---- | ---- | ---- |
| | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g | ---- | ---- | 1 Jan | 1 Jan |
| | *3½ 4 | *3½ 4 | *3½ 4 | Last Sale | 4 Apr'08 | ---- | Do pref | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6½ J'ne |
| | 22¾ 22¾ | *22 24 | *23 24 | *23 24 | 23 23 | 70 | Chic Pneumatic Tool 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| | 118 118½ | 118½ 118½ | 118 118½ | 118½ 118½ | 118½ 118½ | 628 | Chicago Telephone 100 | 106 Jan 3 | 121 Mch 23 | 95 Oct | 134½ Apr |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights | ¾ Feb 25 | 2¾ Feb 21 | ---- | ---- |
| | *107½ 108 | *107½ 108 | 107¾ 107¾ | *107 108 | *108 110 | 85 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| | *92 93 | *90½ 92 | *91 91¾ | 91 91 | 92 92 | 20 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87⅝ Oct |
| | 126 126 | 125½ 125⅞ | 125¾ 125¾ | 125¾ 125¾ | 126 127 | 382 | Diamond Match 100 | 113 Jan 2 | 128 Mch 24 | 108½ Nov | 129½ May |
| | *30½ 31 | *30½ 31 | *30½ 31 | Last Sale | 30½ Apr'08 | ---- | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice 100 | ---- | ---- | ---- | ---- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---- | ---- | ---- | ---- |
| | ---- ---- | ---- ---- | -- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple | ---- | ---- | 41 Aug | 46 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2½ June'07 | ---- | Milw & Chic Brewing | ---- | ---- | 2½ Jan | 2½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref | ---- | ---- | 25 Feb | 27 Mch |
| | 82⅛ 82½ | 82 82¼ | 82 83 | 83¼ 85 | 86 86¼ | 1,288 | National Biscuit 100 | 70 Jan 3 | 86¼ Apr 24 | 58⅛ Oct | 86 Jan |
| | 115 115 | 114 114 | 114⅞ 115½ | 115¼ 115¼ | 114 116 | 177 | Do pref 100 | 101¾ Jan 2 | 116 Apr 24 | 91 Nov | 117¾ Jan |
| | 57½ 57½ | *56 57½ | 57½ 58 | ---- ---- | 58 58 | 100 | National Carbon 100 | 51 Mch 3 | 60 Mch 31 | 50 Nov | 84¼ Jan |
| | *108½ 112 | *108 112 | *108 112 | Last Sale | 110 Apr'08 | ---- | Do pref 100 | 91 Mch 23 | 110 Apr 2 | 97¾ Nov | 120 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53¾ May'05 | ---- | Page Wov Wire Fence | ---- | ---- | ---- | ---- |
| | 89⅝ 89⅝ | 89¼ 89¼ | 89¾ 90 | 91 91 | 91 91 | 253 | People'sGasL&Coke 100 | 80½ Jan 3 | 91 Apr 23 | 72 Nov | 92⅝ Apr |
| | *27½ 30 | *26 ---- | *27½ 30 | Last Sale | 27 Apr'08 | ---- | Sears-Roebuck com 100 | 24 Jan 24 | 27 Mch 24 | 20 Nov | 57 Jan |
| | 82½ 82½ | 82½ 82½ | 83 83 | 83 85 | 84 84 | 199 | Do pref 100 | 72 Jan 16 | 85 Apr 23 | 67 Nov | 95 Jan |
| | 99⅜ 99¾ | 99¼ 99⅝ | 99¼ 99½ | 99⅜ 99⅝ | 99½ 99⅞ | 1,568 | Swift & Co 100 | 88½ Jan 2 | 99⅞ Jan 7 | 75½ Nov | 113½ Jan |
| | *129 130 | 130 130 | *129 130⅝ | 130 130 | 130 130 | 120 | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| | 97½ 98 | *97 98 | *97 98 | ---- ---- | *97⅜ 97½ | 25 | Do pref 100 | 87 Jan 3 | 98 Apr 20 | 85 Oct | 102¾ Jan |
| | 1½ 1½ | *1¼ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1¼ 1¼ | 450 | Unit Box Bd & P Co 100 | 1¼ Apr 1 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| | 8¾ 8¾ | 8⅜ 8⅞ | 8½ 8⅝ | 8½ 8½ | 8¼ 8½ | 710 | Do pref 100 | 8 Apr 8 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| | *16 18 | *16 18 | 15 15⅛ | *14 16 | 14½ 14½ | 80 | Western Stone 100 | 14½ Apr 24 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain | ---- | ---- | ---- | ---- |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---- | ---- | 16¼ Apr | 20 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott | ---- | ---- | ---- | ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending April 24 | Interest Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 100¼ | Sale | 99½ | 100 | 122 | 94⅞ | 100 |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | ---- | 69 | 69 | 69¼ | 4 | 68 | 72½ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡100 | Sale | 100 | 100 | 2 | 100 | 100 |
| 1st g 5s July 1926 | A - O | 99 | Sale | 98⅜ | 99 | 7 | 97 | 99 |
| Debenture 5s 1926 | M - S | ‡98¾ | Sale | 98½ | 98⅝ | 7 | 97 | 98¾ |
| Commonw Elect 5s b 1943 | M - S | 98½ | ---- | 98 | 99½ | 20 | 93 | 100 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | 98⅛ | Sale | 93⅛ | 93⅛ | 10 | 93 | 93⅜ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ‡ 86 | Sale | 86 | 86 | 3 | 85⅛ | 86 |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | 80 | ---- | 81⅝ | 83 | 15 | 80 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | -- -- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | ‡ 83 | Sale | 82¾ | 83 | 16 | 81¼ | 84 |
| Extension g 4s 1938 | J - J | ‡ 80 | Sale | 80 | 80 | 8 | 80 | 80½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | -- -- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 88¼ | Sale | 87 | 88¼ | 29 | 86 | 90 |
| Ogden Gas 5s 1945 | M - N | 89½ | Sale | 89½ | 90 | 3 | 80¼ | 90 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | 95 | ---- | 95 | Mch'08 | ---- | ---- | ---- |
| 4.60s Series E | M - N | 96 | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97½ | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | 111 | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | 99¾ | Sale | 98 | 100 | 82 | 94 | 100¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | 103¾ | Sale | 99 | 103¾ | 17 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡ 99½ | Sale | 99½ | 99½ | 11 | 94¾ | 99½ |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡---- | 96½ | 98¾ | Feb'08 | ---- | 98 | 98¾ |
| South Side Elev 4½s 1924 | J - J | 93¾ | Sale | 93¾ | 94 | 54 | 93¾ | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 98½ | ---- | 97⅝ | Apr'08 | ---- | 93 | 98¾ |
| Union El (Loop) 5s 1945 | A - O | ---- | 88 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 66 | 66 | 1 | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCityRy 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr 08, 2 |
| Cook Co State Savings | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08 2 |
| First Nat Englewood | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch 08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 640,833 | Priv | ate Ba | nk | |
| Fort Dearborn National | 1,000,000 | 397,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City | 1,500,000 | 420,500 | Began | busine | ss | Feb 1 1907 |
| National Produce | 250,000 | 55,976 | Began | busine | ss | Aug 26 1907 |
| North Avenue State | 200,000 | 61,889 | Began | busin | ss | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 57,415 | *d*38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 115,346 | Orga | nized | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 77,605 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,596 | 6 | 6 | M-N | Nov '07, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr | *n*500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | *x*1,154,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 1½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 55,663 | Orga | nized | April | 15 1907 |
| First Trust & Savings | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 7,898,312 | 12+4 | 16+4 | *q* | Mch '08, 4 |
| Kenwood Trust & Savgs | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | *k*500,000 | 151,667 | 8 | *k*8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | 571,483 | 8 | 8 | Q-F | Feb '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | 28,450 | Forme | rly Jo | ning | s RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | busine | ss | Sept 5 1905 |
| Woodlawn Tr& Sav Bk | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—EASTER HOLIDAY

EXCHANGE CLOSED—PATRIOTS' DAY

| Saturday April 18 | Monday April 20 | Tuesday April 21 | Wednesday April 22 | Thursday April 23 | Friday April 24 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | | *763/8 765/8 | 765/8 765/8 | *771/4 771/2 | 781/8 781/8 | 515 | Atch Top & Santa Fe 100 | 675/8 Feb 11 | 781/8 Apr 24 | 671/2 Nov | 1071/2 Jan |
| | | 875/8 875/8 | *871/4 881/4 | *871/4 881/2 | *881/2 891/2 | 5 | Do pref 100 | 831/2 Mch 3 | 877/8 Apr 16 | 793/4 Nov | 1013/8 Jan |
| | | 202 2051/2 | 2051/2 207/8 | 2061/2 2061/2 | 2061/2 2061/2 | 427 | Boston & Albany 100 | 1811/2 Jan 2 | 2063/4 Apr 22 | 180 Dec | 240 Feb |
| | | 137 137 | 1371/2 1381/2 | 1381/2 140 | 139 139 | 754 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 1173/4 Nov | 152 Jan |
| | | *210 ---- | *210 ---- | *210 ---- | 210 210 | 22 | Boston & Lowell 100 | 2001/4 Feb 11 | 2101/8 Apr 16 | 200 J'ne | 231 Jan |
| | | 1343/4 1343/4 | 1343/4 1351/2 | 134 1/2 136 | 136 136 | 251 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| | | ---- ---- | 151 151 | ---- ---- | ---- ---- | 4 | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| | | *292 ---- | *282 292 | *Last Sal* | 292 Apr'08 | ---- | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| | | *11 13 | *11 13 | *Last Sal* | 111/4 Apr'08 | ---- | Boston Suburban El Cos. | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| | | *51 ---- | *51 ---- | *Last Sale* | 51 Apr'08 | ---- | Do pref 100 | 45 Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| | | *10 125/8 | *10 ---- | *Last Sale* | 14 Mch'08 | ---- | Boston & Wor Elec Cos. | 10 Feb 28 | 17 Jan 25 | 16 Nov | 283/4 Jan |
| | | *---- 55 | 543/4 543/4 | 55 55 | 55 55 | 16 | Do pref 100 | 50 Feb 27 | 601/2 Jan 10 | 55 Nov | 80 Jan |
| | | *138 139 | 1381/2 140 | *140 ---- | 142 142 | 170 | Chic June Ry & USY 100 | 126 Jan 2 | 142 Apr 24 | 128 Dec | 160 Jan |
| | | 109 109 | *108 109 | 109 109 | 1081/2 1081/2 | 26 | Do pref 100 | 102 Jan 10 | 110 Jan 24 | 993/4 Oct | 120 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 165 Apr'08 | ---- | Con & Mont, Class A 100 | 1631/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| | | 138 138 | ---- ---- | ---- ---- | ---- ---- | 50 | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| | | ---- ---- | 2501/2 253 | *---- 252 | ---- ---- | 5 | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| | | 128 131 | 130 130 | *---- 130 | 130 130 | 153 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 68 Apr'08 | ---- | Ga Ry & Electric 100 | 68 Apr 15 | 79 Jan 7 | 691/2 Dec | 114 Mch |
| | | ---- ---- | ---- ---- | *Last Sal* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| | | ---- ---- | ---- ---- | *Last Sal* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| | | *---- 10 | *---- 10 | 10 10 | 10 10 | 120 | Mass Electric Cos 100 | 81/4 Jan 2 | 121/2 Jan 8 | 7 Dec | 201/2 Jan |
| | | 45 45 | 45 45 | 45 45 | 45 46 | 550 | Do pref 100 | 40 Jan 2 | 501/2 Jan 8 | 37 Oct | 711/2 Jan |
| | | *161/4 171/4 | *161/4 171/4 | *Last Sale* | 19 Mch'08 | ---- | Mexican Central 100 | 171/2 Feb 13 | 19 Mch 31 | 14 Nov | 253/4 Jan |
| | | 1351/4 1351/2 | 135 1351/2 | 1343/4 1351/4 | 135 138 | 1,865 | N Y N H & Hartford 100 | 128 Jan 6 | 1391/2 Jan 20 | 1271/2 Nov | 1901/2 Jan |
| | | ---- ---- | 145 145 | ---- ---- | ---- ---- | 10 | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| | | 185 187 | *---- 187 | 185 185 | 186 186 | 17 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 2001/4 Jan |
| | | ---- ---- | 28 29 | ---- ---- | ---- ---- | 155 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| | | ---- ---- | *70 ---- | *70 ---- | 70 70 | 6 | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| | | 90 901/4 | *---- 901/4 | 901/4 901/2 | 901/4 901/4 | 151 | Do pref 100 | 883/8 Jan 2 | 95 Feb 8 | 833/4 Nov | 103 Jan |
| | | 1277/8 1285/8 | 1291/8 1293/8 | 1291/4 131 | 1313/8 1331/2 | 3,287 | Union Pacific 100 | 1101/2 Mch 2 | 1331/2 Apr 24 | 1001/2 Oct | 1821/2 Jan |
| | | *781/2 791/2 | *781/2 791/2 | 793/4 793/4 | 80 80 | 120 | Do pref 100 | 783/4 Apr 4 | 84 Jan 13 | 783/4 Nov | 93 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 155 Apr'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 1451/8 Nov | 170 Jan |
| | | 861/2 861/2 | 861/2 861/2 | 851/4 851/2 | 86 86 | 350 | West End St 50 | 76 Jan 2 | 873/4 Mch 31 | 74 Dec | 95 Jan |
| | | 103 103 | *103 105 | 103 105 | 104 105 | 77 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| | | ---- ---- | ---- ---- | *Last Sale* | 140 Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| | | *171/2 18 | *171/2 ---- | 175/8 193/4 | 193/4 205/8 | 3,815 | Amer Agricul Chem 100 | 13 Jan 3 | 205/8 Apr 24 | 10 Oct | 26 Jan |
| | | *81 82 | 82 83 | 83 85 | 85 85 | 577 | Do pref 100 | 77 Mch 17 | 85 Jan 31 | 721/2 Nov | 95 Feb |
| | | 53/8 55/8 | 51/8 51/4 | 53/8 51/2 | 51/2 53/4 | 645 | Amer Pneu Service 50 | 4 Feb 10 | 6 Mch 27 | 31/2 Nov | 143/4 Jan |
| | | 127/8 131/4 | 121/4 123/4 | 13 131/2 | 131/2 131/2 | 477 | Do pref 50 | 91/2 Feb 25 | 14 Mch 27 | 91/2 Oct | 33 Jan |
| | | 1251/2 1251/2 | 126 126 | 1261/2 1261/2 | 1261/4 1271/4 | 2,248 | Amer Sugar Refin 100 | 991/4 Jan 2 | 1273/8 Mch 23 | 93 Dec | 1371/4 Feb |
| | | 122 123 | 122 1221/2 | 1221/2 1221/2 | 1221/2 1231/2 | 586 | Do pref 100 | 106 Feb 18 | 124 Apr 11 | 105 Dec | 1313/4 Jan |
| | | 1163/4 1181/2 | 118 1181/2 | 1181/2 1191/2 | 119 1203/8 | 13,065 | Amer Telep & Teleg 100 | 99 Jan 2 | 1203/8 Apr 24 | 891/4 Nov | 1341/2 Jan |
| | | 181/2 191/4 | 20 20 | *191/2 20 | 201/2 203/4 | 362 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 121/4 Nov | 361/2 Jan |
| | | 841/4 85 | 851/2 843/4 | 83 84 | 841/4 841/2 | 485 | Do pref 100 | 773/4 Feb 19 | 88 Jan 4 | 69 Oct | 1021/2 Jan |
| | | *3 33/4 | *3 33/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| | | 110 110 | *1091/2 1101/2 | *1091/2 1101/2 | *1091/2 1101/2 | 5 | Cumberl Telep & Tel 100 | 961/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| | | *17 18 | *17 18 | *Last Sale* | 18 Apr'08 | ---- | Dominion Iron & Steel | 143/4 Jan 6 | 181/4 Apr 15 | 121/2 Oct | 25 Feb |
| | | *41/2 5 | *41/2 43/4 | *41/2 43/4 | 41/2 41/2 | 50 | East Boston Land | 41/4 Mch 13 | 51/2 Jan 25 | 31/2 Oct | 91/4 Jan |
| | | 2071/2 2085/8 | 210 2101/2 | 2101/2 2111/2 | 2113/4 2121/2 | 562 | Edison Elec Illum 100 | 201 Mch 17 | 2121/2 Apr 24 | 185 Nov | 230 Jan |
| | | 131 132 | 132 132 | *131 134 | 134 1341/4 | 315 | General Electric 100 | 111 Jan 2 | 135 Apr 10 | 91 Oct | 162 Jan |
| | | 52 521/4 | 52 521/2 | 52 521/2 | 52 521/4 | 1,976 | Massachusetts Gas Cos 100 | 49 Mch 23 | 573/8 Jan 15 | 43 Oct | 665/8 Jan |
| | | 86 861/2 | 87 871/2 | 87 87 | 863/4 87 | 1,782 | Do pref 100 | 77 Jan 2 | 871/2 Apr 22 | 75 Nov | 861/2 Apr |
| | | *1921/2 193 | 1921/2 1921/2 | 1921/2 1921/2 | 195 195 | 75 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| | | 1 1 | *11/8 11/2 | *11/8 11/2 | *1 11/2 | 22 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1/4 Dec | 43/4 Jan |
| | | *40 50 | *40 50 | *Last Sale* | 40 Apr'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 591/2 Jan 14 | 46 J'ne | 75 J'ly |
| | | *---- 75 | 75 75 | 75 75 | *73 ---- | 50 | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| | | 1127/8 114 | 113 1131/2 | 113 114 | 114 1151/4 | 3,174 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| | | 1541/2 155 | 1543/4 155 | 1543/4 156 | 156 158 | 319 | Pullman Co 100 | 147 Jan 2 | 159 Jan 18 | 137 Nov | 182 Jan |
| | | 91/4 91/4 | 91/2 91/2 | 10 10 | 91/2 10 | 305 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| | | 991/4 993/4 | 991/4 100 | 995/8 100 | 993/4 100 | 657 | Swift & Co 100 | 881/2 Jan 2 | 100 Feb 4 | 761/2 Nov | 113 Jan |
| | | *20 22 | *20 22 | *Last Sale* | 211/2 Apr'08 | ---- | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 221/2 Jan |
| | | *23 25 | *23 25 | 25 25 | *23 25 | 32 | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 241/2 Nov | 271/2 J'ly |
| | | *11/4 ---- | *11/4 ---- | *Last Sale* | 1/2 Apr'08 | ---- | Union Cop L'd & M'g 25 | 1/4 Mch 23 | 21/2 Jan 28 | 1 Oct | 67/8 Jan |
| | | 1363/4 140 | 138 139 | 139 1393/4 | 138 1391/2 | 2,437 | United Fruit 100 | 1141/2 Jan 2 | 141 Apr 16 | 1011/2 Oct | 120 Dec |
| | | 48 48 | 481/4 483/4 | 483/4 503/8 | 501/2 523/8 | 7,348 | Un Shoe Mach Corp 25 | 381/2 Jan 4 | 523/8 Apr 24 | 36 Oct | 69 Jan |
| | | 271/2 28 | 273/4 273/4 | 271/2 277/8 | 28 28 | 569 | Do pref 25 | 247/8 Jan 3 | 281/2 Feb 26 | 235/8 Nov | 29 Jan |
| | | 333/4 351/8 | 351/8 351/2 | 35 357/8 | 357/8 361/2 | 17,075 | U S Steel Corp 100 | 26 Jan 2 | 361/2 Apr 24 | 22 Oct | 503/8 Jan |
| | | 981/8 991/8 | 99 99 | 99 100 | 100 1007/8 | 1,941 | Do pref 100 | 871/2 Jan 2 | 1007/8 Apr 24 | 791/2 Nov | 1073/4 Jan |
| | | *61/2 71/2 | *61/2 71/2 | *61/2 71/2 | 7 7 | 100 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| | | 66 661/2 | *65 66 | 661/2 661/2 | *65 67 | 83 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 271/2 Apr'08 | ---- | Westing El & Mfg 50 | 197/8 Feb 18 | 271/2 Apr 11 | 261/4 Nov | 781/2 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 347/8 Feb'08 | ---- | Do pref 50 | 347/8 Feb 19 | 347/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 1 9-16 | 1 9-16 | *13/4 2 | *11/2 2 | 11/2 11/2 | *11/2 2 | 225 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 61/2 Feb |
| | | 241/2 241/2 | 241/2 241/2 | 24 24 | 24 24 | 84 | Allouez 25 | 24 Apr 23 | 331/2 Jan 20 | 20 Oct | 741/4 Jan |
| | | 567/8 58 | 573/4 581/2 | x573/8 587/8 | 583/4 603/8 | 13,393 | Amalgamated Copper 100 | 45 Feb 19 | 623/4 Mch 28 | 421/8 Dec | 121 Jan |
| | | 241/4 241/4 | 24 24 | 231/2 241/2 | 241/2 241/2 | 875 | Am Zinc Lead & Sm 25 | 203/4 Jan 13 | 261/2 Jan 20 | 19 Nov | 53 Jan |
| | | ---- ---- | ---- ---- | 37 37 | ---- ---- | 5 | Anaconda 25 | 28 Feb 19 | 401/8 Mch 27 | 26 Oct | 75 Feb |
| | | *31/2 33/4 | 35/8 35/8 | 33/4 33/4 | ---- ---- | 150 | Arcadian 25 | 31/2 Apr 8 | 6 Jan 15 | 23/4 Oct | 153/8 Jan |
| | | 171/2 171/2 | 17 171/2 | *171/4 18 | 18 18 | 480 | Arizona Commercial 25 | 14 Jan 2 | 203/4 Jan 29 | 73/4 Oct | 281/2 May |
| | | *.45 ---- | *.45 ---- | *Last Sale* | .45 Apr'08 | ---- | Arnold 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| | | ---- ---- | ---- ---- | *Last Sale* | 1/2 Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | 1/2 May | 11/2 Jan |
| | | .9 9 | 8 8 | 81/4 83/4 | 83/8 81/2 | 690 | Atlantic 25 | 8 Apr 22 | 14 Jan 23 | 61/2 Oct | 22 Feb |
| | | 1/2 1/2 | 1/2 .52 | .55 .55 | .50 .55 | 1,135 | Bingham Con Min & S 50 | 1/2 Apr 14 | 63/4 Jan 20 | 41/8 Dec | 37 Jan |
| | | *1/2 55 | .52 .52 | .50 .50 | ---- ---- | 100 | Bonanza (Dev Co) 10 | .35 Feb 19 | .741/2 Feb 27 | .35 Sep | .80 Jan |
| | | 111/4 111/2 | 111/2 113/4 | 111/2 113/4 | 113/4 12 | 2,855 | BostonConC&G (rcts) £1 | 101/4 Apr 13 | 17 Jan 29 | 83/8 Nov | 331/4 Jan |
| | | *11 111/2 | 111/2 111/2 | 111/2 111/2 | 111/2 12 | 300 | Bos & Corb Cop & Sil M 5 | 111/4 Apr 14 | 121/2 Apr 7 | ---------- | ---------- |
| | | 201/4 201/4 | 201/2 203/4 | 205/8 21 | 21 213/8 | 3,775 | Butte Coalition 15 | 151/2 Jan 2 | 23 Mch 24 | 10 Oct | 391/8 Jan |
| | | 99 991/2 | 981/2 99 | 100 100 | 100 101 | 360 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| | | 625 635 | 630 630 | 625 630 | 630 630 | 73 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| | | 21 21 | 21 21 | *21 22 | 211/2 211/2 | 29 | Centennial 25 | 21 Feb 10 | 281/4 Jan 15 | 16 Oct | 47 Feb |
| | | .35 .35 | *.38 39 | *.37 .40 | .38 .39 | 650 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| | | 64 64 | 641/4 641/2 | 65 66 | 653/4 661/2 | 3,082 | Copper Range Con Co. 100 | 551/8 Feb 18 | 663/4 Mch 28 | 441/4 Oct | 105 Jan |
| | | 9 9 | 9 9 | 81/2 81/2 | 9 9 | 75 | Daly-West 20 | 7 Jan 3 | 97/8 Jan 18 | 71/2 Dec | 201/2 Jan |
| | | ---- ---- | *47 49 | *Last Sale* | 50 Apr'08 | ---- | Dominion Coal 100 | 50 Apr 14 | 50 Apr 15 | 40 Oct | 701/2 Mch |
| | | ---- ---- | 941/2 941/2 | ---- ---- | ---- ---- | 11 | Do pref 100 | 941/2 Apr 22 | 941/2 Apr 22 | 85 Nov | 114 Jan |
| | | *---- 1 | *---- 1 | *Last Sale* | 1 Apr'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 3/4 Nov | 41/8 Jan |
| | | 63/4 63/4 | 61/2 61/2 | 63/4 63/4 | 7 7 | 420 | Franklin 25 | 61/2 Apr 22 | 101/2 Jan 27 | 6 Oct | 291/4 Mch |
| | | *90 92 | 90 91 | 90 90 | *90 901/4 | 9 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| | | 77/8 81/8 | 77/8 8 | 77/8 81/8 | 8 81/8 | 5,484 | Greene-Cananea 20 | 67/8 Jan 2 | 95/8 Mch 27 | 51/4 Oct | 175/8 Apr |
| | | ---- ---- | 21/4 21/4 | ---- ---- | ---- ---- | 10 | Guanajuato Consol 5 | 2 Feb 26 | 27/8 Jan 22 | 2 Dec | 51/4 Jan |
| | | 181/8 181/4 | *18 19 | 191/4 191/2 | 191/2 191/2 | 403 | Isle Royale (Copper) 25 | 173/4 Feb 17 | 261/4 Jan 27 | 111/2 Oct | 361/2 Jan |
| | | 13 131/8 | 123/4 13 | 123/8 13 | 127/8 131/2 | 1,503 | La Salle Copper 25 | 121/4 Jan 2 | 171/4 Jan 14 | 8 Oct | 30 Feb |
| | | *23/4 3 | *25/8 3 | *Last Sale* | 2 5/8 Apr'08 | ---- | Mass Consol 25 | 21/4 Mch 6 | 41/4 Jan 18 | 23/8 Nov | 91/4 Jan |
| | | *.40 .50 | *.40 .50 | *Last Sale* | .50 Mch'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 13/4 Jan |
| | | 61/8 63/8 | 61/2 61/2 | 61/2 7/8 | 7 71/4 | 3,375 | Mexico Cons M & S 10 | 47/8 Feb 19 | 8 Jan 18 | 53/4 Nov | 151/4 Jan |
| | | *101/2 11 | 101/2 101/2 | 101/4 101/4 | *103/4 111/4 | 70 | Michigan 25 | 71/4 Feb 25 | 123/4 Jan 20 | 63/4 Oct | 241/2 Jan |
| | | 471/2 48 | 47 473/4 | 47 48 | 48 48 | 138 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 961/2 Jan |
| | | .65 .70 | *---- .60 | *.25 .65 | * .60 | 150 | Montana Consol C & C 10 | .55 Mch 6 | 1/8 Jan 24 | 1 Nov | 31/2 May |
| | | 111/4 113/8 | 113/8 111/2 | 111/4 111/4 | 113/8 115/8 | 950 | Nevada Consolidated 5 | 83/8 Jan 2 | 133/4 Mch 25 | 53/4 Nov | 201/2 Jan |
| | | 511/2 523/4 | 521/2 531/2 | 521/2 533/4 | 533/4 541/2 | 5,579 | North Butte 15 | 403/4 Feb 19 | 571/2 Mch 27 | 30 Oct | 120 Jan |
| | | .85 .85 | *.50 .95 | *.50 .95 | *.50 .95 | 1 | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | 1/2 Sep | 21/2 Jan |
| | | 321/2 33 | 32 321/2 | 321/2 33 | 333/8 341/2 | 1,256 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| | | *80 83 | 82 82 | 81 83 | 83 83 | 103 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| | | 18 183/4 | 181/2 183/8 | 181/4 181/8 | 181/2 183/4 | 870 | Parrot (Silver & Copp) 10 | 101/2 Jan 11 | 195/8 Mch 27 | 83/4 Oct | 35 Jan |
| | | *1/2 .99 | *1/2 .99 | *Last Sale* | 1/2 Mch'08 | ---- | Phoenix Consolidated 25 | 1/2 Mch 11 | 1 1/4 Jan 25 | 1/2 Dec | e3 Jan |
| | | 82 83 | *81 83 | 82 83 | 83 83 | 68 | Quincy 25 | 77 Feb 19 | 931/2 Jan 15 | 70 Oct | 148 Feb |
| | | 21/2 21/2 | *21/2 3 | 27/8 27/8 | 3 3 | 210 | Rhode Island 25 | 2 Mch 26 | 41/2 Jan 20 | 2 Oct | c123/4 Jan |
| | | *15/8 17/8 | *15/8 17/8 | *15/8 17/8 | 17/8 17/8 | 50 | Santa Fe (Gold & Cop) 10 | 15/8 Apr 3 | 25/8 Jan 20 | 1 1/2 Nov | 71/2 Jan |
| | | 111/4 111/4 | 111/4 111/2 | 111/4 111/4 | 113/8 113/8 | 995 | Shannon 10 | 93/4 Feb 19 | 135/8 Jan 20 | 71/8 Oct | 243/8 Jan |
| | | *---- 15 | *---- 15 | *141/2 15 | 15 15 | 10 | Superior 25 | 14 Apr 3 | 18 Feb 15 | ---------- | ---------- |
| | | *59 61 | *59 61 | *59 62 | 61 62 | 23 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| | | 131/2 131/2 | 131/4 131/4 | 133/8 143/4 | 141/2 15 | 1,567 | Trinity 25 | 12 1/8 Feb 19 | 183/4 Jan 14 | 93/8 Nov | 421/4 Jan |
| | | *61/4 63/4 | 7 7 | *61/2 7 | 61/2 61/2 | 25 | United Copper 100 | 45/8 Mch 24 | 81/2 Jan 8 | 7 Dec | 771/4 Mch |
| | | ---- ---- | ---- ---- | *Last Sale* | 213/4 Feb'08 | ---- | Do pref 100 | 233/4 Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| | | 22 23 | 221/2 223/4 | 223/4 241/4 | 233/4 24 | 2,680 | United States Coal & Oil 25 | 9 Mch 31 | 241/4 Apr 23 | 71/2 Nov | 131/4 Jan |
| | | 371/2 38 | 377/8 39 | 38 391/8 | 38 381/2 | 2,426 | U S Smelt Ref & Min 50 | 28 Mch 6 | 391/8 Apr 23 | 243/4 Oct | 70 Jan |
| | | 393/4 393/4 | 40 423/4 | 42 43 | 421/2 423/4 | 4,902 | Do pref 50 | 37 Feb 10 | 43 Apr 23 | 277/8 Oct | 49 Jan |
| | | 38 381/4 | 383/8 381/2 | 39 391/4 | 391/4 391/2 | 1,215 | Utah Consolidated 5 | 291/2 Jan 3 | 411/2 Mch 28 | 251/2 Oct | 79 Jan |
| | | *291/2 301/2 | 291/2 30 | 301/2 301/2 | 301/2 303/8 | 169 | Utah Copper Co 10 | 291/4 Apr 8 | 311/4 Apr 2 | ---------- | ---------- |
| | | 21/2 21/2 | 23/4 23/4 | 3 3 | *25/8 ---- | 132 | Victoria 25 | 21/2 Apr 16 | 53/4 Jan 14 | 31/2 Oct | 113/8 Feb |
| | | ---- ---- | ---- ---- | *Last Sale* | 1.061/4 Jul'07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 31/2 Mch |
| | | 5 5 | 5 5 | 5 5 | 5 5 | 110 | Winona 25 | 41/2 Jan 2 | r63/4 Feb 7 | c21/2 Nov | 14 Jan |
| | | 125 125 | 130 130 | *125 130 | *125 131 | 44 | Wolverine 25 | 1151/2 Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| | | *.65 .75 | *.65 .75 | .60 .70 | *.70 .80 | 20 | Wyandot 25 | .60 Jan 3 | 1.061/4 Jan 29 | .10 Nov | 35/8 Jan |

*c* Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *h* Ex-rights. *a* Ex div. and rights. *b* Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 24 | Int'st Period | Price Friday April 24 Bid | Price Friday April 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | Sale | 100 | 100 | 54 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 83 | Sale | 80 | 83 | 166 | 78½ | 83 |
| Convertible 4s.....1936 | M-S | 86¼ | Sale | 85½ | 86¼ | 331 | 80¾ | 86¼ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96⅜ | Sale | 96⅜ | 96⅜ | 20 | 96⅛ | 97 |
| Adjustment g 4s.....J'ly 1995 | Nov | 86 | ..... | ¶86⅝ | ¶86⅜ | 2 | 85 | ¶85⅞ |
| Stamped .....J'ly 1995 | M-N | 86 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100 | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 103 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 98½ | ..... | 98½ | Apr'08 | .... | 97 | 98¼ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅜ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79 | ..... | 79 | 79 | 2 | 76 | 80 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101¾ | Sale | 101¼ | 101¾ | 2 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 87½ | Sale | 86¼ | 87½ | 11 | 85 | 87½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 99 | 95 | Feb'08 | .... | 95 | 95 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 100 | 99⅞ | 100 | 10 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | 93 | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 82⅞ | 82⅞ | 1 | 80 | 82⅞ |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | 96 | 1 | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94½ | Sale | 94⅜ | 94¾ | 13 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94¼ | ..... | 94⅜ | Apr'08 | .... | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | 98 | 98½ | 98⅛ | 98⅛ | 2 | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 97¼ | Sale | 96⅜ | 97¼ | 22 | 95 | 97¼ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | 117 | 7 | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | 98 | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100¼ | ..... | 100¼ | Mar'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 115⅛ | 116 | 115⅛ | 116 | 4 | 109½ | 116 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | 89 | 90 | 90 | 1 | 87½ | 90 |
| Assented income 5s.....1934 | M-S | 89 | ..... | 89 | Sep'07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | 80⅜ | Sale | 79¼ | ¶80⅜ | 105 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16⅛ | Apr'08 | .... | ¶16⅛ | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 17¼ | Aug'05 | .... | ..... | ..... |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96 | 96¾ | 95¾ | 96 | 5 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 84¼ | Mar'08 | ... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶86⅜ | ¶86⅜ | 1 | ¶84⅞ | ¶86⅜ |
| United Fruit conv gen 6s.1911 | M-S | ..... | ..... | 116 | Jan'08 | ... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶95½ | Apr'08 | .... | ¶86 | ¶95½ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'08 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 90½ | Sale | 87¾ | 90½ | 61 | 79 | 90½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅜ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED—EASTER HOLIDAY

| Saturday April 18 | Monday April 20 | Tuesday April 21 | Wednesday April 22 | Thursday April 23 | Friday April 24 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *23 30 | ..... | Con. Gas El. L. & Pow..100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| 74½ 74½ | 75 75 | 75 75 | 76 76 | *75 77 | *75 77 | 124 | Do pref.....100 | 65 Mar25 | 76 Apr 23 | 80 May | 85 Jan |
| 85 85¼ | 85 85 | 85 85 | *86 ..... | *86 86½ | *86 86½ | 43 | Northern Central ..... 50 | 80 Jan 2 | 86 Jan 21 | 78½ Nov | 97 Jan |
| 5½ 5½ | *5½ ..... | 5½ 5½ | 5⅜ 5½ | *5⅝ 6 | *5⅝ 6 | 3,644 | Seaboard (new).....100 | 4 Feb 12 | 5½ Jan 29 | 10 Nov | 23¼ Jan |
| *10½ ..... | *10½ ..... | *10½ 11 | *10⅝ ..... | *11¼ 11¾ | *11¼ 11¾ | ..... | Do 2d pref.....100 | 10 Feb 18 | 11¾ Mar25 | 24 Dec | 48 Jan |
| ..... 11¾ | *..... 11½ | 11⅛ 11½ | ..... ..... | *11¼ 11¾ | *11¼ 11¾ | 35 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *42 43 | 43 43 | *42 43 | *42 43 | 43 43 | 43¾ 43¾ | 916 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr 24 | 43¼ Dec | 51 Jan |
| 29¼ 29¼ | 29 29½ | 29 29½ | 29½ 30 | 30 30¼ | 30¼ 30¼ | 3,696 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30½ Mar24 | 22 Oct | 47½ Jan |
| 9⅞ 9⅞ | 9½ 9⅝ | 9½ 9⅝ | 9½ 9½ | 9⅝ 9⅝ | 9⅝ 9⅝ | 847 | Electric Co of America 10 | 8½ Jan 25 | 9¾ Apr 16 | 7⅞ Oct | 11⅜ Jan |
| *4½ 5 | *4½ 5 | *4½ 5 | 5 5 | 4 4 | 4 4 | 206 | Gen Asphalt tr ctfs ....100 | 3½ Jan 8 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22 23 | *22 23 | *22 23 | *22 23 | *22 23 | ..... | | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 8¾ 9 | *8½ 9 | 8½ 8¾ | 8½ 8¾ | *8⅝ 8¾ | 310 | | Lake Superior Corp....100 | 3⅝ Feb 29 | 9¼ Apr 16 | 4 Dec | 16 Jan |
| 85½ 86 | 86 86 | 86 86 | 86½ 86½ | 87½ 88¾ | 552 | | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 58⅝ 59¾ | 58½ 58⅞ | 58¼ 58⅝ | 58½ 59 | 58¾ 59⅜ | 16,576 | | Lehigh Valley..... 50 | 52⅝ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 1½ 1⅝ | 1 9/16 1 9/16 | ..... ..... | 1¾ 2 11/16 | 2⅜ 2⅞ | 11,074 | | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr 24 | ⅝ Nov | 2½ Jan |
| 58½ 58 15/16 | 58⅛ 58 15/16 | 58 7/16 58⅝ | 58 7/16 59¼ | 59⅛ 59½ | 4,411 | | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 59½ Apr 24 | x52 Nov | 70 11/16 Jan |
| 38 38⅜ | 38⅛ 38⅛ | 38⅝ 39⅝ | 40 40⅞ | 41¼ 41½ | 944 | | Philadelp'aCo (Pittsb). 50 | 34½ Mar 3 | 41½ Apr 24 | 33¾ Nov | 48¾ Jan |
| 7⅞ 8 | 7⅞ 8 | 7 15/16 7 15/16 | 7⅞ 7 15/16 | 7 15/16 7 15/16 | 3,257 | | Philadelphia Electric†. 25 | 5⅛ Feb 27 | †8 Mar18 | 6 3/16 Nov | 9 Apr |
| 17½ 17⅞ | 17½ 17½ | 18 18 | 17⅞ 18⅜ | 18⅛ 18⅜ | 8,384 | | Phila Rapid Transit.... 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ¢26⅛ May |
| 52 7/16 53⅛ | 52 5/16 52 11/16 | 52¾ 53⅛ | 52 15/16 53½ | 53 9/16 54½ | 39,384 | | Reading ..... 50 | 46 3/16 Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅝ Jan |
| ..... ..... | ..... ..... | 42 42 | ..... ..... | *41 42 | 1 | | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| 40¾ 40¾ | 40½ 40½ | *39¼ 40 | *39¼ 40 | *39½ 40 | 150 | | Do 2d pref..... 50 | 37½ Jan 2 | 41 5/16 Jan 10 | 32½ Oct | 47 Jan |
| 53¾ 54 | 53⅞ 54 | 54 54¾ | 55 56¼ | 55⅞ 56¼ | 7,539 | | Union Traction ..... 50 | 47⅞ Mar 5 | 56¼ Apr 23 | 41⅞ Nov | 60⅜ Jan |
| 79¾ 79⅞ | 79¾ 79¾ | 79½ 79½ | 79¾ 80⅜ | 80 80¾ | 5,922 | | United Gas Impt..... 50 | 73⅛ Jan 2 | 80⅞ Mar25 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 82½ | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 94 | 96 |
| Cambria Iron.....50 | 45½ | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 67 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 29 | 30 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A..10 | 20 | 20⅛ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 4⅜ | 5 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 59¼ | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 99 | 100 |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 40 | 40½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 88 | 89 |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8¼ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 242 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 8 |
| West Jersey & Sea Sh.50 | 45½ | ..... |
| Westmoreland Coal...50 | 85 | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 104½ | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g'19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 111½ | 112 |
| Choc & Mc 1st 5s 1949 J-J | 104 | 106½ |
| Ch Ok & G gen 5s'19 J-J | 103 | 103½ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 103 | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 92½ | 92⅞ |
| Eq Il Gas-L 1st g 5s 1928 | 105¾ | ..... |
| H & B Top con 5s'25 A-O | 97½ | ..... |
| Indianapolis Ry 4s.1933 | ..... | 83 |
| Interstate 4s 1943 ..F-A | ..... | ..... |
| Lehigh Nav 4½s '14.Q-J | 101½ | ..... |
| RRs 4s g.....1914.Q-F | 96 | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108¼ | 108½ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | 107 |
| Consol 6s 1923.....J-D | 118½ | 121 |
| Annuity 6s.....J-D | 146 | 148 |
| Gen cons 4s 2003.M-N | 94½ | 95 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| NY Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | 90 | 95 |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103¾ | 104¼ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 102½ | ..... |
| Con 4s 1939.....A-O | 93 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 97 |
| P Co 1st & col tr 5s'49 M-S | 102½ | 103 |
| Con & col tr 5s 1951 M-N | 97 | 97½ |
| Phil Elec gold trust ctfs. | 100 | 100¼ |
| Trust certifs 4s..... | 69 | 69½ |
| P & E gen M 5 g'20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | 100½ | ..... |
| Ph & Read 2d 5s '33.A-O | 115½ | ..... |
| Con M 7s 1911.....J-D | 109¾ | 110 |
| Con M 6s g 1911.....J-D | 102 | ..... |
| Ex Imp M 4s g'47.A-O | 98 | 100 |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s'21.J-J | 98½ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54J-J | ..... | 98½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 69½ | 70 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 76⅛ | 76½ |
| U Trac Pit gen 5s '97 J-J | 104 | 106½ |
| Welsbach s f 5s 1930.J-D | 70 | ..... |
| Wlks-B G & E con5s'55J-J | ..... | 99⅜ |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 74 | 76 |
| Atlan Coast L (Conn)100 | 177 | 180 |
| Canton Co.....100 | 82½ | 87½ |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | 19 | 20 |
| Georgia Sou & Fla...100 | 5 | ..... |
| 1st pref.....100 | 77½ | 80 |
| 2d pref.....100 | 45 | 55 |
| G-B-S Brewing.....100 | 3 | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 97 | 98 |
| Atl & Ch ext 4½s '10.J-J | 98½ | ..... |
| Atlan C L RR 4s 1952 M-S | 85 | 85½ |
| Atl Coast L (Ct) ctfs 5s J-D | 90 | ..... |
| Ctfs of indebt 4s....J-J | 64 | 65 |
| 5-20 yr 4s 1925.....J-J | 71½ | 75 |
| Balt C Pass 1st 5s'11 M-N | 102 | 102½ |
| Balt Fundg 5s.1916 M-N | 105 | 107 |
| Exchange 3½s 1930 J-J | 98 | 99 |
| Balt & P 1st 6s m f'11 A-O | 100 | ..... |
| Balt Trac 1st 5s..'29 M-N | 108½ | 109 |
| No Balt Div 5s 1942 J-D | 110 | 111 |
| Cent'l Ry con5s 1932 M-N | 102½ | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 95 | 100 |
| Chas Ry G & El 5s'99 M-S | 86 | 90 |
| Charl C & A ext 5s.'09 J-J | 100 | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 107 | 109 |
| City & Sub (Was) 1st 5s'48 | 98 | 100 |
| Coal & I Ry 1st 5s'20 F-A | 90 | 95 |
| Col & Grnv 1st 6s.1916 J-J | 104 | 106 |
| Consol Gas 6s...1910 J-D | 103¼ | 103½ |
| 5s.....1939 J-D | 107½ | 108 |
| Ga & Ala 1st con 5s'45 J-J | 93 | 94 |
| Ga Car & N 1st 5s g'29 J-J | 95 | 96½ |
| Georgia P 1st 6s...'22 J-J | 107 | 109 |
| GaSo & Fla 1st 5s 1945 J-J | 100¼ | 100½ |
| G-B-S Brew 3-4s 1951 M-S | 39¾ | 40 |
| 2d income 5s 1951 M-N | 14 | 15 |
| Knoxv Trac 1st 5s'28 A-O | 101 | ..... |
| Lake R El 1st gu 5s'42 M-S | 106 | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | ..... | 95 |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F A | 103 | ..... |
| Mt Ver Cot Duck 1st 5s. | 72½ | 73 |
| Npt N & O P 1st 5s'38 M-N | 70 | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 100 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | 110½ | ..... |
| Series B 5s 1926....J-J | 110⅝ | ..... |
| Pitt Un Trac 5s 1997.J-J | 102 | ..... |
| Poto Val 1st 5s 1941..J-J | 100 | ..... |
| Sav Fla & West 5s'34 A-O | 106 | 108 |
| Seaboard A L 4s 1950 A-O | 48¼ | 48⅞ |
| Seab & Roan 5s 1926.J-J | 98 | 100¼ |
| South Bound 1st 5s...A-O | 97 | 98 |
| U El L & P 1st 4½s'29 M-N | 85 | 88 |
| Un Ry & El 1st 4s'49 M-S | 85½ | 86 |
| Income 4s 1949.....J-D | 72½ | 73 |
| Funding 5s 1936...J-D | 76½ | 77¼ |
| Va Mid 2d ser 6s '11.M-S | 101½ | ..... |
| 3d series 6s 1916..M-S | 100 | ..... |
| 4th ser 5-4-5s 1921.M-S | 100 | ..... |
| 5th series 5s 1926.M-S | 101 | ..... |
| Va (State) 3s new '32.J-J | 90 | 92 |
| Fund debt 2-3s 1991.J-J | 90 | 93 |
| West N C con 6s 1914 J-J | 103½ | 105 |
| Wes Va C & P 1st 6s'11 J-J | 102¼ | 103 |
| Wil & Weld 5s..1935.J-J | 104 | ..... |

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending April 24 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | | HOLIDAY | | | |
| Monday | 320,608 | $28,065,800 | $3,331,500 | $423,000 | |
| Tuesday | 336,409 | 30,165,850 | 2,822,000 | 814,500 | |
| Wednesday | 340,820 | 30,562,000 | 2,610,500 | 406,500 | |
| Thursday | 606,080 | 54,383,000 | 3,815,500 | 461,500 | |
| Friday | 873,823 | 78,120,300 | 4,572,000 | 426,500 | |
| Total | 2,477,740 | $221,296,950 | $17,151,500 | $2,532,000 | |

| Sales at New York Stock Exchange. | Week ending April 24. 1908. | 1907. | Jan. 1 to April 24. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 2,477,740 | 3,372,987 | 59,102,314 | 89,188,041 |
| Par value | $221,296,950 | $285,952,450 | $4,501,339,375 | $7,616,605,910 |
| Bank shares, par | $4,200 | $10,000 | $46,900 | $157,500 |
| *Bonds* | | | | |
| Government bonds | | $43,500 | $305,820 | $299,500 |
| State bonds | $2,532,000 | 1,242,000 | 41,047,000 | 19,929,400 |
| RR. and mics. bonds | 17,151,500 | 7,240,000 | 230,472,600 | 156,769,500 |
| Total bonds | $19,683,500 | $8,525,500 | $271,825,420 | $176,998,400 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending April 24 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | | | HOLIDAY | | | |
| Monday | | HOLIDAY | | 15,470 | 2,960 | $103,800 |
| Tuesday | 20,166 | 4,236 | $220,200 | 13,997 | 6,975 | 109,700 |
| Wednesday | 18,302 | 8,028 | 151,500 | 16,026 | 5,735 | 107,100 |
| Thursday | 26,896 | 10,639 | 183,500 | 25,546 | 14,040 | 119,800 |
| Friday | 32,585 | 14,166 | 224,500 | 33,748 | 14,962 | 101,000 |
| Total | 97,949 | 37,069 | $779,700 | 104,787 | 44,676 | $541,400 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 82 |
| e B'y & 7th Ave stk 100 | 120 | 135 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $96 | 100 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col e 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 92 |
| e Scrip 5s 1914 F-A | 50 | 55 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 121 | 148 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 85 | 90 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR 5s 1946 A-O | $75 | 83 |
| 28th & 29th Sts 1st 5s 96 | | 91 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $87 | 95 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $ 95 | 100 |
| Con 5s g 1931 A-O | $ | 102 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock | 178 | 183 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkn Crosst'n 5s 1908 J-J | | |
| Bkn Hgts 1st 5s 1941 A O | 95 | 100 |
| Bkln C Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 96 | 100 |
| Gr'pt & LorSt 1st 6s M & N | | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref | 100 | |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | | |
| Steinway 1st 6s 1922 J-J | $ 7 | 101 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 106 |
| Deb 6s 1917 A O | 103½ | 106½ |
| Columbus (O) St Ry 100 | 92 | 100 |
| Preferred 100 | 104 | 108 |
| Colum Ry con 5s—*See* Ph | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| e Comm'y & Ltg com | 69 | 71 |
| e Preferred | 70 | 75 |
| Grand Rap ds Ry 100 | 68 | 73 |
| Preferred 100 | | 85 |
| e Louisv St 5s 1930 J & J | $104 | 105½ |
| Lynn & Bos 1st 5s '24 J-D | 99 | 101 |
| e New Orl Rys & Lgt 100 | 11⅜ | 12 |
| e Preferred 100 | 28 | 30 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 80 | 85 |
| Tr ctfs 2 % to 6 % perpet | 64 | 65 |
| Coll 5s g notes '09 M-N | $89 | 92 |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | $61½ | 64 |
| Cons Tract of N J 100 | 66 | 68 |
| 1st 5s 1933 J-D | $101 | 102 |
| New'k PasRy 5s '30 J-J | $105 | |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $100 | |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 61 | 62 |
| So J Gas El & Trac 100 | 108 | 110 |
| Gu g 5s 1953 M-S | $92 | 95 |
| No Hud Co Ry 6s '14 J-J | $104 | 106 |
| 5s 1928 J-J | $101 | |
| Ext 5s 1924 M-N | $95 | |
| Pat City con 6s '31 J-D | $114 | 117 |
| 2d 6s 1914 opt A-O | $100 | |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | $99 | 102 |
| Trent P & H 5s 1943 J-D | $92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 21¼ | 22¼ |
| e Preferred 100 | 64½ | 65 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 28 | 31 |
| Preferred 100 | 73 | 74½ |
| 4s 1951 J-D | 79½ | 80½ |
| e West Chicago St 100 | | s25½ |
| e Con g 5s 1936 M-N | | |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | 93 | 98 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 126 | 145 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 85 | 88 |
| NY & ERGas 1st 5s '44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 32 | |
| Nor Un 1st 5s 1927 M-N | 85 | 92 |
| e Standard Gas com 100 | | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $91 | 96 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 95 | 100 |
| Preferred 100 | 86 | 90 |
| Bay State Gas 50 | 3⅜ | ⅞ |
| Bingh'n Gas 5s '38 A & O | 90 | 96 |
| Brooklyn Union Gas deb. | | |
| 6s 1909 conv 1907 M-S | 105 | 110 |
| Buffalo City Gas stock 100 | 6 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J J | $75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $ 95 | 98 |
| Elizabeth Gas Lt Co 100 | 275 | |
| Essex & Hudson Gas 100 | 110 | 112 |
| Fort Wayne 6s 1925 J-J | 34½ | 35 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 100 |
| Hudson Co Gas 100 | 100 | 102 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 49 | 50 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $85 | 90 |
| Kansas City Gas 50 | 50 | |
| e Laclede Gas 100 | | 80 |
| e Preferred 100 | 75 | 100 |
| Lafay'e Gas 1st 6s '24 M-N | 25 | 30 |
| Log & Wab V 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 123 | 125 |
| Newark Consol Gas 100 | 83 | 85 |
| e Con g 5s 1948 J-D | 100 | 101½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 93 | |
| e O & Ind C Nat & Ill 100 | | |
| 1st 6s 1926 J-D | 15 | |
| Pat & Pas Gas & Elec 100 | 65 | 75 |
| e Con g 5s 1949 M S | $95 | 98 |
| St Joseph Gas 5s 1937 J-J | $80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L & PCo 100 | 105 | |
| Narragan (Prov) El Co 50 | *86 | 88 |
| N Y & Q El L & PowCo 100 | 20 | 30 |
| Preferred 100 | 50 | 60 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | 60¾ | 61¼ |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 51 | 75 |
| e Central & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| e N Y & N J Teleph 100 | 100 | 103 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 80 | 90 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | ½ | |
| B & NY 1st 6s 1911 J J | $85 | 92 |
| N Y & E R Ferry stk 100 | | 60 |
| 1st 5s 1922 M-N | 45 | 60 |
| N Y & Hob 5s May '46 J-D | 87 | 90 |
| Hob Fy 1st 5s 1946 M-N | $99½ | |
| N Y & N J 5s 1946 J-J | $86 | 92 |
| 10th & 23d Sts Ferry 100 | 25 | |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| e Union Ferry stock 100 | 8 | 12 |
| e 1st 5s 1920 M-N | 65 | |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $90½ | 93 |
| Ser B 4s Mch 15 '12 M S | $88 | 91 |
| Am Tel & Tel g 5s '10 J-J | $99¼ | 99⅝ |
| Atlan Coast L 5s '10 M-S | $97⅜ | 98⅛ |
| Ches & Ohio 6s J'e 28 '08 | $10 ⅛ | 100½ |
| 6s, July 1 1910 J-J | $99⅜ | 100⅛ |
| Chic R I & Pac 6s '09 A-O | $99½ | 100 |
| Chic & W Ind 5s '10 F & A | $99⅝ | 100¼ |
| Cin Ham & D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $99⅝ | 99⅞ |
| Erie 6s, Apr 8 1911 A-O | $96 | 97 |
| Interb R T g 4s 1908 M-N | $99⅞ | 100 |
| 5s Mch 1911 M-S | $96⅞ | 97½ |
| Kan C So g 5s Apr '12 J-J | $91 | 92 |
| Lack Steel g 5s 1909 M-S | $92 | 95 |
| 5s g 1910 M-S | $83 | 87 |
| Lake Sh & M So 5s '10 F A | $100 | 100⅜ |
| Lou & Nash g 5s '10 M-S | $99¾ | 100 |
| Mich Cent 5s 1910 F-A | $99⅞ | 100⅛ |
| Minn & St L g 5s '11 F-A | $90 | 95 |
| Missouri Pacific— | | |
| 6s Feb 10'12 conv op F-A | $97 | 98 |
| Nat of Mex 5s ext to '09 A-O | $99 | 100 |
| N Y Cent 5s 1910 F-A | $99⅞ | 100⅛ |
| Pa RR 5s Mch 15 '10 M-S | $100 | 100⅛ |
| StLMS'east 4½s '09 J-D | $88 | 92 |
| St L & S F g 4½s '08 J-D | $89 | 92 |
| South'n coll tr 5s '09 A-O | $84 | 90 |
| South Ry g 5s 1910 F-A | $69 | 72 |
| U S Rubber g 5s '09 M-S | $97¼ | 98 |
| Wabash 5s, May 10 1909 | $80 | 90 |
| Westingh El & M 6s 1910 | $91 | 95 |
| Wheel'l & L E 5s '08 F-A | $82 | 88 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ½ | 3 |
| Undeposited stock | ½ | 3 |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 45 | 60 |
| Income 5s, July 1930 | 5 | 15 |
| Chic Subway 100 | 17¾ | 19 |
| Ft W & Den Cy std 100 | | 98 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J & J | $85 | 86 |
| North'n Securities Subs | 112½ | 137½ |
| Pa R R new 4s '48 (w i) M-N | 99⅛ | 99¼ |
| Pitts Bess & L E 50 | *32 | 37 |
| Preferred 50 | * 65 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 82 | 85 |
| **Industrial and Miscel** | | |
| Ahmeek Mining 25 | 60 | 65 |
| Alliance Realty 100 | | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $61 | 65 |
| American Book 100 | 130 | 150 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 180 | 186 |
| Preferred 100 | 88 | 92½ |
| Am Graphophone com 100 | 21 | 34 |
| Preferred 100 | 45 | 75 |
| Amer Hardware 100 | 100 | 110 |
| Am Malting 6s 1914 J-D | 99 | 102 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | |
| 1st preferred 100 | | 20 |
| 2d preferred 100 | | 2 |
| Am St Found 6s '35 A & O | $ 90 | 95 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 350 | 360 |
| Amer Typefders com 100 | 33 | 37 |
| Preferred 100 | 90 | 95 |
| Amer Writing Paper 100 | 1½ | 2 |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 1919 op '09 J-J | 79 | 81 |
| Barney & Smith Car 100 | | 60 |
| Preferred 100 | 100 | 120 |
| e Bethl m Steel Corp 100 | 14 | 15 |
| e Preferred 100 | 38 | 60 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 95 | 105 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 125 | 139 |
| Preferred 100 | 103 | 107 |
| British Col Copper 5 | *4⅝ | 4⅞ |
| Butte Coalition Mining 15 | *20½ | 20⅝ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | | 65 |
| Casualty Co of Amer 100 | 120 | 130 |
| Celluloid Co 100 | 120 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 60 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 69 |
| Century Realty 100 | | 180 |
| Chesebrough Mfg Co 100 | 380 | 410 |
| City Investing Co 100 | 60 | 62½ |
| e Claflin (H B), com 100 | 95 | |
| e 1st preferred 100 | 90 | |
| e 2d preferred 100 | 90 | |
| Col & Hock Coal & I pf 100 | | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | | 101½ |
| Consol Car Heating 100 | 25 | 30 |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 1 | 5 |
| Preferred 100 | 8 | 15 |
| Debenture 4s 1951 A & O | 20 | 22 |
| Cons Steamship Lines 100 | 1-16 | ⅛ |
| Coll tr 4s 1957 J & J | 101½ | 111½ |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5 | 5⅛ |
| e Preferred 100 | 37 | |
| Cumberland Ely Copper 5 | 8⅛ | 8¼ |
| e Diamond Match Co 100 | 125 | 125¾ |
| Dominion Copper 10 | 1½ | 1¾ |
| Douglas Copper 5 | 4½ | 5 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | | |
| Electric Vehicle 100 | | 3 |
| Preferred 100 | | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| e Federal Sugar of N Y 100 | | |
| e Preferred 100 | 89½ | 92 |
| e General Chemical 100 | 50 | 65 |
| e Preferred 100 | 82 | 90 |
| Goldfield Cons Mines 10 | 5½ | 5⅝ |
| Gold Hill Copper 1 | *⅝ | ¾ |
| Greene Cananea 20 | 7⅞ | 8 |
| Greene Consol Gold 10 | *⅜ | ⅝ |
| Greene Gold-Silver 10 | *1¼ | ⅜ |
| Guggenheim Explor 100 | 150 | 159 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 83 | 87 |
| Hall Signal Co 100 | 27 | 35 |
| Havana Tobacco Co 100 | 7½ | 9 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | | |
| c5s 1910 M-N | $98 | |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | | |
| e Preferred 100 | | |
| Internat'l Bank'g Co 100 | | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 80 |
| International Salt 100 | 11 | 15 |
| 1st g 5s, 1951 A-O | 47 | 50 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 45 | 50 |
| 1st 6s 1948 J-D | 103 | 104½ |
| Lackawanna Steel 100 | 34 | 38 |
| Lanston Monotype 20 | 7⅞ | |
| Lawyers' Mtge Co 100 | 180 | 190 |
| e Leh & Wilkes-B Coal 50 | 70 | |
| Lord & Taylor 100 | | 130 |
| Preferred 100 | 90 | 100 |
| e Lorillard (P) pref 100 | 115 | 135 |
| Mackay Companies—*See* | Stk E | xlist |
| Madison Sq Garden 100 | | |
| 2d 6s 1919 M-N | | |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *25⅜ | 23¾ |
| Mitchell Mining 10 | * ½ | ¾ |
| Monongahela R Coal 50 | * 4½ | 5 |
| Preferred 50 | * 25¼ | |
| Mortgage Bond Co 100 | 81 | |
| Nat Bank of Cuba 100 | 105 | |
| National Surety 100 | 150 | 155 |
| Nevada Cons'd Copper 5 | *11¼ | 11½ |
| Nev-Utah Min & Sm 10 | *4 | 4⅛ |
| e New Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | | |
| N Y Biscuit 6s 1911 M-S | 100 | |
| N Y Mtge & Security 100 | 130 | |
| e New York Dock 100 | 26 | |
| e Preferred 100 | 71 | |
| N Y Transportation 20 | *3½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 6½ | 6¾ |
| e Ontario Silver 100 | 4 | 4½ |
| Otis Elevator com 100 | 35 | 40 |
| Preferred 100 | 80 | 85 |
| Pittsburgh Brewing 50 | *20 | |
| Preferred 50 | *39½ | |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 135 | 145 |
| Preferred 100 | 91 | 95 |
| Safety Car Heat & Lt 100 | 113 | 117 |
| Seneca Mining 25 | | 45 |
| Singer Mfg Co 100 | 300 | 320 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 24 | 26 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 7 | 10 |
| Preferred 100 | 30 | 31 |
| 1st 5s 1930 M-N | 78 | 82 |
| Standard Oil of N J 100 | 605 | 610 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | $ 98½ | |
| e Texas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *81¼ | 81½ |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 50 | 60 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 50 | 55 |
| 1st preferred 100 | 98 | 102 |
| 2d preferred 100 | 95 | 100 |
| United Bk Note Corp 50 | *46 | 50 |
| Preferred 50 | *47 | 51 |
| e United Cigar Mfg, pf 100 | 83 | 88 |
| United Copper 100 | 63 | 63¾ |
| Preferred 100 | 24 | 27 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | |
| e Preferred 100 | 88 | 93 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $109 | 110 |
| Col tr s f 5s '51 not opt | $109 | 110¼ |
| U S Tit Gu & Indem 100 | 50 | 60 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | | 35 |
| Preferred 10 | | 90 |
| Westchester & Bronx P | | |
| & Mtge Guar 1 0 | 140 | 160 |
| Western Ice 100 | | |
| Westingh Air Brake 50 | *98⅞ | |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 95 | 100 |

* Per share § Buyer pays accrued int d Ex-rights e Sells on Stk Ex., but not very active f New stock n No quota. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | March | 226,533 | 262,650 | 2,295,711 | 2,298,320 |
| Ala & Vicks....r | March | 132,572 | 138,048 | 1,199,824 | 1,165,645 |
| Vicks Sh & P...r | March | 121,853 | 138,137 | 1,176,570 | 1,182,168 |
| Ala Tenn & North... | January | 4,201 | 4,842 | 27,633 | 27,195 |
| k Atch Top & S Fe.r | February | 6,752,552 | 7,426,660 | 62,802,855 | 60,959,258 |
| Atlantic Birm & Atl | February | 129,092 | 116,306 | 1,224,105 | 1,016,678 |
| Atlantic Coast Line | February | 2,231,525 | 2,308,539 | 17,441,190 | 17,340,585 |
| Baltimore & Ohio... | March | 5,310,640 | 6,493,268 | 58,055,251 | 60,569,318 |
| Bangor & Aroostook | February | 228,214 | 243,458 | 1,941,058 | 2,052,892 |
| Bellefonte Central... | March | 4,098 | 5,197 | 46,867 | 43,807 |
| Boston & Maine...r | February | 2,491,615 | ------ | 27,270,576 | ------ |
| Bridgeton & Saco R | February | 2,869 | 3,008 | 36,935 | 31,781 |
| Buff Roch & Pitts.r | 3d wk Apr | 102,426 | 166,335 | 7,128,976 | 6,660,895 |
| Canadian Northern. | 2d wk Apr | 165,200 | 129,300 | 7,329,800 | 5,320,500 |
| Canadian Pacific... | 2d wk Apr | 1,305,000 | 1,479,000 | 57,508,100 | 54,984,206 |
| Central of Georgia... | 2d wk Apr | 176,700 | 213,500 | 9,680,067 | 9,847,631 |
| Central of N Jersey. | February | 1,745,343 | 1,887,745 | 18,325,255 | 17,373,636 |
| Chattanooga South. | 4th wk Mch | 2,723 | 4,741 | 85,199 | 121,832 |
| Chesapeake & Ohio. | February | 1,575,574 | 1,931,139 | 18,436,434 | 16,514,827 |
| Chesterfield & Lanc | March | [illegible] | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | February | 882,593 | 981,819 | 8,392,590 | 8,679,559 |
| Chic Burl & Quin...r | February | 5,205,865 | ------ | 54,495,044 | ------ |
| Chic Great West..r | 2d wk Apr | 140,833 | 151,407 | 6,510,617 | 7 134,383 |
| Chic Ind & Louisv. | 2d wk Apr | 92,814 | 115,921 | 4,128,267 | 4,673,217 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | February | 3,937,988 | 4,331,720 | 39,411,975 | 40,710,584 |
| Chic & North West. | February | 4,078,222 | 4,834,236 | 44,608,789 | 46,014,710 |
| Chic St Paul M&Or. | February | 894,542 | 974,563 | 9,055,675 | 9,547,091 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayton r | February | 509,173 | ------ | 5,694,093 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland..r | February | 128,894 | 185,565 | 1,584,328 | 1,673,250 |
| h Col & South Sys.r | 2d wk Apr | 226,366 | 247,416 | 11,718,270 | 10,563,689 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | February | 3,609 | 16,886 | 97,760 | 143,586 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | February | 222,086 | 188,043 | 1,275,211 | 1,166,445 |
| l Delaware & Hud... | February | 1,342,417 | 1,269,793 | l13643,543 | l11851,688 |
| Del Lack & West...r | February | 2,288,920 | ------ | 22,945,534 | ------ |
| Denver & Rio Gr...i | 2d wk Apr | 330,100 | 385,100 | 16,521,952 | 16,201,453 |
| Detroit & Mackinac | 2d wk Apr | 22,306 | 27,303 | 940,195 | 1,008,551 |
| Det Tol & Iront Sys | 2d wk Apr | 55,338 | 82,946 | 3,217,309 | 3,370,261 |
| Dul & Iron Range.i | February | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Shore & Atl r | 2d wk Apr | 49,022 | 55,837 | 2,433,170 | 2,464,082 |
| Erie ..... | February | 3,223,264 | 3,750,645 | 34,411,225 | 31,991,850 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E... | February | 1,309 | 1,715 | 12,497 | 12,079 |
| Fonda Johns & Glov | March | 48,782 | 56,724 | 582,561 | 576,843 |
| Georgia Railroad .. | February | 229,675 | 250,686 | 2,060,173 | 2,063,983 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 2d wk Apr | 694,285 | 889,001 | 33,591,646 | 33,915,541 |
| Gr Trunk West... | 1st wk Apr | 112,333 | 113,516 | 4,774,566 | 4,635,521 |
| Det Gr Hav & Mil | 1st wk Apr | 22,863 | 27,739 | 1,376,559 | 1,413,903 |
| Canada Atlantic. | 1st wk Apr | 28,148 | 33,179 | 1,558,688 | 1,523,326 |
| Great Northern Syst | March | 3,297,067 | 1,440,155 | 44,145,474 | 40,218,798 |
| Gulf & Ship Island. | 2d wk Apr | 38,195 | 57,243 | 1,747,997 | 1,953,468 |
| Hocking Valley..... | February | 348,912 | 498,594 | 4,396,460 | 4,524,776 |
| Illinois Central .... | March | 4,407,550 | 5,076,630 | 42,147,750 | 42,124,348 |
| Inter & Great North | 2d wk Apr | 118,000 | 153,000 | 5,631,992 | 7,135,958 |
| a Interoceanic(Mex) | 2d wk Apr | 146,418 | 136,335 | 6,120,163 | 5,597,394 |
| Iowa Central..... | 2d wk Apr | 46,330 | 53,602 | 2,447,173 | 2,502,700 |
| Kanawha & Mich... | February | 120,505 | 188,796 | 1,449,306 | 1,538,395 |
| Kansas City South. | March | 708,896 | 787,411 | 7,053,835 | 6,631,213 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley....r | February | 2,116,331 | ------ | 24,241,955 | ------ |
| Lexington & East... | February | 30,589 | 42,250 | 358,737 | 360,196 |
| Long Island..... | February | *Inc.*13,683 | | *Inc.* 225,537 | |
| Louisiana & Arkan. | February | 75,705 | 92,735 | 763,884 | 768,615 |
| Louisv & Nashv...r | 2d wk Apr | 764,140 | 920,975 | 36,211,655 | 37,667,706 |
| Macon & Birming'm | March | 13,402 | 15,279 | 116,168 | 135,792 |
| Maine Central ....r | February | 578,934 | ------ | 5,924,783 | ------ |
| Manistique..... | March | 3,292 | 4,151 | 43,495 | 58,596 |
| Maryland & Penn... | March | 28,047 | 28,682 | 286,661 | 263,412 |
| a Mexican Central... | February | 2,970,693 | 2,548,389 | 24,378,194 | 19,628,866 |
| a Mexican Internat. | 2d wk Apr | 126,290 | 177,379 | 6,694,215 | 6,455,713 |
| a Mexican Railway. | 1st wk Apr | 148,000 | 147,500 | 6,160,800 | 5,805,700 |
| a Mexican Southern | 1st wk Apr | 29,454 | 23,749 | 1,006,840 | 992,637 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley.... | March | 82,562 | 68,085 | 849 756 | 559,016 |
| Mineral Range..... | 2d wk Apr | 14,635 | 11,344 | 631,158 | 601,964 |
| Minneap & St L....y | 2d wk Apr | 65,891 | 69,185 | 3,146,556 | 3,026,368 |
| Minn St P & S S M. | 2d wk Apr | 217,729 | 255,902 | 9,603,634 | 9,700,309 |
| Mo Kansas & Texas | February | 1,668,914 | 1,975,822 | 16,761,762 | 17,605,686 |
| Mo Pac & Iron Mt.o | 2d wk Apr | 674,000 | 894,000 | 35,253,188 | 36,658,254 |
| Central Branch.o | 2d wk Apr | 22,000 | 33,000 | 1,248,000 | 1,304,000 |
| Total system....o | 2d wk Apr | 696,000 | 927,000 | 36,501,188 | 37,962,254 |
| b Mobile Jack & K C | Wk Apr 4 | 27,258 | 31,715 | 1,172,190 | 1 159,353 |
| Nashv Chatt & St L | February | 831,414 | 992,703 | 7,486,794 | 7,731,970 |
| a Nat RR of Mexico | 2d wk Apr | 292,069 | 325,186 | 12,513,507 | 12,037,244 |
| Hidalgo & N E... | 2d wk Apr | 19,489 | 18,511 | 784,005 | 781,674 |
| Nevada-Cal-Oregon. | 2d wk Apr | 6,861 | 3,702 | 270,385 | 202,815 |
| Nevada Central.... | February | 4,323 | 5 388 | 52,928 | 50,132 |
| N Y C & Hud River | February | 5,045,538 | 6,562,113 | 64,120,194 | 33,185,148 |
| Lake Shore & M S | February | 2,934,981 | 3,263,827 | 29,231,359 | 28,665,724 |
| Lake Erie & West | February | 317,593 | 373,168 | 3,301,227 | 3,474,101 |
| Chic Ind & South | February | 239,575 | 217,072 | 1,993,196 | 1,648,967 |
| Michigan Central. | February | 1,786,391 | 2,088,988 | 18,455,655 | 18,024,257 |
| Cleve C C & St L. | February | 1,773,771 | 1,821,250 | 17,603,600 | 16,882,444 |
| Peoria & Eastern | February | 212,153 | 225,342 | 2,031,823 | 2,064,832 |
| Cincinnati North. | February | 49,302 | 71,884 | 531,548 | 698,039 |
| Pitts & Lake Erie | February | 646,847 | 1,022,316 | 9,095,256 | 9,548,801 |
| Rutland ..... | February | 167,032 | 177,043 | 2,024,505 | 1,903,277 |
| N Y Chic & St L. | February | 806,771 | 808,315 | 6,826,657 | 6,640,820 |
| Total all lines ... | February | 14979 954 | 16631 318 | 155215 020 | 152636 410 |
| N Y Chic & St Louis | —See New York Central. | | | | |
| N Y Ont & Western | February | 515,485 | 518,958 | 5,415,698 | 5,427,123 |
| N Y N H & Hart...r | February | 3,359,707 | ------ | 36,536,010 | ------ |
| N Y Susq & West... | February | 236,382 | 226,109 | 2,253,908 | 2,001,462 |
| Norfolk & Western. | February | 1,818,320 | 2,438,706 | 20,749,361 | 20,083,721 |
| Northern Central .. | February | 785,479 | 903,579 | 8,664,869 | 8,166,469 |
| Northern Pacific... | March | 4,772,906 | 5,455,949 | 53,736,412 | 49,593,302 |
| Pacific Coast Co... | February | 411,910 | 539,493 | 5,186,624 | 4,746,032 |
| Pennsylvania Co...r | February | 2,475,478 | ------ | 31,418,128 | ------ |
| d Penn—East P & E | February | 9,814,960 | 11452860 | 106049713 | 102449613 |
| d West of P & E. | February | *Dec.* 1,2 | 96,400 | *Inc.* 241 | ,400 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Pere Marquette...r | February | 852,795 | ------ | 9,448,781 | ------ |
| Phila Balt & Wash. | February | 1,107,116 | 1,166,716 | 11,469,194 | 10,918,494 |
| Pitts Cin Chic & St L | March | 2,158,353 | 2,677,288 | 22,361,902 | 22,907,647 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh&Southport. | March | 11,602 | 10,624 | 91,650 | 72,904 |
| Reading Company. | February | 2,626,041 | 3,113,191 | 29,086,880 | 27,842,177 |
| Coal & Iron Co ... | February | 2,659,581 | 3,519,340 | 26,804,080 | 25,326,848 |
| Total both cos... | February | 5,285,622 | 6,632,531 | 55,890,960 | 53,169,025 |
| Rich Fred & Potom | February | 148,575 | 149,609 | 1,276,710 | 1,195,138 |
| Rio Grande Junc... | January | 51,250 | 64,081 | 528,238 | 503,113 |
| Rio Grande South... | 2d wk Apr | 9,992 | 9,970 | 483,880 | 475,137 |
| Rock Island System | February | 4,266,011 | 4,628,137 | 41,045,892 | 39,373,458 |
| e St L & San Fran | February | 3,487,061 | 4,060,911 | 33,389,950 | 32,531,973 |
| f Evansv & Ter H | February | 157,474 | 169,848 | 1,540,470 | 1,550,923 |
| Total of all lines. | February | 7,910,546 | 8,858,897 | 75,976,319 | 73,456,354 |
| Rutland ..... | —See New York Central. | | | | |
| St Joseph & Gr Isl. | February | 106,639 | 144,538 | 1,102,523 | 1,160,468 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 2d wk Apr | 154,243 | 196,318 | 7,878,762 | 8,152,078 |
| Seaboard Air Line... | February | 1,289,293 | 1,393,685 | 10,564,334 | 10,590,501 |
| Southern Indiana... | March | 183,778 | 129,504 | 1,495,842 | 1,190,727 |
| c Southern Pac Co... | February | 3,474,744 | 10132568 | 86,899,588 | 83,047,426 |
| Southern Railway... | 2d wk Apr | 904,961 | 1,095,396 | 43,177,034 | 44,623,129 |
| Mobile & Ohio...r | 2d wk Apr | 146,728 | 195,481 | 7,858,863 | 8,258,214 |
| Cin N O & T P...r | 2d wk Apr | 137,712 | 157,433 | 6,341,328 | 6,391,642 |
| Ala Great South r | 2d wk Apr | 53,863 | 68,224 | 2,861,714 | 3,071,369 |
| Georgia Sou & Fla | 2d wk Apr | 33,903 | 43,712 | 1,796,389 | 1,793,854 |
| Texas Central..... | 2d wk Apr | 11,527 | 25,203 | 905,850 | 987,066 |
| Texas & Pacific.... | 2d wk Apr | 211,569 | 287,628 | 12,114,766 | 13,338,362 |
| Tidewater & West. | February | 6,174 | 7,366 | 62,119 | 57,630 |
| Toledo & Ohio Cent | February | 281,754 | 349,721 | 3,078,739 | 3,246,666 |
| Toledo Peor & West | 2d wk Apr | 19,672 | 23,504 | 985,867 | 999,439 |
| Toledo St L & West | 2d wk Apr | 56,789 | 78,210 | 3,153,856 | 3,251,413 |
| Tombigbee Valley .. | February | 4,090 | 5,328 | 40,030 | 41,917 |
| Tor Ham & Buffalo | March | 59,906 | 86,260 | 643,928 | 616,250 |
| Union Pacific Syst. | February | 4,640,115 | 5,053,898 | 52,749,332 | 50,072,527 |
| Vandalia.....r | February | 648,810 | ------ | 6,503,655 | ------ |
| Virginia & So West. | February | 66,087 | 83,710 | 748,127 | 674,458 |
| Wabash ..... | 2d wk Apr | 418,035 | 509,505 | 20,863,517 | 21,43 ,255 |
| Western Maryland. | 1st wk Mch | 95,626 | 108,000 | 4,067,608 | 3,579,614 |
| W Jer & Seashore.. | February | 277,344 | 272,244 | 4,002,060 | 3,611,160 |
| Wheel & Lake Erie. | 2d wk Apr | 54,759 | 127,147 | 4,469,537 | 4,605,167 |
| Wisconsin Central..r | February | 495,232 | 520,656 | 5,084,984 | 4,855,114 |
| Wrightsv & Tenn... | February | 25,684 | 22,775 | 198,422 | 188,979 |
| Yazoo & Miss Vall. | March | 844,818 | 866,885 | 7,670,371 | 7,293,454 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Mch 31 | 13,571 | 14 724 |
| Delaware & Hudson | Jan 1 to Feb 29 | 2,814,812 | 2,645,544 |
| Manistique | Jan 1 to Mch 31 | 10,689 | 13,292 |
| Mexican Railway | Jan 1 to April 7 | 2,160,300 | 2,191,900 |
| Mexican Southern | Jan 1 to April 7 | 346,193 | 367,884 |
| New York Central | Jan 1 to Feb 29 | 12,682,032 | 13,974,607 |
| Lake Shore & Mich Southern | Jan 1 to Feb 29 | 5,867,423 | 6,728,413 |
| Lake Erie & Western | Jan 1 to Feb 29 | 666,826 | 786,671 |
| Chicago Indiana & Southern | Jan 1 to Feb 29 | 488,215 | 462,500 |
| Michigan Central | Jan 1 to Feb 29 | 3,742,530 | 4,367,814 |
| Cleve Cin Chic & St Louis | Jan 1 to Feb 29 | 3,595,570 | 3,650,051 |
| Peoria & Eastern | Jan 1 to Feb 29 | 463,400 | 467,108 |
| Cincinnati Northern | Jan 1 to Feb 29 | 106,157 | 146,074 |
| Pittsburgh & Lake Erie | Jan 1 to Feb 29 | 1,232,904 | 2,114,464 |
| Rutland | Jan 1 to Feb 29 | 352,916 | 371,938 |
| New York Chicago & St Louis | Jan 1 to Feb 29 | 1,582,000 | 1,624,612 |
| Total all lines | Jan 1 to Feb 29 | 30,779,982 | 33,694,289 |
| Northern Central | Jan 1 to Feb 29 | 1,659,815 | 1,895,815 |
| d Penn -East of Pitts & Erie | Jan 1 to Feb 29 | 20,378,272 | 24,036,572 |
| d West of Pittsburgh & Erie | Jan 1 to Feb 29 | *Dec.*2,94 | 9,300 |
| Phila Baltimore & Washington | Jan 1 to Feb 29 | 2,314,056 | 2,112,856 |
| Pitts Cin Chic & St Louis | Jan 1 to Mch 31 | 6,095,860 | 7,569,622 |
| Rio Grande Junction | Dec 1 to Jan 31 | 131,634 | 139,583 |
| Texas & Pacific | Jan 1 to April 14 | 3,836,841 | 5,027,242 |
| West Jersey & Seashore | Jan 1 to Feb 29 | 560,754 | 552,254 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Feb (43 roads) | 7,270,407 | 8,352,856 | —1,082,449 | 12.84 |
| 2d week Feb (44 roads) | 7,857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month June 1907 (121 roads) | 182 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384.532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854.049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 ( 55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 42 roads and shows 17.54% decrease in the aggregate over the same week last year.

| Second week of April. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 53,863 | 68,224 | | 14,361 |
| Buffalo Rochester & Pittsburgh | 114,702 | 166,335 | | 51,633 |
| Canadian Northern | 165,200 | 129,300 | 35,900 | |
| Canadian Pacific | 1,305,000 | 1,479,000 | | 174,000 |
| Central of Georgia | 176,700 | 213,500 | | 36,800 |
| Chicago Great Western | 140,833 | 151,407 | | 10,574 |
| Chicago Ind & Louisville | 92,814 | 115,921 | | 23,107 |
| Cinc New Orl & Texas Pacific | 137,712 | 157,433 | | 19,721 |
| Colorado & Southern | 226,366 | 247,416 | | 21,050 |
| Denver & Rio Grande | 330,100 | 385,100 | | 55,000 |
| Detroit & Mackinac | 22,306 | 27,303 | | 4,997 |
| Detroit Toledo & Ironton | 55,338 | 82,946 | | 27,608 |
| Duluth South Shore & Atlantic | 49,022 | 55,837 | | 6,815 |
| Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic | 694,285 | 889,001 | | 194,716 |
| Georgia Southern & Florida | 33,903 | 43,712 | | 9,809 |
| Gulf & Ship Island | 38,195 | 57,243 | | 19,048 |
| International & Great Northern | 118,000 | 153,000 | | 35,000 |
| Interoceanic of Mexico | 146,418 | 136,335 | 10,083 | |
| Iowa Central | 46,330 | 53,602 | | 7,272 |
| Louisville & Nashville | 764,140 | 920,975 | | 156,835 |
| Mexican International | 126,290 | 177,379 | | 51,089 |
| Mineral Range | 14,635 | 11,344 | 3,291 | |
| Minneapolis & St Louis | 65,891 | 69,185 | | 3,294 |
| Minneapolis St Paul & S S M | 217,729 | 255,902 | | 38,173 |
| Missouri Pacific & Iron Mtn | 674,000 | 894,000 | | 220,000 |
| Central Branch | 22,000 | 33,000 | | 11,000 |
| Mobile & Ohio | 146,728 | 195,481 | | 48,753 |
| National RR of Mexico | 292,069 | 325,186 | | 33,117 |
| Hidalgo & Northeastern | 19,489 | 18,511 | 978 | |
| Nevada-California-Oregon | 6,861 | 3,702 | 3,159 | |
| Rio Grande Southern | 9,992 | 9,970 | 22 | |
| St Louis Southwestern | 154,243 | 196,318 | | 42,075 |
| Southern Railway | 904,961 | 1,095,396 | | 190,435 |
| Texas Central | 11,527 | 25,203 | | 13,676 |
| Texas & Pacific | 211,569 | 287,628 | | 76,059 |
| Toledo Peoria & Western | 19,672 | 23,504 | | 3,832 |
| Toledo St Louis & Western | 56,798 | 78,210 | | 21,412 |
| Wabash | 418,035 | 509,505 | | 91,470 |
| Wheeling & Lake Erie | 54,759 | 127,147 | | 72,388 |
| Total (42 roads) | 8,138,475 | 9,870,161 | 53,433 | 1,785,119 |
| Net decrease (17.54%) | | | | 1,731,686 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Gt Southern—See under Southern Ry System below. | | | | |
| Ala Tenn & Northern—Jan | 4,201 | 4,842 | 2,070 | 2,810 |
| July 1 to Jan 31 | 27,632 | 27,195 | 13,911 | 15,293 |
| Atch Top & Santa Fe—b—Feb | 6,752,552 | c7,426,660 | d2,322,420 | d2,458,734 |
| July 1 to Feb 29 | 62,802,855 | c60,959,258 | d18,692,240 | d23,033,722 |
| vAtlanta Birm & Atl—a—Feb | 129,092 | 116,306 | 45,338 | 9,104 |
| July 1 to Feb 29 | 1,224,105 | 1,016,678 | 364,115 | 249,514 |
| Atlantic Coast Line—a—Feb | 2,231,525 | 2,308,539 | 566,243 | 579,888 |
| July 1 to Feb 29 | 17,441,190 | 17,340,585 | 3,662,105 | 4,364,135 |
| Baltimore & Ohio—b—Mch | 5,310,640 | 6,493,268 | 1,150,251 | 1,619,378 |
| July 1 to Mch 31 | 58,055,251 | 60,569,318 | 15,725,507 | 20,025,231 |
| Bangor & Aroostook—b—Feb | 228,214 | 243,458 | 63,315 | 63,831 |
| July 1 to Feb 29 | 1,941,058 | 2,052,892 | 543,233 | 677,511 |
| Bellefonte Central—b—Mch | 4,098 | 5,197 | def1,050 | 1,120 |
| Jan 1 to Mch 31 | 13,571 | 14,724 | def 248 | 3,293 |
| x Boston & Maine—b—Feb | 2,491,615 | | 349,301 | |
| July 1 to Feb 29 | 27,270,576 | | 6,760,176 | |
| Boston Revere Beach & Lynn—b— | | | | |
| Jan 1 to Mch 31 | 135,920 | 137,942 | 5,903 | def.2,170 |
| July 1 to Mch 31 | 586,406 | 587,714 | 75,323 | 62,314 |
| Bridgeton & Saco Riv—b—Feb | 2,869 | 3,008 | 444 | 490 |
| July 1 to Feb 29 | 36,935 | 31,781 | 12,535 | 10,310 |
| Buff Roch & Pitts—b—Feb | 537,100 | 582,817 | 184,353 | 205,378 |
| July 1 to Feb 29 | 6,129,601 | 5,509,171 | 2,349,074 | 2,119,009 |
| Canadian Northern—Mch | 625,300 | 488,800 | 171,900 | 94,000 |
| July 1 to Mch 31 | 6,997,000 | 5,089,500 | 1,979,700 | 1,322,300 |
| Canadian Pacific—a—Feb | 4,129,044 | 4,268,206 | 357,095 | 621,988 |
| July 1 to Feb 29 | 49,513,100 | 45,938,206 | 15,412,109 | 15,756,182 |
| Central of Georgia—a—Feb | f938,859 | 1,049,920 | f206,976 | 258,486 |
| July 1 to Feb 29 | f8,357,367 | 8,269,631 | f1,995,224 | 1,938,575 |
| Central of New Jersey—b—Feb | 1,745,343 | 1,887,745 | 643,102 | 776,074 |
| July 1 to Feb 29 | 18,325,255 | 17,373,636 | 7,772,768 | 8,187,628 |
| Chattanooga South'n—a—Feb | 5,341 | 12,958 | def.1,641 | 232 |
| July 1 to Feb 29 | 78,018 | 106,426 | def.1,340 | def.386 |
| Chesapeake & Ohio—b—Feb | 1,575,574 | 1,931,139 | 446,415 | 582,169 |
| July 1 to Feb 29 | 18,436,434 | 16,514,827 | 6,203,395 | 5,924,123 |
| Chesterfield & Lanc—b—Mch | 7,100 | 6,503 | 2,286 | 1,698 |
| July 1 to Mch 31 | 50,767 | 39,133 | 14,378 | 15,366 |
| Chicago & Alton—a—Feb | 882,593 | 981,819 | s269,219 | s236,990 |
| July 1 to Feb 29 | 8,392,590 | 8,679,559 | s2,661,346 | s3,108,239 |
| xChic Burl & Quincy—b—Feb | 5,205,865 | | 1,493,219 | |
| July 1 to Feb 29 | 54,495,044 | | 17,512,047 | |
| Chicago Gt West—b—Feb | 551,957 | 643,857 | 19,335 | 108,995 |
| July 1 to Feb 29 | 5,507,205 | 6,138,084 | 953,036 | 1,749,086 |
| Chic Ind & Louisville—a—Feb | 317,370 | 411,022 | 21,943 | 83,402 |
| July 1 to Feb 29 | 3,544,320 | 3,949,886 | 860,259 | 1,203,327 |
| Chic Milw & St. Paul—b—Feb | 3,937,988 | 4,331,720 | 902,266 | |
| July 1 to Feb 29 | 39,411,975 | 40,710,584 | 14,271,098 | |
| Chicago North West—b—Feb | 4,078,222 | 4,834,236 | 1,071,172 | 1,411,132 |
| July 1 to Feb 29 | 44,608,789 | 46,014,710 | 13,468,960 | 15,404,987 |
| Chic St P Minn & Om—b—Feb | 894,542 | 974,563 | 285,450 | |
| July 1 to Feb 29 | 9,055,675 | 9,547,091 | 3,017,003 | |
| Chicago Term Trans—b—Dec | 132,464 | | 33,808 | |
| xCinc Hamilton & Day—b—Feb | 509,173 | | 16,837 | |
| July 1 to Feb 29 | 5,694,093 | | 896,747 | |
| Cin New Orleans & Tex Pac—See under Southern Ry system below. | | | | |
| Colorado Midland—a—Feb | 128,894 | 185,565 | 10,797 | 33,907 |
| July 1 to Feb 29 | 1,584,328 | 1,673,250 | 299,563 | 436,360 |
| Colorado & Southern—b—Feb | 1,083,239 | 1,026,742 | 330,286 | 314,110 |
| July 1 to Feb 29 | 10,194,579 | 8,943,519 | 3,603,961 | 3,010,596 |
| Columb Newb & Lau—a—Feb | 24,929 | 28,384 | 2,877 | 4,792 |
| July 1 to Feb 29 | 205,533 | 210,690 | 4,506 | 19,468 |
| Copper Range—b—Feb | 54,016 | 60,002 | 10,467 | 9,170 |
| July 1 to Feb 29 | 556,150 | 526,566 | 153,032 | 189,636 |
| Cornwall—a—Feb | 3,609 | 16,886 | def1,100 | 8,017 |
| July 1 to Feb 29 | 97,760 | 143,586 | 37,677 | 65,885 |
| Cornwall & Lebanon—b—Jan | 15,044 | 39,399 | 265 | 21,950 |
| February | 18,832 | 38,015 | 4,580 | 18,976 |
| July 1 to Feb 29 | 222,491 | 320,379 | 71,804 | 164,083 |
| Cuba RR—Feb | 222,086 | 188,043 | 102,258 | 81,303 |
| July 1 to Feb 29 | 1,275,211 | 1,166,445 | 415,310 | 332,865 |
| Delaware & Hudson—a—Feb | 1,342,417 | 1,269,793 | r449,283 | r426,563 |
| Jan 1 to Feb 29 | 2,814,812 | 2,645,544 | r930,513 | r885,247 |
| x Del Lack & West—b—Feb | 2,288,920 | | 874,685 | |
| July 1 to Feb 29 | 22,945,534 | | 9,707,266 | |
| Denver & Rio Gr—a—Feb | 1,223,008 | c1,485,440 | 376,793 | c416,604 |
| July 1 to Feb 29 | 14,580,152 | c13,794,153 | 4,695,133 | c4,636,147 |
| Detroit & Mackinac—a—Feb | 74,628 | 102,137 | 5,292 | 18,308 |
| July 1 to Feb 29 | 798,224 | 831,419 | 182,129 | 150,379 |
| xDul & Iron Range—b—Feb | 89,215 | | def.49,420 | |
| July 1 to Feb 29 | 5,290,062 | | 3,287,131 | |
| Duluth So Sh & Atl—b—Feb | 186,934 | 210,250 | 37,641 | 41,147 |
| July 1 to Feb 29 | 2,117,189 | 2,092,522 | 532,043 | 663,042 |
| Erie—a—Feb | 3,223,264 | 3,750,645 | 195,616 | 711,537 |
| July 1 to Feb 29 | 34,411,225 | 34,901,850 | 5,773,653 | 9,638,468 |
| Fairchild & Northeast—b—Feb | 1,309 | 1,715 | 69 | 604 |
| July 1 to Feb 29 | 12,497 | 12,079 | def.605 | def.1,725 |
| Fonda Johns & Glov—a—Mch | 48,782 | 56,724 | 20,831 | 25,191 |
| July 1 to Mch 31 | 582,561 | 576,843 | 294,337 | 292,760 |
| Georgia RR—a—Feb | 229,675 | 250,686 | 22,735 | 6,508 |
| July 1 to Feb 29 | 2,060,173 | 2,063,983 | 326,616 | 407,589 |
| Georgia Southern & Florida—See under Southern Ry System below. | | | | |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Feb | 1,832,724 | 2,074,102 | 182,980 | 387,373 |
| July 1 to Feb 29 | 22,274,456 | 22,037,457 | 5,485,518 | 5,943,455 |
| Grand Trunk Western—Feb | 358,661 | 419,492 | 487 | 31,146 |
| July 1 to Feb 29 | 4,103,709 | 3,975,550 | 522,443 | 561,157 |
| Det Gr Hav & Mil—Feb | 104,630 | 123,609 | def.3,893 | 17,193 |
| July 1 to Feb 29 | 1,251,522 | 1,225,836 | 230,745 | 285,580 |
| Canada Atlantic—Feb | 103,170 | 124,095 | def.35,525 | def.11,679 |
| July 1 to Feb 29 | 1,414,433 | 1,345,844 | def.44,586 | 105,312 |
| xGreat Northern Ry—b—Feb | 2,811,711 | | 656,278 | |
| July 1 to Feb 29 | 40,391,369 | | 14,684,797 | |
| Gulf & Ship Island—a—Feb | 151,365 | 204,827 | 16,111 | 64,776 |
| July 1 to Feb 29 | 1,504,984 | 1,611,065 | 320,451 | 445,726 |
| Hocking Valley—a—Feb | 348,912 | 498,594 | 59,047 | 101,616 |
| July 1 to Feb 29 | 4,396,460 | 4,524,776 | 1,214,830 | 1,403,827 |
| Illinois Central—a—Feb | 4,096,613 | 4,428,661 | 809,071 | 1,201,462 |
| July 1 to Feb 29 | 37,740,200 | 37,047,718 | 8,923,137 | 10,619,961 |
| Internat & Gt Nor—b—Feb | 503,390 | 695,261 | def.24,316 | |
| July 1 to Feb 29 | 4,870,992 | 6,171,958 | 360,726 | |
| gInteroceanic of Mexico—Feb | 677,530 | 601,528 | 222,150 | 171,504 |
| July 1 to Feb 29 | 5,174,834 | 4,685,005 | 1,471,079 | 1,167,440 |
| Iowa Central—a—Feb | 218,129 | 248,531 | h53,363 | h58,584 |
| July 1 to Feb 29 | 2,094,825 | 2,137,942 | h667,587 | h660,040 |
| Kanawha & Michigan—a—Feb | 120,505 | 188,796 | 5,723 | 35,121 |
| July 1 to Feb 29 | 1,449,306 | 1,538,395 | 111,212 | 350,819 |
| Kan City Southern—a—Mch | 708,896 | 787,411 | 223,044 | 299,896 |
| July 1 to Mch 31 | 7,053,835 | 6,631,213 | 2,189,441 | 2,502,572 |
| Lehigh Valley—e—Feb | 2,116,331 | | 330,181 | |
| July 1 to Feb 29 | 24,241,955 | | 8,353,602 | |
| Lexington & Eastern—b—Feb | 30,589 | 42,250 | 6,718 | 21,115 |
| July 1 to Feb 29 | 358,737 | 360,196 | 117,549 | 143,533 |
| Long Island—b—Feb | Inc 13,683 | | Inc 88,016 | |
| Jan 1 to Feb 29 | Dec 18,861 | | Inc 100,207 | |
| Louisiana & Arkansas—a—Feb | 75,705 | 92,735 | 13,616 | 27,134 |
| July 1 to Feb 29 | 763,884 | 768,615 | 220,591 | 225,267 |
| Louisville & Nashville—b Feb | 3,253,872 | c3,696,996 | 795,652 | c1,062,414 |
| July 1 to Feb 29 | 31,114,965 | c31,519,445 | 7,475,538 | c10,173,863 |
| xMaine Central—b—Feb | 578,934 | | 111,664 | |
| July 1 to Feb 29 | 5,924,783 | | 1,937,038 | |
| Manistique—b—Mch | 3,292 | 4,151 | def 245 | def2,492 |
| Jan 1 to Mch 31 | 10,689 | 13,292 | def 100 | def1,140 |
| Maryland & Penna—Mch | 28,047 | 28,682 | 8,222 | 9,156 |
| July 1 to Mch 31 | 286,664 | 263,412 | 90,999 | 86,023 |
| gMexican Central—Feb | 2,970,693 | 2,548,389 | 917,729 | 806,241 |
| July 1 to Feb 29 | 24,378,404 | 19,628,866 | 6,865,179 | 5,587,040 |
| g Mexican Internat—Feb | 587,560 | 675,294 | 194,397 | 230,462 |
| July 1 to Feb 29 | 5,722,954 | 5,303,144 | 1,820,124 | 1,711,178 |
| Mineral Range—b—Feb | 57,340 | 59,395 | def1,047 | 4,798 |
| July 1 to Feb 29 | 536,683 | 507,504 | 90,151 | 127,449 |
| Minn & St Louis—a—Feb | 252,547 | 254,013 | k53,167 | k60,057 |
| July 1 to Feb 29 | 2,702,290 | 2,545,340 | k840,299 | k890,448 |
| Minn St P & S S M—b—Feb | 680,365 | 702,339 | 168,033 | 123,744 |
| July 1 to Feb 29 | 8,215,783 | 8,209,165 | 3,241,848 | 3,636,822 |
| Mo Kansas & Texas—b—Feb | 1,668,914 | 1,975,822 | 368,401 | 530,728 |
| July 1 to Feb 29 | 16,761,762 | 17,605,686 | 5,618,000 | 6,821,689 |
| Missouri Pacific Syst—b—Jan | 3,243,867 | 3,830,629 | 716,532 | 993,326 |
| July 1 to Jan 31 | 28,431,188 | 28,539,254 | 7,329,831 | 9,315,838 |
| Mobile & Ohio—See under Southern Ry System below. | | | | |
| Nash Chatt & St L—b—Feb | 831,414 | 992,703 | 181,602 | 227,561 |
| July 1 to Feb 29 | 7,486,794 | 7,731,970 | 1,592,030 | 1,631,902 |
| g National RR of Mex—Feb | 1,264,002 | 1,262,358 | 459,837 | 435,106 |
| July 1 to Feb 29 | 10,720,416 | 9,993,079 | 3,776,497 | 3,638,062 |
| Hidalgo & Nor East—Feb | 77,378 | 72,363 | 20,270 | 11,935 |
| July 1 to Feb 29 | 669,170 | 664,029 | 157,877 | 181,240 |
| Nevada-Cal-Oregon—b—Feb | 20,127 | 16,673 | 5,644 | 8,193 |
| July 1 to Feb 29 | 233,776 | 184,073 | 118,266 | 108,485 |
| Nevada Central—b—Feb | 4,323 | 5,388 | 1,350 | 1,794 |
| July 1 to Feb 29 | 52,928 | 50,132 | 6,889 | 15,838 |
| N Y Cent & Hud River—Feb | 6,045,538 | 6,562,113 | 845,771 | 987,439 |
| Jan 1 to Feb 29 | 12,682,032 | 13,974,607 | 1,911,196 | 2,220,643 |
| Lake Sh & Mich So—Feb | 2,934,981 | 3,263,827 | 869,675 | 910,300 |
| Jan 1 to Feb 29 | 5,867,423 | 6,728,443 | 1,591,073 | 1,807,714 |
| Lake Erie & Western—Feb | 317,593 | 373,168 | 31,578 | 79,438 |
| Jan 1 to Feb 29 | 666,826 | 786,671 | 80,201 | 182,766 |
| Chicago Ind & South—Feb | 239,575 | 217,072 | 99,071 | 59,999 |
| Jan 1 to Feb 29 | 488,215 | 462,500 | 184,884 | 148,573 |
| Michigan Central—Feb | 1,786,391 | 2,088,988 | 262,768 | 423,362 |
| Jan 1 to Feb 29 | 3,742,530 | 4,367,814 | 564,365 | 828,867 |
| Clev Cin Chic & St L—Feb | 1,773,771 | 1,821,250 | 226,148 | 386,585 |
| Jan 1 to Feb 29 | 3,595,570 | 3,650,051 | 523,498 | 624,740 |
| Peoria & Eastern—Feb | 212,153 | 225,342 | 14,667 | 74,256 |
| Jan 1 to Feb 29 | 463,400 | 467,108 | 89,254 | 118,417 |
| Cincinnati Northern—Feb | 49,302 | 71,884 | 9,556 | 19,634 |
| Jan 1 to Feb 29 | 106,157 | 146,074 | 13,006 | 38,786 |
| Pittsb & Lake Erie—Feb | 646,847 | 1,022,316 | 137,011 | 231,358 |
| Jan 1 to Feb 29 | 1,232,904 | 2,114,464 | 262,858 | 480,004 |

| Roads. | | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| N Y Cent & Hud Riv--(Con.) | | | | | |
| Rutland | Feb | 167,032 | 177,043 | 25,713 | 51,045 |
| | Jan 1 to Feb 29 | 352,916 | 371,938 | 54,173 | 100,020 |
| N Y Chic & St Louis | Feb | 806,771 | 808,315 | 130,290 | 152,142 |
| | Jan 1 to Feb 29 | 1,582,009 | 1,624,612 | 240,408 | 291,103 |
| Total of all lines | Feb | 14,979,954 | 16,631,318 | 2,672,326 | 3,348,004 |
| | Jan 1 to Feb 29 | 30,779,982 | 34,694,289 | 4,414,916 | 6,841,453 |
| N Y Ont & Western a | Feb | 515,485 | 518,958 | 71,881 | 103,696 |
| | July 1 to Feb 29 | 5,415,698 | 5,427,123 | 1,628,441 | 1,757,569 |
| x N Y N H & Hartford b | Feb | 3,359,707 | ------ | 651,741 | ------ |
| | July 1 to Feb 29 | 36,536,010 | ------ | 10,018,293 | ------ |
| N Y Susq & Western a | Feb | 236,382 | 226,109 | 28,722 | 53,602 |
| | July 1 to Feb 29 | 2,253,908 | 2,001,462 | 546,160 | 570,320 |
| Norfolk & Western b | Feb | 1,818,320 | 2,438,706 | 625,302 | 868,464 |
| | July 1 to Feb 29 | 20,749,361 | 20,083,721 | 7,162,897 | 7,444,861 |
| Northern Central b | Feb | 785,479 | 903,579 | 33,184 | 55,284 |
| | Jan 1 to Feb 29 | 1,659,815 | 1,895,815 | 153,712 | 188,112 |
| xNorthern Pacific b | Feb | 3,942,718 | 3,577,006 | 1,469,391 | ------ |
| | July 1 to Feb 29 | 48,963,505 | 44,137,253 | 21,299,624 | ------ |
| x Penna Company b | Feb | 2,475,478 | ------ | 539,302 | ------ |
| | July 1 to Feb 29 | 31,418,128 | ------ | 9,576,873 | ------ |
| Pennsylvania—Lines directly operated. | | | | | |
| East of Pitts & Erie b | Feb | 9,814,960 | 11,452,860 | 1,649,709 | 1,989,109 |
| | Jan 1 to Feb 29 | 20,378,272 | 24,036,572 | 3,925,308 | 4,931,508 |
| West of Pitts & Erie | Feb | Dec 1,296,400 | | Dec 53,700 | |
| | Jan 1 to Feb 29 | Dec 2,949,300 | | Dec 635,500 | |
| xPere Marquette b | Feb | 852,795 | ------ | 8,071 | ------ |
| | July 1 to Feb 29 | 9,448,781 | ------ | 1,964,192 | ------ |
| Phila Balto & Wash b | Feb | 1,107,116 | 1,166,716 | 70,313 | 67,413 |
| | Jan 1 to Feb 29 | 2,314,056 | 2,412,856 | 237,996 | 234,796 |
| Pitts Cin Chic & St L a | Mch | 2,158,353 | 2,677,288 | 622,811 | 653,235 |
| | Jan 1 to Mch 31 | 6,095,860 | 7,569,622 | 1,415,154 | 1,563,645 |
| Raleigh & Southport a | Mch | 11,602 | 10,624 | 3,315 | 3,158 |
| | July 1 to Mch 31 | 91,650 | 72,904 | 20,881 | 18,961 |
| Reading Ry Co— | | | | | |
| Phila & Reading b | Feb | 2,626,041 | 3,113,191 | 770,025 | 888,864 |
| | July 1 to Feb 29 | 29,086,886 | 27,842,177 | 10,735,889 | 10,131,381 |
| Coal & Iron Co b | Feb | 2,659,581 | 3,519,340 | 99,400 | 198,809 |
| | July 1 to Feb 29 | 26,804,080 | 25,326,848 | 2,102,250 | 1,406,045 |
| Total both cos b | Feb | 5,285,622 | 6,632,531 | 869,425 | 1,087,673 |
| | July 1 to Feb 27 | 55,890,966 | 53,169,025 | 12,838,139 | 11,537,426 |
| Reading Company b | Feb | ------ | ------ | 128,149 | 128,639 |
| | July 1 to Feb 29 | ------ | ------ | 1,023,798 | 1,044,632 |
| Total all companies | Feb | ------ | ------ | 997,574 | 1,216,312 |
| | July 1 to Feb 29 | ------ | ------ | 13,861,937 | 12,582,058 |
| Rich Freds & Potomac | Feb | 148,575 | 149,609 | 43,747 | 46,253 |
| | July 1 to Feb 29 | 1,276,710 | 1,195,138 | 313,812 | 347,639 |
| Rio Grande Junction | Jan | 51,250 | 64,081 | n15,375 | n19,224 |
| | Dec 1 to Jan 31 | 131,634 | 139,583 | n39,490 | n41,874 |
| Rio Grande Southern b | Feb | 39,367 | 45,684 | 14,207 | 14,538 |
| | July 1 to Feb 29 | 420,499 | 411,221 | 151,803 | 169,546 |
| Rock Island system a | Feb | 4,266,011 | 4,628,137 | 671,267 | 1,204,501 |
| | July 1 to Feb 29 | 41,045,892 | 39,373,458 | 10,218,134 | 12,564,140 |
| St Louis & San Fran a | Feb | 3,487,061 | 4,060,911 | 1,024,375 | 1,251,766 |
| | July 1 to Feb 29 | 33,389,956 | 32,531,973 | 8,942,351 | 10,861,225 |
| Evansv & Terre H a | Feb | 157,474 | 169,848 | 49,559 | 48,417 |
| | July 1 to Feb 29 | 1,540,470 | 1,550,923 | 497,105 | 590,521 |
| Total of all lines a | Feb | 7,910,546 | 8,858,897 | 1,745,201 | 2,504,684 |
| | July 1 to Feb 29 | 75,976,319 | 73,456,354 | 19,657,590 | 24,015,885 |
| St Joseph & Grand Isl b | Feb | 106,639 | 144,538 | 37,432 | 59,324 |
| | July 1 to Feb 29 | 1,102,523 | 1,160,468 | 434,686 | 471,845 |
| St Louis S'western a | Feb | 685,439 | 842,853 | 66,523 | 204,443 |
| | July 1 to Feb 29 | 6,833,593 | 6,912,135 | 1,584,644 | 1,946,818 |
| Seaboard Air Line b | Feb | 1,289,293 | 1,393,685 | 343,970 | 271,975 |
| | July 1 to Feb 29 | 10,564,334 | 10,590,501 | 2,461,110 | 2,192,842 |
| Southern Pacific Co a | Feb | 8,474,744 | 10,132,568 | 1,841,832 | 3,288,582 |
| | July 1 to Feb 29 | 86,899,588 | 83,047,426 | 23,926,579 | 31,124,548 |
| Southern Railway a | Feb | 3,786,152 | 4,507,702 | 505,026 | 592,640 |
| | July 1 to Feb 29 | 37,083,649 | 37,440,727 | 7,166,662 | 8,381,261 |
| Mobile & Ohio a | Feb | 666,821 | 891,535 | 173,767 | 286,818 |
| | July 1 to Feb 29 | 6,785,513 | 6,894,948 | 1,790,750 | 2,144,893 |
| Cin N O & Tex Pac a | Feb | 512,822 | 654,735 | 83,560 | 121,008 |
| | July 1 to Feb 29 | 5,467,085 | 5,438,586 | 1,050,931 | 1,017,847 |
| Ala Gt Southern a | Feb | 239,718 | 324,001 | 32,203 | 51,163 |
| | July 1 to Feb 29 | 2,509,893 | 2,624,369 | 388,267 | 494,546 |
| Ga South & Fla a | Feb | 167,022 | ------ | 33,332 | ------ |
| | July 1 to Feb 29 | 1,391,800 | ------ | 227,031 | ------ |
| Texas Central a | Mch | 67,734 | 113,525 | 2,162 | 29,857 |
| | July 1 to March 31 | 880,580 | 936,289 | 252,394 | 397,186 |
| Texas & Pacific b | Feb | 1,122,999 | 1,423,053 | 181,325 | ------ |
| | July 1 to Feb 29 | 10,662,764 | 11,370,647 | 3,024,220 | ------ |
| Tidewater & Western b | Feb | 6,174 | 7,366 | def1,753 | 14 |
| | July 1 to Feb 29 | 62,119 | 57,630 | 3,731 | 3,774 |
| Toledo & Ohio Cent a | Feb | 281,754 | 349,721 | 82,066 | 64,885 |
| | July 1 to Feb 29 | 3,078,739 | 3,246,666 | 878,464 | 1,031,610 |
| Toledo Peoria & West b | Mch | 102,785 | 97,964 | 24,106 | 16,046 |
| | July 1 to Mch 31 | 954,444 | 958,814 | 180,170 | 215,382 |
| Toledo St L & Western a | Feb | 263,273 | 307,684 | p44,990 | p66,719 |
| | July 1 to Feb 29 | 2,751,874 | 2,778,799 | p819,951 | p748,514 |
| Tombigbee Valley | Feb | 4,090 | 5,328 | 907 | 1,271 |
| | July 1 to Feb 29 | 40,030 | 41,917 | 8,731 | 13,171 |
| Union Pacific a | Feb | 4,640,115 | 5,053,898 | 1,728,529 | 1,941,945 |
| | July 1 to Feb 29 | 52,749,332 | 50,072,527 | 21,169,047 | 23,764,896 |
| x Vandalia b | Feb | 648,810 | ------ | 165,632 | ------ |
| | July 1 to Feb 29 | 6,503,655 | ------ | 1,562,135 | ------ |
| Virginia Southwestern b | Feb | 66,087 | 83,710 | 11,520 | 39,362 |
| | July 1 to Feb 29 | 748,127 | 674,468 | 225,813 | 196,220 |
| Wabash b | Feb | 1,791,437 | 1,988,266 | 248,965 | 483,944 |
| | July 1 to Feb 29 | 17,950,218 | 18,236,959 | 5,136,599 | 5,440,123 |
| West Jersey & Seash b | Feb | 277,344 | 272,244 | def73,816 | def101,016 |
| | Jan 1 to Feb 29 | 560,754 | 552,254 | def155,312 | def200,812 |
| Western Maryland a | Dec | 469,528 | 389,661 | y151,393 | y123,823 |
| | July 1 to Dec 31 | 3,200,150 | 2,665,463 | y1,125,376 | y913,707 |
| Wheeling & Lake Erie | Feb | 311,919 | 449,404 | 24,034 | 120,196 |
| | July 1 to Feb 29 | 3,957,273 | 3,951,404 | 814,016 | 1,302,757 |
| xWisconsin Central a | Feb | 495,232 | 520,650 | 68,449 | 115,322 |
| | July 1 to Feb 29 | 5,084,984 | 4,855,114 | 1,399,090 | 1,416,659 |
| Wrightsv & Tennille b | Feb | z25,684 | z22,775 | 7,617 | 5,012 |
| | July 1 to Feb 29 | z198,422 | z188,979 | 57,877 | 44,088 |
| Yazoo & Miss Valley a | Feb | 815,448 | 826,593 | 95,421 | 156,097 |
| | July 1 to Feb 29 | 6,825,553 | 6,426,569 | 936,466 | 1,033,891 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new calssification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February, taxes and rentals amounted to $241,765, against $196,025 in 1907; after deducting which, net for February 1908 was $2,080,655, against $2,262,709 last year. For period from July 1 to Feb. 29, taxes and rentals were $1,902,016 in 1908, against $1,545,488 in 1907.

e No comparative figures are given owing to new classification ordered by Inter-State Commerce Commission. For February, taxes were $94,300 and for period from July 1 to Feb. 29 were $754,400.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.

g These results are in Mexico currency.

h For Feb. 1908 additional income showed a deficit of $3,062, aganist a credit of $6,006 in 1907, and for period from July 1 to Feb. 29 was $30,048 in 1908, aganist $35,779 last year.

k For Feb. 1908 additional income was $20,117, against $9,767 in 1907, and for period from July 1 to Feb. 29 was $122,204 in 1908, against $164,229 last year.

n These figures represent 30% of gross earnings.

p For February additional income was $7,510, against $3,244 in 1907, and for period from July 1 to Feb. 29 was $57,915 in 1908, against $25,026 in 1907.

r For February 1908 net from Coal Department was $71,108, against $75,661 last year, and from Jan. 1 to Feb. 29 was $140,406 in 1908, against $204,168 last year.

s After allowing for miscellaneous income, which was a debit item for the month of February 1908, total net earnings were $247,648 in Feb. 1908, against $238,808 last year, and for period from July 1 to Feb. 29 were $2,586,180 this year, against $3,024,261.

v In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

y For Dec. ,additional income aand net profits from coal, &c., were $41,644 this year, aganist $61,120 last year, and from July 1 to Dec. 31 were $383,410 this year, against $245,155 last year.

z Includes $56 other income for Feb. 1908, against $426 in 1907, and for period from July 1 to Feb. 29 includes $737 in 1908, against $3,671 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

## Interest Charges and Surplus.

| Roads. | | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| Bangor & Aroostook | Feb | 82,790 | 68,144 | def19,475 | def4,313 |
| | July 1 to Feb 29 | 604,930 | 524,846 | def61,697 | 152,665 |
| Bellefonte Central | Mch | 257 | 303 | def1,307 | 817 |
| | Jan 1 to Mch 31 | 771 | 909 | def1,019 | 2,384 |
| Boston Revere Beach & Lynn | | | | | |
| | Jan 1 to Mch 31 | 17,579 | 15,769 | xdef.7,646 | def.x13,770 |
| | July 1 to Mch 31 | 53,381 | 47,105 | x38,756 | x30,224 |
| Bridgeton & Saco River | Feb | 593 | 543 | def 149 | def 53 |
| | July 1 to Feb 29 | 4,747 | 4,347 | 7,788 | 5,963 |
| Central of New Jersey | Feb | b464,964 | b713,420 | 178,138 | 62,654 |
| | July 1 to Feb 29 | b3,728,264 | b4,907,617 | 4,044.504, | 3,280,01 1 |
| Colorado Midland | Feb | 35,766 | 1,341 | def.24,969 | 32,566 |
| | July 1 to Feb 29 | 303,908 | 268,053 | def.4,345 | 168,307 |
| Colorado & Southern | Feb | 238,380 | 214,017 | c148,352 | c149,718 |
| | July 1 to Feb 29 | 1,709,250 | 1,512,965 | c1,868,271 | c1,482,822 |
| Copper Range | Feb | 11,437 | 11,937 | def 970 | def2,767 |
| | July 1 to Feb 29 | 99,300 | 95,500 | 53,732 | 94,136 |
| Cornwall & Lebanon | Jan | 3,432 | 3,525 | xdef.1,401 | 18,425 |
| | February | 3,450 | 3,410 | x2,180 | 15,566 |
| | July 1 to Feb 29 | 28,173 | 30,083 | x52,741 | 134,000 |
| Cuba RR | Feb | 31,954 | 28,329 | 70,304 | 52,974 |
| | July 1 to Feb 29 | 237,880 | 212,613 | 177,430 | 120,252 |
| Denver & Rio Grande | Feb | 298,324 | 298,098 | d103,636 | d118,732 |
| | July 1 to Feb 29 | 2,530,443 | 2,375,375 | d2,530,254 | d2,562,409 |
| Duluth So Sh & Atlantic | Feb | 91,886 | 91,287 | xdef50,565 | xdef45,946 |
| | July 1 to Feb 29 | 779,915 | 725,763 | xdef187,813 | xdef15,719 |
| Georgia RR | Feb | 58,063 | 51,032 | xdef33,317 | xdef44,513 |
| | July 1 to Feb 29 | 458,123 | 413,274 | xdef124,524 | x412 |
| Hocking Valley | Feb | 84,380 | 66,455 | x20,084 | x34,169 |
| | July 1 to Feb 29 | 627,213 | 507,202 | x1,298,857 | x1,135,795 |
| Kanawha & Michigan | Feb | 22,815 | 2,409 | xdef4,604 | x15,211 |
| | July 1 to Feb 29 | 177,175 | 173,737 | x79,647 | x181,365 |
| Maryland & Penna | Mch | 3,985 | 3,985 | 4,237 | 5,171 |
| | July 1 to Mch 31 | 35,876 | 35,876 | 55,123 | 50,147 |
| Mineral Range | Feb | 10,107 | 13,270 | xdef10,894 | xdef8,378 |
| | July 1 to Feb 29 | 97,292 | 98,688 | xdef4,149 | x31,046 |
| Mo Kan & Texas | Feb | 514,260 | 527,843 | xdef107,760 | x17,645 |
| | July 1 to Feb 29 | 4,338,543 | 3,907,901 | x1,565,268 | x3,031,882 |
| Nashville Chatt & St L | Feb | 149,448 | 149,017 | 32,154 | 78,544 |
| | July 1 to Feb 29 | 1,224,824 | 1,195,434 | 367,206 | 436,468 |
| Nevada-Cal-Oregon | Feb | 5,155 | 3,302 | x1,611 | x6,131 |
| | July 1 to Feb 29 | 32,421 | 25,873 | x100,558 | x94,336 |
| N Y Ont & West | Feb | 85,896 | 73,831 | def14,015 | 29,865 |
| | July 1 to Feb 29 | 658,852 | 593,484 | 969,589 | 1,164,085 |
| Norfolk & Western | Feb | 441,060 | 402,206 | 184,243 | 466,258 |
| | July 1 to Feb 29 | 3,488,573 | 3,076,876 | 3,674,324 | 4,367,985 |
| Reading Company | Feb | 887,500 | 885,477 | 110,071 | 330,835 |
| | July 1 to Feb 29 | 7,100,000 | 7,083,822 | 6,761,937 | 5,498,236 |
| Rio Grande Junction | Jan | 8,333 | 8,333 | 7,042 | 10,891 |
| | Dec 1 to Jan 31 | 16,666 | 16,666 | 22,824 | 25,208 |
| Rio Grande Southern | Feb | 18,631 | 18,323 | xdef4,410 | xdef3,773 |
| | July 1 to Feb 29 | 148,987 | 146,619 | x27,347 | x31,349 |
| St Joseph & Grand Isl | Feb | 20,867 | 21,033 | 16,565 | 38,291 |
| | July 1 to Feb 29 | 167,712 | 163,763 | 266,974 | 308,082 |
| St Louis Southwestern | Feb | 171,715 | 146,571 | xdef42,180 | x94,948 |
| | July 1 to Feb 29 | 1,328,384 | 1,195,623 | x726,806 | x1,008,786 |
| Texas Central | Mch | 2,583 | 2,583 | def.241 | 27,274 |
| | July 1 to Mch 31 | 23,247 | 23,247 | 229,147 | 373,939 |
| Toledo & Ohio Central | Feb | 39,547 | 36,962 | x54,459 | x28,753 |
| | July 1 to Feb 29 | 327,934 | 295,486 | x693,346 | x742,800 |
| Toledo Peoria & West | Mch | 24,014 | 24,476 | x1,092 | def.8,430 |
| | July 1 to Mch 31 | 214,779 | 217,596 | x2,948 | def2,214 |

b Included in fixed charges are expenditures for renewals, addtions and improvements amounting to *nil* for Feb. 1908, against $70,940 in 1907, and from July 1 to Feb. 29 were $783,371 in 1907.

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

## Miscellaneous Companies.

| Companies. | | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Abington & Rockland El Lt & Power Co | Jan | 6,075 | 4,822 | 2,783 | 2,282 |
| Cumberland Tel & Tel b | Mch | 506,300 | 474,980 | 209,695 | 188,521 |
| | Jan 1 to Mch 31 | 1,537,879 | 1,440,551 | 645,202 | 558,374 |
| Ed El Co (Brockton) a | Jan | 22,351 | 19,073 | 9,381 | 8,427 |
| Fall Riv Gas Wks a | Jan | 39,272 | 38,252 | 14,319 | 16,599 |
| Houghton Co El Lt Co a | Jan | 25,070 | 27,852 | 13,812 | 16,248 |

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Houston Ltg & P Co a Mch | 28,739 | 27,137 | 13,292 | 13,006 |
| Jan 1 to Mch 31 | 95,232 | 86,671 | 45,960 | 44,068 |
| Hud Riv El Pow Co Feb | 101,975 | 80,378 | 52,022 | 29,885 |
| Jan 1 to Feb 29 | 219,145 | 177,270 | 114,315 | 75,937 |
| Keystone Teleph Co a Feb | 86,241 | 82,687 | 41,199 | 41,519 |
| July 1 to Feb 29 | 698,823 | 647,085 | 329,180 | 298,080 |
| Lowell El Lt Corp a Jan | 31,334 | 28,747 | 11,888 | 11,653 |
| Mass Lighting Cos Feb | 38,481 | 35,360 | | |
| July 1 to Feb 29 | 302,755 | 264,636 | | |
| Minn Gen Elec Co a Jan | 93,936 | 84,267 | 49,432 | 41,799 |
| Pacific Coast Feb | 411,910 | 539,493 | 40,603 | 101,887 |
| July 1 to Feb 29 | 5,186,624 | 4,746,032 | 819,912 | 993,691 |
| Pittsburgh Coal Co Dec | | | 282,100 | 515,415 |
| Jan 1 to Dec 31 | | | 5,731,983 | 5,297,123 |
| Portland (Me) Elect Co Feb | 28,117 | 25,057 | 18,519 | 13,441 |
| Jan 1 to Feb 29 | 57,765 | 52,045 | | |
| Tacoma Gas Light Co Jan | 19,110 | 15,565 | 9,407 | 6,537 |
| United Mo Riv Pow Co a Feb | 63,033 | | 49,717 | |
| Jan 1 to Feb 29 | 126,772 | | 99,906 | |
| Victor Fuel Co b Feb | 177,763 | 220,949 | 31,906 | 52,317 |
| July 1 to Feb 29 | 1,826,999 | 1,660,717 | 411,806 | 391,503 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Companies. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| Abington & Rockland El Lt & Power Co Jan | 309 | 150 | 2,474 | 2,132 |
| Cumberland Tel & TelCo Mch | 36,530 | 37,707 | 173,165 | 150,814 |
| Jan 1 to Mch 31 | 113,946 | 125,984 | 531,256 | 432,390 |
| Edison El Co (Brockton) Jan | 692 | 708 | 8,689 | 7,719 |
| Fall River Gas Wks Jan | 201 | 148 | 14,118 | 16,451 |
| Houghton Co Elec Lt Co Jan | 2,594 | 2,187 | 11,218 | 14,061 |
| Houston Lighting Co Mch | 3,497 | 3,125 | 9,797 | 9,881 |
| Jan 1 to Mch 31 | 10,490 | 9,375 | 35,470 | 34,693 |
| Lowell El Lt Corp Jan | 1,600 | 1,181 | 10,288 | 10,472 |
| Minn Gen Elec Co Jan | 24,388 | 8,887 | 25,044 | 32,912 |
| Pittsburgh Coal Co Dec | 206,793 | 266,644 | 75,307 | 248,771 |
| Jan 1 to Dec 31 | 2,773,390 | 3,014,355 | 2,958,593 | 2,192,768 |
| United Mo Riv Pow Co Feb | 23,038 | | 26,679 | |
| Jan 1 to Feb 29 | 55,924 | | 43,982 | |
| Victor Fuel Co Feb | 17,224 | 18,919 | x18,100 | x40,126 |
| July 1 to Feb 29 | 155,735 | 148,420 | x310,838 | x307,279 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | March | 207,774 | 227,150 | 609,653 | 630,833 |
| c Aur Elgin & Chic Ry | February | 85,552 | 86,940 | 179,537 | 175,833 |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | March | 177,0 3 | | 522,090 | |
| Brockton & Plym St Ry | January | 6,587 | 6,195 | 6,587 | 6,195 |
| Cape Breton Elec Co | January | 20,864 | 19,734 | 20,864 | 19,734 |
| Central Penn Tract | March | 52,704 | 56,903 | 156,151 | 160,972 |
| Charl Con Ry Gas&El | March | 61,497 | 56,135 | 181,297 | 163,947 |
| d Chicago & Oak Park | March | 69,672 | 73,916 | 200,554 | 213,069 |
| Cleve Painesv & East | March | 19,066 | 18,585 | 54,146 | 52,072 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | January | 30,432 | 26,654 | 30,432 | 26,654 |
| Dallas Electric Co | January | 89,616 | 87,324 | 89,616 | 87,324 |
| f Detroit United Ry | 2d wk Apr | 117,942 | 115,790 | 1,697,742 | 1,718,655 |
| Duluth Street Ry | 2d wk Apr | 16,078 | 15,724 | 226,114 | 207,668 |
| East St Louis & Sub | March | 171,803 | 166,582 | 502,591 | 478,152 |
| El Paso Electric | January | 46,802 | 37,043 | 46,802 | 37,043 |
| Ft Wayne & Wabash Valley Traction Co | February | 97,455 | 83,340 | 200,475 | 174,518 |
| Galv-Hous Elec Co | January | 80,615 | 75,641 | 80,615 | 75,641 |
| Grand Rapids Ry Co | March | 69,058 | 72,255 | | |
| Havana Electric Ry | Wk Apr 19 | 35,924 | 32,648 | 583,112 | 529,533 |
| Honolulu Rapid Tran & Land Co | February | 29,910 | 29,702 | 59,915 | 58,083 |
| Houghton Co St Ry | January | 18,678 | 15,944 | 18,678 | 15,944 |
| Illinois Traction Co | March | 318,338 | 286,158 | 950,786 | 827,599 |
| Jacksonville Elec Co | January | 32,860 | 31,727 | 32,860 | 31,727 |
| Kans City Ry & Light | February | 464,118 | 423,509 | 960,439 | 902,530 |
| Knoxville Ry & Lt Co | March | 46,521 | 48,669 | 128,017 | 133,862 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | February | 38,931 | 35,267 | 81,974 | 74,981 |
| Little Rock Ry & ElCo | March | 56,552 | 50,100 | 163,509 | 145,916 |
| Memphis Street Ry | March | 128,857 | | 360,263 | |
| Met West Side Elev | March | 225,275 | 239,925 | 648,297 | 688,900 |
| Milw Elec Ry & Lt Co | February | 293,874 | 277,271 | 602,066 | 582,262 |
| Milw Lt Ht & Trac Co | February | 49,662 | 48,607 | 104,016 | 102,074 |
| Montreal Street Ry | Wk Apr 18 | 62,280 | 62,971 | 991,325 | 939,905 |
| Nashville Ry & Light | February | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry & Fy Co | March | 34,301 | 30,598 | 92,612 | 81,860 |
| North Ohio Trac & Lt | March | 129,659 | 133,834 | 375,085 | 375,883 |
| North Texas Elec Co | January | 74,202 | 74,952 | 74,202 | 74,952 |
| Norf & Portsm Tr Co | February | 131 799 | 128 558 | 276,660 | 280,577 |
| No Westchester Lt Co | February | 9,589 | | 20,004 | |
| Northwestern Elev | March | 159,851 | 138,483 | 458,513 | 399,676 |
| Oklahoma City Ry | February | 17,013 | 14,005 | 33,929 | 28,912 |
| Peekskill Light & RR | February | 11,151 | 10,957 | 24,407 | 23,596 |
| Pensacola Electric Co | January | 18,156 | 17,308 | 18,156 | 17,308 |
| Portland Ry Lt & PCo | February | 332,298 | 269,797 | 673,111 | 536,815 |
| Puget Sound Elec Ry | January | 122,978 | 107,516 | 122,978 | 107,516 |
| Rio de Janeiro Tram Light & Power | February | 522,315 | | 1,067,420 | |
| St Joseph (Mo) Ry Lt Heat & Power Co | March | 66,594 | 66,820 | 203,565 | 198,230 |
| Sao Paulo Tr Lt & P | February | 186,689 | 171,844 | 378,420 | 346,812 |
| Savannah Electric Co | January | 46,321 | 45,442 | 46,321 | 45,442 |
| Schuylkill Ry Co | December | 17,093 | | 207,035 | |
| Seattle Electric Co | January | 364,203 | 292,816 | 364,203 | 292,816 |
| South Side Elevated | March | 178,081 | 155,350 | 509,174 | 433,118 |
| Sou Wisconsin Ry Co | March | 11,366 | 11,786 | 33,775 | 34,176 |
| Syracuse Rap Tr Ry | March | 103,681 | 102,087 | 305,213 | 289,636 |
| Tampa Electric Co | January | 45,293 | 43,994 | 45,293 | 43,994 |
| Toledo Rys & Light | February | 207,878 | 199,701 | 424,839 | 420,891 |
| Toronto Railway | Wk Apr 18 | 63,338 | 59,485 | | |
| Twin City Rap Tran | 2d wk Apr | 222,376 | 217,028 | 1,738,542 | 1,679,733 |
| United RR of San Fr | January | h499,770 | 537,994 | 499,770 | 537,994 |
| United Rys of St L | March | 858,908 | 903,145 | 2,461,761 | 2,494,162 |
| Whatcom Co Ry & Lt | January | 32,537 | 29,063 | 32,537 | 29,063 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 4 1908. The next will appear in the issue of May 2 1908.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Birm Ry Lt & P Co a Mch | 177,003 | | 64,317 | |
| Jan 1 to Mch 31 | 522,090 | | 173,753 | |
| Grand Rapids Ry Co Mch | 69,058 | 72,255 | 30 629 | 36,333 |
| Illinois Traction Co a Mch | 318,338 | 286,158 | 133,906 | 128,176 |
| Jan 1 to Mch 31 | 950,786 | 827,599 | 389,332 | 357,680 |
| Knoxville Ry & Lt Co a Mch | 46,521 | 48,669 | 23,270 | 22,017 |
| Jan 1 to Mch 31 | 128,017 | 133,862 | 54,671 | 56,258 |
| Little Rock Ry & ElCo a Mch | 56,552 | 50,100 | 28,326 | 23,879 |
| Jan 1 to Mch 31 | 163,509 | 145,916 | 82,070 | 64,873 |
| Memphis St Ry Co a Mch | 128,857 | | 45,152 | |
| Jan 1 to Mch 31 | 360,263 | | 122,799 | |
| Montreal St Ry Co Mch | 288,674 | 271,588 | 86,284 | 86,127 |
| Oct 1 to Mch 31 | 1,747,137 | 1,599,048 | 601,271 | 525,391 |
| Nor Ohio Trac & Lt Co Mch | 129,659 | 133,834 | 48,386 | 50,619 |
| Jan 1 to Mch 31 | 375,085 | 375,883 | 133,454 | 140,377 |
| Syracuse Rap Trans Co Mch | 103,681 | 102,087 | 41,544 | 45,089 |
| Jan 1 to Mch 31 | 305,213 | 289,636 | 114,613 | 127,383 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Birm Ry & Lt P Co Mch | 41,822 | | 22,495 | |
| Jan 1 to Mch 31 | 127,042 | | 46,711 | |
| Knoxville Ry & Lt Co Mch | 11,623 | 10,269 | 11,647 | 11,748 |
| Jan 1 to Mch 31 | 34,168 | 30,421 | 20,203 | 25,837 |
| Little Rock Ry & El Co Mch | 7,357 | 8,330 | 20,969 | 15,549 |
| Jan 1 to Mch 31 | 25,000 | 24,961 | 57,070 | 39,912 |
| Memphis St Ry Co Mch | 34,836 | | 10,316 | |
| Jan 1 to Mch 31 | 103,786 | | 19,013 | |
| Montreal Street Ry Co Mch | 52,257 | 43,212 | 34,027 | 42,915 |
| Oct 1 to Mch 31 | 272,282 | 238,878 | 328,989 | 286,513 |
| Nor Ohio Trac & Lt Co Mch | 43,953 | 41,290 | 4,433 | 9,329 |
| Jan 1 to Mch 31 | 128,860 | 124,029 | 4,594 | 16,348 |
| Syracuse Rap Trans Co Mch | 29,276 | 25,188 | x12,540 | x19,958 |
| Jan 1 to Mch 31 | 86,306 | 74,905 | x29,221 | x52,642 |

x After allowing for other income received.

# ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."


| Railroads— | Page. | Industrials.—(Con.) | |
|---|---|---|---|
| Chicago Great Western | 791 | American Caramel Co | 858 |
| Chicago Indiana & Southern | 852 | American Express Co | 916 |
| Clev. Cinc. Chicago & St. Louis | 851 | American Malt Corporation | 854 |
| Delaware & Hudson Co | 913 | American Sugar Refining Co | 793 |
| Grand Rapids & Indiana | 975 | Associated Merchants Co | 978 |
| Green Bay & Western | 853 | Baldwin Co., Pianos, Organs, Player Pianos | 978 |
| Lake Erie & Western | 852 | Bell Telephone Co. of Buffalo | 796 |
| Lake Shore & Mich. Southern | 791, 801 | Bethlehem Steel Corporation | 916 |
| Long Island RR | 981 | J. G. Brill Co | 978 |
| Michigan Central | 851 | Bush Terminal Co | 921 |
| N. Y. Central & Hud. River | 790, 798 | Central N. Y. Telep. & Teleg. Co | 796 |
| N. Y. C. & Hud. River (combined results of entire system) | 850 | Consolidated Cotton Duck Co | 917 |
| New York Phila. & Norfolk | 795 | Eastman Kodak Co | 855 |
| Peoria & Eastern | 975 | Great Northern Iron Ore Properties | 855 |
| Pitts. Cinc. Chicago & St. Louis | 853 | Ingersoll-Rand Company | 978 |
| Pittsburgh & Lake Erie | 975 | International Salt Co | 855 |
| Rutland | 852 | Lehigh Coal & Navigation Co | 979 |
| Texas & Pacific | 792 | Milwaukee & Chicago Brews., Ltd | 797 |
| Vandalia | 914 | National Candy Co | 859 |
| *Street Railways*— | | National Lead Co | 915 |
| Havana Electric Ry | 915 | Niagara Falls Power Co | 797 |
| Honolulu R. T. & Land Co | 794 | Philadelphia Electric Co | 976 |
| Inter-State Railways | 795 | Pioneer Telephone & Telegraph Co | 859 |
| Lehigh Valley Transit Co | 918 | Rubber Goods Mfg. Co | 915 |
| Louisville Ry | 853 | Union Bag & Paper Co | 977 |
| Rio de Janeiro Tram. Light & Power (balance sheet Nov. 30) | 920 | United Cigar Manufacturers' Co | 979 |
| United Railways Co. of St. Louis | 976 | United States Express Co | 916 |
| Washington Water Power Co | 854 | United States Gypsum Co | 979 |
| *Industrials*— | | United States Rubber Co | 862 |
| Ala. Consol. Coal & Iron Co | 977 | Wells, Fargo & Co., Express | 917 |
| | | Western Electric Co | 803 |


## New York Chicago & St. Louis RR.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Canniff says in substance:

*Funded Debt.*—The funded debt was increased during the year by the issue and sale of $3,000,000 of the $10,000,000 authorized issue of debenture bonds of 1906, and it was decreased by the redemption of bonds purchased under the sinking fund provisions $108,000.

*General Results.*—The gross earnings increased $563,462, or 5.69%, over the previous year. Freight earnings increased $295,469, or 3.54%, and passenger earnings increased $229,057, or 16.50%. The expenses of operation decreased $78,492. The net earnings increased $381,260, but other income decreased $28,593. The first charges, $1,322,315, show an increase of $67,700, due to charges for interest on debenture bonds issued during the year and to increase in the amount of taxes paid. The charges on account of equipment trust obligations were greatly reduced. The profit from operation for the year, after payment of 5% dividend on the preferred stocks, was $501,030. From this sum there was authorized a deduction of $500,000 as a special fund for new equipment and betterments.

There was charged to expenses for additions to equipment and improvements to roadway and structures during the year $893,584.

*Improvement Funds.*—The condition of the improvement funds at Dec. 31 1907 is shown in the statement following: Balance of funds Dec. 31 1906, $1,253,868; funds set aside during year 1907, $1,281,031; amount realized from sale of tracks, &c., at South Lorain to the Lake Terminal RR. Co. $70,214; total, $2,605,113, from which deduct: unexpended balances restored to income account, $78,419, leaving $2,526,695, which is accounted for as follows:

| *Expenditures* (*Aggregating* $865,618) | | *During Fiscal Year, Dec. 31 1907.* | |
|---|---|---|---|
| Bridge renewals | $385,080 | New equipment | $228,931 |
| New yard and coal dock, Euclid, Ohio | 46,982 | National Tube Co. track | 14,754 |
| Separat'n st. cross'g grades | 4,047 | Special improvement fund (new equipment) | 185,824 |

After deducting these items, aggregating $856,618, there remains a balance available $1,661,077.

*Charged to Cost of Road and Equipment.*—The following amounts, aggregating $3,471,222, were expended for additions to property and charged to cost of road and equipment:

| | |
|---|---|
| Additional sidings and extension of yard tracks | $52,065 |
| Second track | 576,971 |
| Additional shop facilities, Conneaut and Stony Island | 15,949 |
| New equipment, 1,000 gondola and 2,500 box cars | 2,826,237 |

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 523 | 523 | 523 | 523 |
| *Operations—* | | | | |
| Passengers carried | 764,856 | 778,978 | 1,010,643 | 895,568 |
| Pass. carried one mile | 99,969,357 | 87,151,577 | 91,086,568 | 83,976,278 |
| Rate per pass. per mile | 1.60 cts. | 1.58 cts. | 1.56 cts. | 1.57 cts. |
| Earn. per pass. train m. | $1.48 | $1.27 | $1.28 | $1.23 |
| Revenue freight (tons) | 7,079,580 | 7,164,166 | 5,800,484 | 5,147,411 |
| Rev. freight (tons) 1 m. | 1667752045 | 1585208309 | 1451118925 | 1374574283 |
| Rate per ton per mile | 0.511 cts. | 0.520 cts. | 0.513 cts. | 0.516 cts. |
| *Earnings—* | $ | $ | $ | $ |
| Passengers | 1,617,058 | 1,388,000 | 1,437,616 | 1,336,834 |
| Freight | 8,645,617 | 8,350,148 | 7,534,856 | 7,152,631 |
| Mail, express, &c | 202,996 | 164,061 | 136,258 | 155,909 |
| Total earnings | 10,465,671 | 9,902,209 | 9,108,730 | 8,645,374 |
| *Expenses—* | | | | |
| Maintenance of way, &c. | 882,063 | 1,176,269 | 822,272 | 901,180 |
| Maint. of equipment | 1,220,000 | 1,044,540 | 1,197,262 | 952,266 |
| Conducting transport'n | 4,604,630 | 4,574,215 | 4,328,013 | 4,191,286 |
| General | 161,623 | 151,784 | 135,462 | 118,947 |
| New construction | 471,742 | 308,301 | 448,081 | 314,597 |
| New equipment | 421,842 | 324,588 | 89,260 | 359,870 |
| Total expenses | 7,761,900 | 7,579,698 | 7,020,350 | 6,838,147 |
| Per cent exp. to earn | (74.16) | (76.55) | (77.07) | (79.10) |
| Net earnings | 2,703,772 | 2,322,511 | 2,088,380 | 1,807,228 |
| Other income | 19,213 | 47,807 | 30,716 | 35,156 |
| Total | 2,722,985 | 2,370,318 | 2,119,096 | 1,842,384 |
| *Payments—* | | | | |
| Interest on bonds | 868,467 | 776,720 | 777,000 | 777,000 |
| Equipment payments | 117,034 | 166,106 | 170,057 | 172,460 |
| 5% div. on 1st pref. stk | 250,000 | 250,000 | 250,000 | 250,000 |
| Div. on 2d pref. stock | (5%) 550,000 | (4%) 440,000 | (3%) 330,000 | (3%) 330,000 |
| Taxes | 304,911 | 280,773 | 270,598 | 258,463 |
| Sinking fund 1st M. bds | 99,640 | 28,000 | ------ | ------ |
| Miscellaneous | 31,903 | 31,017 | 31,078 | 15,544 |
| Total | 2,221,955 | 1,972,616 | 1,828,733 | 1,803,467 |
| Balance, surplus | *501,030 | 397,702 | 290,363 | 38,917 |

*To surplus for 1907 as above, $501,030, there was added $124,146 transferred to credit of profit and loss in adjustment of sundry accounts, making a total of $625,176; from the latter was deducted $500,000 for special improvement fund for new equipment and betterments, leaving net amount transferred to profit and loss of $125,176.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road | 47,253,093 | 46,557,036 | Stock (see "Ry. & Ind." Section) | 30,000,000 | 30,000,000 |
| Cost of equipment | 6,872,658 | 4,097,493 | Funded debt | 22,289,000 | 19,397,000 |
| Materials and fuel | 539,074 | 513,580 | Unpaid vouchers | 883,066 | 792,572 |
| Equipment trust contracts | 216,000 | ------ | Unpaid pay-rolls | 350,007 | 344,745 |
| Cash on hand, cash with fin. agents and in transit | 649,886 | 1,125,947 | Traffic bal. pay'le | 138,396 | 289,830 |
| Bills receivable | 251,650 | 1,650 | Special impt. fund | 914,176 | 600,000 |
| Miscellaneous accounts | 2,342,850 | 1,880,477 | Equip. tr. contracts | 216,000 | ------ |
| Items in suspense | 19,441 | 17,057 | Int. due—not paid | 10,280 | 13,080 |
| | | | Int. acc'd, not due | 212,890 | 193,970 |
| | | | Equipment acct | 21,600 | 28,495 |
| | | | Dividends | 804,139 | 692,279 |
| | | | Sundry accts. pay. | 232,417 | 88,821 |
| | | | Sinking fund acct. | 669,537 | 569,897 |
| | | | Items in suspense | 766,342 | 670,925 |
| | | | Income account | 636,802 | 511,626 |
| Total | 58,144,652 | 54,193,240 | Total | 58,144,652 | 54,193,240 |

—V. 86, p. 282, 286.

## Chicago Railways.

*(Report for Year ending Jan. 31 1908.)*

The result of operations for the year ending Jan 31 1908 under the new ordinance has been printed as follows:

| | | | |
|---|---|---|---|
| Passenger earnings | $10,367,552 | Rent of equipment | $28,038 |
| Chartered cars | 4,228 | Sale of power | 28,419 |
| Mail cars | 31,536 | Int. on deposits (net) | 27,887 |
| Advertising | 35,000 | Miscellaneous | 34,606 |
| Rent of land & buildgs. | 3,305 | | |
| Gross income from all sources | | | $10,560,571 |
| Maint. way and struct. | $647,700 | General | 1,480,829 |
| Maintenance equipment. | 835,803 | Taxes | 199,306 |
| Transportation | 4,228,762 | | |
| Total expenses | | | $7,392,400 |
| Net earnings | | | $3,168,171 |
| Deduction, interest at 5% on valuation | | | 1,566,159 |
| Net income | | | $1,602,012 |
| Divisible thus: | | | |
| Chicago Railways Co., 45% | | | $720,905 |
| City of Chicago, 55% | | | 881,106 $1,602,012 |

Compare V. 86, p. 546.—V. 86, p. 856, 602.

## Underground Electric Railways of London, Ltd.

*(Report of Directors In Connection with Readjustment Plan.)*

The directors submit the following statement in regard to the financial position of the company, and the reasons why, in their opinion, it is necessary, in the interests of all concerned, that there should be an exchange of the "profit-sharing secured notes" for new obligations of the company, on terms fully explained in the plan on a following page of to-day's "Chronicle."

*Status.*—The whole of the works have, substantially, been completed, with the exception of the extension of the Baker Street & Waterloo Railway from Edgware Road to Paddington, about half a mile of double track, the construction of which has been postponed. The company has also acquired 15,377 preference and 87,870 ordinary shares of £10 each in the London United Tramways, Ltd., which owns and operates about 55 miles of tramways, of which 47 miles are double track in the western and south-western suburban districts of London.

The payment to the company for the electrification of the Metropolitan District Railway (about 24 miles of double track) was made largely in second preference stock of the District Company, while the contract price for the construction of the Tube Railways, having an aggregate length of about 22 miles of double track, was the issue to the company of nearly the whole of the share and debenture capital authorized by Parliament of the three Tube Railway companies. The Chelsea power house, which is owned by the company, and which supplies the electric current for working the District Railway and its outlying branches and the three Tube railways, has involved a total cash outlay of about £1,375,000 out of the company's funds.

*Earnings of Several Properties.*—In 1903, when the notes were issued, it was anticipated that the whole of the works would be completed during the first half of 1906, thus allowing a period of two years for full operation of the whole system before the maturity of the notes. It was also expected that before the date of the maturity of the notes the Tube Railways and the District Railway would be earning sufficient revenue to pay dividends on the stocks and shares held by this company, and that the company would in consequence be able to sell, at satisfactory prices, sufficient of these stocks and shares to enable it to provide for its capital requirements and to pay the notes at maturity.

The development of the District Company's traffic has, however, been much less rapid than was anticipated; the Tube construction work has taken longer than was expected, so that the Piccadilly tube was not opened for public traffic until Dec. 15 1906, while the Charing Cross Euston & Hampstead line was only opened on June 22 1907. There has, therefore, not yet been time for the traffic on the Tubes to develop, and though on the Baker Street and Piccadilly lines the signs of increase are satisfactory, as can be seen from the figures given below, the receipts are not yet to expectations.

*BAKER STREET & WATERLOO RAILWAY.*

| | Half-Years Ending Dec. 31'07. | Half-Years Ending J'ne 30'07. | Dec. 31'06. | 16 Wks. to J'ne 30'06. |
|---|---|---|---|---|
| Average mileage operated | 4.25 miles | 3.85 miles | 3.56 miles | 3.13 miles |
| No. of passengers carried | 10,662,876 | 9,936,995 | 6,799,895 | 3,006,276 |
| Traffic and sundry receipts | £69,249 | £63,452 | £44,580 | £23,490 |
| Working expenses | 43,925 | 42,128 | 33,328 | 16,681 |
| Balance on revenue account | £25,324 | £21,324 | £11,252 | £6,809 |
| Balance of rents and interest | *db.* 1,619 | *cr.* 641 | *cr.* 1,650 | *cr.* 439 |
| Int. on deb. stock & gen. int. | 15,220 | 15,220 | 13,220 | 8,180 |
| Balance | *sur.* £8,485 | *sur.* £6,745 | *def.* £318 | *def.* £932 |

*Note.*—The traffic receipts for the first 12 weeks of 1908 amounted to £728 per mile per week, being an increase of about 13% on £645 for the corresponding weeks in 1907.

*GREAT NORTHERN PICCADILLY & BROMPTON RY.—CHARING CROSS EUSTON & HAMPSTEAD RY.*

| | Gt Nor. Pic. & Bromp.—Half-Yrs. End'g Dec. 31 '07. | Gt Nor. Pic. & Bromp.—Half-Yrs. End'g J'ne 30 '07. | Ch.Cr.E.&H.—6 Mos. End. Dec. 31 '07. |
|---|---|---|---|
| Average mileage operated | 8.94 miles | 8.89 miles | 7.80 miles |
| Number of passengers carried | 13,914,779 | 11,953,759 | 9,881,357 |
| Traffic and sundry receipts | £119,271 | £106,570 | £74,328 |
| Working expenses | 70,753 | 75,794 | 61,353 |
| Balance on revenue account | £48,518 | £30,776 | £12,975 |
| Rents payable, less int. & rents rec. | 12,244 | 12,046 | 2,602 |
| Int. on deb. stock and gen. int. | 29,160 | 29,160 | *x*16,000 |
| Balance | *sur.* £7,114 | *def.* £10,430 | *def.* £5,627 |

*Note.*—The traffic receipts for the first 12 weeks of 1908 show (1) for the Great Northern Piccadilly & Brompton Ry. an increase of about 37½% over the corresponding weeks in 1907 and (2) for the Charing Cross Euston & Hampstead Ry. total receipts of £403 per mile per week.

*x* This represents interest on £800,000 debenture stock sold by the Underground Company. Including the unsold £642,000 debenture stock, which is issuable on demand, the total interest charges amount to £28,840.

*LONDON UNITED TRAMWAYS.*

| *Year—* | 1907. | 1906. | 1905. |
|---|---|---|---|
| Average mileage operated | 52 1-3 miles | 45 miles | 37 miles |
| Number of passengers carried | 58,725,980 | 55,355,281 | 49,157,139 |
| | £ | £ | £ |
| Traffic receipts and sundry revenue | 345,570 | 327,896 | 301,350 |
| Working expenses | 214,672 | 184,921 | 171,214 |
| Net revenue | 130,898 | 142,975 | 130,136 |
| Int. on deb. stock and loans, &c. | 62,112 | 50,876 | 40,878 |
| 5% on preference shares | 59,375 | 59,375 | 59,375 |
| Surplus available for reserve fund and dividend on ordinary shares | 9,411 | 32,724 | 29,883 |

*Note.*—The traffic receipts for the first 12 weeks of 1908 amounted to £93 per mile per week, a decrease of about 11% on £104 for the corresponding weeks in 1907.

*METROPOLITAN DISTRICT RAILWAY.*

| | Half-Years Ending Dec. 31 '07. | Half-Years Ending J'ne 30 '07. | Dec. 31 '06. | J'ne 30 '06. |
|---|---|---|---|---|
| No. of pass. carried | 25,808,732 | 25,426,825 | 25,789,127 | 29,273,297 |
| | £ | £ | £ | £ |
| Traffic and sundry rcts. | 224,463 | 220,628 | 215,846 | 221,055 |
| Working expenses | 156,069 | 143,936 | 155,719 | 166,912 |
| Balance on revenue acc't | 68,394 | 76,692 | 60,127 | 54,143 |
| Bal. of rents, interest, joint line acc'ts, &c. | *dr.* 13,142 | *dr.* 4,304 | *dr.* 7,407 | *dr.* 2,922 |
| Int. on rent charge and debenture stocks | 100,580 | 100,580 | 100,580 | 100,580 |
| Deficiency | 45,328 | 28,192 | 47,860 | 49,359 |

*Note.*—The traffic receipts for the first 12 weeks of 1908 amounted to £372 per mile per week, being an increase of about 12% on £331 for the corresponding weeks in 1907.

In view of the large holdings of the company in District stocks, the company has from time to time advanced to the District Company the sums required to pay for works in progress, such as the reconstruction of stations requiring renewal, re-ballasting, &c., and to meet their half-yearly revenue deficits. The directors of the District Company are applying to Parliament for power to issue "prior lien debenture stock," ranking next after the existing rent charge stocks, in order to provide funds to clear that company's surplus lands from the charges upon them, and to meet their capital requirements and any further deficits on revenue account. It is expected that after 1909 the net revenue of the District undertaking will be sufficient to pay all its fixed charges, including interest on the proposed "prior lien debenture stock." (Compare V. 86, p. 548.)

*Power House.*—The company's power house at Lots Road, Chelsea, is among the largest of its kind in the world: the site, which is a freehold, has an area of 3.67 acres, and there is a total water frontage on the Thames and Chelsea Creek of 1,100 feet and a private dock. There are eight turbo-alternators, each machine having a normal full load of 5,500 k. w. The power house undertaking is now yielding the company a net profit at the rate of about £17,000 per annum after paying all its working expenses and providing for the interest on the total authorized power house first and second debentures, and for depreciation.

*Causes of Embarrassment—Outlook.*—The unfavorable state of the money markets of the world has almost from the beginning hampered the company, and it has been obliged, not only to call up the whole of its £5,000,000 share capital, but also to raise on the security of various assets about £2,275,000 in addition to the £7,000,000 of notes. There are in addition outstanding commitments for construction work, &c., amounting to about £650,000.

Stocks generally have depreciated in price in all markets, and those dependent upon London traffic have, owing to severe competition and excessive reductions in fares, fallen lower than many securities of intrinsically less value. The competitors for London passenger traffic include the London County Council, on whose growing network of tramways passengers are carried at fares which, it is believed, are in many cases unremunerative, and the motor omnibus companies, who have only recently come into the field, but which probably cannot run profitably on the basis of their existing fares. It seems at last, however, to have been generally recognized that for a large number of companies to carry passengers at a loss is not sound business. The responsible heads of the principal London passenger traffic companies have, therefore, recently constituted a traffic conference for the purpose of discussing the best means by which injurious competition can be as far as practicable avoided. The traffic which can be secured by the carrying companies affords ample scope for remunerative enterprise. The population of greater London is about 7 millions, and is rapidly increasing. If, therefore, competition is kept within fair and prudent limits, as there is every reason to hope that it will be, it is inconceivable that the situation of the carrying companies will not gradually improve.

To give time for the development of the traffic on the railway and tramway undertakings which constitute the bulk of the company's assets, so as to allow of ultimate realization to the best possible advantage, the directors, after consultation with Messrs. Speyer and with the London committee, Edwin Waterhouse, Chairman, and the Amsterdam committee,

H. C. Veltman, Chairman, ask and recommend the noteholders and shareholders to adopt the scheme, as approved by the committees for which it is proposed, as soon as possible, to apply for the sanction of the Court.

*Estimate of Probable Income Available for the Service of Income Bonds Proposed Under Plan.*

(Assuming that the new prior lien bonds issued remains at £1,000,000.)

| | 1908. £ | 1909. £ | 1910. £ | 1911. £ | 1912. £ | 1913. £ |
|---|---|---|---|---|---|---|
| Surplus income after payment of interest on prior lien bonds | 12,147 | 45,234 | 81,121 | 115,608 | 143,108 | 164,908 |
| Amount required for service of £3,000,000 4½% bonds of 1933 | *66,150 | 141,750 | 141,750 | 141,750 | 141,750 | 141,750 |
| Deficit | 54,003 | 96,516 | 60,629 | 26,142 | ---- | ---- |
| Surplus available for service of income bonds | ------ | ------ | ------ | ------ | 1,358 | 23,158 |

* Interest on £2,800,000 from 1st July to end of 1908. The interest up to July 1 1908 is provided for out of proceeds of prior lien bonds as above mentioned. Allowance is made in all cases for income tax on interest at 1s. in the £.

*UNDERGROUND ELECTRIC RAILWAYS—LIABILITIES AS OF DEC. 31 1907.*

| | £ |
|---|---|
| Share capital authorized and issued: 500,000 ordinary shares of £10 each; less calls unpaid, £165,875 | £4,834,125 |
| 5% "Profit-Sharing Secured Notes" (see collateral in table below) | 7,000,000 |
| Coupons due Dec. 1 1907 on notes and interest accrued to date | 203,204 |
| 4½% power house debentures (£850,000 authorized, of which £75,000 unissued) | 775,000 |
| Interest accrued to date | 5,813 |
| Loans secured by deposit of £600,000 4½% power house second debentures | 1,000,000 |
| Loans secured by deposit of £23,441 English 2½% consols | 18,650 |
| Secured temporary loan notes due May 15 1908 (£400,000) auth'd | 300,000 |
| Interest accrued to date | 1,668 |
| Trustees of depreciation fund (power house) | 58,189 |
| Sundry unsecured creditors, including reserves for estimated liabilities in respect of contracts and outstanding claims | 334,037 |
| Total | 9,696,562 |

* *Note.*—There is, in addition, due to the Baker Street & Waterloo Ry. Co. under the construction contracts not exceeding £45,000 on account of working capital. There is, further, the liability, under the construction contracts, of constructing the postponed works, involving an estimated cash outlay of £258,000; the payment to be received therefor is shown below.

There are also contingent liabilities in respect of interest and dividend guaranties on debenture stock and share capital of the Great Northern Piccadilly & Brompton and Baker Street & Waterloo Railway companies, and a guaranty of dividend at the rate of 3½% interest per annum in perpetuity on £537,351 on Metropolitan District Ry. "assented extension preference stock." V. 86, p. 548, 338.

As against the aforesaid liabilities the company held on Dec. 31 1907 the securities shown in the tables of "Share and loan capital of the affiliated companies" below; also other assets as follows:

| | *Nominal Value.* |
|---|---|
| Metropolitan Ry. Co. consolidated ordinary stock | £20,000 |
| Edgware & Hampstead Ry. Co. ordinary shares, amount paid up | 11,334 |
| Union Construction Co., Ltd., shares, amount paid up | 740 |
| 2½% consols (Government) | 31,714 |
| Unpaid calls on shares | 165,875 |
| Loan to District Ry. Co. secured by a charge on surplus lands (subject to prior charges) | 183,175 |
| Sundry debtors and cash at bank | 139,567 |
| Power house undertaking at Lots Road, Chelsea | |
| Surplus lands and superstructures over certain stations on Tube Railways | |

*Note.*—The company had Dec. 31 1907 still to receive certain amounts of share capital, debenture stock, &c., from the Tube companies under the construction contracts, as shown in pamphlet report.

*SHARE AND LOAN CAPITAL OF AFFILIATED COMPANIES DEC. 31 1907*

| | *Amount Created.* | *Amount Issued.* | —*Owned by Underground Co.*— *Total Owned.* | —*Pledged to Secure*— *Prof. Sharing Secured Notes.* | *Other Loans.* |
|---|---|---|---|---|---|
| Metropolitan Dist. Ry. Co.: | £ | £ | £ | £ | £ |
| Ordinary stock | 3,235,000 | 3,235,000 | 1,781,500 | 1,781,500 | ------ |
| 5% second pref. stock | 1,470,000 | 1,470,000 | 1,470,000 | 1,470,000 | ------ |
| 5% preference stock | 1,500,000 | *a*1,500,000 | *a*96,000 | 90,000 | ------ |
| 4% guaranteed stock | 1,250,000 | 1,250,000 | 6,500 | ------ | ------ |
| 4% debenture stock | 1,624,200 | 1,624,200 | ------ | ------ | ------ |
| 6% debenture stock | 1,211,625 | 1,211,625 | ------ | ------ | ------ |
| 3% cons. rent charge stk. | 2,116,666 | 2,116,666 | ------ | ------ | ------ |
| Baker St. & Waterloo Ry. Co.: | | | | | |
| Ordinary shares | 2,013,000 | 1,723,520 | 1,425,490 | 881,070 | 540,000 |
| 4% preference shares | 660,000 | 660,000 | 551,960 | 551,960 | ------ |
| 4% perpetual deb. stock | *b*890,000 | 761,000 | 101,000 | ------ | 100,000 |
| Gt. Nor. Piccad. & Bromp.: | | | | | |
| Shares | *d*5,405,000 | *e*5,405,000 | *ec*5,047,960 | *b*3,015,960 | *g*1,585,000 |
| 4% perpetual deb. stock | *b*1,801,000 | 1,458,000 | 258,000 | ------ | 258,000 |
| Char. Cr. Euston & Hamp.: | | | | | |
| Ordinary shares | 4,326,000 | *h*4,326,000 | *h*4,326,000 | 2,635,730 | 1,375,000 |
| 4% perpetual deb. stock | 1,442,000 | 1,442,000 | 642,000 | ------ | 642,000 |
| London United Tram., Ltd.: | | | | | |
| Ordinary shares | 1,250,000 | 1,000,000 | 878,700 | 500,000 | 378,700 |
| 5% cumulative pref. sh. | 1,250,000 | 1,250,000 | 153,770 | 153,770 | ------ |
| 4% debenture stock | 1,649,930 | 1,649,930 | ------ | ------ | ------ |

*a* £537,351 of this stock is deposited with trustees, who have issued against it £537,351 of "assented extension preference stock," on which the Underground Company guarantees interest at 3½% per annum in perpetuity. The Underground Company is entitled to the dividends declared by the District Company on and to the vote in respect of the £537,351 stock deposited with such trustees. The Undergroun Company's holding of £96,000 is in "assented extension preference stock."

*b* Subject to reduction by reason of rent charges and interest paid on share capital during construction.

*c* Of the total share capital, shares of the nominal value of £449,500 (of which £447,000 are held by the Underground Company) are only £2 (20%) per share paid up, but are here included at face value.

*d* The holders of shares of the nominal amount of £3,200,000 (320,000 shares, numbered 1 to 320,000) are entitled to a cumulative preferential dividend at the rate of 4% per annum out of profits of the Brompton Company available for dividend on those shares, and on £1,625,000 further capital (162,500 shares, numbered 320,001 to 482,500).

*e* Includes £2,842,960, part of £3,200,000 referred to above.

*f* Includes £2,832,940, part of £3,200,000 referred to above.

*g* Includes £10,020, part of £3,200,000 referred to above.

*h* Shares of the nominal value of £312,500, here included at face value, are £2 per share (20%) paid up—all held by Underground Company.—V. 86, p. 983, 548.

## Bush Terminal Co., New York.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Irving T. Bush says:

The condition of the plant has been well maintained, and an unusually large amount has been expended for a thorough overhauling of floating and mechanical equipment. Repair expenditures aggregating $116,721 have been charged to operating.

Loft building No. 3 was completed early in 1908 and will produce income this year.

The City of New York during 1907 acquired by condemnation nearly all of the water front property on each side of the company's plant, for the purpose of building piers similar in a general way to those owned by this company. This will be of benefit to this enterprise by bringing to South Brooklyn a large amount of additional shipping, and firmly establishing that water-front as the terminal for large freight steamers, and with the construction by the City of the Fourth Avenue subway will increase in value the large amount of vacant property being carried by the company.

The general business of the company will not be materially affected by financial conditions. Commercial depression usually results in the accumulation in warehouses of merchandise not required for distribution. This more than offsets the falling off in other branches of the company's business.

The earnings for the first two months of 1908 are better than the corresponding months in 1907.

*INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings from docks, storage, &c., and net income from RR. dept. | $1,014,317 | $885,025 | $740,954 |
| Operating expenses | 415,574 | 377,247 | 311,546 |
| Net earnings from operating | $598,743 | $507,778 | $429,408 |
| Other income | 68,698 | ------ | ------ |
| Total net income | $667,441 | $507,778 | $429,408 |
| *Deduct—* | | | |
| Interest on debt | $425,943 | $300,390 | $223,748 |
| Taxes | 72,442 | 64,882 | 53,547 |
| Surplus for the year | $169,057 | $142,506 | $152,113 |
| Proportion int. on 5% construction bonds issued during year | ------ | 30,451 | 32,039 |
| Preferred dividends | (2½) 37,500 | (5) 75,000 | ------ |
| Balance, surplus | *$131,557 | $37,055 | $120,073 |

*Note.*—The dividends above mentioned, 2½% and 5%, paid in Feb. 1907 and Feb. 1906, respectively, were charged against profit and loss, but are here deducted from the income account; no dividend has been paid or declared since Feb. 1907.

* The surplus for 1907 as above was $131,557; adding the accumulated surplus Dec. 31 1906, $140,039, and deducting equipment written off, $20,000, sinking fund 1906 ($16,855) and 1907 ($33,525), old claims paid, $2,650, and reserve for claims and losses, $10,000, leaves total surplus Dec. 31 1907, as per balance sheet, of $188,566. V. 86, p. 920.

*CURRENT ASSETS AND LIABILITIES DEC. 31.*

| *Assets*— | 1906. | 1907. | *Liabilities*— | 1906. | 1907. |
|---|---|---|---|---|---|
| Cash and accts. receiv. | $275,945 | $333,329 | Accounts payable | $263,876 | $145,984 |
| Due from cos. & indiv. | 87,404 | 39,253 | Exp. acc. & not paid | 9,412 | 9,958 |
| Expenses paid in adv. | 22,651 | 52,517 | Int. accr. bond. debt | 37,660 | 178,565 |
| Insur. losses recov'ble | 11,528 | 1,788 | Sundries | 6,153 | 14,508 |
| Materials & supplies | 4,586 | 7,733 | Reserve for claims, &c. | ------ | 10,000 |
| Accr. storage & labor | 251,871 | 277,270 | | | |
| Cash in sinking fund | 929 | 798 | Total | $317,100 | $359,016 |
| Due from agts. & conn. | 139,234 | 90,176 | Sinking fund reserve | ---------- | 50,380 |
| Storage loans | 4,017 | ---- | | | |
| Sundries | ------ | 3,200 | | | |
| Total current assets. | $798,170 | $806,064 | Total curr. liabilities | ---------- | $409,396 |

—V. 86, p. 921.

## Mexican Telegraph Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| *x* Receipts from all sources | $1,047,531 | $771,872 | $670,142 | $612,933 |
| *Deduct—* | | | | |
| Operating expenses | $133,685 | $126,386 | $114,448 | $101,233 |
| Mexican Govt's participation in earnings | 32,500 | 30,000 | 24,000 | 38,002 |
| Cable used in repairs | 9,951 | 32,431 | 11,676 | 29,088 |
| Divs. (10% per annum) | 287,010 | 263,068 | 191,260 | 191,260 |
| Sinking fund | 6,027 | ---- | ---- | ------ |
| Add to surp. for year | $578,358 | $319,987 | $328,758 | $253,350 |
| Previous surplus | 1,803,537 | 2,004,947 | 1,676,189 | 1,422,838 |
| Total | $2,381,895 | $2,324,934 | $2,004,947 | $1,676,188 |
| *y* Deduct, construc. acct. expenditures | ------ | 521,397 | ------ | ------ |
| | $2,381,895 | $1,803,537 | $2,004,947 | $1,676,188 |

*x* Includes interest on investments and deposits in 1907 about $106,500.

*y Re* third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant | 2,816,561 | 2,816,561 | Capital stock | 3,000,000 | 3,000,000 |
| Cash at banks | 244,516 | 282,834 | Earnings invested in improvements | ------ | 36,801 |
| Construction account re-third cable | *619,175 | ------ | Profit from sales of treasury stock | ------ | 40,743 |
| Construc. loan to Cent & South Am. Tel. | 925,000 | 150,000 | Sinking fund | ------ | 9,834 |
| Cent. & South Amer. Teleg. Co.'s stock, 1,634 shares (cost) | ------ | 127,386 | Sundry creditors, including traffic balances | 81,702 | 37,318 |
| RR. bonds & other securities (cost) | 1,599,706 | 1,283,810 | Loans on collateral | 950,000 | ------ |
| Treasury stock (par). | 129,900 | 129,900 | Dividend | 71,753 | 71,753 |
| Sundry debtors, incl. traffic balances | 150,490 | 209,495 | Surplus revenue end of year | 2,381,895 | 1,803,537 |
| Total | 6,485,349 | 4,999,986 | Total | 6,485,349 | 4,999,986 |

* Includes one-third cost New York-Colon cable and equipment of New York cable office and connections, $457,620, and cost of cable steamer *Relay*, $161,555; total, $619,175—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 86, p. 54.

## Central & South American Telegraph Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Receipts from all sources | $1,749,045 | $1,475,507 | $1,316,249 |
| *Deduct—* | | | |
| Operating expenses | $556,666 | $481,364 | $430,950 |
| Cable used in repairs | 33,412 | 55,034 | 43,374 |
| Dividends | (6) 551,031 | (6) 463,536 | (6) 463,536 |
| Surplus for the year | $607,935 | $475,573 | $378,390 |
| Previous surplus | 1,870,450 | 1,394,877 | 1,016,487 |
| Total surplus Dec. 31 | *$2,478,385 | $1,870,450 | $1,394,877 |

* From the surplus as above Dec. 31 1907 there was deducted for construction account, expenditures charged to cost of plant, $1,267,158; also "amount deducted from cost of plant, sale of steamer *Relay* to Mexican Telegraph Co., $191,407," leaving net surplus Dec. 31 1907, $1,019,819.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant | 9,545,308 | 8,252,557 | Capital stock | 10,000,000 | 8,000,000 |
| Construction exp. | 1,635,960 | 1,266,597 | Earnings invested in plant | ------ | 514,800 |
| Spare cable | 203,686 | 150,664 | Profit from sale of treasury stock | ----- | 128 |
| Cash in banks | 13,782 | 33,335 | January dividend | 145,052 | 115,884 |
| Railroad bonds & other securities | 344,190 | 464,073 | Sundry creditors | 178,369 | 163,565 |
| Treas. stock (par) | 428,900 | 274,400 | Loan on collateral | 300,000 | ------ |
| Sundry debtors, in clud. traffic bal. | 396,414 | 223,201 | Construction certs. | 925,000 | ------ |
| | | | Surp. rev. Dec. 31. | *1,019,819 | 1,870,450 |
| Total | 12,568,240 | 10,664,827 | Total | 12,568,240 | 10,664,827 |

*Note.*—A stock dividend of 25% was paid in June 1907 (V. 84, p. 1430, 1184, 1054). As to change in total surplus, see foot-note to income account above.

Compare quarterly statement of earnings on a subsequent page of this issue.—V. 86, p. 54.

### Electric Storage Battery Co.

*(Statement for Fiscal Year ending Dec. 31 1907.)*

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

*INCOME, ETC.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Total net income | $821,275 | $1,059,373 | $1,213,987 | $1,082,909 |
| Less 5% dividends on common and preferred st'k | 812,450 | 812,450 | 812,440 | 812,435 |
| Surplus | $8,825 | $246,923 | $401,547 | $270,474 |
| Previous surplus | 3,754,452 | 3,507,529 | 3,155,447 | 2,928,390 |
| Undivided surplus | *a*$3,669,327 | $3,754,452 | $3,556,994 | $3,198,864 |

*a* After deducting $93,949 for adjustments.

The quarterly dividend payable in April 1908 is 1%. See item on another page.

*FINANCIAL STATEMENT.*

| *Current Assets*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Cash | $169,022 | $184,424 | $106,779 | $410,814 |
| Accounts receivable | 1,182,744 | 1,220,137 | 1,566,805 | 1,078,444 |
| Notes receivable | 355,596 | 342,111 | 199,813 | 115,176 |
| Invent'y accts (raw mat. stock in process and finished product) and unexp. insurance | 909,449 | 1,262,828 | 882,894 | 932,521 |
| Total | $2,616,811 | $3,009,500 | $2,756,290 | $2,536,955 |
| *Current Liabilities*— | | | | |
| Accts. pay., not due, &c | 67,699 | 166,081 | 66,069 | 79,672 |
| Assets over liabilities | 2,549,112 | $2,843,419 | $2,690,221 | $2,457,283 |

*CONDENSED BALANCE SHEET. DEC 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant investment | $886,191 | 861,634 | Preferred stock | 194,000 | 214,200 |
| Treasury stock | 1,750,575 | 1,750,575 | Common stock | 17,806,000 | 17,785,800 |
| Stks. & bds. owned | 3,061,205 | 2,886,980 | Accounts payable | 52,519 | 149,268 |
| Patents, agreem'ts and franchises | 13,699,626 | 13,661,626 | Sundry liabilities | 15,180 | 16,813 |
| Mortgages | 49,000 | 54,893 | Surplus | 3,669,327 | 3,754,451 |
| Cash | 169,022 | 184,424 | Reserved for depreciation, bad debts & unfinisbed contracts | 326,381 | 304,677 |
| Accts receivable | 1,182,744 | 1,220,137 | | | |
| Notes receivable | 355,596 | 342,111 | | | |
| Inventory acc s., raw materials, stock, &c | 909,449 | 1,262,829 | | | |
| Total | 22,063,408 | 22,225,209 | Total | 22,063,408 | 22,225,209 |

—V. 86, p. 723, 483.

### Cambria Steel Co., Philadelphia.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The comparative figures of earnings and balance sheet were given in the "Chronicle" of March 21 1908, page 719.

The report, signed by E. B. Morris, Chairman of Executive Committee, and Powell Stackhouse, President, says, under date of Philadelphia, Feb. 18 1908:

*Mineral Properties.*—The coal, iron-ore and limestone properties produced satisfactory results. Your company is fortunate in controlling so large a proportion of its raw materials. Explorations for ore are being continued on a large body of land in Michigan held under option, thus far with negative results.

Your Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 378,764 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own over 99½% of the capital stock, shipped from its mines in the Marquette district, Mich., 171,048 tons of iron ore, about 150,000 tons for your use, the remainder having been sold.

The Mahoning Ore & Steel Co., Mesabi district, Minn., of which you own 50% of the capital stock, produced 1,547,711 tons of iron ore, your proportion of which was 692,107 tons: 515,000 tons for use at your works and 177,000 tons were sold at a profit. Its annual output can be increased, when required, and its ore reserves are ample for a long term of years.

*General Office at Johnstown.*—This six-story fire-proof building was completed and occupied in July, and your local official and clerical forces have been consolidated therein.

*Cambria Plant.*—Expenditures aggregating a large sum have been made in the line of remodeling and betterments. The chief of these are: Steel stock bins at No. 5 and 6 blast furnaces; one-half of these are now in use and the remainder should be completed in the first half of 1908. New and enlarged fire-proof machine shop finished and operating.

To the electric plant there is being added 2,000 K. W. electric power with 2,400 H. P. boilers at No. 6 blast furnace. The use of electricity is being constantly increased in all parts of the plant. A repair shop is under construction.

*Gautier Plant.*—The 22-inch plate and break-down mill under construction last year commenced rolling steel in September.

The boilers of this department were consolidated in one building.

Two 75-foot spans of steel and concrete construction have replaced temporary wooden buildings. After the removal of the 20-inch plate mill into the new building, and as opportunity offers, the work of reconstruction will be proceeded with until all the old buildings are replaced.

*Franklin Plant.*—Work has been carried on in the direction of the completion of the plant in accordance with the original plans.

The Franklin mines have been equipped with an electric haulage plant. The Otto Hoffman coke oven plant now comprises 312 ovens; the eighht battery, of 56 ovens, produced coke in April. No. 8 blast furnace made its first metal Aug. 7. Nos. 16 and 17, 50-ton open-hearth furnaces, and the 200-ton hot metal receiver were ocmpleted toward the close of the year. Minor additions have been made to the bloom and billet mill.

*Car Shop.*—Excepting a curtailment of output in November and December, this plant was in full operation during 1907, with satisfactory results. The additions under construction at date of last report have been completed. The plant is now idle, with little prospect of orders being secured in the early future.

*Improvements.*—The physical condition of the plant has been fully maintained by current repairs and additions. There was expended for improvements $2,102,522; of this amount, $1,986,017 was charged to plant additions and the remainder, $116,505, was repaid by amount realized from sales in 1907 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended in addition $385,146 for replacements and alterations, and charged to operating accounts.

*Manufacturers' Water Co.*—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1907 averaged 73,000,000 gallons daily. Some preliminary work has been done on the Quemahoning dam and pipe line, but, due to the existing depression, there has been a temporary suspension.

*General.*—Shipments of steel show a decrease of 4.43% in quantity and 0.87% in the gross value of all products shipped, compared with the preceding year which was your maximum year.

Your mills and shops were under great pressure to fill orders for their products up to the commencement of the financial panic in October, which promptly caused a substantial paralysis in all your operations, and, while your order books contained orders for several months' work ahead, in nearly all lines cancellations and suspensions practically rendered your plant idle, from which it is slowly recovering.

[Touching balance sheet item "Inventory depreciation fund, $300,000," the report says: "The supply of iron ore is provided from the Lake Superior district; to insure continuous operation of your plants, heavy stocks are carried at this season of the year. Due to the prevailing stagnation in business these are not being marketed as rapidly as usual, and it is deemed prudent to protect the probable depreciation by this account."]—V. 86, p. 719.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Listed.*—The New York Stock Exchange has listed $3,475,000 additional Eastern Oklahoma division first mortgage 4% 25-year bonds, due 1928, making the total amount listed $9,603,000:

The bonds just listed have been issued on 173.77 miles of road extending from Davis, I. T., to Sulphur, I. T., 9.27 miles, and from Guthrie, Okla., to Belvidere, Kan., 164.50 miles. The total of bonds issued ($9,603,000) are a first lien on 480.20 miles at $20,000 per mile and the remaining $397,000 of the authorized issue of $10,000,000 will not be issued.

*Earnings.*—For 7 months ending Jan. 31:

| 7 Mos. | Gross Earnings. | Net Earnings. | Other Income. | Int., Taxes, Rentals, &c. | Bal. for Dividends. |
|---|---|---|---|---|---|
| 1907-08 | $56,056,303 | $16,369,820 | $414,078 | $9,765,236 | $7,018,662 |
| 1906-07 | 53,532,598 | 20,574,988 | | | |

From the balance as above in 1907-08 were deducted semi-annual dividend No. 19 on the preferred stock (2½%) paid Feb. 1 1908, $2,854,345; semi-annual dividend No. 14 on the common stock (3%), paid Dec 1 1907, $3,088,695; and appropriation for fuel reserve fund $79,140, leaving a surplus for the 7 months of $996,482.—V. 86, p. 980, 855.

**Bituminous Coal Companies.**—*Report Adopted—Referendum.*—The joint inter-State conference of operators and miners of Pennsylvania, Ohio and Indiana which was held last week in Toledo adopted on April 17 the report of the scale committee providing that, subject to a referendum vote of the miners, the old rate of 90 cents per ton for mining coal which expired April 1 1908 be continued until March 31 1910, the men to return to work last Monday.

The agreement provides for an eight-hour day. At the next joint inter-State conference, which will be held in Toledo the first Tuesday in Feb. 1910, the Illinois operators are to be invited to take part.—V. 86, p. 667.

**Boston & Albany RR.**—*Sale of Bonds.*—N. W. Harris & Co., jointly with Bond & Goodwin, New York and Boston, have purchased from the New York Central & Hudson River RR. Co. $7,000,000 Boston & Albany RR. 4% 25-year bonds, the proceeds of which will be used to reimburse the New York Central for expenditures on the B. & A.—V. 85, p. 645.

**Boston & Maine RR.**—*Statement as to Dividend Rate.*—Referring to newspaper statements that the dividend on the common stock will probably be reduced from a 7% basis at the next dividend meeting, President Tuttle as quoted says:

The next dividend declaration has not been discussed by directors in any way, so there can be no authority for the statement that a lower rate will be declared. As yet the matter is undecided. Much depends upon the trend of business conditions from now on to the time action is to be taken. It is my personal opinion that the present 7% rate will be maintained, at least over the next meeting.—V. 86, p. 667, 479.

**Brooklyn Rapid Transit Co.**—*Listed.*—The New York Stock Exchange has listed $1,530,000 additional first mortgage 4% convertible bonds due 2002, making the total amount listed $32,182,000. The official statement to the Exchange in connection with a recent listing of bonds of this issue was given in the "Chronicle" of April 11, on page 923.—V. 86, p. 917, 923, 720.

**Canadian Northern Ry.**—*Offering of Debenture Stock.*—The company was expected to offer in London this week at 92 £2,000,000 perpetual consolidated debenture stock.—V. 86, p. 336.

**Canada Southern Ry.**—*Listed.*—The New York Stock Exchange has authorized to be listed on and after April 23 $14,000,000 first mortgage bonds which were issued as 5s in 1878 and having matured Jan. 1 1908 were extended at 6% interest until Jan. 1 1913. The following agreement is being attached to each of the bonds along with "ten new coupons of the Michigan Central RR. Co. for $30 each, payable on the first days of July and January in each year, the first coupon maturing July 1 1908":

The Canada Southern Ry. Co. and the holder of its first mortgage bond No. __, for value received, agree that the date and time for the payment of the principal of said bond is and shall be postponed and extended to Jan. 1 1913 and that the interest thereon from and after Jan. 1 1908 shall during said extended period be paid by the Michigan Central RR. Co. semi-annually on July 1 and Jan. 1 in each year, at the rate of 6% per annum in gold coin or its equivalent, according to the coupons hereto annexed, but subject to all the conditions and provisions contained in said bond and the mortgage securing it, except as to the rate of interest and the date of payment of the principal. The agreement of the parties is evidenced by the deposit of the said bond by the holder thereof for extension, and by the attaching of this certificate thereto by the company.

Pursuant to and in consideration of the foregoing extension of the Canada Southern Ry. Co.'s first mortgage bond therein mentioned as to the payment of the principal thereof, the Michigan Central RR. Co. hereby agrees with the holder of the said bond that it will pay interest thereon, in gold or its equivalent, at the rate of 6% per annum, semi-annually, on July 1 and Jan. 1 in each year, during said extended period, according to the coupons which this company has hereto annexed.

THE MICHIGAN CENTRAL RAILROAD CO.

Attest: By _____ Vice-President.

(Seal) _____ Secretary.

(The extended bonds are also stamped in red on the title panel as follows: "Payment of principal of this bond is extended until Jan. 1 1913 in pursuance of annexed agreement."]—V. 85, p. 1615.

**Chesapeake & Ohio Ry.**—*Sale of Bonds and Notes.*—The company has sold to J. P. Morgan & Co., Kuhn, Loeb & Co. and Blair & Co. (1) $2,013,354 5% consolidated mortgage bonds to meet an equal amount of 6% first mortgage bonds, series "A" and "B," maturing July 1 1908; and (2) $1,500,000 of an authorized issue of $2,500,000 6% notes to provide for the retirement of $1,200,000 extended notes maturing June 28 1908 and for the acquisition of $300,000 new cash.—V. 86, p. 228.

**Chesapeake Western Ry.**—*Securities Sold at Auction.*—This company's entire outstanding capital stock and bond issue, namely, $1,419,000 first mortgage 4% bonds, $608,400 preferred stock and $811,200 common stock, also $500,000 bonds of the Pocahontas Company, all hypothecated to secure a loan, were bid in for $25,000 by W. E. D. Stokes

of New York, a brother of Thos. Stokes, who for some time past has been largely interested in the enterprise.

The securities sold were all owned by the Chesapeake Western Co., a Virginia corporation, whose $1,000,000 was formerly owned by the Chesapeake Western Securities Co., a company (dissolved in June 1905), whose $550,000 stock was controlled in June 1904 (V. 78, p. 2383) by Thos. Stokes. The Chesapeake Western Ry. Co. owns 14 miles of road and operates under lease the Chesapeake & Western RR., 27 miles, on which $666,000 bonds are outstanding.—V. 86, p. 980.

**Cleveland Electric Ry.**—*Status of Settlement Plans.*—See Forest City Ry. below.—V. 86, p. 602.

**Exeter Hampton & Amesbury Street Ry.**—*Reorganized.*—Touching this property, recently sold at receiver's sale, President Allen Hollis, under date of April 10, writes:

These properties were reorganized April 1. The street railway will here after be carried on by the *Exeter Hampton & Amesbury Street Railway*, with $125,000 of common stock and $125,000 of 5% bonds. The officers are: President, Allen Hollis, Concord, N. H.; Secretary, H. P. Wood, 84 State St., Boston, Mass.; Treasurer, E. A. Bradley, 84 State St., Boston, Mass. The lighting business will be carried on by the Exeter & Hampton Electric Co., capital $100,000. The officers are: President, Allen Hollis, Concord, N. H.; Secretary, H. P. Wood, 84 State St., Boston, Mass.; Treasurer C. W. Rogers, Exeter, N. H.—V. 86, p. 668, 420.

**Fitchburg RR.**—*Bonds Offered.*—A syndicate of six Boston banking houses composed of R. L. Day & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Estabrook & Co., Merrill, Oldham & Co. and Blodget, Merritt & Co. are offering the new issue of $2,400,000 4½% 20-year bonds at 103½ and interest, at which price they show an income return of about 4.25%. Compare V. 86, p. 981. The same syndicate has sold all but about $500,000 out of $5,000,000 4% Boston & Maine bonds which were offered to investors in January. —V. 86, p. 981, 794.

**Forest City Ry., Cleveland.**—*Increase of Stock—Additional Franchises Voted.*—The stockholders on April 18 authorized an increase in stock from $2,000,000 (of which at last accounts $900,000 had been issued) to $6,000,000.

At a special meeting of the City Council on April 16 franchises were voted, under suspension of the rules, covering Woodland Avenue and most of the West side, over streets now occupied by the Cleveland Electric Ry., on which the city claims the franchises of the latter have lapsed, but which the company says will not expire for two years.

A franchise was also granted to the Neutral Traction Co., half of which is owned by the Forest City Ry. and half by the Cleveland Electric Ry., on Central and Quincy avenues and the right of joint use of a small piece of track on Willson Ave., between Central and Quincy avenues. Both the Forest City and the Cleveland Electric have the right to operate over the tracks. If only one company uses them it must pay 6% on the cost of constructing the line as rental, or if they are used by both companies each company is to pay one-half of such 6%.

The negotiations for a settlement of the street car question with the city have failed to come to a conclusion, owing to a disagreement as to the price to be paid for the stock of the Cleveland Electric Ry. On Wednesday F. H. Goff, on behalf of that company, offered to place the figure at $55 a share and the matter is expected to come up before the City Council on Monday.—V. 85, p. 1461.

**Fort Wayne & Springfield (Electric) Ry.**—*New Stock.*—This company has increased its authorized issue of capital stock from $500,000 to $1,000,000, for the purpose of building an extension, next summer, from Decatur to Berne, Ind., 12 miles. The stock is all common; amount now out, $512,000. See p. 43 of "Electric Railway Section."

**Grand Trunk Railway of Canada.**—*Grand Trunk Pacific Town & Development Co.—Possible Bond Issue.*—At the general meeting in London on April 9, the Chairman said:

We have obtained a charter for "The Grand Trunk Pacific Town & Development Co.", which has already acquired a considerable amount of land, having fore-knowledge of which way the Grand Trunk Pacific Railroad was going, at and around the various stations on the road, and also at the terminal points, particularly at Prince Rupert. Many of these places which are now merely spots on the prairie of the Northwest, are the sites undoubtedly of future important towns and cities. The company will have a capital stock of $5,000,000; that will remain the property of the Grand Trunk Pacific Ry. Co. For the payment of these lands, which we have acquired on very reasonable terms, and for the future development of these properties, we shall require to raise a certain amount of capital, probably by the issue of bonds. It is our intention to offer these securities at some convenient time to the shareholders of the Grand Trunk Company preferentially, on profitable terms both as regards subscription price and as regards their eventual liquidation. We think it is only right that you who have undertaken this enterprise should profit eventually in the way I have mentioned. We have not yet exactly formulated our scheme.—V. 86, p. 602.

**Illinois Central RR.**—*Equipment Mortgage.*—The company has filed for record a first lien equipment mortgage for $30,000,000, made to the United States Trust Co. of New York, as trustee, to secure an issue of 4% gold bonds redeemable Jan. 1 1923. The mortgage, it is stated, covers the entire rolling stock of the railroad company, including 967 locomotives 595 passenger cars and 47,875 freight cars. —V. 86, p. 981, 720.

**Interborough Rapid Transit Co., New York.**—*Bond and Note Issues Approved.*—The Public Service Commission, First District, on Thursday formally sanctioned the making of the proposed $55,000,000 mortgage and the use of $30,000,000 of the bonds, bearing 5% interest and due Nov. 1 1952, as collateral, to secure an issue of $25,000,000 6% notes. These notes will mature in three years from May 1 1908, but the holders will have the privilege on any interest day until and including Nov. 1 1910 of exchanging the same at par for the bonds at 99. The notes have been underwritten by J. P. Morgan & Co. and a public offering will be made at once.

The official statement of William R. Willcox, Chairman of the Commission, contains the following:

The authorization of the issue of the $25,000,000 of notes secured by the $30,000,000 of bonds is not in any respect an authorization to increase the company's indebtedness. The unsecured indebtedness of the corporation at the date of the application amounted to $35,352,726 11. The authorized issue of bonds at the present time is $30,000,000, to secure a note issue of $25,000,000, and there is also brought under the security of the mortgage an outstanding issue of $10,000,000, maturing two years hence.

The purpose for which the issue is authorized is solely for the payment of petitioner's obligations, or for the payments of indebtedness about to mature, as representing amounts payable and obligations incurred for the acquisition, construction, completion, extension and improvement of the company's facilities. The present transaction merely provides for the extension or funding of the company's indebtedness in respect to the greater part thereof and for the liquidation of the remainder thereof.

The new mortgage will cover with the other property mentioned in V. 86, p. 603, the company's lease of the Manhattan Ry. The bonds, it is said, will be subject to call at 105. See also V. 86, p. 981.

*Extension to Long Island RR. Station.*—The extension of the subway from Borough Hall, Brooklyn, to the L. I. RR. Station at Flatbush Avenue, it is announced, will be opened May 1.—V. 86, p. 981, 918.

**International & Great Northern RR.**—*Foreclosure Suit Brought under Second Mortgage.*—The second mortgage bondholders' committee, Mark T. Cox, Chairman, announces that at the request of the committee the Farmers' Loan & Trust Co. has, by leave of court, filed a bill of complaint in the United States Circuit Court for the Northern District of Texas for the foreclosure of the second mortgage.

*Added to Committee—Deposits.*—The aforesaid second mortgage bondholders' committee, previously consisting of Mark T. Cox, Chairman; Edgar L. Marston and John W. Hamer, has added to its number H. K. Pomrov of Pomroy Brothers, and W. Emlen Roosevelt of Roosevelt & Son, N. Y.

Thomas Denny & Co., New York, who previously contemplated taking steps to protect the bonds, of which they represent a large amount, are urging all holders to deposit their bonds with the Farmers' Loan & Trust Co., as requested by the aforesaid enlarged committee. Deposits will be received on or before May 9.—V. 86, p. 603, 547.

**Iowa Central Ry.**—*Bonds Offered.*—E. H. Rollins & Sons, Boston, Chicago, &c., are offering for sale $750,000 "first and refunding mortgage" 4% gold bonds, dated March 1 1901 and due March 1 1951. President Edwin Hawley, Esq., under date of Jan. 15 1908, writes to the bankers:

These bonds are a portion of a total authorized issue of $25,000,000, of which $7,650,000 are reserved to retire an equal amount of 5% bonds due 1938 (the only prior obligation) and $5,400,000 have been certified by the trustee, under the provisions of the mortgage. Of this $5,400,000, there had been sold to the public prior to your purchase $2,070,000 bonds and the remaining $3,330,000 bonds have been held in the treasury, your purchase being from this lot.

The bonds are secured by a mortgage covering the entire property, including equipment now owned or hereafter acquired, consisting of 538 miles of main line and branches, the bonded debt, including the treasury bonds, being $24,300 per mile of single track owned. By the retirement in 1901 of the $591,000 bonds of the Keithsburg Bridge Co., this mortgage became a first lien on the Keithsburg Bridge crossing the Mississippi River at Keithsburg. The mortgage is also a first collateral lien upon the Iowa Central & Western (37 miles).

Since the Iowa Central was acquired by its present owners in June 1900 they have pursued a conservative policy of foregoing dividends, using net earnings for the improvement of the property. For the year ending June 30 1907 the surplus over and above all operating expenses and total fixed charges was $445,595. See V. 86, p. 229, 168.

**Kansas & Colorado Pacific Ry.**—See Missouri Pacific Ry.

**Kansas City Fort Scott & Memphis Ry.**—*Called Bonds.*—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1 1908) as follows: First series, due May 1 1910, $35,000; second series, due Nov. 1 1910, $57,000.—V. 84, p. 1551.

**Metropolitan Street Ry., New York.**—*Mr. Ryan's Statement as to Company's History.*—Thomas F. Ryan, formerly a leading spirit in the enterprise, gave out on Monday a statement intended to show the falsity of current accusations to the effect that the former management and directors were guilty of stock-watering, inside profits, &c. This statement, which was published in the "New York Sun" and other local papers of April 21 closes with the assertion that the failure of the surface lines was not due to any of the causes alleged, but to conditions which were mainly the results of State interference, among these being:

1. The extension of the free transfer obligation by legislative enactment and court decisions, so that the fare per passenger has been reduced from five cents to only a little more than three cents.
2. Enormous increases in taxes, the special franchise tax alone having almost doubled the system's burden of taxation.
3. The extraordinary congestion of street traffic resulting in greatly increased cost of operation and maintenance and also in an abnormal burden of accident claims, this item alone amounting to $2,000,000 a year, or about 10% of the gross receipts.
4. The competition of subway lines, built with the aid of the city's credit.

"These causes have reduced the net earnings of the system fully $6,000,000 a year, or more than 10% upon the company's capital stock.

The company was not "looted—it was throttled."—V. 86, p. 857, 668.

**Mexican Central Ry.**—*Listed.*—The New York Stock Exchange has listed $22,554,000 Central Trust Co. certificates of deposit for Mexican Central Ry. stock under the plan of readjustment and union with the National RR of Mexico, and has authorized to be listed from time to time prior to Jan. 1 1909 $36,573,100 additional of said certificates on notice of deposit of additional stock, making the total amount of said certificates authorized to be listed $59,127,100.—V. 86, p. 918, 603.

**Milwaukee Light Heat & Traction Co.**—*Guaranteed First Mortgage Bonds Offered.*—Spencer Trask & Co. are offering at 98 and interest, yielding the investor about 5.15% on the investment, $1,000,000 first mortgage 5% gold bonds, dated May 1 1899, guaranteed as to both principal and interest by the Milwaukee Electric Railway & Light Co. by endorsement on each bond. Issue limited to the $5,000,000 bonds now outstanding. A circular says:

The bonds are a first mortgage upon all property, real and personal, of the Milwaukee Light Heat & Traction Co., now owned or hereafter to be acquired, as is specifically stated in each and every bond, including all of the property constructed or acquired with the proceeds from sale of an authorized issue of $30,000,000 refunding and extension mortgage 5% bonds, of which $5,000,000 are now outstanding. The first mortgage 5s are also a first lien upon the stocks of the Racine Gas Light Co., the Kenosha Gas & Electric Co. and the Watertown Gas & Electric Co., all of the stocks of these companies being deposited with the trustee under the first mortgage.—V. 86, p. 286.

**Minneapolis St. Paul & Sault Ste Marie Ry.**—*Listed.*—The New York Stock Exchange has listed $4,500 additional common and $2,300 additional preferred stock, making the total amounts listed $7,002,300 preferred stock and $14,004,500 common stock, and has authorized to be listed additional amounts of common and preferred stock from time to time up to July 1 1908 on notice that said stocks, which were offered to stockholders in Sept. last (V. 85, p. 1646, 793, 160), have been issued and paid for in full, making the total amounts authorized to be listed $16,800,000 common stock and $8,400,000 preferred stock.

*Earnings.*—For 6 mos. ending Dec. 31 1907:

| Six Months. | Gross Earnings. | Net Earnings. | Other Inc. | Int., taxes & rentals. | Add'ns. & Impts. | Balance per Dec. |
|---|---|---|---|---|---|---|
| 1907 | $5,773,878 | $2,828,256 | $26,713 | $1,555,413 | $350,000 | $1,259,555 |
| 1906 | 6,800,536 | 3,374,903 | | | | |

From the surplus as above in 1907 were paid semi-annual dividends of 3½% on preferred stock, $243,743, and 2% on common stock, $277,206, leaving a balance of $388,600. —V. 86, p. 721.

**Missouri Oklahoma & Gulf Ry.**—*Bonds Offered.—Status of Enterprise.*—The company's outstanding $2,500,000 first mortgage 5% gold bonds are being offered for public subscription by W. H. Trumbull & Co. of Boston and the Banque Franco-Americaine of Paris, France. Principal due Nov. 1 1944, but redeemable upon any interest day after Nov. 1 1909 at 107 and interest after six months' notice.

The bonds are secured by an absolute first mortgage upon the entire property of the company now owned or hereafter acquired at $25,000 per mile, comprising at the present time 95.3 miles of standard-gauge road, constructed with 70-lb. steel rail. This road is a new low-grade short north-and-south line extending through the State of Oklahoma from Wagoner to the Canadian River, and an extension is under construction from the latter point to Denison and Sherman, Texas, where connections will be made with the numerous lines running to the Gulf of Mexico.

The lines traverse two extensive coal fields, known as the Henryetta and Lehigh fields.

A map showing the lines and terminal properties at the City of Muskogee will be found in the "Railway and Industrial" Section of April 25 1908, page 87. A special circular issued by the bankers contains a letter from President Wm. Kenefick, dated Kansas City, Mo., April 1 1908, which we cite as follows:

This company owns and operates a north and south line aggregating [illegible] miles of main track, including a coal branch 5 miles in length. Constructed with 70-lb. steel rail and 3,600 standard white oak ties per mile on a 100-ft. right of way owned in fee, and enclosed with standard fences and cattle guards. Maximum grade 6-10 of 1%; the tangent, or straight line, is 77% of the entire line with easy curvature, the maximum being four degrees. There are five steel girder bridges on the existing line, ranging from 56 feet to 740 feet, those crossing the Verdigris and Arkansas rivers being constructed as toll bridges, producing additional net income of about $4,000 per annum. The terminal property at Muskogee owned by this company is valued at $300,000.

These bonds are secured by an absolute first and only mortgage upon the entire property above described and all right of way, franchises, &c.; also by a direct lien upon 8 locomotives and 411 cars, of which 398 are 60,000 and 80,000 capacity coal cars. Under the provisions of the mortgage bonds cannot be issued to exceed the rate of $25,000 per mile of main track, and the trustee is authorized to certify only as five-mile sections are completed and ready for operation. Of the above-named amount, $2,000 per mile is reserved for equipment.

There are so many diversified agricultural and mineral resources in Oklahoma that a continuous source of revenue is insured to the railroads throughout the year, and the products of the State are increasing with great rapidity. The tonnage of this line will comprise coal, lumber, cotton, corn, oats, wheat, potatoes, alfalfa, fruit and truck farming products and numerous mineral substances. Near Muskogee enormous quantities of excellent gravel and sand are found, and the company is delivering 20 cars and 10 cars thereof respectively per diem. Natural gas is found in abundance and the celebrated Glen Pool oil fields are also within a short distance of this road. The bottom lands of the numerous streams contained in Oklahoma cannot be excelled for the production of long-staple cotton. Many thousand head of cattle, sheep and hogs are raised, and at a point on this line a $500,000 packing plant is now in course of construction which will probably be in full operation not later than Sept. 1 1908. The Henryetta Coal Field, reported to comprise over 9,000 acres, is situated directly on the company's line, and the Colgate and Lehigh fields, which are reached by the southern extension, produce annually over 1,000,000 tons of bituminous coal.

The writer estimates that the net available income for the ensuing year, over and above all fixed charges, will amount to over $30,000 (namely, gross earnings, $450,000; net, $157,500; interest charges, $125,000; balance, surplus, $32,500.—Ed.). -V. 81, p. 1849.

**Missouri Pacific Ry.**—"*Kansas & Colorado Pacific Ry. First Refunding Mortgage Bonds.*"—This new issue of 6% bonds, guaranteed by the Missouri Pacific Ry., is fully described, in connection with a map, in our "Railway and Industrial" supplement issued to-day, pages 84 and 86. The road makes the link connecting the Missouri Pacific with the Denver & Rio Grande and Western Pacific. A large amount of the Missouri Pacific two-year collateral 6% notes secured by these bonds which was recently offered by Tailer & Co. have been converted into the bonds. Compare V. 86, p. 229, 286.—V. 86, p. 337, 480.

**National Railroad of Mexico.**—*Listed.*—The New York Stock Exchange has listed $253,000 additional first consolidated mortgage 4% bonds, due 1951, making the total amount listed to date $24,749,000.

The bonds listed were issued under Article 1, Section 1, Subdivision B, of the mortgage to reimburse the company for the acquisition, after Oct. 1 1903, of additional equipment, which has been made subject to the lien of the mortgage and is a first charge thereon.

*Earnings.*—For the 6 months ending Dec. 31 1907:

| | | | |
|---|---|---|---|
| Gross earnings | $4,045,877 | *Deduct-* | |
| Oper. exp., taxes, rentals, &c | 2,685,522 | Int on bonds &c | $1,236,730 |
| Net earnings | $1,360,355 | Proportion cost of extending 5% gold notes, &c | 119,971 |
| Other income | 335,893 | Interest, discount, &c | 48,096 |
| Total net income | 1,696,248 | | |
| Balance, surplus | | | $291,451 |

—V. 86, p. 918, 548.

**New England RR.**—*Property Transferred by Deed.*—See New York New Haven & Hartford RR. below.—V. 84, p. 626.

**New Orleans Railway & Light Co.**—*New President.*—Hugh McCloskey, a prominent citizen of New Orleans, has been elected President and E. C. Foster, former President, has been made First Vice-President.—V. 86, p. 598.

**New York Central & Hudson River RR.**—*New Bonds.*—The Public Service Commission, Second District, has granted the company permission to issue $4,000,000 3½% refunding (now first) mortgage bonds of 1897 and $20,000,000 4% debenture bonds, the remainder of an issue of $50,000,000 authorized in May 1904 (V. 78, p. 1907) to provide for improvements, additions and acquisitions and for the discharge of outstanding obligations.

*Sale of Boston & Albany Bonds to Reimburse New York Central for Advances on account of Improvements.*—See Boston & Albany RR. above.—V. 86, p. 982, 920.

**New York City Ry.**—*Favorable Transfer Decision Affirmed.*—The Court of Appeals yesterday, by a vote of 5 to 2, affirmed the decision of the lower court in the case of one Kelly, upholding the right of the company to refuse to give transfers except when presented for a continuous trip in the same general direction in which the passenger started. The plaintiff offered a southbound transfer on a northbound car. Compare V. 84, p. 1308, 391.—V. 86, p. 858, 669.

**New York New Haven & Hartford RR.**—*Acquired by Deed.*—A deed for $27,500,000 was filed in Worcester County, Mass., on April 22 transferring the franchise and property of the New England RR. to the New York New Haven & Hartford RR. Co., which for some years past has owned substantially all of the company's capital stock.—V. 86, p. 982, 721.

**Norfolk & Western Ry.**—*Sale of Collateral Notes—Public Offering.*—The company has sold to the Guaranty Trust Co. of New York an issue of $7,500,000 "2-year 5% secured notes" of $1,000 each (c*) which are now offered to the public by advertisement on another page at 99 and interest, at which price the return on the investment is over 5½%.

A large proportion of the notes has already been resold by the bankers.

The notes are to be dated May 1 1908 and will mature May 1 1910; interest payable May 1 and Nov. 1. They are to be secured by deposit with the Guaranty Trust Co., as trustee, of $10,000,000 Norfolk & Western divisional "first lien and general mortgage" 4% gold bonds, which is equivalent to a price of 75 for the bonds, compared with a present market price of about 87. The surplus of the company for the year ended June 30 1907, after the payment of interest, taxes and rentals, was $7,000,319; against this the total charges for interest on the new notes will be only $375,000 per annum.

*Dividend on Common Stock Reduced from 5% to 4% Basis.*—The directors on Thursday declared a semi-annual dividend of 2% on the $64,469,200 common stock, payable June 18 on stock of record May 29, thus reducing the annual rate from the 5% basis established in Dec. 1906, to 4%.

*Annual Dividend Record (Per Cent).*

| | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Preferred | 1 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | Dec., 2 s.a |
| Common | -- | -- | -- | -- | 2 | 2½ | 3 | 3 | 3½ | 4½ | 5 | June, 2 s.a |

—V. 86, p. 548, 481.

**Northern Texas Traction Co.**—*Increase in Stock Proposed.*—This company has applied to the Texas authorities for permission to make an increase of capital stock from $2,500,000 to $3,000,000.—V. 81, p. 1724.

**Old Colony RR.**—*Stock at Auction.*—The $500,000 stock recently authorized by the Massachusetts State Railroad Commission will be sold at auction in Boston on April 27 by R. L. Day & Co.—V. 86, p. 982.

**Pennsylvania RR.**—*Sale of Bonds.—Offering.*—Kuhn, Loeb & Co., New York, are offering for subscription at 96 and interest, by advertisement on another page, $40,000,000 or £8,000,000 consolidated mortgage 40-year 4% bonds, due May 1 1948, and secured by the consolidated mortgage of 1873. A simultaneous issue for sterling bonds will be made in London, England, by N. M. Rothschild & Sons and Baring Brothers & Co., Ltd. (Messrs. Rothschild & Co. announce that they have requested August Belmont & Co., as their agents in the United States, to represent them in New York in regard to certain details.

*Extracts from Letter of Pres. James McCrea, Philadelphia, April 21 1908.*

These bonds are to be secured by the "consolidated mortgage" of this company dated July 1 1873. This mortgage is a continuing lien upon the property hereafter mentioned to secure the payment of $1[illegible] bonds, as well those first issued as these which may be issued from time to time after the payment of the whole or any part thereof, or of any subsequent issue, but never to exceed at any time $[illegible] outstanding. In addition to the amount now to be issued there are outstanding $12,569,790 bonds, as follows:

$4,998,000 5% bonds, due Sept. 1 '19 | $1,000,000 3½% sterling bonds, due
2,714,000 4% bonds due May 1 '48 | July 1 1945.
$7,799 matured bds. not presented

The consolidated mortgage is (1) a first lien (subject only to $[illegible] general mortgage 6% bonds, due July 1 1910 and [illegible] of which $19,997,820 consolidated mortgage bonds are reserved) on main line and various branches of the Pennsylvania RR. between Philadelphia and Pittsburgh, secured by direct mortgage on about 900 miles of owned main track and on the valuable terminals in Philadelphia and Pittsburgh and by the pledge of the lease for 999 years from 1861 of the Harrisburg Portsmouth Mount Joy & Lancaster RR. Co., covering 52.57 miles. (2) It is further secured by the pledge of the lease for 999 years from 1871 of the properties known as the United New Jersey RR. & Canal Co. (excepting

a small branch and some real estate connected therewith.) The consolidated mortgage, therefore, covers, by direct lien and pledge of leasehold interests, railroad lines from Jersey City, N. J., (opposite New York City) to Philadelphia, Harrisburg and Pittsburgh, Pa.

In addition, the consolidated mortgage is secured by the pledge with the trustees of securities of an estimated present value of over $50,000,000.

The annual interest charge on the $19,997,820 general mortgage bonds and the consolidated mortgage bonds herefofore issued amounts to less than $1,800,000, while the net income of the Pennsylvania RR. Co. for the year ending Dec. 31 1907, over and above all interest charges, was in excess of $33,500,000.

The bonds purchased by you are to be dated May 1 1908, and are to mature May 1 1948; they will be issued in denominations of either $1,000 United States gold coin of or equal to the present standard of weight and fineness, or of £200 sterling (c*&r.) Interest at the rate of 4% per annum will be payable semi-annually on May 1 and Nov. 1 of every year. The principal and interest of dollar bonds will be payable in New York or Philadelphia, and of sterling bonds in London, England, and will be payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the United States of America or of the State of Pennsylvania.

(Compare "Annual Report" in V. 86, p. 598, 607.)

The proceeds of the issue, it is stated, will be used by the company to meet the expenditures upon the New York tunnel extension and the terminal station in the centre of New York City, and for the completion of other construction work and facilities already under way and necessary to economically handle the traffic.—V. 86, p. 982, 669.

**Portland (Ore.) Railway, Light & Power Co.**—*Consolidation.*—A deed has been filed transferring to this company, which already owned nearly the entire capital stock, the various properties of the old Portland General Electric Co., this being one step in the process of consolidating a number of controlled companies into the Portland Railway, Light & Power Co.

*Sale of Bonds of Constituent Company.*—Redmond & Co. have purchased from the Portland Ry. Co. all of its "first and refunding" 5% bonds that it had issued and were held in its treasury. This makes a total of $6,599,000 issued by the company and purchased by the same bankers to date.—V. 85, p. 42.

*Description of Power Plant.*—The "Electrical World" of New York is publishing a series of articles regarding the company's generating and distributing system.

**Rapid Transit in New York City.**—*Important Legislation.*—The New York State Senate passed on Wednesday the amendment to the Elsberg bill introduced by Assemblyman Beverly R. Robinson and already adopted by the Assembly by a vote of 99 to 16, by which it is expected that private capital will be induced to bid for new subways. The Legislature has also passed the Travis-Lee bill authorizing a State election to vote on the proposed constitutional amendment taking certain bonds from the computation of the New York City debt limit, so that it is expected that $125,000,000 will be available for new subways in 1910. The amendment to the Elsberg bill, which is in the hands of the Governor, has been outlined as follows:

The Public Service Commission may sell at public auction "the right, privilege and franchise to construct, maintain and operate such railway or railways," and any existing railway corporation owning or actually operating a railway wholly or in part within the city limits may bid at the sale and enter into a contract for construction, maintenance and operation. The city will reserve the privilege to purchase the rights, privileges, franchises, plant and property of the grantee "at any time after the expiration of a period of not more than fifty years" from the date when operation begins. The price paid is to be determined by valuation of the property, which "shall not be greater than the actual cost of such plant and property." The city may then re-sell the right to operate the road, and may utilize the proceeds of such re-sale in making payment to the original grantee.

The bill extends from 20 years, the present limit, to 35 years the term of the lease or contract for the operation of a subway constructed by the city. Any new subway which is determined to be a connection or extension of the existing subway may be constructed as extra work under the terms of the contract covering the building of the subway already in operation; or it may be built with public money and leased to the company operating the present subway for a term not extending beyond the term of the existing contract.—V. 86, p. 982.

**Rio de Janeiro Tramway, Light & Power Co.**—*Sale of Securities in Paris.*—The company, it is reported, has succeeded in placing £1,750,000 of new 5% mortgage bonds in Paris, this being one-half of the total authorized issue of £3,500,000. The bonds are dated April 1 1908 and will mature April 1 1958; interest payable Oct. 1 and April 1.

*Listed in London.*—The London Stock Exchange has granted an official quotation to $23,976,900 first mortgage 30-year 5% gold bonds.—V. 86, p. 982, 920.

**Rutland (Vt.) Railway, Light & Power Co.**—*Consolidation.*—This company is a consolidation as of April 1 1908 of the Rutland Street Ry., Rutland City Electric Co., The Chittenden Power Co. (water power), People's Gas Light Co., and Vermont Internal Improvement Co., all of Rutland.

By this consolidation the company takes over all the franchises, rights, plants and equipment of all the different properties, and its bonds are an absolute first morgtage on all the properties.

*BALANCE SHEET OF RUTLAND RAILWAY, LIGHT & POWER CO APRIL 1 1908.*

| *Assets* ($3,302,187)— | | *Liabilities* ($3,302,187)— | |
|---|---|---|---|
| Property and investment | $3,248,436 | Capital stock | $1,500,000 |
| Cash | 9,315 | First mortgage bonds | 1,500,000 |
| Supp., mdse., material, &c | 20,301 | Sundry accounts | 21,705 |
| Accounts receivable | 23,119 | New station equipment | 14,004 |
| Taxes and insurance paid | 1,016 | Surplus | 266,478 |

*RESULTS FOR YEAR ENDING MARCH 31 1908.*

| | | | |
|---|---|---|---|
| Gross receipts | $254,835 | Interest on funded debt | $75,000 |
| Net, after operating exp. | 110,456 | Balance, surplus | 35,456 |

Officers, G. T. Rogers, Pres., Binghamton, N. Y.; Leo H. Wise, Vice-Pres., New York; C. H. West, Sec. and Treas., and G. S. Haley, Gen. Mgr., Rutland, Vt.—V. 83, p. 1472.

**Seaboard Air Line Ry.**—*Receiver's Certificates.*—Judges J. C. Pritchard and Waddill of the United States Circuit Court, by decrees entered as of April 18, have authorized the receivers to issue 6% receiver's certificates having a lien upon all the property of the company, as follows:

| | |
|---|---|
| (1) To pay $60,000 for interest and $200,000 on account of the principal of a loan made to the railroad by the Metropolitan Life Insurance Co., about | $260,000 |
| (2) To provide for sundry requirements, about | 3,304,000 |
| *Requirements Aggregating $3,303,351, on Account of Which Last Named Certificates Are Issuable.* | |
| Claims having statutory preference | $492,063 |
| Payments by receivers on account of car trusts, taxes, interest on mortgages, traffic balance and statutory liens | 964,676 |
| Interest due and to become due before July 2 1908 on underlying mortgages, including interest paid April 1 1908 | 1,054,975 |
| Payments on equipment agreements maturing before July 2 1908 | 577,419 |
| Rentals accrued prior to receivership | 9,443 |
| Notes and bonds secured by terminals, &c | 44,900 |
| Sums payable on completion of Jacksonville shops, approximately | 134,875 |
| Richardson Creek bridge | 25,000 |

The certificates are to be dated May 1 and redeemable after six months and are to have a lien ahead of the first 4% bonds of 1900.—V. 86, p. 982, 920.

**Underground Electric Railways of London.**—*Official Report—Liabilities, Earnings, Outlook.*—See "Annual Reports" on a preceding page.

*Plan.*—In view of the condition of affairs shown in the aforesaid report, the directors strongly recommend the following plan of readjustment, which has been formulated in consultation with Speyer & Co. of New York, Speyer Brothers of London, Teixeira de Mattos Bros. of Amsterdam and Lazard Speyer-Ellissen of Frankfort. These banking houses agree to make the cash contributions called for by the plan and to act as readjustment managers without compensation. The plan, dated April 7 1908, is recommended also by the London and Amsterdam committees of noteholders.

The company is to create the following securities:

**£1,000,000 5% "Prior Lien Bonds," Due Nov. 1 1920.**

Subject to redemption, any or all, at company's option, by drawings at par on 6 months' notice with proceeds of sale of collateral or otherwise. Principal and interest payable in London in sterling, or, at bearer's option, in New York at $4 8666 per £, or in Frankfort-on-Main at mks. 20.40 per £, or in Amsterdam at fl. 12.12 per £. Interest to run from May 1 1908, payable Nov. 1 and May 1, yielding a clear 5% per annum after payment of British income tax.

The trust deed will empower the company, with the previous approval of a majority in value of the bearers of the 4½% bonds mentioned below, to issue an additional £250,000 bonds, ranking pari passu with the other prior lien bonds for the time being outstanding.

The bonds are to be secured by a first charge upon the collateral now deposited as security for the profit-sharing notes (see list under "Annual Reports" on a preceding page), with an addition of £3,500,000 (nominal) of shares of the three Tube Railway Companies (namely £1,585,000 Gt. Nor. Plc. & Brompton, £1,375,000 Charing Cross E. & H. Ry. and £540,000 Baker St. & Waterloo Ry.) and a charge (without power of sale or foreclosure) on the power-house undertaking, subject to the now authorized power-house first and second debenture issues, or any re-issue, and to any re-borrowing to redeem such debentures.

**£3,000,000 4½% Bonds of 1933 to Bearer, Due Jan. 1 1933.**

Subject to redemption at par before maturity and with principal and interest payable on same terms as stated for "prior lien bonds" above (but subject to prior rights of said bonds). Interest to run from Dec. 1 1907, the first coupon representing interest for the seven months ending July 1 1908 and to be payable one month after the scheme becomes binding. Subsequent coupons Jan. 1 and July 1 at rate of 4½% per annum clear of British income tax.

The 4½% bonds will be secured by a charge on the same collaterals as the "prior lien bonds," similar to but ranking immediately after said bonds.

The trust deed will provide that in the event of four consecutive coupons being at any one time in arrear and unpaid, the charge for securing such bonds shall become immediately enforceable, in which event the trustee may (and, upon request of bearers of a majority in value of the outstanding amount of the 4½% bonds, shall), subject to the rights of the prior lien bondholders, realize the stocks and shares deposited as collateral.

**£5,200,000 6% Income Bonds to Bearer, Due Jan. 1 1948.**

Subject to redemption at par before maturity and, with principal and interest, payable in same kinds of currency as the prior lien bonds and the 4½% bonds of 1933, but subject to prior rights of those issues.

"The trust deed will provide for payment of the interest thereon (which is to be non-cumulative) in semi-annual installments out of the profits on revenue account of each half-year available for the purpose and remaining after making or providing for all other payments on revenue account for such half-year and setting aside such sums for reserve as the directors may think expedient. The full rate of interest will be such as to yield a clear 6% per annum, after payment of British income tax."

The income bonds will be secured by a charge on the same collaterals as the "prior lien" bonds and the 4½% bonds of 1933, similar to, but ranking immediately after the charge of, such last mentioned bonds.

The bearers of the income bonds are to be entitled, as far as the law will permit, to attend and *vote* at all meetings of the company, but they are not to vote on any resolution for putting the company into liquidation. They are to have *eleven votes for each* £100 of principal of the said bonds.

*Terms of Exchange.*—Noteholders will be asked to exchange their notes as to 40% of their nominal value into 4½% bonds of 1933 at par, and as to 70% of their nominal value into income bonds at par, the exchange taking place as of Dec. 1 1907. The 4½% bonds and the income bonds given in exchange for those notes which are payable in Unted States currency will be issued in even amounts of sterling, the exchange being made at the rate of $4 8666 to the £ sterling, and scrip will be given for the resulting fractional parts, convertible into new bonds when presented in amounts of £20 or multiples thereof. Each $1,000 profit-sharing note will thus be exchanged for £80 in sterling 4½% bonds and £2 3s. 10d. in sterling 4½% bond scrip and £140 in sterling income bonds and £3 16s. 9d. in sterling income bond scrip.

*Application of Proposed New Securities.*

| | 5% *Prior Lien Bonds.* | 4½% *Bonds of 1933.* | 6% *Income Bonds.* |
|---|---|---|---|
| To holders of £3,599,268 9s. 8d. 5% "profit-sharing secured notes" | ---------- | (40%) £1,439,707 | (70%) £2,519,488 |
| To holders of *$16,550,000 5% "profit-sharing secured notes" (taken at $4 8666) | ---------- | (40%) 1,360,292 | (70%) 2,380,512 |
| do for each $1,000 note | ---------- | (£82 3s. 10d.) | (£143 16s. 9d.) |
| Reserved for special interest fund provided by Messrs. Speyer | ---------- | 200,000 | 300,000 |
| Underwritten by Messrs. Speyer & their friends | £1,000,000 | ---------- | ---------- |
| Total | £1,000,000 | £3,000,000 | £5,200,000 |

The coupon due Dec. 1 1907 on the notes and the seven months' interest to July 1 1908 on the 4½% bonds of 1933 will be paid in full in cash out of the proceeds of the issue of "prior lien bonds."

*Special Interest Fund.*—As the estimated net revenues (see "Annual Reports" on a preceding page—Ed.) would scarcely warrant the company in undertaking a definite obligation to pay the interest during the first few years on the 4½% bonds of 1933, and in order that the noteholders may not suffer so serious a reduction in their income as would otherwise be the case, Speyer Brothers of London, Speyer & Co. of New York and Lazard Speyer-Ellissen of Frankfort-on-Main have, by agreement with the company, dated April 7 1908, undertaken to purchase on or before each Jan. 1 and July 1, commencing with Jan. 1 1909, such an amount of 4½% bonds and income bonds at the price of £300 (and accrued interest on the 4½% bonds) for £200 4½% bonds and £300 income bonds (taken together) as will by the proceeds make good any deficiency in the full interest for the preceding half-year on the 4½% bonds which the revenues of the company to the close of such half-year remaining after making or providing for all payments on revenue account (except interest on the income bonds for the same half-year), but before providing for reserve, are insufficient to meet. Messrs. Speyer, however, stipulate that they are not to be liable under such undertaking for more than £300,000 in all (being the purchase money

of £200,000 of 4½% bonds and £300,000 of income bonds). The directors are of the opinion that the special interest fund of £300,000 will be sufficient to make up any deficiencies down to and including July 1 1912, and that thereafter, if not before, the surplus income of the company will be sufficient to meet all the company's fixed charges.

*Sale of Prior Lien Bonds.*—The proposed issue of £1,000,000 "prior lien bonds" will be offered to the noteholders and shareholders for subscription at the price of £93 per £100 bond as soon as may be after the scheme becomes binding and the whole of such proposed issue has been underwritten at the foregoing price by Messrs. Speyer and their friends conditionally on the scheme being accepted by the noteholders and shareholders tnd becoming binding.

The proceeds, £930,000, will be used towards meeting the cash requirements, which are estimated as follows:

| | |
|---|---|
| To retire temporary secured loan notes | £300,000 |
| To pay estimated outstanding commitments on construction account, and other liabilities, (about) £650,000. Deduct estimated cost of postponed works, £258,000; sundry debtors and cash at bank, (about) £139,000; unissued power-house debentures, £75,000; total deductions, £472,000 | *178,000 |
| December 1907 coupon on profit-sharing secured notes | 175,000 |
| Coupon for seven months to July 1 1908 on £2,800,000 4½% bonds of 1933, plus income tax at 1s | 77,175 |
| Expenses of and incidental to carrying through scheme, including underwriting commission, brokerage, stamp duties, &c., est. at | 124,000 |
| Contingencies | 75,825 |

In order to bind any dissentient minority of the stockholders, it is necessary to proceed with the scheme under the Joint Stock Companies Arrangement Act of 1870. For this purpose the company will temporarily be put into liquidation, and it is proposed that Sir George Gibb shall be appointed receiver (V. 86, p. 983). A meeting of the noteholders will in due course be convened by the court and as soon as the necessary approval of such meeting has been obtained application will be made to the court to confirm the scheme. Upon confirmation the scheme will become binding and the liquidation and receivership will be stayed. No cash contribution is asked from the stockholders and their shares remain intact. The voting trust will be dissolved.

Notes should be deposited under the foregoing agreement on or before May 6 1908 with one or other of the depositaries, viz., the London & Westminster Bank, Limited; Lothbury, London, E. C.; the Guaranty Trust Co. of New York, No. 28 Nassau St., New York; the Associate Cassa, Amsterdam, or with Mr. Lazard Speyer-Ellissen, Frankfort-on-Main, as agent for the first-named depositary.—V. 86, p. 983, 548, 338, 53.

**Wabash RR.**—*Bonds Sold.—Offering.*—The company has sold to Tailer & Co., 27 Pine St., New York, $889,000 Wabash RR. Co. first mortgage 5% gold bonds due May 1 1939, which were held in the treasury to take up the following:

$421,000 St. Louis Council Bluffs & Omaha RR. Co. first mortgage 6% bonds, due July 1 1908.

$468,000 St. Louis Kansas City & Northern Ry. ,St. Charles first mortgage 6% bonds, due Oct. 1 1908.

With the sale of these bonds, practically the total authorized issue of $34,000,000 first mortgage bonds is now outstanding, being a first mortgage on 1,514 miles of road at the rate of $23,000 per mile. This transaction provides for all the short-term mortgage bonds of the company, none falling due earlier than the maturity date of the bonds purchased, namely, May 1 1939. Tailer & Co., by advertisement on another page, offer to purchase the two above-named maturing issues.—V. 86, p. 422, 170.

**Washington Railway & Electric Co.**—*Mr. Loeb's Statement.*—In a letter from Wm. Loeb Jr., Secretary to the President, addressed to Representative Sims of Tennessee, which was read in the House at Washington on April 21, protesting against certain statements contained in the speech made by Mr. Sims on April 20, the following facts are given regarding Mr. Loeb's relation to the company:

4,700 shares of the common stock of the Washington Railway & Electric Co. stand in my name on the books of the company. One hundred of these shares, enough to enable me to qualify as a director, are mine; 4,600 are holdings of friends for whom I simply acted as representative at the last annual meeting of the stockholders, at which I was elected a director, with the view of my possible election as President of the company if I decided to take up that line of work after leaving official life. Any insinuation that in any unworthy way or in any way whatever I have accumulated such a considerable fortune as your speech implies is as unfair to me as it is unworthy of you.—V. 86, p. 230.

See also advertisement and the aforesaid statement of the directors under "Annual Reports," both on preceding pages of this issue.—V. 86, p. 983, 548, 338, 53.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.**—*New Bonds Authorized.*—The shareholders on Wednesday authorized the proposed issue of $5,000,000 first mortgage bonds. Compare V. 86, p. 796, 977.

**American Bank Note Co.**—*Offices Moved to Company's New Building.*—The executive and sales departments of the company, also the executive offices of the United Bank Note Co., have been established in the company's new building at 70-72 Broad St., New York. The factory will continue as before at 78-86 Trinity Place.—V. 84, p. 572.

**American Steel Foundries Co.**—*Deposits.—Meeting Adjourned till May 7.*—There has now been deposited with the Guaranty Trust Co. about 87% of the capital stock, distributed almost evenly between the preferred and common, and about 3% more is pledged. In order that substantially all the stock may be deposited before the readjustment plan is put into effect, the shareholders' meeting has been adjourned to May 7.—V. 86, p. 796, 722.

**American Telephone & Telegraph Co.**—*Earnings of "Associated Operating Companies."*—For first two months of calendar years 1908 and 1907:

| Two Mos. | Telephone Revenue. | Net Earnings. | Other Income. | Interest Charges. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1908 | $18,992,300 | $4,761,600 | $799,600 | $1,286,600 | $2,571,800 | $1,689,800 |
| 1907 | 17,496,900 | 4,129,200 | 711,800 | 1,122,600 | 2,272,800 | 1,445,600 |

The report of one company not received and not included.

—V. 86, p. 482, 422.

**Arizona Power Co.**—*Incorporated in Maine.*—This company was recently incorporated under the laws of Maine with $4,000,000 of authorized capital stock in shares of $100 each to carry out the plan outlined in the "Chronicle" of Oct. 5 1907. This plan has been fully underwritten and construction has begun. See V. 85, p. 865.

**Bergner & Engel Brewing Co., Philadelphia.**—*Extra Dividend Omitted.*—The directors on April 16 declared a semi-annual dividend of 4% on the preferred stock, payable May 1 1908 to stockholders of record April 18 1908, but omitted the extra dividend of 4% on account of accumulations which was paid six months and a year ago.—V. 85, p. 1460, 1083.

**(J. G.) Brill Car Co., Philadelphia.**—*Common Stock Dividend Reduced from 4% per Annum to 2%.*—The directors on April 21 declared a quarterly dividend of ½ of 1% on the $5,000,000 common stock, payable June 16 on stock of record June 8. The four previous dividends on the common stock were 1% quarterly. The regular quarterly dividend of 1¾% on the $4,580,000 preferred stock will be paid May 1 on stock of record April 22. Compare V. 86, p. 978, 983.

**Calumet & Arizona Mining Co.**—*Report.*—For cal. years:

| Fiscal Year. | Net Earnings. | | Dividends Paid. | Balance. Surp. or Def. | Previous Surplus. | Profit & Loss, Sur. |
|---|---|---|---|---|---|---|
| 1907 | $1,739,690 | (165) | $3,300,000 | def. $1,560,310 | $4,666,133 | $3,105,823 |
| 1906 | 4,827,873 | (130) | 2,600,000 | sur. 2,227,873 | 2,438,260 | 4,666,133 |

A quarterly dividend of 10% (deferred in Feb. 1908) is payable April 25, reducing the annual rate to 40%, against 200% for the earlier quarter of 1907. Compare V. 86, p. 796. In 1907 there were produced 30,689,448 tons of refined copper, against 37,470,284 in 1906; average price per lb. received for copper in 1907, 18.1026 cents, against 17.96 cents in 1906.—V. 86, p. 796.

**Canadian General Electric Co., Toronto.**—*Report.*

| Calendar Year— | Oper. Profit. | Interest, &c. | Written Off. | Dividends on Stock. | Reserve Fund. | Balance, Deficit. |
|---|---|---|---|---|---|---|
| 1907 | $722,433 | $142,229 | $226,977 | $488,000 | ..... | $134,774 |
| 1906 | 853,675 | 71,160 | 219,553 | 484,690 | $100,000 | 21,160 |

Dividends as above include 10% yearly on the common stock and 6% on the $300,000 preferred. On April 1 1908 a quarterly dividend of 1¾% on the $4,700,000 common stock and a semi-annual dividend of 3½% on the new preferred stock were paid, reducing the annual rate on the common shares to 7%. Compare V. 86, p. 670; V. 85, p. 1340.

**Central & South American Telegraph Co.**—*Report.*—See "Annual Reports" on a preceding page.

*Partly Estimated Earnings.*—For quarters ending March 31:

| 3 Mos.— | Total Inc. | Net Inc. | Divs. (1½%). | Bal., Sur. | Tot. Surp. |
|---|---|---|---|---|---|
| 1908 | $467,500 | $315,500 | $145,052 | $170,449 | $1,190,268 |
| 1907 | 412,500 | 287,500 | 115,884 | 171,616 | 2,042,066 |

—V. 86, p. 54.

**Colorado Fuel & Iron Co.**—*Called Bonds.*—Forty general mortgage 6% bonds of the Colorado Fuel Co. dated 1889 have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York. —V. 85, p. 1579.

**Columbus & Hocking Coal & Iron Co.**—*Collateral Purchase Money Bonds Released.*—The stockholders at a special meeting held on April 17 authorized the directors to release for construction purposes an additional amount of the collateral purchase money 6% bonds under the mortgage of 1906, held in escrow by the trustee, the Bankers' Trust Co., New York.

In 1906 it was arranged to sell the entire $1,000,000 bonds authorized under the mortgage, $400,000 of the bonds being delivered to the purchasers and used to pay for plant No. 1 owned by the subsidiary Columbus & Hocking Brick Mfg. Co.; the remaining $600,000 being reserved for two additional plants to be owned by the same company. The directors have decided to release $150,000 of the bonds on account of construction to the present time, making $550,000 in all of the issue outstanding.—V. 84, p. 1430.

**Coppermines Co.**—*Merger Plan.*—The Consolidated Copper Co., incorporated in Delaware last June, with $50,000,000 of authorized capital stock, has filed a certificate of change of name to the Coppermines Co. and of increase of capital stock to $60,000,000; par value of shares $5. This step is commonly reported to be preliminary to plans for purchasing the following companies, all now controlled by the Guggenheims and their associates, but those familiar with the facts pronounce the published information "all guesswork":

| | Outstanding. Stock. | 1st M. bonds. | Par of Shares. |
|---|---|---|---|
| Nevada Consolidated Copper Co | $5,500,000 | $3,000,000 | $5 00 |
| Cumberland Ely | 5,000,000 | ..... | 5 00 |
| Utah Copper Co | 5,118,000 | 2,959,000 | 10 00 |

*Note.*—The total authorized amount of capital stock of the Nevada Consolidated Copper Co. is $8,000,000, but of this $1,000,000 is reserved to provide for the conversion of $1,000,000 1st mtg. 5s of the Nevada Northern Ry. and $1,500,000 for the conversion of the company's own $3,000,000 bonds.

Hayden, Stone & Co., as well as the Guggenheims, are understood to be interested in the enterprise. The officers of the Coppermines Co. are: President, E. G. Johns; Vice-President, H. F. J. Knobloch; Treas., F. W. Holmes; Sec., T. L. Harrman. New York office, 25 Broad St.

**Eastern Steamship Co.**—*Loan.*—Application has been made to the Maine courts for authority to borrow $115,000 to meet $60,000 interest due May 1 on the outstanding bonds, also rentals of wharves and other pressing obligations. —V. 86, p. 339, 288.

**East Ohio Gas Co.**—*New Stock.*—This company, which is controlled by the Standard Oil Co. directly or through one of its subsidiaries, has filed a certificate of increase of capital stock from $6,000,000 to $15,000,000, for the purpose, it is said, of meeting the expense of three new pipe lines from West Virginia, and to make possible extensions of the system in Cleveland. The stock was increased from $1,250,000 to $6,000,000 early in 1904.—V. 78, p. 1785.

**General Electric Co.**—*New Office.*—The general offices of the company have been moved from 44 Broad St. to the new Hudson Terminal Bldg., New York City.—V. 86, p. 605, 231.

**Grand Trunk Pacific Town & Development Co.**—*Probable Bond Issue by New Subsidiary of Grand Trunk Railway of Canada.*—See that company above.

**International Mercantile Marine Co.**—*Subsidiary Company's Earnings.*—The directors of the company's subsidiary, Frederick Leyland & Co., report that the accounts

for 1907, after writing off £112,684 for depreciation, show a credit balance of £3,835, reducing the debit balance to be carried forward to £125,485.—V. 86, p. 423.

**Kings County Electric Light & Power Co.**—*Earnings.*—For the 3 months ending March 31:

| *Net Earnings*— | | | |
|---|---|---|---|
| January | $196,376 | Balance | $424,473 |
| February | 156,106 | Interest received and accrued from guarantee fund investment and interest on deposits | 11,630 |
| March | 138,511 | | $436,103 |
| Total net earnings | $490,993 | Fixed charges | $151,640 |
| *Deduct*— | | Dividend, 2% | 260,000 |
| Replacements and depreciation | $66,529 | | |
| Balance | 424,473 | | |
| Balance, surplus | | | $84,463 |

Total surplus March 31 1908, $1,265,676.—V. 86, p. 600, 549.

**Metropolitan Steamship Co., Boston.**—*Receiver's Certificates.*—Judge Lacombe in the United States Circuit Court at New York on Thursday confirmed the decree of the Circuit Court of Maine granting the receivers authority to issue $80,000 6% six months' receivers' certificates. The certificates are to be provided for out of the income and to have a lien prior to the first mortgage. The question of issuing $185,000 additional certificates is to be submitted to Hollis R. Bailey of Boston as special master.—V. 86, p. 984, 797.

**Mexican Telegraph Co.**—*Report.*—See "Annual Reports" on a preceding page.

*Partly Estimated Earnings.*—For quarters ending March 31:

| 3 Mos. | Gross. | Net. | Mex. Govt. | Divs. (2½%). | Bal., Sur. |
|---|---|---|---|---|---|
| 1908 | $211,500 | $175,500 | $7,500 | $71,753 | $96,248 |
| 1907 | 185,000 | 177,000 | 9,000 | 71,750 | 96,248 |

Total surplus March 31 1908, $2,478,142.—V. 86, p. 54.

**Montreal Light, Heat & Power Co.**—*New Director.*—M. P. Davis of Ottawa has been elected to the board, succeeding the late Lieut.-Col. F. C. Henshaw.—V. 86, p. 549.

**Mutual Electric Light Co., San Francisco.**—*Final Payment.*—The "San Francisco Chronicle" of April 14 said:

The final payment of $5 per share, with six months' interest, was made yesterday on the Mutual Electric Light Co. certificates. The third payment of $5 per share, with six months' interest, was also made on the extended certificates of this company.—V. 82, p. 755.

**North American Co.**—*Securities of Controlled Companies.*—See Milwaukee Light, Heat & Traction Co. under "Railroads" above and "Union Electric Light & Power Co., St. Louis,' below.—V. 86, p. 921, 288.

**Ohio & Indiana Natural & Illuminating Gas Co.**—*Protective Committee for Bondholders of Controlled Companies.*—A committee consisting of James Talcott, Herbert L. Satterlee, John Henry Hammond, Eugene G. Foster and Alexander Hadden requests the holders of bonds of the constituent companies to communicate with L. A. Ramage, Secretary of "the Indiana Gas Companies' bondholders' protective committee," No. 115 Broadway, New York City, before entering into any new agreements with regard to their securities.

This applies to bondholders of the Lafayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co. See circular in last week's "Chronicle," p. 984.

**People's Natural Gas Co.**—*Consolidation of Subsidiaries of Standard Oil Co.*—The following notice is given:

The People's Natural Gas Co. and the Pittsburgh Natural Gas Co. have entered into an agreement of consolidation under the name of the People's Natural Gas Co. for the reason that the supply of gas from the wells of the Pittsburgh Natural Gas Co. for its mills and factories has become exhausted in recent years, making that company dependent upon the People's Natural Gas Co. for the gas with which to fulfill its contracts. Application will be made to the Governor of the Commonwealth on May 8 for approval thereof. Both companies are subsidiaries of the Standard Oil Co. Compare V. 85, p. 217.—V. 76, p. 483.

**Semet-Solvay Co., Syracuse, N. Y.**—*Maturing Bonds Renewed.*—Tailer & Co., 27 Pine St., announce that they have arranged with the Semet-Solvay Co. and Solvay Process Co. to renew the $400,000 joint-improvement debentures dated 1897 and due Nov. 1 1908 for ten years at 5% interest. payable May 1 and Nov. 1.

The Semet-Solvay Co. and the Solvay Process Co. have been constructing and operating for a number of years coke ovens for the recovery of the by-products of coal, such as tar, ammonia, &c., and also in the manufacture of alkali products. The companies' plants are located at Pittsburgh, Pa., Syracuse, N. Y., Ensley and Tuscaloosa, Ala., Dunbar, Lebanon and Steelton, Pa., Wheeling, W. Va., Chicago, Ill., Milwaukee, Wis., and Detroit, Mich.

The Semet-Solvay Process Co. in February last increased its capital stock from $400,000 to $2,000,000, of which $1,900,000 is understood to be outstanding; dividend rate 6% in 1907. The Solvay Process Co. last January increased its share capital from $6,000,000 to $8,000,000, subscriptions for the new stock being due in quarterly installments ending Nov. 2 1909. Besides the aforesaid joint debentures, the Solvay Process Co. has outstanding $2,000,000 first mortgage 5s, due Feb. 1 1916, subject to call $400,000 yearly 1912-1916, and $1,000,000 coke extension debentures, due 1910. (Compare V. 79, p. 107.)—V. 86, p. 484.

**Shamokin & Coal Twp. Light, Heat & Power Co.**—*Stock Increased.*—This Pennsylvania corporation about March 15 filed a certificate of increase of capital stock from $191,500 to $600,000.

**Solvay Process Co.**—See Semet-Solvay Co. above.—V. 86, p. 232.

**Standard Oil Co.**—*New Stock for Another Subsidiary Company.*—See East Ohio Gas Co. above.

*Consolidation of Subsidiaries.*—See People's Natural Gas Co. above.—V. 86, p. 984, 672.

*No Recapitalization at Present.*—The "Journal of Commerce & Commercial Bulletin" quotes a "high authority:"

It is true that the Standard Oil has increased the capitalization of their various gas companies to correspond to their assets, but no step whatever has been taken toward a readjustment or increase in the authorized capital of the Standard Oil Co. and no move to this end is contemplated while we are engaged in litigation.—V. 86, p. 984, 672.

**Union Electric Light & Power Co. of St. Louis.**—*Negotiations Concluded for* $5,500,000 *New Refunding and Extension Mortgage Bonds.*—N. W. Harris & Co. announce that they have concluded negotiations with the North American Co. covering $5,500,000 "refunding and extension" mortgage 5% bonds of the Union Electric Light & Power Co.:

*Status in January Last.*—A circular issued by Spencer Trask & Co., offering for sale three-year 5% gold notes dated Jan. 15 1906 (see V. 86, p. 725), had the following:

*Capitalization Outstanding.*

| | |
|---|---|
| Capital stock—Authorized, $18,000,000; issued (not including $3,000,000 treasury stock deposited as security for the outstanding $3,000,000 three-year 5% gold notes) | $9,885,000 |
| Three-year 5% gold notes, dated Jan. 15 1906, due Jan. 15 1909. Interest payable Jan. 15 and July 15. In coupon form, $1,000 each. Redeemable at 100 and accrued interest after Jan. 15 1907, upon any interest date, upon 60 days' notice. Authorized issue, $4,000,000. Outstanding | 3,000,000 |
| First mortgage 30-year 5% bonds, due Sept. 1 1932; authorized issue, $10,000,000, of which $3,798,000 is reserved to provide for the Missouri Edison Co. 5% bonds and the Missouri Electric Light & Power Co. 6% bonds below mentioned, and the remainder is outstanding, viz | 6,202,000 |
| Missouri Edison Co. first mortgage 5% bonds, due Aug. 1 1927 (closed mortgage) | 3,198,000 |
| Missouri Electric Light & Power Co. first mortgage 6% bonds, due May 1 1921 (closed mortgage) | 600,000 |
| Imperial Light, Heat & Power Co. 1st M. 5% bonds, provided for by cash which is deposited with the trustee of the mortgage | 144,000 |

The Union Electric Light & Power Co. has executed a mortgage covering *"refunding and extension mortgage* bonds." None of these bonds is outstanding in the hands of the public.

*Description of Property.*—During the past few years the company has expended several millions of dollars for extensions, additions and improvements to its plant and equipment. Owing to the time necessarily taken for the completion of a work of such magnitude, a large part of the expenditure above mentioned has, up to the present time, been upon non-revenue-producing property. The company is now operating its large and modern central generating station, which has a generating capacity of approximately 50,000 horse power. This station is favorably situated for economical operation, and is constructed on a site and under plans which permit and contemplate extensions to an ultimate capacity of about 100,000 h. p., or sufficient to furnish electric current for all lighting and industrial power purposes of the city for many years to come. Franchises unlimited as to time, except in the "underground district," where they run until 1940. The subways or conduits in the "underground district" may, on appraisal, be purchased by the city after 1911.

*Note Issue.*—The proceeds from the sale of the $3,000,000 notes were used for the completion of the construction plans of the company, which provide for its requirements for a long period. The company has pledged $3,000,000 of its stock as collateral for the $3,000,000 notes. It is agreed that the company will not create other note indebtedness until this note issue is paid. The North American Co. (which is without bonded debt and has a capital stock issue of $30,000,000) has entered into an agreement to purchase, at par, the $3,000,000 stock of the company pledged for the $3,000,000 notes, if the notes are not otherwise provided for at maturity. (See further facts as to organization, &c., V. 83, p. 269.)—V. 86, p. 725, 232.

**United Bank Note Corporation.**—*New Office.*—See American Bank Note Co.—V. 86, p. 425.

**United States Express Co.**—*Dividend Restored to* 4% *Basis.*—This company, which in November last, at the behest of dissatisfied stockholders, increased its semi-annual dividend from a basis of 4% per annum to 6%, has now returned to the former rate, which was maintained from May 1902 to May 1907, both inclusive, and has declared a semi-annual dividend of 2%, payable May 15 to holders of record May 1 Compare annual statement in V. 68, p. 916.

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—The statistical department of Kountze Brothers, 120 Broadway, New York, has just issued a large wall chart of the Interborough-Metropolitan Company, which separately outlines the finances of each street railway included in the system. By means of this chart the exact relation of one company to the others can be readily ascertained. The data has been obtained from authorized accounting officers of the Interborough-Metropolitan Company by M. E. Hatfield, statistician of Kountze Bros. A copy will be sent to all responsible parties upon written or personal application to the firm's bond department.

—The American Bank Note Co. last Monday moved into its new executive offices at 70-72 Broad St., this city. The officers and directors extend a cordial invitation to inspect this splendid new 5-story building, which is exclusively devoted to the executive departments. The appointments are especially designed to meet the company's special requirements, while the decorations are unusually rich in tone and treatment. The factory will continue at the old location, 78-86 Trinity Place.

—Mr. Jacob Rubino, 3 Broad St., who handles only high-grade securities advertises on another page an offering of New Mexico Railway & Coal Co. first mortgage 5% bonds and Dawson Railway & Coal Co. first mortgage collateral 5% bonds guaranteed by the New Mexico Railway & Coal Co. The properties are owned by Phelps, Dodge & Co., the metal firm. See particulars in the advertisement

—A new co-partnership has been formed under the firm name of Bertron, Benoist & Co., to deal in bonds and engage in a general financial business in the city of St. Louis, Bank of Commerce Building. The firm will have as Eastern correspondents Bertron, Storrs & Griscom of 40 Wall St., New York, and Land Title Building, Philadelphia.

—W. H. Trumbull & Co. of Boston and the Banque Franko-Americaine of Paris, France, are offering to investors $2,500,000 Missouri Oklahoma & Gulf Ry. Co. first mortgage 5% gold bonds due 1944, and special circular and detailed information will be furnished by either of the above named.

—W. H. Trumbull & Co., 35 Congress St., Boston, are offering a block of the first mortgage 5% gold bonds of the Missouri Oklahoma & Gulf Ry. Co. See news item under "Railroads" above, and map in this week's issue of our "Railway and Industrial" Section.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, April 24 1908.*

Trade still keeps within very conservative bounds and wherever there is improvement it is slow. Iron and cotton have fallen in value, but on the whole prices of general merchandise have been pretty well maintained. The world of trade, however, is evidently feeling its way and taking no chances.

LARD on the spot has declined, owing to weakness in the market for live hogs, larger receipts of hogs at times, the dulness of trade and larger supplies and offerings. But for the strength of the grain markets it is believed that lard would have declined more materially. Small sales have been made of late to jobbers at 8.15@8.25c. for Western and 8c. for city. Refined lard has been dull but steady. Refined Continent 8.90c., South America 9.75c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active. Prices have shown irregularity, declining at times, owing to the weakness in live hogs and the dulness of the spot trade. Steadying factors, however, have been the strength of grain prices and some support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 8.12½ | 7.95 | 7.92½ | 7.92½ | 8.07½ | 8.02½ |
| July delivery | 8.32½ | 8.15 | 8.12½ | 8.12½ | 8.30 | 8.22½ |
| September delivery | 8.52½ | 8.35 | 8.32½ | 8.32½ | 8.47½ | 8.42½ |

PORK on the spot has been irregular, mess being weak and other grades stronger. Trade has been quiet and confined mainly to jobbers. Mess $14 62½@$15 37½, clear $16@$17 50 and family $16 50@$17 50. Beef has been easy in tone but without material change in quotations, as supplies are generally light. Trade has been dull. Mess $13@$13 50, packet $14@$14 50, flank $13, family $15 75@$16 50 and extra India mess $24 50@$25 50. Cut meats have been dull and easy. Pickled hams 9½@10⅜c. and pickled bellies, 14@10 lbs., 8⅜@9¼c. Tallow has been dull but firm on light offerings; City 5½c. Stearines have been moderately active, with oleo firm at 11½c. and lard easier at 9¾c. Butter has been in moderate demand and firm; creamery extras 28½c. Cheese has been quiet and easier; State, f. c., small, colored, fancy, 14½c.; white 15c. Eggs have been active and steady; Western firsts 16@16½c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 42½@43c. Linseed has been more active and firm, but without quotable change. Seed has advanced materially of late, however, and if the strength continues a rise in oil is expected. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been quiet and firm; prime 69@72c. and No. 1 extra 53@55c. Cocoanut has been quiet and steady; Cochin 8@8½c. and Ceylon 6⅜@6¾c. Olive has been moderately active and steady; yellow 69@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady at 6c. for Rio. No. 7. West India growths have been quiet and steady; fair to good Cucuta 9⅛@10c. The speculation in future contracts has been confined mainly to switching from May to September, December and March, holdings of the near month being liquidated and replaced with purchases of the distant. In such circumstances prices have ruled steady. Foreign houses have sold here to some extent.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| April | 5.60c. | August | 5.75c. | December | 5.90c. |
| May | 5.60c. | September | 5.80c. | January | 5.90c. |
| June | 5.65c. | October | 5.80c. | February | 5.95c. |
| July | 5.70c. | November | 5.85c. | March | 6.00c. |

SUGAR.—Raw has been active and firmer. Centrifugal, 96-degrees test, 4.45@4.48c.; muscovado, 89-degrees test, 4.95@4.98c., and molasses, 89-degrees test, 3.60@3.63c. Refined has been in good demand and firm. Granulated 5.40c. Teas and spices have been in moderate jobbing demand and generally steady. Hops have been dull and steady.

PETROLEUM has been in moderate demand and steady. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and steady; 86 degrees, in 100-gallon drums, 20c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 17c.; drums $8 50 extra. Spirits of turpentine has been dull and easier at 48c. Rosin has been quiet and easy; common to good strained $3 60.

TOBACCO.—The market for domestic leaf has been quiet, with prices generally steady. The buying has continued on a hand-to-mouth basis. Cigar manufacturers as a rule are believed to hold light supplies of leaf, but in view of the diminished consumption of cigars they show no disposition to replenish stocks. Sumatra has been more active and firm.

COPPER has been moderately active and steady. Lake 12¾@12.87½c. and electrolytic 12.62½@12.75c. Lead has been firmer and more active at 3.97½@4.02½c. Spelter has been quiet and steady at 4.60@4.65c. Tin has been quiet and easier; Straits 31.70c. Iron has been dull and easier; No. 1 Northern $17 25@$17 75 and No. 2 Southern $16 25@$16 75.

## COTTON.

*Friday Night, April 24 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 58,955 bales, against 69,595 bales last week and 99,690 bales the previous week, making the total receipts since the 1st of September 1907, 7,556,768 bales, against 9,190,155 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,633,387 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 5,153 | 2,928 | 3,212 | 1,933 | 1,763 | 1,481 | 16,470 |
| Port Arthur | | | | | | | |
| CorpusChristi, &c | | | | | | | |
| New Orleans | 2,287 | 4,546 | 5,743 | 5,457 | 4,290 | 4,220 | 26,543 |
| Mobile | 112 | 133 | 597 | 37 | 636 | 359 | 1,874 |
| Pensacola | | | | | 25 | | |
| Jacksonville, &c | 50 | | | | | | 75 |
| Savannah | 1,368 | 416 | 1,605 | 1,329 | 1,833 | 1,339 | 7,890 |
| Brunswike | | | | | | | |
| Charleston | 25 | 106 | 15 | 53 | 92 | 52 | 343 |
| Georgetown | | | | | | | |
| Wilmington | 258 | 176 | 187 | 52 | 140 | 349 | 1,162 |
| Norfolk | 492 | 673 | 303 | 180 | 1,011 | 417 | 3,106 |
| Newp. News, &c. | | | | | | | |
| New York | 133 | | 67 | | | 58 | 258 |
| Boston | 57 | 105 | | 8 | 155 | | 225 |
| Baltimore | | | | | | 876 | 876 |
| Philadelphia | 100 | | | | 26 | 7 | 133 |
| Totals this week | 10,055 | 9,083 | 11,729 | 9,049 | 10,001 | 9,158 | 58,955 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to April 24. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 16,470 | 2,265,737 | 25,999 | 3,710,087 | 80,259 | 145,691 |
| Port Arthur | | 107,676 | | 132,823 | | |
| Corp. Christi, &c. | | 37,612 | 6,824 | 63,928 | | |
| New Orleans | 26,543 | 1,793,347 | 24,125 | 2,162,866 | 163,742 | 160,977 |
| Mobile | 1,874 | 303,180 | 1,031 | 243,871 | 20,205 | 20,610 |
| Pensacola | | 154 020 | | 131,658 | | |
| Jacksonville, &c. | 75 | 7,821 | | 6,962 | | |
| Savannah | 7,890 | 1,428,297 | 8,367 | 1,390,653 | 67,107 | 65,010 |
| Brunswick | | 197,656 | 927 | 167,303 | 803 | 7,690 |
| Charleston | 343 | 191,482 | 328 | 145,068 | 14,109 | 9,059 |
| Georgetown | | 387 | | 1 095 | | |
| Wilmington | 1,162 | 471,470 | 485 | 313,806 | 12,523 | 3,968 |
| Norfolk | 3,106 | 498,536 | 4,269 | 529,787 | 23,326 | 25,211 |
| N'port News, &c | | 6,095 | 1,062 | 37,621 | | 1,840 |
| New York | 258 | 3,438 | 1,546 | 20,203 | 97,905 | 167,377 |
| Boston | 225 | 11,838 | 675 | 69,466 | 7,367 | 11,951 |
| Baltimore | 876 | 69,794 | 581 | 55,514 | 8,292 | 8,672 |
| Philadelphia | 133 | 8,382 | 389 | 7,444 | 3,994 | 3,272 |
| Total | 58,955 | 7,556,768 | 76,608 | 9,190,155 | 499,632 | 631,328 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston, &c. | 16,470 | 25,999 | 24,655 | 31,760 | 8,771 | 21,226 |
| Pt. Arthur, &c. | | 6,824 | 297 | 13,746 | 241 | 6,385 |
| New Orleans | 26,543 | 24,125 | 22,713 | 34,900 | 16,866 | 19,207 |
| Mobile | 1,874 | 1,031 | 4,496 | 5,357 | 647 | 1,668 |
| Savannah | 7,890 | 8,367 | 15,091 | 42,154 | 6,479 | 6,547 |
| Brunswick | | 927 | 3,792 | 1,561 | | 1,308 |
| Charleston, &c | 343 | 328 | 640 | 787 | 474 | 412 |
| Wilmington | 1,162 | 485 | 2,289 | 4,402 | 4 | 47 |
| Norfolk | 3,106 | 4,269 | 7,446 | 16,137 | 3,224 | 4,439 |
| N'port N., &c | | 1,062 | 398 | 2,154 | 388 | 316 |
| All others | 1,567 | 3,191 | 3,041 | 10,368 | 3,672 | 5,644 |
| Total this wk. | 58,955 | 76,608 | 84,862 | 163,326 | 40,766 | 67,199 |
| Since Sept. 1 | 7,556,768 | 9,190,155 | 7,042,248 | 8,377,808 | 6,867,341 | 7,304,869 |

The exports for the week ending this evening reach a total of 76,668 bales, of which 44,775 were to Great Britain, 150 to France and 31,743 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending April 24 1908. Exported to— Great Britain. | France | Continent. | Total. | From Sept. 1 1907 to April 24 1908. Exported to— Great Britain. | France. | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 9,691 | | 3,349 | 13,040 | 878,382 | 313,682 | 818,025 | 2,010,089 |
| Port Arthur | | | | | 47,200 | | 60,476 | 107,676 |
| Corp.Christi, &c | | | | | | | 2,687 | 2,687 |
| New Orleans | 30,406 | 100 | 20,297 | 50,803 | 774,686 | 221,675 | 602,544 | 1,598,905 |
| Mobile | | | | | 64,186 | 52,568 | 103,537 | 220,291 |
| Pensacola | | | | | 42,914 | 48,614 | 67,444 | 158,972 |
| Fernandina | | | | | | | | |
| Savannah | | | 1,760 | 1,760 | 162,780 | 88,263 | 593,335 | 844,378 |
| Brunswick | | | | | 87,707 | | 86,577 | 174,284 |
| Charleston | | | | | 10,468 | | 34,050 | 44,518 |
| Wilmington | | | | | 122,757 | 28,520 | 301,211 | 452,488 |
| Norfolk | | | | | 27,085 | | 6,230 | 33,315 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 3,220 | 50 | 5,635 | 8,905 | 227,198 | 30,988 | 258,009 | 516,195 |
| Boston | 1,429 | | | 1,429 | 132,681 | | 10,220 | 142,901 |
| Baltimore | | | 502 | 502 | 39,489 | 4,049 | 62,242 | 105,780 |
| Philadelphia | 29 | | | 29 | 39,924 | | 11,242 | 49,166 |
| Portland, Me. | | | | | 1 | | | 1 |
| San Francisco | | | | | | | 48,472 | 48,472 |
| Seattle | | | | | | | 70,422 | 70,422 |
| Tacoma | | | 200 | 200 | | | 30,085 | 30,085 |
| Portland, Ore. | | | | | | | 100 | 100 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 44,775 | 150 | 31,743 | 76,668 | 2,659,205 | 788,359 | 3,166,908 | 6,614,472 |
| Total 1906-07 | 63,493 | 20,723 | 56,123 | 140,339 | 3,478,534 | 852,705 | 3,344,048 | 7,675,287 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| April 24 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Ger-many. | Other Foreign | Coast-wise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 8,026 | 5,765 | 6,123 | 7,785 | 505 | 28,294 | 135,448 |
| Galveston | 10,000 | 11,000 | 10,500 | 7,000 | 2,000 | 40,500 | 39,759 |
| Savannah | ---- | ---- | 5,509 | ---- | 600 | 6,109 | 60,998 |
| Charleston | ---- | ---- | ---- | ---- | 500 | 500 | 13,609 |
| Mobile | 3,300 | 3,900 | 6,525 | ---- | 250 | 13,975 | 6,230 |
| Norfolk | ---- | ---- | ---- | ---- | 14,294 | 14,294 | 9,032 |
| New York | 800 | 120 | 1,000 | 1,900 | ---- | 3,820 | 94,085 |
| Other ports | 2,000 | ---- | 3,600 | 500 | ---- | 6,100 | 26,879 |
| Total 1908 | 24,126 | 20,785 | 33,347 | 17 185 | 18,149 | 113,592 | 386,040 |
| Total 1907 | 36,727 | 23,881 | 40,016 | 25,929 | 26,227 | 152,780 | 478,548 |
| Total 1906 | 33,402 | 5,356 | 42,326 | 27,581 | 24,648 | 133,313 | 470,513 |

Speculation in cotton for future delivery has shown a very distinct downward trend of prices, the net decline for the week being 40 to 50 points. Continued liquidation has been a cardinal feature, with accompanying selling for short account. Back of that has been the dulness of trade, both at home and abroad, and a feeling that, although supplies are much smaller than those of a year ago, they will, from present appearances at least, be ample to meet the requirements of the decreased consumption. Meantime, too, the weather in the main has been favorable, excessive rains and floods in the Southwest not being taken very seriously, especially as parts of Texas seem to have needed rain, and in any case the season is still so early that any damage could apparently very easily be repaired. Two failures have occurred, and they have undoubtedly had a certain effect, though it was less than might have been expected, partly because in one instance the liabilities were very small, and in the other the trouble was not supposed to be traceable entirely to cotton. The suspension of Longshore & Co. interrupted a recovery which was in progress at the time. That of T. A. McIntyre & Co. did not prevent an advance on the day on which it occurred. But the bearish sentiment which has so long prevailed here among most people has undoubtedly been confirmed by recent developments. Among these is the evident determination of New England and some of the Southern mills to continue the policy of curtailment. This is only another symptom, however, of really the worst feature in the whole situation, and that is the dulness of the cotton trade both at home and abroad. Spinners at the same time are buying raw cotton on a very small scale, and spinners' takings for the season show a deficit, as compared with last season, which attracts more attention than the still greater decrease in the quantity of cotton brought into sight. Not only are cotton goods meeting with a very slow sale, and the raw cotton with a very light demand, but speculation is as dull as ever, and this three-fold dulness, so to speak, is undoubtedly the real explanation of the persistency with which prices have recently pursued a downward course. To-day an advance occurred, owing partly to the fact that Liverpool quotations were better than expected. Also, there was more or less covering of shorts, some buying for a turn on the long side by Wall Street and other commission houses and some purchases by Liverpool and New Orleans. McIntyre & Co.'s suspension was announced at the opening, but, as already intimated, it had comparatively little influence, most people feeling that at least a temporary rally was due after the recent very severe decline. Later on renewed liquidation caused a reaction. Spot cotton has been quiet and easier. Middling uplands closed at 10.10c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 18 to April 24 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | Hol. | 9.99 | 10.00 | 10.10 | 10.05 | 10.10 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 24 for each of the past 32 years have been as foloows:

| | | | | | |
|---|---|---|---|---|---|
| 1908 c | 10.10 | 1900 c | 9.81 | 1892 c | 7.38 |
| 1907 | 11.30 | 1899 | 6.25 | 1891 | 8.88 |
| 1906 | 11.65 | 1898 | 6.44 | 1890 | 11.81 |
| 1905 | 7.75 | 1897 | 7.50 | 1889 | 10.94 |
| 1904 | 11.00 | 1896 | 8.06 | 1888 | 9.75 |
| 1903 | 10.50 | 1895 | 6.94 | 1887 | 10.62 |
| 1902 | 9.50 | 1894 | 7.50 | 1886 | 9.25 |
| 1901 | 8.38 | 1893 | 7.81 | 1885 | 10.88 |
| | | | | 1884 | 11.88 |
| | | | | 1883 | 10.25 |
| | | | | 1882 | 12.25 |
| | | | | 1881 | 10.75 |
| | | | | 1880 | 11.75 |
| | | | | 1879 | 11.62 |
| | | | | 1878 | 11.69 |
| | | | | 1877 | 11.12 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export | Con-sum'n. | Con-tract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | HOLI | DAY | | | | |
| Monday | Quiet | Steady | | | | |
| Tuesday | Quiet, 10 pts. adv | Steady | | | | |
| Wednesday | Quiet, 10 pts. adv | Easy | | | | |
| Thursday | Quiet, 5 pts. dec | Steady | | | | |
| Friday | Quiet, 5 pts. adv | Barely steady | | | | |
| Total | | | | | | |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, April 18. | Monday, April 20. | Tuesday, April 21. | Wednesday, April 22. | Thursday, April 23. | Friday, April 24. | Week. |
|---|---|---|---|---|---|---|---|
| April— Range | HOLI- | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | DAY. | 8.55— 8.57 | 8.48— 8.52 | 8.47— 8.49 | 8.28— 8.30 | 8.30— 8.32 | — @ — |
| May— Range | | 8.61 @ 8.86 | 8.46 @ 8.65 | 8.53 @ 8.68 | 8.32 @ 8.43 | 8.32 @ 8.48 | 8.32 @ 8.86 |
| Closing | | 8.61— 8.62 | 8.54— 8.55 | 8.52— 8.53 | 8.33— 8.34 | 8.34— 8.35 | — @ — |
| June— Range | | 8.78 @ 8.84 | 8.60 @ 8.66 | 8.63 @ 8.68 | 8.43 @ 8.48 | — @ — | 8.43 @ 8.84 |
| Closing | | 8.70— 8.72 | 8.60— 8.62 | 8.58— 8.60 | 8.41— 8.43 | 8.42— 8.44 | — @ — |
| July— Range | | 8.75 @ 8.90 | 8.62 @ 8.78 | 8.65 @ 8.82 | 8.47 @ 8.59 | 8.48 @ 8.64 | 8.47 @ 8.90 |
| Closing | | 8.75— 8.77 | 8.68— 8.69 | 8.65— 8.66 | 8.49— 8.50 | 8.50— 8.51 | — @ — |
| August— Range | | 8.70 @ 8.82 | 8.61 @ 8.69 | 8.62 @ 8.71 | 8.42 @ 8.51 | 8.45 @ 8.58 | 8.42 @ 8.82 |
| Closing | | 8.69— 8.71 | 8.63— 8.64 | 8.60— 8.62 | 8.43— 8.45 | 8.45— 8.46 | — @ — |
| Sept.— Range | | — @ 8.79 | — @ 8.66 | — @ — | 8.36 @ 8.45 | — @ — | 8.36 @ 8.79 |
| Closing | | 8.71— 8.73 | 8.62— 8.64 | 8.59— 8.62 | 8.35— 8.37 | 8.40— 8.42 | — @ — |
| Oct.— Range | | 8.72 @ 8.89 | 8.61 @ 8.76 | 8.58 @ 8.78 | 8.42 @ 8.51 | 8.44 @ 8.62 | 8.42 @ 8.89 |
| Closing | | 8.74— 8.75 | 8.66— 8.67 | 8.58— 8.59 | 8.43— 8.44 | 8.48— 8.49 | — @ — |
| Nov.— Range | | 8.75 @ 8.80 | 8.64 @ — | — @ — | — @ — | 8.45 @ — | — @ — |
| Closing | | 8.72— 8.75 | 8.65— 8.67 | 8.57— 8.59 | 8.42— 8.44 | 8.47— 8.49 | 8.45— 8.80 |
| Dec.— Range | | 8.73 @ 8.90 | 8.63 @ 8.75 | 8.60 @ 8.79 | 8.44 @ 8.52 | 8.47 @ 8.64 | 8.44 @ 8.90 |
| Closing | | 8.75— 8.76 | 8.68— 8.69 | 8.60— 8.61 | 8.45— 8.46 | 8.49— 8.50 | — @ — |
| Jan.— Range | | 8.77 @ 8.84 | 8.67 @ 8.77 | 8.65 @ 8.79 | 8.44 @ 8.52 | 8.47 @ 8.66 | 8.44 @ 8.84 |
| Closing | | 8.76— 8.77 | 8.69— 8.70 | 8.60— 8.62 | 8.46— 8.47 | 8.50— 8.51 | — @ — |
| Feb.— Range | | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | — — | — — | — — | — — | — — | — — |
| March— Range | | — @ — | — @ 8.74 | 8.74 @ 8.82 | 8.54 @ 8.56 | — @ — | 8.54 @ 8.82 |
| Closing | | 8.77 @ 8.79 | 8.70 @ 8.72 | 8.64 @ 8.66 | 8.49 @ 8.51 | 8.53— 8.55 | — @ — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| April 24— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 938,000 | 1,256,000 | 1,058,000 | 819,000 |
| Stock at London | 8,000 | 9,000 | 11,000 | 12,000 |
| Stock at Manchester | 79,000 | 93,000 | 72,000 | 51,000 |
| Total Great Britain stock | 1,025,000 | 1,358,000 | 1,141,000 | 882,000 |
| Stock at Hamburg | 19,000 | 14,000 | 10,000 | 10,000 |
| Stock at Bremen | 448,000 | 427,000 | 214,000 | 339,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 241,000 | 265,000 | 173,000 | 146,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 43,000 | 16,000 | 8,000 | 29,000 |
| Stock at Genoa | 27,000 | 78,000 | 43,000 | 50,000 |
| Stock at Trieste | 22,000 | 19,000 | 7,000 | 4,000 |
| Total Continental stocks | 804,000 | 822,000 | 459,000 | 582,000 |
| Total European stocks | 1,829,000 | 2,180,000 | 1,600,000 | 1,464,000 |
| India cotton afloat for Europe | 115,000 | 207,000 | 151,000 | 80,000 |
| Amer. cotton afloat for Europe | 303,741 | 485,974 | 340,912 | 378,000 |
| Egypt, Brazil, &c., aflt for Europe | 27,000 | 38,000 | 34,000 | 28,000 |
| Stock in Alexandria, Egypt | 219,000 | 174,000 | 138,000 | 202,000 |
| Stock in Bombay, India | 618,000 | 818,000 | 1,065,000 | 793,000 |
| Stock in U. S. ports | 499,632 | 613,328 | 603,826 | 681,510 |
| Stock in U. S. interior towns | 417,549 | 397,553 | 395,293 | 489,863 |
| U. S. exports to-day | 2,276 | 13,230 | 21,855 | 43,943 |
| Total visible supply | 4,031,198 | 4,927,085 | 4,349,886 | 4,160,316 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American* — | | | | |
| Liverpool stock bales. | 804,000 | 1,132,000 | 929,000 | 736,000 |
| Manchester stock | 66,000 | 75,000 | 61,000 | 11,000 |
| Continental stock | 726,000 | 767,000 | 409,000 | 547,000 |
| American afloat for Europe | 303,741 | 485,974 | 340,912 | 378,000 |
| U. S. port stocks | 499,632 | 613,328 | 603,826 | 681,510 |
| U. S. interior stocks | 417,549 | 397,553 | 395,293 | 482,363 |
| U. S. exports to-day | 2,276 | 13,320 | 21,855 | 43,943 |
| Total American | 2,819,198 | 3,484,085 | 2,760,886 | 2,907,316 |
| *East Indian, Brazil, &c.* | | | | |
| Liverpool stock | 131,000 | 124,000 | 129,000 | 83,000 |
| London stock | 8,000 | 9,000 | 11,000 | 12,000 |
| Manchester stock | 13,000 | 18,000 | 11,000 | 10,000 |
| Continental stock | 78,000 | 55,000 | 50,000 | 35,000 |
| India afloat for Europe | 115,000 | 207,000 | 151,000 | 80,000 |
| Egypt, Brazil, &c., afloat | 27,000 | 38,000 | 34,000 | 28,000 |
| Stock in Alexandria, Egypt | 219,000 | 174,000 | 138,000 | 202,000 |
| Stock in Bombay, India | 618,000 | 818,000 | 1,065,000 | 793,000 |
| Total East India, &c | 1,212,000 | 1,443,000 | 1,589,000 | 1,243,000 |
| Total American | 2,819,198 | 3,484,085 | 2,760,886 | 2,917,316 |
| Total visible supply | 4,031,198 | 4,927,085 | 4,349,886 | 4,160,316 |
| Middling Upland, Liverpool | 5.31d. | 6.39d. | 6.07d. | 4.16d. |
| Middling Upland, New York | 10.10c. | 11.30c. | 11.75c. | 7.70c. |
| Egypt, Good Brown, Liverpool | 8¾d. | 11⅝d. | 11⅛d. | 7¼d. |
| Peruvian, Rough Good, Liverpool | 9.70d. | 10.75d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 5⅛d. | 5⅝d. | 5 11-16d. | 4⅛d. |
| Tinnevelly, Good, Liverpool | 4⅞d. | 5⅛d. | 5⅛d. | 4 3-16d. |

Continental imports for the past week have been 61,000 bales.

The above figures for 1908 show a decrease from last week of 96,830 bales, a loss of 895,887 bales from 1907, a decrease of 318,688 bales from 1906, and a loss of 129,118 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to April 24 1908. | | | | Movement to April 26 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks April 24. | Receipts. | | Shipments. | Stocks April 26. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 81 | 24,482 | 378 | 3,153 | 43 | 21,503 | 399 | 641 |
| Montgomery, " | 1,096 | 162,198 | 1,663 | 16,097 | 1,360 | 169,231 | 1,858 | 12,552 |
| Selma, " | 166 | 92,575 | 287 | 2,888 | 155 | 106,058 | 265 | 1,308 |
| Helena, Arkansas | 111 | 63,003 | 743 | 5,368 | 201 | 65,905 | 914 | 6,115 |
| Little Rock, " | 775 | 159,267 | 1,794 | 21,440 | 1,742 | 233,189 | 4,497 | 29,647 |
| Albany, Georgia | 16 | 22,183 | 80 | 3,336 | 64 | 22,968 | 379 | 1,209 |
| Athens, " | 546 | 107,370 | 508 | 14,500 | 224 | 103,212 | 603 | 7,168 |
| Atlanta, " | 1,023 | 129,575 | 1,371 | 8,371 | 375 | 141,364 | 825 | 7,905 |
| Augusta, " | 1,349 | 329,088 | 2,832 | 42,727 | 2,516 | 348,165 | 3,221 | 24,121 |
| Columbus, " | 163 | 48,116 | 395 | 15,069 | 134 | 53,648 | 2,245 | 9,725 |
| Macon, " | 121 | 64,228 | 318 | 2,619 | 30 | 55,293 | 274 | 846 |
| Rome, " | 208 | 37,936 | 320 | 2,489 | 457 | 50,551 | 172 | 4,533 |
| Louisville, Kentucky, net | 46 | 5,261 | 134 | 50 | 35 | 7,195 | 66 | 255 |
| Shreveport, Louisiana | 490 | 76,903 | 1,041 | 8,111 | 545 | 192,070 | 1,189 | 8,251 |
| Columbus, Mississippi | 97 | 37,605 | 502 | 1,720 | 130 | 50,618 | 740 | 5,157 |
| Greenville, " | 300 | 72,319 | 749 | 13,900 | 171 | 64,357 | 399 | 2,254 |
| Greenwood, " | | 82,813 | 806 | 7,500 | | 79,947 | 800 | 8,004 |
| Meridian, " | 511 | 79,652 | 1,215 | 4,802 | 533 | 94,403 | 449 | 6,995 |
| Natchez, " | 118 | 64,761 | 253 | 9,799 | 114 | 73,318 | 1,716 | 3,567 |
| Vicksburg, " | 147 | 84,947 | 1,403 | 21,959 | 243 | 84,596 | 1,072 | 13,555 |
| Yazoo City, " | 167 | 62,295 | 834 | 13,574 | 74 | 55,066 | 227 | 4,700 |
| St. Louis, Missouri | 7,296 | 393,410 | 6,732 | 28,909 | 9,651 | 744,733 | 10,558 | 38,700 |
| Raleigh, North Carolina | 211 | 13,121 | 250 | 2,198 | 530 | 17,473 | 355 | 1,891 |
| Cincinnati, Ohio | 2,643 | 101,422 | 2,198 | 14,145 | 2,111 | 129,079 | 2,087 | 19,891 |
| Greenwood, South Carolina | | 19,700 | | 8,200 | 601 | 20,272 | 1,036 | 1,114 |
| Memphis, Tennessee | 8,686 | 681,345 | 13,996 | 101,194 | 9,591 | 882,491 | 14,014 | 146,911 |
| Nashville, " | 47 | 5,767 | 200 | 689 | 185 | 15,128 | 75 | 1,527 |
| Brenham, Texas | 46 | 4,705 | 49 | 2,032 | 35 | 16,609 | 152 | 1,580 |
| Clarksville, " | | 27,192 | 190 | 1,100 | | 39,029 | 1 | 300 |
| Dallas, " | | 43,513 | 695 | 680 | | 99,555 | 144 | 300 |
| Honey Grove, " | | 11,643 | | | | 33,731 | 32 | 75 |
| Houston, " | 9,692 | 1,580,719 | 11,083 | 39,607 | 2,848 | 2,848,230 | 16,497 | 41,938 |
| Paris, " | 3 | 37,814 | 98 | 1,300 | | 98,981 | 41 | 455 |
| Total, 33 towns | 35,742 | 4,747,018 | 52,755 | 417,513 | 45,863 | 7,019,897 | 67,143 | 397,553 |

The above totals show that the interior stocks have *decreased* during the week 17,613 bales and are to-night 19,996 bales more than at the same time last year. The receipts at all the towns has been 10,721 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| April 24— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| Shipped— | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 6,752 | 368,813 | 10,578 | 718,044 |
| Via Cairo | 2,705 | 175,902 | 1,846 | 204,320 |
| Via Rock Island | 296 | 29,720 | 1,382 | 74,567 |
| Via Louisville | 456 | 44,769 | 1,027 | 75,183 |
| Via Cincinnati | 1,630 | 43,392 | 1,615 | 49,745 |
| Via Virginia ports | 878 | 83,209 | 980 | 112,563 |
| Via other routes, &c. | 1,231 | 205,039 | 1,501 | 300,161 |
| Total gross overland | 13,928 | 950,754 | 18,960 | 1,534,518 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 1,492 | 93,452 | 3,191 | 152,627 |
| Between interior otwns | 289 | 60,878 | 5,218 | 88,398 |
| Inland, &c., from South | 602 | 52,042 | 544 | 51,314 |
| Total to be deducted | 2,383 | 206,372 | 8,953 | 292,339 |
| Leaving total net overland *a* | 11,545 | 744,382 | 10,007 | 1,242,179 |

*a* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,545 bales, against 10,007 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 497,797 bales.

| *In Sight and Spinners' Takings.* | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to April 24 | 58,955 | 7,556,768 | 76,608 | 9,190,155 |
| Net overland to April 24 | 11,545 | 744,382 | 10,007 | 1,242,179 |
| Southern consumption to April 24 | 42,000 | 1,583,000 | 48,000 | 1,610,000 |
| Total marketed | 112,500 | 9,884,150 | 134,615 | 12,042,334 |
| Interior stocks in excess | *17,613 | 336,966 | *21,280 | 301,277 |
| Came into sight during week | 94,887 | | 113,335 | |
| Total in sight April 24 | | 10,221,116 | | 12,343,611 |
| North. spinn's takings to April 24 | 19,829 | 1,467,208 | 15,979 | 2,353,674 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—April 27 | 124,816 | 1905-06—April 27 | 9,736,757 |
| 1905—April 28 | 197,009 | 1904-05—April 28 | 11,306,418 |
| 1904—April 29 | 71,996 | 1903-04—April 29 | 9,276,051 |
| 1903—May 1 | 103,568 | 1902-03—May 1 | 9,895,994 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending April 24. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | | 10 3-16 | ---- | 10 3-16 | 10 1-16 | 10 1-16 |
| New Orleans | | 10⅛ | 10⅛ | 10⅛ | 10 1-16 | 10 1-16 |
| Mobile | | 10 | 10 | 9⅞ | 9⅞ | 9⅞ |
| Savannah | | 9⅞ | 9⅞ | 9⅞ | 9⅞ | 9⅞ |
| Charleston | | ---- | ---- | ---- | ---- | ---- |
| Wilmington | | 9¾ | 9¾ | ---- | ---- | ---- |
| Norfolk | | 10¼ | 10¼ | 10¼ | 10¼ | 10¼ |
| Boston | HOLI- | 9.90 | 9.90 | 10.00 | 10.10 | 10.05 |
| Baltimore | DAY. | 10⅛ | 10 | 10⅛ | 10 | 10⅛ |
| Philadelphia | | 10.15 | 10.25 | 10.35 | 10.30 | 10.35 |
| Augusta | | 10¼ | 10⅛ | 10⅛ | 9⅞ | 10 |
| Memphis | | 10⅛ | 10⅛ | 10 | 9 15-16 | 9 15-16 |
| St. Louis | | 10¼ | 10¼ | 10¼ | 10⅛ | 10⅛ |
| Houston | | 10 | ---- | 10 | 9⅞ | 9⅞ |
| Little Rock | | 9½ | 9½ | 9½ | 9½ | 9½ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day. April 18. | Monday. April 20. | Tuesday. April 21. | Wed'day. April 22. | Thursd'y. April 23. | Friday. April 24. |
|---|---|---|---|---|---|---|
| *April—* | | | | | | |
| Range | | — @ — | | — @ — | — @ — | — @ — |
| Closing | | 9.30 * | | 9.20 * | 8.95 — | 9 89 * |
| *May—* | | | | | | |
| Range | | 9.20-.40 | | 9.14-.31 | — @ — | 8.91-.13 |
| Closing | | 9.23-.24 | | 9.14-.15 | 8.91-.93 | 8.97-.98 |
| *June—* | | | | | | |
| Range | | — @ — | | — @ — | — @ — | — @ — |
| Closing | | 9.17 * | | 9.09 * | 8.85 * | 8.95 * |
| *July—* | | | | | | |
| Range | HOLI- | 9.13-.31 | HOLI- | 9.08-.26 | 8.93-.06 | 8.98-.13 |
| Closing | DAY. | 9.18-.19 | DAY. | 9.09-.10 | 8.93-.94 | 8.98-.99 |
| *Aug.—* | | | | | | |
| Range | | — @ — | | — @ — | — @ — | 8.99-.12 |
| Closing | | 9.07 * | | 8.98 * | 8.80 * | 9.00 — |
| *Oct.—* | | | | | | |
| Range | | 8.72-.88 | | 8.58-.80 | 8.43-.55 | 8.49-.67 |
| Closing | | 8.75-.76 | | 8.58-.59 | 8.45-.46 | 8.53-.54 |
| *Nov.—* | | | | | | |
| Range | | — @ — | | — @ — | — @ — | — @ — |
| Closing | | 8.73-.75 | | 8.58 * | 8.45 * | 8.52-.53 |
| *Dec.—* | | | | | | |
| Range | | 8.69-.88 | | 8.56-.78 | 8.42-.52 | 8.51-.66 |
| Closing | | 8.72-.73 | | 8.55-.56 | 8.44-.45 | 8.51-.52 |
| *Jan.—* | | | | | | |
| Range | | — @ — | | — @ — | — @ — | — .56 |
| Closing | | — — — | | — — | 8.45-.46 | 8.55-.56 |
| *Tone—* | | | | | | |
| Spot | | Easy. | Quiet. | Steady. | Easy. | Steady. |
| Options | | Steady. | | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week and that in some districts of Texas and a few points elsewhere the precipitation has been excessive. In the remainder of the South quite favorable conditions have prevailed as a rule, permitting very satisfactory progress to be made with farm work.

*Galveston, etc., Texas.*—Our usual weekly advices from various points in Texas have failed to reach us up to the time of going to press.

*New Orleans, Louisiana.*—We have had rain on one day during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 77.

*Leland, Mississippi.*—We have had rain the past week, the rainfall reaching two inches and forty-three hundredths. Average thermometer 66.4, highest 80, lowest 58.

*Vicksburg, Mississippi.*—There has been rain on six days during the week, the precipitation being two inches and eighty-seven hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 62.

*Helena, Arkansas.*—Some land outside the levee is still overflowed. Cotton is not all planted yet. Cut worms are reported. We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 70.

*Memphis, Tennessee.*—Planting is making good progress. We have had rain on two days during the week, to the extent of two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83.1 and the lowest 55.

*Nashville, Tennessee.*—Weather unsettled. There has been rain during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 82.

*Mobile, Alabama.*—Weather in the interior has been favorable and cotton planting is nearing completion in most sections. Good stands are reported in many localities. There has been rain on four days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 74.

*Montgomery, Alabama.*—Conditions are very promising and farmers are hustling. Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 70, highest 84, lowest 52.

*Selma, Alabama.*—It has rained on three days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 57.

*Augusta, Georgia.*—We have had rain on four days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has ranged from 43 to 84, averaging 66.

*Savannah, Georgia.*—Rain has fallen on three days of the week, the rainfall being one inch and fifty-seven hundredths. Average thermometer 69, highest 86 and lowest 46.

*Charleston, South Carolina.*—There has been rain on five days during the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 45.

*Charlotte, North Carolina.*—Rain has fallen on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 63, highest 81, lowest 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *April* 24 1908. | *April* 26 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 18.2 | 16.0 |
| Memphis | Above zero of gauge | 34.1 | 21.3 |
| Nashville | Above zero of gauge | 12.0 | 10.5 |
| Shreveport | Above zero of gauge | 20.3 | 3.8 |
| Vicksburg | Above zero of gauge | 47.0 | 38.1 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *April* 23. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at*— | *Week.* | *Sept.* 1. | *Week.* | *Sept.* 1. | *Week.* | *Sept.* 1. |
| Bombay | 43,000 | 1,586,000 | 86,000 | 2,293,000 | 81,000 | 2,182,000 |

| *Exports from*— | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ----- | 7,000 | 7,000 | 18,000 | 445,000 | 463,000 |
| 1906-07 | 2,000 | 3,000 | 5,000 | 42,000 | 781,000 | 823,000 |
| 1905-06 | 1,000 | 35,000 | 36,000 | 47,000 | 591,000 | 638,000 |
| Calcutta— | | | | | | |
| 1907-08 | ----- | ----- | ----- | 3,000 | 16,000 | 19,000 |
| 1906-07 | 1,000 | 7,000 | 8,000 | 5,000 | 95,000 | 100,000 |
| 1905-06 | ----- | 2,000 | 2,000 | 5,000 | 76,000 | 81,000 |
| Madras— | | | | | | |
| 1907-08 | ----- | ----- | ----- | 5,000 | 25,000 | 30,000 |
| 1906-07 | ----- | ----- | ----- | 3,000 | 19,000 | 22,000 |
| 1905-06 | ----- | ----- | ----- | 2,000 | 35,000 | 37,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 2,000 | 3,000 | 11,000 | 111,000 | 122,000 |
| 1906-07 | 1,000 | 5,000 | 6,000 | 8,000 | 102,000 | 110,000 |
| 1905-06 | ----- | 2,000 | 2,000 | 10,000 | 90,000 | 100,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 9,000 | 10,000 | 37,000 | 597,000 | 634,000 |
| 1906-07 | 4,000 | 15,000 | 19,000 | 58,000 | 997,000 | 1,055,000 |
| 1905-06 | 1,000 | 39,000 | 40,000 | 64,000 | 792,000 | 856,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 9,000 bales during the week and since Sept. 1 show a *decrease* of 421,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt. April* 22. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars *a*)— | | | |
| This week | 45,000 | 3,000 | 9,000 |
| Since Sept. 1 | 6,895,973 | 6,825,355 | 5,822,759 |

| *Export (bales) b*— | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 4,750 | 196,757 | 2,500 | 182,781 | 1,000 | 185,786 |
| To Manchester | ----- | 168,471 | | 176,862 | 5,500 | 152,910 |
| To Continent | 7,750 | 288,336 | 4,000 | 293,984 | 1,750 | 268,146 |
| To America | 1,000 | 54,646 | 700 | 99,776 | 3,000 | 66,732 |
| Total exports | 13,500 | 708,210 | 7,200 | 753,403 | 11,250 | 673,574 |

*a* A cantar is 99 lbs. *b* Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 45,000 cantars and the foreign shipments 13,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| Mch | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| 13 | 8 7/16 @ 10 | 5 4 @8 7 | 6.00 | 9 15-16@ 10 7/16 | 6 7½ @9 9 | 6.03 |
| 20 | 8 5/8 @ 9 7/16 | 5 3 @8 6 | 5.86 | 9 7/8 @ 10 15-16 | 6 8 @9 9 | 6.01 |
| 27 | 8 3/4 @ 9 5/8 | 5 1½ @8 4½ | 5.68 | 9 13-16@ 10 7/8 | 6 8 @9 9 | 5.97 |
| Apr. | | | | | | |
| 3 | 8¼ @ 9½ | 5 1 @8 4 | 5.73 | 9 13-16 @ 10 7/8 | 6 8 @9 9 | 6.03 |
| 10 | 8 1/8 @ 9 3/16 | 5 0 @8 3 | 5.66 | 9 7/8 @ 11 | 6 8 @9 9 | 6.16 |
| 17 | 7 15 16@ 9 1/16 | 5 0 @8 1 | 5.57 | 10 @ 11 1/16 | 6 8½ @9 9 | 6.28 |
| 24 | 7 13 16@ 9 | 4 11 @8 0 | 5.31 | 10 1/16 @ 11 1/16 | 6 9 @9 10 | 6.39 |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

| 000s *omitted.* | *Yarn & Thread.* | | *Cloth.* | | | | *Total of All.* | |
|---|---|---|---|---|---|---|---|---|
| | 1907-08 | 1906-07 | 1907-08 | 1906-07 | 1907-08 | 1906-07 | 1907-08 | 1906-07 |
| | *Lbs.* | *Lbs.* | *Yds.* | *Yds.* | *Lbs.* | *Lbs.* | *Lbs.* | *Lbs.* |
| Oct | 24,910 | 19,873 | 521,680 | 509,948 | 97,183 | 95,104 | 122,093 | 114,977 |
| Nov | 25,680 | 19,755 | 516,375 | 502,020 | 96,196 | 93,626 | 121,876 | 113,381 |
| Dec | 22,285 | 18,786 | 477,440 | 500,087 | 88,942 | 93,265 | 111,227 | 112,051 |
| 1st qr. | 72,875 | 58,414 | 1,515,495 | 1,512,655 | 282,321 | 281,995 | 355,196 | 340,409 |
| Jan | 25,191 | 20,653 | 528,294 | 560,245 | 98,470 | 104,367 | 123,661 | 125,020 |
| Feb | 22,458 | 19,084 | 506,125 | 500,740 | 94,339 | 93,096 | 116,797 | 112,180 |
| Mch | 22,595 | 20,898 | 473,702 | 556,642 | 88,295 | 103,696 | 110,890 | 124,594 |
| 2d qr. | 70,244 | 60,635 | 1,508,121 | 1,617,627 | 281,104 | 301,159 | 351,348 | 361,794 |
| 6 mos | 143,119 | 119,049 | 3,023,616 | 3,130,282 | 563,425 | 583,154 | 706,544 | 702,203 |
| Stockings and socks | | | | | | | 517 | 530 |
| Sundry articles | | | | | | | 23,089 | 24,250 |
| Total exports of cotton manufactures | | | | | | | 730,150 | 726,983 |

The foregoing shows that there has been exported from the United Kingdom during the six months 730,150,000 lbs. of manufacturing cotton, against 726,983,000 lbs. last year, or an increase of 3,167,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 in each of the last three years.

| *Piece Goods—Yards.* (000s *omitted.*) | *March.* | | | *October 1 to March 31.* | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1907-08. | 1906-07. | 1905-06. |
| East Indies | 229,450 | 245,558 | 264,661 | 1,419,964 | 1,327,600 | 1,426,451 |
| Turkey, Egypt and Africa | 66,019 | 99,330 | 85,142 | 411,935 | 563,162 | 464,353 |
| China and Japan | 46,085 | 61,386 | 78,033 | 292,129 | 356,278 | 472,831 |
| Europe (except Turkey) | 30,919 | 30,488 | 32,054 | 191,477 | 164,035 | 170,913 |
| South America | 34,051 | 42,794 | 42,664 | 249,540 | 289,850 | 277,723 |
| North America | 29,252 | 31,888 | 33,400 | 227,262 | 182,669 | 183,611 |
| All other countries | 37,926 | 45,197 | 37,740 | 213,508 | 246,581 | 238,190 |
| Total yards | 173,702 | 556,641 | 573,694 | 3,023,615 | 3,130,205 | 3,234,072 |
| Total value | £6,216 | £6,967 | £6,674 | £40,033 | £39,131 | £37,383 |
| *Yarns—Lbs.* (000s *omitted.*) | | | | | | |
| Holland | 4,267 | 3,698 | 3,412 | 25,164 | 21,659 | 20,481 |
| Germany | 3,938 | 4,572 | 3,532 | 1,492 | 23,311 | 21,413 |
| Oth.Europe(exceptTurkey) | 4,813 | 3,547 | 2,787 | 29,265 | 18,679 | 17,051 |
| East Indies | 3,267 | 2,420 | 4,006 | 18,223 | 16,157 | 23,595 |
| China and Japan | 361 | 786 | 1,239 | 1,630 | 4,671 | 6,830 |
| Turkey and Egypt | 1,144 | 1,381 | 1,755 | 6,750 | 8,340 | 10,190 |
| All other countries | 2,234 | 2,103 | 2,301 | 12,887 | 11,897 | 12,396 |
| Total pounds | 20,024 | 18,507 | 19,032 | 125,411 | 104,714 | 111,956 |
| Total value | £1,269 | £1,150 | £1,032 | £8,120 | £6,370 | £5,868 |

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29 1908, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| *Quantities of Manufactures of Cotton (colored and uncolored) Exported to*— | *Month ending Feb.* 29. | | 8 *Mos. ending Feb.* 29. | |
|---|---|---|---|---|
| | 1908 | 1907. | 1907-08. | 1906-07. |
| United Kingdom—yards | 244,961 | 316,286 | 1,563,156 | 2,119,533 |
| Germany | 10,407 | 9,000 | 62,025 | 67,449 |
| Other Europe | 61,887 | 22,445 | 964,898 | 940,548 |
| British North America | 569,775 | 820,348 | 3,887,931 | 5,642,062 |
| Central American States and British Honduras | 1,680,232 | 2,373,339 | 14,266,822 | 20,041,209 |
| Mexico | 174,929 | 334,007 | 1,024,247 | 2,081,295 |
| Cuba | 281,763 | 706,722 | 13,265,721 | 12,574,216 |
| Other West Indies and Bermuda | 1,356,410 | 1,753,502 | 15,379,422 | 25,908,486 |
| Argentina | 25,605 | 120,332 | 632,896 | 1,460,599 |
| Brazil | 238,542 | 317,690 | 3,016,883 | 4,105,232 |
| Chile | 919,590 | 1,206,142 | 6,127,340 | 9,832,233 |
| Colombia | 1,219,641 | 944,816 | 7,108,633 | 11,077,754 |
| Venezuela | 257,200 | 569,244 | 2,412,646 | 5,197,314 |
| Other South America | 734,941 | 721,698 | 4,411,902 | 6,139,184 |
| Chinese Empire | 1,323,320 | 3,556,507 | 18,156,913 | 68,455,594 |
| British East Indies | 1,039,000 | 274,100 | 2,886,504 | 8,485,635 |
| Hongkong | 16,555 | 46,467 | 487,668 | 453,177 |
| Japan | ----- | ----- | 46,545 | 676,351 |
| British Australia | 280,777 | 800,683 | 4,206,095 | 5,725,317 |
| Philippine Islands | 265,450 | 1,408,550 | 6,593,424 | 16,220,649 |
| Other Asia and Oceania | 2,374,129 | 3,573,201 | 9,957,246 | 36,107,064 |
| British Africa | 1,431,395 | 353,121 | 866,140 | 7,837,469 |
| All other Africa | 80,165 | 46,425 | 549,436 | 925,557 |
| Other countries | ----- | ----- | ----- | 800 |
| Total yards of above | 13,586,674 | 20,274,625 | 117,874,493 | 252,074,727 |
| Total values of above | $963,046 | $1,326,029 | $8,613,192 | $16,057,245 |
| Value per yard | $.0709 | $.0654 | $.0731 | $.0637 |
| *Value of Other Manufactures of Cotton Exported to*— | | | | |
| Wearing apparel— | | | | |
| United Kingdom | $70,293 | $60,222 | $704,706 | $683,115 |
| Belgium | 232 | ----- | 7,861 | 12,588 |
| Germany | 4,089 | 2,079 | 40,689 | 42,488 |
| Other Europe | 3,367 | 2,236 | 47,493 | 45,807 |
| British North America | 110,374 | 85,079 | 580,715 | 535,837 |
| Central American States and British Honduras | 28,674 | 27,279 | 388,497 | 227,197 |
| Mexico | 30,613 | 25,749 | 304,936 | 169,115 |
| Cuba | 14,848 | 18,918 | 212,007 | 218,666 |
| Other West Indies and Bermuda | 7,869 | 11,010 | 121,247 | 120,049 |
| South America | 7,911 | 5,690 | 88,117 | 75,576 |
| Chinese Empire | 1,256 | 7,346 | 203,249 | 157,450 |
| Japan | 381 | 170 | 14,253 | 43,166 |
| British Australasia | 13,501 | 17,646 | 229,194 | 225,397 |
| British Africa | 23,251 | 17,962 | 114,449 | 66,439 |
| Other countries | 3,104 | 45,424 | 213,864 | 355,750 |
| Waste, cotton mill | $284,816 | $186,083 | $1,835,991 | $1,417,441 |
| Yarn | 37,519 | 11,715 | 258,621 | 246,988 |
| All other | 272,663 | 366,983 | 2,188,335 | 2,482,321 |
| Total manufactures of | $1,877,807 | $2,220,620 | $16,167,416 | $23,182,635 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply April 17 | 4,128,028 | | 5,070,498 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to April 24 | 94,887 | 10,221,116 | 113,335 | 12,343,611 |
| Bombay receipts to April 23 | 43,000 | 1,786,000 | 86,000 | 2,293,000 |
| Other India ship'ts to April 23 | 3,000 | 171,000 | 14,000 | 232,000 |
| Alexandria receipts to Apr l 22 | 5,000 | 919,000 | 1,000 | 910,000 |
| Other supply to April 22 * | 1,000 | 196,000 | 3,000 | 229,000 |
| Total supply | 4,274,915 | 15,384,960 | 5,287,833 | 17,791,767 |
| *Deduct—* | | | | |
| Visible supply April 24 | 4,031,198 | 4,031,198 | 4,927,085 | 4,927,085 |
| Total takings to April 24 | 243,717 | 1,353,762 | 360,748 | 12,864,682 |
| Of which American | 214,717 | 8,737,762 | 248,748 | 9,757,682 |
| Of which other | 29,000 | 2,616,000 | 112,000 | 3,107,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,668 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—April 21—Victorian, 769....April 22—Cedric, 1,150 foreign | 1,919 |
| To Manchester—April 18—Tintoretto, 50 | 50 |
| To London—April 16—Minnetonka, 1,051 | 1,051 |
| To Hull—April 20—Martello, 200 | 200 |
| To Marseilles—April 17—Venezia, 50 | 50 |
| To Bremen—April 22—Seydlitz, 1,161 | 1,161 |
| To Hamburg—April 22—Kaiserin Augusta Victoria, 1 | 1 |
| To Antwerp—April 17—Vaderland, 100 | 100 |
| To Barcelona—April 23—Dunolly, 350 | 350 |
| To Genoa—April 17—Koenigen Luise, 1,620; Republic, 406 | 2,026 |
| To Naples—April 17—Koenigen Luise, 986; Moltke, 170; Republic, 241 | 1,397 |
| To Trieste—April 17—Alice, 100....April 22—Atlanta, 100 | 200 |
| To Fiume—April 17—Alice, 100 | 100 |
| To China—April 20—Kabonga, 300 | 300 |
| GALVESTON—To Manchester—April 18—Pilar de Larrinaga, 9,691 | 9,691 |
| To Hamburg—April 17—Gordonia, 3,349 | 3,349 |
| NEW ORLEANS—To Liverpool—April 18—Cestrian, 14,906....April 23—Wayfarer, 15,500 | 30,406 |
| To Marseilles—April 23—Monviso, 100 | 100 |
| To Bremen—April 20—Silver Wings, 4,337 | 4,337 |
| To Hamburg—April 23—Calabria, 208 | 208 |
| To Rotterdam—April 24—Madawaska, 719 | 719 |
| To Barcelona—April 20—Catalina, 4,224....April 21—Marianna, 1,500 | 5,724 |
| To Genoa—April 23—Monviso, 6,209 | 6,209 |
| To Trieste—April 21—Marianne, 3,100 | 3,100 |
| SAVANNAH—To Hamburg—April 20—Voorburg, 1,760 | 1,760 |
| BOSTON—To Liverpool—April 14—Winifredian, 157....April 17—Sagamore, 742....April 20—Ivernia, 484....April 21—Cymric, 46 | 1,429 |
| BALTIMORE—To Bremen—April 17—Chemnitz, 502 | 502 |
| PHILADELPHIA—To Manchester—April 18—Manchester Corporation, 29 | 29 |
| TACOMA—To Japan—April 21—Shawmut, 200 | 200 |
| Total | 76,668 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Apr. 3.* | *Apr. 10.* | *Apr. 15* | *Apr. 24.* |
|---|---|---|---|---|
| Sales of the week....bales | 45,000 | 49,000 | 29,000 | 28,000 |
| Of which speculators took | 4,000 | | | |
| Of which exporters took | 1,000 | 3,000 | 800 | 1,000 |
| Sales, American | 43,000 | 44,000 | 28,000 | 26,000 |
| Actual export | 7,000 | 11,000 | 4,000 | 9,000 |
| Forwarded | 67,000 | 63,000 | 33,000 | 69,000 |
| Total stock—Estimated | 1,027,000 | 964,000 | 959,000 | 938,000 |
| Of which American—Est | 903,000 | 858,000 | 835,000 | 804,000 |
| Total import of the week | 24,000 | 31,000 | 12,000 | 57,000 |
| Of which American | 12,000 | 12,000 | 9,000 | 33,000 |
| Amount afloat | 97,000 | 93,000 | 87,000 | 99,000 |
| Of which American | 61,000 | 69,000 | 62,000 | 80,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | HOLIDAY. | HOLIDAY. | Dull and easier. | Quiet. | Moderate demand. | Small inquiry. |
| Mid.Upl'ds. | | | 5.38 | 5.42 | 5.32 | 5.31 |
| Sales | | | 5,000 | 5,000 | 7,000 | 5,000 |
| Spec.&exp. | | | 300 | 500 | 500 | 400 |
| *Futures.* Market opened | | | Barely sty. at 15@16 pts. dec. | Steady at 2½@3 pts. advance. | Barely sty. at 6@8 pts. decline. | Steady at 2@3 pts. decline. |
| Market 4 P. M. | | | Barely sty. at 18½@19½ pts.dec | Barely sty. at ½@3 pts. adv. | Steady at 11@12 pts. decline. | Very sty. at 4@5 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100d.*

| April 18 to April 24. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p. m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| April | | | 4 96 | 95 | 99½ | 98 | 90 | 86½ | 88½ | 90½ | 88½ | 90½ |
| Apr.-May. | | | 4 91 | 90 | 94½ | 93 | 84 | 81 | 83 | 85 | 83 | 85 |
| May-June. | | | 4 91½ | 90½ | 95 | 93½ | 84½ | 81½ | 83½ | 85½ | 83½ | 85½ |
| June-July. | | | 4 91½ | 90½ | 94½ | 93 | 84 | 81 | 83½ | 85 | 83½ | 85 |
| July-Aug. | HOLIDAY. | | 4 90½ | 89½ | 93½ | 92 | 83 | 80 | 82½ | 84 | 82½ | 84 |
| Aug.-Sept. | | | 4 85½ | 83½ | 87 | 85½ | 77 | 74½ | 77 | 78½ | 77 | 78½ |
| Sept.-Oct. | | | 4 80 | 77½ | 81 | 79½ | 70 | 67½ | 70½ | 72½ | 70½ | 72½ |
| Oct.-Nov. | | | 4 77 | 73½ | 76 | 74½ | 65 | 62½ | 65 | 67 | 65 | 67 |
| Nov.-Dec. | | | 4 74½ | 71 | 73 | 71½ | 62½ | 60 | 62½ | 64½ | 62½ | 64½ |
| Dec.-Jan. | | | 4 74 | 70½ | 72½ | 71 | 62 | 59½ | 62 | 64 | 62 | 64 |
| Jan.-Feb. | | | 4 73½ | 70 | 72 | 70½ | 61½ | 59 | 61½ | 63½ | 61½ | 63½ |
| Feb.-Mch. | | | | | | | | | | | | |

## BREADSTUFFS.

*Friday, April 24 1908.*

Prices for wheat flour have been firmer in the main, but as a rule the changes in prices have not been marked, as trade has continued quiet and of a hand-to-mouth character. The sharp rise in wheat, however, has to some extent for the time being at least offset the unfavorable features of the situation. Small sales have been made here during the week for shipment to the West Indies. Of late the sales by Minneapolis and other Northwestern mills have fallen off materially. Winter-wheat millers have reported trade stagnant as a rule both for export and domestic account. In fact European buyers have withdrawn from the market. Rye flour has been dull and easy. Corn meal has been quiet and firmer.

Wheat has been dominated largely by manipulation of the May option. This has been favored by a light crop movement, especially at the Northwest, decreasing supplies there, some complaints of dry weather in that section, an improved spot situation, even if it has not been accompanied by any great amount of export trade, and, finally, some encouraging features in the statistical exhibit. For instance, the visible supply in this country showed a decrease of 1,031,000 bushels, as against an increase for the same time last year of 808,000 bushels. Chicago's stock has fallen off nearly 200,000 bushels and that of Minneapolis has during the week decreased materially, while the Argentine shipments have shown so noteworthy a falling off as of itself to prove a stimulating factor attracting much attention. The total world's exports last week, indeed, amounted to only 6,768,000 bushels, against 9,808,000 in the previous week, and no less than 12,656,000 for the same week last year. Duluth reports have been to the effect that about 5,000,000 bushels of all grades have been sold in the recent past for shipment on the opening of navigation. Of the above, some 2,000,000 bushels are for export. It is worth while to remark, too, that on Thursday 320,000 bushels were sold for export at New York and near-by ports. In other words, the cash and May situation have been the strong features of the market. September at times has lagged behind the other options, owing to beneficial rains in Nebraska and Kansas and favorable reports on the whole as to the progress of seeding in the American and Canadian Northwest. Lake navigation is expected to open in a few days. Duluth is reported actively engaged in loading 1,900,000 bushels of wheat, Fort William and Port Arthur 1,250,000 and Chicago 800,000. European markets have, on the whole, been steady, even at times strong, although crop advices from some parts of the Continent have been favorable. It is contended, however, that there is no likelihood of a really good crop in Southwestern Europe. To-day prices declined early, owing to disappointing cables, favorable weather and crop reports and liquidation. Towards the close May rallied sharply on bull support and covering and the rest of the list sympathized to some extent.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red winter | Holi- | 102½ | 103⅞ | 103½ | 107 | 107¼ |
| May delivery in elevator | day | 102 | 103⅜ | 103½ | 106 | 106¼ |
| July delivery in elevator | | 95½ | 95⅞ | 95⅞ | 97⅞ | 96⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri* |
|---|---|---|---|---|---|---|
| May delivery in elevator | 92⅞ | 94 | 95⅛ | 96⅛ | 98½ | 97½ |
| July delivery in elevator | 86⅛ | 87¼ | 87⅛ | 87½ | 89¾ | 88⅜ |
| September delivery in elevator | 84 | 84¾ | 84⅜ | 84⅜ | 86¼ | 84⅞ |

Indian corn futures have shown some irregularity during the week, especially the new-crop months, which have been sold on the belief that prices are unwarrantably high. But the selling has not been aggressive, as planting has been retarded by excessive rains in important sections. May has shown firmness. Leading bulls have given support. There is believed to be a considerable short interest still outstanding. Receipts, too, have been light and stocks are small. The cash trade has been dull though prices have been firm as a rule. Leading bulls at the West are believed to have control of the situation. To-day the market was easier, owing to favorable weather, some increase in the receipts, liquidation and an absence of aggressive support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Cash corn | Holi- | 75½ | 75½ | 75½ | 75½ | 76 |
| May delivery in elevator | day. | 74⅞ | 75 | 75¼ | 75½ | 75¼ |
| July delivery in elevator | | 71¼ | 72⅜ | 71¾ | 72⅛ | 72⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery in elevator | 66⅝ | 66 | 66⅞ | 66¾ | 67¾ | 66⅞ |
| July delivery in elevator | 63¼ | 62¼ | 63⅛ | 62⅝ | 63 | 62⅛ |
| September delivery in elevator | 62⅛ | 61 | 61⅝ | 61⅛ | 61⅝ | 61 |

Oats for future delivery in the Western market have, on the whole, been firm, though the speculation has been dull and featureless, the fear of manipulation having driven most traders out of the market. Stocks continue to increase, the supply of contract grade at Chicago now being nearly 5,000,000 bushels, or more than 4,000,000 larger than the stock at this time last year. The weather of late has been favorable in most sections. But receipts are light and leading Chicago interests have not relaxed their grip on the situation. They have given support whenever it has been needed. To-day prices declined on favorable

weather and crop reports, dulness of the cash trade and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | Holi- | 55 | 55 | 54½ | 55 | 54½ |
| White clipped, 32 to 34 lbs. | day. | 56½-59½ | 56½-59½ | 56-58 | 56½-59½ | 56-58 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53¼ | 53¼ | 53⅜ | 53⅜ | 53¼ | 53¼ |
| July delivery in elevator | 45⅜ | 45⅛ | 45⅜ | 45⅜ | 45¾ | 45⅜ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 65 @$4 75 |
| Second clears | 3 15 @ 3 20 | Blended clears | 5 00 @ 5 20 |
| Clears | 4 00 @ 4 15 | Blended patents | 5 45 @ 6 10 |
| Straights | 4 75 @ 5 00 | Rye flour | 4 50 @ 5 10 |
| Patent, spring | 5 20 @ 6 15 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 4 85 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 50 @ 4 05 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 114¾ | No. 2 mixed | f.o.b. 76 |
| N. Duluth, No. 2 | 112¾ | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 107¼ | No. 2 white | 75 |
| Hard " " | 112¼ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 90 |
| Natural white | 55 @57 | State and Jersey | Nominal |
| " mixed | 54½ | Barley—Malting | Nominal |
| " white, clipped | 56 @58 | Feeding | Nominal |

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 20, summarizing them as follows:

During the week ending April 20 1908 the eastern portion of the lower Lake region, the northern portion of the Middle Atlantic States and New England experienced temperature below the normal; over most of the rest of the country the temperature was above the normal, the weather being unusually mild in the Southern States and from the upper Mississippi Valley westward to the northern and middle Plateau regions. Freezing temperatures extended from 100 to more than 200 miles farther south than in the previous week from the central Mississippi Valley to the upper Ohio Valley, and light to heavy frosts occurred generally throughout the central valleys and in the coast districts as far south as North Carolina. Texas, Oklahoma and portions of Missouri have suffered from wet weather, while Florida, the States of the upper Missouri Valley, northern Rocky Mountain region and middle Pacific coast need moisture. There was more than the usual amount of cloudiness in the lower Missouri Valley and Southern States, and on the north Pacific coast; elsewhere the sunshine was normal or above.

For other tables usually given here see page 1021.

## THE DRY GOODS TRADE.

*New York, Friday Night, April 24 1908.*

Warmer weather during the past few days has brought about a more active business in jobbing and retail circles, particularly in ssummer fabrics; but this has not yet been reflected in the primary cotton goods market, which remains extremely dull. Further price revisions have been made during the week, principally in heavy brown goods and print cloths, and other lines will undoubtedly be placed on a lower level when agents are satisfied that by doing so a reasonable volume of business will result. In the meantime, goods in many cases are being shipped on memorandum and buyers are doing all that they can to still further depress prices. Curtailment is continually becoming more drastic and the effect of this will make itself plainly felt when the buying movement, which cannot be much longer delayed, really starts in. That this is appreciated by some of the shrewdest merchants is evidenced by their efforts to get manufacturers to contract ahead for goods at the prices now being named by second hands; in the majority of cases these attempts are unsuccessful. While the price of the raw material has held steady during the week, reports from the South indicate that planting is proceeding steadily and that conditions are favorable, which facts will doubtless have some influence with buyers. The export trade has suffered particularly from the decline in the price of cotton and until both the cotton and the goods markets are upon a more stable basis, no important revival in the export demand is looked for. The woolen and worsted goods markets show little change from a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 1,782 packages, valued at $141,313, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to April 18.* | *Week.* | *Since Jan. 1.* | *Week* | *Since Jan. 1.* |
| Great Britain | 20 | 172 | 8 | 334 |
| Other Europe | 31 | 237 | 4 | 1,238 |
| China | | 8,985 | | 6,552 |
| India | --- | 3,131 | 150 | 4,173 |
| Arabia | | 3,208 | | 16,223 |
| Africa | 17 | 1,522 | | 838 |
| West Indies | 215 | 6,798 | 197 | 8,998 |
| Mexico | 86 | 582 | 17 | 763 |
| Central America | 383 | 1,477 | 360 | 1,552 |
| South America | 188 | 12,666 | 5 | 13,571 |
| Other countries | 342 | 5,279 | 255 | 12,665 |
| Total | 1,782 | 52,913 | 2,771 | 71,943 |

The value of these New York exports since Jan. 1 has been $3,485,252 in 1908, against $4,714,786 in 1907.

Heavy brown drills and sheetings continue easy as a result of the decline in the price of cotton and buying is entirely of a hand-to-mouth character; converters in some instances evince a desire to contract ahead at the current level, but, owing to the unsettled conditions in practically all industries, they hesitate to do so. Medium and light-weight drills and sheetings are lower than at this time last week and supplies show signs of accumulating. The demand for export has been very small and has been confined entirely to miscellaneous countries; there have been some small sales of sheetings to the Red Sea and of ducks and prints to South America. Buying of bleached goods has been small and only the better known tickets are called for. Discounts on ducks have been extended and these goods are now selling at the lowest level in some years. Prices of linings have again been reduced without attracting any larger business. Napped goods continue to do comparatively well and sales for fall in many instances have been quite satisfactory. The call for prints has been insignificant and there are no indications that a lower level would stimulate the demand. Ginghams are quiet. The trading in print cloths has been light, but as a result of re-selling by second hands quotations are lower; 28 inch (64 x 60s) have sold at 2⅞c. and standard gray goods at 4⅛c.

WOOLEN GOODS.—The most encouraging feature of the men's wear woolen and worsted goods market is the continued demand for light-weight goods for the current spring season. This is confined almost entirely to brown worsteds but has been sufficiently large to keep a good deal of machinery active that would otherwise have been idle. Some woolen goods of other colors are being re-dyed brown but buyers will only take these at concessions. This belated demand, when it was thought that the duplicate ordering for spring was over, has led many to believe that the same thing may occur in the case of heavy weight goods. So far the reordering of these has naturally been small, although some orders have been received of an encouraging character. In view of the small amount of initial buying it is fully realized that duplicate business will have to be heavy, but until the extent of this is known manufacturers will feel far from comfortable. Preparations are well under way for the next light-weight season. Dress goods have naturally been quiet, owing to this being the between-seasons period but some goods are being sold all the time and deliveries of spring goods are being made. There are reports of price cutting in the case of goods not delivered on schedule time, but these are not attracting much attention, as this is not in any way out of the ordinary. Sales of heavy-weights have not been quite satisfactory to buyers, but until the duplicate orders have been received it is too early to say that the season has been unsuccessful.

FOREIGN DRY GOODS.—Fine imported woolen and worsted dress goods are being freely purchased for immediate delivery. Silks and ribbons are moving slowly. Buyers of linens are seeking concessions. Burlaps are steady and unchanged.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending April 18 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending April 18 1908. | | Since Jan. 1 1908. | | Week Ending April 20 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Wool | 300 | 69,935 | 11,802 | 3,305,871 | 594 | 148,106 | 16,366 | 4,252,570 |
| Cotton | 2,390 | 552,496 | 38,179 | 10,821,696 | 2,815 | 860,733 | 55,229 | 18,334,040 |
| Silk | 1,141 | 528,593 | 19,151 | 9,361,319 | 1,604 | 860,259 | 30,015 | 16,497,075 |
| Flax | 1,026 | 205,351 | 17,633 | 4,026,997 | 1,569 | 371,272 | 32,256 | 6,844,562 |
| Miscellaneous | 2,897 | 187,415 | 69,010 | 4,318,359 | 3,201 | 275,282 | 67,669 | 5,959,627 |
| Total | 7,754 | 1,543,750 | 155,775 | 31,833,255 | 9,783 | 2,518,952 | 201,535 | 52,387,854 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 153 | 46,797 | 4,937 | 1,533,701 | 132 | 44,193 | 5,343 | 1,633,709 |
| Cotton | 669 | 228,190 | 19,567 | 6,605,478 | 460 | 141,573 | 11,966 | 3,777,411 |
| Silk | 196 | 90,407 | 4,254 | 2,294,293 | 237 | 138,642 | 1,123 | 2,506,560 |
| Flax | 372 | 87,998 | 7,443 | 1,931,429 | 599 | 113,503 | 8,257 | 1,860,486 |
| Miscellaneous | 4,287 | 83,745 | 74,376 | 1,559,722 | 1,672 | 67,112 | 52,510 | 1,534,252 |
| Total withdrawals | 5,679 | 537,137 | 110,577 | 13,924,623 | 3,091 | 505,023 | 82,199 | 11,312,448 |
| Entered for consumption | 7,754 | 1,543,750 | 155,775 | 31,833,255 | 9,783 | 2,518,952 | 201,535 | 52,387,854 |
| Total marketed | 13,433 | 2,080,887 | 266,352 | 45,757,878 | 12,874 | 3,023,975 | 283,734 | 63,900,302 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 156 | 43,849 | 4,111 | 1,265,092 | 201 | 54,419 | 4,795 | 1,545,507 |
| Cotton | 821 | 247,922 | 18,483 | 6,116,982 | 547 | 164,616 | 10,967 | 3,627,473 |
| Silk | 206 | 83,701 | 4,257 | 2,226,775 | 343 | 207,116 | 3,923 | 2,424,914 |
| Flax | 382 | 96,509 | 6,810 | 1,723,853 | 660 | 162,660 | 7,724 | 1,891,771 |
| Miscellaneous | 4,144 | 64,944 | 82,496 | 1,242,736 | 791 | 99,100 | 11,762 | 1,936,467 |
| Total | 5,709 | 536,925 | 116,187 | 12,572,438 | 2,512 | 687,920 | 69,171 | 11,426,072 |
| Entered for consumption | 7,754 | 1,543,750 | 155,775 | 31,833,255 | 9,783 | 2,518,952 | 201,535 | 52,387,854 |
| Total imports | 13,463 | 2,080,675 | 271,962 | 44,405,693 | 12,325 | 3,206,872 | 270,706 | 64,013,926 |

# STATE AND CITY DEPARTMENT.

## News Items.

**Michigan.**—*Constitutional Amendment to Be Submitted to a Vote in November.*—We are advised by the Secretary of State that the amendment to Section 10 of Article 14 of the State Constitution relative to the taxation of property by a State Board of Assessors will not be submitted to the electors until the November 1908 election. He states further that this action was taken in accordance with a recent decision of the State Supreme Court. The joint resolution adopted by the Legislature in 1907 provided for the submission of this amendment to a vote on April 7. Section 10 as it will stand after it has been amended was given in full in V. 85, p. 1534.

**New York City.**—*New Charter Revision Commission.*—Governor Hughes on April 21 in accordance with the Act passed by the present Legilatsure, announced the appointment of the members of the new Commission "to inquire into the local government of the city of New York, with power to investigate the manner of conducting and transacting business in the several departments, boards and offices thereof, to suggest legislation with respect thereto, and, in its discretion, to draft a new charter and an administrative code for the city." The Act creating the new commission is the result of the report submitted to the Legislature in January by the Ivins Commission, which conducted an investigation of the various city departments last fall. See V. 85, p. 1475. With the exception of Mayor McClellan the members of the old board, who were as follows, have been reappointed: The Comptroller of New York City, William M. Ivins, Alderman James Cowden Myers, Hon. Edward M. Grout, Dr. E. R. L. Gould, Hon. Nathaniel A. Elsberg, George L. Duval and Charles H. Strong. In addition to President P. F. McGowan of the Board of Aldermen, who will take the place of Mayor McClellan, the following have also been appointed as members: George McAneny for Manhattan Borough, Almet R. Latson and Alfred J. Boulton for Brooklyn, William W. Niles for the Bronx, Harrison S. Moore for Queens and George Cromwell for Richmond.

**New York State.**—*Legislature Adjourns—Special Session.*—In accordance with the resolution adopted by both Houses of the Legislature some weeks ago (V. 86, p. 933), the regular session of that body came to an end at 2:30 p. m. on April 23. Within three hours after final adjournment Gov. Hughes issued a proclamation calling for a special session to convene at 8:30 p. m. on May 11. Among the most important legislation enacted by the Legislature was the comprehensive scheme of banking reforms, embodied in twenty-one separate bills, increasing the powers of the State Superintendent of Banks and providing for a much more rigid supervision of banks and banking by the State. It is supposed that the Governor's purpose in calling an extra session is to urge the enactment of the anti-race-track gambling bills, ballot reform measures and the plan to extend the jurisdiction of the Public Service Commission to the telegraph and telephone companies, all of which failed of enactment at the regular session.

**Texas.**—*School Bond Suit to Be Heard by State Supreme Court.*—The "Dallas News" of April 19 contains the following article concerning a test case to be heard in the State Supreme Court on May 13 which is said to affect the validity of about three and one-half millions of school bonds issued by independent school districts of this State, owing to the question of whether the tax rate now levied in such districts is constitutional.

Austin, Tex., April 18.—The Supreme Court has set for May 13 the submission of the certified questions in the case of C. B. Snyder Jr. et al against the Baird Independent School District, from Callahan County, which case is a test involving the validity of about $3,500,000 of bonds of independent school districts the majority of which are owned by the Permanent School Fund. The case was decided by the Court of Civil Appeals at Fort Worth, which granted a motion for rehearing, after which two of the Judges disqualified themselves and two special Judges were appointed. These special Judges, with the member of the regular Court, reached the same conclusion as the regular Court, although Special Associate Justice Brelsford dissented.

The effect of the decision was that all of the independent school districts had levied an unconstitutional tax when they made it in excess of 20c. on the $100 valuation, and in nearly every instance it exceeded 20c. The Attorney General's Department has always ruled that 75c. was the limit for independent districts, and approved tax levies and bonds accordingly, and that 20c. was the constitutional limit for common school districts. The Fort Worth Court held that 20c. was the limit in both districts. Inasmuch as Judge Brelsford dissented, the litigants had the right to have the questions certified to the Supreme Court for determination. Since the submission will take place on May 13, it is expected that a decision will be reached before the end of the term, and a final status established for school districts in Texas and bonds hereafter and heretofore issued.

Bonds have been submitted for approval, records perfected, elections held and elections and bond issues contemplated by school districts over the State to a large extent since the decision at Fort Worth, but the Attorney-General refuses to act on any of the bonds until the all-important question is determined by the Supreme Court. Because of this condition, there is nearly $1,000,000 of bonds executed or in process of execution by school districts which have not been acted upon and will not be until the Court determines the constitutional tax. Should it decide that 20c. is the maximum, the School Fund would be a heavy loser, as it holds approximately $2,000,000 of bonds of independent school districts, and no Legislature can validate an unconstitutional bond or act.

Office Assistant Attorney-General J. T. Sluder will appear for the Attorney-General's Department and argue that 75c., not 20c., is the limit.

## Bond Proposals and Negotiations this week have been as follows:

**Alamosa, Conejos County, Colo.**—*Bond Sale.*—On Apri 15 $37,938 70 6% Sanitary Sewer District No. 1 bonds were sold at par to J. R. Gordon. Maturity fifteen years, subject to call at any time.

**Aliquippa, Beaver County, Pa.**—*Bond Sale.*—Otis & Hough of Cleveland were the successful bidders for the $14,000 5% coupon street and sewer bonds offered (V. 86, p. 933) on April 20. The price paid was $14,025 (100.178) and accrued interest. An offer of $13,900 was also received from S. A. Kean of Chicago.

**Amherst, N. S.**—*Debenture Sale.*—On April 13 this city disposed of $65,000 4½% 20-year street-pavement debentures to the Dominion Securities & Corporation Co., Ltd. of Montreal at 94.25. Denomination $1,000. Date April 1 1908. Interest semi-annual.

**Anne Arundel County (P. O. Annapolis), Md.**—*Bond Offering.*—Proposals will be received until 12 m. April 28 by the Board of County School Commissioners, William S. Crisp, Robert Murray and George T. Melvin, for $22,000 5% school bonds. Authority Chapters 61, 426 and 433, Acts of 1908.

**Ashland, Boyd County, Ky.**—*Bond Sale.*—On April 13 the Ashland National Bank of Ashland purchased $25,000 5% 10-20-year (optional) school-building bonds at 102.20. Denomination $500. Date April 1 1908. Interest semi-annual.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Sale.*—On April 20 the $30,000 4½% 1-10-year (serial) coupon Ridge Road improvement bonds described in V. 86, p. 992, were awarded to the National Bank of Ashtabula at 102.05—a basis of about 4.08%. The bids received were as follows:

| | | | |
|---|---|---|---|
| Nat. Bank of Ashtabula | $30,615 | First Nat. Bank, Cleveland | $30,365 |
| Seasongood & Mayer, Cinc. | 30,505 | Breed & Harrison, Cincinnati | 30,365 |
| Hayden, Miller & Co., Cleve. | 30,477 | Otis & Hough, Cleveland | 30,363 |
| Cleve. Tr. Co., Cleveland | 30,473 | Hochler & Cummings, Toledo | 30,247 |
| Weil, Roth & Co., Cincinnati | 30,413 | New First Nat. Bank, Columbus | 30,195 |
| Denison & Farnsworth, Clev. | 30,381 | | |

**Athens, Clarke County, Ga.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 1 by Chas. M. Snelling, Chairman Finance Committee, for the $50,000 school and the $25,000 University of Georgia 5% bonds voted (V. 86, p. 240) on Jan. 15. Denomination $500. Date March 2 1908. Interest Jan. 1 and July 1 in Athens. Maturity Feb. 15 1938. Bonds are exempt from all taxes. Certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, or the title of the present officials to their respective offices, or the validity of these bonds.

**Athens, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by W. B. Golden, Village Clerk, for the following bonds:

$3,680 5% Franklin Avenue paving assessment bonds. Denomination $368
2,300 5% Mulberry Street paving assessment bonds. Denomination $230.
1,840 5% High Street paving assessment bonds. Denomination $184.
1,500 5% Cemetery Street paving assessment bonds. Denomination $150.
5,780 5% Elmwood Place paving assessment bonds. Denomination $578.

The above bonds will be dated Jan, 1 1908. Interest March 1 and Sept. 1. Maturity one bond of each issue yearly on Sept. 1 from 1909 to 1918 inclusive. All bids must be unconditional and accompanied by a certified check for 15% of the bonds bid for, payable to the Village Treasurer. Accrued interest to be paid by purchaser.

**Atlanta, Fulton County, Ga.**—*Bonds Awarded in Part.*—Of the $104,000 4% gold coupon water bonds described in V. 86, p. 992, $40,000 were disposed of at par and accrued interest on April 20 as follows: $10,000 to J. H. Hillsman & Co. of Atlanta, $25,000 to Ed. L. Meyer acting as attorney, and $5,000 to E. C. Peters. Bonds mature July 1 1937. The following bids were received for the entire issue:

Robinson Humphrey Co., Atl. $104,051 | Third Nat. Bank, Atlanta ..... par

The above bidders did not offer to pay accrued interest.

**Beatrice School District (P. O. Beatrice), Neb.**—*Bond Sale.*—On April 20 the $80,000 5% 10-30-year (optional) coupon high-school-building and site-purchase bonds described in V. 86, p. 933, were awarded to the Bumpus-Stephens Co. of Detroit at 102.50—a basis of about 4.684% to the optional date and about 4.842% to full maturity.

**Bellevue (P. O. Station, Allegheny), Pa.**—*Bond Offering.*—Further details are at hand relative to the offering on May 5 of the $100,000 4½% coupon improvement bonds described in V. 86, p. 992. Proposals for these bonds will be received until 12 m. on that day by James M. Simeral, Borough Clerk, Denomination $1,000. Date June 1 1908. Interest semi-annually at the Bellevue Realty Savings & Trust Co. of Bellevue. Maturity $5,000 yearly on June 1 from 1919 to 1938 inclusive. Bonds are exempt from all taxes. Certified check for 2% of bid, made payable to the "Borough of Bellevue," is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Bellingham School District No. 81 (P. O. Bellingham), Whatcom County, Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 27 by Ed. Collier, County Treasurer, for $70,000 building bonds at not exceeding 5% interest. Authority vote of 196 to 113 cast at election held March 14. Denomination $1,000. Interest is payable at the County Treasurer's office. Maturity twenty years, subject to call after ten years.

**Bennetsville, Marlboro County, So. Car.**—*Bonds Not Sold.*—No award was made on April 15, we are advised, of the $35,000 water and the $25,000 sewer 5% 20-40-year (optional) bonds, described in V. 86, p. 810.

Date May 1 1908. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Beverly, Mass.**—*Temporary Loan.*—This city has borrowed $100,000 in anticipation of taxes from the First National Bank of Boston at 4% discount. Loan matures Dec. 1 1908.

**Big Springs Independent School District (P. O. Big Springs), Howard County, Tex.**—*Bonds Voted.*—The question of issuing $16,000 school-building bonds was favorably voted upon, according to reports, at an election held recently.

**Blaine County (P. O. Hailey), Idaho.**—*Bond Sale.*—On April 15 the $17,500 10-19-year (serial) gold coupon refunding bonds dated July 1 1908 and described in V. 86, p. 626, were awarded to the Trowbridge & Niver Co. of Chicago at 102 and accrued interest for 5½s.

**Bristol County (P. O. Taunton), Mass.**—*Note Sale.*—On April 21 the $40,000 4½% notes maturing $20,000 on April 1 1909 and $20,000 on April 1 1912, and described in V. 86, p. 993, were awarded to Adams & Co. of Boston at 100.71 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| Adams & Co., Boston | 100.71 | Blodget, Merritt & Co., Boston | 100.257 |
| Blake Bros. & Co., Boston | 100.675 | | |

**Brunson School District (P. O. Brunson), S. C.**—*Bond Sale.*—An issue of $10,000 6% 10-20-year high-school bonds has been purchased by MacDonald, McCoy & Co. of Chicago.

**Byesville School District (P. O. Byesville), Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 (to-day) by Charles R. Austin, Clerk Board of Education, for $25,000 5% coupon school-building construction bonds. Authority Section 3991, Revised Statutes. Denomination $1,000. Date June 1 1908. Interest March and Sept. at the Treasurer's office. Maturity $1,000 yearly on Sept. 1 from 1918 to 1942 inclusive. Bonds are exempt from taxation.

**Cadiz, Harrison County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 2 by W. H. Lucas, Village Clerk, for $13,800 4½% street-paving assessment bonds. Authority Sections 1536-213, 2835 and 2836, Revised Statutes. Denomination $400, except one bond of $600. Date May 2 1908. Interest Mch. 1 and Sept. 1. Maturity $400 on Sept. 1 1909, $800 each six months from March 1 1910 to Sept. 1 1917 inclusive and $600 on March 1 1918. Certified check (or cash) for $500 is required. Bonds are in coupon foam and tax-free.

**Calgary, Alberta.**—*Debenture Offering.*—Proposals will be received until 12 m. May 2 by H. E. Gillis, City Clerk, for the following debentures:

$20,000 4½% electric-light debentures. Date Dec. 1 1906.
340,000 4½% water-gravity debentures. Date July 1 1907.
75,000 4½% general hospital debentures. Date July 1 1907.

Denomination $1,000. Maturity thirty years.

**California, Washington County, Pa.**—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (April 24) by R. Kirk Richardson, Borough Secretary, for $30,000 4½% coupon street-improvement and sewer bonds. Denomination $500. Interest will be payable in periods to suit purchaser. Maturity $1,000 yearly from 1913 to 1920 inclusive; $1,500 yearly from 1921 to 1924 inclusive and $2,000 yearly from 1925 to 1932 inclusive. Bonds are tax-exempt. Bonded debt at present $1,800. Floating debt $5,000. Assessed valuation for 1908 $726,930. The result of this offering was not known to us at the hour of going to press.

**Cambridge School District (P. O. Cambridge), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 30 by F. C. Hanna, Clerk Board of Education, for $65,000 4% coupon high-school bonds. Interest payable March 5 and Sept. 5 at the Treasurer's office. Authority vote of 535 to 415 at election held March 25. Denomination $1,000. Maturity $2,000 yearly on March 5 from 1909 to 1921 inclusive and $3,000 yearly on March 5 from 1922 to 1934 inclusive.

**Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 2 by W. M. Codner, Clerk Board of Education, for $25,000 4% high-school-building bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $1,000 on July 1 1909 and $1,500 yearly on July 1 from 1910 to 1925 inclusive. Certified check on a trust company or a national bank for 1% of bonds bid for, made payable to the Clerk Board of Education, is required. Total debt this issue. Assessed valuation $493,900.

**Chelan County School District No. 15, Wash.**—*Bond Sale.* The State of Washington on April 11 bought $1,500 5-10-year (optional) school-building bonds of this district at par for 5s. A bid was also received from Wm. D. Perkins & Co. of Seattle at par for 6s. Date April 11 1908. Interest annual.

**Chicago, Ill.**—*Bond Sale.*—On April 8 $300,000 4½% bonds issued for the payment of the city judgments were awarded to Lee, Higginson & Co. of Chicago at 102.813. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. Maturity part-yearly from Jan. 1 1911 to Jan. 1 1928.

**Chisago Lake (P. O. Center City), Chisago County, Minn.**—*Bond Offering.*—Proposals will be received until 1 p. m. April 30 by C. F. Stromgren, Town Clerk, for $1,300 5% coupon town-hall bonds. Denomination $400 except one bond of $500. Date June 10 1908. Interest annual. Maturity on June 10 as follows: $500 in the year 1909 and $400 in each of the years 1910 and 1911.

**Cincinnati, Ohio.**—*Bond Sale.*—The following bonds, a description of which was given in V. 86, p. 810, were awarded on April 20 to the Atlas National Bank of Cincinnati:

$528,000 4% 15-year coupon street-improvement (city's portion) bonds at 101—a basis of about 3.912%.
250,000 4% 20-40-year (optional) coupon water-works-construction and improvement bonds at 101.875—a basis of about 3.865% to the optional date and about 3.908% to full maturity.
50,000 4% 40-year coupon park-land-improvement bonds at 102.753—a basis of about 3.865%.

Purchaser to pay accrued interest. The following bids were also received:

| | $528,000 bonds. | $250,000 bonds. | $50,000 bonds. |
|---|---|---|---|
| Irwin, Ballman & Co., Cincinnati | $532,065 00 | $252,200 00 | ---------- |
| Western German Bank and others, Cincinnati | 530,956 80 | 254,525 00 | $51,255 00 |
| A. Block & Co. (for $20,000 street bonds), par. | | | |
| Queen City Savs. & Trust Co., Cincin. | ---------- | ---------- | 51,265 00 |

**Clarendon County (P. O. Manning), So. Car.**—*Price Paid for Bonds.*—We are advised that the price paid by N. W. Harris & Co. of Boston for the $60,000 5% 40-year court-house bonds awarded them on April 15 (V. 86, p. 993) was 103.75 and accrued interest—a basis of about 4.789%. Following are the bids.

| | | | |
|---|---|---|---|
| N. W. Harris & Co., Boston | $62,250 | Seasongood & Mayer, Cin. | $60,925 |
| Robinson-Humphrey Co., Atlanta | 62,245 | Chas. H. Coffin, Chicago | 60,011 |
| J. M. Holmes, Chicago | 61,500 | Wm. S. Glenn, Spartanburg | par |
| Thos. J. Bolger Co., Chicago | 61,020 | A. J. Hood & Co., Detroit | *a*par |
| E. H. Rollins & Sons, Boston | 60,930 | | |

*a* "less expense."

**Cleveland, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Thomas Coughlin, City Auditor, for the following bonds:

$350,000 4¼% coupon water-works bonds. Interest from April 1 1908. Maturity April 1 1928.
616,000 5% coupon street-improvement bonds. Interest from May 1 1908. Maturity $154,000 yearly on Nov. 1 from 1909 to 1912 inclusive.
225,000 4¼% coupon sewer bonds. Interest from April 1 1908. Maturity April 1 1928.
500,000 4¼% coupon intercepting sewer bonds. Interest from April 1 1908. Maturity April 1 1930.

Denomination $1,000. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and accompanied by a certified check on a national bank for 5% of the amount bid, payable to C. H. Nau, City Treasurer. The two above-described issues of sewer bonds, aggregating $725,000, were voted on March 3.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bonds Not Sold.*—No award was made on April 20 of the three issues of 4% 20-year coupon school bonds, aggregating $450,000, described in last week's issue.

**Clyde Park District, Ill.**—*Bond Sale.*—This district has awarded $7,500 5% park and boulevard bonds to Chas. S. Kidder & Co. of Chicago at 100.10 and interest. Denomination $500. Date Oct. 1 1907. Interest semi-annual. Maturity $500 yearly from 1917 to 1923 inclusive and $1,000 yearly from 1924 to 1927 inclusive.

**Cordele, Crisp County, Ga.**—*Bond Election.*—Reports state that an election will be held on April 30 to allow the voter to determine upon the issuance of $7,500 water-extension bonds and $7,500 sewerage-extension bonds.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.**—*Bond Sale.*—On April 21 the $30,000 5% registered school bonds described in V. 86, p. 993 were awarded to Ferris & White of New York City at 103.141 and accrued interest—a basis of about 4.699%. The bids were as follows:

| | | | |
|---|---|---|---|
| Ferris & White, N. Y. | $30,942 55 | F. Eldred Pruyn, Corinth | *a*$30,703 00 |
| Isaac W. Sherrill, Poughkeepsie | 30,801 00 | First Nat. Bank, Cleve. | 30,500 00 |
| Farson, Son & Co., N. Y. | 30,721 00 | Emery, Anderson & Co., Cleveland | 30,333 00 |

*a* Representing the Corinth National Bank of Corinth and N. W. Coler & Co. of New York.

Maturity $2,000 yearly on Nov. 1 from 1915 to 1929 inclusive. The Columbia Trust Co. of New York City will certify as to the genuineness of this issue.

**Crafton School District (P. O. Crafton), Allegheny County, Pa.**—*Bond Not Sold.*—We are advised that no award was made on April 7 of the $10,000 4½% 7-26-year (serial) coupon funding bonds offered on that day. See V. 86, p. 872.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 2 by William F. Black, Clerk Board County Commissioners, for $300,000 4% coupon bonds. Authority election held Nov. 5 1901; also Sections 871 and 872, Revised Statutes. Denomination $1,000. Date May 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1909 to 1912 and $16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

**Dayton, Ohio.**—*Bond Sales.*—The following bonds have been purchased at par and interest by the Sinking Fund Trustees since Jan. 31:

$1,200 6% 1-year Western Ave. alley-improvement bonds dated April 1 1908.
1,070 6% 1-year Clemmer St. alley-improvement bonds dated April 1 1908.
220 6% 1-year North 3rd St. alley-improvement bonds dated April 1 1908.
270 6% 1-year Germantown St. alley-improvement bonds dated April 1 1908.
980 6% 1-year sidewalk bonds dated April 1 1908.
1,000 5% 1-year Webb St. bridge bonds dated May 1 1908.
8,500 4% 11-year water-course emergency bonds dated May 1 1908.

**Denver, Colo.—Montclair Park District.**—*Bond Sale.*—The $397,700 6% coupon park bonds, proposals for which were asked until March 24 (V. 86, p. 746), have been disposed of, it is stated, to the Equitable Life Assurance Society at par. Maturity fifteen years, but subject to call at any time.

**Dorranceton School District (P. O. Dorranceton), Luzerne County, Pa.**—*Bond Offering.*—Proposals will be received until May 1 by Benjamin Dorrance, Chairman, for $15,000 4½% gold coupon bonds. Date May 1 1908. Interest semi-annual. Maturity two bonds yearly on May 1, commencing 1910. Bonds are exempt from all taxes. Bonded debt at present, $2,000. Delivery of bonds May 1 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Douglas County School District No. 7, Ill.**—*Bond Sale.*—The $5,000 5% 1-5-year (serial) school-house bonds described in V. 86, p. 993, were awarded on April 17 to the Thomas J. Bolger Co. of Chicago at 100.10 and accrued interest. The only other bid received was one of 100.02 submitted by Rudolph Kleybolte & Co. of Chicago.

**East Cleveland (P. O. Independent Station J, Cleveland), Cuyahoga County, Ohio.**—*Bond Sale.*—Local papers state that the $12,600 5% street-paving and sewer-construction assessment bonds offered without success on April 11 (V. 86, p. 994), have been sold to Denison & Farnsworth of Cleveland for $12,653—the price thus being 100.42.

**Elmore, Ottawa County, Ohio.**—*Bond Sale.*—The $15,000 5% coupon water-works-construction bonds offered on April 8 and described in V. 86, p. 811, have been sold to the New First National Bank of Columbus at 106.10. Maturity $1,000 yearly on March 1 from 1912 to 1926 inclusive.

**Essex County (P. O. Newark), N. J.**—*Bond Offering.*—Proposals will be received until 3:30 p. m. May 4 by the Board of Chosen Freeholders for $500,000 hospital and $300,000 park 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1948. Certified check for $5,000 is required with the bid for the former issue, while one of $3,000 is required with bid for the latter issue. Proposals must be unconditional. Bonds will be ready for delivery June 1 1908. Accrued interest to be paid by purchaser. Nathaniel J. Ward is Chairman Finance Committee.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hamilton, Butler County, Ohio.**—*Bond Sale.*—The highest bid received on April 18 for the $50,708 10 4% coupon Henry Street ditch-construction bonds was one of $51,535 10 (101.63) submitted by the Hamilton Clearing House. A bid of par and accrued interest was received by Weil, Roth & Co. of Cincinnati. Maturity $15,000 on Feb. 1 in 1918 and 1928 and $20,708 in 1933.

**Hartford, Conn.—Arsenal School District.**—*Bonds Awarded in Part.*—Under date of April 22 we are advised that $50,000 of the 80,000 4% 30-year bonds for building school-houses and buying land, voted on March 13 (V. 86, p. 747), have been disposed of to local investors. Our correspondent also writes that the remaining $30,000 bonds of this issue will not be sold at present, "as the money will not be needed for some time."

**Hempstead Union Free School District No. 21 (P. O. Rockville Centre), Nassau County, N. Y.**—*Bond Sale.*—On April 2 $30,000 coupon Public School No. 2 addition bonds were awarded to N. W. Harris & Co. of New York City at 100.384 for 4.60s. Denomination $1,000. Interest Jan. 1 and July 1 at the Bank of Rockville Centre. Maturity $2,000 yearly from 1921 to 1935 inclusive.

**High Point, Guilford County, N. C.**—*Bond Sale.*—Reports state that the $60,000 5% 30-year gold coupon bonds, proposals for which were asked until April 20, have been awarded to George T. Penny of High Point. See V. 86, p. 873, for a description of these securities.

**Hope, Hempstead County, Ark.**—*Bond Sale.*—On April 15 Farson, Son & Co. of Chicago, offering par, were the successful bidders for the $95,000 sewer and the $80,000 water 6% 1-20-year (serial) bonds mentioned in V. 86, p. 683. Denomination $1,000.

**Humboldt, Sask.**—*Debentures Not Sold.*—Up to April 12 no award had yet been made of the $7,500 6% coupon fire-protection and water-supply debentures offered on April 2 and described in V. 86, p. 497.

**Lakewood (P. O. Sta. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 1 by B. M. Cook, Village Clerk, for $88,572 5% Lake Avenue improvement assessment bonds. Denomination $8,857 20. Date May 1 1908. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity $8,857 20 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 3% of the amount bid is required.

**Lancaster, Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 27 by Peter P. Adolf, Village Treasurer, for the $150,000 coupon (with privilege of registration) sewerage-system-construction bonds mentioned in V. 86, p. 995. Denomination $500. Date April 1 1908. Interest rate to be named in bid (rate not to exceed 4%) semi-annually at such bank or trust company in New York City or Buffalo, as may be designated by the purchaser. Maturity $5,000 yearly on April 1 from 1920 to 1949 inclusive. Certified check for 1% of the amount bid, payable to the Village Treasurer, is required.

**Las Cruces, Dona Ana County, N. Mex.**—*Bonds Voted.*—We are informed that an election was held here on March 12 on the question of issuing $10,000 street-improvement bonds. The proposition carried by a vote of 105 "for" to 1 "against."

**Latonia, Kenton County, Ky.**—*Purchaser of Bonds.*—We are advised that the successful bidder for the $10,000 6% 1-20-year (serial) school bonds disposed of on April 14 was Weil, Roth & Co. of Cincinnati and not Seasongood & Mayer as reported last week. The price paid was 106.357 and interest. Denomination $500. Date April 1 1908. Interest semi-annual.

**Lethbridge School District No. 51 (P. O. Lethbridge), Alberta.**—*Debenture Sale.*—On April 15 the $90,000 6% debentures maturing part yearly for thirty years (V. 86, p. 935) were awarded to Aemilius Jarvis & Co. of Toronto at 99.012 and accrued interest. Following are the bids:

Aemilius Jarvis & Co., Tor. $89,111 | W. C. Brent, Toronto $87,360
W. A. McKenzie & Co., Tor. 88,308

**Lincoln, Neb.**—*Bond Sale.*—On April 13 the $47,010 1-10-year (serial) paving assessment bonds (nine issues) described in V. 86, p. 935, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for $47,020 (100.021) and accrued interest for 5s. This was the only proposal received.

**Listowell, Ont.**—*Debenture Sale.*—On April 21 the $15,000 5% 30-year debentures described in V. 86, p. 935, were awarded to Wood, Gundy & Co. of Toronto at 98.30.

**Little Boggy School District No. 1535 (P. O. Kamsack), Sask.**—*Debenture Sale.*—This district on March 5 disposed of $1,200 8% coupon school-house debentures dated March 5 1908. Interest is payable at the Canadian Bank of Commerce in Kamsack. Maturity part yearly on March 5 from 1909 to 1918 inclusive. Total debt this issue.

**Lyme Township (P. O. Bellevue), Huron County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by W. H. Erdich, Township Clerk, for $10,000 5% highway-improvement bonds. Denomination $500. Date May 1 1908. Interest payable Jan. 1 and July 1. Maturity $500 every six months from Jan. 1 1909 to July 1 1918 inclusive. Bonds are coupon in form. Certified check for 3% of the bonds bid for, payable to the Township Clerk, is required. The township has no bonded debt at present.

**Manning School District No. 9 (P. O. Manning), Clarendon County, So. Car.**—*Bond Sale.*—On April 15 the $30,000 5% 20-year coupon school bonds described in V. 86, p. 935, were awarded to N. W. Harris & Co. of New York City at par. No other bids were received.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. E. Nelson, Clerk Board of Education, for $17,500 4½% public-school-improvement bonds. Authority Section 3994, Revised Statutes. Denomination $1,000, except one bond of $500. Date, day of sale. Interest March 15 and Sept. 15. Maturity $1,000 each six months from March 15 1920 to March 15 1928 inclusive and $500 on Sept. 15 1928. Bid must be unconditional, made on a blank form furnished by the Board of Education and accompanied by a certified check on a local bank for 10% of bonds bid for. Bonds will be delivered within six days from the time of award.

**Marion, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Harry S. Elliott, City Auditor, for the following bonds:

$2,000 4% ditch-construction bonds. Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination $500. Date Nov. 1 1907. Maturity $500 yearly on March 1 from 1910 to 1913 inclusive. Certified check for $100 is required.
1,950 4% street-improvement (city's portion) bonds. Authority ordinance passed by the City Council March 2 1908. Denomination $390. Date May 1 1908. Maturity $390 each six months from Sept. 1 1908 to Sept. 1 1910 inclusive. Certified check for $100 is required.
24,500 4% street-improvement refunding bonds. Authority ordinance passed by the City Council on March 16. Denomination $500. Date March 1 1908. Maturity $1,500 each six months from from Sept. 1 1910 to March 1 1912 inclusive; $2,500 on Sept. 1 Sept. 1 1908 to March 1 1910 inclusive; $2,000 each six months 1912; $2,500 on March 1 1913; $1,000 on Sept. 1 1913; $1,000 on March 1 1914, and $500 each six months from March 1 1914 to Sept. 1 1917 inclusive. Certified check for $1,000 is required.

Interest semi-annually at the City Treasurer's office.

**Massillon, Stark County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 29 by J. U. Douglass, City Auditor, for $45,000 4½% coupon public-hall tax-exempt bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annually at the State Bank of Massillon. Matur-

ity $2,000 each six months beginning April 1 1911. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

**Maxton, Robeson County, N. C.**—*Bond Sale.*—The $50,000 30-year water-works and sewerage bonds offered on April 7 and described in V. 86, p. 621, have been sold to the Robinson-Humphrey Co. of Atlanta at 103.52 for 6s.

**Memphis, Tenn.**—*Bond Offering.*—Proposals will be received until 12 m. May 11 by Ennis M. Douglas, City Register, for the $551,000 4½% coupon Flippen compromise refunding bonds mentioned in V. 86, p. 621. Date Jan. 1 1908. Interest semi-annually at Memphis or in New York City. Maturity Jan. 1 1939. A check (certified by a Memphis bank) for $10,000, payable to the "City of Memphis," is required. Dillon & Hubbard of New York City have approved the legality of these bonds.

**Merchantville, Camden County, N. J.**—*Bonds Voted.*—The election held April 20 resulted in a vote of 148 "for" to 88 "against" the proposition to issue the $70,000 sewer-construction bonds mentioned in V. 86, p. 996.

**Mickenock Township, Roseau County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by Ole Engstad, Township Clerk (P. O. Wannaska), for $6,600 road-building bonds at not exceeding 6% interest. Authority Chapter 64, General Laws of 1905; also election held April 4 1908. Date July 1 1908. Interest annual. Maturity July 1 1928.

**Millward, Aitkin County, Minn.**—*Bond Offering.*—Proposals will be received until 12 m. May 15 by A. T. Richardson, Town Clerk, for $6,000 bonds. Denomination $1,000. Interest annual. Maturity twenty years. Certified check for $100 is required.

**Morgan County (P. O. Decatur), Ala.**—*Bonds Voted.*—*Bond Offering.*—The question of issuing the $240,000 road-construction and the $20,000 coupon bonds for the purpose of redeeming outstanding road warrants mentioned in V. 86, p. 812, carried by a vote of 1,401 to 627 at the election held March 30. Proposals for these securities will be received until 11 a. m. May 4 by Wm. E. Skeggs, Judge of Probate. Authority page 90, Act of 1903. Denomination $1,000. Date July 1 1908. Interest (rate not to exceed 5%) payable semi-annually at some national bank in Decatur or New York City at option of purchaser. Maturity July 1 1938. Bonds are exempt from State, County and municipal taxation and will be ready for delivery by July 1 1908. Bid must be unconditional and accompanied by a certified check (or cash) for $3,000. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of the present officials to their respective offices or the validity of these or any other outstanding bonds; also that there has never been any default in the payment of principal or interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Morrow County (P. O. Mount Gilead), Ohio.**—*Bond Sale.*—Reports state that the $61,000 4½% 10-year coupon road-improvement bonds described in V. 86, p. 936, were disposed of on April 18 as follows: $34,000 to Weil, Roth & Co. of Cincinnati for $34,394 50 (101.16); $17,500 to the Mt. Gilead National Bank of Mt. Gilead for $17,711 (101.205) and $9,500 to the National Bank of Morrow County in Mt. Gilead for $9,633 75—the price thus being 101.407.

**Mount Vernon, N. Y.**—*Bond Sale.*—On April 20 the $95,000 4½% 38¼-year (average) coupon school-building bonds, a description of which was given in V. 86, p. 996, were awarded to Adams & Co. of New York City and Boston at 105.507 and accrued interest—a basis of about 4.209%. The bids were as follows:

| | | | |
|---|---|---|---|
| Adams & Co., N. Y. & Bos. | $100,231 70 | O'Connor & Kahler, N. Y. | 98,714 50 |
| N. W. Harris & Co., N. Y. | 98,975 00 | Kountze Bros., N. Y. | 97,850 00 |

**Nashville, Davidson County, Tenn.**—*Bond Offering.*—Further details are at hand relative to the offering on April 30 of the $200,000 4% water-main-extension bonds mentioned in V. 86, p. 996. Proposals for these bonds will be received until 3 p. m. on that day by the Bond Commissioners, care H. S. Bauman, City Recorder. Authority Chapter 333, Acts of 1905. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City, at option of purchaser. Maturity Jan. 1 1928. Certified check for 5% of bonds bid for, payable to the City Recorder, is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

*Bids.*—The following bids were received on April 15 for the $125,000 4½% Suburban Street bonds awarded on that day, as stated in V. 86, p. 996, to Blodget, Merritt & Co. of Boston at 101.048 and interest:

| | | | |
|---|---|---|---|
| Blodget, Merritt & Co., Bos. | $126,310 | Moffat & White, New York | $125,516 |
| The Goulding-Marr Co., Thomas Plater & Co. | Nashville 126,015 | Prov. Savs. Bank & Trust Co., Cincinnati | 125,289 |
| E. H. Rollins & Sons, Chic. | 125,725 | Harris Tr. & Sav. Bk., Chic. | 125,175 |

Several conditional bids were also received, but these were not considered. Bonds are dated July 1 1905 and mature in thirty years.

**Newark School District (P. O. Newark), Licking County, Ohio.**—*Bonds Not Sold.*—No satisfactory bids were received on April 23 for the $17,000 4% 1-17-year (serial) coupon school-buliding-improvement bonds described in V. 86, p. 996.

**Newport News, Warwick County, Va.**—*Bond Sale.*—We are advised by the City Clerk that Schmelz Bros. of Newport News have agreed to take at par the $100,000 4½% 40-year street-improvement bonds offered without success (V. 86, p. 812) on March 19.

**Newport, R. I.**—*Temporary Loan.*—This city, it is stated, has borrowed $60,000 from George Mixter of Boston at 3.78% discount and a premium of $1. Maturity Sept. 18 1908.

**Niles, Trumbull County, Ohio.**—*Bond Sale.*—The $12,866 39 Vienna Avenue and the $3,302 30 Beaver Street 5% sewer-construction-assessment bonds described in V. 86, p. 874, were purchased on April 9 by the Dollar Savings Bank Co. of Niles.

**Norfolk, Va.**—*Bond Offering.*—Proposals will be received until 12 m. May 12 by H. S. Herman, City Treasurer, for the following bonds:

$50,000 4% coupon (with privilege of registration) bonds for sewerage and other improvements in Park Place Ward.
52,000 4% coupon (with privilege of registration) bonds for street and other improvements in Berkley Ward.
380,000 4% coupon (with privilege of registration) bonds for opening and improving streets, for school sites and buildings and for various other permanent improvements.

Denomination $1,000. Interest semi-annually on Jan. 1 and July 1 in Norfolk. Maturity thirty years. Certified check on a State or national bank for 1% of bonds bid for, made payable to the City Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Norristown, Montgomery County, Pa.**—*Bond Sale.*—On April 20 the $300,000 4% registered funding and improvement bonds described in V. 86, p. 997, were awarded to the Pennsylvania Trust Co. of Norristown for $300,376—the price thus being 100.125.

**North Birmingham (P. O. Birmingham), Jefferson County, Ala.**—*Bonds Voted.*—An election held April 20 resulted in a vote of 217 "for" to 68 "against" a proposition to issue $4,900,000 water and $100,000 light 5% 30-year bonds. No date has been set for the sale of these securities.

**Northport, Leelanau County, Mich.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 1 by Wilber E. Campbell, Village Clerk, for $5,000 5% coupon electric-light bonds. Denomination $1,000. Interest payable in Northport at the Leelanau County Bank. Maturity fifteen years. The village has no debt at present. Assessed valuation $110,000. Real value (estimated) $300,000. These bonds were offered without success (V. 85, p. 1417) on Nov. 14 1907.

**Omeemee School District No. 1,251 (P. O. Kamsack), Sask.**—*Debenture Sale.*—On April 14 the $5,000 20-year coupon debentures described in V. 86, p. 812, were awarded to the National Trust Co., Ltd., at 105 and interest for 8 per cents.

**Oneida County, (P. O. Rhinelander) Wis.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 6 by the County Clerk, for $100,000 5% court-house bonds. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity $5,000 yearly on June 1 from 1910 to 1919 inclusive and $10,000 yearly on June 1 from 1920 to 1924 inclusive.

**Orange, Essex County, N. J.**—*Bond Sale.*—On April 20 the $110,000 4½% 30-year coupon school bonds described in V. 86, p. 936, were awarded to O'Connor & Kahler and Mackay & Co. of New York City at their joint bid of 103.91 and accrued interest—a basis of about 4.268%. The bids were as follows:

| | | | |
|---|---|---|---|
| O'Connor & Kahler and Mackay & Co., N. Y. | $114,301 00 | N. W. Halsey & Co., N. Y. | $112,857 80 |
| | | Blake Bros. & Co., Bos. | 112,277 00 |
| J. D. Everitt & Co., N. Y. | 113,817 00 | N. W. Harris & Co., N. Y. | 111,452 00 |
| Spitzer & Co., Toledo | 113,778 50 | Kountze Bros., N. Y. | 111,136 30 |
| Blodget, Merritt & Co., Bos | 113,740 00 | McCurdy, Henderson & Co., N. Y. | 110,825 00 |
| Chisholm & Chapman, N. Y. | 113,608 00 | | |
| A. B. Leach & Co., N. Y. | 113,577 00 | R. M. Grant, N. Y. | 100,672 00 |
| E. H. Rollins & Sons, Bos | 113,383 60 | Buckhout, Davis & Co., New York | a10,210 00 |

a For $10,000 bonds.

**Oxford, Lafayette County, Miss.**—*Bond Sale.*—An issue of $15,000 light and water bonds was recently disposed of, according to reports, to J. E. Neilson of Oxford for $15,500—the price thus being 103.333.

**Painesville School District (P. O. Painesville), Lake County, Ohio.**—*Bond Election.*—An election will be held April 28 to vote on the question of issuing $20,000 bonds for improving the school buildings.

**Paulding, Paulding County, Ohio.**—*Bond Sale.*—On April 20 the $4,400 5% 10-year water-works funding bonds,

described in V. 86, p. 997, were awarded to the New First National Bank of Columbus at 105.113 and accrued interest—a basis of about 4.364%. The bids were as follows:

New First Nat. Bank, Col..*a*$4,625 | Otis & Hough, Cleveland.*a*$4,511 11

*a* And accrued interest.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 4 by Floyd Atwill, County Auditor, for the following bonds, bids for which were rejected on April 14:

$32,000 5% Auglaize River Pike bonds. Maturity $5,000 on April 1 1909 and $4,500 yearly on April 1 from 1910 to 1915 inclusive.
7,000 5% Pahl & Brown Pike bonds. Maturity $1,000 yearly on April 1 from 1909 to 1915 inclusive.
32,000 5% Trembley Pike bonds. Maturity $5,000 on April 1 1909 and $4,500 yearly on April 1 from 1910 to 1915 inclusive.
13,000 5% Warner & Brady Pike bonds. Maturity $2,000 yearly on April 1 from 1909 to 1913 inclusive and $1,500 in each of the years 1914 and 1915.
25,000 5% Holmes Pike bonds. Maturity $4,000 on April 1 1909 and $3,500 yearly on April 1 from 1910 to 1915 inclusive.
8,500 5% Sundry Ditches Nos. 693, 699, 700 and 701 bonds. Maturity $2,000 on April 1 in the years 1909 and 1910 and $1,500 in each of the years 1911, 1912 and 1913.

Authority Sections 22b, 4479 and 4846 of the Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annual. Certified check on some bank in Paulding for $1,000 is required. Purchaser to furnish blank bonds.

**Pitt County (P. O. Greenville), No. Car.**—*Bond Sale.*—An issue of $50,000 5% East Carolina Training School bonds of this county was disposed of on March 17 to MacDonald, McCoy & Co. of Chicago at 103. Bonds are dated July 1 1907 and mature July 1 1937. Denomination $1,000. Interest semi-annual.

**Pittsburgh, Pa.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by the Mayor and E. S. Morrow, City Comptroller, for the following coupon (with privilege of registration) bonds:

$739,700 4½% bonds to fund the floating debt of former City of Allegheny. Maturity one-sixth every five years after date.
675,000 4½% bonds to fund floating debt of former City of Pittsburgh. Maturity one-sixth every five years after date.
104,000 4½% bonds to fund floating debt of former Borough of Sheraden. Maturity one-sixth every five years after date.
30,000 4½% bonds to fund floating debt of former Borough of Montooth. Maturity one-sixth every five years after date.
250,000 4½% bonds for construction of additional filter beds for water supply. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
607,000 4½% bonds for machinery for water-works, extension of water supply and distribution. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
210,000 4½% bonds for construction of asphalt plant. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
135,000 4½% bonds for building a hospital at city farm. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
114,000 4½% bonds for repairing and rebuilding bridges. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
30,000 4½% bonds for placing the fire and police wires underground. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
150,000 4½% bonds for erection of fire-engine houses and police stations. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.
80,000 4½% bonds for improvement of parks. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.

Authority an Act of the Assembly approved April 201874, also one approved May 7 1901 and amendments and supplements thereof. Denomination $100 or multiples thereof. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on a printed form furnished by the City Comptroller, and accompanied by a certified check on a national bank for 2½% of bonds bid for, made payable to the City Treasurer.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Plymouth Township, Richland County, Ohio.**—*Bond Sale.*—We are advised that the $15,000 5% coupon road-improvement bonds described in V. 86, p. 997, were awarded on April 21 to the People's National Bank of Plymouth at 101.164 and accrued interest. Following are the bids:

People's Nat. Bk., Plym..$16,746 00 | Seasongood & Mayer, Cin..$16,044 50
Mansfield Sav. Bk., Mansf. 16,286 00 | Otis & Hough, Cleveland.. 16,010 00
New First Nat. Bk., Col.. 16,237 50 |

Maturity $500 on Sept. 1 1922; $1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; $2,000 on Sept. 1 in each of the years 1929 and 1930 and $1,500 on Sept. 1 1931.

**Pomeroy, Meigs County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Theodore Bengel, Village Clerk, for $6,000 5% coupon refunding bonds. Authority Sections 1536-283 and 2701, Revised Statutes. Denomination $500. Date March 2 1908. Interest semi-annually at the Pomeroy National Bank of Pomeroy. Maturity March 2 1923. Bonds are tax-exempt. Certified check for 3% of issue, payable to the Village Treasurer, is required. Tdese bonds were awarded on Feb. 20 to Rudolph Kleybole & Co. of Cincinnati (V. 86, p. 561), but subsequently refused by that firm.

**Portsmouth, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 28 by Filmore Musser, City Auditor, for $5,500 4% John Street improvement bonds. Denomination $500. Date Jan. 15 1908. Interest semi-annually at the office of the City Treasurer. Maturity $1,500 on Jan. 15 1914 and $1,000 yearly on Jan. 15 from 1915 to 1918 inclusive. Bids must be unconditional and accompanied by certified check for 2% of the bonds bid for, payable to Filmore Musser, City Auditor. Bonds are coupon in form and exempt from all taxes.

*Bonds Authorized.*—The City Council on March 24 authorized the issuance of $35,000 bonds to construct flood defences.

**Prince Albert, Sask.**—*Debenture Sale.*—This city has awarded $65,000 5% coupon water-works and sewerage-system-extension debentures advertised for sale on March 31 to the Imperial Bank of Canada in Prince Albert at 89.57. Denomination $1,000. Date Oct. 7 1907. Interest is payable at the Imperial Bank of Canada in Prince Albert. Maturity part yearly on Oct. 7 from 1908 to 1937 inclusive. Debentures are exempt from all taxes. Total debt, including this issue, $457,944 11. Assessed valuation, $4,389,896.

**Put-in-Bay, Ottawa County, Ohio.**—*Bond Sale.*—On April 2 the $3,000 5% 1-6-year (serial) coupon Sewer District No. 1 improvement assessment bonds described in V. 86, p. 813, were awarded to the Commercial National Bank for $3,001 (100.033) and accrued interest.

**Quincy, Norfolk County, Mass.**—*Temporary Loan.*—According to reports, a temporary loan of $25,000 has been negotiated with Blake Bros. & Co. of Boston at 4.01% discount. Maturity 10 months.

**Rapid City School District No. 124 (P. O. Rapid City), Man.**—*Debenture Offering.*—Proposals will be received until 6 p. m. May 1 by Geo. McWilliams, Secretary-Treasurer, for $2,700 5% coupon debentures for heating and ventilating the school. Date Dec. 1 1907. Interest annually at the Union Bank of Canada in Rapid City. Maturity part yearly on Dec. 1 for twenty years. Debentures are tax-exempt. Debenture debt, including this issue, $9,300. Assessed valuation for 1907 $452,641.

**Ravenna, Portage County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 2 by E. W. Martin, Village Clerk, for $10,000 4½% sewer-construction and improvement bonds. Authority Sections 2835 and 2836, Revised Statutes. Denomination $500. Date April 30 1908. Interest semi-annual. Maturity as follows: $2,000 on Dec. 30 1909; $1,000 yearly on Dec. 30 from 1910 to 1914, inclusive; $1,000 on June 30 1915; $1,000 on Dec. 30 1915 and $1,000 on June 30 1916. Certified check for $300, payable to the Village Treasurer, is required. Accrued nterest to be paid by purchaser.

**Reading, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Joseph Veder, Village Clerk, for $3,123 20 5% Benson Street improvement bonds. Denomination $624 64. Interest annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Reno, Washoe County, Nev.**—*Bond Sale.*—On April 13 the $24,000 5% gold coupon bridge-construction bonds described in V. 86, p. 874, were awarded to N. W. Harris & Co. of Los Angeles for $24,315 50 (101.314) and accrued interest. No other bids were received. Maturity $1,000 yearly in January from 1912 to 1935 inclusive.

**Richwood, Union County, Ohio.**—*Bond Sale.*—On April 18 the four issues of 4½% Franklin Street improvement bonds aggregating $62,000 described in V. 86, p. 997, were purchased by the New First National Bank of Columbus for $62,666—the price thus being 101.074.

**Rochester, N. Y.**—*Temparory Loan Offering.*—Proposals will be received until 3 p. m. April 28 by Chas. F. Pond, City Comptroller, for $100,000 water-works improvement notes maturing in three months from April 30 1908. Principal and interest payable at the Union Trust Co. in New York City.

**Rockford, Mercer County, Ohio.**—*Bond Sale.*—On April 18 the four issues of 5% 1-10-year (serial) coupon sewer-construction bonds aggregating $9,900, described in V. 86, p. 997, were sold to the Farmers' & Savings' Bank Co. of Rockford.

**Rocky Mount, Egdecombe County, No. Car.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 1 by W. L. Thorp, Mayor, for $135,000 5% water, light and street bonds. Interest April 1 and Oct. 1 in New York City. Maturity forty years. Certified check for $1,000 is required. Purchaser to furnish blank bonds.

**Rye and Harrison Union Free School District No. 6, Westchester County, N. Y.**—*Bond Sale.*—On April 23 the $65,000 5% coupon school-building bonds described in V. 86, p. 998, were awarded to W. N. Coler & Co. of New York City at 104.035 and accrued interest—a basis of about 4.70%. Maturity part yearly from 1917 to 1942 inclusive. The following bids were received:

W. N. Coler & Co., N. Y..104.035 | Farson, Son & Co., N. Y....100 50
First Nat. Bank, Cleveland..103.30 |

**Salem, Mass.**—*Bonds Awarded in Part.*—Of the $177,000 4% coupon high-school bonds offered on April 21 (V. 86, p 998), $15,000, maturing on July 1 1908, were awarded to the Naumkeag National Bank of Salem at par.

**Santa Barbara, Santa Barbara County, Cal.**—*Bond Sale.*—We are advised that an issue of $36,000 4½% 1-40-year (serial) water-works-extension bonds was awarded on April 16 to James H. Adams & Co. of Los Angeles at 100.291 and accrued interest. The following bids were also received:

Jas. H. Adams & Co., Los Angeles.....$36,105 | A. Edwards.....$36,060
H. P. Lincoln..... 36,051

Denomination $1,000. Interest February and August.

**Sayre, Bradford County, Pa.**—*Bond Sale.*—This town on April 17 sold to MacDonald, McCoy & Co. of Chicago

the $15,000 4½% 1-30-year (serial) coupon town-hall-construction bonds described in V. 86, p. 937, at 100.206 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| MacDonald, McCoy & Co., Chicago | $15,031 | Theo. M. Harding, Waverly, N. Y. (for 1 bond) | par |
| Otis & Hough, Cleveland | 15,015 | | |

**Seattle School District No. 1 (P. O. Seattle), King County Wash.**—*Bond Sale.*—We are advised that the $500,000 20-year coupon school-building and site-purchase bonds offered on April 11 (V. 86, p. 562,) were awarded to the Seattle National Bank of Seattle at 102.125 for 4½s—a basis of about 4.34%. The following bids were also received:

| | |
|---|---|
| Harris Trust & Savings Bank, Chicago, and others | 102.085 for 4½s. |
| George H. Tilden, Seattle | 101.32 for 4½s. |
| First Trust & Savings Bank \ A. B. Leach & Co., Chicago / | 100.775 for 4½s. |
| Mason, Lewis & Co., Chicago | 100.75 for 4½s. |
| E. H. Rollins & Sons, Denver | 100.57 for 4½s. |
| E. H. Rollins & Son, Denver | 106.17 for 5s. |
| Farson, Son & Co., Chicago | 105.20 for 5s. |
| Weil, Roth & Co., Cincinnati | 104.52 for 5s. |

**Seneca School District (P. O. Seneca), So. Car.**—*Bond Offering.*—David F. Nicholson, Superintendent of Public Schools, is offering at par $15,000 5% school bonds. Interest annual. Maturity twenty years. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation $585,000.

**Slayton School District (P. O. Slayton), Murray County, Minn.**—*Bond Sale.*—On April 1 this district disposed of the $15,000 4% school-building bonds mentioned in V. 86, p. 562, to the State of Minnesota at par. Denomination $1,000 Date July 1 1908. Interest annual. Maturity party early on July 1 from 1914 to 1928 inclusive.

**Souris, Manitoba.**—*Debenture Sale.*—We are informed that on April 11 $7,700 5% local-improvement debentures were awarded to the Canada Life Assurance Co. of Toronto at 92. Date Jan. 1 1908. Interest annual. Maturity twenty years. Following are the bids:

| | | | |
|---|---|---|---|
| Canada Life Assurance Co., Toronto | 92.00 | Aemilius Jarvis & Co., Toronto | 90.00 |
| Nay & James, Regina | 90.125 | Wood, Gundy & Co., Toronto | 90.00 |

**Spokane School District (P. O. Spokane), Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 18 for $250,000 4½% bonds. Authority, election held April 11. Denomination $1,000. Maturity twenty years.

**Springville, Erie County, N. Y.**—*Bonds Not Sold.*—No bids were received on April 18 for the $6,000 water and $6,000 light 4½% bonds described in V. 86, p. 937.

**Texarkana, Bowie County, Tex.**—*Bond Sale.*—The $20,000 street, $10,000 bridge and $10,000 sewer 5% bonds registered by the State Comptroller on April 4 have been purchased by the Woodmen of the World at par and accrued interest. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1947, subject to call Dec. 1 1912.

**Toledo, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 6 by Amos M'Donnall, City Auditor, for $87,000 4% coupon refunding bonds. Denomination $1,000. Date March 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity March 1 1918. Certified check on a national bank of Toledo for 5% of bonds bid for, made payable to the City Auditor, is required. Purchaser to pay accrued interest.

*Bond Sales for the Quarter.*—The following bonds were disposed of at par to the Sinking Fund for the quarter ending March 31:

*January.*

$50,000 4½% boulevard bonds dated Dec. 30 1908 and maturing Dec. 30 1927.

*February.*

2,415 42 5% coupon Jervis Street No. 2 paving assessment bonds. Denomination $250, except one bond of $165 42. Date Nov. 25 1907. Maturity one bond each six months from March 25 1909 to Sept. 25 1913 inclusive.

225 98 5% coupon Robinwood Avenue No. 6 grading assessment bonds. Denomination $60, except one bond of $45 98. Date Dec. 15 1907. Maturity one bond each six months from March 15 1909 to Sept. 15 1910 inclusive.

2,446 41 5% coupon Jervis Street No. 3 paving assessment bonds. Denomination $250, except one bond of $196 41. Date Dec. 1 1907. Maturity one bond each six months from March 1 1909 to Sept. 1 1913 inclusive.

3,286 02 5% York Street No. 1 grading bonds dated Nov. 23 1907.

5,976 15 5% coupon Locust Street No. 2 paving assessment bonds. Denomination $600, except one bond of $576 15. Date Dec. 26 1907. Maturity one bond each six months from March 26 1909 to Sept. 26 1913 inclusive.

1,566 90 5% coupon Sewer No. 986 construction assessment bonds. Denomination $400, except one bond of $366 90 Date Jan. 5 1908. Maturity $366 90 on March 5 1909, $400 on March 5 1910 and $400 on Sept. 5 in each of the years 1909 and 1910.


## NEW LOANS.

# $200,000

# CITY OF NASHVILLE, TENN.

## WATER MAIN BONDS

Sealed Bids will be received until **3 o'clock p. m. April 30, 1908**, for $200,000 Water Main Bonds of the City of Nashville.

Said Water Main bonds are of the denomination of $1,000 each, and bear interest at the rate of 4 per cent per annum, payable the first days of July and January, respectively, at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated January 1, 1908, and mature twenty (20) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of extending water mains into the territory annexed to the city of Nashville by Chapter 333 of the Acts of 1905, approved April 13, 1905.

Bids must be marked bids for "Water Main Bonds," must include accrued interest to date of delivery and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for. Bids will be received for the whole or part of the issued bonds. The right is reserved to reject any or all bids.

Address bids to Bond Commissioners, Nashville, Tenn.

Care H. S. BAUMAN, City Recorder.

## NEW LOANS.

# $15,000

SCHOOL DISTRICT

## Borough of Dorranceton,

LUZERNE CO., PA,

**4½% BONDS.**

Proposals for not more than $15,000 00 of coupon gold bonds of the School District of the Borough of Dorranceton, Luzerne County, Pennsylvania, will be received on or before May 1st, 1908. These bonds are dated May 1st, 1908, and two thereof mature every year commencing at the expiration of the second year after their date. Interest at 4½%, payable semi-annually. These bonds are free of all taxes. The right to reject any and all bids is reserved. The purchaser must on May 1st, 1908, pay in full for all bonds purchased.

The limit of indebtedness allowed by law is $62,149 92.

Present indebtedness of the School District is $2,000 00.

Limit of tax levy to pay indebtedness is 13 mills a year. Address all proposals to

BENJAMIN DORRANCE, Chairman,
No. 3 Dorrance Farm, Dorranceton,
Luzerne County, Pa.

# $30,000

## West Seneca, Erie Co., N. Y.,

**Stony Point Fire Dist. No. 1**

**BONDS**

Proposals will be received **Wednesday May 6**, by Hugh Donowick, Secretary of Board of Fire Commissioners, for sale of Thirty Thousand Dollars of Stony Point Fire District No. 1 Bonds. Denomination $1,000. Dated May 1 1908. Interest not to exceed 6%, payable semi-annually at place designated by purchaser. Due $3,000 annually, commencing May 1, 1909. Certified check for five per cent (5%) of bid payable to Secretary of Board is required. Assessed valuation over $3,000,000. No other debt.

HUGH DONOWICK.

# $625,000

## CITY OF MINNEAPOLIS

**BONDS.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of $50,000 00 Park Bonds, $250,000 00 Permanent Improvement Revolving Fund Bonds, $75,000 00 Permanent Improvement Fund Bonds and $250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

## Albert Kleybolte & Co.,

**409 Walnut Street,**
**CINCINNATI, O.**

**Municipal, County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

## Blodget, Merritt & Co.,

**BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

# $260,000

## Morgan County, Alabama

**BONDS**

Notice is hereby given that sealed bids will be received by the undersigned until 11 o'clock a. m., May 4th, 1908, for the sale of $260,000.00 Morgan County Road Bonds, running for 30 years, rate of interest not to exceed 5% per annum. For particulars apply to

WM. E. SKEGGS,
*Judge of Probate.*

Decatur, Ala

9,341 25 5% Norwood Avenue No. 3 paving bonds dated Dec. 16 1907.
566 40 5% Sewer No. 1,002 construction bonds dated Dec. 16 1907.
10,005 88 5% coupon Orchard Street No. 1 paving assessment bonds. Denomination $1,000, except one bond of $1,005 88. Date Dec. 5 1907. Maturity one bond each six months from March 5 1909 to Sept. 5 1913 inclusive.
3,971 56 5% Orchard Street No. 2 paving bonds dated Dec. 15 1907.
2,075 55 5% coupon Parker Avenue No. 2 paving assessment bonds. Denomination $210, except one bond of $185 55. Date Dec. 15 1907. Maturity one bond each six months from March 15 1909 to Sept. 15 1913 inclusive.
3,280 16 5% coupon Southard Avenue No. 1 paving assessment bonds. Denomination $330, except one bond of $310 16. Date Dec. 12 1907. Maturity one bond each six months from March 12 1909 to Sept. 12 1913 inclusive.
2,501 96 5% coupon State Street No. 1 paving assessment bonds. Denomination $250, except one bond of $251 96. Date Nov. 29 1907. Maturity one bond each six months from March 29 1909 to Spet. 29 1913 inclusive.
4,100 11 5% Warsaw Street No. 1 paving bonds dated Nov. 29 1907.

*March.*

570 16 5% Alley No. 32 improvement bonds dated Dec. 30 1907.
644 28 5% coupon Sewer No. 1,003 construction assessment bonds. Denomination $165, except one bond of $149 28. Date March 12 1908. Maturity one bond each six months from March 12 1909 to Sept. 12 1910 inclusive.
1,770 78 5% coupon Hiett Sewer No. 1,004 construction assessment bonds. Denomination $450 except one bond of $420 78. Date March 15 1908. Maturity one bond each six months from March 15 1909 to Sept. 15 1910 inclusive.
273 01 5% coupon Sewer No. 1,009 construction assessment bonds. Denomination $70, except one bond for $63 01. Date March 8 1908. Maturity one bond each six months from March 8 1909 to Sept. 8 1910 inclusive.
4,441 16 5% Lincoln Avenue paving assessment bonds. Denomination $450 except one bond of $391 16. Date Dec. 13 1907. Maturity one bond each six months from March 13 1909 to March 13 1914 inclusive.
2,235 62 5% coupon Mozart Street No. 1 improvement assessment bonds. Denomination $225, except one bond of $210 62. Date Feb. 14 1908. Maturity one bond each six months from March 14 1909 to Sept. 14 1913 inclusive.
15,098 85 5% Woodruff Avenue No. 9 paving bonds dated Nov. 17 1907.
3,172 40 5% Sewer No. 979 construction bonds dated Jan. 21 1908.
10,000 00 4% fire-department bonds dated March 1 1908 and maturing March 21 1928.

Interest on the above issues is payable semi-annually at the City Treasurer's office.

**Tremont School District No. 39 (P. O. Tremont), Tazewell County, Ill.**—*Bond Offering.*—Proposals will be received until May 1 by G. W. Hillman, Township Treasurer, at the First National Bank, for $4,500 4½% coupon school-building bonds. Authority Section 1, Article 14, Illinois School Laws. Denomination $500. Date May 1 1908. Interest annually at the Township Treasurer's office in Tremont. Maturity $500 yearly on May 1 from 1909 to 1917 inclusive. Bonds are tax-exempt. Certified check for $100, payable to the Township Treasurer, is required. Total debt, this issue. Assessed valuation for 1908, $750,000.

**Troy, N. Y.**—*Sale of Certificates of Indebtedness.*—On April 20 this city disposed of $100,000 5% certificates of indebtedness as follows: $60,000 to the Security Trust Co. of Troy at 100.012 and $40,000 to Edmund Seymour & Co. of New York at par. Maturity Oct. 19 1908.

**Utica, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Fred. G. Rensswig, City Comptroller, for the following bonds:

$25,000 4½% storm-water-sewer bonds. Denomination $1,250. Interest annually on May 4. Maturity $1,250 yearly on May 4 from 1909 to 1928 inclusive.
80,000 tax-relief bonds at not exceeding 4½% interest. Denomination $1,000. Date May 4 1908. Maturity $5,000 yearly on May 4 from 1909 to 1924 inclusive.
4,238 82 5% 1-6-year (serial) street-paving bonds. Date April 16 1908.
2,387 50 5% 1-6-year (serial) street-paving bonds. Date April 3 1908.
4,500 66 5% 1-6-year (serial) Square and Whitesboro Streets paving bonds. Date Feb. 8 1908.
518 61 5% 1-6-year (serial) Park Avenue paving bonds. Date Feb. 21 1908.

Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

**Van Buren County (P. O. Keosauqua), Iowa.**—*Bond Sale.*—On March 18 an issue of $35,000 4½% funding bonds was bought by Geo. M. Bechtel & Co. of Davenport at 101. Denomination $1,000. Date April 1 1908. Interest May 1 and Nov. 1.

**Vonda, Sask.**—*Debentures not Sold.*—Under date of April 14 the Secretary-Treasurer informs us that the $15,000 6% water-works-installation debentures offered on April 1 (V. 86, p. 563) are still unsold.

**Wallace (P. O. Virden), Man.**—*Debenture Sale.*—On April 13 the Bank of Ottawa in Virden was awarded the $50,000 4% 20-year coupon telephone-system debentures described in V. 86, p. 938, at 95.61 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Bank of Ottawa, Virden | $47,805 | W. A. McKenzie & Co., Tor. | $46,065 |
| Aemilius Jarvis & Co., Tor. | 47,555 | Brouse, Mitchell & Co., Tor. | 45,225 |
| National Trust Co. | 47,430 | W. C. Brent, Toronto | 43,829 |


## NEW LOANS.

## $482,000

## CITY OF NORFOLK, VA.

### THIRTY YEAR FOUR (4%) PER CENT BONDS OF $1,000 EACH.

**Interest Payable July 1st and January 1st.**

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Va., until 12 O'CLOCK M., TUESDAY, MAY 12, 1908, for $482,000 Four (4%) per cent semi-annual Thirty (30) year coupon bonds, issued for the following purposes:

| | |
|---|---|
| For sewerage, etc., in Park Place Ward | $50,000 |
| For improvement of certain streets and for other improvements in Berkley Ward | 52,000 |
| For opening streets, improving streets, for school sites and buildings, and for various other permanent improvements in the six wards of the city | 380,000 |
| Total | $482,000 |

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for One (1%) per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of Four (4%) per cent of par value of amount allotted shall be made.

Four (4%) per cent interest will be allowed successful bidders on the Five (5%) per cent paid in from time of receipt of the Four (4%) per cent until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1 1908, but if for any reason delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or national bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

L. W. TAZEWELL,
Ch'mn Finance Committee Common Council.
GEO. W. JONES,
Ch'mn Finance Committee Board of Aldermen.
Teste:
R. E. STEED, City Clerk.

## MacDonald, McCoy & Co.,

***MUNICIPAL AND CORPORATION***

**BONDS.**

**181 La Salle Street, Chicago.**

## NEW LOANS.

## THE CITY OF PITTSBURGH, PENN

**offers for sale the following bonds bearing interest at 4½%, payable semi-annually:**

| | |
|---|---|
| Bonds to fund floating debt of former City of Allegheny | $739,700 |
| Bonds to fund floating debt of former City of Pittsburgh | 675,000 |
| Bonds to fund floating debt of former Borough of Sheraden | 104,000 |
| Bonds to fund floating debt of former Borough of Montooth | 30,000 |
| Bonds for Construction of additional Filter beds for Water Supply | 250,000 |
| Bonds for Machinery for Water Works, extension of water supply and distribution | 607,000 |
| Bonds for construction of Asphalt Plant | 210,000 |
| Bonds for erection of Hospital Building at City Farm | 135,000 |
| Bonds for repair and rebuilding of bridges, &c | 114,000 |
| Bonds for placing fire and police wires underground | 30,000 |
| Bonds for erection of fire-engine houses and police stations | 150,000 |
| Bonds for improvement of parks | 80,000 |

Said bonds to be coupon bonds (exchangeable for registered bonds), and are to be issued in denominations of $100.00 each or multiples thereof.

Said bonds will be dated May 1st, 1908. They are to mature as follows:

*Funding Bonds* one-sixth (1-6) each and every five years after said date, and *Improvement Bonds* one-thirtieth (1-30) each and every year after said date, and each bond will specifically state its date of maturity.

These bonds are not exempt from taxation.

Information concerning same furnished upon application to the undersigned.

Sealed bids for any, or all, of said issues will be received and opened by the Mayor and Controller of the City of Pittsburgh, Pennsylvania, on the **First day of May, 1908, at 2 o'clock p. m.**

A certified check on a national bank, payable to the order of the Treasurer of the City of Pittsburgh, Pa., for Two and One-half per cent of the amount of bonds bid for, must accompany each proposal as a pledge for the faithful performance of the conditions of the bid if accepted by the City. The right is reserved to reject any or all bids.

E. S. MORROW, *Controller.*

## $50,000

## Bullitt County, Kentucky,

### ROAD BONDS

Sealed bids for the sale of $50,000 Bullit County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 23 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address

J. F. COMBS,
Commissioner.

## NEW LOANS.

## $800,000

## ESSEX COUNTY, N.J.

### 4% BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $800,000 ESSEX COUNTY BONDS, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable May 1 and November 1, principal and interest payable in gold. Bonds payable May 1, 1948, to wit: $500,000 for county hospital purposes and $300,000 for park purposes.

The bonds will bear interest from May 1, 1908 and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N.J., on MONDAY, MAY 4, 1908, at 3 O'CLOCK P. M., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for $8,000, to wit, $5,000 on account of hospital bonds and $3,000 on account of park bonds, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1908.

By order of

FINANCE COMMITTEE,
NATHANIEL J. WARD, Chairman.

## Cuban Securities

**A SPECIALTY**

## FRANCKE, THOMPSON & ROBB

**Members N. Y. Stock Exchange**

**43 Exchange Place**

**Telephone 6444 Hanover**

**BRANCH OFFICE**
**Bristol Building, 5th Ave. and 42d St.**
**Telephone 1558 Bryant**

## BLACKSTAFF & CO.

## INVESTMENTS

1332 Walnut Street
**PHILADELPHIA**

## LIST OF SPECIALTIES ON REQUEST

**Waltham, Mass.**—*Temporary Loan.*—The City Treasurer has borrowed, it is stated, $50,000 from Bond & Goodwin of Boston at 3.92% discount. Loan matures Dec. 4 1908.

**Warsaw, Wyoming County, N. Y.**—*Bond Sale.*—On April 20 the $3,000 fire-department improvement bonds voted on March 17 (V. 86, p. 877,) were awarded to the Wyoming County National Bank of Warsaw at par for 4¾s. Interest annual. Maturity part-yearly on Dec. 1 from 1908 to 1910 inclusive.

**Washington.**—*Warrant Sale.*—On March 28 $35,000 5% warrants for building and furnishing a residence for the Governor and $30,000 4% warrants for the improvement of the Capitol building were taken at par by the Scandinavian-American Bank of Tacoma. Denomination $1,000. Date April 1 1908. Interest annually at the State Treasurer's office.

**Washington, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by James J. Flynn, City Auditor, for $13,500 4% sewer-construction bonds. Authority Section 2835 Revised Statutes. Denomination $500. Date March 1 1908. Interest semi-annual. Maturity $500 each six months from March 1 1909 to Mar. 1 1922 inclusive. Certified check for $100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form and tax-exempt. Bonds to be delivered within ten days from time of award.

**Washington Township School District, Defiance County, Ohio.**—*Bond Sale.*—This district on April 18 sold the $7,500 5% school bonds described in V. 86, p. 877, to the First National Bank of Cleveland for $7,820—the price thus being 104.266. Maturity $500 yearly on Sept. 1 from 1909 to 1923 inclusive.

**Watertown, Mass.**—*Temporary Loan.*—On April 23 this town negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 3.89% discount. Loan matures Oct. 15 1908.

**Westchester County (P. O. White Plains), N. Y.**—*Bonds Not Sold.*—No sale was made on April 21 of the $1,000,000 4% coupon (with privilege of registration) Sanitary Sewer District bonds described in V. 86, p. 751.

**West New York School District (P. O. Weehawken), Hudson County, N. J.**—*Bond Sale.*—We are advised that the $105,000 5% coupon school-building-bonds, mentioned in V. 85, p. 681, were awarded to W. J. Hayes & Son of New York at par. Denomination $1,000. Date Nov. 1 1907. Interest Jan. and July. Maturity $2,000 yearly beginning in 1912.

**West Seneca, Erie County, N. Y.—Stony Point Fire District No. 1.**—*Bond Offering.*—Proposals will be received until May 6 by Hugh Donowick, Secretary Board of Fire Commissioners, for $30,000 Stony Point Fire District No. 1 bonds. Denomination $1,000. Date May 1 1908. Interest (rate not to exceed 6%) payable semi-annually at place designated by purchaser. Maturity $3,000 yearly on May 1 from 1909 to 1918 inclusive. Certified check for 5% of bid, payable to the Secretary Board of Fire Commissioners, is required. Bonded debt, this issue.

*The official notice of this bond offering will be found among the advertisements elsewhere in this department.*

**Winchester, Frederick County, Va.**—*Bonds Not Sold.*—We are advised that no award was made on April 20 of the $10,000 4% coupon school-building bonds described in V. 86, p. 1000. A bid of $9,025 for the entire issue was rejected.

**Wyandot County (P. O. Upper Sandusky), Ohio.**—*Bond Offering.*—Proposals will be received until April 27 by J. N. Traxler, County Auditor, for $16,000 5% road-improvement bonds. Denomination $200. Date Jan. 1 1908. Interest semi-annually at the office of the County Treasurer. Maturity $3,200 yearly on Jan. 1 from 1909 to 1913 inclusive. Bidders will be required to deposit with the County Auditor either cash or a certified check for $500.

**Wyoming (P. O. Station 22, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On April 20 the two issues of 4% 30-year fire-department bonds aggregating $9,000, described in V. 86, p. 1000, were bought by Seasongood & Mayer of Cincinnati for $9,051 15—the price thus being 100.568—a basis of about 3.968%.


## NEW LOANS.

## $26,000

## WHITE PLAINS, N. Y.

**Current Indebtedness Bonds.**

PUBLIC NOTICE is hereby given that under Chapter 616 of the Laws of 1903 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following certificates:

Twenty-six bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1st, 1908, and become payable May 1 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## $10,000

## WHITE PLAINS, N. Y.

**Fire Department Bonds.**

Public notice is hereby given that under Chapter 255 of the Laws of 1899 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Ten bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1 1908 and become payable May 1, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## $24,300 SCOTTDALE, PA.,

**SCHOOL DISTRICT 4½% BONDS.**

The Scottdale, Pa., School District offers at par $24,300 4½% bonds, denomination $050, maturing $500 annually from date of issue, Oct. 1 1907. Interest semi-annually. Assessed valuation $3,338,000.

O. I. HESS, Secretary.

## NEW LOANS.

## $20,000

## WHITE PLAINS, N. Y.

**Macadamizing and Paving Bonds.**

PUBLIC NOTICE is hereby given that under Chapter 80 of the Laws of 1906 and amendatory laws, sealed proposals will be received by the Board of Trutsees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Twenty bonds of the denomination of one thousand ($1,000) dollars each to bear date May 1st, 1908, and become payable as follows: Five thousand ($5,000) dollars thereof on May 1st, 1939; five thousand ($5,000) dollars thereof on May 1st, 1940; five thousand ($5,000) dollars thereof on May 1st, 1941, and five thousand ($5,000) dollars thereof on May 1st, 1942, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified chcek for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## $100,000

## THE BOROUGH OF BELLEVUE, PA.

**4½% Free of Tax Improvement Bonds.**

**Dated June 1st, 1908. Payable $5,000 June 1st 1919, and $5,000 annually thereafter; interest payable semi-annually.**

The Borough of Bellevue is a high-class residential district at the boundary line of the City of Pittsburgh. Accessible by two lines of street cars and the Pittsburgh Fort Wayne & Chicago Railroad.

It has filtered water, electric light, natural gas and completes ewer system; about two-thirds of the streets are paved with brick, and the present bond issue will provide sufficient funds to pave the remainder of the principal streets.

The assessed valuation for 1908 is $7,756,800. Total bonded indebtedness (including present issue), $367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date $3,504,180.

**Bids will be received until noon, on Tuesday, May 5th, 1908.**

The right is reserved to reject any or all bids. Certified check for 2% of amount of bid must accompany same.

Address

JAMES M. SIMERAL, Borough Clerk,
No. 69 Harrison Avenue, Bellevue, Pa.

## NEW LOANS.

## $18,000

## WHITE PLAINS, N. Y

**SEWER BONDS.**

Public notice is hereby given that under Chapter 209 of the Laws of 1887, and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Eighteen bonds of the denomination of one thousand ($1,000) dollars each, to bear date May 1st, 1908, and become payable May 1st, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par.

Each proposal must be accompanied by a certified check for five per cent of the amount of bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

## HUNT, SALTONSTALL & CO.,

**Members of New York Stock Exchange**

**Investment Securities**

**60 STATE STREET**
**BOSTON**

WE OFFER

NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO.,
**31 Nassau St., - - New York**

## MUNICIPAL AND RAILROAD BONDS.

**LIST ON APPLICATION.**

## SEASONGOOD & MAYER,

**Mercantile Library Building,**
**. CINCINNATI.**

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, MAY 2 1908. NO. 2236.



## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**
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### *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been $2,500,919,579, against $2,085,622,458 last week and $3,079,347,692 the week last year.

| *Clearings—Returns by Telegraph May 2* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,246,309,375 | $1,516,397,516 | —17.8 |
| Boston | 115,715,293 | 158,630,952 | —27.1 |
| Philadelphia | 93,077,256 | 133,133,814 | —30.1 |
| Baltimore | 17,553,316 | 24,419,045 | —28.1 |
| Chicago | 205,106,313 | 232,130,909 | —11.6 |
| St. Louis | 42,918,563 | 50,058,715 | —14.3 |
| New Orleans | 11,264,743 | 15,025,052 | —25.0 |
| Seven cities, 5 days | $1,731,944,859 | $2,129,794,003 | —18.7 |
| Other cities, 5 days | 360,179,487 | 423,861,911 | —15.0 |
| Total all cities, 5 days | $2,092,124,346 | $2,553,655,914 | —18.1 |
| All cities, 1 day | 408,795,233 | 525,691,778 | —22.2 |
| Total all cities for week | $2,500,919,579 | $3,079,347,692 | —18.8 |

**The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.**

**We present below detailed figures for the week ending with Saturday noon, April 25, for four years.**

| *Clearings at—* | *Week ending April 25.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,156,554,235 | 1,577,474,763 | —26.7 | 1,965,375,611 | 2,207,778,269 |
| Philadelphia | 111,639,375 | 138,310,180 | —19.3 | 154,911,807 | 153,450,576 |
| Pittsburgh | 40,901,260 | 61,307,901 | —33.3 | 52,596,132 | 55,694,297 |
| Baltimore | 20,850,705 | 26,432,703 | —21.1 | 30,053,641 | 22,911,685 |
| Buffalo | 7,096,107 | 7,899,878 | 10.2 | 7,964,477 | 6,001,289 |
| Albany | 4,841,424 | 7,296,092 | —33.6 | 5,553,215 | 3,815,860 |
| Washington | 4,964,410 | 5,558,138 | —10.7 | 5,318,022 | 4,582,234 |
| Rochester | 2,753,097 | 2,758,554 | —0.2 | 3,509,446 | 3,713,937 |
| Scranton | 2,223,472 | 2,138,192 | +4.0 | 1,948,555 | 1,996,271 |
| Syracuse | 1,562,400 | 1,751,420 | —10.8 | 1,483,111 | 1,285,795 |
| Reading | 1,350,685 | 1,436,306 | —6.0 | 1,277,489 | 1,176,083 |
| Wilmington | 1,082,659 | 1,338,858 | —19.1 | 1,170,525 | 1,132,117 |
| Wilkes-Barre | 1,141,102 | 1,111,686 | +2.6 | 1,060,007 | 948,792 |
| Wheeling, W. Va | 1,304,832 | 992,478 | +31.4 | 1,174,266 | 878,396 |
| Harrisburg | 1,165,039 | 1,093,176 | +6.6 | | |
| Erie | 567,095 | 677,607 | —16.2 | 624,234 | 528,727 |
| Greensburg | 415,011 | 1,974,885 | —78.5 | 507,721 | 482,960 |
| Binghamton | 455,700 | 489,800 | —7.0 | 502,400 | 550,900 |
| Chester | 445,733 | 452,947 | —1.6 | 647,912 | 671,169 |
| Franklin | 255,222 | 270,309 | —5.6 | 254,224 | 203,177 |
| York | 933,334 | Not included | in total | | |
| Altoona | 453,684 | Not included | in total | | |
| Total Middle | 1,361,569,563 | 1,840,764,873 | —26.0 | 2,235,932,798 | 2,467,801,534 |
| Boston | 112,340,826 | 163,792,391 | —31.4 | 157,807,156 | 166,291,874 |
| Providence | 5,607,700 | 6,955,100 | —19.4 | 6,995,800 | 6,708,000 |
| Hartford | 3,257,752 | 3,499,449 | —6.9 | 3,076,572 | 3,090,548 |
| New Haven | 2,127,762 | 2,317,725 | —8.2 | 2,399,414 | 1,982,530 |
| Springfield | 1,621,465 | 2,255,994 | —28.1 | 2,096,106 | 2,142,800 |
| Portland | 1,414,208 | 1,786,995 | —20.9 | 1,557,706 | 1,503,336 |
| Worcester | 1,208,377 | 1,751,051 | —31.0 | 1,981,579 | 1,516,420 |
| Fall River | 751,303 | 915,727 | —17.9 | 938,054 | 721,649 |
| New Bedford | 647,041 | 746,537 | —13.3 | 636,880 | 643,973 |
| Lowell | 465,731 | 518,729 | —10.2 | 505,098 | 425,666 |
| Holyoke | 359,902 | 521,933 | —31.1 | 524,599 | 488,491 |
| Total New Eng | 129,802,067 | 185,061,631 | —29.9 | 178,518,964 | 185,515,317 |
| Chicago | 221,146,261 | 233,716,726 | —5.4 | 203,429,881 | 198,405,257 |
| Cincinnati | 20,391,700 | 25,807,300 | —21.0 | 24,379,800 | 20,834,500 |
| Cleveland | 11,571,573 | 14,698,261 | —21.3 | 13,903,572 | 13,343,247 |
| Detroit | 12,161,846 | 11,540,777 | +5.4 | 13,193,301 | 10,128,384 |
| Milwaukee | 8,881,160 | 10,280,341 | —13.6 | 8,537,571 | 9,117,088 |
| Indianapolis | 6,162,582 | 7,051,972 | —12.6 | 5,787,125 | 5,250,307 |
| Columbus | 4,365,100 | 5,573,300 | —21.7 | 4,817,400 | 5,194,200 |
| Toledo | 3,591,795 | 4,645,822 | —22.7 | 3,801,170 | 3,479,827 |
| Peoria | 2,284,455 | 2,876,590 | —20.6 | 2,392,907 | 2,530,186 |
| Grand Rapids | 1,922,593 | 2,200,953 | —12.6 | 2,044,690 | 1,867,864 |
| Dayton | 1,441,947 | 1,791,159 | —19.5 | 2,031,471 | 1,675,210 |
| Evansville | 1,625,420 | 1,829,372 | —11.2 | 1,743,001 | 1,553,700 |
| Kalamazoo | 887,062 | 906,108 | —2.1 | 875,514 | 829,722 |
| Springfield, Ill | 783,320 | 802,829 | —2.4 | 765,513 | 748,056 |
| Youngstown | 547,632 | 679,729 | —19.4 | 768,510 | 596,153 |
| Fort Wayne | 768,474 | 800,647 | —4.0 | 712,396 | 647,568 |
| Lexington | 515,000 | 575,000 | —10.4 | 631,617 | 504,737 |
| Akron | 530,000 | 704,000 | —24.7 | 499,800 | 461,300 |
| Rockford | 664,158 | 706,782 | —5.9 | 659,496 | 489,924 |
| Canton | 379,633 | 493,473 | —22.1 | 425,830 | 689,074 |
| Bloomington | 432,053 | 444,950 | —2.9 | 441,507 | 391,569 |
| Quincy | 417,204 | 344,055 | +21.2 | 331,032 | 302,825 |
| South Bend | 387,594 | 466,145 | —16.9 | 324,231 | 319,651 |
| Springfield, Ohio | 357,822 | 370,942 | —3.5 | 341,493 | 300,655 |
| Mansfield | 311,041 | 339,493 | —8.3 | 317,671 | 283,282 |
| Decatur | 402,097 | 326,255 | +23.3 | 261,211 | 310,297 |
| Jackson | 347,465 | 306,790 | +13.3 | 293,522 | 218,259 |
| Jacksonville, Ill | 174,767 | 204,235 | —14.7 | 214,694 | 228,794 |
| Ann Arbor | 127,526 | 111,983 | +13.9 | 85,554 | 95,280 |
| Adrian | 19,773 | 23,000 | —14.0 | | |
| Tot. Mid. West | 303,599,053 | 330,618,989 | —8.2 | 294,010,480 | 280,796,916 |
| San Francisco | 29,460,970 | 42,876,691 | —31.3 | | 32,267,127 |
| Los Angeles | 9,072,228 | 12,370,629 | —26.7 | 10,031,813 | 10,038,943 |
| Seattle | 5,582,422 | 9,656,456 | —21.5 | 8,324,477 | 4,225,789 |
| Portland | 5,376,694 | 6,833,141 | 21.3 | 4,202,473 | 3,309,334 |
| Salt Lake City | 4,273,249 | 5,357,976 | —20.2 | 3,849,512 | 3,260,033 |
| Spokane | 5,164,745 | 5,492,212 | —6.0 | 3,587,097 | 2,451,661 |
| Tacoma | 3,928,557 | 4,396,986 | —10.7 | 3,643,653 | 2,816,875 |
| Oakland | 1,231,011 | 2,894,359 | —57.5 | | |
| Helena | 620,592 | 710,761 | —12.7 | 758,306 | 366,845 |
| Fargo | 468,022 | 566,642 | —17.3 | 440,877 | 424,852 |
| San Jose | 343,990 | 405,324 | —15.1 | | |
| Sioux Falls | 435,000 | 366,105 | +18.8 | 300,828 | 271,789 |
| Sacramento | 841,753 | Not included | in total | | |
| Stockton | 396,000 | Not included | in total | | |
| Billings | 178,466 | Not included | in total | | |
| Fresno | 408,000 | Not included | in total | | |
| Total Pacific | 67,957,480 | 91,888,300 | —26.0 | 35,139,036 | 59,433,248 |
| Kansas City | 34,478,683 | 30,365,962 | +13.5 | 23,790,762 | 20,592,176 |
| Minneapolis | 18,513,155 | 19,496,058 | —5.0 | 15,982,710 | 18,430,479 |
| Omaha | 10,058,887 | 10,419,049 | —3.5 | 8,767,448 | 8,332,321 |
| St. Paul | 8,236,280 | 9,788,889 | —15.9 | 7,968,611 | 7,012,099 |
| Denver | 7,600,000 | 7,076,876 | +7.4 | 5,858,332 | 5,293,783 |
| St. Joseph | 4,224,700 | 5,899,598 | —28.2 | 4,470,827 | 4,173,773 |
| Des Moines | 2,862,587 | 2,673,135 | +3.3 | 2,534,769 | 2,592,022 |
| Sioux City | 1,739,736 | 2,128,414 | —18.3 | 1,796,245 | 1,586,911 |
| Lincoln | 955,607 | 1,317,944 | —27.5 | 1,103,593 | |
| Wichita | 1,216,309 | 1,324,380 | —8.9 | 981,690 | 1,013,156 |
| Davenport | 988,793 | 1,115,037 | —11.4 | 917,000 | 692,745 |
| Topeka | 979,493 | 871,083 | +12.4 | 713,050 | 1,100,362 |
| Cedar Rapids | 781,592 | 662,988 | +17.9 | 566,061 | 450,294 |
| Colorado Springs | 723,404 | 730,000 | —0.9 | 743,305 | 650,000 |
| Pueblo | 482,923 | 510,145 | —5.3 | 413,241 | 387,451 |
| Fremont | 166,703 | 210,118 | —20.9 | 264,186 | 152,352 |
| Tot. other West | 94,008,852 | 94,585,676 | —0.6 | 76,871,830 | 72,458,924 |
| St. Louis | 53,051,020 | 56,624,518 | —6.3 | 52,185,943 | 57,962,142 |
| New Orleans | 13,818,296 | 14,819,175 | —6.8 | 16,396,020 | 15,424,476 |
| Louisville | 10,220,531 | 11,797,794 | —13.4 | 11,016,898 | 10,024,067 |
| Houston | 8,068,756 | 10,623,495 | —24.1 | 9,277,690 | 6,611,262 |
| Galveston | 5,700,000 | 5,921,000 | —3.7 | 6,316,500 | 4,928,000 |
| Richmond | 4,914,786 | 5,419,974 | —9.3 | 4,786,705 | 5,307,184 |
| Atlanta | 3,734,062 | 3,843,255 | —2.8.4 | 3,628,704 | 2,541,864 |
| Memphis | 4,148,636 | 4,078,942 | +1.7 | 4,020,581 | 4,274,457 |
| Nashville | 2,930,664 | 3,722,844 | —21.3 | 5,243,956 | 3,110,462 |
| Fort Worth | 3,678,926 | 3,391,532 | +8.5 | 2,528,816 | 2,050,000 |
| Savannah | 2,511,873 | 3,026,768 | —17.0 | 3,286,250 | 3,210,667 |
| Norfolk | 1,668,778 | 2,767,675 | —39.7 | 2,072,781 | 1,696,536 |
| Birmingham | 1,909,564 | 2,160,679 | —11.6 | 1,832,845 | 1,714,124 |
| Mobile | 1,189,898 | 1,577,629 | —24.6 | 1,309,713 | |
| Jacksonville | 1,510,617 | 1,345,758 | +12.3 | 1,530,332 | 987,319 |
| Knoxville | 1,430,004 | 1,598,554 | —10.5 | 1,327,513 | 1,103,851 |
| Oklahoma | 940,600 | 897,779 | +14.8 | 700,000 | |
| Chattanooga | 1,461,868 | 1,234,717 | +18.4 | 1,244,201 | 842,843 |
| Augusta | 1,475,026 | 1,197,168 | +23.2 | 1,533,888 | 1,580,068 |
| Charleston | 1,170,581 | 1,244,900 | —6.0 | 1,216,916 | 1,009,840 |
| Little Rock | 1,239,160 | 1,112,756 | +11.4 | 1,131,726 | 940,231 |
| Macon | 499,723 | 636,022 | —21.5 | 485,584 | 450,224 |
| Beaumont | 600,000 | 519,032 | +15.5 | 350,000 | 350,000 |
| Wilmington, N.C. | 248,324 | 450,000 | —44.8 | 500,000 | |
| Columbus, Ga | 288,750 | 275,000 | +5.0 | 257,158 | 284,534 |
| Guthrie | 275,000 | 250,000 | +10.0 | | |
| Austin | 400,000 | Not included | in total | | |
| Vicksburg | 232,800 | Not included | in total | | |
| Total Southern | 128,685,443 | 140,516,988 | —8.4 | 134,380,720 | 126,404,149 |
| Total all | 2,085,622,458 | 2,683,440,437 | —22.3 | 2,954,853,828 | 3,192,411,088 |
| Outside N. Y. | 929,068,223 | 1,105,965,694 | —16.0 | 989,478,214 | 984,632,819 |
| Canada— | | | | | |
| Montreal | 20,990,486 | 26,085,353 | —19.5 | 26,616,545 | 17,728,429 |
| Toronto | 19,952,002 | 22,075,978 | —9.6 | 22,468,887 | 17,737,859 |
| Winnipeg | 7,815,045 | 11,077,948 | —29.4 | 9,002,993 | 4,659,791 |
| Vancouver | 2,842,975 | 3,433,833 | —17.2 | 2,386,889 | 1,402,990 |
| Ottawa | 2,333,960 | 3,090,309 | —24.5 | 2,342,774 | 1,602,173 |
| Quebec | 1,746,883 | 1,701,656 | +2.7 | 1,384,657 | 1,433,252 |
| Halifax | 1,505,356 | 1,673,734 | —10.0 | 1,691,196 | 1,360,317 |
| Hamilton | 1,366,757 | 1,610,154 | —15.2 | 1,343,683 | 1,292,465 |
| Calgary | 897,119 | 1,399,672 | —35.9 | | |
| London | 1,047,751 | 1,265,119 | —17.2 | 992,159 | 785,319 |
| St. John | 998,520 | 1,243,202 | —19.7 | 1,094,918 | 753,707 |
| Edmonton | 592,888 | 1,122,389 | —47.2 | | |
| Victoria | 853,831 | 1,214,596 | —29.7 | 757,466 | 389,115 |
| Total Canada | 62,943,573 | 74,472,862 | —15.5 | 70,082,167 | 49,145,417 |

## *THE FINANCIAL SITUATION.*

Affairs have taken on a more cheerful and conservative aspect. This has been evident in many and diverse ways. Up to this week it had looked as if Mr. Bryan, the twice defeated silver-standard bearer and the apostle of every "ism" afloat, held the field as Democratic nominee for President. A chance of his election as head of the nation for the coming four years and a campaign with such a chance imminent was a sorry outlook. The elimination of that possibility relieves materially the situation. When we say "elimination" some perhaps may think we give too positive a turn to the change in the prospect. A significant disclosure favoring that conviction was the determination on Tuesday that New Jersey would cast its vote in the nominating convention as a unit, and not only against Mr. Bryan, but probably for Judge Gray. That State having hitherto been counted as certain to be on the other side of the controversy, and being a State sentimentally of great influence with the party (always known as a pivotal commonwealth), it has more influence than the simple fact of the number of votes it casts..

As to the influence of the change in the action of New Jersey from a friendly position toward Mr. Bryan to a most positive type of unfriendliness, we have the action of Connecticut on Wednesday. The State of Connecticut had been all along quoted as certain to be outspoken for the head of all "isms" and a fierce effort was made to put such a resolution through. That effort had its start before the Committee on Resolutions. The first formula the Bryan men adopted to express their views were fulsome in the extreme, but they were shouted down, no one being allowed even to speak in their favor. Next the attempt was made to endorse Bryan's principles, as they called them, but those in like manner failed of endorsement by a larger majority. Finally it was proposed simply to reaffirm "allegiance to those principles of government enunciated and expounded by the great Democratic statesmen Thomas Jefferson and Andrew Jackson," adding as a sort of happy climax the celebrated "William J. Bryan". As soon as Bryan's name was read one of the delegates proposed the addition also of Grover Cleveland. This last name was received with the loudest kind of applause and the further effort to boost Bryan ceased. Altogether the old silver party at this center seemed to think that with New York, New Jersey and Connecticut lost, Bryan's chances at Denver were dimmed, if not absolutely hopeless.

But aside from politics there are other occurences that have been in progress during the current week of even greater immediate importance to the general business situation than Bryan's hopes. We have referred for several weeks to the increasing transactions in the bond market. The foremost incident this week was the Pennsylvania RR. bond issue of 40 million dollars, which was offered for subscription on Monday, one-half in London and the remainder in New York, and was largely over-subscribed. It would appear that the subscriptions were forwarded almost wholly in advance of the opening of the lists, the subscription books having been closed at the office of Kuhn, Loeb & Co. in this city within one minute and in London within one hour of the time of the opening. The 25 millions offering, by J. P. Morgan & Co. on Wednesday, of three-year 6% Interborough Rapid Transit notes was also largely over-subscribed and the books were closed within one hour of their opening. The eagerness which was manifested by capitalists to secure allotments of the Pennsylvania and the Interborough issues was most encouraging; it indicated that capital was seeking with avidity the highest grades of investments when they were offered through bankers in whom the public have confidence.

Moreover, the success of these issues seems to show that the investment market is broadening and that securities of equal merit with those offered this week that are expected to be issued at intervals this year will be absorbed. The enthusiasm these sales and views have inspired materially helped to impart a spasm of activity and buoyancy to the stock market as well as to the general bond market. The inquiry for higher classes of bonds has been decidedly active, speculative issues not having found as ready a sale. Stocks, however, made a decided advance, transactions reaching a total of more than a million shares on two days (Tuesday and Wednesday each), Thursday, however, dropping to 579,141 shares and Friday showing 658,610 shares, liquidation being plainly observable, though not equally evident throughout the list.

---

The opening at midnight Thursday of the Brooklyn extension of the Interborough Rapid Transit system to the Long Island Railroad depot at Flatbush and Atlantic avenues marks an event of no little importance to the people in the metropolitan district. The satisfaction with which the event is viewed by the residents of Brooklyn is indicated by the big celebration which occurred in that borough yesterday afternoon and evening. Last night there was both a civic and a military parade, with plenty of music and red fire. It is not surprising that Brooklyn should rejoice over such an extremely important occurrence as the completion of this subway and tunnel enterprise. Probably the event is the most important in the whole history of Brooklyn. It obliterates the East River as the dividing line between Manhattan Island (or what was formerly the old city of New York) and Brooklyn, and makes the latter in a physical as well as a political sense a part of New York. Moreover, by means of this tunnel and subway continuous through service is provided into the heart of Brooklyn. The two bridges now extending across the river also serve to remove the river as a physical barrier to transportation service, but through trains over these have never been run beyond the terminus of the bridge itself—the Brooklyn cars and trains running across to the New York terminal of the bridge but not beyond, and some of the New York trolley cars (in the case of one of the bridges) running to the Brooklyn end of the bridge, but stopping there. The Brooklyn tunnel and subway, on the other hand, forms part of the Interborough Rapid Transit subway system, and hence there is no break whatever in the through service of the trains.

This Brooklyn tunnel was opened as far as the Brooklyn Borough Hall early in January and the part now opened extends the line to the Long Island Railroad depot. The southern terminus of the Interborough Company's subway system will hereafter be

at this point. The advantages of this new connection to the residents of the different boroughs cannot be over-estimated. The benefits extend to both those living in Manhattan and those living up in the Bronx. All the residents of both boroughs can make direct connection with the Long Island Railroad for all points on Long Island; and during the summer months when travel to the seaside resorts is very heavy, these benefits must become increasingly apparent and increasingly important.

What is especially noteworthy is that this excellent subway service is available its entire length for a single fare of 5 cents. The significance of that fact will appear when it is recalled that the subway lines, besides extending into Brooklyn, cover also the whole of Manhattan Island and a good portion of the Bronx. The Interborough Company charges only a single 5-cent fare for carrying passengers over any portion of its lines. As was pointed out by us last January, a resident of Fordham on the East Side can come through the Borough of the Bronx, through the tunnel under the Harlem River, through Manhattan Borough the entire way, then through the new East River tunnel on to the Long Island station at Flatbush Avenue—all for 5 cents. Similarly, on the West Side, a passenger on the payment of only 5 cents can travel from 230th Street in New York all the way to the Long Island Railroad station in Brooklyn. The distance in this last instance is no less than 16.6 miles. Nowhere else in the world, we believe, can these cheap transit facilities be equaled or even approached.

The splendid achievement here recorded the community owes to August Belmont, and yet there has probably never been a man rendering such an important service who has received such unlimited abuse at the hands of the press and the public. The substance of his offending has been that he has succeeded in making this new system of transit a success, and accordingly has been able to realize profits as a result of his enterprise, foresight and skill. It will be argued that the undertaking was made possible through the issue of bonds by the city. This is true in a measure, but only in a measure. The city had endeavored for a long time to have subways built and had failed, and even in the case of the present subway system it was doubtful up to the very last moment whether financially responsible people could be found to undertake the work of building and operating the road, even with the aid of the city's credit and bonds. It was not until Mr. Belmont appeared that the carrying out of the project was assured. Moreover, the fact that the issue of city bonds to aid in the construction of subways is not the only element in the problem was amply demonstrated last year when the city invited bids for additional subway lines to be built with the city's aid and received not a single proposal. Furthermore, in the case of the subway extension to Brooklyn, which has now been completed, the amount of city aid has been comparatively small. The Brooklyn extension covers the whole of that portion of the line from the New York City Hall to the Long Island Railroad Depot. The amount of bonds which the Interborough Company will receive in the aggregate on this portion of the line is, roughly, only about $4,000,000, whereas the cost of the extension will aggregate $14,000,000, if not more, as pointed out by us last January.

The fact that the Belmont Subway system has been the only one it has been found possible to construct thus far should lead the whole community to reflect. The present system ought to be duplicated in all the different boroughs and there would be no difficulty in providing the necessary capital if only fair treatment were assured. Without such assurance no more subways can be built, even with city aid. Instead of inviting capitalists and investors to come in and furnish these new transit facilities, we have been doing everything to drive them away. We have added all sorts of restrictions in arranging plans for further enterprises of this sort, actuated by a fear that those engaging in such ventures might otherwise make profits out of the same. The result has been that capital declines to come in at all.

What is more, we have done all we could to maim and destroy the credit of the existing subways. Last summer, when the new Public Service Commission entered upon its work, it felt it incumbent upon itself at once to make an investigation of Interborough Rapid Transit affairs. It found that in the troublous financial times of last spring the Interborough Company had issued $10,000,000 of collateral trust notes and had negotiated them at 97. This sale of the bonds at a discount of 3% was heralded as if it were a heinous crime. The present year, the Interborough Company has been obliged to put out some more short-term notes, in part to take up maturing notes, and the managers have had to await the bid and command of the Public Service Commission before so doing. The Commission has regulated every detail of the arrangement, and been very slow about it—so much so that the date for the paying off of the old notes had almost arrived before the company could get final approval for the issue of the new notes—all the executive officials being kept, meanwhile, in a state of great suspense and anxiety, lest punctual payment of the old notes could not be made. Yet it is a most striking fact that the new collateral trust notes now issued bear 6% interest, while those put out last year bore only 5% interest, and the oldest issue of notes—that taken up this week—carried no more than 4% interest. With the enormous addition to its traffic which the Interborough Company is receiving from its Brooklyn extension, and with money a glut in the financial markets, there can be no doubt that, except for interference at the hands of the public authorities, the company could have sold its present issue of notes on very much better terms than any of the preceding issues—could, in fact, have avoided resort to the issue of notes at all, and placed long-term bonds on satisfactory terms. There is a lesson in this which is well worth pondering.

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On Tuesday the Secretary of the Treasury issued a call upon depository banks for the surrender of 45 millions of public funds, of which amount 20 million was required to be surrendered May 9 and the remainder May 23. It will be remembered that when the call for the return of 35 million of deposits was made on Feb. 24, the smaller banks, or those having not more than $100,000 each, were excepted, so that only those deposits in the active and the larger depositories were affected; these deposits were about 140 millions. When the surrenders under this call were completed, there remained 105 millions of this amount

subject to call. Assuming that such deposits are excepted in the current call, there will remain about 60 millions of public funds in the larger banks.

The statement of the New York Associated Banks last week reported a total of 43½ millions of public deposits; should the requisition now made cause the surrender of half this sum, which is probable, the remainder will be supplied by the other of the larger interior institutions. When the fact is considered that much of the increase in cash recently shown by the New York banks has been due to the flow hither from the interior banks of unemployable funds, it seems probable that the above-noted method of surrender of public deposits will be pursued by these institutions. Moreover, inasmuch as, according to last week's bank statement, there was an actual surplus reserve on Saturday of $61,736,512, the New York banks could, if it were necessary, surrender the whole of the amount of public deposits called by the Secretary without inconvenience or causing more than a minimum of monetary derangement. Therefore if they should surrender their own quota of 22½ millions as estimated, and also the greater part of the quota of their country correspondents, local monetary conditions might not be seriously or more than temporarily affected. It may be observed, too, that the surrenders of deposits will extend over a period of more than two weeks, in which the banks will receive from the Sub-Treasury considerable sums, the result of deficits, or Government disbursements in excess of revenue, which are now at the rate of $500,000 daily, besides other large sums in exchange for national bank circulation that will have been forwarded to the Treasury for current redemption, so that the offsets to deposits surrendered will materially reduce the latter amount.

Though there has been no announcement of the policy of the Secretary with regard to the disposition which he will make of the maturing Spanish War loan of 64 million dollars that will be redeemable on Aug. 1, it is thought likely that part of these bonds will be paid at maturity and the remainder be extended for ten years, according to the terms of the issue, or possibly be refunded into 2% consols. In view of the fact that the recall of public deposits will cause the release of the consols that are pledged for public funds, and also of other securities, it may be that the offering upon the market of these released consols will cause such a depression in the price thereof as to make efforts to refund them unsuccessful; in that case holders of such bonds as are pledged for deposits or for circulation may prefer to have them redeemed. To the extent that they are paid at maturity will the money so disbursed be returned to the market.

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It is not very long since there were intimations that the Union ferries to Brooklyn would soon cease operation, and now the Brooklyn Ferry Company has given notice that it will not renew the leases which expired yesterday. What shall be done is, therefore, a difficult problem before the city. After a preliminary investigation, the Corporation Counsel suggests that the city can undertake to maintain and operate all these ferry lines; or that it can select the best of them, which might be worth the while of private capital to lease; or that, in addition, it can select those which are deemed indispensable, although not profitable, and keep them going by municipal ownership and operation or by leasing them (together with the better ones) to private parties, the leases being so adjusted as to make the profitable ones carry the others. It was always understood, before any bridge was proposed, that some of the Union Company's ferries had to be carried by the others, and if the weakest of the Brooklyn's ferries are not to be abandoned, they must be similarly carried, under any arrangement that can be devised.

The problem is a most perplexing one, and its most insoluble feature is that no one can foresee the traffic changes of even the next six years, and therefore only a temporary arrangement is possible short of embarking the city upon the hazardous experiment of municipal ownership. But it is plain that the ferries are most indispensable to trucking, which cannot satisfy itself with the bridges, because their terminals are not convenient, and is debarred from tunnels by the heavy grades. But if business must have the old routes it apparently must pay for their support, on perhaps a more expensive basis than heretofore. The Union ferries raised their tariff on every person and vehicle a few weeks ago, and the justification was so clear that no grumbling has been heard, nor has anybody been seriously affected. This method of adjusting service to the diminished traffic and the rate of charges to the diminished business does not seem to have been quite seriously considered yet. Careful investigation of the volume and classes of goods and travel, at the various hours, with the points from which these vehicles start across and their destinations, would seem to be the first thing in order, and the results would surely throw light upon the needs of the case and the best way to meet them approximately at the least cost.

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Gold production statistics for a number of the important fields of the world for the first quarter of 1908 are now available. They indicate, as did the data for January, that no conspicuous development in any direction characterizes the working of the mines this year. In Africa, of course, not only in the Transvaal territory, but along the West Coast, more gold is being mined month by month than a year ago, but comparing the two years the percentages of increase recorded this year are moderate as contrasted with the gains shown in earlier years. This difference in comparative growth in product is wholly due to the relative ease with which labor has been obtained. On the other hand, in Australasia and India the yield of gold for the first quarter of 1908 is moderately less than for the same period of 1907.

Going into details, we find that in the Witwatersrand district of Africa, more commonly called the Rand, the mines produced in March 1908 a total of 553,440 fine ounces, an aggregate exceeded by the output of December 1907, but exceeding the yield of March 1907 by 33,277 fine ounces. The increase in March 1907 over the month of 1906 was, however, nearly 96,000 fine ounces. For the quarter ending March 31 1908 Rand production reached 1,614,611 fine ounces, against 1,516,037 fine ounces and 1,225,312 fine ounces, respectively, in the corresponding periods of 1907 and 1906. And the remainder of Africa, which includes the outside districts of the Transvaal, Rhodesia, West Africa, &c., has contributed approximately

300,000 fine ounces to the world's new supply, as against 250,000 fine ounces in 1907 and 225,000 fine ounces in 1906. The output for the whole of Africa for the first quarter of the current year has, consequently, been 1,915,000 fine ounces, which contrasts with 1,766,000 fine ounces last year and 1,450,000 fine ounces two years ago, the gain this year over last being only 7.9%, whereas 1907 showed an increase over 1906 of 21.8%.

The labor problem in Africa, which is as stated the key to the situation as regards increasing development of Transvaal fields, and about which much anxiety has been in evidence from time to time, seems to be adjusting itself satisfactorily. Owing to the extreme importance of the Transvaal as a contributor to the world's new supply of gold, it is only natural that anything which appeared to threaten a restriction of the labor supply should be cause for concern. Thus it was that the outcome of the policy of repatriation of the Chinese furnished ground for fear of the crippling of the mine force, especially as people of that race at the beginning of deportation made up about 35% of the labor employed in the Rand mines. But the problem is reaching a happy solution. As fast as the Chinese have been deported, Kaffir, or native, labor has been found to replace them, and recently the accessions have been appreciably greater than the deportations. This has been made possible through the release from employment by the diamond mines and Central South African Ry. of over 35,000 hands. The working force in the Rand mines at the close of March 1908, in consequence, aggregated 163,579, of which only 26,504, or 16.2%, were Chinese. This was an increase in total of 9,328 and a decrease of 1,902 Chinese as compared with February, and a gain of 13,535 in the aggregate and a loss of 5,336 Chinese contrasted with January—a very satisfactory situation of affairs, as the Chairman of the Native Labor Association at Johannesburg recently intimated. It would seem, under the circumstances, that anxiety as to labor supply may be abandoned.

Australasian gold fields as a rule continue to show a decreasing rate of yield. In Westralia the output for the first quarter of the current year was only 410,641 fine ounces, against 426,157 fine ounces in 1907 and 452,367 fine ounces in 1906. Queensland's production for the same period was but 88,000 fine ounces, against 103,000 and 108,000 fine ounces, respectively, in the two preceding years. Victorian results for the three years were 158,000, 161,000 and 180,000, and the New South Wales yield of 70,000 fine ounces in 1908 compares with 72,500 in 1907 and 77,300 in 1906. These losses are in part offset by a gain in New Zealand, but for the whole of Australasia (not including Tasmania and South Australia, small fields from which no returns are at hand), the three months' output in 1908 reached but 850,711 fine ounces, which compares with 873,567 fine ounces for the quarter in 1907 and 917,427 fine ounces in 1906. The principal East India mines return totals of about 123,000 fine ounces, 123,200 fine ounces and 139,000 fine ounces, respectively, in the first quarter of the last three years. Combining the totals for Africa, Australasia and India, which countries furnished 60% of the gold produced in the world in 1907, we have an aggregate for the first quarter of 1908 of 2,888,000 fine ounces, against 2,762,804 fine ounces in 1907 and 2,506,739 fine ounces in 1906. The excess in 1908 over 1907 here indicated is 4½%, which contrasts with a gain of 10.2% in 1907 over 1906.

These three countries furnished in 1907, as stated above, 60% of the gold yield of the world. Among the other producers to which reference should be made the most important is, of course, the United States, which ranks second only to Africa in gold output. But for this country no data except of a strictly unofficial nature is obtainable at this time, and that, while it indicates increasing development in some directions, does not seem, on the whole, to warrant expectations for any measurable augmentation in output in 1908. The yield from Canadian mines, it will be remembered, had been steadily decreasing year by year since 1900 and in 1907 reached only about 400,000 fine ounces, or less than in any year since 1897. For 1908 a better showing is expected, and the same is true of Russia. Mexico, which has been gaining prominence of recent years, having more than doubled its product since 1900, is counted upon for a further moderate increase this year. As to the other sources of supply—South America, Europe, Asia, &c.—no information from which any conclusions may be drawn is available. Summing up such data as we have secured for the first quarter, it seems reasonable to expect that the world's aggregate gold production in 1908 will be moderately greater than in 1907, and give a larger percentage of increase than the practically nominal gain of 1.1% recorded by 1907 over 1906.

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The visible stock of gold in the world, with production on the high plane of recent years, is steadily and quite materially increasing, but with the vast transactions of current times an even larger stock would be desirable. In this country gold holdings are being augmented appreciably from year to year. On Jan. 1 1906 the general stock in the United States was reported by the Treasury as $1,284,943,124, of which $1,135,107,044 (either in the form of coin or in certificates represented by coin in the Treasury) was in circulation. A year later (Jan. 1 1907) the aggregates had advanced to $1,452,018,385 and $1,273,018,763, respectively, and at the beginning of the current year (Jan. 1 1908) stood at $1,604,530,493 and $1,355,186,522. A further augmentation to $1,642,565,614 total stock and $1,438,073,534 in circulation was disclosed by the statement for April 1. An addition to our general gold stock of 358 millions of dollars in 2¼ years and an addition of over 300 millions to the gold circulation in the like interval is the result revealed above. Coincident with the foregoing large addition to the United States gold holdings there have been greater or less increases in European and other countries of the world.

By going just a step further in this matter of the world's visible stock of gold we learn how much closer than in other years the aggregate increase in the gold holdings of the United States (bank, treasury, &c.) and the principal European banks for the first quarter of 1908 approximates to the apparent production of the world for the same period. In compiling a statement to show this result it has been necessary of course to estimate the output for countries other than those specifically referred to above, but care has been taken to keep within conservative lines. The statement is as follows.

GOLD PRODUCTION AND DISTRIBUTION THREE MONTHS ENDING MARCH 31.

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Product of Africa | $39,585,000 | $36,505,000 | $29,975,000 |
| Australasia | 17,590,000 | 18,066,000 | 18,975,000 |
| India | 2,542,000 | 2,546,000 | 2,873,000 |
| Total | $59,717,000 | $57,117,000 | $51,823,000 |
| Product of United States (est) | 22,450,000 | 22,400,000 | 23,600,000 |
| other coun. (est) | 22,200,000 | 21,166,000 | 22,120,000 |
| Total world's product | $104,367,000 | $100,683,000 | $97,543,000 |
| Aggregate gold holdings U.S. and European banks Jan. 1 | $3,567,000,000 | $3,351,300,000 | $3,135,500,000 |
| do do April 1 | 3,656,500,000 | 3,400,000,000 | 3,158,000,000 |
| Increase | $89,500,000 | $48,700,000 | $22,500,000 |
| Leaving as used in arts or gone to increase holdings elsewhere | $14,867,000 | $51,983,000 | $75,043,000 |

The foregoing is self-explanatory and therefore calls for no extended comments. The conspicuous fact brought to light is that between Jan. 1 and the close of March this year the stock of gold held in the United States and the gold holdings of European banks together increased $89,500,000, an amount only $14,867,000 less than the total of the metal produced by the world's mines during the period. On the other hand, in the three months of 1907 the gain of the same institutions was only $48,700,000, or less than half of the quarter's yield, and in 1906 only $22,500,000, or barely 23% of the output.

With such an important augmentation in the distribution of the volume of money at a time when, and in the directions where, most called for, it is not surprising, (1) that a period of decided monetary ease should have quickly followed the extreme stress of last fall; also, that (2) when an immediate increase was essential to business interests the wherewithal responded to the need and fully met the requirement. This spontaniety is worthy of the attention of our legislators, as it tells plainly that what the money market needs to facilitate business operations is to be let alone and not plagued by statutes.

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The Pennsylvania Railroad yesterday reduced its semi-annual dividend from 3½ to 3%, placing the stock on a 6% dividend basis instead of the previous 7%. The company's return of earnings for the month of March has also been issued the present week, and this makes it evident that the decrease in the dividend distribution is a wise precaution. For the return shows that losses in earnings continue on a very large scale, while the reductions in the expense accounts are not sufficient to offset this shrinkage in revenues, notwithstanding that extreme economy and saving is being practiced. On the lines east of Pittsburgh and Erie the falling off in gross earnings for the month has been $2,169,800 and on the Western lines the falling off has been $1,360,200, making the loss in gross for the combined lines $3,530,000. On the Eastern lines expenses for the month were reduced $1,625,300 and on the Western lines $1,264,900, but this still left $544,500 decrease in net on the Eastern lines and $95,300 decrease on the Western lines, or a combined loss in net of $639,800. For the first three months of 1908 there has been a shrinkage in the gross receipts of the combined lines of no less than $10,137,500, and a decrease in net of $2,281,400. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

| *Lines East of Pittsburgh.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| *March.* | $ | $ | $ | $ | $ | $ |
| Gross earnings | 10,997,169 | 13,166,969 | 12,531,269 | 10,484,469 | 9,624,404 | 10,138,604 |
| Oper. expenses | 8,387,860 | 10,013,160 | 8,913,060 | 7,958,860 | 7,593,985 | 7,434,585 |
| Net earnings | 2,609,309 | 3,153,809 | 3,618,209 | 2,525,609 | 2,030,419 | 2,704,019 |
| *Jan. 1 to Mch. 31* | | | | | | |
| Gross earnings | 31,375,441 | 37,203,541 | 35,357,841 | 28,355,341 | 26,443,702 | 27,935,302 |
| Oper. expenses | 24,840,824 | 29,118,224 | 26,305,624 | 22,968,824 | 21,958,187 | 21,549,787 |
| Net earnings | 6,534,617 | 8,085,317 | 9,052,217 | 5,386,517 | 4,485,515 | 6,385,515 |

With the exception of a reduction by the Imperial Bank of Germany of its official rate of discount from 5½% to 5%, there was no change in such rates by any of the European banks this week.

The striking feature of last week's bank statement was the important gain of $10,334,800 in the average amount of cash, notwithstanding the withdrawal of 5 millions gold for export to Paris, indicating a continued influx of money from the interior; the actual increase in the cash item was $9,047,000. Loans decreased $5,210,700, according to the statement of averages; the actual loss was $6,791,000. Average deposits showed an increase of $5,293,900; the actual gain was $2,266,100. The average increase in reserve was $9,011,325, to $58,984,750; the actual gain therein was $8,480,475, to $61,736,512.

Neither the withdrawal this week of 4½ millions gold for shipment to Paris and of 1½ millions for transfer to Canada, nor the call by the Secretary of the Treasury, as above noted, upon the depositary banks for 45 millions of public funds, had more than a sentimental effect, and that only slight, upon the market for money. Call loans were a shade firmer, with the average at the maximum; it was scarcely expected that these would be influenced, if at all, until surrenders of public deposits should begin at the end of next week, though meanwhile such surrenders might be anticipated by local banks—as, indeed, was the case this week, when 3 millions were turned into the Sub-Treasury on this account. The time-loan branch of the market was also firm, but chiefly because lending institutions marked up their rates for the short maturities, possibly in the hope that thereby they might stimulate borrowing; no business was reported in this class of loans, and scarcely any for those which will mature in the crop-moving season, and toward the end of the year. Commercial paper was active by reason of a continual more or less urgent demand and moderate offerings; mercantile borrowers are seemingly abundantly supplied with funds for present needs; hence they are in a position to dictate terms to buyers, many of the makers of paper insisting upon concessions in rates.

Money on call, representing bank and trust company balances—the latter being offered with some freedom because of the firm tone to the market—loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging 2%; banks and trust companies quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty and 2½@3% for ninety days, 3@3¼% for four, 3½@3¾% for five to six and 4½@4¾% for over the year; the inquiry was chiefly for the latter period. Commercial paper of high grade, such as is regarded as most desirable by banks, is growing scarce, by reason of smaller offerings, as above noted, and some makers are reluctant to accept a higher rate than 3½@3¾%. The business that is reported is at 4@4½% for sixty to ninety day endorsed bills receivable

and for four to six months choice single names; a lower grade of the latter class is quoted at 4½@5%, but it is not acceptable to the majority of buyers.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills 2⅝%. The open market rate at Paris is 2⅝ and at Berlin and Frankfort it is 4¼@4⅜%. According to our special cable from London, the Bank of England gained £379,441 bullion during the week and held £37,350,440 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £94,000 (of which £32,000 from Egypt and £62,000 from Australia); exports, £50,000 (wholly to Paris), and receipts of £335,000 *net* from the interior of Great Britain.

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The foreign exchange market was easier this week, influenced by increased offerings of bills, by speculative manipulation and by a moderate demand for remittance. There was no evidence of drawings of exchange against the Pennsylvania R.R. bond negotiation in London; speculators in exchange seemed, however, to assume that the credits created as the result of that operation would, ere long, or by May 25, when allotments will be payable, be drawn against, thus enabling speculative sales to be covered at a profit. It was thought likely, too, that if, because of the recall of public funds from depositary banks, rates for money should rise to points higher than discounts abroad, the opportunity would be offered for the drawing of loan bills and of the negotiation of sterling and franc loans, which would augment the supplies of exchange and thus enable speculative sales thereof to be advantageously closed. The firmer tone for time loans this week, though it was regarded as a sentimental effect of the Treasury call for deposits, seemed to give encouragement to speculators in exchange, for it apparently indicated the probability of a reversal of the relative monetary conditions which now exist. The tendency abroad appears to be in the direction of lower discounts, and it seems likely that the Bank of England rate will be reduced next week. With this prospect of favorable opportunities for speculative operations in exchange, it is not surprising that speculation should have been the dominating influence this week. One noticeable feature was buying of securities for European account, which was probably stimulated by the activity in our market. Another important feature was an increase in the demand for travelers' credits, reflecting the beginning of the exodus of American tourists to Europe; though the movement is not expected to be so great or the expenditures by these tourists so liberal as in recent prosperous years, the volume of credits drawn will, it is thought, be large, thus affecting exchange. The London stock market settlement occurred this week, but it would appear from the course of cables that the American balance was not large. The reduction by the Imperial Bank of Germany of its official rate of discount had an unimportant influence upon the market for marks; francs were, however, strong.

Notwithstanding the decline in sight sterling this week, gold exports to Paris were not checked, though the volume of shipments was smaller than in the previous week, amounting to 4½ millions. It seems likely that when the engagements which were made early in the week were affected, cover therefor had already been procured, and possibly on Saturday, when exchange was strong. It is reported that some of the later exports of gold were covered with cables. This seems quite likely if, as was stated in the "Chronicle" last week, the French bankers, who co-operated with our own in effecting the export, provided credits in London against which the American shipper could draw. It may be noted, too, that there appeared to be some urgency in the demand for gold; this was indicated by the fall in exchange at Paris on London on Wednesday to 25 francs 11 centimes, or one and a half centimes lower than the rate on Friday of last week, thus partially offsetting the lower quotation for sterling exchange in New York on London. Moreover, though French bankers secured the bulk of the one million sterling Cape gold that was offered in the British bullion market on Monday, the price of the bar metal declined one farthing to 77 shillings 10⅛ pence per ounce, which decline probably induced the French bankers, who were co-operating with American shippers, to offer them the advantage of cable reimbursement for the week's exports, which would result in the entire elimination of the time-cost of the operation. Should this apparent urgency in the French requirements for our gold continue, the movement, while it might be intermittent, would possibly progress until, through a decided reversal of relative monetary and discount conditions, gold exports, even though conducted under the most favorable circumstances, would be scarcely profitable. One incident of the week which attracted some attention was the shipment on Monday of 1½ millions gold coin by the Bank of Montreal agency to Canada, following a transfer on the previous Saturday of one million; the movement was due to the fact that money rates at Montreal are about double those ruling in New York for call loans.

The continued exports of gold to Paris, notwithstanding lower rates for sight exchange at New York on London, seemed to indicate that the effect of such fall in exchange was counteracted through the offering, as above noted, to the American shipper of greater advantages than those which were extended last week. Then credits appear to have been provided in London by French bankers, against which the New York exporter drew his reimbursing bill; it seems likely that such credits were this week made available for cable drafts, thus effectually eliminating the time-cost of the operation. It was reported this week that German bankers are co-operating with American in facilitating exports hence of gold, either directly to Berlin or through Paris; this does not seem to be improbable. German bankers have been making advances of two weeks' interest on consignments of gold from near-by Continental points, and of even longer periods on gold from Australia; if it were desirable these bankers could doubtless establish credits in London, as was done by the French bankers, as noted last week, and thus accomplish their purpose at a minimum cost. The statement of the Imperial Bank of Germany last Monday reported a gain of 3 millions sterling cash; if this report is correct, it indicates that the Bank has been enabled to attract the metal from sources which are not disclosed, and it is fair to assume that one source is Paris. If this shall prove to be the case, and

if the Bank's requirements are still unsatisfied, we may not unreasonably expect that Paris will continue to supply Germany's needs unless, indeed, these can be met directly through the Reischsbank's co-operation with American bankers.

On Saturday of last week the market was firm, with a rise of 5 points for short to 4 8730@4 8735 and for cables to 4 8760@4 8765; long was 10 points lower at 4 8480@4 8485. On Monday long fell 10 points to 4 8470@4 8475 and short 5 points to 4 8725@4 8730, while cables were 5 points higher at 4 8765@4 8770. On Tuesday short declined 10 points to 4 8715@4 8720 and cables 15 points to 4 8750@4 8755; long was unchanged. On Wednesday long fell 20 points to 4 8450 @4 8455, short 15 points to 4 87@4 8705 and cables 15 points to 4 8735@4 8740. On Thursday the market was irregular, closing, however, steadier at an advance of 15 points for long to 4 8460@4 8470 and a decline of 5 points for cables to 4 8730@4 8740; short, after selling 5 points lower, closed unchanged at 4 87@ 4 8705. On Friday the tone was heavy with a fall in long, in short and in cables of 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Fri., Apr. 24 | Mon., Apr. 27 | Tues., Apr. 28 | Wed., Apr. 29 | Thurs., Apr. 30 | Fri., May 1 |
|---|---|---|---|---|---|---|---|
| Brown Brothers & Co | 60 days | 4 86 | 86 | 86 | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88½ | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 86 | 86 | 86 | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88½ | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 86 | 86 | 86 | 86 | 86 | 85½ |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Bank of Montreal | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 85½ |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88 |
| Canadian Bank of Commerce | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86 | 86 | 86 | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88½ | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 86 | 86 | 86 | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88½ | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |

The market closed on Friday at 4 8450@4 8460 for long, 4 8690@4 8695 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83½@4 84⅝. Cotton for payment 4 83½@4 83⅝, cotton for acceptance 4 8415 @4 8425 and grain for payment 4 84½@4 84⅝.

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The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending May 1 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $14,298,000 | $4,346,000 | Gain $9,952,000 |
| Gold | 2,078,000 | 746,000 | Gain 1,332,000 |
| Total gold and legal tenders | $16,376,000 | $5,092,000 | Gain $11,284,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending May 1 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $16,376,000 | $5,092,000 | Gain $11,284,000 |
| Sub-Treasury operations | 32,100,000 | 36,600,000 | Loss 4,500,000 |
| Total gold and legal-tenders | $48,476,000 | $41,692,000 | Gain $6,784,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Apr. 30 1908. | | | May 2 1907. | | |
|---|---|---|---|---|---|---|
| | Gold | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,350,440 | | 37,350,440 | 35,757,974 | | 35,757,974 |
| France | 113,885,354 | 36,211,550 | 150,096,904 | 103,637,032 | 39,208,003 | 142,845,035 |
| Germany | 34,501,000 | 14,300,000 | 48,801,000 | 32,074,000 | 12,848,000 | 44,922,000 |
| Russia | 112,107,000 | 6,956,000 | 119,063,000 | 117,391,000 | 6,125,000 | 123,516,000 |
| Aus.-Hun. | 46,623,000 | 13,434,000 | 60,057,000 | 45,595,000 | 12,523,000 | 58,118,000 |
| Spain | 15,542,000 | 26,394,000 | 41,936,000 | 15,469,000 | 25,388,000 | 40,857,000 |
| Italy | 36,336,000 | 4,400,000 | 40,736,000 | 32,337,000 | 4,983,100 | 37,320,100 |
| Neth'lands | 7,697,900 | 4,356,200 | 12,054,100 | 5,184,600 | 5,667,000 | 10,851,600 |
| Net. Belg. | 4,081,333 | 2,040,667 | 6,122,000 | 3,203,333 | 1,601,667 | 4,805,000 |
| Sweden | 3,896,000 | | 3,896,000 | 4,148,000 | | 4,148,000 |
| Switz'land | 3,369,000 | | 3,369,000 | 1,280,000 | | 1,280,000 |
| Norway | 1,670,000 | | 1,670,000 | 1,700,000 | | 1,700,000 |
| Tot. week | 417,059,027 | 108,092,417 | 525,151,444 | 397,776,939 | 108,343,770 | 506,120,709 |
| Prev. week | 414,240,586 | 107,161,017 | 521,401,603 | 401,903,894 | 108,493,658 | 510,397,552 |

*SIR HENRY CAMPBELL-BANNERMAN.*

The death of the late British Premier, Sir Henry Campbell-Bannerman, on Wednesday of last week, ended a career which in many of its aspects was of peculiar interest. No one is likely to contend that Campbell-Bannerman was a great Prime Minister, and it certainly cannot be said that he made history as other British Parliamentary leaders have done. The interest in his career lies rather in the singular vicissitudes through which it passed, and in the very unusual situation which his disappearance from the scene has left behind.

Campbell-Bannerman, though he held office for only two years, occupied the post of Premier long enough to disprove the assertions of many critics, made at the time of the general election of 1906, that he was a mere political stop-gap. That he was chosen because he alone had been consistent and courageous in his advocacy of Liberal principles in the days when the Party seemed to be dismembered during the Boer War, was admitted by every one; but it was by no means certain in the minds of his adherents whether he would turn out to be an efficient leader on the floor of the House of Commons. In the result, it was that very part of his task which Sir Henry Campbell-Bannerman performed with most signal ability. A talent for debate, developed contrary to expectations even of his friends, was combined with the resources of tact and good humor which had been recognized by all during the days when he alone seemed to bear the burden of holding the Liberal Party together. Both of these qualifications were of high importance for the duties which, during the past two years, he has had to perform.

When Campbell-Bannerman is compared with other recent British Premiers, it is difficult to find a close analogy as regards either his personality or the circumstances of his Ministerial career. Somewhat resembling Mr. Balfour in personal geniality, his hard and stubborn common sense removed him as far as possible from the dreamy idealism of the Tory Premier. With Lord Salisbury, an aristocrat of the old school and a professed cynic in his public utterances, Campbell-Bannerman suggests no comparison whatever. His social talents might recall Lord Rosebery, but with Lord Rosebery adherence to party principles was subordinated to the exigencies of the hour, whereas Campbell-Bannerman was the type of public man who nails his colors to the mast in the worst of the fight, as was shown when he faced courageously even personal obloquy by denouncing the Boer War at the moment when the British soldiers were in action.

Equally far removed was his temperament from the restless inventiveness and constant searching after political expedients which characterized Mr. Gladstone, and with the high-flying imperial imagination of Mr. Disraeli the practical Scotch mind of the late Premier had nothing in common. Among other Parliamentary leaders his personality in some respects suggests Sir William Harcourt; but Harcourt carried his party loyalty so far, notably in the Home Rule issue, as to surrender personal convictions to the dictates of party leadership, and there is little reason to suppose that in any case Campbell-Bannerman would have imitated him in this. In short, it is difficult to find a close parallel for his personality and career. Had he been placed in different times, but with the

similar task of consolidating a scattered and bewildered party, Sir Robert Walpole might have been taken as the nearest analogy. But the times and circumstances were different.

Sir Henry Campbell-Bannerman's task—the task for which be will be remembered in British political history—was the holding together of the Liberal Party at a time when its condition seemed as hopeless as did that of our own Democratic Party after 1896. More fortunate than the American Democrats, the minority party in Great Britain found for its leader under those trying circumstances not only a man of acknowledged personal attraction, but of wide information and sound common sense. To this combination of qualities his great success in holding the ranks of the Liberal Party in line, and eventually in returning it to power, must be ascribed. It was a kind of leadership which was as inspiring to his party as the leadership of our own minority, after the period referred to, was discouraging and paralyzing.

We hardly imagine that the tribute which is cordially rendered to his management of the party during its hours of adversity will be conceded to him by history for his management after the dramatic victory of 1906. It was the old story of a party and a constituency which could bear hardship but not prosperity. It is true, Sir Henry Campbell-Bannerman's qualities of tact, good humor and steadfast honesty served no inconsiderable part in holding together the heterogeneous elements which every one could see, after the general election of two years ago, made up the victorious Liberal constituency. Whether any statesman, however forceful and powerful his talent and individuality might have been, could have constructed an independent policy and held his majorities, without compromise or surrender to the various factions which contributed to the vote of 1906, is an open question. The fact regarding Campbell-Bannerman is that he did not achieve that end, and apparently did not try to achieve it. By attempting concessions in all directions, he met the fate of the countryman in the fable who, by taking everyone's advice, pleased nobody and in the end effectually upset his own interests. At the time of his retirement, it was rapidly growing evident that neither the Labor Party nor the Irish Party nor the Socialist Party nor the old-line Whigs were satisfied with the policies of the Ministry, and predictions had been made unhesitatingly that, when the issue was finally placed before Parliament, one and perhaps several of these various inharmonious factions would abandon the support of the Campbell-Bannerman Cabinet.

This is the strange and confused political situation which was bequeathed to Mr. Asquith. Quite aside from the pressing financial problems of the day, Mr. Asquith will have to meet the questions aroused by Campbell-Bannerman's attitude, active or passive, toward such problems as the privileges of labor unions, the pensioning of the aged and the problem of woman suffrage. The new Ministry starts out with the plainest kind of warning. Mr. Winston Churchill, promoted to the presidency of the Board of Trade in the Asquith Cabinet, went back to his constituency, according to British custom, to contest the seat at a new election. The majority which he had won two years ago was reversed on Friday of last week into a majority for the same Tory opponent who canvassed that part of Manchester against him in 1906. This is only one in a series of positive warnings which the English people have been administering to the Liberal Cabinet as to its experimental policies in legislation during the past two years. Mr. Asquith has declared this week that he will loyally pursue the policies of his predecessor. Perhaps, at this time, he could have made no other declaration. But if this declaration embodies finally his Ministerial program, the most enlightened English judgment, even in the Liberal Party, is that the days of his Parliamentary majority are numbered.

## *THE DUTY AND OPPORTUNITY OF THE SOUTH.*

The South has it within its power to render a service of great value to the country at the present juncture in national affairs. Its political leaders, by adopting a course calculated to ensure the nomination of a conservative type of man as a Presidential candidate on the Democratic ticket, can aid in lifting industrial affair out of the present slough of despond and effectuate a quick restoration of business prosperity. Not for a period of fifty years has the trade and business of the country suffered such a serious reverse as is now being experienced. The aftermath of the panic of 1873 was much less severe, while as to the shrinkage in business which attended the crisis of 1893, this was hardly a circumstance to the almost complete industrial stoppage with which the country is now confronted.

Unfortunately, too, trade prostration is becoming more pronounced with each succeeding week, and the recovery which has been so confidently predicted, month by month, ever since the upheaval of last October and November, seems as far in the distance as ever. The best illustration of the truth of this statement is the fact that gross earnings of United States railroads for the latest full week available, namely the third quarter in April, show the very largest decrease yet reported for any week, reaching 18.29%. In the general collapse the South finds itself hit particularly hard. It has felt the depression in trade more seriously than any other section of the country. Taking those two representative roads, the Louisville & Nashville on the one hand and the Southern Railway on the other, the gross earnings of the former in the third week of April fell off $220,315, or nearly 23%, and the gross earnings of the latter $208,719, or over 19%.

The problem presented to the South and to the whole country is how this unfortunate situation can be cured most readily and most effectively. There may be differences of opinion as to the cause or causes of the tremendous slump in business. It seems to us there can be no doubt as to the remedy to apply. The country needs above everything else freedom from further agitation tending to cause fear and distrust. After the strain to which it has been subjected, this is indispensable to a recovery of the former strength and tone.

What is now needed above everything else is a return and revival of confidence; and obviously confidence cannot be revived or restored by the undertaking of more experiments of the kind which have already

wrought so much mischief. Grant, for the sake of argument, that the movement of the last few years had much in its favor—would it be prudent to treat the patient with more doses of the same kind when he is now sick nigh unto death? Would it not be much the better plan to proceed slowly and cautiously until the effects of past action can be clearly and definitely ascertained, and it can be determined whether any good results at all are likely to follow from such action? Yet politicians, always slow to learn, have failed utterly to perceive the lesson which recent experience is teaching. They are still proceeding in the same old way, seeking further to disturb and unsettle the established order in the hope that political advantage can be gained thereby.

The need of the hour, therefore, is conservatism in politics. It is here where the South can be of such great service. Note the trend of affairs in the two great political bodies. It seems as plain as an event of the future can be in advance that the coming Republican Convention will present as the nominee for the Presidency Secretary Taft, whose candidacy Mr. Roosevelt has openly espoused and in whose behalf he is using all the means and agencies and power at his command. Thus, in the case of the success of the Republican ticket the country would run the risk of having four years more of doubt and trial like the six years through which it has already passed. For it would be too much to expect a complete recovery of confidence so long as the old disturbing agencies remained at work.

Stop now to consider the probabilities in the Democratic Party. Should Mr. Bryan secure the nomination, there would be even less chance of a restoration of business properity. The South has it within its power to prevent the nomination of Mr. Bryan. Mr. Bryan has recently been losing ground, but he is still in the lead, and his defeat for the nomination can be accomplished with absolute certainty through the co-operation of the Southern States. The South is supposed to entertain kindly feelings towards him, but the fact which we wish to impress upon its attention is that, in the event of his election, the result could be neither beneficial to the South nor to the country at large. By reason of his views, to which he would give expression in the same unreserved way as Mr. Roosevelt, and which he would seek to have incorporated in the statutes and Constitution with the same strenuousness, he would fail absolutely to win the confidence of the investment and business classes. More than that, the country would be kept in a state of perpetual turmoil. The result would be that very little capital would go into new undertakings of any kind, and as a consequence reproductive enterprise would remain at halt just as it is to-day. This, we are sure, would not accord with the desires of the Southern people. What the South wants, what every one else wants, is some speedy way of bringing about a restoration of the prosperity which the whole country enjoyed until recent periods.

We think the nomination and election of a conservative, yet progressive, Democrat—a Democrat of the Jeffersonian type—would produce a revival of confidence and be followed by an almost immediate return of trade prosperity. Judge George Gray of Delaware would meet the requirement, although we mention him only as a type of a class.

We urge the South to throw its influence in favor of such an accomplishment. Let the South for its own best interests and for the interests of the whole country turn from Mr. Bryan to some leader of unblemished reputation, commanding the support of the entire population, thereby putting the wheels of industry in motion again. Let the Democrats at the political conventions still to be held in the South refuse to instruct for Mr. Bryan and then let the delegates go unpledged to the National Democratic Convention at Denver with their minds open, bent on selecting the right candidate. With a goodly portion of the delegates of the Southern States uncommitted, and with New York, New Jersey and Pennsylvania and the bulk of New England adopting the same attitude, Mr. Bryan's nomination can be prevented and a combination be formed strong enough to insure the election of a man who will lead his party to victory and at the same time confer lasting benefit upon the whole community.

There are also other considerations that should influence the Southern States in seeking the nomination of a Democrat who could command the support of all those, whatever their political affiliations, who are opposed to Mr. Roosevelt's doctrines. Mr. Roosevelt is seeking by every conceivable means to extend Federal authority and bring about further centralization in government. This is a departure from the principles of the fathers and fraught with serious political danger, tending slowly but surely to undermine the liberties of the people. The danger which would attend lodging power in the Central Government that belongs to the States is well illustrated by the course of recent railroad legislation in the South. This legislation in some of the States was distinctly inimical to the roads. The United States Supreme Court has lately rendered much of it nugatory, but the point to which we wish to direct attention is that long before that Court announced its decision, most of the Southern States had begun to retrace their steps. They compromised with the roads by allowing the latter to charge higher rates than those at first insisted on. The reason for this move was that trade depression had come and the earnings of the roads were falling off very heavily.

The Southern legislator, when enacting the new laws, had insisted that he was not actuated by a desire to cripple the carriers. True to their declarations, the Southern people modified their laws the moment it became evident that the roads were experiencing reverses. This was the reverse of the course pursued by the Federal authorities at Washington. The Southern people did not have to be told that the roads were falling behind. The evidence was before their eyes. A striking indication of the change in the attitude of the States was given by Chairman McLendon of the Georgia Railroad Commission in a speech made before the Carrollton (Ga.) Board of Trade on March 16th. Mr. McLendon, after referring to the difficulties under which the roads are laboring with the increase in operating cost and decrease in income, said: "The conditions that surround us call for a display of the highest patriotism and intelligence of which our people are capable. *It is a time when foolish men should be asked to remain silent.* It is a time when from the multitude of sane counsel there should come wise suggestion in the place of wild assertion."

With this injunction that it is a time when foolish men should be asked to remain silent, consider by contrast the attitude of the Central Government, far removed from the effects of shrinkage in revenues. Since the 1st of January gross earnings of United States railroads have been declining at the rate of 25 million dollars a month, and yet Commissioner Lane of the Inter-State Board has been arguing lately that the roads had no reason to complain—that their losses were, on the whole, comparatively light. The Commissioners, not amenable to any home constituency, are not easily touched by the pressure of adversity, and moreover lose all idea of proportion. Similarly, President Roosevelt even the present week has again been asking for an extension of Federal authority so as to include all inter-State corporations—his third message on the subject in 1908—and for further repressive legislation at a moment when the States have already begun to modify their policy adverse to the roads. Incidentally, it may be recalled that it was really the Federal Government that urged the States on in their assaults on the roads. They were told that unless the State exercised its authority, the National Government would step in and undertake the work. In the light of what has happened, are we going too far when we assert that there was design in all this? Does it not look as if the purpose had been to provoke the States in their zeal to commit excesses in order to furnish the basis for a claim that the States could not safely be trusted in such matters, but that the whole subject must be relegated to the Federal Government—that only the strong arm of a Central Government could protect inter-State concerns against oppression by the States.

We accordingly appeal not only to the self-interest of the South but to her patriotism, to her love of liberty and political freedom and to her devotion to the fundamental principles on which popular institutions rest. In the early days of the Republic she laid the whole country under great obligations. Up to the time of the Civil War in 1862, a period of just three-quarters of a century, she contributed one-half the Presidents of the United States. Let her now once more resume political leadership by saving the country from the dangers of Bryanism and helping in the nomination of a candidate around whom all those still devoted to early ideals can rally. The opportunity is now here. By embracing it, she will enable the United States to retain its place among the foremost industrial nations of modern times, will put the whole country under an everlasting debt of gratitude, and will contribute to rehabilitate trade all over the world, for commercial depression in the United States is fast dragging down trade in England, Germany and the other leading countries of the globe.

## *ENFORCED STOCK SALES BY LIFE INSURANCE COMPANIES.*

Some months ago it was the belief of a considerable portion of the investing public that the prospect of the enforced sale by the life insurance companies of this State by the end of 1911 of their stock holdings had already exercised some unfavorable effect upon prices. While it is obviously impossible to bring such an opinion to test by facts, it is also impossible to say how far impressions about the not distant future may enter into the public feeling which does largely determine current prices; and as we are now well in the second of the five years allowed for clearing out these holdings by the companies, it is interesting to note what has been done in that direction up to this date.

The New York Life closed out its stocks some years ago, and the holdings of other companies than the Equitable and Mutual are inconsiderable. The stocks in those two were reduced in 1906 about 7 millions, as an anticipatory action. At the end of 1906 the Equitable and Mutual held respectively 12 and 20 items of railway stocks, amounting at par to $8,390,810 and $17,859,400; these were carried through 1907 and still stand unchanged. The 5 items of miscellaneous stocks in the Equitable, amounting to $735,000 at par, also remain unchanged; of the Mutual's 4 items of miscellaneous amounting to $3,522,000 at par, the $123,000 of Lawyers' Mortgage Co. has been sold. Of its 14 items of financial stocks, the Equitable has sold the $250,000 of Fidelity Trust of Newark and the $271,800 of Lawyers' gage Co., and has nearly closed out its Fifth Avenue Trust stock, besides largely reducing its stock in the Commercial Trust of Philadelphia; these reductions amounting to $742,000 on a total of just under 10 millions at par. From its score of financial stocks, totaling $8,597,700, the Mutual has sold its $10,000 of Astor National Bank stock and its $253,200 of Fifth Avenue Trust, these sales, together with the $123,000 Lawyers' Mortgage just mentioned, footing up $386,200. It is hardly needful to add that all these sales were made at large premiums, and will therefore appear under the head of "profit from sale of securities," although whether this is really and permanently profitable is quite debatable. Incidentally, $144,000 of stock came to the Mutual from changes made in the proportions of stock and surplus in the Chemical National during 1907; this is just an incident outside of the law, and one of the many things which constructers of laws cannot foresee or control.

Of a little over 39 millions of par holdings in the two companies, a little under one million has thus been sold since 1906. This is, of course, not large enough arithmetically to warrant stating in detail, but the point is that the companies, desiring to comply in good faith with an injurious demand of statute, yet bound by the obligations of trusteeship to do so with the least possible harm to the trust, have been able to do so little in the first 16 months of the entire 60 prescribed for the complete process. It is proper to add, furthermore, that these small sales were favored by conditions in those particular cases, that is to say, they were made with cautious ability, and thus avoided either sacrifice or injury.

The assumptions, in the Armstrong report and the law itself, that stock ownership certainly involves the possibility (1) of disaster and of being compelled to nurse the property, while bonds are always an adequate recourse in case of default, and (2) that so-called syndicate participations may be abusively practiced in case of stocks but not of bonds, are childish, and simply show how unfortunate it is to have men who are not well-informed about business affairs engaging in legislating on important matters of business. Yet one of the "charges" against Commissioner Kelsey was actually that he had not com-

pelled the companies to sell their stocks. As to this, the requirement is to make, "in each year," such reduction "as may be approved in writing" by the Commissioner. He is not required to demand *any* reduction in a particular year; it is not to be expected that he will do more than pass upon transactions after being made or that he will ignore the market conditions; and one happy result of the failure to remove Mr. Kelsey is that a possible successor of the "brass knuckles" class was kept from an opportunity to make unfortunate conditions worse.

The harm which could be done, both to the trust funds and to other interests, by any attempt to force these holdings upon the market, need only be suggested. It is indisputable that the companies are now, as they long have been, in able administrative hands, notwithstanding the assumption of the lawmaker that they need to have discretion limited. It is equally certain that the paramount duty of these trustees is to conserve their trust, and that no court will ever require or permit them (should the occasion arise) to sacrifice these properties. We may also remember that these investments were lawfully made. To prohibit making more of them is doubtless within the scope of law; but whether law can take a retroactive turn and enforce an injury to the trust is certainly a debatable question. These are private interests, of which only a very minor fraction is owned by persons under the jurisdiction of New York; and although we must admit that foreign members of these companies necessarily come under local law, propriety and sound jurisprudence suggest that this control should not be pushed too far. A large amount has already been taken from these funds, expended with no more actual or reasonably prospective benefit to the owners of the funds than if the law had ordered the money spent on a pyrotechnical display. This is so because men who make laws are like other men in not being in fault for inability to foresee future events; but they should not dictate conduct to business interests as if they were able to foresee.

The law has lately been modified to meet one damaging situation which was not and could not have been foreseen; the unfavorable conditions which at present prevent sale of these stocks make another unforeseen situation. In all respects this law is working badly, just as those who tried in vain to prevent its enactment predicted that it would. Plainly, it cannot stand as it is, but we have the practical assurance that the exingency will be taken care of before it becomes immediate and that the laws of business will once more prove stronger than mere paper statutes.

## *PROTECTION OF FOREIGN CREDITORS IN THE UNITED STATES.*

A highly-esteemed subscriber in Zurich calls our attention to a series of articles which have appeared in the "Frankfurter Zeitung" dealing with the rights of foreign creditors in the United States as defined in a recent decision of the United States Supreme Court. He tells us that these articles are tending greatly to reduce the confidence of foreign banks and bankers in the legal protection to be accorded them by our courts. He argues that it is of the highest importance that contracts made by foreigners with any subject in the United States should be enforced in the same way as in any other civilized country—that upon this depends the continuance of European investments in the United States.

We have taken the pains to look up the case which formed the subject of the discussions in the "Frankfurter Zeitung," and whose comments have so disturbed our correspondent. We find that the facts do not fully bear out the construction put upon them. The United States Supreme Court decision to which he refers did not at all involve "contracts made by foreigners with any subject in the United States." The case was that of the Disconto Gesellschaft, a foreign concern, against Augustus C. Umbreit, appearing for the defendant Terlinden, the latter also a foreign subject. It appears that Terlinden was and still is a resident of Germany; that about July 11 1901 he absconded from Germany and came to Wisconsin and assumed the name of Theodore Grafe; that shortly after (on Aug. 16 1901) he was apprehended as a fugitive from justice upon extradition proceedings instituted against him, and was thereupon extradited to Germany. On July 27 1901 proceedings in bankruptcy were instituted in Germany against Terlinden, and Paul Hecking was appointed trustee in such proceedings. On Aug. 21 1901 the Disconto Gesellschaft was appointed a member of the committee of creditors of Terlinden's personal estate. The Disconto Gesellschaft about the same time began an action against Terlinden for the recovery of damages sustained by the tort of Terlinden committed in the month of May 1901. Terlinden appeared in said action by A. C. Umbreit, his attorney, and answered the complaint. Finally, on Feb. 19 1904, judgment for $94,145 was given, with interest.

Having learned that Terlinden had on deposit $6,420 with the First National Bank of Milwaukee in the name of Theodore Grafe, process in garnishment was served on the bank on Aug. 17 1901. On March 21 1904, a little over a month after the Disconto Gesellschaft had recovered judgment against Terlinden, Umbreit, his lawyer, commenced an action against Terlinden for recovery for services rendered between Aug. 16 1901 and Feb. 1 1903. To this action no defence was put in. Accordingly, on June 11 1904, judgment was given by default in favor of Umbreit and against Terlinden for $7,500 damages. Umbreit likewise served process of garnishment on the deposit of Terlinden in the First National Bank of Milwaukee.

The Circuit Court of Milwaukee County upon the facts here stated rendered judgment giving priority to the levy of the Disconto Gesellschaft for the satisfaction of its judgment out of the fund attached in the hands of the bank. The Supreme Court of Wisconsin, however, reversed the judgment of the Circuit Court and directed judgment in favor of Umbreit, that he recover the sum garnisheed in the bank. The Disconto Gesellschaft then carried the case to the United States Supreme Court. It alleged that the effect of the proceedings in the State Court was to deprive it of its property without due process of law, contrary to the Fourteenth Amendment, and to deprive it of certain rights and privileges guaranteed to it by treaty between Prussia and the United States.

It will be seen that the case was an entirely exceptional one. The plaintiff, the Disconto Gesellschaft, was a German corporation and Terlinden was a German subject. Umbreit alone, the lawyer and intervener, was a citizen and resident of Wisconsin. The

fact that Terlinden did not attempt to defend the claim of Umbreit makes it appear as if there had been collusion between client and lawyer. On the other hand, the fact that Terlinden allowed the action against him by Umbreit to go by default is entirely consistent with the theory that there was no collusion. Of course it must be remembered that Terlinden was hardly in position to appear and make much of a defence, seeing that the court records disclose that he had been extradited to Germany three years before. It is quite possible, too, that the claim of Umbreit was entirely valid and covered real services rendered by lawyer to client.

Be that as it may, the attachment suit resulted adversely to the Disconto Gesellschaft. The Supreme Court of Wisconsin took the ground that the fund attached could not be subjected to the payment of the indebtedness due the foreign corporation as against the claim asserted to the fund by one of its own citizens, although that claim arose after the attachment by the foreign creditor; and, further, the fact that the effect of the judgment in favor of the foreign corporation would be to remove the fund to a foreign country, there to be administered in favor of foreign creditors, was against the public policy of Wisconsin, which forbids such discrimination as against a citizen of that State.

The opinion of the United States Supreme Court was delivered by Justice Day, who points out that alien residents, by the policy and practice of the courts of this country, are ordinarily permitted to resort to the courts for the redress of wrongs and the protection of their rights. But what property may be removed from a State and subjected to the claims of creditors of other States is a matter of comity between nations and States and not a matter of absolute right in favor of creditors of another sovereignty when citizens of the local State or country are asserting rights against property in the local jurisdiction. He declares that examination of the authorities shows that "all civilized nations" have recognized and enforced the doctrine that international comity does not require the enforcement of judgments in such wise as to prejudice the rights of local creditors and the superior claims of such creditors to assert and enforce demands against property within the local jurisdiction. Such recognition, he avers, is not inconsistent with that moral duty to respect the rights of foreign citizens which inheres in the law of nations.

The doctrine of comity, it is pointed out, has been the subject of frequent discussion in the courts of this country when it has been sought to assert rights accruing under assignments for the benefit of creditors in other States as against the demands of local creditors by attachment or otherwise in the State where the property is situated. The general conclusion reached has been that voluntary assignments for the benefit of creditors should be given force in other States as to property therein situate, except so far as they come in conflict with the rights of local creditors or with the public policy of the State in which it is sought to be enforced. Justice Day refers to the case of Oakey vs. Bennett, where it was said that national comity does not require any government to give effect to such assignment (for the benefit of creditors) when it shall impair the remedies or lessen the security of its own citizens. There being then no provision of positive law requiring the recognition of the right of the Disconto Gesellschaft to appropriate property in the State of Wisconsin and subject it to distribution for the benefit of foreign creditors as against the demands of local creditors, how far the public policy of the State permitted such recognition was a matter for the State to determine for itself. Justice Day could not perceive how this application of a well-known rule could be said to deprive the plaintiff of its property without due process of law.

Even between States of the American Union, Justice Day shows, it has been the constant practice not to recognize assignments for the benefit of creditors outside the State, where the same came in conflict with the rights of domestic creditors seeking to recover their debts against local property. This is the doctrine in force as against natives of the country residing in other States, and it is this doctrine which was applied by the Supreme Court of Wisconsin to foreign creditors residing in Germany. As to there being a violation of treaty obligations, there is nothing in the treaty in force between the United States and the German Empire undertaking to change the well-recognized rule between States and nations, which permits a country to first protect the rights of its own citizens in local property before permitting it to be taken out of the jurisdiction for administration in favor of those residing beyond its borders.

It will thus be seen that this decision of our highest court does not conflict with the practice in other "civilized countries." Furthermore, subjects of a foreign country are treated no differently than one State in the American Union treats citizens of other States—the local creditor is always preferred to the outside creditor.

## *THE MASSACHUSETTS COMMISSION ON COMMERCE AND INDUSTRY.*

The following letter from Secretary Droppers of the Massachusetts Commission on Commerce and Industry calls attention to an error which crept into our article in last Saturday's issue of our Railway and Industrial section reviewing the recent report of that Commission.

*Williamstown, Mass., April* 28 1908.

*The "Commercial & Financial Chronicle," New York City.*

Dear Sir:—I note that in the editorial article of the Industrial section of the "Commercial & Financial Chronicle" for April 25 you state that Charles F. Adams 2d, a member of the Massachusetts Commission on Commerce and Industry, was formerly a member of the Massachusetts Railroad Commission. This is a mistake. The present Mr. Adams is Treasurer of Harvard College and a son of Mr. Charles Francis Adams who was once a member of the Massachusetts Railroad Commission and formerly President of the Union Pacific Railroad.

Yours very truly,
GARRETT DROPPERS,
Secretary of the Commission on Commerce and Industry.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 127 shares, of which 25 shares were sold at the Stock Exchange and 102 shares at auction. The transactions in trust company stocks reach a total of 218 shares. The table given below, in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1082 and 1083.

| Shares. BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| *25 Amer. Exchange Nat. Bank | 222½ | 222½ | 222½ | April 1908 — 221¼ |
| 20 Chemical National Bank | 400¼ | 400¼ | 400¼ a | Aug. 1906—4152 |
| 20 Citizens' Centrat Nat. Bank | 142 | 142 | 142 | Mch. 1908 — 134½ |
| 17 Commerce, Nat. Bank of | 170 | 170 | 170 | April 1908— 175 |
| 5 Irving National Exch. Bank | 175 | 175 | 175 | Feb. 1908— 173 |
| 40 Merchants' National Bank | 149 | 149 | 149 | Jan. 1908— 130 |
| TRUST COMPANIES—New York. | | | | |
| 190 Carnegie Trust Co | 125 | 160⅝ | 160⅝ | April 1908 — 160⅛ |
| 12 Knickerbocker Trust Co | 341 | 341 | 341 | April 1908— 450 |
| 16 New York Trust Co | 450 | 450 | 450 | Feb. 1907— 735 |

* Sold at the Stock Exchange. a In 1907 capital was increased from $300,000 to $3,000,000 through payment of a dividend of 900%.

—Two New York Stock Exchange memberships were reported transferred this week for $70,000 and $71,000, respectively. The last previous sale was at $65,000.

—National banks cannot avail of the provisions of the Oklahoma law guaranteeing deposits, in the opinion of Deputy Comptroller of the Currency T. P. Kane. Mr. Kane's opinion was expressed in a letter written under date of April 18 to J. W. McNeal, President of the National Bank of Commerce of Guthrie. According to the Dallas "News" Mr. Kane in part said:

"This question is of sufficient magnitude and importance to the banks of Oklahoma to obtain an official opinion from the Department of Justice, if it can be obta ned, and this office has spared no effort and lost no time endeavoring to obtain such an opinion. It is probable that the opinion will be obtained. And until this office advises you in regard to the matter, you would not be justified in contributing any money under the law of Oklahoma. In my opinion, national banks have no right to avail themselves of the terms of the Oklahoma law relative to insuring deposits, and until the Attorney-General or the courts decide otherwise I shall so hold."

More than 80 of the 309 national banks in Oklahoma had applied to the State Banking Board for permission to participate in the privileges of the new law, and 42, it is said, had been approved.

—The Governing Committee of the New York Stock Exchange has adopted a new rule with regard to the admittance of visitors to its gallery. The resolution stipulates that "no person will be admitted to the Stock Exchange gallery unless accompanied into the gallery by a member the member remaining with the visitor." The gallery was closed to visitors some time ago, the New York Produce and Cotton Exchanges following a similar course.

—At the annual meeting on Thursday of the stockholders of the United States Mortgage & Trust Co. of this city, Arthur Turnbull, who has been a Vice-President of the company, was elected Acting President, pending the election of a permanent successor to George M. Cumming, resigned. The Board of Directors of the institution was reduced from thirty to twenty-one members, and the following were elected: class expiring March 1909, William P.Dixon, M. L. Schiff, C. H. Mackay, C. A. Coffin, William B. Boulton, J. W. Platten, and William A. Jamison; class expiring March 1910, Charles D. Dickey, G. E. Kissel, Robert A. Grannis, Robert Olyphant, James Timpson, Arthur Turnbull and V. P. Snyder; class expiring March 1911, Cornelius Vanderbilt, C. C. Cuyler, Dumont Clarke, Charles M. Hays, George A. Cox, E. B. Thomas and L. C. Krauthoff.

—Arthur R. Peck, who was named as assignee of the failed firm of T. A. McIntyre & Co. of this city on Friday, the 24th ult., has been appointed co-receiver of the firm with C. C. Burlingham. The firm's assignment was followed by the filing against it of two separate petitions in bankruptcy. The claim was made by the attorneys representing the second group of petitioning creditors that there are two firms of T. A. McIntyre & Co., one consisting of five and the other of seven members. The first petition, it was alleged, was filed against the out-of-town firm, and the receiver named in response thereto had, it was asserted, no right to take possession of the local offices; accordingly the second petition was filed and the two receivers named. An explanation as to the existence of the two firms was offered as follows on Thursday by Maurice Leon, counsel for Mr. McIntyre.

It was understood at the time the partnership papers were drawn that there should be two agreements, one that there should be seven members of the firm up to a certain time and after that only five. James M. Hudson and James E. Hulshizer, under one agreement, were to leave the firm on May 1, and the others, under the other agreement, were to remain with the firm two years longer. As far as the public was concerned, however, there was only one firm, and on the day of the failure there was but one firm. Two firms were not incorporated, but partnership articles were drawn up in accordance with the agreement. The names of the seven members were on the door of the firm's office.

An examination of the members of the firm was begun on Thursday with a view to locating some $400,000 securities said to belong to its customers.

—Under the provisions of the new law, giving the State Superintendent of Banks direct authority over suspended State institutions, Clark Williams yesterday appointed G. S. Leonard as Special Deputy Superintendent in charge of the liquidation of the Home Bank of Brooklyn Borough. The appointment is the first to be made since the enactment of the law. The Home Bank closed its doors on February 1. No receiver had been named to take charge of its affairs, and it was understood that plans for its reorganization were under way.

—A decision recently rendered by the Supreme Court of Iowa holds that savings banks in availing of the privileges to deal in commercial paper, likewise assume the obligations incident thereto in the matter of the guaranty and endorsement of the same. The case concerned the failed Corning State Savings Bank of Corning, Iowa, whose suspension, it is said, was brought about through the forgeries of its late President, F. L. La Rue. When the bank failed, suit was brought to compel the receiver to make good the forged paper. While savings banks in Iowa are empowered by law to buy and sell commercial paper, Section 1855 provides that they cannot incur any liability other than to the depositors. The receiver contended that, because of this provision, the bank could not be held liable for the forged paper. A decision accepting this view of the case was rendered by the Adams County District Court, which, however, is now reversed by the Supreme Court. The latter, according to the Des Moines "Register," says in part:

We cannot think that after authorizing savings banks to deal in paper as commercial banks, the Legislature intended so to limit and cripple such authority as practically to defeat the object sought to be obtained.

Very little paper, comparatively, passes on endorsement without "recourse" and even then this does not obviate the liability involved in the warranty of genuineness and of title.

If appellees' view should prevail, every one taking paper from a savings bank must not only receive it endorsed "without recourse," but must know at his peril whether the paper is genuine and the bank has title, as well as that the object of the officers of the bank in disposing of it was "for the purpose of obtaining money with which to pay deposits."

One of the basic functions of banking is the dealing in notes, bills of exchange and credits.

Having authority to deal in commercial paper they necessarily must assume the obligations incident thereto and among these are those of guaranty and endorsement in transferring the same.

—A clearing-house association formed by the six banks in Danville, Ill., has been in operation for several months. L. T. Newlon is Manager.

—Lawrence O. Murray, who was recently named as Comptroller of the Currency to succeed William B. Ridgely, took the oath of office on April 28, and immediately entered upon his new duties. Mr. Murray retires as Assistant Secretary of the Department of Commerce and Labor.

—O. H. Cheney has been appointed Third Deputy Superintendent of the New York Banking Department by State Superintendent of Banks, Clark Williams. The office is a new one, created at the late session of the Legislature in order that the department might be represented by one in authority at the branch office in the metropolitan district. Mr. Cheney assumes his new duties immediately. He is a member of the law firm of Cheney, Schenck & Stockell.

—Governor Hughes, who had already approved a number of the banking bills passed at the late session of the New York Legislature, signed another batch this week. These embrace the following:

Increasing the reserves of trust companies and banks.

Providing for the publicity of official acts of the Superintendent of Banks.

Requiring that future branches of State banks must have a capital of $100,000 in addition to that of the parent institution, and must secure the consent of the State Superintendent of Banks; in the case of existing branches the consent of the Superintendent is not necessary, but for each of these a capital of $50,000 is required in addition to that of the parent bank.

Providing that no savings bank shall borrow money or pledge or hypothecate any of its securities, except with the approval of the State Superintendent of Banks, and in pursuance of a resolution of its trustees.

Requiring trustees of savings banks to take an oath of office and to file the same with the Superintendent of Banks.

Requiring monthly meetings of directors of banking corporations and the designation of an officer to prepare and submit to each director at each meeting, or to an executive committee of not less than five members of the board, a statement of all purchases and sales of securities, and of every discount and loan (exclusive of those less than $1,000) made at the date of the regular meeting and describing the collateral to the loans.

Making it a misdemeanor for directors to loan to one another above the amount allowed by statute, or to deposit the bank's money with another corporation with the understanding that the corporation receiving it shall make any loan to a director or employee of such bank; or for concealing discounts or loans from the directors, or making an agreement that a holder of a certificate of deposit may receive payment before its maturity.

Reducing the maximum of a secured loan made by a State bank or trust company in Manhattan from 40 to 25% of the capital and surplus. Institutions in the other boroughs and elsewhere in the State are permitted to retain the 40% limitation.

Requiring trust companies to obtain the consent of the Superintendent of Banks for the opening of branches and also requiring a capital of $100,000 for each branch in addition to the capital of the main institution.

The measures amending the laws affecting the reserves of trust companies and banks are of particular interest, and we give herewith in full the text of these. The trust company reserve law is as follows, the new matter being shown in italics and the old matter to be omitted in brackets:

AN ACT

*To amend the Banking Law, relative to the lawful money reserve of trust companies.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section 164 of Chapter 689 of the laws of 1892, entitled, "An act in relation to banking corporations," as added by Chapter 337 of the laws of 1906, is hereby amended to read as follows:

Section 164. Lawful money reserve.—Every trust company having its principal place of business *or a branch office for the receipt and payment of deposits in a borough* in any city in the State *which borough had according to the last preceding State or United States Census* [having] a population of *eighteen* [over eight] hundred thousand *or over* shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate amount of its deposits [.], *exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York.* The whole of such reserve fund *must* [may, and at least one-third thereof must], consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association. [; one-third thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of three hundred thousand dollars and approved by the Superintendent of Banks.] *Every trust company having its principal place of business in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of less than 1,800,000 which does not maintain a branch office in a borough having a population of over 1,800,000 inhabitants according to the last preceding State or United States Census, shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York. The whole of such reserve fund may, and at least two-thirds thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association, and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least $200,000 or a capital and surplus of at least $300,000, and approved by the Superintendent of Banks.* Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least 10 per centum of its aggregate deposits [.], *exclusive of moneys held by it in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York.* The whole of such last-mentioned reserve fund may, and at least *fifty* [thirty] per centum thereof must, consist either of lawful money of the United States, gold certificates, silver certificates, or notes or bills, issued by any lawfully organized national banking association; [thirty per centum thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value and which are the absolute property of such corporation exclusive of all other investments;] and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills, issued by any lawfully organized *national* banking association, [and the part thereof consisting of bonds as above provided,] must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least $200,000 or a capital and surplus of at least $300,000, and approved by the Superintendent of Banks. The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks *may* [shall] notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve such trust company shall be deemed insolvent, and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately, except that prior to July 1 1908 that part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association, must equal at least 5 per centum of the aggregate amount of the deposits of a trust company, if its principal place of business is located in any city of the State having a population of 800,000 or over, and must equal at least 3 per centum of the aggregate amount of its deposits, if its principal place of business is located elsewhere in the State; that on and after July 1, 1908, that part of the lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 10 per centum of the aggregate amount of the deposits of a trust company, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within 30 days, and also exclusive of time deposits not payable within 30 days represented by certificates showing the amount of deposit, date of issue and date when due, if its principal place of business or a branch office for the receipt and payment of deposits is located in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of 1,800,000 or over, and must equal at least 7½ per centum of the aggregate amount of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within 30 days and also exclusive of time deposits not payable within 30 days represented by certificates showing the amount of the deposit, the date of issue and the date when due, if its principal place of business is in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of less than 1,800,000, and such trust company does not maintain a branch office in a borough having a population of 1,800,000 inhabitants according to the last preceding State or United States Census, and must equal at least 4 per centum of the aggregate amount of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within 30 days and also exclusive of time deposits not payable within 30 days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, if its principal place of business is located elsewhere in the State; provided, however, that on and after February 1, 1909, the entire amount of such part of said reserve must be at all times maintained and kept on hand as above required.

—The new law relative to the reserves of *banks* provides for the maintenance of a 25% reserve by banks in the boroughs of Manhattan and Brooklyn, instead of 15%, as heretofore, and a reserve of 15%, instead of 10%, by banks elsewhere in the State. It provides that two-fifths of the reserves of the banks in Manhattan, one-half of the reserves of other boroughs of the Greater New York, and three-fifths of the reserves of institutions elsewhere in the State may consist of moneys on deposit with an approved depositary. The text of the law is as follows. The new matter is given in italics and the old matter in brackets.

AN ACT

*To amend the Banking Law, relative to the lawful money reserve of banks and individual bankers.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section 44 of Chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended so as to read as follows:

Section 44. Lawful money reserve.—Every bank or individual banker shall at all times have on hand in lawful money of the United States, *gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association* an amount equal to at least [15] *twenty five* per [cent.] *centum* of the aggregate amount of its deposits, if its principal place of business is located *in any borough* in any city of the State [having a population of 800,000 and] *which borough according to the last preceding State or United States Census had a population of* 1,000,000 *or* over; and an amount equal to at least [10] *fifteen* per [cent] *centum* of the aggregate amount of its deposits if its principal place of business is located elsewhere in the State. The amount thus to be kept on hand shall be called its lawful money reserve. *Two-fifths* [one-half] of such lawful money reserve *of any bank or individual banker located in any borough in any city in the State which borough according to the last preceding State or United States Census had a population of* 1,800,000 *or over, one-half of such lawful money reserve of any bank or individual banker located in any borough in any city of the State which borough according to the last preceding State or United States Census had a population of less than* 1,800,000, *and which bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of* 1,800,000 *or over, and three-fifths of the lawful money reserve of any bank or individual banker located elsewhere in the State* may consist of moneys on deposit subject to call with any bank or trust company in this State having a capital of at least $200,000 and approved by the Superintendent of Banks as a depositary of lawful money reserve. If the lawful money reserve of any bank or individual banker shall be less than the amount required by this section, such bank or banker shall not increase its liabilities by making any new loans or discount otherwise than by discounting bills of exchange payable on sight, or making any dividends [or] *from* profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any bank or individual banker whose lawful money reserve shall be below the amount herein required to make good such reserve; and if it shall fail for thirty days thereafter to make good such reserve, such bank or individual banker shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately except that prior to July 1 1908 that part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 7½ per centum of the aggregate amount of the deposits of a bank, if its principal place of business is located in any city of the State having a population of 800,000 or over, and must equal at least 5 per centum of the aggregate amount of its deposits, if its principal place of business is located elsewhere in the State; that on and after July 1 1908 that part of the lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 11¼ per centum of the aggregate amount of the deposits of a bank, if its principal place of business or a branch office for the receipt and payment of deposits is located in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of 1,800,000 or over, and must equal at least 10 per centum of the aggregate amount of its deposits if its principal place of business is in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of *more than* 1,000,000 *and* less than 1,800,000 and such bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of 1,800,000 or over, and must equal at least 7½ per centum of its aggregate deposits if its principal place of business is located in any borough in any city in the State, which borough had according to the last preceding State or United States Census a population of less than 1,000,000 and such bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of 1,000,000 or over, and must equal at least 5½ per centum of its aggregate deposits if its principal place of business is located elsewhere in the State; provided, however that on and after February 1 1909 the entire amount of such part of said reserve must be at all times maintained and kept on hand as above required.

—The New York Produce Exchange Bank of this city has received the approval of the State Superintendent of Banks to open a branch at the northeast corner of Fourteenth Street and Second Avenue. This will be the eighth branch opened by the bank; it will be known as its Stuyvesant Square Branch.

—The merger agreement of the Equitable Trust Company with the Mercantile Trust Company of this city was voted down at meetings of the stockholders of the two institutions on Thursday, notwithstanding the fact that the litigations instituted by a small minority stock interest had resulted in a decision upholding the proposed merger. It is announced that the directors of both companies, while adhering to the view that the merger was desirable at the time the agreement was made (about a year ago), now believe it to be to the best interests of both to maintain a separate existence. Dividends of 9% on the capital of the Equitable Trust and 30% on that of the Mercantile have been declared. These dividends were at the regular rates paid by the companies prior to the commencement of the merger proceedings, and cover the period during which dividends were deferred owing to the pending litigation.

—Albert E. Mayer, who since the organization of the foreign exchange department of the National Park Bank in 1898 was its manager, died this week, after a long and painful illness. George H. Kretz the Assistant Manager of the department since 1900, has been apointed to the chief position; he was formerly in the employ of G. Amsinck & Co.

—The petition in bankruptcy filed last October against the New York Stock Exchange house of Mayer & Co., was dismissed by Judge Holt of the United States District Court on the 27th ult. Judge Holt also vacated the appointment of Edward G. Benedict as receiver, and all proceedings in the bankruptcy action have been discontinued. The firm assigned on October 23. The shrinkage in the value of stocks, and particularly Delaware & Hudson, was ascribed

as the principal cause of the concern's difficulties. The liabilities were placed at approximately $6,000,000.

—The United States Exchange Bank of this city, located at 23 West 125th Street, has decided to wind up its affairs, owing, it is stated, to a lack of business. The bank was organized in 1905 with a capital of $100,000. At the time of the financial troubles last fall, the institution was one of those which suspended business, its doors being closed from October 25 to November 25. On March 25 it reported surplus and profits of $22,100 and deposits of about $385,000. John J. Gibbons is President.

—At a meeting of the trustees of the Lincoln Safe Deposit Co. of this city, on April 23, John R. Van Wormer, previously Secretary and General Manager, was appointed Second Vice-President and General Manager, and William J. Murphy was appointed Secretary and Treasurer.

—A 5% dividend (in liquidation) was paid on the 1st inst. to the stockholders of the Gansevoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. With the above payment the stockholders have received thus far a total of 80%.

—The suspension of the New York Stock Exchange firm of Coster, Knapp & Co. was announced on the Exchange on the 29th ult., following the suicide on Tuesday of its senior member, Charles Coster. Louis Werner has been made assignee. J. M. Knapp, the surviving member of the firm, is quoted as saying that the "Cause of the suspension was undoubtedly overspeculation by Charles Coster. The loss for the most part" he stated, "will be borne by the members of the firm. We had only about a dozen customers and were doing a very limited business." Mr. Knapp also made the following statement:

"Owing to the death of Mr. Coster and the consequent condition of the firm's affairs, it has been deemed advisable to make an assignment for the benefit of all the creditors. This step was taken at the request of the creditors, and Mr. Werner of the law firm of Simpson, Werner & Cardoza of 52 Broadway, the assignee, has already started in to straighten out accounts, so as to be in a position to make a correct statement to all parties interested at the earliest day possible."

The firm was organized in October 1893 by W. B. Coster, J. M. Knapp and Charles Coster. W. B. Coster, who retired recently, transferred his Stock Exchange seat to Mr. Knapp about a year ago. The liabilities of the firm are estimated at about $1,000,000.

—An opinion was handed down by Judge Hough of the United States Circuit Court on the 29th ult., overruling the demurrers interposed to the indictments against Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President, respectively, of the National Bank of North America. Judge Hough, it is stated, sustains a number of the counts in the indictments, including all those charging the misapplication of funds.

—Despite the announcement a month ago that the depositors of the Williamsburgh Trust Company of Brooklyn Borough had abandoned all idea of resumption, plans for the reorganization of the institution have since been under way, and are expected to result in its reopening within a month or two. It is understood that arrangements have been made whereby the Metropolitan Trust Company of this city is to advance $1,500,000 in cash to aid in the reopening. Argument on the motion for the removal of the receivers is to be heard by Justice Crane on Monday next. In the event that the company resumes, it is said that there will be no deferred-payment plan, the institution being ready to pay its depositors in full with the help of the Metropolitan. The company suspended on October 25. Frank L. Bapst and Augustus Van Wyck are the receivers.

—The Jenkins Trust Company, or rather the Lafayette Trust Company, the latter being the name under which the institution reopened on April 15, has anticipated the first 10% payment due depositors on May 15, having announced its readiness to pay the same on the 29th ult. The plan under which the company was reorganized provided for the payment to depositors of 10% monthly, the first installment payable thirty days after its reopening.

—The fifth annual convention of the New Jersey Bankers' Association was concluded on Saturday last at Atlantic City, where the bankers were in session for two days. In his address as President of the Association, Henry G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick, spoke against both the Fowler and Aldrich bills, characterizing the former as a mere "emergency device," which he stated would hardly answer even that purpose; Mr. Parker declared the provisions of the Fowler Bill with reference to the insurance of bank deposits to be "a catch-penny device put out with the intention of securing public support of the measure" which he referred to as "Utopian and visionary." An address of more than usual interest was that delivered by J. Shirley Eaton, of New York on "The Relation of Higher Education to Banking." Mr. Eaton, who will perhaps be remembered as the author of the work on "Railroad Operations, How to Know Them", presented his views to the bankers in a forceful manner. In introducing his subject he declared that the fact that a body of hard-headed practical men should give over one of their sessions to such a theme was but another mark of the times, when the man of theory and the man of practice are getting closer together. "Perhaps," he added, "from one view-point it may be that the mutual approach of the theorist and the practical man characterizes our times. No entirely successful man to-day can escape an appreciation of the interdependence of the two." The following is a further extract from Mr. Eaton's address:

"We may properly be distrustful of a class consciousness, but a professional consciousness sounds an entirely different note. Such a consciousness erects its standards of efficiency, its ethics of responsibility and public service. It takes at their full import the trusteeship committed to it by the public. Among the agencies that enhance this tendency toward a professional consciousness are your conventions, your literature, and now, may we not add, the schools of business where are to be accumulated and crystalized the traditions and standards of the best practice.

"It may not be untimely to ask, what is the larger service to which the banker should consistently aspire? Does he command the confidence and lead the thought in his peculiar field, as the architect, the lawyer, the doctor or the engineer do in theirs? In the social system he peculiarly stands at the throttle of the economic forces, since, as dealer in credit, he is a public custodian. It is incumbent on him not alone to know something of the personal honesty and general ability of the individuals whose paper he discounts, but to go further, and be informed of the economic positions of the community which he serves, wherein lies its strength and its weakness, which are the possibilities to be developed first, which are those of less promise or that lead to social waste. Questions of local and general public policy he should be the master of, and he should not be backward in claiming that consideration which belongs to him. Where is the bankers' voice to-day in the questions of taxation and currency reform, in the economic policies of localities and sections of our country?"

* * * * * * *

"The banking fraternity occupies a peculiar relation to this higher education for business. It was the American Bankers' Association that, in the early nineties, commissioned an expert to study the methods of Higher Education for Business in Europe. That expert was Professor James of Wharton School of Finance. Your action was both timely and well considered. The report made by Professor James and his subsequent activities have been large factors in what has been done in this direction so far. On the other hand, there is no class of men of equal position in the community which are in such sore need of higher education in their calling. A leading banker in New York City ventures the statement that not one out of fifty of the one hundred thousand bank and trust company officials of this country has ever read a book on finance and banking, and the ratio is still more startling if we were to designate those who have any adequate knowledge of the laws of finance on which their business rests. Such knowledge may not be required in grinding the daily grist that comes to mill, but the system breaks down when you reach into the field of public policy. Witness to-day the colossal blunders in public finance and the present hopelessness of the currency situation. It is not enough to say that this is the fault of the politician, it is the fault of the bankers, who do not command the public confidence and devote their associate machinery to the enlightenment of the public on the primary questions of public finance. It is due to the fact that they themselves have not given these problems the thought which their importance demands."

The bankers adopted a resolution calling for the appointment of a special committee to take up the question of reforms in the laws governing examinations of financial institutions in the State. The new officers of the association are: President, William C. Heppenheimer, President of the Trust Co. of New Jersey at Hoboken; Vice-President, E. L. Howe, Vice-President of the Princeton Bank at Princeton, and Treasurer, William F. Arnold, Cashier of the City National Bank of Plainfield.

—Michael F. Dooley, formerly Vice-President of the Union Trust Co. of Providence, has been appointed President of the National Exchange Bank of that city. Mr. Dooley replaces A. R. Pierce, who has become Vice-President of the bank.

—F. A. Drury has succeded D. D. Muir as President of the Merchants' National Bank of Worcester, Mass. The latter recently became Vice-President of the First National Bank of Boston.

—Two banks in Venango County, Pa., the Farmers' National of Emlenton (capital $50,000) and the First National of Clintonville (capital $25,000) were placed in charge of receivers on April 24. The institutions are said to be closely connected.

—The Traders' National Bank of Washington, D. C., was placed in voluntary liquidation on April 21, the merger of that institution with the Merchants' & Mechanics' Savings Bank of Washington, having gone into effect on that date. The last-named institution, which conducts a commercial and savings bank business, has increased its capital from $100,000 to $200,000. The enlarged bank on April 27 reported surplus and undivided profits of $41,386, deposits

of $1,408,976 and total resources of $1,679,356. The officers are Eldridge E. Jordan, President; Michael G. McCormick and Julius I. Peyser, Vice-Presidents; J. Fendell Cain, Cashier and H. Owen Thompson, Assistant Cashier.

—Eben H. Bourne, President of the Union National Bank of Cleveland, died on April 24. Mr. Bourne was born at Wareham, Mass., in 1840. He became Cashier of the Union National with its formation in 1884, and in 1904, with the death of Marcus A. Hanna, succeeded to the presidency. Mr. Bourne was President of the Cleveland Spring Co. and the Columbia Spring Co. He was an ex-President of the Cleveland Clearing-House Association.

—The Commercial National Bank and the Commercial National Safe Deposit Co. of Chicago, jointly, are distributing an artistic booklet descriptive of the magnificent new building at the corner of Clark and Adams streets of which they took possession a few months ago. The paper, typography and pictorial embellishments of this pamphlet are all of superior quality. The half-tones, both of the exterior and interior, of this beautiful structure of the Italian Renaissance school show most graphically the varied architectural details. When it is considered that this sky-scraper represents an investment of four million dollars; that the main banking room (one of the largest in the world) occupies an area of 28,000 square feet—the main lobby, 60 by 100 feet, being entirely unobstructed by columns or pillars; lavish adornment of imported marbles, bronzes, encaustic tiling and opalescent glass; the rich wainscotings in East Indian and Cuban mahogany and Circassian walnut; the tons upon tons of Harveyized nickel steel armour plates used for the security of the bank and safe deposit vaults; and all the other modern appliances and paraphernalia adopted for the convenience and comfort of the bank's patrons—great credit is seen to be due the builders for what has been accomplished and congratulations are in order to the two prosperous financial institutions for their ability to dwell in so luxurious a home.

The Commercial National was organized in 1864 with a capital of $200,000. It has grown to an institution with a capital and surplus of $3,000,000 each, undivided profits of $1,300,000 and deposits (February 14) of $41,287,311. It is pointed out that, notwithstanding panics and times of depression, the bank has never found it necessary to pass, reduce or defer the payment of regular dividends, which have been declared for ninety-seven consecutive periods. It is further noted that the increasing business has not been obtained by the absorption of other banking institutions, but is wholly the result of the bank's own natural growth.

—W. S. Bishop, formerly Assistant Cashier of the First National Bank of Duluth, Minnesota, has become connected with the National Bank of the Republic, Chicago, in the capacity of chief clerk.

—At the annual convention of the South Carolina Bankers' Association, held at Columbia on April 23 and 24, a resolution was adopted recommending that the State banks keep on hand 15% of their general funds as a reserve fund and 5% of their savings deposits. R. G. Rhett, Mayor of Charleston and President of the People's National Bank of that city, was among the speakers at the meeting; his remarks dealt with the pending currency bills, and contained an explanation of his own plan for the solution of currency reform. Col. F. E. Farnsworth, Secretary of the American Bankers' Association, who also addressed the convention, stated that the National Association had decided to urge the appointment of a currency commission consisting of forty-three, eleven from the Senate, eleven from the House and twenty-one from the country at large, appointed by the President. T. B. Stackhouse, Vice-President of the National Loan & Exchange Bank of Columbia, is the newly elected President of the Association. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer.

—The first report of the condition of the State and private banking institutions of South Carolina made by Bank Examiner Giles L. Wilson has been issued, and gives statistics as of March 9. The statement covers 233 institutions and shows the total paid-in capital of these as $9,061,714, the surplus as $1,536,410 and undivided profits $2,781,585. The individual deposits of the combined institutions are $17,381,323, the savings deposits, $11,075,257, the other items, including amount due to banks and bankers, bills payable and other liabilities aggregating $6,139,518. Aggregate resources foot up $47,975,807. The last previous statement showed the condition at the close of business on December 16 1907, and included 227 institutions. The aggregate then was $48,267,486, of which $8.657,951 represented capital, $1,538,306 surplus, $2,902,714 undivided profits, $16,410,885 individual deposits, $11-917,314 savings deposits and $6,840,316 due to banks and bankers, bills payable &c.

—Pending an investigation into the affairs of the Bank of Mecklenburg at Boydton, Va., the institution suspended on April 13. There is said to be a shortage of over $100,000, due to overdrafts. President C. J. Faulker, Vice-President Lucius Gregory and J. W. Edmonson were appointed receivers on the 15th ult.; Mr. Gregory, however, has declined to serve. The institution has a capital of $16,000. It operated a branch at Chase City, Va., which is also closed.

—The program for the convention of the Alabama Bankers' Association, which is to be held in Montgomery on May 15 and 16, contains addresses as follows: "Legislation and Revival of Business" by William B. Ridgely, President of the National Bank of Commerce, Kansas City, and ex-Comptroller of the Currency; "Co-operation Essential Between Banks" by Alfred J. McGrath, Vice-President of the Western National Bank of Philadelphia; "Sidelights on Banking" by Col. T. O. Smith, Vice-President of the Birmingham (Ala.) Trust & Savings Co.; "International Banking" by S. D. Scudder, Assistant to President, International Banking Corporation, New York; "Lessons of the Panic" by Sol. Wexler, Vice-President Whitney Central National Bank of New Orleans, &c., &c. The President of the Association is E. J. Buck, President of the City Bank & Trust Co. of Mobile.

—Steps to convert the Seaboard Bank of San Francisco into the Seaboard National Bank were taken at the annual meeting last month, and the application for its conversion was approved by the Comptroller of the Currency on April 20. The capital is to remain unchanged at $250,000.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, April* 15 1908.

Generally speaking the reorganization of the personnel of the British Government since last week is approved by the Stock Exchange. Mr. Asquith becomes Prime Minister and is succeeded as Chancellor of the Exchequer by Mr. Lloyd George, who has been such a success at the Board of Trade. The new chief at the Board of Trade will be Mr. Winston Churchill.

The threatened strike of the employees of the North Eastern Railway has had less influence upon stock markets than might have been anticipated. Mr. Lloyd George, when President of the Board of Trade, was generally so successful in his methods of arbitrating between the contending parties that it is hoped and believed that his successor will be able to bring about an amicable arrangement. Like most disputes of the kind, there is much to be said for both sides. Undoubtedly the hours of the men on the North Eastern, as well as on all the railways of the country, are very long, and their remuneration is by no means excessive. At the same time trade is less active than it has been in the recent past, as is evident from the Board of Trade returns, the receipts of the railways and the figures of the Bankers Clearing House. Moreover, employment is not as plentiful as it might be and it is thought, therefore, that the men will be brought to see that the present is not an opportune time for a great strike.

The arrangement proposed by the Underground Electric Railways has practically had no influence upon stock markets. The arrangement involved an application to the courts which has been made with the result that Sir George Gibb, the Chairman of the District Railway and Vice-Chairman of the Underground Co., has been appointed receiver and manager. This is a purely technical matter, and has been done in order to protect the interests of those concerned. It has been known so long now that the company will not be in a position to meet its profit-sharing notes maturing in June, that any reasonable scheme likely to meet the deficiency had a chance of being welcomed.

While the Bank rate of discount remains at 3%, money so far, although, of course, cheap, has been by no means as plentiful as was generally expected. This week, of course, there is a heavy drain to the country in connection with the Easter holidays. But although Lombard Street has nothing to complain of, Throgmorton Street has been some-

what disappointed that while the rates for money are moderate the actual supply is far from being abundant. However, the general opinion seems to be that it is merely a question of a few weeks, and that in due time the hearts of jobbers and brokers will be gladdened by the appearance of large sums awaiting investment.

Practically the India Council has ceased to be able to sell drafts at the price which it is willing to accept. Owing to the terrible drought in the United Provinces of India in particular and over a large part of India generally, that country has comparatively little to export this year. In order to maintain the gold standard the Council has to endeavor to maintain as far as poosible a fixed par of exchange. The level of 1s. 4d. is constantly departed from, but beyond a certain point the Council does not feel it expedient to go. This week it offered for tender ten lacs of rupees and received applications for only half a lac. This amount was allotted on the basis of 1s. 3 29-32d. The total sales for the financial year which began on April 1 have so far realized £52,000, as against £708,000 for the corresponding period of last year.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *April* 16. | 1907. *April* 17. | 1906. *April* 18. | 1905. *April* 19. | 1904. *April* 20. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 29,136,715 | 28,550,400 | 28,875,365 | 28,958,410 | 28,129,465 |
| Public deposits | 10,661,153 | 9,044,391 | 9,894,659 | 10,853,913 | 8,734,412 |
| Other deposits | 41,422,601 | 48,634,110 | 43,502,080 | 39,001,646 | 44,741,025 |
| Governm't securities | 13,757,493 | 15,447,423 | 15,977,281 | 15,495,306 | 17,283,980 |
| Other securities | 30,033,292 | 34,325,702 | 31,876,365 | 26,369,149 | 28,823,629 |
| Reserve notes&coin. | 26,114,425 | 25,794,496 | 23,370,031 | 25,822,122 | 24,861,000 |
| Coin&bull.,both dep | 36,801,140 | 35,894,896 | 33,795,396 | 36,330,532 | 34,540,665 |
| Prop. reserve to liabilities p. c. | 50 | 44⅝ | 43¾ | 51⅝ | 46 11-16 |
| Bank rate p. c. | 3 | 4½ | 3½ | 2½ | 3 |
| Consols, 2½ p. c | 87⅛ | 86 3-16 | 90¾ | 90 11-16 | 88⅛ |
| Silver | 25⅜d. | 30¼d. | 29 15-16d. | 26¼d. | 24 13-16d. |
| Clear.-house returns. | 256,466,000 | 278,743,000 | 182,932,000 | 300,087,000 | 221,780,000 |

The rates for money have been as follows:

| | *April* 17. | *April* 10. | *April* 4. | *March* 28. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market Rate*— | | | | |
| Bank bills—3 months | 2⅝@2¾ | 2½@2⅝ | 2 7-16@2½ | 2@2¾ |
| —4 months | 2¾ | 2⅝@2¾ | 2½ | 2@2⅝ |
| —6 months | 2¾ | 2⅝@2¾ | 2½ | 2@2⅝ |
| Trade bills—3 months | 3@3¼ | 3 | 2⅝@2¾ | 3@3¼ |
| —4 months | 3@3¼ | 3@3¼ | 2¾ | 3@3¼ |
| *Interest allowed for deposits*— | | | | |
| By joint-stock banks | 1½ | 1½ | 3 | 1½ |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 1¾ |
| 7 to 14 days | 2 | 2 | 2 | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *April* 18. Bank Rate. | *April* 18. Open Market. | *April* 11. Bank Rate. | *April* 11. Open Market. | *April* 4. Bank Rate. | *April* 4. Open Market. | *March* 28. Bank Rate. | *March* 28. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2⅝ | 3 | 2⅝ | 3 | 2¾ | 3 | 2¾ |
| Berlin | 5½ | 4 | 5½ | 4 | 5½ | 4⅛ | 5½ | 4⅛ |
| Hamburg | 5½ | 4 | 5½ | 4 | 5½ | 4⅛ | 5½ | 4⅛ |
| Frankfort | 5½ | 4¼ | 5½ | 3 15-16 | 5½ | 4¼ | 5½ | 4 9-16 |
| Amsterdam | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3⅜ |
| Brussels | 3½ | 3 | 3½ | 3 | 3½ | 3 1-16 | 4 | 3 3-16 |
| Vienna | 4½ | 4 | 4½ | 4 | 4½ | 4 | 4½ | 4¼ |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ |
| Copenhagen | 6 | 5½ | 6 | 5½ | 6½ | 6 | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of April 16:

GOLD.—Excepting moderate amounts for India and the trade, all this week's arrivals have been taken for the Continent, Paris being the chief buyer. Next week we expect £183,000 from the Cape. At the Bank £100,000 has been received from Australia and £78,000 from Egypt, while £249,000 has been withdrawn for Paris and £10,000 for South America. Arrivals—Cape, £528,500; India, £164,000; West Africa, £17,000; New Zealand, £50,000; Brazil, £11,500; total, £771,000. Shipments—Bombay, £56,500; Madras, £4,500; Calcutta, £5,000; total, £66,000.

SILVER.—On the 10th inst the quotation fell another 1-16d. to 25 3-16d., but at this price offerings were moderate, and there was no change until yesterday, when, on some inquiry for the Indian Bazaars, the market recovered to 25 ¼d. This has been followed by a further rise to-day of ¼d. and the Indian Bazaars have again been moderate buyers. The tone at the close is barely steady, buyers being satisfied. The Bombay quotation is Rs. 65 5-16 per 100 Tolahs. Arrivals—New York, £160,000. Shipments—Bombay, £11,500; Singapore (coin), £11,930; Madras £5,650; Calcutta, £5,000; total, £34,080.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Apr.* 16. s. | d. | *Apr.* 9. s. | d. | SILVER. *London Standard.* | *Apr.* 16. d. | *Apr.* 9. d. |
|---|---|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 10¼ | 77 | 10¼ | Bar silver, fine, oz | 25⅛ | 25¼ |
| U. S. gold, oz | 76 | 5 | 76 | 5 | " 2 mo. delivery | 25⅛ | 25⅜ |
| German gold coin, oz | 76 | 5 | 76 | 5 | Cake silver, oz | 27⅛ | 27¼ |
| French gold coin, oz | 76 | 5 | 76 | 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 | 5 | 76 | 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| IMPORTS. *Thirty-two weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 57,566,500 | 51,130,100 | 49,048,600 | 64,148,500 |
| Barley | 16,692,900 | 15,659,300 | 15,448,100 | 15,854,000 |
| Oats | 6,972,500 | 6,601,600 | 7,843,400 | 8,309,600 |
| Peas | 1,129,690 | 1,216,480 | 1,192,645 | 1,427,641 |
| Beans | 820,280 | 599,140 | 501,650 | 1,137,440 |
| Indian corn | 26,898,100 | 31,482,700 | 29,773,100 | 27,269,000 |
| Flour | 9,758,500 | 8,540,600 | 9,685,200 | 7,323,320 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 57,566,500 | 51,130,100 | 49,048,600 | 64,148,500 |
| Imports of flour | 9,758,500 | 8,540,600 | 9,685,200 | 7,323,320 |
| Sales of home-grown | 23,700,000 | 18,789,000 | 23,707,142 | 11,174,835 |
| Total | 91,025,000 | 78,459,700 | 82,440,942 | 82,646,655 |
| Average price wheat, week | 31s. 2d. | 26s. 9d. | 28s. 7d. | 30s. 9d. |
| Average price, season | 33s. 6d. | 26s. 4d. | 28s. 1d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1906-07. | 1905-06. |
|---|---|---|---|---|
| Wheat qrs | 3,970,000 | 4,051,000 | 3,805,000 | 3,850,000 |
| Flour, equal to qrs | 190,000 | 174,000 | 205,000 | 175,000 |
| Maize qrs | 185,000 | 165,000 | 390,000 | 460,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week ending May* 1. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Frl.* |
|---|---|---|---|---|---|---|
| Silver, per oz *d.* | 24 11-16 | 24 9-16 | 24 11-16 | 24 11-16 | 24 5-16 | |
| Consols, new, 2½ per cents | 86⅝ | 86 7-16 | 86 7-16 | 86½ | 86 7-16 | |
| For account | 86 11-16 | 86½ | 86½ | 86 9-16 | 86½ | |
| French Rentes (in Paris) fr. | 96.50 | 96.47½ | 96.45 | 96.45 | 96.45 | |
| Russian Imperial 4s | 83 | 83 | 82½ | 82¾ | 83 | |
| do do New 5s | | | | 95½ | | |
| Amalgamated Copper Co | 61½ | 61½ | 61½ | 61½ | 62 | |
| *b*Anaconda Mining Co | 7⅞ | 7⅞ | 7⅞ | 7⅞ | 7⅞ | |
| Atchison Topeka & Santa Fe | 81⅛ | 81⅝ | 82⅛ | 82⅞ | 82⅜ | |
| Preferred | 91½ | 91 | 91 | 92 | 92 | |
| Baltimore & Ohio | 87¼ | 87¼ | 87½ | 88¼ | 88¾ | |
| Preferred | 85 | 85 | 85 | 85 | 85 | |
| Canadian Pacific | 159¾ | 159⅞ | 160⅛ | 160¾ | 159⅝ | |
| Chesapeake & Ohio | 34 | 34 | 34¾ | 35 | 34¾ | |
| Chicago Great Western | 5¼ | 5¼ | 5¼ | 5½ | 5 | |
| Chicago Milw. & St. Paul | 125 | 126 | 131 | 132 | 131½ | |
| Denver & Rio Grande, com | 21 | 21⅛ | 21¼ | 21½ | 21¼ | |
| Preferred | 58½ | 58½ | 58½ | 58½ | 58½ | |
| Erie, common | 19⅝ | 19 | 19⅛ | 19 | 18⅝ | |
| First preferred | 36 | 36 | 35½ | 35½ | 34¾ | |
| Second preferred | 25 | 25 | 25 | 25 | 24 | |
| Illinois Central | 130½ | 132 | 132 | 137 | 138 | |
| Louisville & Nashville | 104½ | 103½ | 105 | 108 | 107 | |
| Mexican Central | 16½ | 16½ | 16 | 16 | 15¾ | |
| Mo. Kansas & Texas, com | 26 | 26 | 26⅛ | 26⅛ | 26½ | |
| Preferred | 59 | 59½ | 59⅝ | 60 | 60 | |
| National RR. of Mexico | 49 | 49½ | 49½ | 49 | 49 | |
| N. Y. Cent. & Hudson River | 102½ | 102¼ | 103⅛ | 104 | 103½ | |
| N. Y. Ontario & Western | 35 | 35 | 35 | 35½ | 35 | |
| Norfolk & Western, com | 67 | 67 | 66 | 67¼ | 67½ | |
| Preferred | 80½ | 82 | 82 | 82 | 82 | |
| Northern Pacific | 133½ | 133 | 134 | 136 | 136 | |
| *a*Pennsylvania | 61⅛ | 61¼ | 62⅛ | 62¼ | 61¾ | |
| *a*Reading Co | 56 | 55⅛ | 56¼ | 56⅞ | 56⅛ | |
| *a*First preferred | 42½ | 42½ | 42½ | 42½ | 42½ | |
| *a*Second preferred | 42 | 42 | 42 | 42 | 41½ | |
| Rock Island Co | 16¼ | 16 | 16¼ | 16¼ | 16 | |
| Southern Pacific | 79⅝ | 78⅝ | 80⅛ | 81¾ | 81⅞ | |
| Southern Ry., common | 15¼ | 14⅜ | 15⅛ | 15½ | 15½ | |
| Preferred | 42 | 41 | 41½ | 41 | 42 | |
| Union Pacific, common | 137½ | 137⅝ | 140¼ | 140⅞ | 140½ | |
| Preferred | 82½ | 82½ | 82½ | 82½ | 83½ | |
| U. S. Steel Corp., common | 37⅛ | 36⅞ | 36⅝ | 37⅛ | 36⅞ | |
| Preferred | 103 | 102⅜ | 102⅝ | 103¾ | 103⅝ | |
| Wabash | 10¾ | 10¼ | 11 | 11¼ | 10⅛ | |
| Preferred | 19 | 19 | 20 | 19½ | 19½ | |
| Extended 4s | 49 | 48½ | 50½ | 50½ | 49 | |

HOLIDAY (MAY DAY)

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

| *Month.* | *Merchandise Movement to New York.* Imports. 1907-08. | Imports. 1906-07. | Exports. 1907-08. | Exports. 1906-07. | *Customs Receipts at New York.* 1907-08. | 1906-07. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 75,554,451 | 67,679,926 | 58,503,816 | 44,601,649 | 19,368,068 | 17,955,839 |
| August | 70,293,096 | 62,182,896 | 56,833,707 | 56,153,299 | 19,205,736 | 19,081,928 |
| September | 58,833,023 | 58,644,148 | 54,712,748 | 49,638,991 | 17,002,293 | 17,161,861 |
| October | 62,250,933 | 69,513,990 | 62,739,894 | 55,658,846 | 18,859,698 | 18,948,438 |
| November | 63,599,163 | 70,307,143 | 64,981,878 | 52,503,126 | 14,287,871 | 17,792,149 |
| December | 53,019,862 | 83,875,573 | 66,420,931 | 50,934,135 | 14,964,689 | 19,608,553 |
| January | 47,489,941 | 75,330,156 | 62,531,690 | 54,687,930 | 14,640,446 | 19,970,981 |
| February | 44,771,752 | 73,356,400 | 59,999,716 | 51,324,211 | 15,241,056 | 18,096,641 |
| March | 52,625,828 | 82,462,921 | 58,116,795 | 55,773,585 | 14,086,404 | 18,695,668 |
| Total | 528,438,049 | 643,353,153 | 544,841,175 | 471,275,772 | 147,656,261 | 167,312,058 |

The imports and exports of gold and silver for the nine months have been as follows:

| *Month.* | *Gold Movement at New York.* Imports. 1907-08. | Imports. 1906-07. | Exports. 1907-08. | Exports. 1906-07. | *Silver—New York.* Imports. 1907-08. | Exports. 1907-08. |
|---|---|---|---|---|---|---|
| July | 970,776 | 4,147,352 | 5,085,668 | 38,982 | 556,922 | 4,694,149 |
| August | 522,870 | 1,330,277 | 2,905,033 | 24,929 | 603,304 | 6,474,013 |
| September | 720,327 | 25,822,574 | 207,075 | 70,248 | 661,408 | 5,777,378 |
| October | 751,381 | 17,320,171 | 2,322,958 | 203,343 | 995,383 | 4,322,134 |
| November | 57,550,403 | 625,028 | | 34,631 | 306,398 | 3,947,758 |
| December | 36,576,908 | 1,380,413 | 31,830 | 865,111 | 670,964 | 3,076,421 |
| January | 7,585,759 | 388,410 | 66,925 | 1,367,113 | 719,375 | 3,297,516 |
| February | 1,300,840 | 1,230,143 | 636,087 | 335,588 | 24,477 | 3,509,414 |
| March | 1,925,862 | 1,514,662 | 135,985 | 7,156 | 499,947 | 3,205,044 |
| Total | 107905 126 | 53,759,030 | 11,391,561 | 2,947,101 | 5,038,178 | 38,308,827 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

| | | |
|---|---|---|
| 26 | Nassau Fire Ins. Co. of Brooklyn | 140¼ |
| 16 | New York Trust Co | 150 |
| 15 | Royal Baking Powder Co., common | 141 |
| 30 | Royal Baking Powder Co., preferred | 95⅛ |
| 39 | Standard Oil Co | 595 |
| 31 | New Orleans Ry. & Lt. Co. preferred | 25¾ |
| 100 | Jas. Rowland & Co., Inc | |
| $2,650 | Note of A. E. C. Minderman, dated Mch. 4 '03 | $6 |
| 1,000 | Stormont Mining Co. of Utah | $1 |
| 10,000 | Boulder County Oil Co | $5 |
| 5 | Meyer Jonasson & Co. of Boston, com | $11 per sh |
| 10 | Meyer Jonasson & Co. of Boston, pref | $61 per sh |
| 86 | Gill Electric Co | $5 lot |
| 1 | Toms River Game Assn | $7 |
| 50 | Internat. Postal Supply Co. of New York | 60½ |
| 63 | Hope Knitting Co. of Cohoes, N. Y. | 82 |
| 100 | Amer. Taximeter Co. | $25 lot |
| 225 | Internat. Bkg. Corp | 99⅞ |
| 17 | Nat. Bank of Commerce | 170 |
| 5 | Irving Nat. Exch. Bk | 175 |
| 133 | Lehigh & Wilkes-Barre Coal Co | 100 |
| 50 | Broad-Exch. Co., pref | 100 |
| 80 | City Investing Co | 58¾ |
| 190 | Carnegie Trust Co. | 125-160½ |
| 20 | Chemical National Bk | 400¼ |
| 20 | Citizens' Cent. Nat. Bk | 142 |
| 40 | Merchants' Nat. Bank | 149 |
| 137 | Aeolian Co. pref | 80 |
| 12 | Knickerbocker Tr. Co. | 341 |

*Bonds.*

| | | |
|---|---|---|
| $30,000 | N. Y. City 3½s, 1954 | 88¼-88⅜ |
| $25,000 | 10 year coll. tr. & conv. 7s, Newfoundland syndicate | $15 lot |

**Breadstuffs Figures Brought from Page 1111.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs | bush 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 171,076 | 121,481 | 2,012,878 | 1,742,233 | 266,300 | 11,000 |
| Milwaukee | 42,375 | 189,000 | 17,000 | 192,000 | 169,200 | 17,100 |
| Duluth | 44,650 | 94,600 | ------ | 15,789 | 10,829 | 3,541 |
| Minneapolis | ------ | 863,740 | 20,720 | 195,860 | 53,520 | 26,210 |
| Toledo | ------ | 30,000 | 86,800 | 51,000 | ------ | 3,000 |
| Detroit | 3,000 | 7,200 | 37,100 | 68,700 | ------ | ------ |
| Cleveland | 912 | 4,555 | 37,857 | 72,554 | 14,313 | ------ |
| St. Louis | 43,395 | 169,232 | 388,560 | 374,400 | 10,400 | 1,000 |
| Peoria | 23,850 | 5,000 | 422,300 | 166,500 | 34,000 | 1,000 |
| Kansas City | ------ | 301,350 | 101,200 | 189,000 | ------ | ------ |
| Tot.wk.'08 | 329,258 | 1,786,158 | 3,124,415 | 3,068,036 | 558,562 | 62,851 |
| Same wk. '07 | 414,053 | 4,731,342 | 2,931,594 | 4,743,232 | 929,635 | 144,706 |
| Same wk. '06 | 381,819 | 2,108,951 | 2,511,805 | 3,480,212 | 710,058 | 112,616 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 13,779,651 | 182,575,032 | 144,879,633 | 150,563,067 | 55,364,950 | 5,900,035 |
| 1906-07 | 16,007,496 | 195,956,718 | 160,891,835 | 160,471,350 | 59,852,012 | 6,620,724 |
| 1905-06 | 15,341,203 | 197,194,230 | 142,298,761 | 180,810,398 | 69,315,836 | 6,991,634 |

Total receipts of flour and grain at the seaboard ports for the week ended April 25 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 75,215 | 130,000 | 16,690 | 289,500 | 2,400 | |
| Boston | 23,146 | 1,489 | 3,505 | 60,085 | 1,750 | |
| Portland, Me | 6,063 | 39,244 | ------ | ------ | ------ | ------ |
| Philadelphia | 26,423 | 6,964 | 30,077 | 75,106 | 2,000 | ------ |
| Baltimore | 24,287 | 13,459 | 40,706 | 54,913 | ------ | 3,731 |
| Richmond | 3,340 | 28,012 | 28,272 | 12,768 | ------ | 1,072 |
| New Orleans * | 11,697 | 12,000 | 69,050 | 104,700 | ------ | ------ |
| Newport News | 41,643 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | 893 | ------ | 6,000 | ------ | ------ | ------ |
| Galveston | ------ | 36,000 | 1,000 | ------ | ------ | ------ |
| Mobile | 4,150 | ------ | 1,000 | ------ | ------ | ------ |
| Montreal | 5,760 | 10,594 | 2,000 | 22,895 | 8,763 | ------ |
| St. John, N. B | 27,798 | 286,426 | ------ | ------ | 16,526 | ------ |
| Total week | 250,415 | 564,188 | 198,300 | 619,967 | 31,439 | 4,803 |
| Week 1907 | 383,182 | 838,776 | 2,798,560 | 1,158,543 | 128,343 | 110,175 |
| Since Jan. 1 1908 | 5,800,567 | 19,742,288 | 23,877,288 | 13,372,026 | 1,792,054 | 1,149,400 |
| Since Jan. 1 1907 | 6,305,224 | 23,155,362 | 45,135,689 | 15,883,149 | 2,019,125 | 647,556 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 25 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 137,641 | 88,289 | 58,957 | 15,595 | ------ | | 4,587 |
| Portland, Me | 39,244 | ------ | 3,107 | ------ | ------ | ------ | ------ |
| Boston | 65,851 | 41,331 | 16,182 | 1,164 | 18,080 | 16,667 | ------ |
| Philadelphia | 44,571 | ------ | 57,966 | ------ | ------ | ------ | ------ |
| Baltimore | 76,000 | 471,582 | 9,537 | 400 | 13,009 | ------ | ------ |
| New Orleans | ------ | 20,955 | 7,390 | 78 | ------ | ------ | 500 |
| Newport News | ------ | ------ | 41,643 | ------ | ------ | ------ | ------ |
| Galveston | ------ | 1,500 | 2,478 | ------ | ------ | ------ | ------ |
| Mobile | ------ | 1,000 | 4,150 | ------ | ------ | ------ | ------ |
| Norfolk | ------ | 6,000 | 893 | ------ | ------ | ------ | ------ |
| St. John, N. B | 286,426 | ------ | 27,798 | ------ | ------ | 16,526 | ------ |
| Total week | 649,733 | 630,657 | 230,101 | 17,237 | 31,089 | 33,193 | 4,887 |
| Week 1907 | 1,124,168 | 1,859,389 | 172,714 | 42,297 | 25,995 | 36,251 | 7,888 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week Apr. 25. bbls. | Since July 1 1907. bbls. | Week Apr. 25. bush. | Since July 1 1907. bush. | Week Apr. 25. bush. | Since July 1 1907. bush. |
| United Kingdom | 135,802 | 5,693,405 | 418,336 | 53,761,933 | 83,142 | 20,557,887 |
| Continent | 42,327 | 2,191,878 | 225,415 | 43,242,240 | 515,700 | 22,514,051 |
| So. & Cent. Amer | 19,358 | 626,759 | 5,982 | 383,165 | 1,172 | 194,668 |
| West Indies | 32,271 | 1,150,707 | ------ | 19,607 | 30,015 | 1,223,212 |
| Brit. No. Am. Cols | 175 | 63,706 | ------ | ------ | 628 | 78,271 |
| Other countries | 168 | 250,144 | ------ | 83,850 | ------ | 27,608 |
| Total | 230,101 | 9,976,599 | 649,733 | 97,490,795 | 630,657 | 44,295,697 |
| Total 1906-07 | 172,714 | 9,425,284 | 1,124,168 | 77,166,864 | 1,859,389 | 62,704,463 |

The world's shipments of wheat and corn for the week ending April 25 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports | Wheat. 1907-08. Week April 25. | Wheat. 1907-08. Since July 1. | Wheat. 1906-07. Since July 1. | Corn. 1907-08. Week April 25. | Corn. 1907-08. Since July 1. | Corn. 1906-07. Since July 1. |
|---|---|---|---|---|---|---|
| North Amer. | 1,493,000 | 175,873,000 | 141,218,000 | 667,000 | 43,911,000 | 59,584,000 |
| Russian | 496,000 | 56,360,000 | 77,832,000 | 544,000 | 21,996,000 | 13,653,000 |
| Danubian | 600,000 | 23,843,000 | 57,688,000 | 1,096,000 | 42,432,000 | 18,360,000 |
| Argentine | 2,736,000 | 95,471,000 | 78,016,000 | 688,000 | 41,497,000 | 76,363,000 |
| Australian | 152,000 | 15,420,000 | 19,296,000 | ------ | ------ | ------ |
| Oth.countri's | 128,000 | 23,300,000 | 24,720,000 | ------ | ------ | ------ |
| Total | 5,605,000 | 390,267,000 | 398,770,000 | 2,995,000 | 149,836,000 | 167,960,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| April 25 1908 | 28,000,000 | 19,280,000 | 47,280,000 | 2,890,000 | 3,910,000 | 6,800,000 |
| April 18 1908 | 30,080,000 | 21,680,000 | 51,760,000 | 2,720,000 | 3,315,000 | 6,035,000 |
| April 27 1907 | 31,800,000 | 20,080,000 | 51,880,000 | 3,320,000 | 4,640,000 | 7,960,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 25 1908 was as follows:

| Exports from | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 573,000 | 187,000 | 542,000 | 22,000 | 101,000 |
| Boston | 114,000 | 52,000 | 14,000 | ------ | ------ |
| Philadelphia | 25,000 | 2,000 | 93,000 | 17,000 | ------ |
| Baltimore | 223,000 | 639,000 | 124,000 | 39,000 | ------ |
| New Orleans | ------ | 95,000 | 130,000 | ------ | ------ |
| Galveston | 119,000 | 7,000 | ------ | ------ | ------ |
| Montreal | 126,000 | 40,000 | 189,000 | ------ | 115,000 |
| Buffalo | 319,000 | ------ | 458,000 | 60,000 | 376,000 |
| Toledo | 282,000 | 287,000 | 129,000 | 2,000 | ------ |
| Detroit | 145,000 | 157,000 | 32,000 | 11,000 | 2,000 |
| Chicago | 3,935,000 | 3,166,000 | 5,519,000 | 171,000 | 33,000 |
| Milwaukee | 273,000 | 405,000 | 125,000 | 7,000 | 280,000 |
| Fort William | 4,527,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 4,767,000 | ------ | ------ | ------ | ------ |
| " afloat | 1,419,000 | ------ | ------ | ------ | ------ |
| Duluth | 9,525,000 | ------ | 967,000 | 33,000 | 557,000 |
| " afloat | 495,000 | ------ | ------ | ------ | ------ |
| Minneapolis | 6,249,000 | 52,000 | 992,000 | 48,000 | 1,171,000 |
| St. Louis | 664,000 | 133,000 | 354,000 | 1,000 | 48,000 |
| Kansas City | 1,025,000 | 261,000 | 37,000 | ------ | ------ |
| Peoria | 14,000 | 197,000 | 791,000 | 3,000 | ------ |
| Indianapolis | 163,000 | 34,000 | 66,000 | ------ | ------ |
| On Lakes | 883,000 | ------ | ------ | ------ | 247,000 |
| Total April 25 1908 | 35,865,000 | 5,714,000 | 10,562,000 | 414,000 | 2,930,000W |
| Total April 25 1908 | 35,865,000 | 5,714,000 | 10,562,000 | 414,000 | 2,930,000 |
| Total April 18 1908 | 36,732,000 | 5,822,000 | 10,880,000 | 456,000 | 3,025,000 |
| Total April 27 1907 | 52,776,000 | 9,074,000 | 9,866,000 | 1,315,000 | 2,519,000 |
| Total April 28 1906 | 41,221,000 | 4,399,000 | 16,674,000 | 1,789,000 | 2,071,000 |
| Total April 29 1905 | 28,529,000 | 9,971,000 | 13,857,000 | 1,116,000 | 1,918,000 |
| Total April 30 1904 | 30,357,000 | 7,830,000 | 9,100,000 | 1,036,000 | 2,614,000 |
| Total May 2 1903 | 33,456,000 | 6,459,000 | 6,226,000 | 1,149,000 | 1,242,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | April 4 to May 11 |
| *Georgia Sou. & Florida 1st & 2d pref* | 2½ | May 13 | May 7 to May 13 |
| Missouri Kansas & Texas, preferred | 2 | May 9 | April 19 to May 8 |
| *Nashua & Lowell* | 4½ | May 1 | Holders of rec. Apr.16*a* |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| *Pennsylvania* | 3 | May 29 | Holders of rec. May 5 |
| Reading Company, 2d preferred | 2 | May 9 | Holders of rec. April 22 |
| *Rich. Fred. & Potomac, guaranteed* | 4½ | May 1 | April 27 to May 1 |
| *Rich Fred. & Potomac and Rich. & Petersburg Connection* | 5 | May 1 | April 26 to May 1 |
| *Rome Watertown & Ogd., guar. (quar.)* | 1¼ | May 15 | Holders of rec. April 30 |
| **Street and Electric Railways.** | | | |
| Connecticut Railway & Lighting— | | | |
| Common, assenting (quar.) | 1 | May 15 | May 1 to May 15 |
| Common, non-assenting (quar.) | 15c. | May 15 | May 1 to May 15 |
| Preferred (quar.) | 1 | May 15 | May 1 to May 15 |
| *Tampa Electric Co. (No. 17)* | 3½ | May 15 | Holders of rec. May 5 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | May 15 | Holders of rec. May 1 |
| *Union Street, New Bedford, Mass. (qu.)* | 2 | May 1 | Holders of rec. April 17 |
| **Banks.** | | | |
| *Fourteenth Street (quar.) (No. 15)* | 2½ | May 1 | Holders of rec. April 30 |
| *Metropolis, Bank of the (quar.)* | 4 | May 1 | Holders of rec. April 30 |
| **Trust Companies.** | | | |
| *Farmers' Loan & Trust (quar.)* | 10 | May 1 | April 26 to May 1 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | May 25 | Holders of rec. April 23 |
| *American Chicle com. (monthly)* | 1 | May 20 | May 15 to May 20 |
| *Common (extra)* | 1 | May 20 | May 15 to May 20 |
| American District Telegraph of N. Y. | 1 | May 15 | Holders of rec. May 1 |
| Am. Graphophone, pref. (quar.) (No. 52) | 1¾ | May 15 | Holders of rec. May 1 |
| American Locomotive, com. (quar.) | 1¼ | May 27 | May 15 to May 27 |
| Bond & Mortgage Guarantee (quar.) | 3 | May 15 | Holders of rec. May 9 |
| *Butte Electric & Pow., pref. (qu.) (No. 27)* | 1¼ | May 1 | Holders of rec. Apr.29*a* |
| Casein Company, pref. (quar.) (No. 32) | 2 | May 11 | May 1 to May 10 |
| *Consolidated Gas of N. Y. (quar.)* | 1 | June 15 | Holders of rec. May 20 |
| *Electric Properties Co. (qu.) (Nos.5,6&7)* | 4½ | May 11 | May 5 to May 11 |
| Federal Sugar, pref. (quar.) | 1½ | May 4 | Holders of rec. Apr.30*a* |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| *Lehigh Coal & Navigation (No. 121)* | 4 | May 27 | Holdres of rec. April 30 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| Montreal Lt., Ht. & Pow. (qu.) (No. 28) | 1½ | May 15 | Holders of rec. April 30 |
| *Municipal Gas, Albany, N. Y. (quar.)* | 2½ | May 1 | April 26 to May 1 |
| National Carbon, preferred (quar.) | 1¾ | May 15 | May 5 to May 15 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | April 21 to May 4 |
| People's Gas Light & Coke (quar.) | 1½ | May 25 | Holders of rec. May 2 |
| Pressed Steel Car, pref. (quar.) (No. 37) | 1¾ | May 27 | May 7 to May 6 |
| Procter & Gamble, common (quar.) | 3 | May 15 | Holders of rec. Apr.30*a* |
| Pullman Company (quar.) (No. 165) | 2 | May 15 | Holders of rec. April 30 |
| United Bank Note Corp., com. (quar.) | 1 | May 15 | May 3 to May 15 |
| *United Electric Securities, preferred* | 3½ | May 1 | Holders of rec. April 21 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| United States Express (No. 149) | 2 | May 15 | May 1 to May 15 |
| *U. S. Steel Corp. ,com. (qu.) (No. 18)* | ½ | June 30 | June 11 to June 30 |
| *Preferred (quar.) (No. 28)* | 1¾ | June 1 | May 7 to June 1 |
| United States Telephone, pref. (quar.) | 1½ | May 15 | Holders of rec. May 1*a* |
| Warwick Iron & Steel | 3 | May 15 | May 1 to May 15 |
| *Waterbury Co. of West Va. (quar.)* | ½ | May 1 | April 29 to April 30 |
| *Waterbury Co. of New Jersey, com. (qu.)* | 1¼ | May 1 | April 29 to April 30 |
| *Preferred (quarterly)* | 2 | May 1 | April 29 to April 30 |

*a* Transfer books not closed.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry goods | $1,715,482 | $2,950,779 | $2,707,933 | $2,454,820 |
| General merchandise | 10,979,348 | 14,719,525 | 11,604,540 | 11,429,115 |
| Total | $12,694,380 | $17,670,304 | $14,312,473 | $13,883,935 |
| *Since January 1.* | | | | |
| Dry goods | $46,121,175 | $66,964,705 | $59,206,600 | $51,162,838 |
| General merchandise | 150,195,342 | 236,010,825 | 197,482,663 | 202,082,719 |
| Total 17 weeks | $196,316,517 | $302,975,530 | $256,689,263 | $253,245,557 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $12,629,348 | $14,849,398 | $12,836,330 | $10,926,358 |
| Previously reported | 206,405,708 | 193,054,908 | 199,750,490 | 169,866,950 |
| Total 17 weeks | $219,035,056 | $207,904,306 | $212,586,820 | $180,793,308 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ---- | $1,000,529 | ---- | $3,413,212 |
| France | $6,542,535 | 6,542,535 | ---- | 198,815 |
| Germany | ---- | ---- | ---- | 15,785 |
| West Indies | 22,500 | 340,190 | $40,392 | 2,935,599 |
| Mexico | 2,300 | 2,300 | 2,680 | 190,999 |
| South America | ---- | 566,475 | 27,986 | 1,065,615 |
| All other countries | ---- | 9,735 | 1,043 | 1,268,630 |
| Total 1908 | $6,567,335 | $8,461,764 | $72,103 | $9,088,655 |
| Total 1907 | 32,200 | 1,776,536 | 92,530 | 5,219,105 |
| Total 1906 | 405,000 | 4,704,522 | 8,914,921 | 13,782,081 |
| **Silver.** | | | | |
| Great Britain | $905,635 | $12,368,737 | $730 | $38,045 |
| France | ---- | 740,000 | ---- | 47,560 |
| Germany | ---- | ---- | 4,300 | 53,552 |
| West Indies | 2,333 | 164,685 | ---- | 47,670 |
| Mexico | ---- | ---- | 9,670 | 391,105 |
| South America | ---- | 3,000 | 400 | 268,355 |
| All other countries | ---- | 350 | 35,000 | 195,309 |
| Total 1908 | $907,968 | $13,276,772 | $50,100 | $1,041,596 |
| Total 1907 | 910,407 | 13,590,135 | 15,404 | 658,775 |
| Total 1906 | 1,124,405 | 18,844,060 | 81,864 | 814,713 |

Of the above imports for the week in 1908, $49,353 were American gold coin and $4,300 American silver coin. Of the exports during the same time, $24,800 were American gold coin and ___ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 25 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,742,0 | 4,312,0 | 1,043,0 | 20,113,0 | 26.6 |
| Manhattan Co | 2,050,0 | 3,288,9 | 25,100,0 | 12,100,0 | 1,460,0 | 34,300,0 | 39 5 |
| Merchants' | 2,000,0 | 1,613,3 | 20,444,7 | 3,799,4 | 1,690,8 | 21,246,7 | 25.8 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,924,0 | 5,019,0 | 1,599,0 | 25,566,0 | 25.8 |
| America | 1,500,0 | 4,606,1 | 24,170,0 | 4,417,4 | 2,111,0 | 25,475,5 | 25.0 |
| Phenix | 1,000,0 | 530,0 | 7,290,0 | 1,488,0 | 70,0 | 6,066,0 | 25.6 |
| City | 25,000,0 | 24,886,9 | 174,573,2 | 75,010,8 | 3,870,0 | 195,158,0 | 40.4 |
| Chemical | 3,000,0 | 5,606,3 | 32,691,5 | 6,620,7 | 2,034,8 | 33,290,8 | 26.0 |
| Merchants' Ex | 600,0 | 528,3 | 6,786,2 | 1,646,6 | 186,6 | 7,157,0 | 25.6 |
| Gallatin Nat. | 1,000,0 | 2,411,4 | 9,219,6 | 1,161,0 | 652,0 | 7,206,8 | 25.1 |
| Butch. & Drov. | 300,0 | 141,8 | 2,074,2 | 459,9 | 95,0 | 2,003,3 | 27.7 |
| Greenwich | 500,0 | 740,4 | 4,888,9 | 1,407,5 | 250,0 | 5,432,0 | 30.5 |
| American Exch. | 5,000,0 | 5,136,8 | 32,441,2 | 5,147,4 | 1,445,6 | 25,442,6 | 25.9 |
| Commerce | 25,000,0 | 14,956,3 | 159,517,7 | 33,384,8 | 12,274,3 | 151,650,7 | 30.1 |
| Mercantile | 3,000,0 | 2,435,4 | 9,596,6 | 1,244,0 | 268,6 | 5,364,9 | 28.1 |
| Pacific | 500,0 | 829,4 | 3,228,7 | 771,0 | 487,7 | 3,388,2 | 37.1 |
| Chatham | 450,0 | 1,000,4 | 5,971,2 | 926,6 | 909,5 | 6,278,4 | 29.2 |
| People's | 200,0 | 464,1 | 1,766,3 | 609,6 | 58,0 | 2,137,4 | 31.2 |
| Hanover | 3,000,0 | 9,286,3 | 62,516,3 | 10,178,6 | 9,192,6 | 73,332,7 | 26.4 |
| Citizen's Cent'l. | 2,550,0 | 1,190,0 | 19,861,9 | 4,911,8 | 322,9 | 19,477,4 | 26.9 |
| Nassau | 500,0 | 366,4 | 4,425,3 | 584,6 | 696,3 | 4,766,3 | 26.8 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,439,2 | 2,092,0 | 818,7 | 8,294,2 | 35.0 |
| Metropolitan | 2,000,0 | 1,090,3 | 10,509,6 | 2,708,2 | 226,6 | 10,740,5 | 27.3 |
| Corn Exchange | 3,000,0 | 5,068,9 | 42,134,0 | 9,878,0 | 3,744,0 | 50,500,0 | 26.9 |
| Imp. & Traders' | 1,500,0 | 7,258,7 | 27,014,0 | 4,694,0 | 1,500,0 | 24,500,0 | 25.2 |
| Park | 3,000,0 | 9,265,0 | 78,431,0 | 20,659,0 | 3,009,0 | 89,608,0 | 26.4 |
| East River | 250,0 | 118,8 | 1,218,3 | 326,8 | 121,5 | 1,411,6 | 31.7 |
| Fourth | 3,000,0 | 3,321,3 | 22,311,0 | 4,855,0 | 2,083,0 | 23,956,0 | 28.9 |
| Second | 1,000,0 | 1,629,2 | 9,923,0 | 2,362,0 | 480,0 | 10,819,0 | 26.2 |
| First | 10,000,0 | 20,085,4 | 116,446,4 | 30,606,1 | 1,011,1 | 110,204,1 | 28.6 |
| Irving Nat | 2,000,0 | 1,267,6 | 16,435,1 | 3,511,7 | 1,042,3 | 16,893,1 | 26.9 |
| Bowery | 250,0 | 772,7 | 2,368,4 | 682,0 | 78,0 | 3,340,0 | 22.7 |
| N. Y. County | 500,0 | 1,079,8 | 7,047,1 | 1,333,0 | 666,4 | 7,545,9 | 26.4 |
| German-Amer. | 750,0 | 617,6 | 3,578,5 | 686,3 | 175,0 | 3,260,3 | 26.4 |
| Chase | 5,000,0 | 4,991,1 | 77,920,0 | 19,777,0 | 2,597,0 | 88,098,0 | 25.3 |
| Fifth Avenue | 100,0 | 1,987,4 | 11,893,9 | 3,178,3 | 1,152,5 | 13,957,8 | 31.0 |
| German Exch. | 200,0 | 870,2 | 3,773,3 | 275,0 | 800,0 | 4,150,2 | 25.9 |
| Germania | 200,0 | 933,4 | 5,307,0 | 911,3 | 591,8 | 6,183,5 | 24.3 |
| Lincoln | 1,000,0 | 1,175,9 | 13,081,3 | 2,768,5 | 766,5 | 13,844,9 | 25.5 |
| Garfield | 1,000,0 | 1,227,2 | 6,751,8 | 1,796,5 | 256,9 | 7,039,3 | 29.1 |
| Fifth | 250,0 | 442,5 | 3,103,8 | 587,1 | 378,3 | 3,508,0 | 27.5 |
| Metropolis | 1,000,0 | 1,893,9 | 11,645,3 | 1,377,8 | 1,624,1 | 11,814,8 | 25.4 |
| West Side | 200,0 | 713,6 | 4,342,0 | 953,0 | 264,0 | 4,861,0 | 25.0 |
| Seaboard | 1,000,0 | 1,572,9 | 19,295,0 | 4,917,0 | 1,227,0 | 22,991,0 | 26.7 |
| Liberty | 1,000,0 | 2,394,4 | 15,133,5 | 3,603,2 | 460,8 | 14,526,9 | 27.9 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,001,2 | 1,620,2 | 279,0 | 7,048,9 | 26.9 |
| State | 1,000,0 | 705,6 | 10,838,0 | 2,906,0 | 208,0 | 12,499,0 | 24.9 |
| 14th Street | 1,000,0 | 366,1 | 4,347,0 | 472,4 | 693,4 | 4,453,2 | 26 1 |
| Totals, average | 124,350,0 | 159,984,0 | 1190,518,2 | 304,738,1 | 66,972,6 | 1250,903,8 | 29.7 |
| Actual figures | April 25 | ---- | 1187,816,4 | 306,236,4 | 68,205,7 | 1250.822 3 | 29.9 |

On the basis of averages, "circulation" amounted to $59,365,500 and United States deposits (included in deposits), $43,534,900; actual figures April 25, circulation, $59,175,400, United States deposits, $43,488,500.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending April 25 1908*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks Actual | 1,187,816,4 | 306,236,4 | 68,205,7 | 1,250,822,3 | 374,442,1 | 29.93 |
| | —6,791,0 | +6,072,4 | +2,974,6 | +2,266,1 | +9,047,0 | |
| Clearing-House Banks Avge | 1,190,518,2 | 304,738,1 | 66,972 6 | 1,250,903,8 | 371,710,7 | 29.71 |
| | —5,210,7 | +8,061,4 | +2,273,4 | +5,293,9 | +10,334,8 | |
| State Banks Average | 257,222,6 | 49,398,4 | 20,906,1 | 299,966,8 | 86,806,1 | 29.7 |
| | —1,189,9 | +86,1 | +981,7 | +3,635,1 | +725,2 | |
| Trust Companies Average | 737,668,2 | 42,988,3 | 6,202,1 | 742,829,2 | 233,450,2 | 31.9 |
| | +9,027,7 | 89,2 | +683,6 | +11,106,6 | +10,689,2 | |
| State Banks and Trust Cos. not in Clear.-House | 814,770 8 | 46,924,6 | 12,184,0 | 832,517,1 | 257,271,9 | 31 5 |
| | +8,398.6 | +58,9 | +1,041,7 | +12,806,6 | +10,731,6 | |

+Increase over last week. — Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City," deposits amount to $1,515,500; an increase of $1,949,700 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures: in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $43,488,500, a decrease of $83,100 from last week; averages included U. S. deposits of $43,534,900, a decrease of $36,900 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| Week ending April 25 1908. | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State banks | $78,160,000 | $80,088,900 | $15,115,800 | 19.5 |
| | —115,100 | —51,400 | +409,800 | |
| Trust companies | 116,886,400 | 124,287,400 | 20,552,700 | 16.7 |
| | —287,900 | +68,600 | —244,000 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 25, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| Boroughs of Man. & Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts. | 100,0 | 185,0 | 922,0 | 14,0 | 50,0 | 90,8 | ---- | 811,0 |
| Century | 200,0 | 138,1 | 1,445,3 | 15,1 | 118,0 | 86,0 | 227,0 | 1,709,0 |
| Colonial | 100,0 | 489,2 | 3,595,1 | 312,1 | 155,4 | 405,7 | 802,3 | 4,775,1 |
| Columbia | 300,0 | 452,3 | 4,866,0 | 366,0 | 321,0 | 996,0 | ---- | 5,999,0 |
| Fidelity | 200,0 | 169,4 | 944,2 | 40,2 | 33,9 | 188,3 | ---- | 839,5 |
| Jefferson | 500,0 | 669,6 | 3,254,4 | 30,8 | 267,9 | 278,6 | 119,4 | 3,012,1 |
| Mt Morris | 250,0 | 257,2 | 2,299,2 | 212,6 | 35,2 | 403,0 | 71,6 | 2,871,0 |
| Mutual | 200,0 | 307,2 | 3,035,7 | 22,1 | 331,2 | 601,2 | 5,0 | 3,528,1 |
| 19th Ward | 300,0 | 468,5 | 4,143,0 | 54,7 | 397,0 | 141,0 | 592,5 | 4,883,9 |
| Plaza | 100,0 | 384,9 | 3,549,0 | 216,0 | 184,0 | 616,0 | ---- | 4,076,0 |
| 23rd Ward | 100,0 | 176,0 | 1,624,3 | 152,0 | 58,2 | 256,4 | ---- | 1,923,6 |
| Union Exch | 750,0 | 833,8 | 5,410,3 | 639,6 | 283,3 | 542,7 | 250,0 | 5,573.2 |
| Yorkville | 100,0 | 385,0 | 3,362,8 | 50,4 | 517,8 | 293,2 | ---- | 4,110,8 |
| Coal&I.Nat. | 500,0 | 668,6 | 3,852,0 | 658,0 | 220,0 | 643,0 | 40,0 | 4,172,0 |
| New Neth. | 200,0 | 208,5 | 1,368,0 | 91,0 | 17,0 | 132,0 | ---- | 1,175,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 882,8 | 96,8 | 34,7 | 87,6 | ---- | 730,4 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,212,3 | 24,1 | 508,7 | 421,1 | 306,7 | 3,132,3 |
| Mfrs.' Nat. | 252,0 | 755,2 | 4,894,5 | 988,8 | 149,6 | 1,248,4 | 83,3 | 6,337.1 |
| Mechanics' | 1,000,0 | 767,4 | 8,959,5 | 278,0 | 975,3 | 1,198,8 | 122,0 | 11,423,5 |
| Nassau Nat. | 750,0 | 928,1 | 6,723,0 | 300,0 | 588,0 | 989,0 | ---- | 6,700,0 |
| Nat. City | 300,0 | 551,7 | 3,307,0 | 120,0 | 783,0 | 1,630,0 | 356,0 | 5,762,0 |
| Jersey City. | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,235,2 | 197,4 | 365,2 | 1,439,8 | 895,0 | 5,478,1 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,238,5 | 119,0 | 39,3 | 180,9 | 223,8 | 1,968,9 |
| Third Nat. | 200,0 | 360,6 | 1,869,0 | 47,5 | 117,7 | 537,6 | 37,7 | 2,128,5 |
| Hoboken. | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,303,1 | 142,1 | 30,7 | 202,7 | 159,6 | 2,136,8 |
| Second Nat. | 125,0 | 197,1 | 1,824,4 | 75,1 | 56,5 | 69,2 | 98,4 | 1,963,6 |
| Tot. Apr. 25 | 7,747,0 | 12,396,5 | 83,060,6 | 5,263,4 | 6,638,6 | 13,679,0 | 4,390,3 | 97,220,5 |
| Tot. Apr. 18 | 7,747,0 | 12,396,5 | 83,104,9 | 4,852,8 | 6,150,4 | 14,293,7 | 3,956,9 | 96,333,2 |
| Tot. Apr. 11 | 7,747,0 | 12,396,5 | 82,955,4 | 4 875.1 | 6,104,6 | 14,515,3 | 3,795,5 | 96,272,1 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Mch. 28 | 284,214,9 | 1164,539,7 | 275,210,1 | 61,912,0 | 1189,334,3 | 61,042,3 | 1,315,617.5 |
| Apr. 4 | 284,334,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,4 | 60,273,2 | 1,428,162,7 |
| Apr. 11 | 284,334,0 | 1187,411,8 | 287,144,6 | 62,501,3 | 1225,520,9 | 59,598,8 | 1,177,451,4 |
| Apr. 18 | 284,334,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 59,499,3 | 1,169,701,1 |
| Apr. 25 | 284,334,0 | 1190,518,2 | 304,738,1 | 66,972,6 | 1250,903,8 | 59,365,5 | 1,156,554,2 |
| Boston. | | | | | | | |
| Apr. 4 | 44,036,0 | 189,022,0 | 17,643,0 | 2,936,0 | 212,480,0 | 10,804,0 | 144,268,4 |
| Apr. 11 | 44,036,0 | 177,868,0 | 18,835,0 | 2,418,0 | 210,883,0 | 10,168,0 | 126,188,5 |
| Apr. 18 | 44,036,0 | 180,056,0 | 20,656,0 | 2,456,0 | 220,958,0 | 10,229,0 | 146,671,3 |
| Apr. 25 | 44,036,0 | 180,289,0 | 21,802,0 | 2,516,0 | 220,432,0 | 10,560,0 | 112,340,8 |
| Phila | | | | | | | |
| Apr. 4 | 54,440,0 | 219,724,0 | 64,189,0 | | 248,913,0 | 17,638,0 | 123,870,4 |
| Apr. 11 | 54,440,0 | 222,227,0 | 65,409,0 | | 252,955,0 | 17,599,0 | 106,532,4 |
| Apr. 18 | 54,440,0 | 223,065,0 | 68,041,0 | | 258,4[illegible]0 | 17,514,0 | 105,777,3 |
| Apr. 25 | 54,440,0 | 222,286,0 | 68,835,0 | | 257,387,0 | 17,410,0 | 111,639,0 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $43,534,900 on April 25, against $43,571,800 on April 18; at Boston to $4,732,000 on April 25 and $4,747,000 on April 18.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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# Bankers' Gazette.

*Wall Street, Friday Night, May 1 1908.*

**The Money Market and Financial Situation.**—The success which attended the Pennsylvaina bond offering, as noted last week, has continued to influence the security markets favorably.

The bond market has been less active than last week but this was offset by a largely increased volume of business in shares. The transactions in this department on Tuesday amounting to 1,104,329 shares, the largest recorded since the exciting days of the panic in October last.

The failure of two brokerage houses during the week, and the consequent closing out of contracts under the rules of the Exchange, caused more or less disturbance to the market and the movement of prices has, therefore, been somewhat abnormal.

Gold exports have been continued by the shipment of $4,500,000 to Paris, making $12,000,000 for the month.

The foreign bank statements reflect this gold movement and there is a tendency to easier money market rates abroad. On the other hand rates here are a little firmer as a result of gold exports and a call by the Secretary of the Treasury for $45,000,000 of Government funds deposited in banks.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 4@4½% for choice 60 to 90-day endorsements and for 4 months best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £379,441, and the per cent of reserve to liabilities was 51.04, against 50.52 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 26,525,000 francs gold and 1,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending April 25. | Differences from previous week. | 1907. Averages for week ending April 27. | 1906. Averages for week ending April 28. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 128,100,000 | 113,472,700 |
| Surplus | 159,984,000 | | 159,990,500 | 148,305,000 |
| Loans and discounts | 1,190,518,200 | Dec. 5,210,700 | 1,123,417,600 | 1,039,210,500 |
| Circulation | 59,365,500 | Dec. 133,800 | 50,069,300 | 51,138,400 |
| Net deposits | 1,250,903,800 | Inc. 5,293,900 | 1,106,183,300 | 1,028,683,200 |
| U. S. dep (incl. above) | 43,534,900 | Dec. 36,900 | 31,648,600 | 28,953,300 |
| Specie | 304,738,100 | Inc. 8,061,400 | 213,126,300 | 186,734,300 |
| Legal tenders | 66,972,600 | Inc. 2,273,400 | 75,766,300 | 80,803,900 |
| Reserve held | 371,710,700 | Inc. 10,334,800 | 288,892,600 | 267,538,200 |
| 25% of deposits | 312,725,950 | Inc. 1,323,475 | 276,545,825 | 257,170,800 |
| Surplus reserve | 58,984,750 | Inc. 9,011,325 | 12,346,775 | 10,367,400 |
| Surplus excluding U. S. deposits | 69,868,475 | Inc. 9,002,100 | 20,258,925 | 17,605,725 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was lower this week, influenced by offerings of bills against purchases of securities for London account, by speculative manipulation and by a light demand for remittance. Gold exports to Paris 4½ millions; to Montreal 2½ millions. To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450@4 8460 for long, 4 8690@4 8695 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83½@4 84⅝. Cotton for payment 4 83½@4 83⅝, cotton for acceptance 4 8415@4 8425 and grain for payment 4 84½@4 84⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 5-16*d*@95 5-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13c. high and 25f. 11c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual.* | | | | | | |
| High | 4 8480 | @4 8485 | 4 8730 | @4 8735 | 4 8765 | @4 8770 |
| Low | 4 8450 | @4 8455 | 4 8690 | @4 8695 | 4 8725 | @4 8730 |
| *Paris Bankers' Francs.* | | | | | | |
| High | 5 18⅛ | @5 17½ | 5 15⅝*a* | @5 15⅝ | | |
| Low | 5 18¾ | @5 18⅛ | 5 15⅝ | @5 15⅝ | | |
| *Germany Bankers' Marks.* | | | | | | |
| High | 94¾ | @94⅞ | 95 5-16*d* | @95⅜ | | |
| Low | 94⅝ | @94¾ | 95¼ | @95⅜ | | |
| *Amsterdam Bankers' Guilders.* | | | | | | |
| High | | @ | 40 22 | @40 24 | | |
| Low | | @ | 40 20 | @40 22 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 55c. per $1,000 premium. St. Louis 60c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $87,000 Virginia 6s def. trust receipts at 36 to 38.

The market for railway and industrial bonds has been less active than last week, but the volume of business is above the recent average, has been well distributed and prices have been relatively steady.

Interboro-Metropolitan 4½s have been exceptional in a decline of over 2 points. St. Louis & San Francisco refunding 4s have also been weak, Burlington & Quincy joint 4s are down ½ a point and the American Tobacco issues are fractionally lower. On the other hand, Colorado Industrial 5s have advanced 3 points, Norfolk & Western convertible 4s 2 points, Union Pacific conv. 4s and Brooklyn Rapid Transits over a point.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | April 25 | April 27 | April 28 | April 29 | April 30 | May 1 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 2s, 1930 coupon | Q Jan | *104 | *104 | *104 | *104 | *104 | *104 |
| 3s, 1908-18 registered | Q Feb | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ |
| 3s, 1908-18 coupon | Q Feb | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *x101½ |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *x100½ |
| 4s, 1925 registered | Q—Feb | *119½ | *119½ | *119½ | *119½ | *119½ | *119½ |
| 4s, 1925 coupon | Q Feb | *122½ | *122½ | *122½ | *122½ | *122½ | *x121½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *102¼ | *102¼ | *102¼ | *102¼ | *102¼ | *102¼ |

*This is the price bid at the morning boadr· no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually active during a part of the week, the transactions on Tuesday and Wednesday amounting to over 1,000,000 shares. Tuesday's market was strong, but a reaction followed, and although there has been a recovery averaging nearly 2 points to-day, closing prices are in some cases lower than last week.

St. Paul was conspicuous for an advance of over 10 points. Northern Pacific is nearly 5 points higher than on Monday, Southern Pacific 4½, Union Pacific nearly 4 and Louisville & Nashville 3½. These, however, are exceptional, the list generally having covered a much narrower range.

*For daily volume of business see page* 1089.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Apr. 24. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 200 | $2⅜ | May 1 | $2⅜ | May 1 | $1¼ | Feb | $3½ | Jan |
| Am Steel Fdy pf tr rects | 800 | 31¼ | Apr 29 | 32¼ | Apr 29 | 27⅜ | Feb | 33 | Apr |
| Bethlehem Steel Corp | 500 | 14 | Apr 30 | 15¼ | Apr 27 | 12 | Jan | 16 | Jan |
| Preferred | 20 | 39⅛ | May 1 | 39⅛ | May 1 | 27⅜ | Feb | 39⅛ | May |
| Buff Roch & Pittsburgh | 78 | 80 | May 1 | 80 | May 1 | 75½ | Jan | 82 | April |
| Canadian Pac subscrip'n rects, 2d instal paid | 500 | 151 | Apr 30 | 153½ | Apr 25 | 140 | Mch | 153½ | Apr |
| Chicago Union Traction | 100 | 2 | May 1 | 2 | May 1 | 1¼ | April | 2 | Jan |
| Trust receipts stamped | 300 | 3⅛ | May 1 | 3¼ | May 1 | 3⅛ | May | 3¼ | May |
| Colorado Fuel & I, pref | 25 | 35 | Apr 29 | 60 | Apr 30 | 35 | Apr | 60 | Apr |
| Comstock Tunnel | 5,610 | 35c. | Apr 29 | 41c. | Apr 25 | 20c. | Mch | 44c. | Apr |
| Consolidation Coal | 100 | 90 | Apr 28 | 90 | Apr 28 | 90 | Jan | 90 | Jan |
| General Chemical, pref | 10 | 90 | Apr 25 | 90 | Apr 25 | 90 | Apr | 90 | Apr |
| Gt Northern subscription receipts, full paid | 500 | 126 | Apr 27 | 126 | Apr 27 | 114 | Feb | 126 | Apr |
| Hock Vall pf J P M rects | 300 | 70 | Apr 25 | 70 | Apr 27 | 70 | Jan | 70 | Jan |
| Homestake Mining | 305 | 74 | Apr 27 | 74 | Apr 29 | 67 | Jan | 74 | Apr |
| Keokuk & Des Moines | 700 | 8 | Apr 27 | 10 | Apr 27 | 8 | Apr | 10 | Apr |
| Preferred | 600 | 20 | Apr 27 | 25 | Apr 27 | 20 | Apr | 25 | Apr |
| Laclede Gas, pref | 50 | 74½ | Apr 27 | 74½ | Apr 27 | 60 | Apr | 74½ | Apr |
| Mex Cent tr rcts | 1,750 | 14½ | May 1 | 16 | May 1 | 14½ | May | 16⅝ | April |
| N Y Air Brake rights | 2,600 | ⅛ | Apr 25 | ⅛ | Apr 25 | ⅛ | Apr | 1¼ | Apr |
| New York Dock, pref | 100 | 74 | Apr 30 | 74 | Apr 30 | 70 | Jan | 74 | Apr |
| N Y & N J Telephone | 233 | 108 | Apr 30 | 108 | Apr 30 | 90 | Feb | 108 | Apr |
| Ontario Silver Mining | 2,575 | 4½ | May 1 | 5 | May 1 | 2 | Jan | 5 | May |
| Peoria & Eastern | 300 | 13 | Apr 30 | 16 | May 1 | 13 | Apr | 18 | Mch |
| St L & S F—C & E Ill com stock ctfs (10%) | 300 | 100 | Apr 29 | 100 | Apr 29 | 100 | Apr | 100 | Apr |
| Stock ctfs (4%) | $45,000 | 50 | Apr 29 | 51 | Apr 29 | 50 | Apr | 51 | Apr |
| Southern—M & O stock trust certificates | 140 | 70 | Apr 25 | 75 | Apr 28 | 60 | Jan | 77½ | Feb |
| Standard Mining | 100 | $1.62 | Apr 30 | $1.62 | Apr 30 | $1¼ | Feb | $1¾ | Mch |

**Outside Market.**—Active trading in the new Pennsylvania RR. 4s and Interborough Rapid Transit 6% notes stimulated business in the bond department of the "curb" market this week. This at first imparted a generally stronger tone to the balance of the list, though later a reaction left the market weak and lower. Pennsylvania RR. new 4s sold up from 99 to 100¾ and closed to-day at 100⅛. Transactions of over $2,500,000 were reported. Initial sales of Interborough Rapid Transit 6% notes were reported at 101 and thereafter down to 99⅝ and up to 100⅛. The close to-day was at 100. Some $2,000,000 were dealt in. Erie 6% notes advanced about a point to 98. Consolidated Steamship 4s sank from 11½ to 10. Allis-Chalmers 5s advanced from 65 to 67½. American Tobacco was conspicuous for a 9-point advance to 360 and a later reaction to 345. The final quotation was 349. Standard Oil rose from 606 to 614, but dropped back to 585½ and closed at 586. Chicago Subway lost a point to 17 but recovered to 17½. Illinois Central "rights" moved up from 2⅞ to 4⅝ and down finally to 4⅛. Copper shares were quiet. Boston Consolidated advanced from 11⅞ to 12¼ and eased off to 12⅛. British Columbia rose from 4⅞ to 5. Butte Coalition from 21⅝ fell to 21 and moved up to 23, closing to-day at 22⅞. Cumberland-Ely advanced from 8⅛ to 8⅝, but subsequently declined to 7⅞, ending the week at 8. Greene Cananea went up from 7⅞ to 8⅜ but weakened to 8⅛. After an advance of almost a point to 12⅜ Nevada Consolidated Copper ran down to 11 and ends the week at 11¾. Nevada-Utah advanced from 3⅞ to 4½ and weakened finally to 4⅜. The slump in Montgomery Shoshone carried the price down from 3⅞ to ¾ with a final recovery to 1¼.

Outside quotations will be found on page 1089.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| Saturday April 25 | Monday April 27 | Tuesday April 28 | Wednesday April 29 | Thursday April 30. | Friday May 1. | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Railroads | | | | |
| 78½ 79 | 78⅞ 80¼ | 79½ 81 | 80 81 | 79⅛ 80⅛ | 79 80⅜ | 46,262 | Atch Topeka & Santa Fe | 66 Feb 14 | 81 Apr 28 | 66⅜ Nov | 108¼ Jan |
| 88½ 88⅝ | §88½ 88⅝ | 89 89⅜ | 89¼ 89¾ | *89¼ 89½ | 89⅛ 89⅝ | 1,020 | Do pref | 83⅜ Feb 17 | 89¾ Apr 28 | 78 Nov | 101⅝ Jan |
| 75 76 | 75⅞ 77⅜ | 77¼ 81⅝ | 80¾ 84 | 81 83 | 81¾ 83⅛ | 11,600 | Atlantic Coast Line RR | 59½ Mch 2 | 84 Apr 29 | 58 Nov | 133⅛ Jan |
| 84¾ 851 | 84⅝ 85⅛ | 85⅛ 86½ | 85⅞ 87¾ | 85½ 86⅛ | 85⅝ 87⅝ | 19,180 | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 14 | 75⅝ Nov | 122 Jan |
| 84⅜ 84⅜ | *82 85 | *82 85 | *82 85 | 82 82 | *82 85 | 550 | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94⅛ Jan |
| 47⅛ 47⅝ | 46⅞ 48½ | 47½ 48⅜ | 46⅞ 47⅝ | 46¼ 47⅛ | 46½ 47⅛ | 55,070 | Brooklyn Rapid Transit | 37¼ Feb 10 | 48½ Apr 27 | 50⅜ Nov | 83 Jan |
| * 65 | * 65 | * 65 | * 65 | * 65 | * 65 | ---- | Buffalo & Susque, pref | 64¾ Mch 21 | 64¾ Mch 21 | 74½ Nov | 85⅜ Feb |
| 155⅞ 156⅝ | 155¼ 156⅞ | 155⅝ 158⅛ | 155½ 157¼ | 155⅛ 156½ | 154⅞ 156⅛ | 34,755 | Canadian Pacific | 140 Feb 17 | 158⅜ Jan 11 | 138 Nov | 195½ Jan |
| *58½ 61 | *58½ 61 | *58½ 61 | *59 61⅛ | 61½ 62 | *62 62½ | 900 | Canada Southern | 54 Mch 4 | 62 Jan 18 | 52 Nov | 65½ Jan |
| 180 181 | 182½ 182½ | *180 185 | 182 182 | *180 185 | *175 185 | 450 | Central of New Jersey | 160 Feb 11 | 183 Jan 15 | 144 Nov | 220 Jan |
| 32⅞ 33⅜ | 33¾ 34 | 34 34½ | 33¾ 34 | 33⅜ 33¾ | 33⅛ 36⅛ | 17,675 | Chesapeake & Ohio | 25½ Feb 19 | 36¼ May 1 | 23¼ Nov | 56 Jan |
| 15 15⅛ | 15 15½ | 15⅜ 17 | 16 17¾ | 16 17¼ | 17½ 18 | 4,650 | Chicago & Alton RR | 10 Feb 13 | 18 May 1 | 8⅜ Nov | 27½ Jan |
| §49 49 | *44 49 | *44 49 | 49 52 | *49 55 | *49 52 | 425 | Do pref | 47 Mch 24 | 52 Apr 29 | 48 Sep | 69 Jan |
| 5¼ 5⅝ | 5⅛ 5½ | 5 5⅛ | 4¾ 5 | 4¾ 5⅛ | *4⅝ 5 | 3,270 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *40 41 | 41 41 | *36 45 | *36 45 | *40 45 | *36 45 | 100 | Do 4% debentures | 33½ Mch 19 | 49½ Jan 4 | 46 Dec | 73 Feb |
| *18 23 | 18 18 | *17 23 | *17 23 | *17 20 | *17 23 | 100 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71 Feb |
| 7 7 | 7 7⅜ | 7¼ 7¼ | 7⅛ 7¼ | 7 7 | *6½ 7 | 1,600 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26 Jan |
| 121⅝ 123⅜ | 123 126¼ | 126¼ 129½ | 127⅛ 129¼ | 127 129 | 127⅛ 131⅜ | 244,220 | Chicago Milw & St Paul | 103½ Jan 2 | 131¾ May 1 | 93½ Nov | 157½ Jan |
| *147¾ 149 | 149 149 | 150 151⅝ | 152 152 | *149 152 | 150 150 | 800 | Do pref | 138 Jan 3 | 152 Apr 29 | 130 Nov | 165½ Jan |
| 115¼ 115⅝ | 116 118⅛ | 120 121⅝ | 120 121½ | 121 121 | 121¾ 123¼ | 9,350 | Do com ctfs 45% paid | 98½ Jan 3 | 123¼ May 1 | 85 Nov | 141 Jan |
| 139⅜ 139⅞ | 139⅞ 142 | 141⅝ 142⅞ | 141⅞ 143¼ | 143 143 | 142⅝ 143½ | 4,809 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 143½ May 1 | 111 Oct | 149 Jan |
| 149⅝ 150¾ | 149⅛ 150¾ | 150¼ 152⅛ | 150⅜ 152 | 149⅝ 150¼ | 150 151¾ | 18,420 | Chicago & North Western | 135½ Jan 2 | 152½ Jan 18 | 126 Oct | 205 Jan |
| *190 200 | §200 200 | *192 200 | *192 200 | 195 195 | *192 200 | 110 | Do pref | §185 Jan 11 | §200 Mch 30 | 185 Oct | 234 Jan |
| 129 129 | *127 130 | 128¾ 129⅞ | *128 130 | 127½ 129½ | 127⅛ 128 | 1,500 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *150 165 | *145 165 | *150 165 | *150 160 | *150 165 | *150 165 | ---- | Do pref | 140½ Jan 3 | 155 Apr 21 | 137½ Dec | 165 Jan |
| *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | ---- | Chicago Termin'l Transfer | 1¾ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 25 | *10 25 | *10 25 | *10 25 | *10 25 | *10 25 | ---- | Do pref | 8⅞ Mch 14 | 12 Jan 23 | Mch | 25 Jan |
| 2 2 | 1⅝ 2 | 1⅝ 1⅞ | 1½ 1⅝ | 1½ 1¾ | 1⅜ 2 | 6,650 | Chic Un Trac ctfs of dep | ⅝ Apr 3 | 3 Feb 13 | 1¾ Oct | 3¾ May |
| 6⅝ 6⅞ | 6 6⅜ | 6 6 | 5½ 5⅞ | 5½ 6⅞ | 7 7 | 2,800 | Do pref ctfs of dep | 4 Apr 10 | 10 Jan 20 | 8 Dec | 17 Jan |
| *55½ 56 | 56 56 | 55¾ 57 | 57 58⅛ | 57¾ 57¾ | *55 58 | 2,500 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *94¼ 100 | *95 100 | *95 100 | *93½ 100 | *95 100 | *95 100 | ---- | Do pref | 85⅛ Feb 19 | 94 Apr 9 | 86 Dec | 108 Jan |
| 31¾ 32⅛ | 31⅞ 32⅛ | 31¾ 32⅛ | 31 31¾ | 30¼ 31¼ | 29¾ 31 | 10,100 | Colorado & Southern | 21 Feb 19 | 32⅛ Apr 25 | 17 Nov | 38⅝ Jan |
| 60¼ 60⅝ | 59¼ 60 | 59½ 59½ | 59 59 | 58½ 58½ | 58 59⅛ | 2,115 | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69 Jan |
| 51 51½ | 50½ 51 | 50¾ 50⅞ | 49¾ 49¾ | *48½ 49⅝ | 48 49⅜ | 2,575 | Do 2d preferred | 39⅜ Feb 19 | 51½ Apr 25 | 29½ Nov | 50⅝ Jan |
| 158 161 | 158 158 | 159⅝ 161⅝ | 158¾ 160¾ | 158 159 | 159 159⅜ | 5,675 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 224⅞ Jan |
| *460 485 | *470 485 | 475¼ 479⅜ | 475 490 | *479 490 | *479 490 | 1,000 | Delaware Lack & West | 420 Jan 6 | 500 Jan 8 | 369½ Oct | 510 Jan |
| 20⅞ 20⅞ | 20¾ 21 | 21 21 | 20⅞ 21 | 20 20 | *19½ 20½ | 1,000 | Denver & Rio Grande | 14¼ Feb 19 | 21⅜ Jan 6 | 16 Nov | 42⅜ Jan |
| *55 59 | *53 56 | §55¼ 55¼ | *54 60 | 54½ 54½ | §55 55 | 347 | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 83⅜ Jan |
| *32 ---- | *32 ---- | *32 ---- | *32 ---- | 32½ 32½ | §33¼ 33½ | 135 | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31⅜ Dec | 80⅜ Jan |
| 16 16 | 16 16 | 16 16¼ | 16 16 | 14¼ 14¼ | 14¾ 14¾ | 1,715 | Duluth So Shore & Atlan | 6 Feb 11 | 16¼ Apr 29 | 6¼ Oct | 19⅜ Jan |
| 25½ 25½ | 25 25½ | 25 25½ | *25 25½ | *23 25 | 23 23 | 1,075 | Do pref | 11¾ Feb 13 | 26 Apr 24 | 19 Nov | 39 Jan |
| 18½ 19 | 18¼ 18⅝ | 18¼ 19 | 18¼ 18½ | 17⅞ 18 | 17⅞ 18½ | 13,225 | Erie | 12 Mch 6 | 19⅛ Apr 24 | 11¼ Nov | 44¼ Jan |
| 34½ 35 | *33½ 34⅜ | 34 34⅜ | 33 33½ | 33 33⅛ | 33½ 33½ | 2,250 | Do 1st pref | 24⅜ Mch 4 | 36 Apr 10 | 28 Nov | 77⅞ Jan |
| 24½ 25 | 24½ 24½ | 24 24½ | 23⅛ 23⅝ | *23 23½ | *23 23½ | 1,680 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | ---- | Evansville & Terre Haute | ---- | ---- | ---- | ---- |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | ---- | Do pref | 80 Mch 19 | 85 Mch 26 | 90 Apr | 92 Apr |
| 125½ 126½ | 125½ 126½ | 126⅜ 129½ | 126½ 128¾ | 125¾ 127¾ | 125¼ 127⅝ | 92,800 | Great Northern pref | 113¾ Feb 10 | 129½ Apr 28 | 107½ Oct | 183 Jan |
| 58 58⅜ | 57½ 58 | 58 59⅞ | 58 59⅛ | 57¾ 58 | 58 58⅛ | 13,060 | Iron Ore properties | 48½ Jan 2 | 59⅞ Apr 28 | 37 Oct | 8 Jan |
| ---- ---- | ---- ---- | ---- ---- | *---- 80 | *---- 80 | *---- 80 | ---- | Green Bay & W, deb ctf A | 71 Mch 19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| 11 11⅛ | 11½ 11⅝ | 11 11½ | *---- 11¾ | *---- 11¾ | 10¼ 10¼ | 33 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 22 | 5¾ Oct | 17⅛ Jan |
| *19 21⅞ | 21⅞ 21⅞ | *19 ---- | *19 24 | *19 ---- | *19 24 | 200 | Havana Electric | 20 Mch 24 | 21⅞ Apr 27 | 14½ Oct | 47 Jan |
| *70 79⅞ | *70 79⅞ | *65 79⅞ | *65 79⅞ | *65 79⅞ | *65 79⅞ | 100 | Do pref | §70 Jan 8 | §70 Jan 8 | 72 Apr | 86½ Jan |
| 75 77 | 75½ 75½ | *70 76 | *70 76 | *70½ 76 | *70 75 | 400 | Hocking Valley tr rects | 62 Feb 10 | 77 Apr 25 | 63 Nov | 114 Mch |
| 75 75 | *70 ---- | *72 ---- | *75 80 | *75 ---- | *75 ---- | 100 | Do pref | 69 Mch 19 | 80 Jan 9 | 64 Nov | 94 Jan |
| 127⅜ 129½ | 128¼ 128¾ | 129¾ 133 | 132½ 136⅜ | 134 135 | 133¼ 135½ | 12,525 | Illinois Central | 122½ Feb 17 | 136⅜ Apr 29 | 116 Nov | 172 Jan |
| 10½ 11 | 10¼ 11 | 10 10⅜ | 9⅞ 10⅝ | 9⅞ 10⅛ | 10 10⅜ | 13,600 | Interboro-Metropolitan | 6⅜ Jan 4 | 11½ Apr 20 | 4⅞ Oct | 29 Jan |
| 28⅝ 29⅝ | 28 29 | 27⅛ 28¼ | 27 28⅞ | 27⅜ 28 | 27¼ 28⅜ | 12,800 | Do pref | 17⅛ Feb 19 | 30 Apr 16 | 14 Nov | 75¼ Jan |
| 15 15⅜ | 15½ 16 | 15⅜ 16⅛ | 15½ 15½ | 15 15 | 15 15⅛ | 5,930 | Iowa Central | 10 Feb 19 | 16⅛ Apr 28 | 9½ Nov | 28⅞ Jan |
| 35 35½ | 35¼ 36⅜ | 35⅜ 35⅞ | 34 35¾ | 32½ 32½ | 33 33½ | 5,250 | Do pref | 27½ Feb 19 | 36⅜ Apr 27 | 29 Dec | 61 Jan |
| *60 62 | 61¼ 61¼ | 62 63½ | *60 65 | *60 65 | *60 65 | 400 | KC Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 23⅝ 23⅝ | 23¾ 24 | 23¾ 24 | 23⅞ 23⅞ | 23½ 23½ | 23¼ 23¾ | 1,750 | Kansas City Southern | 18 Feb 25 | 24 Apr 27 | 18 Mch | 30¾ Jan |
| 54 54⅝ | 55 55 | 55 56¼ | 55 55 | *54 55 | *53½ 55 | 2,740 | Do pref | 46 Feb 19 | 56¼ Apr 28 | 45 Mch | 61¾ Jan |
| *14 15½ | *13 15½ | 15 15¼ | *13 16 | *13 16 | *13 16 | 200 | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| *34 35 | *35 45 | *36 45 | *35 45 | 36 36 | *34 45 | 100 | Do pref | 36 Apr 30 | 38 Apr 11 | 39¾ Nov | 67½ Apr |
| *37 42 | *35 45 | 40 40 | 38 38 | *37 44 | *35 40 | 200 | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 101½ 102 | 101½ 101¾ | 104 105 | 104 105⅜ | 103¼ 104¼ | 103½ 105 | 9,000 | Louisville & Nashville | 87¼ Feb 19 | 105¾ Apr 29 | 85½ Nov | 145⅛ Jan |
| 127¼ 127¼ | 127½ 129 | 130 134¾ | 132 133¾ | 133 134½ | 132 135¾ | 11,878 | Manhattan Elevated | 120 Jan 4 | 135¾ May 1 | 100⅞ Oct | 176 Feb |
| *---- 34 | 29 29 | ---- ---- | *25 30 | *25 32 | 24 24 | 300 | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 15½ 15⅞ | 15½ 15½ | 14½ 15⅜ | 15 15⅛ | 14¾ 15 | 14½ 15⅞ | 7,450 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| *23 24 | 24 24¼ | 24 24½ | 24¾ 25 | 25¼ 25¼ | 25¾ 25¾ | 1,150 | Minneapolis & St Louis | 20 Mch 2 | 26¼ Jan 15 | 23½ Dec | 59 Jan |
| 65 65½ | 66 66 | 66½ 66½ | 67 67 | *62 68 | *63 69 | 500 | Do pref | 61 Feb 29 | 67 Jan 18 | x62½ Dec | 90 Jan |
| 112 112 | 111¾ 112¾ | 112¾ 113 | 111¾ 112¼ | *111¾ 112½ | 111 113¾ | 2,907 | Minn St P & S S Marie | 79¼ Jan 2 | 114¾ Apr 6 | 60 Oct | 140¼ Jan |
| *120 ---- | *120 ---- | *120 ---- | *120 ---- | *120 ---- | *120 ---- | ---- | Do pref | 123½ Feb 11 | 136¾ Mch 25 | 110 Oct | 168 Jan |
| 25⅜ 25⅝ | 25½ 26 | 25⅞ 26¾ | 26 26½ | 25⅞ 26½ | 25¾ 27¼ | 21,800 | Mo Kansas & Texas | 17½ Mch 2 | 27¼ May 1 | 20¾ Nov | 44⅝ Mch |
| 58 58 | 58 58 | 58⅛ 58½ | 58¾ 58¾ | 58½ 58¾ | 58¼ 59 | 2,200 | Do pref | 46 Feb 19 | 59⅞ Apr 10 | 53 Nov | 72¾ Jan |
| 45⅜ 45⅞ | 45¼ 46 | 45¼ 47½ | 46 47⅜ | 45½ 46⅛ | 45¼ 47¼ | 21,220 | Missouri Pacific | 28½ Feb 19 | 47½ Apr 28 | 44⅛ Dec | 92¾ Jan |
| *104 108 | 108 110 | 106½ 108 | 108½ 108½ | *105 110 | 108 108 | 750 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *46¾ 49 | *46¾ 49 | *46¾ 49 | *---- 49 | *---- 49 | *49 ---- | ---- | Nat of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch 28 | 39½ Nov | 59⅜ Jan |
| *---- 17 | *---- 17 | *---- 17 | *---- 17 | *---- 17 | *17 ---- | ---- | Do 2d pref | ---- ---- | ---- ---- | 13½ Oct | 27 Feb |
| 99½ 100 | 99¼ 100⅜ | 100⅝ 101⅞ | 101 101⅞ | 99¾ 100⅞ | 100¼ 101½ | 28,100 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| 38¼ 38¼ | 37½ 37⅞ | 38 38⅞ | 37⅞ 38⅜ | 36⅛ 36⅞ | 36⅜ 36⅜ | 1,500 | N Y Chic & St Louis | 24½ Jan 3 | 38⅞ Apr 28 | 19¾ Oct | 63½ Jan |
| *88 100 | *88 100 | *88 100 | *88 100 | *90 100 | *90 100 | ---- | Do 1st pref | 90 Jan 14 | 90 Jan 14 | 85 Nov | 110 Jan |
| 68 68 | 69⅞ 71 | 70½ 71 | 70 70 | *65 72 | 71 71 | 900 | Do 2d pref | 60 Feb 8 | 71 Apr 27 | 41 Oct | 91¾ Jan |
| 137 137 | 137½ 138 | 137 137¼ | 137 137½ | 136½ 136½ | *135 137 | 1,000 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 34⅛ 34½ | 34 34 | 34 34½ | 33¾ 34 | 33⅜ 34 | 33½ 34½ | 2,690 | N Y Ontario & Western | 29⅛ Feb 19 | 36 Jan 14 | 28 Oct | 48⅜ Jan |
| 65½ 65½ | 64½ 65½ | 65⅜ 65¾ | 65½ 66¼ | 65 65½ | 65⅛ 66⅜ | 3,665 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| 80 80 | *72 84 | *74 84 | *74 84 | ---- ---- | *72½ 82½ | 100 | Do adjustment pref | 74 Mch 24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 129⅝ 130½ | 128¾ 130¾ | 130¾ 134⅛ | 131⅞ 133½ | 131¼ 132⅝ | 130¾ 133½ | 230,790 | Northern Pacific | 116⅞ Jan 2 | 134⅛ Apr 28 | 100½ Oct | 189½ Jan |
| 117¾ 118½ | 117¼ 118½ | 118 120⅝ | 118¾ 120 | 118⅜ 119½ | 118⅜ 120 | 25,890 | Do subscrip rects | 103 Feb 10 | 120⅜ Apr 28 | 91½ Nov | 134 Feb |
| 74¼ 74¼ | 75⅜ 75⅜ | 75¼ 76¾ | 76¾ 76¾ | 76¼ 76¼ | 75¼ 77 | 2,000 | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *75 100 | *75 100 | *75 100 | *75 100 | *75 100 | *75 100 | ---- | Do 1st pref | ---- ---- | ---- ---- | 65 Nov | 76 Nov |
| *79 85 | *79 84 | *79 84 | *79 84 | *79 84 | *79 85 | ---- | Do 2d pref | 79 Mch 27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 118⅞ 120 | 120 121⅜ | 120¾ 121¾ | 120½ 121⅜ | 119⅜ 120¾ | 119¼ 120⅞ | 166,620 | Pennsylvania | 108¾ Jan 2 | 121¾ Apr 28 | x103½ Nov | 141⅜ Jan |
| 72 72 | *70 75 | 72 72 | *70 75 | *71 75 | *70 75 | 325 | Pittsb Cin Chic & St L | 59 Jan 7 | 72 Apr 25 | 51 Oct | 78 Jan |
| 87½ 89½ | *87 90 | 89 89½ | *87 90 | 87 87 | *85 90 | 500 | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 108¾ 109¾ | 108¼ 109⅜ | 109⅛ 110¾ | 109¼ 112 | 108⅛ 110¾ | 107¾ 110 | 923,810 | Reading | 92⅛ Feb 17 | 112 Apr 29 | 70½ Oct | 139⅛ Jan |
| *80½ 82½ | *80½ 82½ | *80 82½ | *82 82½ | §82 82 | *82 83 | 40 | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *79 81 | *80 81 | 80½ 81½ | 80½ 81½ | *80½ 81½ | 82 82 | 1,100 | 2d pref | 76 Jan 6 | 82½ Jan 9 | 67 Nov | 94 Jan |
| 15½ 15⅞ | 15½ 16⅛ | 15⅝ 16⅜ | 15¾ 16⅜ | 15½ 15⅞ | 15⅛ 15⅝ | 19,290 | Rock Island Company | 10½ Feb 3 | 16⅜ Apr 28 | 11¼ Nov | 30⅛ Jan |
| 29¾ 30¼ | 30 32¼ | 31¾ 33½ | 31¾ 34 | 31½ 32½ | 31 32⅜ | 53,841 | Do pref | 20¾ Feb 3 | 34 Apr 29 | 26½ Nov | 64½ Jan |
| *45 ---- | 48 48 | *48 ---- | §52 52 | *48 ---- | *50 ---- | 120 | St L & San Fr. 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 26¾ 27½ | 27½ 29½ | 28 29½ | 28½ 29½ | 27½ 28 | 27½ 28 | 5,870 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| *13⅜ 15 | 14½ 14½ | 14½ 14⅜ | *13⅜ 14⅜ | 13¾ 14 | 13½ 13½ | 1,000 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| *33 35 | 34½ 35½ | 35 35½ | 32⅜ 34⅜ | 33 33 | *33 34⅜ | 2,600 | Do pref | 24½ Feb 19 | 35½ Apr 27 | 25 Nov | 62½ Feb |
| 76⅞ 77½ | 76⅜ 77¾ | 77⅜ 79¾ | 79 81 | 78¼ 80⅛ | 78⅜ 81 | 190,260 | Southern Pacific Co | 66¼ Feb 17 | 81 Apr 29 | 63¼ Oct | 96¼ Jan |
| §114⅛ 114½ | 114½ 115 | 114⅞ 115 | *114½ 115¼ | 115 115 | 115 115 | 1,773 | Do pref | 106⅜ Jan 2 | 115 Apr 27 | 100 Oct | 118⅜ Jan |
| 14½ 14⅜ | 14⅝ 15⅛ | 15 15⅜ | 15 15⅛ | 14⅞ 15⅛ | 14⅝ 15⅛ | 12,230 | Southern v tr cfs stamped | 9⅛ Jan 10 | 16¼ Mch 26 | 10 Nov | 34 Jan |
| 40½ 40½ | 40¼ 40½ | 40 41¼ | 40 40¾ | 39¾ 40¼ | *39 40 | 3,578 | Do pref do | 25½ Mch 5 | 42 Mch 26 | 29½ Nov | 94½ Jan |
| 18 18 | 18 18½ | 18¾ 19¼ | 18⅛ 19 | 18⅛ 18¾ | 18½ 19 | 3,025 | Texas & Pacific | 12⅜ Feb 29 | 21 Jan 15 | 17½ Nov | 37⅛ Jan |
| 32 33⅛ | 30½ 32½ | 30½ 32 | 30½ 33½ | 31¾ 31⅞ | 31 33 | 9,155 | Third Avenue (N Y) | 15½ Mch 23 | 39 Apr 13 | 16 Nov | 123 Jan |
| *9 9⅜ | *9 10 | 9 9½ | 9½ 9½ | 10 10 | 10¼ 11 | 2,210 | Toledo Railways & Light | 8⅞ Apr 9 | 13¼ Jan 20 | 9 Dec | 29 Jan |
| 17½ 17⅝ | 17¾ 18⅛ | 17⅞ 17⅞ | 17⅞ 17⅞ | *16½ 18 | 17½ 17¾ | 1,400 | Toledo St L & Western | 12 Feb 6 | 19¼ Mch 28 | 16¾ Dec | 33¾ Jan |
| 41¼ 41⅜ | 41 41⅜ | 40⅝ 41 | 40¾ 40⅞ | 40¾ 41 | 40 40⅜ | 2,050 | Do pref | 33 Feb 3 | 43 Mch 3 | 29¾ Nov | 54⅞ Apr |
| *85½ ---- | *85½ 87½ | 86⅝ 86⅝ | 87½ 87½ | 87½ 87¾ | x86¼ 86¼ | 525 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 133½ 134⅝ | 133½ 135¾ | 135⅜ 138½ | 135⅜ 138¼ | 135 137⅜ | 134⅝ 137⅜ | 906,650 | Union Pacific | 110½ Mch 2 | 138½ Apr 28 | 100 Oct | 183 Jan |
| 79⅝ 80¼ | 79⅝ 79⅝ | 80¼ 80½ | 81 81½ | 80½ 80¾ | 81 81⅜ | 2,100 | Do pref | 79¼ Apr 2 | 84⅜ Jan 13 | 76 Aug | 95 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | †400½ | ---- | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 525 | 535 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Cti | †142 | ---- | Fifth | 300 | 350 | Interboro ¶ | ---- | 150 | Metropol'n¶ | 158 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 485 | 510 | City | 298 | 302 | First | 610 | ---- | Irving N Ex | †175 | ---- | Mt Morris¶ | 220 | 235 | Park | 405 | 412½ |
| Amer Exch | †222½ | ---- | Coal & Iron | 195 | 200 | 14th St ¶ | 175 | ---- | Jefferson ¶ | 170 | 185 | Mutual ¶ | 260 | ---- | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 177½ | 185 | Liberty | 435 | 465 | Nassau ¶ | 210 | 220 | Phenix | 140 | 145 |
| Bowery ¶ | 325 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| Bronx Boro ¶ | 300 | ---- | Commerce | †170 | ---- | Garfield | ---- | 325 | Manhattan ¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 240 | ---- | New York Co | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 195 | 205 | Germ'n Ex ¶ | 475 | 500 | Mechanics' | 215 | 225 | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | 295 | 305 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | N'ht & Day ¶ | ---- | 350 | Second | b350 | ---- |
| Chatham | 312½ | 315 | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Mercantile | 130 | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | 325 | ---- |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | ---- | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | Hanover | 470 | 485 | Merchants' | †149 | ---- | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week *c* Ex beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday April 25 | | Monday April 27 | | Tuesday April 28 | | Wednesday April 29 | | Thursday April 30 | | Friday May 1 | | | | Lowest | Highest | Lowest | Highest |
| 23 | 24 | *23½ | 25 | 23½ | 24½ | *21 | 24 | 22 | 22 | ---- | ---- | 1,000 | Unit Rys Inv't of San Fr | 15 Jan 24 | 24½ Apr 28 | 10⅛ Nov | 62 Jan |
| 43 | 43 | *41 | 44 | 42½ | 42¾ | 41 | 41 | 41 | 41 | 40 | 40 | 90 | Do pref | 27½ Jan 22 | 43 Apr 25 | 20 Nov | 71 Jan |
| 10½ | 10½ | 10½ | 11 | 11 | 11 | 10½ | 10½ | 10½ | 10⅝ | 10 | 10¼ | 2,200 | Wabash | 6¾ Mch 3 | 11¾ Mch 28 | 8 Oct | 18 Jan |
| 18½ | 18⅝ | 18½ | 19⅞ | 19 | 19⅜ | 19 | 19⅜ | 19 | 19½ | 18½ | 18½ | 3,830 | Do pref | 13 Mch 3 | 19¼ Apr 27 | 14⅛ Nov | 38½ Jan |
| *5½ | 7½ | §7¼ | 7¼ | 8¼ | 8¼ | 7⅞ | 7⅞ | 6¼ | [illegible] | 6¼ | 7½ | 1,120 | Wheeling & Lake Erie | 4½ Mch 7 | 9 Jan 3 | 6 Oct | 16 Jan |
| 14 | 14½ | 14½ | 16 | 16 | 18 | 15 | 15 | *15 | 17 | 12½ | 12½ | 2,620 | Do 1st pref | 12⅛ Apr 16 | 19 Jan 6 | 13 Oct | 37½ Jan |
| 7¾ | 8½ | 8½ | 9¾ | 9 | 10 | 8 | 10 | 8 | 8½ | *8 | 9 | 3,650 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21½ Jan |
| 15¾ | 16 | 16 | 17 | 16¾ | 16¾ | 16⅜ | 16⅜ | *15 | 17 | 16¼ | 16¼ | 2,150 | Wisconsin Central | 13½ Feb 28 | 17¼ Jan 15 | 11 Nov | 25½ Jan |
| 38 | 38 | 38 | 41 | 40½ | 41 | 40½ | 40½ | 40 | 40 | 40 | 40 | 2,300 | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51 Jan |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | |
| *168 | 175 | *168 | 175 | *168 | 175 | *168 | 175 | *168 | 175 | *168 | 175 | ---- | Adams Express | 164 Jan 2 | §185 Jan 18 | §150 Aug | 330 [illegible] |
| 8⅜ | 8¾ | 8⅛ | 8½ | 8¾ | 9¼ | 8½ | 8½ | *8½ | 9 | 8½ | 8½ | 2,500 | Allis-Chalmers | 5 Mch 6 | 9¼ Apr 28 | [illegible] Aug | 16½ Jan |
| 20½ | 21¾ | 20¼ | 21¼ | 21⅛ | 22½ | 20¼ | 20⅞ | 20½ | 20½ | 20¼ | 20⅞ | 4,917 | Do pref | 14 Mch 6 | 22½ Apr 28 | 14 Nov | 43½ Jan |
| 59⅞ | 60⅝ | 59⅝ | 60½ | 59½ | 61⅜ | 60 | 62⅛ | 59½ | 61½ | 59¼ | 60⅝ | 209,915 | Amalgamated Copper | 15⅛ Feb 19 | 62¾ Mch 28 | x41¾ Oct | 121½ Jan |
| 19¾ | 20⅜ | *19¼ | 19¾ | 19 | 19⅜ | 18¾ | 19 | 18¾ | 18¾ | 18 | 19 | 1,700 | Amer Agricultural Chem | 18 Jan 4 | 21¼ Apr 24 | 10 Oct | 25½ Jan |
| 84 | 84 | *80 | 88 | *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | 100 | Do pref | 78½ Jan 3 | 86 Apr 23 | 75 Oct | 95 Feb |
| 21½ | 23 | 22 | 22½ | 19¾ | 21½ | 18¾ | 19¾ | 18¾ | 18¾ | *17¾ | 19 | 14,875 | American Beet Sugar | 9½ Feb 10 | 24⅞ Apr 23 | 7¾ Nov | [illegible] Jan |
| *75 | 80 | §77½ | 77¾ | *75 | 78 | 78 | 78 | *75 | 78 | *75 | 78 | 160 | Do pref | 65 Jan 23 | 78 Apr 29 | 75 Mch | [illegible] Jan |
| 5¼ | 5½ | 5⅛ | 5½ | 5¼ | 5¼ | 5 | 5 | *4¾ | 5¼ | *4¾ | 5¼ | 1,000 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | [illegible] |
| 54⅛ | 55 | 55 | 55¼ | 55 | 56 | 55 | 55½ | 54 | 54½ | *53 | 55 | 5,450 | Do pref | 44 Jan 3 | 56 Apr 28 | 34 Nov | [illegible] Apr |
| 34 | 34⅜ | 34⅛ | 34½ | 34⅜ | 34⅞ | 34¼ | 36¼ | 34½ | 35¾ | 34¼ | 35¾ | 19,640 | American Car & Foundry | 25½ Feb 13 | 36¼ Apr 29 | 24⅜ Oct | 45 Jan |
| *93 | ---- | 95½ | 96⅜ | 96½ | 96½ | *93 | 100¼ | *93 | 100¼ | *93 | 98½ | 320 | Do pref | 84¼ Mch 4 | 96½ Apr 28 | 78 Oct | 103 Jan |
| 29 | 29⅛ | 28½ | 28¾ | 27 | 29 | 27½ | 27¾ | 28 | 29½ | 28¾ | 28¾ | 6,000 | American Cotton Oil | 24¾ Feb 19 | 34[illegible] Jan 14 | 21 Nov | 36½ J'ly |
| *82 | 93 | *82 | 93 | *82 | 93 | *85 | 93 | *85 | 93 | *85 | 93 | ---- | Do pref | §80 Jan 10 | §82 Mch 14 | 70 Nov | 90 Jan |
| *180 | 190 | *180 | 190 | §190 | 190 | *180 | 190 | *180 | 190 | *180 | 190 | 50 | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| 8¼ | 8¼ | 8 | 8 | 7¾ | 7¾ | 7½ | 7⅝ | 7¾ | 7¾ | *7¼ | 8 | 1,160 | American Grass Twine | 3⅞ Jan 8 | 9½ Apr 14 | 3 Oct | [illegible] Jan |
| 4 | 4 | §4 | 4 | *3¾ | 4 | *3¾ | 4 | 4 | 4 | 4 | 4 | 1,125 | American Hide & Leather | 2¾ Feb 26 | 4½ Apr 14 | 2½ Nov | 6 Jan |
| 18½ | 19½ | 19¼ | 19¼ | 19 | 19½ | 18 | 18⅝ | 19 | 19 | 18 | 19⅛ | 2,210 | Do pref | 12½ Mch 4 | 19½ Apr 28 | 10 Oct | 30 Jan |
| 24¼ | 24¾ | 23¾ | 24⅝ | 24⅛ | 24½ | 23¾ | 24 | 22½ | 23⅜ | 21½ | 22½ | 12,160 | American Ice Securities | 12½ Feb 8 | 25⅜ Apr 14 | 8⅛ Oct | [illegible] Jan |
| *9⅞ | 10⅛ | *9¾ | 10¼ | *9¼ | 10 | 9¼ | 9¼ | *9 | 10 | *8½ | 10 | 100 | American Linseed | 6 Mch 5 | 10½ Apr 18 | 6⅜ Oct | 19¼ Jan |
| *21 | 25 | *21 | 22 | *21 | 25 | *21 | 24 | *21 | 23½ | *20 | 23½ | ---- | Do pref | 17 Mch 5 | 23 Apr 24 | 16½ Oct | 36 Jan |
| 46¼ | 47¼ | 46¼ | 47⅛ | 46⅞ | 47½ | 46⅞ | 48⅜ | 46½ | 47¾ | 46⅛ | 47½ | 14,115 | American Locomotive | 31⅜ Feb 25 | 48¾ Apr 29 | 32¼ Nov | 75½ Feb |
| *97 | 99 | 98 | 100 | 99 | 99 | 100 | 100¼ | 100 | 100 | *99 | 100 | 1,100 | Do pref | 85½ Jan 3 | 100¼ Apr 29 | 83 Oct | 111 Jan |
| *5 | 6 | *5¼ | 6 | *5¼ | 5¾ | *5¼ | 5¾ | *5¼ | 6 | *5¼ | 5¾ | ---- | American Malt Corp | 3 Mch 2 | 6¾ Mch 27 | 2½ J'ne | [illegible] Apr |
| 29½ | 29½ | 29 | 29 | *28 | 32 | *29 | 30 | *30 | 32 | 30 | 30 | 320 | Do pref | 21 Jan 13 | 34½ Mch 27 | 17 Nov | [illegible] Feb |
| *77¼ | 78½ | 78¼ | 78½ | 77½ | 77½ | 77½ | 77½ | *77 | 78½ | 78¼ | 78¼ | 1,908 | Amer Smelters Sec pref B | 70 Jan 17 | 80¾ Jan 29 | 60 Oct | 93¼ Jan |
| 71¼ | 72 | 70 | 71¾ | 70⅝ | 72¾ | 71¼ | 72⅝ | 70 | 72¼ | 69¼ | 71 | 179,750 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| 95¼ | 96 | 96 | 96½ | 96 | 96½ | 96 | 96½ | 96½ | 97 | 96 | 96½ | 4,755 | Do pref | 87¾ Feb 20 | 98 Mch 25 | 81½ Oct | 117½ Jan |
| *175 | 240 | *175 | 240 | *175 | 240 | *175 | 200 | 200 | 200 | *180 | 210 | 100 | American Snuff | 200 Apr 30 | 200 Apr 30 | 150 Oct | 205 Jan |
| *88 | ---- | *88 | ---- | *88 | ---- | *88 | ---- | 96 | 96 | *89 | 101 | 200 | Do pref | 80 Mch 23 | 9[illegible] Apr [illegible] | §70 Nov | 10[illegible] J'ne |
| *6½ | 7½ | *6½ | 7 | *6½ | 7½ | *6¾ | 7½ | *6½ | 7 | 6⅞ | 6⅞ | 200 | American Steel Foundries | 4½ Feb 1[illegible] | [illegible] Jan 13 | 4⅝ Nov | 10[illegible] Jan |
| 34 | 34 | 33 | 33 | *32 | 33 | *31½ | 33 | 31 | 31 | *31 | 33 | 450 | Do pref | 26⅛ Feb 14 | 34 Jan 20 | 20 Nov | 47½ Jan |
| 127¼ | 127⅞ | 127 | 128 | 127¼ | 129 | 126½ | 127¼ | 126 | 126¾ | 126⅞ | 126⅞ | 9,850 | American Sugar Refining | 98¾ Jan 2 | 129 Apr 28 | 92¾ Dec | 137½ Feb |
| 122 | 122 | *122 | 124 | *121 | 124 | *122 | 125 | *122 | 125 | *121 | 124 | 100 | Do pref | 105 Feb 18 | 123 Apr 9 | x106 Nov | 131 Jan |
| 119½ | 119½ | 119 | 119 | 118¾ | 119 | 118¾ | 119 | *118¼ | 119 | 117½ | 118 | 2,610 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| 91 | 92 | 91 | 91⅝ | 91 | 91 | *90½ | 92 | 90½ | 91 | 90 | 90 | 2,615 | American Tobac (new), pf | 72½ Jan 2 | 91⅝ Apr 27 | 60 Oct | 98 Jan |
| 20¼ | 20½ | 20½ | 21 | 20½ | 21 | 20¼ | 20¼ | 20¼ | 20½ | *20 | 21 | 1,900 | American Woolen | 15½ Feb 17 | 21½ Mch 27 | 11 Oct | 36½ Jan |
| *83½ | 85 | *83 | 84¾ | *82¾ | 84¼ | *83 | 84½ | *82 | 84¼ | *83¼ | 84¼ | ---- | Do pref | 78¼ Feb 19 | 86½ Jan 18 | 68 Nov | 102⅞ Jan |
| 38¼ | 38⅞ | 38¼ | 38⅞ | 38 | 39⅜ | 38¼ | 39 | 38 | 38⅝ | 37½ | 38¼ | 18,560 | *d*AnacondaCopper *Par*$25 | $27½ Feb 19 | $40¾ Mch 7 | $25⅛ Oct | [illegible] Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *d*Balaklala Copper *Par* $10 | $1⅞ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| 3¾ | 3⅞ | 3¾ | 3¾ | 3⅝ | 3¾ | 3⅝ | 4 | 3⅞ | 3⅞ | 3¾ | 3⅞ | 2,800 | *d*BatopilasMining *Par* $20 | $2½ Jan 23 | $5 Mch 26 | $3 Oct | $9⅛ May |
| *110 | 120 | *110 | 120 | *110 | 120 | §108 | 108 | *110 | 120 | *108 | 120 | 75 | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *8½ | 10 | *8½ | 10 | *8½ | 10 | *9 | 10 | *9 | 10 | *8½ | 10 | ---- | Brunswick Dock & C Imp | 6 Jan 2 | 9¾ Apr 2[illegible] | 6 Oct | 14½ Jan |
| *19 | 23 | *17 | 23 | 20 | 20 | *19 | 23 | *19 | 23 | *19 | 23 | 100 | Butterick Co | §10 Feb 7 | §25 Jan 1[illegible] | 27 Oct | 49½ Jan |
| 23⅜ | 24⅝ | 23¾ | 24⅛ | 24 | 25¾ | 24⅛ | 24¾ | 23¾ | 24¼ | 24⅛ | 24¼ | 15,553 | Central Leather | 15½ Feb 10 | 25⅛ Apr 28 | 11⅞ Nov | 40 Feb |
| 89¾ | 89¾ | 89¼ | 89⅜ | 89¼ | 89¾ | 91 | 91 | 90¾ | 90¾ | *90¾ | 92 | 1,355 | Do pref | 75¾ Jan 2 | 91 Apr 2[illegible] | 68 Nov | 102 Feb |
| 24⅛ | 24⅞ | 24⅛ | 24½ | 24¼ | 25⅛ | 24⅝ | 25¾ | 24¼ | 25¼ | 24¼ | 24⅞ | 17,725 | Colorado Fuel & Iron | 15⅝ Feb 11 | 25¾ Apr 2[illegible] | 14 Nov | 57⅞ Jan |
| 18¼ | 18¾ | 18½ | 18½ | 17¾ | 18¾ | 18½ | 18¾ | 17¾ | 18½ | *18 | 18½ | 4,800 | Col & Hock Coal & Iron | 14¾ Mch 6 | 21 Mch [illegible] | 14 Dec | 28¾ Apr |
| 119 | 119½ | 118½ | 118½ | 117½ | 123 | 120 | 121¾ | 119¼ | 120¼ | 119 | 120⅞ | 12,835 | Consolidated Gas (N Y) | 96 Jan 3 | 123 Apr 28 | 74 Oct | 140¼ Feb |
| 14½ | 14½ | 14⅜ | 14⅝ | 14¾ | 15⅜ | 14¾ | 15⅜ | 14⅝ | 14⅞ | *14¾ | 14⅞ | 5,500 | Corn Products Refining | 10¾ Feb 10 | 15⅜ Apr 2[illegible] | 8 Oct | 24¾ Jan |
| 68⅛ | 68⅛ | 69¾ | 70⅛ | 69⅞ | 70 | 69¾ | 70½ | 69½ | 69½ | *67 | 69½ | 1,200 | Do pref | 56 Jan 2 | 70½ Apr 29 | 46 Oct | 88 Jan |
| 33 | 33⅞ | 32¾ | 33¼ | 32⅝ | 33¾ | 32¾ | 33½ | 31⅞ | 32⅝ | 32¼ | 32½ | 5,160 | Distillers' Securities Corp | 27¼ Feb 19 | 35 Jan 18 | 25 Dec | 78 Feb |
| *55 | 81 | *55 | 81 | 80 | 80 | *55 | 82½ | 80 | 80 | *70 | 90 | 300 | Federal Mining & Smelt'g | 80 Apr 28 | 80 Apr 30 | 50 Oct | 163 Jan |
| *70 | 74 | *70 | 71 | 72 | 72¾ | 72 | 72 | *70 | 73 | *69 | 73 | 320 | Do pref | 59 Feb 10 | 74 Mch 26 | 47 Oct | 97 Jan |
| 134¾ | 135 | 133¾ | 134½ | 133½ | 134½ | 134½ | 134¾ | 133 | 133 | *131⅞ | 132½ | 2,018 | General Electric | 111 Jan 2 | 136 Apr 10 | 89½ Oct | 163 Jan |
| §92 | 92 | *88 | 92 | *88 | 92 | §92 | 92 | *88 | 92 | *88 | 92 | 30 | Granby Cons M S & P | 78¾ Jan 2 | 98½ Mch 3[illegible] | 6[illegible] Oct | 159 Feb |
| *6⅞ | 7½ | *6⅞ | 7½ | *7¼ | 7½ | *7⅜ | 7½ | ---- | ---- | 7½ | 7½ | 100 | Int Mer Marine stk tr ctfs | 7 Mch 11 | 8 Mch 28 | 4½ Oct | [illegible] J'ne |
| *18⅞ | 20½ | *19 | 20 | 19¾ | 19¾ | 19⅞ | 20⅛ | 19⅞ | 20⅛ | 20 | 20¾ | 2,500 | Do pref | 16 Feb 25 | 21 Mch 26 | 10 Nov | 24 Apr |
| 9¾ | 10⅜ | *10 | 10½ | 10 | 10¼ | 9¾ | 9¾ | 9½ | 10 | *9½ | 10 | 1,475 | Internat'onal Paper | 8 Apr 1 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| *54 | 56 | 55 | 55 | §54 | 54 | 54 | 54½ | §53½ | 53½ | 53 | 53 | 610 | Do pref | 52 Jan 2 | 65 Jan 10 | 51 Nov | 81 Feb |
| *34 | 37 | *34 | 37 | *34 | 37 | *---- | 36 | *---- | 30 | ---- | ---- | ---- | International Power | 35 Mch 25 | 35 Mch 25 | 35 Nov | 50¾ Jan |
| 23½ | 24⅞ | 24 | 24¾ | 24¾ | 25⅜ | 24 | 25⅛ | §23½ | 23½ | *24⅜ | 24½ | 6,695 | Internat Steam Pump | 13 Jan 2 | 26 Mch 23 | 8 Oct | 41 Jan |
| 70 | 70¾ | 70½ | 70½ | 70¾ | 70⅞ | 70¾ | 70¾ | 70⅜ | 70⅜ | *64 | 70 | 710 | Do pref | 65 Jan 10 | 74¾ Mch 13 | 50 Oct | 81 Jan |
| 61⅛ | 61⅛ | 62 | 62¾ | 62¼ | 62¼ | 61½ | 62¼ | *61 | 63⅜ | *61 | 61¾ | 1,010 | Mackay Companies | 52 Feb 25 | 62¾ Apr 27 | 40 Oct | 75¼ Jan |
| ---- | ---- | 66½ | 66½ | §68 | 68 | 66 | 66 | 65⅜ | 65½ | *63 | 65½ | 457 | Do pref | 59⅞ Feb 25 | 66½ Apr 27 | 50 Oct | 71 Jan |
| 85 | 86 | 85⅞ | 86 | 86 | 86¾ | 85⅜ | 85½ | 84½ | 84½ | 84½ | 84½ | 3,190 | National Biscuit | 68 Jan 3 | 86¾ Apr 28 | 58½ Oct | 86¼ Jan |
| *114½ | 116 | *114½ | 116 | *114½ | 116 | *114½ | 116 | *114½ | 116 | *114½ | 115½ | ---- | Do pref | 102 Jan 2 | 116 Apr 22 | 90 Nov | 117⅜ Mch |
| *10 | 11 | 9¾ | 10½ | *9¼ | 10½ | *9¼ | 10¼ | *9 | 10 | *9 | 10 | 300 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 10¾ Apr 24 | 6⅛ Nov | 15⅜ Jan |
| *72 | 78 | *71 | 78 | *70 | 78 | §77¼ | 77¼ | *72 | 78 | *70 | 78 | 35 | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| 56¾ | 57¾ | 56½ | 57⅜ | 57 | 58¾ | 58 | 60½ | 58⅜ | 59½ | 57⅝ | 60 | 24,400 | National Lead | 36 Feb 10 | 60½ Apr 29 | 33 Nov | 76¼ Jan |
| 95½ | 95½ | 95½ | 95⅝ | 96 | 97 | 96⅛ | 96⅞ | 96½ | 96½ | 96½ | 96⅞ | 1,400 | Do pref | 87½ Jan 6 | 97 Apr 28 | 80 Oct | 103 Jan |
| 6¾ | 7 | 6⅞ | 7⅛ | 7 | 7¼ | 7 | 7½ | 7¼ | 7½ | 7¼ | 7⅜ | 4,840 | Newhouse M & S *Par* $10 | $6⅜ Apr 13 | $9⅞ Jan 20 | $5 Dec | $20¾ Apr |
| 70⅛ | 70⅞ | 68 | 69½ | 68½ | 69½ | 68 | 68 | §66 | 69 | *66 | 70 | 2,775 | New York Air Brake | 50 Jan 2 | 73½ Apr 14 | 47½ Dec | 141½ Jan |
| 55½ | 55½ | 55⅜ | 59½ | 58 | 59⅜ | 56 | 57½ | 56⅛ | 56¾ | 58 | 58½ | 6,650 | North American Co, new | 42⅛ Mch 5 | 59½ Apr 27 | 37 Nov | 89[illegible] Jan |
| 26 | 27½ | 27¼ | 27¾ | 27 | 27¼ | 27¼ | 27¼ | *25 | 27 | §27 | 27 | 1,520 | Pacific Mail | 24 Apr 20 | 33½ Mch 2[illegible] | 19 Nov | 41½ Jan |
| 91 | 91½ | 91⅛ | 91⅜ | 91⅛ | 92¾ | 91⅜ | 92⅜ | 91¼ | 91½ | x89⅝ | 90⅛ | 7,710 | People's G L & C (Chic) | 80 Jan 2 | 92¾ Apr 28 | 70¼ Oct | 98⅝ Jan |
| 11⅜ | 11½ | 11½ | 11½ | 11⅛ | 11¾ | 11⅜ | 11⅜ | 11⅛ | 11⅛ | *10½ | 11⅜ | 1,500 | Pittsburgh Coal Co | 8½ Mch 17 | 11¾ Apr 24 | 7 Nov | 16⅞ Jan |
| *41 | 42 | 42 | 42 | *42 | 44½ | 42 | 42½ | *41 | 43 | *39 | 42 | 300 | Do pref | 36½ Feb 14 | 42⅞ Jan 13 | 37 Nov | 60⅝ Jan |
| 27 | 28 | 28⅜ | 29 | 29 | 30 | 29⅝ | 30¾ | 28½ | 29¼ | 27¾ | 29¾ | 13,330 | Pressed Steel Car | 17¼ Feb 10 | 30¾ Apr 29 | 15⅝ Nov | 57 Jan |
| 81¾ | 82¼ | 82¾ | 83½ | 85⅛ | 86 | 85 | 86 | 84½ | 86 | 84 | 84½ | 2,790 | Do pref | 69 Jan 3 | 86 Apr 28 | 64 Nov | 99⅞ Jan |
| 158⅞ | 159 | *156 | 160 | 158 | 160 | 161 | 161½ | x158 | 158 | *156 | 159 | 1,750 | Pullman Company | 147 Jan 3 | 161½ Apr 29 | 135¼ Nov | 181½ Jan |
| 34 | 34⅜ | 34 | 34½ | 34½ | 35 | 35½ | 37½ | 36½ | 36½ | 35 | 35 | 3,810 | Railway Steel Spring | 23¾ Feb 8 | 37½ Apr 29 | 21½ Oct | 57½ Jan |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 90 | *81 | 90 | *81 | 90 | ---- | Do pref | 75 Jan 29 | 80 Jan 22 | 72 Nov | 99½ Feb |
| 17¾ | 18 | 17¾ | 18 | 17⅝ | 18 | 17⅛ | 17¾ | 17 | 17¼ | 17 | 17¾ | 8,440 | Republic Iron & Steel | 14¾ Feb 11 | 20 Mch 28 | 12 Oct | 41 Jan |
| 67⅞ | 68⅜ | 67⅝ | 68 | 68 | 68¾ | 67 | 68 | 66½ | 67 | 66¾ | 67½ | 8,865 | Do pref | 64 Apr 20 | 74 Mch 16 | 50½ Oct | 100 Jan |
| 45 | 45¾ | 45¼ | 45¼ | §44¾ | 44¾ | *44 | 45 | *44½ | 45 | *44½ | 45½ | 470 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52 Mch 24 | 26 Oct | 77½ Jan |
| *88 | 92 | §94 | 94 | *90 | 95 | 88 | 88 | 89¾ | 89¾ | *89 | 92 | [illegible] | Do pref | 87½ Jan 7 | 93 Mch 30 | 80 Oct | 10[illegible] Jan |
| 37 | 38¾ | 37 | 38¼ | 37¾ | 38¾ | 36½ | 38 | 36¾ | 36⅞ | 35½ | 37 | 8,725 | *d*TennesseeCopper *Par* $25 | $25½ Feb 17 | $42[illegible] Mch 30 | $17 Oct | $5[illegible] |
| *56 | 61 | *56 | 60 | *56 | 61 | *56 | 61 | *56 | 61 | *56 | 61 | ---- | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| 6¼ | 6¼ | ---- | ---- | ---- | ---- | ---- | ---- | *5⅝ | 6¼ | ---- | ---- | 100 | Union Bag & Paper | 4 Feb 21 | 6⅝ Apr 14 | 4 Oct | [illegible] Jan |
| *55 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | ---- | ---- | 400 | Do pref | 44⅞ Jan 6 | 57 Apr 14 | [illegible]¾ Nov | 61 Jan |
| 25⅝ | 26 | 25⅜ | 25⅜ | §25¾ | 25¾ | §24¼ | 25¾ | §25 | 25 | 25 | 25 | 683 | U S Cast I Pipe & Found | 17½ Feb 26 | 27½ Mch 26 | 17 Oct | 49½ Jan |
| 71½ | 71½ | §72¾ | 72¾ | *71½ | 75 | *72 | ---- | 72 | 72 | 72 | 72½ | [illegible] | Do pref | 56⅝ Jan 2 | 72½ May 1 | 49 Nov | [illegible] Jan |
| *75 | 85 | *75 | 85 | *75 | 85 | *75 | 85 | *73 | 80 | *73 | 83 | ---- | United States Express | 70 Feb 18 | 90 Jan [illegible] | 70 Nov | §117 Jan |
| *38 | 41 | *39 | 42 | *38 | 41 | *38 | 43 | 40 | 40 | *36 | 40 | 200 | U S Realty & Improvem't | 36¼ Feb 5 | 42½ Jan 21 | 36 Nov | 90½ Jan |
| *8 | 10 | 8¾ | 8¾ | *7 | 10 | *7 | 11 | *7½ | 10 | *7 | 10 | 100 | U S Reduction & Refining | 4 Feb 21 | 9 Mch 17 | 5½ Nov | 39¼ Jan |
| *21 | 25 | *20 | 24 | *20 | 25 | 20 | 20 | *20 | 24 | *20 | 24 | 100 | Do pref | 16 Feb 10 | 25 Mch 17 | 18¼ Dec | 68 Jan |
| 21 | 21¼ | 21¼ | 21¼ | 20¾ | 21¾ | 20¾ | 20¾ | 20½ | 21 | 20½ | 20⅝ | 3,585 | United States Rubber | 17¾ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 82½ | 83½ | §83⅛ | 84 | *83 | 84 | 83⅛ | 83⅛ | 82 | 83 | *81 | 82 | 730 | Do 1st pref | 78 Feb 19 | 88½ Jan 14 | 62 Oct | 109½ Jan |
| *48 | 50 | *48 | 52 | *47½ | 52 | *48 | 50 | *48 | 50 | *48 | 52 | ---- | Do 2d pref | 42 Feb 21 | 61¼ Jan 2[illegible] | 39 Nov | 78⅛ Jan |
| 36 | 36⅜ | 35⅜ | 36⅛ | 35¾ | 37 | 36 | 36¾ | 35½ | 36⅞ | 35⅛ | 36⅛ | 420,109 | United States Steel | 25¾ Jan 2 | 37 Apr 2[illegible] | 21[illegible] Oct | 50[illegible] Jan |
| 100⅛ | 100½ | 100⅛ | 100⅝ | 100⅜ | 101¾ | 100¾ | 101⅝ | 100⅛ | 101¼ | 100 | 101¼ | 39,722 | Do pref | 87½ Jan 2 | 101¾ Apr 28 | 79⅛ Nov | 107[illegible] Jan |
| 30⅝ | 31 | 30½ | 31 | 30¼ | 31 | 29⅞ | 30¼ | 29½ | 29¾ | 28⅞ | 29½ | 9,000 | *d*Utah Copper *Par* $10 | $20 Jan 2 | $34½ Mch 27 | $13 Oct | $39½ [illegible] |
| *20½ | 21½ | 21¼ | 21½ | 21 | 21½ | 20½ | 21 | 20¾ | 21 | *19½ | 21¾ | 1,500 | Virginia-Carolina Chem | 16 Feb 27 | 21¾ Apr 24 | 12⅜ Nov | 39⅜ Jan |
| *91 | 93 | *92 | 98 | 92¼ | 93½ | 93½ | 93½ | 93½ | 93½ | *91 | 94 | 700 | Do pref | x87 Jan 2 | 94¼ Mch 28 | 75 Nov | 108 Jan |
| *48 | 51 | *47 | 49½ | *48 | 51 | *45 | 50 | ---- | ---- | ---- | ---- | ---- | Virginia Iron Coal & Coke | 43 Jan 7 | 53½ Jan 28 | 31 Oct | 97 Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | ---- | Wells Fargo & Co | §250 Feb 13 | §260 Mch 30 | 250 May | 300 J'ne |
| 51 | 51 | 51⅛ | 51¾ | 51⅛ | 52¼ | 51 | 51½ | 50⅝ | 50¾ | 50½ | 50½ | 2,130 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | [illegible] Jan |
| 56¾ | 57⅝ | 56 | 57 | 55⅝ | 56 | 55½ | 56 | 46 | 55 | 47¾ | 51½ | 14,290 | Westingh'seEl&Mfg assen | 38 Mch 11 | 58 Mch 26 | 32 Nov | 15[illegible] |
| *60 | 70 | *50 | 70 | 68 | 69 | 70 | 70 | *60 | 70 | 64 | 64 | 770 | Do 1st pref | 58 Mch 24 | 80 Mch 30 | 60 Dec | §16[illegible] |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc¶ | 175 | ---- | *Brooklyn* | | | *N Y City* | | | Fifth Av Tr | ---- | 415 | Mut All'nce | 175 | 190 | *Brooklyn* | | |
| U S Exch¶ | ---- | ---- | | | | Bowl'g Gr'n | 290 | 310 | Fulton | 240 | ---- | N Y Life&Tr | 1000 | ---- | Brooklyn Tr | 390 | 410 |
| Wash H'ts¶ | 230 | ---- | Montauk | ---- | 130 | B'way Tr | 115 | 125 | Guar'ty Tr | 390 | 410 | N Y Trust | †[illegible] | ---- | Citizens' | 110 | 130 |
| West Side¶ | 500 | ---- | Nassau | 240 | 270 | Carnegie | †125 | 160⅝ | Guardian Tr | ---- | 200 | Standard Tr | 325 | ---- | Flatbush | 240 | 260 |
| Yorkville¶ | 400 | 425 | Nat City | 275 | 300 | Central Tr | 1500 | ---- | Hudson | 110 | ---- | TitleGu&Tr | 350 | 380 | Franklin | | 210 |
| | | | North Side¶ | 320 | 330 | Columbia | 200 | ---- | Knickerb'kr | †341 | ---- | Tr Co of Am | 280 | 300 | Hamilton | 250 | 275 |
| *Brooklyn* | | | Prosp'ctPk¶ | 160 | 170 | Commercial | 150 | 160 | Law T I&Tr | 175 | 185 | Union Trust | 1100 | 1200 | Home | 85 | 95 |
| Borough¶ | 130 | 145 | Terminal¶ | ---- | 130 | Com'wealth | 100 | 125 | Lincoln Tr | *b*190 | 200 | US Mtg &Tr | ---- | 385 | Kings Co | 435 | 455 |
| Broadway¶ | 400 | ---- | | | | Empire | 335 | ---- | Manhattan | 350 | 400 | Unit States | 1080 | 1110 | Lafayette | 100 | ---- |
| First | 120 | ---- | **Trust Co's** | | | Equit'ble Tr | 290 | 310 | Mercantile | 775 | 825 | VanN'd'nTr | 300 | 310 | L Isl L & Tr | 240 | 250 |
| Home Bk¶ | ---- | ---- | *N Y City* | | | Farm Lo&T | 1050 | 1100 | Metropol'tn | 445 | 470 | Washington | 400 | ---- | Nassau | ---- | 200 |
| Manufac'rs' | 390 | 425 | Astor | 275 | ---- | Fidelity | 185 | ---- | Morton Tr | 400 | 420 | Westchester | ---- | 170 | People's | 275 | 300 |
| Mechanics'¶ | 250 | 260 | Bankers' Tr | 435 | 460 | | | | Mutual | 95 | 105 | Windsor | ---- | 165 | Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¾ | 104¼ | 104 | Apr'08 | .... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104 | ..... | 104⅛ | Jan'08 | .... | 104⅛ | 104⅜ |
| U S 3s registered .....k1918 | Q-F | 100⅜ | 101⅛ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100½ | 101¼ | 102 | Apr'08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | June'02 | .... | ..... | ..... |
| U S 3s con small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅜ | 101½ |
| U S 4s registered.....1925 | Q-F | 119½ | 120⅜ | 120½ | Mar'08 | .. | 118½ | 122¼ |
| U S 4s coupon .....1925 | Q-F | 121½ | ..... | 123 | Apr'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1930 | Q N | 102¼ | 103 | 103⅛ | Mar'08 | .. | 103¼ | 103½ |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85¾ | Sale | 85 | 85⅜ | 106 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 85¾ | Sale | 85⅛ | 85⅜ | 77 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 77 | 78 | 76⅝ | 77 | 44 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 102¼ | ..... | 102¼ | 102⅛ | 5 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98 | ..... | 98⅛ | 98¼ | 23 | 96 | 93½ |
| Gold 4s of 1904.....1954 | J-D | ..... | 93¾ | 93 | Apr'08 | .... | 90½ | 94½ |
| | ‡ | *these are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3-65s....1924 | F-A | ..... | ..... | 117½ | June'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 106⅞ | Sale | 106⅝ | 107¼ | 150 | 105⅝ | 107¾ |
| New 4½s (receipts) ....1917 | M-N | 103½ | Sale | 103¼ | 103⅜ | 78 | 101¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107⅞ | Sale | 107¾ | 108¼ | 71 | 105 | 108½ |
| 4½% assessment bonds....1917 | M-N | 103½ | Sale | 103⅛ | 103⅝ | 83 | 102 | 104¼ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | 109½ | 109⅜ | 109¼ | 1 | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 92 | ..... | 95 | Apr'08 | .... | 94 | 95 |
| Virginia fund debt 2-3s....1991 | J-J | 90¼ | ..... | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 38 | Sale | 36 | 38 | 87 | 22½ | 38 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* Atl Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 78⅛ | ..... | 78 | Apr'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 97½ | Sale | 96¾ | 97½ | 258 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 86½ | 87½ | 87 | 87 | 2 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 85 | 86 | 87 | 87¾ | 18 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 89½ | Sale | 89¾ | 89¾ | 126 | 85¾ | 89¾ |
| 10-year conv g 5s .....1917 | J-D | 101 | Sale | 100 | 101 | 195 | 94½ | 101 |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | 95 | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 93½ | 96 | 96 | 96 | 1 | 96 | 96 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 86 | ..... | 85¾ | 87½ | 35 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-C | 103⅛ | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 75¼ | ..... | 76½ | 76½ | 4 | 74 | 76½ |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | July'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 91½ | 92½ | 91½ | 92 | 18 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 90½ | 90 | 90 | 3 | 89½ | 90 |
| Gold 4s .....h1948 | A-O | 97¾ | Sale | 97¾ | 98¼ | 35 | 96½ | 102 |
| Registered .....h1948 | Q-J | ..... | 96⅝ | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80¼ | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 92 | 90½ | 90½ | 2 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 87½ | Sale | 87½ | 88 | 37 | 83¼ | 89¾ |
| Registered.....1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 99 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 92⅝ | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | June'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 104 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | ..... | ..... | 113½ | Nov'06 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 106¼ | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109 | ..... | 110½ | 110½ | 1 | 108 | 110½ |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 116 | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 118⅜ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Bull & Susq 1st ref g 4s.d1951 | J-J | ..... | 90 | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st 5s J P M & Co rects | ... | ..... | ..... | 107¼ | Apr'08 | .... | 102¼ | 107½ |
| 2d 5s.....1913 | M-S | 99¾ | ..... | 99¼ | Apr'08 | .... | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 108 | ..... | 116 | Mar'07 | .... | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 105 | Sale | 104⅛ | 107 | 25 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | 105 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 66 | 75 | 67 | 69½ | 20 | 55 | 70 |
| Stamped .....p1945 | .... | 70 | Sale | 70 | 70 | 4 | 65 | 70 |
| 2d pref income g 5s....p1945 | Oct | * ..... | 50 | 46 | 48 | 18 | 45 | 48 |
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | 48 | Sale | 48 | 48½ | 20 | 44 | 48½ |
| 3d pref income g 5s....p1945 | Oct | 39½ | Sale | 37 | 40 | 30 | 27 | 40 |
| 3d pref income g 5s stamped | .... | 40 | Sale | 38 | 40 | 22 | 27 | 40 |
| Chatt Div pur mon g 4s.1951 | J-D | * ..... | 93 | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 102 | ..... | 100⅝ | Feb'08 | .... | 100½ | 100¼ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen R R & B of Ga col g 5s 1937 | J-N | 95½ | ..... | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123⅝ | 124⅞ | 122 | Apr'08 | .... | 117 | 124 |
| Registered.....h1987 | Q-J | 121⅝ | ..... | 122 | Apr'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 94½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 99¼ | ..... | 100 | Apr'08 | .... | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 100⅝ | ..... | 100½ | 100½ | 1 | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102½ | ..... | 102 | Apr'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | Sale | 112 | 114¼ | 43 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 99¼ | Sale | 98 | 99¼ | 77 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 95 | Sale | 94½ | 95 | 13 | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 90⅛ | 91 | 91 | Apr'08 | .... | 89 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 71 | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 61¼ | ..... | 62 | 63½ | 13 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 98⅜ | ..... | 98⅞ | Apr'08 | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88½ | ..... | 88½ | 89 | 47 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88½ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 100 | ..... | 99¾ | 100¼ | 212 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104⅞ | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97⅜ | ..... | 98 | Apr'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 100 | ..... | 101¼ | Apr'08 | .... | 99 | 101¾ |
| Registered.....1927 | M-N | 96 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 92⅞ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | Sale | 101 | 103 | 7 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104½ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 108½ | ..... | 111⅝ | 112½ | 82 | 106½ | 112½ |
| Registered.....1937 | M-N | * ..... | 113 | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 120½ | 122¾ | 120¼ | 120¼ | 4 | 117¼ | 120¼ |
| Refunding gold 5s.....1947 | J-J | 103⅛ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 101½ | ..... | 100¾ | Mar'08 | .... | 100 | 101⅓ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¼ | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | * ..... | 103 | 103 | 103 | 3 | 100 | 103 |
| Registered.....e1989 | Q-J | 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88 | 90 | 88 | 88 | 15 | 87 | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 103⅜ | ..... | 115¼ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 110¾ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 104½ | Sale | 104½ | 104½ | 3 | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | Sale | 109½ | 110 | 12 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 105 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assn g 6s.....1924 | J-J | 120⅛ | ..... | 134½ | July'06 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 105¾ | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101⅞ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 132½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 108⅛ | ..... | 107½ | Apr'08 | .... | 106¾ | 107½ |
| Mineral Point Div 5s....1910 | J-J | 102⅜ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103¼ | 105 | 104⅛ | Apr'08 | .... | 104¼ | 104⅝ |
| Southwest Div 1st 6s....1909 | J-J | 103⅜ | 103¾ | 103½ | Apr'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 108⅜ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s.....1910 | J-D | 104⅛ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 105⅞ | ..... | 108¼ | Jan'08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115⅜ | ..... | 118½ | Apr'08 | .... | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 99¾ | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 90½ | ..... | 92¾ | Apr'08 | .. | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 92¼ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 109½ | Apr'08 | .... | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan'08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | * 102¼ | ..... | 102¼ | Apr'08 | .... | 100½ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 101 | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 104 | .... | 105 | Feb'07 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | June'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108½ | ..... | 108½ | Feb'08 | .... | 108½ | 108½ |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101⅛ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100¾ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 116¾ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111 | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s...1925 | M-S | 120⅝ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 120⅞ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 97 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 113⅝ | ..... | 113¼ | Apr'08 | .... | 112 | 113¼ |
| Registered.....1917 | J-J | 112 | 115 | 115 | 115 | 5 | 115 | 115 |
| General gold 4s.....1988 | J-J | 97⅞ | Sale | 97⅞ | 98 | 56 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 86½ | Sale | 85¼ | 86½ | 258 | 83½ | 87⅛ |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 64⅛ | Sale | 64⅛ | 68½ | 517 | 55¾ | 68½ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan'08 | .... | 62⅛ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 70 | Sale | 68 | 73¼ | 258 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| CRIF & NW 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 95 | 97 | 95½ | Apr'08 | .... | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 72½ | Sale | 71½ | 73¾ | 1862 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 102 | ..... | 100 | Apr'08 | .... | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 97½ | Sale | 97½ | 100 | 105 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | * 97 | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | 80 | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 81¼ | Sale | 80¾ | 81¼ | 11 | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | 76½ | 79¾ | 77 | 78½ | 95 | 75 | 78½ |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | 98 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 97⅜ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | 97 | ..... | 95 | June'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | 66½ | .... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 91 | Jan'08 | .... | 94 | 94 |
| Inter Met coll tr 4½s.....1956 | A-O | 61⅝ | Sale | 62¼ | 67⅝ | 277 | 49⅞ | 67⅝ |
| Internat Trac coll tr 4s..1949 | J-J | 61 | 61½ | 61¼ | Mar'08 | .... | 50 | 65 |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'08 | .... | ..... | ..... |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 79¾ | Sale | 79¾ | 82 | 2 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 50 | ..... | 53 | 56 | 15 | 49 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 100 | 102 | 100 | 100 | 10 | 93 | 100 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | ..... | 100 | 95 | Mar'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | ..... | ..... | 90 | Jan'08 | .... | 90 | 90 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | ..... | 62 | Apr'08 | .... | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 56 | Sale | 56 | 56 | 39 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 105 | 110 | 104½ | Apr'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | July'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100¼ | ..... | 109 | July'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 91 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ...1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | * 40½ | ..... | 41½ | 41½ | 5 | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Fr s f 4s.1927 | A-O | 65¾ | Sale | 65 | 66¾ | 46 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | 80 | 83 | 80 | Apr'08 | .... | 76 | 85 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅞ | ..... | 104½ | Jan'08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 103 | 110 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan'08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 127 | ..... | 127 | Apr'08 | .... | 121 | 127 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 123½ | ..... | 124 | Jan'08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 124⅝ | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 114⅞ | ..... | 116 | Apr'08 | .... | 116 | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | ..... | 116 | 112 | Feb'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 93¾ | 94 | 94 | 11 | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '06 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.1923 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | ..... | ..... | 83 | Jan'07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 95 | 96½ | 93 | 96¼ | 5 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 89 | ..... | 99⅜ | Jan'07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep'07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s...1990 | M-N | 91 | ..... | 93 | 93 | 2 | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | * 89 | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | 85 | ..... | 98 | Sep'06 | .... | ..... | ..... |
| C I St L & C consol 6s...1920 | M-N | 100⅛ | ..... | 105 | Jan'04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 93 | 95½ | 95½ | Apr'08 | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 114 | Apr'08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 118 | ..... | 121 | Apr'08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | 95 | Sale | 95 | 95 | 1 | 95 | 95 |
| O Ind & W 1st pf 5s...*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 90 | Sale | 89 | 90 | 12 | 85 | 90 |
| Income 4s.....1990 | Apr | 44 | Sale | 42¼ | 44 | 5 | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 62 | Sale | 60 | 62 | 44 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 88 | Sale | 88 | 89¼ | 19 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 78¾ | Sale | 78½ | 82 | 288 | 73 | 82⅛ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | * 91½ | 95 | 91 | Apr'08 | .... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114½ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117¾ | ..... | 117½ | Sep'07 | .... | ..... | ..... |
| Registered.....1915 | J-D | 117½ | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | * 90 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 118¼ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | 109 | 1 | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 96 | 102 | 97⅛ | Apr'08 | .... | 97⅛ | 97⅛ |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¾ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | ..... | 99 | 98½ | 99 | 25 | 94½ | 99 |
| 1st lien equip g 4½s ....1922 | J-J | * 99½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95¾ | 95½ | 96⅝ | 52 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 124¾ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 94 | 90½ | Apr'08 | .... | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Improvement gold 5s....1928 | J-D | ..... | 95 | 100 | Jan'08 | .... | 100 | 100 |
| Rio Gr Junc 1st gu g 5s.1939 | J-D | * 98 | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 90 | 90 | 90 | 1 | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | ..... | 75 | 72 | 72 | 5 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan'02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep'04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | 90 | 85 | 85 | 1 | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan'08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 106 | ..... | 104¾ | Apr'08 | .... | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 106 | ..... | 110¾ | J'ne'07 | .... | ..... | ..... |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 99½ | ..... | 105 | Jan'08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | 104⅛ | 1 | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99 | ..... | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 103½ | ..... | 104⅛ | Mar'08 | .... | 104⅛ | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 118⅛ | 119 | 118 | 118 | 1 | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan'08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior...1996 | J-J | 86½ | ..... | 86½ | 86½ | 2 | 82 | 86½ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan'08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 69 | Sale | 69 | 70¼ | 25 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 79½ | 78 | 78½ | 10 | 68 | 78½ |
| 50-year conv 4s A .....1953 | A-O | 53½ | 55½ | 55¼ | 55¼ | 4 | 43 | 61 |
| do Series B...1953 | A-O | 50½ | 52 | 51 | 52 | 36 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan'08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108½ | Sale | 108½ | 110½ | 8 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103 | ..... | 116½ | Jan'05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98 | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep'06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 94⅜ | 93¾ | Apr'08 | .... | 91 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | 110 | .... | 110 | Jan'08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100½ | ..... | 102 | Jan'08 | .... | 102 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 95 | 100 | 100¼ | Mar'08 | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s...1926 | J-J | ..... | 110 | 110 | Mar'08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan'08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 96⅛ | ..... | 96 | Jan'08 | .... | 96 | 96 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 108½ | ..... | 108 | Apr'08 | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 76½ | ..... | 77½ | 80 | 37 | 74 | 80 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95⅝ | Sale | 95½ | 96⅛ | 254 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | 94⅜ | Sale | 94⅜ | 94⅞ | 3 | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 102 | 104⅛ | 101½ | 101½ | 2 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 91 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | ..... | ..... | 103½ | Apr'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | ..... | 100 | 98 | Apr'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 101 | 101 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan'07 | .... | ..... | ..... |
| Louisv Div&Term g 3½s.1953 | J-J | 84 | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | 74½ | 76¼ | 78¾ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 87⅝ | Apr'08 | .... | 87⅝ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | 98 | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | * 88¼ | 90 | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | 100 | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | 95 | ..... | 95 | 95 | 1 | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103 | Sale | 103 | 103 | 1 | 101 | 103 |
| 2d gold 5s.....1909 | M-S | 80 | Sale | 80 | 80 | 15 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | 50 | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 104¼ | ..... | 103½ | Apr'08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 76 | Sale | 75 | 76¼ | 75 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | * 68 | 71 | 70 | 70 | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109 | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105 | ..... | 105 | Apr'08 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104½ | ..... | 104¾ | 104¾ | 1 | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 91 | ..... | 95 | Apr'08 | .... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113¼ | ..... | 108 | Jan'08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 106 | Apr'08 | .... | 106 | 106 |
| Leh & N Y 1st guar g 4s...1945 | M-S | 95 | 96½ | 95½ | Apr'08 | .... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan'06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | 103 | 105¼ | Jan'06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s. *h*1931 | Q-J | 110 | ..... | 110 | Jan'08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 90 | 91½ | 90 | 90 | 11 | 83¼ | 90 |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 84 | ..... | 82 | Jan'08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | ..... | 95 | 93 | Apr'08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 99 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 98½ | ..... | 99¾ | Sep'07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 100 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | * ..... | 98 | 98 | Apr'08 | .... | 98 | 98 |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 100½ | Sale | 100½ | 100½ | 10 | 92½ | 102½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 54 | 60 | 55 | Apr'08 | .... | 55 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 122 | Sale | 120 | 124 | 43 | 103 | 124 |
| Detroit City Gas g 5s.....1923 | J-J | 96 | ..... | 96¾ | 96¾ | 2 | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | * 98½ | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 104 | 105 | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F A | ..... | 80 | 79 | 79 | 1 | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 117½ | Sale | 116¾ | 117⅜ | 57 | 106½ | 118 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 99 | ..... | 101½ | Apr'08 | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | * 90 | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 95½ | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 107 | ..... | 103½ | 106⅛ | 2 | 103 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | * ..... | 88¼ | 83 | Mar'08 | .... | 83 | 83 |
| **Gas and Electric Light** | | | | | | | | |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 99¼ | ..... | 101½ | 101½ | 5 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | * ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | 82 | ..... | 91½ | Jan'07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 98⅛ | Sale | 98 | 98⅛ | 37 | 88 | 98½ |
| Purchase money g 4s...1949 | F-A | 78½ | Sale | 78½ | 79¼ | 26 | 75 | 82 |
| Ed El Ill 1st conv g 5s...1910 | M-S | 99¼ | 100⅝ | 99 | Apr'08 | .... | 98½ | 100⅛ |
| 1st consol gold 5s.....1995 | J-J | 103 | 112 | 113¼ | J'ne'06 | .... | ..... | ..... |
| NY&QEl L&P 1st con g 5s1930 | F-A | * ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112 | ..... | 112½ | Mar'08 | .... | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 101 | ..... | 100½ | Apr'08 | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 102¼ | ..... | 101 | Apr'08 | .... | 98 | 101 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 99 | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 95½ | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s...1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending May 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 115 | ..... | 112⅝ Mar'08 | | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 107½ | ..... | 110 Oct '07 | | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 98 | Sale | 95⅛ | 98 | 48 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101¼ J'ly'06 | | .... | ..... | ..... |
| Sink fund gold 6s..1911 | A-O | ..... | ..... | 107 Dec'05 | | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | ..... | ..... | 104 Feb'08 | | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 91½ | 92 | 91⅝ | 92 | 19 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 111¼ | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 101¾ | ..... | 104 Mar'08 | | .... | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¼ Jan'08 | | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | 115 | 122¼ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 88½ | 88 | 88 | 2 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 101¼ | ..... | 116 J'ly'06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan'06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 92 | ..... | 90 | 90 | 1 | 88 | 92 |
| L&N & M & M 1st g 4½s 1945 | M-S | 95 | ..... | 108 J'ly'06 | | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | ..... | 87 Jan'08 | | .... | 87 | 87 |
| N Fla & S 1st gu g 5s..1937 | F-A | 108 | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 Jan'08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 102 | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan'08 | | ... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 93½ | ..... | 92½ Apr'08 | | .. | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 102⅜ | ..... | 102⅜ | 102⅜ | 2 | 99¼ | 102⅜ |
| MoK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 81 | Sale | 79⅞ | 81 | 1095 | 74¼ | 85 |
| 1st consol income g 3s..a1939 | J'ly | 16 | Sale | 15 | 16½ | 203 | 14½ | 20½ |
| 2d consol income g 3s..a1939 | J'ly | 14¾ | Sale | 14⅛ | 15½ | 403 | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 99⅝ J'ly'01 | | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 Feb'08 | | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-J | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | *125¼ | ..... | 128 | 128 | 1 | 125¼ | 128 |
| Iowa Ex 1st gold 7s..1909 | J-D | 102¼ | ..... | 103 Mar'08 | | .... | 103 | 103 |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 Jan'05 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¾ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | 99¾ | ..... | 100 Apr'08 | | .... | 100 | 100¼ |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 Mar'08 | | ... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96 | ..... | 97 | 97 | 1 | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 J'ne'07 | | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96¾ | Sale | 96¼ | 97 | 19 | 94 | 98 |
| 2d gold 4s..g1990 | F-A | 80 | 82 | 80¾ | 81 | 20 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 101 | 100½ | 100⅝ | 1 | 95 | 100½ |
| 1st & refund 4s..2004 | M-S | * 75 | ..... | 75 Apr'08 | | .... | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | ..... | 78½ | 77⅛ | 78¼ | 108 | 71 | 79 |
| St L Div 1st ref g 4s..2001 | A-O | ..... | 82¼ | 83 Jan'08 | | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s..1940 | M-N | 100 | ..... | 102½ Apr'08 | | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s..1990 | F-A | 86¾ | 89½ | 87 Apr'08 | | .... | 87 | 87 |
| Mo K & E 1st gu g 5s..1942 | A-O | 103½ | ..... | 106 Mar'08 | | .... | 103⅜ | 106 |
| M K & Ok 1st gu 5s..1942 | M-N | 103 | Sale | 103 | 103 | 3 | 102¾ | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | *102 | ..... | 100 Apr'08 | | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 99 | ..... | 105 Aug'07 | | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s..1943 | M-S | ..... | 103 | 103 | Apr'08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | 110½ | 110 | 110 | 5 | 104½ | 110 |
| Trust gold 5s stamped..a1917 | M-S | 91¾ | Sale | 91 | 91¾ | 5 | 88 | 99 |
| Registered..a1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 94½ | Sale | 88 | 94½ | 2 | 87⅞ | 98 |
| 40-year gold loan 4s..1945 | M-S | 69 | Sale | 69 | 70 | 59 | 68 | 76½ |
| 3d 7s extd at 4%..1938 | M-N | * | ..... | 95 Mar'08 | | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | ..... | 85 Feb'08 | | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ Jan'08 | | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ Feb'08 | | .... | 99¼ | 99¾ |
| 2d extended gold 5s..1938 | J-J | ..... | ..... | 112 Dec'07 | | .... | ..... | ..... |
| St L Ir M & S gen con g 5s 1931 | A-O | 106½ | 107 | 106½ | 106½ | 5 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 102 Apr'08 | | .... | 100 | 102 |
| Unified & ref gold 4s..1929 | J-J | 75½ | 76¼ | 76 | 76 | 6 | 68 | 78 |
| Riv & G Div 1st g 4s..1933 | M-N | 79 | ..... | 82 | 82 | 19 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ Apr'06 | | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 Dec'06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 116¾ | Sale | 116¾ | 116¾ | 1 | 113 | 116¾ |
| 1st extension gold 6s..h1927 | Q-J | 107⅛ | ..... | 105½ Jan'08 | | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | ..... | ..... | 84¼ Feb'08 | | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99½ | ..... | 102½ Oct '07 | | .... | ..... | ..... |
| St L & Cairo coll g 4s..e1930 | Q-F | ..... | ..... | 92½ Aug'06 | | .... | ..... | ..... |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 Nov'04 | | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 113 | 114 | 112⅞ Apr'08 | | .... | 112¼ | 112⅞ |
| 1st consol gold 5s..1928 | A-O | 107 | ..... | 107½ | 108 | 3 | 105½ | 108 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | .... | ..... | ..... |
| Mcal M W & A 1st 6s..1917 | J-J | ..... | ..... | 117¼ Mar'05 | | .... | ..... | ..... |
| T & P Branch 1st 6s..1917 | J-J | ..... | ..... | 113 J'ly'04 | | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 Apr'08 | | .... | 99 | 100⅛ |
| 1st consol 4s..1951 | A-O | ..... | 81 | 80 Mar'08 | | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 89 | 89¾ | 89¼ | 89¾ | 57 | 87½ | 91 |
| Registered..1997 | J-J | 88⅝ | Sale | 88½ | 88⅝ | 20 | 88½ | 88⅝ |
| Deben g 4s..1934 | M-N | 91 | ..... | 94½ | 94½ | 40 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 78½ | 80 | 79 | 80 | 63 | 75 | 82 |
| Registered..1998 | F-A | * | 79½ | 77½ | 79 | 42 | 73 | 79 |
| Mich Cent coll g 3½s....1998 | F-A | • 78 | ..... | 78 | 79½ | 58 | 74½ | 81 |
| Registered..1998 | F-A | ' | 79 | 76 | 76 | 10 | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96 | ..... | 102 Feb'07 | | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 Mar'04 | | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 102 | ..... | ..... | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending May 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 88½ | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 85⅜ | ..... | 101½ | J'ly'06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 95 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Pine Creek reg gu g 6s.1932 | J-D | 115⅜ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 109 | Sale | 109 | 109 | 1 | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | * | 105 | 105 | Jan'08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '06 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | * | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan'08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 109½ | ..... | 122 | Jan'06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | ..... | ..... | 99¾ | Apr'08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s.....1997 | J-D | 92¼ | 93¼ | 93 | 93¼ | 6 | 89¾ | 94 |
| Registered..1997 | J-D | 90½ | 92½ | 92 | Jan'08 | ... | 90 | 92¼ |
| Debenture g 4s.....1928 | M-S | 92½ | Sale | 91½ | 92 | 4 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 90⅛ | Sale | 90 | 92¾ | 222 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 104¼ | ..... | ..... | | .... | ..... | ..... |
| Mahon C'l RR 1st 5s...1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 139 | Jan'03 | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 110 | ..... | ..... | | .... | ..... | ..... |
| McKees & B V 1st g 6s.1918 | J-J | 105 | ..... | ..... | | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s..1931 | M-S | 108 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ | Jan'07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 85¾ | ..... | 88 | Apr'08 | ... | 88 | 88 |
| Bat C & Stur 1st gu g 3s..1989 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99 | 100⅝ | 100 | 100 | 2 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 101 | Sale | 101 | 101½ | 36 | 98 | 103 |
| Registered..2361 | J-J | 100 | Sale | 100 | 100½ | 31 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 125½ | Sale | 120 | 125½ | 315 | 115½ | 124⅜ |
| Housatonic R con g 5s..1937 | M-N | 110¾ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 103¾ | ..... | ..... | | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 97 | Sale | 94¾ | 97 | 6 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | 117⅜ | ..... | 120⅛ | Jan'08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 117⅛ | ..... | 117½ | Jan'08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 93 | ..... | 93½ | 93½ | 6 | 92¼ | 97⅝ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | ..... | 88½ | 88⅛ | 88¾ | 30 | 84¼ | 88⅞ |
| 10-25 year conv 4s....1932 | J-D | 82½ | Sale | 80⅝ | 82¾ | 276 | 78 | 84⅝ |
| Pocah C & C joint 4s..1941 | J-D | 84 | Sale | 84 | 85½ | 11 | 77 | 80 |
| C C & T 1st gu g 5s.....1922 | J-J | *100 | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 91⅛ | ..... | 90⅝ | Apr'08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100¾ | Sale | 100⅝ | 101 | 37 | 99 | 101⅜ |
| Registered..1997 | Q-J | ..... | ..... | 100⅝ | 100⅝ | 7 | 98 | 100⅝ |
| General lien gold 3s....*a*2047 | Q-F | 71¾ | Sale | 71½ | 72¾ | 34 | 68 | 73 |
| Registered.....*a*2047 | Q-F | ..... | ..... | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan'08 | .... | 89 | 95½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117½ | ..... | 116 | Mar'08 | ... | 116 | 117 |
| Registered certific's..1923 | Q-F | 114½ | ..... | 132 | J'ly'99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | 102 | ..... | 117¼ | J'ly'07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 112 | Feb'08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103½ | ..... | 103½ | Apr'08 | ... | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 101 | ..... | 105 | Jan'08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | *101½ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | 94⅛ | Sale | 94⅛ | 96½ | 80 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 91⅞ | Sale | 91½ | 92 | 533 | 88 | 92 |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 10 | Jan'08 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 100⅞ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 104¼ | ..... | 104 | 105 | 4 | 102¾ | 105 |
| Registered..1921 | J-J | ..... | ..... | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 80½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 85⅛ | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 91⅝ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¼ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D.....1944 | J-D | 83½ | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 94 | 94½ | 92½ | Apr'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan'05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 103⅞ | ..... | 108¼ | Aug'02 | .... | ..... | ..... |
| Series B.....1942 | A-O | 102¼ | ..... | ..... | | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 83¼ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 84½ | ..... | 96 | Jan '04 | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 83 | ..... | 82 | Apr'08 | .... | 79½ | 82 |
| Convertible deb g 5s.....1911 | F A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s 1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1949 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu...1934 | F-A | 58 | 59 | 55⅞ | 58½ | 221 | 38¾ | 58½ |
| Cons'n'tal C 1st & 1 gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pocah Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | ..... | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 93½ | ..... | 93½ | 94 | 11 | 84½ | 94 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 101 | ..... | 103 | Mar'08 | .... | 100 | 101 |
| Birm Div 1st consol 6s..1917 | J-J | 106 | ..... | 105⅞ | 106 | 1 | 99 | 106 |
| Cam C M Co 1st gu g 6s.1922 | J-D | 105 | ..... | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 101 | 106 | 100 | Jan'08 | .... | 100 | 100 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | 85 | ..... | 85 | 87 | 20 | 80 | 87½ |
| Victor F & I 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 81 | Apr'08 | .... | 75½ | 81 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | 92 | ..... | 92½ | Feb'08 | ... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly'03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 84 | 85 | 84 | 85 | 6 | 84 | 91 |
| Fd and real est g 4½s...1950 | M-N | ..... | 85 | 85½ | 85½ | 4 | 83 | 88 |
| Conv 4s, Series A.....1936 | M N | ..... | ..... | 78 | 78 | 5 | 75 | 78 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 103 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | ..... | 88½ | 91½ | 91¾ | 23 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 81 | 85 | 81 | 81 | 1 | 75½ | 81 |
| Amer Ice Secur deb g 6s..1925 | A-O | 65 | 70 | 70 | 70 | 2 | 58½ | 65 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 99½ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86 | Sale | 86 | 86 | 1 | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105½ | Sale | 105 | 106 | 26 | 96¾ | 106⅛ |
| 4s.....1951 | F-A | 71⅞ | Sale | 71 | 72¼ | 211 | 60½ | 72¼ |

"No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Penn Co—(Continued)** | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 Apr'07 | | ... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ Apr'04 | | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s1941 | J-J | 101½ | ..... | 108 Sep'06 | | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ Oct'02 | | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | ... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | 109 | ..... | 119 Apr'04 | | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 102½ | ..... | 116 May'05 | | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 106¼ | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series B guar.....1942 | A-O | 106¼ | ..... | 108 Feb'08 | | ... | 108 | 108 |
| Series C guar.....1942 | M-N | 100¾ | ..... | 112½ J'ne'05 | | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 95 | ..... | 100¾ Mar'07 | | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 88¼ | 91 | 90 Apr'08 | | ... | 90 | 90 |
| Series F 4s guar .....1953 | J-D | * 92 | ..... | ..... | | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 110½ | ..... | 109 Jan'08 | | ... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 101½ | ..... | 123⅛ Jan'05 | | ... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | 95 | 100¾ Dec'05 | | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | ..... | ..... | 112½ Aug'07 | | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | 100½ | 100¾ Apr'08 | | ... | 100¾ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | ... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | 95½ | 96½ | 96½ Apr'08 | | ... | 96½ | 96½ |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109 | ..... | 109¼ Feb'08 | | ... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 97¼ | Sale | 96½ | 97½ | 79 | 93 | 97½ |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ Apr'08 | | ... | 90 | 95¼ |
| Jersey Cent coll g 4s...1951 | A-O | 92⅝ | 93 | 92 | 92 | 3 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | ..... | 83 Apr'08 | | ... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 114 | ..... | 114½ Apr'08 | | ... | 113 | 114⅜ |
| General gold 5s.....1931 | J-J | 104¼ | 107½ | 107 | 107 | 2 | 103 | 107 |
| St L & S F RR cons g 4s..'90 | J-J | * ..... | 91½ | 90 Jan'08 | | ... | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | ..... | ..... | 102¼ Aug'06 | | ... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 69 | Sale | 69 | 70 | 398 | 67⅛ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 Nov'06 | | ... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 113 | ..... | 113 Mar'08 | | ... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 68½ | ..... | 69 | 69⅛ | 11 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 Dec'07 | | ... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | ..... | 90 | 89¼ | 90 | 20 | 84½ | 90 |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | ..... | 70 | 66 Feb'08 | | ... | 66 | 70 |
| Consol gold 4s.....1932 | J-D | 64¼ | Sale | 63½ | 65 | 80 | 56 | 67 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | ... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅝ | ..... | 102¼ Apr'08 | | ... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128⅜ | ..... | 128¾ Apr'08 | | ... | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 126 | ..... | 134 Dec'06 | | ... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 107¼ | Sale | 106⅝ | 107¼ | 38 | 102 | 107¼ |
| Registered.....1933 | J-J | 104 | ..... | 115⅛ Apr'01 | | ... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103⅜ | ..... | 105½ Apr'08 | | ... | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | ..... | 99 | 99 | 3 | 94 | 99 |
| Registered.....1937 | J-D | ..... | 98¼ | 100¼ Oct'06 | | ... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | | ... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 108 | ..... | 124 May'05 | | ... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 130 | 130 | 25 | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ May'06 | | ... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 111½ | ..... | 111½ Apr'08 | | ... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 109¼ | ..... | 115½ Dec'06 | | ... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | ..... | 82 | 81⅞ | 82¼ | 33 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 Sep'07 | | ... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | ... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 48 | 50½ | 49 | 50 | 22 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 90 | 90 Dec'07 | | ... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 Jan'07 | | ... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ Mar'06 | | ... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | ... | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | | ... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | ... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | ..... | ..... | 95 | 95 | 7 | 92 | 95 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 94 | 100 | 110 Jan'05 | | ... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 92½ | ..... | 106 Mar'07 | | ... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 86 | Sale | 86 | 86½ | 12 | 83¾ | 87 |
| Registered.....*k*1949 | J-D | ..... | ..... | 84 J'ne'07 | | ... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | ..... | 96 | 96 | 96 | 1 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 95½ | 93⅜ J'ne'07 | | ... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 85½ | ..... | 86 Apr'08 | | ... | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 87 | ..... | 88 Feb'08 | | ... | 88 | 88 |
| Gal Har & S A 1st g 6s..1910 | F-A | 101⅝ | ..... | 103½ Apr'07 | | ... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | ..... | ..... | 107 Jan'08 | | ... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 106¼ J'ly'06 | | ... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 Jan'08 | | ... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 Aug'06 | | ... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 110⅜ | ..... | 110⅜ Feb'08 | | ... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108⅛ | ..... | 107⅝ Nov'07 | | ... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 87⅝ | ..... | 87½ Apr'08 | | ... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | ... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | ... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Southern Pac Co—(Continued)** | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 113 | ..... | 127 Sep'06 | | ... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 109½ | ..... | 116 Nov'06 | | ... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'07 | | ... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102¼ | ..... | 102 | 102½ | 29 | 102 | 102½ |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 101¾ | ..... | 102½ Apr'08 | | ... | 98½ | 102½ |
| 1st guar g 6s.....*c*1910 | J-J | 100¾ | ..... | 101 Dec'07 | | ... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | ..... | ..... | 104½ Mar'08 | | ... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ Dec'04 | | ... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 104¼ | ..... | 116 May'07 | | ... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 102 | ..... | 104 | 104 | 1 | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | | ... | ..... | ..... |
| Tex & N O Sab Div 1st g 6s.1912 | M-S | ..... | 105 | 107½ Feb'07 | | ... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ | 98½ | 3 | 95¼ | 98¼ |
| So Pac RR 1st ref 4s.....1955 | J-J | 90 | 90½ | 89⅝ | 90½ | 78 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 97⅞ | Sale | 94 | 97⅞ | 46 | 82½ | 97⅞ |
| Registered.....1994 | J-J | ..... | ..... | 114 Nov'06 | | ... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 76 | ..... | 75½ | 75½ | 1 | 75 | 77 |
| Mem Div 1st g 4½-5s....1996 | J-J | 100 | 105 | 99 | 99 | 8 | 96 | 10 ½ |
| St Louis div 1st g 4s....1951 | J-J | 71⅝ | ..... | 74¾ Apr'08 | | ... | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | ... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | ... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 J'ne'06 | | ... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | | ... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 108 | 111 Feb'07 | | ... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ J'ly'07 | | ... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 103¼ | ..... | 105⅜ | 105⅜ | 5 | 102 | 105⅜ |
| E Ten reor lien g 5s.....1938 | M-S | 97½ | 98 | 97 | 97 | 4 | 97 | 97 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | ... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 105 | ..... | 106¼ Feb'08 | | ... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | 106½ | ..... | 108 Jan'08 | | ... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 88 | ..... | 115⅜ Apr'06 | | ... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | ..... | 96 Oct'05 | | ... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | *106⅝ | 108 | 103 Mar'08 | | ... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | ..... | 99½ Oct'07 | | ... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | ... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | ..... | ..... | 97⅝ Apr'08 | | ... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 Oct'06 | | ... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ Dec'06 | | ... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 Dec'05 | | ... | ..... | ..... |
| General 5s.....1936 | M-N | 100½ | ..... | 103 | 103 | 2 | 103 | 103 |
| Guar stamped.....1936 | M-N | 100½ | ..... | 107 May'07 | | ... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | ..... | ..... | 96⅛ Jan'07 | | ... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 102 | ..... | 105½ Sep'07 | | ... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | ... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 101 | ..... | 111 J'ly'07 | | ... | ..... | ..... |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ Feb'08 | | ... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | * 92 | ..... | 92¼ Feb'08 | | ... | 90½ | 92¼ |
| St L M Bge Ter gu g 5s.1930 | A-O | *100 | ..... | 111 Dec'06 | | ... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 109¾ | Sale | 109¼ | 110¼ | 51 | 99 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | ..... | ..... | 92 Nov'06 | | ... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | ... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ Nov'04 | | ... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 103¼ | ..... | 102½ Feb'08 | | ... | 102 | 105¾ |
| Western Div 1st g 5s...1935 | A-O | 100 | ..... | 111 May'04 | | ... | ..... | ..... |
| General gold 5s.....1935 | J-D | 97¼ | ..... | 97 Mar'08 | | ... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 85 | 89 | 89 Jan'08 | | ... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 80 | 83 | 82¾ | 82¾ | 1 | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | ..... | 85 | 85 | 1 | 80 | 86 |
| 50-year gold 4s.....1950 | A-O | 70 | Sale | 70 | 71 | 13 | 67 | 73 |
| Tor Ham & Buff 1st g 4s..*h*1946 | J-D | ..... | ..... | 95 Dec'06 | | ... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 Apr'08 | | ... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | ... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 100¾ | Sale | 100⅛ | 101 | 176 | 99 | 102 |
| Registered.....1947 | J-J | * 99¼ | ..... | 99 Apr'08 | | ... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 88⅜ | Sale | 87 | 88⅝ | 1434 | 83 | 88⅜ |
| Ore Ry & Nav con g 4s.1946 | J-D | 96½ | Sale | 96 | 96½ | 4 | 91 | 96¾ |
| Ore Short Line 1st g 6s..1922 | F-A | ..... | 119½ | 119½ Apr'08 | | ... | 115 | 120¾ |
| 1st consol g 5s.....1946 | J-J | *112⅛ | 113 | 112 Apr'08 | | ... | 106 | 112⅛ |
| Guar refund 4s.....1929 | J-D | 89⅞ | Sale | 89½ | 89⅞ | 78 | 85½ | 89⅞ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | ... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 Oct'07 | | ... | ..... | ..... |
| Gold 5s.....1926 | J-J | 105 | ..... | 105½ J'ly'07 | | ... | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct'07 | | ... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | ... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | *100 | ..... | 99 Jan'08 | | ... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 105 | Sale | 105 | 108⅜ | 15 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 92 | Sale | 92 | 92⅛ | 12 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | ... | ..... | ..... |
| Series B.....1939 | J-J | ..... | ..... | 49 | 49 | 5 | 37 | 49 |
| Certificates of deposit.... | | ..... | ..... | 62 J'ne'07 | | ... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | 92½ | ..... | 102 Feb'08 | | ... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'06 | | ... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 48 | Sale | 47½ | 49½ | 240 | 37½ | 49⅜ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 100 | ..... | 100 Apr'08 | | ... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'04 | | ... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | ..... | 80 Feb'07 | | ... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ J'ne'07 | | ... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | ... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 46⅛ | Sale | 45 | 47¼ | 50 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10 | Sale | 9⅞ | 10¾ | 254 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ J'ly'07 | | ... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 66 | Sale | 66 | 67 | 50 | 49 | 67 |
| Gen & conv g 4s .....1952 | A-O | ..... | ..... | 31¼ Apr'08 | | ... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ Aug'06 | | ... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | ..... | 110¾ Mar'08 | | ... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | * ..... | 90 | 87¾ Jan'08 | | ... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 Feb'07 | | ... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 101 | 102½ | 102 Apr'08 | | ... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 Mar'05 | | ... | 100 | 105 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ Jan'08 | | ... | 98¼ | 98¼ |
| RR 1st consol 4s.....1949 | M-S | 64 | 65⅛ | 63 | 63 | 1 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct'07 | | ... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82½ | Sale | 80¼ | 82½ | 42 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 Aug'06 | | ... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 93½ | Sale | 93 | 94 | 78 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | * 71 | ..... | 71½ | 72½ | 11 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71⅞ | Sale | 71¼ | 72¼ | 122 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102½ | ..... | 102 Apr'08 | | ... | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80¼ | Sale | 80¼ | 80⅝ | 21 | 80 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 92⅞ | ..... | 92⅞ | 93 | 21 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ Oct'05 | | ... | ..... | ..... |
| Lackaw Steel 1st g 5s....1923 | A-O | 90 | Sale | 90 | 90 | 28 | 84 | 90 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | ..... | ..... | 83½ Aug'07 | | ... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 Apr'07 | | ... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 90 | 91 | 80 Dec'07 | | ... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 103⅛ | 108 | 103 Mar'08 | | ... | 101 | 106 |
| U S Realty & I conv deb g 5s'24 | J-J | * 71½ | ..... | 70 | 73 | 36 | 64½ | 73 |
| U S Steel Corp—{ coup .*d*1963 | M-N | 94⅜ | Sale | 94½ | 97½ | 1183 | 85½ | 97½ |
| Sf 10-60 yr 5s. { reg ..*d*1963 | M-N | 94½ | Sale | 94¼ | 95½ | 7 | 85¾ | 95½ |
| Va-Car Chem col tr 5s g...1912 | A-O | 97½ | ..... | 94⅛ Mar'08 | | ... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 79 | Sale | 77½ | 80 | 72 | 67 | 80 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 87⅛ | ..... | 87⅛ | 87½ | 3 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | ... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 Oct'06 | | ... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 Jan'08 | | ... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 45 | 47 Apr'08 | | ... | 42½ | 47 |
| Int Mercan Marine 4½s..1922 | A-O | 68¾ | Sale | 68 | 69¼ | 146 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 81 | 81½ | 80 Apr'08 | | ... | 75 | 80 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 Feb'02 | | ... | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 97 | ..... | ..... | | ... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 | 88 | 1 | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | 84 | ..... | 85 Oct'07 | | ... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 May'06 | | ... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ Sep'05 | | ... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | | ... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | ... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ J'ly'06 | | ... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | ..... | 81 | 85 | 10 | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday April 25 | | Monday April 27 | | Tuesday April 28 | | Wednesday April 29 | | Thursday April 30 | | Friday May 1 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | | Range Since Jan. 1 1908 Highest | | Range for Previous Year (1907) Lowest | | Range for Previous Year (1907) Highest | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | | | | | |
| *160 | 190 | *160 | 190 | *160 | 190 | *160 | 190 | Last Sale | | 175 | Jan'08 | ---- | Chicago City Ry | 100 | 160 | Jan 24 | 175 | Jan 27 | 150 | Mch | 205 | Apr |
| *2 | 2¼ | *2 | 2¼ | 2 | 2 | *2 | 2¼ | *2 | 2¼ | *2 | 2¼ | 29 | Chicago & Oak Park | 100 | 1⅝ | Feb 3 | 2¾ | Feb 13 | 1¾ | Nov | 5 | Jan |
| *7½ | 10 | *7½ | 10 | *7½ | 10 | *7½ | 10 | Last Sale | | 7 | Apr'08 | ---- | Do pref | 100 | 7 | Mch 16 | 9½ | Mch 27 | 10 | Oct | 16 | Apr |
| 18¼ | 18¼ | 18⅛ | 18⅛ | 18 | 18 | 17½ | 18 | 17 | 17½ | *17½ | 18 | 735 | Chicago Subway | 100 | 15 | Feb 10 | 21 | Jan 16 | 11 | Oct | 46½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21₂ | Mch'08 | ---- | Chic Union Traction | 100 | 2 1₂ | Mch 27 | 2¾ | Feb 13 | 2¼ | Dec | 6¼ | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref | 100 | | | | | 14 | Apr | 19¼ | Jan |
| *43 | 44½ | *43 | 44 | 43 | 43 | 43½ | 43½ | *42 | 43½ | *42 | 43½ | 50 | Kans City Ry & Lt | 100 | 39½ | Mch 9 | 46 | Jan 14 | 28 | Nov | 65 | Jan |
| *74 | 75 | *74 | 75 | *74 | 75 | 74 | 75 | *74 | 75 | *74 | 75 | 30 | Do pref | 100 | 68¼ | Jan 4 | 79 | Jan 20 | 68¾ | Nov | 87 | Jan |
| *---- | 17 | *---- | 17 | *15 | 17 | 15 | 15 | *---- | 15 | *---- | 15 | 30 | Metropol W S Elev | 100 | 15 | Apr 29 | 19 | Jan 22 | 17 | Dec | 28 | Jan |
| *47 | 49 | *47 | 49 | *47 | 50 | 47 | 48 | *47½ | 49½ | *47½ | 49 | 205 | Do pref | 100 | 42 | Jan 6 | 50 | Jan 23 | 43 | Nov | 72 | Jan |
| *43 | 45 | *43 | 45 | *43½ | 45 | *40 | 42 | Last Sale | | 46 | July'07 | ---- | North Chicago Street | 100 | | | | | 34½ | Apr | 47 | J'ly |
| *---- | 21½ | *---- | 21½ | *---- | 21 | *---- | 21 | Last Sale | | 20 | Apr'08 | ---- | Northwestern Elev | 100 | 20 | Jan 31 | 20 | Jan 31 | 20 | Sep | 25½ | Jan |
| *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | *---- | 50 | 50 | 53 | 520 | Do pref | 100 | | | | | 58 | Apr | 66 | J'ly |
| *---- | 58 | *56¼ | 58 | 55 | 56 | 53¼ | 54 | 52¾ | 53 | 50¼ | 55 | 613 | South Side Elevated | 100 | 52¾ | Apr 30 | 71 | Jan 13 | 60 | Nov | 90 | Jan |
| 27¾ | 28¼ | 28 | 28⅛ | 28 | 28⅞ | 28⅝ | 29¼ | 28⅝ | 29⅜ | 28⅝ | 29¼ | 1,450 | Streets W Stable C L | 100 | 26½ | Apr 16 | 29½ | Feb 21 | 26 | Oct | 34 | Jan |
| *87 | 88 | 88¼ | 88¾ | *88 | 89 | *88 | 89 | | | 90 | 91 | 95 | Do pref | 100 | 85 | Apr 20 | 92⅜ | Mch 10 | 95 | Apr | 99 | May |
| *28 | 30 | *28 | 30 | *28 | 30 | *27 | 30 | Last Sale | | 25½ | Apr'08 | ---- | West Chicago Street | 100 | 25 | Apr 13 | 25½ | Apr 13 | 20 | Mch | 35 | Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | | | | | |
| 5¼ | 5⅜ | 5⅛ | 5⅜ | 5¼ | 5¼ | 5 | 5⅛ | *4⅞ | 5⅛ | *4⅞ | 5⅛ | 1,825 | American Can | 100 | 4 | Feb 13 | 5½ | Jan 11 | 3 | Oct | 7¼ | Apr |
| 54⅞ | 55 | 54⅜ | 55⅛ | 55 | 56 | 55½ | 55⅝ | 54 | 55 | *53½ | 54½ | 1,877 | Do pref | 100 | 41½ | Jan 2 | 56 | Apr 28 | 34½ | Nov | 60 | Apr |
| *140 | | *140 | | *140 | | *140 | | Last Sale | | 145 | Apr'08 | ---- | American Radiator | 100 | 125 | Jan 10 | 145 | Apr 22 | 120 | Dec | 140⅛ | Sep |
| *116 | 126 | *116 | 126 | *116 | 126 | *116 | 126 | *116 | --- | 116½ | 116½ | 4 | Do pref | 100 | 116 | Apr 22 | 127 | Apr 13 | 112 | Nov | 130 | Apr |
| 40⅝ | 40⅝ | 41 | 41 | *41 | 42½ | *41 | 42½ | *41 | 42½ | *41½ | --- | 20 | Amer Shipbuilding | 100 | 37 | Mch 19 | 55½ | Jan 16 | 30 | Nov | 80½ | Jan |
| *93¼ | 95 | *93¼ | 95 | *93¼ | ---- | *93½ | --- | Last Sale | | 94 | Apr'08 | --- | Do pref | 100 | 91 | Jan 2 | 95½ | Feb 7 | 85 | Nov | 109 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | --- | Amer Straw Board | | 42 | Jan 9 | 42 | Jan 9 | 30 | Jan | 40 | Mch |
| 26 | 26 | *25½ | 28 | *25½ | 28 | *25 | 28 | *25 | 28 | *25½ | 28 | 20 | Booth (A) & Co | 100 | 24 | Jan 3 | 30 | Jan 11 | 25 | Dec | 40 | J'ne |
| 95½ | 95½ | *95 | 96 | *95 | ---- | *95 | 96 | *95 | 96 | *95 | 96 | 25 | Do pref | 100 | 90 | Jan 10 | 98 | Jan 27 | 90 | Dec | 111 | Feb |
| 50 | 50 | *50 | 54 | 51 | 51 | 50 | 50 | 50 | 50 | *49½ | 50½ | 650 | Cal & Chic Canal & D | 100 | 40 | Feb 20 | 51 | Apr 28 | 45 | Oct | 54 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 165 | Mch'07 | ---- | Central Trust Bank | 100 | | | | | 165 | Feb | 165 | Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium | | | | | | | | | |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g | | | | | | 1 | Jan | 1 | Jan |
| *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | Last Sale | | 4 | Apr'08 | ---- | Do pref | | 4 | Apr 13 | 4 | Apr 13 | 5 | Aug | 6½ | J'ne |
| *23 | 24 | *22 | 24 | 22 | 22 | *22½ | 24 | *22 | 24 | *23 | 24 | 1 | Chic Pneumatic Tool | 100 | 21 | Feb 26 | 28 | Jan 7 | 21 | Dec | 51 | Feb |
| 118¼ | 118½ | 118 | 118½ | 118½ | 118½ | 118 | 118½ | 118 | 118½ | 118 | 118¼ | 470 | Chicago Telephone | 100 | 106 | Jan 3 | 121 | Mch 23 | 95 | Oct | 134½ | Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2¼ | Mch'08 | ---- | Do rights | | ¾ | Feb 25 | 2¾ | Feb 21 | | | | |
| 108 | 108 | *108 | 109 | *108 | 109 | *107⅞ | 109 | *107⅞ | 109 | *108 | 109 | 30 | Chic Title & Trust | 100 | 100 | Jan 4 | 111 | Feb 4 | 95 | Oct | 112½ | May |
| 92 | 93 | 92 | 93 | 92 | 92 | 92 | 92 | 92 | 92 | 91 | 92 | 338 | Commonw'th-Edison | 100 | 80 | Jan 3 | 95 | Mch 25 | 77 | Oct | 87⅝ | Oct |
| 126½ | 127 | 127 | 127¾ | 127 | 128 | 127⅛ | 127¾ | 127 | 127½ | 127 | 127 | 476 | Diamond Match | 100 | 113 | Jan 2 | 128 | Mch 24 | 108½ | Nov | 129½ | May |
| *30½ | 31 | *30½ | 31 | *30½ | 31 | *30½ | 31 | *30½ | 31 | 30¾ | 30¾ | 120 | Illinois Brick | 100 | 30 | Jan 22 | 39 | Jan 14 | 34 | Nov | 57 | May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31¼ | Nov'05 | --- | Knickerbocker Ice | 100 | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref | 100 | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple | | | | | | 41 | Aug | 46 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2½ | June'07 | --- | Milw & Chic Brewing | | | | | | 2½ | Jan | 2½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | July'07 | --- | Do pref | | | | | | 25 | Feb | 27 | Mch |
| 85¼ | 85¼ | 85½ | 86 | 86 | 86½ | 86 | 86¼ | 85½ | 85½ | 85 | 85½ | 983 | National Biscuit | 100 | 70 | Jan 3 | 86½ | Apr 28 | 58⅛ | Oct | 86 | Jan |
| 114¾ | 114¾ | 115 | 115 | *114 | 115 | 114½ | 114½ | 114½ | 114½ | 114½ | 114¾ | 67 | Do pref | 100 | 101¾ | Jan 2 | 116 | Apr 24 | 91 | Nov | 117¾ | Jan |
| * | 58 | 57¾ | 58 | 57 | 57¾ | 57 | 57¾ | 57½ | 57¾ | 57½ | 57½ | 585 | National Carbon | 100 | 51 | Mch 3 | 60 | Mch 31 | 50 | Nov | 84¼ | Jan |
| *110 | ---- | *109¾ | 115 | 110 | 110 | *109 | 114 | ---- | ---- | *109 | 112 | 15 | Do pref | 100 | 91 | Mch 23 | 110 | Apr 2 | 97¾ | Nov | 120 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 5¾ | May'05 | --- | Page Wov Wire Fence | | | | | | | | | |
| 91½ | 91½ | ---- | ---- | ---- | ---- | 91½ | 91½ | ---- | ---- | ---- | ---- | 59 | People'sGasL&Coke | 100 | 80½ | Jan 3 | 91½ | Apr 25 | 72 | Nov | 92⅝ | Apr |
| *28½ | 32½ | *28½ | 32½ | *28½ | 32 | *28½ | 32 | *28 | 32 | 32 | 32 | 100 | Sears-Roebuck com | 100 | 24 | Jan 24 | 27 | Mch 24 | 20 | Nov | 57 | Jan |
| *83½ | 85 | 84 | 85 | 85 | 85½ | *85 | 86 | *85 | 86 | 85 | 85⅝ | 168 | Do pref | 100 | 72 | Jan 16 | 85½ | Apr 28 | 67 | Nov | 95 | Jan |
| 99¾ | 99¾ | 99⅝ | 99⅞ | 99⅝ | 99¾ | 99⅝ | 100 | 99⅞ | 101 | 100½ | 100¾ | 2,015 | Swift & Co | 100 | 88½ | Jan 2 | 101 | Apr 30 | 75½ | Nov | 113½ | Jan |
| 130 | 130 | *130 | 132 | 132 | 132 | 132 | 132 | *130 | 132 | *130 | 132 | 25 | The Quaker Oats Co | 100 | 114¾ | Jan 3 | 134 | Jan 29 | 100 | Nov | 173½ | May |
| 97½ | 98 | *97 | 98 | *97 | 98 | 97 | 98 | 97 | 97 | *97 | 98 | 100 | Do pref | 100 | 87 | Jan 3 | 98 | Apr 20 | 85 | Oct | 102¾ | Jan |
| *1¼ | 1½ | 1⅜ | 1⅜ | *1¼ | 1½ | *1¼ | 1½ | 1⅜ | 1½ | *1¼ | 1½ | 200 | Unit Box Bd & P Co | 100 | 1¼ | Apr 1 | 1¾ | Jan 4 | ¾ | Nov | 2¼ | Apr |
| *8¼ | 8½ | 8½ | 8½ | *8¼ | 8½ | 8¾ | 8¾ | 8¾ | 8¾ | 8⅝ | 8⅝ | 255 | Do pref | 100 | 8 | Apr 8 | 12 | Jan 15 | 6 | Jan | 12¾ | Apr |
| 14 | 14 | 14 | 14 | 14¼ | 14½ | 15¼ | 15¼ | *14 | 15½ | *15 | 16 | 134 | Western Stone | 100 | 14 | Apr 25 | 17 | Apr 11 | 16 | Dec | 30 | Feb |
| | | | | | | | | | | | | | **Mining** | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32½ | Jan'07 | ---- | Bingham Con Mining | 50 | | | | | 32½ | Jan | 32½ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain | | | | | | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West | 20 | | | | | 16¼ | Apr | 20 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | --- | Hubbard-Elliott | | | | | | | | | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 1 | Interest Period | Price Friday May 1 Bid | Price Friday May 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s__1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s_1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— 5s_____1912 | J - J | ---- | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s__1927 | F - A | 100⅜ | Sale | 100⅜ | 101⅞ | 166 | 94⅞ | 101⅞ |
| Chic Consol Br&Mlt 6s____ | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s_1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ---- | ---- | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s__1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s_1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s_1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— 1st 5s_____a1921 | J - J | 70⅞ | Sale | 65¾ | 71¼ | 23 | 68 | 72½ |
| Chic Ry 5s_____1927 | F - A | ‡99¼ | Sale | 99¼ | 99⅞ | 23 | 95¼ | 99⅛ |
| Chic R I & P RR 4s__2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s__1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— Chic Edison deb 6s1913 | J - J | 100 | ---- | 100 | Apr'08 | ---- | 100 | 100 |
| 1st g 5s____July 1926 | A - O | ‡---- | 100 | 99½ | 99½ | 5 | 97 | 99½ |
| Debenture 5s____1926 | M - S | ‡99 | Sale | 99 | 99 | 5 | 97 | 99 |
| Commonw Elect 5sb1943 | M - S | 100 | 101 | 99½ | 100⅛ | 29 | 93 | 100⅛ |
| Illinois Tunnel 5s____1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s_1928 | A - O | ---- | 93 | 86 | Apr'08 | ---- | 85⅛ | 86 |
| Lake Street El— 1st 5s_____1928 | J - J | 85 | Sale | 84 | 85 | 33 | 80 | 88½ |
| Income 5s_____1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— 1st 4s_____1938 | F - A | 85 | 86 | 84 | 86 | 33 | 81¼ | 86 |
| Extension g 4s____1938 | J - J | 83 | Sale | 80¾ | 83 | 88 | 80 | 83 |
| North Chic St 1st 5s__1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s_____1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s____1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— 1st 4s_____1911 | M - S | ‡ 90½ | Sale | 89¼ | 90½ | 33 | 86 | 90½ |
| Ogden Gas 5s_____1945 | M - N | ‡ 92¼ | 93 | 90⅛ | 93 | 13 | 80¼ | 93 |
| Pearsons-Taft 5s_____1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s_____ | M - S | ‡ 95 | Sale | 95 | 95 | 5 | 95 | 95 |
| 4.60s Series E_____ | M - N | 96½ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F_____ | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s__1943 | A - O | ‡111 | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s____1947 | M - S | 100¾ | 101½ | 100¼ | 101⅜ | 71 | 94 | 101⅜ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡102½ | Sale | 102¼ | 103 | 3 | 97½ | 103 |
| Consum Gas 1st 5s_1936 | J - D | 99 | ---- | 99⅝ | 100 | 7 | 94¾ | 100 |
| Mut'l Fuel Gas 1st5s1947 | M - N | 99 | Sale | 99 | 99 | 5 | 98 | 99 |
| South Side Elev 4½s_1924 | J - J | 94½ | Sale | 93¾ | 95 | 101 | 93¾ | 96½ |
| Swift & Co 1st g 5s___1914 | J - J | 99½ | Sale | 99¼ | 99⅝ | 7 | 93 | 99⅝ |
| Union El (Loop) 5s___1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s_1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board co 6s'26 | ---- | ---- | 70 | 66 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s___1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s_____1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s_____1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s_____1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| W Div City Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s__1909 | A - O | ---- | ---- | 96½ | Jan'06 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National _____ | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National _____ | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City_____ | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National ___ | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National ___ | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings__ | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State_____ | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National___ | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State_____ | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National _____ | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood____ | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co. | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National_ | 1,000,000 | 397,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National_____ | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn___ | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank_____ | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National_____ | 300,000 | 56,238 | 3 | 4 | Q-F | Feb '08, 1 |
| Mutual Bank_____ | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic___ | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City_____ | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce _____ | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State____ | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National_____ | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National_____ | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State_____ | 500,000 | 57,415 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange _____ | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security _____ | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings__ | 200,000 | 77,603 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago___ | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings____ | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago__ | 200,000 | 41,596 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs. | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill___ | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr____ | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust___ | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 81,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co_____ | 1,500,000 | 55,663 | Organized | | Apr | 13 1907 |
| First Trust & Savings___ | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings__ | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings_ | 5,000,000 | 7,898,312 | 12+4 | 10+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs_ | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co_____ | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings_ | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co_____ | 500,000 | 571,483 | 8 | 8 | Q-J | May '08, 2 |
| Stockmen's Trust & Sav_ | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co_____ | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ____ | 200,000 | 28,450 | Formerly Jen | | nin' | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk__ | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1 3 %, being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F. *x* As of Dec. 31 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 1 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 401,735 | $35,709,750 | $2,248,000 | $138,500 | ------ |
| Monday | 748,033 | 65,915,300 | 4,148,000 | 364,000 | ------ |
| Tuesday | 1,104,329 | 98,854,650 | 4,250,000 | 378,500 | ------ |
| Wednesday | 1,086,427 | 92,459,450 | 4,129,000 | 345,500 | ------ |
| Thursday | 579,141 | 50,218,350 | 2,482,000 | 677,500 | ------ |
| Friday | 658,610 | 58,267,750 | 2,198,000 | 239,500 | ------ |
| Total | 4,578,275 | $401,425,250 | $19,455,000 | $2,143,500 | ------ |

| Sales at New York Stock Exchange. | Week ending May 1. 1908. | Week ending May 1. 1907. | Jan. 1 to May 1. 1908. | Jan. 1 to May 1. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 4,578,275 | 3,577,042 | 54,680,589 | 92,765,083 |
| Par value | $401,425,250 | $309,784,850 | $4,902,764,625 | $7,926,400,760 |
| Bank shares, par | $2,500 | $10,000 | $49,400 | $167,500 |
| *Bonds.* | | | | |
| Government bonds | ------ | $7,000 | $305,820 | $306,500 |
| State bonds | $2,143,500 | 516,500 | 43,199,500 | 20,445,900 |
| RR. and miscel. bonds | 19,455,000 | 7,395,500 | 249,927,600 | 164,165,000 |
| Total bonds | $21,598,500 | $7,919,000 | $293,423,920 | $184,917,400 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 1 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 21,254 | 7,205 | $114,000 | 14,300 | 4,377 | $29,400 |
| Monday | 24,358 | 8,236 | 174,000 | 16,780 | 6,704 | 64,000 |
| Tuesday | 30,714 | 10,147 | 177,500 | 31,575 | 17,762 | 124,700 |
| Wednesday | 42,606 | 14,267 | 82,000 | 32,441 | 8,316 | 89,200 |
| Thursday | 21,411 | 12,771 | 62,000 | 16,942 | 6,416 | 37,200 |
| Friday | 28,639 | 6,940 | 78,000 | 20,835 | 6,423 | 32,000 |
| Total | 168,982 | 59,566 | $687,500 | 132,871 | 49,998 | $376,000 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 75 | 85 |
| c B'y & 7th Ave stk 100 | 120 | 135 |
| e 2d mtge 5s 1914 J-J | 90 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $96 | 100 |
| e Cent'l Crosst'n stk 100 | 150 | 250 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 110 | 140 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 92 |
| e Scrip 5s 1914 F-A | 50 | 55 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 106 | 110 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 121 | 148 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 85 | 90 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | 75 | 90 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $85 | 95 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $96 | 100 |
| Con 5s g 1931 A-O | $ ---- | 102 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 178 | 183 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 96 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 106 |
| Deb 6s 1917 A O | 103½ | 106½ |
| Columbus (O) St Ry 100 | 94 | 99 |
| Preferred 100 | 104 | 108 |
| Colum Ry con 5s—*See* Ph. | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 68½ | 69½ |
| ePreferred 100 | 70 | 75 |
| Grand Rapids Ry 100 | ---- | ---- |
| Preferred 100 | ---- | 85 |
| e Louisv St 5s 1930 J&J | $104 | 105½ |
| Lynn & Bos 1st 5s '24 J-D | 99 | 101 |
| e New Orl Rys & Lgt 100 | 103¾ | 107⅝ |
| e Preferred 100 | 26 | 28 |
| Gen M g 4½s '35 *See* Stk Ex | list | |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 85 | 100 |
| Tr ctfs 2 % to 6 % perpet | 65 | 66 |
| Coll 5s g notes '09 M-N | $94 | 96 |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | $61½ | 64 |
| Cons Tract of N J 100 | 65 | 68 |
| 1st 5s 1933 J-D | $102 | 103 |
| New'kPasRy 5s '30 J-J | $105 | ---- |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 62 | 62 |
| So J Gas El & Trac 100 | 108 | 110 |
| Gu g 5s 1953 M-S | $93 | 95 |
| No Hud Co Ry6s'14 J-J | $104 | 106 |
| 5s 1928 J-J | $101 | ---- |
| Ext 5s 1924 M-N | $100 | ---- |
| Pat City con 6s '31 J-D | $115 | ---- |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M&S | $99 | 102 |
| Trent P & H 5s 1943 J-D | $92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 22 | 24 |
| e Preferred 100 | 64¾ | 65 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 32 | 35 |
| Preferred 100 | 82 | 83 |
| 4s 1951 J-D | 81 | 82 |
| e West Chicago St 100 | 27 | 30 |
| e Con g 5s 1936 M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 90 | 95 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 130 | 150 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 85 | 88 |
| NY&ERGas 1st 5s'44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 33 | 45 |
| Nor Un 1st 5s 1927 M-N | 85 | 92 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $91 | 96 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 97 | 102 |
| Preferred 100 | 88 | 90 |
| Bay State Gas 50 | ¾ | ⅞ |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 105 | 110 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $ 95 | 98 |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 114 | 116 |
| Fort Wayne 6s 1925 J-J | 31½ | 35 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $95 | 100 |
| Hudson Co Gas 100 | 105 | 107 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $82½ | 90 |
| Jackson Gas 5s g '37 A-O | $85 | 90 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | ---- | 80 |
| e Preferred 100 | 60 | 90 |
| Lafay'eGas 1st 6s'24 M-N | 23 | 30 |
| Log&WabV 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | 124 | 128 |
| Newark Consol Gas 100 | 83 | 85 |
| e Con g 5s 1948 J-D | $102 | ---- |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 93 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 15 | ---- |
| Pat & Pas Gas& Elec 100 | 65 | 75 |
| e Con g 5s 1949 M S | $95 | 98 |
| St Joseph Gas 5s 1937 J-J | $80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L&PCo 100 | 110 | 115 |
| Narragan(Prov) El Co 50 | *86 | 88 |
| NY&Q El L &PowCo 100 | 30 | 50 |
| Preferred 100 | 50 | 70 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | $62 | 64 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 55 | 69 |
| eCentral & So Amer 100 | 102 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 90 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| eN Y & N J Teleph 100 | 107½ | 112 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J J | $85 | 92 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $90 | ---- |
| Hob Fy 1st 5s 1946 M-N | $100 | 101 |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $60 | 60 |
| eUnion Ferry stock 100 | 8 | 12 |
| e1st 5s 1920 M-N | 65 | ---- |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $93 | 95 |
| Ser B 4s Mch 15 '12 M S | $92 | 95 |
| Am Tel & Tel g 5s 10 J-J | $99⅛ | 99⅜ |
| Atlan Coast L 5s '10 M-S | $97⅜ | 97⅝ |
| Ches & Ohio 6s J'e 28 '08 | $100¼ | 100¾ |
| 6s, July 1 1910 J-J | $100 | 100¼ |
| Chic R I & Pac 6s '09 A-O | $99½ | 100⅛ |
| Chic & W Ind 5s '10 F&A | $100 | 100¼ |
| Cin Ham&D4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $99½ | 100 |
| Erie 6s, Apr 8 1911 A-O | $97 | 98⅛ |
| Interb R T g 6s 1911 M-N | $100 | 100⅛ |
| 5s Mch 1910 M-S | $97⅛ | 97⅜ |
| Kan C So g 5s Apr '12 J-J | $91 | 92 |
| Lack Steel g 5s 1909 M-S | $93 | 95 |
| 5s g 1910 M-S | $87 | 92 |
| Lake Sh & M So 5s'10 F A | $100 | 100¼ |
| Lou & Nash g 5s '10 M-S | $99¾ | 100 |
| Mich Cent 5s 1910 F-A | $100 | 100⅛ |
| Minn & St L g 5s '11 F-A | $92½ | 94 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $97 | 99 |
| NatofMex 5s ext to'09 A-O | $99 | 100 |
| N Y Cent 5s 1910 F-A | $99⅞ | 100⅛ |
| Pa RR 5s Mch 15 '10 M-S | $100 | 100⅛ |
| StLMS'east 4½s '09 J-D | $90 | 93 |
| St L & S F g 4½s '08 J-D | $90 | 92 |
| South'n coll tr 5s '09 A-O | $90 | 95 |
| South Ry g 5s 1910 F-A | $75 | 79 |
| U S Rubber g 5s '09 M-S | $97½ | 98 |
| Wabash 5s, May 10 1909 | $85 | 93 |
| Westingh El&M 6s 1910 | $91 | 94 |
| Wheel'l & L E 5s '08 F-A | $80 | 87 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ½ | 3 |
| Undeposited stock | ½ | 3 |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 16½ | 18 |
| Ft W & Den Cy std 100 | ---- | 98 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb6s '48—*See* Stck | Exc | list |
| Conv deb 3½s '56 J&J | $86 | 87½ |
| North'n Securities Stubs | 112½ | 125 |
| Pa RR new 4s '48 (w i) M-N | $100 | 100¼ |
| Pitts Bess & L E 50 | *28 | 33 |
| Preferred 50 | * 65 | 70 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 40 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $ 82 | 85 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $90 | 91 |
| Ahmeek Mining 25 | 65 | 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $63 | 67 |
| American Book 100 | 130 | 145 |
| American Brass 100 | 100 | 110 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 180 | 190 |
| Preferred 100 | 91 | 94 |
| Am Graphophone com 100 | 21 | 34 |
| Preferred 100 | ---- | 75 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 98 | 102 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 88 | 94 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 340 | 350 |
| Amer Typefders com 100 | 33 | 37 |
| Preferred 100 | 92 | 97 |
| Amer Writing Paper 100 | 1 | 2 |
| Preferred 100 | 15 | ---- |
| 1st s f g 5s 19 op'09 J-J | 79 | 81 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 100 | 120 |
| eBethl'm Steel Corp 100 | 12 | 16 |
| ePreferred 100 | 39 | 60 |
| Bliss Company com 50 | 115 | 125 |
| Preferred 50 | 105 | 120 |
| Bond & Mtge Guar 100 | 290 | 310 |
| Borden's Cond Milk 100 | 125 | 139 |
| Preferred 100 | 102 | 106 |
| British Col Copper 5 | *41½ | 43¾ |
| Butte Coalition Mining 15 | *21½ | 22¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 65 |
| Casualty Co of Amer 100 | 120 | 130 |
| Celluloid Co 100 | 118 | 124 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 65 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 60 |
| Century Realty 100 | 175 | 185 |
| Chesebrough Mfg Co 100 | 400 | ---- |
| City Investing Co 100 | 60 | 62 |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 25 | 30 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 1 | 5 |
| Preferred 100 | 8 | 15 |
| Debenture 4s 1951 A&O | 20 | 30 |
| Cons Steamship Lines 100 | 1/16 | ⅛ |
| Coll tr 4s 1957 J&J | 9½ | 10½ |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5 | 6 |
| ePreferred 100 | 37½ | 38 |
| Cumberland Ely C pper 5 | 8 | 8⅛ |
| eDiamond Match Co 100 | 127 | 129 |
| Dominion Copper 10 | 1⅜ | 1¾ |
| Douglas Copper 5 | 4 | 5 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 50 | 55 |
| eFederal Sugar of N Y 100 | ---- | ---- |
| ePreferred 100 | 88 | 90½ |
| eGeneral Chemical 100 | 50 | 65 |
| ePreferred 100 | 82 | 90 |
| Goldfield C ns Mines 10 | 5⅝ | 5 7/16 |
| Gold Hill Copper 1 | *5 | 5 11/16 |
| Greene Cananea 20 | ⅞ | 8⅛ |
| Greene Consol Gold 10 | *⅜ | ⅝ |
| Greene Gold-Silver 10 | *⅜ | ½ |
| Guggenheim Explor' 100 | 150 | 155 |
| eHackensack Water Co | | |
| Ref g 4s 52 op '12 J-J | 83 | 87 |
| Hall Signal Co 100 | 28 | 35 |
| Havana Tobacco Co 100 | 6 | 9 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mil. | | |
| 1st 6s 1922 M-S | 99 | 103 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| c5s 1910 M-N | $98 | ---- |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 100 |
| Preferred 100 | 70 | 80 |
| International Salt 100 | 14 | 19 |
| 1st g 5s, 1951 A-O | 45 | 49 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 46 | 52 |
| 1st 6s 1948 J-D | 103 | 104 |
| Lackawanna Steel 100 | 34 | 37 |
| Lanston Monotype 20 | 7½ | 9 |
| Lawyers' Mtge Co 100 | 180 | 190 |
| eLeh & Wilkes-B Coal 50 | 90 | ¼100 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2½ | 2¾ |
| Mitchell Mining 10 | * ⅛ | ¾ |
| Monongahela R Coal 50 | * 4⅞ | ---- |
| Preferred 50 | * 25 | 25½ |
| Mortgage Bond Co 100 | 81 | ---- |
| Nat Bank of Cuba 100 | 105 | ---- |
| National Surety 100 | 150 | 155 |
| Nevada Cons'd Copper 5 | *11⅛ | 11⅝ |
| Nev-Utah Min & Sm 10 | *4 | 4¼ |
| eNew Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake g 6s '26 M-N | $90½ | 92 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | ---- |
| eNew York Dock 100 | 26 | 33 |
| ePreferred 100 | 71 | ---- |
| N Y Transportation 20 | *¾ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7 7/8 | 7 |
| eOntario Silver 100 | 4¼ | 4¾ |
| Otis Elevator com 100 | 35 | 40 |
| Preferred 100 | 85 | 90 |
| Pittsburgh Brewing 50 | *20⅜ | 20⅝ |
| Preferred 50 | *10 | ---- |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 93 | 95 |
| Safety Car Heat & Lt 100 | 115 | 118 |
| Seneca Mining 25 | ---- | 50 |
| Singer Mfg Co 100 | 310 | 325 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 23 | 25½ |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 9 |
| Preferred 100 | 31 | 34 |
| 1st 5s 1930 M-N | 76 | 79 |
| Standard Oil of N J 100 | 595 | 600 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | ---- | 99½ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 100 | 125 |
| Tonopah Min (Nevada) 1 | *8 | 8¼ |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 50 | 60 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 48 | 53 |
| 1st preferred 100 | 100 | 105 |
| 2d preferred 100 | 97 | 102 |
| United Bk Note Corp 50 | *45 | 52 |
| Preferred 50 | *48 | 52 |
| eUnited Cigar Mfg, pf 100 | 85 | 90 |
| United Copper 100 | 6⅛ | 7 |
| Preferred 100 | ---- | ---- |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $109 | 110 |
| Coll tr s f 5s '51 not opt | $109 | 110¼ |
| U S Tit Gu & Indem 100 | 50 | 60 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 10 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | 99⅜ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 95 | ---- |

* Per share § Buyer pays accrued int a Ex-rights e Sells on Stk. Ex., but not very active . New stock. n Nominal. s Sale price. x Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

| Saturday April 25. | Monday April 27. | Tuesday April 28 | Wednesday April 29. | Thursday April 30. | Friday May 1. | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 79⅛ 79¼ | 79½ 79⅝ | 78¼ 80⅞ | 80¾ 81 | 79½ 80 | 79⅝ 79⅝ | 812 | Atch Top & Santa Fe..100 | 67⅝ Feb 11 | 81 Apr 29 | 67½ Nov | 107½ Jan |
| 88¾ 88¾ | 88⅜ 88⅝ | 89 89 | 89 89 | *89½ 90½ | *88⅞ 89⅞ | 196 | Do pref..........100 | 83½ Mch 3 | 89 Apr 28 | 79¾ Nov | 101⅜ Jan |
| 204 204 | 203 205½ | 203 203 | 204 205 | 204 205 | 204 204 | 164 | Boston & Albany....100 | 181½ Jan 2 | 206¾ Apr 22 | 180 Dec | 240 Feb |
| 139 139 | 138½ 139 | 138½ 138½ | 138 138 | 136 136 | 135¼ 135¼ | 452 | Boston Elevated.....100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| *210 ---- | 210 210 | *210 ---- | *210 ---- | *---- 210 | *---- 210 | 210 | Boston & Lowell.....100 | 200¼ Feb 11 | 210⅛ Apr 16 | 200 J'ne | 231 Jan |
| 136 136 | ---- ---- | 136 137 | 137 137 | 136½ 136½ | *135 137 | 55 | Boston & Maine.....100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 151 Apr'08 | ---- | Do pref..........100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| 292 292 | *286 295 | *290 293 | *286 292 | *286 292 | *286 292 | 8 | Boston & Providence.100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| *11 13 | *11 13 | 11 11 | *11 13 | *11 13 | *11 13 | 50 | Boston Suburban El Cos. | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *51 ---- | *51 ---- | *51 ---- | *51 ---- | Last Sale | 51 Apr'08 | ---- | Do pref.......... | 45 Jan 31 | 51 Mch 25 | 50 Aug | 65 Jan |
| *10 ---- | *10 ---- | *10 ---- | *10 ---- | Last Sale | 14 Mch'08 | ---- | Boston & Wor Elec Cos.. | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28¾ Jan |
| *---- 55 | *---- 55 | *---- 55 | *---- 55 | Last Sale | 55 Apr'08 | ---- | Do pref.......... | 50 Feb 27 | 60½ Jan 10 | 55 Nov | 80 Jan |
| *141 ---- | *141 ---- | *141 ---- | *141 ---- | 143 143 | *142 144 | 210 | Chic Junc Ry & USY.100 | 126 Jan 2 | 143 Apr 30 | 128 Dec | 160 Jan |
| 109 109 | 109½ 110½ | 110 110 | 110½ 110½ | 111 111 | *111 ---- | 177 | Do pref..........100 | 102 Jan 10 | 111 Apr 30 | 99¾ Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 165 Apr'08 | ---- | Con & Mont, Class 4..100 | 163¼ Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 138 Apr'08 | ---- | Conn & Pass Riv pref.100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 253 Apr'08 | ---- | Connecticut River...100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| 130 131 | 131 131 | *---- 130 | *129 130 | *---- 129 | *---- 130 | 112 | Fitchburg pref......100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| ---- ---- | 67 67 | 67 67 | *67 ---- | 67 70 | *66 70 | 75 | Ga Ry & Electric....100 | 67 Apr 27 | 79 Jan 27 | 69½ Dec | 114 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 73 Oct'07 | ---- | Do pref..........100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 190 Sep'07 | ---- | Maine Central.......100 | ---- | ---- | 190 Aug | 198 Jan |
| 10 10 | *9½ 10 | 10 10 | *9½ 10½ | 9⅞ 10 | 10 10 | 440 | Mass Electric Cos....100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| 47 47 | 46½ 46½ | 46¼ 46½ | 46¾ 46¾ | 46½ 47 | 46½ 46½ | 247 | Do pref..........100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| 15⅜ 15⅜ | *15¼ 16¼ | *15¼ 16¼ | *14⅞ 15⅞ | *14½ 15½ | *15½ 16½ | 25 | Mexican Central.....100 | 15⅜ Apr 25 | 19 Mch 31 | 14 Nov | 25¾ Jan |
| 137¼ 137¾ | 137 138 | 137 137½ | 136¼ 137¼ | 136 137 | 136 137 | 1,905 | N Y N H & Hartford.100 | 128 Jan 6 | 139½ Jan 20 | 127½ Nov | 190½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 145 Apr'08 | ---- | Northern N H.......100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 200 Apr'08 | ---- | Norwich & Wor pref.100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| 185 185 | 184 186 | 184 184½ | 184½ 184½ | *---- 184½ | *---- 184½ | 201 | Old Colony.........100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200¼ Jan |
| ---- ---- | ---- ---- | 25 25 | 29 29 | 29 29 | ---- ---- | 84 | Rutland pref........100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *70 ---- | *70 ---- | *70 ---- | *70 ---- | Last Sale | 70 Apr'08 | ---- | Seattle Electric.....100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| 90¼ 90¼ | *---- 90¼ | *---- 90¼ | 90¼ 90¼ | 90¼ 90¼ | *---- 90¼ | 42 | Do pref..........100 | 88⅜ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| 133¾ 134⅝ | 133¾ 135⅝ | 136 138½ | 136¼ 138 | 135⅛ 137¼ | 135⅛ 137¼ | 12,145 | Union Pacific.......100 | 110½ Mch 2 | 138½ Apr 28 | 100½ Oct | 182½ Jan |
| *80⅛ 81⅛ | *79½ 80½ | *80¼ 81¼ | *81¼ 82¼ | Last Sale | 80 Apr'08 | ---- | Do pref..........100 | 78¾ Apr 4 | 84 Jan 13 | 78¾ Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 155 Apr'08 | ---- | Vermont & Mass....100 | 150 Jan 13 | 155 Feb 11 | 145⅛ Nov | 170 Jan |
| 85⅞ 86 | 85¾ 86 | 85⅞ 86 | 85 85¼ | 84¾ 85 | 84½ 84½ | 827 | West End St ........50 | 76 Jan 2 | 87¾ Mch 31 | 74 Dec | 95 Jan |
| *104 106 | 105 105 | 105 105 | 105 105 | ---- ---- | 104 104 | 135 | Do pref...........50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 140 Apr'08 | ---- | Worc Nash & Roch..100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 20 20⅛ | 19⅞ 20 | 19 19½ | 19 19 | 19 19 | *18½ 19 | 700 | Amer Agricul Chem..100 | 13 Jan 3 | 20⅝ Apr 24 | 10 Oct | 26 Jan |
| *84½ 86 | 84½ 85 | 84 84 | 84½ 85 | 85 85 | 85 85 | 292 | Do pref..........100 | 77 Mch 17 | 85 Jan 31 | 72½ Nov | 95 Feb |
| 5¾ 6 | *5¼ 6 | 5¼ 5¼ | 5 6¼ | 5 5¼ | 5¼ 5¼ | 610 | Amer Pneu Service.. 50 | 4 Feb 10 | 6¼ Apr 29 | 3½ Nov | 14¾ Jan |
| 14 14 | 14 14 | 13¾ 14 | *13 13½ | 13½ 13½ | 13¾ 14 | 468 | Do pref.......... 50 | 9½ Feb 25 | 14 Mch 27 | 9½ Oct | 33 Jan |
| 127½ 127½ | 127 128 | 128 128½ | 126½ 127½ | 126 126 | 126¾ 126¾ | 3,258 | Amer Sugar Refin....100 | 99¼ Jan 2 | 128½ Apr 28 | 93 Dec | 137¼ Feb |
| 122½ 122½ | 123½ 124 | 124 124 | 124 124 | 123½ 124 | 123½ 123½ | 186 | Do pref..........100 | 106 Feb 18 | 124 Apr 11 | 105 Dec | 131¾ Jan |
| 119 119¾ | 118½ 119¾ | 118½ 119 | 118½ 119 | 117¼ 118½ | 117¼ 118 | 8,535 | Amer Telep & Teleg..100 | 99 Jan 2 | 120⅜ Apr 24 | 89¼ Nov | 134½ Jan |
| *20 21 | 20½ 21 | *20 21 | *20 21 | 19½ 19½ | 20 20 | 95 | American Woolen....100 | 16 Jan 2 | 22 Jan 4 | 12¼ Nov | 36½ Jan |
| *83 84¼ | 83 84 | 83½ 84 | 82¾ 84 | 84 85 | 84 84 | 471 | Do pref..........100 | 77¾ Feb 19 | 88 Jan 4 | 69 Oct | 102½ Jan |
| *3 3¾ | *3 3¾ | *3 3¾ | *3 3¾ | Last Sale | 3 Jan'08 | ---- | Boston Land......... 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *109½ 110½ | 109 109 | *108½ 109 | *108½ 109 | *109 110 | *109 ---- | 8 | Cumberl Telep & Tel.100 | 96½ Jan 11 | 110⅞ Feb 5 | 93½ Nov | 115 Jan |
| *17½ 18½ | *17½ 18⅛ | *18⅛ 19 | *16¾ 17½ | Last Sale | 18 Apr'08 | ---- | Dominion Iron & Steel.. | 14¾ Jan 6 | 18¼ Apr 15 | 12½ Oct | 25 Feb |
| 4¾ 4¾ | 4¾ 4¾ | *4¼ 4¾ | *4¼ 4¾ | 4¼ 4½ | *4¼ 4¾ | 24 | East Boston Land...... | 4¼ Mch 13 | 5½ Jan 25 | 3½ Oct | 9¼ Jan |
| 212 212¾ | 213 213 | 213 213 | 214 214 | *213 214 | 210 212½ | 449 | Edison Elec Illum...100 | 201 Mch 17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 134¾ 135¾ | 134½ 135 | 134 135 | 134 134½ | 132 134½ | 132 133 | 830 | General Electric.....100 | 111 Jan 2 | 135¾ Apr 27 | 91 Oct | 162 Jan |
| 52 52 | 52¼ 52½ | 52½ 53 | 52 52½ | 52 52 | *51 52 | 1,212 | Massachusetts Gas Cos100 | 49 Mch 23 | 57⅜ Jan 15 | 43 Oct | 66⅝ Jan |
| 86¾ 86¾ | 87 87 | 87 87 | 87 87 | 87¼ 87¼ | *86 87 | 875 | Do pref..........100 | 77 Jan 2 | 87½ Apr 22 | 75 Nov | 86½ Apr |
| *192⅝ ---- | 193 193 | *192 ---- | *192¾ ---- | 193 193 | 194 194 | 13 | Mergenthaler Lino...100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1½ | *1 1½ | *1 1½ | *1⅛ 1½ | Last Sale | 1 Apr'08 | ---- | Mexican Telephone.. 10 | 1 Mch 2 | 2 Jan 23 | 1¼ Dec | 4¾ Jan |
| *40 50 | 43 43 | *40 50 | *40 50 | *49 50 | *40 50 | 10 | N E Cotton Yarn....100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | *75 80 | *75 80 | Last Sale | 75 Apr'08 | ---- | Do pref..........100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 114¾ 114¾ | 114 114½ | 114 114 | 113½ 114 | 113 113¾ | 113¾ 113¾ | 506 | N E Telephone......100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 160 161 | 159 160 | 159 160½ | 160¼ 161¾ | r158 159½ | 158 158 | 857 | Pullman Co.........100 | 147 Jan 2 | 161¾ Apr 29 | 137 Nov | 182 Jan |
| *9½ 10 | *9½ 10 | 9½ 9½ | *9½ 10 | *9½ 10 | *9½ 10 | 25 | Reece Button-Hole.. 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 99¾ 100 | 99¾ 100 | 100 100 | 100 100 | 100 100¼ | 100½ 100½ | 388 | Swift & Co..........100 | 88½ Jan 2 | 100½ May 1 | 76½ Nov | 113 Jan |
| *21 21½ | *21 21½ | *20 21½ | *20 21½ | Last Sale | 21½ Apr'08 | ---- | Torrington, Class A.. 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22½ Jan |
| *23 25 | *23 25 | 24 24 | 25 25 | 25 25 | *23 25 | 84 | Do pref.......... 25 | 24 Jan 27 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| 1½ 1½ | *1¼ ---- | *1¼ ---- | 1⅜ 1⅜ | *1¼ ---- | *1¼ ---- | 115 | Union Cop L'd & M'g. 25 | 1¼ Mch 23 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 136½ 138½ | 136 137¾ | 137¾ 138½ | 136¾ 137½ | 136½ 137 | 136¾ 137 | 1,990 | United Fruit........100 | 114½ Jan 2 | 141 Apr 16 | 101½ Oct | 120 Dec |
| 52½ 53½ | 52¼ 53 | 51¾ 52⅜ | 52 52⅜ | 52 52 | 52 53½ | 9,841 | Un Shoe Mach Corp.. 25 | 38½ Jan 4 | 53½ Apr 27 | 36 Oct | 69 Jan |
| 28 28 | 27½ 28 | 28 28⅛ | 28 28⅛ | 28 28⅛ | 28⅛ 28⅛ | 521 | Do pref.......... 25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 36 36¾ | 35½ 36 | 35⅞ 37 | 36¼ 36½ | 35½ 36⅛ | 35¼ 36 | 25,892 | U S Steel Corp......100 | 26 Jan 2 | 37 Apr 28 | 22 Oct | 50⅜ Jan |
| 100½ 100½ | 100¼ 100½ | 100⅛ 101⅜ | 101¼ 101¼ | 100⅜ 101½ | 100¼ 101¼ | 1,662 | Do pref..........100 | 87½ Jan 2 | 101½ Apr 30 | 79½ Nov | 107¾ Jan |
| 7 7 | *6 7 | *6½ 7 | *6½ 7 | *6½ 7 | *6½ 7 | 36 | West Telep & Teleg..100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *65 67 | 66½ 66½ | *65 70 | *65 67½ | 65 66 | *65 70 | 146 | Do pref..........100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 27½ Apr'08 | ---- | Westing El & Mfg... 50 | 19⅞ Feb 18 | 27½ Apr 11 | 26¼ Nov | 78½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 34⅞ Feb'08 | ---- | Do pref.......... 50 | 34⅞ Feb 19 | 34⅞ Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 1¾ 1¾ | 1¾ 2 | 1⅞ 2 | *1¾ 2 | 1¾ 1¾ | *1¾ 2 | 365 | Adventure Con...... 25 | 1½ Feb 21 | 3 Jan 18 | ⅝ Nov | 6½ Feb |
| 25 25½ | 25¼ 25¼ | 25½ 25½ | 25¼ 26 | 25½ 25½ | 25½ 25½ | 600 | Allouez............ 25 | 24 Apr 23 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 60 60½ | 59⅝ 60⅜ | 59½ 61¼ | 60¼ 61¾ | 59⅝ 61⅝ | 59¾ 60⅝ | 42,661 | Amalgamated Copper 100 | 45 Feb 19 | 62¾ Mch 28 | 42⅛ Dec | 121 Jan |
| *24 24½ | 24 24⅝ | 24⅜ 24⅜ | 23½ 23½ | *23 24 | ---- ---- | 450 | Am Zinc Lead & Sm.. 25 | 20¾ Jan 13 | 26½ Jan 20 | 19 Nov | 53 Jan |
| 38⅞ 38⅞ | 39 39 | 38¼ 38½ | ---- ---- | ---- ---- | ---- ---- | 112 | Anaconda .... ..... 25 | 28 Feb 19 | 40⅛ Mch 27 | 26 Oct | 75 Feb |
| *3½ 4 | 3½ 3½ | 3½ 3½ | 3¼ 3½ | 3¼ 3¼ | 3½ 3½ | 597 | Arcadian .......... 25 | 3¼ Apr 29 | 6 Jan 15 | 2¾ Oct | 15⅜ Jan |
| 18 19 | 18¼ 18⅝ | 18 18⅜ | 18¼ 19 | 18 18⅞ | 17¾ 18 | 3,671 | Arizona Commercial.. 25 | 14 Jan 2 | 20¾ Jan 29 | 7¾ Oct | 28½ May |
| *.45 ---- | *.40 ---- | .45 .45 | *.40 ---- | .50 .50 | *.40 ---- | 160 | Arnold ............ 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | ½ Aug'07 | ---- | Ash Bed............ 25 | ---- | ---- | ½ May | 1½ Jan |
| 8½ 8¾ | 9 9½ | 9½ 9⅝ | 9½ 9⅞ | *9⅜ 9½ | 9¼ 11½ | 3,652 | Atlantic .......... 25 | 8 Apr 22 | 14 Jan 23 | 6½ Oct | 22 Feb |
| .51 .55 | .50 .50 | .40 .50 | .25 .41 | .25 .30 | *.25 .30 | 2,805 | Bingham Con Min & S 50 | ¼ Apr 29 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| *.50 .55 | *.50 .55 | *.50 .55 | *.40 .60 | Last Sale | .50 Apr'08 | ---- | Bonanza (Dev Co)... 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 11⅞ 12 | 11¾ 12 | 11¾ 12 | 11¾ 12 | 11¾ 12 | 11¾ 12¼ | 3,433 | BostonConC&G (rcts) £1 | 10¼ Apr 13 | 17 Jan 25 | 8⅝ Nov | 33¼ Jan |
| 12 12 | 11¾ 12 | 12 12 | *11⅞ 12¼ | 11⅞ 11⅞ | 12 12 | 985 | Bos & Corb Cop & Sil M 5 | 11¼ Apr 14 | 12½ Apr 7 | ---- | ---- |
| 21½ 21¾ | 21½ 21½ | 21 21⅞ | 21¾ 23¼ | 22⅛ 23¾ | 21⅞ 23 | 15,170 | Butte Coalition ..... 15 | 15½ Jan 2 | 25¼ Apr 29 | 10 Oct | 39⅛ Jan |
| 101 101½ | 101 102 | 101 101½ | 102 105 | 103½ 104 | 102 102 | 398 | Calumet & Arizona... 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 635 635 | 635 635 | 635 635 | 635 635 | 635 637 | 640 640 | 50 | Calumet & Hecla .... 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 22 22 | *22 23 | *21½ 23 | 22 23½ | 22 23½ | 22½ 22½ | 240 | Centennial.......... 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| *.37 .40 | .38 .38 | *.37 .40 | .40 .40 | .39 .39 | *.38 .40 | 600 | Cons Mercur Gold.... 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| 66 67 | 66½ 67¼ | 66¾ 67½ | 67¾ 68½ | 67¾ 68 | 67¾ 68 | 4,643 | Copper Range Con Co.100 | 55⅛ Feb 18 | 68½ Apr 29 | 44¼ Oct | 105 Jan |
| 8¾ 8¾ | 8¾ 8¾ | 8½ 8½ | 8¾ 8¾ | *8⅝ 8¾ | *8⅝ 9 | 155 | Daly-West........... 20 | 7 Jan 3 | 9⅞ Jan 18 | 7½ Dec | 20½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 50 Apr'08 | ---- | Dominion Coal.......100 | 59 Apr 11 | 50 Apr 15 | 40 Oct | 70½ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 94½ Apr'08 | ---- | Do pref..........100 | 94½ Apr 22 | 94½ Apr 22 | 85 Nov | 114 Jan |
| *.70 1 | *.80 1 | 1 1 | *.75 1 | 1 1 | *.70 1 | 40 | Elm River........... 12 | .99 Mch 6 | [illegible] Jan 18 | ¾ Nov | 4⅛ Jan |
| 7⅛ 7⅛ | 7¼ 7½ | *7¼ 7¾ | 7½ 7¾ | 8 8 | 7¾ 7¾ | 945 | Franklin ........... 25 | 6½ Apr 22 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| *90 91 | 90 90 | *90 91 | 90½ 90½ | 90 90 | 90 91 | 253 | Granby Consolidated.100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 8⅛ 8⅛ | 8⅛ 8¼ | 8⅛ 8⅜ | 8⅛ 8⅜ | 8⅛ 8¼ | 8⅛ 8⅛ | 5,562 | Greene-Cananea ..... 20 | 6⅞ Jan 2 | 9⅝ Mch 27 | 5¼ Oct | 17⅝ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Apr'08 | ---- | Guanajuato Consol... 5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 19½ 19⅞ | 19½ 19½ | *19 19½ | 19¼ 20 | 19⅞ 20 | 19½ 19¾ | 765 | Isle Royale (Copper). 25 | 17¾ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| 13½ 14¼ | 14½ 15¼ | 15 15 | 14⅞ 15¼ | 14¾ 15½ | 14¾ 15 | 4,144 | La Salle Copper...... 25 | 12¼ Jan 2 | 17¼ Jan 14 | 8 Oct | 30 Feb |
| *2¾ 3 | 2¾ 2¾ | *2½ 2¾ | 2¾ 2⅞ | 2¾ 2¾ | *2½ 2¾ | 300 | Mass Consol......... 25 | 2¼ Mch 6 | 4¼ Jan 18 | 2⅜ Nov | 9¼ Jan |
| *.40 .50 | *.40 .45 | .50 .50 | *.40 .50 | *.40 .50 | *.40 .50 | 10 | Mayflower .......... 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| 7 7¼ | 6⅞ 7¼ | 6¾ 6¾ | 6½ 7 | 6⅝ 6¾ | 6¾ 6⅞ | 2,000 | Mexico Cons M & S.. 10 | 4⅞ Feb 19 | 8 Jan 18 | 5¾ Nov | 15¼ Jan |
| *10½ 11 | 10¼ 10½ | 10¾ 10¾ | 10¾ 10¾ | 10½ 10½ | *---- 10¾ | 180 | Michigan ........... 25 | 7¼ Feb 25 | 12¾ Jan 20 | 6¾ Oct | 24½ Jan |
| 48 48 | 47½ 47½ | 48 48 | 48 48 | 47 47 | 47 47 | 584 | Mohawk.............. 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96½ Jan |
| *---- .60 | *---- .60 | *---- .60 | *---- .60 | Last Sale | .70 Apr'08 | ---- | Montana Consol C & C 10 | .55 Mch 6 | 1⅜ Jan 24 | 1 Nov | 3½ Mar |
| 12 12 | 12¼ 12¼ | 12 12⅛ | 12 12⅜ | 11½ 11¾ | 11½ 11⅝ | 3,529 | Nevada Consolidated. 5 | 8⅜ Jan 2 | 13¾ Mch 25 | 5¾ Nov | 20½ Jan |
| 54⅜ 55 | 54⅜ 55½ | 54¾ 58¼ | 58 59¾ | 57⅛ 58¾ | 57 58½ | 26,620 | North Butte......... 15 | 40¾ Feb 19 | 59¾ Apr 29 | 30 Oct | 120 Jan |
| *.59 .95 | *.50 .95 | *.50 .95 | *.50 .99 | Last Sale | .85 Apr'08 | ---- | Old Colony.......... 25 | .50 Jan 15 | .85 Apr 21 | ½ Sep | 2½ Jan |
| 34½ 34½ | 35 35 | 34⅞ 35 | 35 36 | 35 35 | 34½ 34⅞ | 1,375 | Old Dominion........ 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 83 83 | 83 83½ | 84 85 | 85 85 | 85 85 | 83½ 83½ | 380 | Osceola ............ 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| *18¼ 18¾ | 19 19¾ | 19⅝ 19⅝ | 19⅜ 19¾ | 19½ 19½ | 19 19 | 1,680 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 19⅞ Apr 28 | 8¾ Oct | 35 Jan |
| *.50 .99 | *.50 .99 | *.50 .99 | *.50 .95 | Last Sale | ½ Mch'08 | ---- | Phoenix Consolidated 25 | ½ Mch 11 | 1¼ Jan 25 | ½ Dec | 3 Jan |
| *82¾ 83 | *82¾ 83 | *82¾ 83 | 82¾ 83½ | 81 82½ | 80 81½ | 265 | Quincy ............. 25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| *3 3½ | *3 3½ | 3 3 | 3 3 | *3 3½ | 3 3 | 145 | Rhode Island........ 25 | 2 Mch 26 | 4½ Jan 20 | 2 Oct | c12¾ Jan |
| *1⅝ 1⅞ | *1⅝ 1⅞ | 1½ 1½ | *1⅝ 2 | 1¾ 1⅞ | *1⅝ 1⅞ | 305 | Santa Fe (Gold & Cop) 10 | 1⅝ Apr 3 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 11⅞ 11¾ | 11⅞ 11¾ | 11¾ 11⅞ | 11¾ 12 | 11¾ 11⅞ | 11¾ 12⅝ | 4,472 | Shannon ............ 10 | 9¾ Feb 19 | 13⅝ Jan 20 | 7⅛ Oct | 24⅜ Jan |
| 15 15 | 15 15 | 15 15 | 15 16¼ | 16½ 16¾ | 17½ 18½ | 1,497 | Superior............ 25 | 14 Apr 3 | 18½ May 1 | ---- | ---- |
| 60 63 | 60 62 | 60 60 | 60 60 | 60 60 | 59 60 | 168 | Tamarack ........... 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14½ 14½ | 14½ 14½ | 14⅛ 14⅜ | 13½ 14⅜ | 14 14 | 13½ 14 | 1,744 | Trinity............. 25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| *6½ 7 | 7 7 | 7 7⅛ | 7 7 | *6½ 7 | *6½ 7 | 200 | United Copper.......100 | 4⅝ Mch 24 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21¼ Feb'08 | ---- | Do pref ..........100 | 23¾ Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| 23¾ 24 | *23 23½ | 23 23 | 22 22½ | 22¼ 22¼ | 22¼ 22¾ | 898 | United StatesCoal&Oil 25 | 9 Mch 31 | 24¼ Apr 23 | 7½ Nov | 13¼ Jan |
| 37½ 38 | 37½ 37½ | 37¾ 38 | 38 39 | 38 38 | 38 38 | 1,587 | U S Smelt Ref & Min. 50 | 28 Mch 6 | 39⅛ Apr 23 | 24¾ Oct | 70 Jan |
| 42 42 | 42 42¼ | 41½ 41½ | 42 42 | 41½ 41½ | 41½ 42 | 1,230 | Do pref.......... 50 | 37 Feb 10 | 43 Apr 23 | 27⅞ Oct | 49 Jan |
| 39½ 39 | 39¼ 39¾ | 38¾ 39¼ | 39 39¾ | 39 39 | 38½ 38½ | 2,640 | Utah Consolidated... 5 | 29½ Jan 3 | 41½ Mch 28 | 25½ Oct | 79 Jan |
| 30¼ 30¼ | 31 31 | 30½ 30½ | 29½ 30 | 30 30 | 29 29¾ | 502 | Utah Copper Co.. .. 10 | 29¼ Apr 8 | 31¼ Apr 2 | ---- | ---- |
| 3 3 | 2¾ 2¾ | *2¾ 3⅛ | 2⅞ 2⅞ | *2⅝ 2⅞ | 2¾ 2¾ | 330 | Victoria ........... 25 | 2½ Apr 16 | 3¾ Jan 14 | 3½ Oct | 11⅝ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 1.06¼ July'07 | ---- | Washington.......... 25 | ---- | ---- | 1 May | 3½ Mch |
| *4¾ 5½ | 4¾ 4¾ | 4¾ 4¾ | 4⅞ 4⅞ | 4¾ 4¾ | *4¾ 5¼ | 165 | Winona ............. 25 | 4½ Jan 2 | c6¾ Feb 7 | c2½ Nov | 14 Jan |
| *125 130 | *125 130 | *125 130 | *125 130 | 125 125 | 125 125 | 6 | Wolverine .......... 25 | 115½ Jan 2 | 132 Jan 20 | 93 Oct | 198 Feb |
| *.70 .75 | .60 .70 | *.50 .75 | *.60 .75 | .60 .60 | *.60 .75 | 370 | Wyandot ............ 25 | .60 Jan 3 | 1.06¼ Jan 29 | .10 Nov | 3⅝ Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. ▪ Ass't paid. h Ex-rights. a Ex div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 15 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 82¼ | Sale | 82 | 83 | 90 | 78½ | 83 |
| Convertible 4s.....1936 | M-S | 85⅞ | Sale | 85¾ | 86⅛ | 268 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | ¶97⅝ | Sale | ¶97⅝ | ¶97⅝ | 5 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86½ | 87¼ | ¶87 | ¶87 | 2 | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86½ | 87¼ | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100 | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | 98½ | ..... | 98½ | Apr'08 | .... | 97 | 98½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s...May1920 | Q-F | 79½ | Sale | 79½ | 80¼ | 28 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | .... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101¾ | 102¼ | 102¼ | 102¼ | 5 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 87½ | 88¼ | 87½ | 88¼ | 3 | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 99 | 96 | 96 | 3 | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | 99 | 100 | 99⅞ | Apr'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | 93 | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 82⅞ | Apr'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s.....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s.....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s.....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94¼ | Sale | 94¼ | 94⅞ | 38 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 93½ | ..... | 94⅜ | Apr'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 1 | Int'st Period | Price Friday May 1 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Illinois Steel deben 5s....1910 | J-J | ..... | 97¼ | 98⅛ | Apr'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | ..... | 98½ | 96½ | Apr'08 | .... | 95 | 97¼ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .... | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | 98 | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100¼ | 100¼ | 1 | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 115⅛ | Sale | 115⅛ | 115⅛ | 2 | 109½ | 116 |
| Kan C M & B gen 4s.....1934 | M-S | ..... | 89 | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | ..... | 89 | 89 | Sep '07 | .... | ..... | ..... |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s..1925 | A-O | ..... | ..... | 118 | Mar'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | ¶80⅛ | Sale | ¶79⅞ | ¶80¼ | 100 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | ¶16⅛ | 4 | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | ¶15¼ | 1 | ¶15¼ | ¶15¼ |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96 | Sale | 96 | 96½ | 6 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100¼ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 85 | ¶87 | 28 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 97½ | Dec'07 | .... | ..... | ..... |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶86⅜ | Apr'08 | .... | ¶84⅜ | ¶86⅜ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | 94⅞ | Sale | 94⅞ | ¶97⅜ | 4 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 91 | Sale | 89 | 91 | 37 | 79 | 91 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday April 25 | Monday April 27 | Tuesday April 28 | Wednesday April 29 | Thursday April 30 | Friday May 1 | | | Lowest | | Highest | | Lowest | Highest |
| | | | | | | | **Baltimore** | | | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow..100 | 20 | Jan 15 | 20 | Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 76 76 | *72 75 | 28 | Do pref.....100 | 65 | Mar25 | 76 | Apr 23 | 80 May | 85 Jan |
| ..... ..... | *85¾ 86½ | 86½ 87½ | 87 87 | 87 87 | *86 87 | 107 | Northern Central ..... | 50 | Jan 2 | 87½ | Apr 28 | 78½ Nov | 97 Jan |
| 5¾ 5¾ | 5⅞ 5⅞ | 6 6 | *5¾ ..... | *5¾ 6 | *5½ 6 | 400 | Seaboard (new).....100 | 4 | Feb 12 | 6 | Apr 28 | 10 Nov | 23¼ Jan |
| *10½ ..... | *11 ..... | 11¼ 11¼ | *..... 12 | 11¼ 11¼ | *11¼ 11½ | 165 | Do 2d pref.....100 | 10 | Feb 18 | 11¾ | Mar25 | 24 Dec | 48 Jan |
| *11 ..... | *11 11½ | ..... ..... | ..... ..... | *10½ 11½ | *10¾ 11 | ..... | United Ry & Electric.. 50 | 10 | Jan 8 | 11⅞ | Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | | | |
| 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44¼ 44¾ | 104 | American Railways.... 50 | 42¾ | Mar 9 | 44¾ | Apr 24 | 43¼ Dec | 51 Jan |
| 29¾ 30⅜ | 30 30 | 29⅞ 30¼ | 29⅞ 30 | 29½ 29¾ | 29½ 29¾ | 2,812 | Cambria Steel ..... 50 | 26⅞ | Feb 10 | 30½ | Mar24 | 22 Oct | 47½ Jan |
| 9⅝ 9⅝ | 9¼ 9½ | 9¼ 9⅞ | 9¾ 9¹³⁄₁₆ | 9¾ 9¾ | 9⅜ 9⅞ | 1,812 | Electric Co of America 10 | 8½ | Jan 25 | 9⅞ | Apr 28 | 7⅞ Oct | 11⅜ Jan |
| *4½ 5 | *3¾ 4½ | *3¾ 4½ | *4 4½ | *4 4½ | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3¼ | Jan 9 | 5 | Jan 20 | 3 Oct | 8 Jan |
| *22 23 | 22 22 | 22 22 | *21½ 22½ | 22 22 | *21 23 | 275 | Do pref tr ctfs ....100 | 19⅞ | Jan 6 | 25 | Jan 18 | 13¾ Nov | 36 Jan |
| 8 8 | 8 8 | *7½ 8½ | 7¾ 7¾ | 7¾ 7¾ | 7½ 7¾ | 430 | Lake Superior Corp....100 | 3⅝ | Feb 29 | 9¼ | Apr 16 | 4 Dec | 16 Jan |
| 88½ 88¾ | 88¾ 88¾ | 89 89 | 88¼ 88¾ | x83½ 83½ | 82¾ 82¾ | 870 | Lehigh C & Nav tr ctfs. 50 | 78¼ | Jan 2 | 89¾ | Jan 17 | 69 Oct | 103 Jan |
| 58⅝ 59⅜ | 58½ 59 | 58½ 59⅜ | 58⅞ 59½ | 58⅝ 59 | 58⅜ 58⅞ | 15,299 | Lehigh Valley..... 50 | 52⅝ | Feb 29 | 61 | Jan 13 | 48½ Oct | 78⅞ Jan |
| 1⅝ 2 | 1⅞ 1¹⁵⁄₁₆ | 1¾ 1⅞ | 1⅝ 1¹³⁄₁₆ | 1⅝ 1¾ | 1⅝ 1¾ | 3,800 | Marsden Co.....100 | 15⁄₁₆ | Jan 20 | 2⅞ | Apr 24 | ⅝ Nov | 2½ Jan |
| 59⅛ 59⅞ | 60 60¹¹⁄₁₆ | 60¼ 60¹³⁄₁₆ | 60¼ 60¾ | 59⅞ 60⅜ | 59⅝ 60¼ | 7,669 | Pennsylvania RR..... 50 | 54⁹⁄₁₆ | Jan 2 | 60¹³⁄₁₆ | Apr 28 | x52 Nov | 70¹¹⁄₁₆ Jan |
| *40½ 41 | 41½ 41½ | 40¾ 40¾ | 41 41 | *40 40½ | *40 40½ | 112 | Philadel'a Co (Pittsb). 50 | 34½ | Mar 3 | 41½ | Apr 24 | 33¾ Nov | 48¾ Jan |
| 7¹⁵⁄₁₆ 7¹⁵⁄₁₆ | 7¹⁵⁄₁₆ 8 | 7⅞ 7¹⁵⁄₁₆ | 7¹⁵⁄₁₆ 8¹⁄₁₆ | 8 8⅛ | 8¹⁄₁₆ 8⅛ | 10,699 | Philadelphia Electric†. 25 | 5½ | Feb 27 | ‡8⅝ | May 1 | 6¾ Nov | 9 Apr |
| 18 18⅛ | 18 18⅛ | 17⅞ 18⅛ | 17¾ 17¾ | 17¾ 17⅞ | 17⅝ 18 | 3,107 | Phila Rapid Transit‡.. 50 | 13⅞ | Jan 22 | 18¾ | Mar18 | d12 Nov | ‡26⅛ May |
| 54¼ 54¾ | 54⅛ 54½ | 54⁹⁄₁₆ 55⅜ | 54⅝ 55⁵⁄₁₆ | 54⅛ 55¼ | 54 54¹⁵⁄₁₆ | 72,481 | Reading ..... 50 | 46³⁄₁₆ | Feb 17 | 57½ | Jan 9 | 35⅜ Oct | 69½ Jan |
| ..... ..... | ..... ..... | 41¼ 41¼ | ..... ..... | ..... ..... | 41 41 | 15 | Do 1st pref..... 50 | 39 | Jan 3 | 42 | Jan 20 | 36½ Nov | 45⅜ Jan |
| 39¾ 39¾ | *40 41 | 40¼ 40½ | 10¹³⁄₁₆ 40¹³⁄₁₆ | *40¼ 41 | *40¼ 41 | 320 | Do 2d pref..... 50 | 37½ | Jan 2 | 41⁵⁄₁₆ | Jan 10 | 32½ Oct | 47 Jan |
| 55½ 55½ | 55¼ 55½ | 55½ 55½ | 55¼ 55⅜ | 55 55¼ | 54⅜ 55 | 2,975 | Union Traction ..... 50 | 47⅞ | Mar 5 | 56¼ | Apr 23 | 41⅞ Nov | 60⅜ Jan |
| 79¾ 80 | 79¾ 80 | 80½ 81⅝ | 80⅞ 81½ | 80½ 80⅞ | 80 81¾ | 7,664 | United Gas Impt..... 50 | 73⅛ | Jan 2 | 81¾ | May 1 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 25 | ..... | Welsbach Co .....100 | ..... | ..... | ..... | ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 32 | 33 |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 94 | 96 |
| Cambria Iron.....50 | 45½ | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 68½ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 29 | 30 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A...10 | 20 | 20¼ |
| Inter Sm Pow & Chem.50 | 9 | ..... |
| Keystone Telephone ..50 | 4⅝ | 5 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | ..... |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 58¾ | ..... |
| N Haven Iron & Steel.5 | ..... | 2 |
| Northern Central.....50 | 87 | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 92½ | ..... |
| Phila Co (Pitts) pref...50 | 40½ | 41¼ |
| Phil German & Norris..50 | ..... | ..... |
| Phila Traction.....50 | 89 | 90 |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 7⅞ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | 240 | ..... |
| Unit Trac Pitts pref..50 | ..... | 45 |
| Warwick Iron & Steel..10 | 7¼ | ..... |
| West Jersey & Sea Sh.50 | 45 | 45½ |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105 | 105⅛ |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 101 | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112½ | ..... |
| Choc & Me 1st 5s 1949 J-J | 106½ | ..... |
| Ch Ok & G gen 5s'19 J-J | 103½ | 104 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 104 | ..... |
| E & A 1st M 5s 1920 M-N | 106½ | ..... |
| Elec & Peo Tr stk tr ctfs | 92½ | 93 |
| Eq Il Gas-L 1st g 5s 1928 | 105¾ | ..... |
| H & B Top con 5s '25 A-O | 97½ | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 38¾ | 39¼ |
| Lehigh Nav 4½s '14.Q-J | 101½ | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108 | 108½ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | 107 |
| Consol 6s 1923.....J-D | 118½ | 121 |
| Annuity 6s.....J-D | 146 | 148 |
| Gen cons 4s 2003.M-N | 94 | 95 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 105½ | ..... |
| NY Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939....M-N | 90 | 95 |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103¾ | 104¼ |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | 102½ | ..... |
| Con 4s 1939.....A-O | 93 | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | ..... |
| P Co 1st & col tr 5s'49 M-S | 102½ | 103 |
| Con & col tr 5s 1951 M-N | 98¾ | 99 |
| Phil Elec gold trust ctfs. | 99½ | 99¾ |
| Trust certifs 4s..... | 69¼ | 69½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | 100 | 100¾ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33..A-O | 115½ | ..... |
| Con M 7s 1911.....J-D | 109¾ | 110 |
| Con M 6s g 1911.....J-D | 102 | ..... |
| Ex Imp M 4s g '47.A-O | 98 | 100 |
| Terminal 5s g 1941.Q-F | 116 | ..... |
| P W & B col tr 4s '21.J-J | 98½ | 99 |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97 |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J & J | 67½ | ..... |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 77 | ..... |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 72 | 72½ |
| Wilks-B G & E con5s'55J-J | ..... | 99¾ |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | 60 | 70 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | 200 |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | 77 | 82 |
| 2d pref.....100 | 50 | 55 |
| G-B-S Brewing.....100 | 3 | 4 |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 97½ | ..... |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 87 | 87½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | 67 | 68 |
| 5-20 yr 4s 1925.....J-J | 73½ | ..... |
| Balt C Pass 1st 5s '11 M-N | 102½ | ..... |
| Balt Fundg 5s.1916 M-N | 106 | 108 |
| Exchange 3½s 1930 J-J | 98 | 98¾ |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 110 | ..... |
| No Balt Div 5s 1942 J-D | ..... | 111½ |
| Cent'l Ry con5s 1932 M-N | 108 | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'28 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 86¾ | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | 98½ | ..... |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 105½ | ..... |
| Consol Gas 6s....1910 J-D | 103¼ | ..... |
| 5s.....1939 J-D | 108 | ..... |
| Ga & Ala 1st con 5s '45 J-J | 94¼ | ..... |
| Ga Car & N 1st 5s g '29 J-J | 97 | ..... |
| Georgia P 1st 6s...'22 J-J | 108 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 101½ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 40 | ..... |
| 2d income 5s 1951 M-N | 14 | 14½ |
| Knoxv Trac 1st 5s '28 A-O | 101 | ..... |
| Lake R El 1st gu 5s'42 M-S | 108¼ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | ..... | ..... |
| Mt Ver Cot Duck 1st 5s. | 72½ | 73 |
| Npt N & O P 1st 5s'38 M-N | 75 | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926....J-J | 110½ | ..... |
| Series B 5s 1926....J-J | 110½ | ..... |
| Pitt Un Trac 5s 1997.J-J | 100 | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | ..... |
| Sav Fla & West 5s'34 A-O | ..... | 97 |
| Seaboard A L 4s 1950 A-O | 49½ | 49¾ |
| Seab & Roan 5s 1926.J-J | 100 | ..... |
| South Bound 1st 5s..A-O | 98 | 98½ |
| U El L & P 1st 4½s'29 M-N | 88½ | ..... |
| Un Ry & El 1st 4s'49 M-S | 85 | 85¼ |
| Income 4s 1949.....J-D | 51 | 51¼ |
| Funding 5s 1936...J-D | 76½ | 76¾ |
| Va Mid 2d ser 6s '11..M-S | 102½ | ..... |
| 3d series 6s 1916...M-S | ..... | ..... |
| 4th ser 3-4-5s 1921..M-S | ..... | ..... |
| 5th series 5s 1926..M-S | ..... | ..... |
| Va (State) 3s new '62.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 91 | 93 |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 102¾ | 102¾ |
| Wil & Weld 5s..1935.J-J | 108½ | ..... |

* Bid and asked; no sales on this day. ♮ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ⁋ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 1st wk Apr | 43,000 | 50,000 | 2,338,711 | 2,348,320 |
| Ala & Vicks....r | 1st wk Apr | 25,000 | 26,000 | 1,224,824 | 1,191,645 |
| Vicks Sh & Pac..r | 1st wk Apr | 22,000 | 28,000 | 1,198,570 | 1,210,168 |
| Ala Tenn & North..r | arch ..... | 3,978 | 4,696 | 31,612 | 31,893 |
| *k* Atch Top & S Fe | March .... | 7,401,519 | 8,433,704 | 70,210,374 | 69,392,962 |
| Atlanta Birm & Atl | March .... | 133,659 | 142,066 | 1,357,764 | 1,158,744 |
| Atlantic Coast Line | March .... | 2,442,022 | 2,616,752 | 19,883,212 | 19,957,337 |
| Baltimore & Ohio... | March .... | 5,310,640 | 6,493,268 | 58,055,251 | 60,569,318 |
| Bangor & Aroostook | February . | 228,214 | 243,458 | 1,941,058 | 2,052,892 |
| Bellefonte Central.. | March .... | 4,098 | 5,197 | 46,867 | 43,807 |
| Boston & Maine... r | February... | 2,491,615 | ..... | 27,270,576 | ..... |
| Bridgeton & Saco R | February... | 2,869 | 3,008 | 36,935 | 31,781 |
| Buff Roch & Pitts..r | 3d wk Apr | 102,426 | 166,335 | 7,128,976 | 6,660,895 |
| Canadian Northern | 3d wk Apr | 181,100 | 126,200 | 7,510,900 | 5,446,700 |
| Canadian Pacific ... | 3d wk Apr | 1,306,000 | 1,367,000 | 58,865,031 | 56,386,116 |
| Central of Georgia... | 3d wk Apr | 162,000 | 217,500 | *o*9,645,043 | *o*10065 116 |
| Central of N Jersey. | March .... | 1,790,611 | 2,075,932 | 20,371,130 | 19,449,568 |
| Chattanooga South. | 4th wk Mch | 2,723 | 4,741 | 85,199 | 121,822 |
| Chesapeake & Ohio. | March .... | 1,946,931 | 2,250,793 | 20,383,365 | 18,765 620 |
| Chesterfield & Lanc | March .... | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | March .... | 1,053,072 | 1,012,497 | 9,445,662 | 9,692,056 |
| Chic Burl & Quin...r | February... | 5,205,865 | ..... | 54,495,044 | ..... |
| Chic Great West... | 3d wk Apr | 135,987 | 154,710 | 6,646,604 | 7,289,093 |
| Chic Ind & Louisv. | 3d wk Apr | 94,920 | 113,287 | 4,223,187 | 4,786,504 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | February... | 3,937,988 | 4,331,720 | 39,411,975 | 40,710,584 |
| Chic & North West. | March .... | 4,935,619 | 5,706,105 | 49,544,408 | 51,720,815 |
| Chic St P M & O...r | March .... | 1,042,033 | 1,147,276 | 10,097 708 | 10,694,367 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayton | February... | 509,173 | ..... | 5,694,093 | ..... |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland..r | February... | 128,894 | 185,565 | 1,584,328 | 1,673,250 |
| *h* Col & South Sys.. | 3d wk Apr | 257,846 | 265,853 | 11,997,956 | 10,829,308 |
| Col Newb & Laur... | February... | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February... | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | March .... | 4,460 | 20,354 | 102,220 | 163,940 |
| Cornwall & Lebanon | February . | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | February... | 222,086 | 188,043 | 1,275,211 | 1,166,445 |
| *l* Delaware & Hud... | February... | 1,342,417 | 1,269,793 | *l*13643,543 | *l*11851,688 |
| Del Lack & West...r | February... | 2,288,920 | ..... | 22,945,534 | ..... |
| Denver & Rio Gr...r | 3d wk Apr | 338,800 | 390,500 | 16,884,671 | 16,623,184 |
| Detroit & Mackinac | 3d wk Apr | 22,276 | 28,922 | 963,700 | 1,037,622 |
| Det Tol & Iront Sys | 3d wk Apr | 62,879 | 77,272 | 3 280,188 | 3,447,533 |
| Dul & Iron Range..r | February . | 89,215 | ..... | 5,290,062 | ..... |
| Dul So Sh & Atl... | 3d wk Apr | 49,665 | 61,833 | 2,482,835 | 2,525,915 |
| Erie ..... | February... | 3,223,261 | 3,750,645 | 34,411,225 | 34,901,850 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E'n. | March .... | 1,699 | 1,649 | 14,196 | 13,728 |
| Fonda Johns & Glov | March .... | 48,782 | 56,724 | 582,561 | 576,843 |
| Georgia Railroad... | March .... | 264,063 | 285,256 | 2,324,236 | 2,349,239 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 3d wk Apr | 691,779 | 868,876 | 34,283,425 | 34,784,417 |
| Gr Trunk West... | 2d wk Apr | 93,495 | 123,507 | 4,868,061 | 4,759,028 |
| Det Gr Hav & Mil | 2d wk Apr | 23,456 | 35,248 | 1,400,015 | 1,449,151 |
| Canada Atlantic.. | 2d wk Apr | 23,077 | 29,564 | 1 581,765 | 1,552,390 |
| Great Northern Syst | March .... | 3,297,562 | 4,440,155 | 44,145,474 | 40,218,798 |
| Gulf & Ship Island. | 2d wk Apr | 38,195 | 57,243 | 1,747,997 | 1,953,468 |
| Hocking Valley.... | March .... | 446,480 | 425,455 | 4,842,940 | 4,950,231 |
| Illinois Central .... | March .... | 4,407,550 | 5,076,630 | 42,147,750 | 42,124,348 |
| Inter & Great North | 3d wk Apr | 104,000 | 162,000 | 5,735,992 | 7,297,958 |
| *a* Interoceanic(Mex) | 3d wk Apr | 152,257 | 145,960 | 6,272,420 | 5,743,354 |
| Iowa Central..... | 3d wk Apr | 43,019 | 57,717 | 2,497,322 | 2,560,417 |
| Kanawha & Mich.. | March .... | 141,198 | 174,219 | 1,590,504 | 1,712,614 |
| Kansas City South. | March .. | 708,896 | 787,411 | 7,053,835 | 6,631,213 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley....r | February . | 2,116,331 | ..... | 24,241,955 | ..... |
| Lexington & East... | March .... | 34,921 | 55,480 | 393,658 | 416,586 |
| Long Island..... | March .... | *Dec.* 23,999 | | *Inc.* 201,538 | |
| Louisiana & Arkan. | February... | 75,705 | 92,735 | 763,884 | 768,615 |
| Louisv & Nashv...r | 3d wk Apr | 743,225 | 963,540 | 36,954,886 | 38,631,246 |
| Macon & Birming'm | March .... | 13,402 | 15,279 | 116,168 | 135,792 |
| Maine Central....r | March .... | 670,592 | ..... | 6,575,376 | ..... |
| Manistique..... | March .... | 3,292 | 4,151 | 43,495 | 58,596 |
| Maryland & Penn... | March .... | 28,047 | 28,682 | 286,664 | 263,412 |
| *a* Mexican Central.. | February... | 2,970,693 | 2,548,389 | 24,378,404 | 19,628,866 |
| *a* Mexican Internat | 3d wk Apr | 159,478 | 198,077 | 6,853,693 | 6,653,790 |
| *a* Mexican Railway. | 1st wk Apr | 148,000 | 147,500 | 6,160,800 | 5,805,700 |
| *a* Mexican Southern | 2d wk Apr | 28,564 | 24,448 | 1,035,404 | 1,017,085 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley.... | March .... | 82,562 | 68,085 | 849,756 | 559,016 |
| Mineral Range..... | 3d wk Apr | 14,335 | 14,311 | 645,493 | 616,275 |
| Minneap & St L....r | 3d wk Apr | 57,123 | 68,574 | 3,202,706 | 3,088,942 |
| Minn St P & S S M. | 3d wk Apr | 194,767 | 274,542 | 9,667,102 | 10,014,271 |
| Mo Kansas & Texas | March .... | 1,785,691 | 2,166,377 | 18,547,453 | 19,772,063 |
| Mo Pac & Iron Mt..o | 3d wk Apr | 700,000 | 949,000 | 35,953,188 | 37,607,254 |
| Central Branch..o | 3d wk Apr | 25,000 | 35,000 | 1,273,000 | 1,339,000 |
| Total system....o | 3d wk Apr | 725,000 | 984,000 | 37,226,188 | 38,946,254 |
| *b* Mobile Jack & K C | Wk Apr 4 | 27,258 | 31,717 | 1,172,190 | 1,159,353 |
| Nashv Chatt & St L | February... | 831,414 | 992,703 | 7,486,794 | 7,731,970 |
| *a* Nat RR of Mexico | 3d wk Apr | 256,471 | 349,268 | 12,774,978 | 12,386,512 |
| Hidalgo & N E.. | 3d wk Apr | 20,941 | 18,760 | 804,946 | 800,434 |
| Nevada-Cal Oregon | 3d wk Apr | 5,764 | 5,096 | 276 149 | 207,911 |
| Nevada Central .... | February... | 4,323 | 5 388 | 52,928 | 50,132 |
| N Y C & Hud River | February... | 6,045,538 | 6,562,113 | 64,120,194 | 63,185,148 |
| Lake Shore & M S | February... | 2,934,981 | 3,263,827 | 29,231,359 | 28,665,724 |
| Lake Erie & West | February... | 317,593 | 373,168 | 3,301,227 | 3,474,101 |
| Chic Ind & South | February... | 239,575 | 217,072 | 1,993,196 | 1,648,967 |
| Michigan Central. | February... | 1,786,391 | 2,088,988 | 18,455,655 | 18,024,257 |
| Cleve C C & St L. | February... | 1,773,771 | 1,821,25 | 17,603,600 | 16,882,444 |
| Peoria & Eastern | February... | 212,153 | 225,312 | 2,031,823 | 2,064,832 |
| Cincinnati North. | February... | 49,302 | 71,884 | 531,548 | 698,033 |
| Pitts & Lake Erie | February... | 646,847 | 1,022,316 | 9,095,256 | 9,548,861 |
| Rutland ..... | February... | 167,932 | 177,042 | 2,024,505 | 1,903,277 |
| N Y Chic & St L. | February... | 806,771 | 808,315 | 6,826,657 | 6,640,820 |
| Total all lines ... | February . | 14979 951 | 16631 318 | 155215 020 | 152626 410 |
| N Y Ont & Western | March .... | 607,402 | 646,413 | 6,023,166 | 6,073,542 |
| N Y N H & Hart...r | February... | 3,359,707 | ..... | 36,536,010 | ..... |
| N Y Susq & West... | February... | 236,382 | 226,109 | 2,253,908 | 2,001,462 |
| Norfolk & Western. | March .... | 2,059,373 | 2,777,454 | 22,808,734 | 22,861,175 |
| Northern Central.. | March .... | 899,916 | 1,011,913 | 9,564,779 | 9,178,379 |
| Northern Pacific... | March .... | 4,772,906 | 5,455,949 | 53,736,415 | 49,593,302 |
| Pacific Coast Co... | February... | 411,910 | 539,493 | 5,186,624 | 4,746,032 |
| Pennsylvania *Co...r* | February... | 2,475,478 | ..... | 31,418,128 | ..... |
| *d* Penn —East P & E | March .... | 10997 169 | 13166 969 | 117046 882 | 115616 582 |
| *d* West of P & E | March .... | *Dec.*1.36 | 1.200 | *Dec.*1,118 | 800 |
| Peoria & Eastern... | —See New York Central. | | | | |
| Pere Marquette...r | February... | 852,795 | ..... | 9,448,781 | ..... |
| Phila Balt & Wash | March .... | 1,285,807 | 1,362,707 | 12,755,001 | 12,281,201 |
| Pitts Cin Chic & StL | March .... | 2,158,353 | 2,677,288 | 22,361,902 | 22,907,647 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh&Southport. | March .... | 11,602 | 10,624 | 91,656 | 72,904 |
| Reading Company. | March .... | 3,068,634 | 3,701,401 | 32,155,521 | 31,543,579 |
| Coal & Iron Co... | March .... | 1,603,782 | 2,562,234 | 28,407,863 | 27,889,082 |
| Total both cos... | March .... | 4,672,416 | 6,263,635 | 60,563,384 | 59,432,662 |
| Rich Fred & Potom | February... | 148,575 | 149,609 | 1,276,710 | 1,195,138 |
| Rio Grande Junc... | February . | 41,391 | 58,485 | 569,629 | 561,598 |
| Rio Grande South.. | 3d wk Apr | 9,292 | 11,535 | 493,172 | 486 672 |
| Rock Island System | March .... | 1,904,292 | 5,270,690 | 15,950,184 | 44,644,148 |
| *e* St L & San Fran | March .... | 3,874,887 | 1,394,521 | 37,264,833 | 36,926,494 |
| *f* Evansv & Ter H | March .... | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines. | March .... | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland ..... | —See New York Central. | | | | |
| St Joseph & Gr Isl | February... | 106,639 | 144,538 | 1,102,523 | 1,160,468 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 3d wk Apr | 151,529 | 192,655 | 8,030,282 | 8,344,733 |
| Seaboard Air Line.. | February... | 1,289,293 | 1,393,685 | 10,564,334 | 10,590,501 |
| Sierra Ry..... | March .... | 29,779 | 24,566 | ..... | ..... |
| Southern Indiana... | March .... | 183,778 | 129,504 | 1,495,842 | 1,190,727 |
| *c* Southern Pac Co.. | March .... | 9,450,949 | 10259 544 | 96,350,537 | 93,306,970 |
| Southern Railway..r | 3d wk Apr | 881,052 | 1,089,771 | 44,121,131 | 45,712,900 |
| Mobile & Ohio...r | 3d wk Apr | 145,502 | 184,619 | 8,004,365 | 8,442,833 |
| Cin N O & T P...r | 3d wk Apr | 130,848 | 156,189 | 6,472,098 | 6,547,831 |
| Ala Great South.r | 3d wk Apr | 55,540 | 71,882 | 2,918,252 | 3,143,251 |
| Georgia Sou & Fla | 3d wk Apr | 33,194 | 43,712 | 1,829,583 | 1,837,566 |
| Texas Central..... | 2d wk Apr | 11,527 | 25,203 | 905,850 | 987,066 |
| Texas & Pacific... | 3d wk Apr | 194,969 | 275,012 | 12,309,735 | 13,613,404 |
| Tidewater & West. | March .... | 6,748 | 8,513 | 68,867 | 66,144 |
| Toledo & Ohio Cent | March .... | 336,394 | 341,998 | 3,415,133 | 3,588,664 |
| Toledo Peor & West | 3d wk Apr | 17,936 | 22,459 | 1,003,803 | 1,021,898 |
| Toledo St L & West | 3d wk Apr | 54,629 | 76,207 | 3,207,601 | 3,327,620 |
| Tombigbee Valley.. | March .... | 5,408 | 6,508 | 45,438 | 48,420 |
| Tor Ham & Buffalo | March .... | 72,794 | 86,260 | 656,816 | 616,250 |
| Union Pacific Syst. | March .... | 5,345,264 | 6,200,050 | 58,094,596 | 56,272,577 |
| Vandalia.....r | February... | 648,810 | ..... | 6,503,655 | ..... |
| Virginia & So West. | February... | 66,087 | 83,710 | 748,127 | 674,468 |
| Wabash ..... | 3d wk Apr | 423,869 | 508,310 | 21,287,386 | 21,947,565 |
| Western Marlyand. | February . | 350,998 | 407,049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore.. | March .... | 364,310 | 398,810 | 4,366,370 | 4,009,970 |
| Wheel & Lake Erie. | 3d wk Apr | 48,684 | 113,565 | 4,518,221 | 4,718,732 |
| Wisconsin Central.r | March .... | 591,390 | ..... | 5,676,374 | ..... |
| Wrightsv & Tenn.. | March .... | 26,692 | 31,671 | 225,114 | 220,650 |
| Yazoo & Miss Vall. | March .... | 844,818 | 866,885 | 7,670,371 | 7,293,454 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Mch 31 | 13,571 | 14,724 |
| Delaware & Hudson | Jan 1 to Feb 29 | 2,814,812 | 2,645,544 |
| Manistique | Jan 1 to Mch 31 | 10,689 | 13,292 |
| Mexican Railway | Jan 1 to April 7 | 2,160,300 | 2,191,900 |
| Mexican Southern | Jan 1 to April 14 | 374,757 | 392,332 |
| New York Central | Jan 1 to Feb 29 | 12,682,032 | 13,974,607 |
| Lake Shore & Mich Southern. | Jan 1 to Feb 29 | 5,867,423 | 6,728,443 |
| Lake Erie & Western | Jan 1 to Feb 29 | 666,826 | 786,671 |
| Chicago Indiana & Southern. | Jan 1 to Feb 29 | 488,215 | 462,500 |
| Michigan Central | Jan 1 to Feb 29 | 3,742,530 | 4,367,814 |
| Cleve Cin Chic & St Louis | Jan 1 to Feb 29 | 3,595,570 | 3,650,051 |
| Peoria & Eastern | Jan 1 to Feb 29 | 463,400 | 467,108 |
| Cincinnati Northern | Jan 1 to Feb 29 | 106,157 | 146,074 |
| Pittsburgh & Lake Erie | Jan 1 to Feb 29 | 1,232,904 | 2,114,464 |
| Rutland | Jan 1 to Feb 29 | 352,916 | 371,938 |
| New York Chicago & St Louis | Jan 1 to Feb 29 | 1,582,009 | 1,624,612 |
| Total all lines | Jan 1 to Feb 29 | 30,779,982 | 34,694,289 |
| Northern Central | Jan 1 to Mch 31 | 2,559,725 | 2,907,725 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Mch 31 | 31,375,441 | 37,203,541 |
| *d* West of Pittsburgh & Erie. | Jan 1 to Mch 31 | *Dec.* 4,3 | 9,490 |
| Phila Balto & Washington | Jan 1 to Mch 31 | 3,599,863 | 3,775,563 |
| Pitts Cin Chic & St Louis | Jan 1 to Mch 31 | 6,995,860 | 7,569,622 |
| Rio Grande Junction | Dec 1 to Feb 29 | 173,025 | 198,068 |
| Texas & Pacific | Jan 1 to April 21 | 4,031,811 | 5,302,286 |
| West Jersey & Seashore. | Jan 1 to Mch 31 | 924,964 | 951,064 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Feb (44 roads) | 7,857,030 | 9,004,015 | —1,146,985 | 12.74 |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,268,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (40 roads) | 8,029,093 | 9,826,079 | —1,796,986 | 18.29 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month June 1907 (121 roads) | 182 125,657 | 161,225 109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854.049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197.391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 ( 55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 40 roads and shows 18.29% decrease in the aggregate over the same week last year.

| *Third week of April.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 55,540 | 71,882 | | 16,342 |
| Buff Roch & Pittsburgh | 102,426 | 166,335 | | 63,909 |
| Canadian Northern | 181,100 | 126,200 | 54,900 | |
| Canadian Pacific | 1,306,000 | 1,367,000 | | 61,000 |
| Central of Georgia | 162,000 | 217,500 | | 55,500 |
| Chicago Great Western | 135,987 | 154,710 | | 18,723 |
| Chic Ind & Louisville | 94,920 | 113,287 | | 18,367 |
| Cincin New Orleans & Tex Pac | 130,848 | 156,189 | | 25,341 |
| Colorado & Southern | 257,846 | 265,853 | | 8,007 |
| Denver & Rio Grande | 338,800 | 390,500 | | 51,700 |
| Detroit & Mackinac | 22,276 | 28,922 | | 6,646 |
| Detroit Toledo & Ironton | 62,879 | 77,272 | | 14,393 |
| Duluth South Shore & Atlantic | 49,665 | 61,833 | | 12,168 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Gr Hav & Milw<br>Canada Atlantic | 691,779 | 868,876 | | 177,097 |
| Georgia Southern & Florida | 33,194 | 43,712 | | 10,518 |
| International & Great Northern | 104,000 | 162,000 | | 58,000 |
| Interoceanic of Mexico | 152,257 | 145,960 | 6,297 | |
| Iowa Central | 43,019 | 57,717 | | 14,698 |
| Louisville & Nashville | 743,225 | 963,540 | | 220,315 |
| Mexican International | 159,478 | 198,077 | | 38,599 |
| Mineral Range | 14,335 | 14,311 | 24 | |
| Minneapolis & St. Louis | 57,123 | 68,574 | | 11,451 |
| Minneapolis St Paul & S S M | 194,767 | 274,542 | | 79,775 |
| Mo Pacific & Iron Mountain | 700,000 | 949,000 | | 249,000 |
| Central Branch | 25,000 | 35,000 | | 10,000 |
| Mobile & Ohio | 145,502 | 184,619 | | 39,117 |
| National RR of Mexico | 256,471 | 349,268 | | 92,797 |
| Hildago & Northeastern | 20,941 | 18,760 | 2,181 | |
| Nevada-California Oregon | 5,764 | 5,096 | 668 | |
| Rio Grande Southern | 9,292 | 11,535 | | 2,243 |
| St Louis Southwestern | 151,520 | 192,655 | | 41,135 |
| Southern Railway | 881,052 | 1,089,771 | | 208,719 |
| Texas & Pacific | 194,969 | 275,042 | | 80,073 |
| Toledo Peoria & Western | 17,936 | 22,459 | | 4,523 |
| Toledo St Louis & Western | 54,629 | 76,207 | | 21,578 |
| Wabash | 423,869 | 508,310 | | 84,441 |
| Wheeling & Lake Erie | 48,684 | 113,565 | | 64,881 |
| Total (40 roads) | 8,029,093 | 9,826,079 | 61,070 | 1,861,056 |
| Net decrease (18.29%) | | | | 1,796,986 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 25 1908. The next will appear in the issue of May 23.

| | —Gross Earnings— | | —Net Earnings— | |
|---|---|---|---|---|
| *Roads.* | *Current Year.* | *Previous Year.* | *Current Year.* | *Previous Year.* |
| | $ | $ | $ | $ |
| Abington & Rockland Elect Light & Power Co a Feb | 5,038 | 4,190 | 2,098 | 2,099 |
| Jan 1 to Feb 29 | 11,113 | 9,012 | 4,881 | 4,381 |
| Alabama Tenn & Nor Feb | 3,978 | 4,696 | 1,958 | 2,912 |
| July 1 to Feb 29 | 31,612 | 31,893 | 15,870 | 18,206 |
| Atch Top & Santa Fe b Mch | 7,401,519 | *c*8,433,704 | *d*2,938,914 | *d*3,226,499 |
| July 1 to Mch 31 | 70,210,374 | *c*69,392,962 | *d*21,631,154 | *d*26,260,221 |
| *v*Atlanta Birm & Atl a Mch | 133,659 | 142,066 | 46,572 | 30,957 |
| July 1 to Mch 31 | 1,357,764 | 1,158,744 | 410,687 | 280,470 |
| Atlantic Coast Line a Mch | 2,442,022 | 2,616,752 | 781,799 | 707,735 |
| July 1 to Mch 31 | 19,883,212 | 19,957,337 | 4,443,904 | 5,071,870 |
| Canadian Pacific a Mch | 5,424,931 | 6,132,910 | 1,301,030 | 2,245,736 |
| July 1 to Mch 31 | 54,938,031 | 52,071,116 | 16,713,139 | 18,001,918 |
| Central of Georgia a Mch | *x*961,842 | 1,147,185 | *x*242,122 | 305,764 |
| July 1 to Mch 31 | *x*9,115,643 | 9,416,816 | *x*2,112,165 | 2,244,339 |
| Central New England b— | | | | |
| Jan 1 to Mch 31 | 436,266 | 498,896 | 59,901 | 71,344 |
| July 1 to Mch 31 | 1,582,857 | 1,514,830 | 259,574 | 251,746 |
| Central of New Jersey b Mch | 1,790,611 | 2,075,932 | 540,962 | 851,247 |
| July 1 to Mch 31 | 20,371,130 | 19,449,568 | 8,568,993 | 9,038,875 |
| Chesapeake & Ohio b Mch | 1,946,931 | 2,250,793 | 672,776 | 723,926 |
| July 1 to Mch 31 | 20,383,365 | 18,765,620 | 6,876,171 | 6,648,049 |
| Chicago & Alton a Mch | 1,053,072 | 1,012,497 | *s*457,193 | *s*333,301 |
| July 1 to Mch 31 | 9,445,662 | 9,692,056 | *s*3,118,539 | *s*3,441,540 |
| Chic & North Western b Mch | 4,935,619 | 5,706,105 | 1,978,994 | 2,073,989 |
| July 1 to Mch 31 | 49,544,408 | 51,720,815 | 16,719,954 | 18,720,976 |
| Chic St P Minn & O b Mch | 1,042,033 | 1,147,276 | 381,999 | |
| July 1 to Mch 31 | 10,097,708 | 10,694,367 | 3,399,002 | |
| Colorado & Southern b Mch | 1,055,136 | 1,108,595 | 277,565 | 330,890 |
| July 1 to Mch 31 | 11,249,715 | 10,052,114 | 3,881,526 | 3,341,486 |
| Cornwall a Mch | 4,460 | 20,354 | def 790 | 10,586 |
| July 1 to Mch 31 | 102,220 | 163,940 | 37,765 | 76,471 |
| Denver & Rio Grande a Mch | 1,310,319 | *c*1,672,631 | 402,563 | *c*568,041 |
| July 1 to Mch 31 | 15,890,471 | *c*15,466,784 | 5,097,696 | *c*5,204,188 |
| Detroit & Mackinac a Mch | 100,403 | 125,360 | 31,617 | 19,590 |
| July 1 to Mch 31 | 898,627 | 956,779 | 213,746 | 169,969 |
| Edison Elec Co (Brock) a Feb | 18,604 | 15,307 | 6,716 | 5,845 |
| Jan 1 to Feb 29 | 40,955 | 34,380 | 16,097 | 14,272 |
| Fall River Gas Works a Feb | 31,325 | 29,467 | 6,668 | 7,112 |
| Jan 1 to Feb 29 | 70,597 | 67,719 | 20,987 | 23,711 |
| Fairchild & Northeast b Mch | 1,699 | 1,649 | 499 | def 355 |
| July 1 to Mch 31 | 14,196 | 13,728 | def 106 | def2,080 |
| Georgia RR a Mch | 264,063 | 285,256 | 54,985 | 60,507 |
| July 1 to Mch 31 | 2,324,236 | 2,349,239 | 381,601 | 468,097 |
| Greenw & Johnsonville b— | | | | |
| Jan 1 to Mch 31 | 26,175 | 21,078 | 10,982 | 7,059 |
| July 1 to Mch 31 | 74,863 | 66,278 | 27,826 | 22,263 |
| Hocking Valley a Mch | 446,480 | 425,455 | 121,903 | 60,984 |
| July 1 to Mch 31 | 4,842,940 | 4,950,231 | 1,336,733 | 1,464,812 |
| Houghton Co Elec Lt a Feb | 21,910 | 23,054 | 11,484 | 13,036 |
| Jan 1 to Feb 29 | 46,980 | 50,906 | 25,296 | 29,284 |
| Hud Riv Elec Pow Co a Mch | 105,409 | 79,689 | 50,323 | 25,778 |
| Jan 1 to Mch 31 | 324,551 | 256,959 | 161,638 | 101,715 |
| Iowa Central a Mch | 259,060 | 256,353 | *h*67,294 | *h*90,688 |
| July 1 to Mch 31 | 2,353,886 | 2,394,295 | *h*734,881 | *h*750,728 |
| Kanawha & Michigan a Mch | 141,198 | 174,219 | 25,338 | 23,909 |
| July 1 to Mch 31 | 1,590,504 | 1,712,614 | 136,550 | 371,728 |
| Lexington & Eastern b Mch | 34,921 | 55,480 | 8,785 | 27,164 |
| July 1 to Mch 31 | 393,658 | 416,586 | 126,334 | 171,607 |
| Long Island b Mch | *Dec.* 23,999 | | *Inc.* 27,969 | |
| Jan 1 to Mch 31 | *Dec.* 42,860 | | *Inc.* 128,176 | |
| Lowell Elec Lt Corpn a Feb | 28,906 | 25,985 | 10,083 | 11,680 |
| Jan 1 to Feb 29 | 60,240 | 54,732 | 21,971 | 23,333 |
| *x*Maine Central b Mch | 670,592 | | 182,825 | |
| July 1 to Mch 31 | 6,575,376 | | 2,119,863 | |
| *g*Mexican Central Mch | 3,000,548 | 2,946,268 | 1,149,031 | 1,076,035 |
| July 1 to Mch 31 | 27,378,953 | 22,575,135 | 8,014,210 | 6,663,075 |
| Minneap Gen Elec Co a Feb | 84,584 | 79,448 | 43,003 | 38,842 |
| Jan 1 to Feb 29 | 178,520 | 163,715 | 92,435 | 80,641 |
| Minneap & St Louis a Mch | 306,980 | 332,562 | *k*103,553 | *k*127,574 |
| July 1 to Mch 31 | 3,009,270 | 2,877,902 | *k*943,852 | *k*1,018,022 |
| Minneap St L & S S M b Mch | 824,118 | 1,000,855 | 312,239 | 333,833 |
| July 1 to Mch 31 | 9,039,902 | 9,210,021 | 3,554,087 | 3,970,656 |
| Mo Kansas & Texas b Mch | 1,785,691 | 2,166,377 | 422,326 | 622,758 |
| July 1 to Mch 31 | 18,547,453 | 19,772,063 | 6,040,326 | 7,444,447 |
| N Y Ontario & West a Mch | 607,402 | 646,418 | 149,139 | 189,504 |
| July 1 to Mch 31 | 6,023,100 | 6,073,542 | 1,777,581 | 1,947,074 |
| Norfolk & Western b Mch | 2,059,373 | 2,777,454 | 805,473 | 1,003,696 |
| July 1 to Mch 31 | 22,808,734 | 22,861,175 | 7,968,370 | 8,448,557 |
| Northern Central b Mch | 899,910 | 1,011,910 | 135,596 | 113,096 |
| Jan 1 to Mch 31 | 2,559,725 | 2,907,725 | 289,308 | 301,208 |
| *x*Northern Pacific b Mch | 4,732,114 | | 2,202,331 | |
| July 1 to Mch 31 | 53,695,619 | | 23,501,955 | |
| Pennsylvania—Lines directly operated— | | | | |
| East of Pitts & Erie b Mch | 10,997,169 | 13,166,969 | 2,609,309 | 3,153,809 |
| Jan 1 to Mch 31 | 31,375,441 | 37,203,541 | 6,534,617 | 8,085,317 |
| West of Pitts & Erie Mch | *Dec.* 1,360,200 | | *Dec.* 95,300 | |
| Jan 1 to Mch 31 | *Dec.* 4,309,400 | | *Dec.* 730,700 | |
| Phila Balt & Wash b Mch | 1,285,807 | 1,362,707 | 268,418 | 195,318 |
| Jan 1 to Mch 31 | 3,599,863 | 3,775,563 | 506,414 | 430,114 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31 | | | 515,992 | 1,025,429 |
| Portland (Me) Elect Co Mch | 25,221 | 22,630 | 16,007 | 10,375 |
| Jan 1 to Mch 31 | 82,986 | 74,675 | | |
| Reading Company— | | | | |
| Phila & Reading b Mch | 3,068,634 | 3,701,401 | 1,119,408 | 1,333,747 |
| July 1 to Mch 31 | 32,155,521 | 31,543,579 | 11,855,298 | 11,465,128 |
| Coal & Iron Co b Mch | 1,603,782 | 2,562,234 | def 44,691 | 64,309 |
| July 1 to Mch 31 | 28,407,863 | 27,889,082 | 2,057,560 | 1,470,353 |
| Total both cos b Mch | 4,672,416 | 6,263,635 | 1,074,717 | 1,398,056 |
| July 1 to Mch 31 | 60,563,384 | 59,432,662 | 13,912,858 | 12,935,481 |
| Reading Company Mch | | | 123,839 | 126,569 |
| July 1 to Mch 31 | | | 1,147,635 | 1,171,201 |
| Total all cos Mch | | | 1,198,556 | 1,524,625 |
| July 1 to Mch 31 | | | 15,060,493 | 14,106,682 |
| Rio Grande Junction Feb | 41,391 | 58,485 | *n*12,417 | *n*17,546 |
| Dec 1 to Feb 29 | 173,025 | 198,068 | *n*51,907 | *n*59,420 |
| Rock Island a Mch | 4,904,292 | 5,270,690 | 1,192,798 | 1,484,088 |
| July 1 to Mch 31 | 45,950,184 | 44,644,148 | 11,410,932 | 14,048,228 |
| St Louis & San Fran a Mch | 3,874,887 | 4,394,521 | 1,293,192 | 1,402,483 |
| July 1 to Mch 31 | 37,264,843 | 36,926,494 | 10,235,543 | 12,263,708 |
| Evansv & Terre H a Mch | 187,966 | 175,761 | 73,486 | 56,949 |
| July 1 to Mch 31 | 1,728,436 | 1,726,684 | 570,591 | 647,470 |
| Total all lines a Mch | 8,967,146 | 9,840,972 | 2,559,478 | 2,943,520 |
| July 1 to Mch 31 | 84,943,465 | 83,297,326 | 22,217,068 | 26,959,405 |
| St Louis Southwestern a Mch | 720,983 | 859,182 | 110,323 | 171,357 |
| July 1 to Mch 31 | 7,554,576 | 7,771,317 | 1,694,967 | 2,118,175 |
| Southern Pacific a Mch | 9,450,949 | 10,259,544 | 2,835,192 | 2,709,309 |
| July 1 to Mch 31 | 96,350,537 | 93,306,970 | 26,761,771 | 33,833,857 |
| Southern Railway Co a Mch | 4,321,511 | 5,013,527 | 1,050,032 | 812,692 |
| July 1 to Mch 31 | 41,405,160 | 42,454,254 | 8,216,694 | 9,193,953 |
| Cinc N O & Tex Pac a Mch | 601,077 | 646,512 | 149,793 | 108,931 |
| July 1 to Mch 31 | 6,068,162 | 6,085,098 | 1,200,724 | 1,126,778 |
| Ala Gt Southern a Mch | 246,005 | 314,978 | 46,083 | 60,677 |
| July 1 to Mch 31 | 2,755,898 | 2,939,347 | 434,350 | 555,223 |
| Tidewater & Western b Mch | 6,748 | 8,513 | 194 | 2,385 |
| July 1 to Mch 31 | 68,867 | 66,144 | 3,925 | 6,160 |
| Toledo & Ohio Cent a Mch | 336,394 | 341,998 | 133,468 | 58,361 |
| July 1 to Mch 31 | 3,415,133 | 3,588,664 | 1,011,932 | 1,089,971 |
| Tombigbee Valley Co Mch | 5,408 | 6,508 | 2,110 | 1,698 |
| July 1 to Mch 31 | 45,438 | 48,420 | 10,841 | 14,869 |
| Union Pacific a Mch | 5,345,264 | 6,200,050 | 2,195,466 | 2,400,573 |
| July 1 to Mch 31 | 58,094,596 | 56,272,377 | 23,364,513 | 26,165,469 |
| Victor Fuel Co b Mch | 168,138 | 246,994 | 34,053 | 53,621 |
| July 1 to Mch 31 | 1,995,137 | 1,907,711 | 445,860 | 445,125 |
| W Jersey & Seashore b Mch | 364,310 | 398,810 | 6,918 | 21,818 |
| Jan 1 to Mch 31 | 924,964 | 951,064 | df.148,494 | df.178,994 |
| Western Maryland a Feb | 350,998 | 407,049 | 75,405 | 125,121 |
| July 1 to Feb 29 | 3,968,263 | 3,527,239 | 1,325,914 | 1,132,799 |
| *x*Wisconsin Central a Mch | 591,390 | | 137,490 | |
| July 1 to Mch 31 | 5,676,374 | | 1,536,580 | |
| Wrightsv & Tennille b Mch | *z*26,692 | *z*31,671 | 8,271 | 12,943 |
| July 1 to Mch 31 | *z*225,114 | *z*220,650 | 66,148 | 57,031 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
*c* Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
*d* The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For March taxes and rentals amounted to $241,765, against $196,025 in 1907; after deducting which, net for March 1908 was $2,697,149, against $3,030,474 last year. For period from July 1 to March 31, taxes and rentals were $2,143,781 in 1908, against $1,741,513 in 1907.
*g* These results are in Mexican currency.
*h* For March 1908 additional income showed a deficit of $816, against a credit of $9,781 in 1907, and for period from July 1 to March 31 was $29,232 in 1908, against $45,564 last year.
*k* For March 1908 additional income was $33,439, against $12,145 in 1907, and for period from July 1 to March 31 was $155,643 in 1908, against $176,375 last year.
*n* These figures represent 30% of gross earnings.
*s* After allowing for miscellaneous income, which was a debit item for the month of March 1908, total net earnings were $436,546 in March 1908, against $329,503 last year, and for period from July 1 to March 31 were $3,018,541 this year, against $3,353,099.
*v* In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.
*x* These figures are on the basis of accounting required by the Inter-State Commerce Commission.
*z* Includes $55 other income for March 1908 against $398 in 1907, and for period from July 1 to March 31 includes $792 in 1908, against $4,069 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| | —Int., Rentals, &c.— | | —Bal. of Net Ings.— | |
|---|---|---|---|---|
| *Roads.* | *Current Year.* | *Previous Year.* | *Current Year.* | *Previous Year.* |
| | $ | $ | $ | $ |
| Abington & Rockland Elect Light & Power Co Feb | 104 | 150 | 1,994 | 1,949 |
| Jan 1 to Feb 29 | 113 | 300 | 4,468 | 4,081 |
| Central New England | | | | |
| Jan 1 to Mch 31 | 108,533 | 63,850 | *x*df.35,212 | *x*27,255 |
| July 1 to Mch 31 | 354,279 | 179,232 | *x*df.11,735 | *x*118,329 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Central of New Jersey---Mch | b582,294 | b729,462 | def41,332 | 121,785 |
| July 1 to Mch 31------ | b4,565,823 | b5,637,078 | 4,003,170 | 3,401,796 |
| Colorado & Southern---Mch | 240,009 | 220,133 | c87,793 | c115,012 |
| July 1 to Mch 31------ | 1,949,259 | 1,733,098 | c1,956,064 | c1,597,834 |
| Denver & Rio Grande--Mch | 297,793 | 285,489 | d242,162 | d389,459 |
| July 1 to Mch 31------ | 2,809,477 | 2,651,943 | d2,772,417 | d2,951,868 |
| Edison El Co (Brockton)-Feb | 770 | 688 | 5,946 | 5,157 |
| Jan 1 to Feb 29------ | 1,462 | 1,396 | 14,635 | 12,876 |
| Fall River Gas Works---Feb | 331 | 118 | 6,337 | 6,994 |
| Jan 1 to Feb 29------ | 532 | 266 | 20,455 | 23,445 |
| Georgia RR----------Mch | 53,626 | 51,722 | x1,743 | x9,378 |
| July 1 to Mch 31------ | 511,749 | 464,997 | xdef122,780 | x9,790 |
| Greenwich & Johnsonville— | | | | |
| Jan 1 to Mch 31------ | 4,801 | 4,699 | x6,531 | x2,673 |
| July 1 to Mch 31------ | 14,403 | 14,099 | x14,562 | x9,001 |
| Hocking Valley--------Mch | 84,984 | 67,480 | x79,017 | xdef5,481 |
| July 1 to Mch 31------ | 712,197 | 574,682 | x1,377,874 | x1,130,315 |
| Houghton Co Elect Lt--Feb | 2,555 | 2,188 | 8,929 | 10,848 |
| Jan 1 to Feb 29------ | 5,149 | 4,375 | 20,147 | 24,909 |
| Kanawha & Michigan---Mch | 22,681 | 20,516 | x17,977 | x3,831 |
| July 1 to Mch 31------ | 199,856 | 194,253 | x97,624 | x185,196 |
| Lowell Elect Lt Corpn--Feb | 1,525 | 1,050 | 8,558 | 10,630 |
| Jan 1 to Feb 29------ | 3,125 | 2,231 | 18,846 | 21,102 |
| Minneap Gen Elect Co--Feb | 25,354 | 18,246 | 17,649 | 20,596 |
| Jan 1 to Feb 29------ | 49,742 | 27,133 | 42,693 | 53,508 |
| Mo Kansas & Texas----Mch | 535,671 | 508,252 | xdf.91,465 | x129,267 |
| July 1 to Mch 31------ | 4,874,214 | 4,416,153 | x1,473,803 | x3,161,149 |
| N Y Ontario & Western-Mch | 94,244 | 75,917 | 54,895 | 113,587 |
| July 1 to Mch 31------ | 753,096 | 669,402 | 1,024,485 | 1,277,672 |
| Norfolk & Western-----Mch | 440,727 | 401,874 | 364,746 | 601,822 |
| July 1 to Mch 31------ | 3,929,300 | 3,478,750 | 4,039,070 | 4,969,807 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31------ | 641,381 | 698,099 | def.125,389 | 327,330 |
| Reading Company - - Mch | 887,500 | 885,478 | 311,056 | 639,147 |
| July 1 to Mch 31------ | 7,987,500 | 7,969,299 | 7,072,993 | 6,137,383 |
| Rio Grande Junction----Feb | 8,334 | 8,334 | 4,083 | 9,212 |
| Dec 1 to Feb 29------ | 25,000 | 25,000 | 26,907 | 34,420 |
| Toledo & Ohio Central--Mch | 39,476 | 36,920 | x113,333 | x21,714 |
| July 1 to Mch 31------ | 367,410 | 332,406 | x806,679 | x764,514 |
| Victor Fuel Co---------Mch | 17,041 | 20,767 | x22,453 | x42,569 |
| July 1 to Mch 31------ | 172,526 | 169,188 | x333,541 | x349,848 |

*b* Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for March 1908, against $79,026 in 1907, and from July 1 to Feb 29 were $862,397 in 1907.
*c* After allowing for miscellaneous charges and credits to income.
*d* These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
*x* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| *a*American Rys Co--- | March ---- | 207,774 | 227,150 | 609,653 | 630,833 |
| *c*Aur Elgin & Chic Ry | March ---- | 95,773 | 102,416 | 275,310 | 278,249 |
| Binghamton Ry----- | February-- | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | March | 177,003 | ----- | 522,090 | ----- |
| Brockton & Ply St Ry | February - | 6,341 | 5,485 | 12,928 | 11,680 |
| Cape Breton ElecCo | February - | 18,024 | 15,927 | 38,888 | 35,661 |
| Central Penn Tract-- | March --- | 52,704 | 56,903 | 156,151 | 160,972 |
| Charl Con Ry Gas&El | March ---- | 61,497 | 56,135 | 181,297 | 163,947 |
| *d*Chicago & Oak Park | March ---- | 69,672 | 73,916 | 200,554 | 213,069 |
| Cleve Painesv & East | March - | 19,966 | 18,585 | 54,146 | 52,072 |
| Cleve Southw & Col-- | January -- | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | February | 28,844 | 25,621 | 59,276 | 52,274 |
| Dallas Electric Co | February | 84,185 | 78,072 | 173,801 | 165,396 |
| *f*Detroit United Ry-- | 3d wk Apr | 126,214 | 118,652 | 1,861,189 | 1,873,479 |
| Duluth Street Ry | 3d wk Apr | 16,601 | 16,128 | 243,068 | 224,257 |
| East St Louis & Sub. | March ---- | 171,803 | 166,582 | 502,591 | 478,152 |
| El Paso Electric--- | February - | 43,863 | 36,559 | 90,665 | 73,602 |
| Ft Wayne & Wabash Valley Traction Co. | February-- | 97,455 | 83,340 | 200,475 | 174,518 |
| Galv-Hous Elec Co-- | February - | 74 715 | 68,715 | 155,330 | 144,356 |
| Grand Rapids Ry Co. | March ---- | 69,058 | 72,255 | ----- | ----- |
| Havana Electric Ry | wk Apr 26- | 35,913 | 32,193 | 619,025 | 561,726 |
| Honolulu Rapid Tran & Land Co------- | February-- | 29,910 | 29,702 | 59,915 | 58,083 |
| Houghton Co St Ry-- | February - | 17,335 | 15,205 | 36,013 | 31,149 |
| Illinois Traction Co-- | March --- | 318,338 | 286,158 | 950,786 | 827,599 |
| Jacksonville Elec Co. | February - | 31,378 | 30,006 | 64,238 | 61,733 |
| Kans City Ry & Light | February-- | 464,118 | 423,509 | 960,439 | 902,530 |
| Knoxville Ry & Lt Co | March ---- | 46,521 | 48,669 | 128,017 | 133,862 |
| Lake Shore Electric-- | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co-- | February-- | 38,931 | 35,267 | 81,974 | 74,981 |
| Little Rock Ry&ElCo | March ---- | 56,552 | 50,100 | 163,509 | 145,916 |
| Memphis Street Ry-- | March ---- | 128,857 | ----- | 360,263 | ----- |
| Met West Side Elev-- | March ---- | 225,275 | 239,925 | 648,297 | 688,900 |
| Milw Elec Ry & Lt Co | February-- | 293,874 | 277,271 | 602,066 | 582,262 |
| Milw Lt Ht & Trac Co | February-- | 49,662 | 48,607 | 104,016 | 102,074 |
| Montreal Street Ry - | Wk Apr 18 | 62,280 | 62,974 | 991,325 | 939,905 |
| Nashville Ry & Light | February-- | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry&Fy Co | March ---- | 34,301 | 30,598 | 92,612 | 81,860 |
| North Ohio Trac & Lt | March - | 129,659 | 133,834 | 375,085 | 375,883 |
| North Texas Elec Co. | February - | 71,311 | 67,292 | 145,513 | 142,244 |
| Norf & Portsm Tr Co | March - | 138,791 | 161,339 | 415,452 | 441,916 |
| No Westchester Lt Co | February-- | 9,589 | ----- | 20,004 | ----- |
| Northwestern Elev-- | March --- | 159,851 | 138,483 | 458,513 | 399,676 |
| Oklahoma City Ry | March | 19,556 | 19,012 | 53,485 | 47,924 |
| Peekskill Light & RR | February - | 11,151 | 10,957 | 24,407 | 23,596 |
| Pensacola Electric Co | February - | 15,378 | 17,369 | 33,534 | 34,677 |
| Portland Ry Lt &PCo | February - | 332,298 | 269,797 | 673,111 | 536,815 |
| Puget Sound Elec Ry | February - | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | February - | 522,315 | ----- | 1,067,420 | ----- |
| St Joseph (Mo) Ry Lt Heat & Power Co | March - - | 66,594 | 66,820 | 203,565 | 198,230 |
| Sao Paulo Tr Lt & P | March | 199,299 | 183,713 | 577,719 | 530,525 |
| Savannah Electric Co | February | 43,718 | 43,947 | 90,039 | 89,389 |
| Schuylkill Ry Co---- | December | 17,093 | ----- | 207,035 | ----- |
| Seattle Electric Co-- | February - | 316,127 | 288,165 | 710,330 | 580,981 |
| South Side Elevated | March ---- | 178,081 | 155,350 | 509,474 | 433,118 |
| Sou Wisconsin Ry Co | March - - | 11,366 | 11,786 | 33,775 | 34,176 |
| Syracuse Rap Tr Ry | March | 103,681 | 102,087 | 305,213 | 289,636 |
| Tampa Electric Co | February - | 48,568 | 38,693 | 93,861 | 82,687 |
| Toledo Rys & Light | March | 201,129 | 213,766 | 625,967 | 634,657 |
| Toronto Railway | Wk Apr 25 | 65,733 | 61,033 | ----- | ----- |
| Twin City Rap Tran | 3d wk Apr | 116,732 | 108,061 | 1,717,566 | 1,681,030 |
| Underground Elect Rys of London, Ltd | February | £19,688 | *k* £26,036 | £101,181 | *k* £53,409 |
| United RR of San Fr. | January | *h*499,770 | 537,991 | 499,770 | 537,991 |
| United Rys of St L | March ---- | 858,908 | 903,145 | 2,461,761 | 2,494,162 |
| Whatcom Co Ry & Lt | February - | 27,569 | 25,707 | 60,106 | 54,770 |

*a* Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott. *k* Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| Roads. | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago-Mch | 95,773 | 102,416 | 39,121 | 43,701 |
| July 1 to Mch 31------ | 1,058,533 | 979,055 | 474,402 | 446,533 |
| Binghamton Railway---Feb | 21,364 | 20,229 | 7,006 | 6,413 |
| Jan 1 to Feb 29------ | 43,799 | 42,308 | 15,238 | 14,829 |
| Birm Ry Lt & P Co-a---Mch | 177,003 | ------ | 64,317 | ------ |
| Jan 1 to Mch 31------ | 522,090 | ------ | 173,753 | ------ |
| Brockton & Plymouth-a Feb | 6,341 | 5,485 | def.549 | 14 |
| Jan 1 to Feb 29------ | 12,928 | 11,680 | def.1,765 | 375 |
| Cape Breton Elect Co-a-Feb | 18,024 | 15,927 | 5,862 | 3,549 |
| Jan 1 to Feb 29------ | 38,888 | 35,661 | 13,669 | 9,440 |
| Central Penna Tract Co-Mch | 52,704 | 56,903 | 6,966 | 10,644 |
| Jan 1 to Mch 31------ | 156,151 | 160,972 | 19,620 | 18,681 |
| Charlest ConRy G&El CoMch | 61,497 | 56,135 | 20,833 | 19,006 |
| Clev Painesv & East'n-a Mch | 19,966 | 18,585 | 8,829 | 8,638 |
| Jan 1 to Mch 31------ | 54,146 | 52,072 | 22,196 | 21,932 |
| Cleveland Southw & Col-Jan | 52,811 | 49,558 | 16,369 | 19,954 |
| Cohoes Ry-b— | | | | |
| Jan 1 to Mch 31------ | 18,281 | 18,002 | 2,318 | 2,804 |
| Columbus Elect Co-a---Feb | 28,844 | 25,620 | 14,781 | 12,825 |
| Jan 1 to Feb 29------ | 59,276 | 52,274 | 29,945 | 25,444 |
| Dallas Elect Co-a------Feb | 84,185 | 78,072 | 21,191 | 13,921 |
| Jan 1 to Feb 29------ | 173,801 | 165,396 | 42,265 | 30,080 |
| Detroit United Ry Co-a Mch | 529,236 | 548,889 | 190,942 | 200,916 |
| Jan 1 to Mch 31------ | 1,503,827 | 1,525,544 | 494,014 | 508,537 |
| Duluth St Ry-b--------Mch | 67,455 | 64,356 | 23,236 | 33,064 |
| Jan 1 to Mch 31------ | 194,300 | 176,697 | 64,024 | 78,899 |
| East St Louis & Suburb-Mch | 171,803 | 166,582 | 84,987 | 77,129 |
| Jan 1 to Mch 31------ | 502,591 | 478,152 | 253,873 | 215,679 |
| El Paso Elect Co-a-----Feb | 43,863 | 36,559 | 12,875 | 6,592 |
| Jan 1 to Feb 29------ | 90,665 | 73,602 | 26,488 | 14,933 |
| Ft Wayne & Wab Val--Feb | 97,455 | 83,340 | 40,775 | 31,070 |
| Jan 1 to Feb 29------ | 200,475 | 174,518 | 86,298 | 67,453 |
| Galv-Houst El Co-a----Feb | 74,715 | 68,715 | 22,462 | 22,266 |
| Jan 1 to Feb 29------ | 155,330 | 144,356 | 47,993 | 48,139 |
| Grand Rapids Ry Co ---Mch | 69,058 | 72,255 | 30 629 | 36,333 |
| HonoluluRT&LandCo-b Feb | 29,910 | 29,702 | 13,160 | 13,268 |
| Jan 1 to Feb 29------ | 59,915 | 58,083 | 25,341 | 25,210 |
| Houghton Co St Ry-a---Feb | 17,335 | 15,205 | 3,450 | 1,962 |
| Jan 1 to Feb 29------ | 36,013 | 31,149 | 8,650 | 2,269 |
| Hudson Valley Ry Co-b— | | | | |
| Jan 1 to Mch 31------ | 112,300 | 107,884 | 5,197 | 4,282 |
| July 1 to Mch 31------ | 486,734 | 461,466 | 136,664 | 149,259 |
| Illinois Traction Co-a---Mch | 318,338 | 286,158 | 133,906 | 128,176 |
| Jan 1 to Mch 31------ | 950,786 | 827,599 | 389,332 | 357,680 |
| Jacksonville Elect Co-a-Feb | 31,378 | 30,006 | 8,096 | 9,817 |
| Jan 1 to Feb 29------ | 64,238 | 61,733 | 17,571 | 20,102 |
| Kan City Ry&Lt Co-b-Feb | 464,118 | 423,509 | 212,729 | 193,196 |
| June 1 to Feb 29------ | 4,639,177 | 4,275,151 | 2,247,543 | 2,148,098 |
| Kingston Consioldated-b— | | | | |
| Jan 1 to Mch 31------ | 23,899 | 26,411 | 5,819 | 8,508 |
| July 1 to Mch 31------ | 103,331 | 106,998 | 32,314 | 47,355 |
| Knoxville Ry & Lt Co-a-Mch | 46,521 | 48,669 | 23,270 | 22,017 |
| Jan 1 to Mch 31------ | 128,017 | 133,862 | 54,671 | 56,258 |
| Lexington & Interurban-Feb | 38,931 | 35,267 | 11,259 | 10,587 |
| Jan 1 to Feb 29------ | 81,974 | 74,981 | 25,379 | 21,543 |
| Little RockRy&ElCo-a-Mch | 56,552 | 50,100 | 28,326 | 23,879 |
| Jan 1 to Mch 31------ | 163,509 | 145,916 | 82,070 | 64,873 |
| Mass Elect Companies-b— | | | | |
| Jan 1 to Mch 31------ | 1,552,771 | 1,526,523 | 425,051 | 318,741 |
| Oct 1 to Mch 31------ | 3,332,845 | 3,241,142 | 884,462 | 804,553 |
| Memphis St Ry Co-a----Mch | 128,857 | ------ | 45,152 | ------ |
| Jan 1 to Mch 31------ | 360,263 | ------ | 122,799 | ------ |
| Milw El Ry & Lt Co-b---Feb | 293,874 | 277,271 | 120,702 | 127,037 |
| Jan 1 to Feb 29------ | 602,066 | 582,262 | 248,249 | 268,950 |
| Milw Lt Ht & T Co-b--Feb | 49,662 | 48,607 | 20,157 | 23,372 |
| Jan 1 to Feb 29------ | 104,016 | 102,074 | 43,762 | 49,015 |
| Montreal St Ry Co-----Mch | 288,674 | 271,588 | 86,284 | 86,127 |
| Oct 1 to Mch 31------ | 1,747,137 | 1,599,048 | 601,271 | 525,391 |
| Norfolk & Portsm Tr Co-Mch | 138,791 | 161,339 | 50,731 | 55,310 |
| Jan 1 to Mch 31------ | 415,452 | 441,916 | 140,491 | 147,946 |
| Nor Ohio Trac & Lt Co-Mch | 129,659 | 133,834 | 48,386 | 50,619 |
| Jan 1 to Mch 31------ | 375,085 | 375,883 | 133,454 | 140,377 |
| Northern Tex Elect Co-a.Feb | 71,311 | 67,292 | 24,583 | 21,734 |
| Jan 1 to Feb 29------ | 145,513 | 142,244 | 52,929 | 50,590 |
| Nor Westchester LtgCo a Feb | 9,589 | ------- | 3,664 | ------- |
| Jan 1 to Feb 29------ | 20,004 | ------- | 7,547 | ------- |
| Oklahoma City Ry Co---Mch | 19,556 | 19,012 | 5,784 | 5,515 |
| Jan 1 to Mch 31------ | 53,485 | 47,924 | 13,239 | 15,523 |
| Peekskill Lt & RR Co-a-Feb | 11,151 | 10,957 | 3,854 | 4,173 |
| Jan 1 to Feb 29------ | 24,407 | 23,596 | 8,514 | 9,714 |
| Pensacola Elect Co-a---Feb | 15,378 | 17,369 | 901 | 5,490 |
| Jan 1 to Feb 29------ | 33,534 | 34,677 | 6,300 | 11,222 |
| Philadelphia Company-a— | | | | |
| Jan 1 to Mch 31------ | 4,662,060 | 5,102,113 | 1,823,261 | 2,154,899 |
| July 1 to Mch 31------ | 13,790,230 | 14,053,413 | 4,949,799 | 5,332,609 |
| Puget Sound Ele Ry-a-Feb | 117,501 | 105,775 | 31,500 | 30,652 |
| Jan 1 to Feb 29------ | 240,479 | 213,291 | 64,243 | 55,648 |
| Portland Ry Lt & Pow--Feb | 332,298 | 269,797 | 157,541 | 81,167 |
| Jan 1 to Feb 29------ | 673,111 | 536,815 | 324,765 | 176,261 |
| Rio de Jan Tr L & P-a--Feb | 522,315 | ------ | 189,786 | ------ |
| Jan 1 to Feb 29 ----- | 1,067,420 | ---- | 394,904 | ------ |
| Rochester Railway b— | | | | |
| Jan 1 to Mch 31 ---- | 597,216 | 561,758 | 185,326 | 203,271 |
| July 1 to Mch 31------ | 1,968,054 | 1,787,651 | 564,323 | 632,276 |
| Roch & Eastern Rap Ry-b— | | | | |
| Jan 1 to Mch 31 --- | 54,191 | 55,151 | 4,232 | 15,566 |
| July 1 to Mch 31------ | 213,386 | 190,542 | 40,676 | 68,549 |
| StJos (Mo) RyLtH&PCo Mch | 66,594 | 66,820 | 31,066 | 32,849 |
| Jan 1 to Mch 31------ | 203,565 | 198,230 | 94,058 | 92,950 |
| Sao Paulo Tr Lt & P---Mch | 199,229 | 183,713 | 131,943 | 125,134 |
| Jan 1 to Mch 31---- | 577,719 | 530,525 | 381,762 | 358,971 |
| Savannah Elect Co-a----Feb | 43,718 | 63,947 | 4,330 | 15,724 |
| Jan 1 to Feb 29------ | 90,039 | 89,389 | 10,085 | 30,553 |
| Seattle Elect Co a-----Feb | 346,127 | 288,165 | 105,741 | 110,882 |
| Jan 1 to Feb 29---- | 710,330 | 580,981 | 210,615 | 202,917 |
| Syracuse Rap Trans Co-Mch | 103,681 | 102,087 | 41,544 | 45,089 |
| Jan 1 to Mch 31------ | 305,213 | 289,636 | 114,613 | 127,383 |
| Tampa Elect Co-a-----Feb | 48,568 | 38,693 | 16,784 | 9,318 |
| Jan 1 to Feb 29------ | 93,861 | 82,687 | 31,103 | 22,159 |
| Toledo Rys & Lt Co-b-Mch | 201,129 | 213,766 | 86,250 | 95,052 |
| Jan 1 to Mch 31------ | 625,967 | 634,657 | 269,698 | 265,401 |

| Roads. | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Twin City R T Co—b—Mch | 484,623 | 479,301 | 231,799 | 245,570 |
| Jan 1 to Mch 31 | 1,408,458 | 1,355,940 | 643,790 | 661,644 |
| Underground Elec Rys Co of London, Ltd —Feb | £49,688 | c£26,036 | £21,166 | c£9,694 |
| Jan 1 to Feb 29 | £104,181 | c£53,409 | £45,838 | c£19,788 |
| United Rys of St L—a—Mch | 858,908 | 903,145 | 299,773 | 306,898 |
| Jan 1 to Mch 31 | 2,461,760 | 2,494,162 | 828,726 | 771,566 |
| United Trac Co (Albany)—b— | | | | |
| Jan 1 to Mch 31 | 453,777 | 456,644 | 129,978 | 164,023 |
| July 1 to Mch 31 | 1,499,991 | 1,456,781 | 499,572 | 563,428 |
| Utica & Mohawk Val Co b | | | | |
| Jan 1 to Mch 31 | 236,056 | 239,294 | 82,195 | 88,335 |
| Whatcom Co Ry & Lt a—Feb | 27,569 | 25,797 | 10,318 | 10,033 |
| Jan 1 to Feb 29 | 60,106 | 54,770 | 24,494 | 23,121 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Does not include for last year the Charing Cross Euston & Hampstead Ry., which was not opened for traffic until June 1907.

## Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c. Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs. Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago—Mch | 28,191 | 26,992 | 10,930 | 16,709 |
| July 1 to Mch 31 | 249,392 | 237,309 | 225,010 | 209,224 |
| Binghamton Ry—Feb | 8,269 | 8,031 | def.1,263 | def.1,618 |
| Jan 1 to Feb 29 | 16,565 | 16,004 | def.1,327 | def.1 175 |
| Birm Ry & Lt P Co—Mch | 41,822 | | 22,495 | |
| Jan 1 to Mch 31 | 127,042 | | 16,711 | |
| Brockton & Plymouth—Feb | 1,849 | 1,795 | def.2,398 | def.1,781 |
| Jan 1 to Feb 29 | 3,722 | 3,527 | def.5,487 | def.3,152 |
| Cape Breton Elect Co—Feb | 4,425 | 4,250 | 1,437 | def.701 |
| Jan 1 to Feb 29 | 8,859 | 8,500 | 4,810 | 940 |
| CharlestConRy G&El Co Mch | 13,817 | 13,517 | 7,016 | 5,489 |
| Cleve Painesv & East'n—Mch | 7,213 | 7,213 | 1,616 | 1,425 |
| Jan 1 to Mch 31 | 21,638 | 21,688 | 558 | 294 |
| Cohoes Ry— | | | | |
| Jan 1 to Mch 31 | 1,859 | 1,500 | x737 | x1,437 |
| Columbus Elect Co—Feb | 11,942 | 11,481 | 2,839 | 1,345 |
| Jan 1 to Feb 29 | 23,593 | 21,885 | 6,352 | 3,559 |
| Dallas Elect Co—Feb | 23,448 | 20,556 | def.2,257 | def.6,635 |
| Jan 1 to Feb 29 | 47,103 | 40,295 | def.4,838 | def.10,215 |
| Detroit United Ry Co—Mch | 134,714 | 131,251 | x60,780 | x74,456 |
| Jan 1 to Mch 31 | 405,883 | 377,715 | x102,612 | x144,882 |
| Duluth St Ry Co—Mch | 18,417 | 17,617 | 4,819 | 15,447 |
| Jan 1 to Mch 31 | 55,250 | 52,721 | 8,774 | 26,178 |
| El Paso Elect Co—Feb | 5,842 | 4,564 | 7,033 | 2,028 |
| Jan 1 to Feb 29 | 11,742 | 9,032 | 14,746 | 5,901 |
| Galvest-Houst El Co—Feb | 16,414 | 14,725 | 6,048 | 7,541 |
| Jan 1 to Feb 29 | 32,909 | 29,224 | 15,084 | 18,915 |
| Honolulu R T&Land Co—Feb | 6,134 | 6,394 | x7,634 | x7,377 |
| Jan 1 to Feb 29 | 12,268 | 12,788 | x14,261 | x13,356 |
| Houghton Co St Ry—Feb | 3,916 | 3,876 | def.466 | def.1,914 |
| Jan 1 to Feb 29 | 7,897 | 7,835 | 753 | def.5,566 |
| Hudson Valley Ry Co— | | | | |
| Jan 1 to Mch 31 | 66,760 | 50,030 | xdf.60,050 | xdf.43,960 |
| July 1 to Mch 31 | 218,237 | 151,850 | xdf.75,233 | x7,495 |
| Jacksonville Elect Co—Feb | 5,598 | 3,475 | 2,498 | 6,342 |
| Jan 1 to Feb 29 | 11,934 | 6,950 | 5,637 | 13,152 |
| Kans City Ry&Lt Co—Feb | 151,050 | 146,876 | 61,679 | 46,320 |
| June 1 to Feb 29 | 1,379,072 | 1,312,011 | 868,471 | 836,087 |
| Kingston Consolidated— | | | | |
| Jan 1 to Mch 31 | 10,092 | 10,025 | def.x4,148 | xdef.1,375 |
| July 1 to Mch 31 | 38,142 | 38,000 | xdef.5,438 | x9,797 |
| Knoxville Ry & Lt Co—Mch | 11,623 | 10,269 | 11,647 | 11,748 |
| Jan 1 to Mch 31 | 34,168 | 30,421 | 20,203 | 25,837 |
| Little Rock Ry & El Co—Mch | 7,357 | 8,330 | 20,969 | 15,549 |
| Jan 1 to Mch 31 | 25,000 | 24,961 | 57,070 | 39,912 |
| Mass Elect Companies— | | | | |
| Jan 1 to Mch 31 | 464,316 | 436,152 | def.39,265 | def.117,411 |
| Oct 1 to Mch 31 | 900,752 | 846,444 | def.16,290 | def.41,891 |
| Memphis St Ry Co—Mch | 34,836 | | 10,316 | |
| Jan 1 to Mch 31 | 103,786 | | 19,013 | |
| Milw El Ry & Lt Co—Feb | 95,978 | 90,466 | x31,283 | x43,227 |
| Jan 1 to Feb 29 | 194,087 | 184,516 | x67,237 | x95,607 |
| Milw Lt Ht & Tr Co—Feb | 32,355 | 26,656 | xdef12,137 | xdef3,216 |
| Jan 1 to Feb 29 | 65,647 | 54,054 | xdef21,764 | xdef4,903 |
| Montreal Street Ry Co—Mch | 52,257 | 43,212 | 34,027 | 42,915 |
| Oct 1 to Mch 31 | 272,282 | 238,878 | 328,989 | 286,513 |
| Nor Ohio Trac & Lt Co—Mch | 43,953 | 41,290 | 4,433 | 9,329 |
| Jan 1 to Mch 31 | 128,860 | 124,029 | 4,594 | 16,348 |
| Northern Texas El Co—Feb | 11,935 | 10,300 | 12,648 | 11,434 |
| Jan 1 to Feb 29 | 23,507 | 20,438 | 29,422 | 30,152 |
| Pensacola Elect Co—Feb | 3,587 | 3,125 | def.2,686 | 2,365 |
| Jan 1 to Feb 29 | 7,205 | 6,264 | def.905 | 4,958 |
| Philadelphia Company— | | | | |
| Jan 1 to Mch 31 | 1,187,881 | 1,072,575 | x700,156 | x1,171,402 |
| July 1 to Mch 31 | 3,212,454 | 3,241,784 | x1,903,053 | x2,285,711 |
| Puget Sound El Ry—Feb | 34,936 | 29,552 | def.3,436 | 1,100 |
| Jan 1 to Feb 29 | 71,091 | 57,392 | def.6,848 | def.1,744 |
| Rochester Railway— | | | | |
| Jan 1 to Mch 31 | 118,908 | 106,003 | x67,452 | x105,908 |
| July 1 to Mch 31 | 332,403 | 315,162 | x236,144 | x338,164 |
| Roch & Eastern Rapid Ry— | | | | |
| Jan 1 to Mch 31 | 26,297 | 25,412 | df.22,065 | xdf.9,819 |
| July 1 to Mch 31 | 79,303 | 77,852 | xdf.38,420 | xdf.7,718 |
| Savannah Elect Co—Feb | 12,514 | 11,335 | def.8,184 | 4,389 |
| Jan 1 to Feb 29 | 25,082 | 23,022 | def.14,997 | 7,531 |
| Seattle Elect Co—Feb | 63,555 | 50,420 | 42,186 | 60,462 |
| Jan 1 to Fep 29 | 126,229 | 99,833 | 84,386 | 103,084 |
| Syracuse Rap Trans Co—Mch | 29,276 | 25,188 | x12,540 | x19,958 |
| Jan 1 to Mch 31 | 86,306 | 74,905 | x29,221 | x52,642 |
| Tampa Elect Co—Feb | 965 | 995 | 15,819 | 8,323 |
| Jan 1 to Feb 29 | 1,941 | 1,955 | 29,162 | 20,204 |
| Toledo Rys & Tt Co—Mch | 68,898 | 63,457 | x18,410 | x32,666 |
| Jan 1 to Mch 31 | 205,952 | 188,920 | x66,402 | x79,349 |
| Twin City R T Co—Mch | 123,386 | 115,258 | 108,413 | 130,312 |
| Jan 1 to Mch 31 | 368,130 | 345,775 | 275,660 | 315,869 |
| United Rys of St Louis—Mch | 233,290 | 230,868 | 66,483 | 76,030 |
| Jan 1 to Mch 31 | 700,162 | 693,734 | 128,564 | 77,832 |
| United Trac Co (Albany)— | | | | |
| Jan 1 to Mch 31 | 89,612 | 87,481 | x71,343 | x114,183 |
| July 1 to Mch 31 | 280,535 | 262,444 | x322,541 | x344,225 |
| Utica & Mohawk Valley Co— | | | | |
| Jan 1 to Mch 31 | 81,613 | 79,870 | x4,907 | x8,884 |
| Whatcom Co Ry & Lt—Feb | 6,373 | 6,198 | 3,945 | 3,835 |
| Jan 1 to Feb 29 | 13,170 | 12,412 | 11,324 | 10,709 |

x After allowing for other income received.

# ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 29.

## Grand Trunk Railway Company of Canada.

(*Report for Half-Year—Earnings for Entire Year* 1907.)

President C. Rivers Wilson, in his report dated March 27, covering the half-year ending Dec. 31 1907, says in part:

*General Results.*—The gross receipts for the half year show an increase of £178,400, or 4.98%; the working expenses, including taxes, an increase of £149,438, or 5.83%; and the train mileage an increase of 581,682, or 5.85%.

The continued increase in traffic receipts, which had marked the progress of the company for a lengthened period, began gradually to diminish in October as the result of a bad harvest in Canada and of the severe financial crisis in the United States, until in the middle of December the weekly returns began to show, for the first time since 1904, a marked decrease as compared with those of the corresponding period. In view of these circumstances stringent measures are being taken by the management to restrict, so far as is consistent with the interests of the company, all expenditure in the different departments so long as the present depression of business continues.

*Capital Account.*—The total charges to the capital account amounted for the half-year to £293,900. Of this sum £6,209 was discount and commission on 4% guaranteed stock issued during the half-year, less premium on 4% debenture stock sold and issued in exchange for Midland of Canada sectional bonds. The actual expenditure on capital account was £287,691, as follows:

| | | | |
|---|---|---|---|
| New works | £119,534 | New rolling stock | £75,588 |
| Double track | 78,038 | Land purchased | 14,531 |

*Grand Trunk Pacific Ry.*—Satisfactory progress has been made in the construction work of the Grand Trunk Pacific Ry., taking into consideration the scarcity of labor during the past season and the difficulty of obtaining supplies of materials. 356 miles of track have been laid between Winnipeg and Edmonton, and it is expected that this portion of the line (793 miles) will be completed during the ensuing summer.

Contracts have been let for the line between Edmonton and Wolf's Creek (123 miles), the end of the Prairie section, and on the Mountain section from Prince Rupert, the Pacific terminus, eastward for about 100 miles, and contracts will shortly be let for about 200 miles of the Mountain section westward from Wolf's Creek.

The track has been laid on 120 miles of the Lake Superior branch.

The whole of the funds estimated as the amount to be provided on the guaranty of the Grand Trunk Co. for the construction of the Prairie and Mountain sections, and of the Lake Superior branch, have been raised, with the exception of £696,000, which it is not considered will be required for a considerable period.

*EARNINGS FOR HALF YEAR ENDING DECENBER 31.*

| | 1907. £ | 1906. £ | | 1907. £ | 1906. £ |
|---|---|---|---|---|---|
| Gross receipts | 3,763,246 | 3,584,847 | Bal. for half-year | 527,175 | 523,465 |
| Operating expenses | 2,710,934 | 2,561,497 | Brought in | 14,640 | 16,077 |
| Net receipts | 1,052,312 | 1,023,350 | Divisible balance | 541,815 | 539,542 |
| Charges, less credits | 470,557 | 481,197 | | | |
| Balance | 581,755 | 542,153 | Guaranteed dividend 1st pref. div. | 171,493 85,420 | 162,745 85,420 |
| D. Gr. Hav. & M. sur | 5,785 | 15,610 | 2d pref. div | 63,210 | 63,210 |
| Canada Atl. *deficit* | 60,365 | 34,263 | 3d pref. div | 214,939 | 214,939 |
| Bal. for half-year | 527,175 | 523,465 | Balance forward | 6,753 | 13,231 |

The dividend of 3% on the third preferred stock is the annual distribution. Compare V. 85, p. 405.

*OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.*

| *Operations*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried | 11,227,412 | 10,663,027 | 10,059,436 | 9,256,494 |
| Tons freight carried | 17,391,921 | 15,916,859 | 14,143,210 | 12,971,370 |
| do one mile | 3336576521 | 3041024466 | 2648614891 | 2458311080 |
| *Earnings*— | £ | £ | £ | £ |
| Passengers | 2,051,874 | 1,950,198 | 1,765,461 | 1,682,724 |
| Mail and express | 316,806 | 306,459 | 289,538 | 285,116 |
| Freight and live stock | 4,619,130 | 4,194,744 | 3,808,860 | 3,570,336 |
| Miscellaneous | 156,696 | 155,127 | 154,142 | 150,954 |
| Total earnings | 7,144,506 | 6,606,528 | 6,018,001 | 5,689,130 |
| *Expenses*— | | | | |
| Maintenance of way, &c. | 871,128 | 801,345 | 893,724 | 827,621 |
| Maint. of equipment | 1,192,253 | 1,258,953 | 902,508 | 696,060 |
| Conduct. transportation | 2,832,756 | 2,387,046 | 2,254,642 | 2,372,321 |
| General expenses | 196,196 | 149,385 | 145,080 | 137,498 |
| Taxes | 105,145 | 149,588 | 73,199 | 67,160 |
| Total | 5,197,478 | 4,746,317 | 4,269,153 | 4,100,660 |
| Net earnings | 1,947,028 | 1,860,211 | 1,748,848 | 1,588,470 |
| Other income | 273,159 | 240,782 | 202 384 | 198,766 |
| Total | 2,220,187 | 2,100,993 | 1,951,232 | 1,787,236 |
| *Deduct*— | | | | |
| Rental of leased lines | 155,206 | 155,206 | 155,206 | 155,206 |
| Int. on bonds and deb | 1,069,136 | 1,070,924 | 1,071,143 | 1,070,507 |
| Advances, &c | 153,350 | 41,536 | 11,070 | 4,809 |
| Div. on guar. stock | (4)336,770 | (4)312,412 | (4)275,359 | (4)255,533 |
| " 1st pref. stock | (5)170,841 | (5)170,841 | (5)170,841 | (5)170,841 |
| " 2d pref. stock | (5)126,420 | (5)126,420 | (5)126,420 | (5)126,420 |
| " 3d pref. stock | (3)214,939 | (3)214,939 | (2)143,292 | |
| Total | 2,226,664 | 2,092,278 | 1,953,332 | 1,783,316 |
| Balance | def.6,477 | sur.8,715 | def.2,100 | sur.3,920 |

—V. 86, p. 1042, 602.)

## International Traction Co. System, Buffalo, &c.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Henry J. Pierce, under date of Buffalo, N. Y., March 17 1908, says:

*General Results.*—Notwithstanding the financial panic, which so seriously affected general business during the last quarter of the year, the gross earnings of the system for 1907 were $5,445,070, being an increase of $420,771 over those of 1906. The surplus for the year was $312,261, or $152,593 less than for the previous year, on account of higher operating expenses, taxes and interest. The car mileage was increased 1,779,790 miles, equivalent to 9%.

*Depreciation, Improvements, &c.*—During the year $525,328 was expended for repaving, relaying tracks with heavy rails, &c., and $865,578 for additions to equipment, track and buildings. These expenditures were charged respectively to the fund for depreciation and to capital account.

The following improvements were completed during the year: The construction of the Fillmore Ave. line of 11.2 miles was completed, thus increasing the total mileage to 369.58 miles of single track. A new car house and storage yard, having a capacity of 200 cars, was completed at a cost of $225,000, on Broadway, Buffalo. Tracks were laid under new franchise through Franklin St., Buffalo, from Chippewa St. to the Terrace.

The East Avenue line in Lockport was extended to the city limits, to meet the new interurban road from Rochester, that will be in operation next spring; and a large number of minor improvements were installed.

In addition to the above, 50 new pay-as-you-enter cars were purchased during the year and put in service in January, 1908, on our Niagara St. line

in Buffalo. They have proved a marked success. The work of installing the pay-as-you-enter feature upon 150 of our standard cars has been begun at the Cold Springs shops, and will be pushed to completion so that before the end of this year there will be 200 pay-as-you-enter cars in operation in Buffalo, out of a total of 600 operated.

It is expected that legal proceedings in connection with the opening up of Elmwood Ave. from Virginia to Chippewa streets will be completed by spring, making it possible to build new lines through Chippewa, Franklin and other streets, under franchise recently granted to the International Railway Co. These lines, when finished, will relieve the congestion of street car traffic now existing on Main St. and make the street railway system of Buffalo most complete.

*RESULTS FOR CALENDAR YEAR.*

| *Gross earnings—* | 1907. | 1906. | *Inc. or Dec.* | |
|---|---|---|---|---|
| Passenger | $5,272,112 | $4,858,527 | Inc. | $413,585 |
| Freight | 103,756 | 110,157 | Dec. | 6,402 |
| Mail and express | 4,544 | 3,942 | Inc. | 602 |
| Advertising privilege | 35,167 | 24,064 | Inc. | 11,102 |
| Miscellaneous | 29,492 | 27,608 | Inc. | 1,884 |
| Total gross earnings | $5,445,070 | $5,024,299 | Inc. | $420,772 |
| Operating expenses | $3,099,439 | $2,656,662 | Inc. | $442,778 |
| Depreciation | 269,022 | 234,792 | Inc. | 34,230 |
| Taxes | 284,141 | 254,820 | Inc. | 29,321 |
| Total expenses | $3,652,602 | $3,146,273 | Inc. | $506,329 |
| Total income | $1,792,468 | $1,878,026 | Dec. | $85,557 |
| Fixed charges | 1,480,208 | 1,413,172 | Inc. | 67,036 |
| Net income for year | $312,261 | $464,854 | Dec. | $152,593 |

Total funded debt outstanding Jan. 1 1908 $31,156,500, including $18,315,000 collateral trust 4% bonds of the International Traction Co.—V. 86, p. 421.

## United Railways & Electric Co. of Baltimore.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President William A. House, under date of Baltimore, April 8 1908, says in part:

*General Results.*—Comparing 1907 results with those of 1906, we have the following: Increase in gross earnings, $434,979, or 6.61%; increase in operating expenses, $249,145, or 7.74%; increase in other income, $1,780; increase in fixed charges, $122,356, or 5.17%; increase in amount carried to surplus for the year, $16,359.

The increase in operating expenses was mainly due to increased car service and to advance in rates of wages paid employees in the various departments, this advance being operative during the entire year 1907, while it was only effective for 5 2-3 months of 1906. This item was also increased by the cost of operating Bay Shore Park, and by the advance in the cost of materials and supplies.

The increase in fixed charges is due to the additional obligations incurred for interest on Maryland Electric Railways Company's bond proceeds; increase in interest on the new funding bonds, and increase in taxes.

While naturally it was to be expected that the revenue should be somewhat affected by the recession in general business conditions during the latter portion of the year, resulting from the closing down, in whole or in part, of the manufacturing establishments on its lines, it is gratifying that the earnings were only so affected during November and December. The receipts for these months, however, show increases over the corresponding months of 1906, but not to the same extent as would have obtained under normal business conditions.

*Extraordinary Expenditures Charged ta Income.*—The company has continued the policy referred to in the last annual report of charging to income for an account designated as "extraordinary expenditures" the amounts required for rehabilitating the property other than ordinary maintenance and repair. These expenditures for the year aggregate $1,028,899, viz.

| | |
|---|---|
| Track reconstruction, including electric welding | $219,385 |
| Reconstruction of overhead lines, additional feeders, &c | 92,734 |
| Construction and reconstruction of viaducts and bridges | 36,012 |
| Improvements to power plant and sub-stations | 318,904 |
| Payments on account of car trusts (net) | 104,718 |
| Construction and reconstrutcion of cars at company's shops | 42,622 |
| Interest on sundry construction loans | 75,765 |
| Interest on Maryland Electric Rys. Co.'s bond proceeds | 58,131 |
| Miscellaneous | 80,628 |

*Construction.*—New track and overhead construction amounted to $61,834, of which $23,687 was provided from the proceeds of sale of 4% treasury bonds and $38,147 is yet to be provided from the same source. There was also charged to capital account $315,492 for power-house machinery and equipment. The latter sum was derived from the sale uring the year of old property deposited in a special fund and disbursed: for new property, including engines, generators, transformers, cables, &c.

*Track Operated.*—The company now operates 396.192 miles of main line, of which 173.325 miles are laid with "T" rail on suburban lines and 173.844 miles with 9-inch girder rail, while 49.023 miles are made up of various types of smaller sections, the joints upon 39.72 miles of which have been cast-welded.

*Bridges.*—The sub-structure of the Bear Creek bridge has been reconstructed its entire length, 3,786 feet, without interruption to the service.

*Cars.*—Eighty new double-truck cars of the semi-convertible type, equipped with air-brakes and multiple control, were received during the year and placed in service, thereby giving the company ample equipment to care for the traffic.

*McCall Ferry Power Co.*—On June 28 1907 an agreement was entered into with the McCall Ferry Power Co., under which that company agrees to deliver 10,000 k. w. electric energy (13,500 h. p.) daily as an adjunct to the present power plants; the supply of current to begin Sept. 1 1908. The McCall Co. was, however, obliged to suspend operations on its plant, owing to the unfavorable financial conditions which have existed since the fall of 1907. It is not thought, therefore, that it will be in shape to furnish current by the time specified in the contract.

*Power Plants.*—As a result of the additions and improvements made during the year the power situation of the company at present is as follows:

| *Capacity of Generating Stations (k.w.).* | | *Capacity of Sub-Stations (k. w.).* | |
|---|---|---|---|
| Pratt Street | 25,000 | Druid Hill | 5,500 |
| Pratt Street | 5,400 | Nunnery Lane | 2,000 |
| Light Street | 2,000 | Eastern Avenue | 5,000 |
| Falls Road | 750 | Northern No. 1 | 4,000 |
| Owings Mills | 780 | Northern No. 2 | 3,000 |
| Bay Shore | 1,375 | Central | 7,500 |
| Total kilowatts | 35,305 | Total kilowatts | 27,000 |

*Maryland Electric Railways Co.*—The purchase of the 80 semi-convertible cars and 1 coal car; the acquisition of sites and construction of car-houses thereon; the acquisition of the necessary sites and construction of the Central and Northern No. 2 sub stations and the Bay Shore power plant, with the necessary machinery and cables, have been made by the Maryland Electric Railways Co. at an expenditure during the year of $1,770,347, which company has, in turn, leased the same to your company under the financial plan adopted in 1906 and explained in the eighth annual report of the company (V. 84, p. 993; V. 83, p. 156.)

*Transfers.*—With a view to improving the transfer privilege and lessening the opportunities for abuse, the company on April 1 inaugurated a new transfer system. There is now an exchange of transfers between the lines of the system at 193 junctions with 1,614 direction privileges, thus enabling passengers to reach any section of the city for a single fare.

*Summary of All Improvements and Additions.*—The following expenditures aggregating $3,176,573 over and above the usual operating expenses were made for improvements, betterments and new construction during the year 1907 by or for the use of your company. (The report describes the various improvements and additions at much length.—Ed.):

| | |
|---|---|
| "Extraordinary expenditures" account (see details above) | $1,028,899 |
| Extension of tracks | 61,834 |
| Power-house machinery and equipment account | 315,492 |
| Cars, car houses, power plants, sub-stations, &c. (Maryland Electric Railways Co.) | 1,770,318 |

*Manner in Which Said Extraordinary Expenditures Were Met.*

| | |
|---|---|
| From income | $1,028,899 |
| Balance from sale of treasury bonds | 23,687 |
| Proceeds of sale of real estate | 315,492 |
| Sale of Maryland Electric Railway Co.'s bonds | 1,770,347 |
| Increase in notes payable on account German St. and Dickeyville extensions | 38,147 |

It will be seen, therefore, that the physical condition of your property was greatly improved during the year 1907, and that, notwithstanding these large expenditures, the company's bills payable and accounts payable increased but $168,664, while this amount was more than offset by the cash balance on hand at the end of the fiscal year, which was $555,674, as against $115,977 in 1906, an increase of $439,697.

It will also be recalled that under the company's funding plan all surplus to Dec. 1 1910 may be used to pay the company's floating debt; to improve its property, or for any of its corporate purposes.

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Car miles | 26,953,727 | 26,035,327 | 25,431,376 | 23,397,515 |
| Revenue passengers | 142,114,995 | 133,785,601 | 122,318,438 | 109,526,908 |
| Transfers | 55,165,581 | 53,413,492 | 49,292,821 | 43,932,219 |
| Gross earnings | $7,018,082 | $6,583,102 | $6,023,698 | $5,440,942 |
| Conduct. transportation | $1,492,265 | $1,336,335 | $1,202,081 | $1,090,482 |
| Motive power | 694,088 | 606,478 | 419,868 | 523,713 |
| Maintenance of way | 205,886 | 230,752 | 887,636 | 428,999 |
| Maintenance of cars | 409,823 | 391,805 | 660,528 | 349,735 |
| General expenses | 668,025 | 655,572 | 595,179 | 483,610 |
| Total oper. expenses | $3,470,087 | $3,220,942 | $3,765,291 | $2,876,539 |
| Net earnings | $3,547,995 | $3,362,160 | $2,258,406 | $2,564,403 |
| Other income | 6,505 | 4,725 | 2,725 | 10,238 |
| | $3,554,500 | $3,366,885 | $2,261,131 | $2,574,641 |
| *Deductions—* | | | | |
| Interest on bonds, &c | $1,840,412 | $1,738,209 | $1,607,294 | $1,608,295 |
| Park and other taxes | 564,510 | 546,507 | 493,348 | 447,998 |
| Rentals | 9,881 | 10,925 | 95,791 | 124,371 |
| Interest and discount | 4,351 | 361 | 10,371 | 60,781 |
| Int. on car trust certs | 68,788 | 69,585 | 23,263 | 3,134 |
| Total | $2,487,942 | $2,365,587 | $2,230,067 | $2,244,579 |
| Balance | $1,066,557 | $1,001,298 | $31,064 | $330,062 |
| Written off for extraord. expenditures subj. to final distribution by board of directors | 1,028,899 | 980,000 | ------ | ------ |
| Bal., surplus for year | $37,658 | $21,298 | $31,064 | $330,062 |

*BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road, equipment, &c | 66,817,285 | 66,802,712 | Capital stock | 15,055,000 | 15,060,000 |
| Investm'ts -bonds and stocks | 122,302 | 122,302 | Underlying bonds | 13,790,000 | 13,230,000 |
| Current assets: | | | First mortgage 4s | 26,450,000 | 26,450,000 |
| Cash | 555,674 | 115,977 | 2d M. income 4s | 13,945,000 | 13,940,000 |
| Notes and accts. receivable | x791,746 | 840,149 | Accounts payable | 409,998 | 376,995 |
| Due by Mayor & City Council in connect'n with widening of Pratt Street | ------ | 309,737 | Outstand. tickets | 11,311 | 9,030 |
| Supplies & coal on hand | 313,012 | 370,835 | Notes payable | 945,241 | 809,580 |
| Deferred assets | y6,833,620 | 3,633,709 | Trustee City&Sub. first mortgage | 11,158 | 50,655 |
| | | | Accrued interest | 526,783 | 502,083 |
| | | | Accrued taxes | 122,316 | 119,455 |
| | | | Car trust interest | 15,950 | 17,938 |
| | | | Surplus | 22,511 | 27,458 |
| | | | Deferred liabilities | z4,128,370 | 1,602,227 |
| Total | 75,433,639 | 72,195,421 | Total | 75,433,639 | 72,195,421 |

*x* Included with "notes and accounts receivable" are $540,950 United Railways & Electric Co. first mortgage 4s and $30,000 Central Railway first mortgage 5s.

*y* "Deferred assets" embrace real estate, buildings, machinery, cars, equipment &c., Maryland Electric Rys. (*per contra*), $1,216,750 equipment purchased (*ad interim*) through car trust issues; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $2,240,000; extraordinary expenditures (*ad interim*) the final distribution of which is to be made by the board of directors, $456,693; other miscellaneous items, $134,440.

*z* "Deferred liabilities" include: Accident reserve, $115,430; car trust Series A, $245,000; car trust series B, $680,000; car trust series C, $351,000, and miscellaneous items, $9,941; Maryland Electric Rys. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, $2,727,000.—V. 86, p. 920, 549.

## United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1908)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. The earnings of the Tennessee Coal Iron & RR Co. are included in 1908. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. See also note below. We append the results for quarters in previous years.

*UNFILLED ORDERS ON HAND.*

| | *Tons.* | | *Tons.* | | *Tons.* |
|---|---|---|---|---|---|
| Mch. 31 '08 | 3,765,343 | Dec. 31 '05 | 7,605,086 | Dec. 31 '03 | 3,215,123 |
| Dec. 31 '07 | 4,624,553 | Sept. 30 '05 | 5,865,377 | Sept. 30 '03 | 3,278,742 |
| Sept. 30 '07 | 6,425,008 | June 30 '05 | 4,829,655 | June 30 '03 | 4,666,578 |
| June 30 '07 | 7,603,878 | Mch. 31 '05 | 5,597,560 | Mch. 31 '03 | 5,410,719 |
| Mch. 31 '07 | 8,043,858 | Dec. 31 '04 | 4,696,203 | Dec. 31 '02 | 5,347,253 |
| Dec. 31 '06 | 8,489,718 | Sept. 30 '04 | 3,027,436 | Sept. 30 '02 | 4,843,007 |
| Sept. 30 '06 | 7,936,884 | June 30 '04 | 3,192,277 | June 30 '02 | 4,791,993 |
| June 30 '06 | 6,809,589 | Mch. 31 '04 | 4,136,961 | Nov. 1 '01 | 2,831,692 |
| Mch. 31 '06 | 7,018,712 | | | | |

*INCOME ACCOUNTS FOR QUARTERS ENDING MARCH* 31.

| *Net Earnings—* | 1908. | 1907. | 1906. |
|---|---|---|---|
| January | $5,052,743 | $12,838,703 | $11,856,375 |
| February | 5,709,428 | 12,145,815 | 10,958,275 |
| March | 7,466,834 | 14,137,974 | 13,819,840 |
| Total net (see note below) | $18,229,005 | $39,122,492 | $36,634,490 |
| *Deduct—* | | | |
| For sinking funds | $1,602,494 | $1,539,955 | $1,451,021 |
| Depreciation and reserve funds | 1,771,227 | 3,865,914 | 4,069,879 |
| Special improv. & replacement funds | ------ | 1,000,000 | 3,000,000 |
| Interest | 6,000,987 | 5,685,615 | 5,741,671 |
| Additional property, construction, &c. | ------ | 14,500,000 | 10,500,000 |
| Total deductions (see note below) | $9,374,708 | $26,591,484 | $24,762,571 |
| Balance | $8,854,297 | $12,531,008 | $11,871,919 |
| Dividend on preferred (1¾%) | $6,304,919 | $6,304,919 | $6,304,919 |
| Dividend on common (½%) | 2,541,513 | 2,541,513 | ------ |
| Balance, surplus | $7,865 | $3,684,576 | $5,567,000 |

*Note.*—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately $200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves is not affected by the change in method. See annual report, V. 84, p. 634.—V. 85, p. 1459, 1466.

## Hudson River Electric Power Company.

*(History and Description of Enterprise.)*

The management has prepared an elaborate statement describing at great length the hydro-electric plants, transmission systems, &c., now controlled by the Hudson River Electric Power Co. as the parent company. Condensed excerpts follow:

*Hudson River Water Power Co.*—At a point ten miles to the northwest of Glens Falls, N. Y., the Hudson River breaks through the foothills of the Adirondack Mountains between two high granite cliffs. In 1899 the Hudson River Water Power Co. was organized with an authorized capital stock of $2,000,000 (subsequently increased to $5,000,000) and an authorized bond issue of $2,000,000, and undertook the development of this great power.

The "Spier Falls Development" embraces an intake canal 400 feet long; a reservoir 5 miles long and about one-third of a mile wide; a dam 154 ft. high, 113 ft. thick at the base and 17 ft. thick at the top, and a power house of brick and steel, 420 ft. long. The equipment in the power-house at present consists of five 5,000-horse-power McCormick units, each directly connected to a 2,500-k.w., 2,000-volt, three-phase General Electric alternating-current generator; one Swain turbine of 5,000 h.p., connected to 2,500-k.w. generator, and two 4,000-h.p. McCormick turbines, connected to 2,000-k.w. generators. This is a total generating capacity at the present time of 22,000 h.p., capable of a 50% over-load. Besides these seven units, provision is made for three additional units of 5,000 h.p capacity each, and the turbine for the eighth unit is already on the ground. Transformers raise the voltage from 2,000 volts up to 30,000 volts.

The station is designed for an ultimate capacity of 50,000 h. p. The station was started in August 1903 with only three units.

*Hudson River Electric Co.*—It was originally intended to develop but 50 feet of the available 80-foot head, but before the plans were completed the demand for power from Schenectady, Albany and Troy was so great that it was decided to develop the entire 80-foot head and transmit the electricity to these larger cities named. Many difficulties were encountered and the original issue of $2,000,000 Hudson River Water Power Co. first mortgage bonds not being sufficient for the enlarged development, the Hudson River Electric Co. was organized April 23 1901 with a capital stock of $3,000,000 and an authorized issue of $3,000,000 bonds. These bonds were guaranteed by the Hudson River Water Power Co. by endorsement and such guaranty secured by a mortgage on all the property of the Hudson River Water Power Co., &c., including the Spier Falls development. The capital stock of the Hudson River Electric Co. went to the Hudson River Water Power Co. as a consideration for guaranteeing its bonds. The bonds were sold and the proceeds used to complete the property of the Hudson River Water Power Co. and to acquire several undeveloped water powers, and also to acquire the capital stock of the Hudson River Power Transmission Co.

*Hudson River Power Transmission Co.*—This company, a going concern organized July 12 1897, with a capital stock of $750,000 and an authorized issue of $500,000 first mortgage bonds covering all its property, had built a water-power plant on the Hudson River at Mechanicville, 2 miles south of the village of Mechanicville and 11 miles from Troy, 18 from Albany and 17 from Schenectady. The generator capacity of the station is 7,000 h.p. in seven generators, each of 750 k.w. capacity. There is also an auxiliary steam plant of 1,000 h.p. capacty. The immediate market for the power generated at this station includes the cities of Cohoes, Troy, Albany and Schenectady. The surplus power is fed into the trunk lines of the Hudson River Electric Co.

*Distributing Stations in the Hudson Valley.*—From Glens Falls on the north to Albany on the south the Hudson River Electric Power Co. has a chain of distributing stations and switch-houses interconnected by 30,000 volt lines over 70 miles in length.

*Hudson River Electric Power Co.*—The demand for power continued to increase and the New York Central RR. became interested in acquiring trolley roads paralleling its lines through the Mohawk Valley, and applied for power for its system. The bonds authorized by the Hudson River Water Power Co. and Hudson River Electric Co. having been exhausted, and the original object for which these companies were organized having been greatly outgrown, it was found necessary to form another company with a broader charter to cover this greater field of operation. The Hudson River Electric Power Co. was therefore organized Dec. 23 1903 with an authorized capital stock of $10,000,000 ($6,000,000 of which has been issued) and an authorized issue of $5,000,000 bonds. In March 1905 a contract was made for 20,000 h.p. running 25 years, with the Utica & Mohawk Valley Ry. (controlled by the New York Central RR.) for the operation of its trolley system and any extensions thereof. This system has since been extended to Syracuse, N. Y., on the west, and to Little Falls, N. Y., on the east.

A modern steam turbine plant of 8,000 h.p. was built at Utica, N. Y., to supply this system until transmission lines could be extended from Amsterdam to Utica and additional water power developed. In the meantime a line was built from Ballston Spa, N. Y., to Amsterdam, N. Y.

The current (from the steam plant) is delivered at Clark's Mills to the Oneida Railway and operates the third-rail West Shore electric line between Utica and Syracuse, a distance of 48 miles.

The foundations for the high-tension house at the Utica plant are completed, and with very little expense the building can be arranged for the incoming 60,000-volt lines from the water-power plants in the Hudson and Mohawk valleys.

*Empire State Power Co.*—This company was organized in May 1900 with a capital stock of $1,000,000 and an authorized issue of $1,500,000 of bonds, for the purpose of acquiring five undeveloped water powers on the Schoharie River and developing one of them. Of the bonds issued all but $210,000 have been returned to the trustee for cancellation and these outstanding bonds are guaranteed as to principal and interest by the Hudson River Water Power Co. under the arrangement by which it secured control of this property.

*Saratoga Gas Electric Light & Power Co.*—In December 1899 the capital stock of the Saratoga Gas, Electric Light & Power Co., $210,800, consisting of $180,400 preferred and $30,400 common, and later the capital stock of the Ballston Spa Light & Power Co., $35,000, was acquired by the Hudson River Water Power Co. and put under the mortgage securing its bonds. The capital stock of the Hudson River Power Transmission Co., $750,000, was acquired by the Hudson River Electric Co. and put under the mortgage securing its bonds.

*Hudson River Electric Power Co., the Parent Company.*—In the meantime arrangements had been made for exchanging the stock of the Hudson River Water Power Co. for that of the Hudson River Electric Power Co. The latter company became the parent and controlling company, with operations extending from Syracuse on the west to Albany on the east and Lake George on the north, serving a population of 525,000 people, with 6,000 manufacturing establishments capitalized at $185,474,459, employing 133,776 hands and paying out annually $58,633,572 in wages.

*Schoharie Falls Development.*—The Schoharie River, on which the generating station of the Hudson River Electric Power Co. is located, has its source in the Catskill Mountains and flows northerly a distance of about 80 miles to the Mohawk River at Fort Hunter, near the city of Amsterdam. The total drainage area is about 947 square miles. The present development at Schoharie Falls is only a small part of the general plan for the development of the stream. This plan contemplates the building of storage reservoirs, dams and generating stations which, under a total head of 217 feet, will give a production of 18,000 h.p.

The present development includes a dam, canal and a power-house 67 ft. long. The plant, worked on an effective head of approximately 40 ft., consists of two pairs of 40-inch Samson turbines, a pair of McCormick tnrbines, 24-in.; two Stanley three-phase, 12,000-volt, 650-k.w., 40-cycle generators, connected to the water wheels by means of a rope drive; also a 250-k.w. General Electric generator, which is connected to the 24-inch McCormick wheels by a rope drive. This station is connected with Amsterdam, 7 miles distant, by a 30-000-volt transmission line.

*Steel Tower Transmission Lines.*—All new lines are now being constructed on galvanized steel towers with concrete bases and arranged for carrying 60,000 volts. At present the company has 27 miles of such tower lines in operation, namely from Utica plant to Clark's Mills, 8 miles, and from Ballston to Amsterdam, 19 miles.

*Summary.*—The Hudson River Water Power Co. owns the plant at Spier Falls. The Hudson River Electric Co. distributes the energy throughout the Hudson Valley. The Hudson River Electric Power Co. is the parent company and owns the stock of all the other companies. It is the distributing company throughout the Mohawk Valley.

The Hudson River Electric Power Co. also owns and operates the Hudson River Power Transmission Co. at Mechanicville, a 7,000-h.p. station, all completed and in operation. It also owns an 8,000-h.p. steam plant in Utica, operating all the cars of the Utica & Mohawk Valley Ry. from Rome to Little Falls, and the Oneida Railway from Utica to Syracuse. Its purpose is to construct the 60,000-volt line from Amsterdam to Utica, when all the plants will be operated in multiple, giving the company five sources from which to derive its power. This will practically eliminate any possibility of interruption.

The company is furnishing the General Electric Co. of Schenectady 14,000 h.p., or 90% of what it uses. It is operating all the cars on the Schenectady Railway and all the cars of the United Traction Co. of Albany and Troy. It furnishes all the electric lighting, both public and private, for Albany, Troy, Schenectady, Glens Falls, Saratoga Springs, Ballston Spa, Watervliet, Green Island, Oneida and Canastota, and practically all the power used in these cities. It has a large sub-station on Church St., Amsterdam, and a line from Ballston Spa to Amsterdam for the purpose of furnishing light and power in connection with the Schoharie Falls plant, which the company owns.

*EARNINGS OF THE HUDSON RIVER ELECTRIC POWER CO. PROPERTIES FOR QUARTER AND YEAR ENDING MARCH 31.*

| | Gross Earnings | | | | Net Earnings | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mos. ending Mch 31. | % of Inc. | Year end. Mch. 31. | % of Inc. | 3 Mos. ending Mch 31. | % of Inc. | Yr. end. Mch. 31. | % of Inc. |
| | $ | | $ | | $ | | $ | |
| 1908 | 324,555 | 26.30 | 1,279,179 | 36.32 | 164,637 | 61.86 | 549,125 | 48.73 |
| 1907 | 256,959 | 19.27 | 938,355 | 17.65 | 101,713 | *04.75 | 369,213 | *02.71 |
| 1906 | 215,435 | 37.85 | 797,545 | 36.13 | 106,792 | 79.28 | 379,498 | 45.24 |
| 1905 | 156,278 | 36.72 | 585,860 | 58.95 | 59.566 | 31.41 | 261,290 | 49.35 |
| 1904 | 114,305 | 121.24 | 368,578 | | 45,328 | 136.81 | 174,944 | |
| 1903 | 51,665 | | | | 19,140 | | | |

* Decrease.

*INCOME APPLICABLE TO BONDS OF SEVERAL CONSTITUENT COMPANIES—CALENDAR YEARS.*

| | Hudson River Water Power Co. | | Hudson River Power Trans. Co. | | Hudson River Electric Co. | |
|---|---|---|---|---|---|---|
| | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. |
| | $ | $ | $ | $ | $ | $ |
| Gross earnings | 458,299 | 323,968 | 201,530 | 189,530 | *434,965 | *286,558 |
| Operating expenses | 169,620 | 136,427 | 66,553 | 65,767 | 100,498 | 68,997 |
| Net earnings | 288,679 | 187,541 | 134,977 | 123,763 | 334,467 | 217,561 |
| Miscellaneous income | 1,720 | 2,904 | | 11 | | |
| Sar.G.E.L.& P. Surp. | 42,742 | 34,133 | | | | |
| Ball.S.L.& P. Earn. | 9,373 | 5,277 | | | | |
| Gross income | 342,514 | 229,855 | 134,977 | 123,774 | 334,467 | 217,561 |
| *Deduction from Income—* | | | | | | |
| Interest on loans, &c | 336 | 2,713 | 110 | | 240 | 130 |
| Interest on bonds | 96,900 | 96,900 | 59,337 | 51,848 | 150,000 | 150,000 |
| Surplus earnings | 245,279 | 130,242 | 75,529 | 71,926 | 184,227 | 67,431 |

* "Gross income."

*COMBINED STATEMENT—HUDSON RIVER ELECTRIC POWER CO. FOUR MONTHS ENDING JAN. 31.*

| 4 Mos. to Jan. 31. | Gross Income. | Net (after Taxes) | Bond Int. all Cos. | Other Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907–08 | $486,113 | $250,940 | $185,444 | $13,567 | $51,929 |
| 1906–07 | 351,679 | 148,380 | 165,538 | 11,040 | |

The surplus here shown for the four months is "applicable to the stock of the Hudson River Electric Power Co."

*BONDED DEBT OF ENTIRE SYSTEM.*

(Denomination $1,000 and no right to call except as otherwise indicated.)

1. *Hudson River Electric Power Co.*—

"Consolidated and refunding mtge.," authorized issue $30,000,000. Outstanding, none. Dated Jan. 1 1907; due Jan. 1 1947. Standard Trust Co., New York, trustee.

2. *Bonds to Retire Which Bonds of Above-Mentioned Issue Are Reserved.*

*a* Bonds of Hudson River Water Power Co.—

First mtge. 5% gold, authorized, $2,000,000; outstanding $1,938,000
Dated 1899; due $50,000 yearly Nov. 1 1914 to 1928 and $1,250,000 in 1929. Interest M. & N. at office of trustee, Trust Co. of America, New York.

*b.* Bonds Guaranteed by Hudson River Water Power Co.—

Hudson River Elec. Co. 1st M. 5% gold, auth. and issued 3,000,000
Dated 1901; due Dec. 18 1931. Interest M. & N. at Morton Trust Co., New York, trustee.

Hudson River Electric Power Co. first mtge. 5% gold, authorized, $5,000,000; outstanding 4,222,000
Dated 1904; due Jan. 2 1944. Interest F. & A. at Knickerbocker Trust Co., New York, trustee.

Empire State Power Co. first mtge. 5% (closed) gold 210,000
Dated 1900; due May 1 1930. Interest M. & N. in Albany. Trustee, New York Trust Co.

*c.* Bonds guaranteed by Hudson River Electric Power Co.—

Hudson River Power Transmission Co. refunding mortgage. authorized, $1,250,000 gold; issued 600,000
Dated 1905; due June 15 1935. Interest A. & O. at Knickerbocker Trust Co., New York, trustee
(Remaining $650,000 reserved to retire company's first mortgage and debentures shown below.)

*d.* Bonds not guaranteed—

Saratoga Gas, Electric Light & Power first mortgage 5% gold; authorized, $200,000; outstanding 123,500
Dated 1897; due Feb. 1 1917. Denomination $500. Interest F. & A. at New York Trust Co., New York, trustee.

Madison County Gas & Electric Co., first mortgage 5% gold. Authorized and issued 200,000
Dated 1902; due Jan. 1 1932, but subject to call at 110. Interest J. & J. at Trust Co. of America, N. Y., trustee.

Ballston Spa Light & Power Co. first mortgage 6%. Authorized and issued 35,000
Dated 1897; due June 1 1917. Interest J. & J. at Ballston Spa.

3. *Bonds to Retire Which Hudson River Power Transmission Refunding 5s Are Reserved*—

Hudson River Power Transmission Co.—

First mortgage 5%, dated 1898; due April 1 1928. Interest A. & O. at Mercantile Trust Co., New York, trustee 500,000

Debentures dated 1899; due July 1909. Interest J. & J.. Authorized and issued 150,000

Total amount of bonds outstanding $10,978,500

*Note.*—For further information as to these bond issues, see the "Chronicle" as follows: Hudson River Water Power Co. first mortgage, V. 75, p. 137; Hudson River Electric Power first mortgage, V. 82, p. 932; Hudson River Power Transmission Co. refunding mortgage, V. 81, p. 1177; V. 82, p. 932; Hudson River Electric Co. first mortgage, V. 76, p. 161; V. 75, p. 551, 137.—Ed.

*Directors.*—Eugene L. Ashley, Pres., Glens Falls, N. Y.; Lindsey Hooper, Vice-Pres., Boston; Eben H. Gay, Treas., Boston; Elmer J. West, Sec. and Asst. Treas., Glens Falls, N. Y.; Charles E. Parsons, Chief Engineer, Albany; John S. Scully, Washington, D. C.; C. Elmer Smith, York, Pa.

[President Eugene L. Ashley, writing in March 1906, said: "A new and profitable contract was entered into March 20 1905 between the Hudson River Electric Power Co. and the Utica & Mohawk Ry. Co., owned and operated by the New York Central & Hudson River RR. Under the terms of this contract, which is made for 25 years and provides for the taking at the beginning of 5,000 h.-p., increasing from time to time up to 20,000 h.-p. the Hudson River Electric Power Co. receives a "flat" or guaranteed revenue of $84,000 per annum, and additional income which will bring this revenue up to $140,000 per annum. This income will be gradually increased as additional power is taken by the New York Central Railroad Co. for the further equipment of its trolley system until the maximum amount of 20,000 h.-p. shall have been reached, calling for the payment of at least $750,000 per annum."—Ed.]—V. 86, p. 54.

## New Orleans Railway & Light Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The income account for 1907, specially furnished to the "Chronicle," was given in V. 86, p. 598. President E. C. Foster, under date of New Orleans, April 13, says:

*General Results.*—The gross earnings of all properties for the year were $6,041,301, being an increase of $268,111, or 4.6%. Operating expenses increased $196,382, or 6.4%, due chiefly to the increased volume of business in the railroad and gas departments and to an increase of ½ cent per hour in wages to employees from July 1. The net income for the year was $745,267, after paying $312,500 to the preferred stockholders, was $432,767.

*Improvements.*—For construction, improvements and betterments and the acquisition of new property during the year we have expended $1,009,833. Of this amount $598,497 was paid on account of the power houses, which are now completed; the balance, $411,355, having been expended or the various properties as follows:

| | | | |
|---|---|---|---|
| New Orleans City RR. Co. | $157,144 | Orleans RR. Co. | $2,918 |
| N. O. & Carrollton RR. dep. | 24,906 | N. O. & Pontchartrain RR. Co. | 250 |
| RR., L. & P. Co. Elec. dep | 102,124 | New Orleans Gas Light Co. | 82,034 |
| St. Charles Street RR. Co. | 41,959 | | |

(See also "Chronicle," V. 86, p. 168, 338.)

During the year we completed and placed in operation the extension of the Levee and Barracks line.

In the electric light and power department for underground and line construction we expended $32,474, largely for extending our services to new customers in heretofore undeveloped sections of the city.

We purchased property on Bourbon St. near Bienville St. for a substation and have placed therein one 1,000 k. w. motor generator for transforming alternating current as generated at the main power house to 230 volt direct current for distribution to our customers in the underground district.

The contract for furnishing electrical energy to the city of New Orleans has about 7½ years to run, having been entered into Sept. 30 1905 for a period of ten years.

In the gas department there were laid during the year 1907 new mains of various sizes to the extent of 55,170 feet. The territory which we now furnish will soon be extended, owing to the inrcease of population, and this will demand a further extension of mains. This, in turn, means a larger number of consumers and increased revenues.

The city of New Orleans is now engaged in constructing a water supply system. The installation of sewerage and water mains which has been in progress the past two years will be completed in an estimated period of one to three years. Due to the carrying on of this work, about 25 miles of girder rail track has been undermined and thrown out of position by the building of parallel trenches close to the tracks, very much to their detriment. It is the intention to expend, due partly to the installation of these sewerage and water pipes, for re-surfacing and rehabilitation of our track, about $500,000, as soon as it can be consistently done with due consideration for the company's interest.

*CONSOLIDATED BALANCE SHEET DECEMBER 31 1907.*

| *Assets* — | $ | *Liabilities*— | $ |
|---|---|---|---|
| Plant, property, franchise and securities | 84,701,679 | Pref. stock, N. O. Ry. & Lt. Co. | 10,000,000 |
| Securities owned | *a*2,478,000 | Com. stock. N. O. Ry. & Lt. Co. | 20,000,000 |
| Stocks and bonds investments | 85,686 | Pref. stock affiliated cos | *x*7,100,000 |
| Materials and supplies | 271,581 | Common stock affiliated cos | *x*14,297,800 |
| Cash | 530,949 | 4½% gen M. $30,000,000 | |
| Accounts receivable | 404,935 | Reserved to retire underlying bds. | 12,603,000 17,397,000 |
| Suspense items, insurance, rents, &c | 89,540 | Gold deb notes, 6% | 5,000,000 |
| | | Res. for gen. purp. | 3,700,000 1,300,000 |
| | | Funded debt of subsidiary cos. | 12,902,000 |
| | | Bills payable | 1,777,588 |
| | | Accounts payable | 399,531 |
| | | Coupon int. payable & accrued | 677,066 |
| | | Unpaid dividends | 124,547 |
| | | Customers' & employees' dep. | 250,158 |
| | | Res. for litigation, bad debts, &c | 73,243 |
| | | Deferred & current liabilities | 110,672 |
| | | Profit and loss | 2,152,766 |
| Total | 88,562,370 | Total | 88,562,370 |

*Note.*—All inter-company obligations have been eliminated.

*a* Of these securities there are $2,390,000 par value of general mortgage bonds and $5,000 par value of 6% gold debenture notes pledged as collateral to the bills payable of the New Orleans Railway & Light Co.

*x* New Orleans Railway & Light Co. owns $7,051,300 par value of preferred stock and owns $14,028,000 par value of common stock of affiliated companies.

See also income account, etc., in V. 86, p. 598, 548.

## Crow's Nest Pass Coal Co., Limited, Toronto.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President G. G. S. Lindsey, under date of Feb. 19 1908, says in substance:

The coal mined this year amounts to 981,939 tons, as against 806,901 tons mined in 1906; production of coke 231,368 tons, as against 213,295 tons. But for a strike during April and the action of the smelters in raising wages, and so depriving us of our coke-oven men in mid-summer, and then for the most part shutting down their mines and smelters for the last two months of the year because they could not operate under the new wage scale, the output would have over-reached considerably the million-ton mark for the year.

The costs of mining and coke-making during 1907 were increased greatly by reason of the advance in wages to miners, the irregular working of the men, the, at times, scarcity of labor, the expense of securing new miners, the higher prices paid for all materials used, the heavy increase in freight rates, the larger cost of compensation for injuries to workmen and the extremely severe weather during the first three months of the year. Besides, a fluctuating demand for coal involved pressing the mines at times for tonnage, which had the inevitable influence of raising the cost. These conditions were the most unfavorable in the history of the company.

During the year there has been spent on improvements the sum of $414,591 by the Coal Company; $21,735 by the Electric Light & Power Co., and $57,582 by the Morrissey Fernie & Michel Railway Co. (the last two being subsidiary companies of the Coal Company), or a total on improvements of $493,819.

A new agreement between the company and its employees was reached on May 2 1907 lasting till April 1 1909. Increases in some of the mining rates, as well as to outside and inside labor, were accorded the men and a joint committee agreed upon to settle all disputes.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Coal mined, tons | 981,939 | 806,901 | 831,219 | |
| Coke produced, tons | 231,368 | 213,295 | 257,702 | |
| Net profits | $382,986 | $351,791 | $497,899 | $406,050 |
| Premium on new stock | 324,420 | | 35,400 | 38,865 |
| Total | $707,406 | $351,791 | $533,299 | $444,915 |
| Dividends paid (10%) | $355,179 | $350,000 | $349,418 | $347,807 |
| To reserve fund | 324,420 | | 35,100 | * |
| Balance | $27,807 | $1,791 | $148,181 | $97,108 |

*The reserve fund was established in 1904 by the transfer of $1,764,600 from accumulated surplus.

*BALANCE SHEET DEC. 31.*

| *Assets* | 1907. $ | 1906. $ | *Liabilities* | 1907 $ | 1906. $ |
|---|---|---|---|---|---|
| Mines, real est., plant, development, &c | 5,977,012 | 5,481,323 | Stock paid up | 3,716,280 | 3,500,000 |
| Securities owned | 691,297 | 578,237 | Bills payable | 176,744 | 536,788 |
| Cash in banks | 1,328 | 10,520 | Accts. payable | 335,121 | 215,756 |
| Accts. receivable | 455,127 | 423,196 | Divs. accrued | 91,769 | 87,500 |
| | | | Reserve fund | 2,124,420 | 1,800,000 |
| | | | Profit and loss | 381,400 | 353,592 |
| Total | 7,125,064 | 6,493,636 | Total | 7,125,064 | 6,493,636 |

*Note.*—The Northern Securities Co. on Dec. 31 1907 owned $1,653,100 of the capital stock.—V. 86, p. 983, 796.

## Schwarzschild & Sulzberger Co., Meat Packers, New York.

*(Balance Sheet Feb. 1 1908.)*

Under date of April 14 1908 the company has issued the following balance sheet of Feb. 1 1908 which we compare with that of Dec. 31 1906. The company says:

Enclosed please find copy of our balance sheet as of Feb. 1 1908, certified by Messrs. Price, Waterhouse & Co., chartered accountants, who, during the past year, have revised our accounts and whose recommendations as to methods of accounting, depreciation reserve and adjustments have been adopted. Upon their recommendation our advances to subsidiary companies have been carried as investments, and the packing plants of the company (all of which are unencumbered) have been taken at the values fixed by the appraisers appointed by the bankers who purchased our ten-year debenture notes, plus the additions since, the depreciation reserve upon buildings, machinery and equipment recommended by the accountants having been deducted.

*BALANCE SHEET.*

| *Assets*— | *Feb. 1 1908.* $ | *Dec. 29 '06.* $ |
|---|---|---|
| Real estate, buildings, plant and equipment, less depreciation: | | |
| Packing houses New York, Chicago and Kansas City, based on appraisals | *a*3,082,807 | |
| Branch houses and other properties | *a*1,408,064 | *a*7,142,792 |
| Investments in and advances to subsidiary cos. | | |
| Wholly owned including Cold Blast Transportation Co. and Lackawanna Live Stock Transportation Co. (refrigerator and live-stock car companies) | 2,738,359 | |
| Controlling interests owned | 288,669 | 6,594,147 |
| Insurance, interest and discount prepaid | 183,792 | |
| Accounts and bill receivable | 3,110,033 | |
| Mortgages and investment securities | 135,288 | |
| Merchandise on hand in transit and consigned | 6,613,703 | 5,776,311 |
| Cash | 3,767,233 | 2,164,222 |
| Total | 26,327,952 | 21,677,472 |
| *Liabilities* – | | |
| Capital stock | 4,373,400 | 4,373,400 |
| Ten-year debenture notes | 5,476,000 | 6,000,000 |
| Gold notes called but not presented for payment | | 25,000 |
| Bills payable, domestic | 7,414,650 | |
| Bills payable, foreign | 604,847 | 5,564,274 |
| Accounts payable and other liabilities | 980,088 | |
| Surplus | *b*7,478,967 | 5,714,798 |
| Total | 26,327,952 | 21,677,472 |

*a* The item of real estate, buildings, machinery, &c., on Dec. 29 1906 was made up as follows: valuation Dec. 31 1905, $9,276,701; additions during 1906, $766,091; written off in previous years $2,900,000; balance Dec. 31 1906, $7,142,792. The packing plants (all of which are unencumbered) were appraised in 1906 by independent appraisers as having an aggregate value about $2,000,000 in excess of the book values, on which the statement of Dec. 29 1906 was based. In the balance sheet of Feb. 1 1908 the valuation of the packing plants has been marked up on the basis of the aforesaid appraisal and other changes have been made, as stated in the text above and foot note "*b*" below.

*b* The total surplus Feb. 1 1908 was obtained by adding to surplus on Dec. 29 1906 the surplus of $1,248,121 arising from the appraisal of properties less depreciation of plants and other adjustments (net) recommended by accountants, and also $516,048, being the net earnings for 13 months ending Feb. 1 1908, $912,885; less reserves recommended by accountants, viz.: provision for depreciation and renewal, $346,837 and reserve against market fluctuations in inventory, $50,000. In 1906 the total surplus was increased $922,758.—V. 86, p. 550, 424.

## Electrical Development Co., Toronto, Ont.

*(Balance Sheets of Dec. 31:)*

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant, &c | 12,113,239 | 11,341,048 | Capital stock | 6,000,000 | 6,000,000 |
| Mfg. town site | 46,124 | 47,118 | Bonds outstanding | 8,150,000 | 7,665,000 |
| Transmission lines. | 3,127,029 | 2,511,851 | Loans secured by treasury bonds | 876,000 | 257,064 |
| Bonds & stocks of Niagara Falls El. Transmission Co. & Clifton Hot. Co. | 375,674 | 353,267 | Interest accrued | 145,409 | ------ |
| | | | Work in progress | 320,909 | ------ |
| Materials, &c | 90,048 | ------ | Bills & accts. pay. | 366,016 | 425,000 |
| Loss from oper., '07 | 162,710 | ------ | Sale of power | ------ | 5,063 |
| Cash in bank & off. | 6,594 | 34,258 | | | |
| Accounts receiv | 136,916 | 64,585 | | | |
| Total assets | 16,058,334 | 14,352,127 | Total liabilities | 16,058,334 | 14,352,127 |

Compare V. 86, p. 797, 605.

## Provident Loan Society of New York.

*(Report for Fiscal Year ending Dec. 31 1907.)*

The report for the calendar year shows as follows:

| *Statistics*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Amt. loaned during year | $10,601,500 | $9,612,000 | $7,203,000 | $6,288,260 |
| Cap. employed end of y'r | 5,001,586 | 4,316,000 | 3,362,000 | 2,922,096 |
| *Outstanding Securities*— | | | | |
| 4½% gold bonds | 2,000,000 | 2,000,000 | 2,000,000 | 1,599,426 |
| Certfs. of contribution | 2,052,500 | 1,500,000 | 1,000,000 | 1,000,000 |
| Loans | 500,000 | 400,000 | -------- | -------- |
| *Income Account*— | | | | |
| Int. earned on pledges | $564,534 | $443,389 | $368,485 | $339,504 |
| Running expenses | 127,057 | 104,917 | 100,596 | 101,361 |
| Net earnings | $437,478 | $338,472 | $267,889 | $238,143 |
| *Deduct*— | | | | |
| Int. on bonds, certfs. of of contribution, &c | 228,006 | 172,041 | 142,472 | 141,035 |
| Surplus for year | $209,472 | $166,431 | $125,417 | $97,108 |

—V. 86, p. 424.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Bonds Offered.*—Moffat & White, Lee, Higginson & Co. and Clark, Dodge & Co. are offering, by advertisement on another page, the unsold portion of a block of $4,000,000 general mortgage 4% gold bonds, dated 1895. Amount authorized, $165,490,500; amount outstanding, $152,155,000. These additional bonds were listed this week on the New York Stock Exchange.

The bonds are secured by an absolute first mortgage upon 5,160 miles of railroad, by direct lien upon 1,488 additional miles were listed this week subject to only $17,855,000 divisional mortgage bonds, and they have also a lien, through collateral, on 1,635 miles of railroad.

*Earnings.*—For 8 months ending Feb. 29:

| 8 *mos.* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Int., taxes, Rentals, &c.* | *Bal. for Dividends.* |
|---|---|---|---|---|---|
| 1907-08 | $62,808,855 | $18,692,240 | $406,424 | $11,105,798 | $7,992,866 |
| 1906-07 | 60,959,258 | 23,033,732 | | | |

From the balance as above in 1907-08 were deducted semi-annual dividend No. 19 on the preferred stock (2½%) paid Feb. 1 1908, $2,854,345; semi-annual dividend No. 14 on the common stock (3%), paid Dec. 1 1907, $3,088,695; and appropriations for fuel reserve fund $79,140, leaving a surplus for the 8 months of $1,970,687.—V. 86, p. 1041, 980.

Through the sale of these $4 000,000 general mortgage 4% bonds to the banking firms named above only a comparatively small amount of the issue is left available for future use. Of the remaining $12,928,000 authorized, the bulk is either reserved to retire bonds which do not mature for several years, or was originally reserved for purposes for which it is now improbable that bonds of this issue will be put out. The general mortgage 4s are legal investments for savings banks in New York State. They have priority in all respects over other bonds and stocks of the Atchison having an aggregate par value of $357,246,230. For the year ended June 30 1907, the company had a surplus over interest charges of $21,168,723.

*Expects to Retire, at Least Temporarily.*—Chairman Victor Morawetz is quoted as saying:

I expect to retire for a short time at least in order to obtain rest and look after my other business interests, which I have been forced to neglect for several years. My relations with the President and directors are more than cordial. The company does not need my services at this time as its property and finances are in good shape and no important questions of policy are likely to come up this year.—V. 86, p. 1041, 980.

**Atlanta Birmingham & Atlantic Ry.**—*Syndicate Notes Extended.*—The "Boston News Bureau" of April 23 said:

The syndicate which floated an issue of about $6,000,000 "terminal and railway syndicate" notes last year, to provide funds for the construction purposes of the Atlanta Birmingham & Atlantic, has taken advantage of its option and extended the notes for another year from the first of May. The notes are secured by nearly $9,000,000 collateral. It is expected that by fall the entire road will be completed, and it will then be possible to get a definite idea of the earning power of this railroad, in which several millions of New England capital has been invested.

*First Train into Atlanta.*—The company has operated its first freight train into Atlanta, and the passenger service was expected to begin on May 1, the trains entering the Union Station. The new railway reaches Atlanta by means of a branch about 70 miles long, connecting with the main line at Manchester, Ga. The completion of the main line to Birmingham, Ala., is being pushed, and will be concluded as soon as possible.—V. 85, p. 1204, 1143.

**Atlantic City & Shore RR.**—*Favorable Decision.*—The Supreme Court of New Jersey on April 3 in the *quo warranto* suit brought by the State to annul the charters of the two companies on the ground of alleged violation of the railroad law sustained the right of the company to own a controlling interest in the Central Passenger Ry. and also the right of the two companies to maintain a traffic agreement.

It was claimed the right could not be exercised because not expressly conferred by the railroad law. The companies filed a plea in which they claimed that they are still operated separately. The demurrer of the State to this plea was overruled.—V. 85, p. 158.

**Augusta-Aiken Railway & Electric Co.**—*Change in Management.*—The following has been confirmed:

James R. League has, according to a dispatch from Augusta, Ga., been appointed General Manager of the Augusta Railway & Electric Co. and the Augusta-Aiken Railway & Electric Co., succeeding E. T. Wetmore, resigned. New directors are elected as follows: Stuart F. Knott, Gordon N. Buck, W. S. Johnson and J. H. Hellen, C. C. Tegethoff, the retiring directors being William T. Van Brunt, D. S. Herdy, H. B. Parson and W. P. Gardiner. James U. Jackson remains as Vice-President.

These changes are presumably preparatory to the merger of the companies as proposed under title of Augusta & Columbia Ry. See V. 85, p. 220.

**Berkshire (Mass.) Street Railway Co.**—*New Stock.*—The Massachusetts Railroad Commission has been asked to sanction an increase in the capital stock from $1,648,100 to $1,933,100, to provide for floating debt and for additions to plant.—V. 84, p. 995.

**Boston & Albany RR.**—*Sale of Bonds.*—N. W. Harris & Co., jointly with Bond & Goodwin, New York and Boston, have sold $3,500,000 of the 4% 25-year bonds which they purchased last week (V. 86, p. 1041). These bonds were offered by the firms named at 98.45%, being dated May 1 1908 and due May 1 1933, guaranteed as to principal and interest by the New York Central & Hudson River RR. Co. "No mortgage can be placed upon the property without jointly including the above bonds in the lien."

**British Yukon Railway.**—*Meeting to Authorize Bonds.*—This company, controlled by the White Pass & Yukon Ry., and forming part of that company's main line (see V. 67, p. 1162; V. 84, p. 100) has called a meeting of shareholders at Ottawa May 27 1908 for the purpose of authorizing the directors to issue:

Bonds, debentures or other securities, to the extent of £6,000 sterling for every mile not exceeding 16 miles, of the company's branch line of railway, extending from a point at or near the 106th mile post on the company's line of railway as now constructed and operated south of the town of White Horse in the Yukon Territory, in a northwesterly direction towards the Tahkeena River, and to secure the said bonds, debentures or other securities by a mortgage upon the said branch line or other property of the company or otherwise. Charles J. R. Bethune is Secretary.

**Brooklyn Rapid Transit Co.**—*Bonds Sold.*—It is understood that the $5,000,000 4% convertible bonds purchased by J. P. Morgan & Co. some weeks ago have all been sold. —"New York Evening Sun."—V. 86, p. 1041, 933.

**Canadian Northern Ry.**—*Subscriptions for Debenture Stock.*—The subscriptions for the £2,000,000 4% consolidated debenture stock which was offered in London last week at 92, it is said, amounted to only a small portion of the issue.

The advertisement offering the new 4% debenture stock says under date of April 16:

The debenture stock is perpetual and irredeemable, and ranks *pari passu* in all respects with the 4% perpetual consolidated debenture stock now quoted on the London Stock Exchange. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees. The debenture stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the company, subject to the £1,180,600 of bonds primarily charged on the Ontario Division of the railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the trustees, particulars whereof can be obtained at the company's office. (compare V 81, p. 1609 and foot-note to balance sheet in V. 85, p. 1204.)

The company is now operating 2 874 miles, which includes 710 miles of leased lines, and in addition has already constructed 350 miles of new branches, which will shortly be opened, and has some further mileage partly constructed.

*New Bond Issue for Subsidiary.*—See Canadian Northern Ontario Ry. above.—V. 86, p. 1041.

**Canadian Northern Ontario Ry.**—*New Bond Issue to Be Guaranteed by Government.*—The Legislature of the Province of Ontario, shortly before its adjournment, authorized the Government to guarantee the principal and interest of an issue of $2,500,000 40-year 3½% bonds, of which $1,000,000 will be issued for the construction of 50 miles of new railway at $20,000 a mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines, and the remaining $1,500,000 on account of terminals in Toronto. —V. 84, p. 930.

**Central Railroad of New Jersey.**—*Taxation of Lands under Water Upheld.*—The United States Supreme Court on April 27, in an opinion by Justice Holmes, sustained the validity of the tax imposed by the City of Jersey City on lands under water in New York Bay.

The question has been in dispute since 1899, Mayor Wittpenn being quoted as saying that the amount involved is about $800,000. It was claimed that, under an agreement made in 1834, the State of New York was granted powers of supervision over the waters of New York Bay, and that therefore the State of New Jersey had no right to tax the lands thereunder. The Court held that this agreement giving police supervision in no way affected the sovereign power of the State of New Jersey to tax, which is co-extensive with the State boundary.—V. 86, p. 667.

**Charleston & Summerville Electric Railway.**—*New Stock.*—The company has applied for an amendment of Charter increasing the capital stock by the further issue of not more than $249,500 additional common stock, and by the issue of not more than $100,000 of preferred stock, making a total of $300,000 common stock and $100,000 preferred stock. A public hearing on the question of granting the petition will be held May 7.—Compare V. 86, p. 667.

**Cincinnati, New Orleans & Texas Pacific Ry.**—*Option to Subscribe for Preferred Stock.*—A circular signed by President Finley, under date of April 20, says in substance:

Of the $3,000,000 of 5% cumulative preferred stock without voting power there is unissued and now available for issue 10,000 shares of the par value of $1,000,000. The board of directors has determined that certain improvements and betterments are necessary for the economical operation of the road and pending the consideration of estimates of cost and the determination of details the opportunity is now offered to all stockholders of record April 25 (both preferred and common) ratably to subscribe at par for all or such part of such 10,000 shares of preferred stock as the Board of directors shall on or before June 1 determine to issue at this time. Subscription in the form herewith enclosed must be delivered on or before May 25 1908 to Charles Patton, Treasurer, Cincinnati, O. As soon as may be after the board shall have determined the amount to be issued, each stockholder who shall have subscribed will be notified of the amount allotted upon his said subscription, and subscriptions shall be payable forthwith. Upon receipt of such payment the Treasurer will issue certificates of such stock. Dividends on the preferred stock will begin to accrue from the first day of the calendar month next succeeding the date of such new certificates.—V. 85, p. 1393.

**Cleveland Electric Ry.**—*Settlement of Dispute with City—New Security Franchise.*—The City Council on Monday evening accepted the offer of settlement made by F. H. Goff on behalf of the company to lease the property to the Municipal Traction Co. for a return of 6% on the stock after scaling the latter down to 55% of its former amount, provided the company also obtained a new "security" grant for 25 years over the streets of the city in place of the present franchises, some of which would shortly have expired. (The new franchise has been published in five Cleveland papers.) The company may operate under the new franchise, should the lease be forfeited, charging 25 cents for six tickets. All outstanding litigation is to be dismissed.

*Acquisitions and Lease—Change of Name.*—The stockholders earlier in the day, by a vote of 156,000 out of 234,000 shares, authorized a reduction of the stock from $23,400,000 to $12,870,000 (55% of the former amount), and of the directors from 17 to 7, and the acquisition of the Forest City Ry., the latter having previously purchased the Low Fare Ry. The stock was thereupon authorized to be increased to $35,000,000, of which, it is stated, $1,600,000 will be issued to represent the value of the Forest City Ry., $70,000 for the Low Fare Ry. and $150,000 for the Neutral Ry. (V. 86, p. 1042), and about $9,565,000 will be reserved to retire the outstanding bonds of the Cleveland Electric Ry., and the remainder for future requirements. The stockholders of the latter will on June 2 vote to change the name to the Cleveland Railway Co. under the terms of the new franchise.

*Terms of Lease.*—The lease contains among others the following provisions:

The length of the lease is to be 50 years, with the right of renewal for another term of 50 years on six months' notice. The franchises of the Cleveland Electric Ry. are to be renewed every ten years, and are not to be permitted at any time to have less than 15 years of life or the lease is to be forfeited to the Cleveland Electric Ry. Dividends of 6% are to be paid quarterly on the first days of April, July, October and January on all stock at any time outstanding, the first payment to be made July 1; also an amount to cover interest on bonds, all taxes, assessments, license fees, &c. The lessee has the right to purchase the property for a sum equal to the par value plus 10%, payment to be made in one of the methods prescribed in the lease.

*Three-Cent Fares.*—The three-cent fare was put into effect all over the city on April 29 (no fares being charged on April 28 in commemoration of the settlement) with a charge of one cent additional for transfers. Mayor Johnson says it is expected to give universal transfers without charge within 90 days, or as soon as the slips can be printed.—V. 86, p. 1042, 602.

**Consolidated Railway & Light Co. of Delaware, Philadelphia.**—*Receivership for Controlled Company.*—See City Heat and Light Co. of Fostoria under "Industrials" below and compare V. 74, p. 1195.

**Duluth Rainy Lake & Winnipeg Ry.**—*First Train into Canada Over Company's Line.*—The bridge over the Rainy River, near Fort Frances, has been completed, connecting this road with the Canadian Northern and opening up a direct line from Winnipeg to Duluth.

The new line, it is stated, is 56 miles shorter to Duluth and 70 miles shorter to Chicago than other routes. The first train of the company entered Fort Frances, Ont., on April 29. Compare V. 85, p. 1518; V. 86, p. 546.

**Evansville & Eastern Electric Ry.**—*Proposed Lease.*—See Evansville Ter inal Ry. below.—V. 84, p. 1551.

**Evansville (Ind.) Railways.**—*Guaranteed Bonds.*—See Evansville Terminal Ry. below.—V. 85, p. 1401.

**Evansville Terminal Ry.**—*Guaranteed Bonds Offered.*—Subscriptions are being received for $200,000 of an issue of $300,000 first mortgage 30-year 5% gold bonds at 90 and interest, with a bonus of 30% in 6% cumulative preferred stock of the Evansville Rys. Co., which company owns the entire outstanding stock and "guarantees the prompt payment of the principal and interest" of the bonds. American Trust & Savings Co., trustee, Evansville, Ind.; interest coupons also payable at Illinois Trust & Savings Bank, Chicago, Ill. A circular says:

The $200,000 bonds are offered for sale for the purpose of providing funds with which to construct a line between Evansville and Newburgh, Ind., a distance of 9 miles; the line to be operated by both electricity and steam. It is proposed to lease the present property belonging to the Evansville & Eastern Electric Railway, now in operation between Newburgh and Rockport, a distance of 21 miles, and to operate the lines as one system, together with the line west to Mt. Vernon, Ind.; total mileage 48 miles.

The business at present handled by the Evansville Suburban & Newburgh Ry. Co. for the account of the Evansville & Eastern, since that road was placed in operation, to March 1 1908, shows annual business amounting to $23,152 and cost of operation $6,280. The new line should earn on new business $25,000 per annum, which, together with the business already developed, as above stated, will amount to $48,152 gross, with net earnings of $32,500. After deducting interest on $200,000 bonds, a balance of $22,500 should remain for dividends or other purposes.

The Evansville Rys. Co. owns all of the stock of the Evansville & Mt. Vernon Electric Ry. and 98% of the outstanding stock of the Evansville & Eastern Electric Ry. besides the total capital stock of the Evansville Terminal Ry. The company is capitalized as follows: common stock, $1,000,000; preferred stock, $500,000. It has no bonded debt and has not heretofore guaranteed bonds of either of the other roads owned by it; therefore the guaranty referred to is the first and only direct obligation the company.

**Forest City Ry., Cleveland.**—*Sale.*—See Cleveland Electric Ry. above.—V. 86, p. 1042.

**Fort Worth & Denver Terminal Ry.**—*Bonds.*—Application has been made to the Texas Railway Commission for authority to issue $1,446,000 of the company's $2,500,000 new bonds, of which $1,200,000 on account of the new terminals at Fort Worth and the extensive new yards at Hodge. A press report says:

The terminal was valued years ago and bonds issued to the amount of $200,000. The road wants authority to make a new issue of $2,500,000 of bonds and to register a total of $1,446,229, alleging its present and contemplated value to be $2,729,729.—V. 86, p. 52.

**Galveston (Texas) Terminal Ry.**—*Proposed Bond Issue.*—The following is an official statement sent to us April 24:

This company was organized to build terminals at Galveston, which will when completed be used by The Trinity & Brazos Valley Ry. Co., by which company the Terminal Co is controlled. At a meeting of its shareholders held March 24 1908, the Terminal Co. authorized an issue of not exceeding $5,000,000 first mortgage 5% bonds. The company has practically completed about 27 miles of main line and sidings at and near Galveston, Texas, extending from 29th St. to Bridge Junction. A large freight depot and warehouse have been built and about 14 blocks of territory are owned within the City of Galveston adjoining the water front.

Directors: W. E. Green, Pres.; John Sealy, Vice-Pres.; B. Adoue, I. H. Kempner, M. Marx, Charles Fowler, C. H. Moore.—V. 86, p. 981.

**Grand Trunk Pacific Ry.**—*Progress of Construction.*—See report of Grand Trunk Ry. Co. under "Annual Reports." A technical paper on April 14 said:

According to a report recently made to the Dominion Parliament, the estimated cost of this line (Grand Trunk Pacific Ry.) is now $85,000,000. On the eastern division, Moncton, N. B., to Winnipeg, work amounting to $44,389,393 is under contract and $19,030,173 is the estimated cost of lines for which contracts are yet to be let on this section. The prairie section is to cost $21,872,200. From a point 193 miles west of Quebec, west to Winnipeg, the surveyed distance is 1,147 miles, of which 571 miles is already let, leaving 576 miles not yet under contract. West of Winnipeg lines aggregating 1,014 miles are now under contract, of which 415 miles is finished.

Hon. George P. Graham, Canadian Minister of Railways, recently stated that contracts have been let for all sections between Moncton, N. B., the eastern terminus, and a point known as Waymontachene, 193 miles west of Quebec.

*Time Extended.*—An extension of time of two years has been granted to the Grand Trunk Pacific Branch Lines Co. for extension of various branches from the main line.—V. 86, p. 794, 720.

**Grand Trunk Railway.**—*Report.*—See "Annual Reports".

*Guaranteed Stock.*—The total amount of the authorized issue of £10,000,000 now outstanding is £9,836,128.

*Matured Bonds.*—The Midland Railway of Canada first mortgage bonds which matured May 1st were paid off as presented in cash on that date.—V. 86, p. 1042, 602.

**Guayaquil & Quito Ry.**—*Deposits.*—The Council of Foreign Bondholders gives notice in London that upwards of $5,500,000 of the bonds of the company have been deposited with them. After April 30 bonds deposited will be liable to the payment of a deposit fee of ½%.—V. 86, p. 168.

**Gulf & Ship Island RR.**—*Offering of Short-Term Mortgage Bonds.*—Fisk & Robinson, having sold a large part of the bonds, are offering the remainder of the issue of $1,000,000 6% mortgage gold bonds, due April 1 1909, 1910, 1911, at prices to net 6½ to 6¾% per annum. The bonds were fully described in the "Chronicle" for Feb. 29, p. 547. See also description with map in our "Railway & Industrial" section.—V. 86, p. 981, 547.

**Hartford & Springfield Street Ry.**—*Dividend Deferred.*—The directors have decided to defer the May semi-annual dividend, on the ground that business conditions do not warrant paying out funds in the face of a floating debt of about $40,000.—V. 84, p. 102.

**Interborough Rapid Transit Co., New York.**—*Notes Offered.—Description of New Bonds Deposited as Collateral.*—J. P. Morgan & Co., New York, received subscriptions at par until 10 a. m. April 29 for $25,000,000 3-year convertible 6% gold notes, dated May 1 1908; interest payable Nov. 1 and May 1, convertible on any interest date at option of the holder, during a period of 2½ years from date, into mortgage bonds of the company, at par, less 1%. The advertisement calling for subscriptions is published for record purposes on other pages of this issue, although the period for receiving subscriptions has already expired, the issue having been largely over-subscribed. It is understood that the subscribers were allowed in the neighborhood of 50% of the amount for which they applied.

Holders of notes due May 1 1908 were permitted to deposit their notes, ex-coupon due May 1 1908, with the application and receive preference in allotment to the extent of notes so deposited, such notes being accepted in full payment for a like amount of the new notes. The holders of a little more than $13,000,000 of the $15,000,000 maturing notes, it is said, availed themselves of the privilege to exchange.

Subscriptions and notes maturing May 1 were also received at the offices of Lee, Higginson & Co., Boston.

**Abstract of Letter from President August Belmont, New York, April 24 1908.**

Pursuant to the authorization granted by the Public Service Commission for the First District, the company proposes to issue a series of $25,000,000 of its 3-year convertible 6% gold notes, to be dated May 1 1908, to be payable May 1 1911, to bear interest at the rate of 6% per annum, payable semi-annually, and to be convertible at par at the option of the holder during a period of 2½ years from date into mortgage bonds of the company, at par, less 1%. The said notes are to be secured by pledge under trust agreement with Morton Trust Co., trustee of

*Bonds Pledged—New 45-year gold Mortgage Bonds and Security Therefor*

$30,000,000 face value of a new issue of "45-year gold mortgage" 5% bonds of the company, issued under the mortgage executed to Morton Trust Co., trustee, to secure an issue of not exceeding $55,000,000 principal of bonds, and also to secure the two present outstanding issues of gold notes of the company, viz.:

Three-year 4% gold notes maturing May 1 1908, $15,000,000.
Three-year 5% gold notes maturing March 1 1910, $10,000,000.
(Bonds being reserved under the mortgage to provide for the payment or retirement of the said notes.)

The said mortgage will cover the leasehold interests of the company in the rapid transit railroads above referred to, and in the Manhattan Railway, and all the real and personal property heretofore and hereafter constituting the equipment of the subway, pursuant to the provisions of the leases, which equipment to Dec. 31 1907 had cost the company upwards of $26,000,000.

There will also be pledged under the mortgage 18,140 shares out of a total of 20,000 shares of the capital stock of the *Subway Realty Co.* (the owner of the Hotel Belmont), 32,048 shares, out of a total of 32,350 shares, of the *New York & Queens County Railway Co.*, and one-half of the total outstanding stock and bonds of *New York & Long Island Traction Co.* and *Long Island Electric Co.*

The mortgage will also provide that the securities, amounting to upwards of $4,000,000, known as "Manhattan guaranty fund", when released from pledge as security for the performance of the lease of the Manhattan Railway (which will probably occur on July 1 1909), shall be applied toward the retirement of the outstanding gold notes of the company; and that if and when the company's interest in the New York & Long Island RR. or "Steinway Tunnel", shall be sold, the proceeds shaall be applied to the reduction of the outstanding mortgage indebtedness.

*Application of Proceeds of the $25,000,000 Notes.*

(a) To the discharge or lawful refunding of the following obligations, viz.
$15,000,000 4% three-year gold notes, due May 1 1908.
$6,250,172 promissory notes outstanding April 1 1908, payable on demand or from time to time on or before June 30 1908; and

(b) The balance to pay obligations heretofore incurred by the company for the acquisition of property, the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service and including, if the company shall deem it expedient, the sum of $3,770,000 or thereabouts, payable to Rapid Transit Subway Construction Co. on the completion of the Brooklyn extension of the Rapid Transit railway to its terminus at Flatbush and Atlantic avenues, Brooklyn, being on account of the excess cost of said railway over and above the amount payable with respect to the construction thereof by the City of New York.

*Statement of the Company's Financial Operations for the Year ending December 31 1907.*

| | | | |
|---|---|---|---|
| Earnings from operation | $23,513,172 | *Deductions*— | |
| Exp. of oper. (13.87%) | 10,316,528 | Fixed charges, interest, rentals and taxes | $10,510,546 |
| Net earnings | $13,196,644 | Net income | $3,754,723 |
| Other income | 1,068,625 | Dividends, 9% | 3,150,000 |
| Gross income | $14,265,269 | Surplus | $604,723 |

It is estimated that with the opening for operation of the extension of the subway in Brooklyn to the Long Island RR. Co. station at Flatbush and Atlantic avenues, about May 1 1908, the earnings of the system will be largely increased and that the company will for the year 1908 earn a substantial surplus over and above operating expenses, fixed charges, and the regular 9% dividend upon the stock. Compare V. 86, p. 981, 1042.

*Brooklyn Extension in Operation to Flatbush Ave. Station of Long Island RR.*—The extension of the company's subway system from the Borough Hall in Brooklyn to the Flatbush Ave. station of the Long Island RR. was placed in regular operation early Friday morning, making it possible to go direct from Manhattan and the Bronx to Long Island points, via the trains of the Long Island RR.—V. 86, p. 1042, 981.

**Low Fare Ry., Cleveland.**—*Sale.*—See Cleveland Electric Ry. above.—V. 86, p. 421.

**Mexican Central Ry.**—*Listing of Certificates of Deposit.*—The New York Stock Exchange has listed:

Central Trust Co. certificates of deposit for $779,000 first consolidated mortgage bonds, $1,314,00 first consolidated income bonds and $1,609,000 second consolidated income bonds, and has authorized the listing from time to time, but prior to January 1 1909 of additional amounts up to $65,881,000 first consolidated mortgage bonds due Jan. 1939, $20,570,000 first consolidated income bonds due Jan. 1939 and $11,285,000 second consolidated income bonds due Jan. 1959.

| *Earnings Six Mos.* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Interest Rentals, &c.* | *Balance surplus.* |
|---|---|---|---|---|---|
| 1907 | $9,208,226 | $2,592,956 | $68,650 | $2,394,994 | $266,612 |
| 1906 | 7,173,787 | 1,980,568 | | | |

*Success of Plan Reported Assured.*—The deposit of the various classes of securities of the Mexican Central and

National RR. of Mexico affected, it is said, have already reached a point insuring the success of the plan. It is the purpose of the readjustment managers to make public offerings of the bonds of the new company in New York and Europe within a short time after the plan is declared operative. (Compare plan in V. 86, p. 982.)—V. 86, p. 1042.

**Mississippi Central RR.**—See Scranton Lumber Co. under "Industrials" below.—V. 85, p. 221.

**Missouri Kansas & Texas Ry.**—*Bonds Offered.*—H. W. Poor & Co., New York and Boston, are offering at 75½ a block of 'first and refunding mortgage" 4% gold bonds due Sept. 1 2004, of which $5,182,000 are outstanding and $4,797,000 additional are held in the company's treasury.

*Abstract of Letter from Vice-President and Treasurer Charles G. Hedge April 10 1908.*

Referring to the "first and refunding mortgage" 4% bonds which you have purchased, I would say that $9,979,000 of these bonds have been issued, as follows:

| | |
|---|---|
| New equipment | $5,910,000 |
| New shops and terminals at Parsons, Kansas | 1,413,000 |
| New terminals at Kansas City | 1,868,000 |
| Terminals at Parsons, Kan., Sedalia, Mo., and Phillips, Okla | 367,000 |
| To retire $337,000 Mo. Kan. & Oklahoma RR. Co. extension 5s | 421,000 |

Of the issued bonds, $5,182,000 have been sold and the remaining $4,797,000 are in the company's treasury.

*Property upon which the "First and Refunding Mortgage" is the First and Paramount Lien.*

| | |
|---|---|
| Terminals at Kansas City, estimated value | $2,500,000 |
| Locomotive shops at Parsons, Kansas, estimated value | 2,000,000 |
| Terminals at Parsons and Sedalia, acquired prior to execution of mortgage, estimated | 350,000 |
| Equipment (embracing, it is stated, 68.6% of the company's entire amt. of rolling stock—Ed.), namely, 271 locomotives (out of 505, being 53%.—Ed.); 167 passenger cars (or 66% of the total number 253, including combination); 49 baggage, mail and express (out of 104); 13,679 freight and miscellaneous cars (out of a total of 19,765.—Ed.), estimated value | 18,530,000 |
| All lands, terminals, yards, depots, round houses, turntables, stock yards, side and spur tracks acquired since June 1 1890, and prior to Sept. 1 1904, and not covered by any of its other mortgages, of an estimated value of | 1,000,000 |
| Total | $24,380,000 |

The estimated value of the property on which the "first and refunding mrotgage" is a first lien is $14,401,000 in excess of the amount of bonds issued, and consists principally of terminals and equipment without which the road could not be operated.

Under the refunding provisions of the mortgage, it will become a first lien, in fact it is now actually a second lien, upon the following properties:

164.5 miles of railroad in Missouri, Kansas and Oklahoma constructed under first extension mortgage of Nov. 1 1894, securing bonds at $20,000 per mile.

273.4 miles of railroad in Oklahoma, covered by first mortgage of Missouri Kansas & Oklahoma RR. Co., securing bonds at $20,000 per mile.

117.35 miles of railroad in Oklahoma, covered by first mortgage of Texas & Oklahoma RR. Co., securing bonds at $20,000 per mile.

$1,000,000 first mortgage bonds of Denison & Washita Valley Ry. Co., constituting a first lien on 37 miles of railroad in Oklahoma and Texas, including valuable terminals at Denison, Tex., which bonds are now pledged to secure 968 bonds of the Southwestern Coal & Improvement Co.

*Order of Railroad Commission Indefinitely Suspended.*—The order of the Texas Railroad Commission requiring the company to purchase 165 new locomotives and 6,000 freight cars during the three years 1908, 1909 and 1910 has been indefinitely suspended.—V. 86, p. 421.

**Municipal Traction Co., Cleveland.**—*Leases All Roads in City.*—See Cleveland Electric Ry. above and Forest City Ry. item.—V. 83, p. 94.

**Natchez Eastern Ry.**—*New Bonds.*—See Scranton Lumber Co. under "Industrials" below.—V. 85, p. 160.

**National Railroad Co. of Mexico.**—*Listing of Certificates of Deposit for Capital Stock.*—The New York Stock Exchange has listed Mercantile Trust Co. certificates of deposit for 5,484 shares preferred stock and for 6,804 shares second preferred stock; and has authorized the listing from time to time of additional amounts prior to Jan. 1 1909 up to $28,832,900 preferred and $22,030,600 common.

*Amounts of Preferred stock and second preferred stock Deposited or Pledged under plan.*

| | *New York.* | *London.* | *Ams'dam.* | *Mexico.* | *Total.* |
|---|---|---|---|---|---|
| Pref. stock | $548,400 | $8,475,000 | $418,000 | $10,052,000 | $19,493,400 |
| 2d pref stock. | 680,400 | 3,560,000 | 2,659,000 | 9,343,900 | 16,243,300 |

Of the above shares, approximately 193,000 are owned by the Mexican Government, which has agreed to the terms of the plan. The greater part of the residue of the securities is held in Europe, and have been deposited or are pledged for deposit with foreign depositaries, as stated above. See plan, etc., V. 86, p. 918, 1043.

**New York Central & Hudson River RR.**—*Improvements.*—In connection with the application to the Public Service Commission for authority to issue additional bonds, granted last week (p. 1043), the company made a statement showing the amount ($49,000,000) expended for improvements during the period of about 5½ years, 1902-1907, and the purposes for which it is proposed to expend $8,547,153 this year.

The schedule submitted showed that of the $93,000,000 of improvements authorized that up to December 1907 there had been expended $49,000,000. The authorization of bonds at this time is to provide for obligations incurred for improvements in the past, amounting to $7,120,000; expenditures this year of $8,547,153, and the balance for future improvements.

The improvements to be made during the year are:

| | | | |
|---|---|---|---|
| Motive power facilities | $747,650 | River division | $283,853 |
| Signal improvements | 462,849 | Electric division | 18,769 |
| Eastern division | 524,732 | Miscellaneous | 9,176 |
| Mohawk division | 269,174 | Electric zone construction | 3,432,500 |
| Western division | 1,395,215 | Additional facilities needed for motive power and car repairs | 1,298,500 |
| R. W. & O. division | 54,735 | | |
| Pennsylvania division | 50,000 | | |

*Sale of Guaranteed Bonds.*—See Boston & Albany RR.—V. 86, p. 1043.

**New York New Haven & Hartford Ry.**—*Stock of Leased Line.*—See Old Colony RR. below.

*Refunding Arranged until Jan. 1 1910.*—An agreement has been entered into with Kidder, Peabody & Co. of Boston providing for the sale of about $9,000,000 first mortgage bonds of underlying merged road now held in the treasury and also for the sale of about $2,000,000 short-term notes, the proceeds of which will be used to pay off between $11,000,000 and $12,000,000 securities maturing up to Jan. 1 1910, among them $8,320,000 of 2-year debenture notes which mature this fall.

*Listing of Convertible 6% Bonds.*—The New York Stock Exchange has listed $17,446,000 of the 6% convertible debentures due 1948, offered for subscription at par last November (V. 85, p. 1339), and has authorized the listing of $21,583,000 additional of said bonds on notice that they have been issued and paid for in full, making the total amount authorized to be listed $39,029,000.

*Earnings.*—For 9 months ending March 31 (Inter-State Commerce Commission Classification):

| | | | |
|---|---|---|---|
| Total oper. revenue | $40,410,628 | Total net income | $14,935,008 |
| Operating expenses | 29,290,882 | *Deduct—* | |
| Accrued taxes | 2,442,000 | Int. on bonds, &c | 5,756,100 |
| Net earnings | 8,677,746 | Rentals of leased roads | 4,751,630 |
| Other income | 6,257,262 | Hire of equipment | 870,091 |
| Total net income | 14,935,008 | Dividends, 6% | 6,321,127 |
| | | Balance, deficit | $2,763,940 |

An exchange paper has the following:

Traffic conditions on the system have recently shown some improvement. From Jan. 1 up to the first week in April they were about as bad as they could be. By far the greater portion of the loss in business has been in the freight department. The trolley and passenger business has held up well, and while present conditions leave much to be desired, it cannot be denied that a very tangible betterment has taken place during the month of April. The road has just passed through that period of the year when earnings are always at the lowest point; the large revenue is derived in the period extending from April to December.—V. 86, p. 1043, 982

**Norfolk & Western Ry.**—*Notes all Sold.*—It was announced on March 25 by the Guaranty Trust Co. of New York that the $7,500,000 2-year 5% secured notes which the trust company purchased two days previous had all been sold. See V. 86, p. 1043.

**Northern Securities Co.**—*Stock Dividend by Company in which a large interest is held.*—See Crow's Nest Pass Coal Co. above and also under "Annual Reports and compare Vol. 86, p. 105.

**Old Colony RR.**—*Stock at Auction.*—The 5,000 shares ($500,000) of new stock offered at auction in Boston on April 27 by R. L. Day & Co. were bid in as follows:

3,200 shares at 180 for George B. Phippen, acting for the N. Y. N. H. & Hartford, which will hold these shares in its treasury; 100 shares at 182¼, 200 at 180¼ for H. C. Wainwright & Co.; 900 shares at 182¼, 200 at 180¾, and 300 at 180¼ for Weld, Grew & Co and 100 at 180⅜ by Moore & Cabot.—V. 86, p. 1043, 982.

**Pennsylvania RR.**—*Subscribers for Bonds Get Only 5% of Amount Applied for.*—So great was the demand for the $40,000,000 4% consols offered last week by Kuhn, Loeb & Co. (p. 1043) that allotments will be made on the basis of 5% of the amount subscribed for, while applications for less than $15,000 will be rejected since they would result in the allotment of only a fraction of a bond.

*Dividend Reduced from 7% to 6% Basis.*—The directors yesterday declared a semi-annual dividend of 3%, payable May 29 to holders of record May 5, thus reducing the annual rate from 7%, established in Nov. 1906, to 6%, the rate prevailing from May 1900 to May 1906, both inclusive. On the $314,585,000 stock listed on the New York Stock Exchange, the reduction means an annual saving in dividend charges of $3,145,850.

*Annual Dividend Record (Per Cent) Since 1887.*

| 1888. | 1889. | 1890. | 1891. | 1892. | '93 to '99. | '00-*May*'06. | Nov.'06. | 1907. | *May*'08 |
|---|---|---|---|---|---|---|---|---|---|
| 5 | 5 | 5½ | 6 | 6 | 5 yearly. | 6 yearly. | 3½ | 7 | 3 |

In 1893 paid also 2% in scrip.—V. 86, p. 1043, 982.

**Public Service Corporation of New Jersey.**—*Bonds.*—Press reports yesterday afternoon stated that the shareholders would meet at an early day to authorize an issue of 5% bonds to a total of $25,000,000 or $50,000,000, to provide for the retirement of existing gold notes and for other purposes. A leading official, while not denying the report, states that he has no information regarding the matter.—V. 85, p. 1402.

**Rio de Janeiro Tramway, Light & Power Co.**—*Sale of Debentures in Paris.*—Touching the sale in Paris of £1,750,000 5% debenture mortgage bonds dated April 1908 and due April 1958, referred to last week (p. 1044), the "London Financial News" says:

The Rio de Janeiro Tramway, Light & Power Co., Ltd., has concluded arrangements with some leading banking houses in Paris and Brussels for placing £1,750,000 (one-half) of the issue of new 5% debentures, £400,000 of these debentures having been paid in full. A public issue of £900,000 will be made simultaneously in Paris and Brussels on May 12, and the balance, £850,000, of the above amount reserved for Paris and Brussels, will be offered in the autumn.—V. 86, p. 1044, 982.

**Rochester (N. Y.) Railway & Light Co.**—*Authorized.*—The Public Service Commission, Second District, has sanctioned the issuance of $1,474,000 5% consols of 1904 to provide for indebtedness.—V. 86, p. 982.

**Seaboard Air Line Ry.**—*Coupons Due May 1 Paid.*—Blair & Co. of this city are paying the coupons due May 1 on the $10,000,000 of 5% collateral trust bonds of 1902.—V. 86, p. 1044, 982.

**Southern Railway.**—*New Bonds for Subsidiary.*—See Virginia & Southwestern Ry. below.—V. 86, p. 982, 669.

**Springfield (Mass.) Street Ry.**—*New Stock.*—Application has been made to the Massachusetts Railroad Commission for authority to issue $500,000 additional capital stock to provide for floating debt and additions to plant. The present stock is $2,258,100.—V. 85, p. 1271.

**Underground Electric Railways of London.**—*75% of Profit-Sharing Notes Deposited.*—Over 75% of the profit-sharing notes, it is stated, have already been deposited under the plan, which was given at considerable length in this column last week (p. 1044, 1039). The consensus of financial opinion in London seems to be strongly in favor of the plan. Deposits will be received to May 6 inclusive.—V. 86, p. 1039 1044.

**United Railways of St. Louis.**—*Notes Offered.*—The Mississippi Valley Trust Co. and Francis, Brother & Co., both of St. Louis, are offering at 99.45 and interest (yielding 6%), by advertisement on another page, $800,000 5½% collateral trust gold notes, dated July 1 1907 and due July 1 1909, but subject to call at company's option after Jan. 1 1908 on thirty days' notice; interest payable Jan. 1 and July 1. The following particulars are furnished:

Total issue $1,200,000, secured by deposit with the Mississippi Valley Trust Co., trustee, of $1,500,000 of the company's general first mortgage 4% gold bonds and $500,000 of its preferred stock, which at present market prices equal more than a 27% equity above the amount of the notes. Compare annual report in last week's "Chronicle," p. 976.

**Virginia & Southwestern Ry.**—*Merger and New Mortgage.*—The Virginia & Southwestern Ry., whose capital stock was purchased by the Southern Railway Co. at $200 a share, has taken over the Virginia & Southeastern, a projected line, the Holston River RR., about 40 miles in length and the Black Mountain RR., 30 miles. These latter two roads, with the Virginia & Southwestern make about 210 miles of road, with $3,000,000 worth of equipment. The first consolidated mortgage bonds of the V.&S.W.Ry.just authorized for $7,000,000 will be 50-year fives, dated April 1 1908. They will be issued and reserved as follows:

| | |
|---|---|
| To be issued to reimburse the Southern Ry. Co. for money spent on construction of Black Mt. and Holston River roads | $2,000,000 |
| To be issued to complete the Holston River RR | 1,000,000 |
| do do to take care of equipment obligations | 1,000,000 |
| To be reserved against the $2,000,000 outstanding 1st M. bonds. | 2,000,000 |
| do in company's treasury | 1,000,000 |

The Holston River line when built will shorten the route from the Virginia coal fields to the Carolinas about 60 miles. Henry K. McHarg, 40 Wall Street, is the President of the company.—V. 86, p. 858, 796

**Wabash RR.**—*Listed.*—Of the $889,000 first mortgage 5% gold bonds of 1889 sold to Tailer & Co. (V. 86, p. 1045), $421,000 have been listed on the New York Stock Exchange and the remainder, $469,000, are authorized to be listed prior to Jan. 1 1909 as from time to time sold and delivered, making the total authorized to be listed, $33,900,000.

*Earnings.*—For eight months ending Feb. 28:

| 8 mos.— | Gross Earnings. | Net Earnings. | Other Income. | First Charges. | Sundry Acct's. | Add'ns & Betterments. | Bal., Sur. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1907-08 | 17,950,221 | 5,136,600 | 852,167 | 5,055,827 | 348,406 | 215,068 | 369,467 |
| 1906-07 | 18,236,963 | 5,440,125 | 775,595 | 4,371,415 | 16,290 | *1,700,000 | 128,015 |

* Includes equipment in 1906-07.—V. 86, p. 1045, 422.

**White Pass & Yukon Ry.**—*Bond Issue for Subsidiary.*—See British Yukon Ry. above.—V. 85, p. 1403.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas & Electric Co., New York.**—*Earnings in 1907—Offering of Guaranteed Bonds.*—See Atlantic City Electric Co. below.—V. 86, p. 549.

**American Locomotive Co.**—*Called Bonds.*—Twenty-five first mortgage 5% bonds of the Rogers Locomotive Works have been called for redemption at par and interest on May 14 at the Trust Co. of America, 37 Wall St., New York.—V. 86, p. 722.

**American Sewer Pipe Co., Pittsburgh.**—*Dividend Previously Deferred Now Omitted.*—The directors on April 23 decided to omit the dividend which would have ordinarily been declared last March, but action on which was temporarily postponed.—V. 86, p. 722.

**Arnold Print Works.**—*All Receivers' Certificates Authorized since Nov. 13 Retired.*—Boston "Transcript" of Apr. 28 says:

All of the receivers' certificates of the Arnold Print Works authorized by the United States Circuit Court at different intervals beginning Nov. 13, have been retired. There were $360,000 certificates of the Arnold Print Works proper authorized, besides $125,000 of subsidiary companies.—V. 86, p. 287, 110.

**Atlantic City (N. J.) Electric Co.**—*Offering of Guaranteed Bonds.*—Edward B. Smith & Co., Philadelphia and New York, are offering at 92½ and interest, by advertisement on another page, at which price the yield is over 5½%, the unsold portion of $750,000 first and refunding mortgage 5% gold bonds of $1,000 each (c*) dated March 2 1908 and due March 1 1938, but subject to redemption after March 1 1913, at 110 and interest, guaranteed principal and interest by the American Gas & Electric Co. Girard Trust Co., Trustee. Interest March and September. Authorized issue, $5,000,000; reserved for future additions, etc., under carefully guarded restrictions, $3,750,000; reserved against underlying bonds, $231,000; present issue, $1,019,000.

Abstract of Letter from H. T. Hartman, Vice-President of both Atlantic City Electric Co. and American Gas & Electric Co., April 16 1908.

The company supplies electric light and power in Atlantic City and adjoining towns located on Absecon Island, N. J., and operates also a hot water heating system in Atlantic City. Incorporated under the laws of New Jersey in 1907 as a consolidation of four companies. Franchises unlimited in time except one, which runs for 100 years from 1905. Additions to property account during the three years ending Dec. 31 1907 aggregate over $377,000.

*Earnings of Atlantic City Electric Co. for the Last Three Calendar Years*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings | $267,890 | $249,964 | $211,914 |
| Operating expenses | 136,043 | 115,099 | 99,474 |
| Net earnings | $131,847 | $133,865 | $115,440 |

The interest on the total amount of bonds now outstanding, including both the bonds which you have purchased and the underlying bonds of constituent companies, amounts to $62,500, so that the net earnings for 1907 left a surplus of $69,346 over fixed charges.

The total authorized issue of these bonds is $5,000,000, but $3,750,000 thereof are reserved to be certified in the future only to the extent of 80% of the actual cost of betterments, improvements, developments, extensions or additions, and then only provided that the net earnings for the twelve months next preceding the application for certification shall have been not less than twice the annual interest charge upon the bonds outstanding and those then applied for. Moreover, before bonds can be issued under this provision there must have been expended or reserved for repairs, renewals and maintenance, during the 12 calendar months referred to, an amount not less than 10% of the gross earnings. Annual sinking fund 1% on the amount of bonds outstanding, from 1913 to 1921, 1½% from 1921 to 1930, and 2% from 1930 to 1937, the bonds to be drawn by lot at 110%, if not purchasable at or below that price. All, but not less or than all, of the bonds may be redeemed at 110% on March 1 1913 or any interest day thereafter.

*Status of American Gas & Electric Co., the Guarantor Company.*

All the common stock of the company is owned by the American Gas & Electric Co., which guarantees the payment of principal and interest on the bonds which you have purchased. The American Gas & Electric Co. acquired all of the property of the Electric Co. of America in January 1907 and now owns companies operating electric light and power and, in nearly every case, steam and hot-water-heating properties in Scranton, Pa., Altoona, Pa., Conshohocken, Pa., Auburn, N. Y., Canton, O., Wheeling, W. Va., Marion, Ind., Muncie, Ind., and Rockford, Ill., serving a total population of about 450,000.

*Earnings of Guarantor Company.*

(Net earnings of constituent companies after payment of all fixed charges.)
1907 $552,765 1906 $518,025 1905 $485,166

After deduction of interest paid on the collateral trust bonds issued to the Electric Co. of America for all of its property, and other deductions, there was a balance of earnings available to the American Gas & Electric Co. for dividends in 1907 of $264,840, from which were paid dividends amounting to $71,851 on its preferred stock, leaving net balance surplus earnings of $192,989. Earnings for the first quarter of 1908 show a substantial increase over the same period of the previous year.

The permanent population of Atlantic City and adjacent towns is estimated at 42,515. The actual population is stated as never less than 60,000, and during the three summer months is between 100,000 and 150,000.

**Batopilas Mining Co.**—*Report.*—For calendar years:

| Fiscal Year— | Gross. (Mex.cur.) | Net Inc. (Mex.cur.) | Net Inc. (U.S.cur.) | Deduc's & Charges. | Dividends.* | Balance, surplus. |
|---|---|---|---|---|---|---|
| 1907 | $1,070,242 | $286,222 | $143,111 | $19,208 | $55,870 | $38,033 |
| 1906 | 1,565,945 | 734,331 | 367,167 | 52,830 | ... | 314,337 |

* 12½ cents per share. V. 85, p. 1399.

**(J. G.) Brill Co., Philadelphia,**—*Acquisition.*—The company, it is announced, has purchased for cash a controlling interest in the stock of the Danville (Ohio) Car Co. A Philadelphia paper says:

The plant of the Danville company was completed in 1906 and has been operating with fair success since then, but it is understood that recent necessities compelled the company to seek new capital and it was in this way that the Brill Company secured control. The Danville Car Co. has a capital of $650,000 outstanding. There is $350,000 common stock and $350,000 preferred, of which $300,000 is issued. There are also $22,000 bonds. The name of the company will remain unchanged. Samuel M. Curven was elected President. The plant covers a tract of 217 acres and has excellent railroad facilities.—V. 86, p. 1045, 983.

**City Heat & Light Co., Fostoria, Ohio.**—*Receivership.*—On April 22 this company, on application of the Consolidated Railway & Light Co. of Philadelphia (see V. 74, p. 1195), was placed in the hands of E. W. Allen, Fostoria, and A. R. Law, Philadelphia, as temporary receivers. The applicant holds a judgment for $72,945 and alleges that the Fostoria concern has an indebtedness of $365,000, $93,500 being due, with no assets for its payment.—V. 74, p. 1198.

**Comstock Tunnel Co.**—*Dispute Settlement.*—The following announcement is made:

The company announces that its rate of royalty, which has been under dispute for the past two years, has been settled on a basis giving the company a royalty upon the gross bullion product. Heretofore deductions have been made for freight and treatment charges and a royalty paid on the net product. This change is in accordance with the company's contracts with the 42 mines upon the Comstock lode and the increase is estimated at about 28%.—V. 69, p. 1149.

**Consolidated Arizona Smelting Co.**—*Reorganization Plan.*—Benjamin Prince, Secretary, 71 Broadway, New York, in an advertisement states that a plan for the rehabilitation of this company, with the aid of certain financial interests not heretofore connected with the company, has been proposed.—V. 85, p. 1341.

**Crawfordsville Water & Gas Co.**—*Reorganized Property.*—This company was incorporated on or about March 16 1908 with $375,000 capital stock, in shares of $100 each, as successor of the Crawfordsville Water & Light Co., foreclosed as stated below, and reorganized per plan in V. 82, p. 931-932. The new company is authorized to issue $175,000 common stock, $200,000 preferred and $75,000 first mortgage 5% bonds.

**Crow's Nest Pass Coal Co.**—*New Stock—Stock Dividend of 66 2-3%—Bond Issue.*—The shareholders at a meeting held in Toronto on April 20 authorized (1) an increase in the authorized issue of capital stock from $4,000,000 (of which $3,727,500 is outstanding) to $10,000,000, (2) the payment of a stock dividend of 66 2-3%, calling for the issuance of $2,485,000 new stock, to shareholders of record April 20, and (3) the creation of an issue of $2,500,000 bonds, which it is explained will be used only as collateral. A circular dated April 10 1908 gives the resolutions of the board of directors on the subject, saying in substance:

There has been paid into the treasury from time to time by way of premium on the sale of stock $2,141,250, which amount is standing at the credit of the company in its reserve fund. There was standing to the credit of profit and loss on Dec. 31 1907 the sum of $381,400, which two sums together amount to $2,522,650. As it may be desirable to distribute as a bonus dividend so much of said sum of $2,522,650 as amounts to $2,485,000 among the shareholders of record on April 20 1908, resolved that a special general meeting of the shareholders be called for April 20 1908, and that the above suggestion be submitted to them for consideration and approval, and their opinion asked as to the desirability of the directors declaring a dividend of 66 2-3% upon the paid up capital stock by way of bonus, which bonus dividend would amount to $2,485,000.

The reserve and surplus profits having been used for expenditure on capital account, it will be necessary to provide this amount of money by the sale of the company's shares; the declaration of the bonus dividend must depend on the consent of every shareholder to subscribe for as many shares of stock at par as will yield by the payment therefor an amount equal to the said bonus dividend. This would result in each shareholder acquiring two thirds of one share of stock in addition to each share of stock held by him at the said date. For example, every holder of three shares would become the holder of five shares. Payment for the shares would be met by the bonus dividend.

The directors deem it expedient that they be authorized to issue bonds to the extent of $2,500,000, for the purpose of selling the same or borrowing money thereon from time to time, as it may be required, to pay off the company's present bank loans, and for betterment of, and additions to, the company's plant and property, as well as for the general purposes of the company.

*Report.*—See "Annual Reports," on a preceding page.—V. 86, p. 983, 796.

**Denver Tramway Power Co.**—*Called Bonds.*—Forty-seven ($47,000) first mortgage 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 16 at the International Trust Co. of Denver.—V. 83, p. 36.

**East Chicago & Indiana Harbor Water Co.**—*Earnings for Year* 1907.—The Milwaukee Trust Co. in offering a block of first mortgage bonds at price to net about 6% report earnings on basis of calendar year 1907 as follows:

| | | | |
|---|---|---|---|
| Gross earnings | $50,191 | Int. on $300,000 bonds | $15,000 |
| Net (aft. op. exp. & taxes) | 34,228 | Balance, surplus | 19,228 |

Compare V. 85, p. 1404.

**Eastern Steamship Co.**—*Receivers' Certificates Authorized.*—Judge Putnam in the Circuit Court at Portland, Me., on April 27 authorized the issuance of $115,300 receivers' certificates, chiefly for the following purposes:

The payment of bond interest due May 1, $60,300; $22,950 to meet bills due for labor, coal and provisions at St. John, N. B.; $21,650 for rental of Union Wharf, Boston, and $10,400 for interest due the Portland Trust Co. on mortgage on the steamer *Bay State.*

*Receivers' Statement of Liabilities Filed March* 5 1908 (*see V.* 86,*p.*339.)

| | |
|---|---|
| Notes payable, not including notes for $270,000 placed with banks for sale and claimed by them as collateral security on open accounts due them | $808,208 |
| Indorsement liability, &c | 2,223 |
| Accounts payable ($521,938) and pay-rolls ($11,499) | 533,437 |
| Portland Trust Co., trustee | 10,400 |
| Accrued int. due May 1 on $2,412,000 East. SS. bonds | 31,155 |
| Bonded debt Portland S. S. Co | 300,000 |
| Bonded debt Eastern S. S. Co | 2,700,000 |
| Total | $4,385,423 |

Also due City Trust Co. as trustee, for Eastern S. S. Co., $20,000 in bonds or its equivalent under terms of mortgage.—V. 86, p. 1045, 339.

**East Jersey Water Co.**—See Hudson County Water Co. below.—V. 83, p. 1414.

**Edison Electric Illuminating Co. of Brockton, Mass.**—*Bonds.*—The Massachusetts Gas & Electric Light Commission having authorized the company to issue $100,000 5% first mortgage bonds, the remainder of an authorized issue of $200,000, the same have been sold to Perry, Coffin & Burr. The proceeds are to be applied to floating debt.

*Present Outstanding Capitalization.*

| | |
|---|---|
| First mortgage 30-year 5% gold bonds due May 1 1930 | $100,000 |
| 20-year 5% gold coupon notes due March 1 1921 | 65,000 |
| Stock (par of shares $100) | 800,000 |

The stock is now receiving dividends at the rate of 7% per annum. The company operates in the City of Brockton, Mass., under the management of Stone & Webster of Boston.—V. 84, p. 1554.

**Electric Properties Co., New York.**—*Dividends.*—This ally of the Westinghouse interests, which in May 1906 took over the stock of the engineering and construction concern, "Westinghouse-Church-Kerr Co.," declared on April 28 a dividend at the rate of 6% per annum from July 31 1907, the date of the last quarterly dividend, to April 30 1908, on the preferred stock and preferred stock subscription receipts, payable May 11 1908 to holders of record May 4.

The above dividend is in payment of the 1½% deferred quarterly dividends Nos. 5 and 6 and dividend No. 7 for the quarter ending April 30 1908, which completes the full dividend of 6% for the fiscal year ending on that date. Compare V. 84, p. 1055, 1426.

**Equitable Illuminating Gas Light Co. of Philadelphia.**—*Output.*—The statement of income from gas sales in the city of Philadelphia for the quarter ending Mch. 31, as filed with the city authorities, compares as follows:

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Cub.ft.gas 3mos.en'g Mch.31 | 2,142,893,000 | 2,106,863,900 | 1,928,542,330 |
| 3 mos.' gross revenue | $2,142,893 | $2,106,864 | $1,928,542 |
| Of which city receives | $263,852 | $210,686 | $192,854 |

Bills are payable quarterly those for the December quarter not being required for example, until Jan. 9 or 10, with five day's additional grace. Payment of gas moneys, therefore, cover operations during two quarters.

Under clause 12 of the gas lease, 15 cents per 1,000 cubic feet out of collections accrues to the city after Jan. 1 1908, as against ten cents per 1,000 cubic feet previous to that date. (Compare V. 84, p. 1304). The consumption of gas for the first quarter of 1908, on which the former rate of 10% accrued to the city, was 1,151,622,870 cubic feet, and that on which the new 15% rate applies was 991,270,930 cubic feet.—V. 85, p. 1145.

**Federal Railway Signal Co., Albany, N. Y.**—*Reincorporation.*—See Federal Signal Co. below.—V. 84, p. 1430.

**Gottlieb-Bauerschmidt-Straus Brewing Co.**—*Interest on Income Bonds Reduced.*—The directors have declared a semi-annual interest payment of ¾ of 1% on the $3,500,000 second mortgage income bonds, payable May 1. This reduces the annual rate from 3%, the rate heretofore maintained, to 1½%. Compare V. 84, p. 999, 1184.

**Helena Power Transmission Co.**—*Injury to Hauser Lake Dam.*—The Hauser Lake Dam, completed by the company last year across the Missouri River, was partially washed away on April 15, but it is estimated can be rebuilt for $250,000. The company also supplies electricity from the Canyon Ferry Dam and its steam station in Butte.—V. 86, p. 112.

**Hudson County (N. J.) Water Co.**—*Unfavorable Decision Affirmed.*—The United States Supreme Court on April 6 (Justice Holmes writing the opinion) affirmed the decision of the State courts, which sustained the constitutionality of the Act of May 11 1905 forbidding the diversion of the potable waters of the State to another State. This prevents the carrying out of the contract to furnish 3,000,000 gallons daily to Staten Island. Compare V. 83, p. 1414.

**Hudson Navigation Co.**—*Coupon Payment.*—Coupons due May 1 1908 on the first mortgage 5% bonds of the New Jersey Steamboat Co. were paid on presentation at the National Copper Bank, No. 115 Broadway, New York.—V. 86, p. 724.

**Inland Steel Co., Chicago.**—*First Refunding Mortgage.*—A mortgage has been filed to the First Trust & Savings Bank and Emile K. Boisot both of Chicago, as trustees, to secure an issue of $3,000,000 6% "first refunding mortgage gold bonds," of $1,000 each, payable April 1 1928.

Sufficient of the new bonds no doubt is reserved to retire at or before maturity the $2,500,000 first mortgage 5% bonds placed in 1906-07 and fully described, as also the property owned, in the "Chronicle" V. 84, p. 105· V. 83, p. 1526.—V. 86, p. 339.

**Laclede Gas Light Co.**—*Bonds Purchased.*—N. W. Harris & Co. and Harris Trust & Savings Bank of Chicago have jointly purchased $300,000 refunding and extension 5% bonds, which will be offered shortly. There are now $8,100,000 of the issue outstanding.—V. 84, p. 807.

**Lehigh Coal & Navigation Co., Philadelphia.**—*Time for Deposit of Stock in Voting Trust Extended to and Including June* 30.—The following notice is given:

Referring to the notice of the company dated March 23 1908 the trustees for the stockholders, under agreement of Dec. 31 1904, will receive additional deposits of stock of said company under said agreement, from June 8 1908 to June 30 1908, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. The trustees have taken this action to enable subscribers for new stock, and stockholders who have not previously deposited their certificates, to place their holdings in the trust. Compare V. 86, p. 797, 979.

**Los Angeles Dock & Terminal Co.**—*Bonds.*—An issue of $500,000 6% 20-year bonds of $500 each has been authorized.

The company was incorporated in September 1905 with $1,500,000 authorized capital stock, the incorporators being C. W. Cost, R. W. Kemp, D. D. Hieghes, C. W. Franklin, E. D. Morrison, L. P. Mayo and Murry Mitchell of Los Angeles. Application was made in February 1906 to the War Department for permission to construct $1,000,000 worth of jetty works at the mouth of the San Gabriel River (West Long Beach), to give direct ocean entrance to the Long Beach inner harbor then under construction by the company. The plans of the company call for about six miles of wharfage and channels of a minimum depth of 21 feet and a maximum depth of 32 feet. The projected harbor will be built north of Sea Side Park, comprising 500 acres of marsh land lying three miles east of San Pedro City. About 1,500 feet will separate it from the ocean. The tracks of the Southern Pacific and Salt Lake RR skirt the harbor north and south respectively.

**Louisville (Ky.) Lighting Co.**—*New Directors.*—Matt L. Akers and D. X. Murphy have been elected directors to fill vacancies occasioned by the death of George Gaulbert and the removal from the city of Udolpho Sneed.—V. 84 p. 1310.

**Lowell (Mass.) Electric Light Corp.**—*New Stock.*—The company has recently been authorized by the Massachusetts Gas & Electric Light Commission to issue $93,000, par value, additional stock at $150 per share, par $100.

The present outstanding capitalization is as follows:

| | |
|---|---|
| First mortgage 20-year 5% gold bonds, due Jan. 1 1914 | $119,000 |
| Stock (par value of shares $100) | 930,000 |

Dividends at the rate of 8% per annum have been paid from May 1 1903 to Feb. 1 1908, inclusive, and a quarterly dividend of $2 per share has been declared, payable May 1 1908. The company operates in the city of Lowell, Mass. It is managed by Stone & Webster of Boston.—V. 83, p. 1527.

**Lynn (Mass.) Gas & Electric Co.**—*New Stock.*—Shareholders of record Jan. 28 1907 (not 1908) are entitled to subscribe at $235 per share (par $100) until 12 o'clock May 6 for 1,950 shares of new stock (full shares only) to the extent of 39-161ths of a share for each old share held.

Subscriptions are payable 50% May 18 in exchange for certificates dated May 21, and the remainder Aug. 17 for certificates issuable Aug. 21, or payment may be made in full on or before May 18, in which case certificates will be issued May 21.—V. 86, p. 671.

**McCall Ferry Power Co.**—*Agreement—Status.*—See report of United Railways & Electric Co. of Baltimore under "Annual Reports" on a preceding page.—V. 85, p. 1465.

**Manufacturers' Light & Heat Co. of Pittsburgh.**—*Report.*—For quarter ending March 31:

| 3 Mos.— | Gross Earnings. | Net over Taxes. | Interest, Disc., &c. | Balance, Surplus. |
|---|---|---|---|---|
| 1908 | $1,424,502 | $910,461 | $331,858 | $578,603 |
| 1907 | 1,404,772 | 983,109 | 204,295 | 778,814 |

*Payment of Bonds.*—The Union Trust Co. yesterday, it is stated, paid off $400,000 of the outstanding bonds, making $912,000 bonds retired since Jan. 1.—V. 86, p. 478.

**Metropolitan Water Co., Kansas City, Kan.**—*City Council Votes to Condemn Property.*—The Kansas City, Kan., Council voted April 28 to proceed at once to condemn the plant of the company.—V. 83, p. 1039.

**Michigan State Telephone Co.**—*Bonds Offered.*—N. W. Harris and Harris Trust & Savings Bank of Chicago have purchased and are offering $300,000 first mortgage 5% bonds, which were held in the treasury. There are $6,581,000 of the issue outstanding. Compare V. 86, p. 984, 921.

**Minnesota Thresher Manufacturing Co.**—*Dividend by Receiver—Purchase of Claims by Stockholders' Committee.*—The receiver, Theodore R. Converse of Stillwater, Minn., under an order of court recently distributed to creditors a dividend of 88%.

The amount found to be due several years since was about $444,000, on which interest has accumulated. Suits are still pending against some of the stockholders to enforce collection of the full 100% statutory (double) liability. The greater part of the stockholders have, however, contributed $27 per $50 share to a stockholders' committee formed last July, with Lincoln R. Welch of Fitchburg, Mass., as Chairman and Charles P. Searle of 50 Congress St., Boston, as counsel, who have purchased 99% in amount of the claims against the company. The committee paid the assessment in full to the receiver in behalf of the contributing stockholders and received for their benefit the dividends paid by the receiver on the claims purchased by the committee. The litigation will be continued against the non-contributing stockholders and meantime the receiver will, of course, not be discharged. Compare V. 85, p. 472; V. 84, p. 117.

**Mohawk Mining Co.**—*Report.*—For calendar years.

| Fiscal year | Gross earns. | Mining profit. | Constr. expenses | Surp for year. | Previous surplus | Div'd. paid. | Surplus. Dec. 31. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1907 | 1,585,784 | 501,758 | 103,353 | 398,405 | 1,059,417 | (36) 900,000 | 557,822 |
| 1906 | 1,842,341 | 857,176 | 93,873 | 763,302 | 796,114 | (20) 500,000 | 1,059,416 |

Capital stock, $2,500,000; par, $25. Refined copper produced, 10,107,266 lbs. in 1907 against 9,352,252 lbs. in 1906 and 9,387,614 in 1905.

**Newhouse Mines & Smelters Co.**—*On Boston Unlisted.*—The company's 600,000 shares, par $10, have been admitted to the unlisted sheet of the Boston Stock Exchange.

The stock was placed on the unlisted department of the New York Stock Exchange in April 1907. The official statement made at that time was published in the "Chronicle" of April 20 1907, p. 939.—V. 85, p. 1465.

**New York Air Brake Co.**—*Bonds Oversubscribed.*—The $3,000,000 6% convertible bonds offered to shareholders of record April 15, it is announced, were largely over-subscribed. Compare V. 86, p. 725, 797, 921.

*New Office.*—The New York office of the company has been removed from 66 to 165 Broadway.—V. 86, p 921.

**Nicholson File Co., Providence.**—*Option to Subscribe for Stock Re-Issued.*—Shareholders of record are offered the right to subscribe on or before June 15, when full payment must be made, at $150 per share plus interest at 6% per annum from April 10, in amounts equal to 10% of their respective holdings, for 5,000 shares of the company's stock which was bought in by the company under authority given at the annual meeting on Feb. 12 1908 and is now to be reissued.—V. 83, p. 1527.

**North Butte Mining Co.**—*Report.*—For years ending Mch. 31.

| Fiscal year. | Gross val. ores. | Oper. exp. & impr. | Net profits. | Div'ds. paid. | Balance sur. or def. | Total sur. Mar. 31 |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907-8 | 2,703,971 | 1,846,091 | 857,880 | a1,600,000 | def.742,120 | 1,352,886 |
| 1906-7 | 6,694,844 | 3,071,681 | 3,623,162 | x3,200,000 | sur.423,162 | 2,127,970 |

*a* In 1907-8, 26 2-3%. *x* In 1906-7, 53 1-3%. Compare V. 85, p. 1344.
In 1907-8 there was 16,520,062 lbs. of copper produced, against 32,865,907 in 1906-7 and 30,954,788 in 1905-6. Average price received 16.6 cents per pound against 20.37 in cents 1906-7 and 16.47 cents in 1905-6. —V. 85, p. 1344.

**North Electric Co., Cleveland.**—This company, which manufactures telephone exchange equipment, has increased its capital stock from $1,750,000 to $2,250,000. No bonds.

The stock now consists of $1,250,000 common and $1,000,000 7% cumulative preferred, of which there is outstanding the entire amount of common and $502,000 of preferred; par of shares $100. In 1907 the National Engineering Corporation of Baltimore, which was formed to manufacture the "Clement-Auto-Manual Telephone Switch Board," and had been in existence several years, was consolidated with the North Electric Co., the latter having during 1907 increased its capital stock from $250,000 to $1,750,000. C. H. North is President and George C. Steele is Secretary and Treasurer.

**Northern Navigation Co. of Ontario, Toronto.**—*New Stock.*—The following notice was given at Toronto, April 23:

Notice is given that at a meeting of the board of directors, held to-day, it was decided to issue $160,000 new stock, making, with the $840,000 now existing, the total capital $1,000,000. Shareholders on record May 30 1908 will be invited to subscribe at par for one share for every five shares of their then holding, payable 20% on each of the following dates: July 2, Aug. 1, Sept. 1, Oct. 1 and Nov. 2. H. H. Gildersleeve is Manager.—V. 73, p. 394.

**Ohio Public Service Co.**—*Bonds Offered.*—A company with this name and an office at 107 West Third St., Cincinnati, recently offered for sale at par and interest $25,000 6% gold bonds "secured by first mortgage on its new plant at Bradford, Ohio, where it has a 25-year franchise and 10-year street-lighting contract."

**Pacific Coast Co.**—*Reason for Dividend Reduction.*—A circular accompanying the dividend checks says:

The reduction in the dividends from 1½ to 1¼% is on account of falling off in receipts and profits, because of the panic and depression in business throughout the country. The property of the company is in excellent condition. It is hoped and expected that business will improve, and that our receipts and profits will increase in the near future. See V. 86, p. 797.

**People's Gas Light & Coke Co., Chicago.**—*Additional Bonds Sold.*—The company has sold to N. W. Harris & Co. and the Harris Trust & Savings Bank an additional $1,000,000 of refunding mortgage 5% bonds, making the total amount outstanding $12,400,000. The proceeds will be used to provide for improvements, extensions and betterments, including the company's new office building. Compare V. 86, p. 725, 419.

**Pittsburgh (Pa.) Oil & Gas Co.**—*Earnings.*—For the fiecal years ending March 31:

| Fiscal Year— | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Gross earnings | $1,236,512 | $1,435,240 | $1,208,905 |
| Expenses and interest | 728,330 | 823,783 | 886,780 |
| Net | $508,182 | $611,457 | $322,125 |

The increase in investments for the year was $70,876, against $351,284 in 1906-07, and the decrease in indebtedness was $137,306, against a decrease in 1906-07 of $260,173.—V. 85, p. 1579.

**Rotary Ring Spinning Co., Boston.**—*Reduction of Stock—Option to Subscribe for New Shares.*—The stockholders on March 10 1908 voted to amend the certificate of incorporation by decreasing the authorized capital stock from $5,700,000, divided into 57,000 shares, par $100, to $1,000,000, divided into 100,000 shares, par value $10. Under date of March 17, shareholders of record were offered the right to subscribe pro rata at par ($10 a share) until April 15 for $52,130 new stock in the proportion of one share for each ten shares held, the issue having been underwritten.

About 80% of the $100,000 stock of the American Worsted Machinery Co., which owns a manufacturing plant at Abington, Mass., was recently acquired, with a view to manufacturing the rings and placing them on the market. Charles S. Smith is now President of the Rotary Company.

*BALANCE SHEET OF JAN. 1 1908.*

| *Assets* ($5,701,972). | | *Liabilities* ($5,701,972). | |
|---|---|---|---|
| Patents | $5,701,525 | Cap. stock ($487,000 unsold) | $5,700,000 |
| Cash | 447 | Loans ($1,175) and surplus ($797) | 1,972 |

V. 84, p. 275.

**Scranton Lumber Co.**—*Offering of Guaranteed Bonds.*—Clark L. Poole & Co., First National Bank Building, Chicago, are offering at par and interest $1,000,000 6% first mortgage gold bonds dated April 1 1908; denominations, $1,000 and $500 each (c*); principal due $250,000 Oct. 1 1911, $250,000 April 1 1912, $250,000 Oct. 1 1912, $250,000 April 1 1913. Principal and interest (payable at Central Trust Co. of Illinois, trustee, Chicago) guaranteed unconditionally by the United States Lumber Co., which has a capital and surplus of $8,011,496, and among its directors a number of the most prominent business men of Scranton, Pa. A circular says in substance:

The United States Lumber Co. owns the entire $1,000,000 capital stock of the Scranton Lumber Co.; also the entire capital stock of the Lackawanna Lumber Co., of Pennsylvania, and the J. J. Newman Lumber Co., of Hattiesburg, Miss. Through the ownership of these subsidiary companies the United States Lumber Co. owns something over 4,000,000,000 feet of standing yellow pine timber in Mississippi and operates three large modern lumber-manufacturing plants located at Hattiesburg and Sumrall, Miss., which in point of economical operation are not excelled in the South. The United States Lumber Co. built and now owns the Mississippi Central RR., running from Hattiesburg, Miss., the centre of its timber holdings, west to Brookhaven, Miss., about 84 miles, and it also built and owns the Natchez & Eastern Railway Co., which is an extension of the Mississippi Central RR. from Brookhaven to Natchez, Miss., 66 miles, thus possessing unsurpassed facilities for marketing its product and has the most complete organization to successfully conduct the lumber business in every detail.

This mortgage is a first lien on about 54,450 acres of uncut virgin timber lands, well grouped, located in Perry and Greene counties, Mississippi, heavily timbered with long-leaf yellow pine. The trust deed provides that none of the timber standing on the lands covered by this bond issue is to be cut or turpentined during the life of this bond issue.

**Abstract of Letter from F. L. Peck, President United States Lumber Co., Scranton, Pa., Feb. 26 1908.**

The Scranton Lumber Co. is a Delaware corporation, organized with a paid-up capital of $1,000,000 (all owned by the United States Lumber Co.) for the purpose of acquiring timber holdings located in Perry and Greene counties, Miss., approximately 25 miles from Hattiesburg, consisting of about 56,000 acres, estimated by J. D. Lacey & Co. to contain standing yellow pine timber of over 600,000,000 feet. The Gulf & Ship Island RR. runs within a short distance on the west, the Mobile Jackson & Kansas City RR. on the east and the Mississipi Central RR., which is now building to the Gulf, has already been completed to within 10 miles of these lands, and eventually will pass directly through them.

*Balance Sheet of the United States Lumber Co. (of N. J.), the Guarantor of the Bonds, Dec. 31 1907.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand | $91,269 | Capital stock | $6,000,000 |
| 1st M. bonds Natchez & Eastern Ry. Co | 1,540,000 | Surplus | 2,011,497 |
| Stock Great Southern Lumber Co. (par) | 375,450 | Bills payable | 1,345,141 |
| Timber lands and real estate, 260,000 acres | *4,159,703 | Reserve for dividend | 120,000 |
| 4 mills (latest Imp'ts), RRs. into timber, & equip't | 1,367,610 | Bonds of subsidiary companies | 76,000 |
| Advances to build Natchez & East. RR. and Pascagoula extension of Mississippi Central RR | 475,847 | Accounts payable | 186,330 |
| Accts. and bills receivable | 952,046 | | |
| Logs, lumber and supplies on hand (at cost) | 777,043 | | |
| Total | $9,738,968 | Total | $9,738,968 |

*Being cost when acquired 5 to 10 years ago at $1 per 1,000 ft. stumpage.

*Explanation in Regard to Assets in Aforesaid Balance Sheet.*

1. First mortgage bonds of the Natchez & Eastern Railway Co., $1,540,000.—The Natchez & Eastern Ry. Co. is an extension of the Mississippi Central RR. from Brookhaven, Miss., to Natchez, Miss., 66 miles. It is a standard-gauge road with 80-lb. steel rails and steel bridges, traversing a section of Mississippi heretofore without railroad facilities. Three years ago the United States Lumber Co. built the Mississippi Central RR., extending from Hattiesburg, Miss. (the centre of its timber holdings), west to Brookhaven, Miss., about 84 miles, and bonded it for $1,680,000 and stocked it for $1,500,000. A leading New York house purchased the bonds (V. 85, p. 221). This road has not only been earning and paying its bond interest, but dividends of 6% per annum upon its $1,500,000 of stock, and has accumulated a substantial surplus. These bonds are all closely held by investors and are to-day selling around par. The United States Lumber Co. encouraged the building of this road and largely financed it (as it has also done with its extension, the Natchez & Eastern) because of the added outlet for the product of its mills, furnishing as it does a connection with the Missouri Pacific at Natchez and water transportation on the Mississippi River at that point. The Natchez & Eastern is now practically completed (it will be opened for traffic over its entire length by May 1 1908) and negotiations are now in progress looking to an early sale of the bonds owned by this company, which bonds cover advances made from time to time as the work progressed.

2. Stock of the Great Southern Lumber Co., $375,450.—This stock is carried on our books at par (which represents the cost to us), and could be sold to-day at a higher figure. The company is controlled and largely owned by the Goodyears of Buffalo, the well-known lumbermen. The property consists of between 500,000 and 600,000 acres of virgin yellow pine timber situated in Louisiana and Mississippi.

3. Timber lands and real estate, $4,159,703.—This item comprises about 260,000 acres of virgin yellow pine timber lands, besides lands from which the timber has been removed. Making full allowance for timber already cut off, we still have a conservative estimate of four billion feet of timber. This property is carried on our books at its original cost, and stumpage has been credited to the land for timber already removed at a price more than sufficient to wipe out the investment when all the timber has been removed, and show considerable profit. These lands are conservatively worth to-day from $12,000,000 to $15,000,000, this estimate being based on a valuation of $3 to $4 per 1,000 feet for the standing timber. The timber land already cut over is worth $250,000 to $300,000 in addition.

4. Plants and railroad equipment, $1,367,610.—This item comprises four saw mills with latest improvements, all built within five years, having a total capacity of 900,000 feet per day of 22 hours. These mills include dry-kilns, extensive planing mills, &c. Railroads and equipment consist of 60 miles of logging railroad, laid with 40 and 45-lb. steel rails, 15 locomotives, 10 log-loaders and several hundred logging cars.

5. United States Construction Co., cash advanced, $475,847.—This amount, representing cash advanced for the construction of the Natchez & Eastern Ry. and the Pascagoula extension of the Mississippt Central RR., it is expected, will be paid back to us in the near future, upon the conclusion of arrangements for the permanent financing of the railroad property.

6. Bills receivable, $510,000.—Represents notes due from the purchasers of our West Virginia lands, secured by first mortgage on the property.

7. Logs, lumber and supplies on hand, $777,043.—Inventory of stock on hand, figured at cost.

8. This company has been a large manufacturer of yellow pine lumber since 1896 at Hattiesburg, Miss., which is about the centre of its timber holdings, and at Sumrall, Miss., 20 miles west of Hattiesburg, since 1902. Hattiesburg is situated 110 miles from New Orleans, on several railroads. Sumrall, Miss., is on the Mississippi Central RR. The company has earned and paid not less than 8% dividends in cash annually to its stockholders since its organization, and its lands comprise one of the finest bodies of yellow pine timber in the State of Mississippi.

Officers: F. L. Peck, President; C. D. Jones, Vice-President; G. F. Royce, Secretary; John T. Porter, Treasurer; E. S. Peck, Assistant Secretary and Assistant Treasurer.

**Security Investment Co., Pittsburgh, Pa.**—*Plan for Reorganization of the Company.*—See letter of President George Westinghouse under Westinghouse Electric & Manufacturing Co. below.—V. 86, p. 550.

**Shelby Iron Co., New York.**—*Dividend Omitted.*—This company, which from 1905 to 1907, both inclusive, paid annual dividends of 5%, has decided not to make this year the usual annual distribution, as trade conditions do not warrant the same.—V. 82, p. 1215.

**Sherwin-Williams Co., Cleveland, O.**—*New Stock Authorized.*—This important manufacturer of paints, &c., has filed in Ohio a certificate of increase of authorized capital stoek from the present amount, $3,500,000 (of which $2,500,000 is common and $1,000,000 7% cumulative preferred), to $6,000,000, consisting of $4,000,000 common and $2,000,000

preferred, part of the preferred being 6% and the remainder 7%. The new stock, no portion of which has been issued, is to be sold to provide for extensions and additions either already made or to be made. Compare V. 83, p. 1475, 1360.

**Street's Western Stable Car Line.**—*Report.*—For years:

| Cal. Year— | Net Earns. | Int. on Bonds, &c | Total net Income. | Divs. on Prof. (7%). | Divs. on Com. (2%). | Balance Surp. |
|---|---|---|---|---|---|---|
| 1907 | $299,828 | $72,813 | $227,015 | $54,383 | $76,694 | $95,938 |
| 1906 | 305,390 | 81,102 | 224,287 | 54,383 | 76,694 | 93 210 |

Total net surplus Dec. 31 1907, $1,349,432.—V. 86, p. 606.

**Tamarack Mining Co.**—*Report.*—For calendar year:

| Year. | Total Receipts. | Total Expenses. | Gross Profit. | Dividends on stock. | New constr'n. | Bal., sur. or def. |
|---|---|---|---|---|---|---|
| 1907 | $1,835,970 | $1,751,835 | $84,135 | (16%) $240,000 | $93,410 | def. $249,277 |
| 1906 | 1,917,232 | 1,413,084 | 504,148 | (20%) 300,000 | 90,518 | sur. 113,630 |
| 1905 | 2,448,240 | 2,029,119 | 419,121 | (20%) 300,000 | 86,114 | sur. 32,707 |

The dividend charged against the 1907 earnings ($4 per share) was paid July 23 1907 (V. 84, p. 1554). Fine copper produced, 11,078,604 lbs. in 1907 (of which 6,931,397 lbs. sold during 1907), against 9,832,644 lbs. in 1906 and 15,824,008 lbs. in 1905; average price received, 18.38 cents in 1907, against 18.85 cents in 1906 and 15.47 cents in 1905.—V. 84, p. 1556.

**Texas Oilfields, Ltd.**—*"Special Settling Day" in London.*—The London Stock Exchange has appointed a special settling day for 215,000 vendors' shares of £1 each, fully paid Nos. 1 to 108,333 and 218,334 to 325,000.

**Trenton (N. J.) Watch Co.**—*Sold.*—At the foreclosure sale held in Trenton, N. J., on April 23, the company's property was bid in by Russell Lord Tarbox of New York City. The purchase price was $50,000. The Trenton Trust & Safe Deposit Co. was mortgage trustee.—V. 78, p. 1449.

**United Gas Improvement Co., Philadelphia.**—*New Director.*—Morris L. Clothier has been elected a director to succeed the late Samuel R. Shipley.

*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 86, p. 797, 484.

**United States Lumber Co.**—*Offering of Guaranteed Bonds. —Balance Sheet, &c.*—See Scranton Lumber Co. above. —V. 86, p. 173.

**Utah Consolidated Mining Co.**—*Report.*—For cal. years:

| Cal. Year— | Total Profits. | Net Profits. | Previous Surplus. | Dividends Paid. | General Reserve. | Total Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907 | 2,939,070 | 1,179,413 | 2,451,228 | (140) 2,100,000 | ----- | 1,530,641 |
| 1906 | 4,606,915 | 2,835,009 | 1,466,219 | (100) 1,500,000 | 350,000 | 2,451,228 |

The dividends as above include $7 per share (par $5) paid in 1907, against $5 in 1906. In Jan. and April 1908 quarterly dividends of 50 cents each (10%) were paid. Compare V. 85, p. 1592. Copper bullion and supplies on hand Dec. 31 1907, $1,205,131, against $1,853,210 in 1906. There were produced 13,987,551 lbs. fine copper, 390,296 oz. fine silver and 34,555 oz. gold in 1907, against 18,533,974 lbs. of copper, 457.812 oz. of silver and 42,601 oz. of gold in 1906.—V. 86, p. 289, 55.

**Westinghouse Electric & Manufacturing Co.**—*Stockholders Must Subscribe or Lose Their Equity.*—Circulars have been sent out under date of April 28 by President George Westinghouse and also by the stockholders' committee, Charles Francis Adams, Chairman, urging on the shareholders the vital necessity, if their equity is to be preserved intact, of subscribing for their pro rata amount of new common ("assenting") stock (one share for each four shares or fraction held) as required by the plan of the Merchandise Creditors' Committee (compare V. 86, p. 922).

President Westinghouse says in part:

Your affairs have been efficiently administered by the receivers, and since their appointment the direct and contingent liabilities of the company with reference to its Canadian and European interests have been reduced by $1,750,000. They have also converted into cash a large amount of surplus materials, raw in process and finished, on hand Oct. 23 1907.

Your interest in the company as a stockholder is nevertheless in serious jeopardy. Your creditors have been very indulgent and have already given a total of seven months (until June 1) to permit an adjustment conserving your interests.

The Readjustment Committee are willing to accept the plan of the Merchandise Creditors' Committee in place of their own bond-mortgage plan, provided the company promptly provides subscriptions at par to $10,000,000 of new "assenting stock," of which amount $4,000,000 is to be provided by creditors through the exchange of their claims therefor at par, and $6,000,000 must be provided by stockholders. In less than twenty days creditors representing $3,250,000 of such claims have signed or agreed to sign the agreement. The committee are confident that the entire $4,000,000 of subscriptions will be in hand soon.

In the spring of 1907 the financial requirements of the company were so urgent that we invited you to subscribe for $5,000,000 assenting stock. There was no material response. In order to meet the situation resulting form this lack of support, the Security Investment Co., with the aid of my personal resources (the Investment Company and myself owning together about 50% of the outstanding assenting and preferred stock), made large contributions to the company in an effort to maintain its solvency. These efforts resulted in the exhaustion of my own resources, as well as those of the Security Investment Co. It is, however, my expectation that, through a plan and agreement recently submitted to the creditors of the Security Investment Co., which has already been accepted, signed or agreed to by many of its lagre creditors, the assenting stock required to be taken by that company will be provided for, as well as the stock required to be taken by me personally.

There have, however, already been deposited under the Readjustment Committee's plan of Jan. 20, more than a majority of all the creditors' claims, and this majority empowers the readjustment committee to determine the advisability of a sale of the company, so that a failure on your part to subscribe for one new share of assenting stock for each four shares or fraction thereof of preferred and assenting stock held by you will almost certainly result in a sale of your property for the benefit of creditors and the elimination of all present stock interests. Should the usual course of a sale to a new company be adopted, there undoubtedly would be some provision for a participation by those stockholders who will submit to an assessment in order to retain their interest in a greatly depreciated equity; but this assessment will certainly be larger in amount and upon more onerous terms than the subscription now solicited.

[The stockholders' committee states that over 500 stockholders have already subscribed for the new stock, at an average rate slightly above one share for every four shares of existing stock held by them, these subscriptions being exclusive of the very considerable amount already under agreement in the interest of the Security Investment Co.—Ed.]

*Meeting Not Held.*—Owing to the proposed substitution of the plan of the Merchandise Creditors' Committee for the plan of the Readjustment Committee, the meeting called for April 29 was not held.

*Settlement with French Subsidiary.*—Judge Young in the United States Circuit Court at Pittsburgh recently authorized the receivers to return 2,500,000 francs (par value) debentures of the Societe Anonyme of Paris to that company, the amount named to be credited upon the balance due on the Westinghouse subscription to 10,000,000 francs debentures of the Societe Anonyme.

*Removal.*—The New York offices of the company have been removed from 111 Broadway and 11 Pine St. to the City Investing Building at 165 Broadway. (Telephone 8607 Cortlandt.)—V. 86, p. 922.

**York Haven (Pa.) Water & Power Co.**—*Bonds Offered.—Earnings, &c.*—Julius Christensen & Co., Drexel Building, Philadelphia, who are offering at 92½ and interest $100,000 5% sinking fund consolidated mortgage gold bonds, say:

*Financial Statement.*

| | |
|---|---|
| Capital stock | $3,000,000 |
| 1st mortgage 5% bonds, due 1951 (V. 77, p. 2103) | 1,500,000 |
| 2nd mortgage 6% bonds, due 1924, redeemable at 105 in 1909 (V. 78, p. 2390) | 1,000,000 |
| Consolidated mortgage 5% bonds dated May 1 1907 and due May 1 1957, but redeemable at 105 on or after May 1 1927. Authorized, $4,000,000; outstanding | 300,000 |

Of the $4,000,000 consolidated 5% bonds, $1,500,000 are held by the trustee to retire the 1st M. 5% bonds due 1951 and $1,050,000 to retire at 105 the $1,000,000 2d M. 6s in 1909; the balance, $1,450,000, can only be issued for extensions, for which purpose $300,000 have now been issued, of which we offer $100,000 for sale.

*Plant and Contracts for Power.*—The company now has installed 10,000 H. P., and contracts for the installation of 10,000 H. P. additional have been let, and the preparatory work is now under way. The present 10,000 H. P. has all been contracted for, and will be fully employed before July 1 1908. About 7,000 H. P. is being delivered, and the remainder has been contracted for by three large corporations, which have commenced taking power, and will absorb the entire remaining 3,000 H. P. before July 1 1908. About 5,000 H. P. additional has been contracted for, for delivery during the present year, and the balance of the new installation of 10,000 H. P. has been spoken for and will undoubtedly be contracted for by the time the machinery is ready.

*Earnings for the Six Months ending Dec. 31 1907 (on only about 7,000 H. P.).*

| | | | |
|---|---|---|---|
| Gross earnings | $111,863 | Net earnings | $96,041 |
| Operating expenses | 15,822 | Interest charges | 71,000 |
| Net earnings | $96,041 | Balance, surplus | $25,041 |

By July 1 1908 the earnings should reach at least $25,000 per month from the present installation of 10,000 H. P., without increase in operating expenses or interest charges. The raceway, retaining wall, dam, wheel pits, foundations, &c., have been built for the installation of 20,000 H. P. and the company thus has an investment of $1,000,000 in property which will bring no revenue until the additional 10,000 H. P. is installed. The construction of the plant is of the most substantial character. The company owns in fee simple about 400 acres of land suitable for manufacturing sites, and also Duffy's Island, of about 400 acres of land, upon which its dam rests. The plant is within easy transmitting distance of cities and towns containing a population of about 200,000, and using about 65,000 H. P., which prior to the advent of the company was generated by steam at a cost of about $100 per H. P. per annum. The York Haven Water & Power Co. obtains about $50 per H. P.—V. 84, p. 1253.

—G. Elliotte Little, C. P. A., and Edward C. Goodman, C. P. A., on Thursday formed a co-partnership under the firm name of Little & Goodman, certified public accountants and auditors, with offices in the United States Express Building, 2 Rector St., New York. Mr. Little has practiced public accountancy in New York under his own name for many years and was formerly associated with his father, Stephen Little, acquiring an expert knowledge of corporation and banking business. Mr. Goodman was also associated with Stephen Little for six years and was identified with the Audit Company of New York as chief accountant and later for two years as manager of the company's Philadelphia office. He was also Comptroller of the General Asphalt Co. in Philadelphia.

—Mr. George G. Henry, Vice-President of the Guaranty Trust Co. of New York, has written a useful little book entitled "How to Invest Money." A chapter is devoted to each class of securities and the writer discusses the general principles of investment and the market movement of securities. Funk & Wagnalls Co., publishers, New York and London; price, 75 cents; by mail, 82 cents.

—James B. Colgate & Co., members of the New York Stock Exchange, 36 Wall Street, announced yesterday that Mr. Craig Colgate had been admitted to the firm as a general partner. Mr. Craig Colgate was formerly connected with the bond house of N. W. Halsey & Co., 49 Wall Street, New York, having been identified with them for the past six years, almost since the formation of that concern.

—The New York Stock Exchange firm of Waterman, Anthony & Co., was dissolved on April 30, owing to the retirement of N. W. Anthony. The other partners will continue the business under the name of Waterman & Co., with offices at 67 Exchange Place and 5 West 58th Street. The members of the new firm are E. D. Morgan Waterman, Albert McClave and C. A. Clemons.

—Mr. George H. Miles, formerly manager of the bond department of Shoemaker, Bates & Co., will on May 1st., enter into partnership with Messrs. Henry Murphy & Bros., at 33 Wall St. Mr. Miles will continue to make a specialty of dealing in high-grade railroad bonds and notes.

—J. H. Wrenn & Co., Chicago, have decided to close their offices in the Railway Exchange Building. J. H Wrenn & Co. took the Railway Exchange office last year after the retirement of Charles G. Gates & Co.

—Messrs. Suffern & Son, certified public accountants, announce the removal of their offices to the City Investing Building, 165 Broadway. Telephone, 5380-2 Cortlandt.

—Toby & Lamarche, 25 Broad St., this city, invite correspondence on Schwarzschild & Sulzberger Co. 6% debentures due 1916, which they are ready to deal in.

—Spencer Trask & Co., New York, have issued the fourth edition of their circular giving statistics covering 27 of the better class of railroad and industrial stock issues.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, will buy and sell Illinois Central rights "when issued."

—Lawrence Turnure & Co. announce the removal of their office on May 1 from 50 Wall Street to 64-66 Wall Street.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May 1 1908.*

A process of slow improvement is going on, but the note of caution struck many months back still governs business everywhere. The outlook for the crops seems to be good, and the export business in wheat has noticeably increased, coincident with diminished foreign shipments, while the ready placing of the Pennsylvania R.R. loan and the rise the in value of securities have had a good effect.

LARD on the spot has advanced, owing to a rise in the market for futures at the West, an advance in the live-hog market, smaller receipts of hogs and light offerings. A better inquiry has been reported at times, but the sales have been limited to small lots. Western 8.50c. and City 8¼c. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet. Refined Continent 9.10c., South America 9½@9¾c. and Brazil, in kegs, 11c. The speculation in lard futures at the West has been active and prices have advanced under the stimulus of a diminished live hog movement, buying by commission houses and covering of shorts. Packers have been the principal sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 8.07½ | 8.00 | 8.07½ | 8.37½ | 8.35 | 8.25 |
| July delivery | 8.27½ | 8.20 | 8.30 | 8.57½ | 8.55 | 8.42½ |
| September delivery | 8.47½ | 8.42½ | 8.47½ | 8.77½ | 8.72½ | 8.62½ |

PORK on the spot has been easier, owing to dulness of trade and larger offerings. Mess $14 50@$15 25, clear $16 50 @$17 25 and family $16 50@$17. Beef has been firm with offerings and supplies light. Trade has been quiet. Mess $13@$13 50, packet $14@$15, flank $13@$13 50, family $16@$16 75 and extra India mess $23 50@$24 50. Cut meats have been quiet but firm; pickled hams 10@10⅜c., and pickled bellies, 14@10 lbs., 9¼@9¾c. Tallow has been firmer and fairly active; City 5½@5⅝c. Stearines have been quiet and firm; oleo 11½c. and lard 10¼@10½c. Butter has been moderately active and weak; creamery extras 26½c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14½c.; white 15c. Eggs have been active but weaker on large supplies; Western firsts 15½@16c.

OIL.—Cottonseed has been active and firm; prime summer yellow 42½@43½c. Linseed has been firm. The demand has been fairly active but still confined to small lots. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta, raw, 70c. Lard has been dull and easier; prime 68@70c. and No. 1 extra 53@55c. Cocoanut has been dull but firm on small supplies; Cochin 8@8½c. and Ceylon 6⅜@6¾c. Olive has been quiet and steady; yellow 68@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady at 5⅞@6c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 9@10c. The speculation in future contracts has been moderately active. Early in the week prices advanced, influenced by firmer European and Brazilian advices, light receipts and offerings, covering of shorts and buying by local dealers and roasters. Of late, however, the market has shown a reactionary tendency owing to renewed liquidation and weakness in Europe. Foreign houses have sold here to some extent.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| May | 5.80c. | September | 5.90c. | January | 6.00c. | |
| June | 5.80c. | October | 5.90c. | February | 6.00c. | |
| July | 5.85c. | November | 5.90c. | March | 6.05c. | |
| August | 5.85c. | December | 5.95c. | April | 6.05c. | |

SUGAR.—Raw has been quiet and easy though without marked change. Centrifugal, 96-degree; test, 4.42@4.48c., muscovado, 89-degrees test, 3.92@3.98c., and molasses, 89-degrees,test 3.67@3.73c. Refined has been active and firm. Granulated 5.40c. Spices have been steady with trade quiet and on a hand-to-mouth basis. Teas have been in moderate demand and generally steady. Hops have been dull and steady.

PETROLEUM.—Refined has been firm. Export demand has been active and domestic moderate. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums, 20c., drums $8,50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees in 100 gallon drums, 17c., drums $8 50 extra. Spirits of turpentine has been quiet and easier at 47c. Rosin has been quiet and steady; common to good strained $3 60.

TOBACCO.—Prices for domestic leaf have ruled steady with trade quiet. Manufacturers do not report any material improvement in trade and are buying only sufficient leaf to fill immediate needs. The market for Sumatra has been moderately active with prices firm. Havana has been quiet and firm.

COPPER has been dull and steady; Lake 12¾@12⅞c. and electrolytic 12⅝@12¾c. Lead has been dull and firmer at 4.05@4.10c. Spelter has been quiet and steady at 4.60@4.65c. Tin has been quiet and easy at 31.70c. for Straits. Iron has been quiet and steady; No. 1 Northern $17 25@$17 75; No. 2 Southern $16 25@$16 75.

## COTTON.

*Friday Night, May 1 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 58,162 bales, against 58,955 bales last week and 69,595 bales the previous week, making the total receipts since the 1st of September 1907, 7,614,930 bales, against 9,264,865 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,649,935 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,007 | 3,123 | 5,017 | 3,469 | 3,284 | 2,232 | 20,132 |
| Port Arthur | 824 | - | - | - | - | - | 824 |
| CorpusChristi, &c | - | - | - | - | - | 213 | 213 |
| New Orleans | 1,570 | 4,294 | 4,217 | 3,478 | 5,338 | 1,430 | 20,327 |
| Mobile | 653 | 560 | 561 | 66 | 170 | 325 | 2,335 |
| Pensacola | - | - | - | 815 | - | - | 815 |
| Jacksonville, &c. | - | - | - | - | - | 355 | 355 |
| Savannah | 1,481 | 1,076 | 1,483 | 1,233 | 971 | 1,629 | 7,873 |
| Brunswick | - | - | - | - | - | - | - |
| Charleston | 87 | 85 | 23 | 34 | 65 | 19 | 313 |
| Georgetown | - | - | - | - | - | - | - |
| Wilmington | 59 | 218 | 226 | 91 | 137 | 241 | 972 |
| Norfolk | 379 | 297 | 341 | 323 | 304 | 440 | 2,084 |
| Newp'tNews, &c. | - | - | - | - | - | 296 | 296 |
| New York | - | - | - | - | - | - | - |
| Boston | 5 | - | - | 119 | 20 | 20 | 164 |
| Baltimore | - | - | - | - | 943 | 148 | 1,091 |
| Philadelphia | 60 | 110 | 41 | 96 | 13 | 48 | 368 |
| Totals this week | 8,125 | 9,763 | 11,909 | 9,724 | 11,245 | 7,396 | 58,162 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to May 1. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 20,132 | 2,285,869 | 26,193 | 3,736,280 | 92,330 | 128,159 |
| Port Arthur | 824 | 108,500 | - | 132,823 | - | - |
| Corpus Christi, &c | 213 | 37,825 | 4,091 | 68,019 | - | - |
| New Orleans | 20,327 | 1,813,674 | 15,835 | 2,178,701 | 163,957 | 148,670 |
| Mobile | 2,335 | 305,515 | 1,482 | 245,353 | 11,801 | 12,288 |
| Pensacola | 815 | 154,835 | 3,460 | 135,118 | - | - |
| Jacksonville, &c | 355 | 8,176 | - | 6,962 | - | - |
| Savannah | 7,873 | 1,436,170 | 13,195 | 1,403,848 | 61,440 | 55,974 |
| Brunswick | - | 197,656 | 697 | 168,168 | 803 | 7,768 |
| Charleston | 313 | 191,795 | 364 | 145,264 | 13,657 | 8,548 |
| Georgetown | - | 387 | - | 1,095 | - | - |
| Wilmington | 972 | 472,442 | 1,522 | 315,328 | 1,639 | 5,122 |
| Norfolk | 2,084 | 500,620 | 5,524 | 535,311 | 22,017 | 20,398 |
| Newport News, &c | 296 | 6,391 | 445 | 38,066 | - | 1,050 |
| New York | - | 3,438 | 676 | 20,879 | 94,871 | 168,196 |
| Boston | 164 | 12,002 | 531 | 69,997 | 6,336 | 11,371 |
| Baltimore | 1,091 | 70,885 | 681 | 56,195 | 8,958 | 10,458 |
| Philadelphia | 368 | 8,750 | 14 | 7,458 | 1,276 | 1,249 |
| Total | 58,162 | 7,614,930 | 74,710 | 9,264,865 | 479,085 | 579,251 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 20,132 | 26,193 | 20,172 | 31,905 | 8,502 | 22,890 |
| Pt.Arthur, &c. | 1,037 | 4,091 | 59 | 13,784 | 261 | 7,986 |
| New Orleans | 20,327 | 15,835 | 21,058 | 35,516 | 13,246 | 20,664 |
| Mobile | 2,335 | 1,482 | 2,121 | 3,961 | 170 | 520 |
| Savannah | 7,873 | 13,195 | 16,130 | 38,366 | 3,725 | 6,505 |
| Brunswick | - | 697 | 4,872 | 5,947 | - | 789 |
| Charleston, &c | 313 | 364 | 3,742 | 4,913 | 51 | 213 |
| Wilmington | 972 | 1,522 | 2,662 | 4,913 | 25 | 312 |
| Norfolk | 2,084 | 5,524 | 6,400 | 17,564 | 3,267 | 3,348 |
| N'port N., &c | 296 | 445 | 197 | 1,696 | 284 | 87 |
| All others | 2,793 | 5,362 | 6,045 | 5,644 | 5,243 | 5,201 |
| Total this wk. | 58,162 | 74,710 | 83,458 | 164,209 | 34,774 | 68,615 |
| Since Sept. 1 | 7,614,930 | 9,264,865 | 7,125,706 | 8,542,017 | 6,902,115 | 7,373,384 |

The exports for the week ending this evening reach a total of 54,530 bales, of which 10,509 were to Great Britain, 4,325 to France and 39,696 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending May 1 1908. Exported to Great Britain. | France. | Continent. | Total. | From Sept. 1 1907 to May 1 1908. Exported to— Great Britain. | France. | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | - | - | 3,450 | 3,450 | 878,382 | 313,682 | 821,475 | 2,013,539 |
| Port Arthur | 824 | - | - | 824 | 48,024 | - | 60,476 | 108,500 |
| Corp.Christi, &c | - | - | - | - | - | - | 2,895 | 2,895 |
| New Orleans | 3,707 | 4,000 | 6,170 | 13,877 | 779,615 | 225,675 | 609,557 | 1,614,847 |
| Mobile | 3,223 | - | 6,525 | 9,748 | 67,409 | 52,568 | 110,062 | 230,039 |
| Pensacola | 815 | - | - | 815 | 43,729 | 48,614 | 67,444 | 159,787 |
| Fernandina | - | - | - | - | - | - | - | - |
| Savannah | - | - | 7,390 | 7,390 | 162,780 | 88,263 | 600,731 | 851,774 |
| Brunswick | - | - | - | - | 87,707 | - | 87,208 | 174,915 |
| Charleston | - | - | - | - | 10,468 | - | 34,050 | 44,518 |
| Wilmington | - | - | 11,856 | 11,856 | 122,757 | 28,520 | 313,067 | 464,344 |
| Norfolk | 200 | - | - | 200 | 27,285 | - | 6,230 | 33,515 |
| Newport News | - | - | - | - | 1,636 | - | - | 1,636 |
| New York | 1,290 | 325 | 3,149 | 4,764 | 228,488 | 31,313 | 261,158 | 520,959 |
| Boston | 150 | - | - | 150 | 132,831 | - | 10,220 | 143,051 |
| Baltimore | 300 | - | 500 | 800 | 39,789 | 4,049 | 62,742 | 106,580 |
| Philadelphia | - | - | 600 | 600 | 39,924 | - | 11,842 | 51,766 |
| Portland, Me | - | - | - | - | 1 | - | - | 1 |
| San Francisco | - | - | - | - | - | - | 48,472 | 48,472 |
| Seattle | - | - | 50 | 50 | - | - | 70,472 | 70,472 |
| Tacoma | - | - | - | - | - | - | 30,085 | 30,085 |
| Portland, Ore. | - | - | - | - | - | - | 100 | 100 |
| Pembina | - | - | - | - | - | - | - | - |
| Detroit | - | - | - | - | 2,111 | - | - | 2,111 |
| Total | 10,509 | 4,325 | 39,696 | 54,530 | 2,672,936 | 792,684 | 3,208,286 | 6,673,906 |
| Total 1906-07 | 37,863 | 26,953 | 33,672 | 98,488 | 3,514,328 | 879,658 | 3,379,188 | 7,773,174 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| May 1 at— | On Shipboard, Not Cleared for— Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 10,163 | 4,264 | 11,562 | 9,233 | -- | 35,222 | 128,735 |
| Galveston | 7,984 | 12,499 | 23,793 | 7 955 | 3,349 | 55,580 | 36,750 |
| Savannah | ---- | 159 | 62 | --- | 800 | 1,021 | 60,419 |
| Charleston | ---- | ---- | --- | -- | 100 | 100 | 13,557 |
| Mobile | ---- | 4,000 | ---- | - | 175 | 4,175 | 7,626 |
| Norfolk | ---- | ---- | --- | - | 13,422 | 13,422 | 8,595 |
| New York | 900 | 200 | 1,200 | 2,100 | - | 4,400 | 90,471 |
| Other ports | 1,500 | ---- | 800 | 200 | | 2,500 | 16,512 |
| Total 1908 | 20,547 | 21,122 | 37,417 | 19,488 | 17,846 | 116,420 | 362,665 |
| Total 1907 | 29,567 | 1,827 | 30,989 | 45,590 | 20,546 | 128,519 | 450,732 |
| Total 1906 | 15,316 | 8,786 | 43,412 | 30,663 | 22,302 | 120,479 | 426,569 |

Speculation in cotton for future delivery has been only moderately active as the trading has still been for the most part of a professional character. Prices continued to decline until Wednesday, when an advance took place, which continued on Thursday, reaching at its best nearly 60 points in two days, owing largely to light frost in Texas, Oklahoma and Arkansas and predictions of further frosts for Thursday night in Alabama, Mississippi, Florida, Georgia and the Carolinas. Coincident with this alarm about the weather came heavy buying both here and in Liverpool by large spot interests and much covering by Southern shorts, to say nothing of the bear liquidation for local and Wall Street account. It was also said that retailers' stocks of dry goods at the West were at a low stage. Another and by no means uninfluential factor was the very general belief that in any case a rally was due after so prolonged and severe a decline. But to-day, when it was found that no frost had occurred over night anywhere in the belt, and that it was warmer in the Southwest, prices broke sharply, the downward movement being accelerated by heavy selling for Liverpool account. Commission houses generally were sellers and local traders were emboldened to take the short side again. Late reports are to the effect that the crop has on the whole had a good start. Spot markets at the South have been generally quiet, though there has been some New England inquiry for cotton in the New York stock. The better grades seem to be pretty well held at the South but the poorer descriptions are evidently difficult to sell. The question, How much cotton may the South be holding back? is one of great interest to the trade and opinions on the subject differ widely. In the main the idea is that considerable remains to be sold. On the decline a large Wall Street speculative interest is supposed to have bought December freely. July, however, was offered down steadily to the close. Spot cotton has been quiet. Middling upland closed at 10.20c., an advance for the week of 10 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c1.75 on | Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on | Strict low mid | c0.30 off | Strict mid.tinged c | 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 25 to May 1— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.10 | 10.00 | 10.00 | 10.10 | 10.30 | 10.20 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 1 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | c10.20 | 1900 | c9.81 | 1892 | c7.25 | 1884 c11.75 |
| 1907 | 11.55 | 1899 | 6.19 | 1891 | 8.88 | 1883 10.50 |
| 1906 | 11.75 | 1898 | 6.38 | 1890 | 12.00 | 1882 12.25 |
| 1905 | 7.90 | 1897 | 7.75 | 1889 | 11.06 | 1881 10.69 |
| 1904 | 13.85 | 1896 | 8.19 | 1888 | 9.94 | 1880 11.88 |
| 1903 | 10.75 | 1895 | 6.81 | 1887 | 10.75 | 1879 11.88 |
| 1902 | 9.75 | 1894 | 7.38 | 1886 | 9.31 | 1878 10.75 |
| 1901 | 8.31 | 1893 | 7.75 | 1885 | 10.69 | 1877 10.88 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Contr't | Con- sum'n. | Spec'n | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet | Steady | | 47 | | 47 |
| Monday | Quiet, 10 pts. dec | Steady | | | | |
| Tuesday | Nominal | Barely steady | | 469 | | 469 |
| Wednesday | Quiet, 10 pts. adv | Steady | | 600 | 2,500 | 3,100 |
| Thursday | Steady, 20 pts. adv | Firm | | 531 | | 531 |
| Friday | Quiet, 10 pts. dec | Easy | 21,700 | -- | | 21,700 |
| Total | | | 21,700 | 1,647 | 2,500 | 25,847 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week. Prices are nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, April 25. | Monday, April 27. | Tuesday, April 28. | Wednesday, April 29. | Thursday, April 30. | Friday, May 1. | Week. |
|---|---|---|---|---|---|---|---|
| April — Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.30 @ 8.32 | 8.17 @ 8.19 | 8.04 @ 8.10 | 8.23 @ 8.26 | — @ — | — @ — | — @ — |
| May — Range | 8.34 @ 8.44 | 8.14 @ 8.37 | 8.03 @ 8.16 | 8.18 @ 8.33 | 8.35 @ 8.59 | 8.37 @ 8.60 | 8.03 @ 8.68 |
| Closing | 8.35 @ 8.36 | 8.22 @ 8.23 | 8.08 @ 8.10 | 8.26 @ 8.28 | 8.59 @ 8.61 | 8.39 @ 8.39 | 8.68 @ 8.68 |
| June — Range | — @ — | — @ — | 8.15 @ 8.23 | 8.31 @ 8.32 | 8.64 @ 8.66 | 8.51 @ 8.70 | 8.15 @ 8.70 |
| Closing | 8.41 @ 8.43 | 8.28 @ 8.30 | 8.15 @ 8.17 | 8.30 @ 8.32 | 8.64 @ 8.66 | 8.39 @ 8.41 | 8.70 @ 8.70 |
| July — Range | 8.49 @ 8.61 | 8.30 @ 8.52 | 8.20 @ 8.31 | 8.27 @ 8.43 | 8.46 @ 8.71 | 8.43 @ 8.77 | 8.20 @ 8.77 |
| Closing | 8.50 @ 8.51 | 8.38 @ 8.39 | 8.20 @ 8.21 | 8.35 @ — | 8.70 @ 8.71 | 8.43 @ 8.44 | 8.77 @ 8.77 |
| August — Range | 8.48 @ 8.59 | 8.28 @ 8.46 | 8.18 @ 8.27 | 8.35 @ 8.41 | 8.46 @ 8.70 | 8.43 @ 8.72 | 8.18 @ 8.72 |
| Closing | 8.48 @ 8.49 | 8.34 @ 8.35 | 8.18 @ 8.20 | 8.34 @ 8.35 | 8.69 @ 8.70 | 8.40 @ 8.42 | 8.72 @ 8.72 |
| Sept — Range | 8.42 @ 8.53 | 8.31 @ 8.45 | 8.20 @ 8.23 | 8.23 @ 8.30 | 8.60 @ 8.62 | 8.32 @ 8.34 | 8.20 @ 8.53 |
| Closing | 8.42 @ 8.44 | 8.31 @ 8.33 | 8.12 @ 8.14 | 8.28 @ 8.30 | 8.60 @ 8.62 | 8.32 @ 8.34 | 8.53 @ 8.53 |
| Oct — Range | 8.48 @ 8.59 | 8.28 @ 8.51 | 8.17 @ 8.31 | 8.24 @ 8.40 | 8.42 @ 8.65 | 8.36 @ 8.56 | 8.17 @ 8.65 |
| Closing | 8.48 @ 8.49 | 8.36 @ 8.37 | 8.17 @ 8.18 | 8.32 @ 8.33 | 8.64 @ 8.65 | 8.36 @ — | 8.65 @ 8.65 |
| Nov — Range | — @ — | — @ — | 8.23 @ 8.26 | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.48 @ 8.57 | 8.36 @ 8.44 | 8.23 @ 8.26 | 8.31 @ — | — @ — | 8.35 @ 6.50 | 8.23 @ 8.57 |
| Dec — Range | 8.49 @ 8.60 | 8.31 @ 8.53 | 8.20 @ 8.31 | 8.27 @ 8.43 | 8.66 @ — | — @ — | — @ — |
| Closing | 8.51 @ 8.62 | 8.39 @ 8.40 | 8.21 @ 8.33 | 8.36 @ 8.44 | 8.67 @ 8.70 | 8.42 @ 8.62 | 8.21 @ 8.70 |
| Jan — Range | 8.52 @ 8.53 | 8.28 @ 8.46 | 8.18 @ 8.27 | 8.35 @ 8.41 | 8.69 @ 8.70 | 8.40 @ 8.42 | 8.18 @ 8.72 |
| Closing | 8.45 @ 8.46 | 8.34 @ 8.35 | 8.18 @ 8.20 | 8.34 @ 8.35 | 8.70 @ — | 8.40 @ — | 8.67 @ 8.67 |
| Feb — Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — @ — | — @ — | 8.25 @ — | — @ — | — @ — | — @ — | — @ — |
| March — Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.66 @ 8.68 | 8.45 @ 8.49 | 8.28 @ 8.31 | 8.42 @ 8.44 | 8.75 @ 8.77 | 8.48 @ 8.50 | 8.28 @ 8.73 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| May 1— | 1908. | 1907. | 1906. | 1995. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 888,000 | 1,211,000 | 977,000 | 811,000 |
| Stock at London | 8,000 | 8,000 | 12,000 | 12,000 |
| Stock at Manchester | 75,000 | 89,000 | 71,000 | 51,000 |
| Toatl Great Britain stock | 971,000 | 1,308,000 | 1,060,000 | 874,000 |
| Stock at Hamburg | 19,000 | 14,000 | 13,000 | 11,000 |
| Stock at Bremen | 446,000 | 498,000 | 192,000 | 348,000 |
| Stock at Antwerp | ------ | ------ | ---- | 1,000 |
| Stock at Havre | 238,000 | 264,000 | 165,000 | 126,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 49,000 | 16,000 | 9,000 | 29,000 |
| Stock at Genoa | 27,000 | 78,000 | 43,000 | 62,000 |
| Stock at Trieste | 22,000 | 19,000 | 8,000 | 4,000 |
| Total Continental stocks | 805,000 | 892,000 | 434,000 | 584,000 |
| Total European stocks | 1,776,000 | 2,200,000 | 1,494,000 | 1,458,000 |
| India cotton afloat for Europe | 115,000 | 238,000 | 171,000 | 78,000 |
| American cotton afloat for Europe | 267,887 | 412,398 | 400,399 | 385,000 |
| Egypt, Brazil, &c., afloat for Europe | 24,000 | 34,000 | 38,000 | 23,000 |
| Stock in Alexandria, Egypt | 214,000 | 166,000 | 126,000 | 195,000 |
| Stock in Bombay, India | 610,000 | 812,000 | 1,063,000 | 833,000 |
| Stock in U. S. ports | 479,085 | 579,251 | 547,048 | 664,475 |
| Stock in U. S. interior towns | 394,642 | 371,064 | 367,562 | 442,741 |
| U. S. exports to-day | 5,563 | 19,259 | 22,916 | 17,343 |
| Total visible supply | 3,886,177 | 4,831,972 | 4,229,925 | 4,096,559 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 757,000 | 1,087,000 | 866,000 | 729,000 |
| Manchester stock | 64,000 | 72,000 | 60,000 | 41,000 |
| Continental stock | 726,000 | 836,000 | 379,000 | 549,000 |
| American afloat for Europe | 267,887 | 412,398 | 400,399 | 385,000 |
| U. S. port stocks | 479,085 | 579,251 | 547,048 | 664,475 |
| U. S. interior stocks | 394,642 | 371,064 | 367,562 | 442,741 |
| U. S. exports to-day | 5,563 | 19,259 | 22,916 | 17,343 |
| Total American | 2,694,177 | 3,376,972 | 2,642,925 | 2,828,559 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 131,000 | 124,000 | 111,000 | 82,000 |
| London stock | 8,000 | 8,000 | 12,000 | 12,000 |
| Manchester stock | 11,000 | 17,000 | 11,000 | 10,000 |
| Continental stock | 79,000 | 56,000 | 55,000 | 35,000 |
| India afloat for Europe | 115,000 | 238,000 | 171,000 | 78,000 |
| Egypt, Brazil, &c., afloat | 24,000 | 34,000 | 38,000 | 23,000 |
| Stock in Alexandria, Egypt | 214,000 | 166,000 | 126,000 | 195,000 |
| Stock in Bombay, India | 610,000 | 812,000 | 1,063,000 | 833,000 |
| Total East India, &c | 1,192,000 | 1,455,000 | 1,587,000 | 1,268,000 |
| Total American | 2,694,177 | 3,376,972 | 2,642,925 | 2,828,559 |
| Total visible supply | 3,886,177 | 4,831,972 | 4,229,925 | 4,096,559 |
| Middling Upland, Liverpool | 5.40d. | 6.63d. | 6.08d. | 4.24d. |
| Middling Upland, New York | 10.20c. | 11.55c. | 11.80c. | 7.95c. |
| Egypt, Good Brown, Liverpool | 8 1-16d. | 11 1/4d. | 11 1/4d. | 7 3-16d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 10.75d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 4 7/8d. | 5 15-16d. | 5 11-16d. | 4 1/2d. |
| Tinnevelly, Good, Liverpool | 4 13-16d. | 5 9-16d. | 5 1/2d. | 4 3-36d. |

Continental imports for the past week have been 130,000 bales.

The above figures for 1908 show a decrease from last week of 145,021 bales, a loss of 945,795 bales from 1907, a decrease of 343,748 bales from 1906, and a loss of 210,382 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to May 1 1908. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 1. | Movement to May 3 1907. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 3. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 158 | 24,640 | 270 | 3,041 | 8 | 21,511 | 175 | 477 |
| Montgomery, " | 1,030 | 163,228 | 2,280 | 14,847 | 987 | 170,218 | 2,988 | 10,531 |
| Selma, " | 149 | 92,724 | 538 | 2,499 | 421 | 106,479 | 290 | 1,499 |
| Helena, Arkansas | 188 | 63,191 | 332 | 5,224 | 375 | 66,280 | 906 | 5,614 |
| Little Rock, " | 1,058 | 160,325 | 1,364 | 21,134 | 853 | 234,042 | 4,311 | 26,189 |
| Albany, Georgia | --- | 22,183 | 36 | 3,300 | 16 | 22,984 | 250 | 1,075 |
| Athens, " | --- | 107,370 | 800 | 13,700 | 682 | 105,894 | 1,805 | 5,985 |
| Atlanta, " | 422 | 129,997 | 2,348 | 6,445 | 321 | 141,685 | 459 | 7,767 |
| Augusta, " | 1,555 | 330,643 | 4,210 | 40,072 | 2,041 | 350,206 | 3,904 | 22,561 |
| Columbus, " | 183 | 48,299 | 260 | 14,992 | 159 | 53,807 | 1,514 | 8,395 |
| Macon, " | 46 | 64,274 | 224 | 2,441 | 53 | 55,346 | 568 | 331 |
| Rome, " | 136 | 38,072 | 138 | 2,487 | 563 | 51,114 | 785 | 4,311 |
| Louisville, Kentucky, net | 8 | 5,269 | 28 | 30 | 27 | 7,222 | 77 | 225 |
| Shreveport, Louisiana | 167 | 77,070 | 536 | 7,742 | 403 | 192,473 | 1,375 | 7,779 |
| Columbus, Mississippi | 90 | 37,695 | 261 | 1,549 | 162 | 50,780 | 293 | 5,026 |
| Greenville, " | 336 | 73,290 | 2,049 | 12,187 | 17 | 64,374 | 62 | 2,209 |
| Greenwood, " | 100 | 82,913 | 600 | 7,000 | --- | 79,947 | --- | 8,000 |
| Meridian, " | 504 | 80,156 | 1,305 | 4,001 | 395 | 94,798 | 1,004 | 6,319 |
| Natchez, " | 117 | 64,878 | 474 | 9,442 | 252 | 73,570 | 578 | 3,181 |
| Vicksburg, " | 103 | 85,050 | 928 | 21,134 | 75 | 84,671 | 1,850 | 11,779 |
| Yazoo City, " | 83 | 62,378 | 1,257 | 12,400 | 18 | 55,084 | 649 | 4,074 |
| St. Louis, Missouri | 7,238 | 400,648 | 7,191 | 28,956 | 8,002 | 752,735 | 8,594 | 38,110 |
| Raleigh, North Carolina | 235 | 13,356 | 250 | 206 | 161 | 17,634 | 356 | 711 |
| Cincinnati, Ohio | 1,975 | 103,397 | 2,477 | 13,643 | 1,977 | 131,056 | 2,992 | 9,876 |
| Greenwood, South Carolina | 826 | 20,616 | 1,626 | 7,400 | 339 | 20,614 | 557 | 922 |
| Memphis, Tennessee | 6,778 | 688,123 | 9,414 | 38,558 | 8,221 | 890,622 | 11,696 | 137,436 |
| Nashville, " | 36 | 5,803 | 200 | 525 | 1,427 | 16,565 | 451 | 2,250 |
| Brenham, Texas | 21 | 4,726 | 18 | 2,035 | 34 | 16,643 | 200 | 1,414 |
| Clarksville, " | --- | 27,192 | 100 | 1,000 | --- | 39,029 | 25 | 75 |
| Dallas, " | --- | 43,513 | --- | 680 | 15 | 99,567 | 84 | 231 |
| Honey Grove, " | --- | 11,643 | --- | --- | --- | 33,731 | 15 | 60 |
| Houston, " | 9,163 | 1,589,882 | 13,948 | 34,822 | 11,460 | 2,859,699 | 17,046 | 36,352 |
| Paris, " | --- | 57,814 | 150 | 1,150 | --- | 98,981 | 100 | 300 |
| Total, 33 towns | 32,705 | 4,780,358 | 55,612 | 394,642 | 39,464 | 7,059,361 | 65,053 | 371,064 |

The above totals show that the interior stocks have *decreased* during the week 22,907 bales and are to-night 23,578 bales more than at the same time last year. The receipts at all the towns has been 6,759 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| May 1— Shipped— | —1907-08— Week. | Since Sept. 1. | 1906-07— Week. | Since Sept. 1. |
|---|---|---|---|---|
| Via St. Louis | 7,191 | 376,004 | 8,594 | 726,635 |
| Via Cairo | 732 | 176,634 | 2,047 | 206,367 |
| Via Rock Island | 519 | 30,239 | 1,011 | 75,578 |
| Via Louisville | 987 | 45,756 | 1,152 | 76,335 |
| Via Cincinnati | 981 | 44,283 | 444 | 50,189 |
| Via Virginia points | 1,658 | 84,867 | 1,052 | 113,553 |
| Via other routes, &c | 387 | 205,426 | 2,196 | 302,357 |
| Total gross overland | 12,455 | 963,209 | 16,496 | 1,551,014 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,623 | 95,075 | 1,902 | 154,529 |
| Between interior towns | --- | 60,878 | 2,616 | 91,014 |
| Inland, &c., from South | 1,697 | 53,739 | 1,581 | 52,895 |
| Total to be deducted | 3,320 | 209,692 | 6,099 | 298,438 |
| Leaving total net overland * | 9,135 | 753,517 | 10,397 | 1,252,576 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,135 bales, against 10,397 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 499,059 bales.

| In Sight and Spinners' Takings. | —1907-08— Week. | Since Sept. 1. | 1906-07— Week. | Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to May 1 | 58,162 | 7,614,930 | 74,710 | 9,264,865 |
| Net overland to May 1 | 9,135 | 753,517 | 10,397 | 1,252,576 |
| Southern consumption to May 1 | 41,000 | 1,624,000 | 48,000 | 1,658,000 |
| Total marketed | 108,297 | 9,992,447 | 133,107 | 12,175,441 |
| Interior stocks in excess | *22,907 | 314,059 | *26,489 | 274,788 |
| Came into sight during week | 85,390 | | 106,618 | |
| Total in sight May 1 | ------ | 10,306,506 | ------ | 12,450,229 |
| North. spinners' takings to May 1 | 25,930 | 1,493,138 | 58,656 | 2,412,350 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1 | Bales. |
|---|---|---|---|
| 1906—May 4 | 116,520 | 1905-06—May 4 | 9,853,277 |
| 1905—May 5 | 176,904 | 1904-05—May 5 | 11,185,322 |
| 1904—May 6 | 57,390 | 1903-04—May 6 | 9,133,111 |
| 1903—May 8 | 96,132 | 1902-03—May 8 | 9,992,126 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— May 1. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | Closing Quotations for Middling Cotton on— | | | | | |
| Galveston | 10 | 9 7/8 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| New Orleans | 10 1-16 | 9 15-16 | 9 13-16 | 9 13-16 | 10 | 9 15-16 |
| Mobile | 9 7/8 | 9 7/8 | 9 7/8 | 9 3/4 | 9 3/4 | 9 3/4 |
| Savannah | 9 7/8 | 9 7/8 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| Charleston | --- | --- | --- | --- | --- | --- |
| Wilmington | --- | --- | --- | --- | --- | --- |
| Norfolk | 10 1/4 | 10 1/8 | 10 | 10 | 10 1/8 | 10 1/4 |
| Boston | 10.10 | 10.10 | 10.00 | 10.00 | 10.10 | 10.30 |
| Baltimore | 10 1/8 | 10 1/8 | 10 | 10 | 10 1/8 | 10 1/8 |
| Philadelphia | 10.35 | 10.25 | 10 | 10.35 | 10.55 | 10.45 |
| Augusta | 9 7/8 | 9 3/4 @ 7/8 | 9 5/8 | 9 3/4 | 9 7/8 | 9 7/8 |
| Memphis | 9 15-16 | 9 7/8 | 9 3/4 | 9 7/8 | 10 | 10 |
| St. Louis | 10 1/8 | 10 1/8 | 10 | 10 | 10 | 10 |
| Houston | 9 7/8 | 9 3/4 | 9 1/2 | 9 5/8 | 9 3/4 | 9 5/8 |
| Little Rock | 9 1/2 | 9 1/2 | 9 1/2 | 9 3/8 | 9 3/8 | 9 1/2 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, April 25. | Monday, April 27. | Tuesday, April 28. | Wed'day, April 29. | Thursd'y, April 30. | Friday, May 1. |
|---|---|---|---|---|---|---|
| *April* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.94 * | 8.70 * | 8.80 * | 8.95 — | — — — | — — — |
| *May* — | | | | | | |
| Range | 8.97-.08 | 8.66-.97 | 8 52-.62 | 8.65-.85 | 8.98-.30 | 9.05-.15 |
| Closing | 8.97-.98 | 8.70-.71 | 8.54-.55 | 8.82-.83 | 9.25-.26 | 8.95-.97 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.94 * | 8.70 * | 8.50 * | 8.80 * | 9.25 * | 8.95 * |
| *July*— | | | | | | |
| Range | 8.94-.07 | 8.62-.96 | 8.46-.59 | 8.56-.75 | 8.82-.15 | 8.77-.98 |
| Closing | 8.94-.95 | 8.67-.68 | 8.48-.49 | 8.72-.74 | 9.09-.10 | 8.78-.79 |
| *August*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.94 * | 8.60 — | 8.45 * | 8.60 62 | 8.95 * | 8.65 * |
| *October*— | | | | | | |
| Range | 8.52-.61 | 8.34-.56 | 8.22-.30 | 8.29-.45 | 8.46-.70 | 8.39-.57 |
| Closing | 8.55-.56 | 8.39-.40 | 8.22-.23 | 8.39-.40 | 8.67-.68 | 8.38-.39 |
| *November*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | .52 |
| Closing | 8.54 * | 8 39 * | 8 23-.25 | 8 40 * | 8.67-.68 | 8.38 — |
| *December*— | | | | | | |
| Range | 8.50-.57 | 8.33-.51 | 8.22-.30 | 8.29-.44 | 8.46-.70 | 8.39-.57 |
| Closing | 8.54-.55 | 8.39-.40 | 8.24-.25 | 8.40-.41 | 8.68-.69 | 8.39-.40 |
| *January*— | | | | | | |
| Range | — @ — | — @ — | — @ — | 8.44-.45 | — @ — | — @ — |
| Closing | 8.38 * | 8 43 * | 8.26-.28 | 8.42-.43 | 8.70-.72 | 8.41-.42 |
| *Tone*— | | | | | | |
| Spot | Quiet. | Easy. | Easy. | Steady. | Firm. | Quiet. |
| Options | Steady. | Quiet. | Steady. | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, with the precipitation excessive at some points in the Gulf States. Temperature has been lower quite generally, with frost reported in localities, necessitating, it is claimed, some replanting. Damage to cotton is complained of in Alabama from the storm at the close of last week. On the whole, farm work has been interfered with.

*Galveston, Texas.*—Frost has been quite general over the State. Stands of cotton have been damaged and in many places replanting is necessary, especially in lowlands and valleys of Central and South Texas. We have had rain here on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 67, ranging from 49 to 84. April rainfall one inch and forty-one hundredths.

*Abilene, Texas.*—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. Thermometer has ranged from 38 to 84, averaging 61. Month's rainfall five inches and sixty-five hundredths.

*Brenham, Texas.*—We have had no rain the past week. Average thermometer 65, highest 89, lowest 41.

*Corpus Christi, Texas.*—We have had rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48. April rainfall four inches and twenty-three hundredths.

*Cuero, Texas.*—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 62, ranging from 41 to 82.

*Dallas, Texas.*—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. Thermometer has ranged from 36 to 87, averaging 62.

*Fort Worth, Texas.*—There has been rain on two days the past week, the rainfall being four hundredth sof an inch. Average thermometer 62, highest 86 and lowest 38.

*Henrietta, Texas.*—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 37.

*Huntsville, Texas.*—There has been no rain during the week. Thermometer has averaged 62, ranging from 37 to 87.

*Kerrville, Texas.*—There has been no rain during the week. The thermometer has ranged from 30 to 88, averaging 59.

*Lampasas, Texas.*—Dry all the week. Average thermometer 61, highest 88, lowest 34.

*Longview, Texas.*—There has been rain on one day during the week, The thermometer has averaged 62, the highest being 86 and the lowest 37.

*Luling, Texas.*—We have had no rain during the week. Thermometer has averaged 64, ranging from 41 to 87.

*Nacogdoches, Texas.*—We have had a trace of rain on one day during the week. The thermometer has ranged from 37 to 84, averaging 61.

*Palestine, Texas.*—We have had no rain during the week. Average thermometer 64, highest 84, lowest 44. April rainfall four inches and seventy-seven hundredths.

*Paris, Texas.*—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 39.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has averaged 66, ranging from 40 to 92. Month's rainfall one inch and ninety-eight hundredths.

*Weatherford, Texas.*—We have had a trace of rain on one day during the week. The thermometer has ranged from 36 to 84, averaging 60.

*Taylor, Texas.*—We have had a trace of rain on one day of the week. Average thermometer 61, highest 88, lowest 38. April rainfall one inch and ninety-eight hundredths.

*New Orleans, Louisiana.*—Rain has fallen on one day of the week, the pracipitation being two hundredths of an inch. The thermometer has averaged 70.

*Shreveport, Louisiana.*—There has been rain on three days the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 85, averaging 64.

*Leland, Mississippi.*—We have had rain during the week, the precipitation reaching one inch. The thermometer has averaged 63.7, the highest being 80 and the lowest 39.

*Vicksburg, Mississippi.*—We have had rain on five days of the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 71, ranging from 45 to 84.

*Helena, Arkansas.*—High wind and hail have done some damage to crops in this vicinity. We have had rain on two days of the past week, the rainfall being forty-nine hundredths of an inch. Average thermometer 62, highest 84 and lowest 40. April rainfall two inches and eighty-six hundredths.

*Little Rock, Arkansas.*—Week unfavorable for farm operations; too much rain and cold weather. We have had rain on one day of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 60.5, the highest being 83 and the lowest 38.

*Nashville, Tennessee.*—Continued rains with cold weather are greatly interfering with crop preparations. There has been rain during the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has ranged from 36 to 84, averaging 61.

*Mobile, Alabama.*—Severe wind-storms in the interior with excessive rains and heavy hail occurred on the 24th, 25th and 28th, doing serious damage to cotton in many sections. Cold wave latter part of week, with frost to-day. Considerable replanting will be necessary. Rain has fallen on five days of the week, the rainfall being four inches and twelve hundredths of an inch. Average thermometer 66, highest 82, lowest 47.

*Montgomery, Alabama.*—Cold wave yesterday but no damage; warmer to-day. There has been heavy rain on three days during the week, the rainfall being seven inches and eighty-two hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 48. April rainfall ten inches and ninety-six hundredths.

*Memphis, Tennessee.*—Not much farm work done this week; weather too wet and cold. We have had rain on four days during the week, the rainfall being one inch and seventy-five hundredths. Thermometer has averaged 61.3, ranging from 39.2 to 84.8,

*Selma, Alabama.*—There has been rain on three days during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 65, ranging from 41 to 87.

*Savannah, Georgia.*—It has rained on two days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 59.

*Charleston, South Carolina.*—Rain has fallen on three days of the week, the precipitation being one inch and seventeen hundredths. The thermometer has averaged 72, ranging from 46 to 82.

*Greenwood, South Carolina.*—There has been rain on two days the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 67.

*Charlotte, North Carolina.*—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 37.

*Augusta, Georgia.*—We have had a rainfall of two inches and twenty-two hundredths during the week, on four days. Average thermometer 68, highest 86, lowest 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *May 1 1908.* | *May 3 1907.* |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 18.5 | 14.0 |
| Memphis | Above zero of gauge | 29.0 | 22.1 |
| Nashville | Above zero of gauge | 21.7 | 10.2 |
| Shreveport | Above zero of gauge | 24.1 | 11.4 |
| Vicksburg | Above zero of gauge | 47.5 | 33.4 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1996-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply on April 24 | 4,031,198 | | 4,927,085 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to May 1 | 85,390 | 10,306,506 | 106,618 | 12,450,229 |
| Bombay receipts to April 30 | 38,000 | 1,624,000 | 84,000 | 2,377,000 |
| Other India ship'ts to April 30 | 26,000 | 197,000 | 11,000 | 243,000 |
| Alexandria receipts to April 29 | 5,000 | 924,000 | 1,000 | 911,000 |
| Other supply to April 29 * | 2,000 | 198,000 | 1,000 | 230,000 |
| Total supply | 4,187,588 | 15,541,350 | 5,130,703 | 17,995,385 |
| *Deduct—* | | | | |
| Visible supply May 1 | 3,886,177 | 3,886,177 | 4,831,972 | 4,831,972 |
| Total takings to May 1 | 301,411 | 11,655,173 | 298,731 | 13,163,413 |
| Of which American | 200,411 | 8,948,173 | 213,731 | 9,971,413 |
| Of which other | 91,000 | 2,707,000 | 85,000 | 3,192,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *April 30.* *Receipts at—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 38,000 | 1,624,000 | 84,000 | 2,377,000 | 58,000 | 2,240,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | | 14,000 | 14,000 | 18,000 | 459,000 | 477,000 |
| 1906-07 | | 46,000 | 46,000 | 42,000 | 827,000 | 869,000 |
| 1905-06 | | 33,000 | 33,000 | 47,000 | 624,000 | 671,000 |
| Calcutta— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 3,000 | 17,000 | 20,000 |
| 1906-07 | | 3,000 | 3,000 | 5,000 | 98,000 | 103,000 |
| 1905-06 | | 3,000 | 3,000 | 5,000 | 79,000 | 84,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 5,000 | 25,000 | 30,000 |
| 1906-07 | | 1,000 | 1,000 | 3,000 | 20,000 | 23,000 |
| 1905-06 | | | | 2,000 | 35,000 | 37,000 |
| All others— | | | | | | |
| 1907-08 | | 25,000 | 25,000 | 11,000 | 136,000 | 147,000 |
| 1906-07 | | 7,000 | 7,000 | 8,000 | 109,000 | 117,000 |
| 1905-06 | | 4,000 | 4,000 | 10,000 | 94,000 | 104,000 |
| Total all— | | | | | | |
| 1907-08 | | 40,000 | 40,000 | 37,000 | 637,000 | 674,000 |
| 1906-07 | | 57,000 | 57,000 | 58,000 | 1,054,000 | 1,112,000 |
| 1905-06 | | 40,000 | 40,000 | 64,000 | 832,000 | 896,000 |

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *October 1 to April 1.* | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|
| **For 1907-08.** | | | |
| Takings by spinners.....bales | 2,267,000 | 3,391,000 | 5,658,000 |
| Average weight of bales....lbs. | 505 | 484 | 492.6 |
| Takings in pounds | 1,144,835,000 | 1,641,244,000 | 2,786,079,000 |
| **For 1906-07.** | | | |
| Takings by spinners.....bales | 2,366,000 | 3,600,000 | 5,966,000 |
| Average weight of bales.....lbs. | 505 | 484 | 492.3 |
| Takings in pounds | 1,194,830,000 | 1,742,400,000 | 2,937,230,000 |

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 484 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale, against 492.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *October 1 to April 1. Bales of 500 lbs. each. 000s omitted.* | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *Great Britain* | *Continent.* | *Total.* | *Great Britain* | *Continent.* | *Total* |
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to April 1 | 2,289 | 3,282 | 5,571 | 2,390 | 3,486 | 5,876 |
| Supply | 2,656 | 4,371 | 7,027 | 2,643 | 4,042 | 6,685 |
| Consumption, 26 weeks | 2,028 | 2,756 | 4,784 | 1,951 | 2,730 | 4,681 |
| Spinners' stock April 1 | 628 | 1,615 | 2,243 | 692 | 1,312 | 2,004 |
| *Week Consumption, 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |
| In January | 78 | 106 | 184 | 74 | 105 | 180 |
| In February | 78 | 106 | 184 | 76 | 107 | 181 |
| In March | 78 | 106 | 184 | 76 | 105 | 181 |

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month and are now 239,000 bales more than at hte same date last season.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, April 29.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 35,000 | 10,000 | 15,000 |
| Since Sept. 1 | 6,928,628 | 6,835,397 | 5,837,911 |

| *Exports* (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 1,500 | 193,202 | 2,750 | 185,442 | 1,000 | 186,816 |
| To Manchester | 4,500 | 172 971 | 3,500 | 180,362 | ... | 152,910 |
| To Continent | 4,000 | 292 356 | 4,000 | 297,997 | 8,000 | 277,322 |
| To America | 1,000 | 55,859 | 900 | 100,722 | 100 | 65,584 |
| Total exports | 11,000 | 719,388 | 11,150 | 764,523 | 9,100 | 682,632 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs..

This statement shows that the receipts for the week were 35,000 cantars and the foreign shipments 11,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Gross overland for April—bales | 72,870 | 128,798 | 100,156 |
| Gross overland for 8 months | 960,330 | 1,547,477 | 1,053,381 |
| Net overland for April | 59,760 | 79,786 | 85,725 |
| Net overland for 8 months | 751,328 | 1,205,791 | 866,610 |
| Port receipts in April | 319,452 | 397,371 | 403,510 |
| Port receipts in 8 months | 7,607,534 | 9,233,896 | 7,071,672 |
| Exports in April | 358,917 | 678,457 | 515,071 |
| Exports in 8 months | 6,662,851 | 7,745,088 | 5,621,549 |
| Port stocks on April 30 | 488,369 | 592,873 | 572,816 |
| Northern spinners' takings to May 1 | 1,485,832 | 2,393,871 | 2,059,432 |
| Southern consumption to May 1 | 1,617,000 | 1,634,000 | 1,586,000 |
| Overland to Canada for 8 months (included in net overland) | 86,492 | 110,451 | 104,960 |
| Burnt North and South in 8 months | ... | 500 | 3,173 |
| Stock at Northern interior markets May 1 | 13,643 | 10,614 | 18,167 |
| Came in sight during April | 467,218 | 593,157 | 556,235 |
| Amount of crop in sight May 1 | 10,292,862 | 12,410,687 | 9,776,282 |
| Came in sight balance of season | ... | 1,140,073 | 1,543,578 |
| Total crop | ... | 13,550,760 | 11,319,860 |
| Average *gross* weight of bales | 509.39 | 515.52 | 510.40 |
| Average *net* weight of bales | 486.39 | 492.98 | 487.00 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | |
| Mch | d. | s. d. | d. | | d. | s. d. | d. | |
| 20 | 8 5/8 @ 9 7/8 | 5 3 @8 6 | 5.86 | | 9 7/8 @ 10 15-16 | 6 8 @9 9 | 6.01 | |
| 27 | 8 3/8 @ 9 5/8 | 5 1½@8 4½ | 5.68 | | 9 13-16@ 10 7/8 | 6 8 @9 9 | 5.97 | |
| Apr. | | | | | | | | |
| 3 | 8¼ @ 9½ | 5 1 @8 4 | 5.73 | | 9 13-16 @ 10 7/8 | 6 8 @9 9 | 6.03 | |
| 10 | 8 3/8 @ 9 3/8 | 5 0 @8 3 | 5.66 | | 9 7/8 @ 11 | 6 8 @9 9 | 6.16 | |
| 17 | 7 15 16@ 9 1/8 | 5 0 @8 1 | 5.57 | | 10 @ 11 1/8 | 6 8½@9 9 | 6.28 | |
| 24 | 7 13 16@ 9 | 4 11 @8 0 | 5.31 | | 10 1/8 @ 11¼ | 6 9 @9 10 | 6.39 | |
| May | | | | | | | | |
| 1 | 7 11 16@ 8 7/8 | 4 10½@8 0 | 5.49 | | 10¼ @ 11 3/8 | 6 10 @9 11 | 6.63 | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,530 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—April 28—Bovic, 225 upland, 124 foreign—April 29—Arabic, 91 | 440 |
| To Hull—April 25—Idaho, 850 | 850 |
| To Havre—April 25—Floride, 325 | 325 |
| To Bremen—April 29—Luetzow, 150 | 150 |
| To Antwerp—April 24—St. Leonard, 200 | 200 |
| To Genoa—April 29—Principe di Piemonte, 799 | 799 |
| To Venice—April 29—Martha Washington, 100 | 100 |
| To Trieste—April 29—Martha Washington, 100 | 100 |
| To Fiume—April 29—Martha Washington, 50 | 50 |
| To Japan—April 25—Indrapura, 1,750 | 1,750 |
| GALVESTON—To Barcelona—April 30—Marianne, 3,350 | 3,350 |
| To Trieste—April 30—Marianne, 100 | 100 |
| PORT ARTHUR—To Liverpool—April 24—Rosebank, 824 | 824 |
| NEW ORLEANS—To Liverpool—April 25—Texan, 2,982 | 2,982 |
| To Glasgow—May 1—Sahara, 725 | 725 |
| To Havre—April 30—Michigan, 1,000 | 1,000 |
| To Antwerp—April 30—Michigan, 800 | 800 |
| To Genoa—April 27—Chamberhall, 5,370 | 5,370 |
| MOBILE—To Liverpool—April 29—Yola, 3,223 | 3,223 |
| To Bremen—April 23—Memphian, 6,435 | 6,435 |
| To Hamburg—April 23—Memphian, 90 | 90 |
| PENSACOLA—To Liverpool—April 28—Ida, 815 | 815 |
| SAVANNAH—To Bremen—April 25—Eltonian, 101; Evelyn, 1,077; Lord Downshire, 511—April 30—Waverly, 3,938 | 5,627 |
| To Hamburg—April 25—Zanzibar, 869 | 869 |
| To Reval—April 30—Waverly, 650 | 650 |
| To St. Petersburg—April 30—Waverly, 50 | 50 |
| To Stockholm—April 30—Waverly, 200 | 200 |
| WILMINGTON—To Bremen—April 25—Acacia, 11,856 | 11,856 |
| NORFOLK—To Liverpool—April 24—Powhatan, 200 | 200 |
| BOSTON—To Liverpool—April 28—Bohemian, 150 | 150 |
| BALTIMORE—To Liverpool—April 23—Chestermore, 300 | 300 |
| To Bremen—April 29—Breslau, 200 | 200 |
| To Rotterdam—April 25—Ohio, 100 | 100 |
| To Antwerp—April 22—Newlands, 200 | 200 |
| PHILADELPHIA—To Genoa—April 21—Ancona, 600 | 600 |
| SEATTLE—To Japan—April 28—Iyo Maru, 50 | 50 |
| Total | 54,530 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *April 10.* | *April 15.* | *April 24.* | *May 1* |
|---|---|---|---|---|
| Sales of the week—bales | 49,000 | 29,000 | 28,000 | 46,000 |
| Of which speculators took | ... | ... | ... | 2,000 |
| Of which exporters took | 3,000 | 800 | 1,000 | 2,000 |
| Sales, American | 44,000 | 28,000 | 26,000 | 41,000 |
| Actual export | 11,000 | 4,000 | 9,000 | 11,000 |
| Forwarded | 63,000 | 33,000 | 69,000 | 57,000 |
| Total stock—Estimated | 964,000 | 959,000 | 938,000 | 888,000 |
| Of which American—Est. | 858,000 | 835,000 | 804,000 | 757,000 |
| Total import of the week | 31,000 | 12,000 | 57,000 | 17,000 |
| Of which American | 12,000 | 9,000 | 33,000 | 12,000 |
| Amount afloat | 93,000 | 87,000 | 99,000 | 103,000 |
| Of which American | 69,000 | 62,000 | 80,000 | 81,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | Small inquiry. | Moderate demand. | Quiet. | More demand. | Steady. | Fair business doing. |
| Mid. upl'ds | 5.31 | 5.27 | 5.17 | 5.16 | 5.30 | 5.40 |
| Sales | 5,000 | 7,000 | 6,000 | 8,000 | 8,000 | 8,000 |
| Spec.&exp. | 300 | 300 | 500 | 500 | 1,000 | 500 |
| *Futures.* Market opened | Quiet at 2@3 pts. decline. | Steady at 1½ points advance. | Barely steady at 1 pt. dec. | Easy at 3@4 pts. decline. | Steady at 7@8 pts. advance. | Steady at 9@10 pts. advance. |
| Market 4 P. M. | Steady at 1½@2 pts. decline. | Weak at 7½@10½ pts. dec. | Weak at 7@8 pts. decline. | Steady at 6@8 pts. advance. | Steady at 11@18 pts. advance. | Unsett'd at 1 pt. dec.to ½ pt. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 4 83 means 4 83-100d.*

| April 25 to May 1. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | | 4 88½ | 85½ | 79 | 75½ | 72 | 74 | 80 | 88 | | | |
| Apr.-May | | 4 83 | 80 | 72½ | 68 | 64½ | 65½ | 72 | 80 | 90 | 94 | 90 |
| May-June | | 4 83½ | 80½ | 73 | 68½ | 65 | 66 | 72 | 79½ | 89½ | 94 | 90 |
| June-July | | 4 83 | 80 | 72½ | 68 | 64½ | 65 | 71 | 79 | 89 | 93½ | 89½ |
| July-Aug | | 4 82 | 79 | 71½ | 67 | 64 | 64 | 70½ | 78 | 88 | 92½ | 87½ |
| Aug.-Sep | | 4 76½ | 73½ | 66½ | 62 | 59 | 58½ | 65 | 72½ | 82 | 87 | 82 |
| Sep.-Oct | | 4 70½ | 68 | 62 | 57 | 54 | 54 | 60½ | 66½ | 74 | 80½ | 74 |
| Oct.-Nov | | 4 65½ | 63½ | 58 | 53½ | 50 | 49½ | 56 | 62 | 69 | 74½ | 68 |
| Nov.-Dec. | | 4 63 | 61 | 55½ | 51 | 48 | 47½ | 54 | 59 | 66 | 72 | 65½ |
| Dec.-Jan | | 1 62½ | 60½ | 55 | 51 | 47½ | 47 | 53½ | 58½ | 65 | 71 | 64½ |
| Jan.-Feb | | 4 62 | 60 | 54½ | 50½ | 47 | 46½ | 53 | 58 | 64 | 70 | 63½ |
| Feb.-Mch. | | | | | | | | | | | 71 | 64½ |

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

## BREADSTUFFS.

*Friday, May 1 1908.*

Prices for wheat flour have been firmer in the main, though the changes, as a rule, have not been important. Trade has continued quiet and of a hand-to-mouth character; the strength of the wheat market has been the dominating influence. A better inquiry for export has been reported at times at Northwestern centres; actual sales, however, have been small. The output is smaller than at this time last year, but is far in excess of the demand. Stocks in the hands of dealers are light as a rule. Millers, however, show no disposition to shade prices. Rye flour has been quiet and firm. Corn meal has been dull and steady.

Wheat has felt the stimulating effect of decreased world's exports. That gives rise to a very natural query whether Europe may not be forced to buy more freely in America in the near future. In fact, what may perhaps prove to be the herald of these larger purchases was the excellent demand which prevailed yesterday when some half a million bushels were taken for Europe here and at other seaboard ports, as well as at Chicago and the Northwest. Moreover, some 240,000 bushels of durum wheat have been sold for export to St. Petersburg, Russia, a fact which has naturally excited no little comment. Odessa's receipts and stocks are steadily decreasing, and it is stated that reserve supplies in Southwestern Europe are small, while the crop outlook in that portion of the Continent is also anything but flattering. Then, too, the receipts at our Northwestern markets have been relatively small, and in a week the stock at Minneapolis has decreased 1,250,000 bushels. Meanwhile European markets have been advancing. From portions of our Southwestern States have come complaints of excessive moisture. Killing frost has occurred in Iowa, though it has probably done no harm any more than the snowstorms which prevailed some days ago in Indiana and Ohio. It is certain, however, that vegetation is not forwarded by such temperatures as have latterly prevailed over a wide area of 24 to 44 degrees, the lower figure prevailing in some parts of Kansas. Furthermore, Bradstreet's statement of supplies had a bracing effect. It showed a decrease in the world's stock last week of 4,645,000 bushels, against a decrease in the previous week of 2,349,000 bushels and an actual increase for the same week last year of 610,000 bushels. The world's stock of wheat now is stated at 138,704,000 bushels, or approximately 30,000,000 bushels less than that of a year ago and 7,000,000 less than at this time in 1906. To-day prices advanced early, May rising sharply. The deliveries on May were only

400,000 bushels and they were quickly taken in by Armour brokers. The receipts continued light and stocks were decreased. The weather was cold and stormy over a wide area. Unfavorable crop reports were received from Kansas. Before the close, however, liquidation caused a reaction.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 107½ | 108½ | 107⅛ | 108⅛ | 109½ | 108 |
| May delivery in elevator | 106⅝ | 106½ | 105⅛ | 106⅛ | 106⅝ | 107 |
| July delivery in elevator | 97⅜ | 96¼ | 95⅝ | 96⅝ | 97¾ | 97¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 97½ | 97⅛ | 96⅝ | 97¾ | 99⅝ | 102 |
| July delivery in elevator | 89⅛ | 88⅝ | 86⅞ | 87⅞ | 88⅛ | 88½ |
| September delivery in elevator | 85⅝ | 85⅛ | 83½ | 84⅛ | 84⅞ | 84¼ |

Indian corn futures have been firmer with the trading more active. Stimulating factors have been heavy rains over a wide area, which have delayed farm work, small country acceptances, light receipts and support from influential Chicago interests. Nervous shorts have covered freely at times. The cash market has been firmer with an increased demand. Chicago bulls, it is stated, have arranged to ship a part of the stock out of that market. Smaller receipts are expected. Reactions have occurred at times on liquidation, attributed in part at least to leading Chicago bulls. Some who have bought May of late have sold July and September rather freely. To-day prices advanced early with wheat. The weather was unfavorable. A better cash demand was reported at firm prices. May deliveries amounting to some 4,000,000 bushels were taken in. Later liquidation caused a reaction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 76 | 75½ | 75½ | 75½ | ---- | 78 |
| May delivery in elevator | 75 | 75⅛ | 75⅜ | 76⅛ | 77⅛ | 78 |
| July delivery in elevator | 71⅜ | 71⅛ | 71⅛ | 72⅛ | 73 | 73 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 66⅝ | 66⅜ | 66¼ | 67¼ | 67⅝ | 67¾ |
| July delivery in elevator | 62⅝ | 62⅜ | 62⅛ | 63⅛ | 64 | 63⅝ |
| September delivery in elevator | 61 | 61⅛ | 61⅛ | 61⅞ | 62⅛ | 62 |

Oats for future delivery in the Western market have shown irregularity. There has been considerable selling pressure at times, especially of September. Commission houses have been prominent in this selling. Cash interests have also sold freely at times. The stock at Chicago continues to increase. During the past week the increase was nearly 300,000 bushels, making the total stock of contract grade there 5,284,000 bushels, or more than 4,000,000 bushels larger than the stock at this time a year ago. But the offerings have been readily absorbed. Prominent interests have given support whenever it was needed. The cash demand has increased and prices have been firm. Seeding has been delayed by cold rains. To-day prices were firmer on bull support, unfavorable weather and covering. May deliveries of 6,000,000 bushels were promptly taken care of by leading bulls.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 55 | 55 | 55½ | 55½ | 56 | 55½ |
| White clipped, 32 to 34 lbs | 56½ | 59½ | 56½ | 59½ | 57 60 | 57 60 57½ 61 58 | 59½ |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53 | 53 | 53⅛ | 53¼ | 53¼ | 53⅛ |
| July delivery in elevator | 45¼ | 45½ | 45¼ | 45⅛ | 45½ | 46⅛ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 10 | Kansas straights | $4 65 @$4 85 |
| Second clears | 3 15 @ 3 25 | Blended clears | 5 10 @ 5 30 |
| Clears | 4 10 @ 4 30 | Blended patents | 5 50 @ 6 20 |
| Straights | 5 00 @ 5 25 | Rye flour | 4 50 @ 5 10 |
| Patent, spring | 5 35 @ 6 15 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 4 85 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 50 @ 4 05 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 115 | No. 2 mixed | f.o.b. 78 |
| N. Duluth, No. 2 | 112 | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 108 | No. 2 white | Nominal |
| Hard " " | 113⅞ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 89 |
| Natural white | 57½ @59 | State and Jersey | Nominal |
| " mixed | 55½ | Barley—Malting | Nominal |
| " white, clipped | 58 @59½ | Feeding | Nominal |

For other tables usually given here, see page 1079.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 27, summarizing them as follows:

During the week ending April 27 the temperatures were favorable in the middle and South Atlantic and east Gulf States. The fore part of the week was favorable throughout the Lake region and central valleys, and the latter part in New England and Texas, while the latter part was too cool throughout the central valleys and the Lake region, and freezing temperatures occurred in the more northerly portions of these districts, with frosts in the interior of the Middle and South Atlantic States.

Heavy rains caused damage in the central and east Gulf States, where violent and destructive local storms occurred on the 23d and 24th, mostly on the latter date. Light but beneficial rains afforded some relief in California.

High winds were prevalent throughout the central valleys and Lake region from the 24th to the 26th.

There was less than the usual amount of sunshine in the east Gulf districts, central Missouri Valley, and northern Rocky Mountain region; elsewhere it was generally normal or above.

## THE DRY GOODS TRADE.

*New York, Friday Night, May* 1 1908.

There have been some slight signs in the cotton-goods market of a broadening trade during the past few days, but the improvement so far has been very slight and very slow. It is a fact, however, that buyers are showing a greater willingness to contract ahead if prices are right and the number of small orders for goods to cover immediate requirements are larger than they have been in the recent past. At the same time values have fallen still further, and while business is somewhat larger it has been done at the lowest prices named for a long time. Manufacturers in some cases have notified prospective buyers that they will not sell goods at the current level and prefer to close down their mills rather than manufacture goods to sell at a loss. Curtailment is continuing in all sections of the country and is even greater than reports would lead one to suppose. In spite of this, however, goods are accumulating as a result of the running out of contracts. A favorable feature of the situation is the indication that re-selling by second hands has about run its course; this should naturally result in greater activity in the primary market, inasmuch as the falling off in business at first hands has been much more severe during the past few months than it has been among jobbers and retailers. While there is a growing optimism, it is felt that many agents are making a mistake in shipping goods on memorandum and thereby strengthening the hands of buyers in their efforts to still further depress values. There has been some improveemnt in the market for men's wear woolen and worsted goods during the week, but dress goods have been seasonably quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,048 packages, valued at $232,395, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to April 25. | Week | Since Jan. 1. | Week | Since Jan. 1. |
| Great Britain | 10 | 182 | 65 | 399 |
| Other Europe | 165 | 402 | 121 | 370 |
| China | | 8,980 | | 6,923 |
| India | 550 | 3,481 | | 4,173 |
| Arabia | 370 | 8,578 | | 16,223 |
| Africa | 2 | 1,524 | 11 | 3,306 |
| West Indies | 465 | 7,263 | 186 | 8,184 |
| Mexico | 31 | 613 | 37 | 800 |
| Central America | 211 | 1,691 | 238 | 5,390 |
| South America | 2,076 | 14,742 | 503 | 17,074 |
| Other countries | 365 | 5,635 | 370 | 13,035 |
| Total | 1,048 | 56,091 | 1,534 | 76,477 |

The value of these New York exports since Jan. 1 has been $3,717,647 in 1908, against $4,837,193 in 1907.

The low price of the raw material has resulted in further declines in the price of drills and sheetings and the demand has been limited, owing to the expectation of still further reductions in the event of cotton going lower. In the South, particularly, efforts have been made to dispose of goods at levels considerably below those prevailing in Northern markets, and prices have been named that are the lowest reached in three years. There have been some sales of both drills and sheetings for export to miscellaneous countries, and in addition to these the export demand has included bleached goods, colored goods, prints and a fair-sized quantity of duck. The domestic demand for bleached goods is entirely of a hand-to-mouth character, as it is fully expected that lower prices will be named for the fall trade inside of the next six weeks. The decline in the price of duck has resulted in a slightly better inquiry. Linings are in moderate request at the lower level recently named. Napped goods contiue to sell fairly well for fall. New showings of prints are constantly being made, but sales are small, as further revisions are expected in the near future. Ginghams are quiet. Print cloths have again been reduced and standard gray goods at Fall River are now quoted at 4c. Print cloths regulars remain nominally 3¼c., but narrow goods have sold at 2⅞c. for 28-inch 64x60s; converters are watching the market closely, believing that prices have nearly reached bottom.

WOOLEN GOODS.—The men's wear woolen and worsted goods market is in a much more satisfactory condition than seemed likely a little while ago, for not only has there developed a belated demand for lightweight goods for the current spring season, but duplicate ordering of heavyweights has set in at least two weeks earlier than had been anticipated. The spring demand shows no change in character from a week ago, but the fall re-ordering has mostly been of fine goods and has almost entirely been confined to worsteds. Some of the duplicate orders received have been of substantial volume, but others have been disappointing in this respect, and indicate that clothiers have already found a market for every yard they order. This in itself is not a bad thing and may indicate that these same byers will have to enter the market again later on. Curtailment of manufacture is still drastic and this will doubtless have its effect upon the market later. Duplicate ordering of dress goods for the fall has hardly commenced as yet, although some few orders have already been received. It is admitted that the initial business has been disappointing, but many in the trade believe that there will be a decided improvement later on and for this reason are prepared to go ahead and manufacture goods for stock. Woolen mills are encouraged at the outlook, believing that the drift will be more towards woolens as against worsteds.

FOREIGN DRY GOODS.—The demand for high grade imported woolen and worsted goods is regarded as satisfactory. Silks are very quiet and ribbons are dull. Linens are not active and price revisions are expected on new goods. Burlaps are steady.

# State and City Department.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.**—*Bond Sale.*—The highest bid received on April 28 for the $30,000 5% 1-5-year (serial) bonds for the purchase of real estate for public purposes, described in V. 86, p. 871, was one of 101.50 submitted by Breed & Harrison of Cincinnati.

**Albion, Boone County, Neb.**—*Bonds Defeated.*—An election held April 7 resulted in the defeat of a proposition to issue $5,000 city-hall bonds.

**Alliance School District (P. O. Alliance), Stark County, Ohio.**—*Bonds Voted—Bond Offering.*—On March 19 this district by a vote of 513 to 59 authorized the issuance of $25,000 4% school-building bonds. Proposals for these securities will be received until 12 m. May 4 by Edward W. Diehl, Clerk Board of Education. Authority, Sections 3991, 3992 and 3993, Revised Statutes. Denomination $2,000, except one bond of $1,000. Date May 4 1908. Interest semi-annual. Maturity $1,000 on May 4 1914 and $2,000 yearly on May 4 from 1915 to 1926 inclusive. Certified check or certificate of deposit on an Alliance bank for $1,000 is required. Purchaser to pay accrued interest.

**Alviso School District, Santa Clara County, Cal.**—*Bond Offering Postponed.*—We are advised that the time for receiving proposals for the $1,000 6% 1-2-year (serial) coupon bonds described in V. 86, p. 992, has been extended from April 20 until 11 a. m. May 4.

**Amory, Monroe County, Miss.**—*Bond Sale.*—The $2,000 6% 1-20-year (serial) coupon school-building-completion bonds described in V. 86, p. 933, were sold on April 14 to the William R. Compton Bond & Mortgage Co. of St. Louis at par.

**Anne Arundel County (P. O. Annapolis), Md.**—*Bond Sale.*—The $22,000 5% school bonds offered on April 28 (V. 86, p. 1053), were disposed of to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, as follows: $5,000 at 101, $12,000 at 104.01 and $5,000 at 106.03. Interest semi-annually in January and July.

**Arlington (P. O. Station, Boston), Mass.**—*Temporary Loan.*—The City Treasurer, it is stated, has borrowed $25,000 at 3.64% discount. Loan is due in six months.

**Ashtabula, Ohio.**—*Bond Sale.*—The Sinking Fund Trustees on April 10 purchased $18,199 5% sewer-construction and street-grading bonds at par. Date April 1 1908. Interest semi-annual. Bonds are subject to call at any time.

**Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 9 by Emory N. Campbell, Clerk Board of Education, for the $5,000 4½% coupon heating-plant and school-building-completion bonds voted (V. 86, p. 992) on March 17. Authority Section 3992. Revised Statutes. Denomination $500. Date May 15 1908. Interest March 15 and Sept. 15 at the Treasurer's office. Maturity $500 yearly on March 15 from 1911 to 1920 inclusive. Certified check for $500, payable to the Clerk Board of Education, is required. Total debt including this issue, $11,500. Assessed vaulation for 1908 $597,510.

**Athens, Ohio.**—*Bond Sale.*—The five issues of 5% paving assessment bonds aggregating $15,100 described in V. 86, p. 1053, were sold on April 27 to W. R. Todd & Co. of Cincinnati at 103 and accrued interest. Following is a list of the bidders:

W. R. Todd & Co., Cin.....$15,553 | New First N. B., Columbus..$15,417
Hayden, Miller & Co., Cleve 15,418

One bond of each issue matures yearly on Sept. 1 from 1909 to 1918 inclusive.

**Beaumont, Jefferson County, Tex.**—*Bond Sale.*—The $20,000 Main Street market-house and the $20,000 brick-fire-station-building bonds, a description of which was given in V. 86, p. 299, were awarded on April 14 to the First National Bank of Beaumont for $41,139 20.

**Bedford Township School District, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by H. B. Walton, Clerk Board of Education (P. O. Bedford), for $2,000 5% coupon bonds. Authority Section 22b, 3992 and 3994, Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annually at the Cleveland Trust Co. in Bedford. Maturity $500 yearly on Oct. 1 from 1909 to 1912 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

**Belverde School District, Los Angeles County, Cal.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 4 by C. G. Keyes, County Clerk (P. O. Los Angeles), for $30,000 5% school bonds. Denomination $1,000. Date May 4 1908. Interest annually at the County Treasurer's office. Maturity $1,000 yearly on May 4 from 1909 to 1938 inclusive. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of County Supervisors, is required.

**Bertrand School District (P. O. Bertrand), Neb.**—*Bonds Voted.*—According to reports the issuance of $12,500 school-building bonds was favorably voted upon at an election held April 21.

**Bessemer, Gogebic County, Mich.**—*Bond Offering.*—Proposals will be received until 6 p. m. May 4 by Wm. L. Guyer, City Clerk, for $25,000 5% water-works bonds. Authority sections 3247, 3248, 3249 and 3250, Compiled Laws of Michigan. Denomination $500. Interest semi-annual. Maturity $2,500 yearly on June 1 from 1911 to 1920 inclusive, but subject to call, however, before that time. Certified check for 5% of bonds bid for is required.

**Bloomfield School District No. 641, Alta.**—*Debenture Offering.*—Proposals were asked for until yesterday (May 1) by Wm. J. Hackett, Secretary-Treasurer (P. O. Lamont), for $5,000 20-year debentures. The result of this offering was not known to us at the hour of going to press.

**Bridgewater Independent School District No. 18 (P. O. Bridgewater), McCook County, So. Dak.**—*Bonds Not Sold.*—No satisfactory bids were received on April 25 for the $15,000 5% 1-20-year (serial) coupon school-building bonds mentioned in V. 86, p. 993. Denomination $500. Date June 1 1908. Interest is payable at place designated by purchaser.

**Bryan, Williams County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 9 by F. W. Radabaugh, Village Clerk, for $10,000 5% coupon electric-light and water bonds. Denomination $500. Date March 1 1908. Interest semi-annually at the Village Treasury. Maturity $2,500 each six months from March 1 1921 to Sept. 1 1922 inclusive. A certificate of deposit (or cash) for 1% of bonds bid for, drawn on one of the banks of Bryan and made payable to Village Treasurer, is required. Purchaser to pay accrued interest.

**Bucyrus, Crawford County, Ohio.**—*Bond Election.*—On May 5 the voters of this city will decide upon the issuance of $90,000 bonds to construct a municipal electric-light plant.

**Buffalo, N. Y.**—*Bonds Authorized.*—Chapters 53 and 56 of the Laws of 1908 authorize the issuance of $600,000 bonds for school buildings and $2,000,000 bonds for additional lands for parks along the water front.

**Byesville School District (P. O. Byesville), Guernsey County, Ohio.**—*Bond Sale.*—On April 25 the $25,000 5% coupon school-building bonds, a description of which was given in V. 86, p. 1054, were awarded to the Mansfield Savings Bank of Mansfield at 108.80. Maturity $1,000 yearly on Sept. 1 from 1918 to 1942 inclusive.

**Caldwell County (P. O. Lockhart), Texas.**—*Bonds Voted.*—The $25,000 jail-construction bonds, mention of which was made in V. 86, p. 558, were authorized at the election held March 28 by a vote of 725 to 311. We are informed that the bonds will probably bear 5% interest and mature in forty years, being subject to call after five years.

**Cambridge, Mass.**—*Bond Sale.*—On May 1 an issue of $400,000 4% 10-year bonds was awarded, it is stated, to E. H. Rollins & Sons of Boston at 103.576.

**Canyon County (P. O. Caldwell), Idaho.**—*Bond Sale.*—An issue of $44,000 10-20-year (optional) coupon bridge-building bonds, dated April 1 1908, was recently taken by MacDonald, McCoy & Co. of Chicago as 5½s. These securities were purchased by the firm on Oct. 17 1907 for $45,190 (102.704) and accrued interest for 5½s (V. 85, p. 1101) but there being a question at the time as to the validity of the issue, the sale was not consummated. The bonds have now been validated by a decision of the Supreme Court.

**Canton, Haywood County, No. Car.**—*Bonds Not Sold.*—*Bond Offering.*—Up to April 23 no sale had yet been made of the $65,000 5% 30-year coupon sewerage water-supply electric-light, school and street-improvement bonds offered on April 1 and described in V. 86, p. 682. Proposals for these securities will be received at any time.

**Canton, Ohio.**—*Bond Sale.*—On April 27 the following bonds were awarded to Hayden, Miller & Co. of Cleveland for $27,292 50 (100.34) and interest:

| | | |
|---|---|---|
| $1,500 | 4½% | South Market Street bonds. Denomination $300. Maturity $600 on May 1 1910 and $300 yearly on May 1 from 1911 to 1913 inclusive. |
| 1,000 | 4½% | East Ninth Street bonds. Denomination $200. Maturity $400 on May 1 1908 and $200 yearly on May 1 from 1911 to 1913 inclusive. |
| 7,600 | 4½% | Lincoln Avenue bonds. Denomination $1,000, except one bond for $600. Maturity $2,000 yearly on May 1 from 1910 to 1912 inclusive and $1,600 on May 1 1913. |
| 600 | 5% | Rappe Street bond maturing May 1 1911. |
| 4,600 | 4½% | Smith Avenue bonds. Denomination $800. Maturity $800 yearly on May 1 from 1909 to 1913 inclusive. |
| 2,600 | 4½% | Woodland Avenue bonds. Denomination $520. Maturity $520 yearly on May 1 from 1909 to 1913 inclusive. |
| 7,500 | 4½% | West Tuscarawas Street bonds. Denomination $1,500. Maturity $1,500 yearly on May 1 from 1909 to 1913 inclusive. |
| 2,100 | 4½% | Lincoln Avenue (city's portion) bonds. Denominations $1,000 and $1,400. Maturity May 1 1913. |

The above bonds are all dated May 1 1908. Interest semi-annual. A bid of $14,568 (100.468) for $14,500 bonds was also received from Weil, Roth & Co., of Cincinnati.

**Carleton, Monroe County, Mich.**—*Bonds Voted.*—On March 3 the electors of this district authorized the issuance of $8,000 high-school-building bonds by a vote of 79 to 40.

**Cass County (P. O. Logansport), Ind.**—*Bonds Not Sold.*—No bids were received on April 24 for the $11,300 6% road bonds offered on that day.

**Ceredo School District (P. O. Ceredo), Wayne County, W. Va.**—*Bonds Voted.*—The electors of this district recently authorized the issuance of $7,000 6% school-building-com-

pletion bonds by a vote of 272 to 61. Interest semi-annual. Maturity $500 yearly on May 15 from 1909 to 1922 inclusive. Date of sale not yet determined.

**Chardon, Geauga County, Ohio.**—*Bonds Voted.*—At an election held April 21, 151 votes were cast in favor of issuing $8,000 public-hall bonds, while 17 were cast against it. Date of offering not yet determined.

**Charlton County (P. O. Folkston), Ga.**—*Bonds Proposed.*—There is talk of issuing $100,000 bonds for the improvement of schools, roads and bridges.

**Chatfield, Fillmore County, Minn.**—*Bonds Voted.*—This town, we are informed, voted on March 10 to issue $2,500 bonds with the understanding "that the city of Chatfield vote a like amount on April 14 to jointly build a city and town hall."

**Chester, Chester County, S. C.**—*Bond Election.*—An election will be held May 5 to vote on the question of issuing not exceeding $26,000 4½% coupon bonds for street improvements and to extend the water and light facilities. Interest annual.

**Chickasha, Grady County, Okla.**—*Bonds Voted.*—According to reports, propositions to issue $90,000 high-school-building and school addition bonds, $35,000 city-hall bonds and $25,000 storm sewer bonds carried at an election held April 9.

**Chicopee, Hampden County, Mass.**—*Note Offering.*—Proposals will be received until May 5 by James Buckley, City Treasurer, for $10,000 notes. Denomination $2,000. Maturity "$2,000 yearly."

**Chippewa Falls, Chippewa County, Wis.**—*Bonds Voted.*—We are advised that an election held April 7 to vote on the question of issuing bridge bonds resulted in favor of that proposition. The vote was 924 "for" to 442 "against". Details of bonds and date of sale not yet determined.

**Claremont, Surry County, Va.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 9 by Fred. Sharp, Town Recorder, for $8,000 6% school and improvement bonds dated June 1 1908. Maturity June 1 1928, subject to call after June 1 1918.

**Clearfield School District (P. O. Clearfield), Clearfield County, Pa.**—*Bond Election.*—An election will be held to-day (May 2) to decide whether or not this district shall issue $45,000 school bonds.

**Concord Union Free School District No. 1 (P. O. Springville), Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by Bernis L. Bensley, District Clerk, for $75,000 4½% school-building bonds. Authority Section 10, Title 8, Consolidated School Law. Denomination $1,000. Date July 1 1908. Interest annually at the National City Bank of New York City in New York exchange. Maturity $1,000 yearly on Jan. 1 from 1909 to 1933 inclusive and $2,000 yearly on Jan. 1 from 1934 to 1958 inclusive. Certified check or New York bank draft for 2% of bonds bid for, made payable to Frank O. Smith, President Board of Education, is required.

**Concordia, Cloud County, Kan.**—*Bonds Voted.*—The issuance of $42,000 water bonds at not exceeding 5% interest was authorized by a vote of 376 to 132 at an election held April 7. Details of bonds or date of offering not yet decided.

**Congress, Wayne County, Ohio.**—*Bond Election.*—Reports state that an election will be held May 9 to vote upon a proposition to issue bonds for building purposes.

**Cordele, Crisp County, Ga.**—*Bond Election.*—Reports state that an election will be held May 5 to vote on the question of issuing $15,000 5% 20-year water-works and sewer-improvement bonds.

**Coudersport, Potter County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by R. R. Lewis, Borough Solicitor, for $4,000 5% gold coupon highway-improvement bonds. Denomination $500. Date June 1 1908. Interest semi-annually at the First National Bank of Coudersport. Maturity $500 yearly on Jan. 1 from 1909 to 1916 inclusive. Bonds are exempt from all taxes. Total debt, including this issue, $17,000. Assessed valuation for 1907 $903,613.

**Cook County (P. O. Chicago), Ill.**—*Bond Offering.*—Proposals will be received until 1:30 May 11 by William McLaren, Superintendent Public Service, for $1,700,000 Series "J" bonds in denomination of $1,000 and $200,000 Series "J" bonds in denomination of $500. These securities are part of the issue of $2,000,000 4% gold poor-farm and infirmary bonds voted on April 7, as stated in V. 86, p. 934. The remaining $100,000 bonds of this issue will be reserved for public subscription. Date June 1 1908. Maturity $95,000 yearly on June 1 from 1909 to 1928 inclusive. Certified check (or cash) for 1% of bid drawn upon some banking institution doing business in Cook County and made payable to William Busse, President Board of County Commissioners, is required.

**Cranberry Township (P. O. New Washington), Ohio.**—*Bond Sale.*—On April 13 the Farmers' Exchange Bank of New Washington was the successful bidder at 111.75 for an issue of $10,000 5% road-improvement bonds of this township. Denomination $500. Date March 1 1908. Interest semi-annual. Maturity part yearly on March 1 from 1925 to 1930.

**Crawford County (P. O. Bucyrus), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by J. I. Smith, County Auditor, for $40,000 5% court-house-improvement bonds. Authority Section 871, Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity part each six months from Oct. 1 1908 to April 1 1910 inclusive. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

**Creston, Lincoln County, Wash.**—*Bond Sale.*—On April 10, $6,500 water-works bonds of this place were bought by the State of Washington as 5s. Denomination $100. Date May 1 1908. Interest semi-annually in January and July. Maturity twenty years, but subject to call at any interest-paying period.

**Croswell, Sanilac County, Mich.**—*Bonds Not Sold.*—No award has yet been made of the $18,000 4½% coupon street-improvement bonds offered (V. 86, p. 619) on March 16.

**Dalhart, Tex.**—*Bonds Registered.*—The State Comptroller on April 18 registered $25,000 5% sewer bonds of this city. Maturity April 1 1948, subject to call after twenty years.

**Davidson, Sask.**—*Debenture Offering.*—Proposals will be received by Arthur Jas. Robertson, Town Clerk, for $5,000 6% fire-protection debentures. They are dated Dec. 19 1907 and mature part yearly for twenty years. Total assessed valuation for 1907, $462,821 50.

**Daysland School District No. 1539 (P. O. Daysland), Alberta.**—*Debenture Offering.*—Proposals will be received up to May 25 by J. F. Barker, Secretary and Principal, for $15,000 5½% debentures maturing in thirty years. Debenture debt this issue.

**Deshler, Thayer County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 5 by W. E. Philby, Village Clerk, for $15,000 6% gold coupon water-works bonds. Authority Section 69 of an Act of the Legislature of 1879. Denomination $1,000. Date May 1 1908. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity May 1 1928, subject to call after five years. Certified check for 3%, payable to J. H. Beckham, Village Treasurer, is required. Total debt, this issue. Assessed valuation $76,130.

**Douglas County (P. O. Omaha), Neb.**—*Bond Election.*—The proposition to issue the $1,000,000 4% coupon court-house-construction bonds mentioned in V. 86, p. 619, will be voted upon at an election to be held May 5. Denomination $1,000. Date Oct. 1 1908. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity $50,000 yearly on Oct. 1 from 1918 to 1927 inclusive and $500 000 on Oct. 1 1928.

**Douglas, Converse County, Wyo.**—*Bond Sale.*—The $50,000 5½% 10-30-year (optional) coupon water-works bonds proposals for which were asked until April 10 have been sold to William E. Sweet & Co. of Denver at 97. See V. 86, p. 872, for a description of these securities.

**Dos Palos Joint Union High-School District, Merced County, Cal.**—*Bonds to be again Submitted to a Vote.*—The County Clerk advises us that, owing to a defect in the law in regard to the payment of the $30,000 6% school-building bonds awarded on March 4 to E. H. Rollins & Sons of Chicago (V. 86, p. 683) the same will have to be again submitted to a vote of the people.

**Dublin, Ga.**—*Bond Sale.*—On April 16 the six issues of 5% 29-year gold coupon improvement bonds, aggregating $65,000, described in V. 86, p. 811, were awarded to the Robinson-Humphrey Co. of Atlanta.

**Dunkirk, Chatauqua County, N. Y.**—*Bond Sale.*—The $80,000 4% coupon school bonds maturing from ten to twenty-five years, offered but not awarded on March 20 (V. 86, p. 811), have been disposed of a par.

**Duval County (P. O. Jacksonville), Fla.**—*Bond Election.*—At a recent meeting of the Board of County Commissioners it was decided that the amount of road and bridge bonds to be voted on May 19 (V. 86, p. 994) would be $250,000. These will carry semi-annual interest at a rate not to exceed 5% and will mature in thirty years.

**East Grand Forks, Polk County, Minn.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 5 by C. P. Zimmerman, City Recorder, for $50,000 5% coupon water-works bonds. Authority election held March 30 1908; also Chapter 8, General Laws of 1895 and all amendments thereto. Denomination $500. Date June 1 1908. Interest semi-annually in East Grand Forks. Maturity $5,000 yearly on June 1 from 1918 to 1927 inclusive. An unconditional certified check for $1,500, payable to the City Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

**Eldon School District (P. O. Eldon), Mo.**—*Bonds Voted.*—At an election held May 7 a proposition to issue $6,000 high-school-building bonds was favorably voted upon, it is stated.

**Elkton, Cecil County, Md.**—*Bonds Defeated.*—Papers report that the question of issuing bonds for a sewer system was defeated at the election April 13. The vote was 329 "for" to 86 "against."

**El Paso, Texas.**—*Bonds Voted.*—Dallas papers state that an election held here on April 25 resulted in favor of propositions to issue bonds to the amount of $500,000, the pro-

ceeds to be used as follows: $200,000 for street paving, $100,000 for street gradings, $100,000 for school improvements, $50,000 for a garbage-disposal system and $50,000 for a sewage-disposal system.

**Eugene, Lane County, Ore.**—*Bonds Voted.*—By a vote of 567 to 171 a proposition to issue $300,000 water bonds carried at an election held April 18. A proposition to purchase the water plant and property of the Willamette Company for $140,000 also carried at this election. The vote was 635 to 125.

**Fennimore, Grant County, Wis.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by Wm. Weaver, Village Clerk, for $15,000 coupon funding and water-main extension bonds. Denomination $1,000. Date July 1 1908. Interest (rate to be named in bid) payable semi-annually in Fennimore. Maturity twenty years, subject to call after ten years. Bonds are tax-exempt. Bonded debt, including this issue, $30,000. Assessed valuation for 1907, $668,855.

**Ferguson School District (P. O. Ferguson) St. Louis County, Mo.**—*Bond Sale.*—This district on April 16 awarded $15,000 5% 1-20-year (serial) bonds to the Little & Hays Investment Co. of St. Louis. Denominations $500 and $250. Date May 1 1908. Interest semi-annual.

**Findlay, Hancock County, Ohio.**—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of 5% bonds for the improvement of George Street.

**Fort Mill, York County, S. C.**—*Bond Election.*—An election, it is stated, is to be held in the near future to vote on the question of issuing $10,000 bonds for school purposes. The City Council has also been petitioned to call an election to vote on a proposition to issue $10,000 street-improvement bonds.

**Franklin County (P. O. Brookville), Ind.**—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Chas. A. Miller, County Auditor, for $22,000 3½% coupon bridge-construction bonds. Authority, vote cast at election held Sept. 4 1907. Denomination $550. Date June 1 1908. Interest semi-annually at the Franklin County National Bank in Brookville. Maturity $1,100 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check on some bank in Brookville, for 3% of the amount bid, payable to the Board of County Commissioners, is required. Purchaser to pay accrued interest.

**Freeborn County (P. O. Albert Lea), Minn.**—*Bond Sale.*—On April 14 an issue of $50,000 ditch-building bonds was disposed of to the First National Bank of Albert Lea as 5 1-4s. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity ten years, but subject to call before that time.

**Fremont, Sandusky County, Ohio.**—*Bonds Voted.*—It is reported that an election held April 15 resulted in favor of a proposition to issue $24,500 refunding bonds.

**Frontenac School District (P. O. Frontenac), Crawford County, Kans.**—*Bond Sale.*—We are advised that the $10,000 5% school-building bonds voted Feb. 18 (V. 86, p. 559), have been awarded to the State School Fund Commissioners.

**Galveston, Texas.**—*Bonds Voted.*—The question of issuing the following bonds, mention of which was made in V. 86, p. 994, was favorably voted upon April 25:

$300,000 4½% bonds for paving and drainage purposes. Vote 488 to 338.
100,000 5% duplicate water main bonds. Vote 516 to 309.
50,000 5% public-school-house bonds. Vote 591 to 245.

**Gloucester, Mass.**—*Bond Sale.*—Papers report that this city has awarded $40,000 4% 13-year (average) water bonds to Parkinson & Burr of Boston at 102.61—a basis of about 3.745%.

**Gloversville, Fulton County, N. Y.**—*Bond Offering.*—O. L. Everest, City Chamberlain, will offer at public auction at 2 p. m. May 14 $9,000 4½% coupon bonds for walks, curbs, gutters and sewers. Authority Chapter 275, Laws of 1899. Denominations $500 and $100. Date Feb. 1 1908. Interest annually at the Fourth National Bank in New York City. Maturity part yearly on Feb. 1.

**Grand Rapids, Kent County, Mich.**—*Bonds Voted.*—A proposition to issue Rogue River bridge bonds carried at an election held here recently by a vote of 6,438 "for" to 6,128 "against."

**Great Barrington, Mass.**—*Bond Sale.*—On April 27 the $66,500 4% coupon school-house bonds described in V. 86, p. 994, were awarded to Blodget, Merritt & Co. of Boston at 101.80 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Blodget, Merritt & Co., Bos. | 101.80 | Blake Bros. & Co., Boston | 100.82 |
| Lawson & Bro., Boston | 101.30 | Tucker, [illegible] & Co. | [illegible] |

Maturity $3,500 yearly on Dec. 1 from 1909 to 1927 inclusive.

**Greensburg School District (P. O. Greensburg), Pa.**—*Bonds Voted.*—The issuance of $20,000 building bonds was authorized by a vote of 570 to 147 on April 21. Details of bonds and date of sale not decided upon.

**Hamilton, Ohio.**—*Bond Sale.*—The following bids were received on April 29 for the $39,157.87 4½% 10-year North B Street improvement bonds, a description of which was given in V. 86, p. 994:

| | | | |
|---|---|---|---|
| Well, Roth & Co., Cincin. | $40,350 87 | Atlas Nat. Bank, Cincin. | $40,138 12 |
| Western German Bk., Cin. | 40,237 87 | Central Trust & Safe Deposit Co., Cincinnati | 40,137 00 |
| Seasongood & Mayer, Cin. | 40,168 12 | W. R. Todd & Co., Cincin. | 39,985 87 |
| Hayden, Miller & Co., Clev. | 40,144 87 | Hamilton Clearing House | 39,948 85 |
| Brighton German Bk., Cin. | 40,140 75 | | |

**Hamler, Henry County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 6 by W. L. McIntyre, Village Clerk, for $2,400 6% coupon sewer-system bonds. Denomination $240. Date May 1 1908. Interest annual. Maturity $240 yearly on May 1 from 1909 to 1918 inclusive.

**Hartley, O'Brien County, Iowa.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by C. M. McElwain City Clerk, for the $12,000 5% coupon electric-light and power bonds voted (V. 86, p. 994) on March 9. Denomination $1,000. Date June 1 1908. Interest semi-annually at any bank in New York City that the purchaser may designate. Maturity twenty years, subject to call after ten years. Certified check for $500, payable to the City Clerk, is required. Total debt, including this issue, $17,500. Assessed valuation for 1907, $598,000.

**Herkimer, N. Y.**—*Bond Election.*—A proposition to issue $50,000 street-paving bonds will be submitted to a vote on May 4.

**Holland, Mich.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 4 by Wm. O. Van Eyck, City Clerk, for $30,000 coupon electric-light-plant-extension bonds at not exceeding 6% interest. Denomination $1,000. Date May 1 1908. Interest annually on Feb. 1 at the City Treasurer's office. Maturity $5,000 yearly on Feb. 1 from 1909 to 1914 inclusive. Certified check for $300 payable to the "City of Holland" is required.

**John Sweet Union High School District, Contra Costa County, Cal.**—*Purchaser of Bonds.*—We are advised that the purchaser of the $25,000 5% 1-25-year (serial) high-school building bonds disposed of on March 3 (V. 86, p. 873) was B. Fernandez of Pinole. The price paid was 102 and accrued interest—a basis of about 4.792%. Denomination $1,000. Date March 2 1908. Interest semi-annual.

**Joplin School District (P. O. Joplin), Mo.**—*Bond Offering.*—Proposals will be received until 12 m. May 5 by I. N. Threlkeld, Secretary School Board, for $65,000 4½% building and repair bonds. Authority vote of 830 to 27 at election held April 11. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for $2,000, payable to T. W. Cunningham, District Treasurer, is required. Purchaser to pay accrued interest.

**Kalamazoo School District (P. O. Kalamazoo), Kalamazoo County, Mich.**—*Bond Sale.*—On April 23 the $85,000 4½% coupon school-building bonds described in V. 86, p. 995, were awarded to the American Trust & Savings Bank and Farson, Son & Co., both of Chicago, at their joint bid of 101.15 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Amer. Tr. & S. B. | Chic. $85,977 50 | Devitt, Tremble & Co., Ch. | $85,117 00 |
| Farson, Son & Co. | | First Nat. Bk., Cleveland | 85,107 00 |
| First Tr. & S. B., Chicago | *a*85,745 00 | A. J. Hood & Co., Detroit | *b*85,100 00 |
| Chas. H. Coffin, Chicago | *b*85,501 00 | Otis & Hough, Cleve. | 85,085 00 |
| E. H. Rollins & Sons, Chic. | 85,480 00 | Bumpus-Stevens Co., Detroit (for $30,000) | 30,051 00 |
| Matthew Finn, Detroit | | | |
| N. W. Halsey & Co., Chic. | 85,346 50 | | |
| Harris Tr. & S. B., Chic. | 85,286 00 | | |

*a* "Including printing of bonds." *b* Bid not accompanied by a certified check; therefore not considered.

Bonds will mature on April 1 as follows: $5,000 in 1909 and 1910, $7,000 in 1911, $8,000 in 1912, $10,000 in 1913, 1914 and 1915 and $30,000 in 1918.

**Kansas City, Wyandotte County, Kans.**—*Bond Sale Not Consummated.*—The City Clerk writes us that the sale on March 17 of the $116,000 5% 15-year coupon funding bonds to John Nuveen & Co. of Chicago "was canceled, due to the fact that the Act under which they were issued was declared unconstitutional."

**King County (Wash.) School District No. 84.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $1,000 coupon school-house-addition bonds at not exceeding 6% interest. Authority election held April 4 1908. Denomination $200. Interest annually at the County Treasurer's office or at the office of the fiscal agency of the State of Washington in New York City, at option of purchaser. Maturity ten years, subject to call after five years. This district has no debt at present. Warrant debt $322 15. Assessed vatuation for 1907 $38,694.

**Kingsville Township Centralized School District, Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 8 by the Board of Education, R. C. Thompson, Clerk, for the following bonds:

$1,300 4½% bonds. Denomination $250, except one bond of $300. Date June 10 1907. Maturity $300 on June 10 1916 and $250 yearly on June 10 from 1917 to 1920 inclusive. Purchaser to pay accrued interest.
1,350 4½% bonds. Denominations $250, $200 and $150. Date May 8 1908. Maturity $150 on May 8 1910, $200 on May 8 1911 and $250 yearly on May 8 from 1912 to 1915 inclusive.

Authority Section 3994, School Laws. Interest semi-annual. Certified check for 10% of bid is required.

**Lancaster, Erie County, N. Y.**—*Bonds Not Sold—Bond Offering.*—No bids were received on April 27 by Peter P. Adolf, Village Treasurer, for the $150,000 12-41-year (serial) coupon (with privilege of registration) sewer-system construc-

tion bonds described in V. 86, p. 1055. Proposals are again asked for these bonds and will be received this time until May 8. Rate of interest to be named in bid.

**La Porte County (P. O. La Porte), Ind.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 5 by Charles H. Miller, County Auditor, for $125,000 5% bonds, to build a court-house at Michigan City and for other corporate purposes. Date June 1 1908. Interest semi-annual. Maturity one-twentieth yearly on June 1 from 1909 to 1928 inclusive.

**Lawrence School District (P. O. Lawrence), Douglas County, Kan.**—*Bond Sale.*—Local investors have purchased the $40,000 4% gold coupon Manual Training High School building bonds mentioned in V. 86, p. 995, at par. Securities are exempt from all taxation and will be delivered July 1 1908.

**Lee County (P. O. Bishopville), So. Car.**—*Bond Sale.*—On April 28 the $35,000 5% 15-29-year (optional) coupon court-house bonds described in V. 86, p. 995, were awarded to the Spartanburg Trust Co. of Spartanburg for $35,275.35 (100.786) and accrued interest. The purchaser also agreed to pay all expenses.

**Listowell, Ont.**—*Debenture Sale.*—In addition to the $15,000 5% debentures awarded on April 21 to Wood, Gundy & Co. of Toronto (V. 86, p. 1055), this town has also sold $3,500 5% debentures to the same firm. Maturity part yearly for twenty years.

**Long Beach, Miss.**—*Bonds Authorized.*—We learn from the daily papers that on April 11 the Town Council authorized the issuance of $10,000 street-improvement bonds at not exceeding 6% interest. Maturity "not later than twenty years from date of issue."

**Lyme Township (P. O. Bellevue), Huron County, Ohio.**—*Bond Sale.*—On April 27 the $10,000 5% 5½-year (average) school-improvement bonds described in V. 86, p. 1055, were awarded to F. L. Fuller & Co. of Cleveland at 103.35 and accrued interest. The following bids were submitted:

| | | | |
|---|---|---|---|
| F. L. Fuller & Co., Cleve. | $10,335 00 | MacDonald, McCoy & Co., Chicago | $10,207 00 |
| First Nat. Bank, Cleve. | 10,327 00 | | |
| Hayden, Miller & Co., Clev. | 10,317 00 | Otis & Hough, Cleveland | 10,176 00 |
| Seasongood & Mayer, Cin. | 10,278 00 | Breed & Harrison, Cincin. | 10,152 00 |
| Hoehler & Cummings, Tol. | 10,217 50 | W. J. Hayes & Sons, Clev. | 10,139 00 |
| Denison & Farnsworth, Cleveland | 10,217 00 | Weil, Roth & Co., Cincin. | 10,115 00 |
| First Nat. Bank, Columbus | 10,212 00 | First National Bank, Bellevue | 10,000 00 |

All bidders offered accrued interest in addition to their bids.

**Lynchburg, Campbell County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by John M. Otey, City Auditor, for $100,000 4½% water bonds. Denomination $1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity thirty-four years. Bonds are exempt from all city taxes. Certified check for 2% of bonds bid for, payable to the "Treasurer of the City of Lynchburg," is required. Bonds will be delivered Aug. 1. Blank forms for bids will be furnished by the city.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Mamaroneck, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8:30 p. m. May 6 by Charles W. Buckter, Village Clerk, for the following bonds at not exceeding 5% interest:

$16,000 paving bonds maturing $1,000 yearly on June 1 from 1913 to 1928 inclusive. Denomination $1,000.
20,000 street-improvement bonds matnring $1,000 yearly on June 1 from 1913 to 1932. Denomination $1,000.
8,000 road and bridge bonds maturing $500 yearly on June 1 from 1911 to 1926 inclusive. Denomination $500.
14,000 street-improvement bonds maturing $1,000 yearly on June 1 from 1913 to 1926 inclusive. Denomination $1,000.
35,000 paving bonds maturing $1,400 yearly on June 1 from 1913 to 1937 inclusive. Denominations $1,000 and $400.

The above bonds are dated June 1 1908. Interest semi-annual. Certified check for 5% of bonds bid for made, payable in New York City, is required.

**Marion, Ohio.**—*Bond Sale.*—A bid of par and accrued interest submitted on April 29 by the Marion National Bank of Marion for the three issues of 4% bonds aggregating $28,450 described in V. 86, p. 1055, was accepted by the City Auditor. The following proposals were received:

| | | | |
|---|---|---|---|
| Marion Nat. Bank, Marion | $28,450 | Louisa Romoser, Marion (for $500) | $500 |
| Weil, Roth & Co., Cincinnati | *28,450 | | |

*Less $300 for printing bonds.

All bidders offered accrued interest in addition to their bids

**Massillon, Stark County, Ohio.**—*Bond Sale.*—On April 29 the $45,000 4½% coupon public-hall bonds described in V. 86, p. 1055, were awarded to Rogers & Sons of Chagrin Falls at 102.683 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Rogers & Sons, Chag. Falls | $46,207 75 | Denison & Farnsworth, Cleveland | $45,919 50 |
| Weil, Roth & Co., Cincin. | 46,125 00 | Otis & Hough, Cleveland | 45,795 00 |
| Central Trust & Savings Co., Cleveland | 46,040 00 | Hayden, Miller & Co., Clev. | 45,631 00 |
| Breed & Harrison, Cincin. | 45,949 50 | W. R. Todd & Co., Cincin. | 45,631 00 |
| Seasongood & Mayer, Cin. | 45,927 00 | Cleveland Trust Co., Clev. | 45,481 50 |

Maturity $2,000 each six months beginning April 1 1911.

**Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.**—*Bond Offering.*—Proposals will be received at any time by Jesse Matthews, County Judge, for $250,000 5% coupon drainage and levee bonds. Denomination $1,000. Date Feb. 14 1908. Interest anually at the County Treasurer's office. Maturity Feb. 14 1948, subject to call after Feb. 14 1928. These securities were registered by the State Comptroller on April 24.

**Middletown, Butler County, Ohio.**—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $14,619 63 4½% Yankee Road and Fourth Street paving (city's portion) bonds. These securities are dated April 1 1908 and mature in ten years.

**Milford, Seward County, Neb.**—*Bonds Defeated.*—On April 7 a proposition to issue $6,000 5% water-works bonds was defeated. The vote was 103 "for" to 65 "against", two-thirds majority being required to authorize.

**Minnesota.**—*Sale of Certificates of Indebtednes.*—Of an issue of $450,000 4½% certificates of indebtedness authorized by the last Legislature for the purpose of enlarging the Vniversity campus and for the erection of certain buildings. $50,000 have been taken by the State Permanent School Fund and $400,000 by the Minnesota Loan & Trust Co. of Minneapolis. Although the Act passed by the Legislature provides for a tax-levy on all the taxable property of the State for the payment of these certificates, they are not considered obligations of the State, having been issued by the Board of Regents of the State University. This item was inadvertently reported under the head of "Minneapolis, Minn.," in V. 86, p. 996.

**Mobile, Ala.**—*Bonds Offered by Bankers.*—Devitt, Tremble & Co. of Chicago and Philadelphia are offering at a price to yield over 4.65% (see advertisement on a preceding page) $1,000,000 4½% coupon refunding bonds of this city recently awarded to them. These bonds are part of $1,897,000 bonds issued to refund an issue of $2,500,000, of which $603,000 had been paid in cash prior to maturity. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, waterfront rights and privileges of the city valued at $2,000,000. Denomination $1,000. Date Oct. 1 1907. Interest semi-annually in New York. Maturity Oct. 1 1937. The legality of this issue has been approved by Dillon & Hubbard of New York City and the bonds are accepted by the Secretary of the Treasury as security for Government deposits.

**Monroe School District (P. O. Monroe), Mich.**—*Bond Election.*—This district will vote May 5 on a proposition to issue $80,000 bonds.

**Montreal Protestant School District (P. O. Montreal), Que.**—*Debentures Authorized.*—The issuance of $100,000 30-year debentures at not exceeding 5% interest, was authorized, according to reports, at a meeting of the Private Bills' Committee held March 24.

**Morgan County (P. O. Martinsville), Ind.**—*Bond Sale.*—This county has sold the $16,400 Washington Township and $6,200 Jackson Township 4½% gravel-road bonds offered without success on March 16. See V. 86, p. 747.

**Moose Jaw, Sask.**—*Price Paid for Debentures.*—We are advised by W. A. Mackenzie & Co. of Toronto that 93.16 and accrued interest was the price paid for the $43,856 67 5% debentures maturing part yearly for ten years and the $215,000 5% debentures maturing part yearly for fifty years, awarded them (V. 86, p. 936) on April 8. Denominatios to suit purchaser.

**Nashville, Davidson County, Tenn.**—*Bids Rejected.*—All bids received on April 30 for the $200,000 4% 20-year water-main-extension bonds described in V. 86, p. 1056, were rejected.

**Nelson, B. C.**—*Debenture Sale.*—Montreal papers report the sale of the $60,000 5% 20-year coupon school-building debentures offered but not awarded on March 2.

**Newark School District (P. O. Newark), Licking County, Ohio.**—*Bond Sale.*—The $17,000 4% 1-17-year (serial) coupon school-building-improvement bonds offered on April 23 (V. 86, p. 1056) have been awarded to the First National Bank of Newark, Ohio, for $17,023 (100.135) and accrued interest. Bids at par and accrued interest were also received from the following: Central Trust & Safe Deposit Co., Cincinnati; Seasongood & Mayer of Cincinnati, and Weil, Roth & Co., of Cincinnati.

**Newburgh, N. Y.**—*Bond Sale.*—Isaac W. Sherrill of Poughkeepsie was the successful bidder for $19,000 Lander Street and $33,500 Water Street 4½% 1-10-year (serial) bonds offered for sale on April 27. The price paid was 100.57. Date May 1 1908. Interest semi-annual.

**Newburyport, Essex County, Mass.**—*Bond Sale.*—On April 17 this city sold $75,000 4% water bonds to F. S. Moseley & Co. of Boston at 101.034. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1909 to 1923 inclusive and $3,000 yearly on July 1 from 1924 to 1938 inclusive.

**New Lexington, Perry County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 9 by Chas. A. Beard, Village Clerk, for $7,500 4% street-improvement (village's portion) bonds. Authority Section 1536-213, Revised Statutes. Denomination $500. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity $500 yearly on Nov. 1 from 1909 to 1923 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest and furnish blank bonds at

his own expense. Bonds will be delivered within ten days from time of award.

**New London, Conn.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. to-day (May 2) by Fitch L. Comstock, City Treasurer, for the following bonds:

$100,000 4% gold coupon school bonds due Dec. 1 1927. Interest semi-annually in June and December. The legality of this issue has been approved of by Story, Thorndike, Palmer & Thayer of Boston.
50,000 3½% gold coupon water fund bonds due July 1 1926. Interest semi-annually in January and July.

Denomination $1,000. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Interest is payable at the City Treasurer's office.

**New Orleans, La.**—*Bonds Proposed.*—The Orleans Levee Board has decided to apply to the Legislature for authority to issue $2,000,000 bonds for levee improvements. It was also decided to borrow $200,000 from the associated banks of New Orleans, in accordance with an agreement entered into some months ago.

**Newtown, Hamilton County, Ohio.**—*Bond Election.*—Propositions to issue $1,800 electric-light bonds, $4,200 drain and ditch construction bonds and $5,000 street-improvement bonds will be voted upon at an election to be held May 9.

**Niagara, Ont.**—*Debenture Sale.*—The sale of $15,000 4½% debentures to G. A. Stimson & Co. of Toronto is reported in local papers. Maturity part yearly for twenty years.

**North Bend School Distrrict No. 13 (P. O. North Bend), Coos County, Ore.**—*Price Paid for Bonds.*—We are advised that the price paid by Morris Bros. of Portland for the $40,000 5% 10-20-year (optional) gold coupon school-building bonds awarded them on April 1 (V. 86, p. 936) was 100.25.

**North Platte, Lincoln County, Neb.**—*Bonds Defeated.*—An election held April 7 resulted in the defeat of a proposition to issue $95,000 water-works bonds. The vote was 220 "for" to 571 "against."

**Notre Dame De Grace, Que.**—*Debenture Offering.*—Proposals will be received until 12 m. May 4 by L. Des Carries, Town Secretary-Treasurer, for $275,000 4½% coupon sewer-construction debentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948. These debentures were offered but not awarded on April 16.

**Oceana County, (P. O. Hart) Mich.**—*Bonds Defeated.*—The question of issuing the $55,000 5% court-house bonds mentioned in V. 86, p. 437, was defeated at the election April 6.

**Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.**—*Bond Offering.*—Proposals will be received until 9 p. m. May 4 by S. M. Armor, Clerk Board of Education, for the $75,000 5% school-building bonds mentioned in V. 86, p. 500. Denomination $1,000. Date June 1 1908. Interest semi-annually in New York City. Maturity June 1 1928. Certified check for 3% of issue, payable to the Board of Education, is required.

**Omaha, Douglas County, Neb.**—*Bond Election.*—On May 5 propositions to issue $50,000 intersection-paving and $50,000 park bonds will be voted upon, according to local papers.

**Owosso, Shiawassee County, Mich.**—*Bond Sale.*—On March 11 the $50,000 5% park-improvement bonds offered without success on Nov. 30 1907 (V. 86, p. 1537) were awarded to W. H. Poose, an agent of Toledo, at par. Denomination $500. Date March 15 1908. Interest semi-annually in May and November. Maturity part yearly on Nov. 1 from 1912 to 1932.

**Oxford, Lafayette County, Miss.**—*Description of Bonds.*—We are informed that the $15,000 6% light and water bonds awarded on April 2 to J. E. Neilson of Oxford for $15,500, or 103.333 (V. 86, p. 1056), are dated April 1 1908 and mature April 1 1937. Denominations $100, $500 and $1,000. Interest annual.

**Passaic, N. J.**—*Bond Sale.*—A. B. Leach & Co. of New York City were awarded in February issues of $60,000 school and $12,250 high-school-site 4½% 30-year bonds at par. Denomination $1,000. Date March 1 1908. Interest semi-annual.

**Pittsburgh, Pa.**—*Bond Sale.*—Yesterday's offering of the twelve issues of 4½% coupon bonds, aggregating $3,124,700, described in V. 86, p. 1057, attracted ten bids at prices ranging from 100.60 to 104.819. The bonds were awarded at the latter price to N. W. Harris & Co. and Kountze Bros. of New York City, who are now offering the securities to investors. See advertisement on a preceding page. The other bids received, according to dispatches, were as follows:

| | |
|---|---|
| R. L. Day & Co., New York and Boston | 101.613 |
| Blodgett, Merritt & Co., N. Y. and Boston (for $1,548,000 bonds) | 104.29 |
| Firemen's and Police Pension Fund (for $80,000 bonds) | 101.16 |
| W. A. Read & Co., New York (for "all or none") | 103.77 |
| J. H. Bachman & Co. of Philadelphia and A. B. Leach & Co., New York (for "all or none") | 103.099 |
| N. W. Halsey & Co., New York (for $495,000 bonds) | 103.09 |
| Seasongood & Mayer, Cincinnati (for $104,000) | 103.03 |
| S. Kuhn & Sons, Cincinnati (for $80,000 bonds) | 101 |
| Brighton German Bank, Cincinnati (for $30,000 bonds) | 100.60 |

**Philadelphia, Pa.**—*Bond Sale.*—This city's offering on April 27 of the $5,875,000 4% 30-year registered bonds described in V. 86, p. 874, attracted forty-seven bids, aggregating $34,111,200. The award was made at 104.299 (a basis of 3.76%) to a syndicate composed of H. F. Bachman & Co. of Philadelphia and Mackay & Co. and A. B. Leach & Co. of New York City, who subsequently offered the loan to investors by public advertisement at 105.50. Four bids were received for "all or none" of the loan. They were as follows:

| | |
|---|---|
| H. F. Bachman & Co., Phila., Mackay & Co. and A. B. Leach & Co., N. Y. | 104.299 |
| Massachusetts Loan & Guarantee Co., Boston | 103.04 |
| Edward B. Smith & Co., Philadelphia, and Redmond & Co. and Kountze Bros. of New York | 101.382 |
| Drexel & Co. and Brown Bros. & Co., both of Philadelphia | 101.265 |

The following bids were received for portions of the loan:

| | | | |
|---|---|---|---|
| Land Title & Trust Co., Philadelphia | $500,000 | from 103.60 to 104.50 | |
| G. W. Black, Phila | 3,000 | 104 | |
| Field & Co., New York | 25,000 | from 102.272 to 103.791 | |
| H. Fernberger, Phila | 25,000 | 103.50 | |
| Wolf Bros. & Co.] and Geo. A. Huhn & Sons., Phila | 2,000,000 | from 102.125 to 103.25 | |
| John J. Brown, Pottsville, Pa | 3,000 | 103 | |
| Frank Smyth, Phila | 2,000 | 103 | |
| H. G. Mitchell, Bost'n | 600 | 103 | |
| Robert D. Ghriskey & Co., Philadelphia | 20,000 | 102.679 | |
| Caroline S. Fisher, Langhorne, Pa | 300 | 102.679 | |
| Investment Co. of Philadelphia | 100,000 | from 102 to 102.50 | |
| Kensington Trust Co., Philadelphia | 20,000 | from 101 to 102.50 | |
| Starr & Co., Philadelphia | 50,000 | from 102 to 102.50 | |
| Arthur Lipper & Co. Philadelphia | 50,000 | from 101.83 to 102.45 | |
| Blodget, Merritt & Co., Boston | 1,200,000 | from 101.51 to 102.14 | |
| T. H. McMenamin, Philadelphia | 1,000 | 102.02 | |
| Crocker & Fisher, Boston | 50,000 | from 101.45 to 101.87 | |
| Fidelity Mutual Life Ins. Co., Phila | 250,000 | from 101.50 to 101.76 | |
| Barnes & Lofland, Philadelphia | 10,000 | from 101.255 to 101.755 | |
| Western Nat. Bank, Philadelphia | 300,000 | from 101.50 to 101.75 | |
| Sinking Fund Commission of Phila | $1,000,000 | 101.50 | |
| Central Trust & Savings Co., Phila | 100,000 | from 101.18 to 101.50 | |
| G. A. Church, Philadelphia | 44,000 | from 101 to 101.50 | |
| John Strawbridge, Philadelphia | 15,000 | from 100.75 to 101.50 | |
| Hattie J. Schwehm, Philadelphia | 20,000 | 101.50 | |
| H. L. Fell & Bro., Phila | 9,000 | 101.50 | |
| Farmers' Nat. Bank, Bloomsburg | 30,000 | 101.50 | |
| N. W. Harris & Co., N. Y. & Boston | 2,500,000 | from 100.449 to 101.329 | |
| Mutual Trust Co., Philadelphia | 150,000 | from 100.50 to 101.25 | |
| Reber, Vogel & Carlin, Philadelphia | 100,000 | 101.02 | |
| Toland Bros. & Co., Philadelphia | 10,000 | from 100.375 to 101 | |
| Manufacturers' Nat'l Bank, Phila | 25,000 | 101 | |
| | 100,000 | 100.50 | |
| Miners' Nat. Bank, Reading | 50,000 | 101 | |
| Albert Peter, Palla | 200,000 | 100.78 | |
| Sam'l W. Lewis, Phila. | 15,000 | 100.75 | |
| H.W.Poor&Co., Bost | 1,000,000 | 100.63 | |
| R. L. Day & Co., Boston | 500,000 | from 100.161 to 100.531 | |
| Estate of Robert Porter, Bloomsburg, Pa | 25,000 | 100.50 | |
| Drayton & Elkins, Phil | 100,000 | 100 01 | |
| John Rothwell, Phila. | 5,000 | 100 | |
| Emma C. Fisher | 1,300 | 100 | |
| William Ingle, Balto. | 2,000 | 100 | |

**Port Clinton School District (P. O. Port Clinton), Ottawa County, Ohio.**—*Bonds Voted.*—It is reported that on March 3 the electors of this district cast a vote of 296 "for" to 49 "against" the issuance of $75,000 high-school-building bonds

**Portland, Me.**—*Temporary Loan.*—According to dispatches, a loan of $200,000 maturing in five months has been negotiated with Blake Bros. & Co. of Boston at 3.56% discount.

**Portsmouth, Ohio.**—*Bond Sale.*—The $35,000 4% bonds to construct flood defences, mentioned in last week's issue, have been taken by the Sinking Fund Trustees at par and accrued interest.

The $5,500 4% coupon John Street improvement bonds described in V. 86, p. 1057, were sold on April 28 to the Central National Bank of Portsmouth at 100.327 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Central Nat. Bk., Portsm | $5,518 00 | Security Savings Bank & Trust Co., Portsmouth | $5,511 00 |
| First Nat. Bank, Portsm | 5,517 60 | | |

Maturity $1,500 on Jan. 15 1914 and $1,000 yearly on Jan. 15 from 1915 to 1918 inclusive.

**Poughkeepsie, N. Y.**—*Bond Sale.*—On April 28 $63,000 4½% 20-year refunding bonds were bought by Wadsworth & Wright of New York City at 104.42—a basis of about 4.172%. The bids received were as follows:

| | | | |
|---|---|---|---|
| Wasdworth & Wright, N. Y. | 104.42 | National Sav. Bk., Albany | 103.35 |
| O'Connor & Kahler, N. Y. | 104.05 | Kountze Bros., New York | 103.032 |
| N. W. Halsey & Co., N. Y. | 103.819 | Geo. W. Halliwell | 103.00 |
| I. W. Sherrill, Poughkeepsie | 103.69 | Fallkill Nat. Bk., Poughk'p'e. | 102.70 |
| N. W Harris & Co., N. Y. | 103.589 | Poughkeepsie S. B., Pough | 102.66 |
| Ferris & White, New York | 103.57 | Farson, Son & Co., N. Y. | 101.01 |
| E. H. Rollins & Sons, Boston. | 103.37 | | |

Denomination $1,000. Date May 1 1908. Interest semi-annual.

**Preston, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. May 15 by H. C. Edgar, Town Treasurer, for $56,065 68 4½% debentures. Interest annual. Maturity part yearly for twenty-nine years.

**Providence, Providence County, R. I.**—*Bond Issue.*—The City Council on April 17 approved ordinances providing for the issuance of the following bonds:

$170,000 4% gold registered fire-department bonds.
125,000 4% gold registered Point Street bridge-improvement bonds.
260,000 4% gold registered general park-improvement bonds.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. Under the terms of the ordinances these securities are to be taken at par by the Board of Sinking Fund Commissioners.

**Rapid City School District (P. O. Rapid City), Pennington County, S. D.**—*Bonds Voted.*—From St. Paul papers we learn that the issuance of $20,000 school-building bonds was authorized by a vote of 366 to 60 at an election held recently.

**Redkey, Jay County, Ind.**—*Bond Election Postponed.*—Reports state that an election which was to have been held April 16 was postponed indefinitely.

**Riverhead Union Free School District No. 5 (P. O. Riverhead), Suffolk County, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 12 by Ernest W. Tooker, President Board of Education, for $12,000 4½% coupon bonds. Denomination $600. Date June 1 1908. Interest annually on Dec. 1 at the Suffolk County National Bank in Riverhead. Maturity $600 yearly on Dec. 1 from 1908 to 1927 inclusive.

**Rochester, N. Y.**—*Note Sale.*—On April 28 the $100,000 3-months water-works-improvement notes mentioned in V. 86, p. 1057, were awarded to the Fidelity Trust Co. of Rochester at 3% interest.

*Note Offerings.*—Proposals will be received until 2 p. m. May 4 by Chas. F. Pond, City Comptroller, for $100,000 notes to renew local improvement note No. 465. Date May 5 1908. Maturity four months.

Proposals will also be received until 2 p. m. May 8 by Chas. F. Pond, City Comptroller, for $200,000 notes dated May 12 1908 and maturing in four months. These are issued to renew local improvement notes Nos. 466 and 467. The denomination of the notes and the rate of interest desired are to be named in bid for each issue. Interest is payable at the Union Trust Co. of Rochester.

**Rockford, Mercer County, Ohio.**—*Bond Sale.*—We are advised that of the four issues of 5% 1-10-year (serial) coupon sewer-construction bonds aggregating $9,900, disposed of on April 18, only $7,000 were taken by the Farmers' & Savings' Bank Co. of Rockford and not $9,900 as at first reported. The remaining $2,900 bonds were bought by the Rockford Savings Bank Co. of Rockford. Both sales were made at par and accrued interest. No other bids were received.

**Rolla School District (P. O. Rolla), Phelps County, Mo.**—*Bonds Defeated.*—A proposition to issue $6,000 school bonds met with defeat at an election held recently.

**Roswell, Chaves County, N. Mex.**—*Bond Sale.*—On April 15 the $120,000 water-works, $35,000 sewer, $10,000 street-improvement and $5,000 fire department 20-year gold coupon bonds described in V. 86, p. 937, were awarded to John Nuveen & Co. of Chicago as 5½s.

**Royston, Franklin County, Ga.**—*Bond Election.*—The City Council, according to reports, has called an election for May 16 to vote on the question of issuing $3,500 public-school-improvement bonds.

**Rye (Town) Union Free School District No. 2, Westchester County, N. Y.**—*Bond Sale.*—On April 29 $12,500 5% 5-24-year (serial) gold bonds offered on that day were awarded to W. N. Coler & Co. of New York City at 102.65—a basis of about 4.746%. Following are the bids:

| | | | |
|---|---|---|---|
| W. N. Coler & Co., New York | 102.65 | First National Bank, Cleve- | |
| Geo. M. Hahn, New York | 102.29 | land | 102.29 |

Denomination $625. Date June 1 1908. Interest annually at the Rye National Bank.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On April 25 Seasongood & Mayer of Cincinnati were awarded the $4,000 4½% 30-year coupon water-works and electric-light bonds described in V. 86, p. 998, at their bid of 107.76 and accrued interest—a basis of about 4.052%. The following bids were received:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $4,310 40 | Breed & Harrison, Cincin. | $4,206 80 |
| Provident Savings Bank & Trust Co., Cincinnati | 4,281 00 | Brighton German Bank, Cincinnati | 4,203 75 |
| Central Trust & Safe Deposit Co., Cincinnati | 4,266 00 | C. C. Murray & Co., Cincin. | 4,203 60 |
| Weil, Roth & Co., Cincin. | 4,265 00 | Atlas Nat. Bank, Cincin. | 4,172 25 |
| German Nat. Bank, Cincin. | 4,207 50 | Columbia Bank & Savings Co., Cincinnati | 4,120 00 |

**St. Croix Falls, Polk County, Wis.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by John C. Heglund, Village Clerk, for the $5,000 5% water-extension bonds mentioned in V. 85, p. 1538. Denomination $500. Maturity $500 yearly. Certified check for 5% of bid, payable to the Village Treasurer, is required.

**St. Louis County (P. O. Duluth), Minn.**—*Bids Rejected.*—All bids received on April 30 for the $600,000 4½% 4-9-year (serial) certificates of indebtedness offered on that day were rejected, according to dispatches. Denomination $1,000. Date May 1 1908. Interest semi-annually at the American Exchange National Bank in New York City.

**St. Paul, Minn.**—*Charter Amendment.*—At an election to be held May 7, an amendment to the City Charter relating to the power of the City Council with reference to street-improvements will be submitted to the qualified voters of the city.

**San Angelo, Tom Green County, Tex.**—*Bonds Registered.*—On April 18 an issue of $34,000 5% school-house bonds was registered by the State Comptroller. Maturity Jan. 1 1948, subject to call after twenty years.

**Sandusky, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Joseph Loth Jr., City Auditor, for $10,000 4% green-house bonds. Denomination $1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1916. Certified check for $1,000 is required.

**San Jose High School District, Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 5 by Frank E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for $20,000 5% coupon building bonds. Denomination $1,000. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on May 1 from 1909 to 1928 inclusive. Bid must be unconditional and accompanied by a certified check for 5% of bonds bid for, made payable to Henry A. Pfister, Clerk Board of County Supervisors. Bonds to be delivered within 10 days from date of award. Purchaser to pay accrued interest.

**San Jose School District, Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 5 by Frank E. Mitchell, Chairman Board of County Supervisors, for $35,000 5% coupon bonds. Denomination $1,000. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on May 1 from 1909 to 1943 inclusive. Bid must be unconditional and accompanied by a certified check for 5% of bonds bid for, made payable to Henry A. Pfister, Clerk Board of County Supervisors. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from date of award.

**Sebring School District (P. O. Sebring), Mahoning County, Ohio.**—*Bonds Voted.*—A vote of 127 "for" to 3 "against" was the result of the election held on March 28 to determine whether or not the $20,000 school-house bonds mentioned in V. 86, p. 814, should be issued.

**Seward, Seward County, Neb.**—*Bonds Voted.*—At the election held April 7, 430 of the 530 votes cast were in favor of the issuance of the $10,000 5% city-hall and fire-engine house-construction bonds mentioned in V. 86, p. 623. Maturity ten years, subject to call one bond yearly.

**Sharon School District (P. O. Sharon), Mercer County, Pa.**—*Bond Election.*—An election will be held May 5 to allow the voters to determine whether or not $140,000 4% 10-30-year (optional) tax-exempt bonds shall be issued.

**Silvis School District (P. O. Silvis), Rock Island County, Ill.**—*Bonds Voted.*—Papers state that a proposition to issue $4,000 refunding bonds at not exceeding 6% interest carried by a vote of 62 to 5 at a recent election.

**Skamania County School District No. 8, Wash.**—*Bond Sale.*—The State of Washington on April 18 purchased $3,000 New Street bonds at par for 5s. Denomination $500. Securities are subject to call after one year.

**Stevens County (P. O. Hugoton), Kan.**—*Bonds Voted.*—At an election held March 17 the voters of this county authorized the issuance of 5% 20-year bonds for the purpose of aiding in the construction of the proposed Kansas & Texas RR. The vote was 344 to 42. The bonds will not be issued until the road is completed, which is to be "not later than Dec. 25 1909."

**Stirling School District (P. O. Stirling), Morris County, N. J.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 15 for $9,000 5% building bonds authorized by a vote of 175 to 92 at an election held recently. Maturity $1,000 in one year and $2,000 yearly thereafter.

**Stoddard County Drainage District No. 7 (P. O. Bloomfield), Mo.**—*Bond Offering.*—J. A. Barham, County Treasurer, will offer at public auction at 2 p. m. May 6 $80,563 20 6% R. L. Snider, et al drainage system construction bonds. Denomination $500 except one bond of $563 20. Interest annually at the County Treasurer's office in Bloomfield Maturity $4,063 20 in 1910; $4,000 yearly from 1911 to 1919 inclusive and $4,500 yearly from 1920 to 1928 inclusive A deposit of $500 is required. The opinion of Wood & Oakley of Chicago as to validity of bonds will be furnished to purchasers.

**Streetsville, Ont.**—*Debenture Sale.*—An issue of $14,747 24 5% debentures has been awarded, it is stated, to G. A Stimson & Co. of Toronto.

**Sylvester, Worth County, Ga.**—*Bonds Voted.*—An election held here on March 18 resulted in favor of a proposition to issue $30,000 5% 30-year water-works and light bonds. The vote was 58 "for" to 10 "against."

**Territory of New Mexico.**—*Bond Sale.*—The three issues of 5% coupon bonds aggregating $75,000, described in V. 86, p. 814, were sold on April 30 to Edmund Seymour & Co. of New York City as follows: $25,000 agricultural college bonds at 105.077 and accrued interest, $25,000 insane asylum and $25,000 military institute bonds at 101.407 and accrued interest. Bonds are exempt from all taxes.

**Todd County (P. O. Long Prairie), Minn.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 12 by Walter Peltier, County Auditor, for $50,700 6% ditch bonds. Authority Chapter 44, Revised Laws of 1905. Denomination $1,000 "and smaller." Interest semi-annually at the Northwestern National Bank of Minneapolis. Maturity ten years.

**Union School District (P. O. Union), Mo.**—*Bonds Voted.*—Reports state that a proposition to issue $5,000 school-house-addition bonds carried by a vote of 137 to 65 at an election held recently.

**Utica, N. Y.**—*Bond Sale.*—The following bids were received on April 30 for the $80,000 4½% tax-relief bonds, the $25,000 4½% storm-water sewer bonds and the four issues of 5% paving bonds, aggregating $11,645.59, described in V. 86, p. 1059:

| | $80,000 Tax-Relief Bonds. | $25,000 Sewer Bonds. | $11,645 59 Paving Bonds. |
|---|---|---|---|
| First Nat. Bank, Utica, and Mutual Travelers' Accident Association | a$81,552 80 | ---------- | ---------- |
| W. N. Coler & Co., New York | 80,144 00 | a$25,417 52 | a$11,657 81 |
| N. W. Harris & Co., New York | b81,848 00 | b25,577 50 | ---------- |
| A. B. Leach & Co., New York | 81,428 60 | b25,546 42 | b11,712 76 |
| Blodget, Merritt & Co., New York | 81,272 00 | b25,519 50 | ---------- |
| Kountze Brothers, New York | 81,216 00 | 25,280 00 | ---------- |
| N. W. Halsey & Co., New York | ---------- | b25,529 00 | ---------- |
| Seasongood & Mayer, Cincinnati | ---------- | 25,345 00 | ---------- |
| First Nat. Bank, Oriskany Falls | ---------- | ---------- | 11,645 59 |
| J. Howard Mark, Herkimer | ---------- | ---------- | 11,645 59 |
| J. B. Watkins (for $4,000 bonds) | 4,200 00 | ---------- | ---------- |

a Successful bidders b Bids said to be irregular, therefore rejected.

White Bear Lake. Maturity June 1 1928 subject to call $500 yearly beginning June 2 1912. Robert J. Bloom is Village Clerk.

**Whitesboro, Grayson County, Texas.**—*Bonds Registered.*—On Jan. 24 $7,500 5% additional water-works bonds were registered by the State Comptroller. Securities mature Jan. 1 1948 but are subject to call after five years.

**Whitman County School District No. 50, Wash.**—*Bid Rejected.*—The only offer received on April 18 for an issue of $7,000 bonds offered on that day was one for bonds carrying 6% interest, submitted by the First Savings & Trust Bank of Whitman County in Colfax. This proposal was rejected.

**Wichita Falls, Wichita County, Texas.**—*Bonds Registered.*—On March 7 an issue of $15,000 4% city-hall bonds, maturing on Sept. 12 1947 and subject to call after ten years was registered by the State Comptroller. On Feb. 27 the State Comptroller also registered $24,000 5% sewer bonds of this city. Maturity Jan. 1 1948, subject to call after ten years.

**Wilkin County (P. O. Breckenridge), Minn.**—*Bond Sale.*—An issue of $15,000 drainage bonds was awarded on April 10 to the Union Investment Co. of Minneapolis at par for 5¼s. Denomination $00. Date July. 1 1908. Interest semi-annual. Maturity part yearly on July 1 from 1913 to 1918.

**Williamsburg Independent School District (P. O. Williamsburg), Iowa.**—*Bond Offering.*—Proposals were received until 9 a. m. May 1 by R. W. Pough, Secretary Board of Education, for $20,000 coupon school-house bonds. Authority Chapter 114, Acts of the Thirtieth General Assembly. Denomination $500. Date May 1 1908. Interest (rate to be named in bid) payable semi-annually. Maturity ten years, subject to call after 5 years. Total debt, including this issue, $25,000. Assessed valuation 1907, $313,541.

**Wilmington, Clinton County, Ohio.**—*Bond Election.*—An election will be held May 18, it is stated, to vote on the question of issuing $24,000 sewerage-system-construction bonds.

**Woodlawn (P. O. Station Birmingham), Ala.**—*Bonds Voted.*—The election held April 6 resulted in an unanimous vote in favor of the $5,000 fire-engine-house-construction bonds mentioned in V. 86, p. 687, and an issue of $15,000 city-hall and jail-construction bonds.

**Worcester, Mass.**—*Bond Sale.*—The Sinking Fund Commissioners on March 27 purchased $15,000 4% bonds for the improvement of school houses and $12,000 4% bonds for a new rifle range. Denomination $500 or multiple. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918.

**Wyandot County (P. O. Upper Sandusky), Ohio.**—*Bond Sale.*—The Commercial National Bank of Upper Sandusky purchased the $16,000 5% 1-5-year (serial) coupon road-improvement bonds described in V. 86, p. 1060, on April 27 at 101.787 and accrued interest—a basis of about 4.359%. Following is a list of the bids:

| | | | |
|---|---|---|---|
| Commercial Nat. Bank, Upper Sandusky | $16,286 00 | Hayden, Miller & Co., Cleve. | $16,177 50 |
| First National Bank, Upper Sandusky | 16,250 00 | Well, Roth & Co., Cincin. | 16,166 66 |
| W. R. Todd & Co., Cinc. | 16,202 00 | Otis & Hough, Cleveland | 16,101 00 |
| First Nat. Bank, Cleveland | 16,192 00 | New First National Bank, Columbus | 16,079 00 |
| Seasongood & Mayer, Cinc. | 16,188 80 | Hoehler & Cummings, Tol. | 16,042 50 |
| | | Breed & Harrison, Cinc. | 16,040 00 |

**Yonkers, N. Y.**—*Bond Sale.*—On April 27 the $50,000 road-improvement and the $50,000 city-hall 4½% 1-20-year (serial) registered bonds described in V. 86, p. 1000, were awarded to N. W. Halsey & Co. of New York City at 103.197 and accrued interest—a basis of about 4.123%. The following bids were received:

| | | | |
|---|---|---|---|
| N. W. Halsey & Co., N. Y. | 103.197 | Kountze Bros., New York | 101.53 |
| J. D. Everitt & Co., N. Y. | 101.714 | Ferris & White, New York | 101.432 |
| N. W. Harris & Co., N. Y. | 101.636 | Blodget, Merritt & Co., Bos. | 100.887 |
| A. B. Leach & Co., N. Y. | 101.633 | W. J. Hayes & Sons, Cleve. | 100.52 |
| E. H. Rollins & Sons, Chic. | 101.63 | | |

Interest is payable semi-annually.

**Yonkers School District (P. O. Yonkers), N. Y.**—*Bonds Legalized.*—The $9,350 5½% registered school bonds awarded to Wadsworth & Wright of New York City on Jan. 6 (V. 86, p. 127) have been legalized by Chapter 74 of the Laws of 1908.

**Yuba City, Sutler County, Cal.**—*Bonds Voted and Sold.*—An election held April 13 resulted in a vote of 112 "for" to 6 "against" a proposition to issue water-works bonds. These securities, we are informed, will be taken by local people.


## NEW LOANS.

**$100,000**

**THE BOROUGH OF BELLEVUE, PA.**

**4½% Free of Tax Improvement Bonds.**

**Dated June 1st, 1908. Payable $5,000 June 1st 1919, and $5,000 annually thereafter; interest payable semi-annually.**

The Borough of Bellevue is a high-class residential district at the boundary line of the City of Pittsburgh. Accessible by two lines of street cars and the Pittsburgh Fort Wayne & Chicago Railroad.

It has filtered water, electric light, natural gas and completes ewer system; about two-thirds of the streets are paved with brick, and the present bond issue will provide sufficient funds to pave the remainder of the principal streets.

The assessed valuation for 1908 is $7,756,800. Total bonded indebtedness (including present issue), $367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date $3,504,180.

**Bids will be received until noon, on Tuesday, May 5th, 1908.**

The right is reserved to reject any or all bids. Certified check for 2% of amount of bid must a company same.

Address
JAMES M. SIMERAL, Borough Clerk,
No. 69 Harrison Avenue, Bellevue, Pa.

**R. L. DAY & CO.,**

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New York Office, Beaver Bldg. 82-92 Beaver St.

## NEW LOANS.

**$625,000**

**CITY OF MINNEAPOLIS**

**BONDS.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of $50,000 00 Park Bonds, $250,000 00 Permanent Improvement Revolving Fund Bonds, $75,000 00 Permanent Improvement Fund Bonds and $250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

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**Lists upon request.**

**Denison & Farnsworth**

**BOSTON**
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**Established 1885.**

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

**CITY COUNTY AND TOWNSHIP BONDS.**

## NEW LOANS.

**$800,000**

**ESSEX COUNTY, N.J.**

**4% BONDS**

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $800,000 ESSEX COUNTY BONDS, in denomination of $1,000 each, interest coupon at 4 per cent per annum, payable May 1 and November 1, principal and interest payable in gold. Bonds payable May 1, 1948, to wit: $500,000 for county hospital purposes and $300,000 for park purposes.

The bonds will bear interest from May 1, 1908 and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N.J., on MONDAY, MAY 4, 1908, at 3 O'CLOCK P. M., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for $8,000, to wit, $5,000 on account of hospital bonds and $3,000 on account of park bonds, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1908.

By order of
FINANCE COMMITTEE,
NATHANIEL J. WARD, Chairman.

**Cuban Securities**

**A SPECIALTY**

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**INVESTMENTS**

**1332 Walnut Street**
**PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**

**Versailles, Woodford County, Ky.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 11 at the Council Chamber for $60,000 5% sewer and water-works bonds. Denomination $3,000. Date May 1 1908. Interest semi-annual. Maturity $3,000 yearly on May 1 from 1909 to 1928 inclusive. Bids must be made on form furnished by the city and accompanied by a certified check for 2% of bid. Purchaser to pay accrued interest. H. C. Taylor is Mayor.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Wallace, Shoshone County, Idaho.**—*Bond Election.*—An election will be held on May 5 to allow the voters to determine whether or not $10,000 sewer bonds shall be issued.

**Washington C. H., Ohio.**—*Bond Sale.*—On April 27 the $13,500 4% coupon sewer-construction bonds described in V. 86, p. 1060, were awarded to the Commercial Bank of Washington C. H. for $13,510 (100.074) and accrued interest. Maturity $500 each six months from March 1 1909 to March 1 1922 inclusive.

**Waupaca, Waupaca County, Wis.**—*Bonds Defeated.*—Reports state that an election held here April 7 resulted in the defeat of a proposition to issue $10,000 sewer-system bonds.

**Wellsville, Columbiana County, Ohio.**—*Bond Sale.*—On April 25 the five issues of 5% bonds aggregating $16,783.20 described in V. 86, p. 999, were awarded to the Mansfield Savings Bank of Mansfield at 103.971 and interest. The following bids were received:

| | |
|---|---|
| Mansfield Savings Bank, Mansfield ---------- $17,449 70 | First Nat. Bank, Cleve--- $17,194 20 |
| Security Savings Bank & Trust Co., Toledo----- 17,195 20 | Otis & Hough, Cleveland. 16,808 20 |
| | Seasongood & Mayer, Cincinnati (for $4,700)---- 4,807 30 |

All bidders offered accrued interest in addition to their bids.

**Wellsville, N. Y.**—*Bonds Legalized.*—Chapter 76 of the Laws of 1908 legalize the $25,953 63 4.85% street bonds awarded to Rudolph Kleybolte & Co. of New York City on March 9. See V. 86, p. 687.

**Westchester County (P. O. White Plains), N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 5 by the Bronx Valley Sewer Commission, William Archer, John E. Andrus and John J. Brown, for $1,000,000 4½% coupon (with privilege of registration) Sanitary Sewer District bonds. Authority Chapter 646, Laws of 1905, as amended by Chapter 747, Laws of 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office in White Plains. Maturity $20,000 yearly on Jan. 1 from 1933 to 1982 inclusive. Bonds are exempt from all taxes. Certified check on a bank or trust company for 5% of bonds bid for is required. Delivery of bonds May 19 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**West Seattle School District No. 73, King County, Wash.**—*Bond Sale.*—It is reported in local papers that on April 18 this district sold $55,000 school-building-addition and site-purchase bonds to E. H. Rollins & Son of Denver for $56,140 (102.072) for 4½s.

**Wetaskiwin, Alberta.**—*Debentures Not Sold.*—We are advised under date of March 31 that this city is still on the market with the four issues of 5% debentures aggregating $172,500, described in V. 86, p. 502.

**Wheeling, W. Va.**—*Bond Election.*—An ordinance providing for a $695,000 4% coupon bond election to be held May 12 was passed by the City Council on March 10. The money is needed for the following improvements: $350,000 for water-works, $110,000 for gas works, $175,000 for streets, $25,000 for Market Street Bridge and $35,000 for new crematory. Denominations $100, $500 and $1,000. Date July 1 1908. Interest annually at the Dollar Savings & Trust Co. of Wheeling. Maturity "on or before July 1 1942." Bonds are exempt from taxation.

**White Bear (P. O. White Bear Lake), Ramsey County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 5 for $8,500 5% water-main-extension bonds. Authority vote cast at election held March 10. Denomination $500. Date June 1 1908. Interest semi-annually at


NEW LOANS.

**$1,000,000**

**Westchester County, N. Y.**

**BONDS FOR SALE.**

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 3 o'clock p. m. on the

**5th DAY OF MAY, 1908**

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand Dollars ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

**Four and One-Half Per Cent (4½%) Per Annum,**

from the first day of January, 1908, payable semi-annually on the first days of January and July of each year at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand ($1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 3 o'clock p. m. on the 5th day of May, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 19th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

April 21, 1908.

William Archer,
John E Andrus,
John J. Brown,
Bronx Valley Sewer Commission.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal, County, State,**

and High-Grade Public Service Securities

Correspondence Solicited

NEW LOANS.

**$100,000**

**City of Lynchburgh, Va.**

**WATER BONDS.**

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for $100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of $1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburg, Virginia.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman,
Finance Committee of Common Council.

**$260,000**

**Morgan County, Alabama**

**BONDS**

Notice is hereby given that sealed bids will be received by the undersigned until 11 o'clock a. m., May 4th, 1908, for the sale of $260,000.00 Morgan County Road Bonds, running for 30 years, rate of interest not to exceed 5% per annum. For particulars apply to

WM. E. SKEGGS,
*Judge of Probate.*

Decatur, Ala

WE OFFER
NEW JERSEY MUNICIPAL
BONDS

R. M. GRANT & CO.,
31 Nassau St., - - New York

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS

**$60,000**

**CITY OF VERSAILLES, KENTUCKY**

**BONDS.**

Sealed bids will be receivd at the Council Chamber, City of Versailles, Kentucky, until 8 o'clock p. m., May 11th, 1908, for all or any number of twenty Sewer and Waterworks bonds, denomination $3,000, dated May 1st, 1908, bearing 5 per cent interest, payable semi-annually.

Bonds serially numbered 1 to 20 will mature in one to twenty years respectively, according to serial number.

No bid for less than par value. Bids required on form furnished by city and certified check for two per cent of total offer must accompany each bid. Purchaser must pay interest accrued from May 1st, 1908. Right reserved to reject any or all bids. Further information furnished in detail on application to

H. C. TAYLOR, Mayor.

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FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900 $2,807,245 97
Nov. 16, 1901 $5,019,688 50
Nov. 16, 1902 $11,984,523 33
Nov. 16, 1903 $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

The Proof of Good Service is Constant Growth

## CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - - $2,000,000
Surplus and Profits - 900,000

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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

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Transacts a General Trust and Banking Business.

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BOSTON, MASS.

Transacts a General Trust and Banking Business.

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**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

**76½ Pine Street, New York.**

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CAPITAL ----------$1,000,000
SURPLUS ----------$2,000,000

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43 EXCHANGE PLACE - NEW YORK

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Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

# The Commercial & Financial Chronicle

VOL. 86. MAY 9 1908. NO. 2237.

Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. Y. City. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


## CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 2.

| Clearings at— | April. | | | Four Months. | | | Week ending May 2. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 5,487,574,308 | 7,667,528,614 | —28.4 | 22,634,920,432 | 34,198,987,077 | —33.8 | 1,660,641,384 | 1,838,644,691 | —9.7 | 2,590,218,488 | 2,193,254,135 |
| Philadelphia | 486,963,349 | 642,208,678 | —24.2 | 1,910,550,644 | 2,484,380,246 | —23.1 | 117,309,230 | 158,783,302 | —26.1 | 173,443,076 | 162,367,237 |
| Pittsburgh | 177,868,278 | 250,602,942 | —29.0 | 697,569,723 | 947,647,457 | —26.4 | 42,918,552 | 57,430,370 | —25.3 | 53,221,820 | 53,661,231 |
| Baltimore | 95,165,788 | 121,630,034 | —21.8 | 392,304,231 | 500,693,970 | —21.6 | 22,380,702 | 29,830,159 | —25.0 | 32,377,001 | 25,661,091 |
| Buffalo | 32,873,813 | 38,064,298 | —13.6 | 130,827,810 | 144,090,758 | —9.2 | 6,954,694 | 9,519,991 | —26.9 | 8,346,542 | 7,287,668 |
| Albany | 23,537,048 | 32,291,051 | —27.1 | 84,242,078 | 127,742,564 | —34.1 | 5,527,366 | 8,540,639 | —35.3 | 6,283,710 | 5,218,854 |
| Washington | 23,703,090 | 26,703,888 | —11.2 | 89,952,115 | 105,736,245 | —14.9 | 5,165,026 | 6,770,377 | —23.7 | 6,545,271 | 5,800,556 |
| Rochester | 14,411,200 | 15,839,667 | —9.0 | 58,260,047 | 63,060,287 | —7.6 | 3,154,639 | 4,974,684 | —36.6 | 5,534,776 | 4,281,311 |
| Scranton | 9,602,686 | 10,006,138 | —4.0 | 36,723,886 | 38,127,420 | —3.7 | 2,397,217 | 2,470,876 | —29.5 | 2,314,210 | 1,954,245 |
| Syracuse | 7,792,510 | 8,428,634 | —7.5 | 34,283,136 | 34,080,459 | +0.7 | 1,755,463 | 2,154,016 | —18.5 | 2,225,387 | 1,706,500 |
| Reading | 6,353,491 | 7,496,685 | —15.2 | 21,166,083 | 24,597,831 | —14.0 | 1,210,656 | 1,500,142 | —19.3 | 1,336,816 | 1,128,148 |
| Wilmington | 5,144,944 | 6,104,142 | —15.7 | 20,327,653 | 23,569,789 | —13.7 | 1,253,499 | 1,408,336 | —11.0 | 1,374,607 | 1,259,813 |
| Wilkes-Barre | 4,935,879 | 5,431,340 | —9.1 | 19,584,367 | 20,433,484 | —4.2 | 1,045,261 | 1,328,727 | —21.3 | 1,261,519 | 1,065,341 |
| Wheeling | 5,981,400 | 5,078,807 | +17.8 | 22,147,574 | 18,229,149 | +21.5 | 1,419,500 | 1,137,031 | +24.8 | 1,228,408 | 968,917 |
| Harrisburg | 4,501,127 | 5,695,946 | —21.0 | 16,478,182 | 18,497,697 | —10.9 | 980,428 | 1,125,250 | —12.9 | 814,488 | |
| Erie | 2,511,470 | 3,123,740 | —19.6 | 9,771,574 | 11,928,757 | —18.1 | 617,728 | 685,858 | —10.7 | 671,426 | 511,550 |
| Greensburg | 2,095,790 | 4,038,391 | —48.1 | 8,366,460 | 10,689,568 | —21.7 | 553,481 | 571,227 | —3.1 | 545,175 | 463,916 |
| Binghamton | 2,118,200 | 2,465,500 | —14.1 | 8,012,300 | 9,692,400 | —17.3 | 401,200 | 324,300 | —23.5 | 533,500 | 553,700 |
| Chester | 1,928,018 | 2,252,989 | —14 4 | 7,821,389 | 8,598,736 | —9.0 | 420,271 | 575,244 | —26.9 | 552,544 | 471,823 |
| Franklin | 1,057,036 | 1,200,537 | —11.9 | 4,454,193 | 4,627,188 | —3.7 | 227,437 | 263,763 | —13.8 | 188,174 | 223,385 |
| Frederick | 1,032,818 | 1,109,647 | —6.9 | 3,803,300 | 3,492,581 | +8.9 | | | | | |
| Total Middle | 6,397,152,243 | 8,857,331,668 | —27.8 | 26,211,567,177 | 38,798,883,663 | —32.4 | 1,876,328,734 | 2,128,239,183 | —11.8 | 2,889,016,948 | 2,467,839,021 |
| Boston | 579,072,461 | 727,561,287 | —20.4 | 2,322,504,207 | 3,054,672,680 | —24.0 | 150,392,693 | 191,385,906 | —21.4 | 179,632,039 | 187,749,989 |
| Providence | 25,886,800 | 32,981,800 | —21.5 | 108,467,400 | 137,472,200 | —21.1 | 6,190,600 | 8,103,300 | —23.6 | 8,581,800 | 7,760,300 |
| Hartford | 13,940,505 | 16,976,312 | —17.9 | 56,123,138 | 65,329,814 | —14.1 | 3,150,646 | 4,093,667 | —23.0 | 3,906,648 | 3,694,130 |
| New Haven | 9,942,614 | 11,472,292 | —13.3 | 40,294,444 | 43,903,771 | —8.2 | 2,121,853 | 2,619,978 | —19.0 | 2,714,571 | 2,169,915 |
| Springfield | 7,805,279 | 9,871,488 | —20.9 | 30,746,935 | 36,442,991 | —15.6 | 1,928,111 | 2,537,835 | —24.0 | 2,474,522 | 2,607,681 |
| Portland | 7,135,958 | 7,795,989 | —8.5 | 28,328,709 | 30,599,802 | —7.4 | 1,783,042 | 1,967,770 | —9.4 | 2,143,441 | 1,947,667 |
| Worcester | 6,393,909 | 7,653,661 | —16.5 | 24,176,536 | 28,421,175 | —14.9 | 1,451,350 | 1,990,681 | —27.1 | 1,817,595 | 2,099,371 |
| Fall River | 3,452,335 | 4,521,709 | —23.6 | 16,092,870 | 19,660,928 | —18.1 | 750,451 | 1,066,818 | —29.6 | 861,574 | 800,450 |
| New Bedford | 3,308,772 | 3,350,923 | —1.3 | 12,478,165 | 12,651,635 | —1.4 | 795,901 | 1,034,932 | —23.1 | 833,146 | 646,816 |
| Lowell | 2,161,421 | 2,340,578 | —7.6 | 7,884,800 | 8,729,152 | —9.7 | 479,253 | 520,125 | —7.9 | 489,805 | 479,539 |
| Holyoke | 1,664,602 | 2,306,330 | —28.0 | 7,358,378 | 8,912,053 | —17.4 | 450,000 | 587,615 | —23.4 | 614,377 | 564,482 |
| Total New England | 660,764,656 | 826,832,369 | —20.1 | 2,654,455,582 | 3,446,796,201 | —23.0 | 169,493,900 | 215,908,627 | —21.5 | 204,069,518 | 210,520,340 |
| Chicago | 992,160,346 | 1,026,743,176 | —3.3 | 3,827,096,467 | 4,061,067,491 | —5.8 | 251,206,783 | 275,175,735 | —8.7 | 237,232,602 | 225,102,188 |
| Cincinnati | 101,100,650 | 125,238,950 | —19.3 | 415,872,650 | 484,334,750 | —14.1 | 22,520,550 | 26,492,800 | —15.0 | 26,151,850 | 24,593,300 |
| Cleveland | 59,256,104 | 76,268,628 | —22.3 | 244,260,910 | 293,725,970 | —16.8 | 12,831,884 | 17,552,141 | —26.9 | 16,241,401 | 16,493,734 |
| Detroit | 55,065,230 | 56,141,312 | —1.9 | 213,337,307 | 226,507,458 | —5.8 | 13,354,028 | 14,555,932 | —8.3 | 13,595,172 | 12,156,816 |
| Milwaukee | 41,535,387 | 44,330,313 | —6.3 | 174,628,142 | 185,890,319 | —6.1 | 9,147,565 | 10,920,009 | —16.2 | 9,457,637 | 8,377,866 |
| Indianapolis | 29,050,060 | 32,615,305 | —10.9 | 117,486,575 | 137,122,956 | —14.3 | 6,370,782 | 8,110,736 | —21.5 | 7,338,189 | 6,202,883 |
| Columbus | 21,334,000 | 25,399,200 | —16.0 | 80,303,300 | 96,116,200 | —16.5 | 4,328,500 | 5,212,400 | —17.0 | 5,620,600 | 5,315,000 |
| Toledo | 15,802,847 | 18,938,876 | —16.6 | 62,046,617 | 72,791,554 | —14.8 | 2,950,175 | 3,805,941 | —22.5 | 4,436,640 | 3,411,329 |
| Peoria | 10,114,743 | 12,036,968 | —16.0 | 45,652,590 | 50,111,502 | —8.9 | 2,531,813 | 3,297,439 | —23.2 | 3,014,777 | 3,209,935 |
| Grand Rapids | 8,766,274 | 10,632,478 | —17.5 | 34,962,770 | 40,983,746 | —14.7 | 2,404,875 | 2,729,231 | —11.9 | 2,501,772 | 2,479,776 |
| Dayton | 6,554,536 | 9,570,764 | —31.5 | 25,413,584 | 37,391,179 | —32.0 | 1,182,011 | 1,795,656 | —34.1 | 1,913,594 | 1,598,680 |
| Evansville | 7,325,245 | 8,181,058 | —10.5 | 30,159,892 | 33,308,757 | —9.5 | 1,718,647 | 1,906,593 | —9.9 | 1,504,967 | 1,566,019 |
| Kalamazoo | 4,023,744 | 3,987,933 | +0.9 | 15,518,678 | 17,364,894 | —10.6 | 849,740 | 1,084,994 | —21.7 | 862,624 | 957,926 |
| Springfield, Ill | 3,403,152 | 3,609,110 | —5.7 | 14,228,013 | 14,981,728 | —5.0 | 695,630 | 881,657 | —21.1 | 908,481 | 938,871 |
| Youngstown | 2,674,156 | 3,381,775 | —20.9 | 10,562,476 | 13,144,062 | —19.6 | 539,350 | 827,506 | —34.8 | 615,799 | 583,693 |
| Fort Wayne | 3,609,954 | 3,354,369 | +7.6 | 12,823,028 | 13,540,135 | —5.3 | 949,223 | 782,595 | +21.3 | 791,295 | 869,588 |
| Lexington | 2,449,985 | 2,631,507 | —6.9 | 12,497,791 | 12,265,452 | +1.2 | 459,774 | 547,444 | —16.1 | 643,258 | 553,173 |
| Akron | 2,352,578 | 2,964,905 | —20.6 | 9,140,914 | 11,897,582 | —23.2 | 418,350 | 649,000 | —35.5 | 560,800 | 555,700 |
| Rockford | 2,745,951 | 2,938,688 | —6.6 | 10,339,805 | 11,383,948 | —9.2 | 591,986 | 632,147 | —6.5 | 435,363 | 426,886 |
| Canton | 2,278,109 | 2,821,488 | —19.2 | 7,494,091 | 9,640,313 | —22.3 | 400,000 | 572,037 | —30.1 | 493,055 | 582,471 |
| Bloomington | 2,244,741 | 2,005,461 | +11.9 | 9,404,895 | 9,046,405 | +4.0 | 594,391 | 573,459 | +3.7 | 473,902 | 444,379 |
| Quincy | 2,069,783 | 1,945,368 | +6.4 | 8,908,839 | 8,750,135 | +1.9 | 467,204 | 406,741 | +14.8 | 428,005 | 435,000 |
| South Bend | 1,416,607 | 2,090,835 | —32.2 | 6,282,543 | 7,972,794 | —21.2 | 438,095 | 649,460 | —32.5 | 463,207 | 451,317 |
| Springfield, Ohio | 1,739,041 | 1,893,515 | —8.1 | 6,965,710 | 7,565,846 | —7.9 | 318,911 | 464,094 | —31.5 | 438,771 | 369,084 |
| Mansfield | 1,462,156 | 1,712,569 | —14.6 | 5,075,114 | 6,225,815 | —18.5 | 260,120 | 315,897 | —17.7 | 282,352 | 290,862 |
| Decatur | 1,650,052 | 1,575,061 | +4.8 | 6,885,746 | 6,710,075 | +2.6 | 412,878 | 340,916 | +21.1 | 328,374 | 284,659 |
| Jackson | 1,453,050 | 1,370,551 | +6.1 | 5,117,587 | 5,157,823 | —0.8 | 306,154 | 342,521 | —10.5 | 234,757 | 277,647 |
| Jacksonville, Ill | 1,059,234 | 1,043,594 | +1.5 | 4,586,049 | 4,579,088 | +0.2 | 414,769 | 484,221 | —14.4 | 430,163 | 470,421 |
| Ann Arbor | 608,168 | 589,430 | +3.2 | 2,388,904 | 2,348,404 | +1.7 | 146,121 | 191,394 | —23.7 | 155,209 | 162,791 |
| Total Middle West | 1,385,305,884 | 1,486,013,187 | —6.8 | 5,419,350,987 | 5,881,926,384 | —7.8 | 338,818,309 | 381,700,296 | —11.2 | 337,607,566 | 319,158,194 |
| San Francisco | 140,364,863 | 198,035,735 | —29.1 | 549,648,402 | 797,400,677 | —31.1 | 31,698,348 | 47,467,867 | —33.2 | | 36,472,936 |
| Los Angeles | 43,411,800 | 56,386,217 | —23.0 | 159,406,977 | 224,205,280 | —28.9 | 10,400,143 | 12,716,169 | —18.2 | 11,697,734 | 9,956,928 |
| Seattle | 32,625,277 | 41,652,314 | —21.7 | 122,954,987 | 155,931,008 | —21.1 | 6,596,986 | 8,331,144 | —20.8 | 8,617,438 | 5,503,753 |
| Portland | 25,794,814 | 32,110,629 | —19.7 | 96,354,995 | 117,165,969 | —17.8 | 5,184,595 | 7,104,406 | —27.6 | 4,955,338 | 4,344,335 |
| Salt Lake City | 18,982,694 | 25,672,643 | —26.1 | 70,123,082 | 100,476,191 | —30.2 | 4,525,742 | 5,495,760 | —17.6 | 4,225,128 | 3,806,004 |
| Spokane | 24,280,654 | 24,721,549 | —1.8 | 88,284,995 | 89,166,660 | —1.0 | 5,499,014 | 6,752,645 | —18.6 | 4,295,455 | 3,169,241 |
| Tacoma | 18,236,788 | 19,994,117 | —8.8 | 67,406,653 | 77,005,203 | —12.5 | 3,910,630 | 4,769,195 | —20.1 | 3,621,771 | 3,102,801 |
| Oakland | 6,199,198 | 13,947,056 | —55.6 | 24,301,958 | 61,945,748 | —60.8 | 1,331,081 | 3,236,050 | —58.9 | 3,200,000 | |
| Helena | 2,713,471 | 3,897,627 | —30.4 | 10,444,808 | 14,567,826 | —28.3 | 548,106 | 923,330 | —40.6 | 913,640 | 491,755 |
| Fargo | 2,170,410 | 2,454,607 | —11.6 | 8,815,950 | 8,897,469 | —0.9 | 440,196 | 412,757 | +6.6 | 455,915 | 525,623 |
| San Jose | 1,835,657 | 2,039,620 | —10.0 | 7,212,261 | 8,084,175 | —10.8 | 425,000 | 548,724 | —22.6 | | |
| Sioux Falls | 2,280,121 | 1,964,617 | +16.1 | 8,700,997 | 7,509,018 | +15.9 | 525,000 | 388,900 | +35.0 | 352,547 | 274,089 |
| Total Pacific | 318,895,747 | 422,876,731 | —24.5 | 1,213,656,065 | 1,662,355,224 | —27.0 | 70,984,841 | 98,146,947 | —27.6 | 42,337,966 | 67,647,065 |
| Kansas City | 154,562,348 | 133,783,893 | +15.5 | 573,127,881 | 529,025,674 | +8.3 | 34,084,189 | 29,956,555 | +13.8 | 24,357,778 | 20,733,143 |
| Minneapolis | 76,765,487 | 86,835,952 | —11.6 | 327,118,259 | 318,271,770 | —2.8 | 17,810,621 | 22,067,262 | —19.3 | 24,005,668 | 18,840,785 |
| Omaha | 48,160 094 | 46,013,453 | +4.7 | 197,873,058 | 186,925,608 | +5.9 | 10,816,378 | 11,462,656 | —5.6 | 9,884,871 | 8,138,036 |
| St. Paul | 35,505,125 | 38,884,680 | —8.7 | 154,053,559 | 145,363,754 | +6.0 | 8,775,080 | 9,586,068 | —8.5 | 7,808,270 | 6,290,846 |
| Denver | 33,261,796 | 32,652,731 | +1.9 | 124,500,043 | 130,669,689 | —4.7 | 7,109,554 | 7,940,511 | —10.5 | 6,597,049 | 6,224,293 |
| St. Joseph | 20,414,195 | 25,142,174 | —18.8 | 87,812,559 | 102,051,862 | —14.0 | 4,476,371 | 5,696,111 | —21.4 | 5,008,260 | 4,050,307 |
| Des Moines | 12,490,546 | 13,359,221 | —6.5 | 49,802,059 | 54,848,142 | —9.2 | 3,100,000 | 3,106,311 | —0.2 | 2,989,395 | 2,734,449 |
| Sioux City | 8,691,745 | 9,899,103 | —12.2 | 37,188,379 | 38,683,866 | —3.9 | 1,932,164 | 2,289,730 | —15.6 | 1,905,963 | 1,672,244 |
| Lincoln | 4,776,473 | 5,796,009 | —17.6 | 20,281,873 | 23,210,850 | —12.6 | 1,150,701 | 1,384,672 | —16.9 | 1,141,182 | |
| Wichita | 5,475,325 | 6,047,634 | —9.5 | 22,711,210 | 23,074,715 | —1.6 | 1,194,964 | 1,353,983 | —11.7 | 1,203,743 | 1,059,435 |
| Davenport | 5,646,131 | 5,635,343 | +0.2 | 19,619,974 | 22,234,958 | —11.8 | 921,229 | 1,492,085 | —38.3 | 1,451,395 | 1,267,739 |
| Topeka | 4,144,180 | 4,493,807 | —7.8 | 16,933,138 | 16,793,779 | +0.8 | 867,459 | 837,969 | +3.5 | 831,377 | 1,030,752 |
| Cedar Rapids | 3,716,069 | 3,086,598 | +20.4 | 14,154,964 | 12,339,398 | +14.7 | 798,825 | 673,138 | +18.6 | 606,090 | 600,670 |
| Colorado Springs | 2,994,059 | 2,786,832 | +7.5 | 10,231,159 | 12,354,029 | —17.2 | 750,000 | 780,051 | —3.8 | 676,406 | 693,995 |
| Pueblo | 2,159,649 | 2,531,620 | —14.7 | 8,943,633 | 9,962,848 | —10.2 | 401,580 | 596,867 | —32.7 | 449,295 | 357,635 |
| Fremont | 1,293,037 | 1,135,278 | +13.9 | 5,416,516 | 5,721,963 | —5.3 | 305,068 | 287,849 | +6.0 | 303,828 | 205,727 |
| Total other West | 420,056,259 | 418,084,328 | +0.5 | 1,669,768,264 | 1,631,532,905 | +2.3 | 94,493,823 | 99,521,818 | —5.1 | 89,220,510 | 73,899,956 |
| St. Louis | 244,469,811 | 258,310,271 | —5.4 | 1,001,176,791 | 1,062,009,031 | —5.7 | 50,050,893 | 58,761,679 | —14.8 | 57,487,404 | 57,206,079 |
| New Orleans | 59,847,409 | 73,906,491 | —19.0 | 285,097,453 | 349,671,206 | —18.5 | 13,510,024 | 18,274,060 | —26.1 | 17,707,216 | 16,091,036 |
| Louisville | 45,752,205 | 56,030,981 | —18.3 | 193,882,081 | 233,256,964 | —16.9 | 11,247,954 | 13,647,840 | —17.9 | 12,367,635 | 12,896,904 |
| Houston | 40,008,890 | 40,111,142 | —0.01 | 163,758,009 | 188,919,106 | —13.3 | 9,460,986 | 12,107,462 | —21.9 | 8,015,909 | 6,809,147 |
| Galveston | 23,123,500 | 28,371,500 | —18.5 | 113,003,000 | 123,606,500 | —8.6 | 5,900,000 | 6,319,000 | —6.6 | 5,386,000 | 4,931,000 |
| Richmond | 23,119,843 | 26,287,302 | —12.1 | 96,674,002 | 108,190,713 | —10.6 | 5,137,884 | 6,125,263 | —16.1 | 6,098,661 | 4,972,788 |
| Atlanta | 17,751,625 | 20,802,221 | —14.7 | 77,235,636 | 91,344,300 | —15.4 | 3,694,824 | 5,020,708 | —26.4 | 4,322,850 | 3,768,850 |
| Memphis | 19,070,965 | 20,357,589 | —6.3 | 88,631,007 | 88,213,636 | +0.5 | 3,673,848 | 4,380,755 | —16.1 | 4,572,629 | 4,778,193 |
| Nashville | 12,267,998 | 17,258,772 | —28.9 | 61,593,774 | 68,159,454 | —9.6 | 2,600,000 | 3,980,031 | —34.7 | 5,278,493 | 3,326,653 |
| Fort Worth | 18,559,702 | 14,656,505 | +26.6 | 72,023,875 | 65,982,026 | +9.2 | 4,260,615 | 3,220,000 | +32.3 | 2,838,420 | 2,834,037 |
| Savannah | 11,337,842 | 13,706,749 | —17.3 | 55,694,517 | 69,990,162 | —20.4 | 2,521,933 | 3,835,009 | —34.6 | 4,406,785 | 3,471,957 |
| Norfolk | 7,880,904 | 11,798,538 | —33.2 | 34,232,898 | 46,624,890 | —26.6 | 1,708,002 | 2,748,607 | —37.9 | 2,748,712 | 1,619,624 |
| Birmingham | 7,696,490 | 10,051,658 | —23.4 | 31,682,223 | 38,798,481 | —18.3 | 1,483,927 | 2,493,010 | —40.5 | 2,152,441 | 1,567,519 |
| Mobile | 5,143,077 | 8,386,616 | —39.9 | 22,138,163 | 31,994,418 | —30.8 | 1,146,789 | 1,854,982 | —38.2 | 1,327,001 | 1,082,507 |
| Jacksonville | 6,308,978 | 7,095,598 | —11.1 | 24,402,821 | 26,731,290 | —8.7 | 1,500,000 | 1,791,014 | —16.3 | 1,200,000 | 1,235,747 |
| Knoxville | 5,861,215 | 7,071,893 | —17.1 | 24,598,760 | 27,840,977 | —11.6 | 1,353,437 | 1,677,430 | —19.3 | 1,341,794 | 1,343,441 |
| Oklahoma | 4,000,000 | 4,284,928 | —6.7 | 14,546,686 | 17,552,985 | —17.1 | 810,000 | 900,000 | —10.0 | 725,000 | |
| Chattanooga | 6,319,257 | 6,028,907 | +4.8 | 23,608,809 | 24,268,354 | —2.7 | 1,355,807 | 1,280,000 | +4.4 | 1,267,356 | 1,044,481 |
| Augusta | 5,668,283 | 5,862,446 | —3.3 | 27,782,359 | 28,979,680 | —4.1 | 1,187,112 | 1,293,585 | —8.2 | 1,564,869 | 1,578,685 |
| Charleston | 5,033,654 | 5,839,384 | —13.8 | 22,669,366 | 24,255,685 | —6.5 | 997,402 | 1,263,000 | —21.0 | 1,284,574 | 1,245,722 |
| Little Rock | 5,762,956 | 5,498,649 | +4.8 | 23,575,583 | 24,789,900 | —4.1 | 1,172,001 | 1,392,908 | —15.8 | 1,106,068 | 1,058,233 |
| Macon | 2,463,445 | 2,885,821 | —14.6 | 11,199,929 | 12,462,908 | —10.9 | 400,000 | 777,563 | —48.6 | 671,780 | 531,735 |
| Beaumont | 2,433,486 | 2,446,426 | —0.5 | 9,963,074 | 9,067,993 | +9.9 | 650,000 | 667,470 | —2.6 | 350,000 | 325,000 |
| Wilmington, N.C. | 1,153,534 | 1,921,530 | —39.9 | 4,601,881 | 7,692,392 | —40.2 | 210,000 | 338,491 | —37.9 | 428,109 | |
| Columbus, Ga. | 1,390,661 | 1,523,415 | —8.7 | 5,977,779 | 6,248,615 | —4.3 | 340,000 | 350,000 | —2.9 | 371,559 | 276,500 |
| Total Southern | 582,425,730 | 650,493,332 | —10.5 | 2,489,750,476 | 2,776,651,666 | —10.3 | 126,353,438 | 154,499,867 | —18.2 | 145,231,265 | 134,005,864 |
| Total all | 9,764,600,519 | 12,661,631,615 | —22.8 | 39,658,548,551 | 54,198,146,043 | —26.8 | 2,676,473,045 | 3,078,016,738 | —13.0 | 3,707,485,813 | 3,272,070,440 |
| Outside New York | 4,277,026,211 | 4,994,103,001 | —14.4 | 17,023,628,119 | 19,999,158,966 | —14.9 | 1,015,831,661 | 1,239,372,047 | —18.0 | 1,117,267,325 | 1,079,816,305 |

☞ Tables Clearings by Telegraph and Canadian Clearings on Page 1139.

*PAST AND PRESENT OF "THE CHRONICLE."*

The present number of the "Chronicle" is the last to be issued from the building at the northwest corner of Pine and Pearl streets. Hereafter the office of publication will be two blocks further east. The Pine Street entrance will be No. 90 Pine; the Front Street entrance will be Nos. 136, 138 and 140. A strictly business entrance has been made on Depeyster Street. It hardly needs to be said that the old quarters have long been crowded and obviously inadequate. That could not be otherwise when it is borne in mind that the publication and editorial and financial departments have always been growing ever since the first number of our journal was issued; and in recent years the pages published and work done have multiplied many times. Under such circumstances, it hardly needs to be said that of late the work required has been carried on under a stress and discomfort which has been borne as a necessity and with the patience that naturally comes from expectation of relief.

The new "Chronicle" building was purchased five years ago with the object of adapting the two upper floors for our own use. Alterations were designed and started almost immediately, but in various ways unavoidably prolonged. The building is not a steel-frame structure, but of stone, modern in being of the most substantial character, with passenger elevators, and having an architecture at once chaste and satisfying in its business-like simplicity. It has fewer floors than would be supplied if projected to-day; but the unusual loftiness of its seven stories makes for the comfort, health and visual organs of its occupants, and in this respect is a decided gain over many others of later date and design. As the building has a frontage on three streets—the business and editorial offices meet every reasonable desire as to light and ventilation; and the composing room, which is on a higher floor, occupies the entire area of the building without obstruction by any divisions.

The regular composition has for some time past been done with machines. Typesetting by machine on a practical scale began with the "Linotype" (line-of-type), which, as is well known, casts the type afresh for each occasion, the result, however, being that each line in the column is a single piece of metal, and the necessary corrections can be made only by casting the line anew. A later development is the "Monotype," which has been adopted and used on the "Chronicle." The requisite number of machines were obtained, and key-boards like exaggerated typewriters to be played upon by the fingers of the operator, making perforations corresponding to the letters and other characters required, in a wide ribbon of manila paper which is fed from a drum. These perforated ribbons are placed on the casting machines, where they serve as "copy" and guide. In this case the machines cast the type singly, although with great rapidity, "composing" them at the same time. They come out, line after line, into column form, each type being a separate and movable piece of metal instead of one in a solid line, as by the earlier process. Errors are corrected by substituting the proper letters in the old way. The types could, of course, be "composed" new by hand and used again; but in the case of the "Chronicle" this is never done. Each week the type is melted and goes through the same process, being set up by the machines, as already described.

Although, for convenience, the "Chronicle" is commonly known and mentioned by the second adjective in its title, it has always been, as it began, "commercial" as well as "financial"; moreover, the several "departments" into which it was divided at the start can still be found, although enlarged in size but not materially in scope. Its growth is of interest, as furnishing in itself an illustrative commentary upon the development of the commercial and industrial world. It began as a publication concurrent with and extending "Hunt's Merchants' Magazine," a monthly which was then 26 years old, but was found to have served its purpose. A feature of the magazine was the broad extent of its circulation. It went to every civilized country, it being the only record of our commercial affairs published in those early years. We notice this fact because it gave to the "Chronicle" an immediate entry into foreign lands at a time when Europe especially was seeking information about the industiral affairs of America; being also the leading cotton authority helped this tendency. Later, it was encouraged and our situation in that particular strengthened, as the information respecting the financial and commercial markets which we catered to was everywhere sought after. Our foreign subscription list has always steadily increased, and to-day our largest list of subscribers in any city outside of New York is in London.

The growth in the number of pages of the "Chronicle" illustrates the general development of it and the country. At first 32 pages was the limit. Not long after that, we find it was 64 pages. From that point the progress has been steadily upward. The limit now is 96 pages. Correspondingly the departments of the paper have had a special growth of their own—a feature of the country's industrial development. Cotton was the first which in that way commanded attention. Not only was a separate annual review in the department of cotton made necessary, but the weekly report gathered into its pages all information available respecting that staple, obtained by quickest transit. First the telegraph was made subservient for this purpose; then came the cable and through it the European cotton data. Thus every Friday evening the results of our work thereby secured were obtained by New York cotton merchants and sent by them to every cotton market in the world as soon in the night as the figures were ready.

After raw cotton and cotton manufactures, if one studies the prospective agencies active in industrial affairs during those early years, the production of breadstuffs and railroad building will attract chief attention. It is a notable fact however that when the "Chronicle" was started (July 1865) the railroad miles in operation were only 35,085. When gold payments were established in 1879 the length had only reached 86,556 miles; the previous year (1878) the length was 81,747 miles. Gold payments in the United States brought American securities into demand in Europe and a consequent inflow of foreign capital to America. During the 10 years ending with 1879 the net exports of gold from the United States were $244,576,083; in the three years following the flow of gold was reversed, there being a net inflow into the United States of 176,374,672 dollars. During the 5 years from 1879 to 1883, inclusive, the growth

in railroad mileage was 39,675. It was such an industrial growth as these figures indicated (the most phenomenal the country had ever experienced) that taxed our resources and made necessary one after another, the supplements which we are issuing. The amount of systemized and continuous labor they call for can be imagined but not easily or intelligibily described.

Each department of our journal as originally designed was taken advantage of, as the country developed for enlarged work. When our pages, even with the rapid extensions noted, were too contracted for a complete story of industrial progress in every direction we sought to cover, one by one supplements were provided to take up the overflow and so give room for a full record in our columns of the commercial and financial history of the times made by every sort of invention and development. It is impossible to pass without mention the notable fact that while the "Chronicle" has more than tripled in size, its annual subscription price at the start has remained unchanged.

The increase in size and adding of successive supplements have been no more premeditated than they have been for their own sake desired; they have grown naturally and irresistibly out of the growth of the country. Thirty years ago no one foresaw the development of electricity, out of which have come the electric car and a re-distribution of population; nor could anybody have foreseen the great development of railways, of industrial processes, of banking, and the change and expansion in the trust company. As all this made new demands, the "Chronicle" met them successively; to stand still is to perish, and no individual business can long survive unless it is deeply-rooted and is capable of adapting itself, by progressive changes, to the general movement of which it must form a part.

The foregoing relates to the past and present of this journal; conjecture of its future would be idle. Material and national advance show no signs of halting. Discovery and invention seem to go by bounds rather than short steps; for example, there came a story, only a few days ago, of driving and guiding cars by "wireless," in the shop service of one of the railways of the West, and if this is not quite true it must be regarded as only premature, so that it no longer seems safe to affirm of anything that it is impossible. Rapidity brings its own dangers, among which are class struggles and sharp stresses on the national structure by unwise legislation and the crudest governmental attempts to construct general well-being artificially. These bring perplexities and anxieties, yet in the broad view there is no room for pessimism. For there are some fundamental principles rooted in the constitution of things and therefore immovably sure. Men come and go, fretting and fuming in their brief path across the stage; but these principles abide, and they will prevent wide and permanent divergence from the road of general improvement.

## *THE FINANCIAL SITUATION.*

The situation continues to develop favorable features. Weeks ago we referred to several which have made more definite progress since; they are well marked by the condition of better net earnings, although still accompanied with decided loss in gross and increase in idle cars. The improvement in the presence of adverse conditions is reached in divers ways. First is the circumstance that freight can always be handled more economically when the supply is not excessive and shippers are more urgent. Moreover, labor is then more willing to work, more anxious to keep the job it has; then too the poorer hands—that is, the shirks—have been laid off, and altogether the average efficiency of the working force left is increased. This higher morale counts for more than one not familiar in handling labor usually gives credit for. There is also another feature not generally understood, which is that very many concerns which have had large surpluses continuously have gotten themselves, by judiciously accumulating and using these surplus earnings, into condition to make almost everything within their lines cheap. This is brought about because, with plenty of cash, machinery can always be kept of the best and newest styles, and all purchases of material be made under the market; add to this that these advantages have been attained without increase in fixed charges. Moreover, in this way a concern secures the power to turn its machinery on to and upon goods with broadest margin of profit, and thus to produce what at any moment pays best within a given body of products.

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The organization last week at St. Louis of the National Prosperity Association may prove an event of some importance. That such an association, made up of business men and to have, according to present plans, ramifications all over the country, is capable of a great deal of good, cannot be doubted. Whether or not this object shall be attained will depend upon the way it proceeds in its work. The slogan of the Association is said to be "Let us alone"—meaning that further legislation destructive of confidence and detrimental to business interests must cease—and the purposes of the association are defined as follows in a formal address issued Friday night of last week "To keep the dinner-pail full, to keep the pay-car going, to keep the factory busy, to keep workmen employed and maintain present wages." All this is in the highest degree laudable, and we are sure the movement will have the full support and co-operation of the entire business community and also of the labor classes.

The aim seems to be to get men to take a bright view of the future, to impress them with the idea that there is no reason why the present gloomy state of trade should continue, and generally to bring sunshine into business affairs. There surely can be no objection to all this, but it should be distinctly understood that prosperity cannot be brought back by mere resolves or the simple taking of bright views. A restoration of confidence, now so greatly disturbed, is plainly the desideratum needed above everything else at the present juncture, but active efforts must be made to bring about such a result. The promoters of the movement evidently appreciate that adverse legislation has been a seriously unsettling agency. It will not be sufficient, however, to rest content with a mere expression of opinion on the subject. Active opposition to such legislation must be declared and all further moves of that kind vigorously antagonized.

The Chairman of the National Prosperity Association is E. C. Simmons, formerly President of the Simmons Hardware Co. In a statement made by him on

May 1 he said: "On all sides we find expressions of favorable sentiment to the effect that further legislation against railroads and large corporations shall cease, that the business interests of this country shall be given a rest, and that the departments of justice be allowed to proceed with their work in a quiet manner. It is absolutely essential to the welfare of this country that the railroads should again prosper, because more than 1,500,000 men are in the employ of the railroads to-day and as many more are dependent upon the revenue from railroad investments; hence, it is deemed almost impossible that we should return to a full measure of prosperity unless the railroads participate in the same." This shows a true conception of the nature of the trouble under which the country is laboring, and if the association, with the various adjuncts of the same to be formed in other cities, will work along these lines, it cannot fail to prove highly serviceable and contribute in an important degree to that return of prosperity for which we are all sighing.

We notice, however, that in a dispatch to the New York "Times" under date of May 6, Chairman Simmons, though having declared himself so strongly and so emphatically with regard to the importance of promoting the welfare of the carrying interest, is quoted as opposing any attempt on the part of the railroads to advance railroad freight rates, as they are supposed to be planning to do. He is reported as saying that the proposed advances of freight rates would mean an increased revenue of $100,000,000, that the proposition seemed incredible, and that such a movement on the part of the railways would not only destroy the confidence of the people, but would antagonize all the shippers of the East and West. It must be admitted that advancing rates at a time of business depression is rather anomalous, but what else can the roads do? The only alternative would be to reduce wages, and that the Prosperity Association opposes. Mr. Simmons has himself shown in the most convincing way how the whole country must necessarily suffer if the railroads continue to suffer. We regret to be obliged to state that, up to the present time, there has been not the slightest indication of any improvement in the railroad situation. During January, February and March gross earnings of United States railroads fell off at the rate of $300,000,000 a year. For April, it looks as if they had been falling off at the rate of $500,000,000 a year.

This means that the railroads have just that much less to spend and that, consequently, that much less money is going into reproductive enterprise. At the same time, their new capital expenditures have been curtailed in like manner through the crusade against the railroads which has been in progress during the last few years. To be sure, the $40,000,000 bond offering of the Pennsylvania Railroad in April proved an immense success, and there is good reason for feeling encouraged over the fact. But the character of the loan had much to do with its successful outcome. The bonds are gilt-edged and the Pennsylvania Railroad stands sui generis among American railroads. The placing of this loan, therefore, and of others like it, at a time when the money markets of the world are congested with idle funds, proves nothing. It certainly does not indicate that the railroads are again able to borrow with the freedom of a few years ago. On the contrary, the avidity with which the Pennsylvania issue was taken up stands in sharp contrast with the apathy displayed towards new capital flotations on the part of the railroads generally. Why, under these circumstances, any one comprehending the facts of the situation should oppose a reasonable advance in railroad freight rates—on goods and commodities able to bear the advance—is difficult to understand.

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In the matter of further adverse legislation, this Prosperity Association must also take a determined stand if it would accomplish its object of bringing back sunshine and prosperity. Mere declamation will not suffice. Specific propositions of new legislation must be attacked and the legislator must be given to understand that if he does not heed the protests, the opposition will be carried to the polls at election time. It is pertinent to ask what the National Prosperity Association purposes doing concerning certain legislative projects which are being urged with so much vehemence upon the attention of Congress by the occupant of the White House. We refer to the anti-injunction bills, the proposal to allow the Inter-State Commerce Commission an extra large appropriation so as to enable it to begin the task of a physical valuation of the railroads, and the proposition to amend the Sherman Anti-Trust law in such a way as to give the Government at Washington the right to decree virtually the life or the death of all concerns engaged in business among the States. These are all hurtful projects and their enactment could not fail to further unsettle trade and defer business revival.

In this State, if a branch of the National Prosperity Association is formed, it must concern itself with Governor Hughes's moves and propositions. Mr. Hughes never delivers a speech now-a-days but he makes some reference to some propositions upon which he has been insistent right along, and which he expects to urge anew upon the consideration of the Legislature at the extraordinary session of that body which he has called for the present month. We need refer to only one of these schemes, namely the proposal that telephone and telegraph companies be placed under the control of the Public Service Commission. Even if that Commission were immaculate, it is so loaded up with work it could not possibly undertake more. Under these circumstances, what good purpose would the act serve, and how could it fail to be highly disturbing in view of the effect of the Commission's action with regard to the street railways in Manhattan and the Bronx? Are telegraph and telephone companies to be subjected to like treatment, and is such a prospect at all pleasing or assuring? It is with matters like these that the Prosperity Association and its various branches and adjuncts must concern itself. It is no time for the political tenderfoot, and the promoters of the new movement must adopt an aggressive policy in warding off further adverse legislation.

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The signs of the times are plainly indicated in the platform and action proclaimed at the meeting last Saturday night in Carnegie Hall of the State convention of the Independence Party, made up of William R. Hearst and his followers. Mr. Hearst is commonly credited with unusual powers of divining current sentiment with regard to political affairs. Hence the character of the platform adopted by the party which he has called into being must be regarded in the highest

degree as significant. It is evident that public thought is crystallizing into a belief that there is altogether too much legislation and too much government, too much centralization and too much interference with the freedom of the individual. Listen, accordingly, to this declaration in the platform of the self-styled Independence Party: "Our aim is just government, not more government. Individual liberty and business prosperity are alike jeopardized by unnecessary governmental interference, which invariably results in favoritism, special privilege, inequality and business uncertainty." Yet the adherents and promoters of this new political party are the very ones who have during recent years been inciting legislation of the most vicious kind. To their acts and this legislation are due in large measure the loss of confidence in the stability of affairs which, among other causes, is responsible for the great prostration of trade from the effects of which the whole country is now suffering so severely. But evidently this policy is no longer popular, so there is a complete face about. It is obvious that the adherents of that party can change their principles with the same facility that they have in the past changed their political allegiance. Last year they were in a fusion with the local Republican organization in this city. The year before, there was a fusion on the State ticket with the Democrats. Now it has been decided to abandon fusion and go it alone hereafter. With such an enunciation of principles as is contained in the extract from the platform we have quoted above, the new organization might be in position to command considerable political support at the coming election, were it not that the character of the men behind it is so well known. They will be judged by their acts, not by their professions.

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One event of the week which caused some disturbance in the London market, resulting in a sharp fall in consols and a hardening of unofficial discount rates, was the rumored invasion of India by a large force of Afghans, which attacked the British frontier posts. The Afghan demonstration was checked by the prompt action of the British forces; it was, however, regarded by some of the English journals as indicative of a grave situation that might lead to a harassing war, much depending, however, upon whether the Ameer of Afghanistan was supporting the outbreak of his subjects or that the Anglo-Russian convention was responsible for the trouble. Concurrently with the Afghan assault, an anti-British conspiracy developed in Bengal which, it was thought, might foment an attempt at revolution. Later in the week there was a partial recovery in consols and an easier tone for discounts in London, reflecting more assuring advices from India, though the character of such advices was not indicated by the cables. It appears from London mail reports that the above-noted Afghan demonstration was not altogether a surprise. Mohammedan tribes have recently been gathering in large numbers and been reinforced from Afghanistan and other neighboring countries. It had been hoped that the success of the late operations by General Willcocks would bring peace, but late reports show that he is on the defensive.

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Though the movement of gold hence to Paris, through arbitration operations, has been checked, because of exchange conditions unfavorable to its continuance, it is regarded as probable that the movement will soon be resumed, for exchange at Paris on London has fallen this week and rates at New York on the British capital have risen. Possibly, too, there may be coincident exports hence to Berlin, also through arbitration operations. The rate for exchange at Berlin on the British capital this week declined one pfennig to 20 marks 43 pfennig, or within 4 pfennig of the Mint par; a fall of 9 pfennig would cover the cost of shipping gold from London to Berlin. Should such cost be reduced through favorable conditions for exchange at New York on London, gold might, it would seem, be moved hence to Berlin as an arbitration operation almost as readily as it was last week to Paris through a similar process; the course of the exchange at Berlin on London will, therefore, doubtless be regarded with much interest by bankers who are seeking profit from international gold exports.

Regarding the effect upon the movement of gold hence to Europe of the purchase in London of 20 million dollars of Pennsylvania RR. bonds, it may be noted that payments for such bonds were required to be made in installments, so that but 5%, or one million dollars, would be paid on application, and 20%, or four millions, on allotment, the remainder being payable between June 2 and Oct. 2. The sum of five millions immediately payable is so small that it was considered as unlikely that it would have much effect upon gold shipments. The proceeds of the American subscriptions to the bonds that were placed in New York last week have been largely invested in municipal bonds of this city, bearing from 3¾ to 3½% interest, which bonds will mature on or before the close of the year.

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The reason why, recently, the London open market has been so short of gold that it has been obliged to borrow it from the Bank of England is that the latter has been purposely refraining from employing its money in the purchase either of Government or of other securities, and it is keeping a larger amount of cash unemployed than usual; the object of the Bank in pursuing this course is to prevent the unofficial rate of discount from falling to a level which might result in the Bank's losing gold on balance for export. Requirements for export are met by purchases in the bullion market, thus accounting for the advance in the price of the metal when the demand becomes urgent. The withholding of gold by the Bank from the market, as above indicated, eanbles it to make its official rate effective.

The price of silver fell this week to 24 pence per ounce in London and 52 cents in New York, the lowest since January 1903. Among the causes for the decline are the suspension of purchases by the Indian Mint for coinage purposes; selling by Chinese banks of silver exchange because of poor trade conditions in China; smaller requirements for silver in India due to the famine, and consequently to derangements in Anglo-Indian exchange, and a lighter consumption of the metal in the arts as the result of the panic of 1907.

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An incident of local interest was reported this week in connection with the underwriting by a banking syndicate of the 25 million Interborough three-year 6% notes that were offered by J. P. Morgan & Co. for

subscription last week. The syndicate subscribers agreed to advance on May 1 at least enough to pay the 15 millions notes of the company that would mature on that date, for the taking up of which provision was made through the note issue. The 25 millions emission was so largley over-subscribed by the public that the syndicate were not required to discharge their underwriting obligations. In the settlement of the affairs of the syndicate the subscribers thereto received about 2¾%, or $2,750 on each $100,000 subscription, or an aggregate, as estimated, of $687,000, realizing a clear profit of that amount without advancing a cent of cash, but by contributing their character and credit.

The phenomenal success of last week's bond negotiations—as indicated by the subscriptions for 20 millions Pennsylvania RR. and the 25 millions Interborough bonds, which were largely oversubscribed for, attracting subscriptions, as reported, of more than half a billion dollars in this city alone—was the striking event of the week; so, too, was the eager applications this week for 40 millions of New York City municipal bonds. These events clearly show that capital is promptly responding to offers for its employment when such offers are of a character to inspire confidence. Whether capital will as promptly respond to appeals for investment in other corporate properties seems to depend upon the public view as to their merit. Presumedly before long three-fourths of a billion, if not a round billion, of capital will be sought for refunding of maturing notes, for new creations, for extensions and for railroad improvements. The bonds offered for these purposes must, it would seem, have a high standard of excellence to attract capital, even while it is so abundant as it is now, or they must have the endorsement of bankers in whom the public have confidence; otherwise the negotiations will fail. The stock and the investment markets last week were sentimentally influenced by the above-noted events, and if sentiment shall be supported by the demonstration of the substantiability of the basis for improvement, there would seem to be encouragement for hope for permanent recovery from our embarrassments.

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Cotton-trade anxiety as to findings and recommendations as a result of the investigation of cotton exchanges of the country by the Bureau of Corporations, Department of Commerce and Labor, has in a measure been appeased by the publication this week of Part I of the report of Commissioner Herbert Knox Smith. The initiative in the matter of the investigation was taken by the House of Representatives, that body on Feb. 4 1907 passing a resolution requesting an investigation by the Bureau of Corporations of the causes of the fluctuations in the price of cotton and the difference in the market price of various classes of cotton, with the particular object of ascertaining whether fluctuations resulted in whole or in part from the character of future contracts or any combinations or conspiracy in restraint of trade—the latter having to do with farmers' or other organizations at the South.

In presenting his report to the President, Mr. Smith states that the investigation has been confined to the specific feature of trading in cotton futures, without attempting a discussion of the general merits or abuses of the system as a whole, and further explains that Part I deals exclusively with the character of future contracts and especially with the methods of establishing grade differences in price. The report goes exhaustively into the subject investigated, and while necessarily lengthy, is very comprehensive and gives evidence of quite thorough familiarity on the part of the Commissioner and his assistants with the matters covered. Furthermore, while there are bound to be divergent opinions upon the findings and recommendations, there can be no accusations of playing to the galleries or striving for effect.

Starting with the statement that there are but two Exchanges in the United States—those at New York and New Orleans—on which organized future trading in cotton is conducted, the Commissioner goes into a very full and intelligent explanation of the methods and rules under which operations are carried on. In contradiction to various Southern interests, which can see nothing but evil or crime in dealing in cotton for future delivery, Mr. Smith recognizes its distinct advantage. Characterizing "hedging" as a legitimate and most important function of future trading, he gives a very clear example of how that operation acts to protect the merchant or manufacturer against loss pending the receipt of the cotton for which he has contracted. He points out, however, that in the delivery of cotton under future contracts, all advantages as to grades to be tendered and time of tendering rests with the seller, and that every known means should be adopted to have the price differences between grades just and equitable. It is on this latter point that he quite strongly criticises the New York Cotton Exchange, asserting that its method of establishing the differences at which grades other than middling (the basis) shall be delivered on contracts is wrong in theory and the cause for much complaint.

He refers to the lack of rules or standards by which the Revision Committee shall act in fixing differences, and the impracticability of using New York quotations, owing to the narrowness of the spot market, as a basis for contract differences. He contends, therefore, that the committee must base its revision on the differences prevailing in leading Southern markets. His strongest criticism, however, is directed against what seems to be the vulnerable point in the method of procedure of the New York Exchange—the time of making revision. He maintains that the present system of revision—twice a year in September and November, the differences fixed in the last month being the basis of operations for the next ten months—violates fundamental commercial principles (the laws of supply and demand), tends to favor the seller as against the buyer and disorganizes the future market, and is to be condemned. Mr. Smith suggests that a radical change in the present system should be made by providing for revision at least once a month, using the average official quotations of several representative Southern markets as a basis, making allowance, of course, for the relative importance of the markets, as well as for discrepancies in standards of classification.

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We note a disposition on the part of prominent interests connected with the New York Exchange to take strong exception to the Commissioner's findings and recommendations on this point, but we are unable to discern any valid reason why some change should not be made. The impossibility of arriving at any correct basis in November on which grades other than

middling shall be delivered during the remainder of the season must be admitted. Weather conditions play an important part in determining grade and all danger of storm damage, &c., has not passed by Nov. 10. It would seem that something should be done, and that promptly, to meet the Commissioner's recommendations and silence complaint from within the Exchange itself. There is a disposition in some quarters to construe as a veiled threat the Commissioner's concluding remark that "if the New York Cotton Exchange cannot exist under such rules as are equitable and commercial, then it has no right to exist at all." We are more inclined to look upon it as a remark used to point out the extreme importance of the matter. If it be true that the Exchange is engaged in a character of business that is neither equitable nor commercial, how can it be justified?

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The statement of commercial failures for the month of April is the most favorable exhibit of the kind since that for November last. It does not necessarily follow that the showing is in any sense a satisfactory one, for such it is not; but in number of failures and in the aggregate of liabilities they cover there is improvement over the totals for any month from December to February inclusive. In other words, the amount involved is less. According to the statement compiled by Messrs. R. G. Dun & Co. the number of failures in April this year was 1,309, with liabilities of $20,316,468, which compares with 799 in number and indebtedness of $11,082,096 in the month of 1907. A feature of the April exhibit this year, as pointed out by Messrs. Dun & Co., is that nearly one-half of the total liabilities was furnished by 35 large failures, leaving only $10,763,157 for the remaining 1,274, or an average but little greater than for the same class of failures last year.

Among manufacturers the insolvencies, while relatively large as compared with months prior to last August, were notably less in amount of liabilities than in any month of the last eight. The total as given for April 1908 is $7,705,199, as against $6,060,341 in the corresponding period last year. It is worthy of remark, moreover, in this connection, that the only conspicuous increase in liabilities as compared with last year is in what may be called the building division, the April 1908 indebtedness of "lumber, carpenters, &c.," being reported at $2,420,972, against $1,094,591 in 1907. Trading failures with liabilities of $6,125,061, while much less than in March, largely exceeded the $3,485,251 total of April 1907; but the most unsatisfactory situation as compared with the month of the previous year was among brokers, transporters, &c., the indebtedness of whom reached an aggregate of $6,486,288, against only $1,260,349 in March 1908 and $1,536,504 in April 1907. Suspensions of financial institutions covered liabilities of $2,637,541, a distinct improvement over March, and comparing with $633,809 in April 1907.

For the four months of 1908 the number of failures was 6,218, with total liabilities of $96,022,659, compared with 3,915 and indebtedness of $43,157,687 in the similar period a year ago. The manufacturing mortality in the four months of this year was $40,961,976, against $19,839,398 for the corresponding interval of 1907; trading disasters make up $37,584,573 of this year's total as compared with $19,011,457 a year ago, and the remaining failures cover liabilities of $17,476,110, against $4,306,832 in 1907. Bank and other financial institution suspensions for the period since Jan. 1 comprehended liabilities of $72,389,164, against but $9,619,028 for the four months last year.

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Bank clearings for April 1908 in the aggregate for the whole country also make a more favorable comparison with the corresponding period of the previous year than has been the case in any month since October last. We have to say of this, as we said of failures, that it does not follow, however, that the exhibit is a satisfactory one. On the contrary, in most sections of the country the volume of clearings continues noticeably less than in 1907, although in many instances the percentages of decrease are much less than they were in earlier periods of the year. But at a number of points in the West clearings are now showing increases over a year ago, and for the United States as a whole the result for the week ending to-day is quite satisfactory, the completed figures bidding fair to show a falling off of barely 6¾%—a gratifying exhibit as contrasted with preceding weeks of the year. Altogether, a more settled feeling seems to be apparent in commercial circles, and business, while not at all active, gives evidence of a tendency toward improvement.

Stock Exchange transactions continue well below those of last year in the aggregate, although dealings in bonds have thus far in 1908 been largely in excess of 1907 and slightly greater than in 1906; moreover, the last two weeks there has been a noticeable expansion in share transactions on the New York Stock Exchange, where dealings have exceeded the totals for the period a year ago. For the month of April, however, the local transactions reached an aggregate of only 11,648,123 shares, against 19,235,652 shares in the month of 1907, and for the four months the total was but 54,021,979 shares, against 90,617,909 shares a year ago. And as there is here represented a falling off of 3¾ billions of dollars in the market value of shares traded in, a considerable portion of the decline in clearings at New York for the four months is easily accounted for. At the Boston Stock Exchange, the second in importance in the country, a situation similar to that at New York is apparent, the month's transactions in 1908 having been but 627,532 shares, against 1,148,825 shares in 1907, with the four months' figures respectively 3,404,148 shares and 7,352,692 shares.

Giving specific attention to the compilation of clearings for April and the four months, it is seen that only 20 out of the 114 cities included show increases over the previous year, and with four exceptions these are located in the West. For the whole country the loss in the April total from that for the month of last year reaches 22.8%, and for the four months is 26.8%. Compared with two years ago, the decreases are 24.3% and 27.5% respectively. Outside of New York the aggregate records a decline of 14.4% for April and 14.9% for the four months, contrasted with 1907, but compared with 1906 the losses are only 1.2% and 6.7%. Considered by groups, the returns for the Middle Section, in consequence of large declines at Philadelphia, Pittsburgh, Baltimore, &c., as well as at New York, show the greatest ratio of loss for the month and since Jan. 1. The aggregate of clearings for the cities going to make up the New England group exhibits a decrease of 20.1% for the month and 23% for the four

months, and the Middle West records losses of 6.8% and 7.8%, respectively, for the same periods. On the Pacific Slope the month's decline is seen to have been 24.5% and that for the four months 27%, while at the South the falling off in April was 10.5% and since Jan. 1 reached 10.3%. The "Other Western" group, in which about half of the cities make a better showing this year than last, records a gain in the aggregate in April of 0.5%, and the increase in the four months' total is 2.3%.

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The grain crop outlook in the United States, so far as it appears from official and private sources of information, is encouraging and certainly much more so than at this time a year ago. This remark applies not only to the fact that fall-sown crops—winter-wheat and rye—are developing satisfactorily, but that excellent progress has been made in planting spring-wheat and oats, and that preparations for corn seeding have been greatly facilitated by favorable soil conditions.

As regards winter-wheat the notable fact to be recorded is that rains within the last three weeks in Kansas, Nebraska and along the Pacific Coast have been of great benefit, removing apprehension of damage from drought and putting the crop in fine condition. There have been some complaints of too much moisture in portions of the central region, but no appreciable injury seems to have resulted therefrom.

The satisfactory present status of winter-wheat is reflected in the Department of Agriculture's report on condition of the crop May 1, issued yesterday. It indicates only a very moderate deterioration during the month. In fact, the condition is placed at 89 May 1, which compares with 91.3 on April 1 this year, 82.9 on May 1 1907, 90.9 on May 1 1906 and a ten-year average of 85.8. In a number of the most important winter-wheat producing States the contrast between conditions this year and last is very marked, the condition in Missouri May 1 this year being given as 92, against 84 last year; Ohio, 91, against 77; Indiana, 94, against 74; Tennessee, 95, against 83; Oklahoma, 92, against 72; Michigan, 90, against 73; and Texas, 88, against 43. Furthermore the Department finds the percentage of abandoned acreage to have been smaller than in any recent year, the area remaining in cultivation on May 1 being stated at about 29,751,000 acres, as compared with 31,069,000 acres sown last fall, or a loss of 1,318,000 acres—barely 4¼%.

On the whole, therefore, the promise from that crop is decidedly better than a year ago, when, according to the Department of Agriculture, between April 1 and May 1 there was a drop in condition from 89.9 to 82.9, and a further deterioration to 77.4 during May. While the planting of last fall comprehended an area 1.9% less than sown in 1906 the acreage remaining under cultivation is not only greater than at this time a year ago but heavier than in 1906. Consequently the indications at this time seem to be for a yield not only materially in excess of 1907 but close to the record figures of 1906.

Preparations for and planting of the other grain crops of the country have as a rule proceeded under quite generally favoring conditions. Rain has been a deterring influence at times and at the South some lowlands have been flooded, but in the main conditions have been satisfactory. Planting of spring wheat is pretty well advanced, and the seeding of barley and oats is generally well under way. With the ground in excellent shape for plowing, work of preparing for corn has progressed very satisfactorily and some seed has been put in. In fact some land in bottoms in Texas already planted in corn was flooded recently, necessitating a small amount of replanting.

Crossing the border into Canada we learn that seeding is actively in progress in grain-raising localities and that a large increase in the area devoted to crops is contemplated this year. Naturally wheat, of which over half the crop has already been planted, will receive a good measure of the increase. Advices from Southern Europe cover appreciably better crop conditions than a year ago, but from Northern latitudes there have of late been some complaints of unseasonably cold weather. The Argentine wheat crop for 1907, harvested in December last, and now being marketed, exceeded all previous records, and a heavy corn yield was also secured. Recent rains in Australia are reported to have been very favorable to wheat seeding.

Notwithstanding the very promising outlook for cereal crops in most quarters of the world, the markets for grain are holding quite firm at a high level of values. This, however, is not a strange situation under existing conditions. It will be some months before the markets will be under the influence of the movement of the new crop, and in the meantime available supplies are much lower than in late years. Not only is the visible supply of wheat and corn in the world appreciably below that of a year ago, but the amount held on farms in the United States, as indicated by the recent report of the Department of Agriculture, shows a marked deficit.

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There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates were easier. The only important feature of the statement of the New York Associated Banks last week was the smaller surplus reserve, as indicated by the actual conditions on Saturday, compared with that disclosed by the average; the actual surplus was $60,810,875, while the average was $62,352,900. The difference appeared to be due to the loan, cash and deposit items, the latter including Government funds. The loans decreased $63,000 according to the averages and increased $6,332,400 as shown by actual conditions. The average cash was augmented $5,082,000; the actual gain was $2,564,300. Average deposits, including $41,407,800 public funds, increased $6,855,400; actual deposits, including $39,955,000 Government funds, showed a gain of $13,959,800. As the result of these changes the average increase in surplus reserve was $3,368,150, while the actual decrease therein was $925,650; the actual contraction in Government deposits during the week was $3,533,500, due to surrenders in anticipation of the maturity of the Treasury call for 20 millions on May 9; the contraction this week in local Government deposits as the result of such surrenders by Friday was 1½ millions.

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Notwithstanding the pendency of the maturity of the Treasury call for the first installment of 20 millions

of public deposits, and the activity in the stock market, day-to-day money was actually lower this week than in previous weeks, the minimum rate recorded being 1½% against 1¾% recently. It is noteworthy, too, that money on stock collateral for thirty days was cheaper this week than it has been in corresponding months in a decade. While ninety-day money is quoted at 3%, responsible borrowers have no difficulty in obtaining concessions, though the period of maturity will be in the early summer and during the wheat crop-moving season. The sale this week by the Comptroller of 40 millions New York City revenue bonds, which were issued in anticipation of the collection of taxes in October and later, brought these securities in direct competition, because of the low rate of 3½@3¾% therefor, with commercial paper; the bonds were in somewhat urgent request on account of their desirable character, and some of them are said to have been marketed abroad.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%—the lower rate was recorded on Wednesday and thereafter, and it is said to have resulted from some pressure of trust company money and also of that which had been paid into banks for New York City bonds. Banks and trust companies quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2@2¼% for thirty days, with only a light demand, 2½% for sixty days, 2¾@3% for ninety days, 3¼% for four and 3¾@4% for five to six months; or until over the November election. Commercial paper is scarce and the best names are quoted at 4@4½%—with occasional sales at 3¾% for very choice—for sixty to ninety day endorsed bills receivable and for four to six months' high-grade single names; the demand is less urgent because of the diversion of the inquiry for investment from paper to New York City bonds.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London, 2½%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 4⅛@4¼%. According to our special cable from London, the Bank of England gained £118,947 bullion during the week and held £37,469,387 at the close of the week. Our correspondent further advises us that the gain was due wholly to imports from Egypt. The details of the movement into and out of the Bank were as follows: Imports £185,000 (of which £180,000 from Egypt and £5,000 from Australia); exports, *nil*, and shipments of £66,000 *net* to the interior of Great Britain.

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The foreign exchange market was dull and generally firm this week, growing stronger toward the close, and fluctuations were within a very narrow range. There seemed to be an indisposition, early in the week, to operate, owing to the uncertainty as to the gravity of the Indian situation; when apprehension concerning conditions in that part of the British Empire had been allayed, the market was affected by speculation as to the probable volume of drawings against the London installment of the Pennslyvania Railroad loan. There were some indications of an oversold condition, as the result of last week's bearish demonstrations; the shorts were, however, apparently inclined to defer attempts to cover because of the possibility that such a movement would be likely to invite drawings in order to realize the resulting higher rates. The scarcity of bills and a better demand for remittance to pay for securities that had been sold for European account contributed to a firmer tone on Wednesday; the market then became dull, awaiting further developments, later, however, becoming active and strong because of a covering movement. In the absence of an active demand for exchange, bankers are disposed to operate in futures. Because of ruling rates for short-time money, there is no expectation of profit resulting from the loaning of the proceeds of long bills which would be drawn in order to effect transactions in futures. There is, however, a probability that at the maturity of the sixty or ninety-day bills, sight exchange will be so low—because of the activity in money that would result from the recall of public deposits from the banks—as to enable such sight drafts to be procured for cover for the maturing long bills at a rate which would afford a profit on the transactions in futures. Moreover, if cover for the maturing bill could not then be obtained at advantageous rates, the ninety-day bill, which would fall due in August, could be renewed for a further period of three months, thus extending the maturity into November, when, or before, all kinds of exchange would doubtless be low on account of the supply of bills that would be drawn against cotton. With a view to the avoidance of any possibility of loss resulting from miscalculations or erroneous forecasts of future conditions of the exchange market, bankers who were inclined to indulge in this form of speculation in exchange could contract for the delivery of sight bills for the desired cover at the period when they would be needed, and thus insure themselves against loss. Operations in futures such as are here described seem now to be in progress to a moderate extent, and they are said to account for the recent fall in long sterling, while short has been affected by a scarcity of bills and by various other causes heretofore noted. The offering of advantageous opportunities for operation in futures, which will probably soon be presented, should, it would seem, make an increase in the volume of such operations more perceptible toward the close of the month.

There were slight changes in the European factors affecting international gold movements this week. The price of gold bars in London recovered from that to which it had fallen last week, and it is now 77 shillings 10⅜ pence per ounce; this recovery seemed to be the reason for a fall in exchange at Paris on London on Tuesday to 25 francs 12½ centimes, though later there was a rally. Of the £500,000 Cape gold that was offered in the London bullion market on Tuesday, £350,000 was taken for Paris and the balance for India and the trade. It may be noted that the gold that the Bank of France has been receiving from the Bank of England, in repayment for the advances of $15,000,000 that were made in November by the former to the latter, has, according to mail advices of the 25th ult., effected a reduction in such indebtedness of the Bank of England to £400,432; after this balance shall have been repaid, possibly there may be a rise in the rate for exchange at Paris on London as the result of the liquidation of the sterling bills that were the media for the above-noted advances.

The market for foreign exchange was easier for long on Saturday of last week, and, compared with the previous day, there was a fall of 10 points to 4 8435@

4 8450; short was 5 points higher at 4 8690@4 87, while cables were 5 points lower at 4 8715@4 8725. On Monday long fell 5 points to 4 8440@4 8445, short 10 points to 4 8685@4 8690 and cables 5 points to 4 8715@4 8720. On Tuesday there was a rise of 5 points all around—long to 4 8445@4 8450, short to 4 8690@4 8695 and cables to 4 8720@4 8725. On Wednesday long fell 5 points to 4 8440@4 8445 and short rose 15 points to 4 8695@4 87; cables were unchanged. On Thursday the market was strong and 20 points higher for long at 4 8460@4 8465, 5 points for short at 4 87@4 8705 and 25 points for cables at 4 8750@4 8760. The market was strong on Friday at an advance of 20 points for long and 15 for short; cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Fri., May 1 | Mon., May 4 | Tues., May 5 | Wed., May 6 | Thurs., May 7 | Fri., May 8 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 86 | 86 | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sigth | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 86 | 86 | 85½ | 85½ | 85½ | 85½ |
| | Sight | 4 88½ | 88½ | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84⅝@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks

| Week ending May 8 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $11,001,000 | $2,806,000 | Gain $8,195,000 |
| Gold | 2,296,000 | 694,000 | Gain 1,602,000 |
| Total gold and legal-tenders | $13,297,000 | $3,500,000 | Gain $9,797,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending May 8 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks interior movement, as above | $13,297,000 | $3,500,000 | Gain $9,797,000 |
| Sub-Treasury operations | 31,800,000 | 29,400,000 | Gain 2,400,000 |
| Total gold and legal-tenders | $45,097,000 | $32,900,000 | Gain $12,197,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | May 7 1908. | | | May 9 1907 | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,469,387 | | 37,469,387 | 35,585,09[illegible] | | 35,585,092 |
| France | 116,316,813 | 36,319,718 | 152,636,531 | 104,172,040 | 39,275,760 | 143,447,800 |
| Germany a | 32,418,000 | 13,435,000 | 45,853,000 | 31,972,000 | 12,807,000 | 44,779,000 |
| Russia d | 112,023,000 | 6,756,000 | 118,779,000 | 117,391,000 | 6,125,000 | 123,516,000 |
| Aus.-Hunb. | 46,574,000 | 13,515,000 | 60,089,000 | 45,397,000 | 11,673,000 | 58,070,000 |
| Spain | 15,551,000 | 26,399,000 | 41,950,000 | 15,480,000 | 25,261,000 | 40,741,000 |
| Italy | 36,336,000 | 4,400,000 | 40,736,000 | 32,403,000 | 4,992,400 | 37,395,400 |
| Neth'lands | 7,698,000 | 4,325,900 | 12,023,900 | 5,217,400 | 5,540,000 | 10,757,400 |
| Nat. Belg. a | 4,071,333 | 2,035,667 | 6,107,000 | 3,294,667 | 1,647,333 | 4,942,000 |
| Sweden | 3,895,000 | ------- | 3,895,000 | 4,160,000 | | 4,160,000 |
| Switz'land | 3,374,000 | --- | 3,374,000 | 1,275,000 | | 1,275,000 |
| Norway | 1,536,000 | --- | 1,536,000 | 1,695,000 | | 1,695,000 |
| Tot. week | 417,262,533 | 107,186,285 | 524,448,818 | 398,042,199 | 108,321,493 | 506,363,692 |
| Prev. week | 417,059,027 | 108,092,417 | 525,151,444 | 397,776,939 | 108,343,770 | 506,120,709 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *ENGLAND AND THE INDIAN FRONTIER.*

Dispatches from the frontier of India last Tuesday turned attention suddenly to a quarter of the world from which it had been long diverted. The cables reported more or less vaguely an attack by armed bodies of Afghans on certain English posts, and intimated that such attacks might have been made with the collusion of the Afghan authorities. The reception of these advices on that day was partly governed by a feeling of uneasiness which has for some time seemed to have prevailed regarding the situation in India itself. At all events, British consols broke a full point on the London market during the day when the news came in, and the English Stock Exchange, generally, was much demoralized.

So far as can be judged from later dispatches, the seriousness of the event was much exaggerated. Apparently the Afghans have been driven back with little loss of English troops and the frontier district is again reasonably well held in hand by the military authorities. The London markets have recovered. Some questions yet remain to cause doubt—among them the pretty well authenticated fact that the Ameer of Afghanistan is irritated over the recent Anglo-Russian agreement regarding commercial activities of the two nations in that country, which he resents because of its having been put in force without his personal participation and signature. In the English press much attention has also been paid to the fact that these bodies of hostile natives have somehow been equipped with modern arms, and attention has been directed to the fact that unprincipled dealers have been engaged on a large scale in contraband operations of this sort. In this, however, there is nothing new. The same difficulty lately arose regarding the alleged shipping of arms by Japanese merchants to Chinese rebels, and similar occurrences have come to light in numerous other colonial possessions of Eurepean powers. One is reminded of how, during our own Civil War, even Northern merchants occasionally engaged in expeditions to run the blockade and provide the South with munitions, and of the mysterious facilities enjoyed by the Indians, in our colonial history, to procure rifles and powder.

Even as it stands, however, the Afghan situation gives occasion for some fresh consideration of the colonial situation of the great Powers. Probably the first comment which will be made by those who have followed the course of events is that the problem of the India frontier has been vastly simplified as compared with only a very short time ago. When, in the early eighties, the discussion of "Russia at the gates of Herat" was a matter of eager interest in English circles, there were apparently strong and logical grounds for predicting an ultimate collision, not alone between the colonizing Power and the natives, but between the two great Powers which were gradually extending the borders of their Asiatic domain in the direction of one another. For two or three generations, the idea that Russia, in pursuance of what was then called her "manifest destiny," would be compelled to challenge Great Britain's power on the Northern frontier of India, and perhaps to fight for possession of India itself, held equal sway with the similar argument regarding the Russian advance on Constantinople.

It cannot, perhaps, be said that the problem of Turkey in Europe is even yet near its final solution. The problem of European possessions in Asia is, however, far simpler in its nature than it ever has been since other Powers began to imitate England in its colonial enterprises. The Anglo-Russian treaty was itself a recognition by each of the possible antagonistic powers that the limit of territory and influence to be enjoyed by each must be positively fixed by formal agreement. On both sides the arrangement actually made was greeted with manifest relief, and its reality as a solution of the problem was best illustrated by the entire disappearance from rumor and discussion of the question of impending Anglo-Russian war.

That this happier situation is by no means confined to Great Britain and Russia, the recent history in a number of other outlying colonial possessions has proved. Twenty years ago England's occupation of Egypt on the present basis would have provoked a hostile demonstration from at least two other European States; ten years ago the free hand now asserted by France in Morocco, with the approval of the other Powers, would have been inconceivable. Even more recently, the vexatious terms of an eighteenth century treaty, regulating the rights of France and England on the northeastern coast of the American Continent, were freely discussed as a possible course of a diplomatic breach and belligerent operations. But the relative rights have now been as plainly, positively and fairly defined by formal treaty as has the other irritating question of the Alaska boundary between the United States and Canada.

The change has been something revolutionary in diplomacy, and it has had a double cause. On the one hand, States with colonial aspirations have recognized the fact that unless they guarantee fair play and immunity from diplomatic annoyance to other States occupying such positions, they will never be secure in the occupancy of their own. On the other hand, the two recent wars in which European Governments have engaged have shown that the cost of international conflicts on the larger scale is such as to exhaust and cripple even the wealthiest and most powerful of governments. War and the irritating diplomacy which has so often in the past been the real cause of war are no longer the playthings of statesmen in the degree in which they certainly were thus employed half a century ago. Perhaps the larger aspect of such incidents as this week's troubles on the frontier of India is the light which it throws on the colonizing movement. That trade, commerce and civilization are bound in the nature of things to extend into the interior regions of Asia, which have so long been held as exclusive possessions of non-progressive peoples or barbarous tribes, is now an admitted fact in the progress of the world. No backward step is likely to be taken in this regard, except, as in the case of the unfortunate Chinese "sphere of influence" treaties of a decade ago, where the idea of civilizing from the outside was erroneous because the power of development in the community itself had been underestimated.

## *TRUST COMPANY RESERVES UNDER THE NEW LAW.*

There is again discussion on the part of the members of the New York Clearing-House Association of the propriety of admitting the trust companies to membership in the association—either full membership, or partial membership, such as would enable the trust companies to enjoy the privileges and advantages which would result from alliance or from co-operation of the two classes of institutions. The time has certainly arrived for taking up the subject in earnest. The present arrangement, under which the trust companies keep outside of the Clearing House (except a very few institutions which have never severed their Clearing-House connection), would seem to be of benefit to neither class of institutions, while resulting in much inconvenience to both. Up to the time (in 1903) when the trust companies withdrew almost in a body from Clearing-House connection, these institutions were able to have their checks cleared through the Clearing House. This facility is now absent, and it would seem highly desirable to have it restored.

Most of all, it is important to the banks themselves that the trust companies should again clear their checks through the Clearing House, for the banks cannot well refuse to accept checks on the trust companies from their depositors. But when such checks are received by them, they must be presented for payment at the offices of the individual companies, instead of being cashed through the system of offsets prevailing at the Clearing House. As far as this matter of taking care of the checks drawn on the trust companies is concerned, the banks really got the worst of the controversy which resulted in the trust companies withdrawing as non-member institutions from the Clearing House. The banks have had to employ extra runners, while the trust companies have suffered nothing from the severance of connections with the Clearing House, since those having accounts with the companies have no occasion to find fault so long as their checks are accepted and pass current in the ordinary way. The mode of cashing or paying the check is obviously a matter of no consequence to the depositor, so long as the banks do not discriminate against trust company checks.

The rock on which the two classes of institutions split was the question of cash reserves. But this question of cash reserves for the trust companies has now been definitely settled by the legislation enacted at the current year's session of the New York Legislature, and there would therefore seem to be no good reason for keeping alive the old contentions. The new law does not accord with the views of the extremists on either side, but has all the more to recommend it on that account. It does not go to the length of requiring the same cash reserves for the trust companies as for the banks, nor, on the other hand, does it give legal sanction to the views of those trust-company advocates who would allow the trust companies to conduct their business with very little cash on hand. The lawmaker has steered a sort of middle course between these two extremes.

It is noteworthy that the requirement under the new law will be rather more onerous than that which the Clearing House sought to enforce in 1903, and which led the trust companies to withdraw from Clearing-House privileges. That is an additional reason for the trust companies and the banks to get together. The difference which originally parted them has in this way been in large measure removed. The Clearing House proposed to enforce a maximum cash reserve in vault of 10%. The lawmaker has now fixed the amount at 15%, though in the computation certain

classes of deposits are to be exempt from the legal requirement in that respect.

Of course, latterly, the Clearing House has been inclined to raise the limit of its reserve requirements for the trust companies. It will be recalled that last January the Clearing House adopted an amendment to its constitution providing for the admission of trust companies to full membership in the association on condition that they maintain a cash reserve in their own vaults of 25% of deposits. This, however, was immediately after the panic of last October and November, when excitement was still running high and the disposition was to exalt unduly the advantage and merits of large cash reserves. A proposition made at that time to admit the trust companies to the privileges of the Clearing House as associate members on condition that they maintain in their own vaults a cash reserve equal to 15% of their deposits was held in abeyance pending the action of the Legislature on the question of reserves. The Legislature has now acted, and the banks should accept this as conclusive and not attempt any further straining over the question. President William A. Nash of the Corn Exchange Bank last week addressed a letter to the members of the Clearing House advising the adoption of this proposition, but there still appears to be more or less opposition to such a course.

On the whole, the Legislature may be said to have dealt wisely with the subject of trust company reserves, since the bills passed recognize that a distinction exists between much of the business of the trust companies and that of the banks, and seek as far as possible to provide for this distinction. We may go further and say that it is to the credit of the New York Legislature that it enacted a considerable body of new banking legislation, and that practically the whole of it may be regarded as wise and needful. The matter goes to show the degree of good that can be done by a legislative body when it welcomes the guidance of those competent to advise it, instead of accepting the nostrums of quack doctors or those having some ulterior purpose to serve. Any one who will take the trouble to compare the banking laws enacted at this year's session of the New York Legislature with the recommendations contained in the report of the committee appointed last November by Governor Hughes for the purpose of suggesting changes in the State banking laws will notice that the two are pretty nearly identical.

The committee referred to consisted of A. B. Hepburn, President of the Chase National Bank of this city; Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Edward W. Sheldon, President of the United States Trust Co.; Algernon S. Frissell, President of the Fifth Avenue Bank; Stephen Baker, President of the Bank of the Manhattan Co., and Andrew Mills, President of the Dry Dock Savings Institution, and we published their report in our issue of Dec. 31 last, pages 1554 and 1555. The recommendations of this committee had the endorsement of Clark Williams, the Superintendent of Banking, who in the brief period during which he has been the official head of the department has distinguished himself for wise and efficient administration as have few of his predecessors in office. On the question of trust company reserves, the committee was divided, as we pointed out at the time, and in these circumstances the lawmaker followed the suggestions of Mr. Williams entirely, except that in the percentage of reserve required the Legislature has made a distinction between the different boroughs in the Greater New York in the portion of cash to be held in vault.

Up to 1906 the amount of reserve to be kept by the trust companies was at their own discretion. The lawmaker had not fixed any minimum. In that year an Act was passed requiring the trust companies in cities having a population of over 800,000 (applying, therefore, to all the boroughs in the Greater New York) to have on hand a reserve fund equal to at least 15% of the aggregate of their deposits. The law declared, however, that only one-third of this, namely 5%, need consist of cash in vault. Another 5% might consist of bonds of the United States and bonds of the State of New York and of certain municipalities in the State. The remaining 5%, it was provided, must consist of money on deposit subject to call in certain other banking institutions. Elsewhere in the State a reserve fund of 10% of the deposits was required, of which only 3%, it was provided, need be cash in vault, 3% might consist of bonds of the kind just mentioned, and the remaining 4% was to be on deposit in other banking institutions.

In the law as now amended the aggregate of the reserve fund is not changed. It remains 15% in the Greater New York and 10% elsewhere in the State. But permission to keep any portion of this in bonds is done away with, and the portion of the reserve fund which must consist of cash in vault is greatly increased. In the case of Manhattan Borough, indeed (any borough which had, according to the last preceding State or United States Census, a population of 1,800,000 is the requirement), the whole of such 15% must be cash on hand—subject to certain deductions from the deposits to be mentioned below. In the case of the other boroughs, 10% out of the 15% must consist of cash on hand and the balance may be on deposit with other institutions. Elsewhere in the State 5% out of the 10% must be cash on hand (instead of only 3% previously) and 5% on deposit.

In the computation, however, of the reserve fund, certain important deductions are allowed to be made from the aggregate of the deposits. This is an attempt to meet the contention on behalf of the trust companies that parts of their deposits consist of trust funds or of time deposits not subject to immediate call and against which, therefore, there is no need for keeping any very extensive cash reserves. The law says that the deposits shall be figured "exclusive of moneys held by it (the trust company) in trust which are not made payable under the conditions of the trust within thirty days and also *exclusive of time deposits* not payable within thirty days, represented by certificates showing the amount of the deposits, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York." This is in substance the recommendation made by Superintendent Clark Williams. Mr. Williams had wide experience as a trust company man before accepting public office, and he knows that a considerable part of the trust company deposits belong in a totally different category from the deposits in the banks of loans and discounts and he sought to provide for that fact.

Evidently the purpose of the new statute is as far as possible to rest the reserve requirement on the

demand deposits—to those subject to call at any time. Of course even in the case of such deposits there is often no very close analogy with the deposits of mercantile banks, the trust company deposits subject to call very frequently representing dormant or inactive accounts not likely to be drawn against, and therefore calling for relatively little cash reserve. But that is a distinction for which provision could hardly be made by statutory enactment.

The additional cash is to be accumulated gradually. After July 1 1908 the trust companies in Manhattan must have 10% of cash in vault and the full 15% is not required until Feb. 1 1909. In the case of the other boroughs of the Greater New York, cash in vault July 1 1908 must be at least 7½% and the full 10% of cash is not demanded until Feb. 1 1909. Elsewhere in the State the requirement is 4% by July 1 1908 and the full 5% by Feb. 1 1909.

These changes in the law must tend to strengthen materially the position of the trust companies in this State and we may assume that the growth in their business, which was interrupted by the events of last October and November, will be resumed, and soon again, doubtless, the aggregate of their deposits will be larger than ever before. It is to be added that in the case of the State banks of loan and discount the lawmaker has also increased the reserve requirements. State banks in this city have heretofore been required to keep a reserve of 15%, of which one-half had to be cash in their own possession; while elsewhere in the State the requirement was to keep 10% reserve, of which one-half had to be cash in vault. In practice, however, as was pointed out by the Hughes Advisory Commission, State banks in this city have maintained at least 15% cash reserves and most of them 25%. The law has now been changed so as to increase the total of the reserves to 25% in the case of boroughs having a population of 1,000,000 or over and to 15% in the case of banks located elsewhere in the State. Two-fifths of the 25%, or 10%, may be on deposit with other institutions in the case of Manhattan Borough; one-half of the 15% required of the other boroughs of the Greater New York may be so kept on deposit, and three-fifths of the 15% required elsewhere in the State, or 9%, may be kept on deposit with other institutions. The increase in reserves in these cases is also to be acquired gradually. We gave the text of the new statute in our issue last Saturday, page 1075.

Altogether, therefore, the banking position in this city and State has been greatly strengthened, at least so far as it is possible to do this by legislation, and it would be a further point gained if the trust companies and the banks could now be got to work harmoniously together.

## *THE TRANSIT SYSTEM IN BROOKLYN.*

Last Sunday's "New York Times" contained an interesting contribution to the discussion of the transit problem in Brooklyn from the pen of Edward W. Winter, the President of the Brooklyn Rapid Transit Co. We do not find it possible to accept Mr. Winter's conclusions in their entirety, but no one who reads his remarks on the subject can fail to be impressed with the lucidity and force of his arguments. Nor will any one be inclined to disagree with him as to the fundamental conditions which must be complied with before the people of Brooklyn can expect to get additional transit facilities. If new lines of transit are to be built or operated by private capital, there must be sufficient inducements to tempt capital to come in. This is the sum and substance of Mr. Winter's reasoning, and, of course, the proposition, when stated in this broad way, is such a self-evident one that no one will be inclined to dispute it. Yet it is necessary that emphasis should be laid upon it, since in the public's treatment of the local transportation companies, this self-evident fact has been completely ignored.

Mr. Winter contends that subways in Brooklyn, if built, can hardly be expected to earn a fair interest rate on the investment. His experience as a transportation man necessarily gives great weight to his opinion in a matter of this kind, though we should be inclined to take a much more sanguine view of the possibilities for subway enterprises in the borough across the river. Mr. Winter gives it as his belief that it is not possible to build a subway anywhere on the other side of the East River that could on its completion, or for a long time after its completion, be made to return one-half of what would be regarded as a fair rate of interest on its actual cost plus the expense of maintenance and operation. Furthermore, he considers it most doubtful if any of the lines now so urgently demanded could be made to yield the bare cost of the three items, maintenance, operation and taxes—on the basis of five cents per passenger and no transfers. If by this is meant carrying passengers in a subway for a five-cent fare all the way to Coney Island, Mr. Winter is resting on impregnable ground and his statement may be regarded as incontrovertible.

But it appears to us to go too far to assert that subways in Brooklyn could not be made to return a fair rate of interest on actual cost on the basis of reasonable fares—fares, too, which the public would be prepared to pay for quick transportation service such as a subway system is supposed to provide. Though a five-cent fare would be insufficient, a ten-cent fare might be wholly adequate. That a large portion of the traveling public would not be averse to paying an extra fare for quick service is demonstrated by the experience since the opening of the tunnel under the East River to the Brooklyn City Hall and beyond. Large numbers of passengers now make it a practice to leave the elevated cars or the surface lines at points near to or connecting with the tunnel route and avail of the tube for reaching Manhattan Island. Thereby they are obliged to pay an extra fare, which would be saved by continuing the journey on the elevated or surface lines across the Brooklyn Bridge into New York. Saving of time is the inducement that prompts the payment of the extra fare. The same consideration would come into play with the building of a complete subway system in Brooklyn. Except to Coney Island, the Brooklyn Rapid Transit charges a fare of only five cents. But we know of many persons, as just stated, who since the opening of the tunnel have been paying two fares and even three fares for the purpose of getting into New York more speedily.

It should also be remembered that subways can be built much more cheaply in Brooklyn than in Manhattan Island, except, possibly, in the downtown sections of Brooklyn. There is no such net-work of

sewer, electric wire, gas and water pipes to contend with as in New York, no rocky formations, and no such high buildings with foundations and vaults extending deep into the ground. In the outlying sections of Brooklyn construction would be entirely through a sandy soil, making the work easy and inexpensive. We are also disposed to look for a much heavier traffic for a subway system in Brooklyn than Mr. Winter is inclined to allow. Of course no such dense traffic as the transit lines on Manhattan Island enjoy could be counted on, but by reason of its nearness to Manhattan Island, Brooklyn makes a very desirable residential section and the construction of subway lines in Brooklyn would mean the rapid building up of that borough. The large and steady increase in the traffic of the Brooklyn Rapid Transit Co., as shown in the annual reports of the company from year to year, attests that population in Brooklyn keeps steadily expanding, and the building of subway lines would mean even faster growth in the future. Given, therefore, an adequate fare—which need not be a forbidding one—subways in Brooklyn, according to our way of thinking, could be made to pay.

However, this is not the portion of Mr. Winter's article to which we wish particularly to direct attention. It comes last in his remarks. We refer to it, first, because plans for a subway system in Brooklyn have already been laid out and yesterday bids were received by the city authorities for the building of certain sections of what is known as the Fourth Avenue line to Coney Island. These bids were numerous, but the fact has no bearing upon the probability of profits from the enterprise, since the proposals came simply from contractors anxious to do the construction work. No bids for the operation or equipment of the projected subways were invited.

What is of widest interest in Mr. Winter's article is his enumeration of the general principles that must be observed in seeking to obtain additional transit facilities of any kind, and here Mr. Winter is fortunate in the convincing way in which he presents the case. He argues that no system of transit will be created and grow with the city's growth that can not beyond reasonable doubt hold its own financially and give returns to the investor. The public has come to demand a thing which, in form and quantity, cannot be given for the price the public is accustomed to pay. Hence, one of two things must happen before any very material improvement can take place; the public must consent to a rate of fare that shall be duly proportionate to the cost of the service it desires to have rendered, or it must reconcile itself to the use of the form of transit the cost of which will be proportionate to the fare collected.

Mr. Winter points out that it sometimes happens that we are incapacitated for correctly judging a subject by reason of our being in close contact with the situation. We are also liable to be hampered by the influence of current sentiment and too willingly guided to our conclusions by the popular voice whose words, by the mere force of repetition from mouth to mouth, carry conviction for the moment, though in fact often serving only to befog and osbcure the situation. The Manhattan subway, he well says, was popular in a day, was a public necessity in a week, and up to this time has furnished the best example of urban transportation in the world. Consequently, nothing is more natural than that this form of transit service should be desired in other parts of the city. With such demonstration, however, of its utility, public sentiment has been such as to repel rather than to invite the further investment of capital in that way. What Mr. Winter has to say on this point is worth quoting in full, as follows:

"With so favorable an inauguration of underground transit, one would expect the ways of this new servant of the people to be illumined, for a while at least, by the light of a tolerant, even generous, public sentiment; but notwithstanding its beneficent gifts of comparative comfort, facility and safety, there was one black bone in the subway meal—the prospect of a profitable return to its owners. And so, before this horrible suspicion could be either dispelled or confirmed by actual experience, nay, almost before the great plant was ready for operation, the cry of the city 'giving away the people's birthright' to a private corporation was sounded, the law which made the creation of this form of transit possible was amended into an Act of very different complexion, and, so far as could be, restrictions were sought to be placed on the operating privileges granted by the original Act. Now, mark how quick and deadly have been the effects on subway development of this movement when coupled with the ascertained results of subway operation. Taking them together, as effectual a barrier has apparently been raised against subway construction by private capital in Manhattan as if the law had forbidden its progressive march as a penal offense."

Mr. Winter then puts the query: Where are we to go for capital to enter a subway field such as Brooklyn has to offer, even though the present law be modified to the utmost possible extent, or where, assuming that the city could finance the work, would be the justification, on economic grounds, of municipal construction without the certainty of rental and its equipment and operation by private capital when completed? He urges that Brooklyn should disabuse her mind of delusions and look the situation squarely in the face from the standpoint of the investor; with him, however we may involve the element of municipal construction, must finally lie the answer to this question. Under these circumstances Mr. Winter would have Brooklyn look to extensions of her elevated lines for a solution of the transit problem. For ourselves, we think the better course would be to consent to adequate fares, accord liberal treatment to capital and invite the construction of a subway system.

## *CLEVELAND'S STREET RAILWAY EXPERIMEMT.*

After seven years of strife between the people of the city of Cleveland, Ohio, headed by Mayor Tom L. Johnson, and the management of the trolley lines of the Forest City, peace has at last been declared, an amicable agreement between the warring factions having been entered into. During the period of strife at times intense bitterness prevailed, the conflict leading to the tearing up of tracks and to much litigation, in two instances at least lawsuits being carried to the United States Supreme Court for determination. The conflict started after the election of Mr. Johnson as Mayor in 1901 upon a platform pledging to the citizens three-cent car fares. Having granted rights to the Cleveland Electric Railway, which could not be rescinded or abridged, the council of the city granted franchises to two independent companies, known as the Forest City Railway and the Low-Fare Railway for the purpose of obtaining transportation

at the low price of three cents. Injunctions and other litigation grew so rapidly out of the complicated situation that no less than fifty cases were pending in the courts of Cuyahoga County last month in efforts to determine controversies arising out of the conflict between the companies and the city. The re-election of Mr. Johnson for a fourth term as Mayor on the same old issue convinced the investors in the Cleveland Electric Railway that it would be foolish to continue the conflict longer, and last December Frederick H. Goff, an attorney, was authorized by the railway company to enter into negotiations with the city authorities for the purpose of effecting a settlement.

During the last five months negotiations have been conducted with apparent earnestness on both sides. No less than 97 conferences were held and for the purpose of guidance fourteen public meetings were held in the various wards of the city that the councilmen might fully understand the wishes of their constitutents. As a result of these persistent endeavors an agreement was reached and executed so that on the night of April 27th last the operation of all the street railways in the city of Cleveland was turned over to the Municipal Traction Company.

In the process of adjustment a new corporation known as the Cleveland Railway Company was formed, with a capital of $35,000,000. The Cleveland Electric Railway, which was capitalized at $23,400,000, divided into 234,000 shares of the par value of $100, was turned over to the new corporation at a valuation of $55 per share, and thus $12,870,000 of the capital stock of the new corporation passed to the stockholders of the old Cleveland Electric Railway Co. Of the stock of the new corporation, there is reserved $8,026,000 to provide for the bonded indebtedness of the Cleveland Electric Railway and $1,288,000 to cover the floating debt of the old corporation. The Low-Fare Railway was absorbed by the Forest City Railway and then the Forest City was sold to the Cleveland Railway Co. for $1,805,600 of stock of the new company, the shares of the Forest City being accepted at par in the exchange. The balance of the stock of the Cleveland Railway Co., $11,010,400, is reserved for extensions and permanent improvements.

The city council passed what is known as the "security franchise ordinance," granting to the Cleveland Railway Company the right to use the streets of the city of Cleveland for a period of 25 years. The Cleveland Railway Company leases all of its property to the Municipal Traction Company, which undertakes to operate all of the street railways in Cleveland and to pay upon the stock of the Cleveland Railways Company annual dividends of 6 per cent. The rate of fare is not to exceed three cents and there are to be universal transfers after the lapse of 90 days from the date of the agreeement. In case the Municipal Traction Company fails to carry out this agreement, the property goes back into the hands of the Cleveland Railway Company, which may operate it for the balance of the period of 25 years, and this company may sell six tickets for twenty-five cents.

The Municipal Traction Company has a capital of only $10,000, divided into 100 shares of the par value of $100. This stock is divided into twenty-share lots, the owners being the officers of the company, who are also its directors; these officers being A. B. du Pont, President; Frederic C. Howe, Vice-President; Edward Wiebenson, Secretary and Treasurer; C. W. Stage, Assistant Secretary and Treasurer, and William Greif, Second Assistant Treasurer. This stock is not transferable. It is locked up in a safe-deposit vault. However, if a director dies or resigns, a majority of the board has an option on his holdings of stock. The Municipal Traction Company is not organized for profit. Out of its earnings it must pay its operating expenses, taxes and fixed charges, and the balance of earnings must be used for improvements and extensions. The plans now agreed upon call for the construction of 40 miles of new track, part of which will be laid upon that exclusive and much admired thoroughfare, Euclid Avenue, which has heretofore been exempt from street car traffic. A new high-level bridge over the Cuyahoga River for the sole use of street cars is projected.

There was great rejoicing in Cleveland over the reduction of fares, and the change in the management of the railways was celebrated on Wednesday April 29th by free rides, no fare being charged on that day. The plan agreed upon is regarded as being as near to actual municipal ownership as is practical. Mr. Johnson some years ago made a proposition to the city of Detroit which was arranged nearly on the same lines as the Cleveland agreement, but the people of Detroit were somewhat suspicious and they rejected the proposition.

The Cleveland plan will be watched with great interest by investors and the public alike. Mr. Goff, who conducted the negotiations for the Cleveland Electric Railway Co. regards the terms of the sale as equitable. The total price paid, including allowance for the funded and floating debts, is $22,184,131. Mr. Goff valued the physical properties at $17,112,098 and certain franchises at $4,976,701, making a total of about $22,088,799. The difference between the price paid and the valuation is $95,331, which is given as the value of the good-will. As the stock of the Cleveland Electric Railway Co. was sold at a price $45 per share below par, it is the general belief that the property has been acquired at a fair valuation and that the Municipal Traction Company has not assumed a burden which it cannot carry when it undertakes to pay 6 per cent dividends to the Cleveland Railway Company according to the terms of the lease. The Forest City Railway Co. paid 4½ per cent last year and its January dividend this year was at the rate of 5 per cent per annum. The Cleveland Electric Railway Co. was paying dividends at the rate of 3 per cent per annum on its capitalization of $23,400,000 the disbursement amounting to $702,000. Six per cent upon $12,870,000 to which this capitalization was reduced amounts to $772,200, so that the increase on this one item is but $70,200, a sum which will be easily saved in salaries.

While the seven years' controversy was in progress the management of the Cleveland Electric Railway on several occassions made efforts to give the citizens the benefit of reduced fares. In 1903 the company sold six tickets for 25 cents and granted universal transfers, but it was found that the loss sustained was greater than the company could bear and the arrangement was of necessity modified. On December 31 1906 the experiment was tried of selling seven

tickets for 25 cents and giving two transfers on all crosstown lines, but after a trial for three months it was found necessary to modify this arrangement. Again last fall seven tickets for 25 cents were sold for a time, but the privilege was abandoned.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at auction this week and the sales at the Stock Exchange amount to only 76 shares. The transactions in trust company stock reach a total of 285 shares.

| Shares. BANKS—*New York.* | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| *15 Amer. Exchange Nat. Bank | 222½ | 222½ | 222½ | April 1908— 222½ |
| *1 City Bank, National | 297½ | 297½ | 297½ | April 1908 309 |
| *60 Commerce, National Bank of | 170 | 172 | 172 | April 1908 - 170 |
| TRUST COMPANY—*New York.* | | | | |
| 285 Carnegie Trust Co | 156 | 161 | 161 | April 1908 160½ |

* Sold at the Stock Exchange.

—The Republican members of the House of Representatives on the 6th inst, by a vote of 115 to 21, placed themselves on record as approving "recognition of commercial paper through clearing-house associations as a safe and logical asset for emergency currency." They also expressed approval of the proposition for a currency commission, and in their resolution provided for the appointment of a committee of five, which is to report a perfected bill by Monday next. The following is the text of the resolution:

"Resolved, That the conference approves recognition of commercial paper through clearing-house associations as a safe and logical asset for emergency currency, and also approves the proposition for a currency commission, and be it further

Resolved, That the Chair appoint a committee of five to perfect a bill, such committee to report the perfected bill to the conference at an adjourned meeting to be held within five days."

The Chair appointed as such committee Representatives Vreeland of New York, Burton of Ohio, Weeks of Massachusetts, McKinney of Illinois and Knowland of California. It is understood that the new measure will follow the general lines of the Vreeland bill, which had been offered as a substitute for the Aldrich bill. In the endeavor to secure a suitable bill, the committee has sent the following letter to each member of the House, asking his views on questions pertinent to the matter:

"The members of the committee would especially prize an expression from you on one, or preferably all, of the following inquiries:

1. Would you favor limiting the authorized issue of notes under the bill at an amount less than $750,000,000?
2. Would you favor the requirement that the members of associations be located in contiguous territory?
3. Would you permit more than one association in any one city?
4. Would you favor making the banks of all associations jointly and severally liable for all notes issued by its constituent members?

The members of the committee would value any other suggestion which you may have to offer in regard to currency legislation. A very early reply addressed to the Chairman of the committee is requested."

EDWARD B. VREELAND, *Chairman.*
J. R. KNOWLAND, *Secretary.*

—An inquiry addressed to the New York State Banking Department with regard to the time savings banks are to be allowed for the disposal of railroad bonds which, because of recent dividend reductions, have ceased to be legal investments, has been answered by First Deputy Superintendent George I. Skinner in the following letter, bearing date April 29:

"Your inquiry with regard to how much 'grace' the Department allows institutions in which to dispose of railroad bonds which have ceased to be legal investments for savings banks is at hand.

"Whenever the attention of the Department is called to the fact that a savings bank is holding railroad bonds which have ceased to be legal investments for savings banks, it will take such action with regard to requiring the banks to dispose of the bonds as the facts and circumstances seem to justify. There is no time fixed by law within which a savings bank must dispose of such investments. In the case of bonds of cities which are held by savings banks and which have ceased to become legal investments, the following provision is inserted in the statute:

"'The Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.'

"No such provision is inserted in the sub division relating to investments in railroad bonds. The Attorney General of the State, however, has held that the Superintendent has the power to require savings banks which have any railroad bonds which have ceased to be legal investments although legal at the time of purchase, to dispose of the same. He adds:

"'This does not necessarily mean that it is the duty of the Superintendent to issue a peremptory order to such bank to dispose of the same at once. Such a course might conceivably result in such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious injury to the interests of the depositors. It seems to me that the method and manner of effecting the necessary changes of investment are lodged in the sound discretion of the Superintendent.'"

—One of the bills passed at the late session of the New York Legislature amends the law with respect to the investments of capital, surplus, undivided profits and deposits of trust companies. As amended, the law prohibits trust companies from holding or owning stock of another financial corporation the par value of which is in excess of 10% of the total amount of the stock of such other corporation; this limitation, however, does not apply to the ownership of the capital of a safe-deposit company whose vaults are connected with such trust company. The law is further amended by the insertion of a provision stipulating that stocks and bonds constituting a part of the lawful investment of the captal of a trust company shall not be valued on its books or entered in its reports to the Superintendent of Banks at a higher price or value than their investment value as determined by amortization, after providing for the gradual extinction of premiums or discounts on all such securities so as to bring them to par at maturity. We give herewith the law as amended, showing in italics the new matter, and in brackets the old law to be omitted:

AN ACT

*To amend the Banking Law relative to investments of capital, surplus, undivided profits and deposits of trust companies.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section 159 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 160 of the laws of 1903 and chapter 479 of the laws of 1904, is hereby amended to read as follows:

Section 159. Investments of capital, surplus, undivided profits and deposits. The capital of every such corporation shall be invested in bonds and mortgages on unincumbered real property in this state [to the extent of] *not exceeding* sixty per centum of the value thereof, or in the stocks or bonds of this State, or of the United States, or of any county or incorporated city of this State duly authorized by law to be issued. *Stocks or bonds constituting a part of the lawful investment of capital of any such corporation shall not be valued upon its books or entered in its reports to the Superintendent of Banks at a higher price or value than their investment value as determined by amortization, after providing in a manner approved by the Superintendent of Banks for the gradual extinction of premiums or discounts on all such securities so as to bring them to par at maturity.* The moneys received by any such corporation in trust may be invested in its discretion in the securities of the kind in which its capital is required to be invested, or in the *stocks* or bonds of any State of the United States, or in such real or personal securities, as it may deem proper. No such corporation shall hold stock in any private corporation to an amount in excess of ten per centum of the capital, surplus and undivided profits of the corporation holding such stock [.]; *nor shall any such corporation hold or own stock of another moneyed corporation the par value of which is in excess of ten per centum of the total amount of the stock of such other moneyed corporation issued and outstanding, provided, however, that this limitation shall not apply to the ownership of capital stock of a safe deposit company the vaults of which are connected with or adjacent to an office of such trust company.*

Section 2. This Act shall take effect immediately, except that a trust company which now holds stock in another moneyed corporation in excess of ten per centum of the total amount of the stock of such other moneyed corporation issued and outstanding shall have one year from the passage of this Act within [which to sell or dispose of the excess so held.

—The Executive Council of the American Bankers' Association, at its meeting at Lakewood this week, decided to hold the 1908 convention of the Association at Denver. The meeting will probably take place thel atter part of September. The Brown Palace Hotel will be the headquarters. George M. Reynolds, Vice-President of the Association, extended an invitation from Chicago to hold the 1909 convention in that city. A legal department was created by the Executive Council this week and Thomas B. Paton was elected General Counsel. It was also decided to publish a monthly journal, to be devoted exclusively to the affairs of the organization, and containing committee reports, &c. A copy is to be mailed to the members each month. The Council also appointed a finance committee of nine, to whom will be submitted all the appropriations each year, and this committee will make up a budget and present the same to the Council for their action.

—A circular has been addressed to the members of the New York Clearing House Association by William A. Nash, President of the Corn Exchange National Bank, advocating the bringing of trust companies and outside banks into the clearing system. Mr. Nash does not, as has been stated in some of the daily papers, urge the admission of such institutions to full membership in the association, but suggests the desirability of their affiliation with it as associate members, with a 15% reserve, as is provided in a proposed amendment to the constitution of the association, which we gave in our issue of Jan. 18, but on which the association has deferred action. This amendment, Mr. Nash states, offers certain restrictions and certain privileges. "The restrictions," he continues, "are exclusion from full membership and the right to vote and govern the association. The privileges are and should be a participation in the advantages of the Clearing House, principally the right to receive the assistance that our members enjoy in times of panic by the use of Clearing House loan certificates. The right to call themselves associate members is also an advantage that is extended in order to compass the desirable process of daily exchange for which our Clearing House was organized." Mr. Nash considers that the solidifying of the desirable banking institutions of New York in one controllable body in the Clearing House is so essential that it should be authorized without hesitation.

—A petition in bankruptcy was filed against the firm of Inman & Co., cotton merchants, of Augusta, Ga., on the 4th inst., and T. G. Barrett Jr. was named as receiver. The members of the firm are James F. McGowan and James R. Gray. Walter P. Inman, who died last year, was for-

merly its head. The liabilities are said to be about $1,250,000. The embarrassment is understood to have been due solely to the depression in the cotton market, the practical suspension of buying by the mills leaving the firm in a position where it was unable to dispose of its large holdings at anything like fair figures. It is stated that the firm is not connected, as far as business operations are concerned, with either the New York house of Inman, Swann & Co. or Inman, Akers & Inman of Atlanta.

—At the annual meeting of the New York Chamber of Commerce on Thursday, J. Edward Simmons, President of the Fourth National Bank, was re-elected President. William H. Porter (President of the Chemical National Bank) has been elected Treasurer, succeeding James G. Cannon (Vice-President of the Fourth National Bank) who lately became Chairman of the Committee on Finance and Currency. George Wilson has been re-elected Secretary.

—A plan to merge the Northern and Riverside banks of this city with the Hamilton Bank, under the name of the Northern Bank of New York, is to be submitted for the ratification of the stockholders of the respective institutions on the 18th inst. The combined deposits of the three banks are over $7,000,000, according to the statements of March 25; on that date the Hamilton reported capital of $200,000, surplus and profits of $115,200 and deposits of $3,789,800; the Northern showed capital of $300,000, surplus and profits of $232,000 and deposits of $1,611,400, while the Riverside had capital of $100,000, surplus and profits of $100,400 and deposits of $1,642,000. The Riverside Bank, James T. Wood President, is located at 57th Street and 8th Avenue, and the Northern Bank, of which Leo Schlesinger is the head, is at 692 Broadway; the Hamilton is a Harlem institution, with its main office at 215 West 125th St. A year ago the Riverside Bank consolidated with the Bank of Discount. The Hamilton Bank, which is now under the presidency of Frank L. Grant, was closed from October 24 last to January 20, re-opening under a deferred-payment plan. A notice announcing the removal of the final restriction on all deposits after July 1 was issued by President Grant under date of the first inst. The reorganization plan had provided for the payment of 10% with the re-opening, 15% in ninety days from November 20 1907, 15% in six months from that date and 60% in one year from November 20 1907. Both payments of 15% were anticipated and the last payment of 60% which was not due until November 20 next, becomes available to depositors on July 1.

—It was officially announced Thursday that "representatives of the Farmers' Loan & Trust Co. have acquired a large interest in the stock of the Franklin Trust Co. of Brooklyn. Moses T. Pyne, Edwin S. Marston, Charles A. Peabody and H. D. Auchincloss have been elected directors of the Franklin Trust Co." This plan is in accordance with the previous announcement in this paper, which stated that both companies would soon enter into a closer business alliance. The Franklin Trust Co. will not be absorbed by the Farmers' Loan & Trust, but will continue its identity as at present with the added strength of the interests affiliated with the Farmers' Loan & Trust. The trustees of the Franklin Trust Co. have accepted the resignation of its President, George H. Southard, who has been in ill-health for some time and is now convalescing in California.

—Henry S. Redmond, of the banking firm of Redmond & Co., has been elected a director of the Fifth Avenue Trust Company.

—George R. Leslie and Abraham B. Baylis, the Exchange members of the firm of Mayer & Co. of this city, which failed in October, were reinstated to membership in the New York Stock Exchange on Thursday. The petition in bankruptcy against the firm was dismissed last week by Judge Holt.

—A petition in bankruptcy was filed on the 6th inst. against the New York Stock Exchange firm of Coster, Knapp & Co., which suspended on April 29. Louis Werner, the assignee, has been appointed receiver by Judge Hough.

—It is reported that Charles W. Morse and his friends have turned over to Receiver Charles A. Hanna of the National Bank of North America of this city about $250,000 in cash and securities in settlement of the bank's claims against him aggregating $480,000. The cash payment is said to be about $60,000. In view of this settlement it is understood that the suit brought against Mr. Morse to recover $405,673 alleged to have been obtained by him through dummy-loan transactions will be dismissed. Besides this, no further action is to be taken against Mr. Morse, it is stated, in the case of the bank's claim of $243,000, which Mr. Morse is said to have reduced to $100,000, and the bankruptcy proceedings pending against him will be dropped. The settlement, however, does not, it is stated, affect the suit for the recovery of $700,000 brought against the directors, of whom Mr. Morse is one. A dividend of 25% is expected to be paid to the depositors of the bank shortly.

—W. M. Haines, formerly credit man with the Arnold Print Works, was recently appointed an Assistant Cashier of the Citizens' Central National Bank of this city.

—The stockholders of the Interboro Bank of this city, at a special meeting this week, decided to liquidate the affairs of the institution. With the election last month of A. E. G. Goodridge, President of the bank to the Vice-Presidency of the Guardian Trust Company, and the election of four of the bank's directors to the board of the trust company, it was generally understood that it was planned to liquidate the bank. The latter was organized in December 1904 with $100,000 capital, which was increased a year ago to $200,000. At the time of the increase in capital the deposits were reported as $1,000,000; the last report of the bank (March 25 1908) showed deposits of but $378,700.

—The Home Trust Co. of Brooklyn Borough has discontinued its Manhattan Branch at 22 Vesey St. and its branch at Hamburg and Myrtle avenues, Brooklyn. Both were closed on Saturday last and the business transferred to the company's main office on Montague Street.

—The hearing on the motion for the removal of the receivers of the Williamsburgh Trust Co. of Brooklyn, set for Monday last, has been postponed until the 12th inst.

—The First National Bank of Manasquan, N. J., closed its doors on the 1st inst. following the suicide of its President, Morgan Delancey Magee. National Bank Examiner John W. Schofield is in charge of the institution. The bank had a capital of $50,000. It is claimed that the late President had lent large sums to the New Jersey & West Virginia Bridge Co., in which he was a stockholder, and his action in taking his life is reported to have been due to the fear of financial ruin because the promised payment last week of $40,000 by interests in the bridge company was not met. An involuntary petition in bankruptcy was filed against the company on the 6th inst. and Frank Wyant, its President, and Benjamin Price have been appointed receivers for the concern.

—The Union Trust Co. of Providence, R. I., which suspended on October 25 last, resumed business on Monday the 4th inst. at its main office, and at its Olneyville, East Greenwich and Central Falls branches. The last-named branch, however, is to be discontinued at the end of next week. The final decree dissolving the receivership was entered in the Superior Court on the 5th inst., the Court allowing a fee of $25,000 to each of the three receivers. On its opening day the company reported $279,500 as paid out and $197,000 deposited. President Gardner expressed himself as well pleased with the showing, considering it a remarkable one in view of the fact that the depositors had been waiting six months for their money. The company's rehabilitation was accomplished through a plan providing for the payment, with its re-opening, of all deposits of $100 or less, and 50% of the trust accounts; the remaining 50% of the trust accounts are represented by negotiable certificates of deposit. The claims of other creditors and depositors are payable as follows: 10% with resumption, 70% in negotiable certificates of deposit bearing 3% interest, and payable in 7 installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. The old stockholders received deferred certificates for their shares. Other details regarding the plan of reorganization will be found in our issue of Jan. 18 1908. The company issued the following summarized statement showing its condition on May 2 1908.

| *Resources.* | | *Liabilities.* | |
|---|---|---|---|
| Loans, at value | $4,673,390 12 | Capital paid in | $1,000,000 00 |
| Mortgages, at value | 337,844 12 | Surplus paid in | 500,000 00 |
| Real estate, at value | 7,050 00 | Surplus reserved | 3,453,184 43 |
| Stocks, bonds, &c., at value | 7,848,808 00 | Security for depositors | 4,953,184 43 |
| Interest receivable, at value | 34,890 77 | Due depositors | $14,825,682 89 |
| Cash | 7,048,967 71 | State tax Aug. 1 | 45,643 96 |
| | | Unpaid bills | 1,439 44 |
| | | Reserved for expenses | 125,000 00 |
| | $19,950,950 72 | | $19,950,950 72 |

President Gardner announced on Monday that the company, in addition to paying 10% to depositors in accordance with the above plan, was loaning money on the negotiable certificates of deposit (representing 70% of their balances) to the extent of 75% of their valuation, these loans bearing 6% interest. The institution has discontinued its savings department but will continue to conduct commercial banking in connection with the trust business. The officers of the reorganized company are Rathbone Gardner, President; Archibald G. Loomis and James M. Scott Vice-Presidents; Walter G. Brown, Secretary and Treasurer; Francis E. Bates, Assistant Secretary and Assistant Treasurer; Clinton F. Stevens, Assistant Treasurer and George W. Lanphear, Comptroller.

—The Veazie National Bank of Bangor, Me., was placed in voluntary liquidation on April 21, its business having been consolidated with that of the Merrill Trust Co., which since Nov. 1905 has owned a majority of the stock. The bank had a capital of $100,000 and deposits (Aug. 22 1907) of $516,561. The entire clerical force of the bank has been retained by the trust company, and A. B. Taylor, for many years Cashier of the Veazie National, is now Secretary of the Merrill Trust. The trust company began business on June 1 1903 as successor to the banking firm of Merrill & Co. On April 21, the date when the Veazie National was taken over, it reported deposits of $1,274,488 and total resources of $1,611,278. It has a capital of $200,000, surplus of $75,000 and undivided profits of $47,509. The company is now located in its newly completed building, which is the first structure to be built solely for banking purposes in Bangor. In order to secure an advantageous location on Kenduskeag Stream, the company was obliged to take over a larger site than was needed for its banking requirements. Two distinct buildings have been erected, one for its own use and the other for a store and office building. The structure is of the Colonial type of architecture, and is built of Harvard brick trimmed with limestone and terra cotta. The portion occupied by the trust company is about 35 feet front and 85 feet deep. The building is equipped with safe-deposit vaults, and is otherwise up to date in its appointments.

—H. Stockton has replaced the late Col. Franklin Haven as President of the Merchants' National Bank of Boston.

—The stockholders of the National Bank of the Republic of Boston, at a meeting on the 7th inst., ratified the action of the directors in placing the bank in liquidation. The business of the institution was taken over last month by the National Shawmut Bank. The liquidating committee consists of Charles A. Vialle, Albert Stone, Jacob F. Brown, Charles Hayden and William H. Wellington.

—An offer for the purchase of the Consolidation National Bank of Philadelphia by the Union National Bank has been accepted by the directors of the first-named institution, subject to the approval of the stockholders, who will meet on June 6 to act on the matter. The Consolidation National has a capital of $300,000 (in shares of $30 each), surplus and profits of $210,130 and deposits (Feb. 14) of $1,288,000. Under the merger arrangement with the Union National, its stockholders will receive $40 per share for their holdings in addition to the regular May dividend. The Consolidation National was founded as a State bank in 1857. Horace T. Potts, its President, will, with other members of the board, be added to the directorate of the Union National; it is understood that its Cashier, Louis N. Spielberger, and its Assistant Cashier, F. C. Hansell, will have similar posts with the Union National, Albert E. Fletcher, the present Cashier of the latter, being made a Vice-President. W. H. Carpenter is President of the Union National, which has a capital of $500,000, surplus and profits of $750,000 and deposits of about 3¾ million dollars.

—William Montgomery, Cashier of the Allegheny National Bank of Pittsburgh, was arrested on the 7th inst. charged with embezzlement of the bank's funds. He was later released under $50,000 bail. The alleged defalcation is said to amount to at least $469,000. In a statement issued on Thursday night President William Stewart said:

"The Allegheny National Bank will open for business as usual in the morning. Our capital is unimpaired and the value of our banking building and the property on which it stands, while carried on the books at $90,000, is almost enough to cover the defalcation alleged against William Montgomery, our Cashier. In addition we have a surplus of $700,000 and, under the last statement, undivided profits of $129,461. Any deficiency will be taken from our surplus and the loss stricken from the books."

The bank has a capital of $500,000. It has on hands funds of the State to the amount of $532,222.

—Myron T. Herrick was unanimously elected President of the Society for Savings of Cleveland on the 30th ult., to succeed the late Albert L. Withington. Mr. Herrick had formerly been at the head of the institution for more than ten years but resigned in 1905 during his term as Governor of Ohio. At that time the post of Chairman of the Board was especially created for him and he had since continued to occupy that office. This position, it is said, will probably be abolished at the annual meeting in June. It is also stated that some new executive positions will likely then be created for the purpose of relieving the President of much detail work. Mr. Herrick has resigned as Chairman of the Board of the Wheeling & Lake Erie Ry. and will also, it is understood, sever his connection with some of the other organizations with which he is identified.

—George H. Worthington has been elected President of the Union National Bank of Cleveland to replace the late Eben H. Bourne. Mr. Worthington has been a director and member of the executive committee of the bank for a number of years. He is President of the American Chicle Co., a director of the Guardian Savings & Trust Co. of Cleveland and of the Interurban Railway & Terminal Co. of Cincinnati.

—Englewood, a suburb of Chicago, is soon to have additional banking accommodations. The Illinois Auditor of Public Accounts has issued a permit for the incorporation of the Guarantee Trust & Savings Bank, to be located at Englewood, with a capital of $200,000. The incorporators are: William H. C. Stege, Paul Schulze, Charles T. Chandler and C. H. Sippel and Fred A. Rathje, attorneys. Mr. Stege will be President of the new bank. Its location will be at the corner of 63d and Green streets.

—Edwin C. Day was appointed receiver for the brokerage firm of Wallace H. Hopkins & Co. of Chicago on April 23. On the same day indictments were returned against Mr. Hopkins on alleged charges of having accepted $5,165 for stock which the customer failed to receive. The liabilities of the concern are estimated at between $150,000 and $200,000. Mr. Hopkins is said to have been the promoter of Consolidation Zinc Co.

—The creditors of the failed Ravenswood Exchange Bank of Chicago have accepted an offer of the receivers for the payment of 75% in final settlement of their claims. The institution suspended in November last, and on March 1 a dividend of 20% was paid by the original receiver, the Chicago Title & Trust Co. The American Trust & Savings Bank, which was later appointed receiver, now agrees to pay the creditors 55% in addition to the dividend already paid. The deposits at the time of the failure were $382,000.

—The Kansas Bankers' Association will hold its annual convention at Kansas City, Kan., on Wednesday and Thursday next, the 13th and 14th inst. William B. Ridgely, ex-Comptroller of the Currency, and President of the National Bank of Commerce of Kansas City, Mo., will be one of the speakers.

—E. B. Anderson was named as Assignee of the Daviess County Bank & Trust Co. of Owensboro, Ky., on the 30th ult. The institution suspended cash payments on April 23, and on the 28th of the month filed a general deed of assignment. It has a capital of $50,000 and its deposits are reported as over $600,000.

The Owensboro Savings Bank & Trust Co. of Owensboro also suspended cash payments on April 23, and has since been placed in the hands of a receiver. It had a capital of $200,000, and deposits of over $1,000,000. The institution, it is said, had experienced a run as the result of the circulation of false rumors.

—The new $400,000 capital of the Hamilton National Bank of Chattanooga, Tenn., recently increased from $250,000, became operative on April 20. The selling price of

the additional 1,500 shares was $125 per $100 share to old stockholders and $135 per share to new subscribers. Through the premium the bank has increased its surplus and profits to $120,000.

—According to the "Macon Telegraph," J. W. Cabaniss, ex-President of the failed Exchange Bank of Macon, Ga., has settled in full every claim held against him by the receivers of the institution, and as a consequence the various suits pending against him will be dismissed. In addition to the transference to the bank of his home and other property, Mr. Cabaniss has also turned over to it securities valued at $52,000. The settlement does not, it is stated, affect the indictments returned against Mr. Cabaniss.

—In a reference (April 18) to the recent payment made to the depositors of the Memphis Savings Bank of Memphis, Tenn., by the Union & Planters' Bank & Trust Co., the amount was erroneously given as 5% instead of 50%. That this was a typographical error was obvious from our remarks in the same item that the Union & Planters' Bank, which was appointed receiver of the Memphis Savings Bank on February 4, had obligated itself to pay to the depositors of the latter one-half of their claims in sixty days, 25% in twelve months and the remaining 25% in eighteen months.

—The Barnett National Bank of Jacksonville, Fla., began business on April 15 as successor to the National Bank of Jacksonville, whose charter expired by limitation on April 14. The Barnett National Bank has a capital of $750,000, and deposits of approximately $4,500,000. It is under the management of Bion H. Barnett, President; W. D. Barnett and John G. Christopher, Vice-Presidents; George R. De Saussure, Cashier; R. E. Wheeler and W. R. McQuaid, Assistant Cashiers.

—The California Bankers' Association is to meet in annual convention at Pasadena on the 14, 15 and 16 inst. Some of the topics of discussion will be "Depositors' Guaranty by Legislation" by C. F. Hamsher, Cashier of the Bank of South San Francisco; "Needed Reforms in our Banking Laws" by H. W. Magee, of Pasadena, former member of the Board of Bank Commissioners; "Bond Investments as a Secondary Reserve" by Cyrus Pierce of N. W. Halsey & Co., San Francisco, and "The Torrens Land Act from the Bankers' Standpoint" by John Ginty, Cashier of the French-American Bank, San Francisco.

—J. Dalzell Brown, former Vice-President and General Manager of the failed California Safe Deposit & Trust Company of San Francisco, pleaded guilty on April 27 to the charge of embezzling 65 bonds of the Sacramento Gas & Electric Ry. Co. which were on deposit with his institution. He was sentenced to eighteen months' imprisonment.

—The stockholders of the Mercantile Trust Co. of San Francisco held their annual meeting on April 29. The reports presented indicated that the institution had enjoyed a prosperous year despite the late financial disturbances. The net earnings for the twelve months, after the payment of all expenses and taxes, amounted to $347,261, this comparing with $230,747 for the previous year. Two dividends aggregating $160,000 were paid respectively in Sept. 1907 and March 1908 on the $2,000,000 capital, being at the rate of 8% per annum. On April 29 the capital, surplus and profit and loss account of the company stood at $4,006,358. The following are the officers of the institution: William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer.

—The First Trust & Savings Bank of Oakland, Cal., incorporated on March 12, is to open for business the latter part of the present month or early in June in the new First National Bank Building. The new institution has an authorized capital of $300,000, one-half of which is already paid in, the remainder becoming payable shortly. The newly organized bank will be under the same directorate as the First National Bank; P. E. Bowles, President of the latter, and also President of the American National Bank of San Francisco, is to be at the head of the First Trust & Savings Bank, of which O. D. Jacoby will be Secretary and Cashier.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of April 1908 show a decrease from the same month of 1907 of 9.5%, and for the four months the gain reaches 9.9%.

| Clearings at— | April. | | | Four Months. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | + |
| Montreal | 111,092,633 | 117,054,598 | -5.1 | 430,515,090 | 477,945,035 | -9.9 |
| Toronto | 86,929,124 | 101,544,017 | -14.4 | 343,053,137 | 413,824,610 | -17.1 |
| Winnipeg | 41,393,187 | 45,613,128 | -9.3 | 168,940,760 | 166,500,898 | +1.5 |
| Vancouver | 13,680,228 | 14,860,703 | -7.9 | 53,786,889 | 55,451,744 | -3.0 |
| Ottawa | 12,514,937 | 13,418,758 | -6.7 | 46,803,183 | 49,650,565 | -5.7 |
| Quebec | 8,160,218 | 7,949,195 | +2.7 | 32,982,139 | 30,139,246 | +9.4 |
| Halifax | 6,993,167 | 6,870,333 | +1.8 | 28,207,537 | 28,174,224 | +0.1 |
| Hamilton | 5,726,584 | 7,233,568 | -20.8 | 22,923,120 | 27,614,170 | -16.9 |
| Calgary | 4,272,514 | 6,148,906 | -30.3 | 16,812,233 | 22,581,180 | -25.5 |
| London | 5,000,000 | 5,925,393 | -15.6 | 18,965,030 | 21,624,907 | -12.3 |
| St. John | 5,029,681 | 5,315,075 | -5.4 | 19,422,423 | 20,211,090 | -3.9 |
| Edmonton | 2,890,273 | 4,275,329 | -32.4 | 11,392,704 | 14,781,090 | -22.9 |
| Victoria | 4,634,089 | 4,554,411 | +1.7 | 17,588,678 | 16,274,249 | +8.1 |
| Total Canada | 308,316,935 | 340,763,414 | -9.5 | 1,211,392,923 | 1,344,772,806 | -9.9 |

The clearings for the week ending May 2 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 9.7%.

| Clearings at— | Week Ending May 2. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| Canada | $ | $ | % | $ | $ |
| Montreal | 25,561,203 | 27,011,126 | -5.4 | 32,156,309 | 27,034,637 |
| Toronto | 20,808,413 | 24,217,387 | -14.1 | 27,033,140 | 22,111,043 |
| Winnipeg | 11,309,355 | 12,278,692 | -7.9 | 8,151,545 | 7,405,053 |
| Vancouver | 3,169,983 | 3,296,757 | -3.8 | 2,276,971 | 1,605,413 |
| Ottawa | 2,344,093 | 3,305,599 | -29.1 | 2,564,067 | 2,310,798 |
| Quebec | 1,821,281 | 1,852,600 | -16.9 | 1,741,077 | 1,843,879 |
| Halifax | 1,642,356 | 1,510,904 | +8.7 | 1,727,963 | 1,912,285 |
| Hamilton | 1,332,445 | 1,731,804 | -23.0 | 1,670,356 | 1,436,641 |
| Calgary | 1,013,951 | 1,384,531 | -26.8 | 700,000 | |
| London | 1,080,758 | 1,315,184 | -17.9 | 1,375,151 | 1,157,390 |
| St. John | 1,113,294 | 1,190,526 | -6.5 | 1,180,192 | 1,080,123 |
| Edmonton | 650,079 | 882,195 | -26.2 | | |
| Victoria | 1,209,713 | 944,475 | +28.1 | 767,265 | 811,113 |
| Total Canada | 73,057,824 | 80,921,780 | -9.7 | 81,326,036 | 68,708,377 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 6.7%. So far as the individual cities are concerned, New York exhibits a loss of 2.9%; Boston, 8.5%; Philadelphia, 19.4%; Chicago, 4.3%; New Orleans, 24.8%; Baltimore, 8.4%; and St. Louis, 13.6%.

| Clearings—Returns by Telegraph May 2 | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,298,842,282 | $1,318,005,856 | -2.9 |
| Boston | 116,387,592 | 127,144,700 | -8.5 |
| Philadelphia | 94,231,989 | 116,964,790 | -19.4 |
| Baltimore | 19,906,522 | 21,720,475 | -8.4 |
| Chicago | 206,965,575 | 216,240,194 | -4.3 |
| St. Louis | 47,002,522 | 54,219,391 | -13.6 |
| New Orleans | 10,899,621 | 14,490,029 | -24.8 |
| Seven cities, 5 days | $1,775,236,203 | $1,867,785,432 | -4.9 |
| Other cities, 5 days | 369,984,719 | 389,468,493 | -5.0 |
| Total all cities, 5 days | $2,145,220,922 | $2,257,253,925 | -4.9 |
| All cities, 1 day | 445,011,216 | 529,794,723 | -16.0 |
| Total all cities for week | $2,590,232,138 | $2,787,048,648 | -6.7 |

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the four months of 1908 and 1907 are given below.

| Description. | Four Months, 1908 | | | Four Months, 1907. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stk Shs. | 54,021,979 | | | 90,617,909 | | |
| Val. | $4,641,496,875 | $3,423,397,445 | 73.8 | $7,740,[illegible]12,125 | $7,215,217,414 | 93.2 |
| RR. bonds | $247,729,600 | $200,237,217 | 80.8 | $[illegible] | $150,855,505 | 94.4 |
| Gov't bds. | $305,820 | $340,627 | 111.4 | $[illegible] | $330,864 | 110.5 |
| Stat bds. | $42,951,000 | $44,467,844 | 103.5 | $20,156,[illegible]80 | $18,697,964 | 92.8 |
| Bank stks | $58,409 | $122,869 | 210.4 | $151,500 | $289,964 | 191.4 |
| Total | $4,932,541,695 | $3,668,566,002 | 74.4 | $7,920,987,025 | $7,385,391,711 | 93.2 |
| Grain, bu. | 163,655,950 | 167,990,300 | 102.6 | 180,099,150 | 149,994,840 | 83.3 |
| Tot. value | | $3,836,556,302 | | | $7,535,386,551 | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| | | $ | $ | | $ | $ |
| Jan | 16,594,895 | 1,396,403,800 | 1,015,764,111 | 22,702,760 | 1,948,477,925 | 1,854,950,930 |
| Feb | 9,839,706 | 833,199,900 | 609,986,418 | 16,470,972 | 1,318,394,800 | 1,241,478,649 |
| Mch | 15,939,255 | 1,387,712,725 | 1,014,698,437 | 32,208,525 | 2,787,043,450 | 2,609,820,422 |
| 1stqr | 42,373,856 | 3,617,316,425 | 2,640,448,966 | 71,382,257 | 6,053,916,175 | 5,706,250,001 |
| April | 11,648,123 | 1,024,180,450 | 782,948,479 | 19,235,652 | 1,686,695,950 | 1,508,967,413 |

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | % | 1908. | 1907. | % |
| | $ | $ | | $ | $ | |
| Jan | 11,359,308,232 | 15,054,655,406 | —24.5 | 4,609,033,277 | 5,416,984,522 | —14.9 |
| Feb | 8,756,701,857 | 11,823,958,740 | —25.9 | 3,860,671,029 | 4,492,448,964 | —14.1 |
| Mch | 9,777,937,943 | 14,657,900,282 | —33.3 | 4,276,897,604 | 5,095,622,479 | —16.1 |
| 1st qr. | 29,893,948,032 | 41,536,514,428 | —28.0 | 12,746,601,908 | 15,005,055,965 | —15.1 |
| April | 9,764,600,519 | 12,661,631,615 | —22.8 | 4,277,026,211 | 4,994,103,001 | —14.4 |

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| 000,000s omitted. | April | | | | Jan. 1 to April 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1908. | 1906. | 1907. | 1905. | 1908. | 1907. | 1906. | 1905. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 5,488 | 7,668 | 8,543 | 8,681 | 22,635 | 34,199 | 36,483 | 32,265 |
| Chicago | 992 | 1,027 | 871 | 803 | 3,827 | 4,061 | 3,611 | 3,224 |
| Boston | 579 | 728 | 680 | 664 | 2,323 | 3,055 | 2,858 | 2,528 |
| Philadelphia | 487 | 642 | 624 | 574 | 1,911 | 2,484 | 2,546 | 2,186 |
| St. Louis | 244 | 258 | 236 | 247 | 1,001 | 1,062 | 999 | 970 |
| Pittsburgh | 178 | 251 | 221 | 207 | 698 | 948 | 908 | 786 |
| San Francisco | 140 | 198 | 108 | 149 | 550 | 797 | 649 | 561 |
| Cincinnati | 101 | 125 | 110 | 104 | 416 | 484 | 441 | 399 |
| Baltimore | 95 | 122 | 119 | 97 | 392 | 501 | 482 | 404 |
| Kansas City | 154 | 134 | 100 | 94 | 573 | 529 | 421 | 369 |
| Cleveland | 59 | 76 | 70 | 66 | 244 | 294 | 261 | 253 |
| New Orleans | 60 | 74 | 73 | 66 | 285 | 350 | 349 | 318 |
| Minneapolis | 77 | 87 | 68 | 66 | 327 | 318 | 288 | 263 |
| Louisville | 46 | 56 | 52 | 50 | 194 | 233 | 229 | 204 |
| Detroit | 55 | 56 | 54 | 46 | 213 | 227 | 209 | 181 |
| Milwaukee | 42 | 44 | 36 | 33 | 175 | 186 | 159 | 138 |
| Providence | 26 | 33 | 32 | 30 | 108 | 437 | 136 | 121 |
| Omaha | 48 | 46 | 38 | 33 | 198 | 187 | 162 | 138 |
| Buffalo | 33 | 38 | 33 | 27 | 131 | 144 | 124 | 108 |
| St. Paul | 36 | 39 | 31 | 25 | 154 | 145 | 122 | 99 |
| Indianapolis | 29 | 33 | 26 | 24 | 117 | 127 | 112 | 103 |
| Denver | 33 | 33 | 27 | 26 | 124 | 131 | 110 | 105 |
| Richmond | 23 | 26 | 22 | 22 | 97 | 108 | 102 | 85 |
| Memphis | 19 | 20 | 19 | 21 | 89 | 88 | 94 | 87 |
| Seattle | 33 | 42 | 38 | 21 | 123 | 156 | 153 | 80 |
| Harfford | 14 | 17 | 14 | 17 | 56 | 65 | 60 | 58 |
| Salt Lake City | 19 | 26 | 22 | 13 | 70 | 100 | 96 | 54 |
| Total | 9,130 | 11,899 | 12,267 | 12,206 | 37,031 | 51,126 | 52,164 | 46,087 |
| Other cities | 635 | 738 | 635 | 529 | 2,627 | 2,970 | 2,592 | 2,066 |
| Total all | 9,765 | 12,637 | 12,902 | 12,735 | 39,658 | 54,096 | 54,736 | 48,153 |
| Outside New York | 4,277 | 4,969 | 4,359 | 4,054 | 17,023 | 19,897 | 18,253 | 15,888 |

# Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, April 25 1908.*

The long-expected death of the ex-Prime Minister, Sir Henry Campbell-Bannerman, which took place this week, has had no influence upon the course of public affairs or upon the money or stock markets. Having dissassociated himself from all party connections during his long illness, his last days were watched sympathetically by all classes in this country, to whichever party they belonged. The press of all shades of opinion gave long biographical laudatory notices of the ex-Prime Minister. In private life he was greatly esteemed, being a man of genial personality, readily accessible, and in private intercourse quite without ceremony.

His father, who was Lord Provost for Glasgow, made an immense fortune in founding one of the first great stores in Great Britain. Sir Henry never himself took any part in business. After leaving the High School in Glasgow he spent some time in the University of his native city, then proceeded to Cambridge and started almost immediately upon his long political career. It is remarkable that while Sir Henry Campbell-Bannerman led the Liberal and Radical Party here, not only was his father a pillar of conservatism in his native city, but a brother of the late Prime Minister sat for many years in the House of Commons as a Conservative Member of Parliament. The most notable feat of his career was his keeping together the Liberal Party after the retirement of Lord Rosebery and the refusal of that party to serve under the leadership of the late Sir William Harcourt. During the South African War, to which he was very much opposed, he made, for so genial a man, many fierce attacks on his opponents and was responsible for the "Methods of Barbarism" speech. This naturally made him very unpopular with the war party, which was dominant in English politics at the time. He lived, however, to illustrate the rapidity with which political feeling changes, and the leader who had been abused for his anti-war speeches had the satisfaction of seeing himself within a very few years Prime Minister, with a greater majority than ever fell to the lot of the celebrated Gladstone.

Business upon the Stock Exchange has been very slack this week and the tone, if not actually depressed, is certainly doleful. With a 3% Bank of England rate of discount it cannot, of course, be said that money is dear, but so complete is the control of the Bank over the London money market that it is equally certain that it cannot be called plentiful. The immense sums, amounting roughly to £10,000,000, which the market lately received on account of dividends on the funds and in payment for supplies from the Government balances, have all been absorbed in paying back the market's indebtedness to the Bank and in financing the recent holiday trade. The market is once more indebted to the Bank, although this time for comparatively a small amount. The Bank return is by no means a bad one; the reserve is over £26,800,000, as against £25,900,000 a year ago. Money in the short loan market is quoted at 2½%, while discount rates are called 2⅝ to 2¾%. But these rates are really nominal, for, except in the case of the very highest classes of paper, in the event of any considerable sum being required it virtually becomes necessary to go to Threadneedle Street and to pay the full official rate of 3% or something more, as the directors may decide.

The feature of the week in the stock markets has been the announcement of the bond issue of the Pennsylvania Railroad Co. Bonds so well secured as is this issue upon so great a line as the Pennsylvania Railroad, and introduced by Messrs. Kuhn, Loeb & Co., the Messrs. Rothschild and the Messrs Baring, have naturally been as well received as any new issue could be expected to be at the present time. To say that any new issue, whether from the American or English side of the Atlantic, is welcomed by the Stock Exchange in its present condition, would be far from the truth. The only recent new issue that can be described as having been a real success was the London County Council loan, and that success was due to a pure accident. It surprised the Stock Exchange at least as much as the public. It happened to be brought out on a particular day when the banks were flooded with nearly £8,000,000 of money which the Government had paid out in the way described above. The issue was a 3½% one and what is known as a "floater." The banks subscribed largely for it.

The India Council is still endeavoring to dispose of drafts without breaking the exchange market. It is, however, meeting with only a qualified measure of success. It now offers a modest 10 lacs per week for tender and at Wednesday's allotment it received applications for 40,000 rupees only. These were alloted at the now fixed rate of 1s. 3 29-32d. per rupee. A year ago, when trade was so active in India, 70 lacs were offered for tender and the applications amounted to over 5 crores. The applications ranged from 1s. 3 3-32d. to 1s. 4 5-32d. per rupee. At that date the total sales had realized £1,900,000, while since April 1 to the present time the Council has realized just £57,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. April 22. | 1907. April 24. | 1906. April 25. | 1905. April 26. | 1904. April 27. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,542,220 | 28,736,555 | 28,705,210 | 28,642,945 | 28,387,990 |
| Public deposits | 10,366,512 | 8,912,971 | 9,536,515 | 10,649,526 | 8,435,346 |
| Other deposits | 42,762,619 | 48,149,946 | 48,498,779 | 39,738,911 | 40,613,619 |
| Governm't securities | 13,860,449 | 15,321,023 | 15,977,281 | 15,495,306 | 17,283,980 |
| Other securities | 30,211,146 | 33,732,077 | 37,062,489 | 27,047,861 | 25,370,225 |
| Reserve, notes & coin | 26,878,779 | 25,904,749 | 22,847,116 | 25,629,297 | 24,547,465 |
| Coin & bull., both dep | 36,970,999 | 36,191,304 | 33,102,326 | 35,822,242 | 34,485,455 |
| Prop. reserve to liabilities p. c. | 50½ | 45 5-16 | 39 5-16 | 50¾ | 49⅛ |
| Bank rate p. c. | 3 | *4 | 3½ | 2½ | 3 |
| Consols, 2½ p. c. | 87 1-16 | 85 13-16 | 90 1-16 | 90 5-16 | 88 11-16 |
| Silver | 25 3-16d. | 30 5-16d. | 30 7-16d. | 26 5-16d. | 25⅜d. |
| Clear.-house returns | 172,053,000 | 208,509,000 | 230,499,000 | 139,973,000 | 164,177,000 |

* April 25.

The rates for money have been as follows:

| | April 24. | April 17. | April 10. | April 4. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 2⅝@2 11-16 | 2⅝@2¾ | 2½@2⅝ | 2 7-16@2½ |
| —4 months | 2⅝@2 11-16 | 2¾ | 2⅝@2¾ | 2½ |
| —6 months | 2 11-16@2¾ | 2¾ | 2⅝@2¾ | 2½ |
| Trade bills—3 months | 3 | 3@3¼ | 3 | 2⅝@2¾ |
| —4 months | 3¼ | 3@3¼ | 3@3¼ | 2¾ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 1½ | 1½ | 3 |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 1¾ |
| 7 to 14 days | 2 | 2 | 2 | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at— | April 25. | | April 18. | | April 11. | | April 4. | |
|---|---|---|---|---|---|---|---|---|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris | 3 | 2¾ | 3 | 2⅝ | 3 | 2⅝ | 3 | 2¾ |
| Berlin | 5½ | 4⅛ | 5½ | 4 | 5½ | 4 | 5½ | 4⅛ |
| Hamburg | 5½ | 4⅛ | 5½ | 4 | 5½ | 4 | 5½ | 4⅛ |
| Frankfort | 5½ | 4⅛ | 5½ | 4⅛ | 5½ | 3 15-16 | 5½ | 4¼ |
| Amsterdam | 3½ | 3⅜ | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3¼ |
| Brussels | 3½ | 3⅜ | 3½ | 3 | 3½ | 3 | 3½ | 3 1-16 |
| Vienna | 4½ | 3¼ | 4½ | 4 | 4½ | 4 | 4½ | 4 |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ |
| Copenhagen | 6 | 5½ | 6 | 5½ | 6 | 5½ | 6½ | 6 |

Messrs. Pixley & Abell write as follows under date of April 23:

GOLD.—The Continent has again taken all this week's arrivals, the bulk going to Paris, and the price advanced to 77s. 10⅜d. Next week we expect £1,040,000 from the Cape. At the Bank £170,000 has been received from Egypt and £67,000 from Australia, all in sovereigns, while £171,000 has been withdrawn for Paris. Arrivals—Cape, £473,000; Australia, £189,000; Bombay, £74,000; West Africa, £3,000; West Indies, £31,000; Brazil, £14,000; total, £784,000. Shipments—Bombay, £70,330.

SILVER.—In spite of some support from the Indian Bazaars, the market has fallen since the date of our last circular from 25⅜d. to 25 1-16d., and at the close there seems to be a weak tendency. China has been a rather freer seller during the past week, while the demand for India is again slackening. The price in Bombay is Rs. 64⅝ for the June settlement. Arrivals—New York, £177,000; West Indies, £12,000; Chili, £4,000 total, £193,000. Shipments—Bombay, £159,900.

The quotations for bullion are reported as follows:

| GOLD. | Apr. 23. | Apr. 16. | SILVER. | Apr. 23. | Apr. 16 |
|---|---|---|---|---|---|
| *London Standard.* | s. d. | s. d. | *London Standard.* | d. | d. |
| Bar gold, fine, oz | 77 10⅜ | 77 10¼ | Bar silver, fine, oz | 25 7-16 | 25⅜ |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 25 3-16 | 25½ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 27 1-16 | 27⅜ |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom |
| Japanese yen | 76 5 | 76 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Thirty-three weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat ---- cwt. | 59,645,800 | 53,223,400 | 51,214,200 | 65,472,500 |
| Barley ---- | 16,867,800 | 16,073,900 | 15,697,000 | 16,093,500 |
| Oats ---- | 7,438,000 | 6,863,500 | 8,187,500 | 8,656,600 |
| Peas ---- | 1,152,440 | 1,237,110 | 1,204,115 | 1,456,780 |
| Beans ---- | 828,970 | 637,040 | 503,980 | 1,160,130 |
| Indian corn ---- | 27,166,200 | 32,235,300 | 30,400,300 | 27,813,000 |
| Flour ---- | 10,055,700 | 8,825,000 | 9,862,400 | 7,575,620 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported ---- cwt. | 59,645,800 | 53,223,400 | 51,214,600 | 65,472,500 |
| Imports of flour ---- | 10,055,700 | 8,825,000 | 9,862,400 | 7,575,620 |
| Sales of home-grown ---- | 26,207,135 | 19,165,350 | 24,110,250 | 11,396,702 |
| Total ---- | 95,908,635 | 81,213,750 | 58,187,250 | 84,444,842 |
| Average price wheat, week ---- | 30s. 11d. | 26s. 8d. | 28s. 11d. | 30s. 8d. |
| Average price, season ---- | 33s. 5d. | 26s. 4d. | 28s. 2d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1906-07. | 1905-06. |
|---|---|---|---|---|
| Wheat ---- qrs. | 3,500,000 | 3,970,000 | 3,797,000 | 3,965,000 |
| Flour, equal to ---- qrs. | 160,000 | 190,000 | 238,000 | 180,000 |
| Maize ---- qrs. | 320,000 | 235,000 | 290,000 | 290,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

*London.*

| *Week ending May 8.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz ---- d | 24⅜ | 24⅜ | 24 3-16 | 24 | 24 3-16 | 24⅛ |
| Consols, new 2½ per cents | 86 5-16 | 85 3-16 | 85½ | 85⅝ | 85¼ | 85⅝ |
| For account ---- | 86 5-16 | d85⅜ | 85 11-16 | 85 13-16 | 85⅞ | 85¼ |
| French Rentes (in Paris) fr | 96.52½ | 96.60 | 96.52½ | 96.45 | 96.50 | 96.62½ |
| Russian Imperial 4s ---- | 83 | 82¾ | 83 | 83 | 83 | 83¼ |
| do do new 5s ---- c | 93⅛ | 92¾ | 93 | 93¼ | | |
| Amalgamated Copper Co ---- | 61 | 61½ | 61¾ | | | 63½ |
| bAnaconda Mining Co ---- | 7¾ | 7⅞ | 7¾ | 7⅞ | 7⅞ | 7⅞ |
| Atchison Topeka & Santa Fe | 82⅞ | 80⅝ | 82⅞ | 83⅜ | 84¼ | 84⅞ |
| Preferred ---- | 92 | 92 | 92 | 92 | 92½ | 92½ |
| Baltimore & Ohio ---- | 90 | 90 | 89½ | 90 | 90¼ | 90 |
| Preferred ---- | 85 | 85 | 85 | 85 | 85 | 86½ |
| Canadian Pacific ---- | 160⅛ | 158⅝ | 158¼ | 158⅞ | 159⅜ | 160⅝ |
| Chesapeake & Ohio ---- | 37 | 39¼ | 39½ | 39½ | 39½ | 39¼ |
| Chicago Great Western ---- | 5 | 5 | 5 | 5 | 5 | 5 |
| Chicago Mil & St Paul ---- | 134½ | 135 | 133½ | 134¼ | 135 | 134 |
| Denver & Rio Grande, com ---- | 21½ | 21½ | 21½ | 22 | 22½ | 23 |
| Preferred ---- | 59 | 59 | 58½ | 59 | 59 | 59½ |
| Erie, common ---- | 18⅞ | 18½ | 18¾ | 19⅛ | 19⅝ | 19⅜ |
| First preferred ---- | 35 | 34½ | 34 | 34½ | 35 | 35½ |
| Second preferred ---- | 24 | 24 | 24 | 24½ | 24½ | 25 |
| Illinois Central ---- | 139 | 138 | 139 | 139 | 139 | 139 |
| Louisville & Nashville ---- | 108 | 109¼ | 109 | 109⅞ | 110 | 109½ |
| Mexican Central ---- | 16½ | 16 | 16 | 15⅝ | 15½ | 16 |
| Missouri Kans & Tex., com ---- | 27½ | 28½ | 27½ | 28¼ | 29 | 28¼ |
| Preferred ---- | 60½ | 61 | 61½ | 61⅛ | 61½ | 62 |
| National RR. of Mexico ---- | 49 | 48½ | 48½ | 48½ | 48 | 48 |
| N Y Cent & Hud River RR | 104 | 104 | 103½ | 105 | 105 | 104½ |
| N Y Ontario & Western ---- | 35½ | 36½ | 36½ | 36½ | 37½ | 38¼ |
| Norfolk & Western, com ---- | 68 | 68½ | 68½ | 68 | 69 | 68½ |
| Preferred ---- | 82 | 82 | 82 | 82 | 82 | 82 |
| Northern Pacific ---- | 136½ | 136½ | 135½ | 136 | 138 | 136½ |
| aPennsylvania ---- | 62 | 61⅞ | 62⅛ | 62⅝ | 62⅝ | 62½ |
| aReading Company ---- | 56½ | 56⅜ | 56¼ | 56¼ | 57¼ | 57¼ |
| aFirst Preferred ---- | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| aSecond Preferred ---- | 41¼ | 41½ | 41½ | 41½ | 41½ | 41½ |
| Rock Island Company ---- | 16 | 16 | 15¾ | 16 | 16½ | 16½ |
| Southern Pacific ---- | 83½ | 83¼ | 85½ | 86¼ | 86⅜ | 86⅞ |
| Southern Railway, com ---- | 15½ | 15¼ | 15 | 15½ | 15¼ | 15½ |
| Preferred ---- | 41⅛ | 41¼ | 41¼ | 41½ | 42 | 41 |
| Union Pacific, com ---- | 141⅛ | 140⅞ | 141 | 142¼ | 142¼ | 142⅝ |
| Preferred ---- | 83½ | 84 | 83 | 83 | 83 | 83 |
| U S Steel Corporation, com | 37 | 36¼ | 36⅝ | 37⅜ | 37⅜ | 37¼ |
| Preferred ---- | 104 | 103½ | 103½ | 105 | 105 | 104¾ |
| Wabash ---- | 10½ | 10¾ | 10½ | 10½ | 11 | 11¼ |
| Preferred ---- | 19 | 19¾ | 19½ | 20 | 20 | 21½ |
| Extended 4s ---- | 49 | 50 | 49½ | 49½ | 52 | 52½ |

*a* Price per share. *b* £ sterling. *c* Ex-dividend. *d* For June account.

# Commercial and Miscellaneous News

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during March and the nine months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

| | *From* | | | | | | |
|---|---|---|---|---|---|---|---|
| *Months—* | *Austria-Hungary.* | *Italy.* | *Russia & Finland.* | *United Kingdom.* | *Other Europe.* | *All Other.* | *Total* |
| July ---- | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August ---- | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| Sepetmber ---- | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October ---- | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November ---- | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December ---- | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| January ---- | 4,023 | 2,833 | 8,283 | 2,406 | 4,786 | 4,889 | 27,220 |
| February ---- | 3,760 | 3,592 | 4,587 | 3,311 | 3,661 | 4,470 | 23,381 |
| March ---- | 3,701 | 6,612 | 5,496 | 4,629 | 6,234 | 5,845 | 32,517 |
| 9 mos. 1907-08 | 155,736 | 113,545 | 140,708 | 70,463 | 121,863 | 71,017 | 673,336 |
| March 1907 | 42,988 | 41,455 | 21,275 | 8,311 | 18,108 | 6,981 | 139,118 |
| 9 mos. 1906-07 | 211,909 | 170,042 | 172,087 | 67,368 | 117,857 | 61,210 | 800,473 |
| March 1906 | 35,512 | 38,822 | 24,202 | 7,043 | 17,024 | 10,642 | 133,242 |
| 9 mos. 1905-06 | 174,159 | 154,713 | 127,148 | 61,276 | 100,286 | 64,174 | 681,755 |

STOCK OF MONEY IN THE COUNTRY.—The followng table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1907 will be found in our issue of May 11 1907, page 1093.*

| | *Stock of Money May 1 1908.* | | *Money in Circulation—* | |
|---|---|---|---|---|
| | *in United States.* | *Held in Treasury. d* | *May 1 1908.* | *May 1 1907.* |
| | $ | $ | $ | $ |
| Gold coin and bullion ---- | *1,639,267,384 | 164,187,627 | 628,168,888 | 691,481,469 |
| Gold certificates *a* ---- | | 29,584,390 | 817,325,470 | 630,371,839 |
| Standard silver dollars ---- | 563,097,982 | 18,569,588 | 80,750,394 | 82,528,304 |
| Silver certificates *a* ---- | | 17,520,019 | 446,257,981 | 469,829,163 |
| Subsidiary silver ---- | 144,809,002 | 20,267,842 | 124,541,160 | 121,349,701 |
| Treasury notes of 1890 ---- | 5,152,000 | 12,735 | 5,139,265 | 6,168,758 |
| United States notes ---- | 346,681,016 | 10,449,437 | 336,231,579 | 341,979,242 |
| National bank notes ---- | 697,645,698 | 49,767,343 | 647,878,355 | 588,397,549 |
| Total ---- | 3,396,653,082 | 310,358,981 | 3,086,294,101 | 2,932,106,025 |

Population of the United States May 1 1908 estimated at 87,258,000; circulation per capita, $35.37.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

*a* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $188,670,862 82.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| Atlantic Coast Line RR., preferred | 2½ | May 11 | May 1 to May 11 |
| Georgia Sou. & Florida 1st & 2d pref | 2½ | May 13 | May 7 to May 13 |
| *Mexican, 1st preference* | 4*b* | May 29 | May 4 to May 23 |
| *Second preference* | 2⅞*b* | May 29 | May 4 to May 23 |
| Missouri Kansas & Texas, preferred | 2 | May 9 | April 19 to May 8 |
| *New York Philadelphia & Norfolk* | 6 | June 1 | Holders of rec. May 15 |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| Pennsylvania | 3 | May 29 | Holders of rec. May 5 |
| *Pitts. Bessemer & Lake Erie, preferred* | 3 | June 1 | Holders of rec. May 15 |
| Reading Company, 2d preferred | 2 | May 9 | Holders of rec. April 22 |
| Rome Watertown & Ogd., guar. (quar.) | 1¼ | May 15 | Holders of rec. April 30 |
| **Street and Electric Railways.** | | | |
| Connecticut Railway & Lighting— | | | |
| Common, assenting (quar.) | 1 | May 15 | May 1 to May 15 |
| Common, non-assenting (quar.) | 15c. | May 15 | May 1 to May 15 |
| Preferred (quar.) | 1 | May 15 | May 1 to May 15 |
| Tampa Electric Co. (No. 17) | 3½ | May 15 | Holders of rec. May 5 |
| Twin City Rap. Tr., Minn., com. (qu.) | 1¼ | May 15 | Holders of rec. May 1 |
| **Miscellaneous.** | | | |
| Amalgamated Copper (quar.) | ½ | May 25 | Holders of rec. April 23 |
| American Chicle, com. (monthly) | 1 | May 20 | May 15 to May 20 |
| Common (extra) | 1 | May 20 | May 15 to May 20 |
| *American Cotton Oil, preferred* | 3 | June 1 | May 17 to June 1 |
| American District Telegraph of N. Y. | 1 | May 15 | Holders of rec. May 1 |
| Am. Graphophone, pref. (quar.) (No. 52) | 1¾ | May 15 | Holders of rec. May 1 |
| American Locomotive, com. (quar.) | 1¼ | May 27 | May 15 to May 27 |
| *American Radiator, common (quar.)* | 1 | June 30 | June 21 to June 30 |
| *Preferred (quar.)* | 1¾ | May 15 | May 10 to May 15 |
| *Amer. Smelters Securities, pref. A (quar.)* | 1½ | June 1 | May 23 to June 1 |
| *Preferred B (quar.) (No. 12)* | 1¼ | June 1 | May 23 to June 1 |
| *American Tobacco, common (quar.)* | 2½ | June 1 | Holders of rec. May 15 |
| *Common (extra)* | 5 | June 1 | Holders of rec. May 15 |
| Bond & Mortgage Guarantee (quar.) | 3 | May 15 | Holders of rec. May 9 |
| Casein Company, pref. (*quar.*) (*No.* 32) | 2 | May 11 | May 1 to May 10 |
| Consolidated Gas of N. Y. (quar.) | 1 | June 15 | Holders of rec. May 20 |
| *Diamond Match (quar.)* | 2½ | June 15 | June 1 to June 15 |
| Electric Properties Co.(qu.)(Nos.5,6&7) | 4½ | May 11 | May 5 to May 11 |
| Internat. Smokeless Pow. & Chem., pref. | 4 | May 15 | Holders of rec. April 30 |
| Lehigh Coal & Navigation (No. 121) | 4 | May 27 | Holders of rec. April 30 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| Montreal Lt., Ht. & Pow. (qu.) (No. 28) | 1½ | May 15 | Holders of rec. April 30 |
| National Carbon, preferred (quar.) | 1¾ | May 15 | May 5 to May 15 |
| New England Teleph. & Teleg. (quar.) | 1½ | May 15 | April 21 to May 4 |
| *Niles-Bement-Pond, pref. (quar.)* | 1½ | May 15 | May 9 to May 15 |
| People's Gas Light & Coke (quar.) | 1½ | May 25 | Holders of rec. May 2 |
| *Pratt & Whitney, pref. (quar.)* | 1½ | May 15 | May 9 to May 15 |
| Pressed Steel Car, pref. (quar.) (No. 37) | 1¾ | May 27 | May 7 to May 6 |
| Procter & Gamble, common (quar.) | 3 | May 15 | Holders of rec. Apr.30*a* |
| Pullman Company (quar.) (No. 165) | 2 | May 15 | Holders of rec. April 30 |
| United Bank Note Corp., com. (quar.) | 1 | May 15 | May 3 to May 15 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| United States Express (No. 149) | 2 | May 15 | May 1 to May 15 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| Preferred (quar.) (No. 28) | 1¾ | June 1 | May 7 to June 1 |
| United States Telephone, pref. (quar.) | 1½ | May 15 | Holders of rec. May 1*a* |
| Warwick Iron & Steel | 3 | May 15 | May 1 to May 15 |

*a* Transfer books not closed. *b* Less income tax.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 4 | H. & H. Reiners, of Bklyn. | 100 | Inter-State Contract Co. 9 |
| 23 | The N. Y. Transfer Co. 36 | *Bonds.* | |
| 20 | Amer. Ry. & Supply Co. 16 | $700 | Atlan. Mut. Ins. Co. scrip of 1906 100¾ |
| 82 | Warren RR. Co. of N. J., 7% stock 167¼ | $210 | Atlan. Mut. Ins. Co. scrip of 1904 100¾ |
| 500 | Ann Arbor RR. Co., pref. 22 | $1,000 | L. I. C. & Flush. RR. 1st M. 6s, 1911 102¼ |
| 150 | Hall & Lyon Co., com. 50 | $3,000 | L. I. C. & Flush. RR. 1st 5s, 1937 103½ |
| 2 | First Nat. Bk. of Jersey Cy. 301 | $1,000 | H. & H. Reiners of Bklyn. 6s, 1918, M. & N. 91 |
| 1 | Laurentian Fish. & Hunt. Club of Canada $152.50 | $10,000 | N. Y. & Jersey RR., assumed by The Hud. & Manhattan RR. (Hudson Tunnels) 1st 5s, 1932 101 |
| 10 | Washington Life Ins. Co, $50 each $88 per sh. | 100 | Esperanza Cent. Sugar Co |
| 285 | Carnegie Trust Co. 156-161 | $9,500 | Esperanza Cent. Sugar Co. 1st 6s, 1930, July 1907 coupons on $270 |
| 300 | N. Y. & Queens Gas Co. 65 | | |
| 15,500 | Consol. Paper & Mill. Co. $5 each $325 lot. | | |
| 25 | U. S. Title Guar. & Indemnity Co. 80 | | |
| 5 | Maxwell-Briscoe Motor Co., common 70 | | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods ---- | $1,729,334 | $3,878,837 | $2,267,554 | $1,852, |
| General Merchandise ---- | 9,736,328 | 15,260,280 | 13,505,051 | 10,498,097 |
| Total ---- | $11,465,662 | $19,139,117 | $15,772,605 | $12,350,676 |
| *Since Jan. 1.* | | | | |
| Dry Goods ---- | $47,850,509 | $70,843,542 | $61,474,154 | $53,015,507 |
| General Merchandise ---- | 159,931,670 | 251,271,105 | 210,987,714 | 212,580,726 |
| Total 18 weeks ---- | $207,782,179 | $322,114,647 | $272,461,868 | $265,596,233 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week ---- | $12,420,373 | $11,557,606 | $13,326,432 | $8,800,155 |
| Previously reported ---- | 219,035,056 | 207,904,306 | 212,586,820 | 180,793,308 |
| Total 18 weeks ---- | $231,455,429 | $219,461,912 | $225,913,252 | $189,593,463 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | $1,519,883 | $2,520,412 | $9,651 | $3,422,863 |
| France | 2,528,220 | 9,070,755 | | 198,815 |
| Germany | | | | 15,785 |
| West Indies | 5,000 | 345,190 | 6,699 | 2,942,298 |
| Mexico | | 2,300 | 12,803 | 203,802 |
| South America | | 566,475 | 32,117 | 1,097,762 |
| All other countries | | 9,735 | 50,891 | 1,319,521 |
| Total 1908 | $4,053,103 | $12,514,867 | $112,191 | $9,200,846 |
| Total 1907 | 5,000 | 1,781,536 | 74,055 | 5,293,160 |
| Total 1906 | 220,000 | 4,924,522 | 7,390,693 | 21,172,774 |
| Silver. | | | | |
| Great Britain | $828,688 | $13,197,425 | | $38,045 |
| France | | 740,000 | | 17,560 |
| Germany | | | $3,891 | 57,443 |
| West Indies | 4,158 | 168,843 | 5,067 | 52,737 |
| Mexico | | | 304 | 391,409 |
| South America | | 3,000 | 18,760 | 287,115 |
| All other countries | | 350 | | 195,309 |
| Total 1908 | $832,846 | $14,109,618 | $28,022 | $1,069,618 |
| Total 1907 | 766,142 | 14,356,277 | 10,981 | 669,756 |
| Total 1906 | 884,591 | 19,728,651 | 46,128 | 860,841 |

Of the above imports for the week in 1908, $5,120 were American gold coin and $8,691 American silver coin. Of the exports during the same time, $5,000 were American gold coin and ___ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 2 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,039,0 | 4,199,0 | 1,113,0 | 19,342,0 | 27.4 |
| Manhattan | 2,050,0 | 3,288,9 | 25,000,0 | 15,380,0 | 1,490,0 | 37,600,0 | 44.8 |
| Merchants' | 2,000,0 | 1,613,3 | 21,178,0 | 4,258,0 | 1,742,0 | 22,500,0 | 26.6 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,125,0 | 4,174,0 | 2,042,0 | 24,430,0 | 25.4 |
| America | 1,500,0 | 4,006,1 | 24,298,5 | 5,478,8 | 2,067,6 | 26,596,0 | 28.3 |
| Phenix | 1,000,0 | 530,0 | 8,087,0 | 3,989,0 | 228,0 | 9,552,0 | 44.1 |
| City | 25,000,0 | 24,886,9 | 175,840,7 | 80,247,3 | 4,147,0 | 202,938,0 | 41.5 |
| Chemical | 3,000,0 | 5,606,3 | 31,906,8 | 6,684,4 | 2,020,4 | 32,626,5 | 26.6 |
| Merchants' Ex. | 600,0 | 528,3 | 6,884,0 | 1,669,9 | 216,2 | 7,339,7 | 25.6 |
| Gallatin | 1,000,0 | 2,411,4 | 9,153,4 | 1,224,5 | 628,7 | 7,176,2 | 25.8 |
| Butch.& Drov. | 300,0 | 141,8 | 2,084,3 | 433,4 | 90,5 | 2,124,7 | 24.6 |
| Greenwich | 500,0 | 740,4 | 5,098,7 | 1,398,1 | 250,0 | 5,639,8 | 29.2 |
| Amer. Exch | 5,000,0 | 5,136,8 | 30,945,9 | 5,108,4 | 1,392,6 | 24,107,0 | 26.1 |
| Commerce | 25,000,0 | 14,956,3 | 157,287,7 | 29,590,7 | 12,450,2 | 145,819,7 | 28.8 |
| Mercantile | 3,000,0 | 2,435,4 | 9,886,8 | 1,309,4 | 221,7 | 5,693,0 | 26.8 |
| Pacific | 500,0 | 829,4 | 3,324,9 | 722,4 | 491,7 | 3,438,3 | 35.3 |
| Chatham | 450,0 | 1,000,4 | 6,209,7 | 966,7 | 882,4 | 6,534,7 | 28.2 |
| Peoples' | 200,0 | 464,1 | 1,754,5 | 592,7 | 55,8 | 2,144,6 | 30.2 |
| Hanover | 3,000,0 | 9,286,3 | 62,409,5 | 9,633,5 | 9,257,7 | 72,878,0 | 25.9 |
| Citizen's Cent. | 2,550,0 | 1,190,0 | 20,122,2 | 5,108,8 | 321,9 | 19,950,2 | 27.2 |
| Nassau | 500,0 | 366,4 | 4,472,5 | 483,0 | 703,1 | 4,743,9 | 25.0 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,446,2 | 2,122,1 | 795,5 | 8,297,0 | 35.1 |
| Metropolitan | 2,000,0 | 1,090,3 | 10,991,4 | 2,828,7 | 154,3 | 11,273,0 | 26.4 |
| Corn Exchange | 3,000,0 | 5,068,9 | 42,785,0 | 10,131,0 | 3,798,0 | 51,457,0 | 27.0 |
| Imp.& Traders' | 1,500,0 | 7,258,7 | 26,477,2 | 4,868,0 | 1,523,0 | 24,182,0 | 26.4 |
| Park | 3,000,0 | 9,265,0 | 78,722,0 | 20,809,0 | 3,062,0 | 90,157,0 | 26.4 |
| East River | 3,250,0 | 118,8 | 1,193,3 | 375,1 | 131,0 | 1,441,4 | 35.1 |
| Fourth | ,000,0 | 3,321,3 | 22,022,0 | 3,929,0 | 2,025,0 | 22,531,0 | 26.4 |
| Second | 1,000,0 | 1,629,2 | 9,899,0 | 2,321,0 | 464,0 | 10,703,0 | 26.0 |
| First | 10,000,0 | 20,085,4 | 117,750,9 | 27,236,3 | 1,453,4 | 108,765,1 | 26.3 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,942,2 | 3,463,6 | 1,021,0 | 17,354,7 | 25.8 |
| Bowery | 250,0 | 772,7 | 2,365,0 | 670,0 | 69,0 | 3,345,0 | 22.9 |
| N. Y. County | 500,0 | 1,079,8 | 7,036,9 | 1,342,5 | 671,2 | 7,550,2 | 26.6 |
| German-Amer. | 750,0 | 617,6 | 3,727,5 | 684,8 | 169,1 | 3,398,1 | 25.1 |
| Chase | 5,000,0 | 4,991,1 | 75,961,0 | 19,557,0 | 2,873,0 | 86,246,0 | 26.0 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,066,0 | 2,933,0 | 1,188,3 | 13,805,8 | 29.8 |
| German Exch. | 200,0 | 870,2 | 3,800,3 | 290,0 | 750,0 | 4,175,5 | 24.9 |
| Germania | 200,0 | 933,4 | 5,093,5 | 892,6 | 596,4 | 5,949,8 | 25.0 |
| Lincoln | 1,000,0 | 1,175,9 | 14,005,6 | 2,888,0 | 995,9 | 15,121,1 | 25.6 |
| Garfield | 1,000,0 | 1,227,2 | 6,673,4 | 1,720,9 | 230,9 | 6,875,7 | 28.3 |
| Fifth | 250,0 | 442,5 | 3,172,7 | 558,8 | 330,6 | 3,438,0 | 25.8 |
| Metropolis | 1,000,0 | 1,893,9 | 11,703,2 | 1,409,8 | 1,550,7 | 11,849,1 | 25.0 |
| West Side | 200,0 | 713,6 | 4,320,0 | 979,0 | 239,0 | 4,841,0 | 25.1 |
| Seaboard | 1,000,0 | 1,572,9 | 19,484,0 | 4,797,0 | 1,215,0 | 22,949,0 | 26.1 |
| Liberty | 1,000,0 | 2,394,4 | 15,268,4 | 3,502,6 | 479,8 | 14,577,0 | 27.3 |
| N. Y. Prod.Ex. | 1,000,0 | 670,8 | 6,134,7 | 1,608,5 | 214,9 | 7,103,9 | 25.6 |
| State | 1,000,0 | 705,6 | 10,788,0 | 3,057,0 | 218,0 | 12,670,0 | 25.8 |
| 14th Street | 1,000,0 | 366,1 | 4,516,7 | 417,7 | 716,2 | 4,526,7 | 25.0 |
| Totals, Average | 124,350,0 | 159,984,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 29.9 |
| Actual figures | May 2 | | 1194,148,8 | 309,133,4 | 67,873,0 | 1264,782,1 | 29.8 |

On the basis of averages, "circulation" amounted to $58,248,600 and United States deposits (included in deposits), $41,407,800; actual figures May 2, circulation, $57,453,500, United States deposits, $39,955,000.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending May 2 1908*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks Actual | 1,194,148,8 | 309,133,4 | 67,873,0 | 1,264,782,1 | 377,006,4 | 29.80 |
| | +6,332,4 | +2,897,0 | —332,7 | +13,959,8 | +2,564,3 | |
| Clearing House Banks Aver. | 1,190,455,2 | 308,045,0 | 68,747,7 | 1,257,759,2 | 376,792,7 | 29.95 |
| | 63,0 | +3,306,9 | +1,775,1 | +6,853,4 | +5,082,0 | |
| State Banks Average | 260,170,6 | 53,862,4 | 20,600,6 | 306,962,9 | 92,018,7 | 30.7 |
| | +2,948,0 | +4,464,0 | 305,5 | +6,996,1 | +5,212,6 | |
| Trust Companies Aver. | 751,080,1 | 43,159,5 | 5,870,3 | 766,559,3 | 244,001,9 | 32.3 |
| | +13,411,9 | +171,2 | —331,8 | +23,730,1 | +10,551,7 | |
| State Banks and Trust Co's not in Clear.-House | 829,127,6 | 47,095,3 | 11,689,5 | 856,926,5 | 268,392,5 | 31.6 |
| | +14,356,8 | +170,7 | 491,5 | +24,409,4 | +11,120,6 | |

+ Increase over last week. — Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $670,188,600, an increase of $13,673,100 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures: in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $39,955,000, a decrease of $3,533,500 from last week; averages included U. S. deposits of $41,407,800 a decrease of $2,127,100 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| Week ending May 2 1908. | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State banks | $78,264,000 | $79,882,000 | $14,963,000 | 19.4 |
| | +104,000 | 206,900 | —152,800 | |
| Trust companies | 117,410,300 | 124,487,500 | 20,577,100 | 16.7 |
| | +523,900 | +200,100 | +24,400 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 2, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man.&Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 909,6 | 10,8 | 50,7 | 111,5 | | 818,6 |
| Century | 200,0 | 138,1 | 1,467,5 | 17,2 | 116,7 | 100,8 | 223,5 | 1,750,3 |
| Colonial | 100,0 | 489,2 | 3,694,9 | 293,7 | 150,3 | 409,5 | 726,0 | 4,769,4 |
| Columbia | 300,0 | 452,3 | 4,914,0 | 408,0 | 346,0 | 1,049,0 | | 6,152,0 |
| Fidelity | 200,0 | 169,4 | 974,6 | 40,2 | 37,9 | 146,3 | | 884,9 |
| Jefferson | 500,0 | 669,6 | 3,294,9 | 32,5 | 209,4 | 280,1 | 115,6 | 3,032,1 |
| Mt. Morris | 250,0 | 257,2 | 2,312,0 | 198,1 | 32,1 | 383,7 | 63,5 | 2,832,5 |
| Mutual | 200,0 | 307,2 | 3,065,6 | 22,1 | 324,2 | 599,1 | 5,0 | 3,548,8 |
| 19th Ward | 300,0 | 468,5 | 4,319,6 | 56,6 | 360,7 | 140,8 | 446,1 | 4,823,9 |
| Plaza | 100,0 | 384,9 | 3,588,0 | 251,0 | 164,0 | 587,0 | | 4,090,0 |
| 23d Ward | 100,0 | 176,0 | 1,611,0 | 163,5 | 57,8 | 250,7 | | 1,915,3 |
| Union Exch | 750,0 | 833,8 | 5,470,5 | 626,2 | 275,0 | 622,3 | 400,0 | 5,855,9 |
| Yorkville | 100,0 | 385,0 | 3,466,9 | 49,1 | 539,2 | 365,0 | | 4,301,3 |
| Coal&I. Nat | 500,0 | 668,6 | 3,974,0 | 660,0 | 211,0 | 631,0 | 40,0 | 4,281,0 |
| NewNeth'd | 200,0 | 208,5 | 1,371,0 | 91,0 | 11,0 | 163,0 | | 1,205,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 909,2 | 104,5 | 42,6 | 66,5 | | 755,4 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,263,2 | 22,6 | 467,4 | 489,3 | 265,8 | 3,203,5 |
| Mfrs' Nat. | 252,0 | 755,2 | 4,931,9 | 994,0 | 137,5 | 1,197,3 | 78,4 | 6,271,5 |
| Mechanics' | 1,000,0 | 767,4 | 9,210,0 | 297,6 | 852,4 | 1,164,3 | 122,4 | 11,503,5 |
| Nassau Nat. | 750,0 | 928,1 | 6,457,0 | 302,0 | 600,0 | 969,0 | | 6,505,0 |
| Nat. City | 300,0 | 551,7 | 3,418,0 | 127,0 | 673,0 | 860,0 | 384,0 | 5,068,0 |
| First Nat. | 400,0 | 1,199,5 | 4,204,1 | 205,1 | 288,1 | 2,072,3 | 895,0 | 6,079,6 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,268,9 | 122,7 | 28,8 | 233,7 | 254,5 | 2,084,8 |
| Third Nat. | 200,0 | 360,6 | 1,846,8 | 55,3 | 108,1 | 435,2 | 41,9 | 2,070,9 |
| Hoboken. | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,292,9 | 124,9 | 22,5 | 196,2 | 227,0 | 2,173,7 |
| Second Nat. | 125,0 | 197,1 | 1,821,3 | 68,2 | 64,7 | 68,5 | 101,8 | 1,946,0 |
| Tot.May 2 | 7,747,0 | 12,396,5 | 84,057,4 | 5,343,9 | 6,171,1 | 13,592,1 | 4,390,5 | 97,922,9 |
| Tot.Apr. 25 | 7,747,0 | 12,396,5 | 83,060,6 | 5,263,4 | 6,638,6 | 13,679,0 | 4,390,3 | 97,220,5 |
| Tot.Apr. 18 | 7,747,0 | 12,396,5 | 83,104,9 | 4,852,8 | 6,150,4 | 14,293,7 | 3,956,9 | 96,333,2 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Apr. 4 | 284,334,0 | 1180,378,7 | 281,926,2 | 62,252,7 | 1213,954,4 | 60,273,2 | 1,428,162,7 |
| Apr. 11 | 284,334,0 | 1187,411,8 | 287,144,6 | 62,501,3 | 1225,520,9 | 59,598,8 | 1,177,451,4 |
| Apr. 18 | 284,334,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 59,499,3 | 1,169,701,1 |
| Apr. 25 | 284,334,0 | 1190,518,2 | 304,738,1 | 66,972,6 | 1250,903,8 | 59,365,5 | 1,156,554,2 |
| May 2 | 284,334,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 58,248,6 | 1,660,641,4 |
| Boston. | | | | | | | |
| Apr. 11 | 44,036,0 | 177,868,0 | 18,835,0 | 2,418,0 | 210,883,0 | 10,168,0 | 126,188,5 |
| Apr. 18 | 44,036,0 | 180,056,0 | 20,656,0 | 2,456,0 | 220,958,0 | 10,229,0 | 146,671,3 |
| Apr. 25 | 44,036,0 | 180,289,0 | 21,802,0 | 2,516,0 | 220,432,0 | 10,560,0 | 112,340,8 |
| May 2 | 44,036,0 | 184,464,0 | 21,549,0 | 2,614,0 | 223,852,0 | 10,582,0 | 150,392,7 |
| Phila | | | | | | | |
| Apr. 11 | 54,440,0 | 222,227,0 | 65,409,0 | | 252,955,0 | 17,599,0 | 106,532,4 |
| Apr. 18 | 54,440,0 | 223,065,0 | 68,041,0 | | 258,469,0 | 17,514,0 | 105,777,3 |
| Apr. 25 | 54,440,0 | 222,286,0 | 68,835,0 | | 257,387,0 | 17,410,0 | 111,639,0 |
| May 2 | 54,440,0 | 223,555,0 | 68,942,0 | | 258,302,0 | 17,379,0 | 117,359,2 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $41,407,800 on May 2, against $43,534,900 on April 25; at Boston to $4,709,000 on May 2 and $4,732,000 on April 25.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

**Spencer Trask & Co.**

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

**MOFFAT & WHITE**

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
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# Bankers' Gazette.

*Wall Street, Friday Night, May 8 1908.*

**The Money Market and Financial Situation.**—The security markets have this week reflected a more cheerful feeling in investment circles. The volume of business has not been large but values have had a general upward tendency, so that of a list of 30 active railway issues from 15 to 20 have reached the highest quotation of the year. The latter include Atchison, St. Paul, North West, Northern Pacific, Missouri Pacific, Union Pacific, Southern Pacific, Pennsylvania, Reading, Louisville & Nashville and Chesapeake & Ohio, as well as several industrial issues.

This more hopeful feeling is not the result of increasing industrial activity, as statistics show that the number of idle cars is much larger than a month ago and traffic returns are additional evidence of the same conditions. It may be attributed, in part at least, to the more favorable financial situation at home and abroad. This is illustrated by the fact that the export movement of gold has ceased, for the present at least, and also that the announcement of a proposed new bond issue of $100,000,000 by the Union Pacific Company caused no disturbance in the markets.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3¾@4% for choice 60 to 90-day endorsements and for 4 months best single names; 4@4½% for a slightly lower grade of 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £118,947, and the per cent of reserve to liabilities was 50.92, against 51.04 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 60,775,000 francs gold and 2,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending May 2. | Differences from previous week. | 1907. Averages for week ending May 4 | 1906. Averages for week ending May 5. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 129,100,000 | 117,472,700 |
| Surplus | 159,984,000 | | 160,414,500 | 148,460,300 |
| Loans and discounts | 1,190,455,200 | Dec. 63,000 | 1,140,320,300 | 1,042,110,900 |
| Circulation | 58,248,600 | Dec. 1,116,900 | 50,120,300 | 50,884,200 |
| Net deposits | 1,257,759,200 | Inc. 6,855,400 | 1,120,599,900 | 1,027,273,500 |
| U. S. dep. (incl. above) | 41,407,800 | Dec. 2,127,100 | 31,626,100 | 35,971,700 |
| Specie | 308,045,000 | Inc. 3,306,900 | 212,884,500 | 183,146,600 |
| Legal tenders | 68,747,700 | Inc. 1,775,100 | 74,090,100 | 79,571,300 |
| Reserve held | 376,792,700 | Inc. 5,082,000 | 286,974,600 | 262,717,900 |
| 25% of deposits | 314,439,800 | Inc. 1,713,850 | 280,149,975 | 256,818,375 |
| Surplus reserve | 62,352,900 | Inc. 3,368,150 | 6,824,625 | 5,899,525 |
| Surplus excluding U. S. deposits | 72,704,850 | Inc. 2,836,375 | 14,731,150 | 14,892,450 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was dull with a firm undertone early in the week, growing strong after Wednesday and so closing, influenced by a covering of shorts.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8440@4 8450 and document for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84⅝@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling Actual—* | | | | | | |
| High | 4 8480 | @ 4 8490 | 4 8710 | @ 4 8720 | 4 8750 | @ 4 8760 |
| Low | 4 8435 | @ 4 8450 | 4 8685 | @ 4 8690 | 4 8715 | @ 4 8720 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 18¼*a* | @ 5 17½*a* | 5 15⅝*h* | @ 5 15⅝*a* | | |
| Low | 5 18¾ | @ 5 18⅛ | 5 16¼ | @ 5 15⅝*a* | | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 94 13-16 | @ 94⅞*d* | 95⅜ | @ 95 7-16*d* | | |
| Low | 94⅝ | @ 94¾ | 95 1-16 | @ 95 1-16*x* | | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | | | 40 23 | @ 40 25 | | |
| Low | | | 40 | @ 40 1-16 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 50c. per $1,000 premium. St. Louis 65c. per $1,000 premium. San Francisco 30c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $163,000 Virginia 6s def. trust receipts at 38 to 42.

The market for railway bonds has been increasingly active, the total transactions on at least one day of the week amounting to nearly $6,000,000 par value. This large volume of business was due in part to the activity in Pennsylvania new 4s, which has been a feature of the week.

The market has been strong and a few issues have advanced sharply.

Other active bonds are fractionally higher.

**United States Bonds.**—Sales of Government bonds at the Board include $35,000 2s, reg., 1930 at 103½ to 103¾ and $2,000 3s, coup., 1908-18 at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | May 2 | May 4 | May 5 | May 6 | May 7 | May 8 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q Jan | 103¾ | 103½ | *103½ | *103⅝ | *103½ | *103½ |
| 2s, 1930 coupon | Q Jan | *104 | *103¾ | *103¾ | *104 | *103¾ | *103¾ |
| 3s, 1908-18 registered | Q Feb | 101¼ | *100⅝ | *100⅝ | *100⅝ | *100⅝ | *100⅝ |
| 3s, 1908-18 coupon | Q Feb | *100½ | *100⅝ | *100⅝ | *100½ | *100⅝ | *100⅝ |
| 3s, 1908-18 small coupon | Q Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q Feb | *119½ | *119½ | *119½ | *119½ | *119½ | *119½ |
| 4s, 1925 coupon | Q Feb | *121½ | *121½ | *121½ | *121½ | *121½ | *121½ |
| 2s, 1936 Panama Canal regis | Q Nov | *102¼ | *102 | *102 | *102¼ | *102 | *102 |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been much less active than during the previous week, the daily transactions averaging little more than ½ million shares. The market has been strong, with the result mentioned above. In the upward movement Southern Pacific was advanced over 4 points, Louisville & Nashville and Chesapeake & Ohio 3 points, and Union Pacific, notwithstanding the large new bond issue referred to, advanced 2½ points.

Reading and Union Pacific have been, as for some time past, leaders of the market, and both are included in the list of stocks which have made a new high record for the current year.

Among the exceptional features is Manhattan Elevated, which declined over 2 points and partially recovered, and Canadian Pacific, which was weak and lower until to-day, when with Reading, Delaware & Hudson and Lackawanna, it made a substantial advance.

Industrial stocks have generally followed the trend of the market and with results similar to those noted in the railroad list.

*For daily volume of business see page* 1151.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending May 8. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Alice Mining | 400 | $2⅜ | May 6 | $2⅝ | May 7 | $1¼ | Feb | $3½ | Jan |
| Am Steel Found tr rcts | 800 | 6 | May 6 | 6½ | May 8 | 4½ | Feb | 6¾ | Apr |
| Preferred tr rcts | 200 | 32 | May 7 | 32 | May 7 | 27⅜ | Feb | 33 | Apr |
| Bethlehem Steel | 900 | 13½ | May 7 | 15½ | May 8 | 12 | Jan | 16 | Jan |
| Preferred | 600 | 39⅞ | May 6 | 40 | May 4 | 27⅛ | Feb | 40 | May |
| Buffalo Roch & Pitts. | 100 | 80 | May 4 | 80 | May 4 | 75½ | Jan | 82 | Apr |
| Canadian Pac subscrip'n receipts 2d install paid | 100 | 153½ | May 8 | 153½ | May 8 | 140 | Mch | 153½ | Apr |
| Chicago Union Trac | 200 | 2 | May 4 | 2¼ | May 4 | 1¼ | Apr | 2¼ | May |
| Trust rcts stamped | 2,700 | 3 | May 2 | 3½ | May 4 | 3 | May | 3½ | May |
| Pref tr rcts stamped | 1,000 | 10½ | May 7 | 11½ | May 8 | 10½ | May | 11½ | May |
| Cleveland & Pittsburgh | 200 | 165½ | May 2 | 169 | May 4 | 135 | Mch | 169 | May |
| Col Fuel & Iron pref | 200 | 35 | May 4 | 45 | May 7 | 35 | Apr | 60 | Apr |
| Comstock Tunnel | 700 | 35c. | May 2 | 40c. | May 2 | 20c. | Mch | 44c. | Apr |
| Consolidation Coal | 100 | 89½ | May 5 | 89½ | May 5 | 89½ | May | 90 | Jan |
| Des Moines & Ft Dodge | 100 | 10 | May 8 | 10 | May 8 | 5 | Mch | 10 | May |
| Hock Val pref J P M ctfs | 100 | 79 | May 7 | 79 | May 7 | 70 | Jan | 79 | May |
| Homestake Mining | 145 | 74½ | May 6 | 74½ | May 6 | 67 | Jan | 74½ | May |
| Kanawha & Mich tr rcts | 300 | 41 | May 8 | 42 | May 8 | 29 | Jan | 42 | May |
| Keokuk & Des Moi, pref | 100 | 25 | May 8 | 25 | May 8 | 20 | Apr | 25 | Apr |
| Mex Cent trust rcts | 2,400 | 15⅛ | May 7 | 16⅛ | May 4 | 14½ | May | 16⅝ | Apr |
| N Y & N J Telephone | 14 | 105 | May 6 | 105 | May 6 | 90 | Feb | 108 | Apr |
| Ontario Silver | 4,700 | 4½ | May 4 | 5⅛ | May 6 | 2 | Jan | 5⅛ | May |
| Peoria & Eastern | 100 | 17 | May 8 | 17 | May 8 | 13 | Apr | 18 | Mch |
| St L & S F—C & E Ill new stock trust ctfs | $18,000 | 50 | May 2 | 51 | May 5 | 50 | Apr | 51 | Apr |
| Twin City R T pref | 100 | 123 | May 2 | 123 | May 2 | 120 | Jan | 124 | Jan |
| U S Leather pref | 250 | 98 | May 2 | 101 | May 6 | 95 | Jan | 101 | May |
| Western Maryland | 1,100 | 6 | May 5 | 7½ | May 7 | 5 | Mch | 13 | Jan |

**Outside Securities.**—The "curb" market was fairly active to-day, with a firmer tendency to prices. The rest of the week business was dull and without feature. Weather conditions and the transfer of trading in the new Pennsylvania 4s and Interborough Rapid Transit 6% notes to the Stock Exchange have reduced business. Copper and other mining shares shared in the general dulness. Boston Consolidated Copper was lower, receding from 12¼ to 11⅞, though it improved finally to 12. Butte Coalition went from 22⅞ to 23⅛ and down to 21⅞, but recovered all the loss and ends the week at 22. Cumberland Ely weakened from 8⅛ to 7⅞ and subsequently reached 8. Greene Cananea lost about ⅛ to 8, but moved up again to 8¼. Nevada Consolidated Copper was traded in between 11⅜ and 11⅞ and Nevada-Utah between 4 3-16 and 4½. United Copper common advanced from 6⅝ to 7 but closed lower at 6¼. A drop in Yukon Gold from 4¼ to 3⅜, the lowest price yet reached, was recorded though later it recovered to 4⅜. Goldfield Consolidated moved up from 5⅜ to 6 and ends the week at 5 5-16. The specialties have been extremely quiet. American Tobacco gained 4 points to 344, then lost 1 point to 343. A quarterly dividend of 2½% with 5% extra was declared, the same as at this time last year. International Salt sold up from 15½ to 17. Standard Oil from 586 advanced to 600, the final quotation for the week being 596. Chicago Subway was quiet around 17¾. Illinois Central "rights" were fairly active between 4 and 4⅜. The bond department has been neglected. Consolidated S. S. 4s sold between 9½ and 10⅜.

Outside quotations will be found on page 1151.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 2 | | Monday May 4 | | Tuesday May 5 | | Wednesday May 6. | | Thursday May 7. | | Friday May 8 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| 80⅞ | 81⅝ | 80⅛ | 81¼ | 80⅞ | 81½ | 81⅜ | 82⅞ | 82⅝ | 83¼ | x80⅛ | 81 | 64,600 | Atch Topeka & Santa Fe | 66 Feb 14 | 83¼ May 7 | 66⅜ Nov | 108¼ Jan |
| 89½ | 90 | 89½ | 89½ | 89⅛ | 89¼ | 90 | 90 | *90 | 92 | 90 | 90 | 1,500 | Do pref | 83⅜ Feb 17 | 90 May 2 | 78 Nov | 101⅝ Jan |
| 84 | 85 | 83¼ | 84½ | 84 | 84 | 84½ | 84⅞ | *83½ | 85 | 83½ | 84½ | 2,660 | Atlantic Coast Line RR | 59½ Mch 2 | 85 May 2 | 58 Nov | 133⅛ Jan |
| 87½ | 88⅛ | 87 | 87½ | 87 | 87½ | 87¾ | 88¼ | 87½ | 88¼ | 87½ | 88½ | 10,874 | Baltimore & Ohio | 76½ Feb 10 | 90½ Jan 14 | 75⅜ Nov | 122 Jan |
| *81 | 85 | *81 | 85 | *81 | 85 | *81 | 85 | 84¾ | 84¾ | *82 | 85 | 231 | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 46⅞ | 47 | 46⅛ | 47⅛ | 45⅞ | 47¼ | 46⅞ | 47¾ | 46¾ | 47⅝ | 47 | 48¼ | 37,465 | Brooklyn Rapid Transit | 37¼ Feb 10 | 48½ Apr 27 | 26¾ Nov | 83⅝ Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 64¾ Mch 21 | 64¾ Mch 21 | 74½ Nov | 85¾ Feb |
| 156 | 156⅝ | 154¾ | 156 | 154½ | 155 | 155 | 156⅛ | 155¼ | 156½ | 156 | 155¼ | 38,950 | Canadian Pacific | 140 Feb 17 | 158¾ Jan 11 | 138 Nov | 195½ Jan |
| 62⅛ | 62⅛ | *62⅛ | 62½ | *62 | 63¼ | *60 | 62½ | *60 | 60½ | *60 | 60½ | 100 | Canada Southern | 54 Mch 4 | 62⅛ May 2 | 52 Nov | 65½ Jan |
| 182½ | 183 | *180 | 185 | *177 | 185 | *178 | 182 | 180 | 180 | 181½ | 183½ | 560 | Central of New Jersey | 160 Feb 11 | 183½ May 8 | 144 Nov | 220 Jan |
| 36¾ | 38¾ | 38 | 39¼ | 38⅛ | 38¾ | 38¼ | 38⅞ | 38 | 38½ | 37⅞ | 38¼ | 38,155 | Chesapeake & Ohio | 25½ Feb 19 | 39¼ May 4 | x23¼ Nov | 56 Jan |
| 17⅝ | 18 | 17½ | 18¾ | 18¾ | 19½ | 19¼ | 23⅛ | 21½ | 23 | 21¾ | 22½ | 9,370 | Chicago & Alton RR | 10 Feb 13 | 23⅛ May 6 | 8⅛ Nov | 27½ Jan |
| *50 | 55 | *50 | 54 | 54 | 55 | 60 | 60 | *58 | 60 | 59 | 59 | 500 | Do pref | 47 Mch 24 | 60 May 6 | 48 Sep | 69 Jan |
| *4¾ | 5 | 4¾ | 4¾ | 4¾ | 4⅞ | 4¾ | 4¾ | 4¾ | 4¾ | 4⅝ | 4¾ | 1,200 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6¾ Nov | 18 Jan |
| *40 | 45 | 45 | 45 | *44 | ---- | *44 | 50 | *44 | 50 | *44 | 50 | 100 | Do 4% debentures | 33½ Mch 19 | 49½ Jan 4 | 46 Dec | 79 Feb |
| *17 | 23 | *17 | 23 | *17 | 20 | *17 | 20 | *17 | 20 | *17 | 20 | ------ | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71¾ Feb |
| *6½ | 7¼ | *6½ | 7 | 7 | 7 | *6½ | 7 | *6½ | 7 | 6½ | 6½ | 500 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26½ Jan |
| 131⅛ | 132¾ | 129½ | 131⅞ | 129⅞ | 131⅛ | 130¾ | 132¼ | 130½ | 132⅛ | 130¼ | 132¾ | 162,110 | Chicago Milw & St Paul | 103½ Jan 2 | 132¾ May 2 | 93½ Nov | 157½ Jan |
| *150 | 154 | 150 | 150 | *148 | 151 | §149½ | 149½ | *150 | 152 | 151 | 153 | 555 | Do pref | 138 Jan 3 | 153 May 8 | 130 Nov | 165½ Jan |
| 123⅝ | 124 | 123 | 123⅜ | *122 | 123½ | 122¾ | 123⅞ | §123 | 123¾ | 123 | 124½ | 5,085 | Do com ctfs 45% paid | 98½ Jan 3 | 124½ May 8 | x85 Nov | 141 Jan |
| 142⅞ | 144 | 143 | 143 | 142½ | 142½ | 142 | 143 | 142½ | 143 | 142½ | 144 | 5,141 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 144 May 2 | 111 Oct | 149 Jan |
| 151½ | 152 | 150½ | 151½ | 150½ | 152 | 152 | 153½ | 152 | 153 | 152 | 153 | 13,194 | Chicago & North Western | 135½ Jan 2 | 153½ May 6 | 126 Oct | 205 Jan |
| §200 | 200 | *190 | 200 | *190 | 200 | *195 | 200 | *195 | 200 | *195 | 200 | 25 | Do pref | §185 Jan 11 | §200 Mch 30 | 185 Oct | 234 Jan |
| *128 | 130 | §127½ | 127½ | *128 | 130 | *128 | 130 | *128 | 130 | *128 | 130 | 10 | Chic St P Minn & Omaha | 114 Feb 25 | 132½ Jan 20 | 106 Oct | 170 Jan |
| *150 | 165 | *150 | 165 | *150 | 165 | *150 | 165 | *150 | 165 | *150 | 165 | ------ | Do pref | 140½ Jan 3 | 155 Apr 21 | 137½ Dec | 165 Jan |
| *3 | 5 | *3 | 10 | *3 | 10 | *3 | 10 | *3 | 10 | *3 | 10 | ------ | Chicago Termin'l Transfer | 1¾ Feb 18 | 4¾ Jan 14 | 3½ Oct | 9¾ Feb |
| *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | ------ | Do pref | 8⅞ Mch 14 | 12 Jan 23 | [illegible] Mch | 25 Jan |
| 1¼ | 1¼ | 2 | 2¼ | ---- | ---- | 2⅜ | 2⅜ | ---- | ---- | ---- | ---- | 1,000 | Chic Un Trac ctfs of dep | ⅝ Apr 3 | 3 Feb 13 | 1¾ Oct | 3¾ May |
| 7¾ | 8¼ | 12¼ | 12¼ | ---- | ---- | 11 | 11 | ---- | ---- | ---- | ---- | 1,000 | Do pref ctfs of dep | 4 Apr 10 | 12¼ May 4 | 8 Dec | 17 J'ly |
| 56 | 58⅛ | 57½ | 57⅝ | *57½ | 57¾ | *57 | 57¾ | 57¾ | 57¾ | 56 | 57½ | 1,000 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *95 | 100 | *96 | 100 | *95 | 100 | ---- | ---- | *90 | 100 | *95 | 100 | ------ | Do pref | 85⅛ Feb 19 | 94 Apr 9 | 86 Dec | 108½ Jan |
| 30½ | 31 | 30¾ | 31 | 30½ | 30⅞ | 30½ | 31 | 30½ | 30⅞ | 30¾ | 31⅛ | 8,110 | Colorado & Southern | 21 Feb 19 | 32⅛ Apr 25 | 17 Nov | 38⅞ Jan |
| *59 | 60 | 59 | 59 | 59¼ | 59⅜ | *59 | 59½ | 59¼ | 59⅜ | 59½ | 59½ | 1,220 | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69½ Jan |
| 49½ | 49½ | 49½ | 50½ | 50 | 50½ | 50½ | 50½ | 50 | 50½ | 50¾ | 50¾ | 2,750 | Do 2d preferred | 39¾ Feb 19 | 51½ Apr 25 | 29½ Nov | 58½ Jan |
| 160 | 160 | 159⅛ | 159¼ | 159⅛ | 159¼ | 160 | 161¾ | 159⅝ | 161 | 160¾ | 164½ | 9,058 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *479 | 499 | *479 | 490 | §480 | 480 | *479 | 490 | 485 | 498 | 500 | 540 | 2,250 | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369½ Oct | 510 Jan |
| *20½ | 21½ | *20¾ | 21½ | *20 | 22 | 21½ | 22¼ | 22½ | 22¾ | 23 | 25 | 2,170 | Denver & Rio Grande | 14¼ Feb 19 | 25 May 8 | 16 Nov | 42⅞ Jan |
| *55 | 60 | 57 | 57 | 57 | 57½ | 57½ | 57¾ | 57¾ | 58 | 57¾ | 59½ | 1,840 | Do pref | 39¼ Mch 2 | 59⅞ Jan 14 | 53 Nov | 83⅞ Jan |
| §33⅝ | 33⅝ | §34½ | 34¾ | *32¼ | ---- | *32 | ---- | *31 | ---- | *34 | -- | 80 | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| §15⅜ | 15⅜ | *14¼ | 15 | 14¼ | 14¼ | §13⅞ | 13⅞ | 14¼ | 14¼ | 14¾ | 14¾ | 370 | Duluth So Shore & Atlan | 6 Feb 11 | 16¼ Apr 28 | 6¼ Oct | 19½ Jan |
| 23¾ | 23¾ | 23 | 24 | 21½ | 22½ | 22 | 22 | 21⅝ | 24 | 24 | 24 | 1,490 | Do pref | 11¾ Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 18⅜ | 18¾ | 18 | 18¼ | 18⅛ | 18½ | 18⅝ | 19⅛ | 18⅞ | 19⅛ | 18¾ | 19⅛ | 12,055 | Erie | 12 Mch 6 | 19⅛ Apr 24 | 12¼ Nov | 44¼ Jan |
| 34 | 34 | 33 | 33¾ | 33 | 33½ | 33¼ | 34 | 34 | 34¼ | 33⅞ | 34½ | 2,600 | Do 1st pref | 24⅜ Mch 4 | 36 Apr 10 | 28 Nov | 75⅞ Jan |
| *23 | 23¾ | 23½ | 23⅝ | 24 | 24 | 24 | 24 | 24½ | 24½ | *23½ | 24½ | 1,010 | Do 2d pref | 16 Mch 6 | 26¼ Jan 10 | 20 Nov | 67 Jan |
| *60 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | ------ | Evansville & Terre Haute | ---- | ---- | ---- | ---- |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 81 | *80 | 100 | *80 | 100 | ------ | Do pref | 80 Mch 19 | 85 Mch 26 | 90 Apr | 92 Apr |
| 128 | 129¼ | 127¼ | 129 | 127⅜ | 128¼ | 128⅛ | 129⅜ | 128⅛ | 129⅜ | 128¼ | 129¼ | 77,610 | Great Northern pref | 113¾ Feb 10 | 129½ Apr 28 | 107½ Oct | 189¾ Jan |
| 58 | 58⅛ | 57½ | 58¼ | 57⅝ | 58 | 57⅜ | 58¼ | 57⅝ | 58 | 57½ | 58¼ | 6,400 | Iron Ore properties | 48½ Jan 2 | 59⅞ Apr 28 | 37 Oct | 85 Jan |
| *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | ------ | Green Bay & W, deb ctf A | 71 Mch 19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| 11 | 11½ | 11⅛ | 11⅛ | *10 | 11¼ | *---- | 11¼ | *---- | 11¼ | *---- | 11¼ | 7 | Do deb ctf B | 8 Jan 14 | 13¼ Jan 23 | 5¾ Oct | 14½ Jan |
| *19 | ---- | *20 | ---- | *20 | ---- | 23 | 23 | *22 | ---- | *22 | ---- | 200 | Havana Electric | 20 Mch 24 | 23 May 6 | 24½ Oct | 47 Jan |
| *65 | 79⅞ | *65 | 79⅞ | *65 | 79⅞ | 70 | 70 | *63½ | 79⅞ | *63½ | 79⅞ | 200 | Do pref | §70 Jan 8 | 70 May 6 | 72 Apr | 86½ Jan |
| *70 | ---- | 74½ | 74½ | *74 | 78 | *74 | 78 | 78 | 80 | *78 | 82½ | 300 | Hocking Valley tr rects | 62 Feb 10 | 80 May 7 | 63 Nov | 114 Mch |
| *75 | 90 | *75 | 90 | *75 | 90 | *75 | 85 | *78 | 85 | *78 | 85 | ------ | Do pref | 69 Mch 19 | 80 Jan 9 | 64 Nov | 94 Jan |
| 135¼ | 136½ | 135 | 135½ | 135 | 135 | 135⅝ | 136¼ | 135⅝ | 135⅝ | 135 | 135¼ | 2,120 | Illinois Central | 122½ Feb 17 | 136¾ Apr 29 | 116 Nov | 172 Jan |
| 10 | 10½ | 9¾ | 10 | 9⅞ | 9⅞ | 9¾ | 10½ | 10⅜ | 10⅜ | 10¼ | 10¾ | 7,920 | Interboro-Metropolitan | 6¾ Jan 4 | 11½ Apr 20 | 4⅞ Oct | 39 Jan |
| 27½ | 27¾ | 28 | 28 | 27½ | 28 | 27⅜ | 28⅝ | 27⅝ | 27⅝ | 28¼ | 29 | 4,800 | Do pref | 17⅛ Feb 19 | 30 Apr 16 | 14 Nov | 75¼ Jan |
| *15 | 16 | 15½ | 15¾ | *15¼ | 15¾ | *15 | 16 | §15½ | 15½ | *15 | 15½ | 1,030 | Iowa Central | 10 Feb 19 | 16⅛ Apr 28 | 9½ Nov | 28⅞ Jan |
| 34 | 35 | 34½ | 34⅝ | 34½ | 34½ | *34 | 35 | 34¼ | 34⅜ | 34 | 34⅛ | 2,430 | Do pref | 27½ Feb 19 | 36⅜ Apr 27 | 29 Dec | 51 Jan |
| *61½ | 66 | *61 | 65 | *60 | 65 | 65 | 65 | 65 | 66 | *65 | 66 | 300 | K C Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 23⅞ | 23⅞ | 23⅞ | 23⅞ | *23 | 23¾ | 23⅞ | 24 | 23⅞ | 24⅜ | 24 | 24⅛ | 4,370 | Kansas City Southern | 18 Feb 25 | 24⅜ May 7 | 18 Mch | 30¾ Jan |
| 55 | 55½ | 55 | 55 | *53¼ | 55 | 55 | 55¾ | 55⅝ | 56 | *55 | 56 | 2,695 | Do pref | 46 Feb 19 | 56¼ Apr 28 | 45 Mch | 61¾ Jan |
| *13 | 16 | 14 | 14 | *13 | 16 | *13 | 16 | *13 | 16 | *13 | 16 | 100 | Lake Erie & Western | 12 Jan 4 | 15½ Feb 3 | 11 Nov | 28½ Jan |
| 34 | 34 | *32 | 34 | *34 | 40 | *34 | 40 | *35 | 42 | 42 | 42 | 325 | Do pref | 34 May 2 | 42 May 8 | 39¾ Nov | 67½ Apr |
| *38 | 44 | *38 | 44 | *38 | 44 | *38 | 44 | *38 | 42 | *38 | 43 | ------ | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 105 | 107¼ | 106 | 108 | 106⅜ | 107 | 107½ | 108 | 107 | 107½ | 107⅛ | 108 | 9,800 | Louisville & Nashville | 87¼ Feb 19 | 108 May 4 | 85½ Nov | 145⅛ Jan |
| 135¼ | 136⅜ | 133½ | 135 | 133 | 134¼ | 134 | 134½ | 133½ | 133⅞ | 133 | 135½ | 8,525 | Manhattan Elevated | 120 Jan 4 | 136⅜ May 2 | 100⅞ Oct | 146 Feb |
| *24 | 33 | *23 | 33 | *23 | 31 | §24 | 24 | *23 | 33 | *23 | 33 | 50 | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 15⅜ | 15⅞ | *15⅝ | 15¾ | 15⅜ | 15⅜ | 15⅛ | 15½ | *15⅛ | 15⅝ | 15½ | 15½ | 1,500 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 25¾ | 26 | 26½ | 26¾ | 27 | 27 | 26⅞ | 28 | 29 | 29 | 30 | 30 | 1,225 | Minneapolis & St Louis | 20 Mch 2 | 30 May 8 | 23½ Dec | 59 Jan |
| *63 | 69 | *63 | 69 | 67 | 67 | 67 | 67 | 67 | 67 | 67½ | 67½ | 400 | Do pref | 61 Feb 29 | 67½ May 8 | x62½ Dec | 90 Jan |
| 112 | 112 | *110 | 112 | *110½ | 112 | *111 | 112 | §111 | 111 | 111 | 111 | 565 | Minn St P & S S Marie | 79¼ Jan 2 | 114¾ Apr 6 | 60 Oct | 140¼ Jan |
| ---- | ---- | *120 | ---- | *120 | ---- | *120 | ---- | *120 | ---- | *120 | ---- | ------ | Do pref | 123½ Feb 11 | 136¾ Mch 25 | 110 Oct | 168 Jan |
| 27½ | 28¼ | 27 | 27⅞ | 27¼ | 27¾ | 27¾ | 28½ | 27¾ | 28½ | 27¾ | 28¼ | 19,750 | Mo Kansas & Texas | 17½ Mch 2 | 28½ May 6 | 20¾ Nov | 44⅝ Mch |
| 59¼ | 60½ | 60 | 60 | *59 | 60 | 59½ | 60¼ | 60⅜ | 60⅜ | *58¾ | 60¾ | 2,100 | Do pref | 46 Feb 19 | 60½ May 2 | 53 Nov | 72¾ Jan |
| 47¼ | 49⅞ | 48¼ | 50¼ | 48⅞ | 49¼ | 49⅜ | 49¾ | 48⅝ | 50 | 49 | 49⅝ | 35,950 | Missouri Pacific | 28½ Feb 19 | 50¼ May 4 | 44⅛ Dec | 92¾ Jan |
| *105 | 110 | *105 | 110 | *105 | 110 | *105 | 110 | *105 | 110 | 110 | 112¾ | 992 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *49 | ---- | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | ------ | Nat of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch 28 | 39½ Nov | 59⅜ Jan |
| *17 | ---- | *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | ------ | Do 2d pref | ---- | ---- | 13½ Oct | 27 Feb |
| 101½ | 102¾ | 100 | 101½ | 101 | 102¼ | 101¾ | 102¾ | 101¾ | 102¾ | 102 | 102¾ | 21,942 | N Y Central & Hudson | 90⅛ Jan 2 | 103 Jan 14 | x89 Dec | 134¾ Jan |
| 37 | 37⅝ | 36¼ | 37 | 36 | 36⅞ | 36½ | 36⅞ | 36 | 36½ | 36⅝ | 36⅝ | 2,350 | N Y Chic & St Louis | 24½ Jan 3 | 38⅞ Apr 28 | 19¾ Oct | 63½ Jan |
| 100 | 100 | *90 | 100 | 101 | 101 | *95 | 105 | *95 | 105 | *92 | 105 | 200 | Do 1st pref | 90 Jan 14 | 101 May 5 | 85 Nov | 110 Jan |
| 72 | 72 | *65 | 72 | *68 | 75 | *68 | 75 | *64 | 75 | *65 | 75 | 190 | Do 2d pref | 60 Feb 8 | 72 May 2 | 41 Oct | 91¾ Jan |
| 136 | 136 | 135¾ | 135¾ | 135 | 135 | 136⅛ | 136¼ | 137 | 137 | 136 | 136¾ | 915 | N Y N Haven & Hartford | 128⅜ Jan 6 | 139½ Jan 18 | 127⅜ Nov | 189 Jan |
| 34⅞ | 36⅜ | 35¼ | 36¼ | 35½ | 35⅞ | 36¼ | 37 | 36¾ | 37⅝ | 37½ | 38 | 32,755 | N Y Ontario & Western | 29⅛ Feb 19 | 38 May 8 | 28 Oct | 48⅜ Jan |
| 66¾ | 67½ | 66⅛ | 66⅝ | 66¼ | 66½ | 66½ | 67¼ | 67 | 67½ | 67 | 67¾ | 4,410 | Norfolk & Western | 58 Feb 19 | 70 Jan 15 | 56 Oct | 92¼ Jan |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | ------ | Do adjustment pref | 74 Mch 24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 132¾ | 134⅝ | 131¾ | 133½ | 132 | 133⅛ | 132⅞ | 135⅛ | 132⅞ | 135⅛ | 133 | 134⅝ | 169,087 | Northern Pacific | 116⅞ Jan 2 | 135⅛ May 6 | 100½ Oct | 189½ Jan |
| 120 | 120⅝ | 119 | 119¾ | 119 | 119¾ | 119¾ | 121¼ | 120¼ | 121¼ | 120½ | 121½ | 23,505 | Do subscrip rects | 103 Feb 10 | 121½ May 8 | 91½ Nov | 134 Feb |
| 76½ | 77½ | *76½ | 77½ | *76½ | 79 | *76 | 79 | 78½ | 79¾ | 78 | 79¼ | 1,900 | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | ------ | Do 1st pref | ---- | ---- | 65 Nov | 76 Nov |
| 80 | 80 | *79 | 85 | *80 | 85 | *80 | 85 | *80 | 90 | *80 | 100 | 100 | Do 2d pref | 79 Mch 27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 120¾ | 121⅜ | 120⅝ | 121¾ | x118¼ | 119⅛ | 118¾ | 119¼ | 118¾ | 119⅛ | 118½ | 119¼ | 70,267 | Pennsylvania | 108¾ Jan 2 | 121¾ Apr 28 | x103½ Nov | 141⅜ Jan |
| *65 | 72 | *68 | 72 | *67 | 72 | *67 | 72 | *67 | 72 | 70 | 70 | 200 | Pittsb Cin Chic & St L | 59 Jan 7 | 72 Apr 25 | 51 Oct | 78 Jan |
| 88 | 88 | *85 | 90 | *85 | 90 | *86 | 90 | *87 | 90 | 88½ | 89½ | 640 | Do pref | 81⅛ Mch 3 | 90 Jan 10 | 69½ Oct | 105½ Jan |
| 109¼ | 110⅞ | 108½ | 110⅛ | 108¾ | 110⅛ | 109¾ | 111 | 110⅝ | 112¼ | 111⅛ | 114⅝ | 878,840 | Reading | 92⅛ Feb 17 | 114⅝ May 8 | 70½ Oct | 139⅛ Jan |
| 82½ | 82½ | *82 | 82½ | *82 | 82½ | 82¼ | 82¼ | *82 | 83 | 83 | 84 | 700 | 1st pref | 78 Jan 2 | 84 Jan 18 | 73 Oct | 92 Jan |
| *80½ | 81 | *80 | 81 | §80 | 80 | *80 | 82 | *80 | 82 | 82 | 83 | 640 | 2d pref | 76 Jan 6 | 83 May 8 | 67 Nov | 94 Jan |
| 15¾ | 16 | 15⅜ | 15½ | 15½ | 15⅞ | 16 | 16¼ | 16 | 16 | 16¼ | 16⅞ | 10,580 | Rock Island Company | 10½ Feb 3 | 16⅞ May 8 | 11¼ Nov | 30⅛ Jan |
| 32¼ | 33 | 32 | 32⅞ | 32 | 32¾ | 32⅝ | 33¼ | 32⅝ | 33⅛ | 32¾ | 33¾ | 22,945 | Do pref | 20¾ Feb 3 | 34 Apr 29 | 26½ Nov | 64½ Jan |
| *50 | 55 | *50 | 60 | *50 | ---- | *50 | ---- | *50 | 55 | *50 | 55 | ------ | St L & San Fr, 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| *28 | 29 | 29 | 29 | 28½ | 29 | 28¼ | 29 | 28½ | 29 | 28¼ | 29½ | 2,525 | Do 2d pref | 19¼ Feb 19 | 30¼ Jan 13 | 24 Nov | 48⅜ Jan |
| *13¼ | 15 | *13⅜ | 15 | *13⅜ | 14¾ | 14¾ | 15⅜ | 15¼ | 15¼ | *13½ | 15 | 800 | St Louis Southwestern | 10 Mch 7 | 15½ Jan 15 | 11 Nov | 25½ Jan |
| *33½ | 35 | *32⅛ | 34⅝ | 33 | 34⅝ | 35 | 36 | 35 | 35¾ | 35 | 36½ | 2,900 | Do pref | 24½ Feb 19 | 36½ May 8 | 25 Nov | 62½ Feb |
| 81¼ | 81⅞ | 80¾ | 83⅛ | 82⅝ | 83⅞ | 83⅞ | 84⅞ | 83⅝ | 84⅜ | 84⅛ | 85½ | 214,900 | Southern Pacific Co | 66¼ Feb 17 | 85½ May 8 | 63¼ Oct | 96¼ Jan |
| 115⅛ | 115⅛ | 115 | 115 | 115 | 115⅛ | 115 | 115½ | 115⅜ | 115⅜ | 115½ | 115½ | 1,250 | Do pref | 106⅜ Jan 2 | 115½ May 6 | 100 Oct | 118⅛ Jan |
| 15 | 15⅛ | 14⅝ | 15 | 15⅛ | 15⅛ | 15⅛ | 15⅜ | 15 | 15⅜ | 15¼ | 15⅜ | 4,560 | Southern v tr cfs stamped | 9⅛ Jan 10 | 16¼ Mch 26 | 10 Nov | 34 Jan |
| ---- | ---- | 40 | 40⅛ | 40¼ | 40¼ | 40¼ | 41 | 40 | 40½ | 40¼ | 40½ | 2,900 | Do pref do | 25½ Mch 5 | 42 Mch 26 | 29½ Nov | 94½ Jan |
| 19¼ | 19½ | 19 | 19¼ | 19 | 20⅜ | 20⅛ | 20⅞ | 20½ | 20⅞ | 20½ | 21⅛ | 8,100 | Texas & Pacific | 12¾ Feb 29 | 21⅛ May 8 | 17½ Nov | 37⅛ Jan |
| 31 | 31½ | 30 | 31⅛ | 30¼ | 31 | 30¾ | 32⅝ | 32 | 32 | 31¼ | 32½ | 3,700 | Third Avenue (N Y) | 15½ Mch 23 | 39 Apr 13 | 16 Nov | 123 Jan |
| 13⅞ | 15¼ | 13½ | 14⅝ | 14¼ | 15 | 14⅜ | 14¾ | *14 | 15 | 13½ | 14¼ | 5,663 | Toledo Railways & Light | 8⅞ Apr 9 | 15¼ May 2 | 9 Dec | 29 Jan |
| 17¾ | 17⅞ | 17¾ | 17¾ | *16½ | 17½ | 17¾ | 17⅞ | 17½ | 17½ | 17½ | 17¾ | 1,000 | Toledo St L & Western | 12 Feb 6 | 19¼ Mch 28 | 16¾ Dec | 33¾ Jan |
| 40¾ | 40¾ | 40¾ | 40¾ | 40¼ | 40⅞ | 40⅞ | 41⅛ | 41⅜ | 41¾ | 40⅞ | 41⅜ | 2,390 | Do pref | 33 Feb 3 | 43 Mch 3 | 29¾ Nov | 54⅞ Apr |
| ---- | ---- | 87 | 87 | *86¼ | 87½ | *86 | 86⅞ | *85¾ | 87¼ | §87 | 87 | 200 | Twin City Rapid Transit | 78¼ Feb 7 | 89¼ Jan 4 | 68¾ Nov | 108½ Jan |
| 137½ | 138⅞ | 136⅛ | 138⅝ | 136¾ | 138¼ | 138⅜ | 139⅝ | 138⅛ | 139½ | 138¼ | 140⅝ | 659,764 | Union Pacific | 110½ Mch 2 | 140⅝ May 8 | 100 Oct | 183 Jan |
| 81½ | 81⅞ | 80⅝ | 81¼ | 80½ | 81 | 80½ | 80⅞ | §80½ | 80½ | 81 | 81¾ | 1,620 | Do pref | 79¼ Apr 2 | 84¾ Jan 13 | [illegible] Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 525 | 540 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| *New York* | | | Chemical | 400 | ---- | Fifth | 300 | 350 | Interboro ¶ | ---- | 150 | Metropol'n¶ | 158 | 165 | Pacific ¶ | 230 | 250 |
| Aetna | 170 | ---- | Citizens' Ctl | 140 | ---- | First | 640 | ---- | Irving N Ex | 173 | 180 | Mt Morris¶ | 220 | 235 | Park | 405 | 412½ |
| America ¶ | 490 | 510 | City | †297½ | ---- | 14th St ¶ | 175 | ---- | Jefferson ¶ | 170 | 180 | Mutual ¶ | 260 | ---- | People's ¶ | 300 | ---- |
| Amer Exch | 222½ | 227½ | Coal & Iron | 200 | -- | Fourth | 177½ | 185 | Liberty | 435 | 465 | Nassau ¶ | 206 | 212 | Phenix | 140 | 145 |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | -- | ---- | Plaza ¶ | 575 | ---- |
| Bowery ¶ | 325 | 335 | Columbia ¶ | 400 | 500 | Garfield | | 325 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| BronxBoro¶ | 300 | -- | Commerce | †170 | 172 | Germ Am ¶ | 125 | 132½ | Mark't&Ful | 240 | ---- | NewYorkCo | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ'n Ex¶ | 475 | 500 | Mechanics' | 215 | 225 | New York | 280 | 290 | Seaboard | 340 | 350 |
| Century ¶ | 170 | 185 | Copper | 195 | 200 | Germania ¶ | 506 | ---- | Mech&Tra ¶ | ---- | ---- | N'ht & Day¶ | ---- | 325 | Second | b350 | ---- |
| Chase | 230 | ---- | Corn Ex ¶ | 300 | 310 | Greenwich ¶ | 250 | ---- | Mercantile | 132½ | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | 325 | ---- |
| Chatham | 307½ | 315 | East River | 135 | 145 | Hamilton ¶ | ---- | -- | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hanover | 465 | 480 | Merchants' | 152½ | --- | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week *c* Ex beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 2 | | Monday May 4 | | Tuesday May 5 | | Wednesday May 6 | | Thursday May 7 | | Friday May 8 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100 share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 221₂ | 221₂ | *22 | 233₄ | 231₄ | 231₄ | 23 | 24 | 223₄ | 24 | 223₄ | 24 | 1,800 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 241₂ Apr 28 | 101₈ Nov | 62 Jan |
| *40 | 42 | 411₂ | 411₂ | *40 | 42 | 413₄ | 417₈ | 41 | 411₂ | 411₂ | 411₂ | 1,000 | Do pref | 271₂ Jan 22 | 43 Apr 25 | 20 Nov | 711₈ Jan |
| *1038 | 1058 | *10 | 11 | 101₂ | 101₂ | 1058 | 1078 | 11 | 111₈ | 101₄ | 111₄ | 3,400 | Wabash | 6³₄ Mch 3 | 11³₄ Mch28 | 8 Oct | 181₂ Jan |
| 1838 | 1938 | 183₄ | 19 | 1938 | 1934 | 1938 | 1934 | 1958 | 21 | 21 | 211₂ | 9,850 | Do pref | 13 Mch 3 | 21₁₂ May 8 | 141₈ Nov | 381₂ Jan |
| *6 | 8 | *612 | 8 | *612 | 712 | *612 | 712 | 7 | 7 | *612 | 712 | 200 | Wheeling & Lake Erie | 41₂ Mch 7 | 9 Jan 3 | 6 Oct | 163₄ Jan |
| 14 | 15 | 16 | 16 | *15 | 17 | *14 | 17 | *14 | 17 | 15 | 17 | 2,640 | Do 1st pref | 121₈ Apr 16 | 19 Jan 6 | 13 Oct | 373₄ Jan |
| 912 | 912 | §10 | 10 | *9 | 934 | 914 | 912 | 834 | 912 | §912 | 912 | 940 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 213₄ Jan |
| *1534 | 1612 | 1612 | 1612 | 1612 | 1612 | 1618 | 1618 | 1612 | 1658 | 1678 | 1714 | 2,000 | Wisconsin Central | 131₂ Feb 28 | 1714 Jan 15 | 11 Nov | 257₈ Jan |
| *39 | 41 | 40 | 40 | *39 | 4012 | *3912 | 41 | 3912 | 4118 | 41 | 41 | 500 | Do pref | 33 Feb 19 | 45₁₂ Jan 23 | 28 Oct | 511₂ Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| *168 | 175 | *168 | 175 | *168 | 175 | *168 | 175 | *168 | 175 | *168 | 190 | | Adams Express | 164 Jan 2 | §185 Jan 18 | §150 Aug | §330 J'ne |
| *814 | 812 | 834 | 834 | *814 | 9 | *814 | 834 | *812 | 9 | *812 | 834 | 400 | Allis-Chalmers | 5 Mch 6 | 914 Apr 28 | 4 Aug | 1678 Jan |
| *2078 | 21 | 2078 | 2078 | *2058 | 21 | 2034 | 2078 | *2014 | 2038 | 2058 | 2078 | 1,200 | Do pref | 14 Mch 6 | 2212 Apr 28 | 14 Nov | 433₄ Jan |
| 6014 | 6118 | 5934 | 6138 | 6014 | 6114 | 62 | 63 | 6178 | 6318 | 6318 | 62 | 201,510 | Amalgamated Copper | 4518 Feb 19 | 6318 May 7 | x4134 Oct | 1218 Jan |
| 19 | 19 | 1834 | 1834 | 1918 | 1938 | 1914 | 1934 | 1918 | 1938 | 1914 | 1914 | 2,000 | Amer Agricultural Chem | 13 Jan 4 | 2114 Apr 24 | 10 Oct | 258 Jan |
| *82 | 85 | *80 | 85 | 85 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | 100 | Do pref | 7818 Jan 4 | 86 Apr 23 | 75 Oct | 95 Feb |
| 1914 | 1912 | 1978 | 1978 | 1912 | 1912 | 1912 | 1912 | 20 | 2112 | 21 | 2112 | 4,850 | American Beet Sugar | 912 Feb 10 | 2478 Apr 23 | 734 Nov | 2812 Jan |
| *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | | Do pref | 65 Jan 23 | 78 Apr 29 | 75 Mch | 80 Jan |
| *418 | 512 | *434 | 514 | 518 | 518 | *434 | 514 | 5 | 5 | 518 | 518 | 400 | American Can | 4 Feb 20 | 512 Jan 11 | 3 Oct | 712 Apr |
| 55 | 55 | 5414 | 5434 | *53 | 55 | *5414 | 5538 | 55 | 55 | *5412 | 5512 | 800 | Do pref | 44 Jan 4 | 56 Apr 28 | 34 Nov | 6012 Apr |
| 3512 | 36 | 35 | 3534 | 35 | 3578 | 35 8 | 3612 | 3614 | 3578 | 3612 | 3678 | 10,010 | American Car & Foundry | 2512 Feb 13 | 3634 May 7 | 2438 Oct | 454 Jan |
| *93 | 931₂ | *93 | 10014 | §10014 | 10014 | *93 | 10014 | *95 | 10014 | 93 | 93 | 200 | Do pref | 8414 Mch 4 | 9612 Apr 28 | 78 Oct | 103 Jan |
| 2878 | 2878 | *2712 | 2812 | *2712 | 2812 | 2814 | 2878 | 2834 | 2878 | 2834 | 2858 | 1,000 | American Cotton Oil | 2434 Feb 19 | 3458 Jan 14 | 21 Nov | 3612 J'ly |
| *85 | 93 | *85 | 93 | *85 | 93 | *85 | 93 | *85 | 93 | *85 | 93 | | Do pref | §80 Jan 16 | §82 Mch 14 | 70 Nov | 90 Jan |
| *182 | 193 | *182 | 192 | *182 | 192 | *182 | 192 | *182 | 192 | 190 | 190 | 100 | American Express | §170 Feb 26 | 200 Jan 9 | 175 Oct | 247 Jan |
| *714 | 8 | *7 | 8 | *718 | 8 | *7 | 8 | 734 | 734 | *714 | 8 | 100 | American Grass Twine | 378 Jan 8 | 912 Apr 14 | 3 Oct | 814 Jan |
| *3814 | 4 | 4 | 4 | 4 | 418 | 378 | 378 | *312 | 4 | 4 | 4 | 1,610 | American Hide & Leather | 234 Feb 26 | 412 Apr 14 | 212 Nov | 614 Jan |
| 1918 | 1918 | *18 | 1912 | 19 | 1934 | 1914 | 1934 | 1914 | 1914 | 19 | 19 | 1,210 | Do pref | 1218 Mch 4 | 1934 May 6 | 10 Oct | 3012 Jan |
| 22 | 2278 | 2334 | 2358 | 2212 | 2312 | 2234 | 24 | 23 | 2378 | 2314 | 2312 | 9,210 | American Ice Securities | 1212 Feb 8 | 2558 Apr 14 | 818 Oct | 88 Jan |
| *812 | 10 | *878 | 978 | *9 | 10 | *9 | 978 | *9 | 10 | *9 | 912 | | American Linseed | 6 Mch 5 | 1012 Apr 18 | 638 Oct | 1914 Jan |
| *2112 | 2312 | *21 | 2312 | *21 | 2312 | *21 | 2312 | *21 | 24 | *2112 | 2312 | | Do pref | 17 Mch 5 | 23 Apr 24 | 1612 Oct | 36 Jan |
| 4712 | 4814 | 4712 | 4812 | 4734 | 4834 | 49 | 5178 | 5034 | 5238 | 5134 | 5178 | 42,855 | American Locomotive | 3138 Feb 25 | 5238 May 7 | 3214 Nov | 7534 Feb |
| 100 | 10014 | $100 | 10014 | 100 | 100 | 10038 | 10112 | 102 | 102 | 10212 | 10234 | 1,290 | Do pref | 8512 Jan 3 | 10534 May 8 | 83 Oct | 11178 Jan |
| *514 | 534 | *514 | 6 | *5 | 6 | 514 | 512 | *512 | 6 | *514 | 6 | 200 | American Malt Corp | 3 Mch 2 | 634 Mch27 | 212 June | 878 Apr |
| *2912 | 30 | 30 | 30 | *2912 | 30 | 30 | 30 | 2958 | 2934 | *2938 | 3012 | 200 | Do pref | 21 Jan 13 | 3412 Mch27 | 17 Nov | 40 Feb |
| *7712 | 7812 | 7812 | 7812 | 7812 | 7834 | 78 | 79 | 7812 | 7912 | *78 | 7858 | 1,410 | Amer Smelters Sec pref B | 70 Jan 17 | 8034 Jan 29 | 60 Oct | 9218 Jan |
| 71 | 7218 | 7038 | 7238 | 7114 | 7238 | 7234 | 7418 | 7214 | 7378 | 7214 | 7334 | 184,330 | AmerSmelting & Refining | 5512 Feb 17 | 7914 Jan 15 | 5814 Nov | x155 Jan |
| 9614 | 9612 | 9534 | 96 | 9534 | 9612 | 97 | 9714 | 9738 | 9778 | 97 | 9738 | 2,460 | Do pref | 8734 Feb 20 | 98 Mch25 | 8134 Oct | 11738 Jan |
| *180 | 220 | *180 | 240 | *180 | 240 | *180 | 220 | *180 | 220 | *180 | 220 | | American Snuff | 200 Apr 30 | 200 Apr 30 | 150 Oct | 205 Jan |
| *92 | 101 | 92 | 92 | *90 | 101 | *90 | 100 | *90 | 101 | *90 | 100 | 100 | Do pref | 80 Mch23 | 96 Apr 30 | §70 Nov | 102 J'ne |
| *634 | 712 | *634 | 712 | *634 | 712 | *634 | 712 | *634 | 712 | *634 | 712 | | American Steel Foundries | 412 Feb 14 | 7 Jan 13 | 458 Nov | 103 Jan |
| *31 | 33 | *31 | 33 | *31 | 34 | *32 | | *32 | | *3212 | | | Do pref | 2618 Feb 14 | 34 Jan 20 | 20 Nov | 471₂ Jan |
| 127 | 127 | 12612 | 127 | 127 | 127 | 12714 | 12734 | 12714 | 12712 | 127 | 12734 | 3,800 | American Sugar Refining | 9834 Jan 2 | 129 Apr 28 | 9234 Dec | 13712 Feb |
| *122 | 125 | *121 | 124 | *122 | 125 | *122 | 125 | *121 | 125 | *122 | 125 | | Do pref | 105 Feb 18 | 123 Apr 9 | x106 Nov | 131 Jan |
| 11814 | 11814 | 11734 | 11814 | *11712 | 118 | 11712 | 11712 | 11758 | 11778 | 11712 | 11734 | 1,750 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| 90 | 90 | 90 | 90 | 9012 | 9012 | §9012 | 9012 | *91 | 92 | 91 | 91 | 620 | American Tobac (new), pf | 7212 Jan 2 | 9158 Apr 27 | 60 Oct | 9834 Jan |
| 2018 | 2018 | 198 | 198 | *1912 | 21 | *1934 | 21 | 2014 | 2018 | 2012 | 2038 | 800 | American Woolen | 1512 Feb 17 | 2118 Mch27 | 11 Oct | 2018 Jan |
| *8312 | 8412 | *8312 | 8412 | 844 | 8412 | *8334 | 8434 | *84 | 85 | 8414 | 8424 | 500 | Do pref | 7814 Feb 19 | 8618 Jan 18 | 68 Nov | 10258 Jan |
| 3734 | 3838 | 3714 | 3814 | 3734 | 3814 | 3812 | 3878 | 3858 | 3912 | 38 | 39 | 25,02 | dAnacondaCopper *Par* $25 | $2712 Feb 19 | $3038 Mch27 | $2518 Oct | 3038 Feb |
| | | | | | | | | | | | | | dBalaklalaCopper *Par* $10 | $178 Jan 2 | $414 Jan 17 | $112 Nov | $11 J'ly |
| 33 | 38 | 33 | 33 | *312 | 38 | 33 | 378 | *312 | 3 | 33 | 33 | 1,800 | dBatopilasMining *Par* $20 | $2212 Jan 23 | $5 Mch25 | $3 Oct | 918 May |
| *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *108 | 200 | 108 | 120 | | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *812 | 10 | *812 | 10 | *812 | 10 | *812 | 10 | *8 | 10 | *8 | 10 | | Brunswick Dock & C Imp | 6 Jan 3 | 934 Apr 23 | 6 Oct | 1412 Jan |
| *19 | 20 | *19 | 23 | *17 | 23 | 20 | 20 | *19 | 22 | *15 | 19 | | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 4918 Jan |
| 2412 | 2478 | 2438 | 2578 | 2512 | 2634 | 2538 | 2678 | 2612 | 27 | 26 | 2714 | 27, 0 | Central Leather | 1512 Feb 10 | 2714 May 8 | 1178 Nov | 40 Feb |
| 92 | 93 | 9312 | 9312 | 9318 | 95 | 9412 | 9418 | 9412 | 9412 | 94 8 | 95 | 1,200 | Do pref | 7534 Jan 2 | 95 May 5 | 68 Nov | 102 Feb |
| 2412 | 2514 | 24 | 2412 | 2414 | 25 | 25 | 2618 | 2658 | 28 | 2712 | 2814 | 45,220 | Colorado Fuel & Iron | 1558 Feb 11 | 2818 May 8 | 14 Nov | 5778 Jan |
| *18 | 1834 | 18 | 1814 | 1734 | 1734 | 1778 | 18 | 1854 | 19 | 1912 | 20 | 5,300 | Col & Hock Coal & Iron | 1434 Mch 6 | 21 Mch2 | 14 Dec | 2838 Apr |
| 12018 | 12078 | 119 | 11958 | 119 | 11934 | 11938 | 11934 | 119 2 | 11958 | 119 | 121 | 5,67 | Consolidated Gas (N Y) | 96 Jan 3 | 123 Apr 28 | 74 Oct | 14014 Mch |
| 1478 | 1478 | 1434 | 1434 | 1412 | 1458 | *1412 | 15 | 1412 | 1412 | 1458 | 1478 | 1,40 | Corn Products Refining | 1034 Feb 10 | 1538 Apr 28 | 8 Oct | 2434 Jan |
| *67 | 6912 | *68 | 70 | §6912 | 6912 | 6812 | 69 | 68 | 68 | 6812 | 6858 | 510 | Do pref | 56 Jan 2 | 7012 Apr 29 | 46 Oct | 88 Jan |
| 3212 | 3212 | *32 | 33 | 32 | 3218 | 3218 | 3414 | 3 2 | 3458 | 3312 | 34 | 7,800 | Distillers' Securities Corp | 2714 Feb 19 | 35 Jan 15 | 25 Dec | 78 Feb |
| *70 | 90 | *55 | 90 | *60 | 90 | *70 | 80 | *70 | 80 | *70 | 80 | | Federal Mining & Smelt'g | 80 Apr 28 | 80 Apr 30 | 50 Oct | 163 Jan |
| 72 | 72 | 7078 | 7078 | 6912 | 6912 | 7112 | 72 | 7112 | 7238 | 7214 | 7214 | 95 | Do pref | 59 Feb 10 | 74 Mch20 | 47 Oct | 97 Jan |
| 134 | 13412 | 13334 | 13334 | 13314 | 13314 | 13414 | 13434 | 134 | 136 | 135 | 135 | 1,50 | General Electric | 111 Jan 2 | 136 Apr 10 | 8912 Oct | 163 Jan |
| *88 | 92 | *88 | 92 | *88 | 92 | *88 | 92 | *88 | 92 | *85 | 92 | | Granby Cons M S & P | 7834 Jan 2 | 9812 Mch30 | 60 Oct | 152 Feb |
| 8 | 8 | §8 | 8 | 712 | 712 | 8 | 8 | *734 | 838 | 812 | 812 | 200 | Int Mer Marine stk tr ctfs | 7 Mch11 | 812 May 8 | 412 Oct | 818 J'ne |
| 2034 | 21 | 2012 | 2114 | 2078 | 2078 | 2178 | 2318 | 2278 | 2334 | 23 | 2314 | 2,000 | Do pref | 16 Feb 25 | 2338 May 7 | 10 Nov | 24 Apr |
| *912 | 10 | 918 | 912 | *9 | 10 | 918 | 958 | *9 | 10 | *912 | 10 | 800 | International Paper | 8 Apr 1 | 1214 Jan 18 | 712 Nov | 1812 Jan |
| 54 | 54 | *52 | 55 | 53 | 53 | *52 | 54 | 5312 | 54 | 54 | 55 | 1,250 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *10 | 25 | *10 | 25 | *10 | 25 | *10 | 37 | *20 | 37 | *20 | 37 | | International Power | 35 Mch25 | 35 Mch25 | 35 Nov | 5034 Jan |
| *23 | 2414 | *2312 | 2412 | *23 | 2412 | 2438 | 2458 | *2312 | 2412 | *2312 | 2434 | 400 | Internat Steam Pump | 13 Jan 2 | 26 Mch23 | 8 Oct | 41 Jan |
| *69 | 70 | 69 | 69 | §6978 | 6978 | 70 | 7212 | 7134 | 7138 | §7112 | 73 | 2,035 | Do pref | 65 Jan 10 | 7438 Mch13 | 50 Oct | 81 Jan |
| 62 | 62 | 62 | 62 | *6112 | 6212 | 6212 | 6212 | 6234 | 6314 | 6334 | 6334 | 800 | Mackay Companies | 52 Feb 25 | 6358 May 8 | 40 Oct | 7514 Jan |
| 6412 | 6412 | *64 | 66 | 6412 | 6412 | 6412 | 65 | 6412 | 65 | 6412 | 6512 | 1,800 | Do pref | 5978 Feb 25 | 6612 Apr 27 | 50 Oct | 71 Jan |
| 85 | 85 | 85 | 8618 | 8512 | 86 | 8512 | 8538 | 85 | 85 | 86 | 86 | 2,725 | National Biscuit | 68 Jan 3 | 8634 Apr 28 | 5812 Oct | 8614 Jan |
| *11412 | 116 | *11412 | 116 | *11412 | 116 | §116 | 116 | *11412 | 116 | *11412 | 116 | | Do pref | 102 Jan 2 | 116 Apr 22 | 90 Nov | 11738 Mch |
| *914 | 10 | §10 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | 10 | Nat Enamel'g & Stamp'g | 712 Feb 14 | 1034 Apr 24 | 618 Nov | 1558 Jan |
| *72 | 78 | *70 | 78 | *71 | 78 | *70 | 77 | *70 | 78 | *70 | 77 | | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| 5978 | 6038 | 59 | 61 | 60 | 6278 | 6258 | 6312 | 6134 | 63 | 6112 | 6238 | 47,030 | National Lead | 36 Feb 10 | 6312 May 6 | 33 Nov | 7614 Jan |
| 97 | 97 | 9712 | 98 | 9734 | 98 | 9812 | 9858 | 99 | 99 | *99 | 100 | 1,0 | Do pref | 8712 Jan 6 | 99 May 7 | 80 Oct | 103 Jan |
| 758 | 8 | 778 | 8 | 734 | 778 | 738 | 734 | 714 | 738 | 718 | 738 | 4,0 | Newhouse M & S *Par* $10 | 8638 Apr 13 | 8978 Jan 20 | $5 Dec | $2034 Apr |
| §6718 | 6718 | 6812 | 69 | *67 | 70 | 6918 | 7112 | 6938 | 7038 | 7012 | 7038 | 4,300 | New York Air Brake | 50 Jan 2 | 7312 Apr 14 | 4712 Dec | 14112 Jan |
| 57 | 57 | 58 | 58 | *57 | 59 | 59 | 62 | 6114 | 62 | 61 | 6158 | 5,125 | North American Co, new | 4218 Mch 5 | 62 May 6 | 37 Nov | 8925 Jan |
| *2512 | 2712 | 26 | 27 | 2634 | 2634 | 26 | 2634 | 2512 | 26 | 2614 | 2658 | 2,400 | Pacific Mail | 24 Apr 20 | 3312 Mch24 | 19 Nov | 4112 Jan |
| 8934 | 9034 | *90 | 9034 | 8958 | 90 | 8912 | 90 | 90 | 9038 | 90 | 9058 | 4,200 | People's G L & C (Chic) | 80 Jan 2 | 9234 Apr 28 | 7014 Oct | 9358 Jan |
| *10314 | 11178 | *10314 | 112 | *10314 | 11378 | *1012 | 11378 | 11 | 11 | *11 | 1112 | 100 | Pittsburgh Coal Co | 812 Mch 17 | 1134 Apr 24 | 7 Nov | 1678 Jan |
| *39 | 42 | *40 | 42 | *3912 | 42 | *39 | 42 | *40 | 43 | *39 | 42 | | Do pref | 3612 Feb 14 | 4278 Jan 13 | 37 Nov | 6058 Jan |
| §2914 | 2912 | 2.2 | 2912 | 2834 | 2834 | 2858 | 31 | 2912 | 2 | 2918 | 29 | 6,305 | Pressed Steel Car | 1714 Feb 10 | 31 May 6 | 1558 Nov | 57 Jan |
| §85 | 85 | §8612 | 8612 | 87 | 87 | §8412 | 8412 | 8434 | 8478 | *8412 | 87 | 175 | Do pref | 69 Jan 3 | 86 Apr 28 | 64 Nov | 9978 Jan |
| 159 | 159 | *157 | 15912 | *157 | 15912 | *156 | 15912 | 159 | 159 | 159 | 159 | 516 | Pullman Company | 147 Jan 3 | 16112 Apr 29 | 13514 Nov | 18118 Jan |
| 36 | 36 | 35 | 3534 | 35 | 35 | 35 | 36 | 3434 | 3512 | 3412 | 3434 | 2,500 | Railway Steel Spring | 2334 Feb 8 | 3712 Apr 29 | 2112 Oct | 5712 Jan |
| *8112 | 90 | *8112 | 90 | *8212 | 90 | *8212 | 90 | 85 | 85 | *81 | | | Do pref | 75 Jan 29 | 85 May 7 | 72 Nov | 9912 Feb |
| 1712 | 1712 | 1758 | 1758 | 1738 | 18 | 18 | 1818 | 1758 | 1814 | 18 | 1858 | 7,650 | Republic Iron & Steel | 1434 Feb 11 | 20 Mch28 | 12 Oct | 41 Jan |
| 6778 | 6734 | 67 | 6734 | 6712 | 6712 | 67 | 6758 | 6758 | 68 | 6712 | 6812 | 8,015 | Do pref | 64 Apr 20 | 74 Mch16 | 5612 Oct | 100 Jan |
| 4514 | 4534 | 4514 | 4514 | 4434 | 4512 | 4534 | 4678 | 46 | 47 | 4612 | 47 | 3,680 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52 Mch24 | 26 Oct | 7734 Jan |
| *90 | 92 | §93 | 93 | *90 | 92 | 92 | 92 | *90 | 94 | *92 | 94 | 110 | Do pref | 8712 Jan 7 | 93 Mch30 | 80 Oct | §107 Jan |
| 3734 | 3914 | 3712 | 3818 | 38 | 3818 | 3712 | 38 | 3738 | 38 | 3738 | 38 | 5,530 | dTennesseeCopper *Par* $25 | $2512 Feb 17 | $4234 Mch30 | $17 Oct | $5312 Mch |
| *56 | 62 | *56 | 64 | *56 | 64 | *5612 | 5714 | *56 | 64 | *56 | 64 | | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| | | | | | | *512 | 614 | 6 | 6 | *512 | 6 | 100 | Union Bag & Paper | 4 Feb 21 | 658 Apr 14 | 4 Oct | 818 Jan |
| | | 57 | 58 | 57 | 58 | §5818 | 5818 | | | *56 | 60 | 5 | Do pref | 4478 Jan 6 | 58 May 4 | 3834 Nov | 61 Jan |
| 25 | 25 | 25 | 2518 | 2458 | 25 | 2478 | 2518 | 2518 | 2614 | 25 | 2618 | 3,810 | U S Cast I Pipe & Foundr | 1712 Feb 26 | 2712 Mch26 | 17 Oct | 4912 Jan |
| * | 75 | | | 73 | 73 | *7112 | 73 | 73 | 74 | 7378 | 7478 | 960 | Do pref | 5658 Jan 2 | 7478 May 7 | 49 Nov | 89 Jan |
| *78 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *70 | 80 | | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | x117 Jan |
| *38 | 41 | *37 | 40 | *38 | 40 | 40 | 40 | *39 | 41 | *38 | 41 | | U S Realty & Improvem't | 3614 Feb 5 | 4212 Jan 21 | 36 Nov | 9012 Jan |
| *712 | 10 | *7 | 9 | *7 | 10 | *712 | 10 | *612 | 9 | *612 | 9 | | U S Reduction & Refining | 4 Feb 21 | 9 Mch17 | 512 Nov | 3014 Jan |
| *20 | 25 | *20 | 24 | *18 | 24 | *18 | 24 | *18 | 23 | *18 | 24 | | Do pref | 16 Feb 10 | 25 Mch17 | 1814 Dec | 68 Jan |
| *19 | 21 | *20 | 21 | *20 | 21 | 2034 | 22 | 2218 | 2234 | 2212 | 2358 | 8,000 | United States Rubber | 1734 Feb 10 | 26 Jan 14 | 1312 Nov | 5212 Feb |
| 8214 | 8214 | 81 | 83 | §83 | 83 | 83 | 8312 | 8414 | 8418 | 84 | 84 | 1,0 | Do 1st pref | 76 Feb 19 | 8812 Jan 14 | 62 Oct | 10978 Jan |
| *1812 | 55 | *4812 | 51 | *48 | 55 | 51 | 51 | 52 | 52 | *52 | 55 | 400 | Do 2d pref | 42 Feb 21 | 6114 Jan 23 | 39 Nov | 7818 Jan |
| 3618 | 3612 | 3538 | 3578 | 3558 | 3612 | 3638 | 3678 | 3614 | 3 | 3 | 3 | 189,952 | United States Steel | 2534 Jan 2 | 37 Apr 28 | 2178 Oct | 5038 Jan |
| 101 | 10138 | 10012 | 10118 | 101 | 10238 | x10058 | 10114 | 10038 | 10 | 100 | 10 | 25,222 | Do pref | 8712 Jan 2 | 10238 May 5 | 7918 Nov | 10734 Jan |
| 29 | 29 | 2834 | 29 | 2812 | 2878 | 2834 | 2912 | 2914 | 30 | 2914 | 2912 | 6,900 | dUtah Copper *Par* $10 | $20 Jan 2 | $3412 Mch27 | $13 Oct | $3912 Mch |
| *2012 | 2114 | 2018 | 20 | $2014 | 2014 | 2014 | 2112 | 2118 | 2158 | 2114 | 2112 | 2,345 | Virginia-Carolina Chem | 16 Feb 27 | 2134 Apr 24 | 1238 Nov | 3938 Jan |
| $94 | 94 | *9212 | 9312 | *92 | 94 | 94 | 94 | *94 | 9458 | 9438 | 9412 | 650 | Do pref | x87 Jan 2 | 9412 May 8 | 75 Nov | 108 Jan |
| | | | | | | | | | | | | | Virginia Iron Coal & Coke | 43 Jan 7 | 5312 Jan 28 | 31 Oct | 97 Jan |
| *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | *250 | 300 | | Wells Fargo & Co | $250 Feb 13 | $260 Mch30 | 250 May | 300 J'ne |
| 51 | 51 | *51 | 53 | 5112 | 5112 | 5118 | 5118 | 5112 | 5112 | 5112 | 5112 | 615 | Western Union Teleg | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| 5112 | 5214 | 50 | 5112 | 4812 | 4834 | 4734 | 4812 | 48 | 4918 | 4418 | 4734 | 5,015 | Westingh'seEl & Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| *64 | 70 | *64 | 68 | 65 | 65 | 65 | 66 | *60 | 70 | 64 | 64 | 800 | Do 1st pref | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | ---- |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 130 | 145 |
| Broadway ¶ | 400 | ---- |
| First | 120 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 425 |
| Mechan'cs' ¶ | 250 | 260 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | ---- | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 330 |
| Prosp'ctPk ¶ | 160 | 170 |
| Terminal ¶ | ---- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | ---- |
| Bankers' Tr | 435 | 460 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 290 | 310 |
| B'way Tr | 120 | ---- |
| Carnegie | †156 | †161 |
| Central Tr | 1500 | ---- |
| Columbia | 200 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 340 | ---- |
| Equit'ble Tr | 295 | ---- |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 185 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 415 |
| Fulton | 240 | ---- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | ---- | 225 |
| Hudson | 110 | ---- |
| Knickerb'kr | ---- | 375 |
| Law T I & Tr | 185 | ---- |
| Lincoln Tr | b190 | 200 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 465 | ---- |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 175 | 190 |
| NY Life & Tr | 1000 | ---- |
| N Y Trust | 490 | 510 |
| Standard Tr | 325 | ---- |
| TitleGu & Tr | 350 | 375 |
| Tr Co of Am | 280 | 290 |
| Union Trust | 1100 | 1200 |
| US Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | 295 | 305 |
| Washington | 400 | ---- |
| Westchester | ---- | 170 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 410 |
| Citizens' | 110 | 130 |
| Flatbush | 240 | 260 |
| Franklin | ---- | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Kings Co | 435 | 455 |
| Lafayette | 100 | ---- |
| L Isl L & Tr | 240 | 250 |
| Nassau | ---- | 200 |
| People's | 275 | 300 |
| Williamsburg | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend. *f* New quoted dollars per share.
† Sale at Stock Exchange or at auction this week. ‹ Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103½ | 104 | 103½ | 103¾ | 35 | 103¾ | 104⅝ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ | 104½ | 104⅛ | Jan'08 | ... | 04⅛ | 104⅝ |
| U S 3s registered .....k1918 | Q-F | 100⅝ | 101¼ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100⅝ | 101¼ | 101⅓ | 101⅓ | 2 | 101 | 102 |
| U S 2s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 2s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅛ | 101⅝ |
| U S 4s registered.....1925 | Q-F | 119½ | 120⅝ | 120½ | Mar'08 | .... | 118½ | 121⅜ |
| U S 4s coupon .....1925 | Q-F | 121½ | ..... | 123 | Apr'08 | .... | 120¾ | 123⅝ |
| U S Panama 10-30 yr 2s..k1936 | Q-N | 102 | 103 | 103¼ | Mar'08 | .... | 103¼ | 103⅝ |
| Philippine Islands 4s..1914-34 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 85½ | 86 | 85⅜ | 86 | 43 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 83¾ | Sale | 85⅜ | 85⅜ | 5 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | ‡ 77 | 78 | 76⅞ | 77 | 13 | 75 | 80 |
| Republ of Cuba 5s exten debt.. | M-S | ‡102¼ | ..... | 102¼ | Apr'08 | .... | 101¾ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98 | ..... | 98⅛ | Apr'08 | .... | 96 | 98⅜ |
| Gold 4s of 1904.....1954 | J-D | 93 | 93¾ | 93 | 93¼ | 13 | 90½ | 94⅝ |
| ‡ These are prices on the basis of $5 to £. | | | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'05 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| **New York City—** | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 108⅛ | Sale | 106⅝ | 108⅛ | 4007 | 105⅜ | 108⅛ |
| New 4½s (receipts) ....1917 | M-N | 104 | Sale | 103½ | 104 | 175 | 101½ | 104 |
| 4½% Corporate Stock ..1957 | M-N | 107¾ | Sale | 107¼ | 107⅞ | 112 | 105 | 108½ |
| 4½% assessmt bonds....1917 | M-N | ..... | ..... | 103½ | 104 | 10 | 102 | 104¼ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | 109⅜ | 109⅜ | 109⅜ | 4 | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | 110 | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 94 | ..... | 95 | Apr'08 | .... | 94 | 95 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ | 92 | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 42 | Sale | 38 | 42 | 163 | 22½ | 42 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 78⅛ | 79 | 78 | Apr'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 97¾ | Sale | 97¼ | 97¾ | 139 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 87 | 88 | 88 | 87½ | 9 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86 | 87 | 85¼ | 86½ | 18 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 92⅛ | Sale | 89⅝ | 92¼ | 132 | 85¾ | 92¼ |
| 10-year conv g 5s .....1917 | J-D | 102¼ | Sale | 101 | 102⅜ | 353 | 94½ | 102⅜ |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | * ..... | 95 | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 94½ | 97 | 96 | Apr'08 | .... | 96 | 96 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 90 | Sale | 88 | 90 | 22 | 80 | 90 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 103⅛ | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 81½ | 83 | 79 | 82 | 59 | 74 | 82 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 92⅛ | Sale | 90½ | 92½ | 27 | 90 | 93½ |
| Registered.....h1925 | Q-J | * ..... | 90½ | 90 | Apr'02 | .... | 89½ | 99 |
| Gold 4s .....h1948 | A-O | 97¾ | Sale | 97⅜ | 98¼ | 85 | 96½ | 102 |
| Registered .....h1948 | Q-J | * ..... | 96⅝ | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80¼ | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 92 | 88½ | 88½ | 7 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 87⅝ | 88½ | 87¾ | 88½ | 39 | 83¾ | 89¾ |
| Registered .....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 96 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 101 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 105 | ..... | 116 | May'06 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | 102 | ..... | 100¾ | 100¾ | 1 | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109 | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 116¼ | ..... | 115¾ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 118½ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | * ..... | 90 | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 107¾ | Sale | 107⅜ | 107¾ | 35 | 107⅛ | 107¾ |
| 2d 5s.....1913 | M-S | 101 | ..... | 100½ | 101 | 3 | 98¼ | 101 |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112 | Sale | 112 | 112 | 2 | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 103⅞ | Sale | 104⅛ | 105 | 37 | 97¼ | 107 |
| Registered.....1945 | M-N | * ..... | 103½ | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | • 70 | 74 | 73 | 73 | 7 | 55 | 73 |
| Stamped .....p1945 | .... | 70 | 73 | 70 | 70 | 1 | 65 | 70 |
| 2d pref income g 5s....p1945 | Oct | 49¾ | Sale | 50 | 50 | 1 | 45 | 50 |
| Cent of Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | 48¼ | 48⅛ | 50 | 55 | 44 | 50 |
| 3d pref income g 5s....p1911 | Oct | 40 | Sale | 39 | 40 | 7 | 27 | 40 |
| 3d pref income g 5s stampe.. | .... | 39 | Sale | 40 | 40½ | 4 | 27 | 40½ |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | ..... | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 102 | ..... | 100⅝ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'06 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Ran RR & B of Ga col g 5s 1937 | M-N | 95½ | 107 | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 123⅝ | 124⅞ | 124 | 124 | 5 | 117 | 124½ |
| Registered.....h1987 | Q-J | 121 | ..... | 122 | Apr'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 100 | Sale | 99½ | 100 | 3 | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 4s.e1920 | Q-F | ..... | ..... | 88 | May'01 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 100⅝ | ..... | 100⅜ | 100⅝ | 3 | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102½ | ..... | 102⅝ | 102⅝ | 1 | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 111½ | Sale | 111⅛ | 112 | 5 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100 | Sale | 99½ | 100½ | 71 | 96 | 101⅝ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 93½ | 95⅞ | 95 | May'08 | .... | 91½ | 96½ |
| 2d consol g 4s.....1989 | J-J | 90⅛ | 91½ | 91 | Apr'08 | .... | 89 | 92 |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 72½ | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 63¼ | ..... | 62 | 63 | 3 | 60 | 64 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 98⅜ | ..... | 98⅞ | Apr'08 | .... | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88½ | 89 | 88½ | 88½ | 100 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88½ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 100⅜ | Sale | 100⅛ | 100⅜ | 95 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104⅞ | ..... | 106 | Jan'08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97⅝ | ..... | 98 | Apr'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 100 | ..... | 100 | 100 | 1 | 99 | 101¾ |
| Registered.....1927 | M-N | 98¾ | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 93¼ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | ..... | 101 | 101 | 3 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104½ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110½ | Sale | 110 | 110¾ | 16 | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan'08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 122¾ | 123 | 122¾ | 122¾ | 2 | 117¼ | 122¾ |
| Refunding gold 5s.....1947 | J-J | 103¼ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 101½ | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¼ | ..... | 103½ | Mar'08 | .... | 103½ | 103½ |
| General g 4s series A...e1989 | J-J | 101½ | ..... | 103 | Apr'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | • 100 | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88½ | Sale | 88½ | 88⅝ | 63 | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 108⅜ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 110¾ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 103⅞ | ..... | 104½ | May'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | ..... | 109⅝ | 110 | 6 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 105 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120⅛ | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 105¾ | ..... | 102½ | Jan'08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 101⅞ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 108⅛ | ..... | 108⅛ | 108⅛ | 1 | 106¾ | 108⅛ |
| Mineral Point Div 5s....1910 | J-J | 102⅜ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103¼ | 104⅞ | 104⅛ | Apr'08 | .... | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | 103¼ | ..... | 103½ | Apr'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 109½ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 104⅞ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅝ |
| 1st consol 6s.....1913 | J-D | 108⅞ | ..... | 108¼ | Jan'08 | .... | 108¼ | 108¼ |
| Chic & Northw cons 7s....1915 | Q-F | 116⅜ | ..... | 118½ | Apr'08 | .... | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 98½ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 90½ | ..... | 92¾ | Apr'08 | .... | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 92¼ | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 110 | ..... | 109½ | Apr'08 | .... | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan'08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 106½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 101 | ..... | 100½ | 100½ | 4 | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 104 | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108½ | ..... | 109 | 109 | 3 | 108½ | 109 |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101⅛ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 100¾ | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 116¼ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111 | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s...1925 | M-S | 120⅝ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 120⅞ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 97 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 113⅝ | ..... | 113¼ | Apr'08 | .... | 112 | 113¼ |
| Registered.....1917 | J-J | 113⅜ | ..... | 115 | Apr'08 | .... | 115 | 115 |
| General gold 4s.....1988 | J-J | 97½ | 97⅞ | 97⅞ | May'08 | .... | 94 | 100½ |
| Registered.....1988 | J-J | 96 | ..... | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 88 | Sale | 86¼ | 88 | 130 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan'07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 67 | Sale | 64⅛ | 67 | 361 | 55¾ | 68½ |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan'08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 73 | Sale | 70½ | 73⅝ | 141 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 95 | 99¼ | 95½ | Apr'08 | .... | 91 | 98¾ |
| 1st refund conv g 4s....2002 | J-J | 72¾ | Sale | 71¾ | 73⅜ | 1386 | 65½ | 75 |
| Bk City 1st con 5s..1916-1941 | J-J | 102 | 103½ | 100 | Apr'08 | .... | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s..1941 | M-N | ..... | ..... | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s..1950 | F-A | 100 | Sale | 98 | 100 | 93 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | 80 | ..... | 87 | Feb'07 | .... | ..... | ..... |
| Stamped guar 4s .....1949 | F-A | 81⅓ | Sale | 81¼ | 81½ | 69 | 77 | 82½ |
| Nassau Elec gu g 4s....1951 | J-J | 76½ | 79½ | 78½ | 79¾ | 4 | 75 | 79¾ |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98 | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | 97 | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan'08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 66¼ | Sale | 64¼ | 66⅝ | 1651 | 49⅞ | 67⅝ |
| 5-yr conv notes 6s .....1911 | M-N | 100⅜ | Sale | 100 | 100¼ | 721 | 100 | 100⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 62 | Sale | 62 | 62 | 5 | 50 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 78 | 80½ | 78 | 80 | 19 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 50 | Sale | 50 | 52 | 4 | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | ..... | 102 | 102 | 102 | 2 | 93 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 99 | Sale | 95¼ | 99 | 35 | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 96 | Sale | 96 | 96 | 1 | 90 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | 52 | 57 | 56 | 56 | 5 | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 55 | ..... | 56 | 56 | 41 | 50 | 62 |
| Third Ave Ry 1st g 5s...1937 | J-J | 105 | 110 | 104½ | Apr'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 100 | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 91 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Frs f 4s.1927 | A-O | 67½ | Sale | 67½ | 67½ | 15 | 59 | 68½ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 83 | 80 | Apr'08 | .... | 76 | 85 |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne k Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅞ | ..... | 104½ | Jan '08 | .... | 101½ | 104½ |
| Consol gold 5s.....1952 | M-N | 103 | 110 | 111 | May '06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 128 | ..... | 127 | Apr '08 | .... | 121 | 127 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec '03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 124⅞ | ..... | 129¾ | Mar '04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 115⅛ | ..... | 116 | Apr '08 | .... | 116 | 117½ |
| Chic & West Ind gen g 6s q1932 | Q-M | ..... | 116 | 112 | 112 | 1 | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | *..... | 93¾ | 94 | Apr '08 | .... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '06 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne '07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 75 | 80 | 83 | Jan '08 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 95 | 95½ | 96¼ | Apr '08 | .... | 92½ | 98 |
| Cairo Div 1st gold 4s.... 1939 | J-J | 89¼ | ..... | 99⅜ | Jan '07 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 90 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 | Apr '08 | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 | Feb '08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85 | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 100¼ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....k1936 | Q-F | 93 | ..... | 95⅛ | Apr '08 | .... | 95¼ | 95¼ |
| Registered.....k1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 | J'ne '07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 114 | Apr '08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr '08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 95 | May '08 | .... | 95 | 95 |
| O Ind & W 1st pf 5s.....d1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 89 | Sale | 89 | 90 | 8 | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | Sale | 44 | 45 | 31 | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 61 | Sale | 607⅛ | 61½ | 36 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 89¾ | Sale | 88½ | 90 | 76 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 79¾ | Sale | 78⅜ | 80 | 296 | 73 | 82¼ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | 95 | 91 | Apr '08 | .... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114¼ | ..... | 117⅛ | Mar '08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117¾ | ..... | 117½ | Sep '07 | .... | ..... | ..... |
| Registered.....1915 | J-D | 117½ | ..... | 127 | J'ne '05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 118¼ | ..... | 117 | Mar '08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | Apr '08 | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | ..... | 99 | 99 | 99 | 10 | 97⅛ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb '03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¾ | ..... | 121½ | Apr '08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug '01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98½ | Sale | 98 | 98½ | 37 | 94½ | 99 |
| 1st lien equip g 4½s ....1922 | J-J | 98½ | ..... | 97 | Mar '08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 95¾ | Sale | 95¼ | 95¾ | 65 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 124¾ | ..... | 128½ | Feb '08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 94 | 90¾ | 90¾ | 1 | 90⅛ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 94½ | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98 | Feb '08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec '05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar '08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 90 | 90 | Apr '08 | .... | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | *..... | 72⅝ | 72 | Apr '08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s a1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85⅛ | ..... | 92 | Mar '07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 80 | ..... | 85 | Apr '08 | .... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Soo Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 106 | ..... | 106 | 106 | 1 | 102 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar '08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar '08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 106 | ..... | 106½ | 106½ | 1 | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 99½ | ..... | 99½ | 99½ | 1 | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | Apr '08 | .... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99 | ..... | 99 | Mar '08 | .... | 93¾ | 100¼ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | 104 | 2 | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 118⅞ | ..... | 118 | Apr '08 | .... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 85 | 87½ | 86½ | 86⅝ | 13 | 82 | 86⅝ |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 70 | 72 | 68½ | 71 | 39 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb '07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 79½ | Sale | 77½ | 79½ | 40 | 67¾ | 79½ |
| 50-year conv 4s A .....1953 | A-O | 56⅜ | Sale | 55 | 56½ | 35 | 43 | 61 |
| do Series B...1953 | A-O | 52½ | Sale | 51⅞ | 53 | 159 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb '06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108½ | ..... | 108½ | May '08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....a1909 | A-O | 98 | ..... | 98½ | Apr '08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb '08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar '08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb '08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec '06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 93 | 93¾ | Apr '08 | .... | 91 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | 107½ | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 101 | Sale | 101 | 101 | 1 | 101 | 101⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 95 | 100 | 100½ | Mar '08 | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 110 | Mar '08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 100 | ..... | 96 | Jan '08 | .... | 93 | 93 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb '06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar '98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 108½ | Sale | 108½ | 108½ | 6 | 101 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 83 | Sale | 81 | 83 | 35 | 74 | 83 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | *..... | 96 | 90 | Dec '07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96¼ | Sale | 95⅜ | 96¼ | 305 | 92¼ | 98¼ |
| Registered.*h* .....1921 | Q-J | ..... | ..... | 94 | 94¼ | 17 | 92½ | 96¼ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov '07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 103 | 104⅛ | 102⅛ | 103 | 35 | 98½ | 103 |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s...1948 | A-O | ..... | ..... | 98¾ | Nov '06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 93 | ..... | 95 | Dec '07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 101 | ..... | 103½ | Apr '08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅝ | Apr '07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar '08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov '07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | 100 | 98 | Apr '08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May '07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 101 | 101 | Apr '08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May '07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 84 | ..... | 85 | Feb '08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May '99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr '06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 76¼ | Sale | 76¼ | 76¼ | 3 | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 87⅝ | Apr '08 | .... | 87⅝ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | ..... | ..... | 100 | Nov '00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97⅝ | Aug '07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 96 | ..... | 122 | Dec '05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | 98 | 97 | Mar '07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112½ | ..... | 106 | Dec '07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar '04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | * 88 | 89½ | 88¼ | Feb '07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar '08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | 100 | 97 | Mar '07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | ..... | 95 | Apr '08 | .... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103 | ..... | 103 | May '08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80 | Sale | 80 | 80 | 51 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | 50 | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 104½ | ..... | 105½ | Apr '08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75¾ | Sale | 75¾ | 75¾ | 13 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | 71 | 70 | Apr '08 | .... | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109 | ..... | 109½ | Apr '08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar '08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105 | ..... | 105 | Apr '08 | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | ..... | 104¾ | Apr '08 | .... | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 | May '07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | 91 | 95 | 95 | Apr '08 | .... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ | 107¾ | 1 | 106 | 107¾ |
| Leh & N Y 1st guar g 4s..1945 | M-S | 94½ | ..... | 95½ | Apr '08 | .... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | 103 | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | ..... | 110 | Jan '08 | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 90⅛ | ..... | 91½ | 91½ | 5 | 83¼ | 91½ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 | Nov '05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | 84 | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne '04 | .... | ..... | ..... |
| Guar ref gold 4s... .....1949 | M-S | 92 | 95 | 93 | Apr '08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov '06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr '07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 98 | ..... | 109 | Nov '06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 98 | Apr '08 | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 102 | 103 | 100 | 101½ | 7 | 92½ | 102½ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 54 | 56 | 54 | 54 | 7 | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 122 | Sale | 121¼ | 122 | 38 | 103 | 124 |
| Detroit City Gas g 5s.....1923 | J-J | 97 | ..... | 97 | 97 | 1 | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr '07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | 105 | 96 | Mar '08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 80 | 79 | Apr '08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 117½ | ..... | 117½ | 117½ | 10 | 106½ | 118½ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec '00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99 | ..... | 101½ | Apr '08 | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec '06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 95½ | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 107 | Sale | 107 | 107 | 1 | 103 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¼ | 83 | Mar '08 | .... | 83 | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 101¼ | ..... | 101 | 101⅓ | 2 | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | 82 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | ..... | 97½ | 97⅓ | 97½ | 4 | 88 | 98½ |
| Purchase money g 4s....1949 | F-A | 79½ | Sale | 78⅛ | 79½ | 77 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | 101¼ | 99 | Apr '08 | .... | 98½ | 100⅛ |
| 1st consol gold 5s.....1995 | J-J | 103 | 112 | 113¼ | J'ne '06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr '07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov '05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ | Nov '05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112 | ..... | 112⅛ | Mar '08 | .... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 101⅜ | ..... | 100½ | Apr '08 | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 102¼ | ..... | 101 | Apr '08 | .... | 98 | 101 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 99 | ..... | 95 | Apr '08 | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb '08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May '05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | ..... | 101½ | Feb '07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *z* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending May 8 | Int'st Period | Price Friday May 8 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Louisv & Nashv gen g 6s | 1930 J-D | 116 | ..... | 112⅝ | Mar'08 | .... | 112⅝ | 117 |
| Gold 5s | 1937 M-N | 107½ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s | 1940 J-J | 98 | Sale | 97⅝ | 98⅛ | 57 | 95 | 100 |
| Registered | 1940 J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s | 1910 A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s | 1931 M-N | 101¾ | 103¼ | 104 | Feb '08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s | 1923 A-O | 91¾ | 93 | 92 | Apr '08 | .... | 88 | 94 |
| E H & Nash 1st g 6s | 1919 J-D | 111¾ | ..... | 111 | Nov '07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s | 1931 M-N | 101¾ | ..... | 104 | Mar '08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s | 1930 J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s | 1930 J-J | *..... | 115 | 122¼ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s | 1920 M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s | 1921 M-S | 108 | ..... | 117 | May '07 | .... | ..... | ..... |
| 2d gold 3s | 1980 M-S | ..... | ..... | 62½ | Aug '07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s | 1955 M-N | ..... | 87 | 86½ | 86½ | 9 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s | 1946 J-D | 103 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s | 1931 M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s | 1987 J-J | 92 | ..... | 90 | Apr '08 | .... | 88 | 92 |
| L & N & M & M 1st g 4½s | 1945 M-S | 95 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s | 1952 J-J | ..... | 85 | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s | 1937 F-A | 108 | ..... | 113½ | Mar '07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s | 1945 J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s | 1921 F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s | 1936 F-A | 102⅛ | ..... | 111 | May '07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s | 1945 M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s | 1990 A-O | 93½ | ..... | 95 | 95 | 8 | 92 | 98 |
| Registered | 1990 A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s | 1908 J-J | 102⅜ | ..... | 102⅜ | 102½ | 43 | 99¼ | 102½ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s | 1911 J-J | 81½ | Sale | 80⅞ | 82 | 185 | 74¼ | 85 |
| 1st consol income g 3s. *a* | 1939 J'ly | 15½ | 16½ | 16 | 16 | 20 | 14½ | 20½ |
| 2d consol income g 3s. *a* | 1939 J'ly | 14 | 15 | 15 | May '08 | .... | 10 | 18½ |
| Mex Internat 1st con g 4s | 1977 M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed | 1977 M-S | ..... | ..... | 80 | Feb '08 | .... | 80 | 80 |
| Mex North 1st gold 6s | 1910 J-D | ..... | ..... | 105 | May '00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s | 1927 J-D | 127½ | 130 | 128 | Apr '08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s | 1909 J-D | 102½ | ..... | 103 | Mar '08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s | 1921 A-O | ..... | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s | 1910 J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s | 1934 M-N | 101 | Sale | 101 | 101 | 1 | 100 | 101 |
| 1st and refund gold 4s | 1949 M-S | 76 | 80 | 80 | Mar '08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s | '35 J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu | '38 J-J | 96½ | ..... | 97 | Apr '08 | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu | 1926 J-J | ..... | 99 | 102 | J'ne '07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s | 1990 J-D | 98 | Sale | 96½ | 98 | 19 | 94 | 98 |
| 2d gold 4s. *g* | 1990 F-A | 81⅜ | Sale | 81 | 81¾ | 10 | 77½ | 84 |
| 1st ext gold 5s | 1944 M-N | 100 | 100¼ | 100½ | Apr '08 | .... | 95 | 100½ |
| 1st & refund 4s | 2004 M-S | ..... | 75 | 75¼ | 75¼ | 3 | 74⅞ | 78 |
| Gen s f 4½s | 1936 J-J | 78½ | Sale | 77⅞ | 79 | 159 | 71 | 79 |
| St L Div 1st ref g 4s | 2001 A-O | ..... | 80¼ | 83 | Jan '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s | 1940 M-N | 100 | ..... | 102½ | Apr '08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s | 1990 F-A | 86¾ | 89½ | 87 | Apr '08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s | 1942 A-O | 104¾ | 106 | 106 | Mar '08 | .... | 103⅜ | 106 |
| M K & Ok 1st gu 5s | 1942 M-N | 102 | 103 | 102⅛ | 102¾ | 1 | 102 | 104 |
| M K & T of T 1st gu g 5s | 1942 M-S | *102 | ..... | 100 | Apr '08 | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s | 1942 J-D | 99 | ..... | 105 | Aug '07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s | 1943 M-S | 103 | Sale | 103 | 103 | 1 | 103 | 103 |
| Mo Pacific 1st con g 6s | 1920 M-N | 105 | 108½ | 110 | Apr '08 | .... | 104½ | 110 |
| Trust gold 5s stamped. *a* | 1917 M-S | 94 | Sale | 93 | 94 | 13 | 88 | 99 |
| Registered. *a* | 1917 M-S | ..... | ..... | 104½ | Feb '07 | .... | ..... | ..... |
| 1st coll gold 5s | 1920 F-A | ..... | 95 | 94 | 94 | 4 | 87⅞ | 98 |
| 40-year gold loan 4s | 1945 M-S | 70 | Sale | 69½ | 70½ | 575 | 68 | 76½ |
| 3d 7s extd at 4% | 1938 M-N | ..... | ..... | 95 | Mar '08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s | 1919 F-A | 82½ | 90 | 85 | Feb '08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s | 1948 J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s | 1926 J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s | 1938 F-A | ..... | 101 | 99¼ | Feb '08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s | 1938 J-J | ..... | ..... | 112 | Dec '07 | .... | ..... | ..... |
| St L Ir M & Gen con g 5s | 1931 A-O | 107 | Sale | 106⅛ | 107 | 16 | 103 | 110 |
| Gen con stamp gtd g 5s | 1931 A-O | ..... | ..... | 102 | Apr '08 | .... | 100 | 103½ |
| Unified & ref gold 4s | 1929 J-J | 77⅝ | Sale | 75½ | 77⅝ | 21 | 68 | 78 |
| Riv & G Div 1st g 4s | 1933 M-N | 82⅛ | Sale | 80⅛ | 82¼ | 45 | 76 | 86¼ |
| Verdi V I & W 1st g 5s | 1926 M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s | 1953 J-J | ..... | ..... | 98 | Dec '06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s | 1927 J-D | 114 | ..... | 116¾ | May '08 | .... | 113 | 116¾ |
| 1st extension gold 6s. *h* | 1927 Q-J | 107½ | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s | 1938 M-S | ..... | ..... | 84¼ | Feb '08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s | 1947 F-A | 100 | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s. *e* | 1930 Q-F | 77 | ..... | 92½ | Aug '06 | .... | ..... | ..... |
| Guaranteed g 4s | 1931 J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s | 1913 J-J | 114 | Sale | 113½ | 114 | 9 | 112¼ | 114 |
| 1st consol gold 5s | 1928 A-O | 107 | ..... | 108 | 108 | 4 | 105½ | 108 |
| Jasper Branch 1st g 6s | 1923 J-J | ..... | ..... | 116½ | May '07 | .... | ..... | ..... |
| McM M W & Al 1st 6s | 1917 J-J | ..... | ..... | 117¼ | Mar '05 | .... | ..... | ..... |
| T & P Branch 1st 6s | 1917 J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s | 1926 J-J | 99½ | ..... | 100 | Apr '08 | .... | 99 | 100⅛ |
| 1st consol 4s | 1951 A-O | 79½ | 80½ | 80 | Mar '08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J June RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s | 1997 J-J | 89¼ | Sale | 89¼ | 89¾ | 36 | 87½ | 91 |
| Registered | 1997 J-J | ..... | ..... | 88⅝ | May '08 | .... | 88½ | 88⅝ |
| Deben g 4s | 1934 M-N | 92 | Sale | 91½ | 92 | 22 | 91 | 95 |
| Lake Shore coll g 3½s | 1998 F-A | 80 | Sale | 80 | 80½ | 29 | 75 | 82 |
| Registered | 1998 F-A | *..... | 80 | 78½ | 79 | 11 | 73 | 79 |
| Mich Cent coll g 3½s | 1998 F-A | 76 | 80 | 79½ | Apr '08 | .... | 74½ | 81 |
| Registered | 1998 F-A | ..... | ..... | 76 | Apr '08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s | 1936 J-J | 96 | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Registered | 1936 J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s | 1936 J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s. *b* | 1951 A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE Week Ending May 8 | Int'st Period | Price Friday May 8 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s | 1981 J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s | 1942 J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s | 1991 M-S | 99 | ..... | 98 | Mar '08 | .... | 98 | 98 |
| N J June R gu 1st 4s | 1986 F-A | ..... | ..... | 105 | Oct '05 | .... | ..... | ..... |
| N Y & Harlem g 3½s | 2000 M-N | 85⅜ | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s | 1927 A-O | 100 | ..... | 110½ | May '07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s | 1993 A-O | 95 | ..... | 101¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s | 1916 A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s | 1932 J-D | 115⅝ | ..... | 107 | Nov '07 | .... | ..... | ..... |
| R W & O con 1st ext 5s. *h* | 1922 A-O | 110 | 114 | 109 | May '08 | .... | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s. *c* | 1915 F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s | 1918 M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s | 1941 J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g | 1948 J-J | *..... | 87½ | 87 | Feb '08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s | 1949 J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s | 1996 J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s | 1996 A-O | ..... | ..... | 125 | Feb '08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s | 1922 J-J | 99¼ | 100½ | 99⅛ | Apr '08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s | 1997 J-D | 92¼ | 93 | 93 | Apr '08 | .... | 89¾ | 94 |
| Registered | 1997 J-D | ..... | 92½ | 92 | Jan '08 | .... | 90 | 92¼ |
| Debenture g 4s | 1928 M-S | 92 | ..... | 92 | 92½ | 2 | 88⅞ | 95 |
| 25-year g 4s | 1931 M-N | 91⅜ | Sale | 89⅝ | 91⅜ | 595 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s | 1938 J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s | 1934 J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s. *a* | 1928 A-O | 98 | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s | 1932 J-J | 120 | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s | 1934 J-J | 115 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s | 1918 J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s | 1909 M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s | 1931 M-S | 108⅛ | ..... | 105 | Dec '07 | .... | ..... | ..... |
| Registered | 1931 Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s | 1940 J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered | 1940 J-J | ..... | ..... | 106½ | Nov '00 | .... | ..... | ..... |
| J L & S 1st g 3½s | 1951 M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s | 1952 M-N | 85¾ | ..... | 88 | Apr '08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s | 1989 J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s | 1937 A-O | 100 | ..... | 100 | 100 | 12 | 95⅜ | 101 |
| Registered | 1937 A-O | ..... | ..... | 102¼ | Mar '07 | .... | ..... | ..... |
| West Shore 1st 4s gu | 2361 J-J | 101 | 102 | 100 | 101 | 1 | 98 | 103 |
| Registered | 2361 J-J | 99⅞ | 101 | 100½ | 100¾ | 7 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs | .... | 126 | Sale | 123 | 126 | 262 | 115½ | 126 |
| Conv deben 3½s | 1956 J-J | 87¼ | Sale | 87¼ | 87¼ | 8 | 87¼ | 88 |
| Housatonic R con g 5s | 1937 M-N | 110¾ | ..... | 112 | Mar '08 | .... | 112 | 112 |
| N H & Derby con cy 5s | 1918 M-N | 103¾ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s. *g* | 1992 M-S | 96 | 98½ | 96 | 96 | 3 | 92½ | 98 |
| Regis $5,000 only. *g* | 1992 M-S | ..... | ..... | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s | 1941 M-N | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s | 1931 M-N | 117⅜ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s | 1934 F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s | 1932 A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s | 1996 A-O | 93¾ | Sale | 93¾ | 94 | 21 | 92¼ | 97½ |
| Registered | 1996 A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s | 1944 J-J | *..... | 89 | 88½ | 89 | 14 | 84¼ | 89 |
| 10-25 year conv 4s | 1932 J-D | 85¼ | Sale | 82⅜ | 85½ | 228 | 78 | 84⅜ |
| Pocah C & C joint 4s | 1941 J-D | 84 | 85 | 84¼ | 84¼ | 1 | 77 | 86 |
| C C & T 1st gu g 5s | 1922 J-J | *100½ | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s | 1989 M-N | 92 | ..... | 91½ | 91½ | 1 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s | 1997 Q-J | 101⅛ | Sale | 100⅞ | 101⅛ | 80 | 99 | 101¾ |
| Registered | 1997 Q-J | 99½ | Sale | 99½ | 100½ | 20 | 97¾ | 100⅝ |
| General lien gold 3s. *a* | 2047 Q-F | 71¼ | ..... | 71⅛ | 71¾ | 116 | 68 | 73 |
| Registered. *a* | 2047 Q-F | ..... | ..... | 68½ | Apr '08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s | 1996 J-D | ..... | ..... | 90½ | Jan '08 | .... | 89 | 90½ |
| Dul Short L 1st gu 5s | 1916 M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s | 1923 F-A | 117½ | ..... | 116 | Mar '08 | .... | 116 | 117 |
| Registered certific's | 1923 Q-F | 116¼ | ..... | 116 | 116 | 2 | 116 | 116 |
| St Paul & Dul 1st 5s | 1931 F-A | 105 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s | 1917 A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s | 1968 J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s | 1948 Q-M | 81 | ..... | 93 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s | 1933 J-J | 114 | ..... | 112 | Feb '08 | .... | 112 | 114 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s | 1946 J-D | *104 | ..... | 104 | 104 | 1 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s | 1923 M-N | 101 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s | 1919 M-S | ..... | ..... | 105 | Nov '07 | .... | ..... | ..... |
| Consol gold 4s | 1943 M-N | 96 | ..... | 101 | Dec '07 | .... | ..... | ..... |
| Consol gold 4s (w i) | 1948 M-N | 101¼ | Sale | 100 | 101⅜ | 508 | 100 | 101⅜ |
| Convertible g 3½s | 1912 M-N | 94½ | Sale | 94 | 94⅞ | 65 | 91¼ | 96½ |
| Convertible g 3½s | 1915 J-D | 92⅛ | Sale | 91⅝ | 92⅜ | 50 | 88 | 92 |
| Alleg Val gen gu g 4s | 1942 M-S | 94 | ..... | 93 | J'ne '07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g. | '36 F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s | 1943 M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s | 1924 J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s | 1944 M-S | 100⅝ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s | 1921 J-J | 103¼ | 104⅝ | 104 | Apr '08 | .... | 102¾ | 105 |
| Registered | 1921 J-J | ..... | 104 | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg | 1937 M-S | 83½ | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B | 1941 F-A | 85 | ..... | 86¼ | Mar '08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s | 1916 M-N | 92 | ..... | 92½ | Feb '08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C | 1912 J-D | 85¼ | ..... | 84¼ | Feb '08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D | 1944 J-D | 83½ | ..... | 90½ | Mar '06 | .... | ..... | ..... |
| Guar 15-25 year g 4s | 1931 A-O | ..... | 94½ | 92½ | Apr '08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s | 1935 M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A. | '42 J-J | 104¼ | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B | 1942 A-O | 103¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s | 1948 M-N | 84½ | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s | 1950 F-A | 84½ | ..... | 96 | Jan '04 | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Coal and Iron** | | | | | | | | |
| Col F & I Co gen s f g 5s | 1943 F-A | 83 | ..... | 82¾ | 83 | 21 | 79½ | 83 |
| Convertible deb g 5s | 1911 F-A | ..... | ..... | 65 | Mar '08 | .... | 56 | 65 |
| Con Fuel Co gen gold 6s | 1919 M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s | 1919 A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s | 1940 J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s g | 1934 F-A | 60 | Sale | 48 | 60 | 63 | 38¾ | 60 |
| Contin'tal C 1st s f 6s g | 1952 F-A | ..... | ..... | 107⅝ | Dec '04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s | 1926 J-D | ..... | ..... | 107 | May '07 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s | 1951 J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s | 1928 J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s | 1944 J-J | ..... | 89 | 78 | Feb '07 | .... | ..... | ..... |
| Tenn Coal gen 5s | 1951 J-J | 95 | ..... | 94 | Apr '08 | .... | 82½ | 94 |
| Tenn Div 1st g 6s | 1917 A-O | 101 | ..... | 103 | Mar '08 | .... | 100 | 101 |
| Birm Div 1st consol 6s | 1917 J-J | 107 | Sale | 107 | 107 | 1 | 99 | 107 |
| Cah C M Co 1st gu g 6s | 1922 J-D | 105 | ..... | 102 | Apr '08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s | 1910 F-A | 101 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Coke 1st g 5s | 1949 M-S | 85 | 89 | 86 | 87 | 5 | 80 | 87½ |
| Victor Fuel 1st s f 5s | 1953 J-J | ..... | ..... | 93½ | Feb '07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s | 1929 J-J | 79¾ | ..... | 80½ | 80½ | 1 | 75½ | 81 |
| Comm Cable Co 1st g 4s | 2397 Q-J | ..... | ..... | 85¾ | Mar '08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s | 1918 M-N | ..... | ..... | 104 | Feb '07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s | 1924 F-A | ..... | ..... | 92½ | Feb '08 | .... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s | 1920 M-N | ..... | ..... | 105⅜ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s | 1938 J-J | 84½ | 85 | 85 | 85 | 2 | 84 | 94 |
| Fd and real est g 4½s | 1950 M-N | 80 | 83½ | 81 | 81 | 2 | 81 | 88 |
| Conv 4s, Series A | 1936 M-N | ..... | 76 | 78 | Apr '08 | .... | 75 | 78 |
| Mut Un Tel s fund 6s | 1911 M-N | ..... | 103 | 104 | Apr '07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s | 1915 Q-F | 90½ | 91⅜ | 91¾ | 91⅜ | 6 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s | 1919 M-S | 81 | ..... | 81½ | 80½ | 1 | 75½ | 81 |
| Amer Ice Secur deb g 6s | 1925 A-O | 66 | ..... | 70 | Apr '08 | .... | 68½ | 70 |
| Am Spirits Mfg 1st g 6s | 1915 M-S | ..... | 99½ | 97 | Mar '08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s | 1919 J-J | 86½ | ..... | 86 | May '08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s | 1944 A-O | 105⅝ | Sale | 105⅛ | 105⅜ | 86 | 96⅜ | 106½ |
| 4s | 1951 F-A | 72 | Sale | 71⅝ | 72 | 94 | 60½ | 72¼ |

No price Friday: latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly & Due Aug *o* Due Oct *p* Due Nov *r* Due Dec *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ | Oct '02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109 | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A....1940 | A-O | 106¾ | 107½ | 106½ | 106½ | 5 | 106½ | 108 |
| Series B guar.....1942 | A-O | 106¾ | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 100½ | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 98 | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 91 | Sale | 91 | 91 | 13 | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 93 | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 110½ | ..... | 109 | Jan'08 | .... | 109 | 109 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ | Jan '05 | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100½ | Sale | 100½ | 100½ | 3 | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | 95½ | 96½ | 96½ | Apr'08 | .... | 96½ | 96½ |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109 | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly '97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 97¼ | Sale | 97 | 97⅞ | 129 | 93 | 97⅞ |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ | Apr'08 | .... | 90 | 95¼ |
| Jersey Cent coll g 4s....1951 | A-O | 92 | 93½ | 92 | Apr'08 | .... | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | ..... | ..... | 83 | Apr'08 | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | ..... | 114½ | Apr'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 104¼ | 107½ | 107 | 107 | 6 | 103 | 107 |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | 95 | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 73 | Sale | 69 | 73 | 1365 | 67½ | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½ g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 73 | Sale | 69 | 73 | 77 | 66¾ | 72¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 99 | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 87½ | Sale | 87½ | 87⅜ | 34 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 69 | 70 | 66 | Feb'08 | .... | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 68 | Sale | 64½ | 68 | 109 | 56 | 68 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅝ | ..... | 102¼ | Apr '08 | .... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128⅜ | ..... | 128¾ | Apr'05 | .... | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 126 | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 107⅝ | Sale | 107 | 107⅝ | 25 | 102 | 107⅝ |
| Registered.....1933 | J-J | 104 | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103⅜ | ..... | 105½ | Apr'08 | .... | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | 99¼ | 99 | Apr'08 | .... | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 110 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 130 | Apr'08 | .... | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ | Apr'08 | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 112½ | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 82 | Sale | 82 | 82½ | 18 | 78 | 83¾ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep '07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | 49¼ | ..... | 49 | Apr'08 | .... | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 85 | 90 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | ..... | 88 | Jan'07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | *..... | 79½ | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | ..... | 95 | Apr'08 | .... | 92 | 95 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 94½ | 100 | 110 | Jan'05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 92½ | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *Ses* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)..k1949 | J-D | ..... | 88 | 86 | 87½ | 14 | 83¾ | 87½ |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96¼ | Sale | 95½ | 96¼ | 58 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 93 | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..k1929 | J-D | 86 | Sale | 85½ | 86 | 2 | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 90 | ..... | 90¼ | 90¼ | 5 | 88 | 90¼ |
| Gal Har & S A 1st g 6s..1910 | F-A | 101⅝ | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 102½ | ..... | 107 | Jan '08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | 100½ | 105 | 106¼ | J'ly'06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan'08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 110⅜ | ..... | 110⅛ | Feb'08 | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108½ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 87⅝ | ..... | 87½ | Apr'08 | .... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 113 | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 109½ | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | 103 | 102 | Apr'08 | .... | 102 | 102½ |
| So P of Ar gu 1st g 6s...c1909 | J-J | 101¾ | 103 | 102 | Apr'08 | .... | 98½ | 102½ |
| 1st guar g 6s.....c1910 | J-J | 100¾ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | ..... | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 104¼ | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 103 | ..... | 104 | Apr'08 | .... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | *..... | 105 | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 91 | Sale | 89⅝ | 91½ | 203 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 98 | Sale | 97⅞ | 99 | 62 | 85½ | 99 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 77½ | 80 | 75½ | Apr'08 | .... | 75 | 77 |
| Mem Div 1st g 4½-5s...1996 | J-J | *100 | 105 | 99 | Apr'08 | .... | 96 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 75 | ..... | 74¾ | Apr'08 | .... | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan '06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | ..... | 108⅜ | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | *103¼ | ..... | 105⅜ | Apr'08 | .... | 102 | 105⅜ |
| E Ten reor lien g 5s.....1938 | M-S | 99 | Sale | 98 | 99 | 6 | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 103 | ..... | 106¼ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | 106½ | ..... | 108 | Jan '08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 88 | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | ..... | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | *..... | 108½ | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅜ | Apr'08 | .... | 95½ | 97⅜ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 100 | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 101 | ..... | 101½ | 101½ | 2 | 101½ | 103 |
| Guar stamped.....1936 | M-N | 101 | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 85 | ..... | 96⅛ | Jan'07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 104 | ..... | 105½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | ..... | 102 | 105 | 17 | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | ..... | ..... | 92½ | 92½ | 5 | 90½ | 92½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 112¼ | Sale | 109⅞ | 112¼ | 43 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 102 | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 97¾ | 100 | 97¼ | 97¼ | 1 | 95½ | 98 |
| Kan & M 1st gu g 4s....1990 | A-O | * 86 | ..... | 89 | Jan'08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 82 | Sale | 82 | 82 | 2 | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 86 | 83 | Apr'08 | .... | 80 | 86 |
| 50-year gold 4s.....1950 | A-O | 71 | Sale | 70½ | 71 | 19 | 67 | 73 |
| Tor Ham & Buff 1st g 4s..h1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 | Apr'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 101 | Sale | 100⅜ | 101 | 111 | 99 | 102 |
| Registered.....1947 | J-J | *..... | 100 | 99 | Apr'08 | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 89⅛ | Sale | 88¼ | 89⅛ | 1302 | 83 | 89⅛ |
| Ore Ry & Nav con g 4s.1946 | J-D | 97 | Sale | 96½ | 97 | 20 | 91 | 97 |
| Ore Short Line 1st g 6s..1922 | F-A | 121¼ | Sale | 121½ | 121¾ | 10 | 115 | 121½ |
| 1st consol g 5s.....1946 | J-J | ..... | ..... | 114¼ | 114¼ | 3 | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 90½ | Sale | 89½ | 90½ | 138 | 85½ | 90½ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 105 | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | ..... | ..... | 99 | Jan'08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 105½ | Sale | 104 | 105½ | 117 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 93⅛ | 92 | May'08 | .... | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | ..... | ..... | 50 | 52 | 20 | 37 | 52 |
| Certificates of deposit.... | | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st lien equip s f g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 53 | Sale | 48⅛ | 53 | 576 | 37½ | 53 |
| Det & Ch Ext 1st g 5s..1941 | J-J | 100 | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 51 | Sale | 47 | 51 | 42 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10 | Sale | 9¾ | 10¼ | 498 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Term 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 66 | Sale | 65 | 66 | 33 | 49 | 67 |
| Gen & conv g 4s .....1952 | A-O | ..... | ..... | 34¼ | Apr'08 | .... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | ..... | 110¾ | Mar'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | ..... | ..... | 87¼ | Jan '08 | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | 107½ | 102 | 102 | 19 | 100 | 107 |
| Wheel Div 1st gold 5s...1928 | J-J | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan'08 | .... | 98¼ | 98¼ |
| RR 1st consol 4s.....1949 | M-S | 63½ | ..... | 65 | 65 | 1 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1940 | J-J | 82 | Sale | 82 | 83 | 44 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 94 | Sale | 93½ | 94 | 43 | 85½ | 94 |
| Consol Tobacco 50-yr g 4s.1951 | F-A | * 70 | ..... | 71 | Apr'08 | .... | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71⅛ | Sale | 71 | 71⅜ | 18 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 101½ | Sale | 101½ | 101½ | 20 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 81 | Sale | 80 | 81 | 59 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93 | ..... | 93 | 93 | 13 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 89 | 90 | 90 | 90 | 16 | 84 | 90 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | ..... | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | * 66 | ..... | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 91 | ..... | 80 | Dec'07 | .... | ..... | ..... |
| U S Leath Co s f deb g 6s..1913 | M-N | 106⅛ | ..... | 105 | 106 | 32 | 101 | 106 |
| U S Realty & I conv deb g 5s '24 | J-J | 70 | ..... | 71 | 72 | 2 | 64½ | 73 |
| U S Steel Corp—\ coup ..d1963 | M-N | 95⅝ | Sale | 94½ | 96 | 1767 | 85½ | 97½ |
| Sf 10-60 yr 5s. \ reg ..d1963 | M-N | ..... | ..... | 94¼ | 95¾ | 4 | 85¾ | 95½ |
| Va-Car Chem col tr 5s g..1912 | A-O | 97½ | ..... | 94⅛ | Mar'08 | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 77 | Sale | 77 | 77 | 1 | 67 | 80¼ |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 87½ | Sale | 87½ | 88¼ | 22 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Det M & M 1d gr incomes..1911 | A-O | ..... | 45 | 47 | Apr'08 | .... | 42½ | 47 |
| Int Mercan Marine 4½s...1922 | A-O | 70¾ | Sale | 69 | 71¼ | 305 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 81 | 81½ | 80 | Apr'08 | .... | 75 | 80 |
| Man Bch H & L gen g 4s...1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 | Apr'08 | .... | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | 85 | ..... | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep '05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s...1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | ..... | 85 | Apr'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday May 2 | | Monday May 4 | | Tuesday May 5 | | Wednesday May 6 | | Thursday May 7 | | Friday May 8 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *160 | 190 | *160 | 190 | *160 | 190 | *160 | 190 | | Sale | 175 | Jan'08 | ---- | Chicago City Ry | 166 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2 | 2¼ | *2 | 2¼ | 2½ | 2½ | *2¼ | 2½ | | 2½ | 2¼ | 2½ | 27 | Chicago & Oak Park | 1⅝ Feb 3 | 2¾ Feb 13 | ⅛ Nov | 5 Jan |
| *7½ | 10 | *7½ | 10 | 9 | 9 | *8 | 10 | | 10 | 8 | 10 | 50 | Do pref | 7 Mch16 | 9½ Mch27 | 10 Oct | 16 Apr |
| 17¾ | 17¾ | *17 | 18½ | 17 | 17⅛ | 17½ | 17½ | | 18 | *17¼ | 18 | 310 | Chicago Subway 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46½ Jan |
| | | | | | | | | *Last Sale* | 2½ | Mch'08 | | ---- | Chic Union Traction 100 | 2 1/2 Mch27 | 2¾ Feb 13 | 2¼ Dec | 6¼ Apr |
| | | | | | | | | *Last Sale* | 18 | July'07 | | ---- | Do pref 100 | | | 14 Apr | 19¼ Jan |
| *42 | 43½ | *42 | 43½ | *42 | 44 | *42 | 44 | *42½ | 44 | 43 | 43 | 15 | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *74 | 75 | *74 | 75 | *73 | 75 | 75 | 75 | | | 77 | 78 | 95 | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| 16½ | 16½ | *---- | 17 | *---- | 17 | *---- | 17 | *15 | 17 | *15 | 17 | 8 | Metropol W S Elev 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| *46 | 48 | *46 | 48 | 45 | 45 | 47½ | 47½ | *45 | 47 | 48 | 49 | 262 | Do pref 100 | 42 Jan 6 | 50 Jan 23 | 43 Nov | 72 Jan |
| *40 | 42 | *44 | 45 | 44 | 44 | *44 | 45 | *44 | 45 | | | 2 | North Chicago Street 100 | 44 May 5 | 44 May 7 | 34½ Apr | 47 J'ly |
| *---- | 21½ | *---- | 21½ | *---- | 21½ | *---- | 21½ | *Last Sale* | | 20 | Apr'08 | ---- | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *50 | 55 | *---- | 53 | 53 | 53½ | 54 | 54 | *51 | 54 | *50 | 55 | 135 | Do pref 100 | 53 May 5 | 54 May 6 | 58 Apr | 66 J'ly |
| *53 | 56 | 54 | 54 | *54 | 56 | 55 | 55 | 54¼ | 54¼ | 57½ | 58 | 205 | South Side Elevated 100 | 52¾ Apr 30 | 71 Jan 13 | 60 Nov | 90 Jan |
| 28⅝ | 29¼ | 28 | 28¾ | 28½ | 29¼ | 28½ | 29⅛ | 28 | 28⅝ | 28 | 28¾ | 1,105 | Streets W Stable C L 100 | 26½ Apr 16 | 29½ Feb 21 | 26 Oct | 34 Jan |
| 92 | 93 | 92½ | 94 | 91½ | 91½ | 91½ | 91½ | 90 | 90 | 90 | 90½ | 170 | Do pref 100 | 85 Apr 20 | 94 May 4 | 95 Apr | 99 May |
| *27 | 30 | 31 | 31 | *29 | 30 | 31 | 31 | ---- | ---- | *---- | 30 | 11 | West Chicago Street 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *4⅞ | 5⅛ | 5 | 5 | *4⅞ | 5⅛ | *4⅞ | 5⅛ | 5 | 5 | 5¼ | 5½ | 310 | American Can 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 55 | 55 | 54¾ | 54⅞ | *54½ | 55½ | 54⅞ | 54⅞ | 55 | 55 | 54¾ | 54⅞ | 380 | Do pref 100 | 41½ Jan 2 | 56 Apr 28 | 34½ Nov | 60 Apr |
| *140 | ---- | *140 | ---- | *140 | ---- | *---- | 140 | *Last Sale* | | 145 | Apr'08 | ---- | American Radiator 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| *116 | 126 | *116 | 126 | *117 | 126 | *116 | 126 | *Last Sale* | | 116½ | May'08 | ---- | Do pref 100 | 116 Apr 22 | 127 Apr 15 | 112 Nov | 130 Apr |
| 41½ | 41½ | 42 | 43¼ | 43 | 44 | 46 | 46 | 46½ | 47¼ | *45 | 46 | 618 | Amer Shipbuilding 100 | 37 Mch19 | 55½ Jan 16 | 30 Nov | 80½ Jan |
| *93 | ---- | *93 | ---- | *97 | ---- | *97 | ---- | *Last Sale* | | 94 | Apr'08 | ---- | Do pref 100 | 91 Jan 2 | 95½ Feb 7 | 85 Nov | 109 Jan |
| | | | | | | | | *Last Sale* | | 42 | Jan'08 | ---- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *25½ | 28 | *25½ | 28 | *25½ | 28 | *25½ | 26¾ | *25½ | 28 | 28 | 28 | 50 | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *95 | 96 | *95 | 96 | *96 | 97 | *96 | 97 | *96 | ---- | 96½ | 97 | 40 | Do pref 100 | 90 Jan 10 | 98 Jan 27 | 90 Dec | 111 Feb |
| *50 | 51½ | 50 | 50 | *---- | 52 | *49¾ | 51 | *50¼ | 51 | 50¼ | 50¼ | 112 | Cal & Chic Canal & D 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| | | | | | | 147 | 147 | | | | | 25 | Central Trust Bank 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Jan |
| | | | | | | | | *Last Sale* | | 16 | Mch'06 | ---- | Chicago Auditorium | | | | |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *Last Sale* | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g | | | 1 Jan | 1 Jan |
| *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | *Last Sale* | | 4 | Apr'08 | ---- | Do pref | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6½ J'ne |
| 23 | 23 | *22 | 24 | *22½ | 24 | *22½ | 24 | *23 | 24 | *23 | 24 | 10 | Chic Pneumatic Tool 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 117⅞ | 118½ | 117¾ | 118 | 118 | 118 | 118 | 118 | 118 | 118½ | 118½ | 118½ | 306 | Chicago Telephone 100 | 106 Jan 3 | 121 Mch23 | 95 Oct | 134½ Apr |
| | | | | | | | | *Last Sale* | | 2¼ | Mch'08 | ---- | Do rights | ¾ Feb 25 | ⅝ Feb 21 | | |
| *107⅞ | 109 | *108 | 109 | *107⅞ | 109 | 109 | 109 | *108 | 109 | 109 | 109 | 11 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| *90 | 91 | 91½ | 91½ | 91 | 91⅝ | *91 | ---- | 91½ | 91½ | 91 | 91⅝ | 320 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch25 | 77 Oct | 87⅝ Oct |
| 127 | 127 | 126¼ | 127 | 126¼ | 127 | 126½ | 126¾ | 127 | 127⅝ | 127¾ | 127¾ | 381 | Diamond Match 100 | 113 Jan 2 | 128 Mch24 | 108½ Nov | 129½ May |
| 30¾ | 30¾ | *30½ | 31 | *30½ | 30¾ | 30¾ | 30⅞ | 30⅞ | 30⅞ | 31 | 31 | 185 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| | | | | | | | | *Last Sale* | | 31¼ | Nov'05 | ---- | Knickerbocker Ice 100 | | | | |
| | | | | | | | | *Last Sale* | | 80 | Feb'06 | ---- | Do pref 100 | | | | |
| | | | | | | | | *Last Sale* | | 41 | Aug'07 | ---- | Masonic Temple | | | 41 Aug | 46 Jan |
| | | | | | | | | *Last Sale* | | 2½ | June'07 | ---- | Milw & Chic Brewing | | | 2½ Jan | 2½ Jan |
| | | | | | | | | *Last Sale* | | 26¼ | July'07 | ---- | Do pref | | | 25 Feb | 27 Mch |
| *84½ | 86 | 85 | 85 | 85½ | 85¾ | 85¾ | 85¾ | 85¼ | 85½ | 85½ | 85½ | 410 | National Biscuit 100 | 70 Jan 3 | 86½ Apr 28 | 58⅛ Oct | 86 Jan |
| 115 | 115 | 115⅞ | 115⅞ | 115¼ | 115½ | 115¼ | 115¼ | 115½ | 115½ | 115 | 115½ | 220 | Do pref 100 | 101¾ Jan 2 | 116 Apr 24 | 91 Nov | 117¾ Jan |
| *57 | 57½ | 57½ | 58 | *58 | 60 | *58 | 60 | 60 | 60 | 60 | 60 | 307 | National Carbon 100 | 51 Mch 3 | 60 Mch31 | 50 Nov | 84¼ Jan |
| *109 | 114 | *109 | 112 | *109 | 112 | *109 | 112 | *Last Sale* | | 110 | Apr'08 | ---- | Do pref 100 | 91 Mch23 | 110 Apr 2 | 97¾ Nov | 120 Jan |
| | | | | | | | | *Last Sale* | | 5¾ | May'05 | ---- | Page Wov Wire Fence | | | | |
| | | | | | | 90 | 90⅛ | | | | | 100 | People's Gas L&Coke 100 | 80½ Jan 3 | 91½ Apr 25 | 72 Nov | 92⅝ Apr |
| *30 | 35 | *30 | 32½ | *30 | 32½ | *30 | 32½ | *Last Sale* | | 32 | May'08 | ---- | Sears-Roebuck com 100 | 24 Jan 24 | 27 Mch24 | 20 Nov | 57 Jan |
| *85½ | 86 | 86¼ | 86¼ | 86½ | 86½ | 86½ | 86¾ | 86¾ | 87¼ | 86½ | 87 | 432 | Do pref 100 | 72 Jan 16 | 87¼ May 7 | 67 Nov | 95 Jan |
| 100¼ | 100½ | 101½ | 101½ | 100⅜ | 100⅝ | 100⅜ | 100½ | 100½ | 100½ | 100½ | 101 | 1,148 | Swift & Co 100 | 88½ Jan 2 | 101½ May 4 | 75½ Nov | 113½ Jan |
| *130 | 131 | *---- | 132 | *125½ | 130 | *126 | 130 | *Last Sale* | | 132 | Apr'08 | ---- | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| *97 | 98 | *97 | 98 | *97 | 98 | 97⅛ | 98 | 98 | 98 | *97 | 98 | 89 | Do pref 100 | 87 Jan 3 | 98 Apr 20 | 85 Oct | 102¾ Jan |
| *1⅜ | 1⅝ | *1¼ | 1½ | *1¼ | 1½ | *1¼ | 1½ | *Last Sale* | | 1½ | Apr'08 | ---- | Unit Box Bd & P Co 100 | 1¼ Apr 1 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| *8⅜ | 8¾ | *8¾ | ---- | 8½ | 8½ | *8¼ | 8¾ | *8¼ | 8¾ | *8¼ | 8¾ | 10 | Do pref 100 | 8 Apr 8 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| 15⅜ | 15⅜ | *15 | 16 | *15 | 16 | *15 | 16 | *14 | 15½ | *14 | 16 | 50 | Western Stone 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| | | | | | | | | *Last Sale* | | 32½ | Jan'07 | ---- | Bingham Con Mining 50 | | | 32½ Jan | 32½ Jan |
| | | | | | | | | *Last Sale* | | 10 | Nov'06 | ---- | Black Mountain | | | | |
| | | | | | | | | *Last Sale* | | 16 | May'07 | ---- | Daly-West 20 | | | 16¼ Apr | 20 Jan |
| | | | | | | | | *Last Sale* | | 4 | Nov'06 | ---- | Hubbard-Elliott | | | | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 8 | Interest Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | 100 | 101½ | 99½ | Jan'08 | ---- | 99½ | 99½ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 101 | Sale | 100¾ | 101¾ | 57 | 94⅞ | 101⅞ |
| Chic Consol Br & Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ‡---- | 55 | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 70⅝ | Sale | 70⅝ | 71¼ | 5 | 68 | 72½ |
| Chic Ry 5s 1927 | F - A | ---- | ---- | 99¾ | Apr'08 | ---- | 95¼ | 99⅛ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | 100 | ---- | 100 | Apr'08 | ---- | 100 | 100 |
| 1st g 5s July 1926 | A - O | 98 | 100 | 99½ | Apr'08 | ---- | 97 | 99½ |
| Debenture 5s 1926 | M - S | ‡99 | Sale | 98½ | 99 | 19 | 97 | 99 |
| Commonw Elect 5s b 1943 | M - S | 100 | 101 | 100 | 101 | 5 | 93 | 101 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | 86 | 93 | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | 86 | 93 | 86 | Apr'08 | ---- | 85⅛ | 86 |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | ‡---- | 85 | 85 | May'08 | ---- | 80 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 86½ | 87 | 85 | 86½ | 18 | 81¼ | 86½ |
| Extension g 4s 1938 | J - J | 83½ | 84 | 82 | 83½ | 28 | 80 | 83½ |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 90 | Sale | 89½ | 90 | 13 | 86 | 90½ |
| Ogden Gas 5s 1945 | M - N | 92 | Sale | 91½ | 92 | 5 | 80¼ | 93 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E | M - N | 96½ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ---- | 101¾ | 101½ | 101½ | 10 | 94 | 101¾ |
| Chic Gas L&C 1st 5s 1937 | J - J | 102 | Sale | 102 | 102 | 5 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡---- | 100 | 100 | Apr'08 | ---- | 94¾ | 100 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡100 | Sale | 100 | 100 | 5 | 98 | 100 |
| South Side Elev 4½s 1924 | J - J | 94½ | 95 | 94 | 94½ | 7 | 93¾ | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 99¾ | 100 | 99⅞ | 100 | 9 | 98 | 100 |
| Union El (Loop) 5s 1945 | A - O | 95 | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 66 | 65 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ‡ 70 | Sale | 70 | 70 | 1 | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08 3 |
| First Nat Englewood | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 397,569 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | 56,238 | 3 | 4 | Q-J | May '08, 1 |
| Mutual Bank | 250,000 | 82,709 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 57,415 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 77,603 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,596 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 55,663 | Organized | | Apri | 13 1907 |
| First Trust & Savings | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 323,513 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 7,898,312 | 12+4 | 12+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,512,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr '08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | 571,483 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | 28,450 | Formerly Jenning | | | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 39% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q J. with extra payments Q F. *x* As of Dec. 31 1907.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 8 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 422,870 | $37,899,500 | $1,927,000 | $75,500 | $22,000 |
| Monday | 623,544 | 56,416,900 | 2,355,000 | 460,500 | 15,000 |
| Tuesday | 446,419 | 39,883,650 | 2,364,000 | 353,000 | ------ |
| Wednesday | 746,109 | 70,601,400 | 5,342,500 | 358,000 | ---- |
| Thursday | 677,206 | 56,708,600 | 4,766,500 | 935,500 | ---- |
| Friday | 907,021 | 72,896,475 | 5,782,500 | 2,463,000 | ---- |
| Total | 3,823,169 | $334,406,525 | $22,537,500 | $4,645,500 | $37,000 |

| Sales at New York Stock Exchange. | Week ending May 8. 1908. | Week ending May 8. 1907. | Jan. 1 to May 8. 1908. | Jan. 1 to May 8. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 3,823,169 | 3,460,339 | 58,503,758 | 96,225,422 |
| Par value | $334,406,525 | $291,464,300 | $5,237,171,150 | $8,217,865,060 |
| Bank shares, par | $1,600 | $4,300 | $51,000 | $171,800 |
| *Bonds* | | | | |
| Government bonds | $37,000 | $9,000 | $342,820 | $315,500 |
| State bonds | 4,645,500 | 867,000 | 47,836,000 | 21,312,900 |
| RR. and misc. bonds | 22,537,500 | 7,088,500 | 272,465,100 | 171,253,500 |
| Total bonds | $27,220,000 | $7,964,500 | $320,643,920 | $192,881,900 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 8 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 15,504 | 4,733 | $11,000 | 14,512 | 5,440 | $53,000 |
| Monday | 21,268 | 9,323 | 42,000 | 15,861 | 5,660 | 69,800 |
| Tuesday | 18,286 | 9,080 | 80,000 | 20,069 | 11,101 | 99,600 |
| Wednesday | 27,700 | 19,254 | 47,000 | 16,755 | 8,511 | 72,900 |
| Thursday | 18,902 | 13,199 | 91,000 | 32,708 | 10,982 | 99,000 |
| Friday | 19,845 | 17,248 | 37,000 | 37,720 | 11,663 | 180,900 |
| Total | 121,505 | 72,837 | $308,000 | 137,634 | 53,357 | $575,200 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 75 | 82 |
| e B'y & 7th Ave stk 100 | 120 | 135 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | §97 | 100 |
| e Cent'l Crosst'n stk 100 | 100 | 200 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 110 | 140 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 88 | 92 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 106 | 110 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | §94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 100 | 120 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 84 | 88 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | §90 | 100 |
| So Fer 1st 5s 1919 A-O | §90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | §70 | 90 |
| YkersStRR 5s 1946 A-O | §75 | 85 |
| 28th & 29th Sts 1st 5s | 55 | 85 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | §87 | 93 |
| Westchest 1st 5s '43 J-J | §75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | §96 | 100 |
| Con 5s g 1931 A-O | § ---- | 102 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock | 183 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 90 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney 1st & Bklyn | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | §95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | §103 | 106 |
| Deb 6s 1917 A-O | 103½ | 106½ |
| Columbus (O) St Ry 100 | 94 | 99 |
| Preferred 100 | 104½ | 107 |
| Colum Ry con 5s—*See* Phila list | | |
| Crosst'wn 1st 5s '33 J-D | §100 | 103 |
| e Conn Ry & Ltg com 100 | 69 | 70½ |
| e Preferred 100 | 70 | 75 |
| Grand Rapids Ry 100 | ---- | ---- |
| Preferred 100 | ---- | 80 |
| e Louisv St 5s 1930 J & J | §104 | 105½ |
| Lynn & Bos 1st 5s '24 J D | 99 | 101 |
| c New Orl Rys & Lgt 100 | 11 | 13 |
| e Preferred 100 | 27 | ---- |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 88 | 100 |
| Tr ctfs 2 % to 6 % perpet | 66 | 68 |
| Coll 5s g notes '09 M-N | §95 | 96 |
| North Jersey St Ry 100 | 25 | 40 |
| 1st 4s 1948 M-N | §64 | ---- |
| Cons Tract of N J 100 | 70 | ---- |
| 1st 5s 1933 J-D | §103½ | 105 |
| New'kPasRy 5s '30 J-J | §105 | ---- |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | §100 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | § 63 | 64 |
| So J Gas El & Trac 100 | 112 | 114 |
| Gu g 5s 1953 M-S | §94 | 95 |
| No Hud Co Ry 6s '14 J-J | §104 | 106 |
| 5s 1928 J-J | §101 | ---- |
| Ext 5s 1924 M-N | §100 | ---- |
| Pat City con 6s '31 J-D | §115 | ---- |
| 2d 6s 1914 opt A-O | §100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M & S | §99½ | 101 |
| Trent P & H 5s 1943 J-D | §92 | 98 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 23 | 25 |
| e Preferred 100 | 64 | 65 |
| Gen 4s 1934 *See* Stock | Exc | list |
| Unit Rys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 31 | 32½ |
| Preferred 100 | 82 | 82½ |
| 4s 1951 J-D | 81 | 83 |
| e West Chicago St 100 | ---- | 30 |
| e Con g 5s 1936 rcts M-N | s 75½ | 78½ |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s g '27 J & J | 92 | 97 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 140 | 150 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 89 | 93 |
| NY & ER Gas 1st 5s '44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 33 | 45 |
| Nor Un 1st 5s 1927 M-N | 85 | 92 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | §103 | 106 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 95 | 100 |
| Preferred 100 | 90 | 93 |
| Bay State Gas 50 | ½ | ¾ |
| Bingh'n Gas 5s '38 A & O | 93 | ---- |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 107 | 110 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | §75 | 85 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | § 95 | ---- |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 120 |
| Fort Wayne 6s 1925 J-J | 27 | 35 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G l 5s 15 F-A | §95 | 100 |
| Hudson Co Gas 100 | 107 | 108 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | §82½ | 90 |
| Jackson Gas 5s g '37 A-O | §85 | 90 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 73½ | 76 |
| e Preferred 100 | 75 | ---- |
| Lafay'e Gas 1st 6s '24 M-N | 23 | 30 |
| Log & Wab V 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | §99½ | 106 |
| Newark Gas 6s 1944 Q-J | 124 | 128 |
| Newark Consol Gas 100 | 83 | 85 |
| e Con g 5s 1948 J-D | §103 | 104 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | § 93 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 15 | ---- |
| Pat & Pas Gas & Elec 100 | 65 | 75 |
| e Con g 5s 1949 M-S | §95 | 98 |
| St Joseph Gas 5s 1937 J-J | §80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L & P Co 100 | 111 | 118 |
| Narragan (Prov) El Co 50 | *85½ | 90 |
| NY & Q El L & Pow Co 100 | 30 | 50 |
| Preferred 100 | 50 | 70 |
| United Elec of N J 100 | 50 | 60 |
| 1st g 4s 1949 J-D | §62 | 64 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | 60 | 75 |
| e Central & So Amer 100 | 102 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 90 | 98 |
| Hudson River Teleph 100 | 35 | 40 |
| e N Y & N J Teleph 100 | 105 | 112 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 50 | 70 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 2½ |
| B & N Y 1st 6s 1911 J J | §85 | 92 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | §88 | 92 |
| Hob Fy 1st 5s 1946 M-N | §97 | 100 |
| N Y & N J 5s 1946 J-J | §90 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | §50 | 60 |
| e Union Ferry stock 100 | 8 | 12 |
| e 1st 5s 1920 M-N | 65 | ---- |
| **Short-Term Notes** | | |
| Am Clg ser A 4s '11 M-S | §93⅓ | 95½ |
| Ser B 4s Mch 15 '12 M S | §92⅛ | 93 |
| Am Tel & Tel g 5s '10 J-J | §99⅝ | 99⅝ |
| Atlan Coast L 5s '10 M-S | §97⅜ | 97⅝ |
| Ches & Ohio 6s J'e 28 '08 | §100¼ | 100¾ |
| 6s, July 1 1910 J-J | §99⅞ | 100¼ |
| Chic R I & Pac 6s '09 A-O | §98 | 99½ |
| Chic & W Ind 5s '10 F & A | §99⅞ | 100¼ |
| Cin Ham & D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | §99⅞ | 100¼ |
| Erie 6s, Apr 8 1911 A-O | §97⅛ | 98½ |
| Interb R T g 6s 1911 M-N | §100 | 100¼ |
| 5s Mch 1910 M-S | §97⅛ | 97½ |
| Kan C So g 5s Apr '12 J-J | §91¾ | 94 |
| Lack Steel g 5s 1909 M-S | §94⅛ | 95½ |
| 5s g 1910 M-S | §87 | 90 |
| Lake Sh & M So 5s '10 F A | §100⅛ | 100½ |
| Lou & Nash g 5s '10 M-S | §99⅝ | 100 |
| Mich Cent 5s 1910 F-A | §100 | 100¼ |
| Minn & St L g 5s '11 F-A | §92 | 94 |
| Missouri Pacific— | | |
| 6s Feb 10 '10 conv op F-A | §97 | 99 |
| Nat of Mex 5s ext to '09 A-O | §99 | 100 |
| N Y Cent 5s 1910 F-A | §99⅞ | 100⅛ |
| Pa RR 5s Mch 15 '10 M-S | §100⅛ | 100¼ |
| St L M S'east 4½s '09 J-D | §89 | 94 |
| St L & S F g 4½s '08 J-D | §90 | 92 |
| South'n coll tr 5s '09 A-O | §90 | 96 |
| South Ry g 5s 1910 F-A | §76 | 79 |
| U S Rubber g 5s '09 M-S | §97⅝ | 97¾ |
| Wabash 5s, May 10 1909 | § ---- | ---- |
| Westingh El & M 6s 1910 | §85 | 93 |
| Wheel'l & L E 5s '08 F-A | §80 | 85 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | ---- | 98 |
| Deposited stock | ½ | 3 |
| Undeposited stock | ½ | 3 |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 45 | 66 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 17½ | 18½ |
| Ft W & Den Cy std 100 | ---- | 98 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con deb 6s '48—*See* Stck | Exc | list |
| e Conv deb 3½s '56 J & J | 87 | 87½ |
| North'n Securities Stubs | 112½ | 125 |
| P RR new 3s '08 *See* Stk | Exc | list |
| Pitts Bess & L E 50 | 30 | 35 |
| Preferred 50 | * 60 | 68 |
| e Railroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 85½ |
| Seaboard Company— | | |
| 1st preferred 100 | 30 | 50 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 85 | 90 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | §88 | 88½ |
| Ahmeek Mining 25 | 65 | 68 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | §65 | 67 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 100 | 110 |
| e American Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 184 | 188 |
| Preferred 100 | 91 | 94 |
| Am Graphophone com 100 | -- | 35 |
| Preferred 100 | ---- | 55 |
| Amer Hardware 100 | 103 | 110 |
| Am Malting 6s 1914 J-D | 100 | 103 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | § 88 | 94 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 330 | 335 |
| Amer Typefders com 100 | 33 | 36 |
| Preferred 100 | 93½ | 97½ |
| Amer Writing Paper 100 | 21⅜ | 21⅝ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op '09 J-J | 80 | 83 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 100 | 120 |
| e Bethl'm Steel Corp 100 | 13½ | 16 |
| e Preferred 100 | 38 | 60 |
| Bliss Company com 50 | 115 | 125 |
| Preferred 50 | 105 | 120 |
| Bond & Mtge Guar 100 | 290 | ---- |
| Borden's Cond Milk 100 | 135 | 139 |
| Preferred 100 | 102 | 105 |
| British Col Copper 5 | *43¼ | 5 |
| Butte Coalition Mining 15 | *22 | 22½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 65 |
| Casualty Co of Amer 100 | 120 | 130 |
| Celluloid Co 100 | 120 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 65 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 69 |
| Century Realty 100 | 175 | 185 |
| Chesebrough Mfg Co 100 | 400 | ---- |
| City Investing Co 100 | 55 | 60 |
| e Claflin (H B), com 100 | 95 | ---- |
| e 1st preferred 100 | 90 | 95 |
| e 2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 25 | 30 |
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 1½ | 5 |
| Preferred 100 | 8 | 15 |
| Debenture 4s 1951 A & O | 22 | ---- |
| Cons Steamship Lines 100 | 1/16 | ⅛ |
| Coll tr 4s 1957 J & J | 93 | 10 |
| Corn Prod Ref *See* Stock | Exc | list |
| e Crucible Steel 100 | 5¼ | 5½ |
| e Preferred 100 | ---- | 3 0½ |
| Cumberland Ely Copper 5 | 8 | 8¼ |
| e Diamond Match Co 100 | 127½ | 127¾ |
| Dominion Copper 10 | 1⅛ | 1¼ |
| Douglas Copper 5 | 4¼ | 5 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| e Federal Sugar of N Y 100 | ---- | ---- |
| e Preferred 100 | 88 | 90½ |
| e General Chemical 100 | 50 | 65 |
| e Preferred 100 | 82 | 90 |
| Goldfield Consol Mines 10 | 5⅞ | 6 |
| Gold Hill Copper 1 | *51½ | 5⅝ |
| Greene Cananea 20 | 8⅜ | 8¼ |
| Greene Consol Gold 10 | *3⅜ | 3⅝ |
| Greene Gold-Silver 10 | *5 16 | 3⅜ |
| Guggenheim Explor' 100 | 150 | 165 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 83 | 87 |
| Hall Signal Co 100 | 28 | 35 |
| Havana Tobacco Co 100 | 7 | 9 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar. new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | §98 | ---- |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 30 | 40 |
| Hudson Realty 100 | 100 | 110 |
| e Ingersoll-Rand com 100 | 50 | ---- |
| e Preferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 75 | 85 |
| International Salt 100 | 17 | 19 |
| 1st g 5s, 1951 A-O | 48 | 55 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 49 | 54 |
| 1st 6s 1948 J-D | 103 | 104 |
| Lackawanna Steel 100 | 34 | 37 |
| Lanston Monotype 20 | 8⅜ | 9 |
| Lawyers Mtge Co 100 | 180 | 185 |
| e Leh & Wilkes-B Coal 50 | 80 | 100 |
| Lord & Taylor 100 | ---- | 135 |
| Preferred 100 | 95 | 100 |
| e Lorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| e Manhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2⅛ | 2½ |
| Mitchell Mining 10 | * ⅜ | ½ |
| Monongahela R Coal 50 | * 4⅛ | 4⅞ |
| Preferred 50 | * 25½ | 26¾ |
| Mortgage Bond Co 100 | 81 | ---- |
| Nat Bank of Cuba 100 | 105 | ---- |
| National Surety 100 | 150 | 155 |
| Nevada Cons'd Copper 5 | *11⅝ | 11¾ |
| New Utah Min & Sm 10 | *4¼ | 4⅜ |
| e New Central Coal 20 | 30 | 36 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake—*See* Stk | $9 0⅛ | 92 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | ---- |
| e New York Dock 100 | 26 | ---- |
| e Preferred 100 | 72½ | ---- |
| N Y Transportation 20 | *3 | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 6⅞ | 7 |
| e Ontario Silver 100 | ⅜ | 5 |
| Otis Elevator com 100 | 34 | 38 |
| Preferred 100 | 84 | 88 |
| Pittsburgh Brewing 50 | *20½ | 21 |
| Preferred 50 | *46½ | 1 1¼ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 114 | 117 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 93 | 95 |
| Safety Car Heat & Lt 100 | 114 | 117 |
| Seneca Mining 25 | ---- | 50 |
| Singer Mfg Co 100 | 315 | 330 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 22 | 24 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 32 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 9 |
| Preferred 100 | 30 | 33 |
| 1st 5s 1930 M-N | 76 | 79 |
| Standard Oil of N J 100 | 595 | 600 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99⅜ | 100 |
| e Texas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 110 | 125 |
| Tonopah Min (Nevada) 1 | *7⅝ | 8 |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 55 | 65 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 51 | 54 |
| 1st preferred 100 | 102 | 108 |
| 2d preferred 100 | 100 | 105 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| e United Cigar Mfg, pf 100 | 85 | 90 |
| United Copper 100 | 6½ | 6¾ |
| Preferred 100 | 24 | 27 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| e Preferred 100 | 87 | 92 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | §109 | 110 |
| Col tr s f 5s '51 not opt | §109½ | 110¼ |
| U S Tit Gu & Indem 100 | 50 | 80 |
| e Utah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 10 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | * ---- | 100 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | ⅛ | ¼ |
| Preferred 10 | 1 | 1½ |
| Worthing Pump pref 100 | 95 | ---- |

* Per share § Buyer pays accrued int. a Ex-rights. c Sells on Stk. Ex., but not very active. l New stock. n Nominal. s Sale price. x Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday May 2 | Monday May 4 | Tuesday May 5 | Wednesday May 6 | Thursday May 7 | Friday May 8. | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 813/8 813/8 | 803/4 803/4 | 811/8 811/8 | 817/8 821/2 | 831/8 831/8 | x803/8 807/8 | 760 | Atch Top & Santa Fe 100 | 675/8 Feb 11 | 831/8 May 7 | 671/2 Nov | 1071/2 Jan |
| *891/2 901/2 | *891/4 901/4 | *891/2 891/2 | *891/2* 901/2 | *891/2 901/2 | *891/2 901/2 | 100 | Do pref 100 | 831/2 Mch 3 | 891/2 May 5 | 793/4 Nov | 1013/8 Jan |
| *203 204 | *203 204 | 203 203 | 203 203 | 203 203 | 203 204 | 52 | Boston & Albany 100 | 1811/2 Jan 2 | 2063/4 Apr 22 | 180 Dec | 240 Feb |
| *---- 136 | ---- ---- | 1351/4 1351/4 | ---- ---- | *---- 1351/4 | *---- 1351/2 | 135 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 1173/4 Nov | 152 Jan |
| *---- 210 | 210 210 | *---- 210 | *---- 210 | *---- 210 | *---- 210 | 3 | Boston & Lowell 100 | 2001/4 Feb 11 | 2101/8 Apr 16 | 200 J'ne | 231 Jan |
| *135 136 | *---- 137 | *---- 136 | 1351/4 136 | *---- 135 | *---- 135 | 16 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| 150 150 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 15 | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *286 292 | *286 292 | *286 292 | *286 290 | *Last Sale* | 292 Apr'08 | ---- | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| *11 13 | *11 13 | 11 11 | *1034 11 | *1034 11 | 11 11 | 575 | Boston Suburban El Cos 100 | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *51 ---- | *51 ---- | *51 ---- | *51 ---- | *51 ---- | 5112 52 | 360 | Do pref 100 | 45 Jan 31 | 52 May 8 | 50 Aug | 65 Jan |
| *10 ---- | *10 ---- | 10 10 | *10 ---- | 10 10 | *10 ---- | 100 | Boston & Wor Elec Cos 100 | 10 Feb 28 | 17 Jan 25 | 16 Nov | 283/4 Jan |
| 543/4 543/4 | *52 55 | *53 54 | *53 54 | 54 54 | 54 54 | 19 | Do pref 100 | 50 Feb 27 | 601/2 Jan 10 | 55 Nov | 80 Jan |
| *142 144 | *142 144 | *142 144 | *142 144 | *Last Sale* | 143 Apr'08 | ---- | Chic June Ry & USY 100 | 126 Jan 2 | 145 Apr 30 | 128 Dec | 160 Jan |
| *111 ---- | 112 112 | *112 ---- | *112 ---- | *112 ---- | *112 ---- | 23 | Do pref 100 | 102 Jan 10 | 112 May 4 | 993/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 Apr'08 | ---- | Con & Mont, Class A 100 | 1631/4 Mch 5 | 165 Mch 7 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 138 Apr'08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 253 Apr'08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 12 | 244 Dec | 280 Jan |
| 129 129 | *---- 129 | *---- 129 | 129 129 | *---- 129 | 1241/2 126 | 21 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| *68 70 | 691/2 70 | *68 70 | 70 70 | *68 70 | *68 70 | 75 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 691/2 Dec | 114 Mch |
| *78 85 | *78 85 | *78 85 | *78 85 | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 75 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *934 10 | 10 10 | *912 10 | *912 10 | *912 10 | 912 912 | 25 | Mass Electric Cos 100 | 814 Jan 2 | 1212 Jan 8 | 7 Dec | 2012 Jan |
| *---- 4612 | 44 45 | 45 45 | *44 46 | *---- 46 | 44 45 | 81 | Do pref 100 | 40 Jan 2 | 5012 Jan 8 | 37 Oct | 7112 Jan |
| *1512 161/2 | *1514 1614 | *1514 1614 | *1478 1578 | *Last Sale* | 15 8 Apr'08 | ---- | Mexican Central 100 | 1538 Apr 25 | 19 Mch 31 | 14 Nov | 2534 Jan |
| 1351/2 136 | 1351/4 136 | 1351/2 1351/2 | 1351/2 137 | 1361/2 137 | 1361/2 137 | 691 | N Y N H & Hartford 100 | 128 Jan 6 | 1391/2 Jan 20 | 1271/2 Nov | 1901/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 143 143 | 13 | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| *184 185 | 183 183 | 183 184 | 1841/2 185 | 185 185 | *1841/2 185 | 74 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 2001/4 Jan |
| ---- ---- | 29 29 | ---- ---- | *26 28 | *25 29 | ---- ---- | 1 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *70 ---- | *70 ---- | *70 ---- | *70 ---- | *Last Sale* | 70 Apr'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *---- 901/2 | 901/4 901/4 | *---- 901/2 | 901/4 901/2 | *---- 901/4 | 901/4 901/2 | 31 | Do pref 100 | 883/8 Jan 2 | 95 Feb 8 | 833/4 Nov | 103 Jan |
| 1377/8 1383/8 | 1361/2 1381/2 | 137 1373/4 | 1385/8 1391/2 | 1381/4 1381/2 | 1381/2 1401/2 | 7,882 | Union Pacific 100 | 1101/2 Mch 2 | 1401/2 May 8 | 1001/2 Oct | 1821/2 Jan |
| *811/2 821/2 | *8001/2 811/2 | *8001/4 811/4 | 815/8 81- | *8001/2 811/2 | *8001/2 811/2 | 50 | Do pref 100 | 783/4 Apr 4 | 84 Jan 15 | 783/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 155 Apr'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 1458/8 Nov | 170 Jan |
| ---- ---- | *84 85 | *84 8412 | 84 84 | 8412 8412 | *84 8412 | 46 | West End St 50 | 76 Jan 2 | 873/4 Mch 31 | 74 Dec | 95 Jan |
| ---- ---- | *103 104 | 103 103 | *101 103 | *101 103 | * 1021/2 | 20 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Apr'08 | ---- | Wore Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 19 19 | *1812 1912 | 1914 1914 | 1914 1934 | 1914 1912 | 1912 1934 | 900 | Amer Agricul Chem 100 | 13 Jan 3 | 2058 Apr 24 | 10 Oct | 26 Jan |
| *84 851/2 | 85 85 | 85 85 | 85 85 | 85 85 | 86 86 | 85 | Do pref 100 | 77 Mch 17 | 86 May 8 | 721/2 Nov | 95 Feb |
| 5 53/4 | 534 6 | 558 578 | 578 578 | 558 534 | 558 6 | 2,061 | Amer Pneu Service 50 | 4 Feb 10 | 614 Apr 29 | 312 Nov | 1434 Jan |
| 14 141/2 | 1414 1414 | 1414 1412 | 1412 1412 | 1412 15 | 1414 1434 | 705 | Do pref 50 | 912 Feb 25 | 15 May 7 | 912 Oct | 33 Jan |
| 1263/4 127 | 1263/4 1273/4 | 127 1271/2 | 1271/4 1273/4 | 127 1271/2 | 1283/4 127 | 1,184 | Amer Sugar Refin 100 | 9914 Jan 2 | 1281/2 Apr 2 | 93 Dec | 1371/4 Feb |
| 1231/2 1231/2 | 123 1231/4 | 123 123 | 123 123 | 123 124 | 123 123 | 244 | Do pref 100 | 106 Feb 18 | 124 Apr 11 | 105 Dec | 1313/4 Jan |
| 1173/4 1181/2 | 1171/4 118 | 1171/2 118 | 1171/2 118 | 1171/4 1173/4 | 1173/8 1173/4 | 4,464 | Amer Telep & Teleg 100 | 99 Jan 2 | 1203/8 Apr 24 | 891/4 Nov | 1341/2 Jan |
| 20 20 | 201/2 201/2 | *1912 201/2 | *1934 21 | 201/4 201/4 | *20 21 | 150 | American Woolen 100 | 16 Jan 2 | 22 Jan 4 | 121/4 Nov | 361/2 Jan |
| 84 84 | 84 843/4 | 84 84 | 84 8412 | 84 8412 | 8412 8412 | 570 | Do pref 100 | 773/4 Feb 19 | 88 Jan 4 | 69 Oct | 1021/2 Jan |
| *3 33/4 | *3 33/4 | *3 33/4 | *3 33/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *109 ---- | *109 110 | *109 110 | *109 110 | *Last Sale* | 109 Apr'08 | ---- | Cumberl Telep & Tel 100 | 901/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| *17 18 | *17 18 | *1712 181/2 | *1614 17 | 17 17 | *17 18 | 25 | Dominion Iron & Steel | 1434 Jan 6 | 1814 Apr 15 | 1212 Oct | 25 Feb |
| *414 434 | *414 434 | *414 43/4 | *414 434 | *Last Sale* | 414 Apr'08 | ---- | East Boston Land | 414 Mch 13 | 412 Jan 25 | 312 Oct | 914 Jan |
| *210 213 | *210 214 | *---- 214 | 212 212 | 212 212 | 213 213 | 42 | Edison Elec Illum 100 | 201 Mch 17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 134 134 | 134 134 | 1337/8 1341/4 | 1341/2 1341/2 | 1341/4 136 | 135 135 | 381 | General Electric 100 | 111 Jan 2 | 136 May 7 | 91 Oct | 162 Jan |
| 511/2 511/2 | 511/2 511/2 | 52 52 | *51 511/2 | 511/2 521/2 | 521/4 521/2 | 1,110 | Massachusetts Gas Cos 100 | 49 Mch 23 | 573/8 Jan 15 | 43 Oct | 665/8 Jan |
| 87 87 | 86 87 | 87 87 | 863/4 87 | 86 87 | 861/2 861/2 | 156 | Do pref 100 | 77 Jan 2 | 871/2 Apr 22 | 75 Nov | 861/2 Apr |
| *193 ---- | *193 ---- | 1941/8 1943/4 | 195 195 | 195 196 | 195 196 | 53 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *118 112 | *118 112 | *118 112 | 112 112 | 112 112 | 134 134 | 350 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 114 Dec | 434 Jan |
| *40 50 | *40 50 | *40 50 | *40 50 | *Last Sale* | 43 Apr'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 5912 Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | *75 80 | *75 80 | *Last Sale* | 75 Apr'08 | ---- | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| *1131/2 1151/2 | 1131/2 1151/2 | 1131/2 1133/4 | 1131/2 1133/4 | 1133/4 1133/4 | 1133/4 1133/4 | 415 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 6 Nov | 126 Jan |
| 158 159 | 1583/4 159 | 158 1581/2 | 158 159 | 1581/4 1581/2 | 1585/8 1593/4 | 303 | Pullman Co 100 | 147 Jan 2 | 1613/4 Apr 29 | 97 Nov | 182 Jan |
| *912 10 | ---- ---- | *912 10 | *912 10 | *912 10 | 912 912 | 25 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| ---- ---- | 1001/2 101 | 1001/2 1003/4 | 1001/2 1003/4 | 1003/4 101 | 101 101 | 396 | Swift & Co 100 | 883/4 Jan 2 | 101 May 8 | 761/2 Nov | 113 Jan |
| *20 2112 | *20 2112 | *20 2112 | *20 2112 | *20 2112 | 2112 2112 | 80 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 221/2 Jan |
| *23 25 | *23 25 | *23 25 | *23 25 | *23 25 | 2412 25 | 35 | Do pref 25 | 24 Jan 27 | 25 Jan 15 | 2412 Nov | 2712 J'ly |
| *114 ---- | *114 ---- | *---- 134 | *Last Sale* | 1/8 Apr'08 | ---- | Union Cop L'd & M'g 25 | 114 Mch 25 | 212 Jan 28 | 1 Oct | 67/8 Jan |
| 137 137 | 1361/2 1387/8 | 1371/2 1381/4 | 138 1383/4 | 1371/2 138 | 137 138 | 1,811 | United Fruit 100 | 1141/2 Jan 2 | 141 Apr 16 | 1011/2 Oct | 120 Dec |
| 5338 551/2 | 541/2 551/2 | 541/2 551/2 | 541/2 55 | 54 5434 | 5312 54 | 10,334 | Un Shoe Mach Corp 25 | 3812 Jan 4 | 5512 May 2 | 36 Oct | 69 Jan |
| 28 2814 | 28 2818 | 2712 2812 | 28 28 | 28 2818 | 2778 2778 | 285 | Do pref 25 | 2478 Jan 3 | 2812 Feb 26 | 2358 Nov | 29 Jan |
| 3618 3638 | 3512 3578 | 3534 3612 | 3612 3634 | 3614 3634 | 3614 3634 | 10,828 | U S Steel Corp 100 | 26 Jan 2 | 37 Apr 28 | 22 Oct | 5038 Jan |
| 1013/8 1013/8 | 101 101 | x1001/8 1003/8 | 1005/8 1011/8 | 1003/8 1003/4 | 101 101 | 1,678 | Do pref 100 | 871/2 Jan 2 | 1011/2 Apr 30 | 791/2 Nov | 1073/4 Jan |
| *612 7 | *614 7 | *614 7 | 612 7 | *612 7 | 612 614 | 530 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *65 70 | 65 6512 | *65 67 | *6512 67 | *65 67 | *65 67 | 30 | Do pref 100 | 59 Jan 2 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2712 Apr'08 | ---- | Westing El & Mfg 50 | 1978 Feb 18 | 2712 Apr 11 | 2614 Nov | 781/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 3478 Feb'08 | ---- | Do pref 50 | 3478 Feb 19 | 3478 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| *134 2 | *134 2 | *134 2 | *134 2 | *Last Sale* | 1 Apr'08 | ---- | Adventure Con 25 | 1/2 Feb 21 | 3 Jan 18 | 3/8 Nov | 612 Feb |
| 26 2618 | *2514 2612 | *26 2614 | 2612 2712 | 27 27 | 2612 2658 | 820 | Allouez 25 | 24 Apr 23 | 3312 Jan 20 | 20 Oct | 741/4 Jan |
| 6014 61 | 5934 6118 | 6078 6138 | 6134 6278 | 6178 6312 | 6334 6278 | 41,471 | Amalgamated Copper 100 | 45 Feb 19 | 6318 May 7 | 4218 Dec | 121 Jan |
| *23 24 | *2212 23 | *2212 23 | 23 23 | 2312 2312 | *2314 ---- | 105 | Am Zinc Lead & Sm 25 | 2034 Jan 13 | 2612 Jan 20 | 19 Nov | 53 Jan |
| ---- ---- | 3738 3712 | ---- ---- | ---- ---- | 3812 3914 | ---- ---- | 435 | Anaconda 25 | 28 Feb 19 | 4018 Mch 27 | 26 Oct | 75 Feb |
| *314 312 | 312 312 | 314 314 | 314 312 | 314 312 | 3838 3858 | 1,135 | Arcadian 25 | 314 Apr 29 | 6 Jan 15 | 234 Oct | 1538 Jan |
| 18 18 | *1734 18 | 18 18 | 18 1834 | 1812 1818 | 18 18 | 1,578 | Arizona Commercial 25 | 14 Jan 2 | 2034 Jan 29 | 734 Oct | 2818 May |
| *.40 ---- | *.40 ---- | *.40 ---- | *.40 ---- | *Last Sale* | .50 Apr'08 | ---- | Arnold 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | .50 Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | 1/2 May | 1 Jan |
| 1014 1034 | 10 1012 | 1014 1358 | 13 1414 | 1212 1338 | 1314 1334 | 12,214 | Atlantic 25 | 8 Apr 22 | 1414 May 6 | 612 Oct | 22 Feb |
| *.25 .30 | *.25 .40 | *.25 .40 | *.25 ---- | .25 .25 | *.25 .50 | 50 | Bingham Con Min & S 50 | 1/4 Apr 29 | 634 Jan 20 | 418 Dec | 37 Jan |
| *.40 .60 | .40 .60 | .50 .50 | *.40 .50 | *.40 50 | *.40 ---- | 300 | Bonanza (Dev Co) 10 | .35 Feb 19 | .7412 Feb 27 | .35 Sep | .80 Jan |
| 1212 1258 | 1178 1212 | 12 1218 | 12 1214 | 13 1314 | 1234 1412 | 9,765 | Bos & Corb Cop & Sil M 5 | 1114 Apr 14 | 17 Jan 29 | 858 Nov | 3314 Jan |
| 12 12 | 1178 1178 | 12 1212 | 1214 1312 | 1314 1314 | 1234 1412 | 9,344 | Butte Coalition 15 | 1512 Jan 2 | 2314 Apr 29 | 10 Oct | 3918 Jan |
| 22 2318 | 2214 2234 | 2212 2278 | 2212 23 | 2258 2278 | 2218 2258 | 1,103 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 102 104 | 1013/4 104 | 103 104 | 1031/2 104 | 1033/4 105 | 104 105 | 106 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 640 650 | 650 650 | 650 650 | 655 655 | 650 660 | *650 660 | 355 | Centennial 25 | 21 Feb 10 | 2814 Jan 15 | 16 Oct | 47 Feb |
| *22 23 | 2212 2212 | *22 23 | 23 2312 | *22 23 | *22 23 | 1,035 | Cons Mercur Gold 1 | .25 Mch 6 | .40 Jan 23 | .25 Oct | .52 Jan |
| .39 .39 | .40 .40 | .40 .40 | .40 .40 | *.39 ---- | *.39 .41 | 5,431 | Copper Range Con Co. 100 | 5518 Feb 18 | 7012 May 6 | 4414 Oct | 105 Jan |
| 68 6814 | 6814 71 | 6934 7038 | 7018 7012 | 6978 7038 | 6912 6912 | 210 | Daly-West 20 | 7 Jan 3 | 978 Jan 18 | 712 Dec | 2012 Jan |
| 9 914 | *834 914 | 9 9 | *9 914 | 914 914 | 914 914 | 210 | Dominion Coal 100 | 4758 May 4 | 5112 May 7 | 40 Oct | 7012 Mch |
| ---- ---- | 4758 50 | ---- ---- | ---- ---- | 5014 5112 | ---- ---- | ---- | Do pref 100 | 9412 Apr 22 | 9412 Apr 22 | 85 Nov | 114 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 9412 Apr'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 34 Nov | 418 Jan |
| *.70 1 | *.70 1 | *.70 1 | *.70 1 | *Last Sale* | 1 Apr'08 | ---- | Franklin 25 | 612 Apr 22 | 1012 Jan 27 | 6 Oct | 2914 Mch |
| 7538 7538 | 712 778 | 712 712 | 734 734 | 734 734 | 73/4 78 | 669 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 90 90 | *90 ---- | 90 90 | 90 92 | *90 92 | *90 93 | 100 | Greene-Cananea 20 | 678 Jan 2 | 958 Mch 27 | 514 Oct | 1758 Apr |
| 818 818 | 8 814 | 818 818 | 818 818 | 8 814 | 8 814 | 2,518 | Guanajuato Consol 5 | 2 Feb 26 | 278 Jan 22 | 2 Dec | 514 Jan |
| ---- ---- | ---- ---- | 2 2 | ---- ---- | ---- ---- | ---- ---- | 50 | Isle Royale (Copper) 25 | 1734 Feb 17 | 2614 Jan 27 | 1112 Oct | 3612 Jan |
| *19 1912 | 19 1912 | 1912 1912 | 1978 2012 | 20 2012 | 1934 1934 | 1,123 | La Salle Copper 25 | 1214 Jan 2 | 1714 Jan 14 | 8 Oct | 20 Feb |
| 1434 15 | 1412 1412 | 1412 1412 | 1414 1414 | 1414 1412 | *14 1412 | 1,228 | Mass Consol 25 | 214 Mch 6 | 414 Jan 18 | 238 Nov | 914 Jan |
| 284 284 | *212 3 | *212 3 | *234 3 | 234 234 | *234 3 | 85 | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | 40 Nov | 184 Jan |
| .40 .40 | .40 .40 | *.40 .50 | *.40 .50 | *.40 50 | *.40 .50 | 100 | Mexico Cons M & S 10 | 478 Feb 19 | 8 Jan 18 | 534 Nov | 1514 Jan |
| 612 612 | *612 658 | *612 7 | 634 7 | 634 658 | 658 658 | 648 | Michigan 25 | 714 Feb 25 | 1234 Jan 20 | 634 Oct | 1412 Jan |
| *1014 1034 | *1014 1012 | 1014 1012 | 1014 1012 | 1014 1014 | 1038 1038 | 738 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 1612 Jan |
| 4712 4712 | 4712 4712 | 4712 48 | 48 4812 | 4834 49 | 49 69 | 692 | Montana Consol C & C 10 | 1/2 May 6 | 138 Jan 24 | 1 Nov | 312 May |
| *---- .60 | *---- .60 | *---- .60 | .50 .50 | *---- .50 | *---- .50 | 200 | Nevada Consolidated 5 | 838 Jan 2 | 1334 Mch 25 | 534 Nov | 2012 Jan |
| *1138 1158 | 1158 1158 | 1112 1134 | 1158 117 | 1112 113 | 1158 117 | 1,178 | North Butte 15 | 4034 Feb 19 | 7934 Apr 29 | 30 Oct | 120 Jan |
| 5818 59 | 5714 5814 | 5712 58 | 5814 5912 | 5834 593 | 5812 5912 | 10,675 | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | 1/2 Sep | 212 Jan |
| *.50 .95 | *.50 .95 | *.50 .95 | *.50 .95 | *Last Sale* | .85 Apr'08 | ---- | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 3412 3412 | 35 35 | 3412 3412 | 35 35 | 3512 35 | 3518 351 | 771 | Osceola 25 | 77 Feb 19 | 92 Jan 14 | 71 Oct | 181 Feb |
| 84 84 | 84 8412 | 84 84 | 85 85 | 84 84 | 84 84 | 315 | Parrot (Silver & Copp) 10 | 1012 Jan 11 | 2212 May 7 | 834 Oct | 35 Jan |
| 1958 1978 | 1912 1934 | 1934 1934 | 1934 2114 | 2012 2214 | 2012 211 | 5,861 | Phoenix Consolidated 25 | 1/2 Mch 11 | 114 Jan 25 | 1/2 Dec | 63 Jan |
| *.50 .95 | *.50 .95 | *.50 .99 | *.50 .95 | *Last Sale* | 1/2 Mch'08 | ---- | Quincy 25 | 77 Feb 19 | 9312 Jan 15 | 70 Oct | 148 Feb |
| 81 81 | 79 83 | 80 81 | 81 82 | 81 81 | 81 83 | 287 | Rhode Island 25 | 2 Mch 26 | 412 Jan 20 | 2 Oct | c123/4 Jan |
| *278 3 | *234 3 | 212 212 | 234 234 | 212 2 | *234 3 | 885 | Santa Fe (Gold & Copp) 10 | 158 Apr 3 | 258 Jan 20 | 112 Nov | 712 Jan |
| *158 178 | 178 178 | *134 2 | *158 178 | *134 2 | 158 158 | 200 | Shannon 10 | 934 Feb 19 | 1358 Jan 20 | 718 Oct | 2438 Jan |
| 1214 1238 | 1218 1218 | 12 1218 | 12 1218 | 12 1214 | 12 1214 | 3,257 | Superior 25 | 14 Apr 3 | 1912 May 2 | ---------- | ---------- |
| 19 1912 | 18 1812 | 1712 18 | 1818 1812 | 1838 1838 | 18 18 | 1,08 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 60 60 | 60 60 | 58 58 | *58 ---- | 58 58 | 58 58 | 65 | Trinity 25 | 1218 Feb 19 | 1834 Jan 14 | 9338 Nov | 4214 Jan |
| 1312 1312 | 1312 1338 | 1314 1314 | 1312 14 | 14 1438 | 1378 14 | 2,177 | United Copper 100 | 458 Mch 24 | 812 Jan 8 | 7 Dec | 7714 Mch |
| *612 7 | *612 7 | *634 7 | *612 7 | *Last Sale* | Apr'08 | ---- | Do pref 100 | 2334 Apr 16 | 56 Jan 29 | 22 Oct | 91 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | Feb'08 | ---- | United States Coal & Oil 25 | 9 Mch 31 | 1434 Apr 23 | 712 Nov | 1314 Jan |
| 2212 2212 | *2212 2312 | *2212 231 | 2212 23 | 2212 2212 | 2212 2212 | 42 | U S Smelt Ref & Min 50 | 28 Mch 6 | 3918 Apr 23 | 2434 Oct | 70 Jan |
| 38 38 | 38 38 | *3712 38 | 38 38 | 3812 3814 | 38 38 | 1,034 | Do pref 50 | 37 Feb 10 | 43 Apr 23 | 2778 Oct | 49 Jan |
| 42 42 | 4112 4134 | 4112 4134 | 4112 4134 | 4114 4134 | 41 41 | 1,195 | Utah Consolidated 5 | 2914 Jan 3 | 4112 Mch 28 | 2512 Oct | 79 Jan |
| 39 39 | 3812 39 | 3878 39 | 39 3914 | 39 3912 | 39 390 | 3,823 | Utah Copper Co 10 | 2878 May 8 | 3114 Apr 2 | ---------- | ---------- |
| 29 2918 | *2814 2914 | 29 29 | 29 29 | 30 30 | 2858 285 | 227 | Victoria 25 | 2112 Apr 16 | 534 Jan 14 | 312 Oct | 1178 Feb |
| *2112 2178 | 2314 278 | *2314 3 | 278 278 | *234 3 | 3 3 | 515 | Washington 25 | ---------- | ---------- | 1 May | 312 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1 July '07 | ---- | Winona 25 | 412 Jan 2 | 658 Feb 7 | c212 Nov | 14 Jan |
| *434 5 | 434 434 | *434 5 | 5 5 | 5 5 | 434 5 | 203 | Wolverine 25 | 1158 Jan 2 | 134 May 8 | 93 Oct | 198 Feb |
| *125 130 | 125 125 | 125 126 | *125 130 | *1271/2 130 | 130 134 | 332 | Wyandot 25 | .55 May 8 | .90 Jan 29 | .10 Nov | 258 Jan |
| *.60 .75 | *.60 .75 | *.60 .75 | .60 .60 | *.60 ---- | 58 534 | 20 | | | | | |

c Called for redemption. e Ass'ts paid. h Ex-rights. a Ex div. and rights. b Ex-stock div
* Bid and asked prices. d New stock.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 11 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 82⅛ | Sale | 82 | 82⅜ | 106 | 78½ | 83 |
| Convertible 4s.....1936 | M-S | ..... | ..... | 86 | 86¼ | 59 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶7-3½ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96 | 97 | 96⅝ | 96⅝ | 1 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86 | ..... | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100⅛ | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79½ | 80 | 79½ | 79½ | 1 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶105 | Oct '07 | ... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1915 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | .... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | 87½ | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan '08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102 | Sale | 102 | 102¼ | 20 | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 87½ | 88½ | 88½ | 88⅝ | 2 | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 99 | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s.....1921 | J-D | 99 | 100½ | 99⅞ | Apr'08 | .... | 97 | 100 |
| Concord & Mont cons 4s...1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 82⅞ | Apr'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94¼ | 94⅜ | 94¼ | 94½ | 33 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94 | ..... | 94 | 94 | 1 | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 8 | Int'st Period | Price Friday May 8 Bid | Price Friday May 8 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98¼ | 98⅝ | 98¼ | 98¼ | 4 | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 96½ | 97½ | 97 | 97 | 2 | 95 | 97¼ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .... | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100¼ | Apr'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 115½ | 116¼ | 115⅛ | May'08 | .... | 109½ | 116 |
| Kan C M & B gen 4s.....1934 | M-S | 89 | ..... | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | 87 | 89 | 88½ | 88⅝ | 1 | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | ¶80⅝ | ¶81¼ | 3 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96 | ..... | 96 | 96 | 2 | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | 85 | Apr'08 | .... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | 100½ | 2 | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶97⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶88⅜ | ¶88⅜ | 1 | ¶84⅜ | ¶88⅜ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | 95½ | Sale | 95½ | 95½ | 1 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 94½ | Sale | 91½ | 94½ | 35 | 79 | 94½ |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅜ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday May 2 | Monday May 4 | Tuesday May 5 | Wednesday May 6 | Thursday May 7 | Friday May 8 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Highest | Range for Previous Year (1907): Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22½ 27 | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 20 Jan 15 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 76 76 | *74 76 | 10 | Do pref.....100 | 65 Mar25 | 76 Apr 23 | 80 May | 85 Jan |
| ..... ..... | ..... ..... | *87½ ..... | *87 ..... | *87 ..... | *87 87½ | ..... | Northern Central ..... 50 | 80 Jan 2 | 87½ Apr 28 | 78½ Nov | 97 Jan |
| *5⅝ ..... | ..... ..... | ..... ..... | *5½ 6½ | ..... ..... | *5⅜ 6 | ..... | Seaboard (new).....100 | 4 Feb 12 | 6 Apr 28 | 10 Nov | 23¼ Jan |
| *..... 11¼ | ..... ..... | *..... 12 | *..... 12 | 11¼ 11¼ | *11½ 12 | 50 | Do 2d pref.....100 | 10 Feb 18 | 11¾ Mar25 | 24 Dec | 48 Jan |
| ..... ..... | *10½ ..... | *10½ ..... | *10½ ..... | ..... ..... | *10½ 11 | ..... | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44¾ 44¾ | 44⅝ 44⅝ | 44⅝ 44⅝ | 211 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr 24 | 43¼ Dec | 51 Jan |
| 29⅝ 30 | 29¾ 29¾ | 29¾ 30⅜ | 30¼ 30¼ | 30⅛ 30⅛ | 30 30⅝ | 5,740 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 30⅝ May 8 | 22 Oct | 47½ Jan |
| 9¹¹/₁₆ 9¹¹/₁₆ | 9⅞ 9⅞ | *9¹¹/₁₆ 9⅞ | *9¹¹/₁₆ 9⅞ | 9⅝ 9⅝ | 9⅜ 10⅛ | 3,006 | Electric Co of America 10 | 8½ Jan 25 | 10⅛ May 8 | 7⅞ Oct | 11⅜ Jan |
| 4⅞ 4⅞ | *4 4½ | *4½ 5 | *4½ 5 | *4½ 5 | *4 5 | 5 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *21½ 22½ | *21½ 22½ | 21½ 21½ | *21 22 | *21 22 | 21¼ 21¼ | 60 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 12¾ Nov | 36 Jan |
| 7½ 7¾ | 7½ 7½ | *7¼ 7¾ | 7 7½ | *7 7½ | 5⅞ 6¾ | 560 | Lake Superior Corp....100 | 3⅝ Feb 29 | 9¼ Apr 16 | 4 Dec | 16 Jan |
| *82¾ 83 | 82½ 82½ | 82⅜ 82½ | 82½ 82⅜ | 83 85½ | 85 86 | 1,050 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 59 59½ | 58⅝ 59¼ | 59 59¼ | 59⅛ 59½ | 59½ 59⅞ | 59⅝ 60¼ | 12,224 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 61 Jan 13 | 48½ Oct | 78⅞ Jan |
| 1⅞ 1⅝ | 111/16 111/16 | ..... ..... | 1⅞ 1½ | 1½ 1½ | *1⅜ 1½ | 1,200 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr 24 | 5/8 Nov | 2½ Jan |
| 60⅝ 60⅞ | 60⅜ 60⅛ | x59⅛ 59⅝ | 59⅜ 59⅝ | 59⅜ 59½ | 59¼ 59⅝ | 6,363 | Pennsylvania RR..... 50 | 54⅝ Jan 2 | 60⅛ Apr 28 | x52 Nov | 70¹¹/₁₆ Jan |
| 40 40½ | *40 40½ | 40⅜ 40¾ | 40⅜ 40¾ | 40⅛ 40¾ | 39½ 40 | 582 | Philadelp'a Co (Pitts'b). 50 | 34½ Mar 3 | 41½ Apr 24 | 33¾ Nov | 48¼ Jan |
| 8⅞ 8¹¹/₁₆ | 8½ 8¹¹/₁₆ | 8½ 8¹¹/₁₆ | 8⅝ 8¹¹/₁₆ | 8⅝ 8¹¹/₁₆ | 8⅝ 8⅞ | 11,262 | Philadelphia Electric†. 25 | 5½ Feb 27 | †8⅞ May 8 | 6⅜ Nov | 9 Apr |
| 18 18⅛ | 18 18⅛ | 18 18¼ | 18⅛ 18⅛ | 18⅛ 18⅛ | 18 18¼ | 6,642 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ‡26⅛ May |
| 54¾ 55⅝ | 54¼ 55 | 54⅜ 55⅛ | 55 55½ | 55⅝ 56⅛ | 55¾ 57¼ | 70,605 | Reading ..... 50 | 46⅜ Feb 17 | 57½ Jan 9 | 35⅜ Oct | 69⅝ Jan |
| ..... ..... | *40¼ 41 | ..... ..... | ..... ..... | ..... ..... | 41 41 | 28 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *40¼ 41 | ..... ..... | *40¼ 41 | *40¼ 41 | 40½ 40¾ | 40¾ 41⅝ | 175 | Do 2d pref..... 50 | 37½ Jan 2 | 41⅝ Jan 10 | 32½ Oct | 47 Jan |
| 54⅞ 54⅞ | 54⅞ 55 | 54⅞ 55 | 55 55 | 55¼ 55½ | 55½ 55⅞ | 4,706 | Union Traction ..... 50 | 47⅞ Mar 5 | 56¼ Apr 23 | 41⅞ Nov | 60⅜ Jan |
| 81⅞ 82¼ | 81½ 82¼ | 82⅜ 83⅛ | 83⅜ 85 | 85 85½ | 85¼ 87½ | 21,960 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 95 | ..... |
| Cambria Iron.....50 | 45¾ | 46½ |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 70 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 30⅝ | 31 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A..10 | 20⅛ | 20¼ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 6¼ | 6¾ |
| Preferred .....50 | 25 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | ..... |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 90 | 91 |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 7¾ | 8⅛ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 242 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6½ | 7 |
| West Jersey & Sea Sh.50 | 47 | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105 | ..... |
| Alt & L V Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 103¼ | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112 | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | ..... | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 103¾ | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 92½ | 93 |
| Eq Il Gas-L 1st g 5s 1928 | 106 | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | 84 |
| Interstate 4s 1943 ..F-A | 39 | 40 |
| Lehigh Nav 4½s '14.Q-J | 101½ | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 107¾ | 108 |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | ..... |
| Consol 6s 1923.....J-D | 120 | 122 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 92 | 93 |
| Leh V Tran con 4s '35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s '39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 103¾ | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 97½ |
| P Co 1st & coll tr 5s'49 M-S | 102 | 103 |
| Con & coll tr 5s 1951 M-N | 95½ | 96½ |
| Phil Elec gold trust ctfs. | 99¾ | 100 |
| Trust certifs 4s..... | 70 | 70½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920..A&O | ‖100 | 100½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 109½ | 110½ |
| Con M 6s g 1911....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 99 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54J-J | ..... | 97½ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 69 | 69½ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73 | 73¼ |
| U Trac Pit gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 72 | 73 |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | 60 | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 83½ | 85 |
| Atlan Coast L (Conn)100 | 195 | 200 |
| Canton Co.....100 | 85½ | 90 |
| Cons Cot Duck Corp....50 | ..... | ..... |
| Preferred .....50 | 22 | 23 |
| Georgia Sou & Fla....100 | 16 | 20 |
| 1st pref.....100 | 80 | 82½ |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | ..... | ..... |
| Atl Coast L(Ct) ctfs 5s J-D | 91 | ..... |
| Ctfs of indebt 4s.....J-J | 66 | ..... |
| 5-20 yr 4s 1925.....J-J | 74 | 75½ |
| Balt C Pass 1st 5s '11 M-N | 100½ | ..... |
| Balt Fundg 5s.1916 M-N | 107 | ..... |
| Exchange 3½s 1930 J-J | 98½ | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | 112¼ | ..... |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 87 | ..... |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | 103 | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | ..... | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 105 | ..... |
| Consol Gas 6s....1910 J-D | 103¾ | ..... |
| 5s.....1939 J-D | 108 | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 97 | ..... |
| Georgia P 1st 6s....'22 J-J | 107 | ..... |
| Ga So & Fla 1st 5s 1945 J-J | ..... | 104 |
| G-B-S Brew 3-4s 1951 M-S | 40 | ..... |
| 2d income 5s 1951 M-N | 13 | ..... |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | 108½ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | 91 | 95 |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | ..... | ..... |
| Mt Ver Cot Duck 1st 5s. | 72½ | 73 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | ..... | ..... |
| Series A 5s 1926.....J-J | 109¾ | 111 |
| Series B 5s 1926.....J-J | 109½ | ..... |
| Pitt Un Trac 5s 1997.J-J | 100 | 105 |
| Poto Val 1st 5s 1941..J-J | ..... | ..... |
| Sav Fla & West 5s '34 A-O | 106 | ..... |
| Seaboard A L 4s 1950 A-O | 49¼ | 49¾ |
| Seab & Roan 5s 1926.J-J | 103 | ..... |
| South Bound 1st 5s..A-O | 98½ | 99 |
| U El L & P 1st 4½s'29 M-N | 78⅞ | ..... |
| Un Ry & El 1st 4s'49 M-S | 84½ | 85 |
| Income 4s 1949.....J-D | 50¾ | 51 |
| Funding 5s 1936....J-D | ..... | ..... |
| Va Mid 2d ser 6s '11..M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 5-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 91¼ | ..... |
| West N C con 6s 1914 J-J | 105½ | 106 |
| Wes Va C & P 1st 6g'11 J-J | 102½ | ..... |
| Wil & Weld 5s..1935 J-J | ..... | 111 |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | 2d wk Apr | 46,000 | 57,000 | 2,384,711 | 2,405,320 |
| Ala & Vicksb...r | 2d wk Apr | 27,000 | 27,000 | 1,251,824 | 1,218,645 |
| Vicks Sh & Pac.r | 2d wk Apr | 24,000 | 28,000 | 1,222,570 | 1,238,168 |
| Ala Tenn & North... | March | 3,978 | 4,696 | 31,612 | 31,893 |
| k Atch Top & S Fe | March | 7,401,519 | 8,433,704 | 70,210,374 | 69,392,962 |
| Atlanta Birm & Atl | March | 133,659 | 142,066 | 1,357,764 | 1,158,744 |
| Atlantic Coast Line | March | 2,442,022 | 2,616,752 | 19,883,212 | 19,957,337 |
| Baltimore & Ohio... | March | 5,310,610 | 6,493,268 | 58,055,251 | 60,569,318 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central | March | 4,098 | 5,197 | 46,867 | 43,807 |
| Boston & Maine...r | March | 2,883,615 | ------ | 30,154,191 | ------ |
| Bridgeton & Saco R. | March | 3,325 | 3,733 | 40,258 | 35,514 |
| Buf Roch & Pitts.r | 4th wk Apr | 121,719 | 213,860 | 7,273,419 | 6,890,651 |
| Canadian Northern | 4th wk Apr | 172,200 | 212,700 | 7,683,100 | 5,659,400 |
| Canadian Pacific... | 4th wk Apr | 1,463,000 | 1,993,000 | 60,328,031 | 58,379,116 |
| Central of Georgia... | 4th wk Apr | 199,900 | 276,000 | r 9,844,943 | o10341,116 |
| Central of N Jersey | March | 1,790,611 | 2,075,932 | 20,371,130 | 19,449,568 |
| Chattanooga Southn. | 2d wk Apr | 1,335 | 4,053 | 88,107 | 129,079 |
| Chesapeake & Ohio. | March | 1,946,931 | 2,250,793 | 20,383,365 | 18,765 620 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | March | 1,053,072 | 1,012,497 | 9,445,662 | 9,692,056 |
| Chic Burl & Quincy r | March | 6,255,194 | ------ | 60,750,238 | ------ |
| Chic Great West...r | 4th wk Apr | 176,961 | 253,083 | 6,812,000 | 7,512,765 |
| Chic Ind & Louisv | 4th wk Apr | 121,101 | 157,130 | 4,349,914 | 4,954,092 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul. | March | 4,777,616 | 5,035,811 | 44,189,591 | 45,746,395 |
| Chic & North West | March | 4,935,619 | 5,706,105 | 49,544,408 | 51,720,815 |
| Chic St P M & O...r | March | 1,042,033 | 1,147,276 | 10,097,708 | 10,694,367 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayt...r | March | 552,600 | ------ | 6,246,699 | ------ |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.r | March | 142,708 | 186,088 | 1,727,036 | 1,859,339 |
| h Col & South Sys.r | 4th wk Apr | 239,914 | 257,658 | 12,237,870 | 11,086,966 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | March | 4 460 | 20,354 | 102,220 | 163,940 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | March | 235,415 | 203,444 | 1,510,627 | 1,369,889 |
| l Delaware & Hud... | March | 1,512,865 | 1,571,844 | 15,156,408 | 13,423,532 |
| Del Lack & West...r | March | 2,414,135 | ------ | 25,359,669 | ------ |
| Denver & Rio Gr...r | 4th wk Apr | 425,600 | 539,500 | 17,310,271 | 17,162,684 |
| Detroit & Mackinac | 4th wk Apr | 30,370 | 37,269 | 994,070 | 1,074,891 |
| Det Tol & Iront Sys | 4th wk Apr | 75,441 | 113,461 | 3,357,374 | 3,560,995 |
| Dul & Iron Range.r | February | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Sh & Atl...r | 4th wk Apr | 72,462 | 103,548 | 2,556,490 | 2,622,950 |
| Erie ..... | March | 3,768,160 | 4,560,961 | 38,179,385 | 39,462,811 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N E'n.. | March | 1,699 | 1,649 | 14,196 | 13,728 |
| Fonda Johns & Glov | March | 48,782 | 56,724 | 582,561 | 576,843 |
| Georgia Railroad.. | March | 264,063 | 285,256 | 2,324,236 | 2,349,239 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 4th wk Apr | 916,773 | 1,166,617 | 35,200,198 | 35,951,034 |
| Gr Trunk West... | 3d wk Apr | 100,838 | 116,411 | 4,968,899 | 4,875,439 |
| Det Gr Hav & Mil | 3d wk Apr | 28,464 | 30,425 | 1,428,479 | 1,479,576 |
| Canada Atlantic. | 3d wk Apr | 21,967 | 30,041 | 1,603,732 | 1,582,931 |
| Great Northern Syst | March | 3,297,562 | 1,440,155 | 44,145,474 | 10,218,798 |
| Gulf & Ship Island. | 3d wk Apr | 29,291 | 52,934 | 1,779,860 | 2,006,402 |
| Hocking Valley..... | March | 446,480 | 425,455 | 4,842,940 | 4,950,231 |
| Illinois Central | March | 4,425,455 | 5,076,630 | 42,165,655 | 12,124,348 |
| Inter & Great North | 4th wk Apr | 147,000 | 225,000 | 5,882,992 | 7,522,958 |
| a Interoceanic(Mex) | 4th wk Apr | 219,863 | 189,525 | 6,501,833 | 5,932,879 |
| Iowa Central ... | 4th wk Mch | 53,202 | 81,184 | 2,550,524 | 2,641,601 |
| Kanawha & Mich. | March | 141,198 | 174,219 | 1,500,504 | 1,712,614 |
| Kansas City South. | March | 708,896 | 787,411 | 7,053,835 | 6,631,213 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley....r | March | 2,315,894 | 2,976,315 | 26,557,849 | 26,031,009 |
| Lexington & East... | March | 34,921 | 55,480 | 393,658 | 416,586 |
| Long Island..... | March | Dec. 23, | 999 | Inc. 201, | 538 |
| Louisiana & Arkan.. | March | 93,293 | 95,031 | 857,176 | 863,646 |
| Louisv & Nashv...r | 4th wk Apr | 977,860 | 1,203,957 | 37,948,451 | 39,835,203 |
| Macon & Birming'm | March | 13,402 | 15,279 | 116,168 | 135,792 |
| Maine Central....r | March | 670,592 | ------ | 6,575,376 | ------ |
| Manistique..... | March | 3,292 | 4,151 | 43,495 | 58,596 |
| Maryland & Penn... | March | 28,047 | 28,682 | 286,664 | 263,412 |
| a Mexican Central.. | March | 3,000,548 | 2,946,268 | 27,378,953 | 22,575,135 |
| a Mexican Internat. | 4th wk Apr | 156,700 | 258,998 | 6,996,445 | 6,912,788 |
| a Mexican Railway. | 3d wk Apr | 161,000 | 135,500 | 6,466,100 | 6,099,700 |
| a Mexican Southern | 3d wk Apr | 22,684 | 25,479 | 1,058,088 | 1,042,564 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley..... | March | 82,562 | 68,085 | 849,756 | 559,016 |
| Mineral Range..... | 4th wk Apr | 22,946 | 28,319 | 671,161 | 615,957 |
| Minneap & St L....r | 4th wk Apr | 75,333 | 106,498 | 3,278,039 | 3,195,440 |
| Minn St P & S S M. | 4th wk Apr | 217,109 | 333,120 | 9,884,210 | 10,347,391 |
| Mo Kansas & Texas | March | 1,785,691 | 2,166,377 | 18,547,453 | 19,772,063 |
| Mo Pac & Iron Mt.o | 4th wk Apr | 1,168,000 | 1,466,000 | 37,121,188 | 39,073,254 |
| Central Branch.o | 4th wk Apr | 36,000 | 48,000 | 1,399,000 | 1,387,000 |
| Total system....o | 4th wk Apr | 1,204,000 | 1,514,000 | 38,139,188 | 40,460,254 |
| b Mobile Jack & K C | Wk Apr 25 | 21,586 | 29,086 | 1,244,881 | 1,256,946 |
| Nashv Chatt & St L | March | 924,825 | 1,139,918 | 8,411,619 | 8,871,888 |
| a Nat RR of Mexico | 4th wk Apr | 409,741 | 499,039 | 13,282,013 | 12,885,551 |
| Hidalgo & N E.. | 4th wk Apr | 21,007 | 25,544 | 821,836 | 825,978 |
| Nevada-Cal-Oregon. | 4th wk Apr | 7,212 | 8,585 | 283,737 | 216,122 |
| Nevada Central.. | March | 4,833 | 6,540 | 57,761 | 56,672 |
| N Y C & Hud River | March | 7,116,622 | 7,814,163 | 71,236,816 | 70,999,311 |
| Lake Shore & M S | March | 3,289,941 | 3,700,694 | 32,521,300 | 32,366,418 |
| Lake Erie & West | March | 355,180 | 405,399 | 3,656,407 | 3,879,500 |
| Chic Ind & South | March | 266,847 | 271,456 | 2,260,043 | 1,920,423 |
| Michigan Central. | March | 2,081,381 | 2,350,704 | 20,537,036 | 20,374,961 |
| Cleve C C & St L. | March | 1,911,079 | 2,014,521 | 19,514,679 | 18,896,965 |
| Peoria & Eastern | March | 210,935 | 231,870 | 2,242,758 | 2,296,700 |
| Cincn North..... | March | 71,546 | 76,586 | 703,094 | 774,625 |
| Pitts & Lake Erie | March | 779,612 | 1,077,047 | 9,874,868 | 10,625,848 |
| Rutland ..... | March | 208,995 | 221,901 | 2,233,500 | 2,125,178 |
| N Y Chic & St L. | March | 889,840 | 958,685 | 7,716,497 | 7,599,505 |
| Total all lines.... | March | 17181978 | 19123026 | 172396998 | 171759436 |
| N Y Ont & Western | March | 607,402 | 646,418 | 6,023,100 | 6,073,542 |
| N Y N H & Hart...r | March | 3,874,618 | ------ | 40,410,628 | ------ |
| N Y Susq & West... | March | 249,890 | 274,933 | 2,503,799 | 2,276,395 |
| Norfolk & Western. | March | 2,059,373 | 2,777,454 | 22,808,735 | 22,861,176 |
| Northern Central.. | March | 899,910 | 1,011,910 | 9,564,779 | 9,178,379 |
| Northern Pacific... | March | 4,772,906 | 5,455,949 | 53,736,412 | 49,593,302 |
| Pacific Coast Co... | February | 411,910 | 539,493 | 5,186,624 | 4,746,032 |
| Pennsylvania Co...r | March | 2,930,174 | ------ | 34,348,302 | ------ |
| d Penn—East P & E | March | 10997 169 | 13166 969 | 117046 882 | 115616 582 |
| d West of P & E. | March | Dec.1,36 | 0,200 | Dec.1,118, | 800 |
| Peoria & Eastern... | —See New | York Cen | tral. | | |
| Pere Marquette...r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | March | 1,285,807 | 1,362,707 | 12,755,001 | 12,281,201 |
| Pitts Cin Chic & StL | March | 2,158,353 | 2,677,288 | 22,361,902 | 22,907,647 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport. | March | 11,602 | 10,624 | 91,650 | 72,904 |
| Reading Company. | March | 3,068,634 | 3,701,401 | 32,155,521 | 31,543,579 |
| Coal & Iron Co... | March | 1,603,782 | 2,562,234 | 28,407,863 | 27,889,082 |
| Total both cos.... | March | 4,672,416 | 6,263,635 | 60,563,384 | 59,432,662 |
| Rich Fred & Potom | February | 148,575 | 149,609 | 1,276,710 | 1,195,138 |
| Rio Grande Junc... | February | 41,391 | 58,485 | 569,629 | 561,598 |
| Rio Grande South.. | 4th wk Apr | 13,182 | 13,888 | 506,745 | 505,435 |
| Rock Island System | March | 4,904,292 | 5,270,690 | 45,950,184 | 44,644,148 |
| e St L & San Fran | March | 3,874,887 | 4,394,521 | 37,264,843 | 36,926,494 |
| f Evansv & Ter H | March | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines. | March | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl. | February | 106,639 | 144,538 | 1,102,523 | 1,160,468 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 4th wk Apr | 200,931 | 240,177 | 8,221,358 | 8,584,909 |
| Seaboard Air Line.. | February | 1,289,293 | 1,393,685 | 10,564,334 | 10,590,501 |
| Sierra Ry..... | March | 29,779 | 24,566 | ------ | ------ |
| Southern Indiana.. | April | 99,122 | 125,092 | 1,594,964 | 1,315,819 |
| c Southern Pac Co... | March | 9,450,949 | 10259 544 | 96,350,537 | 93,306,970 |
| Southern Railway..r | 4th wk Apr | 1,217,895 | 1,509,811 | 45,339,026 | 47,222,711 |
| Mobile & Ohio...r | 4th wk Apr | 282,474 | 419,831 | 8,254,647 | 8,866,309 |
| Cin N O & T P.... | 4th wk Apr | 206,808 | 244,039 | 6,678,907 | 6,791,870 |
| Ala Great South.r | 4th wk Apr | 92,138 | 125,653 | 3,009,390 | 3,268,904 |
| Georgia Sou & Fla | 3d wk Apr | 33,194 | 43,712 | 1,829,583 | 1,837,566 |
| Texas Central..... | 3d wk Apr | s5,194 | 27,740 | 911,044 | 1,014,806 |
| Texas & Pacific.... | 4th wk Apr | 310,552 | 484,838 | 12,620,924 | 14,098,243 |
| Tidewater & West. | March | 6,748 | 8,513 | 68,867 | 66,144 |
| Toledo & Ohio Cent | March | 336,394 | 341,998 | 3,415,133 | 3,588,664 |
| Toledo Peo & West. | 4th wk Apr | 32,091 | 33,360 | 1,035,895 | 1,055,259 |
| Toledo St L & West | 4th wk Apr | 69,203 | 108,112 | 3,276,804 | 3,435,732 |
| Tombigbee Valley... | March | 5,408 | 6,508 | 45,438 | 48,420 |
| Tor Ham & Buffalo | April | 67,845 | 80,578 | 724,661 | 696,828 |
| Union Pacific Syst. | March | 5,345,264 | 6,200,050 | 58,094,596 | 56,272,577 |
| Vandalia ..... | March | 748,278 | ------ | 7,251,933 | ------ |
| Virginia & So West. | April | 69,622 | 96,947 | 890,769 | 867,061 |
| Wabash ..... | 4th wk Apr | 554,652 | 710,040 | 21,756,097 | 22,657,603 |
| Western Marlyand. | February | 350,998 | 407,049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore... | March | 364,310 | 398,810 | 4,366,370 | 4,009,970 |
| Wheel & Lake Erie. | 4th wk Apr | 76,988 | 159,859 | 4,580,795 | 4,922,818 |
| Wisconsin Central.r | March | 591,390 | ------ | 5,676,374 | ------ |
| Wrightsv & Tenn... | March | 26,692 | 31,671 | 225,114 | 220,650 |
| Yazoo & Miss Vall. | March | 886,800 | 866,884 | 7,712,353 | 7,293,453 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Mch 31 | 13,571 | 14 724 |
| Delaware & Hudson | Jan 1 to Mch 31 | 4,327,677 | 4,217,388 |
| Manistique | Jan 1 to Mch 31 | 10,689 | 13,292 |
| Mexican Railway | Jan 1 to Apr 21 | 2,465,600 | 2,485,900 |
| Mexican Southern | Jan 1 to Apr 21 | 347,441 | 417,811 |
| New York Central | Jan 1 to Mch 31 | 19,798,654 | 21,788,770 |
| Lake Shore & Mich Southern | Jan 1 to Mch 31 | 9,157,364 | 10,429,137 |
| Lake Erie & Western | Jan 1 to Mch 31 | 1,022,006 | 1,192,070 |
| Chicago Indiana & Southern | Jan 1 to Mch 31 | 755,062 | 733,956 |
| Michigan Central | Jan 1 to Mch 31 | 5,823,911 | 6,718,518 |
| Cleve Cin Chic & St Louis | Jan 1 to Mch 31 | 5,506,645 | 5,664,572 |
| Peoria & Eastern | Jan 1 to Mch 31 | 674,335 | 698,978 |
| Cincinnati Northern | Jan 1 to Mch 31 | 177,703 | 222,660 |
| Pittsburgh & Lake Erie | Jan 1 to Mch 31 | 2,012,516 | 3,191,511 |
| Rutland | Jan 1 to Mch 31 | 561,911 | 593,839 |
| New York Chicago & St Louis | Jan 1 to Mch 31 | 2,471,849 | 2,583,297 |
| Total all lines | Jan 1 to Mch 31 | 47,961,960 | 53,817,315 |
| Northern Central | Jan 1 to Mch 31 | 2,559,725 | 2,907,725 |
| d Penn —East of Pitts & Erie | Jan 1 to Mch 31 | 31,375,441 | 37,203,541 |
| d West of Pittsburgh & Erie | Jan 1 to Mch 31 | Dec. 4,30 | 9,400 |
| Phila Balto & Washington | Jan 1 to Mch 31 | 3,599,863 | 3,775,563 |
| Pitts Cin Chic & St Louis | Jan 1 to Mch 31 | 6,095,860 | 7,569,622 |
| Rio Grande Junction | Dec 1 to Feb 29 | 173,025 | 198,068 |
| Texas & Pacific | Jan 1 to Apr 31 | 4,342,999 | 5,787,123 |
| West Jersey & Seashore | Jan 1 to Mch 31 | 924,964 | 951,064 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Feb (45 roads) | 7,988,773 | 9,600,421 | —1,611,648 | 16.78 |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,799 | —1,196,625 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (41 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (39 roads) | 10,584,358 | 13,847,233 | —3,262,875 | 23.56 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month June 1907 (121 roads) | 183 125,657 | 161,235,109 | +21,890,548 | 13.59 |
| Month July 1907 (116 roads) | 187,069,790 | 163 685,258 | +23,384.532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505.039 | +17,042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,891,404 | 11.79 |
| Month Mch 1908 ( 55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |

s Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission. s Decrease due to suspension of business since April 16 on account of washout.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 39 roads and shows 23.56% decrease in the aggregate over the same week last year.

| *Fourth week of April.* | 1908. | 1907. | *Increase.* | *Decrease* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 92,138 | 125,653 | | 33,515 |
| Buffalo Rochester & Pittsburgh | 121,749 | 213,860 | | 92,111 |
| Canadian Northern | 172,200 | 212,700 | | 40,500 |
| Canadian Pacific | 1,463,000 | 1,993,000 | | 530,000 |
| Central of Georgia | 199,900 | 276,000 | | 76,100 |
| Chicago Great Western | 176,961 | 253,083 | | 76,122 |
| Chicago Ind & Louisville | 121,101 | 157,130 | | 36,029 |
| Cinc New Orleans & Texas Pac. | 206,808 | 244,039 | | 37,231 |
| Colorado & Southern | 239,914 | 257,658 | | 17,744 |
| Denver & RioGrande | 425,600 | 539,500 | | 113,900 |
| Detroit & Mackinac | 30,370 | 37,269 | | 6,899 |
| Detroit Toledo & Ironton | 75,441 | 113,461 | | 38,020 |
| Duluth South Shore & Atlantic | 72,462 | 103,548 | | 31,086 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Grand Haven & Mil.<br>Canada Atlantic | 916,773 | 1,166,617 | | 249,844 |
| International & Great Northern | 147,000 | 225,000 | | 78,000 |
| Interoceanic of Mexico | 219,863 | 189,525 | 30,338 | |
| Iowa Central | 53,202 | 81,184 | | 27,982 |
| Louisville & Nashville | 977,860 | 1,203,957 | | 226,097 |
| Mexican International | 156,700 | 258,998 | | 102,298 |
| Mineral Range | 22,946 | 28,349 | | 5,403 |
| Minneapolis & St Louis | 75,333 | 106,498 | | 31,165 |
| Minneapolis St Paul & S S M | 217,109 | 333,120 | | 116,011 |
| Missouri Pacific & Iron Mtn | 1,168,000 | 1,466,000 | | 298,000 |
| Central Branch | 36,000 | 48,000 | | 12,000 |
| Mobile & Ohio | 282,474 | 419,831 | | 137,357 |
| National RR of Mexico | 409,741 | 499,039 | | 89,298 |
| Hidalgo & Northeastern | 21,007 | 25,544 | | 4,537 |
| Nevada-California-Oregon | 7,212 | 8,585 | | 1,373 |
| Rio Grande Southern | 13,182 | 13,888 | | 706 |
| St Louis Southwestern | 200,931 | 240,177 | | 39,246 |
| Southern Railway | 1,217,895 | 1,509,811 | | 291,916 |
| Texas & Pacific | 310,552 | 484,838 | | 174,286 |
| Toledo Peoria & Western | 32,091 | 33,360 | | 1,269 |
| Toledo St Louis & Western | 69,203 | 108,112 | | 38,909 |
| Wabash | 554,652 | 710,040 | | 155,388 |
| Wheeling & Lake Erie | 76,988 | 159,859 | | 82,871 |
| Total (39 roads) | 10,584,358 | 13,847,233 | 30,338 | 3,293,213 |
| Net decrease (23.56%) | | | | 3,262,875 |

For the third week of April our final statement covers 44 roads and shows 18.08% decrease in the aggregate over the same week last year.

| *Third week of April.* | 1908. | 1907. | *Increase* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (40 roads) | 8,029,09 | 9,826,07 | 64,07 | 1,861,056 |
| Gulf & Ship Island | 29,29 | 52,93 | | 23,643 |
| Mexican Railway | 161,00 | 135,50 | 25,50 | |
| Mexican Southern | 22,68 | 25,47 | | 2,795 |
| Texas Central | 5,19 | 27,74 | | 22,546 |
| Total (44 roads) | 8,247,262 | 10,067,732 | 89,57 | 1,910,040 |
| Net decrease (18.08%) | | | | 1,820,47 |

For the month of April the returns of 38 roads show as follows:

| *Month of April.* | 1908. | 1907. | *Decrease* | *Per Cent.* |
|---|---|---|---|---|
| | $ | $ | $ | % |
| Gross earnings (38 roads) | 32,421,997 | 39,998,620 | 7,576,623 | 18.94 |

It will be seen that there is a loss on the roads reporting in the amount of $7,576,623, or 18.94%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of his kind will be found in the issue of April 25 1908. The next will appear in the issue of May 23.

| *Roads.* | —*Gross Earnings*— *Current Year.* $ | *Previous Year.* $ | —*Net Earnings*— *Current Year.* $ | *Previous Year.* $ |
|---|---|---|---|---|
| Bangor & Aroostook—b— Mch | 288,380 | 325,122 | 126,758 | 111,099 |
| July 1 to Mch 31 | 2,229,438 | 2,378,015 | 669,990 | 788,610 |
| Boston & Maine—b— | | | | |
| Jan 1 to Mch 31 | 8,159,446 | 9,203,774 | 1,276,478 | 1,484,134 |
| July 1 to Mch 31 | 30,154,191 | 30,625,954 | 7,290,209 | 7,098,099 |
| Bridge & Saco River—b—Mch | 3,323 | 3,733 | 543 | 857 |
| July 1 to Mch 31 | 40,258 | 35,514 | 13,078 | 11,167 |
| Buff Roch & Pitts—b— Mch | 693,658 | 668,613 | 296,251 | 229,834 |
| July 1 to Mch 31 | 6,823,259 | 6,177,784 | 2,645,325 | 2,348,843 |
| *x* Chic Burl & Quincy—b—Mch | 6,255,194 | | 2,303,427 | |
| July 1 to Mch 31 | 60,750,238 | | 19,815,474 | |
| Chic Ind & Louisv—a— Mch | 399,932 | 502,636 | 72,147 | 149,689 |
| July 1 to Mch 31 | 3,944,252 | 4,452,522 | 932,406 | 1,353,016 |
| Chic Milw & St Paul—b— Mch | 4,777,616 | 5,035,811 | 1,739,686 | |
| July 1 to Mch 31 | 44,189,591 | 45,746,395 | 16,010,784 | |
| *x* Cinc Ham & Dayton—b Mch | 552,606 | | 17,843 | |
| July 1 to Mch 31 | 6,246,699 | | 914,599 | |
| Colorado Midland—a— Mch | 142,708 | 186,088 | 31,122 | 31,269 |
| July 1 to Mch 31 | 1,727,036 | 1,859,339 | 330,685 | 467,629 |
| Cuba RR— Mch | 235,415 | 203,444 | 105,874 | 89,585 |
| July 1 to Mch 31 | 1,510,627 | 1,369,889 | 521,184 | 422,450 |
| Delaware & Hudson—a— Mch | 1,512,865 | 1,571,844 | *r*516,782 | *r*614,575 |
| Jan 1 to Mch 31 | 4,327,677 | 4,217,388 | *r*1,447,295 | *r*1,499,822 |
| *x* Del Lack & West—b— Mch | 2,414,135 | | 890,837 | |
| July 1 to Mch 31 | 25,359,669 | | 10,598,103 | |
| Dul South Sh & Atl—b— Mch | 219,891 | 252,870 | 62,080 | 70,615 |
| July 1 to Mch 31 | 2,337,080 | 2,345,393 | 594,123 | 733,657 |
| Erie—a— Mch | 3,768,160 | 4,560,961 | 707,361 | 1,135,038 |
| July 1 to Mch 31 | 38,179,385 | 39,462,811 | 6,481,014 | 10,773,506 |
| Genesee & Wyoming—b— | | | | |
| Jan 1 to Mch 31 | 14,886 | 19,635 | 248 | 5,292 |
| July 1 to Mch 31 | 72,183 | 90,637 | 18,721 | 24,494 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry— Mch | 2,311,507 | 2,720,869 | 589,333 | 774,747 |
| July 1 to Mch 31 | 24,588,963 | 24,758,317 | 6,074,851 | 6,718,202 |
| Grand Trunk Western Mch | 527,042 | 544,561 | 109,010 | 99,276 |
| July 1 to Mch 31 | 4630,751 | 4,520,111 | 631,453 | 660,433 |
| Det Gr Hav & Milw— Mch | 103,656 | 160,108 | def25,792 | 33,579 |
| July 1 to Mch 31 | 1,355,178 | 1,385,944 | 204,953 | 319,159 |
| Canada Atlantic— Mch | 160,594 | 145,508 | Nil | 7,786 |
| July 1 to Mch 31 | 1,575,027 | 1,491,352 | def44,586 | 113,098 |
| *x* Great Northern—b— Mch | 3,218,293 | | 985,380 | |
| July 1 to Mch 31 | 43,609,662 | | 15,670,177 | |
| Gulf & Ship Island—a— Mch | 167,418 | 223,863 | 37,104 | 75,404 |
| July 1 to Mch 31 | 1,672,402 | 1,834,928 | 357,555 | 521,130 |
| Illinois Central—a— Mch | 4,425,455 | 5,076,630 | 1,134,117 | 1,779,957 |
| July 1 to Mch 31 | 42,165,655 | 42,124,348 | 10,057,254 | 12,399,918 |
| *g* Interoceanic of Mexico Mch | 665,283 | 648,000 | 223,610 | 207,768 |
| July 1 to Mch 31 | 5,840,117 | 5,333,005 | 1,694,689 | 1,375,208 |
| Keystone Telep Co—a— Mch | 89,153 | 85,395 | 44,661 | 43,536 |
| July 1 to Mch 31 | 787,975 | 732,480 | 373,840 | 341,616 |
| Lehigh Valley—b— Mch | 2,315,894 | *c*2,976,315 | 736,753 | *c*1,131,227 |
| July 1 to Mch 31 | 26,557,849 | *c*26,031,009 | 9,090,354 | *c*9,769,641 |
| Louisiana & Ark—a— Mch | 93,293 | 95,031 | 32,751 | 30,502 |
| July 1 to Mch 31 | 857,176 | 863,646 | 253,341 | 255,769 |
| Louisv & Nahsv—b— Mch | 3,548,766 | *c*4,317,156 | 969,282 | *c*1,370,244 |
| July 1 to Mch 31 | 34,663,731 | *c*35,836,601 | 8,444,820 | *c*11,544,107 |
| *g* Mexican Internat'l— Mch | 657,322 | 763,623 | 273,080 | 261,203 |
| July 1 to Mch 31 | 6,380,276 | 6,066,767 | 2,093,204 | 1,972,381 |
| Mineral Range—b— Mch | 68,425 | 70,693 | 3,678 | 16,679 |
| July 1 to Mch 31 | 605,108 | 578,197 | 93,829 | 144,128 |
| Nashv Chatt & St L—b— Mch | 924,825 | 1,139,918 | 220,131 | 230,904 |
| July 1 to Mch 31 | 8,411,619 | 8,871,888 | 1,812,161 | 1,862,806 |
| *g* Nat RR of Mexico— Mch | 1,345,030 | 1,407,974 | 521,484 | 493,793 |
| July 1 to Mch 31 | 12,065,446 | 11,401,053 | 4,297,980 | 4,131,855 |
| Hidalgo & Nor E'n— Mch | 77,585 | 82,374 | 21,575 | 20,144 |
| July 1 to Mch 31 | 746,755 | 746,403 | 179,452 | 201,384 |
| Nevada-Cal-Oregon—b— Mch | 24,150 | 12,348 | 10,508 | 2,772 |
| July 1 to Mch 31 | 257,926 | 196,421 | 128,774 | 111,257 |
| Nevada Central—b— Mch | 4,833 | 6,540 | 606 | 3,006 |
| July 1 to Mch 31 | 57,761 | 56,672 | 7,495 | 18,844 |
| N Y Cent & H Riv— Mch | 7,116,622 | 7,814,163 | 1,482,662 | 1,365,255 |
| Jan 1 to Mch 31 | 19,798,654 | 21,788,770 | 3,393,858 | 3,585,898 |
| Lake Sh & M Sou— Mch | 3,289,941 | 3,700,694 | 910,875 | 902,058 |
| Jan 1 to Mch 31 | 9,157,364 | 10,429,137 | 2,501,948 | 2,709,772 |
| Lake Erie & Western—Mch | 355,180 | 405,399 | 49,283 | 85,035 |
| Jan 1 to Mch 31 | 1,022,006 | 1,192,070 | 129,484 | 267,801 |
| Chic Ind & Southern— Mch | 266,847 | 271,456 | 95,014 | 101,184 |
| Jan 1 to Mch 31 | 755,062 | 733,956 | 279,898 | 249,757 |
| Michigan Central— Mch | 2,081,381 | 2,350,704 | 426,598 | 404,967 |
| Jan 1 to Mch 31 | 5,823,911 | 6,718,518 | 990,963 | 1,233,654 |
| Clev Cinc Chic & St L—Mch | 1,911,079 | 2,014,521 | 366,893 | 345,738 |
| Jan 1 to Mch 31 | 5,506,649 | 5,664,572 | 890,391 | 970,478 |
| Peoria & Eastern— Mch | 210,935 | 231,870 | 8,171 | 47,541 |
| Jan 1 to Mch 31 | 674,335 | 698,978 | 97,425 | 165,958 |
| Cinc Northern— Mch | 71,546 | 76,586 | 23,240 | def26,766 |
| Jan 1 to Mch 31 | 177,703 | 222,660 | 36,246 | 11,020 |
| Pitts & Lake Erie— Mch | 779,612 | 1,077,047 | 169,394 | 244,602 |
| Jan 1 to Mch 31 | 2,012,516 | 3,191,511 | 432,252 | 724,606 |
| Rutland— Mch | 208,995 | 221,901 | 48,398 | 55,496 |
| Jan 1 to Mch 31 | 561,911 | 593,839 | 102,571 | 155,516 |
| N Y Chic & St Louis—Mch | 889,840 | 958,685 | 227,744 | 190,644 |
| Jan 1 to Mch 31 | 2,471,849 | 2,583,297 | 468,152 | 481,747 |
| Total all lines— Mch | 17,181,978 | 19,123,026 | 3,808,272 | 3,715,754 |
| Jan 1 to Mch 31 | 47,961,960 | 53,817,315 | 8,223,188 | 11,557,207 |
| N Y Susq & West—a— Mch | 249,890 | 274,933 | 42,664 | 80,909 |
| July 1 to Mch 31 | 2,503,799 | 2,276,395 | 588,824 | 651,229 |
| N Y N H & Hartford—b— | | | | |
| Jan 1 to Mch 31 | 10,899,517 | 12,670,010 | def422,597 | 3,170,365 |
| July 1 to Mch 31 | 40,410,628 | 40,996,938 | 8,677,746 | 13,592,720 |
| *x* Pennsylvania Co—b— Mch | 2,930,174 | | 836,236 | |
| July 1 to Mch 31 | 34,348,302 | | 10,413,109 | |
| *x* Pere Marquette—b— Mch | 1,142,174 | | 183,390 | |
| July 1 to Mch 31 | 10,590,957 | | 2,147,584 | |
| Pittsb Shawmut & Nor—b— | | | | |
| Jan 1 to Mch 31 | 204,443 | 282,640 | def19,988 | 92,408 |
| July 1 to Mch 31 | 670,357 | 748,762 | 878 | 173,444 |
| Rio Grande South'n—b— Mch | 44,458 | 50,349 | 15,945 | 17,747 |
| July 1 to Mch 31 | 464,957 | 461,570 | 167,748 | 187,293 |
| Southern Railway— | | | | |
| Mobile & Ohio—a— Mch | 743,695 | 995,001 | 260,322 | 332,453 |
| July 1 to Mch 31 | 7,529,208 | 7,889,949 | 2,051,072 | 2,477,346 |
| Georgia Sou & Fla—a—Mch | 161,160 | | 27,942 | |
| July 1 to Mch 31 | 1,552,960 | | 254,973 | |
| Texas & Pacific—b— Mch | 1,029,439 | 1,402,633 | 115,196 | |
| July 1 to Mch 31 | 1,1692,203 | 12,773,280 | 3,139,416 | |
| *x* Vandalia—b— Mch | 748,278 | | 197,459 | |
| July 1 to Mch 31 | 7,251,933 | | 1,759,594 | |
| Virginia & Southw'n—b—Mch | 73,020 | 95,646 | 10,002 | 41,005 |
| July 1 to Mch 31 | 821,147 | 770,114 | 241,815 | 237,225 |
| Wabash—b— Mch | 1,976,130 | 2,204,353 | 331,997 | 567,120 |
| July 1 to Mch 31 | 19,926,348 | 20,441,312 | 5,476,596 | 6,007,243 |
| Wheeling & Lake Erie—b—Mch | 390,190 | 461,714 | 72,210 | 129,084 |
| July 1 to Mch 31 | 4,347,463 | 4,413,118 | 886,226 | 1,431,841 |
| Yazoo & Miss Valley—a—Mch | 886,800 | 866,884 | 129,672 | 185,566 |
| July 1 to Mch 31 | 7,712,353 | 7,293,453 | 1,057,138 | 1,219,457 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
*c* Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
*g* These results are in Mexican money.
*r* For March 1908 net from Coal Department was $105,450, against $102,430 last year, and from Jan. 1 to March 31 was $245,857 in 1908, against $306,598 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | —*Int., Rentals, &c.*— *Current Year.* $ | *Previous Year.* $ | *Bal. o Net Ings.* *Current Year.* $ | *Previous Year.* $ |
|---|---|---|---|---|
| Bangor & Aroostook— Mch | 84,170 | 67,076 | 42,588 | 44,023 |
| July 1 to Mch 31 | 689,100 | 591,922 | def19,110 | 196,688 |
| Boston & Maine— | | | | |
| Jan 1 to Mch 31 | 2,372,606 | 2,075,602 | *x*def971,963 | *x*def424,369 |
| July 1 to Mch 31 | 7,279,696 | 6,128,972 | *x*438,010 | *x*1,168,359 |
| Bridgeton & Saco River—Mch | 593 | 543 | def56 | 314 |
| July 1 to Mch 31 | 5,340 | 4,890 | 7,738 | 6,277 |
| Colorado Midland— Mch | 31,350 | 30,646 | *c*34,030 | *c*def5,315 |
| July 1 to Mch 31 | 278,630 | 275,820 | *c*29,685 | *c*162,990 |
| Cuba RR— Mch | 31,845 | 28,329 | 74,029 | 61,256 |
| July 1 to Mch 31 | 269,725 | 240,942 | 251,459 | 181,508 |
| Duluth So Sh & Atl— Mch | 93,092 | 97,136 | *x*def20,385 | *x*def21,897 |
| July 1 to Mch 31 | 871,226 | 822,899 | *x*def208,199 | *x*def37,616 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Genesee & Wyoming— | | | | |
| Jan 1 to Mch 31 | 7,100 | 6,636 | def6,852 | def1,344 |
| July 1 to Mch 31 | 20,950 | 20,636 | def2,229 | 3,858 |
| Mineral Range—Mch | 17,854 | 18,892 | xdef14,165 | xdef2,128 |
| July 1 to Mch 31 | 114,999 | 116,929 | xdef18,314 | x28,918 |
| Nashv Chatt & St L—Mch | 149,447 | 149,018 | 70,684 | 81,886 |
| July 1 to Mch 31 | 1,374,271 | 1,344,452 | 437,890 | 518,354 |
| Nevada-Cal-Oregon—Mch | 3,867 | 3,302 | x8,550 | x751 |
| July 1 to Mch 31 | 36,288 | 29,175 | x109,108 | x95,087 |
| N Y N H & Hartford— | | | | |
| Jan 1 to Mch 31 | 2,031,026 | 3,408,183 | xdef668,837 | x349,109 |
| July 1 to Mch 31 | 11,377,821 | 10,391,799 | x3,557,187 | x4,900,116 |
| Pittsb Shawmut & Nor— | | | | |
| Jan 1 to Mch 31 | 45,333 | 23,866 | xdef11,463 | 68,542 |
| July 1 to Mch 31 | 134,874 | 57,281 | x67,899 | 116,163 |
| Rio Grande Southern—Mch | 18,206 | 18,633 | xdef2,239 | def886 |
| July 1 to Mch 31 | 167,193 | 165,244 | x25,108 | x30,463 |

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| a American Rys Co | March | 207,774 | 227,150 | 609,653 | 630,833 |
| c Aur Elgin & Chic Ry | March | 95,773 | 102,416 | 275,310 | 278,249 |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | March | 177,003 | | 522,090 | |
| Brockton & Ply St Ry | February | 6,341 | 5,485 | 12,028 | 11,680 |
| Cape Breton ElecCo | February | 18,024 | 15,927 | 38,888 | 35,661 |
| Central Penn Tract | March | 52,704 | 56,903 | 156,151 | 160,972 |
| Charl Con Ry Gas&El | March | 61,497 | 56,135 | 181,297 | 163,947 |
| d Chicago & Oak Park | April | 69,502 | 72,721 | 270,056 | 285,790 |
| Cleve Painesv & East | March | 19,966 | 18,585 | 54,146 | 52,072 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | February | 28,844 | 25,621 | 59,276 | 52,274 |
| Dallas Electric Co | February | 84,185 | 78,072 | 173,801 | 165,396 |
| f Detroit United Ry | 1th wk Apr | 151,899 | 155,503 | 2,013,088 | 2,028,982 |
| Duluth Street Ry | 1th wk Apr | 19,619 | 19,259 | 262,687 | 243,516 |
| East St Louis & Sub | March | 171,803 | 166,582 | 502,591 | 478,152 |
| El Paso Electric | February | 43,863 | 36,559 | 90,665 | 73,602 |
| Ft Wayne & Wabash Valley Traction Co | March | 97,760 | 92,500 | 298,235 | 67,018 |
| Galv-Hous Elec Co | February | 74,715 | 68,715 | 155,330 | 144,356 |
| Grand Rapids Ry Co | April | 68,825 | 71,853 | | |
| Havana Electric Ry | Wk May 3 | 34,424 | 33,475 | 653,452 | 595,201 |
| Honolulu Rapid Tran & Land Co | March | 30,663 | 30,909 | 90,579 | 88,992 |
| Houghton Co St Ry | February | 17,335 | 15,205 | 36,013 | 31,149 |
| Illinois Traction Co | March | 318,338 | 286,158 | 950,786 | 827,599 |
| Jacksonville Elec Co | February | 31,378 | 30,006 | 64,238 | 61,733 |
| Kans City Ry & Light | March | 488,741 | 478,464 | 1,449,180 | 1,380,994 |
| Knoxville Ry & Lt Co | March | 46,521 | 48,669 | 128,017 | 133,862 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | March | 46,735 | 41,738 | 128,709 | 116,719 |
| Little Rock Ry & ElCo | March | 56,552 | 50,100 | 163,509 | 145,916 |
| Memphis Street Ry | March | 128,857 | | 360,263 | |
| Met West Side Elev | April | 219,956 | 234,412 | 868,253 | 923,312 |
| Milw Elec Ry & Lt Co | March | 304,899 | 305,419 | 906,965 | 887,681 |
| Milw Lt Ht & Trac Co | March | 54,469 | 54,205 | 158,485 | 156,279 |
| Montreal Street Ry | Wk May 2 | 66,214 | 63,960 | | |
| Nashville Ry & Light | February | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry & Fy Co | April | 39,349 | 34,141 | 131,961 | 116,002 |
| North Ohio Trac & Lt | March | 129,659 | 133,834 | 375,085 | 375,883 |
| North Texas Elec Co | February | 71,311 | 67,292 | 145,513 | 142,244 |
| Norf & Portsm Tr Co | March | 138,791 | 161,339 | 415,452 | 441,916 |
| No Westchester Lt Co | March | 9,413 | | 29,417 | |
| Northwestern Elev | April | 155,354 | 135,201 | 613,867 | 534,877 |
| Oklahoma City Ry | March | 19,556 | 19,012 | 53,485 | 47,924 |
| Peekskill Light & RR | March | 11,688 | 11,891 | 36,095 | 35,487 |
| Pensacola Electric Co | February | 15,378 | 17,369 | 33,534 | 34,677 |
| Portland Ry Lt & PCo | February | 332,298 | 269,797 | 673,111 | 536,815 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | | 1,638,085 | |
| St Joseph (Mo) Ry L: Heat & Power Co | April | 64,699 | 63,057 | 268,264 | 261,287 |
| Sao Paulo Tr Lt & P | March | 199,299 | 183,713 | 577,719 | 530,523 |
| Savannah Electric Co | February | 43,718 | 43,947 | 90,039 | 89,389 |
| Schuylkill Ry Co | December | 17,093 | | 207,035 | |
| Seattle Electric Co | February | 346,127 | 288,165 | 710,330 | 580,981 |
| South Side Elevated | April | 176,828 | 154,728 | 686,302 | 587,846 |
| Sou Wisconsin Ry Co | March | 11,366 | 11,786 | 33,775 | 34,176 |
| Syracuse Rap Tr Ry | March | 103,681 | 102,087 | 305,213 | 289,636 |
| Tampa Electric Co | February | 48,568 | 38,693 | 93,861 | 82,687 |
| Toledo Rys & Light | March | 201,129 | 213,766 | 625,967 | 634,657 |
| Toronto Railway | Wk May 2 | 63,284 | 62,439 | | |
| Twin City Rap Tran | 3d wk Apr | 116,732 | 108,061 | 1,747,566 | 1,681,030 |
| Underground Elect Ry of London, L'd | February | £49,688 | k £26,036 | £104,181 | k £53,409 |
| United RR of San Fr | February | h195,246 | 309,504 | 995,016 | 1,047,498 |
| United Rys of St L | March | 858,908 | 903,145 | 2,461,761 | 2,494,162 |
| Whatcom Co Ry & L | February | 27,569 | 25,707 | 60,106 | 54,770 |

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of May 30 1908.

| Roads. | | Gross Earnings Current Year. $ | Previous Year. $ | Net Earnings Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| Albany & Hudson b | | | | | |
| Jan 1 to Mch 31 | | 36,345 | 40,559 | def.400 | 5,952 |
| July 1 to Mch 31 | | 173,814 | 180,371 | 45,157 | 44,547 |
| Ft Wayne & Wab Val | Mch | 97,760 | 92,500 | 39,504 | 33,656 |
| Jan 1 to Mch 31 | | 298,235 | 267,018 | 125,892 | 101,109 |
| Grand Rapids Ry Co | Apr | 68,825 | 71,853 | 31,580 | 37,569 |
| Honolulu RT&Lt Co b | Mch | 30,663 | 30,909 | 13,963 | 13,944 |
| Jan 1 to Mch 31 | | 90,579 | 88,992 | 39,305 | 39,154 |
| Kans City Ry&Lt Co b | Mch | 488,741 | 478,464 | 221,701 | 219,570 |
| June 1 to Mch 31 | | 5,127,918 | 4,753,616 | 2,469,246 | 2,367,668 |
| Lexington & Interurb | Mch | 46,735 | 41,738 | 15,382 | 16,262 |
| Jan 1 to Mch 31 | | 128,709 | 116,719 | 40,761 | 37,805 |
| Milw El Ry & Lt Co | b Mch | 304,899 | 305,419 | 140,186 | 149,421 |
| Jan 1 to Mch 31 | | 906,965 | 887,681 | 388,135 | 418,371 |
| Milw Lt Ht & Tract Co b | Mch | 54,469 | 54,205 | 26,278 | 28,810 |
| Jan 1 to Mch 31 | | 158,485 | 156,279 | 70,040 | 77,825 |
| Nor Westchester Lt Co a | Mch | 9,413 | | 3,661 | |
| Jan 1 to Mch 31 | | 29,417 | | 11,208 | |
| Oneonta & Mohawk Valley b— | | | | | |
| Jan 1 to Mch 31 | | 31,781 | 29,817 | def.1,883 | def.4,592 |
| July 1 to Mch 31 | | 142,843 | 123,192 | 13,347 | 16,000 |
| Peekskill Ltg & RR a | Mch | 11,688 | 11,891 | 4,813 | 4,677 |
| Jan 1 to Mch 31 | | 36,095 | 35,487 | 13,327 | 14,391 |
| Rio de Jan TramL&PCo a | Mch | 570,665 | | 206,030 | |
| Jan 1 to Mch 31 | | 1,638,085 | | 600,934 | |
| St Jos Ry Lt Ht&P Co | Apr | 64,699 | 63,057 | 28,048 | 26,859 |
| Jan 1 to Apr 30 | | 268,264 | 261,287 | 122,106 | 119,809 |
| Schenectady Railway b— | | | | | |
| Jan 1 to Mch 31 | | 192,828 | 230,056 | 39,446 | 47,562 |
| July 1 to Mch 31 | | 759,571 | 768,492 | 194,825 | 234,435 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Albany & Hudson— | | | | |
| Jan 1 to Mch 31 | 29,060 | 27,666 | xdef.17,382 | xdef.7,170 |
| July 1 to Mch 31 | 84,452 | 80,748 | x1,397 | x4,663 |
| Honolulu Rap Tr&L Co Mch | 6,134 | 6,394 | x8,565 | x8,036 |
| Jan 1 to Mch 31 | 18,402 | 19,182 | x22,826 | x21,401 |
| Kans City Ry & Lt Co—Mch | 153,824 | 152,052 | 67,880 | 67,518 |
| June 1 to Mch 31 | 1,532,896 | 1,464,064 | 936,350 | 903,604 |
| Milw El Ry & Lt Co—Mch | 96,373 | 95,751 | x47,777 | x57,405 |
| Jan 1 to Mch 31 | 290,461 | 280,267 | x115,014 | x153,012 |
| Milw Lt Ht & Tract Co—Mch | 103,533 | 30,509 | x57,830 | xdef1,631 |
| Jan 1 to Mch 31 | 169,180 | 90,147 | x36,066 | xdef12,118 |
| Oneonta & Mohawk Valley— | | | | |
| Jan 1 to Mch 31 | 10,893 | 11,191 | xdef.12,315 | xdef.15,592 |
| July 1 to Mch 31 | 23,788 | 33,911 | xdef.19,566 | xdef.17,204 |
| Schenectady Railway— | | | | |
| Jan 1 to Mch 31 | 29,256 | 29,881 | x11,576 | x19,614 |
| July 1 to Mch 31 | 95,006 | 105,284 | x111,581 | x133,984 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports** —An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 29.

### Long Island Railroad.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Ralph Peters, under date of Long Island City, April 1 1908, says in substance:

*General Results.*—The operations for the year show an increase in gross earnings of $534,811, or 5.6%. Freight ton mileage increased 11.87% while freight train mileage decreased 0.33%. Passenger mileage increased 8.50% and passenger train mileage decreased 1.18%.

The operating expenses show an increase of $1,045,422, or 14%; occasioned by the following increases:

| | | | |
|---|---|---|---|
| Advance in wages | $253,602 | Advance in prices of mater'ls | $25,582 |
| Personal injuries, &c | 86,410 | Replacements, &c | 56,875 |
| Per diem rate | 62,844 | New shop tools & machin'y | 31,453 |
| Federal & State laws | 15,198 | Freight locomotive renewals | 64,847 |

Fuel consumption due to city ordinance requiring use of anthracite coal, and to larger, heavier engines $89,000
Operation of electric motive power plants and equipment 42,000
Extraordinary repairs in maintenance of way; viz., rebuilding interlocking plants at many points, ballasting, docks and wharves, rail, ties and general improvement of roadbed and structures 240,000
The balance is due to general increase in station and train supplies, and increased forces.

The income account shows a deficit of $858,828, which is due to the extraordinary expenses above enumerated, and to an increase in taxes and fixed and other charges amounting to $201,033, which includes payment of interest on equipment trust certificates and interest on advance made by the Pennsylvania RR. Co. for the purpose of carrying on the improvements hereinafter named.

The operation of the Montauk Steamboat Co., Ltd., for the year shows a loss of $21,085, which has been charged against the income account of your company.

*Improvements.*—The main improvements carried on during the year were in connection with the passenger and freight terminals at Flatbush Ave., Brooklyn, the revision of the line to Bay Ridge and Manhattan Beach, and the finishing up of the work authorized in connection with the electrification of lines in Brooklyn and Queens.

As the work on the Bay Ridge improvement and the purchases of land in connection with that and other improvements necessitated capital expenditures from which no additional revenue can be derived until their completion, a proper proportion of the interest on the loans made to provide funds therefor has been charged into the cost of construction.

The charges to capital account for the improvements referred to aggregated $1,602,056, as follows:

| | | | |
|---|---|---|---|
| Atlantic Av. improvement | 606,731 | Bay Ridge Imp. and elim. of | |
| Atlantic Av. trolley | 12,728 | Bklyn grade crossings | $967,433 |
| | | Electrification of lines | 15,164 |

The work on the Atlantic Av. improvement was confined to the freight and passenger terminals. The passenger terminal is practically completed and all arrangements made for transfer of passengers to and from the Interborough Rapid Transit Subway, which will be completed and in in operation to your terminal before July 1 1908. (The opening took place May 1, see V. 86, p. 1100.—Ed.)

The freight terminal has been depressed and completed between Vanderbilt Ave. and Carlton Ave. and the yard placed in service. The remainder of the work between Carlton Ave. and 5th Ave. is about 85% completed. The merchandise terminal and warehouse which is located back of the passenger terminal is well under way, and will be completed this year.

The Bay Ridge improvement has progressed satisfactorily; several principal grade crossings have been eliminated and portions of the line put in operation.

Other charges to capital account were also made covering purchases of land for right of way and station grounds, additional running tracks, new passenger stations and general improvements in docks, wharves and yards and other freight facilities and elimination of grade crossings. The net cost of these was $755,006, of which cost of road and real estate represented $402,497; second and third track, $142,393; freight yard at Long Island City, $69,149; remainder various.

The funds to meet the capital expenditures were provided through advances made to your company by the Pennsylvania RR. Co.

The company has received franchise rights for building the Glendale cut-off, connecting the main line with the Montauk Division at Glendale

Junction, and for the Montauk freight cut-off connecting the North Shore freight tracks with the Montauk Division at Dutch Kills Creek.

No actual work has yet been done on the electrification of the line to Port Washington and Whitestone Landing and Jamaica, or in the terminal improvement at Jamaica, but progress has been made in securing property needed, and in perfecting plans for these improvements.

*Rolling Stock.*—Through the equipment trust referred to in two previous reports, your company added to its equipment 66 gondola cars, one passenger car and one tug-boat, and there are now under construction 50 steel passenger cars. The locomotive equipment shows an increase of five new freight engines of heavy capacity built to replace five locomotives sold in 1906.

*Long Island Consolidated Electrical Companies.*—Said company has secured all franchises, rights of way, &c., for the cross-island line from Huntington to Babylon, via Farmingdale and Amityville, and has graded and laid tracks covering about seven miles of the route between Huntington and Amityville. That company has not sold any of its bonds as yet, the funds for the above work having been advanced by your company until such time as securities can be sold to advantage.

*Development of Territory.*—During the year 5,107 dwelling houses, 515 stores, 38 factories and 300 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

*Change in Accounting.*—Beginning with July the accounts of the company have been stated in the forms prescribed by the Inter-State Commerce Law, thereby making impossible accurate comparisons with previous years.

*Outlook.*—While the general condition of your property has been greatly improved and increased safety and economy in operation assured, the results for the year have been far from satisfactory, and are largely due to the effort made to provide greater accommodation for the public than your revenues justified. Late in the year radical reductions were made in the train service, and every effort made to bring down the operating expenses, but not in time to produce any marked effect upon the general result. The completion of the Rapid Transit Subway from the Battery to your Flatbush Ave. Station in Brooklyn will greatly increase the traffic upon the Atlantic Ave. and other lines that have been electrified, and will also shorten the time from all stations east of Jamaica to New York City. This should bring larger revenues without increased expense, and give you a return upon the heavy outlay made in electrifying portions of your road. While the traffic via Brooklyn will be greatly increased, that via Long Island City and 34th Street will be necessarily reduced, but not sufficiently to justify a very large reduction in the steam service to the latter point.

*OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.*

| *Operations*— | 1907. | 1906. | 1905. |
|---|---|---|---|
| Tons carried, number | 3,300,611 | 2,990,851 | 2,745,622 |
| Tons one mile, number | 81,433,789 | 72,793,574 | 69,270,830 |
| Rate per ton per mile | 3.319 cts. | 3.487 cts. | 3.353 cts. |
| Passengers carried, number | 23,950,547 | 21,626,390 | 18,199,162 |
| Passengers carried one mile, number | 363,298,966 | 334,824,950 | 274,384,551 |
| Rate per passenger per mile | 1.466 cts. | 1.522 cts. | 1.604 cts. |
| Passengers per train, number | 83.65 | 76.19 | 72.65 |
| Tons per train, number | 146.53 | 130.55 | 136.53 |
| *Earnings, Lines Directly Operated*— | $ | $ | $ |
| Freight traffic | 2,705,079 | 2,538,080 | 2,322,334 |
| Passenger traffic | 6,061,852 | 5,831,454 | 5,076,104 |
| Express traffic | 1,176,755 | 1,106,942 | 1,022,036 |
| Transportation of mails | 41,197 | 40,905 | 39,399 |
| Miscellaneous sources | 145,525 | 78,215 | 41,593 |
| Gross earnings | 10,130,408 | 9,595,596 | 8,501,466 |
| *Operating Expenses*— | | | |
| Maintenance of way and structures | 1,266,457 | 1,056,280 | 828,590 |
| Maintenance of equipment | 1,473,832 | 1,174,011 | 1,016,979 |
| Conduct'g transporta'n—traffic | 187,548 | 152,135 | 151,514 |
| —operation | 5,353,537 | 4,873,294 | 4,440,738 |
| General expenses | 245,210 | 225,442 | 194,380 |
| Operating expenses | 8,526,585 | 7,481,162 | 6,632,201 |
| Taxes | 345,198 | 271,596 | *a*211,635 |
| Net earnings from operation | 1,258,645 | 1,842,838 | 1,627,631 |
| Deduct rentals paid roads operated on basis of net earnings | 200,148 | 155,760 | *a*153,411 |
| Net operating earnings, L. I. RR. Co. | 1,058,497 | 1,687,078 | 1,474,220 |
| *Miscellaneous Income*— | | | |
| Interest from investments | 62,514 | 60,494 | 52,500 |
| Interest, general account | 34,714 | 162,025 | 210,408 |
| Hire of equipment | 42,647 | | |
| River and Harbor Transportation Co. | 29,086 | 30,422 | 6,694 |
| Rents | 163,108 | 153,566 | 154,016 |
| Total | 332,069 | 406,507 | 423,618 |
| Total net income | 1,390,566 | 2,093,585 | 1,897,838 |
| *Deductions*— | | | |
| Fixed rentals of leased roads | 255,050 | 251,158 | 250,050 |
| Interest on bonded debt | 1,803,330 | 1,772,465 | 1,550,357 |
| Int. on mortgages & ground-rents | 67,721 | 41,442 | 29,977 |
| Equip. trust, interest and expenses | 101,859 | | |
| Premium on exchange | 351 | 57 | 336 |
| Advances to Montauk Steamboat Co., Limited | 21,085 | 56,822 | 44,590 |
| Total | 2,249,395 | 2,121,944 | 1,875,310 |
| Balance | def.858,829 | def.28,359 | sur.22,529 |

*a* These items are changed in later years, but aggregate of two items remains unchanged.

*INCOME ACCOUNTS OF CORPORATIONS OPERATED OR CONTROLLED FOR YEAR 1907.*

| | *Gross Earnings.* | *Net Earnings.* | x*Rental Rec'd.* | *Other Inc.* | *Interest, Taxes, &c.,* y | *Bal. for Year.* |
|---|---|---|---|---|---|---|
| Long Island Railroad | 9,360,025 | 1,387,460 | ------ | 332,069 | 2,323,308 | *858,829 |
| *Including* — | | | | | | |
| Jamaica & So. Sh. RR. | ------ | ------ | 5,000 | ------ | 5,000 | ------ |
| N. Y. Bklyn. & Man. Beach Ry | ------ | ------ | 118,800 | ------ | 118,800 | ------ |
| Long Isl. RR., North Shore branch | ------ | ------ | 71,250 | ------ | 71,250 | ------ |
| Nassau Electric RR. | ------ | ------ | 60,000 | ------ | 60,000 | ------ |
| N. Y. & Rock. Bch. Ry. | 770,382 | 216,363 | 216,363 | ------ | 216,363 | ------ |
| Montauk S. B. Co., Ltd. | 152,913 | def13,855 | ------ | 5,256 | 12,487 | *21,085 |

x "Rental received by respective companies from operating company." y "Interest, taxes, &c.," include other charges and extraordinary expenditures. * Deficit.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road & equipm't. | 36,433,497 | 35,678,491 | Capital stock | 12,000,000 | 12,000,000 |
| Atlantic Ave. imp. | 4,623,877 | 4,017,146 | Funded debt | 44,279,791 | 44,079,791 |
| Atlan. Av. trolley | 248,947 | 236,219 | Outstand'g secur's of leased estates | 3,888,000 | 3,888,000 |
| Bay Ridge imp'ts. | 1,152,553 | 585,216 | Man.Bch.term.fd. | 32,872 | 31,632 |
| Bklyn. grade crossing improve'ts | 738,553 | 338,457 | Reserve funds | 63,070 | 46,337 |
| Term. at Man.Bch. | 32,872 | 31,632 | Pay-rolls & vouch. | 753,413 | 1,055,356 |
| Electric plants | 3,050,077 | 3,034,913 | Accounts payable | 1,830,578 | |
| Bonds of other cos. | 4,887,101 | 4,441,981 | Construction and equipment | 2,954,713 | 597,651 |
| Stks. of other cos. | 1,809,701 | 1,761,834 | Int. due & uncollec | 30,268 | 30,035 |
| Real estate owned | 226,488 | 226,488 | Interest accrued | 532,075 | 532,075 |
| Leasehold estates | 5,388,000 | 5,388,000 | Net traffic balance due other cos | 288,365 | 171,114 |
| Due from agents | 359,405 | 391,229 | Due subsid. cos | 208,546 | 110,472 |
| Due fr'm ind.&cos. | 547,573 | 377,419 | Sundry accounts | 75,538 | 34,201 |
| Advances to L. I. Consol. Elec. Co. | 1 454,010 | 1,453,836 | | | |
| Adv. to other cos. | 1,393,489 | 1,217,747 | | | |
| Acc'ts receivable | 576,967 | 525,668 | | | |
| Materials on hand | 948,139 | 747,322 | | | |
| Cash for interest | 102,673 | 101,990 | | | |
| Cash in treasury | 304,732 | 263,379 | | | |
| Sundry accounts | 14,194 | 10,460 | | | |
| Profit and loss | 2,644,380 | 1,747,237 | | | |
| Total | 66,937,229 | 62,576,664 | Total | 66,937,229 | 62,576,664 |

V. 86, p. 981.

## General Electric Company.

*(Report for Year ending Jan. 31 1908.)*

The report for the year 1907-08 is published at length on subsequent pages 1164 to 1167. Following are comparative statements for four years past compiled for the "Chronicle":

*INCOME ACCOUNT.*

| *Receipts*— | 1907-08. $ | 1906-07. $ | 1905-06. $ | 1904-05. $ |
|---|---|---|---|---|
| Sales | 70,977,168 | 60,071,883 | 43,146,902 | 39,231,328 |
| Royalties & sun. prof., divs. and interest | 1,010,962 | 417,586 | 798,539 | 465,717 |
| Interest and discount | 487,079 | 114,660 | 300,782 | 344,381 |
| Prof. stks. & bds. sold | 9,779 | 329,703 | 173,390 | 281,928 |
| Net profit security holding co's for year | ------ | 675,000 | ------ | ------ |
| Total receipts | 72,484,988 | 61,608,832 | 44,419,613 | 40,323,354 |
| *Expenses* — | | | | |
| Cost of sales, &c. | 65,536,305 | 53,106,594 | 37,025,347 | 33,528,136 |
| Interest on debentures | 362,030 | 74,395 | 75,106 | 75,672 |
| Total | 65,898,335 | 53,180,989 | 37,100,453 | 33,603,808 |
| Balance | 6,586,653 | 8,427,843 | 7,319,160 | 6,719,546 |
| Dividend on stock (8%) | 5,183,614 | 4,344,342 | 3,861,062 | 3,684,384 |
| Surplus | 1,403,039 | 4,083,501 | 3,458,098 | 3,035,162 |
| Patents written off, &c. | ------ | 999,999 | 1,000,000 | 759,654 |
| | 1,403,039 | 3,083,502 | 2,458,098 | 2,275,508 |
| Surp. from previous year | 15,110,797 | 12,027,295 | 9,569,196 | 7,293,689 |
| Total surplus Jan. 31 | 16,513,836 | 15,110,797 | 12,027,295 | 9,569,197 |

*CONSOLIDATED BALANCE SHEET JANUARY 31.*

| *Assets*— | 1908. $ | 1907. $ | 1906 $ | 1905 $ |
|---|---|---|---|---|
| Patents, franchises, &c. | 1 | 1 | 1,000,000 | 2,000,000 |
| Factory plants | 12,900,000 | 9,000,000 | 8,000,000 | 7,500,000 |
| Real estate (other than factory plant) | 541,900 | 347,489 | 359,014 | 359,480 |
| Stocks and bonds | 18,000,090 | 20,086,790 | 19,104,539 | 14,488,269 |
| Cash | 12,250,721 | 3,910,709 | 6,356,094 | 6,529,116 |
| Notes & accts. receiv | 29,857,727 | 22,863,789 | 16,287,018 | 16,747,443 |
| Work in progress | 1,276,294 | 3,853,321 | 2,496,206 | 2,009,805 |
| Adv. to affiliated cos | ------ | 2,922,675 | ------ | ------ |
| Copper-mining invest's | 2,701,976 | ------ | ------ | ------ |
| Discounted paper | ------ | 666,608 | ------ | ------ |
| Inventories—Factories | 18,339,652 | 19,680,243 | 14,983,710 | 10,336,737 |
| Gen. & local offices | 2,422,679 | 2,672,152 | 1,782,678 | 1,519,182 |
| Consignments | 234,725 | 241,512 | 155,902 | 143,806 |
| Total assets | 98,525,765 | 86,245,289 | 70,525,162 | 61,634,345 |
| *Liabilities*— | | | | |
| Common stock | 65,167,400 | 64,353,550 | 54,286,750 | 48,247,943 |
| 5% coupon deb of 1902 | 55,000 | 55,000 | 55,000 | 78,000 |
| 3½% coupon deben | 2,047,000 | 2,047,000 | 2,047,000 | 2,049,400 |
| 5% coupon deb of 1907 | 12,872,750 | ------ | ------ | ------ |
| Accrued interest on debs | 108,792 | 458 | 458 | 650 |
| Accounts payable | 1,759,517 | 4,010,411 | 2,106,864 | 1,345,145 |
| Deferred liabilities | ------ | ------ | ------ | 342,000 |
| Unclaimed dividends | 1,470 | 1,466 | 1,794 | 2,011 |
| Endorsements | ------ | 666,607 | ------ | ------ |
| Surplus | 16,513,836 | 15,110,797 | 12,027,295 | 9,569,196 |
| Total liabilities | 98,525,765 | 86,245,289 | 70,525,162 | 61,634,345 |

—V. 86, p. 1045, 605.

## Pennsylvania Steel Co. (of New Jersey).

*(Report for Fiscal Year ending Dec. 31 1907.)*

The report, signed by Chairman E. B. Morris and President E. C. Felton, under date of Philadelphia, May 2 1908, says in substance:

*Mining Companies.*—The coal properties in Indiana County, Pa., belonging to your subsidiary companies, the Penn-Mary Coal Co. and the Possum Glory Coal & Coke Co., produced in 1907 428,000 tons of coal, compared with 259,000 tons in 1906. These properties were further developed by the opening of a new mine and the construction of a steel coal tipple. A considerable number of miners' houses were also added.

The iron ore properties near Santiago, Cuba, belonging to your subsidiary company, The Spanish-American Iron Co., which have been producing for many years, were operated to their full capacity during 1907. They mined 500,000 tons of iron ore during the year and by explorations added more than this amount to their reserves.

In last year's report reference was made to the discovery on the north coast of Cuba by The Spanish-American Iron Co. of large deposits of iron ore, the development of one of which near Mayari was then under consideration. This new deposit is of vast extent and will supply all the needs of your manufacturing companies for many years to come. Its development was begun in June 1907, and is being pushed as rapidly as circumstances will permit. About three-fourths of the grading of the 16 miles of railroad and inclined planes which will be used to transport the ore from the top of the mountain on which it is found to the shipping port on Nipe Bay is completed, and track has been laid for some five or six miles. The necessary bridges have been manufactured and are now in Cuba ready to put in position. The harbor is being dredged and the town and shops are being built. It is hoped to have the development completed and the property ready to ship ore by the middle of 1909. A pamphlet describing these iron ore properties in Cuba was recently mailed to each stockholder.

*Guaranteed Bonds.*—To obtain the funds required for this development, The Spanish-American Iron Co. has authorized the creation of a mortgage on the Mayari ore properties, railways and terminals, securing $5,000,000 20-year sinking fund gold bonds, which are guaranteed as to principal, interest and sinking fund by your company; $2,500,000 of them have been sold. (V. 85, p. 350, 226; V. 86, p. 984.)

*Manufacturing Companies.*—These are The Pennsylvania Steel Co. of Pennsylvania, with works at Steelton and Lebanon, Pa., and Maryland Steel Co., with works at Sparrow's Point, Md.

Their production of pig iron in 1907 was 843,000 tons, compared with 809,000 tons in 1906. Of steel ingots they made 932,000 tons in 1907, compared with 977,000 tons in 1906.

At the Steelton works of The Pennsylvania Steel Co. the new open-hearth plant consisting of five 75-ton furnaces, which has been under construction for two years, was completed, the first steel having been made in May and the entire plant put in operation in August. This new plant has operated very satisfactorily and has shown a considerable saving in costs over those obtained in the older open-hearth plants at Steelton.

During the year No. 3 blast furnace of the Steelton plant was remodeled and largely re-built. The results obtained from the new furnace have been satisfactory as to output and decreased costs.

A comprehensive plan for improving the methods of mining at the Cornwall Ore Banks was perfected during the year and the work begun, but, owing to the existing financial conditions, further prosecution of this work has been postponed for the present.

*Railroad Companies.*—The railroad companies, owned or controlled, were successfully operated.

*All Companies.*—In the annual report for 1906 the statement was made that a decrease in net profits might be expected in 1907 because of the increased costs of labor, supplies and raw materials. The almost entire suspension of manufacturing operations during the last two months of 1907, brought about by the October panic, has caused a still further reduction in profits.

*Financial.*—Out of the balance of profits of all the companies remaining after deducting interest charges, charges to general and special depreciation and dividends paid, your subsidiary operating companies have transferred $755,472 to their reserves for future plant improvements. They expended during 1907 $1,529,877 for additions and improvements to plants, exclusive of the sums spent by The Spanish-American Iron Co. on its new

developments in Cuba. This entire amount was charged against the previously accumulated account for reserves for plant improvements.

The completion of coke oven plant and new open-hearth plant of the Steelton works of The Pennsylvania Steel Co. were the principal items on which these expenditures were made.

Dividends amounting to 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

*Outlook.*—The outlook for the year 1908 is not encouraging. New business is small in volume and deliveries on the old orders already on your books are largely suspended.

During 1908 no additions or expenditures of importance are contemplated at any of your plants, with the single exception of those now being made by The Spanish-American Iron Co. for the development of the Mayari mines on the north coast of Cuba.

*COMBINED STATEMENT OF OPERATING COMPANIES.*

| *Years ending Dec. 31—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Pig iron produced (tons) | 843,000 | 809,000 | 748,000 | 615,000 |
| Steel produced (tons) | 932,000 | 980,000 | 847,000 | 618,000 |
| Net earnings | $4,161,319 | $5,462,984 | $4,986,248 | $2,572,476 |
| Rents, including from investments, &c | 314,395 | 505,469 | 277,717 | 187,805 |
| Gross income | $4,475,714 | $5,968,453 | $5,263,965 | $2,760,281 |
| Interest on bonds | 827,297 | 821,844 | 811,562 | 792,761 |
| Net income for year | $3,648,417 | $5,146,609 | $4,452,403 | $1,967,520 |
| Depreciation | 1,267,327 | 1,513,371 | 1,755,192 | 732,007 |
| Net profit | $2,381,090 | $3,633,237 | $2,697,211 | $1,235,513 |
| Div. paid Pennsylvania Steel Co. of New Jersey | 1,140,000 | 1,653,000 | 1,164,000 | 1,122,500 |
| Bal. to profit and loss | $1,241,090 | $1,980,237 | $1,533,211 | $113,013 |

*PENNSYLVANIA STEEL CO. (OF NEW JERSEY).*

| *Years ending Dec. 31—* | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Dividends from operating cos. and misc. interest | $1,265,377 | $1,766,227 | $1,471,205 | $1,218,874 |
| Expenses | 35,500 | 33,248 | 31,003 | 28,665 |
| Net earnings | $1,229,877 | $1,732,979 | $1,440,202 | $1,190,209 |
| *Deduct—* | | | | |
| Div. (7%) preferred stock | $1,155,000 | $1,155,000 | $1,155,000 | $1,155,000 |
| Adjustment value of sec. | ------ | 215,576 | 200,000 | - - |
| Balance over dividends | $74,877 | $362,403 | $85,202 | $35,209 |

*BALANCE SHEET.*

| *Assets—* | *May* 1 '08. $ | *May* 1 '07. $ | *Liabilities—* | *May* 1 '08. $ | *May* 1'07 $ |
|---|---|---|---|---|---|
| Cash | 41,145 | 55,600 | Preferred stock | 16,500,000 | 16,500,000 |
| Loans | 2,440,811 | 2,321,039 | Common stock | 10,750,000 | 10,750,000 |
| Stocks and bonds | 25,380,516 | 25,377,148 | Profit and loss | 612,472 | 537,594 |
| Accruedint., &c | ------ | 33,807 | | | |
| Total assets | 27,862,472 | 27,787,594 | Total liabilities | 27,862,472 | 27,787,594 |

—V. 86, p. 484.

## United Gas Improvement Co., Philadelphia.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Thomas Dolan, Philadelphia, May 4, says:

*Construction, &c., Requirements of Operating Companies.*—The requirements of the Philadelphia Gas Works and other leased properties, and of the various companies in which the United Gas Improvement Co. is a shareholder, for construction account during 1908, may be summarized as follows:

| *For Gas Companies.* | | *For Electric Light Companies.* | |
|---|---|---|---|
| Imp. & exten. at works | $821,679 | Imp. & exten. at works | $363,216 |
| New pressure mains and misc. large mains | 175,323 | New lines and services | 29,655 |
| New distribution mains | 488,979 | New meters and transformers | 43,000 |
| New meters and services | 930,900 | | |
| Total | $2,416,881 | Total | $435,871 |
| Grand total | | | $2,852,752 |

All of the proposed expenditures for construction account referred to above have been most carefully studied by the engineering department, and by the executive committee and the board of directors. No expenditure will be made which is not absolutely necessary to maintain the high character of service given to their customers by the various companies in which this company is a shareholder and to provide for equally good service to the new customers who may reasonably be expetced to apply during the year for gas and electricity.

*Sales of Gas.*—The sales of the Philadelphia Gas Works for 1907 increased in volume 7.27% over those of the previous year (compare Equitable Gas Illuminating Co. of Philadelphia, V. 86, p. 1103) and the sales of the companies in which we are interested outside of Philadelphia increased for gas 12.4% and for electricity 7½%.

*Physical Condition.*—The physical condition of the Philadelphia Gas Works and the business methods employed in Philadelphia are typical of all the properties in which The United Gas Improvement Co. is interested. If, therefore, the stockholders will inspect the manufacturing plants holders, store-rooms, shops and offices in Philadelphia, and examine the lists of stocks and bonds verified by the directors' committee, all of which can be readily done upon application to the First Vice-President, they will be able to form an intelligent judgment as to how your business is managed and as to the location and value of your investments.

*EARNINGS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Net earnings | $6,001,116 | $5,853,527 | $5,070,165 | $4,470,844 |
| Dividends (8%) | 3,663,136 | 3,471,208 | 2,938,000 | 2,938,000 |
| Balance, surplus | $2,338,010 | $2,382,319 | $2,132,165 | $1,532,844 |

*STATEMENT OF PROFIT AND LOSS FISCAL YEAR ENDED DECEMBER* 31 1907.

| | |
|---|---|
| *Earnings* | |
| From leased works and from investments in stocks and bonds | $6,630,033 |
| Interest received (net) | 93,916 |
| From construction contracts | 54,559 |
| Sales of store-room material | 17,359 |
| Rental of offices | 2,700 |
| Rental of offices in building, Broad and Arch streets, to companies in which this company is a stockholder | 32,015 |
| Total earnings | $6,830,583 |
| *Deduct Expenses* | |
| Taxes paid State of Pennsylvania | $209,017 |
| Salaries and traveling expenses of officers and employees | 433,746 |
| Cost of operating building, Arch and Front streets | 11,086 |
| Litigation, retainers, lawyers' fee, &c | 36,821 |
| General and miscellaneous | 108,769 |
| Total expenses | $829,437 |
| Dividends paid (8%) | 3,663,136 |
| Balance to undivided profit account | $2,338,010 |

*BALANCE SHEET DECEMBER* 31 1907.

| *Assets* | $ | *Liabilities* | $ |
|---|---|---|---|
| Investments in gas, electric, street railway, Welsbach and other cos., at cost price | 60,895,974 | Capital stock | 45,884,850 |
| Uncompleted constr. contracts | 82,610 | Taxes accrued but not due | 208,897 |
| Real estate, Philadelphia, &c | 1,062,839 | One-year loans made June and Oct. 1907 | 1,500,000 |
| Cash | 3,321,325 | Due cos. in which we are shareholders | 677,941 |
| Accounts and bills receivable | 1,841,077 | Sundry creditors | 103,518 |
| Int. and guar. divs. (accrued, not due) | 518,201 | Undivided profits (see contra) | 19,459,760 |
| Store-room material | 112,940 | | |
| Total | 67,834,966 | Total | 67,834,966 |

—V. 86, p. 1105, 797.

## Security Investment Co., Pittsburgh.

(*Status as of Feb.* 29 1908.)

The reorganization committee in connection with the plan which is summarized on a following page has issued a circular, dated April 11 1908, containing the following particulars as to the book value of the assets of the company on Oct. 23 1907 (the date of the appointment of the receiver) and the market and estimated value on Feb. 29 1908, *after deducting securities sold.* The liabilities are also shown as of Oct. 23 1907 and as of Feb. 29 1908.

*ASSETS AND LIABILITIES AS OF OCT.* 23 1907 *AND FEB.* 29 1908.

| *Assets—* | *Book value Oct.*23 '07. $ | *Market & est. values Feb.*29 '08. $ | *Liabilities—* | *Oct.*23 '07. $ | *Feb.*29 '08. $ |
|---|---|---|---|---|---|
| Cash | 185,933 | 1,332 | Bills pay. (see V. 86, p. 550) | 18,640,070 | 17,649,396 |
| Bills and accounts receivable | 1,893,451 | 1,446,520 | Accounts payable | 490,944 | 682,525 |
| Invest. securities | 25,400,927 | 12,373,882 | Int. acc'ts payable | 172,951 | 172,952 |
| Real estate | 1,088,550 | 1,280,318 | Mtges. payable | 14,000 | 14,000 |
| Miscellaneous | 4,502 | 4,502 | Profit and loss | 6,255,398 | |
| | | | Preferred stock | 1,000,000 | 1,000,000 |
| | | | Common stock | 2,000,000 | 2,000,000 |
| Total | 28,573,363 | 15,106,554 | Total | 28,573,363 | |

*Note.*—The statement of Feb. 29 1908 does not take account of interest accrued since Oct. 23 1907; the "market and estimated value" is made up of the market value Feb. 29 1908 of quoted shares and the value of other property as appraised by the company in 1906.

The principal assets of the company as of Oct. 23 1907, the restoration of the value of which is essential, were 231,888 shares of assenting stock and 6,575 shares of preferred stock (par value in each case $50 per share.—Ed.) of the Westinghouse Electric & Manufacturing Co., constituting 42½% of the outstanding capital stock of that company as of that date; and $3,244,000 5% convertible sinking fund bonds of the Westinghouse Electric & Manufacturing Co. The foregoing amounts have since been reduced by at least 23,105 shares of assenting and 825 shares of preferred stock, known by the receiver to have been sold by the pledgees. The market value of these shares and bonds at the prices prevailing on Dec. 31 1906 aggregated $21,957,858; while the market value as of Feb. 29 1908 was $7,683,778.

An appraisal has just been completed of the unpledged assets of the company by John L. Walsh of the Real Estate Trust Co. of Pittsburgh and William I. Mustin of the firm of George B. Hill & Co. of Pittsburgh, appraisers appointed by the United States Circuit Court at the suggestion of the Fidelity Title & Trust Co., receiver of the Security Investment Co. This inventory, which the appraisers think is extremely conservative, shows the value of the unpledged assets of the Security Investment Co. to be $3,691,835. While we have every reason to believe that these assets, consisting to a considerable extent of real estate and stock in the East Pittsburgh Improvement Co., which is a real estate holding company, could be ultimately liquidated at the appraised value, and thus produce a very substantial dividend, your committee feel that if an immediate sale were forced through the present receivership, there would be a very heavy shrinkage in the value of these assets.—V. 86, p. 1104, 550.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anderson (S. C.) Traction Co.**—*Change in Receivership.*—This property, which on March 4 was placed in the hands of Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson as receivers, on application made by the Anderson Machine & Foundry Co., was on April 16, by Judge Pritchard at Asheville, N. C., turned over to Robert E. Ligon, Edwin W. Robertson and Frank R. Frost, as receivers, under complaint of the International Trust Co. of Maryland. Compare V. 86, p.601.

**Atchison Topeka & Santa Fe Ry.**—*Mr. Morton Again a Director.*—Paul Morton, President of the Equitable Life Assurance Society, was on May 6 again elected a director, this time to succeed the late George G. Haven.—V. 86, p. 1098.

**Boston & Albany RR.**—*Purpose of Issue.*—At a hearing on May 5 respecting the proposition to issue $7,000,000 4% bonds for the purpose of repaying the New York Central & Hudson River RR., lessee, for improvements made and contemplated on the property, Woodward Hudson, appearing for the New York Central, stated that it was proposed to expend $4,543,753 for improvements in 1908, and that the balance of the $7,000,000 has already been expended. —V. 86, p. 1099, 1041.

**Brinson Railway, Georgia.**—*Bond Issue.*—A mortgage has been filed to the Savannah Trust Co. of Savannah, Ga., as trustee, to secure an issue of $2,250,000 5% bonds, dated May 1 1908; denominations $1,000, $500 and $100. See further particulars in V. 86, p. 720.

**Buffalo Rochester & Pittsburgh Ry.**—*Quarterly.*—Earnings for the 3 and 9 months ending March 31 were:

| 3 *mos.*— | *Gross.* | *Net.* | *Oth. Inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1908 | $1,548,284 | $386,380 | $167,539 | $416,144 | $137,775 |
| 1907 | 1,911,955 | 622,483 | 12,734 | 447,446 | 187,771 |
| 9 *mos.*— | | | | | |
| 1907-08 | $6,001,475 | $1,720,657 | $545,196 | $1,275,368 | $990,485 |
| 1906-07 | 6,138,319 | 2,204,128 | 39,467 | 1,347,625 | 895,970 |

—V. 86, p. 545.

**California Gas & Electric Corporation.**—*Time Extended.*—The time for deposit of the "general mortgage and collateral trust" 5% bonds for exchange into "unifying and refunding mortgage" 5% 30-year bonds, per circular of March 26 1908 (V. 86, p. 980), has been extended from May 1 to July 1. A San Francisco paper says:

There have been reports on the street that the trust deed securing the new bonds did not cover the property of the Sacramento Electric, Gas & Railway Co., one of the most valuable properties owned by the California Gas & Electric Co. This is incorrect. While the physical property of the Sacramento Electric, Gas & Railway Co. has not been deeded to the corporation, all the stock is held by it and the new bonds will hold the same lien over the property of the Sacramento Electric, Gas & Ry. Co. as the old ones.—V. 86, p. 980.

**Central Ontario Ry.**—*Mortgage of* 1882 *Discharged of Record.*—Notice is given that the company on the 18th inst. deposited in the hands of the Secretary of State for Canada, discharge of a bond mortgage dated April 1 1882,

made to the Toronto General Trusts Corporation to secure an issue of bonds to the extent of $2,200,000. George Collins is Secretary. See V. 84, p. 930, 1365.

**Chicago Consolidated Traction Co.**—*Offer to Purchase Coupons of Sub-Companies.*—The Chicago Consolidated Traction Co. gives notice to bondholders of Cicero & Proviso St. Ry. Co., Ogden St. Ry. Co., North Side Electric St. Ry. Co. and the Chicago & Jefferson Urban Transit Co. that the Chicago Railways Co. is prepared to buy the coupons maturing May 1 1908 detached from said bonds in the case of all holders willing to sell on the understanding that the coupons are to be kept alive as its absolute property upon surrender of the same uncanceled.—V. 84, p. 1181, 1306.

**Chicago & Jefferson Urban Transit Co.**—*Offer to Purchase Coupons.*—See Chicago Consolidated Traction Co. above.

**Chicago Joliet & Kansas City Ry.**—*Increase of Capital Stock.*—A special meeting of the stockholders of this projected road, it is announced, will be held in Chicago July 6 for the purpose of increasing the capital stock to $15,000,000. —V. 86, p. 720.

**Chicago & Milwaukee Electric RR.**—*Sale of Receivers' Certificates in London.*—Chicago advices state that the entire $1,000,000 issue of the receiver's certificates for completing the road into Milwaukee has been subscribed by the Investment Registry, Ltd., of London, at 95, making $950,000 available for the completion of the line. Compare V. 86 p. 668, 856, 917.

**Chicago Railways.**—*Distribution of New Securities May* 15. —The Chicago Title & Trust Co. has sent out a circular announcing that the distribution of the new securities of the Chicago Railways will be commenced May 15 in the case of all holders of the old stock who have already paid their assessments or who have agreed to do so on receipt of new certificates.

*Offer to Purchase May Coupons of Certain Sub-Companies.*—See Chicago Consolidated Traction Co. above.

*Directors, &c.*—The directors and committees are:

Henry A. Blair, Chairman; John M. Roach, W. M. Eisendrath, A. B. Jones, Wallace Heckman, Frederick H. Rawson, Hemstead Washburne and J. W. Gary.

Finance Committee, Henry A. Blair, Chauncey Keep and B. A. Eckhart, Executive comittee, Henry A. Blair, John M. Roach and Wallace Heckman.

*On New York Unlisted.*—Central Trust Co. certificates of deposit, stamped for Chicago Union Traction Co. preferred and common stocks, have been admitted to the unlisted department of the New York Stock Exchange.—V. 86, p. 1039, 856.

**Cicero & Proviso Street Ry.**—*Offer to Purchase Coupons.* —See Chicago Consolidated Traction Co. above.

**Concord Maynard & Hudson Street Ry.**—*Bonds.*—Application has been made to the Massachusetts Railroad Commission for authority to issue $25,000 20-year 5% bonds, making $200,000 bonds now outstanding.—V. 85, p. 1338—

**Consolidated Railway & Light Co. of Delaware.**—*Proposition to Bondholders.*—The management has sent circulars to the holders of its collateral trust bonds proposing to exchange said bonds at par for stock at par in the Pennsylvania & Western Coal Co. The Pennsylvania & Western Coal Co. recently acquired through purchase the title of the Cook Inlet Coal Fields Co. to its coal-mining interests in Alaska. (Compare V. 79, p. 1267; V. 72, p. 89). See V. 86, p. 1099.

**Danbury & Bethel Street Ry.**—*Offering of 6% Debenture Bonds.*—Clarence E. Thompson & Sons, New Haven and Bridgeport, Conn., have recently been placing at par and interest $75,000 6% coupon debenture bonds.

These bonds are dated March 1 1908 and are due March 1 1918, but redeemable at 105 after due notice at any interest date. Interest payable March 1 and Sept. 1. Denominations of $500 and $1,000. The purpose of this issue of debenture bonds is to provide for the addition of another unit to their power-house, retire the floating debt and make other permanent improvements. Provision is made that no additional mortgage may be placed on the property without including these debentures. Capitalization: Capital stock, $320,000; bonds authorized and issued, $300,000. —V. 83, p. 36.

**Denver & Rio Grande RR.**—*Additional Financing for Western Pacific.*—As is well known, the Western Pacific Ry. Co., which is controlled by the Denver & Rio Grande and Rio Grande Western Ry., is making rapid progress with the building of its line to the Pacific Coast. It is currently reported that in order to complete and equip the road, negotiations are pending with a syndicate of bankers, including the underwriters of the $50,000,000 Western Pacific first mortgage bonds, looking to the sale of a block of notes, possibly for $10,000,000, with the Denver & Rio Grande or Denver & Rio Grande and Rio Grande Western as makers or guarantors.—V. 85, p. 921.

**Fulton Ferry Railway, New York.**—*Receivers of Metropolitan Street Ry. to cease Operating Property.—Protective Measures by Bondholders.*—The Guaranty Trust Co. of New York, as mortgage trustee, gives the following notice under date of May 2 to the holders of bonds secured by the first mortgage dated Nov. 1 1895:

The receivers of the Metropolitan Street Railway Co., who are operating the property of the Fulton Ferry Ry. Co., under a trackage agreement, have stated that they are about to disaffirm that contract and give up the operation of the road.

You are therefore requested to send to the Guaranty Trust Co. of New York, 28 Nassau St., New York, the trustee of the said mortgage, your names and addresses, and the amount of your holdings, with a view to the proper protection of your interests.

**Interborough-Metropolitan Co.**—*Decision Denying Application of Attorney-General Affirmed.*—The Appellate Division of the Supreme Court, First Department, yesterday unanimously denied the application of Attorney-General Jackson to bring suit in the name of the State to forfeit the company's charter. Compare V. 85, p. 654, 99. The Court says:

The same questions arising in this case were so recently considered in the matter of the Attorney-General for leave to commence an action against the Consolidated Gas Co. of New York (V. 86, p. 796, 493) that further consideration by this Court seems unnecessary, except to point out that the grounds for the present application seem more unsubstantial than in the gas company case, for in the gas company case a commodity was manufactured and sold, while in the present case transportation only is furnished.—V. 86, p. 475, 229.

**Interborough Rapid Transit Co.**—*Convertible 6% Bonds—Listing of Trust Receipts, &c.*—J. P. Morgan & Co. trust receipts for the $25,000,000 3-year convertible 6% notes dated May 1 1908 have been admitted to quotation in the unlisted department of the New York Stock Exchange, to be dealt in at a price and interest.

The members of the syndicate which underwrote the aforesaid issue, it is stated, have received checks for amounts equal to about 2¾% on their subscriptions, representing their profits on the underwriting. As the issue was over-subscribed by the public, the syndicate was not obliged to take any of the notes. Compare V. 86, p. 1100, 1042, 981.

*Favorable Decision.*—The Appellate Division of the Supreme Court on Wednesday affirmed the decision of Justice Fitts in August last, which set aside the assessment of the State Tax Commission for special franchises in 1905. Compare V. 85, p. 530.—V. 86, p. 1100, 1042.

**International & Great Northern RR.**—*Receiver's Certificates.* —Judge A. P. McCormick of the United States Circuit Court at Dallas, Texas, on April 29, upon application made by the Mercantile Trust Co. of New York and the Farmers' Loan & Trust Co., authorized receiver Thomas J. Freeman to issue 6% receiver's certificates in order to provide for the payment of the interest, $338,730, due May 1 on the first mortgage bonds. The "Dallas News" of April 30 said:

The payment of these certificates is to be secured, the Court directs, by a first lien upon the net revenues of the railroad, this lien to be prior and paramount to any lien upon said revenues or mortgage of said railroad. The certificates shall not, it is ordered, be sold at less than face value, and the money borrowed shall be used only for the payment of interest. The Bowling Green Trust Co., trustee under the first mortgage, through telegram sent by Vice-President W. H. Taylor of New York, gave endorsement to the applications made.—V. 86, p. 1042.

**Kansas City Fort Scott & Memphis RR.**—*Extension at 5% of $2,055,300 Kansas City Fort Scott & Gulf RR. 1st 7s.*—Arrangements have been made with Moffat & White, 5 Nassau St., New York, for the extension at 5% until June 1 1911 of the $2,055,300 first mortgage 7% bonds of the Kansas City Fort Scott & Gulf RR. maturing June 1 1908. the lien of the mortgage to remain unimpaired, being a first lien upon the road from Kansas City, Mo., to Baxter, Kan., 159.92 miles, at the rate of $12,852 per mile.

Holders who desire to extend their bonds must present same ("ex" coupon due June 1 1908) at the office of Moffat & White, 5 Nassau St., New York, or at the Old Colony Trust Co., Ames Building, Boston, on or before June 1 1908, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension period. A cash payment at the rate of $20 with respect to each $1,000 of bonds extended will be made to the holders accepting this extension.

Holders who do not themselves desire to avail of this privilege of extension will receive par for their bonds on or after June 1 1908 at the office of said bankers, or at the Old Colony Trust Co., Boston.—V. 86, p. 1042.

**Lehigh & New England RR.**—*Car Trust Issue.*—The company will issue certificates to the amount of $450,000 for 15 years, payable $30,000 yearly, at 4½%. The proceeds will be used to pay for the cars and locomotives recently ordered.—V. 86, p. 918.

**Long Island RR.**—*Report.*—See "Annual Reports" on a preceding page.

*Held Liable for Fire Damage.*—The Appellate Division of the Supreme Court, Second Department, last week affirmed the decision of the lower court overruling the demurrer of the company to the complaint in the action brought by the State at the instance of the Forest, Fish and Game Commission.

The complaint alleged that forest fires in the town of Smithtown caused by the company's engines, through its negligence, did damage to forests and other property in the town in the sum of $119,300. It was claimed that the Commission had no jurisdiction because the forest lands referred to are not part of the State forest preserves. The decision, if sustained by the Court of Appeals, will make railroads responsible for damages caused by forest fires anywhere in the State. The case is still to be tried on the merits.—V. 86, p. 981.

**Maryland Electric Rys.**—*Sale of Bonds.*—The remaining $250,000 of the $1,000,000 first mortgage 5% bonds of the Baltimore & Annapolis Short Line have been sold to the Fidelity Trust Co. of Baltimore. The proceeds will be used in building a terminal station in Annapolis, proper connections for entering Baltimore, and for other purposes. —V. 86, p. 337.

**Metropolitan Street Railway, New York.**—*Notice to Bondholders.*—The bondholder's committee, Alexander J. Hemphill, Chairman, gives notice to the holders of "general mortgage and collateral trust 5% gold bonds, due 1997," that May 29 has been fixed as the limit of time within which said bonds may be deposited with the Guaranty Trust Co. under agreement dated March 5 1908. The committee said:

The default in the payment of the interest due on Feb. 1 has, by the lapse of ninety days, become absolute, as provided by the trust deed. The legal situation is such as to render it important to the interests of all the holders of said bonds that the committee be enabled at the earliest practicable date to authoritatively cooperate with the trustee in protecting the interests of the bondholders.

*Receivers to Cease Operating Fulton Ferry Ry.*—See that company above.—V. 86, p. 1042, 857.

**Metropolitan West Side Elevated Ry., Chicago.**—*Bonds Sold.*—The company has sold to the Farwell Trust Co. and

N. W. Halsey & Co. of Chicago the remaining $1,250,000 of the authorized $5,000,000 extension and terminal first mortgage 4% gold bonds of 1901.

The sale of these bonds will provide for the retirement of equipment notes and loans falling due June 1 and generally place the finances of the company "in excellent financial shape."

The Western Trust & Savings Bank of Chicago, in offering a block of the bonds recently, stated in a circular that the bonds are a first and only lien on (1) The Douglas Park Extension, originally 2 miles in length, increased during 1907 by 1¼ miles of single track and from 7 to 10 stations. (2) The Garfield Park Extension, originally ½ mile in length and now extended to 52d Ave., where the extensive terminals are located. (3) The Fifth Ave. terminals, extending through the 2 blocks bounded by Van Buren and Market streets and Fifth Ave. and Jackson Boulevard, in the heart of the downtown wholesale district and within easy walking distance of the financial and retail districts of Chicago, representing an outlay of considerably over $1,000,000. (4) Battery sub-stations located on the Garfield Park, Douglas Park and Logan Square lines and at Loomis St.; (5) Equipment consisting of 86 motor and passenger cars; (6) A 3,500-horse-power engine.—V. 86, p. 982, 418.

**Midland Valley RR.**—*Cherokee Construction Co. Notes.*—The committee on conversion of the Cherokee Construction Co. notes has declared the plan of Oct. 19 1907 operative and the new securities to be exchanged for them will be issued on or about May 11. All of the $5,600,000 old notes outstanding have been deposited under the plan by the holders thereof, who will receive in exchange Midland Valley first mortgage 5% bonds and new Cherokee Construction Co. 5-year 6% gold notes. The notes so issued are dated Dec. 2 1907 and are due Dec. 1 1912, the authorized amount of such issue being $2,500,000, of which $1,650,000 only are now issued. See further particulars in V. 85, p. 1462. —V. 86, p. 548.

**Missouri Pacific Ry.**—*Mr. Fish Resigns.*—Stuyvesant Fish, former President of the Illinois Central RR., who a year ago was elected a director and a member of the executive committee of the Missouri Pacific Ry., resigned from the latter positions May 4 on the account of the "pressure of other duties."—V. 86, p. 1043, 480.

**North Side Electric Street Ry., Chicago.**—*Offer to Purchase Coupons.*—See Chicago Consolidated Traction Co. above.—V. 62, p. 414.

**Ogden Street Ry., Chicago.**—*Offer to Purchase Coupons.* —See Chicago Consolidated Traction Co. above.—V. 66, p. 472.

**Philadelphia Company, Pittsburgh, Pa.**—*New Directors.*—At the annual meeting held at Pittsburgh on May 4 Secretary W. B. Carson and Russell H. Boggs, both of Pittsburgh, and Sidney H. March, New York, were added to the directorate. The other directors are:

James H. Reed, James D. Callery, H. J. Bowdoin, George E. McCague Joshua Rhodes, Patrick Calhoun, B. S. Guinness and Edwin W. Smith.

*Report.*—For year ending March 31:

| Fiscal Year— | Gross Earnings. | Expenses & Taxes. | Improvements, &c. | Other Income. | All Charges. | Bal. for Dividend |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907-08 | 5,877,212 | 2,270,071 | 1,706,366 | 2,001,061 | 1,234.558 | 2,667,278 |
| 1906-07 | 5,259,233 | 1,936,768 | 1,434,432 | 1,845,685 | 1,239,135 | 2,494,583 |

From the surplus as above were deducted dividends of 5% on the preferred stock ($300,000) and 6% on the common stock, calling for $1,994,394 in 1907-08, against $1,926,137 in 1906-07, leaving a balance, surplus, of $372,884 in 1907-08, against $268,448.—V. 86, p. 286, 53.

**Philadelphia Rapid Transit Co.**—*Transfers only on Full Fare.*—On and after May 18 the company will issue free transfer tickets only upon the payment of a 5-cent fare and only at the time the 5-cent fare is paid, when requested by the passenger. It is estimated that this change will increase the company's income by more than $400,000.—V. 85, p. 1402, 723.

**Public Service Corporation of New Jersey.**—*New Bond Issue—Immediate Issue to Be Only* $3,725,000.—President Thomas N. McCarter on May 5 gave out substantially the following statement regarding the authorization of an issue of $50,000,000 first mortgage 5% gold bonds dated May 1 1908, to finance for years to come the company's requirements for additions, improvements, funding gold notes, &c., only $3,725,000 to be issued at present:

The board of directors, at their meeting held this afternoon, authorized the execution of a first mortgage upon all the property of the corporation, securing an issue of $50,000,000 5% gold bonds dated May 1 1908. The mortgage is designed to provide a complete financial scheme for the company for years to come. It covers all the real estate of the company, all the leases of gas and electric properties held by the company, and pledges as security thereunder all the shares and bonds of underlying companies owned by the corporation, running into a very large total. By the terms of the mortgage the bonds are to be issued and reserved as follows:

*Disposition of said* $50,000,000 *First Mortgage* 5% *Gold Bonds.*

| | |
|---|---|
| To be forthwith delivered by the trustee to the corporation to recoup the company for betterments recently made and contracted for | $3,725,000 |
| Reserved for retiring a like amount of collateral gold notes, dated Nov. 1 1904, which notes are secured by a pledge of collateral of underlying securities, which collateral, upon the completion of the refunding of said notes, becomes primarily subject to this mortgage | 7,250,000 |
| Reserved for retiring a like amount, or so many thereof as may not have been converted of the convertible notes of the company dated April 16 1906 | 6,250,000 |
| Reserved under most carefully restricted provisions for future betterments | 32,775,000 |
| *After the First* $3,725,000 *Bonds, Additional Amounts up to* | $25,000,000 |

*Can Be Issued Only when Earnings Exceed by* 33 1-3% *the Interest Charge on Bonds Issued and Desired to Be Issued.*

After the delivery of the $3,725,000 at par of bonds directed to be delivered to the company simultaneously with the execution of the mortgage, no future bonds can be certified and delivered by the trustee unless there be delivered to the trustee a certificate verified by affidavit of the proper officers of the company, that, so far as any portion of said issue up to $25,000,000 at par is concerned, the earnings from the leased properties mortgaged and the income from pledged securities for the 12 calendar months next preceding the date of the certificate exceed by 33 1-3% the interest on all the bonds issued to date under said mortgage, plus the interest on the bonds the certification and delivery of which at the time is desired.

*To Permit Issue of Bonds of Final* $25,000,000, *Aforesaid Surplus Over Interest Charge Must Be* 50%.

So far as the issue of the remaining $25,000,000 at par of bonds is concerned, there must be delivered to the trustee a certificate, verified by affidavit of the proper officers of the company, that the earnings from the leased properties mortgaged and the income from pledged securities for the 12 calendar months next preceding the date of the certificate exceed by 50% the interest on all the bonds issued to date under said mortgage, plus the interest on the bonds the certification of which at the time is desiree

*Issue Prior to Jan.* 1 1911 *Not to Exceed* $25,000,000— *Thereafter Not Over* $4,500,000 *Yearly.*

Not more than $25,000,000 at par of said bonds can be certified and delivered under the mortgage prior to Jan. 1 1911, and thereafter not more than $4,500,000 at par of said bonds can be issued in any one year for betterments, except that this last provision is cumulative; that is to say, if a lesser number of bonds is taken in one year, an excess number may be taken the following year, provided the average does not exceed $4,500,000 at par.

The trustee under the mortgage is Fidelity Trust Co. of Newark; the coupons on the bonds are payable at the office of said Fidelity Trust Co. or at the agency of the company in the city of New York.

"The $3,725,000 bonds required to be delivered to the company simultaneously with the execution of the mortgage have all been sold by the company, together with a certain additional amount of bonds which, it is expected, will be certified and delivered during the ensuing year for additional betterments, so that the company's financing for this year is completed, and it is therefore not contemplated that any bonds secured by this mortgage will be offered to the public this year."

The mortgage has been examined and approved by R. V. Lindabury of Newark and John G. Johnson of Philadelphia.

See map of system on pages 64 and 65 of "Electric Railway" Section.—V. 86, p. 1101.

**Quebec Central Railway.**—*Listed in London.*—The London Stock Exchange has listed a further issue of £150,500 4% debenture stock, in lieu of the same amount of 5% prior lien bonds heretofore quoted.—V. 84, p. 571.

**Railroad Freight Rates.**—*Deliberations Regarding Advance.* —For some months railroad managers generally have felt that there should be an increase in freight rates to offset a part of the large increase in the cost of operating occasioned by the advances during the past two years in the rates of wages and the price of materials and supplies. The subject has been receiving serious consideration during the current week from the chief executive officers of the leading railroads east of the Mississippi River, and it is generally expected that an increase of from 2 to 10% will eventually be decided upon, more especially in the higher classes of freight, in which the advance would have only a small effect on the price of the goods. The method and time, however, for making the change appears quite uncertain. —V. 83, p. 38.

**Raleigh & Western Ry.**—*Receiver Appointed.*—This eight-mile road having suspended operations, was recently placed in the hands of President Samuel A. Henszey.—V.79, p.2797.

**Rapid Transit in New York City.**—*Bids Received for Subway in Brooklyn.*—The Public Service Commission on May 8 opened bids for the construction of the Fourth Avenue subway in Brooklyn from the Brooklyn terminal of the new Manhattan Bridge to Fourth Avenue and thence to 43d St. For section No. 1 there were nine bidders, for No. 3, three; for No. 5, eight; etc.

*Highest and Lowest Bids for Railroad Work.—Lowest for Pipe Galleries.*

| RR. | 1st Sec. | 2d Sec. | 3d Sec. | 4th Sec. | 5th Sec. | 6th Sec. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Highest | 1,941,978 | 5,750,085 | 4,809,574 | 3,090,000 | 3,128,000 | 3,532,624 |
| Lowest | 1,020,476 | 3,436,019 | 3,392,091 | 2,283,553 | 1,413,635 | 2,799,000 |
| Pipe gal'es. | 101,374 | 34,750 | 121,210 | 206,672 | 251,076 | 173,665 |

—Compare V. 86, p. 982, 1044.

**Sao Paulo Tramway, Light & Power Co.**—*Report.*—Results for calendar year:

| Year. | Gross. | Net. | Charges. | Dividends. | Cont. Acc. | Bal. sur |
|---|---|---|---|---|---|---|
| 1907 | $2,111,523 | $1,395,873 | $359,422 | (8¼) $691,476 | $100,000 | $244,975 |
| 1906 | 2,018,704 | 1,368,163 | 359,882 | (8) 599,970 | ------ | 408,311 |
| 1905 | 1,908,405 | 1,273,832 | 311,205 | (8) 599,594 | ------ | 363,033 |

*Application to List New Stock.*—The London Stock Exchange was recently requested to list $600,000 additional stock. Compare V. 86, p. 53.

**Seaboard Air Line Ry.**—*General Manager Resigns.*—T. F. Whittlesey having resigned as General Manager, to take effect May 15, W. A. Garrett, former President and now Chief Executive official, it is announced, will, in addition to his present duties, assume those of General Manager. —V. 86, p. 1101, 1044.

**Temiscouata Railway, Canada.**—*Interest Payment.*—In London on or about April 23 the bondholders' committee announced that interest at the rate of 1½% per annum, less tax, on the provisional certificates issued by the committee would be paid on May 1 at the Bank of Montreal, 47 Threadneedle Street, E. C., on presentation of coupon No. 1.

Application was recently made to the London Stock Exchange to list £565,300 provisional certificates of £100 each, Nos. 1 to 5,653 for 5% consolidated mortgage income bonds, in lieu of the certificates of deposit for the first mortgage debenture bonds. Compare V. 86, p. 795.

**Texas & Pacific Ry.**—*Additional Improvements Ordered.*—A press dispatch from Austin, Tex., on May 5 states that the Texas Railroad Commission, in addition to the extensive improvements previously ordered on other divisions (compare V. 86, p. 669), has made an order requiring important improvements, including the laying of 75-lb. steel rails on the division between Fort Worth and Sierra Blanca, a distance of about 500 miles.—V. 86, p. 920.

**Tidewater Power Co., Wilmington, N. C.**—*Mortgage.*—A mortgage has been filed to the Carnegie Trust Co. of New

York, as trustee, to secure an issue of $2,000,000 5% first 40-year gold bonds.

Of these bonds $500,000, it is stated, is immediately available on account of recent extensions and improvements and also for the building of a transmission line from Lumberton, N. C., to Wilmington, with the ultimate purpose of bringing to the city current from the Rockingham Power Plant. Compare V. 85, p. 1144, 42.

**Trinity & Brazos Valley Ry.**—*Bonds Authorized.*—The Texas Railroad Commission has authorized the company to issue $1,335,000 bonds on account of its railroad property, &c., new rolling stock and 96 acres of land at Teague, now covered by shops and terminal properties, on which the Commission allows a valuation of $2,000 an acre. This land was originally purchased by the company, it is stated, at $30 per acre, and is believed by it to be worth at least $3 300 an acre.—V. 86, p. 287.

**Union Pacific RR.**—*New Bond Issue, &c., Authorized.*—The shareholders on May 5 authorized the proposed issue of $100,000,000 bonds and also the purchase of the Leavenworth Kansas & Western Ry. and the Topeka & Northwestern Railroad.

President E. H. Harriman on May 4 made the following statement: "The financial requirements of the Union Pacific have been much exaggerated. The maximum amount needed at this time to put the company in funds does not exceed $25,000,000, but we want to resume development and put our people to work. In no event, however, will over $50,000,000 of the bonds be issued against the properties now owned. While the stockholders will be asked at their meeting tomorrow to authorize an issue of $100,000,000 of bonds, at least $50,000,000 of the amount will be reserved for issue under strictly guarded provisions only for the construction or acquisition of new lines and for additions. Instead of mortgaging new lines as constructed or acquired, and thus having separate mortgages on different divisions, it is deemed best to provide in one mortgage for future extensions and new lines. The meeting is a preliminary step to put the company in a position to take advantage of favorable opportunities to raise additional capital to the best advantage."—V. 86, p. 795, 549.

**Vicksburg (Miss.) Street Railway & Light Co.**—*Sold.*—At the receiver's sale in Vicksburg on May 4 the property was bid in by Colonel S. S. Bullis of Olean, N. Y., under a court decree, for $50,000. Two other bids less than this were made. The "New Orleans Picayune" has a dispatch from Vicksburg saying:

The sale does not affect the present holders of $325,000 of bonds, J. C. Shaffer of Chicago, S. R. Hughes and S. S. Bullis. The sale eliminates all claims of the Southern Electric Securities Co. of New Orleans (V. 86, p. 230; V. 79, p. 104), which controlled until now a majority of the $500,000 stock. The New Orleans Company had no representative at the sale. Colonel Bullis says two companies will now be formed to operate the plant —one the Vicksburg Transit Co., to run the cars, the other the Vicksburg Power Co., to furnish power for other uses.—V. 86, p. 920.

**Virginia & Southwestern Ry.**—*Bond Issue Authorized.*—The stockholders at a meeting held on April 29 authorized the new $7,000,000 mortgage described in last week's issue and also the purchase of the Holston River RR., extending from Moccasin Gap, Va., to Persia, Tenn., 40 miles, and the Black Mountain Ry., extending from Appalachia, Va., to the coal fields of Lee County, Va., 30 miles. Compare V. 86, p. 1102.

**Washington Railway & Electric Co.**—*Report.*—For calendar year:

| Cal. year. | Gross Earnings. | Net Earnings. | Other Income. | Fixed Charges. | Divs. on Pref. Stk. (5%). | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1907 | $3,385,740 | $1,636,996 | $42,353 | $1,107,228 | $425,000 | $147,121 |
| 1906 | 3,133,241 | 1,520,144 | 44,596 | 1,041,118 | 425,000 | 98,621 |

—V. 86, p. 1045.

**Waterloo Cedar Falls & Northern Ry.**—*New Mortgage.*—A consolidated mortgage has been made to the First Trust & Savings Bank and Louis Boisot, both of Chicago, as trustees to secure an issue of $2,000,000 gold bonds of $1,000 each, dated April 1 1908; present issue $135,000.

These bonds are due April 1 1948, but subject to call on interest periods after 60 day's notice, at 103. Interest rate for successive issues to be fixed at not exceeding 5% per annum. Amount outstanding $135,000; reserved to retire prior liens, namely, $600,000 first mortgage bonds and $35,000 equipment notes, $635,000. Reserved for extensions and improvements on conditions named in mortgage, $1,200,000. Interest payable Oct. 1 and April 1 at office of trustee.—V. 78, p. 2386.

**Western Pacific Ry.**—*Financing.*—See Denver & Rio Grande RR. above.—V. 85, p. 1578

**Wetzel & Tyler (Electric) RR.**—*Sold.*—The property of this company in Tyler County, W. Va., it is stated, was recently purchased at judicial sale by H. W. McCoy of Sistersville, W. Va., for $15,644, the amount of a judgment entered in United States Court.—V. 83, p. 157.

**Washington Traction Co.**—*Sale To-day.*—This trolley line, extending from Springfield to South Charleston, Ohio, a distance of 14 miles, and projected to Chillicothe, a distance of about 54 miles, it is said, will be offered at receiver's sale to-day.—V. 85, p. 1463.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Pipe Manufacturing Co., Philadelphia.**—*Offering of $1,000,000 5% Collateral Trust Certificates.*—The company is offering at par and accrued interest the unsold portion of $1,000,000 of its own 5% collateral trust certificates issued by the Girard Trust Co. of Philadelphia, trustee, and secured by $1,250,000 of bonds of subsidiary companies. The proceeds will be used for general corporate purposes.

An official circular says in substance:

These certificates are secured by a deposit with the trustee of $1,250,000 of bonds owned, which are valued at $1,250,000; also by an agreement to redeem $50,000 of the trust certificates on Oct. 1 in each year until Oct. 1 1926 at 102½ and accrued interest.

The company has the privilege of further redeeming at 102½ and accrued interest, at any interest period after Oct. 1 1908, any portion of the collateral trust certificates then outstanding.

These trust certificates offer an exceptional oportunity for investment: The fluctuation in prices and profits to which business generally is liable seldom occurs in water works, as the earnings are not affected to any appreciable extent by dull times.

These certificates are free from tax in Pennsylvania. Compare V. 86, p. 479.

**American Steel Foundries.**—*Deposits—Meeting Adjourned Till June 4.*—There has been deposited with the Guaranty Trust Co. about 90% of the capital stock in furtherance of the readjustment plan. The share holders' meeting has been adjourned to June 4.—V. 86, p. 1045, 796.

**American Tobacco Co.**—*Extra Dividend Increysed to 5%.*—The directors on Wednesday declared the usual quarterly dividend of 2½% and 5% extra on the $40,242,400 common stock, payable June 1 to holders of record May 15, as against

*Extra Dividends on Common Stock in Addition to Regular 10% per Annum.*

| Dec. 05. | Sept. '06. | Dec. 06. | June '07. | Sept. 07. | Dec. 07. | Mch. '08. |
|---|---|---|---|---|---|---|
| 10% | 5% | 7½% | 5% | 7½% | 2½% | 2½% |

—V. 86, p. 670, 664.

**Armour Packing Co., New Jersey.**—*Reduction of Capital Stock.*—The company on May 2 filed a certificate of decrease of capital stock from $7,500,000 to $1,000,000, the par value remaining $100 per share.

Of the $7,500,000 stock, $5,441,600 was owned by J. Ogden Armour, $500,000 was held by him as trustee and $1,557,900 was owned by Charles W. Armour, who is President of the company, the remaining $500 stock being held by five persons, one share each.—V. 83, p. 494, 971.

**Austin City (Tex.) Telephone Co.**—*Foreclosure of Mortgages Made by Independent Companies.*—The "Cleveland Finance" of May 2 said:

Attorney Barton Griffith left Thursday for Texas for the purpose of foreclosing the mortgages on three independent telephone companies of that State. The companies are the Austin City Telephone Co., the Bell County Telephone Co. and the Williamson County Telephone Co. Each of the companies has bond issues of about $125,000, each of which is secured by mortgages on their property deposited with the Columbia Savings & Trust Co., as trustee. Recently the companies have defaulted on the interest and the bondholders have asked the bank to foreclose. It is believed that steps will be taken to have receivers appointed for the properties.

**Bell County (Tex.) Telephone Co.**—*Foreclosure.*—See Austin City Telephone Co. above.

**Bituminous Coal Companies.**—*Western Situation.*—An editorial in the "Engineering and Mining Journal" of New York on May 2 said in substance:

The coal situation in the West has been gradually adjusting itself, as was anticipated. The most important step was taken at the Toledo conference, where Indiana, Ohio and the Pittsburgh district of Pennsylvania were represented. A joint agreement was reached (V. 86, p. 1041), providing for a continuance of the old mining rates for two years, until April 1 1910. The important point is that this is an inter-State agreement, going back to the former rule, which gave way to the separate district agreements two years ago. The miners are now voting on the new contract, but there is no doubt of its adoption. Some local points remain to be settled in the district conferences, but mining is resumed everywhere under the terms of the Toledo agreement.

The Illinois operators refused to join in the conference, and in that State the discussion between miners and employers is still going on. There are three points of difference. The resumption in other States, however, has hastened the Illinois negotiations, and the latest news is that an agreement has been adopted and submitted to vote.

In Iowa an agreement has been made which extends the old scale for a year, and work has been generally resumed. In the Southwest the old mining scales have also been extended for two years. An important point in the new Sotuhwestern contract is a provision for a board of arbitration similar to the Anthracite Conciliation Board—which is to act on any differences which may arise under the contract.

Except in Illinois, there is now no obstacle to mining arising from labor disputes. The demand for coal has been light, notwithstanding the temporary stoppage of mining, and production is generally restricted.—V. 86, p. 1041.

**A. Booth & Co., Chicago.**—*Dividends Hereafter to Be Paid Quarterly.*—At the annual meeting on May 5 it was announced that the dates of the dividend payment had been changed. Dividends on the preferred stock at the rate of 8%, heretofore semi-annual, will be paid quarterly on the first of June, Sept., Dec. and March of each year. The dividends on the common stock will be 3%, payable quarterly instead of annually, the dividend dates being the same as for the preferred stock.—V. 85, p. 795, 791.

**Boston Rubber Shoe Co.**—*Sale of Guaranteed Refunding Bonds.*—See United States Rubber Co. below.

**Central Georgia Power Co.**—*Contract Awarded.*—J. G. White & Co., Inc., of New York, have been awarded the contract for engineering and constructing a complete hydro-electric plant, with transmission lines, sub-stations, &c., for the Central Georgia Power Co. This plant will be built on the Ocmulgee River, about 36 miles above Macon, Ga., supplying power to that point and to other points in the vicinity. The normal capacity of the plant will probably be 12,500 K. W., generated by water wheels under a 100-foot head. The crest of the dam will probably be 750 feet.

The company was incorporated in Georgia on March 4 1907 as the Bibb Power Co.; the present name was adopted in Jan. last. On March 21 1908 the Georgia authorities sanctioned an issue of $16,000,000 bonds and $20,000,000 capital stock. A syndicate headed by A. B. Leach & Co. of New York, it is stated, has undertaken to finance the enterprise. The President is W. J. Masse, President of the Macon (Ga.) Railway & Light Co. The other officers are: John C. Walker, Vice President; M. Felton Hatcher, Secretary, and J. T. Moore, Treasurer. The first development, it is thought, will cost about $1,850,000. The ultimate development is expected to exceed 100,000 horse-power.

**Cook's Inlet Coal Fields Co.**—*Successor Company.*—See Consolidated Railway & Light Co. under "Railroads" above. —V. 79, p. 1267.

**Corn Products Refining Co.**—*Report.*—For year ending Feb. 29:

| Fiscal Year— | Profits from Operation. $ | Other Income. $ | Total Income. $ | Fixed Chges.,&c. $ | Divs. on Pref. Stock. $ | Balance, Surplus. $ |
|---|---|---|---|---|---|---|
| 1907-08 | 2,387,620 | 1,198,965 | 3,586,585 | 651,533 | (7) 1,443,468 | 1,491,583 |
| 1906-07 | 1,822,824 | 528,445 | 2,351,269 | 197,347 | 1,978,296 | 175,625 |

Fixed charges, &c., as above, include reserve for profit sharing amounting to $375,000 in 1907-08, against $100,000 in 1906-07. From the surplus as above was deducted $455,976 for additions and betterments in 1907-08, against $134,084 in 1905-06, leaving $1,035,607 in 1907-08, against $41,541.

The balance of undivided profits for the year of all companies in which the Corn Products Refining Co. is interested was $1,403,275 in 1907-08, against $1,959,934; the proportion of the Corn Products Refining Co. based on its stock ownership and on earnings was $1,383,737 in 1907-08, against $1,802,968.—V. 86, p. 796, 723.

**Crawfordsville (Ind.) Water & Light Co.**—*Sold.*—At the recent foreclosure sale made under order of the United States Circuit Court, the property was bid in by C. F. Street of Street, Wykes & Co. of New York City for $76,000 See Crawfordsville Water & Gas Co. above.—V. 84, p. 1055; V. 82, p. 931, 932.

**Edison Electric Illuminating Co., Brockton, Mass.**—*Bonds Offered.*—Perry, Coffin & Burr are offering their block of $100,000 first mortgage 5% gold bonds, authorized issue $200,000, all outstanding. A circular says:

Bonds dated Dec. 1 1900 and due Dec. 1 1930, redeemable all or in part on any interest date at 110 and interest. Denomination $1,000 (c*). Coupons payable June 1 and Dec. 1 at Boston Safe Deposit & Trust Co., Boston, trustee.

*Earnings for Calendar Years.*

| | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|
| Gross earnings | $105,309 | $121,742 | $145,979 | $166,799 | $197,967 |
| Net earnings | 34,764 | 51,486 | 42,611 | 55,389 | 83,801 |

Dividends at the rate of at least 5% have been paid since 1890, and the $800,000 stock was recently placed on a 7% basis. This company does the entire electric lighting and power business of Brockton, Whitman and East Bridgewater, serving an estimated population of 62,000. In addition, it furnishes current to the Stoughton Gas & Electric Co. and has arranged to supply power to the Electric Light & Power Co. of Abington and Rockland. Compare V. 86, p. 1103.

**Home Telephone Co., Joplin, Mo.**—*Offering of $100,000 Notes.*—The Theodore Gary Investment Co., Macon, Mo., is offering a block of this company's $100,000 6% collateral notes issued in multiples of $700 at 6% and running for three to five years.

Each $700 note is secured by $1,000 of the 5% mortgage gold bonds of the company, dated July 1 1905 and due July 1 1925; total authorized bond issue, $750,000, of which $510,000 is "outstanding" (including $72,000 reserved to retire prior liens), but of this amount $180,000 is owned by the company. Capital stock authorized: common, $675,000; preferred 6% cumulative, $75,000; issued, $250,000 common and all the preferred; par, $100. Theodore Gary, Macon, Mo., is President. Compare bond offering in V. 81, p. 1103.

**Hudson River Electric Power Co.**—*Earnings for Half-Year.*

*Combined Statement Hudson River Electric Power Co. Six Mos. end. Mch. 31.*

| Six Months to Mch. 31. | Gross Income. | Net (after Taxes). | Bond Int. all Cos. | Other Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907-08 | $693,199 | $353,285 | $277,323 | $21,711 | $54,250 |
| 1906-07 | 511,716 | 204,941 | | | |

The surplus here shown for the six months is "applicable to the stock of the Hudson River Electric Power Co."

Compare full statement in last week's "Chronicle," p. 1097.

**Inland Steel Co., Chicago.**—*Bonds.*—The issue of $3,000,000 20-year 6% "first refunding mortgage gold bonds" referred to last week, are 20-year serial bonds, payable $150,000 annually on April 1 1909 to April 1 1928, both inclusive. Of the authorized issue, $2,500,000 is reserved to retire the first mortgage 5s outstanding. Compare V. 86, p. 1103.

**(G. B.) Markle Co. (Coal), Pennsylvania.**—*Stock Increased.*—This company, recently incorporated in Pennsylvania, to handle the Markle coal interests, has filed a certificate of increase of capital stock from $50,000 to $1,600,000

**Nassau Light & Power Co., Roslyn, &c., Long Island, N. Y.**—*Bonds Offered.*—N. W. Halsey & Co., New York, Chicago, &c., are offering for sale by advertisement on another page $547,000 first mortgage 5% gold bonds of $1,000 each (c*), dated Oct. 1 1907 and due Oct. 1 1927. Interest payable April 1 and Oct. 1 at Metropolitan Trust Co., trustee, New York. Total authorized issue, $1,000,000; outstanding, the aforesaid $547,000. A circular says in substance:

This issue is secured by an absolute first mortgage on the entire property, costing more than $1,300,000. The replacement value is estimated by Messrs. J. G. White & Co. at $1,100,000. No additional bonds can be issued except for improvements, and then only when authorized by the Public Service Commission.

The company owns and controls practically the entire electric light and power business of Nassau County, Long Island, N. Y., serving a territory of about 150 square miles, distant 11 to 28 miles from New York City Hall, with a population (New York State census) of about 41,346 in 1905. Its new steam turbine power house is located on the water front at Glenwood, L. I., and has a capacity of 5,000 horse power; equipment of the most approved design. Franchises are without burdensome conditions, and all long term, most of them running until 1950. Capital stock authorized, $1,000,000; issued, $969,000.

*Earnings as Officially Reported for Years ending Dec. 31.*

| | 1905. | 1906. | 1907 | 1908 (est.) |
|---|---|---|---|---|
| Gross earnings | $137,041 | $189,192 | $199,459 | $222,100 |
| Net earnings | 11,557 | 65,734 | 77,734 | 99,950 |
| Interest on $547,000 1st 5s, 1927 | | | 27,350 | 27,350 |
| Surplus | | | $50,384 | $72,600 |

*Directors.*—E. D. Morgan, President; Percy Chubb, Harry Payne Whitney, Chas. L. Reeves, Robert Bacon, R. D. Winthrop, W. B. Leeds and S. H. P. Pell. V. 85, p. 1579.

**New England (Bell) Telephone & Telegraph Co.**—*Report.*—For the calendar year:

| Year— | Revenue. | Expenses. | Dividends(6%). | Bal., sur. |
|---|---|---|---|---|
| 1907 | $10,679,626 | $8,513,423 | $1,872,817 | $293,386 |
| 1906 | 9,312,999 | 7,489,349 | 1,672,857 | 150,793 |
| 1905 | 8,071,244 | 6,447,122 | 1,458,648 | 165,474 |
| 1904 | 7,323,561 | 5,880,319 | 1,320,447 | 122,795 |

—V. 86, p. 232.

**Ogilvie Flour Mills Co., Ltd., Montreal.**—*New Securities—Special Dividend to Common Stockholders.*—Preferred stockholders of record April 30 are offered the privilege of subscribing at the Royal Trust Co. of Montreal, on or before May 15, for $1,000,000 common stock of the company at par, holders of thirty shares and under, to the extent of one share of common for each share of preferred held by them, and holders of over thirty shares for one share of common on account of each two shares of preferred held.

The foregoing privilege is granted in accordance with the financial plan approved by the shareholders on April 6, which, in effect, is as follows:

(1) Make a first mortgage on the new mill and elevator at Fort William to secure an issue of $750,000 6% bonds to provide additional working capital, these bonds "to run concurrently with the existing $1,000,000 6% first mortgage bonds" (these last being due 30 years from June 1902 and subject to call at 115 and interest after June 1912; interest June 1 and Dec. 1.—Ed.).

(2) Increase the common stock from $1,250,000 to $2,500,000, par of shares $100.

(3) Under special agreement, sell pro rata to the holders of the $2,000,000 7% preferred $1,000,000 of the new stock at par.

(4) Distribute this $1,000,000 so received as a cash dividend of 80%, along with the remaining $250,000 common stock (*i. e.*, 20% in stock, making 100% in all) to the holders of the $1,250,000 common stock.

President C. R. Hosmer explained the plan substantially as follows:

Since the present company was formed in 1902, the aggregate net profits for the six years has amounted to $2,856,514, which, after payment of 6% interest on bonds and dividends on preferred and common stock (both classes having received of late 7% per annum.—Ed.), left a balance of $1,503,765, which has gone into the company. In view of the fact that the common stock has earned during the six years under review an average of 25% under the old basis, or say 12½% under the new, while last year the net was equal to 17% on the $2,500,000, it was felt that the preferred shareholders were securing a valuable privilege. The insurable value of the property in 1902 amounted to $1,295,000, while at present it amounts to $2,871,451.

**Pennsylvania & Western Coal Co.**—*Proposition.*—See Consolidated Railway & Light Co. of Delaware under "Railroads" above.

**Security Investment Co., Pittsburgh.**—*Plan.*—A plan for the extension of the company's debt and the protection of its interest in Westinghouse Electric & Manufacturing Co. was recently issued under date of March 6 1908 by the following:

*Committee.*—William McConway, Pittsburgh, Chairman; James C. Chaplin, Pittsburgh; W. B. Cowan, St. Louis; Sewall H. Fessenden, Boston; Alvin W. Krech, New York; J. R. McGinley, Pittsburgh; Wilson A. Shaw Pittsburgh; Horace E. Smith, Philadelphia; R. H. Swartwout, New York; with Geo. H. Lewars as Secretary, Westinghouse Building, Pittsburgh, Pa.

*Depositaries.*—Fidelity Title & Trust Co. of Pittsburgh; The Equitable Trust Co. of New York; The National Shawmut Bank of Boston.

This plan provides in substance as follows:

*Extension of Not Exceeding Three Years for Well-Secured Notes and Claims.*

Creditors, the value of whose collateral approximately equals or exceeds the face amount of their notes or claims, will receive in exchange for the existing notes or claims, new notes dated May 1 1908 for the same principal amount, secured by the same collateral, or, in the case of note-holders, at their option, may sign a written extension of their present notes endorsed thereon and assent to the terms of this plan. Such new or extended notes shall mature at the end of such period, not exceeding three years from May 1 1908, as will in the judgment of the committee enable the company to liquidate such collateral to reasonable advantage.

*New Five-Year Notes for All Other Creditors.*—Other creditors, both secured and unsecured, are to receive in exchange for the existing notes or claims new notes for the same principal amount, dated May 1 1908, maturing five years from date. In so far as the present notes and claims are secured by collateral, the new notes are to be secured by the same collateral as the existing notes and claims.

*Interest 5% Yearly (Cumulative) Payable in so far as Income from Collateral Will Permit—On Unsecured Notes from Surplus Income.*—All said "extension notes," whether issued in exchange for existing notes or claims or extended by written agreement, are to be subject to the following provisions:

1. The interest upon the extension notes shall be payable, from the respective dates to which interest was paid upon the old notes or claims, at the rate of 5% per annum on May 1 and Nov. 1 of each year, but only in so far as the income upon the securities deposited for the security thereof, respectively, will permit. The interest upon the extension notes shall, however, be a cumulative charge against the collateral pledged for the payment thereof respectively and against the company. The interest upon the unsecured extension notes shall be payable only from the surplus income of the company after the payment of all the interest of the new notes hereinafter mentioned, but shall be a cumulative charge against the co.

*Extension Notes to Be Redeemed with Surplus Income—Also Callable upon Sale of Collateral.*

2. The income received from the collateral securing each secured extension note shall be applied, first, to the payment of the interest upon such note semi-annually, and, second, to the reduction of the principal of such note, and, if after the payment of such interest and principal, there shall be any surplus, the same shall be paid to the company.

3. The company shall have the right to retire any extension note at any time by paying the principal thereof and interest to date of payment. The collateral may at any time be sold at such prices as the board of directors may determine, but not without the consent of the note-holder, unless the sale be either (*a*) for an aggregate amount at least sufficent to pay such note in full with interest, or (*b*) in case of sale at one time of less than all of the collateral for any note, at prices which, in the unrestricted judgment of the board, will permit of the payment of the balance of such note with interest by means of the sale of the balance of the collateral.

4. Any stock of the Westinghouse Electric & Manufacturing Co. which is security for any note now outstanding shall forthwith be deposited with the depositaries hereunder, but such stock shall continue to be security for the same notes or claims, respectively, for which it is now pledged, or for the extension notes issued in exchange therefor. The company, acting by its board of directors, two-thirds of whom shall be approved by the committee as hereinafter provided, is to have the right to vote all the stock deposited as aforesaid, and the committee is authorized to enter into such agreements for the surrender of said stock and the acceptance and deposit of new securities in lieu thereof as may be deemed advisable in connection with any readjustment of the affairs of the Westinghouse Electric & Mfg. Co.

5. At the end of said five years, all the free assets in the possession of the company, including any surplus collateral remaining after payment of any extension notes and new notes hereinafter mentioned, shall be used for the pro rata payment of the principal and interest of the unsecured notes, and of the secured extension notes and new notes in so far as provision shall not have been made for the payment thereof out of collateral specifically pledged therefor. Interest on any notes not paid out of income shall become due and payable at, but not before, the maturity or payment of the notes respectively.

*Not over $3,000,000 New Five-Year Notes to Protect Company's Interest in Westinghouse Electric & Manufacturing Co.*

For the purpose of enabling the company to make subscriptions to any new issue of capital stock or securities of the Westinghouse Electric & Mfg. Co., or to take any other steps which, in the unqualified discretion of the committee, may seem necessary for the protection of the company's interest in the Westinghouse Electric & Mfg. Co., creditors of the company who hold stock in the Westinghouse Electric & Mfg. Co. as collateral are to subscribe (1), either for new notes of the Security Investment Co. to be created as hereinafter provided, or (2) at their option, through the company, for "assenting" stock in the Wesinghouse Electric & Mfg. Co. or such new stock or securities as may be issued in connection with any reorganization of said company, the stock or securities so subscribed for to be deposited for five years from May 1 1908, subject to an agreement, with respect to the right to vote thereon and the exchange thereof for new

securities, conforming so far as practicable to the provisions of paragraph "4" above, but to remain the property of the subscribers, respectively.

The issue of said new notes shall not exceed in the aggregate $3,000,000. Such notes shall be payable in five years from May 1 1908, and bear interest from May 1 1908, payable semi-annually at the rate of 5% per annum, if earned (which interest, however, shall be a cumulative charge against the collateral pledged therefor and against the company), and shall be secured by the new stock of the Westinghouse Electric & Mfg. Co., or other stock or securities, which shall be purchased with the proceeds of said notes, to an amount which it is assumed at present will be equal in par value to the par value of the new notes issued, and by such of the unpledged stocks, bonds and securities belonging to the company as the committee may deem to be available. The new notes will be issued in amount of $1,000 each, and for fractional amounts equal to the installments paid on subscriptions.

The new notes, or the shares of "assenting" stock or other stock or securities which may be taken by the subscribers at their option as aforesaid, are to be subscribed for at par by the present creditors of the company having Westinghouse Electric & Mfg. Co.'s stock as collateral, to amounts, respectively, equal to 25% of such stock so held by them as collateral.

*Management of the Company.*

The board of directors of the Security Investment Co. shall be increased to nine members, and provision satisfactory to the committee shall be made to the end that, so long as any of said new notes or extension notes remain outstanding and unpaid, six of the members of said board of directors shall be persons approved in writing by the committee.

(The committee, which is composed of the same persons as the present Creditors' Committee of the company, endorses strongly the plan of readjustment proposed for the Westinghouse Electric & Mfg. Co. by the "Merchandise Creditors' Committee. Compare V. 86, p. 922, 1105.)

A statement as to the financial condition of the Security Investment Co. will be found on a preceding page under "Annual Reports."—V. 86, p. 1104, 550.

**(C. A.) Smith Timber Co. of Marshfield, Ore.**—*Offering of 6% Guaranteed Bonds.*—Charles L. Poole & Co., Chicago, are offering at par and interest the unsold portion of an issue of $3,000,000 6% first mortgage gold bonds, guaranteed, principal and interest, by C. A. Smith of Minneapolis, who "is one of the largest individual owners of timber lands in the United States and also one of the largest and most successful manufacturers of white pine lumber in the North, at Minneapolis, Minn." Denomination $1,000 and $500 (c*). Bonds are dated April 1 1908 and mature in semi-annual installments as follows: Oct. 1 1909 to Oct. 1 1910, $100,000; April 1 1911 to Oct. 1 1916, $200,000; April 1 1917, $300,000; also subject to call on any interest period upon 60 days' notice at 103 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago.

A circular says in part:

This mortgage is a first lien on 156,200 acres of virgin timber lands well located in California and Oregon; also two large saw-mills located at Marshfield, Ore., on Coos Bay, one of the best harbors on the Pacific Coast. The greater part of the proceeds of the bond issue will be used to build two large lumber-manufacturing plants and standard-gauge railroads in connection with the timber lands in California; all of this acquired property becomes subject to the lien of these bonds. The balance of the proceeds is to be used to retire floating debt. The value of the standing timber at a conservative appraisal is $10,699,942, or more than 3½ times the amount of this bond issue, without taking into account the mill properties at Coos Bay, costing over $400,000, or the additional railroad and mill properties to be constructed. The net worth of the guarantor is many times the amount of this bond issue.

The mortgage requires a deposit with the trustee of $3 per 1,000 feet, log scale, for all timber cut and manufactured into lumber, to be applied to the payment of the principal only on a basis which will operate to retire all of the bonds before consuming 15% of the standing timber.

**Abstract of Letter from Pres. C.A. Smith, Minneapolis, Minn., Feb. 28 1908.**

The C. A. Smith Timber Co. is incorporated under the laws of Oregon for $3,500,000, fully paid up. Its general office is at Marshfield, Ore. Officers are: C. A. Smith, President, Minneapolis; J. E. Oren, Vice-Pres., Marshfield, Ore.; C. L. Trabert, Secretary, Minneapolis; A. H. Powers Treasurer, Marshfield, Ore.

This company owns the lands covered by the bond issue of $3,000,000, constituting about 145,600 acres, containing, I am satisfied, considerably more timber than is here shown, viz.:

| *Acres.* | *County and State.* | *Feet.* | | *Est. Value.* |
|---|---|---|---|---|
| 30,800 | Humboldt, Cal. | 1,800,000,000 | redwood | $3,600,000 |
| 47,200 | El Dorado, Cal. | 1,100,000,000 | sugar and white pine | 2,200,000 |
| 57,000 | Coos and Douglas, Ore. | 5,100,000,000 | fir, spruce, &c. | 5,100,000 |
| 10,600 | Lincoln, Ore. | | | |
| 145,600 | acres. | 8,000,000,000 | feet. | $10,900,000 |

A 30-year contract has been entered into wherein the C. A. Smith Lumber & Manufacturing Co. agrees to cut of the timber covered by the bond issue at least 50 million feet a year and pay to the C. A. Smith Timber Co. on a basis of $5 50 per 1,000 for Port Orford cedar and $2 75 per 1,000 for spruce, fir and other timber during this year with an advance of 50 cents and 25 cents per 1,000 respectively each year.

The *C. A. Smith Lumber & Manufacturing Co.* was organized with $750,000 capital, all paid in, to be purely a manufacturing and mercantile company. A small mill, which is covered by the bond issue, was purchased about a year ago and has been manufacturing from 2,000,000 to 2,500,000 feet per month. A new mill and a complete lumber manufacturing plant has since been completed at a cost of upwards of $400,000. This plant is also covered by the bond issue. A distributing yard is being put in on Suisan Bay near San Francisco and a steamer has been built at a cost of $300,000 by this company with a carrying capacity of 2,250,000 feet to carry the product to the distributing yard. This company also owns two-thirds interest in the *Smith-Powers Logging Co.*, which is incorporated with a paid-up capital of $150,000 for the exclusive purpose of logging and delivery the timber covered by the contract between the C. A. Smith Timber Co. and the C. A. Smith Lumber & Mfg. Co. I firmly believe that the C. A. Smith Lumber & Mfg. Co. will be able to deliver the lumber at the distributing yard, paying all expenses for transportation, manufacturing, logging and for the timber as per above agreement, at a net cost of less than $8 per 1,000 feet. At the lowest price which, as I understand has ever prevailed in California for fir and spruce, this lumber should average not less than $12 per thousand feet, and at a fair average price, from $15 to $18 per 1,000 feet.

With the exception of a small interest owned by the men directly connected with the management of the C. A. Smith Lumber & Mfg. Co., I am the sole owner, as I am also of the C. A. Smith Timber Co. I also own other large tracts of timber in Oregon and California which are not covered by the bond issue, but located largely in the same territories. I am also the principal owner of the C. A. Smith Lumber Co. and the C. A. Smith Timber Co. of Minneapolis, two very successful companies, and have interests in other manufacturing and mercantile companies, banks, &c.

The proceeds of the bonds will be used exclusively for the payment of the floating debts as far as may be necessary, and principally for the building of two other lumbering plants with necessary railroads for the manufacturing of the timber covered by the bond issue. This bond issue will also be a first lien on the new lumbering plants and railroad above referred to.

**Toledo Coal & Clay Co.**—*Stock Again Reduced.*—There has been a further reduction in the capital stock from $140,000 to $20,000.—V. 84, p. 1372.

**Union Electric Light & Power Co. of St. Louis, Mo.**—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page, at 93½ and interest, netting the investor about 5½%, $2,500,000 "refunding and extension" mortgage 5% bonds, dated May 1 1908 and due May 1 1933, but redeemable at 110 and interest on and after May 1 1918 on any interest-payment date. Denomination $1,000 (c*). Bankers' Trust Co., New York, and Breckinridge Jones, St. Louis, trustees.

**Abstract of letter from Vice-President C. W. Wetmore. April 30 1908.**

Referring to your purchase of "refunding and extension mortgage" bonds, this company was organized in 1903, being a consolidation of several then existing electric light and power companies operating in St. Louis. In December 1907 the Laclede Power Co. was acquired, and the Union Electric Light & Power Co. now controls the entire central station light and power business of the city, with the exception of the electric business of the Laclede Gas Light Co., which is relatively unimportant. The population served is in excess of 720,000.

*Earnings and Expenses for the Year ending March 31 1908.*

| | | | |
|---|---|---|---|
| Gross earnings | $2,905,972 | Annual bond int., incl. int. on $5,500,000 "ref. and ext. mtge. bonds" | $781,000 |
| Operating expenses and taxes | 1,410,847 | | |
| Net earnings | $1,495,125 | Surp. over bond int. | $714,125 |

The actual bond interest charge during the current year will be less than $781,000, owing to part of the "refunding and extension mortgage" bonds having been outstanding for less than a year.

*Gross Earnings for Cal. Years, including Earnings of Laclede Power Co. in 1906 and 1907.*

| 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|
| $2,855,417 | $2,242,482 | $1,573,348 | $1,571,041 | $1,422,896 |

Dividends at the rate of 5% were paid last year and during the present year are being paid at the rate of 6% on $9,885,000 outstanding stock.

*Capitalization.*

To develop the rapidly growing business field by extensive additions and improvements and to provide for the refunding at maturity of the present mortgage debt, the company has increased its authorized capital stock from $10,000,000 to $18,000,000, and has authorized an issue of $50,000,000 "refunding and extension mortgage" 5% 25-year gold bonds.

| | | |
|---|---|---|
| Capital stock outstanding (dividends at the rate of 6% are being paid thereon) | | *$9,885,000 |
| Mortgage debt (total amount outstanding)— | | |
| "Refunding and extension mortgage" 5% bonds due May 1 1933 (present issue) | $5,500,000 | |
| Reserved to refund a like amount of underlying bonds | 10,000,000 | $15,500,000 |

*"Refunding & Exten. Mtge." Bonds—Status and Purposes for which Issuable.*

Subject to the underlying bonds above mentioned, the "refunding and extension mortgage bonds" are, in opinion of counsel, secured by a first lien on all the property, franchises, etc., now or hereafter acquired.

Of the present issue of $5,500,000 bonds, $3,000,000 will be deposited with the Mississippi Valley Trust Co., as trustee, to provide for the payment at maturity of $3,000,000 collateral trust notes maturing Jan. 15 1909 (see V. 86, p. 725, 1046). The proceeds of the remaining $2,500,000 bonds will be used to pay floating debt incurred for improvements and extensions. Of the unissued bonds, $10,000,000 bonds are reserved to retire a like amount of underlying bonds. The remaining $34,500,000 bonds will only be issued from time to time to an amount not exceeding 85% of the cost of extensions and permanent improvements, upon the further condition that the net earnings for the previous year shall have been at least 50% in excess of the interest on all bonds outstanding (including underlying bonds) together with those proposed to be issued.

*Plant, Equipment and Franchises.*

This company has one of the most complete, modern and efficient electrical plants in the United States. The principal generating station, costing approximately $5,000,000, was not completed until the latter part of 1906; it has a present rated generating capacity of 50,000 h.p., which can be increased to an ultimate capacity of 100,000 h.p. The company has also in operation another river-side plant of approximately 9,000 h.p. Another plant of 5,000 h.p. is held in reserve. The company has five modern sub-stations, advantageously located, and three large storage batteries. The downtown business district is served exclusively through underground conduits, and a large area outside of this section is served in the same manner, the remainder of the city being covered by substantial overhead lines.

The franchises are, in the opinion of counsel, unlimited as to time, except in the "underground district," where the franchises run until 1940. The subways or conduits in the underground district may, on appraisal, be purchased by the city after 1911.

The equity in the property, in my judgment, exceeds the par value of the capital stock ($9,885,000) over and above all outstanding bonds, including the present issue of $5,500,000 of "refunding and extension mortgage" bonds.—V. 86, p. 1046.

**Union Paper Co.**—*Mortgage.*—A mortgage for $100,000, it is stated, has been made to the Morton Trust Co., as trustee, under authority granted last fall.

**United States Coal & Oil Co.**—*Option to Subscribe.*—Stockholders of record May 12, it is stated, have the right to subscribe on or before May 20 for $1,500,000 of the new 6% bonds dated May 15 to the extent of $500 of bonds for each 40 shares of new stock, which is equivalent to 80 shares of old stock. Subscriptions are payable 50% May 20 and 50% June 20. Compare V. 86, p. 921, 803.

**United States Rubber Co.**—*Offering of 5% Guaranteed Debentures Replacing Bonds due Aug. 1 1908.*—This company's subsidiary, the Boston Rubber Shoe Co., is issuing $4,500,000 gold debenture 5% bonds, dated June 1 1908, due Sept. 15 1910, to replace the unpaid balance of an issue of $5,000,000 similar bonds dated 1898 and due Aug. 1 1908. Interest due March 15 and Sept. 15. The bonds are the sole obligation of the Boston Rubber Shoe Co., which has plants at Malden and Melrose valued at $2,500,000, and quick assets amounting to nearly $5,000,000. The new bonds are guaranteed, principal and interest, by the United States Rubber Co., and are further protected by indenture, under which the Boston Rubber Shoe Co. agrees:

(1) No mortgage shall be placed upon the property without securing these bonds thereunder. (2) No further bonds shall be issued without the consent of four-fifths of the holders of these bonds. (3) During the life of these bonds the company shall have quick assets sufficient to pay all its debts.

A large part of these bonds having been taken by the holders of the maturing notes, the balance is being offered at 98½, to net 5¾%, by Curtis & Sanger, Kidder, Peabody & Co. and Estabrook & Co.—V. 86, p. 863.

**Vulcan Detinning Co.**—*Report.*—The report for the year ending March 31 1908 shows a surplus—after deducting depreciation and betterments, also dividends of 3¾% ($56,250) on the preferred stock—amounting to $15,581. This compares with a surplus of $20,366 in the preceding year, when dividends of 5½% ($77,500) were paid. The total surplus March 31 1908 was $389,374, against $373,793 on March 31 1907.—V. 85, p. 1649.

**Williamson County (Tex.) Telephone Co.**—*Foreclosure.*—See Austin City Telephone Co. above.

# Reports and Documents.

## GENERAL ELECTRIC COMPANY.

### SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1908.

*Schenectady, N. Y., April 22 1908.*

*To the Stockholders of the General Electric Company:*

| | |
|---|---|
| The profits of your company for the year ending January 31st 1908 (including $9,778 93 from securities sold and $1,010,961 63 from royalties, dividends, bond interest, readjustment in Stocks and Bonds Account, and Sundry Profits), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and writing off $3,745,989 06 from Factory Plants (see page 1166), were | $6,586,653 37 |
| Paid in dividends during the year | 5,183,614 00 |
| Carried to Surplus Account | $1,403,039 37 |
| Surplus at the end of last fiscal year | 15,110,796 77 |
| Total surplus January 31 1908 | $16,513,836 14 |

Late in the year there was a sudden and severe shrinkage in the value of all merchandise and materials used by your company, notably copper. All said materials, whether raw, manufactured, or in process of manufacture, which were on hand January 31st 1908, were inventoried at the lower prices then prevailing. The book value of such inventories was thereby reduced by about $2,000,000.

In valuing the Notes and Accounts Receivable, in amount the largest in your company's history, great care has been exercised and liberal reserves have been established to provide for possible losses thereon. These reserves, and allowances for depreciation of factory plants, and the shrinkage in inventory values have greatly reduced the profits of your Company. As a result the amount in excess of dividends upon its share capital which is carried forward to surplus account is relatively small. During the year all the assets and liabilities of the Stanley G. I. Electric Manufacturing Company, Pittsfield, Massachusetts, were taken over by your Company, and the factories owned by that Company at Pittsfield are now a part of the factory plants of your Company. In this practical liquidation of the Stanley Company there has been a considerable shrinkage in the valuation of its factory properties, inventories and other assets, thus adding to the otherwise large depletion in the profits for the year.

In view of the then great expansion in business, your directors deemed it wise, early in 1907, to provide for future development at some point nearer the Central West, in preference to further a enlargement of the plants at Schenectady and Lynn.

For this purpose the unencumbered fee of about 700 acres of land adjacent to the City of Erie, Pa., was purchased at a cost, including engineering and other expenses, of $232,301 53. In view of the existing depression, the erection of buildings thereon is deferred for the present.

The various securities included in the Stocks and Bonds account of your company have been carefully re-valued, item by item, with the result that the book value thereof has been fixed at $18,000,089 85.

The Financial Report of the Treasurer and General Auditor, and reports of the Vice-Presidents in charge of the Manufacturing and Selling Departments, are submitted herewith. There are also appended to this report the certificate of the Public Accountants, and the Consolidated Balance Sheet of the Affiliated Companies.

The past year has been one in which the energies of all the departments of the company have been taxed to their utmost, and in which the pressure upon the department heads has been particularly severe. The arduous and effective work done by them is worthy of the highest commendation.

By order of the Board.

C. A. COFFIN, *President.*

### REPORT UPON SALES.

*Schenectady, N. Y., April 21 1908.*

*C. A. Coffin, Esq., President General Electric Company.*

*Sir*:—I submit the following report of the Sales Department for the fiscal year ending January 31 1908:

SALES AND ORDERS.

| | |
|---|---|
| Total Sales Billed | $70,977,168 |
| Total Orders Received | $59,301,040 |

Comparison with previous five years.

| *Years ending January 31* | *Sales Billed.* | *Orders Received* |
|---|---|---|
| 1903 | $36,685,598 | $39,944,454 |
| 1904 | 41,699,617 | 39,060,038 |
| 1905 | 39,231,328 | 35,094,807 |
| 1906 | 43,146,902 | 50,044,272 |
| 1907 | 60,071,883 | 60,183,659 |
| 1908 | 70,977,168 | 59,301,040 |

"Orders Received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire.

All these items are included in "Sales Billed."

In the ten-year period ending January 31 1908, Sales Billed have increased from $12,396,093 to $70,977,168, an average increase of 19.8% per year.

Sales Billed during the year 1907 increased 18.2% over the previous year.

Orders Received during the first six months of the fiscal year—February 1 to July 31 1907—increased 22% over the corresponding period of the year 1906. Owing, however, to the disturbed financial conditions prevailing during the latter part of the year, Orders Received for the second six months of the fiscal year decreased 23% as compared with the previous year.

Since November last there has been a heavy decrease of Orders Received as compared with the past three years.

| | |
|---|---|
| The total number of separate orders and contracts received during the year was | 237,006 |
| an average per week of | 4,558 |

Among many important orders received during the year are:

Great Western Power Company, San Francisco, Cal., three water wheel generators, 10,000 Kw. each, together with the necessary transformers and other electrical apparatus for transmitting current at 100,000 volts from its power house on the Feather River to Oakland, Cal., a distance of about 165 miles.

The Central Colorado Power Company, Colorado Springs, Colo.; four 5,000 Kw. Generators and other electrical apparatus for water power development at Glenwood Springs on the Grand River, the electrical energy to be transmitted throughout the central portion of the State for mining, general power, lighting and railway service.

The Detroit River Tunnel Company, a subsidiary of the Michigan Central Railway Company; apparatus for equipment of the Detroit Tunnel under the St. Clair River. The contract includes several 1,000 Kw. motor-generator sets with accessories and six 100-ton locomotives, each equipped with four 250 H.P. motors.

The Great Northern Railway, for electrification of the Cascade Tunnel; water wheel generators and 100-ton locomotives each equipped with four 250 H.P. alternating current motors giving a continuous output of 1,000 H.P. per locomotive.

The Southern Pacific Railroad Company, for electrification of its surburban lines in Oakland and Alameda, Cal.; forty-four four-motor equipments with Sprague-General Electric control. The motors are 125 H.P. each.

The Hudson Tunnels Company; the turbine-generators, rotary converters, motors and controlling apparatus for complete electrical equipment of its system of tunnels under the Hudson River connecting New Jersey and Manhattan. A portion of this system was put into successful operation on February 25th 1908 and regular service is now maintained between 19th Street (6th Avenue) New York City and Hoboken, N. J.

The West Jersey & Sea Shore RR. Co., a branch line of the Pennsylvania Railroad running from Camden to Atlantic City mentioned in last year's report has maintained its record of satisfactory operation and orders for additional equipment have been received during the past year to provide for the increased traffic.

The New York Central & Hudson R. RR. Co. is now operating in its New York City Terminal 35 electric locomotives of our manufacture, each equipped with four 550 H.P. direct current motors. Twelve additional locomotives have recently been ordered, making a total of 47 locomotives purchased from us by this Company.

The use of electrical apparatus for industrial purposes is extending rapidly and large purchases of our apparatus have been made during the year for completely equipping mills with turbine and engine-driven generators for lighting and power, and with motors of standard and special designs for driving machinery of every description.

Orders for supplies, such as meters, transformers, arc lamps, wiring devices, electric heating devices, repair parts of electrical apparatus, etc., show an increase over last year. Our list of supplies comprises upwards of 50,000 items, separately catalogued and priced. In addition to the large stock of finished product carried at the several points of manufacture, we maintain fourteen warehouses in various cities from which shipments to the value of over $6,000,000 were made during the year.

1,200-VOLT DIRECT CURRENT SYSTEM.

To meet the requirements of interurban railways where a potential higher than 600 volts is desirable and the conditions are unfavorable to the adoption of the single phase alternating current system we have developed a high voltage direct current railway system to operate at 1,200 volts. Two roads have been operating under this system for several months with entire success. Equipment for several additional roads of this character is in process of installation.

THE CURTIS STEAM TURBINE.

The Curtis steam turbine continues to give excellent service and the confidence of users is evidenced by numerous additional orders for existing installations.

| | |
|---|---|
| The total number of Curtis turbines shipped to date is | 969 |
| having a total capacity of | 1,086,000 H.P. |
| Orders were received during the year for turbines aggregating | 380,000 H.P. |

We now have in process of manufacture for the Commonwealth Edison Company of Chicago and the New York

Edison Company a number of turbine-generators of 14,000 Kw. capacity each, which will be the largest steam driven electrical units ever produced.

INCANDESCENT LAMPS.

The consumption of carbon filament lamps has steadily increased during the year, and with our enlarged capacity we are prepared to take care of the demand. In addition we have received large orders for different types of high efficiency metal filament lamps, first consideration being given to such sizes and types as will aid central lighting stations in providing for the requirements of their customers and the extension of their business.

FOREIGN BUSINESS.

The business of our Foreign Department has been well maintained.

ORGANIZATION.

In addition to the several Departments at the General Office in Schenectady, we maintain fully equipped Local Offices in Atlanta, Boston, Chicago, Cincinnati, Denver, New York, Philadelphia and San Francisco, supplemented by Resident Agents in 22 other cities.

I desire to express my appreciation and commendation of the excellent work of the Department and Local Office Managers and Agents during the year.

Respectfully submitted,

J. R. LOVEJOY, *Vice-President.*

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## REPORT UPON MANUFACTURING AND ENGINEERING.

*Schenectady, N. Y., April 21 1908.*

*C. A. Coffin, Esq., President, General Electric Company.*

*Sir*:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st 1908:

MANUFACTURING.

Expenditures aggregating $6,350,576 74 have been made during the year for real estate, erection of new factory buildings, extensions to existing buildings, additional machinery, patterns, special tools, fixtures, etc.

The increase in expenditures mentioned above over previous years is due to including the expenditures made during the year upon the Pittsfield plant, and to the urgent demand for largely increased manufacturing facilities to properly care for our business, which rose from $40,000,000 for the year ending January 31 1904 to $60,000,000 for the year ending January 31 1907, and culminated in an annual rate of $75,000,000 during the first quarter of the fiscal year just ended. Our unfilled orders as of January 31 1907, had also reached $28,000,000, and deliveries were generally unsatisfactory.

Since the beginning of the business depression expenditures for plants have been limited to those needed to complete extensions already far advanced or to those which were clearly necessary for reasons of economy or maintenance of equipment and buildings.

The following table shows approximately the total area of floor space and the number of employees as of January 31st during the last five year:

| | *Floor Space.* | *Employees.* |
|---|---|---|
| 1904 | 3,700,000 | 17,000 |
| 1905 | 4,100,000 | 18,000 |
| 1906 | 4,350,000 | 22,500 |
| 1907 | 4,770,000 | 28,000 |
| 1908 (including Pittsfield Works, formerly Stanley-G. I. Co.) | 6,460,000 | 20,000 |

The large reduction in orders during the last quarter has resulted in greatly curtailing the working force.

SCHENECTADY WORKS.

Of the buildings mentioned in my last report as under construction, a building of 237,000 sq. ft. floor area used for the manufacture of large apparatus, a blacksmith and boiler shop of 39,000 sq. ft. of floor space, an extension to the power house of 18,000 sq. ft., a wood-working plant of 80,000 sq. ft., and an addition of 26,000 sq. ft. for the manufacture of wire and cable, a total of 400,000 sq. ft. of floor space were completed during the year.

A store house of 125,000 sq. ft. and an addition to the porcelain factory of 45,000 sq. ft., authorized early in the year, have been completed.

A building of 142,000 sq. ft. for the manufacture of wiring devices, also authorized early in the year, is nearly completed.

LYNN WORKS.

The building for the manufacture of stationary motors of 170,000 sq. ft., mentioned in my last report, was completed early last summer.

A building of 99,000 sq. ft. for the production of meters and instruments, and one of 71,000 sq. ft. to be used as a carpenter shop, pattern shop and for pattern storage, are under construction.

PITTSFIELD WORKS.

Buildings aggregating 230,000 sq. ft. for the manufacture of transformers, lightning arresters, fan motors and switches, were completed during the year and are now in use.

An iron foundry of 59,000 sq. ft. of floor space is under construction and will be completed and in operation early the coming summer.

LAMP WORKS.

(In previous reports described as Harrison Works.)

The manufacture of incandescent lamps is now carried on at Harrison and Newark, N. J., Ft. Wayne, Ind., and Toledo, O. Where "Lamp Works" is herein referred to, these several plants are included.

Increased floor space aggregating 195,000 sq. ft. has been provided during the year, and buildings of 92,870 sq. ft. of floor space are now under construction and will be completed within the next four months.

The total land area at all the Works above described is now about 515 acres.

ENGINEERING.

During the first part of the last year our engineers were fully occupied in supervising the technical details of our greatly expanded business. Upon the decline in business which followed they have had more time to devote to improvements and economies in design of our apparatus. More attention has also been given to the design of special apparatus intended to meet novel conditions and to the extension of our business along profitable lines.

The apparatus designed by our engineers for the long distance transmission of electricity has proved most reliable, economical and satisfactory in operation.

There has been a continued increase in the capacity of electric generators and transformers.

Our high tension switching apparatus has been still further improved and we have been favored with the most important orders for such installations.

The details of our steam turbine-generators have been improved, great economy and proved reliability are now assured, and the turbine-generator is now standard for all new important electrical installations where steam is utilized. We are now building turbine units of a capacity of 14,000 Kw, the largest electrical generating units ever produced. The Commonwealth Edison Company of Chicago has now in operation in one station nine large turbines capable of generating a total of 103,500 Kw.

Our engineers have devoted considerable attention to the design of a line of turbine-generators for use with exhaust steam. Such steam turbines are so much more efficient than steam engines when operated by low pressure steam that they can be most usefully employed to supplement steam engines in existing installations. Their use will result in large increases in output without any increase in coal consumption.

Our single phase alternating current railway equipments have been greatly improved during the past year.

Our new direct current railway motor, mentioned in my last report, has proved so satisfactory in practical operation that it is rapidly being adopted as the standard type. It marks an important advance in economy and durability.

We have extended the range of economical operation of direct current railway apparatus by designing it for use at 1,200 volts, about double the existing standard, and have sold a number of such equipments to the Southern Pacific RR. Co.

We have sold to the Great Northern RR. Co., four 100-ton three phase electric locomotives designed to handle all trains traversing the 2½ miles of Cascade Tunnel in Washington. This installation will be especially notable as the first instance of the substitution of electricity for steam on a mountain division of one of the Continental railways. The traffic conditions are peculiarly difficult on account of the grades and tunnels. These electric locomotives, because of their increased speed and better control, will practically double the traffic capacity of the present steam locomotives. Electricity for their operation will be supplied from water power hitherto unused.

A gas-electric car which fully meets the requirements of Steam Railroad Companies for service on branch lines has been perfected. The equipment consists of a gasoline engine driving an electric generator, which furnishes current to standard railway motors. The engine and generator are located in the forward end of an especially designed car conveniently divided into passenger and baggage compartments, making a complete self-contained unit.

We have made many valuable improvements in the design of machinery for electric reduction of metals and in apparatus for various industrial applications.

We have shipped several large motors of special design of about 10,000 H.P. capacity each for driving rolling mills, and have received orders for additional equipments.

Important improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments, and other small devices, have been made during the year.

Our new tungsten incandescent lamp, which gives more than double the illumination of the carbon filament for the same expenditure of power, has been further developed and has now become a standard commercial article.

Several novel types of arc lamps of greatly improved economy have also been perfected and sold in large quantities.

It is a pleasure to call attention to the work of our engineers and factory managers which is of the highest order of ability and originality combined with unusual loyalty and devotion to the company's welfare.

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

## FINANCIAL REPORT.

*Schenectady, N. Y., April 21 1908.*

*C. A. Coffin, Esq., President, General Electric Company.*

*Sir*—The Balance Sheet and Statement of Profit and Loss transmitted herewith—with an explanation of each item on the Balance Sheet—include the Assets and Liabilities and Profit and Loss accounts, as of January 31 1908, of the Edison General Electric, Thomson-Houston Electric and Stanley G. I. Electric Manufacturing Companies (which, for the convenience of bookkeeping, are consolidated with those of the General Electric Company). The Stanley G. I. Electric Manufacturing Company is included in this consolidated statement this year for the first time. When "the Company" is spoken of herein, all the above-mentioned corporations are included.

### ASSETS.

#### PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, $872,345 67.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of $1, the same as at January 31 1907.

#### FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Lamp Works at Harrison, N. J., and elsewhere, and Pittsfield, Mass.

All are free from mortgage or other lien.

| | |
|---|---|
| On January 31 1893 the book value of the first three mentioned factory plants was | $3,958,528 21 |
| During the fifteen years from that date to January 31 1908, expenditures for land, buildings and additions to and replacement of machinery, fixtures, furniture, patterns, etc., including cost of acquiring the Pittsfield plant, have been made at a total cost of | 30,892,485 72 |
| Total | $34,851,013 93 |
| There has been written off during those fifteen years a total allowance for depreciation and replacement of | 21,951,013 93 |
| Leaving their book value at January 31 1908 | $12,900,000 00 |

Divided as follows:

| | |
|---|---|
| Schenectady Works | $7,494,876 14 |
| Lynn Works | 3,360,067 06 |
| Lamp Works | 905,056 80 |
| | $11,760,000 00 |
| Pittsfield Works | 1,140,000 00 |
| | $12,900,000 00 |

This valuation is but $2 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

| | *Book Value Jan. 31 1907.* $ | *Pittsfield Works taken on Feb. 1 '07.* $ | *Cost of additions during the year.* $ | *Written off at the end of the year.* $ | *Book Value Jan. 31 1908.* $ |
|---|---|---|---|---|---|
| Real Estate & Buildings | 5,363,812 88 | 566,910 06 | 2,488,314 15 | 622,078 54 | 7,796,958 56 |
| Machinery | 3,636,185 12 | 688,478 40 | 3,411,121 23 | 2,662,745 30 | 5,103,039 44 |
| Patterns | 1 00 | 2 00 | 128,638 13 | 128,640 13 | 1 00 |
| Fixtures & Sundries | 1 00 | 40,021 86 | 292,503 23 | 332,525 09 | 1 00 |
| Total | 9,000,000 00 | 1,295,412,32 | 6,350,576 74 | 3,745,989 06 | 12,900,000 00 |

#### REAL ESTATE.

*(Other than Factory Plants.)*

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts; also the tract of land recently acquired at Erie, Pa. All are free from mortgages.

#### COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at January 31 1908, of which 1,129,961 63 is represented by Capital Stock and $1,572,014 37 by advances. The principal property therein is that of the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, California, including an interest in a railway, and valuable mills, which have recently been put in active operation. The Assets and Liabilities of the Copper Companies are included in the Balance Sheet of the Affiliated Companies on the following page

#### STOCKS AND BONDS.

| | | |
|---|---|---|
| Miscellaneous securities of manufacturing, patent owning, and companies, carried at one dollar for each lot | | $97 00 |
| Other stocks and bonds (total par value $17,268,001 55), described below, are carried at a book value of | | 17,999,992 85 |
| Stocks of Affiliated Companies of a total par value of $2,900,000 | $3,356,775 52 | |

As the Capital Stocks of these Companies are chiefly owned by the General Electric Company, a Consolidated Balance Sheet thereof is appended to this Report. The stock of the Stanley G. I. El. Manfg. Co., of Pittsfield is no longer carried under this heading, except at $1, for reasons stated on page 1164. The Copper-Mining investments are also shown separately this year.

| | | |
|---|---|---|
| Stocks and Bonds of Security Holding Companies, viz | 5,979,250 17 | |
| United Electric Securities Company, Boston, Electrical Securities Corporation, New York, Electric Bond & Share Company, New York | | |
| Stocks and Bonds of Local Lighting and Railway Companies | 4,196,197 11 | |
| Miscellaneous Stocks and Bonds | 2,648,895 34 | |
| Stocks of Sundry Foreign Companies of a par value of $3,162,994 00 | 1,818,874 71 | |
| | $17,999,992 85 | |
| Total book value of all stocks and bonds as per Balance Sheet | | $18,000,089 85 |

Considerable profits have been realized by the Affiliated Companies, and by the Local Lighting, Railway, Selling and other Companies, which profits have been added to the surplus accounts of such Companies, excepting a small portion thereof which has been distributed in dividends.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $79,338 00.

| | |
|---|---|
| They were sold for | $66,330 19 |
| They had been carried on the books at | 56,551 26 |
| Profit | $9,778 93 |

#### NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $31,957,999 73, there has been deducted an allowance (which is believed to be ample) of $2,100,272 89 for possible losses (see pages 0000 and 0000.)

#### SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was $70,977,168 46.

Of some 21,000 regular customers on the accounts receivable ledgers, an increase for the year of 1,300, there were debit balances against 10,000 at the close of the fiscal year.

#### COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately $66,000,000.

On January 31 1907 the *face* amount of notes and accounts receivable was $27,094,347 85, all of which have been settled during the year except $3,544,586 13.

| | *Notes Receivable.* | *Accounts Receivable.* | *Total Face Values.* |
|---|---|---|---|
| Balances January 31 1907 | $2,965,872 20 | $24,128,475 65 | $27,094,347 85 |
| Of which there have been settled during the past year | 1,527,506 36 | 22,022,255 36 | 23,549,761 72 |
| Leaving unsettled or unmatured—originating *prior* to the current year—58 note accounts and 1,090 open accounts | 1,438,365 84 | 2,106,220 29 | 3,544,586 13 |
| The unsettled and unmatured balances of the current year are | 7,957,876 75 | 20,455,536 85 | 28,413,413 60 |
| Balances (*face values*) January 31 1908 (see below) | $9,396,242 59 | $22,561,757 14 | $31,957,999 73 |

#### ALLOWANCES FOR POSSIBLE LOSSES.

| | *Notes Receivable.* | *Accounts Receivable.* | *Total.* |
|---|---|---|---|
| On debts existing at January 31 1907 there was then allowed | $142,709 51 | $1,165,174 01 | $1,307,883 52 |
| Amount of such allowance absorbed during the current year in effecting settlements | *40,169 16 | 687,536 25 | 647,367 09 |
| Balance of allowance remaining at January 31 1907 | 182,878 67 | 477,637 76 | 660,516 43 |
| This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years | 245,332 09 | 1,194,424 37 | 1,439,756 46 |
| Total present allowance for possible losses—to be deducted from total face values | 428,210 76 | 1,672,062 13 | 2,100,272 89 |
| Total face value (see table above) | 9,396,242 59 | 22,561,757 14 | 31,957,999 73 |
| Total Book Value as per Balance Sheet | $8,968,031 83 | $20,889,695 01 | $29,857,726 84 |

*Credit.

#### WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, materials, &c., at cost, on 546 uncompleted installations of finished apparatus in progress at various places.

| | |
|---|---|
| Balance as per Balance Sheet | $1,276,294 22 |

#### MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight

on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of $350,000 which amount has been charged off to Profit and Loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $155,339 24. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

| | | |
|---|---|---|
| All such shipments are charged on this account at estimated factory cost. Their total is | | $469,450 32 |
| Less 50% allowance for depreciation | | 234,725 16 |
| Net book value of apparatus loaned and consigned as per Balance Sheet | | $234,725 16 |

**LIABILITIES.**

The Company has no Note Payable, nor is there any paper outstanding bearing the Company's endorsement.

DEBENTURES.

| | | |
|---|---|---|
| At January 31 1907 there were outstanding | | |
| 5% 30-Year Gold Debenture Bonds of 1892 | $55,000 00 | |
| 3½% 40-Year Gold Debenture Bonds of 1902 | 2,047,000 00 | |
| | $2,102,000 00 | |
| During the year there were issued under circular dated May 22 1907, 5% 10-Year Gold Debenture Bonds convertible into Stock at par on and after June 1 1911 (including payment of subscriptions amounting to $111,750 00, for which Bonds have since been issued) | 12,872,750 00 | |
| Total issued, plus paid subscriptions, at January 31 1908 | | $14,974,750 00 |

CAPITAL STOCK.

| | | |
|---|---|---|
| On January 31 1907 the outstanding Capital Stock of the Company amounted to | | $63,572,800 00 |
| There has since been issued under Circular of December 10 1906 to stockholders at par | 1,594,600 00 | |
| Total Capital Stock issued as per Balance Sheet | | $65,167,400 00 |
| Authorized against the above $55,000 Debentures of 1892, which are convertible into stock at 120 | 45,833 33 | |
| Authorized against the par of the Convertible Debentures of 1907 | 12,872,750 00 | |
| Not yet issued | 1,914,016 67 | |
| | $80,000,000 00 | |

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1908 on all classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1908, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

| | | |
|---|---|---|
| At the close of business on January 31 1908 the unpaid vouchers on hand—none of which were then due under the terms of purchase—amounted to | $89,121 15 | |
| Between January 31 and February 27 1908, the date of closing the general books, additional liabilities belonging to the past year were audited amounting to | 1,670,396 32 | |
| Total as per Balance Sheet | | $1,759,517 47 |

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about $2,150,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1908.

*ASSETS.*

| | | | |
|---|---|---|---|
| Patents, Franchises and Good Will | | | $1 00 |
| Cash | | | 12,250,720 92 |
| Stocks and Bonds | | $18,000,089 85 | |
| Real Estate (other than factory Plants) | | 541,900 50 | |
| Notes and Accounts Receivable | | 29,857,726 84 | |
| Work in Progress | | 1,276,294 22 | |
| | | $49,676,011 41 | |
| *Merchandise Inventories —* | | | |
| At Factories | $18,339,652 06 | | |
| At General and Local Offices | 2,422,678 59 | | |
| Consignments | 234,725 16 | | |
| | | 20,997,055 81 | |
| | | | 70,673,067 22 |
| Factory Plants (including all lands, buildings and machinery) | | $12,900,000 00 | |
| Copper Mining Investment | | 2,701,976 00 | |
| | | | 15,601,976 00 |
| | | | $98,525,765 14 |

*LIABILITIES.*

| | | |
|---|---|---|
| 5% Gold Coupon Debentures of 1892 | $55,000 00 | |
| 3½% " " of 1902 | 2,047,000 00 | |
| 5% " " of 1907 | 12,872,750 00 | |
| Accrued Interest on Debentures | 108,791 67 | |
| Accounts Payable | 1,759,517 47 | |
| Unclaimed Dividends | 1,469 86 | |
| | | $16,844,529 00 |
| Capital Stock Issued | | 65,167,400 00 |
| Surplus | | 16,513,836 14 |
| | | $98,525,765 14 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31 1908

*EXPENSES.*

| | | |
|---|---|---|
| Cost of Sales (including depreciation of Plants $3,745,989 06) | | $65,536,305 06 |
| Interest on Debentures | | 362,029 63 |
| Profit for the current year | | 6,586,653 37 |
| | | $72,484,988 06 |
| Dividends paid in Cash | | $5,183,614 00 |
| Surplus at January 31 1908, carried forward to next year | | 16,513,836 14 |
| | | $21,697,450 14 |

*EARNINGS.*

| | | |
|---|---|---|
| Sales | | $70,977,168 46 |
| Royalties, Dividends, Bond Interest, readjustment in Stocks and Bonds account, and Sundry Profits | $1,010,961 63 | |
| Interest and Discount | 487,079 04 | |
| | | 1,498,040 67 |
| Profit on sales of Stocks and Bonds | | 9,778 93 |
| | | $72,484,988 06 |
| Surplus brought over from last year | | $15,110,796 77 |
| Profit for the year ending January 31 1908 | | 6,586,653 37 |
| | | $21,697,450 14 |

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES JANUARY 31ST 1908.

*ASSETS.*

| | | | |
|---|---|---|---|
| Property Accounts | | | $4,523,284 93 |
| Patents, Franchises and Good Will | | | 3 00 |
| Current Assets— | | | |
| Merchandise, Material and Supplies | $2,560,100 01 | | |
| Work in Progress | 114,389 20 | | |
| Notes and Accounts Receivable | 1,642,752 98 | | |
| Stocks and Bonds | 7,426 70 | | |
| Cash | 301,782 43 | | |
| | | 4,626,451 32 | |
| Discounted Paper | | | 246 48 |
| | | | $9,149,985 73 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Capital Stocks | | | $4,015,000 00 |
| Bonds | | | 535,000 00 |
| Current Liabilities | | | 223,382 42 |
| General Electric Company | | | 2,860,935 66 |
| Surplus— | | | |
| As at January 31st 1907 | | $1,309,982 23 | |
| Add profits for year | $365,438 94 | | |
| Less dividends | 160,000 00 | | |
| | | 205,438 94 | |
| | | | 1,515,421 17 |
| Endorsements | | | 246 48 |
| | | | $9,149,985 73 |

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS
New York, Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, Montreal, London, Melbourne, Mexico.

54 *William Street, New York, April* 21 1908.

*To the Board of Directors of the General Electric Company,*
44 *Broad Street, New York City.*

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company, the Thomson-Houston Electric Company and the Stanley G. I. Electric Manufacturing Company; and we find that the Balance Sheet and the Profit and Loss Account (see above) are correctly prepared therefrom.

We have also examined the books of the Affiliated Companies owned by the General Electric Company (except in the cases of Foreign Selling Companies, the accounts of which, as certified by Local Auditors, we have accepted), and find that the Consolidated Balance Sheet of these Companies (see above), is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual Additions, Extensions and Replacements have been charged to Capital, while ample provision has been made for Renewals and Depreciation; and that all expenditures in connection with Patents and Patent litigation have been charged against the Earnings of the year.

We are satisfied that the valuations of Materials and Supplies and Manufactured Products on Hand, and of Uncompleted Contracts as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for reduction to market values of materials bought at higher prices and for those goods which are either obsolete or not readily salable.

Full provision has been made for Bad or Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash and Stocks and Bonds by actual inspection or by proper certificates and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on the preceding page, is fair and conservative.

And we certify that the Accounts and Statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31 1908 and that the statements of Profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,
*Chartered Accountants.*

—Wm. A. C. Ewen, the railroad bond specialist, has removed from his quarters in the First National Bank Building, 2 Wall St., to a larger and more attractive suite of offices at 74 Broadway. Mr. Ewen was Treasurer of the Duluth South Shore & Atlantic Ry. prior to 1890; he became Comptroller of the East Tennessee Virginia & Georgia Ry. system in 1892 and later was retained as assistant to the Richmond Terminal reorganization committee. Upon the incorporation of the Southern Railway, Mr. Ewen was elected Secretary, from which office he resigned in 1895 to take charge of the reorganization of the Central of Georgia Ry. system; subsequently he reorganized the Charleston & Western Carolina Ry. and as its Vice-President operated the latter until the property was sold to the Atlantic Coast Line in 1898, when he resigned to enter business as a bond dealer. Mr. Ewen makes a specialty of underlying "closed mortgage' railroad bonds.

—N. W. Harris & Co. of New York and Boston are publicly offering for investment $2,500,000 Union Electric Light & Power Co. (St. Louis, Mo.) refunding and extension mortgage 5% bonds, due 1933, at 93½ and interest, netting the investor 5½%. This price is made subject to sale and advance without notice. The company owns and controls practically the entire central station electric light and power business of St. Louis, which is now the fourth largest city in the United States, and has about 720,000 population. The gross earnings of the company have doubled in four years from $1,422,896 in 1903 to $2,855,417 in 1907. Full particulars of this investment appear in the firm's advertisement in to-day's issue and many facts relating to the property are given in our "General Investment News" department.

—The banking house of Wm. A. Read & Co., 25 Nassau Street, with offices in Boston, Chicago and Baltimore, are offering on another page a list of high-grade investment bonds. The municipals include New York State Highway gold 4s, due 1958, State of Alabama renewals 4s, due 1956, City of Winnipeg school district 4s, due 1941, and New York City interchangeable exempt 4½s, due 1957; also Chicago & North Western Ry. general mortgage registered 3½s; Buffalo Rochester & Pittsburgh gold 4½s, due 1957; St. Louis Iron Moutain & Southern equipment 5s, due 1909-1914; and Interborough Rapid Transit 6% gold notes, due 1911.

Several of the issues are legal investments for savings banks and trust funds in New York.

—The Boston banking house of Tucker, Anthony & Co., 53 State St., have opened a New York office in the Blair Building, at 24 Broad St., under the management of Walter Abbott. The firm has private-wire connections for the use of customers with New York, Philadelphia, Boston, Hartford, New Haven and New Bedford. Tucker, Anthony & Co. are members of the Boston and New York Stock Exchanges.

—Investors are offered an opportunity to day to purchase the remaining unsold portion of $3,124,700 City of Pittsburgh funding and improvement 4½% coupon bonds which the municipality lately awarded to Kountze Bros., 120 Broadway, and N. W. Harris & Co., Pine St. corner William, New York. These bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

—The firm of Jamison, Stanley & Co., at St. Joseph, Mo., has been formed to deal in bonds and local securities. Mr. Jamison is a member of the jobbing firm of Jamison Bros. & Johntz, Kansas City. Mr. Stanley is also from Kansas City, where he has been a member of the law firm of Thomson, Stanley & Price.

—Monroe R. Rothschild, member of the New York Stock Exchange, and Joseph G Mayer have formed a co-partnership under the firm name of Rothschild & Co., 25 Broad St., succeeding the old concern of Monroe R. Rothschild. A commission business is stocks and bonds will be transacted.

—At 99 and interest, Bond & Goodwin, 111 Broadway, New York, will sell American Locomotive Co. 5% coupon notes, due 1910, yielding the purchaser 5½%. Bond & Goodwin will also accept orders for these notes at 35 Congress St., Boston, and 234 La Salle St., Chicago.

—The circular of Messrs. A. B. Turner & Co., 24 Milk St., Boston, for May 1908 presents an attractive list of stocks, especially New England mill stocks, which on present prices will net anywhere from 5% to 18% on the investment. The firm makes a specialty of mill stocks.

—The stock and bond house of Colston, Boyce & Co., Baltimore, is occupying handsome banking rooms at No. 7 North Calvert Street. It will be remembered that this house took over the bond investment business of the old firm of Wilson, Colston & Co.

—Searing & Co., bankers, 7 Wall St., this city, have established an uptown office at 139th St. and 8th Ave., to be known as the firm's "Eighth Avenue Branch." John Kirkpatrick is the manager.

—Douglas Fenwick and James C. Rogerson this week opened offices at 34 Wall St. under the firm name of Fenwick & Rogerson. The new concern will deal in Government, municipal and railroad bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May 8th*, 1908.

A more cheerful feeling in the financial world is reflected to some extent in the domain of general trade, though transactions have not materially increased. Prices of merchandise in general have been pretty steady.

| *Stocks of Merchandise.* | *May 1* 1908. | *April 1* 1908. | *May 1* 1907. |
|---|---|---|---|
| Lard ---- tierces | 8,345 | 7,856 | 6,540 |
| Cocoa ---- bags | 10,480 | 12,340 | 14,875 |
| Coffee, Brazil ---- bags | 3,243,875 | 3,344,002 | 3,519,000 |
| Coffee, Java ---- mats | 54,280 | 65,240 | 252,811 |
| Coffee, other ---- bags | 253,869 | 227,382 | 236,500 |
| Sugar ---- hogsheads | none | none | 4,859 |
| Sugar ---- bags, &c. | none | none | 198,059 |
| Hides ---- No. | 10,500 | 12,800 | 3,500 |
| Cotton ---- bales | 94,871 | 95,341 | 167,155 |
| Rosin ---- barrels | - | ----- | 10,500 |
| Spirits turpentine ---- barrels | - | ----- | 1,246 |
| Tar ---- barrels | ... | ----- | 2,160 |
| Saltpetre ---- bags | 3,650 | 4,325 | 825 |
| Manila hemp ---- bales | 24,675 | 22,430 | 40,220 |
| Sisal hemp ---- bales | 68,520 | 4,675 | 5,635 |
| Flour ---- barrels and sacks | 56,500 | 52,200 | 41,200 |

LARD on the spot has been easier, owing to continued dulness of trade and liberal receipts of live hogs. A rise in the market for futures at the West, however, has prevented any marked decline in spot prices. Western 8.40@8.50c. and City 8⅛c. Refined lard has been weak for Continent and steady for other grades. Trade has been quiet and confined to local jobbing purchases. Refined Continent 8.90c., South America 9¾c. and Brazil in kegs 11c. The speculation in lard futures at the West has been moderately active. Prices have shown some irregularity, but on the whole the tone has been firmer, owing to the strength of the grain markets, buying by packers and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 8.30 | 8.45 | 8.45 | 8.37½ | 8.45 | 8.42½ |
| July delivery | 8.45 | 8.52½ | 8.55 | 8.45 | 8.52½ | 8.52½ |
| September delivery | 8.60 | 8.70 | 8.72½ | 8.62½ | 8.70 | 8.70 |

PORK on the spot has been steady, with trade moderately active, partly for export account. Mess $14 50@$15 25, clear $16 50@$17 25 and family $16 50@$17. Beef has been quiet and steady. Mess $13@13 50, packet $14@$15, flank $13@$13 50, family $16@$16 75 and extra India mess $23 50@$24 50. Cut meats have been moderately active and general yesteady; pickled hams 10@10⅜c. and pickled bellies, 14@10lbs., 9@9¾c. Tallow has been quiet but firm on small stocks; City 5½@5⅝c. Stearines have been dull and easy; oleo 11@11¼c. and lard 10@10¼c. Butter has been fairly active and steady; Creamery extras 26½c. Cheese has been quiet and easy; State, f. c., small, colored, fancy, 14½c. Eggs have been quiet and firm; Western firsts 16½@17c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43½c. Linseed has been quiet and firmer; City, raw, American seed, 43@44c.; boiled 44@46c.; Calcutta, raw, 70c. Lard quiet and easy; prime 67@70c. Cocoanut has been dull and weak on larger supplies; Cochin 7@7½c. Ceylon 6¼@6½c. Olive quiet and steady; yellow 68@75c. Cod has been moderatley active and steady; domestic 42@43c.; Newfoundland 44@45c.

COFFEE on the spot has been more active and firmer. Rio No. 7, 6¼c. West India growths have been moderately active and firm. Fair to good Cucuta 9@10c. The speculation in future contracts has been quiet but prices have advanced moderately, owing to buying by local dealers and roasters and covering of shorts. Wall Street houses have bought the distant months to some extent. The stronger tone of the spot market has also had a bracing effect. Europe has sold at times and there has been more or less liquidation, but the offerings have been readily absorbed. The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| May | 6.10c. | September | 6.15c. | January | 6.20c. |
| June | 6.10c. | October | 6.15c. | February | 6.20c. |
| July | 6.15c. | November | 6.30c. | March | 6.25c. |
| August | 6.15c. | December | 6.20c. | April | 6.25c |

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been active and firm. Granulated 5.35@5.40c. Spices and teas have been moderately active and generally steady.

PETROLEUM.—Refined has been in moderate demand and steady. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active; 86 degrees in 100-gallon drums 20c., drums $8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees in 100-gallon drums 17c., drums $8 50 extra. Spirits of turpentine has been quiet and easier at 46c. Rosin has been dull and steady; common to good strained $3 60.

TOBACCO.—Trade in domestic leaf has continued quiet. Manufacturers are still buying on a hand-to-mouth scale, believing that supplies can be replenished at lower prices later on. The tone of the market, however, has been firm. Sumatra and Havana have been quiet and firm.

COPPER has been quiet and steady; lake 12¾@12⅞c.; electrolytic 12⅝@12¾c. Lead dull and firmer at 4.20@4.25c. Spelter dull and firm at 4.55@4.65c. Tin dull and easier; Straits 30¾c. Iron quiet and steady; No. 1 Northern $17 25@$17 75; No. 2 Southern $16 25@$16 75.

# COTTON.

*Friday Night, May 8 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 59,126 bales, against 58,162 bales last week and 58,955 bales the previous week, making the total receipts since the 1st of September 1907, 7,674,056 bales, against 9,325,641 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,651,585 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 7,468 | 2,637 | 5,958 | 3,058 | 4,492 | 3,100 | 26,713 |
| Port Arthur | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Corp. Christi, &c. | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| New Orleans | 4,073 | 700 | 3,390 | 2,570 | 3,434 | 2,604 | 16,771 |
| Mobile | 178 | 496 | 1,899 | 452 | 576 | 112 | 3,713 |
| Pensacola | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Jacksonville, &c. | ----- | ----- | ----- | ----- | 50 | 19 | 69 |
| Savannah | 1,093 | 1,633 | 878 | 742 | 1,190 | 782 | 6,318 |
| Brunswick | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Charleston | 208 | 104 | 266 | 20 | 37 | 10 | 645 |
| Georgetown | ----- | ----- | 36 | ----- | ----- | ----- | 36 |
| Wilmington | 255 | 84 | 312 | 185 | 146 | 99 | 1,081 |
| Norfolk | 283 | 186 | 611 | 281 | 1,063 | 336 | 2,760 |
| N'port News, &c. | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| New York | 48 | ----- | ----- | ----- | ----- | ----- | 48 |
| Boston | ----- | 35 | ----- | ----- | 44 | ----- | 79 |
| Baltimore | ----- | ----- | ----- | ----- | ----- | 621 | 621 |
| Philadelphia | 27 | ----- | 2 | ----- | 93 | 150 | 272 |
| Totals this wk. | 13,633 | 5,875 | 13,352 | 7,308 | 11,125 | 7,833 | 59,126 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to May 8.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 26,713 | 2,312,582 | 24,468 | 3,760,748 | 83,618 | 132,773 |
| Port Arthur | ----- | 108,500 | ----- | 132,823 | ----- | ----- |
| Corpus Christi, &c | ----- | 37,825 | 2,987 | 71,006 | ----- | ----- |
| New Orleans | 16,771 | 1,830,445 | 11,032 | 2,189,733 | 143,895 | 121,069 |
| Mobile | 3,713 | 309,228 | 2,015 | 247,368 | 12,231 | 12,219 |
| Pensacola | ----- | 154,835 | ----- | 135,118 | ----- | ----- |
| Jacksonville, &c. | 69 | 8,245 | 533 | 7,495 | ----- | ----- |
| Savannah | 6,318 | 1,442,488 | 9,178 | 1,413,026 | 57,545 | 47,454 |
| Brunswick | ----- | 197,656 | 211 | 168,379 | 725 | 370 |
| Charleston | 645 | 192,440 | 233 | 145,497 | 13,688 | 8,081 |
| Georgetown | 36 | 423 | ----- | 1,095 | ----- | ----- |
| Wilmington | 1,081 | 473,523 | 2,071 | 317,399 | 2,720 | 7,171 |
| Norfolk | 2,760 | 503,380 | 6,616 | 541,927 | 21,403 | 22,037 |
| Newport News, &c | ----- | 6,391 | ----- | 38,066 | ----- | 1,249 |
| New York | 48 | 3,486 | 165 | 21,044 | 91,020 | 171,753 |
| Boston | 79 | 12,081 | 332 | 70,329 | 6,496 | 10,898 |
| Baltimore | 621 | 71,506 | 716 | 56,911 | 7,245 | 9,807 |
| Philadelphia | 272 | 9,022 | 219 | 7,677 | 1,683 | 1,483 |
| Total | 59,126 | 7,674,056 | 60,776 | 9,325,641 | 442,269 | 546,364 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 26,713 | 24,468 | 19,490 | 32,909 | 5,722 | 18,276 |
| Pt. Arthur, &c. | ----- | 2,987 | 362 | 15,518 | ----- | 1,138 |
| New Orleans | 16,771 | 11,032 | 17,105 | 33,202 | 13,034 | 21,211 |
| Mobile | 3,713 | 2,015 | 1,466 | 4,038 | 373 | 1,486 |
| Savannah | 6,318 | 9,178 | 15,994 | 29,160 | 4,381 | 4,594 |
| Brunswick | ----- | 211 | 1,261 | 2,248 | ----- | 683 |
| Charleston, &c | 681 | 233 | 550 | 1,026 | 74 | 33 |
| Wilmington | 1,081 | 2,071 | 2,410 | 5,976 | 41 | 54 |
| Norfolk | 2,760 | 6,616 | 7,712 | 14,877 | 989 | 6,052 |
| N'port N., &c | ----- | ----- | 178 | 1,729 | ----- | 287 |
| All others | 1,089 | 1,965 | 2,914 | 7,892 | 898 | 3,926 |
| Total this wk. | 59,126 | 60,776 | 69,446 | 148,575 | 25,512 | 58,615 |
| Since Sept. 1 | 7,674,056 | 9,325,641 | 7,195,152 | 8,690,592 | 6,927,627 | 7,431,999 |

The exports for the week ending this evening reach a total of 92,800 bales, of which 21,135 were to Great Britain, 13,940 to France and 57,725 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending May 8 1908. Exported to* | | | | *From Sept. 1 1907 to May 8 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent* | *Total.* |
| Galveston | 6,290 | 9,659 | 25,738 | 41,687 | 884,672 | 323,341 | 847,213 | 2,055,226 |
| Port Arthur | ----- | ----- | ----- | ----- | 48,024 | ----- | 60,476 | 108,500 |
| Corp. Christi, &c | ----- | ----- | ----- | ----- | ----- | ----- | 2,895 | 2,895 |
| New Orleans | 12,750 | ----- | 23,024 | 35,774 | 792,365 | 225,023 | 632,744 | 1,650,132 |
| Mobile | ----- | 2,723 | ----- | 2,723 | 67,409 | 55,291 | 110,062 | 232,762 |
| Pensacola | ----- | ----- | ----- | ----- | 43,729 | 48,614 | 67,444 | 159,787 |
| Fernandina | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Savannah | ----- | 1,558 | 2,756 | 4,314 | 162,780 | 89,821 | 603,487 | 856,088 |
| Brunswick | ----- | ----- | ----- | ----- | 87,707 | ----- | 87,208 | 174,915 |
| Charleston | ----- | ----- | ----- | ----- | 10,408 | ----- | 34,050 | 44,458 |
| Wilmington | ----- | ----- | ----- | ----- | 122,757 | 28,520 | 313,067 | 464,344 |
| Norfolk | 100 | ----- | 368 | 468 | 27,385 | ----- | 6,598 | 33,983 |
| Newport News | ----- | ----- | ----- | ----- | 1,636 | ----- | ----- | 1,636 |
| New York | 549 | ----- | 5,489 | 6,038 | 229,037 | 31,313 | 266,647 | 526,997 |
| Boston | 315 | ----- | 100 | 415 | 133,140 | ----- | 10,320 | 143,466 |
| Baltimore | 925 | ----- | 250 | 1,175 | 40,714 | 4,049 | 62,992 | 107,755 |
| Philadelphia | 206 | ----- | ----- | 206 | 40,130 | ----- | 11,889 | 52,019 |
| Portland, Me. | ----- | ----- | ----- | ----- | 1 | ----- | ----- | 1 |
| San Francisco | ----- | ----- | ----- | ----- | ----- | ----- | 48,472 | 48,472 |
| Seattle | ----- | ----- | ----- | ----- | ----- | ----- | 70,472 | 70,472 |
| Tacoma | ----- | ----- | ----- | ----- | ----- | ----- | 30,085 | 30,085 |
| Portland, Ore. | ----- | ----- | ----- | ----- | ----- | ----- | 1,050 | 1,050 |
| Pembina | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Detroit | ----- | ----- | ----- | ----- | 2,111 | ----- | ----- | 2,111 |
| Total | 21,135 | 13,940 | 57,725 | 92,800 | 2,694,011 | 805,972 | 3,267,174 | 6,767,154 |
| Total 1906-07 | 57,679 | 110 | 24,499 | 82,288 | 3,571,140 | 879,992 | 3,405,193 | 7,856,325 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *May 8 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| New Orleans | 8,834 | 4,990 | 7,796 | 9,404 | 626 | 31,650 | 112,245 |
| Galveston | 10,902 | 13,911 | 13,468 | 2,614 | 3,434 | 44,329 | 39,289 |
| Savannah | ----- | ----- | 974 | ----- | 700 | 1,674 | 55,871 |
| Charleston | ----- | ----- | ----- | ----- | 500 | 500 | 13,188 |
| Mobile | ----- | 4,300 | ----- | ----- | 357 | 4,657 | 7,574 |
| Norfolk | ----- | ----- | ----- | ----- | 13,727 | 13,727 | 7,676 |
| New York | 700 | 150 | 800 | 1,600 | ----- | 3,250 | 87,770 |
| Other ports | 1,100 | ----- | 400 | 250 | ----- | 1,750 | 17,119 |
| Total 1908 | 21,536 | 23,351 | 23,438 | 13,868 | 19,344 | 101,537 | 340,732 |
| Total 1907 | 14,564 | 14,054 | 37,591 | 25,105 | 21,230 | 112,544 | 433,820 |
| Total 1906 | 18,099 | 10,478 | 50,519 | 26,460 | 22,854 | 128,410 | 411,279 |

Speculation in cotton for future delivery has been more active at a sharp advance. The rise was due largely to unfavorable weather reports, a strong and active Liverpool market, where the spot sales have ranged daily from 12,000 to 20,000 bales, and finally to aggressive buying by Wall Street bull interests. Temperatures at times have been rather low in parts of the Southwest, where light frosts have indeed occurred, and rather cool conditions have also prevailed in parts of the central and eastern sections of the belt. Moreover, at points in Mississippi, in Alabama and Florida the rains at times have been heavy. Indeed, over considerable tracts of the belt the weather, according to not a few reports, has been too cold and rainy. At the same time, it is the general belief that certain prominent Wall Street interests have bought persistently and aggressively, causing a steady advance, to which the covering of what looked like a somewhat over-extended short interest has largely contributed. For a considerable period it is believed a good many operators, especially at the South, sold both the summer and fall months for short account, owing to the favorable weather which then prevailed, and also because of the dulness of trade, the result apparently being the formation of a large short interest, part of which, it is understood, consisted of sales against the actual cotton at the South. Then came a period of more or less unfavorable weather, the revival of activity in the spot trade at Liverpool and somewhat better reports in regard to the dry goods trade and an increasing number of buying orders for both sides of the account. At one time during the week there was talk of the possibility of political troubles in India and for a moment it had some effect here. But it was only for the moment being silenced by a rise in the stock market both at home and abroad and an advance in British consols. Of late Liverpool has been a free buyer and the South has also bought quite heavily in covering shorts. Indeed at one time there were rumors that private settlements of short contracts had been made here for Southern account. Realizing of profits at home and abroad has given prices occasional setbacks, but on the whole the tone has been strong, owing to buying either to cover shorts or else for long account, in the belief that prices were entitled to a rally after so prolonged and severe a decline as that which recently occurred. The Wall Street manipulation, however, cannot be ignored as a telling factor in the rise. The season, too, seems to have arrived when what are popularly known as weather scares are not unlikely to have more or less influence, if only for the moment, on the course of prices. To-day prices declined, owing to fair and warmer weather and realizing of profits, partly for Wall Street bulls. Liverpool and the South were also sellers, some May notices were issued, and local traders put special pressure on July. Liverpool spot sales, however, continued large, reaching 15,000 bales, and in the later business Liverpool again became a buyer. Spot cotton has been quiet. Middling uplands closed at 10.55c., an advance for the week of 35 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | |
|---|---|---|
| Fair ----------c 1.75 on | Middling --------- Basis | Good mid. tinged -- Even |
| Strict mid. fair ----1.50 on | Strict low mid ---c 0.30 off | Strict mid. tinged c 0.20 off |
| Middling fair ------1.25 on | Low middling -----1.00 off | Middling tinged ----0.30 off |
| Strict good mid ----0.75 on | Strict good ord ----1.50 off | Strict low mid. ting. 1.00 off |
| Good middling ----0.50 on | Good ordinary -----2.00 off | Low mid. tinged ---1.50 off |
| Strict middling ----0.25 on | Strict g'd mid. tgd 0.35 on | Middling stained ---1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 1 to May 8—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.20 | 10.40 | 10.40 | 10.45 | 10.55 | 10.55 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 c | 10.55 | 1900 c | 9.88 | 1892 c | 7.38 | 1884 c 11.69 |
| 1907 | 11.90 | 1899 | 6.25 | 1891 | 8.94 | 1883 11.00 |
| 1906 | 11.80 | 1898 | 6.38 | 1890 | 11.94 | 1882 12.38 |
| 1905 | 8.15 | 1897 | 7.75 | 1889 | 11.06 | 1881 10.56 |
| 1904 | 13.80 | 1896 | 8.31 | 1888 | 10.06 | 1880 11.81 |
| 1903 | 11.15 | 1895 | 6.81 | 1887 | 10.94 | 1879 12.44 |
| 1902 | 9.62 | 1894 | 7.25 | 1886 | 9.31 | 1878 10.62 |
| 1901 | 8.06 | 1893 | 7.81 | 1885 | 10.88 | 1877 10.88 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Consum'n* | *Contract.* | *Total.* |
| Saturday | Quiet | Firm | 500 | 30 | ----- | 530 |
| Monday | Quiet 20 pts adv | Steady | ----- | 100 | 3,100 | 3,200 |
| Tuesday | Quiet | Steady | ----- | 226 | ----- | 226 |
| Wednesday | Quiet 5 pts adv | Steady | ----- | 300 | ----- | 300 |
| Thursday | Quiet 10 pts adv | Firm | ----- | 735 | 1,400 | 2,135 |
| Friday | Steady | Steady | 200 | ----- | 1,900 | 2,100 |
| Total | ----- | ----- | 700 | 1,391 | 6,400 | 8,491 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, May 2. | Monday, May 4. | Tuesday, May 5. | Wednesday, May 6. | Thursday, May 7. | Friday, May 8. | Week- |
|---|---|---|---|---|---|---|---|
| *May*— | | | | | | | |
| Range | 8.29 @ 8.42 | 8.68 @ 8.96 | 8.71 @ 8.79 | 8.90 @ 8.95 | 8.77 @ 9.02 | 8.84 @ 9.05 | 8.29 @ 9.05 |
| Closing | 8.42 — 8.43 | 8.73 — 8.75 | 8.73 — 8.75 | 8.83 — 8.85 | 9.02 — 9.04 | 8.86 — 8.88 | — — |
| *June*— | | | | | | | |
| Range | — @ — | 8.75 @ — | — @ — | — @ — | 8.79 @ — | — @ — | 8.75 @ 8.79 |
| Closing | 8.47 — 8.49 | 8.74 — 8.76 | 8.76 — 8.78 | 8.86 — 8.88 | 9.06 — 9.08 | 8.89 — 8.91 | — — |
| *July*— | | | | | | | |
| Range | 8.32 @ 8.52 | 8.71 @ 8.99 | 8.74 @ 8.90 | 8.87 @ 9.06 | 8.76 @ 9.11 | 8.87 @ 9.17 | 8.32 @ 9.17 |
| Closing | 8.52 — 8.53 | 8.80 — 8.82 | 8.80 — 8.81 | 8.90 — 8.91 | 9.10 — 9.11 | 8.93 — 8.94 | — — |
| *August*— | | | | | | | |
| Range | 8.33 @ 8.45 | 8.71 @ 8.86 | 8.68 @ 8.78 | 8.81 @ 8.96 | 8.76 @ 8.99 | 8.87 @ 9.07 | 8.33 @ 9.07 |
| Closing | 8.48 — 8.50 | 8.75 — 8.76 | 8.74 — 8.75 | 8.83 — 8.85 | 9.03 — 9.05 | 8.86 — 8.88 | — — |
| *Sept.* | | | | | | | |
| Range | — @ — | 8.57 @ 8.70 | 8.59 @ 8.63 | 8.79 @ 8.82 | — @ — | — @ 8.88 | 8.57 @ 8.88 |
| Closing | 8.38 — 8.40 | 8.59 — 8.62 | 8.59 — 8.62 | 8.71 — 8.73 | 8.91 — 8.94 | 8.71 — 8.73 | — — |
| *October* | | | | | | | |
| Range | 8.26 @ 8.44 | 8.58 @ 8.79 | 8.57 @ 8.71 | 8.70 @ 8.85 | 8.62 @ 8.95 | 8.68 @ 8.97 | 8.26 @ 8.97 |
| Closing | 8.42 — 8.44 | 8.63 — 8.64 | 8.63 — 8.64 | 8.73 — 8.74 | 8.93 — 8.95 | 8.73 — 8.74 | — — |
| *Nov.*— | | | | | | | |
| Range | — @ — | — @ — | 8.64 @ — | — @ — | 8.71 @ — | — @ 8.88 | 8.64 @ 8.88 |
| Closing | 8.42 — 8.44 | 8.63 — 8.65 | 8.64 — 8.65 | 8.74 — 8.76 | 8.94 — 8.96 | 8.74 — 8.76 | — — |
| *Dec.*— | | | | | | | |
| Range | 8.30 @ 8.48 | 8.61 @ 8.82 | 8.60 @ 8.74 | 8.74 @ 8.89 | 8.66 @ 8.98 | 8.70 @ 9.00 | 8.30 @ 9.00 |
| Closing | 8.46 — 8.48 | 8.67 — 8.68 | 8.66 — 8.67 | 8.78 — 8.79 | 8.97 — 8.98 | 8.76 — 8.77 | — — |
| *Jan.*— | | | | | | | |
| Range | 8.31 @ 8.46 | 8.63 @ 8.80 | 8.65 @ 8.75 | 8.76 @ 8.88 | 8.67 @ 8.97 | 8.74 @ 9.00 | 8.31 @ 9.00 |
| Closing | 8.46 — 8.48 | 8.67 — 8.68 | 8.67 — 8.69 | 8.79 — 8.80 | 8.98 — 9.00 | 8.77 — 8.79 | — — |
| *Feb.*— | | | | | | | |
| Range | — @ — | — @ — | — @ 8.72 | — @ — | — @ — | — @ — | 8.72 @ — |
| Closing | 8.49 — 8.50 | 8.70 — 8.72 | 8.70 — 8.72 | 8.82 — 8.84 | 9.01 — 9.03 | 8.80 — 8.82 | — — |
| *March*— | | | | | | | |
| Range | 8.44 @ — | 8.67 @ — | — @ 8.76 | — @ 8.93 | 8.84 @ 8.97 | — @ — | 8.44 @ 8.97 |
| Closing | 8.53 — 8.55 | 8.73 — 8.75 | 8.74 — 8.76 | 8.85 — 8.87 | 9.05 — 9.07 | 8.84 — 8.86 | — — |
| *April*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *May 8* | 1908. | 1907. | 1906. | 1905 |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 842,000 | 1,246,000 | 986,000 | 824,000 |
| Stock at London | 8,000 | 9,000 | 12,000 | 12,000 |
| Stock at Manchester | 75,000 | 90,000 | 69,000 | 52,000 |
| Total Great Britain stock | 925,000 | 1,345,000 | 1,067,000 | 888,000 |
| Stock at Hamburg | 20,000 | 3,000 | 13,000 | 11,000 |
| Stock at Bremen | 446,000 | 437,000 | 228,000 | 315,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 224,000 | 259,000 | 147,000 | 122,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 50,000 | 15,000 | 9,000 | 29,000 |
| Stock at Genoa | 38,000 | 86,000 | 33,000 | 62,000 |
| Stock at Trieste | 21,000 | 21,000 | 8,000 | 4,000 |
| Total Continental stocks | 803,000 | 824,000 | 442,000 | 547,000 |
| Total European stocks | 1,728,000 | 2,169,000 | 1,509,000 | 1,435,000 |
| India cotton afloat for Europe | 124,000 | 194,000 | 143,000 | 67,000 |
| American cotton afloat for Europe | 249,438 | 330,902 | 321,055 | 421,000 |
| Egypt Brazil, &c., afloat for Europe | 29,000 | 50,000 | 40,000 | 28,000 |
| Stock in Alexandria, Egypt | 199,000 | 144,000 | 118,000 | 186,000 |
| Stock in Bombay, India | 599,000 | 804,000 | 1,070,000 | 864,000 |
| Stock in U. S. ports | 442,269 | 546,364 | 539,689 | 825,996 |
| Stock in U. S. interior towns | 371,818 | 346,425 | 334,644 | 402,862 |
| U. S. exports to-day | 4,584 | 4,660 | 5,634 | 18,198 |
| Total visible supply | 3,747,109 | 4,589,351 | 4,081,022 | 4,048,056 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 712,000 | 1,118,000 | 871,000 | 741,000 |
| Manchester stock | 64,000 | 75,000 | 60,000 | 42,000 |
| Continental stock | 715,000 | 755,000 | 399,000 | 511,000 |
| American afloat for Europe | 249,438 | 330,902 | 321,055 | 421,000 |
| U. S. port stocks | 442,269 | 546,364 | 539,689 | 625,996 |
| U. S. interior stocks | 371,818 | 346,425 | 334,644 | 402,862 |
| U. S. exports to-day | 4,584 | 4,660 | 5,634 | 18,198 |
| Total American | 2,559,109 | 3,176,351 | 2,531,022 | 2,762,056 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 130,000 | 128,000 | 115,000 | 83,000 |
| London stock | 8,000 | 9,000 | 12,000 | 12,000 |
| Manchester stock | 11,000 | 15,000 | 9,000 | 10,000 |
| Continental stock | 88,000 | 69,000 | 43,000 | 36,000 |
| India afloat for Europe | 124,000 | 194,000 | 143,000 | 67,000 |
| Egypt, Brazil, &c., afloat | 29,000 | 50,000 | 40,000 | 28,000 |
| Stock in Alexandria, Egypt | 199,000 | 144,000 | 118,000 | 186,000 |
| Stock in Bombay, India | 599,000 | 804,000 | 1,070,000 | 864,000 |
| Total East India, &c. | 1,188,000 | 1,413,000 | 1,550,000 | 1,286,000 |
| Total American | 2,559,109 | 3,176,351 | 2,531,022 | 2,762,056 |
| Total visible supply | 3,747,109 | 4,589,351 | 4,081,022 | 4,048,056 |
| Middling Upland, Liverpool | 5.69d. | 6.75d. | 6.18d. | 4.36d. |
| Middling Upland, New York | 11.55c. | 11.90c. | 11.95c. | 8.15c. |
| Egypt, Good Brown, Liverpool | 8d. | 11 15-16d. | 11 1/4d. | 7 3/4d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.00d. | 8.75d. | 10.00d. |
| Broach, Fine, Liverpool | 5 1-16d. | 6d. | 5 3/4d. | 4 7/8d. |
| Tinnevelly, Good, Liverpool | 5d. | 5 5/16d. | 5 9-16d. | 4 3-16d |

Continental imports for the past week have been 104,000 bales.

The above figures for 1908 show a decrease from last week of 139,068 bales, a loss of 842,242 bales from 1907, a decrease of 333,913 bales from 1906, and a loss of 300,947 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to May 8 1908. Receipts. Week. | Season. | Shipments. Week. | Stocks May 8. | Movement to May 10 1907. Receipts. Week. | Season. | Shipments. Week. | Stocks May 10. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | | 24,640 | 167 | 2,874 | 21 | 21,532 | 66 | 432 |
| Montgomery, " | 1,696 | 164,924 | 2,853 | 13,690 | 1,003 | 171,221 | 1,837 | 9,697 |
| Selma, " | 65 | 92,789 | 116 | 2,448 | 68 | 106,547 | 735 | 832 |
| Helena, Arkansas | 162 | 63,353 | 795 | 4,591 | 397 | 66,677 | 718 | 5,293 |
| Little Rock, " | 1,045 | 161,370 | 2,270 | 19,909 | 1,330 | 235,372 | 2,287 | 25,232 |
| Albany, Georgia | 25 | 22,208 | 51 | 3,274 | 12 | 22,996 | 412 | 675 |
| Athens, " | | 107,370 | 1,200 | 12,500 | 529 | 106,423 | 1,344 | 5,170 |
| Atlanta, " | 472 | 130,469 | 1,966 | 4,951 | 367 | 142,052 | 1,596 | 6,538 |
| Augusta, " | 866 | 331,509 | 1,827 | 39,111 | 2,433 | 352,639 | 3,552 | 21,442 |
| Columbus, " | 128 | 48,427 | 380 | 14,740 | 394 | 54,201 | 2,320 | 6,469 |
| Macon, " | 93 | 64,367 | 186 | 2,348 | 29 | 55,375 | 120 | 240 |
| Rome, " | 232 | 38,304 | 165 | 2,551 | 502 | 51,616 | 471 | 4,342 |
| Louisville, Kentucky, net | 56 | 5,325 | 36 | 50 | 222 | 7,444 | 197 | 250 |
| Shreveport, Louisiana | 186 | 77,256 | 1,754 | 6,174 | 411 | 192,884 | 2,472 | 5,718 |
| Columbus, Mississippi | 74 | 37,769 | 497 | 1,126 | 35 | 50,815 | 268 | 4,793 |
| Greenville, " | 270 | 73,560 | 1,940 | 10,517 | 78 | 64,452 | 248 | 2,039 |
| Greenwood, " | 65 | 82,978 | 1,065 | 6,000 | 15 | 79,962 | 515 | 7,500 |
| Meridian, " | 596 | 80,752 | 563 | 4,034 | 656 | 95,454 | 1,314 | 5,661 |
| Natchez, " | 224 | 65,102 | 2,496 | 7,170 | 35 | 73,605 | 105 | 3,111 |
| Vicksburg, " | 357 | 85,407 | 968 | 20,523 | 115 | 84,786 | 849 | 11,045 |
| Yazoo City, " | | 62,378 | 336 | 12,064 | | 55,084 | 544 | 3,530 |
| St. Louis, Missouri | 5,074 | 405,722 | 4,018 | 30,012 | 6,745 | 759,480 | 7,371 | 37,481 |
| Raleigh, North Carolina | 172 | 13,528 | 190 | 188 | 353 | 17,989 | 250 | 816 |
| Cincinnati, Ohio | 1,044 | 104,441 | 1,732 | 12,955 | 1,768 | 132,824 | 2,258 | 9,386 |
| Greenwood, South Carolina | 100 | 20,716 | 200 | 7,300 | 154 | 20,768 | 293 | 783 |
| Memphis, Tennessee | 4,875 | 602,998 | 10,603 | 92,830 | 10,861 | 901,483 | 14,109 | 134,188 |
| Nashville, " | 6 | 5,809 | | 531 | 826 | 17,391 | 846 | 2,230 |
| Brenham, Texas | 13 | 4,739 | 15 | 2,033 | 12 | 16,655 | 260 | 1,166 |
| Clarksville, " | | 27,192 | 200 | 800 | | 30,029 | 75 | |
| Dallas, " | | 43,513 | | 680 | | 99,567 | 89 | 142 |
| Honey Grove, " | | 11,643 | | | | 33,731 | 60 | |
| Houston, " | 12,086 | 1,601,968 | 14,067 | 32,841 | 14,103 | 2,873,802 | 20,431 | 30,024 |
| Paris, " | | 57,814 | 150 | 1,000 | | 98,981 | 100 | 200 |
| Total, 33 towns | 29,982 | 4,810,340 | 52,806 | 371,818 | 43,476 | 7,102,837 | 68,115 | 346,425 |

The above totals show that the interior stocks have *decreased* during the week 22,824 bales and are to-night 25,393 bales more than at the same time last year. The receipts at all the towns has been 13,494 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *May 8*— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| *Shipped*— | | | | |
| Via St. Louis | 4,018 | 380,022 | 7,374 | 734,009 |
| Via Cairo | 3,348 | 179,982 | 1,184 | 207,551 |
| Via Rock Island | 549 | 30,788 | 1,838 | 77,416 |
| Via Louisville | 354 | 46,110 | 1,317 | 77,652 |
| Via Cincinnati | 859 | 45,142 | 362 | 50,551 |
| Via Virginia points | 698 | 85,565 | 867 | 114,420 |
| Via other routes, &c | 861 | 206,287 | 1,002 | 303,359 |
| Total gross overland | 10,687 | 973,896 | 13,944 | 1,564,958 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 1,020 | 96,095 | 1,432 | 155,961 |
| Between interior towns | 427 | 61,305 | 468 | 91,482 |
| Inland, &c., from South | 1,289 | 55,028 | 644 | 53,539 |
| Total to be deducted | 2,736 | 212,428 | 2,544 | 300,982 |
| Leaving total net overland *a* | 7,951 | 761,468 | 11,400 | 1,263,976 |

*a* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,951 bales, against 11,400 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 502,508 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to May 8 | 59,126 | 7,674,056 | 60,776 | 9,325,641 |
| Net overland to May 8 | 7,951 | 761,468 | 11,400 | 1,263,976 |
| Southern consumption to May 8 | 41,000 | 1,665,000 | 48,000 | 1,706,000 |
| Total marketed | 108,077 | 10,100,524 | 120,176 | 12,295,617 |
| Interior stocks in excess | *22,824 | 291,235 | *24,639 | 250,149 |
| Came into sight during week | 85,253 | | 95,537 | |
| Total in sight May 8 | | 10,391,759 | | 12,545,766 |
| North. spinn's takings to May 8 | 14,469 | 1,507,607 | 18,065 | 2,430,415 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—May 10 | 95,187 | 1905-06—May 10 | 9,948,464 |
| 1905—May 12 | 171,628 | 1904-05—May 12 | 11,654,950 |
| 1904—May 13 | 57,556 | 1903-04—May 13 | 9,490,997 |
| 1903—May 15 | 80,522 | 1902-03—May 15 | 10,072,648 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— May 8. | Closing Quotations for Middling Cotton on — | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 9¾ | 10 | 10 | 10 1/8 | 10 1/4 | 10 1/4 |
| New Orleans | 9 15-16 | 10 3-16 | 10 3-16 | 10 5-16 | 10 3/8 | 10 3/8 |
| Mobile | 9¾ | 9¾ | 9¾ | 9¾ | 9 7/8 | 9 7/8 |
| Savannah | 9 5/8 | 9¾ | 9¾ | 9 7/8 | 9 7/8 | 10 |
| Charleston | — | — | — | 9¾ | 9¾ | 9 7/8 |
| Wilmington | — | 9¾ | 9¾ | 9 7/8 | 9 7/8 | 10 |
| Norfolk | 10¼ | 10⅜ | 10½ | 10½ | 10½ | 10½ |
| Boston | 10.20 | 10.20 | 10.40 | 10.40 | 10.45 | 10.55 |
| Baltimore | 10⅛ | 10¼ | 10 3/8 | 10 5/8 | 10 5/8 | 10 5/8 |
| Philadelphia | 10.45 | 10.65 | 10.65 | 10.70 | 10.80 | 10.80 |
| Augusta | 9 7/8 | 10 1/8 | 10 1/8 | 10 1/4 | 10 1/4 | 10 3/8 |
| Memphis | 10 | 10 1/4 | 10 1/4 | 10 5-16 | 10 3/8 | 10 3/8 |
| St. Louis | 10 | 10 | 10⅛ | 10 1/4 | 10¼ | 10⅜ |
| Houston | 9 5/8 | 10 | 10 | 10 | 10⅛ | 10 |
| Little Rock | 9½ | 9½ | 9 5/8 | 9 5/8 | 9 3/4 | 9 7/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, May 2. | Monday, May 4. | Tuesday, May 5. | Wed'day, May 6. | Thursd'y, May 7. | Friday, May 8. |
|---|---|---|---|---|---|---|
| *May*— | | | | | | |
| Range | 9.25-.38 | 9.48-.79 | 9.70-.81 | 9.70-.79 | 9.64-.00 | 9.75-.84 |
| Closing | 9.37 — | 9.64-.68 | 9.66-.74 | 9.68 — | 9.95-.97 | 9.65 — |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.37 * | 9.64 * | 9.65 * | 9.65 — | 9.65 * | 9.65 * |
| *July*— | | | | | | |
| Range | 8.67-.04 | 9.14-.57 | 9.40-.50 | 9.46-.67 | 9.42-.82 | 9.51-.81 |
| Closing | 9.01-.02 | 9.39-.40 | 9.43-.44 | 9.46-.47 | 9.80-.81 | 9.56-.57 |
| *August*— | | | | | | |
| Range | — @ — | — @ — | — @ — | 9.50-.52 | — @ — | — @ — |
| Closing | 8.88 * | 9.24 — | 9.27 * | 9.30 | 9.66 * | 9.10 * |
| *October*— | | | | | | |
| Range | 8.30-.56 | 8.64-.86 | 8.65-.79 | 8.74-.92 | 8.69-.09 | 8.73-.01 |
| Closing | 8.54-.55 | 8.70-.71 | 8.72-.73 | 8.74-.75 | 9.05-.06 | 8.74-.75 |
| *November*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.54-.56 | 8.70 — | 8.72-.74 | 8.74 — | 9.05 — | 8.74-.75 |
| *December*— | | | | | | |
| Range | 8.31-.57 | 8.63-.86 | 8.65-.78 | 8.74-.90 | 8.70-.00 | 8.73-.01 |
| Closing | 8.55-.56 | 8.70-.71 | 8.72-.73 | 8.74-.75 | 9.04-.05 | 8.74-.75 |
| *January*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.57-.59 | 8.72-.74 | 8.74-.76 | 8.76-.78 | 9.07-.09 | 8.76-.78 |
| *Tone*— | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Firm. | Firm. |
| Options | Firm. | Steady. | Steady. | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has been quite general during the week, but that while the precipitation has been rather excessive in portions of Mississippi, Alabama and Florida, elsewhere it has as a rule been moderate or light. Planting operations have been delayed somewhat as a result of the wet weather and there have been some complaints of too low temperature, but at the close of the week the weather is turning warmer. In Texas the crop is reported to be doing well.

*Galveston, Texas.*—Replanting is progressing well where necessary, and the crop is doing well, barring the low temperature of the last few nights. There are some few reports of lice in the plant, but the return of warm weather will overcome the slight damage thus occasioned. We have had a trace of rain on two days during the week. The thermometer has ranged from 56 to 87, averaging 72.

*Abilene, Texas.*—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Lowest temperature 40, highest 88, average 64.

*Brenham, Texas.*—We have had no rain during the week. The thermometer has averaged 68, the highest being 85 and the lowest 50.

*Corpus Christi, Texas.*—There has been no rain during the week. The thermometer has averaged 75, ranging from 58 to 92.

*Cuero, Texas.*—There has been no rain the past week. The thermometer has ranged from 47 to 85, averaging 66.

*Dallas, Texas.*—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 63, highest 85, and lowest 41.

*Fort Worth, Texas.*—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 82.

*Henrietta, Texas.*—Rain has fallen during the week, to the extent of forty-three hundredths of an inch on one day. The thermometer has ranged from 41 to 85, averaging 63.

*Huntsville, Texas.*—We have had no rain the past week. Average thermometer 68, highest 89, lowest 47.

*Kerrville, Texas.*—Dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

*Lampasas, Texas.*—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 86.

*Longview, Texas.* We have had rain on two days during the week. The rainfall reached twenty-three hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

*Luling, Texas.*—We have had a trace of rain on one day during the week. The thermometer has averaged 68, the highest being 86 and the lowest 49.

*Nacogdoches, Texas.*—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 85.

*Palestine, Texas.*—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 58 to 82, averaging 70.

*Paris, Texas.*—Rain has fallen on one day during the week, to the extent of eleven hundredths of an inch. Average thermometer 65, highest 83, lowest 46.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

*Taylor, Texas.*—We have had a trace of rain on two days of the week. The thermometer has averaged 66, ranging from 48 to 84.

*Weatherford, Texas.*—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 42.

*Ardmore, Oklahoma.*—We have had rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 42 to 82.

*Holdenville, Oklahoma.*—We have had rain on one day the past week, the rainfall being two inches and ninety-one hundredths. The thermometer has ranged from 42 to 80.

*Marlow, Oklahoma.*—We have had rain on one day the past week, the rainfall being one inch and two hundredths. Average thermometer 62, highest 83, lowest 40.

*Oklahoma, Oklahoma.*—It has rained on three days during the week, the rainfall being one inch and thirty-three hundredths. Average thermometer 60, highest 79, lowest 40.

*New Orleans, Louisiana.*—We have had rain on three days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 71.

*Shreveport, Louisiana.*—We have had rain on one day during the week, the rainfall being fifty-three hundredths of an inch. The thermometer hat averaged 68, ranging from 50 to 84.

*Columbus, Mississippi.*—It has rained on three days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has ranged from 38 to 85, averaging 62.

*Leland, Mississippi.*—We have had rain the past week, the rainfall being one inch and seventy hundredths. Average thermometer 61.6, highest 75, lowest 41.

*Vicksburg, Mississippi.*—We have had rain on one day during the week, the precipitation being three inches and thirty-nine hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 46.

*Meridian, Mississippi.*—There has been rain on two days of the week, to the extent of four inches and four hundredths. The thermometer has averaged 64, ranging from 40 to 87.

*Helena, Arkansas.*—Cutworms and cool weather are complained of. There has been rain on two days the past week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 47 to 84, averaging 65.4.

*Little Rock, Arkansas.*—It has rained on one day during the week, the rainfall being one inch and thirty-seven hundredths. Average thermometer 63, highest 81 and lowest 44.

*Memphis, Tennessee.*—The weather has been generally unfavorable for farm work; too wet and cold. The week's rainfall has been one inch and nineteen hundredths, on three days. The thermometer has averaged 65, the highest being 81.7 and the lowest 49.7.

*Nashville, Tennessee.*—Crop preparations are suspended in consequence of rain and low temperature. There has been rain on two days during the week, the rainfall raching ninety-five hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 78.

*Mobile, Alabama.*—Heavy rains in the interior in midweek, overflowing lowlands along the Black Warrior and Tombigbee Rivers and flooding some crops. From wet and cold weather considerable replanting is necessary. We have had rain on two days during the week, the precipitation reaching three inches and fifty-one hundredths. The thermometer has ranged from 52 to 82, averaging 67.

*Montgomery, Alabama.*—Continued rains early in the week and a cold wave since have necessitated partial replanting af cotton. Injury so far unimportant and now the weather is turning warmer. There has been rain on two days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 44 to 86, averaging 65.

*Selma, Alabama.*—We have had rain on two days during the week, the rainfall being three inches and seventy hundredths. Average thermometer 65, highest 86, lowest 46.

*Madison, Florida.*—It has rained on one day of the week, to the extent of four inches and twenty hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 50.

*Savannah, Georgia.*—It has rained on four days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 46.

*Charleston, South Carolina.*—There has been rain on two days the past week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 70, ranging from 55 to 82.

*Greenwood, South Carolina.*—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 52 to 87, averaging 64.

*Charlotte, North Carolina.*—It has rained on two days of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 45.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *May* 8 1908. | *May* 10 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 19.0 | 14.3 |
| Memphis | Above zero of gauge | 21.7 | 28.7 |
| Nashville | Above zero of gauge | 17.6 | 28.4 |
| Shreveport | Above zero of gauge | 23.5 | 15.5 |
| Vicksburg | Above zero of gauge | 46.9 | 35.9 |

## INDIA COTTON MOVEMENT FROM ALL PORTS —

| *May* 7. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 39,000 | 1,663,000 | 71,000 | 2,448,000 | 47,000 | 2,287,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ---- | 24,000 | 24,000 | 18,000 | 483,000 | 501,000 |
| 1906-07 | 2,000 | 44,000 | 46,000 | 44,000 | 871,000 | 915,000 |
| 1905-06 | 3,000 | 16,000 | 19,000 | 50,000 | 640,000 | 690,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 3,000 | 17,000 | 20,000 |
| 1906-07 | 1,000 | ---- | 1,000 | 6,000 | 98,000 | 104,000 |
| 1905-06 | ---- | 2,000 | 2,000 | 5,000 | 81,000 | 86,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 5,000 | 25,000 | 30,000 |
| 1906-07 | ---- | 1,000 | 1,000 | 3,000 | 21,000 | 24,000 |
| 1905-06 | ---- | 1,000 | 1,000 | 2,000 | 36,000 | 38,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 19,000 | 20,000 | 12,000 | 155,000 | 167,000 |
| 1906-07 | ---- | 8,000 | 8,000 | 8,000 | 117,000 | 125,000 |
| 1905-06 | 1,000 | 2,000 | 3,000 | 11,000 | 96,000 | 107,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 43,000 | 44,000 | 38,000 | 680,000 | 718,000 |
| 1906-07 | 3,000 | 53,000 | 56,000 | 61,000 | 1,107,000 | 1,168,000 |
| 1905-06 | 4,000 | 21,000 | 25,000 | 68,000 | 853,000 | 921,000 |

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, May* 6. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars *) | | | |
| This week | 32,000 | 5,000 | 11,000 |
| Since Sept. 1 | 6,960,554 | 6,840,980 | 5,849,115 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 2,500 | 200,653 | 8,750 | 194,334 | 1,750 | 188,633 |
| To Manchester | ---- | 172,971 | 5,000 | 185,247 | 4,500 | 157,410 |
| To Continent | 11,500 | 303,796 | 8,000 | 306,070 | 7,000 | 284,358 |
| To America | 500 | 56,334 | 2,250 | 102,961 | 1,250 | 66,834 |
| Total exports | 14,500 | 733,804 | 24,000 | 788,612 | 14,500 | 697,235 |

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | | *Cot'n Mid Upl's* |
| Mch | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. |
| 27 | 8¼ @ 9⅝ | 5 1½@8 | 4½ | 5.68 | 9 13-16@ 10⅞ | 6 8 | @9 9 | 5.97 |
| Apr. | | | | | | | | |
| 3 | 8¼ @ 9½ | 5 1 | @8 4 | 5.73 | 9 13-16@ 10⅞ | 6 8 | @9 9 | 6.03 |
| 10 | 8⅛ @ 9⅜ | 5 0 | @8 3 | 5.66 | 9⅞ @ 11 | 6 8 | @9 9 | 6.16 |
| 17 | 7 15 16@ 9⅛ | 5 0 | @8 1 | 5.57 | 10 @ 11¼ | 6 8½ | @9 9 | 6.28 |
| 24 | 7 13 16@ 9 | 4 11 | @8 0 | 5.31 | 10⅛ @ 11¼ | 6 9 | @9 10 | 6.39 |
| May | | | | | | | | |
| 1 | 7 11-16@ 8⅞ | 4 10½ | @8 0 | 5.40 | 10¼ @ 11⅜ | 6 10 | @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½ | @7 10½ | 5.69 | 10⅜ @ 11⅜ | 6 10½ | @9 10 | 6.75 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 1 | 3,886,177 | | 1,831,972 | |
| Visible supply Sept. 1 | | 2,291,841 | | 1,784,156 |
| American in sight to May 8 | 85,253 | 10,391,759 | 95,537 | 12,545,766 |
| Bombay receipts to May 7 | 39,000 | 1,663,000 | 71,000 | 2,448,000 |
| Other India ship'ts to May 7 | 20,000 | 217,000 | 10,000 | 253,000 |
| Alexandria receipts to May 6 | 4,000 | 928,000 | 1,000 | 912,000 |
| Other supply to May 6 *a* | | 198,000 | 9,000 | 239,000 |
| Total supply | 4,034,430 | 15,689,603 | 5,018,509 | 18,181,922 |
| *Deduct* | | | | |
| Visible supply May 8 | 3,747,109 | 3,747,109 | 1,589,351 | 4,589,351 |
| Total takings to May 8 | 287,321 | 11,942,494 | 129,158 | 13,592,571 |
| Of which American | 220,321 | 9,168,494 | 296,159 | 10,267,571 |
| Of which other | 67,000 | 2,774,000 | 133,000 | 3,325,000 |

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,800 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—May 4—Cevic, 167 foreign—May 6—Celtic, 342 upland, 40 foreign | 549 |
| To Bremen—May 6—Kurfurst, 2,343 | 2,343 |
| To Barcelona—May 5—Manuel Calvo, 750 | 750 |
| To Genoa—May 1—Campania, 450; Konig Albert, 1,745 | 2,195 |
| To Piraeus—May 1—Konig Albert, 200 | 200 |
| To Trieste—May 6—Argentina, 1 | 1 |
| GALVESTON—To Liverpool—May 6—Civilian, 6,290 | 6,290 |
| To Havre—May 6—Civilian, 9,659 | 9,659 |
| To Bremen—May 1—Author, 9,345; Helgoland, 8,761 | 18,106 |
| To Barcelona—May 1—Fert, 1,435 | 1,435 |
| To Genoa—May 1—Fert, 6,197 | 6,197 |
| NEW ORLEANS—To Liverpool—May 7—Mexican, 3,000 | 3,000 |
| To London—May 1—Oxonian, 1,683 | 1,683 |
| To Manchester—May 1—Median, 8,067 | 8,067 |
| To Bremen—May 5—Colonian, 13,217 | 13,217 |
| To Hamburg—May 4—Cayo Gitano, 698—May 6—Hoerde, 2,897 | 3,595 |
| To Rotterdam—May 4—Cayo Gitano, 303 | 303 |
| To Barcelona—May 5—Miguel Gallart, 1,903 | 1,903 |
| To Genoa—May 8—Cyclades, 550 | 550 |
| To Venice—May 5—Caroline, 1,637 | 1,637 |
| To Trieste—May 5—Carolina, 1,819 | 1,819 |
| MOBILE—To Havre—May 5—Chancellor, 2,723 | 2,723 |
| SAVANNAH—To Havre—May 5—Clivegrove, 1,058 upland, 500 Sea Island | 1,558 |
| To Hamburg—May 5—Clivegrove, 1,306 | 1,306 |
| To Warberg—May 2—Lord Antrim, 500 | 500 |
| To Reval—May 2—Lord Antrim, 250 | 250 |
| To St. Petersburg—May 5—Clivegrove, 600 | 600 |
| To Gothenburg—May 5—Clivegrove, 100 | 100 |
| NORFOLK—To Liverpool—May 7—Cynthiana, 100 | 100 |
| To Hamburg—May 5—Nassovia, 368 | 368 |
| BOSTON—To Liverpool—May 4—Saxonia, 206—May 5—Sachem, 109 | 315 |
| To Halifax—May 5—A. W. Perry, 100 | 100 |
| BALTIMORE—To Liverpool—May 1—Vedamore, 925 | 925 |
| To Copenhagen—April 30—Pennsylvania, 250 | 250 |
| PHILADELPHIA—To Manchester—May 5—Manchester Trader, 206 | 206 |
| Total | 92,800 |

LIVERPOOL.—By cable from Liverpool we have the lowing statement of the week's sales, stocks, &c., at that port:

| | *April* 15. | *April* 24. | *May* 1. | *May* 8. |
|---|---|---|---|---|
| Sales of the week—bales | 29,000 | 28,000 | 46,000 | 97,000 |
| Of which speculators took | ---- | ---- | 2,000 | 2,000 |
| Of which exporters took | 800 | 1,000 | 2,000 | 3,000 |
| Sales, American | 28,000 | 26,000 | 41,000 | 90,000 |
| Actual export | 4,000 | 9,000 | 11,000 | 15,000 |
| Forwarded | 33,000 | 69,000 | 57,000 | 58,000 |
| Total stock—Estimated | 959,000 | 938,000 | 888,000 | 842,000 |
| Of which American—Est | 835,000 | 804,000 | 757,000 | 712,000 |
| Total import of the week | 12,000 | 57,000 | 17,000 | 26,000 |
| Of which American | 9,000 | 33,000 | 12,000 | 18,000 |
| Amount afloat | 87,000 | 99,000 | 103,000 | 118,000 |
| Of which American | 62,000 | 80,000 | 81,000 | 95,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | Moderate demand. | Good demand. | Good demand. | Steady. | Large business doing. | Large business doing. |
| Mid. Upl'ds | 5.30 | 5.47 | 5.52 | 5.60 | 5.51 | 5.69 |
| Sales | 7,000 | 15,000 | 12,000 | 15,000 | 20,000 | 15,000 |
| Spec. & exp. | 500 | 1,500 | 500 | 1,500 | 2,500 | 500 |
| *Futures.* Market opened | Steady at 6@7 pts. decline. | Irreg. at 14@21 pts. adv. | Steady at 3@4 pts. decline. | Steady at 1½@3 pts. dec. | B'ly st'y at 6@7 pts. decline. | Steady at 15 points advance. |
| Market 4 P. M. | Quiet at 7@13 pts. decline. | Firm at 22@28 pts. adv. | Firm at ½@2 pts. decline. | Quiet at 5½@10 pts. adv. | Steady at 4@7½ pts. dec. | Steady at 8@10 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good or ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 4 83 means 4 83-100d.*

| May 2 to May 8. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| May | ---- | 4 83 | 01 | 11 | 06 | 99½ | 14½ | 17½ | 05½ | 10½ | 23½ | 20 |
| May-June | ---- | 4 83 | 01 | 11 | 06 | 99½ | 14 | 17½ | 05 | 10½ | 23½ | 20 |
| June-July | ---- | 4 81 | 99½ | 09½ | 04 | 07½ | 11½ | 15 | 04 | 08½ | 22 | 18½ |
| July-Aug. | ---- | 4 78 | 96½ | 06 | 01 | 01½ | 09½ | 13 | 02½ | 06½ | 20 | 16½ |
| Aug.-Sep. | ---- | 4 71 | 89 | 97 | 93 | 95½ | 02 | 05½ | 95½ | 98 | 11 | 08 |
| Sep.-Oct. | ---- | 4 62 | 78½ | 86 | 82½ | 85 | 90 | 92½ | 83½ | 86 | 99 | 95 |
| Oct.-Nov | ---- | 4 55½ | 71½ | 78 | 74½ | 77½ | 83 | 85 | 76½ | 79½ | 92 | 88 |
| Nov.-Dec. | ---- | 4 52½ | 68½ | 75 | 71 | 74 | 79½ | 81½ | 73 | 76 | 88½ | 85 |
| Dec.-Jan | ---- | 4 51½ | 67½ | 74 | 70 | 73 | 77 | 79½ | 71½ | 74½ | 87 | 83½ |
| Jan.-Feb | ---- | 4 50½ | 66½ | 73 | 69 | 72 | 76 | 78½ | 70½ | 74½ | 86 | 82½ |
| Feb.-Mch. | ---- | 4 51½ | 67½ | 73½ | 70 | 73 | 76½ | 79 | 71 | 74 | 86½ | 85 |
| Mch.-Apr. | ---- | 4 52½ | 68½ | 74½ | 70½ | 73½ | 77 | 79 | 71½ | 74½ | 87 | 83½ |

## BREADSTUFFS.

*Friday, May* 8 1908.

Prices for wheat flour have ruled firm and most grades have advanced under the stimulus of a further rise in wheat quotations. At times there has been a better inquiry, especially for spring-wheat flour. Actual sales, however, have continued small. Buyers are still, as a rule, pursuing a hand-to-mouth policy in making purchases. The output of the mills is considerably smaller than at this time last year, but is largely in excess of the demand. Export trade has been at a standstill. Rye flour has been firm, with a better demand, car-lot sales being reported on several days. Corn meal has been quiet and firm.

Wheat has advanced during the week, partly under the stimulus of an active export demand. There has also been a large decrease in the world's visible supply, the falling off in a single week, indeed, reaching the unusually large total

of 14,583,000 bushels, which is rendered the more striking by the fact that in the same week last year there was an increase of 465,000 bushels. The world's stock of wheat, too, has fallen to 124,121,000 bushels, which is 44,000,000 bushels smaller than a year ago and 15,000,000 bushels smaller than at this time two years ago. Leading interests, it is said, are to ship out a large proportion of the stock at Chicago, and stories have been current that prices there are being manipulated with the view of establishing a considerably higher level of values, bulls declaring that the present condition of things in the wheat business is very similar to that which prevailed three years ago. However this may be, the world's stocks have latterly decreased sharply, as is shown by the above figures, and moreover the receipts at the West have been small. The weather conditions at the West have been reported in the main as too cold and wet. Snow has fallen in the Northwest. European markets, though showing the effects at times of realizing, have on the whole advanced. Some reports of damage in parts of Kansas and Oklahoma by the Hessian fly have had more or less effect at times. Some have paid more attention to this than to the rains in that section, contending, indeed, that rains there at this time are apt to be beneficial rather than otherwise. Some of the crop reports from France have been unfavorable, complaining of unseasonably cold weather and backward growth. The condition of winter-wheat crops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat acreage will have to be re-plowed The outlook for Russia's spring crops is favorable, but existing supplies of wheat in that country are reported light. The strength of the American markets is derived chiefly from the cash position. In other words, the cash demand is good and supplies of the actual wheat in this country are rapidly decreasing. The American visible supply as reported last Monday showed a decrease for the week of 5,547,000 bushels, making the total only 30,318,000 bushels, against 51,589,000 bushels at the same time last year. To-day prices advanced on a less favorable Government report than had been expected, the strong cash situation, smaller Argentine shipments, higher foreign markets and general buying. The Government stated the condition of winter wheat at 89, against 91.3 a month ago, 82.9 a year ago, 90.9 two years ago and a 10-year average of 85.8

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 111 | 111¼ | 111¼ | 110½ | 110½ | 112 |
| May delivery in elevator | 110 | 109¾ | 109¾ | 109 | 109 | 110½ |
| July delivery in elevator | 98⅜ | 99½ | 99⅜ | 99 | 99¼ | 102¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 103½ | 103⅝ | 102¾ | 102¾ | 102¼ | 105½ |
| July delivery in elevator | 89⅜ | 90¾ | 90½ | 90 | 90⅜ | 93¾ |
| September delivery in elevator | 84⅞ | 86 | 85⅝ | 85⅞ | 86 | 88¾ |

Indian corn futures have advanced, owing to bull manipulation and covering of shorts. New high records have been established on the present movement. Bulls have been favored by small receipts and continued heavy rains over a wide area. These have not only restricted the movement but have also delayed plowing and it is now believed that the acreage will be reduced. Chicago bull leaders have, it is stated, made arrangements to ship much of the stock out of that city. There is believed to be a considerable short interest still uncovered in the May option. The cash demand at the West has been larger at advancing prices. To-day prices advanced on unfavorable weather, small receipts, a brisk cash demand, bull support and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | | 80 | 80 | 80 | 80 | 80 |
| May delivery in elevator | 78¼ | 80 | 80½ | 80 | 80 | 83 |
| July delivery in elevator | 73⅛ | 73⅞ | 73⅝ | 73¼ | 73½ | 74 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 69⅛ | 70⅛ | 70⅛ | 70¾ | 73⅜ | 74 |
| July delivery in elevator | 64¼ | 64⅞ | 64⅝ | 64⅜ | 64½ | 65⅛ |
| September delivery in elevator | 62¼ | 63 | 62¾ | 62⅝ | 62⅞ | 63½ |

Oats for future delivery in the Western market have advanced. Leading bulls have bid up prices and shorts have covered. It is stated that the bulk of the stock at Chicago will be shipped out shortly. Of late there has been an active shipping demand at the West and cash prices have risen. Seeding has been practically completed in most sections, but, owing to the excessive rains, the area planted is believed to have been curtailed. The receipts have been light. At times there has been liquidation, attributed to leading bulls. There has also been more or less short selling of the distant months. To-day prices were higher on bull manipulation, unfavorable weather and crop accounts, an active cash demand and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 55½ | 56 | 56 | 56 | 57 | 57½ |
| White clipped, 32 to 34 lbs | 58-59½ | 58½-60 | 58½-60 | 58½-60 | 59½-60½ | 60-61½ |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 53½ | 53⅝ | 53⅝ | 54¼ | 55½ | 57½ |
| July delivery in elevator | 46⅞ | 47½ | 46⅞ | 46⅝ | 47¼ | 48 |

**The following are closing quotations:**

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 85 @$4 10 | Kansas straights | $4 75 @$4 90 |
| Second clears | 3 90 @ 3 15 | Blended clears | 5 10 @ 5 30 |
| Clears | 4 15 @ 4 30 | Blended patents | 5 50 @ 6 30 |
| Straights | 5 20 @ 5 40 | Rye flour | 4 50 @ 5 15 |
| Patent, spring | 5 50 @ 6 25 | Buckwheat flour | Nominal |
| Patent, winter | 4 85 @ 5 25 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 50 @ 4 05 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 118 | No. 2 mixed f.o.b. | 80 |
| N. Duluth, No. 2 | 115¾ | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | 112 | No. 2 white | Nominal |
| Hard " " | 115½ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 90 |
| Natural white | 58½ @60 | State and Jersey | Nom nal |
| " mixed | 57½ | Barley—Malting | Nominal |
| " white, clipped | 60½ @62 | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 150,353 | 116,400 | 1,428,033 | 1,835,156 | 353,424 | 9,000 |
| Milwaukee | 43,925 | 109,000 | 34,000 | 168,000 | 212,400 | 13,500 |
| Duluth | 84,750 | 111,622 | ---- | 3,566 | 447 | ---- |
| Minneapolis | ------ | 919,880 | 71,940 | 147,640 | 60,700 | 25,070 |
| Toledo | ------ | 34,000 | 97,200 | 61,500 | ------ | 3,000 |
| Detroit | 3,200 | 6,000 | 64,800 | 21,900 | ------ | ---- |
| Cleveland | 1,132 | 11,367 | 59,675 | 104,940 | 4,675 | ------ |
| St. Louis | 37,605 | 209,907 | 334,945 | 264,000 | 14,300 | 2,000 |
| Peoria | 21,150 | 13,000 | 273,900 | 213,000 | 31,000 | 4,000 |
| Kansas City | ------ | 302,400 | 79,200 | 59,000 | ------ | ------ |
| Tot.wk.'08 | 342,115 | 1,833,576 | 2,443,693 | 2,878,702 | 676,946 | 56,570 |
| Same wk.'07 | 391,939 | 4,400,497 | 2,828,355 | 4,004,066 | 906,419 | 123,744 |
| Same wk.'06 | 377,737 | 2,085,607 | 3,266,809 | 3,765,583 | 531,405 | 115,434 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 14,121,766 | 184,408,608 | 147,323,326 | 153,441,769 | 56,041,896 | 5,956,605 |
| 1906-07 | 16,399,435 | 200,357,215 | 163,720,190 | 164,475,416 | 60,758,431 | 6,744,468 |
| 1905-06 | 15,718,940 | 199,279,837 | 145,565,570 | 184,575,981 | 69,847,241 | 7,107,068 |

Total receipts of flour and grain at the seaboard ports for the week ended May 2 1908 follow:

| Receipts at— | Flour. bbls. | Wheat. bush. | Corn. bush. | Oats. bush. | Barley. bush. | Rye. bush. |
|---|---|---|---|---|---|---|
| New York | 82,822 | 133,000 | 24,725 | 217,500 | 14,400 | 1,950 |
| Boston | 26,189 | 900 | 10,465 | 66,120 | 1,833 | ---- |
| Portland, Me | ---- | 16,050 | ---- | ---- | ---- | ---- |
| Philadelphia | 21,613 | 24,000 | 26,987 | 77,984 | ---- | ---- |
| Baltimore | 21,323 | 13,553 | 40,091 | 40,360 | 2,395 | 4,968 |
| Richmond | 3,528 | 34,300 | 35,746 | 25,160 | ---- | ---- |
| New Orleans * | 11,142 | ------ | 49,500 | 60,000 | ---- | ---- |
| Newport News | 20,013 | ---- | ---- | ---- | ---- | ---- |
| Galveston | ------ | 26,000 | 3,000 | ------ | ---- | ---- |
| Montreal | 3,553 | 59,500 | 1,970 | 1,178 | 9,230 | ---- |
| St. John, N. B | 357 | 106,222 | ---- | ---- | 52,617 | ---- |
| Total week | 190,540 | 413,525 | 192,484 | 488,302 | 80,475 | 6,918 |
| Week 1907 | 381,517 | 1,129,778 | 2,593,130 | 1,587,660 | 97,517 | 12,492 |
| Since Jan. 1 1908 | 5,991,107 | 20,155,813 | 24,069,772 | 13,860,328 | 1,872,529 | 1,156,318 |
| Since Jan. 1 1907 | 6,686,741 | 24,285,140 | 47,728,819 | 17,470,809 | 2,116,642 | 660,048 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 2 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 49,934 | 50,417 | 50,389 | 1,500 | 39,635 | ---- | 3,249 |
| Portland, Me | 16,050 | ---- | ---- | ------ | ------ | ---- | 3,897 |
| Boston | 20,000 | 34,286 | 14,023 | ------ | ------ | ---- | ---- |
| Philadelphia | 48,241 | 8,666 | 20,133 | ------ | 12,857 | ---- | ---- |
| Baltimore | ------ | 121,299 | 13,815 | ---- | 25,714 | ---- | ---- |
| New Orleans | ------ | 33,526 | 4,445 | 261 | ---- | ---- | ---- |
| Newport News | ------ | ---- | 20,013 | ---- | ---- | ---- | ---- |
| Galveston | ---- | 6,000 | 1,184 | ---- | ---- | ---- | ---- |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St. John, N. B | 106,222 | ---- | 357 | ---- | ------ | 52,617 | ---- |
| Total week | 240,447 | 254,194 | 124,359 | 1,761 | 78,206 | 52,617 | 7,146 |
| Week 1907 | 608,461 | 1,732,087 | 234,551 | 38,929 | ------ | ------ | 18,454 |

The destination of these exports for the week and since July 1 1907 is at below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week May 2. bbls. | Since July 1 1907. bbls. | Week May 2. bush. | Since July 1 1907. bush. | Week May 2. bush. | Since July 1 1907. bush. |
| United Kingdom | 35,934 | 5,729,339 | 134,272 | 53,896,205 | 68,571 | 20,626,458 |
| Continent | 37,988 | 2,229,866 | 104,675 | 43,346,915 | 166,367 | 22,680,418 |
| So. & Cent. Amer | 26,619 | 653,378 | 1,500 | 384,665 | 2,784 | 197,452 |
| West Indies | 18,992 | 1,169,699 | ------ | 19,607 | 15,510 | 1,238,722 |
| Brit. No. Am. Cols | 2,828 | 66,534 | ------ | ---- | ------ | 78,211 |
| Other countries | 1,998 | 252,142 | ------ | 83,850 | 962 | 28,510 |
| Total | 124,359 | 10100,958 | 240,447 | 97,731,242 | 254,194 | 44,849,891 |
| Total 1906-07 | 234,551 | 9,659,835 | 608,461 | 77,775,325 | 1,732,087 | 64,436,550 |

The world's shipments of wheat and corn for the week ending May 2 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1907-08. | | 1906-07. | 1907-08. | | 1906-07. |
| | Week May 2. | Since July 1. | Since July 1. | Week May 2. | Since July 1. | Since July 1. |
| North Amer. | 1,506,000 | 177,379,000 | 143,010,000 | 284,000 | 44,195,000 | 61,064,000 |
| Russian | 656,000 | 57,016,000 | 80,480,000 | 399,000 | 22,395,000 | 14,285,000 |
| Danubian | 280,000 | 24,123,000 | 60,504,000 | 544,000 | 42,976,000 | 19,488,000 |
| Argentine | 3,744,000 | 99,215,000 | 81,224,000 | 2,670,000 | 44,167,000 | 76,675,000 |
| Australian | 56,000 | 15,476,000 | 19,576,000 | ---- | ---- | ------ |
| Oth.countr's. | 184,000 | 23,484,000 | 25,032,000 | ---- | ---- | ---- |
| Total | 6,426,000 | 396,693,000 | 409,826,000 | 3,897,000 | 153,733,000 | 171,512,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels | Bushels. | Bushels. | Bushels. |
| May 2 1908 | 25,520,000 | 18,240,000 | 43,760,000 | 3,060,000 | 5,355,000 | 8,415,000 |
| April 25 1908 | 28,000,000 | 19,280,000 | 47,280,000 | 2,890,000 | 3,910,000 | 6,800,000 |
| May 4 1907 | 29,080,000 | 22,960,000 | 52,040,000 | 4,400,000 | 4,880,000 | 9,280,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 2 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 401,000 | 53,000 | 465,000 | 17,000 | 77,000 |
| Boston | 114,000 | 50,000 | 17,000 | ---- | - --- |
| Philadelphia | 25,000 | 5,000 | 75,000 | 4,000 | - --- |
| Baltimore | 168,000 | 369,000 | 118,000 | 9,000 | 2,000 |
| New Orleans | ------ | 82,000 | 122,000 | - | - |
| Galveston | 169,000 | 12,000 | - - | ----- | - |
| Montreal | 234,000 | 29,000 | 164,000 | - - - | 130,000 |
| Buffalo | 262,000 | ------ | 315,000 | 56,000 | 370,000 |
| Toledo | 173,000 | 253,000 | 141,000 | 2,000 | ------ |
| Detroit | 145,000 | 158,000 | 37,000 | 11,000 | 2,000 |
| Chicago | 4,033,000 | 3,416,000 | 5,779,000 | 170,000 | 33,000 |
| Milwaukee | 283,000 | 76,000 | 123,000 | 8,000 | 216,000 |
| Fort William | 3,129,000 | ----- | - -- | - - | ---- |
| Port Arthur | 3,742,000 | ------ | - - - | - - - | - - - |
| Duluth | 8,063,000 | ------ | 863,000 | 33,000 | 451,000 |
| Minneapolis | 5,000,000 | 46,000 | 464,000 | 25,000 | 812,000 |
| St. Louis | 640,000 | 107,000 | 348,000 | - - - - | 47,000 |
| Kansas City | 874,000 | 135,000 | 39,000 | - - - | ------ |
| Peoria | 15,000 | 119,000 | 815,000 | 3,000 | ------ |
| Indianapolis | 165,000 | 41,000 | 34,000 | ------ | ------ |
| On Lakes | 2,683,000 | 65,000 | 67,000 | ------ | 106,000 |
| Total May 2 1908 | 30,318,000 | 5,016,000 | 9,986,000 | 338,000 | 2,246,000 |
| Total April 25 1908 | 35,865,000 | 5,714,000 | 10,562,000 | 414,000 | 2,930,000 |

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the area under winter wheat remaining in cultvation on May 1 to have been about 29,751,000 acres. This is 4.2%, or about 1,318,000 acres, less than the area sown last fall, and 5.8%, or about 1,619,000 acres, more than the area of winter wheat reported as harvested last year.

The average condition of the growing winter wheat on May 1 was 89% of a normal, as compared with 91.3% on April 1, 82.9% on May 1 1907 and 85.8%, the mean of the May 1 averages of the past 10 years.

The average condition of the rye crop on May 1 was 90.3% of a normal, as compared with 89.1% on April 1, 88% on May 1 1907 and 89.5%, the mean of the May 1 averages of the past 10 years.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 4, summarizing them as follows:

During the week ending May 4 the weather was abnormally cold and unfavorable over much the greater part of the country, especially in the Lake region, central valleys and Southern States. Freezing temperatures were common in the central and northern plateau and Rocky Mountain regions, upper Missouri Valley, Lake region, New England, and the interior of the Middle Atlantic States. Heavy frosts were frequent and general, and light frosts occurred as far south as the central and southern portions of the Gulf States and the interior of the Carolinas.

The rainfall was heavy in the Ohio Valley and in portions of the lower Lake region, New England, central Mississippi Valley and east Gulf States; elsewhere it was generally lighter than usual. Snow fell to considerable depths in the Lake region and Ohio Valley on April 30 and May 1.

The sunshine was normal, or above, in the Southern States and about normal on the Pacific coast, but generally throughout the northern districts east of the Rocky Mountains there was more cloudiness than usual.

## THE DRY GOODS TRADE.

*New York, Friday Night, May 8 1908.*

A further readjustment of prices has taken place in the primary cotton goods market during the past week and this has been followed by some increase in the number of inquiries, although the actual volume of business transacted has not been appreciably larger. There have been more instances of manufacturers refusing to sell goods at the prices now current in the New York market, and in the case of standard gray goods at Fall River there has even been an advance of 1/8c. compared with last week's quotation. It is claimed that some lines of goods are selling fully 2c. a yard below the cost of manufacture, and for this reason, and in view of the firmer tone of the raw material market, there is a greater disposition to shut down machinery and curtail production still further. A large number of buyers assembled in the New York market during the week to attend an important auction sale of carpets, and the disposition evinced to purchase these at fairly good figures induced cotton goods agents to announce some price revisions which had been delayed until such time as it was felt that a reduction would be followed by an adequate increase in business. It is the belief in many quarters now that the next two months will see a big change in the cotton goods market and that when buyers do commence to operate with some degree of freedom, they will be surprised to find the effect that the present curtailment of production will have upon the market. Fall River wages will be reduced about 14% under the sliding-scale agreement based upon an average margin between cotton and cloth for the six months preceding May 25. There has been continued improvement in the men's wear woolen and worsted goods market, but dress goods have again been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 7,142 packages, valued at $376,835, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to May 2. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 27 | 209 | 13 | 912 |
| Other Europe | | 402 | 75 | 445 |
| China | 2,089 | 11,069 | 2,026 | 8,949 |
| India | | 3,481 | 56 | 4,329 |
| Arabia | 2,521 | 11,099 | 1,725 | 17,948 |
| Africa | 499 | 2,023 | 221 | 3,527 |
| West Indies | 297 | 7,560 | 527 | 8,661 |
| Mexico | 19 | 632 | 55 | 855 |
| Central America | 279 | 1,970 | 98 | 5,588 |
| South America | 733 | 15,175 | 962 | 18,036 |
| Other countries | 678 | 6,313 | 134 | 13,219 |
| Total | 7,142 | 63,233 | 5,892 | 82,369 |

The value of these New York exports since Jan. 1 has been $4,094,482 in 1908, against $5,188,869 in 1907.

Sheetings have been further reduced during the week, and while drills remain nominally unchanged some low prices have been made. At these figures, however, orders have been refused by manufacturers who prefer to close down their mills rather than run them at a loss. Medium and light-weight sheetings have also been reduced. Export sales during the week have included 1,000 bales of 3.50 yard sheetings to the Red Sea; there has been no improvement in the Chinese demand, but some further purchases of light-weight sheetings within the next two months are anticipated in some quarters. Bleached goods are very quiet and business is confined almost entirely to the better known lines. There has been more inquiry for duck and osnaburgs at the lower prices recently named, and bookings of denims, plaids, ticks and other coarse, colored cotton goods show some slight improvement. Kid-finished cambrics have again been reduced and are now quoted at 3¾c. to 4c. There has been a somewhat freer movement of napped goods and the situation of these is regarded as comparatively satisfactory. Dress ginghams have been lowered 2c. in some instances and further reductions in staple prints are looked for in the near future. Print cloth regulars are nominally 1/8c. lower than last week at 3 1/8c. and standard gray goods 1/8c. higher at 4 1/8c.; there has been rather more inquiry from converters.

WOOLEN GOODS.—The men's wear woolen and worsted goods market shows little material change from a week ago. The demand for light-weight brown worsteds for the current season still continues, but is not as insistent as it was a few weeks ago, and buyers are more particular in regard to quality and coloring. In the heavy-weight division duplicate orders are coming in with a fair amount of freedom, but for quantities that are somewhat disappointing. It is generally recognized, however, that clothiers are only buying cloth that they have already sold, and in some instances not even fully protecting themselves to this extent, fearing that some of their orders may be canceled later on. For this reason it is felt that they will again have to enter the market at a later date and that in the end the quantity of goods disposed of will prove to have been quite satisfactory. So far it would appear that clothiers have done the best business in the agricultural sections of the Middle West and North West and the worst in the industrial centers of the East. The Pacific Coast, the South and New England have all placed much smaller contracts than last year. There is very little doing in woolen and worsted dress goods at the moment, more interest being shown in cotton dress goods and cotton mixtures. It is too early for any duplicate ordering for fall of any importance and the current demand for light-weight goods is small.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silk piece goods are mostly dull, but there has been a slightly improved demand for ribbons. Irish linen manufacturers have reduced fall prices from 10 to 12½%. Spot burlaps are scarce and firmer.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending May 2 1908 and since Jan. 1 1908 and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending May 2 1908. | | Since Jan. 1 1908. | | Week Ending May 4 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Wool | 436 | 124,921 | 12,584 | 3,500,288 | 698 | 158,628 | 17,790 | 5,282,435 |
| Cotton | 1,633 | 407,687 | 41,775 | 11,643,742 | 3,845 | 1,146,893 | 62,026 | 20,399,943 |
| Silk | 983 | 478,540 | 21,038 | 10,291,243 | 2,019 | 1,181,207 | 33,525 | 18,512,386 |
| Flax | 929 | 188,447 | 19,304 | 4,376,210 | 1,970 | 476,115 | 35,987 | 7,700,845 |
| Miscellaneous | 2,237 | 136,871 | 73,868 | 4,586,762 | 5,244 | 231,793 | 75,787 | 6,394,565 |
| Total | 6,218 | 1,336,466 | 168,569 | 34,398,245 | 13,776 | 3,191,636 | 225,115 | 58,290,114 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 148 | 55,499 | 5,229 | 1,638,010 | 172 | 53,717 | 5,643 | 1,722,664 |
| Cotton | 630 | 186,045 | 29,810 | 6,993,043 | 650 | 201,961 | 13,083 | 4,134,048 |
| Silk | 166 | 87,793 | 4,537 | 2,443,409 | 191 | 113,476 | 4,458 | 2,701,089 |
| Flax | 303 | 70,136 | 8,084 | 2,089,792 | 483 | 127,978 | 9,151 | 2,084,249 |
| Miscellaneous | 2,544 | 65,157 | 80,304 | 1,715,002 | 1,822 | 53,369 | 58,473 | 1,649,273 |
| Total withdrawals | 3,791 | 464,630 | 118,964 | 14,879,256 | 3,318 | 550,501 | 90,808 | 12,291,323 |
| Entered for consumption | 6,218 | 1,336,466 | 168,569 | 34,398,245 | 13,776 | 3,194,636 | 225,115 | 58,290,114 |
| Total marketed | 10,009 | 1,801,096 | 287,533 | 49,277,501 | 17,094 | 3,745,137 | 315,923 | 70,581,437 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 68 | 15,904 | 4,325 | 1,315,380 | 221 | 71,941 | 5,295 | 1,697,756 |
| Cotton | 522 | 166,205 | 19,778 | 6,520,772 | 611 | 190,816 | 12,059 | 3,988,475 |
| Silk | 215 | 95,372 | 4,626 | 2,381,017 | 286 | 175,981 | 4,292 | 2,646,809 |
| Flax | 390 | 96,753 | 7,544 | 1,903,383 | 738 | 205,753 | 8,788 | 2,193,651 |
| Miscellaneous | 360 | 18,634 | 83,842 | 1,331,712 | 1,497 | 39,710 | 44,849 | 2,026,737 |
| Total | 1,564 | 392,868 | 120,115 | 13,452,264 | 3,353 | 684,201 | 75,283 | 12,553,428 |
| Entered for consumption | 6,218 | 1,336,466 | 168,569 | 34,398,245 | 13,776 | 3,194,636 | 225,115 | 58,290,114 |
| Total imports | 7,782 | 1,729,334 | 288,684 | 47,850,509 | 17,129 | 3,878,837 | 300,398 | 70,843,542 |

# STATE AND CITY DEPARTMENT.

## The Chronicle.

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### *MUNICIPAL BOND SALES IN APRIL.*

Our records show that $21,197,499 municipal bonds were placed during the month of April. This compares with $19,909,004 for April 1907, and, with the exception of 1905, when $40,409,428 bonds were sold (New York City having at that time placed an unusually large amount of bonds, namely $25,000,000), is the largest total ever reported for that month. Canadian debentures sold and temporary loans negotiated amounted to $1,256,153 and $1,832,000, respectively, but these are not included in our totals.

The largest sale reported during the month was that of Philadelphia. This city offered $5,875,000 4% 30-year bonds on April 27 and received bids aggregating $34,111,200. The award was made at 104.299—a basis of about 3.76%. On June 27 1899 this city disposed of $5,600,000 3% bonds at 100.589—a basis of about 2.95%. The State of Massachusetts was also in the market on April 7 with nine issues of 3½ per cents amounting to $3,271,000. These securities mature at various dates from 1909 to 1948 and the price obtained for the lot was 101.40. Cincinnati, Ohio, was also successful in obtaining prices ranging from 101 to 103.664 for five issues of 4% bonds, aggregating $1,093,000. Other sales of importance were as follows: Hudson, County, N. J., $850,000 4½s; Providence, R. I., $555,000 4s; Buffalo, N. Y., $500,000 4s; Seattle School District No. 1, Wash., $500,000 4½s; Denver, Colo., Montclair Park District, $397,700 6s; Albany, N. Y., $328,000 4s; Chicago, Ill., $300,000 4½s; Norristown, Pa., $300,000 4s; Meridian, Miss., $150,000 6s and $100,000 5s, and Marion County, Ind., $200,000 3½s.

Not all municipalities were successful in floating their new issues. A number failed to get satisfactory bids, either because the interest rate they offered was too low or for some other reason. Among the larger of these were the following: $900,000 3s of the State of Colorado; $600,000 4½s of St. Louis County, Minn.; $450,000 4s of Cleveland School District, Ohio; $390,000 4s of Toledo, Ohio; $325,000 4s of Milwaukee, Wis.; $250,000 4s of St. Paul, Minn., and $200,000 4s of Nashville, Tenn.

The number of municipalities emitting bonds and the number of separate issues made during April 1908 were 181 and 278 respectively. This contrasts with 180 and 257 for March 1908 and with 219 and 363 for April 1907.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

| | *Month of April.* | *For the Four Mos.* | | *Month of April.* | *For the Four Mos.* |
|---|---|---|---|---|---|
| 1908 | $21,197,499 | $112,117,224 | 1899 | $7,477,406 | $26,098,992 |
| 1907 | 19,909,004 | 77,235,067 | 1898 | 3,570,963 | 27,336,696 |
| 1906 | 8,725,437 | 65,755,686 | 1897 | 13,060,323 | 48,631,385 |
| 1905 | 40,409,428 | 76,137,234 | 1896 | 4,521,850 | 19,672,118 |
| 1904 | 11,814,584 | 58,333,230 | 1895 | 8,469,464 | 29,496,406 |
| 1903 | 17,626,820 | 47,803,588 | 1894 | 11,599,392 | 35,718,205 |
| 1902 | 6,735,283 | 38,254,819 | 1893 | 9,175,788 | 26,680,211 |
| 1901 | 9,298,268 | 33,192,622 | 1892 | 6,723,000 | 28,987,431 |
| 1900 | 14,157,809 | 48,650,275 | | | |

In the following table we give a list of April loans to the amount of $21,197,499 issued by 181 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 933 | Adrian, Mich | 4 | ——— | $15,000 | ——— |
| 1112 | Akron, Ohio | 5 | 1909-1913 | 30,000 | 101.50 |
| 1053 | Alamosa, Colo | 6 | ——— | 37,938 | 100 |
| 992 | Albany, N. Y. | 4 | 1909-1928 | 200,000 | 100 |
| 992 | Albany, N. Y. | 4 | 1909-1918 | 128,000 | 100 |
| 1053 | Allquippa, Pa | 5 | ——— | 14,000 | 100.178 |
| 1112 | Amory, Miss | 6 | 1909-1928 | 2,000 | 100 |
| 1112 | Anne Arundel County, Md. | 5 | ——— | 22,000 | ——— |
| 1053 | Ashland, Ky. | 5 | *d*1918-1928 | 25,000 | 102.20 |
| 1112 | Ashtabula, Ohio | 5 | ——— | 18,199 | *x*100 |
| 1053 | Ashtabula County, Ohio | 4½ | 1909-1918 | 30,000 | 102.05 |
| 1112 | Athens, Ohio (5 issues) | 5 | 1909-1918 | 15,100 | 103 |
| 1177 | Athol, Mass | 4 | 1938 | 24,000 | 101.817 |
| 1053 | Atlanta, Ga | 4 | 1937 | 40,000 | 100 |
| 992 | Atlantic City, N. J. (3 issues) | 4½ | 1928&1938 | 155,000 | 100.324 |
| 933 | Attleboro, Mass | 4 | 1910-1934 | 50,000 | 101.57 |
| 992 | Bay City, Mich | 5 | 1911,'13&'16 | 125,000 | 100.261 |
| 1053 | Beatrice School Dist., Neb. | 5 | *d*1918-1938 | 80,000 | 102.50 |
| 1112 | Beaumont, Tex. (2 issues) | ——— | ——— | 40,000 | 102.848 |
| 1177 | Bellingham S. D. No. 81, Wash. | 4½ | ——— | 70,000 | 100 |
| 1054 | Blaine County, Idaho | 5½ | 1918-1927 | 17,500 | 102 |
| 992 | Blue Ridge, Ga. | 5 | 1938 | 30,000 | 100 |
| 1177 | Boston, Mass | 4 | 1928 | 17,000 | *x*100 |
| 933 | Bowie, Texas (2 issues) | 5 | *d*1913-1948 | 17,000 | 100 |
| 1054 | Bristol County, Mass. | 4½ | 1909&1912 | 40,000 | 100.71 |
| 993 | Bristol County, Mass. | 4½ | 1912 | 100,000 | 101.037 |
| 1054 | Brunson Sch. Dist., S. C. | 6 | 1918-1928 | 10,000 | ——— |
| 933 | Brutus Un. Fr. S.D. No.2, N.Y. | 5 | 1909-1928 | 30,000 | 102.51 |
| 993 | Buffalo, N. Y. | 4 | *d*1928-1958 | 500,000 | 100.298 |
| 1112 | Byesville Sch. Dist., Ohio | 5 | 1918-1942 | 25,000 | 108.80 |
| 1112 | Canton, Ohio (7 issues) | 4½ | ——— | 26,600 | 100.34 |
| 1112 | Canton, Ohio | 5 | 1911 | 600 | |
| 1054 | Chelan Co. S. D. No. 15, Wash. | 5 | *d*1913-1918 | 1,500 | 100 |
| 934 | Cheyenne, Wyo. | 4½ | 1919-1938 | 160,000 | 100 |
| 1054 | Chicago, Ill. | 4½ | 1911-1928 | 300,000 | 102.813 |
| 1177 | Childress, Texas | 5 | *d*1918-1948 | 15,000 | 100 |
| 1177 | Chisago Lake, Minn. | 5 | 1909-1911 | 1,300 | 100 |
| 1054 | Cincinnati, Ohio | 4 | 1923 | 528,000 | 101 |
| 1054 | Cincinnati, Ohio | 4 | *d*1928-1948 | 250,000 | 101.875 |
| 1054 | Cincinnati, Ohio | 4 | 1948 | 50,000 | 102.753 |
| 993 | Cincinnati, Ohio | 4 | 1938 | 200,000 | 102.753 |
| 993 | Cincinnati, Ohio | 4 | 1958 | 65,000 | 103.664 |
| 993 | Cincinnati Sch. Dist., Ohio | 4 | 1948 | 250,000 | 103.002 |
| 934 | Cisco, Texas | 5 | *d*1937-1947 | 14,000 | 100 |
| 1054 | Clarendon County, S. C. | 5 | 1948 | 60,000 | 103.75 |
| 993 | Clarendon County, S. C. | 6 | 1918 | 10,000 | 107.80 |
| 1054 | Clyde Park District, Ill. | 5 | 1917-1927 | 7,500 | 100.10 |
| 1054 | Corinth Un. Fr. S.D. No.7, N.Y. | 5 | 1915-1929 | 30,000 | 103.141 |
| 1113 | Cranberry Twp., Ohio | 5 | 1925-1930 | 10,000 | 111.75 |
| 1113 | Creston, Wash. | 5 | ——— | 6,500 | 100 |
| 934 | Cuyahoga Falls Sch. Dist., O. | 4½ | 1909-1926 | 35,000 | 102.942 |
| 1054 | Dayton, Ohio (5 issues) | 6 | 1909 | 3,740 | *x*100 |
| 1054 | Dayton, Ohio | 5 | 1909 | 1,000 | *x*100 |
| 1054 | Dayton, Ohio | 4 | 1919 | 8,500 | *x*100 |
| 1055 | Denver, Colo.—Montclair Park District | 6 | ——— | 397,700 | 100 |
| 1113 | Douglas, Wyo. | 5½ | *d*1918-1938 | 50,000 | 97 |
| 1055 | Douglas Co. S. D. No. 7, Ill. | 5 | 1909-1913 | 5,000 | 100.10 |
| 1113 | Dublin, Ga. (6 issues) | 5 | 1937 | 65,000 | ——— |
| 1113 | Dunkirk, N. Y. | 4 | 1918-1933 | 80,000 | 100 |
| 1055 | East Cleveland, Ohio | 5 | ——— | 12,600 | 100.42 |
| 1055 | Elmore, Ohio | 5 | 1912-1926 | 15,000 | 106.10 |
| 934 | Esteline, S. D. | 5 | *d*1913-1918 | 4,000 | ——— |
| 994 | Fall River, Mass. | 4 | 1918 | 170,000 | ——— |
| 1114 | Ferguson Sch. Dist., Mo. | 5 | 1909-1928 | 15,000 | ——— |
| 994 | Findlay Sch. Dist., Ohio | 4 | 1911-1925 | 15,000 | 100 |
| 994 | Flushing Sch. Dist., Ohio | 5 | 1911-1925 | 3,000 | 105.133 |
| 1178 | Fort Bend County, Texas | 4 | *d*1912-1947 | 35,000 | 100 |
| 934 | Fort Morgan S. D. No. 3, Colo. | 5 | *d*1913-1923 | 15,000 | 100 |
| 934 | Fort Morgan S. D. No. 3, Colo. | 5 | *d*1918-1928 | 15,000 | |
| 994 | Framingham, Mass. | 4 | 1908-1931 | 96,000 | 100.44 |
| 1114 | Freeborn County, Minn. | 5¼ | ——— | 50,000 | ——— |
| 1178 | Frontenac Sch. Dist., Kan. | 5 | ——— | 10,000 | 100 |
| 994 | Gardiner, Me. | 4 | 1933 | 76,000 | 101 |
| 1178 | Gloucester, Mass. | 4 | 1909-1938 | 40,000 | 102.61 |
| 1114 | Great Barrington, Mass. | 4 | 1909-1927 | 66,500 | 101.80 |
| 1178 | Greenfield, Ohio | 4½ | 1909-1928 | 5,000 | 102.25 |
| 994 | Greenville County, Va. | 6 | 1909-1915 | 7,000 | ——— |
| 994 | Grove City, Pa. | 5 | 1918-1928 | 20,000 | 102.125 |
| 1114 | Hamilton, Ohio | 4½ | 1918 | 39,157 | 103.04 |
| 1055 | Hamilton, Ohio | 4 | 1918,'28&'33 | 50,708 | 101.63 |
| 1055 | Hartford, Conn.—Arsenal S.D. | 4 | 1938 | 50,000 | ——— |
| 994 | Haverhill, Mass. | 4 | 1918 | 74,000 | 100.55 |
| 1055 | Hempstead Un. Fr. Sch. Dist. No. 21, N. Y. | 4.60 | 1921-1935 | 30,000 | 100.384 |
| 934 | Herkimer County, N. Y. | 4 | 1912-1916 | 60,000 | 100 |
| 1055 | High Point, N. C. | 5 | 1938 | 60,000 | ——— |
| 1055 | Hope, Ark. (2 issues) | 6 | 1909-1928 | 175,000 | 100 |
| 995 | Hudson County, N. J. | 4½ | 1948 | 850,000 | 105.349 |
| 934 | Ithaca, N. Y. | 4½ | *d*1913-1928 | 31,000 | 100.08 |
| 1114 | Kalamazoo Sch. Dist., Mich. | 4½ | Various | 85,000 | 101.15 |
| 1178 | King Co. S. D. No. 138, Wash. | 5 | *d*1913-1918 | 1,500 | 100 |
| 995 | Klickitat Co. S.D. No.85, Wash. | 5 | *d*1918-1928 | 3,500 | 100 |
| 1055 | Latonia, Ky. | 6 | 1909-1928 | 10,000 | 106.357 |
| 1115 | Lawrence Sch. Dist., Kan. | 4 | ——— | 40,000 | 100 |
| 1115 | Lee County, S. C. | 5 | *d*1923-1937 | 35,000 | *y*100.786 |
| 1179 | Leigh Sch. Dist. No. 39, Neb. | 5 | *d*1913-1928 | 15,750 | ——— |
| 1055 | Lincoln, Neb. | 5 | 1909-1918 | 47,010 | 100.021 |
| 1179 | Logan Sch. Dist., Utah | 5 | 1928 | 25,000 | 100 |
| 995 | Lore City Sch. Dist., Ohio | 5 | 1911-1922 | 6,000 | 103.75 |
| 1179 | Louisville, Ky. | 4 | 1916 | 72,000 | 100 |
| 995 | Lumberton, N. C. | 5½ | 1938 | 50,000 | *y*100 |
| 1115 | Lyme Twp., Ohio | 5 | *a*1914 | 10,000 | 103.35 |
| 995 | McVille Sch. Dist., N. D. | 4 | ——— | 7,800 | 100 |
| 1179 | Madisonville, Ohio | 4 | 1933 | 10,000 | 100.812 |
| 935 | Malden, Mass. | 4 | 1932 | 16,000 | 102.049 |
| 1055 | Manning S. D. No. 9, S. C. | 5 | 1928 | 30,000 | 100 |
| 935 | Marion, Ohio | 4½ | 1909-1916 | 7,500 | 101.09 |
| 1115 | Marion, Ohio (3 issues) | 4 | ——— | 28,450 | 100 |
| 996 | Marion, Ohio | 4 | ——— | 3,050 | 100 |
| 996 | Marion County, Ind. | 3½ | 1928 | 200,000 | 100.025 |
| 935 | Marysville, Ohio | 5 | 1910-1918 | 9,000 | 103.888 |
| 935 | Massachusetts (9 issues) | 3½ | ——— | 3,271,000 | 101.40 |
| 1115 | Massillon, Ohio | 4½ | ——— | 45,000 | 102.683 |
| 1056 | Maxton, N. C. | 6 | 1938 | 50,000 | 103.52 |
| 996 | Meridian, Miss. | 5 | 1928 | 50,000 | |
| 996 | Meridian, Miss. | 5 | 1938 | 50,000 | *y*100.77 |
| 996 | Meridian, Miss. | 6 | 1909 1918 | 150,000 | |
| 935 | Milan, Mich. | 1½ | 1922-1939 | 30,000 | 100 |
| 996 | Mill Township, Ohio | 5 | 1909 1913 | 5,000 | 100.77 |
| 996 | Montezuma Sch. Dist., Ohio | 5 | 1910-1913 | 1,100 | 102.272 |
| 996 | Montpelier, Ohio | ——— | ——— | 30,000 | 104 |
| 1115 | Morgan Co., Ind. (2 issues) | 4½ | ——— | 22,600 | ——— |
| | | | | 34,000 | 101.16 |
| 1056 | Morrow County, Ohio | 4½ | 1918 | 17,500 | 101.205 |
| | | | | 9,500 | 101.407 |
| 1179 | Moundsville Ind. S. D., W. Va. | 5 | ——— | 35,000 | 101.08 |
| 1056 | Mount Vernon, N. Y. | 4½ | *a*1946 | 95,000 | 105.507 |
| 936 | Mount Vernon, N. Y. | 5 | 1914 | 40,000 | 102.219 |
| 1056 | Nashville, Tenn. | 4½ | 1935 | 125,000 | 101.048 |
| 996 | Newark, Ohio | 4½ | 1918-1926 | 85,000 | 104.15 |
| 1115 | Newark Sch. Dist., Ohio | 4 | 1909-1925 | 17,000 | 100.135 |
| 936 | New Britain, Conn. | 4 | 1936 | 30,000 | 100.29 |
| 936 | New Britain, Conn. | 4½ | 1938 | 15,000 | 100.29 |
| 1115 | Newburgh, N. Y. (2 issues) | 4½ | 1909-1918 | 52,500 | 100.57 |
| 1115 | Newburyport, Mass. | 4 | 1909-1938 | 75,000 | 101.034 |
| 1056 | Newport News, Va. | 4½ | 1948 | 100,000 | 100 |
| 1179 | New York City | 3 | 1957 | 28,000 | *x*100 |
| 1056 | Niles, Ohio (2 issues) | 5 | ——— | 16,168 | ——— |
| 1056 | Norristown, Pa. | 4 | ——— | 300,000 | 100.125 |
| 997 | North Hempstead, N. Y. | 4½ | 1910-1934 | 25,000 | 100.521 |
| 1116 | North Bend S. D. No. 13, Ore. | 5 | *d*1918-1928 | 40,000 | 100.25 |
| 997 | Norwood, Ohio | 4½ | 1933 | 6,000 | 106.78 |
| 997 | Norwood, Ohio (5 issues) | 4½ | 1909-1918 | 29,923 | 101.17 |
| 1056 | Orange, N. J. | 4½ | 1938 | 110,000 | 103.91 |
| 1116 | Oxford, Miss. | 6 | 1937 | 15,000 | 103.333 |
| 1180 | Pasadena, Cal. | 4½ | ——— | 150,000 | 100.14 |
| 874 | Paterson, N. J. | 4½ | 1928 | 100,000 | 101.817 |
| 1056 | Paulding, Ohio | 5 | 1918 | 4,400 | 105.113 |
| 997 | Paulding County, Ohio | 5 | 1909-1915 | 49,000 | 102.734 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 997 | Paulding County, Ohio (2 is.) | 5 | 1909-1915 | [illegible] | 102.133 |
| 1180 | Philadelphia, N. Y | 5 | 1913-1918 | 3,000 | 100 |
| 1116 | Philadelphia, Pa. (2 issues) | 4 | 1938 | 5,875,000 | 104.299 |
| 1180 | Pine City Twp., Minn | -- | -- | 1,493 | 100 |
| 1057 | Plymouth Township, Ohio | 5 | 1922-1931 | 15,000 | 101.164 |
| 1116 | Portsmouth, Ohio | 4 | -- | 35,000 x | 100 |
| 1116 | Portsmouth, Ohio | 4 | 1914-1918 | 5,500 | 100.327 |
| 1116 | Poughkeepsie, N. Y | 4½ | 1928 | 63,000 | 104.42 |
| 1116 | Providence, R. I. (3 issues) | 4 | -- | 555,000 x | 100 |
| 1057 | Put-In-Bay, Ohio | 5 | 1909-1914 | 3,000 | 100.033 |
| 1057 | Reno, Nev | 5 | 1912-1935 | 24,000 | 101.314 |
| 1057 | Richwood, Ohio (4 issues) | 4½ | -- | 62,000 | 101.074 |
| 1117 | Rockford, Ohio (4 issues) | 5 | 1909-1918 | 9,900 | 100 |
| 997 | Rome, Ga | 4½ | d1918-1928 | 1,000 | -- |
| 1117 | Roswell, N. M. (4 issues) | 5½ | 1928 | 170,000 | -- |
| 937 | Royse City, Texas | 5 | d1918-1948 | 15,000 | 100 |
| 1057 | Rye and Harrison Union Free School District No. 6, N. Y. | 5 | 1917-1942 | 65,000 | 104.035 |
| 1117 | Rye Un. Fr. S. D. No. 2, N. Y. | 5 | 1913-1932 | 12,500 | 102.65 |
| 1117 | St. Bernard, Ohio | 4½ | 1938 | 4,000 | 107.76 |
| 1180 | St. Louis, Mo | 3.65 | -- | 5,000 | -- |
| 1057 | Salem, Mass | 4 | 1908 | 15,000 | 100 |
| 1180 | San Angelo School Dist., Tex | 5 | d1928-1948 | 34,000 | 101.029 |
| 937 | Sandusky School Dist., Mich | 5 | 1918 | 3,500 | 100 |
| 1057 | Santa Barbara, Cal | 4½ | 1909-1948 | 36,000 | 100.291 |
| 1057 | Sayre, Pa | 4½ | 1908-1937 | 15,000 | 100.206 |
| 998 | Schenectady, N. Y | 4½ | 1909-1928 | 180,000 | 103.28 |
| 1058 | Seattle S. D. No. 1, Wash | 4½ | 1928 | 500,000 | 102.125 |
| 998 | Seneca County, Ohio (3 issues) | 5 | 1908&1909 | 2,000 | 100.05 |
| 998 | Sharpsville School Dist., Ind | 4½ | 1913 | 25,000 | 100.48 |
| 1117 | Skamania Co.S.D.No.8., Wash. | 5 | -- | 3,000 | 100 |
| 1058 | Slayton School District, Minn | 4 | 1914-1928 | 15,000 | 100 |
| 937 | Springfield, Minn | 5 | -- | 25,000 | 101.27 |
| 998 | Springfield, Ohio | 4½ | 1929-1931 | 25,000 | 107.39 |
| 998 | Springfield, Ohio | 5 | 1915-1916 | 2,300 | 105.672 |
| 998 | Springfield, Ohio | 5 | 1916 | 2,000 | 105.65 |
| 1181 | Statesville, N. C | 5 | 1938 | 25,000 | 100 |
| 1117 | Territory of New Mexico (3 is.) | 5 | -- | 25,000 | 105.077 |
| | | | | 50,000 | 101.407 |
| 1058 | Texarkana, Texas (4 issues) | 5 | d1912-1947 | 40,000 | 100 |
| 938 | Texarkana, Ark | 5 | 1938 | 40,000 | 100 |
| 998 | Troy, N. Y | 5 | 1909&1910 | 32,000 | 100.45 |
| 998 | Tucson School District, Ariz | 5 | 1927 | 50,000 | -- |
| 938 | Tuckahoe, N. Y | 4¾ | 1913-1924 | 6,000 | 100.166 |
| 938 | Tuckahoe, N. Y | 4¾ | 1913-1918 | 3,000 | |
| 1117 | Utica, N. Y | 4½ | 1909-1924 | 80,000 | 101.941 |
| 1117 | Utica, N. Y | 4½ | 1909-1928 | 25,000 | 101.67 |
| 1117 | Utica, N. Y. (4 issues) | 5 | 1909-1914 | 11,645 | 100.104 |
| 999 | Walnut Springs Sch. Dist., Tex | 5 | d1918-1948 | 14,500 | 100 |
| 1060 | Warsaw, N. Y | 4¾ | 1908-1910 | 3,000 | 100 |
| 1119 | Washington Court House, Ohio | 4 | 1909-1922 | 13,500 | 100.074 |
| 1060 | Washington Twp. S. D., Ohio | 5 | 1909-1923 | 7,500 | 104.266 |
| 1119 | Wellsville, Ohio (5 issues) | 5 | -- | 16,783 | 103.971 |
| 1119 | West Seattle S.D.No.73, Wash. | 4½ | -- | 55,000 | 102.072 |
| 1182 | Wheeler County, Texas | 4 | d1917-1947 | 15,000 | 100 |
| 1118 | Wilkin County, Minn | 5¼ | 1913-1918 | 15,000 | 100 |
| 1183 | Winfield, Kan | 5 | d1918-1938 | 28,000 | 100 |
| 1118 | Wyandot County, Ohio | 5 | 1909-1913 | 16,000 | 101.787 |
| 1060 | Wyoming, Ohio (2 issues) | 4 | 1938 | 9,000 | 100.568 |
| 1118 | Yonkers, N. Y. (2 issues) | 4½ | 1909-1928 | 100,000 | 103.197 |
| 1183 | York, Neb | 6 | 1918 | 27,000 | 100 |
| 1000 | Youngstown, Ohio | 5 | 1910-1918 | 18,500 | 104.27 |
| 1000 | Youngstown, Ohio | 5 | 1909-1913 | 1,485 | 102.70 |
| 1000 | Zanesville, Ohio | 4 | 1913 | 7,000 | 100.05 |
| | | | | 2,000 | 100.50 |

Total bond sales for April 1908 (181 municipalities covering 278 separate issues) ..... k$21,197,499

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including $1,832,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1053 | Amherst, N. S | 4½ | 1928 | $65,000 | 94.25 |
| 1178 | Indian Head, Sask | 6 | 1909-1943 | 85,000 | -- |
| 1055 | Lethbridge S. D. No. 51, Alber | 6 | 1909-1938 | 90,000 | 99.012 |
| 1053 | Listowell, Ont | 5 | 1938 | 15,000 | 98.30 |
| 1115 | Listowell, Ont | 5 | 1909-1928 | 3,500 | -- |
| 1055 | Little Boggy S.D.No.1535,Sask. | 8 | 1909-1918 | 1,200 | -- |
| 1115 | Moose Jaw, Sask | 5 | 1909-1918 | 43,856 | 93.16 |
| 1115 | Moose Jaw, Sask | 5 | 1909-1958 | 215,000 | |
| 1115 | Nelson, B. C | 5 | 1928 | 60,000 | -- |
| 936 | New Liskeard, Ont | 5 | 1909-1918 | 4,000 | -- |
| 1116 | Niagara, Ont | 4½ | 1909-1928 | 15,000 | -- |
| 1180 | North Bay, Ont | 5 | 1909-1938 | 18,000 | -- |
| 1056 | Omemee S. D. No. 1251, Sask. | 8 | 1928 | 15,000 | 105 |
| 997 | Penetanguishene, Ont. (2 is.) | 5 | 1908-1937 | 38,000 | 101.402 |
| 997 | Penetanguishene, Ont | 4 | 1908-1927 | 2,150 | -- |
| 936 | Peterboro, Ont | 4¼ | 1928&1938 | 30,000 | -- |
| 1057 | Prince Albert, Sask | 5 | 1908-1937 | 65,000 | 89.57 |
| 998 | Saskatoon, Sask | 5 | -- | 408,000 | 92.50 |
| 1058 | Souris, Man | 5 | 1928 | 7,700 | 92 |
| 1117 | Streetsville, Ont | 5 | -- | 14,747 | -- |
| 938 | Summerberry S.D.No.33,Sask. | 6 | 1928 | 10,000 | 96.03 |
| 1059 | Wallace, Man | 4 | 1928 | 50,000 | 95.61 |
| | | | | $1,256,153 | |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|---|---|---|
| 1177 | Collinwood Sch. Dist., Ohio (March list) | $35,000 |
| 1111 | Kansas City, Kan. (March list) | 116,000 |
| 1057 | Pomeroy, Ohio (February list) | 6,000 |
| 1181 | Statesville, N. C. (March list) | 25,000 |
| 938 | Tuckahoe, N. Y. (March list, 2 issues) | 9,000 |

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 993 | Columbus, Ohio (21 issues) | 4 | | $176,000 x | 100 |
| 993 | Columbus, Ohio (3 issues) | 4½ | 1908&1910 | 205,000 x | 100 |
| 1177 | Enid, Okla | 5 | | 52,752 | 100 |
| 994 | Greensburg, Pa | 4½ | d1918-1938 | 50,000 | 100.592 |
| 1116 | Owosso, Mich | 5 | 1912-1952 | 50,000 | 100 |
| 1116 | Passaic, N. J. (Feb., 2 issues) | 4½ | 1938 | 72,250 | 100 |
| 1057 | Pitt County, N. C | 5 | 1937 | 50,000 | 103 |
| 998 | Thief River Falls, Minn | 5 | 1928 | 12,000 x | 100 |
| 1058 | Toledo, Ohio (Jan.) | 4½ | 1927 | 50,000 x | 100 |
| 1058 | Toledo, Ohio (Feb., 14 issues) | 5 | -- | 51,759 x | 100 |
| 1058 | Toledo, Ohio (8 issues) | 5 | -- | 38,206 x | 100 |
| 1058 | Toledo, Ohio | 4 | 1928 | 10,000 x | 100 |
| 998 | Twin Falls S. D. No. 1, Idaho | 5 | d1918-1928 | 60,000 | 100 |
| 1059 | Van Buren County, Iowa | 4½ | | 35,000 | 101 |
| 1060 | West New York S. D., N. J | 5 | | 105,000 | 100 |
| 1118 | Worcester, Mass. (2 issues) | 4 | 1918 | 27,000 | -- |

All the above sales (except as indicated) are for March.

These additional March issues will make the total sales (not including temporary loans) for that month $19,058,583.

## News Items.

**New Jersey.**—*Extra Session of Senate.*—In accordance with a proclamation issued early in the week by Governor Fort the upper house of the Legislature was convened yesterday (May 8) in special session to act upon appointments to the Civil Service Commission, the Board of Health and several others authorized by the Legislature at the regular session which ended April 11. See V. 86, p. 992.

**New York City.**—*Amendments to City Charter in Relation to Corporate Stock.*—Prior to adjournment on April 23 the Legislature passed an Act (Chapter 147, Laws of 1908) which provides for an amendment to the City Charter under the terms of which the Commissioners of the Sinking Fund are empowered to issue corporate stock maturing in not more than fifty years from date and redeemable before that time at the option of said commissioners at par and accrued interest. At present such corporate stock is "redeemable at a period of not less than ten nor more than fifty years from the date thereof." The Legislature also passed another amendment to the City Charter whereby bidders at the public sale of corporate stock are required to deposit certified checks drawn on a national bank or a trust company or State bank incorporated and doing business under the laws of the State of New York. At present the requirement is simply that checks must be drawn upon a "solvent banking corporation."

**Virginia—West Virginia.**—*Testimony to be Taken by Special Master in Debt Settlement Suit.*—On May 6 Chief Justice Fuller of the United States Supreme Court made public the terms of the decree of that tribunal ordering the taking of testimony by a special master in the suit of the State of Virginia versus the State of West Virginia, wherein the former undertakes to compel the latter to assume that portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia. As already stated in V. 86, p. 992, counsel for both States concluded argument before the United States Supreme Court on April 10. The facts which the master is to ascertain and report to the Court are stated as follows in the daily papers:

1. The amount of the public debt of the Commonwealth of Virginia Jan. 1 1861, stating specifically how it was evidenced, under what authority, and for what purposes created, and dates and nature of bonds or other evidence.
2. The extent and value and population of the territory of Virginia and of West Virginia June 20 1863, giving population with and without slaves.
3. All expenditures made by the Commonwealth of Virginia within the present State of West Virginia since any part of the debt was contracted.
4. Such proportion of the ordinary expenses of the Government of Virginia since any of the debt was contracted as was properly assignable to the West Virginia counties on the basis of average total population of Virginia, with and without slaves.
5. And also on the basis of the fair estimated valuation of the property, real and personal, by counties, of Virginia.
6. All moneys paid into the treasury of the Commonwealth from the counties now included within West Virginia prior to that State's admission into the Union.
7. The amount, value and description of all money, property, stocks and credits which West Virginia received from the Commonwealth of Virginia not embraced in any of the preceding items and not including any property, stocks or credits acquired by the Commonwealth after the organization of the restored Government of Virginia.

The Court reserves the consideration of the allowance of interest, of the costs of this suit, and all further directions, until after the Master has made his report.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Brown County, So. Dak.**—*Bonds Voted.*—Propositions to issue $40,000 water-works, $13,000 sewer and $7,000 artesian-well 4½% 20-year bonds carried at an election held April 21. The vote was 884 "for" to 415 "against" the water bonds, 1122 "for" to 409 "against" the sewer bonds and 1147 "for" to 381 "against" the well bonds.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Offering.*—Proposals will be received until 12 m. May 14 by F. P. Booth, County Comptroller, for $1,000,000 4% coupon road and highway-improvement bonds. Denomination $1,000. Interest semi-annually at the County Comptroller's office. Maturity thirty years. Bonds are subject to State tax. Certified check (or trust company bond) for $10,000, payable to the Board of County Commissioners, is required.

**Allen County (P. O. Fort Wayne), Ind.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 13 by Geo. W. Lindemuth, County Auditor, for $2,946 41 6% coupon assessment bonds for the unpaid cost of the construction of the D. C. Smith Ditch. Denomination $100, except one bond of $146 41. Interest semi-annual. Maturity 10 bonds on May 15 in each of the years 1910 and 1911 and 9 bonds on May 15 1912.

**Alliance School District (P. O. Alliance), Ohio.**—*Bond Sale.*—The highest bid received on May 4 for the $25,000 4% school-building bonds described in V. 86, p. 1112, was one of par and accrued interest submitted by the City Savings Bank & Trust Co. of Alliance. Maturity $1,000 on May 4 1914 and $2,000 yearly on May 1 from 1915 to 1926 inclusive.

**Ambridge, Beaver County, Pa.**—*Bond Sale.*—On May 4 the $25,000 5% coupon land-purchase, garbage-plant and street-improvement bonds offered on that day (V. 86, p. 933) were awarded to the First National Bank of Cleveland. Denomination $1,000. Date Jan. 2 1908. Interest is payable by the Borough Treasurer. Maturity $5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Bonds

are exempt from State taxes. Assessed valuation for 1907, $3,316,715.

**Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bond Sale.*—On May 5 $30,000 4½% bonds were awarded to the Cleveland Trust Co. of Cleveland at 103.481. Authority Sections 3991 and 3992, Revised Statutes; also election held April 6. Denomination $1,000. Date day of sale. Interest April 1 and Oct. 1. Maturity $1,000 each six months from April 1 1912 to Oct. 1 1926 inclusive. Following are the bids:

| | | | |
|---|---|---|---|
| Cleveland Trust Co., Clev. | $31,044 50 | Otis & Hough, Cleveland | $30,715 00 |
| National Bank, Cleveland | 30,947 50 | Well, Roth & Co., Cincin. | 30,691 00 |
| W. R. Todd & Co., Cincin. | 30,825 00 | National Bank of Ashtabula | 30,647 39 |
| Seasongood & Mayer, Cin. | 30,776 40 | | |

**Athens, Clarke County, Ga.**—*Bond Sale.*—On May 1 the $50,000 school and the $25,000 University of Georgia 5% 30-year coupon bonds described in V. 86, p. 1053, were awarded to John W. Dickey of Augusta at 104.75 and accrued interest—a basis of about 4.704%. The following bids were also received:

| | | | |
|---|---|---|---|
| W. S. Glenn, Pres. Secur. Tr. Co., Spartanburg, S. C. | $77,906 25 | Provident Savings Bank & Trust Co., Cincinnati | $77,200 00 |
| Seasongood & Mayer, Cincinnati | 77,685 00 | Robinson-Humphrey Co., Atlanta | 77,161 00 |
| Well, Roth & Co., Cincin. | 77,500 00 | Sutton, Struther & Co., Baltimore | 76,912 00 |
| E. H. Rollins & Sons, Boston | 77,445 00 | Baker, Watts & Co., Balt. | 76,312 50 |

In addition to the above, a bid at 102.76 for the $50,000 school bonds and one at 103.51 for the $25,000 University of Georgia bonds were also received from Townsend Scott & Son of Baltimore.

**Athol, Worcester County, Mass.**—*Bond Sale.*—On April 15 Lee, Higginson & Co. of Boston were awarded $24,000 4% 30-year sewer bonds at 101.817—a basis of about 3.897%. Denomination $1,000. Date April 1 1908. Interest semi-annually in January and July.

**Atkinson School District (P. O. Atkinson), Holt County, Neb.**—*Bond Election.*—Reports state that an election will be held May 15 to allow the voters to determine whether or not $10,000 school-building-addition bonds shall be issued.

**Avalon (P. O. Allegheny), Allegheny County, Pa.**—*Bond Sale.*—The $10,000 funding and the $75,000 street-improvement 4½% coupon bonds described in V. 86, p. 992, were purchased on May 1 by the Municipal & Corporation Securities Co. of Pittsburgh for $85,910—the price thus being 101.07. Interest is payable at the Avalon Bank of Avalon. Bonds are exempt from State tax.

**Baltimore, Md.**—*Bond Sale.*—The $500,000 3½% registered sewerage-system-construction bonds dated April 1 1908 and described in V. 86, p. 992, were brought on May 4 by the Mercantile Trust & Deposit Co. of Baltimore at 93.01 and accrued interest. Maturity Oct. 1 1980.

**Barberton, Summit County, Ohio.**—*Bond Sale.*—On April 20 the $518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and $5,696 41 Storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds described in V. 86, p. 992, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and $5,897 49 (103.529) and accrued interest, respectively. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive.

**Barboursville, Cabell County, W. Va.**—*Bids Rejected.*—On April 20 all bids received for the $15,000 5% 10-30-year (optional) coupon water-works and sewerage bonds described in V. 86, p. 992, were rejected.

**Barnesville, Belmont County, Ohio.**—*Successful Bidder.*—We are advised that the bid of $3,960 58 submitted on March 30 by Geo. B. Kirk & Co. of Allegheny (V 86, p. 871), has been accepted for the $3,854 58 5% coupon street-paving assessment bonds offered on that day.

**Bedford Township School District, Cuyahoga County, Ohio.**—*Bond Sale.*—On May 4 Rodgers & Son of Chagrin Falls were awarded the $2,000 5% coupon school-building and improvement bonds described in V. 86, p. 1112, at 101.362 and accrued interest—a basis of about 4.51%. Following are the bids:

| | | | |
|---|---|---|---|
| Rodgers & Son, Chagrin Falls | $2,027 25 | Cleveland Tr. Co., Cleve. | $2,020 75 |
| | | M. S. Kirk | 2,010 00 |

Maturity $500 yearly on Oct. 1 from 1909 to 1912 inclusive.

**Bellingham School District No. 81 (P. O. Bellingham), Whatcom County, Wash.**—*Bond Sale.*—The State of Washington, offering par for 4½% 1-20-year (optional) bonds, was the successful bidder for the $70,000 building bonds, proposals for which were asked (V. 86, p. 1053) until April 27. The following bids were received for 10-20-year (optional) bonds as originally advertised:

| | | | |
|---|---|---|---|
| Am. Trust & Sav. Bk., Chic. | $72,240 | Morris Bros., Portland | $71,501 |
| First Nat. Bank, Chicago | 72,150 | S. A. Kean, Chicago | 70,210 |
| Otis & Hough, Cleveland | 71,760 | First Nat. Bk., Bellingham | 70,101 |

The above bids were all made for 5% bonds.

**Birmingham, Jefferson County, Ala.**—*Bond Offering.*—Proposals will be received until 12 m. May 25 by Geo. B. Ward, Mayor, for $100,000 5% sanitary sewer bonds. Maturity thirty years. Certified check on some Birmingham bank for $2,000 is required. Bonds to be delivered within thirty days from date of sale.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Boston, Mass.**—*Bond Sale.*—During the month of April this city sold to its various trust funds at par $17,000 4% 20-year bonds for the building and equipment of a consumptive hospital department. Securities are dated April 1 1908.

*Temporary Loan.*—This city has borrowed, according to reports, $500,000 in anticipation of collection of taxes.

**Bryant, Hamlin County, S. D.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 16 by F. R. Shepherd, City Auditor, for $10,000 5% bonds for providing water for domestic uses. Authority election held April 21 1908. Denomination $1,000. Interest annual.

**Cadiz, Harrison County, Ohio.**—*Bond Sale.*—The $13,800 4½% coupon street-paving assessment bonds described in V. 86, p. 1054, were awarded on May 2 to Seasongood & Mayer of Cincinnati at 101.666 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $14,030 00 | Well, Roth & Co., Cinc. | $13,905 00 |
| Thos. A. Scott, Cadiz | 13,980 00 | Hoehler & Cummings, Tol. | 13,857 50 |
| Hayden, Miller & Co., Clev. | 13,958 00 | Sec. Sav. Bk. & Tr. Co., Tol. | 13,831 00 |
| Cleveland Trust Co., Clev. | 13,926 50 | New 1st Nat. Bank, Colum. | 13,829 50 |
| Breed & Harrison, Cincin. | 13,917 30 | First Nat. Bank, Cleveland | 13,821 00 |
| Denison & Farnsworth, Clev | 13,906 50 | John Conwell, Cadiz (for 13 bonds) | 5,258 12 |

All bidders offered accrued interest in addition to their bids.

Maturity $400 on Sept. 1 1909, $800 each six months from March 1 1910 to Sept. 1 1917 inclusive and $600 on March 1 1918.

*Bonds Proposed.*—The Town Clerk advises us that this town will be on the market about June 15 with about $10,500 street-paving bonds.

**Cambridge School District (P. O. Cambridge), Ohio.**—*Bonds Not Sold.—Bond Offering.*—No sale was made on April 30 of the $65,000 4% coupon high-school bonds described in V. 86, p. 1054. The rate of interest was subsequently raised to 4½% and proposals are again asked for, this time until May 21.

**Camden, Camden County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 11 by James E. Hewitt, Chairman of Finance Committee of City Council, for the following bonds:

$350,000 4½% 20-year floating-debt bonds.
85,000 4½% 30-year water bonds.
50,000 4½% 20-year fire-and-police-electric-system bonds.
25,000 4½% 20-year fire-house bonds.

Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Date June 1 1908. Interest semi-annual. Bonds are tax-exempt. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of any of the above issues, the corporate existence or boundaries of municipality or the titles of the present officers to their respective offices. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery June 15. Accrued interest to be paid by purchaser.

**Canal Winchester School District (P. O. Canal Winchester) Franklin County, Ohio.**—*Bid Rejected.*—Only one bid was received on May 2 for the $25,000 4% high-school-building bonds described in V. 86, p. 1054. We are advised that as this offer did not comply with the terms of the advertisement, it was rejected. The bonds will be re-advertised for sale at a higher rate of interest.

**Chicopee, Hampden County, Mass.**—*Notes Not Sold.*—No satisfactory bids were received on May 5 for the $10,000 notes offered (V. 86, p. 1113) on that day.

**Childress, Childress County, Tex.**—*Bonds Registered and Sold.*—The State Comptroller on April 28 registered $15,000 5% 10-40-year (optional) water-works bonds dated Feb. 15 1908. These securities have been taken by the State Permanent School Fund at par and interest.

**Chisago Lake (P. O. Centre City), Chisago County, Minn.**—*Bond Sale.*—On April 30 the $1,300 5% coupon town hall bonds described in V. 86, p. 1054, were awarded to F. G. Stromgren of Chisago Lake at par. This was the only offer received. Maturity on June 10 as follows: $500 in 1909 and $400 in each of the years 1910 and 1911.

**Cleveland, Ohio.**—*Bond Sale.*—The following gives the bids received on May 4 for the three issues of coupon bonds aggregating $1,191,000, mentioned below and described in V. 86, p. 1054. The successful bidders are indicated in the table:

| | $350,000 4¼% Water Bonds. | $616,000 5% Street Bonds. | $225,000 4¼% Sewer Bonds. |
|---|---|---|---|
| Hayden, Miller & Co., Cleve. / Breed & Harrison, Cincinnati / Rhoades & Co., New York / Provident Savings Bank & Trust Co., Cincinnati | *$358,016 50 | *$626,040 80 | ---------- |
| N. W. Harris & Co., New York | ---------- | ---------- | *$227,655 00 |
| Seasongood & Mayer, Cincin. / Well, Roth & Co., Cincinnati / Central Trust & Safe Deposit Co., Cincinnati / Union Sav. Bk. & Tr. Co., Cin. | 355,530 00 | 622,902 00 | ---------- |
| First Trust & Sav. Bank, Chic. / A. B. Leach & Co., Chicago / E. H. Rollins & Sons, Chicago | 351,435 00 | 622,515 00 | ---------- |
| H. W. Poor & Co., Boston | 350,385 00 | 620,685 00 | ---------- |

*Successful bidders.

$500,000 4¼% coupon intercepting sewer bonds were also offered on the same day, but not sold. A joint bid of $1,708,420 for the whole four issues of bonds (aggregating $1,691,000) was received from the First National Bank and Otis & Hough, both of Cleveland, but rejected.

**Crawford County (P. O. Bucyrus), Ohio.**—*Bond Sale.*—On May 4 the $40,000 5% coupon court-house-improvement bonds described in V. 86, p. 1113, were awarded to the

Bucyrus City Bank of Bucyrus at 100.302 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Bucyrus City Bk., Bucyrus | $40,121 | First Nat. Bank, Cleveland | $40,011 |
| Farmers' & Citizens' Bank & Savings Co., Bucyrus | 40,060 | New First National Bank, Columbus | 10,000 |

Maturity part each six months from Oct. 1 1908 to April 1 1910 inclusive.

**Crawford County (P. O. Denison), Iowa.**—*Bond Offering.*—Proposals will be received until May 14 for $50,000 bonds due April 1 1916.

**Dayton, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. May 11 by Edward Phillipps, City Auditor, for $14,500 Williams Street and $14,500 River Street 5% coupon paving bonds. Denomination $1,000, except one bond of $1,500 in each issue. Date May 1 1908. Interest semi-annually in New York City. Maturity $1,500 of each issue on May 1 1909, $1,000 of each issue yearly on May 1 from 1910 to 1914 inclusive, and $2,000 of each issue yearly on May 1 from 1915 to 1918 inclusive. Each bid must be accompanied by an unconditional certified check on a national bank for $725, made payable to the City Auditor. Bonds will be delivered May 11 1908.

In addition to the above, proposals will also be received at the same time and place by Edward Philipps, City Auditor, for $40,000 4% coupon general street repair and improvement bonds. Denomination $1,000. Date May 1 1908. Interest semi-annually in New York City. Maturity $1,000 yearly on May 1 from 1915 to 1954 inclusive. Unconditional certified check for $2,000 drawn on a national bank and made payable to the City Auditor is required. Delivery of bonds May 11 1908.

**Enid, Garfield County, Okla.**—*Bonds Awarded in Part.*—On March 16 $52,752 of the five issues of bonds, aggregating $390,000, offered without success on Dec. 19 1907 (V. 85, p.1659), were disposed of to local banks at par for 5s.

**Erie School District (P. O. Erie), Erie County, Pa.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 18 by W. J. Flynn, Secretary Board of Education, for $57,000 4% coupon school-building-completion and ground-purchase bonds. Authority Acts of the General Assembly approved April 20 1874 and April 13 1897. Denomination $500. Date July 1 1908. Interest semi-annually at the District Treasurer's Office. Maturity on July 1 as follows: $2,000 in each of the years 1910 and 1911; $7,000 in each of the years 1912, 1913, 1914 and 1915 and $5,000 yearly from 1916 to 1920 inclusive. Bonds are exempt from all taxes. Certified check, certificate of deposit or cash for 1% of bonds bid for is required. Official circular states there has never been any default in payment of principal or interest.

**Essex County (P. O. Newark), N. J.**—*Bond Sale.*—On May 4 the $500,000 hospital and $300,000 park 4% 40-year gold coupon bonds described in V. 86, p. 1055, were awarded to the Prudential Insurance Co. of Newark at 101.79 and accrued interest—a basis of about 3.912%.

**Fall River, Mass.**—*Bond Offering.*—Proposals will be received until 10:30 a. m. May 12 by Chas. P. Brightman, City Treasurer, for $75,000 4½% registered contagious-hospital bonds. Authority Chapter 89, Acts of 1908. Denomination $500 or multiple thereof. Date May 1 1908. Interest semi-annually by check mailed from City Treasurer's office. Maturity $4,000 yearly on May 1 from 1909 to 1918 inclusive and $3,500 yearly on May 1 from 1919 to 1928 inclusive. Bonds are tax-exempt. Certified check on some national bank for $1,000, payable to the "City of Fall River," is required.

**Fairmont School District (P. O. Fairmont), Fillmore County, Neb.**—*Bond Election.*—On May 11 the question of issuing $27,500 5% school-house bonds will be submitted to a vote of the people. Maturity twenty years, but subject to call before that time.

**Fitzgerald, Ben Hill County, Ga.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 15 for the $20,000 5% funding bonds voted on Feb. 18. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity thirty years. Certified check for $500, payable to the Water, Light and Bond Commissioner, is required. Bonded debt, including this issue, $51,000. Floating debt, $20,000. C. M. Wise is Clerk and Treasurer.

**Fort Bend County (P. O. Richmond), Tex.**—*Bond Sale.*—This county recently disposed of $35,000 4% bridge bonds to the State Permanent School Fund at par and interest. Maturity Oct. 10 1947, subject to call after five years.

**Franklin County (P. O. Brookville), Ind.**—*Bond Sale.*—Reports state that the $22,000 3½% coupon bridge-construction bonds offered on May 4 (V. 86, p. 1114) were sold to local people at par. Maturity $1,100 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Fremont School District (P. O. Fremont), Sandusky County, Ohio.**

*Bond Offering.*—Proposals will be received until 12 m. May 12 by the Clerk Board of Education for $25,000 4½% coupon bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date May 12 1908. Interest April 1 and Oct. 1 at the office of the Clerk Board of Education. Maturity $1,500 on April 1 in each of the years 1909, 1910 and 1911; $2,000 on Oct. 1 in each of the years 1909, 1910, 1911 and 1912; $2,000 on April 1 1912; $2,500 each six months from April 1 1913 to April 1 1914 inclusive, and $3,000 on Oct. 1 1914. Bid must be unconditional and accompanied by a certified check on some bank at Fremont for $1,000. These securities are part of an issue of $100,000 high-school-building bonds noted on April 14.

**Frontenac School District (P. O. Frontenac), Crawford County, Kan.**—*Price Paid for Bonds.*—The price paid for the $10,000 5% school-building bonds awarded on April 15 to the State School Fund Commissioners (V. 86, p. 1114) was par. Denomination $500. Date April 15 1908. Interest annual. Maturity April 15 1928, subject to call at any interest-paying period.

**Gloucester, Mass.**—*Description of Bonds.*—We are advised by the City Treasurer that the $40,000 4% water-works bonds awarded on April 29 to Parkinson & Burr of Boston at 102.61—a basis of about 3.745% (V. 86, p. 1114) are in denomination of $1,000 and are dated April 1 1908. Interest semi-annual. Maturity $2,000 yearly on April 1 from 1909 to 1918 inclusive and $1,000 yearly on April 1 from 1919 to 1938 inclusive.

**Greenfield, Ohio.**—*Bond Sale.*—This village on April 25 sold $5,000 4½% street-improvement and road-roller bonds to E. H. Miller of Greenfield at 102.25. Denomination $250. Interest semi-annually in March and Sept. Maturity part yearly on March 1 up to and including 1928.

**Grimstad, Roseau County, Minn.**—*Bond Sale.*—A. H. Foss, Cashier of the Farmers' & Merchants' State Bank of Roseau, has purchased the $6,000 20-year road-building bond, proposals for which were asked until April 16. See V. 86, p. 620, for a description of this security.

**Hamler, Henry County, Ohio.**—*Bond Sale.*—On May 6 the $2,400 6% 1-10-year (serial) coupon sewer-system bonds described in V. 86, p. 1114, were awarded to Spitzer & Co. of Toledo for $2,455 (102.291) and accrued interest. A bid of $2,453 50 was also received from the Security Savings Bank & Trust Co. of Toledo.

**Haverhill, Mass.**—*Temporary Loan.*—Reports state that a temporary loan of $50,000 in anticipation of collection of taxes has been negotiated with Bond & Goodwin of Boston at 3.58%.

**Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.**—*Bond Offering.*—John A. Modin, Secretary, is offering at private sale the $330,000 6% coupon bonds for purchasing and improving a canal system for supplying water to the lands within this district. Authority, vote of 146 to 8 at election held April 8 1907. Denominations $1,000, $900, $800, $700, $500, $400, $300 and $100. Date July 1 1907. Interest semi-annually at the Chase National Bank in New York City. Maturity on July 1 as follows: $16,500, 1918; $19,800 in 1919; $23,100 in 1920; $26,400 in 1921; $29,700 in 1922; $33,000 in 1923; $36,300 in 1924; $42,900 in 1925; $49,500 in 1926, and $52,800 in 1927. Bonds are exempt from all taxes. They were offered but not sold (V. 86, p. 560) on Feb. 1.

**Indian Head, Sask.**—*Debenture Sale.*—Local papers report that $85,000 6% water-works, electric-light and fire-hall-construction debentures have been disposed of to W. A. MacKenzie & Co. of Toronto. Interest annual. Maturity part yearly for thirty-five years.

**Jefferson County (P. O. Charles Town), W. Va.**—*Bonds Awarded in Part.*—Of the $91,900 4% 10-30-year (optional) coupon funding bonds offered on April 21 and described in V. 86, p. 995, $10,000 have been sold at par and accrued interest.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.**—*Bonds awarded in Part.*—The Secretary of the Board of Education informs us that $200,000 more of the $320,000 bonds (the unsold portion of the $590,000 4% 20-year gold coupon school-building bonds mentioned in V. 86, p. 63) have been disposed of at par and accrued interest. This makes a total of $504,000 bonds sold to date

**King County School District No. 138, Wash.**—*Bond Sale.*—On April 25 the $1,500 5-10-year (optional) coupon school-house bonds described in V. 86, p. 995, were awarded to the State of Washington at par and accrued interest for 5s. A bid at par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Bonds are dated June 1 1908.

**Lakewood (P. O. Station, Cleveland), Ohio.**—*Bond Sale.*—On May 1 the First National Bank of Cleveland purchased the $88,572 5% Lake Avenue improvement assessment bonds described in V. 86, p.1055, at 103.169 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| First Nat. Bank, Cleve | $91,379 53 | Otis & Hough, Cleveland | $90,457 |
| Cleveland Tr. Co., Cleve | 91,007 75 | New First National Bank, Columbus | 89,849 |
| Hayden, Miller & Co., Clev | 90,853 00 | | |

Maturity $8,857 20 yearly on Oct. 1 from 1909 to 1918 inclusive.

**Lancaster, Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by Peter P. Adolf, Village Treasurer, for $150,000 coupon (with privilege of registration) sewerage-system-construction bonds. Authority election held March 26 1907. Denomination $500. Date April 1 1908. Interest (rate to be named in bid) semi-annually at such bank or trust company in New York City or Buffalo as may be designated by the purchaser. Maturity $5,000 yearly on April 1 from 1920 to 1949 inclusive. An

unconditional certified check for 2% of bid, payable to the Village Treasurer, is required. These bonds were to have been offered on May 8, but, owing to a typographical error in the original advertisement, it was found necessary to change the date for receiving bids.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**La Porte County (P. O. La Porte), Ind.**—*Bond Sale.*—The $125,000 5% 1-20-year (serial) bonds to build a court house at Michigan City and for other corporate purposes, offered on May 5 (V. 86, p. 1115), were sold to the Fletcher National Bank of Indianapolis for $135,075—the price thus being 108.048—a basis of about 4.052%.

**Leetonia, Columbiana County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 11 by F. A. Whittaker, Village Clerk, for $4,200 5% Main Street and Walnut Street paving assessment bonds. Authority Section 95, Municipal Code. Denomination $100. Date March 10 1908. Interest semi-annual. Maturity $800 on March 10 in each of the years 1909, 1910 and 1911 and $900 on March 10 in each of the years 1912 and 1913. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds will be delivered within ten days from the time of award. Accrued interest to be paid by purchaser.

**Leigh School District No. 39 (P. O. Leigh), Colfax County, Neb.**—*Bond Sale.*—The Lincoln Safe Deposit & Trust Co. of Lincoln has been awarded the $15,750 5% school-house bonds offered on April 15 and described in V. 86, p. 935. Maturity May 1 1928 subject to call May 1 1913.

**Licking County (P. O. Newark), Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 12 by J. N. Wright, County Auditor, for the following bonds:

$12,340 4½% coupon ditch-improvement bonds. Authority Sections 4447 et seq., Revised Statutes. Denomination $500, except one bond of $840. Maturity $840 on March 1 1909 and $500 each six months from Sept. 1 1909 to March 1 1911 inclusive; $1,000 on Sept 1 1911; $500 each six months from March 1 1912 to Sept. 1 1913 inclusive; $1,000 on March 1 1914; $1,000 each six months from Sept. 1 1914 to March 1 1916 inclusive; $1,000 on Sept. 1 1916; $500 each six months from March 1 1917 to March 1 1918, inclusive, and $1,000 on Sept. 1 1918.

26,800 4½% coupon pike-improvement bonds. Authority Sections 4670-14 et seq., Revised Statutes. Denomination $500, except one bond of $800. Maturity $800 on March 1 1909; $1,000 on Sept. 1 in each of the years 1909, 1910, 1911, 1912 and 1913; $1,500 on March 1 in each of the years 1910, 1911, 1912 and 1913 and $1,500 each six months from March 1 1914 to Sept. 1 1918 inclusive.

The above bonds are dated Nov. 9 1907. Interest semi-annually at County Auditor's office. Certified check for 5% of bid is required. Bonds are tax-exempt.

**Ligonier, Noble County, Ind.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by the Common Council for $16,500 4½% coupon electric-light-plant-construction bonds. Authority Section 249, Chapter 129, Laws of 1905, and amendments thereto. Denomination $500. Date Jan. 30 1908. Interest Feb. 15 and Aug. 15 at the Fletcher National Bank of Indianapolis. Maturity $500 on Feb. 15 and $1,000 on Aug. 15 each year from 1920 to 1930 inclusive. Bonds are tax-exempt. Certified check "equal to the amount of the premium offered," payable to the "City of Ligonier," is required. R. E. Jeanneret is City Clerk.

**Lima School District (P. O. Lima), Allen County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 11 by G. A. Herrett, Clerk Board of Education, for $21,700 5% coupon bonds. Authority Section 3994, Revised Statutes. Denomination $1,000, except one bond of $700. Interest annually at the Commercial Bank in Lima. Maturity one bond yearly.

**Logan School District (P. O. Logan), Cache County, Utah.**—*Bond Sale.*—It is stated that $25,000 5% 20-year refunding school bonds were purchased on April 27 by the State Board of Land Commissioners at par.

**Louisville, Jefferson County, Ky.**—*Bonds Awarded in Part.*—We are informed that up to and including April 30 $759,000 of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds dated July 2 1906, and maturing July 2 1946 (V. 86, p.620), had been disposed of at par and accrued interest. This makes a total of $72,000 bonds sold since our last report.

**Madisonville (P. O. Independent Station M, Cincinnati), Ohio.**—*Bond Sale.*—On April 28 the $10,000 4% 25-year coupon electric-light-plant-extension bonds described in V. 86, p. 995, were awarded to the Brighton-German Bank of Cincinnati for $10,081 25, or 100.812.

**Mamaroneck, Westchester County, N. Y.**—*Bond Sale.*—The five issues of registered bonds, aggregating $93,000, described in V. 86, p. 1115, were bought on May 6 by N. W. Harris & Co. of New York City for $93,127 and accrued interest for 4.60s. The following bids were received:

| | |
|---|---|
| N. W. Harris & Co., New York (for 4.60s) | 100.136 |
| A. B. Leach & Co., New York (for 4.65s) | 100.056 |
| Ferris & White, New York (for 4.65s) | 100.044 |
| N. W. Halsey & Co., New York (for 4.70s) | 100.09 |
| First National Bank, Cleveland (for 4.75s) | 100.07 |
| Wm. A. Read & Co., New York (for 5s) | 103.07 |
| Farson, Son & Co., New York (for 5s) | 100.031 |

**Manila, P. I.**—*Bonds to be Issued Shortly.*—The Executive Bureau of the Government of the Philippine Islands advises us that this city will issue on June 1 the remaining $1,000,000 of the $4,000,000 4% gold bonds authorized for the construction of sewers and water-works. Of the total issue of $4,000,000, $1,000,000 were sold in 1905 and $2,000,000 in Dec. 1906.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.**—*Bond Sale.*—The $17,500 4½% coupon public-school-improvement bonds described in V. 86, p. 1055, were awarded on May 1 to the Citizens' Savings & Loan Co. of Mansfield at 104.754 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Citizens' Savings & Loan Co., Mansfield | $18,332 00 | Otis & Hough, Cleveland | $18,113 00 |
| Weil, Roth & Co., Cincin | *18,376 00 | Cleveland Trust Co., Clev. | 18,131 00 |
| Breed & Harrison, Cincin. | 18,325 00 | Richland Savings Bank Co., Mansfield | 18,123 48 |
| Seasongood & Mayer, Cin. | 18,319 00 | E. H. Rollins & Sons, Chic. | 17,941 00 |
| Lumberman's Mutual Insurance Co., Mansfield | 18,315 55 | Mansfield Savings Bank, Mansfield | 17,940 00 |
| Western-German Bk., Cin. | 18,300 00 | NewFirstNat.Bk.,Columb. | 17,913 00 |
| Hayden, Miller & Co.,Clev. | 18,297 00 | Bank of Mansfield | 17,621 35 |
| First Nat. Bank, Cleve | 18,271 00 | | |

*"Check not drawn on Mansfield Bank."

Two other proposals were also received, but these came too late to be considered.

**Marion, Plymouth County, Mass.**—*Bond Offering.*—Proposals will be received until 12 m. May 12 by the City Trust Co. of Boston, acting as agent for this town, for $100,000 4½% coupon water-loan bonds. Authority, Chapter 268, Acts of 1907, as amended by Chapters 43, Acts of 1908; also elections held March 2 1908 and April 18 1908. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the City Trust Co. of Boston. Maturity $4,000 yearly on Jan. 1 from 1913 to 1934 inclusive and $3,000 yearly on Jan. 1 from 1935 to 1938 inclusive. Bonds are exempt from taxation and will be ready for delivery May 15 1908. They have been certified to as to their genuineness by the City Trust Co. of Boston, who will further certify that their legality has been approved by Storey, Thorndike, Palmer and Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Medina, Orleans County, N. Y.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 11 by Frank J. Kearney, Village Clerk, for $12,000 registered sewer-system-construction bonds. If the cost of constructing the sewer system does not reach $12,000, the village reserves the right to reduce the amount of bonds to be issued to $8,000. Denomination $1,000. Interest (rate not exceed 5%) payable annually at the Union Bank of Medina. Maturity one-fourth of bonds issued yearly on Aug. 1 from 1909 to 1912 inclusive. Bonds are tax-exempt. Certified check (or cash) for 5% of bonds bid for, payable to the Village Treasurer, is required.

**Minneapolis, Minn.**—*Bond Sale.*—On May 7 the four issues of 4% 30-year bonds aggregating $625,000, described in V. 86, p. 996, were awarded, it is stated, to E. H. Rollins & Sons of Chicago.

**Moundsville Independent School District (P. O. Moundsville), Marshall County, W. Va.**—*Bond Sale.*—The $35,000 5% coupon school-building-addition bonds, proposals for which were asked until April 18, have been awarded to Seasongood & Mayer of Cincinnati at 101.08. See V. 86, p. 936, for a description of these securities.

**New London, Conn.**—*Bond Sale.*—The following bids were received on May 2 for the $100,000 4% gold coupon school bonds due Dec. 1 1927 and the $50,000 3½% gold coupon water fund bonds due July 1 1926:

| | $100,000 School Bonds. | $50,000 Water Bonds. |
|---|---|---|
| Merrill, Oldham & Co., Boston (for both issues) | *98.139 | |
| Crocker & Fisher, Boston | 99.261 | 92.261 |
| R. L. Day & Co., Boston | 99.039 | 91.039 |
| E. H. Rollins & Sons, Boston | 99.017 | |
| Parkinson & Burr, Boston | 98.55 | 91.55 |
| Kountze Brothers, New York (for both issues) | 97.6303 | |
| Blodget, Merritt & Co., Boston (for both issues) | 97.146 | |
| Chas. A. Peeling & Co., Boston (for both issues) | 97.10 | |
| Adams & Co., Boston (for both issues) | 97.03 | |
| Blake Bros. & Co., Boston (for both issues) | 96.83 | |

*Successful bidder.

All bidders offered accrued interest in addition to their bids. See V. 86, p. 1116, for a description of these bonds.

**Newport News, Va.**—*Bond Sale.*—This city has sold $100,000 4½% 40-year street-improvement bonds offered on May 4 to the First National Bank, the Citizens' Bank and the Marine Bank at par.

**Newton Falls, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Wade Gardner, Village Clerk, for the $20,000 4½% coupon-water-works-system bonds voted on Feb. 24. Date May 1 1908. Interest annually at the First National Bank in Newton Falls. Maturity $1,000 yearly on May 1 from 1912 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**New York City.**—*Bond Sales.*—During the month of April $28,000 3% corporate stock for various municipal purposes, due 1957, was awarded to the sinking fund.

In addition to the above, the following special revenue bonds (temporary securities) were also issued during April:

| | Due. | Interest Rate. | Amount. |
|---|---|---|---|
| Revenue bonds, special | Jan. 5 1909 | 3⅝% | $100,000 |
| Revenue bonds, special | Jan. 29 1909 | 3¾% | 300,000 |
| Revenue bonds, special | Jan. 11 1909 | 4 | 300,000 |
| Total | | | $700,000 |

On May 4 and 5 the Comptroller's office succeeded in disposing of $35,000,000 revenue bonds at rates of interest

ranging from 3¼% to 3¾%, and subsequently $2,000,000 were disposed of.

**North Bay, Ont.**—*Debenture Sale.*—We see it reported that G. A. Stimson & Co. of Toronto were recently awarded $18,000 5% debentures of this town. Maturity part yearly for thirty years.

**Northport, Leelanau County, Mich.**—*Bonds Not Sold.*—The $5,000 5% 15-year coupon electric-light bonds described in V. 86, p. 1056, failed to attract any bidders on May 1.

**Notre Dame de Grace, Que.**—*Debenture Offering.*—Proposals will be received until 12 o'clock noon May 11 by L. Descarries, Town Secretary-Treasurer, for $275,000 4½% coupon sewer-construction debentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948. These debentures were offered but not sold on April 16.

**Nyack, Rockland County, N. Y.**—*Bond Sale.*—This village on May 7 disposed of $18,000 5-22-year (serial) registered water bonds to N. W. Harris & Co. of New York City at 100.15 and accrued interest for 4.60s. Following are the bids:

| | |
|---|---|
| N. W. Harris & Co., New York (for 4.60s) | $18,027 00 |
| W. N. Coler & Co., New York (for 4.70s) | 18,016 00 |
| Geo. M. Hahn, New York (for 5s) | 18,286 23 |
| Nyack National Bank, Nyack (for 5s) | 18,250 00 |
| Fenwick & Rogerson (for 5s) | 18,185 00 |
| Farson, Son & Co., New York (for 5s) | 18,014 00 |
| A. B. Leach & Co., New York | *a*18,051 00 |

*a* Failed to name the rate of interest desired.

Authority election held March 19 1907. Denomination $1,000. Date June 1 1908. Interest semi-annual.

**Oak Park School District (P. O. Oak Park), Cook County, Ill.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 12 by the Board of Education for $22,000 4½% coupon school-building and site-purchase bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity $3,000 on June 1 1916, $10,000 on June 1 1917 and $9,000 on June 1 1918. W. H. Hatch is Secretary Board of Education.

**Odessa, Lincoln County, Wash.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by the Town Council for $20,000 general-indebtedness water bonds at not exceeding 6% interest. Denomination $1,000. Maturity "on or before twenty years."

**Oneida County (P. O. Rhinelander), Wis.**—*Bond Sale.*—On May 6 the $100,000 5% coupon court-house-construction bonds described in V. 86, p. 1056, were awarded to E. H. Rollins & Sons and Farson, Son & Co., both of Chicago, at their joint bid of 105⅛ and interest. Maturity $5,000 yearly on June 1 from 1910 to 1919 inclusive and $10,000 yearly on June 1 from 1920 to 1924 inclusive. Bonds are exempt from taxation. Interest is payable at the County Treasurer's office.

**Paris, Tex.**—*Bond Sale.*—Reports state that the $25,000 5% 10-50-year (optional) coupon (with privilege of registration) street-improvement Series "B" bonds offered on April 30 (V. 86, p. 997), were awarded on May 2 to a Chicago firm at par.

**Pasadena, Los Angeles County, Cal.**—*Bond Sale.*—Papers state that the $150,000 4½% school-improvement bonds voted on March 13 (V. 86, p. 874) were awarded on April 27 to James H. Adams & Co. of Los Angeles for $150,211, the price thus being 100.14.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Sale.*—On May 4 the six issues of 5% pike and ditch bonds aggregating $117,500, described in V. 86, p. 1057, were sold to Otis & Hough of Cleveland at 101.514 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| Otis & Hough, Cleveland | $119,280 00 | Well, Roth & Co., Cinc. | $118,877 00 |
| First National Bank, Cleveland | 119,125 00 | Hoehler & Cummings, Toledo | *25,317 50 |

*For $25,000 Holmes Pike bonds.

**Pawtucket, R. I.**—*Temporary Loan.*—This place has negotiated a loan of $225,000, maturing Oct. 30, with Bond & Goodwin of Boston at 4.09% discount.

**Philadelphia, Jefferson County, N. Y.**—*Bond Sale.*—An issue of $3,000 5-10-year (serial) town-hall-equipment bonds was disposed of as 5s on April 29 to A. D. Ehle. Denomination $500. Date May 1 1908. Interest annual.

**Pine City Township (P. O. Pine City), Pine County, Minn.**—*Bond Sale.*—On April 20 $1,493 50 bonds (the unsold portion of the $3,000 funding bonds mentioned in V. 86, p. 813) were disposed of to the Hewitt Bridge Co. of Minneapolis at par.

**Pittsburgh, Pa.—Beltzhooven School Sub-District of the Thirty-Eighth Ward.**—*Bond Election.*—An election will be held May 19 to vote upon a proposition to issue $100,000 bonds for the purpose of erecting and equipping a school-house on California Street.

**Pleasantville, N. Y.**—*Bond Offering.*—Proposals will be received until 7 p. m. May 13 by W. S. Moore, Village Clerk, for $3,500 Series "A" and $2,000 Series "B" registered bonds at not exceeding 5% interest. Date of bonds June 1 1908. Interest semi-annually in New York exchange. The legality of the bonds will be approved by Hon. Daniel P. Hays of New York City, whose opinion will be delivered to purchaser. Certified check on a State or national bank for 5% of the bonds bid for, payable to Albert See, Village Treasurer, is required. Purchaser to pay accrued interest.

**Pomeroy, Meigs County, Ohio.**—*Bond Sale.*—On May 4 Hayden, Miller & Co. of Cleveland purchased the $6,000 5% 15-year coupon refunding bonds described in V. 86, p. 1057, at 107.95 and accrued interest—a basis of about 4.277%. Following are the bids:

| | | | |
|---|---|---|---|
| Hayden, Miller & Co., Clev. | $6,477 00 | Weil, Roth & Co., Cincin. | $6,375 00 |
| Seasongood & Mayer, Cinc. | 6,430 80 | First Nat. Bank, Cleveland | 6,375 00 |
| New First Nat. Bk., Colum. | 6,426 50 | Atlas National Bank, Cincinnati | 6,375 00 |
| W. R. Todd & Co., Cincin. | 6,425 00 | Otis & Hough, Cleveland | 6,363 00 |
| Farmers' Bank & Trust Co., Pomeroy | 6,420 00 | Pomeroy Nat. Bk., Pomeroy | 6,192 00 |

All bidders offered accrued interest in addition to their bids.

**Ravenna, Portage County, Ohio.**—*Bond Sale.*—The following bids were received on May 2 for the $10,000 4½% sewer-construction and improvement bonds described in V. 86, p. 1057:

| | | | |
|---|---|---|---|
| Ravenna Nat. Bank, Rav | $10,110 30 | Denison & Farnsworth, Cl'v | $10,031 00 |
| Seasongood & Mayer, Cin | 10,088 25 | Weil, Roth & Co., Cinc. | 10,027 00 |
| Breed & Harrison, Cincin. | 10,087 50 | New 1st Nat. Bk., Colum. | 10,021 00 |
| Clev. Trust Co., Cleveland | 10,064 50 | Sec. Sav. Bk. & Tr. Co., Tol. | 10,011 00 |
| Second Nat. Bk., Ravenna | 10,057 00 | Otis & Hough, Cleveland | 10,005 00 |
| Hoehler & Cummings, Tol. | 10,032 50 | W. J. Hayes & Sons, Clev. | 10,003 00 |

Maturity as follows: $2,000 on Dec. 30 1909; $1,000 yearly on Dec. 30 from 1910 to 1914 inclusive; $1,000 on June 30 1915; $1,000 on Dec. 30 1915, and $1,000 on June 30 1916.

**Reading, Ohio.**—*Bond Sale.*—The $3,123 20 5% Benson Street improvement bonds offered on May 1 (V. 86, p. 1057) have been awarded, it is stated, to the Reading Bank for $3,141 31, the price thus being 100.579.

**Rochester, N. Y.**—*Note Sale.*—On May 4 the $100,000 4-months' notes to renew local improvement note No. 465 (V. 86, p. 1117), were awarded to the Alliance Bank of Rochester at 3½% interest. The following bids were received:

| | |
|---|---|
| Alliance Bank, Rochester | 3½% interest |
| Goldman, Sachs & Co., New York | 3½% interest and $5 premium |
| Bond & Goodwin, New York | 3⅜% interest and $11 premium |

**Rhode Island.**—*Bond Offering.*—Proposals will be received until 12 m. May 20 by Walter A. Read, General Treasurer, for the $250,000 3½% gold coupon or registered "Metropolitan Park Loan" bonds mentioned in V. 85, p. 1661. Authority an Act of the General Assembly passed April 17 1907. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity June 1 1958. Bonds are exempt from taxation.

**Rockford, Mercer County, Ohio.**—*Bond Offering.*—Proposals will be received until 4 p. m. May 19 by C. C. Pixler, Village Clerk, for $13,100 5% Market Street improvement assessment bonds dated March 1 1908. Interest semi-annual. Maturity part yearly on March 1 from 1909 to 1918 inclusive. Certified check for $250, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from time of award.

**St. Croix Falls, Polk County, Wis.**—*Bond Sale.*—The Union Investment Co. of Minneapolis, offering par for 5s, was the successful bidder on May 2 for the $5,000 1-10-year (serial) water-works-extension bonds described in V. 86, p. 1117. Date May 1 1908. Interest annual.

**St. Louis, Mo.**—*Bond Sale.*—We are advised under date of May 5 that $5,000 more of the $2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 685, have been disposed of. This makes a total of $922,000 sold to date.

*Bond Offering.*—Proposals will be received until June 10 by James Y. Player, City Comptroller, for $5,500,000 4% bonds, the proceeds of which will be used for the following purposes: $500,000 for free bridges; $800,000 for the extension of the City Hospital building; $130,000 for engine houses; $2,000,000 for the construction of the Municipal Courts Building west of the new city hall; $400,000 for bridges and viaducts; $500,000 to pay the city's portion of the cost of opening King's Highway Boulevard; $500,000 for starting work on the River des Pres sewer through the hills of Forest Park and $670,000 for the purchase of land for small public parks. Bonds will be delivered July 1 1908.

**Salt Lake City School District (P. O. Salt Lake City), Utah.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the Board of Education for $250,000 4% 20-year gold bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually in Salt Lake City or New York City. Certified check for 5% of bid, payable to the Board of Education, is required. Bonds will be delivered Aug. 1 1908.

**Salem, Essex County, Mass.**—*Bond Offering.*—Proposals will be received until 7 p. m. May 11 by Wm. A. Hill, City Treasurer, for $270,000 4% high-school bonds, dated July 1 1906. Interest semi-annually at the Merchants' National Bank of Boston. Maturity $15,000 yearly on July 1 from 1909 to 1926 inclusive. Bonds are free from taxation. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, and they will be certified to as to their genuineness by the City Trust Co. of Boston.

**San Angelo School District (P. O. San Angelo), Tom Green County, Tex.**—*Bond Sale.*—The $34,000 5% 20-40-year (optional) coupon school-house bonds, registered by the State Comptroller on April 18 (V. 86, p. 1117), have been purchased by Farson, Son & Co. of Chicago for $34,350, the price thus being 101.029—a basis of about 4.919% to the optional date and about 4.942% to full maturity. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Chicago or New York.

**Sandusky, Ohio.**—*Bid Rejected.*—The only bid received on May 4 for the $25,000 4% 10-year water-purification and filtration-plant bonds offered on that day (V. 86, p. 937) was one of par, less $200 for printing and attorney's fees, submitted by Seasongood & Mayer of Cincinnati. This offer was rejected.

**Sanford Special School District (P. O. Sanford), Orange County, Fla.**—*Bond Offering.*—Proposals will be received until May 10 (this date falls on Sunday, but is so given in the official advertisement) by C. R. Walker, Chairman, for $20,000 5% building and improvement bonds dated June 1 1908. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. This district has no debt at present. Certified check for 2% of bid is required.

**San Francisco, Cal.**—*Bond Election.*—Information received from the Clerk of the Public Utilities Committee of the Board of Supervisors verifies the fact that an election will be held May 11 to vote on the question of issuing the $18,200,000 5% bonds, the proceeds of which are to be used for the following improvements: $5,200,000 for an auxiliary water system for fire protection, $4,000,000 for a sewer system, $5,000,000 for schools, $2,000,000 for hospitals, $1,000,000 for a garbage-disposal system and $1,000,000 for a Hall of Justice.

**Sidney School District No. 5 (P. O. Sidney), Dawson County, Mont.**—*Bond Offering.*—Proposals will be received until May 16 by Mrs. May E. Smith, Clerk School Board, for $3,300 coupon school-house bonds at not exceeding 6% interest. Date May 25 1908. Interest is payable at the County Treasurer's office in Glendive. Maturity May 25 1918, subject to call after May 25 1913. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation 1907 $112,440.

**Somerville (P. O. Station Boston), Mass.**—*Bond Sale.*—According to dispatches, this city on May 8 disposed of two issues of 4% bonds aggregating $110,000 to R. L. Day & Co. of Boston at 102.549. Securities are dated April 1 1908 and mature part yearly on April 1 from 1909 to 1938 inclusive.

**Spokane County School District No. 81, Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 18 by E. K. Erwin, County Treasurer (P. O. Spokane), for $250,000 school-building and site-purchase bonds at not exceeding 4½% interest. Authority vote of 148 to 10 at election held April 11. Denomination $1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office in Spokane or at the fiscal agency of Washington in New York City. Maturity twenty years. Certified check (or cash) for 1% of bid, payable to the County Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

**Springfield, Clark County, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 12 by W. H. Mahoney, Clerk of the City Council, for the following coupon sewer-construction assessment bonds:

$2,738 92 5% Sewer District No. 17 bonds dated Jan. 9 1908.
739 61 5% Sewer District No. 7 bonds dated Jan. 23 1908.
3,323 66 5% Sewer District No. 17 bonds dated Jan. 9 1908.
2,611 27 5% Sewer District No. 17 bonds dated Jan. 9 1908.
1,050 46 5% Sewer District No. 17 bonds dated Jan. 23 1908.
5,866 18 5% Sewer District No. 14 bonds dated Jan. 23 1908.
5,357 18 5% Sewer District No. 7 bonds dated Jan. 23 1908.
621 98 5% Sewer District No. 18 bonds dated Jan. 23 1908.
606 55 5% Sewer District No. 17 bonds dated Jan. 23 1908.

Interest semi-annually at the office of the City Treasurer. One-fifth of each issue will mature each year from 1909 to 1913 inclusive. Certified check for 5% of bonds bid for is required. Bonds to be delivered within ten days from date of sale.

**Statesville, Iredell County, N. C.**—*Bond Sale.*—This city recently sold $25,000 5% 30-year coupon funding bonds to the Statesville Loan & Trust Co. of Statesville at par. These securities take the place of the $25,000 bonds awarded on March 6 to S. A. Kean of Chicago (V. 86, p. 686), which sale was never consummated as he is said to have failed to furnish the certified check as required.

**Stevenson, Skamania County, Wash.**—*Bonds Not Sold—Bond Offering.*—The $5,000 6% 10-20-year (optional) gold coupon municipal-improvement bonds described in V. 86, p. 938, were not sold on April 14. Proposals are again asked for these bonds and will be received this time until May 12.

**Territory of New Mexico.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 30 by J. H. Vaughn, Territorial toTreasurer (P. O. Santa Fe) for $15,000 4% coupon


## NEW LOANS.

**$150,000**

**Village of Lancaster,**
ERIE COUNTY, NEW YORK
**SEWER BONDS**

Sealed bids will be received by the Treasurer of the Village of Lancaster, N. Y., until 8 o'clock p. M. MONDAY, MAY 18TH, 1908, for the purchase of $150,000 00 Sewer Bonds of $500 00 each.

Said Bonds to bear date April 1st, 1908. Interest payable April 1st and October 1st.

The first ten Bonds payable April 1st, 1920, and ten Bonds each and every year thereafter.

Rate of interest to be the lowest amount bid for said Bonds. Certified check of two per cent (2%) to accompany all bids. Bonds have been ratified by Enabling Act by the Legislature of the State of New York and signed by the Governor in April, 1908.

The Board of Trustees reserves the right to reject any and all bids. For further particulars address

PETER P. ADOLF,
Treasurer of the Village
of Lancaster, N. Y.

P. S.—The bids were to be opened on Friday, May 8th, 1908, but owing to a typographical error in an advertisement, it has been found necessary to change date for opening bids to Monday, May 18th, at 8 o'clock p. m.

**R. L. DAY & CO.,**

**37 Wall St., NEW YORK** — **35 Congress St., BOSTON**

**HIGHGRADE INVESTMENT BONDS**

**Municipal and Railroad**

**Members New York and Boston Stock Exchanges**

**Established 1885.**

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

CITY COUNTY AND TOWNSHIP **BONDS.**

## NEW LOANS.

**$15,000**

**Territory of New Mexico**
**4% BONDS**

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until **MAY 30TH, 1908, AT 10 O'CLOCK A M.**, for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

$15,000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 1st, 1904, due in 30 years from that date, and optiona on and after 20 years from date of issue, payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds," approved March 2d, 1907.

J. H. VAUGHN,
Treasurer of New Mexico.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

BOSTON.

**INVESTMENT BONDS**

**Lists upon request.**

**Denison & Farnsworth**

**BOSTON**

**CLEVELAND and PHILADELPHIA**

**THE SOUTH.**

Property and Investments of every Kind in all Southern States.

**METROPOLITAN INVESTMENT CO.**

GEO. B. EDWARDS, President, Charleston, S. C.
New York Office, Beaver Bldg 82-92 Beaver St.

## NEW LOANS.

**$27,000**

**TOWNSHIP OF WEEHAWKEN,**
HUDSON COUNTY, N. J.
**ROAD IMPROVEMENT BONDS.**

Under Chapter 129, Laws of New Jersey, for 1905:

Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on MONDAY, MAY ELEVENTH, 1908, at eight o'clock, p. m., at the Township Hall, 105 Bulls Ferry Branch Road, for the purchase of the following four and one-half per cent semi-annual coupon bonds:

Amount: $27,000.
Purpose—Improvement of Clifton Road.
Maturity—$1,000 on July first, 1915 to 1923 $2,000 on July first 1924 to 1932.
Interest—January and July.
Denomination—$1,000 each.
Dated—July first, 1907.

The bonds will be delivered upon paymen of the purchase price. Each proposal must be accompanied by a deposit of Five Hundred Dollars, either money, or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The legality of the bonds will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser.

The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do, but no bid for less than par and accrued interest will be entertained.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

**$100,000**

**City of Birmingham, Ala.**
**SEWER BONDS**

Sealed bids will be received by the Mayor of the City of Birmingham, Alabama, till MAY 25TH, 1908, at 12 M., and then publicly opened. For the purchase of $100,000 5 per cent 30-year Sanitary Sewer Bonds. A certified check on some Birmingham bank for $2,000 shall accompany each bid. Said amount to be retained by the city as liquidated damages if the purchaser fails within thirty days to pay for the bonds awarded him according to his bid. The right is reserved to reject any or all bids.

(Signed) GEO. B. WARD, Mayor.

**BLACKSTAFF & CO.**
**INVESTMENTS**
1332 Walnut Street
**PHILADELPHIA**
**LIST OF SPECIALTIES ON REQUEST**

armory-building bonds dated April 1 1904. Authority the Acts of the Territorial Legislative Assembly as approved on March 2 1907 by an Act of Congress. Interest semi-annually in New York City. Maturity April 1 1934, subject to call "on or after twenty years from date of issue."

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

*Bids.*—The following bids were received on April 30 for the three issues of 5% coupon bonds, aggregating $75,000, awarded on that day, as stated in last week's issue, to Edmund Seymour & Co. of New York City:

| | | | |
|---|---|---|---|
| Edm. Seymour &Co.,N.Y. | $77,004 25 | Forrest & Co., Phila | $75,073 50 |
| Chas. Schley & Co., Milw. | 76,500 00 | Chas. H. Coffin, Chicago | 75,000 00 |
| Mason, Lewis & Co., Chic. | 76,417 50 | Seasongood & Mayer, Cin. | *25,770 00 |
| First Nat. Bank, Cleve. | 76,194 00 | Coffin & Crawford, Chic. | *25,626 00 |
| Otis & Hough, Cleveland | 76,075 07 | Provident Savings Bank & Trust Co., Cincinnati | *25,567 50 |
| A. J. Hood & Co., Detroit | 76,000 00 | | |

*For the $25,000 Agricultural College bonds.

All bidders offered accrued interest in addition to their bids.

**Tremont Township School District No. 39 (P. O. Tremont), Tazewell County, Ill.**—*Bond Sale.*—The $4,500 4½% 1-9-year (serial) coupon school-building bonds described in V. 86, p. 1059, were awarded on May 1 to F. E. Rubert at 101.50—a basis of about 4.165%. The following bids were received:

| | | | |
|---|---|---|---|
| F. E. Rubert | $4,567 50 | Geo. M. Bechtel & Co., Davenport | $4,500 |
| Farmers' Nat. Bank, Pekin | 4,545 00 | Central National Bank, Peoria | 4,400 |
| Wm. R. Compton Bond & Mortgage Co., St. Louis | 4,505 00 | | |

**Washington Township (P. O. Centerville), Montgomery County, Ohio.**—*Bond Offering.*—This township will offer at public auction at 2 p. m. May 16 $10,000 5% coupon township-hall bonds. Authority Section 2835, Revised Statutes. Denomination $100. Date May 16 1908. Interest semi-annually at the Township Treasurer's office. Maturity $500 yearly on May 16 from 1910 to 1915 inclusive, and $1,000 yearly on May 16 from 1916 to 1922 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Clarence McCray is Township Clerk.

**Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 11 by the Township Committee for $27,000 4½% coupon Clifton Road improvement bonds. Authority Chapter 129, Laws of 1905. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1915 to 1923 inclusive and $2,000 yearly on July 1 from 1924 to 1932 inclusive. Certified check (or cash) for $500, payable to the Township Treasurer, is required. The legality of these bonds has been approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser. Thomas Carroll is Township Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**West Branch, Ogemaw County, Mich.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 11 by Benjamin F. Slingerland, City Clerk, for $28,000 4% coupon waterworks bonds. Authority Act 670 Local Act of 1907. Denomination $1,000. Date May 11 1908. Interest semi-annually at place designated by purchaser. Maturity thirty years. Bonds are free from all taxes. Certified check for $300, payable to the City Treasurer, is required. This city has no debt at present. Assessed valuation $409,000.

**Westchester County (P. O. White Plains), N. Y.**—*Bond Sale.*—On May 5 the $1,000,000 4½% 25-74-year (serial) coupon (with privilege of registration) Sanitary Sewer District bonds described in V. 86, p. 1119, were awarded to W. A. Read & Co. of New York City at 106.07—a basis of about 4.208%.

**West Seattle School District No. 73, King County, Wash.**—*Description of Bonds.*—We are advised that the $55,000 school-building-addition and site-purchase bonds awarded on April 18 to E. H. Rollins & Son of Denver for $56,140 (102.072) for 4½s (V. 86, p. 1119) are in denomination of $1,000 and are dated May 1 1908. Interest semi-annual. Maturity May 1 1928.

**Wheeler County (P. O. Mobeetie), Tex.**—*Bond Sale.*—An issue of $15,000 4% bridge bonds of this county has been purchased by the State Permanent School Fund at par and

## NEW LOANS.

**$100,000**

**City of Lynchburgh, Va.**

**WATER BONDS.**

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for $100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of $1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburg, Virginia.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman,
Finance Committee of Common Council.

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**$260,000**

**Morgan County, Alabama**

**BONDS**

Notice is hereby given that sealed bids will be received by the undersigned until 11 o'clock a. m., May 4th, 1908, for the sale of $260,000.00 Morgan County Road Bonds, running for 30 years, rate of interest not to exceed 5% per annum. For particulars apply to

WM. E. SKEGGS,
*Judge of Probate.*

Decatur, Ala

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WE OFFER
NEW JERSEY MUNICIPAL
BONDS

**R. M. GRANT & CO.,**
**31 Nassau St., - - New York**

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**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**
Mercantile Library Building,
CINCINNATI.

## MISCELLANEOUS.

**BARROW, WADE, GUTHRIE & CO.**
*CERTIFIED PUBLIC ACCOUNTANTS*
*(New York and Illinois.)*

**NEW YORK,**
*Broad Exchange Building,*
*25 Broad Street.*

*CHICAGO,* Monadnock Block.
*SAN FRANCISCO,* 787 Market Street.
*NEW ORLEANS,* Hibernia Bank Bldg.

*LONDON, ENGLAND,*
*18 St. Swithin's Lane, E. C., Cable, "Adorjest."*

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COLORADO SPRINGS AND
CRIPPLE CREEK DIST. RY.
Co. 1st MTG. 5% BONDS

**T. W. STEPHENS & CO.,**
2 WALL ST., NEW YORK

---

**Albert Kleybolte & Co.,**
409 Walnut Street,
CINCINNATI, O.
**Municipal,**
**County, State,**
and High-Grade Public Service Securities
Correspondence Solicited

---

**Cuban Securities**
A SPECIALTY
**FRANCKE, THOMPSON & ROBB**
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

---

**Blodget, Merritt & Co.,**
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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**MacDonald, McCoy & Co.,**
*MUNICIPAL AND CORPORATION*
**BONDS.**
181 La Salle Street, Chicago

accrued interest. Maturity Nov. 24 1947, subject to call after ten years.

**White Bear (P. O. White Bear Lake), Ramsey County, Minn.**—*Bond Sale.*—On May 5 the $8,500 5% coupon water-main-extension bonds described in V. 86, p. 1119, were awarded to F. E. Magraw of St. Paul at 103.352 and accrued interest. Purchaser to furnish blank bonds. A list of the bids received follows:

| | | | |
|---|---|---|---|
| F. E. Magraw, St. Paul | *a*$8,785 00 | Union Invest.Co., Minne. | *a*8,675 00 |
| Wells & Dickey Co., Minneapolis | *a*8,780 00 | MacDonald, McCoy& Co. | $8,611 00 |
| | | S. A. Kean, Chicago | 8,600 50 |

*a* Also offered to pay accrued interest and furnish blank bonds.

Maturity June 1 1928, subject to call $500 yearly beginning June 2 1912.

**White Plains, Westchester County, N. Y.**—*Bond Sale.*—The four issues of 5% bonds aggregating $74,000, described in V. 86, p. 1000, were disposed of on May 4, it is stated, at 110.81.

**Williamsburg Independent School District (P. O. Williamsburg), Iowa.**—*Bond Sale.*—The Farmers' Savings Bank of Williamsburg was the successful bidder for the $20,000 5-10-year (optional) coupon school-house bonds offered on May 1 and described in V. 86, p. 1118. The price paid was par and accrued interest for 4½s.

**Winfield, Cowley County, Kans.**—*Bond Sale.*—During the month of April $28,000 5% main-sewer bonds were awarded to the Ancient Order of United Workmen of Kansas at par. Denomination $1,000. Date Aug. 1 1907. Interest semi-annual. Maturity 1938, subject to call after ten years.

**Woonsocket, R. I.**—*Bond Sale.*—An issue of $500,000 4% 25-year funding bonds has been awarded to N. W. Harris & Co., and Ferrill, Oldham & Co., both of Boston, at their joint bid of 97.689. Interest payable semi-annually.

**Yankton County (P. O. Yankton), S. D.**—*Bids Rejected.*—The County Auditor rejected all bids received on April 30 for the $120,000 6% Clay Creek Ditch bonds, a description of which was given in V. 86, p. 877.

**Yonkers, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. May 18 by James T. Lennon, City Comptroller, for $300,000 4½% refunding bonds dated May 15 1908. Interest April 1 and Oct. 1. Maturity $30,000 yearly on May 15 from 1909 to 1918 inclusive. Bonds are exempt from taxation and will be ready for delivery May 20 1908.

**York, Neb.**—*Bond Sale.*—On April 14 $27,000 6% 10-year paving bonds were disposed of to the Farmers' National Bank of York at par. Interest annually on Nov. 1.

**Youngstown, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 18 by Wm. I. Davies, City Auditor, for the following bonds:

$8,000 5% bonds for placing underground the wires and other signal apparatus of the police and fire departments. Maturity $2,000 yearly on Oct. 1 from 1909 to 1912 inclusive.
2,825 5% Park Avenue and Elm Street sewer-construction bonds. Maturity $1,000 on Oct. 1 in each of the years 1909 and 1910 and $825 on Oct. 1 1911.
9,225 5% East Federal Street sewer bonds. Maturity $1,845 yearly on Oct. 1 from 1909 to 1913 inclusive.
10,925 5% Marshall Street paving bonds. Maturity $2,185 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,415 5% Shelby Street sewer bonds. Maturity $283 yearly on Oct. 1 from 1909 to 1913 inclusive.
8,030 5% Summit Avenue paving bonds. Maturity $1,606 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated May 25 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than May 25 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Proposals will also be received until 2 p. m. June 1 by Wm. I. Davies, City Auditor, for the following bonds:

$12,000 5% fire-department-building bonds. Maturity $1,000 on Oct. 1 in each of the years 1910, 1911, 1912 and 1913 and $2,000 on Oct. 1 in each of the years 1914, 1915, 1916 and 1917.
60,000 5% water-works-improvement bonds. Maturity $5,000 yearly on Oct. 1 from 1920 to 1931 inclusive.

The above bonds are dated June 8 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than June 8 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.


## ENGINEERS.

**H. M. Byllesby & Co.**
Incorporated
ENGINEERS
DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS
EXAMINATIONS and REPORTS
American Trust Building, CHICAGO
Oklahoma City, Oklahoma. Mobile Ala
San Diego, Cal.

**J. G. WHITE & CO.**
*Engineers, Contractors.*
43-49 Exchange Place, - NEW YORK
Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
*London Correspondent:*
J. G. WHITE & CO., Limited,
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Montreal
Principal Philippine Office, Manila, P. I.

**STERN & SILVERMAN, INC.**
Engineers and Contractors
CONSTRUCTION OF RAILROADS
Investigation and reports on organization and operation of existing roads
Land Title Building, PHILADELPHIA, PA
Established 1893

Established 1889
**A. L. REGISTER & CO.**
Successors to PEPPER & REGISTER
Engineers & General Contractors
112 North Broad St., - Philadelphia.


## MISCELLANEOUS.


OFFICE OF THE
**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907 | | $3,440,427 06 |
| Premiums on Policies not marked off 1st January, 1907 | | 690,719 33 |
| Total Marine Premiums | | $4,131,146 39 |
| Premiums marked off from 1st January, 1907, to 31st December, 1907 | | $3,387,757 38 |
| Interest received during the year | $348,234 37 | |
| Rent less Taxes and Expenses | 124,935 79 | $473,170 16 |
| Losses paid during the year which were estimated in 1906 and previous years | $607,375 70 | |
| Losses occurred, estimated and paid in 1907 | 1,400,691 49 | $2,008,067 19 |
| Less Salvages | $126,595 24 | |
| Re-insurances | 302,387 66 | 428,982 90 |
| | | $1,579,084 29 |
| Returns of Premiums | | $42,971 10 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc | | $348,854 83 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,483,622 00 |
| Special deposits in Banks & Trust Cos. | | 650,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,000 00 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable | | 1,376,916 51 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 185,005 17 |
| Cash in Bank | | 595,353 43 |
| Aggregating | | $12,664,897 11 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,058,165 00 |
| Premiums on Unterminated Risks | 743,389 01 |
| Certificates of Profits and Interest Unpaid | 268,528 75 |
| Return Premiums Unpaid | 122,696 16 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,334 55 |
| Certificates of Profits Outstanding | 7,412,630 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | $10,897,743 47 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | C. Hartman Kuhn, |
| John A. Brown Jr., | James Speyer, |
| Benjamin W. Richards | Augustus D. Julliard, |
| John B. Garrett, | Edward J. Berwind, |
| William H. Jenks. | Randal Morgan, |
| William H. Gaw, | Edw. T. Stotesbury, |
| Francis I. Gowen, | Charles E. Ingersoll, |
| Geo. H. McFadden, | John Story Jenks Jr. |
| Henry Tatnall | Henry B. Coxe, |
| Isaac H. Clothier, | E. C. Felton. |
| Thos. DeWitt Cuyler, | |

N. E. Cor Broad and Chestnut Streets,
**PHILADELPHIA.**

# The Trust Company of North America

**503-505-507 Chestnut St., Philadelphia.**

CAPITAL ----------$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
| Eugene L. Lowrie, | William D. Winner. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

*DIRECTORS.*

PHILIP STOCKTON, President.

| | |
|---|---|
| Charles F. Adams 2d. | Henry C. Jackson, |
| Orlando H. Alford. | George E. Keith, |
| F. Lothrop Ames. | Gardiner M. Lane. |
| William Amory, | Arthur Lyman. |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting. | Robert T. Paine 2d. |
| Alvah Crocker, | Andrew W. Preston. |
| George A. Draper. | Richard S. Russell |
| William F. Draper. | Quincy A. Shaw Jr., |
| Wilmot R. Evans. | Howard Stockton. |
| Frederick P. Fish, | Charles A. Stone, |
| Edwin Farnham, Greene | Galen L. Stone, |
| Robert F. Herrick | Nathaniel Thayer, |
| Francis L. Higginson. | Henry O. Underwood. |

Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.

| | |
|---|---|
| James Longley | George R. White |
| William E. Putnam | Costello C. Converse |
| Benjamin F. Stevens | Abel H. Proctor |
| Henry S. Shaw | Edward W. Hutchins |
| Gerard C. Tobey | James R. Dunbar |
| Nathaniel J. Rust | Elwyn G. Preston |
| Frank G. Webster | Richard M. Saltonstall |
| Arthur F. Estabrook | Jerome Jones |
| William B. Rice | Nehemiah W. Rice |
| George B. Wilbur | Nathaniel F. Ayer |
| Charles F. Fairbanks | Richard C. Humphreys |
| Wallace L. Pierce | George W. Wheelwright |

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* $8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

| | | |
|---|---|---|
| John I. Beggs | D. R. Francis | Wm. D. Orthwein |
| Wilbur F. Boyle | August Gehner | Henry W. Peters |
| James E. Brock, | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckin'ge Jones | August Schlafly |
| Horatio N. Davis | W. J. McBride | Robt. H. Stockton |
| John D. Davis | Nelson W. McLeod | Julius S. Walsh |
| Aug. B. Ewing | Saunders Norvell | Rolla Wells |
| | R. J. O'Reilly, M.D | |

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

READY FEBRUARY 25

**FINANCIAL REVIEW.**

**1908 ISSUE.**

320 *Pages.*

PRICE, TWO DOLLARS.

**Commercial & Financial Chronicle,**

76½ Pine Street, New York.

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, - $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

| | |
|---|---|
| T. JEFFERSON COOLIDGE JR., - - - - Chairman | |
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Y. De Normandie | Philip L. Saltonstall, |
| Philip Dexter, | Herbert M. Sears |
| Eben S. Draper, | Nathaniel Thayer, |
| Frederick P. Fish, | Lucius Tuttle. |
| Reginald Foster, | Stephen M. Weld, |
| George P. Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

**BOSTON, MASS.**

CAPITAL, $1,000,000; SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
FRANKLIN HAVEN, Vice-President
ALEXANDER COCHRANE, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe. Dep. Vlts.

BOARD OF DIRECTORS.

William Endicott, Chairman

| | |
|---|---|
| Walter C. Baylies | James G. Freeman |
| Alfred Bowditch | Morris Gray |
| Timothy E. Byrnes | Franklin Haven |
| Charles F. Choate | James R. Hooper |
| Alexander Cochrane | Ernest Lovering |
| T. Jefferson Coolidge | James M. Prendergast |
| George Dexter | Herbert M. Sears |
| Philip Dexter | Lawrence M. Stockton |
| William Farnsworth | Nathaniel Thayer |
| Frederick P. Fish | George Wigglesworth |

David R. Whitney

# Rhode Island Hospital Trust Company,

**PROVIDENCE R. I.**

CAPITAL ----------$1,000,000
SURPLUS----------$2,000,000

DIRECTORS:

| | |
|---|---|
| Royal C. Taft, | Rowland G. Hazard. |
| Robert H. I. Goddard, | Nelson W. Aldrich, |
| Geo. W. R. Matteson. | Samuel R. Dorrance, |
| William D. Ely, | Howard O. Sturges, |
| Robert I. Gammell, | Stephen O. Metcalf, |
| William Binney. | Walter R. Callender, |
| William B. Weeden, | Gilbert A. Phillips. |
| Edward D. Pearce, | Edward Holbrook, |
| Robert Knight, | James E. Sullivan |
| John W. Danielson, | Benjamin M. Jackson, |
| Herbert J. Wells, | Jahn R. Freeman, |
| John C. Pegram, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |

Webster Knight.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.

**PRIMROSE & BRAUN**

**New York City Bank, Trust and Fire Insurance Stocks**

43 EXCHANGE PLACE - NEW YORK

# R. T. Wilson & Co.

**Bankers & Commission Merchants**

33 WALL STREET - - NEW YORK

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, MAY 16 1908. NO. 2238.



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PUBLISHED WEEKLY.

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### *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 16 have been $2,520,357,117, against $2,534,059,565 last week and $2,808,967,421 the week last year.

| *Clearings—Returns by Telegraph May 16.* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,254,283,096 | $1,357,798,505 | —7.6 |
| Boston | 113,956,299 | 152,658,400 | —25.4 |
| Philadelphia | 101,814,579 | 119,430,265 | —14.7 |
| Baltimore | 20,484,180 | 24,228,099 | —15.4 |
| Chicago | 192,416,316 | 227,219,106 | —15.3 |
| St. Louis | 50,769,546 | 60,600,907 | —16.2 |
| New Orleans | 10,855,269 | 13,851,686 | —21.6 |
| Seven cities, 5 days | $1,744,579,285 | $1,955,786,968 | —10.8 |
| Other cities, 5 days | 365,128,364 | 426,019,481 | —14.3 |
| Total all cities, 5 days | $2,109,707,649 | $2,381,806,449 | —11.4 |
| All cities, 1 day | 410,649,468 | 427,160,972 | —3.9 |
| Total all cities for week | $2,520,357,117 | $2,808,967,421 | —10.3 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 9, for four years.

| *Clearings at—* | *Week ending May 9.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,531,496,598 | 1,644,241,578 | —6.9 | 1,943,995,859 | 1,628,894,256 |
| Philadelphia | 117,037,019 | 142,592,911 | —17.9 | 141,379,078 | 124,997,277 |
| Pittsburgh | 36,672,448 | 53,337,344 | —31.2 | 48,445,850 | 49,333,254 |
| Baltimore | 23,664,243 | 26,725,630 | —11.5 | 26,345,513 | 20,551,415 |
| Buffalo | 8,648,032 | 9,044,164 | —4.4 | 7,414,472 | 6,449,052 |
| Albany | 4,965,806 | 6,580,903 | —24.5 | 5,229,721 | 5,060,967 |
| Washington | 6,182,643 | 6,427,964 | —3.8 | 5,779,551 | 5,263,551 |
| Rochester | 3,318,999 | 3,489,940 | —4.9 | 3,530,575 | 3,512,411 |
| Scranton | 2,200,104 | 2,224,887 | —1.1 | 1,810,369 | 1,735,841 |
| Syracuse | 1,854,887 | 1,860,837 | —0.3 | 1,639,091 | 1,435,900 |
| Reading | 1,320,509 | 1,371,077 | —3.8 | 1,264,659 | 1,201,018 |
| Wilmington | 1,130,567 | 1,329,159 | —15.0 | 1,318,403 | 1,197,967 |
| Wilkes-Barre | 1,265,726 | 1,220,691 | +3.7 | 1,047,322 | 1,002,284 |
| Wheeling | 1,497,981 | 1,145,793 | +30.7 | 914,899 | 755,723 |
| Harrisburg | 957,049 | 1,059,307 | —9.6 | 801,778 | ------- |
| Erie | 654,583 | 680,836 | —3.9 | 583,043 | 603,797 |
| Greensburg | 624,318 | 634,194 | —1.6 | 719,657 | 412,224 |
| Binghamton | 530,900 | 571,000 | —7.0 | 591,900 | 582,500 |
| Chester | 512,909 | 486,556 | +5.4 | 478,796 | 767,087 |
| Franklin | 277,240 | 347,729 | —20.3 | 278,287 | 199,068 |
| York | 799,871 | Not included | in total | | |
| Altoona | 340,005 | Not included | in total | | |
| Total Middle | 1,744,812,561 | 1,905,372,500 | —8.4 | 2,193,568,823 | 1,853,955,592 |
| Boston | 137,300,636 | 156,747,083 | —12.4 | 154,317,712 | 148,907,830 |
| Providence | 5,196,500 | 6,339,900 | —18.0 | 6,732,500 | 6,557,500 |
| Hartford | 3,412,786 | 3,818,627 | —10.6 | 3,329,920 | 3,256,458 |
| New Haven | 2,230,459 | 2,633,142 | —15.3 | 2,559,086 | 2,016,466 |
| Springfield | 2,153,910 | 2,300,000 | —6.3 | 2,023,550 | 1,786,204 |
| Portland | 1,841,226 | 2,019,706 | —8.8 | 1,967,829 | 1,706,537 |
| Worcester | 1,386,873 | 1,673,461 | —17.1 | 1,538,562 | 1,658,753 |
| Fall River | 755,934 | 1,168,900 | —35.3 | 1,028,653 | 708,273 |
| New Bedford | 647,210 | 719,195 | —10.0 | 603,672 | 563,531 |
| Lowell | 508,122 | 592,686 | —14.3 | 526,533 | 605,611 |
| Holyoke | 420,000 | 441,790 | —4.9 | 553,086 | 561,422 |
| Total New Eng. | 155,853,656 | 178,454,490 | —12.7 | 175,181,103 | 168,328,585 |

| *Clearings at—* | *Week ending May 9.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Chicago | 238,644,603 | 256,781,932 | —7.1 | 208,753,754 | 178,395,475 |
| Cincinnati | 21,534,300 | 25,500,150 | —15.6 | 25,051,700 | 21,821,950 |
| Cleveland | 13,430,285 | 15,796,801 | —15.0 | 14,749,488 | 13,553,637 |
| Detroit | 14,080,725 | 13,883,494 | +1.4 | 13,910,396 | 11,346,827 |
| Milwaukee | 9,946,298 | 10,491,481 | —5.2 | 9,342,972 | 8,487,371 |
| Indianapolis | 6,794,308 | 8,988,746 | —24.4 | 6,872,885 | 6,148,034 |
| Columbus | 4,656,700 | 5,369,800 | —13.3 | 5,842,700 | 5,226,100 |
| Toledo | 3,769,542 | 4,083,525 | —7.7 | 4,017,729 | 3,668,417 |
| Peoria | 2,347,772 | 2,896,720 | —18.9 | 2,731,967 | 2,824,866 |
| Grand Rapids | 2,033,229 | 2,524,444 | —19.5 | 2,411,132 | 1,995,488 |
| Evansville | 2,026,493 | 2,536,603 | —20.1 | 1,705,348 | 1,537,697 |
| Dayton | 1,632,594 | 1,968,087 | —17.1 | 1,988,974 | 1,618,074 |
| Kalamazoo | 1,090,876 | 1,131,006 | —3.6 | 982,020 | 811,580 |
| Fort Wayne | 1,174,510 | 898,561 | +30.7 | 864,556 | 741,594 |
| Springfield, Ill | 838,753 | 851,254 | —1.5 | 765,889 | 763,176 |
| Rockford | 550,994 | 688,228 | —20.0 | 539,066 | 552,159 |
| Akron | 475,000 | 625,000 | —24.0 | 587,800 | 474,800 |
| South Bend | 469,857 | 620,145 | —24.2 | 405,600 | 496,524 |
| Canton | 433,441 | 613,551 | —29.4 | 508,174 | 468,926 |
| Youngstown | 635,840 | 607,913 | +4.6 | 507,235 | 513,760 |
| Lexington | 595,708 | 599,734 | —0.7 | 601,480 | 516,349 |
| Quincy | 503,869 | 494,233 | +1.9 | 405,539 | 304,636 |
| Bloomington | 432,306 | 466,714 | —7.4 | 364,958 | 346,402 |
| Springfield, O | 379,602 | 440,539 | —13.7 | 340,890 | 393,900 |
| Mansfield | 370,410 | 434,995 | —14.9 | 310,408 | 337,280 |
| Decatur | 349,165 | 358,361 | —2.6 | 273,812 | 277,415 |
| Jackson | 387,834 | 360,866 | +7.5 | 260,343 | 248,127 |
| Jacksonville, Ill | 283,797 | 256,395 | +10.7 | 255,802 | 247,286 |
| Ann Arbor | 169,154 | 158,577 | +6.7 | 132,745 | 171,874 |
| Adrian | 15,384 | 18,000 | —14.5 | ------- | ------- |
| Danville | 408,348 | Not included | in total | | |
| Tot. Mid. West. | 330,053,349 | 360,445,855 | —8.4 | 305,515,902 | 264,289,724 |
| San Francisco | 27,538,633 | 41,647,500 | —33.9 | ------- | 30,808,933 |
| Los Angeles | 10,993,447 | 11,033,359 | —0.4 | 11,683,388 | 10,943,426 |
| Seattle | 7,735,666 | 9,133,824 | —15.3 | 8,637,530 | 5,644,341 |
| Portland | 6,160,000 | 7,717,007 | —20.2 | 5,512,721 | 4,486,905 |
| Salt Lake City | 4,062,735 | 6,046,512 | —32.8 | 4,660,421 | 3,493,458 |
| Spokane | 6,626,983 | 5,884,754 | +12.6 | 7,087,518 | 3,513,180 |
| Tacoma | 4,186,944 | 4,783,552 | —12.5 | 3,787,874 | 3,361,391 |
| Oakland | 1,620,348 | 3,030,873 | —46.5 | 2,950,000 | ------- |
| Helena | 507,938 | 692,810 | —26.7 | 719,282 | 429,543 |
| Fargo | 491,206 | 618,323 | —20.6 | 452,074 | 516,128 |
| Sioux Falls | 650,000 | 507,500 | +28.1 | 442,210 | 357,857 |
| San Jose | 344,309 | 450,000 | —23.5 | ------- | ------- |
| Sacramento | 818,821 | Not included | in total | | |
| Stockton | ------- | Not included | in total | | |
| Fresno | 450,000 | Not included | in total | | |
| North Yakima | ------- | Not included | in total | | |
| Billings | 200,108 | Not included | in total | | |
| Total Pacific | 70,918,209 | 91,546,014 | —22.5 | 45,933,018 | 63,505,162 |
| Kansas City | 37,545,487 | 29,964,512 | +25.3 | 23,990,561 | 21,565,126 |
| Minneapolis | 18,306,754 | 21,024,557 | —12.9 | 66,836,301 | 14,493,333 |
| Omaha | 11,664,789 | 10,584,519 | +10.2 | 9,846,648 | 7,622,474 |
| St. Paul | 8,467,902 | 8,881,512 | —4.7 | 7,121,492 | 6,037,333 |
| Denver | 7,500,000 | 6,836,910 | —4.7 | 6,282,452 | 4,481,843 |
| St. Joseph | 4,894,503 | 5,939,588 | +9.7 | 4,882,414 | 5,741,053 |
| Des Moines | 2,994,527 | 2,976,800 | +0.6 | 2,873,647 | 2,777,759 |
| Sioux City | 2,254,540 | 2,319,703 | —2.8 | 1,883,656 | 1,624,302 |
| Wichita | 1,236,828 | 1,328,312 | —6.9 | 1,265,547 | 1,078,061 |
| Lincoln | 1,217,176 | 1,237,197 | —1.6 | 1,144,523 | ------- |
| Topeka | 1,100,833 | 1,071,243 | +2.7 | 821,973 | 1,193,748 |
| Davenport | 1,045,992 | 1,025,768 | +2.0 | 856,471 | 804,444 |
| Colorado Springs | 1,003,711 | 584,721 | +71.7 | 734,830 | 754,994 |
| Cedar Rapids | 998,777 | 752,319 | +32.8 | 768,462 | 624,698 |
| Pueblo | 483,563 | 567,140 | —14.7 | 426,856 | 409,447 |
| Fremont | 319,182 | 301,293 | +5.9 | 276,353 | 170,256 |
| Tot. oth. West | 101,034,564 | 95,396,094 | +5.9 | 80,011,786 | 69,408,871 |
| St. Louis | 54,387,377 | 62,517,735 | —13.0 | 55,784,461 | 55,908,631 |
| New Orleans | 12,773,306 | 16,769,566 | —23.8 | 17,166,876 | 16,367,808 |
| Louisville | 11,075,409 | 12,358,356 | —10.4 | 11,963,913 | 11,966,029 |
| Houston | 7,417,785 | 11,694,480 | —36.6 | 8,144,388 | 6,064 016 |
| Galveston | 5,200,000 | 6,593,000 | —21.1 | 5,146,000 | 4,683,000 |
| Richmond | 5,865,890 | 5,960,701 | —1.6 | 5,581,646 | 4,921,788 |
| Atlanta | 4,177,039 | 4,810,869 | —13.2 | 4,578,188 | 3,230,625 |
| Memphis | 4,223,591 | 4,524,285 | —6.6 | 4,939,082 | 4,998,970 |
| Nashville | 3,114,659 | 4,184,330 | —25.6 | 5,208,583 | 3,178,658 |
| Savannah | 2,883,820 | 3,689,215 | —21.8 | 4,513,399 | 3,022,644 |
| Fort Worth | 4,101,020 | 3,442,273 | +19.1 | 2,798,061 | 2,376,082 |
| Norfolk | 2,051,626 | 2,943,529 | —30.3 | 2,355,363 | 1,781,290 |
| Birmingham | 1,720,730 | 2,473,299 | —30.5 | 1,920,899 | 1,420,650 |
| Knoxville | 1,323,087 | 1,809,540 | —26.9 | 1,302,173 | 1,091,544 |
| Jacksonville | 1,558,688 | 1,627,705 | —4.2 | 1,568,322 | 1,241,936 |
| Mobile | 1,167,213 | 1,545,010 | —24.4 | 1,489,225 | 1,083,208 |
| Chattanooga | 1,519,845 | 1,548,759 | —1.9 | 1,179,075 | 906,584 |
| Augusta | 1,270,802 | 1,484,260 | —14.4 | 1,923,508 | 1,494,384 |
| Little Rock | 1,341,015 | 1,482,124 | —9.5 | 1,244,204 | 984,078 |
| Charleston | 1,262,702 | 1,371,600 | —8.0 | 1,119,794 | 1,029,207 |
| Oklahoma | 1,111,188 | 1,083,936 | +2.5 | 800,000 | ------- |
| Macon | 641,302 | 635,000 | +1.0 | 512,909 | 433,933 |
| Beaumont | 535,132 | 555,103 | —3.5 | 450,000 | 350,000 |
| Wilmington, N.C. | 300,000 | 300,000 | —33.6 | 346,599 | ------- |
| Columbus, Ga | 364,000 | 400,000 | —9 0 | 398,615 | 244,623 |
| Austin | 663,268 | Not included | in total | | |
| Vicksburg | 305,365 | Not included | in total | | |
| Total Southern | 131,387,226 | 155,956,378 | —16.4 | 142,435,283 | 128,779,688 |
| Total all | 2,534,059,565 | 2,786,721,331 | —9.1 | 2,942,643,915 | 2,548,267,622 |
| Outside N. Y. | 1,002,562,967 | 1,142,479,753 | —12.2 | 998,650,056 | 919,372,366 |
| Canada— | | | | | |
| Montreal | 30,534,696 | 30,036,048 | +1.7 | 30,486,688 | 25,685,990 |
| Toronto | 22,214,171 | 26,253,896 | —15.4 | 25,087,841 | 19,931,283 |
| Winnipeg | 12,136,563 | 12,101,556 | +0.3 | 8,486,179 | 6,084,925 |
| Vancouver | 3,617,892 | 3,510,974 | +3.0 | 2,318,485 | 1,784,256 |
| Ottawa | 3,562,533 | 3,463,257 | +2.9 | 2,830,232 | 2,172,273 |
| Hamilton | 1,363,715 | 2,445,159 | —44.3 | 1,293,572 | 1,112,334 |
| Quebec | 2,460,521 | 1,919,600 | +24.2 | 1,976,716 | 1,670,554 |
| Halifax | 1,872,305 | 1,802,150 | +3.9 | 1,737,132 | 1,682,903 |
| St. John | 1,288,897 | 1,460,960 | —11.8 | 1,134,794 | 1,121,466 |
| Calgary | 1,216,036 | 1,425,300 | —14.7 | 973,257 | ------- |
| London | 1,346,062 | 1,345,095 | +0.1 | 1,189,805 | 922,312 |
| Edmonton | 788,017 | 1,004,079 | —21.5 | ------- | ------- |
| Viatoria | 1,109,092 | 986,314 | +12.5 | 851,658 | 807,917 |
| Total Canada | 83,510,500 | 86,750,309 | —3.7 | 78,366,359 | 62,959,213 |

*REMOVAL NOTICE.*

As announced last week, "The Chronicle" is now issued from its new home, corner Front, Pine and Depeyster Streets.

*THE FINANCIAL SITUATION.*

Our worthy President, in calling together at Washington a conference the current week of about 150 conferees—Governors of States and Territories and others—said in his letter of invitation that it "is the plain duty of us who for the moment are responsible to take inventory of the natural resources which have been handed down to us, to forecast the needs of the future, and so handle the great sources of our prosperity as not to destroy in advance all hope of the prosperity of our descendants." When we first read the invitation, we understood it to be a clear and plain acknowledgement of harmful doing in the past by the conferees which had proved so disastrous to progress as "to destroy all hope of the prosperity of our descendants." In other words, we at once took the expressions Mr. Roosevelt had used as a confession of the well-worn truth which is being emphasized so conspicuously in the events of the day—"non progredi est regredi"—not to go forward is to go backward; and as the nation had been stopped in its forward progress by, as we believed, Mr. Roosevelt's policies, we were, through his fault, already going backward. Moreover, he having unwittingly encouraged the principle that old saw covers, it acted as an eye-opener—enabling him to realize its full meaning and express regret for his course.

But since Mr. Roosevelt's assemblage of Governors opened Tuesday, the scope of its proposals has been further disclosed so as to be a little clearer in its purpose. What is now assumed as the occasion of the meeting lies in the claim that the natural resources of our country are in danger of exhaustion if the old wasteful methods of exploiting them are much longer to continue. That is a somewhat different idea from that we at first had in mind. But, according to the speeches made, the pathos of an infinite destiny would seem to adhere to the present suggestion, if we must believe all that is claimed for it. At least, we are reminded by the situation of an old story, which seems to be so pat with the subject that it may help to enforce an inherent weakness it bares. The story was of a man long years ago sitting on the top of a dead whale he had landed, with tears running down his sunken cheeks, crying over the fact that whales were getting scarce and that soon there would be no more of them and no light for any one after sunset.

The most of us have lived long enough to know that this anticipation failed to be realized, and that the world's experience did not accord with it. Of course, every device, speaking in general terms, for husbanding resources should be used. But does not the history of our new country teach that the further we remove the responsibility from the individual, the less efficacy there is in work done, the less inventive force is exercised, and the greater are the extravagances practiced? We admit that there are some matters—but they are exceptions—which might call for the united action of Federal and State governments. Besides, does not experience compel us, somewhere in the make-up of the heavens and of the earth, to allow for a Grand First Cause, operating in the arrangement of the Scheme of Things? How marvelous it is that, when whales give out, rivers of oil flow in as a substitute! Even when building materials began to grow scarce—which the old, lugubrious prophets told us would drive us to the mountains for shelter—iron and steel became, not only a device for the exhausting lumber supply—that is a very small expression of the marvel—but enabled us, with cheapened Portland cement, to erect a profitable fire-proof building on a portion of a city block of land that would accommodate in luxury people who would need several blocks of the old style of houses, if they had been put up on the same land.

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In accordance with a pre-arranged program, the House of Representatives at Washington on Thursday passed the Vreeland Currency Bill after a special rule had been agreed on limiting debate to only a few hours and permitting the offering of only a single amendment. The bill seems to suit no one. Perhaps the clause in it which would permit the banks to issue emergency notes against mercantile assets is to be regarded as a step in advance, and yet these notes cannot be termed as assets or credit currency in the correct sense. The general characteristics of a credit currency are that the whole volume of notes outstanding are secured by the general body of assets. These notes, however, are to stand by themselves and are to be secured by a segregated portion of the assets. Moreover, they are to be based upon "any securities, including commercial paper," which the banks may hold. Thus the idea of specific collateral back of the notes, which has been the basis of the note issues since the national system was organized, is still retained. The only step forward is in the fact that commercial paper as well as bonds will be accepted as collateral.

Much the same qualifying statement must be made with reference to the utilization of the expedient of clearing-house associations. The term, "clearing-house associations" is distinctly a misnomer and is also misleading in that it conveys the idea that the new currency is to be issued through the instrumentality of the existing clearing-house organizations. In reality nothing of the kind is contemplated. The bill provides that banks not less than ten in number, with an aggregate capital and suprlus of at least $5,000,000, may form voluntary associations to be known as "clearing-house associations." The banks constituting themselves into such associations are to be in contiguous territory and are to be jointly and severally liable for any deficiency in the amount necessary to pay the notes after the sale of the deposited securities in case of a failure to redeem the notes. Obviously, notes backed by clearing-house associations of this type stand on a wholly different footing from notes for which the existing clearing-house associations and which do "clearing" in the real sense, might be sponsors.

The author of the measure displayed a very accommodating disposition and made numerous concessions and seemed ready to make more up to the very hour that the vote was taken—one change was actually incorporated at the very last minute—in order to secure the passage of the measure. This calls attention to

what will remain a distinct feature of the currency legislation of the present session, whatever form such legislation may finally take, namely that all those whose names have been identified with the currency bills that have received consideration at the hands of Congress have evinced the same spirit, never hesitating to consent to important modifications in their bills in order to obtain approval for them. The Aldrich Bill, after it emerged from the Senate was in many essential respects a wholly different proposition from the bill as first prepared by Senator Aldrich. The changes were the outgrowth of necessity, some of them being forced upon Mr. Aldrich in open Senate, but not a few being voluntarily made in committee with the object of putting the bill in form where it would command the necessary votes to secure its passage. Even Congressman Fowler, who is of a combative temperament and not ordinarily inclined to yield on any point, seems finally to have caught the infection, for the daily papers on Sunday morning reported that Mr. Fowler the day before had introduced a new currency measure, differing from the old in that the provisions guaranteeing deposits and those authorizing national banks to administer trusts were to be omitted. It is known to our readers that we have from the first declared ourselves opposed to the section of the Fowler Bill which purposed endowing national banks with trust functions. However, that provision was not essential to Mr. Fowler's plan and could be eliminated without affecting in the least the other portions of the measure. Not so the Guaranty Fund. This is the fundamental part of Mr. Fowler's whole scheme, and to eliminate it meant radically altering the plan. That the author of the measure was willing to go so far as this, indicates the extent of the concessions he was ready to make. These concessions came too late. Had they been made earlier the result might have been different.

The unfortunate part of the whole affair is that with Mr. Aldrich ready to compromise, with Mr. Fowler in the same frame of mind, and with Mr. Vreeland most complaisant of all, and with public sentiment in favor of currency reform becoming steadily more insistent and steadily more enlightened, the outcome seems, nevertheless, likely to be far from what could be wished. When the Vreeland Bill as passed by the House on Thursday reached the Senate Finance Committee yesterday, that Committee struck out all matter in the bill after the enacting clause and substituted the Aldrich Bill, but after eliminating the provision for increased cash reserves by the banks and the section forbidding loans to corporations in which the officers or directors are interested. In that form the Senate passed the bill. The situation therefore now is that whatever currency legislation is enacted at the present session of Congress will be framed by conferrees on the part of the two Houses. This will give a small body of men a tremendous amount of power, which, however, does not necessarily forebode ill. It is quite possible that the results will be better than now generally expected.

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Now that Mayor Tom Johnson of Cleveland has had his way—has triumphed over the street railways of his city and has succeeded in having three-cent fares inaugurated—he is already finding himself beset with many difficulties. In the "Cleveland Leader" of day before yesterday we find some startling headlines, to this effect "Jeer Mayor, Ask Reform—Citizens, Amid Cat-calls, Condemn Car Service—Demand a Change." It appears that now that the people have three-cent fares, they are not satisfied with the service. The "Leader" says that in one of the most hostile meetings ever held in the City Hall, citizens of Cleveland demanded from the Municipal Traction Co. the restoration of lines and the reform of the transfer system. To the accompaniment of jeers, we are told, the Mayor and Mr. Du Pont (the President of the company) promised to remedy all the evils. But we are also told that the Mayor held to his purpose of abolishing all service except that which paid. It is stated that every class of Cleveland society was represented at the meeting, from the blue-shirted working man to the white-vested banker, and that at times the clamors for redress became so loud and insistent that it was almost impossible to maintain order. Constant reminders of campaign promises were thrown from the back of the hall. The Mayor said that six or seven of the lines ought to be torn up—they did not pay. Three-cent fares would not pay if too many burdens were put on the system. It was now the people's railroad, and "plugger" lines should not be continued. But the patrons of the lines could not see it in that way.

While this has been going on in Cleveland proper East Cleveland has been having some excitement of its own. It is a smaller place, but its inhabitants also want favors. Furthermore, if three-cent fares prevail in opulent Cleveland, why shouldn't one-cent fares suffice for the less well-to-do people of East Cleveland. At all events, the "Cleveland Leader" on Wednesday contained an interesting account of what is termed a "red-hot" meeting of the Village Council the night before, at which the idea was broached of organizing a company to operate cars through the village to the city limits at one-cent fares. The reporter states that 100 citizens offered to take stock in the proposed company on the spot. One excited man shouted "We'll show Tom Johnson we can run cheaper cars than he can." It appears that when the Municipal Traction Co. took over the lines in East Cleveland it kept the fare up to five cents on the East Cleveland cars and consequently the people of that village are "enraged" at the treatment they are receiving. Accordingly, they are now determined, or at least some of them are, to have a line of their own for one-cent fares—"run at cost of operation." The plan is a very simple one—at least in their estimation. It is expressed in these words: "We have a sewage-disposal power plant. Install a dynamo. The cost will be little." It is thus apparent that Mayor Johnson is having his hands full. The lesson ought to be a valuable one.

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Mention of the chief reason for the special session of the Legislature which began this week is deferred until the prescribed formalities in connection with filling the vacancy in one Senatorial district are completed, but eight other subjects are named for action. Two of these are the appointment of unpaid commissioners to inquire into "the facts relating to speculation in securities and commodities, with the view to ascertaining the manner in which illegitimate transac-

tions may be prevented and legitimate transactions safeguarded"; also, "the number and condition of the unemployed within the State and the means best adapted to secure a resumption of productive activity." Neither of these propositions requires much comment. The latter is obviously of no practical benefit, the simplest means of furthering the stated object being to keep hands off and leave productive activity to revive of itself in time and after rest. The other proposition mentions "commodities" for the sake of appearances, but its meaning is plain. The Stock Exchange, with an intelligence and ability beyond that of outsiders, already does its utmost to prevent illegitimate and safeguard legitimate transactions. There is a popular notion, born of misrepresentation and prejudice, against which explanation and argument seem void of effect; but in point of fact, "speculation" is the making of some forecast about the future, and therefore is a factor in every transaction and every business or merely personal plan; it is an inseparable part of human life from beginning to end.

Several propositions suggested are not without merit, but since the entire eight (including the one yet to be especially urged) were pressed upon the legislators at the regular session only so lately concluded, the question arises, why an extra session? The Executive is always in session, so to speak, and all constitutions, therefore, empower him to call the legislators together in case some unforeseen emergency occurs during the intervals between regular assemblings; but it was never intended that an Executive should exercise this power merely because of inability to procure some measure which he greatly desired. If his recommendations fail of enactment in one session, it is his right and duty to repeat them next time, unless his views have changed; but to call back the law-makers immediately is to command them to do the unfinished work he has laid out for them, with an intimation that they must comply before they can have release. The impropriety of this ought not to need any urging; but the fact that it has been done repeatedly, without arousing protest and with little remark, may remind us how far the obliteration of the original balance of powers between the several departments of popular government has gradually and insidiously proceeded.

One of the eight propositions deserves especial mention; it is that to extend the powers of the Public Service Commission over telegraph and telephone companies. This measure was pressed and discussed only last month, and failed in the Assembly. Governor Hughes offers no new argument for it, and no argument at all except that the public ought to be protected and the policy of the State in respect to supervision "should be uniform." Uniformity and consistency do not of themselves constitute any argument, and every man's intelligence at once rejects the suggestion that because he takes a certain course in one case he is therefore bound in reason to the same course in other cases. Some public restlessness and complaint (most notably on account of the congestion of local travel in this city) did exist, and did greatly assist in pushing through this pet scheme; but there is no dissatisfaction with the telegraph, and particularly with the telephone; yet consistency and uniformity are said to require meddling with these also.

If both the plan itself and its results thus far were admittedly good, a sufficient objection to extending it now would be that the Commissioners have already all they can attend to. But the point as now urged is this

"The plan which was adopted last year of establishing public service commissions has worked admirably, and indeed as an adequate scheme of regulation presents the only alternative to legislative action, which is manifestly not as well adapted to the just settlement of the great variety of grievances which must be dealt with separately and after investigation and are susceptible of a fair disposition only through a continuous administrative board."

If it were conceded that all these public utilities must somehow or other be brought under a State regulation, then it would follow that the choice lies between successive regulative statutes and a turning of the subject over to a commission once for all. But such a necessity for choice is not admitted and does not exist, the other course (not an "alternative" between two) being to "let us alone"; therefore the conclusion of the above quoted sentence is a non sequitur. The assertion that "the plan which was adopted last year has worked admirably" begs the question; this is not merely not admitted, but is widely denied, and to the observation of nearly all thinking persons who are open-minded the great plan is already a demonstrated failure. Only last Monday some testimony on this point came from Mr. F. W. Whitridge, receiver of the Third Avenue road, who is certainly competent to testify how this intervention has affected his own work and has no reason for not speaking dispassionately. The Commissioners demanded of him 360 new cars in less than ninety days, to which he had to reply that material could not be obtained, and if it could be the construction within the required time was physically impossible. This is his testimonial, none the less practical for being a little caustic

"The Commission which now exists will also doubtless prove useful; it has not spared expense nor shunned publicity in its desire to serve the public. It has directed to me orders of one sort or another on an average of one every five days, and I annex copies of some of my replies thereto so that those who undertake the reorganization of this property may judge of the degree of assistance or hindrance they are likely to meet from the Public Service Commission. However useful it may become, it is the fact that so far as the Third Avenue Railroad is concerned the Public Service Commission has as yet, with the exception of a trifling suggestion about insulating certain wires under the cars, proposed nothing novel, has hastened nothing which we were trying to do, and has accomplished nothing at all."

Nothing at all; but Mr. Whitridge adds, "except to give a little more trouble," of which he already had a sufficiency. Last summer, the reader will remember, great difficulty was found in persuading men of any reasonable calibre to undertake this Commission business; this reluctance was clearly in part because they perceived it to be (as we declared it at the time to be) something beyond the powers of any handful of men and therefore a preposterous impossibility. But after the reluctance is overcome and the members take the thing up, the human desire comes in to keep their jobs and salaries and to make as decent an appearance as they can. A fussy activity is therefore necessary to placate the demand of grumblers to "do

something." The Berwick fish-dealer who did not care what happened to the railways but wanted lower rates on fish is legion and always abroad. People want new cars, plenty of space, frequent and swift service, and low fares; and they are always ready to grumble and demand. A Public Service Commission must pay heed to this; only in that way can it seem to "serve" and make good its right to exist.

Therefore to criticize or make merry over the foolishness of the Commissioners in their getting busy would be both unjust and misleading, for it would obscure the essential fact in the case, which is that such places as these inevitably become political jobs. Their holders cannot render any real service, if they would; what they can do and must do is to fuss and to add to the "sufficiency" of trouble.

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The strained condition of the finances of the German Empire, which has recently caused much unfavorable comment in European journals, seems to be clearly shown by the official admission in the budget committee of the Reichstag, on the 28th ult., that Germany must borrow 50 millions sterling within the next five years, even without fresh appropriations—thus increasing the national debt to 250 millions sterling—in order to cover deficits in the ordinary budgets; the Finance Minister expressed himself as horrified at the prospect of loans of such magnitude. Reduction of expenditures as a remedy for this situation were regarded by Herr von Sydow, the Imperial Secretary of Finance, as the only means of relief; but, owing to the rapid growth of the Empire in population and in wealth, the people seem to be resolved to have a great navy, as well as the most perfect army in Europe, and they feel that they can afford the luxury; therefore they must submit to increased taxation.

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It appears that the United States is not the only country in the world which has a circulation based upon 2% bonds. During our war with Spain, the Government of that country was in such financial extremity that it issued large amounts of bonds called "war pegares," bearing interest at the rate of 2%. These bonds were taken up by the Bank of Spain, which institution was permitted to issue notes against them up to a certain proportion. It was only by means of this inflated currency that the Spanish Treasury was enabled to tide over its difficulties. As the financial situation improved, after the war, large amounts of the "pegares" were redeemed, and in 1902 the Bank of Spain was allowed gradually to substitute bills and other commercial securities for the Government issues. This process of substitution is, however, progressing but slowly, and it seems probable that the whole of the "pegares" will not be withdrawn by 1911, the time fixed for their withdrawal; consequently, some portion of the Bank's currency must continue to be based upon 2% bonds.

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The resumption this week of exports of gold to Paris seems to make interesting the comments upon the movement by London financial journals of May 2, before the previous export operations had been interrupted. The impression then prevailed that gold was being accumulated in Paris, through purchases in London and imports from New York, in preparation for some important financial operation. It was thought that, whatever might be the cause for such accumulations, the Bank of France would rapidly grow stronger, and that when its purposes had been accomplished, the large amounts of gold arriving in London from the Cape would be available for other quarters, presumably Berlin. As regards this question of greater ease in the London money market, it was regarded by one journal as likely to be influenced almost entirely by the desire of the Bank of France to accumulate gold and by the obvious necessity of strengthening the cash resources of the Bank of Germany. "When these two demands for gold shall have been satisfied, the accumulation in London may be very large, and still lower unofficial discount rates may be anticipated."

It may be observed that this week the anticipated lower discount rates were recorded; open market discounts, not only in London, but in Paris and Berlin, fell to the lowest points yet reached. The fall in London was probably in great part due to the change in the policy of the Bank of England in purchasing securities—including consols for the reduction of the national debt—instead of withholding money from the market, as has recently been done. The decline in Paris was most likely caused by the large increase last week in the Bank of France's gold stock and by the engagement in New York this week of the metal for Paris. The lower open market rate at Berlin may have been due to the recent steady gain in cash and to the prospect of further gains, possibly through Paris or London, from New York.

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In consequence of the surrenders of public deposits under the April call of the Treasury Department, the securities pledged therefor have been released and it is reported that they largely consist of railroad, State and municipal bonds. When the deposits were placed in the banks in large amounts during the crisis, many depositories were not able to obtain Government bonds in sufficient sums as pledges, and they were permitted to provide other securities in a comparatively liberal proportion. The Secretary of the Treasury is now said to be desirous of restricting pledges so far as possible to United States bonds, and he therefore requires that the other securities shall be released on surrender of deposits, leaving Government issues as the principal pledge. This requirement may have the effect of involving in loss those depositories which have bought or borrowed the other securities, provided there has been a depreciation in the market value thereof while they have been pledged for public deposits.

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The export movement of commodities from the United States for the month of April 1908, as indicated by the official trade statement made public this week, continued upon the restricted scale noticed in March. The falling off from last year's total was approximately 24 millions of dollars, this year's aggregate having been $133,470,333, against $157,451,781 in 1907 and $144,380,040 in 1906. All leading items of breadstuffs exhibited a smaller outflow than in the previous month, or April of 1907, the falling off being most marked in corn, the shipments of which in the period this year being only 2,406,280 bushels, as contrasted with 9,479,106 bushels a year ago. This decline explains in great measure the decrease in total value of breadstuffs from $14,549,107 in April 1907 to $10,-

307,072 the current year—an aggregate smaller than for any month since July 1 1906. Cotton exports for the month, moreover, were very materially less in both quantity and value than in the corresponding period of 1907, the comparison being between 375,164 bales, valued at $19,962,695, and 639,227 bales, valued at $35,946,384. Provisions shipments also were less for the month than for April 1907, and the same was true of cattle and hogs. In fact mineral oil was the only item in the official statement showing an increase in shipments this year. The items to which we have referred give an aggregate value of only $55,056,972, a total over 20¼ millions of dollars less than for April 1907. That loss, consequently, in greatest measure accounts for the decrease in our foreign trade from the movement of the preceding year, for although declines in shipments of other articles have been quite general, they have been relatively so small that in the aggregate they furnished a further loss in value of shipments of only 2¾ millions of dollars compared with 1907. For the four months of the calendar year 1908 the total merchandise exports reached $648,930,232, or a loss of 19 millions from 1907, and for the ten months of the fiscal year 1907-08 the total, at $1,631,906,065, exceeds the period of 1906-07 by 23½ millions.

In imports the falling off from April a year age was noticeably greater than in exports. At New York, through which port the inflow of commodities constitutes 60% of the aggregate for the whole country, the inward movement was 22½ millions less than for the month a year ago. But imports have likewise fallen off quite materially elsewhere than in New York, so that, according to the official statement, the actual loss in imports for the whole country reached 44 millions, as compared with the month of 1907.

The inward movement of all descriptions of commodities aggregated a value of only $87,481,258, against $129,554,075 in April 1907 and 107 1-3 millions and 95 millions, respectively, in 1906 and 1905. For the four months of the calendar year 1908 the merchandise imports aggregated $346,345,030, or a loss of 166 millions from the record movement of 1907, and for the ten months of the fiscal year reached $1,018,345,740, contrasting with $1,195,399,104 for the period in 1906-07.

The favorable merchandise trade balance the foregoing result gave for April this year was $45,989,075, or 18 millions greater than in April 1907, swelling the export balance for the ten months of 1907-08 to approximately 613½ millions of dollars, a figure greater than in the ten months of any preceding year, and in excess of any full twelve-months' period except 1897-98 (when it was 615 millions) and 1900-01 (when it was 664 millions). For the four months of the calendar year 1908 the net export balance reached 302½ millions of dollars, a result largely in excess of that for the similar period in any former year.

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The cotton-manufacturing industry of Fall River makes a more satisfactory dividend exhibit for the second quarter of 1908 than would seem to be warranted by the business conditions recently ruling and still obtaining. Not only has inactivity been a characteristic of trade the past few months, but prices of goods, notably printing cloths, have tended downward, reducing materially the excellent margins of profit the mills had theretofore enjoyed, and upon which the present wage scale was based. On a capitalization of $24,775,000 the quarter's distribution to shareholders totals up $410,750, or an average of 1.66%, owners in all but one of the thirty-three establishments our compilation includes participating.

It is of interest to note, moreover, that the current quarter's average dividend is, with the exception of those for the like periods of 1907, 1906 and 1900, greater than for the second quarter of any year in our record. Last year's exhibit was, of course, exceptional from the fact that one mill—the Troy Cotton & Woolen Manufacturing Co.—that ordinarily pays out from 3 to 6% in each quarterly period, distributed 45% then, against 6% in 1908. But extra or large dividends, either in the form of cash or stock, were a feature last year and were merely tangible evidence of the unexampled prosperous times through which the mills had been passing. All things considered, the second quarter's exhibit for this year is decidedly more favorable than one would be led to expect, especially if the basis for dividends had been the profits accruing during immediately preceding months. In fact, it is a question whether, had that been the basis, that distribution in many or most cases would have been passed. With the highest wage scale on record, cotton ruling above 11 cents for middling uplands most of the time, and standard printing cloths slow of sale on a low basis of value (below 3½ cents since late March) little of profit can be figured by the manufacturer. It is therefore quite evident that the second quarter's dividends have been, or will be, largely paid out of accumulated surpluses.

For the quarter the majority of the mills have maintained the previous year's rate, four (including the Troy. Co., referred to above) have paid out less than a year ago, one has passed its dividend, and the remainder (twelve) have increased the amount distributed. Actually the amount distributed in the second quarter last year was $117,775 greater than the aggregate this year, the average rate having been 2.21%. In the thirteen years prior to that time the highest rate of distribution was 2.14% in 1902 and the lowest 0.50% in 1898.

Combining the results for the second quarter of 1908 with those for the earlier period of the year, we find that the thirty-three corporations have distributed to their stockholders in the first half of 1908 almost a million dollars ($972,300) on a capitalization of $24,775,000, or an average rate of 3.92%, which contrasts with 4.70% in the six months of 1907 and 3.26% in 1906. The lowest half-yearly rate of distribution in our record is that for 1898—0.76%.

Interest at Fall River now centres upon what will be the outcome of the next semi-annual adjustment of wages. The present scale that went into force last November expires on May 23, and the new should go into effect Monday, May 28. The regular meeting of the Textile Council at which the report on the average margin for the past six months will be made is scheduled for Wednesday, May 20. In view of the fact that during the period there has been a marked shrinkage in the margin between cotton and cloth, it is figured, roughly, that the adjustment under the agreement will cut the price of weaving somewhere about 15%. No trouble, however, is expected to follow the announcement of the new scale, its signing being now looked forward to as merely a matter of form. The

market for goods at Fall River is at the moment much better as to general demand, but bids being made by buyers are stated to be below actual cost of production, even with reduced wages.

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Building operations during the month of April 1908, while showing an increase over the preceding month—the normal development of activity with the advance of spring—do not exhibit any features indicative of general revival in the industry. In some sections of the country, of course, as in earlier months of the year, it is noticeable that a larger outlay is being put into construction work arranged for in April 1908 than in the month of 1907, but for most localities the expenditure covered by this year's contracts is very much less than for the like period last year. In fact, the "American Contractor's" compilation for the month of April, which covers forty-seven of the leading cities of the United States, indicates that in the aggregate the permits issued at those points called for an outlay of only $47,816,565 this year, compared with $72,183,172 for 1907, or a decrease of 33.8%. The comparison April 1908 makes with 1907 is, as has been the case month by month since the opening of the year, unfavorable, but the operations reported are large when contrasted with those for only a few years further back. In referring to that fact, the "Contractor" says in effect that while the unsettled conditions incident to the panic and extreme currency stringency have served to restrict building operations since last fall, it should not be forgotten that the enormous amount of construction work done within recent years has no doubt left an over-supply which is sufficient to meet current demand for new buildings at the moment.

As already stated, there has been considerable activity in building operations in some localities this year. In this respect New Orleans has recently been conspicuous, the large gain in expenditure of 402% involved by March 1908 contracts over those of a year ago being followed by an increase of 163% in April. At Denver, moreover, operations in each month of 1908 have been greater than in the corresponding month of 1907, the percentage of increase rising month by month and culminating with an excess of 171% in April. Salt Lake City and Chattanooga also report operations greater by over 100% than for April 1907, and at Birmingham, Chicago, Indianapolis, Kansas City, Manchester, St. Joseph, Spokane and Topeka this year's outlay exceeds that for 1907.

On the other hand, conspicuous inactivity is to be noted at many points. Particularly is this true at San Francisco, where the permits issued in April this year called for the expenditure of but $2,084,015, or 74% less than last year, this decline following decreases of 45% and 66% respectively in the two preceding months. The falling off in estimated outlay at Reading is placed at 91%, Mobile 82%, South Bend 81% and Philadelphia 53%. Greater New York's exhibit is better than for earlier periods of the year, the percentage of decrease being less. For the combined boroughs the falling off in April this year reaches 40%, but in Manhattan alone the situation was much more favorable, the decline being only 12%, whereas in the Bronx it is reported at 47% and in Brooklyn 75%.

Combining the results for the four months, we obtain a clearer idea of how great has been the falling off in activity in building operations in 1908. For the forty-seven cities the outlay called for by the four months' contracts of this year has been only $124,034,078, against $196,197,171 in the similar period of 1907, or a decline of nearly 37%. During the same interval Greater New York's operations fell off over 52%, the expenditure arranged for having been $32,288,792 and $67,642,108 respectively.

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There was no change in official rates of discount by any of the European banks this week; had it not been for the fact that the exchanges at Continental centres were against London, the English Bank rate might have been reduced.

The differences between the average and the actual conditions of the New York Associated Banks, as disclosed by last week's statement, was quite important. The average gain in cash was $4,672,000; the actual gain was $9,262,400. The increase in reserves shown by the average statement was $971,125, to $63,883,475; the actual increase was $6,301,850, to $67,112,725. Loans increased, according to the average exhibit, $5,887,000; the actual gain in this item was $3,765,800. Deposits showed an average increase of $12,565,700 and an actual increase of $11,842,200. Deposits of public funds in New York City depositories decreased $2,715,300 during the week, making a reduction of $6,248,800, compared with May 2; the extent of such reduction as the result of the maturity on May 9 of the first installment of the Treasury call will not be shown until to-day (Saturday).

Though an effort has been made during the week to ascertain through the daily reported balances of the Sub-Treasury at the Clearing House the actual effect upon the market supplies of money of last Saturday's surrenders of public funds, such effort has not been successful because of the fact that offsetting operations by the Sub-Treasury, due to Government disbursements in excess of revenues, have deranged calculations. The daily Treasury statement shows that on May 14 the public funds in all depositories throughout the country had been reduced, compared with those on May 2, by 16 2-3 millions; presumably by Monday of this week the first installment of 20 millions of public deposits that were required to be surrendered on May 9 were covered into the Treasury. The reason why the full amount of such surrenders was not disclosed by the daily Treasury statement probably is that new deposits resulting from current internal revenue collections offset withdrawals to some extent.

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Notwithstanding the surrender of 20 millions public deposits, as above noted, which was largely effected through the New York banks, and the withdrawal during the week from local institutions of 6¾ millions gold for export to Europe, the market for money did not appear to be even sentimentally affected. The fact that this was the case this week and that previous withdrawals of gold for export have failed to influence the market seems to indicate a state of congestion which is unrelievable, at least at present, through withdrawals of supplies of money, and possibly no relief may be experienced even though such withdrawals shall continue. On Saturday of next week the Treasury call for 25 millions of public funds will mature, this being the second and final installment of

the call of April 28. Should there be a continued outflow of gold to Europe there may be some impression made thereby upon the market; if a hardening tendency shall not develop it will indicate that the congestion is largely due to the counteracting influence of the Treasury fiscal conditions—disbursements in excess of revenues, together with the influx from the interior, being sufficient to meet the meagre current requirements of business and speculation and to contribute to increasing bank surpluses.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; as was the case last week, trust companies were in competition with banks in the loan market, and therefore, the minimum rate was recorded by both classes of institutions. Time money on good mixed Stock Exchange collateral continues in abundant supply; while there is a good inquiry for long maturities there is practically none for loans for short periods. Rates are 2½% for sixty days, 2¾@3% for ninety days, 3@3¼% for four, 3½% for five, 3½@3¾% for six months and 4½@4¾% for over the year. Commercial paper of first class is in active request, not only by local institutions but by out-of-town banks. Quotations are 3½% for very choice sixty to ninety day endorsed bills receivable and 4% for a slightly lower grade and for four months' single names and 4@4½% for six months' unendorsed paper; while there is a better supply of good to ordinary names than for those that are choice, the demand therefor is small.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛%. The open market rate at Paris is 2⅛% and at Berlin and Frankfort it is 4⅛%. According to our our special cable from London, the Bank of England lost £440,118 bullion during the week and held £37,029,269 at the close of the week. Our correspondent further advises us that the loss was due mainly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £161,000 (of which £80,000 from Egypt and £59,000 from Australia and £22,000 from miscellaneous sources); exports, £252,000 (of which £227,000 to Paris and £25,000 to South America), and shipments of £349,000 *net* to the interior of Great Britain.

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The foreign exchange market was active and, though irregular, generally strong this week, influenced by a good demand for remittance and by a small supply of bills. The inquiry was stimulated early in the week by the development of a short interest of some magnitude, the result of recent speculative operations, as was noted last week. The effort to procure cover for oversold exchange disclosed a bare market for bankers' drafts, which made the inquiry therefor more keen. Later in the week there was an urgent demand for bills to remit for American stocks that had been sold for European account, which sales apparently reflected some desire by London speculators to realize the profits on their holdings, these profits having been enhanced by the boom in our stock market, that seemed to have an unsubstantial basis for its promotion. The pendency of the London Stock Exchange settlement had some influence on the market, though it seemed to be slight, as was indicated by the failure of cables to respond to the strong tone for short. The recession in cable rates, coincidently with the announcement of engagements of gold for export, appeared to make it probable that shippers of the metal were drawing against their credits and selling cables for the reimbursement of the exports of gold. Long sterling was higher in response to lower open market discounts in London; commercial bills were, however, quite scarce, owing to the small exports of commodities, and quotations were firm. Continental exchange rates, and especially francs, were strong, and the maintenance of the latter at the gold-export point seemed to indicate that shipments of some of the metal were effected through the medium of francs instead of by the process of arbitration of exchange. After provision had been made for gold exports by Thursday's French steamer, the market became easier, but there was a partial recovery in the tone; the temporary ease reflected a lighter demand for remittance, next Tuesday's steamer offering better inducements to remitters than to-day's—Saturday's

The week's gold exports by Thursday's steamer were $5,755,000 to Paris; it was expected, however, that some portion of this sum would be sent to Berlin through the French capital. On Friday there was an urgent demand for gold for direct shipment to Berlin, which inquiry was stimulated by the fact that the supply of gold bars in the New York Assay Office available for export had been reduced to such an amount that further large requirements for export would temporarily exhaust the stock of this form of the metal in the New York office, and make necessary a resort to coin until new bars could be manufactured. As the result of this deficiency in the supply of gold bars, the stock thereof was nearly absorbed through engagements of 3½ millions for shipment by Saturday's (to-day's) and by Tuesday's steamers to Berlin. With the amount of gold forwarded this week—$5,775,000 on Thursday and 3½ millions engaged for to-day (Saturday) and Tuesday of next week—the shipments and engagements thus far on the present movement will be $9,275,000; exports in April to Paris were 12 millions, so that, including these effected and arranged for this week, the movement thus far will embrace 17¾ millions to Paris and 3½ millions to Germany; a total of 21¼ millions. The direct movement of gold hence to Berlin, as above noted, seems to have been due to inducements in the form of interest on the metal while it was in transit, which enabled cable marks, or possibly sight, to be advantageously employed for the reimbursement of the exporter.

French exchange and European and New York monetary conditions appear to have been and still are the dominant factors contributing to our exports of gold. While open market discounts at Paris were relatively higher than were those at London, French bankers drew gold from the British capital, through purchases of the metal in the bullion market, and the repayment by the Bank of England of the advances which the Bank of France made to it last November caused the latter directly to accumulate gold in its own vaults. The relatively higher rates for money in the London open market than for those in New York, which prevailed last month, induced our bank-

ers to remit their balances to London for employment and the continued prevalence of such relative rates tended to increase the volume of New York credits so employed. The reluctance of our bankers to disturb such credits, and the contraction of supplies of exchange through limited exports of commodities, contributed to the maintenance of firm rates for exchange at New York on London. Thus, a situation gradually developed, through low rates for exchange at Paris on the British capital and high rates for sterling at New York on London, which made it advantageous for French bankers to draw gold from this city, which movement began last month. As gold was concurrently moving toward Paris from London, the French market with comparative rapidity accumulated the metal; there was, however, profitable employment for excess supplies of gold, for Berlin most urgently needed it and Paris liberally financed the Reischsbank and the Berlin market, thus contributing, as shown this week, to a reduction in the German unofficial rate to the lowest since before the crisis of 1907.

Compared with Friday of last week, exchange rates were strong on Saturday at an advance of 10 points for long to 4 8490@4 85, 10 points for short at 4 8720@4 8725 and 20 points for cables at 4 8770@4 8775. On Monday long rose 15 points to 4 8505@4 8510, short 5 points to 4 8725@4 8730, while cables fell 5 points to 4 8765@4 8770. On Tuesday long advanced 15 points to 4 8510@4 8520, short 5 points to 4 8730@4 8735, cables declined 10 points to 4 8755@4 8765. On Wednesday long rose 5 points to 4 8515@4 8525, short fell 10 points to 4 8715@4 8725 and cables 10 points to 4 8750@4 8755. On Thursday the market was easier at a decline of 5 points for long to 4 8510@4 8520, of 5 points for short to 4 8710@4 8720 and of 10 points for cables to 4 8735@4 8745. On Friday the market was irregular, with long 5 points higher and short and cables 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | Fri., May 8 | Mon., May 11 | Tues., May 12 | Wed., May 13 | Thurs., May 14 | Fri., May 15 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Kidder, Peabody & Co | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank British North America | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank of Montreal | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Canadian Bank of Commerce | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Lazard Freres | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Merchants' Bank of Canada | 60 days | 4 85½ | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |

The market closed on Friday at 4 8515@4 8525 for long, 4 8705@4 8715 for short and at 4 8730@4 8740 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 84¾. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 84⅝@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending May 15 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $12,500,000 | $2,750,000 | Gain $9,750,000 |
| Gold | 1,600,000 | 690,000 | Gain 910,000 |
| Total gold and legal tenders | $14,100,000 | $3,440,000 | Gain $10,660,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending May 15 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $14,100,000 | $3,440,000 | Gain $10,660,000 |
| Sub-Treasury oper. and gold exports | 36,100,000 | 44,600,000 | Loss 8,500,000 |
| Total gold and legal tenders | $50,200,000 | $48,040,000 | Gain $2,160,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | May 14 1908. | | | May 16 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,029,269 | | 37,029,269 | 34,948,891 | | 34,948,891 |
| France | 117,644,849 | 36,402,148 | 154,046,997 | 104,514,857 | 39,346,199 | 143,861,056 |
| Germany a | 34,212,000 | 14,178,000 | 48,390,000 | 33,394,000 | 13,377,000 | 46,771,000 |
| Russia d | 112,540,000 | 7,184,000 | 119,724,000 | 115,983,000 | 5,760,000 | 121,743,000 |
| Aus.-Hunt | 46,593,000 | 13,489,000 | 60,082,000 | 45,397,000 | 12,673,000 | 58,070,000 |
| Spain | 15,560,000 | 26,294,000 | 41,854,000 | 15,527,000 | 25,203,000 | 40,730,000 |
| Italy | 36,354,000 | 4,410,000 | 40,764,000 | 32,403,000 | 4,992,400 | 37,395,400 |
| Neth'lands | 7,697,800 | 4,295,700 | 11,993,500 | 5,266,900 | 5,504,800 | 10,771,700 |
| Nat.Belg.a | 4,186,667 | 2,093,333 | 6,280,000 | 3,262,667 | 1,631,333 | 4,894,000 |
| Sweden | 3,871,000 | | 3,871,000 | 4,160,000 | | 4,160,000 |
| Switzer'd | 3,383,000 | | 3,383,000 | 1,250,000 | | 1,250,000 |
| Norway | 1,551,000 | | 1,551,000 | 1,700,000 | | 1,700,000 |
| Tot. week | 420,622,585 | 108,346,181 | 528,968,766 | 397,807,315 | 108,487,732 | 506,295,047 |
| Prev. week | 417,262,533 | 107,186,285 | 524,448,818 | 398,042,199 | 108,321,493 | 506,363,692 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *BRITISH BUDGET AND OLD-AGE PENSIONS.*

Mr. Asquith's announcement to Parliament last week of the Budget estimates for the British Government's expenditure during the coming year was, for numerous reasons, awaited with deep interest. It was known that the financial results of the preceding year had been considered satisfactory. What had been still more striking was the evidence more lately presented that the British Government's revenue did not, like our own, suffer from the period of world-wide depression which followed the October panic in New York. On the contrary, the receipts of the past few months were so great as to bring the revenue for the fiscal year ending last March £1,501,200 above Mr. Asquith's estimate of a year before.

This, with a decrease in expenditures below his estimate, brought about a surplus of something like £4,700,000, where practically no surplus had been expected. Under ordinary circumstances, interest in a Budget estimate dealing with such figures would have centred on plans for remission of taxation or for large redemption of debt—either of which would affect not only the financial markets but the prosperity of the people. On the present occasion, calculations of this nature were entirely overshadowed by expectation that Mr. Asquith would use the occasion to bring forth his calculations on the plan for pensioning the aged out of the nation's funds.

As a matter of fact, Mr. Asquith announced merely a trivial reduction in the sugar duty, and otherwise left the existing basis of taxation unchanged. The income tax, therefore, which still, at a shilling in the pound, stands at a figure never before reached except during or immediately after a period of war, remains as a burden on the people. Mr. Asquith announced that, allowing for redemption of consols during the coming year, the British debt this past year has been reduced to the extent of $90,000,000, and that a year from now it will stand exactly where it stood twenty years ago. This does not mean, as may have been hastily inferred, that the whole or the greater part of the debt contracted during the Transvaal War has been paid

off. Twenty years ago was 1888, and between that date and the outbreak of the Boer War, in 1899, the enormous revenue yield under Sir William Harcourt's death duties enabled the Exchequer to redeem outstanding consols at such a pace that the total debt was cut down in the eleven-year period no less than $390,000,000. The decrease of the debt since the Transvaal contest, has brought it only to the figure at which it stood before this reduction in the period from 1888 to 1899. Furthermore, Mr. Asquith does not make as large an allowance for redemption of the Imperial debt this coming fiscal year as in the year just past, and when the Budget is examined further, the reason for such reduced allowance will be manifest.

Stated in American values, the Government's surplus revenue for the past fiscal year was $23,600,000; for the coming fiscal year it is estimated at $24,500,000. Taking these figures into consideration, Mr. Asquith proceeded to unfold his plan for old-age pensions. His proposition was for pensions of $1 25 per week for all of the British population more than seventy years of age and not in receipt of a weekly income greater than $2 50. He figured out that the maximum number of such pensioners would not exceed 500,000, from which he deduced the conclusion that the annual cost under his estimate would not run beyond $30,000,000 annually. The plan he wishes to put in effect in January 1909.

Now, the first point which will impress the reader of these statements is that even Mr. Asquith's tentative estimate of $30,000,000 per annum is considerably greater than the actual surplus revenue of the fiscal year 1908, or the estimated surplus revenue for the fiscal year 1909. The shortage in the coming fiscal year's surplus below the estimate for old-age pensions would be very much greater but for the fact that the Ministry reduces its allowance for debt-redemption as compared with the past twelve months. This much is plain, then, at the start, that all the surplus revenue in sight is devoted to this old-age pension scheme, even in the face of the exorbitantly high income tax and of the admitted tendency toward further rapid increase in expenditure for war and navy. The question of providing for the future, therefore, becomes extremely practical.

Introducing, as he did, a plan of expenditure which is experimental and in some ways revolutionary, Mr. Asquith was necessarily on the defensive. Lawyer-like, he warned Parliament in his speech that his plan was merely a beginning and more or less of an experiment, and that his calculations were largely conjectural. This was not wholly a cheerful view of things. Proceeding, the Prime Minister remarked that his scheme would be attacked as socialistic. To this he replied that if this was socialistic, then both parties of the country were responsible for it. For our own part, we should say that use of such an argument by a man of Mr. Asquith's severely logical temperament was the strongest testimony possible to the weakness of his position. When such a mind professes itself satisfied with the tu quoque retort, it comes pretty close to giving up its claim on the consideration of thoughtful reasoners. According to the dispatches, Mr. Asquith went on to say that the old-age pension plan "is exactly on the same footing as free education." This we can hardly believe to have been the Prime Minister's actual assertion; there is, in our judgment, not the slightest possible analogy between the two uses of the public funds.

We have emphasized this matter of Mr. Asquith's logic because, to our mind, it portrays more than anything else could do the peculiar and unfortunate situation into which the question has been brought through the trafficking of both parties with the socialistic vote. Such political manoeuvres bring their own penalty. and it is merely a more exemplary punishment if the individual sufferer is a man who, like Mr. Asquith, cannot easily be imagined as sympathizing heart and soul with the undertaking itself.

We hardly need repeat our opinions previously stated, that the announcement of this plan of Mr. Asquith's is only the beginning of his troubles. One difficulty he himself discovered immediately, in the entire lack of enthusiam by the Labor Party over his plan. Their outspoken comment was that the age limit of seventy years was too high, and that sixty-five was the only reasonable term. But, clearly, the further the age limit is reduced, the more rapidly Mr. Asquith's margin of safety in his Government surplus will be invaded. Nor can any one familiar in the least with the course of political and social agitation suppose that demands for such extension will not become increasingly aggressive. As we have seen, Mr. Asquith himself, in introducing his Budget, warned Parliament, though with more or less vagueness, of such probable extensions of the plan. What the end is to be, with the Government once started on this dangerous road, it is impossible to foresee; the only unquestionable fact is that in a matter of this sort, backsteps are not likely to be feasible. Retrenchment, or revision of the schedule in the direction of economy, is a dream in which no experienced legislator will indulge.

Our own war pensions are a typical case in point. As far back as 1872, when something like $25,000,000 was paid out annually for that account, General Garfield declared in the House of Representatives, while reporting the session's appropriation bill, "We may reasonably expect that the expenditure for pensions will hereafter steadily decrease, unless our legislation should be unwarrantably extravagant." Yet, as everybody knows, our annual pension bill, despite the fact that death of survivors of the war should have progressively reduced it, rose in 1893 to $159,000,000, and had been brought down only to $139,000,000 by the fiscal year 1907. The reason for this upsetting of General Garfield's prediction was precisely the reason which is likely to prevail in the case of the British old-age pensions. The increase was a partisan bid for voters. Yet, even in our pension legislation there were considerations which do not at all prevail in the case of the British Government. The extravagant increases in such allowance by our Congress were adopted at times when sudden and enormous expansion of population and prosperity had so greatly increased the annual expenditure as not only to provide facilities for larger appropriations, but to embarress the money markets and general trade through the accumulation of actual cash in the vaults of the Treasury.

England has no such recourse in the way of automatically-expanded revenue to rely upon. As we have seen, its Government starts on this experiment with the income tax already at the war figure, and with the Premier's cautious estimates of the preliminary

outlay for old-age pensions hardly covered even by the existing surplus. It is possible, and we sincerely hope it is probable, that this fiscal consideration will check the tendency to recklessness in the direction of enlarging these new and socialistic outlays by the Government. We have hitherto pointed out the great conservative force exerted by the English middle classes in such matters, and it is on these thrifty middle classes that the pressure of taxation will bear most heavily. To what extent such extravagant projects for the future will affect the plans of the English advocates of a protective tariff, it is too early to say. Mr. Asquith himself declared that he would not purchase all the possible advantages of old-age pensions at the cost of sacrificing Great Britain's free trade policy. All people interested in sound Anglo-Saxon legislation will hope that Mr. Asquith's own confidence will be justified by the future. But the experiment is yet to be tried.

## *THE CONFERENCE OF GOVERNORS AT WASHINGTON.*

The conference of the Governors of the different States, together with the leaders in the industrial world and United States Senators, Congressmen, Justices of the Supreme Court, and Cabinet Ministers, called by President Roosevelt, and which has been in session in Washington throughout the week, beginning with Wednesday, has attracted a great deal of attention. It is possible to conceive, too, that it may take an important place in history. The purpose of this conference seems to be to secure co-operation on the part of Federal and State officials, and all those in authority, in husbanding the country's natural resources. The idea is to prevent the dissipation and destruction of the country's vast resources, whether in the mine, or the forest, or through exhaustion of the soil by improvident or improper farming methods or through erosion by floods and overflows.

The object is most laudable and in the highest degree commendable. Some very notable speeches have distinguished the sessions of the convocation, and these alone would furnish full justification for calling it—we have reference to such addresses as those delivered by James J. Hill, Andrew Carnegie, &c. Whether the outcome of the gatherings will be what President Roosevelt, doubtless, is hoping for, namely indorsement of his irrigation, land and forest policies, may be doubted. That the movement will, however, bear good fruit in various directions is not open to question.

While sympathizing with the general purpose which has brought so many representative people together, it seems to us that the views taken of the future have been rather unnecessarily doleful. This is particularly true of the address of Mr. Roosevelt, which was obviously not an impulsive delivery but prepared with great care and deliberation. It might also be added that there was an element of the theatric and spectacular in the way in which the convocation was held, impairing the possible influence of the movement, but that seems inseparable from the acts of the President, and therefore may be passed by .

The burden of Mr.Roosevelt's remarks is that like a spendthrift we are fast using up our natural heritage, and that if we do not have a care—if we do not conserve what we still possess—there will be nothing left for posterity. In this last event, we are told, not only must industrial progress come to an end, but very likely political disintegration and degeneracy may ensue and the stability and perpetuity of our political institutions be endangered. We do not share in these extreme views. Waste is never to be excused and it is the duty of the nation as of the individual to guard against the same in every possible way. And yet we cannot get ourselves to believe that if our lumber supply is frittered away or our mineral wealth is exhausted, this will mean the end of the country's material advance or jeopardize civilization. On the contrary, we are inclined to think that if the contingency mentioned should arise, nature will be found equal to the occasion and provide proper substitutes.

There is no waste as far as nature is concerned. Waste concerns the individual. There is waste through improper tilling of the soil and through unskilful and unscientific methods of mining. But the loss is that of the individual. He pays the penalty in the poor reward that he gets for his toil. We do not mean to argue that the wholesale or reckless destruction of our forests is to be excused, or might not produce serious disadvantages in the present state of the country's development. We merely wish to emphasize the fact that there is no absolute destruction of anything in nature. The statement, indeed, is a self-evident one.

One of the first things that is impressed upon the the mind of the student by an instructor in physics is that what appears to be waste or destruction in the application of any of the processes of nature is simply a change'of form. The energy stored up in coal may be frittered away in a reckless use of the coal, but after all the energy itself has not been destroyed. We maybe sure it still exists in some other form, available for the uses of man if he can discoverthe secret of how to release it.

The President in his address urged that the occasion for the conference lay in the fact that the natural resources of the country are in danger of exhaustion if we permit the old, wasteful method of exploiting them longer to continue. We began, he says, with an unapproached heritage of forests; more than half of the timber is gone. We began with coal fields more extensive than those of any other nation and with iron ores regarded as inexhaustible, but many experts now declare that the end of both iron and coal is in sight. The enormous stores of mineral oil and gas are largely gone. Our natural water-ways are not gone, he declares, but they have been injured by neglect and by the division of responsibility and utter lack of system in dealing with them.

Even James J. Hill, far-sighted man that he has proved himself to be through an eventful business career, is inclined to give expression to pessimistic views when dealing with the matter. He says "When iron and coal are taken from the mine they cannot be restored; and upon iron and coal our industrial civilization is built. When fuel and iron become scarce and high-priced, civilization, as far as we can now foresee, will suffer as man would suffer by the gradual withdrawal of the air he breathes. The exhaustion of our coal supply is not in the indefinite future." We prefer to believe—while not at all countenancing waste and extravagance—that when our iron supplies become exhausted, some adequate substitute will be found in nature. Andrew Carnegie in his address gives some hint of the way in which this may come about, although even Mr. Carnegie permits himself to indulge in

some curious suggestions. After noting what an enormous quantity of iron and steel is consumed by the railroads, Mr. Carnegie makes this statement: "No single step, open to us to-day, would do more to check the drain on iron and coal than the substitution of water carriage for rail carriage wherever practicable and the careful adjustment of the one to the other throughout the country." The situation, certainly, has not yet become so desperate that it is necessary to dispense with the railroad in order to diminish the consumption of iron and steel. Just now, indeed, a few orders for iron and steel from the railroads would be very welcome.

In the very next paragraph, however, Mr. Carnegie points out a probable way out of the dilemma. He says, fortunately the use of concrete, simple and reinforced, is already reducing the consumption of structural steel. The materials for cement and concrete are found in every part of the country; and while the arts of making and using them are still in their infancy, the products promise to become superior to steel and stone in strength, durability, convenience and economy of use. Again, further on in his address, he makes the following pregnant observation;

"The most promising check on coal consumption is the substitution of other power. Naturalists tell us that coal is a reservoir of solar energy stored up in ages past, and that the same is partly true also of other chemically complex substances, including ores. The sun-motor still runs; its rays render the globe habitable, and may yet be made to produce power through solar engines, or may be concentrated in furnaces—as in the Portuguese priest's heliophore at the St. Louis Exposition, with its temperature of 6,000 degrees Fahrenheit, in which a cube of iron evaporated like a snowball in a Bessemer converter. The sun helps to raise the tides, which some day will be harnessed. . . . It is only within the past decade that electrical transmission has made water-power generally available for driving machinery, for smelting, and for moving trains, and has at the same time created a new market for copper; yet it is a safe forecast that this method of using solar energy (for such water is as the product of sun-heat) will soon affect the constantly increasing drain on our coal. And just as the woods and the ores and the mineral fuels have become sources of wealth and power within our memory, so will become the running waters within a few years."

This last, it appears to us, is the correct view to take. At the present rate of industrial progress we are undoubtedly making heavy draughts upon the country's resources, and it is incumbent upon us to guard against waste and extravagance by every possible means. And yet we need not be unduly solicitous regarding coming generations of men. Nature, which, as we have already shown, is never wasteful, will come to our aid with new supplies or by revealing to us new methods for availing of existing supplies.

There is also another part of Mr. Roosevelt's address which deserves a moment's notice. The President cannot get rid of the idea that the business community is uncommonly depraved and that he is a moral regenerating force for bringing it back to the paths of rectitude. He says: "So great and so rapid has been our material growth that there has been a tendency to lag behind in spiritual and moral growth; but that is not the subject upon which I speak to you to-day." Notwithstanding the statement made in the last clause of this quotation, he nevertheless returns to the subject at the close, in these words:

"Finally, let us remember that the conservation of our natural resources, though the gravest problem of to-day, is yet but part of another and greater problem to which this nation is not yet awake, but to which it will awake in time, and with which it must hereafter grapple if it is to live—the problem of national efficiency, the patriotic duty of insuring the safety and continuance of the nation. When the people of the United States consciously undertake to raise themselves as citizens, and the nation and the States in their several spheres, to the highest pitch of excellence in private, State and national life, and to do this because it is the first of all the duties of true patriotism, then and not till then the future of this nation, in quality and in time, will be assured."

In the paragraph just quoted we have the theory upon which Mr. Roosevelt has been acting through the whole of his administration as President. He entertains the notion that there is an exceptional amount of wickedness in the world and that he has been selected to cast it out. Therefore he has been proceeding, Samson-like, to pull down the whole industrial structure. The results are now visible on every side. For ourselves we are fully convinced that our citizens are just as honest and straightforward as they have ever been—also, as patriotic and devoted to the country as they have ever been. Nor can we accept the conclusion that there is a "problem to which this nation is not yet awake but to which it will awake in time and with which it must hereafter grapple if it is to live"—this, evidently, being further allusion to the President's belief in excessive wickedness, from which it is his duty to rescue the country. Much could be said to show that there is no absence of moral tone in the community. This being so, we can see no occasion for despair. With all respect for the President and his work, we deem it our duty to point out that the country lived very comfortably and very prosperously, all the time observing the moral law, for over a hundred years before the forceful personality of the President appeared on the scene, and we are encouraged to hope that it will continue on in its course, making steady progress towards a higher plane, for at least several thousand years more after he has given up the duties of his office.

## *RAILROAD GROSS EARNINGS FOR APRIL.*

Our compilation of the gross earnings of United States railroads for the month of April—covering, of course, only the roads which furnish early preliminary returns, comprising altogether 79,203 miles of road—makes a very poor showing. In fact the exhibit is the worst for any month since the panic of last October and November plunged the country on its downward course. The amount of the falling off for the roads reporting reaches no less than $11,486,050. The ratio of decrease is not far from 20%—in exact figures 19.85%. In other words, during the month of April, gross earnings of the country's rail transportation lines, judged by these early returns, were reduced one-fifth as compared with the corresponding month of last year. This, as already said, is far in excess of the shrinkage in preceding months, the decrease in March by the roads making early returns having been only 14.36%, that for February 10.71% and that for January but 8.74%. Moreover, as showing the general nature and wide extent of the falling off, all the 53 systems or companies contributing returns share in the decrease, with only three exceptions. One of these three latter roads is the Canadian Northern, operating a greatly increased mileage in a new country, and the other two are minor lines in the remoter sections of the country.

In searching for the reasons to account for this very heavy contraction in railroad revenues, it is almost needless to say that the country's industries have been in a state of extreme depression, this depression having become steadily more pronounced through April and indeed having grown in intensity up to the date of this writing. In addition, however, there has been another contributing cause—we mean contributing in a double sense, first in intensifying trade depression and secondly in producing itself a large falling off in railroad revenues. We refer to the suspension of mining in the bituminous coal regions in various parts of the country. This has not attracted as much attention as it would if the country's industries had been in a state of great activity where a full supply of fuel was necessary to keep the wheels of industry in motion; but it was nevertheless an important circumstance with the roads in nearly all portions of the United States. Most of the soft-coal mines produced little or nothing and consequently the shipments of coal over the roads were necessarily greatly reduced or discontinued altogether, with the result that one very important item of traffic with large numbers of lines was heavily curtailed. In one section of the Middle Western States, namely Indiana, Ohio and Western Pennsylvania, an adjustment of the wage schedule, differences concerning which had been the cause of the suspension, was reached by the 17th, but even here the miners did not return to work in any great numbers until after the close of the month.

It should also be noted that there was a falling off in the cotton traffic in the South and a very heavy shrinkage in the grain movement and likewise in the live-stock shipments in the West. Thus, everything seemed to combine to accentuate the falling off in railroad revenues. Furthermore, comparison is with totals last year which had shown (for reasons which need not be enumerated here) much larger gains in earnings than had been the case in the months preceding. In brief, in April 1907 our early compilation had shown $11,044,527 gain, or 16.12 per cent. Under all these circumstances, any better result than that now disclosed was of course out of the question. We might add that in the years preceding 1907, gains in April had also been marked in nearly all the years for the period of about a decade. This fact is brought out in the following table furnishing a summary of the April totals back to 1897.

| | | Mileage. | | | Gross Earnings | | | |
|---|---|---|---|---|---|---|---|---|
| | | Year Given. | Yr. preceding. | Increase. | Year. Given. | Year. Preceding. | Increase (+) or Decrease (—). | |
| April. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1897 | 127 | 94,489 | 93,813 | 0.72 | 35,879,305 | 35,887,851 | —8,546 | 0.02 |
| 1898 | 125 | 96,616 | 95,472 | 1.19 | 42,467,647 | 36,570,132 | +5,897,515 | 16.13 |
| 1899 | 119 | 93,643 | 92,452 | 1.28 | 42,464,311 | 40,802,578 | +1,661,733 | 4.07 |
| 1900 | 111 | 97,191 | 95,189 | 2.10 | 50,085,127 | 44,562,898 | +5,522,229 | 12.39 |
| 1901 | 97 | 96,874 | 93,923 | 3.14 | 50,046,333 | 45,643,860 | +4,402,473 | 9.65 |
| 1902 | 88 | 95,147 | 93,696 | 1.55 | 57,842,565 | 52,093,060 | +5,749,505 | 11.03 |
| 1903 | 80 | 101,421 | 99,450 | 1.98 | 69,812,310 | 61,413,330 | +8,398,980 | 13.67 |
| 1904 | 68 | 85,599 | 83,301 | 2.76 | 51,399,901 | 53,825,303 | —2,425,402 | 4.51 |
| 1905 | 58 | 80,740 | 79,469 | 1.60 | 51,243,441 | 47,140,179 | +4,103,262 | 8.70 |
| 1906 | 56 | 77,543 | 75,829 | 2.26 | 52,409,705 | 46,946,012 | +5,463,693 | 11.64 |
| 1907 | 65 | 93,472 | 91,929 | 1.69 | 79,566,158 | 68,521,631 | +11,044,527 | 16.12 |
| 1908 | 53 | 79,203 | 78,027 | 1.51 | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |
| Jan. 1 to April 30— | | | | | | | | |
| 1897 | 127 | 94,489 | 93,813 | 0.72 | 143,231,183 | 146,410,077 | —3,178,894 | 2.17 |
| 1898 | 125 | 96,616 | 95,472 | 1.19 | 169,183,383 | 145,709,416 | +23,473,967 | 16.11 |
| 1899 | 119 | 93,643 | 92,452 | 1.28 | 168,596,988 | 161,727,613 | +6,869,375 | 4.24 |
| 1900 | 110 | 96,918 | 94,916 | 2.11 | 204,218,414 | 176,355,301 | +27,863,113 | 15.79 |
| 1901 | 97 | 96,874 | 93,923 | 3.14 | 205,862,063 | 188,890,916 | +16,971,147 | 8.98 |
| 1902 | 88 | 95,147 | 93,696 | 1.55 | 225,617,790 | 209,367,916 | +16,249,874 | 7.76 |
| 1903 | 80 | 101,421 | 99,450 | 1.98 | 269,474,440 | 237,871,314 | +31,603,126 | 13.28 |
| 1904 | 68 | 85,599 | 83,301 | 2.76 | 203,888,689 | 207,669,892 | —3,781,203 | 1.82 |
| 1905 | 58 | 80,740 | 79,469 | 1.60 | 199,516,795 | 187,699,261 | +11,817,534 | 6.30 |
| 1906 | 56 | 77,543 | 75,829 | 2.26 | 213,037,494 | 183,266,795 | +29,770,699 | 16.24 |
| 1907 | 65 | 93,472 | 91,929 | 1.69 | 296,069,926 | 274,505,101 | +21,564,825 | 7.89 |
| 1908 | 53 | 79,203 | 78,027 | 1.51 | 184,447,156 | 212,117,121 | —27,669,965 | 13.04 |

*Note.*—We do not include the Mexican roads in any of the years.

With the roads as a whole showing such decided shrinkage in gross revenues the present year, it follows inevitably that the individual roads or systems have been distinguished in the same way. It is important to bear in mind, however, that the showing in net is likely to be much better, as most of the roads managed to reduce their expenses in a very satisfactory manner. We have already stated that out of the whole 53 roads reporting gross earnings, all but 3 have fallen behind in their totals. In the case of many systems or companies, the losses are very large, both in amount and ratio. Thus, those three prominent trans-continental lines on the north, namely the Great Northern, the Northern Pacific and the Canadian Pacific, have all been prominent in this way, the Great Northern reporting a decrease of $1,486,423, the Northern Pacific a decrease of $1,169,660 and the Canadian Pacific a decrease of $918,000. The roads in other sections are distinguished in much the same way, though their loss is not quite so heavy in amount. In the Southwest the Missouri Pacific has a loss of $917,000, in the Middle West the Illinois Central has a loss of $856,699, and in the South the Southern Ry. a decrease of $834,591 and the Louisville & Nashville a decrease of $713,882. In the following we show all changes of the separate roads for amounts in excess of $30,000

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| | Increases. | | Decreases. |
|---|---|---|---|
| Canadian Northern | $116,200 | International & Gt Nor | 185,090 |
| Representing 1 road in our compilation | $116,200 | St Louis Southwestern | 146,810 |
| | Decreases. | Ala N O & Tex Pac (3) | 117,225 |
| Great Northern (2 rds) | $1,486,423 | Chicago Great Western | 101,079 |
| Northern Pacific | 1,169,660 | Detroit Toledo & Ironton | 99,672 |
| Canadian Pacific | 918,000 | Cin New Orl & Tex Pac | 96,027 |
| Missouri Pacific (2 rds) | 917,000 | Chicago Ind & Louisville | 95,908 |
| Illinois Central | 856,699 | Toledo St L & Western | 94,926 |
| Southern Railway | 834,591 | Gulf & Ship Island | 86,066 |
| Grand Trunk (4 rds) | 771,296 | Texas Central | 79,271 |
| Louisville & Nashville | 713,882 | Alabama Great Southern | 76,065 |
| Texas & Pacific | 396,242 | Duluth So Sh & Atlantic | 58,147 |
| Wabash | 386,542 | Iowa Central | 50,668 |
| Minn St Paul & S S M | 293,062 | Minn & St Louis | 48,769 |
| Wheeling & Lake Erie | 276,368 | Yazoo & Miss Valley | 47,920 |
| Denver & Rio Grande | 276,100 | Colorado & Southern | 46,697 |
| Buff Rochester & Pittsb | 262,686 | Georgia Southern & Fla | 40,236 |
| Mobile & Ohio | 250,921 | Representing 40 roads in our compilation | $11,474,958 |
| Central of Georgia | $195,000 | | |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

We have referred above to the falling off in the grain movement. The shrinkage extended to all the different cereals and in nearly all cases reached large proportions. Taking the grain movement at the Western primary markets for the five weeks ending May 2, we find that the receipts of wheat in this period the present year were only 9,850,961 bushels, against 22,481,423 bushels in the corresponding five weeks of 1907. The receipts of corn were only 13,633,312 bushels, against 17,038,717 bushels; of oats, 16,158,442 bushels, against 21,142,877 bushels, and of barley 3,211,827 bushels, against 5,467,868 bushels. Adding rye, the receipts of the five cereals the present year aggregated only 43,120,972 bushels, against 66,822,200 bushels. In the table we now give we furnish a summary of the grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

| Five weeks ending May 2. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1908 | 850,733 | 634,430 | 7,647,113 | 8,993,597 | 1,587,058 | 59,000 |
| 1907 | 1,083,724 | 1,052,696 | 8,866,226 | 10,485,556 | 1,888,848 | 239,555 |
| *Milwaukee—* | | | | | | |
| 1908 | 194,780 | 610,000 | 146,000 | 936,000 | 870,000 | 61,200 |
| 1907 | 290,700 | 785,000 | 390,000 | 1,254,600 | 1,163,800 | 117,000 |
| *St. Louis—* | | | | | | |
| 1908 | 200,020 | 938,459 | 1,578,579 | 2,182,400 | 104,394 | 18,000 |
| 1907 | 276,550 | 972,976 | 3,490,734 | 3,436,800 | 247,000 | 43,018 |
| *Toledo—* | | | | | | |
| 1908 | ------ | 133,000 | 482,800 | 249,000 | -------- | 9,000 |
| 1907 | ------ | 161,000 | 492,000 | 552,200 | -------- | 2,700 |
| *Detroit—* | | | | | | |
| 1908 | 15,600 | 40,900 | 203,038 | 197,300 | -------- | ------ |
| 1907 | 13,600 | 141,496 | 484,128 | 192,277 | -------- | ------ |
| *Cleveland—* | | | | | | |
| 1908 | 5,366 | 43,728 | 1,059,192 | 551,921 | 38,449 | ------ |
| 1907 | 5,177 | 84,714 | 520,506 | 598,301 | 14,000 | ------ |
| *Peoria—* | | | | | | |
| 1908 | 96,900 | 90,000 | 1,747,300 | 960,000 | 163,000 | 27,000 |
| 1907 | 92,400 | 46,100 | 1,050,200 | 1,116,700 | 300,000 | 39,000 |
| *Duluth—* | | | | | | |
| 1908 | 220,150 | 965,081 | ------ ---- | 255,014 | 68,716 | 6,210 |
| 1907 | 165,750 | 6,809,371 | 12,113 | 367,143 | 1,111,750 | 32,352 |
| *Minneapolis—* | | | | | | |
| 1908 | ------ | 5,121,613 | 184,090 | 1,229,860 | 380,210 | 86,020 |
| 1907 | ------ | 10,257,070 | 481,810 | 2,302,200 | 742,470 | 217,690 |
| *Kansas City—* | | | | | | |
| 1908 | ------ | 1,273,750 | 585,200 | 603,350 | -------- | ------ |
| 1907 | ------ | 2,171,000 | 1,251,000 | 837,100 | -------- | ------ |
| *Total of all—* | | | | | | |
| 1908 | 1,583,454 | 9,850,961 | 13,633,312 | 16,158,442 | 3,211,827 | 266,430 |
| 1907 | 1,927,901 | 22,481,423 | 17,038,717 | 21,142,877 | 5,467,868 | 691,315 |

| Jan. 1 to May 2— | Flour. (bbls.) | Wheat. (bush.) | Corn (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1908 | 3,443,213 | 3,271,977 | 35,014,613 | 34,135,368 | 6,938,393 | 588,371 |
| 1907 | 3,638,292 | 4,080,543 | 45,241,808 | 31,258,423 | 8,037,596 | 891,650 |
| *Milwaukee—* | | | | | | |
| 1908 | 809,830 | 2,483,000 | 1,350,000 | 3,536,400 | 4,582,800 | 416,400 |
| 1907 | 728,250 | 2,250,000 | 3,165,000 | 4,737,700 | 5,700,400 | 509,400 |
| *St. Louis—* | | | | | | |
| 1908 | 822,945 | 4,380,996 | 9,139,929 | 9,472,800 | 891,689 | 160,605 |
| 1907 | 1,020,335 | 3,596,855 | 16,599,414 | 11,084,800 | 1,292,600 | 201,099 |
| *Toledo—* | | | | | | |
| 1908 | ------ | 567,300 | 2,608,600 | 871,500 | 1,000 | 23,000 |
| 1907 | ------ | 737,000 | 3,388,000 | 1,462,500 | ------ | 14,900 |
| *Detroit—* | | | | | | |
| 1908 | 62,700 | 452,291 | 1,346,403 | 649,400 | ------ | ------ |
| 1907 | 43,900 | 331,227 | 1,812,751 | 791,076 | ------ | ------ |
| *Cleveland—* | | | | | | |
| 1908 | 17,676 | 291,854 | 3,633,158 | 1,681,687 | 69,741 | ------ |
| 1907 | 18,042 | 454,309 | 2,368,408 | 1,750,815 | 50,926 | 2,200 |
| *Peoria—* | | | | | | |
| 1908 | 381,650 | 503,900 | 7,548,400 | 4,027,500 | 637,000 | 141,000 |
| 1907 | 357,000 | 161,100 | 5,397,760 | 3,572,050 | 1,230,000 | 136,700 |
| *Duluth—* | | | | | | |
| 1908 | 257,150 | 5,745,916 | 1,043 | 1,640,023 | 400,303 | 44,359 |
| 1907 | 230,250 | 13,139,129 | 12,113 | 765,702 | 1,656,974 | 122,194 |
| *Minneapolis—* | | | | | | |
| 1908 | ------ | 25,860,684 | 1,925,920 | 6,147,410 | 3,628,750 | 536,475 |
| 1907 | ------ | 34,251,814 | 2,698,230 | 6,724,020 | 4,109,271 | 676,265 |
| *Kansas City—* | | | | | | |
| 1908 | ------ | 6,712,370 | 3,521,900 | 1,860,800 | ------ | ------ |
| 1907 | ------ | 9,085,000 | 4,629,000 | 2,254,300 | ------ | ------ |
| *Total of all—* | | | | | | |
| 1908 | 5,795,164 | 50 270,288 | 66,089,966 | 64,022,888 | 17,149,676 | 1,910,210 |
| 1907 | 6,036,069 | 68,086,979 | 85,312,484 | 64,401,386 | 22,077,767 | 2,554,408 |

With reference to the falling off in the Western live-stock movement this also reached large proportions. Of cattle the deliveries at the five Western markets in April 1908 were only 494,161 head, against 745,314 head in April 1907; of hogs only 1,175,897 head, against 1,337,246, and of sheep 656,825, against 810,930 head.

The cotton movement in the South shows shipments overland for the month in 1908 of only 72,876 bales, against 128,798 bales in April last year, and receipts at the Southern ports of only 313,078 bales, against 382,385 bales. The port receipts in detail compare as follows for the three years

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1908, 1907 AND 1906.

| Ports. | April. | | | Since January 1. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. |
| Galveston bales | 116,068 | 151,356 | 117,085 | 934,282 | 1,484,076 | 682,277 |
| Port Arthur, &c | 874 | 42,783 | 1,455 | 82,453 | 99,774 | 44,474 |
| New Orleans | 109,574 | 86,979 | 117,685 | 748,801 | 857,791 | 617,982 |
| Mobile | 12,300 | 6,218 | 13,686 | 87,316 | 70,794 | 50,101 |
| Pensacola, &c | 8,010 | 11,969 | 10,941 | 67,974 | 65,347 | 74,268 |
| Savannah | 44,452 | 40,111 | 82,170 | 307,048 | 331,534 | 259,290 |
| Brunswick | 1,214 | 13,321 | 8,549 | 65,821 | 62,147 | 50,072 |
| Charleston | 1,734 | 2,196 | 4,984 | 26,988 | 28,941 | 19,959 |
| Georgetown | - | - | 125 | 227 | 302 | 594 |
| Wilmington | 5,137 | 3,790 | 7,192 | 104,111 | 64,382 | 27,669 |
| Norfolk | 13,490 | 20,690 | 30,162 | 148,749 | 178,283 | 105,970 |
| Newport News, &c | 225 | 2,972 | 1,392 | 1,020 | 27,504 | 9,240 |
| Total | 313,078 | 382,385 | 395,426 | 2,574,790 | 3,270,875 | 1,941,896 |

To complete our analysis we annex the following six-year comparison of the earnings of the more important roads, arranged in groups

EARNINGS OF SOUTHERN GROUP.

| April. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt South'n | 253,492 | r329,557 | 305,223 | 280,463 | 248,162 | 239,954 |
| Ala N O & T P | | | | | | |
| N O & No E | 208,301 | r263,141 | 277,816 | 239,196 | 180,148 | 198,520 |
| Ala & Vicks | 112,954 | r137,548 | 124,058 | 105,119 | 94,377 | 102,504 |
| Vick Sh & P | 99,043 | r136,834 | 121,387 | 109,996 | 106,313 | 110,962 |
| Cent of Ga | 729,300 | 924,300 | 861,120 | 746,478 | 651,400 | 673,239 |
| Cinc N O & T P | 610,745 | r706,772 | 707,458 | 610,799 | 554,083 | 567,803 |
| Lou & Nash b | 3,284,720 | 3,998,602 | 3,542,044 | 3,148,074 | 2,936,803 | 2,954,620 |
| Mobile & Ohio | 725,439 | r976,360 | 797,951 | 664,615 | 564,748 | 725,086 |
| Southern Ry | 3,933,866 | r4,768,457 | 4,356,062 | 3,849,827 | 3,521,793 | 3,548,365 |
| Yazoo & Mis V | 720,466 | 768,386 | 751,654 | 682,994 | 550,377 | 563,302 |
| Total | 10,678,326 | 13,009,957 | 11,844,773 | 10,437,561 | 9,408,204 | 9,684,355 |

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
r These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

| April. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colo & South * | 988,155 | r1,034,852 | 898,577 | 689,613 | 533,893 | 654,141 |
| Den & Rio Gr | 1,419,800 | r1,695,900 | 1,556,181 | 1,311,883 | 1,249,515 | 1,339,895 |
| Int & Gt Nor | 493,000 | 678,000 | 496,824 | 471,918 | 352,106 | 416,884 |
| M St P & Cent Br | 3,251,000 | 4,168,000 | 3,541,241 | 3,249,405 | 3,135,590 | 3,605,471 |
| St Louis S W | 666,782 | r813,592 | 715,693 | 730,567 | 519,111 | 613,836 |
| Texas & Pac | 928,721 | 1,324,963 | 1,038,152 | 894,077 | 802,582 | 927,916 |
| Total | 7,747,458 | 9,715,307 | 8,246,668 | 7,347,463 | 6,592,797 | 7,558,143 |

* For 1908, 1907 ,1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| April. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac | 5,390,000 | 6,308,000 | 5,491,000 | 4,229,144 | 4,061,505 | 3,795,394 |
| Chic Gt West * | 596,320 | r697,399 | 687,689 | 613,559 | 629,770 | 639,622 |
| Dul So Sh&Atl | 219,410 | r277,557 | 237,551 | 211,403 | 186,253 | 215,191 |
| Gt Nor System | 3,437,175 | 4,923,598 | 4,172,957 | 3,247,892 | 2,873,572 | 3,091,010 |
| Iowa Central | 196,638 | 247,306 | 229,786 | 205,320 | 170,363 | 183,996 |
| Minn & St L | 268,769 | r317,538 | 281,447 | 241,869 | 196,287 | 234,099 |
| M St P & S S M | 844,308 | 1,137,370 | 959,702 | 654,863 | 474,765 | 576,910 |
| North Pacific | 5,098,666 | 6,268,326 | 5,001,557 | 4,152,321 | 3,619,923 | 3,574,437 |
| Total | 16,051,286 | 20,177,094 | 17,061,689 | 13,556,371 | 12,212,438 | 12,310,659 |

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| April. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 450,181 | r712,867 | 296,486 | 656,670 | 551,761 | 624,992 |
| Chic Ind & Lou | 405,662 | 501,570 | 492,054 | 487,477 | 434,273 | 449,178 |
| Gr Tr of Can | | | | | | 2,223,990 |
| Gr Tr West | b2,976,664 | 3,747,960 | 3,180,305 | 2,990,209 | 2,838,931 | 475,457 |
| Det GH &MJ | | | | | | 86,624 |
| Illinois Central | 3,884,587 | 4,741,286 | 4,233,912 | 3,751,192 | 3,530,378 | 3,795,934 |
| Tol Peor & W | 81,451 | 96,445 | 90,183 | 85,462 | 91,412 | 95,630 |
| Tol StL & West | 240,464 | 335,390 | 335,773 | 287,677 | 286,169 | 246,761 |
| Wabash | 1,829,749 | 2,216,291 | 1,899,408 | 1,795,286 | 1,794,760 | 1,760,961 |
| Wheel & L Er | 233,332 | 509,700 | 347,949 | 390,335 | 368,041 | 350,132 |
| Total | 10,102,090 | 12,861,509 | 10,876,070 | 10,444,308 | 9,895,725 | 10,109,659 |

b Includes Canada & Atlantic beginning with October 1904.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN APRIL.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. (+) or Dec. (—). | 1908. | 1907. |
| | $ | $ | $ | | |
| Alabama Gt Southern | 253,492 | 329,557 | —76,065 | 309 | 309 |
| Ala N O & Tex Pac— | | | | | |
| New Orl & No East | 208,301 | 263,141 | —54,840 | 196 | 196 |
| Alabama & Vicksb | 112,954 | 137,548 | —24,594 | 143 | 143 |
| Vicks Shrev & Pac | 99,043 | 136,834 | —37,791 | 189 | 189 |
| Bellefonte Central | 4,530 | 4,679 | —149 | 27 | 27 |
| Buff Roch & Pittsb | 450,181 | 712,867 | —262,686 | 568 | 568 |
| Canadian Northern | 686,100 | 569,900 | +116,200 | 2,874 | 2,554 |
| Canadian Pacific | 5,390,000 | 6,308,000 | —918,000 | 9,320 | 9,154 |
| Central of Georgia | 729,300 | 924,300 | —195,000 | 1,913 | 1,896 |
| Chicago Gt Western | 596,320 | 697,399 | —101,079 | 818 | 818 |
| Chic Ind & Louisville | 405,662 | 501,570 | —95,908 | 599 | 591 |
| Cinc N O & Tex Pac | 610,745 | 706,772 | —96,027 | 336 | 336 |
| Colorado & Southern | 988,155 | 1,034,852 | —46,697 | 1,841 | 1,841 |
| Denver & Rio Grande | 1,419,800 | 1,695,900 | —276,100 | 2,552 | 2,532 |
| Detroit & Mackinac | 95,443 | 118,112 | —22,669 | 344 | 344 |
| Detroit Tol & Ironton | 252,245 | 351,917 | —99,672 | 684 | 684 |
| Duluth So Sh & Atl | 219,410 | 277,557 | —58,147 | 592 | 592 |
| Georgia South'n & Fla | 149,183 | 189,419 | —40,236 | 395 | 395 |
| Grand Trunk of Can | | | | | |
| Grand Trunk West | 2,976,664 | 3,747,960 | —771,296 | 4,528 | 4,528 |
| Det Gr Hav & Mil | | | | | |
| Canada Atlantic | | | | | |
| Great Northern, incl | | | | | |
| Eastern of Minn | 3,437,175 | 4,923,598 | —1,486,423 | 6,498 | 6,289 |
| Montana Central | | | | | |
| Gulf & Ship Island | 145,726 | 231,792 | —86,066 | 307 | 307 |
| Illinois Central | 3,884,587 | 4,741,286 | —856,699 | 4,377 | 4,370 |
| Internat'l & Gt Nor | 493,000 | 678,000 | —185,000 | 1,159 | 1,159 |
| Iowa Central | 196,638 | 247,306 | —50,668 | 558 | 558 |
| Louisville & Nashville | 3,284,720 | 3,998,602 | —713,882 | 4,348 | 4,308 |
| Macon & Birmingham | 10,473 | 11,260 | —787 | 105 | 105 |
| Manistique | 6,459 | 5,132 | +1,327 | 78 | 78 |
| Midland Valley | 61,373 | 87,691 | —26,318 | 324 | 324 |
| Mineral Range | 66,053 | 67,760 | —1,707 | 140 | 140 |
| Minneap & St Louis | 268,769 | 317,538 | —48,769 | 799 | 799 |
| Minneap St P & S S M | 844,308 | 1,137,370 | —293,062 | 2,262 | 2,200 |
| Mo Pacific & Iron Mt | 3,145,000 | 4,023,000 | —878,000 | 6,091 | 5,951 |
| Central Branch | 106,000 | 145,000 | —39,000 | 388 | 388 |
| Mobile & Ohio | 725,439 | 976,360 | —250,921 | 926 | 926 |
| Nevada-Cal-Oregon | 25,811 | 19,701 | +6,110 | 164 | 144 |
| Northern Pacific | 5,098,666 | 6,268,326 | —1,169,660 | 5,617 | 5,606 |
| Rio Grande Southern | 41,788 | 43,865 | —2,077 | 180 | 180 |
| St Louis Southwestern | 666,782 | 813,592 | —146,810 | 1,454 | 1,454 |
| Southern Indiana | 99,122 | 125,092 | —25,970 | 237 | 197 |
| Southern Railway | 3,933,866 | 4,768,457 | —834,591 | 7,501 | 7,552 |
| Texas Central | 37,397 | 116,668 | —79,271 | 311 | 269 |
| Texas & Pacific | 928,721 | 1,324,963 | —396 242 | 1,885 | 1,848 |
| Toledo Peo & Western | 81,451 | 96,445 | —14,994 | 248 | 248 |
| Tol St Louis & West | 240,464 | 335,390 | —94,926 | 451 | 451 |
| Toronto Ham & Buff | 67,845 | 80,578 | —12,733 | 88 | 88 |
| Virginia & Southwest | 69,622 | 96,947 | —27,325 | 137 | 137 |
| Wabash | 1,829,749 | 2,216,291 | —386,542 | 2,517 | 2,517 |
| Wheeling & Lake Erie | 233,332 | 509,700 | —276,368 | 498 | 498 |
| Yazoo & Miss Valley | 720,466 | 768,386 | —47,920 | 1,347 | 1,239 |
| Total (53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 79,203 | 78,027 |
| Net decrease (19.85%) | | | | | |
| *Mexican Roads (not included in totals)—* | | | | | |
| Interoceanic of Mexico | 661,716 | 599,874 | +61,842 | 736 | 736 |
| Mexican International | 616,169 | 846,021 | —229,852 | 918 | 918 |
| Mexican Railway | y453,300 | y441,500 | +11,800 | 321 | 321 |
| Mexican Southern | y80,702 | y73,676 | +7,026 | 263 | 263 |
| Nat RR of Mexico | 1,216,567 | 1,484,498 | —267,931 | 1,732 | 1,732 |
| Hidalgo & Northeast | 78,081 | 79,575 | —1,494 | 152 | 152 |

y These figures cover three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

| Name of Road | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 991,628 | 1,311,206 | ------- | 319,578 |
| Ala New Orl & Tex Pac— | | | | |
| New Orl & Northeastern | 886,903 | 1,058,518 | ------- | 171,615 |
| Alabama & Vicksburg | 491,001 | 547,638 | ------- | 56,637 |
| Vicks Shrev & Pacific | 457,554 | 547,240 | ------- | 89,686 |
| Bellefonte Central | 18,101 | 19,403 | ------- | 1,302 |
| Buffalo Rochester & Pitts | 2,258,775 | 2,637,555 | ------- | 378,780 |
| Canadian Northern | 2,375,200 | 1,743,300 | 631,900 | ------- |
| Canadian Pacific | 19,442,535 | 20,914,643 | ------- | 1,472,108 |
| Central of Georgia | 3,333,592 | 4,213,870 | ------- | 880,278 |
| Chicago Great Western | 2,427,899 | 2,822,518 | ------- | 394,619 |
| Chicago Ind & Louisville | 1,459,386 | 1,846,125 | ------- | 386,739 |
| Cinc New Orl & Tex Pac | 2,277,639 | 2,599,031 | ------- | 321,392 |
| Colorado & Southern | 4,395,277 | 4,344,743 | 50,534 | ------- |
| Denver & Rio Grande | 5,386,250 | 6,448,114 | ------- | 1,061,864 |
| Detroit & Mackinac | 358,949 | 453,330 | ------- | 94,381 |
| Detroit Toledo & Ironton | 1,048,131 | 1,381,841 | ------- | 333,710 |
| Duluth South Shore & Atl | 825,442 | 967,177 | ------- | 141,735 |

| Name of Road. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Georgia Southern & Fla | 664,687 | 802,379 | | 137,69 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 11,244,157 | 13,301,922 | | 2,057,765 |
| Det Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Great Northern, including | | | | |
| Eastern of Minnesota | 12,888,805 | 14,564,153 | | 1,675,348 |
| Montana Central | | | | |
| Gulf & Ship Island | 625,465 | 885,447 | | 259,982 |
| Illinois Central | 16,609,400 | 18,905,636 | | 2,296,236 |
| Internat'l & Gt Northern | 2,117,771 | 2,879,394 | | 761,623 |
| Iowa Central | 931,438 | 1,024,937 | | 93,499 |
| Louisville & Nashville | 13,387,226 | 16,089,855 | | 2,702,629 |
| Macon & Birmingham | 46,789 | 58,501 | | 11,712 |
| Manistique | 17,148 | 18,424 | | 1,276 |
| Midland Valley | 289,957 | 291,356 | | 1,399 |
| Mineral Range | 250,421 | 253,390 | | 2,969 |
| Minneapolis & St Louis | 1,109,228 | 1,216,367 | | 107,139 |
| Minneapolis St P & S S M | 3,110,331 | 3,546,854 | | 436,523 |
| Mo Pacific & Iron Mtn | 12,786,867 | 15,211,629 | | 2,424,762 |
| Central Branch | 456,000 | 540,000 | | 84,000 |
| Mobile & Ohio | 2,862,705 | 3,796,519 | | 933,814 |
| Nevada-California-Oregon | 90,469 | 62,721 | 27,748 | |
| Northern Pacific | 18,207,312 | 19,426,444 | | 1,219,132 |
| Rio Grande Southern | 168,461 | 185,977 | | 17,516 |
| St Louis Southwestern | 2,794,236 | 3,365,950 | | 571,714 |
| Southern Indiana | 596,447 | 507,307 | 89,140 | |
| Southern Railway | 15,989,224 | 18,906,405 | | 2,917,181 |
| Texas Central | 266,686 | 443,724 | | 177,038 |
| Texas & Pacific | 4,342,999 | 5,787,123 | | 1,444,124 |
| Toledo Peoria & Western | 401,722 | 406,824 | | 5,102 |
| Toledo St Louis & Western | 1,076,581 | 1,297,613 | | 221,032 |
| Toronto Hamilton & Buff | 253,934 | 299,174 | | 45,240 |
| Virginia & Southwestern | 282,119 | 371,577 | | 89,158 |
| Wabash | 7,612,909 | 8,516,871 | | 903,962 |
| Wheeling & Lake Erie | 1,208,975 | 1,866,684 | | 657,709 |
| Yazoo & Mississippi Valley | 3,322,425 | 3,429,712 | | 107,287 |
| Total (53 roads) | 184,447,156 | 212,117,121 | 799,322 | 28,469,287 |
| Net decrease (13.04%) | | | | 27,669,965 |
| *Mexican Roads (not inclu* | *ded in total)* | — | | |
| Interoceanic of Mexico | 2,656,755 | 2,488,643 | 168,112 | |
| Mexican International | 2,576,705 | 2,996,242 | | 419,537 |
| Mexican Railway | y2,512,700 | y2,485,900 | 26,800 | |
| Mexican Southern | y397,441 | y417,811 | | 20,370 |
| National RR of Mexico | 5,169,153 | 5,488,890 | | 319,737 |
| Hidalgo & Northeastern | 314,161 | 318,448 | | 4,287 |

*y* These figures are down to the end of the third week of April; fourth week not reported.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 31 shares and were all made at auction. The transactions in trust company stock reach a total of 200 shares. A 25-share lot of Metropolitan Bank stock was sold at 164, this being the first public sale since July 1906, the price then paid being 160.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 25 Metropolitan Bank | 164 | 164 | 164 | July 1906— 160 |
| 6 Park Bank, National | 411¾ | 411¾ | 411¾ | April 1908 — 410 |
| TRUST COMPANY—*New York.* | | | | |
| 200 Carnegie Trust Co | 145¼ | 160½ | 160 | May 1908— 161 |

—The House of Representatives at Washington, by a vote of 184 to 145, passed on Thursday the modified Vreeland Currency Bill, drafted by the committee of five appointed last week to report a perfected bill; the bill had been adopted at the Republican conference on Monday night, by a vote of 128 to 16. In the final action on the measure, the Democratic members of the House voted solidly against it, fourteen Republicans joining in the opposition. The action of the committee in using the Vreeland bill as a basis for the new measure was in accordance with the instructions of the conference last week. The perfected Vreeland bill provides that banks, not less than ten in number, with an aggregate capital and surplus of at least $5,000,000, may form voluntary associations, to be known as clearing-house associations. These associations must be composed of banks in contiguous territory. Through these associations emergency currency to an aggregate amount of $500,000,000 may be issued. The currency is to be based upon "any securities, including commercial paper," which the banks may hold. Any bank may join the association of its district, but no bank may belong to more than one association. The bill stipulates that each association shall be a body corporate, may sue and be sued, and shall be governed by a board composed of one officer of each constituent bank. Any association member having bond-secured circulation outstanding to an amount equal to 40% of its capital, which has an unimpaired capital and a 20% surplus, may take out the new notes to the extent of 75% of the cash value of the securities deposited. The assets of all the banks in each association are to be jointly and severally liable for the circulation of any bank, and the Government is to have a first lien on them for that purpose. In general, each association is made, it is said, fully responsible for each of its members. The total circulation of any bank, including national bond-secured and emergency, is limited to the amount of its unimpaired capital and surplus. The issue by any association must bear the same ratio to the $500,000,000 limit that the aggregate capital and surplus of its membership bears to the aggregate capital and surplus of all the banks in the country. The same reserve is to be held against the notes as against deposits, banks in central reserve cities being required to maintain a cash reserve of 25% against the new currency; those in reserve cities a similar reserve, one-half of which may be deposited in banks in central reserve cities, and banks outside central reserve and reserve cities a 15% reserve, of which nine-fifteenths may be on deposit in reserve cities. The redemption of the special currency is unlimited. The proposed currency is to be taxed at 4% per annum for the first two months, with an increase in the rate of 1% per month for each additional month until 10% is reached. The bill provides for the creation of a currency commission, to be composed of six Senators, six Representatives, and six other persons, to be appointed by the President. Pursuant to an amendment adopted on Thursday, the wording on the face of the notes will state that they are secured by bonds or other securities "in accordance with law."

The Senate Finance Committee yesterday unanimously authorized Senator Aldrich to report the Aldrich Bill with certain sections omitted as a substitute for the Vreeland Bill. The bill was subsequently passed by the Senate by a vote of 47 to 20, and was then sent to a conference committee of both Houses. One of the sections stricken out is that providing for a larger cash reserve by national banks than is at present required; another is that prohibiting a bank from investing in stocks or other securities of corporations whose officers or directors are identified with the bank. The amendment making Philippine and Porto Rican bonds a basis for the security of the notes is also said to have been eliminated.

—In its issue of April 27, the San Francisco "Daily Commercial News" took occasion to refer to the present condition of the banks of the city as compared with 1907, 1906 and 1905, such a comparison being considered of especial interest in view of the changing conditions of the past two years, which have been felt by the banks in many ways. It is pointed out that, when insurance money was flowing into San Francisco after the fire of 1906, both bank clearings and deposits were abnormally large. Later came a period of contraction all over the country, and then the panic of last fall. While deposits for 1908 are found to be below those for 1907 and 1906, and in most instances below those for 1905, the shrinkage is considered only natural, inasmuch as a large portion of the inhabitants has had to rebuild and furnish new homes, and naturally had to draw on their savings accounts.

In the same issue the "Commercial News" publishes some facts of interest concerning the certificates issued last fall by the San Francisco Clearing-House Association. Two classes of certificates were issued—one for use between the banks in Clearing-House operations and the other for general circulation, the latter being in denominations of $1, $2, $5, $10 and $20. The first certificates for use between banks were issued on Oct. 29 1907; these bore interest at 8% per annum. The maximum amount issued of this class was $12,339,000, the high-water mark being reached about Dec. 24, and practically all being retired before the end of January. The certificates for general circulation were first issued on Nov. 4 1908, a total of $7,179,000 being used, with the largest amount in circulation on Dec. 16. Owing to their general circulation, the retirement of all of these, it is stated, has not yet been effected, about $45,000 still remaining outstanding. The loan committee examined in all about $50,000,000 of collateral, of which some $25,000,000 was deposited as security. Of this, 80% was in the form of commercial paper and 20% in bonds.

—During the past few weeks we have printed the text of several of the newly-enacted banking laws of New York State. To-day we publish another of the bills passed by the Legislature and signed by the Governor. This provides for the publicity of certain official acts of the Superintendent and reads as follows:

AN ACT

*To amend the Banking Law relative to publicity of certain official acts of the Superintendent and details of the business of the department.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended by adding thereto a new section to be Section 39-b, to read as follows:

Section 39-b. Official acts of Superintendent and details of department business to be made public.—1. The Superintendent of Banks shall keep n his office, in a place accessible to the general public, a bulletin board upon which he shall cause to be posted at noon on Friday of each week a detailed statement, signed by him or, in case of his absence from Albany or inability to act, by the Deputy Superintendent in charge, giving the lowing items of general information with regard to the work of the department since the preceding statement:

(a) The name of every corporation that has filed in the banking department a certificate of incorporation or organization, its location and the date of filing of such certificate.

(b) The name and location of every corporation or individual banker authorized by the Superintendent of Banks to commence business, its capital, surplus and the date of authorization.

(c) The name of every proposed corporation to which a certificate of authorization has been refused by the Superintendent of Banks, and the date of notice of refusal.

(d) The name of every corporation that has applied to the Superintendent of Banks for permission to open a branch office, the date of such application and the location of the proposed branch.

(e) The name of every corporation that has been authorized by the Superintendent of Banks to open a branch office, the date of approval and the location of such branch office.

(f) The name and location of every corporation designated by the Superintendent of Banks as a depositary for the lawful money reserve of banks or trust companies, its capital, surplus and the date of designation.

(g) The name and residence of every person appointed by the Superintendent of Banks as a deputy, examiner or employee in the Banking Department, the title of the office to which appointed, the compensation paid and the date of appointment.

(h) The date on which a call for a quarterly report by banks or trust companies was issued by the Superintendent of Banks and the day designated as the day with reference to which such report should be made.

(i) The name and location of every corporation or individual banker of whose property and business the Superintendent of Banks shall have taken possession and the date of taking possession, and the name and residence of every person appointed by the Superintendent as a special Deputy Superintendent of Banks.

(j) The name and location of every corporation or individual banker which shall have been authorized by the Superintendent of Banks to resume business, and the date of resumption.

(k) The name and location of every corporation whose creditors or depositors have been paid in full by the Superintendent of Banks and a meeting of whose stockholders shall have been called, together with date of notice of meeting and date of meeting.

(l) The name and location of every corporation subject to the banking law whose affairs and business shall have been finally liquidated and the corporation dissolved.

(m) The name and location of every corporation which has applied for approval of a change of name, and the name proposed.

2. Every such statement, after having been posted as aforesaid for one week, shall be placed on a file for such statements to be kept in the office of the Superintendent of Banks. All such statements shall be public documents and at all reasonable times shall be open to public inspection.

Section 2. This Act shall take effect immediately.

—At the annual election of the New York Stock Exchange on Monday the regular ticket was unanimously elected, no opposition ticket having been presented. R. H. Thomas, who became President of the Exchange a year ago, was unanimously re-elected to that office, and F. W. Gilley was re-elected Treasurer.

—The Knickerbocker Trust Co. of this city announced this week that the two installments of 5% each due depositors June 26 1908 and Sept. 26 1908, respectively, would be anticipated, payment to be made June 1 1908. The company resumed business on March 26, after a suspension of five months, having closed its doors on Oct. 22. Under the plan of resumption, the depositors received certificates representing 70% of their deposits, 10% of which was paid with resumption and the balance in installments extending over a period of two years and four months. The remainder of the deposits, namely, 30%, are represented by "surplus certificates" bearing 4% interest, the principal of which is payable only out of net earnings and surplus; it is stipulated however, that the surplus shall in no event be reduced below $8,000,000 by reason of any such payment.

—The New York Stock Exchange firm of Mayer & Co., at 11 Wall Street, which assigned Oct. 22 last, resumed business on Monday the 11th inst. The difficulties of the firm were said to have been due principally to the shrinkage in the value of stocks, and more particularly Delaware & Hudson. The liabilities were placed at approximately $6,000,000. The appointment of the receiver was vacated a few weeks ago, at which time, also, all bankruptcy proceedings against the firm were discontinued. Last week the Exchange members, George R. Leslie and Abraham B. Baylis, were reinstated to membership on the Exchange. William F. Goldbeck, who had served as the assignee, issued a statement on Sunday night in which he said that the firm had paid its Stock Exchange creditors in full, with interest, and had settled all its indebtedness.

—Receiver Charles A. Hanna of the National Bank of North America of this city began the payment of a 25% dividend to the depositors of the institution on Thursday. This is the first distribution to be made to the depositors.

A decision was rendered against the bank on Wednesday in a suit brought against Receiver Hanna by Albert B. Boardman to recover $100,000 on a check made by the Mercantile National and indorsed by Charles W. Morse. The check, was made payable to Morgan J. O'Brien and was delivered to Mr. Morse, who, without authority, it is claimed, indorsed it in the name of Mr. O'Brien and delivered it to the National Bank of North America, which in turn indorsed it and presented it for payment through the New York Clearing House to the Mercanitle National Bank. The latter, unaware that the indorsement in Mr. O'Brien's name was unauthorized, paid it to the National Bank of North America.

—The Lincoln Trust Co., 208 Fifth Avenue, this city, is making steady and substantial progress in the rehabilitation of its business under the direction of its new President, Alexander S. Webb Jr., who lately assumed office. On Thursday evening of this week we learned on inquiry that the company's deposits were $7,770,000, which is a growth in business of $2,000,000 since March 27th last.

—A. E. Stilger, Cashier of the Chelsea Exchange Bank of this city, has been elected First Vice-President of the institution, continuing also as Cashier.

—The Jenkins Trust Company of Brooklyn Borough will formally adopt its new title, the Lafayette Trust Company, on June 15, having this week received permission from the court to make the change.

—Argument on the motion for the removal of the receivers of the Williamsburgh Trust Co. of Brooklyn Borough, which was to have been heard on the 12th inst., has again been adjourned, this time until Monday next, the 18th inst.

—The National Newark Banking Co. of Newark, N. J., opened on Monday in new quarters in the Mutual Benefit Life Insurance Company's Building, at 752 Broad Street, corner of Clinton Street. The bank has spacious offices on the ground floor of the Clinton Street side of the building, with four separate entrances to its banking rooms from the main corridor. The desks and all the appurtenances are of metal. A mezzanine floor overlooks the general offices, and on that floor are located the directors' meeting room and the corresponding department. The main vault, which is of the most approved type, is in the basement. The bank is the oldest in the State. It was organized in 1804 under the name of the Newark Banking & Insurance Co. Upon the renewal of its charter in 1855 the name was changed to the Newark Banking Co. and with its reorganization as a national institution in 1865 it became the National Newark Banking Co. It has a capital of $1,000,000, surplus and undivided profits of $1,600,000 and average deposits of $6,000,000. The present officers of the institution are: D. H. Merritt, President; A. H. Baldwin, Vice-President; H. W. Tunis, Cashier, and W. M. Van Deusen, Assistant Cashier.

—A new national bank is being formed in Jersey City, N. J., under the title of the Merchants National. The proposed institution will locate in the Hudson City section, and is to start business in the late summer. The capital will be $200,000. The organizers are O. H. Albanesius, Edward Hoos, John Doecher, J. Connell and Fred. J. Stuber.

—Full payment has been made on the new $100,000 capital of the Ironbound Trust Co. of Newark, N. J., making the capital now $200,000 and the surplus $100,000. Action toward increasing the capital was taken by the stockholders in March.

—The Providence Clearing-House Association, at a meeting on the 7th inst., unanimously voted to reinstate the Union Trust Co. of that city to full membership. As noted last week, the company resumed business on the 4th inst. after a suspension of six months.

—Arthur B. Silsbee, Treasurer of the Cocheco Manufacturing Co., has been chosen President of the Merchants' National Bank of Boston, to fill the vacancy due to the death of Franklin Haven. Mr. Silsbee will assume the duties of his new office on June 1. A. P. Weeks, who is Cashier of the bank, has in addition become Vice-President.

—Nathaniel Thayer, a director of the New England Trust Co. of Boston, has been elected Vice-President of the institution to succeed the late Franklin Haven. James M. Prendergast has been chosen to replace Mr. Haven as a member of the executive and finance committees.

—The Central National Bank of Philadelphia, after providing for its usual semi-annual dividend of 8%, has added $100,000 to its surplus, making it $2,600,000, and leaving undivided profits of $295,000.

—A settlement is reported to have been reached between Receiver J. H. Strawn of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., and the directors of the institution in the matter of charges of negligence against

the board. By its terms, it is stated, the directors are to pay the receiver an aggregate of from $125,000 to $150,000 in addition to the double liability assessments on their stock. It is stated that they have further agreed, in some instances, to surrender their claims against the bank or the receiver in the matter of deposits or other interests. The agreement, it is reported, precludes the bringing of any suits for damages against the directors. The announcement of a 15% dividend in favor of the depositors of the bank was recently made. A 25% dividend is said to have been previously distributed, making in all thus far 40%. The bank closed its doors on Dec. 12 1906.

—According to advices received yesterday by the New York papers, measures to reassure the depositors of the Allegheny National Bank of Pittsburgh, which recently suffered a defalctaion, were taken at a meeting on Thursday night, when arrangements were completed for the raising of a guaranty fund of $500,000 cash by "certain strong financial interests" jointly with the directors of the bank. The agreement also provides for an entirely new management. As stated last week, William Montgomery, Cashier of the bank, has been charged with the embezzlement of funds of the institution to the amount of $469,000. He was arrested on the 7th inst. but was released under $50,000 bail. The amount was later increased to $100,000, owing, it is said, to the discovery of additional shortages. The bank is both a State and city depository, the State deposit amounting to $532,222 and the city deposit to $1,500,000. Mr. Montgomery is said to have turned over to the directors his holdings of Tonopah Extension stock, besides 1,200 shares of stock of the bank, valued at $144,000, and his residence, the valuation of which is placed at $28,000. The heaviest selling in months of Rapid Transit stock, which occurred at Philadelphia on Wednesday, was believed to have been an indirect outcome of the defalcation, rumor having it that politicians were seeking to cover up loans, not only in the Allegheny National but other institutions having State deposits.

—Two other Cleveland institutions suspended this week The Reserve Trust Company, capital $300,000, made an assignment on Thursday to the Superior Savings & Trust Company. Its liabilities are said to be $2,700,000.

On the same day the American Savings Bank Company, capital $50,000, closed its doors. It is stated that efforts are being made to secure assistance from another financial institution and that it is hoped to reopen the bank shortly. Its deposits amount to about $300,000. Both institutions began operations in 1903.

—A new financial institution, namely, the Bank of Cleveland Co., opened for business in Cleveland, Ohio, on Monday. The bank has an authorized capital of $50,000, of which $25,000 has been issued. It will remain open beyond the regular banking hours, or from 9 a. m. until 11 p. m. It is also announced that its operations will be restricted to Cleveland and Cuyahoga County. The quarters of the institution are in the Hippodrome Building. The management is made up of O. P. Fisher, President and Treasurer; E. W. Fisher, D. F. Sherbondy and H. O. Secrest, Vice-Presidents, and Julius Pomerene, Secretary.

—An assignment was made on the 8th inst by the Euclid Avenue Trust Co. of Cleveland. The Cleveland Trust Co. is the assignee. The immediate cause of the assignment is said to have been the refusal of the company's Clearing House representative to clear for it. The institution, it is reported, is the only one in the city which required aid during the financial troubles last fall. The company began business in Dec. 1903, having succeeded to the business of the failed Euclid Avenue Trust & Savings Bank. Of its authorized capital of $500,000, $200,000 is reported to have been paid in. The deposits on the day of the assignment are said to have been in the neighborhood of $1,350,000, which included a deposit of city funds aggregating $171,835 and another of State funds to the amount of $55,000. The Cleveland "Leader" states that it is expected that all depositors will be paid in full, but that it is believed the capital is impaired and that the stockholders will suffer a loss of a large part of their investment. J. P. Madigan succeeded W. H. Crafts as President early the present year. Mr. Madigan is Treasurer of the county.

—Group V. of the Ohio Bankers' Association will meet on Thursday next, the 21st inst., at Springfield, Ohio. S. C. Arbuckle is Secretary.

—The Defiance City Bank, of Defiance, Ohio, assigned on the 6th inst, J. W. Winn being named as assignee. The institution had a capital of $200,000. The trouble is said to have grown out of the failure in 1906 of the Creelman Lumber & Manufacturing Co., the bank, it is reported, having held a large quantity of the paper of the concern. The institution has a city deposit amounting to about $14,000.

—Henry Reis, lately Vice-President of the Old State National Bank of Evansville, Ind., has been elected President of the institution to succeed R. K. Dunkerson.

—The National Safe Deposit Co. of Chicago, in its annual report for the year ending May 1 1908, shows net profits for the twelve months of $294,929, against $241,927 for the previous year and $209,958 for the year ending May 1 1906. The floating debt has been reduced from $480,000 to $180,000. The company has an authorized capital of $2,500,000 and an authorized bond issue of a similar amount. It is announced that it will begin the payment of semi-annual dividends, at the rate of 6% per annum, on Nov. 1 1908. The company owns the First National Bank Building, in which are located the First National Bank, the First Trust & Savings Bank and the National Safe Deposit Co.

—A permit to organize the Ashland State Bank of Chicago has been issued to Lewis G. Elliott, Charles R. Wakely and G. Frank Flick. The capital is to be $200,000.

—An agreement to consolidate has been entered into between the State Bank of Michigan at Grand Rapids and the Kent County Savings Bank of that city. While the final details of the consolidation have not yet been completed, it has been definitely decided that the new bank will have a capital of $500,000 and surplus of $150,000. The entire capital will be taken by the shareholders in the two banks. It is understood that the consolidated institution will be known as the Kent State Bank, and that its President will be Henry Idema, Vice-President of the Kent County Savings Bank. The active Vice-President will be Daniel McCoy, President of the State Bank of Michigan, and there will be two other Vice-Presidents in John A. Covode and John A. S. Verdier, respectively President and Cashier of the Kent County Savings Bank. The last-named institution has a capital of $50,000, surplus and profits (Feb. 14 1908) of $292,217 and deposits of $3,020,887. The State Bank of Michigan has a capital of $150,000, surplus and profits (Feb. 14) of $150,997 and deposits of $2,239,306.

—A 30% dividend has been paid by Receiver William W. Wedemeyer of the failed Chelsea Savings Bank of Chelsea, Mich. The State, which had a deposit with the institution at the time of its closing, is said to have received $180,000. The bank suspended on Dec. 3 1907. Frank P. Glazier, ex-State Treasurer, was its President.

—The dates assigned for the coming meetings of the various groups of the Nebraska Bankers' Association are: Group 5, May 20, at Kearney; Group 6, May 29, at Chadron; and Group 1, June 17, at Lincoln. Group 4 held its annual session at Hastings on the 6th inst.

—A bid for all the assets of the failed Bankers' Trust Co. of Kansas City, Mo., which, it is expected, will enable the payment of a dividend of between 40 and 43% to all creditors, other than stockholders, has been made by Ira M. Cobe of Chicago. The offer has been submitted to the Court for approval by Receiver Thomas R. Marks, and a hearing on the matter will be held on Saturday, the 23d inst. In his offer of purchase Mr. Cobe agrees, with its acceptance, to pay to the receiver sufficient cash which, with the amount now in hand, will equal a dividend of 43% upon all the proved claims; and, further, to assume and pay all the unpaid costs and expenses of administering the trust, as well as all unpaid fees and compensation of the receiver and his counsel. If the bid is accepted, the stockholders will receive nothing on their stock. The institution suspended on Oct. 26 1908. It had a capital of $500,000 and deposits, it is understood, of about $900,000.

—The new American National Bank of Wilmington, N. C., organized within the past month with a capital of $100,000, began business on the 7th inst. The bank conducts a com-

mercial and savings business. It is under the management of W. B. Cooper, President, George O. Gaylord, Vice-President, and Thomas E. Cooper, Cashier.

—An application to charter the Commercial National Bank of Macon, Ga., was approved by the Comptroller of the Currency on the 2d inst. The institution is being organized by interests in the Commercial & Savings Bank of Macon, for the purpose of taking over the commercial business of the latter. The savings bank has a capital of $50,000; the national bank will have a capital of $125,000

—The annual convention of the Alabama Bankers' Association opened yesterday at Montgomery, and will be brought to a close to-day. Alfred J. McGrath, Vice-President of the Western National Bank of Philadelphia, was one of the speakers at yesterday's session, his theme being "Co-operation—Essential between Banks." The world's best advances, Mr. McGrath declared, have been made or checked by co-operation or withholding of it. No better example, he stated, is afforded than when Europe's progress was threatened by personal ambition. The necessity of co-operation among banks of all States of the Union, he noted, grows more essential year after year, as shown by the endeavors of the various State bankers' associations to secure for their part the adoption of a uniform negotiable-instruments law, which, working hardship to none, benefits all affected in more than thirty States of the Union in which it has been adopted. Continuing, Mr. McGrath said:

"Had there been co-operation in the matter of currency reform within the last few years, the upheaval in the fall of 1907, from which the country is now only slowly recovering, would not have occurred. Every one had his own remedy. There was no coherent method of relief submitted—no co-operation. The multiplicity of plans submitted, and the confusion of ideas advanced, emphasized the need of education in a matter vitally affecting the ebb and flow of our currency supply in a proper ratio to the demands of our commerce.

* * * * * * * *

"By co-operation the present sub-treasury system of drawing money from its legitimate channels might be abolished, and by co-operation an emergency circulation could be provided for, secured by, let us say, as a hypothesis, the bonds of States and municipalities, preferably those of central reserve and reserve cities, which had not exceeded the legallimit of their indebtedness; by co-operation a tax could be agreed upon which would necessitate this currency being retired when it became redundant, and instead of granting interest on treasury notes, which was punitive on the people who did not have even the use of them, a tax so regulated as to compel the retirement of this currency when circumstances made it redundant would ensue to their benefit by lightening their burden."

William B. Ridgely, ex-Comptroller of the Currency, and President of the National Bank of Commerce of Kansas City, also addressed the bankers at the opening session, having for his subject, "Legislation and the Revival of Business."

—Authority to organize the National City Bank of Birmingham, Ala., was received from the Comptroller of the Currency on the 4th inst. The bank will have a capital of $500,000. Ben T. Head, W. H. Porter, Charles M. Spence, H. S. Chase and Nathan L. Miller are identified with the movement.

—The annual meeting of the Louisiana Bankers' Association, held at New Orleans on the 5th and 6th inst., brought forth addresses on various topics of moment. One of these was that of Col. Robert J. Lowry, President of the Lowry National Bank of Atlanta, which bore the title of "Timely Suggestions." In the course of his remarks, the New Orleans "Picayune" states, Col. Lowry warned the business men of the country that they were face to face with a form of opposition that was anti-corporation, socialistic, even anarchistic, in its tendency. To-day it was attacking the public carriers; to-morrow it might attack the banks. The corporations of the country, and the banks included, did not object to proper regulation, but the form of regulation, paternalistic in character, was ill-advised and dangerous. Col. Lowry further contended that it would be far better if the legislative halls were filled with business men, instead of the average kind of men who got into the legislatures. Then we would have the great issues confronting us properly solved, and the South and the whole nation would be truly great. It behooved the bankers to lend their moral support and aid to the cause which meant the betterment of the whole people, for the banks could only prosper when the whole people were prosperous.

State Bank Examiner W. L. Young discoursed on the duties and responsibilities of bank directors, incidentally referring to the subject of the guaranty of deposits. Mr. Young stated that he believed the most effectual plan to insure depositors in banks against loss is to insure banks against loss on account of the failure of borrowers. The nearest thing we may hope for, he said, looking to the accomplishment of this end, is that insurance to loans which will be given by the directors in exercising such degree of care and caution in placing loans as will reduce the bad debts to a minimum number. At its closing session the association adopted a resolution providing for the appointment of "a committee, to be composed of one from each Congressional district, to assist and support the Standing Legislative Committee in presenting to the Legislature at the coming session the urgent need for laws by which capital can be induced to seek investment in Louisiana; that said committee be empowered and instructed to use every means at its command to have objectionable laws rejected and suitable ones enacted, and that the expenses of this committee be borne by the Louisiana Bankers' Association." Peter Youree, President of the Commercial National Bank of Shreveport, is the newly-elected President of the association.

—The Union National Bank of Pasadena, Cal., whose application to organize was lately approved by the Comptroller, will be under the management of H. I. Stuart, President; C. W. Smith and B. F. Ball, Vice-Presidents; E. H. Groenendyke, Cashier, and H. L. Monat, Assistant Cashier.

—At a meeting on the 6th inst. the stockholders of the First Federal Trust Co. of San Francisco authorized the creation of a bonded indebtedness of $1,000,000, to be secured, it is understood, on the property of the institution at Post and Montgomery streets. Further particulars concerning the bonds were given in our issue of April 4. The company, which commenced business on Jan. 6 last, has a capital of $1,500,000.

—The Ladd & Tilton Bank of Portland, Ore., which was founded as a private bank in 1859, was incorporated on the 2d inst. As an incorporated institution, the bank starts with $1,000,000 capital, in $100 shares, and surplus and undivided profits of $400,000. The capital had previously been $250,000. The management of the bank will be the same as heretofore. The necessity for the incorporation, it is stated, arises from the increasing business of the institution, which can be handled better by a corporation than by a private bank. Frederick B. Pratt of the firm of Pratt & Co. of New York has become associated with the institution as a member of its board of directors. The officers of the bank are: William M. Ladd, President; Edward Cookingham, Vice-President; W. H. Dunckley, Cashier, and R. S. Howard Jr., J. W. Ladd and Walter M. Cook, Assistant Cashiers. The deposits of the institution were $12,206,670 on the 2d inst., its total assets on that date being $13,606,670.

—Arrangements for the convention of the Washington Bankers' Association, which is to be held at North Yakima on June 18, 19 and 20, are nearing completion. The speakers thus far announced are Judge Edward Whitson, who will discuss "Pioneer Days and Pioneer Banking"; Charles W. Swigart, Engineer U. S. Reclamation Service, and W. N. Granger, Irrigation Manager Sunnyside Project U. S. R. S., both of whom speak on "Reclamation and Its Results." W. R. Andrus of Tacoma will lead a discussion on the "Currency Question" and a number of bankers will debate the subjects "Shall Bank Deposits Be Guaranteed," and "The Late Currency Stringency and How We Met It." The subjects of "Bank Depositary Bonds," "Fidelity and Burglary Insurance" and the Gunn Bill will also be on the program for consideration. P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, is Secretary of the Association.

—The Union Trust Co. of Spokane, Wash., announces the appointment of J. E. Ferris, formerly of Chicago, as Manager of its bond department.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, May* 2 1908.

There is an exceedingly strong demand in Paris at present for gold. We hear of one case, for example, in which an order was given some time back for a million sterling of the metal by a great French bank and the order up to the present has been found impossible of execution. Various French institutions, in fact, are so keenly competing with one another that the demand cannot be satisfied. The London market was greatly disappointed. It is true that the reserve of the Bank of England is large and that it is

likely to increase. But the reserve has been reinforced mainly by the return of coin and notes from the interior. The Bank of England has not obtained anything like the proportion that was expected of the gold offering weekly in the open market. For a considerable time past, in fact, it has been able to obtain none, the French competition was so strong.

Trade in this country undoubtedly is slackening and as it slackens money is being set free and will gradually flow back to London. But there is an extraordinary number of new issues of all kinds coming out. This week four millions sterling of Pennsylvania Railroad bonds offered by the Messrs. Baring and the Messrs. Rothschild have been an extraordinary success. Such a success, indeed, has not been known for a long time past. The success undoubtedly has made an exceedingly good impression, and there has been an improvement in the American department, though, as the week draws to a close, the improvement has not been maintained. That is due, however, to the reaction in New York, not to any change of opinion in London. Still the reaction in New York, the utter stagnation in Paris and the general quietness of the bourses all over the Continent have tended to check the improvement here in London.

The main reason, however, of the quietude of this market is the number of new issues that are expected. It is beyond question that a very large number will come out, and as some of them are for considerable amounts, it is not reasonable to expect that they can all be subscribed for and taken up without injuriously affecting existing securities. Hitherto it had been hoped that caution would be exercised in bringing out new issues, that they would not be hurried out in an overwhelming stream. Now the fear is that each issuing house is so eager not to be left behind that they are all desirous of bringing out what they haye to offer as quickly as possible. Consequently, it is feared that all the money set free by the decline in trade will be mopped up in subscriptions to the new issues and that therefore the market for the old securities will languish.

Another circumstance that is disappointing markets, and therefore checking improvement, is the scarcity of money. The rates both of interest and discount are low, the Bank of England, as already said, is strong, and trade is unquestionably declining. Yet the supply of money in the open market is not large—is indeed scanty. Even this week, though the Stock Exchange settlement showed that there is an exceedingly small account open for the rise, yet the mere calling in of money by the banks at the end of the month and the payment of installments for new issues falling due compelled borrowers to renew loans obtained from the Bank of England and to add even to their borrowing. It is feared, consequently, that as the French competition for gold is so keen and as the joint-stock banks are not very well supplied with cash, money will remain comparatively scarce for a considerable time yet. As a result careful operators are hesitating about committing themselves to large engagements.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications amounted to less than two lacs at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full. Later in the day the Council sold a little over 1½ lacs at 1s. 3 29-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *April* 29 | 1907. *May* 1. | 1906. *May* 2. | 1905. *May* 3. | 1904. *May* 4. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,646,005 | 29,165,705 | 29,062,450 | 29,121,510 | 28,598,815 |
| Public deposits | 9,992,770 | 9,327,889 | 8,328,908 | 11,878,558 | 7,544,273 |
| Other deposits | 43.132,533 | 46,005,103 | 48,081,460 | 40,392,171 | 41,992,418 |
| Governm't securities | 14,314,906 | 15,321,023 | 15,977,281 | 15,629,702 | 17,279,040 |
| Other securities | 29,478,998 | 32,844,079 | 36,394,370 | 29,547,577 | 26,421,383 |
| Reserve,notes&coin | 27,154,435 | 25,042,269 | 21,892,270 | 24,908,171 | 23,673,105 |
| Coin&bull.,both dep | 37,350,440 | 35,757,974 | 32,504,720 | 35,579,631 | 33,821,920 |
| Prop. reserve to liabilities p. c. | 51 | 45¼ | 38¾ | 47 9-16 | 47 11-16 |
| Bank rate p. c. | 3 | 4 | 3½ | 2½ | 3 |
| Consols, 2½ p. c. | 86 9-16 | 85 7-16 | 89 11-16 | 90¼ | 89 11-16 |
| Silver | 24 11-16d. | 30⅜d. | 30 9-16d. | 26¼d. | 25 3-16d. |
| Clear.-house returns | 246,990,000 | 282,292,000 | 281,140,000 | 263,265,000 | 246,483,000 |

The rates for money have been as follows:

| | *May* 1. | *April* 24. | *April* 17. | *April* 10. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 2⅝@2 11-16 | 2⅝@2 11-16 | 2⅝@2¾ | 2½@2⅝ |
| —4 months | 2¾@2⅞ | 2⅝@2 11-16 | 2¾ | 2⅝@2¾ |
| —6 months | 2⅞@3 | 2 11-16@2¾ | 2¾ | 2⅝@2¾ |
| Trade bills—3 months | 3@3¼ | 3 | 3@3¼ | 3 |
| —4 months | 3¼ | 3¼ | 3@3¼ | 3@3¼ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 1½ | 1½ | 1½ |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 1¾ |
| 7 to 14 days | 2 | 2 | 2 | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *May* 2. *Bank Rate.* | *May* 2. *Open Market.* | *April* 25. *Bank Rate.* | *April* 25. *Open Market.* | *April* 18. *Bank Rate.* | *April* 18. *Open Market.* | *April* 11. *Bank Rate.* | *April* 11. *Open Market.* |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2¾ | 3 | 2¾ | 3 | 2⅝ | 3 | 2⅝ |
| Berlin | 5 | 4⅛ | 5½ | 4⅛ | 5½ | 4 | 5½ | 4 |
| Hamburg | 5 | 4⅛ | 5½ | 4⅛ | 5½ | 4 | 5½ | 4 |
| Frankfort | 5 | 4⅛ | 5½ | 4⅛ | 5½ | 4⅛ | 5½ | 3 15-16 |
| Amsterdam | 3½ | 3 5-16 | 3½ | 3⅜ | 3½ | 3¼ | 3½ | 3¼ |
| Brussels | 3½ | 3⅛ | 3½ | 3⅛ | 3½ | 3 | 3½ | 3 |
| Vienna | 4½ | 4 | 4½ | 3¼ | 4½ | 4 | 4½ | 4 |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 6½ | nom. |
| Madrid | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ |
| Copenhagen | 6 | 5 | 6 | 5½ | 6 | 5½ | 6 | 5½ |

Messrs. Pixley & Abell write as follows under date of April 16:

GOLD.—Paris was again the important buyer this week, the shipments there from New York of nearly £2,500,000 proving insufficient to satisfy their demands, and of the £1,000,000 that arrived here they secured about £800,000, the balance being taken for the Russian order and the usual India and trade demands. The checque is now down to 25.11, and the French demand is apparently not satisfied yet. Next week we expect £393,000 from the Cape. The Bank has received £62,000 from Australia and £32,000 from Egypt, and has lost £50,000 to Paris. Arrivals—Cape, £1,034,000; Straits, £100,000; Australia, £75,000; West Africa, £74,000; Brazil, £17,000; total, £1,300,000. Shipments—Bombay, £90,350; Colombo, £15,000; Calcutta, £6,000; total, £111,350.

SILVER.—The market has been weak. On the one hand India has been less active, for of this week's large shipments the greater portion had been bought previously, while on the other hand America has been a large seller and China has also tried to sell. The price has fallen ¾d. to 24 5-16d., and, with no immediate prospect of India being in the market, the tendency is dull. Forward has fluctuated between 1-16d. and ⅛d. over cash. The Indian rate is Rs. 63¼ per 100 Tolahs. Arrivals—New York, £193,000. Shipments—Bombay, £214,000; Colombo, £7,500; Calcutta, £5,500; Hong Kong, £5,000; total, £232,000.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *Apr.* 30. s. d. | *Apr.* 23. s. d. | SILVER. *London Standard.* | *Apr.* 30. d. | *Apr.* 23. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 10½ | 77 10⅜ | Bar silver, fine, oz | 24 5-16 | 25 7-16 |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 24 7-16 | 25 3-16 |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 26¼ | 27 1-16 |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 5 | 76 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Thirty-four weeks—* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 62,564,400 | 55,078,200 | 52,874,100 | 67,333,100 |
| Barley | 17,038,800 | 16,248,300 | 15,829,300 | 16,204,200 |
| Oats | 7,855,700 | 7,062,200 | 8,504,100 | 8,948,300 |
| Peas | 1,164,980 | 1,251,880 | 1,213,925 | 1,476,358 |
| Beans | 829,170 | 637,630 | 504,030 | 1,166,700 |
| Indian corn | 27,518,700 | 32,824,900 | 31,068,400 | 28,629,700 |
| Flour | 10,241,900 | 9,068,300 | 10,074,000 | 7,764,520 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05 |
|---|---|---|---|---|
| Wheat imported cwt. | 62,564,400 | 55,078,200 | 52,874,100 | 67,333,100 |
| Imports of flour | 10,241,900 | 9,068,300 | 10,074,000 | 7,764,520 |
| Sales of home-grown | 26,489,105 | 19,641,713 | 24,432,598 | 11,675,551 |
| Total | 99,295,405 | 83,788,213 | 87,380,698 | 86,773,171 |
| Average price of wheat, week | 30s. 10d. | 26s. 8d. | 29s. 4d. | 30s. 8d. |
| Average price, season | 33s. 4d. | 26s. 5d. | 28s. 2d. | 30s. 4d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1906-07. | 1905-0 6 |
|---|---|---|---|---|
| Wheat qrs. | 3,310,000 | 3,600,000 | 3,797,000 | 3,965,000 |
| Flour, equal to qrs. | 185,000 | 160,000 | 238,000 | 180,000 |
| Maize qrs. | 335,000 | 320,000 | 290,000 | 290,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London. Week ending May* 15. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 24 1-16 | 24 3-16 | 24 1-16 | 24⅛ | 24¼ | 24 3-16 |
| Consols, new, 2½ per cents | 85 7-16 | 85⅜ | 85⅞ | 86 7-16 | 86⅜ | 86 7-16 |
| For account | 85 9-16 | 85½ | 86 | 86 9-16 | 86 7-16 | 86½ |
| French Rentes (in Paris), fr. | 96.60 | 96.50 | 96.60 | 96.65 | 96.62½ | 96.75 |
| Russian Imperial 4s | 83¾ | 84 | 84½ | 84¼ | 84¼ | 84 |
| do do new 5s | | | 94½ | | 94½ | |
| Amalgamated Copper Co | 64 | 64 | 65½ | 66¼ | 67½ | 70 |
| *b* Anaconda Mining Co | 7⅞ | 8 | 8 | 8½ | 8¾ | 9⅛ |
| Atchison Topeka & Santa Fe | 85⅜ | 86¾ | 86⅛ | 86⅝ | 84½ | 85½ |
| Preferred | 92½ | 92½ | 94½ | 94½ | 93½ | 94½ |
| Baltimore & Ohio | 90¾ | 91¼ | 92 | 91⅝ | 93¾ | 94 |
| Preferred | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Canadian Pacific | 162¼ | 162¾ | 162¾ | 163¼ | 164¼ | 163¾ |
| Chesapeake & Ohio | 39 | 44 | 46¾ | 45 | 44¾ | 44¾ |
| Chicago Great Western | 5 | 5 | 5 | 5 | 5¼ | 5½ |
| Chic. Milwaukee & St. Paul | 136 | 138 | 137 | 136½ | 137 | 138 |
| Denver & Rio Grande, com | 25½ | 25 | 26½ | 25½ | 25¼ | 27 |
| Preferred | 61 | 61 | 62 | 63 | 64½ | 66 |
| Erie, common | 19¾ | 21⅛ | 20¾ | 21¼ | 21¼ | 21⅛ |
| First preferred | 35 | 37½ | 37½ | 37½ | 37½ | 38 |
| Second preferred | 24½ | 26½ | 27 | 27 | 27½ | 27 |
| Illinois Central | 139 | 139½ | 140 | 140 | 140 | 140 |
| Louisville & Nashville | 110½ | 111½ | 111 | 110½ | 111 | 111½ |
| Mexican Central | 16 | 15½ | 15½ | 15¼ | 16½ | 17¼ |
| Mo. Kansas & Texas, com | 28½ | 29 | 30 | 29 | 29 | 30 |
| Preferred | 62 | 61¾ | 62½ | 62½ | 62½ | 63 |
| National RR. of Mexico | 48 | 49½ | 48½ | 48½ | 49 | 49 |
| N. Y. Central & Hud. River | 105 | 108½ | 109 | 108½ | 108¼ | 108 |
| N. Y. Ontario & Western | 39 | 40½ | 44½ | 43½ | 43½ | 42½ |
| Norfolk & Western, com | 69¼ | 72 | 73 | 73 | 73 | 73 |
| Preferred | 82 | 82 | 82 | 82 | 82 | 82 |
| Northern Pacific | 137½ | 138½ | 137½ | 137½ | 139½ | 141½ |
| *a* Pennsylvania | 62⅞ | 62¾ | 62⅞ | 62¾ | 61¾ | 62 |
| *a* Reading Co | 58¾ | 59¼ | 59 | 58 | 58¾ | 60 |
| *a* First preferred | 43 | 43 | 43 | 43 | 43 | 43 |
| *a* Second preferred | 42½ | 42½ | 42½ | 42 | 42 | 42 |
| Rock Island Co | 17 | 17½ | 18¼ | 18 | 19¾ | 19½ |
| Southern Pacific | 87½ | 88⅜ | 87¾ | 87¾ | 88¾ | 88⅝ |
| Southern Ry., common | 15½ | 16 | 17 | 18 | 18½ | 18¾ |
| Preferred | 41½ | 42 | 43½ | 46½ | 46 | 47 |
| Union Pacific, common | 143⅞ | 144½ | 144⅛ | 144 | 146¼ | 146⅜ |
| Preferred | 83 | 84 | 84 | 84 | 85 | 85½ |
| U. S. Steel Corp., common | 37¾ | 37⅞ | 37⅞ | 38⅛ | 38⅝ | 39¾ |
| Preferred | 105¼ | 106¼ | 106⅛ | 105¾ | 104⅜ | 104¾ |
| Wabash | 11¼ | 12 | 12 | 12 | 12 | 12¼ |
| Preferred | 21½ | 22½ | 23½ | 24 | 24 | 24½ |
| Extended 4s | 54 | 54½ | 54½ | 55 | 55 | 55½ |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | *Stocks.* |
|---|---|
| 1,000 Ann Arb. RR.Co., pref. 30 | 200 Carnegie Trust Co. 145¼-160⅛ |
| 6 Nat. Park Bank 411¾ | 10 U. S. Guarantee Co 110 |
| 20 Bond & Mtge. Guar. Co. 295⅛ | *Bonds.* |
| 5 Westchester Trust Co. 137⅞ | $8,000 Park & Tilford 30-year s. f. deb. 6% J.&D. 89 & Int. |
| 25 Metropolitan Bank 164 | $4,000 Santa Fe Raton & East. RR. 1st 5s, 1935, M. & S. 63½ |
| 10 Empire City Fire Ins. Co. 125 | $12,000 Hud. Navig. 6s, 1938 45 |
| 15,500 Consol. Paper & Mill.Co. $5 each $1,575 lot | |

**Breadstuffs Figures Brought from Page 1236.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 145,995 | 271,916 | 1,071,946 | 1,832,500 | 277,216 | 18,000 |
| Milwaukee | 61,600 | 197,000 | 19,000 | 128,000 | 303,600 | 12,600 |
| Duluth | 76,750 | 175,891 | ------ | 7,700 | 3,924 | 203 |
| Minneapolis | ------ | 940,500 | 89,310 | 144,300 | 57,880 | 11,280 |
| Toledo | ------ | 51,000 | 63,400 | 60,000 | ------ | 5,500 |
| Detroit | 2,200 | 18,068 | 51,960 | 24,220 | ------ | ------ |
| Cleveland | 1,287 | 22,686 | 43,600 | 13,060 | 30,850 | ------ |
| St. Louis | 47,560 | 203,295 | 447,340 | 456,000 | 14,300 | 3,027 |
| Peoria | 19,200 | 10,000 | 225,500 | 132,000 | 25,000 | 2,000 |
| Kansas City | ------ | 338,100 | 99,000 | 42,000 | ------ | ------ |
| Tot.wk.'08 | 354,592 | 2,228,456 | 2,111,056 | 2,839,780 | 712,770 | 52,610 |
| Same wk. '07 | 442,897 | 4,157,920 | 3,435,046 | 4,136,302 | 846,213 | 88,807 |
| Same wk. '06 | 409,130 | 1,443,246 | 2,415,224 | 3,643,514 | 494,520 | 72,272 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 14,476,358 | 186,637,064 | 149,434,382 | 156,281,549 | 56,754,666 | 6,009,215 |
| 1906-07 | 16,842,332 | 204,515,135 | 167,155,236 | 168,611,718 | 61,604,644 | 6,833,275 |
| 1905-06 | 16,128,070 | 200,723,083 | 147,980,794 | 188,219,495 | 70,341,761 | 7,179,340 |

Total receipts of flour and grain at the seaboard ports for the week ended May 9 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 136,372 | 438,000 | 33,325 | 361,500 | 12,000 | 2,925 |
| Boston | 39,196 | 429,049 | 23,250 | 59,672 | 838 | ----- |
| Portland, Me | ------ | 139,500 | ------ | ------ | ----- | ----- |
| Philadelphia | 71,875 | 267,650 | 18,000 | 97,419 | 1,000 | ----- |
| Baltimore | 21,639 | 11,602 | 19,336 | 76,681 | ----- | 970 |
| Richmond | 3,325 | 35,790 | 32,140 | 22,406 | ----- | ----- |
| New Orleans * | 12,100 | ------ | 20,500 | 33,000 | ----- | ----- |
| Newport News | 4,481 | ------ | ------ | ------ | ----- | ----- |
| Norfolk | 9,641 | ------ | ------ | ------ | ----- | ----- |
| Galveston | ----- | 18,000 | 4,000 | ------ | ----- | ----- |
| Mobile | 4,900 | ------ | 4,006 | ------ | ----- | ----- |
| Montreal | 9,741 | 229,994 | 6,996 | 21,184 | 9,774 | ----- |
| St. John | ------ | 88,118 | ------ | ----- | ----- | ----- |
| Total week | 313,270 | 1,657,703 | 161,553 | 674,862 | 23,612 | 3,895 |
| Week 1907 | 421,326 | 2,108,217 | 1,750,611 | 1,471,998 | 123,443 | 13,796 |
| Since Jan. 1 1908 | 6,304,377 | 21,813,516 | 24,231,325 | 14,535,190 | 1,896,141 | 1,160,213 |
| Since Jan. 1 1907 | 7,108,067 | 26,393,357 | 49,479,430 | 18,942,807 | 2,240,085 | 673,844 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 9 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 294,170 | 95,335 | 44,516 | 3,875 | ----- | ----- | 1,590 |
| Portland, Me | 139,500 | ------ | ----- | ------ | ----- | ----- | ----- |
| Boston | 130,157 | 9,482 | 6,105 | ------ | ----- | 24,409 | ----- |
| Philadelphia | 184,800 | 2,200 | 30,186 | ------ | ----- | ----- | ----- |
| Baltimore | 52,000 | 103,876 | 23,071 | 60 | ----- | ----- | ----- |
| New Orleans | ------ | 5,712 | 25,931 | 261 | ----- | ----- | ----- |
| Newport News | ------ | ------ | 4,481 | ------ | ----- | ----- | ----- |
| Galveston | ------ | 5,000 | 2,142 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 4,006 | 4,900 | ------ | ----- | ----- | ----- |
| Montreal | 162,000 | 17,000 | 3,927 | ------ | ----- | ----- | 6,300 |
| Norfolk | ------ | ------ | 9,641 | ------ | ----- | ----- | ----- |
| St. John | 88,118 | ------ | ----- | ------ | ----- | ----- | ----- |
| Total week | 1,050,745 | 242,611 | 154,900 | 4,196 | ----- | 24,409 | 7,890 |
| Week 1907 | 1,151,492 | 1,735,617 | 219,942 | 101,220 | 51,187 | 111,000 | 3,159 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week May 9. bbls. | Since July 1 1907. bbls. | Week May 9. bush. | Since July 1 1907. bush. | Week May 9. bush. | Since July 1 1907. bush. |
| United Kingdom | 81,732 | 5,811,071 | 384,442 | 54,280,647 | 26,482 | 20,652,940 |
| Continent | 29,102 | 2,258,968 | 660,303 | 44,007,218 | 194,611 | 22,875,029 |
| So. & Cent. Amer. | 8,788 | 662,166 | 6,000 | 390,665 | 462 | 197,914 |
| West Indies | 28,313 | 1,198,012 | ------ | 19,607 | 20,626 | 1,259,348 |
| Brit. No. Am. Cols. | 6,519 | 73,053 | ------ | ------ | ------ | 78,271 |
| Other countries | 446 | 252,588 | ------ | 83,850 | 430 | 29,000 |
| Total | 154,900 | 10255,858 | 1,050,745 | 98,781,987 | 242,611 | 45,092,502 |
| Total 1906-07 | 219,942 | 9,879,777 | 1,151,492 | 78,926,817 | 1,735,617 | 66,172,167 |

The world's shipments of wheat and corn for the week ending May 9 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1907-08. | | 1906-07. | 1907-08. | | 1906-07. |
| | Week May 9. | Since July 1. | Since July 1. | Week May 9. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 1,470,000 | 178,849,000 | 145,186,000 | 336,000 | 44,531,000 | 62,936,000 |
| Russian | 896,000 | 57,912,000 | 81,560,000 | 620,000 | 23,015,000 | 14,711,000 |
| Danubian | 464,000 | 24,587,000 | 61,376,000 | 1,921,000 | 44,897,000 | 20,528,000 |
| Argentine | 2,224,000 | 101,439,000 | 84,296,000 | 1,300,000 | 45,467,000 | 77,091,000 |
| Australian | 256,000 | 15,732,000 | 19,792,000 | ----- | ----- | ------ |
| Oth.countr's. | 208,000 | 23,692,000 | 25,704,000 | ----- | ----- | ----- |
| Total | 5,518,000 | 402,211,000 | 417,914,000 | 4,177,000 | 157,910,000 | 175,266,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows :

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| May 9 1908 | 24,320,000 | 16,240,000 | 10,560,000 | 3,740,000 | 6,205,000 | 9,945,000 |
| May 2 1908 | 25,520,000 | 18,240,000 | 43,760,000 | 3,060,000 | 5,355,000 | 8,415,000 |
| May 11 1907 | 26,760,000 | 22,080,000 | 48,840,000 | 4,400,000 | 4,840,000 | 9,240,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 9 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush |
|---|---|---|---|---|---|
| New York | 490,000 | 47,000 | 379,000 | 16,000 | 20,000 |
| Boston | 196,000 | 38,000 | 18,000 | ------ | ------ |
| Philadelphia | 74,000 | 5,000 | 60,000 | 4,000 | ------ |
| Baltimore | 174,000 | 327,000 | 134,000 | 4,000 | 1,000 |
| New Orleans | ------ | 58,000 | 110,000 | ------ | ------ |
| Galveston | 125,000 | 12,000 | ------ | ------ | ------ |
| Montreal | 311,000 | 9,000 | 145,000 | ------ | 125,000 |
| Buffalo | 535,000 | 13,000 | 316,000 | 54,000 | 396,000 |
| Toledo | 190,000 | 217,000 | 211,000 | 5,000 | ------ |
| Detroit | 145,000 | 158,000 | 35,000 | 11,000 | 2,000 |
| Chicago | 3,787,000 | 2,998,000 | 5,422,000 | 142,000 | 22,000 |
| Milwaukee | 267,000 | 60,000 | 82,000 | 7,000 | 230,000 |
| Fort William | 2,400,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 3,173,000 | ------ | ------ | ------ | ------ |
| Duluth | 6,946,000 | ------ | 424,000 | 33,000 | 253,000 |
| Minneapolis | 5,138,000 | 43,000 | 359,000 | 30,000 | 765,000 |
| St. Louis | 521,000 | 94,000 | 272,000 | ------ | 42,000 |
| Kansas City | 923,000 | 75,000 | 38,000 | ------ | ------ |
| Peoria | 13,000 | 60,000 | 723,000 | 3,000 | ------ |
| Indianapolis | 154,000 | 19,000 | 53,000 | ------ | ------ |
| On Lakes | 2,079,000 | 135,000 | 464,000 | ------ | 186,000 |
| Total May 9 1908 | 28,046,000 | 4,368,000 | 9,245,000 | 309,000 | 2,042,000 |
| Total May 2 1908 | 30,318,000 | 5,016,000 | 9,986,000 | 338,000 | 2,246,000 |
| Total May 11 1907 | 50,136,000 | 7,813,000 | 10,211,000 | 1,201,000 | 1,947,000 |
| Total May 12 1906 | 35,936,000 | 2,800,000 | 12,501,000 | 1,510,000 | 1,435,000 |
| Total May 13 1905 | 24,170,000 | 6,103,000 | 10,653,000 | 1,088,000 | 1,490,000 |
| Total May 14 1904 | 28,038,000 | 6,195,000 | 7,076,000 | 979,000 | 2,297,000 |
| Total May 16 1903 | 30,655,000 | 5,212,000 | 5,574,000 | 1,074,000 | 1,126,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. May 8 |
| *Chestnut Hill (quar.)* | 1½ | June 4 | Holders of rec. May 20 |
| *Cinc. N. O. & Tex. Pac., pref. (quar.)* | 1¼ | June 1 | May 17 to May 31 |
| *Delaware & Bound Brook, quar. (quar.)* | 2 | May 20 | Holders of rec. May 15 |
| Mexican, 1st preference | 4*b* | May 29 | May 4 to May 23 |
| Second preference | 2⅞*b* | May 29 | May 4 to May 23 |
| New York Philadelphia & Norfolk | 6 | June 1 | Holders of rec. May 15 |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| *North Pennsylvania (quar.)* | 2 | May 25 | May 14 to May 19 |
| Pennsylvania | 3 | May 29 | Holders of rec. May 5 |
| *Phila. Germantown & Norristown (quar.)* | 3 | June 4 | Holders of rec. May 20 |
| Pitts. Bessemer & Lake Erie, pref. | 3 | June | 1Holders of rec. May 15 |
| *Southern Pacific, com. (quar.) (No. 7)* | 1½ | July 1 | |
| *Preferred (No. 8)* | 3½ | July 15 | July 1 to July 14 |
| *Union Pacific, common (quar.)* | 2½ | July 1 | May 28 to June 16 |
| **Street and Electric Railways** | | | |
| *Citizens' Traction (Pittsburgh)* | 3 | May 16 | Holders of rec. May 11 |
| *Columbus (O.) Ry., com. (quar.) (No. 20)* | 1¼ | June 1 | Holders of rec. May 15 |
| *Kansas City Railway & Light, pref. (quar)* | 1¼ | June 1 | May 20 to May 31 |
| **Miscellaneous.** | | | |
| *Adams Express* | $4 | June 1 | May 19 to May 31 |
| Amalgamated Copper (quar.) | ½ | May 25 | Holders of rec. April 23 |
| American Chicle, com. (monthly) | 1 | May 20 | May 15 to May 20 |
| Common (extra) | 1 | May 20 | May 15 to May 20 |
| American Cotton Oil, preferred | 3 | June 1 | May 17 to June 1 |
| *American Express* | 3 | July 1 | Holders of rec. May 29 |
| American Locomotive, com. (quar.) | 1¼ | May 27 | May 15 to May 27 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| *American Shipbuilding, com. (quar.)* | 1 | June 1 | May 19 to June 1 |
| Amer.Smelters Securities, pref. A (quar.) | 1½ | June 1 | May 23 to June 1 |
| Preferred B (quar.) (No. 12) | 1¼ | June 1 | May 23 to June 1 |
| *American Sugar Refg., com. & pf. (quar.)* | 1¾ | July 2 | June 3 to July 2 |
| American Tobacco, common (quar.) | 2½ | June 1 | Holders of rec. May 15 |
| Common (extra) | 5 | June 1 | Holders of rec. May 15 |
| *Barney & Smith Car, pref. (quar.)* | 2 | June 1 | May 14 to June 2 |
| *Borden's Condensed Milk, pref. (quar.)* | 1½ | June 15 | June 6 to June 15 |
| *Butterick Company* | ½ | June 1 | Holders of rec. May 20 |
| Consolidated Gas of N. Y. (quar.) | 1 | June 15 | Holders of rec. May 20 |
| Diamond Match (quar.) | 2½ | June 15 | June 1 to June 15 |
| *Fay (J. A.) & Egan, com. & pref. (quar.)* | 1¾ | May 20 | May 13 to May 20 |
| *General Chemical, common (quar.)* | 1 | June 1 | Holders of rec. May 22 |
| *Independent Brewing, Pittsb., pref. (quar)* | 1¾ | May 25 | May 19 to May 25 |
| *Kings County Elec. Light & Pow. (quar.)* | 2 | June 1 | May 22 to May 31 |
| Lehigh Coal & Navigation (No. 121) | 4 | May 27 | Holders of rec. April 30 |
| *Massachusetts Gas Companies, pref.* | 2 | June 1 | May 17 to May 31 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| *National Biscuit, common (quar.)* | 1¼ | July 15 | Holders of rec. June 29 |
| *Preferred (quar.) (No. 41)* | 1¾ | May 29 | Holders of rec. May18*a* |
| *National Enamel. & Stpg. pref. (quar.)* | 1¾ | July 1 | June 11 to July 1 |
| *National Lead, preferred (quar.) (No. 66)* | 1¾ | June 15 | May 23 to May 26 |
| People's Gas Light & Coke (quar.) | 1½ | May 25 | Holders of rec. May 2 |
| *Philadelphia Electric* | 2½ | June 15 | May 23 to June 1 |
| *Pittsburgh Brewing, com. (quar.)* | 1¼ | May 20 | May 12 to May 19 |
| *Preferred (quar.)* | 1¾ | May 20 | May 12 to May 19 |
| Pressed Steel Car, pref. (quar.) (No. 37) | 1¾ | May 27 | May 7 to May 30 |
| *Quaker Oats, common (quar.)* | 1½ | July 15 | Holders of rec. July 3 |
| *Common (extra)* | ½ | July 15 | Holders of rec. July 3 |
| *Preferred (quar.)* | 1½ | May 30 | Holders of rec. May 20 |
| *Quincy Mining* | $1 | June 15 | May 26 to June 3 |
| *Railway Steel Spring, pref. (quar.)* | 1¾ | June 20 | June 11 to June 21 |
| *Standard Oil (quar.)* | $9 | June 15 | Holders of rec. May 20 |
| *Silversmiths Company (quar.)* | 1 | May 15 | May 10 to May 15 |
| *United Cigar Manufacturers, pref. (quar.)* | 1¾ | June 1 | Holders of rec. May 29 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| Preferred (quar.) (No. 28) | 1¾ | June 1 | May 7 to June 1 |

*a* Transfer books not closed. *b* Less income tax.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,164,627 | $3,189,786 | $2,395,281 | $2,078,426 |
| General Merchandise | 8,857,772 | 13,833,464 | 10,320,776 | 9,503,030 |
| Total | $10,022,399 | $17,023,250 | $12,716,057 | $11,581,456 |
| *Since January 1.* | | | | |
| Dry Goods | $49,015,136 | $74,033,328 | $63,869,435 | $55,093,933 |
| General Merchandise | 168,789,442 | 265,104,569 | 221,308,490 | 222,083,756 |
| Total 19 weeks | $217,804,578 | $339,137,897 | $285,177,925 | $277,177,689 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $12,338,666 | $13,400,963 | $11,261,902 | $12,551,511 |
| Previously reported | 231,455,429 | 219,461,912 | 225,913,252 | 189,593,463 |
| Total 19 weeks | $243,794,095 | $232,862,875 | $237,175,154 | $202,144,974 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ------ | $2,520,412 | ------ | $3,422,863 |
| France | ------ | 9,070,755 | ------ | 198,815 |
| Germany | ------ | ------ | ------ | 15,785 |
| West Indies | $11,000 | 356,190 | $44,552 | 2,986,850 |
| Mexico | ------ | 2,300 | 3,070 | 206,872 |
| South America | ------ | 566,475 | 20,999 | 1,118,761 |
| All other countries | ------ | 9,735 | 79,029 | 1,398,550 |
| Total 1908 | 11,000 | $12,525,867 | $147,650 | $9,348,496 |
| Total 1907 | 80,910 | 1,862,446 | 44,947 | 5,338,107 |
| Total 1906 | 10,000 | 4,934,522 | 5,133,793 | 26,306,567 |
| **Silver.** | | | | |
| Great Britain | $787,600 | $13,985,025 | $356 | $38,401 |
| France | ------ | 740,000 | 2,210 | 49,770 |
| Germany | ------ | ------ | ------ | 57,443 |
| West Indies | ------ | 168,843 | 980 | 53,717 |
| Mexico | ------ | ------ | 10,261 | 401,670 |
| South America | ------ | 3,000 | 370 | 287,485 |
| All other countries | ------ | 350 | 25,150 | 220,459 |
| Total 1908 | $787,600 | $14,897,218 | $39,327 | $1,108,945 |
| Total 1907 | 494,930 | 14,851,207 | 34,669 | 704,425 |
| Total 1906 | 957,560 | 20,686,211 | 44,566 | 905,407 |

Of the above imports for the week in 1908, $63,450 were American gold coin and $551 American silver coin. Of the exports during the same time, $11,000 were American gold coin and ___ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 9 The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 20,950,0 | 4,612,0 | 1,102,0 | 20,708,0 | 27.6 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,500,0 | 15,950,0 | 1,500,0 | 37,800,0 | 46.1 |
| Merchants' | 2,000,0 | 1,613,3 | 21,314,0 | 4,529,0 | 1,758,0 | 22,933,0 | 27.4 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,078,0 | 5,004,0 | 1,863,0 | 25,212,0 | 27.2 |
| America | 1,500,0 | 4,606,1 | 26,162,4 | 5,926,9 | 2,142,9 | 28,965,8 | 27.1 |
| Phenix | 1,000,0 | 530,0 | 7,353,0 | 2,105,0 | 369,0 | 7,109,0 | 34.8 |
| City | 25,000,0 | 24,886,9 | 180,286,3 | 81,831,8 | 4,176,0 | 210,170,2 | 40.9 |
| Chemical | 3,000,0 | 5,606,3 | 32,316,6 | 7,039,5 | 2,005,7 | 33,337,5 | 27.1 |
| Merchants' Ex. | 600,0 | 528,3 | 6,982,6 | 1,737,8 | 211,7 | 7,482,3 | 26.0 |
| Gallatin | 1,000,0 | 2,411,4 | 9,277,3 | 1,401,2 | 646,0 | 7,491,1 | 27.3 |
| Butch.& Drov. | 300,0 | 141,8 | 2,053,4 | 352,8 | 87,1 | 2,013,0 | 21.8 |
| Greenwich | 500,0 | 740,4 | 5,468,9 | 1,378,8 | 250,0 | 6,001,8 | 27.1 |
| American Exch. | 5,000,0 | 5,136,8 | 32,679,2 | 6,020,4 | 1,336,8 | 26,937,3 | 27.3 |
| Commerce | 25,000,0 | 14,956,3 | 157,900,7 | 31,871,2 | 12,729,9 | 148,894,1 | 29.9 |
| Mercantile | 3,000,0 | 2,435,4 | 10,023,6 | 1,309,1 | 271,1 | 5,845,5 | 27.0 |
| Pacific | 500,0 | 829,4 | 3,414,0 | 630,4 | 487,7 | 3,434,2 | 32.5 |
| Chatham | 450,0 | 1,000,4 | 6,408,0 | 984,1 | 848,4 | 6,700,0 | 27.3 |
| Peoples' | 200,0 | 464,1 | 1,736,7 | 626,0 | 56,2 | 2,150,2 | 31.7 |
| Hanover | 3,000,0 | 9,286,3 | 61,415,7 | 10,534,9 | 9,445,2 | 72,901,5 | 27.0 |
| Citizen's Cent. | 2,550,0 | 1,190,0 | 20,374,5 | 5,140,4 | 326,9 | 20,231,3 | 27.0 |
| Nassau | 500,0 | 366,4 | 4,581,3 | 498,9 | 719,0 | 4,855,7 | 26.7 |
| Market & Ful'n | 1,000,0 | 1,571,7 | 7,449,0 | 2,132,4 | 753,5 | 8,269,2 | 34.9 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,730,0 | 2,965,7 | 133,6 | 12,119,6 | 25.5 |
| Corn Exchange | 3,000,0 | 5,068,9 | 42,958,0 | 10,367,0 | 3,239,0 | 51,273,0 | 26.5 |
| Imp.& Traders' | 1,500,0 | 7,258,7 | 26,400,9 | 5,190,0 | 1,666,0 | 24,535,6 | 27.9 |
| Park | 3,000,0 | 9,265,0 | 78,740,0 | 19,913,0 | 2,861,0 | 89,244,0 | 25.4 |
| East River | 250,0 | 118,8 | 1,173,4 | 364,1 | 129,2 | 1,421,0 | 34.6 |
| Fourth | 3,000,0 | 3,321,3 | 21,567,0 | 4,233,0 | 1,950,0 | 22,397,0 | 27.6 |
| Second | 1,000,0 | 1,629,2 | 10,239,0 | 2,410,0 | 482,0 | 11,024,0 | 26.2 |
| First | 10,000,0 | 20,085,4 | 112,560,5 | 24,066,4 | 1,183,9 | 100,807,9 | 25.0 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 16,976,4 | 3,759,2 | 930,7 | 17,687,4 | 26.5 |
| Bowery | 250,0 | 772,7 | 2,356,4 | 681,0 | 71,0 | 3,360,0 | 22.3 |
| N.Y. County | 500,0 | 1,079,8 | 6,998,8 | 1,265,7 | 632,8 | 7,435,6 | 25.5 |
| German-Amer. | 750,0 | 617,6 | 3,856,6 | 694,5 | 164,1 | 3,536,1 | 24.2 |
| Chase | 5,000,0 | 4,991,1 | 78,463,0 | 21,382,0 | 3,202,0 | 90,468,0 | 27.1 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,306,0 | 3,187,0 | 1,168,9 | 14,361,4 | 30.3 |
| German Exch. | 200,0 | 870,2 | 3,813,7 | 275,0 | 785,0 | 4,099,7 | 25.8 |
| Germania | 200,0 | 933,4 | 4,901,9 | 797,5 | 584,3 | 5,646,2 | 24.4 |
| Lincoln | 1,000,0 | 1,175,9 | 13,322,0 | 2,616,6 | 904,5 | 14,071,0 | 25.0 |
| Garfield | 1,000,0 | 1,227,2 | 6,734,7 | 1,804,7 | 223,0 | 7,009,4 | 28.8 |
| Fifth | 250,0 | 442,5 | 3,171,7 | 490,3 | 375,0 | 3,328,1 | 26.0 |
| Metropolis | 1,000,0 | 1,893,9 | 11,692,3 | 1,523,8 | 1,497,2 | 11,941,8 | 25.3 |
| West Side | 200,0 | 713,6 | 4,261,0 | 903,0 | 257,0 | 4,722,0 | 24.6 |
| Seaboard | 1,000,0 | 1,572,9 | 19,359,0 | 4,794,0 | 1,222,0 | 22,829,0 | 26.3 |
| Liberty | 1,000,0 | 2,394,4 | 14,555,7 | 2,748,1 | 462,2 | 13,088,9 | 24.5 |
| N.Y.Prod.Exch. | 1,000,0 | 670,8 | 6,274,3 | 1,694,5 | 191,6 | 7,303,5 | 25.8 |
| State | 1,000,0 | 705,6 | 10,742,0 | 2,943,0 | 210,0 | 12,574,0 | 25.0 |
| 14th Street | 1,000,0 | 366,1 | 4,463,0 | 618,8 | 548,1 | 4,598,0 | 25.3 |
| Totals Average | 124,350,0 | 159,984,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 30.0 |
| Actual Figures | May 9-- | ------- | 1197,914,6 | 317,207,5 | 69,061,3 | 1276,624,3 | 30.2 |

On the basis of averages "circulation" amounted to $57,337,600 and United States deposits (included in deposits), $39,166,000; actual figures May 9, circulation, $57,315,700, United States deposits, $37,239,700

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending May 9 1908*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,197,914,6 | 317,207,5 | 69,061,3 | 1,276,624,3 | 386,268,8 | 30.24 |
| | +3,765,8 | +8,074,1 | +1,188,3 | +11,842,2 | +9,262,4 | |
| Clearing-House Banks—Avge | 1,196,342,2 | 313,304,5 | 68,160,2 | 1,270,324 9 | 381,464.7 | 30.03 |
| | +5,887,0 | +5,259.5 | —587,5 | +12,565,7 | +4,672,0 | |
| State Banks—Average | 264,307,5 | 52,788,7 | 20,137,1 | 313,121,6 | 91,350,3 | 29.8 |
| | +4,136,9 | —1,073,7 | —463,5 | +6,158,7 | —668,4 | |
| Trust Companies—Average | 773,695,1 | 44,152,6 | 6,008,8 | 794,226,2 | 257,625,8 | 33.0 |
| | +22,615.0 | +993,1 | +138,5 | +27,666,9 | +13,623,9 | |
| State Banks and Trust Co's—not in Clear.-House. | 852,750,9 | 48,009,7 | 12,077,1 | 886,858,6 | 283,035,4 | 32.5 |
| | +23,623,3 | +914,4 | +387,6 | +29,932,1 | +14,642,9 | |

+Increase over last week — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $698,516,100, an increase of $28,327,500 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures: in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $37,239,700, a decrease of $2,715,300 from last week; averages included United States deposits of $39,166,000, a decrease of $2,241,800 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| Week ending May 9 1908. | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State banks | $78,521,000 | $79,680,300 | $14,923.000 | 19.5 |
| | +257,000 | —201.700 | —40,000 | |
| Trust companies | 117.592,800 | 124,780,200 | 20,911,900 | 17.0 |
| | +182,500 | +292,700 | +334,800 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 9, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| *Boroughs of Man.&Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 909,0 | 11,0 | 51,0 | 97,0 | ---- | 799,0 |
| Century | 200,0 | 138,1 | 1,470,9 | 19,1 | 111,7 | 83,3 | 250,9 | 1,748,8 |
| Colonial | 100,0 | 489,2 | 3,786,6 | 306,9 | 155,8 | 484,9 | 807,0 | 5,049,6 |
| Columbia | 300,0 | 452,3 | 5,072,0 | 427,0 | 371,0 | 894,0 | ---- | 6,203,0 |
| Fidelity | 200,0 | 169,4 | 965,6 | 42,9 | 36,9 | 202,7 | ---- | 886,7 |
| Jefferson | 500,0 | 669,6 | 3,284,3 | 29,8 | 230,2 | 249,5 | 111,0 | 3,000,7 |
| Mt. Morris | 250,0 | 257,2 | 2,274,7 | 229,3 | 31,2 | 480,7 | 66,1 | 2,926,2 |
| Mutual | 200,0 | 307,2 | 3,137,4 | 24,7 | 324,7 | 532,1 | 5,0 | 3,565,3 |
| 19th Ward | 300,0 | 468,5 | 4,301,5 | 47,3 | 379,3 | 103,8 | 525,0 | 4,877,8 |
| Plaza | 100,0 | 384,9 | 3,527,0 | 256,0 | 185,0 | 664,0 | ---- | 4,156,0 |
| 23d Ward | 100,0 | 176,0 | 1,613,3 | 161,4 | 53,7 | 224,6 | ---- | 1,883,0 |
| Union Exch | 750,0 | 833,8 | 5,541,2 | 634,9 | 275,0 | 531,8 | 333,3 | 5,760,5 |
| Yorkville | 100,0 | 385,0 | 3,495,7 | 52,2 | 639,2 | 194,5 | ---- | 4,266,2 |
| Coal&I.Nat. | 500,0 | 668,6 | 4,006,0 | 680,0 | 188,0 | 681,0 | 40,0 | 3,907,0 |
| NewNethl'd | 200,0 | 208,5 | 1,364,0 | 87,0 | 10,0 | 264,0 | 15,0 | 1,278,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 927,7 | 114,1 | 44,6 | 15,4 | ---- | 735,1 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,309,1 | 18,5 | 496,0 | 367,8 | 214,8 | 3,090,8 |
| Mf'rs Nat. | 252,0 | 755,2 | 5,337,7 | 727,7 | 144,3 | 1,191,4 | 81,0 | 6,422,3 |
| Mechanics' | 1,000,0 | 767,4 | 9,592,4 | 313,9 | 949,5 | 2,165,1 | 122,2 | 12,977,4 |
| Nassau Nat. | 750,0 | 928,1 | 6,358,0 | 310,0 | 618,0 | 1,208,0 | --- | 6,654,0 |
| Nat. City | 300,0 | 551,7 | 3,590,0 | 123,0 | 629,0 | 889,0 | 405,0 | 5,267,0 |
| Jersey City. | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,283,2 | 208,8 | 260,5 | 3,325,8 | 795,0 | 6,936,1 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,304,9 | 119,5 | 33,5 | 292,0 | 210,2 | 2,141,2 |
| Third Nat. | 200,0 | 360,6 | 1,843,5 | 38,8 | 120,1 | 451,4 | 17,9 | 2,085,2 |
| Hoboken. | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,258,1 | 128,6 | 22,7 | 168,0 | 261,3 | 2,128,8 |
| Second Nat. | 125,0 | 197,1 | 1,828,8 | 74,6 | 63,0 | 59,0 | 105,2 | 1,991,4 |
| Tot. May 9 | 7,747,0 | 12,396,5 | 8,5382,6 | 5,187,0 | 6,423,9 | 15,820,8 | 4,365,9 | 10,073,7 |
| Tot. May 2 | 7,747,0 | 12,396,5 | 8,4057,4 | 5,343,9 | 6,171,1 | 13,592,1 | 4,390,5 | 97,922,9 |
| Tot Apr 25 | 7,747,0 | 12,396,5 | 8,3060,6 | 5,263,4 | 6,638,6 | 13,679,0 | 4,390,3 | 97,220,5 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| Apr. 11-- | 284,334,0 | 1187,411,8 | 287,144,6 | 62,501,3 | 1225,520,9 | 59,598,8 | 1,177,451,4 |
| Apr. 18-- | 284,334,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 59,499,3 | 1,169,701,1 |
| Apr. 25-- | 284,334,0 | 1190,518,2 | 304,738,1 | 66,972,6 | 1250,903,8 | 59,365,5 | 1,156,554,2 |
| May 2-- | 284,334,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 58,248,6 | 1,660,641,4 |
| May 9-- | 284,334,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 57,337,6 | 1,531,496,6 |
| Boston. | | | | | | | |
| Apr. 18-- | 44,036,0 | 180,056,0 | 20,656,0 | 2,456,0 | 220,958,0 | 10,229,0 | 146,671,3 |
| Apr. 25-- | 44,036,0 | 180,289,0 | 21,802,0 | 2,516,0 | 220,432,0 | 10,560,0 | 112,340,8 |
| May 2-- | 44,036,0 | 184,464,0 | 21,549,0 | 2,614,0 | 223,852,0 | 10,582,0 | 150,392,7 |
| May 9-- | 44,036,0 | 187,361,0 | 21,392,0 | 2,568,0 | 221,961,0 | 10,551,0 | 137,300,6 |
| Phila | | | | | | | |
| Apr. 18-- | 54,440,0 | 223,065,0 | 68,041,0 | | 258,469,0 | 17,514,0 | 105,777,3 |
| Apr. 25-- | 54,440,0 | 222,286,0 | 68,835,0 | | 257,387,0 | 17,410,0 | 111,639,0 |
| May 2-- | 54,440,0 | 223,555,0 | 68,942,0 | | 258,302,0 | 17,379,0 | 117,359,2 |
| May 9-- | 54,440,0 | 225,073,0 | 68,033,0 | | 259,423,0 | 17,295,0 | 117,037,0 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $39,166,000 on May 9, against $41,407,800 on May 2; at Boston to $4,281,000 on May 9 and $4,709,000 on May 2.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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DEALERS IN INVESTMENT SECURITIES
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# Bankers' Gazette.

*Wall Street, Friday Night, May 15 1908.*

**The Money Market and Financial Situation.**—It is not easy to find in the news of the week, or elsewhere, sufficient cause for the rather sharp advance which the stock market has experienced. In several cases new high records for the year have been established and a considerable number of usually inactive and obscure issues have been included in the upward movement.

There is logical reason, however, for the somewhat better feeling which is well known to exist in financial circles, and if the country is favored with good crops it seems quite possible that during the later autumn months the wheels of industry and transportation will again move in a more normal way.

Little attention has been paid to the announcement made this week that the number of idle cars continues to increase, or to the resumption of gold exports. The latter movement was commenced by the engagement of $5,750,000 for shipment to Paris and $3,500,000 to Germany. The Bank of England reports an increased percentage of reserve held and the local money market remains easy, notwithstanding gold shipments and the withdrawal of Government deposits.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3½@4% for choice 60 to 90-day endorsements and for 4 months best single names; 4@4½% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £440,118, and the per cent of reserve to liabilities was 51.12, against 50.92 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 33,200,000 francs gold and 2,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending May 9. | Differences from previous week. | 1907. Averages for week ending May 11. | 1906. Averages for week ending May 12. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | --- | 129,100,000 | 117,472,700 |
| Surplus | 159,984,000 | --- | 160,414,500 | 148,460,300 |
| Loans and discounts | 1,196,342,200 | Inc. 5,887,000 | 1,126,223,600 | 1,025,650,500 |
| Circulation | 57,337,600 | Dec 911,000 | 181,500 | 50,378,700 |
| Net deposits | 1,270,324,900 | Inc. 12,565,700 | 1,104,419,100 | 1,014,556,400 |
| U. S. dep. (incl. above) | 39,166,000 | Dec. 2,241,800 | 31,659,500 | 37,010,500 |
| Specie | 313,304,500 | Inc. 5,259,500 | 212,484,800 | 186,443,400 |
| Legal tenders | 68,160,200 | Dec. 587,500 | 72,106,200 | 80,090,300 |
| Reserve held | 381,464,700 | Inc. 4,672,000 | 284,591,000 | 266,533,700 |
| 25% of deposits | 317,581,225 | Inc 3,141,425 | 276,104,775 | 253,639,100 |
| Surplus reserve | 63,883,475 | Inc 1,530,575 | 8,486,225 | 12,894,600 |
| Surplus excluding U. S deposits | 73,674,975 | Inc. 970,125 | 16,401,100 | 22,147,225 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—Though irregular, the market was generally strong this week, closing easier in consequence of a lighter demand for remittance and a better supply of bills. Gold exports $5,755,000 to Paris; 3½ millions were engaged for shipment to Berlin. To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8515@4 8525 for long, 4 8705@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 84¾. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 84⅝@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94⅞@95 for long and 95 7-16d @95 7-16 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 11½c.; week's range, 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling, Actual—* | | | | | | |
| High | 4 8515 | @4 8525 | 4 8730 | @4 8735 | 4 8770 | @4 8775 |
| Low | 4 8490 | @4 85 | 4 8705 | @4 8715 | 4 8730 | @4 8740 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 17½ | @5 17½ | 5 15⅝*a* | @5 15⅝ | | |
| Low | 5 18½ | @5 17½ | 5 15⅝*h* | @5 15⅝ | | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 94⅞ | @ 95 | 95 7-16 | @ 95½ | | |
| Low | 94 11-16 | @ 94 13-16 | 95⅜ | @ 95 7-16 | | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | | | 40 25 | @ 40 27 | | |
| Low | | | 40 23 | @ 40 25 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day; Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston selling $1 per $1,000 premium; New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 40c. per $1,000 premium. St. Louis 65c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $30,000 Virginia 6s deferred trust receipts at 13.

The market for railway and industrial bonds has been active and generally strong. Monday's business amounted to nearly 6½ millions, par value, and the average for the week has been about 4½ millions.

Western Maryland 4s made a sensational advance of 13, points over 9 of which occurred to-day. Southern Railway 5s close 4½ points higher than last week, Mexican Central con. 4s 2½ points and Rock Island, Atchison, Lake Shore, Pennsylvania and Interboro-Metropolitan issues from 1 to 1½ points. The last-named being active.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | May 9 | May 11 | May 12 | May 13 | May 14 | May 15 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103½ | *103½ | *103½ | *103½ | *103½ | *103½ |
| 2s, 1930 coupon | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 3s, 1908-18 registered | Q—Feb | *100⅝ | *100⅝ | *100⅝ | *100⅝ | *100⅝ | *100⅝ |
| 3s, 1908-18 coupon | Q—Feb | *100⅝ | *100⅝ | *100⅝ | *100⅝ | *100⅝ | *100⅝ |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *119½ | *119½ | *119½ | *119½ | *119½ | *119½ |
| 4s, 1925 coupon | Q—Feb | *121½ | *121½ | *121½ | *121½ | *121½ | *121½ |
| 2s, 1936 Panama Canal regis | Q—Nov | *102 | *102 | *102 | *102 | *102 | *102 |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active, the transactions averaging over 1,000,000 shares per day. Although somewhat reactionary on Tuesday, the market has generally been strong, closing prices are in most cases from 2 to 6 points higher than last week, and several issues made a new high record. On Thursday the volume of business was the largest of the year and quotations advanced steadily. To-day's market was strong during the early hours, reactionary for a time, and again strong at the close.

Chesapeake & Ohio has been unusually active and advanced nearly 8 points. Reading and Union Pacific both covered a range of about 5 points and close at or near the highest. Northern Pacific declined a point on Tuesday, but closed with a net gain of over 3. Baltimore & Ohio is up 5 points, New York Central 4 and Pennsylvania 2½.

The Copper stocks have been notably strong, presumably on an advance in the metal. Anaconda has sold at 45½, as against 37¼ last week, and Amalgamated is 5½ points higher. Other industrial issues have advanced from 2 to 4 points.

*For daily volume of business see page* 1216.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending May 15. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Am Steel Fdry tr rcts | 400 | 6½ | May 14 | 6⅝ | May 15 | 4½ | Feb | 6¾ | Apr |
| Preferred tr rcts | 1,500 | 32 | May 11 | 34⅞ | May 14 | 27⅜ | Feb | 34⅞ | May |
| Bethlehem Steel | 1,900 | 15½ | May 13 | 16¾ | May 15 | 12 | Jan | 16¾ | May |
| Preferred | 1,800 | 41 | May 13 | 44 | May 15 | 27⅜ | Feb | 44 | May |
| Canadian Pac subscrip'n rcts, 2d instal paid | 180 | 156½ | May 14 | 156½ | May 14 | 140 | Mch | 156½ | May |
| Cent & So Am Telegr | 50 | 105 | May 13 | 105 | May 13 | 100 | Apr | 105 | May |
| Chic Un Trac ctfs dep | 500 | 2¼ | May 11 | 3⅝ | May 13 | ⅝ | Apr | 3⅝ | May |
| Colorado Fuel & I, pref | 200 | 45 | May 9 | 50 | May 11 | 35 | Apr | 60 | Apr |
| Comstock Tunnel | 5,900 | 37c. | May 9 | 40c. | May 14 | 29c. | Mch | 44c. | Apr |
| 1st income 4s | $3,000 | 19 | May 9 | 19½ | May 9 | 19 | May | 20 | Apr |
| Des Moines & Ft Dodge | 500 | 11 | May 14 | 11¾ | May 14 | 5 | Mch | 11¾ | May |
| Homestake Mining | 270 | 75 | May 12 | 75 | May 14 | 67 | Jan | 75 | May |
| Keokuk & Des M, pref | 200 | 25 | May 14 | 25 | May 14 | 20 | Apr | 25 | Apr |
| Mex Central tr rcts | 10,310 | 14¾ | May 12 | 17 | May 14 | 14½ | May | 17 | May |
| Ontario Silver Mining | 4,325 | 4¾ | May 11 | 5½ | May 13 | 2 | Jan | 5½ | May |
| Peoria & Eastern | 2,300 | 18 | May 9 | 21 | May 11 | 13 | Apr | 21 | May |
| Rutland, pref | 600 | 28 | May 12 | 29¼ | May 13 | 24 | Jan | 30 | Mch |
| StJos & Gr Isl 2d pref | 50 | 20 | May 14 | 20 | May 14 | 20 | May | 20 | May |
| St L & S F—C & E Ill new stock trust ctfs | 20 | 51 | May 14 | 52 | May 14 | 50 | Apr | 52 | May |
| Western Maryland | 4,900 | 7½ | May 9 | 12½ | May 15 | 5 | Mch | 13 | Jan |

**Outside Market.**—Alternate periods of activity and dulness marked the trading in "curb securities this week. Prices moved with irregularity, though the result in general has been an improvement. Copper shares in particular were prominent and values show considerable increase, benefiting, no doubt, by the improved market for the metal. Butte Coalition from 22 reached 25½, ending the week at 25. Cumberland-Ely advanced from 8 to 8½. Boston Consolidated Copper declined from 12 to 11⅞, moved up to 12½ and closed to-day at 12. Active dealings in Greene Cananea advanced the price from 8¼ to 9½, the close to-day being at 9¼. Nevada Consolidated Copper rose from 11¾ to 12¼, the final quotation to-day being 12⅛. Nevada-Utah moved up from 4½ to 4⅝, but dropped back finally to 4⅛. Heavy transactions were recorded in Ohio Copper, the price advancing from 2½ to 4½, with the close to-day at 3¾. United Copper common shared in the upward movement, going from 6¼ to 8⅛, but to-day reacted to 7¾. Goldfield Consolidated sold up from 5⅞ to 6 1-16, but dropped finally to 5 9-16. Nipissing fluctuated between 6⅞ and 7. In the specialties Standard Oil was conspicuous for a 16-point rise to 616 and a final reaction to 610. A quarterly dividend of $9 was declared, the same as the corresponding time last year. American Tobacco sold up from 340 to 355. Chicago Subway ran up from 17½ to 19⅝ and closed to-day at 19½. Illinois Central "rights" advanced from 4⅜ to 4½. In bonds International Salt 5s advanced a point to 53 and Allis-Chalmers 5s sold up from 66 to 66¾, and closed to-day at 66½.

Outside quotations will be found on page 1216.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 9. | | Monday May 11. | | Tuesday May 12. | | Wednesday May 13. | | Thursday May 14. | | Friday May 15 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| 807/8 | 817/8 | 817/8 | 821/2 | 81 | 817/8 | 811/2 | 82 | 821/8 | 833/4 | 821/4 | 833/4 | 70,165 | Atch Topeka & Santa Fe | 66 Feb 14 | 833/4 May14 | 663/8 Nov | 1081/4 Jan |
| ---- | ---- | 921/4 | 921/4 | 913/8 | 921/2 | 91 | 91 | 92 | 921/4 | 921/4 | 923/4 | 1,340 | Do pref | 833/8 Feb 17 | 923/4 May15 | 78 Nov | 1015/8 Jan |
| 85 | 855/8 | 87 | 90 | 881/4 | 891/8 | 891/8 | 90 | 90 | 901/4 | 89 | 901/2 | 4,800 | Atlantic Coast Line RR | 591/2 Mch 2 | 901/2 May15 | 58 Nov | 1331/8 Jan |
| 885/8 | 883/4 | 89 | 901/8 | 891/4 | 90 | 895/8 | 911/2 | 91 | 92 | 915/8 | 933/4 | 40,375 | Baltimore & Ohio | 761/2 Feb 10 | 933/4 May15 | 753/8 Nov | 122 Jan |
| §85 | 85 | *83 | 86 | *83 | 86 | *83 | 86 | *83 | 86 | *83 | 86 | 75 | Do pref | 80 Jan 3 | 853/4 Jan 21 | 75 Nov | 941/2 Jan |
| 48 | 481/2 | 475/8 | 507/8 | 493/4 | 511/4 | 495/8 | 503/8 | 501/8 | 515/8 | 495/8 | 511/8 | 134,860 | Brooklyn Rapid Transit | 371/4 Feb 10 | 515/8 May14 | 263/4 Nov | 835/8 Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 643/4 Mch21 | 643/4 Mch 21 | 741/2 Nov | 853/4 Feb |
| 1573/4 | 1581/2 | 158 | 1601/4 | 158 | 1591/8 | 1591/8 | 1601/2 | 1591/4 | 1607/8 | 1581/2 | 160 | 43,795 | Canadian Pacific | 140 Feb 17 | 1607/8 May14 | 138 Nov | 1951/2 Jan |
| *60 | 601/2 | 61 | 631/8 | *621/2 | 63 | *62 | 63 | *621/2 | 633/4 | *621/2 | 633/4 | 500 | Canada Southern | 54 Mch 4 | 651/8 May11 | 52 Nov | 651/2 Jan |
| *180 | 185 | 185 | 185 | *182 | 185 | *182 | 185 | 185 | 185 | 188 | 188 | 500 | Central of New Jersey | 160 Feb 11 | 188 May15 | 144 Nov | 220 Jan |
| 38 | 43 | 43 | 461/4 | 43 | 455/8 | 431/4 | 441/2 | 431/4 | 441/8 | 423/4 | 453/4 | 160,905 | Chesapeake & Ohio | 251/2 Feb 19 | 461/4 May11 | x231/4 Nov | 56 Jan |
| 211/2 | 223/4 | 221/4 | 227/8 | 213/4 | 223/8 | 22 | 221/8 | 22 | 223/8 | 221/8 | 223/4 | 5,200 | Chicago & Alton RR | 10 Feb 13 | 231/8 May 6 | 81/8 Nov | 271/2 Jan |
| *57 | 60 | 591/2 | 591/2 | *57 | 60 | *57 | 60 | *57 | 60 | *55 | 60 | 100 | Do. pref | 47 Mch24 | 60 May 6 | 48 Sep | 69 Jan |
| 43/4 | 43/4 | 5 | 5 | 5 | 5 | 5 | 51/8 | 51/8 | 51/2 | 51/2 | 61/4 | 11,200 | Chicago Great Western | 31/8 Feb 8 | 81/8 Jan 3 | 67/8 Nov | 18 Jan |
| *44 | 50 | *44 | 50 | *44 | 50 | *451/2 | 50 | *451/2 | 50 | *451/2 | 50 | ------ | Do 4% debentures | 331/2 Mch19 | 491/2 Jan 4 | 46 Dec | 79 Feb |
| *17 | 22 | *17 | 23 | *17 | 20 | *17 | 20 | *17 | 20 | 201/8 | 201/8 | 150 | Do 5% pref "A" | 151/2 Feb 17 | 31 Jan 6 | 21 Dec | 713/4 Feb |
| 7 | 7 | *65/8 | 71/4 | *65/8 | 71/4 | *63/4 | 71/2 | 71/2 | 71/2 | 71/2 | 85/8 | 1,900 | Do 4% pref "B" | 5 Feb 1 | 10 Jan 6 | 81/4 Dec | 261/8 Jan |
| 1327/8 | 1341/2 | 1331/2 | 1347/8 | 1321/4 | 1335/8 | 1327/8 | 1341/4 | 1331/2 | 1353/4 | 1327/8 | 1351/4 | 153,210 | Chicago Milw & St Paul | 1031/2 Jan | 1553/4 May14 | 931/2 Nov | 1571/2 Jan |
| *150 | 153 | 152 | 153 | 152 | 152 | ---- | ---- | 151 | 1511/2 | *151 | 154 | 810 | Do pref | 138 Jan 3 | 153 May 8 | 130 Nov | 1651/2 Jan |
| 1243/4 | 1251/4 | x1241/2 | 1247/8 | 124 | 1243/8 | 1237/8 | 1237/8 | 124 | 1243/4 | 124 | 1243/4 | 4,896 | Do com ctfs 45% paid | 981/2 Jan 3 | 1251/4 May 9 | 785 Nov | 141 Jan |
| 144 | 145 | x1431/2 | 1441/4 | 1433/8 | 144 | 1431/2 | 144 | 1433/4 | 1443/4 | 1441/8 | 145 | 8,145 | Do pref ctfs 45% paid | 1255/8 Jan 2 | 145 May 9 | 111 Oct | 149 Jan |
| 153 | 1543/4 | 1531/2 | 1543/4 | 1521/2 | 1541/2 | 153 | 1541/4 | 1543/8 | 1551/8 | 1531/2 | 1543/4 | 18,012 | Chicago & North Western | 1351/2 Jan 2 | 1551/8 May14 | 126 Oct | 205 Jan |
| *195 | 200 | 200 | 200 | *199 | 205 | 204 | 204 | *200 | 210 | *200 | 210 | 500 | Do pref | §185 Jan 11 | 204 May13 | 185 Oct | 234 Jan |
| 130 | 130 | 130 | 1303/4 | 131 | 131 | 131 | 133 | *131 | 135 | 1341/2 | 1341/2 | 935 | Chic St P Minn & Omaha | 114 Feb 25 | 1341/2 May15 | 106 Oct | 170 Jan |
| 150 | 160 | *150 | 160 | *150 | 160 | *150 | 160 | *150 | 160 | 160 | 165 | 545 | Do pref | 1401/2 Jan 3 | 165 May15 | 1371/2 Dec | 165 Jan |
| *3 | 10 | *3 | 10 | *3 | 10 | *3 | 10 | *3 | 10 | *3 | 10 | ------ | Chicago Termin'l Transfer | 13/4 Feb 18 | 43/4 Jan 14 | 31/2 Oct | 93/4 Feb |
| *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | *10 | 25 | ------ | Do pref | 87/8 Mch14 | 12 Jan 23 | 9 Mch | 25 Jan |
| 33/8 | 33/8 | 33/8 | 33/8 | 33/8 | 31/2 | *3 | 31/2 | 31/2 | 33/4 | 33/4 | 33/4 | 2,800 | Chic Un Trac ctfs of dep | 5/8 Apr 3 | 33/4 May14 | 13/4 Oct | 33/4 May |
| 111/2 | 12 | 121/8 | 13 | 13 | 14 | 14 | 143/4 | 141/4 | 141/2 | 141/4 | 141/4 | 6,270 | Do pref ctfs of dep | 4 Apr 10 | 143/4 May13 | 8 Dec | 17 July |
| 58 | 597/8 | 60 | 615/8 | 593/4 | 601/2 | 581/8 | 581/8 | 591/2 | 595/8 | 60 | 60 | 2,100 | Cleve Cin Chic & St L | 481/8 Feb 19 | 62 Jan 15 | 48 Nov | 927/8 Jan |
| *95 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | *96 | 100 | ------ | Do pref | 851/8 Feb 19 | 94 Apr 9 | 86 Dec | 1081/2 Jan |
| 301/2 | 307/8 | 303/4 | 311/2 | 305/8 | 31 | 301/2 | 323/4 | 317/8 | 33 | 313/8 | 321/4 | 28,345 | Colorado & Southern | 21 Feb 19 | 33 May14 | 17 Nov | 387/8 Jan |
| 581/2 | 59 | 591/4 | 593/8 | 583/4 | 587/8 | 59 | 60 | 60 | 60 | 591/4 | 591/4 | 4,230 | Do 1st preferred | 503/8 Jan 2 | 603/4 Apr 23 | 41 Nov | 691/2 Jan |
| 50 | 503/4 | 503/4 | 507/8 | 501/4 | 501/4 | 50 | 511/8 | 51 | 51 | *50 | 51 | 3,300 | Do 2d preferred | 393/4 Feb 19 | 511/2 Apr 25 | 291/2 Nov | 581/2 Jan |
| 163 | 1641/2 | 1635/8 | 1641/2 | 163 | 164 | 1621/2 | 1637/8 | 1631/2 | 1641/2 | 1631/4 | 165 | 7,750 | Delaware & Hudson | 1411/2 Feb 10 | 168 Jan 10 | 1235/8 Oct | 2271/2 Jan |
| 540 | 540 | 540 | 540 | *535 | 550 | *530 | 545 | ---- | ---- | *530 | 545 | 300 | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 3691/2 Oct | 510 Jan |
| 243/4 | 25 | 251/4 | 26 | 25 | 251/4 | *24 | 261/4 | 257/8 | 261/2 | 261/4 | 27 | 5,075 | Denver & Rio Grande | 141/4 Feb 19 | 27 May15 | 16 Nov | 427/8 Jan |
| 597/8 | 60 | 603/4 | 61 | 611/2 | 62 | 611/2 | 63 | 641/2 | 641/2 | 64 | 65 | 2,582 | Do pref | 391/4 Mch 2 | 65 May15 | 53 Nov | 837/8 Jan |
| *35 | 42 | *35 | 38 | *35 | 41 | §38 | 38 | *36 | 42 | *36 | 42 | ------ | Detroit United | 321/2 Apr 15 | 381/4 Jan 8 | 313/4 Dec | 801/8 Jan |
| 15 | 15 | *141/4 | 151/2 | 131/2 | 133/4 | 131/2 | 131/2 | 131/2 | 131/2 | 131/2 | 131/2 | 920 | Duluth So Shore & Atlan | 6 Feb 11 | 161/4 Apr 28 | 61/4 Oct | 191/2 Jan |
| *23 | 241/2 | 241/2 | 243/4 | *---- | 24 | §223/8 | 227/8 | 24 | 24 | *231/2 | 241/2 | 800 | Do pref | 113/4 Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 191/8 | 201/4 | 201/4 | 207/8 | 20 | 205/8 | 201/4 | 201/2 | 201/2 | 207/8 | 201/8 | 207/8 | 37,110 | Erie | 12 Mch 6 | 207/8 May11 | 221/4 Nov | 441/4 Jan |
| 341/2 | 36 | 36 | 361/2 | 36 | 37 | 36 | 361/2 | 36 | 361/2 | 365/8 | 38 | 14,423 | Do 1st pref | 243/8 Mch 4 | 38 May15 | 28 Nov | 757/8 Jan |
| 243/8 | 26 | 26 | 267/8 | 261/4 | 263/4 | 265/8 | 267/8 | 261/4 | 267/8 | 27 | 271/4 | 6,100 | Do 2d pref | 16 Mch 6 | 271/4 May15 | 20 Nov | 67 Jan |
| *60 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | *60 | 80 | 60 | 62 | 1,800 | Evansville & Terre Haute | 60 May15 | 62 May15 | ---- | ---- |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do pref | 80 Mch19 | 85 Mch26 | 90 Apr | 92 Apr |
| 1291/4 | 1311/4 | 1297/8 | 131 | 1287/8 | 130 | 1291/2 | 1313/8 | 131 | 1325/8 | 1301/4 | 1321/4 | 151,520 | Great Northern pref | 1133/4 Feb 10 | 1325/8 May14 | 1071/2 Oct | 1893/4 Jan |
| 581/4 | 591/8 | 59 | 603/4 | 59 | 60 | 59 | 593/4 | 591/2 | 605/8 | 591/2 | 603/4 | 37,600 | Iron Ore properties | 481/2 Jan 2 | 603/4 May11 | 37 Oct | 85 Jan |
| *---- | 80 | *---- | 80 | ---- | ---- | *---- | 80 | *---- | 80 | *---- | 80 | ------ | Green Bay & W, deb ctf A | 71 Mch19 | 771/2 Apr 6 | 75 Oct | 75 Oct |
| 111/2 | 111/2 | ---- | ---- | ---- | ---- | ---- | ---- | *11 | 12 | 113/8 | 113/8 | ------ | Do deb ctf B | 8 Jan 14 | 131/4 Jan 23 | 53/4 Oct | 141/2 Jan |
| *22 | ---- | *22 | ---- | *22 | ---- | *223/4 | ---- | *22 | ---- | *22 | ---- | ------ | Havana Electric | 20 Mch24 | 23 May 6 | 241/2 Oct | 47 Jan |
| *70 | 797/8 | *631/2 | 797/8 | *731/2 | 797/8 | 713/4 | 713/4 | *70 | 797/8 | *71 | 797/8 | 100 | Do pref | §70 Jan 8 | 713/4 May13 | 72 Apr | 861/2 Jan |
| 84 | 84 | 87 | 87 | *80 | 90 | *85 | 90 | 871/2 | 90 | 90 | 90 | 500 | Hocking Valley tr rects | 62 Feb 10 | 90 May14 | 63 Nov | 114 Mch |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | 85 | 85 | *82 | 90 | 200 | Do pref | 69 Mch19 | 85 May14 | 64 Nov | 94 Jan |
| 136 | 1363/4 | 1351/4 | 1361/2 | 1351/4 | 1371/2 | 1361/2 | 1371/2 | 1361/2 | 1371/8 | 136 | 138 | 12,160 | Illinois Central | 1221/2 Feb 17 | 138 May15 | 116 Nov | 172 Jan |
| 1013/4 | 1033/4 | 101/4 | 111/2 | 107/8 | 117/8 | 111/2 | 113/4 | 111/2 | 12 | 111/4 | 115/8 | 29,355 | Interboro-Metropolitan | 63/4 Jan 4 | 12 May14 | 47/8 Oct | 39 Jan |
| 281/2 | 283/4 | 283/4 | 317/8 | 301/2 | 313/4 | 305/8 | 311/2 | 303/4 | 321/4 | 291/2 | 313/4 | 39,445 | Do pref | 171/8 Feb 19 | 321/4 May14 | 14 Nov | 751/4 Jan |
| 151/4 | 151/2 | *15 | 151/2 | 151/4 | 153/4 | 153/4 | 163/8 | 153/4 | 163/8 | 157/8 | 163/8 | 11,500 | Iowa Central | 10 Feb 19 | 163/8 May13 | 91/2 Nov | 287/8 Jan |
| 34 | 341/8 | 341/2 | 345/8 | 343/4 | 35 | 341/2 | 351/2 | 351/2 | 351/2 | 35 | 353/8 | 8,485 | Do pref | 271/2 Feb 19 | 363/8 Apr 27 | 29 Dec | 51 Jan |
| *64 | 68 | 65 | 65 | *64 | 68 | *631/2 | 67 | 66 | 66 | *631/2 | 68 | 200 | Kansas City Southern | 597/8 Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 241/4 | 247/8 | 247/8 | 247/8 | 245/8 | 247/8 | 247/8 | 26 | 251/4 | 26 | 251/4 | 257/8 | 7,645 | Do pref | 18 Feb 25 | 26 May13 | 18 Mch | 303/4 Jan |
| 551/8 | 555/8 | 56 | 567/8 | 563/8 | 565/8 | 565/8 | 573/8 | 571/8 | 573/4 | 563/4 | 571/2 | 5,905 | Do pref | 46 Feb 19 | 573/4 May14 | 45 Mch | 613/4 Jan |
| 16 | 16 | *15 | 17 | *15 | 17 | *15 | 17 | 17 | 19 | 19 | 191/2 | 1,810 | Lake Erie & Western | 12 Jan 4 | 191/2 May15 | 11 Nov | 281/2 Jan |
| *40 | 50 | §43 | 43 | 45 | 45 | *42 | 50 | §43 | 43 | *42 | 50 | 270 | Do pref | 34 May 2 | 45 May12 | 393/4 Nov | 671/2 Apr |
| *38 | 44 | *38 | 44 | *38 | 44 | *37 | 43 | *38 | 44 | *38 | 42 | ------ | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 671/2 Jan |
| 1073/4 | 1081/4 | 1083/4 | 110 | 108 | 1083/4 | 108 | 1081/2 | 1081/2 | 1097/8 | 1081/4 | 1091/2 | 9,000 | Louisville & Nashville | 871/4 Feb 19 | 110 May11 | 851/2 Nov | 1451/8 Jan |
| 135 | 1353/4 | 1341/8 | 1351/2 | 1343/4 | 1361/4 | 136 | 137 | 135 | 1371/2 | 1371/4 | 1383/4 | 13,456 | Manhattan Elevated | 120 Jan 4 | 1383/4 May15 | 1007/8 Oct | 146 Feb |
| *23 | 25 | 29 | 29 | §293/4 | 293/4 | *25 | 35 | *25 | 35 | 30 | 30 | 250 | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 151/4 | 151/4 | 15 | 151/2 | 143/4 | 15 | 15 | 16 | 161/4 | 171/4 | 161/2 | 167/8 | 7,950 | Mexican Central | 141/2 Jan 2 | 201/2 Jan 28 | 123/4 Nov | 275/8 Jan |
| 311/2 | 311/2 | 301/8 | 301/2 | 301/2 | 301/2 | 301/2 | 303/4 | 31 | 32 | *30 | 33 | 1,200 | Minneapolis & St Louis | 20 Mch 2 | 32 May14 | 231/2 Dec | 59 Jan |
| *66 | 69 | 67 | 671/2 | *67 | 75 | 671/2 | 671/2 | 671/2 | 671/2 | 69 | 69 | 600 | Do pref | 61 Feb 29 | 69 May15 | x621/2 Dec | 90 Jan |
| §1111/8 | 1111/8 | 1111/4 | 1111/2 | 1113/8 | 1113/8 | 1111/2 | 1111/2 | 1111/2 | 113 | 113 | 1141/4 | 5,830 | Minn St P & S S Marie | 791/4 Jan 2 | 1143/4 Apr 6 | 60 Oct | 1401/4 Jan |
| *120 | ---- | *120 | ---- | *120 | ---- | *120 | ---- | 1341/2 | 1341/2 | 135 | 135 | 200 | Do pref | 1231/2 Feb 11 | 1363/4 Mch25 | 110 Oct | 168 Jan |
| 281/4 | 283/4 | 281/4 | 297/8 | 281/2 | 293/8 | 285/8 | 291/8 | 287/8 | 293/4 | 283/4 | 291/4 | 38,650 | Mo Kansas & Texas | 171/2 Mch 2 | 297/8 May11 | 203/4 Nov | 445/8 Mch |
| 593/4 | 60 | 595/8 | 61 | 61 | 611/4 | 603/4 | 61 | 611/4 | 611/2 | 611/8 | 611/2 | 3,750 | Do pref | 46 Feb 19 | 611/2 May14 | 53 Nov | 723/4 Jan |
| 491/8 | 493/4 | 493/8 | 501/4 | 491/4 | 511/4 | 501/4 | 511/8 | 503/4 | 513/4 | 493/4 | 515/8 | 29,770 | Missouri Pacific | 281/2 Feb 19 | 513/4 May14 | 441/8 Dec | 923/4 Jan |
| 113 | 113 | *113 | 120 | 113 | 113 | *110 | 115 | *110 | 115 | *110 | 120 | 210 | Nash Chatt & St Louis | 973/4 Jan 2 | 1141/4 Jan 14 | 97 Dec | 147 Jan |
| *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | *---- | 49 | ------ | Nat of Mex, non-cum pf | 433/4 Jan 6 | 52 Mch28 | 391/2 Nov | 593/8 Jan |
| *---- | 17 | *---- | 17 | 17 | 17 | *---- | 17 | *---- | 17 | *151/2 | 17 | 150 | Do 2d pref | 17 May12 | 17 May12 | 131/2 Oct | 27 Feb |
| 1025/8 | 104 | 1053/8 | 1063/4 | 1051/8 | 106 | 1051/4 | 106 | 1055/8 | 1061/2 | 1051/8 | 1061/2 | 46,295 | N Y Central & Hudson | 901/8 Jan 2 | 1063/4 May11 | x89 Dec | 1343/4 Jan |
| 363/4 | 377/8 | 38 | 39 | 383/4 | 40 | 391/4 | 40 | 40 | 407/8 | 40 | 403/4 | 8,150 | N Y Chic & St Louis | 241/2 Jan 3 | 407/8 May14 | 193/4 Oct | 631/2 Jan |
| *95 | 105 | *95 | 105 | 102 | 102 | *101 | 105 | *98 | 105 | *95 | 105 | 100 | Do 1st pref | 90 Jan 14 | 102 May12 | 85 Nov | 110 Jan |
| 71 | 71 | 74 | 74 | 74 | 74 | 731/2 | 731/2 | 741/2 | 75 | *73 | 77 | 800 | Do 2d pref | 60 Feb 8 | 75 May14 | 41 Oct | 913/4 Jan |
| 136 | 1361/4 | 137 | 1371/2 | *1351/2 | 137 | 1361/2 | 137 | 1351/2 | 136 | 1351/2 | 1351/2 | 1,900 | N Y N Haven & Hartford | 1283/8 Jan 6 | 1391/2 Jan 18 | 1273/8 Nov | 189 Jan |
| 38 | 391/2 | 401/4 | 433/4 | 415/8 | 43 | 411/2 | 421/4 | 401/2 | 42 | 40 | 417/8 | 54,875 | N Y Ontario & Western | 291/8 Feb 19 | 433/4 May11 | 28 Oct | 483/8 Jan |
| 673/4 | 70 | 705/8 | 72 | 705/8 | 71 | 703/4 | 711/8 | 701/2 | 711/8 | 701/2 | 711/2 | 9,750 | Norfolk & Western | 58 Feb 19 | 72 May11 | 56 Oct | 921/4 Jan |
| *70 | 78 | *70 | 80 | ---- | ---- | *70 | 80 | ---- | ---- | ---- | ---- | ------ | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 70 Oct | 901/2 Jan |
| 1341/4 | 1351/4 | 134 | 1355/8 | 133 | 134 | 1335/8 | 1361/2 | 1361/4 | 138 | 1355/8 | 1377/8 | 221,605 | Northern Pacific | 1167/8 Jan 2 | 138 May14 | 1001/2 Oct | 1891/2 Jan |
| 1211/2 | 1223/8 | 1211/2 | 123 | 1213/8 | 122 | 122 | 1231/8 | 1231/8 | 1243/8 | 1223/4 | 1233/4 | 21,580 | Do subscrip rects | 103 Feb 10 | 1243/8 May14 | 911/2 Nov | 134 Feb |
| 783/4 | 787/8 | 781/2 | 781/2 | 781/2 | 781/2 | 783/4 | 783/4 | 79 | 791/2 | 791/4 | 791/2 | 1,400 | Pacific Coast Co | 711/2 Apr 2 | 931/2 Jan 14 | 56 Nov | 1241/8 Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do 1st pref | ---------- | ---------- | 65 Nov | 76 Nov |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | 801/4 | 801/4 | *80 | 90 | 100 | Do 2d pref | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 1191/8 | 120 | 1197/8 | 1201/4 | 1193/8 | 1203/8 | 120 | 1203/4 | 1201/2 | 1211/2 | 1201/2 | 122 | 119,655 | Pennsylvania | 1083/4 Jan 2 | 122 May15 | x1031/2 Nov | 1413/8 Jan |
| *70 | 72 | *67 | 70 | *67 | 70 | *67 | 70 | 70 | 70 | *69 | 71 | 100 | Pittsb Cin Chic & St L | 59 Jan 7 | 72 Apr 23 | 51 Oct | 78 Jan |
| §90 | 90 | *85 | 90 | *87 | 90 | *88 | 90 | 893/4 | 93 | *90 | 92 | 650 | Do pref | 811/8 Mch 3 | 93 May14 | 691/2 Oct | 1051/2 Jan |
| 1141/4 | 1155/8 | 1141/2 | 116 | 1127/8 | 1141/2 | 1135/8 | 1143/4 | 1143/4 | 1167/8 | 1151/2 | 1171/2 | 1041850 | Reading | 921/8 Feb 17 | 1171/2 May15 | 701/2 Oct | 1391/8 Jan |
| 84 | 84 | 83 | 831/2 | *821/2 | 831/2 | §821/2 | 821/2 | *821/2 | 831/2 | 831/2 | 85 | 720 | 1st pref | 78 Jan 2 | 85 May15 | 73 Oct | 92 Jan |
| 83 | 831/4 | *81 | 831/2 | 817/8 | 817/8 | 813/4 | 813/4 | 82 | 82 | 83 | 83 | 1,300 | 2d pref | 76 Jan 6 | 831/4 May 9 | 67 Nov | 94 Jan |
| 163/4 | 171/4 | 171/2 | 181/8 | 171/4 | 181/4 | 18 | 193/8 | 185/8 | 191/2 | 181/4 | 183/4 | 33,250 | Rock Island Company | 101/2 Feb 3 | 191/2 May14 | 111/4 Nov | 301/8 Jan |
| 337/8 | 343/4 | 35 | 357/8 | 35 | 363/4 | 37 | 405/8 | 39 | 401/8 | 381/2 | 393/8 | 70,890 | Do pref | 203/4 Feb 3 | 405/8 May13 | 261/2 Nov | 641/2 Jan |
| *50 | 52 | 55 | 55 | 55 | 55 | 57 | 57 | *55 | 571/2 | *55 | 58 | 300 | St L & San Fr. 1st pref | 45 Feb 10 | 613/4 Jan 15 | 58 Oct | 70 Jan |
| 283/4 | 30 | 293/4 | 301/2 | 291/2 | 32 | 303/4 | 327/8 | 321/4 | 34 | 321/4 | 335/8 | 16,930 | Do 2d pref | 191/4 Feb 19 | 34 May14 | 24 Nov | 483/8 Jan |
| 15 | 15 | 15 | 151/2 | 15 | 161/4 | 161/4 | 161/2 | 16 | 167/8 | *161/4 | 161/2 | 3,000 | St Louis Southwestern | 10 Mch 7 | 167/8 May14 | 11 Nov | 251/2 Jan |
| 361/4 | 365/8 | 365/8 | 373/8 | 373/8 | 377/8 | 38 | 40 | 38 | 381/2 | *381/2 | 391/2 | 2,850 | Do pref | 241/2 Feb 19 | 40 May13 | 25 Nov | 621/2 Feb |
| 851/2 | 861/8 | 853/4 | 865/8 | 851/8 | 86 | 851/4 | 861/2 | 861/8 | 871/8 | 857/8 | 871/8 | 145,485 | Southern Pacific Co | 661/4 Feb 17 | 871/8 May14 | 631/4 Oct | 961/4 Jan |
| 1151/4 | 1151/2 | 115 | 1151/2 | 116 | 1171/2 | 1173/4 | 1251/2 | 1201/2 | 122 | 1181/2 | 1211/2 | 27,665 | Do pref | 1063/8 Jan 2 | 1251/2 May13 | 100 Oct | 1181/8 Jan |
| 151/4 | 153/4 | 16 | 163/4 | 16 | 181/4 | 171/2 | 183/8 | 18 | 185/8 | 171/2 | 181/4 | 41,700 | Southern v tr cfs stamped | 91/8 Jan 10 | 185/8 May14 | 10 Nov | 34 Jan |
| 40 | 41 | 413/4 | 423/4 | 427/8 | 461/2 | 45 | 461/2 | 451/2 | 46 | 447/8 | 451/2 | 14,190 | Do pref do | 251/2 Mch 5 | 461/2 May12 | 291/2 Nov | 941/2 Jan |
| 211/4 | 223/8 | 221/8 | 223/4 | 22 | 223/4 | 22 | 223/4 | 221/2 | 223/4 | 225/8 | 233/8 | 12,000 | Texas & Pacific | 123/4 Feb 29 | 233/8 May15 | 171/2 Nov | 371/8 Jan |
| *311/2 | 321/2 | 313/4 | 341/4 | 313/4 | 33 | 32 | 331/2 | 323/4 | 34 | 321/2 | 333/4 | 13,370 | Third Avenue (N Y) | 151/2 Mch23 | 39 Apr 13 | 16 Nov | 123 Jan |
| *131/4 | 141/2 | 14 | 147/8 | 13 | 14 | *121/2 | 141/2 | 117/8 | 12 | 11 | 11 | 1,000 | Toledo Railways & Light | 87/8 Apr 9 | 151/4 May 2 | 9 Dec | 29 Jan |
| *171/2 | 181/2 | 18 | 18 | 181/4 | 191/4 | 191/4 | 193/4 | 193/4 | 20 | 20 | 203/4 | 2,000 | Toledo St L & Western | 12 Feb 6 | 203/4 May15 | 163/4 Dec | 333/4 Jan |
| 411/8 | 411/8 | 411/8 | 413/8 | 411/2 | 431/2 | 435/8 | 441/2 | 441/2 | 451/4 | 453/8 | 46 | 5,500 | Do pref | 33 Feb 3 | 46 May15 | 293/4 Nov | 547/8 Apr |
| *86 | 871/2 | 871/2 | 871/2 | *87 | 88 | 871/2 | 88 | 881/2 | 891/4 | 891/8 | 891/2 | 917 | Twin City Rapid Transit | 781/4 Feb 7 | 891/2 May15 | 683/4 Nov | 1081/2 Jan |
| 1401/4 | 141 | 1405/8 | 1417/8 | 1395/8 | 1407/8 | 1401/2 | 1421/2 | 1421/2 | 1431/2 | 1413/4 | 1447/8 | 728,640 | Union Pacific | 1101/2 Mch 2 | 1447/8 May15 | 100 Oct | 183 Jan |
| 811/8 | 82 | 805/8 | 82 | 82 | 82 | 83 | 83 | 831/2 | 85 | 84 | 84 | 2,000 | Do pref | 791/4 Apr 2 | 85 May14 | 77 Aug | 96 May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 400 | 410 | Fifth Ave¶ | 3700 | 3850 | Hanover | 465 | 480 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | 140 | ---- | Fifth | 300 | 350 | Imp & Trad | 520 | 530 | Metropol'n¶ | †164 | ---- | Pacific ¶ | 230 | 250 |
| America ¶ | 495 | 510 | City | 294 | 298 | First | 650 | ---- | Irving N Ex | 173 | 180 | Mt Morris¶ | 220 | 235 | Park | †4113/4 | ---- |
| Amer Exch | 220 | 225 | Coal & Iron | 200 | ---- | 14th St ¶ | 175 | 185 | Jefferson ¶ | 170 | 180 | Mutual ¶ | 260 | ---- | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 1771/2 | 185 | Liberty | 435 | 465 | Nassau ¶ | 200 | 207 | Phenix | 140 | 145 |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| BronxBoro¶ | 300 | ---- | Commerce | 167 | 171 | Garfield | ---- | 325 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 153 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 1321/2 | Mark't&Ful | 240 | ---- | New YorkCo | 1200 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 195 | 200 | Germ'n Ex¶ | 475 | 500 | Mechanics' | 215 | 225 | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | 300 | 3121/2 | Germania ¶ | 500 | ---- | Mech&Tra ¶ | ---- | ---- | N'ht &Day¶ | ---- | 325 | Second | b350 | ---- |
| Chatham | 3071/2 | 3121/2 | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Mercantile | 1321/2 | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | 325 | ---- |
| ChelseaEx ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | 1521/2 | 1571/2 | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks *a* Ex dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week *c* Ex-beneficial interest in ore properties. *h* 1st installm't paid. *n* Sold at private sale at this price.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 9. | | Monday May 11. | | Tuesday May 12. | | Wednesday May 13. | | Thursday May 14. | | Friday May 15. | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Range Since Jan. 1 1908 On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 223¼ | 223¼ | *21 | 24 | *22 | 223¼ | *22 | 23 | 227⅛ | 227⅛ | 221¼ | 221¼ | 800 | Unit Rys Inv't of San Fr. | 15 Jan 24 | 24½ Apr 28 | 10⅛ Nov | 62 Jan |
| *40 | 42 | 41 | 41 | *41½ | 42 | 41 | 41 | 41 | 41 | *40 | 41 | 300 | Do pref | 27½ Jan 22 | 43 Apr 25 | 20 Nov | 71⅛ Jan |
| 111¼ | 115⁸ | 113¾ | 12 | 111¼ | 113¼ | 113¾ | 117⅛ | 117⅛ | 121⅛ | 121⅛ | 125⅛ | 9,080 | Wabash | 6¾ Mch 3 | 12⅝ May15 | 8 Oct | 18½ Jan |
| 211½ | 217⅛ | 221⅛ | 231¼ | 223⅛ | 233⅛ | 231¼ | 233¼ | 231⅛ | 233¼ | 233¼ | 243⅛ | 13,870 | Do pref | 13 Mch 3 | 24⅜ May15 | 14⅛ Nov | 38½ Jan |
| 71⅔ | 73¾ | 8 | 81⅔ | *71⅛ | 81⅔ | 8 | 8¼ | *8 | 8½ | 8¼ | 8½ | 1,562 | Wheeling & Lake Erie | 4½ Mch 7 | 9 Jan 3 | 6 Oct | 16¾ Jan |
| 161⅔ | 17 | 17 | 17 | *16 | 17½ | 17 | 17 | 17 | 17 | *16 | 17 | 800 | Do 1st pref | 12⅛ Apr 16 | 19 Jan 6 | 13 Oct | 37¾ Jan |
| 10 | 11 | 10½ | 10¾ | 10 | 10⅜ | 9½ | 10¾ | 11 | 11 | *10 | 11 | 2,000 | Do 2d pref | 6 Feb 27 | 11 Jan 6 | 8 Oct | 21¾ Jan |
| 17 | 17 | 17 | 17⅞ | *16¾ | 17¾ | *16½ | 17½ | 17¼ | 17¾ | 17⅞ | 18½ | 3,210 | Wisconsin Central | 13½ Feb 28 | 18½ May15 | 11 Nov | 25⅞ Jan |
| 40½ | 40½ | 41 | 41 | *38½ | 41 | *39 | 41 | 40 | 40⅞ | 41 | 41¾ | 1,750 | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | |
| *168 | 180 | *168 | 180 | *168 | 180 | *168 | 180 | §168 | 168 | *168 | 175 | 20 | Adams Express | 164 Jan 2 | §185 Jan 18 | §150 Aug | §330 J'ne |
| 8¾ | 9 | 8¾ | 8⅞ | 8¼ | 8¼ | 8¾ | 8¾ | 9 | 9½ | 9⅛ | 9⅜ | 3,010 | Allis-Chalmers | 5 Mch 6 | 9½ May14 | 4 Aug | 16⅜ Jan |
| 21 | 21⅞ | 21½ | 22⅜ | 21½ | 22 | *21½ | 21¾ | 22 | 24 | 23¾ | 24 | 6,100 | Do pref | 14 Mch 6 | 24 May14 | 14 Nov | 43¾ Jan |
| 62⅜ | 62¾ | 62⅜ | 64¼ | 62⅜ | 65¼ | 65 | 65¾ | 66 | 68¼ | 66⅝ | 68¾ | 377,585 | Amalgamated Copper | 45⅛ Feb 19 | 68 ⅜ May15 | x41¾ Oct | 121⅞ Jan |
| 193¼ | 201⅔ | 20 | 201⅔ | 20 | 20 | 201¼ | 207⅜ | 207⅜ | 22 | 21 | 21¾ | 9,300 | Amer Agricultural Chem. | 13 Jan 4 | 22 May14 | 10 Oct | 25⅜ Jan |
| *80 | 85 | 85 | 85 | *80 | 86 | §85 | 85 | *80 | 86 | *80 | 86 | 246 | Do pref | 78½ Jan 4 | 86 Apr 23 | 75 Oct | 95 Feb |
| 21 | 21½ | 21 | 21¾ | 21½ | 22⅛ | 21¼ | 22 | 21 | 21¾ | 21½ | 22⅜ | 9,620 | American Beet Sugar | 9½ Feb 10 | 24⅞ Apr 23 | 7¾ Nov | 23½ Jan |
| *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | ------ | Do pref | 65 Jan 23 | 78 Apr 29 | 75 Mch | 80 Jan |
| 4⅞ | 5⅛ | *4¾ | 5¼ | *4⅞ | 5¼ | 5⅛ | 5⅛ | 5⅛ | 5⅛ | 5⅛ | 5¼ | 1,600 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7½ Apr |
| *55 | 55½ | 54⅞ | 56 | 55¾ | 56¼ | 56 | 56¾ | 56¼ | 56¼ | *56 | 57 | 3,500 | Do pref | 44 Jan 4 | 56¾ May13 | 34 Nov | 60½ Apr |
| 36½ | 37 | 36¾ | 38 | 36½ | 37⅝ | 37⅛ | 37⅞ | 37¾ | 38⅛ | 37½ | 38¼ | 14,800 | American Car & Foundry | 25½ Feb 13 | 38¼ May15 | 24⅜ Oct | 45¼ Jan |
| *96 | 98 | 97 | 97 | *96 | 97 | *96 | 98 | 96½ | 96½ | *95 | 98 | 200 | Do pref | 84¼ Mch 4 | 97 May11 | 78 Oct | 103 Jan |
| 28¾ | 28¾ | 28¾ | 30 | 29⅝ | 30½ | 30¼ | 31½ | 30⅜ | 31½ | 30¾ | 31½ | 18,850 | American Cotton Oil | 24¾ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *85 | 93 | *85 | 93 | *85 | 93 | *85 | 93 | *83½ | 93 | *80 | 90 | 10 | Do pref | §80 Jan 16 | §82 Mch 14 | 70 Nov | 90 Jan |
| *185 | 200 | §224 | 224 | *185 | 200 | *185 | 200 | *185 | 200 | §200 | 200 | 10 | American Express | § 170 Feb 26 | §224 May11 | 175 Oct | 247 Jan |
| 8 | 8 | *7 | 8 | *7 | 8¼ | 8¼ | 8¼ | 8 | 8 | *7¾ | 8½ | 405 | American Grass Twine | 3⅞ Jan 8 | 9½ Apr 14 | 3 Oct | 8¼ Jan |
| 4 | 4 | 4 | 4 | 3¾ | 4 | 3⅞ | 4 | *3⅞ | 4 | 4 | 4 | 1,100 | American Hide & Leather | 2¾ Feb 26 | 4½ Apr 14 | 2½ Nov | 6¼ Jan |
| 193¼ | 193¾ | 20 | 201⅔ | 19 | 19 | 20 | 20 | *19 | 20½ | *19 | 20 | 1,725 | Do pref | 12½ Mch 4 | 20½ May11 | 10 Oct | 30½ Jan |
| 23⅝ | 23¾ | 23¾ | 24½ | 23⅞ | 24½ | 24 | 24½ | 24⅜ | 26¾ | 26¾ | 28 | 22,545 | American Ice Securities | 12½ Feb 8 | 28 May15 | 8⅛ Oct | 88 Jan |
| *9 | 9½ | ---- | ---- | 9 | 9 | 9½ | 10⅜ | 10¼ | 12 | 11⅜ | 11⅜ | 4,150 | American Linseed | 6 Mch 5 | 12 May14 | 6⅜ Oct | 19¼ Jan |
| *21½ | 23½ | ---- | ---- | *21½ | 23½ | 22½ | 23¼ | 25 | 26½ | *24 | 27 | 1,800 | Do pref | 17 Mch 5 | 26½ May14 | 16½ Oct | 36 Jan |
| 51¼ | 51⅞ | x50⅜ | 51¼ | 49⅝ | 50¾ | 49⅝ | 51 | 50½ | 51 | 50⅛ | 51¼ | 21,280 | American Locomotive | 31⅜ Feb 25 | 52⅜ May 7 | 32¼ Nov | 75¾ Feb |
| *102 | 107 | *102 | 104 | 103½ | 103½ | 103 | 103 | *102½ | 103½ | *102 | 103 | 300 | Do pref | 85½ Jan 3 | 103½ May12 | 83 Oct | 111½ Jan |
| *5½ | 6 | *5 | 6 | *5 | 6 | 5¾ | 5¾ | 5 | 6 | *5⅞ | 6 | 700 | American Malt Corp | 3 Mch 2 | 6¾ Mch27 | 2½ J'ne | §7½ Apr |
| *29⅝ | 32 | 32 | 32 | 32 | 32½ | 32⅛ | 33 | 33 | 33 | 30 | 33 | 1,900 | Do pref | 21 Jan 13 | 34½ Mch27 | 17 Nov | 40 Feb |
| 78⅝ | 79¾ | §80 | 80 | *79 | 80 | 80 | 81 | 80⅞ | 80⅞ | 81½ | 81½ | 1,230 | Amer Smelters Sec pref B | 70 Jan 17 | 81½ May15 | 60 Oct | 93⅛ Jan |
| 73 | 73⅝ | 73½ | 75¼ | 74⅛ | 75⅞ | 75⅜ | 76⅜ | 76 | 77¾ | 76⅜ | 78 | 200,940 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| 97⅞ | 97⅞ | 98 | 99 | 99⅛ | 100 | 99⅛ | 100 | 99½ | 100 | 99¼ | 99⅝ | 5,525 | Do pref | 87¾ Feb 20 | 100 May12 | 81¾ Oct | 117⅜ Jan |
| *180 | 220 | ---- | ---- | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | ------ | American Snuff | 200 Apr 30 | 200 Apr 30 | 150 Oct | 205 Jan |
| *90 | 100 | ---- | ---- | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | ------ | Do pref | 80 Mch23 | 96 Apr 30 | §70 Nov | 102 J'ne |
| *63¼ | 71½ | *63¼ | 71½ | *63¼ | 71½ | *63¼ | 71½ | *63¼ | 71½ | *61½ | 7 | ------ | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10⅜ Jan |
| *32½ | ---- | *32½ | 35 | 35 | 35 | *33 | 35 | *33 | ---- | 34¼ | 34¼ | 200 | Do pref | 26⅛ Feb 14 | 35 May12 | 20 Nov | 47½ Jan |
| 127½ | 128¼ | 128 | 129½ | 128½ | 129¼ | 128⅛ | 128¾ | 129 | 130⅜ | 130⅜ | 131⅞ | 25,850 | American Sugar Refining | 98¾ Jan 2 | 131⅞ May15 | 92¾ Dec | 137½ Feb |
| *120 | 124 | *120 | 124 | 123 | 123 | *121 | 123¾ | 124⅞ | 124⅞ | 125 | 125¼ | 668 | Do pref | 105 Feb 18 | 125¼ May15 | x106 Nov | 131 Jan |
| *117½ | 120 | 117½ | 118 | *117½ | 117¾ | 117¼ | 118 | *117 | 119 | 117 | 117¼ | 1,350 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| 91 | 91¼ | 92 | 92½ | 92 | 92 | 91⅛ | 91⅜ | 92 | 92½ | 90 | 92 | 1,800 | American Tobac (new), pf | 72½ Jan 2 | 92½ May11 | 60 Oct | 98¾ Jan |
| *20 | 21 | 21 | 22½ | 21½ | 22⅛ | 22 | 22 | 22 | 22¾ | 21¾ | 22 | 4,200 | American Woolen | 15½ Feb 17 | 22¾ May14 | 11 Oct | 36½ Jan |
| 84¾ | 85 | 85⅝ | 85⅝ | 85½ | 85¾ | 85⅝ | 85⅝ | 86½ | 86½ | 86½ | 87 | 900 | Do pref | 78¼ Feb 19 | 87 May15 | 68 Nov | 102⅞ Jan |
| 38⅝ | 39 | 38⅝ | 40 | 38½ | 40⅞ | 40½ | 41⅞ | 42⅛ | 45⅛ | 43¾ | 45⅝ | 99,845 | AnacondaCopper *Par* $25 | $27½ Feb 19 | $45⅝ May15 | $23⅛ Oct | 302¾ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | BalaklalaCopper *Par* $10 | $1⅞ Jan 2 | $4¼ Jan 17 | $1½ Nov | $11 J'ly |
| *31½ | 37⅜ | 33¾ | 33¾ | 31½ | 33¾ | 31½ | 35⅜ | §31½ | 31½ | 31½ | 31½ | 2,750 | BatopilasMining *Par* $20 | $2½ Jan 23 | $5 Mch26 | 83 Oct | $9⅛ May |
| *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | ------ | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *81½ | 10 | *81½ | 10 | 93⅜ | 93⅜ | 91½ | 91½ | 10 | 11¾ | 11⅝ | 11⅝ | 1,300 | Brunswick Dock & C Imp | 6 Jan 3 | 11¾ May14 | 6 Oct | 14½ Jan |
| *18½ | 20 | 18 | 19 | *18 | 20 | 20 | 21½ | 21⅞ | 23 | 23 | 23 | 1,975 | Butterick Co | $10 Feb 7 | $25 Jan 15 | 27 Oct | 49⅛ Jan |
| 26⅞ | 27¼ | 26⅞ | 27½ | 26⅞ | 27¼ | 26⅝ | 27 | 26½ | 27⅛ | 27 | 27¼ | 13,055 | Central Leather | 15½ Feb 10 | 27½ May11 | 11⅞ Nov | 40 Feb |
| §95 | 95 | 95½ | 95½ | 95¼ | 95¼ | 95 | 95 | 94½ | 95 | 94½ | 95 | 1,351 | Do pref | 75⅜ Jan 2 | 95½ May11 | 68 Nov | 102 Feb |
| 27 | 28 | 27⅝ | 28 | 27¼ | 28 | 27⅞ | 29⅝ | 29¼ | 29⅞ | 27⅝ | 29⅞ | 45,600 | Colorado Fuel & Iron | 15⅝ Feb 11 | 29⅞ May14 | 14 Nov | 57⅞ Jan |
| 191½ | 193¼ | 191½ | 195⅜ | 19 | 191¼ | 191½ | 203¼ | 203⅜ | 217⅝ | 21⅜ | 22 | 9,630 | Col & Hock Coal & Iron | 14¾ Mch 6 | 22 May15 | 14 Dec | 28⅜ Apr |
| 121 | 121¼ | 121 | 123 | 120½ | 121 | 121¼ | 121¾ | 121⅜ | 122½ | 121 | 122 | 9,250 | Consolidated Gas (N Y) | 96 Jan 3 | 123 Apr 28 | 74 Oct | 140¼ Mch |
| 14⅞ | 15 | 15⅜ | 16 | 16 | 17¾ | 17½ | 18¼ | 17¼ | 17⅞ | 16¾ | 17⅜ | 17,520 | Corn Products Refining | 10⅜ Feb 10 | 18¼ May13 | 8 Oct | 24¾ Jan |
| 69 | 69 | 69⅞ | 69⅞ | 70 | 71½ | 71¾ | 72½ | *71½ | 73 | 72¼ | 72¼ | 2,700 | Do pref | 56 Jan 2 | 72½ May13 | 46 Oct | 88 Jan |
| 33⅜ | 34⅛ | 33½ | 34 | 33½ | 33⅞ | 34 | 36 | 35⅜ | 36⅜ | 35¼ | 36¼ | 24,923 | Distillers' Securities Corp | 27¼ Feb 19 | 36⅜ May14 | 25 Dec | 78 Feb |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | ------ | Federal Mining & Smelt'g | 80 Apr 28 | 80 Apr 30 | 50 Oct | 163 Jan |
| *71 | 74 | *71 | 74 | 72½ | 74½ | 73½ | 75 | 75½ | 76½ | *71 | 78 | 1,100 | Do pref | 59 Feb 10 | 76½ May14 | 47 Oct | 97 Jan |
| 136 | 137 | 137 | 138 | 135¼ | 137½ | 137 | 138 | 138 | 138 | 137 | 138 | 3,540 | General Electric | 111 Jan 2 | 138 May11 | 89½ Oct | 163 Jan |
| *88 | 92 | *88 | 92 | *85 | 92 | 92 | 92 | *92 | 95 | *92 | 95 | 200 | Granby Cons M S & P | 78¾ Jan 2 | 98½ Mch30 | 60 Oct | 152 Feb |
| *8½ | 9 | 9 | 9 | *8⅜ | 9⅛ | *8 | 9 | *8 | 9 | 8¼ | 8¼ | 100 | Int Mer Marine stk tr ctfs | 7 Mch11 | 9 May11 | 4½ Oct | 8⅛ J'ne |
| 22⅜ | 23 | 23 | 23 | 22⅜ | 23 | 22¼ | 23 | 22½ | 22⅞ | 22 | 22⅜ | 400 | Do pref | 16 Feb 25 | 23¾ May 7 | 10 Nov | 24 Apr |
| 10 | 10¼ | 10¼ | 10¾ | *10 | 10½ | 10¼ | 10½ | 10¼ | 10½ | 10⅜ | 10¾ | 3,450 | International Paper | 8 Apr 1 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| 55 | 55 | 55½ | 55½ | 56⅛ | 57 | 57 | 57⅞ | 57 | 57⅞ | 58 | 58 | 3,230 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| *22 | 37 | *20 | 37 | *22 | 37 | *22 | 37 | *22 | 37 | *22 | 30 | ------ | International Power | 35 Mch25 | 35 Mch25 | 35 Nov | 50¾ Jan |
| 24⅜ | 24⅜ | 24⅛ | 24⅝ | 23 | 23½ | 23 | 23 | 22¾ | 24 | 23½ | 24½ | 4,125 | Internat Steam Pump | 13 Jan 2 | 26 Mch23 | 8 Oct | 41 Jan |
| 72 | 72 | 71¾ | 74⅝ | 71¼ | 72⅛ | 72¾ | 74 | 73¾ | 73¾ | 73¾ | 73¾ | 2,700 | Do pref | 65 Jan 10 | 74⅝ May11 | 50 Oct | 81 Jan |
| 63¾ | 64 | 63½ | 63½ | 63½ | 63¾ | 63½ | 63½ | 64 | 64 | §64½ | 64½ | 930 | Mackay Companies | 52 Feb 25 | 64 May 9 | 40 Oct | 75¼ Jan |
| *63 | 65 | 64⅜ | 64¾ | *63½ | 65 | 63¾ | 64¼ | 64 | 64 | 64¼ | 64¼ | 800 | Do pref | 59⅞ Feb 25 | 66½ Apr 27 | 50 Oct | 71 Jan |
| *84 | 85½ | 85 | 86¾ | 86½ | 87 | 85¾ | 86⅞ | 86¼ | 86¼ | 86 | 86¾ | 4,300 | National Biscuit | 68 Jan 3 | 87 May12 | 58½ Oct | 86¼ Jan |
| *114½ | 116 | *114½ | 116 | *114½ | 116 | 115½ | 115½ | *115½ | 116 | 116 | 116 | 800 | Do pref | 102 Jan 2 | 116 Apr 22 | 90 Nov | 117⅜ Mch |
| *93¼ | 10 | 93¼ | 10 | *91½ | 10 | 93¼ | 93¼ | 10 | 11 | 10⅞ | 10⅞ | 4,110 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 11 May14 | 6⅛ Nov | 15⅜ Jan |
| *71 | 77 | 77 | 77 | *70 | 80 | *70 | 80 | *72 | 80 | *72 | 80 | 575 | Do pref | $70 Feb 25 | $80 Jan 18 | $75 Sep | 87 Feb |
| 62 | 62¼ | 62⅝ | 63¼ | 62½ | 64⅜ | 63½ | 64 | 63¼ | 64⅜ | 63½ | 64⅝ | 21,365 | National Lead | 36 Feb 10 | 64¾ May14 | 33 Nov | 76¼ Jan |
| 100 | 100 | 99¾ | 100 | *99 | 100 | 99 | 99 | 99¾ | 99⅞ | 100 | 100 | 700 | Do pref | 87½ Jan 6 | 100 May 9 | 80 Oct | 103 Jan |
| 7½ | 7½ | 7½ | 7¾ | 7½ | 75⅛ | 7⅞ | 7⅜ | 7⅜ | 7½ | 7 | 7½ | 3,075 | Newhouse M & S *Par* $10 | $6⅜ Apr 13 | $9⅞ Jan 20 | $5 Dec | $20¾ Apr |
| *69 | 71 | *69 | 71 | $67⅛ | 67⅞ | 69⅞ | 71½ | 71 | 71½ | 71 | 71 | 2,770 | New York Air Brake | 50 Jan 2 | 73½ Apr 14 | 47½ Dec | 141½ Jan |
| 61⅛ | 62 | 61 | 61⅞ | 61 | 61⅜ | 61⅜ | 63 | 62½ | 64 | 61½ | 63 | 9,136 | North American Co, new | 42⅛ Mch 5 | 64 May14 | 37 Nov | 89¾ Jan |
| 26½ | 27 | 26½ | 27 | 26½ | 26½ | 27 | 27¾ | 28 | 30⅞ | 30 | 30⅞ | 8,100 | Pacific Mail | 24 Apr 20 | 33½ Mch24 | 19 Nov | 41½ Jan |
| 90¼ | 91 | 90¾ | 91⅜ | 90⅞ | 92 | 91½ | 91⅞ | 91⅞ | 92½ | 91½ | 92½ | 11,290 | People's G L & C (Chic) | 80 Jan 2 | 92¾ Apr 28 | 70¼ Oct | 98⅝ Jan |
| 11¼ | 11⅜ | 11⅜ | 11½ | 11½ | 13 | 12 | 12 | 12⅛ | 12⅜ | 12½ | 13½ | 3,980 | Pittsburgh Coal Co | 8½ Mch17 | 13½ May15 | 7 Nov | 16⅞ Jan |
| *40 | 42 | 41½ | 41½ | 41 | 43 | *41 | 43 | *40½ | 43 | 43½ | 43½ | 900 | Do pref | 36½ Feb 14 | 43½ May15 | 37 Nov | 60⅝ Jan |
| 29 | 29¼ | 28¾ | 29¾ | 29 | 29 | 28¾ | 29¾ | 29½ | 30 | 29⅞ | 30 | 5,845 | Pressed Steel Car | 17¼ Feb 10 | 31 May 6 | 15⅝ Nov | 57 Jan |
| *85 | 87 | *85 | 89 | *85 | 90 | *85 | 87 | *85 | 87 | *85 | 88 | ---- | Do pref | 69 Jan 3 | 86 Apr 28 | 64 Nov | 99⅞ Jan |
| *159 | 160 | 159⅛ | 159⅛ | *157 | 160 | 157 | 158⅛ | 158 | 158 | *158 | ---- | 640 | Pullman Company | 147 Jan 3 | 161½ Apr 29 | 135¼ Nov | 181⅛ Jan |
| 34½ | 34⅝ | 34⅜ | 35 | 35 | 35¼ | 35¼ | 35½ | 35⅜ | 36 | 35⅞ | 38¾ | 5,400 | Railway Steel Spring | 23¾ Feb 8 | 38¾ May15 | 21½ Oct | 57½ Jan |
| *81 | ---- | *81 | ---- | *81 | 92 | *84 | 92 | *84 | 92 | *84 | 92 | ------ | Do pref | 75 Jan 29 | 85 May 7 | 72 Nov | 99½ Feb |
| 18⅛ | 18¼ | 18¼ | 18⅝ | 18¼ | 18½ | 18 | 18½ | 18⅝ | 20 | 19½ | 20 | 19,655 | Republic Iron & Steel | 14¾ Feb 11 | 20 Mch28 | 12 Oct | 41 Jan |
| 67¾ | 68 | 68 | 68¾ | 68¼ | 68¾ | 68½ | 68¾ | 68¾ | 71½ | 70⅞ | 71½ | 15,355 | Do pref | 64 Apr 20 | 74 Mch16 | 50½ Oct | 100 Jan |
| *46½ | 47½ | 47⅛ | 47⅛ | 47 | 47 | 47½ | 48 | 48¼ | 52¼ | 50½ | 52 | 3,700 | Sloss-Sheffield Steel & Irn | 36 Jan 2 | 52¼ May14 | 26 Oct | 77¾ Jan |
| *92 | 94 | *92 | 94 | *92 | 94 | *93 | ---- | *93 | ---- | *92 | ---- | ------ | Do pref | 87½ Jan 7 | 93 Mch30 | 80 Oct | §107 Jan |
| 37⅛ | 37⅝ | 37 | 37½ | 37 | 38 | 37⅞ | 37⅞ | 37⅞ | 38½ | 37¾ | 38¼ | 17,050 | TennesseeCopper *Par* $25 | $25½ Feb 17 | $42¾ Mch30 | $17 Oct | $53½ Mch |
| *56 | 64 | *56 | 64 | *56 | 64 | *56 | 64 | *56 | 64 | *56 | 64 | ---- | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| *51⅔ | 61¼ | ---- | ---- | ---- | ---- | ---- | ---- | 5¾ | 5¾ | 6 | 6 | 250 | Union Bag & Paper | 4 Feb 21 | 6⅝ Apr 14 | 4 Oct | 8⅛ Jan |
| 57 | 57 | ---- | ---- | 56⅛ | 56⅛ | 57½ | 58 | ---- | ---- | ---- | ---- | 450 | Do pref | 44⅞ Jan 6 | 58 May 4 | 39¾ Nov | 61 Jan |
| §26 | 26 | 26 | 26¼ | $25¾ | 25⅜ | 26 | 26 | 26⅛ | 27¼ | 27 | 27⅜ | 1,945 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 27½ Mch26 | 17 Oct | 49½ Jan |
| 74¾ | 74⅞ | * | 75 | 73½ | 73½ | §72½ | 72½ | 75 | 75 | 75 | 76 | 1,865 | Do pref | 56⅝ Jan 2 | 76 May15 | 49 Nov | 89 Jan |
| *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *75 | 85 | ------ | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | $117 Jan |
| *39 | 41 | *39 | 41 | 40 | 44½ | 45 | 45¾ | 46 | 46½ | 46½ | 46½ | 2,100 | U S Realty & Improvem't | 36¼ Feb 5 | 46½ May14 | 36 Nov | 90½ Jan |
| *7 | 10 | *7 | 10 | 8¼ | 8¼ | 8¼ | 9⅛ | 10 | 10⅛ | 11 | 11 | 920 | U S Reduction & Refining | 4 Feb 21 | 11 May15 | 5½ Nov | 30¼ Jan |
| *18 | 23 | *18 | 24 | *20 | 24 | 22¼ | 25½ | 29 | 29⅜ | 29¾ | 32¾ | 2,310 | Do pref | 16 Feb 10 | 32¾ May15 | 18¼ Dec | 68 Jan |
| 22⅞ | 23½ | 22⅞ | 23½ | 22½ | 23⅛ | 23 | 25¼ | 25 | 25¾ | 24⅞ | 26 | 14,325 | United States Rubber | 17¾ Feb 10 | 26 Jan 14 | 13½ Nov | 52½ Feb |
| 84 | 84¼ | 84½ | 84½ | 84 | 85 | 85 | 86¾ | 87 | 87 | 87 | 90¾ | 4,200 | Do 1st pref | 76 Feb 19 | 90¾ May15 | 62 Oct | 109⅞ Jan |
| *51½ | 53 | *51½ | 52⅜ | *51½ | 52⅜ | 52½ | 53 | 55 | 55 | 57 | 57 | 600 | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 36⅝ | 36⅞ | 36¾ | 37½ | 36½ | 37¼ | 36⅞ | 37½ | 37½ | 38½ | 37¾ | 38⅞ | 149,885 | United States Steel | 25¾ Jan 2 | 38⅞ May15 | 21⅞ Oct | 50⅜ Jan |
| 100⅞ | 101⅜ | 101 | 102½ | 101⅜ | 102 | 101¼ | 101⅞ | 101⅞ | 102⅝ | 101⅝ | 102⅜ | 36,940 | Do pref | 87½ Jan 2 | 102⅝ May14 | 79⅛ Nov | 107¾ Jan |
| 28¾ | 29¼ | 28¾ | 29½ | 28⅞ | 30½ | 30 | 30⅝ | 30¼ | 30⅞ | 30¼ | 31⅜ | 13,800 | Utah Copper *Par* $10 | $20 Jan 2 | $34½ Mch27 | $13 Oct | $39½ Mch |
| 22 | 22¼ | 22½ | 24 | 23 | 24 | 22¾ | 25 | 24¾ | 25¾ | 24¼ | 25⅜ | 7,500 | Virginia-Carolina Chem. | 16 Feb 27 | 25¾ May14 | 12⅜ Nov | 39⅜ Jan |
| *93 | 95½ | §94¾ | 94¾ | 95⅛ | 95½ | 96⅜ | 96⅜ | 96⅜ | 97½ | 98 | 98 | 1,130 | Do pref | x87 Jan 2 | 98 May15 | 75 Nov | 108 Jan |
| 48 | 48 | 49 | 49 | 49½ | 52½ | 53 | 53 | 53 | 55 | 55 | 56 | 2,185 | Virginia Iron Coal & Coke | 43 Jan 7 | 56 May15 | 31 Oct | 97 Jan |
| *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | ------ | Wells Fargo & Co | $250 Feb 13 | $260 Mch30 | 250 May | 300 J'ne |
| 51 | 51 | 51¼ | 52 | 51¾ | 52 | 52 | 53⅜ | 54 | 59 | 56 | 57½ | 5,415 | Western Union Teleg. | 41 Feb 19 | 60 Jan 18 | 54 Dec | 85 Jan |
| 43½ | 47 | 47 | 47⅞ | 47⅜ | 48 | 47¼ | 48 | 47½ | 50 | 50 | 55 | 17,164 | Westingh'seEl & Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| *63 | 70 | 67 | 67 | *60 | 70 | *55 | 67 | *55 | 67 | 65 | 66¾ | 700 | Do 1st pref | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | ---- |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 120 | 150 |
| Broadway ¶ | 400 | ---- |
| First | 125 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 425 |
| Mechanics'¶ | 250 | 260 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | ---- | 130 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 310 | 330 |
| Prosp'ct Pk ¶ | 155 | 165 |
| Terminal ¶ | ---- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | ---- |
| Bankers' Tr | 425 | 460 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 295 | 310 |
| B'way Tr | 120 | ---- |
| Carnegie | †145¼ | †160⅛ |
| Central Tr | 1500 | ---- |
| Columbia | 200 | 210 |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 335 | ---- |
| Equit'ble Tr | 375 | 415 |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 185 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 415 |
| Fulton | 240 | ---- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | ---- | 225 |
| Hudson | 110 | ---- |
| Knickerb'kr | ---- | 375 |
| Law T I & Tr | 190 | ---- |
| Lincoln Tr | b190 | 200 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 495 | 510 |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 160 | 180 |
| N Y Life & Tr | 1000 | ---- |
| N Y Trust | 490 | 510 |
| Standard Tr | 325 | ---- |
| TitleGu & Tr | 350 | 375 |
| Tr Co of Am | 270 | 285 |
| Union Trust | 1100 | 1200 |
| US Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | 295 | 305 |
| Washington | 400 | ---- |
| Westchester | ---- | 170 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 395 | 405 |
| Citizens' | 115 | 130 |
| Flatbush | 240 | 260 |
| Franklin | 180 | 210 |
| Hamilton | 250 | 275 |
| Home | 85 | 95 |
| Kings Co | 435 | 455 |
| Lafayette | 100 | ---- |
| L Isl L & Tr | 240 | 260 |
| Nassau | 190 | 200 |
| People's | 275 | 285 |
| Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share
‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103½ | 104 | 103½ | May'08 | ... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ | 104½ | 104⅛ | Jan '08 | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 100⅝ | 101¼ | 101¼ | Mar'08 | .... | 101⅛ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100⅝ | 101⅛ | 101¼ | May'08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅛ | 101½ |
| U S 4s registered.....1925 | Q-F | 119½ | 120½ | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 121½ | ..... | 123 | Apr'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s.k1930 | Q-N | 102 | 103 | 103¼ | Mar'08 | ... | 103¼ | 103½ |
| Philippine Islands 4s.1914-34 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | † 87 | Sale | 85½ | 87⅛ | 155 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | † 86¾ | Sale | 85⅝ | 86⅞ | 49 | 83⅞ | 89 |
| Sterling loan 4s.....1931 | J-J | † 78 | Sale | 77¼ | 78¼ | 20 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | †102½ | ..... | 102½ | 102⅝ | 20 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | * 98 | ..... | 98⅛ | Apr'08 | .... | 96 | 98½ |
| Gold 4s of 1904.....1954 | J-D | 93 | 93¾ | 93 | May'08 | .... | 90½ | 94⅝ |
| | † | *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (rec ipts) ....1957 | M-N | 109 | Sale | 108¼ | 109 | 2247 | 105⅝ | 109 |
| New 4½s (receipts) ....1917 | M-N | ..... | ..... | 104¼ | 104⅜ | 19 | 101¼ | 104⅜ |
| 4½% Corporate Stock ..1957 | M-N | 109 | Sale | 108¾ | 109 | 315 | 105 | 109 |
| 4½% assessmt bonds....1917 | M-N | 104¼ | Sale | 104 | 104⅜ | 71 | 102 | 104⅜ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | ..... | 109½ | 109½ | 10 | 109 | 109¾ |
| North Carolina consol 4s.1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | 114 | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 94½ | ..... | 95 | Apr'08 | .... | 94 | 95 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ | 92 | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 41 | 44 | 43 | 43 | 30 | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....k1995 | Q-J | 78⅛ | ..... | 78 | Apr'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 99 | Sale | 97⅝ | 99⅛ | 176 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....k1995 | Nov | 87 | 88 | 87½ | 87½ | 2 | 83 | 88¼ |
| Registered.....k1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....k1995 | M-N | 86½ | 87½ | 86½ | 87 | 16 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 93 | Sale | 92½ | 93 | 128 | 85¾ | 93 |
| 10-year conv g 5s .....1917 | J-D | 102½ | Sale | 102 | 102½ | 252 | 94½ | 102½ |
| Debentures 4s Series G.1908 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 95½ | 96 | 95¼ | 95¼ | 5 | 95¼ | 96 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.k1952 | M-S | 90¼ | Sale | 90 | 90⅛ | 75 | 80 | 90⅛ |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 104 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 81 | 83 | 83 | 83 | 61 | 74 | 83 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly '07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 93½ | Sale | 92½ | 93½ | 17 | 90 | 93½ |
| Registered.....k1925 | Q-J | ..... | ..... | 90 | Apr'08 | .... | 89½ | 90 |
| Gold 4s.....k1948 | A-O | 98½ | Sale | 97⅞ | 98½ | 78 | 96½ | 102 |
| Registered.....k1948 | Q-J | * ..... | 97½ | 95½ | Mar'08 | .... | 95½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 80¼ | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 92 | 90 | 90 | 1 | 87 | 92½ |
| Southw Div 1st g 3½s....1925 | J-J | 88¾ | Sale | 88 | 88¾ | 90 | 83¾ | 89¾ |
| Registered.....k1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 96 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 110 | Sale | 110 | 110 | 4 | 110 | 110 |
| General gold 5s.....1937 | A-O | 102 | 105 | 100¾ | May'08 | .... | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109½ | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 103 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 116½ | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 120 | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | 92 | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 108 | Sale | 107½ | 108 | 28 | 107⅛ | 108 |
| 2d 5s.....1913 | M-S | 101 | ..... | 101¼ | 101¼ | 7 | 98¼ | 101¼ |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 110 | ..... | 112 | May'08 | .... | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 104¼ | Sale | 104 | 104¼ | 11 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 71 | Sale | 70 | 71 | 7 | 55 | 73 |
| Stamped .....p1945 | .... | 70⅜ | ..... | 70 | May'08 | .... | 65 | 70 |
| 2d pref income g 5s....p1945 | Oct | 46¼ | ..... | 46 | 46 | 55 | 45 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 2d pref income g 5s stamped | .... | 45 | Sale | 45 | 48 | 9 | 44 | 50 |
| 3d pref income g 5s....p1945 | Oct | 36¼ | 37 | 39 | May'08 | .... | 27 | 40 |
| 3d pref income g 5s stampe . | .... | 36¼ | 37 | 36 | 36 | 1 | 27 | 40½ |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | ..... | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 102 | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 97 | ..... | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 123⅛ | 124⅞ | 124 | 124 | 13 | 117 | 124½ |
| Registered.....h1987 | Q-J | 121 | ..... | 122 | Apr'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 99½ | ..... | 100 | May'08 | .... | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..k1908 | A-O | 100⅝ | ..... | 100¾ | May'08 | .... | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 103⅛ | ..... | 103 | 104 | 2 | 102 | 105½ |
| 1st consol g 5s.....1939 | M-N | 112 | Sale | 111½ | 112 | 6 | 107½ | 114¾ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 101 | Sale | 100½ | 101¾ | 60 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s.....1940 | J-J | ..... | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 96½ | Sale | 95⅞ | 97¼ | 10 | 91½ | 97¼ |
| 2d consol g 4s.....1989 | J-J | 90⅛ | ..... | 92½ | 92½ | 2 | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | ..... | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 93¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 72½ | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | 65½ | ..... | 65 | 66 | 32 | 60 | 66 |
| Registered.....1950 | J-J | ..... | ..... | 80¼ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99½ | Sale | 99½ | 99½ | 2 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 89¼ | Sale | 88½ | 89¼ | 119 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88¼ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 101¼ | Sale | 100⅜ | 101⅛ | 107 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 105⅛ | ..... | 106 | Jan '08 | ... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98 | ..... | 98 | Apr'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 101 | ..... | 101 | 101⅛ | 21 | 99 | 101¾ |
| Registered.....1927 | M-N | * 99 | ..... | 101¼ | Dec'06 | .... | ..... | ..... |
| Southwestern Div 4s.....1921 | M-S | 95⅜ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101½ | ..... | 101 | May'08 | .... | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104⅞ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 110¾ | ..... | 110¼ | 110¾ | 10 | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ind & Louisv ref 6s...1947 | J-J | 124 | Sale | 123 | 124 | 3 | 117¼ | 124 |
| Refunding gold 5s.....1947 | J-J | 103¼ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 102 | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104⅞ | ..... | 106 | 106 | 1 | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 103 | ..... | 103 | Apr'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88½ | 90⅝ | 88½ | 89 | 16 | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 109 | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 111⅜ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 104⅛ | ..... | 104½ | May'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | ..... | 110 | 110 | 1 | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 105⅝ | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120¼ | ..... | 137½ | J'ly '99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 106 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 102⅛ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 108⅛ | ..... | 108⅛ | May'08 | .... | 106¾ | 108⅛ |
| Mineral Point Div 5s....1910 | J-J | 102⅜ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 104⅛ | ..... | 104⅛ | Apr'08 | .... | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | 103⅜ | ..... | 103½ | Apr'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 109½ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 105⅛ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 108⅞ | ..... | 108¼ | Jan '08 | .... | 108⅛ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 116⅜ | 117¾ | 117 | 118 | 6 | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | * 98½ | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | 100¼ | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 91½ | ..... | 92¾ | Apr'08 | .... | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111 | ..... | 109½ | Apr'08 | .... | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107 | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¼ | 101 | 100⅛ | 100½ | 5 | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 104 | .... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108½ | 110 | 109 | May'08 | .... | 108½ | 109 |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101½ | ..... | 99 | Dec'07 | .... | ..... | ..... |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101 | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 117¼ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111¾ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 121¼ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 121¾ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 97 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 114 | 125½ | 113¼ | Apr'08 | .... | 112 | 113¾ |
| Registered.....1917 | J-J | 113 | ..... | 115 | Apr'08 | .... | 115 | 115 |
| General gold 4s.....1988 | J-J | 95 | Sale | 97⅝ | 99 | 21 | 94 | 100½ |
| Registered.....1988 | J-J | ..... | 97½ | 92 | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 87¾ | Sale | 87⅛ | 88 | 176 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 68½ | Sale | 67 | 69 | 405 | 55¾ | 69 |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 74½ | Sale | 73 | 75 | 313 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 111¼ | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| CRIF & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 98 | ..... | 100 | 100 | 1 | 91 | 100 |
| 1st refund conv g 4s....2002 | J-J | 73⅛ | Sale | 72⅝ | 73⅜ | 2312 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 102 | ..... | 100 | Apr'08 | .... | 99⅞ | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 88 | 93 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 100⅜ | Sale | 99⅞ | 101¼ | 115 | 93½ | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | * 80½ | ..... | 81½ | 81½ | 10 | 81½ | 81½ |
| Stamped guar 4s .....1949 | F-A | 81 | Sale | 81 | 81⅜ | 62 | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 78 | 79 | 79 | May'08 | .... | 75 | 79¾ |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | 98 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98 | ..... | 94 | Mar'08 | .... | 92½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | * 97 | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 67¼ | Sale | 66⅛ | 68 | 3089 | 49⅞ | 68 |
| 3-yr conv notes 6s .....1911 | M-N | 100⅜ | Sale | 100⅛ | 100⅜ | 335 | 100 | 100⅜ |
| Internat Trac coll tr 4s..1949 | J-J | 63 | ..... | 62 | May'08 | .... | 50 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 78½ | 80⅛ | 78¼ | 78¼ | 1 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 50 | 52 | 52 | 52 | 9 | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 100 | 102 | 99 | 99 | 1 | 93 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 94 | 100 | 99 | May'08 | .... | 95 | 98 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 96 | ..... | 96 | May'08 | .... | 90 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | 57 | ..... | 56 | May'08 | .... | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 56¼ | ..... | 57 | 59½ | 16 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | *105 | 110 | 104½ | Apr'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ | ..... | 109 | J'ly '06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 99 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | 99 | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 100⅞ | Mar'08 | .... | 100⅞ | 100⅞ |
| United RRs San Frs f 4s.1927 | A-O | 72 | Sale | 67¾ | 72 | 203 | 59 | 72 |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 83 | 80 | Apr'08 | .... | 76 | 85 |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 102⅞ | ..... | 104½ Jan'08 | | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 103 | 109 | 111 May'06 | | .... | ..... | ..... |
| Kook & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ Jan'08 | | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 128 | ..... | 127 Apr'08 | | .... | 121 | 127 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 Dec'03 | | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124½ | ..... | 124 Jan'08 | | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 124⅝ | ..... | 129¾ Mar'04 | | .... | ..... | ..... |
| St P & S City 1st g 6s....1919 | A-O | 115¼ | ..... | 116 116 | 4 | | 116 | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | *..... | 113 | 112 May'08 | | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | ..... | 94 Apr'08 | | .... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1987 | J-J | ..... | ..... | 113 Oct '00 | | .... | ..... | ..... |
| Cin D & I 1st gu g 5s....1941 | M-N | *101½ | ..... | 102 J'ne'07 | | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 75 | 80 | 83 Jan'07 | | .... | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | ..... | ..... | 98¼ Oct '07 | | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 95 | ..... | 95½ | 95½ | 4 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 89¼ | ..... | 99⅜ Jan'07 | | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 91 | ..... | 95 Sep'07 | | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 Apr'08 | | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 Feb'08 | | .... | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | 85½ | ..... | 98 Sep'06 | | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 Jan'04 | | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 93 | ..... | 95¼ Apr'08 | | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98⅛ Oct '07 | | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 J'ne'07 | | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113 | ..... | 114 Apr'08 | | .... | 114 | 114 |
| Consol sink fund 7s.....1914 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 Apr'08 | | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | 95 | 95 May'08 | | .... | 95 | 95 |
| O Ind & W 1st pf 5s....d1938 | Q-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 89 | 90 | 89 May'08 | | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | 48 | 45 45 | 6 | | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 61⅜ | Sale | 61 | 61¾ | 10 | 55½ | 62 |
| Colorado & Sou 1st g 4s...1929 | F-A | 89⅝ | Sale | 89½ | 90 | 45 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 80 | Sale | 79⅝ | 80½ | 347 | 73 | 82¼ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | 95 | 91 Apr'08 | | .... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114⅜ | ..... | 117⅛ Mar'08 | | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 119 | ..... | 117½ Sep'07 | | .... | ..... | ..... |
| Registered.....1915 | J-D | 118 | ..... | 127 J'ne'05 | | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 86⅝ | ..... | ..... | | .... | ..... | ..... |
| N Y Lack & W 1st 6s....1921 | J-J | 119 | ..... | 117 Mar'08 | | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 Apr'08 | | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 94½ | 100 | 99 May'08 | | .... | 97⅛ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 Feb'03 | | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 131 | ..... | 121½ Apr'08 | | .... | 121½ | 123 |
| Registered.....1917 | M-S | 119¾ | ..... | 149 Aug'01 | | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98½ | 99½ | 99 99 | 68 | | 94½ | 99 |
| 1st lien equip g 4½s ....1922 | J-J | 98 | ..... | 97 Mar'08 | | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 96½ | 95½ | 95½ | 11 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125¼ | ..... | 128½ Feb'08 | | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | ..... | 94 | 91 | 91 | 1 | 90¼ | 95 |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 Jan'08 | | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | * 94¾ | ..... | 100 Jan'08 | | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | * 98½ | ..... | 98 Feb'08 | | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec'05 | | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 Mar'08 | | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 89¾ | ..... | 89 89 | 1 | | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | 72 | 72⅝ | 72 Apr'08 | | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 Jan'02 | | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep'04 | | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 85⅛ | ..... | 92 Mar'07 | | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 85 | ..... | 85 Apr'08 | | .... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan'08 | | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 108½ | Sale | 106½ | 108½ | 11 | 102 | 108½ |
| Registered.....1937 | A-O | ..... | ..... | 106½ Mar'08 | | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 Mar'08 | | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ | 106½ | 2 | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 99½ | ..... | 99½ May'08 | | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ Apr'08 | | .... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99 | ..... | 99 Mar'08 | | .... | 93¾ | 100⅝ |
| 4th ext gold 5s.....1920 | A-O | 107 | ..... | 104 May'08 | | .... | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 Dec '07 | | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | Sale | 119 | 119½ | 3 | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 Jan'08 | | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 88 | ..... | 87 | 87½ | 11 | 82 | 87½ |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan'08 | | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 70 | 71 | 70 | 71 | 70 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 82 | 80 | 82 | 59 | 67¾ | 82 |
| 50-year conv 4s A .....1953 | A-O | 58 | Sale | 56½ | 59 | 91 | 43 | 61 |
| do Series B...1953 | A-O | 53 | Sale | 52½ | 54⅛ | 272 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 Jan'08 | | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ Feb'06 | | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 108½ | ..... | 108½ May'08 | | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ Jan'05 | | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ Apr'08 | | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 Feb'08 | | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep'06 | | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 Mar'08 | | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 Feb'08 | | .... | 100 | 100 |
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec'07 | | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 92 | 90 90 | 2 | | 90 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | 107½ | ..... | 110 Jan'08 | | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Mid R R of N J 1st g 6s.1910 | A-O | 100½ | ..... | 101 May'08 | | .... | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 100 | 102 | 100½ Mar'08 | | .... | 100½ | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 110 | 110 Mar'08 | | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 Jan'08 | | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 100 | Sale | 100 | 100 | 5 | 96 | 100 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ Feb'06 | | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'98 | | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 110 | Sale | 110 | 110 | 3 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 80 | 83½ | 83 | 83 | 5 | 74 | 83 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 Dec'07 | | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96½ | Sale | 96¼ | 97 | 136 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | 95¼ | Sale | 95¼ | 95⅛ | 1 | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 Nov'07 | | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 103¼ | ..... | 103⅛ | 103⅝ | 7 | 98½ | 103⅝ |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ Nov'06 | | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 94 | ..... | 95 Dec'07 | | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 101½ | ..... | 102 | 102 | 1 | 102 | 103½ |
| Registered.....1951 | J-J | ..... | ..... | 107⅜ Apr'07 | | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 91¾ Mar'08 | | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ J'ly '06 | | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | 100 | 98 Apr'08 | | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 99 | 101 Apr'08 | | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | | .... | ..... | ..... |
| Louisv Div&Term g 3½s.1953 | J-J | 84 | ..... | 85 Feb'08 | | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'99 | | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | | .... | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | 79½ | 80 | 76¼ May'08 | | .... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 87⅝ Apr'08 | | .... | 87⅝ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '99 | | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 Nov'00 | | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ Aug'07 | | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 96 | ..... | 122 Dec'05 | | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | 98 | 97 Mar'07 | | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112½ | ..... | 106 Dec'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | * 88½ | 90 | 88¼ Feb'07 | | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 Mar'08 | | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | 100 | 97 Mar'07 | | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | * ..... | 96½ | 95 Apr'08 | | .... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103¼ | Sale | 103 | 103¼ | 14 | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80 | Sale | 80 | 80½ | 32 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | 50 | 60 Oct '07 | | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 105½ | 106⅝ | 103½ Apr'08 | | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 76 | Sale | 75¾ | 76 | 26 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70⅛ | Sale | 70 | 70⅛ | 2 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I&P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109½ | ..... | 109½ Apr'08 | | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 Mar'08 | | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105 | ..... | 105 Apr'08 | | .... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 104¼ | 106 | 104½ | 104¾ | 18 | 102⅛ | 105 |
| Registered.....1940 | J-J | 102 | ..... | 106 May'07 | | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 95 | 95 Apr'08 | | .... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | ..... | 108 Jan'08 | | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '98 | | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ May'08 | | .... | 106 | 107¾ |
| Leh & N Y 1st guar g 4s..1945 | M-S | 94½ | 97 | 95½ Apr'08 | | .... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ Jan'06 | | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | 103 | 105¼ Jan'06 | | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s. *h*1931 | Q-J | 110 | ..... | 110 Jan'08 | | .... | 105 | 110 |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 91 | ..... | 91½ May'08 | | .... | 83¼ | 91½ |
| Ferry gold 4½s.....1922 | M-S | 90 | ..... | 102 Nov'05 | | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | * 84 | ..... | 82 Jan'08 | | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | | .... | ..... | ..... |
| Guar ref gold 4s..... .....1949 | M-S | 92 | 95 | 95 95 | 3 | | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ Sep'07 | | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ Nov'06 | | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 Nov'06 | | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | *..... | 99 | 98 Apr'08 | | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 102½ | Sale | 102½ | 103 | 11 | 92½ | 103 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 57 | 58 | 54 May'08 | | .... | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 123⅛ | Sale | 123 | 124 | 102 | 103 | 124 |
| Detroit City Gas g 5s.....1923 | J-J | 97½ | 99 | 97 May'08 | | .... | 93¼ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | 95 | ..... | 100 Apr'07 | | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | 100 | 105 | 96 Mar'08 | | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 79 | 79 Apr'08 | | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 120 | Sale | 118 | 120¼ | 60 | 106½ | 120¼ |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ Dec'00 | | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 99 | ..... | 101½ Apr'08 | | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 90 | ..... | 99 Dec'06 | | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 98 | ..... | ..... | | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 107⅝ | 112 | 107 107 | 1 | | 103 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 83 Mar'08 | | .... | 83 | 83 |
| Lac Gas L of St L 1st g 5s. *e*1919 | Q-F | 101⅞ | ..... | 101 May'08 | | .... | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 Feb'07 | | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | 84 | ..... | 91½ Jan'07 | | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 100 | ..... | 97⅛ 100 | 9 | | 88 | 100 |
| Purchase money g 4s....1949 | F-A | 81½ | Sale | 79⅞ | 81½ | 76 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | 101¼ | 99 Apr'08 | | .... | 98½ | 100⅛ |
| 1st consol gold 5s.....1995 | J-J | 103¼ | 112 | 113¼ J'ne'06 | | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | ..... | 95 Apr'07 | | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 Nov'05 | | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104⅜ Nov'05 | | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112 | ..... | 112⅛ Mar'08 | | .... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 101¾ | ..... | 100⅛ Apr'08 | | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 102¼ | 104 | 101 Apr'08 | | .... | 98 | 101 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 99 | ..... | 95 Apr'08 | | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 Feb'08 | | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'05 | | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 97 | ..... | 101½ Feb'07 | | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 116 | ..... | 112⅝ | Mar'08 | .... | 112⅝ | 117 |
| Gold 5s.....1937 | M-N | 109¾ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 97¾ | 98¾ | 97⅝ | 98 | 44 | 95 | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 | Dec'05 | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | ..... | 105 | 104 | Feb'08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | *92½ | 93½ | 93 | 93½ | 15 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 111⅞ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 102¼ | ..... | 104 | Mar'08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s....1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87¾ | Sale | 86 | 87¾ | 72 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 103 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 92 | ..... | 90 | Apr'08 | .... | 88 | 92 |
| L & N & M & M 1st g 4½s1945 | M-S | 95 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | 77½ | 82½ | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 102⅜ | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 96 | Sale | 96 | 96 | 10 | 92 | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 102⅝ | Sale | 102½ | 102⅝ | 15 | 99¾ | 102⅝ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 84 | Sale | 81 | 84⅛ | 530 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 17 | 18 | 15½ | 17 | 38 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 16¼ | Sale | 14 | 16¼ | 105 | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 127½ | 129 | 128 | Apr'08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 99¾ | ..... | 101 | May'08 | .... | 100 | 101 |
| 1st and refund gold 4s..1949 | M-S | 77 | 80 | 80 | Mar'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 97 | Sale | 97 | 97 | 1 | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s....1990 | J-D | 98 | 99 | 98 | 99 | 15 | 94 | 99 |
| 2d gold 4s.....*g*1990 | F-A | 83½ | Sale | 81½ | 83½ | 39 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | *..... | 100⅜ | 100⅜ | 100⅜ | 5 | 95 | 100½ |
| 1st & refund 4s.....2004 | M-S | 76 | Sale | 75 | 76 | 15 | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | 81⅜ | Sale | 79 | 82 | 401 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | * 80 | 81¾ | 80⅛ | 80¼ | 1 | 83 | 83 |
| Dal & Wa 1st gu g 5s....1940 | M-N | 100 | 104 | 102½ | Apr'08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s....1990 | F-A | 86¾ | 89½ | 87 | Apr'08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s....1942 | A-O | 106 | Sale | 106 | 106 | 1 | 105⅜ | 106 |
| M K & Ok 1st gu 5s.....1942 | M-N | 102½ | ..... | 102⅛ | May'08 | .... | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102½ | ..... | 100 | Apr'08 | .... | 97½ | 103 |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 102 | ..... | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s....1943 | M-S | 102¾ | ..... | 103 | May'08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 105 | 108½ | 110 | Apr'08 | .... | 104½ | 110 |
| Trust gold 5s stamped..*a*1917 | M-S | 95 | 97 | 96 | 96 | 2 | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 93 | 95 | 94 | 94 | 2 | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 71¼ | Sale | 69¾ | 71¼ | 380 | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 90½ | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s....1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s1931 | A-O | 106½ | 108 | 107 | 108 | 52 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 102 | Apr'08 | .... | 100 | 103½ |
| Unified & ref gold 4s..1929 | J-J | * 78 | 79½ | 78 | 79½ | 21 | 68 | 79½ |
| Riv & G Div 1st g 4s....1933 | M-N | 82½ | Sale | 82⅜ | 82½ | 10 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 119 | Sale | 117½ | 119 | 20 | 113 | 119 |
| 1st extension gold 6s..*h*1927 | Q-J | 107½ | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | *..... | 80 | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 99⅝ | ..... | 102½ | Oct '07 | .... | ..... | ..... |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | 77 | 92½ | Aug'06 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 114 | ..... | 113½ | May'08 | .... | 112¼ | 114 |
| 1st consol gold 5s.....1928 | A-O | 107 | ..... | 108 | May'08 | .... | 105½ | 108 |
| Jasper Branch 1st g 6s...1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s.....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr'08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 79½ | 81½ | 80½ | 80½ | 17 | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 90 | Sale | 89⅝ | 90 | 98 | 87½ | 91 |
| Registered.....1997 | J-J | *..... | 89⅛ | 88⅝ | May'08 | .... | 88¼ | 88⅜ |
| Deben g 4s.....1934 | M-N | 92½ | Sale | 92½ | 93 | 5 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 80½ | Sale | 79⅞ | 80⅝ | 44 | 75 | 82 |
| Registered.....1998 | F-A | 77 | 80 | 78½ | May'08 | .... | 73 | 79 |
| Mich Cent coll g 3½s....1998 | F-A | ..... | ..... | 78 | 78 | 2 | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 76 | Apr'08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96 | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 99 | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J Junc R gu 1st 4s....1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 85½ | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s....1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅝ | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 110½ | 114 | 110 | 110 | 1 | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | ..... | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 100 | ..... | 99¾ | Apr'08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 93 | Sale | 93 | 93 | 5 | 89¾ | 94 |
| Registered.....1997 | J-D | 87¼ | 93½ | 92½ | 92½ | 2 | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 95½ | Sale | 94⅛ | 95¼ | 16 | 88⅞ | 95½ |
| 25-year g 4s.....1931 | M-N | 93 | Sale | 91¼ | 93 | 309 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s...1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 98 | ..... | 107½ | Nov'06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 110 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 108¼ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 85⅞ | ..... | 88 | Apr'08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s..1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 100 | ..... | 100½ | 101 | 9 | 95⅜ | 101 |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 102 | Sale | 101½ | 102 | 18 | 98 | 103 |
| Registered.....2361 | J-J | 99⅞ | ..... | 100 | 101 | 7 | 96⅛ | 101 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 126 | Sale | 124¼ | 127 | 81 | 115½ | 127 |
| Conv deben 3½s.....1956 | J-J | 86½ | 87½ | 87½ | 87½ | 8 | 87¼ | 88 |
| Housatonic R con g 5s..1937 | M-N | 110⅜ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 102¾ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 97 | Sale | 96⅝ | 97 | 18 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | *..... | 96 | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 100 | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | 117¾ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94 | Sale | 94 | 95 | 95 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 89 | ..... | 89¼ | 90 | 9 | 84¼ | 90 |
| 10-25 year conv 4s....1932 | J-D | 86¼ | Sale | 84¾ | 86¼ | 15 | 78 | 86¼ |
| Pocah C & C joint 4s..1941 | J-D | 85 | Sale | 85 | 85¼ | 68 | 77 | 86 |
| C C & T 1st gu g 5s.....1922 | J-J | 100½ | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 92 | 97¼ | 91½ | May'08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101¼ | Sale | 101 | 101½ | 61 | 99 | 101¾ |
| Registered.....1997 | Q-J | ..... | ..... | 99½ | May'08 | .... | 97¾ | 100⅝ |
| General lien gold 3s....*a*2047 | Q-F | 71¾ | Sale | 71⅜ | 71⅝ | 21 | 68 | 73 |
| Registered.....*a*2047 | Q-F | ..... | 70 | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s...1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117½ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 116¼ | ..... | 116 | May'08 | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 105 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 100 | Oct '07 | .... | ..... | ..... |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | 115 | 2 | 112 | 115 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 105 | ..... | 105 | 105 | 5 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 101 | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | 107 | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 100 | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Consol gold 4s (w i)....1948 | M-N | 101⅜ | Sale | 101 | 101¾ | 1362 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95 | Sale | 94½ | 95 | 101 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 93⅛ | Sale | 92⅛ | 93¼ | 852 | 88 | 93¼ |
| Alleg Val gen gu g 4s...1942 | M-S | 94 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '00 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 101⅝ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 105 | ..... | 104⅝ | 105¾ | 9 | 102¾ | 105⅜ |
| Registered.....1921 | J-J | ..... | 104 | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg..1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B....1941 | F-A | 85½ | ..... | 86¼ | Mar'08 | .... | 86¼ | 86¼ |
| Tr Co certif's gu g 3½s.1916 | M-N | 92¼ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¾ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 83½ | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | ..... | ..... | 92½ | Apr'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | ..... | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 105⅛ | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 104⅜ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 84½ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 84½ | ..... | 96 | Jan '04 | .... | ..... | ..... |

**MISCELLANEOUS BONDS—Continued on Next Page**

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | * 82 | ..... | 82¾ | May'03 | .... | 79½ | 83 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu...1934 | F-A | 59½ | Sale | 59½ | 60¾ | 188 | 38¾ | 60¾ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 80 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 97 | ..... | 94 | Apr'08 | .... | 82½ | 94 |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 105¼ | 107 | 105¾ | 105¾ | 1 | 100 | 10⅞ |
| Birm Div 1st consol 6s..1917 | J-J | 107 | ..... | 107 | May'08 | .... | 99 | 107 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 101 | ..... | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | *101 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 85 | 89 | 88½ | 88½ | 5 | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1925 | J-J | 83¾ | Sale | 83¾ | 83¾ | 5 | 75½ | 83¾ |
| Comm Cable Co 1st g 4s...2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s...1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 85 | ..... | 85 | 85 | 1 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 83 | 83½ | 82 | 83 | 28 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | 76 | Sale | 75½ | 76 | 21 | 75 | 78 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 103 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91⅞ | 92 | 91¾ | 92 | 21 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s.1919 | M-S | 81 | ..... | 80½ | 80½ | 5 | 75½ | 81 |
| Amer Ice Secur deb g 6s..1925 | A-O | 69½ | Sale | 67¼ | 69½ | 9 | 58½ | 70 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 99½ | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86½ | ..... | 86 | May'08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 106 | Sale | 105½ | 106 | 305 | 96¼ | 106⅛ |
| 4s.....1951 | F-A | 71¾ | Sale | 71¾ | 72¼ | 145 | 60½ | 72¼ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale.

| BONDS N. Y. STOCK EXCHANGE Week Ending May 15 | Int'st Period | Price Friday May 15 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85 | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 85 | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ | Oct'02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | 109 | ..... | 119 | J'ne'08 | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109⅛ | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107½ | 108½ | 106½ | May'08 | .... | 106½ | 108 |
| Series B guar.....1942 | A-O | 107½ | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 101½ | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 98 | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 91 | 93 | 91 | May'08 | .... | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 93 | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112 | ..... | 112 | 112 | 1 | 109 | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ | Jan '05 | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100½ | ..... | 100½ | May'08 | .... | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | 96 | 96½ | 96½ | Apr'08 | .... | 96½ | 96½ |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98¼ | Sale | 97½ | 98¼ | 132 | 93 | 98¼ |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ | Apr'08 | .... | 90 | 95¼ |
| Jersey Cent coll g 4s....1951 | A-O | 93 | 94 | 92 | Apr'08 | .... | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 85 | Sale | 85 | 85 | 2 | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | ..... | 114½ | Apr'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 104¼ | ..... | 105 | 107 | 7 | 103 | 107 |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | 95 | ..... | 102¼ | Aug'05 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 73⅜ | Sale | 73 | 74½ | 1148 | 67¼ | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 113 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 74 | Sale | 73½ | 74⅝ | 30 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 99 | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89 | Sale | 88¼ | 89 | 14 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 70 | Sale | 70 | 70 | 3 | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 67 | Sale | 67 | 68¼ | 65 | 56 | 68¾ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅞ | ..... | 102¼ | Apr'08 | .... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128¾ | ..... | 128½ | Apr'08 | .... | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 127¼ | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 107 | ..... | 107 | May'08 | .... | 102 | 107⅝ |
| Registered.....1933 | J-J | 105⅝ | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103⅝ | ..... | 105½ | Apr'08 | .... | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | ..... | 99 | Apr'08 | .... | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 110 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 130 | Apr'08 | .... | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ | Apr'08 | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | ..... | ..... | 115¼ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 85 | Sale | 82 | 85 | 48 | 78 | 85 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep'07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 50 | ..... | 49⅝ | 50 | 7 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | ..... | 90 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s..e1933 | M-S | ..... | ..... | 88 | Jan '07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | ..... | 94½ | 95 | Apr'08 | .... | 92 | 95 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 94½ | 100 | 110 | Jan '05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 92½ | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 87 | Sale | 87 | 87½ | 15 | 83¾ | 87½ |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96⅜ | Sale | 96 | 97 | 55 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 94½ | 93⅝ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s..k1929 | J-D | 85½ | Sale | 85½ | 85½ | 3 | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 90 | ..... | 90¼ | May'08 | .... | 88 | 90¼ |
| Gal Har & S A 1st g 6s...1910 | F-A | 101¾ | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | 102½ | ..... | 107 | Jan '08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | 100½ | 105 | 103¼ | J'ly '06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan '08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | ..... | ..... | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu...1937 | J-J | 110⅜ | ..... | 110⅛ | Feb'08 | .... | 109¼ | 110⅛ |
| Consol g 6s int guar...1912 | A-O | 108½ | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 87⅝ | ..... | 87½ | Apr'08 | .... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 115 | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 109½ | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | 103 | 102 | Apr'08 | .... | 102 | 102½ |
| So P of Ar gu 1st g 6s...c1909 | J-J | 102½ | 103 | 102½ | Apr'08 | .... | 98½ | 102½ |
| 1st guar g 6s.....c1910 | J-J | 100¾ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | ..... | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 105½ | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 103½ | ..... | 104 | Apr'08 | .... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 105 | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 92½ | Sale | 91¼ | 92½ | 72 | 87½ | 93 |
| Southern—1st con g 5s....1994 | J-J | 102½ | Sale | 99½ | 1 3 | 159 | 82½ | 103 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Mob & Ohio coll tr g 4s..1938 | M-S | 80 | ..... | 79¾ | 79¾ | 4 | 75 | 79¾ |
| Mem Div 1st g 4½-5s...1996 | J-J | 101 | ..... | 90 | Apr'08 | .... | 96 | 102½ |
| St Louis div 1st g 4s.....1951 | J-J | 76 | 80 | 74¾ | Apr'08 | .... | 69 | 76 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan '06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | 108⅜ | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅜ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 104½ | ..... | 104½ | 104½ | 1 | 102 | 105⅝ |
| E Ten reor lien g 5s.....1938 | M-S | 100 | ..... | 99 | May'08 | .... | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 108 | ..... | 106¾ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | 106½ | ..... | 108 | Jan '08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 95 | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 80 | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | ..... | ..... | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 98 | ..... | 97⅜ | Apr'08 | .... | 95½ | 97⅜ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 102½ | ..... | 101½ | May'08 | .... | 101½ | 103 |
| Guar stamped.....1936 | M-N | 102½ | ..... | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 85 | ..... | 96⅛ | Jan '07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 104 | ..... | 105½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | ..... | 105 | May'08 | .... | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | ..... | ..... | 92½ | May'08 | .... | 90½ | 92½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 111 | Sale | 111 | 111¾ | 38 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | 95 | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 102 | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 98 | ..... | 97¼ | May'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 86 | ..... | 89 | Jan '08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | ..... | 82 | 82 | May'08 | .... | 79¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 85½ | 87 | 87 | 5 | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | 72½ | ..... | 72 | 72½ | 26 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 | Apr'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 101¼ | 101⅝ | 100 | 102 | 89 | 99 | 102 |
| Registered.....1947 | J-J | ..... | 101 | 99 | Apr'08 | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 90⅛ | Sale | 89¼ | 90¼ | 2069 | 83 | 90¼ |
| Ore Ry & Nav con g 4s.1946 | J-D | 97 | ..... | 96½ | May'08 | .... | 91 | 97 |
| Ore Short Line 1st g 6s..1922 | F-A | 119⅛ | 122 | 121½ | May'08 | .... | 115 | 121½ |
| 1st consol g 5s.....1946 | J-J | ..... | ..... | 114¼ | May'08 | .... | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 91½ | Sale | 90½ | 91½ | 181 | 85½ | 91½ |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 105⅛ | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 105 | ..... | 99 | Jan '08 | .... | 99 | 99 |
| Wabash 1st gold 5s.....1939 | M-N | 105 | Sale | 104¼ | 105¼ | 15 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 92½ | Sale | 92½ | 93¼ | 25 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | 55¼ | ..... | 54 | 56 | 23 | 37 | 56 |
| Certificates of deposit.... | .... | ..... | ..... | 62 | J'ne'07 | .... | ..... | ..... |
| 1st hen equip s fd g 5s..1921 | M-S | 92½ | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st hen 50 yr g term 4s.1954 | J-J | ..... | ..... | 95 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 54¼ | Sale | 52½ | 55 | 867 | 37½ | 54¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 100 | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 47½ | Sale | 47½ | 50 | 166 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10⅞ | Sale | 10⅜ | 11½ | 430 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 74 | Sale | 67 | 79 | 76 | 49 | 69½ |
| Gen & conv g 4s .....1952 | A-O | 40 | Sale | 35 | 40 | 7 | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | ..... | 110¾ | Mar'08 | .... | 108½ | 111 |
| Gen gold 3-4s.....1943 | A-O | 90 | ..... | 87¾ | Jan '08 | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 102 | ..... | 102 | May'08 | .... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan '08 | .... | 98¼ | 98¼ |
| RR 1st consol 4s.... ....1949 | M-S | 65¼ | ..... | 63½ | 63½ | 2 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 83 | ..... | 83 | 83 | 8 | 80 | 85 |

## MISCELLANEOUS BONDS—Concluded.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufacturing & Industrial | | | | | | | | |
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 95 | Sale | 93½ | 95½ | 82 | 85½ | 95¼ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 70 | ..... | 71⅝ | 71⅝ | 1 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 72 | Sale | 71¾ | 72½ | 64 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102 | 102 | 102 | 3 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80 | Sale | 80 | 81¼ | 112 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93⅞ | ..... | 93⅛ | 93½ | 2 | 90 | 94⅞ |
| Knicker Ice (Chic) 1st g 5s.'28 | A-O | ..... | ..... | 97½ | Oct '05 | .... | ..... | ..... |
| Lackaw Steel 1st g 5s.....1923 | A-O | 90¼ | Sale | 90 | 90⅛ | 16 | 84 | 90⅛ |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | ..... | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 | Apr'07 | .... | ..... | ..... |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 92½ | Sale | 92½ | 92½ | 5 | 92½ | 92½ |
| U S Leath Co s f deb g 6s..1913 | M-N | 106 | ..... | 107 | 107 | 1 | 101 | 107 |
| U S Realty & I conv deb g 5s'24 | J-J | 75 | ..... | 73 | 73 | 23 | 64½ | 76 |
| U S Steel Corp—\$ coup .d1963 | M-N | 96¼ | Sale | 96 | 96½ | 1537 | 85½ | 97⅛ |
| Sf 10-60 yr 5s. \$ reg ..d1963 | M-N | 96⅜ | Sale | 96¾ | 96⅝ | 8 | 86¾ | 96⅜ |
| Va-Car Chem col tr 5s g..1912 | A-O | 98½ | ..... | 94⅛ | Mar'08 | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 80 | ..... | 77 | 77¾ | 13 | 67 | 80¾ |
| Miscellaneous | | | | | | | | |
| Adams Ex col tr g 4s.....1948 | M-S | 88 | 89 | 87½ | 88½ | 14 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 45 | 47 | Apr'08 | .... | 42½ | 47 |
| Int Mercan Marine 4½s..1922 | A-O | 70 | Sale | 70 | 71 | 52 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 82 | ..... | 82 | 82 | 1 | 75 | 82 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 | Apr'08 | .... | 85 | 89 |
| Providence Sec deb 4s....1957 | M-N | 82 | ..... | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 84 | ..... | 85 | Apr'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 9 | | Monday May 11 | | Tuesday May 12 | | Wednesday May 13 | | Thursday May 14 | | Friday May 15 | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *160 | 190 | *160 | 190 | *160 | 190 | *160 | 190 | Last Sale | | 175 | Jan'08 | ---- | Chicago City Ry ---- 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2 | 2 1/2 | *2 | 2 1/2 | 2 1/2 | 2 3/4 | *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | 85 | Chicago & Oak Park ---- 100 | 1 5/8 Feb 3 | 2 3/4 Feb 13 | 1 3/4 Nov | 5 Jan |
| *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | Last Sale | | 9 | May'08 | ---- | Do pref ---- 100 | 7 Mch 16 | 9 1/2 Mch 27 | 10 Oct | 16 Apr |
| 177/8 | 181/2 | *173/4 | 181/2 | 171/2 | 18 | 18 | 181/2 | 19 | 193/4 | 19 | 193/8 | 1,675 | Chicago Subway ---- 100 | 15 Feb 10 | 21 Jan 16 | 11 Oct | 46 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21/2 | Mch'08 | ---- | Chic Union Traction ---- 100 | 2 1/2 Mch 27 | 2 3/4 Feb 13 | 2 1/4 Dec | 6 1/4 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref ---- 100 | ---- | ---- | 14 Apr | 19 1/4 Jan |
| 423/4 | 423/4 | *---- | 423/4 | *---- | 423/4 | 421/2 | 423/4 | 43 | 43 | *42 | 44 | 50 | Kans City Ry & Lt ---- 100 | 39 1/2 Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| 78 | 79 | *75 | 80 | *75 | 77 | *75 | 80 | 77 | 77 | 75 1/2 | 76 | 160 | Do pref ---- 100 | 68 1/4 Jan 4 | 79 Jan 20 | 68 3/4 Nov | 87 Jan |
| 17 | 171/2 | *---- | 19 | *---- | 18 | *---- | 17 | *15 | 17 | *---- | 17 | 125 | Metropol W S Elev ---- 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| 49 | 497/8 | *49 | 50 | 491/2 | 491/2 | 491/4 | 497/8 | 50 | 50 | 50 | 501/2 | 1,171 | Do pref ---- 100 | 42 Jan 6 | 50 1/2 May 15 | 43 Nov | 72 Jan |
| *45 | ---- | *45 | ---- | *45 | ---- | *45 | ---- | Last Sale | | 44 | May'08 | ---- | North Chicago Street ---- 100 | 44 May 5 | 44 May 5 | 34 1/2 Apr | 47 J'ly |
| *---- | 211/2 | *19 | 211/2 | *---- | 211/2 | *---- | 211/2 | Last Sale | | 20 | Apr'08 | ---- | Northwestern Elev ---- 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25 1/2 Jan |
| 541/2 | 541/2 | 541/2 | 55 | *50 | 55 | 551/2 | 551/2 | 553/4 | 56 | *55 | 58 | 295 | Do pref ---- 100 | 53 May 5 | 56 May 14 | 58 Apr | 66 J'ly |
| 58 | 58 | 58 | 591/2 | *59 | 60 | 591/4 | 61 | 611/2 | 62 | *62 | ---- | 595 | South Side Elevated ---- 100 | 52 3/4 Apr 30 | 71 Jan 13 | 60 Nov | 90 Jan |
| 28 | 283/4 | 281/8 | 283/4 | 28 | 283/4 | 273/4 | 281/2 | 273/4 | 28 | 273/4 | 28 | 920 | Streets W Stable C L ---- 100 | 26 1/2 Apr 16 | 29 1/2 Feb 21 | 26 Oct | 34 Jan |
| *90 | 91 | *901/2 | 91 | 901/4 | 901/4 | 90 | 90 | *891/2 | 901/2 | *90 | 901/2 | 27 | Do pref ---- 100 | 85 Apr 20 | 94 May 4 | 95 Apr | 99 May |
| *29 | 30 | 29 | 29 | *28 | 30 | *28 | 30 | *28 | 30 | *28 | 30 | 20 | West Chicago Street ---- 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 5 | 5 | 5 | 51/8 | 5 | 5 | 51/8 | 51/4 | 51/8 | 51/8 | 51/4 | 51/4 | 2,200 | American Can ---- 100 | 4 Feb 13 | 5 1/2 Jan 11 | 3 Oct | 7 1/4 Apr |
| 547/8 | 55 | 55 | 557/8 | 56 | 561/2 | 561/2 | 561/2 | 561/2 | 561/2 | 561/2 | 561/2 | 972 | Do pref ---- 100 | 41 1/2 Jan 2 | 56 1/2 May 12 | 34 1/2 Nov | 60 Apr |
| *140 | ---- | *140 | ---- | *140 | ---- | *140 | ---- | Last Sale | | 145 | Apr'08 | ---- | American Radiator ---- 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140 1/8 Sep |
| *118 | 126 | *118 | 126 | *118 | 126 | *118 | 126 | Last Sale | | 116 1/2 | May'08 | ---- | Do pref ---- 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| 46 | 47 | *46 | 47 | 455/8 | 455/8 | 47 | 47 | *46 | 471/4 | *45 | ---- | 200 | Amer Shipbuilding ---- 100 | 37 Mch 19 | 55 1/2 Jan 16 | 30 Nov | 80 1/2 Jan |
| *96 | ---- | *96 | ---- | *97 | ---- | *97 | ---- | Last Sale | | 94 | Apr'08 | ---- | Do pref ---- 100 | 91 Jan 2 | 95 1/2 Feb 7 | 85 Nov | 109 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board ---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *261/2 | 28 | *27 | 30 | *28 | 30 | *28 | 30 | *28 | 30 | 30 | 30 | 100 | Booth (A) & Co ---- 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| 98 | 98 | *96 | 100 | *98 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 70 | Do pref ---- 100 | 90 Jan 10 | 100 May 13 | 90 Dec | 111 Feb |
| *50 | 51 | *50 | 51 | *50 | 51 | *50 | 507/8 | Last Sale | | 501/4 | May'08 | ---- | Cal & Chic Canal & D ---- 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 147 | May'08 | ---- | Central Trust Bank ---- 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium ---- | ---- | ---- | ---- | ---- |
| *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---- | ---- | 1 Jan | 1 Jan |
| *31/2 | 4 | *31/2 | 4 | *31/2 | 4 | *31/2 | 4 | Last Sale | | 4 | Apr'08 | ---- | Do pref ---- | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6 1/2 J'ne |
| *23 | 24 | *221/2 | 24 | 24 | 24 | 24 | 25 | 26 | 26 | 261/2 | 28 | 88 | Chic Pneumatic Tool ---- 100 | 21 Feb 26 | 28 Jan 7 | 21 Dec | 51 Feb |
| 1181/2 | 1181/2 | 1181/2 | 1183/4 | 1181/2 | 1183/4 | 119 | 120 | 1197/8 | 124 | 1221/2 | 124 | 1,571 | Chicago Telephone ---- 100 | 106 Jan 3 | 124 May 14 | 95 Oct | 134 1/2 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21/4 | Mch'08 | ---- | Do rights ---- | 3/4 Feb 25 | 2 3/4 Feb 21 | ---- | ---- |
| *1077/8 | 109 | 108 | 108 | *108 | 109 | *108 | 109 | 109 | 109 | 109 | 109 | 75 | Chic Title & Trust ---- 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112 1/2 May |
| *91 | 92 | 911/8 | 913/4 | *911/4 | 92 | 91 | 92 | 911/2 | 92 | 93 | 931/2 | 786 | Commonw'th-Edison ---- 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87 5/8 Oct |
| 1273/4 | 128 | 128 | 1291/2 | 1291/2 | 130 | 1291/2 | 130 | 130 | 131 | 131 | 131 1/2 | 1,199 | Diamond Match ---- 100 | 113 Jan 2 | 131 1/2 May 15 | 108 1/2 Nov | 129 1/2 May |
| *303/4 | 31 | 31 | 311/4 | 303/4 | 303/4 | *303/4 | 311/4 | *301/2 | 31 | *301/2 | 31 | 72 | Illinois Brick ---- 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 311/4 | Nov'05 | ---- | Knickerbocker Ice ---- 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref ---- 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple ---- | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2 1/2 | June'07 | ---- | Milw & Chic Brewing ---- | ---- | ---- | 2 1/2 Jan | 2 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26 1/4 | July'07 | ---- | Do pref ---- | ---- | ---- | 25 Feb | 27 Mch |
| *85 | 86 | 853/4 | 861/2 | *86 | 87 | 861/4 | 861/4 | 861/4 | 861/4 | 861/2 | 861/2 | 420 | National Biscuit ---- 100 | 70 Jan 3 | 861/2 Apr 28 | 58 1/8 Oct | 86 Jan |
| 115 | 115 1/2 | 115 1/2 | 115 1/2 | 115 | 115 | 115 | 115 1/2 | 115 1/2 | 115 1/2 | 116 | 116 1/4 | 963 | Do pref ---- 100 | 101 3/4 Jan 2 | 116 1/4 May 15 | 91 Nov | 117 3/4 Jan |
| 60 | 60 | 60 | 611/4 | 62 | 62 | *---- | 621/4 | *61 | 621/4 | 62 | 62 | 323 | National Carbon ---- 100 | 51 Mch 3 | 62 May 12 | 50 Nov | 84 1/4 Jan |
| 107 | 108 | 1071/2 | 1071/2 | *107 | 110 | 110 | 110 | *110 | 115 | *110 | 112 | 140 | Do pref ---- 100 | 91 Mch 23 | 110 Apr 2 | 97 3/4 Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 53/4 | May'05 | ---- | Page Woy Wire Fence ---- | ---- | ---- | ---- | ---- |
| 901/2 | 901/2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | People'sGasL&Coke ---- 100 | 80 1/2 Jan 3 | 91 1/2 Apr 25 | 72 Nov | 92 5/8 Apr |
| *30 | ---- | *30 | ---- | *30 | ---- | *30 | ---- | *30 | ---- | 35 | 35 | 6 | Sears-Roebuck com ---- 100 | 24 Jan 24 | 35 May 15 | 20 Nov | 57 Jan |
| 871/2 | 871/2 | 861/2 | 861/2 | 87 | 87 | 875/8 | 873/4 | *871/2 | 881/2 | 871/2 | 871/2 | 91 | Do pref ---- 100 | 72 Jan 16 | 873/4 May 13 | 67 Nov | 95 Jan |
| 1007/8 | 1013/8 | 101 | 1013/8 | 1011/4 | 1011/2 | 1011/2 | 102 | 1021/2 | 103 | 1021/2 | 103 | 1,522 | Swift & Co ---- 100 | 88 1/2 Jan 2 | 103 May 14 | 75 1/2 Nov | 113 1/2 Jan |
| 130 | 130 | 130 | 130 | 130 | 130 | *---- | 130 | 130 | 130 | *125 | 130 | 65 | The Quaker Oats Co ---- 100 | 114 3/4 Jan 3 | 134 Jan 29 | 100 Nov | 173 1/2 May |
| *97 | 98 | *97 | 98 | 971/2 | 98 | 971/2 | 971/2 | 971/2 | 98 | *98 | 981/2 | 239 | Do pref ---- 100 | 87 Jan 3 | 98 Apr 20 | 85 Oct | 102 3/4 Jan |
| 1 1/4 | 1 1/4 | *1 1/8 | 1 3/8 | 1 1/4 | 1 1/4 | *1 | 1 1/4 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 550 | Unit Box Bd & P Co ---- 100 | 1 1/4 Apr 1 | 1 3/4 Jan 4 | 3/4 Nov | 2 1/4 Apr |
| *8 | 81/2 | 71/2 | 8 | 71/2 | 71/2 | 71/8 | 73/8 | 63/4 | 73/8 | 7 | 73/8 | 1,983 | Do pref ---- 100 | 6 3/4 May 14 | 12 Jan 15 | 6 Jan | 12 3/4 Apr |
| *141/2 | 151/2 | *141/2 | ---- | *141/2 | 16 | *141/2 | 16 | Last Sale | | 153/8 | May'08 | ---- | Western Stone ---- 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 321/2 | Jan'07 | ---- | Bingham Con Mining ---- 50 | ---- | ---- | 32 1/2 Jan | 32 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain ---- | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West ---- 20 | ---- | ---- | 16 1/4 Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott ---- | ---- | ---- | ---- | ---- |

# Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 15 | Interest Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s ---- 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s ---- 1912 | J - J | ---- | 101 1/2 | 101 1/8 | 101 1/8 | 10 | 99 1/2 | 101 1/8 |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s ---- 1927 | F - A | 101 3/8 | Sale | 101 1/8 | 101 1/4 | 41 | 94 7/8 | 101 7/8 |
| Chic Consol Br & Mlt 6s ---- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4 1/2s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96 3/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s ---- 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s ---- a1921 | J - J | ---- | 71 1/2 | 70 1/2 | 71 | 6 | 68 | 72 1/2 |
| Chic Ry 5s ---- 1927 | F - A | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 30 | 95 1/4 | 99 1/2 |
| Chic R I & P RR 4s ---- 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s ---- 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ---- | 100 | 100 | 100 1/4 | 10 | 100 | 100 1/4 |
| 1st g 5s ---- July 1926 | A - O | 99 | 100 | 99 1/2 | Apr'08 | ---- | 97 | 99 1/2 |
| Debenture 5s ---- 1926 | M - S | ‡98 1/2 | 99 | 98 3/4 | 98 3/4 | 5 | 98 3/4 | 99 |
| Commonw Elect 5s b 1943 | M - S | 101 | ---- | 100 3/4 | 101 1/4 | 25 | 93 | 101 1/4 |
| Illinois Tunnel 5s ---- 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | ---- | ---- | 93 1/8 | Apr'08 | ---- | 93 | 93 7/8 |
| Knick'b'ker Ice 1st 5s ---- 1928 | A - O | ---- | 93 | 86 | Apr'08 | ---- | 85 1/8 | 86 |
| Lake Street El— | | | | | | | | |
| 1st 5s ---- 1928 | J - J | ---- | 85 | 85 | May'08 | ---- | 80 | 88 1/2 |
| Income 5s ---- 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s ---- 1938 | F - A | 87 | 87 1/2 | 86 1/2 | 87 3/8 | 56 | 81 1/4 | 87 3/8 |
| Extension g 4s ---- 1938 | J - J | 84 3/8 | Sale | 84 | 84 1/2 | 29 | 80 | 84 1/2 |
| North Chic St 1st 5s ---- 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s ---- 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4 1/2s ---- 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4 1/2s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s ---- 1911 | M - S | 90 1/4 | Sale | 90 | 90 1/2 | 29 | 86 | 90 1/2 |
| Ogden Gas 5s ---- 1945 | M - N | ‡92 | ---- | 92 | 92 | 2 | 80 1/4 | 93 |
| Pearsons-Taft 5s ---- 1916 | J - D | 99 | ---- | 100 1/2 | Mch'06 | ---- | ---- | ---- |
| 4.40s ---- | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E ---- | M - N | 96 1/2 | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F ---- | M - N | 97 | ---- | 97 1/2 | Jan '08 | ---- | 97 1/2 | 97 1/2 |
| Peo Gas L&C 1st 6s ---- 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109 1/2 | 112 |
| Refunding g 5s ---- 1947 | M - S | ‡---- | 101 5/8 | 101 1/2 | May'08 | ---- | 94 | 101 3/4 |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡102 | Sale | 102 | 102 | 1 | 97 1/2 | 103 |
| Consum Gas 1st 5s ---- 1936 | J - D | 100 1/4 | Sale | 100 | 100 1/4 | 10 | 94 3/4 | 100 1/4 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡98 1/2 | 99 | 100 | May'08 | ---- | 98 | 100 |
| South Side Elev 4 1/2s ---- 1924 | J - J | ‡94 | 95 | 94 1/2 | 94 3/4 | 7 | 93 3/4 | 96 1/2 |
| Swift & Co 1st g 5s ---- 1914 | J - J | 99 3/4 | 100 | 100 | 100 | 3 | 93 | 100 |
| Union El (Loop) 5s ---- 1945 | A - O | ‡85 | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s ---- 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 66 | 66 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s ---- 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s ---- 1909 | F - A | ---- | ---- | 68 1/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s ---- 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s ---- 1936 | M - N | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Wes DivCity Ry 4 1/2s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s ---- 1909 | A - O | ---- | ---- | 70 | May'08 | ---- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

# Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| [illegible]kers National ---- | $2,000,000 | $1,328,958 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National ---- | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City ---- | 500,000 | 142,495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National ---- | 3,000,000 | 4,326,490 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National ---- | 4,000,000 | 3,315,703 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings ---- | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Corn Exchange National | 3,000,000 | 4,953,474 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State ---- | 200,000 | 44,192 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Drovers Dep National ---- | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2 1/2 |
| Englewood State ---- | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1 1/2 |
| First National ---- | 8,000,000 | 7,744,658 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood ---- | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2 1/2 |
| Foreman Bros B'k'g Co. | 500,000 | 640,833 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 397,560 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National ---- | 500,000 | 176,389 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Hibernian B'k'g Assn ---- | 1,500,000 | 988,666 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank ---- | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 324,458 | ---- | ---- | Q-J | Apr '08 2 1/2 |
| Monroe National ---- | 300,000 | 56,238 | 3 | 4 | Q-F | May '08, 1 |
| Mutual Bank ---- | 250,000 | 82,709 | ---- | 4 1/2 | Jan. | Jan '08, 4 1/2 |
| Nat Bank of Republic ---- | 2,000,000 | 1,274,844 | 6 | 8 | Q-J | Apr '08, 2 |
| National City ---- | 1,500,000 | 420,500 | Began | business | | Feb 5 1907 |
| National Produce ---- | 250,000 | 55,976 | Began | business | | Aug 26 1907 |
| North Avenue State ---- | 200,000 | 61,889 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Oakland National ---- | 100,000 | 37,174 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Prairie National ---- | 250,000 | 70,799 | ---- | ---- | ---- | ---- |
| Prairie State ---- | 500,000 | 57,415 | 8 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange ---- | 250,000 | 16,946 | ---- | 4 | J-J | Jan '08, 2 |
| Security ---- | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings ---- | 200,000 | 77,603 | 5 3/4 | 6 | Q-J | Apr '08, 1 1/2 |
| State Bank of Chicago ---- | 1,000,000 | 1,156,805 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings ---- | 250,000 | 153,439 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago ---- | 200,000 | 41,596 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| American Trust & Savgs ---- | 3,000,000 | 2,478,534 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill ---- | 2,000,000 | 986,178 | 7 | 7 | Q-J | Apr '08, 1 3/4 |
| Chicago Sav Bk & Tr ---- | n500,000 | 92,643 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust ---- | 5,000,000 | x1,154,548 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 533,060 | 10 | 10 | Q-J | Apr '08, 2 1/2 |
| Drovers Trust & Savings | 200,000 | 84,557 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co ---- | 1,500,000 | 55,063 | Organized | | April | 15 1907 |
| First Trust & Savings ---- | 2,000,000 | 1,476,576 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings ---- | 1,250,000 | 323,512 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings ---- | 5,000,000 | 7,898,312 | 12+4 | 10+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs ---- | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1 1/2 |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,542,710 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 366,455 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Northern Trust Co ---- | 1,500,000 | 1,817,172 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings ---- | 200,000 | 71,981 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 151,667 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co ---- | 500,000 | 571,483 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav ---- | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Union Trust Co ---- | 1,000,000 | 1,038,801 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ---- | 200,000 | 28,450 | Formerly Jen | ming | s RE' L & Tr | |
| Western Trust & Savings | 1,000,000 | 317,872 | 6+1 | 6 | Q-J | Apr '08, 1 1/2 |
| West Side Tr & Sav Bank | 200,000 | 37,446 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk ---- | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1 1/2 |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000; a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. *x* As of Dec. 31 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Saturday May 9 | Monday May 11 | Tuesday May 12 | Wednesday May 13 | Thursday May 14 | Friday May 15 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | |
| | | | | | | | **Railroads** | | | | |
| 81 1/2 81 1/2 | 82 1/8 82 1/4 | 81 1/8 81 3/8 | 81 1/2 82 | 82 83 1/4 | 83 1/4 83 3/4 | 927 | Atch Top & Santa Fe 100 | 67 5/8 Feb 11 | 83 3/4 May 15 | 67 1/2 Nov | 107 1/2 Jan |
| *89 1/2 90 1/2 | *89 1/2 90 1/2 | *92 1/8 93 1/8 | *90 1/2 91 1/2 | *Last Sale* | 89 1/2 May'08 | --- | Do pref 100 | 83 1/2 Mch 3 | 89 1/2 May 5 | 79 3/4 Nov | 101 1/8 Jan |
| *203 1/2 204 | 204 204 | *203 1/2 205 | *203 1/2 205 | *203 1/2 205 | 204 3/4 204 3/4 | 126 | Boston & Albany 100 | 181 1/2 Jan 2 | 206 3/4 Apr 22 | 180 Dec | 240 Feb |
| 135 1/4 135 1/4 | 135 135 | *---- 135 | *---- 135 1/4 | *---- 135 1/4 | 132 1/2 132 1/2 | 20 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| *---- 210 | *---- 210 | *---- 210 | *---- 210 | 210 210 | *---- 210 | 10 | Boston & Lowell 100 | 200 1/4 Feb 11 | 210 1/8 Apr 16 | 200 J'ne | 231 Jan |
| *---- 135 | 131 135 | *132 136 | 132 132 | 131 132 | 130 131 | 220 | Boston & Maine 100 | 130 Mch 19 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 150 May'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *286 292 | ---- ---- | *---- 292 | *286 292 | *Last Sale* | 292 Apr'08 | ---- | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| 11 11 | *10 3/4 12 | *10 3/4 12 | 11 11 | 11 11 | 11 1/4 11 1/4 | 750 | Boston Suburban El Cos 100 | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *51 52 | 52 52 | 52 54 | *52 1/2 55 | *52 55 | *52 1/2 55 | 320 | Do pref 100 | 45 Jan 31 | 54 May 12 | 50 Aug | 65 Jan |
| *10 ---- | *10 12 | *11 12 | 11 11 | *10 12 | 11 11 | 55 | Boston & Wor Elec Cos 100 | 10 Feb 28 | 17 Jan 5 | 16 Nov | 28 3/4 Jan |
| 54 54 | *53 54 | *53 54 | *53 54 | *53 54 | *53 54 | 10 | Do pref 100 | 50 Feb 27 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| *142 144 | *142 144 | 142 142 | *142 144 | 144 144 | *144 ---- | 27 | Chic Junc Ry & USY. 100 | 126 Jan 2 | 144 May 14 | 128 Dec | 160 Jan |
| *112 ---- | *112 ---- | *112 ---- | *112 ---- | *112 ---- | 113 113 | 17 | Do pref 100 | 102 Jan 10 | 113 May 15 | 99 3/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 Apr'08 | ---- | Con & Mont, Class 4 100 | 163 1/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 138 Apr'08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 253 Apr'08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| 124 124 1/2 | 123 123 | 123 123 | 123 123 | ---- ---- | 123 123 | 369 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| *68 70 | *68 70 | 70 70 | *68 70 | *68 70 | *---- 70 | 50 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| *78 85 | $78 85 | *78 85 | *78 85 | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *91 1/4 10 | *93 1/4 10 | 10 10 | 10 10 | 9 1/2 9 1/2 | 10 10 | 410 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| *---- 44 | 44 44 | 44 44 | 43 44 | 43 43 | 42 1/2 42 1/2 | 676 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 153 8 Apr'08 | ---- | Mexican Central 100 | 153 3 Apr 25 | 19 Mch 31 | 14 Nov | 25 3/4 Jan |
| 136 137 | 136 1/2 136 1/2 | 136 136 1/2 | 136 136 | 136 136 | 136 136 | 637 | N Y N H & Hartford 100 | 128 Jan 6 | 139 1/2 Jan 20 | 127 1/2 Nov | 190 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 143 May'08 | ---- | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| *183 184 | *182 184 | *---- 184 | *182 184 | *Last Sale* | 185 May'08 | ---- | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200 1/4 Jan |
| *---- 29 | *---- 29 | ---- ---- | ---- ---- | *Last Sale* | 29 May'08 | ---- | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *70 ---- | *70 ---- | *70 ---- | *70 ---- | *Last Sale* | 70 Apr'08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *---- 90 1/4 | 90 1/4 90 1/4 | 90 90 1/4 | 90 1/4 90 1/4 | 90 1/4 90 1/4 | 90 1/4 90 1/4 | 43 | Do pref 100 | 88 3/8 Jan 2 | 95 Feb 8 | 83 3/4 Nov | 103 Jan |
| 140 1/4 140 5/8 | 140 3/4 141 3/4 | 140 140 3/4 | 141 142 1/4 | 142 3/4 143 3/8 | 141 7/8 144 3/4 | 7,467 | Union Pacific 100 | 110 1/2 Mch 2 | 144 3/4 May 15 | 100 1/2 Oct | 182 1/2 Jan |
| *81 1/2 82 1/2 | 80 1/2 80 1/2 | *81 1/2 82 1/2 | *82 1/2 83 1/2 | *84 1/2 85 1/2 | *83 1/2 84 1/2 | 4 | Do pref 100 | 78 3/4 Apr 4 | 84 Jan 13 | 78 3/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 155 Apr'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145 1/8 Nov | 170 Jan |
| 84 1/2 84 1/2 | 84 84 1/2 | 84 84 1/2 | 83 83 1/2 | *83 83 1/2 | 84 84 | 197 | West End St 50 | 76 Jan 2 | 87 3/4 Mch 31 | 74 Dec | 95 Jan |
| *---- 105 | *100 102 | *100 103 | 100 100 | 100 100 | *---- 100 | 15 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 19 3/4 20 1/2 | 19 7/8 20 1/8 | *19 1/4 20 1/2 | 20 3/8 20 1/2 | 21 21 3/4 | 21 21 5/8 | 3,630 | Amer Agricul Chem 100 | 13 Jan 3 | 21 3/4 May 14 | 10 Oct | 26 Jan |
| 85 87 | 85 85 1/2 | *---- 85 1/2 | 85 85 | 85 1/4 86 | 86 86 | 242 | Do pref 100 | 77 Mch 17 | 87 May 9 | 72 1/2 Nov | 95 Feb |
| 6 7 7/8 | 7 1/2 8 1/4 | 7 7 3/4 | 7 1/8 7 1/2 | 7 7 1/2 | 7 1/4 7 5/8 | 8,429 | Amer Pneu Service 50 | 4 Feb 10 | 8 1/4 May 11 | 3 1/2 Nov | 14 3/4 Jan |
| 15 16 3/8 | 16 17 3/4 | 17 17 1/4 | 17 1/4 17 1/2 | 17 17 1/2 | 17 1/8 17 1/2 | 1,808 | Do pref 50 | 9 1/2 Feb 25 | 17 3/4 May 11 | 9 1/2 Oct | 33 Jan |
| 127 1/2 128 1/4 | 128 1/4 129 1/4 | 128 3/4 129 1/4 | 128 1/2 128 1/2 | 128 3/4 130 1/2 | 130 3/4 131 1/2 | 5,027 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 131 1/2 May 15 | 93 Dec | 137 1/4 Feb |
| 124 124 3/4 | 124 124 1/2 | 123 7/8 124 | 123 3/4 124 | 123 3/4 125 | 125 126 | 1,308 | Do pref 100 | 106 Feb 18 | 126 May 15 | 105 Dec | 131 3/4 Jan |
| 117 1/2 118 | 117 1/2 118 | 117 1/4 117 7/8 | 117 117 1/2 | 116 1/2 117 1/4 | 117 117 3/8 | 5,105 | Amer Telep & Teleg 100 | 99 Jan 2 | 120 3/8 Apr 24 | 89 1/4 Nov | 134 1/2 Jan |
| 193 4 193 4 | 201 2 223 4 | 22 22 | *211 4 22 | 22 223 4 | *211 2 221 2 | 1,720 | American Woolen 100 | 16 Jan 2 | 223 4 May 11 | 12 1/4 Nov | 36 1/2 Jan |
| 84 1/4 84 1/2 | 84 3/4 86 | 85 85 3/4 | 85 1/2 86 1/2 | 86 87 | 86 87 | 1,652 | Do pref 100 | 77 3/4 Feb 19 | 88 Jan 4 | 69 Oct | 102 1/2 Jan |
| *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *Last Sale* | 3 Jan'08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| 110 110 | 109 1/2 109 3/4 | *109 110 | 110 110 | *109 110 | *109 1/4 111 | 75 | Cumberl Telep & Tel 100 | 96 1/2 Jan 11 | 110 7/8 Feb 3 | 93 1/2 Nov | 115 Jan |
| *17 18 | *17 18 | *17 18 | *18 19 | *Last Sale* | 17 May'08 | ---- | Dominion Iron & Steel 100 | 14 3/4 Jan 6 | 18 1/4 Apr 15 | 12 1/2 Oct | 25 Feb |
| *41 4 3/4 | 4 3/4 4 3/4 | *45 8 5 | *43 4 5 1/4 | *43 4 5 1/4 | 5 1/4 5 1/2 | 325 | East Boston Land 100 | 4 1/4 Mch 13 | 5 1/2 Jan 25 | 3 1/2 Oct | 9 1/4 Jan |
| *---- 213 | 213 214 | *---- 214 | 214 214 | 214 214 | 214 214 | 82 | Edison Elec Illum 100 | 201 Mch 17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 135 1/2 136 1/8 | 137 138 | 135 1/2 137 1/2 | 136 137 1/2 | 137 5/8 138 | 136 138 | 1,000 | General Electric 100 | 111 Jan 2 | 138 May 11 | 91 Oct | 162 Jan |
| 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 53 1/4 | 53 1/2 54 1/2 | 54 1/4 54 1/4 | 54 55 | 947 | Massachusetts Gas Cos 100 | 49 Mch 23 | 57 3/8 Jan 15 | 43 Oct | 66 5/8 Jan |
| 86 86 1/2 | 85 1/2 86 | 85 1/2 85 5/8 | 85 3/4 85 3/4 | 85 1/8 85 1/4 | x831/2 831/2 | 793 | Do pref 100 | 77 Jan 2 | 87 1/2 Apr 22 | 75 Nov | 86 1/2 Apr |
| *196 200 | *196 ---- | 196 196 | *196 200 | 197 1/2 197 1/2 | *199 200 | 21 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1/2 2 | 1 7/8 1 7/8 | *1 1/2 2 | 1 3/4 2 1/8 | *1 1/2 2 | 2 2 | 656 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| *40 50 | *40 50 | *40 50 | *40 50 | *Last Sale* | 43 Apr'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | *75 80 | *75 80 | *Last Sale* | 75 Apr'08 | ---- | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 113 3/4 113 3/4 | 113 1/4 113 3/4 | 113 1/2 113 3/4 | *113 113 3/4 | 113 113 | 113 113 | 254 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 158 1/4 159 | 158 3/4 159 1/4 | 159 1/4 159 1/2 | 158 159 | 158 159 | 159 159 1/4 | 609 | Pullman Co 100 | 147 Jan 2 | 161 3/4 Apr 29 | 137 Nov | 182 Jan |
| *91 2 10 | 91 2 95 | *91 2 10 | *91 2 10 | *91 2 10 | *91 2 10 | 100 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 101 101 | 101 1/4 101 5 | 101 1/4 101 3/4 | 101 5/8 101 3/4 | 102 1/2 103 | 102 1/2 103 | 360 | Swift & Co 100 | 88 1/2 Jan 2 | 103 May 14 | 76 1/2 Nov | 113 Jan |
| *20 21 1/2 | 20 1/2 20 5/8 | *20 1/2 21 1/2 | *20 1/2 21 1/2 | *20 1/2 21 1/2 | *21 22 | 10 | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22 1/2 Jan |
| *23 25 | *23 25 | *23 25 | *23 25 | *Last Sale* | 25 May'08 | ---- | Do pref 25 | 24 Jan 27 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| *---- 13 3/4 | *---- 13 3/4 | *---- 13 3/4 | *---- 13 3/4 | *---- 13 3/4 | 11 2 11 2 | 100 | Union Cop L'd & M'g 25 | 1 1/4 Mch 23 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| 138 139 | 139 142 | 140 1/4 141 | 140 1/2 141 | 141 1/4 143 1/2 | 142 3/4 143 1/8 | 3,392 | United Fruit 100 | 114 1/2 Jan 2 | 143 1/2 May 15 | 101 1/2 Oct | 120 Dec |
| 53 1/2 53 3/4 | 53 7/8 54 | 53 3/4 54 | 53 53 3/4 | 53 53 3/4 | 53 1/2 53 1/2 | 3,135 | Un Shoe Mach Corp 25 | 38 1/2 Jan 4 | 55 1/2 May 2 | 36 Oct | 69 Jan |
| 27 7/8 27 7/8 | 27 3/4 27 3/4 | 27 1/2 27 3/4 | 28 28 | 28 28 | 27 3/4 28 | 436 | Do pref 25 | 24 7/8 Jan 3 | 28 1/2 Feb 26 | 23 5/8 Nov | 29 Jan |
| 36 1/2 36 3/4 | 36 3/4 37 3/8 | 36 5/8 37 1/8 | 37 37 1/8 | 37 1/2 38 3/8 | 37 7/8 38 3/4 | 21,366 | U S Steel Corp 100 | 26 Jan 2 | 38 3/4 May 15 | 22 Oct | 50 3/8 Jan |
| 101 101 | 102 102 | 102 102 | 102 102 | 102 1/4 102 1/2 | 102 102 1/2 | 1,689 | Do pref 100 | 87 1/2 Jan 2 | 102 1/2 May 14 | 79 1/2 Nov | 107 3/4 Jan |
| *6 6 1/4 | 6 1/4 6 1/4 | *6 6 1/2 | *6 1/8 6 1/2 | *6 1/8 6 1/2 | *6 1/8 6 1/2 | 100 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *65 67 | *65 1/2 66 1/2 | *65 1/2 66 1/2 | *65 1/2 66 1/2 | *Last Sale* | 65 1/2 May'08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 27 1/2 Apr'08 | ---- | Westing El & Mfg 50 | 19 7/8 Feb 18 | 27 1/2 Apr 11 | 26 1/4 Nov | 78 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 34 7/8 Feb'08 | ---- | Do pref 50 | 34 7/8 Feb 19 | 34 7/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 1.93 3/4 1.93 3/4 | 2 2 | 2 2 | 2 2 | *2 2 1/4 | 2 1/4 2 1/2 | 1,090 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| 27 27 | 27 27 | 27 27 3/4 | 27 27 1/4 | 27 1/2 30 | 29 30 1/2 | 1,749 | Allouez 25 | 24 Apr 23 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| 62 3/8 62 3/4 | 62 3/8 64 1/8 | 63 3/8 65 1/8 | 65 65 5/8 | 66 68 1/8 | 66 3/4 68 3/4 | 71,231 | Amalgamated Copper 100 | 45 Feb 19 | 68 3/4 May 15 | 42 1/8 Dec | 121 Jan |
| *23 1/4 ---- | *23 1/4 25 | *23 25 | 24 24 | 24 1/4 24 1/2 | 24 24 1/2 | 1,085 | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 26 1/2 Jan 20 | 19 Nov | 53 Jan |
| ---- ---- | 39 1/4 39 7/8 | 39 40 3/4 | 41 1/8 41 7/8 | 42 44 1/2 | 43 1/2 45 3/8 | 1,253 | Anaconda 25 | 28 Feb 19 | 45 5/8 May 15 | 26 Oct | 75 Feb |
| 31 4 31 4 | *31 4 33 4 | 31 2 31 2 | 33 4 41 4 | 4 4 | 4 4 | 1,815 | Arcadian 25 | 31 4 Apr 29 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 18 18 1/4 | 18 18 | 17 7/8 18 5/8 | 18 1/4 19 1/2 | 19 1/4 19 1/2 | 18 3/4 19 1/8 | 6,089 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.40 ---- | *.40 ---- | *.40 .60 | *.40 ---- | *Last Sale* | .50 Apr'08 | ---- | Arnold 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | .50 Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | 1 2 May | 1 1/2 Jan |
| 13 13 3/8 | 13 1/2 15 1/2 | 14 1/2 15 | 14 5/8 14 3/4 | 14 1/4 14 1/2 | 14 16 1/4 | 14,960 | Atlantic 25 | 8 Apr 22 | 16 1/4 May 15 | 6 1/2 Oct | 22 Feb |
| *.25 .50 | *.25 .50 | *.25 .50 | *.25 .50 | *Last Sale* | .25 May'08 | ---- | Bingham Con Min & S 50 | 1 4 Apr 29 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| *.40 ---- | *.40 .60 | *.40 .60 | *.40 .60 | *Last Sale* | .50 May'08 | ---- | Bonanza (Dev Co) 10 | .35 Feb 19 | .74 1/2 Feb 27 | .35 Sep | .80 Jan |
| 11 7/8 11 7/8 | 11 7/8 12 | 11 7/8 12 1/8 | 12 1/8 12 1/4 | 12 12 1/4 | 12 12 1/8 | 3,452 | BostonConC&G (rcts) £1 | 10 1/4 Apr 13 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| 14 14 1/2 | 14 14 3/8 | 14 15 1/8 | 14 7/8 15 1/8 | 15 15 | 14 5/8 15 5/8 | 18,381 | Bos & Corb Cop & Sil M 5 | 11 1/4 Apr 14 | 15 5/8 May 15 | ---------- | ---------- |
| 22 1/4 22 5/8 | 22 3/4 23 1/8 | 22 3/4 23 3/4 | 23 1/2 24 1/2 | 24 1/2 25 1/4 | 24 3/8 25 1/8 | 31,735 | Butte Coalition 15 | 15 1/2 Jan 2 | 25 1/4 May 14 | 10 Oct | 39 1/8 Jan |
| 104 3/4 105 | 105 1/2 106 | 105 3/4 107 | 107 1/2 110 | 109 1/2 112 | 110 112 1/2 | 1,866 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| *655 660 | 655 660 | 655 655 | 660 660 | 660 660 | 665 675 | 127 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *22 23 | *22 23 | 23 1/4 23 1/2 | 23 1/2 24 | 24 1/2 26 1/2 | 25 25 1/2 | 2,222 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| *.39 .41 | *.39 ---- | *.39 ---- | *.39 ---- | 39 .41 | .40 .40 | 1,550 | Cons Mercur Gold 1 | .25 Mch 6 | .41 May 14 | .25 Oct | .52 Jan |
| 70 70 1/2 | 70 1/2 71 | 70 1/4 72 | 71 1/4 72 | 71 7/8 74 1/2 | 72 1/2 74 | 9,360 | Copper Range Con Co. 100 | 55 1/8 Feb 18 | 74 1/2 May 14 | 44 1/4 Oct | 105 Jan |
| 91 2 91 2 | 91 4 91 2 | 91 2 91 2 | 91 2 91 2 | 93 8 91 2 | 10 10 | 388 | Daly-West 20 | 7 Jan 3 | 10 May 15 | 7 1/2 Dec | 20 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 51 1/2 May'08 | ---- | Dominion Coal 100 | 47 5/8 May 4 | 51 1/2 May 7 | 40 Oct | 70 1/2 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 95 95 | 96 96 | 5 | Do pref 100 | 94 1/2 Apr 22 | 96 May 15 | 85 Nov | 114 Jan |
| *.80 1 | *.80 1 | *.80 1 | 1 1 | 1 1 | 1 1 | 510 | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 3 4 Nov | 4 1/8 Jan |
| 7 3 4 7 3 4 | 7 3 4 7 3 4 | 7 1/2 7 3 4 | 7 3 4 7 3 4 | 7 3 4 8 | 8 8 3 4 | 3,611 | Franklin 25 | 6 1/2 Apr 22 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| 90 90 | *90 95 | 90 1/4 90 1/4 | 90 90 | 91 91 | 94 94 | 80 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 8 1/8 8 1/8 | 8 8 1/2 | 8 3/8 9 | 9 9 3/8 | 9 9 3/4 | 9 9 1/2 | 23,094 | Greene-Cananea 20 | 6 7/8 Jan 2 | 9 3/4 May 14 | 5 1/4 Oct | 17 5/8 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 2 3/8 2 3/8 | 100 | Guanajuato Consol 5 | 2 Feb 26 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| 20 1/4 20 1/2 | 20 20 1/8 | 20 1/4 20 3/4 | 20 1/2 20 3/4 | 20 1/2 22 3/4 | 20 1/2 22 1/4 | 6,356 | Isle Royale (Copper) 25 | 17 3/4 Feb 17 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| *14 14 1/2 | 14 1/2 14 7/8 | 14 1/2 14 3/4 | 14 1/2 15 1/8 | 15 1/4 15 3/4 | 15 15 5/8 | 4,952 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| *2 3 4 3 | 2 3 1 2 3 1 4 | *2 3 4 3 | 2 3 4 2 3 4 | 3 3 | 3 3 1/4 | 1,455 | Mass Consol 25 | 2 1/4 Mch 6 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* | .40 May'08 | --- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| *61 1/4 63 4 | 61 2 61 2 | *61 4 63 4 | *61 2 63 1/4 | 63 4 67 5/8 | 61 2 65 3/4 | 860 | Mexico Cons M & S 10 | 4 7/8 Feb 19 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| 101 1/4 101 1/4 | 101 1/4 101 1/4 | 101 1/4 102 3/8 | 10 101 1/2 | 101 8 103 1/4 | 10 101 1/2 | 4,250 | Michigan 25 | 7 1/4 Feb 25 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| 49 1/2 49 1/2 | 50 50 | 49 7/8 50 1/2 | 50 1/2 52 1/2 | 53 1/4 55 1/2 | 55 56 1/2 | 4,877 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96 1/2 Jan |
| *---- .50 | * 50 | *---- .50 | .50 .50 | .50 50 | *.25 .50 | 200 | Montana Consol C & C 10 | 1 2 May 6 | 1 3 8 Jan 24 | 1 Nov | 3 1 2 May |
| 113 1/4 113 1/4 | 115 8 113 3/4 | 115 8 113 1/4 | 12 12 | 12 12 1/4 | 12 1/8 13 1/4 | 4,293 | Nevada Consolidated 5 | 8 3 8 Jan 2 | 13 3 4 Mch 25 | 5 3 4 Nov | 20 1/2 Jan |
| 58 1/2 58 7/8 | 59 60 | 59 1/4 62 | 61 1/2 64 | 64 65 3/8 | 63 1/4 66 1/4 | 28,141 | North Butte 15 | 40 5 3 4 Feb 19 | 66 1 4 May 15 | 30 Oct | 120 Jan |
| *.50 .95 | *.50 .95 | *.50 .95 | *.50 .95 | *Last Sale* | .85 Apr'08 | ---- | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | 1 2 Sep | 2 1 2 Jan |
| 35 35 | 35 1/2 36 | 35 2 3 4 38 | 37 1/4 38 | 37 1/4 38 1/2 | 36 3 4 38 | 6,936 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 85 85 | 85 86 | 86 88 | 88 90 | 92 95 | 90 95 | 710 | Osceola 25 | 77 Feb 19 | 95 May 14 | 71 Oct | 181 Feb |
| 21 21 | 21 21 1/2 | 21 1/4 22 | 21 5/8 21 3/4 | 21 3/4 23 | 22 23 | 4,367 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 11 | 23 May 14 | 8 3/4 Oct | 35 Jan |
| *.50 .95 | *.50 .95 | *.50 .99 | *.50 .95 | *Last Sale* | 1 2 Mch'08 | ---- | Phoenix Consolidated 25 | 1 2 Mch 11 | 1 1/4 Jan 25 | 1 2 Dec | e3 Jan |
| 82 83 | 83 83 | 82 1/2 83 | 83 84 1/2 | 85 89 | 83 1/2 89 | 543 | Quincy 25 | 77 Feb 19 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| *23 1 3 | *23 1 3 | *23 1 3 | 3 3 1/4 | 3 1/4 3 1/2 | 3 1/2 3 1/2 | 1,085 | Rhode Island 25 | 2 Mch 26 | 4 1/2 Jan 20 | 2 Oct | e12 3/4 Jan |
| *1 3 4 2 | *1 3 4 2 | *1 3 1 2 | 1 7 8 1 7 8 | 1 3 1 2 1 5 8 | 2 1 8 2 1 8 | 1,060 | Santa Fe (Gold & Cop) 10 | 1 5 8 Apr 3 | 2 5 8 Jan 20 | 1 1 2 Nov | 7 1 2 Jan |
| 11 7 8 12 | 12 12 1/4 | 12 1/4 12 7 8 | 12 3 4 13 1 1 | 13 1 4 14 | 13 1 2 14 1 2 | 19,223 | Shannon 10 | 9 3 4 Feb 19 | 14 1 2 May 15 | 7 1 8 Oct | 24 3 8 Jan |
| *18 1 4 18 1 2 | 18 1 4 18 1 4 | 18 1 2 18 3 1 | 18 18 | 18 1 2 18 1 2 | 18 1 4 18 1 4 | 610 | Superior 25 | 14 Apr 3 | 19 1 2 May 2 | ---------- | ---------- |
| 57 58 | 57 58 | 58 59 | 59 60 | 60 61 | 60 1 2 61 1 2 | 425 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 13 1 2 13 5 8 | 13 7 8 14 1 4 | 13 7 8 13 7 8 | 13 1 2 14 | 13 3 4 15 1 | 15 15 5 8 | 5,341 | Trinity 25 | 12 1 8 Feb 19 | 18 3 4 Jan 14 | 9 3 8 Nov | 42 1 4 Jan |
| *6 1 4 6 5 8 | *6 6 1 2 | *6 1 4 6 3 4 | *6 1 2 7 | 7 5 8 7 1 2 | 7 7 8 8 | 400 | United Copper 100 | 4 5 8 Mch 24 | 8 1 2 Jan 8 | 7 Dec | 77 1 4 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 21 3 4 Feb'08 | ---- | Do pref 100 | 23 3 4 Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| 22 1 2 22 1 2 | 23 23 1 4 | 23 23 | 23 23 | 22 1 2 22 1 5 | 22 22 3 4 | 1,553 | United States Coal & Oil 25 | 9 Mch 31 | 24 1 4 Apr 23 | 7 1 2 Nov | 13 1 4 Jan |
| 38 38 | 38 38 | 38 38 | 38 38 | 39 1 4 39 1 8 | 39 1 2 39 1 2 | 2,096 | U S Smelt Ref & Min 50 | 28 Mch 6 | 39 1 2 May 14 | 24 3 4 Oct | 70 Jan |
| 41 41 | 41 41 | 41 41 | 41 41 | 42 1 8 42 1 4 | 42 42 3 4 | 2,646 | Do pref 50 | 37 Feb 10 | 43 Apr 23 | 27 7 8 Oct | 49 Jan |
| 39 39 1 4 | 39 1 4 39 1 2 | 39 1 3 42 1 1 | 41 1 2 42 1 1 | 42 43 | 42 1 2 43 1 2 | 18,365 | Utah Consolidated 5 | 29 1 2 Jan 3 | 43 1 2 May 15 | 25 1 2 Oct | 79 Jan |
| 29 29 1 8 | *29 1 4 29 5 8 | 30 30 1 4 | 30 1 8 30 1 8 | 30 5 8 31 | 31 31 1 4 | 738 | Utah Copper Co 10 | 28 7 8 May 8 | 31 1 4 Apr 2 | ---------- | ---------- |
| 3 3 | 3 3 | 3 3 | 3 1 8 3 1 8 | 3 1 8 3 1 8 | 3 1 2 3 1 2 | 690 | Victoria 25 | 2 1 2 Apr 16 | 5 3 4 Jan 14 | 3 1 2 Oct | 11 5 8 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.06 1 4 J'ly'07 | - | Washington 25 | ---------- | ---------- | 1 May | 3 1 2 Mch |
| 5 5 | 5 1 8 5 1 8 | 5 1 2 5 1 2 | 5 3 4 5 3 4 | 5 5 1 8 5 3 4 | 5 3 4 5 7 8 | 715 | Winona 25 | 4 1 2 Jan 2 | e6 3 4 Feb 7 | e2 1 2 Nov | 14 Jan |
| 132 133 | 132 133 1 2 | 132 134 | 133 1 2 134 | 136 136 | 137 138 | 447 | Wolverine 25 | 115 1 2 Jan 2 | 138 May 15 | 93 Oct | 198 Feb |
| .55 .75 | .55 .60 | *.55 .65 | .55 .55 | *.50 .75 | *.50 .75 | 300 | Wyandot 25 | .55 May 8 | 1.06 1 4 Jan 29 | .10 Nov | 3 5 8 Jan |

e Before pay't of assess'ts called in 1907. * Bid and asked prices. a New stock. e Ass't paid. n Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 15 | Int'st Period | Price Friday May 15 Bid | Price Friday May 15 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 5 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 83⅝ | Sale | 81¾ | 83⅝ | 224 | 78½ | 83⅝ |
| Convertible 4s.....1936 | M-S | ..... | ..... | 85¼ | 86¼ | 180 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Aten Top & S Fe gen g 4s..1995 | A-O | 98 | 99 | 96⅝ | May'08 | .... | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 86 | 88 | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86 | 88 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | 100⅛ | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98¼ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79 | 80 | 79½ | 79½ | 3 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 98 | Oct'07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86 | Jan'08 | .... | 86 | 86 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s.1915 | J-J | 102 | 102½ | 102 | May'08 | .... | 99 | 102¼ |
| Coll trust refunding g 4s1940 | A-O | 87½ | 88½ | 88½ | May'08 | ... | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 99 | 99⅞ | Apr'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | ... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 82⅞ | Apr'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | ... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 95⅜ | Sale | 94⅞ | 95½ | 49 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94¾ | ..... | 94 | May'08 | .... | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | 97 | ..... | 98⅛ | 98¼ | 1 | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 98½ | ..... | 97⅜ | 97⅜ | 1 | 95 | 97⅜ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'07 | .... | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 100⅛ | ..... | 100¼ | Apr'08 | ... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | 116 | 116½ | 116¼ | 116¼ | 2 | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 89 | ..... | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | 87 | 89 | 88½ | May'08 | .... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | ¶81 | ¶85¾ | 26 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Teleplst 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 96 | ..... | 96 | May'08 | ... | 93 | 96½ |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶86¾ | 87 | 21 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | May'08 | .... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'05 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶88⅜ | May'08 | .... | ¶84⅜ | ¶88⅜ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶96½ | Sale | ¶96¼ | ¶96½ | 4 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 94¾ | Sale | 94½ | 95 | 16 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday May 9 | Monday May 11 | Tuesday May 12 | Wednesday May 13 | Thursday May 14 | Friday May 15 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Range Since Jan 1 1908: Highest | Range for Previous Year (1907): Lowest | Range for Previous Year (1907): Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | 22¾ 22¾ | ..... ..... | 27½ 27½ | ..... ..... | *22 23 | 125 | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 27½ May13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 75½ 75½ | *74 75 | 25 | Do pref.....100 | 65 Mar25 | 76 Apr23 | 80 May | 85 Jan |
| ..... ..... | 88½ 88½ | ..... ..... | 88½ 88½ | ..... ..... | *89 90 | 38 | Northern Central ..... 50 | 80 Jan 2 | 88½ May11 | 78½ Nov | 97 Jan |
| *6 ..... | 6¼ 6½ | *6 ..... | *6¼ 7 | 6½ 6½ | *6¼ 6¾ | 500 | Seaboard (new).....100 | 4 Feb12 | 6½ May11 | 10 Nov | 23¼ Jan |
| 11⅝ 11⅝ | 12 12¼ | 12 12 | *11⅞ ..... | 12 12 | *12 12½ | 600 | Do 2d pref.....100 | 10 Feb18 | 12¼ May11 | 24 Dec | 48 Jan |
| *10⅜ ..... | 10½ 10½ | 10½ 10½ | 10¼ 10½ | ..... ..... | *10 10½ | 257 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 44⅝ 44⅝ | 44⅝ 44⅝ | 44⅝ 44⅝ | 44⅝ 44⅝ | ..... ..... | 44⅝ 44⅝ | 148 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr24 | 43¼ Dec | 51 Jan |
| 30⅜ 30½ | 30⅜ 31 | 30⅜ 30¾ | 30½ 30⅝ | 30⅝ 31⅜ | 30⅜ 31¼ | 8,671 | Cambria Steel ..... 50 | 26⅞ Feb10 | 31⅜ May15 | 22 Oct | 47½ Jan |
| 10 10¼ | 10 10⅛ | 10⅛ 10⅜ | 10 10 | 10 10 | 9 15/16 10 | 1,917 | Electric Co of America 10 | 8½ Jan 25 | 10¼ May 9 | 7⅞ Oct | 11⅜ Jan |
| *4 4½ | *4 5 | *4 4½ | *4 4½ | 4⅞ 4⅞ | *4 5 | 10 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| 22 22 | 22 22¼ | 22 22 | 22 22 | *22 22½ | *21 23 | 242 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 5⅜ 5¾ | 5½ 5¾ | 4½ 5¼ | 4⅞ 5 | 5⅜ 5½ | 5¾ 6 | 3,757 | Lake Superior Corp....100 | 3⅝ Feb29 | 9¼ Apr16 | 4 Dec | 16 Jan |
| 87 87 | 85¾ 86 | 86 86 | 85⅛ 85½ | 85 86½ | 86 86 | 1,004 | Lehigh C & Nav tr ctfs. 50 | 78⅛ Jan 2 | 89¾ Jan 17 | 69 Oct | 103 Jan |
| 60 62½ | 62⅛ 63¼ | 61½ 62½ | 61⅞ 62⅜ | 61⅞ 62½ | 61⅞ 62½ | 37,925 | Lehigh Valley..... 50 | 52⅜ Feb29 | 63¼ May11 | 48½ Oct | 78⅞ Jan |
| | | | 1½ 19/16 | | *1⅜ 1½ | 2,675 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr24 | ⅝ Nov | 2½ Jan |
| 597/16 5915/16 | 59¾ 60⅛ | 59¾ 60¼ | 59⅞ 60 5/16 | 60¼ 60⅝ | 60⅜ 61 16 | 8,578 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 61 1/16 May15 | x52 Nov | 70 11/16 Jan |
| 39¼ 39¼ | 39½ 39½ | 39⅜ 39½ | *39 39¾ | 39½ 39¼ | 39⅜ 39½ | 381 | Philadelp'aCo (Pittsb). 50 | 34½ Mar 3 | 41½ Apr24 | 33¾ Nov | 48¼ Jan |
| 8¾ 8⅞ | 8⅝ 8¾ | 8⅝ 8¾ | 8½ 8⅝ | 8⅝ 8 11/16 | 8 9/16 8 11/16 | 6,772 | Philadelphia Electric†. 25 | 5½ Feb27 | †8⅞ May 8 | 6 3/16 Nov | 9 Apr |
| 18⅛ 18¼ | 18⅛ 18¼ | 18 18¼ | 16½ 17⅞ | 17 17⅝ | 17 17⅝ | 18,345 | Phila Rapid Transit‡.. 50 | 13⅞ Jan 22 | 18⅜ Mar18 | d12 Nov | ¢26⅛ May |
| 575/16 57¾ | 57⅜ 57 15/16 | 56½ 57⅛ | 56 13/16 57⅜ | 57⅜ 58⅜ | 58 58¾ | 60,716 | Reading ..... 50 | 46 3/16 Feb17 | 58¾ May15 | 35⅜ Oct | 69¾ Jan |
| | | | | | *42 43 | ..... | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| 41¼ 41½ | 41 41 | 41 41 | *41 42 | 41 41 | *41 42 | 406 | Do 2d pref..... 50 | 37½ Jan 2 | 41½ May 9 | 32½ Oct | 47 Jan |
| 55¾ 56 | 55¾ 56 | 55½ 55¾ | 54½ 55⅝ | 55 55¼ | 55 55½ | 3,831 | Union Traction ..... 50 | 47⅞ Mar 5 | 56¼ Apr23 | 41⅞ Nov | 60⅜ Jan |
| 87 87½ | 85½ 87 | 85 86 | 85 85¾ | 86 86¼ | 85⅛ 86 | 8,338 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 96 | ..... |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 71 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31½ | 32½ |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A..10 | 21 | 22 |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 6½ | 7 |
| Preferred .....50 | 25 | ..... |
| KeystoneWatchCase.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | ..... |
| Little Schuylkill.....50 | 56 | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | ..... | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 40½ | 41 |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 91¼ | ..... |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 7⅞ | 8⅛ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 242 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6½ | 7 |
| West Jersey & Sea Sh.50 | 48 | ..... |
| Westmoreland Coal...50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105⅛ | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 96 | 98 |
| Atl City 1st 5s g '19.M-N | 103½ | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 110 | ..... |
| Choc & Mc 1st 5s 1949 J-J | 108 | ..... |
| Ch Ok & G gen 5s'19 J-J | 104½ | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 105 | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 92⅛ | 92½ |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 39 | 40 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108 | 108¼ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | ..... |
| Consol 6s 1923.....J-D | ..... | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93⅝ | 93¾ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 96½ |
| P Co 1st & col tr 5s'49 M-S | 103½ | 104 |
| Con & col tr 5s 1951 M-N | 96¼ | 96½ |
| Phil Elec gold trust ctfs. | 100¼ | 100½ |
| Trust certifs 4s..... | 71 | 71½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | ..... | 100½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 109¾ | 110 |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | ..... | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 99 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | 96½ | 97 |
| U Trac Ind gen 5s'19.J-J | ..... | 98 |
| Un Rys Tr ctfs 4s'49J & J | ..... | 69½ |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73 | 74 |
| U Trac Pit gen 5s '97 J-J | ..... | 106 |
| Welsbach s f 5s 1930.J-D | 72 | 73 |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | 64 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 89 | 90 |
| Atlan Coast L (Conn)100 | 202 | ..... |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp...50 | 5½ | 7½ |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | 17 | 20 |
| 1st pref.....100 | 81 | 85 |
| 2d pref.....100 | 61 | 67½ |
| G-B-S Brewing.....100 | 4¼ | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 99 | ..... |
| Atl & Ch ext 4½s '10.J-J | 99 | ..... |
| Atlan C L RR 4s 1952 M-S | 90 | 90½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 77½ | ..... |
| Balt C Pass 1st 5s'11 M-N | 100⅞ | 101½ |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | ..... | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | 107 |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | ..... | ..... |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | 104 |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 88 | 90 |
| Charl C & A ext 5s.'09 J-J | ..... | ..... |
| 2d 7s.....1910 A-O | 104 | 107 |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub (Was) 1st 5s'48 | 98½ | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 107 | 108½ |
| Consol Gas 6s..1910 J-D | 104 | ..... |
| 5s.....1939 J-D | 109 | ..... |
| Ga & Ala 1st con 5s '45 J-J | 95 | 95½ |
| Ga Car & N 1st 5s g '29 J-J | 97½ | 98 |
| Georgia P 1st 6s...'22 J-J | 108 | 110 |
| GaSo & Fla 1st 5s 1945 J-J | 102 | 103½ |
| G-B-S Brew 3-4s 1951 M-S | 44½ | 44½ |
| 2d income 5s 1951 M-N | 15½ | 15½ |
| Knoxv Trac 1st 5s'28 A-O | 103 | ..... |
| Lake R El 1st gu5s'42 M-S | 108½ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | 91 | 95 |
| Memphis St 1st 5s'45 J-J | ..... | 95 |
| Met St(Wash) 1st 5s'25 F A | ..... | ..... |
| Mt Ver Cot Duck 1st 5s. | 74 | ..... |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | 106 |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926.....J-J | 110 | ..... |
| Series B 5s 1926.....J-J | 110 | ..... |
| Pitt Un Trac 5s 1997.J-J | 102 | ..... |
| Poto Val 1st 5s 1941..J-J | 97½ | 104 |
| Sav Fla & West 5s'34 A-O | 105½ | ..... |
| Seaboard A L 4s 1950 A-O | 50⅜ | 51 |
| Seab & Roan 5s 1926.J-J | 102 | 103½ |
| South Bound 1st 5s..A-O | 98 | 99 |
| U El L & P 1st 4½s'29 M-N | ..... | ..... |
| Un Ry & El 1st 4s '49 M-S | 86 | 86½ |
| Income 4s 1949.....J-D | 52 | 52¼ |
| Funding 5s 1936...J-D | 78 | 78¼ |
| Va Mid 2d ser 6s '11..M-S | 101½ | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 5-6s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 6s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | 105¾ | ..... |
| Wes Va C & P 1st 6s'11 J-J | 102¾ | ..... |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $10 paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 15 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 500,665 | $43,784,000 | $3,274,000 | $484,000 | ------ |
| Monday | 1,032,688 | 94,552,675 | 5,987,500 | 424,500 | ------ |
| Tuesday | 859,311 | 70,815,400 | 3,770,500 | 224,000 | ------ |
| Wednesday | 810,148 | 74,963,050 | 3,611,500 | 1,062,500 | ------ |
| Thursday | 1,210,370 | 104,478,000 | 4,215,500 | 185,000 | ------ |
| Friday | 1,213,644 | 102,485,900 | 3,840,000 | 676,500 | ------ |
| Total | 5,626,826 | $491,079,025 | $24,699,000 | $3,056,500 | ------ |

| Sales at New York Stock Exchange. | Week ending May 15. 1908. | Week ending May 15. 1907. | Jan. 1 to May 15. 1908. | Jan. 1 to May 15. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 5,626,826 | 2,720,778 | 64,130,584 | 98,946,200 |
| Par value | $491,079,025 | $225,688,875 | $5,728,250,175 | $8,443,553,935 |
| Bank shares, par | ------ | ------ | $51,000 | $171,800 |
| *Bonds.* | | | | |
| Government bonds | ------ | $41,000 | $342,820 | $356,500 |
| State bonds | $3,056,500 | 633,000 | 50,892,500 | 21,945,900 |
| RR. and misc. bonds | 24,699,000 | 5,709,000 | 297,164,100 | 176,962,500 |
| Total bonds | $27,755,500 | $6,383,000 | $348,399,420 | $199,264,900 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 15 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 12,102 | 8,711 | $88,000 | 26,364 | 7,951 | $87,000 |
| Monday | 40,186 | 18,147 | 93,000 | 32,701 | 18,033 | 86,900 |
| Tuesday | 37,666 | 24,278 | 90,000 | 20,673 | 10,624 | 89,300 |
| Wednesday | 52,531 | 14,668 | 99,000 | 23,443 | 12,877 | 132,500 |
| Thursday | 71,942 | 28,672 | 161,000 | 37,144 | 18,684 | 79,600 |
| Friday | 65,920 | 28,400 | 182,000 | 24,532 | 10,836 | 148,500 |
| Total | 280,347 | 122,876 | $713,000 | 164,857 | 79,005 | $623,800 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 75 | 82 |
| c B'y & 7th Ave stk 100 | 120 | 135 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | $97 | 100 |
| e Cent'l Crosst'n stk 100 | 100 | 200 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 94 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 85 | 90 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | 55 | 85 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $87 | 93 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $96 | 100 |
| Con 5s g 1931 A-O | § ---- | 102 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 185 | 192 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st cx 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 106 |
| Deb 6s 1917 A-O | $103½ | 106½ |
| Columbus (O) St Ry 100 | 94 | 99 |
| Preferred 100 | 101½ | 107 |
| Colum Ry con 5s—*See* Phila | list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 69 | 70½ |
| ePreferred 100 | 70 | 75 |
| Grand Rapids Ry 100 | ---- | ---- |
| Preferred 100 | ---- | 80 |
| e Louisv St 5s 1930 J&J | $104 | 105½ |
| Lynn & Bos 1st 5s '24 J-D | $99 | 101 |
| c New Orl Rys & Lgt 100 | 11 | 11¼ |
| e Preferred 100 | 26½ | 30 |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 75 | 85 |
| Tr ctfs 2 % to 6 % perpet | 69 | 70 |
| Coll 5s g notes '09 M-N | $95½ | 96 |
| North Jersey St Ry 100 | 25 | ---- |
| 1st 4s 1948 M-N | $69 | 71 |
| Cons Tract of N J 100 | 70 | ---- |
| 1st 5s 1933 J-D | $102 | 103 |
| New'k PasRy 5s '30 J-J | $105½ | 107 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $102 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | § 67 | 70 |
| So J Gas El & Trac 100 | 115 | 118 |
| Gu g 5s 1953 M-S | $94 | 95 |
| No Hud Co Ry6s'14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $100 | ---- |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $99¼ | 101¼ |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 24 | 25 |
| e Preferred 100 | 65½ | 66 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 32 | 33 |
| Preferred 100 | 81½ | 82½ |
| 4s 1951 J-D | 82 | 83 |
| e West Chicago St 100 | 28 | 30 |
| e Con g 5s 1936 rcts M-N | ---- | s78 |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 93 | 95 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 130 | 150 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 92½ | 95 |
| NY&ERGas 1st 5s'44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 33 | 45 |
| Nor Un 1st 5s 1927 M-N | 85 | 92 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $95 | 102 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 100 | 103 |
| Preferred 100 | 93 | 95 |
| Bay State Gas 50 | ¾ | ⅞ |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 106 | 110 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $98 | ---- |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 120 |
| Fort Wayne 6s 1925 J-J | 27 | 35 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s '15 F-A | $95 | 100 |
| Hudson Co Gas 100 | 107 | 109 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $82½ | 90 |
| Jackson Gas 5s g '37 A-O | $85 | 90 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 7½ | 76 |
| e Preferred 100 | 75 | ---- |
| Lafay'eGas 1st 6s'24 M-N | 23 | 30 |
| Log&WabV 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $124 | 128 |
| Newark Consol Gas 100 | 85 | 87 |
| e Con g 5s 1948 J-D | §103½ | 105 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | § 98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 15 | ---- |
| Pat & Pas Gas & Elec 100 | 70 | ---- |
| e Con g 5s 1949 M-S | $99 | 101 |
| St Joseph Gas 5s 1937 J-J | $80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&P Co 100 | 115 | 120 |
| Narragan(Prov) El Co 50 | 48½ | 90 |
| NY&Q El L &PowCo 100 | 30 | 50 |
| Preferred 100 | 50 | 70 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | $61 | 65 |

| Teleg & Telephone | Bid | Ask |
|---|---|---|
| e Amer Teleg & Cable 100 | x59 | 75 |
| e Central & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 95 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| e N Y & N J Teleph 100 | 106 | 112 |
| e Northwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J-J | $85 | 90 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $90 | 93 |
| Hob Fy 1st 5s 1946 M-N | $100 | 102 |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| e Union Ferry stock 100 | 8 | 12 |
| e1st 5s 1920 M-N | 67 | ---- |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $94½ | 95¼ |
| Ser B 4s Mch 15 '12 M S | $92½ | 94 |
| Am Tel & Tel g 5s '10 J-J | $99⅝ | 99⅞ |
| Atlan Coast L 5s '10 M-S | $97⅞ | 98⅛ |
| Balt & Ohio 5s 1909 M-S | $100¼ | 100½ |
| Ches & Ohio 6s J'e 28 '08 | $100 | 100⅛ |
| 6s, July 1 1910 J-J | $100¼ | 100½ |
| Chic R I & Pac 6s '09 A-O | $98¾ | 99¼ |
| Chic & W Ind 5s '10 F&A | $100⅛ | 100⅜ |
| Cin Ham&D4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $99⅞ | 100⅛ |
| Consol Gas 6s 1909 F-A | $100¾ | 101⅜ |
| Erie 6s, Apr 8 1911 A-O | $98 | 98¼ |
| Interb R T g 6s 1911 M-N | $100¼ | 100½ |
| 5s Mch 1910 M-S | $97½ | 97¾ |
| Kan C So g 5s Apr '12 J-J | $93½ | 95 |
| Lack Steel g 5s 1909 M-S | $93½ | 94½ |
| 5s g 1910 M-S | $90 | 95 |
| Lake Sh & M So 5s '10 F A | $100¼ | 100½ |
| Lou & Nash g 5s '10 M-S | $99⅞ | 100⅛ |
| Mex Cent 5s July 1 1910 | $96½ | 97½ |
| Mich Cent 5s 1910 F-A | $100¼ | 100½ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $95 | 97 |
| NatofMex 5s ext to'09 A-O | $99 | 100 |
| N Y Cent 5s 1910 F-A | $100¼ | 100½ |
| N Y C Lines Eqp 5s '08-'12 | *b*5% | 4½% |
| N Y N H & H 5s '08-'12 | $100¼ | 101⅛ |
| Norf & West 5s 1910 M-N | $99¼ | 99½ |
| Pa RR 5s Mch 15 '10 M-S | $ 99⅝ | 99½ |
| StLMS'east 4½s '09 J-D | $91¼ | 92¼ |
| St L & S F g 4½s '08 J-D | $93¼ | 94¾ |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $88 | 90 |
| U S Rubber g 5s '09 M-S | $97 | 97½ |
| Wabash 5s, May 10 1909 | $ 85 | 91 |
| Westingh El&M 6s 1910 | $88 | 89 |
| Wheel'l & L E 5s '08 F-A | $87 | 90 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ½ | ⅜ |
| Undeposited stock | ½ | 3 |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 19¼ | 20 |
| Ft W & Den Cy std 100 | ---- | 98 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con debent's—*See* Stck | Exc | list |
| North'n Securities Stubs | 112½ | 125 |
| Pa RR new 4s '48—*See* Stk | Exc | list |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | * 60 | 68 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 30 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | § 87 | 90 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $87 | 88½ |
| Ahmeek Mining 25 | *70 | 77 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $66 | 67 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 102 | 112 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 185 | 190 |
| Preferred 100 | 92 | 95 |
| Am Graphophone com 100 | -- | ---- |
| Preferred 100 | ---- | 70 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 100 | 103 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | § 90 | 94 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *3½ | 4½ |
| Am Tobac (new) com 100 | 340 | 350 |
| Amer Typefders com 100 | 33 | 36 |
| Preferred 100 | 93½ | 97½ |
| Amer Writing Paper 100 | 2⅛ | 2½ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op '09 J-J | 82 | 85 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 100 | 120 |
| eBethl'm Steel Corp 100 | 15⅜ | 16 |
| ePreferred 100 | 41 | 43 |
| Bliss Company com 50 | 115 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 310 |
| Borden's Cond Milk 100 | 131 | 137 |
| Preferred 100 | 102 | 105 |
| British Col Copper 5 | *4⅞ | 5 |
| Butte Coalition Mining 15 | *24¼ | 25 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 60 |
| Casualty Co of Amer 100 | 120 | 130 |
| Celluloid Co 100 | 120 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 65 |
| Central Foundry 100 | 1½ | 2 |
| Preferred 100 | 7 | 9 |
| Deb 6s 1919 op '01 M-N | 53 | 69 |
| Century Realty 100 | 177½ | 181½ |
| Chesebrough Mfg Co 100 | 400 | ---- |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 25 | 30 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 1½ | 5 |
| Preferred 100 | 8 | 15 |
| Debenture 4s 1951 A&O | 22 | ---- |
| Cons Steamship Lines 100 | 1/16 | ⅛ |
| Coll tr 4s 1957 J&J | 91½ | 101¼ |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5½ | 6 |
| ePreferred 100 | 40 | ---- |
| Cumberland Ely Copper 5 | *8⅜ | 8⅝ |
| eDiamond Match Co 100 | 130½ | 131½ |
| Dominion Copper 10 | *4½ | 5½ |
| Douglas Copper 5 | *4½ | 5¼ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ ---- | 100 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y 100 | ---- | ---- |
| ePreferred 100 | 88 | 90½ |
| eGeneral Chemical 100 | 50 | 65 |
| ePreferred 100 | 82 | 100 |
| Goldfield Consol Mines 10 | *⅝ | 5¾ |
| Gold Hill Copper 1 | *1/2 | ⅝ |
| Greene Cananea 20 | *9 | 9¼ |
| Greene Consol Gold 10 | *⅜ | ⅝ |
| Greene Gold-Silver 10 | *5/16 | ⅜ |
| Guggenheim Explor'n 100 | 150 | 165 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 83 | 87 |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 7 | 9 |
| Preferred 100 | 16 | 18 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | § 100 | ---- |
| Houston Oil 100 | 7½ | 9 |
| Preferred 100 | 25 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| cPreferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 75 | ---- |
| International Salt 100 | 17 | 20 |
| 1st g 5s, 1951 A-O | 48 | 55 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 49 | 54 |
| 1st 6s 1948 J-D | 10 3½ | 105 |
| Lackawanna Steel 100 | 35 | 37 |
| Lanston Monotype 20 | *9½ | 10 |
| Lawyers' Mtge Co 100 | 180 | 185 |
| eLeh & Wilkes-B Coal 50 | 80 | 100 |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *21/2 | 2¾ |
| Mitchell Mining 10 | * ⅜ | ⅝ |
| Monongahela R Coal 50 | * 41/2 | 4⅞ |
| Preferred 50 | * 26¼ | 27 |
| Mortgage Bond Co 100 | 82 | ---- |
| Nat Bank of Cuba 100 | 100 | 110 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *13 | 13¼ |
| Nev-Utah Min & Sm 10 | *4 | 4⅛ |
| eNew Central Coal 20 | 30 | 36 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake g 6s '26 M-N | §93½ | 92 |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 130 | 137½ |
| eNew York Dock 100 | 26 | ---- |
| ePreferred 100 | 72½ | ---- |
| N Y Transportation 20 | *⅝ | ¾ |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | *6⅜ | 7 |
| eOntario Silver 100 | 5 | 5⅜ |
| Otis Elevator com 100 | 36 | 42 |
| Preferred 100 | 90 | 95 |
| Pittsburgh Brewing 50 | *19½ | ---- |
| Preferred 50 | * ---- | 41 |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 95 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 92 | 95 |
| Safety Car Heat & Lt 100 | 112 | 117 |
| Seneca Mining 25 | *50 | 60 |
| Singer Mfg Co 100 | 350 | 400 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 22 | 24 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 35 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 9 |
| Preferred 100 | 30 | 35 |
| 1st 5s 1930 M-N | 76 | 79 |
| Standard Oil of N J 100 | 610 | 615 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99¾ | 100 |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 110 | 125 |
| Tonopah Min (Nevada) 1 | *73/4 | 8 |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 55 | 65 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 51 | 55 |
| 1st preferred 100 | 102 | 110 |
| 2d preferred 100 | 100 | 108 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | 87 | 90 |
| United Copper 100 | 7½ | 8 |
| Preferred 100 | 22 | 30 |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 89 | 91 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | §109 | 110 |
| Col tr s f 5s '51 not opt | §109 | 110¼ |
| U S Tit Gu & Indem 100 | 60 | 80 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *98 | 98½ |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *⅛ | ¼ |
| Preferred 10 | *⅜ | ⅞ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share § Buyer pays accrued int *a* Ex-rights *e* Sells on Stk. Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price, *x* Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | April | 208,301 | 263,141 | 2,504,012 | 2,561,461 |
| Ala & Vicksb...r | April | 112,954 | 137,548 | 1,312,778 | 1,303,193 |
| Vicks Sh & Pac...r | April | 99,043 | 136,834 | 1,275,613 | 1,319,002 |
| Ala Tenn & North... | March | 3,816 | 3,877 | 35,422 | 35,770 |
| *k* Atch Top & S Fe | March | 7,401,519 | 8,433,704 | 70,210,374 | 69,392,962 |
| Atlanta Birm & Atl | March | 133,659 | 142,066 | 1,357,764 | 1,158,744 |
| Atlantic Coast Line | March | 2,442,022 | 2,616,752 | 19,883,212 | 19,957,337 |
| Baltimore & Ohio... | March | 5,310,640 | 6,493,268 | 58,055,251 | 60,569,318 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central | April | 4,536 | 4,679 | 51,397 | 48,486 |
| Boston & Maine...r | March | 2,883,615 | ------ | 30,154,191 | ------ |
| Bridgeton & Saco R | March | 3,323 | 3,733 | 40,258 | 35,514 |
| Buff Roch & Pitts.r | 1st wk May | 92,345 | 188,645 | 7,365,785 | 7,079,296 |
| Buffalo & Susq | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern | 1st wk May | 156,700 | 171,400 | 7,839,800 | 5,830,800 |
| Canadian Pacific... | 1st wk May | 1,156,000 | 1,472,000 | 61,484,031 | 59,851,116 |
| Central of Georgia... | 1st wk May | 161,900 | 214,100 | 10,006,843 | 10,555,216 |
| Central of N Jersey | March | 1,790,611 | 2,075,932 | 20,371,130 | 19,449,568 |
| Chattanooga South. | 2d wk Apr | 1,333 | 4,053 | 88,107 | 129,079 |
| Chesapeake & Ohio. | March | 1,946,931 | 2,250,793 | 20,383,365 | 18,765 620 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | March | 1,053,072 | 1,012,497 | 9,445,662 | 9,692,056 |
| Chic Burl & Quincy r | March | 6,255,194 | ------ | 60,750,238 | ------ |
| Chic Great West...r | 1st wk May | 144,535 | 150,706 | 6,956,535 | 7,663,471 |
| Chic Ind & Louisv | 1st wk May | 88,637 | 123,054 | 4,438,551 | 5,077,146 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | March | 4,777,616 | 5,035,811 | 44,189,591 | 45,746,395 |
| Chic & North West. | March | 4,935,619 | 5,706,105 | 49,544,408 | 51,720,815 |
| Chic St P M & O...r | March | 1,042,033 | 1,147,276 | 10,097,708 | 10,694,367 |
| Chic Term Tran RR | 1st wk Apr | 31,499 | 32,348 | 1,305,028 | 1,285,325 |
| Cin Ham & Dayt...r | March | 552,606 | ------ | 6,246,699 | ------ |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland.r | March | 142,708 | 186,088 | 1,727,036 | 1,859,339 |
| *h* Col & South Sys.r | 1st wk May | 240,020 | 265,747 | 12,477,890 | 11,352,713 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | February | 54,016 | 60,002 | 556,150 | 526,566 |
| Cornwall ..... | March | 4 460 | 20,354 | 102,220 | 163,940 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | March | 235,415 | 203,444 | 1,510,627 | 1,369,889 |
| *l* Delaware & Hud... | March | 1,512,865 | 1,571,844 | 15,156,408 | 13,423,532 |
| Del Lack & West...r | March | 2,414,135 | ------ | 25,359,669 | ------ |
| Denver & Rio Gr...r | 1st wk May | 318,300 | 411,600 | 17,628,571 | 17,574,284 |
| Detroit & Mackinac | 1st wk May | 22,000 | 25,473 | 1,016,070 | 1,100,364 |
| Det Tol & Iront Sys | 1st wk May | 57,533 | 85,748 | 3,414,907 | 3,646,743 |
| Dul & Iron Range.r | February | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Sh & Atl...r | 1st wk May | 48,218 | 67,719 | 2,604,708 | 2,690,669 |
| Erie ..... | March | 3,768,160 | 4,560,961 | 38,179,385 | 39,462,811 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & N Ft... | March | 1,699 | 1,649 | 14,196 | 13,728 |
| Fonda Johns & Glov | March | 48,782 | 56,724 | 582,561 | 576,843 |
| Georgia Railroad... | March | 264,063 | 285,256 | 2,324,256 | 2,349,239 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 1st wk May | 717,525 | 866,920 | 35,917,723 | 36,817,954 |
| Gr Trunk West... | 4th wk Apr | 131,429 | 164,940 | 5,100,328 | 5,040,379 |
| Det Gr Hav & Mil | 4th wk Apr | 37,126 | 40,688 | 1,465,605 | 1,520,264 |
| Canada Atlantic. | 4th wk Apr | 32,211 | 40,883 | 1,635,943 | 1,623,814 |
| Great Northern Syst | April | 3,437,175 | 4,923,598 | 47,582,650 | 45,142,397 |
| Gulf & Ship Island. | 4th wk Apr | 38,267 | 60,317 | 1,818,128 | 2,066,720 |
| Hocking Valley..... | March | 446,480 | 425,455 | 4,842,940 | 4,950,231 |
| Illinois Central..... | April | 3,884,587 | 4,741,286 | 46,050,242 | 46,865,634 |
| Inter & Great North | 1st wk May | 112,000 | 138,000 | 6,000,982 | 7,661,380 |
| *a* Interoceanic (Mex) | 1st wk May | 146,731 | 145,392 | 6,648,564 | 6,078,271 |
| Iowa Central..... | 1st wk May | 42,614 | 56,760 | 2,593,138 | 2,698,361 |
| Kanawha & Mich... | March | 141,198 | 174,219 | 1,590,504 | 1,712,614 |
| Kansas City South. | March | 708,896 | 787,411 | 7,053,835 | 6,631,213 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley.....r | March | 2,315,894 | 2,976,315 | 26,557,849 | 26,031,009 |
| Lexington & East... | March | 34,921 | 55,480 | 393,658 | 416,586 |
| Long Island..... | March | *Dec.* 23,999 | | *Inc.* 201,538 | |
| Louisiana & Arkan. | March | 93,293 | 95,031 | 857,176 | 863,646 |
| Louisv & Nashv...r | 1st wk May | 736,120 | 904,717 | 38,684,571 | 40,739,920 |
| Macon & Birming'm | April | 10,473 | 11,260 | 126,641 | 147,052 |
| Maine Central.....r | March | 670,592 | ------ | 6,575,376 | ------ |
| Manistique..... | April | 6,459 | 5,132 | 49,954 | 63,728 |
| Maryland & Penn... | March | 28,047 | 28,682 | 286,664 | 263,412 |
| *a* Mexican Central... | March | 3,000,548 | 2,946,268 | 27,378,953 | 22,575,135 |
| *a* Mexican Internat. | 1st wk May | 140,074 | 182,088 | 7,136,519 | 7,094,876 |
| *a* Mexican Railway. | 3d wk Apr | 161,000 | 135,500 | 6,513,200 | 6,099,700 |
| *a* Mexican Southern | 3d wk Apr | 22,684 | 25,479 | 1,058,088 | 1,042,564 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley..... | April | 61,373 | 87,691 | 916,277 | 658,573 |
| Mineral Range.....r | 1st wk May | 14,784 | 15,638 | 685,945 | 661,595 |
| Minneap & St L...r | 1st wk May | 57,236 | 70,902 | 3,325,275 | 3,266,342 |
| Minn St P & S S M. | 1st wk May | 186,300 | 274,084 | 10,070,510 | 10,621,475 |
| Mo Kansas & Texas | March | 1,785,691 | 2,166,377 | 18,547,453 | 19,772,063 |
| Mo Pac & Iron Mt...o | 1st wk May | 631,000 | 786,000 | 37,752,188 | 39,859,254 |
| Central Branch...o | 1st wk May | 22,000 | 24,000 | 1,331,000 | 1,411,000 |
| Total system.....o | 1st wk May | 653,000 | 810,000 | 39,083,188 | 41,270,254 |
| *b* Mobile Jack & K C | Wk May 2 | 21,615 | 31,433 | 1,266,495 | 1,288,379 |
| Nashv Chatt & St L | March | 924,825 | 1,139,918 | 8,411,619 | 8,871,888 |
| *a* Nat RR of Mexico | 1st wk May | 279,841 | 328,845 | 13,561,854 | 13,214,396 |
| Hidalgo & N E... | 1st wk May | 16,494 | 19,643 | 841,330 | 845,621 |
| Nevada-Cal-Oregon | 1st wk May | 6,233 | 6,442 | 289,970 | 222,564 |

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| N Y C & Hud River | March | 7,116,622 | 7,814,163 | 71,236,816 | 70,999,311 |
| Lake Shore & M S | March | 3,289,941 | 3,700,694 | 32,521,300 | 32,336,418 |
| Lake Erie & West | March | 355,160 | 405,333 | 3,656,467 | 3,879,560 |
| Chic Ind & South | March | 266,647 | 271,456 | 2,260,043 | 1,920,423 |
| Michigan Central. | March | 2,081,381 | 2,350,704 | 20,537,036 | 20,374,961 |
| Cleve C C & St L. | March | 1,911,979 | 2,014,521 | 19,514,679 | 18,396,965 |
| Peoria & Eastern | March | 210,935 | 231,870 | 2,242,758 | 2,296,700 |
| Cincn North..... | March | 71,546 | 76,586 | 703,094 | 774,625 |
| Pitts & Lake Erie | March | 779,612 | 1,077,017 | 9,874,868 | 10,625,848 |
| Rutland ..... | March | 208,995 | 221,901 | 2,233,500 | 2,125,178 |
| N Y Chic & St L. | March | 883,846 | 958,685 | 7,716,497 | 7,599,505 |
| Total all lines.... | March | 17181978 | 19123026 | 172396998 | 171759436 |
| Nevada Central.... | March | 4,833 | 6,540 | 57,761 | 56,672 |
| N Y Ont & Western | March | 607,402 | 646,418 | 6,023,100 | 6,073,542 |
| N Y N H & Hart...r | March | 3,874,618 | ------ | 40,410,628 | ------ |
| N Y Susq & West... | March | 249,390 | 274,933 | 2,503,799 | 2,276,395 |
| Norfolk & Western. | March | 2,059,373 | 2,777,454 | 22,808,735 | 22,861,176 |
| Northern Central.. | March | 890,916 | 1,011,910 | 9,564,779 | 9,178,379 |
| Northern Pacific... | April | 5,098,666 | 6,268,326 | 58,794,287 | 55,861,628 |
| Pacific Coast Co.... | March | 453,811 | 637,856 | 5,640,436 | 5,383,889 |
| Pennsylvania Co...r | March | 2,930,174 | ------ | 34,348,302 | ------ |
| *d* Penn—East P & E | March | 10997 169 | 13166 969 | 117046 882 | 115616 582 |
| *d* West of P & E. | March | *Dec.* 1,360,200 | | *Dec.* 1,118,300 | |
| Pere Marquette...r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | March | 1,285,807 | 1,362,707 | 12,755,001 | 12,281,201 |
| Pitts Cin Chic & StL | March | 2,158,353 | 2,677,288 | 22,361,902 | 22,907,647 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh&Southport. | March | 11,602 | 10,624 | 91,650 | 72,904 |
| Reading Company. | March | 3,068,634 | 3,701,401 | 32,155,521 | 31,543,579 |
| Coal & Iron Co... | March | 1,603,782 | 2,562,234 | 28,407,863 | 27,889,082 |
| Total both cos... | March | 4,672,416 | 6,263,635 | 60,563,384 | 59,432,662 |
| Rich Fred & Potom | February | 148,575 | 149,609 | 1,276,710 | 1,195,138 |
| Rio Grande Junc... | February | 41,391 | 58,485 | 569,629 | 561,598 |
| Rio Grande South.. | 1st wk May | 9,777 | 9,642 | 516,522 | 515,077 |
| Rock Island System | March | 4,904,292 | 5,270,690 | 45,950,184 | 44,644,148 |
| *e* St L & San Fran | March | 3,874,887 | 4,394,521 | 37,264,843 | 36,926,494 |
| *f* Evansv & Ter H | March | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines. | March | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland ..... | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl... | March | 139,512 | 142,409 | 1,242,037 | 1,302,857 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 1st wk May | 154,629 | 187,683 | 8,375,987 | 8,772,592 |
| Seaboard Air Line.. | February | 1,289,293 | 1,393,685 | 10,564,334 | 10,590,501 |
| Sierra Ry..... | March | 29,779 | 24,566 | ------ | ------ |
| Southern Indiana... | April | 99,122 | 125,092 | 1,594,964 | 1,315,819 |
| *c* Southern Pac Co... | March | 9,450,949 | 10259 544 | 96,350,537 | 93,306,970 |
| Southern Railway.r | 1st wk May | 865,311 | 1,069,269 | 46,204,337 | 48,311,980 |
| Mobile & Ohio...r | 1st wk May | 132,627 | 173,162 | 8,387,274 | 9,039,471 |
| Cin N O & T P...r | 1st wk May | 134,154 | 168,653 | 6,813,061 | 6,960,523 |
| Ala Great Southr | 1st wk May | 50,167 | 67,515 | 3,059,557 | 3,336,419 |
| Georgia Sou & Fla | 1st wk May | 33,007 | 43,294 | 1,922,165 | 1,939,147 |
| Texas Central..... | 4th wk Apr | 35,933 | 38,150 | 917,977 | 1,052,957 |
| Texas & Pacific.... | 1st wk May | 212,147 | 289,174 | 12,853,071 | 14,387,417 |
| Tidewater & West. | March | 6,748 | 8,513 | 68,867 | 66,144 |
| Toledo & Ohio Cent | March | 336,394 | 341,998 | 3,415,133 | 3,588,664 |
| Toledo Peor & West | 1st wk May | 13,110 | 21,095 | 1,050,644 | 1,076,354 |
| Toledo St L & West | 1st wk May | 54,346 | 87,053 | 3,331,150 | 3,522,785 |
| Tombigbee Valley.. | March | 5,408 | 6,508 | 45,438 | 48,420 |
| Tor Ham & Buffalo | April | 67,845 | 80,578 | 724,661 | 696,828 |
| Union Pacific Syst. | March | 5,345,264 | 6,200,050 | 58,094,596 | 56,272,577 |
| Vandalia ..... | March | 748,278 | ------ | 7,251,933 | ------ |
| Virginia & So West. | April | 69,622 | 96,947 | 890,769 | 867,061 |
| Wabash ..... | 1st wk May | 406,306 | 516,768 | 22,162,403 | 23,174,371 |
| Western Marlyand. | February | 350,998 | 407,049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore.. | March | 364,310 | 398,810 | 4,366,370 | 4,009,970 |
| Wheel & Lake Erie. | 1st wk May | 82,978 | 128,399 | 4,663,773 | 5,051,217 |
| Wisconsin Central.r | March | 591,390 | ------ | 5,676,374 | ------ |
| Wrightsv & Tenn... | March | 26,692 | 31,671 | 225,114 | 220,650 |
| Yazoo & Miss Val... | April | 720,466 | 768,386 | 8,432,819 | 8,061,839 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to April 30 | 18,101 | 19,403 |
| Delaware & Hudson | Jan 1 to Mch 31 | 4,327,677 | 4,217,388 |
| Manistique | Jan 1 to Apr 30 | 17,148 | 18,424 |
| Mexican Railway | Jan 1 to April 21 | 2,512,700 | 2,485,900 |
| Mexican Southern | Jan 1 to Apr 21 | 397,441 | 417,811 |
| New York Central | Jan 1 to Mch 31 | 19,798,654 | 21,788,770 |
| Lake Shore & Mich Southern | Jan 1 to Mch 31 | 9,157,364 | 10,429,137 |
| Lake Erie & Western | Jan 1 to Mch 31 | 1,022,006 | 1,192,070 |
| Chicago Indiana & Southern | Jan 1 to Mch 31 | 755,062 | 733,956 |
| Michigan Central | Jan 1 to Mch 31 | 5,823,911 | 6,718,518 |
| Cleve Cin Chic & St Louis | Jan 1 to Mch 31 | 5,506,649 | 5,664,572 |
| Peoria & Eastern | Jan 1 to Mch 31 | 674,335 | 698,978 |
| Cincinnati Northern | Jan 1 to Mch 31 | 177,703 | 222,660 |
| Pittsburgh & Lake Erie | Jan 1 to Mch 31 | 2,012,516 | 3,191,511 |
| Rutland | Jan 1 to Mch 31 | 561,911 | 593,839 |
| New York Chicago & St Louis | Jan 1 to Mch 31 | 2,471,849 | 2,583,297 |
| Total all lines | Jan 1 to Mch 31 | 47,961,960 | 53,817,315 |
| Northern Central | Jan 1 to Mch 31 | 2,559,725 | 2,907,725 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Mch 31 | 31,375,441 | 37,203,541 |
| *d* West of Pittsburgh & Erie | Jan 1 to Mch 31 | *Dec.* 4,30 | 9,400 |
| Phila Balto & Washington | Jan 1 to Mch 31 | 3,599,863 | 3,775,563 |
| Pitts Cin Chic & St Louis | Jan 1 to Mch 31 | 6,095,860 | 7,569,622 |
| Rio Grande Junction | Dec 1 to Feb 29 | 173,025 | 198,068 |
| Texas & Pacific | Jan 1 to May 7 | 4,555,146 | 6,076,297 |
| West Jersey & Seashore | Jan 1 to Mch 31 | 924,964 | 951,064 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Feb (45 roads) | 9,770,696 | 10,368,758 | —598,062 | 5.77 |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (40 roads) | 7,743,699 | 9,777,330 | —2,033,631 | 20.80 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 ( 55 roads) | 54,549,532 | 63,700,200 | —9,150,668 | 14.36 |
| Month Apr 1908 ( 53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission. *s* Decrease due to suspension of business since April 16 on account of washout.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 40 roads and shows 20.80% decrease in the aggregate over the same week last year

| First week of May. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 50,167 | 67,515 | | 17,340 |
| Buffalo Rochester & Pittsburgh | 92,345 | 188,645 | | 96,308 |
| Canadian Northern | 156,700 | 171,400 | | 14,700 |
| Canadian Pacific | 1,156,000 | 1,472,000 | | 316,000 |
| Central of Georgia | 161,900 | 214,100 | | 52,200 |
| Chicago Great Western | 144,535 | 150,706 | | 6,171 |
| Chicago Ind & Louisville | 88,637 | 123,054 | | 34,417 |
| Cinc New Orl & Texas Pacific | 134,154 | 168,653 | | 34,499 |
| Colorado & Southern | 240,020 | 265,747 | | 25,727 |
| Denver & Rio Grande | 318,300 | 411,600 | | 93,300 |
| Detroit & Mackinac | 22,000 | 25,473 | | 3,473 |
| Detroit Toledo & Ironton | 57,533 | 85,748 | | 28,215 |
| Duluth South Shore & Atlantic | 48,218 | 67,719 | | 19,501 |
| Georgia Southern & Florida | 33,007 | 43,294 | | 10,287 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 717,525 | 866,920 | | 149,395 |
| Det Grand Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Internat'l & Great Northern | 112,000 | 138,000 | | 26,000 |
| Interoceanic of Mexico | 146,731 | 145,392 | 1,339 | |
| Iowa Central | 42,614 | 56,760 | | 14,146 |
| Louisville & Nashville | 736,120 | 904,717 | | 168,597 |
| Mexican International | 140,074 | 182,088 | | 42,014 |
| Mineral Range | 14,784 | 15,638 | | 854 |
| Minneapolis & St Louis | 57,236 | 70,902 | | 13,666 |
| Minneapolis St Paul & S S M | 186,300 | 274,084 | | 87,784 |
| Missouri Pacific & Iron Mtn | 631,000 | 786,000 | | 155,000 |
| Central Branch | 22,000 | 24,000 | | 2,000 |
| Mobile & Ohio | 132,627 | 173,162 | | 40,535 |
| National RR of Mexico | 279,841 | 328,845 | | 49,004 |
| Hidalgo & Northeastern | 16,494 | 19,643 | | 3,149 |
| Nevada-California-Oregon | 6,233 | 6,442 | | 209 |
| Rio Grande Southern | 9,777 | 9,642 | 135 | |
| St Louis Southwestern | 154,629 | 187,683 | | 33,054 |
| Southern Railway | 865,311 | 1,089,269 | | 223,958 |
| Texas & Pacific | 212,147 | 289,174 | | 77,027 |
| Toledo Peoria & Western | 13,110 | 21,095 | | 7,985 |
| Toledo St Louis & Western | 54,346 | 87,053 | | 32,707 |
| Wabash | 406,306 | 516,768 | | 110,462 |
| Wheeling & Lake Erie | 82,978 | 128,399 | | 45,421 |
| Total (40 roads) | 7,743,699 | 9,777,330 | 1,474 | 2,035,105 |
| Net decrease (20.80%) | | | | 2,033,631 |

For the fourth week of April our final statement covers 45 roads and shows 23.79% decrease in the aggregate over the same week last year.

| Fourth week of April. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (39 roads) | 10,584,358 | 13,847,233 | 30,338 | 3,293,213 |
| Ala New Orl & Texas Pacific— | | | | |
| New Orl & Northeastern | 77,301 | 98,141 | | 20,840 |
| Alabama & Vicksburg | 38,954 | 54,548 | | 15,594 |
| Vicks Shrev & Pacific | 34,043 | 50,834 | | 16,791 |
| Georgia Southern & Florida | 47,222 | 58,283 | | 11,061 |
| Gulf & Ship Island | 38,267 | 60,317 | | 22,050 |
| Texas Central | 6,933 | 38,150 | | 31,217 |
| Total (45 roads) | 10,827,078 | 14,207,506 | 30,338 | 3,410,766 |
| Net decrease (23.79%) | | | | 3,380,428 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 25 1908. The next will appear in the issue of May 23.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ala Tenn & Nor—Mch | 3,810 | 3,877 | 1,843 | 2,311 |
| July 1 to Mch 31 | 34,422 | 35,770 | 17,713 | 20,517 |
| Bellefonte Central—b—Apr | 4,530 | 4,679 | 1,296 | 720 |
| Jan 1 to Apr 30 | 18,101 | 19,403 | 1,048 | 4,013 |
| Boston & Albany—b | | | | |
| Jan 1 to Mch 31 | 2,369,692 | 2,685,301 | def201,639 | 283,641 |
| July 1 to Mch 31 | 8,911,695 | 8,970,602 | 530,588 | 1,381,027 |
| Cumb Tel & Tel Co b—Apr | 511,378 | 486,149 | 206,846 | 190,085 |
| Jan 1 to Apr 30 | 2,049,257 | 1,926,700 | 852,047 | 748,459 |
| Del Lack & Western —Leased Lines in New York State—b | | | | |
| Jan 1 to Mch 31 | 2,757,979 | 3,032,101 | 1,258,245 | 1,608,133 |
| July 1 to Mch 31 | 9,965,132 | 9,595,332 | 4,923,113 | 5,205,118 |
| Syracuse Binghamton & N Y—b | | | | |
| Jan 1 to Mch 31 | 201,285 | 322,666 | 67,198 | 142,336 |
| July 1 to Mch 31 | 733,527 | 1,093,267 | 334,744 | 412,082 |
| Dunkirk Alleg Val & Pitts—b | | | | |
| Jan 1 to Mch 31 | 51,048 | 62,346 | def10,082 | 10,868 |
| July 1 to Mch 31 | 202,148 | 223,787 | def13,185 | 22,164 |
| Internat & Gt North—b—Mch | 524,990 | 673,422 | 33,496 | |
| July 1 to Mch 31 | 5,395,982 | 6,845,380 | 394,222 | |
| Lake Shore & Michigan Southern —b | | | | |
| Jan 1 to Mch 31 | 9,157,364 | 10,429,138 | 2,501,948 | 2,709,773 |
| July 1 to Mch 31 | 32,521,301 | 32,366,420 | 7,640,696 | 8,382,368 |
| Little Falls & Dolgeville—b | | | | |
| Jan 1 to Mch 31 | 12,100 | 13,226 | 4,873 | 3,327 |
| July 1 to Mch 31 | 49,186 | 45,314 | 17,623 | 17,545 |
| Manistique b—Apr | 6,459 | 5,132 | 2,718 | def1,055 |
| Jan 1 to Apr 30 | 17,148 | 18,424 | 2,618 | def2,195 |
| New Jersey & New York—b | | | | |
| Jan 1 to Mch 31 | 124,607 | 100,949 | 12,073 | def15,282 |
| July 1 to Mch 31 | 453,081 | 353,918 | 73,521 | 14,732 |
| New London Northern —b | | | | |
| Jan 1 to Mch 31 | 194,205 | 215,039 | def18,433 | def12,078 |
| July 1 to Mch 31 | 745,738 | 782,907 | 4,882 | 29,957 |
| Pacific Coast—Mch | 453,811 | 637,856 | 53,891 | 108,898 |
| July 1 to Mch 31 | 5,640,436 | 5,383,889 | 873,806 | 1,102,588 |
| Raquette Lake—b | | | | |
| Jan 1 to Mch 31 | 16,574 | 8,439 | 7,811 | 2,218 |
| July 1 to Mch 31 | 34,830 | 37,098 | 3,859 | 8,928 |
| Rutland RR—b | | | | |
| Jan 1 to Mch 31 | 561,911 | 593,839 | 102,571 | 155,516 |
| July 1 to Mch 31 | 2,233,500 | 2,125,180 | 560,442 | 577,685 |
| St Joseph & Gr Isl—b—Mch | 139,512 | 142,409 | 65,236 | 58,172 |
| July 1 to Mch 31 | 1,242,037 | 1,302,857 | 499,923 | 530,017 |
| Tol Peoria & West—b—Mch | 104,424 | 97,964 | 25,376 | 16,046 |
| April | 81,451 | 96,445 | 434 | 10,198 |
| July 1 to Apr 30 | 1,037,536 | 1,055,262 | 181,871 | 225,581 |
| Tol St Louis & West—a—Mch | 284,465 | 321,542 | p69,733 | p95,761 |
| July 1 to Mch 31 | 3,036,349 | 3,100,342 | p389,685 | p844,275 |
| Ulster & Delaware—b— | | | | |
| Jan 1 to Mch 31 | 134,731 | 135,248 | def11,522 | 3,202 |
| July 1 to Mch 31 | 680,946 | 654,520 | 124,771 | 165,921 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For March miscellaneous charges and credits to income was $883, against $614 in 1907, and for period from July 1 to March 31 was $57,032 in 1908, against $25,641 in 1907.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | —Int., Rentals, &c.—Current Year. | —Int., Rentals, &c.—Previous Year. | —Bal. of Net E'ngs.—Current Year. | —Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bellefonte Central—Apr | 257 | 303 | 1,039 | 417 |
| Jan 1 to Apr 30 | 1,028 | 1,212 | 20 | 2,801 |
| Boston & Albany— | | | | |
| Jan 1 to Mch 31 | 839,491 | 885,330 | xdef936,896 | xdef505,445 |
| July 1 to Mch 31 | 2,436,340 | 2,695,002 | xdf1581,375 | xdf1033,468 |
| Cumb Tel & Tel Co—Apr | 37,582 | 38,313 | 169,264 | 151,772 |
| Jan 1 to Apr 30 | 151,527 | 164,297 | 700,520 | 584,162 |
| Del Lack & Western—Leased Lines in New York State— | | | | |
| Jan 1 to Mch 31 | 601,063 | 614,766 | x651,627 | 993,367 |
| July 1 to Mch 31 | 1,799,110 | 1,848,220 | x3,128,624 | 3,356,898 |
| Syracuse Binghamton & New York— | | | | |
| Jan 1 to Mch 31 | 24,125 | 29,275 | x101,093 | 113,061 |
| July 1 to Mch 31 | 72,068 | 104,844 | x481,100 | 307,238 |
| Dunkirk Allegheny Val & Pitts— | | | | |
| Jan 1 to Mch 31 | 3,546 | 3,546 | xdef13,485 | x7,442 |
| July 1 to Mch 31 | 9,990 | 10,013 | xdef12,138 | x12,513 |
| Lake Shore & Michigan Southern— | | | | |
| Jan 1 to Mch 31 | 2,310,001 | 2,066,666 | x1,166,947 | x1,618,107 |
| July 1 to Mch 31 | 6,847,051 | 6,172,136 | x5,535,065 | x5,688,737 |
| Little Falls & Dolgeville— | | | | |
| Jan 1 to Mch 31 | 1,875 | 2,325 | x3,545 | 1,002 |
| July 1 to Mch 31 | 7,533 | 7,425 | x10,657 | 10,120 |
| New Jersey & New York— | | | | |
| Jan 1 to Mch 31 | 48,254 | 15,496 | xdef35,699 | xdef29,128 |
| July 1 to Mch 31 | 151,660 | 46,488 | xdef75,177 | xdef26,236 |
| New London & Northern— | | | | |
| Jan 1 to Mch 31 | 50,988 | 50,988 | xdef62,922 | xdef86,628 |
| July 1 to Mch 31 | 177,621 | 176,644 | xdef151,328 | xdef128,777 |
| Rutland RR— | | | | |
| Jan 1 to Mch 31 | 182,424 | 183,259 | xdef68,468 | xdef15,709 |
| July 1 to Mch 31 | 560,475 | 548,344 | x36,497 | x66,540 |
| Raquette Lake— | | | | |
| Jan 1 to Mch 31 | 3,312 | 3,824 | x4,728 | def1,359 |
| July 1 to Mch 31 | 11,352 | 11,493 | xdef6,786 | xdef1,812 |
| St Joseph & Gr Isl—Mch | 20,867 | 21,666 | 44,369 | 36,506 |
| July 1 to Mch 31 | 188,579 | 185,429 | 311,344 | 344,588 |
| Toledo Peoria & Western Mch | 28,529 | 24,476 | xdef2,619 | def8,430 |
| April | 23,959 | 24,166 | xdef22,525 | def13,968 |
| July 1 to Apr 30 | 238,739 | 241,762 | xdef18,774 | def16,181 |
| Ulster & Delaware— | | | | |
| Jan 1 to Mch 31 | 49,753 | 41,500 | xdef60,325 | xdef37,283 |
| July 1 to Mch 31 | 160,286 | 124,500 | xdef27,796 | x44,029 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | April | 214,239 | 223,082 | 823,892 | 853,915 |
| cAur Elgin & Chic Ry | March | 95,773 | 102,416 | 275,310 | 278,249 |
| Bangor Ry & El Co | April | 33,668 | 36,143 | | |
| Binghamton Ry | February | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | March | 177,003 | | 522,090 | |
| Brockton & Ply St Ry | February | 6,341 | 5,485 | 12,928 | 11,680 |
| Cape Breton ElecCo | February | 18,024 | 15,927 | 38,888 | 35,661 |
| Central Penn Tract | March | 52,704 | 56,903 | 156,151 | 160,972 |
| Charl Con Ry Gas&El | March | 61,497 | 56,135 | 181,297 | 163,947 |
| dChicago & Oak Park | April | 69,502 | 72,721 | 270,056 | 285,790 |
| Cleve Painesv & East | March | 19,966 | 18,585 | 54,146 | 52,072 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | February | 28,844 | 25,621 | 59,276 | 52,274 |
| Dallas Electric Co | February | 84,185 | 78,072 | 173,801 | 165,396 |
| fDetroit United Ry | 1st wk May | 116,851 | 121,428 | 2,129,939 | 2,150,410 |
| Duluth Street Ry | 1ts wk May | 15,775 | 15,305 | 278,462 | 258,821 |
| East St Louis & Sub | April | 148,794 | 162,234 | 651,385 | 640,386 |
| El Paso Electric | February | 43,863 | 36,559 | 90,665 | 73,602 |
| Ft Wayne & Wabash Valley Traction Co | March | 97,760 | 92,500 | 298,235 | 267,018 |
| Galv-Hous Elec Co | February | 74,715 | 68,715 | 155,330 | 144,356 |
| Grand Rapids Ry Co | April | 68,825 | 71,853 | | |
| Havana Electric Ry | Wk May 10 | 37,407 | 32,49 | 690,859 | 627,691 |
| Honolulu Rapid Tran & Land Co | March | 30,663 | 30,909 | 90,579 | 88,992 |
| Houghton Co St Ry | February | 17,335 | 15,205 | 36,013 | 31,149 |
| Illinois Traction Co | March | 318,338 | 286,158 | 950,786 | 827,599 |
| Jacksonville Elec Co | February | 31,378 | 30,006 | 64,238 | 61,733 |
| Kans City Ry & Light | March | 488,741 | 478,464 | 1,449,180 | 1,380,994 |
| Knoxville Ry & Lt Co | March | 46,521 | 48,669 | 128,017 | 133,862 |
| Lake Shore Electric | December | 68,476 | 66,675 | 938,161 | 866,970 |
| Lex & Inter Rys Co | March | 46,735 | 41,738 | 128,709 | 116,719 |
| Little Rock Ry & ElCo | March | 56,552 | 50,100 | 163,509 | 145,916 |
| Memphis Street Ry | March | 128,857 | | 360,263 | |
| Met West Side Elev | April | 219,956 | 234,412 | 868,253 | 923,312 |
| Milw Elec Ry & Lt Co | March | 304,899 | 305,419 | 906,965 | 887,681 |
| Milw Lt Ht & Trac Co | March | 54,469 | 54,205 | 158,485 | 156,279 |
| Montreal Street Ry | Wk May 9 | 66,867 | 65,030 | | |
| Nashville Ry & Light | February | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry & Fy Co | April | 39,349 | 34,141 | 131,961 | 116,002 |
| North Ohio Trac & Lt | March | 129,659 | 133,834 | 375,085 | 375,883 |
| North Texas Elec Co | February | 71,311 | 67,292 | 145,513 | 142,244 |
| Norf & Portsm Tr Co | March | 138,791 | 161,339 | 415,452 | 441,916 |
| No Westchester Lt Co | March | 9,413 | | 29,417 | |
| Northwestern Elev | April | 155,354 | 135,201 | 613,867 | 534,877 |
| Oklahoma City Ry | March | 19,556 | 19,012 | 53,485 | 47,924 |
| Peekskill Light & RR | March | 11,688 | 11,891 | 36,095 | 35,487 |
| Pensacola Electric Co | February | 15,378 | 17,369 | 33,534 | 34,677 |
| Portland Ry Lt & P Co | March | 336,152 | 299,630 | 1,009,263 | 836,445 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | | 1,638,085 | |
| St Joseph (Mo) Ry Lt Heat & Power Co | April | 64,699 | 63,057 | 268,264 | 261,287 |
| Sao Paulo Tr Lt & P | March | 199,299 | 183,713 | 577,719 | 530,525 |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Savannah Electric Co | February | 43,718 | 43,947 | 90,039 | 89 389 |
| Seattle Electric Co | February | 346,127 | 288,165 | 710,330 | 580,981 |
| South Side Elevated | April | 176,828 | 154,728 | 686,302 | 587,846 |
| Sou Wisconsin Ry Co | March | 11,366 | 11,786 | 33,775 | 34,176 |
| Spr'gfield Ry&Lt Co | April | 67,666 | 64,044 | | |
| Syracues Rap Tr Ry | April | 103,710 | 98,054 | 408,923 | 387,691 |
| Tampa Electric Co | February | 48,568 | 38,693 | 93,861 | 82,687 |
| Toledo Rys & Light | March | 201,129 | 213,766 | 625,967 | 634,657 |
| Toronto Railway | Wk May 9 | 63,008 | 59,837 | | |
| Twin City Rap Tran | 1st wk May | 114,990 | 108,897 | 2,007,820 | 1,924,789 |
| Underground Elec Ry of London, three tubes only | March | £52,477 | k £27 946 | £156,658 | k £113,856 |
| United RR of San Fr | February | h495,246 | 509,504 | 995,016 | 1,047,498 |
| United Rys of St L | March | 858,908 | 903,145 | 2,461,761 | 2,494,162 |
| Whatcom Co Ry & Lt | February | 27,569 | 25,707 | 60,106 | 54,770 |

*c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott. *k* Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is g ven once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of May 30 1908.

| Roads | Gross Earnings. Current Year. | Previous Year. | Net Earnings. Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor Railway & El Co Apr | 33,668 | 36,143 | 17,274 | 18,865 |
| Binghamton Ry Co—b | | | | |
| Jan 1 to Mch 31 | 64,876 | 64,902 | 22,952 | 24,320 |
| East St L & Sub Apr | 148,794 | 162,234 | 63,589 | 67,835 |
| Jan 1 to Apr 30 | 651,385 | 640,386 | 317,462 | 383,514 |
| International Ry Co (Buffalo) b— | | | | |
| Jan 1 to Mch 31 | 987,631 | 996,998 | 327,368 | 330,485 |
| July 1 to Mch 31 | 3,567,036 | 3,407,918 | 1,370,848 | 1,451,220 |
| Crosstown St Ry — | | | | |
| Jan 1 to Mch 31 | 149,057 | 158,054 | 52,264 | 60,663 |
| July 1 to Mch 31 | 503,980 | 494,782 | 200,026 | 223,315 |
| Portland Ry Lt & P Co Mch | 336,152 | 299 630 | 162,786 | 109,785 |
| Jan 1 to Mch 31 | 1,009,263 | 836,445 | 487,551 | 286,046 |
| Rochester Syracuse & Eastern b | | | | |
| Jan 1 to Mch 31 | 63,440 | 46,803 | 16,957 | 11,813 |
| July 1 to Mch 31 | 204,190 | | 80,290 | |
| Springfield Ry & Lt Co Apr | 67,666 | 64,044 | 32,324 | 29,549 |
| Syracuse Lake Shore & No —b | | | | |
| Jan 1 to Mch 31 | 18,372 | 17,844 | def398 | def884 |
| July 1 to Mch 31 | 106,771 | 102,734 | 34,703 | 31,318 |
| Syracuse Rap Trans Co Apr | 103,710 | 98,054 | 44,764 | 43,050 |
| Jan 1 to Apr 31 | 408,923 | 387,691 | 159,377 | 170,434 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs. Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Binghamton Ry Co— | | | | |
| Jan 1 to Mch 31 | 24,852 | 24,181 | xdef538 | x983 |
| International Ry Co (Buffalo)— | | | | |
| Jan 1 to Mch 31 | 282,430 | 248,858 | x60,796 | x96,797 |
| July 1 to Mch 31 | 854,541 | 743,637 | x575,797 | x874,657 |
| Crosstown St Ry Co— | | | | |
| Jan 1 to Mch 31 | 49,013 | 46,074 | x4,556 | x15,905 |
| July 1 to Mch 31 | 148,849 | 142,779 | x55,051 | x84,454 |
| Rochester Syracuse & Eastern— | | | | |
| Jan 1 to Mch 13 | 43,137 | 26,967 | xdef10,006 | xdef14,760 |
| July 1 to Mch 31 | 122,644 | | xdef709 | |
| Syracuse Lake Shore & No— | | | | |
| Jan 1 to Mch 31 | 12,275 | 1,078 | xdef9,536 | xdef1,950 |
| July 1 to Mch 31 | 36,857 | 3,727 | x13,862 | x27,793 |
| Syracuse Rap Tran Co Apr | 28,466 | 25,471 | x16,601 | x17,634 |
| Jan 1 to Apr 30 | 114,772 | 100,376 | x45,822 | x70,277 |

*x* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

### Philadelphia Baltimore & Washington Railroad.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President James McCrea ,March 9 1908, says in substance:

*General Results.*—There was a continued increase in gross earnings, but this was more than offset by the increase in operating expenses, due, mainly, to a greater cost of labor and materials. After deducting rentals due roads operated under lease, and providing for all fixed charges, taxes and other li bilities, there was a net income of $1,988,876 out of which were paid two dividends of 2% each; and after deducting $17,526 on account of the principal of car trusts, there remained a balance of $998,720, which was applied toward the extraordinary expenditures of the year.

*Extraordinary Expenditure for the Year.*—These aggregated $3,655,862, chiefly as follows:

| | |
|---|---|
| Right of way | $160,364 |
| Wilmington, elevated railroad and Justison St. yard | 378,846 |
| Wilmington, passenger station | 108,852 |
| Washington, Montana Ave. to Florida Ave., including coach yard and interest on advances therefor | 877,647 |
| Washington, South approach to First St. tunnel | 472,556 |
| Washington, 4½ to 14th Sts., Virginia Ave. elevated and Maryland Ave. subway | 336,520 |
| Washington, delivery yard at various points | 276,294 |
| Washington, 4½ St, freight yard, including tracks and station | 105,737 |
| Other improvements at Washington, D. C | 131,344 |
| Equipment—rebuilding 24 locomotives ($137,606); 27 additional locomotives ($361,593), &c | 529,735 |

After applying surplus income of $998,719 toward this expenditure, there remained a balance of $2,657,142, which was charged to capital account as follows: Cost of road, $2,295,548; cost of equipment, $361,594.

In addition, cost of road was further increased by the transfer thereto from real estate of $1,548,165, representing property used for railroad purposes heretofore carried in the latter account.

*New Stock and Bonds.*—An allotment of stock was made at par to the stockholders to the extent of 7% of their holdings, resulting in an increase in the outstanding stock of $1,644,400. The proceeds were applied toward the necessary improvements in progress on the system. For the same purpose authority was given, at a special meeting held July 31 1907, for an increase of $5,000,000 in the bonded debt, to be issued in such form and at such times as the directors may prescribe. None of these bonds have been issued.

*Washington Terminal Co.—New Stock and Bonds.*—The stockholders of the Washington Terminal Co. on July 2 1907 approved an increase in its authorized capital stock from $2,500,000 to $5,000,000. Of this additional stock three had been issued to the end of 1907 $500,000, which was subscribed for in equal proportions by your company and the Baltimore & Ohio RR. Co. as joint owners of the Washington Terminal property.

For the purpose of further providing for its needs the Washington Terminal Co. sold $1,575,000 of its 5% 2-year gold notes, dated Aug. 1 1907. These notes were secured by the deposit with a trustee of $2,000,000 of the Washington Terminal Co.'s first mortgage 4% gold bonds, which have been guaranteed jointly by your company and the Baltimore & Ohio RR. Co. (See V. 85, p. 42; V. 84, p. 1368.)

*Washington Terminal Opened.*—The Washington Terminal station was opened for traffic on Nov. 17, in pursuance of the provisions of an agreement dated Oct.24 1907 between your company, the Baltimore & Ohio RR. Co., the Washington Terminal Co., the Southern Railway Co., the Chesapeake & Ohio Ry. Co. and the Washington Southern Ry. Co., providing for the use of the Washington Terminal station and the facilities connected therewith.

The old station property at Sixth and B sts., Washington, having been abandoned, your board authorized the execution of a deed conveying this property to the United States of America, in conformity with the requirements of the Act of Congress approved Feb. 28 1903, and possession of the property has been taken by the Government.

*Subsidiary Companies.*—The Delaware RR. shows a substantial increase both in gross and net earnings, and after paying all fiexd charges and dividends aggregating 8%, it transferred $250,000 to its extraordinary expenditure fund, to cover future betterments and improvements, and credited the balance of its income, amounting to $56,300, to profit and loss account.

The Philadelphia & Baltimore Central RR. shows increased gross earnings, but a greater increase in expenses, so that there was a deficit of $72,081 in meeting all charges.

The Philadelphia & Delaware County RR. shows a surplus of $3,446 after meeting all charges.

The Delaware Maryland & Virginia RR. shows a deficit of $41,851 in meeting its liabilities.

The operation of the Columbia & Port Deposit Ry. was considerably interfered with until about the middle of Sept. 1907 by the construction of the McCall Ferry Power Co.'s dam on the Susquehanna River; but the Railway Co. was properly compensated for the loss of traffic and revenue resulting therefrom.

*OPERATIONS AND FISCAL RESULTS.*

| *Operations*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 714 | 706 | 706 | 708 |
| Passengers carried | 12,412,399 | 11,595,975 | 10,498,721 | 9,910,768 |
| Pass. carried 1 mile | 376,766,716 | 347,868,021 | 320,296,945 | 292,928,604 |
| Rate per pass. per mile | 1.929 cts. | 2.017 cts. | 2.018 cts. | 2.015 cts. |
| Tons carried | 15,855,905 | 13,756,835 | 12,734,681 | 11,285,178 |
| Tons carried 1 mile | 898,449,521 | 795,122,655 | 725,411,993 | 676,579,371 |
| Rate per ton per mile | 0.937 cts. | 0.954 cts. | 0.957 cts. | 0.957 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Freight traffic | 8,420,391 | 7,589,061 | 6,944,007 | 6,474,532 |
| Passenger traffic | 7,294,499 | 7,015,959 | 6,465,095 | 5,903,947 |
| Express traffic | 882,763 | 695,501 | 653,352 | 613,459 |
| Transportation of mails | 424,191 | 444,495 | 408,481 | 366,241 |
| Miscellaneous | 233,728 | 196,225 | 205,269 | 167,578 |
| Total earnings | 17,255,572 | 15,941,241 | 14,676,204 | 13,525,757 |
| *Expenses*— | | | | |
| Maint. of way & struc | 2,234,184 | 1,897,423 | 1,710,094 | 1,525,054 |
| Maint of equipment | 3,100,547 | 2,585,102 | 2,378,798 | 2,036,378 |
| Conduc. transp., traffic | 291,236 | 290,320 | 262,490 | 249,397 |
| Conduct. transp., oper | 7,508,696 | 6,550,905 | 6,193,651 | 5,921,093 |
| General expenses | 321,567 | 276,237 | 257,899 | 258,049 |
| Total expenses | 13,456,231 | 11,599,987 | 10,802,932 | 9,989,971 |
| Per cent of exp. to earn | (77.98) | (72.77) | (73.61) | (73.86) |
| Taxes | 498,564 | 460,162 | a285,659 | a262,411 |
| Net earnings | 3,300,777 | 3,881,092 | 3,587,613 | 3,273,375 |
| Deduct net earns rentals | 747,296 | 750,687 | a751,526 | a874,068 |
| Balance | 2,553,481 | 3,130,405 | 2,836,087 | 2,399,307 |
| *Add*— | | | | |
| Interest on investments | 717,659 | 682,220 | 656,009 | 553,933 |
| Interest—general acct | | | 30,577 | 8,027 |
| Interest on equipment | | 35,881 | 40,906 | 43,866 |
| Rents | 25,391 | 58,455 | 77,447 | 78,106 |
| Total net income | 3,296,531 | 3,906,961 | 3,641,026 | 3,083,239 |
| *Application of Net Income*— | | | | |
| Fixed rentals | 41,781 | 45,625 | a49,948 | a49,912 |
| Interest on bonds | 900,000 | 900,000 | 900,000 | 876,909 |
| Interest—general acct | 303,703 | 157,308 | | |
| Interest on mortgages and ground rents | 14,496 | 12,747 | 12,747 | 12,769 |
| Payment of principal of car trusts | 17,526 | | | |
| Hire of equipment | 33,845 | | | |
| Miscellaneous | 13,829 | 8,728 | 24,567 | 23,569 |
| Dividends, 4% | 972,630 | 939,742 | 939,742 | 939,566 |
| Extroardinary expend | 998,720 | 1,842,810 | 1,714,023 | 1,180,513 |
| Total | 3,296,531 | 3,906,961 | 3,641,026 | 3,083,239 |

*a* Items corresponding to these have been changed in 1906 and 1907; the aggregate of the three items in each of the years 1904 and 1905 is, however, correct.

*GENERAL BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of road | 40,650,135 | 36,806,422 | Stock | 25,137,950 | 23,493,550 |
| Real estate | 253,266 | 1,801,431 | Funded debt | 20,000,000 | 20,000,000 |
| Equipment | 4,928,157 | 4,566,563 | Mtges. and ground rents | 284,623 | 200,973 |
| Rev'd line through Washington | 1,500,000 | 1,500,000 | Pay-rolls & vouch | 1,777,475 | 1,689,620 |
| Stocks owned | 7,658,651 | 7,404,451 | Int. accrued, not matured | 209,900 | 209,900 |
| Bonds owned | 567,319 | 606,319 | Due controlled companies | 1,314,483 | 1,190,747 |
| Net traffic balance | 55,969 | 28,817 | Accounts payable | 6,081,505 | 5,263,826 |
| Due from other cos. &c., other than traffic balances | 1,054,241 | 586,543 | Sinking fund | 500,000 | 500,000 |
| Due from agents | 556,723 | 609,891 | Car trust principal charged off | 82,989 | 55,326 |
| Materials on hand | 914,087 | 1,252,490 | Taxes awalt'g sett | 93,379 | 246,554 |
| Cash | 539,072 | 678,821 | Miscellaneous | 64,463 | 16,069 |
| Sinking fund | 500,000 | 500,000 | Profit and loss | 3,658,882 | 3,514,255 |
| Miscellaneous | 28,029 | 39,072 | | | |
| Total | 59,205,649 | 56,380,820 | Total | 59,205,649 | 56,380,820 |

*Stocks and Bonds Owned Dec. 31—Total Par Value,* $11,781,825—*Value in Balance Sheet,* $8,225,970.

| | Par Value. | | Par Value. |
|---|---|---|---|
| B. & O. RR. Co. pref. stk | $1,000,000 | Washington Ter. Co. stk | $1,500,000 |
| Do common stock | 1,048,700 | Chester Creek RR. 1st M 6s, due 1933 | 185,000 |
| Balt.Ch.& Atl.Ry.pref.stk | 328,650 | Del. & Ches. Ry. 1st M. 4s due 1912 | 7,000 |
| Do common stock | 250,000 | Junction & BreakwaterRR 2d M 4s, mat. Feb. 1 '99 | 250,000 |
| Colum.& Pt.Dep.Ry.stock | 1,000,000 | Phila. & Balt. Cent. RR. 1st M. 4½s, due 1911 | 100,000 |
| Del. Md. & Va. RR. stock | 326,200 | Worcester RR. Co. 1st M. 4s, matured April 1 1896 | 399,500 |
| Delaware RR. stock | 1,664,475 | | |
| Elk. & Middle. RR. stock | 76,800 | | |
| Junction RR. stock | 173,350 | | |
| Phila. & B. C.RR. stock | 2,497,150 | | |
| Rosslyn Con. RR. stock | 100,000 | | |
| Union RR. of Balt. stock | 875,000 | | |

—V. 85, p. 284.

## West Jersey & Seashore RR.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President James McCrea, under date of Mch. 23 1908, says:

*General Results.*—The operations of the system for the year show an increase in gross earnings of $448,620 and an increase in operating expenses of $469,126. The number of passengers carried increased over 16% and the tonnage mileage increased nearly 15%. The higher prices for materials and increased wages, however, added largely to operating expenses.

*Improvements, &c.*—Construction, equipment and real estate expenditures during the year aggregated $2,177,877 (net) which was charged against capital account chiefly on account of the following items:

| | |
|---|---|
| Electrification, power house, sub-station and apparatus | $317,198 |
| Camden improvements, &c | 374,030 |
| Freight line, Westville to Haddonfield Jct | 406,188 |
| Atlantic City, paving, relaying and grading of tracks on Atlantic Av. | 516,927 |
| Equipment | 397,761 |

In addition your company paid $68,231 as its proportion of the cost of Camden joint terminal improvement, making its total investment in this terminal to Dec. 31 1907 $1,962,731.

It also became necessary during the past year, under the agreement made by your company September 1904, to pay over to the municipal authorities of Atlantic City the sum of $150,000 toward the cost of paving Atlantic Ave. and to expend $366,927 in re-grading and re-laying the trolley tracks of your company on that avenue.

It will be recalled that in order to provide for a portion of the capital expenditures begun in 1905, and also to defray the cost of your proportion of the Camden joint terminal improvement, all aggregating about $9,300,000, issues of your capital stock were made to the amount of $4,689,550 and of your consolidated mortgage bonds to the amount of $2,061,000. The further amount required for the outlay already made has been temporarily advanced by the Pennsylvania RR. Co. The additional sum of about $1,000,000 will be required during 1908 to utilize these improvements and provide additional station, track and yard facilities imperatively needed. In the meantime the increase of your stock and bonds has largely added to your current charges, while the expenses consequent upon the opening of the electric service to Atlantic City, and the higher taxes, wages and cost of materials, have absorbed the increase in the gross earnings.

*Dividend Reduced.* It will also be noted in this connection that the disbursements for interest, sinking fund and dividends exceed those for 1906 by about $261,000, and that the taxes, which were abnormally increased in 1906, show a further increase of over $41,000 for the past year. As against these increased charges and expenses, your revenues had the advantage during the past year of a more favorable allowance on traffic passing by the Delaware River Bridge route to and from your system. But as that allowance embraced a full settlement of the questions connected with that traffic, no further benefit will accure therefrom.

With these facts before them the Board deemed it wise to make a reduction in the recent dividend; but, judging by past experience and the business that is being developed through the electric service and improved facilities, it is confidently hoped that these expenditures, which were deemed necessary to adequately provide for protect, and further develop the increasing traffic of your line, will produce in the near future commensurate increases in your net revenues.

*Agreement with Atlantic City & Shore RR.*—This company was by agreement granted trackage rights over your electric trolley line along Atlantic Ave., Atlantic City, and thence to Longport; also the use of the steamboat lines from that point to Ocean City, so as to aid in the development of the Atlantic City, Longport and Ocean City territory. For these privileges your company receives a fixed rental and also shares in the increased revenues resulting from the growth of the territory. See V. 85, p. 158.

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated | 363 | 358 | 331 | 331 |
| *Earnings*— | $ | $ | $ | $ |
| Passengers | 3,514,291 | 3,326,524 | 2,990,488 | 2,736,622 |
| Freight | 1,688,861 | 1,446,902 | 1,270,153 | 1,189,320 |
| Miscellaneous | 451,752 | 432,858 | 391,764 | 358,286 |
| Total | 5,654,904 | 5,206,284 | 4,652,405 | 4,284,228 |
| *Expenses*— | | | | |
| Maintenance of way and structures | 838,326 | 767,517 | 735,345 | 638,091 |
| Maintenance of equipt | 712,543 | 717,935 | 586,999 | 609,172 |
| Conducting transport'n | 2,776,551 | 2,391,485 | 1,992,023 | 1,938,158 |
| General | 98,621 | 79,977 | 74,361 | 73,086 |
| Total | 4,426,040 | 3,956,914 | 3,388,728 | 3,258,507 |
| Net earnings | 1,228,864 | 1,249,370 | 1,263,677 | 1,025,721 |
| Add miscellaneous | 79,193 | 40,086 | 48,667 | 29,018 |
| Total | 1,308,057 | 1,289,456 | 1,312,344 | 1,054,739 |
| *Deduct*— | | | | |
| Interest & hire of equipt | 394,291 | 267,480 | 263,583 | 274,834 |
| Rental | 10,471 | 12,772 | 5,692 | 13,942 |
| Taxes | 247,501 | 205,956 | 75,267 | 77,501 |
| Dividend on common | (6) 578,496 | (6) 475,704 | (5½) 341,883 | (5) 247,603 |
| Dividend on special guar. stock (6%) | 6,240 | 6,240 | 6,240 | 6,240 |
| Sinking fund first consols | 52,973 | 40,975 | 24,995 | |
| Payments account principal of car trust | 2,650 | | | |
| Extraordinary expendit. | | | 332,990 | 131,254 |
| Added to extraordinary expense fund | | | 200,000 | 200,000 |
| Miscellaneous | 600 | 5,600 | 600 | 600 |
| Total | 1,293,221 | 1,014,727 | 1,251,250 | 951,974 |
| Surplus | 14,836 | 274,729 | 61,094 | 102,765 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road & equipm't | 20,390,438 | 18,144,329 | Special guar. stock | 104,000 | 104,000 |
| Stocks of other companies | 137,245 | 172,245 | Common stock | 9,641,600 | 9,641,600 |
| Due from other companies, &c., other than traffic balances | 285,047 | 188,780 | Bonds (see RR. & Indus. Section) | 6,927,800 | 6,981,800 |
| Due from agents | 212,359 | 211,670 | Pay-rolls & vouch. | 536,957 | 849,600 |
| Miscell. assets | 2,370 | 3,008 | Due other roads | 190,840 | 168,102 |
| Materials on hand | 325,255 | 409,226 | Due controlled cos. | 83,390 | 85,289 |
| Cash | 116,205 | 334,561 | Int. accrued on bds | 130,005 | 109,730 |
| | | | S. F. 1st con. M | 118,943 | 65,970 |
| | | | Car trust principal charged off | 12,075 | 8,050 |
| | | | Taxes await settl't | 398,266 | 173,000 |
| | | | Accounts pyaable | 2,528,931 | 400,000 |
| | | | Miscellaneous | 20,324 | 9,204 |
| | | | Bal. to profit&loss | *a*775,787 | 867,474 |
| Total | 21,468,918 | 19,463,819 | Total | 21,468,918 | 19,463,819 |

*a* After deducting sundry net charges, mainly settlement of accident claims account prior years' amounting to $106,523.—V. 86, p. 549.

## Philadelphia Company of Pittsburgh.

*(Report for Fiscal Year ending March 31 1908.)*

The report of President Reed, the company's income account, balance sheet and stockholdings, the combined income account of all the operating companies and the report of the Pittsburgh Railways Co., will be found at length on subsequent pages.

*INCOME ACCOUNT.*

| *Receipts*— | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| From gas | $5,814,755 | $5,183,348 | $4,674,852 | $4,300,042 |
| From oil | 62,457 | 75,886 | 98,950 | 196,331 |
| Dividend on stocks owned | 1,560,762 | 1,468,997 | 1,518,689 | 1,484,281 |
| Rents | 107,787 | 103,747 | 103,202 | 36,448 |
| Interest and discounts, &c | 332,513 | 271,029 | 237,631 | 221,768 |
| Total receipts | $7,878,274 | $7,103,007 | $6,633,324 | $6,238,870 |
| Operations, taxes, &c | 2,270,072 | 1,936,769 | 2,053,789 | 1,938,180 |
| Net earnings | $5,608,202 | $5,166,238 | $4,579,535 | $4,300,690 |
| *Deduct*— | | | | |
| Paid leased companies | $10,517 | $10,267 | $70,217 | $70,517 |
| Interest on funded debt | 1,046,344 | 1,045,690 | 1,032,311 | 992,858 |
| Improvts., extens., &c | 1,331,366 | 1,184,432 | 993,144 | 872,475 |
| Notes retired during year | 375,000 | 250,000 | | |
| Miscellaneous interest, &c. | 84,365 | 117,678 | 135,727 | 20,884 |
| Total | $2,847,592 | $2,608,067 | $2,231,399 | $1,956,734 |
| Surplus for year | $2,760,610 | $2,558,171 | $2,348,136 | $2,343,956 |
| Add previous surplus | 2,351,823 | 2,086,162 | 1,850,200 | 1,963,502 |
| Add premium on bds., &c | | 1,913 | 14,135 | 1,415 |
| Total | $5,112,433 | $4,646,246 | $4,212,471 | $4,308,873 |
| Deduct commissions on sale of stock, &c | $93,333 | $65,500 | $63,060 | |
| Stock of Street Ry., &c., cos., charged off | 16,694 | 2,787 | | |
| Div. on pref. stock (5%) | 300,000 | 300,000 | 294,680 | 287,237 |
| Div. on com. stock (6%) | 1,994,394 | 1,926,136 | 1,768,569 | *a*2,171,435 |
| Total | $2,404,421 | $2,294,423 | $2,126,309 | $2,458,672 |
| Total surp. at close of year | $2,708,012 | $2,351,823 | $2,086,162 | $1,850,201 |

*a* 7½%. The dividend paid was only 6%, the 1½% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 86, p. 1160, 286.

## Third Avenue Railroad System, New York.

*(Report of the Receiver to the Bondholders' Committee.)*

Receiver Frederick W. Whitridge, who took possession of the Third Avenue RR. on Jan. 12, of the 42d St. Manhattanville & St. Nicholas Avenue Ry. and the Dry Dock East Broadway & Battery RR. on Feb. 1, and of the Union Railway on March 31, reports under date of May 9 1908 to the bondholders' committee, James N. Wallace, Chairman, substantially as follows (Compare V. 85, p. 1642):

*Physical Condition.*—The general conditions of the Third Avenue RR. were very bad; there were no offices, no supplies or material on hand, the shops had been neglected, the track was and is in very bad shape, the cars in need of extensive repairs. The power house alone was in good condition.

The supplies and material immediately necessary, most of which has been received, amounted to $50,000. Sprinkling apparatus in all of the barns and the cost of the various other fire apparatus essential to secure new insurance, the old policies, after the repeated fires in the New York City Ry. barns, having been nearly all canceled, amounted to $135 000, I hope presently that the property upon the system will meet the requirements of the most exigent underwriters.

*Car Repairs.*—Of the 567 cars delivered to me by the New York City Ry. Co. receivers, there was not one on which some work was not immediately necessary. I ordered a sufficient number of new motors and controllers (50) to fully equip every car in the system. I estimate the total cost of putting all the cars in order, including the new motors, and other electrical equipment, to be approximately $300,000.

*Repair to Track.*—In many places on the main line of the Third Avenue track the contact rail is completely worn away, the slot rail very thin, and the car rail worn to the breaking point. Paving of the tracks, in accordance with the city ordinance, with Belgian blocks, will save $5,000 or $6,000 a year in maintenance. Under a temporary arrangement with the New York City Railway receivers, we are to repair the crossings on joint account. Altogether there will be needed for the track this year about $436,000, and thereafter, with a liberal allowance for maintenance, I think no further expenditure will be necessary for some years to come.

*Buildings.*—The building at 65th St. and 3d Ave. needs extensive repairs to the roof, and in order to enable the shops to do their work certain other structural alterations are required, bringing up the total cost to about $151,000, for $14,821 of which amount I have let contracts.

At 129th St. and 3d Ave. there is, in front of the car barn, a building used as a hotel and several tumble-down stores or saloons. I propose to clean out the main building and construct therein proper offices for the 3d Ave. and other lines; also accommodations for a club for the employees, which are much needed. The whole improvement will cost nearly $106,000.

The sub-station at Bayard St. was intended to be the basis of a nine-story building, and the one story now completed was constructed with this in view. The new Manhattan Bridge will have its New York terminus immediately across the Bowery, and I hope to find somebody to take a lease of the property for a long period of time and construct the building. The cost of this building is estimated at about $485,000.

*Power.*—I have agreed to make a contract with the receivers of the New York City Ry. Co. in respect to the supply of power from the power house controlled by them at 96th St. and First Ave. and the power house at 216th St., owned by the 3d Ave. RR. Co., which will for the present avoid the large expenditure necessary to make the latter electrically independent.

With the growth of the Bronx and the probable increase in the amount of power which will be used by the Union Ry. and its connecting lines, and the probable increase in the amount of power used by the Metropolitan lines, in consequence of their heavy cars, it seems probable that some increase in the plant at 216th St., or the expenditure necessary to make the Third Avenue completely independent, will be necessary within the next few years.

I think it desirable to immediately build a new sub-station for the Union Ry. at 161st St., which will cost about $225,000, and likewise a new sub-station near the Kingsbridge plant, which will cost a similar sum. Certain repairs at the Bayard St., 65th St. and 129th St. sub-stations are also necessary, at a cost of about $109,000. The engineers report, on which I make these recommendations, are at your disposal.

*Cars.*—To meet the demands of the public and of the Public Service Commission, I believe it to be desirable to purchase for the system within the next twelve months, in addition to the 75 cars already purchased, 250 to 300 new cars. I can do this on a car-trust basis at 6%, running over a period of ten years. It is, however, undoubtedly more economical to raise the money and pay for the same at once. The money needed for this purpose may amount to $1,500,000. Whether the kind of car to be purchased should be of the present "pay-as-you-enter" type is by no means certain. Those cars are expensive, heavy, require much more power and entail much greater expense for the maintenance of way.

*42d St. Manhattanville & St. Nicholas Ave. Ry. Co.*—The track is in fair condition, but $30,000 is needed at once for the maintenance expenditures which should have been made during the last few years. Almost $4,000 must be expended on the building at 177 Manhattan St.

*Dry Dock East Broadway & Battery RR.*—This property is in the same condition, but needs not more than $10,000 immediately expended on it. This company owns considerable real estate, which is leased to the Metropolitan receivers, and from which, and from the rent of its tracks, parts of which are used by the other railroads under control of the New York City Ry., a revenue amounting to over $50,000 is received. The re-building of the barn in 14th St., burned a year ago, will cost about $80,000, but this can be done from the insurance money.

Neither of these railways owns any cars or has any means of supplying power, and their cars are furnished by the Third Ave. RR. on the rental basis and the power is included within the contract above referred to, made with the New York City Ry. receivers.

*Union Railway.*—This road and the connecting lines cover 105 miles of streets—most of it double-track—and is in excellent condition as respects the track. It furnishes cars and power to the Westchester Electric Ry. and to the Yonkers Tarrytown & Southern Boulevard Ry. companies. Many of these cars are out of date, and within a few years a considerable number of modern cars will be needed. In case the purchase of the new cars above referred to, for the Third Avenue, is authorized, many of the

present double-truck cars in use upon that road should be equipped for trolley service and transferred to the Union Ry.

Some time ago this railway company bought a piece of land in Pelham for the erection of a car barn. This plan can be carried out at a cost of about $225,000, giving this part of the system adequate storage for all of its cars and proper shops for their maintenance, which are much needed.

The Union Ry. also has a franchsie for building a line of road on the Bronx and Pelham Parkway. The 5½ miles of this road can be completed for something like $250,000, which would, if built, be an exceedingly good-paying line. The best part of this franchise, I am advised, is still good, and I purpose to endeavor to obtain the necessary permits from the city departments to construct as much of this piece of road as possible—at least from Fordham Station to a point beyond the Zoological Gardens.

*Summary.*—The several amounts which ought to be expended are:

| | | | |
|---|---|---|---|
| Supplies | $50,000 | New cars ordered | $300,000 |
| Sprinkling apparatus | 135,000 | 42d Street track | 30,000 |
| Repairs to cars | 300,000 | 42d Street buildings | 4,000 |
| Repairs to track | 436,000 | Dry Dock track | 10,000 |
| Repairs to buildings | 151,000 | Union Ry. and car barn | |
| Office building | 106,000 | and shops | 225,000 |
| Repairs to sub-stations | 109,000 | New construction—Bronx | |
| Union sub-station | 225,000 | and Pelham Parkway | 250,000 |
| Kingsbridge sub-station | 225,000 | New rolling stock | 1,500,000 |
| Total | | | $4,056,000 |

*Underlying Charges.*—In addition to the money to be expended as herein stated, there are certain obligations of these roads not in default upon which the interest, aggregating $572,000 annually, must be paid, namely:

| *Companies—* | *Bonds.* | *Rate of Int.* | *Semi-an. Interest.* | *When Due.* |
|---|---|---|---|---|
| Third Avenue RR. Co | $5,000,000 | 5% | $125,000 | Jan. & July |
| 42d St. M. & St. N. Ave. Ry | 1,200,000 | 6% | 36,000 | Mch. & Sept. |
| Dry Dock E. B. & B. RR. Co | 950,000 | 5% | 23,750 | June & Dec. |
| Union Railway Co | 2,000,000 | 5% | 50,000 | Feb. & Aug. |
| *Southern Boulevard Ry | 250,000 | 5% | 6,250 | Jan. & July |
| Westchester Electric RR | 500,000 | 5% | 12,500 | Jan. & July |
| *Yonkers RR | 1,000,000 | 5% | 25,000 | April & Oct. |
| Tarrytown W. P. & M. Ry | 300,000 | 5% | 7,500 | Mch. & Sept. |

* Guaranteed by the Union Railway Co.

*Receiver's Certificates.*—I intend to ask the Court for authority to issue $2,500,000 of receiver's certificates, payable within one year and bearing interest at the rate of 6%. With those and the earnings from the property, I think I can do all of the work and make all the payments which I have herein enumerated. It may be desirable to issue a certain number of certificates of the Union Railway, to an amount necessary to pay for the car barns, the Bronx and Pelham Parkway construction and for the power station, not exceeding in all, however, $750,000, which could later be taken up by the Third Avenue certificates; or it may be desirable, while having authority, to issue certificates for the Union Railway as above mentioned, as I already have authority to issue certificates for the 42d Street and the Dry Dock railways, of which I have not availed myself, to issue Third Avenue certificates for the whole amount of $2,500,000 directly, as the bankers may prefer those to certificates of the other roads. If the certificates of those subordinate lines could be used permanently, the Third Avenue certificates should be diminished *pro tanto*, but in any case only certificates for $2,500,000 for one year will be outstanding.

*Taxes.*—The special franchise tax has not been paid upon the Third Avenue RR. except for the first year since the law went into force, and the unpaid taxes for eight years aggregate on their face about $1,200,000. The taxes upon the other lines, also unpaid, amount to approximately $100,000 for the 42d Street Manhattanville & St. Nicholas Ave. Ry. Co., $120,000 for the Dry Dock East Broadway & Battery RR. Co. and $180,000 for the Union Ry. Under the Metropolitan management all these franchise taxes have been in litigation. Whatever else may not be covered by the lease to the New York City Ry. Co., the taxes were so covered, and ought to have been paid by the Metropolitan and the New York City Ry. companies. Whether the Court will hold the amount of those taxes to be a lien on the Metropolitan property I do not know, but I venture to think that, in any case, the cash proceeds of the operation of the Third Avenue road, which were collected by the receivers of the New York City Ry, and by that company from the date of the last payment under the lease down to the 12th of January, should be paid to me in cash less the amount of the operation of the Third Avenue RR.

*Proceeds of Bonds.*—On taking charge of the property I ascertained from the bankers that the proceeds of Third Avenue 4% bonds had been paid over by them to the company in three checks, as follows: One drawn on the National City Bank for $17,000,000; one on the National Bank of Commerce for $17,564,444, and one for $1,943,000. There is, in my judgment, no evidence on earth or under the earth of the expenditure of any such sum of money upon the Third Avenue system. Over $20,000,000, it appears, was expended prior to the lease to the Metropolitan upon work, part of which appears to have been done by contract, for which the contractor was paid 15% on cost. Generally speaking, everything which has been done can be traced, but to trace the whole of the money expended since the lease would cost possibly $200,000, but if traced there would be no certainty that I could be able to recover any part of it for the bondholders or the company.

*Accidents.*—The amount paid for accidents on the Third Avenue RR. from Jan. 12 1908 to May 1 is $6,202. In approximately the same period last year the Third Avenue division of the Metropolitan paid in settlement of claims and suits and judgments recovered $84,492.

*Transfers.*—In accordance with the opinion of the Court, I abolished transfers between the Third Avenue and the Metropolitan lines on April 11. The result, to some extent, has been disappointing, as the number of passengers carried has fallen off during the first few days something like 60,000 a day. The receipts, however, remain about what they were, and I am hopeful that a part, at least, of the passengers who have abandoned us will return to the Third Avenue system. I am also presenting a petition to the Court for permission to abolish transfers in the Bronx and with the Manhattan Elevated Company. If this petition is granted it will cause great inconvenience, but the abolition of these transfers is, I think, necessary, and I believe it will be profitable.

*Advertising.*—I have made a contract with the Railway Advertising Co. for a period of years, on the Third Avenue system, for $85,000 a year for the first six years, and thereafter 50% of the gross receipts, with a guaranteed minimum of $100,000 a year.

*Accounts.*—As the repairs to cars, trucks, buildings and tracks are all now being charged to operating expenses, it is practically impossible to form any just judgment of the earnings of the properties. I expect to complete these repairs by Oct. 1, and after these extraordinary expenditures mentioned have been made, it will be possible to make a record which will enable the owners of the company to know what it will earn as a basis for reorganization, although there must, of course, some arrangement be made in respect to the taxes and the amount of liability therefor which has to be assumed by the Third Avenue RR. Co. and the other lines.

The report closes with the receiver's letters to the Public Service Commission regarding the orders of the Commission. —V. 86, p. 858, 722.

## Washington (D. C.) Railway & Electric Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Allan L. McDermott under date Washington, D. C., April 20 1908, says in substance:

*General Results.*—The amount of increase over the year 1906 was as follows: Gross earnings, $252,508, or 8.06%; net earnings, $116 852, or 7.69% total income, $114,609, or 7.33%; fixed charges, $66,110, or 6.35%; and balance, surplus, $48,500, or 9.26%.

The operating expenses still show an increase in a slightly greater ratio than earnings. This is due to a continued increased expenditure for maintenance. While the total operating expenses increased $135,656, or 8.41%, the cost of maintenance increased $98,822, or 26.12%, partly due to the endeavor to maintain the properties each year in better condition than heretofore, and, as in the previous year, to the increasing cost of materials and supplies.

Each of your railways showed an increase in revenue from passenger traffic over the year preceding, the amounts of such increase and the percentage of the same for each of the last two years over those immediately preceding were as follows: Washington Railway & Electric Co., $29,448, or 2.45%; City & Suburban Ry., $26,847, or 6.81%; Anacostia & Potomac River RR. Co., $33,380, or 9.05%; Brightwood Ry. Co., $1,280, or 1.80%; W. W. & Forest Glen Ry. & Power Co., $593, or 4.36%; Georgetown & Tennallytown RR. Co., $3,075, or 6.92%; Washington & Rockville Ry. Co., $3,384, or 9.13%; total, $98,008, or 4.60%.

*Capital Outlay.*—The capital charges for the year amounted to $1,146,005, of which $914,175 were for account of the Potomac Electric Power Co. representing the partial cost of buildings and apparatus at the Bennings power station and various sub-stations, and of the extension of service conduits, cables, poles, lines and equipment; $35,174 on account of the Anacostia & Potomac River RR., chiefly in connection with the new Navy Yard bridge; $86,927 on account of additional equipment and construction on the Washington Railway & Electric Co.'s lines; $2,029 for account of the City & Suburban; $102,293 represented the discount on securities issued by the Washington Railway & Electric Co. and the Potomac Electric Power Co., and sold for construction purposes; $5,408 on account of old claims of the reorganization committee finally adjusted. The capital credits aggiegated $91,526.

*Capitalization.*—During the year underlying liens aggregating $912,881 were retired as follows: Metropolitan RR. Co. certificates of indebtedness, series "A," maturing Oct. 1 1906, $13,240, and series "B," maturing June 1 1997, $249,741, and U. S. Electric Lighting Co. debenture improvement bonds and certificates of indebtedness maturing May 1 1907, $649,900.

Securities to a total of $2,073,250 were certified. These include $423,000 Washington Railway & Electric 4s, issued, $250,000 to retire a like amount of Metropolitan Railroad certificates "B." and $173,000 for extensions, betterments and improvements; also Potomac Power Co. 5s issued as follows: $650,000 to retire a like amount of U. S. Electric Lighting Co.'s certificates of indebtedness and debenture improvements, and $1,000,000 for extensions, betterments and improvements.

During the year $650,000 Washington Railway & Electric Co. 4s were sold, of which $250,000 to retire Metropolitan RR. "B" certificates—the discount on these, amounting to $52,700, was charged to profit and loss; $400,000 to refund disbursement on account of extensions and improvements—the discount on these, amounting to $84,293, was charged to cost of property.

The Potomac Electric Power Co. sold during the year $300,000 of their consolidated 5s on account of new construction—the discount on the same, amounting to $18,000, was charged to cost of property. The balance of the capital requirements of the Potomac Electric Power Co. was provided for by two loans, one of $650,000 with the U. S. Mortgage & Trust Co. and one of $500,000 with the Washington Railway & Electric Co.

*Expiration of Voting Trust—New Directors.*—During the past year the voting trust expired and at the annual meeting in Jan. 1908 John C. Dawson, R. T. W. Duke Jr., James B. Lackey and George W. Young retired from your board. Woodbury Blair, Clarence F. Norment, Wm. Loeb Jr., and Ward Thoron were elected to the board in their places. At a meeting of the board April 18 1908 the membership of the board was increased to nine directors, and Charles J. Bell and W. B. Hibbs were elected to fill the two vacancies thus created.

*INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross earnings | $3,385,749 | $3,133,241 | $2,905,907 | $2,644,360 |
| Operating expenses | 1,748,753 | 1,613,097 | 1,478,466 | 1,355,823 |
| Net earnings | $1,636,996 | $1,520,144 | $1,427,441 | $1,288,538 |
| Miscellaneous income | 42,353 | 44,595 | 50,553 | 49,024 |
| Total | $1,679,349 | $1,564,739 | $1,477,994 | $1,337,562 |
| *Deduct—* | | | | |
| Taxes | $170,029 | $157,682 | $149,157 | $148,377 |
| Interest | 937,199 | 883,436 | 850,298 | 832,662 |
| Total | $1,107,228 | $1,041,118 | $999,455 | $981,039 |
| Surplus | x$572,121 | $523,621 | $478,539 | $356,523 |
| P. c. of op. exp. to earns. | (17.66) | (51.49) | (50.86) | (51.29) |
| Dividend on pref. stock | a425,000 | a425,000 | a425,000 | b212,500 |
| Depreciation reserve | ..... | 50,000 | 50,000 | (?) |
| Discount on bonds | 52,700 | 35,102 | ..... | ..... |
| Surplus | $94,421 | $13,519 | $3,539 | $144,023 |

*a* 5%. *b* 2½%. *x* This includes $116,033 from the operation of 53.66 miles of railway directly owned, after paying all fixed charges, and $456,088 from dividends and interest paid by subsidiary companies on securitie owned by the Washington Railway & Electric Co.

*BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DECEMBER* 31

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of property | 27,871,483 | 27,743,475 | Preferred stock | 8,500,000 | 8,500,000 |
| Company's stock and consol. 4s | 855,421 | 1,082,421 | Common stock | 6,500,000 | 6,500,000 |
| Potomac Electric Power Co. loan | 500,000 | ..... | Funded debt | 13,073,709 | 12,913,440 |
| Invests. in real est. & sundry secur. | 24,659 | 25,422 | Deprec'n reserve | 516,290 | 516,290 |
| Mat. & supplies | 88,517 | 72,974 | Accounts payable | 89,732 | 63,508 |
| Acc'ts rec. sub. cos | 131,619 | 107,558 | Accrued interest | 83,531 | 82,613 |
| Accts. rec., misc | 24,871 | 22,745 | Accrued taxes | 27,206 | 27,299 |
| Prepaid insurance | 5,792 | 5,192 | Reserve for damages & renewals | 76,747 | 80,530 |
| Cash | 197,234 | 361,854 | Profit & loss—sur. | 832,382 | 737,961 |
| Total | 29,699,596 | 29,421,641 | Total | 29,699,596 | 29,421,641 |

*Note.*—The funded debt, $13,073,709, as above, includes $851,600 Washington Railway & Electric consolidated 4s in the treasury, contrasting with $1,078,600 on Dec. 31 1906, there being $9,371,750 of these bonds in the hands of the public, as against $8,721,750 at the end of 1906. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co.

The total funded debt of the system including the debt of the controlled companies, ($8,875,100) is $21,948,809.

The mileage and capital stock of the controlled companies and the amounts of the latter owned by the parent company are shown on page 106 of the "Electric Railway" Section.—V. 85, p. 1161.

## United Railways Investment Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

President Ernst Thalmann says in substance:

The audit of the accounts of the United Railroads of San Francisco for its last fiscal year, which ended Dec. 31 1907, and of the Philadelphia Company for its last fiscal year, which ended March 31 1908, have not yet been completed, and when prepared and filed with the company will be open to the inspection of the stockholders.

No dividends in cash or scrip were paid during 1907 by the United Railroads of San Francisco, all its receipts over and above fixed charges and expenses, and all the surplus earnings of the Philadelphia Company above the amount of dividends paid by it, having been retained for their respective corporate purposes.

A combined income account of the Philadelphia Company and affiliated companies for the year ended Dec. 31 1907 is attached to this report. The statements of earnings shown thereon justify the anticipations of your board as to the earning power of that company (compare below):

During the last fiscal year the most salient feature in the financial history of your company was the strike on the lines of the United Railroads of San Francisco, which began March 5 1907, and lasted approximately six months. As an incident of the strike, the lines of the United Railroads of San Francisco were subjected to a persistent boycott, and the employees were exposed to repeated attacks. While the strike resulted in a large immediate loss, it is the belief of your board that the ultimate outcome will be beneficial to the city and to your company. Naturally, the earnings during this period fell to an extremely low figure, but they have recently regained their former level. The officers of the United Railroads of San Francisco report that the earnings for March 1908 were $558,932, while those shown for March 1907 were $537,700. This comparison furnishes reasonable ground for encouragement as to the future of the United Railroads of San Francisco.

The concensus of reports received from those familiar with existing conditions in San Francisco justifies a firm belief that the future prosperity of that city is assured, and in that future prosperity there is every reason to believe the United Railroads of San Francisco will fully participate.

The losses sustained by the United Railroads of San Francisco through the strike, as well as the financial requirements of that company, among other things rendered it impracticable to issue the series of $3,000,000 3-year notes of this company and to carry out the plan with respect thereto contemplated in the resolutions which were ratified by the stockholders in July 1907

A substitute arrangement has, however, been carried into effect. Your company subscribed to the remaining $3,500,000 cumulative first preferred stock of the United Railroads of San Francisco mentioned in the report for the year 1906, and made the shares of such first preferred stock owned by this company, including the shares to be issued to it under such subscription, the basis for a series of notes of this company, termed the "6% notes of 1908," which are to aggregate $3,500,000. Under the provisions of this arrangement, the United Railroads of San Francisco is to apply the proceeds of the subscription to the stock towards the payment of its floating debt, in consequence extinguishing practically all the items of contingent liability mentioned in the note to the balance sheet. (V. 86, p. 669, 920.)

The operations of the United Railroads of San Francisco during the past year, in addition to the difficulties incident to the strike and the consequences of the fire, have been greatly hampered by the lack of a proper supply of power under its own control, and to remove this difficulty, a 5,000 k. w. turbine engine has been shipped to San Francisco, and arrangements made to install the same, and it is expected it will be in operation before the last of this year.

*STATEMENT OF INCOME, &c., FOR CALENDAR YEAR.*

| | 1907. | 1906. |
|---|---|---|
| Dividends on stocks owned | *$1,457,772 | $1,295,398 |
| Interest on loans, dividend certificates, &c | 103,092 | 38,825 |
| Total income | $1,560,864 | $1,334,223 |
| *Deductions—* | | |
| Directors' and auditors' fees, taxes, salaries, &c | $67,639 | $28,897 |
| Interest on bonds | 876,167 | 525,000 |
| Interest on dividend certificates | 80,257 | 37,877 |
| Interest on loans and bills payable | 126,508 | 19,233 |
| Interest U. RR. of San Fran. current account | 7,659 | ------ |
| Total | $1,158,230 | $611,007 |
| Net income for the year 1907 | $402,634 | $723,215 |

The surplus at beginning of year 1907 was $396,782; adjustment of book value of Philadelphia Co. stock, being the amount of underwriting commission received, $25,500; total, $422,282. Add net income as above for 1907, $402,634; profit and loss, surplus, $824,916.

*Includes proportion accrued at Dec. 31 1907 of a dividend on the common capital stock owned of the Philadelphia Company, declared subsequent to that date.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Investments | x55,491,652 | 53,126,481 | Preferred stock | 15,000,000 | 15,000,000 |
| Cash | 9,661 | 12,284 | Common stock | 19,400,000 | 19,400,000 |
| Notes receivable | 125,000 | | Coll. trust sinking fd. 5% gold bds | 18,150,000 | 15,750,000 |
| Phila.Co.coll.notes | 46,560 | | Pref. stock div. certs., 6% | 712,500 | 712,500 |
| Loans—U. RRs. of San Francisco | 1,315,955 | 276,725 | Do 5% | 750,000 | 375,000 |
| U. RRs. of S. F. car trust acct | 41,684 | | Pref. stock div., payable Jan. 2 1907 in 5% scrip | ------ | 375,000 |
| U. RRs. of S. F. div. certs., 6% | ------ | 150,000 | Cash overdraft | 80,554 | 487,027 |
| Do 5% | ------ | 400,000 | Loans & bills pay | 2,061,487 | 1,000,000 |
| Interest accrued | 1,463 | 5,680 | Drawn under European credits | ------ | 603,875 |
| Two mos.' propor'n of div. of 1½% on capital stock of Phila. Co., payable Feb. 1 | 242,000 | 236,900 | U. RRs. of San F. current account | 53,399 | 48,104 |
| Furniture & fixt's | 1,528 | 624 | Vouchers payable | 30,072 | 42 |
| Contingent assets (due from United RRs. of San Fr.) subject to adjustment | 5,717 | y103,472 | Bond coupons due —not presented | 6,995 | 4,617 |
| | | | Int. accd. on bonds, notes, &c | 211,296 | 159,218 |
| | | | Profit and loss— surplus | 824,916 | 396,783 |
| Total assets | 57,281,220 | 54,312,165 | Total liabilities | 57,281,220 | 54,312,166 |

x The investments include: United RRs. of San Francisco, 14,375 shares of first preferred, $100 par value each; 200,000 shares preferred stock, $100 par value each; 199,989 shares common, $100 par value each; Philadelphia Co., 484,000 shares common stock, $50 par value each; $55,342,818 other securities, $148,834.

y Also in 1906 includes amount due by Philadelphia Co.

*Note.*—At Dec. 31 1907 the United Rys. Investment Co. had a contingent liability to an amount of $1,469,427 for accounts of the United RRs. of San Francisco, which it has guaranteed.—V. 86, p. 920, 669.

## American Beet Sugar Co., New York

(*Report for Fiscal Year ending March* 31 1908.)

President H. Rieman Duval says in substance:

*General Results.*—All of your factories were operated during the campaign, their daily capacity being:

| | | | |
|---|---|---|---|
| Oxnard, Cal | 2,000 tons | Lamar, Colo | 400 tons |
| Chino, Cal | 700 tons | Las Animas, Colo | 800 tons |
| Rocky Ford, Colo | 1,000 tons | Grand Island, Neb | 300 tons |

Only the Rocky Ford factory, however, worked to its full capacity.

The California factories made a short campaign because, on account of excessive rains, the beet plantings were reduced nearly 6,000 acres and the yield 95,196 tons, which resulted in a diminished production of 214,463 bags of sugar compared with the previous year. The Colorado plantings increased 5,368 acres, producing 42,854 more tons of beets than during the previous year, thus providing a fair run for all the factories, including the new Las Animas factory, and resulting in an increased production of 114,112 bags of sugar as compared with the previous year. The Grand Island factory had, due to bad planting weather, a short campaign, with plantings 2,251 acres less than the preceding season, and its slicings were reduced 25,658 tons and its product 50,878 bags, as compared with year 1906-'07.

The average selling price of sugar has been but little higher than last year, owing partly to the decreased demand last summer and autumn, occasioned by the light fruit crop and also to competition.

There were brought into this fiscal year, from the last one, 694,763 bags of sugar at cost, and there remains of this year's production 446,493 bags, which have been credited at cost, and so carried into the new year.

The net surplus of the year amounts to $638,311, which, in accordance with custom, has been applied as an addition to working capital. The working capital now amounts to $1,307,000.

Included in general expenses is an item of $354,055, the cost of depreciation and repairs, which indicates that the plants have been thoroughly maintained; but some additions and improvements will be currently necessary, and they must be provided from current income.

Additions and improvements now contemplated are estimated to cost $123,700.

*Las Animas Sugar Co.—Control, Bond Issue, &c.*—For valuable considerations your company entered into a contract during the campaign of 1906 1907 with certain land owners of Las Animas to build at that point an 800-ton factory, complete, for the campaign of 1907 1908. Finding it impracticable, with due regard to economy, to finance the cost of this factory during the depressed financial conditions of last autumn, both at home and abroad, your officers made a contract with the Las Animas Sugar Co., which company, having a capital of $1,000,000 stock and $1,000,000 6% 25-year gold bonds, undertook to build and lease, for a period of 25 years, to the American Beet Sugar Co. a complete 800-ton factory. The lease, dated Oct. 1 1907, provides that the American Beet Sugar Co. shall pay to the Las Animas Sugar Co., during a period of 25 years, a yearly rental of $80,000, being 6% interest on the bonds, $60,000, and an annual sinking fund of $20,000, the said sinking fund to be applied to the redemption and cancellation of the bonds.

The American Beet Sugar Co. purchased the entire capital stock of the Las Animas Sugar Co., which company owns about 5,000 acres of land, valued at $700,000, in the Arkansas Valley in Colorado. Those lands have been included in the mortgage of the Las Animas Sugar Co., and their proceeds, as sold, will be applied to its sinking fund. The mortgage provides for the calling of the bonds at 105 and interest at specified times, and the proceeds of the land sales should effect the cancellation of many bonds during the 25-year period, thus reducing the annual rental. The American Beet Sugar Co. has been given by the purchasers of two-thirds of the bonds a call at the price of sale and interest to October 1908.

The Las Animas factory was completed by October 1907 and is a first-class factory of the latest pattern. Its capacity is rated at 800 tons per day. Its operation was unusually satisfactory for a first campaign.

*Real Estate Holdings.*—The company owns altogether (including the lands of the Las Animas Sugar Co.) about 22,000 acres of land, nearly all of which can be made productive. In California it has at Springville, near Oxnard, 2,000 acres of good beet land, which has a market value of about $300 per acre. At Chino there are about 5,000 acres of land, which with proper drainage is becoming indispensable to your company as a beet farm. In Colorado there are at Rocky Ford about 5,000 acres of irrigated land, nearly all of which is divided into 40 and 80 acre farms, with suitable buildings, and leased to tenants. At Lamar and east thereof there are (including the Las Animas Sugar Company's property) about 10,000 acres, the most of which is irrigated by the Lamar Canal, which your company owns. Some of this land is improved and leased to tenants, but the greater part of it is farmed by the company; the more easterly part, though possessing water rights, is unprovided with water because of the incapacity of the Lamar Canal to carry water there until reconstructed.

The company has at Chino, Springville and at Lamar sufficient camps, implements, mules and horses to properly conduct its farming operations.

Your directors are considering whether or not it is wise to sell the lands in Colorado, which it is estimated have a value of $1,500,000, and on which amount they do not now earn interest, but their ability to provide, in a crisis, beets enough to supply the factory at Lamar, or even the Las Animas factory, encourages their retention. Land sales at present are limited in that region, where the practice is to sell on 10-year payments, at 6% to 10% interest.

*Outlook.*—The promise of the California beet harvest is very early, the acreage contracted being greater than 1907-1908 by 11,000 acres, and it is expected that the factories there will open six weeks earlier than last year. In Colorado the plantings have been late, owing to a protracted drought, which has now been partially broken, and the prospects for an equal crop and better beets than last year are good. At Grand Island weather conditions have been favorable, and with a full acreage contracted the outlook is more promising than it has been for several years.

*Offices Combined.*—The office of Chairman and President were consolidated because, contrary to the earnest wishes of the board, Robert Oxnard declined re-election to the presidency, wishing to be relieved from the travel incident to that office. He consented, however, to accept the office of Vice-President, to care particularly for the California interests.

*INCOME ACCOUNT.*

| | 12 *months.* 1907-08. | 12 *months.* 1906-07. | 12 *months.* 1905-06. | 9 *months.* 1904-05. |
|---|---|---|---|---|
| Campaign profit | $5,749,596 | $5,973,402 | $4,369,814 | $3,798,580 |
| Operating expenses | $3,836,915 | $4,547,427 | $2,947,804 | $2,680,785 |
| Maint., improv'ts, &c | 571,586 | 604,161 | 513,848 | 491,915 |
| Factory profits | $1,341,095 | $821,814 | $908,162 | $625,880 |
| Div. from other cos | 31,680 | 22,375 | ------ | ------ |
| | $1,372,775 | $844,189 | $908,162 | $625,880 |
| General expenses, &c | $280,412 | $272,707 | $193,004 | $134,527 |
| Interest on certificates | 180,000 | 180,000 | 162,000 | 120,000 |
| Preferred dividend | (6%) 244,050 | (6) 240,000 | (6) 240,000 | (*) 180,000 |
| Balance | $668,311 | $151,482 | $313,158 | $191,353 |
| Improvements | ------ | 40,692 | 88,418 | (?) |
| Las Animas rentals | 30,000 | ------ | ------ | ------ |
| Balance, surplus | $638,311 | $110,790 | $224,740 | $191,353 |

*4½%, being for the 9 months only.—V. 85, p. 532.

## Corn Products Refining Company.

(*Report for Fiscal Year ending Feb.* 29 1908.)

The printed statement shows:

*INCOME ACCOUNT YEAR ENDING FEB. 29.*

| | 1908. | 1907. |
|---|---|---|
| Profits from operation | $2,357,270 | $1,822,824 |
| Dividends on stock of subsidiary companies | 1,020,000 | 510,000 |
| Interest on deposits and loans | 41,651 | 18,445 |
| Interest on bonds owned | 137,315 | ------ |
| Total income | $3,556,236 | $2,351,269 |
| *Deduct Charges, Dividends, &c.—* | | |
| Interest on bonds | $126,050 | $18,000 |
| Taxes | 17,557 | 25,013 |
| Insurance | 73,286 | 46,812 |
| Miscellaneous expenses | 49,641 | 7,522 |
| Profit-sharing reserve | 375,000 | 100,000 |
| Dividends on preferred stock | (5%) 1,443,468 | (7%) 1978296 |
| Additions and betterments | *455,976 | *134,085 |
| Reserve for uncollectible accounts | 10,000 | ------ |
| Total deductions | $2,550,978 | $2,309,728 |
| Surplus | $1,005,258 | $41,541 |

*Charged off in lieu of depreciation.

*GENERAL PROFIT AND LOSS ACCOUNT, ALL COMPANIES, FOR YEAR ENDING FEB. 29.*

| | 1908. | 1907. |
|---|---|---|
| Profits of Corn Products Refining Co. and other corporations in which it is interested through its stock ownership | a$6,023,397 | $6,157,742 |
| *Deduct Charges, Dividends, &c.—* | | |
| Interest on bonds | $503,284 | $538,082 |
| Reserve for profit-sharing | 900,000 | 375,000 |
| Additions and betterments | x1,428,646 | x1,306,430 |
| Preferred dividend Corn Products Refining Co. | (5%) 1,443,468 | (7) 1,978,296 |
| Reserve for bad debts | 15,000 | ------ |
| Advertising | 329,724 | ------ |
| Total deductions | $4,620,122 | $4,197,808 |
| Balance, undivided profits for the year, reserved by the various corporations for new construction, betterments and working capital | $1,403,275 | $1,959,934 |
| Corn Products Refining Co.'s proportion of above profits based on its stock ownership and own earnings | $1,383,737 | $1,802,968 |

a This amount is for the 12 months ending Feb. 29 1908 for all companies, while the same item in the earlier year included 14 months for one company.

x Charged off in lieu of depreciation.

*CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 29*

| *Assets—* | 1908. $ | 1907. $ | *Liabilities—* | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Plants & secur's | *81,112,602 | 77,190,342 | Pref. stock outst | 29,579,600 | 28,293,200 |
| Office fixtures and equipment | 16,214 | 13,493 | Com. stock outst | 49,379,700 | 49,167,600 |
| Cash | 319,483 | 575,005 | 1st M. 6% bonds (Granite City Plant) | 300,000 | 300,000 |
| Notes and accounts receivable | 2,214,092 | 2,169,434 | 25-year 5% debenture bonds | 2,085,000 | ------ |
| Merchandise | 990,177 | 1,181,162 | Accounts payable | 1,202,018 | 2,016,519 |
| Insurance premiums (unexpired proportion) | 31,230 | 23,069 | Acer'd int. on bds. | 42,150 | 5,500 |
| | | | Dividend payable April 10 1908 | 592,752 | 1,131,652 |
| | | | Res. for taxes | 6,000 | 16,121 |
| | | | " profit-sharing | 352,702 | 100,000 |
| | | | " adjustments | 108,268 | 80,372 |
| | | | Surplus | 1,035,608 | 41,540 |
| Total assets | 84,683,798 | 81,152,505 | Total liabilities | 84,683,798 | 81,152,505 |

*Includes $2,199,000 Nat. Starch Mfg. 1st mtge. 6% bonds held as underlying security for Corn Products Refining Co.'s debenture bonds.—V. 86, p. 1162, 796.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Atlanta Birmingham & Atlantic RR.**—*Company Operates Its First Passenger Train into Atlanta.*—The first passenger train over the Atlanta division entered the city of Atlanta on May 8, bringing President H. M. Atkinson and a party of capitalists of New York and Boston. President Atkinson is quoted as saying that plans will be completed as speedily as possible for a passenger service into Atlanta, and that trains will be running into Birmingham on or before Sept. 1 of the present year. Compare map on page 13 of "Railway and Industrial" Section.—V. 86, p. 1099.

**Baltimore & Ohio RR.**—*Called Bonds.*—Forty-nine ($49,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 86, p. 601, 479.

**Boston & Maine RR.**—*Decision of Massachusetts Court.*—See New York New Haven & Hartford RR. below.—V. 86, p. 1041.

**Boston & Northern Street Ry.**—*Called Bonds.*—Ten first mortgage bonds of the Lowell Lawrence & Haverhill Street Ry., dated June 1 1893, viz., Nos. 37, 205, 231, 323, 475, 728, 774, 834, 1009, 1035, have been called for payment at 105 and interest at the office of the American Trust Co., trustee, Boston on June 1.—V. 86, p. 720.

**Brooklyn Rapid Transit Co.**—*Listed.*—The New York Stock Exchange has listed an additional $1,375,000 first refunding mortgage convertible 4% bonds, due 2002, making the total amount listed to date $33,557,000.

*Schedule of Expenditure of $1,909,216, Representing Total Cost Price of Properties Deposited with Trustee of First Refunding Mortgage Beween April 20 1908 and April 30 1908.*

| | | | |
|---|---|---|---|
| Transit Development Co | $174,512 | Bklyn. Union Elev. RR. Co | $172,180 |
| Canarsie Railroad Co | 921,373 | Nassau Electric RR. Co | 4,296 |
| Brooklyn Heights RR. Co | 66,065 | South Bkyln. Railway Co | 570,790 |

—V. 86, p. 1099, 1041.

**Calumet & South Chicago Ry.**—*Properties Taken Over.*—This company, having taken over the properties of the Calumet Electric Street Ry. Co. and the South Chicago City Ry., under the terms of the ordinance passed by the City Council on March 30, has filed a certificate of increase of capital stock from $1,000 to $5,000,000. Further particulars as to the company's financial plans are not ready for publication. The following is pronounced correct:

Terms on which the capital stock of the companies will be exchanged have not been announced. According to its last report, the South Chicago City Ry. Co. had $1,844,800 of capital stock outstanding. The Calumet Electric Street Ry. Co.'s stock amounts to only $500,000. The former company has $1,804,000 first mortgage 5% 20-year bonds, due in 1913.

The Calumet's bonded debt is $2,949,000,and it is also has a substantial amount of receiver's certificates outstanding.

The new stock of the Calumet & Chicago Railway Co. is to be of one class and will be exchanged in part for the stocks of the old companies, which are to be materially scaled down, and in part for taking up floating debt. New first mortgage bonds will also be issued for the purpose of refunding some of the mortgages and for future requirements of the company.

The ordinance extending the franchises of the constituent companies from 1912 and 1915 to 1928, and providing for the consolidation under the name of the Calumet & South Chicago Ry., is very similar in its provisions to the franchise extension ordinances of the Chicago City Ry. and the Chicago Railways Co. (compare V. 84, p. 1123). The city is to receive 55% of the net receipts after operating expenses, taxes and depreciation have been deducted from the gross receipts, and may purchase the property for municipal operation upon six months' notice, for the present value, which is fixed at $6,000,000, plus the amount expended for improvements and a 12% bonus. The Chicago City Ry. may also purchase the property on the same terms.

The company is required to rehabilitate its property completely within 3½ years, and to begin the reconstruction of 40 miles of new track at the expiration of one year from the date of acceptance of the ordinance. Seven specified extensions are to be completed before Jan. 1 1910, 15 new cars are to be purchased within a year,and as many more thereafter as may be determined by the board of supervising engineers, composed of three members, of whom one is to be appointed by the city and one by the company, with Bion J. Arnold as the third member and Chairman.

Provision is made for an interchange of transfers with the Chicago City Railway by establishing four transfer zones. In the first, transfers are to be exchanged after four months. In the second,the Council may require an exchange of transfers after one year and four months, provided the net earnings for the year amount to 5% on the investment and the company's share of the net earnings amounts to 1¼% on the investment. The exchange of transfers may be extended to the third and fourth zones under the same provisions. The company is authorized to operate express as well as passenger cars.—V. 86, p. 917.

**Chicago Indiana & Southern RR.**—*Official Statement.*—Touching the 50-year mortgage 4% gold bonds, guaranteed, principal and interest, by the Lake Shore & Michigan Southern Railway Co., which were offered recently at 91 and accrued interest by J. P. Morgan & Co. and Drexel & Co., President W. H. Newman, under date of March 23, says:

More than 20 miles of the road (aggregating with branches 329.04 miles.—Ed.) are in the centre of the South Chicago and Calumet River manufacturing district. This part of the line was very expensive to build, but is of great value to the property. The company owns extensive shops at Gibson, Ind., and yards at that point and at Indiana Harbor which contain more than 70 miles of track. From Indiana Harbor it enters Chicago over the tracks of the Lake Shore & Michigan Southern Ry.Co. It has also trackage rights over the Indiana Harbor Belt RR. which give it access to all the industries on that line in Chicago and direct connection with Western roads. At Danville, Ill., it makes connection with the Cleveland Cincinnati Chicago & St. Louis Ry. and with it forms a continuous line to the coal fields of Indiana and Southern Illinois and furnishes a through route between Chicago and the Southern States via the Ohio River gateway.

The development of the coal mines in the Harrisburg district since the construction of this road has been very rapid and the coal tonnage received at Danville, although the line has been opened but a short time, has now reached more than 2,000,000 tons per annum. This places the company in position not only to supply fuel to 150 or more important growing industries in the manufacturing district of the Calumet River and South Chicago, but to furnish its affiliated lines—the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co.—with coal in their western territory, and enables it to compete with other roads in the handling of coal for all consumers in Chicago. The Kankakee division is largely used for interchanging freight between Eastern and Western roads entering Chicago. The company owns equipment as follows: 121 locomotives, 19 cars in passenger service and 5,362 cars in freight and work service. Compare V. 86. p. 980 852 856.

**Chicago & Milwaukee Electric RR.**—*Report of Sale of Receivers' Certificates Confirmed.*—We have obtained official confirmation of the report that there have been definitely sold in London $1,000,000 6% receivers' certificates covering the Wisconsin Division, due in three years, but subject to prior redemption at the option of the receivers.—V. 86, p. 1159, 917.

*New Receiver.*—George G. Moore, an experienced railroad man, has been appointed one of the receivers of the company to succeed Helge A. Haugan, President of the State Bank of Chicago, who resigned.—V. 86, p. 1159, 917.

**Chicago Railways Co.**—*Sale of Notes.*—This company has sold to the Merchants' Loan & Trust Co. and the Union Trust Co., both of Chicago, jointly, $1,200,000 6% collateral notes. The securities are in addition to the $5,000,000 of similar notes sold earlier in the year (V. 86, p. 546).

The new notes are dated Feb. 1 1908 and mature Feb. 1 1913, but are redeemable on Feb. 1 1911 or any interest date thereafter at 101 and interest. The notes are secured by deposit with the Union Trust Co., as trustee, of $1,666,000 Chicago Railways Co. consolidated mortgage 4-5% bonds, series A, which is at the rate of $1,388.33 of the consolidated mortgage bonds for each $1,000 note.

In order to distinguish the new securities from the former issue of 6% collateral notes, which are of the same date and maturity, the new issue will be known as "funding notes."

With the new issue outstanding, the company will have a total of $6,200,000 collateral notes, payable in five years, in addition to (*a*) $500,000 notes issued on security of $834,000 series "A" bonds, in exchange for North Chicago City Ry. bonds, and (*b*) a short-term note for $485,000, secured by pledge of series "C" bonds, which was issued in the settlement with the Guaranty Trust Co. (V. 85, p. 1576).

The following explanation is from "Chicago Economist":

With the closing up of the affairs of the old Union Traction Co., additional funds were required to meet certain obligations incurred in past years There was a debt of $517,027, due on behalf of improvement and rehabilitation expenses prior to Feb. 1 1908, and a charge of $829,582 of accrued interest on the various series of underlying bonds, which are being exchanged for the bonds of the new issue. This makes a total indebtedness of $1,346,610 to be extinguished. To provide for this indebtedness, there has been an addition of $1,666,000 to the issue of series "A" (consolidated mortgage) bonds, bearing interest at 4% to February 1912, and 5% thereafter. There had already been added to this issue $334,000 of bonds to provide additional collateral for the $500,000 of notes issued to settle the claims of the $500,000 first mortgage bonds of the old North Chicago City Ry., so that the total additional amount is $2,000,000.- -V. 85, p. 1576.

The $1,200,000 of notes is issued with the $1,666,000 of series "A" bonds as collateral. The notes are dated Feb. 1 1908 and are of the same character as the $5,000,000 6% collateral notes already issued by the Union Trust. This $1,200,000 will lack a little of meeting the debt, but under the mortgage $2,000,000 was as much additional bonds as could be issued, and hence $1,200,000 of notes was as much as could be brought out with ample security.

(The total issue of consolidated mortgage "A" bonds is now $17,900,000, of which $8,632,800, it is understood, is in the hands of the public, $8,433,200 is pledged to secure the $6,200,000 5-year collateral notes, being the present funding notes and the earlier issue of $5,000,000, and $834,000 is pledged to secure $500,000 notes issued to holders of North Chicago City Ry. first mortgage bonds.—Ed. "Chronicle.")

*Listed in Chicago.*—The Chicago Stock Exchange has listed the new securities in the following amounts:

Consolidated mortgage 20-year bonds series "A," $11,832,800; series "B," $16,900,000; series "C," $4,000,000; participation certificates series 1, no parts of capital, 30,800 equal parts; series 2, 24,300; series 3, 60,000; series 4, 50,000 equal parts.—V. 86, p. 1159, 1039.

**Chicago & Western Indiana RR.**—*Listed.*—The New York Stock Exchange has listed an additional $2,772,000 consolidated mortgage 50-year 4% bonds, due 1952, making the total amount listed to date $19,915,000. The additional bonds ($2,772,000) represent:

| | |
|---|---|
| Track elevation, 18th to 72d streets, Chicago, including additional right of way | $1,556,967 |
| Additional right of way at Burnham ($111,055) and South Deering ($14,059) | 125,114 |
| Steam derrick (100 tons—$14,713) and block system ($18,531) | 33,244 |
| Track elevation and additions to the Belt Railway Division, lease July 1 1902 | 368,675 |
| Repayment to the proprietary lessee companies and the Belt Railway Co. of Chicago of the par value amount of general mortgage bonds canceled by payments into the sinking fund, or otherwise | 688,000 |

*Called Bonds.*—Eighty-four ($84,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 86, p. 420.

**Cleveland Electric Ry.**—*Mayor Johnson Treasurer.*—Newspaper accounts state that Mayor Tom L. Johnson has been elected Treasurer and Manager of the company and will devote a large part of his time to its affairs.

*Editorial Article.*—See last week's "Chronicle," page 1134 —V. 86, p. 1099, 1042.

**Delaware & Eastern Ry.**—*Favorable Decision.*—The Appellate Division, Third Department, on May 8 handed down a decision sustaining the action of the former Board of Railroad Commissioners granting certificates of public necessity to the Schenectady & Margaretville and Hancock & East Branch roads, forming part of this company's proposed line from Hancock, N. Y., to Schenectady, per plan V. 84, p. 931.

The Ulster & Delaware and Delaware & Hudson appealed against the Schenectady & Margaretville and the New York Ontario & Western against the Hancock & East Branch.—V. 85, p. 921.

**Delaware & Hudson Co.**—*Bond Issue Authorized.*—The shareholders on May 12 ratified the proposition to authorize an issue of $50,000,000 4% "first and refunding mortgage bonds," of which $20,000,000 are to be issued as soon as the consent of the Public Service Commission is obtained. Compare V. 86, p. 981.

*Merger Approved.*—The Public Service Commission for the Second District has approved the proposed merger of the New York & Canada RR. with the Delaware & Hudson Co., enabling the latter to make a substantial saving in the cost of management.

*New Bond Issue for Subsidiary.*—See Greenwich & Johnsonville Ry. below.—V. 86, p. 981.

**Denver & Rio Grande RR.**—*Consolidation and New Mortgage.*—It is proposed to merge the Rio Grande Western Ry. Co., now controlled by stock ownership, into the Denver & Rio Grande, and to ask the stockholders of the latter to vote in July next on a proposition to make a refunding mortgage covering the consolidated properties to secure an issue of about $150,000,000 bonds, of which about $90,000,000 will be reserved to retire underlying bonds and the remaining $60,000,000 will be available for other purposes.

*Sale of Notes.*—In order to enable the Western Pacific Ry. Co. to complete and equip its line to San Francisco, the Denver & Rio Grande and Rio Grande Western Ry have agreed to buy at 75 about $20,000,000 Western Pacific second mortgage bonds. To finance this joint purchase the Denver & Rio Grande has arranged to sell to Blair & Co., William A. Read & Co. and William Salomon & Co. (comprising the syndicate which, in 1905, took $50,000,000 Western Pacific first mortgage bonds), $10,000,000 of an issue of $15,000,000 D. R. G. 35-year 6% convertible notes, with an option to the bankers on the remaining $5,000,000. These notes will be secured by pledge of a block of the new refunding bonds, into which the notes will be convertible at the option of the holders. The notes will also be subject to call at par at the option of the company.

*Status of Western Pacific Ry. Enterprise.*—President E. T. Jeffery in a circular dated May 12 says in substance:

The Western Pacific Ry., now under construction from Salt Lake City, Utah, to San Francisco, Cal., is virtually an extension of the Denver & Rio Grande RR. system, and, when completed, will furnish a Pacific Coast outlet for it and other lines, having an aggregate mileage of nearly 18,000 miles, about four-fifths of which will contribute traffic to, and receive it from, the Western Pacific via its Salt Lake terminus. Satisfactory traffic contracts have already been made between the Western Pacific, the Rio Grande Western, the Denver & Rio Grande and the Missouri Pacific, which contracts are pledged under the first mortgage of the Western Pacific Company, insuring a large passenger and freight traffic to the Western Pacific when it is put in operation.

The Western Pacific skirts the southern shore of Great Salt Lake and will participate in the large traffic of extensive smelting and refining works now under construction in that vicinity. It crosses, with moderate grades, the State of Nevada, and, in time, after the main line is completed, the rich and rapidly developing mineral resources of the State will be reached by necessary laterals and feeders. It traverses the State of California, contiguous in places to important mineral and timber resources, and a part of it runs through an exceedingly rich and almost undeveloped territory. The population, wealth and business of California have increased since 1898 in a degree hardly credible, and there seems to be no room for doubt that the Western Pacific Ry. will be self-supporting from the day it is fully opened to business.

The main line, without cut-offs to be built a little later to shorten the distance for through traffic, is 929 miles long; about 80% of it has a maximum gradient of 4-10 of 1%, or 21.12 feet per mile. It crosses the Sierra Nevada Mountains at an elevation of 5,018 feet above tidewater, with a maximum grade on the eastern slope of 8-10 of 1%, or 42.24 feet to the mile, and on the western slope of 1%, or 52.8 feet to the mile. It crosses the Coast Range with a maximum grade of 1%, and reaches San Francisco Bay at Oakland, and thence San Francisco by means of steam ferry and other marine transfer facilities. The line will be entirely free from deep snows, and therefore from snow-sheds. The line now under construction will pass through Oroville, Marysville, Sacramento, Stockton and Niles in California. It is expected, however, after completion of main line as hereinbefore described, that a cut-off or more direct line between Sacramento and Oakland will be constructed.

It is the purpose of the company to establish at San Francisco and Oakland dock and warehouse facilities ample to accommodate a large ocean commerce. The company has already obtained terminal facilities in San Francisco and Oakland which will be quite equal to those of any railway entering these cities, and it has secured highly satisfactory facilities at both Sacramento and Stockton.

The Western Pacific Ry. Co. has already expended more than $30,000,000 in cash on its lines and terminals, and the right of way and necessary terminal lands have, with unimportant exceptions, been secured. Grading has been completed on practically 600 miles and upon approximately 300 miles thereof rails have been laid. The original plans called for 66 tunnels, with a total length of 62,614 feet, against the present requirement of 44 tunnels, with a total length of 45,332 feet. About 60% of this tunnel work has now been completed. It is expected that during the coming summer it will be possible to open approximately 360 miles of line for traffic. The work of completing the entire line is being diligently prosecuted and it is hoped to open the road for business, from beginning to end, some time early in the year 1909. The great growth of population in the Central and Western States, and the rapidly increasing trade with the Orient, confirm and increase my original confidence that the enterprise will be profitable itself and contribute to the prosperity of the Denver & Rio Grande.—V. 86, p. 1159.

**Dry Dock East Broadway & Battery RR.**—*Status.*—See "Third Avenue Railroad System" under "Annual Reports" on a preceding page.—V. 86, p. 546.

**Erie RR.**—*Quarterly.*—The earnings for the quarter and nine months ending Mch. 31 as reported to the New York State authorities, on a portion of the system were:

| 3 Mos. | Gross. | Net. | Oth. Inc. | Charges. | Surp. or De |
|---|---|---|---|---|---|
| 1908 | $9,584,280 | $1,426,710 | $377,320 | $3,433,775 | def.$1,629,745 |
| 1907 | 11,296,175 | 2,877,716 | 44,205 | 3,039,161 | def. 117,240 |
| 9 Mos. | | | | | |
| 1907-08 | $34,964,414 | $7,207,962 | $949,054 | $10,209,156 | def.$2,052,140 |
| 1906-07 | 36,121,446 | 11,085,714 | 336,572 | 9,263,575 | sur.$2,158,711 |

Compare V. 86, p. 480.—V. 86, p. 917, 856.

**Evansville & Terre Haute RR.**—*Bonds Sold.*—The company has sold to Flower & Co. $373,000 first general 5% bonds of 1942 held in the treasury, at a price, it is said, approximating par. There are now $3,855,000 of these bonds outstanding.

The remainder of the $7,000,000 authorized issue is reserved to provide for underlying liens. The proceeds will be used to reimburse the company for money expended on new construction, equipment and betterments.—V. 85, p. 1000.

**Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Co.**—*Status.*—See "Third Avenue Railroad System" under "Annual Reports" on a preceding page.—V. 86, p. 547.

**George's Creek & Cumberland RR.**—*Order for Sale of Stock at Auction.*—See Western Maryland RR. below.

**Greenwich & Johnsonville Ry.**—*Consolidated Mortgage.*—The Public Service Commission, Second District, has authorized the company to make a consolidated mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of $1,000,000 30-year 5% gold bonds. The "Albany Journal" of May 12 says:

The company is authorized to issue $400,000 of the bonds, the proceeds to be used to discharge the indebtedness incurred in the construction of its Salem branch, extending from Greenwich to the connection with the Delaware & Hudson Co., and for the work of putting the Salem branch into full operation. The company is directed to hold $500,000 of the bonds for the purpose of retiring and discharging its present funded debt. The remaining $100,000 of bonds is to be held by the company and not issued except by order of the Commission.—V. 85, p. 40.

**Havana Central RR.**—*New Bonds and Notes.*—The shareholders will vote June 15 on authorizing (1) an issue of bonds to an amount not exceeding $3,500,000 to be secured by mortgage covering terminal and other properties; also (2) an issue of three-year 6% sterling notes to an amount not to exceed £515,000, with the new bonds and other collateral as security. Compare V. 84, p. 1052, 1307, 1366, 1551

**Hocking Valley Ry.**—*Status of Consolidation Plan.*—See Kanawha & Michigan Ry. below.—V. 86, p. 47.

**Kanawha & Michigan Ry.**—*Statement by Minority Stockholders' Committee.*—The committee consisting of G. D. Mackay, Chairman, W. H. Goadby and I. L. Ellwood, under date of New York, May 6, makes substantially the following statement to the minority stockholders:

The past year, which promised to be a period of important developments for the minority holders, was, owing to unavoidable circumstances, a year of some hardship. While the results have been disappointing, the actual condition of the company is far better than it was a year ago. Had there been no panic it is more than probable that dividends could have been begun, but the falling off of earnings brought the available revenue down to a point where there could not possibly be a surplus applicable to dividends.

The merger is at the present time held in suspension by delay of the courts. It is not definitely known when the judge will hand in his decision, although it is due at any time. While a quick decision would give us the satisfaction of knowing that there would be no opposition to the merger, the state of the bond market is not yet so that the financing necessary to make the merger effective could be immediately done. (The suit referred to is that brought by the Attorney-General of Ohio to have the merger plan described in V. 83, p. 271, adjudged in contravention of the State law.—Ed.

Since a year ago two members of your committee have been on the executive committee of the road watching over the interests of the minority holders. Important improvements are constantly going on and at the meeting of the board April 30 $325,000 was unanimously voted to renew the approaches (in all about 3.3 miles) to the Ohio River bridge, which at present are unable to bear ordinary coal trains. Out of the earnings $140,000 has already been spent in erecting two stone piers and a channe span of steel. This work on the approaches will complete practically s new bridge. While the total cost of this new bridge and its approache will be nearly $500,000, bringing a fixed charge on the company of about $25,000 a year, it is estimated that it will save $50,000 or $75,000 in net earnings, besides permanently reducing the operating expenses at the bridge, which has been one of the greatest handicaps to a low cost of operation.

At the request of your committee, General Superintendent Connors has made an estimate on the future cost of operation, a copy of which is enclosed. (See below—Ed.)

Your committee also asked the directors to authorize the examination of the books during the past five years, in order that the minority stockholders might be satisfied that full justice has been done. There was a unanimous consent of all the directors that this should be done in any method which the minority holders desired. If the minority holders prefer that their own accountants make a separate report, the road would no doubt bear half the cost ($2,000), while a contribution of 5c. per share on the stock represented by your committee will be more than sufficient for the remainder. Please communicate your desires.

The remaining second mortgage bonds in the treasury, which were issued to provide for the floating obligations of the company, of which about $400,000 remain in the treasury, will be used for the new work on the bridge.

Extract of Statement by General Supt. M. C. Connors April 28 1908

*Gross Earnings and Ratio of Oper. Exp. and Taxes to Gross Earnings.*

| | Gross. | Ratio. | | Gross. | Ratio. |
|---|---|---|---|---|---|
| 1902 | $1,096,359 | 80.84% | 1905 | $1,764,173 | 86.20% |
| 1903 | 1,285,170 | 89.73% | 1906 | 2,152,762 | 75.10% |
| 1904 | 1,657,666 | 85.01% | 1907 | 2,377,661 | 78.31% |

Assuming the same ratio of increase during the ensuing six years, and considering the improved physical condition of the property, increased facilities, the completion of contemplated line changes at Pt. Pleasant, permitting the discontinuance of helping engines at that point, and the renewal of approaches to and bridge over Ohio River, permitting the use of consolidated type of freight engines, which will result in an increase in trainload of at least 25%, I believe that the property will be operated (including taxes) for between 70 and 75% of its gross earnings.

The Coal & Coke Ry. and the Kanawha & West Virginia RR.—two feeders to the K. & M. Ry.—are but in their infancy, and I fully believe that the business originating on our own rails, with what we receive from these companies, will produce, within a year or two at least, a gross earning of $3,000,000 per annum, and on this basis we should be able to keep the ratio of expenses to gross earnings, including taxes, between 70 and 75%. Some additions to freight-car equipment will be necessary to bring about such results, but I question whether additional freight locomotives will be required for several years to come.

Aside from the contemplated line and grade changes, with which you are familiar, there will be—outside of the usual rail and tie renewals—but little extraordinary expense to provide for.—V. 85, p. 1402.

**Kansas City Southern Ry.**—*Annual Meeting—New Director—Official Statement.*—At the annual meeting at Kansas City on May 12 a large majority of the stock being represented, the present board was unanimously re-elected with the exception that W. G. Street of New York City was substituted for Y. van den Berg of New York City. In answer to a question from a stockholder President Edson said:

Net earnings of the property for the nine months to March 31, less taxes, are $2,186,074. I estimate that the net for the remaining three months on the present basis of earnings will not be less than $622,488, or, for the fiscal year, $2,808,562. The total charges for the year, including interest on bonds, notes and car trusts, will be $1,225,053, leaving net applicable for dividends of $1,583,509.

There have been expended in the rehabilitation and improvement of the property to June 30 last $4,533,859, and there have been further expended this year to March 31 $1,217,926. There have also been acquired during the year 30 locomotives, at a cost of $525,660.

The property from Kansas City to Shreveport is well ballasted, the embankments are widened and the ditches cleaned out to standard width, and, with the putting down of the rails now being delivered the track will be laid throughout with heavy rails. Permanent bridges are being built as the present temporary structures fall in for renewals. The Chairman of the executive committee, upon his return from an inspection trip recently made over the system, said that in his opinion the physical condition of the property, and in particular that portion from Kansas City to Shreveport, is as good as that of any road south of the Missouri River.

The benefits derived from the improvements made are manifest in the low cost at which traffic is now being carried. With a revival of business, the gross earnings should be measurably increased and the property be operated at a less ratio of expense than in the past.—V. 85, p. 1213, 1203.

**Lima (Peru) Urban Ry.**—*Bonds Called.*—Fourteen 6% gold bonds have been called for redemption July 1 1908. Coupons due that day will be paid after that date at the offices of William Salomon & Co. and W. R. Grace & Co., New York City. Compare V. 85, p. 1270.

**Los Angeles Ry.**—*Offering of Guaranteed Bonds.*—See Pacific Light & Power Co. under "Industrials" below.—V. 86, p. 52.

**Menominee & Marinette Light & Traction Co.**—*New Stock.*—This company, formed by consolidation in June 1903, and having outstanding $560,000 capital stock in shares of $100 each, proposes to increase its capital stock to $1,000,000, and will issue the $440,000 new stock in order to provide for the construction of a 4,500 horse-power hydro-electric plant two miles east of Ingalls. The company has outstanding $195,000 first mortgage 5% bonds, dated July 15 1904 and due 1924. Augustus Spies is President.

**Mexican Central Securities Co.**—*Merger Plan Approved.*—See National Railways of Mexico below.—V. 68, p. 524.

**National Railways of Mexico.**—*Success of Merger Plan.*—A large majority of all classes of securities of the Mexican Central Ry. and National RR. of Mexico, it is stated, has been deposited in favor of the merger plan. The following announcement was made Wednesday as to the approval of the plan by the Mexican Central Securities Co., Ltd., of London, which holds $37,937,000 Mexican Central Ry. consol 4s, thus ensuring the success of the plan.

At an extraordinary general meeting of the Mexican Central Railway Securities Co., Ltd., in London on May 4, the debenture holders of that company approved the resolutions necessary to permit of the deposit by the trustees of the company of its holdings of $37,937,000 Mexican Central consolidated 4% bonds under the plan of readjustment and union of the Mexican Central Railway Co., Ltd., and National Railroad of Mexico, dated April 6 1908.

The question of the authority of the trustees under the direction of a committee of the debenture holders to make such deposit having been submitted to the court in London, a decision favorable to the making of such deposit has been rendered by the court.

The committee of the Mexican Central Railway Securities Co., Ltd., which has been appointed by the debenture holders to effect the deposit of the securities above stated, consists of five members, including Robert Fleming, who has recently been in New York. Mr. Fleming sailed for Europe on May 9, and it is expected that the holdings of the Securities Company will be deposited in the course of the coming week, which will be practically the last step to be taken in connection with the plan.

*Charter Filed.*—The charter of the new company, called the Ferrocarril Nacional de Mexico, was filed on May 5 in the office of the Public Register in the City of Mexico.—V. 86, p. 918, 982.

**New England RR.**—*Payment of Minority Stockholders.*—Treasurer George B. Phippen has sent the following notice to the minority stockholders, who, it is said, hold one share of the preferred stock and 110 shares of the common stock:

The franchise and property of the New England RR. Co. has been sold to the New York New Haven & Hartford RR. Co. (subject to the mortgage thereon) for the sum of $27,500,000, which has been paid to it. The directors of the New England RR. Co. have directed the distribution of foregoing purchase price among its stockholders by the payment to each of the preferred stockholders of $150 on each of the shares of the preferred capital stock held by him, and to each of the common stockholders of $100 on each of the shares of the common capital stock held by him, the same being the proportion of each share of such stock respectively in the final distribution in full of all the net assets of this company.—V. 86, p. 1043.

**New Orleans Fort Jackson & Grand Isle RR.**—*New Officers, &c.*—The following officers and directors are announced:

Officers: Charles D. Haines, President; William J. Kelly, Secretary, and F. P. Breckenridge, Treasurer.

Directors.—Charles D. Haines, H. C. Warmouth, Frank T. Howard, F. P. Breckenridge, Elmer T. Haines, A. B. Wheeler and Henry Leverich.—V. 85, p. 1577.

**New York Central & Hudson River RR.**—*Terminal Improvement at New York City.*—The "Record and Guide" of New York, in its issue of May 2, contains an article by H. A. Bennett, C. E., regarding the "Grand Central Yard Improvement," in which he says that some idea of the magnitude of the work may be gathered from the following facts:

The suburban station will cover 22 acres and the express level 39 acres; total, 61 acres. There will be constructed 1¾ miles of new steel viaduct, requiring 100,000 tons of steel. There will be 25 miles of tracks within the yard, accommodating 1,200 cars; 18 interlocking plants, 18 signal towers.

Eight power stations of 7,000 H. P. each will supply the power. Thirty-five 2,200 H. P. electric locomotives will be used, each weighing 100 tons, and having a maximum speed of 80 miles per hour; also 100 2,400 H. P. motor cars each weighing 53 tons and capable of a maximum speed of 52 miles per hour. Only the suburban trains use electricity at present, and 55 all-steel multiple-unit cars, each weighing 41 tons, have been put in operation.

The amount of the saving to the operating department will more than pay the interest on the $40,000,000 which the undertaking is estimated to cost.

"An average daily force of 1,000 men will be employed to carry on this work, which, it is estimated, will be completed by Jan. 1 1912."—V. 86, p. 1101, 1043.

**New York New Haven & Hartford RR.**—*Divisional Bond Offered.*—Kidder, Peabody & Co., Estabrook & Co. and R. L. Day & Co., all of Boston, Mass., offered this week at 98 and interest, and quickly sold, $4,000,000, being the final block of an issue of $15,000,000, Harlem River & Port Chester RR. division first mortgage 4% 50-year gold bonds, dated May 2 1904 and due May 1 1954. A circular says:

This bond is secured by a first mortgage upon the approaches of the main line and terminals of this system of roads in New York City, consisting of six tracks (four tracks for freight service and two tracks for passenger service) from New Rochelle to Harlem River, 11½ miles. (Against the $221,000 Harlem River & Port Chester 4s, due 1911, outstanding, cash to the full amount of principal and accrued interest to maturity has been deposited with the Farmers' Loan & Trust Co., trustee.) It is also secured by a mortgage on 225 acres of land located within the borough of the Bronx, City of New York, on which are freight and station facilities for the proper handling of the company's large and increasing business. This property has approximately two miles of water frontage, chiefly on the Harlem River and East River.

Coupon bonds, denomination $1,000, may be registered as to principal. Registered certificates, denomination $10,000, may be converted into coupon bonds of $1,000 each.

*Refunding until Jan. 1 1910.*—It was recently announced that an agreement had been entered into with Kidder, Peabody & Co. of Boston providing for the sale of about $9,000,000 mortgage bonds of underlying merged roads now held in the treasury and also for the sale of about $2,000,000 short-term notes, the proceeds of which will be used to pay off between $11,000,000 and $12,000,000 securities maturing up to Jan. 1 1910.

It is stated unofficially that the bonds here referred to include, besides the $4,000,000 bonds of the Harlem River & Portchester offered above, $3,000,000 bonds on the New Haven & Northampton and $2,000,000 on Boston & New York Air Line. In this connection the following facts are of interest:

The New Haven & Northampton in 1906 made a blanket mortgage to secure an issue of $10,000,000 "refunding mortgage" 4% gold bonds, due June 1 1956 (compare V. 82, p. 1323), of which on June 30 1907 $2,008,000 had been issued and were in the treasury of the New York New Haven & Hartford RR. Of the remaining bonds authorized, between $1,800,000 and $1,900,000 were reserved to take up underlying bonds maturing in 1909 and 1911 and the remainder were issuable to cover the cost of repairs and future double tracking, eliminating grade crossings, widening and deepening the east cut at New Haven, and otherwise improving the road. These bonds are guaranteed, principal and interest, by the New York New Haven & Hartford RR.

The parent company on June 30 1907 also held $3,102,000 Boston & New York Air Line 4s, total authorized issue $5,000,000, of which $1,675,000 are in the hands of the public. This issue has been assumed.

*Final Distribution.*—See New England RR. above.

*Control of Trolley Roads Held Illegal.*—The full bench of the Supreme Judicial Court on May 8 affirmed the information filed some time ago by Attorney-General Malone against the company for transgressing the law in securing control of certain street railways in Massachusetts.

These roads are the Worcester & Webster Street Ry., the Webster & Dudley Street Ry., the Berkshire Street Ry., the Worcester & Southbridge Street Ry. the Blackstone Valley Street Ry. and the Springfield Street Ry.

The decision is based on the theory that, while the company is a consolidated corporation under the laws of Connecticut and Massachusetts, neither State can grant franchises to be enjoyed in the other which are contrary to its laws, the corporation being a domestic corporation in each State and governed by the laws of the State of its creation in all it does within that State. The Court says: "We think it plain that, in the different provisions of the statutes of Massachusetts to which we have referred, the Legislature intended to retain control of the consolidated corporation, as a domestic corporation, in everything it might do within this Commonwealth, and that, recognizing its right to receive franchises and acquire property in Connecticut, it did not give it an implied right to receive any franchise in Connecticut to be enjoyed or exercised in Massachusetts in violation of the laws and public policy of this Commonwealth."

*Effect on Boston & Maine Stock Holdings.*—Charles F. Choate Jr., counsel for the company, on Monday at a hearing before the Committee of Railroads of the Legislature, which is considering proposed legislation bearing on the relations of the company to the Boston & Maine, read a statement from Vice-President Timothy E. Byrnes, stating as follows:

In view of the decision of the Supreme Court on Friday last, it seems proper for us to state briefly our position with reference to certain of the matters pending before your committee. We had believed that the New Haven company possessed the right under the law to hold stocks of other companies engaged in transportation in Massachusetts. The company has not sought any controversy with the Commonwealth. Before the recent suit was brought, Mr. Mellen wrote to the Attorney-General: "Will you kindly advise me in what respect we are derelict in connection with the street railways mentioned, and I beg to assure you of our disposition to correct whatever you, as chief official of the Commonwealth in charge o such matters, consider necessary"; to which the Attorney-General replied that he is of the opinion that there is an important legal question involved, and he has therefore filed proceedings in the Supreme Judicial Court to test the question. The question has been presented to the Court, and the Court has decided that the company has not the right to hold stocks of trolley companies in Massachusetts. The company will promptly obey the decree of the Court. We believe the principle enunciated by the Court applies as well to the holding of Boston & Maine stock by the New Haven company, and that it will be necessary for the company also to dispose of this stock unless the Legislature decides that it is consistent with the interests of the Commonwealth that it should be retained."—V. 86, p. 1101, 1043.

**Norfolk & Portsmouth Traction Co.**—*Report.*—For calendar year:

| *Fiscal Year—* | *Gross Earnings.* | *Operating Expenses.* | *Net Earns.* | *Fixed Ch'ges and Taxes.* | *Balance Surp.* |
|---|---|---|---|---|---|
| 1907 | $2,616,000 | $1,658,000 | $958,000 | $705,000 | $253,000 |
| 1906 | 1,719,000 | 1,114,000 | 605,000 | 501,000 | 104,000 |

—V. 84, p. 932.

**Northern Texas Traction Co. of Dallas and Fort Worth, Texas.**—*Notes Offered.*—Estabrook & Co., Boston, and Lee, Higginson & Co., Boston and New York, are offering at 97¼ and interest, yielding the investor 7% per annum, $500,000 three-year 6% notes, dated May 1 1908 and due May 1 1911. Interest payable May 1 and Nov. 1 at Boston. Coupon notes of $500 and $1,000 denominations. City Trust Co., Boston, Trustee.

**Abstract of Letter from Stone & Webster, General Managers, Boston, May 12 1908.**

The company is organized under the laws of Texas and does an electric railway business in Fort Worth, Texas, and operates an interurban electric railway between Fort Worth and Dallas, with a terminal on its own tracks to the centre of Dallas. The franchises possessed are satisfactory. From Fort Worth to Oak Cliff, a suburb of Dallas, approximately 29 miles, the company owns in fee its entire private right of way, excepting on streets of the towns through which it passes; and in these towns its rights extend for approximately fifty years. From Oak Cliff to the business centre of Dallas the franchises extend for different periods until 1922.

The system includes approximately 80.5 miles of single track, composed of 33 miles of interurban lines, 8 miles of line in Oak Cliff and 39.5 miles of city lines in Fort Worth. The city lines have been practically all relaid during the last five years with 60 and 72-lb. rail. The interurban line is of steam railroad construction laid with 70-lb. "T" rail. The rolling stock includes 106 passenger and express cars and 7 miscellaneous cars. A modern power station of about 3,750 horse-power capacity is also located at Handley, from which current is distributed to four sub-stations.

The proceeds of the $500,000 notes will pay off all existing floating debt, representing the cost of permanent extensions, additions and improvements, and will leave a substantial cash balance in the treasury. All the authorized mortgage bonds are now outstanding, and no further mortgage can be placed upon the property of the company without equally securing these notes.

*Capitalization.*

| | |
|---|---|
| Capital stock (including $500,000 to be authorized May 16 1908) | $3,000,000 |
| First mortgage 5% bonds, due Jan. 1 1933 | 2,500,000 |
| Total auth. and outstanding issue 6% 3-year notes (present issue) | 500,000 |

*Earnings for Calendar Years.*

| *Year—* | *Gross.* | *Operating.* | *Net.* | *Interest.* | *Bal., Sur* |
|---|---|---|---|---|---|
| 1907 | $1,060,953 | $623,572 | $437 281 | $128,503 | $308,878 |
| 1906 | 854,135 | 547,151 | 306,984 | 119,581 | 187,403 |
| 1905 | 661,037 | 391,863 | 269,174 | | |
| 1904 | 561,711 | 328,813 | 235 898 | | |

The net earnings were therefore almost three times the interest charges, including the interest on these new notes.

The company is paying dividends upon its capital stock at the rate of 6% per annum.

*Stock.*—The Attorney-General of Texas has approved the charter amendment increasing the capital stock from $2,500,000 to $3,000,000. A special dispatch to the "Dallas News" says:

The Attorney-General held that the new law as to capital stock does not apply to increases made by interurban companies. As the company furnishes the necessary affidavits that 50% of the increase has been subscribed and 10% of it paid in, the amendment will be filed. The new

corporation law requires the entire amount of capital stock to be subscribed and 50% paid in, but interurban companies are expressly exempt.

It is understood that the company is to issue stock dividends instead of paying the money in dividends and that the money thus retained is to be used in betterments and possible extensions.—V. 86, p. 1043.

**Northwestern Ohio (Electric) RR.**—*Bond Issue for Projected Road.*—A mortgage has been filed to the Security Savings Bank & Trust Co. of Toledo, as trustee, to secure an issue of $1,000,000 5% bonds dated Nov. 1 1907.

These bonds are to be issued on account of the construction and equipment of this interurban road, intended to run from Defiance, O., northerly to Montpelier, passing through Evansport and Bryan.

The project is being promoted by Col. H. C. Bell of Toledo. The President and Secretary are G. G. Bloom of Stryker and John Crowe of Defiance.

**Odessa & Middletown (Electric) Ry., Delaware.**—*Sold.*—At the sale of this 4-mile road which took place at Wilmington, Del., on May 6 under foreclosure of the $50,000 mortgage (Integrity Title, Insurance, Trust & Safe Deposit Co., trustees), the property was bid in by H. R. Bringhurst "for $8,100 clear of all incumbrances."

**Oregon Electric Ry., Portland, Ore.**—*New Stock, Extensions, &c.*—This company filed on April 22 supplementary articles of incorporation to permit the building of extensions to the cities of Hillsboro, Eugene, Mill City, &c., and also increased its authorized issue of capital stock from $2,500,000 to $10,000,000 (par of shares $100) and classifying the same into $5,000,000 common and $5,000,000 preferred, the latter to have preference over the common as to both dividends and assets and its dividends to be cumulative after Jan. 1 1911. Work on the Hillsboro line, it is stated, is already under way. The company within the past 18 months has constructed 50 miles of railway between Portland and Salem, Ore. Under the supplementary articles of incorporation it has the right to build 301 miles of extensions as follows:

Salem to Albany, 18 miles; Garden Home to Hillsboro, 12 miles; Hillsboro to Tillamook, 57 miles; Tigardville to Eugene, 125 miles; Salem to M. City, 54 miles, and Albany to Cascadia, 35 miles.

The company's bonds to an amount not stated have been underwritten by a syndicate in which New York bankers are interested. Compare V. 83, p. 819. The officers are:

President, George Barclay Moffatt, New York; Vice-President, Guy W. Talbot, Portland; Secretary, George F. Nevins, Portland; Treasurer, H. W. Brower, New York. V. 83, p. 819.

**Quebec Central Ry.**—*Report.*—For calendar years:

| Cal. Year— | Gross Earnings. | Net Earns. | Other Income | Int. on Bds. & Deb. Stk. | Impts.& Equip. | Balance Surplus |
|---|---|---|---|---|---|---|
| 1907 | $1,012,741 | $314,321 | $6,790 | $100,865 | $40,000 | $180,246 |
| 1906 | 904,865 | 321,949 | 6,175 | 99,983 | 62,500 | 165,641 |

Adding $12,700 brought forward from the year 1906 makes an available balance of $192,946. From the latter was paid the yearly interest on the 3% debenture stock, calling for $49,348, and the full 7% on the income bonds, $115,145 (against 5½% in 1906), leaving $28,453, from which a special appropriation of $13,000 was made on account of estimated loss of about $85,000 through the irregularities of an official, leaving $15,453 to be carried forward.

In 1907 $51,000 was included in working expenses for renewals, which under the method adopted in previous years would have been appropriated form net revenue at the end of the year.

An English financial paper says:

On Dec. 31 1907 £400,337 of the 4% debenture stock had been issued. Of this amount £270,500 had been used for retiring 5% prior lien bonds, of which £95,000 were outstanding on Dec. 31 1907. Since the close of the fiscal year the outstanding bonds have been paid off; therefore the 4% debenture stock now ranks as a first charge on the entire undertaking.—V. 86, p. 1169.

**Pennsylvania RR.**—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $20,300 have been called and will be redeemed at par and interest on June 1 by the Fidelity Trust Co. of Philadelphia.—V. 86, p. 1101, 1043.

**Raleigh & Southport Ry.**—*Listed in Baltimore.*—The Baltimore Stock Exchagne has listed the $359,000 of outstanding consolidated mortgage 5% gold bonds due in June 1965. Compare V. 82, p. 929.

**Rochester-Corning-Elmira Traction Co.**—*Securities Authorized.*—On account of the construction and equipment of its proposed double-track electric road from Rochester to Elmira, a distance of 120 miles, this company has been authorized by the Public Service Commission, Second Division, to issue capital stock to the amount of $3,880,000, making a total of $4,000,000 stock outstanding and $4,210,000 30-year 5% gold bonds, to be secured by a mortgage which the Commission would limit to $6,000,000, but which the company wished to make $8,000,000. The Commission made the following stipulations:

No bonds shall be sold at less than 85% of the face or par value. The bonds shall be issued from time to time in installments of not more than $1,000,000 each, and only upon the entry of an order additional to the general order authorizing such issue, upon proof upon the first application, that the capital stock has been subscribed by responsible parties, and upon each other application showing for what purpose the proceeds of the bonds are to be used in the construction and completion of the work and the disposition made of the proceeds of previous issues of stocks and bonds.

[The company was incorporated July 25 1906 with $1,000,000 authorized capital stock to operate a surface electric road 120 miles long from Mount Hope and Elmwood avenues, Rochester, to State and East Water streets, Elmira, passing through Monroe, Livingston, Steuben and Chemung counties. Principal office 42 Broadway, New York City. Directors are: Max H. Schultze, C. O. Gere, Frederick Eckstein, Samuel M. Levy, Henry Brunssen, Harry Vetterlein, Horace G. Abel, Henry H. Kaufman and Tracy S. Breckingham, of New York City.]

**St. Louis & San Francisco RR.**—*Sale of Bonds.*—The company has sold to J. & W. Seligman & Co. and Redmond & Co. the remainder of its refunding 4% bonds in its treasury and those that have hitherto been deposited as security for the $1,620,000 6% notes due June 25 1908. The sale includes all refunding bonds that the company will have available under the terms of the mortgage between now and July 1 1909. The company announces that it will now redeem and anticipate payment on such notes as have been secured by the refunding bonds as collateral.

*Payment of Notes.*—The $130,000 collateral trust 6% notes dated June 26 1907, the retirement of which was arranged some time ago (V. 86, p. 982) were payable on or before May 10 at the Mercantile Trust Co., this city. An additional block of $720,000 of the original $1,750,000 issue has been called for payment on June 7.—V. 86, p. 982, 920.

**Sedalia (Mo.) Light & Traction Co.**—*Earnings.*—E. H. Gay & Co., who are offering a block of the first mortgage 5% bonds dated Dec. 1 1905, present issue $500,000 (compare V. 86, p. 481, 170), report as follows:

*Earnings and Expenses for Seven Months Ending Jan. 31 1908.*

| | | | |
|---|---|---|---|
| Gross earnings | $74,122 | Interest on bonds | $17,500 |
| Net earnings | 31,554 | Balance | 14,054 |

From the above it will be seen that the first seven months' operation of the merged companies, after completion of improvements and consolidation of generating stations, resulted in $1,500 more than the interest charge on $500,000 bonds for the entire twelve months. On this basis the first full year's operation will show a substantial surplus.—V. 86, p. 481.

**Southern Ry.**—*Sale of Notes Convertible at Option of Holders into "Development and General Mortgage" Bonds,*—The company has sold to a syndicate, headed by J. P. Morgan & Co., an issue of $15,000,000 6% convertible gold notes, dated May 1 1908, and payable on or before May 1 1911; interest payable Nov. 1 and May 1. A letter, dated May 14 1908, from President W. W. Finley, Esq., states that these notes are to be secured by pledge under trust agreement with New York Trust Co., trustee, of the following collateral:

| | |
|---|---|
| Southern Ry. "development and general mortgage" 4% bonds, series A | $20,000,000 |
| Tennessee Central RR. prior lien mortgage 4% bonds | 2,500,000 |
| Virginia & Southwestern Ry. first consolidated mortgage 5% bonds (see V. 86, p. 1102) | 2,000,000 |

The holders of these notes have the right at their option at any time, upon five days' previous notice, to convert their notes at par into the pledged "development and general mortgage" 4% bonds, Series A, at the following rates: Until and including May 1 1909 at 80%; thereafter until and including May 2 1910 at 82½%; and thereafter until and including May 1 1911 at 85%, interest in each case, and upon both notes and bonds, being allowed and adjusted.

Subject to the prior exercise of the foregoing option, the Railway Co. has the right at any time to withdraw any or all of said collateral by payment therefor in cash at the following prices: "Development and general mortgage" 4% bonds, Series A, at the same prices and for the same periods as provided above for conversion of the notes; Tennessee Central prior lien mortgage 4% bonds at not less than 85%; Virginia & Southwestern first consolidated mortgage 5% bonds at not less than 90%, with accrued interest in each case. Such cash is to be applied by the trustee to the purchase or redemption of the notes as printed in the trust indenture.

*Option to Subscribe.*—J. P. Morgan & Co., as syndicate managers, will permit the holders of the company's 2-year 5% sterling notes maturing June 1 1908 and July 2 1908, to deposit their notes, *ex* last coupon, and receive preference in allotment to the extent of the notes so deposited, and at the time allotment is made depositors of notes maturing June 1 1908 will receive a cash payment of $10 per note, and depositors of notes maturing July 2 1908 will receive a cash payment of $5 per note in adjustment of difference in price and interest. Preference in allotment will also be given to registered holders of the company's State trust certificates. Sterling notes maturing June 1 and July 1 may be deposited at the offices of Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, E. C.

*Option on Tennessee Central.*—The report that the company had decided not to exercise its joint option with the Illinois Central on the greater part of the securities of the Tennessee Central Ry., which expires July 1 next, could not be confirmed yesterday from the company's officials.—V. 86, p. 1101.

**Southern Electric Securities Co., New Orleans.**—*Sale of Controlled Property.*—See Vicksburg Street Ry. & Light Co. in V. 86, p. 1161.—V. 86, p. 230.

**Sharon Ry.**—*Stock Offered.*—A. M. Kidder & Co. offer, by advertisement on another page, at 120 ($60 per $50 share) and accrued dividend, to net 5% to the investor, 2,000 shares of stock of the Sharon Ry., guaranteed 6% under lease to the Erie RR. for 900 years from Dec. 1 1900. Total amount outstanding, $882,150.

The stock is tax-exempt in Connecticut, Pennsylvania and New York. The road is an important link in the Erie system, serving territory very productive of freight traffic; the side tracks furnishing access to the various furnaces, mills, &c., along the line, including those of the United States Steel Corporation, Republic Iron & Steel Co., Sharon Steel Co. and allied companies, Driggs-Seabury Ordnance Co., &c. Compare V. 86, p. 795, 722.

**Tennessee Central Ry.**—*Report as to Option.*—See Southern Ry. above.—V. 84, p. 869.

**Third Avenue RR., New York.**—*Proposed Issue of Receivers' Certificates—Existing Charges that Must Be Paid, &c.*—See receivers' statement under "Annual Reports" on a preceding page.—V. 86, p. 858, 722.

**Toledo (O.) Railways & Light Co.**—*An Effort to Be Made to Readjust the Affairs of the Company without a Receivership.*—To save the company from what was regarded as a certain receivership, a committee to represent the bondholders and creditors of the company is in process of formation. The committee will include:

New York men—Norman B. Ream and C. Ledyard Blair, Mr. Blair being a member of the banking house of Blair & Co. Cleveland men—Hon. Myron T. Herrick, President of the Society of Savings; John Sherwin, President of the First National Bank; H. P. McIntosh, President of the Guardian Savings & Trust Co.; and J. R. Nutt, the Secretary of the Citizens' Savings & Trust Co. Chicago will be represented by William B. Hale, of that city.

The company is a consolidation of all the street railways, gas, electric lighting and heating companies of Toledo, and also controls the Toledo & Western, the Toledo Fayette & Western, the Maumee Valley Railways & Light Co. and the Toledo Ottawa Beach & Northern Railways Co. all inter-

urban lines radiating from Toledo. The Toledo Railways & Light Co. has a bonded debt of $13,258,000 and a floating debt of approximately $2,500,000. The expiring franchises of some of the street railways owned by the company, and the general financial depression, has not only made it impossible for the company to finance its floating debt, but has prevented the company from arranging a general financial plan for taking care of some $10,000,000 of the bonded debt which becomes due next year.

"The properties have always been good earners, and last year earned a net surplus of $314,700 over all of its fixed charges, which would seem to indicate the possibility of a successful readjustment."

The committee will shortly issue a call for the deposit of the junior securities, including the secured floating indebtedness, and will co-operate with the officials of the company in an effort to re-adjust and reorganize the affairs of the company without the complications and expense of a receivership.—V. 86, p. 227, 170.

**Union Pacific RR.**—*No Haste About Financing.*—Reports have been current this week of pending negotiations here and abroad for the sale of $25,000,000 or $50,000,000 of the company's new bonds (see V. 86, p. 1161), in order to put the treasury in funds to meet existing capital requirements, including the payment of floating debt (incurred for construction and additions), and to finance the company's subscription for its pro rata share of new stock etc., shortly to be placed by the Illinois Central (V. 86, p. 720, 981, 1042). President Harriman, after the directors' meeting on Wednesday, when the regular dividend was declared, had, it is stated, the following conversation with a representative of the "New York Evening Sun":

"Everybody is trying to do the Union Pacific financing, and I want it understood that the Union Pacific doesn't need any financing."

"But you said yourself last week that the company would need $25,000,000," was remarked.

"Oh, what is $25,000,000 to the Union Pacific?" was the reply. "The Union Pacific doesn't need any money."

"Does that mean that there will be no immediate offering of any of the bonds authorized?" was asked.

"It will all depend upon the market," said Mr. Harriman. -V. 86, p. 1161

**Union Railway, New York.**—*Status—Receiver's Certificates, &c.*—See "Third Avenue Railroad System" under "Annual Reports" on a preceding page.—V. 86, p. 920, 858.

**Washington Traction Co., Springfield, O.**—*Sold.*—At receiver's sale at Springfield, O., on May 11 this property was bid in by George W. Baker of Washington C. H. for $36,667.—V. 86, p. 1161.

**Western Maryland RR.**—*Sale of Stock Ordered.*—Judge Morris in the United States Circuit Court at Baltimore on May 8 authorized the Mercantile Trust Co. of New York to sell at auction within 30 days 19,993 shares of capital stock of the par value of $50 each of the George's Creek & Cumberland RR. Co., deposited with the trust company by the Western Maryland RR. Co. as collateral security for a 6-months' 7% note for $1,101,875, which matured April 17 1908 but remains unpaid. The sale, it is stated, "is a proceeding entirely friendly to the Western Maryland." The $1,000,000 stock of the 33-mile road was purchased in January 1907 for a sum said to have been $1,816,307. Compare V. 84, p. 160.—V. 86, p. 920, 858.

**Western Pacific Ry.**—*Funds Obtained for Completing and Equipping the Road.*—See Denver & Rio Grande RR.—V. 86, p. 1161.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Felt Co.**—The duties of President are being performed by Vice-President W. H. Sweatt, who has been the active head of the company for some time. The election of a new President to succeed the late Charles L. Lovering, it is said, will be deferred until the annual meeting next January. —V. 85, p. 158.

**American Telephone & Telegraph Co.**—*Earnings of "Associated Operating Companies."*—For first quarter of calendar years 1908 and 1907:

| Three Months— | Telephone Revenue. | Net (Over Taxes). | Other Income. | Interest Charges. | Balance for Dividends. |
|---|---|---|---|---|---|
| 1908 | $29,042,200 | $7,414,200 | $1,236,200 | $1,973,600 | $6,676,800 |
| 1907 | 26,976,300 | 6,633,600 | 1,090,600 | 1,688,300 | 6,035,900 |

Operating expenses include maintenance charges amounting to $8,347,500 in 1908, against $7,598,200 in 1907.—V. 86, p. 1045, 983, 858.

**Anaheim (Cal.) Union Water Co.**—*New Bonds.*—An informal meeting of the stockholders has recently, by a unaminous vote, recommended that the board of directors take steps towards issuing $300,000 bonds to pay off the floating debt, and also to take care of the present bonded debt, said bonds to be sold for cash and at not less than their face value and at a rate of interest not to exceed 6%.

The amount of outstanding stock is 8004 shares. The company is a co-operative organization supplying water to Anaheim, Fullerton, Placentia and Yorba. The officers are: Wm. Crowther, President, Fullerton, Cal; S. Kraemer, Vice-Pres., P. H. Krick, Sec., and John Hartung, Treas., all of Anaheim.

**Bituminous Coal Companies.**—*Indiana Union Miners' Strike.*—Union coal miners in and around Evansville, Ind., went on strike May 14, stopping all coal mining in Indiana except in the block-coal district.

*Agreement in Illinois.*—On May 9 the coal miners and operators of Illinois reached an agreement, the miners voting to continue the agreement of 1906 and paying the shot-firers.—V. 86, p. 1041.

**Butterick Co., New York.**—*Dividends Resumed.*—A quarterly dividend of ½ of 1% has been declared on the $12,000,000 stock, payable June 1 to holders of record May 20. Quarterly distributions at the rate of 4% per annum were made from Sept. 1 1902 to Sept. 1 1907, both inclusive, but none in December and March last. (V. 85, p. 1340.)—V. 86, p. 339

**Canada Paper Co., Ltd., Windsor Mills, Que.**—*Second Mortgage—Lease.*—This company, having outstanding at last accounts $588,600 common stock, $344,100 7% cumulative preferred stock and $200,000 first mortgage 5% bonds (interest M. & N.), has called a meeting of its shareholders to be held at the company's office, No. 70 McGill St., Montreal, on May 19 1908, for the purpose of considering a by-law providing for an issue of $150,000 second mortgage bonds and for the purpose of considering an agreement which provides contingently for a lease of the company's property generally. Kilgour Bros. of Toronto were recently reported as seeking control.

**Chicago (Bell) Telephone Co.**—*New Officers.*—President Arthur D. Wheeler has been elected Chairman of the Board to succeed John M. Clark, who resigned in anticipation of a prolonged absence from the city, but remains a director. B. E. Sunny, a Vice-President of the American Telephone & Telegraph Co., has been elected President.

*Gain in Telephones.*—Jan. 1 to April 30, 4 months:

| 4 Mos. | Gain (No. Telephones.) | Telephones in Service April 30. |
|---|---|---|
| 1908. | 11,352 (city, 10,312; oth. 1,040) | 214,240 (city, 166,476; other, 47,764) |
| 1907. | 11,658 (city, 8,371; otu. 3,287) | 182,617 |

"Chicago Inter Ocean" says: "From Dec. 1 to April 1 the company expended $1,185,000 for changes in service and improvements required under the new ordinance, and will spend $2,000,000 more before the present year is at an end from proceeds of the recent sale of additional stock. It is stated that the company has in the neighborhood of 7,000 orders for new telephones ahead. V. 86, p. 482, 423.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.**—*Foreclosure Decree.*—See Fort Wayne Gas Co. above.

*Circular to Bondholders of Controlled Companies from Independent Prolective Committee.*—A circular dated New York April 28, has been sent out by the "Indiana Gas Companies' Bondholders' Protective Committee," consisting of:

James Talcott, Herbert L. Satterlee, John Henry Hammond, Eugene G. Foster and Alexander Hadden, with L. A. Ramage, Secretary, 115 Broadway, and Richard Welling and J. Langdon Ward, Counsel.

This circular says in part:

The undersigned are members of a committee composed of bondholders in the Indiana Natural & Illuminating Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co., Lafayette Gas Co. and Ohio & Indiana Gas Co., called the "Indiana Gas Companies' Bondholders' Protective Committee," which was chosen about a year ago at a meeting of bondholders of the companies above named who were dissatisfied with the plan of reorganization put out by the Wallace committee, and had declined to assent thereto. At the time that the committee was formed, an order was obtained restraining the Wallace committee from putting their plan into execution for the time being, but this order was afterwards reversed, although the action in which it was granted is still pending and is expected to be eventually tried.

The committee then proceeded to gather information. It appeared that the mortgage securing the bonds had been made to two trustees, that Ferdinand Winter of Indianapolis had resigned as trustee, thus permitting the Central Trust Co., as the remaining trustee, to begin foreclosure suits.

As a result of the legal proceedings instituted in Indianapolis by our committee, Judge Anderson of the United States Court has appointed H. W. Bennett, a gentleman of high standing in that community, as substitute trustee, in place of Mr. Winter, and has required the receivers to furnish full particulars of the financial condition for each year of their receiverships and for several years theretofore.

In the case of the Fort Wayne Co. the foreclosure suit was begun before the time specified in the mortgage had elapsed; there is also a further question as to whether the company should ever have defaulted on its bonds if it had been operated independently and its finances not merged with those of the other companies. The foreclosures in all the companies, other than the Fort Wayne, have proceeded to a decree; in the Fort Wayne suit no decree has yet been entered.

The circular closes with various criticisms of the modified plan of the Wallace committee. Considerable additional information of importance, it is stated, has been secured since the circular was issued; see the aforesaid plan in V. 86, p. 984.

**Ohio Oil Co.**—*Acquisition.*—This subsidiary of the Standard Oil Co., it is stated, has acquired for $325,000 cash,

The holdings of the Superior Oil Co., one of the subsidiary companies of the Benedum-Trees Oil Co., consisting of leases on 2,200 acres in Crawford County, Ill., on which are 39 producing wells, with an aggregate production of 1,000 barrels a day.—V. 86, p. 984, 288.

**Pacific Light & Power Co., Los Angeles, Cal.**—*Offering of Guaranteed Bonds.*—N. W. Halsey & Co. are offering by advertisement on another page the unsold part of $1,750,000 first mortgage 5% gold bonds of $1,000 each (c*), dated September 1 1902 and due July 1 1942, without option of prior redemption. Interest payable Jan. 1 and July 1 at Union Trust Co., San Francisco, trustee, or N. W. Halsey & Co., New York. These bonds are guaranteed as to principal and interest by the Los Angeles Ry. Co., which owns a majority of the capital stock.

Total bonds authorized, $10,000,000 (of which only the aforesaid $1,750,000 are guaranteed), including $8,594,000 outstanding, $366,000 reserved for underlying liens, $354,000 retired by sinking fund and $686,000 available for betterments.

**Abstract of Letter from President Wm. G. Kerckhoff, Sept. 14 1907.**
(Revised to 1908 as to Earnings)

The company was organized under the laws of California in March 1902. Capital stock, $10,000,000, in shares of $100 each, all outstanding. Is engaged in the sale of electricity in Los Angeles and vicinity, with special attention to pulling the load of the Los Angeles Ry. Co., the Pacific Electric Ry. Co., and the Los Angeles Interurban Ry. Co., and a general lighting and power business. Owns an extensive system of generating plants with a present generating capacity of 43,000 h. p., including:

| | |
|---|---|
| Kern River plant, including dam, concrete canal 12 miles in length, power-house at Borel, Kern County, and a double transmission line of 126 miles to Los Angeles; present capacity | 13,500 h. p |
| San Gabriel plant, including conduit of 7 miles on the San Gabriel River, power-house at Azusa, Los Angeles County, and transmission line to Los Angeles, 23 miles; capacity | 1,500 " |
| Mentone plant, with tunnels and flumes approximately 5 miles in length, a power-house on Santa Ana River and a transmission line to San Bernardino and Azusa | 2,000 " |
| Redondo steam plant, nearing completion | 20,000 " |
| Los Angeles steam station | 3,800 " |
| Other hydraulic plants (1,760 h. p.) and other steam plants | 2,160 " |

Also has an interchange arrangement for giving and taking power as needed with the Ontario Power Co., Pacific Electric Ry. and Los Angeles Ry. Co., and controls a number of undeveloped water-power systems.

In addition to supplying a large amount of power to the electric railways named above, the company is one of three companies supplying the city of Los Angeles, and is getting at profitable rates all the business it can handle there. It also sells current, either directly or through other corporations in Hollywood, University, Dolgeville, Duarte, Pasadena, South Pasadena, Alhambra, Covina, Monrovia, Glendale and Azusa, Los Angeles County; San Bernardino, Ontario and High Grove, San Bernardino County; Riverside, Riverside County, &c. A considerable amount of power is sold for pumping water for irrigation.

*Earns. for 12 Months' Periods.*

| Year ending— | Dec. 31 '07. | Dec. 31 '06. | Mch. 31 '06 | Mch. 31 '05 | Mch. 31 '04 |
|---|---|---|---|---|---|
| Gross earnings | $1,281,055 | $1,332,534 | $1,139,216 | $807,652 | $652,094 |
| Net earnings | $749,239 | $699,093 | $546,667 | $391,239 | $508,598 |
| Interest | 336,097 | 339,431 | 314,748 | 209,106 | 177,931 |
| Surplus | $413,142 | $359,662 | $231,919 | $182,133 | $130,667 |

Surplus earnings amounting to $862,468 were put back into the properties for extensions and betterments during the last four years.

Directors: William G. Kerchoff, President; Henry E. Huntington, Vice-President; A. C. Balch, General Manager; Howard E. Huntington, Kaspare Cohn, Abram Haas, George S. Patton.

There is an authorized issue of $10,000,000 first mortgage 5% gold bonds, dated Sept. 1 1902, due July 1 1942, without privilege of earlier redemption. Of this amount, $8,736,000 have been issued, of which $366,000 are reserved with the trustee for the retirement of underlying bonds and $307,000 have been retired by the sinking fund, leaving $6,623,000 unguaranteed bonds outstanding at the present time, in addition to the guaranteed bonds referred to below. These bonds are secured upon all of the property, rights and franchises of every description belonging to the company. Annual sinking fund, 2% of the face value of bonds outstanding Jan. 1 1905 to Jan. 1 1909 inclusive, and 2½% from Jan. 1 1910 to Jan. 1 1942 inclusive. For purchase of bonds of this issue at a premium of 10% or less, or if this be impossible, to be invested in other securities approved by the board. This sinking fund is expected to retire the entire issue at maturity.

Of the above bonds, your portion has been guaranteed, principal and interest, by the Los Angeles Ry. Co. as follows: "For a valuable consideration it thereunto moving, the Los Angeles Ry. Co. hereby guarantees the payment of the principal of the within bond and interest accruing after Jan. 1 1907, at the time and place and in the manner specified therein, and in the coupon thereunto annexed. (Signed) Los Angeles Railway Co."

**Portland Gold Mining Co., Cripple Creek.**—*New President.*—Secretary Frank G. Peck has been elected President to succeed Irving Howbert. The "Engineering and Mining Journal" says:

This mine has produced over 10% of the gross production of the camp and has paid nearly $8,000,000 in dividends on the capitalization of $3,000,000, returning to the stockholders about 30% of the gross production of the mine. It is reported that large new bodies of rich ore have been discovered at the 1,500-foot level. Mr. Howbert is quoted as saying that this new vein at 1,500 feet is wider and richer than that on the level 100 feet above it. The drainage tunnel, when completed, will drain the mine at 2,200 feet depth.—V. 82, p. 456.

**Quincy Copper Mining Co.**—*Dividend Again Reduced.*—A quarterly dividend of $1 (4%) per $25 share has been declared, payable June 15, comparing with $1 50 (6%) March 23 1908, $2 (8%) Dec. 26 1907 and $2 50 (10%) Sept. 25 and $4 50 paid at each of the first two quarterly distributions in 1907. A Boston paper says:

For the quarter ended March 31 the company earned a trifle over $1 a share on its 110,000 shares of stock. It is the policy of the directors to pay dividends in accordance with the earnings. The output for the first three months of the year was a little over 5,000,000 pounds, which cost about 11 cents a pound to produce, including construction. The company has no copper on hand, and is sold ahead through June at around 13 cents per pound.—V. 86, p. 550.

**San Diego (Cal.) Consolidated Gas & Electric Co.**—*Collateral Trust Notes.*—This company, early in 1907, it is learned, made an issue of $250,000 7% collateral trust gold notes.

These notes are dated April 1 1907 and due April 1 1912, but subject to call on April 1 1909 or any Oct. 1 or April 1 thereafter; denominations $500 and $1,000; interest payable quarterly July 1, &c., at office of New York Trust Co., trustee. Sinking fund, beginning Oct. 1 1909, 1 2-3% of the par value of the notes. There is also an issue of $1,500,000 1st refunding 5% bonds dated April 20 1905.—V. 85, p. 103.

**San Joaquin (Cal.) Light & Power Co.**—*Collateral Trust Notes.*—A Los Angeles paper states that this company, which is affiliated with the Pacific Light & Power Co. of Los Angeles, is marketing, through the Columbia Trust Co., as trustee, a $50,000 issue of collateral trust 3-year 7% notes, dated March 1 1908, secured by a deposit of first mortgage bonds. Denominations of $100 and $50. The aforesaid paper adds:

The company is devoting practically all of its earnings to betterments, and up to the beginning of the present year the sum from earnings thus invested had exceeded $400,000.—V. 85, p. 288.

**Scranton Lumber Co.**—6% *Guaranteed Bonds Offered by Clark L. Poole & Co., Chicago.*—The unsold portion of this company's issue of $1,000,000 6% first mortgage gold bonds, which are guaranteed, principal and interest, by the United States Lumber Co., are offered at par and interest by Clark L. Poole & Co., First National Bank Building, Chicago, by advertisement on another page of this issue.—V. 86, p. 1104.

**Sheridan (Wyo.) Coal Co.**—*Called Bonds.*—Twenty-four ($24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1908. Compare V. 84, p. 1372.

**Silversmiths' Co., New York.**—*Dividend Rate Reduced from 6% to 4%.*—The directors have declared a quarterly dividend of 1%, payable May 15 to stockholders of record May 9, thus reducing the annual rate to 4%, contrasting with 6% from May 1907, when distributions were begun, to Feb. 1908, both inclusive.—V. 84, p. 1185, 1252.

**(C. A.) Smith Timber Co., Marshfield, Ore.**—6% *Guaranteed Bonds Offered by Clark L. Poole & Co., Chicago* —The unsold portion of this company's issue of $3,000,000 6% first mortgage gold bonds, which are guaranteed principal and interest by C. A. Smith of Minneapolis, are offered at par and interest by Clark L. Poole & Co., First National Bank Building, Chicago. See last week's "Chronicle."—p. 1103.

**South Dakota Water Co.**—*Franchises Held to Have Lapsed.*—Judge Carland in the United States Circuit Court on April 14, in the suit brought by the company (now in receiver's hands) for an accounting against the city held, in over-ruling a demurrer to a cross bill filed by the City of Sioux Falls seeking to eject the old company from its streets, that the latter has no rights in the streets under the franchise of April 9 1884, which expired in 20 years.

The United States Supreme Court in 1905 held valid the bonds issued by the city for a municipal water plant (V. 81, p. 1391), which is now completed and in use. The city in the first instance could not agree with the company as to price of its plant, and so constructed its own system, and now refuses to buy the old plant. Compare V. 79, p. 790, 746, 518.—V. 81, p. 1854.

**Springfield Coal Mining Co., Illinois.**—*Status.*—A. H. Bickmore & Co., New York, some time since, when offering a block of first mortgage 5s, said:

First mortgage sinking fund 5% 20-year gold bonds, due 1923, callabl at any interest date at 107½; authorized and issued, $650,000; retired by sinking fund, $65,000; outstanding, $585,000. Since the consolidation in 1902 the earnings have been largely increased. A recent estimate places the value of properties in excess of $1,500,000. The company operates about 6,000 acres of coal land with excellent railroad connections.

For the calendar year 1907 net earnings from all sources, $102,518; interest charges, $42,050; surplus earnings, $60,468. Net earnings for the five preceeding years have averaged $130,000.—Compare V. 81, p. 1318; V. 76, p. 870.

**Standard Screw Co.**—*Report.*—For calendar year ending March 31.

| Cal. Yr.— | Net Profits. | Other Inc. | Ex-penses. | Bond Int.,&c. | Pf. Div. (6%). | Common Dividend. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| '07-'08 | $512,137 | $2,046 | $38,002 | $23,434 | $120,000 | (6%) $149,634 | $183,113 |
| '06-'07 | 723,089 | 1,933 | 29,660 | 30,194 | 120,000 | (5%) 124,695 | 420,473 |

—V. 85, p. 97.

**Texas Land & Cattle Co.**—*Sale.*—A press dispatch from Wharton, Texas, on May 7 said

A. H. Jones of Bexar County has purchased from the company 13,203 acres of land for the consideration of $171,611; $33,000 was paid in cash, the balance to be paid in four notes. The deeds were filed Tuesday afternoon.—V. 82, p. 457.

**Topeka (Kan.) Independent Telephone Co.**—*Notes Offered.*—The Theodore Gary Investment Co., Macon, Mo., is offering for sale the unsold portion of a block of $30,000 6% collateral notes, running for three to five years, each $800 note secured by $1,000 of the 5% consolidated mortgage gold bonds, dated May 1 1906. "On moving into the new building the past summer, the company had in operation 5,200 telephones and its service is rapidly increasing." Compare V. 84, p. 808.

**Utah Copper Co.**—*Additional Stock on "Unlisted."*—The New York Stock Exchange has authorized the admission of $750,000 additional capital stock to quotation in the unlisted department from time to time on official notice of issuance in exchange for the first mortgage convertible bonds due April 1 1918, making total amount authorized to be admitted $7,347,500.—V. 86, p. 985, 233.

**Utica (N. Y.) Gas & Electric Co.**—*Listed.*—The New York Stock Exchange has listed the outstanding $1,000,000 "refunding and extension mortgage" 5% 50-year bonds due 1957, and has authorized the listing from time to time, but prior to Jan. 1 1909, of $1,000,000 additional of said bonds, on official notice of sale and distribution, making the total amount authorized to be listed $2,000,000. Compare V. 86, p. 726, 606.

**Warwick Iron & Steel Co.**—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut Street, Philadelphia.—V. 84, p. 1253.

**Westinghouse Electric & Manufacturing Co.**—*Circular by Merchandise Creditors' Committee.*—The committee representing the merchandise creditors has issued a circular to the stockholders under date of May 15 urging them to subscribe to the $6,000,000 additional assenting stock called for by the readjustment plan.

The committee calls attention to the confidence of the merchandise creditors "in abandoning their position as creditors and becoming partners." The circular further says in part:

"The merchandise creditors have responded promptly, as those having claims amounting to $3,600,000 out of a total of $4,250,000 have already signed our agreement. A large proportion of the remainder is already promised, and we believe that practically the entire amount will join the plan. The merchandise creditors are willing to support this plan because they believe that, under such a readjustment of the company's affairs as it contemplates, the stock of your company will reach par, or better, within the next two years, and thus enable them to realize the full amount of their claims. If this supposition on their part be correct, it must certainly follow that your interests will be fully protected and conserved.

"We believe that the combined support of the creditors and the stockholders, together with the assured careful and conservative management of the business and all its varied interests (in which all classes of creditors will be strongly represented), will result in eventually making the stock of the company more valuable than it has ever been. On the other hand, if the $6,000,000 of new capital which the stockholders are called upon to raise is not subscribed, we see no alternative other than a sale of the company's assets on foreclosure." Compare circular letter of President George Westinghouse, V. 86, p. 1105, 922.

**Western Sugar & Land Co., Colorado Springs, Col.**—*Preferred Stock Issue.*—This company owns 4,500 acres of land in Mesa County, Colorado, with good irrigation rights and a complete beet-sugar factory at Grand Junction, Colorado. The company has a first mortgage bond issue of $400,000; also a second mortgage bond issue of $300,000, dated 1905 and due in 1923, but now subject to call at any time at 105. The company's capital stock was $1,000,000, all common stock until February of this year, when the capital stock was increased to $2,000,000, the increase of $1,000,000 shares being preferred 7% cumulative stock; $300,000 of this preferred stock, we are informed, will be used for retiring the second mortgage bonds. The balance will be sold for providing working capital, &c. Further particulars follow:

Par value of shares, $100 each. The first mortgage was made to the Colorado Title & Trust Co. of Colorado Springs, and secures $400,000 of 6% gold bonds dated June 1 1903 and due June 1 1923; interest payable Dec. 1 and June 1 at office of Morton Trust Co., New York; tax free; denomination $500 and $1,000. R. P. Davie, President; Alfred Hand, Vice-President J. R. McKinnie, Secretary and Treasurer; E. C. Sharer, Asst. Secretary and Asst. Treasurer. Office, Colorado Springs

# Reports and Documents

## PHILADELPHIA COMPANY.

### TWENTY-FOURTH ANNUAL REPORT—FOR THEYEAR ENDED MARCH 31ST 1908.

*Office of the Philadelphia Company.*
*Pittsburgh, Pa., March 31st 1908.*

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1908.

During the year 9 wells were purchased, 1 well reinstated and 144 wells were drilled, of which 119 were productive of gas, 4 of oil and 21 unproductive; 8 wells were sold and 62 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 869.

During the year 39.62 miles of pipe were reclaimed and 144.56 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,134.67 miles.

This does not include the 161.99 miles of mains of the Allegheny Heating Company nor the 372.13 miles of mains of our several artificial gas companies.

The Company now holds under lease 422,701⅛ acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Fairmont and Grafton Gas Company 20,857⅛ acres, and through its majority ownership of the Equitable Gas Company 905 acres of leaseholds.

The Company sold during the year 35,857,820,745 cubic feet of natural gas, being a decrease of 339,826,276 cubic feet, with increased receipts from that source of $631,407 43.

There has been an increase during the year of 3,693 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont & Grafton Gas Company, making the total number of domestic natural gas comsumers of these companies 91,382.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED, *President.*

### PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1908.

| | | |
|---|---|---|
| *Gross Earnings.—* | | |
| Gas | $5,814,754 94 | |
| Oil | 62,457 48 | |
| Total Gross Earnings | | $5,877,212 42 |
| *Operating Expenses.—* | | |
| Rights of Way, Rentals and Leases | $737,127 11 | |
| Gas Purchased | 147,835 87 | |
| Production Expenses | 207,245,82 | |
| Transportation and Distribution Expenses | 266,162 09 | |
| Selling and Collecting Expenses | 103,623 33 | |
| Maintenance Expenses | 446,782 08 | |
| General Expenses | 278,886 80 | |
| Total Operating Expenses | 2,187,663 10 | |
| Taxes | 82,408 50 | |
| Total Operating Expenses and Taxes | | 2,270,071 60 |
| Net Earnings | | $3,607,140 82 |
| *Other Income.—* | | |
| Dividends and Interest on Stocks and Bonds Owned | $1,560,761 99 | |
| Rents of Real Estate and Buildings | 107,787 44 | |
| Interest and Discount | 325,262 52 | |
| Miscellaneous | 7,249 58 | |
| Total Other Income | | 2,001,061 53 |
| Total Income | | $5,608,202 35 |
| *Deductions from Income.—* | | |
| Rentals of Leased Gas Lines | $10,517 00 | |
| Interest and Discount | 84,240 02 | |
| Miscellaneous | 124 62 | |
| Total Deductions from Income | | 94,881 64 |
| Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c. | | $5,513,320 71 |
| *Fixed Charges.—* | | |
| Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport | | 1,046,343 75 |
| Net Income After Deducting Fixed Charges | | $4,466,976 96 |
| *Improvements, Betterments, Extensions, &c.—* | | |
| New Producing Gas Wells | $626,354 20 | |
| New Producing Oil Wells | 16,990 76 | |
| New Pipe Lines—Outside City | 581,709 02 | |
| New Pumping Station | 103,059 37 | |
| New Telephone Lines | 3,252 85 | |
| | $1,331,366 20 | |
| Notes Issued April 1st 1905, for Extension of Transportation Lines and Retired During Year | 375,000 00 | |
| | | 1,706,366 20 |
| Net Income—Surplus for the Year | | $2,760,610 76 |
| Surplus April 1st 1907 | | 2,351,822 54 |
| Total Gross Surplus | | $5,112,433 30 |
| *Deductions from Surplus.—* | | |
| Dividends on Preferred Stock | $300,000 00 | |
| Dividends on Common Stock of 4½% declared and paid during year | 1,495,795 50 | |
| Dividend on Common Stock of 1½% declared before close of fiscal year (March 31st 1908) payable May 1st 1908 | 498,598 50 | |
| Consolidated Gas Co. Guaranty (14 months' accrual) | 93,333 33 | |
| Discount on Securities Sold | 16,693 75 | |
| | | 2,404,421 08 |
| Surplus March 31st 1908—Per Balance Sheet | | $2,708,012 22 |

GENERAL BALANCE SHEET MARCH 31ST 1908.

*ASSETS.*

| | | |
|---|---|---|
| *Property and Plant.—* | | |
| Charters, Patents and Franchises | $1 00 | |
| Pipe Lines, Transportation and Distribution | 7,599,884 69 | |
| Gas Wells | 477,125 65 | |
| Gas Rights | 183,513 69 | |
| Gas Leases | 339,288 11 | |
| Rights of Way | 129,945 34 | |
| Real Estate | 523,851 77 | |
| Buildings | 26,866 18 | |
| Telephone Lines | 35,804 57 | |
| Service Connections | 779,171 31 | |
| Meters | 976,504 04 | |
| Regulators | 371,277 64 | |
| Tools | 45,000 00 | |
| Office Furniture and Fixtures | 14,850 00 | |
| Horses and Stable Equipment | 5,632 05 | |
| Maude Mine Coal Property | 135,047 97 | |
| Brunot Island Power Station | 1,811,927 42 | |
| Total Property and Plant | | $13,446,721 43 |
| Material and Supplies | | 370,271 48 |
| Stocks and Bonds of Other Companies Owned | | 44,164,530 25 |
| Unexpired Insurance | | 12,518 06 |
| Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies | | 3,260,000 00 |
| Bills Receivable in Treasury, Covering Advances to Affiliated Companies | | 734,245 10 |
| *Current Assets—* | | |
| Cash at Bank and on Hand | $550,498 38 | |
| Accounts Receivable | 812,855 18 | |
| Temporary Loans to Affiliated Companies | 1,945,000 00 | |
| Total Current Assets | | 3,308,353 56 |
| Total Assets | | $65,296,639 88 |

*LIABILITIES.*

| | | |
|---|---|---|
| *Capital Stock—* | | |
| Common, 664,800 shares of $50 each | $33,240,000 00 | |
| Preferred, 120,000 shares of $50 each | 6,000,000 00 | |
| Total Capital Stock | | $39,240,000 00 |
| *Funded Debt—* | | |
| First Mortgage and Collateral Trust Gold Bonds, being 5,517 Bonds of $1,000 each, 50-year, 5% | $5,517,000 00 | |
| Consolidated Mortgage and Collateral Trust Gold Bonds being 15,138 Bonds of $1,000 each, 50-year, 5% | 15,138,000 00 | |
| Total Funded Debt | | 20,655,000 00 |
| Five Year Serial Gold Notes, 5%, dated April 1st 1905 | | 750,000 00 |
| *Current Liabilities—* | | |
| Consolidated Gas Co. Guaranty, Accrued not due | $18,185 33 | |
| Interest on Bonds, Accrued not due | 338,362 50 | |
| Interest Accrued on Current Liabilities | 12,916 66 | |
| Reserved for Dividend on Preferred Stock | 25,000 00 | |
| Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1908) Payable May 1st 1908 | 498,598 50 | |
| Accounts Payable | 80,898 82 | |
| Taxes, Accrued not due | 71,909 55 | |
| Consumers' Advances | 193,735 95 | |
| Unclaimed Wages | 2,076 56 | |
| Bills Payable | 686,818 79 | |
| Sinking Fund to retire Union Gas Co. of Mc Keesport First Mortgage Gold Bonds, 30-year, 5% | 5,125 00 | |
| Real Estate Mortgages | 10,000 00 | |
| Total Current Liabilities | | 1,943,627 66 |
| *Profit and Loss—* | | |
| Balance Credit March 31st 1908 | | 2,708,012 22 |
| Total Liabilities | | $65,296,639 88 |

*Note.*—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

| | |
|---|---|
| Mt. Washington Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903 | $1,500,000 00 |
| Seventeenth Street Incline Plane Co., First Mortgage, 30-year 5% Bonds, dated March 1st 1905 | 125,000 00 |
| Allegheny Bellevue & Perrysville Railway Co. First Mortgage 30-year, 5% Gold Bonds, dated April 1st 1905 | 500,000 00 |
| The Morningside Electric Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905 | 200,000 00 |
| Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906 | 300,000 00 |

The Philadelphia Company has a contingent liability, as endorser, on short-term notes, issued from time to time by Pittsburgh Railways Company and the Allegheny County Light Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1908 BY THE PHILADELPHIA COMPANY.

| | *Shares owned.* | | *Total issue.* |
|---|---|---|---|
| Consolidated Traction Company | 232,760 | Pref. | 240,000 |
| Consolidated Traction Company | 284,299 | Com. | 300,000 |
| United Traction Company of Pittsburgh | 339,999¾ | " | 340,000 |
| Chartiers Valley Gas Company | 29,850 | " | 30,000 |
| Pennsylvania Natural Gas Company | 19,822 | " | 20,000 |
| South Side Gas Company | 15,046 | " | 20,000 |
| Equitable Gas Company of Pittsburgh | 13,774 | " | 14,000 |
| Equitable Gas Company of Pittsburgh | 4,908 | Pref. | 6,000 |
| Allegheny Heating Company | 2,664 | Com. | 5,000 |
| Consolidated Gas Company of the City of Pittsburgh | 80,000 | " | 80,000 |
| Pittsburgh Railways Company | 50,000 | " | 50,000 |
| Pittsburgh Railways Company | 50,000 | Pref. | 50,000 |
| Pittsburgh & Charleroi Street Railway Company | 50,000 | Com. | 50,000 |
| Mt. Washington Street Railway Company | 30,000 | " | 30,000 |
| The Beaver Valley Traction Company | 21,500 | " | 21,500 |
| Washington & Canonsburg Railway Company | 20,000 | " | 20,000 |
| Union Gas Company of McKeesport | 16,000 | " | 16,000 |
| The Allegheny County Light Company | 15,000 | " | 15,000 |
| Southern Heat, Light & Power Company | 6,000 | " | 6,000 |
| East McKeesport Street Railway Company | 5,000 | " | 5,000 |
| Braddock Gas & Light Company | 5,000 | " | 5,000 |
| Seventeenth Street Incline Plane Company | 5,000 | " | 5,000 |
| Allegheny Bellevue & Perrysville Railway Company | 5,000 | " | 5,000 |
| Fairmont & Grafton Gas Company | 3,000 | " | 3,000 |
| Suburban Gas Company | 2,000 | " | 2,000 |
| Ben Avon & Emsworth Street Railway Company | 2,000 | " | 2,000 |
| Pittsburgh Canonsburg & Washington Railway Co. | 1,590 | " | 1,590 |
| Pittsburgh & Beaver Street Railway Company | 1,200 | " | 1,200 |
| Low Pressure Gas Company | 1,000 | " | 1,000 |
| Consumers' Heating Company | 1,000 | " | 1,000 |
| Mansfield & Chartier Gas Company | 500 | " | 500 |
| The Morningside Electric Street Railway Company | 480 | " | 480 |
| Mifflin Natural Gas Company | 200 | " | 200 |
| Tarentum Light & Heat Company | 100 | " | 100 |
| Tustin Street Railway Company | 24 | " | 24 |
| The Philadelphia Company of West Virginia | 10 | " | 10 |

## PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

*(Not Including Allegheny Heating Company.)*

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1908.

| | | |
|---|---|---|
| Gross Earnings | | $18,767,441 46 |
| Operating Expenses and Taxes | | 9,698,315 48 |
| Net Earnings | | $9,069,125 98 |
| Other Income | | 226,554 15 |
| Total Income | | $9,295,680 13 |
| Deductions from Income | | 1,325,271 64 |
| Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c. | | $7,970,408 49 |
| Fixed Charges: Interest on Funded Debt | | 3,311,625 72 |
| Net Income—After Deducting Fixed Charges | | $4,658,782 77 |
| Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses | $1,697,328 16 | |
| Notes Issued April 1st 1905 for Extensions of Pipe Lines, Retired During the Year | 375,000 00 | |
| Car Trust Notes Issued December 1st 1905 Retired During the Year | 40,000 00 | 2,112,328 16 |
| Net Income—Surplus for the Year | | $2,546,454 61 |
| Dividends on Preferred Stocks | | 383,201 00 |
| Balance—Surplus for the Year | | $2,163,253 61 |

*Note.*—All Items Representing Transactions between Companies have been eliminated in the above Report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1908 and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
*Certified Public Accountants.*

New York, May 2d 1908.

—John R. Loomis, of the accounting firm of Loomis, Conant & Co., 30 Broad St., was unanimously elected President of the New York State Society of Certified Public Accountants, at its annual meeting held this week at the Waldorf-Astoria. Mr. Loomis is well known to the profession and public at large through his services in the interest of certified public accountancy in this State and throughout the country. He was prominently connected with the organization of the International Paper Co., acting as its chief accountant and auditor until he accepted the comptrollership of the Union Box Board & Paper Co. In the earlier period of his practice, which extends over 20 years, Mr. Loomis was for many years consulting accountant for the law firm of Shipman, Larocque & Choate.

—Bond & Goodwin and Mann, Bill & Ware are offering by advertisement on another page, at 97½ and interest, yielding 7%, $1,000,000 5% collateral funding coupon gold notes of United States Rubber Co., due Sept. 15 1909. This issue of secured notes is protected by provision for maintenance of large surplus of cash assets over all debts of the company, also provision that no mortgage can be placed on the property of the company while any of this issue remains outstanding. The company shows a good record of earnings and has a large accumulated surplus. This issue of notes provides for the current financial requirements of constituent companies.

—The banking and bond house of Wm. A. Read & Co. has taken possession of its new Chicago offices directly opposite the Board of Trade Building, on the corner of La Salle Street and Jackson Boulevard. These offices, on the bank floor (formerly occupied by Harris, Winthrop & Co.) are among the most eligible in Chicago. They have every advantage in location. W. M. L. Fiske is Chicago manager for the firm.

—Ernst & Ernst, a prominent accounting firm in Cleveland, has just opened a Chicago branch office in the First National Bank Building, fourth floor, under the management of Horace Manning, resident partner. Mr. Manning is an expert accountant of many years' experience. The specialties of the firm will be auditing, accounting and systematizing.

—Trippe & Co., bankers and brokers, have moved to larger offices at 25 Broad St., in the Broad Exchange Building. George M. Woolsey represents the firm on the New York Stock Exchange. The firm includes: Charles W. Trippe, J. Edward Thompson, William J. Palmer, John J. Gillies, W. B. Thompson and G. M. Woolsey.

—George B. Leighton, of Monadnock, N. H., has written an interesting pamphlet of 24 pages on some of the factors in the New England railway problems which have not received attention in the general discussion of the subject. While the remarks apply chiefly to New England some questions of general interest are also treated.

—The attention of investors is invited to the attractive list of bonds advertised in another column by Leo Speyer at Arthur Lipper & Co.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May 15th, 1908.*

There has been no essential change in the general commercial situation. Trade has kept within conservative limits, caution still being the watchword. The outlook for the crop in the main continues good and prices of commodities have on the whole been pretty well maintained.

LARD on the spot has been easier, owing to liberal receipts of hogs at weaker prices and larger offerings of product. Trade has been dull and confined mainly to local jobbers. Western 8.30@8.35c. and city 8@8⅛c. Refined lard has been steady for Continent and weaker for other grades. Export trade has been at a standstill and the domestic demand has been quiet. Offerings have been larger. Refined Continent 8.90c., South America 9.60c. and Brazil in kegs 10.85c. The speculation in lard futures at the West has been active. Prices have been irregular but in the main the tendency has been downward, owing to an increased movement of live hogs, weakness at the stock yards, dulness of spot, selling by packers and liquidation by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 8.45 | 8.45 | 8.35 | 8.37½ | 8.30 | 8.32½ |
| July delivery | 8.55 | 8.52½ | 8.45 | 8.42½ | 8.37½ | 8.40 |
| September delivery | 8.72½ | 8.70 | 8.62½ | 8.60 | 8.55 | 8.57½ |

PORK on the spot has been firm, with family higher. Offerings have been light, stocks are moderate and there has been a fair demand for domestic and export account. Mess $14 50@$15 25, clear $16 50@$17 25, and family $17@$18. Beef has ruled firm. Supplies are moderate and there has been a good demand, partly for export. Mess $13@$13 50, packet $14@$15, flank $13@$13 50, family $16@$16 75 and extra India mess $23 50@$24 50. Cut meats have been dull and easy but without quotable change. Pickled hams, Western, 10@10⅜c., and city 9c.; pickled bellies, 14@10 lbs., 9@9¾c. Tallow has been quiet and steady; city 5¼@5⅝c. Stearines have been quiet and steady; oleo 11@11¼c., and lard 10@10¼c. Butter has been quiet and weak with supplies increasing; creamery extras 22c. Cheese has been quiet and steady; State, f. c., small, colored fancy, 14½c. Eggs have been quiet and firm; Western firsts, 16½@17½c.

OIL.—Cottonseed has been fairly active and firm; prime summer yellow 43½c.; winter 45@46¾c. Linseed has advanced with trade more active and indications of higher prices shortly. City, raw, American seed, 44@45c., boiled 45@46c., and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been dull and steady; Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 68@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been moderately active and firmer. Rio No. 7, 6⅜c. West India growths have been firm and more active; fair to good Cucuta 9@10c. The speculation in future contracts has been rather quiet and the market has lacked features of striking interest. Early in the week, however, buying by prominent roasters imparted a firmer tone to the market, especially as the spot demand improved and the foreign advices were favorable. Of late, however, there has been more disposition to sell and prices have been somewhat easier.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| May | 6.15c. | September | 6.15c. | January | | 6.15c. |
| June | 6.15c. | October | 6.15c. | February | | 6.15c. |
| July | 6.15c. | November | 6.15c. | March | | 6.15c. |
| August | 6.15c. | December | 6.15c. | April | | 6.15c. |

SUGAR—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been moderately active and steady. Granulated 5.40c. Teas have been generally firm and in fair demand, especially the cheaper grades. Spices have been fairly active and generally steady. Hops have been dull and steady.

PETROLEUM—Refined has been firm with a good demand for export and domestic account. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 20c., drums $8.50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums, 17c., drums $8.50 extra. Spirits of turpentine has been quiet and firmer at 47@47½c. Rosin has been dull and weak; common to good strained $3.25.

TOBACCO—There has been no essential change in the general situation. Cigar manufacturers continue to buy on a hand to mouth basis. There has been a somewhat better inquiry for Sumatra but actual sales have been small. Havana has been quiet. Prices generally have been firm but are to a large extent merely nominal.

COPPER has been dull and steady; Lake 12⅝@12⅞c., and electrolytic 12⅝@12¾c. Lead has been quiet and firm at 4.25@4.30c. Spelter has been quiet and easy at 4.50@4.60c. Tin has been dull and easier; Straits 29¾c. Iron has been quiet; No. 1 Northern $16 95@$17 25 and No. 2 Southern $16 25@$16 75.

# COTTON.

*Friday Night, May 15 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 50,379 bales, against 59,126 bales last week and 58,162 bales the previous week, making the total receipts since the 1st of September 1907, 7,724,435 bales, against 9,382,260 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,657,825 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 2,877 | 2,460 | 5,811 | 514 | 2,619 | 1,122 | 15,403 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Corp .Christi ,&c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans | 3,562 | 2,295 | 3,167 | 3,764 | 1,456 | 2,351 | 16,595 |
| Mobile | 181 | 381 | 913 | 323 | 264 | --- | 2,062 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville ,&c. | ---- | ---- | ---- | ---- | 1 | ---- | 1 |
| Savannah | 789 | 900 | 2,553 | 1,066 | 1,194 | 971 | 7,473 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 25 | 48 | 7 | 232 | 15 | 1 | 328 |
| Georgetown | ---- | ---- | 55 | ---- | ---- | ---- | 55 |
| Wilmington | 625 | 233 | 773 | 738 | 269 | 664 | 3,302 |
| Norfolk | 542 | 397 | 539 | 556 | 425 | 688 | 3,147 |
| N'port News,&c. | ---- | ---- | ---- | ---- | ---- | 178 | 178 |
| New York | ---- | ---- | ---- | 73 | ---- | ---- | 73 |
| Boston | 5 | 88 | 87 | 223 | 54 | 47 | 504 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,138 | 1,138 |
| Philadelphia | ---- | 62 | 23 | ---- | ---- | 35 | 120 |
| Tots. this wk. | 8,606 | 6,864 | 13,928 | 7,489 | 6,297 | 7,195 | 50,379 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to May 15.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 15,403 | 2,327,985 | 16,872 | 3,777,620 | 71,871 | 102,616 |
| Port Arthur | ---- | 108,500 | ---- | 132,823 | --- | --- |
| Corp. Christi, &c. | --- | 37,825 | 349 | 71,355 | --- | --- |
| New Orleans | 16,595 | 1,847,040 | 13,182 | 2,202,915 | 139,857 | 113,881 |
| Mobile | 2,062 | 311,290 | 1,282 | 248,650 | 13,935 | 10,399 |
| Pensacola | --- | 154,835 | 4,280 | 139,398 | --- | --- |
| Jacksonville, &c. | 1 | 8,246 | 25 | 7,520 | --- | --- |
| Savannah | 7,473 | 1,449,961 | 9,891 | 1,422,917 | 60,114 | 40,519 |
| Brunswick | ---- | 197,656 | 745 | 169,124 | 700 | 689 |
| Charleston | 328 | 1 92,768 | 306 | 145,803 | 13,298 | 8,387 |
| Georgetown | 55 | 478 | 50 | 1,145 | --- | --- |
| Wilmington | 3,302 | 476,825 | 2,115 | 319,514 | 6,022 | 9,286 |
| Norfolk | 3,147 | 506,527 | 5,962 | 547,889 | 19,688 | 21,938 |
| N'port News, &c. | 178 | 6,569 | 275 | 38,341 | --- | 689 |
| New York | 73 | 3,559 | 573 | 21,617 | 87,618 | 176,783 |
| Boston | 504 | 12,585 | 132 | 70,461 | 6,577 | 10,542 |
| Baltimore | 1,138 | 72,644 | 387 | 57,298 | 6,992 | 10,612 |
| Philadelphia | 120 | 9,142 | 193 | 7,870 | 1,953 | 1,913 |
| Total | 50,379 | 7,724,435 | 56,619 | 9,382,260 | 428,625 | 508,453 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 15,403 | 16,872 | 14,034 | 27,600 | 4,966 | 10,847 |
| Pt.Arthur,&c | ---- | 349 | 249 | 11,940 | --- | 310 |
| New Orleans | 16,595 | 13,182 | 18,160 | 28,502 | 9,147 | 19,391 |
| Mobile | 2,062 | 1,282 | 3,921 | 4,384 | 482 | 612 |
| Savannah | 7,473 | 9,891 | 20,452 | 32,959 | 4,117 | 4,411 |
| Brunswick | ---- | 745 | 1,243 | 1,523 | --- | 539 |
| Charleston,&c | 383 | 356 | 549 | 953 | 14 | 116 |
| Wilmington | 3,302 | 2,115 | 4,467 | 6,527 | 31 | 46 |
| Norfolk | 3,147 | 5,962 | 8,745 | 14,394 | 1,564 | 6,711 |
| N'port N., &c | 178 | 275 | 108 | 1,246 | 226 | 113 |
| All others | 1,836 | 5,590 | 3,328 | 8,288 | 4,144 | 4,646 |
| Total this wk. | 50,379 | 56,619 | 75,256 | 138,316 | 24,691 | 47,955 |
| Since Sept. 1 | 7,724,435 | 9,382,260 | 7,270,408 | 8,828,908 | 6,952,318 | 7,479,954 |

The exports for the week ending this evening reach a total of 35,304 bales, of which 7,241 were to Great Britain, 3,305 to France and 24,758 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending May 15 1908. Exported to—* | | | | *From Sept. 1 1907 to May 15 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | ---- | ---- | 5,824 | 5,824 | 884,672 | 323,341 | 853,037 | 2,061,050 |
| Port Arthur | ---- | ---- | ---- | ---- | 48,024 | ---- | 60,476 | 108,500 |
| New Orleans | 2,000 | 2,976 | 10,183 | 15,159 | 796,632 | 227,999 | 642,977 | 1,667,608 |
| Corp.Christi,&c | ---- | --- | ---- | ---- | ---- | ---- | 2,895 | 2,895 |
| Mobile | ---- | ---- | ---- | ---- | 67,409 | 55,291 | 110,062 | 232,762 |
| Pensacola | ---- | ---- | ---- | ---- | 43,729 | 48,614 | 67,444 | 159,787 |
| Fernandina | ---- | ---- | ---- | ---- | --- | --- | --- | --- |
| Savannah | ---- | ---- | ---- | ---- | 162,780 | 89,821 | 603,487 | 856,088 |
| Brunswick | ---- | ---- | ---- | ---- | 87,707 | --- | 87,208 | 174,915 |
| Charleston | ---- | ---- | ---- | ---- | 10,408 | --- | 34,050 | 44,458 |
| Wimington | ---- | ---- | ---- | ---- | 122,757 | 28,520 | 313,067 | 464,344 |
| Norfolk | ---- | ---- | ---- | ---- | 27,385 | ---- | 6,598 | 33,983 |
| Newport News | ---- | ---- | ---- | ---- | 1,636 | ---- | --- | 1,636 |
| New York | 4,184 | 329 | 5,718 | 10,231 | 233,221 | 31,642 | 272,365 | 537,228 |
| Boston | 1 | ---- | ---- | 1 | 133,147 | --- | 10,320 | 143,467 |
| Baltimore | 1,056 | ---- | 200 | 1,256 | 41,770 | 4,049 | 63,192 | 109,011 |
| Philadelphia | ---- | ---- | 2,000 | 2,000 | 40,130 | --- | 14,072 | 54,202 |
| Portland, Me. | ---- | --- | ---- | ---- | 1 | ---- | --- | 1 |
| San Francisco | ---- | ---- | 150 | 150 | ---- | --- | 48,622 | 48,622 |
| Seattle | ---- | ---- | ---- | ---- | ---- | --- | 70,472 | 70,472 |
| Tacoma | ---- | ---- | 683 | 683 | ---- | ---- | 30,768 | 30,768 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ---- | ---- | 1,050 | 1,050 |
| Pembina | ---- | ---- | ---- | ---- | ---- | ---- | --- | --- |
| Detroit | ---- | ---- | ---- | ---- | 2,111 | ---- | --- | 2,111 |
| Total | 7,241 | 3,305 | 24,758 | 35,304 | 2,703,519 | 809,277 | 3,292,162 | 6,804,958 |
| Total 1906-07 | 26,489 | ---- | 65,082 | 91,571 | 3,593,408 | 879,992 | 3,470,705 | 7,944,105 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *May 15 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Othert Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 14,961 | 3,197 | 12,472 | 4,802 | 1,163 | 36,595 | 103,262 |
| Galveston | 8,653 | 5,800 | 20,279 | 3,949 | 3,320 | 42,001 | 29,870 |
| Savannah | 530 | ---- | 1,741 | --- | 500 | 2,771 | 57,343 |
| Charleston | ---- | --- | --- | --- | 100 | 100 | 13,198 |
| Mobile | 50 | 6,500 | --- | --- | 1,000 | 7,550 | 6,385 |
| Norfolk | ---- | ---- | --- | --- | 12,759 | 12,759 | 6,929 |
| New York | 300 | 100 | 950 | 1,300 | --- | 2,650 | 84,968 |
| Other ports | 900 | ---- | 500 | 400 | --- | 1,800 | 20,444 |
| Total 1908 | 25,394 | 15,597 | 35,942 | 10,451 | 18,842 | 106,226 | 322,399 |
| Total 1907 | 27,226 | 14,787 | 11,269 | 31,815 | 22,020 | 107,117 | 401,336 |
| Total 1906 | 22,122 | 12,340 | 28,896 | 23,992 | 23,400 | 110,750 | 407,749 |

Speculation in cotton for future delivery has been active and excited the past week, and values have advanced sharply. Fluctuations in prices have been frequent and violent. The great feature has been the strength of the July option, which, under the influence of aggressive buying and bidding up by prominent Wall Street interests, rose to a premium over October at one time of 80 points. Large spot interests, too, have been active in the buying of that month, and the covering of shorts has been on an enormous scale, even some of the large shorts, it appears, after having stood their ground for some time, finally being forced to cover. The action of the Liverpool market, too, has been a factor of no small importance in the rise. Prices there have shown surprising strength, and the spot demand in the English market has continued on a large scale, the sales on most days ranging from 15,000 to 20,000 bales, despite the rapid advance in prices. Moreover, the weather news from the Southwest has on the whole favored the bulls. Torrential rains have occurred in Texas, Arkansas and the Mississippi Valley, the precipitation on one day alone ranging from 2½ to 7 inches at a number of places. Cold nights, too, have been complained of. The spot markets at the South have been advancing. The reports in regard to the cotton goods market have been more favorable. This is true also of the English trade. Private reports from Manchester regarding the state of trade have been of an encouraging kind, and the big spot demand in the English market has given color to such reports. Liverpool, the South and local commission houses have been heavy buyers here. But reactions have occurred at times, notably on Thursday, when, after advancing sharply early in the day, prices fell violently, especially on July, which, after rising $1 50 a bale, lost the improvement and made a net decline of about as much. The premium on that month over October fell from 80 points to about 50. Leading Wall Street interests were reported to have sold heavily. Some reports had it that they had disposed of their holdings at a large profit, but some were inclined to the view that the pool had merely sold a portion of its line, partly with the idea of forcing smaller longs to sell out. In any case room traders seized the opportunity to sell aggressively for the decline, and the whole list reacted sharply. The short interest, moreover, had been largely eliminated on the sharp rise. The crop news has been in the main of a favorable character, and according to some advices the damage from the recent cold spell in the Southwest was more than offset by beneficial rainfall. To-day, prices advanced rather sharply at first, owing to unexpectedly strong Liverpool advices, large spot sales in the English market, Wall Street and commission house buying, covering of shorts and buying of July by spot interests. Later on came a reaction, July falling sharply on local and Wall Street selling, hammering by room traders and favorable weather. Still later prices rallied, especially on the new-crop months, owing to buying by commission houses and spot interests and covering of shorts. Spot cotton has been quiet and firm. Middling uplands closed at 11c., showing an advance for the week of 45 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | |
|---|---|---|---|
| Fair | c 1.75 on | Middling Basis | Good mid. tinged Even |
| Strict mid. fair | 1.50 on | Strict low mid. | c 0.30 off | Strict mid.tinged c 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged 0.30 off |
| Strict good mid. | 0.75 on | Strict good ord. | 1.50 off | Strict low mid. ting. 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 9 to May 15—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 10.65 | 10.90 | 11.05 | 11.30 | 11.30 | 11.00 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 c | 11.00 | 1900 c | 9.81 | 1892 c | 7.25 | 1884 c 11.56 |
| 1907 | 12.05 | 1899 | 6.19 | 1891 | 8.88 | 1883 11.06 |
| 1906 | 11.95 | 1898 | 6.38 | 1890 | 11.94 | 1882 12.31 |
| 1905 | 8.25 | 1897 | 7.88 | 1889 | 11.06 | 1881 10.50 |
| 1904 | 13.55 | 1896 | 8.25 | 1888 | 10.00 | 1880 11.81 |
| 1903 | 11.50 | 1895 | 6.81 | 1887 | 10.88 | 1879 12.62 |
| 1902 | 9.50 | 1894 | 7.50 | 1886 | 9.19 | 1878 10.75 |
| 1901 | 8.06 | 1893 | 7.81 | 1885 | 10.88 | 1877 10.81 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Spec.* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Steady 10 pts adv | Steady | ---- | 242 | --- | 242 |
| Monday | Steady 25 pts adv | Steady | ---- | 209 | 2,700 | 2,909 |
| Tuesday | Quiet 15 pts adv | Steady | 1,500 | ---- | - | 1,500 |
| Wednesday | Quiet 25 pts adv | Easy | --- | --- | | |
| Thursday | Quiet | Weak | -- | 110 | 1,000 | 1,110 |
| Friday | Quiet 30 pts dec | Steady | - | 105 | 1,600 | 1,705 |
| Tota | | | 1,500 | 666 | 5,300 | 7,466 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, May 9. | Monday, May 11. | Tuesday, May 12. | Wednesday, May 13. | Thursday, May 14. | Friday, May 15. | Week. |
|---|---|---|---|---|---|---|---|
| *May*— | | | | | | | |
| Range | — @ — | 9.04@ 9.39 | 9.30@ 9.33 | 9.61@ 9.86 | 9.49@10.05 | 9.46@ 9.63 | 9.04@10.05 |
| Closing | 9.02— 9.04 | 9.35— 9.36 | 9.37— 9.38 | 9.76— 9.78 | 9.46— 9.48 | 9.45— 9.46 | |
| *June*— | | | | | | | |
| Range | 8.96@ — | — @ — | 9.28 @ — | 9.37@ 9.39 | 9.94@ 9.98 | — @ — | 8.96@ 9.98 |
| Closing | 9.05— 9.07 | 9.35— 9.39 | 9.39— 9.41 | 9.72— 9.74 | 9.46— 9.48 | 9.43 - 9.46 | |
| *July*— | | | | | | | |
| Range | 8.92@ 9.12 | 9.00@ 9.15 | 9.30@ 9.55 | 9.40@ 9.90 | 9.48@10.07 | 9.35@ 9.72 | 8.92@10.07 |
| Closing | 9.08— 9.09 | 9.42— 9.44 | 9.43— 9.44 | 9.76— 9.78 | 9.48— 9.50 | 9.46— 9.47 | |
| *August*— | | | | | | | |
| Range | 8.81@ 8.97 | 8.90@ 9.23 | 9.08@ 9.25 | 9.25@ 9.56 | 9.20@ 9.70 | 9.20@ 9.38 | 8.81@ 9.70 |
| Closing | 8.98— 9.00 | 9.21— 9.23 | 9.19— 9.21 | 9.46— 9.48 | 9.19— 9.20 | 9.30— 9.31 | |
| *Sept.*— | | | | | | | |
| Range | — @ — | — @ — | 8.92@ 8.93 | 8.96@ 9.18 | 9.18@ 9.21 | 9.12@ 9.18 | 8.92@ 9.21 |
| Closing | 8.84— 8.87 | 9.00— 9.02 | 8.93— 8.95 | 9.10— 9.12 | 9.01— 9.03 | 9.15— 9.17 | |
| *October*— | | | | | | | |
| Range | 8.72@ 8.88 | 8.74@ 9.03 | 8.81@ 8.98 | 8.90@ 9.16 | 8.98@ 9.26 | 9.00@ 9.16 | 8.72@ 9.26 |
| Closing | 8.86— 8.86 | 9.00— 9.02 | 8.90— 8.91 | 9.06— 9.07 | 8.98— 9.00 | 9.13— 9.14 | |
| *Nov.*— | | | | | | | |
| Range | — @ — | — @ — | 8.96@ 8.97 | 8.93@ — | 9.10@ 9.21 | 9.05@ — | 8.93@ 9.21 |
| Closing | 8.86— 8.88 | 9.00— 9.02 | 8.90— 8.92 | 9.06— 9.08 | 8.99— 9.01 | 9.12— 9.13 | |
| *Dec.*— | | | | | | | |
| Range | 8.77@ 8.90 | 8.77@ 9.05 | 8.83@ 8.98 | 8.94@ 9.17 | 9.00@ 9.26 | 9.00@ 9.15 | 8.77@ 9.24 |
| Closing | 8.89— 8.90 | 9.03— 9.05 | 8.92— 8.93 | 9.07— 9.08 | 9.00— 9.01 | 9.11— 9.12 | |
| *Jan.*— | | | | | | | |
| Range | 8.80@ 8.91 | 8.79@ 9.07 | 8.86@ 9.00 | 8.94@ 9.17 | 9.05@ 9.27 | 9.02@ 9.18 | 8.79@ 9.25 |
| Closing | 8.90— 8.92 | 9.04— 9.05 | 8.93— 8.95 | 9.08— 9.09 | 9.02— 9.04 | 9.13@ 9.14 | |
| *Feb.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.92— 8.95 | 9.07— 9.09 | 8.95— 8.98 | 9.11— 9.13 | 9.04— 9.06 | 9.13 - 9.15 | |
| *March*— | | | | | | | |
| Range | 8.88@ 8.95 | 8.86@ 8.95 | 8.93@ 9.06 | 9.15@ 9.25 | 9.14@ 9.21 | 9.05@ 9.21 | 8.86@ 9.25 |
| Closing | 8.97— 8.99 | 9.12— 9.14 | 9.00— 9.02 | 9.16— 9.18 | 9.07— 9.08 | 9.17— 9.19 | |
| *April*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *May* 15— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 823,000 | 1,213,000 | 961,000 | 815,000 |
| Stock at London ..... | 8,000 | 9,000 | 16,000 | 12,000 |
| Stock at Manchester ..... | 71,000 | 92,000 | 69,000 | 54,000 |
| Total Great Britain stock ... | 902,000 | 1,314,000 | 1,046,000 | 881,000 |
| Stock at Hamburg ..... | 20,000 | 9,000 | 13,000 | 11,000 |
| Stock at Bremen ..... | 430,000 | 412,000 | 231,000 | 287,000 |
| Stock at Antwerp ..... | ... | ... | ... | 1,000 |
| Stock at Havre ..... | 209,000 | 260,000 | 149,000 | 121,000 |
| Stock at Marseilles ..... | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona ..... | 46,000 | 16,000 | 9,000 | 32,000 |
| Stock at Genoa ..... | 38,000 | 86,000 | 49,000 | 51,000 |
| Stock at Trieste ..... | 21,000 | 21,000 | 8,000 | 5,000 |
| Total Continental stocks ..... | 777,000 | 807,000 | 463,000 | 511,000 |
| Total European stocks ..... | 1,679,000 | 2,121,000 | 1,509,000 | 1,392,000 |
| India cotton afloat for Europe ... | 97,000 | 200,000 | 143,000 | 79,000 |
| American cotton afloat for Europe | 189,852 | 316,045 | 253,683 | 437,000 |
| Egypt, Brazil, &c., afloat for Europe | 32,000 | 43,000 | 31,000 | 29,000 |
| Stock in Alexandria, Egypt ..... | 186,000 | 133,000 | 112,000 | 179,000 |
| Stock in Bombay, India ..... | 591,000 | 807,000 | 1,072,000 | 904,000 |
| Stock in U. S. ports ..... | 428,625 | 508,453 | 518,499 | 580,977 |
| Stock in U. S. interior towns .... | 347,483 | 324,094 | 316,420 | 364,907 |
| U. S. exports to-day ..... | 2,667 | 3,592 | 16,182 | 14,124 |
| Total visible supply ..... | 3,506,626 | 4,456,184 | 3,971,784 | 3,980,008 |
| Of the above, total of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 696,000 | 1,083,000 | 850,000 | 734,000 |
| Manchester stock ..... | 62,000 | 77,000 | 60,000 | 43,000 |
| Continental stock ..... | 687,000 | 732,000 | 412,000 | 478,000 |
| American afloat for Europe .... | 189,852 | 316,045 | 253,683 | 437,000 |
| U. S. port stocks ..... | 428,625 | 508,453 | 518,499 | 580,977 |
| U. S. interior stocks ..... | 347,483 | 324,094 | 316,420 | 364,907 |
| U. S. exports to-day ..... | 2,667 | 3,592 | 16,182 | 14,124 |
| Total American ..... | 2,413,626 | 3,045,184 | 2,426,784 | 2,652,008 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock ..... | 127,000 | 130,000 | 111,000 | 81,000 |
| London stock ..... | 8,000 | 9,000 | 16,000 | 12,000 |
| Manchester stock ..... | 9,000 | 15,000 | 9,000 | 11,000 |
| Continental stock ..... | 90,000 | 74,000 | 51,000 | 33,000 |
| India afloat for Europe ..... | 97,000 | 200,000 | 143,000 | 79,000 |
| Egypt, Brazil, &c., afloat ..... | 32,000 | 43,000 | 31,000 | 29,000 |
| Stock in Alexandria, Egypt ..... | 186,000 | 133,000 | 112,000 | 179,000 |
| Stock in Bombay, India ..... | 591,000 | 807,000 | 1,072,000 | 904,000 |
| Total East India, &c. ..... | 1,143,000 | 1,411,000 | 1,545,000 | 1,328,000 |
| Total American ..... | 2,413,626 | 3,045,184 | 2,426,784 | 2,652,008 |
| Total visible supply ..... | 3,556,626 | 4,456,184 | 3,971,784 | 3,980,008 |
| Middling Upland, Liverpool ..... | 6.03d. | 6.96d. | 6.25d. | 4.39d. |
| Middling Upland, New York ..... | 11.00c. | 12.15c. | 12.00c. | 8.20c. |
| Egypt, Good Brown, Liverpool ... | 8 3-16d. | 11 7-16d. | 11¼d. | 7½d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.15d. | 8.65d. | 10.00d. |
| Broach, Fine, Liverpool ..... | 5 5-16d. | 6d. | 5 7-16d. | 4¼d. |
| Tinnevelly, Good, Liverpool ..... | 5 3-16d. | 5¾d. | 5 9-16d. | 4 3-16d. |

Continental imports for the past week have been 123,000 bales.

The above figures for 1908 show a decrease from last week of 190,483 bales, a loss of 899,558 bales from 1907, a decrease of 415,158 bales from 1906, and a loss of 123,382 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | *Movement to May 15 1908.* Receipts. Week. | Season. | Shipments. Week. | Stocks *May* 15. | *Movement to May 17 1907.* Receipts. Week. | Season. | Shipments. Week. | Stocks *May* 17. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 257 | 24,897 | 403 | 2,728 | 8 | 21,540 | 31 | 409 |
| Montgomery, " | 901 | 165,825 | 1,128 | 13,463 | 777 | 171,998 | 2,615 | 7,859 |
| Selma, " | 201 | 92,990 | 433 | 2,216 | 87 | 106,634 | 158 | 761 |
| Helena, Arkansas | 100 | 63,453 | 591 | 4,100 | 375 | 67,052 | 1,352 | 4,316 |
| Little Rock, " | 1,076 | 162,446 | 1,991 | 18,994 | 1,708 | 237,980 | 4,112 | 22,828 |
| Athens, Georgia | ... | 22,208 | 74 | 3,200 | ... | 22,996 | 133 | 542 |
| Albany, " | ... | 107,370 | 1,500 | 11,000 | 253 | 106,676 | 824 | 4,599 |
| Atlanta, " | 973 | 131,442 | 1,498 | 4,426 | 151 | 142,203 | 299 | 6,390 |
| Augusta, " | 673 | 332,182 | 3,905 | 35,879 | 2,973 | 355,612 | 3,476 | 20,939 |
| Columbus, " | 136 | 48,563 | 1,595 | 13,281 | 181 | 54,372 | 1,825 | 4,825 |
| Macon, " | 17 | 61,384 | 185 | 2,180 | 594 | 55,969 | 99 | 735 |
| Rome, " | 455 | 38,759 | 328 | 2,681 | 677 | 52,293 | 718 | 4,301 |
| Louisville, Kentucky, net | 11 | 5,336 | 17 | 44 | 126 | 7,570 | 76 | 300 |
| Shreveport, Louisiana | 164 | 77,420 | 1,127 | 5,211 | 611 | 193,195 | 1,150 | 5,179 |
| Columbus, Mississippi | 466 | 38,235 | 265 | 1,327 | 106 | 50,921 | 261 | 4,638 |
| Greenville, " | 131 | 73,691 | 946 | 9,702 | 157 | 64,609 | 124 | 2,072 |
| Greenwood, " | 37 | 83,015 | 537 | 5,500 | 56 | 80,012 | 558 | 7,000 |
| Meridian, " | 603 | 81,355 | 959 | 3,678 | 422 | 95,870 | 1,559 | 4,521 |
| Natchez, " | 118 | 65,220 | 1,101 | 6,187 | 17 | 73,622 | 201 | 2,927 |
| Vicksburg, " | 63 | 85,170 | 1,338 | 19,248 | 151 | 84,940 | 1,470 | 9,729 |
| Yazoo City, " | 108 | 62,186 | 467 | 11,705 | 5 | 55,089 | 12 | 3,523 |
| St. Louis, Missouri | 5,892 | 411,614 | 6,658 | 29,246 | 5,473 | 764,953 | 7,491 | 35,463 |
| Raleigh, North Carolina | 262 | 13,790 | 225 | 225 | 391 | 18,290 | 325 | 792 |
| Cincinnati, Ohio | 1,649 | 106,090 | 1,529 | 13,075 | 1,819 | 131,643 | 1,762 | 9,443 |
| Greenwood, South Carolina | 103 | 20,819 | 103 | 7,300 | ... | 20,768 | ... | 783 |
| Memphis, Tennessee | 5,224 | 698,222 | 11,509 | 86,545 | 8,409 | 989,892 | 14,718 | 127,879 |
| Nashville, " | 13 | 5,822 | 100 | 444 | 439 | 17,856 | 249 | 2,420 |
| Brenham, Texas | 18 | 4,577 | 22 | 2,029 | 19 | 16,674 | 75 | 1,119 |
| Clarksville, " | ... | 27,193 | 200 | 600 | ... | 39,029 | ... | ... |
| Dallas, " | ... | 43,513 | ... | 680 | ... | 99,567 | ... | 142 |
| Honey Grove, " | ... | 11,643 | ... | ... | ... | 33,731 | ... | ... |
| Houston, " | 7,180 | 1,609,148 | 10,283 | 29,738 | 6,846 | 2,880,648 | 9,329 | 27,511 |
| Paris, " | ... | 57,814 | 150 | 850 | ... | 98,981 | 75 | 125 |
| Total, 33 towns | 26,821 | 4,837,171 | 51,167 | 347,482 | 32,738 | 7,135,575 | 55,669 | 324,994 |

The above totals show that the interior stocks have *decreased* during the week 24,336 bales and are to-night 23,388 bales more than at the same period last year. The receipts at all the towns have been 5,907 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | ——1907-08—— | | ——1906-07—— | |
|---|---|---|---|---|
| *May* 15— | | *Since* | | *Since* |
| *Shipped*— | *Week.* | *Sept. 1.* | *Week.* | *Sept. 1.* |
| Via St. Louis ..... | 6,658 | 386,680 | 7,491 | 741,500 |
| Via Cairo ..... | 3,656 | 183,668 | 1,032 | 208,583 |
| Via Rock Island ..... | 595 | 31,383 | 1,217 | 78,033 |
| Via Louisville ..... | 1,198 | 47,308 | 1,514 | 79,166 |
| Via Cincinnati ..... | 629 | 45,771 | 251 | 50,802 |
| Via Virginia ports ..... | 1,012 | 86,577 | 675 | 115,095 |
| Via other routes, &c. ..... | 976 | 207,263 | 603 | 303,962 |
| Total gross overland ..... | 14,754 | 988,650 | 12,783 | 1,577,741 |
| *Deduct shipments* | | | | |
| Overland to N. Y., Boston, &c. ... | 1,835 | 97,930 | 1,285 | 157,246 |
| Between interior towns ..... | 248 | 61,553 | 396 | 91,878 |
| Inland, &c., from South ..... | 1,151 | 56,182 | 971 | 54,510 |
| Total to be deducted ..... | 3,237 | 215,665 | 2,652 | 303,634 |
| Leaving total net overland* ..... | 11,517 | 772,985 | 10,131 | 1,274,107 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,517 bales, against 10,131 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 501,122 bales.

| | ——1907-08—— | | ——1906-07—— | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to May 15 ..... | 50,379 | 7,724,435 | 56,619 | 9,382,260 |
| Net overland to May 15 ..... | 11,517 | 772,985 | 10,131 | 1,274,107 |
| Souther nconsumption to May 15 .. | 41,000 | 1,706,000 | 48,000 | 1,754,000 |
| Total marketed ..... | 102,896 | 10,203,420 | 114,700 | 12,410,367 |
| Interior stocks in excess ..... | *24,336 | 266,899 | *22,331 | 227,818 |
| Came into sight during week ... | 78,560 | | 92,419 | |
| Total in sight May 15 ..... | | 10,470,319 | | 12,638,185 |
| North'n spinn's takings to May 15 | 37,420 | 1,545,027 | 23,814 | 2,454,229 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—May 18 ..... | 114,888 | 1905-06—May 18 ..... | 10,063,352 |
| 1905—May 19 ..... | 162,086 | 1904-05—May 19 ..... | 11,817,036 |
| 1904—May 20 ..... | 57,242 | 1903-04—May 20 ..... | 9,548,239 |
| 1903—May 22 ..... | 86,016 | 1902-03—May 22 ..... | 10,158,664 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— May 15. | Closing Quotations for Middling Cotton on — | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 10¼ | 10⅝ | 10¾ | 10⅞ | 10⅞ | 11 |
| New Orleans | 10½ | 10 11-16 | 10 11-16 | 10⅞ | 11 | 11 |
| Mobile | 9⅞ | 9⅞ | 10 | 10⅛ | 10⅞ | 10¾ |
| Savannah | 10 | 10¼ | 10¼ | 10½ | 10⅝ | 10⅝ |
| Charleston | ---- | 10⅛ | 10⅛ | 10¼ | 10⅝ | 10½ |
| Wilmington | 10 | 10¼ | 10½ | 10½ | 10⅝ | 10⅝ |
| Norfolk | 10½ | 10½ | 10⅝ | 10⅝ | 11 | 11 |
| Boston | 10.55 | 10.65 | 10.90 | 11.05 | 11.30 | 11.30 |
| Baltimore | 10⅝ | 10⅝ | 10⅞ | 11 | 11¼ | 11⅛ |
| Philadelphia | 10.90 | 11.15 | 11.30 | 11.55 | 11.55 | 11.25 |
| Augusta | 10⅜ | 10⅝ | 10⅝ @ ¾ | 11 | 11¼ | 11⅛ |
| Memphis | 10¾ | 10½ | 10⅝ | 10⅞ | 11 | 11 |
| St. Louis | 10⅜ | 10⅜ | 10½ | 10¾ | 10⅞ | 11 |
| Houston | 10⅛ | 10⅜ | 10⅝ | 10¾ | 10¾ | 10⅞ |
| Little Rock | 9⅞ | 10 | 10⅛ | 10 3-16 | 10 3-16 | 10½ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, May 9. | Monday, May 11. | Tuesday, May 12. | Wed'day, May 13. | Thursd'y, May 14. | Friday, May 15. |
|---|---|---|---|---|---|---|
| *May—* | | | | | | |
| Range | 9.90 — | 10.14-.5[illegible] | — @ — | 10.47-.63 | — @ — | — @ — |
| Closing | 9.92 — | 10.35 — | 10.36 — | 10.50-.55 | 10.47 — | 10.44 — |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.86 * | 10.27 * | 10.36 — | 10.50 — | 10.47 * | 10.44 — |
| *July—* | | | | | | |
| Range | 9.62-.87 | 9.70-.33 | 10.08-.38 | 10.30-.54 | 10.32-.70 | 10.26-.35 |
| Closing | 9.79-.8[illegible] | 10.27 — | 10.28-.30 | 10.40 — | 10.43-.44 | 10.36-.39 |
| *August—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.51 — | 10.00 * | 10.03 * | 10.20 * | 10.20 * | 10.19 * |
| *September—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | 9.2[illegible] * | — — — | — — — | — — — | — — — |
| *October—* | | | | | | |
| Range | 8.78-.9[illegible] | 8.82-.1[illegible] | 8.88-.0[illegible] | 9.00-.23 | 9.09-.38 | 9.13-.29 |
| Closing | 8.92-.93 | 9.08-.1[illegible] | 8.98-.9[illegible] | 9.15-.1[illegible] | 9.13-.14 | 9.27-.28 |
| *November—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 8.91-.93 | 9.08-.10 | 8.98 — | 9.15-.1[illegible] | 9.13-.1[illegible] | 9.27 — |
| *December—* | | | | | | |
| Range | 8 80-.90 | 8.81-.09 | 8.86-.00 | 9.01-.22 | 9.06-.36 | 9.09-.26 |
| Closing | 8.91-.92 | 9.07-.08 | 8.97-.98 | 9.15-.16 | 9.10-.11 | 9.24 — |
| *January—* | | | | | | |
| Range | — @ — | — @ — | — @ — | 9.07-.15 | — @ — | 9.16-.23 |
| Closing | 8.93-.95 | 9.09-.11 | 8.99-.01 | 9.17-.18 | 9.13-.15 | 9.25 |
| *Tone—* | | | | | | |
| Spot | Firm. | Firm. | Firm. | Steady. | Firm. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general the past week west of the Mississippi River, and that in some sections of Texas and at a few points elsewhere the precipitation has been in excess. East of the river the weather has been dry in the main. Early in the week low temperature was complained of in some districts, but latterly it has turned warmer. No measureable damage is reported as a result of the rains; in fact our Galveston correspondent reports that benefit therefrom has more than offset any injury done. Planting, where not already completed, is as a rule making good progress, and the crop is said to be doing well on the whole.

*Galveston, Texas.*—While the week's precipitation has been general and excessive in a few localities, the damage done has been more than offset by the otherwise beneficial results. We have had rain on two days of the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 71, highest 80 lowest 62.

*Abilene, Texas.*—We have had rain two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

*Brenham, Texas.*—There has been heavy rain on three days during the week, the precipitation being three inches and thirty-two hundredths. The thermometer has averaged 72, ranging from 56 to 88.

*Corpus Christi, Texas.*—We have had rain on two days the past week, the rainfall being two inches and twenty hundredths. The thermometer has ranged from 70 to 84, averaging 77.

*Cuero, Texas.*—We have had rain on two days the past week, the rainfall being one inch and forty-four hundredths. Average thermometer 72, highest 90, lowest 53.

*Dallas, Texas.*—It has rained during the week on three days, the rainfall having reached two inches and ten hundredths. The thermometer has averaged 68, the highest being 90 and the lowest 45.

*Fort Worth, Texas.*—There has been rain on three days during the week, to the extent of two inches and fifty-four hundredths. The thermometer has averaged 74, ranging from 60 to 88.

*Henrietta, Texas.*—There has been rain on three days during the week, the rainfall reaching one inch and ninety-four hundredths. Thermometer has ranged from 53 to 87, averaging 70.

*Huntsville, Texas.*—It has rained excessively on one day of the week, the rainfall reaching seven inches and sixty-five hundredths. Average thermometer, 74, highest 87, lowest 60.

*Kerrville, Texas.*—Dry all the week. The thermometer has averaged 71, the highest being 91 and the lowest 50.

*Lampasas, Texas.*—Rainfall for the week twenty-six hundredths of an inch on three days. The thermometer has averaged 65, ranging from 48 to 91.

*Longview, Texas.*—It has rained heavily on two days of the week, the precipitation reaching four inches and sixty-eight hundredths. The thermometer has ranged from 50 to 88, averaging 69.

*Luling, Texas.*—Rainfall for the week ninety-seven hundredths, of an inch on one day. Average thermometer 73, highest 90, lowest 55.

*Nacogdoches, Texas.*—There has been heavy rain on two days during the week, to the extent of four inches and seventy-three hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 52.

*Palestine, Texas.*—There has been heavy rain on three days the past week, the rainfall reaching seven inches and seventy-six hundredths. The thermometer has averaged 70, ranging from 54 to 86.

*Paris, Texas.*—We have had rain on two days during the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 47 to 89, averaging 68.

*San Antonio, Texas.*—Rain has fallen on three days of the week, the precipitation reaching fifty-eight hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

*Weatherford, Texas.*—The week's rainfall has been ninety-nine hundredths of an inch, on three days. The thermometer has averaged 71, highest being 89 and lowest 52.

*Taylor, Texas.*—There has been rain on three days during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

*Ardmore, Oklahoma.*—We have had rain on four days during the week, the rainfall being two inches and sixty-seven hundredths. The thermometer has ranged from 44 to 84, averaging 64.

*Holdenville, Oklahoma.*—There has been rain on three days of the week, the precipitation being two inches and thirty-two hundredths. Average thermometer 62, highest 82, lowest 42.

*Marlow, Oklahoma.*—It has rained during the week on four days, the rainfall having reached one inch and forty-two hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 46.

*Oklahoma, Oklahoma.*—Rainfall for the week one inch and sixteen hundredths, on five days. The thermometer has averaged 66, ranging from 51 to 81.

*New Orleans, Louisiana.*—We have had rain on one day during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 74.

*Shreveport, Louisiana.*—We have had rain on four days during the week, to the extent of ten inches and forty-three hundredths. Average thermometer 69, highest 84, lowest 54.

*Columbus, Mississippi.*—There has been rain on two days during the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 65, the highest being 87 and the lowest 44.

*Leland, Mississippi.*—We have had rain the past week, the rainfall being one inch and ninety-nine hundredths. The thermometer has averaged 62.9, ranging from 45 to 77.

*Vicksburg, Mississippi.*—We have had rain on five days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 52 to 85, averaging 67.

*Meridian, Mississippi.*—We have had rain on two days of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 66, highest 85, lowest 46.

*Helena, Arkansas.*—Crops are reported fine and much ahead of last year. Some land outside of the levee is still overflowed. The week's rain fall has been one inch and nine hundredths on one day. The thermometer has averaged 65, highest being 78 and lowest 47.

*Little Rock, Arkansas.*—There has been rain on three days during the week, the rainfall reaching two inch and thirty-nine hundredths. The thermometer has averaged 64, ranging from 49 to 79.

*Montgomery, Alabama.*—Crops are recuperating and good progress is being made, warm days and nights lately helping. The outlook is promising. Dry all the week. The thermometer has averaged 68, ranging from 49 to 86.

*Selma, Alabama.*—We have had no rain during the week. The thermometer has ranged from 48 to 86, averaging 69.5.

*Mobile, Alabama.*—Weather was too cool for cotton in the interior early part of week, but favorable later. Planting and replanting have made fair progress. The Tombigbee River is five feet above the flood stage but falling. We have had no rain the past week. The thermometer has averaged 70, the highest being 82 and the lowest 53.

*Memphis, Tennessee.*—We need dry warm weather. There has been rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 48 to 77.1, averaging 65.5.

*Nashville, Tennessee.*—Farming has been delayed by inclement weather. Replanting is necessary. It has rained during the week, the rainfall being eighty hundredths of an inch. Average thermometer 66, highest 84 and lowest 48.

*Madison, Florida.*—We have had no rain during the week. Average thermometer 74, highest 90, lowest 56.

*Savannah, Georgia.*—We have had no rain the past week. The thermometer has averaged 71, ranging from 52 to 85.

*Charleston, South Carolina.*—We have had no rain the past

week. The thermometer has ranged from 55 to 83, averaging 71.

*Greenwood, South Carolina.*—Dry all the week. Average thermometer 66, highest 79, lowest 54.

*Charlotte, North Carolina.*—We have had no rain during the week. The thermometer has averaged 65, ranging from 44 to 86.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *May* 15 1908. | *May* 17 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge | 18.8 | 15.3 |
| Memphis | Above zero of gauge | 32.2 | 31.2 |
| Nashville | Above zero of gauge | 14.2 | 21.5 |
| Shreveport | Above zero of gauge | 22.8 | 17.8 |
| Vicksburg | Above zero of gauge | 45.6 | 40.7 |

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *Oct. 1 to May 1.* | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|
| **For 1907-08.** | | | |
| Takings by spinners bales | 2,509,000 | 3,845,000 | 6,354,000 |
| Average weight of bales lbs. | 506 | 483 | 492.1 |
| Takings in pounds | 1,269,554,000 | 1,857,335,000 | 3,126,889,000 |
| **For 1906-07.** | | | |
| Takings by spinners bales | 2,701,000 | 4,190,000 | 6,891,000 |
| Average weight by bales lbs. | 503 | 481 | 489.6 |
| Takings in pounds | 1,358,603,000 | 2,015,390,000 | 3,373,993,000 |

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 483 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 492.1 pounds per bale, against 489.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *Oct. 1 to May 1.* *Bales of 500 lbs. each. 000s omitted.* | 1907-08. | | | 1906-07. | | |
|---|---|---|---|---|---|---|
| | *Great Britain* | *Continent.* | *Total.* | *Great Britain* | *Continent.* | *Total.* |
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to May 1 | 2,539 | 3,715 | 6,254 | 2,717 | 4,031 | 6,748 |
| Supply | 2,906 | 4,804 | 7,710 | 2,970 | 4,587 | 7,557 |
| Consumption, 30 weeks | 2,340 | 3,180 | 5,520 | 2,259 | 3,150 | 5,409 |
| Spinners' stock May 1 | 566 | 1,624 | 2,190 | 711 | 1,437 | 2,148 |
| *Week's Consumption, 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |
| In January | 78 | 106 | 184 | 75 | 105 | 180 |
| In February | 78 | 106 | 184 | 76 | 105 | 181 |
| In March | 78 | 106 | 184 | 76 | 105 | 181 |
| In April | 78 | 106 | 184 | 77 | 105 | 182 |

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 182,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 53,000 bales during the month and are now 42,000 bales more than at the same date last season.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *May 14.* *Receipts at—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 36,000 | 1,699,000 | 71,000 | 2,519,000 | 44,000 | 2,331,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay | | | | | | |
| 1907-08 | 2,000 | 16,000 | 18,000 | 20,000 | 499,000 | 519,000 |
| 1906-07 | 4,000 | 24,000 | 28,000 | 18,000 | 895,000 | 943,000 |
| 1905-06 | | 11,000 | 11,000 | 50,000 | 651,000 | 701,000 |
| Calcutta | | | | | | |
| 1907-08 | | | | 3,000 | 17,000 | 20,000 |
| 1906-07 | | 2,000 | 2,000 | 6,000 | 100,000 | 106,000 |
| 1905-06 | | 4,000 | 4,000 | 5,000 | 85,000 | 90,000 |
| Madras | | | | | | |
| 1907-08 | | | | 5,000 | 25,000 | 30,000 |
| 1906-07 | | 1,000 | 1,000 | 3,000 | 22,000 | 25,000 |
| 1905-06 | | | | 2,000 | 36,000 | 38,000 |
| All others | | | | | | |
| 1907-08 | | 12,000 | 12,000 | 12,000 | 167,000 | 179,000 |
| 1906-07 | | 10,000 | 10,000 | 8,000 | 127,000 | 135,000 |
| 1905-06 | 1,000 | 6,000 | 7,000 | 12,000 | 102,000 | 114,000 |
| Total all | | | | | | |
| 1907-08 | 2,000 | 28,000 | 30,000 | 40,000 | 708,000 | 748,000 |
| 1906-07 | 4,000 | 37,000 | 41,000 | 65,000 | 1,144,000 | 1,209,000 |
| 1905-06 | 1,000 | 21,000 | 22,000 | 69,000 | 874,000 | 943,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a loss of 11,000 bales during the week and since Sept. 1 show an *decrease* of 461,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from whicd statistics are obtainable; also the takfngs, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 8 | 3,747,109 | | 1,589,351 | |
| Visible supply Sept. 1 | | 2,291,841 | | 1,784,156 |
| American in sight to May 15 | 78,560 | 10,470,319 | 92,149 | 12,638,185 |
| Bombay receipts to May 14 | 36,000 | 1,699,000 | 71,000 | 2,519,000 |
| Other India ship'ts to May 14 | 12,000 | 229,000 | 13,000 | 266,000 |
| Alexandria receipts to May 13 | 4,000 | 932,000 | 300 | 912,300 |
| Other supply to May 13*a* | | 198,000 | 13,000 | 252,000 |
| Total supply | 3,877,669 | 15,820,163 | 1,779,070 | 18,371,641 |
| *Deduct—* | | | | |
| Visible supply to May 15 | 3,556,626 | 3,556,626 | 4,456,184 | 4,456,184 |
| Total takings to May 15 | 321,043 | 12,263,537 | 322,886 | 13,915,457 |
| Of which American | 224,043 | 9,392,537 | 223,586 | 10,491,157 |
| Of which other | 97,000 | 2,871,000 | 99,300 | 3,424,300 |

*a* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, May 13.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 26,000 | 1,400 | 6,000 |
| Since Sept. 1 | 6,988,918 | 6,842,473 | 5,857,117 |

| *Export* (bales)— | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
| To Liverpool | 1,250 | 201,912 | 1,750 | 196,158 | 700 | 189,574 |
| To Manchester | 5,250 | 178,221 | | 185,247 | | 157,548 |
| To Continent | 7,000 | 309,726 | 2,750 | 308,920 | 6,250 | 290,600 |
| To America | 1,250 | 57,736 | 1,000 | 103,976 | 100 | 67,000 |
| Total exports | 13,750 | 747,595 | 5,500 | 794,311 | 7,050 | 704,766 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 26,000 cantars and the foreign shipments 13,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | |
| | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. |
| Apr. 3 | 8¼ @ 9½ | 5 1 | @8 4 | 5.73 | 9 13-16 @ 10⅞ | 6 8 | @9 9 | 6.03 |
| 10 | 8⅛ @ 9⅜ | 5 0 | @8 3 | 5.66 | 9⅞ @ 11 | 6 8 | @9 9 | 6.16 |
| 17 | 7 15-16 @ 9⅛ | 5 0 | @8 1 | 5.57 | 10 @ 11⅛ | 6 8½ | @9 9 | 6.28 |
| 24 | 7 13-16 @ 9 | 4 11 | @8 0 | 5.31 | 10⅛ @ 11¼ | 6 9 | @9 10 | 6.39 |
| May 1 | 7 11-16 @ 8⅞ | 4 10½ | @8 0 | 5.40 | 10¼ @ 11¾ | 6 10 | @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½ | @7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½ | @9 10 | 6.75 |
| 15 | 8¼ @ 9⅜ | 5 00 | @8 0 | 6.08 | 10½ @ 10 | 6 11 | @10 00 | 6.96 |

ENGLISH COTTON MILLS TO CURTAIL YARN PRODUCTION.—By cable we are informed that at a conference held to-day at Manchester, English spinners of American cotton decided to close their mills the week of June 8 and two days weekly for a month thereafter.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Exchange Association has issued its first report for the season on the Egyptian cotton crop, as follows:

Owing to heavy rains during January and February having delayed plowing, sowing is generally fifteen to twenty days late, but is nevertheless now finished, except in a few places in North Behara and Garbieh. The plants have come up well, and although considerably less forward than last year, appear to be in good condition and healthy. Taking this into consideration, it is hoped that with the aid of favorable temperature the actual belatedness can be made up in the future.

The amount of land planted seems to be about equal to last year. As usual, Mit-Afifi sowings predominate, with less Nubari and Abassi but a marked increase in Joanovich; especially in the Garbieh and Dakahlish provinces. Water is far from abundant, but it seems likely that with rotations as fixed there will be sufficient for agricultural needs up to the arrival of the floods.

Reports from Upper Egypt regarding the present state of water, cotton plants and acreage planted are similar to those from the Delta. No appearance of worms has been noticed so far.

Messrs. L. H. A. Schwartz & Co., the Boston agents of Messrs. R. & O. Lindemann, Alexandria, Egypt, have received advices under date of Friday April 24th, as follows:

NEW CROP.—Sowings are about completed and an even heat favors the young plants. We learn that for Upper Egypt one must count on a reduction in the cultivation of cotton in the neighborhood of 10%, while in the Delta the same acreage as last year will be planted with cotton.

Regarding the varieties sown, it is estimated that the cultivation of Joanovich has again been noticeably increased at the expense of Mitafifi. Of Nubari it would seem a little less has been sown, and of Abbassi about the same quantity as last year.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

SHIPPING NEWS.—As sdown on a previous page, the exports of cotton rom the United States the past week have reached 35,304 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—May 12—Georgic, 2,218 upland, 100 Sea Island, 318 foreign—May 14—Bovic, 828 | 3,464 |
| To London—May 8—Minneapolis, 100 | 100 |
| To Hull—May 8—Buffalo, 620 | 620 |
| To Havre—May 9—St. Laurent, 279 upland, 11 Sea Island, 39 foreign | 329 |
| To Bremen—May 13—Main, 44 | 44 |
| To Antwerp—May 8—Finland, 100 | 100 |
| To Genoa—May 8—Cretic, 700; Prinzess Irene, 1,951—May 13—Hamburg, 800 | 3,431 |
| To Naples—May 8—Cretic, 159; Prinzess Irene, 621 | 780 |
| To Leghorn—May 8—Italia, 300 | 300 |
| To Venice—May 13—Eugenia, 200 | 200 |
| To Japan—May 11—Indramayo, 697 | 697 |
| To China—May 11—Indramayo, 166 | 166 |
| GALVESTON—To Hamburg—May 13—Diana, 1,897 | 1,897 |
| To Barcelona—May 13—Ida, 1,850 | 1,850 |
| To Trieste—May 13—Ida, 2,077 | 2,077 |
| NEW ORLEANS—To Liverpool—May 14—Florida, 2,000 | 2,000 |
| To Havre—May 8—Orator, 2,976 | 2,976 |
| To Antwerp—May 8—Virgil, 1,076 | 1,076 |
| To Barcelona—May 12—Pio IX, 1,045 | 1,045 |
| To Genoa—May 12—Delphine, 7,862 | 7,862 |
| To Passajes—May 12—Pio IX, 200 | 200 |
| BOSTON—To Manchester—May 8—Iberian, 1 | 1 |
| BALTIMORE—To Liverpool—May 11—Indore, 1,056 | 1,056 |
| To Bremen—May 13—Cassel, 100 | 100 |
| To Hamburg—May 7—Arcadia, 100 | 100 |
| PHILADELPHIA—To Rotterdam—May 6—Astoria, 2,000 | 2,000 |
| SAN FRANCISCO—To Japan—May 9—Korea, 150 | 150 |
| TACOMA—To Japan—May 13—Teucer, 683 | 683 |
| Total | 35,304 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger- many. | —Oth. Europe— North. | South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 4,184 | 329 | 44 | 100 | 4,711 | 166 | 697 | 10,231 |
| Galveston | --- | --- | 1,897 | --- | 3,927 | --- | --- | 5,824 |
| New Orleans | 2,000 | 2,976 | --- | 1,076 | 9,107 | --- | --- | 15,159 |
| Boston | 1 | --- | --- | --- | --- | --- | --- | 1 |
| Baltimore | 1,056 | --- | 200 | --- | --- | --- | --- | 1,256 |
| Philadelphia | --- | --- | --- | 2,000 | --- | --- | --- | 2,000 |
| San Francisco | --- | --- | --- | --- | --- | --- | 150 | 150 |
| Tacoma | --- | --- | --- | --- | --- | --- | 683 | 683 |
| Total | 7,241 | 3 305 | 2,141 | 3,176 | 17,745 | 166 | 1,530 | 35,304 |

The exports to Japan since Sept. 1 have been 148,686 bales from Pacific ports and 37,093 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool asked | 12 | 12 | 12 | 12 | 12 | 12 |
| Manchester | 10 | 10 | 10 | 10 | 10 | 10 |
| Havre—April | 21 | 21 | 21 | 21 | 21 | 21 |
| Bremen—April | 18 | 18 | 18 | 18 | 18 | 18 |
| Hamburg | 22 | 22 | 22 | 22 | 22 | 22 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 28 | 28 | 28 | 28 | 28 | 28 |
| Gothenburg | 28 | 28 | 28 | 28 | 28 | 28 |
| Barcelona | 20 | 20 | 20 | 20 | 20 | 20 |
| Genoa—April | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 28 | 28 | 28 | 28 | 28 | 28 |
| Japan—April | 40 | 40 | 40 | 40 | 40 | 40 |

LIVERPOOL.—By cable from Liverpool we have the lowing statement of the week's sales, stocks, &c., at that port:

| | April 24. | May 1. | May 8. | May 15. |
|---|---|---|---|---|
| Sales of the week—bales | 28,000 | 46,000 | 97,000 | 106,000 |
| Of which speculators took | | 2,000 | 2,000 | 5,000 |
| Of which exporters took | 1,000 | 2,000 | 3,000 | 8,000 |
| Sales, American | 26,000 | 41,000 | 90,000 | 93,000 |
| Actual export | 9,000 | 11,000 | 15,000 | 12,000 |
| Forwarded | 69,000 | 57,000 | 58,000 | 76,000 |
| Total stock—Estimated | 938,000 | 888,000 | 842,000 | 823,000 |
| Of which American—Est | 804,000 | 757,000 | 712,000 | 696,000 |
| Total import of the week | 57,000 | 17,000 | 26,000 | 57,000 |
| Of which American | 33,000 | 12,000 | 18,000 | 12,000 |
| Amount afloat | 99,000 | 103,000 | 118,000 | 66,000 |
| Of which American | 80,000 | 81,000 | 95,000 | 37,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Steady. | Large business doing. | Quieter. | Good inquiry. | Active and rising. | Large business doing. |
| Mid. Upl'ds. | 5.69 | 5.77 | 5.84 | 5.83 | 6.09 | 6.08 |
| Sales | 14,000 | 20,000 | 10,000 | 15,000 | 20,000 | 18,000 |
| Spec. & exp. | 700 | 1,000 | 500 | 1,000 | 2,500 | 5,000 |
| *Futures.* Market opened | Steady at 7@8 pts. decline. | Steady unch. to 1 pt. dec. | Irregular at 10@12½ pts. adv. | Steady unch. to 1½ pts. dec. | Quiet unch. to 2½ pts. adv | Irregular at 8@10 pts. decline. |
| Market 4 P. M. | Steady at ½@4½ pts. adv. | Steady at 1½@4 pts. advance. | Feverish at 5@5½ pts. advance. | Very sty. at 4½@11½ pts. adv. | Unsettled 10½@16½ pts. adv. | Strong at 3@5 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good or ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 24 means 5 24-100d.*

| May 9 to May 15. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | --- | 5 24 | 29 | 28 | 34½ | 33 | 32 | 44½ | 57 | 60 | 56 | 65 |
| May-June | --- | 5 24 | 28½ | 27½ | 34 | 33 | 32½ | 43½ | 56 | 59½ | 55 | 64 |
| June-July | --- | 5 23 | 27 | 26½ | 33 | 31½ | 31 | 41 | 53½ | 57 | 53 | 61½ |
| July-Aug. | --- | 5 21 | 25 | 24½ | 31 | 29½ | 28½ | 38½ | 51 | 55 | 50½ | 59 |
| Aug.-Sep. | --- | 5 11 | 14 | 13 | 19 | 16½ | 14 | 23½ | 35 | 39 | 35 | 42 |
| Sept.-Oct. | --- | 4 97 | 00 | 99 | 05 | 00½ | 00 | 08½ | 18½ | 21 | 18 | 24 |
| Oct.-Nov. | --- | 4 89½ | 92½ | 91½ | 97 | 92½ | 91 | 97 | 06 | 08 | 06 | 11 |
| Nov.-Dec. | --- | 4 86 | 88½ | 87½ | 93 | 88½ | 87 | 93 | 02 | 04 | 02 | 07 |
| Dec.-Jan | --- | 4 84½ | 87 | 86 | 91½ | 87 | 85½ | 91½ | 01 | 02 | 00 | 05 |
| Jan.-Feb | --- | 4 83 | 85½ | 84½ | 90 | 85½ | 84 | 90 | 98½ | 00½ | 98½ | 03½ |
| Feb.-Mch. | --- | 4 83½ | 86 | 85 | 90½ | 86 | 84½ | 90½ | 99 | 01 | 99 | 04 |
| Mch.-Apr. | --- | 4 84 | 86½ | 85½ | 91 | 86½ | 85 | 91 | 99½ | 01½ | 99½ | 04½ |

## BREADSTUFFS.

*Friday, May 15 1908.*

Prices for wheat flour have as a rule been firm and some grades have latterly advanced despite the sharp decline in wheat quotations, the generally favorable crop prospects and the stagnation in trade. Some mills have latterly closed down. This action has been attributed by some to inability to secure wheat for grinding, but the more general explanation is the extreme dulness of trade. Despite the curtailment of production, however, the output of the mills during the past week was about double the sales. Export business has been lifeless. Rye flour and corn meal have been in light demand and firm.

Wheat has declined, owing to heavy selling attributed to large Chicago interests recently active on the long side. Crop accounts, too, have in the main been favorable, a fact which has encouraged pit traders to sell aggressively for the decline. The cash trade has, on the whole, been quiet, especially the domestic demand, and the reports in regard to the flour trade have been distinctly unfavorable, the reported closing down of mills in various parts of the country having had no small influence on sentiment. The spring-wheat crop in this country, as well as in Manitoba, has been planted in most sections, and the indications are for some increase in the area. The crop outlook in most parts of Europe, according to the latest reports, is on the whole more favorable than recently, though the Russian winter wheat, it appears, has been damaged by excessive wet due to melting snow, and spring plowing has been retarded by cold and excessive moisture. But rallies have occurred in prices at times. There has been a tendency to overdo the short side. Then, too, there have been numerous reports of serious damage to winter wheat in Kansas by Hessian fly. It is said that fields in some parts of that State have been plowed up, owing to the fly damage. The foreign market advices, too, have on the whole been encouraging and the statistics have been distinctly bullsih. The receipts have continued small, the arrivals at the primary markets on some days being less than half as large as on the corresponding days last year. Supplies have continued to diminish. The world's available stock decreased nearly 7,000,000 bushels during the past week, as compared with a decrease of less than one million in the same week last year. The world's supply is now stated at only 117,253,000 bushels, or about 50,000,000 bushels less than at this time last year, while the supply in the United States is some 25,000,000 bushels smaller than then. The stock of contract wheat at Chicago is in round numbers 6,000,000 bushels smaller than a year ago and is steadily diminishing. The shipments from Argentina have decreased. To-day prices declined on generally favorable weather and crop reports, weak cables from Liverpool, predictions of larger receipts at the Northwest, larger Argentine shipments than expected, selling by cash interests, selling by pit traders, and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 111¾ | 108½ | 107 | 107 | 107 | 107 |
| May delivery in elevator | 110 | 107¼ | 106 | 106 | 106 | 106 |
| July delivery in elevator | 101⅞ | 99¾ | 99¼ | 98¾ | 99⅜ | 98⅜ |
| September delivery in elevator | 96⅝ | 94½ | 94⅞ | 95⅛ | 95 | 94¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 105¾ | 101 | 100 | 100½ | 102¼ | 100⅝ |
| July delivery in elevator | 92⅛ | 90¾ | 90½ | 89¾ | 90⅜ | 89½ |
| September delivery in elevator | 87⅝ | 86¾ | 87 | 86¾ | 87 | 86¼ |

Oats for future delivery in the Western market have been easier in the main, owing to the fall in wheat, favorable crop reports from most sections and liquidation. The trading has been dull, few caring to engage in it, owing to the manipulation by strong Chicago interests. The receipts have been moderate and there has been a fair cash demand. The bull leader has made large shipments out of Chicago, but stocks there are relatively large, and it is contended that there will be ample supplies for delivery on all May contracts. Seeding has been practically completed, and early-planted oats look well as a rule To-day prices declined on the depression in wheat, an easier cash market at the West, favorable weather and crop accounts, liquidation and the dulness of the trading.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 83 | 78 | 78 | 77½ | 75 | 74½ |
| May delivery in elevator | 82½ | 78 | 78 | 77⅜ | 76⅞ | 76⅜ |
| July delivery in elevator | 73⅞ | 73⅛ | 73⅛ | 73⅛ | 74¼ | 74⅛ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 72⅝ | 71⅞ | 71½ | 73¼ | 74⅞ | 74¼ |
| July delivery in elevator | 64¼ | 63⅝ | 64 | 64⅝ | 65⅜ | 65⅝ |
| September delivery in elevator | 62⅝ | 62½ | 62¾ | 63½ | 63⅞ | 63⅜ |

Indian corn futures declined for a time early in the week, under liquidation attributed to leading bulls at Chicago. The market also felt the effects for a time of the depression in wheat. But there was little disposition to sell for short account, and of late prices have rallied. The weather has been unfavorable for farm work and plowing is backward everywhere. Heavy rains, too, have interfered with the movement to market, despite the high prices current. There has been a good shipping demand at the West at strong prices. Bull leaders have given support at times. On the whole, however, speculation has been quiet, owing to the open manipulation of prices. To-day prices declined early on the break in wheat, more favorable weather and liquidation, but rallied later on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 57 | 57 | 56 | 56 | 56 | 56 |
| White clipped, 32 to 34 lbs | 59½-60½ | 59½-60½ | 58½-60 | 58½-60 | 58½-60 | 58½-60 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 55¾ | 55 | 54½ | 54⅝ | 54⅝ | 54¼ |
| July delivery in elevator | 47¾ | 47 | 47 | 47½ | 47½ | 47⅛ |

**The following are closing quotations:**

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 80 @$4 10 | Kansas straights | $4 75 @$4 85 |
| Second clears | 3 10 @ 3 25 | Blended clears | 5 30 @ 5 40 |
| Clears | 4 15 @ 4 30 | Blended patents | 5 60 @ 6 40 |
| Straights | 5 25 @ 5 50 | Rye flour | 4 50 @ 5 15 |
| Patent, spring | 5 50 @ 6 35 | Buckwheat flour | Nominal |
| Patent, winter | 4 85 @ 5 25 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 50 @ 4 05 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 114 | No. 2 mixed f.o.b. | 74½ |
| N. Duluth, No. 2 | 112¾ | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | 107 | No. 2 white | Nominal |
| Hard " " | 112¼ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 91 |
| Natural white | 57½ @59 | State and Jersey | Nom nal |
| " mixed | 56 | Barley—Malting | Nominal |
| " white, clipped | 58½ @60 | Feeding | Nominal |

For other tables usually given here, see page 1204.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 11, summarizing them as follows:

The weather during the week ending May 11 1908 was unseasonably cold and unfavorable over most of the country, the deficiency in temperature being most marked over the districts from the Middle Rocky Mountain region to the Middle Atlantic and New England coasts. Light to heavy frosts were general in the plateau regions and from the upper Missouri Valley southward to Oklahoma and northwestern Texas, and light frosts occurred as far south as the northern portions of the Gulf States and western North Carolina. In the Rocky Mountain regions and New England the southern limit of freezing temperature was about the same as in the preceding week, but in the region between these districts it was generally from 150 to 300 miles farther north.

The precipitation was excessive over the greater part of the central valleys and Lake region and in New England and the Middle Atlantic and central and east Gulf States. There is complaint of too much moisture in portions of the central Mississippi and Ohio valleys, while most of Texas and portions of the upper Missouri Valley need rain.

There was sufficient sunshine in the Southern States and upper Missouri and Red River of the North valleys, but excessive cloudiness prevailed throughout the central valleys, Lake region, Middle Atlantic States and New England, and warmth and sunshine are much needed in these districts.

## THE DRY GOODS TRADE.

*New York, Friday Night, May* 15 1908.

There have again been signs of improvement in the cotton goods market during the past week and not only has the demand perceptibly broadened but the tone of prices is appreciably firmer. This does not mean that there has been anything like activity in the market, but conditions have not been by any means as dull as in the recent past. One of the reasons for the re-awakening of interest has been the sharp advance in the price of cotton, which forcibly brought home to many buyers the extent of the decline that has taken place in cotton goods, and particularly in those that are the most affected by fluctuations in the price of the raw material. Buyers generally are showing more confidence in the stability of prices and it is recognized that many lines have gone as low as they are likely to during the remainder of the year. On the other hand, there are some others that will be revised when a favorable opportunity presents itself, and these are now being shipped on memorandum, the price to be agreed upon later. Another favorable feature has been an improvement in the export demand, substantial sales having been made during the week to India, China and miscellaneous countries. An important announcement has been made by the receivers of the Arnold Print Works to the effect that they will sell at auction on Tuesday next 7,000 cases of Arnold wash goods. It is a long time since there was a large auction sale of cotton goods in New York and it is not only expected that a large number of buyers will be attracted to the city by it, but also that it will go far to clear the situation and improve the prospects of jobbers re-entering the market. There has been a moderate demand for men's wear woolen and worsted goods, but orders for dress goods have been small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 2,131 packages, valued at $140,244, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to May 9.* | Week | Since Jan. 1 | Week | Since Jan. 1 |
| Great Britain | 8 | 217 | 23 | 935 |
| Other European | 31 | 433 | 16 | 461 |
| China | | 11,069 | | 8,949 |
| India | | 3,181 | 175 | 4,404 |
| Arabia | 250 | 11,349 | | 17,948 |
| Africa | 207 | 2,239 | | 3,527 |
| West Indies | 484 | 8,044 | 381 | 9,242 |
| Mexico | 150 | 782 | 51 | 909 |
| Central America | 282 | 5,252 | 131 | 6,022 |
| South America | 350 | 15,825 | 508 | 18,541 |
| Other countries | 369 | 6,682 | 406 | 13,625 |
| Total | 2,131 | 65,364 | 2,197 | 84,566 |

The value of these New York exports since Jan. 1 has been $4,234,726 in 1908, against $5,382,409 in 1907.

There has been a decided improvement in the demand for heavy brown drills and sheetings during the week and as a result prices have in several instances been advanced from ¼c. to ½c. from the low point reached. The sharp advance in the price of the raw material has apparently had its effect upon converters, who have been purchasing with a greater amount of freedom than for some time past. In addition to a continued demand for 3.50 yard sheetings for the Red Sea, business has been done with China during the week in 4-yard sheetings; India also appeared as a buyer of some 500 bales of standard drills. The improvement in the export demand has caused some sellers to revise some of the very low prices at which they were offering goods. Low-count bleached goods are slightly firmer with a better demand. Business in coarse, colored cotton goods has not been active but the tone of the market is better. Linings have been quiet. Napped goods have continued in good demand for fall. There has been a further reduction in the price of dress ginghams and this has gone far to relieve the congestion which was hampering operations. Staple prints have not yet been reduced, but goods are being shipped on memorandum; there are indications that stocks in second hands are getting low. Print cloths have been active and wide goods are fully ⅛c. higher; converters have been free purchasers. So far narrow goods have not participated in the improvement.

WOOLEN GOODS.—Buying of men's wear woolen and worsted goods for the current spring season has continued during the week and duplicate orders for fall have been the heaviest so far recorded. The only cause for complaint in the case of the latter is that the orders have not been widely distributed, and while some mills are already in the enviable position of being practically sold up, others find themselves with not enough orders to keep their machinery running. Altogether, however, while there has been a decided improvement in the season's prospects, probably not more than one-half of last year's yardage has been placed and from the lateness of the season it is apparent that the total will fall very far short of that placed during the previous season. The sharp declines recorded at the London Colonial Wool sales, which commenced on Tuesday last, would indicate that prices of woolen and worsted goods for next spring will be lower. So far few light-weight lines have been shown and there is a disposition to delay openings as long as possible. While a few duplicate orders have been received for fine worsted dress goods, the volume of business passing in the primary market has been insignificant. Little in the way of activity is expected until garment makers, who are now on the road, get a clearer idea of the size of the orders they will receive.

FOREIGN DRY GOODS.—Fine imported woolen and worsted dress goods have met with a fair demand during the week. Silks have been irregular. Ribbons have sold fairly well. Greater interest is being shown in advance ordering of linens. Burlaps are firm, owing to the limited supplies of heavy-weight cloths.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending May 9 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending May 9 1908. | | Since Jan. 1 1908. | | Week Ending May 11 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Manufactures of— | | | | | | | | |
| Wool | 246 | 48,508 | 12,830 | 3,548,796 | 633 | 149,227 | 18,423 | 5,431,662 |
| Cotton | 1,451 | 294,508 | 43,226 | 11,938,250 | 2,758 | 871,778 | 64,784 | 21,271,721 |
| Silk | 745 | 337,258 | 21,783 | 10,628,501 | 1,781 | 1,050,954 | 35,306 | 19,563,340 |
| Flax | 604 | 117,590 | 19,908 | 4,493,800 | 1,617 | 342,672 | 37,604 | 8,043,517 |
| Miscellaneous | 1,987 | 71,906 | 75,855 | 4,658,668 | 1,992 | 123,326 | 77,779 | 6,517,831 |
| Total | 5,033 | 869,770 | 173,602 | 35,268,015 | 8,781 | 2,537,957 | 233,896 | 60,828,071 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 152 | 45,426 | 5,381 | 1,683,436 | 202 | 63,985 | 5,845 | 1,786,649 |
| Cotton | 452 | 141,882 | 21,262 | 7,134,925 | 467 | 154,215 | 13,550 | 4,288,263 |
| Silk | 188 | 89,276 | 4,725 | 2,532,685 | 150 | 74,744 | 4,608 | 2,775,833 |
| Flax | 330 | 87,411 | 8,414 | 2,177,203 | 368 | 95,653 | 9,519 | 2,179,902 |
| Miscellaneous | 1,855 | 59,213 | 82,159 | 1,774,245 | 3,238 | 56,390 | 61,711 | 1,705,663 |
| Total withdrawals | 2,977 | 423,238 | 121,941 | 15,302,494 | 4,425 | 444,987 | 95,233 | 12,736,310 |
| Entered for consumption | 5,033 | 869,770 | 173,602 | 35,268,015 | 8,781 | 2,537,957 | 233,896 | 60,828,071 |
| Total marketed | 8,010 | 1,293,008 | 295,543 | 50,570,509 | 13,206 | 2,982,944 | 329,129 | 73,564,381 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 167 | 52,144 | 4,492 | 1,367,524 | 352 | 125,027 | 5,647 | 1,822,783 |
| Cotton | 208 | 55,521 | 19,986 | 6,576,293 | 602 | 214,956 | 12,661 | 4,203,431 |
| Silk | 135 | 67,610 | 4,761 | 2,448,627 | 205 | 115,414 | 4,497 | 2,762,223 |
| Flax | 226 | 53,101 | 7,770 | 1,956,484 | 432 | 126,327 | 9,220 | 2,319,978 |
| Miscellaneous | 4,621 | 66,481 | 88,463 | 1,398,193 | 1,662 | 70,105 | 46,511 | 2,096,842 |
| Total | 5,357 | 294,857 | 125,472 | 13,747,121 | 3,253 | 651,829 | 78,536 | 13,205,257 |
| Entered for consumption | 5,033 | 869,770 | 173,602 | 35,268,015 | 8,781 | 2,537,957 | 233,896 | 60,828,071 |
| Total imports | 10,390 | 1,164,627 | 299,074 | 49,015,136 | 12,034 | 3,189,786 | 312,432 | 74,033,328 |

# STATE AND CITY DEPARTMENT.

## News Items.

**German Empire.**—*Bonds Offered by Bankers.*—Eversz & Co. of Chicago are offering at par and accrued interest a portion of the 250,000,000 marks German Empire 4% gold bonds and 400,000,000 marks Kingdom of Prussia 4% gold bonds. These securities were recently emitted by the German Government and, it is reported, were over-subscribed several times. The bonds will be listed on the Berlin and Frankfort Stock Exchanges and will be issued in denominations of 1,000 marks ($240), 2,000 marks ($480) and 5,000 marks ($1,200). They are irredeemable prior to April 1 1918 and, it is stated, are not subject to any Government tax. Interest April 1 and Oct. 1. Interim certificates, exchangeable for bonds, will be on hand about May 20.

**Jersey City, N. J.**—*Decision in Water Works Case.*—On May 2 Vice-Chancellor Stevens at Newark rendered a decision fixing the amount to be paid by the city for the city's new system of water-works, the contract for which was signed in 1899. See item under head of "Jersey City Water Supply Co." in our "Investment News" department elsewhere.

*Bonds Authorized.*—At an adjourned meeting of the Board of Finance, held May 12, an ordinance was adopted providing for the issuance of $1,000,000 4½% coupon (with privilege of registration) funding bonds. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity June 30 1928.

**Massachusetts.**—*Exemption from Taxation of Future Issues of Municipal and County Bonds, Notes and Certificates of Indebtedness.*—The Governor on April 28 approved an Act (Chapter 464) exempting from taxation for State, county, city or town purposes bonds, notes and certificates of indebtedness of any county, city or town in Massachusetts which may be issued on or after May 1 1908. The Act also provides that so much of the deposits of savings banks as is invested in these securities shall be exempt from taxation. We give below the law in full:

(CHAP. 464.)

*An Act to exempt from taxation future issues of Municipal and County Bonds, Notes and Certificates of Indebtedness.*

*Be it enacted, &c., as follows:*

*Section* 1. Bonds, notes and certificates of indebtedness of any county, city or town in the commonwealth which may be issued on or after the first day of May in the year nineteen hundred and eight shall be exempt from taxation for State, county, city or town purposes. Such bonds, notes and certificates of indebtedness shall state upon their face that they are exempt from taxation in Massachusetts, and, unless they so state, shall not be exempt.

*Section* 2. So much of the deposits of savings banks and institutions for savings as is invested in the bonds, notes or certificates of indebtedness described in section one of this Act shall be exempt from taxation.

*Section* 3. All Acts and parts of Acts inconsistent herewith are hereby repealed.

*Section* 4. This Act shall take effect upon its passage. [Approved April 28 1908.]

**New York State.**—*Governor's Message to Special Session of Legislature.*—The Legislature convened in special session at 8:30 p. m. on May 11 in accordance with the proclamation issued by Gov. Hughes on April 23, the day of final adojurnment of the regular session. See V. 86, p. 1053. In his message to the Legislature the following recommendations are mdea by the Governor:

Amend the election law to provide for the complete identification o voters in connection with registration.

Extend the jurisdiction of the Public Service Commission so as to control telephone and telegraph companies.

Pass a law to prevent political parties from undoing the will of the voters in their local or State conventions.

Amend the labor law to provide a bureau for inspection of mercantile houses, and transferring the enforcement of the law relating to mercantile establishments from the Health Board to the Commissioner of Labor.

Pass resolutions for the appointment of special commissions to investigate speculation in railroad stocks and other commodities, and the condition of the unemployed in New York

## Bond Proposals and Negotiations this week have been as follows:

**Acquackanonck Township School District (P. O. Clifton), Passaic County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 26 by A. D. Cheston, District Clerk, for $63,500 4½% coupon school-building and addition bonds. Denomination $1,000, except one bond of $500. Date July 1 1908. Interest is payable at the Citizens' Trust Co. of Paterson. Maturity on July 1 as follows: $2,000 yearly from 1913 to 1928 inclusive, $1,000 in each of the years 1929 and 1944; $1,500 in 1929 and $2,000 yearly from 1930 to 1943 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the District Clerk, is required.

**Akron, Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 28 by Wm. A. Durand, Secretary Sinking Fund Trustees, for $47,746 5% bonds. Denominations $1,000 $916, $900, $750, $700, $500, $400, $300, $200, $150, $140 and $100. Date April 1 1908. Interest is payable at the National Park Bank in New York City. Maturity on April 1 as follows: $11,106 in 1909; $11,706 in 1910; $10,556 in 1911; $7,956 in 1912; $4,506 in 1913; $2,916 in 1914. Bid to be made on blank form furnished by Secretary of the Sinking Fund Trustees and accompanied by a certified check for 5% of bonds bid for, made payable to the Sinking Fund Trustees. Bonds to be delivered within five days after date of sale. Purchaser to pay accrued interest.

**Alcorn County (P. O. Corinth), Miss.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 2 by the Board of Supervisors, O. M. Hinton, Clerk, for $10,000 5% bonds issued to gravel the public roads of this county. Denominations: $100, $500 and $1,000. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bonds Not Sold.*—No bids were received on May 14 for the $1,000,000 4% 30-year coupon road-and-highway-improvement bonds, a description of which was given in V. 86, p. 1176.

**Alliance, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 25 by Chas. O. Silver, City Auditor, for the following bonds:

$4,000 5% sanitary-sewer (city's portion) bonds. Denomination $500. Maturity June 15 1928.
5,100 5% sanitary-sewer assessment bonds. Denominations: $500 and $200. Maturity $1,700 on June 15 in each of the years 1909, 1910 and 1911.
22,000 5% street-improvement assessment bonds. Denomination $500. Maturity $4,400 yearly on June 15 from 1909 to 1913 inclusive.
14,000 5% street-improvement (city's portion) bonds. Denomination $500. Maturity June 15 1923.

The above bonds will be dated June 15 1908. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by city. Successful bidder to furnish blank bonds at his own expense.

**Alviso School District, Santa Clara County, Cal.**—*Bond Sale.*—On May 4 the $1,000 6% 1-2-year (serial) coupon school bonds offered on that day (V. 86, p. 1112) were sold to Jas. McKiernan at 100.25. Bids at par were also received from Sarah E. Fox and A. W. Mott.

**Anniston, Calhoun County, Ala.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by the City Clerk for $50,000 8% street-paving assessment bonds. Authority Article 26, 1907 Code of Alabama. Interest annual. Deposit of $1,000 required with bid. Thos. E. Kilby is Mayor.

**Ashburn, Turner County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by John J. Storey, Clerk City Council, for the $55,000 5% gold water, light and school bonds mentioned in V. 85, p. 1535.

**Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.**—*Bond Sale.*—On May 9 the $5,000 4½% coupon heating-plant and school-building completion bonds described in V. 86, p. 1112, were awarded to the First National Bank of Cleveland at 101.40 and interest.

| | | | |
|---|---|---|---|
| First Nat. Bank, Cleve | $5,070 00 | Denison & Farnsworth, Cle. | $5,063 75 |
| Hayden, Miller & Co., Clev. | 5,067 00 | Otis & Hough, Cleveland | 5,051 00 |
| Seasongood & Mayer, Cin | 5,065 00 | Rodgers & Sons, Chag. Falls. | 5,037 00 |

Maturity $500 yearly on March 15 from 1911 to 1920 inclusive.

**Ballinger, Runnells County, Tex.**—*Bonds Registered.*—The State Comptroller on May 9 registered the $20,000 5% 20-40-year (optional) street-improvement bonds voted on March 17. See V. 86, p. 992.

**Barberton, Summit County, Ohio.**—*Bids.*—The following bids were received on April 20 for the $518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and $5,696 41 Storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds awarded on that day to the Provident Savings Bank & Trust Co. of Cincinnati at par, 103.529 and accrued interest, respectively. (V. 86, p. 1177):

| | | | |
|---|---|---|---|
| Provident Savings Bank & Trust Co., Cincinnati | $6,424 53 | New First National Bank, Columbus | $6,317 45 |
| Seasongood & Mayer, Cinc. | 6,365 04 | Otis & Hough, Cleveland | 6,219 45 |
| Hayden, Miller & Co., Clev. | 6,326 95 | | |

**Bardstown Graded Common School District (P. O. Bardstown), Ky.**—*Bond Sale.*—The $30,000 5% coupon school-building bonds advertised for sale on April 27 (V. 86, p. 992), have been bought by the People's Bank of Bardstown at 102.75 and accrued interest—a basis of about 4.742%. Six other bids were also received. Maturity $1,000 yearly on Dec. 1 from 1908 to 1937 inclusive.

**Beattie Independent School District (P. O. Beattie), Comanche County, Tex.**—*Bond Offering.*—R. C. Huggins, Secretary Board of Trustees (P. O. Duster, R. F. D. No. 1), is offering at par and accrued interest the $1,000 6% schoolhouse bonds registered on Feb. 8 (V. 86, p. 682), by the State Comptroller. Denomination $250. Date Jan. 1 1908. Interest annual. Maturity Jan. 1 1928, subject to call after Jan. 1 1913.

**Bellevue (P. O. Station Allegheny), Pa.**—*Bond Sale.*—On May 5 the $100,000 4½% 11-30-year (serial) coupon improvement bonds described in V. 86, p. 1053, were awarded to N. W. Harris & Co. of New York City at 101 318 and interest—a basis of about 4.402%.

**Belverde School District, Los Angeles County, Cal.**—*Bond Sale.*—On May 4 the $30,000 5% 1-30-year (serial) school bonds described in V. 86, p. 1112, were awarded, it is stated, to the Los Angeles Trust Co. of Los Angeles at 101.75—a basis of about 4.839%.

**Benson School District (P. O. Benson), Neb.**—*Bond Sale.*—The Bank of Benson was awarded $8,000 5% 20-year building bonds on May 5 at 100.125. Denomination $500. Date May 1 1908. Interest semi-annual.

**Berea, Cayuhoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 25 by O. R. Stone, Village Clerk, for the following bonds:

$2,881 85 5% Front Street improvement bonds. Denomination $500, except one bond of $381 85. Maturity as follows: $500 on Nov. 1 in the years 1910, 1912, 1914 and 1916; $500 on May 1 1918 and $381 85 on Nov. 1 1918.
2,438 15 5% Front Street improvement assessment bonds. Denomination $500; except one bond of $438 15. Maturity on Nov. 1 as follows: $500 in the years 1909, 1911, 1913 and 1915 and $438 15 in 1917.

Date May 1 1908. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Berkeley School District (P. O. Berkeley), Alameda County, Cal.**—*Bonds Defeated—Bond Election.*—The question of issuing $250,000 school-building bonds was defeated at an election held April 11. Another election has been ordered for May 19 when the proposition to issue these bonds will again be voted upon.

**Birmingham, Ala.**—*City Not to Be Responsible for Proposed Issue of North Birmingham Bonds.*—The City Council has adopted the following resolution in reference to the $5,000,000 bonds recently voted by the town of North Birmingham, a suburb of this city, which will be annexed in October 1909, in accordance with a bill passed by the last Legislature:

*Be it resolved by the City Council of Birmingdam as follows:*
That it is hereby declared to be the sense of this body that the City of Birmingham will in no way be responsible for any issue of bonds by the town of North Birmingham for water-works or lighting plans as now proposed, and that this body will resist in every way the assumption of said bonds by the City of Birmingham when the town of North Birmingham is annexed to the City of Birmingham in 1909. Adopted May 6th 1908.
H. E. SHROPSHIRE JR., City Clerk.

Approved May 7th 1908.
GEO. B. WARD, Mayor.

The city of Birmingham is offering for sale, bids to close May 25, $100,000 5% sanitary sewer bonds. For details of these securities and terms of offering, see last week's "Chronicle."

**Boone County (P. O. Lebanon), Ind.**—*Bond Sale.*—Local papers report the sale of the following bonds.

$4,880 Thomas H. Shelburne gravel-road bonds (Eagle Twp.) awarded to J. F. Wild & Co. of Indianapolis.
6,640 George N. Shelburne gravel-road bonds (Eagle Twp.) awarded to Miller, Adams & Co. of Indianapolis.
6,500 M. N. Hardin gravel-road bonds (Clinton Twp.) awarded to Breed & Harrison of Cincinnati.

**Brainerd, Crow Wing County, Minn.**—*Bond Election Postponed.*—The election which was to have been held April 24 to vote on the question of issuing the $159,000 water-works and electric-light bonds mentioned in V. 86, p. 992, has been postponed indefinitely.

**Brandon, Man.**—*Debenture Sale.*—This city, we are informed, has awarded $60,000 5% debentures to Wood, Gundy & Co. of Toronto. Maturity $25,000 in fifteen years and $35,000 in thirty years.

**Breckenridge School District No. 1 (P. O. Breckenridge), Summit County, Col.**—*Bonds Voted.*—Reports state that an election held May 4 resulted in favor of a proposition to issue $20,000 school-building bonds.

**Bronxville, N. Y.**—*Bond Sale.*—On May 7 the Gramatan National Bank of Bronxville was awaredd $2,000 5-6-year (serial) registered sewer-construction bonds at par for 4½s. The only other bid received was one of $2,003 for 5s submitted by Edmund Seymour & Co. of New York City. Denomination $1,000. Date June 1 1908. Interest semi-annually in New York Exchange.

**Brunswick, Md.**—*Bond Election.*—The question of issuing $15,000 water-works bonds will be submitted to a vote of the people on May 18.

**Bryan, Williams County, Ohio.**—*Bond Sale.*—The following bids were received on May 9 for the $10,000 5% coupon electric-light and water bonds described in V. 86, p. 1112:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | $10,728 00 | W. R. Todd & Co., Cin | 10,631 00 |
| Well, Roth & Co., Cincin | 10,680 00 | Otis & Hough, Cleveland | 10,626 00 |
| First Nat. Bk., Cleveland | 10,670 00 | Hoheler & Cummings, Tol. | 10,537 50 |
| Sec. Savgs. Bank & Tr. Co., Toledo | 10,661 00 | Denison & Farnsw'h, Clev | 10,511 75 |
| | | A. & J. Frank, Cincinnati | 10,100 00 |

Maturity $2,500 each six months from March 1 1921 to Sept. 1 1922 inclusive.

**Brunswick County (P. O. Southport), N. C.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by Richard Dosher, Chairman County Commissioners, for $12,000 5% Smithville Township good road bonds. Authority Chapter 115, Laws of 1908. Denomination $100. Maturity twenty years.

**Bucyrus, Crawford County, Ohio.**—*Bonds Voted.*—By casting a vote of 690 "for" to 243 "against", the electors of this city on May 5 authorized the issuance of the $90,000 municipal-electric-light-plant-construction bonds mentioned in V. 86, p. 1112.

**Buffalo Independent School District (P. O. Buffalo), Wright County, Minn.**—*Bonds Voted.*—At an election held April 13 a proposition to issue $12,000 building bonds carried by a vote of 105 to 13. We are informed that it is expected that these securities will be taken by the State of Minnesota.

**Burbank Union High School District, Los Angeles County, Cal.**—*Bonds Voted.*—The electors of this district on April 10 authorized the issuance of $34,000 5% bonds by a vote of 119 to 6. Denominations four bonds of $1,000 each and fifteen bonds of $2,000 each. Maturity $1,000 yearly from five to eight years from date and $2,000 yearly from nine to twenty-three years from date.

**Caldwell, Canyon County, Idaho.**—*Bonds Voted and Defeated.*—An election held recently resulted in favor of propositions to issues $2,500 bonds to build a bridge across Indian Creek at Kimball Avenue and $2,500 bonds to build a bridge across Indian Creek at Seventh Avenue; while a proposition to issue $1,500 bonds to construct a bridge across the same creek at Ninth Avenue met with defeat.

**Calgary, Alberta.**—*Debenture Offering.*—Proposals will be received until 12 m. May 18 by H. E. Gillis, City Clerk, for the following debentures:

$20,000 4½% electric-light debentures.
340,000 4½% water-gravity debentures.
75,000 4½% general hospital debentures.

Denomination $1,000. Interest June 1 and Dec. 1 at the Molsons Bank in Calgary. Maturity thirty years. Debentures are exempt from city taxes. These securities were offered but not awarded on May 2.

**Cambridge, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 18 by S. R. Heade, City Auditor, for the following paving assessment bonds:

$3,016 4½% North Eleventh Street bonds maturing $301 60 yearly on March 1 from 1909 to 1918 inclusive.
4,820 4½% Clark Street bonds maturing $482 yearly on March 1 from 1909 to 1918 inclusive.
11,044 4½% Gomber Avenue bonds maturing $1,104 40 yearly on March 1 from 1909 to 1918 inclusive.
7,413 10 4½% Beatty Avenue bonds maturing $741 31 yearly on March 1 from 1909 to 1918 inclusive.
3,455 4½% South Twelfth Street bonds maturing $345 50 yearly on March 1 from 1909 to 1918 inclusive.
9,630 4½% North Sixth Street bonds maturing $963 yearly on March 1 from 1909 to 1918 inclusive.
8,545 4½% Foster Avenue bonds maturing $854 50 yearly on March 1 from 1909 to 1918 inclusive.

The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Authority sections 50 to 95 of the Municipal Code. Interest annually at the City Treasurer's office. Certified check for $500, payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Cambridge School District (P. O. Cambridge), Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on May 21 of the $65,000 4½% coupon high-school bonds mentioned in V. 86, p. 1177. Proposals for these bonds will be received until 12 m. on that day by F. C. Hanna, Clerk Board of Education. Interest payable March 5 and Sept. 5 at the Treasurer's office. Authority vote of 535 to 415 at election held March 25. Denomination $1,000. Maturity $1,000 each six months from March 5 1909 to March 5 1922 inclusive, $2,000 on Sept. 5 1922 and $1,000 on March 5 and $2,000 on Sept. 5 each year from 1923 to 1934 inclusive.

**Camden, N. J.**—*Bond Sale.*—On May 11 the four issues of 4½% bonds, aggregating $510,000, described in V. 86, p. 1177, were awarded to O'Connor & Kahler of New York City at 104.99. The bids were as follows:

| | $350,000 20 year bonds. | $85,000 30-year bonds. | $50,000 20-year bonds. | $25,000 20-year bonds. |
|---|---|---|---|---|
| O'Connor & Kahler, N. Y. (for all 4 issues) | | | 104.99 | |
| Kountze Bros., New York (for all 4 issues) | | | 103.911 | |
| N. W. Coler & Co., New York | 104.67 | 106.07 | 104.43 | 104.67 |
| Rhoades & Co., New York | 104.283 | 105.723 | 104.283 | 104.283 |
| W. S. Harde | 104.277 | 105.717 | 104.277 | 104.377 |
| Wadsworth & Wright, New York | 104.25 | 105.95 | 104.37 | 104.50 |
| Mackay & Co. and A. B. Leach & Co., New York | 104.139 | 105.279 | 104.139 | 104.139 |
| Adams & Co., New York | 103.11 | 105.214 | 104.143 | 104.155 |
| N. W. Harris & Co., New York | 103.11 | 104.11 | 104.09 | 103.09 |
| Camden Safe Deposit & Trust Co | | | 105.10 | 103.37 |
| R. M. Grant & Co. New York | | | 104.58 | |

**Cass County (P. O. Logansport), Ind.**—*Bonds Not Yet Sold.*—No sale has yet been made of three issues of bonds aggregating $32,966 29, offered, but not sold (V. 86, p. 872) on March 30.

**Castro County (P. O. Dimmitt), Tex**—*Bonds Registered.*—On May 8 the State Comptroller registered the $28,000 5% court-house bonds voted on Dec. 19 1907. Securities mature April 10 1948, but are subject to call after ten years.

**Ceredo School District (P. O. Ceredo), Wayne County, W.Va.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 2 by the Board of Education, J. W. Collier, Secretary, for the $7,000 6% coupon building bonds voted recently. See V. 86, p. 1112. Denomination $500. Date May 15 1908. Interest semi-annually at the First National Bank of Ceredo. Maturity May 15 1922, subject to call $500 yearly beginning May 15 1909. Certified check for 5% of bonds bid for, payable to W. F. Burns, President of Board of Education, is required.

**Champaign Township (P. O. Champaign), Champaign County, Ill.**—*Bond Sale.*—On May 12 $33,000 refunding bonds voted on April 7 were awarded to N. W. Halsey & Co. and the Hibernian Banking Association, both of Chicago, at their joint bid of 101.21 for 4½s. Purchaser to furnish blank bonds. Following are the bids:

| | | | |
|---|---|---|---|
| N. W. Halsey & Company, | Chicago | (for 4½s) | 101.21 |
| Hibernian Banking Association | | (for 5s) | 103.26 |
| Champaign National Bank, Champaign | | (for 4½s) | 100.20 |
| MacDonald, McCoy & Co., Chicago | | (for 4½s) | 101.05 |
| E. H. Rollins & Sons, Chicago | | (for 4½s) | 100.60 |
| A. B. Leach & Co., Chicago | | (for 4½s) | 100.37 |
| Mercantile Trust Co., St. Louis | | for 4½s | 100.10 |
| | | for 5s | 102.39 |
| Thos. J. Bolger Co., Chicago | | (for 4½s | 98.93 |
| | | (for 5s | 101.65 |
| Harris Trust & Savings Bank | Chicago | (for 5s) | 101.879 |
| Devitt, Tremble & Co., Chicago | | (for 5s) | 102.50 |

Denomination $500. Date July 1 1908. Interest semi-annually at the office of the State Treasurer. Maturity $3,000 on July 1 1910 and $5,000 yearly on July 1 from 1911 to 1916 inclusive.

**Chickasha, Grady County, Okla.**—*Bond Sale.*—The $35,000 city-hall and the $25,000 storm-sewer 5% 20-year coupon bonds voted on April 9 (V. 86, p. 1113) were purchased on May 7 by the Citizens' National Bank of Chickasha for $61,726—the price thus being 102.876—a basis of about 4.776%. Denomination $1,000. Interest payable in New York City.

**Cincinnati, Appanoose County, Iowa.**—*Bonds Voted.*—It is reported that $18,000 school-house bonds have been voted.

**Cincinnati, Ohio.**—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$283,000 4% 30-year coupon "Gilbert Avenue Viaduct" construction bonds. Date, day of sale. Interest payable at the American Exchange National Bank of New York City. Denomination $500.
2,500 4% 30-year coupon Gest Street sewer-construction bonds dated Feb. 1 1908. Denomination $500.
4,100 4% 1-year coupon Eighth Street viaduct repair bonds dated Feb. 1 1908. Denomination $500, except one bond of $100.
20,000 4% 30-year coupon fire-department bonds dated Feb. 25 1908. Denomination $500. This ordinance repeals the one passed Sept. 16 1907, which provided for the issuance of the $20,000 fire-department bonds described in V. 85, p. 958.
30,000 4% 40-year coupon Harrison Avenue widening bonds. Denomination $500. Date Feb. 28 1908.
26,000 4% 20-year coupon fire-department bonds. Denomination $500. Date March 1 1908.

Interest semi-annual.

**Cinnibar School District, Sonoma County, Cal.**—*Bond Sale.*—An issue of $5,000 5% school-house bonds was disposed of on May 4 to the Petaluma National Bank of Petaluma at 102.03. A bid at 100.02 was also received from the Los Angeles Trust Co. of Los Angeles. Interest annually in June.

**Cleveland, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 18 by Thomas Coughlin, City Auditor, for $500,000 intercepting-sewer bonds. Authority Section 2837 Revised Statutes. Date May 1 1908. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery at the buyer's option at any time between May 18 1908 and May 25 1908. These bonds were offered but not sold on May 4.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 1 by George E. Meyers, Clerk Board of Education, for $100,000 4½% coupon Technical High School bonds, $150,000 4½% coupon elementary school-building bonds and $200,000 4½% coupon school-building-improvement bonds. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education," is required. Bids must be made on blank forms furnished by the Board of Education. These bonds were offered without success as 4s on April 20.

**Clifton, Washington County, Kan.**—*Bond Sale.*—The $4,000 5% 3-10-year (serial) water-works-extension bonds voted on Feb. 11 (V. 86, p. 872) have all been subscribed for, we are advised, by local investors at par. Denomination $500. Date July 1 1908. Interest semi-annual.

**Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 21 by J. S. Bauder, Clerk Board of Education for $90,000 4½% coupon school-building bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Interest semi-annually on April 1 and Oct. 1 at the Collinwood Branch of the Cleveland Trust Company at Collinwood. Maturity $3,000 yearly on Oct. 1 from 1910 to 1939 inclusive. Certified check or bond for 1% of bonds bid for, payable to D. R. King, Treasurer, is required. Purchaser to pay the expense of printing the bonds. Bonds are exempt from taxation and will be dated day of sale.

*Bond Sale Not Consummated.*—The sale on March 6 of the $35,000 4% coupon school-building bonds to Borton & Borton of Cleveland (V. 86, p. 683) has been canceled. These bonds were issued for the purpose of building an addition to the Lake View School House, which was destroyed by fire on March 4.

**Columbia Falls School District No. 6 (P. O. Columbia Falls), Flathead County, Mont.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 26 by F. Lord, District Clerk, for $25,000 coupon school-house and site-purchase bonds at not exceeding 6% interest. Denomination $1,000. Date, day of issuance. Interest annually at the County Treasurer's office in Kalispell. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds is required. This district has no debt at present. Assessed valuation for 1907 $1,400,000.

**Concord, N. H.**—*Bond Sale.*—On May 12 James A. Hutchinson of Boston purchased $25,000 3½% 20-year sewer-precinct bonds of this city at 100.19. Denomination $1,000. Date May 1 1908. Interest semi-annual.

**Concord Union Free School District No. 1 (P. O. Springville), Erie County, N. Y.**—*Bond Sale.*—According to dispatches the $75,000 4½% school-building bonds offered on May 8 and described in V. 86, p. 1113, have been awarded to W. J. Hayes & Sons of Cleveland. Maturity $1,000 yearly on Jan. 1 from 1909 to 1933 inclusive and $2,000 yearly on Jan. 1 from 1934 to 1958 inclusive.

**Cook County (P. O. Chicago), Ill.**—*Bond Sale.*—The following bids were submitted on May 11 for the $1,900,000 4% 1-20-year gold poor-farm and infirmary bonds described in V. 86, p. 1113:

| | |
|---|---|
| Harris Trust & Savings Bank, the Illinois Trust & Savings Bank, and N. W. Halsey & Co., Chicago | *a* $1,907,410 00 |
| | *b* 1,915,390 00 |
| E. H. Rollins & Sons; Lee, Higginson & Co.; Northern Trust Co.; National City Bank; A. B. Leach & Co.; State Bank of Chicago, and American Trust & Savings Bank of Chicago | *a* 1,909,785 00 |
| Russell, Brewster & Co | *b* 1,902,470 15 |
| First Trust & Savings Bank, Chicago, and Merchants' Loan & Trust Co. of Chicago | *a* 1,909,633 00 |
| | *b* 1,903,700 00 |

*a* Delivery of bonds to be made on June 15. *b* Delivery of bonds on various dates.

The award was made to the syndicate headed by the Harris Trust & Savings Bank at 100.39.

**Cornelius School District No. 2 (P. O. Cornelius), Washington County, Ore.**—*Bonds Voted.*—At a recent election this district authorized the issuance of $9,000 school bonds.

**Crawford County (P. O. Bucyrus), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 19 by J. I. Smith, County Auditor, for $25,000 5% coupon Road District No. 1 bonds. Authority Section 4757-1, Revised Statutes. Denomination $1,000. Date July 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office in Bucyrus. Maturity $5,000 on Sept. 1 in each of the years 1910, 1911, 1912, 1915 and 1916. Bid must be unconditional and accompanied by a cash deposit of $200. Delivery of bonds July 1 1908. Purchaser to furnish blank bonds.

**Crestline, Ohio.**—*Bonds Defeated.*—A proposition to issue $35,000 high-school bonds was recently defeated.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 27 by William F. Black, Clerk Board County Commissioners, for $300,000 4½% coupon bonds. Authority election held Nov. 5 1901; also Sections 871 and 872, Revised Statutes. Denomination $1,000. Date June 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1909 to 1912 and $16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer. These bonds were offered as 4s on May 2.

*Note Sale.*—On May 9 $19,613 30 5% Cleveland and Wooster Turnpike Road improvement notes were awarded to the First National Bank of Cleveland for $20,310 30 and accrued interest. Denomination $1,000, except one note of $613 30. Date May 1 1908. Interest April 1 and Oct. 1. Maturity one note each six months from April 1 1909 to Oct. 1 1918 inclusive.

**Dauphin School District No. 905 (P. O. Dauphin), Man.**—*Debenture Sale.*—This district has disposed of, at 98.50, the $14,000 5% gold coupon debentures offered on March 25. See V. 86, p. 746. Interest annually at the Bank of Ottawa in Dauphin. Maturity part yearly from 1908 to 1927 inclusive. Debentures are exempt from taxation.

**David City, Butler County, Neb.**—*Bonds Voted.*—The issuance of the $17,000 5% sewer-system-construction bonds mentioned in V. 86, p. 993, was authorized by a vote of 178 to 156 at the election held April 28. Maturity June 1 1928, subject to call after June 1 1913.

**Dayton, Ohio.**—*Bond Sales.*—On May 11 the $40,000 4% 7-46-year (serial) coupon general street-repair and improvement bonds described in V. 86, p. 1178, were awarded to the Central Trust & Safe Deposit Company of Cincinnati at 100.1275. This company was also awarded the $14,500 Williams Street and $14,500 River Street 5% 7-10-year (serial) coupon paving bonds offered on the same day at 104.77 for each issue. The following premiums were offered on each issue of the paving bonds:

| | | | |
|---|---|---|---|
| Cent. Tr. & Safe Dep. Co., Cin. | $685 00 | Denison & Farnsworth, Clev | $500 00 |
| Seasongood & Mayer, Cin. | 681 00 | Teutonia Nat. Bk., Dayton | 592 00 |
| Well, Roth & Co., Cincinnati. | 663 00 | West. German Bank, Cin. | 587 25 |
| Breed & Harrison, Cincin. | 641 75 | Hoehler & Cummings, Toledo | 525 00 |
| Dayton Sav. & Tr. Co., Dayton | 650 05 | New First National Bank, Columbus | 475 00 |
| German Nat. Bank, Cincin. | 610 60 | | |

**Deshler, Thayer County, Neb.**—*Bond Sale.*—The $15,000 6% 5.20-year (optional) gold coupon water-works bonds described in V. 86, p. 1113, were sold on May 5 to Spitzer & Co. of Toledo at 100.316. The following bids were received.

| | | | |
|---|---|---|---|
| Spitzer & Co., Toledo | $15,047 50 | M. A. Earl & Co., Muskogee | $15,000 00 |
| S. A. Kean, Chicago | 15,037 50 | | |

**Detroit, Mich.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 20 by Frank E. Doremus, City Comptroller, for $249,000 public-school and $100,000 contagious-disease-hospital 3½% coupon (with privilege of registration bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the current official bank of Detroit in New York City or at the City Treasurer's office, at option of purchaser. Maturity June 1 1938. Bonds are exempt from all taxes. Bid to be made on each issue separately and accompanied by a certified check (or cash) for 2% of bond bid for, drawn on any national bank in the United State or on a State bank in Detroit.

**Dickson, Dickson County, Tenn.**—*Bond Sale.*—It is stated that the $25,000 30-year water-works bonds offered

at not exceeding 6% interest (V. 86, p. 993) have been disposed of to a New York firm.

**Dieter, Roseau County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by A. J. Gilseth, Town Clerk (P. O. Pine Creek), for $4,000 funding and refunding bonds at not exceeding 6% interest. Authority election held April 16 1908; also Section 784, Chapter 10, General Laws of 1905. Date June 1 1908. Interest annual. Maturity June 1 1923.

**Dorranceton School District (P. O. Dorranceton), Luzerne County, Pa.**—*Bond Sale.*—The $15,000 4½% gold coupon bonds advertised for sale May 1 (V. 86, p. 1055) have been bought by local investors. Maturity two bonds yearly on May 1 commencing 1910.

**Dougherty County (P. O. Albany), Ga.**—*Bond Election.*—On June 4 the electors of this county will vote on the question of issuing $30,000 bonds for road-improvements.

**Douglas County (P. O. Omaha), Neb.**—*Bonds Voted.*—The election held May 5 resulted in a vote of 4,249 to 2,329 in favor of the issuance of the $1,000,000 4% coupon court-house-construction bonds described in V. 86, p. 1113. Date of sale not yet determined.

**Dresden, Muskingum County, Ohio.**—*Bond Sale.*—On May 11 the $25,000 water-works bonds voted on April 4 (V. 86, p. 993) were awarded, it is stated, to Otis & Hough of Cleveland.

**East Cleveland School District (P. O. Station J, Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 21 by H. F. Jordan, Clerk Board of Education, for $9,000 4½% school bonds. Authority Section 3994, Revised Statutes. Denomination $1,000. Date, day of sale. Interest semi-annually at the Superior Savings & Trust Co. in East Cleveland. Maturity twenty years. Certified check for 10% of bid, drawn on a Cuyahoga County bank, and made payable to the Treasurer of the Board of Education, is required.

**Eddyville School District No. 76 (P. O. Eddyville), Dawson County, Neb.**—*Bond Offering.*—The School Board, Eugene Moore, Secretary, is offering for sale $2,000 5% school bonds dated May 1 1908 and maturing May 1 1928.

**Eden, Me.**—*Bond Sale.*—On April 29 this town disposed of $21,000 4% 18-year registered high-school building bonds to Denison & Farnsworth of Boston at 100.71 and accrued interest. The bids received were as follows:

| | |
|---|---|
| Denison & Farnsworth, Bos. | 100.71 |
| Perry, Coffin & Burr, Bos. | 100.555 |
| N. W. Harris & Co., Boston | 100.287 |
| Jose Parker & Co., Boston | 100.127 |
| Merrill, Oldham & Co., Bos. | 99.139 |

Authority election held March 4 1908. Date April 1 1908. Interest semi-annually at the City Trust Co. of Boston. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy fo whose opinion will be delivered to purchaser. Official circular states that no bonds of this town have ever been contested and that the interest has always been promptly paid at maturity.

**Elmwood Place School District (P. O. Station P, Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 20 by Dr. E. T. Busching, Clerk Board of Education, for the following bonds:

$3,000 4½% coupon heating-system-installation bonds. Authority Sections 3991 and 3992, Revised Statutes. Maturity $200 yearly on May 20 from 1913 to 1927 inclusive.

$2,000 4½% coupon school-improvement bonds. Authority Section 3994, Revised Statutes. Maturity $200 yearly on May 20 from 1913 to 1922 inclusive.

Denomination $200. Date May 20 1908. Interest semi-annually at the First National Bank of Elmwood Place. Purchaser to pay accrued interest. Bonded debt, including these issues, $21,600. Assessed valuation for 1908, $1,127,000.

**Essex County (P. O. Salem), Mass.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 18 by the County Commissioners for the following bonds:

$100,000 4% coupon county highway loan bonds. Maturity $5,000 yearly on March 1 from 1909 to 1928 inclusive.

$178,000 4% coupon county bridge loan bonds. Maturity $8,000 on March 1 1915, $15,000 on March 1 1916, $20,000 yearly on March 1 from 1917 to 1923 inclusive and $15,000 on March 1 1924.

Denomination $1,000. Date March 1 1908. Interest semi-annually at the First National Bank in Boston. Both issues will be certified to as to genuineness by the City Trust Co. of Boston. The legality of the issues has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany bonds. The bonds will be ready for delivery $100,000 on May 25 and the balance on June 1.

**Fall River, Mass.**—*Bond Sale.*—On May 12 the $75,000 4½% registered contagious-hospital bonds described in V. 86, p. 1178, were awarded to H. W. Poor & Co. of Boston at 107.483 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| H. W. Poor & Co., Boston | 107.483 | R. L. Day & Co., Boston | 106.567 |
| Merrill Oldham & Co., Bost. | 107.329 | Parkinson & Burr, Boston | 106.16 |
| Estabrook & Co., Boston | 106.91 | N. W. Harris & Co., Boston | 106.387 |
| Blake Bros. & Co., Boston | 106.79 | Crocker & Eisner, Boston | 106.27 |
| Blodget, Merritt & Co., Bost. | 106.71 | Adams & Co., Boston | 105.78 |
| Perry, Coffin & Burr, Boston | 106.661 | Kountze Bros., New York | 104.144 |

Maturity $4,000 yearly on May 1 from 1909 to 1918 inclusive and $3,500 yearly on May 1 from 1919 to 1928 inclusive.

**Fayetteville, Cumberland County, No. Car.**—*Bonds Voted.*—According to local papers the voters of this place on May 4 authorized the issuance of $100,000 bonds for street and sewer improvements.

**Fennimore, Grant County, Wis.**—*Bond Sale.*—On May 7 the $15,000 10-20-year (optional) coupon funding and water-main-extension bonds described in V. 86, p. 1114, were awarded to the Harris Trust & Savings Bank of Chicago for $15,377 50 (102.516) and accrued interest for 5s.

**Fort Garland School District No. 13 (P. O. Fort Garland), Costilla County, Col.**—*Bond Offering.*—The Secretary of the School Board is offering for sale $8,000 8% school bonds. Maturity fifteen years, subject to call after five years.

**Fort Morgan School District (P. O. Fort Morgan), Morgan County, Colo.**—*Bond Election.*—On May 5 a proposition to issue $55.000 water and electric-light-system bonds will be submitted to the voters of the district.

**Fort Smith, Sebastian County, Ark.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 10 by the Board of Improvement, Harry E. Kelley, Chairman, for the following bonds, mentioned in V. 86, p. 300:

$550,000 5% Sewer District No. 2 bonds maturing part yearly on April 1 from 1923 to 1926 inclusive.

750,000 5% Paving District No. 5 bonds maturing part yearly on April 1 from 1914 to 1917 inclusive.

Certified check for 1% of bid, payable to the Chairman Board of Improvement, is required.

**Fort William, Ont.**—*Debenture Sale.*—Local papers state that the Dominion Securities Corporation of Toronto, representing a syndicate of Toronto brokers, recently purchased $327,000 5% debentures at 98.14.

**Fountain Inn, Greenville County, So. Caro.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 25 by J. W. Givens, Chairman Board of Trustees for $15,000 6% graded school bonds. Denomination $500. Certified check for $100 required.

**Francis, Sask.**—*Debenture Offering.*—Proposals will be received until May 20 by C. R. Gough, Secretary-Treasurer, for $25,000 5½% coupon debentures for the purpose of installing a complete water-works system. Date, day of issuance. Interest annually on Dec. 1 at the Bank of Hamilton in Francis. Maturity $1,000 yearly beginning six years from date of issue. Debentures are exempt from taxation. This town has no debt at present. Assessed valuation for 1908, $239,775.

**Franklin, Venango County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 22 by Phil Engelskirger, City Clerk, for the $260,000 4% water-plant-purchase bonds voted (V. 86, p. 994) on April 14. Interest semi-annual. Maturity $5,000 yearly from 1913 to 1918 inclusive; $10,000 yearly from 1919 to 1935 inclusive and $20,000 in each of the years 1936, 1937 and 1938. Certified check for 5% of bonds bid for is required. Bonds are tax-exempt.

**Fremont School District (P. O. Fremont), Sandusky County, Ohio.**—*Bond Sale.*—On May 12 the $25,000 4½% coupon bonds described in V. 86, p. 1178, were awarded, it is stated, to the Groghan Bank & Savings Co. of Fremont at 101.52.

**Fruitvale School District (P. O. Fruitvale), Alameda County, Cal.**—*Bonds Defeated.*—A vote of 129 "for" to 191 "against" a proposition to issue $80,000 school-building bonds was the result, it is stated, of an election held March 14

**Genoa, Nance County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by P. R. Johnson, Village Clerk, for the $8,000 5% electric-light-plant bonds voted (V. 86, p. 559) on Feb. 11. Denomination $500. Date Feb. 1 1908. Interest annual. Maturity Feb. 1 1928, subject to call after Feb. 1 1913. Certified check for 5% of bid, payable to O. E. Green, Village Treasurer, is required.

**Glendale School District (P. O. Glendale), Los Angeles County, Cal.**—*Bonds Voted.*—This district, it is stated, has voted to issue $60,000 union high-school bonds.

**Gloversville, Fulton County, N. Y.**—*Bond Sale.*—On May 14 Geo. W. Davis of Gloversville, representing the Water Board Sinking Fund, was awarded the $9,000 4½% coupon bonds, for walks, curbs, gutters and sewers, described in V. 86, p. 1114, at par and interest. Maturity part yearly on Feb. 1.

**Goldsboro Township (P. O. Goldsboro), Wayne County, No. Car.**—*Bond Sale.*—On May 7 the $20,000 6% 20-year coupon high-school building bonds offered on that day (V. 86, p. 994) were awarded to Seasongood & Mayer of Cincinnati at 110.15 and accrued interest—a basis of about 5.179%. Denomination $1,000. Date May 1 1908. Interest annual.

**Goodland School District (P. O. Goodland), Sherman County, Kan.**—*Bond Sale.*—In April $20,000 5% 20-year high-school bonds were taken at par by the State of Kansas. Denomination $1,000. Interest semi-annually in January and July. Maturity twenty years, but subject to call at any time.

**Guernsey, Guernsey County, Ohio.**—*Bond Election.*—Reports state that an election will be held May 20 to vote on the question of issuing the following bonds:

$30,000 bonds for the purchase of a site and the erection of a new city building.
10,000 bonds for storm and sanitary sewers.
5,000 bonds for street paving.

**Hampden County (P. O. Springfield), Mass.**—*Temporary Loan.*—This county ,it is stated, has borrowed $40,000 from Jackson & Curtis.

**Hamilton, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 20 by H. A. Grimmer, City Auditor, for the following bonds:

$2,500 00 4% South D Street storm-sewer-construction bonds mentioned in V. 85, p. 239. Denomination $500 Date July 1 1907.
2,222 07 4½% Ross Avenue santiary-sewer-construction bonds. Date April 19 1907.
2,046 25 4½% North B Street sanitary-sewer-construction bonds. Date March 19 1907.

Interest semi-annual. Maturity ten years. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Havre de Grace, Md.**—*Bonds Voted.*—The issuance of $30,000 street-improvement and fire-service bonds was authorized at an election held May 4.

**Hawkins County (P. O. Rogersville), Tenn.**—*Bond Offering.*—J. R. Sanders, Secretary, is offering for sale $40,000 4% bonds.

**Hazlehurst, Copiah County, Miss.**—*Bond Sale.*—On May 1 $25,000 6% 20-year school bonds were disposed of to R. W. Millsaps, President, and I. N. Ellis, Vice President and Cashier of the Merchants' & Planters' Bank of Hazlehurst at 103. Denomination $500. Date May 1 1908. Interest annual.

**Helena, Mont.**—*Bonds Voted.*—A favorable vote was cast April 25 on the question of issuing the $600,000 water bonds and the $70,000 sewer bonds mentioned in V. 86, p. 747.

**Hempstead Union Free School District No. 4 (P. O. Hempstead), N. Y.**—*Bond Sale.*—George M. Hahn of New York City has purchased $18,000 5% 1-30-year (serial) school bonds of this district. Interest semi-annual.

**Herkimer, N. Y.**—*Bonds Voted.*—A vote of 202 "for" to 130 "against" was the result of the election held May 4 on the question of issuing the $50,000 paving bonds mentioned in V. 86, p. 1114.

**Holland, Mich.**—*Bond Sale.*—On May 4 the $30,000 coupon electric-light-plant-extension bonds described in V. 86, p. 1114, were awarded to the Harris Trust & Savings Bank of Chicago at 100.363 and accrued interest for 5s. The following bids were received:

| | |
|---|---|
| Harris Trust & Savings Bank, Chicago (for 5s) | *a*$30,109 00 |
| Bumpus-Stevens Co., Detroit (for 5s) | *a*30,015 50 |
| Merchants' Loan & Trust Co., Chicago (for 5s) | *a*30,010 00 |
| MacDonald, McCoy & Co., Chicago (for 5s) | *a*30,006 00 |
| A. B. Leach & Co., Chicago (for 5s) | 30,000 00 |
| W. J. Hayes & Sons, Cleveland (for 5½s) | 29,997 00 |
| A. J. Hood & Co., Detroit (for 6s) | *a*30,635 00 |

*a* And accrued interest.

Maturity $5,000 yearly on Feb. 1 from 1909 to 1914 inclusive.

**Indian Head, Sask.**—*Debenture Sale.*—We are informed that the amount of debentures recently awarded to W. A. MacKenzie & Co. of Toronto was $84,998, and not $85,000, as reported in V. 86, p. 1178. The debentures carry 6% interest and are issued for the following purposes: $62,999 for water-works, $12,000 for a fire hall and $9,999 for electric lights. The price paid was 100.50. Date April 13 1908. Interest annually in January. Maturity April 13 1943.

**James County (P. O. Ooltewah), Tenn.**—*Bond Offering.*—At the regular April session of the County Court the Chairman was ordered to advertise for bids for the sale of $50,000 5% 30-year pike-road-construction bonds. Total assessed valuation, $985,000.

**Jennings, Calcasieu Parish, La.**—*Bond Sale.*—Duke M. Farson of Chicago has purchased the $40,000 5% 30-40-year (optional) school-building bonds mention of which was made in V. 86, p. 620.

**Kamloops, British Columbia.**—*Debenture Offering.*—This city is offering for sale the following debentures:
$6,500 5% 25-year electric-light debentures.
8,000 5% 25-year water-works debentures.
10,000 5% 50-year sewer debentures.
Denomination $500. Interest semi-annual. J. J. Carmen is City Clerk.

**Kane School District (P. O. Kane), McKean County, Pa.**—*Bond Offering.*—Proposals will be received until 6 p. m. May 20 by R. E. Shaner, District Treasurer, for $90,000 5% bonds. Denomination $1,000. Date, Oct. 1 1907. Interest semi-annual. Maturity part yearly on Oct. 1 from 1909 to 1936 inclusive. Certified check or cash for 1% of bid is required. Bonds are tax-exempt.

**Kingsville Township Centralized School District, Ashtabula County, Ohio.**—*Bond Sale.*—On May 8 the two issues of 4½% coupon bonds, aggregating $2,650, described in V. 86, p. 1114, were awarded to the Farmers' National Bank of Ashtabula at 100.59 and accrued interest.

**Kitsap County School District No. 6, Wash.**—*Bond Sale.*—On May 5 $5,000 5% bonds of this district were sold to the State of Washington at par. This was the only bid received. Denomination $250. Bonds are subject to call after one year from date.

**Lake County (P. O. Crown Point), Ind.**—*Bond Sale.*—This county recently awarded three issues of 4½% gravel-road bonds, aggregating $32,800, to the First National Bank of Crown Point at par. Securities are dated Sept. 15 1907 and mature part each six months.

**Lakewood, Cuyahoga County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. May 18 by B. M. Cook, Village Clerk, for $7,500 5% water-works-plant-improvement bonds. Denomination $750. Date March 1 1908. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity $750 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the bid is required.

In addition to the above, proposals will also be received until 12 m. June 1 by B. M. Cook, Village Clerk, for the following assessment bonds:

$18,093 5% Lakeland Avenue paving bonds. Denomination $1,809 30.
19,600 5% Orchard Grove Avenue paving bonds. Denomination $1,960.

The above bonds are dated June 1 1908. Interest April 1 and Oct. 1 at the Cleveland Trust Co. of Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of bid is required. Official circular states that there has never been any default in the payment of principal or interest.

**Lancaster, Lancaster County, So. Caro.**—*Bonds Voted.*—An election held April 29 resulted almost unanimously in favor of the issuance of water-works bonds to the amount of $30,000.

**Laurel, Md.**—*Bond Election.*—An election will be held May 21 to vote on the question of issuing $15,000 bonds for the improvement of the electric-light-system.

**Lawrence, Mass.**—*Bond Offering.*—Proposals will be received until 12 m. May 18 by Barry T. O'Connell, City Treasurer, for $80,000 4% coupon sewer-extension bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the Eliot National Bank of Boston. Maturity $8,000 yearly on June 1 from 1909 to 1918 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

**Liberty School District, Tulare County, Cal.**—*Bond Sale.*—An issue of $7,000 7% bonds has been awarded, it is stated, to W. F. Johnston of Los Angeles at 110.842.

**Licking County (P. O. Newark), Ohio.**—*Bond Sale.*—On May 12 the $12,340 4½% coupon ditch-improvement and $26,800 4½% coupon pike-improvement bonds described in V. 86, p. 1179, were awarded to Seasongood & Mayer of Cincinnati.

**Lima School District (P. O. Lima), Allen County, Ohio.**—*Bond Sale.*—On May 11 the $21,700 5% coupon building bonds described in V. 86, p. 1179, were awarded to Seasongood & Mayer of Cincinnati at 107.588. The following bids were received:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $23,346 60 | W. R. Todd & Co., Cin. | $23,057 00 |
| Weil, Roth & Co., Cin. | 23,274 00 | Denison&Farnsworth,Clev | 23,026 00 |
| First Nat. Bank, Cleve. | 23,267 00 | Citizens' Nat. Bk., Wooster | 22,841 75 |
| Western-German Bk., Cin. | *a*23,176 00 | Hoehler & Cummings, Tol. | 22,792 50 |
| Breed & Harrison, Cin. | 23,164 75 | New First Nat. Bk., Colum | 22,678 50 |
| Union Sav.Bk.&T.Co.,Cin. | 23,110 50 | | |

*a* Bid not accompanied by a certified check as required; therefore not considered.

Bonds are dated May 11 1908 and one matures each year.

**Lincoln County (P. O. Ivanhoe), Minn.**—*Bond Sale.*—On May 12 $30,150 5¼% ditch bonds were awarded to the Union Investment Co. of Minneapolis at par. Denomination $1,000. Date June 1 1908. Maturity one-fifth yearly from 1914 to 1918 inclusive.

**Logan School District (P. O. Logan), Cache County, Utah.**—*Description of Bonds.*—We are advised that the $25,000 5% refunding bonds awarded on April 25 to the State Board of Land Commissioners at par (V. 86, p. 1179) are dated May 1 1908. Denomination $1,000. Interest semi-annual. Maturity May 1 1918.

**Lorain School District (P. O. Lorain), Lorain County, O.**—*Bond Sale.*—The $18,000 4% coupon school bonds described in V. 86, p. 935, were purchased on May 11 by the Brighton German Bank Co. of Cincinnati for $18,020 (100.111) and accrued interest. Bids at par were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati. Maturity $2,000 each six months from Feb. 1 1920 to Feb. 1 1924 inclusive.

**Lushton School District No. 94 (P. O. Lushton), York County, Neb.**—*Bond Sale.*—On May 10 this district disposed of $2,000 6% 10-year school-house bonds to the First National Bank of York at 105.25—a basis of about 5.317%. Denomination $120. Interest annually on May 1.

**Lyons, Rice County, Kan.**—*Bond Sale.*—This city on May 1 awarded the $15,000 6% water-works-extension bonds mentioned in V. 86, p. 873, to the Lyons Exchange Bank of Lyons at par. Denomination $500. Date May 1 1908. Interest semi-annual. Maturity May 1 1918, subject to call at any interest-paying period.

**Lyons, Toombs County, Ga.**—*Bonds Voted.*—The question of issuing $20,000 water and light plant bonds was favorably voted upon at an election held April 23, according to reports.

**Madison County (P. O. Jackson), Tenn.**—*Bonds Not Yet Sold.*—Up to May 8 a purchaser had not yet been found for the $200,000 4% 30-40-year (optional) road bonds offered without success (V. 86, p. 873) on March 26.

**Madisonville (P. O. Independent Station M, Cincinnati), Ohio.**—*Bond Sale.*—On May 13 the $20,000 4% coupon water-works plant-improvement bonds maturing Dec. 31 1932 and the $2,500 4% 25-year coupon town-hall-improvement bonds described in V. 86, p. 996, were awarded, it is stated, to the Western German Bank of Cincinnati at 100.625 and 100.60 respectively. Interest payable at the Cincinnati Trust Co. in Cincinnati.

**Malden (P. O. Station Boston), Mass.**—*Temporary Loan.*—This city on May 12 negotiated a loan of $100,000 with the First National Bank of Boston at 3.50% discount. Maturity Nov. 13 1908.

**Maple Creek, Sask.**—*Debenture Offering.*—Proposals will be received up to and including June 1 by A. Burnett, Secretary-Treasurer, for the following debentures:

$14,000 5% 30-year water-works debentures of $2,000 each.
15,000 5% 15-year water-works debentures of $1,000 each.
2,000 5% 10-year fire-protection debentures of $200 each.

**Marion, Marion County, Ohio.**—*Bonds Defeated.*—The election held April 6 (V. 86, p. 560) resulted in the defeat of the proposition to issue $150,000 bonds for a city building, $15,000 bonds for a central fire department and $10,000 bonds for a market house.

**Marion, Plymouth County, Mass.**—*Bond Sale.*—Following is a list of the bids received on May 12 for the $100,000 4½% coupon water-loan bonds, a description of which was given in V. 86, p. 1179:

| | | | |
|---|---|---|---|
| Merrill, Oldham & Co., Bos | 110.839 | N. W. Harris & Co., Boston | 109.417 |
| Perry, Coffn & Burr, Bos | 110.752 | Adams & Co., Boston | 109.27 |
| Estabrook & Co., Boston | 110.529 | Crocker & Fisher, Boston | 109.063 |
| Blake Bros. & Co., Boston | 110.44 | H. W. Poor & Co., Boston | 107.133 |
| Blodget, Merritt & Co., Bos | 110.278 | Tucker, Hayes & Co., Bos | 105.87 |
| R. L. Day & Co., Boston | 109.79 | E.H.Rollins & Sons, Bost | 105.277 |
| Parkinson & Burr, Boston | 109.57 | | |

All bidders offered accrued interest in addition to their bids. Maturity $4,000 yearly on Jan. 1 from 1913 to 1934 inclusive and $3,000 yearly on Jan. 1 from 1935 to 1938 inclusive.

**Marshall County (P. O. Warren), Minn.**—*Bond Sale.*—On May 8 an issue of $44,000 5-9-year (serial) ditch-construction bonds was disposed of to the Minnesota Loan & Trust Co. of Minneapolis at 100.965 for 5½s. The following bids were received:

| | | | |
|---|---|---|---|
| Minnesota Loan & Trust Co. Minneapolis | x $44,425<br>y 45,510 | Union Invest. Co. Minn'lis | x 44,405<br>y 45,300 |
| S. A. Kean, Chicago | a 44,264 | Trowbridge & Niver Co., Bos | x 44,250 |
| Thos. J. Bolger & Co., Chic. | a 44,005 | A. B. Leach & Co., Boston | x 44,175<br>y 45,450 |
| U. M. Stoddard & Co., Minneapolis | x 44,410 | Kane & Co., Minneapolis | y 45,500 |
| | | A. J. Hood & Co., Detroit | y 44,050 |

*a* for 5s. *x* for 5½s. *y* for 6s.

Denominations: $1,400, $2,200, $2,400 and $2,800. Date day of issuance. Interest annually on July 1 in Warren.

**Medina, N. Y.**—*Bond Sale.*—On May 11 the $12,000 registered sewer-system-construction bonds described in V. 86 p. 1179, were awarded to the Union Bank of Medina at 100.10 for 5s. Maturity one-fourth yearly on Aug. 1 from 1909 to 1912 inclusive. A bid for $2,000 bonds due Aug. 1 1912 at par for 4.88s was also received from E. J. Grierson of Franklinville.

**Memphis, Tenn.**—*Bond Sale.*—We are advised that the $551,000 4½% 31-year coupon Flippen compromise refunding bonds offered on May 11 (V. 86, p. 1056) were awarded to the Bank of Commerce & Trust Co. of Memphis at 102.57 and accrued interest.

The bonds are now being offered to investors by the Harris Trust & Savings Bank of Chicago at a price to yield 4¼%. The bids received at the sale were as follows:

| | | | |
|---|---|---|---|
| Bank of Commerce & Trust Co., Memphis | 102.57 | MacDonald, McCoy & Co., Chicago | 101.81 |
| Union Sav. Bank & Trust Co., Cincinnati | 102.335 | First Tr. & Sav. Bk., Chicago | 101.81 |
| A. B. Leach & Co., Chicago | 102.335 | Mason, Lewis & Co., Chicago | 101.81 |
| E. H. Rollins & Sons, Chic | 102.335 | N. W. Halsey & Co., Chicago | 101.81 |
| Seasongood & Mayer, Cincin. | 102.335 | John L. Norton, Chicago | 101.81 |
| | | Breed & Harrison, Cincin | 100.029 |

**Minneapolis, Minn.**—*Price Paid for Bonds.*—We are advised that the price paid for the four issues of 4% 30-year bonds aggregating $625,000, awarded on May 7 to E. H. Rollins & Sons of Chicago (V. 86, p. 1179) was 100.77 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| E.H.Rollins & Sons, Chic. | $629,812 50 | Harris Tr. & S. B., Chic. | $626,375 00 |
| Blodget, Merritt & Co., Bos | 629,125 00 | H. W. Poor & Co., Bos | 613,250 00 |
| N. W. Halsey & Co., Chic | 627,007 00 | | |

**Minster, Auglaize County, Ohio.**—*Bonds Defeated.*—A proposition to issue $3,000 fire-department bonds was defeated at an election held April 30.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.**—*Bond Election.*—Los Angeles papers state that an election will be held June 1 to vote on the question of issuing $10,000 bonds. The money is needed to cover expenses which were to have been met with the proceeds of the $8,000 bonds voted on Feb. 8 (V. 86, p. 498), and recently declared illegal by the District Attorney.

**Montgomery County (P. O. Dayton), Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. May 21 by T. J. Kauffman, County Auditor, for $50,000 4½% restoration-bridge bonds. Authority Section 871, Revised Statutes. Denomination $1,000. Date June 1 1908. Interest semi-annually at the County Treasury. Maturity $5,000 yearly on Dec. 1 from 1910 to 1919 inclusive. Bid must be unconditional and accompanied by a certified check on a national bank or trust company for 5% of bonds bid for, made payable to the County Commissioners. Bonds will be delivered June 1 1908.

In addition, proposals will be received until 12 m. May 28 by T. J. Kauffman, County Auditor, for $90,000 4½% infirmary-building bonds. Authority Section 871, Revised Statutes; also House Bill 1115 passed at the second regular session of the Seventy-Seventh General Assembly. Denomination $1,000. Date June 15 1908. Interest semi-annually at the County Treasury. Maturity $5,000 yearly on June 15 from 1910 to 1927 inclusive. Bid must be unconditional and accompanied by a certified check for 5% of bonds bid for, drawn on a national bank or trust company, and made payable to the County Commissioners. Delivery of bonds June 15 1908.

**Monroe School District (P. O. Monroe), Mich.**—*Bonds Defeated.*—The proposition to issue the $80,000 bonds mentioned in V. 86, p. 1115, was defeated at the election held May 5.

**Mortlach, Sask.**—*Debenture Offering.*—Proposals will be received until 12 m. June 1 by G. F. Cliff, Overseer, for $1,000 7% local-improvement debentures maturing part yearly for six years.

**Mountain Iron, St. Louis County, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by the Village Council for $5,000 6% village-hall and jail-construction bonds. Denomination $1,000. Date day of sale. Maturity $1,000 yearly beginning one year from date of issue. E. G. Johnson is Village Recorder.

**Montvale School District (P. O. Montvale), Bergen County, N. J.**—*Bonds Not Sold.*—No award was made on May 7 of $12,500 5% school-building bonds offered on that day.

**Mt. Blanchard School District (P. O. Mt. Blanchard), Hancock County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 20 by C. B. Fahl, Clerk Board of Education, for $9,000 4½% school-building bonds. Authority Section 3992 of the Revised Statutes. Denomination $1,000. Date May 20 1908. Interest semi-annual. Maturity $1,000 yearly on Sept. 20 from 1909 to 1917 inclusive. Certified check for 1% of bid, payable to the Clerk of the Board of Education, is required.

**Moultrie, Colquitt County, Ga.**—*Bond Election.*—An election will be held June 16 to vote on the question of issuing $45,000 sewerage-system bonds. As stated in V. 86, p. 936, these securities were voted on March 23. The first election was subsequently declared invalid.

**Napanee, Ont.**—*Debenture Offering.*—Proposals will be received up to and including May 18 by W. A. Grange, Town Clerk, for the following coupon debentures:

$2,250 4% sewer-extension debentures maturing part yearly for twenty years.
5,000 4% sewer-construction debentures maturing part yearly for twenty years.
10,000 5% electric-light-plant debentures maturing part yearly on March 1 from 1909 to 1928 inclusive.

**Nelson, B. C.**—*Purchaser of Debentures.*—We are advised that Aemilius Jarvis & Co. of Toronto were the purchasers of the $60,000 5% school-building debentures, the sale of which was mentioned in V. 86, p. 1115. The award was made on April 16 at 95 and accrued interest. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927.

**New Britain, Hartford County, Conn.**—*Temporary Loan.*—This city has borrowed $40,000 in anticipation of collection of taxes from F. S. Moseley & Co. of New York City at 3.37% discount. The following bids were received:

| | |
|---|---|
| F. S. Moseley & Co., N.Y. | 3.37% dis. |
| Estabrook & Co., N. Y. | 3.41% dis. |
| Goldman, Sachs & Co., N.Y. | 3.75% dis. |
| Bond & Goodwin, N. Y. | 4% dis. |

Loan matures in July 15 1908.

**New Lexington, Perry County, Ohio.**—*Bond Sale.*—On May 9 the $7,500 4% 1½-15½-year (serial) street-improvement (village's portion) bonds described in V. 86, p. 1115, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par.

**New Lexington School District (P. O. New Lexington), Perry County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 21 by Philip Allen, Clerk Board of Education, for $30,000 5% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date May 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $500 each six months from March 1 1909 to Sept. 1 1938 inclusive. Certified check for 5% of bonds bid for is required. Bonds to be delivered within ten days from time of award.

**Norfolk, Va.**—*Bonds Not Sold.*—Despatches report that no satisfactory bids were received on May 12 for the three issues of 4% 30-year coupon (with privilege of registration) bonds, aggregating $482,000, described in V. 86, p. 1056.

**North Bay, Ont.**—*Price Paid for Debentures.*—We are advised that the price paid by G. A. Stimson & Co. of Toronto for the $18,000 5% debentures awarded them on April 25 (V. 86, p. 1180) was 95.75. Date Jan. 20 1908. Interest annual. Maturity part yearly for thirty years.

**North Chicago, Ill.—Foss Park District.**—*Bond Sale.*—The $14,500 5% coupon bonds, proposals for which were asked until April 25, have been awarded to Farson, Son & Co. of Chicago for $15,153—the price thus being 104.503. Maturity $1,500 yearly on May 1 from 1918 to 1926 inclusive and $1,000 on May 1 1927. See V. 86, p. 997, for a description of these securities.

**North Yakima, Yakima County, Wash.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 18 by J. C. Brooker, City Clerk, for the $150,000 4½% bonds voted (V. 86, p. 997) on April 6. Authority Chapter 128, Session Laws of 1891. Denomination $1,000. Date, day of issuance. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of bid, made payable to the City Treasurer, is required.

**Norwood, Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by the Board of Education for $10,000 5% bonds. Denominations $500, $700 and $750. Date July 1 1908. Interest April 1 and Oct. 1 at the Closter National Bank of Closter. Maturity on Oct. 1 as follows: $500 yearly from 1918 to 1921 inclusive; $700 in 1922; $750 yearly from 1923 to 1928 inclusive, and $700 yearly from 1929 to 1932 inclusive. Certified check for 10% of bonds bid for, payable to J. Earnest Crane, District Clerk, is required. Bonded debt at present, $2,500.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Oak Park School District (P. O. Oak Park), Cook County, Ill.**—*Bond Sale.*—On May 12 the $22,000 4½% coupon school-building and site-purchase bonds described in V. 86, p. 1180, were awarded to A. B. Leach & Co. of Chicago at 102.55. Following are the bids:

| | | | |
|---|---|---|---|
| A. B. Leach & Co., Chic. | $22,561 00 | Thom. J. Bolger Co., Chic. | $22,251 00 |
| N.W. Halsey & Co., Chic. | 22,497 25 | Mer. Tr. Co., St. Louis | 22,188 50 |
| E. H. Rollins & Sons, Chic. | 22,451 00 | Chas. H. Coffin, Chicago | 22,151 00 |
| First Tr. & Sav. Bk., Chic. | 22,440 00 | MacDonald, McCoy & Co., Chicago | 22,081 50 |
| H. S. Warren & Co., Detr. | 22,301 40 | Farson, Son & Co., Chic. | 22,057 50 |
| Mason, Lewis & Co., Chic. | 22,280 40 | Milw. Tr. Co., Milwaukee | 22,000 00 |
| Harris Tr. & Sav. Bk., Chic. | 22,261 80 | | |

Maturity on June 1 as follows: $3,000 in 1916, $10,000 in 1917 and $9,000 in 1918.

**Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.**—*Bond Sale.*—On May 4 the Harris Trust & Savings Bank of Chicago was awarded the $75,000 5% 20-year school-building bonds described in V. 86, p. 1116, for $77,537 51 (103.383) and accrued interest—a basis of about 4.737%.

**Omaha, Douglas County, Neb.**—*Bonds Voted—Bond Offering.*—The propositions to issue the $50,000 intersection-paving and the $50,000 park 4½% bonds mentioned in V. 86, p. 1116, were favorably voted upon at the election held May 5. The vote was 3,248 to 837 on the former issue and 2,813 to 1,331 on the latter. Maturity June 1 1928. Proposals for these bonds will be received until May 28. Frank A. Furay is City Treasurer.

**Oneida County (P. O. Rienelander), Wis.**—*Bids.*—The following bids were received on May 6 for the $100,000 5% coupon court-house-construction bonds awarded on that day, as stated in V. 86, p. 1180, to Farson, Son & Co. and E. H. Rollins & Sons, both of Chicago, at their joint bid of 105.120 and accrued interest:

| | | | |
|---|---|---|---|
| Farson, Son & Co. and E. H. Rollins & Sons | Chic. $105,120 | Chas. H. Coffin, Chicago | $103,501 |
| | | Thos. J. Bolger Co., Chic. | 103,500 |
| A. B. Leach & Co., Chicago | 104,585 | John P. O'Brien & Co., Bos. | 103,500 |
| Mason, Lewis & Co., Chic. | 104,550 | Otis & Hough, Cleveland | 103,005 |
| N. W. Halsey & Co., Chic. | 104,138 | Merch. Loan & Tr. Co., Chic | 102,990 |
| Devitt, Tremble & Co., Chic | 104,126 | Seasongood & Mayer, Cin. | 102,788 |
| Minn. L. & Tr. Co., Minneap. | 104,075 | S. A. Kean, Chicago | 102.500 |
| Emery, Anderson & Co., Clev | 104,033 | John Nuveen & Co., Chicago | 102.100 |
| First Natioal Bank, Chic. | 103.900 | S. Kuhn & Co. Cincinnati | 102.020 |
| Cutter, May & Co., Chicago | 103.837 | Geo. M. Seward & Co., Chic. | 100.210 |
| First Nat. Bank, Cleveland | 103.670 | | |

**Orange, Orange County, Tex.**—*Bonds Registered.*—On May 5 the State Comptroller registered the $15,000 4% 40-year street and drainage-improvement bonds which this city has been offering for sale. See V. 86, p. 874, for description of these bonds.

**Ortonville School District No. 50 (P. O. Ortonville), Big Stone County, Minn.**—*Bonds Proposed.*—Application has been made to the State School Fund of Minnesota for a loan of $10,000 at 4% interest.

**Orrville School District (P. O. Orrville), Wayne County, Ohio.**—*Bonds Voted.*—This district has voted to issue $20,000 school bonds.

**Oswego, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 by J. Carroll Smith, City Chamberlain, for $270,000 4½% registered bonds for the purpose of installing a water supply from Lake Ontario. Denominations: 260 bonds of $1,000 each and 20 bonds of $500 each. Interest June 1 and Dec. 1 at the United States Mortgage & Trust Co. in New York City. Maturity $13,500 yearly on June 1 from 1909 to 1928 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, is required. Bonds are tax-exempt and will be delivered June 2 1908. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City, while their legality will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Park Ridge, Bergen County, N. J.**—*Bond Sale.*—An issue of $30,000 6% 20-year electric-light-plant-extension bonds was recently awarded to R. M. Grant & Co. of New York City at par.

**Patchogue, Suffolk County, N. Y.**—*Bonds Voted.*—At an election held May 11 a proposition to issue $5,000 bonds for the erection of a public dock was favorably voted upon.

**Peabody, Mass.**—*Temporary Loan.*—This town recently negotiated a loan of $70,000 with the First National Bank of Boston at 3.50% discount. Loan is dated May 15 1908 and matures in six months.

**Pen Argyl, Northampton County, Pa.**—*Bond Sale.*—The $15,000 4½% 10-30-year (optional) gold coupon town-hall bonds offered on April 30 (V. 86, p. 997) have been purchased by the First National Bank of Pen Argyl at par. A bid at par for $5,000 bonds was also received from J. A. Harps, while one at par for $3,000 bonds was received from John Swanson of Pen Argyl.

**Pierre, Hughes County, So. Dak.**—*Bonds Voted.*—Reports state that bonds for sewer extensions received a large majority at an election held April 21.

**Pineville, Rapides Parish, La.**—*Bonds Defeated.*—At the election held April 9 the proposition to issue the $7,500 water-works bonds mentioned in V. 86, p. 874, was defeated.

**Pittsfield, Berkshire County, Mass.**—*Bond Sale.*—On May 12 an issue of $442,000 4% bonds was awarded to Blake Bros. & Co. of Boston at 103.79 and interest. The proceeds of this issue, according to local papers, will be used for the following purposes: $132,000 to refund school loans, $72,000 to refund loans for various public improvements, $48,000 to pay floating indebtedness and $190,000 for waterworks. Denomination $1,000. Interest semi-annual.

**Richmond, Va.**—*Bond Election.*—The question of issuing $400,000 4% 34-year electric-light-plant-construction bonds will be submitted to a vote on June 13.

**Riverside School District (P. O. Riverside), Riverside County, Cal.**—*Bond Election.*—An election will be held on May 26 for the purpose of voting on the question of issuing $40,000 5% school-building and property-improvement bonds. Denomination $1,000. Maturity $4,000 yearly from five years from date of issue up to and including fourteen years from date of issue.

**Riverhead Union Free School District No. 5 (P. O. Riverhead), Suffolk County, N. Y.**—*Bond Sale.*—On May 12 the $12,000 4½% coupon school-building addition bonds described in V. 86, p. 1116, were sold to the Riverhead Savings Bank of Riverhead at 101.98 and interest—a basis of about 4.255%. The only other bid received was one at par less $150 for expenses, submitted by W. J. Hayes & Son of Boston. Maturity $600 yearly on Dec. 1 from 1908 to 1927 inclusive.

**Rochester, N. Y.**—*Note Sale.*—The following bids were received on May 8 for the $200,000 4-months notes issued to renew local improvement notes Nos. 466 and 467 (V. 86, p. 1117):

| | |
|---|---|
| Alliance Bank, Rochester | 3½% interest |
| [illegible] | [illegible] |
| Goldman, Sachs & Co., New York | [illegible] premium |

**Roseville, Placer County, Cal.**—*Bonds Voted.*—A proposition to issue bonds for school purposes was favorably voted upon at an election held April 24.

**Russell County (P. O. Lebanon), Va.**—*Bond Offering.*—R. G. Fletcher, Clerk of the Board of Supervisors, will receive bids for $50,000 road-improvement bonds.

**Russellville School District (P. O. Russellville), Logan County, Ky.**—*Bonds to Be Offered Shortly.*—We are informed under date of May 11 that the $12,500 5% graded-school bonds voted on March 10 (V. 86, p. 875) will probably be placed on the market "in ten days or two weeks." Denominations: 24 bonds of $500 and 5 bonds of $100. Date May 15 1908. Maturity twenty years, subject to call, however, before that time.

**Sabina School District (P. O. Sabina), Clinton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 6 by W. H. Dakin, Clerk Board of Education, for $35,000 4½% school-building bonds. These securities are the unsold portion of the issue of $40,000 school-building bonds bids for which were rejected (V. 85, p. 429) on Aug. 12 1907. Authority Section 3992, Revised Statutes, also election held June 22 1907. Denomination $550, except two bonds of $450 each. Date June 1 1908. Interest semi-annually. Certified check for 2% of bonds bid for, payable to the Treasurer of the Board of Education is required. Purchaser to pay accrued interest. Bonds to be delivered within twenty days from date of award.

**St. Louis, Mo.**—*Bond Offering.*—Further details are at hand relative to the offering on June 10 of the $5,500,000 4% gold coupon bonds mentioned in last week's issue. Proposals will be received until 12 m. on that day at the office of Rolla Wells, Mayor. Denomination $1,000. Date July 1 1908. Interest semi-annually in United States gold coin at the National Bank of Commerce in New York City or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4.8665 per pound sterling. The bonds may be exchanged for registered

bonds at any time. Maturity twenty years. Each bid must be accompanied by a deposit of cash or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to the successful bidder. Blank forms for bids will be furnished by the city.

*The official notice of this bond offering will be given next week among the advertisements in this Department.*

**Salem, Essex County, Mass.**—*Bond Sale.*—On May 11 the $270,000 4% 1-18-year (serial) high-school bonds described in V. 86, p. 1180, were awarded to the Naumkeag National Bank of Salem at 103.31—a basis of about 3.586%. Following are the bids:

| | |
|---|---|
| Naumkeag Nat. Bank, Salem.103.31 | F. S. Moseley & Co., Boston_102.417 |
| H. W. Poor & Co., Boston___103.077 | Perry, Coffin & Burr, Boston.102.415 |
| Blodget, Merritt & Co., Bos_102.816 | N. W. Harris & Co., N. Y___102.413 |
| R. L. Day & Co., Boston____102.789 | Parkinson & Burr, Boston___102.31 |
| Merrill, Oldham & Co., Bos__102.639 | Adams & Co., Boston_____101.53 |
| Estabrook & Co., Boston____102.61 | Crocker & Fisher, Boston___101.47 |
| Blake Bros. & Co., Boston___102.57 | W. S. Felton & Co_____101.45 |
| E. H. Rollins & Sons, Bos___102.57 | Moffat & White, New York__101.031 |
| Tucker, Hayes & Co., Bos___102.461 | |

**San Francisco, Cal.**—*Bonds Voted.*—Returns indicate that the election held May 11 resulted in favor of the proposition to issue the $18,200,000 5% bonds mentioned in V. 86, p. 1181. As already stated, the proceeds of this issue are to be used for the following improvements: $5,200,000 for an auxiliary water system for fire protection, $4,000 000 for a sewer system, $5,000,000 for schools, $2,000,000 for hospitals, $1,000,000 for a garbage-disposal system and $1,000,000 for a Hall of Justice.

**San Jose High School District, Santa Clara County, Cal.**—*Bond Sale.*—On May 5 the $20,000 5% 1-20-year (serial) coupon building bonds described in V. 86, p. 1117, were awarded to the First National Bank of San Jose at 101—a basis of about 4.877%.

**San Jose School District, Santa Clara County, Cal.**—*Bond Sale.*—The $35,000 5% 1-35-year (serial) coupon bonds of this district, described in V. 86, p. 1117, were purchased on May 5 by the First National Bank of San Jose at 101.571—a basis of about 4.869%. The following bids were received:

| | |
|---|---|
| First Nat. Bk., San Jose__$35,550 00 | Garden City Bank & Trust Co., San Jose $35,545 00 |
| E. H. Rollins & Sons, San Francisco 35,906 00 | First Nat. Bk., Oakland_ 35,475 20 |

**Sarnia, Ont.**—*Debenture Sale.*—Wood, Gundy & Co. of Toronto advise us that they have purchased $20,000 5% debentures of this town. Maturity part yearly for twenty years.

**Scottdale, Pa.**—*Bond Sale.*—This borough recently disposed of $30,000 5% 30-year funding and improvement bonds to Lawrence Barnum & Co. of New York City at par and accrued interest. Denomination $500. Date May 1 1908. Delivery of bonds May 3 1908.

**Seattle, Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 29 by H. W. Carroll, City Comptroller, for $65,000 5% coupon funding bonds. Denomination $1,000. Date, day of delivery. Interest semi-annual. Maturity twenty years from date of issue. Certified check on some bank in Seattle for $2 000, payable to the City Comptroller, is required.

**Sebring School District (P. O. Sebring), Mahoning County, Ohio.**—*Bond Sale.*—The $20,000 5% school-house bonds voted on March 28 (V. 86, p. 1117) have been sold to the First National Bank of Cleveland at 105.70 and accrued interest—a basis of about 4.462%. Denomination $1,000. Date May 1 1908. Maturity $5,000 on May 1 in each of the years 1915, 1920, 1925 and 1930, bonds unpaid after May 1 1920 being subject to call.

**Silvis School District No. 34 (P. O. Silvis), Rock Island County, Ill.**—*Bond Offering.*—Proposals will be received until May 19 by Dr. A. C. Hansen, Secretary Board of Education, for the $4,000 school-building bonds at not exceeding 6% interest, voted at a recent election. Date July 1 1908. Maturity $500 yearly on July 1 from 1909 to 1916 inclusive.

**South Boston, Halifax County, Va.**—*Bonds Voted.*—Virginia papers state that on April 27 this place voted to issue $80,000 6% 34-year bonds for the improvement of the water works, the construction of a sewerage system and for the improvement of streets.

**South Orange, Essex County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by the Board of Trustees for $48,000 4½% coupon (with privilege of registration) sewer bonds. Denomination $1,000. Date May 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $12,000 yearly on May 1 from 1945 to 1948 inclusive. Bid to be made on form furnished by village and accompanied by a certified check on a national bank or trust company for 2% of bonds bid for, payable to Frank Fenner, Village Treasurer. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. in New York City, and will be delivered to successful bidder on June 1 1908. Purchaser to pay accrued interest.

**Springfield, Clark County, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 9 by William H. Mahoney, Clerk of City Council, for $20,000 4½% coupon water-works-extension bonds. Denomination $1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1929. Certified check for 5% of bonds bid for is required. Bonds to be delivered within ten days from date of sale.

*Bond Sales.*—Of the nine issues of 5% 1-5-year (serial) coupon sewer-construction assessment bonds described in V. 86, p. 1181, $1,968 55 were sold on May 12 for $1,996 55, while $20,957 67 were awarded to the Citizens' National Bank of Springfield for $21,145 17.

On the same day $50,000 4½% coupon street-improvement (city's portion) bonds were also disposed of to Seasongood & Mayer of Cincinnati at 106.81. Bids were also received from Hoehler & Cummings of Toledo, Cleveland Trust Co. of Cleveland, R. L. Day & Co. of Boston and the First National Bank of Cleveland. Denomination $1,000. Date April 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity $20,000 on March 1 in each of the years 1929 and 1930 and $10,000 on March 1 1931.

**Sterling School District (P. O. Sterling), Logan County, Col.**—*Bonds Voted.*—According to local papers this district on May 4 voted to issue $15,500 school-building bonds.

**Stillwater, Payne County, Okla** —*Bond Offering.*—Proposals will be received until 5 p. m. May 19 by C. O. Edgerton, City Clerk, for three issues of 5% bonds, the proceeds of which will be used for the following purposes: $33,000 for water-works extensions, $7,000 for electric lights and $27,000 for public sewers. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity twenty-five years. Bid to be made on each issue separately and accompanied by Certified check for 2½% of bid. Purchaser to pay accrued interest.

**Suffolk County (P. O. Riverhead), N. Y.**—*Bond Sale.*—The $30,000 4½% 1-6-year (serial) registered bridge-construction bonds mentioned in V. 86, p. 998, were sold on April 28 to N. W. Harris & Co. of New York City at 100.137. Denomination $5,000. Date May 1 1908. Interest is payable at the County Treasurer's office. Total debt, including this issue, $35,000. Assessed valuation for 1907, $67,540,476.

**Sulphur Springs, Hopkins County, Tex.**—*Bonds Voted.*—Bonds to the amount of $10,000 for the extension of water mains were authorized at an election held April 22.

**Switzerland County (P. O. Vevay), Ind.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 28 by the County Treasurer for $5,840 4½% Cotton Township free gravel road bonds. Interest May 15 and Nov. 15. Maturity $292 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check for 3% of issue is required. L. J. Woolen is County Auditor.

**Talladega, Talladega County, Ala.**—*Bond Offering.*—This city is offering for sale $10,000 5% coupon refunding improvement bonds dated July 1 1908. Interest semi-annual.

**Taunton, Mass.**—*Bond Sale.*—On May 11 $16,000 30-year water and $12,000 20-year school-house 4% bonds were awarded, it is stated, to Parkinson & Burr of Boston at 109.27 and 106.83 respectively. The water bonds are dated Jan. 1 1908 while the school-house bonds are dated Dec. 1 1907.

**Tecumseh School District No. 92 (P. O. Tecumseh), Pottawatomie County, Okla.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 19 for $10,000 6% school-building bonds. Authority vote of 254 to 23 at election held April 7 1908. Date July 1 1908 Interest semi-annually in Oklahoma City or New York City. Bonds are subject to call after July 1 1918. Total bonded debt, including this issue, $74,000. Assessed valuation for 1907 $281,500. Official circular states that there is no controversy of litigation pending or threatening the corporate existence or the boundaries of this municipality or the title of its present officials to their respective offices or the validity of these bonds or any other outstanding bonds; also that there has never been any default in the payment of principal or interest.

**Terry County (Tex.) Common School District.**—*Bonds Registered.*—An issue of $1,900 5% school-house bonds was registered by the State Comptroller on May 6. Maturity Aug. 20 1947, subject to call after fifteen years.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 23 by Lillian I. Donat, Clerk Board of Education, for $150,000 4¼% school bonds. Authority Sections 3992 and 3994, Revised Statutes. Denomination $500. Interest semi-annually at the Importers' and Traders' Bank in New York City. Maturity twenty years. These bonds were offered without success (V. 86, p. 938) as 4s on April 4.

**Tomah, Monroe County, Wis.**—*Bond Sale.*—The $15,000 5% water-works-extension bonds, proposals for which were asked until April 18 (V. 86, p. 938), have been taken by a Chicago bank for $15,805—the price thus being 105.366. Maturity $3,000 yearly from 1922 to 1926 inclusive.

**Toppenish, Yakima County, Wash.**—*Bonds Voted.*—At an election held here May 4 the voters authorized the issuance of $7,000 city-hall and street-improvement bonds.

**Troy, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. May 19 by Hiram W. Gordinier, City Comptroller, for the following coupon or registered bonds:

$200,000 4½% water works bonds, series of 1908. Maturity $5,000 yearly on May 15 from 1909 to 1948 inclusive.
30,000 4½% Prospect Park bonds, series of 1908. Maturity $1,500 yearly on May 15 from 1909 to 1928 inclusive.

The above bonds are dated May 15 1908. Interest semi-annual. Certified check for 1% of bonds bid for, payable to the "City of Troy," is required. Bonds to be delivered within ten days from date of award. Purchaser to pay accrued interest.

**Vermillion, Alberta.**—*Debenture Sale.*—This city has awarded $13,775 7% town-hall and fire-equipment bonds to Aemilius Jarvis & Co. of Toronto at 95. Securities are dated Feb. 14 1907 and mature part yearly for twenty years. Interest annual.

**Versailles, Woodford County, Ky.**—*Bond Award Postponed.*—As all the bids, except one, received on May 11 for the $60,000 5% 1-20-year (serial) sewer and water-works bonds described in V. 86, p. 1119, were for bonds in the denomination of $500 and $1,000, the award was postponed pending an opinion as to the legality of changing the denomination of the issue. The bonds were advertised as being in the denomination of $3,000 each.

**Wallace, Shoshone County, Idaho.**—*Bonds Voted.*—The election held May 5 resulted in a vote of 98 "for" to 25 "against" the question of issuing the $10,000 sewer bonds mentioned in V. 86, p. 1119. We are informed that these bonds will probably be offered for sale in thirty days.

**Ware, Mass.**—*Temporary Loan.*—A temporary loan of $10,000 has been negotiated, it is stated, with the First National Bank of Boston at 4% discount.

**Washington County (P. O. Washington), Pa.**—*Bond Sale.*—On May 11 an issue of $100,000 4½% coupon (with privilege of registration) bridge bonds dated July 1 1908 was awarded to N. W. Harris & Co. of New York City at 101.401 and accrued interest. Other bidders were:

O Hough, Cleveland ..... 101.26 | J. I. Buchanan, Pisurgh .. 101 [illegible] stit

Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: $3,000 yearly from 1912 to 1915 inclusive; $4,000 in each of the years 1916, 1917 and 1918; $5,000 yearly from 1919 to 1922 inclusive; $8,000 in each of the years 1923 and 1924, and $10,000 yearly from 1925 to 1928 inclusive.

*Bonds Not Sold.*—No award was made of $100,000 4% coupon (with privilege of registration) road-improvement bonds also offered on May 11. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $2,000 yearly on Aug. 1 from 1913 to 1917 inclusive; $8,000 on Aug. 1 in each of the years 1918 and 1919; $5,000 yearly on Aug. 1 from 1920 to 1926; $19,000 on Aug. 1 1927, and $20,000 on Aug. 1 1928.

**Waterbury, New Haven County, Conn.**—*Bond Sale.*—The only bid received on May 11 for the $10,000 4% coupon water bonds described in V. 86, p. 999, was one at par and accrued interest submitted by Robt. F. Griggs. This offer was accepted. Maturity $5,000 on Jan. 1 in each of the years 1911 and 1912.

**Westhope, Bottineau County, N. D.**—*Bond Sale.*—The Wells & Dickey Co. of Minneapolis, offering 101.375 and accrued interest, was the successful bidder on May 4 for the $4,000 20-year coupon refunding bonds described in V. 86, p. 815. The only other proposal received was one at 101.275 submitted by H. T. Holtz & Co. of Chicago.

**Wheeling, W. Va.**—*Bonds Voted.*—The voters of this city on May 12, according to newspaper reports, authorized the issuance of the five issues of 4% coupon bonds, aggregating $695,000, mentioned in V. 86, p. 1119.

**White County (P. O. Monticello), Ind.**—*Bond Offering.*—Proposals will be received until 12 m. May 22 by J. L. Ackerman, County Auditor, for $12,000 4½% coupon C. A. Ballard *et al* macadam-road-construction bonds. Denomination $300. Interest May 15 and Nov. 15 at the White County Loan, Trust & Savings Co. in Monticello. Maturity $300 each six months from May 15 1909 to Nov. 15 1928 inclusive. A cash deposit of $500 is required. Bonds will be delivered within thirty days after date of award.

**Worcester, Mass.**—*Temporary Loan.*—This city, it is stated, has borrowed $100,000 from the First National Bank of Boston at 3.45% discount. Loan matures October 12 1908.

**Yutan, Neb.**—*Bond Offering.*—Proposals will be received until 6 p. m. May 19 by Frank Brabec, Village Clerk, for the $12,000 5% water-works bonds voted (V. 86, p. 1000) on April 7. Denomination $300. Interest annual. Maturity twenty years, subject to call after five years. Bonded debt, this issue. Assessed valuation for 1907, $84,758.


## NEW LOANS.

## $270,000

**4½% TAX-EXEMPT WATER BONDS**
**of the**

## CITY OF OSWEGO, N. Y.

**ISSUED FOR THE PURPOSE OF PROVIDING FOR A SUPPLY OF WATER FROM LAKE ONTARIO.**

Sealed proposals will be received at the office of the undersigned in the City of Oswego, N. Y., until MAY 26TH, 1908, AT 12 O'CLOCK NOON, for the purchase of $270,000 4½% registered (Tax-Exempt) Water Bonds of said City. 260 of the bonds will be of $1,000 denomination and 20 of $500 denomination, maturing as follows: (13) $1,000 bonds and (1) $500 bond annually, commencing June 1st, 1909. Interest payable June 1st and December 1st. Both principal and interest payable at the office of the United States Mortgage & Trust Co., New York City. The bonds will be engraved under the supervision of, and certified as to genuineness by the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

Each proposal must be accompanied by a certified check on an incorporated Bank or Trust Co., payable to the order of the City Chamberlain of Oswego, N. Y., for 2% of the par value of the bonds bid for.

Delivery of the bonds will be made on June 2nd, 1908, at 11 o'clock a. m., at the office of the above-named Trust Company, 55 Cedar St., New York City.

The right is reserved to reject any or all bids.

J. CARROLL SMITH, City Chamberlain.

## $100,000

## City of Lynchburgh, Va.

**WATER BONDS.**

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for $100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of $1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburg, Virginia.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman,
Finance Committee of Common Council.

## NEW LOANS.

## $15,000

## Territory of New Mexico

**4% BONDS**

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until **MAY 30TH, 1908, AT 10 O'CLOCK A M.**, for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

$15,000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 1st, 1904, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds," approved March 2d, 1907.

J. H. VAUGHN,
Treasurer of New Mexico.

## $100,000

## City of Birmingham, Ala.

**SEWER BONDS**

Sealed bids will be received by the Mayor of the City of Birmingham, Alabama, till MAY 25TH, 1908, at 12 M., and then publicly opened. For the purchase of $100,000 5 per cent 30-year Sanitary Sewer Bonds. A certified check on some Birmingham bank for $2,000 shall accompany each bid. Said amount to be retained by the city as liquidated damages if the purchaser fails within thirty days to pay for the bonds awarded him according to his bid. The right is reserved to reject any or all bids.

(Signed) GEO. B. WARD, Mayor.

## Albert Kleybolte & Co.,

**409 Walnut Street,**
**CINCINNATI, O.**

**Municipal,**
**County, State,**

**and High-Grade Public Service Securities**

**Correspondence Solicited**

## NEW LOANS.

## $10,000

## Borough of Norwood

**BERGEN COUNTY, N. J.**

**PUBLIC SCHOOL BONDS**

Sealed bids will be received until WEDNESDAY, MAY 27TH, 1908, at 8 p. m., by the Board of Education, for the whole or any part of the following bonds, dated July 1st, 1908, and bearing interest at 5% per annum, payable semi-annually October 1st and April 1st at the Closter National Bank of Closter, N. J.,

| | | | | |
|---|---|---|---|---|
| One at | $500 | due Oct. 1 | | 1918 |
| " " | 500 | " " | " | 1919 |
| " " | 500 | " " | " | 1920 |
| " " | 500 | " " | " | 1921 |
| " " | 700 | " " | " | 1922 |
| " " | 750 | " " | " | 1923 |
| " " | 750 | " " | " | 1924 |
| " " | 750 | " " | " | 1925 |
| " " | 750 | " " | " | 1926 |
| " " | 750 | " " | " | 1927 |
| " " | 750 | " " | " | 1928 |
| " " | 700 | " " | " | 1929 |
| " " | 700 | " " | " | 1930 |
| " " | 700 | " " | " | 1931 |
| " " | 700 | " " | " | 1932 |
| Total, | $10,000 | | | |

Certified check to the order of J. Earnest Crane, District Clerk, for 10% of bonds bid, is required. The purchaser to pay accrued interest.

The assessed valuation of property in said Borough is $500,000 more or less.

The only other bonded indebtedness carried at present is $2,500.

The bids will be opened on Wednesday, May 27, at 8:30 p. m., in the school building.

The right to reject any or all bids is reserved.

HENRY ELLING,
WM. F. HARRA,
WM. DEMAREST,
Financial Committee.

WE OFFER

NEW JERSEY MUNICIPAL BONDS

## R. M. GRANT & CO.,

**31 Nassau St., - - New York**

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

## SEASONGOOD & MAYER,

**Mercantile Library Building,**
**CINCINNATI.**

## Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

**Capital and Surplus, $9,500,000**

FESTUS J WADE, President. WM. MAFFITT, Treasurer

**Commenced business Nov. 16, 1899**

DEPOSITS

Nov 16, 1899 $17,051 19
Nov. 16, 1900 $2,807,245 97
Nov. 16, 1901, $5,019,688 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

**The Proof of Good Service is Constant Growth**

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING SAVINGS AND TRUST DEPARTMENTS.

# Girard Trust Company.

**CAPITAL and SURPLUS, $10,000,000.**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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| John A. Brown Jr., | Augustus D. Juilliard, |
| Benjamin W. Richards | Edward J. Berwind, |
| John B. Garrett, | Randal Morgan, |
| William H. Jenks, | Edw. T. Stotesbury, |
| William H. Gaw, | Charles E. Ingersoll, |
| Francis I. Gowen, | John Story Jenks Jr. |
| Geo. H. McFadden, | Henry B. Coxe, |
| Henry Tatnall | E. C. Felton. |
| Isaac H. Clothier, | Israel W. Morris |
| Thos. DeWitt Cuyler, | William J. Elliott |
| C. Hartman Kuhn. | |

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Supervg Trust Dept.
CHAS. P. LINLAWEAVER, Sec. & Asst Trust Officer

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|---|---|
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| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Lambert L. Ellison, | William F. Read, |
| Joseph C. Fraley | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
| Solomon Lewis, | William D. Winser. |

# CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

**Capital & Surplus, - - $4,000,000**

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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PHILIP STOCKTON, President.

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| William Amory, | Arthur Lyman, |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting. | Robert T. Paine 2d. |
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| George A. Draper. | Richard S. Russell |
| William F. Draper. | Quincy A. Shaw Jr., |
| Wilmot R. Evans. | Howard Stockton. |
| Frederick P. Fish, | Charles A. Stone, |
| Edwin Farnham Greene | Galen L. Stone, |
| Robert F. Herrick | Nathaniel Thayer, |
| Francis L. Higginson, | Henry O. Underwood. |

Sidney W. Winslow.

# Boston Safe Deposit AND Trust Company

BOSTON, MASS.

**Transacts a General Trust and Banking Business.**

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

DIRECTORS

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|---|---|
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| William E. Putnam | Costello C. Converse |
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| Gerard C. Tobey | James R. Dunbar |
| Nathaniel J. Rust | Elwyn G. Preston |
| Frank G. Webster | Richard M. Saltonstall |
| Arthur F. Estabrook | Jerome Jones |
| William B. Rice | Nehemiah W. Rice |
| George B. Wilbur | Nathaniel F. Ayer |
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# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St. Louis**

*CAPITAL, SURPLUS and PROFITS* } $8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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| Charles Clark | Breckin'ge Jones | August Schlafly |
| Horatio N. Davis | W. J. McBride | Robt. H. Stockton |
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**A SPECIALTY**

# FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

**43 Exchange Place**

Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

# OLD COLONY TRUST CO.

BOSTON, MASS.

**Capital and Surplus, - $7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

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| Oliver Ames, | Walter Hunnewell, |
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| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
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| Philip Dexter, | Herbert M. Sears |
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| Frederick P. Fish, | Lucius Tuttle, |
| Reginald Foster, | Stephen M. Weld, |
| George P. Gardner, | Charles W. Whittier. |
| Robert F. Herrick, | |

# The NEW ENGLAND TRUST COMPANY,

**BOSTON, MASS.**

CAPITAL, $1,000,000: SURPLUS, $2,000,000

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## *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 23 have been $2,630,678,527, against $2,577,589,940 last week and $2,767,947,619 the week last year.

| *Clearings—Returns by Telegraph May 23* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,340,414,969 | $1,401,740,783 | 4.4 |
| Boston | 123,310,464 | 118,969,314 | +3.7 |
| Philadelphia | 98,890,958 | 114,284,436 | —13.5 |
| Baltimore | 18,328,533 | 22,440,319 | —18.3 |
| Chicago | 192,022,795 | 213,021,429 | —9.9 |
| St. Louis | 49,420,872 | 52,934,756 | —6.6 |
| New Orleans | 12,401,517 | 15,008,245 | —17.4 |
| Seven cities, 5 days | $1,834,790,108 | $1,938,399,282 | —5.3 |
| Other cities, 5 days | 370,869,211 | 403,416,297 | —8.1 |
| Total all cities, 5 days | $2,205,659,319 | $2,341,815,579 | —5.8 |
| All cities; 1 day | 425,019,208 | 426,132,040 | —0.3 |
| Total all cities for week | $2,630,678,527 | $2,767,947,619 | —5.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 16, for four years.

| *Clearings at* | *Week ending May 16.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,548,309,960 | 1,613,334,927 | —4.0 | 1,928,702,798 | 1,782,317,703 |
| Philadelphia | 123,518,901 | 144,546,811 | —14.5 | 139,460,639 | 141,740,019 |
| Pittsburgh | 39,486,970 | 49,805,561 | —20.7 | 45,033,477 | 48,392,710 |
| Baltimore | 24,790,043 | 28,511,467 | —13.1 | 26,465,576 | 22,830,482 |
| Buffalo | 8,533,879 | 9,513,183 | —10.3 | 9,069,564 | 7,419,482 |
| Albany | 5,660,189 | 8,736,409 | —35.2 | 6,932,567 | 4,925,523 |
| Washington | 5,419,678 | 6,227,556 | —13.0 | 6,566,634 | 4,961,803 |
| Rochester | 3,710,542 | 3,655,294 | +15.0 | 3,616,782 | 3,299,538 |
| Scranton | 2,065,706 | 2,073,142 | —0.4 | 1,713,862 | 1,634,805 |
| Syracuse | 1,644,475 | 2,342,185 | —25.5 | 2,673,975 | 1,555,605 |
| Reading | 1,341,755 | 1,445,107 | —7.2 | 1,295,703 | 1,080,590 |
| Wilmington | 1,308,679 | 1,349,974 | —3.1 | 1,170,587 | 947,039 |
| Wilkes-Barre | 1,150,461 | 1,292,543 | —11.0 | 949,546 | 1,001,646 |
| Wheeling, W. Va. | 1,441,143 | 1,227,613 | +17.4 | 925,435 | 700,589 |
| Harrisburg | 1,044,897 | 1,372,282 | —17.6 | 906,412 | |
| Erie | 656,528 | 801,022 | —18.0 | 634,823 | 566,738 |
| Binghamton | 526,000 | 598,900 | —12.2 | 579,600 | 533,000 |
| Chester | 461,175 | 520,752 | —11.4 | 534,004 | 484,420 |
| Greensburg | 570,076 | 494,473 | +15.4 | 538,421 | 559,630 |
| Franklin | 240,878 | 306,785 | —21.5 | 302,952 | 232,882 |
| York | 822,108 | Not included | in total | | |
| Altoona | 499,516 | Not included | in total | | |
| Total Middle | 1,771,881,935 | 1,878,155,986 | —5.7 | 2,178,073,157 | 2,025,213,802 |
| Boston | 141,650,449 | 157,947,398 | —10.3 | 152,658,409 | 138,947,217 |
| Providence | 7,241,700 | 9,212,400 | —21.4 | 7,910,700 | 9,109,900 |
| Hartford | 3,309,318 | 3,673,780 | —9.9 | 2,993,950 | 2,893,648 |
| New Haven | 2,234,482 | 2,564,383 | —12.9 | 2,257,124 | 2,010,289 |
| Springfield | 1,896,883 | 2,175,677 | —12.8 | 1,889,469 | 1,691,316 |
| Worcester | 1,576,627 | 1,909,380 | —17.4 | 1,470,422 | 1,580,379 |
| Portland | 1,728,131 | 1,799,883 | —4.0 | 1,848,688 | 1,585,138 |
| Fall River | 863,933 | 954,939 | —9.5 | 1,082,462 | 797,741 |
| New Bedford | 790,056 | 763,394 | +3.5 | 720,677 | 501,212 |
| Lowell | 500,025 | 609,662 | —17.9 | 470,019 | 446,430 |
| Holyoke | 421,294 | 522,505 | —19.4 | 493,550 | 474,637 |
| Total New Eng | 162,212,898 | 182,133,401 | —10.9 | 173,795,470 | 160,064,907 |

| *Clearings at* | *Week ending May 16.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| Chicago | 227,823,655 | 266,230,509 | —14.4 | 209,014,779 | 184,236,653 |
| Cincinnati | 23,341,350 | 28,844,700 | —19.1 | 25,833,050 | 24,852,150 |
| Cleveland | 16,131,211 | 18,402,180 | —12.3 | 17,041,953 | 14,425,475 |
| Detroit | 17,010,177 | 15,888,936 | +7.1 | 13,567,222 | 12,565,915 |
| Milwaukee | 9,965,786 | 11,135,611 | —10.5 | 9,438,881 | 7,511,621 |
| Indianapolis | 7,416,072 | 8,176,273 | —9.3 | 6,577,719 | 6,996,830 |
| Columbus | 4,573,400 | 5,745,700 | —20.4 | 5,608,200 | 4,804,900 |
| Toledo | 3,866,073 | 4,280,312 | —9.7 | 3,987,441 | 3,844,061 |
| Peoria | 2,517,166 | 2,740,993 | —8.2 | 2,342,302 | 2,639,480 |
| Grand Rapids | 2,401,951 | 2,580,662 | —6.9 | 2,488,851 | 2,026,699 |
| Dayton | 1,569,198 | 2,142,734 | 26.7 | 1,843,726 | 1,685,435 |
| Evansville | 1,796,533 | 2,031,295 | —11.6 | 1,687,097 | 1,361,701 |
| Kalamazoo | 956,066 | 996,866 | —4.1 | 997,106 | 853,264 |
| Fort Wayne | 876,978 | 883,407 | —0.7 | 712,731 | 696,457 |
| Akron | 600,000 | 778,000 | —22.9 | 699,000 | 567,000 |
| Springfield, Ill | 769,125 | 749,872 | +2.6 | 759,053 | 692,194 |
| Lexington | 540,919 | 648,306 | —16.6 | 509,298 | 652,982 |
| Rockford | 587,444 | 655,054 | —10.3 | 605,920 | 500,987 |
| Canton | 382,739 | 643,721 | —40.6 | 518,385 | 509,146 |
| South Bend | 484,098 | 630,567 | —23.2 | 406,264 | 395,256 |
| Youngstown | 580,124 | 613,492 | —5.4 | 629,373 | 474,547 |
| Bloomington | 401,394 | 395,908 | +1.4 | 312,503 | 363,822 |
| Quincy | 401,664 | 363,276 | +10.6 | 344,160 | 134,644 |
| Decatur | 283,575 | 360,313 | —21.3 | 280,672 | 261,902 |
| Mansfield | 297,925 | 358,311 | —16.8 | 358,108 | 352,948 |
| Jackson | 323,969 | 442,283 | —24.7 | 248,074 | 331,601 |
| Springfield, O | 412,909 | 367,175 | +12.5 | 326,886 | 320,466 |
| Jacksonville, Ill | 135,104 | 211,312 | —36.1 | 239,629 | 226,956 |
| Ann Arbor | 166,607 | 144,317 | +15.4 | 100,836 | 85,692 |
| Adrian | 27,994 | 33,000 | —15.2 | | |
| Danville | 271,148 | Not included | in total | | |
| Tot. Mid. West. | 326,650,206 | 377,475,085 | —13.5 | 307,479,820 | 274,560,714 |
| San Francisco | 35,930,536 | 44,344,617 | —19.0 | | 34,966,354 |
| Los Angeles | 10,852,939 | 13,653,881 | 20.5 | 11,424,921 | 9,516,445 |
| Seattle | 5,900,000 | 11,371,582 | —22.9 | 9,052,755 | 5,555,422 |
| Portland | 7,910,667 | 7,910,667 | —25.4 | 5,138,627 | 4,428,131 |
| Salt Lake City | 4,438,466 | 6,259,271 | —29.1 | 5,402,455 | 3,214,907 |
| Spokane | 5,917,425 | 6,173,807 | —4.1 | 4,439,511 | 3,035,179 |
| Tacoma | 4,014,946 | 5,058,769 | —20.6 | 4,123,786 | 3,331,370 |
| Oakland | 1,595,077 | 2,981,832 | —46.5 | 2,900,000 | |
| Helena | 603,013 | 1,053,476 | —42.7 | 786,266 | 805,473 |
| Fargo | 513,824 | 462,521 | +11.1 | 429,596 | 485,737 |
| San Jose | 445,734 | 437,801 | —0.9 | | |
| Sioux Falls | 480,000 | 385,400 | +25.6 | 329,090 | 246,600 |
| Sacramento | 749,000 | Not included | in total | | |
| Stockton | 385,000 | Not included | in total | | |
| Fresno | 407,000 | Not included | in total | | |
| North Yakima | | Not included | in total | | |
| Billings | 122,756 | Not included | in total | | |
| Total Pacific | 79,463,239 | 100,093,624 | —20.6 | 44,027,007 | 65,585,618 |
| Kansas City | 34,928,507 | 34,465,562 | +1.3 | 22,465,562 | 22,861,356 |
| Minneapolis | 19,334,915 | 24,560,337 | —21.3 | 16,036,813 | 16,474,592 |
| Omaha | 11,775,897 | 11,507,908 | +2.3 | 9,715,457 | 7,765,535 |
| St. Paul | 8,142,364 | 9,663,536 | —15.7 | 7,287,424 | 6,213,340 |
| Denver | 8,100,000 | 8,014,620 | +1.1 | 6,517,776 | 6,347,786 |
| St. Joseph | 5,696,123 | 5,591,375 | +1.9 | 4,934,978 | 4,523,438 |
| Des Moines | 2,876,973 | 3,295,885 | —12.7 | 2,947,347 | 2,457,410 |
| Sioux City | 2,166,354 | 2,231,486 | —2.9 | 1,681,175 | 1,517,578 |
| Lincoln | 1,263,259 | 1,376,060 | —8.2 | 1,081,733 | |
| Wichita | 1,487,459 | 1,368,649 | +8.7 | 1,113,489 | 1,079,417 |
| Topeka | 1,073,778 | 1,041,518 | +3.1 | 875,997 | 1,178,638 |
| Davenport | 803,200 | 963,724 | —16.7 | 782,533 | 745,393 |
| Colorado Springs | 689,278 | 616,897 | +11.7 | 632,564 | 810,858 |
| Pueblo | 421,172 | 672,206 | —37.3 | 508,642 | 362,204 |
| Cedar Rapids | 798,349 | 589,465 | +35.4 | 540,709 | 504,556 |
| Fremont | 268,111 | 274,762 | —2.4 | 175,314 | 151,451 |
| Tot. oth. West. | 99,825,739 | 106,623,990 | —6.0 | 77,297,513 | 72,994,552 |
| St. Louis | 59,585,141 | 69,424,127 | —14.2 | 57,388,523 | 59,438,620 |
| New Orleans | 13,421,145 | 16,965,479 | —20.9 | 16,161,597 | 15,927,512 |
| Louisville | 10,630,771 | 14,125,499 | —24.7 | 12,319,127 | 11,860,582 |
| Houston | 9,470,648 | 12,449,857 | —23.9 | 8,597,021 | 7,006,674 |
| Galveston | 4,900,000 | 6,924,500 | —29.0 | 5,350,000 | 4,670,000 |
| Richmond | 5,916,565 | 6,107,854 | —3.1 | 5,351,086 | 4,527,658 |
| Atlanta | 4,128,340 | 4,869,771 | —15.2 | 4,679,031 | 2,977,858 |
| Memphis | 4,282,255 | 4,136,987 | +3.5 | 4,563,309 | 4,186,481 |
| Nashville | 4,288,807 | 4,288,807 | —34.7 | 4,666,047 | 2,912,228 |
| Fort Worth | 2,800,000 | 3,834,825 | +31.3 | 2,638,473 | 2,201,587 |
| Norfolk | 1,727,524 | 3,233,557 | —46.6 | 2,747,470 | 1,872,021 |
| Savannah | 2,959,915 | 3,357,597 | —11.8 | 4,526,083 | 3,127,487 |
| Birmingham | 1,715,034 | 2,182,032 | —21.4 | 2,078,512 | 1,422,390 |
| Augusta | 1,259,185 | 1,549,423 | —18.7 | 1,762,604 | 1,681,296 |
| Jacksonville | 1,547,509 | 1,559,148 | —0.7 | 1,335,278 | 1,345,177 |
| Mobile | 1,039,372 | 1,375,958 | —24.4 | 1,446,866 | 1,049,807 |
| Knoxville | 1,372,636 | 1,490,414 | —7.9 | 1,310,240 | 1,079,640 |
| Chattanooga | 1,425,000 | 1,594,225 | —10.6 | 1,324,476 | 851,072 |
| Little Rock | 1,176,109 | 1,370,855 | —14.2 | 1,176,477 | 831,551 |
| Charleston | 1,157,544 | 1,316,500 | —12.7 | 1,522,521 | 1,255,057 |
| Oklahoma | 1,024,443 | 938,921 | +9.1 | 800,000 | |
| Macon | 575,725 | 650,000 | —11.4 | 574,443 | 368,709 |
| Beaumont | 554,245 | 499,935 | +10.9 | 460,000 | 370,000 |
| Wilmington, N. C | 300,000 | 473,591 | —36.7 | 644,440 | |
| Columbus, Ga | 350,000 | 370,000 | —5.4 | 364,682 | 246,185 |
| Austion | | Not included | in total | | |
| Vicksburg | 299,423 | Not included | in total | | |
| Total Southern | 138,355,923 | 165,089,062 | —16.2 | 143,788,406 | 131,210,192 |
| Total all | 2,577,589,940 | 2,809,181,048 | —8.2 | 2,925,294,573 | 2,729,629,785 |
| Outside N. Y. | 1,029,279,980 | 1,195,847,021 | —13.9 | 995,758,775 | 947,312,082 |
| **Canada—** | | | | | |
| Montreal | 27,167,471 | 30,453,976 | —10.8 | 28,289,474 | 25,805,055 |
| Toronto | 20,924,168 | 23,887,035 | —12.4 | 25,406,696 | 19,928,476 |
| Winnipeg | 10,682,036 | 12,564,880 | —15.0 | 9,343,100 | 6,080,226 |
| Vancouver | 3,138,661 | 3,725,908 | —15.8 | 2,295,487 | 1,483,706 |
| Ottawa | 2,982,339 | 3,189,829 | —6.5 | 2,521,148 | 2,277,712 |
| Quebec | 1,932,519 | 2,203,109 | —12.3 | 1,647,523 | 1,519,542 |
| Halifax | 1,633,802 | 1,783,724 | —8.4 | 1,850,317 | 1,666,298 |
| Hamilton | 1,358,792 | 1,712,506 | —20.7 | 1,509,911 | 1,228,164 |
| Calgary | 955,588 | 1,338,834 | —28.6 | 869,273 | |
| London | 1,177,299 | 1,309,165 | —10.1 | 1,143,531 | 912,504 |
| St. John | 1,186,423 | 1,203,918 | —1.4 | 1,100,214 | 946,965 |
| Victoria | 962,046 | 1,077,211 | —10.7 | 723,605 | 729,900 |
| Edmonton | 639,893 | 880,194 | —27.3 | | |
| Total Canada | 74,741,037 | 85,330,289 | —12.4 | 77,569-552 | 62,578,543 |

## *THE FINANCIAL SITUATION.*

The near approach of the adjournment of Congress has been unusually fruitful in rumors of differences and apparent misunderstandings between our legislators and leading officials. It would not be wonderful if this situation should have checked somewhat the buoyancy which has so long pervaded Wall Street. It was not, however, until Tuesday that the stock market exhibited any material reactionary movement. Even now it is not easy to pick out and give expression to the special disturbing cause or causes. We may say, nevertheless, with truth, that Wall Street values have recently been getting somewhat top-heavy—away from and above the ideas of the most of those who have a tincture of conservatism left in their veins. Thus none but the coterie which had served as the special spur to the extreme advance was left to continue the movement. Even they for the moment seemed to have withdrawn their support. Perhaps they have gained their ends and aims and for a time at least will leave to natural forces more nearly the direction of affairs.

The unfinished and demoralized state of legislation in Congress and the unrestful rumors this state of affairs had put afloat not unlikely helped in a measure to produce the temporarily hard lines on Tuesday and Wednesday in stocks. We need not go into details of these differences which change from day to day, but seem to be accumulating. Perhaps the rumor that no agreement by the Conference Committee as to currency legislation was likely, may have discouraged speculators. We do not mean by this that any considerable importance will be attached by those most familiar with currency affairs to a disagreement of the two Houses and the abandonment of the effort to patch up a compromise on that subject; but we think it true that a good many of the strictly speculative class hoped that the end reached might produce an inflation measure, and the rumor that there would be no agreement might disappoint all such, producing gloomier views, and consequently lead to a considerable selling of speculative holdings.

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Another adverse circumstance has been the large and continuing exports of gold. We are aware that this movement has no importance in the minds of most operators, and so long as call money drops to 1%, they will probably pooh-pooh any mention of gold exports as a possible unfavorable feature in the situation. Call money at 1% is not always an indication of the current money market. The borrower must have good Stock Exchange collateral to get money at that rate and even then he will be a risky dealer if he waits to find it. All this week bank officials have told us that they could put out on call all they had to loan at 3% to 5%. Moreover, if the borrower was in need and had nothing but securities off color, he would find that even 6% money was hard to get. Then, too, it is well known that to keep up buoyant conditions after security values have had a long run of that kind of luck needs a good big bunch of the sorts of money our laws provide for enriching bank reserves.

These gold exports, it should be remembered, have also an added significance growing out of a general mood Europe has recently fallen into of heaping up their gold stocks. That tendency to enlarge the metallic holdings seems to be a notable feature among European banks. It would be quite natural that the Bank of France should replenish its supply. We well remember the important part it played when we drew about 100 million dollars of the metal from Europe. Of course the Bank of England in such an emergency holds the only really free stock, and it stood up bravely meeting and filling in one way and another its character of entrepot. In what we have said above we had, however, in mind mainly the present position of the Bank of Germany and large banks of Berlin. We noted last week (pages 1192-1193) in addition to an amount taken in New York through Paris to Berlin, a direct movement to Berlin, due to inducements in the form of interest on the metal while it was in transit, which interest enabled cable marks, or possibly sight, to be advantageously employed for the reimbursement of the exporter.

This change in the Berlin sentiment and action with reference to its gold requirements is probably due to the official announcement that "a special commission has been appointed by the Government to inquire into the possibility of amending the banking system in Germany with a view to mitigating the serious strain under which the German money market has labored in recent years. The terms of reference of the commission are elastic, but they have been framed with special regard for the working conditions of the Imperial Bank. About 200 bankers and financial experts will be invited to give evidence before the commission. The proceedings were opened at the offices of the Imperial Bank May 1 by the Under-Secretary in the Home Office, Herr Wermuth, who explained the objects of the inquiry and laid down the guiding principle that the existing currency and the Imperial Bank must be preserved as the foundations of the German bank and credit systems. He further insisted that there could be no question of dividing private banking institutions into stock banks and deposit banks. On the conclusion of Herr Wermuth's speech, the President of the Imperial Bank, Herr Havenstein, took the chair as President of the commission."

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The National Prosperity and Sunshine Association, which started under rather favorable auspices at St. Louis three weeks ago, seems already to have lost much of its potency and influence. The early reports conveyed the idea that the purpose of its promoters was to oppose actively and vigorously further legislation adverse to business interests. This idea was also encouraged by the remarks of some of those identified with the movement to the effect that the slogan of the association was to be "Let Us Alone." It appears now that all this was a mistake, or, rather, that it has now been decided not to proceed along the original lines. The change seems to have been the result of a visit of several of the members and promoters of the association to President Roosevelt at Washington. The visiting delegates apparently were somewhat afraid of the Big Father at the White House, so instead of telling the President bluntly that his policy had been very damaging to industrial interests, and that to avoid further harm it was absolutely necessary that this policy should be changed, they proceeded to unfold the object of their mission with much circum-

locution. "Reforms were imperative," they said. "You, Mr. President, effected them; and to-day the country, realizes the value and potency of the remedy. The Association recognizes the debt the business interests—the whole country—owes you for what you have done." Then, apparently with much diffidence, they came to the subject which had started them on their mission, by adding: "It (the Association) feels now that the time has come to take stock, to call a halt upon radical, hasty and experimental legislation designed to regulate industry."

This left the implication that the President's course had been right and that the blame for the existing situation must be put upon some one else. The President replied in a characteristic way, and took pains to point out that he had not the remotest intention of changing his policy, saying: "Our recent legislation has been good, and it is to the interest of the entire country, and especially the business interests, that it should be enforced. Such *further regulatory* legislation as is required is merely the building upon the broad foundations that have been laid. It conceals no menace to business any more than that legislation which has already been enacted." We can imagine the grin that must have been upon the President's face when he uttered this latter statement, in total indifference to the industrial distress visible upon every side. He proceeded in this strain throughout his address, and then concluded in these words: "I welcome your work and shall be glad to co-operate with you in any effort to establish prosperity on right and honest lines."

Since the members got back to St. Louis from their visit to Washington, they have been falling over one another, figuratively speaking, in attempts to disavow that their movement had any political purpose. The St. Louis "Globe Democrat" of last Saturday stated that E. C. Simmons, the Chairman of the Prosperity Association, was desirous of correcting the impression which he found in the East, namely that the Association was sailing under the "Let Us Alone" motto. It quotes him as saying: "We do not want to be known as the "Let Us Alone" organization. Our policy is not to fight any interest, political or commercial. Some of our Eastern friends mistook the mission in which we are engaged." It seems that the purpose now is "to make a quiet canvass to see how many employers feel friendly towards the suggestion of setting a day on which manufacturers, railroads and other commercial interests are to put unemployed men back to work." In other words, the intention is to set a day for the resumption of work—the 1st of June appears to be the date agreed upon—then start mills, factories and furnaces, no matter whether any orders are at hand, or are likely to come in, and to act as if nothing had ever been wrong with the business situation. By mere resolve all doubts and misgivings are to be removed and business prosperity brought back. This shows such childlike faith that one could wish it were warranted. But when the noonday sun is hidden by clouds, its light will remain obscured just as long as the clouds themselves remain. In the present instance, the bright sunlight of prosperity cannot be looked for until the obstacles obstructing its path have been removed. Among these obstacles, the most serious has been the destructive policy pursued by the politicians and by legislative and governmental bodies. It was supposed that the National Prosperity Association would direct its energies to that end. It now seems that we are to be disappointed in that regard.

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The expression coined a few months ago by a witty Irishman, descriptive of the present lack of employment for the freight equipment of the railroads, seems likely to stick. It is well known that for many months the railroads have had such large numbers of idle locomotives and cars that the problem has been how to store them all. Last February, when all the switches and side tracks in the vicinity of Pittsburgh were blocked with idle equipment, a passer-by asked an Irish carpenter what those huge, barn-like structures on the tracks were. "Thim's our Tiddy Bears," said the Irishman. Hence, locomotives for which there is no work and which have been boxed up to protect them from the weather, are now called "Teddy Bears." The description is an apt one. "Teddy Bears" in the railroad world are costly luxuries, just as are the Teddy Bears that serve as play toys for women and children. There is also a peculiar appropriateness in the designation, as indicative of the era through which the country is passing, for the admirers of our Chief Executive at Washington refer to him fondly as "Our Teddy." We need hardly say that the number of Teddy Bears, or idle freight locomotives, on the railroads is now larger than ever before, and that is the reason for referring to the matter here. The aggregate of idle freight cars, which also are being referred to very frequently as Teddy Bears, is reaching such dimensions as almost to stagger belief. The number of these cars was looked upon as extraordinarily large last February, and was certainly unprecedented (up to that time), when it was reported at 342,828. By March 18 it had been reduced to 296,035, but since then the aggregate has increased with each succeeding semi-monthly statement, until at the end of April the number stood at 413,338. For a time early in the week it looked as if an improvement in that respect were now about to occur, it being reported that the Pittsburgh & Lake Erie, one of the Vanderbilt lines, had revived an order for 2,000 cars given last summer and subsequently canceled. Later, however, came statements that the idle equipment on the Pennsylvania Railroad had been further increased, and accordingly it would seem that we shall have to wait yet awhile for the longed-for improvement.

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Speaking at a dinner in this city about seventeen months ago, Secretary Root made the remark that the people will have from some source "the control they need," and if the States fail to duly furnish it, "constructions of the Constitution" will sooner or later be found to vest the power in the Federal Government. Mr. Root also said that every State "is bound to frame its legislation and its administration with reference, not only to its own special affairs, but with reference to the effect upon all its sister States, as every individual is bound to regulate his conduct with some reference to its effect upon his neighbor." As a proposition, this is obviously true and wholesome, the sole difficulty being to ascertain what legislation and administration are proper, with a view to the common good, and then to find some arguments or some power equal to make the States come into line. Mr. Root's

address was soon followed by a pamphlet by Mr. William G. Jordan, proposing what he calls a new element in American politics, "the House of Governors." He would have all the State executives meet annually for a session of several weeks to talk over "vital questions affecting the welfare of the States, the unifying of State laws and the closer unity of the States as a nation." This house would neither possess nor seek any law-making power. "Its force would be in initiative, in inspiration and in influence." The executives would strive to unite on a general basis of action on great questions, to be commended to the legislatures in the usual order.

So Mr. Jordan thinks, and it might prove so. At least, there is no prohibition anywhere for such an experiment, and if anything serviceable comes or gives reasonable promise of coming from the conference lately in Washington, the suggestion may acquire force. It is indisputable that divergencies of laws among the States have been a very considerable disturbance all along. Failure to agree on the subject of bankruptcy, for example, is the strongest argument or having a law of Congress to deal with that. Real estate holding and conveyance, trusts, banking, marriage and divorce, and insurance, are some of the important subjects upon which the States do not agree. The desire to escape duplicated and varying oppressions by more than forty States is the sole reason for the attempt—which has no good prospect of success—to extend the overworked commerce clause to insurance. The continual plea on behalf of Federal control over commerce across boundary lines is that the States will not undertake (and could not achieve it if they would) any scheme of general application.

An annual confab of executives would tend to become a scheme of party wire-pulling, especially in every fourth year, and it might not do more than release a vast amount of rambling and undigested talk on the entire field of possible human endeavor. One almost shrinks in advance from the wild propositions along the line of attempting to construct virtue and happiness per statutes which might be expected. Yet it is a part of our fundamental idea that unrestricted liberty of talk acts as a safety-valve and tends on the whole towards evolving the soundest possible public opinion. So it seems to us that the suggestion should not be dismissed as quite chimerical.

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The immigration statistics for April, made public this week, show a decidedly restricted movement compared with earlier years; as our readers are aware, this has been a very noticeable feature of previous months of the current calendar year. The cause for the extremely light inflow recently is well understood; at the same time many do not realize the full force of the change that has taken place. Instead of the United States continuing to be the haven toward which foreign abor has bent its course every spring in constantly increasing numbers, until in the last three or four years the March, April, May and June arrivals largely exceeded 100,000 in each month, there is now such eagerness to get away that frequently the steamship companies find it difficult to provide adequate accommodations for those who wish to go. And there seems to be no let-up to the outward trend. It expresses more clearly than words could how completely, through the shutting down of our various industries, the shortage of laborers has become a decided over-supply.

The official statement of immigration for April shows that the aggregate arrivals of aliens from all countries for that month of 1908 were only 41,274, or over 100,000 less than the influx for the month in 1907, when the total was 145,256. Contrasted with April of 1906, an even greater falling off is observable, the movement then having been 150,397. Of late years the bulk of our new foreign labor supply has been drawn from Austria-Hungary, Italy and Russia, and it is of course in the arrivals from those countries that the decreases are now most marked. Less than a year ago, frequently in one day more aliens from, say, Italy, passed at New York than now arrive in a month, and it was not an uncommon thing for one vessel to bring more than now come in eight or ten. Austria-Hungarian immigrants in April 1908 made up a total of only 4,280; last year they numbered 39,007. Italian arrivals were less than one-fifth of what they were a year ago, and compare even less favorably with the month of either 1906 or 1905. From Russia and Finland the inward movement was but 5,921, against 19,241 and 30,806 respectively in April of the two previous years, and for the remainder of Europe the comparison for the three years is between 17,548 in 1908, 43,788 in 1907 and 39,617 in 1906. Arrivals from British North America (Canada) and Mexico continued, as for some months past, well in excess of the previous year, but it is only in times like those to which we are referring that the totals are large enough to attract any attention. For the four months of 1908 the total arrivals of aliens reached an aggregate of only 124,392, which exhibits a very decided falling off from the 404,332 of the period in 1907 or the 403,465 for the period in 1906.

While immigration has, as already stated, continued upon a restricted scale, emigration has likewise been unprecedented. We learn from statistics obtained through official sources that departures of steerage passengers during April aggregated 77,023, or 62% more than the inward flow, and that for the four months of 1908 the alien emigration aggregated 243,023, as against only 80,427 for the like period in 1907. It is a simple calculation, therefore, to ascertain that, whereas in the four months of 1907 we gained 323,905 through the movement of aliens, this year there has been a net loss of 118,631. Furthermore, the outward movement is still actively in progress, the departures thus far in May having continued on a very full scale, and immigration promises to be smaller than in April, the arrivals at New York to date being only about 16,754. In the light of the results for the four months, it would seem that the estimate we made last February that the country would not be more than a nominal gainer in foreign population in the calendar year 1908, was conservative. If we were inclined to modify that statement in any way, it would be by saying that indications are for a loss rather than a gain.

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The American Cotton Manufacturers' Association, which particularly represents the branch of the industry located at the South, held its twelfth annual convention at Richmond, Va., on Wednesday and Thursday of the current week, and proved a fitting supplement to the National Association meeting at Boston in April. Special effort had been made to bring together a large and representative gathering,

the Secretary in his preliminary announcement of the convention laying particular stress on the urgent need for action to meet the unprecedented conditions now prevailing in the industry. Subjects of a more or less technical nature, but of absorbing interest withal, were presented and discussed, the address by Mr. Arnold B. Sanford of Boston on "Fine Cotton Spinning in the United States" and remarks by Mr. W. H. Harriss of Atlanta, Ga., on cost of production, &c., of the raw material being highly instructive. Greatest general interest, however, attaches to what was referred to in the addresses by President Tanner and others preliminary to the actual work of the convention.

In an extended address of welcome, Mr. S. D. Crenshaw, representing the Chamber of Commerce and commercial interests of Richmond, referring to the supremacy of America in cotton-growing, expressed belief that eventually it would also be supreme in spinning.

Ex-President Lowe, in responding to the address of welcome, took occasion to reply to some of the criticisms that have been directed against the cotton manufacturers of the South. Premising his remarks with the statement that he operates a mill in Alabama, he forcibly repelled accusations of cruelty, unkindness, child-driving and white slavery. He said: "The Southern cotton manufacturers have done more to alleviate the condition of the class they are accused of oppressing than all the philanthropic organizations in the world. They have brought people from the mountains, where they lived almost like animals, in homes that were unfit to live in, out into the sunshine. I doubt if there is in the world among that class of people a body who are more happy or healthful." Coming from a man of the standing of Mr. Lowe, this forceful statement carries great weight and is certain to bring conviction to reasonable men.

President Tanner in his annual address touched upon many important points. He referred to lack of appreciation shown by labor in the mills for the considerable increase in wages accorded during the prosperous period, refusing to perform the same amount of labor for the greater pay, and in other ways hampering the operation of machinery at a time when the demand for goods was greatest. Cancellation or attempts at cancellation of contracts for goods came in for some attention, and the urgent necessity of formulating a uniform and binding contract was impressed upon the assemblage. Adverting to the apparently unfavorable situation that confronts cotton manufacturers, Mr. Tanner stated that numerous requests had been received suggesting that a meeting of the association should be called to consider ways and means of relief. It was the opinion of the board of governors that nothing could be thus accomplished. The inadequacy of our currency system was referred to by Mr. Tanner and he also spoke of the need for tariff revision.

The most important action taken on Thursday was the adoption of a report submitted by the committee on cotton exchanges, which covered the demand of spinners for a better contract on the New York and New Orleans exchanges. The report in effect pointed out that the New York contract in particular in its present form is valueless as a hedge, the differences between the value of the contract and the price of spot cotton often entailing heavy losses. Recommendations were made that if adopted by the exchanges, would prevent the delivery on a single contract of as many grades as are now tenderable, and would give the buyer of cotton the option of requiring the delivery of staple of specific grade. At present, as is well known, the advantage is entirely with the seller, the contract permitting him to deliver any quantity of any of a number of grades. The improvements suggested, it was contended, would serve to bring the price of contracts up to a parity with spot cotton. That is, of course, not the case under existing conditions, the spot price of middling yesterday, for instance, having been 11.10 cents, whereas the May option sold at 9.84 cents. The report concluded with an expressed disapproval of the New York contract and a hope that the Exchange will realize its defects and sincerely attempt to remedy them.

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There was no change in official rates of discount by any of the European banks this week; open market or unofficial rates were easier at all the chief centres, and those at Berlin were low enough to justify a reduction in the German Bank rate.

The most notable differences between the statements of the average and of the actual conditions of the New York Associated Banks last week were in the items of loans, cash and deposits. Average loans increased $4,777,800; actually there was a gain of $10,965,200. Cash was augmented, according to the averages, $2,197,700; there was an actual decrease, however, of $648,200—the differences in this item were doubtless due to the fact that withdrawals of gold for export to Europe were chiefly effected after the middle of the week. Deposits showed an average gain of $5,895,700; the actual increase was $9,853,200. There was an augmentation in the average reserve of $723,775, to $64,607,250 surplus; there was, though, an actual decrease in this item of $3,111,500, to $64,001,225. Public deposits decreased $5,587,500, reflecting surrenders of such funds by the New York depositories on the previous Saturday; to-day (May 23) the final installment of the call by the Secretary of the Treasury of April 28, requiring the surrender of 25 millions, will mature, thus completing the amount of 45 millions public funds recalled from the depositories throughout the country.

The Comptroller of the Currency issued a call on Wednesday for a statement of conditions of national banks as of May 14. Responses to the call promptly began to be received on the announcement thereof, and those thus far made public show, among other facts, a large increase in deposits, especially by banks in Western centres.

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Though nearly 13½ millions were withdrawn from the New York banks during the week for export to Europe, and though surrenders of public funds were in progress, in anticipation of the maturity to-day (Saturday) of the Treasury call for the surrender of 25 millions—of which probably one-half will be taken from the local depositories—the market for money showed no improvement as the result of this actual and immediately prospective reduction of about 38 millions in the cash reserves of the banks, indicating a condition of congestion almost without precedent. Instead of improvement in the market, there was a new record of low rates for money on call, loans being

effected at 1% for the first time since 1904, when they were quoted at ½@¾ of 1%; later this week there was a recovery to 1½@1¾%, but the market was by no means active. The abnormally low rate of 1% on Monday and on Tuesday was attributed to offerings by trust companies, which were in competition with banks in the effort to secure some advantage, though it might be small, by directly pressing their balances upon the market instead of leaving them undisturbed with their depositary banks. Time loans were easy, influenced by free offerings; with money on call ruling at current figures, borrowers were, however, indisposed to accept contracts for short maturities or even those which would carry them into the beginning of the crop-moviug season, and the inquiry for fixed-date loans was chiefly confined to those for the over-the-year period.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾% and at 1%, averaging 1½%; all institutions quoted 1% as the minimum. The above-noted rates of 1¾% and 1% were recorded early in the week; thereafter they were 1¾@1½%. Time loans on good mixed Stock Exchange collateral were 2½@2¾% for sixty and 3% for ninety days, 3¼% for four, 3½% for five and 3½@3¾% for six months and 4@4½% for over the year. Commercial paper was in good request for the choicest names, but the supply thereof was only moderate; though good to ordinary paper appeared to be plentiful, it was not attractive to buyers. Rates for first-class sixty to ninety-day endorsed bills receivable and for this grade of four to six months single names are 3¾@4%, preference being given to the latter maturity; good paper running for these periods is 4@4½%.

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The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2%. The open market rate at Paris is 2% and at Berlin and Frankfort it is 3⅞%. According to our special cable from London, the Bank of England gained £542,010 bullion during the week and held £37,571,279 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £40,000 (of which £33,000 from Egypt and £7,000 from Portugal); exports, £152,000 (French coin), and receipts of £654,000 *net* from the interior of Great Britain.

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The notable feature of the foreign exchange market this week was its strength. Ordinarily, when gold exports are in progress, the market is affected, in a greater or lesser degree, by offerings of bills which are drawn and sold for the reimbursement of the shippers of the metal. It would appear that this week few bills have been drawn for reimbursement; the exports of gold have been largely effected directly through francs or marks and practically none through sterling. Moreover, as elsewhere noted, much of the gold sent to Berlin has been transferred by cable order by the shippers for substitution for credits which have been established and employed by them, through their correspondents. This process of transfer, it may be observed, is similar to that to which resort was had early last year, when gold was being shipped hence to Paris, though then the consignors were represented in New York by an agent who accepted, for his principals, the gold on its delivery on shipboard, and, upon advising these principals of this fact, the consignees were authorized to draw cables for their reimbursement. In this way the time-cost of the export was eliminated; by the process here described such time-cost is offset by the ability of the consignee to draw interest on his consignment not only while it is in transit but for the further period of three weeks, which the Reischsbank offers as an inducement to Berlin importers of gold.

The foreign exchange market was strong last week, not alone because of the absence of offerings of bills for the reimbursement of shippers of gold, but for the reason that there was an insufficiency of bankers' drafts to meet the requirements of remitters. Such requirements resulted from sales of securities for European account, as was the case in the previous week, to realize profits; commodity exports were small, and hence the supply of exchange was limited. Easy discounts at London contributed to firm rates for long; cables were in request for prompt remittance and short to reinforce balances that were drawn upon through cables, while continental bills were in demand for operations incident to the gold movement.

Exports of gold during the week were $7,100,000 on Tuesday and $6,355,000 on Thursday, chiefly to Paris; this makes a total of $13,455,000 for the week and $31,710,000 to Europe on the present movement, which began in April. The supply of gold bars in the New York Assay Office, available for export was exhausted on Wednesday, and, as had been the case early in the week, gold coin had to be accepted by some of those shippers who could make such forms of the metal available in Berlin. The deficiency in supplies of gold bars will probably be met with new metal of this character next week, so that exports of bars will then be resumed. The Assay Office plant has been dismantled, preparatory to the reconstruction of the building; consequently the former facilities for the manufacture of commercial bars have not been enjoyed; hence the deficiency in the supply. The office, since its dismantling, has operated on small, or jewelers', bars, but though these are comparatively abundant, they are not acceptable for export. There are considerable amounts of smelters' bars which are of a more or less low grade of fineness, and moreover they are heavier than are standard bars, and therefore are not desired by shippers. Through treatment of these smelters' bars they can be made to conform to exporters' requirements, as regards fineness and weight, and though there may be some delay in the preparation of these forms of the metal, it is expected that the shipments of gold will not be greatly retarded; where coin is acceptable, it can be procured in any reasonable amount. From present indications the movement of gold hence to Europe will continue until relatively higher rates for money here than for discounts abroad, especially in Germany, shall make exports unprofitable. If, as is reported, the Secretary of the Treasury shall call for the surrender of 50 millions public deposits in the near future, such recall of funds from the depositary banks may contribute to a reversal of relative monetary conditions so that the movement of gold to Europe will be arrested.

The foreign exchange market was easy on Saturday of last week, partly in sympathy with the announcement of new engagements of gold for export, and, compared with the previous day, long fell 10 points to 4 8510@4 8515, while short and cables were 5 points lower at 4 8705@4 8710 for the former and 4 8730@4 8735 for the latter. On Monday gold engagements ceased to be an influential factor, and the market was firmer in response to a demand for remittance; long was unchanged, but short rose 10 points to 4 8710@4 8720 and cables 15 points to 4 8745@4 8750. On Tuesday long was 5 points higher at 4 8515@4 8520, short 10 points at 4 8720@4 8725, and cables 5 points at 4 8750@4 8755. On Wednesday the market was dull and steady, with short and cables unchanged, and long 15 points higher at 4 8530@4 8535. On Thursday the tone was heavy at a decline of 5 points for long to 4 8525@4 8535, of 5 points for short to 4 8715@4 8725 and of 10 points for cables to 4 8740@4 8750. On Friday long was unaltered, while short and cables were 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | Fri., May 15 | Mon., May 18 | Tues., May 19 | Wed., May 20 | Thurs., May 21 | Fri., May 22 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Kidder, Peabody & Co | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank British North America | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank of Montreal | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Canadian Bank of Commerce | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Lazard Freres | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Merchants' Bank of Canada | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |

The market closed on Friday at 4 8525@4 8535 for long, 4 8710@4 8720 for short and 4 8735@4 8740 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 84⅞. Cotton for payment 4 84¼@ 4 84⅜, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 84⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending May 22 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $8,592,000 | $2,010,000 | Gain $6,582,000 |
| Gold | 2,080,000 | 400,000 | Gain 1,680,000 |
| Total gold and legal tenders | $10,672,000 | $2,410,000 | Gain $8,262,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending May 22 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $10,672,000 | $2,410,000 | Gain $8,262,000 |
| Sub-Treasury operations | 33,400,000 | 43,800,000 | Loss 10,400,000 |
| Total gold and legal tenders | $44,072,000 | $46,210,000 | Loss $2,138,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | May 21 1908. | | | May 23 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,571,279 | | 37,571,279 | 35,141,727 | | 35,141,727 |
| France | 119,046,710 | 36,552,732 | 155,599,442 | 105,329,857 | 39,406,199 | 144,736,056 |
| Germany a | 35,598,000 | 14,752,000 | 50,350,000 | 33,395,000 | 13,376,000 | 46,771,000 |
| Russia d | 112,540,000 | 7,184,000 | 119,724,000 | 115,931,000 | 6,097,000 | 122,028,000 |
| Aus.-Hunb | 46,673,000 | 13,305,000 | 59,978,000 | 45,536,000 | 12,648,000 | 58,184,000 |
| Spain | 15,568,000 | 26,410,000 | 41,978,000 | 15,492,000 | 25,397,000 | 40,889,000 |
| Italy | 36,373,000 | 4,415,000 | 40,788,000 | 32,355,000 | 4,986,000 | 37,341,000 |
| Neth'lands | 7,690,700 | 4,259,700 | 11,950,400 | 5,305,700 | 5,509,300 | 10,815,000 |
| Nat.Belg.c | 4,098,667 | 2,049,333 | 6,148,000 | 3,235,333 | 1,617,667 | 4,853,000 |
| Sweden | 3,893,000 | | 3,893,000 | 4,146,000 | | 4,146,000 |
| Switz'land | 3,412,000 | | 3,412,000 | 1,375,000 | | 1,375,000 |
| Norway | 1,465,000 | | 1,465,000 | 1,800,000 | | 1,800,000 |
| Tot. week | 423,929,356 | 108,927,765 | 532,857,121 | 399,042,617 | 109,037,166 | 508,079,783 |
| Prev. week | 420,622,585 | 108,346,181 | 528,968,766 | 397,807,315 | 108,487,732 | 506,295,047 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *ARBITRATION AND JAPAN.*

Among the measures of real importance which have remained for action by Congress in the closing days of the session, there is one on the calendar which has attracted comparatively slight attention, but which, for reasons which every one will recognize after a little reflection, has practical bearing of great importance on the existing international situation. We refer to the general arbitration treaty with Japan, which was signed by the State Department and the Japanese Ambassador a week and a half ago, and which carried the harmonious understanding between these nations to a point where it is difficult to see what legitimate cause of friction could arise.

It is not without significance that the signing of this document should have occurred with so little sign of public interest or excitement, whereas the hurly-burly of last summer over the anti-Japanese riots on the Pacific Coast, and over the alleged prospect of retaliation by Japan, were favored with alarming headlines in the newspapers and discussed at clubs and offices with the greatest animation. The contrast between the reception of the two incidents merely goes to prove, we should say, that it is your jingo orator who makes the loudest noise and gets the widest hearing from the curious, but that it is the steadfast advocate of international comity and good order who is apt, in the long run, to have his way, through methods of quiet argument and deliberation. The simple fact that the signing of this treaty was in contemplation at the moment when our battleships started for the Pacific Ocean, on a mission which some of our newspapers described as "terrorizing Japan," and that the document should have been signed and sealed before the ships had reached the Japanese coast, is significant as to the real nature of the situation. There has, in fact, been a bit of humor in the assumption, by the bellicose portion of our press and people, that the cruise of our fleet to the Pacific Ocean would "open the eyes of Japan." Since when, one is tempted to inquire, has the Japanese Government been asleep in matters of naval information? The simple truth of the matter is that Japan signed the arbitration treaty with full knowledge of our naval position, and that we signed it in full knowledge of hers, and that the one party was no more coerced or frightened into such action than the other.

The signing of such a treaty, coming after similar action between such important European nations as England and Germany and England and Russia and between our own and the European governments, shows a movement of events in the direction of international peace, supplementary to and largely independent of the Hague conference. To a certain extent it supersedes the Hague arrangements. There has been a very general disposition, during and since that recent international conference, to point to its results as a rather absurd breakdown of expectations. We are by no means sure that this description of the Hague conference itself would be correct, and we are strongly inclined to think that the incidents of international harmony and diplomatic good-will which have

occurred at the same time as this international gathering are in a way an expression of the sentiments which the Hague conference has done much to create.

Both of these inferences have been adopted in a recent article on the last international conference by Professor Westlake in the London "Quarterly Review." Professor Westlake's description of the popular sentiment underlying the demand for these international conferences sums up the matter clearly and concisely: "The burden of taxation caused by vast armaments and the cost of keeping them abreast with invention; the fear of the still greater losses which would attend even a short war; armies increasing automatically by the general liability of bloody battles and devastating invasion on a scale increasing with the increase of armies—all this has been more acutely felt as manners have become simpler and life easier, and therefore more valuable."

The value of the Hague conference unquestionably lay, as the same author has pointed out, in "the light which it has thrown on the disposition of certain governments towards the principle of neutrality in naval war and the attitude of the British Government in defense of those principles." In other words, the mere fact that proposals of so startling a novelty have been thrown into the arena of peaceful diplomatic discussion was of itself an achievement of the first importance. They might not be unanimously approved; but it must not be forgotten that when a humane proposal of this sort has been placed before a responsible diplomatic body, the real burden rests on those who oppose it—a very different situation from what has existed heretofore. On almost all previous occasions it was possible to say that the diplomat or the nation advocating innovations of this sort was placed in the attitude of a dreamer, regarded with pity and incredulity by practical diplomats of other States.

It is only by comparing the mental attitude in matters of this sort, at one time and at another, that we can realize what is actually accomplished through such conferences, even when seemingly barren of results. In the agreement of the Hague conference for arbitration of disputed foreign debts of such States as the South American republics—an arrangement which ought to put an end to the dangerous episodes of foreign men-of-war threatening American ports—it will be seen that one awkward factor in recent diplomacy has been disposed of. The fact that bombardment of undefended cities was in this conference for the first time forbidden by the agreement of all the States is a further illustration of real progress. Furthermore, all students of the work of the recent conference have reached the conclusion that a long preliminary step was taken at the Hague toward securing the immunity of peaceful trade during international hostilities.

Such results, taken together with the tendency of the larger States to reach between themselves explicit agreement on possible matters of dispute and friction, indicate a tendency toward guaranty of peace in any but the most extraordinary conditions, which bids fair in time to become irresistible. We know of no stronger illustration of this tendency than the amicable progress of the negotiations for the treaty between this country and Japan at the very moment when the outcry was loudest over a coming breach between the two nations.

*FAVORING ELEMENTS IN THE SITUATION.*

The great advance which has occurred in values on the Stock Exchange during more recent months seems to be both perplexing and mystifying to the average investor and the general public. The present week there have been repeated sharp breaks, and the market at times has acted as if it were experiencing a serious set-back. Nevertheless, even after this marked reaction, prices in general stand higher than they have been for twelve or eighteen months past, and in numerous instances in an even longer period of time. Except that the course was interrupted in February, the forward movement in values has been in progress ever since the first of the year, and the upward swing has carried prices back not only to where they were before the panic last October and November, but also above the level prevailing prior to the great break in August last year and also above the level ruling prior to the tremendous collapse which occurred in March of that year.

What makes the movement particularly noteworthy and particularly difficult to understand is that, as far as the state of trade and the course of railroad earnings are concerned, there is apparently no sound basis for the improved tone and the sharp rise in prices. Up to the present time there has been not the slightest sign of any revival in business. On the contrary, through nearly the whole range of the country's industries—barring an occasional announcement of the resumption of work here and there—the depression has become steadily more pronounced and the gloom pervading business circles (as far as surface indications go) has been growing deeper. The latest report on the state of employment of the freight equipment of United States railroads, issued last week, and giving the statistics for April 29, indicated a larger number of idle freight cars than at any previous date, the aggregate of such idle cars being no less than 413,338. As far as returns of railroad gross earnings are concerned, the ratios of decline seem to keep increasing instead of diminishing, having been for the month of April nearly 20% and for the first week of May 21.02% and for the second week of May 20.62%.

To what, then, must the wonderful change for the better in security values be ascribed? That there has been manipulation, and a great deal of it, admits of no question. Evidences of it have been visible on every side. And yet, the very circumstance that financial interests with the necessary capital and power to effect their purpose have been engaged in an undertaking of this kind is itself strong evidence that underlying reasons exist that seem to warrant a higher level of values—certainly recovery from the extremely low basis reached in the closing months of last year. It appears to us, too, that if a broad and general survey of the situation be taken, many causes can be found for regarding the future with greater hope and confidence than a short time back. We do not mean to assert that the height to which prices have now been raised is a safe one. It is quite likely that the movement has been or will be carried too far. That usually happens in the speculative arena. Improvement to come is discounted too fast and too confidently. In the present instance there has been altogether too much whirl and swirl to make it wise to disregard the ordinary rules of prudence and caution. At the same time,

it would be equally a mistake, in our judgment, either totally to disregard or to place too low an estimate upon the influences and agencies at work tending to produce a great change for the better.

To our mind, the chief source of the country's troubles has been political. Accepting this hypothesis, no careful student of events can fail to have noticed that elements of danger from that source have been perceptibly diminishing in recent months. It is not so long since it seemed there could be no limit to the political influences at work detrimental to business interests. A craze had swept over the country carrying with it politicians of every shade and description, State legislatures and Government officials, both State and Federal. Such tremendous headway did the movement make that many began to entertain fears even regarding the stability and continued soundness of our judges and courts. But the overwhelming catastrophe which came last autumn, together with the industrial collapse that has followed in its wake, has proved an eye-opener—a blessing in disguise. Public sentiment has rapidly been changing. The change has been visible and notable in the remoter sections of the country rather than in the acts of our executive officials at Albany and Washington, but even these latter are beginning to act as if they had seen a new light. The sole aim of the politician is to please the populace—and there has been a heap of politics in what has been done at Washington and the State capitals. Let him once become aware that his assaults on railroads and other industrial agencies are no longer meeting with popular approval, are in fact deprecated and deemed hurtful, and he will quickly change his course. This is the stage toward which we appear now to be drifting.

Is it not a hopeful sign when we find the Governor of Oklahoma vetoing an anti-trust bill passed by the Legislature of that State and putting his veto on the express ground that the measure goes too far, as the news of this week tells us was done? The dispatches say that Governor Haskell objected particularly to Section 2 of the bill, which would permit the Attorney-General of the State to go before one member of the Supreme Court and have a receiver appointed for an offending company without giving the defendant notice. Mr. Haskell would have the entire membership of the Court pass upon such matters and the defendant be given an opportunity to be heard before a receiver is named—which obviously would be merely ordinary fairness and justice. It is of course possible that the action in this instance of the Oklahoma Executive may be less important than it seems on its face and that it has not the significance attached to it in the public mind. We mention it here because it is the latest of a number of indications of the same kind, and because it cannot be wholly without some significance, seeing that Oklahoma last year when admitted to Statehood adopted a Constitution more drastic in the limitation and restrictions imposed upon the free play of natural laws than that of any other State in the Union. When a body politic of that kind shows even the slightest indication of leniency and moderation, it is surely cause for much satisfaction if not for genra-el rejoicing.

Moreover, there has been a modification of sentiment in other parts of the country, and more particularly in the South. The reader will recall how last summer one State after another in the South passed anti-railroad laws and got into conflicts with the Federal courts in the efforts to enforce such laws. But the suffering endured by the railroads—the heavy losses in earnings sustained by them, even before the advent of the financial crisis—quickly made it apparent that such legislation and Government action were hurting the South itself most of all. The moment this fact was established the Southern people acknowledged the error of their course and began to retrace their steps. The decisions of the United States Supreme Court have since rendered much of the hostile legislation of last summer nugatory, but the fact we wish to impress upon the mind of the public is that long before these decisions were announced, compromises had been reached between most of the Southern States and the railroads on the basis of more satisfactory rates than those which the States in their earlier legislation sought to impose.

Another fact of the highest importance as far as the future is concerned is that fears regarding the reliability of the courts in time of political danger have proved in large measure groundless. Last year it seemed at times as if our courts could no longer be depended upon to protect property rights, safeguard vested interests and uphold constitutional mandates. The $29,000,000 fine imposed in August upon the Standard Oil Co. did as much to disturb confidence and precipitate the panic as any single event. But during the present year we have had a series of decisions from the United States Supreme Court which would have been notable in any event, and are particularly notable at a time when it was so essential that apprehensions should be quieted and complete assurance be given as to the absolute reliability of that highest and final judicial tribunal. The judgment this week declaring invalid a Texas law of 1905 taxing railroad gross earnings of inter-State railroads on the ground that this was an effort to regulate inter-State commerce and therefore beyond the power of a State, is a small matter alongside of the decisions of the same Court in previous months, all going to show that faith in the inherent soundness of that Court have not been misplaced.

We may note, for instance, the decision handed down on Jan. 27 declaring unconstitutional Section 10 of what is known as the Erdmann Law approved June 1 1898 and which sought to interfere with the freedom of inter-State carriers in hiring employees. The Court held that it is not possible for Congress to restrict the employer in his right to employ whomsoever he likes and in whatsoever manner he likes any more than the employee can be compelled to part with his services except in his own way and upon his own terms. On Feb. 3 came an equally important decision in which the Court decided that labor unions were amenable to the Sherman Anti-Trust Law and that damages could be obtained from a labor organization engaged in a boycott against a firm which had not met the demands of the labor union. Finally, we may refer to the decision handed down March 23 in the matter of the railroad rate laws of Minnesota and North Carolina in which the Court overruled the ingenious plea that had been set up by the States to the effect that the Federal Court could not interfere with the enforcement of a State enactment, no matter what its character, because such interference would be an invasion of the rights of the States.

In other directions also developments during the last three or four months have been of an encouraging nature. Recall, for instance, the extraordinary message sent to Congress on Jan. 31 by President Roosevelt, so bitter in tone and so intemperate in expression, and contrast it with the similar messages sent by Mr. Roosevelt to Congress in March and again in April, urging the same thing, and yet so much softer in language and so much more moderate in tone. If the President's purpose remained unchanged, at least the later messages showed conciliatory methods entirely absent from the President's previous acts. The Jan. 31 message, together with other unfavorable political happenings of the same kind, brought about the revulsion in the stock market which was such a distinct feature in February after the great change for the better in January, and which came near undermining again that confidence in a better outlook which is essential to a sustained improvement in values.

Consider, also, how the possibilities of further inimical legislation on the part of Congress have dwindled with the progress of time. It is conceded now that Congress will adjourn in the course of a very short time. It is also conceded that most of the legislative measures which it was feared that body would put upon the statute books will fail. In particular, the bill for amending the Anti-Trust Law demanded by Mr. Roosevelt, and which would in effect give the Federal authorities power to decree the life or the death of inter-State carriers, has been abandoned. Only a few short months ago the President laid down a legislative minimum to which Congress must conform before adjournment; otherwise it would be re-convened in extraordinary session—perhaps in mid-summer. Now, we are no longer treated to talk of this kind. In view of the political exigencies, the President has become reconciled to the situation. That means one important element of danger removed. Furthermore, we must not forget that the present Congress will expire the 4th of next March, and the President's term of office will expire at the same date. Accordingly, the next session will be a very short one, at which it will hardly be possible to accomplish much more than pass the appropriation bills.

As far as the Presidential nominations are concerned, the outlook is also more promising. The talk of compelling the President to accept a third term, notwithstanding his emphatic declination to receive the nomination, has largely ceased, and the indications point very strongly to the nomination of Secretary Taft. In financial circles the disposition in recent months has been to regard Secretary Taft with increasing favor. It appears to be felt that, if left to himself, his incumbency of the Presidential office will be marked by wisdom and common sense. Then, Mr. Roosevelt has latterly let it be known that, after he retires from office next March, he intends to make an extended sojourn abroad, in order that Mr. Taft, in case of his election as Mr. Roosevelt's successor, may have an entirely free hand in the administration of the office. So far as the Democratic nomination is concerned, there is also a lessened feeling of concern. Mr. Bryan is by no means having his own way, and seems likely to be defeated in his attempt to secure the nomination. Should he get the nomination, he could not be elected, but if, unfortunately, he should secure the prize, he would be held in check by a hostile Congress. On the other hand, if a conservative Democrat should secure the nomination and be elected, no harm to the country could result.

If to all this we add certain favorable developments in the railroad world, such as the avoidance of a receivership for the Erie Railroad, which a month ago seemed imminent, the great success attending the offering of the $40,000,000 loan of the Pennsylvania Railroad, and the announcement this week of the financing of the needs of the Southern Railway, and, furthermore, the efforts making to secure a somewhat higher level of freight rates for the carriers—taking all these into consideration, it must be admitted that there is much room for feeling encouraged.

Of course, everything depends upon whether an early revival in business can be counted upon. Usually, when the tone improves at the financial centres industrial affairs also improve. It may be that expectations in this regard will be disappointed, in degree if not in kind. It may be, too, that the Presidential canvass may develop some disturbing features not now counted upon. These are always possibilities, and the advance in prices has proceeded so far that it is more than ordinarily important that they should not be lost sight of, lest a renewed collapse in values make our last state worse than the first. At all events, it is best to go slow and not incur any new dangers of that kind. The facts we have cited above, however, show very clearly that back of and behind the rise in prices and improvement in tone there is a solid substratum of encouraging developments which gives full warrant for a more cheerful feeling and for hopes of steady progress towards improved results as soon as the Presidential nominations are out of the way.

## *A NEW WAY OF GETTING RID OF CONSERVATIVE JUDGES.*

A few months ago we incidentally mentioned that a proposition had appeared in Congress to give the Executive the power of removal as well as of appointment of Federal judges. Bills are now in the House Judiciary Committee which provide that any judge in any Federal court shall be entitled to a continuance during life of the salary payable to him at date of his resignation, provided he resigns after attaining the age of seventy and having served ten years; but, by the terms of the bill, the pension is conditioned upon resignation within ninety days after attaining the age and serving the term mentioned; of course, the application to judges already seventy years old and having served ten years would be that resignation or loss of pension must follow within ninety days after the law took effect. This proposition is unlikely to come up for action in the present session, and perhaps has no prospect of serious consideration at any time; yet it is not untimely to note its effect.

Considering it with respect to the highest Court only, we find that of the nine present members of that body, Presidents Hayes, Harrison and McKinley appointed one each, Mr. Cleveland appointed three and the junior three are appointees of Mr. Roosevelt. The Chief Justice and three others, none of them appointed later than 1895, are already within the conditions specified in this proposition, and if it were now a law would have ninety days allowed them for resignation after it took effect. The date named for taking effect is July of next year, so that, if the bill were a law the

next President would have opportunity to re-constitute more than a third of the Court, unless some of the four decided to accept the penalty and remain.

It is, of course, obvious that ten years of service on the bench ought to improve the judicial temper and ability, and that attaining seventy years of age ought not to and does not impair either; on the contrary, all experience proves that if there be any real truth in the motto "young men for action," there is quite as much in the other part of it, "old men for counsel." As well as anything in life can be, it is ascertained that, up to the time when the faculties are weakened by bodily decay, increasing age also increases impartiality, insight, the sense of responsibility, and all qualities which tend to sound judgment; nor has it been found necessary to provide particularly for retirement when superannuation comes, for men recognize the fact and step down of themselves.

Appointment and election have both had trial as a mode of designating men for the bench; each method has merits and advocates, and each is subject to imperfections in results. But when a judge has been named by a fairly competent Executive, under a due sense of the motives which ought to govern, and when he is protected by a life tenure from personal dependence on political fluctuations, he is as far removed from emotional currents and temporary passions, and as much in the environment and possibility of strict justice, as is attainable in this imperfect life. The greatest judge is still human; his judgment and impartiality are relative; it is not quite possible for him to keep wholly unaffected by what is going on in the country, or, perhaps, to be wholly unswayed (perhaps unconsciously) by considering the effects of a course which he may deem intrinsically right and just. Yet there is no better way devisable; if truth and right cannot be established and held firm through tribunals of last resort constituted in this manner, we cannot have them at all.

The trace of human imperfection, however, must be accepted. The Supreme Court has once reversed itself in a memorable case, apparently on considerations of political expediency, and its own composition has once been partly shaped with some reference to a particular course on a particular subject. When we come to consider the motives of the Executive in making appointments, the likelihood of making them with reference to particular questions rather than to fitness exclusively becomes very much greater.

Of late years, we have "policies," driven with a power and determination, and with a notion of the end justifying the means, such as were formerly unknown in our political history. There is a centralizing tendency, and there is a centralizing accomplishment, such as is new; we have even seen the Executive publicly criticising a decision of a Federal court as being wrong and one which certainly cannot stand. When we have an Executive who commits himself to specific courses which he is determined to have adopted, it would be humanly impossible for him, even if he sincerely intended to make impartial selections, to avoid considering how men suggested for the bench are likely to act with respect to those courses. In the natural course of events, several vacancies in the highest Court are liable to occur during a Presidential term of eight years; the thought of forcing more vacancies during a term is, therefore, one to make us pause.

There is a saying that no man becomes suddenly base, which is only a terse way of saying that all character and life, bad or good, come by growth, each successive stage preparing the way for the next and making that easier. Men go, step by step, up or down where they would have started back had the whole been presented at once. For a forcible example right at hand, it is indisputable that if the Public Service Commission scheme as we now have it in this State had been proposed, only ten years ago, it would have been buried in a storm of public protest, had anybody cared to take it seriously. Yet we have it now, and many another aggressive monstrosity is embodied in law or is proposed, without even attracting much mention, just because it has all come upon us a bit at a time and we have gradually got wonted to it.

It is not to be doubted that we shall work out of this and there is no real cause for pessimistic forecasts. Yet, is it not time for sober-minded people to resolve that the judiciary shall be kept unimpaired, come what may? The way to keep that unimpaired is to let its foundations alone. The judiciary is our last resort and bulwark. If that were impaired, there would be nothing left but to go back and reconstruct from the foundations.

## *RAILROAD GROSS AND NET EARNINGS FOR MARCH.*

Complete returns of the gross and net earnings of United States railroads for the month of March are now available and the results are exceedingly unfavorable. We have had occasion several times to point out that the showing has been growing steadily worse since the beginning of the current calendar year, and the figures for March now submitted furnish full corroboration of the fact. Unfortunately, too, there is every reason to believe that the exhibit for April, when full returns shall be received, will be even poorer, and according to present indications it looks as if the results for the current month of May would be worst of all.

We have returns for March of both gross and net earnings from roads comprising an aggregate of 152,058 miles of line. These roads show a loss in gross earnings of no less than $21,531,681, as compared with the corresponding month of last year. In addition we have returns from 34,377 miles more of roads which furnish returns of gross alone. Combining the two we get a loss in gross earnings on an aggregate of 186,435 miles of road of only a trifle less than 25 million dollars—in exact figures $24,940,261. As the total railroad mileage of the country is, roughly, 220,000 miles, it is within the mark to say that if we could have figures for the other 34,000 miles of road, the loss for the entire railroad system of the country would be shown to be not less than $30,000,000, which is at the rate of $360,000,000 a year. The result is the more remarkable inasmuch as in March suspension of work at the bituminous coal mines throughout the country had not yet begun—in fact, in that month mining in some districts was prosecuted with especial vigor in anticipation of the stoppage which actually occurred on the 1st of April. That the loss in gross revenues should have reached such large proportions despite that circumstance attests the extent and magnitude of the reverse under which the railroad industry is laboring at the present time.

If, however, the traffic and gross revenues of our railroad transportation lines have not been improving in the slightest degree—have, in fact, been going from bad to worse—the managers have at least been getting better control of their expense accounts. By reason of that fact the showing as to net is much better than it was for January or February. We have already stated that for the roads reporting both gross and net earnings and covering 152,058 miles of road, the loss in gross earnings had been $21,531,681. This was offset by a saving in expenses of almost 15 million dollars ($14,988,050), leaving a loss in net of only $6,543,631. As a consequence the ratio of decrease in the net is found to be only 14.40%, or but little heavier than the ratio of decrease in the gross, which is 13.23%. In January, with $20,025,624 loss in gross, the saving in expenses was only $8,529,278, and in February, with $17,713,009 decrease in gross, the reduction in expenses was only $8,938,407. It thus happens that while the ratio of decrease in the gross has been rising, the percentage of loss in the net has been diminishing. In January the net fell off almost 30% (29.93%), in February the decrease was about 25% (25.10%), while now for March, as just stated, the falling off in net figures out only 14.40%.

| | *March.* (103 *roads.*) | | | *January 1 to March 31.* (122 *roads.*) | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1908. | 1907. | *Inc. or Dec.* |
| Miles of road | 152,058 | 150,925 | +1,133 | 159,027 | 157,837 | +1,190 |
| | $ | $ | $ | $ | $ | $ |
| Gr. earns | 141,193,819 | 162,725,500 | —21,531,681 | 427,633,577 | 490,416,831 | —62,783,254 |
| Op. exp. | 101,865,296 | 116,853,346 | —14,988,050 | 330,229,305 | 361,194,428 | —30,965,123 |
| Net earn | 39,328,523 | 45,872,154 | —6,543,631 | 97,404,272 | 129,222,403 | —31,818,131 |

The $6,543,631 loss in net for March is based, as already stated, on an aggregate of 152,058 miles of road. For the whole railroad mileage of the United States the amount would of course be increased, but we should judge that the missing roads, if we could have their figures, would not raise the aggregate of loss to above $10,000,000. For February we estimated the loss in net for all the roads at about $11,000,000 to $12,000,000 and for January at about $16,000,000 to $17,000,000. In the following we furnish a summary of the gross and net earnings for March and for the three months ending with March for a series of years past, as registered in our tables, covering the roads actually furnishing returns of both gross and net earnings.

| *Year* | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Inc. (+) or Dec. (—).* | *Year Given.* | *Year Preceding.* | *Inc. (+) or Dec. (—).* |
| *March.* | $ | $ | $ | $ | $ | $ |
| 1896 | 52,393,093 | 51,220,449 | +1,172,644 | 16,004,390 | 16,051,229 | —46,839 |
| 1897 | 56,662,338 | 55,792,864 | +869,474 | 17,992,125 | 16,567,339 | +1,424,786 |
| 1898 | 65,920,850 | 57,313,697 | +8,607,153 | 21,833,910 | 18,045,866 | +3,788,044 |
| 1899 | 71,322,133 | 66,789,833 | +4,532,300 | 23,576,797 | 21,872,713 | +1,704,084 |
| 1900 | 81,946,098 | 72,318,540 | +9,627,558 | 26,782,183 | 23,895,780 | +2,886,403 |
| 1901 | 96,738,826 | 88,084,673 | +8,654,153 | 32,780,439 | 28,903,196 | +3,877,243 |
| 1902 | 97,290,104 | 92,943,633 | +4,346,471 | 31,299,387 | 30,736,551 | +562,836 |
| 1903 | 106,208,702 | 91,541,576 | +14,667,126 | 33,406,751 | 28,846,908 | +4,559,843 |
| 1904 | 110,945,055 | 110,657,629 | +287,426 | 30,628,797 | 34,291,160 | —3,662,363 |
| 1905 | 120,507,724 | 110,277,421 | +10,230,303 | 36,878,227 | 31,654,402 | +5,223,825 |
| 1906 | 129,838,708 | 116,861,229 | +12,977,479 | 40,349,748 | 35,312,906 | +5,036,842 |
| 1907 | 141,580,502 | 128,600,109 | +12,980,393 | 40,967,927 | 40,904,113 | +63,814 |
| 1908 | 141,193,819 | 162,725,500 | —21,531,681 | 39,328,523 | 45,872,154 | —6,543,631 |
| *Jan. 1 to March 31.* | | | | | | |
| 1896 | 187,860,091 | 176,103,181 | +11,756,910 | 55,394,255 | 50,682,440 | +4,711,815 |
| 1897 | 191,633,794 | 196,101,448 | —4,467,654 | 56,934,787 | 55,579,727 | +1,355,060 |
| 1898 | 219,038,430 | 193,521,603 | +25,516,827 | 67,170,905 | 57,270,329 | +9,900,576 |
| 1899 | 236,635,578 | 226,392,721 | +10,242,857 | 71,270,078 | 70,336,966 | +933,112 |
| 1900 | 266,398,148 | 228,312,362 | +38,085,786 | 82,973,388 | 67,809,533 | +15,163,855 |
| 1901 | 322,090,725 | 295,345,495 | +26,745,230 | 105,065,166 | 92,752,955 | +12,312,211 |
| 1902 | 313,512,310 | 296,876,621 | +16,635,689 | 95,975,444 | 92,924,096 | +3,051,348 |
| 1903 | 355,484,590 | 313,419,809 | +42,064,781 | 103,184,866 | 96,398,412 | +6,786,454 |
| 1904 | 364,827,074 | 367,987,332 | —3,160,258 | 90,983,071 | 106,345,748 | —16,262,677 |
| 1905 | 361,025,970 | 345,876,504 | +15,149,466 | 92,964,997 | 88,810,698 | +4,154,299 |
| 1906 | 391,485,877 | 331,015,271 | +60,170,606 | 115,425,724 | 85,117,302 | +30,308,422 |
| 1907 | 442,936,751 | 409,492,775 | +33,443,976 | 117,437,896 | 119,775,830 | —2,337,934 |
| 1908 | 427,633,577 | 490,416,831 | —62,783,254 | 97,404,272 | 129,222,403 | —31,818,131 |

*Note.*—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 143 in 1899; 125 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 104 in 1904; 101 in 1905; 96 in 1906; 94 in 1907 and 103 in 1908. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905; 110 in 1906; 112 in 1907 and 122 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for the March quarter, it is well enough to say, are always more comprehensive than those for the month of March alone, the reason being that a number of roads furnish returns each quarter but not each month. Our statement for 1908 for the period mentioned covers an aggregate of 159,027 miles of road, and on this mileage the loss in gross earnings reaches $62,783,254 and the loss in net $31,818,131. For the whole railroad system of the country the loss in gross must have reached $80,000,000 and the loss in net in the neighborhood of $37,000,000 to $40,000,000. In considering the significance of this year's loss in net the fact should not be overlooked that there was a loss last year, too, in these three months, by reason of the great augmentation of expenses which occurred at that time. From the table first above it will be seen that for March the roads contributing returns to our compilation in 1907 showed $12,980,393 gain in gross, but only $63,814 gain in net, while for the three months ending with March a gain in gross earnings then of $33,443,976 was attended by an actual loss of $2,337,934 in net.

The economies in expenses the present year have been carried so far that certain roads, though having suffered a large decrease in gross earnings for March, are able to show an increase in the net. Generally, however, where this is the case, expenses last year were on an exceptional scale, as is notably true of the roads in the South. The Southern Railway, by reason of that fact, is able to report for March 1908 an increase of $237,340 in the net, though its gross fell $692,016 behind. The Atlantic Coast Line, though having suffered a reduction of $174,730 in gross, has $74,064 increase in net. The Southern Pacific, with $808,595 decrease in gross, has $125,883 increase in net. The New York Central, though having sustained a decrease of $697,541 in gross, has added $117,407 to its net; the same remark applies to the result for the New York Central *System*, comprising besides the Central itself the various auxiliary roads owned or controlled; in that case the loss in gross for the month amounts to $1,941,048, while there is actually a gain of $92,518 in the net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh for the month lost no less than $3,530,000 in the gross, but in the net the loss by reason of lower expenses was cut down to $639,800. Similarly the Atchison, with $1,032,185 decrease in gross, has only $287,585 decrease in net. In the following we show all changes for the separate roads for amounts in excess of $30,000, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| | | | |
|---|---|---|---|
| | *Increases.* | | |
| Chicago & Alton | $40,575 | Pacific Coast | $184,045 |
| | *Decreases.* | Minn St Paul & S S M | 176,737 |
| Bennsylvania (2) | *y*$3,530,000 | Atlantic Coast Line | 174,730 |
| Baltimore & Ohio | 1,182,628 | Seaboard Air Line | 170,81 |
| Atch Topeka & Santa Fe | 1,032,185 | St Louis Southwestern | 138,199 |
| Union Pacific | 854,786 | Northern Central | 112,000 |
| Southern Pacific | 808,595 | Clev Cinc Chic & St Louis | 103,442 |
| Erie | 792,801 | Chic Ind & Louisville | 102,704 |
| Chicago & North Western | 770,186 | Kansas City Southern | 78,515 |
| Louisville & Nashville | 768,390 | Phila Balto & Wash | 76,900 |
| Norfolk & Western | 718,081 | Wheeling & Lake Erie | 71,524 |
| Canadian Pacific | 707,979 | Alabama Gt Southern | 68,973 |
| N Y Cent & Hud River | *a*697,541 | N Y Chicago & St Louis | 68,845 |
| Southern Railway | 692,016 | Wisconsin Central | 62,399 |
| Lehigh Valley | 660,421 | Delaware & Hudson | 58,979 |
| Illinois Central | 651,175 | Gulf & Ship Island | 56,445 |
| Philadelphia & Reading | *x*632,767 | Colorado & Southern | 53,459 |
| St Louis & San Fran | 519,634 | Georgia Southern & Fla | 53,409 |
| Grand Trunk (4) | 480,324 | Lake Erie & Western | 50,219 |
| Lake Shore & Mich Sou | 410,753 | Texas Central | 45,791 |
| Mo Kansas & Texas | 380,686 | Cinc New Orl & Tex Pac | 45,435 |
| Rock Island | 366,398 | Colorado Midland | 43,380 |
| Denver & Rio Grande | 362,312 | N Y Ontario & Western | 39,016 |
| Chesapeake & Ohio | 303,862 | Toledo St Louis & West | 37,077 |
| Pittsburgh & Lake Erie | 297,435 | Bangor & Aroostook | 36,742 |
| Central of New Jersey | 285,321 | West Jersey & Sea Shore | 34,500 |
| Michigan Central | 269,323 | Kanawha & Michigan | 33,021 |
| Mobile & Ohio | 251,306 | Dul So Sh & Atlantic | 32,979 |
| Wabash | 228,223 | | |
| Nashv Chatt & St Louis | 215,093 | Representing 61 roads in our compilations | 21,266,290 |
| Central of Georgia | 185,343 | | |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

*a* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $1,941,048.

*x* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $958,452.

*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $2,169,800 and the gross on Western lines decreased $1,360,200.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

| | *Increase.* | | *Decreases.* |
|---|---|---|---|
| Southern Railway | $237,340 | Philadelphia & Reading | $*x*214,339 |
| Southern Pacific | 125,883 | Union Pacific | 205,107 |
| Chicago & Alton | 123,892 | Mo Kansas & Texas | 200,432 |
| N Y Cent & Hud River | *a*117,407 | Norfolk & Western | 198,223 |
| Toledo & Ohio Central | 75,107 | Denver & Rio Grande | 165,478 |
| Atlantic Coast Line | 74,064 | St Louis & San Francisco | 109,291 |
| Phila Balto & Wash | 73,100 | Delaware & Hudson | 97,793 |
| Buff Rochester & Pitts | 66,417 | Chicago & North Western | 94,995 |
| Hocking Valley | 60,919 | Chic Ind & Louisville | 77,542 |
| Cincinnati Northern | 50,006 | Kansas City Southern | 76,852 |
| Cinc New Orl & T P c | 40,862 | Pittsburgh & Lake Erie | 75,208 |
| N Y Chicago & St Louis | 37,100 | Mobile & Ohio | 72,131 |
| | | Wisconsin Central | 71,011 |
| Representing 12 roads in our compilations | $1,082,097 | Yazoo & Mississ Valley | 64,894 |
| | *Decreases.* | Central of Georgia | 63,642 |
| Canadian Pacific | $944,706 | St Louis Southwestern | 61,034 |
| Illinois Central | 645,840 | Wheeling & Lake Erie | 56,874 |
| Pennsylvania (2) | *y*639,800 | Pacific Coast | 55,004 |
| Baltimore & Ohio | 469,127 | Colorado & Southern | 53,325 |
| Erie | 427,677 | Chesapeake & Ohio | 51,150 |
| Louisville & Nashville | 400,962 | N Y Ontario & Western | 40,365 |
| Lehigh Valley | 394,474 | Peoria & Eastern | 39,370 |
| Central of New Jersey | 310,285 | Gulf & Ship Island | 38,300 |
| Rock Island | 291,290 | New York Susq & West | 38,215 |
| Atchison Topeka & S Fe | 287,585 | Lake Erie & Western | 35,752 |
| Grand Trunk (4) | 235,051 | | |
| Wabash | 227,123 | Representing 41 roads in our compilation | $7,531,207 |

*a* These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $92,518.

*x* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $109,000.

*y* These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $544,500 and the net on Western lines decreased $95,300.

It is needless to say that when the roads are arranged in groups there is a loss in gross in the case of every group, both for the month and the three months. The same remark applies to the net earnings, except that for the Eastern and Middle Group there is an increase in the net for the month by reason of the cutting down of the expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| *Section or Group.* | *Gross Earnings.* 1908. | 1907. | *Net Earnings.* 1908. | 1907. | *Inc.(+)orDec.(—).* | |
|---|---|---|---|---|---|---|
| *March.* | $ | $ | $ | $ | $ | % |
| Tk. Lines(14) | 46,552,202 | 54,337,017 | 10,740,012 | 12,572,050 | —1,832,038 | 14.56 |
| Anth.Coal (6) | 9,545,296 | 11,246,843 | 3,105,708 | 4,201,209 | —1,095,501 | 26.08 |
| E. & Mid.(14) | 4,362,120 | 4,660,101 | 860,035 | 695,542 | +164,493 | 23.64 |
| Mid.Wes.(16) | 9,346,456 | 10,550,415 | 2,553,274 | 3,125,194 | —571,920 | 18.30 |
| No. West & No. P. (13) | 18,627,366 | 21,457,215 | 6,297,256 | 7,753,698 | —1,456,442 | 18.78 |
| So. West & So. P. (14) | 31,496,555 | 35,321,505 | 9,756,260 | 10,899,972 | —1,143,712 | 10.49 |
| Southern (26) | 21,263,824 | 25,152,404 | 6,015,978 | 6,624,489 | —608,511 | 9.20 |
| Total (103) | 141,193,819 | 162,725,500 | 39,328,523 | 45,872,154 | —6,543,631 | 14.40 |
| Mexican (5) | 5,745,768 | 5,848,239 | 2,188,780 | 2,058,943 | —129,837 | 6.33 |
| *Jan. 1 to Mch. 31.* | | | | | | |
| Tk. Lines(14) | 132,178,736 | 154,026,798 | 25,892,222 | 34,424,596 | —8,532,374 | 24.79 |
| Anth.Coal (8) | 31,335,803 | 34,719,314 | 9,958,179 | 12,106,665 | —2,148,486 | 17.75 |
| E. & Mid.(30) | 36,484,663 | 40,890,194 | 2,393,783 | 6,853,125 | —4,459,342 | 65.10 |
| Mid.Wes.(17) | 26,149,711 | 30,738,838 | 6,036,082 | 8,401,077 | —2,364,995 | 28.15 |
| No. West. & No. P. (13) | 50,765,461 | 56,693,010 | 14,403,395 | 17,829,148 | —3,425,753 | 19.21 |
| So. West. & So. P. (14) | 91,093,441 | 102,679,462 | 24,792,100 | 31,697,330 | —6,905,230 | 21.79 |
| Southern (26) | 59,625,762 | 70,669,215 | 13,928,511 | 17,910,462 | —3,981,951 | 22.23 |
| Total (122) | 427,633,577 | 490,416,831 | 97,404,272 | 129,222,403 | —31,818,131 | 24.62 |
| Mexican (5) | 17,106,741 | 16,509,815 | 5,726,345 | 5,437,625 | +288,720 | 5.31 |

*Mileage.*—The mileage of the above group for March is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 3,701, against 3,694; Middle Western, 10,538, against 10,488; Northwest & North Pacific, 28,596, against 28,126; Southwest & South Pacific, 43,731, against 43,353; Southern, 30,978, against 30,827; grand total, 152,058, against 150,925; Mexican, 6,763, against 6,738.

The foregoing covers simply the roads which have furnished returns of both gross and net earnings. In addition, as already stated, there is a body of roads which supply figures only of the gross, comprising some important companies like the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now present.

ROADS REPORTING **GROSS** BUT NOT NET.

| *March.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (103 roads) | 141,193,819 | 162,725,500 | | 21,531,681 |
| Ala New Orl & Tex Pac— | | | | |
| New Orl & Nor E'n | 226,533 | 262,650 | | 36,117 |
| Alabama & Vicksburg | 132,572 | 138,048 | | 5,476 |
| Vicks Shreve & Pacific | 121,853 | 138,137 | | 16,284 |
| Buffalo & Susquehanna | 189,262 | 154,746 | 34,516 | |
| Chattanooga Southern | 7,181 | 15,406 | | 8,225 |
| Chicago Great Western | 666,039 | 770,837 | | 104,798 |
| Chicago Milw & St Paul | 4,777,616 | 5,035,811 | | 258,195 |
| Chicago St Paul Minn & Om | 1,042,033 | 1,147,276 | | 105,243 |
| Chicago Terminal Transfer | 138,542 | 135,939 | 2,603 | |
| Detroit Toledo & Ironton | 268,747 | 342,203 | | 73,456 |
| Great Northern, Montana Central | 3,297,562 | 4,440,155 | | 1,142,593 |
| International & Gt North'n | 524,990 | 673,422 | | 148,432 |
| Macon & Birmingham | 13,402 | 15,279 | | 1,877 |
| Midland Valley | 82,562 | 68,085 | 14,477 | |
| Mo Pacific & Iron Mtn | 3,511,000 | 3,981,000 | | 470,000 |
| Central Branch | 129,000 | 147,000 | | 18,000 |
| Mobile Jackson & Kan City | 124,470 | 144,944 | | 20,474 |
| Northern Pacific | 4,732,116 | 5,455,949 | | 723,833 |
| Sierra Railway | 29,779 | 24,566 | 5,213 | |
| Southern Indiana | 183,778 | 129,504 | 54,274 | |
| Texas & Pacific | 1,029,439 | 1,402,633 | | 373,194 |
| Toronto Ham & Buffalo | 72,794 | 86,260 | | 13,466 |
| Total (126 roads) | 162,495,089 | 187,435,350 | 111,083 | 25,051,344 |
| Net decrease (13.37%) | | | | 21,940,261 |
| Miles of road | 186,435 | 184,629 | 1,806 | |

In this way the amount of the loss in the gross is raised to $24,940,261, the ratio of falling off being 13.37%. The mileage covered is 186,435. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would be not less than $30,000,000.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 556 shares, of which 500 shares were sold at the Stock Exchange and 56 shares at auction. The transactions in trust company stocks reach a total of 163 shares. A large lot, 500 shares, of stock of the National Bank of Commerce was sold at the Stock Exchange at 166. A sale of 10 shares of Mutual Bank stock was made at auction at 299½, an advance of 48 points over the price paid in February, when the last previous sale occurred.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | | |
|---|---|---|---|---|---|---|
| 4 America, Bank of | 527½ | 527½ | 527½ | Mch. | 1908 | 497 |
| *500 Commerce, Nat. Bank of | 166 | 166 | 166 | May | 1908 | 172 |
| 15 Corn Exchange Bank | 311½ | 311½ | 311½ | April | 1908 | 295 |
| 27 Mechanics' National Bank | 232 | 238½ | 238½ | Nov. | 1906 | 245 |
| 10 Mutual Bank | 299½ | 299½ | 299½ | Feb. | 1908 | 251 |
| TRUST COMPANIES—*New York.* | | | | | | |
| 130 Carnegie Trust Co | 130½ | 160¾ | 160¾ | May | 1908 | 160 |
| 18 Guardian Trust Co | 167 | 169 | 167 | Feb. | 1908 | 186¼ |
| 5 Lawyers' Title Ins. & Tr. Co | 202 | 202 | 202 | Aug. | 1907 | 247 |
| TRUST COMPANY—*Brooklyn.* | | | | | | |
| 10 Brooklyn Trust Co | 399 | 399 | 399 | Dec. | 1906 | 410 |

* Sold at the Stock Exchange.

—The Senate and House conferrees at Washington who have been seeking to reconcile the conflicting views between the two branches of Congress on currency matters, as expressed in the Aldrich and Vreeland bills, held a number of meetings this week, but found themselves unable to reach an agreement. It was finally decided to abandon efforts at currency legislation for this session. It was agreed, however, to report to the respective houses that section of the Aldrich Bill providing for the creation of a national monetary commission, to be composed of nine Senators and nine Representatives, to be appointed by the Vice-President and Speaker. In accordance with this decision a joint resolution providing for the appointment of such a commission was reported by Senator Aldrich from the Committee on Finance and passed by the Senate on Thursday. Similar action was taken Friday by the House Banking and Currency Committee.

—An opinion as to the constitutionality of the tax on transfers of stock was submitted by the Supreme Judicial Court of Massachusetts to the House of Representatives on Thursday. The decision was given in answer to the following questions asked by the House:

1. Whether it is within the constitutional power of the Legislature to enact a law imposing a tax on all shares or certificates of stock in any domestic or foreign association, company or corporation, under that clause of the constitution which authorizes the Legislature to levy proportional and reasonable assessments;
2. Whether such a tax may be imposed under the legislative authority to impose reasonable duties and excises;
3. Whether such a tax may be imposed under any other provision of the constitution.

The Justices unanimously returned a negative answer to the first and third questions. On the second question there was a difference of opinion, a legal majority, however, answering it in the negative.

—A Clearing-House Association has been formed, and is now in operation, in Trenton, N. J. The question of establishing such an organization was considered by the banks last November, but no definite action was taken at that time. For the coming six months the main office of the association will be the Trenton Banking Co. The other banks in turn will carry on the business, each serving for a period of six months.

—The organization of the First Security Co. of New York, which is to serve as an adjunct to the First National Bank of this city, was perfected at a meeting this week. One of the principal steps in connection with the formation of the new concern was the declaration on Tuesday of a special dividend of 100% on the capital of the bank, which is to apply as payment toward the $10,000,000 capital of the proposed institution. As was announced in this department on Feb. 29, when the plans of the company's organization were fully set out, the company has been projected in part for the purpose of transacting "certain lines of profitable bus-

ness, which though often transacted by bankers, are not expressly included within the corporate power of national banks"—including the acquiring and holding of real estate, securities, stocks and other properties owned by the bank. The arrangement is similar to that existing between the First National Bank of Chicago and the First Trust & Savings Bank, although in the case of these institutions, the business of the auxiliary organization is of a banking and trust nature. The management of the First Security Co. is to be identical with that of the bank; its stock is to be held by six trustees—the President, four Vice-Presidents and Cashier of the bank. Their formal election occurred on Tuesday, on which day the directors were also elected. The trustees are: George F. Baker, Henry C. Fahnestock, F. L. Hine, Henry P. Davison, George F. Baker Jr. and Charles D. Backus. The directors, all of whom are members of the board of the bank, are: F. A. Baker, George F. Baker, James A. Blair, Henry P. Davidson, H. C. Fahnestock, James J. Hill, F. L. Hine, A. Curtis James, John J. Mitchell, William H. Moore, J. P. Morgan and George F. Baker Jr. The First National, according to its statement of Feb. 14 last, carried bonds, securities, &c., to the amount of $60,696,651. On that date its surplus and profits, out of which provision is made for the $10,000,000 capital of the new company,were over $20,-000,000. Seven years ago, in 1901, when the bank increased its capital from $500,000 to $10,000,000, it declared a dividend of 1,900%, which was used as payment for the additional stock.

—The Legislative Committee of three appointed last fall to represent the New York State Bankers' Association in such legislation as would affect its interests submitted its report to the Association under date of the 4th inst. A digest of the various changes in the banking law made by the 1908 Legislature is appended as part of the report of the committee, which consists of F. E. Lyford, Ledyard Cogswell Jr. and Edmund D. Fisher, Chairman. There is also incorporated the address of Charles Elliot Warren, President of the Association, delivered on February 17 before the Council of Administration, outlining the procedure followed by the legislative committee in relation to both State and National legislation. The remarks of Chairman Fisher, made before the House Committee on Banking and Currency on April 14, in opposition to the Aldrich Bill, are likewise embodied therein, together with a sketch which Mr. Fisher presented, comparing the essential features of the present law governing the issuance of bank notes, the Aldrich Bill, the Fowler Bill, the plan of the American Bankers' Association and a plan suggested by Mr. Fisher. In presenting its report the committee offers the suggestion that an address on the subject of the guaranty of deposits, as provided in the Fowler Bill, would be an interesting feature at the annual convention in July.

—The deposits of the Hanover National Bank of this city have increased nearly ten million dollars since the last official call of February 14 1908. The statement just issued shows total deposits of $94,788,700 89, as against $85,877,896 26. Aggregate resources are reported at $111,-135,431 19, as against $103,463,409 06.

—Albert H. Gross, Exchange member of the firm of Gross & Kleeburg, of 25 Broad Street, which assigned on October 16 1907, was reinstated to membership in the New York Stock Exchange on Thursday.

—Group VIII of the New York State Bankers' Association comprising the bankers of New York City, held its annual meeting at the Clearing House on Wednesday. James G. Cannon, Vice-President of the Fourth National Bank of this city, is the newly elected President of the Group, and B. H. Fancher, Cashier of the Fifth Avenue Bank, has become Secretary. The following is the Executive Committee elected: William H. Porter, President of the Chemical National Bank; H. M. Kilborn, Vice-President of the National City Bank; H. P. Davidson, Vice-President of the First National Bank; E. H. Ferry, Vice-President of the Hanover National Bank; Gates W. McGarrah, President of the Mechanics' National Bank; Albert H. Wiggin, Vice-President of the Chase National Bank, and Z. S. Freeman, Cashier of the Merchants' National Bank.

—Samuel H. Miller, for many years Assistant Cashier of the Chase National Bank of this city, has been appointed Cashier to fill the vacancy caused by the resignation of E. J. Stalker. Mr Stalker retires to enjoy a period of needed recuperation, free from routine duties and responsibilities. Mr. Miller started with the Chase as a boy, 20 years ago, and has advanced step by step until he now holds the important position of Cashier. Henry M. Conkey and Alfred C. Andrews have been made Assistant Cashiers.

—Walter M. Bennett, Cashier of the Bank of America, of this city, has been elected a Vice-President of the institution; he will also continue in the cashiership. Albert G. Havens has become Assistant Cashier of the bank.

—The National Copper Bank of this city, which has just completed the first year of its existence, reports deposits of $17,049,077 under the call of the Comptroller of the Currency for May 14. The bank's cash resources now amount to $12,700,281. It has a capital and surplus fund of $2,-000,000 each and undivided profits of $361,537. The growth which the bank has experieneed in deposits in its first year, is said to be larger than that of any other national bank in the city for a like period.

—Some facts concerning the history of the Greenwich Savings Bank of this city, which has reached the seventy-fifth anniversary of its existence, were presented at the regular meeting of the board of trustees on Thursday, the 14th inst. The bank was incorporated by an Act of the Legislature of the State of New York passed April 24 1833, organized May 29 1833 and began business July 1 1833. The incorporation of the bank was by thirty-three men well known in the city, who served without compensation. Its quarters were at 10 Carmine Street. It was at first opened but two days a week for the receipt of deposits—on Mondays from 5 to 7 p. m. and on Fridays (for women only) from 4 to 6 p. m. During the first week 119 persons deposited $18,000. Six months later the assets were $71,800. In 1839 the bank was obliged to secure larger quarters, and the premises at 11 Sixth Avenue were purchased, which cost, after being fully renovated, $6,940. In 1842 the deposits had reached $180,-000 and on June 8 of that year it was found necessary to open the bank for business on Monday, Wednesday and Friday. In 1846 the bank bought the property at the northwest corner of Sixth Avenue and 4th Street; the deposits then amounted to nearly $400,000. During the following four years the deposits rose to $1,015,000. In 1853 the bank secured quarters at the southwest corner of Waverly Place and Sixth Avenue, which it occupied the following year. It was then decided that the hours of business should be each business day from 10 to 2, and also on Mondays, Wednesdays and Fridays from 5 to 7. In 1874 the evening hours were abolished, and an hour each business day was added to the earlier session, the bank having since been opened daily from 10 to 3. The deposits in 1874 reached about $10,000,000. In February 1892 the bank removed to its present building, at the southeast corner of Sixth Avenue and Sixteenth Street. The deposits were then $22,567,-000 and the surplus on the par value of securities $2,518,000. At the present time it reports assets belonging to 91,300 depositors of $61,750,000, of which $4,000,000 is surplus over deposits

—Thomas A. McIntyre, of the failed firm of T. A. McIntyre & Co. of this city, was indicted by the Grand Jury on Wednesday on a charge of grand larceny. Mr. McIntyre, who for the past two weeks has been in a sanitarium, appeared before Judge Rosalsky in General Sessions, where he was released on $25,000 bail. The indictment grew out of the complaint of a customer, who alleged that the firm had failed to transfer, as directed, 10 shares of United States Steel stock, but had instead placed the stock with the Metropolitan Trust Company as security for a loan.

Mr. McIntyre was again arrested on Thursday in a civil suit involving $30,000 of securities. He was released on bail to the amount of $5,000, as was his brother, John G McIntyre, who was also made a defendant in the case. Arthur H. Peck, one of the receivers of the firm, issued a statement on Thursday showing its assets (including exchange memberships valued at $90,000) as $316,750 and its liabilities as $1,575,000.

Judge Hough in the U. S. District Court on Monday granted the application of the receivers of the firm directing the banks and trust companies from which the firm had ob-

tained loans to surrender immediately the surplus cash and securities remaining after the liquidation of these loans.

—At meetings held on Monday last, the stockholders of the Northern Bank, the Riverside Bank and the Hamilton Bank unanimously ratified the merger argeement referred to in these columns May 9. The three banks will unite under the name of the Northern Bank of New York, and the consolidated institution will have a capital of $1,000,000; the names of its officers have not as yet been announced.

—An order was signed on the 16th inst. by Judge Lacombe, in the U. S. Circuit Court, discontinuing the suit brought by Receiver Hanna of the National Bank of North America against Charles W. Morse, to recover $405,673 alleged to have been obtained by him through dummy-loan transactions. Mr. Morse and his friends recently turned over to the bank about $250,000 in cash and securities in settlement of the claim.

A new company, through which, it is understood, Mr. Morse's debts other than those of the National Bank of North America are to be adjusted, has been incorporated in Maine with a capital of $10,000,000. The concern has been organized under the name of the Morse Securities Company. Its purpose, according to the incorporation certificate, "is to acquire and hold as investments any shares of capital stock, bonds, securities or other evidence of indebtedness created by any other corporations of the State of Maine or any other State."

—In accordance with the reorganization plans, the directors of the Williamsburgh Trust Company of Brooklyn Borough yesterday elected Brayton Ives as President. Mr. Ives is head of the Metropolitan Trust Co. of this city, which is to advance the Williamsburgh Trust Co. the sum of $1,500,000 cash to aid in its re-opening. Arguments on the question of the removal of the receivers of the latter institution were heard this week; considerable differences were shown to exist, however, between the directors and the receivers over matters pertaining to the reorganization, one of which involved the fees of the receivers, and the court directed both sides to agree upon an order for resumption within a week. It is understood that under the reorganization arrangements the affairs of the company are to be administered by a board of trustees until the repayment of the loan to the Metropolitan Trust Co. These trustees will be Brayton Ives, J. Edward Simmons, Vice-President of the Fourth National Bank; and William N. Dyckman, Attorney for the depositors.

—Announcement was made last week of contemplated action to reorganize the Brooklyn Bank of Brooklyn Borough. The movement was started by S. Stanwood Menken of the law firm of Philbin, Beekman & Menken. As the bank has been closed since Oct. 25, and a dividend of 40% in liquidation was expected to have been paid shortly, reorganization proceedings were rather unlooked for. The bank has a capital of $300,000 (in $50 shares), of which $168,000 is held by the International Trust Co. While the latter is understood to have approved the plan, its consummation depends upon the unanimous consent of the minority holders and also on the question as to whether the bank is a separate institution or a part of the International Trust Co. A decision on this question is expected to be given by Justice Betts to-day. Mr. Menken's plan provides for the sale at par of the minority stockholdings to the International Trust Co., the latter to be given two years in which to complete the payment of the same, the stock in the meantime being deposited with a trust company as security for its payment. A loan of $250,000 from a trust company has been arranged for, under an agreement that during the time such loan is outstanding the affairs of the bank shall be conducted by an advisory committee on which representatives of such trust company will have a membership. In a circular sent out by Mr. Menken to the minority stockholders, the following statement as to the cash resources of the Brooklyn Bank and the International Trust Co. is shown:

| | |
|---|---|
| Cash in the hands of the receivers of the Brooklyn Bank | $775,000 |
| Cash in the hands of the receivers of the International Trust Co. | 75,000 |
| Brooklyn Bank quick assets (easily realizable upon, in the form of loans that can be called, secured by Stock Exchange collateral and bonds and stocks salable on the Stock Exchange. | 400,000 |
| Loan hereafter referred to | 250,000 |
| Total | 1,450,000 |

—E. S. A. De Lima has been elected President of the Hungarian-American Bank of this city, to succeed W. H. Bryan, who retired at a directors' meeting this week. Mr. De Lima is a member of the firm of D. A. De Lima & Co. and a cousin of E. A. De Lima, head of the Battery Park National Bank.

—At the annual meeting of the Waterbury Trust Co. of Waterbury, Conn., on the 11th inst., three new members, namely, Cornelius Tracy, T. H. Hewitt and E. J. Daly, were added to the board. The re-elected members are C. L. Holmes, M. L. Sperry, W. T. Woodruff, H. S. Rowland, H. H. Heminway and H. S. Seeley. The officers were re-elected as follows: C. L. Holmes, President; M. L. Sperry, Vice-President; H. S. Seeley, Secretary and Treasurer.

—The criminal charges against Adolph Segal, William F. North and Marshall S. Collingwood, arising from the suspension in 1906 of the Real Estate Trust Co. of Philadelphia, were dismissed on the 18th inst. by Judge Carr, in Quarter Sessions Court, at the request of the directors of the institution, and with the consent of the District Attorney. George H. Earle, Jr. formerly receiver, and now President of the reorganized company, who had been authorized to submit the petition for the discharge of the men, stated that the institution had received full satisfaction for all damages or losses suffered.

—The Allegheny National Bank of Pittsburgh, which suffered through the defalcation of its Cashier, failed to open its doors on Monday, following a decision reached the previous day, to wind up its affairs. While there had been announcements a week ago that arrangements had been made for the raising of a guaranty fund of $500,000 and a reorganization was to occur immediately, the affairs of the bank appear to have been in so confused a state that it was finally decided to discontinue these proceedings. Another contributing factor was the notice issued by the Clearing House on the 16th inst. to the effect that no clearings would be made by the Association for the bank on Monday, and that each bank would be obliged to collect its own claims against the institution. The statement given out by the bank on Sunday night with regard to the closing up of its affairs is as follows:

A committee of representatives of some of the largest banks in the city prepared to lend all assistance required, spent almost all day to-day in making a thorough examination of the bank's affairs, but finding them in such a state of inextricable confusion, came to the conclusion that the wise thing to do in the interest of both depositors and stockholders under the circumstances is to let the affairs of the bank be closed up by the United States authorities.

The bank's deposits are small, not to exceed $300,000, outside of the city and State accounts, both of which have bondsmen for their security.

The city's deposit amounts to about $1,500,000 and that of the State to $532,222. The funds of the city are secured by two bonds of $500,000 each; the State funds are protected by bonding companies and by the bonds of some of the directors of the bank. City Treasurer Steel entered judgment on the city's bonds on the 18th inst. One is entered against Joshua Rhodes, John Caldwell Jr., Walter Chess, Robert McAfee and Cashier William Montgomery, and the other is directed against William Stewart, Walter Chess, William Montgomery, Thomas Evans, William H. Latshaw and Robert McAfee. Mr. McAfee, who is a director of the bank, is Secretary of the Commonwealth of Pennsylvania. Mr. Montgomery, ex-Cashier of the bank, who had been held under $100,000 bonds on the specific charge of embezzling $469,000 of the bank's funds, was arraigned on the 16th inst. on a new charge of appropriating to his own use $125,000 of securities held by the bank. When additional bail to the extent of $25,000 was asked for under the new charge, the $100,000 bonds which had been furnished by George E. Tener and Richard R. Quay were withdrawn, and the accused was taken to the Allegheny County Jail. The Allegheny National was organized in 1857 and became a national institution in 1865. In its last statement to the Comptroller of the Currency (February 14) it reported a paid-in capital of $500,000; a surplus fund of $700,000; undivided profits of $129,461; deposits of $2,444,863, and total resurces of $4,243,124. Robert Lyons has been appointed temporary receiver. According to the Pittsburgh "Dispatch" of the 17th the gross amount of the shortage will be in the neighborhood of $2,000,000, against which, however, there is $750,000 worth of property and recoverable securities, reducing the net loss to $1,250,000.

—The well-known Pittsburgh Stock Exchange House of James Carothers & Co., was placed in receiver's hands this week, as a result, it is stated, of the closing of the Allegheny National Bank. An involuntary petition in bankruptcy was filed against the firm on Monday, in response to which Charles F. Patterson, its counsel, was named as receiver. Mr. Patterson caused the following statement to be issued concerning the failure:

The failure of James Carothers & Co. was caused entirely by the failure of the Allegheny National Bank. The firm held a large amount of the bank's stock as collateral and when the bank closed, the stock was no longer available in the firm's loans, and as it was found impossible to procure collateral to substitute for the Allegheny National Bank stock, it was deemed best for the interests of all the firm's creditors to consent to the appointment of a receiver. Only a comparatively small number of the creditors hold the bank stock as security and the other loans of the firm are well secured. The court has made an order restraining the auditor of the firm, who holds collateral, from disposing of the same without the court's permission, and as soon as the receiver can obtain a working knowledge of the firm's condition, steps will be taken to liquidate the firm's liabilities so that as much as possible can be obtained for the unsecured creditors.

The firm was a most prominent one in Pittsburgh and is composed of James Carothers and Wm. E. von Bonnhorst. Mr. Carothers had at one time been President of the Pittsburgh Stock Exchange and had been prominently connected with the Pittsburgh Life & Trust Co. Mr. von Bonnhorst, prior to entering the firm, had been with the old Merchants' & Manufacturers' National Bank, and had served as Cashier of the Marine National.

—An amalgamation which will unite two important banking institutions of Cincinnati, namely, the Fifth National and the Third National, has been arranged, and it is expected will be carried to completion by June 1. The proposition to merge was ratified by the directors of the respective banks at meetings held on the 16th inst., and now awaits only the approval of the shareholders. The bank growing out of the union is to be known as the Fifth-Third National Bank, and it will have a capital of $2,500,000 and surplus of $1,000,000. The Third National, which is to be placed in liquidation, has a capital of $1,200,000 and surplus and profits of about $644,000. The Fifth National has a capital of $1,000,000 and surplus of $770,637; it is the intention of the Fifth National to increase its capital to $1,300,000, declaring for the purpose a stock dividend of 30%. Under this arrangement the stockholders of the Fifth National will receive $1,300,000 of the stock of the new bank and those of the Third National $1,200,000. Of the $1,000,000 surplus of the proposed institution, $600,000 will be contributed by the Third National and $400,000 by the Fifth National. The stock of the new bank is to be placed on a dividend basis of 10% per annum. The rate paid by the Fifth National is 10%, with 2% additional, while the Third National pays 9% yearly. Charles A. Hinsch, President of the Fifth National Bank, will be at the head of the new Fifth-Third National. Edward Seiter, Cashier of the Fifth National, and W. A. Lemmon, Vice-President of the Third, will be the Vice-Presidents of the enlarged bank, while Monte J. Goble, Assistant Cashier of the Fifth, will be the new bank's Cashier. The Assistant Cashiers of the latter will be C. T. Perin (Cashier of the Third National), Charles H. Shields (Assistant Cashier of the Fifth), Fred. J. Mayer and Louis E. Van Ausdol, now Assistant Cashiers of the Third. Charles H. Kellogg, President of the Third National, and Stewart Shillito, Chairman of the Board of that bank, will be identified with the continuing bank as directors, as will also James M. Glenn, who retires as Vice-President of the Fifth National. The enlarged bank will have deposits of about $13,000,000, of which about $5,000,000 represents those of the Third National.

—The immediate cause of the suspension last week of the Reserve Trust Co. of Cleveland is reported to have been heavy withdrawals and the refusal of the Union National Bank to clear for it on the old basis. The bank, it is said, served notice on the company on the 13th stating that unless it received $200,000 cash as surety within twenty-four hours, it would no longer clear for it. A fruitless effort to organize a syndicate to put up the required money resulted in the turning over of the trust company to an assignee, which, as stated last Saturday, occurred on the 14th inst. The company was a city depositary, having funds of the city amounting to $240,991 In its last statement to the State Auditor on Dec. 5, the company's deposits were reported as $2,239,214, and the total liabilities as $2,631,279. It has a capital of $300,000.

—The American Savings Bank Co. of Cleveland, which, as stated last week, closed its doors on the 14th inst., filed a deed of assignment on the 15th inst. E. M. Buel, Secretary and Treasurer of the institution, is the assignee. The liabilities and assets are placed at $307,000. The bank found itself unable to withstand a run which had followed the notification by its clearing-house representative that it would no longer clear for it. It is stated that an offer of a larger institution to take over the bank and guarantee its deposits was made, but the terms were such that the directors were unable to raise the money necessary to accept the offer. The bank has a capital of $50,000.

—The sixteen national banks of Chicago, in their published statements of May 14, show a gain of $9,000,000 in deposits over their status on Februray 14, when the last Government call was made. This means a record for several banks. The Continental National shows an increase of 5½ millions, $70,256,616 56 being high-water mark for this institution. The Bankers' National has increased its deposits since February $1,700,000; the National City Bank $1,300,000; the Fort Dearborn National $1,100,000; the Corn Exchange $700,000; the National Bank of the Republic and Prairie National $500,000 each and the Hamilton $400,000.

—The May 12th published statements of the Chicago State banks show an increase of deposits over the statements of February 15th of over $40,000,000, or 12.8 per cent, although both deposits and total resources fall below the figures of August 20 1907. The financial outlook in Chicago and throughout the West is highly encouraging. The banks showing the greatest gain in deposits since the last previous statement are as follows:

| | |
|---|---|
| Harris Trust & Savings Bank | $4,022,054 |
| American Trust & Savings Bank | 2,878,075 |
| First Trust & Savings Bank | 2,862,390 |
| Union Trust Company | 1,832,186 |
| State Bank of Chicago | 1,568,320 |
| Central Trust Company | 1,557,337 |
| Merchants' Loan & Trust Company | 1,173,347 |
| Illinois Trust & Savings Bank | 1,021,929 |

The exceptional increase recorded by the Harris Trust & Savings Bank is accounted for by the item of "special deposits", amounting to nearly $3,000,000.

—The Mississippi Bankers' Association, at its annual convention held at Brookhaven on the 13th and 14th inst., unanimously passed a resolution providing for the appointment of a committee which is to co-operate with a similar committee from the Farmers' Union of Mississippi in suggesting plans for detailed co-operation by the bankers with the farmers in the marketing of the crops of the State; the committee is further instructed to take up the matter of a uniform negotiable cotton-warehouse receipt. The resolution follows:

Whereas, It is wise and profitable that the bankers and farmers shall co-operate in the handling and marketing of cotton and other farm products; and,

Whereas, It is desirable that a practical plan be devised for the expression of the desire to bring about a wise and profitable co-operation in handling cotton; therefore, be it

Resolved, That the president of this convention appoint a special committee, the duties of which shall be:

A—To draw and suggest a uniform negotiable cotton-warehouse receipt, upon which loans may be made with maximum of safety and the minimum of red tape, expense and trouble.

B—To co-operate with a similar committee appointed by the Farmers' Union of Mississippi, in drafting and suggesting a uniform set of by-laws, rules and regulations for the government of cotton warehouses throughout the State.

C—To co-operate with a similar committee from the Farmers' Union in suggesting further plans for detailed co-operation by the bankers with the farmers in marketing the crops of the State.

Resolved further, That the said committee be requested to make a preliminary report on or before Aug. 1 1908 by circular issued at the expense of the association and a final report at the next meeting of this association.

In an address delivered by Sol. Wexler, of the Whitney Central National Bank of New Orleans, the bankers were urged to take an active part in the coming primaries, and to see to it that an uninstructed delegation is sent from Mississippi to Denver, to the end that some one other than W. J. Bryan shall be nominated for the Presidency. At the close of the convention the bankers started on a tour of various cities, including Cincinnati, Washington, New York, Buffalo, Niagara Falls, Detroit and Chicago.

—The Missouri Bankers' Association held a two-days' session at Joplin this week, the occasion being its eighteenth annual meeting. Among those contributing to the program were Francis B. James, of the Cincinnati Bar, and President of the Ohio State Board of Uniform State Laws, who delivered an address presenting the "Legal and Commercial Aspect of Bills of Lading," and Secretary of State John E. Swanger, who spoke on "General Banking Interests."

## *DEBT STATEMENT APRIL* 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1908. *For statement of March* 31 1908, *see issue of April* 18 1908, *page* 958; *that of April* 30 1907, *see May* 18 1907, *page* 1161.

INTEREST-BEARING DEBT APRIL 30 1908.

| *Title of Loan*— | *Interest Payable.* | *Amount Issued.* | *Amount Outstanding—Registered.* | *Coupon.* | *Total.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1933 | Q.-J. | 646,250,150 | 640,880,350 | 5,369,800 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 40,109,500 | 23,835,960 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 97,008,100 | 21,481,800 | 118,489,900 |
| 2s, Panama Canal loan | Q.-N. | 54,631,980 | 54,599,520 | 32,460 | 54,631,980 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 14,186,500 | ---------- | 14,186,500 |
| Aggregate int.-bearing debt | | 1,077,426,690 | 846,783,970 | 50,720,020 | 897,503,990 |

*Note.*—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | *March* 31. | *April* 30. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 73,600 00 | 73,600 00 |
| Funded loan of 1907, matured July 2 1907 | 3,609,500 00 | 3,435,000 00 |
| Refunding certificates, matured July 1 1907 | 18,490 00 | 18,470 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 917,125 26 | 917,125 26 |
| Aggregate of debt on which interest has ceased since maturity | $4,675,215 26 | $4,500,695 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 71,162,425 00 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,862,814 28 |
| Aggregate of debt bearing no interest | $424,759,537 78 |

RECAPITULATION.

| *Classification*— | *April* 30 1908. | *March* 31 1908. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Interest-bearing debt | $897,503,990 00 | $897,503,990 00 | ---------- |
| Debt interest ceased | 4,500,695 26 | 4,675,215 26 | —$174,520 00 |
| Debt bearing no interest | 424,759,537 78 | 420,150,321 88 | +4,609,215 90 |
| Total gross debt | $1,326,764,223 04 | $1,322,329,527 14 | +$4,434,695 90 |
| Cash balance in Treasury* | 401,596,987 55 | 412,608,190 76 | —11,011,203 21 |
| Total net debt | $925,167,235 49 | $909,721,336 38 | +$15,445,899 11 |

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,326,764,223 04 and a net debt (gross debt less net cash in the Treasury) of $925,167,235 49

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

| ASSETS. | | LIABILITIES. | |
|---|---|---|---|
| *Trust Fund Holdings*— | $ | *Trust Fund Liabilities*— | $ |
| Gold coin | 846,910,869 00 | Gold certificates | 846,910,869 00 |
| Silver dollars | 463,778,000 00 | Silver certificates | 463,778,000 00 |
| Silver dollars of 1890 | 5,152,000 00 | Treasury notes of 1890 | 5,152,000 00 |
| Total trust fund | 1,315,540,869 00 | Total trust liabilities | 1,315,840,869 00 |
| *General Fund Holdings*— | | *Gen. Fund Liabilities*— | |
| Gold coin and bullion | 14,187,627 34 | National bank 5% fund | 25,952,128 47 |
| Gold certificates | 29,584,390 00 | Outstanding checks and drafts | 11,962,504 65 |
| Silver certificates | 17,520,019 00 | Disbursing officers' balances | 75,697,447 77 |
| Silver dollars | 18,569,588 00 | Post Office Department account | 4,089,496 65 |
| Silver bullion | 5,976,435 02 | Miscellaneous items | 3,910,928 64 |
| United States notes | 10,449,437 00 | | |
| Treasury notes of 1890 | 12,735 00 | | |
| National bank notes | 49,767,343 00 | | |
| Fractional silver coin | 20,267,841 96 | | |
| Fractional currency | 116 74 | Tot. gen'l liabilities | 121,612,506 18 |
| Minor coin | 2,771,583 06 | | |
| Bonds and interest paid | 22,737 50 | | |
| Tot. in Sub-Treas'ies | 169,129,853 62 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 188,670,862 82 | | |
| Credit U. S. dis. officers | 12,042,356 65 | | |
| Total in banks | 200,713,219 47 | | |
| In Treas. of Philippine Islands— | | | |
| Credit Treasurer of U. S. | 1,783,438 97 | *Cash balance and Reserve*— | |
| Credit U. S. dis. officers | 1,582,981 67 | Total cash and reserve | 401,596,987 55 |
| Total in Philippines | 3,366,420 64 | Made up of— | |
| | | Available 251,596,987 55 and | |
| *Reserve Fund Holdings*— | | Reserve Fund— | |
| Gold coin and bullion | 150,000,000 00 | Gold&bull150,000,000 00 | |
| Grand total | 1,839,050,362 73 | Grand total | 1,839,050,362 73 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March, April and May 1908. *Statements of corresponding dates in previous years will be found in our issue of May* 18 1907, *page* 1161.

TREASURY NET HOIDINGS.

| *Holdings in Sub-Treasuries*— | *Feb.* 1 '08. | *Mch.* 1 '08. | *Apr.* 1 '08. | *May* 1 '08. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net coin and gold bullion | 217,475,100 | 210,382,518 | 204,492,080 | 193,772,017 |
| Net silver coin and bullion | 24,195,150 | 35,145,525 | 47,297,040 | 42,066,042 |
| Net United States Treasury notes | 7,516 | 10,499 | 14,256 | 12,735 |
| Net legal-tender notes | 7,509,361 | 9,627,701 | 13,167,707 | 10,449,437 |
| Net national bank notes | 30,401,444 | 30,955,156 | 40,581,561 | 49,767,343 |
| Net fractional silver | 10,816,738 | 16,075,711 | 18,452,313 | 20,267,842 |
| Minor coin, &c | 1,680,639 | 2,028,050 | 2,837,885 | 2,794,437 |
| Total cash in Sub-Treasuries | 292,085,948 | 304,225,160 | 326,842,842*d* | 319,129,853 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 142,085,948 | 154,225,160 | 176,842,842 | 169,129,853 |
| Cash in national banks | 238,190,042 | 230,515,443 | 202,662,623 | 200,713,219 |
| Cash in Philippine Islands | 4,004,169 | 2,996,970 | 4,064,367 | 3,766,421 |
| Net Cash in banks, Sub-Treas. | 384,280,159 | 387,737,573 | 383,569,832 | 373,209,493 |
| Deduct current liabilities.*a* | 117,862,858 | 118,891,769 | 120,961,641 | 121,612,506 |
| Available cash balance | 266,417,301 | 268,845,804 | 262,608,191 | 251,596,987 |

*a* "Chiefly disbursing officers' balances."
*d* Includes $5,976,435 silver bullion and $2,794,437 minor coin, &c., not included in statement "Stock of Money."

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London. Week ending May* 22. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz ---------- d | 24¼ | 24⅜ | 24⅜ | 24½ | 24 11-16 | 24 13-16 |
| Consols., new, 2½ per cents | 86⅜ | 86 7-16 | 86 5-16 | 86 3-16 | 86½ | 86 9-16 |
| For account ---------- | 86 7-16 | 86½ | 86⅜ | 86¼ | 86 9-16 | 86⅝ |
| French Rentes (in Paris), fr. | 96.85 | 96.87½ | 96.87½ | 96.80 | 96.80 | 96.85 |
| Russian Imperial 4s ---------- | 84 | 85 | 84¾ | 84½ | 85¼ | 85½ |
| do do New 5s ---------- | ---- | 95 | ---- | ---- | 95¼ | 95½ |
| Amalgamated Copper Co --- | 70 | ---- | 71½ | 69 | 68 | 69 |
| *b*Anaconda Mining Co ---------- | 9¼ | 9⅛ | 9⅜ | 9 | 8⅝ | 8¾ |
| Atchison Topeka & Santa Fe | 85¾ | 86 | 86¾ | 84¾ | 83½ | 84⅞ |
| Preferred ---------- | 94½ | 95½ | 95½ | 94½ | 95 | 95 |
| Baltimore & Ohio ---------- | 95¾ | 95½ | 96¼ | 94 | 93 | 92 |
| Preferred ---------- | 86½ | 87 | 87 | 87 | 87 | 87 |
| Canadian Pacific ---------- | 163¾ | 164 | 165 | 163⅛ | 162⅞ | 164¼ |
| Chesapeake & Ohio ---------- | 46¾ | 45¾ | 45¾ | 44¾ | 47¼ | 47⅛ |
| Chicago Great Western ----- | 6¼ | ---- | 7¼ | 7 | 7 | 7 |
| Chicago Milw. & St. Paul --- | 137¾ | 140½ | 142½ | 140½ | 140 | 142 |
| Denver & Rio Grande, com. | 27½ | 27 | 27¾ | 27½ | 27½ | 27½ |
| Preferred ---------- | 65½ | 66½ | 72 | 69½ | 69 | 69 |
| Erie, common ---------- | 21⅜ | 21¾ | 23⅝ | 22¼ | 22⅜ | 24 |
| First Preferred ---------- | 39 | 41 | 43½ | 43 | 42 | 44½ |
| Second Preferred ---------- | 28 | 28½ | 30 | 30½ | 30 | 31 |
| Illinois Central ---------- | 141 | 145½ | 145½ | 145 | 143 | 144 |
| Louisville & Nashville ------ | 111½ | 114 | 115¼ | 112½ | 112 | 113 |
| Mexican Central ---------- | 17½ | ---- | 17 | 17 | 16¾ | 17 |
| Missouri Kansas & Tex., com | 30 | 29⅝ | 30 | 30 | 30¼ | 31 |
| Preferred ---------- | 63 | ---- | 64 | 64½ | 64½ | 64½ |
| National RR. of Mexico ---- | 49 | ---- | 49½ | 50 | 50 | 49½ |
| N. Y. Central & Hud. River | 109 | 109¼ | 109½ | 108½ | 108 | 108½ |
| N. Y. Ontario & Western --- | 43 | 42¾ | 43 | 41½ | 42 | 42 |
| Norfolk & Western, com ---- | 73½ | 74½ | 74½ | 73½ | 72 | 73 |
| Preferred ---------- | 82 | ---- | 82 | 82 | 82 | 82 |
| Northern Pacific ---------- | 141 | ---- | 142 | 142 | 138½ | 139½ |
| *a*Pennsylvania ---------- | 62⅜ | 62½ | 63¾ | 62¾ | 62 | 63 |
| *a*Reading Co ---------- | 60¼ | 60½ | 61¼ | 59¾ | 58¾ | 59¾ |
| *a*First Preferred ---------- | 43½ | ---- | 45 | 45 | 45 | 45 |
| *a*Second Preferred ------- | 42½ | ---- | 44 | 44 | 44 | 44 |
| Rock Island Co ---------- | 19 | ---- | 19 | 19 | 18½ | 19 |
| Southern Pacific ---------- | 89⅛ | 89¾ | 91½ | 89½ | 88¾ | 90⅜ |
| Southern Railway, common | 18½ | 18½ | 18½ | 18½ | 18½ | 19½ |
| Preferred ---------- | 46½ | 47 | 47½ | 48 | 47½ | 47¾ |
| Union Pacific, common ----- | 148⅝ | 152⅛ | 154½ | 151½ | 150¾ | 154¼ |
| Preferred ---------- | 86 | ---- | 87 | 87 | 86½ | 86½ |
| U. S. Steel Corp., common | 39⅝ | 39¾ | 39¾ | 38¾ | 39⅛ | 39¾ |
| Preferred ---------- | 105⅛ | 105⅝ | 106 | 104⅞ | 105 | 105¼ |
| Wabash ---------- | 13 | 13 | 13½ | 13½ | 13½ | 14½ |
| Preferred ---------- | 25 | 25 | 26½ | 26 | 26½ | 29 |
| Extended 4s ---------- | 55½ | ---- | 56 | 56½ | 56½ | 59 |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1907-08 and 1906-07. *For statement of April* 1907 *see issue of May* 25 1907, *page* 1219.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| *000s omitted.* | *July.* | *Aug.* | *Sept.* | *Oct.* | *Nov.* | *Dec.* | *Jan.* | *Feb.* | *Mch.* | *April.* | *Total Ten Mos.* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Receipts* 1907-08— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Customs | 28,836 | 29,716 | 25,604 | 28,158 | 21,909 | 21,746 | 23,272 | 22,476 | 21,155 | 20,562 | 243,434 |
| Internal revenue | 22,840 | 22,232 | 22,294 | 25,006 | 19,213 | 20,816 | 19,745 | 18,496 | 19,544 | 18,585 | 208,771 |
| Miscellaneous | 4,230 | 6,278 | 3,540 | 5,864 | 4,407 | 4,724 | 6,418 | 7,353 | 3,918 | 4,772 | 51,503 |
| Total receipts | 55,906 | 58,226 | 51,438 | 59,028 | 45,529 | 47,286 | 49,435 | 48,325 | 44,617 | 43,919 | 503,708 |
| *Receipts* 1906-07— | | | | | | | | | | | |
| Customs | 26,177 | 29,012 | 27,280 | 27,776 | 25,921 | 28,641 | 29,186 | 27,554 | 28,467 | 27,551 | 277,566 |
| Internal revenue | 22,102 | 21,853 | 21,491 | 24,730 | 24,860 | 23,585 | 20,076 | 20,505 | 22,557 | 21,234 | 222,991 |
| Miscellaneous | 4,020 | 5,142 | 2,726 | 4,736 | 4,821 | 3,588 | 5,975 | 5,867 | 3,198 | 4,476 | 44,541 |
| Total receipts | 52,299 | 56,007 | 51,497 | 57,242 | 55,602 | 55,813 | 55,237 | 53,926 | 54,222 | 53,261 | 545,107 |
| *Disbursements* 1907-08— | | | | | | | | | | | |
| Civil and miscel | 14,898 | 10,249 | 10,802 | 14,888 | 7,665 | 12,205 | 15,426 | 11,563 | 10,810 | 15,688 | 124,194 |
| War | 14,218 | 10,333 | 8,193 | 8,831 | 5,500 | 8,413 | 8,832 | 9,692 | 10,112 | 9,070 | 93,194 |
| Navy | 9,273 | 9,119 | 8,565 | 10,426 | 9,699 | 11,551 | 9,031 | 10,286 | 9,901 | 11,557 | 99,409 |
| Indians | 1,513 | 1,467 | 1,162 | 939 | 1,343 | 1,366 | 510 | 1,203 | 1,436 | 984 | 11,922 |
| Pensions | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 12,382 | 15,757 | 13,267 | 11,492 | 128,311 |
| Public Works | 11,122 | 7,752 | 7,966 | 8,673 | 3,622 | 899 | 9,343 | 6,551 | 7,503 | 7,398 | 78,829 |
| Interest | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 3,291 | 1,679 | 172 | 3,700 | 19,494 |
| Total disbursements | 66,813 | 54,638 | 48,539 | 58,544 | 42,362 | 55,819 | 58,818 | 56,730 | 53,201 | 59,889 | 555,354 |
| *Disbursements* 1906-07— | | | | | | | | | | | |
| Civil and miscel | 15,561 | 7,688 | 9,131 | 13,632 | 10,281 | 8,734 | 11,307 | 10,083 | 8,851 | 10,870 | 106,138 |
| War | 14,257 | 8,833 | 8,336 | 11,056 | 7,595 | 6,698 | 7,910 | 7,596 | 7,618 | 8,050 | 87,949 |
| Navy | 10,547 | 7,284 | 7,041 | 8,131 | 7,781 | 7,714 | 8,715 | 6,502 | 7,984 | 8,177 | 79,876 |
| Indians | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 696 | 1,009 | 1,043 | 1,209 | 13,125 |
| Pensions | 11,961 | 13,113 | 10,894 | 10,124 | 13,666 | 10,799 | 10,464 | 13,460 | 11,020 | 10,285 | 115,786 |
| Public Works | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 7,336 | 5,979 | 6,728 | 7,203 | 62,731 |
| Interest | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 1,399 | 1,091 | 358 | 2,277 | 23,025 |
| Total disbursed | 65,814 | 47,848 | 40,270 | 54,618 | 48,323 | 46,537 | 27,827 | 45,720 | 43,602 | 48,071 | 488,630 |
| *Nat. Bank Red. Fund*— | | | | | | | | | | | |
| Receipts 1907-08 | 1,894 | 1,482 | 2,482 | 2,139 | 1,067 | 1,478 | 8,579 | 13,992 | 8,808 | 9,338 | 51,868 |
| Receipts 1906-07 | 1,136 | 2,310 | 2,989 | 1,152 | 2,304 | 2,344 | 1,731 | 3,292 | 5,256 | 1,952 | 26,333 |
| Disbursed 1907-08 | 2,734 | 2,465 | 1,934 | 2,482 | 2,705 | 917 | 3,144 | 3,560 | 4,283 | 4,729 | 28,365 |
| Disbursed 1906-07 | 1,704 | 2,050 | 1,611 | 2,989 | 1,972 | 1,633 | 2,929 | 2,721 | 2,215 | 2,535 | 20,506 |

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number

of immigrant aliens admitted into the United States during April and the ten months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

| | From | | | | | |
|---|---|---|---|---|---|---|
| Months— | Austria-Hungary. | Italy. | Russia & Finland. | United Kingdom. | Other Europe. | All Other. | Total |
| July | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| September | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| January | 4,023 | 2,833 | 8,283 | 2,406 | 4,786 | 4,889 | 27,220 |
| February | 3,760 | 3,592 | 4,587 | 3,311 | 3,661 | 4,470 | 23,381 |
| March | 3,701 | 6,612 | 5,496 | 4,629 | 6,234 | 5,845 | 32,517 |
| April | 4,280 | 6,560 | 5,921 | 9,180 | 8,368 | 6,965 | 41,274 |
| 10 mos. 1907-08 | 160,016 | 120,105 | 146,629 | 79,643 | 130,231 | 77,982 | 714,606 |
| April 1907 | 39,007 | 36,072 | 19,241 | 15,655 | 28,133 | 7,148 | 145,256 |
| 10 mos. 1906-07 | 250,916 | 206,114 | 191,328 | 83,023 | 145,990 | 68,358 | 945,729 |
| April 1906 | 35,261 | 39,304 | 30,806 | 16,285 | 23,332 | 5,409 | 150,397 |
| 10 mos. 1905-06 | 209,420 | 194,017 | 157,954 | 77,561 | 123,618 | 69,583 | 832,153 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

$75,000 New Foundland Syndicate 10-year coll. trust & con. 7s—366
10 Mutual Bank of N. Y.—299½
27 Mechanics' Nat. Bk.—232-238½
500 Amer. Quartz Min. Co.—313
4 Bank of America—527½
1 United N. J. RR. & Canal Co.—245½
9 Catawissa Railroad Co.—106
6 Warren Railroad Co.—170½
Receipt by Comm. of Minority Stockholders for 110 pref. N. Y. & Nor. Ry. Co., with all rights of holder to accounting by Committee—$715
100 Goubert Mfg. Co.—$7 per s.
10 Industrial Tr. Co. of Prov.—200
15 Corn Exchange Bank.—311½
10 Brooklyn Trust Co.—399
200 Continental Carbonator Co., common—$500

*Stocks.*

5 Lawyers' Title Ins. Co.—202
30 Hartford Steam Boiler Inspec. & Insur. Co.—226½
200 Lehigh & W.-B. Coal Co. of Pennsylvania—100½
80 Geo. L. McKay & Co.—475
4,470 Multiphone Operating Co.—700
18 Guardian Trust Co.—167-169
130 Carnegie Trust Co.—130½-160⅜
14 U. S. Gypsum, Co., pref. $10 per sh.
50 N. Y. Mtge. & Sec. Co.—132½
10 Title Insur. Co. of N. Y.—1 12

*Bonds*

$1,000 State of Indiana, Wab. & Erie Canal Loan 5% stock, July 1873 coupons on—$3
$5,000 Park & Tilford deb. 6s 1936, J. & D.—90 & int.
$2,000 Santa Fe Raton & East. RR. Co. 1st 5s, 1935, M. & S.—63
$3,000 Amer. School Furniture Co. 6s, 1929, A. & O.—78½

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April* 1907 *will be found in our issue of May* 18 1907, *page* 1163.

| 1907-08. | Bonds and Legal-Tenders on Deposit for Bank Circulation. | | Circulation Afloat Under | | |
|---|---|---|---|---|---|
| | Bonds. | Legal-Tenders. | Bonds. | Legal-Tenders. | Total. |
| | $ | $ | $ | $ | $ |
| April 30 | 628,839,430 | 72,220,323 | 625,425,375 | 72,220,323 | 697,645,698 |
| Mch. 31 | 632,422,570 | 67,573,019 | 628,834,336 | 67,573,019 | 696,407,355 |
| Feb. 29 | 636,426,660 | 63,215,807 | 632,458,712 | 63,215,807 | 695,674,519 |
| Jan. 31 | 646,828,820 | 53,483,098 | 641,919,664 | 53,483,098 | 695,402,762 |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,614 | 47,252,852 | 609,980,466 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,404 | 604,056,321 |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,395,886 |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 603,788,690 |
| May 31 | 556,937,300 | 48,325,976 | 553,614,574 | 48,325,976 | 601,940,550 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

| Bonds on Deposit April 30 1908. | U. S. Bonds Held April 30 to Secure— | | |
|---|---|---|---|
| | Bank Circulation. | Public Deposits in Banks. | Total Held. |
| 2 per cents, Panama Canal | $35,652,780 | $17,776,040 | $53,428,820 |
| 4 per cents, 1895, due 1925 | 15,470,750 | 8,198,450 | 23,669,200 |
| 3 per cents, 1908-1918 | 9,265,700 | 8,076,700 | 17,342,400 |
| 2 per cents, consols 1930 | 554,263,700 | 47,675,700 | 601,939,400 |
| 3 per cents, certificates of indebt'ss. | 14,186,500 | | 14,186,500 |
| 3.65s, District of Columbia, 1924 | | 2,638,000 | 2,638,000 |
| State, city and railroad bonds | | 130,493,350 | 130,493,350 |
| Hawaiian Islands bonds | | 2,004,000 | 2,004,000 |
| Philippine loan | | 8,911,000 | 8,911,000 |
| Porto Rico | | 770,000 | 770,000 |
| Total on deposit April 30 1908. | $628,839,430 | $226,543,240 | $855,382,670 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

| | | |
|---|---|---|
| *National Bank Notes—Total Afloat—* | | |
| Amount afloat April 1 1908 | | $696,407,355 |
| Amount issued during April | $15,431,025 | |
| Amount retired during April | 14,192,692 | |
| | | 1,238,333 |
| Amount of bank notes afloat May 1 1908 | | $697,645,698 |
| *Legal Tender Notes—* | | |
| Amount on deposit to redeem national bank notes April 1 1908 | | $67,573,019 |
| Amount deposited during April | $9,376,421 | |
| Amount of bank notes redeemable in April | 4,729,117 | |
| | | 4,647,304 |
| Amount on deposit to redeem national bank notes May 1 1908 | | $72,220,323 |

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

| Legal-Tenders. | Jan. 1. | Feb. 1. | March 1. | April 1. | May 1. |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolvent banks | 719,804 | 654,194 | 879,239 | 757,564 | 699,362 |
| Liquidating banks | 13,831,905 | 13,646,321 | 13,816,460 | 13,768,799 | 13,630,564 |
| Reducing under Act of 1874* | 32,119,287 | 39,182,583 | 48,520,108 | 53,046,656 | 57,890,397 |
| Total | 46,670,996 | 53,483,098 | 63,215,807 | 67,573,019 | 72,220,323 |

* Act of June 20 1874 and July 12 1882.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No. 15) | 2½ | June 1 | Holders of rec. |
| *Atlantic Coast Line RR.* | 2½ | July 10 | June 23 to |
| *Boston & Albany (quar.)* | 2½ | June 30 | Holders of rec. |
| *Boston & Lowell* | 4 | July 2 | May 25 to |
| *Buff. & Susq., pref. (quar.) (No. 24)* | 1 | June 1 | Holders of rec |
| *Catawissa, preferred stocks* | 2½ | May 19 | May 1 to |
| Chestnut Hill (quar.) | 1½ | June 4 | Holders of rec 20 |
| Cin. N. O. & Tex. Pac., pref. (quar.) | 1¼ | June 1 | May 17 to 31 |
| Mexican, 1st preference | 4*b* | May 29 | May 4 to May 23 |
| Second preference | 2⅞ *b* | May 29 | May 4 to May 23 |
| New York Philadelphia & Norfolk | 6 | June 1 | Holders of rec. May 15 |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| North Pennsylvania (quar.) | 2 | May 25 | May 14 to May 19 |
| Pennsylvania | 3 | May 29 | Holders of rec. May 5 |
| Phila. Germantown & Norristown (quar) | 3 | June 4 | Holders of rec. May 20 |
| Pitts. Bessemer & Lake Erie, pref. | 3 | June 1 | Holders of rec. May 15 |
| Southern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| Union Pacific, common (quar.) | 2¼ | July 1 | May 28 to June 16 |
| **Street and Electric Railways** | | | |
| *American Railways (quar.)* | 1½ | June 15 | May 30 to June 4 |
| Columbus(O.) Ry., com.(quar.) (No. 20) | 1¼ | June 1 | Holders of rec. May 15 |
| *Georgia Ry. & Elec., common (quar.)* | 1½ | May 20 | May 16 to May 20 |
| *Grand Rapids Ry., common (quar.)* | 1 | June 1 | Holders of rec. Mch. 15 |
| Kansas City Ry. & Light, pref. (quar.) | 1¼ | June 1 | May 20 to May 31 |
| *Norfolk Railway & Light* | 1½ | June 5 | May 26 to June 5 |
| *Rochester Ry. & Lt., pref. (quar.)* | 1¼ | June 1 | Holders of rec. May 25 |
| **Miscellaneous.** | | | |
| Adams Express | $4 | June 1 | May 19 to May 31 |
| Amalgamated Copper (quar.) | ½ | May 25 | Holders of rec. April 23 |
| *American Caramel, preferred (quar.)* | 2 | July 1 | June 12 to July 1 |
| American Cotton Oil, preferred | 3 | June 1 | May 17 to June 1 |
| American Express | 3 | July 1 | Holders of rec. May 29 |
| American Locomotive, com. (quar.) | 1¼ | May 27 | May 15 to May 27 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| American Shipbuilding, com. (quar.) | 1 | June 1 | May 19 to June 1 |
| Amer. Smelters Securities, pref. A (quar.) | 1½ | June 1 | May 23 to June 1 |
| Preferred B (quar.) (No. 12) | 1¼ | June 1 | May 23 to June 1 |
| American Sugar Ref., com. & pf. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| American Tobacco, common (quar.) | 2½ | June 1 | Holders of rec. May 15 |
| Common (extra) | 5 | June 1 | Holders of rec. May 15 |
| *Associated Merchants, common (quar.)* | 1¾ | June 1 | May 28 to June 1 |
| Barney & Smith Car, pref. (quar.) | 2 | June 1 | May 14 to June 2 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | June 15 | June 6 to June 15 |
| Butterick Company | ½ | June 1 | Holders of rec. May 20 |
| Consolidated Gas of N. Y. (quar.) | 1 | June 15 | Holders of rec. May 20 |
| Diamond Match (quar.) | 2½ | June 15 | June 1 to June 15 |
| *Eastman Kodak, common (quar.)* | 2½ | July 1 | May 30 to June 15 |
| *Preferred (quarterly)* | 1½ | July 1 | May 30 to June 15 |
| *Federal Mining & Smelting, pref. (quar.)* | 1¾ | June 15 | Holders of rec. May 29 |
| General Chemical, common (quar.) | 1 | June 1 | Holders of rec. May 22 |
| Independent Brewing, Pitts., pf. (quar.) | 1¾ | May 25 | May 19 to May 25 |
| Kings County Elec. Lt. & Power (quar.) | 2 | June 1 | May 22 to May 31 |
| *Laclede Gas Light, common (quar.)* | 1¼ | June 15 | June 7 to June 15 |
| *Preferred* | 2½ | June 15 | June 7 to June 15 |
| Lehigh Coal & Navigation (No. 121) | 4 | May 27 | Holders of rec. April 30 |
| Massachusetts Gas Companies, pref. | 2 | June 1 | May 17 to May 31 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| National Biscuit, common (quar.) | 1¼ | July 15 | Holders of rec. June 29 |
| Preferred (quar.) (No. 41) | 1¾ | May 29 | Holders of rec. May 18*a* |
| National Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| *National Lead, com. (quar.) (No. 18)* | 1¼ | July 1 | June 13 to June 16 |
| National Lead, pref. (quar.) (No. 66) | 1¾ | June 15 | May 23 to May 26 |
| People's Gas Light & Coke (quar.) | 1½ | May 25 | Holders of rec. May 2 |
| Philadelphia Electric | 2½ | June 15 | May 23 to June 1 |
| Pressed Steel Car, pref. (quar.) (No. 37) | 1¾ | May 27 | May 7 to May 30 |
| Quaker Oats, common (quar.) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| Preferred (quar.) | 1½ | May 30 | Holders of rec. May 20 |
| Quincy Mining | $1 | June 15 | May 26 to June 3 |
| Railway Steel Spring, pref. (quar.) | 1¾ | June 20 | June 11 to June 21 |
| *Sloss-Sheffield Steel & Iron, com. (quar.)* | 1 | June 1 | Holders of rec. May 25*a* |
| Standard Oil (quar.) | $9 | June 15 | Holders of rec. May 20 |
| United Cigar Mfrs., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 29 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| Preferred (quar.) (No. 28) | 1¾ | June 1 | May 7 to June 1 |
| *Waltham Watch, common* | ¾ | July 1 | Holders of rec. June 10 |
| *Preferred* | 3 | June 1 | Holders of rec. May 16 |

*a* Transfer books not closed. *b* Less income tax.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,668,667 | $3,523,354 | $2,544,524 | $1,924,769 |
| General Merchandise | 11,769,017 | 14,487,951 | 11,119,047 | 10,044,130 |
| Total | $13,437,684 | $18,011,305 | $13,663,571 | $11,968,899 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $50,683,803 | $77,556,682 | $66,413,959 | $57,018,702 |
| General Merchandise | 180,558,459 | 279,592,520 | 232,427,537 | 232,127,886 |
| Total 20 weeks | $231,242,262 | $357,149,202 | $298,841,496 | $289,146,588 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $10,389,571 | $6,456,067 | $11,949,067 | $10,014,808 |
| Previously reported | 243,794,095 | 232,862,875 | 237,175,154 | 202,144,974 |
| Total 20 weeks | $254,183,666 | $239,318,942 | $249,124,221 | $212,159,782 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ------- | $2,520,412 | ------- | $3,422,863 |
| France | $6,792,834 | 15,863,589 | $482,500 | 681,315 |
| Germany | ------- | ------- | ------- | 15,785 |
| West Indies | 504,300 | 860,490 | 60,086 | 3,046,936 |
| Mexico | ------- | 2,300 | ------- | 206,872 |
| South America | ------- | 566,475 | 52,547 | 1,171,308 |
| All other countries | ------- | 9,735 | 40,290 | 1,438,840 |
| Total 1908 | $7,297,134 | $19,823,001 | $635,423 | $9,983,919 |
| Total 1907 | 1,000 | 1,863,446 | 112,195 | 5,450,302 |
| Total 1906 | 6,000 | 4,940,522 | 15,193,632 | 41,500,199 |
| **Silver.** | | | | |
| Great Britain | $463,690 | $14,448,715 | ------- | $38,401 |
| France | 27,000 | 767,000 | 2,895 | 52,665 |
| Germany | ------- | ------- | 3,600 | 61,043 |
| West Indies | 28,506 | 197,349 | 53,885 | 107,602 |
| Mexico | ------- | ------- | 1,579 | 403,249 |
| South America | ------- | 3,000 | 53,136 | 340,621 |
| All other countries | ------- | 350 | ------- | 220,459 |
| Total 1908 | $519,196 | $15,416,414 | $115,095 | $1,224,040 |
| Total 1907 | 596,012 | 15,447,219 | 9,410 | 713,835 |
| Total 1906 | 1,163,173 | 21,849,384 | 30,065 | 935,472 |

Of the above imports for the week in 1908, $54,792 were American gold coin and $57,263 American silver coin. Of the exports during the same time, $20,000 were American gold coin and $25,000 were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Res've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 21,317,0 | 4,555,0 | 1,138,0 | 20,986,0 | 26.5 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,100,0 | 16,050,0 | 1,470,0 | 37,470,0 | 44.7 |
| Merchants' | 2,000,0 | 1,613,3 | 21,480,0 | 4,456,0 | 1,813,0 | 23,072,0 | 26.6 |
| Mechanics' | 3,000,0 | 3,704,8 | 24,285,0 | 4,566,0 | 1,902,0 | 24,897,0 | 27.1 |
| America | 1,500,0 | 4,606,1 | 26,367,2 | 5,950,5 | 2,061,0 | 29,098,1 | 26.3 |
| Phenix | 1,000,0 | 530,0 | 7,348,0 | 1,547,0 | 384,0 | 6,562,0 | 25.7 |
| City | 25,000,0 | 24,886,9 | 184,771,3 | 81,539,2 | 4,330,0 | 214,356,1 | 32.3 |
| Chemical | 3,000,0 | 5,606,3 | 31,927,5 | 6,478,9 | 2,013,0 | 32,363,0 | 26.9 |
| Merchants' Ex. | 600,0 | 528,3 | 6,692,7 | 1,607,3 | 219,1 | 7,122,4 | 25.0 |
| Gallatin | 1,000,0 | 2,411,4 | 9,654,6 | 1,340,5 | 711,2 | 7,796,9 | 26.6 |
| Butch. & Drov | 300,0 | 141,8 | 2,055,6 | 409,5 | 95,9 | 2,072,8 | 21.2 |
| Greenwich | 500,0 | 740,4 | 5,394,7 | 1,375,0 | 250,0 | 5,919,8 | 27.7 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 33,923,2 | 5,570,8 | 1,385,8 | 27,779,1 | 25.1 |
| Commerce | 25,000,0 | 14,956,3 | 162,114,0 | 27,817,5 | 13,386,3 | 149,326,2 | 26.3 |
| Mercantile | 3,000,0 | 2,435,4 | 9,922,7 | 1,219,5 | 272,1 | 5,646,8 | 28.1 |
| Pacific | 500,0 | 829,4 | 3,456,9 | 702,0 | 505,7 | 3,599,2 | 30.7 |
| Chatham | 450,0 | 1,000,4 | 6,513,4 | 975,3 | 895,6 | 6,851,2 | 26.4 |
| People's | 200,0 | 464,1 | 1,708,8 | 695,3 | 57,0 | 2,236,7 | 23.3 |
| Hanover | 3,000,0 | 9,286,3 | 61,283,3 | 10,788,5 | 9,740,6 | 73,277,0 | 26.5 |
| Citizens' Cent. | 2,550,0 | 1,190,0 | 20,260,6 | 5,064,9 | 323,3 | 20,013,2 | 26.3 |
| Nassau | 500,0 | 366,4 | 4,572,9 | 385,0 | 835,7 | 4,849,6 | 27.8 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,368,0 | 2,382,1 | 774,8 | 8,488,3 | 31.3 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,960,8 | 3,106,3 | 137,9 | 12,483,3 | 26.7 |
| Corn Exchange | 3,000,0 | 5,068,9 | 43,690,0 | 10,994,0 | 3,063,0 | 52,340,0 | 26.3 |
| Imp. & Traders' | 1,500,0 | 7,258,7 | 26,545,0 | 5,513,0 | 1,584,0 | 24,903,0 | 27.9 |
| Park | 3,000,0 | 9,265,0 | 78,975,0 | 20,511,0 | 3,315,0 | 90,300,0 | 25.8 |
| East River | 250,0 | 118,8 | 1,182,6 | 378,7 | 134,3 | 1,449,3 | 26.4 |
| Fourth | 3,000,0 | 3,321,3 | 21,792,0 | 4,315,0 | 1,966,0 | 22,614,0 | 27.8 |
| Second | 1,000,0 | 1,629,2 | 10,016,0 | 2,453,0 | 508,0 | 10,971,0 | 26.5 |
| First | 10,000,0 | 20,085,4 | 108,442,9 | 27,872,0 | 1,208,9 | 100,563,9 | 29.6 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 17,608,5 | 3,851,3 | 926,0 | 18,399,7 | 25.9 |
| Bowery | 250,0 | 772,7 | 2,335,5 | 673,0 | 67,0 | 3,350,0 | 25.7 |
| N. Y. County | 500,0 | 1,079,8 | 7,039,6 | 1,336,0 | 667,4 | 7,536,5 | 26.0 |
| German-Amer. | 750,0 | 617,6 | 3,835,1 | 781,0 | 168,4 | 3,661,9 | 26 0 |
| Chase | 5,000,0 | 4,991,1 | 75,874,6 | 20,828,2 | 2,975,3 | 87,023,5 | 26.2 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,343,1 | 3,005,2 | 1,212,6 | 14,264,7 | 28.5 |
| German Exch. | 200,0 | 870,2 | 3,825,8 | 275,0 | 780,0 | 4,219,4 | 23.0 |
| Germania | 200,0 | 933,4 | 4,871,3 | 873,6 | 603,4 | 5,711,2 | 25.6 |
| Lincoln | 1,000,0 | 1,175,9 | 12,695,9 | 2,644,6 | 735,5 | 13,289,1 | 24.3 |
| Garfield | 1,000,0 | 1,227,2 | 6,863,1 | 1,705,2 | 228,5 | 7,037,1 | 28.7 |
| Fifth | 250,0 | 442,5 | 3,113,5 | 570,6 | 400,4 | 3,420,4 | 29.0 |
| Metropolis | 1,000,0 | 1,893,9 | 12,110,0 | 1,682,5 | 1,472,1 | 12,487,6 | 25.7 |
| West Side | 200,0 | 713,6 | 4,234,0 | 1,015,0 | 275,0 | 4,797,0 | 23.9 |
| Seaboard | 1,000,0 | 1,572,9 | 19,118,0 | 4,846,0 | 1,207,0 | 22,629,0 | 27.6 |
| Liberty | 1,000,0 | 2,394,4 | 14,752,7 | 3,976,3 | 554,8 | 14,607,3 | 27.4 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,315,6 | 1,724,1 | 178,7 | 7,357,6 | 26.7 |
| State | 1,000,0 | 705,6 | 10,678,0 | 2,902,0 | 207,0 | 12,453,0 | 22.6 |
| 14th Street | 1,000,0 | 366,1 | 4,384,0 | 672,1 | 541,6 | 4,567,7 | 24.3 |
| Totals, Aver. | 124,350,0 | 159,984,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 30.0 |
| Actual figures | May 16-- | ------- | 1208,879,8 | 316,371,1 | 69,249,5 | 1286,477,5 | 29.8 |

On the basis of averages, "circulation" amounted to $57,206,200 and United State deposits (incluned in deposits) to $31,698,400; actual figures May 16, circulation; $57,041,700; United States deposits, $31,652,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending May 16 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,208,879,8 | 316,371,1 | 69,249,5 | 1,286,477,5 | 385,620,6 | 29.88 |
| | +10,965,2 | —836,4 | +188,2 | +9,853,2 | —648,2 | |
| Clearing-House Banks—Avge. | 1,201,120,0 | 313,980,5 | 69,681,9 | 1,276,220,6 | 383,662,4 | 30.06 |
| | +4,777,8 | +676,0 | +1,521,7 | +5,895,7 | +2,197,7 | |
| State Banks—Average | 265,782,4 | 57,023,1 | 20,121,0 | 316,742,4 | 96,177,1 | 31.1 |
| | +1,474,9 | +4,234,4 | —16,1 | +3,620,8 | +4,826,8 | |
| Trust Companies—Average | 781,984,5 | 44,974,3 | 5,728,6 | 803,075,0 | 258,184,2 | 32.7 |
| | +8,289,4 | +821,7 | —280,2 | +8,848,8 | +558,4 | |
| State Banks and Trust Co's not in Clear.-House | 861,556,2 | 49,160,5 | 11,900,9 | 897,160,3 | 284,536,1 | 32.3 |
| | +8,805,3 | +1,150,8 | —176,2 | +10,301,7 | +1,500,7 | |

+Increase over last week — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $711,324,700, an increase of $12,808,600 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures: in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $31,652,200; a decrease of $5,587,500 from last week; averages included United States deposits of $31,698,400, a decrease of $7,467,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| *Week ending May 16 1908.* | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State banks | $78,327,300 | $79,903,100 | $14,709,400 | 19.0 |
| | —193,700 | +222,800 | —213,600 | |
| Trust companies | 117,784,000 | 123,954,600 | 20,467,300 | 16.7 |
| | +191,200 | —825,600 | —444,600 | |

+ Increase over last week. — Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 16, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City. Boroughs of Man. & Brx.** | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 927,0 | 13,0 | 53,0 | 128,0 | ----- | 848,0 |
| Century | 200,0 | 138,1 | 1,459,0 | 16,8 | 121,3 | 109,2 | 285,9 | 1,823,6 |
| Colonial | 100,0 | 489,2 | 3,867,7 | 314,9 | 161,0 | 422,1 | 838,3 | 5,108,6 |
| Columbia | 300,0 | 452,3 | 5,079,0 | 445,0 | 415,0 | 799,0 | ----- | 6,153,0 |
| Fidelity | 200,0 | 169,4 | 954,4 | 46,2 | 26,2 | 193,1 | ---- | 865,5 |
| Jefferson | 500,0 | 669,6 | 3,261,7 | 30,3 | 225,3 | 239,7 | 126,5 | 2,971,3 |
| Mt. Morris | 250,0 | 257,2 | 2,219,2 | 231,9 | 40,4 | 560,3 | 74,2 | 2,968,6 |
| Mutual | 200,0 | 307,2 | 3,129,0 | 19,9 | 324,1 | 645,6 | 5,0 | 3,668,6 |
| 19th Ward | 300,0 | 468,5 | 4,166,2 | 52,9 | 371,7 | 130,5 | 541,4 | 4,759,5 |
| Plaza | 100,0 | 384,9 | 3,627,0 | 221,0 | 240,0 | 610,0 | ----- | 4,190,0 |
| 23d Ward | 100,0 | 176,0 | 1,627,5 | 173,3 | 54,5 | 216,2 | ----- | 1,898,4 |
| Union Exch | 750,0 | 833,8 | 5,468,4 | 676,4 | 275,0 | 765,3 | 300,0 | 5,941,2 |
| Yorkville | 100,0 | 385,0 | 3,398,8 | 51,0 | 654,1 | 351,2 | ---- | 4,280,9 |
| Coal&I.Nat. | 500,0 | 668,6 | 3,933,0 | 564,0 | 239,0 | 946,0 | 38,0 | 4,473,0 |
| NewNethl'd | 200,0 | 208,5 | 1,362,0 | 103,0 | 15,0 | 243,0 | 15,0 | 1,305,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 916,6 | 126,0 | 36,4 | 49,3 | ----- | 761,0 |
| **Borough of Brooklyn.** | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,332,0 | 16,3 | 485,0 | 348,5 | 237,8 | 3,085,5 |
| Mf'rs Nat. | 252,0 | 755,2 | 5,576,5 | 715,8 | 147,2 | 1,025,1 | 83,5 | 6,482,8 |
| Mechanics' | 1,000,0 | 767,4 | 9,615,8 | 328,5 | 984,0 | 1,535,7 | 129,6 | 12,416,1 |
| Nassau Nat. | 750,0 | 928,1 | 6,621,0 | 318,0 | 640,0 | 1,207,0 | ----- | 6,872,0 |
| Nat. City | 300,0 | 551,7 | 3,655,0 | 125,0 | 634,0 | 713,0 | 422,0 | 5,178,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,228,5 | 205,9 | 306,6 | 2,135,6 | 1,045,0 | 6,317,7 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,358,1 | 129,3 | 41,9 | 249,4 | 304,4 | 2,206,1 |
| Third Nat. | 200,0 | 360,6 | 1,743,7 | 44,3 | 107,0 | 505,1 | 43,8 | 2,041,4 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,271,9 | 121,2 | 33,6 | 145,0 | 205,6 | 2,061,1 |
| Second Nat. | 125,0 | 197,1 | 1,801,5 | 70,4 | 65,6 | 61,8 | 94,5 | 1,935,1 |
| Tot. May 16 | 7,747,0 | 12396,5 | 85,600,5 | 5,160,3 | 6,696,9 | 14,334,7 | 4,790,5 | 100612,0 |
| Tot. May 9 | 7,747,0 | 12396,5 | 85,382,6 | 5,187,0 | 6,423,9 | 15,820,8 | 4,365,9 | 10,073,7 |
| Tot. May 2 | 7,747,0 | 12396,5 | 84,057,4 | 5,343,9 | 6,171,1 | 13,592,1 | 4,390,5 | 97,922,9 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| **New York** | $ | $ | $ | $ | $ | $ | $ |
| Apr. 18 | 284,334,0 | 1195,728,9 | 296,676,7 | 64,699,2 | 1245,609,9 | 59,499,3 | 1,169,701,1 |
| Apr. 25 | 284,334,0 | 1190,518,2 | 304,738,1 | 66,972,6 | 1250,903,8 | 59,365,5 | 1,156,554,2 |
| May 2 | 284,334,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 58,248,6 | 1,660,641,4 |
| May 9 | 284,334,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 57,337,6 | 1,531,496,6 |
| May 16 | 284,334,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 57,206,2 | 1,548,310,0 |
| **Boston.** | | | | | | | |
| Apr. 25 | 44,036,0 | 180,289,0 | 21,802,0 | 2,516,0 | 220,432,0 | 10,560,0 | 112,340,8 |
| May 2 | 44,036,0 | 184,464,0 | 21,549,0 | 2,614,0 | 223,852,0 | 10,582,0 | 150,392,7 |
| May 9 | 44,036,0 | 187,361,0 | 21,392,0 | 2,568,0 | 221,961,0 | 10,551,0 | 137,300,6 |
| May 16 | 44,036,0 | 187,875,0 | 21,507,0 | 2,688,0 | 228,046,0 | 10,596,0 | 141,650,4 |
| **Phila** | | | | | | | |
| Apr. 25 | 54,440,0 | 222,286,0 | 68,835,0 | | 257,387,0 | 17,410,0 | 111,639,0 |
| May 2 | 54,440,0 | 223,555,0 | 68,942,0 | | 258,302,0 | 17,379,0 | 117,359,2 |
| May 9 | 54,440,0 | 225,073,0 | 68,033,0 | | 259,423,0 | 17,295,0 | 117,037,0 |
| May 16 | 54,440,0 | 224,408,0 | 70,926,0 | | 264,080,0 | 17,283,0 | 123,518,9 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks". At New York Government deposits amounted to $31,698,400 on May 16 against $39,166,000 on May 9; at Boston to $3,742,000 on May 16 and $4,281,000 on May 9.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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# Bankers' Gazette.

*Wall Street, Friday Night, May 22 1908.*

**The Money Market and Financial Situation.**—Although the volume of business in the shares department at the Stock Exchange has been larger this week than at any time in more than a year, or since the latter part of March and early April 1907, values much of the week have yielded easily to the slighest evidence of increasing offerings, and the transactions in bonds have steadily diminished. From these facts the natural inference is that the larger business referred to is not due to an investment demand.

It is interesting to note, however, that there is somewhat more inquiry for pig iron, and that prices for that metal will be maintained for the present as decided by leading representatives of the iron and steel industry at a meeting yesterday.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1¾%. To-day's rates on call were 1½@1¾%. Commercial paper quoted at 3¾@4% for choice 60 to 90-day endorsements and for 4 months best single names; 4@4½% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £542,010, and the per cent of reserve to liabilities was 51.77, against 51.12 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 35,100,000 francs gold and 3,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending May 16. | Differences from previous week. | 1907. Averages for week ending May 18. | 1906. Averages for week ending May 19. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 129,100,000 | 117,472,700 |
| Surplus | 159,984,000 | ---------- | 160,414,500 | 148,460,300 |
| Loans and discounts | 1,201,120,000 | Inc. 4,777,800 | 1,124,808,700 | 1,040,722,100 |
| Circulation | 57,206,200 | Dec. 131,400 | 50,440,400 | 50,011,800 |
| Net deposits | 1,276,220,600 | Inc. 5,895,700 | 1,106,100,900 | 1,026,832,900 |
| U. S. dep. (incl. above) | 31,698,400 | Dec. 7,467,600 | 31,657,000 | 27,329,400 |
| Specie | 313,980,500 | Inc. 676,000 | 215,060,200 | 185,441,600 |
| Legal tenders | 69,681,900 | Inc. 1,521,700 | 72,937,700 | 81,395,900 |
| Reserve held | 383,662,400 | Inc. 2,197,700 | 287,997,900 | 266,837,500 |
| 25% of deposits | 319,055,150 | Inc. 1,473,925 | 276,525,225 | 256,708,225 |
| Surplus reserve | 64,607,250 | Inc. 723,775 | 11,472,675 | 10,129,275 |
| Surplus excluding U. S. deposits | 72,531,850 | Dec. 1,143,125 | 19,386,925 | 16,961,625 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was generally strong this week in response to a good demand for remittance. No sterling bills were offered against gold exports, such exports being effected chiefly through the medium of francs and marks. Gold shipments during the week, $13,455,000 to Paris and Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525@4 8535 for long, 4 8710@4 8720 for short and 4 8735@4 8740 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 84⅞. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 84⅞. To-day's (Friday's) actual rates for Paris bankers' francs were 5 12½@5 16⅞*a* for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 7-16*d*@95 7-16 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London 25f. 12c., week's range 25f. 12c. high and 25f. 12c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High | 4 8530 @4 8535 | 4 8720 @4 8725 | 4 8750 @4 8755 |
| Low | 4 8510 @4 8515 | 4 8705 @4 8710 | 4 8730 @4 8735 |
| *Paris Bankers' Francs—* | | | |
| High | 5 17½*a* @5 16¾ | 5 15⅝*d* @5 15⅝ | ---- |
| Low | 5 17½*a* @5 17½ | 5 15⅝*d* @5 15⅝ | ---- |
| *Germany Bankers' Marks—* | | | |
| High | 94¾ @95 | 95 7-16*d* @95½ | ---- |
| Low | 94¾ @94⅞ | 95 7-16*d* @95 7-16 | ---- |
| *Amsterdam Bankers' Guilders—* | | | |
| High | ---- @---- | 40¼ @40 5-16 | ---- |
| Low | ---- @---- | 40 23 @40 25 | ---- |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1% *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston selling $1 per $1,000 premium; New Orleans bank 50c. per $1,000 discount; selling 75c. per $1,000 discount; Chicago 25c. per $1,000 premium; St. Louis 65c. per $1,000 premium; San Francisco 75c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $10,000 Tennessee settlement 3s at 96, $10,000 ditto, small bonds, at 95, and $45,000 Virginia 6s deferred trust receipts at 39 to 41.

Transactions in the market for railway and industrial bonds steadily diminished, as noted above, from nearly 6½ millions, par value, on Monday, to about half that amount on Thursday. To-day's market was slightly more active and prices, as on preceding days, irregular.

The upward tendency of Union Pacific shares caused an active demand for the convertible bonds, in which the transactions were on a large scale, at advancing prices, and they close with a net gain of over a point.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | May 16 | May 18 | May 19 | May 20 | May 21 | May 22 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103½ | *103½ | *103½ | *103½ | *103½ | *103½ |
| 2s, 1930 coupon | Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 3s, 1908-18 registered | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 3s; 1908-18 coupon | Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *120 | *120 | *120 | *120 | *120 | *120 |
| 4s, 1925 coupon | Q—Feb | *122 | *122 | *122 | *122 | *122 | *122 |
| 2s, 1936 Panama Canal regis | Q—Nov | *102 | *102 | *102 | *102 | *102 | *102 |

*This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have been on a larger scale than for a long time past. They aggregated over 1,400,000 shares on Wednesday and averaged about 1,250,000 per day throughout the week. The market has been decidedly irregular, practically all the active issues having covered a range of from 4 to 7 points. The advance which had been in progress for two or three weeks, continued with slight interruptions until Tuesday, when the highest quotations of the year were generally reached.

Among the exceptional features is Missouri Pacific, which advanced over 13 points, and has held nearly all the gain. North West covered a range of 7½ points and closes with a net loss of 1½. Union Pacific has been notably strong, selling up to 151½, an advance of 6½ points, a large part of which it retains. St. Paul shows a net gain of 2¼ points, N. Y. New Haven & Hartford 2⅛ and Illinois Central 2½.

On the other hand, Reading declined 6 points, only a small part of which it has recovered, and Baltimore & Ohio made a similar record.

Smelting & Refining has been weak, declining over 9 points and recovering slowly. Consolidated Gas advanced sharply on hopes of a favorable ruling by the U. S. Court in the 80-cent case now pending. The U. S. Steel issues have been active with fractional net change in prices.

*For daily volume of business see page* 1276.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending May 22. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Steel Fdy trust rec | 100 | 6 | May 21 | 6 | May 21 | 4½ | Feb | 6¾ | Apr |
| Preferred trust rects | 300 | 34 | May 16 | 34½ | May 16 | 27⅜ | Feb | 34⅞ | May |
| Bethlehem Steel Corp | 1,700 | 15 | May 16 | 16 | May 16 | 12 | Jan | 16¾ | May |
| Preferred | 1,900 | 40 | May 16 | 42 | May 16 | 27⅜ | Feb | 44 | May |
| Buffalo Roch & Pitts | 10 | 91 | May 20 | 91 | May 20 | 75½ | Jan | 91 | May |
| Preferred | 100 | 105 | May 19 | 105 | May 19 | 105 | May | 105 | May |
| Canadian Pac subscrip'n rects 2d install't paid | 400 | 154 | May 20 | 154 | May 20 | 140 | Mch | 156½ | May |
| Central Coal & Coke | 100 | 70 | May 20 | 70 | May 20 | 60 | Mch | 70 | May |
| Comstock Tunnel | 3,400 | 35c. | May 21 | 40c. | May 16 | 29c. | Mch | 44c. | Apr |
| General Chemical | 300 | 65 | May 20 | 65 | May 20 | 50 | Feb | 65 | May |
| Preferred | 15 | 89 | May 21 | 89 | May 21 | 89 | May | 90 | Apr |
| Homestake Mining | 100 | 75 | May 16 | 75 | May 16 | 67 | Jan | 75 | May |
| Illinois Central rights | 7,750 | 4½ | May 21 | 4¾ | May 20 | 4½ | May | 4¾ | May |
| Kan & Mich trust rects | 400 | 41 | May 19 | 41¾ | May 21 | 29 | Jan | 42 | May |
| Morris & Essex | 2 | 180 | May 16 | 180 | May 16 | 165 | Jan | 180 | May |
| Nat of Mex, pref tr rects | 100 | 49 | May 19 | 49 | May 19 | 49 | May | 49 | May |
| Ontario Silver Mining | 5,970 | 5 | May 18 | 6 | May 21 | 2 | Jan | 6 | May |
| St. Joseph & Grand Isl'd | 100 | 13 | May 21 | 13 | May 21 | 13 | May | 18½ | Mch |
| First preferred | 300 | 38 | May 21 | 42 | May 16 | 38 | May | 42 | May |
| Second preferred | 100 | 21 | May 22 | 21 | May 22 | 20 | May | 21 | May |
| St L & S F—C & E Ill | | | | | | | | | |
| New stock trust certific's | 15 | 52 | May 18 | 53 | May 18 | 50 | Apr | 53 | May |
| Sears, Roebuck & Co, pf | 300 | 86½ | May 16 | 90 | May 20 | 86½ | May | 90 | May |
| United Cigar Mfrs, pref | 200 | 88 | May 16 | 90 | May 16 | 80 | Jan | 90 | May |
| U S Leather, pref | 900 | 100 | May 18 | 100½ | May 21 | 95 | Jan | 101 | May |

**Outside Market.**—Trading in "curb securities at the opening of the week was in reduced volume, though the market maintained a strong tone, substantial advances being recorded in quite a few instances. In the later dealings a considerable selling movement developed, which caused a general recession in prices. Boston Consolidated Copper rose from 12 to 14½, dropped to 12½ and closed to-day at 12¾. Butte Coalition sank from 25 to 22⅞, the final transaction to-day being at 23. Greene Cananea was prominent, advancing a point to 10⅛, fell back to 9⅜ and ends the week at 9¾. Nevada Consolidated Copper from 13⅛ advanced to 13⅝, moved down to 11¾ and closed to-day at 12. Cumberland Ely went up from 8½ to 8⅝ and down finally to 8. Nevada Utah fell from 4⅛ to 3 5-16, recovering finally to 3½. United Copper common moved up from 7¾ to 8½ and down to 7¼, but sold up finally to 7⅞. Goldfield Consolidated advanced from 5⅝ to 6, but weakened to 5 7-16. Goldfield Daisy was conspicuous for a loss from $1 23 to 97 cents, and a recovery to $1 08. Nipissing weakened from 7 to 6⅞, rose to 7¼ and ends the week at 7. In the specialties notable strength was displayed at first by Standard Oil, which moved up from 612 to 620, though later it reacted to 603, with a final recovery to 604½. Chicago Subway, influenced by reports of financing arrangements, advanced from 19½ to 23, and closed to-day at 22½. In the bond department the new Tidewater 6% notes were traded in for the first time at from 98⅞ to 99. Adams Express 4s moved up from 88 to 89¼ and Central Foundry 6s from 55 to 57. Allis-Chalmers 5s sold up from 66½ to 67¼.

Outside quotations will be found on page 1276.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 16 | Monday May 18 | Tuesday May 19 | Wednesday May 20 | Thursday May 21 | Friday May 22 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 83⅛ 84 | 83⅝ 84⅞ | 82¾ 84⅞ | 80 83½ | 80⅝ 82⅞ | 81⅝ 82⅝ | 48,550 | Atch Topeka & Santa Fe | 66 Feb 14 | 84⅞ May18 | 66⅜ Nov | 108¼ Jan |
| *91 92⅞ | 92¾ 92¾ | 92¼ 92½ | 92 92½ | 92 92½ | 92 92 | 1,700 | Do pref | 83⅜ Feb 17 | 92¾ May15 | 78 Nov | 101⅝ Jan |
| 90¼ 92½ | 93 93¼ | 93 94 | 91 92 | 91 93 | 92 92¾ | 5,700 | Atlantic Coast Line RR | 59½ Mch 2 | 94 May19 | 58 Nov | 133⅛ Jan |
| 92⅞ 93½ | 93 94¼ | 91¼ 94 | 90¼ 92 | 87⅞ 90¾ | 88¾ 90 | 50,250 | Baltimore & Ohio | 76½ Feb 10 | 94¼ May18 | 75⅜ Nov | 122 Jan |
| *83 87 | 85 85 | *83 87 | *83 87 | *84 87 | *84 87 | 100 | Do pref | 80 Jan 3 | 85¾ Jan 21 | 75 Nov | 94½ Jan |
| 50¾ 52⅛ | 52 52½ | 49¾ 54 | 49¼ 52¼ | 49¾ 51½ | 50 51¾ | 125,080 | Brooklyn Rapid Transit | 37¼ Feb 10 | 54 May19 | 26¾ Nov | 83⅝ Jan |
| *---- 65 | *---- 65 | *---- 65 | *---- 65 | *---- 65 | ---- ---- | ------ | Buffalo & Susque, pref | 64¾ Mch21 | 64¾ Mch 21 | 74½ Nov | 85¾ Feb |
| 159 159¾ | 159⅜ 160¾ | 159 161 | 157¼ 159¼ | 157⅜ 159½ | 158¼ 159¼ | 26,000 | Canadian Pacific | 140 Feb 17 | 161 May19 | 138 Nov | 195½ Jan |
| *62 63 | *62 63 | *63 63¼ | *63 63¼ | *61 63 | *62 63¼ | ------ | Canada Southern | 54 Mch 4 | 63⅛ May11 | 52 Nov | 65½ Jan |
| *185 190 | 185 185 | 185 186 | *185 190 | *182 185 | *185 190 | 400 | Central of New Jersey | 160 Feb 11 | 188 May15 | 144 Nov | 220 Jan |
| 44 45⅞ | 44 45¼ | 43¼ 45⅛ | 42¾ 45½ | 44¾ 46⅝ | 44⅛ 46 | 148,585 | Chesapeake & Ohio | 25½ Feb 19 | 46⅝ May21 | x23¼ Nov | 56 Jan |
| 22¼ 22¼ | 22¼ 22½ | 20¾ 21¾ | 20¼ 21⅜ | 20½ 21¾ | 21⅝ 21¾ | 2,200 | Chicago & Alton RR | 10 Feb 13 | 23⅛ May 6 | 8⅛ Nov | 27½ Jan |
| *57 60 | *55 60 | §60 60 | *55 60 | *55 60 | *55 60 | 30 | Do pref | 47 Mch24 | 60 May 6 | 48 Sep | 69 Jan |
| 6 6⅝ | 6¾ 7⅝ | 7 7⅝ | 6¾ 7⅛ | 6½ 6⅞ | 6⅞ 7⅛ | 22,600 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| 50 50 | *44 45 | *44 45 | *50 55 | *50 55 | *50 55 | 100 | Do 4% debentures | 33½ Mch19 | 50 May16 | 46 Dec | 79 Feb |
| *17 23 | 23 23 | 24 25 | 23½ 23½ | *23 25 | *23 27 | 400 | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71¾ Feb |
| 8⅜ 8½ | 8⅛ 9⅞ | 8½ 9⅝ | *8 9 | *8¼ 9¼ | 9¼ 9¼ | 5,300 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 134¼ 136⅛ | 136½ 138⅛ | 137 140 | 134¾ 138⅝ | 134⅝ 139 | 136 138⅞ | 317,000 | Chicago Milw & St Paul | 103½ Jan 2 | 140 May19 | 93½ Nov | 157½ Jan |
| 153 153 | 154 155 | 155¼ 157 | *153½ 155½ | 154½ 154½ | 153½ 155½ | 1,720 | Do pref | 138 Jan 3 | 157 May19 | 130 Nov | 165½ Jan |
| 123⅞ 125⅞ | 127 127⅞ | 128 129⅞ | 127 127⅞ | 125⅞ 128 | 129 129 | 5,305 | Do com ctfs 45% paid | 98½ Jan 3 | 129⅞ May19 | x85 Nov | 141 Jan |
| 145 145½ | 145½ 148 | 145¼ 146½ | 145⅛ 146 | 144⅝ 146 | 145⅛ 145¾ | 6,157 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 148 May18 | 111 Oct | 149 Jan |
| 154 155½ | 157 160 | 155½ 158¼ | 153 156 | 152½ 154¾ | 153 154 | 26,000 | Chicago & North Western | 135½ Jan 2 | 160 May18 | 126 Oct | 205 Jan |
| *203 210 | 204½ 204½ | *203 205 | *200 205 | *200 205 | *200 205 | 100 | Do pref | §185 Jan 11 | 204½ May18 | 185 Oct | 234 Jan |
| 134 134 | 134 137¼ | 136 138 | *135 138 | *132 135 | *133 138 | 1,710 | Chic St P Minn & Omaha | 114 Feb 25 | 138 May19 | 106 Oct | 170 Jan |
| *160 165 | *160 165 | *160 165 | *160 165 | *160 165 | 165 165 | 100 | Do pref | 140½ Jan 3 | 165 May15 | 137½ Dec | 165 Jan |
| *3 10 | *3 10 | *3 10 | *3 10 | 5 5 | 8 8 | 200 | Chicago Termin'l Transfer | 1¾ Feb 18 | 8 May22 | 3½ Oct | 9¾ Feb |
| *10 20 | *10 25 | *10 25 | 15 15 | *15 25 | *10 25 | 100 | Do pref | 8⅞ Mch14 | 15 May20 | 9 Mch | 25 Jan |
| 3½ 3¾ | 3¾ 4 | 3¾ 3¾ | 3⅝ 3⅝ | 4 4 | 4 4 | 2,700 | Chic Un Trac ctfs of dep | ⅝ Apr 3 | 4 May18 | 1¾ Oct | 3¾ May |
| 14 14 | 14 14½ | 13¾ 14 | 13¾ 13¾ | *13½ 14¾ | *13½ 15½ | 900 | Do pref ctfs of dep | 4 Apr 10 | 14¾ May13 | 8 Dec | 17 J'ly |
| 59¾ 59¾ | 59⅞ 60⅝ | 59½ 60⅛ | *56⅛ 60 | 58 59⅝ | 59¾ 59¾ | 1,900 | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *96 100 | 88 88 | *98 100 | *97 100 | *97 100 | *98 100 | 200 | Do pref | 85⅛ Feb 19 | 94 Apr 9 | 86 Dec | 108½ Jan |
| 32⅜ 32⅞ | 32⅜ 32¾ | 31⅝ 32⅝ | 31 31⅞ | 30¾ 32 | 31½ 31⅞ | 13,290 | Colorado & Southern | 21 Feb 19 | 33 May14 | 17 Nov | 38⅞ Jan |
| 59½ 59¾ | 59¾ 60 | 59¼ 59⅞ | 59 59⅝ | 59¼ 59½ | 59¾ 59⅞ | 3,005 | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69½ Jan |
| *50½ 51 | 51 51 | §50¼ 50¼ | *50 51 | 49 50 | 49¾ 49⅞ | 1,110 | Do 2d preferred | 39¾ Feb 19 | 51½ Apr 25 | 29½ Nov | 58½ Jan |
| 163¾ 164⅞ | 164⅜ 165½ | 164¾ 166¾ | 162¼ 164 | 162¼ 164⅛ | 162½ 163¾ | 5,170 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *520 540 | *520 540 | *520 540 | *500 540 | *500 540 | *500 540 | ------ | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369½ Oct | 510 Jan |
| 26½ 26⅞ | 26½ 27½ | 26¾ 27¾ | 26¼ 27 | 26 26¾ | 26 26⅞ | 5,657 | Denver & Rio Grande | 14¼ Feb 19 | 27¾ May19 | 16 Nov | 42⅞ Jan |
| 64½ 64½ | 66⅝ 70 | 67½ 68¾ | 66½ 67 | 67 67 | 64⅛ 66 | 2,250 | Do pref | 39¼ Mch 2 | 70 May18 | 53 Nov | 83⅞ Jan |
| *35 42 | *35 42 | *35 42 | *35 42 | *33 40 | *35 42 | ------ | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| 13½ 14 | 13⅛ 14 | §13¾ 14 | §12⅞ 12⅞ | *12 14 | *11¾ 14 | 520 | Duluth So Shore & Atlan | 6 Feb 11 | 16¼ Apr 28 | 6¼ Oct | 19½ Jan |
| *23 24½ | 22 23 | *22½ 23¼ | §22½ 22½ | 21¾ 22¼ | 21½ 22 | 1,235 | Do pref | 11¾ Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 20⅝ 21 | 21 22½ | 22⅛ 23½ | 21¼ 23 | 21¾ 23¼ | 22⅜ 23⅝ | 64,585 | Erie | 12 Mch 6 | 23⅝ May22 | 12¼ Nov | 44¼ Jan |
| 38⅛ 38¾ | 39¼ 40¾ | 41⅞ 44 | 39⅞ 41⅞ | 41 42½ | 41½ 43 | 21,790 | Do 1st pref | 24⅜ Mch 4 | 44 May19 | 28 Nov | 75⅞ Jan |
| 27 27⅝ | 27½ 29 | 29½ 30½ | 29 30¼ | 28⅞ 30 | 29½ 30½ | 11,830 | Do 2d pref | 16 Mch 6 | 30½ May19 | 20 Nov | 67 Jan |
| 62 62½ | *62 75 | *62 75 | *62 75 | *62 75 | *62 75 | 400 | Evansville & Terre Haute | 60 May15 | 62½ May16 | ---- ---- | ---- ---- |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | ------ | Do pref | 80 Mch19 | 85 Mch26 | 90 Apr | 92 Apr |
| 132 132⅞ | 132¾ 133¾ | 131¼ 134⅛ | 130 132½ | 129½ 131⅞ | 130⅛ 131⅞ | 122,560 | Great Northern pref | 113¾ Feb 10 | 134⅛ May19 | 107½ Oct | 189¾ Jan |
| 60¼ 61 | 60½ 63⅜ | 60 63¼ | 60¼ 62¾ | 60 61⅞ | 60½ 62 | 42,810 | Iron Ore properties | 48½ Jan 2 | 63⅜ May18 | 37 Oct | 85 Jan |
| *---- 80 | *---- 80 | *---- 80 | ---- ---- | *---- 80 | *---- 85 | ------ | Green Bay & W, deb ctf A | 71 Mch19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| *11 12 | *11 12 | 12 12 | 12 12¼ | 12¼ 13⅝ | 14 14⅜ | 199 | Do deb ctf B | 8 Jan 14 | 14⅜ May22 | 5¾ Oct | 14½ Jan |
| *22 ---- | *22 ---- | *22 ---- | *22½ ---- | *22½ ---- | *23 ---- | 100 | Havana Electric | 20 Mch24 | 23 May 6 | 24½ Oct | 47 Jan |
| *70 79⅞ | *70 79⅞ | *70 ---- | *70 77 | *70 77 | *70 77 | ------ | Do pref | §70 Jan 8 | 71¾ May13 | 72 Apr | 86½ Jan |
| *87 92 | *87 95 | 89½ 89½ | *80 89 | ---- ---- | *80 90 | 100 | Hocking Valley tr rects | 62 Feb 10 | 90 May14 | 63 Nov | 114 Mch |
| *82 90 | *82 90 | 85 85 | *85 90 | 85 85 | *82 90 | 200 | Do pref | 69 Mch19 | 85 May14 | 64 Nov | 94 Jan |
| 138½ 141 | 141 142 | 140½ 142 | 139¼ 141 | 138½ 139⅞ | 140 141¾ | 17,720 | Illinois Central | 122½ Feb 17 | 142 May18 | 116 Nov | 172 Jan |
| 11⅝ 12 | 11⅞ 12¼ | 11¾ 12¼ | 11¼ 11¾ | 11⅛ 11¾ | 11½ 12¼ | 17,350 | Interboro-Metropolitan | 6¾ Jan 4 | 12¼ May18 | 4⅞ Oct | 39 Jan |
| 30¾ 31½ | 31½ 32½ | 31 32 | 29¾ 31 | 30 30½ | 31 33 | 21,580 | Do pref | 17⅛ Feb 19 | 33 May22 | 14 Nov | 75¼ Jan |
| 16 17 | 16¾ 17¾ | 17½ 19 | 17½ 18 | 16½ 17¾ | §17½ 17½ | 10,705 | Iowa Central | 10 Feb 19 | 19 May19 | 9½ Nov | 28⅞ Jan |
| 34¾ 35⅜ | 35 35⅝ | 35¼ 36¼ | 35 35¼ | *34½ 35½ | 35½ 35½ | 5,140 | Do pref | 27½ Feb 19 | 36⅜ Apr 27 | 29 Dec | 51 Jan |
| *64 67 | *63½ 68 | 66 66 | *64 65 | *62 66 | *64 68 | 100 | K C Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 25 25⅜ | 25½ 26 | 25 25⅞ | 24½ 25⅛ | 24¾ 25 | 24¾ 25¼ | 4,770 | Kansas City Southern | 18 Feb 25 | 26 May13 | 18 Mch | 30¾ Jan |
| 57 57 | 56½ 57¼ | 57¼ 57⅞ | 56½ 57 | *56½ 57½ | 56½ 57 | 2,000 | Do pref | 46 Feb 19 | 57⅞ May19 | 45 Mch | 61¾ Jan |
| 19 19¾ | 19½ 19¾ | 19¾ 19¾ | *17 20 | *17½ 19⅛ | *17½ 20 | 500 | Lake Erie & Western | 12 Jan 4 | 19¾ May16 | 11 Nov | 28½ Jan |
| *42 50 | *42 50 | *42 50 | *42 50 | *42 50 | *42 50 | ------ | Do pref | 34 May 2 | 45 May12 | 39¾ Nov | 67½ Apr |
| *38 43 | *38 43 | *37 44 | *37 43 | *37 43 | *37 43 | ------ | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 109 111½ | 111 112 | 108½ 113 | 108½ 109¾ | 107¾ 109¼ | 109¼ 110 | 13,000 | Louisville & Nashville | 87¼ Feb 19 | 113 May19 | 85½ Nov | 145⅛ Jan |
| 138¾ 139½ | 137¼ 138½ | 136 138¼ | 136½ 137 | 137 137½ | §137⅝ 137⅝ | 8,253 | Manhattan Elevated | 120 Jan 4 | 139½ May16 | 100⅞ Oct | 146 Feb |
| *26 34 | *26 35 | *26 35 | *25 35 | *23 35 | *24 32 | ------ | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 16¾ 16¾ | 16½ 17 | 16½ 16¾ | 16⅛ 16½ | *16⅛ 16½ | 16½ 17⅛ | 2,400 | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 16⅜ 17⅛ | 16½ 17⅛ | 16½ 17 | 16 16⅜ | 16⅛ 16½ | 16½ 16⅞ | 6,100 | Do Trust Co certfs | 14½ May 1 | 17⅛ May16 | ---- ---- | ---- ---- |
| *30 33 | 30¾ 30¾ | *30 31 | *29 32 | 29⅝ 29⅝ | 30 30 | 715 | Minneapolis & St Louis | 20 Mch 2 | 32 May14 | 23½ Dec | 59 Jan |
| 69½ 69½ | *67 70 | *67 70 | *67 70 | 69 69 | *67 70 | 200 | Do pref | 61 Feb 29 | 69½ May16 | x62½ Dec | 90 Jan |
| 113⅛ 115 | 114 115 | 112¾ 114 | 112¼ 112¾ | *112 114 | 112 113 | 5,810 | Minn St P & S S Marie | 79¼ Jan 2 | 115 May18 | 60 Oct | 140¼ Jan |
| *134 140 | 134¼ 135½ | 134 134 | *134½ 138 | *134 138 | 135¼ 135¼ | 500 | Do pref | 123½ Feb 11 | 136¾ Mch25 | 110 Oct | 168 Jan |
| 28¾ 29⅜ | 28⅝ 30 | 29½ 30⅞ | 29 30⅝ | 29⅛ 30⅜ | 29¼ 30⅛ | 50,135 | Mo Kansas & Texas | 17½ Mch 2 | 30⅞ May19 | 20¾ Nov | 44⅝ Mch |
| *61 62⅛ | 61½ 63 | 62¾ 63⅝ | 62½ 62¾ | 62½ 62½ | 62⅜ 62¾ | 3,520 | Do pref | 46 Feb 19 | 63⅝ May19 | 53 Nov | 72¾ Jan |
| 51½ 52 | 51⅞ 59¼ | 59½ 63¼ | 58 64½ | 60⅞ 63 | 61⅛ 63½ | 139,610 | Missouri Pacific | 28½ Feb 19 | 64½ May20 | 44⅛ Dec | 92¾ Jan |
| *110 120 | *110 120 | *110 120 | *110 120 | *110 120 | *110 120 | ------ | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *---- 49 | *---- 49 | 49 49 | *---- ---- | ---- ---- | ---- ---- | 100 | Nat of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch28 | 39½ Nov | 59⅜ Jan |
| *15½ 17 | *15½ 17 | 17 17 | *17 ---- | *17 ---- | *17 ---- | 100 | Do 2d pref | 17 May12 | 17 May12 | 13½ Oct | 27 Feb |
| 106¼ 106⅝ | 106⅜ 107 | 105½ 107⅞ | 104¼ 106⅜ | 104 106 | 104¾ 106 | 29,845 | N Y Central & Hudson | 90⅛ Jan 2 | 107⅞ May19 | x89 Dec | 134¾ Jan |
| 40 40⅞ | 39¾ 40⅛ | 39¾ 40¾ | 39 39¼ | 38 39½ | *38½ 40 | 3,015 | N Y Chic & St Louis | 24½ Jan 2 | 40⅞ May14 | 19¾ Oct | 63½ Jan |
| *95 102 | *95 102 | *95 102 | *95 102 | *92 94 | *93 102 | ------ | Do 1st pref | 90 Jan 14 | 102 May12 | 85 Nov | 110 Jan |
| *72 76 | *72 76 | *73 76 | *70 75 | *70 76 | *71 76 | ------ | Do 2d pref | 60 Feb 8 | 75 May14 | 41 Oct | 91¾ Jan |
| §136½ 136½ | 136½ 141¼ | 139 141 | 139½ 139½ | 138 138¾ | 137⅝ 138¼ | 7,525 | N Y N Haven & Hartford | 128⅜ Jan 6 | 141¼ May18 | 127⅜ Nov | 189 Jan |
| 41⅛ 42 | 41¼ 42 | 40½ 41⅞ | 39 41¼ | 40½ 41¾ | 40⅜ 41½ | 20,000 | N Y Ontario & Western | 29⅛ Feb 19 | 43¾ May11 | 28 Oct | 48⅜ Jan |
| 72 72¾ | 72 72¾ | 71½ 72¾ | 69½ 71 | 69½ 71 | 71 71 | 6,700 | Norfolk & Western | 58 Feb 19 | 72¾ May16 | 56 Oct | 92¼ Jan |
| *70 80 | ---- ---- | *70 80 | *70 80 | ---- ---- | ---- ---- | ------ | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 137¼ 138⅛ | 137⅞ 138¾ | 135¼ 138⅞ | 134⅛ 137 | 133 136⅛ | 133⅝ 136½ | 201,175 | Northern Pacific | 116⅞ Jan 2 | 138⅞ May19 | 100½ Oct | 189½ Jan |
| 123½ 124⅜ | 124¼ 125⅛ | 123¼ 125½ | 122¾ 124½ | 122 123¼ | 122½ 123¾ | 16,350 | Do subscrip rects | 103 Feb 10 | 125½ May19 | 91½ Nov | 134 Feb |
| 79 79 | 79 81½ | 80½ 81⅞ | 80 80½ | *79½ 80½ | *79½ 80½ | 1,650 | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 100 | *80 100 | *80 100 | *85 100 | *90 100 | *85 100 | ------ | Do 1st pref | ---- | ---- | 65 Nov | 76 Nov |
| *80 90 | *60 90 | 89 89 | *85 100 | *83 100 | *80 100 | 200 | Do 2d pref | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 121⅜ 122 | 121¾ 123⅝ | 121½ 124½ | 120⅜ 122⅞ | 120⅝ 123 | 121 122⅞ | 175,284 | Pennsylvania | 108¾ Jan 2 | 124½ May19 | x103½ Nov | 141⅜ Jan |
| *70 71 | 71 71½ | *70 74 | *70 74 | *70 74 | *70 75 | 200 | Pittsb Cin Chic & St L | 59 Jan 7 | 72 Apr 25 | 51 Oct | 78 Jan |
| *91 92 | 92 92 | *90 98 | *90 98 | *90 98 | *90 98 | 100 | Do pref | 81⅛ Mch 3 | 93 May14 | 69½ Oct | 105½ Jan |
| 117 118¼ | 117¾ 119⅛ | 116 119¼ | 113¼ 117¼ | 113½ 116 | 113⅞ 117⅛ | 1085776 | Reading | 92⅛ Feb 17 | 119¼ May19 | 70½ Oct | 139⅛ Jan |
| 85 86 | 85½ 87½ | *86½ 88 | §82 82 | *81½ 86 | 86½ 87 | 1,810 | 1st pref | 78 Jan 2 | 87½ May18 | 73 Oct | 92 Jan |
| 84½ 85½ | 85½ 86½ | 85½ 86 | *84 85¾ | *80½ 85½ | 85¼ 85¾ | 3,300 | 2d pref | 76 Jan 6 | 86½ May18 | 67 Nov | 94 Jan |
| 18⅛ 18⅞ | 18⅛ 18⅞ | 18½ 19 | 17¾ 18½ | 17⅞ 18½ | 18½ 18¾ | 14,610 | Rock Island Company | 10½ Feb 3 | 19½ May14 | 11¼ Nov | 30⅛ Jan |
| 38½ 39½ | 39 39½ | 39 40⅛ | 36⅝ 38¾ | 37⅛ 38½ | 37½ 38¾ | 26,965 | Do pref | 20¾ Feb 3 | 40⅝ May13 | 26½ Nov | 64½ Jan |
| *55 60 | *55 58 | *55 58 | 55 55 | *50 56 | *50 55 | 100 | St L & San Fr, 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 33⅝ 33⅝ | 32¾ 33 | 32 33 | 31 32 | 31¼ 32 | 30 31 | 3,675 | Do 2d pref | 19¼ Feb 19 | 34 May14 | 24 Nov | 48⅜ Jan |
| *15½ 16½ | 16⅞ 17⅞ | 16¾ 16¾ | 16¼ 16¾ | *16 18 | 16⅛ 17 | 2,100 | St Louis Southwestern | 10 Mch 7 | 17⅞ May18 | 11 Nov | 25½ Jan |
| *37 39 | 39 41 | 39⅞ 41 | 40 40⅞ | 39¼ 40⅞ | 40¼ 40⅝ | 4,600 | Do pref | 24½ Feb 19 | 41 May18 | 25 Nov | 62½ Feb |
| 87 87½ | 87⅛ 89½ | 86½ 89¾ | 85⅞ 88⅜ | 85¾ 88 | 86¼ 88 | 290,455 | Southern Pacific Co | 66¼ Feb 17 | 89¾ May19 | 63¼ Oct | 96¼ Jan |
| 120 120½ | 119 120 | 119¼ 120 | 118¾ 119⅛ | 118¼ 119 | 119½ 120 | 4,410 | Do pref | 106⅜ Jan 2 | 125½ May13 | 100 Oct | 118⅛ Jan |
| 17¾ 18½ | 17¾ 18¼ | 18¼ 19½ | 17½ 18½ | 18 19 | 18⅛ 18⅞ | 28,030 | Southern v tr cfs stamped | 9⅛ Jan 10 | 19½ May19 | 10 Nov | 34 Jan |
| 45½ 45¾ | 45 46 | 46½ 47½ | 46¼ 46⅞ | 46¼ 47 | 45½ 47½ | 5,713 | Do pref do | 25½ Mch 5 | 47½ May19 | 29½ Nov | 94½ Jan |
| 23⅜ 23⅞ | 23¾ 24⅞ | 24 25½ | 24 26 | 24½ 25⅜ | 24½ 25⅜ | 21,080 | Texas & Pacific | 12¾ Feb 29 | 26 May20 | 17½ Nov | 37⅛ Jan |
| 32⅞ 33¾ | 32½ 33⅞ | 32½ 32½ | 32 33 | 32½ 33¼ | 33 34 | 6,225 | Third Avenue (N Y) | 15½ Mch23 | 39 Apr 13 | 16 Nov | 123 Jan |
| 11⅛ 11 | 10⅞ 11 | 10⅞ 11⅛ | 10¼ 10¼ | 10¼ 10¼ | 10½ 10½ | 1,400 | Toledo Railways & Light | 8⅞ Apr 9 | 15¼ May 7 | 9 Dec | 29 Jan |
| 20¾ 20¾ | 21 21 | *19½ 21 | 20 20¼ | 19 19¾ | 19¾ 19¾ | 1,000 | Toledo St L & Western | 12 Feb 6 | 21 May18 | 16¾ Dec | 33¾ Jan |
| 45⅛ 45½ | 45¼ 45¾ | 45¾ 46 | 45 45⅜ | 45 45½ | 45 45⅛ | 2,500 | Do pref | 33 Feb 3 | 46 May1[illegible] | 29¾ Nov | 54⅞ Apr |
| 89⅝ 90 | 90 91½ | 92 92¼ | 90½ 91¼ | §91 91 | 91 91 | 1,725 | Twin City Rapid Transit | 78¼ Feb 7 | 92¼ May19 | 68¾ Nov | 108½ Jan |
| 145 147½ | 147⅝ 150⅝ | 148½ 151½ | 146 149⅜ | 146 150½ | 148 151⅛ | 1195475 | Union Pacific | 110½ Mch 2 | 151½ May19 | 100 Oct | 183 Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Hanover | 465 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| *New York* | | | Chemical | 400 | 410 | Fifth Ave¶ | 3700 | 3850 | Imp & Trad | 520 | 530 | Metropol'n¶ | 162 | 168 | Pacific ¶ | 230 | 250 |
| Aetna | 170 | ---- | Citizens' Ctl | 110 | ---- | Fifth | 300 | 350 | Irving N Ex | 173 | 180 | Mt Morris¶ | 220 | 235 | Park | 405 | 415 |
| America ¶ | †527½ | ---- | City | 292 | 297½ | First | 650 | ---- | Jefferson ¶ | 170 | 180 | Mutual ¶ | †299½ | --- | People's ¶ | 300 | ---- |
| Amer Exch | 220 | 225 | Coal & Iron | 200 | 205 | 14th St ¶ | 175 | 185 | Liberty | 435 | 465 | Nassau ¶ | 200 | 205 | Phenix | 140 | 145 |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 180 | 185 | Lincoln | 475 | 525 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Manhattan¶ | 275 | 285 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| BronxBoro¶ | 300 | --- | Commerce | †166 | ---- | Garfield | ---- | 325 | Mark't&Ful | 240 | ---- | NewYorkCo | c500 | ---- | Riverside ¶ | 200 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 132½ | Mechanics' | †232 | †238½ | New York | 280 | 290 | Seaboard | 340 | 350 |
| Century ¶ | 170 | 185 | Copper | 195 | 200 | Germ'n Ex¶ | 475 | 500 | Mech&Tra ¶ | ---- | ---- | N'ht & Day¶ | ---- | 325 | Second | b350 | ---- |
| Chase | 230 | ---- | Corn Ex ¶ | †311½ | ---- | Germania ¶ | 500 | ---- | Mercantile | 137½ | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | 325 | ---- |
| Chatham | 307½ | 312½ | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| ChelseaEx ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merchants' | 152½ | 157½ | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day ‡ Ex-rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week *c* For new stock, previous price was on old capitalization. *h* 1st installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 16 | | Monday May 18 | | Tuesday May 19 | | Wednesday May 20 | | Thursday May 21 | | Friday May 22 | | | | Lowest | | Highest | | Lowest | Highest |
| 83 | 83 | 843/4 | 843/4 | 847/8 | 85 | 841/4 | 841/4 | 841/4 | 841/4 | 843/4 | 851/8 | 1,250 | Union Pacific, pref | 791/4 | Apr 2 | 851/8 | May22 | 75 | Aug 96 May |
| *22 | 221/2 | 21 | 22 | 211/4 | 22 | 21 | 21 | *21 | 22 | 22 | 22 | 2,200 | Unit Rys Inv't of San Fr | 15 | Jan 24 | 241/2 | Apr 28 | 101/8 | Nov 62 Jan |
| *40 | 41 | *40 | 41 | *40 | 411/2 | 39 | 403/4 | 401/2 | 401/2 | 403/4 | 403/4 | 600 | Do pref | 271/2 | Jan 22 | 43 | Apr 25 | 20 | Nov 711/8 Jan |
| 121/2 | 13 | 127/8 | 131/4 | 133/8 | 137/8 | 123/4 | 133/4 | 13 | 141/4 | 137/8 | 141/4 | 11,900 | Wabash | 63/4 | Mch 3 | 141/4 | May21 | 8 | Oct 181/2 Jan |
| 241/4 | 247/8 | 241/4 | 257/8 | 25 | 271/4 | 25 | 271/4 | 253/4 | 283/4 | 271/2 | 29 | 44,950 | Do pref | 13 | Mch 3 | 29 | May22 | 141/8 | Nov 381/2 Jan |
| 121/8 | 153/8 | 141/8 | 16 | 137/8 | 141/2 | 137/8 | 141/8 | 135/8 | 14 | 127/8 | 131/2 | 15,980 | Western Maryland | 5 | Mch14 | 16 | May18 | 6 | Oct 201/2 Jan |
| *8 | 81/2 | 81/2 | 91/4 | 9 | 9 | 91/2 | 10 | 91/4 | 101/8 | 10 | 101/4 | 5,525 | Wheeling & Lake Erie | 41/2 | Mch 7 | 101/4 | May22 | 6 | Oct 163/4 Jan |
| *16 | 17 | 17 | 19 | 19 | 20 | 19 | 201/2 | 193/4 | 20 | 19 | 19 | 3,900 | Do 1st pref | 121/8 | Apr 16 | 201/2 | May20 | 13 | Oct 373/4 Jan |
| *10 | 11 | 107/8 | 12 | 111/2 | 111/2 | 12 | 13 | 12 | 127/8 | 125/8 | 131/4 | 3,540 | Do 2d pref | 6 | Feb 27 | 131/4 | May22 | 8 | Oct 213/4 Jan |
| 18 | 18 | 181/2 | 19 | 19 | 191/2 | 183/4 | 183/4 | 183/4 | 183/4 | 18 | 18 | 1,600 | Wisconsin Central | 131/2 | Feb 28 | 191/2 | May19 | 11 | Nov 257/8 Jan |
| *397/8 | 411/2 | 411/2 | 421/2 | 42 | 431/2 | *41 | 44 | 42 | 42 | *411/2 | 43 | 1,800 | Do pref | 33 | Feb 19 | 431/2 | Jan 20 | 28 | Oct 511/2 Jan |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | |
| *168 | 180 | *164 | 184 | §165 | 165 | *165 | 181 | *165 | 181 | *1661/2 | 181 | 5 | Adams Express | 164 | Jan 2 | §185 | Jan 18 | §150 | Aug 330 J'ne |
| 91/2 | 97/8 | 95/8 | 97/8 | 91/2 | 97/8 | 85/8 | 9 | 85/8 | 9 | 91/8 | 93/4 | 5,005 | Allis-Chalmers | 5 | Mch 6 | 97/8 | May1 | | Aug 167/8 Jan |
| 233/4 | 243/4 | 251/4 | 257/8 | 243/4 | 253/4 | 233/4 | 243/4 | 23 | 237/8 | 24 | 247/8 | 7,625 | Do pref | 14 | Mch 6 | 257/8 | May18 | 14 | Nov 423/4 Jan |
| 677/8 | 683/8 | 677/8 | 691/2 | 665/8 | 693/4 | 65 | 675/8 | 651/8 | 671/4 | 647/8 | 667/8 | 312,050 | Amalgamated Copper | 451/8 | Feb 19 | 693/4 | May17 | x413/4 | Oct 1217/8 Jan |
| 203/4 | 211/8 | 203/4 | 21 | 203/8 | 21 | 19 | 20 | 191/2 | 201/4 | *191/2 | 21 | 3,000 | Amer Agricultural Chem | 18 | Jan 4 | 22 | May14 | 10 | Oct 2[illegible] Jan |
| *80 | 86 | 86 | 86 | *80 | 86 | *80 | 86 | *85 | 86 | *80 | 86 | 100 | Do pref | 781/2 | Jan 4 | 86 | Apr 23 | 75 | Oct 9[illegible] Feb |
| 211/2 | 221/2 | 22 | 221/2 | 21 | 22 | 191/2 | 207/8 | 20 | 201/2 | *20 | 211/2 | 4,300 | American Beet Sugar | 91/2 | Feb 10 | 237/8 | Apr 23 | 73/4 | Nov 231/2 Jan |
| 777/8 | 777/8 | *75 | 82 | *75 | 82 | *75 | 81 | *75 | 81 | *75 | 81 | 100 | Do pref | 65 | Jan 23 | 78 | Apr 29 | 75 | Mch 80 Jan |
| *5 | 514 | 5 | 5 | 51/8 | 514 | *5 | 55/8 | 51/8 | 51/8 | *5 | 514 | 500 | American Can | 4 | Feb 20 | 51/2 | Jan 11 | 3 | Oct 71/2 Apr |
| *5512 | 57 | 56 | 561/8 | 56 | 561/2 | 551/2 | 56 | 55 | 55 | *5434 | 56 | 1,450 | Do pref | 41 | Jan 4 | 563/4 | May13 | 34 | Nov 601/2 Apr |
| 375/8 | 38 | 373/4 | 381/4 | 37 | 383/8 | 361/2 | 371/4 | 363/4 | 373/4 | 37 | 377/8 | 15,300 | American Car & Foundry | 251/2 | Feb 13 | 383/8 | May19 | 243/8 | Oct 451/4 Jan |
| *9612 | 971/2 | 971/4 | 971/4 | 98 | 98 | *9612 | 98 | 97 | 97 | *97 | 98 | 432 | Do pref | 841/4 | Mch 4 | 98 | May19 | 78 | Oct 103 Jan |
| 303/4 | 303/4 | 31 | 311/2 | 311/4 | 32 | 303/4 | 315/8 | 301/2 | 31 | 301/4 | 303/4 | 8,150 | American Cotton Oil | 243/4 | Feb 19 | 345/8 | Jan 14 | 21 | Nov 361/2 J'ly |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | ------ | Do pref | §80 | Jan 16 | §82 | Mch14 | 70 | Nov 99 Jan |
| *185 | 205 | *185 | 205 | *185 | 205 | *185 | 205 | *185 | 205 | *190 | 205 | ------ | American Express | §170 | Feb 26 | §224 | May11 | 175 | Oct 247 Jan |
| *712 | 814 | *712 | 8 | 73/4 | 73/4 | *7 | 712 | 71/4 | 71/4 | *7 | 712 | 220 | American Grass Twine | 37/8 | Jan 8 | 11/2 | Apr 14 | 3 | Oct 814 Jan |
| *378 | 4 | 4 | 41/8 | 4 | 41/8 | 4 | 4 | *334 | 4 | *334 | 4 | 1,500 | American Hide & Leather | 234 | Feb 26 | 512 | Apr 14 | 212 | Nov 614 Jan |
| *19 | 20 | 191/2 | 191/2 | 191/2 | 193/4 | 19 | 19 | 18 | 19 | *18 | 20 | 675 | Do pref | 121/2 | Mch 4 | 201/2 | May11 | 10 | Oct 301/2 Jan |
| 271/4 | 28 | 271/2 | 28 | 27 | 28 | 261/4 | 27 | 263/8 | 27 | 27 | 273/4 | 16,550 | American Ice Securities | 121/2 | Feb 8 | 28 | May1 | 8 | Oct 88 Jan |
| *1012 | 1134 | 1134 | 1134 | 11 | 11 | 11 | 1118 | *10 | 1112 | *1012 | 1112 | 600 | American Linseed | 6 | Mch 5 | 12 | May14 | 638 | Oct 1914 Jan |
| *24 | 26 | *2412 | 2512 | *23 | 26 | *2112 | 25 | *22 | 2514 | *22 | 2514 | ------ | Do pref | 17 | Mch 5 | 2612 | May14 | 1612 | Oct 36 Jan |
| 5058 | 51 | 5012 | 5112 | 5014 | 52 | 49 | 5012 | 49 | 5014 | 49 | 4912 | 15,310 | American Locomotive | 3178 | Feb 25 | 5338 | May 7 | 3214 | Nov 7534 Feb |
| *10112 | 10312 | 10312 | 10312 | 10312 | 10312 | 103 | 103 | *102 | 103 | 103 | 103 | 1,600 | Do pref | 8512 | Jan 2 | 10312 | May12 | 83 | Oct 11112 Jan |
| *512 | 6 | 578 | 6 | 538 | 578 | 514 | 514 | 514 | 514 | 514 | 514 | 1,000 | American Malt Corp | 3 | Mch 2 | 634 | Mch27 | 212 | J'ne 712 Apr |
| 32 | 33 | *32 | 34 | 3212 | 3212 | 32 | 32 | *31 | 33 | 31 | 31 | 921 | Do pref | 21 | Jan 13 | 3412 | Mch27 | 17 | Nov 40 Feb |
| * 80 | 82 | 811/2 | 813/4 | 82 | 8214 | *---- | 82 | 7912 | 80 | *78 | 79 | 1,430 | Amer Smelters Sec pref B | 70 | Jan 17 | 8214 | May19 | 60 | Oct 9318 Jan |
| 77 | 7758 | 7714 | 7858 | 7212 | 7858 | 6912 | 7312 | 6934 | 7312 | 7158 | 74 | 396,800 | AmerSmelting & Refining | 5512 | Feb 17 | 7914 | Jan 15 | 5814 | Nov x155 Jan |
| 9912 | 9934 | 9912 | 101 | 9912 | 101 | 9612 | 97 | 9534 | 97 | 9634 | 9758 | 7,350 | Do pref | 8734 | Feb 26 | 101 | May18 | 8134 | Oct 1173/8 Jan |
| *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | ------ | American Snuff | 200 | Apr 30 | 200 | Apr 30 | 150 | Oct 205 Jan |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | ------ | Do pref | 80 | Mch23 | 96 | Apr 30 | §70 | Nov 102 J'ne |
| 678 | 678 | *634 | 712 | *634 | 712 | *634 | 712 | *634 | 712 | *614 | 612 | 150 | American Steel Foundries | 412 | Feb 14 | 7 | Jan 13 | 458 | Nov 1034 Jan |
| *3412 | 38 | *34 | 38 | *34 | 38 | *34 | 38 | *3412 | 38 | *3412 | 35 | 100 | Do pref | 2618 | Feb 14 | 35 | May1 | 20 | Nov 4712 Jan |
| 1303/4 | 1317/8 | 131 | 1321/8 | 1291/2 | 132 | 1281/8 | 1301/2 | 128 | 1301/4 | 1281/2 | 130 | 13,400 | American Sugar Refining | 983/4 | Jan 2 | 1321/8 | May18 | 923/4 | Dec 1371/2 Feb |
| *125 | 130 | *126 | 130 | *126 | 130 | *125 | 130 | *125 | 130 | *125 | 135 | ------ | Do pref | 105 | Feb 18 | 1251/4 | May15 | x106 | Nov 131 Jan |
| 1171/4 | 1171/4 | 1173/4 | 1173/4 | 1171/2 | 1187/8 | 1177/8 | 118 | *117 | 118 | 1173/4 | 118 | 1,610 | American Teleph & Teleg | 101 | Jan 6 | 120 | Apr 24 | 88 | Oct 133 Jan |
| 921/4 | 921/4 | 923/8 | 923/8 | 92 | 92 | 911/4 | 911/2 | 91 | 91 | 907/8 | 91 | 1,900 | American Tobac (new), pf | 721/2 | Jan 2 | 921/2 | May11 | 60 | Oct 984/4 Jan |
| 22 | 221/2 | 221/2 | 233/8 | 23 | 24 | 22 | 231/2 | 217/8 | 217/8 | 215/8 | 22 | 5,300 | American Woolen | 151/2 | Feb 17 | 24 | May15 | 11 | Oct 2612 Jan |
| 89 | 89 | 89 | 901/8 | 89 | 891/2 | 87 | 87 | *85 | 89 | *86 | 89 | 1,022 | Do pref | 781/4 | Feb 19 | 901/8 | May18 | 68 | Nov 1027/8 Jan |
| 45 | 455/8 | 443/4 | 461/8 | 43 | 461/4 | 421/4 | 445/8 | 413/4 | 43 | 411/2 | 427/8 | 50,750 | aAnacondaCopper *Par* $25 | $2712 | Feb 19 | $4614 | May19 | $2518 | Oct 3023/4 Feb |
| 312 | 312 | 338 | 358 | 318 | 358 | 314 | 358 | 358 | 358 | *3 | 358 | 2,400 | aBatopilasMining *Par* $20 | $212 | Jan 23 | $5 | Mch26 | $3 | Oct 918 May |
| *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | *108 | 120 | ------ | Brooklyn Union Gas | x85 | Feb 21 | 110 | Apr 3 | 80 | Nov 125 May |
| *9 | 12 | *10 | 12 | 113/4 | 113/4 | *9 | 11 | *9 | 11 | *9 | 1012 | 100 | Brunswick Dock & C Imp | 6 | Jan 3 | 113/4 | May14 | 6 | Oct 141/2 Jan |
| §23 | 2318 | 24 | 24 | 2378 | 2378 | *20 | 2312 | 211/2 | 22 | 2014 | 2014 | 745 | Butterick Co | $10 | Feb 7 | $25 | Jan 15 | 27 | Oct 4918 Jan |
| 27 | 271/2 | 2634 | 27 | 26 | 2634 | 25 | 26 | 2434 | 2512 | 2518 | 26 | 8,175 | Central Leather | 1512 | Feb 10 | 2712 | May11 | 1178 | Nov 40 Feb |
| 9434 | 9434 | 9434 | 95 | 9458 | 95 | 9514 | 9514 | 9412 | 9412 | *95 | 96 | 1,050 | Do pref | 7534 | Jan 2 | 9512 | May11 | 88 | Nov 102 Feb |
| 2812 | 2878 | 2812 | 2912 | 2812 | 2934 | 2814 | 3134 | 2934 | 3138 | 2834 | 3058 | 73,750 | Colorado Fuel & Iron | 1558 | Feb 11 | 3134 | May20 | 14 | Nov 577/8 Jan |
| 2112 | 2314 | 23 | 2358 | 2234 | 24 | 2158 | 23 | 2158 | 23 | 2258 | 23 | 12,560 | Col & Hock Coal & Iron | 1434 | Mch 6 | 24 | May19 | 14 | Dec 2838 Apr |
| 1211/2 | 122 | 121 | 1241/2 | 1221/2 | 12434 | x12112 | 127 | 126 | 129 | 12612 | 12834 | 45,030 | Consolidated Gas (N Y) | 96 | Jan 3 | x129 | May21 | 74 | Oct 1401/4 Mch |
| 1718 | 1714 | 17 | 1718 | 1634 | 1718 | 1614 | 1614 | 1638 | 1678 | 16 | 1634 | 6,553 | Corn Products Refining | 1034 | Feb 10 | 1814 | May13 | 8 | Oct 2434 Jan |
| 7212 | 7234 | 73 | 7314 | 72 | 7234 | 71 | 7112 | *70 | 72 | *7012 | 73 | 1,040 | Do pref | 56 | Jan 2 | 7314 | May18 | 46 | Oct 88 Jan |
| 3578 | 3618 | 3612 | 3712 | 3558 | 3734 | 35 | 36 | 35 | 3618 | 3514 | 3612 | 17,930 | Distillers' Securities Corp | 2714 | Feb 19 | 3734 | May19 | 25 | Dec 78 Feb |
| *70 | 80 | 80 | 80 | *70 | 80 | *70 | 80 | 80 | 80 | *70 | 80 | 200 | Federal Mining & Smelt'g | 80 | Apr 28 | 80 | Apr 30 | 50 | Oct 163 Jan |
| *71 | 771/4 | *71 | 7734 | 76 | 76 | *71 | 7534 | 7412 | 7412 | 7478 | 7478 | 400 | Do pref | 59 | Feb 10 | 7612 | May14 | 47 | Oct 97 Jan |
| 13758 | 13934 | 1397/8 | 142 | 140 | 141 | 139 | 14034 | 13712 | 13812 | 13634 | 13812 | 6,840 | General Electric | 111 | Jan 2 | 142 | May18 | 8912 | Oct 153 Jan |
| *92 | 95 | *90 | 95 | *92 | 99 | *90 | 95 | *90 | 95 | 92 | 92 | 300 | Granby Cons M S & P | 7834 | Jan 2 | 9812 | Mch30 | 60 | Oct 152 Feb |
| *8 | 834 | *8 | 834 | *814 | 9 | *814 | 9 | *814 | 9 | *814 | 9 | ------ | Int Mer Marine stk tr ctfs | 7 | Mch11 | 9 | May11 | 412 | Oct 818 J'ne |
| 2214 | 2318 | 23 | 2314 | 2278 | 2314 | 2234 | 2234 | *21 | 23 | 2234 | 2314 | 400 | Do pref | 16 | Feb 25 | 2334 | May 7 | 10 | Nov 24 Apr |
| 1034 | 1112 | 1112 | 1178 | 1134 | 1178 | 1012 | 1118 | 1012 | 1012 | 1012 | 1012 | 5,250 | International Paper | 8 | Apr 1 | 1214 | Jan 18 | 712 | Nov 1812 Jan |
| 58 | 5934 | 59 | 60 | 5914 | 60 | 57 | 59 | 56 | 57 | 56 | 56 | 2,750 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov 81 Feb |
| 23 | 2312 | 2334 | 2412 | 2338 | 2338 | 2212 | 2212 | *2212 | 2312 | *22 | 2312 | 1,065 | International Steam Pump | 13 | Jan 2 | 26 | Mch23 | 8 | Oct 41 Jan |
| 7212 | 7334 | 7312 | 7434 | *7212 | 7412 | 7212 | 7212 | *72 | 73 | *71 | 7312 | 900 | Do pref | 65 | Jan 10 | 7434 | May18 | 50 | Oct 81 Jan |
| 6412 | 6412 | *63 | 6512 | 65 | 66 | 65 | 6512 | *6412 | 68 | 65 | 65 | 1,500 | Mackay Companies | 52 | Feb 25 | 66 | May19 | 40 | Oct 7514 Jan |
| 6734 | 6734 | 6614 | 6614 | 65 | 65 | *64 | 66 | *64 | 67 | *64 | 66 | 300 | Do pref | 5978 | Feb 25 | 6734 | May16 | 50 | Oct 71 Jan |
| *8534 | 8634 | 86 | 88 | 8412 | 8434 | 85 | 85 | 84 | 85 | *84 | 85 | 2,310 | National Biscuit | 68 | Jan 3 | 88 | May18 | 5814 | Oct 8614 Jan |
| *115 | 116 | x115 | 11512 | *110 | 116 | *110 | 116 | *110 | 116 | *110 | 116 | 200 | Do pref | 102 | Jan 2 | 116 | Apr 22 | 90 | Nov 1173/8 Mch |
| 1018 | 1038 | 1034 | 1034 | 1038 | 1078 | 10 | 1012 | 10 | 10 | 934 | 934 | 1,350 | Nat Enamel'g & Stamp'g | 712 | Feb 14 | 11 | May14 | 618 | Nov 1538 Jan |
| *72 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *72 | 78 | ---- | Do pref | §70 | Feb 25 | §80 | Jan 18 | §75 | Sep 87 Feb |
| 64 | 6438 | 6312 | 6412 | 6112 | 6418 | 6114 | 6414 | 6212 | 6414 | 63 | 6534 | 36,687 | National Lead | 56 | Feb 10 | 6734 | May22 | 38 | Nov 7614 Jan |
| *9934 | 100 | 100 | 10034 | 10034 | 10034 | 100 | 100 | 10012 | 10012 | x100 | 100 | 1,110 | Do pref | 8712 | Jan 6 | 10034 | May18 | 80 | Oct 103 Jan |
| *714 | 712 | 712 | 734 | 738 | 8 | 738 | 738 | 738 | 738 | 738 | 712 | 2,100 | Newhouse M & S *Par* $10 | $638 | Apr 13 | $9[illegible] | Jan 20 | $5 | Dec $20[illegible] Apr |
| 70 | 7112 | 7138 | 7212 | 7014 | 7212 | 6912 | 71 | 70 | 7038 | 69 | 69 | 4,590 | New York Air Brake | 50 | Jan 2 | 7312 | Apr 14 | 4712 | Dec 1411[illegible] Jan |
| 6212 | 6278 | 62 | 6234 | 59 | 62 | 5918 | 6018 | 59 | 60 | 6038 | 6112 | 6,255 | North American Co, new | 4218 | Mch 5 | 64 | May14 | 37 | Nov 89[illegible] Jan |
| 3058 | 3112 | 31 | 3138 | 2812 | 3112 | 2714 | 2938 | 2712 | 29 | 2712 | 32 | 17,850 | Pacific Mail | 24 | Apr 20 | 3312 | Mch24 | 19 | Nov 4112 Jan |
| 92 | 9238 | 9214 | 93 | 9212 | 9334 | 9112 | 9314 | 9212 | 9278 | 92 | 9258 | 7,475 | People's G L & C (Chic) | 80 | Jan 2 | 9334 | May19 | 7014 | Oct 9858 Jan |
| 13 | 1358 | 1314 | 1314 | 1312 | 1438 | *12 | 1312 | 12 | 1212 | 1212 | 1212 | 1,500 | Pittsburgh Coal Co | 812 | Mch17 | 1438 | May19 | 7 | Nov 1648 Jan |
| 43 | 4412 | 44 | 44 | 46 | 4712 | 4512 | 4512 | *42 | 46 | *42 | 46 | 800 | Do pref | 3612 | Feb 14 | 4712 | May19 | 37 | Nov 6058 Jan |
| 2914 | 2912 | 2914 | 2934 | 2834 | 2912 | 2818 | 29 | 28 | 2834 | 28 | 28 | 3,985 | Pressed Steel Car | 1714 | Feb 10 | 31 | May 6 | 1538 | Nov 57 Jan |
| *85 | 88 | *85 | 88 | *85 | 87 | *85 | 88 | *85 | 88 | §85 | 88 | 60 | Do pref | 69 | Jan 3 | 86 | Apr 28 | 64 | Nov 9978 Jan |
| 15878 | 15878 | 159 | 15914 | 159 | 15978 | 159 | 159 | *158 | 160 | 159 | 159 | 800 | Pullman Company | 147 | Jan 3 | 1611/2 | Apr 29 | 13514 | Nov 1811/8 Jan |
| 3712 | 3712 | 38 | 3958 | 3814 | 3834 | 37 | 3734 | 36 | 3612 | 3634 | 37 | 4,170 | Railway Steel Spring | 2334 | Feb 8 | 3958 | May18 | 2112 | Oct 5712 Jan |
| *84 | 92 | *90 | ---- | 91 | 91 | 91 | 91 | *88 | ---- | *89 | 93 | 310 | Do pref | 75 | Jan 29 | 91 | May19 | 72 | Nov 9912 Feb |
| 1914 | 20 | 1958 | 2018 | 1812 | 1978 | 1812 | 1914 | 17 | 1834 | 1778 | 1838 | 12,505 | Republic Iron & Steel | 1234 | Feb 11 | 2018 | May18 | 12 | Oct 41 Jan |
| 7034 | 7112 | 7114 | 72 | 6912 | 7134 | 6814 | 70 | 66 | 6914 | 6714 | 6712 | 16,425 | Do pref | 64 | Apr 20 | 74 | Mch16 | 5012 | Oct 100 Jan |
| *51 | 52 | 5034 | 5112 | 4934 | 5214 | 4914 | 5012 | 4958 | 5112 | 50 | 50 | 7,300 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 5214 | May14 | 26 | Oct 7734 Jan |
| ---- | ---- | *93 | ---- | *93 | ---- | *92 | ---- | *92 | ---- | *92 | ---- | ------ | Do pref | 8712 | Jan 7 | 93 | Mch30 | 80 | Oct §107 Jan |
| 3858 | 3814 | 3778 | 3814 | 3714 | 3838 | 3614 | 37 | 36 | 3778 | 3634 | 3758 | 8,700 | dTennesseeCopper *Par* $25 | $2512 | Feb 17 | $4234 | Mch30 | $17 | Oct $5312 Mch |
| *56 | 64 | *58 | 6412 | *58 | 6412 | *60 | 6212 | *60 | 64 | *60 | 6212 | ------ | Texas Pacific Land Trust | 45 | Feb 11 | 60 | Apr 24 | 42 | Dec 85 Jan |
| 6 | 6 | 618 | 618 | 612 | 612 | ---- | ---- | ---- | ---- | ---- | ---- | 300 | Union Bag & Paper | 4 | Feb 21 | 658 | Apr 14 | 4 | Oct 818 Jan |
| *35 | 60 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref | 4478 | Jan 6 | 58 | May 4 | 3934 | Nov 61 Jan |
| 2712 | 2712 | 27 | 29 | 2734 | 29 | 28 | 28 | 2734 | 2838 | 2834 | 2858 | 4,875 | U S Cast I Pipe & Foundr | 1712 | Feb 26 | 29 | May18 | 17 | Oct 4912 Jan |
| 7512 | 76 | 7534 | 76 | *7534 | 7612 | 7512 | 7512 | 74 | 75 | 75 | 75 | 1,212 | Do pref | 5658 | Jan 2 | 76 | May15 | 49 | Nov 89 Jan |
| *75 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *72 | 85 | *72 | 85 | ---- | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov §117 Jan |
| 4614 | 4612 | 45 | 45 | 45 | 4512 | *44 | 46 | 45 | 45 | 45 | 48 | 2,100 | U S Realty & Improvem't | 3614 | Feb 5 | 48 | May22 | 36 | Nov 9012 Jan |
| *912 | 12 | 12 | 1314 | *11 | 15 | *11 | 15 | 12 | 12 | *10 | 13 | 600 | U S Reduction & Refining | 4 | Feb 21 | 1314 | May18 | 512 | Nov 3014 Jan |
| 3014 | 3338 | 3178 | 33 | *30 | 34 | 30 | 31 | *27 | 33 | *26 | 30 | 1,500 | Do pref | 16 | Feb 10 | 3338 | May10 | 1814 | Dec 68 Jan |
| 2512 | 26 | 2534 | 2658 | 25 | 26 | 2418 | 2658 | 2518 | 2614 | 26 | 2614 | 15,820 | United States Rubber | 1734 | Feb 10 | 2658 | May18 | 1312 | Nov 5212 Feb |
| 91 | 92 | 9118 | 9412 | 9212 | 95 | 9212 | 9378 | 9258 | 93 | 9218 | 9358 | 4,500 | Do 1st pref | 76 | Feb 19 | 95 | May19 | 62 | Oct 1097/8 Jan |
| §57 | 57 | 60 | 61 | 60 | 6014 | 60 | 60 | 60 | 6014 | 61 | 61 | 2,910 | Do 2d pref | 42 | Feb 21 | 6114 | Jan 23 | 39 | Nov 7818 Jan |
| 3838 | 3878 | 3838 | 3938 | 38 | 3918 | 3778 | 3878 | 3778 | 39 | 3818 | 39 | 189,766 | United States Steel | 2534 | Jan 2 | 3938 | May18 | 2178 | Oct 5038 Jan |
| 102 | 10234 | 103 | 10334 | 10212 | 10312 | 102 | 10318 | 10178 | 10234 | 10214 | 10278 | 35,735 | Do pref | 8712 | Jan 2 | 10334 | May18 | 7918 | Nov 1073/4 Jan |
| 3012 | 31 | 3034 | 3112 | 3112 | 33 | 3114 | 3212 | 3114 | 32 | 3114 | 32 | 26,500 | dUtah Copper *Par* $10 | 320 | Jan 2 | $3412 | Mch27 | $13 | Oct $3912 Mch |
| 2558 | 2578 | 2512 | 2534 | 24 | 2534 | 24 | 2458 | 2412 | 25 | 2412 | 25 | 3,850 | Virginia-Carolina Chem | 16 | Feb 27 | 2734 | May14 | 1238 | Nov 3938 Jan |
| 99 | 10012 | *100 | 101 | 9912 | 100 | 9812 | 99 | *99 | 100 | 9712 | 9712 | 1,000 | Do pref | x87 | Jan 2 | 10012 | May16 | 75 | Nov 108 Jan |
| *5314 | 57 | 5434 | 5434 | *53 | 56 | 50 | 51 | *49 | 51 | *50 | 52 | 400 | Virginia Iron Coal & Coke | 43 | Jan 7 | 56 | May15 | 31 | Oct 97 Jan |
| *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | ---- | Wells Fargo & Co | §250 | Feb 13 | §260 | Mch30 | 250 | May 300 J'ne |
| 56 | 5718 | 5612 | 6018 | 5812 | 6118 | 58 | 5912 | 58 | 58 | *58 | 60 | 6,980 | Western Union Teleg | 41 | Feb 19 | 6118 | May19 | 54 | Dec 85 Jan |
| 52 | 56 | 53 | 55 | 52 | 5412 | 5014 | 53 | 5112 | 5218 | 51 | 5234 | 10,674 | Westingh'se El & Mfg assen | 38 | Mch11 | 58 | Mch26 | 32 | Nov 154 Jan |
| 6712 | 6812 | 70 | 70 | 67 | 67 | *66 | 68 | *66 | 68 | 66 | 66 | 902 | Do 1st pref | 58 | Mch24 | 80 | Mch30 | 60 | Dec §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | ---- |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 120 | 150 |
| Broadway ¶ | 400 | ---- |
| First | 130 | ---- |
| Home Bk ¶ | ---- | ---- |
| Manufac'rs' | 390 | 425 |
| Mechanics'¶ | 250 | 260 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | 120 | 140 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 340 |
| Prosp'ct Pk ¶ | 155 | 165 |
| Terminal ¶ | -- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 275 | --- |
| Bankers' Tr | 425 | 460 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 300 | 315 |
| B'way Tr | 120 | |
| Carnegie | [illegible] | †1650 |
| Central Tr | 1500 | |
| Colonial | 200 | 210 |
| Commercial | 150 | 160 |
| Com'wealth | 100 | 125 |
| Empire | 335 | |
| Equit'ble Tr | 375 | 415 |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 185 | |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 415 |
| Fulton | 240 | ---- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | †167 | †169 |
| Hudson | 110 | ---- |
| Knickerb'kr | ---- | 375 |
| Law T I & Tr | †202 | ---- |
| Lincoln Tr | 190 | 200 |
| Manhattan | 350 | 400 |
| Mercantile | 775 | 825 |
| Metropol'tn | 495 | 510 |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 160 | 180 |
| N Y Life & Tr | 1000 | ---- |
| N Y Trust | 490 | 510 |
| Standard Tr | 325 | ---- |
| TitleGu & Tr | 360 | ---- |
| Tr Co of Am | 260 | 270 |
| Union Trust | 1100 | 1200 |
| US Mtg & Tr | ---- | 385 |
| Unit States | 1080 | 1110 |
| VanN'd'n Tr | 295 | 305 |
| Washington | 400 | ---- |
| Westchester | ---- | 150 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | †399 | ---- |
| Citizens' | 115 | 130 |
| Flatbush | 240 | 260 |
| Franklin | 180 | 210 |
| Hamilton | 250 | 275 |
| Home | 70 | 85 |
| Kings Co | 435 | 455 |
| Lafayette | 100 | ---- |
| L Isl L & Tr | 240 | 260 |
| Nassau | 150 | 190 |
| People's | 260 | 280 |
| Williamsbg | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103½ | 104 | 103½ | May'08 | .... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ | 104½ | 104⅛ | Jan'08 | .... | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 100¾ | 101½ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100¾ | 101½ | 101⅛ | May'08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅛ | 101½ |
| U S 4s registered.....1925 | Q-F | 120 | 120¾ | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122 | 123 | 123 | Apr'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1936 | Q-N | 102 | 103 | 103¼ | Mar'08 | .... | 103¼ | 103½ |
| Philippine Islands 4s..1914-34 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pub wks and imp reg 4s 1935 | Q-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 87½ | Sale | 87½ | 88¼ | 73 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 87¼ | 88 | 87⅛ | 88 | 17 | 837⁄8 | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 78½ | Sale | 78¼ | 78½ | 1 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103¼ | Sale | 103¼ | 103¼ | 51 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 98¾ | ..... | 98⅛ | Apr'08 | .... | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93¾ | Sale | 93¾ | 93⅝ | 45 | 90½ | 94½ |
| | ‡ | *These are prices on the basis* | | | | | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s (reg ipts) ....1957 | M-N | 109⅜ | Sale | 109 | 111 | 1378 | 105⅝ | 111 |
| New 4½s (receipts) ....1917 | M-N | 104 | Sale | 104 | 104½ | 220 | 101¼ | 104½ |
| 4½% Corporate Stock ..1957 | M-N | 109½ | Sale | 109⅛ | 110 | 269 | 105 | 110 |
| 4½% assessmt bonds....1917 | M-N | *104¼ | 105 | 104⅛ | 104½ | 23 | 102 | 104½ |
| New York State—Highway | | | | | | | | |
| Improvem't 4s (rects)..1958 | M-S | ..... | 109½ | 109½ | May'08 | .... | 109 | 109⅜ |
| North Carolina consol 4s.1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | 114 | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 95 | ..... | 96 | 96 | 10 | 94 | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ | 92 | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 39 | Sale | 39 | 42 | 65 | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Mid *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 80 | 82¼ | 78 | Apr'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98½ | Sale | 98½ | 99⅛ | 208 | 957⁄8 | 101½ |
| Registered.....1995 | A-O | * ..... | 98 | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 87½ | 89 | 86½ | 88 | 2 | 83 | 88¼ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86¾ | Sale | 86½ | 86¾ | 18 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 92¾ | Sale | 92⅜ | 93¾ | 107 | 85¾ | 93¾ |
| 10-year conv g 5s .....1917 | J-D | 102¾ | Sale | 102¼ | 103 | 155 | 94½ | 103 |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 95¼ | 96 | 96 | 96 | 10 | 95¼ | 98 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 92¾ | Sale | 91 | 93 | 186 | 80 | 93 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 104 | ..... | 112⅝ | Jan'04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 82¾ | Sale | 82¾ | 83 | 13 | 74 | 83 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 93 | Sale | 93 | 93 | 10 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | ..... | 90 | Apr'08 | .... | 89½ | 90 |
| Gold 4s.....h1948 | A-O | 99 | Sale | 98⅜ | 99 | 84 | 96¼ | 102 |
| Registered.....h1948 | Q-J | ..... | ..... | 95½ | Mar'08 | .... | 95⅛ | 96½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 | ..... | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90⅛ | 90½ | 90 | 90 | 7 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | ..... | 89½ | 89 | 89½ | 62 | 83¾ | 89¾ |
| Registered .....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 96 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 6s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 106 | ..... | 110 | May'08 | .... | 110 | 110 |
| General gold 5s.....1937 | A-O | 103½ | ..... | 100¾ | May'08 | .... | 100¾ | 106¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109½ | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| All & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s.....1943 | J-J | 104 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 116⅝ | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 120 | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 108 | Sale | 108 | 108 | 65 | 107⅛ | 108 |
| 2d 5s.....1913 | M-S | 101½ | Sale | 101½ | 101½ | 1 | 98¾ | 101½ |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112⅜ | ..... | 112 | May'08 | .... | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 104⅛ | Sale | 104¼ | 105⅛ | 73 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 70¼ | 71½ | 71 | 71 | 10 | 55 | 73 |
| Stamped ..... | .... | 71½ | Sale | 71½ | 71½ | 7 | 65 | 71½ |
| 2d pref income g 5s....p1945 | Oct | 46½ | 48¼ | 47 | 48½ | 57 | 45 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| 2d pref income g 5s stamped | .... | ..... | 49½ | 47⅛ | 47⅛ | 5 | 44 | 50 |
| 3d pref income g 5s....p1945 | Oct | 36½ | 38 | 37 | 38¼ | 38 | 27 | 40 |
| 3d pref income g 5s stamped | .... | ..... | 35⅜ | 37½ | 37½ | 4 | 27 | 40½ |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | ..... | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 102 | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 97½ | 102 | 97 | Mar'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 124 | 124⅝ | 124⅛ | 124⅝ | 23 | 117 | 124⅝ |
| Registered.....h1987 | Q-J | 121 | ..... | 122 | Apr'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 99½ | ..... | 100 | May'08 | .... | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 100⅝ | ..... | 100¾ | May'08 | .... | 100½ | 103 |
| Gold 6s.....d1911 | A-O | 102¾ | ..... | 103 | May'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | Sale | 112 | 112 | 5 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100½ | Sale | 100½ | 101¾ | 84 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 96 | 98½ | 96½ | May'08 | .... | 91½ | 97¼ |
| 2d consol g 4s.....1989 | J-J | 91 | 95 | 92½ | May'08 | .... | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 72½ | ..... | 70 | Apr'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s....1950 | J-J | 67½ | Sale | 67½ | 67½ | 1 | 60 | 67½ |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 100 | Sale | 100 | 100 | 1 | 97 | 100½ |
| Illinois Div 3½s.....1949 | J-J | 88½ | 89¼ | 89¼ | 90 | 2 | 86 | 90½ |
| Registered.....1949 | J-J | * ..... | 88½ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 101⅛ | ..... | 100¾ | 101¼ | 67 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 105⅛ | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 98⅛ | ..... | 98 | Apr'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 99 | 101 | 101½ | 101¾ | 4 | 99 | 101¾ |
| Registered.....1927 | M-N | 97 | ..... | 101½ | 101½ | 5 | 101½ | 101½ |
| Southwestern Div 4s.....1921 | M-S | 93⅜ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101⅝ | 102 | 101⅝ | 101¾ | 13 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104⅞ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 117⅝ | ..... | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s.....1937 | M-N | 112 | Sale | 112 | 112 | 1 | 106½ | 112⅛ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | 106 | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s....1947 | J-J | 124 | 125 | 124 | May'08 | .... | 117¼ | 124 |
| Refunding gold 5s.....1947 | J-J | 103¾ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 102¾ | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 105 | ..... | 106 | May'08 | .... | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 103 | Sale | 103 | 103 | 1 | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..e1989 | J-J | 88 | ..... | 88¾ | 89¼ | 11 | 85¼ | 90¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 109⅛ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s.....1926 | J-J | 113¾ | 112⅜ | 111 | Apr'08 | .... | 110 | 111 |
| Chic & Pac Div 6s.....1910 | J-J | 104⅛ | ..... | 104½ | May'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | ..... | 110 | May'08 | .... | 108⅜ | 110 |
| Dak & Gt So g 5s.....1916 | J-J | 105⅝ | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120⅜ | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 106¼ | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 102⅛ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 108⅛ | ..... | 108⅛ | May'08 | .... | 106¾ | 108⅛ |
| Mineral Point Div 5s.....1910 | J-J | 102⅜ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 104⅛ | 105 | 104⅛ | Apr'08 | .... | 100¼ | 104½ |
| Southwest Div 1st 6s.....1909 | J-J | 103¾ | ..... | 103⅛ | 103⅛ | 1 | 101 | 103½ |
| Wis & Minn Div g 5s.....1921 | J-J | 109½ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s.....1910 | J-D | 105⅛ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 108⅞ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s.....1915 | Q-F | 116⅜ | 117¾ | 117 | May'06 | .... | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 98 | ..... | 98¾ | Sep '07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | 97 | 100¼ | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 91¾ | 92 | 91¾ | 92 | 6 | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111 | ..... | 109⅝ | Apr'08 | .... | 107½ | 109½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107 | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100⅝ | Sale | 100½ | 100⅝ | 15 | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Debenture 5s.....1921 | A-O | 104 | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 108½ | ..... | 109 | May'08 | .... | 108½ | 109 |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101½ | ..... | 101¾ | 101¾ | 3 | 101¾ | 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101 | ..... | 100⅜ | May'07 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-N | 118 | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111⅞ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 121⅜ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 121⅞ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 97 | ..... | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 114⅛ | 115½ | 113½ | Apr'08 | .... | 112 | 113¼ |
| Registered.....1917 | J-J | 113½ | ..... | 115 | Apr'08 | .... | 115 | 115 |
| General gold 4s.....1988 | J-J | 99 | Sale | 98 | 99 | 43 | 94 | 100½ |
| Registered.....1988 | J-J | 96½ | 97 | 92' | Sep '07 | .... | ..... | ..... |
| Refunding g 4s .....1934 | A-O | 87¾ | Sale | 87¼ | 88 | 222 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 67 | Sale | 67 | 68¾ | 118 | 55¾ | 69 |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 73 | Sale | 72⅝ | 75 | 51 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s....1934 | A-O | 112 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | .... | ..... | ..... |
| CRIF & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 99 | ..... | 100 | May'08 | .... | 91 | 100 |
| 1st refund conv g 4s....2002 | J-J | 73½ | Sale | 73⅛ | 74½ | 1488 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 102 | ..... | 100 | Apr'08 | .... | 997⁄8 | 100 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 88 | 93 | 957⁄8 | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 99 | 100 | 99½ | 100½ | 30 | 93½ | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | ..... | 81½ | May'08 | .... | 81½ | 81½ |
| Stamped guar 4s .....1949 | F-A | ..... | 81 | 81 | 81½ | 19 | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 79½ | Sale | 79½ | 80 | 16 | 75 | 80 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98¼ | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98¼ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 67½ | Sale | 66½ | 67⅞ | 1825 | 49⅞ | 68 |
| 3 yr conv notes 6s .....1911 | M-N | 100⅜ | Sale | 100¼ | 100⅜ | 265 | 100 | 100⅜ |
| Internat Trac coll tr 4s..1949 | J-J | * 63 | 64 | 62 | May'08 | .... | 50 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 78¾ | Sale | 78¾ | 79 | 33 | 68 | 85 |
| Ref g 4s.....2002 | A-O | 50 | ..... | 50 | 50 | 10 | 40 | 56 |
| Bway & 7th Av 1st cg 5s 1943 | J-D | 100 | 102 | 99 | May'08 | .... | 93 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 98 | 97⅛ | 97½ | 3 | 95 | 99 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ..... | 96 | May'08 | .... | 90 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | 58 | 57 | 57 | 20 | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 56½ | Sale | 56 | 57 | 15 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | ..... | 110 | 104½ | Apr'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 99 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | 99 | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s...1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | 101 | 101 | 101 | 1 | 100⅞ | 101 |
| United RRs San Fr s f 4s.1927 | A-O | ..... | 72⅜ | 72 | 73⅝ | 98 | 59 | 73⅝ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 82 | 82½ | 82½ | 10 | 76 | 85 |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc OK & G gen g 5s .o1919 | J-J | 102⅞ | ..... | 104½ | Jan '08 | ... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 103 | 109 | 111 | May'06 | ... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan '08 | ... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 128 | 131 | 127 | Apr'08 | ... | 121 | 127 |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | ... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 124½ | ..... | 124 | Jan '08 | ... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 125⅝ | ..... | 129¾ | Mar'04 | ... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 115⅜ | ..... | 116 | May'08 | ... | 116 | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | ..... | ..... | 112 | May'08 | 10 | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | *..... | 95¼ | 94¾ | 94¾ | ... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | ... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | ... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | ... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 75 | ..... | 83 | Jan '07 | ... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | ... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | ... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 97⅜ | ..... | 97 | 97 | 1 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 96 | ..... | 99⅜ | Jan '07 | ... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | 91 | ..... | 95 | Sep '07 | ... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 | Apr'08 | ... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | ... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 | Feb'08 | ... | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | 85½ | ..... | 98 | Sep '06 | ... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 | Jan '04 | ... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 93 | 97½ | 95¼ | Apr'08 | ... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | ... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 | J'ne'07 | ... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 113½ | ..... | 114 | Apr'08 | ... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr'08 | ... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | 95 | 95 | May'08 | ... | 95 | 95 |
| O Ind & W 1st pf 5s....d1938 | Q-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 89 | 90 | 89 | May'08 | ... | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | 48 | 48 | 48 | 8 | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 61 | 62¼ | 62 | 62⅛ | 26 | 55½ | 62⅛ |
| Colorado & So 1st g 4s...1929 | F-A | 90 | Sale | ×93¼ | 90 | 20 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 80 | Sale | 80 | 80¾ | 292 | 73 | 82⅛ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | ..... | 91 | Apr'08 | ... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114½ | ..... | 117⅛ | Mar'08 | ... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 120¼ | Sale | 120¼ | 120¼ | 1 | 120¼ | 120¼ |
| Registered.....1915 | J-D | 118 | ..... | 127 | J'ne'05 | ... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 86¾ | ..... | ..... | ..... | ... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 119⅛ | ..... | 117 | Mar'08 | ... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | Apr'08 | ... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 94½ | 100 | 99 | May'08 | ... | 97⅝ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'03 | ... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 121 | ..... | 121½ | Apr'08 | ... | 121½ | 123 |
| Registered.....1917 | M-S | 119¾ | ..... | 149 | Aug'01 | ... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 100 | Sale | 100 | 100 | 3 | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 98 | ..... | 97 | Mar'08 | ... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 96½ | 95½ | 96 | 11 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125¼ | ..... | 128½ | Feb'08 | ... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | Sale | 92 | 92 | 2 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | ... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | 95½ | 98 | 100 | Jan '08 | ... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | * 98½ | ..... | 98 | Feb'08 | ... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | ... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | ... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 90 | 91 | 89 | May'08 | ... | 83½ | 90½ |
| Mge and col trust 4s A..1949 | A-O | 72 | ..... | 72⅝ | 72⅝ | 1 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | ... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | ... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 90 | ..... | 92 | Mar'07 | ... | ..... | ..... |
| Gold 4s.....1995 | J-D | 85 | ..... | 85 | Apr'08 | ... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | ... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 106¾ | 109 | 108 | 109 | 15 | 102 | 109 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | ... | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | ... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ | May'08 | ... | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 99½ | ..... | 99½ | May'08 | ... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | Apr'08 | ... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99⅛ | ..... | 99 | Mar'08 | ... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | May'08 | ... | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 | Dec '07 | ... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 | May'08 | ... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | ... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 90 | Sale | 90 | 90 | 4 | 82 | 90 |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan '08 | ... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 71 | 72 | 70¾ | 72 | 42 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | ... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | *..... | 86 | 82 | 83 | 38 | 67¾ | 83 |
| 50-year conv 4s A .....1953 | A-O | 61 | Sale | 58 | 61 | 237 | 43 | 61 |
| do Series B...1953 | A-O | 55⅝ | Sale | 53¼ | 56 | 313 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | ... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | ... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 110 | ..... | 108½ | May'08 | ... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '05 | ... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ | Apr'08 | ... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | ... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | ... | ..... | ..... |
| Dock & Imp 1st cur 6s...1913 | J-J | ..... | ..... | 106 | Mar'08 | ... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | ... | 100 | 100 |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | ..... | ..... | ... | 103 | Dec '07 |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | ..... | ..... | ... | 100¼ | Dec '06 |
| General gold 5s.....1940 | F-A | ..... | 90 | 90 | 90 | 3 | 90 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | 107½ | ..... | ..... | ..... | ... | 110 | Jan '08 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 100½ | ..... | 101 | May'08 | ... | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 95 | 100¼ | 100 | 100 | 2 | 100 | 101 |
| Evans & T H 1st cons 6s.1921 | J-J | ..... | 110 | 110 | Mar'08 | ... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | ... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 101¼ | ..... | 102 | 102 | 5 | 96 | 102 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | ... | ..... | ..... |
| Suff Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | ... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | ... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 109 | ..... | 110 | May'08 | ... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 85 | ..... | 84 | 85 | 6 | 74 | 85 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | ... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96⅝ | Sale | 96⅝ | 96¾ | 289 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 95¼ | May'03 | ... | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | ... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | ..... | 103⅜ | 103⅜ | 103½ | 2 | 98½ | 103⅝ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | ... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | ... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 94 | ..... | 95 | Dec'07 | ... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102¾ | ..... | 102 | May'08 | ... | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅜ | Apr'07 | ... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 91¾ | ..... | 91¾ | Mar'08 | ... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | ... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | *..... | 91½ | 89 | Nov'07 | ... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | ... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | 100 | 98 | Apr'08 | ... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | ... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 101 | 101 | Apr'08 | ... | 98¼ | 101 |
| Registered.....1953 | M-N | *..... | 97½ | 97 | May'07 | ... | ..... | ..... |
| Cairo Bridge gold 4s.....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | ... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 84 | ..... | 85 | Feb'08 | ... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | ... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | ... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 79½ | 80 | 76¼ | May'08 | ... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 87⅝ | Apr'08 | ... | 87⅝ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅜ | Oct '99 | ... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | ... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅜ | 97⅝ | Aug'07 | ... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | ... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | 98 | 97 | Mar'07 | ... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 112½ | ..... | 106 | Dec'07 | ... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | ... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | ... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar'08 | ... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | 100 | 97 | Mar'07 | ... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 96½ | 95 | Apr'08 | ... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103½ | 105 | 104 | 104 | 2 | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80⅛ | Sale | 80⅛ | 80⅛ | 2 | 70 | 90½ |
| 3d gold 4s.....1921 | M-S | *..... | 50 | 60 | Oct '07 | ... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 105½ | ..... | 103½ | Apr'08 | ... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75¾ | Sale | 75¾ | 75¾ | 11 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 69½ | 70⅛ | 70 | 70⅛ | 6 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | ... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109½ | ..... | 109½ | Apr'08 | ... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 | Mar'08 | ... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105¼ | ..... | 105 | Apr'08 | ... | 105 | 105 |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 105 | Sale | 105 | 105 | 1 | 102⅛ | 105 |
| Registered.....1940 | J-J | *102 | ..... | 106 | May'07 | ... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 94½ | 95 | Apr'08 | ... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | ..... | 108 | Jan '08 | ... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | ... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ | May'08 | ... | 106 | 107¾ |
| Leh & N Y 1st guar g 4s..1945 | M-S | 94½ | ..... | 95½ | Apr'08 | ... | 95½ | 95½ |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | ... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | ..... | 105¼ | Jan '06 | ... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110¾ | Sale | 110¾ | 110¾ | 6 | 105 | 110¾ |
| 1st consol gold 4s.....*h*1931 | Q-J | 95⅓ | ..... | ..... | ..... | ... | ..... | ..... |
| General gold 4s.....1938 | J-D | 91½ | ..... | 92½ | 92½ | 1 | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 | Nov'05 | ... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | ... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | ..... | ..... | 82 | Jan '08 | ... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | ... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 92 | 95 | 95 | May'08 | ... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | ... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | ... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | ... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | ... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 98 | ..... | 109 | Nov'06 | ... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | 90 | 98 | Apr'08 | ... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 103 | Sale | 103 | 103 | 1 | 92½ | 103 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 56½ | 58 | 54 | May'08 | ... | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 130 | Sale | 123½ | 130½ | 553 | 103 | 130½ |
| Detroit City Gas g 5s.....1923 | J-J | 97⅝ | 99 | 97 | May'08 | ... | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | 95 | ..... | 100 | Apr'07 | ... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | 105 | 96 | Mar'08 | ... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | ... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 79 | 79 | Apr'08 | ... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 121¾ | Sale | 120⅞ | 122 | 75 | 106½ | 122 |
| Gr Rap G L Co 1st g 5s....1915 | F-A | ..... | ..... | 107¾ | Dec'00 | ... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99¾ | 104 | 101½ | Apr'08 | ... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 90 | ..... | 99 | Dec'06 | ... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 96 | ..... | ..... | ..... | ... | ..... | ..... |
| Purchase money 6s.....a997 | A-O | 107⅞ | 112 | 107 | May'08 | ... | 103 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | 88¾ | 83 | Mar'08 | ... | 83 | 83 |
| Lac Gas L of St L 1st g 5s.a1919 | Q-F | *101¾ | ..... | 101 | May'08 | ... | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | ... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | 84 | ..... | 91½ | Jan '07 | ... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 100⅛ | ..... | 100½ | 102 | 4 | 88 | 102 |
| Purchase money g 4s....1949 | F-A | 81 | ..... | 81 | 81 | 12 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 99½ | 101⅛ | 99 | Apr'08 | ... | 98½ | 100⅛ |
| 1st consol gold 5s.....1995 | J-J | 103¼ | 108 | 113¼ | J'ne'06 | ... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'07 | ... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | ... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | ... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112 | ..... | 112⅛ | Mar'08 | ... | 107½ | 112⅛ |
| Refunding gold 5s.....1947 | M-S | 100 | ..... | 100⅛ | Apr'08 | ... | 94 | 100⅛ |
| Ch G-L & Ck e 1st gu g 5s 1937 | J-J | 103 | ..... | 104 | 104 | 1 | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 100 | ..... | 95 | Apr'08 | ... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb'08 | ... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 95 | ..... | ..... | ..... | ... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | ... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 97 | 102 | 101½ | Feb'07 | ... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 116 | ..... | 116 | 116 | 1 | 112⅝ | 117 |
| Gold 5s.....1937 | M-N | 109¾ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 98½ | 99 | 98⅛ | 99 | 43 | 95 | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ | J'ly '06 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | 102 | 105 | 104 | Feb '08 | .... | 104 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 93½ | Sale | 93 | 93½ | 5 | 88 | 94 |
| E H & Nash 1st g 6s....1919 | J-D | 112 | ..... | 111 | Nov '07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 102½ | ..... | 104 | Mar '08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s....1930 | J-J | 117 | ..... | 115¼ | Jan '08 | .... | 115¼ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ | Mar '06 | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ | Aug '06 | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 | May '07 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug '07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 88 | Sale | 87⅝ | 88 | 14 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 103 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 92 | ..... | 90 | Apr '08 | .... | 88 | 92 |
| L&N & M & M 1st g 4½s 1945 | M-S | 95 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | 80 | 82½ | 87 | Jan '08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar '07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 103¾ | ..... | 111 | May '07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 95¾ | Sale | 95¾ | 96 | 31 | 92 | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 102⅝ | ..... | 102⅝ | 102⅝ | 18 | 99¾ | 102⅝ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 84 | Sale | 83¾ | 84¾ | 261 | 74¼ | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 17 | Sale | 16¼ | 17 | 19 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 14½ | 15½ | 15¼ | 16½ | 12 | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | ..... | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb '08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May '00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 127½ | 130 | 128 | Apr '08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | ..... | 103 | Mar '08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar '05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 101 | ..... | 101 | May '08 | .... | 100 | 101 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar '08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr '06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96½ | ..... | 97 | May '08 | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne '07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 98¼ | Sale | 98¼ | 98½ | 193 | 94 | 99 |
| 2d gold 4s.....*g*1990 | F-A | 83 | Sale | 83 | 83¾ | 5 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | 100½ | Sale | 100 | 101 | 65 | 95 | 101 |
| 1st & refund 4s.....2004 | M-S | 75¾ | ..... | 76 | 76⅛ | 17 | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | 81½ | Sale | 81 | 81½ | 17 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | ..... | ..... | 80⅛ | May '08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | ..... | 102½ | Apr '08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s....1990 | F-A | 86¾ | 89½ | 87 | Apr '08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s...1942 | A-O | 106½ | ..... | 106 | May '08 | 1 | 105⅜ | 106 |
| M K & Ok 1st gu 5s.....1942 | M-N | 102¾ | 104¼ | 101 | 104 | 2 | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102½ | ..... | 106½ | 106½ | .... | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 102 | ..... | 105 | Aug '07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | ..... | 103 | May '08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106 | 109 | 106 | 107½ | 11 | 104½ | 110 |
| Trust gold 5s stamped.*a*1917 | M-S | 96 | 97 | 96 | 96¼ | 4 | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb '07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 93 | ..... | 96 | 96 | 1 | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 72¼ | Sale | 71 | 73 | 1233 | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 90½ | 95 | Mar '08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb '08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | 90 | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar '05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb '08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s....1938 | J-J | ..... | ..... | 112 | Dec '07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 108 | Sale | 107½ | 108 | 55 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 102 | Apr '08 | .... | 100 | 103½ |
| Unified & ref gold 4s..1929 | J-J | 79½ | 80¼ | 79 | 79 | 2 | 68 | 79¼ |
| Riv & G Div 1st g 4s....1933 | M-N | 82½ | 84 | 83 | 84 | 21 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr '06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | 73 | 98 | Dec '06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 119 | ..... | 119 | May '08 | .... | 113 | 119 |
| 1st extension gold 6s..*h*1927 | Q-J | 107½ | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | 80 | ..... | 84¼ | Feb '08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 105 | ..... | 102½ | 102½ | 7 | 102½ | 102½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 78 | 82 | 75 | 75 | 5 | 75 | 75 |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov '04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 114⅛ | ..... | 113½ | May '08 | .. | 112¼ | 114 |
| 1st consol gold 5s.....1928 | A-O | 108⅛ | Sale | 108⅛ | 108⅛ | 1 | 105½ | 108⅛ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May '07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar '05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr '08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 79½ | 81 | 81½ | 81½ | 5 | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 90 | 90½ | 90 | 90½ | 25 | 87½ | 91 |
| Registered.....1997 | J-J | ..... | ..... | 89½ | 89¼ | 10 | 88½ | 89¼ |
| Deben g 4s.....1934 | M-N | 91¾ | 95 | 92½ | May '08 | .... | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 81¾ | Sale | 80½ | 82 | 38 | 75 | 82 |
| Registered.....1998 | F-A | 77 | ..... | 79½ | 80½ | 12 | 73 | 80½ |
| Mich Cent coll g 3½s....1998 | F-A | * 78 | ..... | 78 | May '08 | .... | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 76 | Apr '08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅝ | ..... | 102 | Feb '07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar '04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Dart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 99 | ..... | 98 | Mar '08 | .... | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 85½ | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May '07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 97 | 100 | 101¼ | Dec '06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 115⅜ | ..... | 107 | Nov '07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110 | 112 | 110 | May '08 | .... | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s....*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | ..... | 87 | Feb '08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb '08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 100 | ..... | 99¾ | Apr '08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 92¼ | 93 | 93 | May '08 | .... | 89¾ | 94 |
| Registered.....1997 | J-D | 87¼ | ..... | 92½ | May '08 | .... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 93 | 93¾ | 95 | 95 | 2 | 88⅞ | 95½ |
| 25-year g 4s.....1931 | M-N | 92½ | Sale | 92½ | 93½ | 52 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 98 | ..... | 107½ | Nov '06 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 139 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 115 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec '06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 108⅜ | ..... | 105 | Dec '07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne '06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov '00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec '06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 86 | ..... | 88 | Apr '08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 101 | 101¼ | 101 | 101 | 1 | 95⅜ | 101 |
| Registered.....1937 | A-O | ..... | ..... | 102¼ | Mar '07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103 | Sale | 102 | 103 | 16 | 98 | 103 |
| Registered.....2361 | J-J | 101½ | Sale | 101½ | 102 | 31 | 96⅛ | 102 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 127 | Sale | 123½ | 127⅛ | 262 | 115½ | 127⅛ |
| Conv deben 3½s.....1956 | J-J | 86½ | 87¾ | 88 | 88¼ | 50 | 87¼ | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112⅜ | ..... | 112 | Mar '08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 102¾ | .... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 96¼ | 97⅜ | 97 | 97⅜ | 8 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | 96 | 101½ | J'ne '06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 100 | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 117¾ | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94¾ | Sale | 94¾ | 94⅝ | 8 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 88¼ | 89⅝ | 89 | 89 | 1 | 84¼ | 90 |
| 10-25 year conv 4s....1932 | J-D | 86¼ | Sale | 86⅛ | 87 | 148 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | 86 | ..... | 85⅝ | 86⅝ | 54 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100½ | ..... | 109½ | Feb '05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 93 | 97¼ | 91½ | May '08 | .... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101⅛ | Sale | 101¼ | 101⅝ | 63 | 99 | 101¾ |
| Registered.....1997 | Q-J | 100 | ..... | 99½ | May '08 | .... | 97¾ | 100⅝ |
| General lien gold 3s....*a*2047 | Q-F | 71¼ | Sale | 71¼ | 72¼ | 46 | 68 | 73 |
| Registered.....*a*2047 | Q-F | * | 70 | 68½ | Apr '08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117½ | ..... | 116 | Mar '08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 116¼ | ..... | 116 | May '08 | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 105 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 102 | 102 | 1 | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May '06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | May '08 | .... | 112 | 115 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv R R *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 106 | ..... | 105 | 105 | 1 | 101½ | 105 |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 102¼ | .... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | 107 | ..... | 105 | Nov '07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 100 | ..... | 101 | Dec '07 | .... | ..... | ..... |
| Consol gold 4s (w i)....1948 | M-N | 101 | Sale | 100⅞ | 101⅜ | 883 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95 | 95½ | 95 | 95½ | 28 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 93½ | Sale | 93 | 93⅝ | 505 | 88 | 93⅝ |
| Alleg Val gen gu g 4s...1942 | M-S | 95 | ..... | 99 | J'ne '07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 101½ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | *104½ | ..... | 105 | May '08 | .... | 103¾ | 105⅜ |
| Registered.....1921 | J-J | ..... | 104 | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne '06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86⅜ | ..... | 86½ | 86½ | 5 | 86⅛ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 92¼ | ..... | 92½ | Feb '08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¾ | ..... | 84¼ | Feb '08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 83½ | ..... | 90½ | Mar '06 | .... | ..... | ..... |
| Guar 15-25 year g 4s.....1931 | A-O | ..... | ..... | 92½ | Apr '08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s.1935 | M-N | 97 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 105⅛ | ..... | 108¼ | Aug '03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 104⅛ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 85 | ..... | 98½ | Dec '05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 90 | Sale | 90 | 90 | 3 | 90 | 90 |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | ..... | 82¾ | May '08 | .... | 79½ | 83 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 65 | Mar '08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr '06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr '02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 62½ | Sale | 60 | 63 | 401 | 38¾ | 63 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec '04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May '97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec '06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 89 | 78 | Feb '07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 97½ | ..... | 94 | Apr '08 | .... | 82½ | 94 |
| Tenn Coal 1st g 6s.....*a*1917 | A-O | 105¼ | 107 | 105¾ | May '08 | .... | 100 | 105¾ |
| Birm Div 1st consol 6s..1917 | J-J | 107¼ | 110 | 107 | May '08 | .... | 99 | 107 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 106 | 108 | 102 | Apr '08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | 101 | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | ..... | 88 | 86 | 87 | 2 | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb '07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | 83 | ..... | 83¾ | May '08 | .... | 75½ | 83¾ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar '08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb '07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb '08 | .... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly '03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 86 | ..... | 85 | 85 | 8 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 85½ | Sale | 84 | 85⅝ | 40 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | 79⅞ | Sale | 76 | 79⅞ | 37 | 75 | 79⅞ |
| Mut Un Tel s fund 6s...1911 | M-N | * | 103 | 104 | Apr '07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91⅞ | 92 | 92 | 92 | 20 | 86 | 92¼ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 82 | Sale | 82 | 82 | 26 | 75½ | 82 |
| Amer Ice Secur deb g 6s..1925 | A-O | 70 | Sale | 67 | 70 | 19 | 58½ | 70 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 97 | 99½ | 97 | Mar '08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86½ | ..... | 86 | May '08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105¾ | Sale | 104⅞ | 106⅝ | 237 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 71⅝ | Sale | 71½ | 72⅝ | 242 | 60½ | 72⅝ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 85⅛ | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | 85⅛ | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | ..... | 108 | Sep'06 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ | Oct'02 | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | 109 | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | 109⅛ | ..... | 119 | Apr'04 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 | May'05 | .... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107¾ | Sale | 107¾ | 107¾ | 5 | 106½ | 108 |
| Series B guar.....1942 | A-O | 107½ | ..... | 108 | Feb'08 | .... | 108 | 108 |
| Series C guar.....1942 | M-N | 101½ | ..... | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 98 | ..... | 100¾ | Mar'07 | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 91 | 93 | 91 | May'08 | .... | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 93 | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112 | ..... | 112 | May'08 | .... | 109 | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ | Jan'05 | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 97 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ | Aug'07 | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100½ | ..... | 100½ | May'08 | .... | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | 96 | 96½ | 96½ | Apr'08 | .... | 96½ | 96½ |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | ..... | 109¼ | Feb'08 | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98½ | Sale | 98⅝ | 99 | 95 | 93 | 99 |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ | Apr'08 | .... | 90 | 95¼ |
| Jersey Cent coll g 4s...1951 | A-O | 93¾ | Sale | 93½ | 94 | 7 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 84¼ | ..... | 85 | May'08 | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | ..... | 114½ | Apr'08 | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 107½ | Sale | 107½ | 107½ | 21 | 103 | 107½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan '08 | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | 95 | ..... | 102¼ | Aug'06 | .... | ..... | ..... |
| Refunding g 4s.....1951 | J-J | 74 | Sale | 73⅜ | 74¼ | 327 | 67¼ | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 | Nov'06 | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 114 | ..... | 113 | Mar'08 | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 73 | Sale | 73 | 73 | 25 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 | Dec'07 | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 88½ | ..... | 88½ | 88½ | 1 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 70 | ..... | 70 | May'08 | .... | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 68 | Sale | 67¾ | 68¼ | 148 | 56 | 68¼ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅞ | 104½ | 102¼ | Apr'08 | .... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128¾ | ..... | 128¾ | 128¾ | 2 | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 127¼ | ..... | 134 | Dec'06 | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 107 | ..... | 108 | 108 | 8 | 102 | 108 |
| Registered.....1933 | J-J | 105⅝ | ..... | 116⅛ | Apr'01 | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 104⅛ | Sale | 104 | 104½ | 18 | 104¾ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | 98 | ..... | 99 | Apr'08 | .... | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct'06 | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J-J | 110 | ..... | 124 | May'05 | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 125 | ..... | 130 | Apr'08 | .... | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ | Apr'08 | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 112½ | ..... | 115½ | Dec'06 | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 84 | 86 | 85½ | 86 | 5 | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep'07 | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 51 | ..... | 51 | 51⅞ | 6 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 87 | 90 | 90 | Dec'07 | .... | ..... | ..... |
| Atl-Birm 30-yr 1st g 4s.c1933 | M-S | ..... | ..... | 88 | Jan '07 | .... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | 95 | 100 | 94½ | 94½ | 1 | 92 | 95 |
| Ga Car & No 1st gu g 5s 1929 | J-J | 96¾ | 100 | 110 | Jan '05 | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 97½ | ..... | 106 | Mar'07 | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | ..... | 88⅝ | 87½ | 88 | 10 | 83¾ | 88 |
| Registered.....k1949 | J-D | ..... | ..... | 84 | J'ne'07 | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 97 | Sale | 96½ | 97 | 107 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 94 | 93⅜ | J'ne'07 | .... | ..... | ..... |
| Mort guar gold 3½s...k1929 | J-D | * 87 | ..... | 85½ | May'08 | .... | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | * 90 | ..... | 90¼ | May'08 | .... | 88 | 90¼ |
| Gal Har & S A 1st g 6s..1910 | F-A | 101¾ | ..... | 103½ | Apr'07 | .... | ..... | ..... |
| Mex & Pac 1st g 5s.....1931 | M-N | 102½ | ..... | 107 | Jan '08 | .... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | 100½ | 105 | 106¼ | J'ly '06 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan '08 | .... | 100 | 101 |
| 1st guar 5s red.....1933 | M-N | * ..... | 105¼ | 104 | Aug'06 | .... | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 111¾ | ..... | 110⅛ | Feb'08 | .... | 109¼ | 110½ |
| Consol g 6s int guar...1912 | A-O | 109 | ..... | 107⅝ | Nov'07 | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 89½ | ..... | 87½ | Apr'08 | .... | 87 | 88 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .... | ..... | ..... |
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 118 | ..... | 127 | Sep'06 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 112 | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | 103 | 102 | Apr'08 | .... | 102 | 102½ |
| So P of Ar gu 1st g 6s...c1909 | J-J | 102½ | ..... | 103 | 103 | 1 | 98½ | 103 |
| 1st guar g 6s.....c1910 | J-J | 101½ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | 101½ | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 106 | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 104 | ..... | 104 | Apr'08 | .... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 105 | 107½ | Feb'07 | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | * 99 | 105 | 98½ | Apr'08 | .... | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 92½ | Sale | 92 | 93½ | 162 | 87½ | 93½ |
| Southern—1st con g 5s.....1994 | J-J | 101½ | Sale | 101½ | 102 | 22 | 82½ | 103 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .... | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A-O | 75 | Sale | 75 | 76½ | 248 | ..... | ..... |
| Mob & Ohio coll tr g 4s...1938 | M-S | 80½ | 83½ | 80½ | 82 | 6 | 75 | 82 |
| Mem Div 1st g 4½-5s...1996 | J-J | 103⅛ | ..... | 99 | Apr'08 | .... | 96 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 82 | ..... | 80½ | 80½ | 2 | 69 | 80½ |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan '06 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | 108⅝ | 111 | Feb'07 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100 | ..... | 110⅝ | J'ly'07 | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 104½ | ..... | 104¾ | 104¾ | 1 | 102 | 105⅝ |
| E Ten reor lien g 5s.....1938 | M-S | * 102½ | 104½ | 99 | May'08 | .... | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 103 | ..... | 106¼ | Feb'08 | .... | 106 | 107 |
| Knox & Ohio 1st g 6s...1925 | J-J | 108 | ..... | 108 | Jan '08 | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | ..... | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 80 | 96 | Oct '05 | .... | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | 105½ | 108½ | 103 | Mar'08 | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | ..... | ..... | 99½ | Oct '07 | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 | Feb'05 | .... | ..... | ..... |
| So Car & Ga 1st g 5s.....1919 | M-N | 96 | ..... | 97⅝ | Apr'08 | .... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 | Dec'05 | .... | ..... | ..... |
| General 5s.....1936 | M-N | 103 | 107 | 101½ | May'08 | .... | 101½ | 103 |
| Guar stamped.....1936 | M-N | 103 | 107 | 107 | May'07 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 85 | ..... | 96⅛ | Jan '07 | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 104 | ..... | 105½ | Sep'07 | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | ..... | 103 | May'08 | .... | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ | Feb'08 | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | ..... | ..... | 93½ | 93½ | 5 | 90½ | 93½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 111¼ | Sale | 110½ | 112 | 20 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | 90 | 92 | Nov'06 | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 102½ | Feb'08 | .... | 102 | 103¾ |
| Western Div 1st g 5s...1935 | A-O | 102 | ..... | 111 | May'04 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 98 | ..... | 97¼ | May'08 | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 86 | ..... | 89 | Jan '08 | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 81 | 83 | 82 | May'08 | .... | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 84 | ..... | 87 | May'08 | .... | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | 72 | ..... | 72¾ | 73 | 6 | 67 | 73 |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 | Dec'06 | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | ..... | 105 | Apr'08 | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .... | ..... | ..... |
| Un Pac RR & l gr g 4s ...1947 | J-J | 101⅛ | Sale | 101⅛ | 101⅝ | 121 | 99 | 102 |
| Registered.....1947 | J-J | ..... | 100 | 99 | Apr'08 | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 91½ | Sale | 90⅛ | 91¾ | 3963 | 83 | 91½ |
| Ore Ry & Nav con g 4s.1946 | J-D | 97 | ..... | 97½ | 97½ | 1 | 91 | 97½ |
| Ore Short Line 1st g 6s..1922 | F-A | 119 | ..... | 121 | 122 | 5 | 115 | 122 |
| 1st consol g 5s.....1946 | J-J | 113⅛ | Sale | 113 | 113⅝ | 51 | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 92½ | Sale | 91½ | 93 | 79 | 85½ | 93 |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct '07 | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 106¾ | ..... | 105½ | J'ly'07 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep '06 | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 108 | 111 | 110 | 110 | 5 | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M-N | ..... | 105¾ | 105½ | 105¾ | 11 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 93¼ | Sale | 92½ | 93¼ | 20 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .... | ..... | ..... |
| Series B.....1939 | J-J | ..... | ..... | 54 | May'08 | .... | 37 | 56 |
| 1st lien equip s fd g 5s..1921 | M-S | 92½ | ..... | 102 | Feb'08 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 58⅛ | Sale | 54½ | 58¾ | 783 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 102 | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 | Feb'07 | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 50 | Sale | 47¼ | 51½ | 370 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 14¾ | Sale | 11 | 18½ | 1174 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s...1945 | F-A | ..... | ..... | 87½ | J'ly '07 | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | ..... | 71 | 72 | 76 | 25 | 49 | 79 |
| Gen & conv g 4s .....1952 | A-O | 38½ | ..... | 40 | May'08 | .... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ | Aug'06 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 114½ | Sale | 114½ | 114½ | 5 | 108½ | 114½ |
| Gen gold 3-4s.....1943 | A-O | ..... | 80⅝ | 87¾ | Jan '08 | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | 105 | 102 | May'08 | .... | 100 | 107 |
| Wheel Div 1st gold 5s...1928 | J-J | ..... | ..... | 103 | Mar'08 | .... | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¾ | Jan '08 | .... | 98¼ | 98¼ |
| RR 1st consol 4s.... ....1949 | M-S | 69 | Sale | 69 | 69 | 5 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | * 86 | Sale | 83⅛ | 86 | 31 | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 | Aug'06 | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 95 | Sale | 94¾ | 95½ | 61 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 70 | ..... | 72 | 72 | 2 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 74½ | Sale | 72 | 74⅜ | 270 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102 | 102 | 102 | 4 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 81 | Sale | 80⅜ | 81 | 38 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93⅞ | ..... | 93⅛ | May'08 | .... | 90 | 94⅞ |
| Lackaw Steel 1st g 5s....1923 | A-O | 90½ | 91⅛ | 90 | 91 | 23 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 78 | ..... | 83½ | Aug'07 | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 | Apr'07 | .... | ..... | ..... |
| N Y Air Brake 1st conv 6s '28 | M-N | 92¼ | Sale | 91 | 94¼ | 558 | 91 | 94 |
| Republ I & S 1st & coll tr 5s. 1934 | A-O | 93 | ..... | 93½ | 95 | 5 | 92½ | 96 |
| U S Leath Co s f deb g 6s..1913 | J-D | 106 | 107 | 106 | 106 | 5 | 101 | 107 |
| U S Realty & I conv deb g 5s '24 | J-J | 80 | Sale | 78 | 80 | 84 | 64½ | 80 |
| U S Steel Corp—\$ coup ..d1963 | M-N | 96⅛ | Sale | 96⅛ | 96⅜ | 1146 | 85½ | 97½ |
| \$ 10-60 yr 5s. £ reg ..d1963 | M-N | 96⅛ | 96⅜ | 96⅛ | 96⅝ | 6 | 85¾ | 96⅝ |
| Va-Car Chem col tr 5s g...1912 | A-O | 98 | ..... | 94⅛ | Mar'08 | .... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 80¼ | Sale | 80 | 81 | 53 | 67 | 81 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex col tr g 4s.....1948 | M-S | 88¼ | Sale | 88⅛ | 88½ | 15 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan '08 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 45 | 47 | Apr'08 | .... | 42⅓ | 47 |
| Int Mercan Marine 4½s...1922 | A-O | 70½ | Sale | 70 | 70¾ | 62 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 82½ | ..... | 82 | May'08 | .... | 75 | 82 |
| Man Bch H & L gen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 | Apr'08 | .... | 85 | 89 |
| Providence Sec deb 4s.. .1957 | M-N | * ..... | 82 | 85 | Oct '07 | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 99 | May'06 | .... | ..... | ..... |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep '05 | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'00 | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 86 | ..... | 85 | Apr'08 | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday May 16 | Monday May 18 | Tuesday May 19 | Wednesday May 20 | Thursday May 21 | Friday May 22 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *160 190 | 165 165 | *160 190 | *160 190 | *160 190 | *160 190 | 5 | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2½ 3 | 2½ 2½ | *2½ 3 | *2 3 | *2½ 3 | *2½ 3 | 100 | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 12 | 1¾ Nov | 5 Jan |
| *8 10 | *8 10 | *8 10 | *8 10 | Last Sale | 9 May'08 | ---- | Do pref 100 | 7 Mch16 | 9½ Mch27 | 10 Oct | 16 Apr |
| 19¼ 19¼ | 19½ 19⅞ | 20 22½ | 21½ 22 | 21¾ 22⅝ | 22¼ 23 | 4 380 | Chicago Subway 100 | 15 Feb 10 | 23 May22 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | ---- ---- | 33¼ 33½ | 33¼ 33½ | ---- ---- | 200 | Chic Union Traction 100 | 2 ½Mch27 | 33¼ May20 | 2¼ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | ---- | ---- | 14 Apr | 19¼ Jan |
| *---- 43 | *---- 43 | 42 44½ | 44 44 | *44 45 | *43 44 | 510 | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| 75⅞ 75⅞ | 74¼ 74¼ | 73⅞ 73⅞ | 75½ 77 | 76 76 | *76 80 | 170 | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- 17 | 17 18 | *---- 20 | *---- 18 | *17 18 | *---- 18 | 14 | Metropol W S Elev 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| *---- 51 | 51 54 | *---- 55 | *50 55 | *53 55 | *52 55 | 150 | Do pref 100 | 42 Jan 6 | 54 May18 | 43 Nov | 72 Jan |
| *44 45 | *44 45 | *44 45 | *44 45 | Last Sale | 44 May'08 | ---- | North Chicago Street 100 | 44 May 5 | 44 May 5 | 34½ Apr | 47 J'ly |
| *---- 21½ | *---- 21½ | *---- 21½ | *---- 21½ | 20 20 | *---- 21½ | 50 | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *53 58 | *54 58 | *54 58 | *54 58 | Last Sale | 56 May'08 | ---- | Do pref 100 | 53 May 5 | 56 May14 | 58 Apr | 66 J'ly |
| *62 63 | 62 62 | *62 63 | *62 63 | *60 62 | 62 62 | 28 | South Side Elevated 100 | 52¾ Apr 30 | 71 Jan 13 | 60 Nov | 90 Jan |
| 27¾ 27⅞ | 27¾ 27⅞ | 28 28⅛ | 28 28⅜ | 28¼ 28⅝ | 28 28½ | 610 | Streets W Stable C L 100 | 26½ Apr 16 | 29½ Feb 21 | 26 Oct | 34 Jan |
| 91 91 | *90 92 | *90 92 | *90 92 | ---- ---- | *90 92 | 22 | Do pref 100 | 85 Apr 20 | 94 May 4 | 95 Apr | 99 May |
| *29 29½ | *28 29½ | *28 29½ | *28 29½ | 29½ 29½ | *29 29½ | 15 | West Chicago Street 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| *5 5¼ | *5 5¼ | *5 5⅛ | 5⅛ 5⅛ | 5⅛ 5⅛ | 5 5 | 560 | American Can 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| *56 56½ | 55⅝ 56¼ | 56 56⅛ | 56 56 | 55½ 55½ | *54⅞ 55½ | 597 | Do pref 100 | 41½ Jan 2 | 56½ May17 | 34½ Nov | 60 Apr |
| *140 ---- | *145 ---- | *145 ---- | *145 ---- | Last Sale | 145 Apr'08 | ---- | American Radiator 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| *116½ 126 | *116½ 126 | *116 126 | *116 126 | Last Sale | 116½ May'08 | ---- | Do pref 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| 46¾ 46¾ | *45½ ---- | *46 46⅞ | 46 46 | 44½ 44½ | 45 45 | 3,180 | Amer Shipbuilding 100 | 37 Mch19 | 55½ Jan 16 | 70 Nov | 80½ Jan |
| ---- ---- | *97 101 | *98 101 | *98 101 | Last Sale | 94 Apr'08 | ---- | Do pref 100 | 91 Jan 2 | 95½ Feb 7 | 85 Nov | 100 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *29 30 | 30 30 | *29 30 | *26½ 30 | 29¼ 29¼ | *29¼ 30 | 37 | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *98½ 100 | 100 100 | *99 100 | *96 98 | ---- ---- | *96 98 | 60 | Do pref 100 | 90 Jan 10 | 100 May13 | 90 Dec | 111 Feb |
| 50 50 | 50¼ 50¼ | *---- 50½ | *---- 50½ | *49½ 50 | *48¾ 50 | 150 | Cal & Chic Canal & D 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 147 May'08 | ---- | Central Trust Bank 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium ---- | ---- | ---- | ---- | ---- |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---- | ---- | 1 Jan | 1 Jan |
| *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | Last Sale | 4 Apr'08 | ---- | Do pref ---- | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6½ J'ne |
| *27 30 | *28¼ 30 | 29¼ 30 | *28 30 | *27 30 | *27 29 | 100 | Chic Pneumatic Tool 100 | 21 Feb 26 | 30 May19 | 21 Dec | 51 Feb |
| 122¼ 122½ | 122¼ 123 | 122 123 | 122 122½ | 122 123 | 122 122¼ | 770 | Chicago Telephone 100 | 106 Jan 3 | 124 May14 | 95 Oct | 134½ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights ---- | ¾ Feb 25 | 2¾ Feb 21 | ---- | ---- |
| 110 110 | 109 110 | *---- 110 | *109 110 | *109 110 | *109 110 | 77 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 93½ 93½ | 94 94¼ | 94 94¼ | 94 94 | 94 94¼ | 94 94¼ | 1,478 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch25 | 77 Oct | 87⅝ Oct |
| 130¾ 130¾ | 130 130¾ | 130 130½ | *130 131 | 130 131 | 130¼ 131½ | 562 | Diamond Match 100 | 113 Jan 2 | 131½ May15 | 108½ Nov | 129½ May |
| *30½ 31¼ | *30½ 31 | *30¾ 31 | *30¾ 31 | 31 31 | 31½ 31½ | 100 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice 100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple ---- | ---- | ---- | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2½ June'07 | ---- | Milw & Chic Brewing ---- | ---- | ---- | 2½ Jan | 2½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref ---- | ---- | ---- | 25 Feb | 27 Mch |
| *86¼ 86¾ | 85¼ 86 | 85 85 | *84 85 | 84 85 | *84 85 | 337 | National Biscuit 100 | 70 Jan 3 | 86½ Apr 28 | 58⅛ Oct | 86 Jan |
| *114 115 | 114½ 115 | 114½ 114¾ | 114¼ 114½ | *114 115 | ---- ---- | 296 | Do pref 100 | 101¾ Jan 2 | 116¼ May15 | 91 Nov | 117¾ Jan |
| 62¼ 62¼ | 62⅛ 62⅛ | 62¼ 62½ | *61 62½ | *61 62½ | 62½ 64 | 282 | National Carbon 100 | 51 Mch 3 | 64 May22 | 50 Nov | 84¼ Jan |
| *110 112 | *110 115 | *110 ---- | *112 115 | 112 112 | *110 115 | 25 | Do pref 100 | 91 Mch23 | 112 May19 | 97¾ Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53¾ May'05 | ---- | Page Woy Wire Fence ---- | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 90½ May'08 | ---- | People'sGasL&Coke 100 | 80½ Jan 3 | 91½ Apr 25 | 72 Nov | 92⅝ Apr |
| *30 ---- | *30 ---- | *30 ---- | 40 40 | *30 40 | *30 40 | 25 | Sears-Roebuck com 100 | 24 Jan 24 | 40 May20 | 20 Nov | 57 Jan |
| 87½ 87½ | 88½ 88½ | 88 88¾ | *88 ---- | *88 90 | *88 90 | 242 | Do pref 100 | 72 Jan 16 | 88¾ May19 | 67 Nov | 95 Jan |
| 102½ 102¾ | 102 102⅞ | 102 102⅝ | 100¾ 101⅞ | 100 102½ | 101½ 102¼ | 5,015 | Swift & Co 100 | 88½ Jan 2 | 103 May14 | 75½ Nov | 113½ Jan |
| 130 130 | ---- ---- | *125½ 128 | *130 ---- | ---- ---- | *126 130 | 5 | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 98½ 99 | 99 99 | 99 99 | *98½ 99 | ---- ---- | *96½ 99 | 84 | Do pref 100 | 87 Jan 3 | 99 May16 | 85 Oct | 102¾ Jan |
| 1⅛ 1⅛ | 1 1⅛ | *⅞ 1 | *⅞ 1 | 1 1 | 1 1 | 2,200 | Unit Box Bd & P Co 100 | 1 May18 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 7 7½ | 6¾ 7¼ | 7¼ 7¼ | 7⅛ 7¼ | 7 7 | 7 7 | 3,185 | Do pref 100 | 6¾ May14 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| *14½ ---- | 14 14½ | *14 16 | *14 15 | ---- ---- | *14 15 | 38 | Western Stone 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain ---- | ---- | ---- | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---- | ---- | 16¼ Apr | 20 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott ---- | ---- | ---- | ---- | ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 22 | Interest Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | 100 | 101⅛ | 101⅛ | May'08 | ---- | 99½ | 101⅛ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 101⅜ | Sale | 101⅜ | 101½ | 55 | 94⅞ | 101⅞ |
| Chic Consol Br & Mit 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96¾ | Jan'08 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 71½ | 72½ | 71⅞ | 72½ | 13 | 68 | 72⅛ |
| Chic Ry 5s 1927 | F - A | ‡101⅜ | Sale | 99½ | 101⅜ | 10 | 95¼ | 101⅜ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡100 | ---- | 100¼ | May'08 | ---- | 100 | 100¼ |
| 1st g 5s July 1926 | A - O | 99½ | 100 | 98¾ | 100 | 4 | 97 | 100 |
| Debenture 5s 1926 | M - S | 99 | Sale | 98¾ | 99 | 1 | 98¾ | 99 |
| Commonw Elect 5s b1943 | M - S | 100¾ | 101 | 100⅞ | 100⅞ | 5 | 93 | 101¼ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ---- | ---- | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 86 | Apr'08 | ---- | 85⅛ | 86 |
| Lake Street El— | | | | | | | | |
| 1st 5s 1928 | J - J | 85 | Sale | 85 | 85 | 5 | 80 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 87½ | 88 | 87½ | 88¼ | 25 | 81¼ | 88¼ |
| Extension g 4s 1938 | J - J | 84 | 84½ | 84¼ | 85 | 79 | 80 | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 89½ | 90 | 90 | 90⅜ | 24 | 86 | 90½ |
| Ogden Gas 5s 1945 | M - N | 93 | Sale | 93 | 93 | 3 | 80¼ | 93 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E | M - N | 96½ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ---- | 101⅜ | 101½ | May'08 | ---- | 94 | 101¾ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡102½ | 103 | 102½ | 102½ | 5 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | 100¼ | ---- | 100¼ | May'08 | ---- | 94¾ | 100¼ |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | ---- | 100 | May'08 | ---- | 98 | 100 |
| South Side Elev 4½s 1924 | J - J | 95 | Sale | 94⅞ | 95 | 44 | 93¾ | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 99¾ | 100¼ | 99¾ | 99¾ | 5 | 93 | 100 |
| Union El (Loop) 5s 1945 | A - O | ‡88 | ---- | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 66 | 66 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 99 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s rct 1936 | M - N | 80 | Sale | 78 | 80 | 30 | 72½ | 80 |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 70 | May'08 | ---- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Per- iod | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | v$1362 608 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 27,770 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 142.495 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | v4,344,676 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | v3,472,644 | 8 | 8 | Q-J | Apr 08, 2 |
| Cook Co State Savings | 50,000 | 7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | v4,924 628 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | v45,889 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National | 600,000 | 379,190 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State | 200,000 | 33,268 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National | 8,000,000 | v7,795,051 | 12 | 12 | Q-J | Mch '08 3 |
| First Nat Englewood | 150,000 | 160,003 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co | 500,000 | §638,654 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | v411,440 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | v154,198 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | §995,297 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 100,000 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | v353,001 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | v56,811 | 3 | 4 | Q-F | May '08, 1 |
| Mutual Bank | 250,000 | §80,990 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | v1,268,714 | 6 | 8 | Q-J | Apr '08, 2 |
| National City | 1,500,000 | v457,207 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | v57,421 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | §61,780 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | 7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | v78,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National | 250,000 | x77,006 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | §63,532 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | §14,264 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 115,346 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | §78,156 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago | 1,000,00 | §1,194,783 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | §169,189 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,596 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 60,727 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs | 3,000,000 | §2,542,976 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | §1,606,795 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | §100,434 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | §1,247,047 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | 7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | §538,801 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | §86,974 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 55,663 | Organized | | April | 3 1907 |
| First Trust & Savings | 2,000,000 | §1,623,145 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | §469,559 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | §8,297,191 | 12+4 | 16+4 | q | Mch'08, 4 |
| Kenwood Trust & Savgs | 200,000 | 43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | 34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | §4,522,183 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | §351,221 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co | 1,500,000 | §1,830,622 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,081 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | §77,093 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | §159,219 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | §577,367 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 11,125 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | §1,054,081 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | §25,000 | Formerly Jeffery Trust Co | | | RE L & Tr |
| Western Trust & Savings | 1,000,000 | §725,187 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | §43,358 | Began | business | | Sept 5 1906 |
| Woodlawn Tr & Sav Bk | 200,000 | 28,177 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F. *v* As of May 14 1908. *x* As of May 11 1908. § As of May 12 1908.

# BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday May 16 | Monday May 18 | Tuesday May 19 | Wednesday May 20 | Thursday May 21 | Friday May 22 | Sales of the Week. Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 83 1/2 83 1/2 | 83 3/4 84 1/4 | 84 1/2 84 1/2 | 80 1/2 83 | 81 1/4 82 | 82 82 | 720 | Atch Top & Santa Fe 100 | 67 5/8 Feb 11 | 84 1/2 May 19 | 67 1/2 Nov | 107 1/2 Jan |
| *92 1/8 93 1/2 | 93 93 | *92 1/8 93 1/8 | *92 1/4 93 1/4 | *92 1/4 93 1/2 | ---- ---- | 10 | Do pref 100 | 83 1/2 Mch 3 | 95 May 18 | 79 3/4 Nov | 101 3/8 Jan |
| ---- ---- | 204 1/2 204 7/8 | 204 7/8 205 | 203 1/2 203 1/2 | 203 1/2 203 1/2 | 205 1/2 203 1/2 | 67 | Boston & Albany 100 | 181 1/2 Jan 2 | 205 3/4 Apr 22 | 180 Dec | 240 Feb |
| 135 1/4 135 1/4 | 135 135 1/4 | 135 1/4 135 1/4 | 134 135 1/4 | 134 134 | 134 134 | 27 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117 3/4 Nov | 152 Jan |
| *---- 210 | *---- 210 | *---- 210 | *---- 210 | *---- 210 | x210 210 | 1 | Boston & Lowell 100 | 200 1/4 Feb 11 | 210 1/8 Apr 16 | 200 J'ne | 231 Jan |
| 129 1/2 130 | 129 1/2 130 1/2 | 130 3/4 131 | 130 130 | 130 130 | 130 130 | 560 | Boston & Maine 100 | 129 1/2 May 16 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 150 May '08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| 285 285 | *---- 285 | 285 285 | *---- 290 | *---- 290 | ---- ---- | 32 | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| 11 1/4 11 1/4 | *11 ---- | 11 12 | 12 12 | *11 12 | ---- ---- | 1,200 | Boston Suburban El Cos. | 9 Mch 4 | 13 Mch 27 | 8 J'ly | 15 Feb |
| *52 1/2 55 | *52 1/2 55 | 55 56 | *52 56 | *52 56 | ---- ---- | 508 | Do pref | 45 Jan 31 | 56 May 19 | 50 Aug | 65 Jan |
| 10 10 | 11 11 | *10 ---- | 11 11 | *10 ---- | 10 10 | 75 | Boston & Wor Elec Cos | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28 3/4 Jan |
| *53 54 | 54 54 | *---- 55 | *52 55 | *52 55 | ---- ---- | 100 | Do pref | 50 Feb 27 | 60 1/2 Jan 10 | 55 Nov | 80 Jan |
| *144 ---- | *144 ---- | 145 145 | *145 ---- | *145 ---- | ---- ---- | 26 | Chic June Ry & USY. 100 | 126 Jan 2 | 145 May 19 | 128 Dec | 160 Jan |
| *113 ---- | *113 ---- | 113 1/2 113 1/2 | *113 ---- | *112 ---- | 113 113 | 121 | Do pref 100 | 102 Jan 10 | 113 1/2 May 22 | 99 3/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 Apr '08 | ---- | Con & Mont. Class A 100 | 163 1/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 158 Apr '08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 253 Apr '08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| *---- 123 | *123 125 | 123 123 | 123 123 | 125 125 | 125 125 | 132 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| *---- 70 | *---- 70 | *---- 70 | 69 1/2 69 1/2 | *---- 70 | ---- ---- | 8 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 69 1/2 Dec | 114 Mch |
| *78 85 | *78 85 | *78 85 | *78 85 | *Last Sale* | 73 Oct '07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep '07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *9 10 | 10 10 | 10 10 | 10 10 | *9 10 | ---- ---- | 15 | Mass Electric Cos 100 | 8 1/4 Jan 2 | 12 1/2 Jan 8 | 7 Dec | 20 1/2 Jan |
| 43 43 | 43 43 | 43 1/2 45 | 44 1/4 44 1/4 | 44 44 | 44 44 | 124 | Do pref 100 | 40 Jan 2 | 50 1/2 Jan 8 | 37 Oct | 71 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 153 8 Apr '08 | ---- | Mexican Central 100 | 153 3 Apr 25 | 19 Mch 31 | 14 Nov | 25 3/4 Jan |
| 135 136 | 137 1/2 140 3/4 | 139 1/2 140 | 138 3/4 139 1/4 | 138 139 | 137 3/4 138 1/2 | 1,269 | N Y N H & Hartford 100 | 128 Jan 6 | 140 3/4 May 18 | 127 1/2 Nov | 190 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 113 May '08 | ---- | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 200 Apr '08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| 182 1/2 183 | *182 184 | 183 183 | *184 185 | *183 185 | 183 184 | 120 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200 1/4 Jan |
| *26 29 | *26 29 | *26 29 | *26 29 | *Last Sale* | 29 May '08 | ---- | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *70 ---- | *70 ---- | *70 ---- | *70 ---- | *Last Sale* | 70 Apr '08 | ---- | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| 90 1/4 90 1/4 | *90 1/4 ---- | *90 1/4 ---- | *90 1/4 ---- | 90 3/4 90 3/4 | ---- ---- | 11 | Do pref 100 | 88 3/8 Jan 2 | 95 Feb 8 | 83 3/4 Nov | 103 Jan |
| 145 147 1/4 | 147 5/8 150 5/8 | 148 3/4 151 5/8 | 146 1/4 149 1/4 | 147 1/2 150 | 148 1/4 151 | 18,309 | Union Pacific 100 | 110 1/2 Mch 2 | 151 5/8 May 19 | 100 1/2 Oct | 182 1/2 Jan |
| *83 1/2 84 1/2 | *84 1/2 85 1/2 | *84 1/2 85 1/2 | *84 1/8 85 1/8 | *84 1/8 85 1/8 | 84 7/8 84 7/8 | 100 | Do pref 100 | 78 3/4 Apr 4 | 84 7/8 May 22 | 78 3/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 155 Apr '08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 155 Feb 11 | 145 1/8 Nov | 170 Jan |
| 84 1/2 85 | 84 1/2 85 1/2 | 85 1/2 85 1/2 | 84 84 | 84 84 | 83 1/2 83 1/2 | 323 | West End St 50 | 76 Jan 2 | 87 3/4 Mch 31 | 74 Dec | 95 Jan |
| *100 101 | 100 100 | 100 100 | 100 100 | *99 100 | ---- ---- | 67 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Apr '08 | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 21 21 | 21 1/4 21 1/4 | 20 5/8 20 5/8 | 19 1/2 20 1/2 | 19 1/2 19 1/2 | ---- ---- | 530 | Amer Agricul Chem 100 | 13 Jan 3 | 21 3/4 May 14 | 10 Oct | 26 Jan |
| 85 1/2 85 1/2 | 85 3/4 86 | 85 85 3/4 | 85 85 | 86 86 | 85 86 | 647 | Do pref 100 | 77 Mch 17 | 87 May 9 | 72 1/2 Nov | 95 Feb |
| 7 1/2 7 3/4 | 7 1/2 8 | 7 3/4 8 1/2 | 7 3/8 8 | 7 7/8 7 5/8 | 7 1/4 7 5/8 | 8,195 | Amer Pneu Service 50 | 4 Feb 19 | 8 1/2 May 19 | 3 1/2 Nov | 14 3/4 Jan |
| 17 1/4 17 3/4 | 17 3/4 19 3/8 | 19 21 | 18 1/4 19 1/8 | 18 18 1/4 | 18 18 1/4 | 3,879 | Do pref 50 | 9 1/2 Feb 25 | 21 May 19 | 9 1/2 Oct | 33 Jan |
| 131 131 3/8 | 131 1/2 132 1/4 | 129 3/4 131 3/4 | 129 130 3/8 | 128 129 1/4 | 129 130 1/4 | 5,965 | Amer Sugar Refin 100 | 99 1/4 Jan 2 | 132 1/4 May 18 | 93 Dec | 137 1/4 Feb |
| 128 129 | 125 129 | 126 127 1/2 | 126 1/2 127 | 126 1/2 126 1/2 | 127 127 1/2 | 202 | Do pref 100 | 106 Feb 18 | 129 May 16 | 105 Dec | 131 3/4 Jan |
| 117 1/4 117 5 | 117 3/8 118 1/2 | 118 118 7/8 | 117 1/2 118 1/2 | 117 5/8 118 3/8 | 117 1/2 117 3/4 | 9,457 | Amer Telep & Teleg 100 | 99 Jan 2 | 120 3/8 Apr 24 | 89 1/4 Nov | 134 1/2 Jan |
| 22 1/2 22 1/2 | 22 1/2 23 1/4 | 23 24 | 23 25 1/4 | *22 23 | 22 1/8 22 1/8 | 1,320 | American Woolen 100 | 16 Jan 2 | 24 May 19 | 12 1/4 Nov | 36 1/2 Jan |
| 87 88 | 88 3/4 90 1/2 | 89 90 | 86 88 3/4 | 86 87 | 87 87 | 1,342 | Do pref 100 | 77 3/4 Feb 19 | 90 1/2 May 18 | 69 Oct | 102 1/2 Jan |
| *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *3 3 3/4 | *Last Sale* | 3 Jan '08 | ---- | Boston Land 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| *109 1/4 111 | *---- 110 | *109 ---- | *109 110 | *Last Sale* | 110 May '08 | ---- | Cumberl Telep & Tel. 100 | 96 1/2 Jan 11 | 110 7/8 Feb 3 | 93 1/2 Nov | 115 Jan |
| *18 19 | *18 19 | *18 19 | *18 19 | *Last Sale* | 17 May '08 | ---- | Dominion Iron & Steel | 14 3/4 Jan 6 | 18 1/4 Apr 15 | 12 1/2 Oct | 25 Feb |
| *5 5 1/2 | 5 1/2 6 | 5 3/4 5 7/8 | 5 3/4 5 3/4 | *5 1/2 5 3/4 | ---- ---- | 1,025 | East Boston Land | 4 1/4 Mch 13 | 6 May 18 | 3 1/2 Oct | 9 1/4 Jan |
| 214 214 | 214 214 | *---- 214 | 214 214 | 213 1/2 213 1/2 | 214 214 | 45 | Edison Elec Illum 100 | 201 Mch 17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 137 139 5/8 | 139 1/2 141 | 140 140 1/2 | 138 1/2 140 1/2 | 137 5/8 138 1/2 | 138 138 | 824 | General Electric 100 | 111 Jan 2 | 141 May 18 | 91 Oct | 162 Jan |
| 54 1/2 55 | 56 1/2 58 1/2 | 57 57 1/4 | 57 57 | 55 55 | 55 1/8 55 1/2 | 4,007 | Massachusetts Gas Cos 100 | 49 Mch 23 | 58 1/2 May 18 | 43 Oct | 66 5/8 Jan |
| 84 84 | 85 1/2 85 3/4 | 86 86 | *---- 85 | 85 85 | 84 1/2 85 1/2 | 468 | Do pref 100 | 77 Jan 2 | 87 1/2 Apr 22 | 75 Nov | 86 1/2 Apr |
| 200 200 | 200 200 | *---- 200 | 200 200 | *198 200 | ---- ---- | 16 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *1 1/2 2 | *1 1/2 2 | 1 1/2 1 1/2 | *1 1/2 2 | *1 1/2 2 | ---- ---- | 5 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1 1/4 Dec | 4 3/4 Jan |
| *40 50 | *40 50 | *40 50 | *40 50 | *Last Sale* | 13 Apr '08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 59 1/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 80 | *75 80 | 80 80 | *75 80 | *75 80 | ---- ---- | 32 | Do pref 100 | 75 Mch 23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 113 113 | 113 113 1/2 | 112 3/4 113 | 113 113 | *---- 112 3/4 | 112 112 | 431 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 158 1/2 159 1/2 | 159 159 1/2 | 159 1/4 160 | 158 3/4 159 | 159 159 3/4 | 159 159 5/8 | 297 | Pullman Co 100 | 147 Jan 2 | 161 3/4 Apr 29 | 137 Nov | 182 Jan |
| *91 2 93 3/4 | *91 2 10 | 97 8 97 8 | 93 4 93 3/4 | *91 2 93 4 | ---- ---- | 220 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 103 103 1/4 | 102 1/2 103 1/4 | 102 103 1/2 | 101 102 | 100 1/2 102 | 101 1/2 102 | 943 | Swift & Co 100 | 88 1/2 Jan 2 | 103 1/2 May 19 | 76 1/2 Nov | 113 Jan |
| *21 22 | *21 22 | *21 22 | *21 22 | *Last Sale* | 20 1/2 May '08 | ---- | Do pref 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22 1/2 Jan |
| *23 25 | *23 25 | *23 25 | *23 25 | *23 25 | 23 23 | 8 | Union Cop L'd & M'g. 25 | 23 May 22 | 25 Jan 14 | 24 1/2 Nov | 27 1/2 J'ly |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1 1/2 May '08 | ---- | United Fruit 100 | 1 1/4 Mch 23 | 2 1/2 Jan 28 | 1 Oct | 6 7/8 Jan |
| 142 143 | 141 1/2 142 | 140 1/2 140 3/4 | 140 141 | 140 140 1/2 | 140 3/4 141 | 1,053 | Un Shoe Mach Corp 25 | 143 1/2 Jan 2 | 143 1/2 May 15 | 101 1/2 Oct | 120 Dec |
| 53 53 | 52 53 3/4 | 54 54 | 53 53 1/2 | 53 53 1/2 | 53 53 3/4 | 4,957 | Do pref 25 | 38 1/2 Jan 4 | 55 1/2 May 2 | 36 Oct | 69 Jan |
| 28 28 | 27 7/8 28 | 27 3/4 28 | 28 28 | 27 3/4 28 | ---- ---- | 720 | U S Steel Corp 100 | 24 7/8 Jan 3 | 28 1/2 Feb 26 | 23 5/8 Nov | 29 Jan |
| 38 1/4 38 3/4 | 38 1/2 39 1/8 | 38 1/8 39 1/8 | 37 7/8 38 3/8 | 37 7/8 38 7/8 | 38 1/4 39 | 18,355 | Do pref 100 | 26 Jan 2 | 39 1/8 May 18 | 22 Oct | 50 3/8 Jan |
| 102 1/2 102 1/2 | 103 2/8 103 3/8 | 103 1/8 103 1/8 | 103 103 | 102 102 1/2 | 102 102 7/8 | 1,599 | Do pref 100 | 87 1/2 Jan 2 | 103 3/8 May 18 | 79 1/2 Nov | 107 3/4 Jan |
| *6 6 1/2 | *6 1/8 6 1/2 | *6 1/8 6 1/2 | *6 1/8 6 1/2 | *Last Sale* | 6 1/4 May '08 | ---- | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *65 1/2 66 1/2 | *65 1/2 66 1/2 | *65 1/2 66 1/2 | *66 ---- | *Last Sale* | 65 1/2 May '08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 27 1/2 Apr '08 | ---- | Westing El & Mfg 50 | 197 8 Feb 18 | 27 1/2 Apr 11 | 26 1/4 Nov | 78 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 34 7/8 Feb '08 | ---- | Do pref 50 | 34 7/8 Feb 19 | 34 7/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/4 | ---- ---- | 210 | Adventure Con 25 | 1 1/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 6 1/2 Feb |
| 29 1/2 30 1/2 | 29 1/2 30 | 30 30 | 28 28 | 28 1/4 29 | 28 29 | 555 | Allouez 25 | 24 Apr 23 | 33 1/2 Jan 20 | 20 Oct | 74 1/4 Jan |
| 68 68 3/8 | 68 69 3/8 | 66 7/8 69 5/8 | 65 1/4 67 5/8 | 65 1/8 67 1/8 | 64 7/8 67 | 78,061 | Amalgamated Copper 100 | 45 Feb 19 | 69 5/8 May 19 | 42 1/8 Dec | 121 Jan |
| 24 1/4 26 | 26 1/2 28 1/8 | 28 28 3/4 | 27 28 1/2 | 27 1/4 28 1/2 | 28 1/4 28 1/2 | 5,517 | Am Zinc Lead & Sm 25 | 20 3/4 Jan 13 | 28 3/4 May 19 | 19 Nov | 53 Jan |
| ---- ---- | 44 7/8 45 1/2 | 45 46 1/4 | 44 45 | ---- ---- | 42 1/8 42 1/8 | 517 | Anaconda 25 | 28 Feb 19 | 46 1/4 May 19 | 26 Oct | 75 Feb |
| *3 3/4 4 | 4 4 1/4 | 4 4 1/4 | 4 4 | 3 3/4 3 7/8 | 3 3/4 3 5/8 | 1,400 | Arcadian 25 | 3 1/4 Apr 29 | 6 Jan 15 | 2 3/4 Oct | 15 3/8 Jan |
| 18 3/4 19 3/4 | 19 1/4 19 3/4 | 19 19 1/2 | 18 1/4 19 | 18 18 | 18 1/4 18 1/2 | 3,532 | Arizona Commercial 25 | 14 Jan 2 | 20 3/4 Jan 29 | 7 3/4 Oct | 28 1/2 May |
| *.40 ---- | *.40 ---- | *.40 ---- | *.40 ---- | *Last Sale* | .50 Apr '08 | ---- | Arnold 25 | .40 Feb 14 | .46 Apr 15 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | .50 Aug '07 | ---- | Ash Bed 25 | ---------- | ---------- | 1/2 May | 1 1/2 Jan |
| 16 1/2 17 3/8 | 17 1/2 19 | 17 1/4 19 1/4 | 17 3/4 19 | 18 18 3/8 | 18 18 | 17,858 | Atlantic 25 | 8 Apr 22 | 19 1/4 May 19 | 6 1/2 Oct | 22 Feb |
| *---- .50 | .75 1 | .90 1 | .90 .90 | .90 .90 | ---- ---- | 1,510 | Bingham Con Min & S 50 | 1/4 Apr 29 | 6 3/4 Jan 20 | 4 1/8 Dec | 37 Jan |
| *.40 .60 | *.40 .60 | *.40 .60 | *.40 .60 | *.40 .60 | .40 .40 | 100 | Bonanza (Dev Co) 10 | .35 Feb 19 | .74 1/2 Feb 27 | .35 Sep | .80 Jan |
| 12 1/2 12 3/4 | 13 14 3/8 | 13 7/8 14 1/2 | 13 13 3/4 | 12 3/8 13 | 12 3/4 12 7/8 | 8,705 | BostonConC&G (rcts) £1 | 10 1/4 Apr 13 | 17 Jan 29 | 8 5/8 Nov | 33 1/4 Jan |
| 15 3/8 16 1/2 | 15 3/4 16 1/4 | 15 3/8 16 1/8 | 15 5/8 16 1/8 | 15 1/2 16 1/2 | 16 16 1/2 | 12,760 | Bos & Corb Cop & Sil M 5 | 11 1/4 Apr 14 | 16 1/2 May 21 | ---------- | ---------- |
| 24 5/8 25 1/8 | 24 5/8 25 | 24 1/4 24 3/4 | 23 1/4 24 1/4 | 23 23 1/2 | 22 7/8 23 1/2 | 8,945 | Butte Coalition 15 | 15 1/2 Jan 2 | 25 1/4 May 14 | 10 Oct | 39 1/8 Jan |
| 111 1/2 111 1/2 | 111 1/2 112 | 111 3/4 112 1/4 | 109 1/2 111 1/2 | 109 1/2 110 | 109 1/2 110 | 1,307 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 670 670 | 675 675 | 685 691 | 685 690 | 680 685 | 685 685 | 89 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *25 26 | 25 25 | 25 25 | *---- 24 1/2 | *---- 24 | 24 24 | 165 | Centennial 25 | 21 Feb 10 | 28 1/4 Jan 15 | 16 Oct | 47 Feb |
| *.39 .41 | .40 .40 | .40 40 | .40 .40 | .40 .40 | .40 .40 | 1,850 | Cons Mercur Gold 1 | .25 Mch 6 | .41 May 14 | .25 Oct | .52 Jan |
| 73 1/2 73 3/4 | 73 1/4 74 3/8 | 73 74 | 71 3/4 73 | 71 3/4 72 | 71 3/4 72 | 4,902 | Copper Range Con Co. 100 | 55 1/8 Feb 18 | 74 1/2 May 14 | 44 1/4 Oct | 105 Jan |
| 9 1/2 10 | 10 10 1/8 | 10 10 1/2 | 10 10 | 10 3/8 10 3/8 | 10 1/4 10 1/4 | 687 | Daly-West 20 | 7 Jan 3 | 10 1/2 May 19 | 7 1/2 Dec | 20 1/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 51 1/2 May '08 | ---- | Dominion Coal 100 | 47 5/8 May 4 | 51 1/2 May 7 | 40 Oct | 70 1/2 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 96 May '08 | ---- | Do pref 100 | 94 1/2 Apr 22 | 96 May 15 | 85 Nov | 114 Jan |
| *1 1 1/8 | 1 1 | 1 1 | *.87 1/2 1 1/8 | 1 1 | ---- ---- | 135 | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 3/4 Nov | 4 1/8 Jan |
| 8 1/2 8 7/8 | 9 9 3/8 | 9 9 1/2 | 9 9 1/8 | 8 1/2 9 | 8 3/4 8 7/8 | 4,302 | Franklin 25 | 6 1/2 Apr 22 | 10 1/2 Jan 27 | 6 Oct | 29 1/4 Mch |
| *90 95 | 95 95 | *90 95 | *90 92 | 92 92 | 90 90 | 55 | Granby Consolidated 100 | 80 Jan 2 | 95 Mch 27 | 65 Oct | 151 Feb |
| 9 1/4 9 1/2 | 9 3/8 10 1/8 | 9 3/4 10 1/8 | 9 1/2 9 3/4 | 9 3/8 9 3/8 | 9 5/8 9 7/8 | 42,019 | Greene-Cananea 20 | 6 7/8 Jan 2 | 10 1/8 May 18 | 5 1/4 Oct | 17 5/8 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2 3/8 May '08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 2 7/8 Jan 22 | 2 Dec | 5 1/4 Jan |
| 21 3/8 21 1/2 | 21 21 1/2 | 21 21 | 19 1/2 20 1/2 | 20 20 | 20 20 | 1,420 | Isle Royale (Copper) 25 | 17 3/4 Feb 17 | 26 1/4 Jan 27 | 11 1/2 Oct | 36 1/2 Jan |
| 15 1/2 16 | 15 3/4 15 7/8 | 15 5/8 15 3/4 | 15 15 | 14 7/8 14 7/8 | 15 15 | 2,851 | La Salle Copper 25 | 12 1/4 Jan 2 | 17 1/4 Jan 14 | 8 Oct | 30 Feb |
| 31 1/4 31 1/2 | 31 1/4 33 | 31 1/4 31 1/4 | 31 1/4 31 1/2 | *3 3 1/4 | ---- ---- | 668 | Mass Consol 25 | 2 1/4 Mch 6 | 4 1/4 Jan 18 | 2 3/8 Nov | 9 1/4 Jan |
| *.40 .50 | *.40 .50 | *.45 .50 | *.45 .50 | *.45 .50 | 45 .45 | 100 | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1 3/4 Jan |
| 6 3/4 6 3/4 | 6 1/4 6 5/8 | 6 1/2 6 1/2 | 6 3/8 6 3/8 | 6 1/4 6 1/4 | 6 1/4 6 1/2 | 1,015 | Mexico Cons M & S 10 | 4 7/8 Feb 19 | 8 Jan 18 | 5 3/4 Nov | 15 1/4 Jan |
| 10 10 1/4 | 10 1/4 10 3/8 | 10 1/8 10 3/8 | 10 1/2 10 1/2 | 10 1/4 10 1/4 | 10 10 1/8 | 2,585 | Michigan 25 | 7 1/4 Feb 25 | 12 3/4 Jan 20 | 6 3/4 Oct | 24 1/2 Jan |
| 55 1/2 56 | 56 56 3/8 | 55 57 | 53 1/2 54 1/2 | 54 54 | 54 54 | 2,008 | Mohawk 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 96 1/2 Jan |
| .50 .50 | .50 .60 | *.50 .70 | .60 .60 | *.50 .60 | ---- ---- | 1,820 | Montana Consol C & C 10 | 1/2 May 6 | 1 3/8 Jan 24 | 1 Nov | 3 1/2 May |
| 13 1/4 13 1/2 | 13 13 1/4 | 12 1/4 13 1/4 | 12 12 3/8 | 12 1/8 12 1/4 | 12 1/4 12 1/4 | 5,233 | Nevada Consolidated 5 | 8 3/8 Jan 2 | 13 3/4 Mch 25 | 5 3/4 Nov | 20 1/2 Jan |
| 64 1/2 65 | 64 7/8 66 1/4 | 63 3/8 66 1/4 | 63 1/2 65 1/4 | 63 1/2 65 | 63 3/8 65 | 23,047 | North Butte 15 | 40 3/4 Feb 19 | 66 1/4 May 15 | 30 Oct | 120 Jan |
| *.50 .95 | *.50 .95 | *.50 .95 | *.50 .99 | *.50 .95 | .50 .50 | 100 | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | 1/2 Sep | 2 1/2 Jan |
| *37 37 1/2 | 37 37 1/2 | 35 3/4 37 1/2 | 35 1/2 36 | 35 1/2 35 1/2 | 35 1/4 35 1/2 | 2,632 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 92 94 | 94 94 | 93 93 | 88 90 | 88 88 | 89 90 | 237 | Osceola 25 | 77 Feb 19 | 95 May 14 | 71 Oct | 181 Feb |
| 22 1/2 22 1/2 | 22 3/4 22 7/8 | 22 22 7/8 | 21 1/4 22 | *21 3/4 22 | 21 3/4 21 3/4 | 1,807 | Parrot (Silver & Copp) 10 | 10 1/2 Jan 11 | 23 May 14 | 8 3/4 Oct | 35 Jan |
| *.50 .95 | *.50 .95 | *.50 .95 | *.50 .99 | *Last Sale* | 1/2 Mch '08 | ---- | Phoenix Consolidated 25 | 1/2 Mch 11 | 1 1/4 Jan 25 | 1/2 Dec | e3 Jan |
| 87 88 | 87 88 | 87 88 | 85 87 1/2 | 84 86 | ---- ---- | 285 | Quincy 25 | 77 Feb 19 | 93 1/2 Jan 15 | 70 Oct | 148 Feb |
| *31 1/2 33 | 33 4 | *31 2 4 | 33 8 31 2 | 33 8 33 | 31 4 31 1 | 635 | Rhode Island 25 | 2 Mch 26 | 4 1/2 Jan 20 | 2 Oct | e123 4 Jan |
| 21 2 21 3/4 | 21 4 23 | 21 4 21 2 | *2 2 1/4 | *2 2 1/4 | ---- ---- | 575 | Santa Fe (Gold & Cop) 10 | 1 5 8 Apr 3 | 2 5 8 Jan 20 | 1 1 2 Nov | 7 1 2 Jan |
| 14 14 3/8 | 14 3 8 14 3/4 | 13 5 8 14 3 8 | 13 5 8 14 1 4 | 13 1 2 13 5 8 | 13 1 2 13 5 8 | 10,796 | Shannon 10 | 9 3 4 Feb 19 | 14 3 4 May 18 | 7 1 8 Oct | 24 3 8 Jan |
| 18 18 | 18 1/4 18 1/2 | 18 18 | *17 3/4 18 | 17 3/4 17 5/8 | 18 18 | 680 | Superior 25 | 14 Apr 3 | 19 1/2 May 2 | ---------- | ---------- |
| 61 61 | 62 64 1/2 | 62 63 3/4 | 61 61 | 60 61 | 60 60 | 576 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 14 1/2 14 1/2 | 14 3/4 15 1/2 | 14 1/2 15 | 14 14 | 14 14 | 13 3/4 14 | 1,955 | Trinity 25 | 12 1/8 Feb 19 | 18 3/4 Jan 14 | 9 3/8 Nov | 42 1/4 Jan |
| 8 8 | 8 8 3/8 | 8 1/4 8 5/8 | 8 8 | 7 5/8 7 3/4 | 7 5/8 7 3/4 | 1,165 | United Copper 100 | 4 5/8 Mch 24 | 8 1/2 Jan 8 | 7 Dec | 77 1/4 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 213 4 Feb '08 | ---- | Do pref 100 | 23 3 4 Apr 16 | 26 Jan 2 | 22 Oct | 91 May |
| 22 1 8 22 3 4 | 22 1 2 23 1 8 | 23 1 2 23 1 2 | 23 23 | 23 1 8 23 1 4 | 24 1 1 25 3 8 | 6,951 | United States Coal & Oil 25 | 9 Mch 31 | 25 3 8 May 22 | 7 1 2 Nov | 13 1 4 Jan |
| 39 39 3 8 | 39 39 3 8 | 39 39 1 4 | 39 39 1 4 | 38 1 2 38 3 4 | 38 1 2 39 | 2,482 | U S Smelt Ref & Min 50 | 28 Mch 6 | 39 1 2 May 14 | 24 3 4 Oct | 70 Jan |
| 42 1 2 42 1 2 | 42 1 2 43 1 8 | 42 1 2 42 3 4 | 42 3 4 43 1 4 | 42 1 2 43 | 42 1 2 43 | 1,789 | Do pref 50 | 37 Feb 10 | 43 1 4 May 18 | 27 3 8 Oct | 49 Jan |
| 42 3 4 43 | 42 3 4 43 1 8 | 42 1 2 43 1 4 | 41 3 4 42 1 2 | 42 42 1 4 | 41 1 2 42 1 4 | 7,479 | Utah Consolidated 5 | 29 1 2 Jan 3 | 43 1 2 May 15 | 25 1 2 Oct | 79 Jan |
| 31 31 | 31 1 4 31 1 4 | 31 3 4 33 | 31 3 4 32 | 32 32 | 31 5 8 31 5 8 | 1,370 | Utah Copper Co 10 | 28 7 8 May 8 | 33 May 19 | ---------- | ---------- |
| 35 8 43 1 4 | 5 5 1 4 | 5 5 | 4 1 2 4 1 2 | 4 1 2 4 1 | 4 1 2 4 5 | 2,135 | Victoria 25 | 21 2 Apr 16 | 5 3 4 Jan 14 | 3 1 2 Oct | 11 5 8 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1,061 1 4 J'ly '07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 3 1 2 Mch |
| 5 1 2 5 1 2 | 6 6 1 2 | 6 6 1 8 | 5 3 4 5 3 4 | *5 3 4 5 5 | 5 1 4 5 1 | 2,240 | Winona 25 | 4 1 2 Jan 2 | c63 4 Feb 7 | c21 2 Nov | 14 Jan |
| 136 136 | 136 136 | 136 136 | 136 136 | 135 135 | ---- ---- | 110 | Wolverine 25 | 115 1 2 Jan 2 | 138 May 15 | 93 Oct | 198 Feb |
| .60 .60 | .55 .60 | .60 .60 | *.60 .75 | .60 .60 | ---- ---- | 410 | Wyandot 25 | .55 May 8 | 1.06 1 4 Jan 29 | .10 Nov | 3 5 8 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. a New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 22 | Int'st Period | Price Friday May 22 Bid | Price Friday May 22 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 15 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 85 | Sale | 82½ | 85 | 178 | 78½ | 85 |
| Convertible 4s.....1936 | M-S | 85¼ | Sale | 84¾ | 85⅛ | 134 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Aten Top & S Fe gen g 4s..1995 | A-O | 99 | Sale | 98⅝ | 99 | 7 | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 86½ | 87 | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86½ | 87 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98¼ |
| Butte & Boston 1st 6s....1917 | A-O | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79¼ | Sale | 79¼ | 79½ | 3 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | .... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | ¶89 | 1 | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102½ | ..... | 102½ | 102½ | 1 | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | 87½ | 88½ | 88½ | May'08 | .... | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 99 | 99⅞ | Apr'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | 99 | 100½ | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 82⅞ | Apr'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 95⅛ | Sale | 94⅝ | 95⅛ | 37 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94¾ | ..... | 94 | May'08 | .... | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | 98⅛ | ..... | 98¼ | 98¼ | 4 | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 97 | ..... | 97⅜ | May'08 | .... | 95 | 97⅜ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .... | 117 | 117 |
| Kan C Chn & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 100¼ | Apr'08 | .... | 100 | 100¼ |
| Kan C Ft Scott & M 6s....1928 | M-N | ..... | ..... | 116⅛ | 116½ | 1 | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 85 | 90 | 90 | Apr'08 | .... | 87½ | 90 |
| Assented income 5s.....1934 | M-S | ..... | ..... | 88½ | May'08 | .... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | 82¾ | 82¾ | 22 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 97 | ..... | 97 | 97 | 3 | 93 | 97 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶87 | ¶87¾ | 3 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | 100½ | 5 | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | 91 | Sale | 91 | 91 | 1 | ¶84⅜ | 91 |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶96¼ | May'08 | .... | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 94 | ..... | 94 | 94½ | 2 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday May 16 | Monday May 18 | Tuesday May 19 | Wednesday May 20 | Thursday May 21 | Friday May 22 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Range Since Jan 1 1908: Highest | Range for Previous Year (1907): Lowest | Range for Previous Year (1907): Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22 25 | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 27½ May13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *74 75 | ..... | Do pref.....100 | 65 Mar25 | 76 Apr 23 | 80 May | 85 Jan |
| ..... ..... | 89½ 89½ | 90 90 | 90 90 | 90¼ 90⅛ | 90 90 | 259 | Northern Central ..... 50 | 80 Jan 2 | 90¼ May21 | 78½ Nov | 97 Jan |
| 6⅝ 6⅝ | 6½ 7 | 6½ 6⅞ | 6½ 6½ | *6⅛ ..... | *6¼ 6¾ | 780 | Seaboard (new).....100 | 4 Feb 12 | 7 May18 | 10 Nov | 23¼ Jan |
| *12⅛ ..... | 12⅜ 13 | 12¾ 12⅝ | 12½ 12½ | ..... ..... | *12¼ 12⅜ | 107 | Do 2d pref.....100 | 10 Feb 18 | 13 May18 | 24 Dec | 48 Jan |
| *10 ..... | 10½ 10½ | *10½ 11 | *10½ 11 | 10½ 10½ | *10½ 10¾ | 225 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| 44⅝ 44⅝ | 44¾ 44¾ | 44⅝ 44⅝ | *44½ 44¾ | 44⅝ 44⅝ | 44⅝ 44⅝ | 214 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr 24 | 43¼ Dec | 51 Jan |
| 31¼ 31¼ | 31⅜ 31½ | 31 31⅝ | 30⅝ 31 | 30¼ 31 | 31 31½ | 5,390 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 31⅝ May 19 | 22 Oct | 47½ Jan |
| 915/16 915/16 | 915/16 915/16 | *97⅛ 10 | 10 10 | 10 10 | 10 10 | 504 | Electric Co of America 10 | 8½ Jan 25 | 10¼ May 9 | 7⅞ Oct | 11⅜ Jan |
| *4 4½ | *4½ 5 | *4 4½ | *4 4½ | *4 4½ | 4¼ 4¼ | 500 | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| 22¼ 22¼ | 22 22½ | 22¼ 22⅞ | 22¼ 22¼ | 22 22¼ | *21 23 | 468 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 5⅝ 6 | 515/16 6⅛ | 5⅞ 5⅞ | *5¾ 6¼ | *6⅜ 6¼ | 5⅞ 6 | 730 | Lake Superior Corp....100 | 3⅝ Feb 29 | 9¼ Apr 16 | 4 Dec | 16 Jan |
| 86¼ 88 | 89 90⅝ | 90 92 | 88½ 91⅛ | 89½ 90 | *90 91 | 4,118 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 92 May19 | 69 Oct | 103 Jan |
| 62⅛ 62½ | 62⅛ 63½ | 62 63½ | 61⅜ 62½ | 61¾ 62½ | 61¾ 62⅝ | 26,207 | Lehigh Valley..... 50 | 52⅜ Feb 29 | 63½ May18 | 48½ Oct | 78⅞ Jan |
| 1½ 1½ | ..... ..... | 1⅜ 1⅜ | ..... ..... | 1½ 1½ | 1½ 1½ | 1,103 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr 24 | ⅝ Nov | 2½ Jan |
| 60¾ 61 | 6013/16 615/16 | 61¼ 62 | 60⅜ 615/16 | 6007/16 613/16 | 60¾ 615/16 | 6,165 | Pennsylvania RR..... 50 | 51⁹/16 Jan 2 | 62 May19 | x52 Nov | 7011/16 Jan |
| *39 39¾ | *39¼ 39¾ | 39⅜ 39½ | *39 39¼ | *39 39¼ | 39⅜ 39⅜ | 70 | Philadelp'aCo (Pittsb). 50 | 34½ Mar 3 | 41½ Apr 24 | 33¾ Nov | 48¼ Jan |
| 85⅝ 811/16 | 83⅜ 811/16 | 85⅜ 811/16 | 8½ 85⅜ | 89/16 811/16 | 8½ 89/16 | 4,617 | Philadelphia Electric†. 25 | 5½ Feb 27 | †8⅞ May 8 | 6⅜16 Nov | 9 Apr |
| 165⅜ 17 | 16¼ 16¾ | 157⅜ 16½ | 15⅞ 16¼ | 15 16 | 15 15½ | 26,723 | Phila Rapid Transit*d.. 50 | 13⅞ Jan 22 | 18¾ Mar18 | d12 Nov | ‡26⅛ May |
| 589/16 591⅝ | 59 59⅝ | 583/16 593⅜ | 56⅞ 585/16 | 5613/16 5715/16 | 57 587/16 | 70,771 | Reading ..... 50 | 463/16 Feb 17 | 59⅜ May18 | 35⅜ Oct | 69⅛ Jan |
| 42 42 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | 5 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| 423⅜ 423¾ | 4215/16 43 | 425⅜ 43 | ..... ..... | ..... ..... | 4229/16 423¾ | 1,645 | Do 2d pref..... 50 | 37½ Jan 2 | 43 May18 | 32½ Oct | 47 Jan |
| 54¾ 55 | 54½ 54¾ | 53 54½ | 52⅜ 53 | 50 52 | 50½ 51¼ | 8,162 | Union Traction ..... 50 | 47⅞ Mar 5 | 56¼ Apr 23 | 41⅞ Nov | 60⅜ Jan |
| 85½ 85½ | 85½ 86 | 84⅝ 85½ | 84½ 85 | 83½ 84¾ | 84 85 | 6,644 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *21 25 | ..... | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 97 | ..... |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | 71 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 30½ | 32 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 21 | 22 |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | 7 |
| Preferred .....50 | 25 | ..... |
| KeystoneWatchCase.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100¼ | ..... |
| Pennsylvania Steel..100 | 100 | 100¼ |
| Preferred .....100 | 96½ | ..... |
| Phila Co (Pitts) pref...50 | 41¼ | 41⅜ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 91 | 91½ |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 7⅝ | 8 |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6½ | 7 |
| West Jersey & Sea Sh.50 | 48 | ..... |
| Westmoreland Coal....50 | 87 | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105½ | 106 |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 96 | 98 |
| Atl City 1st 5s g'19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | ..... | ..... |
| Choc & Mo 1st 5s 1949 J-J | 109¼ | ..... |
| Ch Ok & G gen 5s'19 J-J | 105 | 105½ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 105½ | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 92¼ | 92½ |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | 100 | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37½ | 38 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108¼ | 108½ |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106 | ..... |
| Consol 6s 1923.....J-D | ..... | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93¾ | 93⅞ |
| Leh V Tran con 4s'35 J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104 | 105 |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | 96 | 96½ |
| P Co 1st & col tr 5s'49 M-S | 103 | 103½ |
| Con & col tr 5s 1951 M-N | 96 | 96½ |
| Phil Elec gold trust ctfs. | 100 | 100¼ |
| Trust certifs 4s..... | 71¼ | 71¾ |
| P & E gen M 5 g'20.A-O | 109 | 110 |
| Gen M 4s g 1920...A&O | ..... | 100½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33..A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 109¾ | 110¼ |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941..Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 99¾ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54J-J | ..... | 97⅛ |
| U Trac Ind gen 5s'19 J-J | ..... | 98 |
| Un Rys Tr ctfs 4s'49J&J | 69 | ..... |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 72½ | 73 |
| U Trac Pit gen 5s '97 J-J | 104½ | 105½ |
| Welsbach s f 5s 1930.J-D | 72 | 73 |
| Wlks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | 23 | ..... |
| Pref.....100 | 65 | 75 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 92 | ..... |
| Atlan Coast L (Conn)100 | ..... | 210 |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | 17 | 20 |
| 1st pref.....100 | 82 | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch ext 4½s '10.J-J | 99 | ..... |
| Atlan C L RR 4s 1952 M-S | 92½ | 93 |
| Atl Coast L(Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s'11 M-N | 101 | 101½ |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | ..... | 98 |
| Balt & P 1st 6s m l'11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | 112 | ..... |
| Cent'l Ry con5s1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 103 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | 90 |
| Charl C & A ext 5s.'09 J-J | 102¾ | ..... |
| 2d 7s.....1910 A-O | 104 | 107 |
| City & Sub 1st 5s..'22 J-D | ..... | ..... |
| City & Sub(Was)1st 5s'48 | 99½ | ..... |
| Coal & I Ry 1st 5s '20F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 108 | ..... |
| Consol Gas 6s...1910 J-D | ..... | ..... |
| 5s.....1939 J-D | ..... | ..... |
| Ga & Ala 1st con 5s '45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 98 | ..... |
| Georgia P 1st 6s...'22 J-J | 109 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 103 | ..... |
| G-B-S Brew 3-4s 1951 M-S | 44 | 45 |
| 2d income 5s 1951 M-N | 15½ | 16 |
| Knoxv Trac 1st 5s '28A-O | 103 | ..... |
| Lake R El 1st gu5s'42M-S | ..... | ..... |
| Macon Ry & Lt 1st 5s'53J-J | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| MetSt(Wash)1st 5s'25 F A | ..... | ..... |
| Mt Ver Cot Duck 1st 5s. | 74 | 74¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | 106½ |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926.....J-J | 110½ | ..... |
| Series B 5s 1926.....J-J | 110½ | ..... |
| Pitt Un Trac 5s 1997 J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 103 | 106 |
| Sav Fla & West 5s '34 A-O | 107 | ..... |
| Seaboard A L 4s 1950 A-O | 51⅜ | 52 |
| Seab & Roan 5s 1926.J-J | 102½ | 103 |
| South Bound 1st 5s..A-O | 98 | 99 |
| Un Ry & El 1st 4s'49 M-S | 86 | 86¼ |
| Income 4s 1949.....J-D | 51⅜ | 52 |
| Funding 5s 1936....J-D | 79¼ | 79¾ |
| Va Mid 2d ser 6s '11..M-S | 103 | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 3-4-5s 1921..M-S | ..... | ..... |
| 5th series 5s 1926..M-S | ..... | ..... |
| Va (State) 3s new '32..J-J | ..... | ..... |
| Fund debt 2-3s 1991..J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | ..... | 103¼ |
| Wil & Weld 5s..1935..J-J | 108½ | 112 |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid † $12¼ paid. ‡ $10 paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 22 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 570,785 | $50,101,200 | $2,171,500 | $1,087,500 | ------ |
| Monday | 1,128,255 | 102,140,750 | 5,804,000 | 383,500 | ------ |
| Tuesday | 1,301,167 | 117,511,700 | 5,238,000 | 98,000 | ------ |
| Wednesday | 1,418,737 | 127,712,900 | 3,450,000 | 127,500 | ------ |
| Thursday | 1,123,089 | 101,347,400 | 3,069,500 | 229,500 | ------ |
| Friday | 983,325 | 86,016,200 | 4,074,500 | 316,500 | ------ |
| Total | 6,525,358 | $584,830,150 | $23,807,500 | $2,242,500 | ------ |

| Sales at New York Stock Exchange. | Week ending May 22. 1908. | Week ending May 22. 1907. | Jan. 1 to May 22. 1908. | Jan. 1 to May 22. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 6,525,358 | 4,481,525 | 70,655,942 | 103,427,725 |
| Par value | $584,830,150 | $385,842,750 | $6,313,080,325 | $8,829,596,685 |
| Bank shares, par | $50,000 | $3,200 | $101,000 | $175,000 |
| *Bonds.* | | | | |
| Government bonds | ------ | $7,000 | $342,820 | $363,500 |
| State bonds | $2,242,500 | 925,500 | 53,135,000 | 22,871,400 |
| RR. and misc. bonds | 23,807,500 | 7,239,700 | 320,971,600 | 184,202,200 |
| Total bonds | $26,050,000 | $8,172,200 | $374,449,420 | $207,437,100 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 22 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 28,393 | 16,694 | $33,000 | 15,739 | 5,751 | $26,200 |
| Monday | 68,704 | 20,957 | 84,500 | 29,388 | 12,220 | 79,200 |
| Tuesday | 52,787 | 22,734 | 85,000 | 33,894 | 19,678 | 53,700 |
| Wednesday | 43,739 | 25,968 | 61,000 | 33,964 | 9,383 | 62,100 |
| Thursday | 27,245 | 22,418 | 111,000 | 23,146 | 11,262 | 77,000 |
| Friday | 19,809 | 20,521 | 11,800 | 33,126 | 5,377 | 36,000 |
| Total | 240,677 | 129,292 | $386,300 | 169,257 | 63,671 | $334,200 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 85 |
| e B'y & 7th Ave stk 100 | 115 | 130 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 100 | 200 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 130 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 94 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $94 | 97 |
| 2d income 6s 1915 J-J | 35 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 84 | 89 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | $83 | 87 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $87 | 93 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $96 | 100 |
| Con 5s g 1931 A-O | $ ---- | 102 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 187 | 192 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 106 |
| Deb 6s 1917 A-O | $103½ | 106 |
| Columbus (O) St Ry 100 | 92 | 95 |
| Preferred 100 | 101½ | 107 |
| Colum Ry con 5s—*See* Phila | | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 68 | 70 |
| ePreferred 100 | 70 | 75 |
| Grand Rapids Ry 100 | 60 | 70 |
| Preferred 100 | ---- | 80 |
| e Louisv St 5s 1930 J&J | $104 | 105½ |
| Lynn & Bos 1st 5s '24 J-D | $99 | 101 |
| e New Orl Rys & Lgt 100 | 11⅝ | 11¾ |
| e Preferred 100 | 30⅛ | 30¼ |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 85 | 90 |
| Tr ctfs 2 % to 6 % perpet | 69¼ | 70½ |
| Coll 5s g notes '09 M-N | $95½ | 96¼ |
| North Jersey St Ry 100 | 25 | ---- |
| 1st 4s 1948 M-N | $68 | 70 |
| Cons Tract of N J 100 | 70 | ---- |
| 1st 5s 1933 J-D | $103 | 104 |
| New'kPasRy 5s '30 J-J | $105½ | 107 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $102 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 67½ | 68½ |
| So J Gas El & Trac 100 | 115 | 118 |
| Gu g 5s 1953 M-S | $94 | 95 |
| No Hud Co Ry 6s '14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $100 | ---- |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $99¼ | 101¼ |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 20 | 20⅞ |
| e Preferred 100 | 59¾ | 60 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 32½ | 34 |
| Preferred 100 | 83¼ | 84 |
| 4s 1951 J-D | 82½ | 83 |
| e West Chicago St 100 | 29 | 29½ |
| e Con g 5s 1936 rcts M-N | ---- | s80 |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 91 | 97 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 130 | 150 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 93 | 95 |
| NY&ERGas 1st 5s'44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 33 | 45 |
| Nor Un 1st 5s 1927 M-N | 82 | 92 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $102 | 105 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 104 | 106 |
| Preferred 100 | 93½ | 95 |
| Bay State Gas 50 | 15-16 | 1 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb 6s 1909 conv 1907 M-S | 110 | 118 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $98 | ---- |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 120 |
| Fort Wayne 6s 1925 J-J | 27 | 35 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $99½ | 99½ |
| Hudson Co Gas 100 | 107 | 109 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $82½ | 90 |
| Jackson Gas 5s g '37 A-O | $85 | 90 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 74½ | 76 |
| e Preferred 100 | 75 | ---- |
| Lafay'eGas 1st 6s'24 M-N | 23 | 30 |
| Log&WabV 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $124 | 128 |
| Newark Consol Gas 100 | 85 | 87 |
| e Con g 5s 1948 J-D | $103 | 104 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 15 | ---- |
| Pat & Pas Gas & Elec 100 | 70 | ---- |
| e Con g 5s 1949 M S | $100 | 102 |
| St Joseph Gas 5s 1937 J-J | $80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&PCo 100 | x114 | 116 |
| Narragan(Prov) El Co 50 | *86 | 90 |
| NY&Q El L &PowCo 100 | 30 | 50 |
| Preferred 100 | 55 | 65 |
| United Elec of N J 100 | 50 | ---- |
| 1st g 4s 1949 J-D | 566 | 67 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 60 | 75 |
| eCentral & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 90 | 100 |
| Hudson River Teleph 100 | 35 | 40 |
| eN Y & N J Teleph 100 | 105 | 110 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J-J | $85 | 90 |
| N Y & E R Ferry stk 100 | ---- | 60 |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $90 | 93 |
| Hob Fy 1st 5s 1946 M-N | $101 | ---- |
| N Y & N J 5s 1946 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 7 | 12 |
| e1st 5s 1920 M-N | 67 | ---- |
| **Short-Term Notes** | | |
| Am Clg ser A 4s '11 M-S | $94⅓ | 95¼ |
| Ser B 4s Mch 15 '12 M S | $93¾ | 94 |
| Am Tel & Tel g 5s '10 J-J | $99⅝ | 99⅝ |
| Atlan Coast L 5s '10 M-S | $98¼ | 98⅛ |
| Balt & Ohio 5s 1909 M-S | $100⅛ | 100⅛ |
| Ches & Ohio 6s J'e 28 '08 | $100 | 100⅛ |
| 6s, July 1 1910 J-J | $100⅜ | 100⅝ |
| Chic R I & Pac 6s '09 A-O | $99¼ | 99⅜ |
| Chic & W Ind 5s '10 F&A | $99⅞ | 100¼ |
| Cin Ham&D4½s '08 M-S | 52 | 58 |
| C C C & St L 5s, June '11 | $99½ | 100 |
| Consol Gas 6s 1909 F-A | $100¾ | 101¼ |
| Erie 6s, Apr 8 1911 A-O | $98 | 98½ |
| Interb R T g 6s 1911 M-N | $100⅛ | 100⅜ |
| 5s Mch 1910 M-S | $97⅜ | 97¾ |
| Kan C So g 5s Apr '12 J-J | $94 | 95 |
| Lack Steel g 5s 1909 M-S | $93 | 94 |
| 5s g 1910 M-S | $90 | 95 |
| Lake Sh & M So 5s'10 F A | $100⅜ | 100⅝ |
| Lou & Nash g 5s '10 M-S | $99⅝ | 99⅞ |
| Mex Cent 5s July 1 1910 | $96¾ | 97¾ |
| Mich Cent 5s 1910 F-A | $100⅛ | 100⅜ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98 | 99 |
| NatofMex 5s ext to'09 A-O | $99¼ | 100 |
| N Y Cent 5s 1910 F-A | $100⅛ | 100⅜ |
| N Y C Lines Eqp 5s '08-'12 | 65% | 41⅔% |
| N Y N H & H 5s '08-'12 | $100⅛ | 101½ |
| Norf & West 5s 1910 M-N | $99⅜ | 99⅝ |
| Pa RR 5s Mch 15 '10 M-S | $100⅛ | 100⅜ |
| StLMS'east 4½s '09 J-D | $92½ | 93½ |
| St L & S F g 4½s '08 J-D | $94 | 95½ |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 90 |
| Tidewater 6s, '13, guar wi | $98 | 99 |
| U S Rubber g 5s '09 M-S | $97¼ | 97½ |
| Wabash 5s, May 10 1909 | $85 | 91 |
| Westingh El&M 6s 1910 | $87 | 90 |
| Wheel'l & L E 5s '08 F-A | $93 | 95 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | 5⅛ | 2 |
| Undeposited stock | 5⅛ | 2 |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 22 | 23 |
| Ft W & Den Cy std 100 | ---- | 98 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con debent's—*See* Stck | Exc | list |
| North'n Securities Stubs | 112½ | 125 |
| Pa RR new 4s '48—*See* Stk | Exc | list |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *x64 | 67 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 25 | 30 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $87 | 90 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $87½ | 89½ |
| Ahmeek Mining 25 | *s73 | 75 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg s f 5s '36 opt '16 J-J | $67 | 68 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 105 | 115 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 185 | 190 |
| Preferred 100 | 92 | 95 |
| Am Graphophone com 100 | -- | ---- |
| Preferred 100 | 40 | 60 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 100 | 103 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 90 | 94 |
| American Surety 50 | 145 | 155 |
| American Thread pref 5 | *31½ | 41½ |
| Am Tobac (new) com 100 | 340 | 350 |
| Amer Typefders com 100 | 34 | 38 |
| Preferred 100 | 94 | 97 |
| Amer Writing Paper 100 | 2⅛ | 2½ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op'09 J-J | 82 | 85 |
| Barney & Smith Car 100 | ---- | 60 |
| Preferred 100 | 100 | 120 |
| eBethl'm Steel Corp 100 | 13¼ | 15½ |
| ePreferred 100 | 39¾ | 43 |
| Bliss Company com 50 | 115 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 134 | 137½ |
| Preferred 100 | 102 | 105 |
| British Col Copper 5 | *4⅞ | 5 |
| Butte Coalition Mining 15 | *22½ | 23¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 60 |
| Casualty Co of Amer 100 | ---- | 130 |
| Celluloid Co 100 | 120 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 65 |
| Central Foundry 100 | 1¼ | 2¼ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 53 | 60 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | ---- |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | ---- | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | ---- | 101 |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 25 | 30 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 3 | 6 |
| Preferred 100 | ---- | 20 |
| Debenture 4s 1951 A&O | 22 | 27 |
| Cons Steamship Lines 100 | 1/16 | 3/16 |
| Coll tr 4s 1957 J&J | 9 | 11 |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5⅞ | 6 |
| ePreferred 100 | 41 | ---- |
| Cumberland Ely Copper 5 | *8 | 8⅛ |
| eDiamond Match Co 100 | 130½ | 131 |
| Dominion Copper 10 | *11¼ | 13⅜ |
| Douglas Copper 5 | *4½ | 5¼ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y 100 | 45 | 70 |
| ePreferred 100 | 88 | 91 |
| eGeneral Chemical 100 | x50 | 65 |
| ePreferred 100 | 86½ | 100 |
| Goldfield Consol Mines 10 | *5⅜ | 5½ |
| Gold Hill Copper 1 | *½ | ⅝ |
| Greene Cananea 20 | *93½ | 97⅝ |
| Greene Consol Gold 10 | *⅞ | 1 |
| Greene Gold-Silver 10 | *1¼ | ⅜ |
| Guggenheim Explor' 100 | 150 | 100 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 83 | 87 |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 8 | 10 |
| Preferred 100 | 17 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| c5s 1910 M-N | $100 | ---- |
| Houston Oil 100 | 7½ | 9 |
| Preferred 100 | 25 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 75 | ---- |
| International Salt 100 | 16 | 19 |
| 1st g 5s, 1951 A-O | 52 | 60 |
| Internat'l Silver 100 | 5 | 10 |
| Preferred 100 | 49 | 54 |
| 1st 6s 1948 J-D | 103½ | 105 |
| Lackawanna Steel 100 | 36 | 38 |
| Lanston Monotype 20 | *9¾ | 10 |
| Lawyers' Mtge Co 100 | 180 | 185 |
| eLeh & Wilkes-B Coal 50 | 80 *s* | 100½ |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2½ | 2¾ |
| Mitchell Mining 10 | * ⅛ | ⅝ |
| Monongahela R Coal 50 | * 4¼ | ---- |
| Preferred 50 | * 25¾ | ---- |
| Mortgage Bond Co 100 | 82 | ---- |
| Nat Bank of Cuba 100 | 100 | 110 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *12⅛ | 12¼ |
| Nev-Utah Min & Sm 10 | *3⅜ | 3½ |
| eNew Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| NY Air Brake 6s *See* Stock | Exc | List |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | ---- *s* | 132½ |
| eNew York Dock 100 | 26 | ---- |
| ePreferred 100 | 73 | ---- |
| N Y Transportation 20 | *3½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7 | 7⅛ |
| eOntario Silver 100 | 5⅞ | 6 |
| Otis Elevator com 100 | 36 | 38 |
| Preferred 100 | 87 | 92 |
| Pittsburgh Brewing 50 | *2 | 2¾ |
| Preferred 50 | *40½ | 40¾ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 130 | 140 |
| Preferred 100 | 94 | 97 |
| Safety Car Heat & Lt 100 | 112 | 117 |
| Seneca Mining 25 | *s 50 | ---- |
| Singer Mfg Co 100 | 350 | 400 |
| Standard Cordage 100 | ½ | 1 |
| 1st M g 5s '31 red A-O | 22 | 24 |
| Adjust M 5s Apr 1 1931 | 3 | 4 |
| Standard Coupler com 100 | 35 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6½ | 8 |
| Preferred 100 | 30 | 35 |
| 1st 5s 1930 M-N | 76 | 79 |
| Standard Oil of N J 100 | x600 | 605 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99¾ | 100¼ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | ---- | s112 |
| Tonopah Min (Nevada) 1 | *7½ | 8 |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 55 | 65 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 52 | 55 |
| 1st preferred 100 | 102 | 110 |
| 2d preferred 100 | 100 | 108 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | 90 | 92 |
| United Copper 100 | 73¾ | 81¼ |
| Preferred 100 | ---- | ---- |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 89 | 91 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $109 | 110 |
| Col tr s f 5s '51 not opt | $109¼ | 110¼ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | ---- |
| Westingh Air Brake 50 | *99 | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *⅛ | ¼ |
| Preferred 10 | *1 | 1¼ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share. § Buyer pays accrued int *a* Ex-rights *e* Sells on Stk. Ex., but not very active. *i* New stock. *n* Nominal. *s* Sale price. *x* Ex-div

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East--r | April | 208,301 | 263,141 | 2,504,012 | 2,561,461 |
| Ala & Vicksb---r | April | 112,954 | 137,548 | 1,312,778 | 1,303,193 |
| Vicks Sh & Pac-r | April | 99,043 | 136,834 | 1,275,613 | 1,319,002 |
| Ala Tenn & North-- | March | 3,816 | 3,877 | 35,422 | 35,770 |
| *k* Atch Top & S Fe | March | 7,401,519 | 3,433,704 | 70,210,374 | 69,342,962 |
| Atlanta Birm & Atl | March | 133,654 | 142,066 | 1,357,764 | 1,158,744 |
| Atlantic Coast Line | March | 2,442,022 | 2,616,752 | 19,883,212 | 19,957,337 |
| Baltimore & Ohio-- | April | 5,024,785 | 7,107,670 | 63,080,036 | 67,676,988 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central - | April | 4,530 | 4,679 | 51,397 | 48,486 |
| Boston & Maine---r | March | 2,883,615 | ------ | 30,154,191 | ------ |
| Bridgeton & Saco R | March | 3,323 | 3,733 | 40,258 | 35,514 |
| Buff Roch & Pitts-r | 2d wk May | 124,523 | 188,645 | 7,490,308 | 7,267,941 |
| Buffalo & Susq---- | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern- | 2d wk May | 150,200 | 178,900 | 7,990,000 | 6,009,700 |
| Canadian Pacific--- | 2d wk May | 1,209,000 | 1,638,000 | 62,693,031 | 61,489,116 |
| Central of Georgia-- | 2d wk May | 161,600 | 211,300 | 10,168,443 | 10,766,516 |
| Central of N Jersey- | March | 1,790,611 | 2,075,932 | 20,371,130 | 19,449,568 |
| Chattanooga South- | 2d wk Apr | 1,333 | 4,053 | 88,107 | 129,079 |
| Chesapeake & Ohio- | March | 1,946,931 | 2,250,793 | 20,383,365 | 18,765 620 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry--r | March | 1,053,072 | 1,012,497 | 9,445,662 | 9,692,056 |
| Chic Burl & Quincy r | March | 6,255,194 | ------ | 60,750,238 | ------ |
| Chic Great West--r | 2d wk May | 128,788 | 152,535 | 7,085,323 | 7,816,004 |
| Chic Ind & Louisv- | 2d wk May | 85,488 | 109,524 | 4,524,039 | 5,186,670 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | March | 4,777,616 | 5,035,811 | 44,189,591 | 45,746,395 |
| Chic & North West- | March | 4,935,619 | 5,706,105 | 49,544,408 | 51,720,815 |
| Chic St P M & O--r | March | 1,042,033 | 1,147,276 | 10,097,708 | 10,694,367 |
| Chic Term Tran RR | 2d wk May | 31,224 | 33,919 | 1,462,529 | 1,467,131 |
| Cin Ham & Dayt--r | March | 552,606 | ------ | 6,246,699 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland-r | March | 142,708 | 186,088 | 1,727,036 | 1,859,339 |
| *h* Col & South Sys-r | 2d wk May | 237,438 | 247,051 | 12,715,328 | 11,599,764 |
| Col Newb & Laur-- | February-- | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range----- | March | 56,666 | 69,114 | 612,816 | 595,680 |
| Cornwall | March | 4 460 | 20,354 | 102,220 | 163,940 |
| Cornwall & Lebanon | February - | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad----- | March | 235,415 | 203,444 | 1,510,627 | 1,369,889 |
| *l* Delaware & Hud-- | March | 1,512,865 | 1,571,844 | 15,156,408 | 13,423,532 |
| Del Lack & West--r | March | 2,414,135 | ------ | 25,359,669 | ------ |
| Denver & Rio Gr--r | 2d wk May | 322,100 | 388,200 | 17,950,671 | 17,962,484 |
| Detroit & Mackinac | 2d wk May | 21,810 | 25,312 | 1,037,880 | 1,125,676 |
| Det Tol & Iront Sys | 2d wk May | 58 246 | 86,591 | 3,473,153 | 3,733,334 |
| Dul & Iron Range-r | February - | 89,215 | ------ | 5,290,062 | ------ |
| Dul So Sh & Atl---r | 2d wk May | 45,357 | 68,187 | 2,650,065 | 2,758,856 |
| Erie | March | 3,768,160 | 4,560,961 | 38,179,385 | 39,462,811 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E'n-- | March | 1,699 | 1,649 | 14,196 | 13,728 |
| Fonda Johns & Glov | April | 66,686 | 66,621 | 649,247 | 643,464 |
| Georgia Railroad-- | March | 264,063 | 285,256 | 2,324,236 | 2,349,239 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst-- | 2d wk May | 718,184 | 880,062 | 36,635,907 | 37,698,016 |
| Gr Trunk West-- | 1st wk May | 96,892 | 96,556 | 5,197,220 | 5,136,935 |
| Det Gr Hav & Mil | 1st wk May | 24,877 | 24,133 | 1,490,482 | 1,544,397 |
| Canada Atlantic | 1st wk May | 39,535 | 34,138 | 1,675,478 | 1,657,952 |
| Great Northern Syst | April | 3,437,175 | 4,923,598 | 47,582,650 | 45,142,397 |
| Gulf & Ship Island | 1st wk May | 29,589 | 57,035 | 1,847,717 | 2,123,755 |
| Hocking Valley---- | March | 446,480 | 425.455 | 4,842,940 | 4,950,231 |
| Illinois Central---- | April | 3,884,587 | 4,741,286 | 46,050,242 | 46,865,634 |
| Inter & Great North | 2d wk May | 112,000 | 151,000 | 6,112,982 | 7,812,380 |
| *a* Interoceanic (Mex) | 2d wk May | 137,097 | 149,706 | 6,785,661 | 6,227,977 |
| Iowa Central------ | 2d wk May | 38,976 | 60,747 | 2,632,114 | 2,759,108 |
| Kanawha & Mich-- | March | 141,198 | 174,219 | 1,590,504 | 1,712,614 |
| Kansas City South | April | 632,417 | 865,045 | 7,686,252 | 7,496,258 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley----r | March | 2,315,894 | 2,976,315 | 26,557,849 | 26,031,009 |
| Lexington & East-- | March | 34,921 | 55,480 | 393,652 | 416,586 |
| Long Island------- | March | *Dec.* 23,999 | | *Inc.* 201,558 | |
| Louisiana & Arkan- | March | 93,293 | 95,031 | 857,176 | 863 646 |
| Louisv & Nashv--r | 2d wk May | 749,690 | 927,107 | 39,434,261 | 41,667,027 |
| Macon & Birming'm | April | 10,473 | 11,260 | 126,641 | 147,052 |
| Maine Central----r | March | 670,592 | ------ | 6,575,376 | ------ |
| Manistique------- | April | 6,459 | 5,132 | 49,954 | 63,728 |
| Maryland & Penn-- | April | 35,545 | 34,217 | 322,209 | 297,629 |
| *a* Mexican Central-- | March | 3,000,548 | 2,946,268 | 27,378,953 | 22,575,135 |
| *a* Mexican Internat- | 2d wk May | 150,193 | 138,600 | 7,286,712 | 7,283,476 |
| *a* Mexican Railway- | 4th wk Apr | 172,700 | 179,500 | 6,685,900 | 6,279,200 |
| *a* Mexican Southern | 4th wk Apr | 33,807 | 36,868 | 1,091,895 | 1,079,432 |
| Michigan Central-- | —See New York Central. | | | | |
| Midland Valley---- | April | 61,373 | 87,691 | 916,277 | 658,573 |
| Mineral Range----r | 2d wk May | 15,488 | 16,258 | 701,433 | 677,853 |
| Minneap & St L---r | 2d wk May | 55,823 | 71,132 | 3,391,098 | 3,337,474 |
| Minn St P & S S M | 2d wk May | 182,939 | 257,175 | 10,253,419 | 10,878,650 |
| Mo Kansas & Texas | March | 1,785,691 | 2,166,377 | 18,547,453 | 19,772,063 |
| Mo Pac & Iron Mt-c | 2d wk May | 697,000 | 869,000 | 38,449,188 | 40,728,254 |
| Central Branch-c | 2d wk May | 27,000 | 27,000 | 1,358,000 | 1,438,000 |
| Total system---c | 2d wk May | 724,000 | 896,000 | 39,807,188 | 42,166,254 |
| *b* Mobile Jack & K C | Wk May 2- | 21,615 | 31,433 | 1,266,495 | 1,288 379 |
| Nashv Chatt & St L | March | 924,825 | 1,139,918 | 8,411,619 | 8,871,888 |
| *a* Nat RR of Mexico | 2d wk May | 288,436 | 329,127 | 13,850,290 | 13,543,523 |
| Hidalgo & N E-- | 2d wk May | 17,243 | 18,400 | 873,573 | 861,021 |
| Nevada-Cal-Oregon | 1st wk May | 6,233 | 6,442 | 289,970 | 222,564 |
| N Y C & Hud River | March | 7,116,622 | 7,814,163 | 71,236,816 | 70,960,311 |
| Lake Shore & M S | March | 3,289,941 | 3,760,694 | 32,521,308 | 32,366,418 |
| Lake Erie & West | March | 355,186 | 405,399 | 3,656,407 | 3,879,500 |
| Chic Ind & South | March | 266,847 | 271,456 | 2,260,043 | 1,920,423 |
| Michigan Central. | March | 2,081,381 | 2,350,704 | 20,587,036 | 20,374,961 |
| Cleve C C & St L. | March | 1,911,079 | 2,014,521 | 19,514,679 | 18,896,965 |
| Peoria & Eastern | March | 210,935 | 231,870 | 2,242,758 | 2,296,700 |
| Cinlcn North---- | March | 71,546 | 76,586 | 703,031 | 774,625 |
| Pitts & Lake Erie | March | 779,612 | 1,077,047 | 9,874,868 | 10,625,848 |
| Rutland | March | 208,995 | 221,901 | 2,233,500 | 2,125,178 |
| N Y Chic & St L. | March | 889,840 | 958,685 | 7,716,497 | 7,599,505 |
| Total all lines---- | March | 17181978 | 19123026 | 172396998 | 171759436 |
| Nevada Central---- | March | 4,833 | 6,540 | 57,761 | 56,672 |
| N Y Ont & Western | March | 607,402 | 646,418 | 6,023,100 | 6,073,542 |
| N Y N H & Hart--r | March | 3,874,618 | ------ | 40,410,628 | ------ |
| N Y Susq & West-- | March | 249,890 | 274,933 | 2,503,799 | 2,276,395 |
| Norfolk & Western- | March | 2,059,373 | 2,777,454 | 22,808,735 | 22,861,176 |
| Northern Central-- | March | 890,910 | 1,011,910 | 9,564,779 | 9,178,379 |
| Northern Pacific--- | April | 5,098,666 | 6,268,326 | 58,794,287 | 55,861,628 |
| Pacific Coast Co---- | March | 453,811 | 637,856 | 5,640,430 | 5,383,889 |
| Pennsylvania *Co*--r | March | 2,930,174 | ------ | 34,348,302 | ------ |
| *d* Penn—East P & E | March | 10997 169 | 13166 969 | 117346 882 | 115616 582 |
| *d* West of P & E- | March | *Dec.*1,36 | 0,200 | *Dec.*1,118, | 800 |
| Pere Marquette---r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | March | 1,285,807 | 1,362,707 | 12,755,001 | 12,281,201 |
| Pitts Cin Chic & St L | April | 1,888,318 | 2,747,674 | 24,250,220 | 25,655,321 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | April | 10,844 | 9,334 | 102,495 | 82,238 |
| Reading Company- | March | 3,068,634 | 3,701,401 | 32,155,521 | 31,543,579 |
| Coal & Iron Co-- | March | 1,603,782 | 2,562,234 | 28,407,863 | 27,889,082 |
| Total both cos--- | March | 4,672,416 | 6,263,635 | 60,563,384 | 59,432,662 |
| Rich Fred & Potom | March | 147,487 | 171,085 | 1,424,197 | 1,366,224 |
| Rio Grande Junc--- | February - | 41,391 | 58,485 | 569,629 | 561,598 |
| Rio Grande South-- | 2d wk May | 10,324 | 10,276 | 526,846 | 525,353 |
| Rock Island System | March | 1,904,292 | 5,270,690 | 45,950,184 | 14,644,148 |
| *e* St L & San Fran | March | 3,874,887 | 4,394,521 | 37,264,843 | 36,926,494 |
| *f* Evansv & Ter H | March | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines. | March | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland ---------- | —See New York Central. | | | | |
| St Joseph & Gr Isl-- | March | 139,512 | 142,409 | 1,242,037 | 1,302,857 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw--r | 2d wk May | 143,988 | 190,685 | 8,519,975 | 8,963,277 |
| Seaboard Air Line. | March | *r*1444,596 | *o*1615557 | *r* 12008930 | *o*12206058 |
| Sierra Ry--------- | March | 29,779 | 24,566 | ------ | ------ |
| Southern Indiana-- | April | 99,122 | 125,092 | 1,594,964 | 1,315,819 |
| *c* Southern Pac Co-- | March | 9,450,949 | 10259 544 | 96,350,537 | 93,306,970 |
| Southern Railway-r | 2d wk May | 841,375 | 1,080,278 | 47,045,712 | 49,392,258 |
| Mobile & Ohio--r | 2d wk May | 159,696 | 189,479 | 8,546,970 | 8,228,950 |
| Cin N O & T P--r | 2d wk May | 132,182 | 172,303 | 6,945,243 | 7,132,826 |
| Ala Great South r | 2d wk May | 51,531 | 72,403 | 3,111,088 | 3,408,822 |
| Georgia Sou & Fla | 2d wk May | 34,716 | 43,294 | 1,956,881 | 1,982,441 |
| Texas Central----- | 1st wk May | *s*9,456 | 23,759 | 927,436 | 1,076,716 |
| Texas & Pacific--- | 2d wk May | 206,135 | 289,578 | 13,039,206 | 14,667,995 |
| Tidewater & West- | March | 6,748 | 8,513 | 68,867 | 66,144 |
| Toledo & Ohio Cent | March | 336,394 | 341,998 | 3,415,133 | 3,588,664 |
| Toledo Peo & West- | 2d wk May | 18,975 | 26,937 | 1,069,619 | 1,103,291 |
| Toledo St L & West | 2d wk May | 60,467 | 96,094 | 3,391,617 | 3,618,879 |
| Tombigbee Valley-- | March | 5,408 | 6,503 | 45,438 | 48,420 |
| Tor Ham & Buffalo | April | 67,845 | 80,578 | 724,661 | 696,828 |
| Union Pacific Syst- | March | 5,345,264 | 6,200,050 | 58,094,596 | 56,272,577 |
| Vandalia ---------- | March | 748,278 | ------ | 7,251,933 | ------ |
| Virginia & So West- | April | 72,090 | 96,947 | 893,237 | 867,061 |
| Wabash ---------- | 2d wk May | 407,363 | 529,015 | 22,569,766 | 23,703,386 |
| Western Marlyand- | February - | 350,998 | 407,049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore-- | March | 364,310 | 398,810 | 4,366,370 | 4,009,970 |
| Wheel & Lake Erie- | 2d wk May | 78,480 | 127,737 | 4,742,255 | 5,178,954 |
| Wisconsin Central-r | March | 591,390 | 653,789 | 5,676,374 | 5,508,903 |
| Wrightsv & Tenn-- | March | 26,692 | 31,671 | 225,114 | 220,650 |
| Yazoo & Miss Val-- | April | 720,466 | 768,386 | 8,432,819 | 8,061,839 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to April 30 | 18,101 | 19,103 |
| Delaware & Hudson | Jan 1 to Mch 31 | 4,327,677 | 4,217,388 |
| Manistique | Jan 1 to Apr 30 | 17,148 | 18,424 |
| Mex'can Railway | Jan 1 to April 30 | 2,685,400 | 2,665,400 |
| Mexican Southern | Jan 1 to April 30 | 431,248 | 454,679 |
| New York Central | Jan 1 to Mch 31 | 19,798,654 | 21,788,770 |
| Lake Shore & Mich Southern | Jan 1 to Mch 31 | 9,157,364 | 10,429,137 |
| Lake Erie & Western | Jan 1 to Mch 31 | 1,022,006 | 1,192,070 |
| Chicago Indiana & Southern | Jan 1 to Mch 31 | 755,062 | 733,956 |
| Michigan Central | Jan 1 to Mch 31 | 5,823,911 | 6,718,518 |
| Cleve Cin Chic & St Louis | Jan 1 to Mch 31 | 5,506,649 | 5,664,572 |
| Peoria & Eastern | Jan 1 to Mch 31 | 671,335 | 698,978 |
| Cincinnati Northern | Jan 1 to Mch 31 | 177,703 | 222,660 |
| Pittsburgh & Lake Erie | Jan 1 to Mch 31 | 2,012,516 | 3,191,511 |
| Rutland | Jan 1 to Mch 31 | 561,911 | 593,839 |
| New York Chicago & St Louis | Jan 1 to Mch 31 | 2,471,849 | 2,583,297 |
| Total all lines | Jan 1 to Mch 31 | 47,961,960 | 53,817,315 |
| Northern Central | Jan 1 to Mch 31 | 2,559,725 | 2,907,725 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Mch 31 | 31,375,441 | 37,203,541 |
| *d* West of Pittsburgh & Erie | Jan 1 to Mch 31 | *Dec.* 4,30 | 9,400 |
| Phila Balto & Washington | Jan 1 to Mch 31 | 3,599,863 | 3,775,563 |
| Pitts Cin Chic & St Louis | Jan 1 to April 30 | 7,984,178 | 10,317,296 |
| Rio Grande Junction | Dec 1 to Feb 29 | 173,025 | 198,068 |
| Texas & Pacific | Jan 1 to May 14 | 4,761,281 | 6,356,875 |
| West Jersey & Seashore | Jan 1 to Mch 31 | 924,964 | 951,064 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Mch (44 roads) | 8,274,167 | 9,470,790 | —1,196,623 | 12.63 |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,943 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (40 roads) | 7,911,081 | 10,092,555 | —2,181,171 | 20.62 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384 532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561.710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17.042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184 893,810 | —11.471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,435,350 | —24,940,261 | 13.37 |
| Month Apr 1908 ( 53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission. *s* Decrease due to suspension of business since April 16 on account of washout.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 20.62% decrease in the aggregate over the same week last year.

| *Second week of May.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 51,531 | 72,403 | | 20,872 |
| Buffalo Rochester & Pittsburgh | 124,523 | 188,645 | | 64,122 |
| Canadian Northern | 150,200 | 178,900 | | 28,700 |
| Canadian Pacific | 1,209,000 | 1,638,000 | | 429,000 |
| Central of Georgia | 161,600 | 211,300 | | 49,700 |
| Chicago Great Western | 128,788 | 152,533 | | 23,745 |
| Chicago Ind & Louisville | 85,488 | 109,524 | | 24,036 |
| Chicago Terminal Transfer | 31,224 | 33,919 | | 2,695 |
| Cinc New Orl & Texas Pacific | 132,182 | 172,303 | | 40,121 |
| Colorado & Southern | 237,438 | 247,051 | | 9,613 |
| Denver & Rio Grande | 322,100 | 388,200 | | 66,100 |
| Detroit & Mackinac | 21,810 | 25,312 | | 3,502 |
| Detroit Toledo & Ironton | 58,246 | 86,591 | | 28,345 |
| Duluth South Shore & Atlantic | 45,357 | 68,187 | | 22,830 |
| Georgia Southern & Florida | 34,716 | 43,294 | | 8,578 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Western | 718,184 | 880,062 | | 161,878 |
| Det Grand Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Internat'l & Great Northern | 112,000 | 151,000 | | 39,000 |
| Interoceanic of Mexico | 137,097 | 149,706 | | 12,609 |
| Iowa Central | 38,976 | 60,747 | | 21,771 |
| Louisville & Nashville | 749,690 | 927,107 | | 177,417 |
| Mexican International | 150,193 | 188,600 | | 38,407 |
| Mineral Range | 15,488 | 16,258 | | 770 |
| Minneapolis & St Louis | 55,823 | 71,132 | | 15,309 |
| Minneapolis St Paul & SS M | 182,939 | 257,175 | | 74,236 |
| Missouri Pacific & Iron Mtn | 697,000 | 869,000 | | 172,000 |
| Central Branch | 27,000 | 27,000 | | |
| Mobile & Ohio | 159,696 | 189,479 | | 29,783 |
| National RR of Mexico | 288,436 | 329,127 | | 40,691 |
| Hidalgo & Northeastern | 17,243 | 18,400 | | 1,157 |
| Rio Grande Southern | 10,324 | 10,276 | 48 | |
| St Louis Southwestern | 143,988 | 190,685 | | 46,697 |
| Southern Railway | 811,375 | 1,080,278 | | 238,903 |
| Texas & Pacific | 206,135 | 280,578 | | 74,443 |
| Toledo Peoria & Western | 18,975 | 26,937 | | 7,962 |
| Toledo St Louis & Western | 60,467 | 96,094 | | 35,627 |
| Wabash | 407,363 | 529,015 | | 121,652 |
| Wheeling & Lake Erie | 78,486 | 127,737 | | 49,251 |
| Total (40 roads) | 7,911,081 | 10,092,555 | 48 | 2,181,522 |
| Net decrease (20.62 %) | | | | 2,181,474 |

For the first week of May our final statement covers 43 roads and shows 21.02% decrease in the aggregate over the same week last year.

| *First week of May.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (40 roads) | 7,743,699 | 9,777,330 | 1,474 | 2,035,105 |
| Chicago Terminal Transfer | 29,199 | 33,183 | | 3,984 |
| Gulf & Ship Island | 29,589 | 57,035 | | 27,446 |
| Texas Central | 9,456 | 23,759 | | 14,303 |
| Total (43 roads) | 7,811,943 | 9,891,307 | 1,474 | 2,080,838 |
| Net decrease (21.02%) | | | | 2,079,364 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

| *Roads.* | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Gt South—See under Southern Ry. System below. | | | | |
| Ala Tenn & Nor—Mch | 3,810 | 3,877 | 1,843 | 2,311 |
| July 1 to Mch 31 | 35,422 | 35,770 | 17,713 | 20,517 |
| Atch Top & Santa Fe—b—Mch | 7,401,519 | c8,433,704 | d2,938,914 | d3,226,499 |
| July 1 to Mch 31 | 70,210,374 | c69,392,962 | d21,631,154 | d26,260,221 |
| aAtlanta Birm & Atl—a—Mch | 133,659 | 142,066 | 46,572 | 30,957 |
| July 1 to Mch 31 | 1,357,764 | 1,158,744 | 410,687 | 280,470 |
| Atlantic Coast Line—a—Mch | 2,442,022 | 2,616,752 | 781,799 | 707,735 |
| July 1 to Mch 31 | 19,883,212 | 19,957,337 | 4,443,904 | 5,071,870 |
| Baltimore & Ohio—b—Apr | 5,024,785 | 7,107,670 | 1,104,560 | 2,438,745 |
| July 1 to Apr 30 | 63,080,036 | 67,676,988 | 16,830,066 | 22,463,977 |
| Bangor & Aroostook—b—Mch | 288,380 | 325,122 | 126,758 | 111,099 |
| July 1 to Mch 31 | 2,229,438 | 2,378,015 | 669,990 | 788,610 |
| Bellefonte Central—b—Apr | 4,530 | 4,679 | 1,296 | 720 |
| Jan 1 to Apr 30 | 18,101 | 19,403 | 1,048 | 4,013 |
| Boston & Albany—b— | | | | |
| Jan 1 to Mch 31 | 2,369,692 | 2,685,301 | def201,639 | 283,641 |
| July 1 to Mch 31 | 8,911,695 | 8,970,602 | 530,588 | 1,381,027 |
| Boston & Maine—b— | | | | |
| Jan 1 to Mch 31 | 8,159,446 | 9,203,774 | 1,276,178 | 1,482,134 |
| July 1 to Mch 31 | 30,154,191 | 30,625,954 | 7,290,299 | 7,098,099 |
| Boston Revere Beach & Lynn— | | | | |
| Jan 1 to Mch 31 | 17,579 | 15,769 | def7,646x | def13,770 |
| July 1 to Mch 31 | 53,381 | 17,195 | x58,756 | x30,224 |
| Bridge & Saco River—b—Mch | 3,323 | 3,733 | 543 | 857 |
| July 1 to Mch 31 | 40,258 | 35,514 | 13,078 | 11,167 |
| Buff Roch & Pitts—b—Mch | 693,658 | 668,613 | 296,251 | 229,834 |
| July 1 to Mch 31 | 6,823,259 | 6,177,781 | 2,645,325 | 2,348,843 |
| Canadian Northern—Mch | 625,300 | 188,800 | 171,900 | 94,000 |
| July 1 to Mch 31 | 6,997,000 | 5,089,500 | 1,979,700 | 1,322,300 |
| Canadian Pacific—a—Mch | 5,424,931 | 6,132,910 | 1,301,030 | 2,245,736 |
| July 1 to Mch 31 | 54,938,031 | 52,071,116 | 16,713,139 | 18,001,918 |
| Central of Georgia—a—Mch | x961,842 | 1,147,185 | x242,122 | 305,764 |
| July 1 to Mch 31 | x9,115,643 | 9,416,816 | x2,112,165 | 2,244,339 |
| Central New England—b— | | | | |
| Jan 1 to Mch 31 | 436,266 | 198,896 | 59,901 | 71,341 |
| July 1 to Mch 31 | 1,582,857 | 1,511,839 | 259,374 | 251,716 |
| Central of New Jersey—b—Mch | 1,790,611 | 2,075,932 | 540,962 | 851,247 |
| July 1 to Mch 31 | 20,371,130 | 19,449,568 | 8,568,955 | 9,038,875 |
| Chattanooga South—a—Feb | 5,341 | 12,958 | def1,641 | 232 |
| July 1 to Feb 29 | 78,018 | 106,426 | def1,340 | def.386 |
| Chesapeake & Ohio—b—Mch | 1,946,931 | 2,250,793 | 672,776 | 733,926 |
| July 1 to Mch 31 | 20,383,365 | 18,765,620 | 6,876,171 | 6,618,049 |
| Chesterfield & Lanc—b—Mch | 7,100 | 6,503 | 2,286 | 1,698 |
| July 1 to Mch 31 | 50,767 | 39,133 | 14,378 | 15,366 |
| Chicago & Alton—a—Mch | 1,053,072 | 1,012,497 | s457,193 | s333,301 |
| July 1 to Mch 31 | 9,445,662 | 9,692,056 | s3,118,539 | s3,441,540 |
| x Chic Burl & Quincy—b—Mch | 6,255,194 | | 2,303,427 | |
| July 1 to Mch 31 | 60,750,238 | | 19,815,474 | |
| Chicago Great West—b—Feb | 551,957 | 643,857 | 19,335 | 108,995 |
| July 1 to Feb 29 | 5,507,205 | 6,138,084 | 953,036 | 1,749,086 |
| Chic Ind & Louisv—a—Mch | 399,932 | 502,636 | 72,147 | 149,689 |
| July 1 to Mch 31 | 3,944,252 | 4,452,522 | 932,406 | 1,353,016 |
| Chic Milw & St Paul—b—Mch | 4,777,616 | 5,035,811 | 1,739,686 | |
| July 1 to Mch 31 | 44,189,591 | 45,746,395 | 16,010,784 | |
| Chic & North Western—b Mch | 4,935,619 | 5,706,105 | 1,978,994 | 2,073,989 |
| July 1 to Mch 31 | 49,544,408 | 51,720,815 | 16,719,954 | 18,720,976 |
| Chic St P Minn & O—b—Mch | 1,042,033 | 1,147,276 | 381,999 | |
| July 1 to Mch 31 | 10,097,708 | 10,694,367 | 3,399,002 | |
| x Cinc Ham & Dayton—b Mch | 552,606 | | 17,843 | |
| July 1 to Mch 31 | 6,246,699 | | 914,590 | |
| Cin N O & T P—See under Southern Ry. System below. | | | | |
| Colorado Midland—a—Mch | 142,708 | 186,088 | 31,122 | 31,269 |
| July 1 to Mch 31 | 1,727,036 | 1,859,339 | 330,685 | 467,629 |
| Colorado & Southern—b—Mch | 1,055,136 | 1,108,595 | 277,565 | 330,890 |
| July 1 to Mch 31 | 11,249,715 | 10,052,114 | 3,881,526 | 3,341,486 |
| Colum Newb & Laur—a—Feb | 24,929 | 28,384 | 2,877 | 4,792 |
| July 1 to Feb 29 | 205,533 | 210,690 | 4,506 | 19,468 |
| Copper Range—b—Mch | 56,666 | 69,114 | 15,803 | 17,865 |
| July 1 to Mch 31 | 612,816 | 595,680 | 168,835 | 207,501 |
| Cornwall—a—Mch | 4,460 | 20,354 | def 790 | 10,586 |
| July 1 to Mch 31 | 102,220 | 163,940 | 37,765 | 76,471 |
| Cornwall & Lebanon—b—Feb | 18,832 | 38,015 | 4,580 | 18,976 |
| July 1 to Feb 29 | 222,491 | 320,379 | 71,804 | 164,083 |
| Cuba RR—Mch | 235,415 | 203,444 | 105,874 | 89,585 |
| July 1 to Mch 31 | 1,510,627 | 1,369,889 | 521,184 | 422,450 |
| Delaware & Hudson—a—Mch | 1,512,865 | 1,571,844 | r516,782 | r614,575 |
| Jan 1 to Mch 31 | 4,327,677 | 4,217,388 | r1,447,295 | r1,499,822 |
| Del Lack & Western—Leased Lines in New York State—b | | | | |
| Jan 1 to Mch 31 | 2,757,979 | 3,032,101 | 1,258,245 | 1,608,133 |
| July 1 to Mch 31 | 9,965,132 | 9,595,332 | 4,923,113 | 5,205,118 |
| Syracuse Binghamton & N Y—b | | | | |
| Jan 1 to Mch 31 | 201,285 | 322,666 | 67,198 | 142,336 |
| July 1 to Mch 31 | 733,527 | 1,093,267 | 334,744 | 412,082 |
| Denver & Rio Grande—a—Mch | 1,310,319 | c1,672,631 | 402,563 | c568,041 |
| July 1 to Mch 31 | 15,890,471 | c15,466,784 | 5,097,696 | c5,204,188 |
| Detroit & Mackinac—a—Mch | 100,403 | 125,360 | 31,617 | 19,590 |
| July 1 to Mch 31 | 898,627 | 956,779 | 213,746 | 169,969 |
| x Dul & Iron Range—b—Feb | 89,215 | | def.49,420 | |
| July 1 to Feb 29 | 5,290,062 | | 3,287,131 | |
| Dul South Sh & Atl—b—Mch | 219,891 | 252,870 | 62,080 | 70,615 |
| July 1 to Mch 31 | 2,337,080 | 2,345,393 | 594,123 | 733,657 |
| Dunkirk Alleg Val & Pitts—b | | | | |
| Jan 1 to Mch 31 | 51,048 | 62,346 | def10,082 | 10,868 |
| July 1 to Mch 31 | 202,148 | 223,787 | def13,185 | 22,164 |
| Erie—a—Mch | 3,768,160 | 4,560,961 | 707,361 | 1,135,038 |
| July 1 to Mch 31 | 38,179,385 | 39,462,811 | 6,481,014 | 10,773,506 |
| Fairchild & Northeast—b—Mch | 1,699 | 1,649 | 499 | def 355 |
| July 1 to Mch 31 | 14,196 | 13,728 | def 106 | def2,080 |
| Fonda Johns & Glov—a—Apr | 66,686 | 66,621 | 38,313 | 35,822 |
| July 1 to Apr 30 | 649,247 | 643,464 | 332,650 | 328,582 |
| Genesee & Wyoming—b— | | | | |
| Jan 1 to Mch 31 | 14,886 | 19,635 | 248 | 5,292 |
| July 1 to Mch 31 | 72,183 | 90,637 | 18,721 | 24,494 |
| Georgia Sou & Fla—See under Southern Ry. System below. | | | | |
| Georgia RR—a—Mch | 264,063 | 285,256 | 54,985 | 60,507 |
| July 1 to Mch 31 | 2,324,236 | 2,349,239 | 381,601 | 468,097 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Mch | 2,314,507 | 2,720,860 | 589,333 | 774,747 |
| July 1 to Mch 31 | 24,588,963 | 24,758,317 | 6,074,851 | 6,718,202 |
| Grand Trunk Western—Mch | 527,042 | 544,561 | 109,010 | 99,276 |
| July 1 to Mch 31 | 4,630,751 | 4,520,111 | 631,453 | 660,433 |
| Det Gr Hav & Milw—Mch | 103,656 | 160,108 | def25,792 | 33,579 |
| July 1 to Mch 31 | 1,355,178 | 1,385,944 | 204,953 | 319,159 |
| Canada Atlantic—Mch | 160,594 | 145,508 | Nil | 7,786 |
| July 1 to Mch 31 | 1,575,027 | 1,491,352 | def44,586 | 113,098 |
| x Great Northern—b—Mch | 3,218,293 | | 985,380 | |
| July 1 to Mch 31 | 43,609,662 | | 15,670,177 | |
| Greenw & Johnsonville—b— | | | | |
| Jan 1 to Mch 31 | 26,175 | 21,078 | 10,982 | 7,059 |
| July 1 to Mch 31 | 74,863 | 66,278 | 27,826 | 22,263 |
| Gulf & Ship Island—a—Mch | 167,418 | 223,863 | 37,104 | 75,404 |
| July 1 to Mch 31 | 1,672,402 | 1,834,928 | 357,555 | 521,130 |
| Hocking Valley—a—Mch | 446,480 | 425,455 | 121,903 | 60,984 |
| July 1 to Mch 31 | 4,842,940 | 4,950,231 | 1,336,733 | 1,464,812 |
| Illinois Central—a—Mch | 4,425,455 | 5,076,630 | 1,134,117 | 1,779,957 |
| July 1 to Mch 31 | 42,165,655 | 42,124,348 | 10,057,254 | 12,399,918 |
| Intern & Gt North—b—Mch | 524,990 | 673,422 | 33,496 | |
| July 1 to Mch 31 | 5,395,982 | 6,845,380 | 394,222 | |
| g Interoceanic of Mexico Mch | 665,283 | 648,000 | 223,610 | 207,768 |
| July 1 to Mch 31 | 5,840,117 | 5,333,005 | 1,694,689 | 1,375,208 |
| Iowa Central—a—Mch | 259,060 | 256,353 | h67,294 | h90,688 |
| July 1 to Mch 31 | 2,353,886 | 2,394,295 | h734,881 | h750,728 |
| Kanawha & Michigan—a—Mch | 141,198 | 174,219 | 25,338 | 23,909 |
| July 1 to Mch 31 | 1,590,504 | 1,712,614 | 136,550 | 374,728 |
| Kansas City Sou—a—Apr | 632,417 | 865,045 | 192,716 | 353,215 |
| July 1 to Apr 30 | 7,686,252 | 7,496,258 | 2,382,157 | 2,855,787 |
| Lehigh & Hudson River—b— | | | | |
| Jan 1 to Mch 31 | 172,319 | 187,482 | 48,870 | 60,134 |
| July 1 to Mch 31 | 645,468 | 559,346 | 168,547 | 209,510 |
| Lehigh Valley—b—Mch | 2,315,894 | c2,976,315 | 736,753 | c1,131,227 |
| July 1 to Mch 31 | 26,557,849 | c26,031,009 | 9,090,354 | c9,769,641 |
| Lexington & Eastern—b—Mch | 34,921 | 55,480 | 8,785 | 27,164 |
| July 1 to Mch 31 | 393,658 | 416,586 | 126,334 | 171,607 |
| Little Falls & Dolgeville—b | | | | |
| Jan 1 to Mch 31 | 12,100 | 13,226 | 4,873 | 3,327 |
| July 1 to Mch 31 | 49,186 | 45,314 | 17,623 | 17,545 |
| Long Island—b—Mch | *Dec.* 23,999 | | *Inc.* 27,969 | |
| Jan 1 to Mch 31 | *Dec.* 42,860 | | *Inc.* 128,176 | |
| Louisiana & Ark—a—Mch | 93,293 | 95,031 | 32,751 | 30,502 |
| July 1 to Mch 31 | 857,176 | 863,646 | 253,341 | 255,769 |
| Louisv & Nashv—b—Mch | 3,548,766 | c4,317,156 | 969,282 | c1,370,244 |
| July 1 to Mch 31 | 34,663,731 | c35,836,601 | 8,444,820 | c11,544,107 |
| xMaine Central—b—Mch | 670,592 | | 182,825 | |
| July 1 to Mch 31 | 6,575,376 | | 2,119,863 | |
| Manistique—b—Apr | 6,159 | 5,132 | 2,718 | def1,055 |
| Jan 1 to Apr 30 | 17,148 | 18,424 | 2,618 | def2,195 |
| Maryland & Penna—Apr | 35,545 | 34,217 | 13,583 | 13,618 |
| July 1 to Apr 30 | 322,209 | 297,629 | 104,582 | 99,641 |
| gMexican Central—Mch | 3,000,548 | 2,946,268 | 1,149,031 | 1,076,035 |
| July 1 to Mch 31 | 27,378,953 | 22,575,135 | 8,014,210 | 6,663,075 |
| g Mexican Internat'l—Mch | 657,322 | 763,623 | 273,080 | 261,203 |
| July 1 to Mch 31 | 6,380,276 | 6,066,767 | 2,093,204 | 1,972,381 |
| Mineral Range—b—Mch | 68,425 | 70,693 | 3,678 | 16,679 |
| July 1 to Mch 31 | 605,108 | 578,197 | 93,829 | 144,128 |

| Roads. | Gross Earnings—Current Year. $ | Gross Earnings—Previous Year. $ | Net Earnings—Current Year. $ | Net Earnings—Previous Year. $ |
|---|---|---|---|---|
| Minneap & St Louis—a—Mch | 306,980 | 332,562 | k103,553 | k127,574 |
| July 1 to Mch 31 | 3,009,270 | 2,877,902 | k943,852 | k1,018,022 |
| Minneap St L & S S M—b—Mch | 824,118 | 1,000,855 | 312,239 | 333,833 |
| July 1 to Mch 31 | 9,039,902 | 9,210,021 | 3,554,087 | 3,970,656 |
| Mo Kansas & Texas—b—Mch | 1,785,691 | 2,166,377 | 422,326 | 622,758 |
| July 1 to Mch 31 | 18,547,453 | 19,772,063 | 6,040,326 | 7,444,447 |
| Missouri Pacific Syst—b—Jan | 3,243,867 | 3,830,629 | 716,532 | 993,326 |
| July 1 to Jan 31 | 28,431,188 | 28,539,254 | 7,329,831 | 9,315,838 |
| Mobile & Ohio—See under Southern Ry. System below. | | | | |
| Nashv Chatt & St L—b—Mch | 924,825 | 1,139,918 | 220,131 | 230,904 |
| July 1 to Mch 31 | 8,411,619 | 8,871,888 | 1,812,161 | 1,862,806 |
| g Nat RR of Mexico—Mch | 1,345,030 | 1,407,974 | 521,484 | 493,793 |
| July 1 to Mch 31 | 12,065,446 | 11,401,053 | 4,297,980 | 4,131,855 |
| Hidalgo & Nor E'n—Mch | 77,585 | 82,374 | 21,575 | 20,144 |
| July 1 to Mch 31 | 746,755 | 746,403 | 179,452 | 201,384 |
| Nevada-Cal-Oregon—b—Mch | 24,150 | 12,348 | 10,508 | 2,772 |
| July 1 to Mch 31 | 257,926 | 196,421 | 128,774 | 111,257 |
| Nevada Central—b—Mch | 4,833 | 6,540 | 606 | 3,006 |
| July 1 to Mch 31 | 57,761 | 56,672 | 7,495 | 18,844 |
| New Jersey & New York—b | | | | |
| Jan 1 to Mch 31 | 124,607 | 100,949 | 12,073 | def15,282 |
| July 1 to Mch 31 | 453,081 | 353,918 | 73,521 | 14,732 |
| New London Northern—b | | | | |
| Jan 1 to Mch 31 | 194,205 | 215,039 | def18,433 | def42,078 |
| July 1 to Mch 31 | 745,738 | 782,907 | 4,882 | 29,957 |
| N Y Cent & H Riv—Mch | 7,116,622 | 7,814,163 | 1,482,662 | 1,365,255 |
| Jan 1 to Mch 31 | 19,798,654 | 21,788,770 | 3,393,858 | 3,585,898 |
| Lake Sh & M Sou—Mch | 3,289,941 | 3,700,694 | 910,875 | 902,058 |
| Jan 1 to Mch 31 | 9,157,364 | 10,429,137 | 2,501,948 | 2,709,772 |
| July 1 to Mch 31 | 32,521,301 | 32,366,420 | 7,640,696 | 8,382,368 |
| Lake Erie & Western—Mch | 355,180 | 405,399 | 49,283 | 85,035 |
| Jan 1 to Mch 31 | 1,022,006 | 1,192,070 | 129,484 | 267,801 |
| Chic Ind & Southern—Mch | 266,847 | 271,456 | 95,014 | 101,184 |
| Jan 1 to Mch 31 | 755,062 | 733,956 | 279,898 | 249,757 |
| Michigan Central—Mch | 2,081,381 | 2,350,704 | 426,598 | 404,967 |
| Jan 1 to Mch 31 | 5,823,911 | 6,718,518 | 990,963 | 1,233,654 |
| Clev Cinc Chic & St L—Mch | 1,911,079 | 2,014,521 | 366,893 | 345,738 |
| Jan 1 to Mch 31 | 5,506,649 | 5,664,572 | 890,391 | 970,478 |
| Peoria & Eastern—Mch | 210,935 | 231,870 | 8,171 | 47,541 |
| Jan 1 to Mch 31 | 674,335 | 698,978 | 97,425 | 165,958 |
| Cinc Northern—Mch | 71,546 | 76,586 | 23,240 | def26,766 |
| Jan 1 to Mch 31 | 177,703 | 222,660 | 36,246 | 12,020 |
| Pitts & Lake Erie—Mch | 779,612 | 1,077,047 | 169,394 | 244,602 |
| Jan 1 to Mch 31 | 2,012,516 | 3,191,511 | 432,252 | 724,606 |
| Rutland—Mch | 208,995 | 221,901 | 48,398 | 55,496 |
| Jan 1 to Mch 31 | 561,911 | 593,839 | 102,571 | 155,516 |
| July 1 to Mch 31 | 2,233,500 | 2,125,180 | 560,442 | 577,685 |
| N Y Chic & St Louis—Mch | 889,840 | 958,685 | 227,744 | 190,644 |
| Jan 1 to Mch 31 | 2,471,849 | 2,583,297 | 468,152 | 481,747 |
| Total all lines—Mch | 17,181,978 | 19,123,026 | 3,808,272 | 3,715,754 |
| Jan 1 to Mch 31 | 47,961,960 | 53,817,315 | 8,223,188 | 11,557,207 |
| N Y Susq & West—a—Mch | 249,890 | 274,933 | 42,664 | 80,909 |
| July 1 to Mch 31 | 2,503,799 | 2,276,395 | 588,824 | 651,229 |
| N Y N H & Hartford—b— | | | | |
| Jan 1 to Mch 31 | 10,913,741 | 12,670,010 | 2,033,624 | 3,170,365 |
| July 1 to Mch 31 | 40,424,852 | 40,996,938 | 11,133,970 | 13,592,720 |
| N Y Ontario & West—a—Mch | 607,402 | 646,418 | 149,139 | 189,504 |
| July 1 to Mch 31 | 6,023,100 | 6,073,542 | 1,777,581 | 1,947,074 |
| New York & Penn—b— | | | | |
| Jan 1 to Mch 31 | 27,536 | 26,782 | 6,202 | 8,778 |
| July 1 to Mch 31 | 82,070 | 85,794 | 17,921 | 26,763 |
| Norfolk & Western—b—Mch | 2,059,373 | 2,777,454 | 805,473 | 1,003,696 |
| July 1 to Mch 31 | 22,808,734 | 22,861,175 | 7,968,370 | 8,448,557 |
| Northern Central—b—Mch | 899,910 | 1,011,910 | 135,596 | 113,096 |
| Jan 1 to Mch 31 | 2,559,725 | 2,907,725 | 289,308 | 301,208 |
| xNorthern Pacific—b—Mch | 4,732,114 | 5,455,949 | 2,202,331 | ------ |
| July 1 to Mch 31 | 53,695,619 | 49,593,302 | 23,501,955 | ------ |
| Pennsylvania—Lines directly operated— | | | | |
| East of Pitts & Erie—b.Mch | 10,997,169 | 13,166,969 | 2,609,309 | 3,153,809 |
| Jan 1 to Mch 31 | 31,375,441 | 37,203,541 | 6,534,617 | 8,085,317 |
| West of Pitts & Erie—Mch | Dec. 1,360,200 | | Dec. 95,300 | |
| Jan 1 to Mch 31 | Dec. 4,309,400 | | Dec. 730,700 | |
| x Pennsylvania Co—b—Mch | 2,930,174 | ------ | 836,236 | ------ |
| July 1 to Mch 31 | 34,348,302 | ------ | 10,413,109 | ------ |
| x Pere Marquette—b—Mch | 1,142,174 | ------ | 183,390 | ------ |
| July 1 to Mch 31 | 10,590,957 | ------ | 2,147,584 | ------ |
| Phila Balt & Wash—b—Mch | 1,285,807 | 1,362,707 | 268,418 | 195,318 |
| Jan 1 to Mch 31 | 3,599,863 | 3,775,563 | 506,414 | 430,114 |
| Pitts Cin Chic & St L—a—Apr | 1,888,318 | 2,747,674 | 385,090 | 603,257 |
| Jan 1 to Apr 30 | 7,984,178 | 10,317,296 | 1,800,244 | 2,166,902 |
| Pittsb Shawmut & Nor—b— | | | | |
| Jan 1 to Mch 31 | 204,443 | 282,640 | def19,988 | 92,408 |
| July 1 to Mch 31 | 670,357 | 748,762 | 878 | 173,444 |
| Raleigh & Southport—a—Apr | 10,844 | 9,334 | 2,394 | 2,366 |
| July 1 to Apr 30 | 102,495 | 82,238 | 23,277 | 21,327 |
| Raquette Lake—b | | | | |
| Jan 1 to Mch 31 | 16,574 | 8,439 | 7,814 | 2,218 |
| July 1 to Mch 31 | 34,830 | 37,098 | 3,859 | 8,928 |
| Reading Company— | | | | |
| Phila & Reading—b—Mch | 3,068,634 | 3,701,401 | 1,119,408 | 1,333,747 |
| July 1 to Mch 31 | 32,155,521 | 31,543,579 | 11,855,298 | 11,465,128 |
| Coal & Iron Co—b—Mch | 1,603,782 | 2,562,234 | def44,691 | 64,309 |
| July 1 to Mch 31 | 28,407,863 | 27,889,082 | 2,057,560 | 1,470,353 |
| Total both cos—b—Mch | 4,672,416 | 6,263,635 | 1,074,717 | 1,398,056 |
| July 1 to Mch 31 | 60,563,384 | 59,432,662 | 13,912,858 | 12,935,481 |
| Reading Company—Mch | ------- | ------- | 123,839 | 126,569 |
| July 1 to Mch 31 | ------- | ------- | 1,147,635 | 1,171,201 |
| Total all cos—Mch | ------- | ------- | 1,198,556 | 1,524,625 |
| July 1 to Mch 31 | ------- | ------- | 15,060,493 | 14,106,682 |
| Rich Fred'g & Potom—Mch | 147,487 | 171,085 | 36,397 | 48,099 |
| July 1 to Mch 31 | 1,424,197 | 1,366,224 | 350,209 | 395,739 |
| Rio Grande Junction—Feb | 41,391 | 58,485 | n12,417 | n17,546 |
| Dec 1 to Feb 29 | 173,025 | 198,068 | n51,907 | n59,420 |
| Rio Grande South'n—b—Mch | 44,458 | 50,349 | 15,945 | 17,747 |
| July 1 to Mch 31 | 464,957 | 461,570 | 167,748 | 187,293 |
| Rock Island—a—Mch | 4,904,292 | 5,270,690 | 1,192,798 | 1,484,088 |
| July 1 to Mch 31 | 45,950,184 | 44,644,148 | 11,410,932 | 14,048,228 |
| St Louis & San Fran a—Mch | 3,874,887 | 4,394,521 | 1,293,192 | 1,402,480 |
| July 1 to Mch 31 | 37,264,843 | 36,926,494 | 10,235,543 | 12,263,708 |
| Evansv & Terre H—a—Mch | 187,966 | 175,761 | 73,486 | 56,949 |
| July 1 to Mch 31 | 1,728,436 | 1,726,684 | 570,591 | 647,470 |
| Total all lines—a—Mch | 8,967,146 | 9,840,972 | 2,559,478 | 2,943,520 |
| July 1 to Mch 31 | 84,943,465 | 83,297,326 | 22,217,068 | 26,959,405 |
| St Joseph & Gr Isl—b—Mch | 139,512 | 142,409 | 65,236 | 58,172 |
| July 1 to Mch 31 | 1,242,037 | 1,302,857 | 499,923 | 530,017 |
| St Lawr & Adirondack—b— | | | | |
| July 1 to Mch 31 | 122,387 | 95,745 | 63,586 | 45,767 |
| St Louis Southwestern a—Mch | 720,983 | 859,182 | 110,323 | 171,357 |
| July 1 to Mch 31 | 7,554,576 | 7,771,317 | 1,694,967 | 2,118,175 |
| Seaboard Air Line—b—Mch | 1,444,596 | 1,615,557 | 418,936 | 396,828 |
| July 1 to Mch 31 | 12,008,930 | 12,206,058 | 2,880,046 | 2,589,670 |
| Southern Pacific—a—Mch | 9,450,949 | 10,259,544 | 2,835,192 | 2,709,309 |
| July 1 to Mch 31 | 96,350,537 | 93,306,970 | 26,761,771 | 33,833,857 |
| Southern Railway Co—a—Mch | 4,321,511 | 5,013,527 | 1,050,032 | 812,692 |
| July 1 to Mch 31 | 41,405,160 | 42,454,254 | 8,216,694 | 9,193,953 |
| Mobile & Ohio—a—Mch | 743,695 | 995,001 | 260,322 | 332,453 |
| July 1 to Mch 31 | 7,529,208 | 7,889,949 | 2,051,072 | 2,477,346 |
| Cinc N O & Tex Pac—a Mch | 601,077 | 646,512 | 149,793 | 108,931 |
| July 1 to Mch 31 | 6,068,162 | 6,085,098 | 1,200,724 | 1,126,778 |
| Ala Gt Southern—a—Mch | 246,005 | 314,978 | 46,083 | 60,677 |
| July 1 to Mch 31 | 2,755,898 | 2,939,347 | 434,350 | 555,223 |
| Georgia Sou & Fla—a—Mch | 161,160 | ------ | 27,942 | ------ |
| July 1 to Mch 31 | 1,552,960 | ------ | 254,973 | ------ |
| Texas Central—a—Mch | 67,734 | 113,525 | 2,162 | 29,857 |
| July 1 to Mch 31 | 880,580 | 936,289 | 252,394 | 397,186 |
| Texas & Pacific—b—Mch | 1,029,439 | 1,402,633 | 115,196 | ------ |
| July 1 to Mch 31 | 11,692,203 | 12,773,280 | 3,139,416 | ------ |
| Tidewater & Western—b—Mch | 6,748 | 8,513 | 194 | 2,385 |
| July 1 to Mch 31 | 68,867 | 66,144 | 3,925 | 6,160 |
| Toledo & Ohio Cent—a—Mch | 336,394 | 341,998 | 133,468 | 58,361 |
| July 1 to Mch 31 | 3,415,133 | 3,588,664 | 1,011,932 | 1,089,971 |
| Tol Peoria & West—b—Apr | 81,451 | 96,445 | 434 | 10,198 |
| July 1 to Apr 30 | 1,037,536 | 1,055,262 | 181,874 | 225,581 |
| Tol St Louis & West—a—Mch | 284,465 | 321,542 | p39,733 | p45,761 |
| July 1 to Mch 31 | 3,036,349 | 3,100,342 | p389,685 | p441,275 |
| Tombigbee Valley Co—Mch | 5,408 | 6,508 | 2,110 | 1,698 |
| July 1 to Mch 31 | 45,438 | 48,420 | 10,841 | 14,869 |
| Ulster & Delaware—b— | | | | |
| Jan 1 to Mch 31 | 134,731 | 135,248 | def11,522 | 3,202 |
| July 1 to Mch 31 | 680,946 | 654,520 | 124,771 | 165,921 |
| Union Pacific—a—Mch | 5,345,264 | 6,200,050 | 2,195,466 | 2,400,573 |
| July 1 to Mch 31 | 58,094,596 | 56,272,577 | 23,364,513 | 26,165,469 |
| x Vandalia—b—Mch | 748,278 | ------ | 197,459 | ------ |
| July 1 to Mch 31 | 7,251,933 | ------ | 1,759,594 | ------ |
| Virginia & Southw'n—b—Apr | 72,090 | 96,947 | 10,227 | 36,383 |
| July 1 to Apr 30 | 893,237 | 867,061 | 252,042 | 273,608 |
| Wabash—b—Mch | 1,976,130 | 2,204,353 | 339,997 | 567,120 |
| July 1 to Mch 31 | 19,926,348 | 20,441,312 | 5,476,596 | 6,007,243 |
| W Jersey & Seashore—b—Mch | 364,310 | 398,810 | 6,918 | 21,818 |
| Jan 1 to Mch 31 | 924,964 | 951,064 | df.148,494 | df.178,994 |
| Western Maryland—a—Feb | 350,998 | 407,049 | 75,405 | 125,121 |
| July 1 to Feb 29 | 3,968,263 | 3,527,239 | 1,325,914 | 1,132,799 |
| Western N Y & Penn—b— | | | | |
| Jan 1 to Mch 31 | 1,641,267 | 1,926,128 | def.30,038 | 282,528 |
| July 1 to Mch 31 | 6,683,794 | 6,068,879 | 860,399 | 1,315,470 |
| Wheeling & Lake Erie—b Mch | 390,190 | 461,714 | 72,210 | 129,084 |
| July 1 to Mch 31 | 4,347,463 | 4,413,118 | 905,885 | 1,431,841 |
| xWisconsin Central—a—Mch | 591,390 | 653,789 | 137,490 | 209,431 |
| July 1 to Mch 31 | 5,676,374 | 5,508,903 | 1,536,580 | 1,626,090 |
| Wrightsv & Tennille—b—Mch | z26,692 | z31,671 | 8,271 | 12,943 |
| July 1 to Mch 31 | z225,114 | z220,650 | 66,148 | 57,031 |
| Yazoo & Miss Valley—a—Mch | 886,800 | 866,884 | 120,672 | 185,566 |
| July 1 to Mch 31 | 7,712,353 | 7,293,453 | 1,057,138 | 1,219,457 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For March taxes and rentals amounted to $241,765, against $196,025 in 1907; after deducting which, net for March 1908 was $2,697,149, against $3,030,474 last year. For period from July 1 to March 31, taxes and rentals were $2,143,781 in 1908, against $1,741,513 in 1907.
g These results are in Mexican currency.
h For March 1908 additional income showed a deficit of $816, against a credit of $9,781 in 1907, and for period from July 1 to March 31 was $29,232 in 1908, against $45,564 last year.
k For March 1908 additional income was $33,439, against $12,145 in 1907, and for period from July 1 to March 31 was $155,643 in 1908, against $176,375 last year.
n These figures represent 30% of gross earnings.
p For March miscellaneous charges and credits to income was $883, against $614 in 1907, and for period from July 1 to March 31 was $57,032 in 1908, against $25,641 in 1907.
r For March 1908 net from Coal Department was $105,450, against $102,430 last year, and from Jan. 1 to March 31 was $245,857 in 1908, against $306,598 last year.
s After allowing for miscellaneous income, which was a debit item for the month of March 1908, total net earnings were $436,546 in March 1908, against $329,503 last year, and for period from July 1 to March 31 were $3,018,541 this year, against $3,353,099.
v In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
z Includes $55 other income for March 1908 against $398 in 1907, and for period from July 1 to March 31 includes $792 in 1908, against $4,069 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—Current Year. $ | Int., Rentals, &c.—Previous Year. $ | Bal. of Net E'ngs.—Current Year. $ | Bal. of Net E'ngs.—Previous Year. $ |
|---|---|---|---|---|
| Bangor & Aroostook—Mch | 84,170 | 67,076 | 42,588 | 44,023 |
| July 1 to Mch 31 | 689,100 | 591,922 | def19,110 | 196,688 |
| Bellefonte Central—Apr | 257 | 303 | 1,039 | 417 |
| Jan 1 to Apr 30 | 1,028 | 1,212 | 20 | 2,801 |
| Boston & Albany— | | | | |
| Jan 1 to Mch 31 | 839,491 | 885,330 | xdef936,896 | xdef505,445 |
| July 1 to Mch 31 | 2,436,340 | 2,695,002 | xdf1581,375 | xdf1033,468 |
| Boston & Maine— | | | | |
| Jan 1 to Mch 31 | 2,372,606 | 2,075,602 | xdef971,963 | xdef424,369 |
| July 1 to Mch 31 | 7,279,696 | 6,128,972 | x438,010 | x1,468,359 |
| Boston Revere Beach & Lynn— | | | | |
| Jan 1 to Mch 31 | 17,579 | 15,769 | xdef.7,646 | def.x13,770 |
| July 1 to Mch 31 | 53,381 | 47,105 | x38,756 | x30,224 |
| Bridgeton & Saco River—Mch | 593 | 543 | def50 | 314 |
| July 1 to Mch 31 | 5,340 | 4,890 | 7,738 | 6,277 |
| Central New England— | | | | |
| Jan 1 to Mch 31 | 108,533 | 63,850 | xdf.35,212 | x27,255 |
| July 1 to Mch 31 | 354,279 | 179,232 | xdf.44,735 | x118,329 |
| Central of New Jersey—Mch | b582,294 | b729,462 | def41,332 | 121,785 |
| July 1 to Mch 31 | b4,565,823 | b5,637,078 | 4,003,170 | 3,401,796 |
| Colorado Midland—Mch | 31,350 | 30,646 | c34,030 | cdef5,315 |
| July 1 to Mch 31 | 278,630 | 275,820 | c29,685 | c162,990 |
| Colorado & Southern—Mch | 240,009 | 220,133 | c87,793 | c115,012 |
| July 1 to Mch 31 | 1,949,259 | 1,733,098 | c1,956,064 | c1,597,834 |
| Copper Range—Mch | 12,837 | 12,438 | 2,966 | 5,427 |
| July 1 to Mch 31 | 121,137 | 107,938 | 56,698 | 99,563 |
| Cornwall & Lebanon—Feb | 3,450 | 3,410 | x2,180 | 15,566 |
| July 1 to Feb 29 | 28,173 | 30,083 | x52,741 | 134,000 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Cuba RR ---------- Mch | 31,845 | 28,329 | 74,029 | 61,256 |
| July 1 to Mch 31------ | 269,725 | 240,942 | 251,459 | 181,508 |
| Del Lack & Western—Leased Lines in New York State— | | | | |
| Jan 1 to Mch 31------ | 601,063 | 614,766 | x651,627 | 993,367 |
| July 1 to Mch 31------ | 1,799,110 | 1,848,220 | x3,128,624 | 3,356,898 |
| Syracuse Binghamton & New York— | | | | |
| Jan 1 to Mch 31------ | 24,125 | 29,275 | x101,093 | 113,061 |
| July 1 to Mch 31------ | 72,068 | 104,844 | x481,100 | 307,238 |
| Denver & Rio Grande--Mch | 297,793 | 285,489 | d242,162 | d389,459 |
| July 1 to Mch 31------ | 2,809,477 | 2,651,943 | d2,772,417 | d2,951,868 |
| Dunkirk Allegheny Val & Pitts— | | | | |
| Jan 1 to Mch 31------ | 3,546 | 3,546 | xdef13,485 | x7,442 |
| July 1 to Mch 31------ | 9,990 | 10,013 | xdef22,138 | x12,513 |
| Duluth So Sh & Atl----Mch | 93,092 | 97,136 | xdef20,385 | xdef21,897 |
| July 1 to Mch 31------ | 871,226 | 822,899 | xdef208,199 | xdef37,616 |
| Genesee & Wyoming— | | | | |
| Jan 1 to Mch 31------ | 7,100 | 6,636 | def6,852 | def1,344 |
| July 1 to Mch 31------ | 20,950 | 20,636 | def2,229 | 3,858 |
| Georgia RR----------Mch | 53,626 | 51,722 | x1,743 | x9,378 |
| July 1 to Mch 31------ | 511,749 | 464,997 | xdef122,780 | x9,790 |
| Greenwich & Johnsonville— | | | | |
| Jan 1 to Mch 31------ | 4,801 | 4,699 | x6,531 | x2,673 |
| July 1 to Mch 31------ | 14,403 | 14,099 | x14,562 | x9,001 |
| Hocking Valley -------Mch | 84,984 | 67,480 | x79,017 | xdef5,481 |
| July 1 to Mch 31------ | 712,197 | 574,682 | x1,377,874 | x1,130,315 |
| Kanawha & Michigan---Mch | 22,681 | 20,516 | x17,977 | x3,831 |
| July 1 to Mch 31------ | 199,856 | 194,253 | x97,624 | x185,196 |
| Lake Shore & Michigan Southern— | | | | |
| Jan 1 to Mch 31------ | 2,310,001 | 2,066,666 | x1,166,947 | x1,618,107 |
| July 1 to Mch 31------ | 6,847,051 | 6,172,136 | x5,535,065 | x5,688,737 |
| Lehigh & Hudson River— | | | | |
| Jan 1 to Mch 31------ | 60,484 | 46,445 | def.11,614 | 13,689 |
| July 1 to Mch 31------ | 174,542 | 132,662 | xdef.3,874 | x80,925 |
| Little Falls & Dolgeville— | | | | |
| Jan 1 to Mch 31------ | 1,875 | 2,325 | x3,545 | 1,002 |
| July 1 to Mch 31------ | 7,533 | 7,425 | x10,657 | 10,120 |
| Maryland & Penna ---Apr | 3,979 | 3,983 | 9,634 | 9,635 |
| July 1 to Apr 30 ----- | 39,858 | 39,858 | 64,724 | 59,783 |
| Mineral Range---------Mch | 17,854 | 18,892 | xdef14,165 | xdef2,128 |
| July 1 to Mch 31------ | 114,999 | 116,929 | xdef18,314 | x28,918 |
| Mo Kansas & Texas----Mch | 535,671 | 508,252 | xdf.91,465 | x129,267 |
| July 1 to Mch 31------ | 4,874,214 | 4,416,153 | x1,473,803 | x3,161,149 |
| Nashv Chatt & St L----Mch | 149,447 | 149,018 | 70,684 | 81,886 |
| July 1 to Mch 31------ | 1,374,271 | 1,344,452 | 437,890 | 518,354 |
| Nevada-Cal-Oregon----Mch | 3,867 | 3,302 | x8,550 | x751 |
| July 1 to Mch 31------ | 36,288 | 29,175 | x109,108 | x95,087 |
| New Jersey & New York— | | | | |
| Jan 1 to Mch 31------ | 48,254 | 15,496 | xdef35,699 | xdef29,128 |
| July 1 to Mch 31------ | 151,660 | 46,488 | xdef75,177 | xdef26,236 |
| New London & Northern— | | | | |
| Jan 1 to Mch 31------ | 50,988 | 50,988 | xdef62,922 | xdef86,628 |
| July 1 to Mch 31------ | 177,621 | 176,644 | xdef151,328 | xdef128,777 |
| N Y N H & Hartford— | | | | |
| Jan 1 to Mch 31------ | 4,473,023 | 3,408,183 | xdef668,837 | x349,109 |
| July 1 to Mch 31------ | 13,819,818 | 10,391,799 | x3,557,187 | x4,900,116 |
| N Y Ontario & Western-Mch | 94,244 | 75,917 | 54,895 | 113,587 |
| July 1 to Mch 31------ | 753,096 | 669,402 | 1,024,485 | 1,277,672 |
| New York & Pennsylvania— | | | | |
| Jan 1 to Mch 31------ | 6,207 | 5,665 | def.5 | 3,113 |
| July 1 to Mch 31------ | 17,899 | 17,470 | 22 | 9,293 |
| Norfolk & Western-----Mch | 440,727 | 401,874 | 364,746 | 601,822 |
| July 1 to Mch 31------ | 3,929,300 | 3,478,750 | 4,039,070 | 4,969,807 |
| Pittsb Shawmut & Nor— | | | | |
| Jan 1 to Mch 31------ | 45,333 | 23,866 | xdef11,463 | 68,542 |
| July 1 to Mch 31------ | 134,874 | 57,281 | x67,899 | 116,163 |
| Raquette Lake— | | | | |
| Jan 1 to Mch 31------ | 3,312 | 3,824 | x4,728 | def1,359 |
| July 1 to Mch 31------ | 11,352 | 11,493 | xdef6,786 | xdef1,812 |
| Reading Company ----Mch | 887,500 | 885,478 | 311,056 | 639,147 |
| July 1 to Mch 31------ | 7,987,500 | 7,969,299 | 7,072,993 | 6,137,383 |
| Rio Grande Junction----Feb | 8,334 | 8,334 | 4,083 | 9,212 |
| Dec 1 to Feb 29------ | 25,000 | 25,000 | 26,907 | 34,420 |
| Rio Grande Southern---Mch | 18,206 | 18,633 | xdef2,239 | xdef886 |
| July 1 to Mch 31------ | 167,193 | 165,244 | x25,108 | x30,463 |
| Rutland RR— | | | | |
| Jan 1 to Mch 31------ | 182,424 | 183,259 | xdef68,468 | xdef15,709 |
| July 1 to Mch 31------ | 560,475 | 548,344 | x36,497 | x66,540 |
| St Joseph & Gr Isl-----Mch | 20,867 | 21,666 | 44,369 | 36,506 |
| July 1 to Mch 31------ | 188,579 | 185,429 | 311,344 | 344,588 |
| St Lawr & Adirondack— | | | | |
| Jan 1 to Mch 31------ | 20,223 | 19,771 | x44,015 | x26,581 |
| St Louis & Southwest'n-Mch | 162,234 | 150,092 | x10,488 | x57,761 |
| July 1 to Mch 31------ | 1,490,619 | 1,345,714 | x737,294 | x1,066,546 |
| Texas Central----------Mch | 2,583 | 2,583 | def.421 | 27,274 |
| July 1 to Mch 31------ | 23,247 | 23,247 | 229,147 | 373,939 |
| Toledo & Ohio Central--Mch | 39,476 | 36,920 | x113,333 | x21,714 |
| July 1 to Mch 31------ | 367,410 | 332,406 | x806,679 | x764,514 |
| Toledo Peoria & Western Apr | 23,959 | 24,166 | xdef22,525 | def13,968 |
| July 1 to Apr 30------ | 238,739 | 241,762 | xdef18,774 | def16,181 |
| Ulster & Delaware— | | | | |
| Jan 1 to Mch 31------ | 49,753 | 41,500 | xdef60,325 | xdef37,283 |
| July 1 to Mch 31------ | 160,286 | 124,500 | xdef27,796 | x44,029 |
| Western N Y & Penn— | | | | |
| Jan 1 to Mch 31------ | 463,343 | 276,815 | def.493,381 | x9,490 |
| July 1 to Mch 31------ | 1,590,068 | 1,129,930 | def.729,669 | x189,317 |

*b* Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for March 1908, against $79,026 in 1907, and from July 1 to Feb 29 were $862,337 in 1907.

*c* After allowing for miscellaneous charges and credits to income.

*d* These figures are after allowing for other income and for discount and exchange. The sum of $19,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

*x* After allowing for other income received.

## Miscellaneous Companies.

| Companies | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elect Light & Power Co a Feb | 5,038 | 4,190 | 2,098 | 2,099 |
| Jan 1 to Feb 29 | 11,113 | 9,012 | 4,881 | 4,381 |
| Cumb Tel & Tel Co b Apr | 311,378 | 186,149 | 256,816 | 140,085 |
| Jan 1 to Apr 30 | 2,048,257 | 1,926,700 | 837,017 | 788,159 |
| Edison El Co (Brockton) a Feb | 18,604 | 15,307 | 6,716 | 5,845 |
| Jan 1 to Feb 29 | 40,955 | 34,380 | 16,097 | 14,272 |
| Fall River Gas Works a Feb | 31,325 | 29,167 | 6,668 | 7,112 |
| Jan 1 to Feb 29 | 70,597 | 67,719 | 20,987 | 23,711 |
| Houghton Co Elec Lt a Feb | 21,910 | 23,054 | 11,484 | 13,036 |
| Jan 1 to Feb 29 | 46,980 | 50,906 | 25,256 | 29,284 |
| Hud Riv Elec Pow Co a Mch | 105,409 | 79,689 | 50,323 | 25,778 |
| Jan 1 to Mch 31 | 324,554 | 256,959 | 164,638 | 101,715 |
| Keystone Telep Co a Mch | 89,153 | 85,395 | 44,661 | 43,536 |
| July 1 to Mch 31 | 787,975 | 732,480 | 373,840 | 341,616 |
| Lowell Elec Lt Corp a Feb | 28,906 | 25,985 | 10,083 | 11,680 |
| Jan 1 to Feb 29 | 60,240 | 54,732 | 21,971 | 23,333 |
| Mass Lighting Cos------Feb | 38,481 | 35,360 | ------ | ------ |
| July 1 to Feb 29------ | 302,755 | 264,636 | ------ | ------ |
| Minneap Gen Elec Co a Feb | 84,584 | 79,448 | 43,003 | 38,842 |
| Jan 1 to Feb 29------ | 178,520 | 163,715 | 92,435 | 80,641 |
| Pacific Coast---------- Mch | 453,811 | 637,856 | 53,894 | 108,898 |
| July 1 to Mch 31------ | 5,640,436 | 5,383,889 | 873,806 | 1,102,588 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31------ | ------ | ------ | 515,992 | 1,025,429 |
| Portland (Me) Elect Co Mch | 25,221 | 22,630 | 16,007 | 10,375 |
| Jan 1 to Mch 31------ | 82,986 | 74,675 | ------ | ------ |
| Tacoma Gas Light Co---Jan | 19,110 | 15,565 | 9,407 | 6,537 |
| United Mo Riv Pow Co a Feb | 63,033 | ------ | 49,717 | ------ |
| Jan 1 to Feb 29------ | 126,772 | ------ | 99,906 | ------ |
| Victor Fuel Co b-------Mch | 168,138 | 246,994 | 34,053 | 53,621 |
| July 1 to Mch 31------ | 1,995,137 | 1,907,711 | 445,860 | 445,125 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Companies. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elect Light & Power Co----Feb | 104 | 150 | 1,994 | 1,949 |
| Jan 1 to Feb 29------ | 413 | 300 | 4,468 | 4,081 |
| Cumb Tel & Tel Co-----Apr | 37,582 | 38,313 | 169,264 | 151,772 |
| Jan 1 to Apr 30------ | 151,527 | 164,297 | 700,520 | 584,162 |
| Edison El Co (Brockton)-Feb | 770 | 688 | 5,946 | 5,157 |
| Jan 1 to Feb 29------ | 1,462 | 1,396 | 14,635 | 12,876 |
| Fall River Gas Works---Feb | 331 | 118 | 6,337 | 6,994 |
| Jan 1 to Feb 29------ | 532 | 266 | 20,455 | 23,445 |
| Houghton Co Elect Lt--Feb | 2,555 | 2,188 | 8,929 | 10,848 |
| Jan 1 to Feb 29------ | 5,149 | 4,375 | 20,147 | 24,909 |
| Lowell Elect Lt Corpn--Feb | 1,525 | 1,050 | 8,558 | 10,630 |
| Jan 1 to Feb 29------ | 3,125 | 2,231 | 18,846 | 21,102 |
| Minneap Gen Elect Co--Feb | 25,354 | 18,246 | 17,649 | 20,596 |
| Jan 1 to Feb 29------ | 49,742 | 27,133 | 42,693 | 53,508 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31------ | 641,381 | 698,099 | def.125,389 | 327,330 |
| United Mo Riv Pow Co--Feb | 23,038 | ------ | 26,679 | ------ |
| Jan 1 to Feb 29------ | 55,924 | ------ | 43,982 | ------ |
| Victor Fuel Co---------Mch | 17,041 | 20,767 | x22,453 | x42,569 |
| July 1 to Mch 31------ | 172,526 | 169,188 | x333,541 | x349,848 |

*x* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co--- | April ----- | 214,239 | 223,082 | 823,892 | 853,915 |
| cAur Elgin & Chic Ry | April ---- | 97,934 | 101,198 | 373,244 | 379,447 |
| Bangor Ry & El Co-- | April ----- | 33,668 | 36,143 | -------- | -------- |
| Binghamton Ry----- | February-- | 21,364 | 20,229 | 43,799 | 42,308 |
| Birm Ry Lt & Power | March ---- | 177,003 | ------ | 522,090 | ------ |
| Brockton & Ply St Ry | February - | 6,341 | 5,485 | 12,928 | 11,680 |
| Cape Breton ElecCo - | February - | 18,024 | 15,927 | 38,888 | 35,661 |
| Central Penn Tract-- | April -- | 53,617 | 56,282 | 209,768 | 217,254 |
| Charl Con Ry Gas & El | April - | 61,048 | 55,324 | 242,345 | 219,271 |
| dChicago & Oak Park | April ----- | 69,502 | 72,721 | 270,056 | 285,790 |
| Cleve Painesv & East | April ----- | 20,114 | 19,476 | 74,261 | 71,543 |
| Cleve Southw & Col-- | January -- | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | February - | 28,844 | 25,621 | 59,276 | 52,274 |
| Dallas Electric Co--- | February - | 84,185 | 78,072 | 173,801 | 165,396 |
| fDetroit United Ry-- | 1st wk May | 116,851 | 121,428 | 2,129,939 | 2,150,410 |
| Duluth Street Ry --- | 2d wk May | 15,920 | 15,244 | 294,382 | 274,065 |
| East St Louis & Sub. | April ---- | 148,794 | 162,234 | 651,385 | 640,386 |
| El Paso Electric----- | February - | 43,863 | 36,559 | 90,665 | 73,602 |
| Ft Wayne & Wabash Valley Traction Co | March --- | 97,760 | 92,500 | 298,235 | 267,018 |
| Galv-Hous Elec Co-- | February | 74,715 | 68,715 | 155,330 | 144,356 |
| Grand Rapids Ry Co- | April ----- | 68,825 | 71,853 | ------ | ------ |
| Havana Electric Ry | Wk May 17 | 36,882 | 32,895 | 727,741 | 660,586 |
| Honolulu Rapid Tran & Land Co------- | March ---- | 30,663 | 30,909 | 90,579 | 88,992 |
| Houghton Co St Ry-- | February - | 17,335 | 15,205 | 36,013 | 31,149 |
| Illinois Traction Co-- | April ----- | 318,867 | 277,724 | 1,269,654 | 1,105,324 |
| Jacksonville Elec Co- | February - | 31,378 | 30,006 | 64,238 | 61,733 |
| Kans City Ry & Light | March ---- | 488,741 | 478,464 | 1,449,180 | 1,380,994 |
| Knoxville Ry & Lt Co | March ---- | 46,521 | 48,669 | 128,017 | 133,862 |
| Lake Shore Electric-- | March --- | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co-- | March ---- | 46,735 | 41,738 | 128,709 | 116,719 |
| Little Rock Ry & El Co | March ---- | 56,552 | 50,100 | 163,509 | 145,916 |
| Memphis Street Ry-- | March ---- | 128,857 | ------ | 360,263 | ------ |
| Met West Side Elev-- | April ----- | 219,956 | 234,412 | 868,253 | 923,312 |
| Milw Elec Ry & Lt Co | March ---- | 304,899 | 305,419 | 906,965 | 887,681 |
| Milw Lt Ht & Trac Co | March ---- | 54,469 | 54,205 | 158,485 | 156,279 |
| Montreal Street Ry-- | Wk May 16 | 68,168 | 66,819 | 1,279,926 | 1,212,389 |
| Nashville Ry & Light | February-- | 119,838 | 109,498 | 243,673 | 232,443 |
| N J & H R Ry & Fy Co | April ----- | 39,349 | 34,141 | 131,961 | 116,002 |
| North Ohio Trac & Lt | April ----- | 129,804 | 132,844 | 504,889 | 508,727 |
| North Texas Elec Co- | February - | 71,311 | 67,292 | 145,513 | 142,244 |
| Norf & Portsm Tr Co | April ---- | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | March ---- | 9,413 | ------ | 29,417 | ------ |
| Northwestern Elev-- | April ----- | 155,354 | 135,201 | 613,867 | 534,877 |
| Oklahoma City Ry-- | March ---- | 19,556 | 19,012 | 53,485 | 47,924 |
| Peekskill Light & RR | March ---- | 11,688 | 11,891 | 36,095 | 35,487 |
| Pensacola Electric Co | February - | 15,378 | 17,369 | 33,534 | 34,677 |
| Portland Ry Lt & P Co | March ---- | 336,152 | 299,630 | 1,009,263 | 836,445 |
| Puget Sound Elec Ry | February - | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power---- | March ---- | 570,665 | ------ | 1,638,085 | ------ |
| St Joseph (Mo) Ry Lt Heat & Power Co-- | April ---- | 64,699 | 63,057 | 268,264 | 261,287 |
| Sao Paulo Tr Lt & P. | March ---- | 199,299 | 183,713 | 577,719 | 530,525 |
| Savannah Electric Co | February | 43,718 | 43,947 | 90,039 | 89 389 |
| Seattle Electric Co--- | February -- | 346,127 | 288,165 | 710,330 | 580,981 |
| South Side Elevated | April ---- | 176,828 | 154,728 | 686,302 | 587,846 |
| Sou Wisconsin Ry Co | April ---- | 11,825 | 11,500 | 45,600 | 45,676 |
| Spr'gfield Ry & Lt Co- | April ---- | 67,666 | 64,044 | ---- ---- | -- ------ |
| Syracuse Rap Tr Ry | April ---- | 103,710 | 98,054 | 408,923 | 387,691 |
| Tampa Electric Co--- | February - | 38,568 | 38,693 | 93,861 | 82,687 |
| Toledo Rys & Light-- | March ---- | 201,129 | 213,766 | 625,967 | 634,657 |
| Toronto Railway-- | Wk May 16 | 65,909 | 61,597 | ---- | ------ |
| Twin City Rap Tran | 2d wk May | 114,897 | 109,864 | 2,122,717 | 2,034,653 |
| kUnderground El Ry of London, three tube lines ---- | Wk May 9 | £11,845 | £6,110 | £221,990 | £161,455 |
| Metropolitan Dist | Wk May 9 | £8,970 | £7,759 | £168,534 | £150,058 |
| United Tramways | Wk May 9 | £6,361 | £6,843 | £102,326 | £104,970 |
| United RR of San Fr | February - | h495,246 | 509,504 | 995,016 | 1,047,498 |
| United Rys of St L | April ---- | 865,691 | 881,923 | 3,327,451 | 3,379,085 |
| Whatcom Co Ry & Lt | February - | 27,569 | 25,707 | 60,106 | 54,770 |

*c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott. *k* Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of May 30 1908.

| Roads. | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Apr | 97,934 | 101,198 | 40,556 | 42,705 |
| July 1 to Apr 30 | 1,156,467 | 1,080,254 | 514,958 | 489,238 |
| Central Penna Tract Co Apr | 53,617 | 56,282 | 8,551 | 11,544 |
| Jan 1 to Apr 30 | 209,768 | 217,254 | 28,171 | 30,225 |
| Charl'n Cons RyGas&El Apr | 61,048 | 55,324 | 21,450 | 20,233 |
| Mch 1 to Apr 30 | 122,546 | 111,460 | 42,283 | 39,239 |
| Clev Painesv & East'n_a Apr | 20,114 | 19,470 | 8,387 | 8,121 |
| Jan 1 to Apr 30 | 74,261 | 71,543 | 30,584 | 30,054 |
| Illinois Traction Co_a_Apr | 318,867 | 277,724 | 122,678 | 117,624 |
| Jan 1 to Apr 30 | 1,269,654 | 1,105,324 | 512,011 | 475,305 |
| Lake Shore Elec Ry Co a Mch | 61,864 | 64,111 | 22,719 | 25,631 |
| Jan 1 to Mch 31 | 175,937 | 179,576 | 64,479 | 67,976 |
| Montreal St Ry Apr | 280,736 | 274,635 | 110,595 | 108,213 |
| Oct 1 to Apr 30 | 2,027,873 | 1,873,684 | 711,866 | 633,605 |
| Niagara Gorge RR_b— | | | | |
| Jan 1 to Mch 31 | 9,675 | 7,147 | def6,263 | def10,962 |
| Norf & Portsm Trac Co_Apr | 143,465 | 187,097 | 59,777 | 69,905 |
| Jan 1 to Apr 30 | 558,917 | 629,013 | 200,268 | 217,851 |
| North Ohio Tr & Lt Apr | 129,804 | 132,844 | 47,552 | 49,955 |
| Jan 1 to Apr 30 | 504,889 | 568,727 | 181,006 | 190,332 |
| United Rys of St Louis a_Apr | 865,691 | 884,923 | 295,028 | 301,884 |
| Jan 1 to Apr 30 | 3,327,451 | 3,379,085 | 1,123,755 | 1,073,451 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

| Roads. | Int., Rentals, &c.—Current Year. | Int., Rentals, &c.—Previous Year. | Bal. of Net E'ngs.—Current Year. | Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Apr | 28,330 | 27,588 | 12,226 | 15,117 |
| July 1 to Apr 30 | 277,723 | 264,897 | 237,235 | 224,341 |
| Charl'n Cons RyGas&El Apr | 13,817 | 13,517 | 7,633 | 6,716 |
| Mch 1 to Apr 30 | 27,633 | 27,033 | 14,650 | 12,206 |
| Clev Painesv & East'n_Apr | 7,240 | 7,213 | 1,147 | 908 |
| Jan 1 to Apr 30 | 28,892 | 28,851 | 1,692 | 1,203 |
| Lake Shore Elec Ry Co_Mch | 25,728 | 24,651 | def3,009 | 980 |
| Jan 1 to Mch 31 | 76,852 | 71,223 | def12,373 | def3,247 |
| Montreal St Ry Co_Apr | 51,345 | 45,318 | 59,249 | 62,896 |
| Oct 1 to Apr 30 | 323,987 | 284,196 | 387,878 | 349,409 |
| Niagara Gorge RR— | | | | |
| Jan 1 to Mch 31 | 14,433 | 13,299 | x def18,446 | x def24,238 |
| North Ohio Tr & Lt Apr | 44,029 | 42,402 | 3,523 | 7,553 |
| Jan 1 to Apr 30 | 172,889 | 166,431 | 8,117 | 23,901 |
| United Rys of St Louis_Apr | 232,274 | 230,892 | 62,754 | 70,992 |
| Jan 1 to Apr 30 | 932,437 | 924,627 | 191,318 | 148,824 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

### Pennsylvania Company.

*(Report for Fiscal Year ending Dec. 31 1906.)*

President James McCrea, under date of Pittsburgh, March 25, says in substance:

*General Results.*—The income account again shows large increases in both gross and net earnings. After deducting the rental of the roads operated on the basis of net earnings, there remained net operating earnings of $10,960,417, an increase of $771,540 over the previous year. The income from investments and from rents was $11,854,903, an increase of $2,607,822, making the gross income $22,815,320, an increase of $3,379,362 over 1906; after deducting all fixed charges, interest and other liabilities, there was a net income of $9,896,487, an increase of $962,599. Out of this net income there were paid contributions to sinking funds aggregating $342,966, $1,334,000 gold loan certificates of 1901 drawn for redemption Nov. 1 1907, $267,990 on account of principal of car trusts and a dividend of 7% upon the capital stock, leaving a balance of $3,751,531, from which there was transferred to the extraordinary expenditure fund $2,500,000 to provide for expenditures not properly chargeable to capital account, and the balance of $1,251,531 was transferred to the credit of the profit and loss.

*TRAFFIC STATISTICS IN 1907 AND INCREASES OVER 1906.*

| Freight Tonnage—Lines operated— | 1907. | Increase. | |
|---|---|---|---|
| Directly by Pennsylvania Company_tons_ | 89,280,143 | 7,532,926 | 9.23% |
| " " Pitts. Cinc. Ch. & St. L_tons_ | 42,952,761 | 3,461,003 | 9.10% |
| Under their own organizations_tons_ | 23,667,522 | 2,368,027 | 11.31% |
| Aggregate for entire system_tons_ | 155,900,426 | 13,361,956 | 9.50% |
| Aggregate ton mileage | 12,948,354,539 | 1,385,371,471 | 12.01% |
| *Passengers Carried—On lines operated—* | | | |
| Directly by Pennsylvania Company_No_ | 13,121,982 | 1,073,156 | 8.91% |
| " " Pitts. Cinc. Ch. & St. L_No_ | 11,567,794 | 770,740 | 7.14% |
| Under their own organizations_No_ | 8,311,617 | 716,987 | 9.83% |
| Aggregate for entire system_No_ | 33,601,393 | 2,560,883 | 8.51% |
| Aggregate passenger mileage | 1,019,326,971 | 110,179,410 | 12.12% |

The average rate received per ton per mile on all lines of the system was 6.3 mills, a decrease of 1-10 a mill; there was an increase in the cost of movement 1-10 of a mill, so that the net earnings per ton were 1.6 mills, as compared with 1.8 mills in 1906, a decrease of 2-10 of a mill.

The average rate received per pass. per mile on all lines of the system was 1.91 cents, a decrease of 1.2 mills, while the cost was 1.99 cents, a decrease of 2.2 mills, so that the net loss per passenger per mile decreased 1 mill.

The increase in expenses was directly due to the large increase in the volume of tonnage and number of passengers carried, to the increased rates of pay prevailing in all departments throughout the year and to higher cost of materials.

*Improvements, &c.*—The work on the elevation of tracks on the Pittsburgh Fort Wayne & Chicago Ry. in Chicago was continued throughout the year, and involved the rebuilding of the engine house and shops at 55th St. A block of property on the east side of Canal St., Chicago, and extending from Madison St. to Washington St., was purchased to replace the strip of property between Maidson and Van Buren streets taken by the Sanitary District of Chicago in order to widen the river.

Apart from the finishing of work in progress, very little was done on the track elevation of the Cleveland & Pittsburgh RR. in Cleveland, but a large amount was expended near Bedford, Ohio, in the establishment of an interchange yard for handling the Lake coal and ores. Very large expenditures werealso madeon the Pittsburgh Youngstown & Ashtabula Ry. for increased docks and ore and coal-handling appliances at Ashtabula Harbor, to take care of the increased business at that port.

The expenditures on the Southwest System were largely for the extension of second track between Urbana and Jordans, Ohio, on the Pittsburgh Cincinnati Chicago & St. Louis Ry.

*Car Ferry.*—The car ferry, which was established early in the summer of 1906 to operate between Ashtabula Harbor, on the American side, and Port Burwell on the Canadian side of LakeErie, as mentioned in the report for 1906, was in operation from April 1 1907 to the end of January 1908, with very satisfactory results, over 6,000 cars, containing over 200,000 tons of coal, having been thus transported into the Dominion of Canada.

*Rolling Stock—Financial Depression.* The locomotives on both systems were increased in numbers and capacity, while the freight car equipment on the Northwest System was increased 650 cars.

It should be noted, however, that, owing to the changed conditions brought about by the financial panic, which occurred in November last, there has been a very large falling off since that date in the traffic and revenues of your system. This has resulted in the enforced idleness of a heavy percentage of your equipment and a material reduction in your operating forces.

*Purchase.*—The entire capital stock and bonds of the Chicago Indiana & Eastern Ry. Co. were purchased by your company during the year, and the road, which extends from Converse to Muncie, Ind., about 43 miles, has by agreement been operated since May 1 1907 by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. for your account.

The $50,000,000 of Pennsylvania Company 4½% collateral improvement notes issued May 1 1906, were paid at maturity, Nov. 1 1907, out of cash on hand and the proceeds of the ($36,393,432) Oregon Short Line RR. notes which were held in your treasury.

*Telegraph Contracts.*—Various contracts with the Western Union Telegraph Co., covering the lease of the telegraph privileges on the lines associated in your system, having expired several years since, and the provisions thereof having been continued from year to year by mutual understanding until Sept. 23 1907, new contracts were then entered into providing for the operation of the telegraph on these lines for 20 years from Oct. 1 1907 and thus adjusting all questions at issue connected therewith.

*STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1907, AGGREGATING (AT PAR) $180,307,412.*

| Name of company— | Total par. | Name of company— | Total par. |
|---|---|---|---|
| Balto. & Ohio RR., preferred | $5,000,000 | Pennsylvania Steel Co., com | $7,388,900 |
| Balto. & Ohio RR., com | 13,451,200 | Pitts. Cinc. Chic. & St. Louis Ry., pref | 22,470,700 |
| Cambria Steel Co | 22,504,100 | Pitts. Cin. Chi. & St. L., com | 16,630,500 |
| Central Indiana Ry | 60,000 | Pittsb. Ft. Wayne & Chicago Ry. Co., guar. special | 34,875,300 |
| Cleveland & Marietta Ry | 1,788,500 | Pitts. Youngstown & Ashtabula Ry. Co., preferred | 5,775,000 |
| Cleveland Akron & Col. Ry | 2,237,500 | Pitts. Y'town & Ash.Ry.,com. | 2,100,000 |
| Cinc. Richm. & Ft. Wayne | 1,257,900 | Pitts. Joint Stock Yards Co | 500,000 |
| Cinc. Lebanon & Nor. Ry | 1,098,000 | South Chic. & Southern RR | 842,500 |
| Chic. Ind. & Eastern Ry | 1,000,000 | Tol. Peoria & Western Ry | 19,922,650 |
| Erie & Pitts. RR., guar. spec. | 607,250 | Toledo Walhonding Valley & Ohio RR | 3,235,000 |
| Grand Rapids & Indiana Ry | 2,902,600 | Vandalia RR | 19,633,400 |
| Louisville Bridge Co | 900,300 | Wheeling Terminal Ry | 2,000,000 |
| Norfolk & Western Ry., pref | 5,000,000 | Miscellaneous | 2,686,112 |
| Norfolk & Western Ry., com | 1,500,000 | | |
| Ohio Connecting Ry | 2,000,000 | | |
| Pennsylvania Steel Co., pref | 7,000,000 | | |

*BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1907, AGGREGATING (AT PAR) $65,409,265.*

| Name of company— | Total par. | Name of company— | Total par. |
|---|---|---|---|
| Cin. Leb. & Nor. Consol. M. 4% | $400,000 | Penn. Steel Roll'g Stk. Tr. 4% | $2,400,000 |
| Chic. Ind. & E'n 1st M. 5% | 500,000 | Penn. St'l Frt. Car Tr. 4% gold | 8,300,000 |
| Chic. Ind. & E'n Gen. M. 6% | 100,000 | Penn. St'l Eq. Imp. Tr. 4% | 9,000,000 |
| Cen. Ind. Ry. 1st M. 4% gold | 750,000 | Penn. Gen. Frt. Eq. Tr. 4% | 19,918,000 |
| Gr. Rap. & Ind. Ry. 2d M. 4% | 2,987,000 | Penn. RR. Water Supply Trust 4% | 10,000,000 |
| Ind. & St. L. Ry. 1st M. 6% gold coupon | 500,000 | Toledo Peoria & West. Ry. 1st M. 4% | 1,044,000 |
| Long Island RR. Equip. Trust 4% certificates | 2,600,000 | Miscellaneous blocks | 6,910,265 |

Total par value of stocks, $180,307,412; par value of bonds, $65,409,265; total, $245,716,677; cost as per general balance sheet $188,663,759. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $113,123,000.

*FISCAL RESULTS OF PENNSYLVANIA COMPANY.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated directly Dec. 31 | 1,414 | 1,411 | 1,414 | 1,526 |
| *Earnings—* | $ | $ | $ | $ |
| Freight | 40,626,868 | 36,323,405 | 31,242,539 | 27,485,171 |
| Passengers | 7,574,324 | 7,078,927 | 6,174,760 | 5,868,722 |
| Express | 1,117,741 | 906,031 | 812,029 | 746,020 |
| Mails | 946,118 | 875,415 | 874,539 | 880,670 |
| Rents | (Now included in other income.) | | | 1,279,752 |
| Miscellaneous | 1,072,382 | 853,028 | 856,169 | 130,246 |
| Total | 51,337,433 | 46,036,806 | 39,960,036 | 36,390,582 |
| *Expenses—* | | | | |
| Maint. of way, &c | 6,966,354 | 6,208,046 | 5,354,734 | 3,842,144 |
| Maint. of equipment | 9,078,618 | 7,799,587 | 6,416,431 | 5,829,573 |
| Conducting transporta'n | 18,498,263 | 16,681,668 | 15,287,978 | 14,439,818 |
| General | 861,673 | 791,285 | 730,881 | 722,241 |
| Taxes | 1,530,721 | 1,408,543 | 1,248,763 | 1,209,586 |
| Total | 36,935,629 | 32,889,128 | 29,038,788 | 26,043,362 |
| Net earnings | 14,401,804 | 13,147,678 | 10,921,248 | 10,347,220 |
| Rentals paid roads oper. on basis of net earns | 3,441,386 | 2,958,800 | 1,970,195 | 2,054,351 |
| Net earns. Penna. Co. | 10,960,417 | 10,188,877 | 8,951,053 | 8,292,869 |
| Int. and divs. received | 11,791,801 | 7,634,271 | 6,756,003 | 7,120,349 |
| Interest, general acc't | | 1,493,696 | | |
| Rents | 63,102 | 119,114 | 636,403 | |
| Total | 22,815,320 | 19,435,958 | 16,343,459 | 15,413,218 |
| *Deduct—* | | | | |
| All rentals | 6,533,771 | 6,339,079 | 6,369,860 | 5,796,767 |
| Interest on bonds | 4,984,760 | 4,014,569 | 2,478,992 | 2,213,417 |
| Interest on car trusts | 318,856 | 145,201 | 157,771 | 438,495 |
| Car trusts, principal | 267,990 | 267,990 | 267,990 | |
| Interest, general acc't | 825,055 | | 1,003,547 | 1,697,024 |
| Advances to railroads | 23,508 | 3,221 | 10,868 | 79,584 |
| Hire of equipment | 232,884 | | | |
| Total deductions | 13,186,823 | 10,770,060 | 10,289,028 | 10,225,287 |
| Net income for year | 9,628,497 | 8,665,898 | 6,054,431 | 5,187,930 |
| *Distribution—* | | | | |
| Added to "extraordin'y" expenditures fund | 2,500,000 | 2,500,000 | 2,000,000 | b |
| Sinking fund, &c | 1,676,966 | 1,677,481 | 1,656,164 | 1,627,910 |
| Dividends | (7%) 4,200,000 | (6) 3,600,000 | (5) 2,000,000 | (5) 2,000,000 |
| Surplus | 1,251,531 | 888,417 | 398,268 | 1,560,020 |

b From the profit and loss account $2,000,000 was appropriated in 1901 to the "extraordinary expenditure fund."

*Note.*—The lines "operated directly by the Pennsylvania Company" aggregating 1,413.80 miles Dec. 31 1907, the gross and net earnings of which, as shown above, include:

| Oper. under lease— | Miles. | Controlled by stock or oth'wise | Miles |
|---|---|---|---|
| Pittsb. Ft. W. & Chicago | 470.05 | Cleveland & Marietta | 103.13 |
| Massillon & Cleveland | 12.23 | Pitts. Ohio Valley & Cinc | 15.09 |
| Erie & Pittsburgh | 83.05 | South Chic. & Southern | 23.00 |
| Cleveland & Pittsburgh | 200.93 | Branches W.N.Y.& Pa.Ry | 51.76 |
| Pitts. Youngs. & Ashtab. Ry | 139.16 | Youngstown & Ravenna, &c. | 5.82 |
| Toledo Wal. Val. & Ohio | 236.20 | Used jointly with other cos | 73 |

*BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Securities | 188,663,759 | 222,321,321 | 116,476,676 |
| Equipment | 8,356,144 | 8,356,144 | 8,356,144 |
| Real estate | 896,723 | 956,748 | 1,009,295 |
| Real estate in trust | 30,591 | 30,591 | 156,474 |
| Steub. Extension RR. lease | 1,238,573 | 1,238,573 | 1,238,573 |
| Leased roads, betterments | 4,227,255 | 2,820,692 | 5,119,037 |
| Dues in current account | 2,778,813 | 2,314,295 | 2,018,775 |
| Advances | 3,663,928 | 7,246,508 | 2,692,181 |
| Station agents, &c | 1,089,199 | 1,420,186 | 1,343,053 |
| Bills receivable | 597,843 | 596,479 | 546,193 |
| Material on hand | 3,294,992 | 2,398,136 | 2,561,846 |
| Miscellaneous assets | 7,631,999 | 7,816,300 | 3,596,482 |
| Cash with Treasurer | 3,086,682 | 2,999,404 | 2,978,523 |
| Cash on special deposit | 2,290,897 | 15,613,733 | 3,360,325 |
| Cash for interest on bonds | 471,122 | 483,115 | 468,050 |
| Sinking funds (incl. leased roads) | 3,953,179 | 3,758,620 | 3,629,279 |
| Total assets | 232,271,700 | 280,370,845 | 155,550,904 |
| *Liabilities* – | | | |
| Capital stock | 60,000,000 | 60,000,000 | 60,000,000 |
| Funded debt | 128,645,548 | 130,203,548 | 63,496,000 |
| Collateral betterment notes | | | 5,000 |
| Collateral improvement notes | | 50,000,000 | |
| Lessor companies for supplies | 803,411 | 803,411 | 803,411 |
| Dues in current account | 2,763,839 | 2,642,601 | 2,179,785 |
| Current expenses, leased roads | 3,404,116 | 4,223,512 | 3,178,290 |
| Miscellaneous liabilities | 4,993,051 | 6,409,314 | 3,783,303 |
| Interest on debt | 1,056,282 | 1,067,680 | 793,086 |
| Extraordinary expenditure fund | 4,327,402 | 3,636,672 | 2,772,118 |
| Taxes charged out | 869,463 | | |
| Car trust princ. chgd. out in advance | 914,079 | | |
| Reserve fund, leased roads | 3,425,510 | 3,254,935 | 3,149,579 |
| Sinking funds | 12,081,866 | 10,289,428 | 8,510,538 |
| Profit and loss | *a*8,987,135 | 7,839,743 | 6,879,794 |
| Total liabilities | 232,271,700 | 280,370,844 | 155,550,904 |

*a* After deducting $104,139 paid in settlement of sundry old accounts, &c. —V. 85, p. 1647.

## Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President Wm. Mackenize, Toronto, April 29 1908, said:

*General Results.*—The gross earnings were $2,111,523, as compared with $2,018,704 for the previous year, an increase of $92,819, and the net earnings were $1,395,873, compared with $1,368,163 during 1906. After the payment of bond interest, taxes, &c., $359,422, and three quarterly dividends of 2% each and one of 2¼%, $691,476, there remained a balance of $344,975, of which there was placed to the credit of contingent account $100,000 and to the credit of profit and loss $244,974.

From the contingent account $132,074 was expended in renewing sections of the transmission line, portions of track, overhead lines, &c., leaving to the credit of this account $74,097. In addition the company has maintained its system in excellent condition.

The demand for light and power is increasing rapidly. There are now in use 45,570 arc and incandescent lamps, compared with 38,119 in 1906; an increase of 19.5%, while the number of customers shows an increase of 57. The number of power customers at the close of the year was 310, as against 245 Dec. 31 1906; the motors installed increased by 108, the horse-power contracted for shows an increase of 1102½ h. p.

*Capital Expenditure.*—Continuing the construction of the Santo Amaro reservoir, enlarging the power station and additions to the hydraulic plant at Parnahyba, extensions to tracks, &c., necessitated the expenditure of $743,872.

Work on the Santo Amaro reservoir was somewhat delayed, but the reservoir will be ready for the storage of water by June 1 next.

A contract has recently been placed for the seventh unit of the hydraulic plant, which should be ready for operation before December 1908; also for the necessary transformers and other apparatus required for the utilization of the current from this seventh unit, both at Parnahyba and at the substation at Sao Paulo.

Twelve cars were constructed during the year in the company's shops and orders have been placed for the necessary material for 25 additional.

*Santa Anna Railway.*—The company acquired by purchase the rights and property of the Santa Anna Railway, a narrow-gauge mule line extending from the terminus of one of our trunk lines at Ponte Grande to Santa Anna, a distance of between one and two miles. While already profitable, as soon as the line is electrically operated much larger returns will be obtained.

*Municipality of Sao Bernardo.*—The company has recently secured an exclusive 30-year concession for the distribution of light and power in the manufacturing municipality of Sao Bernardo, including the town of that name, distant 10 miles from Sao Paulo. The company has already secured favorable contracts for power in this locality and a large increase in the demand seems reasonably certain.

*Increase in Capital.*—At a special meeting of shareholders held on Dec. 27 a by-law was ratified authorizing the increase of the capital stock from $8,500,000 to $10,000,000; the issue to be used from time to time as the demands of the company require.

*Rate of Exchange.*—In our last annual report attention was called to the fact that legislaton was passed by which the Government hoped to maintain the rate of exchange at about 15d. for the milreis. During the year exchange has remained practically constant at 15 to 15¼ pence.

*OPERATIONS AND FISCAL RESULTS.*

| *Lamps, &c., Dec. 31*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Number of lamps | 45,570 | 38,119 | 34,497 | 33,019 |
| Number of motors | 506 | 398 | 336 | 279 |
| Horse-power motors connected | 6,002½ | 4,900 | 4,076 | 3,297 |
| *Receipts from*— | | | | |
| Tramway | $1,488,816 | $1,458,413 | $1,357,926 | $1,020,007 |
| Light and power | 622,707 | 560,291 | 550,480 | 399,332 |
| Gross earnings | $2,111,523 | $2,018,704 | $1,908,406 | $1,419,339 |
| Oper. exp. & maint. chgs. | 715,650 | 650,541 | 634,573 | 460,558 |
| Net earnings | $1,395,873 | $1,368,163 | $1,273,832 | $958,780 |
| P. c. of op. exp. to earns. | (33.9) | (32.2) | (33) | (32.4) |
| All expenses and charges | 359,422 | 359,882 | 311,205 | 310,779 |
| Net income | $1,036,451 | $1,008,281 | $962,627 | $648,001 |
| Dividends | (8¼%) 691,476 | (8) 599,970 | (8) 599,594 | (7½) 520,027 |
| Balance, Surplus | $344,975 | $408,311 | $363,033 | $127,974 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Hydraulic plant, transmis'n lines, railway, real estate and buildings, &c | 16,032,672 | 15,288,800 | Capital stock | 8,500,000 | 8,026,637 |
| Stores in hand | 755,073 | 514,668 | Bonds sold | 6,000,000 | 6,000,000 |
| Accounts receivable | 232,895 | 127,699 | Accr'd int. charges | 25,000 | 25,000 |
| Cash on hand | 208,444 | 327,681 | Accts. & wages pay. | 131,159 | 271,008 |
| | | | Unred'med tickets | 1,620 | 489 |
| | | | Dividend | 189,229 | 149,996 |
| | | | Reserve fund | 1,000,000 | 1,000,000 |
| | | | Bills payable | 389,333 | |
| | | | Suspense exchange | 247,808 | 257,810 |
| | | | Contingent acct | 74,097 | 106,171 |
| | | | Insurance fund | 13,938 | 9,813 |
| | | | Profit & loss surp. | 656,899 | 411,924 |
| Total | 17,229,083 | 16,258,848 | Total | 17,229,083 | 16,258,848 |

—V. 86, p. 1160, 53.

## United States Rubber Co.

*(Report for Fiscal Year ending March 31 1908.)*

President Samuel P. Colt, May 19 1908, writes in substance:

*United States Rubber Co.*—It is a source of satisfaction that, in spite of the great business depression throughout the country, the business of the company compares favorably as it does with that of the previous year—the largest in its history, especially as due consideration is to be given to the fact that our fiscal year ends March 31, thus including six months largely affected by the financial depression. For the first six months—April to September 1907—the business was largely in excess of the corresponding period for the previous year.

*Funding Notes.*—The funding notes which matured March 15 1908 were provided for by the sale of a new issue of like notes for the same amount, payable Sept. 15 1909. (Compare V. 86, p. 606.)

*Boston Rubber Shoe Co. Debentures.*—Arrangements have been made for payment of the issue of $4,800,000 debenture bonds of the Boston Rubber Shoe Co., which matures Aug. 1 1908, through the sale of a new issue of $4,500,000 of similar debenture bonds, payable Sept. 15 1910, the balance to be provided for by cash in the treasury. (See V. 86, p. 1163.—Ed.)

*Profits and Prices.*—The net profits of the company for the past year, not including the company's proportion of surplus earnings of some of its subsidiary companies not actually received in dividends, are $3,553,556, which are considered satisfactory in view of the manufacturing and selling conditions which have existed during the year, and taking into account the conservative prices at which materials on hand have been inventoried in our balance sheet of March 31 1908.

The company did not advance the selling price of its manufactured goods in comparison with the abnormally high price of crude rubber which prevailed early in the year, and the lower price now prevailing for this important item in the cost of our goods should enable the company to receive a larger, yet reasonable, profit on its product for the coming year, as our selling prices remain unchanged.

The company has paid the regular 2% quarterly dividends on its first preferred stock and 1½% quarterly dividends on its second preferred stock.

*Export Business.*—Important changes have been made in the conduct of our export business which, while materially reducing the expense in the operation of this department, should tend to satisfactory results.

*Rubber Goods Manufacturing Co.*—The business of this company held up remarkably well during the calendar year 1907. The net results obtained, considering the general trade conditions during the latter part of the year, are all that could reasonably be expected.

*Outlook.*—The promptness with which the entire business of the company was adjusted to the difficult conditions prevailing during the last six months reflects credit on our various departments and subsidiary companies, and, coupled with the fact that we have kept our mills in excellent physical condition, warrants us in anticipating that, with a return of general prosperity, we may look for improved results.

*CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.*

| | *a*1907-08. | *a*1906-07. | *a*1905-06. | 1904-05. |
|---|---|---|---|---|
| Gross sales and misc | $62,696,106 | $60,568,852 | $54,723,757 | $57,030,905 |
| Less discounts, allowances, rebates & returns | 20,835,680 | 20,853,121 | 21,855,163 | 24,099,694 |
| Net sales and misc | $41,860,426 | $39,715,731 | $32,868,594 | $32,931,211 |
| Cost of goods sold | 35,462,394 | 33,125,922 | 26,482,329 | 26,110,332 |
| Manufacturing profits | $6,398,032 | $6,589,809 | $6,386,265 | $6,820,879 |
| Freight, taxes, insurance, selling & gen. exp. | 1,913,127 | 1,931,746 | 1,480,760 | 1,800,154 |
| Operating profits | $4,484,904 | $4,658,063 | $4,905,505 | $5,020,725 |
| Rubber Goods Mfg. dividend as adjusted | 890,733 | 689,308 | 276,770 | |
| Other income | 178,038 | 872,032 | 102,798 | 161,392 |
| Net income | $5,553,675 | $6,219,403 | $5,285,073 | $5,182,117 |
| Interest on loans | $1,320,587 | $1,228,954 | $900,790 | $1,040,932 |
| Int. on B. R. Shoe debs. | 240,000 | 240,000 | 240,000 | 240,000 |
| Int. allowed customers | 297,481 | 93,532 | 193,786 | 192,530 |
| | $1,858,068 | $1,562,486 | $1,334,576 | $1,473,462 |
| Net income to surplus | $3,695,607 | $4,656,916 | $3,950,497 | $3,708,655 |
| Additions to surplus | | | | 88,852 |
| | $3,695,607 | $4,656,916 | $3,950,497 | $3,797,507 |
| Bad debts, &c | 142,051 | 66,533 | 69,227 | 35,584 |
| Balance | $3,553,556 | $4,590,383 | $3,881,270 | $3,761,923 |
| Dividend on 1st pref | (8) 2,901,040 | (8) 2,901,040 | *b*2,846,092 | (8) 1,882,040 |
| Dividend on 2d pref | (6) 594,408 | (6) 584,916 | | |
| Surplus for year | $58,108 | $1,104,427 | $1,035,178 | $1,879,883 |
| Previous surplus | 6,126,706 | 5,022,279 | 3,987,101 | 2,107,219 |
| Total surplus | $6,184,815 | $6,126,706 | $5,022,279 | $3,987,102 |

*a* Does not include earnings of Rubber Goods Co. or its subsidiaries.
*b* Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.

*CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.*

| | 1908. $ | 1907. $ | | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| *Assets*— | | | *Liabilities*— | | |
| Property & plants | 74,734,540 | 74,455,763 | 1st pref. stock | 36,263,000 | 36,263,000 |
| Inventories, manufact'd goods and materials | 13,533,170 | 18,404,727 | 2d pref. stock | 9,965,000 | 9,848,600 |
| | | | Common stock | 25,000,000 | 25,000,000 |
| Cash | 2,723,381 | 2,061,401 | B.R.ShoeCo.deb. | 4,800,000 | 4,800,000 |
| Bills receivable | 994,251 | 3,681,129 | U.S.R.fund.notes | 8,000,000 | 8,000,000 |
| Accounts receivable | 8,494,235 | 8,687,631 | Fixed surpluses | 8,134,849 | 8,134,849 |
| Securities owned | 8,174,730 | 7,317,759 | Loans payable | 2,440,078 | 6,821,078 |
| Miscellaneous assets | 612,721 | 859,920 | Accts. payable | 362,635 | 737,385 |
| | | | Due Gen. R. Co. | 7,164,112 | 7,269,441 |
| | | | Def'd liabilities | 77,804 | 594,282 |
| | | | Reserved for deprec'n secur's | | 1,000,000 |
| | | | Res'v'd for div. | 874,735 | 872,989 |
| | | | Surplus | 6,184,815 | 6,126,706 |
| Total | 109,267,027 | 115,468,330 | Total | 109,267,027 | 115,468,330 |

—V. 86, p. 1163, 863.

## Waltham Watch Co.

*(Balance Sheet of March 31.)*

The balance sheet of March 31 last compares with that of the previous year and that of the predecessor company, the American Waltham Watch Co., of the same date in 1906 as follows:

| *Assets*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Real estate | $ 1,037,107 | $976,393 | $794,175 |
| Furniture at Adams House | 6,050 | 6,050 | 6,050 |
| Other real estate and building | 132,961 | 127,330 | 126,830 |
| Machinery | 2,624,226 | 2,435,591 | 2,286,735 |
| Merchandise | 1,054,842 | 886,632 | 846,900 |
| English and Canadian cases | 84,035 | 31,525 | 36,553 |
| Supplies | 1,297,225 | 1,222,835 | 1,097,480 |
| Movements in process | 1,672,605 | 1,585,870 | 1,446,981 |
| Patent rights, trade marks, &c | *4,501,000 | *4,501,000 | 167,832 |
| Due from agents and London office | 102,597 | 247,555 | 80,539 |
| Accounts receivable | 24,398 | 29,954 | 28,229 |
| Cash | 110,823 | 81,770 | 210,928 |
| Value of insurance policies | 35,729 | 35,729 | 29,37 |
| Total | $12,683,598 | $12,168,234 | $7,158,6 7 |
| *Liabilities*— | | | |
| Preferred stock | $4,500,000 | $4,000,000 | $4,000,0 0 |
| Common stock | 7,000,000 | 7,000,000 | |
| Bills payable | 300,000 | 360,000 | |
| Accounts payable | 29,644 | 87,273 | 77,054 |
| Surplus | 853,954 | 720,961 | 3,081,553 |
| Total | $12,683,598 | $12,168,234 | $7,158,60 |

*This item includes in 1907 and 1908, "patents, patent rights, trademarks, trade names and good-will"; the items shown in the earlier year were termed "patent rights."

As to reduction of dividend payable in July, see item on another page.—V. 85, p. 528.

## Diamond Match Co.

*(Official Statement—"27 Years, 1881 to 1908," &c.)*

In a handsomely illustrated work of 65 pages, 12x9 inches, President O. C. Barber describes the status of the enterprise and its prospective need for new capital:

*Plants.*—We have concentrated our operations in as few plants as possible, and at one factory 60% more matches were produced in the year 1907 than the Diamond Match Co. of Connecticut manufactured at all of its plants in the year 1881; and this was accomplished with the employment of one-sixth of the total number of men employed by the Connecticut Co.

The match factories of your company in the United States are at—

| | | |
|---|---|---|
| Barberton, Ohio. | Detroit, Mich. | Portland, Me. |
| Oshkosh, Wis. | Oswego, N. Y. | Chico, Cal. |

The Barberton factory has a capacity for producing 225,000,000 matches per day. At Barberton, Ohio, we have a machine shop completely equipped with special tools for the construction of match-making and other machinery used in our factories.

*Timber Supply.*—With the exhaustion of the timber supply in Michigan and Wisconsin, attention was directed to the Northwestern pine forests, and some years ago purchases were made of large tracts of land in California, and as recently as a year ago a lot of about 85,000 acres, a part of which adjoins the land which had, prior to that time, been acquired by the company, was bought. These purchases were made in conjunction with Bryant & May, Ltd., and represent at the present time holdings of upward of 180,000 acres of land, on which it is conservatively estimated there are 3,500,000,000 feet of timber. The lands lie in Butte and surrounding counties in California, some 35 to 45 miles to the west and northwest of Chico. At a point 32 miles from Chico the town of Stirling was located and an extensive saw-mill was built there, and from this point about 20 miles of logging railroad, owned by the company, extends through its forests, and is being added to from time to time as the lands are cut over. A railroad 32 miles long was built to connect Stirling with the town of Barber, but on its completion it was sold to the Chico Northern Ry. Co., from whom it was leased by the Butte County R.R. Co. for a term of years, all profits accruing from its operation are paid to your company.

At Barber the sash, door, blind and veneer factories, planing-mills and match factory are located. These plants are (among) the best of their kind in the United States and are most favorably located for the manufacture of lumber into its various products. To provide for marketing the products of the mills at Barber and Stirling, retail yards are maintained by the company at Chico, Yuba City, Maxwell, Colgate, Woodland, Corning, Gridley, Orland. These yards were acquired a year ago at the time your company bought the Sierra Lumber Co.'s tract, and they have proved so advantageous that it has been determined to retain them, notwithstanding that in the neighborhood of $1,000,000 to $1,200,000 are employed therein in accounts and bills receivable, and lumber on hand. The timber holdings of your company in California were bought at a low price, and in view of the rapidly diminishing supply of timber in the United States, I cannot but believe that in them you have a most valuable asset.

In addition to its holdings in California, your company owns timber rights in and to about 25,000 acres of land in Massachusetts and Maine and operates mills at Biddeford, Me., and Athol, Mass., at which points blocks out of which the match splints or sticks are made are manufactured and where shooks are manufactured for the cases in which the matches are packed.

At Southford, Conn., a plant is located where box board is made, and from which board is shipped to our adjacent factories and used for the boxes in which the matches are packed.

*Foreign Business.*—The company is also interested in the match business in the following countries: England, Switzerland, Germany, South Africa, Peru, Canada and Manila.

*Increase in Output, Expenses, &c.*—Your company has sought not only to reduce the cost of manufacture but constantly to improve the character of its product. Notwithstanding the constant improvement in machinery and methods, it has been impossible to effect any reduction in cost, owing to the constantly advancing price of material and labor. During the past ten years, practically every article entering into the manufacture of matches has greatly advanced in value, and hence the cost of production has risen year by year. No increase, however, has been made in the prices. The profit, therefore, per unit of each commodity has been correspondingly reduced, nevertheless, our aggregate profits each year are largely increased by reason of the increased volume. Although the population of the United States shows an increase in the last 27 years of only 72%, the volume of the company's sales shows an increase in the same period of 144%.

*Prospective Needs for New Capital.*—If the annual cut from the timber holdings of the company in California be increased to a minimum of 250,000,000 feet per annum, the cost of operations can be reduced and the profits increased, not only by reason of the larger cut, but also because of lower costs. To accomplish this object, however, additional investment will be required and your directors will in due time give due consideration to this question.

Near Stirling City, Cal., we have a water power which it is estimated will develop a minimum of 6,000 h.p., and we have recently acquired another water-power which will develop several thousand horse-power. These water-powers can be successfully utilized in connection with the waste from the saw-mills in the manufacture of pulp, paper and paper board, of which we use large quantities each year. An elaborate report was prepared some months ago of the cost of a plant for producing this material. A reproduction of the drawings of the proposed plant will be found in the following pages and may be of interest to you. If, after further consideration, your board concludes it would be profitable to engage in this business, you will be notified.

Additional manufacturing facilities are peremptorily needed to supply the demand for our matches; and action will no doubt be taken by your board in the near future, authorizing the construction of a large addition to one of our existing factories.

If your company continues to grow in the future as it has in the past, it will undoubtedly be considered desirable to increase the capital from time to time, as new plants are built and the business extended, and opportunities will thus be afforded shareholders to add to their holdings through the purchase at par of their proportionate share of the new issue.

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At the annual meeting held in Chicago on May 6 the shareholders unanimously approved the proposition to purchase the interest of Bryant & May (V. 79, p. 2590) in the California timber property (see below). President Barber on this occasion, commenting on the results for the year (which were given in V. 86, p. 719), etc., said in part:

The operations of the company for the year 1907 were very satisfactory, the largest profits in our history having been realized, notwithstanding that in the last two months of the year trade fell off sharply, due to the disturbed financial conditions then prevailing. The depression in our business, however, was of short duration; in January and February our shipments showed a large gain over the corresponding months of 1907, and every indication at this time (Mar. 6 1908) points to the volume for the year 1908 being equal to if not in excess of last year. So rapidly has our trade grown during the past few years and so active is it at the present time that the maximum productive capacity of our plants is taxed to the utmost to enable us to fill our orders. At a recent meeting of the directors it was decided to immediately build a large addition to the Barberton works, which it is hoped will be completed by the end of the year. This addition, it is said, will cost about $450,000.—Ed.)

At your meeting in May 1907 you were informed of the purchase from the Sierra Lumber Co. of about 91,000 acres of timber land in California for $1,000,000, and in addition thereto lumber, merchandise and supplies at inventoried value. Included in the property thus acquired were eight retail yards situated in different towns in the Sacramento River Valley, which, with stocks of lumber, merchandise and supplies on hand, represented an aggregate investment of about $150,000. The period during which we have operated the Sierra properties has demonstrated that we were most fortunate in having acquired them.

Bryant & May, Ltd., who joined us in making the first purchases in California, and tentatively participated in the later acquisitions, have been most insistent that a separate company be organized to take over and operate the entire California proposition embracing our interests as well as their own, in order that through the sale of the bonds or debentures of such company, a considerable portion of their investment might be returned to them and used in the development of their match business.

As an alternative, they have offered to sell us all of their interests in California at cost, plus interest at 5% per annum, computed annually. This will amount to about $2,250,000 as of Dec. 31 1907; of this sum $500,000 to be evidenced by our notes, payable four years hence, and to provide for the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about $500,000 and yielding about 5½% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, namely, $1,750,000, to be paid in semi-annual installments, the last payment to be made Jan. 15 1923, interest at 5% to be paid semi-annually.

The directors have unanimously voted in favor of accepting the proposition; they believe it desirable to acquire Bryant & May's interest in California (one-half of which may be said to belong to us through our ownership of one-half of the common stock of Bryant & May, Ltd.). In perfecting a machine on which we have been working for a number of years, we have found that we can most advantageously employ lumber from California in the manufacture of matches in a way that was not thought of until a short time ago and the results so far accomplished justify my assuring you that in connection with this operation alone your California timber lands will prove of great value to your match business.

The condition of your company is most satisfactory; its organizations in all departments are working energetically and harmoniously, and at no time has the outlook appeared more promising.

In his informal remarks, President Barber is reported as saying: "In 1881 the Diamond Match Co. was organized with 36 factories in the United States, employing 5,000 people. Every plant had a separate organization. In 1907 one factory made 60% more matches than were consumed in this country in 1881, and it employed only 850 people.—Ed.) —V. 86, p. 719, 111.

## Anaconda Copper Mining Co.

*PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Receipts*— | $ | $ | $ $ |
| Sales of copper, silver and gold | 12,038,715 | 20,955,533 | 17,429,098 |
| Royalties | 38,831 | 60,631 | 65,441 |
| Dividends on investments | 33,553 | 36,100 | 32,100 |
| Rental of water rights | 50,000 | 50,000 | 50,000 |
| Miscellaneous receipts | 6,110 | 172,989 | 96,285 |
| Net profits of subsid. depts after deducting depreciation | 581,282 | 387,615 | 300,174 |
| Copper, silver and gold on hand (copper at cost, silver and gold at selling price | 6,002,643 | 5,306,003 | 5,761,105 |
| Total receipts | 18,751,134 | 26,968,871 | 23,734,203 |
| *Disbursements* | | | |
| Copper, silver and gold on hand Jan. 1 | 5,306,003 | 5,761,105 | 6,336,427 |
| Mining exp., incl. develop't & deprec. | 5,241,704 | 5,870,439 | 5,403,585 |
| Ore, matte and copper purchases (incl. transportation) | 210,630 | 315,092 | 349,258 |
| Transp. of ore to reduction works | 153,340 | 224,150 | 226,515 |
| Reduct. exp. at Anaconda, incl dep. | 3,640,295 | 4,424,278 | 4,046,822 |
| Transp. of metals to East, refining & selling expenses | 1,007,959 | 1,721,966 | 1,729,176 |
| Administration expenses | 53,649 | 57,672 | 54,699 |
| Total disbursements | 15,603,361 | 18,384,702 | 18,146,481 |
| Balance | 3,147,773 | 8,584,169 | 5,587,722 |
| Add interest | 230,447 | 258,500 | 131,106 |
| Total net income | 3,378,220 | 8,842,669 | 5,718,828 |
| Dividends | 6,300,000 (21%) | 6,900,000 (23%) | 3,450,600 (11½%) |
| Balance, surplus for year | def.2,921,780 | 1,942,669 | 2,268,828 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Mines, min'g claims, land, &c | 20,738,224 | 20,514,707 | Capital stock | 20,000,000 | 30,000,000 |
| Investments in sundry companies | 534,113 | 531,560 | Accts. and wages payable & Taxes accrued | 1,705,969 | 1,670,259 |
| Insur. unexpired | 53,944 | 48,460 | Dividend warrants not presented | 12,210 | 10,951 |
| Mat'ls and supplies | 2,470,855 | 1,438,787 | Dividend payable January | 600,000 | 2,100,000 |
| Mdse. for sale | 631,860 | 565,926 | | | |
| Copper, silver & gold* | 6,002,643 | 5,306,003 | Surplus | 6,261,402 | 9,182,242 |
| Loans & accts. receivable & cash | 4,401,246 | 10,636,132 | | | |
| Total assets | 38,579,581 | 42,964,432 | Total liabilities | 28,579,581 | 42,964,432 |

* After deducting $163,105 loss on realization of copper on hand.—V. 86, p. 54

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING STREET ROADS.

**Alaska Central Ry.**—*Receivership.*—A cable dispatch from Fairbanks, Alaska, states that on May 21 Judge Reid, upon petition of John E. Ballaine, representing Seattle and Eastern interests to the amount of $3,000,000 of bonds, appointed John F. Goodwin receiver of the Alaska Central Ry. Co. and the Tanana Railway Construction Co. A. C. Frost of Chicago and H. O. Osborne of Toronto were leading spirits in the enterprise.—V. 84, p. 1112.

**Atlanta & Carolina (Electric) Ry.**—The company incorporated on Aug. 17 1906 with $5,300,000 authorized (common) stock, in $100 shares, has filed a mortgage to the Chicago Title & Trust Co. of Chicago, as trustee, to secure an issue of $6,000,000 of 5% 30-year gold bonds, dated March 24 1908. The Atlantic & Carolina Construction Co. was incorporated in May 1905 with $1,000,000 stock to build the proposed road, between Atlanta and Augusta, Ga., about 200 miles. The contract for construction in Atlanta was awarded in Oct. last and active construction, it is said, will begin in June next.

The bonds are due July 1 1938 but are subject to call at par, beginning with 1912, $140,000 annually, or 2 1-3% of all bonds issued. Interest payable January and July at Atlanta, Ga. The trust deed provides that bonds may be issued at $28,000 per mile, with additional amounts for double-tracking, extensions, &c. The mortgage covers all property now owned or hereafter acquired. The company has the right to use either steam or electric power, but electricity has been adopted. Officers: President, J. W. English; Vice-President and General Manager, M. Mason; Secretary, M. T. Edgerton; Treasurer, Jno. K. Otley. Office, Prudential Building, Atlanta, Ga.

**Atlantic Coast Line RR.**—*Cash Dividend Resumed, with Rate Reduced from 6% to 5%.*—The directors on Thursday declared a semi-annual dividend of 2½% on the common stock ($48,537,600), payable in cash July 10 to holders of record June 22. The dividend last January amounted to 3%, and was paid in Atlantic Coast Line RR. 4% certificates of indebtedness.

*Annual Cash Dividend Record Prior to 1908.*

| DIVIDENDS (%) | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07 |
|---|---|---|---|---|---|---|---|---|
| Common (incl. Class "A") | 2½ | 3½ | 5 | 5 | 5 | 6 | 6 | |
| Preferred (M & N) | 2½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

—V. 85, p. 1576.

**Bullfrog-Goldfield RR.**—*New Mortgage—Change in Control—Holding Co.*—See Tonopah & Tidewater Ry., below—V. 85, p. 1461.

**Camden & Trenton (Electric) Ry.**—*Notice to Bondholders.*—The protective committees, A. M. Taylor, Chairman, representing severally the general mortgage bonds of the Camden & Trenton Ry., the first mortgage bonds of the Trenton & New Brunswick RR. and the New Jersey Short Line RR., have issued a final notice that all bonds must be deposited with the depository, the West End Trust Co., Philadelphia, before May 25 1908. A Philadelphia paper says:

It is stated that more than 90% of the general mortgage bonds of the Camden & Trenton, over 75% of the Trenton & New Brunswick bonds and over 70% of the New Jersey Short Line bonds have been deposited. [It was announced a month ago that about $450,000 of the first mortgage bonds of the Camden & Trenton had been deposited with the Union Trust Co., Philadelphia, at the request of the committee, of which Edward Powell is Chairman.—Ed. "Chronicle."]—V. 86, p. 856, 793.

**Canadian Pacific Ry.**—*New Director.*—Hon. James Dunsmuir, Lieutenant-Governor of British Columbia, has been elected director to succeed Clarence Mackay, who retired, owing to his inability to attend the meetings of the board.—V. 86, p. 720, 601.

**Carbon County (Pa.) Street Ry.**—*Sold.*—At the receiver's sale in Mauch Chunk on May 17, this property, including the trolley road from Mauch Chunk to Lehighton, power house, &c., was bid in for $20,000 by J. M. Dreisbach and Lafayette Lentz of Mauch Chunk and Andrew S. Keck of Allentown, representing a majority of the bondholders.—V. 80, p. 1362.

**Chesapeake Western Ry. Co.**—*New Officers.*—W. E. D. Stokes, 100 Broadway, New York City, has been made President, succeeding Robert McM. Gillespie, resigned, and A. H. Gleason has been elected Vice-President in place of Mr. J. J. Vatable, resigned. See V. 86, p. 1041, 980.

**Chicago Consolidated Traction Co.**—*Purchase of Coupons of Underlying Companies by Chicago Railways Co.—Explanation.*—The "Chicago Economist" of May 16 said:

There has been some query concerning the announcement of the company to the bondholders of the underlying companies, namely, the Cicero & Proviso Street Ry., Ogden Street Ry., North Side Electric and Chicago & Jefferson Urban, that the Chicago Railways Co. will buy the coupons maturing May 1 1908, detached from the bonds in the case of all bondholder willing to sell on the understanding that the coupons are to be kept alive as the property of the Chicago Railways Co. Formerly, the Union Traction paid the deficits of the Consolidated Traction and the coupons were canceled, but, under the new ordinance, the operating agreement becomes more indefinite and uncertain and advances to the company attended with greater risk. Consequently, the Chicago Railways Co. is holding the coupons alive against its advances to the Consolidated for the purpose of paying the coupons of the underlying bonds. If at any time in the future the operating agreement should be annulled, these coupons would be a lien on income prior to the coupons current at that time. This would probably result in placing the company in receivership until the advances made by the Chicago Railways Co. against the coupons of the underlying bonds should be met. Current coupons could not be paid until coupons bought by the Chicago Railways Co. were re-purchased and canceled.—V. 86, p. 1159.

**Chicago & Eastern Illinois RR.**—*Offering of Equipment Trust Notes.*—William Salomon & Co., New York, &c., are offering by advertisement on another page, at prices to yield 5½%, equipment trust 5% gold notes of $1,000 each, series "G," dated Oct. 1 1907. Amount of issue, $2,480,000; outstanding, $2,356,000; due in 19 semi-annual installments of $124,000 each, from Oct. 1 1908 to Oct. 1 1917, inclusive. Bankers' Trust Co., New York, trustee. Interest coupons payable April 1 and Oct. 1. A circular says:

These notes are a direct obligation, issued for the purchase of 2,000 new steel-frame dump cars of 100,000 lbs. capacity each. The cost of the cars was $2,737,912, of which the railroad company paid $257,912 in cash and $124,000 on the maturity of the first installment, thereby giving a total margin of 16% on the par value of the notes now outstanding. Title to the equipment is vested in the trustee until all of the notes are paid. The company has paid annual dividends of 6% per annum during the past 15 years on its preferred stock, of which $8,830,700 is now outstanding, and during the past 10 years dividends ranging from 2% to 10% on its common, of which $7,217,800 is outstanding.—V. 86, p. 917.

**Chicago Railways.**—*Relations with Chicago Consolidated Traction Co.—Reason for Purchase of Coupons of Its Underlying Roads.*—See Chicago Consolidated Traction Co. above—*New Securities Ready.—Assessment.*—The Chicago Title & Trust Co. and the Harris Trust & Savings Bank, both of Chicago, have received and are ready to deliver in exchange for the certificates of deposit of the Harris Trust & Savings Bank and the Farmers' Loan & Trust Co., the appropriate securities in engraved form of the Chicago Railways Co., in respect of stock of the following companies:

| | |
|---|---|
| North Chicago City Railway | West Chicago Street Railroad. |
| Chicago West Division Railway. | Chicago Union Traction Co. |
| North Chicago Street Railroad. | Chicago Passenger Railway. |

The time for the payment of the assessments in respect of the stock of the West Chicago Street RR. Co., North Chicago Street RR. Co. and Chicago Union Traction Co. expires at the close of business June 17 1908. The assessments must be paid before the new securities will be issued.—V. 86, p. 1223, 1159.

**Chicago Subway Co.**—*New Bond Issue—Proposition to Holders of* $17,000,000 *Bonds of Illinois Tunnel Co.*—J. B. Russell & Co., N. Y., Chicago, etc., who as fiscal agents placed $17,000,000 bonds of the Illinois Tunnel Co. (the remaining $13,000,000 of the authorized issue having been pledged to secure loans aggregating $9,500,000), are sending to the holders of these bonds a circular dated May 18 containing a summary of the proposition made by the Chicago Subway Co. to exchange said bonds for an equal number of bonds of the Chicago Subway Co., bearing the same rate of interest. The firm says:

The parties now in control of the company realize the importance of having but one mortgage covering the whole property to provide means for its entire future financing, and permit of the full development of its present departments and the acquiring of such other interests as will materially augment the strength and importance of the company's position and largely increase its earning power.

From every standpoint the exchange is an advantageous one for the bondholders of the Illinois Tunnel Co.

The Chicago Subway bonds have the additional security of the Chicago Warehouse & Terminal Co., which fact would warrant the exchange without any other inducement, as the Terminal Co. owns all the leases made with the railroads and private property with which the tunnel is connected. This control of the exits from the tunnel under long-time leases is a very great protection to the property and its securities.

The parties in control also plan to extend the loans already made the Tunnel Co., pending their offering for sale the Subway bonds, and to advance $1,000,000 more for construction and equipment purposes as required by the growth of the business.

We earnestly hope the holders of bonds will at once forward them for deposit under the plan to the United States Mortgage & Trust Co., 55 Cedar St., New York City, being careful not to detach the June 1 1908 coupon from the bonds, as the Trust Co. will remit its check for all June 1 1908 coupons attached to bonds deposited. For such bonds as may be pledged as collateral to loans, kindly sign and forward the enclosed "agreement to deposit," which agreement should be marked "confirmed," and also signed by the payee of the loan to which they are pledged.

All expenses for express or insured registered mail charges will be borne by the Subway Co.

**Summary of Plan Promulgated May 13 1908.**

*Proposed "First Lien" Bonds.* The Chicago Subway Co. proposes to authorize an indenture of mortgage and pledge to secure an issue of 20-year 5% "first lien bonds," dated June 1 1908, redeemable at 105, and containing provisions for subsequent issues of additional series of bonds bearing a lower rate of interest and maturing later than June 1 1928. Said indenture shall contain provisions for the release from the lien of the mortgage of the Illinois Tunnel Co. and the sale, lease or other disposition of the telephone properties and rights of said Tunnel Co., or of any interest therein by virtue of the deposited Tunnel bonds

(The plan provides that "no maximum of the amount of bonds to be issued" under the new indenture, "shall be fixed, the matter being covered by provisions limiting the purposes for which bonds may be authenticated by the trustee."—Ed.)

*Par in New Bonds for Illinois Tunnel Bonds—June Coupon to Be Purchasd for Cash.*—The Subway Co. will purchase all first mortgage bonds of the Illinois Tunnel Co., dated Dec. 1 1903, which may be deposited in acceptance of this plan on or before July 1 1908 (or such later date as its directors may specify), accompanied by the coupons maturing June 1 1908, and subsequently, on the following terms: For the principal of all such Tunnel Co bonds an equal amount, par value, of Subway Co. bonds will be paid in exchange, and the June 1 1908 coupon pertaining to such deposited Tunnel bonds will be purchased for cash at par.

*Directors May Declare Plan Operative or Abandon It—June Coupon Purchased in Any Case.*—This plan and any provision therein contained shall become operative only if and when, in the opinion of the board of directors of said company, a sufficient number of Tunnel Co.'s bonds have been deposited. If the plan shall be abandoned, all deposited securities shall be returned without charge, except that said June 1 1908 coupon so purchased shall remain the absolute property of the Subway Co. or its assigns.

*Extension of Loans -$1,000,000 New Money.* The Subway Co. will arrange, from time to time, for an extension of the loans mentioned in the aforesaid agreements of Sept. 17 1906 and June 3 1907, for such periods and on such terms and conditions as the directors of the Subway Co. may approve, it being contemplated to obtain extensions of such loans, if necessary, to May 31 1910; and the Subway Co. will also arrange to lend to the Illinois Tunnel Co. and the Chicago Warehouse & Terminal Co. such funds as may be required by them for construction and equipment purposes and for the purchase or payment of maturing obligations, principal and interest (the aggregate of which is estimated to be $1,000,000 to Nov. 30 1908).

*Depositary.*—The United States Mortgage & Trust Co. is to act as depositary under an agreement dated May 12 1908, granting to said Subway Co. full power to take all proceedings necessary to carry out the proposed arrangement.

Compare circular in V. 86, p. 720.—V. 86, p. 794.

**Columbus Delaware & Marion (Electric) Ry.**—*Preferred Stock.*—The company filed on May 19 a certificate of reduction of capital stock from $2,500,000 to $2,100,000, and increase to $3,000,000 by issuance of $500,000 "A" preferred 6% cumulative dividend stock and $400,000 "B" preferred, entitled to cumulative dividends of 1%, first year, one additional per cent each year to sixth year, and 6% thereafter.—V. 86, p. 546.

**Delaware Lackawanna & Western RR.**—*Building Sold.*—This company has sold to the Farmers' Loan & Trust Co. the building at the southeast corner of William St. and Exchange Place for a price said to be about $700,000.—V. 86, p. 546, 543.

**Denver Northwestern & Pacific Ry.**—*Reported Sale of Terminal Bonds.*—The "Railway Age" of Chicago states that a block of $1,800,000 bonds on this company's Denver terminal property has been sold in London.

The Northwestern Terminal RR. was organized in July 1904 with $2,500,000 capital stock, to build terminals in Denver for this company and any other road or roads which might wish to connect with it. (Compare V. 79, p. 1705; V. 81, p. 1315; V. 82, p. 1211.)—V. 86, p. 167.

**Denver & Rio Grande RR.**—*Notes.*—The new notes referred to in our last issue, which have been sold to finance the completion of the Western Pacific Ry., will be dated Aug. 1 and mature Aug. 1 1911 or 1913; interest dates Feb. 1 and Aug. 1, on which dates they may be converted into the new first and refunding mortgage 5% bonds of the Denver & Rio Grande at the rate of 110 for the bonds. These bonds will bear date July 1 1908 and $22,500,000 of them will be deposited as collateral to secure the $15,000,000 of Denver & Rio Grande 6% convertible notes.—V. 86, p. 1224, 1159.

**Detroit Flint & Saginaw Ry.**—*Foreclosure Sale June* 18.—The Detroit Trust Co., the mortgage trustee, gives notice by advertisement on another page that the sale of this property will take place June 18 1908 at Flint, Mich.

The company was organized to build an electric railway between Saginaw and Flint, Mich., of which 12 miles from Saginaw south though the village of Bridgeport to the village of Frankenmuth is now being operated by a receiver. Power-house and car barns located at Bridgeport. Franchises for complete right of way from Saginaw to Flint will be sold with the physical properties of the road as an entirety. The road, when completed, would consist of only about 35 miles.—V. 86, p. 856.

**Illinois Central RR.**—*New Stock, &c.—Authorized.*—The shareholders at their special meeting on May 18 approved the following propositions:

To increase the capital stock $28,512,000, making a total of $123,552,000. (The vote in this case was 633,785 against 48 in opposition.)

To ratify the purchase of the Kensington & Eastern and the Memphis & State Line Railroad companies.

As stated in a circular cited in the "Chronicle" of April 18 (p. 981) shareholders of record May 28 will be permitted to subscribe at par until July 7 for $14,256,000 of the new stock to the extent of 15% of their respective holdings, subscriptions payable 50% July 7 and 50% Sept. 17.—V. 86, p. 720, 981, 1042.

**Illinois Tunnel Co.**—*Proposition to Bondholders.*—See Chicago Subway Co. above —V. 86, p. 794, 720.

**Maine Central RR.**—*Offering of New Guaranteed Bonds for Refunding.*—See Portland & Ogdensburg Ry. below.—V. 86, p. 229.

**Interborough-Metropolitan Co., New York.**—*Extension for Two Years of 6% Notes Issued in May 1907.*—Arrangements have been made to extend at the same rate of interest until May 27 1910 the time for payment of the principal of the remainder, $4,545,000, of the issue of $8,000,000 6% notes which were issued a year ago and which, as extended last November, would otherwise have matured May 27 1908. (See collateral, &c., V. 84, p. 1248; V. 85, p. 1401).—V. 86, p. 1159, 475.

**International & Great Northern RR.**—*Judgments Entered.*—Seven judgments, aggregating $4,929,098, were entered against the company in the Fourteenth District Court at Dallas on May 14, in favor of the following plaintiffs:

| *Plaintiffs* — | *Judgm'en* |
|---|---|
| Frank J. Gould on one-year 5% note made in 1899 by Calvert Waco & Brazos Valley RR., The International & Great Northern having absorbed the road, on Feb. 21 1908 endorsed the note | $181,941 |
| Missouri Pacific Ry. on 6% notes dated Feb. 21 1908 | 191,633 |
| Pacific Express Co. on six notes, bearing 4% interest until Jan. 1 1908, thereafter 6%, three notes aggregating $300,000 dated in 1901, one for $20,000 dated 1903, two aggregating $75,000 dated 1905 | 491,271 |
| George J. Gould on three notes, one dated 1903 for $25,000, one dated 1904 for $24,000, one dated Feb. 21 1908 for $76,751 | 128,531 |
| Helen M. Gould on 6% notes for $170,104, dated Feb. 21 1908 | 172,968 |
| Edwin Gould on promissory note for $170,104 | 172,968 |
| George J. Gould, Edwin Gould, Howard Gould and Miss Helen M. Gould, executors of the will of Jay Gould, on 29 notes, executed to Jay Gould and now past due | 3,589,788 |

—V. 86, p. 1159, 1042.

**Lehigh & Hudson River Ry.**—*Issue of Bonds Authorized.*—The Public Service Commission, Second Division, on May 18 granted the application of the company to issue additional general mortgage bonds, $270,000 of the $300,000 requested being allowed. The new bonds are to be issued for sidings, bridges, engine, car-house and machine shop. These bonds, when sold, will make the total amount of the issue outstanding, $1,590,000.

The Commission lays down the rule that an issue of stock or bonds cannot be permitted to reimburse the treasury of the applicant for improvements previously paid for out of earnings. The statute, it is held, permits capitalization for four purposes only, namely, the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement or the maintenance of service and the discharge of lawful refunding obligations.—V. 85, p. 1513.

**Marietta Columbus & Cleveland RR.**—*Agreement Canceled.*—The Toledo & Ohio Central Ry., which on Feb. 1 began operating this road as agent, recently gave notice of its intention to relinquish the arrangement.—V. 86, p. 480.

**Metropolitan Street Ry., New York.**—*Appellate Court Affirms Order Authorizing Receiver's Certificates.*—The United States Circuit Court of Appeals in this city on Wednesday affirmed the decision of Judge Lacombe in March last authorizing the issue of $3,500,000 6% receiver's certificates having a lien prior to the $16,604,000 refunding 4s and $12,500,000 general collateral trust 5% bonds with modifications noted below. Compare V. 86, p. 857, 668.

The appeal was taken by the trustees of the two mortgages and other creditors who were opposed to the certificates being made a lien prior to the mortgages and other claims against the Metropolitan Street and New York City Ry. companies.

Judge Ward, who writes the opinion, says:

"The justification of displacing liens is the preservation of the property, and when but one common debtor is involved the preference affects only the lien creditors, because the debtor, owing all his debts alike, is indifferent to the order in which they are paid. When, however, as here, there is a lessee defendant and owner defendant, both insolvent, though it may be proper to displace for the common benefit liens on both properties, it is also proper to determine whether, *inter se*, the debt of the lessee should be imposed on the lessor or the liens on the lessor's property be displaced for the benefit of strangers to the lien creditors, viz.: the lessee and its creditors.

"The rights to be adjusted are those of: (a) the lessee's creditors, of whom the four-month creditors claim a preference; (b) the lessee's stockholders; (c) the lessor's lien creditors; (d) the lessor's general creditors; (e) the lessor's stockholders.

"We think the differences of the parties can be reconciled by a modification of the order providing that the certificates shall be issued by the receivers in their capacities as receivers of both companies and shall be given a preference out of the net income and property of the lessee and out of the net income of the lessor, in case it shall operate the property, and out of all other property owned or leased by the lessor covered by both mortgages aforesaid, in order to insure the marketability of the certificates. The ascertainment of the rights and priorities, *inter se*, of all persons interested in the premises are reserved, to be finally adjudicated as provided in the modified order, and the form of certificate is to be amended in accordance with this opinion.—V. 86, p. 1159, 1042.

**New York & Long Island RR.**—*Decision Affirmed.*—The Court of Appeals on Tuesday affirmed the decision of the lower courts, which refused to grant an injunction restraining the city from interfering with the construction of the tunnel, pending trial of the action brought to determine the validity of the company's charter. Compare V. 85, p. 1339, 1518. —V. 86, p. 669.

**New York City Ry.**—*Appellate Court Affirms Order for Receiver's Certificates.*—See Metropolitan Street Ry. above.

*Decision as to Car Rentals.*—The Appellate Division of the Supreme Court in this city on May 15 sustained the decisions of the lower court holding that the company is liable for car license fees of $50 per car per year used at any time during such year on the 6th, 8th and 9th Avenue lines. Compare V. 85, p. 1339.

The company contended that the license fees should apply to the average number of cars in daily use and paid what it conceded to be due. The city brought suit for the additional amount claimed to be due since 1902. The actions involve about $80,000, but the decisions will, if affirmed by the Court of Appeals, control suits involving about $500,000 and will permit the city to collect approximately $100,000 additional revenue annually from the system for car-license fees.—V. 86, p. 1043, 858.

**New York New Haven & Hartford RR.**—*Decision of Massachusetts Court.*—The opinion of the Massachusetts Supreme Judicial Court, referred to last week, holding illegal the control of six trolley roads in Massachusetts, was given in full in the "Banker and Tradesman" of Boston of May 16. The opinion concludes as follows:

"Directly or indirectly subscribing for, taking and holding or guaranteeing the bonds and dividends of another corporation in this Commonwealth, by a railroad corporation organized under our laws, is the exercise of that which would be a franchise if authority to do it had been granted by the Legislature." (The opinion points out that the necessary legislative permission was not obtained.—Ed.) "It is within the provision of the Stat. 1906, Chap. 372, and may be restrained by injunction under this statute." Compare item in last week's "Chronicle," page 1225.

*Suit by Government.*—The Government yesterday filed a petition in the U. S. Circuit Court at Boston alleging that the control of the various electric railways and the Boston & Maine constitutes a monopoly within the meaning of Sections 1 and 2 of the Sherman Anti-Trust Act, and praying that it be prevented from exercising the same.—V. 86, p. 1225, 1101.

**Northwestern Elevated RR., Chicago.**—*Sale of Equipment Bonds.*—The company has sold to N. W. Halsey & Co. and Russell, Brewster & Co. $140,000 6% equipment trust notes dated Feb. 1 1908 and due $14,000 each six months until Feb. 1 1913. These notes cover new equipment acquired at a cost of about $185,000, to meet the requirements arising from the opening up of the Ravenswood branch.—V. 86, p. 421.

**Pittsburgh Youngstown & Ashtabula RR.**—*Bonds Authorized.*—The stockholders on May 21 ratified the proposition to issue $15,000,000 4% bonds for refunding and other purposes. Compare V. 86, p. 795; V. 85, p. 95.

**Portland & Ogdensburg Ry.**—*Offering of Guaranteed Bonds.*—Lee, Higginson & Co., Kidder, Peabody & Co., R. L. Day & Co., Estabrook & Co., all of Boston, &c., are offering at 104¾% and interest, yielding 4.15%, the unsold portion of a new issue, limited to $2,119,000, or less than $20,000 per mile, of first mortgage 4½% bonds, dated Nov. 2 1908 and due Nov. 1 1928, guaranteed principal and interest by endorsement on each bond by the Maine Central RR. Co. Interest payable May 1 and Nov. 1. A circular says:

To be issued to refund an equal amount of bonds maturing Nov. 1 1908. Secured by a first mortgage on the entire property, consisting of 109.10 miles of road extending from Portland, Me., through the White Mountains to Lunenburg, Vt., comprising the main line of the Maine Central RR. to northern Vermont, and giving this system its outlet to Quebec and the West. We are prepared to deliver negotiable interim receipts of the Maine Central RR. Co. discounted at the rate of 4½% per annum to Nov. 2 1908 and exchangeable on Nov. 2 for the engraved bonds.—V. 81, p. 1551.

**Public Service Corporation of New Jersey.**—*Bond Issue Authorized.*—At the shareholders' meeting on May 18 the proposition to authorize an issue of $50,000,000 5% gold bonds was duly approved. The present issue will be only $3,725,000. See official statement by President McCarter in "Chronicle" of May 9, p. 1160.

**Rio de Janeiro Tramway Light & Power Co.**—*New Directors.*—The following additions have been made to the board of directors to represent the group of French and Belgian bankers which is handling the company's issue of second mortgage debenture bonds:

Edouard Ouellenec, a leading consulting engineer of Paris; Jean Javal, a well-known engineer connected with many leading electric-light and tramway companies in France, and Th. Verstraeten of Brussels, President of the Lisbon Gas Co. and having large interests in several Continental electric and gas enterprises.

*Offering of Second Mortgage Debentures.*—Of the $17,500,000 5% second mortgage debentures, running 50 years from April 1 1908, but subject to sinking fund drawing beginning April 1 1918, $4,450,000, or 22,250,000 francs, were offered on May 12 in Paris, Brussels and Liege at 82, the list closing on May 18.

At Paris subscriptions were received at the Banque Transatlantique, at the Credit Foncier et Agricole d'Algerie and by Razsovich et Gers.

*Status.*—A circular issued from the London office May 4 says in part:

All the construction work in Brazil, which has been in hand for several, years, is nearing completion. At Rio das Lages, where the hydro-electric installation is located, the work is well advanced. The large dam should be completed within the next 30 days.

In the power station at the present time there are three generators in commission, with an aggregate capacity of 26,000 h. p., which will be ample for the requirements of the business for the next six months. A fourth generator, of 8,700 h. p. capacity, will be ready for operation in 30 days. The last two generators have been shipped, and all the work at the power station in connection with the erection of the generators, transformers and switchboards should be finished by Sept. 1.

The company was supplying on April 1 to the City of Rio de Janeiro; Motors, 4,732 h. p.; arc lamps, 1,353; incandescent lamps, 19,945; ventilating fans, 538. Contracts have been closed for additional motors, 3,246 h. p.; arc lamps, 110; incandescents, 8,867. There is likely to be a large increase. The tramway system comprises of 130 miles of which 37 are operated by electric and 93 by animal traction. It is expected that 30 more miles will be converted and in operation by the end of the year, and that within two years the whole system will be operated electrically.

(The advertisement of the Paris bankers states that the gross receipts of the company in 1907 were 32,550,909 francs (say, $6,510,182.—Ed.) and the net receipts were 11,017,692 francs (or about $2,203,538.—Ed.). The income from the sale of electric energy, it is stated, is increasing at the rate of 200,000 francs ($40,000) a month, while the installation of electric service on the part of the tramway system still operated with animal power is expected to reduce the cost of operation thereof from 63%, as at present, to about 40%. The company's franchise for telephone service runs until 1928, for lighting till 1945, for tramways until 1970, and for electric energy for lighting and power service till 1990.—Ed.) Compare balance sheet, &c., in V. 86, p. 920, 1044, 1101.

**San Francisco Oakland & San Jose Consolidated Ry.**—*New Bond Issue.*—The shareholders have authorized a consolidated mortgage to secure $7,500,000 bonds, of which $4,500,000 will be reserved to meet the present debt of the old San Francisco Oakland & San Jose *Railway*, consisting of $3,000,000 first mortgage and $1,500,000 second mortgage 5s due in 1933. See V. 86, p. 722.

**Seaboard Air Line Ry.**—*Receivers' Certificates Over-Subscribed.*—A syndicate, with the National City Bank of New York as manager, has purchased $3,000,000 6% receivers'

certificates running for three years from June 1, but subject to call at any time after six months. The syndicate was oversubscribed. Receiver Warfield states that the issue is made to provide for the interest payments on underlying bonds, to pay the interest and principal matured and about to mature on the various car trusts, for certain new construction, and a number of other purposes designated in the decree of the Court.—V. 86, p. 1160, 1101.

**Seattle (Wash.) Electric Co.**—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and Lee, Higginson & Co. and Estabrook & Co., Boston, are offering at 93½ and interest, by advertisement on another page, $2,500,000 "consolidated and refunding mortgage" sinking fund 5% gold bonds dated Aug. 1 1907. Authorized issue, $25,000,000; outstanding (including the aforesaid $2,500,000), $5,000,000; reserved to refund outstanding bonds and notes, $9,249,000; remainder reserved under stringent provisions for future requirements. The company operates substantially all the street railways and does the greater part of the electric lighting and power business of the city of Seattle, the population of which has increased from 3,535 in 1880 to 42,837 in 1890, to 80,671 in 1900 and 240,000 (estimated) in 1907

*Gross Earnings of System for Cal. Years (Puget Sound Power Co. included.)*

| 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|
| $4,104,794 | $3,239,971 | $2,685,223 | $2,348,631 | $2,096,725 | $1,878,101 |

*Income Account (Puget Sound Power Co. included.)*

| Cal. Year. | Gross. | Net after Taxes. | Interest. | Sink. Fund. | Bal., Sur. |
|---|---|---|---|---|---|
| 1907 | $1,104,794 | $1,457,970 | $595,610 | $87,360 | $774,110 |
| 1906 | 3,239,074 | 1,333,972 | 487,552 | 90,056 | 756,364 |

The net earnings in 1907 were substantially double the present interest charge ($735,850), although no benefit had then been received from the additions, extensions, &c., on account of which these $2,500,000 bonds were issued. The company has paid dividends of 6% per annum on its preferred stock continuously since October 1901, and up to March 31 1908 had accumulated a surplus of $1,512,994, which has been or will be put into the properties; $761,000 first mortgage bonds have also been retired at a cost of $586,006. Further particulars regarding the bonds, property, &c., were given last July in connection with the offering by the same firms of $1,500,000 bonds secured by the mortgage, but having a conversion feature not possessed by the later issues. See V. 85, p. 222.

**Southern Railway.**—*Offering of $15,000,000 Convertible Gold Notes Dated May 1 1908 and Payable on or Before May 1 1911.*—J. P. Morgan & Co. announce, by advertisement on another page, on behalf of the syndicate which has purchased the above-mentioned notes, that applications for the same at the price of 98½% and accrued interest, will be received, payable at their office, 23 Wall St., New York, as follows: On application, $50 per $1,000 note; on June 1 1908, $935 per $1,000 note and accrued interest.

As stated last week, holders of "two year 5% sterling notes maturing June 1 1908 and July 2 1908" may deposit their notes and will receive preference in allotment to the extent of the notes so deposited, and depositors of notes maturing June 1 1908 will receive a cash payment of $35 per note and depositors of notes maturing July 2 1908 will receive a cash payment of $30 per note in adjustment of difference in price and interest. Preference in allotment will also be given to registered holders of stock trust certificates making application on the special form enclosed.

Subscriptions will also be received and sterling notes maturing June 1 and July 2 may be deposited at the offices of J. S. Morgan & Co., 22 Old Broad St., London, E. C.

**Abstract of Letter from President W. W. Finley, New York, May 14 1908.**

The proposed issue of $15,000,000 6% convertible gold notes, payable on or before May 1 1911, are to be secured by pledge under trust agreement with New York Trust Co., trustee, of the following collateral:

$20,000,000 Southern Railway "development and general mortgage" 4% bonds, series "A."
2,500,000 Tennessee Central RR. prior lien mortgage 4% bonds.
2,000,000 Virginia & Southwestern Ry. first consol. mtge. 5% bonds.

The holders of notes are to have the right at their option at any time, upon five days' previous notice to convert their notes at par into the pledged Southern Railway "development and general mortgage" 4% bonds, series "A," at the following rates: Until and including May 1 1909 at 80% thereafter until and including May 2 1910 at 82½%, and thereafter until and including May 1 1911 at 85%, interest in each case, and upon both notes and bonds, being allowed and adjusted.

Subject to the prior exercise of the foregoing option, the railway company is to have the right at any time to withdraw any or all of said collateral by payment therefor in cash at the following prices: "Development and general mortgage" 4% bonds, series "A," at the same prices and for the same periods as provided above for conversion of the notes; Tennessee Central prior lien mortgage 4% bonds at not less than 85%; Virginia & Southwestern first consol. mortgage 5% bonds at not less than 90%, with accrued interest in each case. Such cash is to be applied by the trustee to the purchase or redemption of the notes as provided in the trust indenture

It is proposed to apply the proceeds of these notes substantially as follows

| | |
|---|---|
| To provide for capital obligations accrued and to accrue, representing generally the retirement of equipment obligations, the purchase of steel rail, construction now under contract, and additional betterments and improvements to the properties covered by the "development and general mortgage," say | $8,500,000 |
| To provide for the redemption of the sterling notes which will mature on June 1 and July 2 next, say | 3,000,000 |
| The balance to be used to reimburse the treasury to that extent for moneys heretofore expended for construction and capital account, say | 3,500,000 |

The retirement of the sterling notes and of capital and equipment obligations during the year 1908 will extinguish present fixed charges of the company to the extent of $375,000 per annum.

The above-mentioned $2,500,000 of Tennessee Central prior lien bonds are part of the total issue of $4,014,000 of said bonds which are secured by an absolute first lien at the rate of $13,700 per mile upon the property of the Tennessee Central RR. Co., extending from Nashville to Harriman, Tenn., with branches, and from Nashville to Hopkinsville, Ky., being in all 292 miles of railroad.

The above mentioned $2,000,000 first consolidated mortgage 5% bonds of the Virginia & Southwestern Ry. Co. are part of a total authorized issue of $7,000,000, of which, however, only $3,000,000, including those herein described, are to be immediately issued, the remainder being reserved under strict provisions for the retirement of first mortgage bonds, outstanding equipment obligations and for completion of lines now under construction. The $2,000,000 of such bonds herein described were issued for the recent acquisition of the Black Mountain Ry. (23.35 miles) and the Holston River Ry. (31.8 miles), and they are secured by a first lien upon those lines comprising 55.15 miles and also by a second lien, subject only to the $2,000,000 outstanding first mortgage bonds, upon the main line and branches of the Virginia & Southwestern Ry. Co., aggregating 138 miles in operation and about 18 miles under construction. (V. 86, p. 1102.)

The above-described $20,000,000 "development and general mortgage" 4% bonds are part of the total authorized issue of $200,000,000 of such bonds, of which, including the said $20,000,000 of bonds now to be pledged, there will have been issued and certified bonds aggregating $10,000,000.

*Equity in the Property, Subject to the "Development and General Mortgage" Above the Amount of Such Bonds Now Outstanding.*

| | |
|---|---|
| Total book value of the property covered by the "development and general mortgage" Dec. 31 1907 | $354,654,995 |
| Deduct all prior lien bonds outstanding | 189,062,500 |
| Deduct "development and general mortgage" bonds | 40,000,000 |
| Net book value of said property above "development and general mortgage" bonds outstanding | $125,592,495 |

This book value has been approved by certified public accountants from year to year. The *total* capital assets of the company on Dec. 31 1907 were $441,000,000.

The "development and general mortgage" is a lien ranking ahead of the entire capital stock and of all unsecured obligations. Thus while only $20,000,000 of development bonds out of the $40,000,000 above mentioned have been sold, and while a large part of such development bonds were issued to fund the cost of property acquired prior to Jan. 1 1906, there has been actually spent on the property in enhancement of the security of the development mortgage bonds since Jan. 1 1906 to March 31 1908, or since the development mortgage was created, $32,280,792. This was made possible through the sale in 1907 of $15,000,000 of unsecured notes and of the application upon the property of a large part of the proceeds of the $3,000,000 sterling notes. This net security of the development mortgage bonds will be further enhanced by the application upon the mortgaged property as above stated of at least $8,500,000 of the proceeds of the 6% convertible gold notes which it is now proposed to issue.—V. 86, p. 1226, 1101

**Tennessee Central RR.**—*Bonds Pledged.*—See Southern Railway above.—V. 86, p. 1226.

**Third Avenue RR., New York.**—*Receiver's Certificates Authorized.*—Judge Lacombe in the U. S. Circuit Court on Wednesday authorized Receiver Whitridge to issue $2,500,000 of one-year 6% certificates to purchase equipment and make repairs and improvements on the lines of the system. The certificates will rank after the $5,000,000 first mortgage but prior to the $37,500,000 first consolidated mortgage bonds. Compare remarks in report of receiver given last week, page 1221.

**(The) Tidewater Company.**—*Offering of $17,000,000 6% First Lien 5-Year Notes, Guaranteed by H. H. Rogers.*—Redmond & Co., New York and Philadelphia, and the Equitable Trust Co., New York, by advertisement on another page, announce that they will receive applications for subscriptions at 98½ and interest for an issue of $17,000,000 first lien 5-year 6% guaranteed gold notes, guaranteed, principal and interest, unconditionally, by Henry H. Rogers. These notes are dated June 1 1908 and are due June 1 1913, but are convertible at par at the option of the holder for first mortgage 5% 50-year gold bonds of the Virginian Ry. Co. at any time before April 1 1913, or, in case of notes called for redemption, within 30 days after notice of such call, all or any of the notes being redeemable at company's option at 101 and interest when drawn by lot Interest payable June 1 and Dec. 1. Equitable Trust Co. of New York, trustee. Denomination $1,000 (c*).

The application list will be opened May 27 at 10 a. m. and may be closed at any time without notice. A deposit of 5% must accompany all subscriptions for the new notes.

The holders of the outstanding $10,000,000 notes of the Tidewater Company which are to be called for payment may deposit with the firms named their notes or Central Trust Co. certificates of participation in such notes and receive new notes in exchange to the extent of 50% of the face amount of the notes so deposited. Upon notes so exchanged, interest will be adjusted to July 1 and a bonus in cash of $15 per $1,000 note will be paid. This privilege may be withdrawn by the bankers without notice. Owing to advance subscriptions having been received for more than the entire $17,000,000 notes, the holders of the old notes are offered the right to subscribe for only 50% of the face amount of their present holdings.

**Abstract of Letter from George H. Church, Treasurer of The Tidewater Company, Dated May 21 1908.**

The proposed issue of the Tidewater Co.'s "first lien 5-year 6% guaranteed gold notes" will be unconditionally guaranteed, as to both principal and interest, by Mr. Henry H. Rogers, and will ultimately be secured by deposit of collateral with the Equitable Trust Co. of New York, as trustee, as follows:

| | |
|---|---|
| First mortgage 5% 50 year gold bonds of the Virginian Ry. Co. (owning the railroad generally known as the Tidewater Road), face value | $33,500,000 |
| First mortgage 5% 50-year gold bonds of the Virginian Terminal Ry. Co. (owning the terminals of the Tidewater Road at Sewell's Point, Virginia), face value | 3,000,000 |
| To be deposited with the trustee by Henry H. Rogers, as guarantor of the notes, income-producing stocks and bonds now yielding an annual income of about $700,000, and having an aggregate value of over | 10,000,000 |
| Total | $46,500,000 |

Of the proceeds of the notes, $10,000,000 are to be used in retiring the Tidewater Company's existing issue of notes and approximately $6,000,000 are to be deposited with the trustee to be paid out from time to time against actual expenditures in the completion of the Tidewater Road and its terminals. (The existing $10,000,000 notes, which are not due until February 1909, will be called and paid off at once.)

The Virginian Ry. Co. is entitled to issue upon the construction of its main line of 442 miles, from Deepwater in West Virginia to Sewell's Point on Hampton Roads, Virginia, its first mortgage 5% 50-year gold bonds to the aggregate amount of $33,500,000, all of which have been or will be issued to the Tidewater Company and will be pledged as security for these notes. Over $25,000,000 of these bonds have already been issued and will be lodged with the trustee.

The Virginian Terminal Ry. Co. is entitled to issue upon the construction of the coal-loading pier upon its terminal property at Sewells Point, its first mortgage 5% 50-year gold bonds to the aggregate amount of $3,000,000, all of which have been, or will be, issued to the Tidewater Company and will be pledged as security for these notes; $500,000 of these bonds have already been issued and will be deposited with the trustee.

By reason of the pledge of all the first mortgage bonds of the Virginian Ry. Co. and of the Virginian Terminal Ry. Co., the notes will be a first lien upon all the property of these companies in respect of which, after the application of the proceeds of the notes, there will have been expended in cash more than $36,000,000.

The line of the Virginian Ry. Co. from Deepwater, on the Kanawha River, in West Virginia, to Princeton, near the Virginia line, a distance of about 92 miles, passes directly through the Pocahontas New River coal fields. At Princeton will be located assembling yards, from which point to the terminals at Sewells Point, 359 miles, the grade is practically all in the direction of the haul, there being only one exception of nine miles, upon which the grade is but six-tenths of 1%, or about 30 feet to the mile. Over this section of nine miles an assisting engine will be used, which will enable the company to take an unbroken train of 80 loaded 50-ton coal cars from Princeton to the Atlantic Ocean with a single locomotive.

Construction is in accordance with the most approved standards, with steel rails, minimum weight of 85 lbs. per yard, and stone ballast. The two draw-bridges over the Elizabeth River at Norfolk are heavy, double-track, steel structures, operated by electricity, and on the West Virginia division a number of the structures are built for double tracks at places where it is known that the additional track will be first required. Concrete and cast-iron pipe culverts have been used under all heavy banks

and the steel bridges and viaducts are designed for the heaviest weight which they can possibly be required to sustain.

From the commencement of construction the work has been prosecuted with all possible energy and dispatch consistent with economical and lasting results. The grading and tunneling have been completed upon about 95% and rails laid upon about 75% of the total mileage; about one-half of the line (a portion at each end) is now in operation. Practically all the steel work for the completion of the railway and a large portion of that required for the coal pier is all ready for erection. It is expected that the entire line will be in operation before May 1 1909.

The bankers add that the engineers have endeavored everywhere to eliminate grades and curvature, with the result that over practically all of the line the maximum grade is only two-tenths of 1%. It is expected that, owing to this extraordinary construction, it will be possible to move a train load of 4,000 tons with one locomotive, as against an average train-load on the Norfolk & Western, its principal competitor, of 700 tons. The track has been laid with a minimum of 85-lb. steel rails; the bridges and culverts are all built of steel or concrete, and the draw-bridges throughout are operated by electricity. Something over 200 miles of the road are at present in operation, and of the remaining 225 miles about 95% has been graded and track has been laid on about 75%. Competent engineers pronounce the road a marvel of modern construction.—V. 84, p. 627.

**Tonopah & Tidewater RR.**—*Holding Company.*—See Tonopah & Tidewater Ry. below.—V. 86, p. 722

**Tonopah & Goldfield RR.**—*Not Included in Amalgamation.—Change in Control of Bullfrog-Goldfield RR.*—See Tonopah & Tidewater Railway below.—V. 86, p. 795, 109.

**Tonopah & Tidewater Ry.**—*New Holding Company.*—This company is being organized under the laws of Delaware with $5,280,000 of authorized capital stock in shares of $100 each, all having voting power, consisting of $3,640,000 "A" stock and $1,640,000 "B" stock ("A" having no preference over "B") it having been arranged to acquire in exchange for the "A" stock the entire $1,500,000 capital stock of the Tonopah & Tidewater *Railroad* and in exchange for the "B" stock the entire outstanding share capital ($2,000,000) of the Bullfrog-Goldfield RR.

The last-named company was organized with the expectation that its line, now in operation from Bullfrog to Goldfield 83 miles, would be controlled by the Tonopah & Goldfield RR. Co., but the two properties have been separated, the Tonopah & Goldfield not being embraced in the present amalgamation.

The new holding company will maintain corporate existence of its two proprietary companies acquired as aforesaid, and in accordance with the plan agreed upon the Bullfrog-Goldfield RR. Co. will make a consolidated mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of $2,000,000 5% 30-year gold bonds dated July 1 1908, which will be applicable as follows:

*Purposes for Which $2,000,000 Consols of Bullfrog-Goldfield RR. May Be Issued.*

| | |
|---|---|
| To be issued at once to take up the $1,250,000 of Bullfrog-Goldfield RR. Co.'s first mortgage 6% bonds which are held by syndicate | $1,250,000 |
| Sold as below stated to provide for obligations of the Bullfrog-Goldfield RR. Co. incurred for construction, equipment, &c. | 350,000 |
| Reserved to take up as presented the $250,000 Bullfrog-Goldfield RR. bonds (remainder of the $1,500,000 authorized) held by the public | 250,000 |
| Reserved for new construction and equipment, or other legal purposes | 150,000 |

The Tonopah & Tidewater *Railroad* Co., the controlling interests in which dominate the new holding company, owns a line 168 miles in length extending from Ludlow, Cal., on the Atchison Topeka & Santa Fe Ry. to Beatty, Nev., 168 miles, with a branch to Ryan, 7 miles. On account of this mileage £500,000 debenture certificates were issued in 1905, bearing the guaranty of the Borax Consolidated, Ltd., the great borax corporation. In Feb. 1908 it was proposed (V. 86, p. 722) to issue a further £175,000 of 5% sterling bonds bearing a similar guaranty for the purpose of extending the line to Tonopah, Nev., 110 miles. A further extension from Goldfield to Ely, 200 miles, is believed to be in contemplation. Further particulars follow:

An agreement between the holding company and the two railroad companies provides that the earnings of the two operating companies shall be kept as separate accounts, and that each road shall have the benefit of its own local traffic and fair proportionate rates on joint traffic; also that if in any year the earnings of either road prove insufficient to cover its fixed charges, then any surplus of the other road for that year, after the payment of fixed charges, shall be devoted to make up the deficiency of the other.

F. M. Smith (who built the Tonopah & Tidewater) agrees to purchase the $350,000 bonds mentioned above, as sold, and to give therefor his promissory notes, $185,000 payable Aug. 1 1908 and the balance, $165,000, in two years, the notes bearing 6% interest. The collateral for these notes will be the $350,000 bonds and the stock received, together with 1,500 shares of Oakland Traction Co. 6% preferred stock.

The officers of the holding company are:

F. M. Smith, Oakland, Cal., President; D. W. Van Buskirk, First Vice-President, Bayonne, N. J.; Arthur Brock, Second Vice-President, Philadelphia, Pa.; C. B. Zabriskie, Secretary and Treasurer, New York City; John Ryan, General Superintendent, Ludlow, Cal.; W. R. Alberger, Traffic Manager, Los Angeles, Cal.

**Underground Electric Railways Co. of London, Ltd.**—*Plan Operative.*—Under date of London, May 15 1908, Secretary W. E. Mandelick, by order of the board, announces that "the holders of over 90% of the 5% 'profit-sharing secured notes' having deposited their notes, and having assented to the plan of readjustment dated April 14 1908, the company will proceed with the readjustment pursuant to said plan." See plan, &c., in V. 86, p. 1039, 1044, 1101.

**United Railways Co. of St. Louis.**—*Supreme Court Upholds One-Mill Tax.*—The United States Supreme Court on Monday, reversing the lower courts, handed down a decision sustaining the right of the city of St. Louis to levy a tax of one mill per passenger on the street railways, payable quarterly, under the ordinance of March 25 1903, which supplanted a former ordinance under which the city collected a license fee of $25 per car per year.

The amount of back taxes due under the decision from Jan. 1 1904 to Jan. 1 1908 is about $850,000. On the basis of present earnings the annual tax would be about $220,000. Counsel for the company contend that the decision embraces only one feature of the law, namely the question whether the ordinance impaired a contract obligation, and say that there are other grounds not heretofore raised, on which the matter will be resisted in the State courts, over which the Federal courts have no jurisdiction, including the point that the tax is unreasonable and excessive. Justice Daly, who writes the opinion, says that the case is virtually decided by the rule laid down in Railway Co. vs. New Orleans, which holds that because a street railway company has agreed to pay for the use of the streets of the city for a given time, it does not thereby create an inviolable contract which will prevent the exaction of a license tax.—V. 86, p. 1102.

**Virginian Railway.**—*Bonds Pledged—Status of Enterprise.*—See official statement under heading "Tidewater Company" above.—V. 86, p. 722.

**Virginia & Southwestern Ry.**—*Bonds Pledged.*—See Southern Railway above.—V. 86, p. 1102.

**Western Pacific Ry.**—*Extension of Syndicate.*—Blair & Co., William Salomon & Co. and William A. Read & Co., managers of the syndicate which in 1905 underwrote the $50,000,000 first mortgage bonds, have requested the members of the syndicate to defer the date for the expiration of the syndicate agreement from July 1 1908 until July 1 1909.

*Status of Enterprise.*—See circular issued by President E. T. Jeffery of the Denver & Rio Grande Ry. on p. 1224.—V. 86, p. 1227.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Oil Co., California.**—*Acquisition.*—Touching the report that the Associated Oil Co. had purchased for $700,000 the Picot Ranch oil property of 200 acres, lying just across the Los Angeles-Pacific Ry. tracks from the wells of the Union and Amalgamated companies, W. S. Porter, General Manager of the Associated Oil Co., replying under date of April 7 to our letter of inquiry, said:

This tract was really purchased by the Amalgamated Oil Co., the control of which company is owned by the Associated Oil Co. The price for the property named is about correct, and is to be paid in cash. Whether the property will be operated as a part of the Amalgamated Oil Co. or under a different incorporation we have not yet determined.

*Dividends Now Paid Monthly.*—We are informed that the Amalgamated Oil Co. paid a dividend of $1 per share (1%), or $50,000, per month, in March, April and May 1908, and the officers intend to make monthly distributions from this time on.—V. 83, p. 92.

**American Telephone & Telegraph Co.**—*Earnings.*—For the first four months of 1908 and 1907:

| *Four Months ending April 30*— | 1908. | 1907. |
|---|---|---|
| Income from dividends | $5,808,380 | $5,038,576 |
| Interest and other revenue from associated and licensed companies | 3,296,294 | 2,628,838 |
| Telephone traffic (net) | 1,374,902 | 1,241,559 |
| Real estate | 30,837 | 28,998 |
| Other sources | 245,410 | 138,353 |
| Total income | $10,755,823 | $9,076,324 |
| Expenses | 719,112 | 679,125 |
| Net earnings | $10,036,711 | $8,397,199 |
| Deduct interest | 2,576,635 | 2,300,691 |
| Dividend for 3 months, 2%, April 15 | 3,050,560 | 2,631,028 |
| Balance, surplus | $4,409,516 | $3,465,480 |

—V. 86, p. 1227, 1045.

**Bryant & May, Ltd.**—*Sale of Interest in California Timber Property.*—See Diamond Match Co. under "Annual Reports" on a preceding page.—V. 83, p. 494.

**Commonwealth-Edison Electric Co., Chicago.**—*Description of Plant.*—See illustrated article in "Electrical World" of New York for May 16.—V. 86, p. 796.

**Consolidated Gas Co. of New York.**—*Appeal in 80-Cent Gas Case Set Down for Argument.*—The United States Supreme Court on Monday, on application of former Judge Alton B. Parker, set down for argument on Oct. 13 the appeal of the city from the decision of Judge Hough in the 80-cent gas case. Compare V. 86, p. 983, 670, 283; V. 85, p. 1579.—V. 86, p. 983, 796.

**Detroit Steamship Co.**—*Bonds Offered.*—Otis & Hough, Cleveland, are offering at 98 and interest a block of the total issue of $140,000 first mortgage 5% gold bonds of $1,000 each, dated Dec. 2 1907 and due in ten equal annual installments on Dec. 1 from 1909 to 1918, both inclusive. Interest payable June 1 and Dec. 1 at the Detroit Trust Co., Detroit, Mich., trustee.

A first mortgage on steamer Chas. W. Kotch r length, 449 feet, tonnage, 7,500 tons. Company capitalized at $15[illegible],000, all paid up. John H. Walsh of Detroit, Manager.

**Diamond Match Co.**—*Capital Requirements—Purchase of Bryant & May's Interest in California Timber Property—New Plants Proposed.*—See official statement under "Annual Reports" on a preceding page.—V. 86, p. 719, 111.

**General Asphalt Co.**—*Report.*—Results for the year ending Jan. 31 were:

| *Fiscal Year.* | *Total Income.* | *Net Profits.* | *Other Income.* | *Total Charges.* | *Pref. Div. (2%).* | *Balance, Sur. or Def* |
|---|---|---|---|---|---|---|
| 1907-8 | $15,147,666 | $1,693,899 | $151,457 | $822,301 | $262,793 | sur. $760,253 |
| 1906-7 | 14,760,803 | 887,856 | 180,465 | 834,749 | 262,793 | def. 29,222 |

—V. 86, p. 797, 288.

**General Gas Securities Co.**—*Incorporated.*—This company was incorporated under the laws of Maine on May 11 with $2,500,000 authorized capital stock. Officers at time of organization, President, R. T. Partridge; Treasurer, G. K. Bassett, Augusta, Me.

**Indiana Harbor & East Chicago Electric Co.**—*Officers.*—The C. H. Geist Co., a gas and electric syndicate of Chicago, which recently purchased the electric *light* plant at East Chicago and Indiana Harbor, Ind., formerly owned and operated by the city of East Chicago, has organized the Indiana Harbor & East Chicago Electric Co., with the following officers: C. H. Geist, President; C. H. Weak, Vice-

President; C. W. Fox, Secretary and Treasurer. See V 85, p. 1405.

**Jersey City Water Supply Co.**—*Decision Awarding Compensation for Water Furnished.*—Vice-Chancellor Stevens at Newark on May 2 handed down a lengthy opinion in the suit brought by the city on Aug. 1 1905 to compel specific performance of the contract for construction of water works.

The Court holds that the company is entitled to receive payment for the water furnished and to be furnished at the contract rates, averaging about $34 per million gallons, until the city shall have completed the purchase of the plant by the payment of the amount awarded by the Court.

The contract price for the works is $7,595,000, from which amount the city is allowed rebates amounting to, approximately, $175,000, for the estimated expense of bringing the plant up to contract requirements, and the Court also deducts the contract penalty of $500 per day for delay in completion of the works from Dec. 25 1903 to May 23 1904, when the water was turned on, less six days, during which the company was retarded by the injunction proceedings brought by the city.

A rule to show cause, obtained by the city, why the suit should not be re-opened was returnable on May 5. Compare V. 81, p. 1103; V. 80, p. 1974.

**Mexican Petroleum Co., Ltd. (of Delaware), Los Angeles.**—*Bond Issue.*—The "Los Angeles Times" of April 30 said:

At a stockholders' meeting yesterday afternoon it was decided to issue bonds of the Mexican Petroleum Co., Ltd., and its sub-corporation, the Huasteca, to the amount of $1,000,000, bearing interest at 6% and running 20 years. The issue will be sold next week, but it is very largely subscribed already, says President Doheny. The proceeds go for the improvement of the Huasteca property.

The Mexican Petroleum Co., Ltd., is paying dividends to the amount of about $1,000,000 a year. Its wells at Ebano hold up excellently, the big gusher in particular pouring out its product for four years, and is now giving 1,600 barrels a day. Asphalt made from its oil is being exported in large quantities to England, Germany, France, Denmark and Austria. The company is delivering over the minimum of 6,000 barrels for fuel to the Mexican Central, and more for road sprinkling.

President Edward L. Doheny, to whom the foregoing was submitted, reports:

Capital stock authorized, $38,000,000 common and $12,000,000 8% noncumulative preferred stock; issued, $26,000,000 common and $10,000,000 preferred. Par of all shares, $100. Authorized bond issue, "sinking fund debentures," $1,000,000, dated April 1 1908 and due 1928, but subject to call in 1914 at 106; denominations $1,000 and $100; interest 6% per annum, payable Oct. 1 and April 1 at Southern Trust Co., Los Angeles. Sinking fund, 5% per annum. There are no prior liens outstanding. The company owns and controls about 700,000 acres, having acquired practically the entire capital stock of the old Mexican Petroleum Co., Huasteca Petroleum Co., the Tamiahua Petroleum Co. and the Tuxpan Petroleum Co. —V. 84, p. 1432, 629.

**New York Independent Telephone Co.**—*Franchise.*—See United States Independent Telephone Co. below.—V. 85, p. 408.

**Pacific Lighting Corporation.**—*Listed in San Francisco.—Balance Sheet, &c.*—The San Francisco Stock and Bond Exchange has listed this company's 41,620 shares of preferred stock, $100 paid, and 48,000 shares of common, $20 paid.

The Pacific Lighting Corporation was organized last year (May 20 1907) to succeed the Pacific Lighting Co. Auth'd capital $20,000,000 in 200,000 shares of a par value of $100 each; 100,000 shares of this being preferred stock and 100,000 shares common; 40,000 shares of preferred and 40,000 shares of common were issued in exchange for the 40,000 shares of the old corporation, being one share of preferred and one share common for each share of old stock. Stockholders were also allowed to subscribe for additional shares of preferred stock at $60 and common at $10. On these terms 1,615 shares of preferred and 8,000 shares common were sold. The preferred stock is limited to cumulative dividends at the rate of 5% per annum and has preference as to assets in case of liquidation.

The officers and directors are as follows: C. O. G. Miller, President; Geo. H. Collins, Vice-President; Chas. Holbrook, A. Schilling, F. W. Van Sicklen and C. O. G. Miller. The Secretary is H. H. Miller.

The company owns the entire capital stock of the Los Angeles Gas & Electric Co. (V. 83, p. 1527; V. 79, p. 107, 630; V. 78, p. 1965) 99.85% of the stock of the Pasadena Consolidated Gas Co. (V. 83, p. 441); $997,000, par value, bonds of the Los Angeles Gas & Electric Co., Pasadena Cons. Gas Co. and Eureka Lighting Co., and owes $480,000 in time loans. The controlled properties have bonded debts outstanding as follows: Los Angeles Gas & Electric Co., $3,815,000 (V. 79, p. 630); Eureka Lighting Co., $225,000.

Quarterly dividends are being paid at the rate of $5 per share a year on the preferred stock in February, May, August and November.

The President's report for the year 1907 shows the following balance sheet:

| | |
|---|---|
| *Assets*— | |
| 40,000 shares L. A. Gas & Electric Co | $4,433,955 |
| 9,980 shares out of 9,985 Pasadena Cons. Gas Co | 74,931 |
| Balance due on sale of 1,510 shares Eureka Lighting Co | 36,240 |
| 735 bonds L. A. Gas & Electric at 95 | 698,250 |
| 225 bonds Eureka Lighting Co. at 95 | 213,750 |
| Accrued interest on above bonds | 24,000 |
| Coupons cashed | 500 |
| Amount due from Pasadena Con. Gas Co | 17,000 |
| Cash | 26,453 |
| Total | $5,525,079 |
| *Liabilities*— | |
| 41,620 shares preferred and 48,000 shares common stock | $4,897,400 |
| Profit and loss | 28,042 |
| Dividend accrued on preferred | 34,683 |
| Bills payable | 350,000 |
| Due Eureka Lighting Co | 367 |
| Due Los Angeles Gas & Electric | 214,000 |
| Uncollected dividends | 587 |
| Total | $5,525,079 |

[Los Angeles Gas & Electric Co. is said to have earned during the year 1907 a profit of $518,224, which is equivalent to almost 6% on an investment of $8,740,512; gas sold 2,051,715,900 cubic feet.—Ed.]—V. 84, p. 1311; V. 85, p. 866; V. 86, p. 984.

**Sloss-Sheffield Steel & Iron Co.**—*Quarterly Dividend on Common Stock Reduced from 1¼ to 1%.*—The directors on May 19 declared a quarterly dividend of 1% on the $10,000,000 common stock, payable June 2 on stock of record May 25. This corresponds to a reduction in the annual rate from 5% maintained ever since distributions were begun in 1905, to 4%.—V. 86, p. 859, 665.

**Southern Steel Co.**—*Plan of Reorganization Dated May 15 1908.*—Announcement is made by advertisement on another page of the terms of a plan of reorganization which is submitted by the following committee:

[illegible] Vanderbilt, Chairman, Otto T. Bannard, Robert G. Van [illegible] Rose, Franklin Q. Brown, W. P. G. Harding, [illegible] Counsel, Hornblower, Miller & Potter.
[illegible] 30 Pine Street, New York City.

A pamphlet containing the plan says in substance:

The receivers in bankruptcy proceedings were appointed Oct. 23 1907 and trustees in bankruptcy Feb. 3 1908. The receivers found it necessary to discontinue the operation of the works, which have since remained closed. The company defaulted on the interest due Nov. 1 1907 on its first mortgage 5% bonds dated Dec. 15 1905 (V. 82, p. 696; V. 85, p. 1146), and on the interest due Dec. 1 1907 on its 5% collateral trust gold notes dated Dec. 1 1906 (V. 85, p. 1345). The Georgia Steel Co., the Lacey-Buek Iron Co. and the Chattanooga Iron & Coal Co. ("subsidiary companies"), all of the capital stocks of which are owned by the Steel Company, have defaulted in the payment of interest, rentals and royalties due under certain of their respective mortgages and leases. The necessity of a prompt reorganization is therefore apparent.

**Properties of Company and Subsidiaries and Monthly Capacity. (Tons)**

| | *Tot. Cap. Mthly.* | | *Tot. Cap. Mthly.* |
|---|---|---|---|
| Wire & rod mill, say | 6,500 wire | 6 coal mines | 88,000 coal |
| Steel plant | 12,000 steel | 3 brown ore mines | 25,000 brown ore |
| 4 furnaces | 22,000 pig iron | 5 red ore mines | 29,000 red ore |
| 1918 coke-ovens | 30,000 coke | 3 limestone quarries, ample for furn.'s | |

*Real Estate Owned and Controlled.*

| | | | |
|---|---|---|---|
| Plant sites | 2,090 acres | Red ore lands and rights | 21,142 acres |
| Coal lands and rights | 43,613 acres | Brown ore lands and rts. | 20,580 acres |

With further development work, the output of both the coal and ore mines can be considerably increased, so that there will be surplus coal for sale.

**Indebtedness of the Company and its Subsidiaries to be Provided for.**

| | |
|---|---|
| Southern Steel Co. first mortgage 25-year 5s | $3,000,000 |
| Collateral trust 5% gold notes | 734,000 |
| Georgia Steel Co. first mortgage 5% bonds | 1,000,000 |
| Second mortgage 5% gold notes | 370,000 |
| Lacey-Buek Iron Co. first mortgage gold 6s | 450,000 |
| Chattanooga Iron & Coal Co. first mortgage 6s | 600,000 |
| General creditors (estimated) | 2,200,000 |

It being impossible to effect an exchange of the outstanding bonds of the subsidiary companies, it becomes necessary to provide for the payment of the interest, principal, sinking funds and royalties due thereon.

**Estimated Cash Requirements of Reorganization as of July 1 1908.**

| | |
|---|---|
| Georgia Steel Co.—Interest due April 1 1908 ($34,250) and sinking funds (estimated $130,000, being $40,000 for bonds and $90,000 for notes) | $164,250 |
| Lacey-Buek Iron Co.—Interest due July 1 1908 ($27,000) and estimated sinking fund ($25,000) | 52,000 |
| Chattanooga Iron & Coal Co.—Interest due July 1 1908 ($36,000) and sinking fund (est. $10,000) | 46,000 |
| Indebtedness of subsidiary companies (estimated) | 160,000 |
| Secured loans and prior liens ($550,000) and taxes ($50,000) | 600,000 |
| Repairs and improvement of properties (estimated) | 1,000,000 |
| Working capital | 1,750,000 |
| Trustees' fees, reorganization expenses, &c., any bal. to new co. | 227,750 |
| Total | $4,000,000 |
| Estimated materials and goods on hand, accounts receivable, &c. | 750,000 |
| Balance to be provided through reorganization | $3,250,000 |

To provide for the aforesaid cash requirements or other requirements of the new company, the reorganization committee will have at its disposal (approximately) $688,000 bonds, $4,976,600 preferred stock and $6,750,000 common stock of the new company.

It is proposed as an endeavor to raise $2,500,000 of the cash requirements by giving the depositing stockholders of the Southern Steel Co. the privilege of purchasing a portion of the new securities through subscribing $10 per share on account of each share of the stock of the Southern Steel Co. owned by them, receiving on account of such subscriptions new preferred stock to the amount of 150% and new common stock to the amount of 250% for the amounts so subscribed by them.

**Securities to Be Authorized by New Company.**

(1) $10,000,000 *First and Refunding Mortgage 20-Year Gold Bonds.*

Denomination $1,000. Subject to call at company's option on any interest date after 60 days' notice at 105 and interest. Interest rate, 4% per annum for 5 years and 5% thereafter until maturity. Issue to be secured by a first mortgage on all the properties, rights and privileges now owned by the Southern Steel Co. and a mortgage on such of the properties of the subsidiary companies as shall be acquired by the new company, and a pledge of the capital stock of such of said subsidiary companies whose property shall not be so acquired, subject only to the outstanding bonded debt of said subsidiary companies, for the payment of which bonds of the new issue shall be reserved. Issue, $10,000,000, applicable as follows:

| | |
|---|---|
| Reserved for underlying liens (after redemption through sinking funds) | $2,255,000 |
| Exchange for Southern Steel 5s and coll. trust notes at par | 3,734,000 |
| Accrued interest on outstanding bonds and coll. trust notes to date of new bonds, estimated to July 1 | 222,710 |
| General creditors (estimated) | 1,100,000 |
| Reorganization expenses and general purposes of new company | 688,290 |
| Reserved for extensions, betterments and improvements, to be issued only to the par or principal amount of 75% of the actual cost of such extensions, &c. | 2,000,000 |

(2) $7,000,000 *Non-Cumulative 6% Preferred Stock (Par of Shares $100).*

Entitled in preference and priority over the common stock to non-cumulative dividends in each and every year at such rate up to but not exceeding 6% per annum, payable out of the net profits of the new company, as shall be determined and declared by the board of directors; such dividends to be non-cumulative, limited to 6% per annum, and said preferred stock to be entitled to no other or further share of the profits. In event of the dissolution of the new company and the distribution of capital among the stockholders, the preferred stock shall be entitled to be paid in full to the par value thereof before the common stock shall participate. The preferred and common stock shall have equal voting rights, except as may be required by law. Issue, $7,000,000, applicable as follows:

| | |
|---|---|
| To the holders of first mortgage bonds and coll. trust notes (10%) | $373,400 |
| To general creditors (75% of their claims) | 1,650,000 |
| On account of cash subscriptions of $2,500,000 by stockholders | 3,750,000 |
| For general purposes | 1,226,600 |

(3) $10,000,000 *Common Stock (Par of Shares $100)*

| | |
|---|---|
| On account of cash subscriptions of $2,500,000 by stockholders | $6,250,000 |
| To preferred stockholders of Southern Steel Co. to amount of 25% of old stock | 2,500,000 |
| To common stockholders of Southern Steel Co. to amount of 5% of old stock | 750,000 |
| For general purposes | 500,000 |

**Terms of Exchange.**

| *Holders of Southern Steel Co.* | *Will Receive*— "First & Ref. Bonds." | Pref'd Stock. | Common Stock |
|---|---|---|---|
| 1st mtge. bonds, for each $1,000 of principal | $1,000 | | |
| For overdue and unpaid interest | 58.33 | | |
| For adjustment of interest | | $100 | |
| Coll. trust notes, for each $1,000 of principal | $1,000 | | |
| For overdue and unpaid interest | 54.16 | | |
| For adjustment of interest | | $100 | |
| General creditors, for each $1,000 in proved claims | $500 | $750 | |
| Preferred stock, per share of $100 | | | $25 |
| Additional on payment of $10 per share | | $15 | $25 |
| Common stock, per share of $100 | | | $5 |
| Additional on payment of $10 per share | | $15 | $25 |

**Estimated Results of Operation of New Company under the Reorganization.**

The reports received by the committee give an estimate for the average net earnings of the combined properties of $1,200,000 per annum, as to which the security holders and creditors are referred to the letter from the trustees in bankruptcy.

| | | | |
|---|---|---|---|
| Estimated average annual net earnings from operations | | | $1,200,000 |
| *Deduct* Interest on funded debt: | | | |
| $960,000 Ga. St. Co. 5% bds | $48,000 | $599,000 Chatt. Ir. & Coal 6s | $35,940 |
| 280,000 Ga. St. Co. 5% 2d M. | 14,000 | $5,715,000 bonds of new company at 4% | 229,800 |
| mtge. notes | | | |
| 125,000 Lacey Buck 6s | 25,500 | | |
| Total interest on funded debt | | | $352,700 |
| Dividends on the $7,000,000 6% preferred stock | | | 420,000 |
| Balance, surplus, being equal to 1.27% on new common stock | | | $127,300 |

After 5 years the interest on the new bonds will be advanced to 5%.

This estimate takes no account of earnings to be derived from the sale of coal in the open market.

The board of directors of the new company will be named by the reorganization committee, and in order to insure a continuation of their management for a reasonable time it is proposed to classify the board so that not more than one-fourth of the members shall be elected in each year.

A map accompanies the plan of reorganization, showing the location of the various properties and plants of the company and their close relationship for economical operation.

Deposits under the plan must be made on or before June 15 1908, (1) first mortgage bonds, collateral trust notes and certificates of stock with the New York Trust Co., 26 Broad Street, New York City; (2) promissory notes or other obligations of the Steel Co. with the First National Bank, Birmingham, Ala., or the New York Trust Co., New York City.—V. 86, p. 485, 424.

**United States Smelting, Refining & Mining Co.**—*Report.*—For calendar year:

| Calendar Year— | Total net Income. | Int., Dep., Reserve, &c. | Dirs. on Pref. (7%) | Dividend on Common Stock. | Balance Sur. or Def. |
|---|---|---|---|---|---|
| 1907 | $2,386,541 | $318,275 | $1,672,348 | (6½%) $1,096,232 | def. $700,314 |
| 1906 | 3,927,507 | 428,353 | 1,508,581 | ---- | sur. 1,990,573 |

The undistributed surplus as per balance sheet Dec. 31 1906 was $1,990,573; deducting reserve to write down book value of metals unsold at end of year, including metals in process and in ore stocks to market values at Dec. 31 '07, $733,255, and deficit from operations of 1907 as above, $700,314, leaves undistributed surplus as per balance sheet Dec. 31 1907 of $557,063.

*New Directors.*—At the annual meeting on Thursday, Frank G. Webster, B. Preston Clark, Robert J. Edwards and Stephen L. Bartlett were added to the board, also two other men whose names are not announced, and who are probably to be replaced later.—V. 86, p. 55.

**United States Steel Corporation.**—*Prices Stand—Meetings of Manufacturers Discontinued for Summer.*—After the adjournment of the meeting of leading steel manufacturers from all sections of the country, held in the offices of the United States Steel Corporation on Thursday, Judge E. H. Gary, who presided, gave out the following:

At the meeting to-day of representatives of the principal manufacturers of steel in this country, the opinion was expressed by each one present that the prices of steel are reasonable and should not be reduced; that reduced prices would not increase purchases; and that most of their customers do not expect or desire any changes. The opinion was unanimous that the meetings should be discontinued for the summer months unless the Chairman should deem it advisable to meet at any time for reasons which do not now appear.—V. 86, p. 1096, 922.

**Welsbach Company, Philadelphia.**—*New Director.*—Morris L. Clothier has been elected a director, to succeed W. W. Gibbs, who resigned.—V. 85, p. 669.

**Waltham Watch Co.**—*Balance Sheet.*—See "Annual Reports" on a preceding page.

*Dividend on Common Stock Reduced.*—The semi-annual dividend declared May 15 on the common stock ($7,000,000), payable July 1, was only ¾ of 1%, as against 1½% previously paid each six months since the re-incorporation in 1907. The "Boston News Bureau" says:

The action of the directors in reducing the common stock dividend was due to a 40% reduction in sales in the past six months. Up to last November the sales of the company were showing a large increase, but since the beginning of the business depression there has been a steady accumulation of manufactured watches, which has tied up a considerable amount of capital. The Waltham plant is now being run on a five-day-a-week schedule with full forces.—V. 85 p. 528

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"Harnessing the Clouds" is the title of a well-prepared booklet covering the development of water power by the Commonwealth Power Co. for the distribution of high-tension electric current over their large territory in southern Michigan for municipal and commercial purposes, lighting, transportation and manufacturing, in connection with which huge concrete dams have been built across the Grand and Kalamazoo rivers. Copies will be mailed on application to Wm. Hughes Clarke, dealer in investment securities and bank stocks, 415 Ford Building, Detroit Mich.

—Beginning with the issue of June 5, the "Railroad Gazette" and "The Railway Age" will be issued as a single combined periodical under the name "Railroad Age Gazette." The general offices of the consolidated paper will be in New York, but it will have an editorial and business force in the Chicago office of the same calibre, size and importance as that at the office of publication, and it will also have a branch office at Pittsburgh.

—Jose, Parker & Co., 78 Devonshire Street, Boston, call attention to the fact that the new issue of New York New Haven & Hartford (Harlem & Port Chester) 4s are selling to-day at 99 and interest, to net only 4.05%, while the New York New Haven & Hartford debenture 4s, due 1956 (legal for Massachusetts savings banks) are selling at 91 and interest to net 4.45%.

—Samuel K. Phillips and Edgar H. Sensenich have formed a partnership under the name of Phillips, Sensenich & Co., 421 Chestnut St., Philadelphia, to continue the bond and commercial paper business heretofore conducted by Samuel K. Phillips. Mr. Sensenich was connected with the Merchants' National Bank of Philadelphia for nine years.

—Effingham, Lawrence & Co., members New York Stock Exchange and Chicago Board of Trade, have removed from 1 Nassau Street, corner Wall Street, to new offices in the Trinity Building at 111 Broadway. Effingham, Lawrence and Robert H. Simpson are members of this firm, which has private wires to the principal cities.

—Messrs. Wm. A. Read & Co., Bankers, New York, are offering in another column a choice list of municipal and railroad bonds which are legal investments for savings banks and trust funds in New York State; several of the issues are exempt from taxation.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May 22 1908.*

A more confident feeling is noticeable in trade, despite unfavorable weather. No very marked improvement has occurred, but the outlook generally is considered more hopeful than in the recent past.

LARD on the spot has been firmer, though without marked change in prices. The demand has continued slow but the receipts of live hogs at Chicago have been small and offerings of products have been light. Western 8.45@8.55c. and City 8@8⅛c. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet and confined to local jobbers. Refined Continent 9c., South American 9.60c. and Brazil in kegs 10.85c. The speculation in lard futures at the West has been moderately active. Pices have been firm as a rule, influenced by small receipts of live hogs, firm prices at the stock yards and light offerings. Packers have bought at times, through various commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 8.32½ | 8.37½ | 8.50 | 8.45 | 8.50 | 8.40 |
| July delivery | 8.40 | 8.42½ | 8.57½ | 8.57½ | 8.57½ | 8.47½ |
| September delivery | 8.57½ | 8.60 | 8.72½ | 8.67½ | 8.75 | 8.65 |

PORK on the spot has ruled firm. There has been a small jobbing trade. Dulness has been offset by light offerings and the firmness of other hog products and the small movement of live stock. Mess $14 50@$15 25, clear $16 50@$17 25 and family $17@$18. Beef has been firm. Trade has been quiet, but sales would be larger exept for the smallness of stocks. Mess $13@$13 50, packet $14@$15, flank $13@$13 50, family $16@$16 75 and extra India mess $23@$24 50. Cut meats have ruled firm. There has been a good inquiry during the week, and sales would have been larger but for the smallness of supplies, the demand at times being larger than the production; pickled hams, Western, 10@10⅜c. pickled bellies, 14@10 lbs., 9@9¼c. Tallow has been quiet but firm on small supplies; City 5¼@5¾c. Stearines have been quiet and steady; oleo 11c. and lard 10@10¼c. Butter has been quiet and firmer; creamery extras 23½c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14½c.; white 14¾c. Eggs have been quiet and steady; Western firsts 17@17½c.

OIL.—Cottonseed has been active and higher; prime summer yellow 48@49c.; winter 49@50c. Linseed has been firm, with trade fairly active, the demand being limited to small lots. Crushers show little disposition to book orders ahead. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet and firm; prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been firm, with a fair demand for small lots for immediate use. Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c., green nominal. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c.

COFFEE on the spot has been quiet and easier. Rio No. 7 6¼c. West India growths have been quiet and steady; fair to good Cucuta 9@10c. The speculation in future contracts has been on a small scale with narrow fluctuations. Early in the week the tendency of prices was upward, owing to buying by prominent dealers and Wall Street interests. Of late, however, weakness in the European markets, reports that valorization coffee was to be offered for sale and liquidation have imparted an easier tone to the market.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| May | 6.10c. | September | 6.05c. | January | 6.00c. | |
| June | 6.05c. | October | 6.01c. | February | 6.00c. | |
| July | 6.10c. | November | 6.00c. | March | 6.05c. | |
| August | 6.05c. | December | 6.00c. | April | 6.05c. | |

SUGAR.—Raw has been dull and easier. Centrifugal 96-degrees test, 4.24c., muscovado, 89-degrees test, 3.74c., and molasses, 89 degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.40c. Teas have ruled firm, with a better demand from distributers. Spices have been quiet and steady. Hops have been dull and steady. Wool has been more active and firm.

PETROLEUM.—Refined has been in good demand and firm. Freight room has been engaged for 180,000 cases for export to Java. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 20c., drums $8 50 extra. Naphtha has been in fair demand and firm; 73@76 degrees in 100-gallon drums 17c., drums $8 50 extra. Spirits of turpentine has been quiet and easier at 45@45½c. Rosin has been dull and easier; common to good strained $3 10.

TOBACCO.—There has been a somewhat better inquiry for domestic leaf, though the sales during the week have as a rule been limited to small lots to fill immediate needs. A more cheerful feeling, however, has prevailed of late, partly because of reported improvement in other branches of trade. A larger business also has been reported in Sumatra. Havana has been quiet. Prices have as a rule been steady.

COPPER has been quiet and steady; lake 12¾@12⅞c.; electrolytic 12⅝@12¾c. Lead has been quiet and easy at 4.22½@4.27½c. Spelter has been quiet and steady at 4.50@4.60c. Tin has been dull and easy; Straits 29½c. Iron has been easier and more active. No. 1 Northern $16 50@$17 and No. 2 Southern $15 75@$16 25.

# COTTON.

*Friday Night, May 22 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 53,068 bales, against 50,379 bales last week and 59,126 bales the previous week, making the total receipts since the 1st of September 1907, 7,768,277 bales, against 9,434,142 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,665,865 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 4,289 | 1,667 | 4,029 | 1,963 | 1,833 | 2,274 | 16,055 |
| Port Arthur | ---- | ---- | --- | ---- | -- | - | -- |
| Corp. Christi, &c | ---- | -- | --- | --- | --- | - | --- |
| New Orleans | 1,991 | 1,600 | 4,852 | 1,956 | 4,102 | 1,318 | 15,819 |
| Mobile | 171 | 474 | 1,287 | 127 | 72 | 196 | 2,327 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | -- |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | 48 | 48 |
| Savannah | 1,323 | 1,136 | 1,226 | 1,229 | 762 | 2343 | 8019 |
| Brunswick | -- | --- | - | - | - | - | --- |
| Charleston | 55 | 206 | 56 | 127 | 61 | 123 | 628 |
| Georgetown | --- | --- | 20 | --- | --- | --- | 20 |
| Wilmington | 859 | 594 | 658 | 952 | 344 | 1,328 | 4,735 |
| Norfolk | 669 | 556 | 921 | 721 | 622 | 746 | 4,235 |
| N'port News, &c. | -- | -- | -- | -- | - | - | -- |
| New York | ---- | --- | --- | 99 | ---- | --- | 99 |
| Boston | 5 | --- | 22 | 77 | 1 | 9 | 114 |
| Baltimore | ---- | - | --- | --- | ---- | 919 | 919 |
| Philadelphia | ---- | 50 | - | ---- | ---- | - | 50 |
| Tot. this week | 9,362 | 6,283 | 13,071 | 7,251 | 7,797 | 9,304 | 53,068 |

The following shows the week s total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to May 22.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 16,055 | 2,344,040 | 19,678 | 3,797,298 | 58,065 | 87,433 |
| Port Arthur | ----- | 108,500 | - | 132,823 | ----- | - |
| Corp. Christi, &c | ---- | 37,825 | 261 | 71,616 | --- | -- |
| New Orleans | 15,819 | 1,862,859 | 10,855 | 2,213,770 | 119,193 | 111,517 |
| Mobile | 2,327 | 313,617 | 1,155 | 249,805 | 9,280 | 10,989 |
| Pensacola | - | 154,835 | | 139,598 | -- | - |
| Jacksonville, &c | 48 | 8,294 | | 7,520 | ----- | --- |
| Savannah | 8,019 | 1,448,754 | 10,306 | 1,433,223 | 47,085 | 45,284 |
| Brunswick | - | 197,656 | 1,265 | 170,389 | 657 | 943 |
| Charleston | 628 | 193,396 | 359 | 146,162 | 12,742 | 8,497 |
| Georgetown | 20 | 498 | | 1,145 | --- | --- |
| Wilmington | 4,735 | 481,560 | 1,160 | 320,674 | 10,757 | 10,444 |
| Norfolk | 4,235 | 510,762 | 5,933 | 553,822 | 18,873 | 19,239 |
| N'port News, &c | --- | 6,569 | 328 | 38,669 | - | 309 |
| New York | 99 | 3,658 | 171 | 21,788 | 84,300 | 178,791 |
| Boston | 114 | 12,699 | 92 | 70,553 | 6,501 | 10,132 |
| Baltimore | 919 | 73,563 | 215 | 57,513 | 7,874 | 11,015 |
| Philadelphia | 50 | 9,192 | 104 | 7,974 | 2,030 | 2,736 |
| Total | 53,068 | 7,768,277 | 51,882 | 9,434,142 | 377,357 | 497,159 |

*Note.*—9,226 bales deducted at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 16,055 | 19,678 | 13,904 | 31,249 | 5,547 | 5,205 |
| P't Arthur &c. | -- | 261 | 1,876 | 13,264 | | 293 |
| New Orleans | 15,819 | 10,855 | 17,468 | 25,959 | 6,947 | 13,398 |
| Mobile | 2,327 | 1,155 | 4,414 | 4,311 | 497 | 858 |
| Savannah | 8,019 | 10,306 | 19,876 | 20,004 | 4,520 | 2,754 |
| Brunswick | --- | 1,265 | 1,847 | 2,982 | | 211 |
| Charleston, &c | 648 | 359 | 1,676 | 1,788 | 50 | 9 |
| Wilmington | 4,735 | 1,160 | 7,011 | 5,846 | 55 | 7 |
| Norfolk | 4,235 | 5,933 | 8,601 | 16,134 | 2,095 | 2,635 |
| N'port N., &c | ---- | 328 | 427 | 987 | 238 | 97 |
| All others | 1,230 | 582 | 1,702 | 4,062 | 1,954 | 2,649 |
| Total this wk. | 53,068 | 51,882 | 78,802 | 126,587 | 21,903 | 28,091 |
| Since Sept. 1 | 7,768,277 | 9,434,142 | 7,349,210 | 8,955,495 | 6,974,221 | 7,508,045 |

The exports for the week ending this evening reach a total of 77,632 bales, of which 23,408 were to Great Britain, 6,205 to France and 48,019 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending May 22 1908. Exported to—* | | | | *From Sept. 1 1907 to May 22 1908. Exported to* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | - | - | 26,950 | 26,950 | 884,672 | 323,341 | 879,987 | 2,088,000 |
| Port Arthur | -- | -- | - | -- | 48,024 | | 60,476 | 108,500 |
| Corp Christi, &c | | | | | | | 2,895 | 2,895 |
| New Orleans | 19,064 | | 12,003 | 31,067 | 816,189 | 227,999 | 654,980 | 1,699,168 |
| Mobile | | 5,643 | | 5,643 | 67,409 | 60,929 | 110,062 | 238,405 |
| Pensacola | ---- | | | | 43,729 | 48,614 | 67,441 | 159,787 |
| Fernandina | | | | | | | | |
| Savannah | 1,024 | | 4,806 | 5,830 | 168,804 | 89,821 | 608,293 | 861,918 |
| Brunswick | ---- | | | | 87,707 | | 87,208 | 174,915 |
| Charleston | - | | | | 10,408 | | 34,050 | 44,458 |
| Wilmington | - | | | - | 122,757 | 28,520 | 313,067 | 464,344 |
| Norfolk | - | | 111 | 111 | 27,385 | | 6,709 | 34,094 |
| Newport News | | | | ----- | 1,636 | | | 1,636 |
| New York | 3,218 | 562 | 2,899 | 6,679 | 236,563 | 32,266 | 275,261 | 544,090 |
| Boston | 102 | | 1,250 | 1,352 | 133,249 | | 11,570 | 144,819 |
| Baltimore | | | | | 41,770 | 4,049 | 63,192 | 109,011 |
| Philadelphia | | | | | 40,130 | | 14,072 | 54,202 |
| Portland, Me. | - | | | | 1 | | | 1 |
| San Francisco | | | | ----- | | | 48,622 | 48,622 |
| Seattle | - | | | | | | 70,472 | 70,472 |
| Tacoma | - | | | | | | 30,768 | 30,768 |
| Portland, Ore. | | | | | | | 1,050 | 1,050 |
| Pembina | - | ---- | | ----- | | | | |
| Detroit | - | | | - | 2,111 | | | 2,111 |
| Total | 23,408 | 6,205 | 48,019 | 77,632 | 2,727,544 | 815,544 | 3,340,178 | 6,883,266 |
| Total 1906-07 | 25,163 | 7,700 | 23,666 | 56,529 | 3,618,577 | 887,692 | 3,495,146 | 8,001,375 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *May 22 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Other Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 4,070 | 5,255 | 4,291 | 10,880 | 478 | 24,974 | 94,219 |
| Galveston | 12,185 | 7,151 | 4,826 | 4,507 | 5,842 | 34,511 | 23,554 |
| Savannah | 460 | - | - | 1,164 | --- | 1,624 | 45,461 |
| Charleston | --- | --- | --- | --- | 500 | 500 | 12,242 |
| Mobile | 626 | 2,800 | --- | --- | 250 | 3,676 | 5,604 |
| Norfolk | --- | --- | -- | - | 13,502 | 13,502 | 5,371 |
| New York | 500 | --- | 800 | 2,400 | - | 3,700 | 80,600 |
| Other ports | 1,100 | --- | 806 | 600 | --- | 2,500 | 25,319 |
| Total 1908 | 18,941 | 15,206 | 10,717 | 19,551 | 20,572 | 84,987 | 292,370 |
| Total 1907 | 29,364 | 7,877 | 16,847 | 21,724 | 19,840 | 95,552 | 401,607 |
| Total 1906 | 34,916 | 26,915 | 44,001 | 20,628 | 24,419 | 150,879 | 375,193 |

Speculation in cotton for future delivery has been less active, but the week has been characterized by not a little irregularity, the swing of prices at times being violent. At first a further rise occurred under the stimulus of continued strength and activity in Liverpool, unfavorable private crop reports from the Southwest, where heavy rains were reported to have caused considerable damage in some localities, firm spot markets at the South and aggressive buying by prominent Wall Street people and large spot interests. Increasing strength of the statistical position was also a factor in the rise. But the weather news, as officially reported, has been in the main favorable, and leading Wall Street and local interests sold heavily on the rise, causing a sharp break. Room traders hammered aggressively and uncovered stop-loss orders, the execution of which accelerated the decline. Liverpool, too, became surprisingly weak, and the spot sales there fell off. Heavy selling orders were received from the English market. New Orleans sent large selling orders. Wall Street interests were credited with having taken a bearish position on the market. There were rumors of private settlements of shorts and the premium on July over October was materially reduced. A large Chicago house announced a cut in dry goods prices. On Thursday, however, came a sharp rebound. Well-known Wall Street interests, it was reported, covered their shorts and again took the long side. Apparently they are merely scalping the market, only on a large scale. Prominent spot interests, too, bought freely, and local and Southern shorts covered. Commission houses were good buyers of the new crop months. There was a fear of bad weather and the spot markets at the South showed noteworthy firmness, with reports of a good inquiry and the offerings light. Another factor which had not a little influence was the report from Fall River that the operatives had voted to accept a reduction in wages and that the mills would resume full time as soon as possible. Reports from the local dry goods market were favorable. New England spinners on the declines are buying from the local stock. They are said to have taken considerable of the low grades during the week and the supply of certificated cotton is steadily diminishing, a fact which tends to restrain short selling. To-day prices advanced at first. The Liverpool advices were surprisingly strong. Large spot interests bought July and October, Wall Street bought and shorts covered. Liverpool and New Orleans sent buying orders. Later on came a decline under heavy liquidation attributed largely to prominent Wall Street interests. Room traders hammered and commission houses sold. The weather was favorable in the main. July was relatively strong throughout the day, closing 60 points over October. Spot cotton has been quiet. Middling uplands closed at 11.10c., showing an advance for the week of 10 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c 1.75 on | Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on | Strict low mid | c 0.30 off | Strict mid. tinged | c 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 16 to May 22—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| Middling upland | 11.00 | 11.00 | 10.95 | 10.90 | 11.00 | 11.10 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 22 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | c 11.10 | 1900 | c 9.62 | 1892 | c 7.38 | 1884 c 11.56 |
| 1907 | 12.25 | 1899 | 6.25 | 1891 | 8.94 | 1883 11.00 |
| 1906 | 11.90 | 1898 | 6.44 | 1890 | 12.38 | 1882 12.12 |
| 1905 | 8.45 | 1897 | 7.75 | 1889 | 11.12 | 1881 10.75 |
| 1904 | 13.15 | 1896 | 8.12 | 1888 | 10.00 | 1880 11.81 |
| 1903 | 12.05 | 1895 | 7.31 | 1887 | 11.00 | 1879 13.38 |
| 1902 | 9.50 | 1894 | 7.19 | 1886 | 9.25 | 1878 11.06 |
| 1901 | 8.12 | 1893 | 7.75 | 1885 | 11.00 | 1877 10.88 |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Quiet | Very steady | --- | ---- | ---- | ---- |
| Monday | Quiet | Steady | ---- | 1,400 | 1,600 | 3,000 |
| Tuesday | Quiet 10 pts dec | Barely steady | - | ---- | ---- | ---- |
| Wednesday | Quiet | Barely steady | ---- | 100 | ---- | 100 |
| Thursday | Steady 10 pts adv | Firm | ---- | 1,617 | 200 | 1,817 |
| Friday | Steady 10 pts adv | Steady | ---- | 425 | 300 | 725 |
| Total | --- | ----- | ---- | 3,542 | 2,100 | 5,642 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, May 16. | Monday, May 18. | Tuesday, May 19. | Wednesday, May 20. | Thursday, May 21. | Friday, May 22. | Week. |
|---|---|---|---|---|---|---|---|
| *May*— | | | | | | | |
| Range | 9.50@ 9.67 | 9.72@ 9.83 | 9.66@ 9.75 | 9.62@ 9.85 | 9.85@ — | 9.80@ 9.84 | 9.50@ 9.85 |
| Closing | 9.67— 9.69 | 9.86— 9.88 | 9.70— 9.72 | 9.62— 9.64 | 9.86— — | 9.84— 9.86 | — — |
| *June*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | 9.64@ 9.70 |
| Closing | 9.68— 9.70 | 9.87— 9.89 | 9.65— 9.67 | 9.57— 9.60 | 9.85— 9.87 | 9.83— 9.85 | — — |
| *July*— | | | | | | | |
| Range | 9.55@ 9.71 | 9.74@ 9.98 | 9.63@ 9.82 | 9.50@ 9.73 | 9.46@ 9.82 | 9.75@ 9.98 | 9.55@ 9.98 |
| Closing | 9.69— 9.70 | 9.88— 9.89 | 9.65— 9.66 | 9.52— 9.53 | 9.81— 9.82 | 9.79— 9.80 | — — |
| *August*— | | | | | | | |
| Range | 9.36@ 9.50 | 9.53@ 9.68 | 9.43@ 9.60 | 9.37@ 9.52 | 9.29@ 9.58 | 9.59@ 9.78 | — — |
| Closing | 9.46— 9.47 | 9.63— 9.64 | 9.49— 9.50 | 9.36— 9.37 | 9.06— 9.62 | 9.59— 9.60 | — — |
| *Sept.*— | | | | | | | |
| Range | 9.26@ — | 9.41@ 9.55 | 9.31@ 9.40 | — @ 9.25 | 9.12@ 9.38 | — @ 9.45 | 9.12@ 9.55 |
| Closing | 9.36— 9.40 | 9.45— 9.50 | 9.30— 9.32 | 9.20— 9.25 | 9.41— 9.45 | 9.30— 9.33 | — — |
| *Oct.*— | | | | | | | |
| Range | 9.16@ 9.37 | 9.33@ 9.53 | 9.17@ 9.31 | 9.09@ 9.24 | 9.00@ 9.32 | 9.15@ 9.39 | 9.00@ 9.53 |
| Closing | 9.33— 9.35 | 9.36— 9.39 | 9.20— 9.21 | 9.10— 9.11 | 9.31— 9.32 | 9.19— 9.20 | — — |
| *Nov.*— | | | | | | | |
| Range | — @ — | 9.34@ 9.43 | — @ — | — @ 9.12 | 9.08@ — | — @ — | — @ 9.43 |
| Closing | 9.29— 9.31 | 9.36— 9.38 | 9.19— 9.21 | 9.02— 9.05 | 9.23— 9.25 | 9.09— 9.11 | — — |
| *Dec.*— | | | | | | | |
| Range | 9.15@ 9.29 | 9.28@ 9.43 | 9.12–9.24 8 | 8.99@ 9.16 | 8.90@ 9.19 | 9.02@ 9.28 | 8.90@ 9.43 |
| Closing | 9.25— 9.26 | 9.34— 9.35 | 9.18— 9.19 | 8.99— 9.00 | 9.18— 9.19 | 9.05— 9.06 | — — |
| *Jan.*— | | | | | | | |
| Range | 9.13@ 9.25 | 9.30@ 9.44 | 9.12@ 9.24 | 8.94@ 9.14 | 8.87@ 9.14 | 9.00@ 9.24 | 8.87@ 9.25 |
| Closing | 9.26— 9.27 | 9.24— 9.25 | 9.16— 9.17 | 8.94— 8.95 | 9.13— 9.14 | 9.01— 9.02 | — — |
| *Feb.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | 8.94@ — | — @ — | 8.94@ — |
| Closing | 9.26— 9.28 | 9.34— 9.36 | 9.16— 9.18 | 8.94— 8.95 | 9.12— 9.14 | 9.00— 9.01 | — — |
| *March*— | | | | | | | |
| Range | 9.18@ 9.24 | 9.38@ 9.44 | 9.13@ 9.28 | 8.97@ 9.13 | 8.87@ 9.14 | 9.00@ 9.20 | 8.87@ 9.44 |
| Closing | 9.28— 9.30 | 9.38— 9.39 | 9.17— 9.18 | 8.94— 8.95 | 9.11— 9.13 | 8.99— 9.00 | — — |
| *April*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *May 22*— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool.....bales. | 759,000 | 1,226,000 | 941,000 | 821,000 |
| Stock at London | 8,000 | 9,000 | 16,000 | 12,000 |
| Stock at Manchester | 71,000 | 96,000 | 68,000 | 55,000 |
| Total Great Britain stock | 838,000 | 1,331,000 | 1,025,000 | 888,000 |
| Stock at Hamburg | 20,000 | 9,000 | 13,000 | 11,000 |
| Stock at Bremen | 422,000 | 391,000 | 240,000 | 356,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 198,000 | 277,000 | 146,000 | 115,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 46,000 | 19,000 | 10,000 | 33,000 |
| Stock at Genoa | 17,000 | 71,000 | 49,000 | 51,000 |
| Stock at Trieste | 21,000 | 21,000 | 8,000 | 5,000 |
| Total Continental stocks | 728,000 | 791,000 | 470,000 | 575,000 |
| Total European stocks.....bales. | 1,566,000 | 2,122,000 | 1,495,000 | 1,463,000 |
| India cotton afloat for Europe | 108,000 | 236,000 | 157,000 | 91,000 |
| American cotton afloat for Europe | 249,953 | 253,763 | 204,640 | 340,000 |
| Egypt, Brazil, &c., afloat for Europe | 34,000 | 36,000 | 20,000 | 20,000 |
| Stock in Alexandria, Egypt | 173,000 | 124,000 | 105,000 | 176,000 |
| Stock in Bombay, India | 569,000 | 795,000 | 1,029,000 | 912,000 |
| Stock in U. S. ports | 377,357 | 497,159 | 526,072 | 582,752 |
| Stock in U. S. interior towns | 321,423 | 292,781 | 291,278 | 330,826 |
| U. S. exports to-day | 551 | 6,644 | 5,542 | 32,182 |
| Total visible supply | 3,399,284 | 4,363,347 | 3,833,532 | 3,950,760 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American* | | | | |
| Liverpool stock.....bales. | 638,000 | 1,089,000 | 831,000 | 713,000 |
| Manchester stock | 63,000 | 80,000 | 58,000 | 45,000 |
| Continental stock | 646,000 | 710,000 | 418,000 | 542,000 |
| American afloat for Europe | 249,953 | 253,763 | 204,640 | 340,000 |
| U. S. port stocks | 377,357 | 497,159 | 526,072 | 582,752 |
| U. S. interior stocks | 321,423 | 292,781 | 291,278 | 330,826 |
| U. S. exports to-day | 551 | 6,644 | 5,542 | 32,182 |
| Total American | 2,296,284 | 2,929,347 | 2,334,532 | 2,615,760 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 121,000 | 137,000 | 110,000 | 78,000 |
| London stock | 8,000 | 9,000 | 16,000 | 12,000 |
| Manchester stock | 8,000 | 16,000 | 10,000 | 16,000 |
| Continental stock | 82,000 | 81,000 | 52,000 | 33,000 |
| India afloat for Europe | 108,000 | 236,000 | 157,000 | 91,000 |
| Egypt, Brazil, &c., afloat | 34,000 | 36,000 | 20,000 | 20,000 |
| Stock in Alexandria, Egypt | 173,000 | 124,000 | 105,000 | 176,000 |
| Stock in Bombay, India | 569,000 | 795,000 | 1,029,000 | 912,000 |
| Total East India, &c. | 1,103,000 | 1,434,000 | 1,499,000 | 1,335,000 |
| Total American | 2,296,284 | 2,929,347 | 2,334,532 | 2,615,760 |
| Total visible supply | 3,399,284 | 4,363,347 | 3,833,532 | 3,950,760 |
| Middling Upland, Liverpool | 6.35d. | 7.10d. | 6.20d. | 4.61d. |
| Middling Upland, New York | 11.10c. | 12.35c. | 11.90c. | 8.50c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 10 7/8d. | 11 1/4d. | 7 5/8d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.15d. | 8.65d. | 10.00d. |
| Broach, Fine, Liverpool | 5 1/2d. | 6d. | 5 3/4d. | 4 3/8d. |
| Tinnevelly, Good, Liverpool | 5 5-16d. | 5 3/4d. | 5 9-16d. | 4 5-16d. |

Continental imports for the past week have been 43,000 bales.

The above figures for 1908 show a decrease from last week of 157,342 bales, a loss of 964,063 bales from 1907, a decrease of 434,248 bales from 1906, and a loss of 551,476 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to May 22 1908. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 21. | Movement to May 24 1907. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 24. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 11 | 24,908 | 135 | 2,604 | 87 | 21,627 | 76 | 420 |
| Montgomery, " | 946 | 166,771 | 2,261 | 12,148 | 1,771 | 173,769 | 3,589 | 6,041 |
| Selma, " | 445 | 93,435 | 406 | 2,255 | 495 | 107,129 | 125 | 1,151 |
| Helena, Arkansas | 1,500 | 64,955 | 469 | 5,133 | 345 | 67,397 | 1,298 | 3,363 |
| Little Rock, " | 1,781 | 164,227 | 1,963 | 18,812 | 944 | 238,024 | 2,960 | 20,803 |
| Albany, Georgia | 12 | 22,221 | | 3,219 | | 22,996 | 119 | 423 |
| Athens, " | | 107,370 | 1,000 | 10,000 | 263 | 106,879 | 1,305 | 3,497 |
| Atlanta, " | 591 | 132,033 | 898 | 4,119 | 167 | 142,370 | 108 | 6,449 |
| Augusta, " | 1,705 | 333,887 | 3,143 | 34,441 | 1,866 | 357,478 | 5,477 | 17,328 |
| Columbus, " | 189 | 48,672 | 1,438 | 11,855 | 161 | 54,533 | 1,080 | 3,906 |
| Macon, " | 170 | 64,554 | 317 | 2,033 | 104 | 56,073 | 88 | 751 |
| Rome, " | 202 | 38,961 | 331 | 2,552 | 669 | 52,962 | 758 | 4,212 |
| Louisville, Kentucky, net | 67 | 5,403 | 61 | 50 | 73 | 7,643 | 123 | 250 |
| Shreveport, Louisiana | 262 | 77,682 | 1,470 | 4,003 | 499 | 193,994 | 665 | 5,013 |
| Columbus, Mississippi | 206 | 38,435 | 227 | 1,300 | 161 | 51,092 | 196 | 4,603 |
| Greenville, " | 299 | 73,990 | 2,026 | 7,975 | 81 | 64,690 | 288 | 1,865 |
| Greenwood, " | 100 | 83,115 | 400 | 5,200 | | 80,012 | 1,000 | 6,000 |
| Meridian, " | 641 | 82,175 | 1,313 | 3,606 | 168 | 96,044 | 811 | 3,881 |
| Natchez, " | 203 | 65,423 | 316 | 5,443 | 37 | 73,659 | 383 | 2,581 |
| Vicksburg, " | 162 | 85,632 | 627 | 19,094 | 44 | 84,984 | 1,471 | 8,302 |
| Yazoo City, " | 76 | 62,562 | 11,154 | 11,154 | | 55,091 | 67 | 3,458 |
| Missouri, St. Louis | 6,628 | 418,242 | 9,019 | 26,855 | 5,472 | 357,478 | 7,780 | 33,155 |
| North Carolina, Raleigh | 491 | 14,281 | 250 | 466 | 158 | 18,448 | 275 | 675 |
| Ohio, Cincinnati | 2,007 | 108,097 | 2,223 | 12,859 | 1,999 | 136,642 | 1,944 | 9,498 |
| South Carolina, Greenwood | 351 | 21,170 | 651 | 7,000 | 357 | 21,125 | 944 | 196 |
| Tennessee, Memphis | 3,915 | 702,137 | 16,260 | 74,200 | 6,183 | 916,075 | 17,076 | 116,986 |
| " Nashville | 5 | 5,827 | 280 | 169 | 878 | 18,708 | 1,641 | 1,657 |
| Texas, Brenham | 55 | 4,632 | 81 | 2,003 | 9 | 16,683 | 87 | 1,032 |
| " Clarksville | | 27,193 | 100 | 500 | | 39,029 | | |
| " Dallas | | 43,513 | | 680 | | 99,567 | 31 | 111 |
| " Honey Grove | | 11,643 | | | | 33,731 | | |
| " Houston | 7,499 | 1,616,647 | 7,735 | 29,502 | 13,158 | 2,893,806 | 15,580 | 25,119 |
| " Paris | | 57,814 | 150 | 700 | | 98,981 | 50 | 75 |
| Total, 33 towns | 30,435 | 1,867,617 | 56,494 | 321,423 | 36,091 | 7,171,666 | 67,404 | 292,781 |

The above totals show that the interior stocks have *decreased* during the week 26,059 bales and are to-night 28,642 bales more than at the same time last year. The receipts at all the towns has been 5,656 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *May 22*— | | *Since* | | *Since* |
| *Shipped*— | *Week.* | *Sept. 1.* | *Week.* | *Sept. 1* |
| Via St. Louis | 9,019 | 395,699 | 7,780 | 749,280 |
| Via Cairo | 3,721 | 187,389 | 1,238 | 209,821 |
| Via Rock Island | 703 | 32,086 | 755 | 79,388 |
| Via Louisville | 1,339 | 48,647 | 1,009 | 89,175 |
| Via Cincinnati | 202 | 45,973 | 247 | 51,049 |
| Via Virginia points | 987 | 87,564 | 967 | 116,662 |
| Via other routes, &c | 576 | 207,839 | 130 | 304,092 |
| Total gross overland | 16,547 | 1,005,197 | 12,126 | 1,589,867 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 1,182 | 99,112 | 582 | 157,828 |
| Between interior towns | 263 | 61,816 | 648 | 92,526 |
| Inland, &c., from South | 856 | 57,038 | 1,024 | 55,534 |
| Total to be deducted | 2,301 | 217,966 | 2,254 | 305,888 |
| Leaving total net overland * | 14,246 | 787,231 | 9,872 | 1,283,979 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,246 bales, against 9,872 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 496,748 bales.

| | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1* |
| Receipts at ports to May 22 | 53,468 | 7,758,277 | 51,882 | 9,434,142 |
| Net overland to May 22 | 14,246 | 787,231 | 9,872 | 1,283,979 |
| Southern consumption to May 22 | 40,000 | 1,745,000 | 48,000 | 1,802,000 |
| Total marketed | 107,314 | 10,301,508 | 109,754 | 12,520,121 |
| Interior stocks in excess | *26,059 | 240,840 | *31,313 | 196,505 |
| Came into sight during week | 81,255 | | 78,441 | |
| Total in sight May 22 | | 10,542,348 | | 12,716,626 |
| North. spinners' takings to May 22 | 31,161 | 1,576,188 | 5,351 | 2,460,080 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—May 25 | 109,175 | 1905-06—May 25 | 10,172,527 |
| 1905—May 26 | 153,676 | 1904-05—May 26 | 11,970,712 |
| 1904—May 27 | 52,097 | 1903-04—May 27 | 9,600,126 |
| 1903—May 29 | 62,934 | 1902-03—May 29 | 10,221,498 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending May 22. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 | 11 3-16 | 11 3-16 | 11 3-16 | 11¼ | 11¼ |
| New Orleans | 11 | 11 3-16 | 11 3-16 | 11 3-16 | 11 3-16 | 11 3-16 |
| Mobile | 10½ | 10½ | 10½ | 10⅝ | 10⅝ | 10⅝ |
| Savannah | 10⅝ | 11 | 11 | 11 | 11 | 11⅛ |
| Charleston | 10⅝ | 10⅝ | 10¾ | 10¾ | 10¾ | 11 |
| Wilmington | 10⅝ | 11 | 11 | 11 | 11 | 11 |
| Norfolk | 11⅛ | 11⅛ | 11⅜ | 11¼ | 11¼ | 11⅜ |
| Boston | 11.00 | 11.00 | 11.00 | 10.90 | 10.90 | 11.00 |
| Baltimore | 11⅜ | 11⅜ | 11¼ | 11¼ | 11¼ | 11¼ |
| Philadelphia | 11.25 | 11.25 | 11.15 | 11.15 | 11.25 | 11.35 |
| Augusta | 11¼ | 11⅜ @ ½ | 11½ | 11⅜ | 11⅜ | 11½ |
| Memphis | 11⅛ | 11⅜ | 11¼ | 11⅛ | 11¼ | 11⅛ |
| St. Louis | 11 | 11⅛ | 11¼ | 11¼ | 11¼ | 11¼ |
| Houston | 11 | 11 | 11 | 11 | 11 3-16 | 11 3-16 |
| Louisville | 10¼ | 10½ | 10⅝ | 10⅝ | 10⅝ | 10⅝ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, May 16. | Monday, May 18. | Tuesday, May 19. | Wed'day, May 20. | Thursd'y, May 21. | Friday, May 22. |
|---|---|---|---|---|---|---|
| *May—* | | | | | | |
| Range | — @ — | 10.61-.70 | — @ — | — @ — | — @ — | — @ .88 |
| Closing | 10.53-.60 | 10.70 — | 10.55 — | 10.45 * | 10.65 — | 10.76 — |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.50 * | 10.61 — | 10.49 — | 10.45 * | 10.64 — | 10.75 — |
| *July—* | | | | | | |
| Range | 10.46-.55 | 10.50-.71 | 10.41-.54 | 10.34-.49 | 10.25-.56 | 10.63-.75 |
| Closing | 10.46-.50 | 10.60-.61 | 10.45-.46 | 10.34-.35 | 10.55-.57 | 10.65-.67 |
| *August—* | | | | | | |
| Range | — @ — | — @ — | 10.17-.24 | — @ — | — @ — | — @ — |
| Closing | 10 20 * | 10.41 * | 10.15-.18 | 10.13 * | 10.25 — | 10.35 — |
| *September—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | 9.30 — | 9.53 — | 9 16 — |
| *October—* | | | | | | |
| Range | 9.25-.42 | 9.41-.56 | 9.28-.39 | 9.15-.30 | 9.06-.34 | 9.23-.40 |
| Closing | 9.35-.36 | 9.49-.50 | 9.29-.30 | 9.15-.16 | 9.32-.33 | 9.26-.27 |
| *November—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.33-.34 | 9.49 | 9.29-.30 | 9.13-.15 | 9 32 — | 9.26 — |
| *December—* | | | | | | |
| Range | 9.21-.35 | 9.36-.51 | 9.24-.34 | 9.08-.25 | 8.99-.25 | 9.15-.34 |
| Closing | 9.30-.31 | 9.45-.46 | 9.25-.26 | 9.08-.09 | 9.23-.24 | 9.17-.18 |
| *January—* | | | | | | |
| Range | — @ — | — @ — | 9.29-.36 | — @ — | — @ — | — @ .28 |
| Closing | 9.32-.34 | 9.47-.49 | 9.26-.28 | 9.10-.11 | 9.25-.27 | 9.19-.21 |
| *Tone—* | | | | | | |
| Spot | Steady. | Firm. | Steady. | Quiet. | Steady. | Steady. |
| Options | Ba'ly sty | Steady. | Steady. | Steady. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that rain has fallen in most localities the past week, and at some points the precipitation has been excessive. The temperature has been seasonable. Complaints that recent heavy rains have retarded the development of cotton come from portions of Texas and some districts elsewhere. At a number of points improvement in the crop is noted.

*Galveston, Texas.*—The crop has been retarded by recent heavy rains and lack of sunshine except in Southwest Texas, where the crop is doing well. Hail storms have caused damage in a few localities in Central and North Texas. It has rained on two days of the week, the rainfall being inappreciable. The thermometer has averaged 77, the highest being 82 and the lowest 72.

*Abilene, Texas.*—It has rained on one day the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

*Brenham, Texas.*—We have had heavy rain on one day during the week to the extent of one inch and sixty-nine hundredths. The thermometer has ranged from 66 to 90, averaging 78.

*Corpus Christi, Texas.*—We have had no rain the past week, Average thermometer 79, highest 86, lowest 72.

*Cuero, Texas.*—We have had rain on one day during the past week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

*Dallas, Texas.*—Rain has fallen on one day during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

*Fort Worth, Texas.*—We have had rain on two days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

*Henrietta, Texas.*—We have had rain on one day during the past week, to the extent of seventy-five hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

*Huntsville, Texas.*—We have had rain on one day during the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65

*Kerrville, Texas* —We have had no rain the past week. The thermometer has averaged 83, ranging from 67 to 98.

*Lampasas Texas.*—We have had excessive rain on three days during the week, the precipitation reaching three inches and three hundredths. The thermometer has ranged from 60 to 96, averaging 78.

*Longview, Texas.*—We have had showers on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 77, highest 90, lowest 64.

*Luling, Texas.*—We have had rain on one day during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 66.

*Nacogdoches, Texas.*—We have had rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 63 to 86.

*Palestine, Texas.*—We have had heavy rain on two days of the week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 64 to 88, averaging 76.

*Paris, Texas.*—We have had rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 78, highest 92, lowest 64.

*San Antonio, Texas.*—We have had a trace of rain on two days during the week,. The thermometer has averaged 83, the highest being 96 and the lowest 70.

*Taylor, Texas.*—Rain has fallen heavily on two days of the week, the precipitation being one inch and ninety-eight hundredths. Thermometer has averaged 77, ranging from 62 to 92.

*Weatherford, Texas.*—We have had rain on two days during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 63 to 94, averaging 79.

*Ardmore, Oklahoma.*—We have had rain on two days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

*Holdenville, Oklahoma.*—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

*Marlow, Oklahoma.*—There has been rain on one day during the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

*Oklahoma, Oklahoma.*—There has been rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 61.

*New Orleans, Louisiana.*—There has been rain on three days during the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 76.

*Shreveport, Louisiana.*—We have had rain on four day during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

*Alexandria, Louisiana.*—It has rained on four days the past week, the rainfall being two inches and eighty-five hundredths. The thermometer has averaged 75, ranging from 62 to 89.

*Amite, Louisiana.*—We have had rain on four days of the week, the rainfall being eleven inches and sixteen hundredths. The thermometer has ranged from 61 to 89, averaging 75.

*Columbus, Mississippi.*—There has been rain on four days during the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 76 highest 90, lowest 62.

*Leland, Mississippi.*—We have had rain during the past week, the precipitation being two inches and two hundredths. The thermometer has averaged 68.9, the highest being 81 and the lowest 59.

*Vicksburg, Mississippi.*—Rain has fallen on four days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 72, ranging from 61 to 85.

*Meridian, Mississippi.*—We have had rain on four days during the week, the precipitation reaching two inches and forty-four hundredths. The thermometer has ranged from 64 to 88, averaging 76.

*Helena, Arkansas.*—Cotton is doing well, but is rather rank. Some land outside the levees is overflowed. We had rain on two days the past week, the rainfall reaching one inch and seventy-two hundredths. Average thermometer 72, highest 85, lowest 61.

*Little Rock, Arkansas.*—We have had rain on four days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

*Eldorado, Arkansas.*—Rain has fallen on three days of the week, the precipitation being one inch and twenty-nine hundredths. Thermometer has averaged 76, ranging from 62 to 90.

*Fort Smith, Arkansas.*—We have had rain on three days during the week, to the extent of one inch and ninety-four hundredths. The thermometer has ranged from 60 to 90, averaging 75.

*Mobile, Alabama.*—Heavy rains in the intreior the early part of the week caused a suspension of farm work, but weather was fine the latter portion. Crop reports are improving but there are a number of complaints about delay and damage from previous cool wet weather. The Tombigbee River is still above the flood stage but falling. We have had rain on one day during the week, the precipitation reaching ninety-seven hundredths of an ineh. The thermometer has ranged from 64 to 80, averaging 77.

*Montgomery, Alabama.* The crop outlook is favorable.

Spot holders are letting go more freely. We have had rain on three days during the past week, to the extent of one inch and six hundredths in the early part of the week. Since hot and dry. Average thermometer 79, highest 89, lowest 64.

*Selma, Alabama.*—Rain has fallen on four days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 75.5, ranging from 65 to 88.

*Memphis, Tennessee.*—Weather conditions are now perfect and planting is completed. We have had rain on two days of the past week, the rainfall reaching ninety-five hundredths of an inch. Weather now dry and hot. Average thermometer 73.7, highest 84.1, lowest 63.6.

*Madison, Florida.*—We had rain on two days the past week, the rainfall reaching seventy hundredths of an inch. Average thermometer 79, highest 95, lowest 67.

*Tallahassee, Florida.*—We have had no rain during the week. The thermometer has averaged 80, ranging from 66 to 93.

*Augusta, Georgia.*—We have had rain on four days the past week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 76, highest 91, lowest 62.

*Atlanta, Georgia.*—We have had rain on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 61 to 86.

*Savannah, Georgia.*—There has been rain each day the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 92.

*Washington, Georgia.*—Rain has fallen on four days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 60 to 93, averaging 77.

*Charleston, South Carolina.*—We have had rain on five days during the past week, the rainfall being one inch and thirty-eight hundredths. Average thermometer 75, highest 87, lowest 67.

*Greenwood, South Carolina.*—It has rained on one day of the week, the rainfall being fifty hnndredths of an inch. The thermometer has averaged 74, the highest being 85 and the lowest 64.

*Charlotte, North Carolina.*—Rain has fallen during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 59 to 88, averaging 70.

*Greensboro, North Carolina.*—We have had rain on five days during the past week, the rainfall being one inch and ninety-two hundredths. Average thermometer 74, highest 91 and lowest 58.

*Raleigh, North Carolina.*—Rain has fallen on five days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 18, summarizing them as follows:

The temperature conditions during the week ending May 18 1908 were unfavorable in the Pacific Coast States and Plateau regions. Freezing temperatures occurred over a large part of the last-named districts and light to heavy frosts were general. Highly favorable temperatures prevailed in the principal agricultural districts east of the Rocky Mountains. Freezing temperature occurred in the interior of northern New England and frosts in northern New York during the latter part of the week. A large part of the west Gulf States and portions of the upper Missouri Valley suffered from heavy rains and overflows, while portions of the South Atlantic States need moisture. Destructive local storms occurred in portions o' the central valleys and west Gulf States. The sunshine was below the average on the Pacific Coast, generally in the northern districts east of the Rocky Mountains, and in the central and west Gulf States. There was ample sunshine in the lower Missouri, central Mississippi and Ohio valleys and generally throughout the Atlantic Coast States.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *May 21.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 37,000 | 1,735,000 | 68,000 | 2,587,000 | 39,000 | 2,370,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ---- | 18,000 | 18,000 | 20,000 | 517,000 | 537,000 |
| 1906-07 | 3,000 | 17,000 | 20,000 | 51,000 | 912,000 | 963,000 |
| 1905-06 | 1,000 | 48,000 | 49,000 | 51,000 | 699,000 | 750,000 |
| Calcutta— | | | | | | |
| 1997-08 | ---- | 1,000 | 1,000 | 3,000 | 18,000 | 21,000 |
| 1906-07 | 1,000 | 2,000 | 3,000 | 7,000 | 102,000 | 109,000 |
| 1905-06 | ---- | 3,000 | 3,000 | 5,000 | 88,000 | 93,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 5,000 | 25,000 | 30,000 |
| 1906-07 | ---- | ---- | ---- | 3,000 | 22,000 | 25,000 |
| 1905-06 | ---- | ---- | ---- | 2,000 | 36,000 | 38,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 7,000 | 8,000 | 13,000 | 174,000 | 187,000 |
| 1906-07 | | 8,000 | 8,000 | 8,000 | 135,000 | 143,000 |
| 1905-06 | | 3,000 | 3,000 | 12,000 | 105,000 | 117,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 26,000 | 27,000 | 41,000 | 734,000 | 775,000 |
| 1906-07 | 1,000 | 27,000 | 31,000 | 69,000 | 1,171,000 | 1,240,000 |
| 1905-06 | 1,000 | 54,000 | 55,000 | 70,000 | 928,000 | 998,000 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1907-08. | | 1996-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 15 | 3,556,626 | | 4,456,184 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to May 22 | 81,255 | 10,542,348 | 78,441 | 12,716,626 |
| Bombay receipts to May 21 | 37,000 | 1,736,000 | 60,000 | 2,579,000 |
| Other India ship'ts to May 21 | 9,000 | 238,000 | 11,000 | 277,000 |
| Alexandria receipts to May 20 | 3,000 | 935,000 | 700 | 913,000 |
| Other supply to May 20 * | 5,000 | 230,000 | 16,000 | 268,000 |
| Total supply | 3,691,881 | 15,946,192 | 4,622,325 | 18,537,782 |
| *Deduct*— | | | | |
| Visible supply May 22 | 3,399,284 | 3,399,284 | 4,363,347 | 4,363,347 |
| Total takings to May 22 | 292,597 | 12,546,908 | 258,978 | 14,174,435 |
| Of which American | 198,597 | 9,581,908 | 193,278 | 10,684,435 |
| Of which other | 94,000 | 2,965,000 | 65,700 | 3,490,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

FALL RIVER WAGE SCALE.—Fall River cotton mill operatives, as we intimated last week would be the case, have assented to the new wage schedule which goes into effect on Monday next. The new scale under the sliding agreement will be on the basis of 19.66 cents per cut for weaving, or a reduction of 17.94% from the wage prevailing during the past six months, and will be in force until November next, when a new agreement will be entered into in precisely the same manner as the present adjustment has been made. It is currently reported that with the view of offsetting as far as possible the important reduction in wages the new scale entails, the managers of the mills will put them on a full-time schedule as soon as they can find warrant for doing so.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, May 20.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 22,000 | 4,500 | 2,500 |
| Since Sept. 1 | 7,003,495 | 6,846,745 | 5,860,310 |

| *Export (bales)—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
| To Liverpool | 4,250 | 206,094 | 3,000 | 199,095 | 300 | 189,928 |
| To Manchester | ---- | 182,034 | ---- | 185,261 | 3,250 | 160,798 |
| To Continent | 4,000 | 313,670 | 5,000 | 313,805 | 3,000 | 293,704 |
| To America | 2,750 | 60,711 | 1,500 | 105,474 | 300 | 67,369 |
| Total exports | 11,000 | 762,509 | 9,500 | 803,635 | 6,850 | 711,799 |

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Apr. 10 | 8⅛ @ 9⅜ | 5 0 @8 3 | 5.66 | 9⅞ @ 11 | 6 8 @9 9 | 6.16 |
| 17 | 7 15-16@ 9⅛ | 5 0 @8 1 | 5.57 | 10 @ 11¼ | 6 8½@9 9 | 6.28 |
| 24 | 7 13-16@ 9 | 4 11 @8 0 | 5.31 | 10¼ @ 11¼ | 6 9 @9 10 | 6.39 |
| May 1 | 7 11-16@ 8⅞ | 4 10½@8 0 | 5.40 | 10¼ @ 11¾ | 6 10 @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½@7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½@9 10 | 6.75 |
| 15 | 8¼ @ 9¾ | 5 00 @8 0 | 6.08 | 10½ @ 10 | 6 11 @10 00 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.35 | 10⅝ @ 11⅜ | 6 11 @10 0 | 7.10 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,632 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—May 20—Cedric, 651 upland, 244 foreign | 895 |
| To Hull—May 20—Toronto, 910 | 910 |
| To Manchester—May 15—Canning, 833 upland, 500 Sea Isl. | 1,333 |
| To London—May 15—Minnetonka, 80 | 80 |
| To Havre—May 21—Hudson, 300 upland, 262 foreign | 562 |
| To Bremen—May 20—Barbarossa, 333 | 333 |
| To Genoa—May 15—Duca degli Abruzzi, 100—May 15—Friedrich, 1,566 | 1,666 |
| To Naples—May 15—Friedrich, 900 | 900 |
| GALVESTON—To Bremen—May 18—Irak, 19,995—May 20—Sontra, 4,403 | 24,398 |
| To Hamburg—May 20—Sontra, 817 | 817 |
| To Antwerp—May 15—Thurland Castle, 1,485 | 1,485 |
| To Christiania—May 16—Thelma, 250 | 250 |
| NEW ORLEANS—To Liverpool—May 20—Wm. Cliff, 4,000—May 21—Custodian, 15,064 | 19,064 |
| To Bremen—May 16—Royal Prince, 10,188 | 10,188 |
| To Hamburg—May 20—Altanburg, 1,365 | 1,365 |
| To Rotterdam—May 16—Royal Prince, 150 | 150 |
| MOBILE—To Havre—May 14—Almeriau, 5,643 | 5,643 |
| SAVANNAH—To Liverpool—May 18—Castleventry, 1,024 | 1,024 |
| To Bremen—May 18—Themisto, 3,306 | 3,306 |
| To Hamburg—May 18—Zeeburg, 300 | 300 |
| To Rotterdam—May 16—Smithfield, 100—May 18—Zeeburg, 100 | 200 |
| To Amsterdam—May 18—Zeeburg, 100 | 100 |
| To Gothenburg—May 16—Smithfield, 100—May 18—Themisto, 300 | 400 |
| To St. Petersburg—May 18—Themisto, 500 | 500 |
| NORFOLK—To Rotterdam—May 22—Amsteldyk, 111 | 111 |
| BOSTON—To Liverpool—May 15—Winifredian, 102 | 102 |
| To Genoa—May 15—Canopic, 1,250 | 1,250 |
| Total | 77,632 |

LIVERPOOL.—By cable from Liverpool we have the lowing statement of the week s sales, stocks, &c., at that port:

| | May 1. | May 8. | May 15. | May 22. |
|---|---|---|---|---|
| Sales of the week ---- bales | 46,000 | 97,000 | 106,000 | 87,000 |
| Of which speculators took | 2,000 | 2,000 | 5,000 | 3,000 |
| Of which exporters took | 2,000 | 3,000 | 8,000 | 4,000 |
| Sales, American | 41,000 | 90,000 | 93,000 | 7[illegible],000 |
| Actual export | 11,000 | 15,000 | 12,000 | 10,000 |
| Forwarded | 57,000 | 58,000 | 76,000 | 68,000 |
| Total stock—Estimated | 888,000 | 842,000 | 823,000 | 759,000 |
| Of which American—Est | 757,000 | 712,000 | 696,000 | 638,000 |
| Total import of the week | 17,000 | 26,000 | 57,000 | 14,000 |
| Of which American | 12,000 | 18,000 | 12,000 | 6,000 |
| Amount afloat | 103,000 | 118,000 | 66,000 | 91,000 |
| Of which American | 81,000 | 95,000 | 37,000 | 57,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | Large business doing. | Hardening. | Good demand. | Large business doing. | Good demand. | Good demand. |
| Mid. Upl'ds | 6.26 | 6.38 | 6.28 | 6.15 | 6.10 | 6.35 |
| Sales | 12,000 | 18,000 | 12,000 | 14,000 | 12,000 | 10,000 |
| Spec. & exp. | 1,000 | 2,000 | 1,000 | 1,000 | 2,500 | 1,000 |
| *Futures.* Market opened | Firm at 3@5 pts. advance. | Steady at 6¼@8 pts. advance. | Steady at 2@3 pts. decline. | Steady at 4@6 pts. decline. | Quiet at 4@6 pts. decline. | Firm at 17@18 pts. advance. |
| Market 4 P. M. | Irregular at 3 pts. dec. to 3 pts. adv. | Feverish at 9½@13 pts. adv. | Quiet at 8@12 pts. decline. | Barely st'y at 8@12 pts. dec. | Steady at 6½@8½ pts. dec. | Steady at 15½@19 pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good Ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.*

| May 16 to May 22. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | 5 68 | | 84 | 81 | 73½ | 89 | 59½ | 61 | 52 | 53½ | 75 | 76½ |
| May-June | 5 67 | | 83 | 80 | 72½ | 68 | 58 | 60 | 51 | 52½ | 72½ | 73 |
| June-July | 5 63½ | | 79 | 76 | 69 | 55 | 54½ | 56½ | 47½ | 49 | 67 | 68 |
| July-Aug. | 5 60½ | | 76 | 73 | 66½ | 62½ | 52 | 54 | 45 | 16½ | 64 | 64½ |
| Aug.-Sep. | 5 41 | | 54¼ | 51½ | 45 | 11 | 29 | 31 | 21½ | 23 | 40½ | 42 |
| Sep.-Oct. | 5 23 | | 36½ | 34 | 30 | 25 | 14½ | 13 | 04½ | 06 | 23½ | 24½ |
| Oct.-Nov. | 5 10 | | 23½ | 21 | 18½ | 12½ | 03½ | 03½ | 94½ | 96 | 12½ | 12 |
| Nov.-Dec | 5 06 | | 19 | 16 | 14 | 08 | 99 | 98½ | 89½ | 91 | 07 | 07 |
| Dec.-Jan | 5 03 | | 15½ | 12½ | 11 | 04½ | 96 | 95 | 86½ | 87 | 03½ | 03 |
| Jan.-Feb | 5 01 | | 11 | 11 | 09½ | 03 | 94½ | 93½ | 84½ | 85 | 01½ | 00½ |
| Feb.-Mch. | 5 01 | | 11 | 11 | 09½ | 03 | 94½ | 93½ | 84½ | 85 | 01½ | 00½ |
| Mch.-Apr. | 5 01½ | | 14 | 11 | 10 | 03 | 94½ | 93½ | 84½ | 85 | 01½ | 00½ |

## BREADSTUFFS.

*Friday, May 22 1908.*

Prices for wheat flour have declined, though the changes have not as a rule been very important. There has been some improvement in the demand of late as a result of the concessions, but the sales have been limited to fill lots for immediate use. Export trade has continued quiet. At the large milling centres at the Northwest and the Southwest a somewhat better business has been done of late, though there is still much room for improvement. The output of the three spring-wheat mills for the past week was larger than in the previous week. At Minneapolis a somewhat better export demand is reported. Rye flour and corn meal have been more active and firmer.

Wheat has shown irregularity, but of late the tone has been stronger in the main, owing in no small measure to aggressive buying by leading elevator interests at the West. There have been numerous reports in circulation, too, of damage to the crop in Kansas by Hessian fly. Moreover, the export demand has increased and Minneapolis and Duluth have reported a brisk demand from the mills at strong prices, while stocks at the two Northwestern markets have shown a noteworthy diminution. The foreign market advices have on the whole been favorable to bullish interests, especially those from Liverpool. Unfavorable weather has been reported in Roumania and Bulgaria as well as in some other parts of Europe, a fact which has not been without a certain effect on sentiment. Reports in regard to the winter-wheat yield in Russia, too, have been favorable, and official estimates of the yield in India make it clear that the crop will fall considerably short of the previous one. The yield in the Punjab is estimated at only 82,560,000 bushels, against 120,800,000 last year. This, with the estimated crop in the United Provinces nearly two-thirds of the total grain area of India, points to a yield for the two districts of 145,536,000 bushels, as compared with 212,164,000 last year, or a decrease of over 66,000,000 bushels. The sensational strength of the corn market at Chicago has also had a bracing effect on wheat. Large commission houses have bought and shorts have covered freely. Supplies in the world continue to diminish at a rapid rate. During the past week the decrease was over 5,000,000 bushels as compared with a decrease in the same time last year of less than 300,000 bushels. On the other hand, the weather has been more favorable, and at times prices have reacted sharply under heavy liquidation. The crop accounts moreover have in the main been favorable. It is not believed that the Hessian fly has caused any widespread damage in the Southwest. The receipts, too, have increased at times. Cutting of new winter wheat, it is stated, will commence in parts of the Southwest on June 1. The reports in regard to spring wheat have been almost uniformly bearish. During much of the time the cash trade has been rather quiet. The Argentine shipments continue on an unexpectedly liberal scale. To-day the market was quiet with narrow changes. Early in the day a slight decline occurred on disappointing cables, liberal Argentine shipments, generally favorable weather and crop reports and liquidation. Later a rally took place on buying by cash interests and commission houses and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 107½ | 107 | 107½ | *99¾ | *100¼ | 99⅞ |
| May delivery in elevator | 106½ | 106 | 106½ | 107⅛ | 107¼ | 107½ |
| July delivery in elevator | 98 | 97⅞ | 99¾ | 98⅝ | 99⅛ | 99⅛ |
| September delivery in elevator | 93⅞ | 93¼ | 95⅛ | 94¼ | 94⅞ | 94¼ |

*Late July shipment.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 100 | 100⅛ | 102⅞ | 101¼ | 102 | 102⅛ |
| July delivery in elevator | 88⅞ | 89⅛ | 90⅞ | 89⅞ | 90⅛ | 90⅛ |
| September delivery in elevator | 85⅞ | 85⅞ | 87¼ | 86⅝ | 86⅞ | 86⅝ |

Indian corn futures have been strong, in the main, influenced by manipulation of the May option at the West, which made a new high record for the bull movement. The receipts have continued light, as the weather at times has been unfavorable for marketing, and shorts have covered. There have been rumors of private settlements with May shorts, but there is believed to be a considerable short interest still outstanding. Efforts are being made to get large quantities of corn to Chicago before the end of the month. The bull leader, however, continues to dispose of his cash holdings. The weather of late has been more favorable, and this has caused selling of the distant months. To-day prices weakened under favorable weather, expectations of large receipts, liquidation and pressure on the new-crop months.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 76 | 76 | 78 | 78 | 78 | 78 |
| May delivery in elevator | 76¾ | 77 | 77¼ | 77⅛ | 77¼ | 76¾ |
| July delivery in elevator | 74 | 74¼ | 75⅞ | 75⅛ | 75⅛ | 74¼ |
| September delivery in elevator | 73 | 73 | 73¼ | 73 | 73 | 72¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 74¾ | 76 | 78 | 77½ | 77½ | 75½ |
| July delivery in elevator | 66 | 65¾ | 66⅞ | 66¼ | 66 | 65⅜ |
| September delivery in elevator | 63¾ | 63⅝ | 64¾ | 64⅜ | 64⅛ | 63¾ |

Oats for future delivery in the Western market have been extremely dull. Prices, however, have been firm in the main in sympathy with corn. There has been some covering by May shorts. Commission houses have sold the next crop months in a small way at times on favorable crop accounts. The receipts have been rather liberal, but stocks at Chicago have decreased materially of late, owing to liberal shipments by the principal bull. The cash market has been firm. Elevator people have sold the distant months to some extent. To-day prices were dull and easier, owing to depression in corn, favorable weather and crop accounts, the narrowness of the speculation and dulness of the cash market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 56 | 56 | 56 | 56 | 56 | 55 |
| White clipped, 32 to 34 lbs | 58½-60 | 57½-59 | 57½-59 | 57½-59 | 57½-59 | 57½-59½ |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 54 | 54½ | 54¾ | 55 | 55 | 54¾ |
| July delivery in elevator | 47 | 46¾ | 46⅞ | 46¾ | 46⅞ | 46⅞ |

### The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 65 @$4 80 |
| Second clears | 3 00 @ 3 10 | Blended clears | 5 20 @ 5 30 |
| Clears | 4 10 @ 4 25 | Blended patents | 5 50 @ 6 30 |
| Straights | 5 05 @ 5 4 | Rye flour | 4 60 @ 5 15 |
| Patent, spring | 5 35 @ 6 35 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 5 10 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 70 @ 4 35 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 114 | No. 2 mixed f.o.b. | 74½ |
| N. Duluth, No. 2 | 112 | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | *99⅞ | No. 2 white | Nominal |
| Hard " " | 113⅛ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 88 |
| Natural white | 57½ @59 | State and Jersey | Nominal |
| " mixed | 55 | Barley—Malting | Nominal |
| " white, clipped | 57½ @59½ | Feeding | Nominal |

*Late July.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 156,319 | 213,000 | 929,042 | 2,265,030 | 266,502 | 12,000 |
| Milwaukee | 60,550 | 77,000 | 25,000 | 139,200 | 146,400 | 21,600 |
| Duluth | 87,506 | 110,892 | | 13,424 | 7,672 | |
| Minneapolis | -- | 1,084,740 | 17,970 | 192,670 | 41,080 | 14,180 |
| Toledo | | 174,000 | 15,000 | 53,000 | | 1,000 |
| Detroit | 1,600 | 16,104 | 33,350 | 14,509 | | |
| Cleveland | 1,464 | 46,799 | 25,467 | [illegible] | 1,250 | |
| St. Louis | 50,365 | 197,986 | 513,300 | 339,200 | 15,600 | 1,144 |
| Peoria | 16,480 | 11,000 | 195,800 | 231,000 | 23,100 | 1,000 |
| Kansas City | | 301,350 | 242,000 | 75,200 | | |
| Tot. wk. '08 | 374,284 | 2,263,081 | 2,026,929 | 3,389,126 | 501,604 | 50,924 |
| Same wk. '07 | 342,878 | 4,008,270 | 2,886,333 | 3,811,769 | 734,853 | 114,242 |
| Same wk. '06 | 426,568 | 1,778,163 | 2,253,679 | 2,419,429 | 371,396 | 41,115 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 14,850,642 | 188,900,145 | 151,161,211 | 159,670,675 | 57,256,270 | 6,060,139 |
| 1906-07 | 17,185,210 | 208,523,405 | 170,041,769 | 172,423,187 | 62,339,497 | 6,947,517 |
| 1905-06 | 16,554,638 | 202,501,246 | 150,234,473 | 190,038,924 | 70,713,157 | 7,220,455 |

Total receipts of flour and grain at the seaboard ports for the week ended May 16 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 141,742 | 688,300 | 296,700 | 715,500 | 20,400 | 3,900 |
| Boston | 54,979 | 512,380 | 15,565 | 60,750 | 818 | |
| Portland, Me | | 350,079 | | | | |
| Philadelphia | 76,866 | 193,800 | 12,000 | 91,703 | | 8,879 |
| Baltimore | 78,581 | 132,106 | 19,184 | 54,183 | | 11,042 |
| Richmond | 3,244 | 43,250 | 29,836 | 26,660 | | |
| New Orleans * | 12,690 | | 52,700 | 185,000 | | |
| Newport News | 2,368 | | | 3,716 | | |
| Norfolk | 1,569 | | | | | |
| Galveston | | 19,000 | 5,060 | | | |
| Mobile | 1,600 | | 6,486 | | | |
| Montreal | 16,777 | 1,896,345 | 33,516 | 27,911 | 66,639 | |
| Total week | 390,416 | 3,835,260 | 470,987 | 1,165,403 | 87,857 | 23,821 |
| Week 1907 | 461,056 | 3,310,354 | 1,478,883 | 1,606,624 | 31,034 | 57,429 |
| Since Jan. 1 1908 | 6,694,793 | 25,648,776 | 24,702,312 | 15,700,593 | 1983,998 | 1184,054 |
| Since Jan. 1 1907 | 7,569,123 | 29,703,711 | 50,958,313 | 20,548,831 | 2271,119 | 731,273 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 16 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley bush. |
|---|---|---|---|---|---|---|---|
| New York | 247,945 | 6,232 | 58,271 | 5,900 | 17,514 | | 552 |
| Portland, Me | 110 079 | | | | | | |
| Boston | 234,724 | | 371 | | | | |
| Philadelphia | 144,000 | 1,080 | 25,957 | | 12,857 | | |
| Baltimore | 16,000 | 69,463 | 5,567 | 54 | | | |
| New Orleans | 2,674 | 687 | 3,191 | 912 | | | 63 |
| Newport News | | | 2,368 | 3,716 | | | |
| Galveston | | | 673 | | | | |
| Mobile | | 6,486 | 1,600 | | | | |
| Montreal | 363,665 | | 8,081 | | | | 12,840 |
| Norfolk | | | 1,569 | | | | |
| Total week | 1,359,087 | 83,948 | 105,648 | 10,582 | 30,371 | | 13,455 |
| Week 1907 | 1,702,093 | 1,990,771 | 217,787 | 146,210 | 133,568 | | 16,700 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week May 16. bbls. | Since July 1 1907. bbls. | Week May 16. bush. | Since July 1 1907. bush. | Week May 16. bush. | Since July 1 1907. bush. |
| United Kingdom | 53,528 | 5,864,599 | 891,004 | 55,171,651 | | 20,652,940 |
| Continent | 15,986 | 2,274,954 | 459,251 | 44,466,469 | 68,571 | 22,943,600 |
| So. & Cent. Amer | 10,072 | 672,238 | 8,832 | 399,497 | 887 | 198,801 |
| West Indies | 25,456 | 1,223,468 | | 19,607 | 14,490 | 1,273,838 |
| Brit. No. Am. Cols | 100 | 73,153 | | | | 78,271 |
| Other countries | 506 | 253,094 | | 83,850 | | 29,000 |
| Total | 105,648 | 10361,506 | 1,359,087 | 100141,074 | 83,948 | 45,176,450 |
| Total 1906-07 | 217,787 | 10097,564 | 1,702,093 | 80,628,910 | 1,990,771 | 68,162,938 |

The world's shipments of wheat and corn for the week ending May 16 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. 1907-08. Week May 16. | Wheat. 1907-08. Since July 1. | Wheat. 1906-07. Since July 1. | Corn. 1907-08. Week May 16. | Corn. 1907-08. Since July 1. | Corn. 1906-07. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,615,000 | 181,464,000 | 147,634,000 | 55,000 | 44,586,000 | 64,560,000 |
| Russian | 272,000 | 58,184,000 | 82,856,000 | 1,028,000 | 24,043,000 | 15,711,000 |
| Danubian | 1,024,000 | 25,611,000 | 61,768,000 | 119,000 | 45,016,000 | 21,688,000 |
| Argentine | 3,592,000 | 105,031,000 | 89,024,000 | 3,238,000 | 48,705,000 | 77,379,000 |
| Australian | 96,000 | 15,828,000 | 19,928,000 | | | |
| Oth.countr's. | 112,000 | 23,804,000 | 26,432,000 | | | |
| Total | 7,711,000 | 409,922,000 | 427,642,000 | 4,440,000 | 162,350,000 | 179,338,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| May 16 1908 | 23,040,000 | 16,160,000 | 39,200,000 | 5,440,000 | 7,055,000 | 12,495,000 |
| May 9 1908 | 24,320,000 | 16,240,000 | 40,560,000 | 3,740,000 | 6,205,000 | 9,945,000 |
| May 18 1907 | 27,520,000 | 21,360,000 | 48,880,000 | 4,880,000 | 5,480,000 | 10,360,000 |

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports May 16 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 764,000 | 180,000 | 369,000 | 8,000 | 20,000 |
| Boston | 290,000 | 37,000 | 18,000 | | |
| Philadelphia | 148,000 | 5,000 | 60,000 | 13,000 | |
| Baltimore | 213,000 | 239,000 | 139,000 | 15,000 | 1,000 |
| New Orleans | | 100,000 | 129,000 | | |
| Galveston | 92,000 | 12,000 | | | |
| Montreal | 592,000 | 50,000 | 116,000 | | 72,000 |
| Buffalo | 1,130,000 | 14,000 | 381,000 | 50,000 | 477,000 |
| Toledo | 243,000 | 141,000 | 187,000 | 2,000 | |
| Detroit | 146,000 | 104,000 | 36,000 | 10,000 | 2,000 |
| Chicago | 3,649,000 | 1,926,000 | 4,432,000 | 142,000 | 10,000 |
| Milwaukee | 233,000 | 38,000 | 67,000 | 5,000 | 225,000 |
| Fort William | 2,331,000 | | | | |
| Port Arthur | 2,770,000 | | | | |
| Duluth | 5,065,000 | | 212,000 | 33,000 | 234,000 |
| Minneapolis | 4,728,000 | 14,000 | 229,000 | 15,000 | 682,000 |
| St. Louis | 428,000 | 97,000 | 214,000 | | 26,000 |
| Kansas City | 794,000 | 42,000 | 20,000 | | |
| Peoria | 12,000 | 15,000 | 655,000 | | |
| Indianapolis | 159,000 | 13,000 | 55,000 | | |
| On Lakes | 2,112,000 | 1,148,000 | 1,023,000 | | |
| On Canal and River | 578,000 | | 95,000 | | |
| Total May 16 1908 | 26,487,000 | 4,175,000 | 8,447,000 | 293,000 | 1,750,000 |
| Total May 9 1908 | 28,046,000 | 4,368,000 | 9,245,000 | 309,000 | 2,042,000 |
| Total May 18 1907 | 50,993,000 | 6,644,000 | 10,397,000 | 924,000 | 1,315,000 |
| Total May 19 1906 | 33,613,000 | 2,258,000 | 10,548,000 | 1,434,000 | 1,457,000 |
| Total May 20 1905 | 22,420,000 | 4,321,000 | 10,232,000 | 985,000 | 1,373,000 |
| Total May 21 1904 | 24,111,000 | 5,164,000 | 6,242,000 | 926,000 | 2,176,000 |
| Total May 23 1903 | 27,208,000 | 4,396,000 | 5,430,000 | 1,152,000 | 1,060,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, May 22 1908.*

The primary cotton goods market has been the scene of much greater activity during the past week than for some time, owing mainly to the large influx of buyers attracted by the Arnold Print Works auction sale and the many special offerings of seasonable fabrics by other houses. Generally speaking, the auction sale was regarded as a success in that all offerings were disposed of, and while some of the prices realized did not come up to expectations, this was due principally to the fact that the stylings were in many instances over a year old and consequently more or less out-of-date. The sale was viewed with satisfaction by other houses, as it served to distribute a large quantity of goods which had been hanging over the market and had been a constant menace. The result of other special sales of wash goods was mostly also regarded as satisfactory, and a large volume of goods was disposed of. Another interesting development during the week was a revision in the price of prominent lines of bleached goods, which was followed by such heavy buying that the market almost immediately became firmer and prices were advanced ⅛c. a yard. Little attention was paid to a circular issued by a large Western jobbing house, offering to sell goods at much below agents' lowest prices, as it was regarded as an advertising scheme more than anything else. The volume of business throughout the market generally continued to show signs of improvement, and further advances were recorded in print cloths and heavy brown cotton goods. Export business was steady, with the outlook for the future brighter. The new wage schedule in the cotton mills at Fall River, under the sliding-scale agreement which goes into effect next Monday, calls for a reduction of 17.94%; it has been accepted by the Textile Council. Business in men's wear woolen and worsted goods has been of moderate dimensions, but dress goods have been very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods form this port for the week ending May 16 were 3,111 packages, valued at $250,601, their destination being to the points specified in the tables below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to May 16. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 37 | 254 | 4 | 939 |
| Other European | | 433 | 47 | 508 |
| China | 909 | 11,978 | | 8,949 |
| India | | 3,481 | 25 | 4,429 |
| Arabia | | 11,340 | 805 | 1,875 |
| Africa | 100 | 2,330 | 50 | 3,577 |
| West Indies | 426 | 8,470 | 237 | 9,479 |
| Mexico | 23 | 805 | 45 | 954 |
| Central America | 333 | 5,585 | 273 | 6,295 |
| South America | 1,222 | 17,047 | 303 | 18,847 |
| Other countries | 61 | 6,743 | 46 | 13,671 |
| Total | 3,111 | 68,475 | 1,835 | 86,401 |

The value of these New York exports since Jan. 1 has been $4,485,327 in 1908, against $5,492,032 in 1907

A very large business was concluded in bleached goods, following the announcement of price reductions, and as these applied only to stocks of goods on hand, the market quickly became firmer and values were advanced. Further advances were named on certain lines of sheetings, and there was a better feeling in heavy goods as a result of purchases as far distant as September delivery. Light-weight sheetings were firmer and in fairly good request. Export business included some further sales of 3.50-yard sheetings to the Red Sea, 4.70-yard sheetings to China and standard drills to India; in almost all cases the level of prices is slightly higher than what would have been accepted a few weeks ago. There has been some moderate advance ordering of wide sheetings, sheets and pillow cases, and jobbers have shown more interest in cotton linings. Staple duck has been more active and firmer, and coarse, colored cotton goods have moved somewhat more freely. Domets have met with an improved demand for fall from jobbers. The expected revision of staple print and gingham prices has not yet materialized, and in the meantime goods are being shipped on memorandum. Print cloths have been advanced from ⅛c. to ½c., the latter on 39-inch 68x72s, and steady sales have been made for delivery up to August.

WOOLEN GOODS.—Duplicate ordering of men's wear heavy-weight woolen and worsted goods has continued on a fairly heavy scale again during the week, but, as in the past few weeks, it has again been very unevenly distributed, with the result that, while some mills have been able to start machinery running full time, others find themselves in a very unsatisfactory position. Most of the orders so far received have been for the better class of cutters-up, and while they have been fairly numerous, they have been mostly for smaller yardages than had been expected, and for the more popular fabrics ranging from $1 to $2 rather than for the higher-priced goods. While there are reports of some business for the new spring season having already been taken, there is a decided disposition to withhold openings beyond the usual time, owing to the lateness of the heavy-weight season. There is a good deal of discussion as to how woolens are faring as compared with worsteds, and it would seem that while orders for the latter are by far the more numerous, the former are doing relatively better than in the past. Dress goods continue very inactive, and it is too early as yet to expect otherwise. In the meantime, there are reports of some lines being sold up, but this is only in exceptional cases.

FOREIGN DRY GOODS.—Higher grades of imported woolen and worsted dress goods are meeting with a fair demand. Silks and ribbons show some signs of improvement. The demand for linens for fall is more active. Spot burlaps are steady, but prices for future delivery are slightly easier.

# State and City Department.

## News Items.

**Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.**—*Bonds Declared Valid by District Court.*—On May 7 Judge N. H. Nunez of the Twenty-ninth Judicial District Court upheld the validity of the $100,000 bonds voted in April 1907 for the purpose of establishing a modern drainage and irrigation system in the interior district of St. Bernard from Poydras to Lachinche. The decision was rendered in a friendly suit instituted by Charles Esteves, a property tax-payer, to test the legality of the bond issue and the levying of a special tax of 5 mills for the payment of the same. According to New Orleans papers the decision of Judge Nunez was based on the failure of the plaintiff to commence suit within six months after the election was held, as provided by law.

**Henrylyn Irrigation District, Col.**—*Purchase of Water Rights.*—According to the Denver "Republican" of April 29, this district completed arrangements on April 28 with the Intermountain Water Co. for the purchase of certain water rights of that company in the counties of Grand and Clear Creek. The price paid for these rights is $112,000, payable in bonds of the irrigation district. The amount of water transferred, including the storage of out-of-season water, is capable of irrigating 200,000 acres. This amount supplemented by the original Platte River filing of 50,000 makes a total of 250,000 acres subject to irrigation. It is also stated that only 120,000 acre feet will be utilized at present; 20,000 acres to be applied between Golden and Denver and the remaining 100,000 to be placed in the neighborhood of Hudson and Keene, on the Burlington RR., in the southern part of Weld County. Hudson is 29 miles from Denver and Keene 37 miles, being not quite half way between Denver and Fort Morgan.

**New York City.**—*Arrangements Made for the Sale of $7,000,000 4% Corporate Stock.*—During the past week arrangements were made with J. & W. Seligman & Co. of this city, whereby that firm is given an option running into June on $7,000,000 4% corporate stock at par and interest. These securities are the unsold portion of the $13,000,000 4% stock offered, together with $2,000,000 4% assessment bonds, on Aug. 12 1907. Owing to the financial conditions at that time, the city was successful in disposing of only $2,573,060 of the 50-year stock and $140,425 of the assessment bonds. See V. 85, p. 428. The bonds were subsequently offered over the counter and a number of small lots were disposed of to private investors. Still further amounts were sold to the sinking fund and to contractors in payment of their claims against the city for work done.

## Bond Calls and Redemptions.

**Hartford, Conn.**—*Bond Call.*—Payment will be made July 1 at the Phoenix National Bank of Hartford of $200,000 4% reservoir-construction bonds issued Aug. 1 1893. Maturity July 1 1918, subject to call after July 1 1908.

*The official notice of this bond call will be found among the advertisements elsewhere in this Department*

## Bond Proposals and Negotiations this week have been as follows:

**Albany County (P. O. Albany), N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by William P. Hoyland, County Treasurer, for $79,0004 % highway-improvement bonds. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1909 to 1927 inclusive and $60,000 on June 1 1928.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Sale.*—On May 19 the $1,000,000 4% 30-year coupon road-and-highway-improvement bonds offered without success on May 14 (V. 86, p. 1237) were sold to a syndicate composed of the Municipal & Corporation Securities Co., the Pittsburgh Bank for Savings and the Colonial Trust Co., all of Pittsburgh, at par and accrued interest.

**Allen County (P. O. Fort Wayne), Ind.**—*Bond Sale.*—The $2,946 41 6% coupon assessment bonds for the unpaid cost of the construction of the D. C. Smith Ditch (V. 86, p. 1176), were sold on May 13 to D. Witmer at 100.75 and accrued interest. Maturity 10 bonds on May 15 in each of the years 1910 and 1911 and 9 bonds on May 15 1912.

**Anna, Shelby County, Ohio.**—*Bond Sale.*—On May 11 $1,500 6% light bonds were awarded to the Farmers' & Merchants' Bank of Anna for $1,510 (100.666) and interest. A bid of $1,505 was also received from the First National Bank of Barnesville. Authority Section 2835, Revised Statutes. Denomination $300. Date April 1 1908. Interest annual. Maturity $600 April 1 1909 and $900 on April 1 1910.

**Belmar, Monmouth County, N. J.**—*Bonds Not Sold.*—Up to May 13 this borough had not yet succeeded in disposing of $20,000 5% 30-year gold coupon registered water-extension bonds proposals for which were asked until April 16. Denomination $1,000. Date July 1 1908. Interest semi-annually at the Borough Collector's office. Bonds are exempt from all taxes.

**Bertrand School District (P. O. Bertrand), Phelps County, Neb.**—*Bond Offering.*—Proposals will be received until May 28 for $12,500 6% school-house bonds. Authority vote of 173 to 25 at election April 21. Maturity May 1 1928. Hans Rasmussen is Secretary of the School Board.

**Bessemer, Jefferson County, Ala.**—*Bond Sale.*—On May 5 the $25,000 bonds (the unsold portion of the issue of $50,000 5% 30-year gold coupon school-house bonds mentioned in V. 86, p. 495), were purchased by the Bessemer National Bank of Bessemer. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual.

**Big Spring Township, Seneca County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by Joseph Wetzel, Township Clerk (P. O. New Riegel), for $12,000 4½% coupon road-improvement bonds. Authority page 550, Vol. 97, Ohio Laws. Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity $1,000 each six months from Sept. 1 1914 to March 1 1920 inclusive.

**Boston, Mass.**—*Loan Bill Passed.*—The Mayor's "emergency" loan bill, recommending the following loans, aggregating $364,500, was passed by the Board of Aldermen on May 18:

| | | |
|---|---|---|
| Bath Department – Bathhouse, North End, additional | | $20,000 |
| Children's Institutions Department –School building, Parental School, West Roxbury | | 50,000 |
| Consumptives' Hospital Dept.—Hospital for Consumptives, add'l | | 25,000 |
| Engineering Department— | | |
| Chelsea Bridge | $75,000 | |
| Huntington Avenue Bridge | 55,000 | |
| Massachusetts Avenue Bridge | 40,000 | |
| Congress Street Bridge | 35,000 | |
| | | 205,000 |
| Fire Department—New fire-boat, additional | | 20,000 |
| Hospital Dept.—Emergency Hospital, East Boston, equipment | | 13,000 |
| Law Dept.—Washington St., West Roxbury (Chap. 574, Acts of 1907) | | 25,000 |
| Public Buildings Dept.—City building, Adams and Arcadia St., add'n | | 6,500 |

A bill providing for a loan of $655,000 for sewer purposes was also passed by the Board of Aldermen.

**Brookland School District No. 1, Henrico County, Va.**—*Bond Election.*—The question of issuing $30,000 bonds for building a school-house at Glen Allen and one at Highland Park will be submitted to a vote of the people on May 26.

**Bruce, Rusk County, Wis.**—*Bond Sale.*—On May 1 the $7,800 5% coupon water-works, electric-light and sewer bonds offered but not sold on March 30 (V. 86, p. 933) were awarded to the Thomas J. Bolger Co. of Chicago at 98 and accrued interest. The purchaser also agrees to furnish blank bonds.

**Cape May City, Cape May County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 26 by S. H. Moore, Chairman Finance Committee, for $105,000 5% 30-year coupon bonds and $45,000 2-year bonds. Said securities are known as sewer and water bonds. Interest May 1 and Nov. 1. Certified check for $1,000, payable to I. H. Smith Jr., City Treasurer, is required.

**Carrollton, Ky.**—*Bond Sale.*—On May 14 the First National Bank of Carrollton was awarded $20 000 5% 1-20-year (serial) bonds at 103.505 and accrued interest—a basis of about 4.576%. No other bids were received. Denomination $1,000. Date Jan. 1 1908. Interest annual.

**Cleveland, Ohio.**—*Bond Sale.*—On May 18 the $500,000 4¼% 22-year intercepting-sewer bonds described in V. 86, p. 1239, were awarded to N. W. Harris & Co. of New York City at 101.818 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| N. W. Harris & Co., N. Y. | $509,090 | Breed & Harrison, Cincin. | |
| Cleveland Trust Co., Cleve. | | Provident Savings Bank & Trust Co., Cincinnati | |
| First National Bank, Cleveland | 508,350 | Hayden, Miller & Co., Clev | $508,350 |
| Seasongood & Mayer, Cincinnati | | A. B. Leach & Co., Chicago | |
| Otis & Hough, Cleveland | | Rhoades & Co., New York | |
| | | E. H. Rollins & Sons, Chic. | |

Interest semi-annually in April and October.

**Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.**—*Bond Sale.*—According to the papers the First National Bank of Cleveland was the successful bidder on May 21 for the $90,000 4½% coupon school-building bonds, described in V. 86, p. 1239. It is reported that the price paid was 103.55. Maturity $3,000 yearly on Oct 1 from 1910 to 1939 inclusive.

**Crawford County (P. O. Denison), Iowa.**—*Bond Sale.*—On May 14 the $50,000 4½% funding bridge warrant bonds offered on that day (V. 86, p. 1178) were awarded to the Crawford County State Bank of Denison at 102.60. Following are the bids:

| | | | |
|---|---|---|---|
| Crawford County State Bank, Denison | $51,300 00 | E. H. Rollins & Sons, Chi. | $51,100 00 |
| N. W. Halsey & Co., Chic. | 51,278 50 | Geo. M. Bechtel & Co., Davenport | 51,015 00 |
| Devitt, Tremble & Co., Chicago | 51,276 50 | A. B. Leach & Co., Chic. | 51,005 00 |
| Mason, Lewis & Co., Chic. | 51,165 00 | Emery, Anderson & Co., Cleveland | 50,533 00 |

Denomination $1,000. Date June 1 1908. Interest semi-annually in April and October at the County Treasurer's office in Denison. Maturity $4,000 each six months beginning April 1 1916.

**Crawford County (P. O. Bucyrus), Ohio.**—*Bond Sale.*—On May 19 the $25,000 5% coupon Road District No. 1 bonds described in V. 86, p. 1239, were awarded to the Second National Bank of Bucyrus at 103.356 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Second National Bank, Bucyrus | $25,839 00 | New First Nat. Bk., Colum. | $25,630 50 |
| Otis & Hough, Cleveland | 25,755 00 | Seasongood & Mayer, Cin | 25,415 00 |
| Well, Roth & Co., Cincin. | 25,703 00 | Bucyrus City Bank, Bucyrus | 25,030 00 |

**Craven County (P. O. New Bern), N. C.**—*Bond Sale.*—The Security Trust Co. of Spartanburg was recently awarded $20,000 5% 30-year steel bridge-construction bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the National Bank Park in New York City.

**Dennison, Tuscarawas County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 27 by Chas. B. Jeffries, Village Clerk, for $24,000 5% refunding park bonds. Authority Sections 1536-282, 1536-283, 1536-284, 1536-285, 1536-286, 1536-288 and 1536-289, Revised Statutes. Denomination $500. Date May 18 1908. Interest semi-annual. Maturity $500 every six months from May 18 1909 to Nov. 18 1932 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

**Detroit, Mich.**—*Bond Sale.*—The following bids were received on May 20 for the $249,000 public-school and the $100,000 contagious-disease-hospital 3½% 30-year coupon (with privilege of registration) bonds described in V. 86, p. 1239:

| | $249,000 school bonds. | $100,000 hospital bonds. |
|---|---|---|
| Standard Life & Acc. Ins. Co., Detroit (for $50,000 school bonds) | $50,187 50 | |
| E. H. Rollins & Sons, Chicago | 249 880 00 | |
| Sinking Fund, Detroit | par | par |
| Peoples' State Bank, Detroit (for $100,000 sch. bds.) | 100,100 00 | |
| W. E. Moss & Co., Detroit (for $10,000 school and $10,000 hospital bonds) | par | par |
| H. W. Noble & Co., Detroit (for $8,000 school bonds) | par | |
| C. P. Nash, Detroit (for a $1,000 school bond) | par | |

**Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by R. L. Scott, Clerk Board of School Trustees, for $20,000 6% gold coupon school-building bonds. Authority Chapter 6, School Laws. Denomination $1,000. Date May 25 1908. Interest is payable at the County Treasurer's office. Maturity May 25 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the County Treasurer, is required.

**Dresden, Muskingum County, Ohio.**—*Bond Sale.*—The $25,000 4½% 8-year water-works bonds voted on April 4 (V. 86, p. 993) were awarded on May 11 to Otis & Hough of Cleveland at 103.76 and accrued interest—a basis of about 3.948%. Denomination $500. Date May 1 1908 Interest semi-annual.

**East Cleveland School District (P. O. Station J Cleveland), Ohio.**—*Bond Sale.*—On May 21 the $9,000 4½% 20-year school bonds described in V. 86, p. 1240, were purchased, it is stated, by the First National Bank of Cleveland for $9,463 75 or 105.152—a basis of about 4.12%.

**Erie School District (P. O. Erie), Erie County, Pa.**—*Bond Sale.*—We see it stated that the $57,000 4% coupon school-building-completion and ground-purchase bonds described in V. 86, p. 1178, were awarded on May 18 to a Philadelphia investor at par. Maturity on July 1 as follows: $2,000 in each of the years 1910 and 1911; $7,000 in each of the years 1912, 1913, 1914 and 1915, and $5,000 yearly from 1916 to 1920 inclusive.

**Essex County (P. O. Salem), Mass.**—*Note Offering.*—Proposals will be received until 10 a. m. May 25 by David I. Robinson, County Treasurer, for the discount of $150,000 notes issued in anticipation of taxes. Authority, Chapter 21, Section 39, Revised Laws. Loan will be dated May 25 1908 and mature Dec. 15 1908.

*Bond Sale.*—On May 18 the $100,000 1-20-year (serial) highway and the $178,000 bridge 4% coupon (with privilege of registration) county loan bonds described in V. 86, p. 1240, were awarded to Blake Bros. & Co. of Boston at 104.41 and accrued interest. The $178,000 bridge loan bonds mature $8,000 on March 1 1915, $15,000 on March 1 1916, $20,000 yearly on March 1 from 1917 to 1923 inclusive and $15,000 on March 1 1924

**Everett, Mass.**—*Temporary Loan.*—On May 19 a loan of $100,000 in anticipation of the collection of taxes was negotiated with Blake Bros. & Co. of Boston at 3.53% discount. A list of the bids follows:

| | |
|---|---|
| Blake Brothers & Company, Boston | 3.53% discount |
| Loring, Tolman & Tupper, Boston | 3.54% discount |
| First National Bank, Boston | $30,000 3.55 discount |
| | 30,000 3.60% discount |
| Bond & Goodwin, Boston | 3.72% discount |
| American Banking Company, Boston | 3.75% discount and $27 premium |
| Capital Savings Bank & Trust Co., Montpelier | 1% discount |

Loan matures as follows: $30,000 Oct. 20 1908; $30,000 Nov. 20 1908; $20,000 Dec. 21 1908 and $20,000 Jan. 20 1909.

**Farmington, St. Francois County, Mo.**—*Bond Sale.*—An issue of $25,000 5% 5-20-year (optional) electric-light bonds dated May 1 1908 was purchased on May 1 by the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination $500. Interest semi-annual.

**Fitzgerald, Ben Hill County, Ga.**—*Bond Sale.*—Mac Donald, McCoy & Co. of Chicago were the successful bidders on May 15 for the $20,000 5% 30-year coupon funding bonds described in V. 86, p. 1178. The price paid was 102.072 and accrued interest—a basis of about 4.868%. Following are the bids:

| | | | |
|---|---|---|---|
| MacDonald, McCoy & Co., Chicago | $20,414 50 | J. W. Dickey, Augusta | $20,205 00 |
| C. H. Coffin, Chicago | 20,301 00 | Seasongood & Mayer, Cin. | 20,000 00 |
| | | S. A. Kean, Chicago | 19,800 00 |

**Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.**—*Bond Offering.*—F. G. Fischer, Chairman Board of Education, is offering for sale the $19,000 5% 10-20-year (optional) school bonds, bids for which were rejected (V. 86, p. 123) on Sept. 30 1907.

**Fremont, Sandusky County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 b C. F. Bell, Clerk of City Council, for the $24,500 4½% coupon refunding bonds voted on April 15. Authority Section 2701, Revised Statutes. Denomination $500. Date May 20 1908. Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity $2,500 on April 1 1917, $2,000 on Oct. 1 1917 and $2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive. Bid must be unconditional and accompanied by a certified check on some bank of Fremont for $1,000. Purchaser to pay accrued interest.

**Gary School District (P. O. Gary), Lake County, Ind.**—*Bond Sale.*—On May 15 $37,500 gold coupon Emerson school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 102.141 and interest for 4½s. Following are the bids:

| | |
|---|---|
| E. H. Rollins & Sons, Chicago (for 4½s) | $38,303 00 |
| E. M. Campbell & Company Indianapolis (for 4½s) | 37 627 75 |
| C. H. Coffin, Chicago (for 4½s) | *a*37,511 00 |
| S. A. Kean, Chicago (for 5s) | *a*38,062 50 |

*a* Also furnish blank bonds.

An offer at par plus the cost of blank bonds was also received from Emery, Anderson & Co. of Cleveland. We are not advised, however, as to what rate of interest this bid was based upon. Denomination $100. Date June 1 1908. Interest semi-annually at the First National Bank of Hammond. Maturity $12,500 on June 1 1917 and $25,000 on June 1 1918. Bonds are exempt from all taxes.

**Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 26 by S. Raymond Roberts, Clerk Board of Education, for $30,000 4½% coupon school bonds. Denomination $1,000. Date March 1 1908. Interest semi-annually in New York exchange at the Bank of Montclair. Maturity $3,000 yearly on Sept. 1 from 1929 to 1938 inclusive. Bid to be made on form furnished by Board of Education and accompanied by a certified check for 2% of bonds bid for, and made payable to the "Glen Ridge Board of Education." Purchaser to pay accrued interest. Bonds to be delivered on June 2 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Graham, Tazewell County, Va.**—*Bond Offering.*—Proposals will be received until 12 m, May 25 by J. M. Smith, Mayor, for $10,000 side-walk and street-improvement and $10,000 water-supply 5% coupon bonds. Authority Acts of the General Assembly of 1891 and 1892. Denomination $500. Date July 1 1908. Interest semi-annual. Maturity July 1 1942. Bonds are exempt from taxation. Total debt, including these issues, $37,000. Assessed valuation for 1907 $350,483.

**Grand Rapids, Mich.**—*Bond Sale.*—Perry, Coffin & Burr of Boston have bought $96,000 4½% street-improvement bonds at par. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity $51,000 on May 1 1910 and $45,000 on May 1 1911.

**Great Falls, Cascade County, Mont.**—*Bond Offering.*—W. P. Wren, City Clerk, will offer at public auction at 10 a. m. May 29 $100,000 4% coupon refunding bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or in New York City, at option of purchaser. Maturity July 1 1928, subject to call after July 1 1918. Certified check drawn on some bank in Great Falls for $1,000, made payable to the City Treasurer, is required.

**Green Bay, Wis.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 27 for $30,000 4½% coupon street-paving bonds. Authority Sub-Chapter XV "Finance and Expenditures" of Chapter 40a, Wisconsin Statutes of 1908 as amended in 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1913 to 1917 inclusive and $4,000 yearly on Jan. 1 from 1918 to 1922 inclusive. Certified check for $250 on some Wisconsin national bank is required. Bonds to be delivered within fifteen days from date of sale. Purchaser to furnish blank bonds Official circular states there has never been any default in the payment of principal or interest and that there is no litigation pending or threatened affecting the validity of these bonds. W. L. Kerr is City Clerk.

**Greene County (P. O. Greeneville), Tenn.**—*Bids Rejected.*—All bids (the highest of which was 103.50) received on May 7 for $100,000 6% 12-20-year (optional) road-improvement bonds offered on that day were rejected. Denomination $500. Date July 1 1907. Interest is payable at the County Treasurer's.

**Gresham, York County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 25 by J. E. Hart, Village Clerk, for the $8,500 6% coupon water-works bonds voted

(V. 86, p. 994) on April 7. Denomination $100. Date May 15 1908. Interest annually in New York City. Maturity May 15 1928, subject to call after May 15 1913. Certified check for 1%, payable to the "Village of Gresham," is required. Total debt, this issue.

**Hamilton, Ohio.**—*Bond Sale.*—On May 20 the $2,500 4% 10 year South D Street storm-sewer-construction bonds, dated July 1 1907 and described in V. 86, p. 1241, were bought by the Miami Valley National Bank of Hamilton at par and accrued interest. This was the only offer received.

*Bonds Not Sold.*—The two issues of 4½% 10-year sanitary-sewer construction bonds, aggregating $4,268 32, offered on the same day, failed to attract any bidders.

**Hartford (Conn.) Washington School District.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 3 by Walter L. Wakefield, District Treasurer, for $100,000 4% school bonds. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1932. Purchaser to pay accrued interest. As stated in V. 85, p. 426, these bonds were offered without success on Aug. 12 1907.

**Havre School District No. 16 (P. O. Havre), Chouteau County, Mont.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 25 by L. K. Devlin, Chairman, for $15,000 coupon school-building bonds at not exceeding 6% interest. Authority election held April 4 1908. Denomination $1,000. Date May 25 1908. Interest semi-annually in Fort Benton. Maturity May 25 1928, subject to call after ten years. Bonds are tax-exempt. Bonded debt, including this issue, $30,000. Assessed valuation for 1907 $1,074,000.

**Holyoke, Mass.**—*Temparary Loan.*—This city has borrowed, it is stated, $75,000 from Bond & Goodwin of Boston as follows: $50,000 due next November at 3.85% discount and $25,000 due next February at 3.45% discount.

**Hot Springs School District (P. O. Hot Springs), Garland County, Ark.**—*Bond Sale.*—This district on May 1 awarded $50,000 5% high-school-construction and equipment bonds to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 91. Denomination $500. Date April 1 1908 Interest semi-annual.

**Kalispell School District No. 5 (P. O. Kalispell), Flathead County, Mont.**—*Bond Sale.*—On May 11 $14,500 coupon school-building bonds were awarded to the State Board of Land Commissioners at par for 5s. Denomination $1,000. Date July 1 1908. Interest semi-annually in Kalispell. Maturity July 1 1928, subject to call after July 1 1918. Bonds are exempt from taxation. Bonded debt, including this issue, $58,500. Assessed valuation $1,960,064. Following are the bids:

| | | |
|---|---|---|
| State Board of Land Commissioners (for 5s) | | $14,500 00 |
| Wells & Dickey Co., Minneapolis | for 5¼s | 14,535 00 |
| | for 5½s | 14,825 00 |
| | for 6s | 15,405 00 |
| E. H. Rollins & Sons, Denver (for 5½s) | | 14,823 45 |
| Union Bank & Trust Co., Helena (for 5½s) | | 14,606 00 |
| First National Bank, Cleveland | for 5½s | 14,511 00 |
| | for 6s | 14,917 00 |
| A. B. Leach & Co., Chicago (for 6s) | | 15,377 00 |
| Cutter, May & Co., Chicago (for 6s) | | 15,197 00 |
| First National Bank, Barnesville (for 6s) | | 14,791 00 |

**Lakewood, Cuyahoga County, Ohio.**—*Bond Sale.*—On May 18 the $7,500 5% water-works-plant-improvement bonds described in V. 86, p. 1241, were awarded to the First National Bank of Cleveland for $7,717—the price thus being 102.893—a basis of about 4.445%. Maturity $750 yearly on Oct. 1 from 1909 to 1918 inclusive.

**Lancaster, Erie County, N. Y.**—*Bond Sale.*—On May 18 the $150,000 12-41-year (serial) coupon (with privilege of registration) sewerage-system-construction bonds described in V. 86, p. 1178, were awarded to A. B. Leach & Co. of New York City at 100.216 and accrued interest for 4.40s. Following are the bids:

| | | |
|---|---|---|
| A. B. Leach, New York (for 4.40s) | | $150,325 |
| Bank of Lancaster | $50,000 at 4.25% | |
| | $50,000 at 4.35% | over |
| | $50,000 at 4.45% | |
| N. W. Harris & Co., New York (for 4.50s) | | 150,495 |
| Cassick & Rogerson, New York (for 4.50s) | | 151,275 |
| Grannis & Lee, New York (for 4.50s) | | 150,213 |
| W. J. Hayes & Sons, Cleveland (for 4.50s) | | 150,634 |

**Las Cruces, Dona Ana County, N. Mex.**—*Bond Sale.*—The $10,000 6% 20-30-year (optional) street-improvement bonds voted March 12 (V. 86, p. 1055) were awarded on May 14 to W. A. Fleming Jones of Las Cruces at 101. Denomination $1,000. Interest semi-annual

**Lawrence, Mass.**—*Bond Sale.*—On May 18 Perry, Coffin & Burr of Boston purchased the $80,000 4% 1-10-year (serial) coupon sewer-extension bonds described in V. 86, p. 1241, at 101.915 and accrued interest—a basis of about 3.613%. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Perry, Coffin & Burr, Bos. | 101.915 | N. W. Harris & Co., Boston | 101.179 |
| H. W. Poor & Co., Boston | 101.61 | Blodget, Merritt & Co., Bos. | 101.178 |
| E. H. Rollins & Sons, Bos. | 101.57 | Blake Bros. & Co., Boston | 101.17 |
| Parkinson & Burr, Boston | 101.33 | R. L. Day & Co., Boston | 101.09 |
| Estabrook & Co., Boston | 101.27 | Adams & Co., Boston | 101.02 |
| Kountze Bros., New York | 101.26 | Blanchard & Co., Boston | 100.87 |

**Liberty School District, Tulare County, Cal.**—*Bond Sale.*—This district on May 4 disposed of $7,000 7% bonds to W. F. Johnston at 110.842. The following bids were received:

| | | | |
|---|---|---|---|
| W. F. Johnston | $7,759 00 | C. J. Giddings | $7,325 00 |
| N. W. Harris & Co., Los An. | 7,503 75 | First Nat. Bk., Oakland | 7,022 50 |
| Wm. R. Staats Co., Pasad'a. | 7,457 00 | | |

Securities are dated May 1 1908.

**Ligonier, Noble County, Ind.**—*Bids.*—On May 14 the Common Council received the following bids for the $16,500 4½% coupon electric-light-plant-construction bonds described in V. 86, p. 1179:

| | | | |
|---|---|---|---|
| Citizens' Bank, Ligonier | $17,510 00 | C. H. Coffin, Chicago | $16,866 00 |
| Breed & Harrison, Cincinnati | 17,015 63 | E. M. Campbell & Co., Indianapolis | 16,758 75 |

The City Clerk writes us that no action will be taken on the above bids until a $500 bond now outstanding has been canceled, it having been discovered that the city is about $200 in excess of the debt limit allowed by law.

**Lockwood School District, Alameda County, Cal.**—*Bond Sale.*—On May 11 the First National Bank of Oakland purchased $30,000 5% 1-20-year (serial) building and improvement bonds for $30,158—the price thus being 100.526. Denomination $1,500. Date July 1 1908. Interest annual.

**Madisonville (P. O. Independent Station M, Cincinnati), Ohio.**—*Bids.*—We are informed that the following bids were received on May 13 for the $20,000 4% coupon water-works plant-improvement bonds maturing Dec. 31 1932 and the $2,500 4% 25-year coupon town-hall-improvement bonds awarded on that day (V. 86, p. 1242) to the Western German Bank of Cincinnati.

| | | | |
|---|---|---|---|
| West.-Ger. Bk., Cincin. | $22,640 00 | Seasongood & Mayer, Cin. | $22,559 50 |
| Weil, Roth & Co., Cincin. | 22,621 50 | Cen. T. & Safe D. Co., Cin. | *a*20,125 00 |

*a* for $20,000 water bonds.

**Malden School District (P. O. Malden), Dunklin County, Mo.**—*Bond Sale.*—On May 1 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded $20,000 5½% 5-20-year (optional) high-school bonds. Denomination $500. Date July 1 1908. Interest semi-annual.

**Manistee, Manistee County, Mich.**—*Bond Sale.*—On May 5 $16,200 4½% paving bonds were disposed of to the Manistee County Savings Bank of Manistee for $16,205—the price thus being 100.03. Denomination $500, except one bond of $700. Date June 1 1908. Interest semi-annual. Maturity part in each of the years 1924, 1925, 1926 and 1927.

**Marion County (P. O. Indianapolis), Ind.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Albert Sahm, County Auditor, for $100,000 3½% bridge-construction bonds. Denominations: 50 bonds of $1,000 each and 100 bonds of $500 each. Date May 1 1908.

Interest semi-annual. Maturity May 1 1928. Certified check for 3% of the bonds bid for, made payable to the Board of County Commissioners, and drawn on some reliable bank of Indianapolis, is required. Bid must be made on printed form furnished by the County Auditor and be accompanied by an affidavit of non-collusion, as provided by law. Purchaser to pay accrued interest. These bonds were originally offered on April 11. No award was made. See V. 86, p. 996.

**Marshall School District No. 16 (P. O. Marshall), Clark County, Ill.**—*Bond Sale.*—The following bids were received on May 16 for $8,000 5% coupon building bonds offered on that day:

| | | | |
|---|---|---|---|
| MacDonald, McCoy & Co., Chi. | *a*$8,108 | Cole & Cole, Marshall | *b*$8 080 |
| Dulaney Nat. Bk., Marshall | 8,160 | Chas. S. Kidder & Co., Chicago | 8,027 |
| Devitt, Tremble & Co., Chic. | *a*8,101 | Thos. J. Bolger & Co., Chic. | 8,100 |
| Cutter, May & Co., Chicago | *a*8,083 | S. A. Kean, Chicago | 8,008 |

*a* also pay accrued interest and furnish blank bonds. *b* and accrued in t

Denomination $1,000. Date May 1 1908. Interest annually at the Dulaney National Bank in Marshall. Maturity $1,000 yearly on May 1 from 1909 to 1916 inclusive. Total debt, including this issue, $14,000. Assessed valuation for 1907 $293,774.

**Medina, Orleans County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. May 26 by Frank J. Kearney, Village Clerk, for $30,000 registered village-hall-construction bonds at not exceeding 5% interest. Denomination $1,000. Interest annually on July 15. Maturity $2,000 yearly on July 15 from 1913 to 1927 inclusive. Certified check (or cash) for 5% of bonds, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from date of sale. These bonds were offered without success (V. 86, p. 124) on Oct. 30 1907.

**Middlesex County (P. O. Cambridge), Mass.**—*Temporary Loan.*—Reports state that this county has borrowed $100,000 from Bond & Goodwin of Boston at 3.48% discount and $1.50 premium. Maturity Nov. 6 1908.

**Middletown, Newcastle County, Del.**—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Geo. V. Peverley, President, at the office of the Board of Town Commissioners, for $11,000 5% coupon refunding bonds. Authority an Act of the General Assembly approved March 14 1907. Denomination $500. Date June 1 1908. Interest semi-annual. Maturity June 1 1928. Certified check for 10% of bonds bid for is required.

**Mishawaka School City (P. O. Mishawaka), Ind.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 28 by F. A. Partridge, Treasurer, for $35,000 4% gold coupon building bonds. Denomination $500. Date July 1 1908. Interest semi-annually at the office of the Treasurer. Maturity $3,500 yearly on July 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 3% of bid, payable to the School City of Mishawaka, is required. Bonded debt at present $11,000. Assessed valuation $4,184,420. Bid must be made on blank forms furnished by the school city.

**Mt. Clemens, Mich.**—*Bond Sale.*—On May 18 this city sold $15,000 5-9-year (serial) engine-house-construction bonds to W. E. Moss & Co. of Detroit at 100.175 for 4½s. Following are the bids:

| | | |
|---|---|---|
| W. E. Moss & Co., Detroit | for 4½s | $15,026 25 |
| | for 5s | 15,315 00 |
| Well, Roth & Co., Cincinnati | for 4½s | 15,020 00 |
| | for 5s | 15,102 10 |
| MacDonald, McCoy & Co., Chicago | for 5s | 15,386 00 |
| First National Bank, Cleveland | for 5s | 15,327 00 |
| S. A. Kean, Chicago | for 5s | 15,315 00 |
| Seasongood & Mayer, Cincinnati | for 5s | 15,267 00 |
| Mt. Clemens Savings Bank, Mt. Clemens | for 5s | Par |

Denomination $1,000. Date June 1 1908. Interest semi-annual.

**Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.**—*Bond Sale.*—The $15,000 4½% 5-14-year (serial) bonds offered but not sold on April 13 (V. 86, p. 996) have been awarded at private sale to W. Bell for $15,010 (100.066) and accrued interest.

**Montgomery County (P. O. Dayton), Ohio.**—*Bond Sale.*—On May 21 the $50,000 4½% restoration-bridge bonds described in V. 86, p. 1242, were awarded, according to reports, to the Dayton Savings & Trust Co. of Dayton at 103.77—a basis of about 3.88%. Maturity $5,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

**New Lexington School District (P. O. New Lexington), Perry County, Ohio.**—*Bond Sale.*—On May 21 the $30,000 5% bonds described in V. 86, p. 1242, were awarded, it is stated, to the Somerset Bank of Somerset for $32,725 23—the price thus being 109.084. Maturity $500 each six months from March 1 1909 to Sept. 1 1938 inclusive.

**New Richmond, Clermont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 25 by C. T. Bainum, Village Clerk, for $3,000 4% sidewalk-construction (village's portion) bonds. Authority an Act of the Legislature passed April 26 1904. Denomination $200. Date May 25 1908. Interest annual. Maturity May 25 1933. Bid must be unconditional and accompanied by a certified check for $100 made payable to the Village Treasurer. Purchaser to pay accrued interest and furnish blank bonds. Bonds will be delivered within ten days from time of award.

**Newton Falls, Trumbull County, Ohio.**—*Bond Sale.*—On May 15 the $20,000 4½% 4-23-year (serial) coupon water-works-system bonds described in V. 86, p. 1179, were awarded to Otis & Hough of Cleveland at 102.13 and accrued interest—a basis of about 4.291%. Following are the bids:

| | | | |
|---|---|---|---|
| Otis & Hough, Cleveland | $20,426 | First Nat. Bk., Cleveland | $20,057 |
| New First Nat. Bk., Columb. | 20,338 | First Nat. Bank, Port Allegheny, Pa | *a* par |
| Well, Roth & Co., Cincinnati | 20,202 | | |

*a* for ten bonds.

**Northfield, Washington County, Vt.**—*Bonds Awarded in Part.*—Under date of May 21 we are informed that $500 of the $7,000 3½% coupon water bonds recently offered without success (V. 86, p. 997,) have been disposed of at par and accrued interest. The remaining $6,500 bonds of this issue are being offered at par and accrued interest. They are exempt from all taxation.

**North Dakota.**—*Bonds Purchased by the State during March and April.*—We are advised that the following-described bonds, aggregating $148,800, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of March and April, "all such purchases having been made direct from municipalities and school districts issuing same. All bonds bear interest at 4% and were bought at par." "No purchase subject to call."

Brander School District No. 42, Bottineau County—$2,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1923.
Carrington Special School District No. 10, Foster County—$10,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Colgrove School District No. 2, Hettinger County—$4,500 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Conway School District No. 64, Walsh County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Ellendale School District No. 2, Stutsman County—$1,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Elm Grove School District No. 13, Stark County—$6,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Elm Grove School District No. 64, Grand Forks County—$1,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1913.
Exeter School District No. 13, Emmons County—$1,500 bonds dated March 2 1908 and maturing March 2 1923.
Fort Lincoln School District No. 34, Morton County—$250 bonds dated Feb. 1 1908 and maturing Feb. 1 1918.
Freitag School District No. 65, McLean County—$2,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1923.
Gilson School District No. 47, Ward County—$2,100 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Hannaford Special School District No. 22, Griggs County—$9,000 bonds dated Feb 1 1908 and maturing Feb. 1 1928.
Harmony School District No. 25, Benson County—$2,500 bonds dated July 6 1906 and maturing July 6 1916; also $4,500 bonds dated July 1 1907 and maturing July 1 1917.
Hettinger County—$20,000 bonds dated Jan. 15 1908 and maturing Jan. 15 1918.
Hettinger School District No. 2, Adams County—$7,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1918.
Iowa School District No. 3, Hettinger County—$5,500 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Knife River School District No. 10, Mercer County—$2,100 bonds dated Feb. 1 1908 and maturing Feb. 1 1918.
Knox School District No. 14, Benson County—$11,500 bonds dated March 2 1908 and maturing March 2 1928.
Lillehoff School District No. 20, Ramsey County—$4,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Linden School District No. 28, Burleigh County—$1,800 bonds dated March 2 1908 and maturing March 2 1918.
Lund School District No. 68, McLean County—$1,100 bonds dated March 2 1908 and maturing March 2 1923.
Marie School District No. 17, Emmons County—$2,000 bonds dated March 2 1908 and maturing March 2 1918.
Mercer County—$10,000 bonds dated March 2 1908 and maturing March 2 1918.
New England School District No. 9, Hettinger County—$9,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Odessa School District No. 1, Hettinger County—$6,000 bonds dated March 2 1908 and maturing March 2 1928.
Pembina (city), Pembina County—$2,000 bonds dated March 2 1908 and maturing March 2 1918.
Platt School District No. 60, McLean County—$1,300 bonds dated Feb. 1 1908 and maturing Feb. 1 1923.
Regular School District No. 12, Williams County—$1,000 bonds dated March 2 1908 and maturing March 2 1918.
Rural School District No. 2, Morton County—$600 bonds dated Jan. 2 1908 and maturing Jan. 2 1918.
Salund School District No. 10, Ransom County—$1,200 bonds dated Feb. 1 1908 and maturing Feb. 1 1923.
Short Creek School District No. 86, Ward County—$2,800 bonds dated March 2 1908 and maturing March 2 1928.
Stolz School District No. 21, Stark County—$1,000 bonds dated March 2 1908 and maturing March 2 1928.
Strehlow School District No. 10, Hettinger County—$7,800 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Swede School District, La Moure County—$400 bonds dated March 2 1908 and maturing March 2 1913.
Viola School District No. 73, Ward County—$600 bonds dated Jan. 2 1908 and maturing Jan. 2 1922.
Weller School District No. 56, Morton County—$1,000 bonds dated March 2 1908 and maturing March 2 1918.
Wiser Township, Cass County—$1,650 bonds dated Feb. 1 1908 and maturing Feb. 1 1914.

**Omaha, Douglas County, Neb.**—*Bond Offering.*—In addition to the $50,000 intersection-paving and the $50,000 park 4½% bonds to be offered at 3 p. m. May 28 (V. 86, p. 1243 proposals will also be received at the same time and place for $45,000 4½% 6¾-year (average) coupon special assessment bonds dated April 1 1908. Interest annually at the Nebraska fiscal agency in New York City. Certified check or cashier's check on a national bank for $3,000, made payable to the "City of Omaha," is required. Official circular states there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

**Palisades Park School District (P. O. Palisades Park) Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by W. R. Romaine, District Clerk, for $35,000 5% coupon school-building bonds. Denomination $1,000. Interest semi-annually in February and August at the Palisades Trust & Guaranty Co. in Englewood. Maturity $1,000 yearly from 1913 to 1947 inclusive. Bonds are free of all taxes. Bonded debt, including this issue, $48,500. Floating debt $5,600. Assessed valuation for 1907 $1,280,041.

**Paris, Ont.**—*Debenture Sale.*—An issue of $40,000 4½% school debentures due June 1 1928 has been awarded to Wood, Gundy & Co. of Toronto.

**Park City (P. O. Knoxville), Tenn.**—*Bonds Voted.*—*Bond Offering.*—The election held May 14 (V. 86, p. 997) resulted in a vote of 579 "for" to 148 "against" the proposition to issue $131,000 5% 30-year improvement bonds. These securities will be offered on June 10.

**Pitt County (P. O. Greenville), N. C.**—*Bond Sale.*—The Security Trust Co. of Spartanburg recently purchased $50,000 5% 30-year steel-bridge-construction bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually in New York City. Total bonded debt, including this issue, $100,000. Assessed valuation, $8,700,000. Real valuation (estimated), $15,000,000.

**Pittsburgh, Pa.**—*Bond Election Proposed.*—An ordinance providing that an election be held to vote on the issuance of $1,000,000 bonds has been introduced in the City Council.

**Pittsfield, Berkshire County, Mass.**—*Description of Bonds.*—We are informed that the four issues of 4% coupon bonds, aggregating $442,000, awarded on May 12 to Blake Bros. & Co. of Boston at 103.79 and interest (V. 86, p. 1243, mature as follows:

$190,000 water bonds maturing $10,000 yearly on Nov. 1 from 1915 to 1933 inclusive.
$132,000 school bonds maturing $6,000 on Dec. 1 1909 and $7,000 yearly on Dec. 1 from 1910 to 1927 inclusive.
72,000 refunding bonds maturing on Dec. 1 as follows: $1,000 in 1909, $7,000 yearly from 1910 to 1917 inclusive and $5,000 in each of the years 1918, 1919 and 1920.
48,000 sewer bonds maturing $8,000 on Nov. 1 1919 and $10,000 yearly on Nov. 1 from 1920 to 1923 inclusive.

Denomination $1,000. Interest semi-annual. Bonds are exempt from taxation.

**Polk School District No. 72 (P. O. Polk), Polk County, Neb.**—*Bond Sale.*—On May 18 an issue of $3,800 5% building bonds was awarded to J. E. Barkley for $3,812 50, the price thus being 100.329. Denomination $500, except one bonds of $300. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1917, subject to call, however, before that date.

**Portland, Ore.**—*Bond Sale.*—The following bids were received on May 12 for $100,683 34 improvement bonds offered on that day:

| | | | |
|---|---|---|---|
| J. H. Albert ($50,000) | *a*102.70 | Water Bd. of Portl'd ($48,500) | 101.60 |
| A. H. Maegly (for $25,183 34) | *a*102.484 | A. O. U. W. ($15,000) | 102.00 |
| W. P. Connoway ($10,000) | *a*105.00 | A. E. Jackson (for $10,000) | par |
| Stusloff Bros. (for $10,000) | *a*103.00 | Seth L. Pope (for $6,000) | 102.00 |
| Mrs. Lute Pease ($3,500) | *a*102.25 | T. W. Jenkins (for $3,500) | 101.25 |
| A. Tichnor ($2,000) | *a*102.25 | Emma M. Drake (for $250) | 101.25 |
| ($18,000) | 102.001 | | |
| Sec. S. & Tr. Co., Portland (entire issue) | par | | |
| United States National Bank, Portland ($25,000. 102.125; 25,000. 102.00; 10,000. 102.00) | | | |

*a* Successful bidders.

All bidders offered accrued interest in addition to their bids.

**Port Clinton Special School District (P. O. Port Clinton), Ottawa County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 25 by F. J. Hopfinger, Clerk Board of Education, for $25,000 4½% coupon school-house bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes;

also election held March 3 1908. Denominations $1,000, $1,500 and $2,000. Date April 1 1908. Interest semi-annual. Maturity on Oct. 1 as follows: $1,000 yearly from 1911 to 1916 inclusive; $1,500 yearly from 1917 to 1922 inclusive and $2,000 yearly from 1923 to 1927 inclusive. Certified check for $250, payable to the Clerk Board of Education, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from time of award.

**Posey County (P. O. Mt. Vernon), Ind.**—*Bonds Not Sold.*—No sale was made on May 15 of the following bonds offered on that day:

$17,940 4½% gravel-road bonds. Denomination $588.
11,840 4½% gravel-road bonds. Denomination $148.
27,200 4½% gravel road bonds. Denomination $540

The above bonds are dated May 15 1908. Interest is payable at the County Treasurer's affice. Two bonds of each issue mature eaeh six months from May 15 1909 to Nov. 15 1918 inclusive.

**Preston, Ontario.**—*Debenture Sale.*—This town, we are informed, has awarded to Wood, Gundy & Co. of Toronto $56,066 4½% water-works debentures maturing part yearly for twenty-nine years.

**Rapid City School District No. 124 (P. O. Rapid City), Man.**—*Debenture Sale.*—On May 1 the $2,700 5% coupon debentures for heating and ventilating the school, described in V. 86, p. 1057, were awarded to Geo. A. Stimson & Co. of Toronto for $2,450—the price thus being 91.111. Maturity part yearly on Dec. 1 for twenty years.

**Rhode Island.**—*Bond Sale.*—On May 20 the $250,000 3½% 50-year gold coupon or registered "Metropolitan Park Loan" bonds, a description of which was given in V. 86, p. 1180, were awarded to Mackay & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 105.21 and accrued interest—a basis of about 3.288%. The bids were as follows:

| | | | |
|---|---|---|---|
| Mackay & Co. and O'Connor & Kahler, New York | 105.21 | N. W. Harris & Co., N. Y. | 102.625 |
| | | E. H. Rollins & Sons and | |
| Redmond & Co., New York (for $5,000) | 105.125 | Blake Bros. & Co. Boston | 102.556 |
| Balch & Stranahan | 105.10 | Miller & George | 102.417 |
| Kountze Bros., New York | 104.21 | Industrial Trust Co | 102.125 |
| Estabrook & Co., Boston | 104.079 | Lewis Hall | 101.6539 |
| H. W. Poor & Co., Boston | 103.439 | Russell H. Handy | 100.14 |
| Providence Banking Co | 103.14 | Samson Almy (for $3,000) | 100 |

**Richmond, Que.**—*Debenture Offering.*—Proposals will be received until 4 p. m. May 28 by E. F. Cleveland, Secretary-Treasurer, for $25,000 4½% water-works debentures dated May 1 1907. Maturity one debenture yearly for forty years. These debentures were offered without success (V. 86, p. 501) on June 15 1907.

**Richmond School District No. 13 (P. O. Richmond), Mich.**—*Bond Sale.*—An issue of $6,000 5% bonds, proposals for which were asked until May 9, has been awarded to the Bumpus-Stevens Co. of Detroit at 101.50. Denomination $600. Date May 15 1908. Interest annual.

**Rockford, Ohio.**—*Bond Sale.*—On May 19 the $13,100 5% 1-10-year (serial) Market Street improvement assessment bonds described in V. 86, p. 1180, were awarded to Hoehler & Cummings of Toledo at 102.347 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Hoehler & Cumm'gs, Tol. | $13,407 50 | Well, Roth & Co., Cincin. | $13,342,00 |
| The Farmers Sav. & Banking Co., Rockford | 13,400 00 | The First Nat. Bk., Cleve. | 13,281 00 |
| | | New First Nat. Bk., Colum | 13,279,00 |
| Otis & Hough, Cleveland | 13,383 00 | Sec. Sav. Bk. & Tr. Co., Tol | 13,168 00 |

**Roff, Okla.**—*Bond Sale.*—This city has sold the $20,000 5% 25-year school-house bonds voted on Feb. 25. See V. 86, p. 936.

**St. Louis, Mo.**—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the $5,500,000 4% 20-year gold coupon bonds to be offered at 12 m. June 10. Details of bonds and terms of offering were given in this Department last week, page 1243.

**St. Paul, Minn.**—*Bond Sale.*—On May 6 the three issues of 4% coupon (with privilege of registration) bonds aggregating $250,000, offered without success on April 15 (V. 86, p. 998), were disposed of as follows: $125,000 29-year sewer bonds, $50,000 30-year refunding bonds and $55,000 of the $75,000 30-year school bonds, to H. W. Poor & Co. of Boston at par and interest, while the remainder of the school bond issue ($20,000) was taken at par by local investors.

**Saugerties Union Free School District No. 10 (P. O. Saugerties), Ulster County, N. Y.**—*Bond Sale.*—This district on May 4 sold $25,000 4½% school-house bonds to local investors at prices ranging from par to 103. Denomina-


## NEW LOANS.

$5,500,000.00

# CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, May 12th, 1908.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis five million five hundred thousand dollars ($5,500,000 00) of St. Louis Public Buildings and Public Improvement Bonds, and **sealed proposals for the purchase of said bonds,** issued for the following purposes, and hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, **until 12:00 o'clock, noon, of the 10th day of June, 1908,** and publicly opened by the undesigned at said place and hour:

| | |
|---|---|
| MUNICIPAL BRIDGE, and purchase of land for approaches | $ 500,000 00 |
| HOSPITALS and purchase of sites | 800,000 00 |
| FIRE DEPARTMENT (Engine Houses and Lots) | 130,000 00 |
| POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites | 2,000,000 00 |
| BRIDGES AND VIADUCTS and purchase of land | 400,000 00 |
| KING'S HIGHWAY BOULEVARD, City's share of cost | 500,000 00 |
| PUBLIC SEWERS and purchase of land | 500,000 00 |
| PUBLIC PARKS—Purchase of land | 670,000 00 |
| Total | $5,500,000 00 |

Said bonds will be dated July 1st, 1908, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of January and July, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Tuesday, June 9th, 1908, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of July, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

## NEW LOANS.

$30,000

GLEN RIDGE, N. J.

4½% SCHOOL BONDS

Sealed bids will be received by the undersigned until eight o'clock p. m. May 26, 1908, at his office in Glen Ridge, N. J., for the purchase of all or any part of $30,000 4½% coupon School bonds, dated March 1, 1908, and due $3,000 September 1, 1929, and $3,000 annually thereafter until all have matured.

A certified check for 2% of the face value of bonds bid for, payable to the Glen Ridge Board of Education, must accompany each bid. The right is reserved to reject any or all bids.

For further information and blank bid, address,
S. RAYMOND ROBERTS,
District Clerk.

The bonds will be prepared under the supervision of and certified as to genuineness by the Columbia Trust Co. of New York City.

$100,000

City of Lynchburgh, Va.

WATER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for $100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of $1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburg, Virginia.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman,
Finance Committee of Common Council.

BONDS TO BE CALLED

CITY OF HARTFORD, CONN.

Notice is hereby given to the holders of the Reservoir Construction Bonds of the City of Hartford, Issued August 1, 1893, maturing July 1, 1918, and redeemable at any time after July 1, 1908, with interest at 4 per cent, that the City, exercising its option, will call in, pay and redeem said Reservoir Construction Bonds on July 2, 1908, and that interest thereon will cease on and after said date.

The Phoenix National Bank of Hartford will pay face value on above bonds on the first day of July, 1908.

CHARLES H. SLOCUM,
City Treasurer.
Hartford, Conn., April 15, 1908.

tion $1,000. Date May 4 1908. Interest semi-annual. Maturity $1,000 yearly on Oct. 4 from 1908 to 1932 inclusive.

**Saskatoon Public School District No. 13, Sask.**—*Debenture Offering.*—Proposals will be received until May 26 by William P. Bate, Treasurer (P. O. Box 7, Saskatoon), for $35,000 debentures. Maturity part yearly for twenty-five years.

**Scottdale School District (P. O. Scottdate), Westmoreland County, Pa.**—*Bond Sale.*—This district has awarded the $24,300 4½% bonds described in V. 86, p. 998, to the First National Bank of Scottdale at par.

**Shelby County (P. O. Shelbyville), Ky.**—*Bond Election.*—At the general election next November the question of issuing $100,000 court-house-construction bonds will be voted upon.

**Sidney School District No. 5 (P. O. Sidney), Dawson County, Mont.**—*Bond Sale.*—The State of Montana on May 16 purchased the $3,300 5-10-year (optional) coupon school-house bonds described in V. 86, p. 1181 at par for 5s. Bids were also received from the First National Bank of Barnesville and the Union Bank & Trust Co. of Helena.

**Sidney School District (P. O. Sidney), Ohio.**—*Bonds Defeated.*—A vote of 83 "for" to 552 "against" the question of issuing $15,000 high-school-building-addition bonds was the result, it is reported, of an election held April 7.

**South Orange, Essex County, N. J.**—*Bond Sale.*—The highest bid received on May 18 for the $48,000 4½% 37-40-year (serial) coupon (with privilege of registration) sewer bonds described in V 86, p. 1244, was one at 105.271 and interest—a basis of about 4.222%, submitted by Blodget, Merritt & Co. of New York City.

**Spokane County School District No. 81, Wash.**—*Bond Sale* —On May 18 the $250,000 20-year school-building and site-purchase bonds described in V. 86, p. 1181, were awarded to N. W. Halsey & Co. of Chicago for $260,063 (104.025) for 4½s—a basis of about 4.201%.

**Stoddard County Drainage District No. 7 (P. O. Bloomfield), Mo.**—*Bond Sale.*—On May 6 the $80,563 20 6% R. L. Snider *et al* drainage-system-construction bonds described in V. 86, p. 1117, were awarded to John Nuveen & Co. of Chicago at par. Bonds are dated May 1 1908 and mature $4,063 20 in 1910, $4,000 yearly from 1911 to 1919 inclusive and $4,500 yearly from 1920 to 1928 inclusive.

**Stonington, New London County, Conn.**—*Bond Sale.*—On May 1 the $100,000 4% 20-year coupon (with privilege of registration) refunding bonds mentioned in V. 85, p. 1662, were disposed of at 98 to N. W. Harris & Co. of Boston. Denomination $1,000. Date May 1 1908. Interest semi-annual.

**Stratford, Ont.**—*Debenture Sale.*—The Dominion Securities Corporation has been awarded, it is stated, $11,000 4½% debentures due Jan. 1 1938.

**Toledo, Ohio.**—*Bids Rejected.*—The City Auditor rejected all bids received on May 6 for the $87,000 4% 10-year coupon refunding bonds described in V. 86 p. 1058.

**Troy, N. Y.**—*Bond Sale.*—On May 19 the $200,000 1-40-year (serial) water-works and the $30,000 1-20-year (serial) Prospect Park 4½% coupon or registered bonds described in V. 86, p. 1244, were awarded to H. W. Poor & Co. of New York City at 106.077 and accrued interest. The following bids were also received:

| | $200,000 Water-Works Bonds. | $30,000 Park Bonds. |
|---|---|---|
| N. W. Harris & Co., New York | 105.614 | 103.164 |
| Blodget, Merritt & Co., Boston | 105.417 | 102.78 |
| R. L. Day & Co., Boston | 105.34 | 102.58 |
| A. B. Leach & Co., Boston | 105.279 | 102.178 |
| N. W. Halsey & Co., New York | 105.218 | 102.318 |
| Seymour & Co., New York | 105.20 | 103.18 |
| Union National Bank, Troy | 105.12 | 102.57 |
| Ferris & White, New York | 105.032 | 102.532 |
| Kountze Bros., New York | 105.03 | 105.03 |
| Mackay & Co., New York | 104.75 | 103,04 |
| Adams & Co., Boston | 104.673 | 104.673 |
| Fenwick & Rogerson, New York | 104.55 | 102.18 |
| Wm. A. Read & Co., New York | 103.17 | ------ |
| Manufacturers' Bank, Troy | 102.00 | ------ |
| Thos. O'Connor, Waterford | 100.00 | ------ |
| Jose Parker & Co., Boston | ------ | 102.323 |

**Wabasso, Minn.**—*Bond Sale.*—On May 16 F. E. Magraw of St. Paul purchased $7,000 5½% 10-year water-works bonds at par. The bids received were as follows:

F. E. Magraw, St. Paul ..... Par | Hoehler & Cummings, Toledo ... Par
Thos. J. Bolger & Co., Chicago .. Par | Wells & Dickey Co., Minn. (for 6s) $7,025

Denomination $1,000. Date July 1 1908. Interest annual.


## NEW LOANS.

### $15,000

### Territory of New Mexico

### 4% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until **MAY 30TH, 1908, AT 10 O'CLOCK A M.**, for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

$15,000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 1st, 1904, due in 30 years from that date, and optiona on and after 20 years from date of issue, payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds," approved March 2d, 1907.

J. H. VAUGHN,
Treasurer of New Mexico.

### $30,000

### WILMINGTON, DEL.,

### SINKING FUND LOAN.

Sealed bids will be received for $30,000 SINKING FUND LOAN OF WILMINGTON, DEL., until 12:00 o'clock M., MONDAY, JUNE 1ST, 1908. Bonds will date from June 1st, 1908, in denomination of $50 00 or multiples thereof, and bear 4% interest, payable semi-annually on April 1st and October 1st, and will mature $8,700 on the first day of October, 1930; and $21,300 on the first day of April, 1931. All of said issue for use of the BOARD OF STREET AND SEWER COMMISSIONERS, to pay for the curbing, guttering, grading, widening, paving and improving of TENTH STREET, between MARKET and TATNALL STREETS, in the City of Wilmington, Del.

All proposals must be accompanied by certified check payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON" for 2% of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1908, on or before 12:00 o'clock noon, June 10th 1908. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "PROPOSALS FOR SINKING FUND LOAN."

HOWARD ROSS,
City Treasurer,
Wilmington, Del.

## NEW LOANS.

### $10,000

### Borough of Norwood

### BERGEN COUNTY, N. J.

### PUBLIC SCHOOL BONDS

Sealed bids will be received until WEDNESDAY, MAY 27TH, 1908, at 8 p. m., by the Board of Education, for the whole or any part of the following bonds, dated July 1st, 1908, and bearing interest at 5% per annum, payable semi-annually October 1st and April 1st at the Closter National Bank of Closter, N. J.,

| | | | | |
|---|---|---|---|---|
| One | at $500 | due Oct. 1 | | 1918 |
| " | " 500 | " | " | 1919 |
| " | " 500 | " | " | 1920 |
| " | " 500 | " | " | 1921 |
| " | " 700 | " | " | 1922 |
| " | " 750 | " | " | 1923 |
| " | " 750 | " | " | 1924 |
| " | " 750 | " | " | 1925 |
| " | " 750 | " | " | 1926 |
| " | " 750 | " | " | 1927 |
| " | " 750 | " | " | 1928 |
| " | " 700 | " | " | 1929 |
| " | " 700 | " | " | 1930 |
| " | " 700 | " | " | 1931 |
| " | " 700 | " | " | 1932 |

Total, $10,000

Certified check to the order of J. Earnest Crane, District Clerk, for 10% of bonds bid, is required The purchaser to pay accrued interest.

The assessed valuation of property in said Borough is $500,000 more or less.

The only other bonded indebtedness carried at present is $2,500.

The bids will be opened on Wednesday, May 27, at 8:30 p. m., in the school building.

The right to reject any or all bids is reserved.

HENRY FELLING,
WM. F. HARRA,
WM. DEMAREST,
Financial Committee.

WE OFFER
NEW JERSEY MUNICIPAL
BONDS

R. M. GRANT & CO.,
31 Nassau St., - - New York

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

## INVESTMENTS.

R. L. DAY & CO.,
37 Wall St., NEW YORK
35 Congress St., BOSTON

HIGHGRADE INVESTMENT BONDS
Municipal and Railroad

Members New York and
Boston Stock Exchanges

COLORADO SPRINGS AND
CRIPPLE CREEK DIST. RY.
Co. 1st MTG. 5% BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

**Washington Township, Adams County, Ind.**—*Subsidy Voted.*—This township, it is stated, has voted a subsidy of $5,000 for the proposed extension southward of the Fort Wayne & Springfield Traction line.

**Washington Township (P. O. Centerville), Montgomery County, Ohio.**—*Bond Sale.*—A bid of 106.88 and interest, submitted on May 16 by Weil, Roth & Co. of Cincinnati for the $10,000 5% coupon township-hall bonds described in V. 86, p. 1182, was accepted by this township. A list of the bids follows:

| | | | |
|---|---|---|---|
| Weil, Roth & Co., Cin | $10,688 | Seasongood & Mayer, Cin | $10,467 |
| Hayden, Miller & Co., Cleve | 10,517 | Denison & Farnsworth, Cl. & B | 10,451 |
| First National Bank, Cleve | 10,511 | New First Nat. Bank, Colum | 10,252 |
| Otis & Hough, Cleveland | 10,500 | Dayton Sav. & Tr. Co., Day—par & in | |

Maturity $500 yearly on May 16 from 1910 to 1915 inclusive and $1 000 yearly on May 16 from 1916 to 1922 inclusive

**Watertown, Mass.**—*Bond Sale.*—This town on May 20 disposed of $9,225 4% 9-year coupon municipal-loan bonds to Parkinson & Burr of Boston at 102.58—a basis of about 3.662%. Following are the bids:

| | | | |
|---|---|---|---|
| Parkinson & Burr, Boston | 102.58 | R. L. Day & Co., Boston | 102.29 |
| Crocker & Fisher, Boston | 102.57 | Blodget, Merritt & Co., Bost. | 102.125 |

Denominations $5,000 and $4,225. Date May 1 1908. Interest semi-annually at the Fourth National Bank of Boston.

**Westboro, Worcester County, Mass.**—*Temporary Loan.*—a loan of $10,000 dated May 21 1908 and maturing Nov. 21 1908 has been negotiated with Bond & Goodwin of Boston at 3.04% discount.

**White County (P. O. Monticello), Ind.**—*Bond Offering.*—Proposals will be received until 12 m. May 29 by M. B. Spencer, County Treasurer, for $10,000 4½% coupon bonds, for the construction of the James D. Brown macadam road in Jackson Township. Denomination $500 Date Dec. 16 1907. Interest May 15 and Nov. 15 at the White County Loan, Trust & Saving Co. in Monticello. Maturity $500 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check for $500, payable to the City Treasurer, is required. Bonds to be delivered within thirty days from date of award.

**Wilmington, Del.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by Howard D. Ross, City Treasurer, for $30,000 4% "sinking fund loan" bonds. Denominations: $50 or multiples thereof. Date June 1 1908. Interest semi-annually on April 1 and Oct. 1. Maturity $8,700 on Oct. 1 1930 and $21,300 on Oct. 1 1931. Certified check for 2% of the bonds bid for, payable to "the Mayor and Council of Wilmington," is required. Bonds will be delivered on June 10 1908. Successful bidder to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Yonkers, N. Y.**—*Bond Sale.*—On May 18 the $300,000 4½% 1-10-year (serial) refunding bonds described in V. 86, p. 1183, were sold to Rhoades & Co. of New York City at 101.4011 and interest—a basis of about 4.213%. Following are the bids:

| | | | |
|---|---|---|---|
| Rhoades & Co., New York | 101.4011 | Geo. M. Hahn, New York | 100.57 |
| Louis Hall | 101.0139 | N. W. Harris & Co., N. Y. | 100.418 |
| Parkinson & Burr, Boston | 100.771 | Fenwick & Rogerson | 100.36 |
| O'Connor & Kahler, N. Y. | 100.77 | H. S. Warren & Co | 100.317 |
| Kountze Bros., New York | 100.631 | Blodget, Merritt & Co., Bos | 100.313 |

**Yorkton, Sask.**—*Debenture Sale.*—On May 8 the $45,000 water-works and the $15,000 sewage-disposal 40-year debentures dated Aug. 1 1907, and described in V. 86, p. 503, were sold to Nay & James of Regina at par for 6½s. As already stated in V. 86, p. 877, this firm, offering 87.385 and accrued interest, was the successful bidder on March 6 for the $10,000 5% debentures also described in V. 86, p. 503.

**Yorkville, York County, S. C.**—*Bond Offering.*—Proposafs will be received until 12 m. May 25 by the Commissioners ol Public Works, M. C. Willis, Chairman, for the $25,000 5% sewerage and water-works-extension bonds voted (V. 85, p. 1419) on Nov. 20 1907. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1948, subject to call after Jan. 1 1928.

**Zelienople, Butler County, Pa.**—*Bond Sale.*—The citizens of this town have purchased the $7,500 4½% 2-16-year (serial) main-sewer-extension and water-works-improvement bonds, proposals for which were asked until April 25. See V. 86, p. 1000, for a description of these securities.


## INVESTMENTS.

**HUNT, SALTONSTALL & CO.,**
Members of New York Stock Exchange
**Investment Securities**
**60 STATE STREET**
**BOSTON**

**Albert Kleybolte & Co.,**
**409 Walnut Street,**
**CINCINNATI, O.**
**Municipal, County, State,**
**and High-Grade Public Service Securities**
Correspondence Solicited

**INVESTMENT BONDS**
Lists upon request.
**Denison & Farnsworth**
**BOSTON**
**CLEVELAND and PHILADELPHIA**

**THE SOUTH.**
Property and Investments of every Kind in all Southern States.
**METROPOLITAN INVESTMENT CO.**
GEO. B. EDWARDS, President, Charleston, S. C.
New York Office, Beaver Bldg 82-92 Beaver St.

READY FEBRUARY 25
**FINANCIAL REVIEW.**
**1908 ISSUE.**
320 *Pages.*
PRICE, TWO DOLLARS.
**Commercial & Financial Chronicle,**
**76½ Pine Street, New York.**

## MISCELLANEOUS.

OFFICE OF THE
**ATLANTIC MUTUAL INSURANCE COMPANY.**
New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907 | | $3,440,427 06 |
| Premiums on Policies not marked off 1st January, 1907 | | 690,719 33 |
| Total Marine Premiums | | $4,131,146 39 |
| Premiums marked off from 1st January, 1907, to 31st December, 1907 | | $3,387,757 38 |
| Interest received during the year | $348,234 37 | |
| Rent less Taxes and Expenses | 124,935 79 | $473,170 16 |
| Losses paid during the year which were estimated in 1906 and previous years | $607,375 70 | |
| Losses occurred, estimated and paid in 1907 | 1,400,691 49 | $2,008,067 19 |
| Less Salvages | $126,595 24 | |
| Re-insurances | 302,387 66 | 428,982 90 |
| | | $1,579,084 29 |
| Returns of Premiums | | $42,971 10 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc | | $348,854 83 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,483,622 00 |
| Special deposits in Banks & Trust Cos. | | 650,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,000 00 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,000 00 |
| Premium notes and Bills Receivable | | 1,376,916 51 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 185,005 17 |
| Cash in Bank | | 595,353 43 |
| Aggregating | | $12,664,897 11 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,058,165 00 |
| Premiums on Unterminated Risks | 743,389 01 |
| Certificates of Profits and Interest Unpaid | 268,528 75 |
| Return Premiums Unpaid | 122,696 16 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,334 55 |
| Certificates of Profits Outstanding | 7,412,630 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | $10,897,743 47 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-Presidents.*

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, MAY 30 1908. NO. 2240


## The Chronicle.


PUBLISHED WEEKLY.

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## *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 30 have been $2,091,802,111, against $2,604,806,706 last week and $2,344,944,895 the week last year.

| *Clearings—Returns by Telegraph May 30* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,281,153,532 | $1,058,321,148 | +21.1 |
| Boston | 112,251,782 | 87,473,699 | +28.3 |
| Philadelphia | 88,554,209 | 103,934,471 | —14.8 |
| Baltimore | 18,196,413 | 18,459,341 | —1.4 |
| Chicago | 185,740,277 | 162,646,734 | +14.2 |
| St. Louis | 44,567,294 | 44,000,000 | +10.4 |
| New Orleans | 10,262,482 | 13,208,426 | —22.3 |
| Seven cities, 5 days | $1,740,725,989 | $1,488,043,819 | +16.9 |
| Other cities, 5 days | 351,017,612 | 338,694,813 | +3.6 |
| Total all cities, 5 days | $2,091,802,111 | $1,826,738,632 | +14.5 |
| All cities, 1 day | ---------- | 522,206,263 | -- |
| Total all cities for week | $2,091,802,111 | $2,348,944,895 | —11.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 23, for four years.

| *Clearings at—* | *Week ending May 23.* | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
| | $ | $ | % | $ | $ |
| New York | 1,607,027,028 | 1,656,086,092 | —3.0 | 1,665,808,119 | 1,821,694,781 |
| Philadelphia | 117,555,976 | 138,469,660 | —15.1 | 154,489,515 | 135,567,239 |
| Pittsburgh | 40,443,343 | 56,930,193 | —28.9 | 50,201,443 | 55,791,749 |
| Baltimore | 21,828,573 | 26,689,723 | —18.2 | 26,192,485 | 24,563,130 |
| Buffalo | 8,520,932 | 8,556,186 | —0.4 | 7,464,645 | 6,371,142 |
| Albany | 6,878,331 | 7,948,681 | —13.5 | 5,246,713 | 4,198,842 |
| Washington | 5,924,884 | 5,984,893 | —1.0 | 5,915,858 | 5,368,135 |
| Rochester | 3,301,834 | 3,177,393 | +39.0 | 3,450,000 | 3,875,893 |
| Scranton | 2,312,890 | 2,073,943 | +11.5 | 1,818,227 | 1,589,888 |
| Syracuse | 1,811,815 | 1,980,920 | —8.5 | 1,456,578 | 1,265,858 |
| Reading | 1,275,763 | 1,467,950 | —13.1 | 1,231,071 | 1,009,767 |
| Wilmington | 1,170,852 | 1,240,858 | —5.6 | 1,209,998 | 973,978 |
| Wilker-Barre | 1,085,805 | 1,182,818 | —8.2 | 1,037,819 | 948,615 |
| Wheeling, W. Va | 1,474,360 | 1,152,164 | +27.9 | 848,173 | 749,547 |
| Harrisburg | 1,000,000 | 1,048,254 | —4.6 | 804,635 | ---------- |
| Erie | 559,073 | 660,028 | —15.3 | 573,177 | 494,359 |
| Chester | 470,978 | 507,282 | —7.2 | 497,567 | 400,533 |
| Greensburg | 475,800 | 568,226 | —16.3 | 432,147 | 442,549 |
| Binghamton | 512,000 | 506,400 | +1.1 | 479,900 | 435,500 |
| Franklin | 286,454 | 271,225 | +5.6 | 249,970 | 242,965 |
| York | 668,595 | Not included | in total | | |
| Altoona | ---------- | Not included | in total | | |
| Total Middle | 1,823,916,691 | 1,916,502,889 | —4.8 | 1,929,408,040 | 2,065,986,470 |
| Boston | 147,507,031 | 140,823,081 | +4.6 | 139,335,384 | 131,041,962 |
| Providence | 5,853,500 | 7,562,500 | —22.6 | 7,621,200 | 7,474,100 |
| Hartford | 2,830,466 | 3,107,326 | —8.9 | 3,514,701 | 2,670,011 |
| New Haven | 2,121,483 | 2,321,051 | —8.6 | 2,056,833 | 2,152,145 |
| Springfield | 1,800,000 | 2,133,040 | —15.6 | 1,612,289 | 1,693,973 |
| Portland | 1,497,535 | 2,252,118 | —33.5 | 1,634,435 | 1,399,710 |
| Worcester | 1,407,488 | 1,548,967 | —9.1 | 1,485,060 | 1,520,953 |
| Fall River | 917,892 | 1,074,044 | —14.6 | 772,376 | 632,483 |
| New Bedford | 704,583 | 751,918 | —6.3 | 621,899 | 494,432 |
| Lowell | 473,852 | 490,949 | —3.5 | 472,373 | 440,986 |
| Holyoke | 402,155 | 485,623 | —17.2 | 465,454 | 485,106 |
| Total New En | 165,315,985 | 162,550,617 | +1.7 | 159,592,004 | 150,005,861 |
| Tot. Mid. West | 314,093,004 | 349,100,471 | —10.0 | 285,597,881 | 267,571,031 |
| San Francisco | 30,707,717 | 40,797,389 | —24.7 | 29,404,159 | 30,557,125 |
| Los Angeles | 10,208,805 | 11,406,735 | —10.4 | 9,410,553 | 8,830,423 |
| Seattle | 7,550,389 | 9,468,238 | —20.3 | 8,384,247 | 4,847,498 |
| Portland | 5,593,191 | 7,138,655 | —21.5 | 4,648,360 | 4,073,505 |
| Salt Lake City | 4,773,483 | 5,191,904 | —8.1 | 4,820,777 | 3,313,625 |
| Spokane | 5,581,415 | 5,531,054 | +0.9 | 3,755,097 | 2,943,444 |
| Tacoma | 4,116,874 | 4,868,043 | —15.4 | 3,787,786 | 3,249,831 |
| Oakland | 1,291,990 | 2,570,511 | —49.8 | 3,000,000 | ---------- |
| Helena | 762,832 | 783,671 | —2.7 | 709,827 | 723,614 |
| Fargo | 449,370 | 444,534 | +1.1 | 427,257 | 444,809 |
| San Jose | 406,512 | 528,126 | —23.1 | ---------- | ---------- |
| Sioux Falls | 452,000 | 437,290 | +3.4 | 305,065 | 193,863 |
| Sacramento | 849,386 | Not included | in total | | |
| Stockton | ---------- | Not included | in total | | |
| Fresno | ---------- | Not included | in total | | |
| North Yakima | 253,194 | Not included | in total | | |
| Billings | 166,045 | Not included | in total | | |
| Total Pacific | 71,894,578 | 89,166,450 | —19.4 | 68,653,128 | 59,177,737 |
| Kansas City | 32,883,180 | 30,667,800 | +7.2 | 21,858,609 | 20,950,488 |
| Minneapolis | 16,110,329 | 21,870,896 | —26.3 | 15,220,441 | 14,295,759 |
| Omaha | 11,183,035 | 10,660,513 | +4.9 | 9,992,459 | 7,935,700 |
| St. Paul | 9,533,036 | 8,868,458 | +7.5 | 7,425,754 | 5,969,996 |
| Denver | 7,400,000 | 7,809,099 | —5.2 | 5,639,813 | 5,806,245 |
| St. Joseph | 5,700,000 | 6,407,414 | —11.0 | 5,039,423 | 4,427,374 |
| Des Moines | 3,002,993 | 2,907,051 | +3.3 | 2,337,674 | 2,358,914 |
| Sioux City | 1,861,727 | 2,028,083 | —8.2 | 1,753,083 | 1,529,212 |
| Wichita | 1,487,722 | 1,555,806 | —4.4 | 1,137,912 | 1,090,877 |
| Lincoln | 1,097,644 | 1,325,227 | —17.2 | 1,353,804 | ---------- |
| Topeka | 1,066,526 | 945,658 | +12.8 | 898,762 | 1,058,342 |
| Davenport | 1,181,655 | 781,402 | +51.2 | 834,206 | 624,298 |
| Pueblo | 486,284 | 623,362 | —22.0 | 473,244 | 381,574 |
| Colorado Springs | 700,236 | 487,670 | +43.6 | 524,529 | 621,714 |
| Cedar Rapids | 785,501 | 549,460 | +43.0 | 550,319 | 460,000 |
| Fremont | 255,032 | 243,262 | +4.8 | 241,573 | 166,520 |
| Tot. oth.West. | 94,735,100 | 97,731,161 | —3.1 | 75,281,805 | 67,697,013 |
| St. Louis | 56,453,379 | 60,470,035 | —6.6 | 54,831,782 | 58,387,198 |
| New Orleans | 13,960,794 | 17,164,457 | —18.7 | 15,298,320 | 16,487,675 |
| Louisville | 10,788,546 | 12,663,428 | —14.8 | 11,999,280 | 11,125,160 |
| Houston | 9,302,675 | 12,242,602 | —25.1 | 8,421,425 | 5,991,716 |
| Galveston | 6,200,000 | 7,300,000 | —15.1 | 5,631,500 | 4,587,500 |
| Richmond | 5,324,523 | 5,845,124 | —8.9 | 5,223,241 | 4,570,131 |
| Atlanta | 3,709,668 | 4,526,187 | —18.1 | 3,748,624 | 2,804,012 |
| Memphis | 3,744,285 | 4,306,445 | —13.1 | 3,734,962 | 4,202,908 |
| Fort Worth | 4,814,924 | 3,274,604 | +47.0 | 2,393,034 | 2,169,381 |
| Nashville | 2,886,458 | 3,552,275 | —18.7 | 4,551,230 | 2,690,118 |
| Savannah | 2,918,839 | 3,056,732 | —4.5 | 4,522,031 | 2,904,311 |
| Norfolk | 1,925,948 | 2,778,382 | —30.7 | 2,311,409 | 1,817,631 |
| Birmingham | 1,648,135 | 2,306,444 | —28.5 | 1,840,826 | 1,271,707 |
| Mobile | 964,833 | 1,447,387 | —33.3 | 1,447,915 | 959,092 |
| Jacksonville | 1,321,413 | 1,457,534 | —9.3 | 1,233,338 | 1,111,218 |
| Knoxville | 1,341,394 | 1,617,635 | —17.1 | 1,569,904 | 985,081 |
| Chattanooga | 1,370,000 | 1,371,998 | —0.1 | 1,155,422 | 899,487 |
| Augusta | 1,226,125 | 1,336,216 | —8.2 | 1,464,376 | 1,426,940 |
| Oklahoma | 1,008,003 | 1,050,568 | —4.1 | 700,000 | ---------- |
| Little Rock | 1,101,923 | 1,303,333 | —15.5 | 999,778 | 845,707 |
| Charleston | 1,149,241 | 1,284,500 | —10.5 | 1,194,747 | 1,061,844 |
| Macon | 577,561 | 575,000 | +0.4 | 469,684 | 421,569 |
| Beaumont | 547,681 | 511,521 | +7.1 | 450,000 | 400,000 |
| Wilmington, N. C | 295,000 | 480,000 | —38.5 | 600,000 | ---------- |
| Columbus, Ga | 270,000 | 250,000 | +8.0 | 245,872 | 208,357 |
| Austin | ---------- | Not included | in total | | |
| Vicksburg | 239,022 | Not included | in total | | |
| Total Southern | 134,851,348 | 152,354,407 | —11.5 | 136,038,700 | 127,328,743 |
| Total all | 2,604,806,706 | 2,767,405,995 | —5.9 | 2,654,484,702 | 2,737,766,655 |
| Outside N. Y. | 997,779,678 | 1,111,319,893 | —10.2 | 988,676,583 | 916,072,074 |
| **Canada—** | | | | | |
| Montreal | 28,456,576 | 31,745,000 | —10.3 | 21,968,895 | 21,927,717 |
| Toronto | 21,389,735 | 19,801,831 | +8.0 | 18,995,782 | 15,866,762 |
| Winnipeg | 10,501,730 | 13,054,806 | —19.6 | 9,375,291 | 4,729,776 |
| Vancouver | 3,456,500 | 3,845,100 | —10.1 | 2,038,638 | 1,277,285 |
| Ottawa | 2,953,445 | 3,059,166 | —3.5 | 2,010,358 | 2,176,516 |
| Quebec | 2,175,894 | 1,931,500 | +12.6 | 1,451,517 | 1,278,898 |
| Halifax | 1,997,655 | 1,888,004 | +11.7 | 1,916,783 | 1,352,310 |
| Hamilton | 1,388,207 | 1,500,487 | —7.5 | 1,198,575 | 1,542,131 |
| Calgary | 1,158,049 | 1,474,004 | —21.4 | 676,726 | ---------- |
| St. John | 1,254,287 | 1,323,522 | —5.2 | 1,036,531 | 884,679 |
| Victoria | 1,232,763 | 1,271,200 | —3.0 | 838,271 | 610,274 |
| London | 1,086,837 | 1,079,917 | +0.6 | 967,108 | 766,241 |
| Edmonton | 662,731 | 889,591 | —25.5 | ---------- | ---------- |
| Total Canada | 77,714,409 | 82,744,128 | —6.1 | 62,472,475 | 52,412,589 |

*REMOVAL NOTICE.*

As previously announced, "The Chronicle" is now issued from its new home, corner Front, Pine and Depeyster Streets.

*STATE AND CITY SECTION.*

With to-day's issue of the "Chronicle", we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "The Municipal Bond Sales of 1907" and the "Investments of the New York Savings Banks."

*THE FINANCIAL SITUATION.*

We are nearing one of this nation's most trying events, and it is no surprise that a more than usual state of industrial unrest should prevail. It is no ordinary election of a Chief Magistrate that confronts us. Both parties to the questions at issue feel as if the nation's future were at stake. The pregnant casualty will soon have come and passed. An overruling Providence always has been heretofore, and is still, in control, and will bring us through and out of the clouds and threatenings which seem so ominous to many now, though our ideas of what is best and our hopes of a glad fruition may be buried in the results. There have been numerous occasions in our history, when no worse a situation than the present has been looked upon as a final decadence, which have been succeeded by what we are accustomed to call many a happy accident. So may it be on this occasion.

Within the current week there have been prominent incidents affecting the near-by markets. One of these is the suit brought by the Federal Government against the New York New Haven & Hartford Railroad Company to disrobe it of its trolley lines and deprive it of its ownership of the stock of the Boston & Maine Railroad Company. This action had a highly important influence because it was wholly unexpected—in fact, more than that, because the belief prevailed of an assurance given by Government officials that no legal proceedings would be taken against that road under the Anti-Trust Law. As to the trolley lines, the people of Connecticut have seemed to be satisfied with the ownership of at least the lines within their State of a trolley character. It should be said that the Federal authorities deny than any such assurance as claimed had been given. Whatever, though, may be the truth as to these questions of fact, there is no doubt that the beginning of the suit was a surprise to the public, and had an unfavorable influence on market values. It is quite like the now existing Administration that it should choose to go out of office with a fair amount of display and a stir of hubbub.

This spirit is being exhibited in other conspicuous directions; notably, in the proceedings of various sorts by Government officials which have together been disturbing factors from time to time during the week. The beginning of the taking of the testimony in the Coal Trust suits is a proceeding of that nature; the evidence was begun Monday before Charles Lewis, an attorney appointed by the United States Court in the matter of the anthracite coal combine, charging control of prices and other violations of the Sherman Anti-Trust Law. It seems that the matter brought up Monday was, as stated, to learn the attitude of the defendants as to furnishing the needed information in relation to their affairs. The lawyers present declared that they would furnish the Government with whatever existing facts the Government wished. The Pennsylvania Railroad was asked to furnish the names, capitalization and location of coal companies controlled by the road. On Monday the Department of Justice also agreed with the coal-carrying roads that the case involving the provisions of the law which requires railroads owning coal properties to dispose of their holdings before May 1 shall be heard before three Federal Judges in Philadelphia June 16. In accordance with an understanding with the Department of Justice, the case will be tried upon an agreed state of fates, and no prosecutions will be begun against the railroads directly interested in the suit until a decision of the Court has been reached.

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The features of the Aldrich-Vreeland currency compromise excite, of course, criticism; but the fact of an agreement on some kind of an emergency currency bill is thought to have been desirable if not necessary, and hence that result is looked upon as a decided advance in clearing up the derangement which has existed in affairs. It is to be remembered that the life of the Act is limited to six years; so if it proves less advantageous than hoped for, and cannot be corrected by amendment, its extinguishment after a comparatively brief trial will come about as a result of the legislation now about to be perfected. Another leading incident has been looked upon as in a measure clearing up the situation—that is, the developments in the Gould properties, signalized by a decline so material in Missouri Pacific Thursday as to unsettle the whole Stock Exchange list of properties. There was good reason for this decided drop in Missouri Pacific. No statement of earnings had been made public for months, but on the day mentioned a report covering the period from July 1 to March 31 was given out, indicating that the company had only earned 2.89% on its $80,000,000 of stock for the nine months, making it evident that the earnings for the full year would probably not be sufficient to keep up any dividend. This fact and the anticipated reorganization of the Wabash-Pittsburgh Terminal Co. explain the abrupt drop in the Stock Exchange value of the Missouri Pacific.

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The most notable incident of the week was the reduction on Thursday in the rate of discount by the Bank of England of ½ of 1% to 2½%. This action is the more notable because it has been so long deferred; the tendency of the London discount market having, for several weeks, been so unmistakably downward, as indicated by the gradual lowering of the unofficial rate, as to make it improbable that the higher official rate could much longer be maintained. There seems to have been much reluctance manifested by the Bank's Governors to lower its rate while the German Reischsbank maintained the maximum official rate of 5%, and, moreover, while the outside rate was so high at Berlin as to attract gold not only from the Bank of France but from New York. Apparently the Bank of England Governors were awaiting a reduction by the Reischsbank before taking action in the matter; meantime the Bank of England lost con-

trol of the open market and in order to recover such control it has now been forced to make the reduction.

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A bond negotiation of some interest to Paris bankers because it is to be undertaken, according to the "Economist European," by four of the largest of the private banks in that city, is the financing of an issue of 20 million dollars by the Credit Foncier Egyptien, which issue is secured by the capital of the bank and by mortgages on property in Egypt bearing 7@9% interest. This negotiation is regarded as preliminary to the general reorganization of Egyptian finances (involving larger borrowings) made necessary by the absorption of the reserve fund and principally by the recent decision of the International Court of Appeals, which declares that all corporations with Egyptian directors and capital having head offices in Egypt and only a Secretary's office in Europe, cannot be recognized as foreign corporations, and as they are not Egyptian corporations, they have no corporate existence whatsoever.

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The direct export this week of $500,000 gold to Switzerland, said to be the first on record, attracted attention because it seemed to indicate the possibilty of further exports thereto, with the object of profitably remitting American gold, as it is being remitted to Paris and to Berlin. The Swiss bank offered inducements to the New York exporters in the form of interest at the Swiss Bank on the gold while it was in transit, crediting the consignee with the amount exported on the day when the shipment was effected, thus pursuing the policy which has been adopted by the German Reischsbank. It is thought likely, therefore, that so long as this policy shall be pursued by the Swiss Bank, not only may the movement to Switzerland continue but other banks in the smaller States of Europe may take advantage of the opportunity which is now offered for the procurement of American gold and attract the metal through similar devices. It may be noted that, according to late advices, the official rate of discount of the Swiss Bank is 4%. At Amsterdam and at Brussels the rate is 3½%, at Vienna and at Madrid it is 4½% and at Copenhagen 6%; the Italian, Portuguese and Spanish banks also maintain comparatively high rates of discount and it would cause no surprise if consignments of American gold were shipped to some of these cities before the present movement terminated.

One incident of the week was the prompt sale by J. P. Morgan & Co. of 16 millions of an authorized issue of $300,000,000 fifty-year Chicago Burlington & Quincy 4% bonds, for which 16 millions subscriptions amounting to about 50 millions were received; on the curb the bonds were largely traded in at 96⅞@98.

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It is expected that the amounts representing surrenders of public deposits which have been made by the depository banks by reason of the recent call of the Secretary of the Treasury, will ere long to a large extent be returned to the banks through the disbursements by the Government, which are now in excess of revenues. This deficit is steadily increasing, and it is thus far in the fiscal year more than 63½ million dollars. In June, judging from previous years, there may be a smaller deficiency than in May, as the result of the return to the Treasury by disbursing officers of unexpended balances; but it is now expected that the total deficiency for the current fiscal year will exceed 70 millions. The appropriations at the first session of the Sixtieth Congress are unprecedentedly large; hence those that will become available at the beginning of the new fiscal year will draw heavily upon the Treasury cash balance, making it probable that a call will have to be made soon after July 1 for the surrender of about 50 millions of public funds to reinforce such balance, and also to provide for the redemption of some portion of the 64 million Spanish War bonds which will mature Aug. 1. As has been the case with previous recalls of public funds, however, Treasury deficits will contribute to offset, to some extent, the amount withdrawn from the banks.

It may be observed that the Treasury will eventually obtain some relief for its cash balance through the reimbursement by currency-emitting banks, whose notes have been currently redeemed out of the general fund, of the money so advanced in the process of redemption. The notes which have thus far been redeemed amount to about 61 millions, while the 5% redemption fund is deficient 7½ millions; therefore the note-emitting banks which have not reimbursed the Treasury for its advances incident to current redemptions, and have not kept intact their proportion of the redemption fund—because, through delays in the assorting of the redeemed notes, requisitions have not been made for the sum due the Treasury—will have to pay over to the Department the amount of about 68 millions in adjustment of the redemption account. Such payments will presumedly be largely effected through drafts by the note-emitting banks upon their New York correspondents; therefore, the progress which will be made by these banks in adjusting their indebtedness to the Treasury will probably be watched with much interest.

It may be noted that on and after July 1 the new State law requiring trust companies to maintain a cash reserve on deposits equal to 10% thereof will become effective. This increase of 5% in the cash reserve of these institutions will, it is estimated, call for an addition of about 30 millions in the cash holdings of these concerns on the above date; this sum is, however, partly provided by the 1 29-100% excess cash reserve now held, and the remainder is not so large as to cause its withdrawal from the banks to affect loanable supplies in the market.

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As noted above, Congress, contrary to expectation, has not allowed adjournment to come without passing a bill providing for an emergency currency. With the two Houses so widely apart in their views, it took considerable skill on the part of the conferrees to reach an agreement, but after many meetings the end sought has been attained. The measure in the shape it finally assumed is a compromise, and as such is satisfactory to neither side. We shall hope to review the law at length another week when its full text shall become available and it is possible to see the precise language used and what provisions have been retained, but wish to note here that under the conference agreement the distinctive features of both the Vreeland Bill and the Aldrich Bill remain. As far as we can make out from the accounts in the daily papers, it will be possible under the provisions of the

new Act to take out emergency currency in two separate ways. In its individual capacity it will be possible for a bank to get the new notes (provided it fulfills certain requirements and conditions) on a deposit of State and municipal bonds in the manner notes are now issued on the deposit of United States Government bonds. Acting in conjunction with other banks, it will be possible also for an institution to obtain notes on the pledge of general assets, including commercial paper of limited periods of maturity. Very properly, the designation "National Clearing Houses," which by the Vreeland bill it was proposed to give to the organizations to be formed for the purpose of collective action on the part of banks in taking out the notes based on commercial assets, has been changed, and a name adopted which accurately describes the character of these organizations, they being now termed "National Currency Associations."

The extent to which the permission granted to take out additional notes in either one or both the ways indicated is likely to be availed of must remain for the future to determine. The general disposition has been to condemn the distinctive features of both the two bills which have now been welded into one. But we notice that the critics do not agree among themselves. Each has a different objection to urge and this encourages the hope that possibly we shall all be surprised in finding more of good in the measure than had been supposed possible. Of course the result can only be determined by the event itself. We notice that Mr. A. B. Hepburn makes the point against the bill that "the heavy tax, ranging from 5% to 10%, the redemption fund requirements and other necessary expenses, will preclude the possibility of using the currency except when money commands a very high rate." This point is obviously well taken. But should the measure be condemned on that account? Is it not rather a good feature that the tax is made high enough to ensure the return of the notes after they have served the purpose for which they have been called into being? With permission to emit half a billion of new notes in this manner (this being the maximum fixed in the bill), could the measure be defended if the tax should be left so low that there was no inducement for calling the bills home, thereby presenting the possibility that they might become the basis for a widespread speculation. Besides, what valid reason can be urged for allowing the creation of such a mass of notes except when interest rates *are* high, and hence an actual need exists for a larger volume of bills.

It seems to be thought that the new notes will not come out except at the time of a supreme crisis like that which developed last October and November, thus advertising the fact that the occasion is an extraordinary one; but here, too, views may prove mistaken, for it is easy to conceive that in a period of great trade activity, resort to the provisions of the new law might be had during the crop-moving season; and when once steps in that direction had been taken, and been attended with success, we may be sure the operation would be repeated at the next crop-moving season, or at other periods of the year, though it must be admitted that the contrivance for the issue of notes through the instrumentality of National Currency Associations is an exceedingly clumsy one. One merit the new law will possess. This is referred to by Mr. Hepburn. Last autumn, banks with ample capital, good management and abounding in liquid assets representing the best credits of the country, were obliged to suspend currency payments because, by reason of the hoarding practiced, not enough circulating medium was available to meet the exceptional demands that had developed. As Mr. Hepburn well says, the new law furnishes an emergency currency which will save them that humiliation in the future and will mitigate the loss which the public as well as the banks suffered in consequence of the suspension of currency payments.

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The difference between promise and performance in the political world is well shown by what is transpiring at the present time in the City of Cleveland. For years Mayor Tom Johnson of that city had been a great power in political affairs. He was elected over and over again, and seemed to be daily increasing in popularity. His sole capital was his antagonism to local traction interests. He was working to get for the local residents lower fares and kept incessantly telling them how much better off they would be if only the municipality could take over these trolley lines and operate them in the interests of the whole community, instead of their being operated for the benefit of the stockholders, as represented by private capital. He made strenuous efforts to get possession of these local lines with that end in view. The owners fought determinedly against having their property virtually confiscated, but finally, when Mr. Johnson last autumn again triumphed at the polls, and it seemed as if he might remain enthroned indefinitely in the Mayor's chair, they in effect threw up the sponge. After much further parleying with the owners, Mr. Johnson at length accomplished his purpose and acquired the lines on terms deemed exceedingly favorable to the city and the reverse to the owners. Mr. Johnson had attained his goal. The lines were now "the people's," and three-cent fares were established.

If, at this juncture, a merciful Providence had removed Mr. Johnson from the scene, he might have remained a popular hero. But no such good luck was in store for him. With the city in possession of the trolley properties, Mr. Johnson was called upon "to make good." Troubles for him began almost the moment the city took possession. The public had been educated to expect much. They were getting little. Instead of the service being improved, it became worse. The traveling public began to grumble, and intimations came that they would prefer to pay the old rate of fare and get decent service. They were told to be patient; that the people themselves now owned the trolley lines, and soon the benefits would be apparent to every one. Confronted with the necessity of making both ends meet, the new management also found itself obliged to discontinue operating non-paying lines. That made more trouble. Then came difficulties with the employees, who wanted more money and who went on a strike when the request for increased pay was refused, thus paralyzing street railway operation. The "Cleveland Finance" says that Mr. Johnson has not lived up to his promises in any respect. Instead of three-cent fares, he is giving three, six, nine and eleven-cent fares. Instead of universal transfers, he has eliminated over twenty-five transfer points. In-

stead of more frequent service, the interval between the cars has been lengthened, and instead of carrying out the contract made by the Cleveland Electric Street Railway with its employees, he is discharging the three-year men and hiring men at much lower wages. Moreover, "Finance" says that were he now a candidate for Mayor, he would be defeated by 20,000 votes —which seems quite likely.

There is a useful lesson in all this. For years blatant demagogues all over the United States have been criticising street railway management and have been telling the public how much better things would be when the public came "into possession of its own". In Cleveland the experiment has been made, and we see the result. It is one thing to criticise the acts of others, and quite another to be called upon to do the same work better ourselves. The experience of our Public Service Commission has been much the same. Great things had been expected of this new body. They devoted themselves first of all to the Brooklyn Bridge "crush," but the crush still remains unrelieved, except so far as the opening of the tunnel to Brooklyn, as the outgrowth of private endeavor, has reduced the pressure. Then they devoted themselves to the trolley lines, with the result that practically all the surface lines in Manhattan Borough and the Bronx are in receivers' hands, and that a large portion of the free transfer privileges previously enjoyed by travelers has been cut off by order of the courts—the receivers having notified the court that they could not pay wages and buy supplies with transfer checks. If these experiences shall lead to the development of a more tolerant spirit towards public service corporations managed by private enterprise, the harm and suffering entailed through the assaults of recent years will not have been without compensating advantage.

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The grain crop situation in the United States, notwithstanding some unfavorable developments during the month, is on the whole quite satisfactory as May closes and certainly much better than at the same time a year ago. In May of last year, it will doubtless be remembered, all growing crops were adversely affected by weather conditions to an extent greater than the average; this year there has, of course, been deterioration, but hardly more than in what might be called a normal season. It follows, therefore, that the June 1 outlook is decidedly more encouraging this year than it was a year ago. As regards winter wheat the bulk of the advices go to indicate that it has in the main done well during May, and over at least part of the belt an early harvest is anticipated. From some counties in Kansas there are reports of damage by rust and insects; drought has been complained of in another portion of the State and rain in southern districts. Yet Kansas as a whole is counted upon for a materially larger product than in 1907. Floods resulting from the heavy rains of last Saturday and Sunday, as well as the excessive moisture itself, have reduced the promise in Oklahoma and Texas, and minor occurrences of an adverse nature have been reported from various localities. But taking the area as a unit, the consensus of opinion seems to favor a crop much larger than that of last year.

Corn planting has progressed under varying conditions in different sections of the country. East of the Mississippi River and more particularly in the Lake region, seeding has been delayed by unpropitious weather, but in the far West, as a rule, work has gone ahead under favoring conditions, being completed in early sections, and at many points good stands have already been secured. The heavy rains in the Southwest, and in some sections elsewhere, at the close of last week caused further delay or necessitated replanting over quite an extensive area, but with the ground in excellent condition there is ample time, with favorable weather, to plant all intended area. Furthermore, and unless indications are misleading, the acreage finally put under corn will be moderately greater than a year ago, but as to the ultimate yield, it is for the future to determine.

The oats situation, so far as we can learn, is at this time rather mixed. So good an authority as the "Cincinnati Price Current" reports the acreage sown as smaller than intended, owing to unfavorable conditions at time of seeding, and the progress making as only fair. That journal, however, premises that with warm, dry weather, a more encouraging showing is possible later on. But with anything like normal conditions of weather, during the growing season, it is highly probable that oats, as well as all other crops, will give a better yield than that of the rather disastrous year 1907.

The wheat outlook in Canada is, according to current reliable advices, very encouraging. Weather conditions during the sprouting season seem to have been especially satisfactory, giving the crop an excellent start, which, with the considerable increase in area, should, with average conditions from now on, insure a marked augmentation in yield. A notable fact in this connection is the statement of the Canadian Minister of the Interior that seeding in the Province of Alberta was finished nearly a month ahead of last year, and that farming operations all over the Canadian West are far advanced.

Latest reports from abroad indicate that in the United Kingdom, France, Italy and Spain, crop conditions have recently improved, and that in Germany the promise of both winter and spring crops is excellent. In Russia, Roumania, Bulgaria and Turkey, on the other hand, damage from drought is either stated to have occurred, or is feared. The Argentine corn crop is returning a better yield than anticipated. The latest official estimate of yield of wheat in India this year is 212,000,000 bushels, as against 315,386,000 bushels in 1907. The crop, as estimated, is the smallest since 1900, when 200,000,000 bushels were returned as the product of the country. Reviewing the world's grain crop situation pro and con, there would seem just now to be no special reason for disquietude. The current promise may not be for bumper crops, but the outlook is reasonably good for an aggregate yield of grains quite measurably greater than a year ago and a consequent replenishment of the too greatly depleted surplus stock.

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The new wage agreement entered into between the Textile Council (the operatives' organization) and the Fall River Cotton Manufacturers' Association became effective on Monday of the current week. As stated last week, the agreement entailed upon the operatives a cut in wages of 17.94%, the new price per cut for weaving being 19.66 cents, or 4.30 cents per cut less than the rate prevailing since May 1907. The new

scale is to remain in force until November next. Following the ratification of the agreement, Mr. M. C. D. Borden, who, while not a member of the Manufacturers' Association, generally acts in concord with it, posted notices of a similar reduction (17.94%) in the wages of the Fall River Iron Works Company's mills, effective May 25, and at the same time announced the immediate resumption of full-time working. The resumption of full time concurrent with the reduction of wages has also been the feature at some other points, and it is reported to be the intention of all the corporations at Fall River to adopt the same course as soon as practicable, thus off-setting to a material extent the effect of the reduction in wages. With the cutting-down of wages at Fall River and elsewhere this week, the number of operatives thus affected this spring is not far from 200,000. It is to be regretted that the necessity for a cut in wages existed, but with the lower prices for goods, comparatively high cost of cotton, and poor trade, it was inevitable, and was so recognized by the operatives. At the same time, the new wage scale is above the average of the compensation of recent years, and the very amicable manner in which the adjustment was reached will go far towards preserving a true entente cordiale between employer and employee.

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With the exception of the reduction, as elsewhere noted, by the Bank of England of its rate of discount from 3% to 2½%, there was no change in official rates by any of the European banks this week.

The New York bank statement of last week showed as the most striking features of actual conditions a reduction of $4,806,200 in cash, largely due to gold exports, an increase of $11,209,500 in loans and of $15,657,600 in deposits. The reserve decreased $8,720,600, to $55,280,625, as the result of the loss of cash and the increase in reserve requirements. Compared with the previous week public deposits decreased $3,102,600, reflecting surrenders of such deposits by New York depositories in anticipation of the maturity of the second installment of the April 28 call for public funds. Owing to the fact that Saturday of this week is a holiday, the bank statement was issued on Friday. The principal changes in actual conditions, compared with those of last week, were a decrease of $11,359,000 in cash, due largely to gold exports and withdrawals of public funds, which withdrawals amounted for the week to $8,679,400. The decrease in reserve was $9,017,675, to $46,262,950 surplus; loans decreased 14 2-3 millions and deposits 12 4-5 millions.

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Though the New York banks lost 14 millions to the Treasury during the week, largely as the result of surrenders of public funds that were required by the call of April 28, and though there was a further loss of 5 millions on account of exports of gold to Europe and transfers to Montreal, the market for money was not in the least affected. The rise in the rates for domestic exchange at interior points indicated a continued movement hither of unemployed balances, and now that the requisitions by the Treasury for public deposits have been met, the excess disbursements by that department over revenues, constituting fiscal deficits, will contribute to increase supplies of money from that source—that is, the interior. The feature of the time-loan branch of the market this week was an improvement in the demand for over-the-year money, and another feature was the negotiation of sterling loans, that will mature in January, at a guaranteed rate of 4¼%, while domestic loans for this maturity were quoted at 4½@4¾%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾@1½%, averaging about 1⅝%; the above-mentioned institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty day and 2¾@3% for ninety days, 3@3¼ for four months, 3½% for five months, 3½@3¾ for six months and 4¼@4½% for seven to eight months. Commercial paper continues in good request for the best names and there are no accumulations, offerings being promptly absorbed. Rates are 3¾@4% for sixty to ninety-day endorsed bills receivable and 4@4½% for prime four to six months' single names.

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The Bank of England reduced its rate of discount this week from 3%, at which it had stood since March 19, to 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝%. The open market rate at Paris is 1⅞@2% and at Berlin and Frankfort it is 3¾%. According to our special cable from London, the Bank of England gained £103,220 bullion during the week and held £37,674,499 at the close of the week. Our correspondent further advises us that all but £2,000 of the gain was due to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £82,000 (wholly from Egypt); exports, £80,000 (of which £75,000 to South America and £5,000 to Gibraltar), and receipts of £101,000 *net* from the interior of Great Britain.

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Though the foreign exchange market reflected, in firmer rates for long and easier quotations for short, early in the week the prospects for a reduction in the Bank rate, as indicated by lower open market discounts, the tone grew firmer all around towards the middle of the week. One reason for this firm tone was a demand to remit for stocks that had been sold for European account as the result of the liquidation in our stock market; another reason assigned was the inquiry to cover over-sold exchange, such selling having been encouraged by the expectation that continued gold exports would contribute to a supply of reimbursing bills, and hence to lower rates. The large purchases of grain for export and the announcement of contracts for corn and wheat shipments in considerable amounts were important factors influencing speculative selling of exchange. The gold exports directly to Switzerland, in consequence of inducements offered by the Swiss Bank, and further engagements of gold for Berlin which were stimulated by similar inducements, seemed clearly to show that such transfers of gold abroad were not dependent upon the exchange situation; hence speculative sales of exchange based upon these gold exports appeared likely to be so hazardous as to make desirable prompt covering of such contracts. The statement that there had been the negotiation of sterling exchange loans, maturing in January, was regarded as simply an incident of our monetary situation, and it was thought unlikely that any considerable amounts of such loans would be effected while there is such a narrow margin between

domestic and foreign loans as was indicated by the reported transaction. Possibly, later in the season—or, perhaps, next month, if relative rates for money here and discounts abroad shall be favorable for the negotiation of loan bills, to be covered with the proceeds of commodity exports—there may be such transactions in some volume. The future condition of the exchange market, upon which speculative or other operations are based, will, it seems probable, depend largely, if not wholly, upon relative monetary and discount situations; so far as those abroad are concerned, they can be readily forecasted for, they are moving towards a low basis, while here the movement appears to be in the direction of higher rates.

Gold exports this week were $4,995,000, of which all but $1,195,000 that was sent to Montreal was for Europe; this makes a total of $35,510,000 exported abroad and $3,695,000 to Montreal since the movement began in April. There appears to be a good inquiry for gold at Paris; this is indicated by the competition by French bankers for the Cape gold, which is offered in London, these bankers this week securing the bulk of the $3,000,000 that was sold. The German Reichsbank is still offering the inducements which were made last week, as then noted, for shipments of the metal hence to Berlin, and there is no evidence that the Bank's requirements have been satisfied. So long as our bankers can derive profit from the export movement, the gold will be forwarded to whatever point it may seem to be needed.

Compared with Friday of last week the exchange market on Saturday was steady at a fall of 5 points for short to 4 8710@4 8715 and a rise of 5 points for cables to 4 8735@4 8745; long was unchanged at 4 8525@4 8535. On Monday long declined 10 points to 4 8520@4 8525 and cables 5 points to 4 8735@4 8740; short was unaltered. On Tuesday long rose 10 points to 4 8525@4 8535, short 5 points to 4 8710@4 8720, while cables fell 5 points to 4 8730@4 8735. On Wednesday long was 15 points higher at 48540@4 8550, short 5 points at 4 8715@4 8720 and cables 15 points at 4 8745@4 8750. On Thursday the reduction in the Bank of England discount rate was reflected chiefly in a rise of 10 points for long to 4 8550@4 8560; short was unchanged and cables were 5 points lower at 4 8740@4 8745; on Friday the tone was steady at a rise of 5 points for long and for cables; short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | *Frl., May 22* | *Mon., May 25* | *Tues., May 26* | *Wed., May 27* | *Thurs., May 28* | *Frl., May 29* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 86 | 86 | 86 | 86 | 86 | 8 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Kidder, Peabody & Co | 60 days | 4 86 | 86 | 86 | 86 | 86 | 8 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Bank British North America | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Bank of Montreal | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Canadian Bank of Commerce | 60 days | 4 86 | 86 | 86 | 86 | 86 | 8 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Lazard Freres | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Merchants' Bank of Canada | 60 days | 4 86 | 86 | 86 | 86 | 86 | 86 |
| | Sight | 4 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |

The market closed on Friday at 4 8555@4 8565 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84 1/4@4 85 3/8. Cotton for payment 4 84 1/4@4 84 3/8, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85 1/4@4 85 3/8.

The following gives the week's movement o fmoney to and from the interior by the New York banks.

| *Week ending May 29 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $11,431,000 | $2,741,000 | Gain $8,690,000 |
| Gold | 2,080,000 | 400,000 | Gain 1,680,000 |
| Total gold and legal tenders | $13,511,000 | $3,141,000 | Gain $1,037,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| *Week ending May 29 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement as above | $13,511,000 | $3,141,000 | Gain $10,370,000 |
| Sub-Treas. oper. and gold exports | 27,600,000 | 49,140,000 | Loss 21,540,000 |
| Total gold and legal tenders | $41,111,000 | $52,281,000 | Loss $11,170,000 |

The following table indicates the amount of bullion in the principal European banks.

| *Banks of* | *May 28 1908.* | | | *May 30 1907.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 37,674,499 | | 37,674,499 | 35,237,110 | | 35,237,110 |
| France | 121,318,439 | 36,684,171 | 158,002,610 | 105,886,050 | 39,553,667 | 145,439,717 |
| Germanya | 36,370,000 | 15,073,000 | 51,443,000 | 35,157,000 | 14,083,000 | 49,240,000 |
| Russia d | 111,400,000 | 7,586,000 | 118,986,000 | 116,071,000 | 6,295,000 | 122,366,000 |
| Aus.-Hunb | 46,758,000 | 13,335,000 | 60,093,000 | 45,644,000 | 12,732,000 | 58,376,000 |
| Spain | 15,576,000 | 26,577,000 | 42,153,000 | 15,499,000 | 25,528,000 | 41,027,000 |
| Italy | 36,323,000 | 4,395,000 | 40,718,000 | 32,319,000 | 4,947,400 | 37,266,400 |
| Netherl'ds | 7,700,400 | 4,315,300 | 12,015,700 | 5,329,800 | 5,599,200 | 10,929,000 |
| Nat.Belga. | 4,171,333 | 2,085,667 | 6,257,000 | 3,254,000 | 1,627,000 | 4,881,000 |
| Sweden | 3,892,000 | | 3,892,000 | 4,145,000 | | 4,145,000 |
| Switz'land | 3,432,000 | | 3,432,000 | 1,324,000 | | 1,324,000 |
| Norway | 1,493,000 | | 1,493,000 | 1,800,000 | | 1,800,000 |
| Tot.week | 426,108,671 | 110,051,138 | 536,159,809 | 401,665,960 | 110,365,267 | 512,031,227 |
| Prev.week | 423,929,356 | 108,927,765 | 532,857,121 | 399,042,617 | 109,037,166 | 508,079,783 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *THE POLITICAL REVIVAL IN THE FAR EAST.*

The London "Spectator," calling attention to the news of popular uprisings in various Asiatic countries, remarks that "the Western peoples will soon be compelled to revise their ideas of the Eastern world. For centuries past they have thought of Asia as a continent whose inhabitants are lost in apathetic quietude. Now, however, one rarely sees a telegram from any country in Asia that does not record a disturbance, sometimes of the most dangerous kind."

In so far as this comment applies only to news of tribal insurrections, such as that lately reported from the Indian frontier, it can hardly be called a novelty. There have been periods when the spirit of unrest seemed to spread suddenly throughout all these Asiatic dominions. It has been said that the revolutionary ideas which animated Europe in 1848 were largely reflected among the Asiatic peoples. The famous Sepoy Rebellion in India was only the most conspicuous phase of a very general movement. Something the same may be said of the Boxer uprising in China during 1900. In any Oriental community, especially those governed as dependencies of Eastern States, such events are of constant occurrence.

There is, however, a phase of the unrest of Asia, as reflected in the recent news, which has an important bearing on the political developments of the day. We refer particularly to the demonstrations going to prove a new demand among these Eastern peoples for something like responsible self-government. The whole world was lately startled by the granting of something like a parliamentary charter in Persia. That China is passing through a remarkable change in this regard

is recognized by every one, though, with their accustomed self-contained reserve, the Chinese people are letting only the outward and visible signs of the change appear to Western eyes. So of other communities in different parts of the world, which will readily occur to mind.

We suppose this development of the instinct of self-government, in quarters where such aspirations were least expected, is a logical result of Japan's successes in the recent Eastern war. With full allowance for the traditions and prejudices which for centuries have bound these Eastern nationalities to their own ancient social and political system, it is impossible that the part played by free citizenship and representative government in the rise of Japan should be wholly overlooked. It was not only Japan's achievements on the military side which impressed this lesson on the Oriental mind. Immediately before the remarkable conflict between an Eastern and a Western nation on the shores of Asia, there had occurred that singular demonstration of the later nineties commonly known as the partition of China—a movement predicated on the assumption that the Chinese nation, politically speaking, was dying, and that by establishing "concessions" on the coast for the European governments, the "sphere of influence" could be extended thence towards the interior on the plan pursued in Africa, until eventually the Chinese territory should actually have been divided up into dependencies of the Western Powers.

However differently tradition and experience may have led the minds of Oriental people to work on matters of government and social system, their reasoning powers are sufficiently similar to our own to make it certain that some definite conclusions should be drawn from the different attitude assumed by these intrusive Powers towards China and towards Japan. The logical conclusion from such reasoning would be that for self-protection, if for no other purpose, China must imitate in some degree the course of action which had achieved for Japan its remarkable place among the nations.

It is yet too early to draw definite conclusions as to what will be the precise outcome of this new idea in the case of China. The specially interesting point is that the movement to take on new national vigor through the exercise of something like self-government has become general in an unusual degree throughout the world. We have mentioned the case of Persia. The "Spectator," in the article to which we have referred, notices that in Turkey the military caste is demanding freedom from a tyranny that is at once military and sacerdotal. The change that has overtaken the Transvaal region in South Africa is familiar. To many observers Sir Henry Campbell-Bannerman's grant of self-government to a colony, the majority of whose citizens had been trained under the dull and retrogressive organization headed by President Kruger, seemed an experiment of the utmost recklessness. It has, however, thus far resulted remarkably well, and the course of events in the Transvaal and Orange River Colony has proved that even the Boer statesmen of the old regime are adapting themselves with enthusiasm to their new powers and responsibilities.

Russia, with all the handicaps which have surrounded its effort to achieve an independent Parliament, seems at length to have got its Douma into respectable working order and to be some real hand in current legislation. One recent action of the Douma, the report of the National Defence Committee urging the necessity of reducing army conscription, is an illustration of the extent to which these independent powers are invoked. The extremely ill-advised remark of the Minister of Finance, M. Kokovseff, "Thank God we have not a Parliament," called forth distinct repudiation from both the Douma and the Russian press, and led to a public rebuke of the Cabinet Minister by the President of the Douma.

In one respect these new developments among nations hitherto considered neither fit for self-government, nor anxious to achieve it, have a bearing on problems of our own. They certainly cannot be ignored in the case of Cuba, where the United States, under great difficulties, is redeeming its pledge for committing the government fully and fairly into the hands of the Cuban citizens. It is impossible that the meaning of these various incidents should be missed in the matter of the Philippines. There, more than anywhere else in the Eastern world, the problem of aspiration and capacity for self-government is more vital than any other consideration of the day. Nothing would better serve the larger interests and purposes of the United States than proof that the Philippine people were showing such capacity for administration of their own affairs as should warrant the gradual withdrawal by our people from their burdensome responsibilities in the islands.

## *THE NEW HAVEN ROAD'S INTEREST IN OUTSIDE PROPERTIES.*

The action last week by the United States Government against the New York New Haven & Hartford Railroad Co., alleging that the company had violated the provisions of the Sherman Anti-Trust Law in having acquired control of some 1,500 miles of electric railways in the States of Massachusetts, Rhode Island and Connecticut, directs attention to the legal difficulties and snarls into which the policy of aggrandizement pursued by the management in recent years has got this important property. The situation is a most unfortunate one, and what is peculiarly tantalizing is that it is difficult to perceive any good reason for the adoption of a course which was certain to invite the heap of troubles in which the corporation finds itself involved.

As far as concerns the acquisition of the Boston & Maine property, with the view to ultimate consolidation with the New Haven, that is the one act that can with perfect sincerity be defended as being at once in the interest of the two properties themselves and of the general public, although the act has been most vigorously antagonized on behalf of the public. For, as we have pointed out on a previous occasion, the two railroads so dovetail into each other that the question of competition between them on any extensive scale hardly comes up. The lines of the one supplement the lines of the other, and together they would form a harmonious whole, capable of rendering transportation service with increasing efficiency, and at the same time admitting of economies of management that would make improved service entirely feasible from a fiscal standpoint.

We are not among those, therefore, who would join in the chorus of condemnation now being visited

upon the company for this particular act, and which has aroused public ire as has apparently none of the other numerous acts of the last three years in the acquisition of outside properties. On the other hand, we cannot understand why the head of a large corporation of this kind should deliberately, as it were, have affronted public sentiment in the acquisition of about 1,500 miles of trolley road, thereby bringing down upon himself and the corporation he represents the public wrath, when the events transpiring elsewhere from day to day had made it apparent that the move would have precisely such a result.

It was particularly important in the case of the New Haven road that due deference should be paid and full consideration given to the public feeling. The New Haven already held control of practically all the steam railroads in the New England States south of the line of the Boston & Albany RR., and its hold on the steamship business of Long Island Sound was nearly as complete. To add also the trolley lines, and thus to establish at least the semblance of a monopoly in the three lines of transportation,was certainly an act of great daring. In the light of subsequent events, however, does it not partake more of the nature of an inexcusable act of folly, which cannot be defended on sane and rational grounds? Mr. Mellen, certainly, cannot have supposed that, with the public mind in the inflamed state to which it had been brought by political demagogues, no attempt to thwart the scheme would be made.

Thus the acquisition of the Boston & Maine took the appearance of being simply one in a long series of acts of a like nature, all tending to put the New Haven Co. in complete control of the different means of transportation in the whole of the New England section. If the Boston & Maine proposal could have been presented as an independent proposition—that is, had there not been all the many preceding acts of aggression—it would have been viewed, we believe, with favor. The public would have recognized that a union of the two properties was a reasonable suggestion and likely to be attended with benefits rather than the reverse. In the form in which the proposition has actually been presented, it meant a totally different thing. It meant that the dominion which the company purposed to exercise over the three forms of transportation—steam, electricity and water—in the lower half of the New England States, was to be extended so as to cover the upper half also, for the Boston & Maine controls the steam railroad mileage in that part of New England about as completely as the New Haven does the steam railroad mileage of the southern half of New England. Is it at all wonderful, under the circumstances, that the public has not readily acquiesced in the proposal, even though Mr. Mellen is prepared to show that manifold advantages would result, and disclaims any intention to do anything detrimental to public interests?

It is not necessary to consider here whether the United States Government is likely to be successful in its suit against the company under the Sherman Anti-Trust Law. Considerable time must elapse, in any event, before that step can be attended with any results one way or the other. Meanwhile the management is confronted with a much more serious legal situation in another direction because there the issue has already been determined against it. Just two weeks before the authorities at Washington made public announcement of their intention to begin proceedings against the company, the Supreme Judicial Court of Massachusetts handed down a decision in a suit brought by the Attorney-General of that Commonwealth, declaring that the company had exceeded its powers in acquiring control over the Massachusetts trolley lines, and holding that, under Massachusetts law, the company could be restrained by injunction for having thus violated the statute. In view of this decision, the action of the Federal Government seems rather unnecessary, and certainly is somewhat belated.

Because of its importance, it will be interesting to review this decision of the Massachusetts Supreme Court. The Massachusetts statutes provide that a railroad corporation, unless authorized by the General Court (which is the term by which the Legislature is known in Massachusetts), or by certain provisions of the statute not applicable in the present instance, "shall not directly or indirectly subscribe for, take or hold the stock or bonds of, or guarantee the bonds or dividends of, any other corporation." The statutes have been in force in one form or another ever since 1874, and therefore are to be accepted as the declared policy of the State. The New Haven Company, however, undertook to act under Connecticut authority. The Massachusetts statute referred to relates to railroad corporations established under the authority of the Commonwealth and amenable to its laws. It does not include foreign corporations. An important question came up, therefore, in the first instance, namely as to whether the New Haven could be considered a foreign corporation. In other words, whether, by reason of the peculiarities of its organization as a corporation owning and operating a railroad extending into different States, and deriving power and authority from the legislation of different States, it was relieved from the prohibition of the Massachusetts statute.

Judge Knowlton, however, in expressing the views of the Massachusetts Supreme Court, points out that the New Haven Company, while organized under a law of Connecticut, where most of its property lies, and where many laws affecting it have been enacted, was also established under an Act of the Legislature of Massachusetts, and has succeeded to rights and liabilities, or has directly obtained rights and assumed liabilities, under numerous legislative Acts of Massachusetts. There was a consolidation of two corporations, says Judge Knowlton, into a single corporation, which was the creature of both States, operating a railroad extending into both, having the same capital stock to cover the property in both States, and electing its officers and managing its business as a single corporation. Thus, there is nothing that makes it any more a domestic corporation in one of the States than in the other. It is a foreign corporation in neither of them, he declares. It is a domestic corporation in each of them. In most of its features it is a single corporation. In other features it is two corporations acting together as one. It is a single corporation with two parents who live apart and act independently, each having absolute control in its own domain. It owes allegiance and is subject alike to each, and is dependent upon each alike for future favor. In other

words, there was here a legislative consolidation or merger of two corporations upon equal terms—not mere permission to a corporation of one State to enter another State and acquire property or franchises there.

It is also pointed out that in the Massachusetts Act permitting consolidation, it was distinctly provided that the consolidated corporation should at all times be subject to the Legislature of Massachusetts as to that portion of its road in the State, and should be subject to the general laws of the State as to its whole road so far as such laws might be applicable thereto.

The New Haven Company had, relied to some extent upon certain language in the Act of consolidation, and had contended that under it the State of Connecticut could give the corporation franchises and powers to be exercised in Massachusetts which other corporations in Massachusetts are not permitted to exercise. This contention proved of no avail. Judge Knowlton says that when a corporation is made up of two consolidated corporations, holding charters from different States, the new corporation is to be treated as a domestic corporation in each State in reference to the laws of that State relating to its conduct there. He shows, too, that the relations of such corporations to the State, under different statutory provisions, have been considered in many cases. He quotes Justice Field as having said: "By the general law, railroad corporations created by two or more States, though joint in their interests, in the operation of their roads, in the issue of their stock, and in the division of their profits, so as practically to be a single corporation, do not lose their identity, and each one has its existence and its standing in the courts of the country only by virtue of the legislation of the State by which it is created. The union of name, of officers, of business and of property does not change their distinctive character as separate corporations."

Accordingly, it is held that Massachusetts could not have granted the New Haven Co. franchises to be enjoyed and exercised in Connecticut which are contrary to the laws of Connecticut, and, vice versa, Connecticut could not grant franchises to be enjoyed in Massachusetts contrary to the Massachusetts laws, for the corporation in each State is a domestic corporation, and as such it is governed by the laws of the State of its creation in all that it does within that State. The Court thought it plain, too, that in the different provisions of the Statutes of Massachusetts, the Legislature intended to retain control of the consolidated corporation as a domestic corporation in everything that it might do within the Commonwealth and that, in recognizing (as the State did) the company's right to receive franchises and acquire property in Connecticut, the State did not give it an implied right to receive any franchise in Connecticut to be enjoyed or exercised in Massachusetts in violation of the laws or public policy of that commonwealth.

The next point that came up was as to the meaning of the words "shall not directly or indirectly subscribe for, take or hold, the stock or bonds," &c., in the Massachusetts law. Doubtless one purpose of the provisions, says Judge Knowlton, was to protect minority stockholders from the risk of detrimental acts of a corporation ultra vires. But a more important purpose was to prevent a railroad corporation from obtaining, without legislative permission, the control of another corporation so situated that competition between the two might conserve the interests of the public. While combinations of connecting railroads have been encouraged by many enactments, Massachusetts laws are intended to prevent the consolidation of railroad corporations which are natural competitors for the same business, except when authority therefor is obtained from the Legislature. The words "subscribe for, take or hold" are intended to include legal ownership of every kind. The word "indirectly" covers other modes of holding than by taking or holding the legal title. The words together cover every kind of proprietary interest, says Judge Knowlton, in the stock or bonds referred to. It is immaterial how or where the legal title is held so long as the railroad corporation is the equitable or beneficial owner of it. What the Legislature was seeking to prevent, the opinion urges, was influence in the management of the subordinate corporation by the other corporation, however exercised, and whether extending to absolute control or falling short of it.

The question of indirect ownership came up because the New Haven Co.—evidently to guard against conflict with the Massachusetts statutes that might conceivably arise because of direct ownership—had resorted to the organization of a number of intermediate companies. First there was the "Consolidated Railway Co.," which originally held control of numerous trolley lines; then there was the New England Investment & Security Co., a voluntary organization, to which there had been turned over certain of the Massachusetts trolley lines, and then there was a third intermediate organization called the Springfield Railway Companies, which eventually passed to the New England Investment & Security Co., and which holds control of the Springfield Street Ry. But the Court holds that these are all pieces of legal machinery through which the company effects its purpose of getting control of the properties for which it has not been given any franchise under Massachusetts laws. In a word, all the street railway companies in Massachusetts are "indirectly held and controlled and managed in the interest of the defendant as absolutely and completely as it holds and manages its line of railroad between Springfield and New York." "Directly or indirectly subscribing for, taking and holding or guaranteeing the bonds and dividends of another corporation in this commonwealth by a railroad corporation organized under our laws, is the exercise of that which would be a franchise if authority to do it had been granted by the Legislature. It . . . may be restrained by injunction under this statute."

The Attorney-General's "information," apparently, did not cover any but the Massachusetts trolley lines. The ruling of the Court seems to apply equally well to the holding of Boston & Maine stock, since the prohibition is against the holding of stock or bonds "of any other corporation." It has not yet transpired what step the New Haven management intends to take to meet this situation. The Legislature has the matter under consideration, and as nothing could be gained by the adoption of a course that might seriously embarrass the company, it would be best to acquiesce in what has been done, but impose restrictions and regulations calculated to protect public interests.

*GOVERNOR HUGHES AND LIFE INSURANCE.*

After the hundred pages of the Armstrong life insurance law of two years ago, a Martian might have supposed the habit of superimposing patch upon patch of statute would have rested awhile; but it continues as formerly. In 1907, about a dozen laws, mostly amendatory, were passed, two of them, approved on the same day, relating to the same subject and nearly the same in title; this year, between 30 and 40 bills were introduced, of which 8 passed both houses. Of the two or three signed, one permits life companies to become parties to reorganization or protective committees, thus meeting a dangerous condition which was not foreseen when the prohibition of all agreements or participations was inserted in the original law; this was discussed in the "Chronicle" about four months ago. Another new law prohibits misrepresentations made for the purpose of shifting policyholders out of one company into another, this process being called "twisting" in insurance parlance. There has been nothing new which makes the situation as left by the Acts of 1906 materially worse or materially better; nothing which releases the inevitable from the bonds then put on, which still stand deferred.

A bill to slightly modify Section 97, relating to expenses allowed on new business, was passed with no difficulty; it was a compromise measure, made very mild in order to satisfy Governor Hughes's known severity of views on this subject, and the general impression was that he would not oppose it. At a public hearing which he announced, without request from any one, much was said for the bill and not a word against it; notwithstanding, he killed it on last Saturday by the pocket veto, filing a statement respecting it. In this he does again something which has become almost a custom with him; he seriously states a proposition which nobody questions, since its obviousness puts it in the class of truisms; then to this he tags, as though the one proved the other, some proposition which does not follow and has no relation to the other. He recalls the extravagance and waste from over-competition in years now long past; which did exist, as nobody denies; and this would justify his veto, if the measure would revive those past abuses. The proposal of the bill, as correctly stated by him, was to enact that the amounts expended for medical examinations and inspections of proposed risks should not be included in what the present law allows as the maximum cost of procuring new business. This (he says) "cannot be justified, as it would permit unwarrantable outlays and facilitate a return to the injurious conditions of past years."

The Mutual Life tells us that the present restriction came as the company (in pursuance of a deliberate policy) had nearly cleared off the renewal interests of its agents, by commuting and purchasing; therefore, the agents had only their new business to look to for income thereafter; in many other companies this had not been done, and their agents still had large interests in renewal commissions wherewith to tide over, so that an unfavorable effect on a few companies as compared with others followed, necessarily. The additional small margin proposed by the bill now killed would have been (says this company) of great aid just at present; it would have helped the agents out, would have permitted increase in their number, and would have really reduced the cost of new business by increasing the efficiency of a present salaried "manager" system. One of the most prominent agents reminds us that the rejected bill was taken up at the suggestion of a member of the Armstrong committee, who wished to see remedied an injustice that he clearly perceived. The bill was unanimously approved by the insurance committees of both houses; it went unanimously through the Assembly, had only one dissenting vote in the Senate, was urged by all the companies of this State and by most of those outside, and stood almost literally without an opposing voice.

Governor Hughes desires, he says, that agents should be reasonably paid "and that our New York companies shall have the recognition and enjoy the confidence which they deserve"; but his action means that he cannot admit them to be worthy of either. He would deny them any discretion in managing volume and outlays of the business, and he would retain a statute (of which he now more clearly than ever appears the probable author) that sets up the anomaly of a legal maximum, not a minimum, rate of wages. He virtually affirms that he knows the insurance business more intimately and more correctly than any or all of the men with whom it is a life work.

Such a declaration does not suggest comment at any length, but to those who really believe it there can be no difficulty in accepting it forthwith and considering the subject closed. Yet it is remarkable in what strange ways the times are discovered out of joint. There are many persons of a denunciatory habit who would admit wealth to be a good thing, if it had not got into the wrong hands—a misfortune which might readily be cured by a redistribution. There are many others whose talk implies (without explaining how it has occurred so) that all the banks, trust companies, railways, and other great corporations have come under control of incompetent persons; the remedy is to select a few supermen and make out of them public commissions, to which all affairs are to be turned over. The results of this scheme do not appear encouraging thus far; yet we are virtually assured that (if we keep on extending it) everything will be very much right, after everything has been put in a straight-jacket.

It is not expedient (though there be a temptation to do so) to consider the bad features of the Armstrong laws whigh ought to have been and certainly will be sometime removed. Some of the worst have been discussed in the "Chronicle." Suffice it to say that the laws are bad throughout, with scarcely a useful or even innocuous portion; they are bad, not merely in what they contain but in the assumptions upon which they were framed. The time expended on the investigation and its statutory results was insufficient to permit the ablest ten men in the country to frame wise laws, providing they attempted to prescribe such minutiae of regulative and restrictive details. The actual framer or framers had only the shallowest knowledge of the subject, and the animus which impelled them was such as made any just handling of it impossible. No legislation of any considerable amount or of wide scope was timely or needed; and this bad mass, destructive in effects as it was predicted must be, requires to be swept away. That Governor Hughes intends wholesomeness and believes he is striving for it may be admitted; but that does not make it less a

misfortune that he is so perfectly right in his own eyes and so immovably set against conviction.

## *THE ISSUE OF CLEARING-HOUSE CERTIFICATES DURING THE PANIC.*

We have had in mind for some time the preparation of a compilation to show the amount of Clearing-House certificates issued during the financial cataclysm of last autumn by all the various Clearing-House Associations throughout the country. We have felt that complete and accurate data in that regard would be very serviceable both for present use and as a matter of record. We find now that one of the officials of the New York Clearing House has been engaged in this very task for a good many weeks past, obviating the need of ourselves engaging in the work—an undertaking of no mean proportions. During the last two months correspondence with the officials of the different Clearing Houses has elicited figures and facts which have been placed at our disposal and will be found in an elaborate compilation printed on a subsequ ent page—page 1321. The exhibit has particular interest at this juncture when Congress is perfecting a measure of legislation whose avowed purpose is to provide an "emergency" currency to be available in a time of stress like that from which the country has so recently emerged.

The endeavor has been to indicate in a concise way a few leading and essential facts. The items comprise (1) the date of the first issue of certificates in each case; (2) the date of the last issue; (3) the date of the first cancellation; (4) the date of the final cancellation; (5) the aggregate issue, being the aggregate of the several amounts put out from day to day during the whole of the period in which this means of relief was practiced, and (6) the maximum amount outstanding, with the date when such maximum was reached. It can readily be seen that the aggregate of the different issues would not necessarily show the maximum amount outstanding at any one time, since while certificates were still being issued others might be in process of cancellation. As a matter of fact, this is precisely what happened at a number of points, and particularly at New York, and hence in the case of not a few places the maximum amount outstanding falls considerably below the aggregate issue.

Mr. Gilpin, Assistant Manager of the New York Clearing House, sent inquiries to 106 Clearing Houses in the United States, asking as to the use of loan certificates, and cashiers' or Clearing-House checks during the recent disturbance. He received replies from all but nine places. Of the remainder, it appears, 50 had availed of this measure of relief, while the other 47 gave replies indicating that resort to such expedient had not been adopted. Among the nine places from which no returns were received were presumably Kansas City, Columbus, O., Oklahoma City and Montgomery, Ala., for we do not find these in Mr. Gilpin's list, though reports to us while the currency stringency prevailed indicated that action at these points had been taken looking to the issuance of certificates. Except, however, in the case of Kansas City, the amount of certificates in these instances cannot have been very considerable.

The fact of paramount interest in the detailed statement is, of course, the aggregate amount of this Clearing-House currency shown to have been issued. By the table the aggregate is $248,279,700, but, as just indicated, the statement is not absolutely complete. It seemed better to give it now rather than to delay further on the chances of receiving returns from the missing places later on. Barring Kansas City alone, none of the missing returns would swell the grand aggregate to any very great extent. The Kansas City return, however, would add several million dollars to the total. As will be recalled, during the strain the very largest bank in Kansas City became involved in difficulties—we mean the National Bank of Commerce—and the issue of Clearing-House certificates was mainly in aid of that institution. On the day of its suspension, namely December 5 (the bank has since been completely reorganized and is again a prosperous institution with ex-Comptroller Ridgely at its head) the indebtedness of the Bank of Commerce to the Kansas City Clearing House was reported at $3,694,000. Probably, with returns from Kansas City and the few minor missing points included, the aggregate of certificates issued would stand in the neighborhood of 255 million dollars.

In the larger Clearing Houses the certificates were issued, with but few exceptions, for the sole purpose of settling balances between the banks at the Clearing Houses. In other places the certificates were in a number of cases pledged for checks or notes of small denominations meant to serve as currency for general circulation. In still other localities no certificates were issued at all, but cashiers' checks for small, uniform amounts, or checks authorized by the Clearing House, or banks associated, were issued to provide funds for pay-rolls, &c. In the detailed statement which we print, the issues, known or apparent, meant for other than Clearing-House purposes, are noted with an asterisk (*). A number of places which were supposed to have put out Clearing-House certificates now report that none were issued. This is particularly true of Cincinnati, Mobile and Memphis.

It is proper to recall here that Clearing-House certificates and Clearing-House checks were not the only form of emergency issues put out during the trouble. Some few of the railroads and also some industrial corporations—the Standard Oil Co. among the latter—issued checks of larger or smaller denomination in making payments to their employees during the period of extreme stringency and while hoarding was still being practiced, and some of these checks passed current and acted as substitutes for currency for the time being. The matter is of importance at this moment, in view of the amount of new note issues to be allowed in the Vreeland-Aldrich Bill now speeding to enactment in Congress. The limit fixed in that measure for the additional notes which it calls into being is $500,000,000. It is undoubtedly a wise provision to have the amount at some large figure like this, though under a properly-constructed bank-note system the necessity for emergency issues should never arise.

A striking feature disclosed by the tabulation of certificates is the large proportion of the total issued at the financial centres. That shows where measures of relief must be applied when relief becomes necessary. In Congress and among politicians there is always more or less objection to proposed schemes for regulating the currency out of fear that the benefits will accrue to the banks and financial institutions at the leading

monetary centres. The legislator from the West and South is sure to rise in his seat and urge that not enough provision is made for his constituents or for the banks in his bailiwick. In the same way certain Secretaries of the United States Treasury during their incumbency in office were afraid that Government deposits in the financial centres might be an unwise thing, and accordingly sought to put the money with interior institutions.

But such notions embody a serious fallacy. Relief at the financial centres means relief for the whole country. The money is needed at the financial centres in order that these financial centres may be able to meet the demands of the other parts of the country. No feature of the late panic was so noteworthy as the enormous shipments of currency which were made to the West, to the South and to the Pacific Coast from the chief monetary centres. The New York Clearing House was not obliged to issue $101,060,000 of certificates to meet local needs, but to meet the unusual demands of the country banks for currency and for a return of their funds on deposit here. In the same way, Chicago could have got along with very much less than the $39,240,000 of certificates actually issued by its Clearing House, except that the banks at that centre, like those at New York, had to provide for the wants of their out-of-town correspondents. Out of the whole $248,279,700 of certificates issued, as shown by our table, no less than $194,894,000 is supplied by six points, namely, New York, $101,060,000; Chicago, $39,240,000; St. Louis, $15,965,000; Philadelphia, $13,695,000; Boston, $12,595,000, and San Francisco, $12,339,000.

Another interesting way of grouping the figures is by geographical divisions, using for this purpose the grouping employed by the United States Census in its statistics. In this way it is found that the Clearing Houses in the North Atlantic division, comprising the New England section, together with New York, New Jersey and Pennsylvania—or, more specifically, the cities of New York, Philadelphia, Boston, Pittsburgh, Buffalo and Harrisburg—are responsible for $136,076,500 of certificates, while the North Central division, comprising the Central Western States, is accountable for $74,800,200 more, making, altogether, for these two groups no less than $210,876,700 of certificates out of the grand total of $248,279,700 of certificates put out by all the Clearing-House associations. In the South Atlantic group only $7,010,800 of certificates were put out, and in the South Central division $8,960,200. In the so-called Western, or what would be termed here the Pacific, division, the total contribution of certificates was somewhat larger, and yet aggregated no more than $21,432,000, and this included the $12,339,000 issued by San Francisco, already alluded to. The following shows the details for each group.

| | |
|---|---|
| *North Atlantic Division—* | |
| New York | $101,060,000 |
| Philadelphia | 13,695,000 |
| Boston | 12,595,000 |
| Pittsburgh | 7,445,000 |
| Buffalo | 915,000 |
| Harrisburg | 366,500 |
| | $136,076,500 |
| *North Central Division—* | |
| Chicago | $39,240,000 |
| St. Louis | 15,965,000 |
| Milwaukee | 3,718,000 |
| Minneapolis | 1,830,000 |
| St. Paul | 1,900,000 |
| Cleveland | 3,220,000 |
| Youngstown | 541,000 |
| Indianapolis | 1,650,000 |
| Fort Wayne | 345,000 |
| South Bend | 120,000 |
| Detroit | 2,175,000 |
| Des Moines | 1,001,200 |
| Sioux City | 240,000 |
| Omaha | 1,999,000 |
| Lincoln | 208,000 |
| St. Joseph | 515,000 |
| Topeka | 42,000 |
| Wichita | 91,000 |
| | $74,800,200 |
| *South Atlantic Division—* | |
| Baltimore | $3,094,000 |
| Danville | 617,200 |
| *South Atlantic Div. (Continued).* | |
| Lynchburg | $381,000 |
| Wheeling | 195,000 |
| Atlanta | 1,500,000 |
| Savannah | 265,500 |
| Augusta | 370,000 |
| Macon | 325,000 |
| Brunswick | 109,000 |
| Charleston | 115,000 |
| Greensboro | 39,100 |
| | $7,010,800 |
| *South Central Division—* | |
| New Orleans | $5,266,000 |
| Louisville | 2,590,000 |
| Knoxville | 282,500 |
| Nashville | 468,700 |
| Vicksburg | 170,000 |
| Little Rock | 183,000 |
| | $8,960,200 |
| *Western (Pacific) Division—* | |
| San Francisco | $12,339,000 |
| Oakland | 1,250,000 |
| Los Angeles | 2,088,000 |
| Denver | 650,000 |
| Salt Lake | 802,000 |
| Portland | 1,000,000 |
| Seattle | 1,675,000 |
| Spokane | 1,413,000 |
| Tacoma | 215,000 |
| | $21,432,000 |

With reference to the dates of the issuance of the certificates, this in all cases occurred either towards the close of October or some time in November. As concerns the last issue of certificates, where this extended beyond the end of December, it was usually for some special reason, as in the case of New York, where renewed troubles among a number of banks which had been kept afloat through Clearing-House aid for a period of three months, caused the issuance of some certificates as late as Jan. 30. The date of the first cancellation of certificates varied widely among the different Clearing Houses, beginning in some cases, like New Orleans, almost immediately after the process had begun, and in other cases, like Boston, being delayed until January. The date of final cancellation would seem to possess little significance. In some instances the tardy return of a trifling amount of outstanding issues has delayed the date, and in other cases, notably in New York, the fact that some of the institutions which had taken out certificates passed into the hands of receivers, and had to be liquidated, had the same effect.

One other point deserves mention. While the aggregate of certificate issues was $248,279,700, the maximum amount outstanding at any one time was only $219,857,500. This confirms what was said above, that, while new certificates were still in process of issuance, the cancellation of certificates previously issued had already begun. Nor were the certificates actually outstanding always in use. The banks frequently took out certificates as a mere precautionary measure, so that they might have them on hand in case the necessity arose. That was conspicuously true at this centre. The aggregate of the issues here, as noted above, was $101,060,000. The maximum amount outstanding at any one time was only $88,420,000 and the maximum amount in actual use was still less. It has not been easy to calculate the amount in actual use from to day day, but computations have been made that show the maximum was only $74,000,000. Of course the certificates bore interest while they were outstanding, whether in actual use in the payment of balances or not; nevertheless, holding the certificates, where not required, did not cost an institution anything, since, though the interest on the certificates was charged up against it, it also received credit of interest on the certificates held by it—whether certificates received from other institutions in the payment of balances or taken out by itself and not used—and thus the one item necessarily offset the other.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 147 shares, of which 47 shares were sold at the Stock Exchange and 100 shares at auction. The transactions in trust company stocks reach a total of 52½ shares.

| *Shares.* | BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | | |
|---|---|---|---|---|---|---|---|
| *2 | American Ex. Nat. Bank | 219 | 219 | 219 | May | 1908— | 222½ |
| *45 | Commerce, Nat. Bank of | 160 | 168 | 168 | May | 1908— | 166 |
| 100 | State Bank | 201 | 230 | 230 | Feb. | 1908— | 325 |
| | TRUST COMPANIES—*New York.* | | | | | | |
| 50 | Carnegie Trust Co | 150 | 150 | 150 | May | 1908— | 160¾ |
| 2½ | Commonwealth Trust Co | 75 | 75 | 75 | April | 1905— | 100 |

* Sold at the Stock Exchange.

—Notwithstanding the announcement a week ago that Congress had decided to abandon its efforts toward currency legislation, a compromise measure, embodying the principal features of both the Aldrich and Vreeland Bills, was agreed to by the Senate and House conferrees on Wednesday and passed by the House on that day by a vote of 166 to 140.

It is stated that in the haste to have the bill printed the section providing that it shall expire by limitation on June 30 1914 was omitted, thus necessitating another vote on the bill in the House, whether or not it is amended by the Senate. The compromise measure, like the Vreeland Bill, provides that national banks, not less than ten in number, with an aggregate capital and surplus of at least $5,000,000, may form voluntary associations which, however, are designated in the new bill as National Currency Associations, instead of Clearing-House Associations, as in the Vreeland Bill. Emergency currency may be issued through these associations to an amount not exceeding $500,000,000. The new bill makes as a basis for such emergency currency "any securities, including commercial paper, held by a national banking association." It is stipulated that the term "commercial paper" shall be held to include only notes representing actual commercial transactions which, when accepted by the association, shall bear the names of at least two responsible parties and have not exceeding four months to run.

Any national bank belonging to any national currency association having circulating notes outstanding secured by a deposit of United States bonds to an amount not less than 40% of its capital, and which has its capital unimpaired and a surplus of not less than 20%, may obtain emergency notes to an amount not exceeding 75% of the cash value of the securities or commercial paper deposited. There is also a provision under which, upon the deposit of bonds of certain described State, city, town, county, or other municipalities, the notes may be issued to the extent of 90% of the market value of such bonds direct to a bank without the intervention of any National Currency Association. It is stipulated that in no event is the issue of notes based on commercial paper to be in excess of 30% of the unimpaired capital and surplus of a bank. The banks and assets of all banks belonging to any particular association are to be jointly and severally liable to the United States for the redemption of any circulation obtained through the instrumentality of such association, but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bear to the aggregate capital and surplus of all such banks. The tax on the emergency notes is to be at the rate of 5% per annum for the first month, after which there is to be an additional tax of 1% per annum for each month, until a tax of 10% per annum is reached. A redemption fund equal to 5% of such emergency notes is to be deposited in the Treasury in addition to the 5% redemption fund now required against circulating notes. The bill also contains a provision creating a National Monetary Commission, to be composed of nine members of the Senate and nine members of the House.

—Governor Higgins of Rhode Island has appointed William P. Goodwin of Providence State Bank Commissioner, under the new banking Act passed by the Legislature creating the office and providing for such appointment. The Act, in addition to providing for the general regulation of banks, also materially changes the law governing the investments of savings banks.

—In dismissing a suit brought to hold certain of the stockholders of the Union Surety & Guaranty Co. of Philadelphia liable for double their holdings, Judge Sulzberger of the Common Pleas Court No. 2 held that trust companies organized under the Act of April 29 1874 cannot legally be considered to be conducting a banking business, and accordingly their stockholders are not liable for double the amount of their shares. The receiver of the institution had sought to enforce the double-liability payment of the stockholders, basing his suit on a different Act of 1874 (May 11 1874), which provides that "all stockholders in banks, banking companies, saving fund institutions, trust companies, and all other incorporated companies doing the business of banks or loaning and discounting moneys as such in this Commonwealth, shall be personally liable for all debts and deposits in their individual capacity to double the amount of their capital stock held and owned by each." In dismissing the suit, Judge Sulzberger said:

Banks and trust companies are not identified with each other in the popular mind. Banks are ancient, trust companies modern. Banks deal primarily with merchants; trust companies with all classes, without distinction. Banks lend on personal credit, trust companies on the security of pledged collaterals. Banks take the risk of the business success of mercantile enterprise, while trust companies incur only the risk of a decline in investment values. Banks actively promote commerce, while trust companies manage investments.

What they have in common is that they both receive deposits, which they put out at interest so that dividends or profits may be earned for the shareholders. Even in this respect there are important differences between the two. Normally, banks pay no interest on deposits; trust companies pay such interest. Banks, under the power to discount, are allowed by law to earn interest at a rate somewhat higher than 6%, while trust companies are limited to the ordinary legal rate of 6%.

In 1899, when the Union Surety & Guaranty Co. was chartered, there was no general statute which by its title professed to incorporate trust companies. There was a general statute, the Act of May 13 1876, which provided for the incorporation of banks. The company in question was not incorporated under the latter Act. It did not seek the banking privileges conferred by it, but desired privileges inhering in what are known as trust companies, and accordingly declared in its certificate that it was formed under the Act of April 29 1874, and the several supplements thereto, and that its purpose was "insuring the owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and incumbrances." Of course, the certificate lacked fullness and even accuracy, but it slavishly followed the mere wording of the law.

It is shown that in the legislative mind the receiving of deposits and their loan on collaterals was not considered banking, or, at all events, had ceased so to be considered; that to the latter term a special and peculiar sense had attached; that before the establishment of the national-banking system the distinctive points of banking were the discounting of commercial paper and the issue of banknotes; that afterward the latter feature was, for the time at least, eliminated, and that then the sole peculiar characteristic of a State bank was the discounting of commercial paper.

—The Cleveland Stock Exchange is now located in new quarters on the top floor of the Hippodrome Building, having removed from its former quarters on May 18.

—Gov. Fort of New Jersey has appointed the following as members of a commission (provided for at the late session of the Legislature) to suggest a law for the taxation of banks, trust companies and savings banks: John O. H. Pitney of Essex County, Bloomfield H. Minch of Bridgeton, William H. Davis of Hudson County, Albert M. Bradshaw of Lakewood and J. Lippincott of Atlantic County.

—The American Bankers' Association, 11 Pine Street, this city, has compiled a statement to show the coming bankers' conventions in the different States. The list will undoubtedly be found useful by many bankers, and we accordingly re-print it herewith:

STATE CONVENTION DATES.

| Date. | State. | Place. | Secretary. | Address. |
|---|---|---|---|---|
| June 4-5-6 | Texas | Fort Worth | J. W. Hoopes, | Austin |
| June 10-11 | Massachusetts | North Adams | G. W. Hyde | Boston |
| June 11-12 | Iowa | Sioux City | J. M. Dinwiddie, | Cedar Rapids |
| June 11-12 | Georgia | Brunswick | L. P. Hillyer, | Macon |
| June 11-12 | West Virginia | Charleston | W. B. Irvine, | Wheeling |
| June 16-17-18 | North Carolina | Morehead City (Atlantic Hotel) | W. A. Hunt, | Henderson |
| June 18-19-20 | Virginia | Hot Springs | N. P. Gatling, | Lynchburg |
| June 18-19-20 | Washington | North Yakima | P. C. Kauffman, | Tacoma |
| June 20 | Maine | Waterville | H. S. Hall, | Waterville |
| June 26-27 | Oregon | Salem | J. L. Hartman, | Portland |
| July 1-2 | North Dakota | Bismarck | W. C. Macfadden, | Fargo |
| July 6 to 12 | Michigan | Marquette | Hal. H. Smith, | Detroit |
| July 9-10 | New York | Frontenac (1,000 Islands) | E. O. Eldredge, | New York |
| July 8-9 | South Dakota | Deadwood | J. E. Platt, | Clark |
| July 15-16 | Wisconsin | Milwaukee | J. H. Puelicher, | Milwaukee |
| July 23-24 | Minnesota | Duluth | E. C. Brown, | Minneapolis |
| July 23-24-25 | Bank Clerks | Providence | G. E. Allen, | New York |
| July 23-24 | Colorado | Colorado Springs | A. A. Reed, | Boulder |
| July 27-28 | Montana | Billings | Frank Bogart, | Helena |
| Sept. 23-24-25 | Maryland | Baltimore | Chas. Hann, | Baltimore |
| Sept. or Oct | Illinois | Chicago | F. P Judson, | Chicago |
| Sept. or Oct | Am. B'krs' Ass'n | Denver | F. E. Farnsworth, | New York |

—An important incident of the convention of the California Bankers' Association, which adjourned on the 16th inst. after a three days' session at Pasadena, was the movement toward the establishment of a State Clearing-House Association. Action in this direction was started some little time ago by C. E. Woodside, bond officer of the Los Angeles Trust Co. of Los Angeles. The result of his efforts was the appointment at the convention of a committee of fifteen, which at once prepared recommendations relative to the formation of such an organization, and providing for the appointment of a sub-committee to work out the details of organization. These recommendations, which were unanimously adopted by the association, are as follows:

The committee appointed by your body to formulate plans relative to the organization of a State Clearing-House Association beg leave to submit the following recommendations:

First: That a State Clearing-House Association be formed to include, if possible, all the banks of the State.

Second: That the State Clearing-House Association be divided into districts, each district to be managed by a local committee under the control of a general association.

Third: That each district select and employ its own independent examiner and that examinations and reports be made in accordance with rules and regulations established by the general association.

Fourth: That laws be enacted creating a State Superintendent of Banks in place of the present Board of Bank Commissioners, and that the Superintendent of Banks, in causing examinations of State banks to be made, employ so far as possible the examiners that have been selected by the districts of the Clearing-House Association.

Fifth: That all banks be required to publish in local papers statements of their conditions on the dates designated by the Comptroller of the Currency.

Sixth: That a committee of three be appointed by the California Bankers' Association to take charge of the details of organizing a State Clearing-House Association and that the necessary expenses of such committee be paid out of the Treasury of the California Bankers' Association.

J. J. MOREY, Chairman.
C. E. WOODSIDE, Secretary.

San Francisco and Los Angeles are among the cities operating their own clearing houses, and both organizations maintain their own independent examiner. These two cities, Mr. Woodside states, will form two districts of the State association, the remainder of the State being divided into districts in accordance with location. As far as our knowledge goes, this will be the first State Clearing-House Association in the United States. Through such an organization

it is expected that the banking system of California will be so strengthened that every emergency can be handled with ease, and the possibility of loss reduced to a minimum.

—A discussion of the subject of "Bonds as a Secondary Reserve for Banks" by Cyrus Peirce, Manager of the San Francisco office of N. W. Halsey & Co., was also one of the features of the annual convention of the California Bankers' Association. In summarizing the question, the following conclusions were arrived at by the speaker:

First, that bonds bought for strictly panic reserve must be bought without regard to net return, and only the question of their immediate marketability can be taken into consideration.

Second, if a bank is so situated that it is not likely to have sudden and abnormal calls on its money, it may invest a smaller proportion of its reserve in these especially marketable bonds but may make various investments among other securities which are equally marketable in normal times, and which net a higher rate of interest.

This, Mr. Peirce stated, leaves only one important point to be considered by the banker, and that is the source from which he obtains his securities; and whether it be his banking correspondent in a reserve city, or whether it be a recognized dealer in bonds, he should know that he is getting expert advice upon which he can rely, and that in time of trouble he will be assured of a willingness and ability to assist without regard to the question of profit on the transaction then in hand.

—Under an amendment to the New York banking law passed at the late session of the Legislature, the interest to be paid on deposits by savings banks is to be arrived at not only after deducting necessary expenses and reserving such an amount as may be deemed expedient as a surplus, but also after providing for the amortization and gradual extinction of premiums or discounts on all securities owned by the bank so as to bring them to par at maturity. The amendment became a law with the approval of the Governor on April 13. We give it herewith in full, showing the new matter in italics and old matter to be omitted in brackets.

AN ACT

*To amend the Banking Law in relation to the rate of interest to be paid to depositors and the deduction of a fund to amortize or retire at maturity premiums paid on securities.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section 123 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended to read as follows:

Section 123. Rate of interest; extra dividends.—The trustees of every such corporation shall regulate the rate of interest or dividends not to exceed five per centum per annum upon the deposits therewith, in such manner that depositors shall receive as nearly as may be, all the profits of such corporation, after deducting necessary expenses *and providing in a manner approved by the Superintendent of Banks, for the amortization or gradual extinction of premiums or discounts on all securities owned by such corporations so as to bring them to par at maturity*, and reserving such amounts as the trustees may deem expedient as a surplus fund for the security of the depositors, which to the amount of fifteen per [cent] *centum* of its deposits, the trustees of any such corporation may gradually accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities or otherwise. The trustees may classify their depositors according to the character, amount and duration of their dealings with the corporation, and regulate the interest or dividends allowed in such manner that each depositor shall receive the same ratable portion of interest or dividends as all others of his class. The trustees of any such corporation shall not declare or allow interest on any deposit for a longer period than the same has been deposited, except that deposits made not later than the tenth *business* day of the month, commencing any semi-annual interest period, or the third *business* day of any month, or withdrawn upon one of the last three *business* days of the month, ending any quarterly or semi-annual interest period, may have interest declared upon them for the whole of the period or month when so deposited or withdrawn. No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees duly entered upon their minutes, whereon shall be recorded the ayes and nays upon each vote; but accounts closed between dividend periods may be credited with interest at the rate of the last dividend, computing from the last dividend period to the date when closed, if the by-laws so provide. Whenever any interest or dividend shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, *after making the deduction for expenses and amortization aforesaid*, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited. The trustees of any such corporation whose surplus amounts to fifteen per [cent.] *centum* of its deposits, at least once in three years, shall divide equitably the accumulation beyond such authorized surplus as an extra dividend to depositors, in excess of the regular dividends authorized. A notice posted conspicuously in a bank of a change in the rate of interest shall be equivalent to a personal notice.

Section 2. This Act shall take effect immediately.

Approved April 13 1908.

—We also give this week the new section which has been added to the banking law of New York requiring monthly meetings of directors of banking institutions. In addition to other provisions, the new section calls for the designation of an officer who shall be required to submit to each director or trustee at each meeting, or to an executive committee of not less than five members of the board, a written statement of all purchases and sales of securities, and of every discount and loan, exclusive of those less than $1,000, made since the last regular meeting, together with a description of the collateral to the loan. The section reads as follows:

AN ACT

*To amend the Banking Law relative to monthly meetings of boards of directors or trustees, and reports thereto.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Chapter 689 of the laws of 1892 entitled "An Act in relation to banking corporations," is hereby amended by adding thereto a new section, to be section 39-a thereof, to read as follows:

Section 39-a. Meetings of directors or trustees and reports thereto.—The directors or trustees of every corporation to which this chapter is applicable shall hold a regular meeting once in each month. They shall by resolution duly recorded in the minutes of the proceedings of such corporation designate an officer or officers whose duty it shall be to prepare and submit to each director or trustee at each regular meeting of the board, or to an executive committee of not less than five members of such board, a written statement of all purchases and sales of securities, and of every discount and loan, exclusive of discounts and loans of less than one thousand dollars, made since the last regular meeting of the board, describing the collateral to the loans so made as of the date of the meeting at which such statement is submitted. Such statement shall also contain a list giving the aggregate of loans and discounts to each individual, firm, corporation or association, whose liability to such corporation has been increased one thousand dollars or more since the last regular meeting of the board, together with a description of the collateral to such loans held by such corporation at the date of the meeting at which such statement is submitted. A copy of such statement, together with a list of the directors present at such meeting, verified by the affidavit of the officer or officers charged with the duty of preparing and submitting such statement, shall be filed with the records of the corporation within one day after such meeting, and be presumptive evidence of the matters therein stated.

Section 2. This Act shall take effect immediately.

Approved April 27 1908.

—It has been definitely decided to hold the annual convention of the American Bankers' Association in the week beginning Sept. 27. As previously announced in these columns, Denver will be the convention city.

Major Charles Elliot Warren, President of the New York State Bankers' Association, announces that with the consent of the council of administration of the State organization, arrangements have been made with the New York Central lines for a "bankers' special" from New York to Denver for the accommodation of members from New York and the contiguous territory. This train will be a duplicate of the "bankers' special" to the Pacific Coast in 1903. The route to Denver will be a direct one, but on the return trip a visit to Yellowstone Park and other points of interest will be included. It is contemplated that the round trip will consume from two and a half to three weeks. Mr. Warren will be glad to assign space, in the order of receipt, to those desiring to join the party.

The New York State Bankers' Association will meet in annual session July 9 and 10 at the Hotel Frontenac, Thousand Islands. A special train, for the exclusive use of the bankers, will leave the Grand Central Station on Wednesday evening, July 8, provided there is a sufficient number of persons to warrant it. The train is scheduled to arrive at 6:25 a. m. July 8 at Clayton, where direct connection is made with the steamer due to arrive at Frontenac at 7:20 a. m. For those desiring to make a day trip, special parlor cars will be attached to the "Thousand Islands Special," leaving the Grand Central Station July 8 at 7:45 a. m. The social features of the program will include special steamboat excursions through the St. Lawrence, a banquet at the Hotel Frontenac in the evening of July 9 and a carnival of fire in the evening of July 10.

—James V. Lott, Cashier of the Liberty National Bank of this city, died suddenly on Thursday night. Mr. Lott had been Cashier of the Liberty National since January 1907. He had previously been connected with the Mercantile National in a similar capacity and had been in the service of the latter for over twenty-five years.

—The new six-story banking establishment of the Importers' & Traders' National Bank of New York is now nearing completion on its old site at 247 Broadway, corner Murray St. The bank will occupy the entire 15,000 square feet of space in the building. Counting the Chemical National, the Park National, the Liberty National and the Title Guarantee & Trust, it is the fifth downtown Broadway institution to erect a bank building exclusively for the use of its own departments. Two alternatives presented themselves to the management of the institution either of erecting a bank building devoted entirely to its own uses on this valuable site, which fronts 25 feet on Broadway and 102 feet on Murray Street, or purchasing adjoining property for a wider frontage on Broadway and building a "sky-scraper" to profitably defray the investment on the addtional Broadway space. The final plans drawn by the architect, J. H. Freedlander, 244 Fifth Avenue, and accepted for the present edifice, permit the entrance of twice as much air, light and sun on the six floors of its 25x102 structure than if the bank had added 50 or more feet to the Broadway side and confined its offices to two of the lower floors of a sky-scraper. With these requirements to meet, the architect has successfully evolved a banking plant which is worth the inspection of banking men. The facade of the building is of white South Dover marble, of classic design; two Corinthian columns appear on the Broadway front and six pilasters on the Murray Street side. The public entrance on Broadway and all the window frames are of bronze with handsome grill work on the first and second

floor windows. The interior of the main floor is of marble and bronze, and the officers' and directors' rooms are beautifully decorated with Circassian walnut wainscoting

Of the most interest to the visitor is the disposition and appointments of the various departments, which the architect has so ably arranged on the six floors. On the first floor are the receiving departments for the receiving and note tellers and collection clerks, the second floor has the paying departments for paying tellers, balance and individual bookkeepers and assistant cashiers. The officers' quarters and the loan and discount departments are located on the third floor, while the fourth, fifth and sixth floors accommodate the directors' rooms and the general clerks. In the center of the main floor there are special electric elevators connecting all floors, besides a private elevator and entrance in the rear. The building is entirely fireproof, with skeleton construction and tile-floor arches. The sub-basement is given over altogether to the machinery plant, consisting of heating and ventilating apparatus, electric light, vacuum sweeping system and ice-water refrigeration. The Importers' & Traders' National Bank, known over for half a century as one of New York's representative and conservative institutions, was organized in 1855 and, in addition to dividends paid, has earned in surplus and undivided profits $7,487,147. At the last bank call, May 14, deposits were $27,690,992 and total resources $38,503,048. The directors are: Edward Townsend, President; H. H. Powell, John Arbuckle, Isaac D. Fletcher, Henry C. Hulbert, Henry R. Ickelheimer, Adolph Lewisohn, James R. Plum, Edward C. Rice, Edward Van Volkenburgh, John J. Walton and P. B. Worrall.

—In addition to the change in the presidency of the Hungarian-American Bank of this city, noted last week, the bank also has a new cashier in A. H. Watson, who was chosen to the post last month. Mr. Watson had previously been Cashier of the Richmond Borough National Bank.

—The Metropolitan Trust Co. of this city has paid in full all the claims of the former depositors of the failed Oriental Bank which have been presented at the offices of the trust company, 49 Wall St. The only unpaid accounts are those of a few small depositors who are absent from the city or abroad, and cannot be reached. It will be recalled by our readers that when the affairs of the defunct Oriental Bank were in a tangled condition, Brayton Ives, President of the trust company, proposed an arrangement to the court which provided for the immediate payment of all the Oriental's depositors by his company. The company's act was somewhat unique, and elicited much praise. As has been heretofore noted, the company is also identified with the reorganization of the Williamsburgh Trust Co., having agreed to advance the sum of $1,500,000 to aid in its reopening.

—Judge Hough has dismissed the petition in bankruptcy filed against the New York Stock Exchange house of W. L. Stow & Co. on July 11 1907. The action was consented to by the petitioning creditors and others interested. The firm suspended on April 15 1907.

—The directors of the Hudson Trust Co. of this city, at a special meeting on the 22d inst., elected Louis H. Holloway as Vice-President and director of the institution. Mr. Holloway had been a Vice-President of the Mechanics' & Traders' Bank.

—August Heckscher and August Belmont Jr. have been elected directors of the Windsor Trust Co. of this city, succeeding Andrew Freedman and August Belmont, resigned.

—The Fidelity Trust Co. of this city submits a statement at the close of its first year, May 21 1908, showing deposits of $4,208,172 and total resources of $5,845,876. The institution started business May 22 1907 with a capital and surplus of $750,000 each, and in the twelve months has accumulated undivided profits of $102,340. The report shows cash on hand and in banks of $1,416,743, representing a reserve of 30% against the above-mentioned deposits. It is announced that the average reserve since May 22 1907 has been 26.91%. The company's accounts exceed 1,000. In a circular to its stockholders and friends, it is pointed out that the institution offers no inducements in the way of free collections of country checks, or in the line of payment of high rates of interest to attract deposits, believing that the only growth worth attaining is based on sound and substantial business principles. Samuel S. Conover is President and Andrew H. Mars is Secretary.

—The National Copper Bank of this city, which began business a year ago, has applied for membership in the New York Clearing House Association. The bank's deposits under the call of May 14, were $17,049,077.

—The directors of the Carnegie Trust Co. of this city declared the initial dividend on the stock of the institution, being a semi-annual dividend of 3%, payable June 1.

—The Grand Jury this week filed four additional indictments against Thomas A. McIntyre on charges of larceny and grand larceny in the first and second degrees. He was released on $1,000 bail for each indictment. Mr. McIntyre had been indicted last week on a charge of grand larceny for which he furnished bail to the amount of $25,000. George C. Ryan, another member of the firm of T. A. McIntyre & Co., was indicted with Mr. McIntyre this week, and released under $25,000 bail.

—The attempted merger of the Brooklyn Bank and the International Trust Co. of Brooklyn Borough is held as null and void under an order granted by Judge Betts of Kingston on Saturday last, in which he authorizes the transfer of the assets of the trust company to the bank, with the approval of the shareholders of the respective institutions. The order also allows the bank to execute a contract for a loan, with the object of reorganization.

—Four vacancies in the board of the Williamsburgh Trust Co. of Brooklyn Borough, which is undergoing reorganization, have been filled by the election to the board of Erskine Hewitt, George R. Sheldon, William Allen Butler Jr. and J. Horace Harding. Brayton Ives's election as President of the company was noted last week. Plans are being perfected for its early reopening.

—Charles Colyer, who became President of the City Trust Co. of Newark, N. J., last October, resigned on the 19th inst. on account of ill-health. Frederick W. Hannahs has been chosen as the new head of the institution.

—W. C. Fitzgerald has been elected Treasurer of the Rittenhouse Trust Co. of Philadelphia to succeed Robert B. MacMullin, resigned.

—An involuntary petition in bankruptcy was filed on the 27th inst. against the Pittsburgh Stock Exchange house of George W. MacMullen & Co. The Guarantee Title & Trust Co. has been named as receiver. The liabilities, according to the petition, will reach $1,800,000, and the assets about $350,000 less. The members of the firm are George W. MacMullen and Sanford B. Evans.

—Oliver F. Piper, Cashier of the closed People's Bank of California, Pa., who had been indicted on a charge of conspiracy to defraud the bank, has been acquitted of the charge by a verdict returned by the jury on the 21st inst. The bank closed its doors last November.

—S. Gross Horwitz was appointed receiver for the Southern Trust & Deposit Co. of Baltimore on the 25th inst. upon a bill of complaint filed by the State. The action was the result of an examination made by J. Dukes Downes, at the instance of State Treasurer Murray Vandiver. It is alleged that the examination shows that the capital of the company, amounting to $70,000, has been practically wiped out, and that the company is insolvent. The available assets, it is claimed, aggregate $74,345, while the liabilities aggregate $212,397. The charges made by the State are denied by the interests in control of the institution. A statement has been issued by counsel representing new interests which lately became identified with the company, with reference to its affairs. They state that an examination made on April 14 1908 by certified public accountants employed to examine its books showed it to be solvent, but that new capital should be subscribed in order to make it a paying investment to its shareholders. On the strength of this, it is added, a syndicate loaned the company $15,000 about ten days ago, "and was proceeding with every prospect of success to have subscribed the balance of the stock of the corporation."

—John W. H. Geiger, ex-Cashier of the Canton National Bank of Baltimore, died on the 14th inst. Mr. Geiger had resigned as Cashier of the institution in Jan. 1907, and in the

following July had been convicted of misusing its funds and sentenced to five years' imprisonment. Two weeks ago a verdict was returned by the United States District Court sustaining the action of the lower court. An appeal had been registered with the United States Supreme Court, but pending this Mr. Geiger was to have begun his sentence.

—A controlling interest in the National City Bank of Washington, D. C., has passed to the Union Savings Bank of that city. Of the 3,000 shares of the National City, 1,600 have been purchased by the new interests at $170 per $100 share. As a result of the change in the control of the National City, that institution will take over the deposits of the Washington Exchange Bank, an institution affiliated with the Union Savings Bank, and the Exchange Bank will be placed in liquidation. The last-named bank has a capital of $150,000 and deposits of about $230,000. E. Quincy Smith, President of the Union Savings Bank, has been elected President of the National City, and Edward S. Munford has become its Vice-President. A. G. Clapham remains as Cashier and R. E. White as Assistant Cashier of the National City.

—The Commercial Savings & Trust Co. of Cleveland has been merged with the Citizens' Savings & Trust Co. of that city. It is reported that under the consolidation agreement the Citizens' acquires the entire assets of the Commercial, assuming all its liabilities. The merger was ratified on the 21st inst., and became operative the following day. The Commercial Savings & Trust Co. had a capital of $500,000, surplus and profits of about $475,000 and deposits o 3¾ million dollars. It was formerly known as the Dime Savings & Banking Company, the name having been changed on March 2 last, when it opened in new quarters in the Williamson Building. The institution was organized in 1890. The Citizens' Savings & Trust has a capital of $4,000,000, surplus and profits of over $3,000,000 and deposits of nearly $34,000,000.

—The executive council of the Michigan Bankers' Association, at its recent spring meeting, elected Hal H. Smith as Secretary of the association, to succeed Col. Fred E. Farnsworth, who retired last fall with his appointment as Secretary of the American Bankers' Association. Resolutions commending the zeal and ability of the retiring Secretary during his occupancy of the office had been prepared by a committee, and were read at the council meeting, and at a dinner tendered to the council in the evening Col. Farnsworth was presented with a silver tea service. The annual meeting of the association is to be held at Marquette in July. The bankers will leave Detroit on the steamer St. Ignace on July 6, arriving at Marquette July 8, where they will remain for two days.

—The checks issued by the Chicago Clearing House between November 14 and December 19 1907 in payment of Clearing-House certificates have been put to a novel use, having been converted into paper for a cover for a folder containing the latest statement of the First National Bank of that city. The checks, which were made of the finest bond paper, were reduced to pulp, and made into the cardboard cover of the folder so that, as the bank states, the same material which found so useful a place last fall, now furnishes a souvenir which, while recalling the emergency then existing, also records its happy ending. In the facts given by the bank with regard to the checks, it is stated that the amount prepared was $13,873,000, while that paid out was $7,600,300. A small amount still remains outstanding, probably being held as souvenirs. The new statement of the First National (May 14) shows deposits of $100,305,526 and total resources of $117,966,027. The First Trust & Savings Bank has deposits (May 15) of $33,403,934 and total resources of $37,038,477.

—L. A. Goddard has resigned the presidency of the Fort Dearborn National Bank of Chicago to become Vice-President of the State Bank of that city. Mr. Goddard will begin his new duties next week. W. A. Tilden, President of the Drovers' Deposit National Bank, will probably be chosen as the head of the Fort Dearborn National. He is already a member of the board of directors of the latter.

—The United States Trust Co. of Chicago, which is the name adopted last fall by the Jennings Real Estate, Loan & Trust Co., was placed in voluntary liquidation on the 19th inst. In its report to the State Auditor May 12 the institution's deposits were given as $7,224. These, it is stated, have been paid in full by the Assets Liquidation Co., which has been appointed liquidating agent. The institution began business in 1906. It had a capital of $200,000.

—The Third National Bank of St. Louis removed on the 17th inst. from its old banking rooms at 417 Olive Street to its new eighteen story building, on the southwest corner of Broadway and Olive Street. The old quarters had been occupied by the bank for thirty-four years, and had been remodeled several times to meet its growing needs. The institution commenced business in its new quarters on the 19th, remaining open long after the regular banking hours, to permit an inspection of its new home. The building is one of the most imposing in the city. The bank occupies all the ground floor, half of the basement and half of the second floor—a total area of 17,000 square feet. The upper portion of the building is divided into offices. The artistic furnishings and appointments of the new banking rooms combined with its modern contrivances for the safe and speedy dispatch of business and the comfort of its patrons, present an especially attractive appearance, as befits an institution of the standing of the Third National. The bank's total resources are (May 14) $36,553,938. It has a capital of $2,000,000, surplus and profits of $2,251,253 and deposits of $29,931,447. The officials are C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier; J. R. Cooke, D. 'A. P. Cooke, R. S. Hawes, H. Haill and J. F. Farrell, Assistant Cashiers.

—Fred. J. Heyne has been elected Cashier of the National City Bank of Houston, Texas, succeeding S. M. McAshan, resigned.

—Alfred Le Blanc has become Vice-President of the Bank of Orleans, of New Orleans, La., succeeding Peter E. Hellwege, who has resigned both as Vice-President and director. Mr. Le Blanc has been identified with the bank, since its establishment, as stockholder and director.

—The banking house of Dexter Horton & Co. of Seattle, which recently increased its capital from $200,000 to $1,000,000, through a conversion of the surplus, has created a new surplus of $100,000, by transferring that amount from undivided profits account. After the transfer undivided profits still amount to $125,000.

—The stockholders of the Bank of Italy of San Francisco have ratified the proposition to increase the capital of the institution from $500,000 to $1,000,000. The time of issuance and selling price of the new stock has been left to the discretion of the directors. It is expected, however, that one-half of the proposed issue, namely 2,500 shares, will be sold at once at $110 per share.

—Through the recent acquisition of a controlling interest in the Western National Bank of San Francisco by some of the leading stockholders of the Metropolis Trust & Savings Bank of that city, unison of interest between the two institutions has been brought about. In a circular to the shareholders of the Metropolis, it is stated that in order to turn this alliance to the profit of the latter's stockholders, a holding company is to be formed to be known as the San Francisco Securities Company, which will buy the stock of the Metropolis Bank and the Western National, on condition that the present holders in the respective banks will purchase stock of the Securities Company to an amount equal to that paid by the company for the stock which it purchases. The stock of the banks will be bought at the rate of $125 per share by the Securities Company and the stock of the latter will be sold at the rate of $100 per share, this being equivalent to one and one-quarter shares of the holding company for one share of bank stock. Each bank will retain its present place of business, and will conduct its affairs as formerly. It is also announced that there is no present intention of changing the management of either bank; but that in thus working in sympathy they will be enabled to broaden their sphere of usefulness. The Western National Bank has a capital of $1,000,000 and the Metropolis Trust & Savings Bank a capital of $717,958.

—The 38th annual report of the Royal Bank of Canada, for the year ending Dec. 31 1907, is presented in unusually attractive book form. The cover bears a striking reproduction of the bank's head office at Montreal, and photographs of various branches of the institution are shown within the

covers. The bank reports net profits for the year, after the usual deductions, of $742,035, as against $604,495 the previous year. With the balance of $74,875 at the credit of profit and loss Dec. 31 1906, there was available for appropriations the sum of $816,910. Out of this the bank paid dividends aggregating $390,000 (at the rate of 10% per annum); $20,000 was transferred to the Officers' Pension Fund and $250,000 written off bank premises account, leaving a balance of $156,910 to be carried forward. During the year there was an increase of $800,812 in deposits, which advanced from $32,464,686 on Dec. 31 1906 to $33,265,498 Dec. 31 1907. The total assets are now $46,351,498, against $45,437,517 at the end of 1906. The bank has a paid-up capital of $3,900,000 and a reserve fund of $4,390,000. Edson L. Pease is general manager. S. H. Voorhees, of 68 William Street, is the New York agent.

—H. B. Walker, one of the New York agents of the Canadian Bank of Commerce (head office Toronto) has been appointed manager of the bank in Montreal. C. D. Mackintosh who had been acting manager at Montreal since the death of Frank H. Mathewson, takes the place of Mr. Walker in the New York agency. It is also announced that John Aird, the manager of the Winnipeg branch, in addition to continuing in that capacity, will assume the position of Superintendent of the Central Western branches, with jurisdiction over seventy branches.

—The directors of the Bank of St. John's (Banque de St. Jean) at St. John's, Quebec, at a meeting on April 28 decided to place their institution in voluntary liquidation. This course, it was said, was determined upon owing to the fact that the bank, with its capital (paid in) of $316,166 and deposits (Feb. 29 1908) of but $396,300, was not considered in a position to compete successfully with other institutions. It has since been reported that the condition of the bank is not as good as was at first thought. The shareholders, is stated, will be called on to make good the losses, and about $200,000 will be required to meet the liabilities.

—G. Bruce-Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), is now in receipt of the directors' annual report for the year ending December 31 1907, which statement discloses a net profit of $1,807,758 68, including a balance of $466 847 brought forward from the previous year. The interim dividend of $260,000 on the old capital stock of $4,000,000, at the rate of 13% per annum, was paid to shareholders for the half-year to June 30 1907; a further sum of $90,000 has been appropriated to pay a bonus of 10% on the salaries of the staff, leaving $1,457,758, out of which $85,341 interest was paid on the new capital to Dec. 31 1907, the directors proposing a final dividend on the old shares at the rate of 15% yearly, making 14% for the entire year. Besides this, $250,000 will be added to the reserve fund, increasing it to $7,625,000 and $50,000 to the officers' superannuation fund; $125,000 was written off the premises account and $647,418 carried forward to the new profit and loss account. The company's chief liabilities are: call and time deposits, $61,443,655; bills and loans payable, $16,193,972; acceptances account customers, $6,133,417. Its total resources are $105,376,159, and the reserve fund to-day stands at $7,375,000, which contrasts with $525,000 in 1864, when the bank's liabilities were only $25,000,000. In 1884 the liabilities increased to $45,000,000; in 1894 to $55,000,000; in 1904 to $85,000,000, and in 1907 to $105,376,159. The corporation was established by royal charter in 1853 with a capital of $3,220,000, which in 1864 was raised to $4,000,000 and last year to $6,000,000.

—The gross profits of the Swiss Bankverein for the year ending December 31 1907, as shown in the annual report presented to the stockholders at the ordinary general meeting on March 20th, amounted to £376,537, exclusive of £10,821 brought forward from the previous year. The net profits, after the deduction of all expenses and the writing off of bad and doubtful debts, were £240,420. Of this £200,960 was paid in dividends at the rate of 8%, and £28,700 was set aside for the directors and managers, leaving £10,760 to be carried forward to the new account. During the year the Bank in Basle, of which practically the entire capital had been acquired by the Swiss Bankverein, entered into liquidation; after successfully completing the liquidation and distributing 1,105.70 francs per share, there was a surplus of £112,894 available from the liquidation, of which £4,000 was applied by the Swiss Bankverein for the endowment of a fund to be devoted to the encouragement of higher commercial education in Basle; £13,511 was contributed to the Pension Fund; £13,476 was set aside to defray the expenses of the organization of an Agency and two sub-offices, leaving £81,907 to be carried to the Special Reserve of the Bankverein, which was thereby increased to £402,000. The Swiss Bankverein has a capital of £2,512,000 ordinary and special reserves of £653,200 and total assets of £14,604,860.

## *IMPORTS AND EXPORTS FOR APRIL.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

| | 1907-08 | | | 1906-07 | | |
|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess.* | *Exports.* | *Imports.* | *Excess.* |
| **Merchandise.** | $ | $ | $ | $ | $ | $ |
| July-September | 391,138 | 356,903 | +34,235 | 379,992 | 310,908 | +69,084 |
| October-December | 591,838 | 315,098 | +276,740 | 560,409 | 372,234 | +188,175 |
| January | 206,115 | 84,997 | +121,118 | 189,297 | 126,587 | +62,710 |
| February | 167,757 | 84,753 | +83,004 | 159,517 | 123,006 | +36,511 |
| March | 141,588 | 89,114 | +52,474 | 161,685 | 133,110 | +28,575 |
| April | 133,470 | 87,481 | +45,989 | 157,452 | 129,554 | +27,898 |
| Total | 1,631,906 | 1,018,346 | +613,560 | 1,608,352 | 1,195,399 | +412,953 |
| **Gold and Gold in Ore.** | | | | | | |
| July-September | 13,579 | 9,394 | +4,185 | 4,180 | 49,238 | —45,058 |
| October-December | 5,336 | 112,536 | —107,200 | 10,919 | 43,803 | —32,884 |
| January | 444 | 10,932 | —10,488 | 2,450 | 3,271 | —821 |
| February | 1,969 | 2,847 | —879 | 1,127 | 3,330 | —2,203 |
| March | 1,447 | 3,649 | —2,202 | 2,126 | 5,046 | —2,920 |
| April | 14,476 | 2,417 | +12,059 | 2,220 | 4,975 | —2,755 |
| Total | 37,250 | 141,775 | —104,525 | 23,022 | 109,663 | —86,641 |
| **Silver and Silver in Ore.** | | | | | | |
| July-September | 18,752 | 12,093 | +6,659 | 12,004 | 9,317 | +2,687 |
| October-December | 13,655 | 11,424 | +2,231 | 15,516 | 11,234 | +4,282 |
| January | 4,148 | 3,622 | +526 | 4,767 | 3,657 | +1,110 |
| February | 4,109 | 3,452 | +657 | 4,844 | 3,722 | +1,122 |
| March | 4,329 | 3,757 | +572 | 5,058 | 4,007 | +1,051 |
| April | 4,453 | 3,308 | +1,145 | 4,863 | 3,970 | +893 |
| Total | 49,446 | 37,656 | +11,790 | 47,052 | 35,907 | +11,145 |

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

| *Ten Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1907-08 | 1,631,906 | 1,018,346 | 613,560 | 37,250 | 141,775 | †104525 | 49,446 | 37,656 | 11,790 |
| 1906-07 | 1,608,352 | 1,195,399 | 412,953 | 23,022 | 109,663 | †86,641 | 47,052 | 35,907 | 11,145 |
| 1905-06 | 1,488,282 | 1,020,873 | 467,409 | 29,595 | 58,942 | †29,347 | 55,811 | 36,277 | 19,534 |
| 1904-05 | 1,273,614 | 934,540 | 339,074 | 88,082 | 48,843 | 39,239 | 38,678 | 21,387 | 17,291 |
| 1903-04 | 1,277,715 | 829,232 | 448,483 | 36,868 | 83,696 | †46,828 | 39,964 | 23,033 | 16,931 |
| 1902-03 | 1,223,989 | 864,884 | 359,305 | 20,095 | 40,752 | †20,657 | 40,545 | 20,500 | 20,045 |

† Excess of Imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

| *Five Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1908 | 648,930 | 346,345 | 302,585 | 18,336 | 19,845 | †1,509 | 17,039 | 14,139 | 2,900 |
| 1907 | 667,951 | 512,257 | 155,694 | 7,923 | 16,622 | †8,699 | 19,532 | 15,356 | 4,176 |
| 1906 | 602,260 | 431,670 | 170,590 | 22,632 | 25,258 | †2,626 | 23,379 | 15,511 | 7,868 |
| 1905 | 496,021 | 406,969 | 89,053 | 35,319 | 11,804 | 23,515 | 14,911 | 9,075 | 5,836 |
| 1904 | 490,614 | 346,482 | 144,132 | 23,857 | 32,404 | †8,547 | 16,859 | 9,040 | 7,819 |
| 1903 | 501,499 | 351,709 | 149,790 | 4,349 | 9,746 | †5,406 | 13,801 | 6,318 | 7,483 |

† Excess of Imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 10 *Months ending April 30*— | | | 4 *Months ending April 30*— | | |
|---|---|---|---|---|---|
| 1875 | Imports | $3,454,139 | 1875 | Imports | $5,688,626 |
| 1876 | Exports | 62,963,556 | 1876 | Exports | 33,383,858 |
| 1877 | Exports | 156,514,168 | 1877 | Exports | 43,258,487 |
| 1878 | Exports | 227,042,087 | 1878 | Exports | 125,082,388 |
| 1879 | Exports | 241,477,822 | 1879 | Exports | 91,852,767 |
| 1880 | Exports | 155,276,374 | 1880 | Exports | 18,755,956 |
| 1881 | Exports | 246,546,791 | 1881 | Exports | 84,834,039 |
| 1882 | Exports | 56,685,427 | 1882 | Imports | 8,654,286 |
| 1883 | Exports | 109,307,462 | 1883 | Exports | 54,731,992 |
| 1884 | Exports | 78,952,915 | 1884 | Exports | 16,892,834 |
| 1885 | Exports | 162,165,130 | 1885 | Exports | 52,816,397 |
| 1886 | Exports | 41,164,576 | 1886 | Imports | 3,902,856 |
| 1887 | Exports | 52,567,394 | 1887 | Exports | 1,613,824 |
| 1888 | Exports | 3,686,437 | 1888 | Imports | 29,886,256 |
| 1889 | Exports | 26,782,236 | 1889 | Imports | 1,144,743 |
| 1890 | Exports | 103,523,279 | 1890 | Exports | 16,283,641 |
| 1891 | Exports | 69,362,621 | 1891 | Exports | 16,537,636 |
| 1892 | Exports | 208,996,609 | 1892 | Exports | 53,546,335 |
| 1893 | Imports | 7,487,867 | 1893 | Imports | 57,552,160 |
| 1894 | Exports | 233,071,183 | 1894 | Exports | 55,565,443 |
| 1895 | Exports | 84,024,089 | 1895 | Exports | 3,720,854 |
| 1896 | Exports | 83,032,729 | 1896 | Exports | 55,106,905 |
| 1897 | Exports | 299,740,002 | 1897 | Exports | 50,438,737 |
| 1898 | Exports | 514,020,400 | 1898 | Exports | 193,868,483 |
| 1899 | Exports | 471,557,021 | 1899 | Exports | 146,255,962 |
| 1900 | Exports | 455,116,984 | 1900 | Exports | 183,190,177 |
| 1901 | Exports | 584,298,012 | 1901 | Exports | 208,116,704 |
| 1902 | Exports | 435,640,580 | 1902 | Exports | 139,096,148 |
| 1903 | Exports | 359,304,919 | 1903 | Exports | 149,789,877 |
| 1904 | Exports | 448,483,505 | 1904 | Exports | 144,132,149 |
| 1905 | Exports | 339,074,209 | 1905 | Exports | 89,053,203 |
| 1906 | Exports | 467,408,952 | 1906 | Exports | 170,590,296 |
| 1907 | Exports | 412,952,776 | 1907 | Exports | 155,694,312 |
| 1908 | Exports | 613,560,325 | 1908 | Exports | 302,585,202 |

## CLEARING-HOUSE CERTIFICATES ISSUED DURING FINANCIAL CRISIS OF OCTOBER 1907 TO JANUARY 1908.

*Compiled by William J. Gilpin, Assistant Manager New York Clearing House.*

| *Clearing Houses.* | *First Issue.* | *Last Issue.* | *First Cancellation.* | *Final Cancellation.* | *Aggregate Issue.* | *Maximum Amount Outstand'g.* | *Date of Maximum Amount.* |
|---|---|---|---|---|---|---|---|
| | | | | | $ | $ | |
| Atlanta *| Oct. 31 '07 | Dec. 23 '07 | --- | (*x*Small amt. still out) | 1,500,000 | 996,400 | December 5 1907 |
| Augusta, Ga *| Nov. 4 '07 | Dec. 18 '07 | Jan. 15 '08 | (*x*Small amt. still out) | 370,000 | 370,000 | December 18 1907 |
| Baltimore | Oct. 28 '07 | Dec. 16 '07 | Nov. 16 '07 | Feb. 6 1908 | 3,094,000 | 2,784,000 | Dec. 16 & 17 1907 |
| Boston | Oct. 28 '07 | Jan. 3 '08 | Jan. 10 '08 | Jan. 24 1908 | 12,595,000 | 12,595,000 | Jan. 3 to 10 1908 |
| Brunswick *| Nov. 6 '07 | Jan. 11 '08 | Dec. 3 '07 | Mch. 28 1908 | 109,000 | 65,000 | December 24 1907 |
| Buffalo | Nov. 1 '07 | Nov. 12 '07 | Nov. 30 '07 | Jan. 25 1908 | 915,000 | 550,000 | November 16 1907 |
| Charleston *| Nov. 11 '07 | Nov. 27 '07 | Mch. 6 '08 | April 6 1908 | 115,000 | 115,000 | Nov. '07 to Mch '08 |
| Chicago *| Oct. 28 '07 | Dec. 17 '07 | Dec. 14 '07 | Jan. 17 1908 | 39,240,000 | 38,285,000 | December 18 1907 |
| Cleveland *| Dec. 3 '07 | Dec. 3 '07 | Jan. 6 '08 | Jan. 29 1908 | 3,220,000 | 3,220,000 | January 6 1908 |
| Danville, Va *| Oct. 30 '07 | Dec. 2 '07 | Jan. 9 '08 | (*x*Small amt. still out) | 617,200 | 450,000 | Dec. 2 to 20 1907 |
| Denver *| Nov. 5 '07 | Nov. 26 '07 | Nov. 25 '07 | (*x*Small amt. still out) | 650,000 | 400,000 | November 10 1907 |
| Des Moines | Oct. 28 '07 | Dec. 26 '07 | Nov. 2 '07 | Jan. 27 1908 | 1,001,200 | 622,700 | November 21 1907 |
| Detroit | Oct. 30 '07 | Dec. 12 '07 | Nov. 30 '07 | Jan. 7 1908 | 2,175,000 | 2,030,000 | Nov. 26 to 29 1907 |
| Fort Wayne | Oct. 31 '07 | Dec. 12 '07 | Dec. 24 '07 | Jan. 30 1908 | 345,000 | 345,000 | Dec. 12 to 23 1907 |
| Greensboro, N. C *| Nov. 4 '07 | Dec. 6 '07 | Nov. 26 '07 | Jan. 25 1908 | 39,100 | 34,100 | December 10 1907 |
| Harrisburg *| Nov. 11 '07 | Dec. 5 '07 | Nov. 15 '07 | (*x*Small amt. still out) | 366,500 | 326,000 | November 14 1907 |
| Indianapolis | Nov. 4 '07 | Dec. 17 '07 | Nov. 29 '07 | Jan. 17 1908 | 1,650,000 | 835,000 | November 19 1907 |
| Knoxville *| Nov. 7 '07 | Nov. 22 '07 | Dec. 4 '07 | Jan. 27 1908 | 282,500 | 282,500 | Nov. 22 to Dec. 4 '07 |
| Lincoln | Nov. 1 '07 | Dec. 4 '07 | Nov. 20 '07 | Jan. 15 1908 | 208,000 | 160,000 | December 1 1907 |
| Little Rock | Oct. 31 '07 | Dec. 16 '07 | Nov. 9 '07 | Feb. 8 1908 | 183,000 | 148,600 | November 26 1907 |
| Los Angeles | Oct. 30 '07 | Dec. 27 '07 | Nov. 15 '07 | April 28 1908 | 2,088,000 | 1,859,000 | December 24 1907 |
| Louisville | Oct. 29 '07 | Dec. 20 '07 | Dec. 12 '07 | Jan. 27 1908 | 2,590,000 | 940,000 | November 30 1907 |
| Lynchburg, Va *| Nov. 18 '07 | Dec. 18 '07 | Jan. 13 '08 | April 20 1908 | 381,000 | 381,000 | December 18 1907 |
| Macon *| Nov. 4 '07 | Jan. 4 '08 | --- | --- | 325,000 | 280,000 | November 15 1907 |
| Milwaukee | Oct. 28 '07 | Dec. 30 '07 | Nov. 28 '07 | Feb. 18 1908 | 3,718,000 | 3,548,000 | December 30 1907 |
| Minneapolis | Nov. 1 '07 | Dec. 4 '07 | Nov. 9 '07 | Jan. 15 1908 | 1,830,000 | 1,755,000 | Dec. 4 to 20 1907 |
| Nashville *| Nov. 2 '07 | Nov. 29 '07 | Dec. 2 '07 | Jan. 29 1908 | 468,700 | 407,700 | December 1 1907 |
| New Orleans | Oct. 29 '07 | Dec. 20 '07 | Nov. 2 '07 | Mch. 27 1908 | 5,266,000 | 3,287,000 | Jan. 20 to 22 1908 |
| New York | Oct. 26 '07 | Jan. 30 '08 | Nov. 14 '07 | Mch. 28 1908 | 101,060,000 | 88,420,000 | January 16 1908 |
| Oakland | Nov. 8 '07 | Nov. 25 '07 | Dec. 27 '07 | Jan. 21 1908 | 1,250,000 | 590,000 | January 1 1908 |
| Omaha | Oct. 29 '07 | Nov. 26 '07 | Nov. 7 '07 | Jan. 10 1908 | 1,999,000 | 1,544,000 | November 13 1907 |
| Philadelphia | Oct. 26 '07 | Dec. 31 '07 | Nov. 19 '07 | Feb. 8 1908 | 13,695,000 | 13,495,000 | December 16 1907 |
| Pittsburgh | Oct. 26 '07 | Dec. 14 '07 | Dec. 28 '07 | April 6 1908 | 7,445,000 | 7,445,000 | December 14 1907 |
| Portland, Ore | Oct. 30 '07 | Nov. 18 '07 | Dec. 3 '07 | Jan 13 1908 | 1,000,000 | 1,000,000 | November 18 1907 |
| St. Joseph *| Oct. 28 '07 | Nov. 9 '07 | Jan. 2 '08 | Jan. 23 1908 | 515,000 | 350,000 | November 14 1907 |
| St. Louis | Oct. 28 '07 | Dec. 16 '07 | Dec. 31 '07 | Feb. 5 1908 | 15,965,000 | 10,578,000 | January 3 1908 |
| St. Paul | Oct. 30 '07 | Dec. 21 '07 | Dec. 2 '07 | Jan. 14 1908 | 1,900,000 | 1,525,000 | Oct. 30 to Dec. 2 '07 |
| Salt Lake City | Oct. 30 '07 | Dec. 4 '07 | Dec. 11 '07 | Feb. 17 1908 | 802,000 | 702,000 | Nov. 30 to Dec. 11 '07 |
| San Francisco *| Oct. 29 '07 | Dec. 24 '07 | Nov. 20 '07 | --- | 12,339,000 | 12,339,000 | December 24 1907 |
| Savannah *| Nov. 5 '07 | Dec. 15 '07 | Jan. 22 '08 | (*x*Small amt. still out) | 265,500 | 265,500 | November 15 1907 |
| Seattle | Nov. 4 '07 | --- | --- | Mch. 1 1908 | 1,675,000 | *b*1,675,000 | --- |
| Sioux City | Oct. 28 '07 | Nov. 16 '07 | Nov. 29 '07 | Jan. 15 1908 | 240,000 | 240,000 | Nov. 16 to 29 1907 |
| South Bend *| Nov. 19 '07 | Nov. 19 '07 | Jan. 10 '08 | (*x*Small amt. still out) | 120,000 | 120,000 | Nov. 19 '07 to Jan. 10 1908 |
| Spokane *| Nov. 1 '07 | Nov. 25 '07 | Nov. 27 '07 | (*x*Small amt. still out) | 1,413,000 | 1,413,000 | November 27 1907 |
| Tacoma | Nov. 1 '07 | Dec. 31 '07 | Jan. 2 '08 | Jan. 14 1908 | 215,000 | 215,000 | Nov. 15 to Dec. 31 '07 |
| Topeka *| Nov. 6 '07 | --- | Dec. 20 '07 | Dec. 30 1907 | 42,000 | 25,000 | November 16 1907 |
| Vicksburg *| Nov. 23 '07 | Dec. 21 '07 | Dec. 26 '07 | April 25 1908 | 170,000 | 170,000 | Dec. 21 to 26 1907 |
| Wheeling | Nov. 8 '07 | --- | --- | Jan. 3 1908 | 195,000 | 45,000 | November 29 1907 |
| Wichita | Nov. 8 '07 | Nov. 29 '07 | Dec. 26 '07 | Jan. 21 1908 | 91,000 | 91,000 | November 29 1907 |
| Youngstown | Nov. 20 '07 | Dec. 12 '07 | Dec. 5 '07 | Jan. 23 1908 | 541,000 | 538,000 | December 13 1907 |
| Grand Total | --- | --- | --- | --- | 248,279,700 | 219,857,500 | |

*Note.*—In places marked with an asterisk (*) the certificates, in some cases, besides being used for settling balances between banks at the Clearing House, were also used as the basis for the issue of subsidiary certificates meant for circulation. In other cases the certificates themselves were for small denominations and served the purpose of currency
*b* Maximum not reported; therefore taken same as aggregate issue. *x* May 1 1908.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, May* 16 1908.

This week there has been a very decided change both in the temper and in the course of the stock markets. Instead of the hesitation and pessimism that have reigned so long there is quite a hopeful feeling in which all classes share. Money has become rather abundant and cheap, and prices have risen in all departments. The main cause of the change, of course, is this ease in the money market. It is true that France continues to take large amounts of gold, and it is possible that she may go on absorbing the metal for some time longer. Rates are quite as low in London as in Paris, and the French banks are taking gold partly to prevent rates from falling still lower here and partly to employ the money to greater advantage in Germany, Italy and elsewhere. After a while, however, that will stop. Meantime, in spite of the gold shipments, money is quite abundant and cheap, and the conviction is spreading everywhere that it will continue so all through the summer.

In addition to this, the speech of the Prime Minister when introducing the budget last week has made a strong impression upon the business community. For the moment it seemed as if the budget statement would be disregarded. But Mr. Asquith's setting out of the immense amount of debt that has been redeemed during the past five years and the certainty that another 15 millions sterling or thereabouts will be redeemed in the current year has attracted wide notice. The "bears" have consequently recognized that stock has become scarce and that it is time for them to cover. No doubt a very considerable proportion of the business this week has been due to "bear" covering. The "bear" covering has not been confined to consols and other high-class securities. It has extended to all departments of the Stock Exchange. It has been very large, for example, in British railway stocks, in which there was a large "bear" account, owing, partly, to the decline in trade, partly to the unfavorable traffic returns, and partly to the unsatisfactory relations of employers and employed. Now, however, those who had sold short have become thoroughly alarmed, and they are covering and bringing about a decided rise.

There has likewise been a decided recovery in speculative securities, such as De Beers and Rio Tintos. There has even been a decided recovery in South African gold-mining shares. The impression not only of the ordinary Stock Exchange man, but of the very best observers in the city, is that the pessimism had been carried too far, that money now is certain to be plentiful and cheap for a long time to come, and that therefore the improvement that has set in will be maintained—always provided, of course, that something entirely unforeseen and untoward does not happen. Even in Paris, there has been more activity this week. Paris is pessimist partly because of the state of Morocco, partly because of the relations between France and Germany, and partly because of its fear of the income tax, and generally because of the political condition of all kinds. But even Paris has recognized that the time for "bearing" had come to an end, and the "bears" accordingly have been closing out their accounts. In Berlin, likewise, there has been larger activity. The activity still is not very great, but there is more business and prices are higher. There is likewise a more hopeful feeling

The general impression is that until money becomes far more plentiful and cheap, much activity cannot be looked for, and besides that the borrowing on an enormous scale of all the governments,—imperial, federal, provincial and municipal—will prevent any very decided speculation.

The low level of the Paris exchange upon London continues to give rise to a great many rumors. For example, it has been stated that Paris is preparing for a large Russian loan. We believe, however, that the statement is quite unfounded. There must be in the long run, of course, a big Russian loan. But at the present time it is very unlikely, firstly, because the Russian Government thinks that the credit of Russia has improved so much that it ought to be able to borrow at 4% or nearly, whereas the French bankers are doubtful whether a 4% loan, unless it was brought out at a great discount, could be floated. Accordingly, the Russian Government at present is borrowing at home and hopes to be able to get all the funds it needs, at all events until the autumn. Then it may reconsider its position. Moreover, the Paris market may then be more favorable than it is at present. The impression of the well-informed is that there will not be for some little time yet much recovery in the Paris exchange upon London, but that the gold withdrawals will very soon cease if the recovery on the stock exchange is maintained. Paris has now an enormous accumulation of unemployed money. The gold held by the Bank of France, for example, this week is very nearly 117¾ millions sterling. Therefore, if the recovery here is maintained, Paris will follow the lead. It will probably begin to buy on a considerable scale, and after a while, if there is a real increase in business, contango rates here will rise, and then it will be worth the while of the French banks to increase the balances they are employing in London. In any case, the best opinion is that money in London will remain both plentiful and cheap. At present moment the discount rate for the very finest bills is only about 1⅞%, while day-to-day money is only 1½%.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications amounted to less than half a lac at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *May* 13. | 1907. *May* 15. | 1906. *May* 16. | 1905. *May* 17. | 1904. *May* 18. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,452,320 | 28,829,100 | 28,664,440 | 28,795,790 | 28,395,425 |
| Public deposits | 9,378,768 | 9,513,531 | 9,415,014 | 10,946,060 | 7,722,430 |
| Other deposits | 43,434,074 | 42,760,513 | 42,097,378 | 41,622,355 | 40,001,980 |
| Governm't securities | 14,574,906 | 15,321,023 | 15,977,281 | 15,749,522 | 17,229,978 |
| Other securities | 29,041,320 | 30,281,074 | 32,043,530 | 28,439,533 | 25,356,519 |
| Reserve notes&coin. | 27,026,949 | 24,589,791 | 21,387,285 | 26,234,002 | 23,027,049 |
| Coin&bull.,both dep | 37,029,269 | 34,948,891 | 31,601,725 | 36,579,792 | 32,972,474 |
| Prop. reserve to liabilities | 51⅛ p. c. | 47 p. c. | 41½ p. c. | 49¾ p. c. | 48 1-16 p. c. |
| Bank rate | 3 | 4 | 4 | 2½ | 3 |
| Consols, 2½ p. c. | 86 9-16 | 84 13-16 | 89 9-16 | 90 | 90 5-16 |
| Silver | 24⅛d. | 36 5-16d. | 30¾d. | 26⅝d. | 25 11-16d. |
| Clear.-house returns | 200,535,000 | 253,893,000 | 293,489,000 | 269,214,000 | 230,772,000 |

The rates for money have been as follows:

| | *May* 15. | *May* 8 | *May* 1. | *April* 24. |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market Rate—* | | | | |
| Bank bills—3 months | 2⅛ | 2⅜@2½ | 2⅝@2 11-16 | 2⅝@2 11-16 |
| —4 months | 2¼@2⅜ | 2½@2⅝ | 2¾@2⅞ | 2⅝@2 11-16 |
| —6 months | 2⅝@2¾ | 2¾ | 2⅞@3 | 2 11-16@2¾ |
| Trade bills—3 months | 2¾ | 3 | 3@3¼ | 3 |
| —4 months | 2¾@3 | 3¼ | 3¼ | 3¼ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 1½ | 1½ | 1½ |
| By discount houses: | | | | |
| At call | 1¾ | 1¾ | 1¾ | 1¾ |
| 7 to 14 days | 2 | 2 | 2 | 2 |

Messrs. Pixley & Abell write as follows under date of May 14:

Gold—Paris again bought all the available gold in the open market, amounting to about £300,000, the price being fractionally lower at 77s. 10¼d., the cheque which at one time showed a tendency to harden, being once more down to 25s. 11½d. and weak. Paris has further secured over £1,000,000 from New York. The amount expected from the Cape next week is £548,000. At the Bank £161,000 in sovereigns has been received, of which £59,000 was from Australia and £80,000 from Egypt, and has lost, also in sovereigns, £170,000 to Paris. For the week: Arrivals—South Africa, £457,000; West Africa, £22,000; West Indies, £14,000; Brazil, £14,000; Australia, £74,000; Malta, £10,000; total, £591,000. Shipments—Bombay, £108,400; Calcutta, £5,000; total, £113,400. For the month of April: Arrivals—Germany, £721,000; West Africa, £159,000; South Africa, £3,429,000; India, £177,000. Shipments—Germany, £53,000; India, £377,000; France, £2,671,000; Argentina, £288,000.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *May* 15. s. d. | *May* 7 s. d. | SILVER. *London Standard.* | *May* 15. d. | *May* 7. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 10¼ | 77 10⅜ | Bar silver, fine, oz | 24⅛ | 24 3-16 |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 24¼ | 24¼ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 26 3-16 | 26⅛ |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 5 | 76 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| IMPORTS. *Thirty-six weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt | 66,599,000 | 58,641,700 | 56,404,500 | 71,740,800 |
| Barley | 17,235,200 | 16,597,100 | 16,267,300 | 16,956,300 |
| Oats | 8,407,000 | 7,393,400 | 9,129,700 | 9,559,600 |
| Peas | 1,188,980 | 1,284,930 | 1,247,495 | 1,518,043 |
| Beans | 836,890 | 639,240 | 509,670 | 1,205,770 |
| Indian corn | 28,537,500 | 33,864,200 | 32,075,600 | 30,088,800 |
| Flour | 10,627,400 | 9,701,900 | 10,454,900 | 8,255,220 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat, imported cwt | 66,599,000 | 58,641,700 | 56,404,500 | 71,740,800 |
| Imports of flour | 10,627,400 | 9,701,900 | 10,454,900 | 8,255,220 |
| Sales of home-grown | 27,389,399 | 20,733,735 | 25,217,919 | 12,078,196 |
| Total | 104,615,799 | 89,077,335 | 92,077,319 | 92,074,216 |
| Average price of wheat, week | 32s. 4d. | 27s. 0d. | 29s. 10d. | 30s. 8d. |
| Average price, season | 33s. 3d. | 26s. 5d. | 28s. 3d. | 30s. 6d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 2,910,000 | 3,035,000 | 3,467,000 | 3,780,000 |
| Flour, equal to qrs. | 125,000 | 150,000 | 168,000 | 165,000 |
| Maize qrs. | 435,000 | 355,000 | 550,000 | 580,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London.* *Week ending May 29.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d | 24 7-16 | 24 9-16 | 24 11-16 | 24 7-16 | 24⅜ | 24 7-16 |
| Consols, new 2½ per cents | 86½ | 86 9-16 | 86 9-16 | 87 3-16 | 87 5-16 | 87¾ |
| For account | 86 9-16 | 86⅝ | 86⅝ | 87¼ | 87 5-16 | 87⅞ |
| French Rentes (in Paris) fr. | 96.75 | 96.87½ | 96.45 | 96.17½ | ---- | 95.90 |
| Russian Imperial 4s | 85¾ | 85¾ | 86 | 86¾ | 87¼ | 87½ |
| do do New 5s | 95¾ | 95½ | ---- | 95⅞ | 96½ | 96½ |
| Amalgamated Copper Co | 66½ | 65 | 66½ | 64¾ | 65½ | 65 |
| *b*Anaconda Mining Co | 8½ | 8⅛ | 8⅜ | 8¼ | 8¼ | 8¼ |
| Atchison Topeka & Santa Fe | 83¾ | 83 | 83¼ | 81¾ | 82⅜ | 81¼ |
| Preferred | 94½ | 94 | 94 | 93 | 93 | 93 |
| Baltimore & Ohio | 91 | 90 | 91 | 89¾ | 90¼ | 90 |
| Preferred | 87 | 86½ | 87 | 87 | 87 | 87 |
| Canadian Pacific | 163 | 161¼ | 162¼ | 161 | 162¼ | 162 |
| Chesapeake & Ohio | 46 | 44½ | 45 | 44½ | 45 | 44½ |
| Chicago Great Western | 7 | 6½ | 6½ | 6¾ | 6¾ | 6¾ |
| Chicago Milw. & St. Paul | 140½ | 134½ | 137 | 133 | 134 | 133 |
| Denver & Rio Grande, com | 26½ | 25½ | 25 | 25½ | 25½ | 22½ |
| Preferred | 66 | 65 | 65½ | 65½ | 65½ | 59½ |
| Erie, common | 23⅛ | 21⅜ | 22¾ | 21½ | 22⅜ | 21⅞ |
| First Preferred | 43½ | 40 | 42 | 40 | 40½ | 39 |
| Second Preferred | 30 | 27½ | 30 | 29½ | 29½ | 28 |
| Illinois Central | 144 | 139 | 139 | 137½ | 139 | 133 |
| Louisville & Nashville | 112½ | 109 | 109½ | 107½ | 108¾ | 107½ |
| Mexican Central | 17 | 16¼ | 16½ | 16¾ | 16½ | 17 |
| Missouri Kansas & Tex., com | 30 | 28¼ | 28½ | 27 | 27 | 27 |
| Preferred | 64 | 63 | 63 | 62½ | 61½ | 61½ |
| National RR. of Mexico | 49½ | 49 | 49 | 48½ | 51 | 51 |
| N. Y. Central Hudson Riv | 107½ | 105½ | 107 | 105½ | 105½ | 105 |
| N. Y. Ontario & Western | 41½ | 40 | 40½ | 40½ | 40 | 40 |
| Norfolk & Western, common | 72½ | 71¼ | 71½ | 71 | 71½ | 71½ |
| Preferred | 82 | 81 | 81 | 81 | 81 | 81 |
| Northern Pacific | 137½ | 134 | 136½ | 134½ | 135 | 137½ |
| *a*Pennsylvania | 62¼ | 61⅛ | 62¼ | 61⅛ | 61¼ | 61¼ |
| *a*Reading Company | 58⅝ | 57¼ | 58¼ | 56¼ | 56¾ | 56½ |
| *a*First Preferred | 45 | 44½ | 44½ | 44 | 44 | 44 |
| *a*Second Preferred | 44 | 43 | 43 | 43 | 43 | 43 |
| Rock Island Co | 19 | 17½ | 18 | 17½ | 17 | 17 |
| Southern Pacific | 88⅝ | 86⅝ | 87⅝ | 84⅝ | 86¼ | 85¼ |
| Southern Railway, common | 18¾ | 17⅝ | 17½ | 16¾ | 17¼ | 16½ |
| Preferred | 47 | 45 | 44½ | 44¼ | 45½ | 45½ |
| Union Pacific, common | 151½ | 147⅝ | 149 | 145⅝ | 147¼ | 143¼ |
| Preferred | 87 | 86½ | 86½ | 86½ | 85½ | 85½ |
| U. S. Steel Corporation, com. | 39 | 37⅞ | 38⅜ | 37⅛ | 37¾ | 37¼ |
| Preferred | 104¾ | 102⅞ | 104 | 102⅞ | 103⅜ | 103 |
| Wabash | 14 | 12¾ | 13 | 13 | 12½ | 11½ |
| Preferred | 28¼ | 27 | 27½ | 25½ | 24½ | 21½ |
| Extended 4s | 59½ | 59 | 59 | 58½ | 56½ | 54 |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 1354.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *bbls.*196*lbs.* | *bush.* 60 *lbs.* | *bush.* 56 *lbs.* | *bush.* 32 *lbs.* | *bush.*48*lbs.* | *bu.* 56 *lbs.* |
| Chicago | 176,549 | 143,902 | 1,522,097 | 2,020,945 | 282,200 | 16,000 |
| Milwaukee | 63,175 | 252,000 | 17,000 | 163,200 | 174,600 | 21,600 |
| Duluth | 73,250 | 244,171 | ------ | 12,020 | 1,452 | 33,688 |
| Minneapolis | ------ | 1,059,610 | 28,500 | 140,880 | 55,720 | 18,960 |
| Toledo | ------ | 36,200 | 48,100 | 33,000 | ------ | 2,000 |
| Detroit | 2,400 | 71,760 | 39,468 | 25,126 | ------ | ------ |
| Cleveland | 1,394 | 8,213 | 13,280 | 88,946 | 6,314 | ------ |
| St. Louis | 47,860 | 359,997 | 705,680 | 329,600 | 11,700 | 6,000 |
| Peoria | 22,050 | 18,000 | 320,100 | 192,000 | 24,000 | ------ |
| Kansas City | ---- | 503,700 | 252,100 | 69,000 | ------ | ------ |
| Tot.wk.'08 | 386,678 | 2,697,553 | 2,946,325 | 3,074,717 | 555,986 | 98,248 |
| Same wk. '07 | 310,213 | 3,370,071 | 2,755,723 | 2,780,322 | 755,843 | 86,569 |
| Same wk. '06 | 443,239 | 1,904,121 | 4,848,644 | 2,731,031 | 344,946 | 42,191 |
| Since Aug. 1. | | | | | | |
| 1907-08 | 15,237,320 | 191,597,698 | 154,407,636 | 162,745,392 | 57,812,256 | 6,158,387 |
| 1906-07 | 17,495,423 | 211,893,476 | 172,797,492 | 175,203,809 | 63,095,340 | 7,034,086 |
| 1905-06 | 16,997,877 | 204,405,367 | 155,083,117 | 193,369,955 | 71,058,103 | 7,262,646 |

Total receipts of flour and grain at the seaboard ports for the week ended May 23 1908 follow:

| *Receipts at—* | *Flour,* *bbls.* | *Wheat,* *bush.* | *Corn,* *bush.* | *Oats,* *bush.* | *Barley,* *bush.* | *Rye,* *bush.* |
|---|---|---|---|---|---|---|
| New York | 190,634 | 575,400 | 140,050 | 583,500 | 36,000 | 2,925 |
| Boston | 30,932 | 26,000 | 53,006 | 63,716 | ----- | 1,030 |
| Portland, Me | 429 | 96,000 | ---- | ------ | ----- | ----- |
| Philadelphia | 71,064 | 614,567 | 27,923 | 108,505 | 8,000 | 2,534 |
| Baltimore | 39,571 | 129,721 | 29,503 | 46,132 | ----- | 16,512 |
| Richmond | 2,810 | 38,154 | 32,226 | 20,400 | ----- | ----- |
| New Orleans * | 14,857 | ---- | 46,500 | 100,000 | ----- | ----- |
| Newport News | 1,039 | ---- | 20,330 | ------ | ----- | ----- |
| Norfolk | 714 | ---- | ---- | ------ | ----- | ----- |
| Galveston | ---- | 17,000 | 4,000 | ------ | ----- | ----- |
| Mobile | 3,850 | ---- | 7,000 | ------ | ----- | ----- |
| Montreal | 28,839 | 1,375,982 | 132,045 | 48,554 | 81,578 | ----- |
| Total week | 384,739 | 2,872,824 | 492,583 | 970,807 | 125,578 | 23,001 |
| Week 1907 | 386,164 | 3,008,582 | 762,262 | 1,426,581 | 55,346 | 49,618 |
| Since Jan. 1 1908 | 7,079,532 | 26,521,600 | 25,194,895 | 16,671,400 | 2,109,576 | 1,207,055 |
| Since Jan. 1 1907 | 7,955,287 | 32,712,293 | 51,720,575 | 21,975,412 | 2,326,465 | 780,891 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 23 1908 are shown in the annexed statement:

| *Exports from—* | *Wheat,* *bush.* | *Corn,* *bush.* | *Flour,* *bbls.* | *Oats,* *bush.* | *Rye,* *bush.* | *Peas,* *bush.* | *Barley,* *bush.* |
|---|---|---|---|---|---|---|---|
| New York | 328,493 | 87,280 | 54,319 | 4,570 | ----- | ----- | 750 |
| Portland, Me | 96,000 | ---- | 429 | ----- | ----- | ----- | 1,143 |
| Boston | 259,366 | 110 | 28,202 | ----- | ----- | ----- | ----- |
| Philadelphia | 321,015 | 1,080 | 35,877 | ----- | ----- | ----- | ----- |
| Baltimore | 32,000 | 22,528 | 37,339 | 80 | 25,714 | ----- | ----- |
| New Orleans | ------ | 3,756 | 3,389 | 550 | ----- | ----- | 750 |
| Newport News | ---- | 20,330 | 1,039 | ----- | ----- | ----- | ----- |
| Galveston | 48,000 | 7,764 | 9,390 | ----- | ----- | ----- | 720 |
| Mobile | ------ | 7,000 | 3,850 | ----- | ----- | ----- | ----- |
| Montreal | 1,233,301 | 12,000 | 23,350 | ----- | 46,075 | 25,738 | |
| Norfolk | ------ | ---- | 714 | ----- | ----- | ----- | ----- |
| Total week | 2,318,175 | 161,848 | 197,898 | 5,200 | 25,714 | 46,075 | 29,101 |
| Week 1907 | 1,819,620 | 1,297,484 | 175,626 | 118,281 | 101,393 | 26,475 | 13,501 |

The destination of these exports for the week and since July 1 1907 is at below:

| Exports for week and Since July 1 to— | Flour Week May 23. bbls. | Flour Since July 1 1907. bbls. | Wheat Week May 23. bush. | Wheat Since July 1 1907. bush. | Corn Week May 23 bush. | Corn Since July 1 1907. bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 119,051 | 5,983,650 | 1,491,398 | 5,663,049 | 29,329 | 20,682,269 |
| Continent | 40,217 | 2,315,171 | 826,777 | 45,293,246 | 105,395 | 23,048,995 |
| So. & Cent. Amer. | 12,585 | 684,823 | ------ | 399,497 | 1,536 | 200,337 |
| West Indies | 21,127 | 1,244,595 | ------ | 19,607 | 25,478 | 1,299,316 |
| Brit. No. Am. Cols. | 4,855 | 78,008 | ------ | ------ | 110 | 78,381 |
| Other countries | 63 | 253,157 | ------ | 83,850 | ------ | 29,000 |
| Total | 197,898 | 10559,404 | 2,318,175 | 102459,249 | 161,848 | 45,338,298 |
| Total 1906-07 | 175,626 | 10273,190 | 1,819,620 | 82,448,530 | 1,297,484 | 69,460,422 |

The world's shipments of wheat and corn for the week ending May 23 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. 1907-08. Week May 23. | Wheat. 1907-08. Since July 1. | Wheat. 1906-07. Since July 1. | Corn. 1907-08. Week May 23. | Corn. 1907-08. Since July 1. | Corn. 1906-07. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bsuhels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 3,233,000 | 184,697,000 | 150,234,000 | 68,000 | 44,654,000 | 65,752,000 |
| Russian | 688,000 | 58,872,000 | 84,584,000 | 552,000 | 24,595,000 | 16,383,000 |
| Danubian | 200,000 | 25,811,000 | 62,616,000 | 926,000 | 45,942,000 | 22,760,000 |
| Argentine | 2,832,000 | 107,863,000 | 92,664,000 | 3,136,000 | 51,841,000 | 78,083,000 |
| Australian | | 15,828,000 | 20,168,000 | ------ | ------ | ------ |
| Oth.countr's. | 216,000 | 24,020,000 | 27,680,000 | ------ | ------ | ------ |
| Total | 7,169,000 | 417,091,000 | 437,946,000 | 4,682,000 | 167,032,000 | 182,978,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| May 23 1908 | 23,920,000 | 14,960,000 | 38,880,000 | 6,545,000 | 8,330,000 | 14,875,000 |
| May 16 1908 | 23,040,000 | 16,160,000 | 39,200,000 | 5,440,000 | 7,055,000 | 12,495,000 |
| May 25 1907 | 28,560,000 | 20,240,000 | 48,800,000 | 4,920,000 | 4,960,000 | 9,880,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 23 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush. |
|---|---|---|---|---|---|
| New York | 868,000 | 125,000 | 420,000 | 14,000 | 42,000 |
| Boston | 379,000 | 32,000 | 13,000 | ------ | ------ |
| Philadelphia | 460,000 | 4,000 | 79,000 | 16,000 | ------ |
| Baltimore | 188,000 | 196,000 | 131,000 | 10,000 | ------ |
| New Orleans | ------ | 86,000 | 126,000 | ------ | ------ |
| Galveston | 87,000 | 14,000 | ------ | ------ | ------ |
| Montreal | 763,000 | 39,000 | 104,000 | ------ | 75,000 |
| Buffalo | 1,339,000 | 619,000 | 907,000 | 12,000 | 385,000 |
| Toledo | 231,000 | 108,000 | 161,000 | 1,000 | ------ |
| Detroit | 143,000 | 101,000 | 35,000 | 10,000 | ------ |
| Chicago | 3,936,000 | 1,475,000 | 4,212,000 | 141,000 | 1,000 |
| Milwaukee | 309,000 | 32,000 | 39,000 | 2,000 | 223,000 |
| Fort William | 1,786,000 | ------ | ------ | ------ | ------ |
| Port Arhtur | 2,014,000 | ------ | ------ | ------ | ------ |
| Duluth | 4,001,000 | ------ | 60,000 | 30,000 | 235,000 |
| Minneapolis | 4,414,000 | 10,000 | 208,000 | 14,000 | 635,000 |
| St. Louis | 374,000 | 22,000 | 170,000 | ------ | 21,000 |
| Kansas City | 879,000 | 26,000 | 28,000 | ------ | ------ |
| Peoria | 10,000 | 26,000 | 528,000 | ------ | ------ |
| Indianapolis | 166,000 | 25,000 | 50,000 | ------ | ------ |
| On Lakes | 1,354,000 | 698,000 | 442,000 | ------ | ------ |
| On canal and river | 381,000 | ------ | 198,000 | ------ | ------ |
| Total May 23 1908 | 24,072,000 | 3,638,000 | 7,909,000 | 250,000 | 1,617,000 |
| Total May 16 1908 | 26,487,000 | 4,175,000 | 8,447,000 | 293,000 | 1,750,000 |
| Total May 25 1907 | 50,797,000 | 5,238,000 | 11,040,000 | 705,000 | 1,057,000 |
| Total May 26 1906 | 31,963,000 | 2,309,000 | 10,123,000 | 1,611,000 | 1,207,000 |
| Total May 27 1905 | 21,126,000 | 4,233,000 | 9,152,000 | 937,000 | 1,129,000 |
| Total May 28 1904 | 21,575,000 | 3,740,000 | 5,738,000 | 956,000 | 2,046,000 |
| Total May 30 1903 | 24,568,000 | 4,886,000 | 4,802,000 | 1,072,000 | 930,000 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Top. & Santa Fe, com. (No.15) | 2½ | June 1 | Holders of rec May 8 |
| *Atlantic Coast Line Co. (quar.)* | 2 | June 10 | May 30 to June 9 |
| Atlantic Coast Line RR | 2½ | July 10 | June 23 to July 10 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 29 |
| Boston & Lowell | 4 | July 2 | May 25 to May 30 |
| *Boston Revere Beach & Lynn* | 3 | July 1 | ------ |
| Buff. & Susq., pf. (quar.) (No. 24) | 1 | June 1 | Holders of rec. May 18 |
| Chestnut Hill (quar.) | 1½ | June 4 | Holders of rec. May 20 |
| *Chicago & North Western, common* | 3½ | July 1 | Holders of rec. June 6 |
| *Preferred (quar.)* | 2 | July 1 | Holders o rec. June 6 |
| Cin. N. O. & Tex. Pac., pref. (quar.) | 1¼ | June 1 | May 17 to May 31 |
| *Delaware & Hudson Co. (quar.)* | 2¼ | June 15 | Holders of rec. May 25 |
| *Detroit & Mackinac, preferred* | 2½ | July 1 | June 16 to July 1 |
| *Mexican Southern* | 3*b* | May 29 | ------ |
| New York Philadelphia & Norfolk | 6 | June 1 | Holders of rec. May 15 |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| *Northern Pacific (quar.)* | 1¾ | Aug. 1 | July 11 to Aug. 2 |
| Phila. Germantown & Norristown (quar) | 3 | June 4 | Holders of rec. May 20 |
| Pitts. Bessemer & Lake Erie, pref. | 3 | June 1 | Holders of rec. May 15 |
| Southern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | ------ |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| Union Pacific, common (quar.) | 2½ | July 1 | May 28 to June 16 |
| **Street and Electric Railways** | | | |
| American Railways (quar.) | 1½ | June 15 | May 30 to June 4 |
| Columbus(O.) Ry., com.(quar.) (No. 20) | 1¼ | June 1 | Holders of rec. May 15 |
| Grand Rapids Ry., common (quar.) | 1 | June 1 | Holders of rec. Mch. 15 |
| Kansas City Ry. & Light, pref. (quar.) | 1¼ | June 1 | May 20 to May 31 |
| Norfolk Railway & Light | 1½ | June 5 | May 26 to June 5 |
| *Northern Ohio Trac. & Light (quar.)* | ½ | June 15 | June 2 to June 15 |
| Rochester Ry. & Lt.., pref. (quar.) | 1¼ | June 1 | Holders of rec. May 25 |
| **Trust Companies.** | | | |
| *Carnegie (No. 1)* | 3 | June 1 | ------ |
| **Miscellaneous.** | | | |
| Adams Express | $4 | June 1 | May 19 to May 31 |
| *American Can, preferred (quar.)* | 1¼ | July 1 | Holders of rec. June 17 |
| American Caramel, preferred (quar.) | 2 | July 1 | June 12 to July 1 |
| *American Chicle, common (monthly)* | 1 | June 20 | June 16 to June 21 |
| American Cotton Oil, preferred | 3 | June 1 | May 17 to June 1 |
| American Express | 3 | July 1 | Holders of rec. May 29 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| American Shipbuilding, com. (quar.) | 1 | June 1 | May 19 to June 1 |
| Amer.Smelters Securities, pref. A (quar.) | 1½ | June 1 | May 23 to June 1 |
| **Miscellaneous (Continued).** | | | |
| Preferred B (quar.) (No. 12) | 1¼ | June 1 | May 23 to June 1 |
| American Sugar Ref., com. & pf. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| American Tobacco, common (quar.) | 2½ | June 1 | Holders of rec. May 15 |
| Common (extra) | 5 | June 1 | Holders of rec. May 15 |
| Associated Merchants, common (quar.) | 1¾ | June 1 | May 28 to June 1 |
| Barney & Smith Car, pref. (quar.) | 2 | June 1 | May 14 to June 2 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | June 15 | June 6 to June 15 |
| Butterick Company | ½ | June 1 | Holders of rec. May 20 |
| *Calumet & Hecla Mining (quar.)* | $5 | June 25 | Holders of rec. May 25 |
| *Central Leather, pref. (quar.)* | 1¾ | July 1 | Holders of rec. June 10 |
| *Childs Company, common (quar.)* | 1½ | June 10 | June 6 to June 10 |
| *Preferred (quar* | 1¾ | June 10 | June 6 to June 10 |
| Consolidated Gas of N. Y. (quar.) | 1 | June 15 | Holders of rec. May 20 |
| Diamond Match (quar.) | 2½ | June 15 | June 1 to June 15 |
| *du Pont (E.I.)deNemoursPowd.,com.(qu.)* | 1¾ | June 15 | Holders of rec. June 5 |
| Eastman Kodak, common (quar.) | 2½ | July 1 | May 30 to June 15 |
| Preferred (quarterly) | 1½ | July 1 | May 30 to June 15 |
| Federal Mining & Smelting, pref. (qu.) | 1¾ | June 15 | Holders of rec. May 29 |
| General Chemical, common (quar.) | 1 | June 1 | Holders of rec. May 22 |
| *General Electric (quar.)* | 2 | July 15 | Holders of rec. June 6*a* |
| *International Silver, preferred (quar.)* | 1 | July 1 | ------ |
| Kings County Elec. Lt. & Power (quar.) | 2 | June 1 | May 22 to May 31 |
| Laclede Gas Light, common (quar.) | 1¼ | June 15 | June 7 to June 15 |
| Preferred | 2½ | June 15 | June 7 to June 15 |
| *Mackay Companies, com. & pref. (quar.)* | 1 | July 1 | Holders of rec. June13*a* |
| Massachusetts Gas Companies, pref. | 2 | June 1 | May 17 to May 31 |
| Michigan State Teleph., com. (Nos.1&2) | 2 | June 1 | May 17 to June 1 |
| National Biscuit, common (quar.) | 1¼ | July 15 | Holders of rec. June 29 |
| National Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| National Lead, com. (quar.) (No. 18) | 1¼ | July 1 | June 13 to June 16 |
| Preferred (quar.) (No. 66) | 1¾ | June 15 | May 23 to May 26 |
| Philadelphia Electric | 2½ | June 15 | May 23 to June 1 |
| Quaker Oats, common (quar.) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| Preferred (quar.) | 1½ | May 30 | Holders of rec. May 20 |
| Quincy Mining | $1 | June 15 | May 26 to June 3 |
| Railway Steel Spring, pref. (quar.) | 1¾ | June 20 | June 11 to June 21 |
| *Rubber Goods Mfg., pref. (quar.) (No. 37)* | 1¾ | June 15 | Holders of rec. June 6 |
| *Safety Car Heat. & Ltg. (quar.)* | 2 | July 1 | Holders of rec. June 12 |
| *Sears, Roebuck & Co., pref. (quar.)* | 1¾ | July 1 | Holders of rec. June17*a* |
| Sloss-Sheffield Steel & Iron, com. (qu.) | 1 | June 1 | Holders of rec. May25*a* |
| Standard Oil (quar.) | $9 | June 15 | Holders of rec. May 20 |
| *Street's West. Stable-Car Line, pref.* | 3½ | July 1 | June 21 to July 1 |
| *United Bank Note Corp., pref. (quar.)* | 1½ | July 1 | June 17 to July 1 |
| United Cigar Mfrs., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 29 |
| U. S. Cast Iron Pipe & Fdy., pf. (qu.) | 1¾ | June 1 | May 12 to May 31 |
| *United States Leather, pref. (quar.)* | 1½ | July 1 | Holders of rec. June 10 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| Preferred (quar.) (No. 28) | 1¾ | June 1 | May 7 to June 1 |
| Waltham Watch, common | ¾ | July 1 | Holders of rec. June 10 |
| Preferred | 3 | June 1 | Holders of rec. May 16 |

*a* Transfer books not closed. *b* Less income tax.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Stocks.*

2½ Commonwealth Tr. Co. of New York 75
90 Industrial Tr. Co. of Providence, R. I. 200
50 Amer. Brake Shoe & Fdry. Co. common 39⅝
100 Acker, Merrall & Condit Co. 14
100 State Bank, N. Y. City, 201 to 230
95 Greenwich Ins. Co 5
150 Union Typewriter Co. com. 55⅛
25 Union Typewriter Co. 2d pf 102⅛
50 Carnegie Trust Co 150

*Bonds.*

$1,000 Inter-Boro. Realty Co. profit-sharing bond. Paid thereon. $360 $184

*Bonds.*

$500 Computing Scale Co. of America 6s 91¾
$5,000 Santa Fe Raton & East. RR. 1st M. 5s 1935. M. & S. 61
5,000 Pocahontas Co.
50 Midland Ry. Co.
$79,500 Wash. Cin. & St. L. RR. 1sts
1 Tin box, said to contain maps, profiles, surveys, &c., of the Ches. & Western Ry.
} $1,000 lot
$6,000 Col. Spgs. & Cripple Ck. Dist. Ry. cons. 5s 1942 90⅞
$2,000 Portland Elec. Co. 1st 5s 1926 94¼
$3,000 Helena Lt. & Ry. Co. 5s 1925 86¼

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,647,629 | $2,709,525 | $2,576,706 | $2,414,288 |
| General Merchandise | 10,587,343 | 10,054,654 | 11,457,166 | 10,631,092 |
| Total | $12,234,972 | $12,764,179 | $14,033,872 | $13,045,380 |
| *Since January 1.* | | | | |
| Dry Goods | $52,231,432 | $80,266,207 | $68,990,665 | $59,432,990 |
| General Merchandise | 191,145,802 | 289,647,174 | 243,884,703 | 242,758,978 |
| Total 21 weeks | $243,477,234 | $369,913,381 | $312,875,368 | $302,191,968 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $11,142,737 | $9,758,632 | $12,187,245 | $11,693,500 |
| Previously reported | 254,183,666 | 239,318,942 | 249,124,221 | 212,159,782 |
| Total 21 weeks | $265,326,403 | $249,077,574 | $261,311,464 | $223,853,282 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ------ | $2,520,412 | $9,651 | $3,432,514 |
| France | $5,734,790 | 21,598,379 | ------ | 681,315 |
| Germany | 6,088,000 | 6,088,000 | ------ | 15,785 |
| West Indies | 10,500 | 870,990 | 61,728 | 3,108,664 |
| Mexico | ------ | 2,300 | 3,502 | 210,374 |
| South America | ------ | 566,475 | 32,045 | 1,203,353 |
| All other countries | ------ | 9,735 | 9,093 | 1,447,933 |
| Total 1908 | 11,833,290 | $31,656,291 | $116,019 | $10,099,938 |
| Total 1907 | 4,250 | 1,867,696 | 19,518 | 5,469,820 |
| Total 1906 | 352,600 | 5,293,122 | 2,318,579 | 43,818,778 |
| **Silver.** | | | | |
| Great Britain | $428,745 | $14,877,460 | ------ | $38,401 |
| France | 213,000 | 980,000 | ------ | 52,665 |
| Germany | ------ | ------ | $2,000 | 63,043 |
| West Indies | ------ | 197,349 | 4,118 | 111,720 |
| Mexico | ------ | ------ | 8,855 | 412,104 |
| South America | ------ | 3,000 | ------ | 340,621 |
| All other countries | ------ | 350 | 5,866 | 226,325 |
| Total 1908 | $641,745 | $16,058,159 | $20,839 | $1,244,879 |
| Total 1907 | 755,136 | 16,202,355 | 6,720 | 720,555 |
| Total 1906 | 1,154,436 | 23,003,820 | 50,141 | 986,323 |

Of the above imports for the week in 1908, $----- were American gold coin and $ ----- American silver coin. Of the exports during the same time, $565,500 were American gold coin and $----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Res've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,168,7 | 21,283,0 | 4,361,0 | 1,133,0 | 20,716,0 | 26.5 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,100,0 | 15,730,0 | 1,580,0 | 37,270,0 | 46.4 |
| Merchants' | 2,000,0 | 1,613,3 | 21,742,0 | 4,118,0 | 1,858,0 | 23,041,0 | 25.9 |
| Mechanics' | 3,000,0 | 3,704,8 | 23,854,0 | 4,444,0 | 1,794,0 | 24,169,0 | 25.8 |
| America | 1,500,0 | 4,606,1 | 27,493,4 | 7,001,6 | 2,125,9 | 31,325,1 | 29.1 |
| Phenix | 1,000,0 | 530,0 | 7,395,0 | 1,451,0 | 371,0 | 6,513,0 | 27.9 |
| City | 25,000,0 | 24,886,9 | 194,925,5 | 71,130,2 | 4,422,0 | 214,126,1 | 35.2 |
| Chemical | 3,000,0 | 5,606,3 | 31,761,1 | 7,044,1 | 1,987,1 | 32,736,0 | 27.5 |
| Merchants' Ex. | 600,0 | 528,3 | 6,911,9 | 1,815,6 | 237,5 | 7,507,4 | 27.3 |
| Gallatin | 1,000,0 | 2,411,4 | 9,838,7 | 1,347,8 | 730,7 | 8,114,2 | 26.8 |
| Butch. & Drov. | 300,0 | 141,8 | 2,061,4 | 699,2 | 86,5 | 2,394,9 | 32.8 |
| Greenwich | 500,0 | 740,4 | 5,540,2 | 1,354,7 | 250,0 | 6,044,3 | 26.5 |
| Amer. Exch. | 5,000,0 | 5,136,8 | 33,510,1 | 5,860,6 | 1,454,5 | 27,515,3 | 26.5 |
| Commerce | 25,000,0 | 14,956,3 | 168,913,7 | 27,584,8 | 12,729,9 | 155,308,7 | 25.9 |
| Mercantile | 3,000,0 | 2,435,4 | 9,840,6 | 1,222,1 | 272,9 | 5,557,6 | 26.8 |
| Pacific | 500,0 | 829,4 | 3,453,5 | 887,4 | 498,2 | 3,744,7 | 36.9 |
| Chatham | 450,0 | 1,000,4 | 6,376,9 | 824,6 | 952,8 | 6,732,9 | 26.3 |
| Peoples' | 200,0 | 464,1 | 1,638,4 | 723,1 | 53,4 | 2,161,2 | 35.8 |
| Hanover | 3,000,0 | 9,286,3 | 62,700,5 | 12,340,1 | 9,965,8 | 76,487,8 | 29.1 |
| Citizen's Cent. | 2,550,0 | 1,190,0 | 19,929,5 | 5,172,0 | 324,3 | 19,784,8 | 27.7 |
| Nassau | 500,0 | 366,4 | 4,574,6 | 438,8 | 790,7 | 4,906,8 | 25.0 |
| Market & Fult'n | 1,000,0 | 1,571,7 | 7,225,1 | 2,649,9 | 798,1 | 8,635,4 | 39.9 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,671,9 | 3,061,1 | 112,6 | 12,125,6 | 26.2 |
| Corn Exchange. | 3,000,0 | 5,068,9 | 44,049,0 | 10,641,0 | 2,769,0 | 52,013,0 | 25.7 |
| Imp.& Traders' | 1,500,0 | 7,258,7 | 26,690,0 | 5,594,0 | 1,617,0 | 25,149,0 | 28.6 |
| Park | 3,000,0 | 9,265,0 | 79,897,0 | 22,071,0 | 2,860,0 | 92,330,0 | 27.0 |
| East River | 250,0 | 118,8 | 1,170,3 | 426,6 | 135,8 | 1,477,2 | 38.0 |
| Fourth | 3,000,0 | 3,321,3 | 21,867,0 | 3,758,0 | 2,006,0 | 22,152,0 | 26.0 |
| Second | 1,000,0 | 1,629,2 | 9,692,0 | 2,572,0 | 459,0 | 10,799,0 | 28.0 |
| First | 10,000,0 | 20,085,4 | 106,344,1 | 32,742,5 | 1,149,8 | 108,948,1 | 31.1 |
| Irving Nat. Ex. | 2,000,0 | 1,267,6 | 17,423,6 | 3,766,9 | 1,019,6 | 18,208,1 | 26.2 |
| Bowery | 250,0 | 772,7 | 2,357,8 | 688,0 | 72,0 | 3,365,0 | 22.5 |
| N.Y. County | 500,0 | 1,079,8 | 7,202,9 | 1,249,6 | 624,8 | 7,568,8 | 24.7 |
| German-Amer. | 750,0 | 617,6 | 3,776,5 | 725,7 | 174,4 | 3,515,3 | 25.6 |
| Chase | 5,000,0 | 4,991,1 | 76,403,4 | 21,432,8 | 2,879,2 | 88,266,7 | 27.5 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,459,8 | 2,730,2 | 1,252,3 | 14,176,6 | 28.0 |
| German Exch. | 200,0 | 870,2 | 3,810,5 | 275,0 | 815,0 | 4,138,5 | 26.3 |
| Germania | 200,0 | 933,4 | 4,908,6 | 898,6 | 574,3 | 5,745,5 | 25.6 |
| Lincoln | 1,000,0 | 1,175,9 | 12,525,9 | 2,587,0 | 719,9 | 13,045,6 | 25.3 |
| Garfield | 1,000,0 | 1,227,2 | 6,759,9 | 1,653,4 | 223,9 | 6,871,5 | 27.3 |
| Fifth | 250,0 | 442,5 | 3,104,6 | 621,6 | 384,1 | 3,515,8 | 28.6 |
| Metropolis | 1,000,0 | 1,893,9 | 12,141,5 | 1,777,6 | 1,477,7 | 12,589,6 | 25.8 |
| West Side | 200,0 | 713,6 | 4,297,0 | 967,0 | 271,0 | 4,820,0 | 25.6 |
| Seaboard | 1,000,0 | 1,572,9 | 19,211,0 | 4,849,0 | 1,165,0 | 22,695,0 | 26.5 |
| Liberty | 1,000,0 | 2,394,4 | 15,131,8 | 3,226,7 | 558,5 | 14,285,8 | 26.4 |
| N.Y. Prod.Ex. | 1,000,0 | 670,8 | 6,196,4 | 1,764,4 | 183,0 | 7,279,5 | 26.7 |
| State | 1,000,0 | 705,6 | 10,613,0 | 2,966,0 | 212,0 | 12,455,0 | 25.5 |
| 14th Street | 1,000,0 | 366,1 | 4,273,3 | 809,1 | 528,6 | 4,594,9 | 29.1 |
| Totals, Average | 124,350,0 | 159,984,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 29.3 |
| Actual figures | May 23 | ------- | 1220,089,3 | 311,000,9 | 69,813,5 | 1302,135,1 | 29.2 |

On the basis of averages, "circulation" amounted to $57,267,200 and United States deposits (included in deposits) to $30,673,300; actual figures May 23, circulation: $57,226,700; United States deposits, $28,549,600.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending May 23 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,220,089,3 | 311,000,9 | 69,813,5 | 1,302,135,1 | 380,814,4 | 29.24 |
| | +11,209,5 | —5,370,2 | +564,0 | +15,657,6 | —4,806,2 | |
| Clearing-House Banks—Avge | 1,219,047,9 | 312,055,4 | 68,660,8 | 1,296,923,3 | 380,716,2 | 29.35 |
| | +17,927,9 | —1,925,1 | —1,021,1 | +20,702,7 | —2,946,2 | |
| State Banks—Average | 265,911,5 | 57,636,1 | 20,003,5 | 317,440,4 | 95,625,8 | 30.8 |
| | +129,1 | +613,0 | —117,5 | +698,0 | —551,3 | |
| Trust Companies—Average | 782,114,1 | 45,501,7 | 5,799,1 | 814,719,5 | 268,261,3 | 33.5 |
| | +129,6 | +527,4 | +70,5 | +11,644,5 | +10,077,1 | |
| State Banks and Trust Co's—not in Clear.-House | 861,385,0 | 49,719,6 | 12,005,7 | 908,259,5 | 292,153,8 | 32.8 |
| | —171,2 | —559,1 | +104,8 | +11,099,2 | +7,617,7 | |

+Increase over last week —Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $714,143,600, an increase of $2,818,900 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $28,549,600; a decrease of $3,102,600 from last week; averages included United States deposits of $30,673,300, a decrease of $1,025,100 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
*Week ending May 23 1908.*

| | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,388,900 | $80,627,600 | $15,896,300 | 20.3 |
| | +61,600 | +724,500 | +1,186,900 | |
| Trust companies | 117,652,700 | 124,572,200 | 29,725,300 | |
| | —131,300 | +617,600 | +258,000 | |

+Increase over last week. —Decrease from last week.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows an increase in loans and investments of $5,375,000 as compared with last week's figures, an increase in specie of $2,587,200, an increase in legals of $71,500, an increase in total deposits of $12,741,100, an increase in reserve on deposits of $9,534,000 and an increase in net deposits of $8,299,100.

The Clearing-House banks' statement of averages for the week ending May 29 is summarized on the following page. The actual figures on Friday morning show the following changes from May 23: Decrease in loans of $1,411,400; decrease in specie of $14,618,200; increase in legal-tenders of $2,392,800; decrease in deposits of $12,830,900; decrease in circulation of $137,700, and decrease in surplus reserve of $9,017,675.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 23, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash Hgts. | 100,0 | 185,0 | 929,7 | 12,2 | 58,8 | 123,4 | ---- | 847,9 |
| Century | 200,0 | 138,0 | 1,477,7 | 19,6 | 117,5 | 88,7 | 268,1 | 1,796,0 |
| Colonial | 100,0 | 489,2 | 3,997,8 | 328,4 | 171,8 | 413,0 | 637,4 | 5,055,7 |
| Columbia | 300,0 | 452,3 | 4,926,0 | 450,0 | 406,0 | 924,0 | ---- | 6,147,0 |
| Fidelity | 200,0 | 169,4 | 955,2 | 48,1 | 28,8 | 161,0 | ---- | 868,4 |
| Jefferson | 500,0 | 669,6 | 3,206,0 | 29,5 | 209,6 | 288,2 | 128,7 | 2,946,1 |
| Mt. Morris | 250,0 | 257,2 | 2,195,8 | 223,0 | 35,0 | 552,5 | 68,9 | 2,909,4 |
| Mutual | 200,0 | 307,2 | 3,096,5 | 19,3 | 311,5 | 730,0 | 5,0 | 3,702,8 |
| 19th Ward | 300,0 | 468,5 | 4,437,3 | 54,6 | 365,1 | 30,4 | 351,6 | 4,762,4 |
| Plaza | 100,0 | 384,9 | 3,662,0 | 223,0 | 257,0 | 497,0 | ---- | 4,150,0 |
| 23d Ward | 100,0 | 176,0 | 1,601,9 | 170,8 | 55,2 | 227,1 | ---- | 1,887,3 |
| Union Ex. | 750,0 | 833,8 | 5,552,5 | 716,7 | 275,0 | 719,6 | 300,0 | 6,003,1 |
| Yorkville | 100,0 | 385,0 | 3,365,1 | 52,9 | 658,0 | 290,8 | ---- | 4,246,7 |
| Coal&I.Nat | 500,0 | 668,6 | 4,059,0 | 635,0 | 208,0 | 656,0 | 45,0 | 3,950,0 |
| NewNethl'd | 200,0 | 208,5 | 1,353,0 | 117,0 | 14,0 | 123,0 | 15,0 | 1,259,0 |
| Batt.Pk.Nat | 200,0 | 129,8 | 899,6 | 126,5 | 59,8 | 65,3 | ---- | 785,9 |
| **Borough of Brooklyn.** | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,304,8 | 16,8 | 479,2 | 328,9 | 256,2 | 3,040,0 |
| Mf'rs Nat. | 252,0 | 755,2 | 5,579,9 | 740,3 | 151,5 | 916,2 | 83,2 | 6,387,3 |
| Mechanics' | 1,000,0 | 767,4 | 9,353,8 | 273,5 | 1,043,4 | 1,100,4 | 125,6 | 11,802,0 |
| Nassau Nat. | 750,0 | 928,1 | 6,713,0 | 317,0 | 581,0 | 1,171,0 | ---- | 6,929,0 |
| Nat. City | 300,0 | 551,7 | 3,642,0 | 128,0 | 694,0 | 841,0 | 452,0 | 5,443,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,199,5 | 4,256,7 | 213,8 | 334,6 | 1,798,5 | 1,320,0 | 6,162,6 |
| Hud.Co.Nat | 250,0 | 737,0 | 2,399,2 | 123,3 | 38,9 | 146,3 | 253,9 | 2,162,4 |
| Third Nat. | 200,0 | 360,6 | 1,723,2 | 57,8 | 104,9 | 449,2 | 65,0 | 1,976,6 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 597,2 | 2,306,6 | 126,2 | 23,0 | 150,0 | 214,3 | 2,109,1 |
| Second Nat. | 125,0 | 197,1 | 1,796,8 | 71,9 | 50,7 | 79,1 | 97,5 | 1,933,1 |
| Tot. May 23 | 7,747,0 | 12,396,5 | 85,791,1 | 5,295,2 | 6,732,3 | 12,870,6 | 4,687,4 | 99,262,8 |
| Tot. May 16 | 7,747,0 | 12,396,5 | 85,600,5 | 5,160,3 | 6,696,9 | 14,334,7 | 4,790,5 | 100612,0 |
| Tot. May 9 | 7,747,0 | 12,396,5 | 85,382,6 | 5,187,0 | 6,423,9 | 15,820,8 | 4,365,9 | 10,073,7 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits. a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| May 2 | 284,334,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 58,248,6 | 1,660,641,4 |
| May 9 | 284,334,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 57,337,6 | 1,531,496,6 |
| May 16 | 284,334,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 57,206,2 | 1,548,310,0 |
| May 23 | 284,334,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 57,267,2 | 1,607,027,0 |
| May 29 | 286,418,7 | 1215,118,5 | 298,729,8 | 70,627,4 | 1285,788,8 | 57,150,4 | 1,281,153,5 |
| **Boston.** | | | | | | | |
| May 2 | 44,036,0 | 184,464,0 | 21,549,0 | 2,614,0 | 223,852,0 | 10,582,0 | 150,392,7 |
| May 9 | 44,036,0 | 187,361,0 | 21,392,0 | 2,568,0 | 221,961,0 | 10,551,0 | 137,300,6 |
| May 16 | 44,036,0 | 187,875,0 | 21,507,0 | 2,688,0 | 228,046,0 | 10,596,0 | 141,650,4 |
| May 23 | 44,036,0 | 188,484,0 | 21,719,0 | 2,843,0 | 228,784,0 | 10,581,0 | 147,307,0 |
| **Phila** | | | | | | | |
| May 2 | 54,440,0 | 223,555,0 | 68,942,0 | | 258,302,0 | 17,379,0 | 117,359,2 |
| May 9 | 54,440,0 | 225,073,0 | 68,033,0 | | 259,423,0 | 17,295,0 | 117,037,0 |
| May 16 | 54,440,0 | 224,408,0 | 70,926,0 | | 264,080,0 | 17,283,0 | 123,518,9 |
| May 23 | 54,440,0 | 223,926,0 | 72,452,0 | | 264,232,0 | 17,233,0 | 117,556,0 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $30,673,300 on May 23 against $31,698,400 on May 16; at Boston to $3,565,000 on May 23 and $3,742,000 on May 16.


## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

**Spencer Trask & Co.**

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**MOFFAT & WHITE**

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
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# Bankers' Gazette.

*Wall Street, Friday Night, May 29 1908.*

**The Money Market and Financial Situation.**—Security prices have continued, practically without interruption, the downward movement which commenced on Tuesday of last week. They are now near the level at which they stood a month ago, showing that the recent advance did not have a very substantial basis, and the events of the week have not been sufficiently favorable to support the market at the higher level.

Gold exports for the week amount to $4,995,000, $3,800,000 of which goes to Europe and $1,195,000 to Canada. All the prominent European banks report larger reserves, and a reduction of the Bank of England's discount rate from 3 to 2½% is expected to be followed by a lower official rate at Berlin.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 1¾%. To-day's rates on call were 1½@1¾%. Commercial paper quoted at 3¾@4% for choice 60 to 90-day endorsements and for 4 months best single names; 4@4½% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £103,220, and the percentage of reserve to liabilities was 51.80, against 51.77 last week.

The rate of discount was reduced May 28 from 3% as fixed March 19 to 2½%. The Bank of France shows an increase of 56,800,000 francs gold and 1,775,000 francs silver.

To-morrow being Memorial Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, a decrease in loans of $3,929,400; decrease in circulation of $116,800; decrease in deposits of $11,134,500 decrease in specie of $13,325,600; increase in legal-tenders of $1,966,600, and a decrease of $8,575,375 in surplus reserves. In the following we give the figures for the previous week in our usual form in order to preserve the record.

| | 1908. Averages for week ending May 23. | Differences from previous week. | 1907. Averages for week ending May 25. | 1906. Averages for week ending May 26. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 129,100,000 | 117,472,700 |
| Surplus | 159,984,000 | ---------- | 160,414,500 | 149,236,400 |
| Loans and discounts | 1,219,047,900 | Inc. 17,927,900 | 1,126,389,500 | 1,049,390,800 |
| Circulation | 57,267,200 | Inc. 61,000 | 50,659,600 | 49,834,900 |
| Net deposits | 1,296,923,300 | Inc. 20,702,700 | 1,112,640,500 | 1,032,731,800 |
| U. S. dep. (incl. above) | 30,673,300 | Dec. 1,025,100 | 31,668,900 | 18,418,200 |
| Specie | 312,055,400 | Dec. 1,925,100 | 221,189,600 | 180,981,000 |
| Legal tenders | 68,660,800 | Dec. 1,021,100 | 72,659,400 | 83,896,100 |
| Reserve held | 380,716,200 | Dec. 2,946,200 | 293,849,000 | 264,877,100 |
| 25% of deposits | 324,230,825 | Inc. 5,175,675 | 278,160,125 | 258,182,950 |
| Surplus reserve | 56,485,375 | Dec. 8,121,875 | 15,688,875 | 6,694,150 |
| Surplus excluding U. S. deposits | 64,153,700 | Dec. 8,378,150 | 23,606,100 | 11,298,700 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was irregular early in the week, influenced by expectations, which were later realized, of a reduction in the Bank of England discount rate. Subsequently a demand to cover shorts and to remit for stocks sold for European account caused a stronger tone. Gold exports to Europe, $3,800,000 for the week, and since the movement began, $35,510,000; $1,195,000 gold was sent to Montreal this week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8555@4 8565 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85⅜. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85¼@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*d*@5 16⅞*h* for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 94 15-16@95 for long and 95 7-16@95½*a* for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 13c. Week's range 25f. 13½c. high and 25f. 13c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High | 4 8555 @ 4 8565 | 4 8715 @ 4 8720 | 4 8745 @ 4 8750 |
| Low | 4 8520 @ 4 8525 | 4 8710 @ 4 8715 | 4 8730 @ 4 8735 |
| *Paris Bankers' Francs—* | | | |
| High | 5 17½ @ 5 16⅞ | 5 15⅝*a* @ 5 15⅝ | |
| Low | 5 18⅛ @ 5 17½ | 5 15⅜*d* @ 5 15⅝ | |
| *Germany Bankers' Marks—* | | | |
| High | 94 15-16 @ 95 | 95 7-16 @ 95½*d* | |
| Low | 94¾ @ 94⅞ | 95 7-16*a* @ 95 7-16 | |
| *Amsterdam Bankers' Guilders—* | | | |
| High | | 40¼ @ 40 5-16 | |
| Low | | 40 21 @ 40 23 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 50c. per $1,000 premium. St. Louis, 75c. per $1,000 premium. San Francisco, $1 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board $42,000 Virginia 6s def. trust receipts at 37 to 40

The volume of business in railway and industrial bonds has been further reduced, averaging about $2,800,000, par value, per day, as against a recent volume nearly twice as large. As has been the case frequently of late, Monday's trading was the most spirited, followed by diminishing activity. The latter was accompanied this week by declining prices, although net losses are, in most cases, measured by fractions.

Among the exceptional features are Wabash-Pittsburgh Term. 2ds and Wabash ref. and ext. 4s, which declined 4½ points; Rock Island coll. trust 5s and St. Louis & San Francisco ref. 4s, which are 1½ to 2 points lower, and Mexican Central con. 4s, which are the only active issue showing an advance. They close 1¼ points higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $2,000 3s coup. 1908-18 at 101⅜. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | May 23 | May 25 | May 26 | May 27 | May 28 | May 29 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 | registered Q—Jan | *103½ | *103½ | *103½ | *103½ | *103½ | *103¼ |
| 2s, 1930 | coupon Q—Jan | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 3s, 1908-18 | registered Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *101 |
| 3s, 1908-18 | coupon Q—Feb | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | 101⅜ |
| 3s, 1908-18 | small coupon Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 | registered Q—Feb | *120 | *120 | *120 | *120 | *120 | *120½ |
| 4s, 1925 | coupon Q—Feb | *122 | *122 | *122 | *122 | *122 | *122 |
| 2s, 1936 | Panama Canal regis Q—Nov | *102 | *102 | *102 | *102 | *102 | *102¼ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The daily transactions in stocks have averaged little more than half as large as last week and the decline in prices then in progress has continued. A few issues have held steady, and to-day's market was firmer; but almost the entire active list shows a decline within the week of from 2 to 7 points. Missouri Pacific was conspicuous for a decline of 19 points. St. Paul, after recovering about 2 points, is nearly 7 points lower, and Union Pacific, ex-dividend, is 7¼ lower than last week. Reading has been exceptionally active and covered a range of nearly 6 points, with a net loss of 2½. Northern Pacific and Interboro-Metropolitan are the only active railway issues that show fractional net gains. National Lead has been a notably strong feature. It advanced 4 points during the early part of the week and retains over half the gain. Smelting & Refining is up 1⅝ points, but other industrial issues, following the general trend of the market, are lower.

*For daily volume of business see page* 1333.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending May 29. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Steel Fdry tr rects. | 100 | 6⅜ | May 26 | 6⅜ | May 26 | 4½ | Feb | 6¾ | Apr |
| Preferred trust rects | 600 | 34 | May 25 | 34½ | May 25 | 27⅜ | Feb | 34⅞ | May |
| American Teleg & Cable | 135 | 58 | May 28 | 60½ | May 28 | 50 | Mch | 60½ | May |
| Bethlehem Steel pref | 800 | 40 | May 25 | 41½ | May 26 | 27⅜ | Feb | 44 | May |
| Col Fuel & Iron pref | 100 | 50 | May 28 | 50 | May 28 | 35 | Apr | 60 | Apr |
| Comstock Tunnel | 1,400 | 35c. | May 23 | 37c. | May 29 | 29c. | Mch | 44c. | Apr |
| Federal Sugar Ref pref | 410 | 89 | May 25 | 90 | May 23 | 73½ | Feb | 90 | Apr |
| General Chemical pref | 25 | 90 | May 25 | 90 | May 25 | 89 | May | 90 | Apr |
| Hock Val pref JPM rects | 100 | 80⅜ | May 29 | 80⅜ | May 29 | 70 | Jan | 80¾ | May |
| Illinois Central rights | 10,124 | 3¾ | May 28 | 4½ | May 23 | 3¾ | May | 4¾ | May |
| Kan & Mich trust rects | 100 | 39 | May 28 | 39 | May 28 | 29 | Jan | 42 | May |
| St Jos & Gr Isl 1st pref | 100 | 39 | May 25 | 39 | May 25 | 38 | May | 42 | May |
| St L & S F—C & E Ill new stock trust certs | 45 | 51 | May 28 | 51 | May 28 | 50 | Apr | 53 | May |
| U S Leather pref | 100 | 100¾ | May 26 | 100¾ | May 26 | 95 | Jan | 101 | May |

**Outside Market.**—Trading in outside securities was extremely dull this week, with prices inclined to sag. Most stocks show minor losses. The new C. B. & Q. 4s "w. i." were prominent on one day. Sixteen millions had been offered by J. P. Morgan & Co. at 95½, and were so largely oversubscribed that the price rose to 97⅛. Then, on transactions of about $2,000,000, the price declined to 96⅞, with a recovery to 97. The following day they were placed on the unlisted department of the Stock Exchange, where the closing price to-day was 00 . The usually active copper stocks shared in the general apathy. Boston Consolidated Copper opened the week at 13, sank to 10¾ and recovered finally to 11⅝. British Columbia Copper weakened from 5 to 4⅞. Butte Coalition from 23¼ fell to 22, with a subsequent recovery to 23⅜. Davis Daly Estates went up from 3 to 3⅛ and down to 2⅞. Dominion Copper advanced from 1⅜ to 1 15-16. Greene Cananea declined from 9¾ to 9¼ and recovered to 9⅜. Nevada Consolidated Copper moved irregularly, going down from 12 to 11¾ and up to 12½. The close to-day was at 11⅞. United Copper common went from 7⅝ to 6⅞ and up to 7⅜, ending the week at 7. Nipissing, after fluctuating between 6⅞ and 7, developed considerable activity to-day and sold up to 7½. Goldfield Daisy declined from $1 08 to 87 cts., moving up finally to 92 cts. Goldfield Consolidated fluctuated between 5½ and 5⅛. There were few transactions in industrials. American Tobacco sold down from 341 to 335 and up to 337. Standard Oil lost about 7 points to 597. Chicago Subway dropped from 22⅝ to 20, the final transaction to-day being at 20⅝. Tidewater 6% notes were active, declining from 98⅞ to 98. Consolidated S. S. 4s declined from 10⅛ to 9½ but sold up to 10⅝.

Outside quotations will be found on page 1333.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| Saturday May 23 | Monday May 25 | Tuesday May 26 | Wednesday May 27 | Thursday May 28 | Friday May 29 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Range Since Jan. 1 1908. On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 80 1/8 81 3/4 | 79 7/8 81 7/8 | 80 3/8 81 1/2 | 79 3/8 80 3/8 | 79 3/8 80 5/8 | 79 3/8 80 3/8 | 36,800 | Atch Topeka & Santa Fe | 66 Feb 14 | 84 7/8 May 18 | 66 3/8 Nov | 108 1/4 Jan |
| *91 1/2 92 1/2 | 91 5/8 91 5/8 | 90 1/2 91 1/2 | 90 1/2 90 1/2 | *90 92 | *90 1/2 92 | 1,000 | Do pref | 83 3/8 Feb 17 | 92 3/4 May 15 | 78 Nov | 101 5/8 Jan |
| *90 92 | 90 90 | 87 90 | 87 1/2 88 | 87 1/2 87 1/2 | 88 1/2 88 1/2 | 1,400 | Atlantic Coast Line RR | 59 1/2 Mch 2 | 94 May 19 | 58 Nov | 133 1/8 Jan |
| 87 1/4 88 1/2 | 87 1/4 89 1/2 | 87 5/8 89 1/4 | 86 1/2 87 7/8 | 87 1/2 88 1/4 | 87 5/8 88 1/2 | 18,350 | Baltimore & Ohio | 76 1/2 Feb 10 | 94 1/4 May 18 | 75 3/8 Nov | 122 Jan |
| *84 85 | *84 89 | *84 1/2 87 | 84 1/2 84 1/2 | *83 85 | 85 86 | 300 | Do pref | 80 Jan 3 | 86 May 9 | 75 Nov | 94 1/2 Jan |
| 48 3/8 50 | 49 3/8 51 1/4 | 49 3/4 51 1/2 | 46 3/4 49 | 47 48 5/8 | 47 1/4 48 | 84,780 | Brooklyn Rapid Transit | 37 1/4 Feb 10 | 54 May 19 | 26 3/4 Nov | 83 5/8 Jan |
| * --- 65 | * --- 65 | * --- 65 | * --- 65 | * --- 65 | * --- 65 | ------ | Buffalo & Susque. pref | 64 3/4 Mch 21 | 64 3/4 Mch 21 | 74 1/2 Nov | 85 3/4 Feb |
| 157 157 7/8 | 157 158 1/2 | 156 1/4 158 3/8 | 155 3/4 157 1/2 | 156 3/4 157 3/8 | 157 5/8 158 1/2 | 17,072 | Canadian Pacific | 140 Feb 17 | 161 May 19 | 138 Nov | 195 1/2 Jan |
| *61 63 | *62 63 | 62 7/8 62 7/8 | *62 63 | *62 63 | *62 1/2 63 | 200 | Canada Southern | 54 Mch 4 | 65 1/8 May 11 | 52 Nov | 65 1/2 Jan |
| ---- ---- | 181 182 | *180 190 | 180 180 | *175 185 | *175 185 | 300 | Central of New Jersey | 160 Feb 11 | 188 May 15 | 144 Nov | 220 Jan |
| 43 45 | 42 1/2 44 1/2 | 43 1/4 44 1/2 | 42 1/4 43 3/4 | 42 1/2 43 3/8 | 44 44 3/4 | 58,060 | Chesapeake & Ohio | 25 1/2 Feb 19 | 46 5/8 May 21 | x23 1/4 Nov | 56 Jan |
| 20 3/4 21 1/4 | 21 21 | 20 3/4 20 3/4 | 20 1/8 20 1/2 | 20 3/8 20 3/8 | 21 21 | 1,300 | Chicago & Alton RR | 16 Feb 13 | 23 1/8 May 6 | 8 1/8 Nov | 27 1/2 Jan |
| *50 60 | *52 60 | *55 60 | *50 60 | *52 60 | *52 60 | ------ | Do pref | 47 Mch 24 | 60 May 6 | 48 Sep | 69 Jan |
| 6 1/2 7 | 6 1/2 6 3/4 | 6 5/8 6 7/8 | *6 1/2 7 | 6 1/2 6 1/2 | 6 1/2 6 3/4 | 3,800 | Chicago Great Western | 3 1/8 Feb 8 | 8 1/8 Jan 3 | 6 7/8 Nov | 18 Jan |
| *50 55 | *50 55 | 50 50 | *44 50 | *49 50 | *45 50 | 100 | Do 4% debentures | 33 1/2 Mch 19 | 50 May 16 | 46 Dec | 79 Feb |
| *225 8 24 | *223 4 24 | *23 24 | 23 23 | *225 8 24 | *225 8 24 | 100 | Do 5% pref "A" | 15 1/2 Feb 15 | 31 Jan 6 | 21 Dec | 71 Feb |
| *81 1/4 91 1/2 | *81 4 9 | *8 7 8 91 2 | *8 91 2 | *83 4 91 2 | *8 91 2 | ------ | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8 1/4 Dec | 26 1/8 Jan |
| 131 136 | 130 1/4 133 3/4 | 129 3/8 133 7/8 | 128 5/8 130 3/4 | 128 5/8 131 5/8 | 129 130 3/4 | 233,380 | Chicago Milw & St Paul | 103 1/2 Jan 2 | 140 May 19 | 93 1/2 Nov | 157 1/2 Jan |
| 153 1/2 153 1/2 | 152 155 | *151 154 3/4 | *151 155 | §153 153 | 153 1/2 153 1/2 | 622 | Do pref | 138 Jan 3 | 157 May 19 | 130 Nov | 165 1/2 Jan |
| 122 3/4 126 1/2 | 122 1/2 122 1/2 | *122 125 3/4 | §119 1/4 119 1/4 | *119 124 | *119 123 | 910 | Do com ctfs 45% paid | 98 1/2 Jan 3 | 129 7/8 May 19 | 85 Nov | 141 Jan |
| 142 3/4 144 7/8 | *141 143 | 142 1/2 142 1/2 | 141 141 | *141 145 | §142 142 | 2,085 | Do pref ctfs 45% paid | 125 5/8 Jan 2 | 148 May 18 | 111 Oct | 149 Jan |
| 150 1/2 152 3/4 | 151 3/4 152 | 151 1/2 152 3/4 | 150 1/2 151 1/2 | 150 151 1/8 | 151 152 | 7,100 | Chicago & North Western | 135 1/2 Jan 2 | 160 May 18 | 126 Oct | 205 Jan |
| *195 205 | *195 205 | *200 205 | *200 205 | *200 215 | *200 205 | ------ | Do pref | §185 Jan 11 | 204 1/2 May 18 | 185 Oct | 234 Jan |
| *133 138 | §131 131 | *132 138 | *130 135 | *130 136 | *130 136 | 50 | Chic St P Minn & Omaha | 114 Feb 25 | 138 May 19 | 106 Oct | 170 Jan |
| *160 165 | *160 165 | *160 165 | *160 165 | *160 165 | *160 165 | ------ | Do pref | 140 1/2 Jan 3 | 165 May 15 | 137 1/2 Dec | 165 Jan |
| *5 10 | 5 5 | *4 10 | *4 8 | *4 8 | *4 8 | 100 | Chicago Termin'l Transfer | 1 3 Feb 18 | 8 May 22 | 3 1/2 Oct | 9 3/4 Feb |
| *14 25 | *14 25 | *10 25 | *10 25 | *10 25 | *10 25 | ------ | Do pref | 8 7/8 Mch 14 | 15 May 20 | 9 Mch | 25 Jan |
| 37 8 37 8 | 37 8 37 8 | 33 4 37 8 | 35 8 35 8 | 31 2 31 2 | 31 4 33 4 | 2,300 | Chic Un Trac ctfs of dep | 5 8 Apr 3 | 4 May 18 | 1 3 4 Oct | 3 3 1 May |
| *13 15 | 13 13 | *13 1 4 14 | *12 1 2 14 1 4 | *13 13 7 8 | 13 13 | 300 | Do pref ctfs of dep | 4 Apr 16 | 14 3 1 May 13 | 8 Dec | 17 J'ly |
| 56 1/4 56 1/4 | 56 1/4 57 | *57 59 | 56 56 1/8 | 56 1/2 57 3/4 | *57 60 | 1,000 | Cleve Cin Chic & St L | 48 1/8 Feb 19 | 62 Jan 15 | 48 Nov | 92 7/8 Jan |
| *95 100 | 95 1/2 95 1/2 | *95 1/2 100 | *95 1/2 100 | *96 100 | *90 98 | 100 | Do pref | 85 1/8 Feb 19 | 95 1/2 May 25 | 86 Dec | 108 1/2 Jan |
| 31 1/2 31 1/2 | 30 3/4 31 7/8 | 31 1/2 32 | 30 7/8 31 3/8 | 31 31 7/8 | 31 1/8 31 3/8 | 4,540 | Colorado & Southern | 21 Feb 19 | 33 May 14 | 17 Nov | 38 7/8 Jan |
| 59 1/4 59 1/2 | 58 3/4 58 3/4 | 59 1/4 59 1/2 | §59 3/8 59 5/8 | 59 59 1/2 | 59 59 | 785 | Do 1st preferred | 50 3/8 Jan 2 | 60 3/4 Apr 23 | 41 Nov | 69 1/2 Jan |
| 48 1/4 49 | 48 1/4 49 3/4 | 49 3/4 49 3/4 | *49 50 | 48 49 7/8 | 49 1/4 49 3/8 | 2,200 | Do 2d preferred | 39 3/4 Feb 19 | 51 1/2 Apr 25 | 29 1/2 Nov | 58 1/2 Jan |
| 160 161 | x158 159 7/8 | 159 159 3/8 | 156 156 | *156 159 | *155 159 | 1,650 | Delaware & Hudson | 141 1/2 Feb 10 | 168 Jan 10 | 123 3/8 Oct | 227 1/2 Jan |
| *500 540 | *500 540 | *500 540 | *475 540 | 500 1/2 500 1/2 | *490 535 | 100 | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369 1/2 Oct | 510 Jan |
| 25 1/4 25 1/4 | 24 5/8 24 5/8 | 25 25 | 23 1/8 24 5/8 | 21 7/8 23 3/4 | 22 5/8 23 5/8 | 2,445 | Denver & Rio Grande | 14 1/4 Feb 19 | 27 3/4 May 19 | 16 Nov | 42 7/8 Jan |
| *60 65 | 64 64 | 64 64 | 63 64 | 58 61 7/8 | 59 59 3/8 | 1,635 | Do pref | 39 1/4 Mch 2 | 70 May 18 | 53 Nov | 83 7/8 Jan |
| *35 37 | *32 37 | *32 37 | *35 40 | *32 38 | §36 1/8 36 1/8 | 20 | Detroit United | 32 1/2 Apr 15 | 38 1/4 Jan 8 | 31 3/4 Dec | 80 1/8 Jan |
| *113 4 14 | *113 4 13 | *103 4 14 | ---- ---- | *10 14 | *10 1/2 14 | ------ | Duluth So Shore & Atlan | 6 Feb 11 | 16 1/4 Apr 28 | 6 1/4 Oct | 19 1/2 Jan |
| *193 4 23 | 21 7/8 21 7/8 | $20 20 | ---- ---- | *19 22 | 20 20 | 250 | Do pref | 11 3 1 Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 21 3/4 22 1/4 | 20 3/4 22 1/2 | 21 1/2 22 1/2 | 21 22 1/8 | 21 1/4 22 1/8 | 21 1/4 21 3/4 | 50,750 | Erie | 12 Mch 6 | 23 5/8 May 2 | 12 1/4 Nov | 44 1/4 Jan |
| 39 1/2 41 | 39 41 | 39 1/2 40 5/8 | 38 7/8 40 | 38 39 1/2 | 38 1/2 38 3/4 | 5,900 | Do 1st pref | 24 3/8 Mch 4 | 44 May 19 | 28 Nov | 75 7/8 Jan |
| 27 28 1/8 | 27 29 1/2 | 28 29 1/2 | 27 27 3/4 | 27 1/4 27 1/2 | 27 27 1/2 | 2,800 | Do 2d pref | 16 Mch 6 | 30 1/2 May 19 | 20 Nov | 67 Jan |
| *62 80 | *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | ------ | Evansville & Terre Haute | 60 May 15 | 62 1/2 May 16 | ---- ---- | ---- ---- |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | ------ | Do pref | 80 Mch 19 | 85 Mch 26 | 90 Apr | 92 Apr |
| 127 1/4 129 3/4 | 127 1/4 128 7/8 | 127 1/2 129 1/2 | 126 1/4 128 | 126 7/8 129 1/2 | 129 1/8 130 3/8 | 73,480 | Great Northern pref | 113 3/4 Feb 10 | 134 1/8 May 19 | 107 1/2 Oct | 189 3/4 Jan |
| 59 1/2 60 5/8 | 59 1/2 60 | 59 1/2 60 | 58 1/2 59 | 59 59 | 59 59 3/4 | 7,480 | Iron Ore properties | 48 1/2 Jan 2 | 63 3/8 May 18 | 37 Oct | 85 Jan |
| ---- ---- | *---- 85 | *---- 85 | ---- ---- | ---- ---- | *---- 85 | ------ | Green Bay & W, deb ctf A | 71 Mch 19 | 77 1/2 Apr 6 | 75 Oct | 75 Oct |
| ---- ---- | *12 14 | 12 1/2 13 1/4 | 12 12 1/2 | 12 12 1/2 | *11 1/2 13 1/4 | 36 | Do deb ctf B | 8 Jan 14 | 14 3/8 May 22 | 5 3/4 Oct | 14 1/2 Jan |
| *23 ---- | *24 ---- | *24 ---- | *24 ---- | *24 ---- | ---- ---- | ------ | Havana Electric | 20 Mch 24 | 23 May 6 | 24 1/2 Oct | 47 Jan |
| *70 77 | *72 79 7/8 | 74 74 | *70 ---- | *70 79 7/8 | ---- ---- | 400 | Do pref | $70 Jan 8 | 74 May 26 | 72 Apr | 86 1/2 Jan |
| *80 83 | *80 83 | *80 90 | 79 1/2 80 | *---- 90 | *---- 90 | 400 | Hocking Valley tr rects | 62 Feb 10 | 90 May 14 | 63 Nov | 114 Mch |
| *82 90 | *82 90 | *82 90 | *82 90 | *82 90 | *82 90 | 100 | Do pref | 69 Mch 19 | 85 May 14 | 64 Nov | 94 Jan |
| 135 1/4 138 | 135 136 | 134 3/4 136 1/4 | 134 135 | §129 130 | 131 131 | 4,500 | Illinois Central | 122 1/2 Feb 17 | 142 May 18 | 116 Nov | 172 Jan |
| 113 3/8 113 1/4 | 111 4 123 8 | 12 123 8 | 113 4 121 4 | 115 8 121 4 | 113 4 121 4 | 17,950 | Interboro-Metropolitan | 6 3 4 Jan 4 | 12 3 8 May 25 | 4 7 8 Oct | 39 Jan |
| 30 1/2 31 3/4 | 30 1/4 33 1/2 | 31 1/4 33 3/8 | 31 1/4 32 1/2 | 31 7/8 32 7/8 | 32 33 | 26,850 | Do pref | 17 1 8 Feb 19 | 33 1/2 May 25 | 14 Nov | 75 1/4 Jan |
| §171 8 171 8 | 161 2 163 4 | 16 163 4 | 161 2 161 2 | 153 4 153 4 | 151 2 153 4 | 2,020 | Iowa Central | 10 Feb 19 | 19 May 19 | 9 1/2 Nov | 28 7/8 Jan |
| *34 35 1/2 | 33 1/4 34 | 34 34 | *34 35 | 30 1/2 32 1/4 | 31 32 | 1,880 | Do pref | 27 1/2 Feb 19 | 36 3/8 Apr 27 | 29 Dec | 51 Jan |
| *63 1/2 68 | *63 1/2 68 | *63 1/2 68 | *63 1/2 68 | *63 1/2 68 | *63 1/2 67 | ------ | K C Ft S & M, tr cts pref | 59 7/8 Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 24 1/4 24 1/4 | 23 23 7/8 | 23 24 | 22 23 3/4 | *23 1/2 24 | *23 3/8 24 1/4 | 2,300 | Kansas City Southern | 18 Feb 25 | 26 May 13 | 18 Mch | 30 3/4 Jan |
| 56 1/2 56 1/2 | *56 57 1/2 | 55 1/2 56 | $56 56 | 55 55 1/8 | $55 55 | 740 | Do pref | 46 Feb 19 | 57 7/8 May 19 | 45 Mch | 61 3/4 Jan |
| *16 1/2 19 | *15 19 | *15 19 | *15 19 | *15 20 | *15 20 | ------ | Lake Erie & Western | 12 Jan 4 | 19 3/4 May 16 | 11 Nov | 28 1/2 Jan |
| *42 48 | *42 50 | 42 42 | *38 45 | *40 50 | *40 45 | 100 | Do pref | 34 May 2 | 45 May 12 | 39 3/4 Nov | 67 1/2 Apr |
| *37 43 | *35 41 | *37 43 | *32 43 | *36 44 | $35 35 | 50 | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67 1/2 Jan |
| 106 1/2 108 1/4 | 106 3/4 107 1/2 | 105 107 1/2 | 104 5/8 106 | 105 105 | 105 1/2 105 1/2 | 6,700 | Louisville & Nashville | 87 1/4 Feb 19 | 113 May 19 | 85 1/2 Nov | 145 1/8 Jan |
| 137 1/8 137 1/2 | 136 3/4 137 3/8 | 137 1/8 137 1/4 | 136 1/2 137 1/4 | 136 1/2 136 1/2 | 136 1/2 126 2 | 2,313 | Manhattan Elevated | 120 Jan 4 | 139 1/2 May 16 | 100 7/8 Oct | 146 Feb |
| *25 30 | 27 27 | *23 29 | *24 30 | *23 34 | *24 32 | 100 | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 16 1/8 16 1/2 | 16 16 1/4 | *16 1/4 16 3/4 | 16 16 | 16 3/8 16 3/8 | 16 1/2 16 1/2 | 1,300 | Mexican Central | 14 1/2 Jan 2 | 20 1/2 Jan 28 | 12 3/4 Nov | 27 5/8 Jan |
| 16 1/8 16 1/2 | 16 1/4 16 3/8 | 16 1/2 16 7/8 | 16 1/2 16 3/4 | 16 1/2 16 5/8 | 16 1/2 16 3/4 | 2,200 | Mexican Trust Co certfs | 14 1/2 May 1 | 17 1/8 May 16 | ---- ---- | ---- ---- |
| 30 30 | *29 31 | 29 1/2 29 3/4 | *25 30 | 28 28 | 27 3/4 27 3/4 | 700 | Minneapolis & St Louis | 20 Mch 2 | 32 May 14 | 23 1/2 Dec | 59 Jan |
| *67 70 | *67 70 | *67 70 | *67 70 | *67 70 | *67 70 | ------ | Do pref | 61 Feb 29 | 69 1/2 May 16 | x62 1/2 Dec | 90 Jan |
| 111 111 1/2 | 111 111 | 111 111 | 111 111 | *110 1/2 113 | *110 1/2 112 1/2 | 725 | Minn St P & S S Marie | 79 1/4 Jan 2 | 115 May 18 | 60 Oct | 140 1/4 Jan |
| *134 ---- | *130 135 | *---- 136 | *---- 138 | *132 137 | *132 1/2 138 | ------ | Do pref | 123 1/2 Feb 11 | 136 3/4 Mch 25 | 110 Oct | 168 Jan |
| 27 3/4 29 1/8 | 27 1/8 27 7/8 | 26 28 | 25 7/8 26 1/2 | 25 7/8 26 1/2 | 26 1/2 26 5/8 | 15,200 | Mo Kansas & Texas | 17 1/2 Mch 2 | 30 7/8 May 19 | 20 3/4 Nov | 44 5/8 Mch |
| *60 62 1/4 | 60 1/4 61 | 61 1/4 61 3/8 | 59 7/8 59 7/8 | *58 1/2 61 1/2 | *58 1/2 62 | 500 | Do pref | 46 Feb 19 | 63 5/8 May 19 | 53 Nov | 72 3/4 Jan |
| 58 3/8 61 | 57 59 | 56 1/2 59 5/8 | 50 3/4 57 | 45 1/2 53 3/4 | 45 5/8 48 3/8 | 95,060 | Missouri Pacific | 28 1/2 Feb 19 | 64 1/2 May 20 | 44 1/8 Dec, | 92 3/4 Jan |
| *110 120 | *110 120 | *110 120 | §112 112 1/2 | *110 120 | *110 120 | 40 | Nash Chatt & St Louis | 97 3/4 Jan 2 | 114 1/4 Jan 14 | 97 Dec | 147 Jan |
| ---- ---- | ---- ---- | *48 1/2 51 | 50 50 | *---- 50 1/2 | 50 3/8 50 3/8 | 200 | at of Mex, non-cum pf | 43 3/4 Jan 6 | 52 Mch 28 | 39 1/2 Nov | 59 3/8 Jan |
| *16 1/2 ---- | ---- ---- | *17 ---- | *17 ---- | ---- ---- | ---- ---- | ------ | Do 2d pref | 17 May 12 | 17 May 12 | 13 1/2 Oct | 27 Feb |
| 103 104 3/4 | 103 1/4 104 1/4 | 102 3/8 103 1/4 | 101 3/8 102 1/2 | 101 1/2 102 5/8 | 101 3/4 102 1/2 | 14,205 | N Y Central & Hudson | 90 1/8 Jan 2 | 107 7/8 May 19 | x89 Dec | 134 3/4 Jan |
| 38 1/2 38 1/2 | *38 39 | 39 39 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/8 39 | 800 | N Y Chic & St Louis | 24 1/2 Jan 3 | 40 7/8 May 14 | 19 3/4 Oct | 63 1/2 Jan |
| *92 105 | *95 101 | *94 101 | *95 100 | *95 102 | *95 100 | ------ | Do 1st pref | 90 Jan 14 | 102 May 12 | 85 Nov | 110 Jan |
| *70 76 | *70 ---- | *70 76 | *68 74 | *70 76 | *71 75 | ------ | Do 2d pref | 60 Feb 8 | 75 May 14 | 41 Oct | 91 3/4 Jan |
| 135 135 | 134 1/8 134 1/8 | *134 135 1/4 | 134 134 | *133 135 | 134 134 | 420 | N Y N Haven & Hartford | 128 3/8 Jan 6 | 141 1/4 May 18 | 127 3/8 Nov | 189 Jan |
| 39 39 3/8 | 38 1/2 39 7/8 | 39 1/2 40 1/8 | 38 39 3/8 | 38 1/2 39 1/2 | 38 1/4 39 1/2 | 18,250 | N Y Ontario & Western | 29 1/8 Feb 19 | 43 3/4 May 11 | 28 Oct | 48 3/8 Jan |
| 70 70 | 69 70 | 69 1/2 70 | §70 70 | 69 7/8 70 | *67 1/2 68 1/2 | 1,610 | Norfolk & Western | 58 Feb 18 | 72 3/4 May 16 | 56 Oct | 92 1/4 Jan |
| *70 80 | *70 80 | *71 80 | ---- ---- | ---- ---- | ---- ---- | ------ | Do adjustment pref | 74 Mch 24 | 81 Jan 9 | 70 Oct | 90 1/2 Jan |
| 130 1/2 133 3/4 | 130 1/2 132 7/8 | 130 7/8 133 5/8 | 129 1/2 131 3/4 | 131 3/4 134 3/8 | 133 5/8 136 1/8 | 205,047 | Northern Pacific | 116 7/8 Jan 2 | 138 7/8 May 19 | 100 1/2 Oct | 189 1/2 Jan |
| 119 1/4 121 1/2 | 119 3/4 121 | 119 3/4 121 3/8 | 118 1/2 120 | 120 1/2 122 | 121 3/4 123 | 14,200 | Do subscrip rects | 103 Feb 10 | 125 1/2 May 19 | 91 1/2 Nov | 134 Feb |
| *79 1/2 81 1/2 | *78 1/2 81 1/2 | 76 1/8 76 1/8 | 78 78 | 78 1/2 78 1/2 | 78 1/2 78 1/2 | 400 | Pacific Coast Co | 7 1 1 2 Apr 2 | 9 3 1 2 Jan 14 | 56 Nov | 124 1/8 Jan |
| *90 100 | *90 100 | 90 90 | *90 100 | *85 100 | *85 100 | 100 | Do 1st pref | 90 May 26 | 90 May 26 | 65 Nov | 76 Nov |
| *85 100 | *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | ------ | Do 2d pref | 79 Mch 27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 119 1/4 120 7/8 | 119 1/8 121 | 119 1/4 121 1/4 | 118 5/8 119 3/4 | 118 3/4 120 | 119 1/4 119 7/8 | 80,451 | Pennsylvania | 108 3/4 Jan 2 | 124 1/2 May 19 | x103 1/2 Nov | 141 3/8 Jan |
| *70 75 | *70 75 | *70 74 | *70 75 | *70 75 | *70 75 | ------ | Pittsb Cin Chic & St L | 59 Jan 7 | 72 Apr 25 | 51 Oct | 78 Jan |
| *90 98 | *90 98 | *90 98 | *90 98 | *90 98 | *90 98 | ------ | Do pref | 81 1/8 Mch 3 | 93 May 14 | 69 1/2 Oct | 105 1/2 Jan |
| 110 1/8 113 3/4 | 110 1/2 113 1/2 | 110 3/8 114 | 108 3/4 111 | 109 3/8 112 | 110 1/4 111 5/8 | 58,950 | Reading | 92 1/8 Feb 17 | 119 1/4 May 19 | 70 1/2 Oct | 139 1/8 Jan |
| *84 87 | *82 87 | *81 1/2 84 | *81 1/2 84 | *81 1/2 86 | *81 1/2 86 | ------ | 1st pref | 78 Jan 2 | 87 1/2 May 18 | 73 Oct | 92 Jan |
| 84 84 | *83 1/2 86 1/2 | 83 84 1/8 | *83 84 1/8 | 83 83 | 83 83 | 900 | 2d pref | 76 Jan 6 | 86 1/2 May 18 | 67 Nov | 94 Jan |
| 17 1/2 18 1/8 | 16 5/8 18 | 17 3/8 17 7/8 | 16 5/8 17 | 16 3/4 17 1/8 | 16 5/8 17 | 5,900 | Rock Island Company | 10 1/2 Feb 3 | 19 1/2 May 14 | 11 1/4 Nov | 30 1/8 Jan |
| 34 1/2 37 3/4 | 34 3/4 36 | 35 36 | 33 3/4 34 3/4 | 33 7/8 35 1/2 | 34 34 3/4 | 14,243 | Do pref | 20 3/4 Feb 3 | 40 5/8 May 13 | 26 1/2 Nov | 64 1/2 Jan |
| *50 54 | 51 51 | *49 55 | *50 55 | *50 54 | *50 54 | 100 | St L & San Fr. 1st pref | 45 Feb 10 | 61 3/4 Jan 15 | 58 Oct | 70 Jan |
| 29 1/2 30 | 29 30 | *29 1/2 31 1/2 | 29 29 | 28 1/2 29 1/2 | 29 29 | 1,585 | Do 2d pref | 19 1/4 Feb 19 | 34 May 14 | 24 Nov | 48 3/8 Jan |
| 16 1/2 16 1/2 | 15 3/4 15 7/8 | 15 7/8 15 7/8 | *15 16 | 14 1/4 15 | *14 1 2 15 1 2 | 700 | St Louis Southwestern | 10 Mch 7 | 17 7/8 May 18 | 11 Nov | 25 1/2 Jan |
| 37 1/4 39 1/8 | *37 40 | 37 1/2 37 1/2 | 34 3/4 36 1/8 | 32 34 1/8 | 32 3/4 35 1/8 | 3,500 | Do pref | 24 1/2 Feb 19 | 41 May 18 | 25 Nov | 62 1/2 Feb |
| 84 7/8 86 | 83 1/2 85 3/8 | 83 85 5/8 | 84 3/4 83 3/4 | 84 3/4 84 3/8 | 83 84 1/8 | 134,400 | Southern Pacific Co | 66 1/4 Feb 17 | 89 3/4 May 19 | 63 1/4 Oct | 96 1/4 Jan |
| 118 3/4 119 | 118 1/4 119 | 118 1/2 118 1/2 | 118 1/8 118 3/8 | 118 1/4 118 1/2 | 118 1/2 118 5/8 | 1,465 | Do pref | 106 3/8 Jan 2 | 125 1/2 May 13 | 100 Oct | 118 1/8 Jan |
| 17 1/2 18 | 16 1/2 17 1/4 | 16 1/2 17 3/8 | 16 1/2 16 7/8 | 16 1/8 16 1/2 | 16 1/8 16 3/4 | 9,230 | Southern v tr cfs stamped | 9 1/8 Jan 10 | 19 1/2 May 19 | 10 Nov | 34 Jan |
| 44 1/2 45 1/4 | 43 1/2 44 1/2 | 44 1/2 45 3/4 | 44 45 | 44 44 | 43 1/2 43 3/4 | 3,600 | Do pref do | 25 1/2 Mch 5 | 47 1/2 May 19 | 29 1/2 Nov | 94 1/2 Jan |
| 23 1/2 24 | 23 3/4 24 | 23 3/8 24 1/2 | 22 5 8 23 1/2 | 21 1/2 23 | 22 23 | 7,700 | Texas & Pacific | 12 3/4 Feb 29 | 26 May 20 | 17 1/2 Nov | 37 1/8 Jan |
| 32 1/8 32 1/2 | 32 34 7/8 | 33 1/4 34 3/4 | 32 1/2 33 1/2 | 33 1/2 33 7/8 | §33 33 | 5,890 | Third Avenue (N Y) | 15 1/2 Mch 23 | 39 Apr 13 | 16 Nov | 123 Jan |
| 10 10 | *9 1/2 10 3/4 | 9 3/4 9 7/8 | 9 7/8 9 7/8 | 10 10 | *9 3/4 12 | 1,000 | Toledo Railways & Light | 8 7/8 Apr 9 | 15 1/4 May 2 | 9 Dec | 29 Jan |
| 19 1/2 19 1/2 | *18 19 1/2 | *17 19 3/4 | *16 19 | *16 1/2 19 1/4 | *16 1/2 19 1/4 | 200 | Toledo St L & Western | 12 Feb 6 | 21 May 18 | 16 3/4 Dec | 33 3/4 Jan |
| *42 44 1/2 | 44 1/2 44 3/4 | 43 1/2 43 7/8 | 44 44 1/4 | 44 1/4 44 3/8 | *42 44 | 1,300 | Do pref | 33 Feb 3 | 46 May 15 | 29 3/4 Nov | 54 7/8 Apr |
| 89 89 | 90 90 | 90 3/8 90 3/8 | *89 3/4 90 1/4 | *89 1/4 90 3/8 | *89 92 | 300 | Twin City Rapid Transit | 78 1/4 Feb 7 | 92 1/4 May 19 | 68 3/4 Nov | 108 1/2 Jan |
| 142 1/8 145 3/8 | 142 1/4 145 3/8 | 142 1/4 146 3/8 | x138 3/4 140 3/8 | 138 3/4 141 1/2 | 138 7/8 141 | 955,765 | Union Pacific | 110 1/2 Mch 2 | 151 1/8 May 19 | 100 Oct | 183 Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 400 | 410 | Fifth Ave ¶ | 3700 | 3850 | Hanover | 465 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | --- | Citizens' Ctl | 140 | ---- | Fifth | 300 | 350 | Imp & Trad | 520 | 530 | Metropol'n ¶ | 160 | 167 | Pacific ¶ | 230 | 250 |
| America ¶ | 500 | 525 | City | 290 | 295 | First | 650 | ---- | Irving N Ex | 173 | 180 | Mt Morris ¶ | 220 | 235 | Park | 405 | 415 |
| Amer Exch | †219 | --- | Coal & Iron | 200 | 205 | 14th St ¶ | 175 | 185 | Jefferson ¶ | 170 | 180 | Mutual ¶ | 295 | ---- | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 182 1/2 | ---- | Liberty | 435 | 465 | Nassau ¶ | 195 | 205 | Phenix | 140 | 145 |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| Bronx Boro ¶ | 300 | ---- | Commerce | †160 | †168 | Garfield | ---- | 325 | Manhattan ¶ | 280 | 290 | New Neth'd | 200 | 220 | Prod Exch ¶ | 140 | 145 |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 132 1/2 | Mark't & Ful | 240 | ---- | NewYorkCo | c500 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 205 | 210 | Germ'n Ex ¶ | 475 | 500 | Mechanics' | 230 | ---- | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | 308 | 315 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | N'ht & Day ¶ | ---- | 325 | Second | b350 | ---- |
| Chatham | ---- | 310 | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Mercantile | 140 | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | †201 | †230 |
| Chelsea Ex ¶ | 200 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | 152 1/2 | 157 1/2 | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week *c* For new stock, previous price was on old capitalization. *h* 1st Installm't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 23 | | Monday May 25 | | Tuesday May 26 | | Wednesday May 27 | | Thursday May 28 | | Friday May 29 | | | | | Lowest | | Highest | | Lowest | | Highest | |
| *83 | 85½ | §85 | 85 | *83 | 85 | 83 | 83 | *82 | 83 | *82 | 83 | | 253 | Union Pacific, pref | 79¼ | Apr 2 | 85⅛ | May22 | 75 | Aug | 96 | May |
| *21 | 23 | *21 | 23 | *21 | 24 | *21 | 23 | 21 | 21 | *20½ | 22 | | 100 | Unit Rys Inv't of San Fr. | 15 | Jan 24 | 24½ | Apr 28 | 10⅛ | Nov | 62 | Jan |
| *40 | 41 | *39 | 41 | *38 | 41 | 40 | 40⅞ | *38½ | 40 | 39 | 39 | | 400 | Do pref | 27½ | Jan 22 | 43 | Apr 25 | 20 | Nov | 71⅛ | Jan |
| 12⅝ | 13 | 12⅝ | 12⅜ | 12½ | 13 | 12 | 12¼ | 10⅞ | 12 | 11⅛ | 11½ | | 5,825 | Wabash | 6¾ | Mch 3 | 14¼ | May21 | 8 | Oct | 18½ | Jan |
| 26 | 27¼ | 25⅜ | 26¾ | 25⅛ | 26½ | 23⅝ | 24½ | 20 | 24⅛ | 21¾ | 22⅜ | | 16,412 | Do pref | 13 | Mch 3 | 29 | May22 | 14⅛ | Nov | 38½ | Jan |
| 12 | 12 | 12 | 12⅛ | 11⅞ | 12¼ | *11 | 13 | *11 | 14¼ | *11 | 19¼ | | 1,000 | Western Maryland | 5 | Mch14 | 16 | May18 | 6 | Oct | 30½ | Jan |
| *9½ | 10 | 9 | 9 | 9 | 10 | *8½ | 10 | 9 | 9 | *8 | 8½ | | 1,000 | Wheeling & Lake Erie | 4½ | Mch 7 | 10¼ | May22 | 6 | Oct | 16¾ | Jan |
| 18 | 18 | 18 | 18 | 18¾ | 19 | 16 | 17 | 15½ | 17 | *14 | 17 | | 1,130 | Do 1st pref | 12⅛ | Apr 16 | 20½ | May20 | 13 | Oct | 37¾ | Jan |
| *12 | 14 | *12 | 13½ | 13¼ | 13¼ | *11 | 13 | 10 | 11 | *9 | 11 | | 400 | Do 2d pref | 6 | Feb 27 | 13¼ | May22 | 8 | Oct | 21¾ | Jan |
| 17½ | 17½ | *17½ | 18⅞ | 17½ | 17½ | *16½ | 18 | 17¼ | 17¼ | *16½ | 17½ | | 400 | Wisconsin Central | 13½ | Feb 28 | 19½ | May19 | 11 | Nov | 25⅞ | Jan |
| 40 | 41⅛ | *40 | 43½ | *39 | 43 | *39 | 43½ | *39 | 43½ | *39 | 43½ | | 500 | Do pref | 33 | Feb 19 | 43½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | | | |
| *166½ | 181 | *166½ | 181 | *166½ | 181 | *168 | 178 | *168 | 181 | *168 | 181 | | ------ | Adams Express | 164 | Jan 2 | §185 | Jan 18 | §150 | Aug | §330 | J'ne |
| 9¾ | 9¾ | *9 | 9¾ | *9½ | 10 | 9 | 9¼ | 9 | 9½ | 9 | 9 | | 1,100 | Allis-Chalmers | 5 | Mch 6 | 9⅞ | May16 | 4 | Aug | 16⅞ | Jan |
| 24⅛ | 24½ | 23¾ | 24 | 23 | 23 | 22¾ | 23¾ | 23⅞ | 24⅝ | 24⅜ | 24¾ | | 1,900 | Do pref | 14 | Mch 6 | 25⅞ | May18 | 14 | Nov | 43¾ | Jan |
| 63¼ | 65¼ | 63⅜ | 65¼ | 63¼ | 65⅜ | 62⅛ | 64⅛ | 62¾ | 64½ | 63⅝ | 64⅞ | | 186,045 | Amalgamated Copper | 45⅛ | Feb 19 | 69¾ | May19 | z41¾ | Oct | 121⅞ | Jan |
| *19½ | 21 | 19½ | 19½ | *19 | 21 | 19½ | 19½ | *19¾ | 21 | 20 | 20½ | | 500 | Amer Agricultural Chem. | 13 | Jan 4 | 22 | May14 | 10 | Oct | 25⅜ | Jan |
| *80 | 86 | *80 | 86 | *80 | 86 | *80 | 86 | *84⅞ | 86 | *80 | 86 | | ----- | Do pref | 78½ | Jan 4 | 86 | Apr 23 | 75 | Oct | 95 | Feb |
| 20 | 20 | *19 | 20 | 19 | 19 | 18½ | 19 | 17 | 18½ | 17½ | 17½ | | 2,100 | American Beet Sugar | 9½ | Feb 10 | 24⅞ | Apr 23 | 7¾ | Nov | 23½ | Jan |
| *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | | ------ | Do pref | 65 | Jan 23 | 78 | Apr 29 | 75 | Mch | 80 | Jan |
| *5 | 5¼ | 5 | 5 | *43¾ | 5¼ | *43¾ | 5 | *43¾ | 5⅛ | *43¾ | 5¼ | | 200 | American Can | 4 | Feb 20 | 5½ | Jan 11 | 3 | Oct | 7½ | Apr |
| 54⅞ | 55 | *54 | 55 | *54 | 55¼ | 54½ | 54⅝ | *54¼ | 55¼ | *54 | 55 | | 400 | Do pref | 44 | Jan 4 | 56¾ | May13 | 34 | Nov | 60½ | Apr |
| 35⅞ | 36½ | 35¼ | 36⅜ | 35⅞ | 36½ | 35⅛ | 36½ | 35⅝ | 36 | 35¼ | 35⅞ | | 8,440 | American Car & Foundry | 25½ | Feb 13 | 38⅜ | May19 | 24⅜ | Oct | 45¼ | Jan |
| *97 | 98 | *96½ | 98 | *96½ | 98 | *96½ | 98 | §98 | 98 | *96½ | 97½ | | 40 | Do pref | 84¼ | Mch 4 | 98 | May19 | 78 | Oct | 103 | Jan |
| 29½ | 30 | 29⅛ | 30½ | 30⅞ | 31 | 30 | 30 | 30 | 30⅜ | 30½ | 30½ | | 2,280 | American Cotton Oil | 24¾ | Feb 19 | 34⅝ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | | ------ | Do pref | §80 | Jan 16 | §82 | Mch14 | 70 | Nov | 90 | Jan |
| *190 | 205 | *185 | 205 | *185 | 205 | *185 | 205 | *185 | 205 | *185 | 205 | | ------ | American Express | §170 | Feb 26 | §224 | May11 | 175 | Oct | 247 | Jan |
| *71⅞ | 73¼ | 71¼ | 71¼ | 71¼ | 71¼ | *7 | 71½ | *7 | 71½ | §71½ | 71½ | | 330 | American Grass Twine | 3⅞ | Jan 8 | 9½ | Apr 14 | 3 | Oct | 8¼ | Jan |
| 33¼ | 33¾ | 35⅜ | 35⅜ | *31½ | 33¾ | 31½ | 31½ | 31½ | 31½ | *3 | 33¼ | | 500 | American Hide & Leather | 2¾ | Feb 26 | 4½ | Apr 14 | 2½ | Nov | 6¼ | Jan |
| *17½ | 19 | *17 | 19 | *17½ | 19½ | *17 | 19 | *15 | 19¼ | *15 | 19½ | | ------ | Do pref | 12½ | Mch 4 | 20½ | May11 | 10 | Oct | 30½ | Jan |
| 25½ | 27⅜ | 25⅞ | 26½ | 26 | 28½ | 27 | 29 | 28½ | 29½ | 28 | 28¾ | | 33,355 | American Ice Securities | 12½ | Feb 8 | 29½ | May28 | 8⅛ | Oct | 88 | Jan |
| *10¼ | 11½ | 11 | 11 | *10¼ | 11 | *9½ | 11 | *9 | 11¼ | *9 | 10½ | | 100 | American Linseed | 6 | Mch 5 | 12 | May14 | 6⅜ | Oct | 19¼ | Jan |
| 21½ | 21½ | *20 | 25¼ | *20 | 23 | *18 | 21 | 20 | 20 | 20 | 20 | | 800 | Do pref | 17 | Mch 5 | 26½ | May14 | 16½ | Oct | 36 | Jan |
| 48¾ | 49⅛ | 48¾ | 49½ | 48¾ | 49½ | 47¾ | 48½ | 48 | 48¾ | 48¼ | 48⅜ | | 6,776 | American Locomotive | 31⅜ | Feb 25 | 52⅜ | May 7 | 32¼ | Nov | 75¾ | Feb |
| *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | *102 | 104 | *102 | 103 | | ------ | Do pref | 85½ | Jan 3 | 103½ | May12 | 83 | Oct | 111½ | Jan |
| *5 | 6 | *5 | 6 | *5 | 5¼ | *5 | 5¾ | 5 | 5 | 5½ | 5½ | | 400 | American Malt Corp | 3 | Mch 2 | 6¾ | Mch27 | 2½ | J'ne | §7½ | Apr |
| 31 | 31 | *30 | 31 | *31 | 32 | 31 | 31 | *30 | 32 | 30½ | 31 | | 600 | Do pref | 21 | Jan 13 | 34½ | Mch27 | 17 | Nov | 40 | Feb |
| *78 | 79 | *78 | 79 | *78 | 79 | *78 | 79 | ---- | 79 | 78⅞ | 78⅞ | | 100 | Amer Smelters Sec pref B | 70 | Jan 17 | 82¼ | May19 | 60 | Oct | 93⅛ | Jan |
| 70⅛ | 72⅞ | 71½ | 73⅛ | 72⅜ | 73⅞ | 72¼ | 74½ | 71⅝ | 74¾ | 72⅜ | 74 | | 208,540 | AmerSmelting & Refining | 55½ | Feb 17 | 79¼ | Jan 15 | 58¼ | Nov | z155 | Jan |
| 96¾ | 97 | 97⅜ | 97½ | 97⅜ | 97⅞ | 97½ | 97¾ | 98 | 99 | 98⅜ | 98⅝ | | 2,450 | Do pref | 87¾ | Feb 20 | 101 | May18 | 81¾ | Oct | 117⅜ | Jan |
| *180 | 220 | *180 | 220 | *180 | 220 | *180 | 221 | *180 | 220 | *180 | 220 | | ------ | American Snuff | 200 | Apr 30 | 200 | Apr 30 | 150 | Oct | 205 | Jan |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | | ------ | Do pref | 80 | Mch23 | 96 | Apr 30 | §70 | Nov | 102 | J'ne |
| *63¼ | 71⅛ | 7 | 7 | *63¼ | 71¼ | *63¼ | 71½ | *63¼ | 71½ | *63¼ | 71½ | | 150 | American Steel Foundries | 4½ | Feb 14 | 7 | Jan 13 | 4⅝ | Nov | 10⅜ | Jan |
| *34½ | 38 | *34½ | 38 | *34 | 38 | *33 | 38 | *33 | 38 | *33 | 38 | | ------ | Do pref | 26⅛ | Feb 14 | 35 | May12 | 20 | Nov | 47⅛ | Jan |
| *128 | 129 | 127½ | 129¼ | 127½ | 128¾ | 127½ | 128⅜ | 127 | 127¾ | 128¾ | 129 | | 6,600 | American Sugar Refining | 98¾ | Jan 2 | 132⅛ | May15 | 92¾ | Dec | 137½ | Feb |
| *125 | 135 | *125 | 130 | *125 | 135 | *125 | 130 | *125 | 135 | *125 | 130 | | ------ | Do pref | 105 | Feb 18 | 125¼ | May15 | z106 | Nov | 131 | Jan |
| 117¼ | 117⅜ | 117½ | 117½ | 117¼ | 117½ | 117⅜ | 117⅜ | 117⅜ | 117⅜ | 117⅜ | 117⅜ | | 950 | American Teleph & Teleg | 101 | Jan 6 | 120 | Apr 24 | 88 | Oct | 133 | Jan |
| 90 | 90 | *89 | 90 | 90 | 90 | 90 | 90 | 90 | 90¼ | *89 | 92 | | 1,300 | American Tobac (new), pf | 72½ | Jan 2 | 92½ | May11 | 60 | Oct | 98¾ | Jan |
| 21⅝ | 21⅝ | 21¾ | 21¾ | *21⅞ | 24 | 20 | 21½ | 19¾ | 20⅞ | *20½ | 23 | | 1,500 | American Woolen | 15½ | Feb 17 | 24 | May19 | 11 | Oct | 36½ | Jan |
| *85 | 88 | *87¼ | 88 | *87 | 88½ | 87½ | 87½ | *86¾ | 88¼ | *87 | 88½ | | 100 | Do pref | 78¼ | Feb 19 | 90⅛ | May18 | 68 | Nov | 102⅞ | Jan |
| 39½ | 41⅛ | 39 | 41½ | 40 | 41¼ | 39¼ | 40¼ | 39¼ | 40⅜ | 40⅛ | 41¼ | | 30,650 | †AnacondaCopper *Par* $25 | $27½ | Feb 19 | $46¼ | May19 | $25⅛ | Oct | 80⅜ | Feb |
| 3 | 3⅜ | 3 | 3⅜ | 3 | 3 | 3 | 3 | 3 | 3 | 3¼ | 3¼ | | 2,200 | †BatopilasMining *Par* $20 | $2½ | Jan 23 | $5 | Mch26 | $3 | Oct | $9⅛ | May |
| *112 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | | ------ | Brooklyn Union Gas | x85 | Feb 21 | 110 | Apr 3 | 80 | Nov | 125 | May |
| 9 | 9 | *83¼ | 10⅜ | *81½ | 10½ | *7 | 11 | *81½ | 10⅜ | *81½ | 10⅜ | | 100 | Brunswick Dock & C Imp | 6 | Jan 3 | 11¾ | May14 | 6 | Oct | 14½ | Jan |
| *21 | 22 | *18 | 22 | *21 | 22 | *19 | 22 | *19 | 22 | §22 | 22 | | 10 | Butterick Co | §10 | Feb 7 | $25 | Jan 15 | 27 | Oct | 49⅛ | Jan |
| 24⅞ | 25⅛ | 24¾ | 24¾ | 24½ | 24⅞ | 24 | 24¼ | 23½ | 24⅛ | *23½ | 24 | | 1,950 | Central Leather | 15½ | Feb 10 | 37½ | May11 | 11⅞ | Nov | 40 | Feb |
| 95 | 95⅛ | 95 | 95 | 94½ | 94½ | *94½ | 95 | *94½ | 95 | 94½ | 94½ | | 660 | Do pref | 75¾ | Jan 2 | 95½ | May11 | 68 | Nov | 102 | Feb |
| 26½ | 29 | 26½ | 27¾ | 27 | 28½ | 25⅞ | 27¼ | 25½ | 27⅛ | 25⅛ | 26½ | | 24,290 | Colorado Fuel & Iron | 15⅝ | Feb 11 | 31¾ | May20 | 14 | Nov | 57⅞ | Jan |
| 21¼ | 22 | 21¼ | 21⅞ | 21 | 21¾ | 20½ | 21 | 21 | 21½ | *20 | 21 | | 1,900 | Col & Hock Coal & Iron | 14¾ | Mch 6 | 24 | May19 | 14 | Dec | 28⅜ | Apr |
| 123 | 126½ | 123 | 124½ | 123¼ | 125½ | 121¼ | 123¼ | 122⅛ | 125 | 122⅝ | 123 | | 9,501 | Consolidated Gas (N Y) | 96 | Jan 3 | x129 | May21 | 74 | Oct | 140¼ | Mch |
| 16 | 16 | 16 | 16 | 16 | 16⅛ | 15¾ | 16⅛ | 16 | 16¼ | *15¾ | 16¼ | | 2,000 | Corn Products Refining | 10¾ | Feb 10 | 18¼ | May13 | 8 | Oct | 24¾ | Jan |
| *69 | 71¾ | 70 | 70 | *69½ | 71¼ | 69½ | 69½ | *67 | 71 | *67 | 71 | | 300 | Do pref | 56 | Jan 2 | 73¼ | May18 | 46 | Oct | 88 | Jan |
| 34⅛ | 35 | 33¾ | 34⅜ | 34¼ | 34⅜ | 33⅜ | 34 | 32⅞ | 34¼ | 33 | 34 | | 5,750 | Distillers' Securities Corp | 27¼ | Feb 19 | 37¾ | May19 | 25 | Dec | 78 | Feb |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | | ----- | Federal Mining & Smelt'g | 80 | Apr 28 | 80 | Apr 30 | 50 | Oct | 163 | Jan |
| 73 | 73 | *70 | 75 | *72 | 76 | *72 | 76 | §74 | 74 | *70 | 76 | | 150 | Do pref | 59 | Feb 10 | 76½ | May14 | 47 | Oct | 97 | Jan |
| 136⅜ | 136¾ | 132½ | 132½ | 135 | 136 | 134 | 135 | §137⅛ | 137⅛ | §137½ | 137½ | | 1,269 | General Electric | 111 | Jan 2 | 142 | May18 | 89½ | Oct | 163 | Jan |
| *90 | 95 | *88 | 92 | *88 | 95 | *88 | 95 | *88 | 92 | *88 | 92 | | ------ | Granby Cons M S & P | 78¾ | Jan 2 | 98½ | Mch30 | 60 | Oct | 152 | Feb |
| *7 | 9 | *8½ | 9 | *7 | 9 | *7 | 8 | *7 | 8⅞ | *7 | 8⅞ | | ----- | Int Mer Marine stk tr ctfs | 7 | Mch11 | 9 | May11 | 4½ | Oct | 8⅛ | J'ne |
| *21½ | 23 | 21¾ | 21¾ | *20 | 22½ | *20⅛ | 21¾ | *20 | 22 | 21¼ | 21¼ | | 100 | Do pref | 16 | Feb 25 | 23¾ | May 7 | 10 | Nov | 24 | Apr |
| 10½ | 10½ | 10½ | 10½ | 10½ | 11½ | 10½ | 11¼ | 10½ | 10½ | 10¾ | 10¾ | | 1,800 | International Paper | 8 | Apr 1 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| 56¼ | 56½ | 56 | 56½ | *56 | 58 | 56 | 56 | *56 | 58 | *56 | 58 | | 500 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov | 81 | Feb |
| *22¼ | 23⅛ | 22 | 22¼ | 22 | 22⅝ | 22 | 22¼ | 21¾ | 21¾ | 22¼ | 22½ | | 1,500 | Internat Steam Pump | 13 | Jan 2 | 26 | Mch23 | 8 | Oct | 41 | Jan |
| *71½ | 73½ | *70½ | 73 | *70½ | 73 | *71 | 73 | *70½ | 72¼ | *70½ | 73 | | ------ | Do pref | 65 | Jan 10 | 74¾ | May18 | 50 | Oct | 81 | Jan |
| *66½ | 68 | 66 | 66 | 65 | 65½ | 65 | 65¼ | *64½ | 65⅞ | 65¼ | 65⅝ | | 900 | Mackay Companies | 52 | Feb 25 | 66 | May19 | 40 | Oct | 75¼ | Jan |
| *64 | 66½ | 65 | 65 | 65 | 65 | 64⅞ | 64⅞ | *64 | 66½ | 65 | 65⅛ | | 700 | Do pref | 59⅞ | Feb 25 | 67¾ | May10 | 50 | Oct | 71 | Jan |
| *84 | 86½ | 85½ | 85½ | *84 | 85 | 84 | 85½ | 84½ | 85 | 85 | 85 | | 1,000 | National Biscuit | 68 | Jan 3 | 88 | May18 | 58½ | Oct | 86¼ | Jan |
| *110 | 116 | *110 | 116 | *110½ | 116 | *110½ | 116 | *110½ | 114½ | *110½ | 114½ | | ------ | Do pref | 102 | Jan 2 | 116 | Apr 22 | 90 | Nov | 117⅜ | Mch |
| *9 | 10 | 9¼ | 9¼ | *9 | 10 | *9 | 10 | *9¼ | 10 | *9¼ | 10 | | 100 | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 11 | May14 | 6⅛ | Nov | 15⅜ | Jan |
| *70 | 78 | *72 | 80 | *72 | 79 | *70 | 80 | *70 | 79 | *70 | 79 | | ------ | Do pref | §70 | Feb 25 | §80 | Jan 18 | §75 | Sep | 87 | Feb |
| 63¼ | 64¾ | 64 | 64⅞ | 65⅛ | 65⅝ | 65⅞ | 67⅞ | 65¾ | 67⅞ | 66⅜ | 67 | | 59,380 | National Lead | 36 | Feb 10 | 68⅝ | May26 | 33 | Nov | 76¼ | Jan |
| *97 | 100 | 98½ | 98½ | 99⅞ | 99⅞ | *98½ | 99⅞ | 99¼ | 99¼ | *98½ | 100 | | 300 | Do pref | 87½ | Jan 6 | 100¾ | May18 | 80 | Oct | 103 | Jan |
| *7¼ | 7¾ | 7¼ | 7¼ | 7⅜ | 7⅜ | 7 | 7¼ | 7 | 7 | 7¼ | 7¼ | | 800 | Newhouse M & S *Par* $10 | $6⅜ | Apr 13 | $9⅝ | Jan 20 | $5 | Dec | $20¾ | Apr |
| *68 | 69½ | 68¼ | 68¼ | 68 | 68 | 66¼ | 67¾ | 66 | 67¼ | 66 | 66 | | 2,410 | New York Air Brake | 50 | Jan 2 | 73½ | Apr 14 | 47½ | Dec | 141½ | Jan |
| 60 | 60 | 60 | 61 | 59½ | 60 | 60 | 61 | 59½ | 61 | 60⅛ | 60¾ | | 3,260 | North American Co, new | 42⅛ | Mch 5 | 64 | May14 | 37 | Nov | 89⅜ | Jan |
| 27⅝ | 28¾ | 25½ | 27 | 26 | 27 | 26 | 26½ | 25 | 26½ | 25¼ | 26 | | 9,050 | Pacific Mail | 24 | Apr 20 | 33½ | Mch24 | 19 | Nov | 41½ | Jan |
| 91½ | 91½ | 91¼ | 91¾ | 91½ | 91½ | 91 | 91½ | 90½ | 91 | 91 | 91 | | 3,700 | People's G L & C (Chic) | 80 | Jan 2 | 93¾ | May19 | 70¼ | Oct | 98⅝ | Jan |
| 12⅛ | 12⅛ | *12 | 13 | *12 | 13 | *12 | 13 | 12 | 12 | *11 | 12 | | 200 | Pittsburgh Coal Co | 8½ | Mch17 | 14⅜ | May19 | 7 | Nov | 16⅞ | Jan |
| *41 | 45 | *40 | 42 | *40 | 45 | *40 | 45 | *40 | 45 | *40 | 45 | | ----- | Do pref | 36½ | Feb 14 | 47½ | May19 | 37 | Nov | 60⅝ | Jan |
| 27 | 27 | 26½ | 27 | 27¼ | 27¾ | 27 | 27 | *27 | 28 | *26½ | 27 | | 1,845 | Pressed Steel Car | 17¼ | Feb 10 | 31 | May 6 | 15⅝ | Nov | 57 | Jan |
| *84 | 87 | §84 | 84 | §83 | 84 | *82 | 85 | *82 | 85 | §82 | 82 | | 92 | Do pref | 69 | Jan 3 | 86 | Apr 28 | 64 | Nov | 99⅞ | Jan |
| *156 | 160 | *157 | 160 | *156 | 160 | *156 | 160 | *156 | 160 | 158⅞ | 158⅞ | | 100 | Pullman Company | 147 | Jan 3 | 161½ | Apr 29 | 135¼ | Nov | 181⅛ | Jan |
| *36 | 36½ | 36 | 36 | 36 | 36 | 35 | 36 | *35 | 37 | 37 | 37 | | 1,000 | Railway Steel Spring | 23¾ | Feb 8 | 39⅝ | May18 | 21½ | Oct | 57½ | Jan |
| *89 | ---- | 91 | 91 | *89 | 92 | *89 | ---- | *89 | 92 | 91 | 91 | | 200 | Do pref | 75 | Jan 29 | 91 | May19 | 72 | Nov | 99½ | Feb |
| 17¼ | 17¾ | 17¼ | 17¾ | 17½ | 18 | 17¼ | 17½ | 17¼ | 17½ | 17¼ | 17½ | | 4,200 | Republic Iron & Steel | 14¾ | Feb 11 | 20⅛ | May18 | 12 | Oct | 41 | Jan |
| 66¾ | 67¼ | 66¾ | 67½ | 67¼ | 67½ | 67¼ | 67½ | 67½ | 67¾ | 66¾ | 68 | | 5,165 | Do pref | 64 | Apr 20 | 74 | Mch16 | 50½ | Oct | 100 | Jan |
| 49⅛ | 49¼ | x50 | 50 | *49½ | 51 | 49⅞ | 50 | 50 | 50 | 49¾ | 51½ | | 2,550 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 52¼ | May14 | 26 | Oct | 77¾ | Jan |
| *90 | ---- | *93 | ---- | 95 | 95 | *92 | 95 | *90 | 96 | ---- | -- | -- | 200 | Do pref | 87½ | Jan 7 | 95 | May26 | 80 | Oct | §107 | Jan |
| 36⅞ | 37 | 36⅞ | 37¾ | 36¾ | 37⅞ | 36½ | 37¼ | 36 | 37⅜ | 36 | 36¾ | | 6,100 | †TennesseeCopper *Par* $25 | $25½ | Feb 17 | $42¾ | Mch30 | $17 | Oct | $53½ | Mch |
| *60 | 62½ | *60 | 62½ | *60 | 62½ | 60 | 60 | *58 | 60 | 57 | 57 | | 300 | Texas Pacific Land Trust | 45 | Feb 11 | 60 | Apr 24 | 42 | Dec | 85 | Jan |
| ---- | ---- | ---- | ---- | 51½ | 51½ | 51½ | 51½ | 51⅛ | 51⅛ | 5 | 5 | | 750 | Union Bag & Paper | 4 | Feb 21 | 6⅝ | Apr 14 | 4 | Oct | 8⅛ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *56¾ | 60 | *56¾ | 59½ | | ----- | Do pref | 44⅞ | Jan 6 | 58 | May 4 | 39¾ | Nov | 61 | Jan |
| 27¾ | 28¼ | 27½ | 28 | 27½ | 28 | 27⅜ | 27⅞ | 27¼ | 27¼ | *27 | 27⅛ | | 1,580 | U S Cast I Pipe & Foundr | 17½ | Feb 26 | 29 | May18 | 17 | Oct | 49½ | Jan |
| *---- | 76½ | §73¾ | 73¾ | *73¾ | 76 | §74 | 74 | *70 | 75 | ---- | ---- | | 40 | Do pref | 56⅝ | Jan 2 | 76 | May15 | 49 | Nov | 89 | Jan |
| *72 | 85 | *75 | 90 | *72 | 85 | *70 | 80 | *70 | 80 | *70 | 80 | | ------ | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | §117 | Jan |
| 49⅝ | 50 | 51½ | 52⅜ | 52 | 52 | *50 | 52 | 49½ | 50 | 50 | 50 | | 1,400 | U S Realty & Improvem't | 36¼ | Feb 5 | 52⅜ | May25 | 36 | Nov | 90½ | Jan |
| *10 | 12 | *10 | 12 | *10 | 12 | *10 | 12 | *9 | 13 | *9 | 13 | | ------ | U S Reduction & Refining | 4 | Feb 21 | 13¼ | May18 | 5½ | Nov | 30¼ | Jan |
| *26 | 32 | *26 | 32 | *23 | 29 | *---- | 28 | *22 | 28 | *22 | 28 | | ------ | Do pref | 16 | Feb 10 | 33⅜ | May16 | 18¼ | Dec | 68 | Jan |
| 25⅛ | 25⅝ | 25⅛ | 25⅝ | 25⅛ | 25½ | 24¼ | 25 | 24½ | 25¼ | 24⅛ | 24¾ | | 3,330 | United States Rubber | 17¾ | Feb 10 | 26⅝ | May18 | 13½ | Nov | 52½ | Feb |
| 92 | 92 | 91 | 91¼ | *91 | 93 | 91½ | 91½ | *91 | 94 | 90¾ | 90¾ | | 700 | Do 1st pref | 76 | Feb 19 | 95 | May19 | 62 | Oct | 109⅞ | Jan |
| *59 | 61 | 60 | 60¼ | 59¾ | 59¾ | *58 | 61 | 58 | 58 | *58 | 61 | | 700 | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 36½ | 38⅛ | 36⅝ | 37½ | 36½ | 37¾ | 35¾ | 36¾ | 35⅞ | 36⅞ | 36 | 37¼ | | 438,695 | United States Steel | 25¾ | Jan 2 | 39⅜ | May18 | 21⅞ | Oct | 50⅜ | Jan |
| 100 | 102 | 100½ | 101⅝ | 100⅝ | 101¾ | 100⅛ | 100⅞ | 100⅛ | 101 | 100½ | 101½ | | 29,935 | Do pref | 87½ | Jan 2 | 103¾ | May18 | 79⅛ | Nov | 107¾ | Jan |
| 31 | 31¼ | 31 | 31½ | 31 | 31⅜ | 30⅝ | 31½ | 30⅞ | 31⅛ | *30½ | 31¼ | | 5,025 | †Utah Copper *Par* $10 | $20 | Jan 2 | $34½ | Mch27 | $13 | Oct | $39½ | Mch |
| *24 | 25 | 24 | 24 | 23 | 23 | 22 | 23½ | *22½ | 24 | *23 | 24 | | 600 | Virginia-Carolina Chem | 16 | Feb 27 | 25¾ | May14 | 12⅜ | Nov | 39⅜ | Jan |
| *97½ | 99½ | *97 | 99½ | *97½ | 99½ | *97½ | 99 | *97½ | 99½ | *97½ | 99 | | ---- | Do pref | x87 | Jan 2 | 100½ | May16 | 75 | Nov | 108 | Jan |
| 50 | 50 | *48 | 51 | *50 | 55 | *48 | 53 | *48 | 52 | *48 | 52 | | 200 | Virginia Iron Coal & Coke | 43 | Jan 7 | 56 | May15 | 31 | Oct | 97 | Jan |
| *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | | ---- | Wells Fargo & Co | §250 | Feb 13 | §260 | Mch30 | 250 | May | 300 | J'ne |
| 57 | 57½ | 56 | 57¼ | 58 | 58 | 57 | 58 | 56 | 58 | 56 | 56¾ | | 1,650 | Western Union Teleg | 41 | Feb 19 | 61⅛ | May19 | 54 | Dec | 85 | Jan |
| 50 | 51⅝ | 50½ | 51 | 50 | 51½ | 49 | 51 | 46 | 49 | 46 | 50 | | 6,848 | Westingh'se El & Mfg assen | 38 | Mch11 | 58 | Mch26 | 32 | Nov | 154 | Jan |
| 66 | 66 | *65 | 68 | 68 | 72 | 70 | 71 | *70 | 71 | 70½ | 70½ | | 1,000 | Do 1st pref | 58 | Mch24 | 80 | Mch30 | 60 | Dec | §160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 175 | ---- | *Brooklyn* | | | *N Y City* | | | Fifth Av Tr | ---- | 415 | Mut All'nce | 160 | 180 | *Brooklyn* | | |
| U S Exch ¶ | ---- | ---- | | | | Bowl'g Gr'n | 300 | 315 | Fulton ---- | 240 | ---- | N Y Life & Tr | 1000 | ---- | Brooklyn Tr | †399 | ---- |
| Wash H'ts ¶ | 230 | ---- | Montauk -- | 120 | 140 | B'way Tr-- | 120 | ---- | Guar'ty Tr- | 390 | 410 | N Y Trust- | 490 | 510 | Citizens' -- | 115 | 130 |
| West Side ¶ | 500 | ---- | Nassau ---- | 240 | 270 | Carnegie -- | †150 | ---- | Guardian Tr | 180 | 190 | Standard Tr | 325 | ---- | Flatbush -- | 240 | 260 |
| Yorkville ¶ | 400 | 425 | Nat City--- | 275 | 300 | Central Tr- | 1500 | ---- | Hudson --- | 125 | 150 | TitleGu & Tr | 360 | ---- | Franklin -- | 180 | 210 |
| | | | North Side ¶ | 320 | 340 | Columbia -- | 200 | 210 | Knickerb'kr | ---- | 375 | Tr Co of Am | 260 | 270 | Hamilton -- | 250 | 275 |
| *Brooklyn* | | | Prosp'ct Pk ¶ | 155 | 165 | Commercial | 150 | 160 | Law T I & Tr | 195 | 200 | Union Trust | 1100 | 1200 | Home ----- | 70 | 85 |
| Borough ¶- | 120 | 150 | Terminal ¶- | ---- | 130 | Com'wealth | †75 | ---- | Lincoln Tr- | 190 | 200 | US Mtg & Tr | ---- | 385 | Kings Co -- | 435 | 455 |
| Broadway ¶ | 400 | ---- | | | | Empire --- | 335 | ---- | Manhattan- | 350 | 400 | Unit States- | 1080 | 1110 | Lafayette-- | 100 | ---- |
| First ------ | 130 | ---- | Trust Co's | | | Equit'ble Tr | 375 | 415 | Mercantile - | 775 | 825 | VanN'd'nTr | 295 | 305 | L Isl L & Tr | 240 | 260 |
| Home Bk ¶- | ---- | ---- | *N Y City* | | | Farm Lo & T | 1050 | 1100 | Metropol'tn | 500 | ---- | Washington | 400 | ---- | Nassau ---- | 150 | 190 |
| Manufac'rs' | 390 | 425 | Astor ----- | 275 | ---- | Fidelity --- | 190 | ---- | Morton Tr- | 400 | 420 | Westchester | 135 | 145 | People's --- | 260 | 280 |
| Mechanics' ¶ | 250 | 260 | Bankers' Tr | 435 | 460 | | | | Mutual ---- | 95 | 105 | Windsor -- | ---- | 165 | Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¼ | 103¾ | 103½ | May'08 | ... | 103¾ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ | ..... | 104⅛ | Jan '08 | ... | 104⅛ | 104⅛ |
| U S 3s registered .....k1918 | Q-F | 101 | 101½ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101⅜ | Sale | 101⅜ | 101⅜ | 2 | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101⅓ | Feb'08 | .... | 101⅓ | 101½ |
| U S 4s registered.....1925 | Q-F | 120⅔ | 121¼ | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon .....1925 | Q-F | 122 | ..... | 123 | Apr'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1930 | Q-N | 102¼ | ..... | 103⅛ | Mar'08 | .... | 103⅛ | 103⅔ |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 88 | Sale | 87⅓ | 88 | 13 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 87⅞ | Sale | 87⅜ | 88 | 38 | 83⅞ | 89 |
| Sterling loan 4s .....1931 | J-J | ‡ 79⅜ | Sale | 78½ | 79¼ | 67 | 75 | 80 |
| Repub of Cuba 5s exten debt.. | M-S | ‡103⅛ | Sale | 103⅛ | 103¼ | 10 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99 | ..... | 98½ | 98¾ | 49 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 93¾ | ..... | 93¾ | May'08 | .... | 90⅞ | 94⅝ |
| ‡ | | *these are prices on the basis* | | | | | of $5 to £. | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s .....1957 | M-N | 109 | Sale | 108¾ | 109½ | 569 | 105⅝ | 111 |
| New 4½s .....1917 | M-N | ..... | ..... | 104 | 104 | 41 | 101¼ | 104½ |
| 4½% Corporate Stock ..1957 | M-N | 108⅞ | 109¼ | 109 | 109¼ | 18 | 105 | 110 |
| 4½% assessmt bonds....1917 | M-N | *..... | 104½ | 104⅛ | May'08 | .... | 102 | 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | 109⅜ | Sale | 109⅜ | 109⅜ | 10 | 109 | 109¾ |
| North Caronna consol 4s..1910 | J-J | 97 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | 114 | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 94 | ..... | 96 | May'08 | .... | 94 | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ | 92 | 90 | Mar'08 | .... | 90 | 90 |
| 6s deferred Brown Bros ctfs. | .... | 37 | Sale | 37 | 40 | 22 | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 80½ | ..... | 80½ | 80½ | 2 | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98 | Sale | 97½ | 98½ | 198 | 95⅞ | 101½ |
| Registered.....1995 | A-O | ..... | ..... | 96 | Apr'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 87 | 88 | 88½ | 88½ | 27 | 83 | 88½ |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86 | Sale | 86 | 86½ | 31 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 91¾ | Sale | 91¾ | 93 | 109 | 85¾ | 93¾ |
| 10-year conv g 5s .....1917 | J-D | 102⅝ | Sale | 102½ | 102⅞ | 70 | 94½ | 103 |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 96½ | 97½ | 97 | 97 | 2 | 95¼ | 97 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 92¾ | 93¼ | 92½ | 93 | 124 | 80 | 93 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sav F & W 1st gold 6s...1934 | A-O | 109 | ..... | 111½ | Mar'08 | .... | 111½ | 111½ |
| 1st gold 5s.....1934 | A-O | 106 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Brunsw & W 1st gu g 4s ..1938 | J-J | ..... | ..... | 89½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 81 | Sale | 81 | 82½ | 31 | 74 | 83 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 92 | Sale | 92 | 92⅜ | 6 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | ..... | 90 | Apr'08 | .... | 89½ | 90 |
| Gold 4s .....h1948 | A-O | 98½ | Sale | 98⅜ | 99 | 53 | 96½ | 102 |
| Registered .....h1948 | Q-J | ..... | 98 | 95 | 95 | 2 | 95½ | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 | 86 | 80½ | Dec'07 | .... | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90 | Sale | 90 | 90⅝ | 15 | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 89¾ | Sale | 89¼ | 89¾ | 17 | 83¾ | 89¾ |
| Registered .....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 96 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 106 | ..... | 110 | May'08 | .... | 110 | 110 |
| General gold 5s.....1937 | A-O | 102 | 105 | 100¾ | May'08 | .... | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s....1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 109½ | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| Consol 4½s .....1957 | M-N | 101 | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Alt & West 1st g 4s gu..1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 104 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 117 | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 120½ | ..... | 117 | Mar'08 | .... | 117 | 117 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | 86⅛ | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 108¼ | ..... | 108 | 108⅛ | 21 | 107⅛ | 108⅛ |
| 2d 5s.....1913 | M-S | 101½ | ..... | 101½ | 101½ | 1 | 98¾ | 101½ |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s...p1945 | F-A | 112⅜ | ..... | 112 | May'08 | .... | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 104¼ | 105 | 104⅛ | 104⅛ | 1 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 71 | 71¾ | 71¾ | 6 | 55 | 73 |
| Stamped ..... | .... | ..... | 73 | 71 | 71 | 1 | 65 | 71½ |
| 2d pref income g 5s....p1945 | Oct | 46 | Sale | 46 | 47¾ | 33 | 45 | 50 |
| 2d pref income g 5s stamped | .... | 46 | Sale | 46 | 46 | 2 | 44 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | 35 | 37 | 38¼ | May'08 | 9 | 27 | 40 |
| 3d pref income g 5s stamped | .... | 35 | 37 | 37 | 37 | .... | 27 | 40½ |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | ..... | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 102 | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1987 | M-N | 98¾ | ..... | 98¾ | 98¾ | 5 | 92 | 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 124¼ | 124½ | 124¼ | 124⅝ | 3 | 117 | 124⅝ |
| Registered.....h1987 | Q-J | 121 | 122⅞ | 122 | Apr'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 107 | Feb'08 | .... | 107 | 108¼ |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....q1910 | Q-M | 99½ | .... | 100 | May'08 | .... | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s.e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 100⅞ | 101¼ | 101 | 101 | 7 | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102¾ | ..... | 103 | May'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | 112⅛ | 112 | 112 | 8 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100½ | Sale | 100½ | 101 | 20 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | ..... | 98½ | 97 | 97 | 1 | 91½ | 97¼ |
| 2d consol g 4s.....1989 | J-J | ..... | 95 | 92½ | May'08 | .... | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 | ..... | 113¼ | Sep'06 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 74 | Sale | 74 | 74 | 1 | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 67 | ..... | 67½ | 68 | 3 | 60 | 68 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 100 | ..... | 100 | 100 | 5 | 97 | 100½ |
| J P M & Co rects for gen 4s'58 | .... | 97⅛ | Sale | 97 | 97¾ | 699 | 97 | 97¾ |
| Illinois Div 3½s.....1949 | J-J | 88½ | Sale | 88½ | 89 | 49 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88½ | 90 | Sep'06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 101 | Sale | 100¼ | 101 | 39 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 105⅛ | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | ..... | 99 | 98 | Apr'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | ..... | 99¾ | 101½ | May'08 | .... | 99 | 101¾ |
| Registered.....1927 | M-N | ..... | 100½ | 101½ | May'08 | .... | 101½ | 101½ |
| Southwestern Div 4s....1921 | M-S | 93⅜ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102⅛ | ..... | 101½ | 101½ | 1 | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 105⅛ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 121 | 131 | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 111½ | Sale | 111½ | 112⅝ | 13 | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan '02 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 124⅛ | ..... | 124½ | 125 | .... | 117¼ | 125 |
| Refunding gold 5s.....1947 | J-J | 103¾ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 103 | ..... | 100¾ | Mar'08 | .... | 100 | 101⅛ |
| Chic Mil & St P term g 5s 1914 | J-J | 105¼ | ..... | 105⅛ | 105⅛ | 1 | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 102 | Sale | 102 | 102¼ | 7 | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 89 | ..... | 88¾ | May'08 | .... | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 109½ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 111⅞ | 112¾ | 111¾ | 111¾ | 1 | 110 | 111¾ |
| Chic & Pac Div 6s.....1910 | J-J | 104⅜ | ..... | 104½ | May'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | 111 | 110½ | 110½ | 1 | 108⅜ | 110½ |
| Dak & Gt So g 5s.....1916 | J-J | 106 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 121 | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 106⅜ | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 102⅜ | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 108⅝ | ..... | 108⅛ | May'08 | .... | 106¾ | 108⅛ |
| Mineral Point Div 5s....1910 | J-J | 102¾ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 104⅜ | ..... | 104⅛ | Apr'08 | .... | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | 103⅞ | ..... | 103⅛ | May'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s.....1921 | J-J | 109⅝ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 105½ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 109¾ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108¼ |
| Chic & Northw cons 7s....1915 | Q-F | 115 | 117¾ | 117 | May'08 | .... | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 99 | ..... | 98¾ | Sep'07 | .... | ..... | ..... |
| Registered.....1886-1926 | F-A | ..... | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | ..... | 91¾ | 92 | May'08 | .... | 90 | 92¾ |
| Registered .....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111½ | ..... | 111½ | 111½ | 10 | 107½ | 111½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107 | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | ..... | 101 | 100¾ | 100¾ | 1 | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 100¼ | 100¼ | 1 | 100¼ | 101½ |
| Debenture 5s.....1921 | A-O | 104 | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109¼ | ..... | 109 | May'08 | .... | 108½ | 109 |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101¾ | ..... | 101¾ | May'08 | .... | 101¾ | 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101⅜ | Sale | 101⅜ | 101⅜ | 1 | 101⅜ | 101⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 118½ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 112⅛ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 122 | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 122½ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 97 | ..... | 109 | Sep'03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 115 | ..... | 115 | 115 | 1 | 112 | 115 |
| Registered.....1917 | J-J | 113⅝ | ..... | 115 | Apr'08 | .... | 115 | 115 |
| General gold 4s.....1988 | J-J | ..... | 99⅝ | 98 | 99 | 41 | 94 | 100½ |
| Registered.....1988 | J-J | *..... | 97 | 96½ | 97 | 14 | 96½ | 97 |
| Refunding g 4s .....1934 | A-O | 87 | Sale | 87 | 87⅞ | 55 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90½ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 66 | Sale | 66 | 67 | 42 | 55¾ | 69 |
| Registered.....2002 | M-N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 71 | Sale | 71 | 72¾ | 47 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| CRIF & NW 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 98 | 100 | 100 | 100 | 1 | 91 | 100 |
| 1st refund conv g 4s....2002 | J-J | 72⅜ | Sale | 72 | 73¾ | 548 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 102½ | ..... | 102 | 102 | 1 | 99⅞ | 102 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 88 | 93 | 95⅞ | Oct '07 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 99¼ | Sale | 99 | 99¼ | 6 | 93½ | 101¼ |
| Stamped guar 4-5s.....1950 | F-A | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | ..... | ..... | 81½ | May'08 | .... | 81½ | 81½ |
| Stamped guar 4s .....1949 | F-A | 81 | Sale | 80½ | 81 | 81 | 77 | 82½ |
| Nassau Elec gu g 4s....1951 | J-J | 77½ | ..... | 77½ | 77½ | 29 | 75 | 80 |
| Cons Ry & L 1st & ref g 4½s'51 | J-J | 98¼ | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98¼ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 67¼ | Sale | 66 | 67¾ | 1731 | 49⅞ | 63 |
| 5 y conv notes 6s .....1911 | M-N | 100 | Sale | 100⅛ | 100⅝ | 277 | 100 | 100½ |
| Internat Trac coll tr 4s..1949 | J-J | * 63½ | ..... | 62 | May'08 | .... | 50 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 78 | Sale | 78 | 78½ | 23 | 68 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 53 | 50 | May'08 | .... | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 100 | 102 | 99 | May'08 | .... | 93 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 96 | 98 | 97⅛ | May'08 | .... | 95 | 99 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ..... | 96 | May'08 | .... | 90 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | ..... | 57 | May'08 | .... | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | *..... | 56½ | 56 | 56½ | 21 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 104 | 110 | 104½ | Apr'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | * 99 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep'06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '06 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | * 99 | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | 100 | 101 | May'08 | .... | 100⅞ | 101 |
| United RRs San Frs f 4s.1927 | A-O | ..... | 69¼ | 73⅛ | 73¼ | 5 | 59 | 73⅝ |
| United Rys St L 1st g 4s.1934 | J-J | *..... | 82 | 82½ | May'08 | .... | 76 | 85 |

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 103 | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 109 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 99½ | Jan '08 | .... | 98¾ | 100 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 128¼ | 131 | 128½ | 128½ | 1 | 121 | 128½ |
| Cons 6s reduced to 3½s.1930 | J-D | 90 | ..... | 93 | Dec '03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126 | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 126 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 115¾ | ..... | 116 | May'08 | .... | 116 | 117½ |
| Chic & West Ind gen g 6s *g*1932 | Q-M | ..... | ..... | 112 | May'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | ..... | 94¾ | May'08 | .... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 77½ | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 97½ | ..... | 97⅜ | 97⅜ | 2 | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 96 | ..... | 96 | 96 | 1 | 96 | 96 |
| Cin W & M Div 1st g 4s.1991 | J-J | 91 | ..... | 93 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 | Apr'08 | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85½ | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | ..... | 97½ | 95¼ | Apr'08 | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 114 | ..... | 114 | Apr'08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr'08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | * 93 | 95 | 94 | 94 | 2 | 94 | 95 |
| O Ind & W 1st pf 5s...*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 89⅛ | 90 | 89 | May'08 | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | 48 | 46 | 46 | 6 | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 61½ | 62½ | 62 | 62 | 24 | 55½ | 62⅛ |
| Colorado & Sou 1st g 4s...1929 | F-A | 89 | Sale | 89 | 89½ | 6 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 79¼ | 80 | 79½ | 80 | 39 | 73 | 82⅛ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | ..... | 91 | Apr'08 | .... | 91 | 91 |
| Dak & Gt So *see* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114⅝ | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 120½ | ..... | 120½ | 120½ | 1 | 120½ | 120½ |
| Registered.....1915 | J-D | 118¾ | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 88¾ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 119¼ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | Apr'08 | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 94½ | 100 | 99 | May'08 | .... | 97⅛ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | 86¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 121¼ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | 120¼ | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 99 | ..... | 100 | 100 | 3 | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 98½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 95½ | Sale | 95½ | 96 | 18 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125⅞ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | Sale | 92 | 93¾ | 17 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 100 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | * 98½ | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 89½ | 90 | 90 | 2 | 83½ | 90½ |
| Mge and col trust 4s A..1949 | A-O | 72¾ | ..... | 72⅝ | May'08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | * 90 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | * 85 | ..... | 85 | Apr'08 | .... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 108 | ..... | 109⅜ | 109⅜ | 5 | 102 | 109⅜ |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 106½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ | May'08 | .... | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 96 | ..... | 99½ | May'08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | Apr'08 | .... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99¼ | ..... | 99 | Mar'08 | .... | 98¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | May'08 | .... | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 93¼ | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 | May'08 | .... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 89 | 90 | 90 | 90 | 3 | 82 | 90 |
| Registered.....1996 | J-J | ..... | 90 | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | ..... | 70¼ | 70¾ | 70¾ | 1 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 85 | 84 | 84⅜ | 10 | 67¾ | 84⅜ |
| 50-year conv 4s A .....1953 | A-O | 61 | Sale | 60 | 61⅞ | 122 | 43 | 61⅞ |
| do Series B...1953 | A-O | 55 | 55½ | 54⅞ | 55¾ | 96 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 110 | 112 | 110 | 110 | 1 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 90 | 90 | May'08 | .... | 90 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | *110 | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 | 102 | 5 | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 95 | 100¼ | 100 | May'08 | .... | 100 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 109¾ | 110 | Mar'08 | .... | 110 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 102½ | ..... | 102 | 102 | 5 | 96 | 102 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 106¼ | Feb'06 | .... | ..... | ..... |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penn *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 109 | ..... | 110 | May'08 | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 82 | 86 | 85 | May'08 | .... | 74 | 85 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96⅜ | Sale | 96¼ | 96⅜ | 214 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 95¼ | May'03 | .... | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | ..... | 103½ | 102¼ | 103¼ | 10 | 98½ | 103⅝ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | ..... | ..... | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102¾ | ..... | 102 | May'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 93 | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | 100 | 98 | Apr'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 100 | 101 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s.....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 87⅛ | ..... | 85 | Feb'08 | .... | 85 | 85 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 80 | 76¼ | May'08 | .... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 79½ | 79½ | 2 | 79½ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 106 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | 98 | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 113½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s.....1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 96½ | 95 | Apr'08 | .... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103½ | 105 | 104 | May'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80⅛ | 82 | 80⅛ | 80⅛ | 8 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 105¾ | ..... | 105½ | 105½ | 1 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75¾ | 76 | 75¾ | 75¾ | 15 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | 71 | 70⅛ | 70⅛ | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109¾ | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105¼ | ..... | 105½ | 105½ | 1 | 105 | 105½ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 105 | 106 | 105 | May'08 | .... | 102⅛ | 105 |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 93¾ | 94½ | 94½ | 3 | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ | May'08 | .... | 106 | 107¾ |
| Leh & N Y 1st guar g 4s..1945 | M-S | 97 | Sale | 97 | 97 | 5 | 95½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | 112 | 110¾ | May'08 | .... | 105 | 110¾ |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 91½ | ..... | 92½ | 92½ | 2 | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '00 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93⅛ | Sale | 93⅛ | 93⅛ | 3 | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | 90 | 98 | Apr'08 | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 103 | ..... | 103 | May'08 | .... | 92½ | 103 |
| Buffalo Gas 1st g 5s.....1947 | A-O | 56½ | 58 | 54 | May'08 | .... | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 126 | ..... | 124 | 127 | 104 | 103 | 130½ |
| Detroit City Gas g 5s.....1923 | J-J | 97⅝ | 99 | 97 | May'08 | .... | 93¼ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | * 95 | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | 105 | 96 | Mar'05 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 79 | 79 | Apr'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 120 | ..... | 120 | 121¼ | 32 | 106½ | 122 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 99¾ | ..... | 101½ | Apr'08 | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | * 90 | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 96 | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 108½ | 112 | 108 | 108 | 1 | 103 | 108 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | 87 | 88¾ | 83 | Mar'08 | .... | 83 | 83 |
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 102 | ..... | 101 | May'08 | .... | 99 | 102 |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | * 84 | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | ..... | 102 | 100 | 100½ | 15 | 88 | 102 |
| Purchase money g 4s...1949 | F-A | 81 | 81½ | 80½ | 81⅝ | 23 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 100¼ | Sale | 100¼ | 100¼ | 1 | 98½ | 100¼ |
| 1st consol gold 5s.....1995 | J-J | 105 | 108 | 113¼ | J'ne'06 | .... | ..... | ..... |
| N Y & Q El L & P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 112 | ..... | 112½ | 112½ | 2 | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 102⅞ | ..... | 100⅛ | Apr'08 | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 103¾ | ..... | 103 | 103¼ | 16 | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 101 | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 95 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | 102 | 101½ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending May 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 116 | ..... | 116 | May'08 | .... | 112⅝ | 117 |
| Gold 5s.....1937 | M-N | 110½ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s.....1940 | J-J | 98½ | 99 | 98¼ | 99 | 16 | 95 | 100 |
| Registered.....1940 | J-J | ..... | ..... | 101⅛ | J'ly'06 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 107 | Dec'05 | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | 101 | ..... | 102 | 102 | 1 | 102 | 105 |
| 5-20-yr col tr deed g 4s.1928 | A-O | 93 | 93⅞ | 93½ | 93½ | 7 | 88 | 94 |
| E H & Nash 1st g 6s.....1919 | J-D | 112¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 102¾ | ..... | 104 | Mar'08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s.....1930 | J-J | 117 | ..... | 115¾ | Jan'08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 88 | 88½ | 88 | 88 | 1 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 103 | ..... | 116 | J'ly'06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan'06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 93⅝ | Sale | 93⅝ | 93⅝ | 4 | 88 | 93⅝ |
| L&N & M & M 1st g 4½s 1945 | M-S | 95 | ..... | 108 | J'ly'06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | 80 | 82½ | 87 | Jan'08 | .... | 87 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N&C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 102 | ..... | 113 | Jan'08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 102¾ | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan'08 | ... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 96⅛ | Sale | 95¾ | 96½ | 31 | 92 | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s.....1908 | J-J | 102¾ | Sale | 102⅝ | 102¾ | 4 | 99¼ | 102¾ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 85¼ | Sale | 84 | 85¾ | 561 | 74¼ | 85¾ |
| 1st consol income g 3s.*a*1939 | J'ly | 16½ | Sale | 16½ | 17½ | 10 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 16 | 16½ | 15¼ | 16⅜ | 31 | 10 | 18¼ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | 85 | 90⅝ | J'ly'01 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 128½ | 130 | 128 | Apr'08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | 105⅞ | 103 | Mar'08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan'07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 102 | ..... | 101 | May'08 | .... | 100 | 101 |
| 1st and refund gold 4s..1949 | M-S | ..... | 80 | 80 | Mar'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'00 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96½ | ..... | 97 | May'08 | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 97 | 98½ | 98 | 98⅝ | 109 | 94 | 99 |
| 2d gold 4s.....*g*1990 | F-A | 83 | 84 | 83 | 83 | 2 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | 101 | Sale | 100¼ | 101 | 8 | 95 | 101 |
| 1st & refund 4s.....2004 | M-S | 76½ | Sale | 75¾ | 76½ | 22 | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | ..... | 81½ | 80½ | 81½ | 22 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | ..... | ..... | 80⅛ | May'08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | 104 | 102½ | Apr'08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s....1990 | F-A | ..... | 89½ | 87 | Apr'08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s....1942 | A-O | 107 | ..... | 107 | 107 | 1 | 105⅜ | 107 |
| M K & Ok 1st gu 5s.....1942 | M-N | 102¾ | 103½ | 104 | May'08 | .... | 102 | 104 |
| M K & T of T 1st gu g 5s.1*42 | M-S | 102⅜ | ..... | 102½ | 102½ | 5 | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 102 | ..... | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | 104 | 103 | May'08 | .... | 103 | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 107 | 109 | 107½ | May'08 | .... | 104½ | 110 |
| Trust gold 5s stamped.*a*1917 | M-S | 97 | 100 | 97 | 97 | 5 | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | M-A | 95 | 100 | 96 | 96 | 1 | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 71 | Sale | 70⅛ | 72¼ | 399 | 68 | 76⅝ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 90½ | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | 90 | 84½ | Jan'08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s.....1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s1931 | A-O | 107¼ | 108 | 107⅜ | 107½ | 12 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 106 | 106 | 5 | 100 | 106 |
| Unified & ref gold 4s..1929 | J-J | ..... | 79 | 79 | 80 | 12 | 68 | 80 |
| Riv & G Div 1st g 4s..1933 | M-N | 83 | Sale | 83 | 83¾ | 8 | 76 | 86½ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 119 | ..... | 119 | May'08 | .... | 118 | 119 |
| 1st extension gold 6s..*h*1927 | Q-J | 108 | ..... | 105½ | Jan'08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | 80 | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 105 | ..... | 102½ | May'08 | .... | 102½ | 102½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 79 | 82 | 75 | May'08 | .... | 75 | 75 |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 114⅛ | ..... | 114¼ | 114¼ | 3 | 112¼ | 114¼ |
| 1st consol gold 5s.....1928 | A-O | 108⅛ | ..... | 108⅛ | 108⅛ | 1 | 105½ | 108⅛ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly'04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr'08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 79½ | 81 | 81½ | May'08 | .... | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 90¾ | Sale | 90 | 91 | 136 | 87½ | 91 |
| Registered.....1997 | J-J | ..... | ..... | 89½ | May'08 | .... | 88½ | 89¼ |
| Deben g 4s..... .....1934 | M-N | 91¾ | 95 | 92¼ | 93½ | 8 | 91 | 95 |
| Lake Shore coll g 3½s.....1998 | F-A | 79⅞ | Sale | 79⅞ | 81½ | 6 | 75 | 82 |
| Registered.....1998 | F-A | ..... | 80½ | 80 | 80½ | 22 | 73 | 80½ |
| Mich Cent coll g 3½s.....1998 | F-A | 78 | 79¼ | 78 | May'08 | .... | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 76 | Apr'08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅝ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Cent & H R—(*Continued*) | | | | | | | | |
| Cart & Ad 1st gu g 4s....1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 99 | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s....2000 | M-N | 85½ | ..... | 101½ | J'ly'06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 116 | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110¼ | Sale | 110¼ | 110½ | 36 | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 100 | ..... | 99¾ | Apr'08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s.....1997 | J-D | 92¼ | ..... | 93 | 93 | 8 | 89¾ | 94 |
| Registered.....1997 | J-D | 87¼ | ..... | 92½ | May'08 | .... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 92½ | 93¼ | 93¼ | 93¼ | 1 | 88⅞ | 95½ |
| 25-year g 4s.....1931 | M-N | 92 | 92½ | 91¾ | 92½ | 91 | 88⅝ | 94⅛ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 104 | ..... | 100 | 100 | 15 | 100 | 100 |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 130 | Jan '08 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 115 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 108⅜ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100⅜ | Jan'07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s.....1952 | M-N | 86 | ..... | 88 | Apr'08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | *..... | 101 | 101 | 101 | 4 | 95⅜ | 101 |
| Registered.....1937 | A-O | ..... | 100 | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103 | ..... | 102¾ | 103 | 2 | 98 | 103 |
| Registered.....2361 | J-J | ..... | 101½ | 101 | 101½ | 4 | 96⅛ | 102 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | *126⅞ | Sale | 123 | 126⅞ | 102 | 115½ | 127⅛ |
| Conv deben 3½s.....1956 | J-J | 87⅛ | Sale | 87 | 87⅛ | 2 | 87 | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112⅝ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 102¾ | .... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 96 | 96½ | 96⅛ | 97 | 20 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | *..... | 96 | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 101 | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 118 | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94½ | Sale | 94¼ | 94¾ | 31 | 92¼ | 97⅛ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 89 | ..... | 89 | May'08 | .... | 84¼ | 90 |
| 10-25 year conv 4s.....1932 | J-D | 86 | Sale | 85¾ | 86⅛ | 88 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | 85½ | 86 | 86½ | 86⅝ | 2 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100½ | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 93¼ | Sale | 93¼ | 93¼ | 1 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101½ | Sale | 101⅜ | 101⅝ | 41 | 99 | 101¾ |
| Registered.....1997 | Q-J | 100 | 101 | 99½ | May'08 | .... | 97¾ | 100⅝ |
| General lien gold 3s.....*a*2047 | Q-F | 71⅛ | Sale | 70¾ | 71⅝ | 55 | 68 | 73 |
| Registered.....*a*2047 | Q-F | *..... | 70 | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s.....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117⅝ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 117 | ..... | 116 | May'08 | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 105 | ..... | 117¼ | J'ly'07 | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | ..... | ..... | 102 | May'08 | .... | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | May'08 | .... | 112 | 115 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 105¼ | 107½ | 106¾ | 106¾ | 16 | 101½ | 106¾ |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 102⅛ | ..... | 105 | Jan '08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | 107 | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 100 | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Consol gold 4s (w i)....1948 | M-N | 100⅞ | Sale | 100⅝ | 101¼ | 970 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 94⅜ | 95¼ | 94⅜ | 95 | 35 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 93 | Sale | 93 | 93¾ | 90 | 88 | 93¾ |
| Alleg Val gen gu g 4s...1942 | M-S | 95 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1948 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 101½ | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 104½ | 105½ | 105 | May'08 | .... | 102¾ | 105⅜ |
| Registered.....1921 | J-J | ..... | 104 | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86½ | ..... | 86½ | May'08 | .... | 86¼ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 94½ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¼ | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 83½ | ..... | 90½ | Mar'00 | .... | ..... | ..... |
| Guar 15-25 year g 4s.....1931 | A-O | 94 | ..... | 92½ | Apr'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 97 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 106 | ..... | 108¼ | Aug'02 | .... | ..... | ..... |
| Series B.....1942 | A-O | 104¾ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 87½ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 87½ | ..... | 90 | May 08 | .... | 90 | 90 |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | ..... | 82¾ | May'08 | .... | 79½ | 83 |
| Convertible deb g 5s.....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clear Fk Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | *80 | 62 | 61 | 62⅜ | 105 | 38¾ | 63 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅜ | Dec'04 | .... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 80 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 97⅝ | Sale | 97 | 97⅝ | 2 | 82½ | 97⅝ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 106 | 108 | 105¾ | May'08 | .... | 100 | 105¾ |
| Birm Div 1st consol 6s..1917 | J-J | 107½ | 109 | 107 | May'08 | .... | 93 | 107 |
| Can C M Co 1st gu g 6s.1922 | J-D | 106 | 108 | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | *101 | ..... | 101 | 101 | 10 | 100 | 101 |
| Va Iron Coal & Coke 1st g 5s.1949 | M-S | ..... | 87 | 86 | 87 | 8 | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 86 | ..... | 86⅛ | 86⅛ | 2 | 75½ | 86⅛ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 92½ |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 105⅛ | J'ly'03 | .... | ..... | ..... |
| West Union col tr cur 5s.1938 | J-J | 85 | 87 | 85 | May'08 | .... | 84 | 94 |
| Fd and real est g 4½s.....1950 | M-N | 84 | Sale | 83½ | 85¼ | 14 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | 79½ | ..... | 80 | 81 | 7 | 75 | 81 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 100 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 92 | 92½ | 92½ | 92½ | 12 | 86 | 92½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 82 | 85 | 82 | May'08 | .... | 75½ | 82 |
| Amer Ice Secur deb g 6s..1925 | A-O | 70⅛ | Sale | 67⅞ | 70⅛ | 2 | 58½ | 70⅛ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100 | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86½ | ..... | 86 | May'08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105⅛ | Sale | 105 | 105¾ | 124 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 71½ | Sale | 71½ | 72 | 92 | 60½ | 72⅝ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 87⅜ | ..... | 92 | Apr'07 | .. | ..... | ..... |
| Series C.....1940 | J-J | 87⅜ | ..... | 98¼ | Apr'04 | .. | ..... | ..... |
| Gr R & I ex 1st gu g 4½s1941 | J-J | 101½ | ..... | 108 | Sep'08 | .. | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 110⅛ | ..... | 127⅝ | Oct'02 | .. | ..... | ..... |
| 2d 7s.....1912 | J-J | 109 | ..... | 119 | J'ne'06 | .. | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | 109½ | ..... | 119 | Apr'04 | .. | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 | May'05 | .. | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107¾ | Sale | 107¾ | 107¾ | 4 | 106½ | 108 |
| Series B guar.....1942 | A-O | 107½ | ..... | 108 | Feb'08 | .. | 108 | 108 |
| Series C guar.....1942 | M-N | 101½ | ..... | 112½ | J'ne'05 | .. | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 96 | ..... | 100¾ | Mar'07 | .. | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 91⅛ | 93 | 91 | May'08 | .. | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 96 | ..... | ..... | ..... | .. | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112 | ..... | 112 | May'08 | .. | 109 | 113 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | ..... | 123⅛ | Jan '05 | .. | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | 95½ | 100¾ | Dec'05 | .. | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 | Apr'02 | .. | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ | Aug'07 | .. | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ | Apr'07 | .. | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100½ | ..... | 100½ | May'08 | .. | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | .. | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | ..... | 97 | 96½ | Apr'08 | .. | 96½ | 96½ |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | ..... | 109¼ | Feb'08 | .. | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | .. | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 93¼ | Sale | 93¼ | 93⅝ | 97 | 93 | 99 |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ | Apr'08 | .. | 90 | 95¼ |
| Jersey Cent coll g 4s...1951 | A-O | 93½ | 95 | 93¾ | 93¾ | 2 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 84¼ | ..... | 85 | May'08 | .. | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | 128 | 114½ | Apr'08 | .. | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 107 | 108 | 107 | 107 | 7 | 103 | 107½ |
| St L & S F RR cons g 4s..'96 | J-J | ..... | ..... | 90 | Jan '08 | .. | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | 95 | ..... | 100 | 100 | 2 | 100 | 100 |
| Refunding g 4s.....1951 | J-J | 72½ | Sale | 72½ | 73¾ | 136 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | .. | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| K C Ft S & M con g 6s...1928 | M-N | 115 | ..... | 113 | Mar'08 | .. | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 72½ | 73 | 72½ | 73 | 6 | 68¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 94 | 90 | Dec'07 | .. | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 88½ | Sale | 88½ | 89 | 6 | 84½ | 90 |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 72 | ..... | 70 | May'08 | .. | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 68 | Sale | 67½ | 68½ | 48 | 58 | 68¼ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | .. | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 102⅞ | 103¾ | 104 | 104 | 4 | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128½ | Sale | 128½ | 128½ | 2 | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 128 | ..... | 134 | Dec'06 | .. | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 107 | 108¼ | 107¾ | 107¾ | 5 | 102 | 108 |
| Registered.....1933 | J-J | 106 | ..... | 116⅛ | Apr'01 | .. | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103¾ | ..... | 104¼ | 104¼ | 6 | 104¼ | 105¾ |
| Mont ext 1st gold 4s.....1937 | J-D | 98⅝ | 99¼ | 99 | Apr'08 | .. | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .. | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | ..... | .. | ..... | ..... |
| Minn Union 1st g 6s.....1922 | J-J | 110 | ..... | 124 | May'05 | .. | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 130 | ..... | 130 | Apr'08 | .. | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .. | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ | Apr'08 | .. | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 114½ | ..... | 115⅛ | Dec'06 | .. | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 85 | 86 | 85½ | 85⅞ | 3 | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep '07 | .. | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct '05 | .. | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 50 | 51½ | 52 | 54 | 5 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 86¼ | Sale | 86⅛ | 86½ | 3 | 86¼ | 86⅛ |
| Atl-Birm 30-yr 1st g 4s.*c*1933 | M-S | ..... | ..... | 88 | Jan '07 | .. | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 86½ | Mar'06 | .. | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ | Aug'06 | .. | ..... | ..... |
| 1st land gr ext g 5s...1930 | J-J | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | .. | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | 96 | 100 | 95⅛ | 95⅛ | 2 | 92 | 95⅛ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 97½ | ..... | 110 | Jan '05 | .. | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 97½ | ..... | 106 | Mar'07 | .. | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)..*k*1949 | J-D | ..... | 88¼ | 87⅞ | 87⅞ | 1 | 83¾ | 88 |
| Registered.....*k*1949 | J-D | ..... | ..... | 84 | J'ne'07 | .. | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 95¾ | ..... | 96¾ | 96⅞ | 6 | 91 | 99 |
| Registered.....1949 | F-A | * ..... | 94 | 93⅜ | J'ne'07 | .. | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 87 | ..... | 85½ | May'08 | .. | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 93 | ..... | 90¼ | May'08 | .. | 88 | 90¼ |
| Gal Har & S A 1st g 6s..1910 | F-A | 101¾ | ..... | 103½ | Apr'07 | .. | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 102½ | ..... | 107 | Jan '08 | .. | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | 100½ | 105 | 101½ | 101½ | 1 | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan '08 | .. | 100 | 101½ |
| 1st guar 5s red.....1933 | M-N | ..... | 105⅜ | 104 | Aug'06 | .. | ..... | ..... |
| H & T C 1st g 5s int gu..1937 | J-J | 111¾ | ..... | 112 | 112 | 1 | 109¼ | 112½ |
| Consol g 6s int guar...1912 | A-O | 109 | ..... | 107⅝ | Nov'07 | .. | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | ..... | 95 | 91 | 91 | 3 | 87 | 91 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | .. | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | .. | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 118 | ..... | 127 | Sep '06 | .. | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 112 | ..... | 116 | Nov'06 | .. | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .. | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | 103 | 102 | Apr'08 | .. | 102 | 102½ |
| So P of Ar gu 1st g 6s...c1909 | J-J | 102½ | ..... | 103 | May'08 | .. | 98½ | 103 |
| 1st guar g 6s.....c1910 | J-J | 101½ | ..... | 101 | Dec'07 | .. | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | .. | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | 101¼ | ..... | 114½ | Dec'04 | .. | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 110⅛ | ..... | 116 | May'07 | .. | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 104 | ..... | 104 | Apr'08 | .. | 104 | 104 |
| So Pac Coast 1st gu 4s g..1937 | J-J | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 105 | 107½ | Feb'07 | .. | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ | Apr'08 | .. | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 91¼ | Sale | 91¼ | 92¼ | 89 | 87⅝ | 93½ |
| Southern—1st con g 5s....1994 | J-J | 100 | ..... | 100 | 101 | 37 | 82½ | 103 |
| Registered.....1994 | J-J | ..... | ..... | 114 | Nov'06 | .. | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A-O | ..... | 74½ | 75 | 75 | 270 | 75 | 75 |
| Mob & Ohio coll tr g 4s..1938 | M-S | ..... | 83 | 82 | May'08 | .. | 75 | 82 |
| Mem Div 1st g 4½-5s...1996 | J-J | 103⅛ | ..... | 99 | Apr'08 | .. | 96 | 102½ |
| St Louis div 1st g 4s....1951 | J-J | 82½ | 85 | 82 | 82 | 7 | 69 | 82 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan '06 | .. | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | .. | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 | J'ne'06 | .. | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | ..... | 111 | Feb'07 | .. | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100½ | ..... | 110⅝ | J'ly'07 | .. | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 105½ | Sale | 105½ | 108 | 4 | 102 | 108 |
| E Ten reor lien g 5s.....1938 | M-S | ..... | ..... | 99 | May'08 | .. | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep '07 | .. | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 109½ | Sale | 109½ | 109⅝ | 2 | 106 | 109½ |
| Knox & Ohio 1st g 6s...1925 | J-J | 108 | ..... | 108 | Jan '08 | .. | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | ..... | ..... | 115⅜ | Apr'06 | .. | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 80 | 96 | Oct '05 | .. | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J-J | 105½ | ..... | 103 | Mar'08 | .. | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | ..... | 99½ | Oct '07 | .. | ..... | ..... |
| Rich & Meck 1st g 4s....1948 | M-N | ..... | ..... | 98 | Feb'05 | .. | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅜ | Apr'08 | .. | 95½ | 97⅜ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 | Oct '06 | .. | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ | Dec'06 | .. | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 | Dec'05 | .. | ..... | ..... |
| General 5s.....1936 | M-N | 102 | 105 | 102⅛ | 102⅛ | 2 | 101½ | 103 |
| Guar stamped.....1936 | M-N | 102 | 107 | 107 | May'07 | .. | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 89 | ..... | 96⅛ | Jan '07 | .. | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 104 | ..... | 105½ | Sep '07 | .. | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | .. | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | ..... | 105 | 105 | 1 | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110⅛ | Feb'08 | .. | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | * 94 | ..... | 93½ | May'08 | .. | 90½ | 93½ |
| St L M Bge Ter gu g 5s.1950 | A-O | 100 | ..... | 111 | Dec'06 | .. | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | ..... | 111 | 110¼ | 110⅞ | 4 | 99 | 112½ |
| 2d gold inc 5s.....*q*2000 | Mar | * ..... | 90 | 92 | Nov'06 | .. | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | .. | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | .. | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 102½ | Feb'08 | .. | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 102 | ..... | 111 | May'04 | .. | ..... | ..... |
| General gold 5s.....1935 | J-D | 109½ | ..... | 97½ | May'08 | .. | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | 86 | 89 | 89 | Jan '08 | .. | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 82½ | Sale | 82½ | 82½ | 1 | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | 84 | ..... | 87 | 87 | 6 | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | 73 | 73½ | 73 | 73½ | 11 | 67 | 73½ |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 | Dec'06 | .. | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 105 | ..... | 105 | Apr'08 | .. | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 | Sep'06 | .. | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 101¼ | 101½ | 101 | 101½ | 113 | 99 | 102 |
| Registered.....1947 | J-J | 99¼ | Sale | 99¼ | 99¼ | 3 | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 90½ | Sale | 90⅝ | 91¾ | 632 | 83 | 91½ |
| Ore Ry & Nav con g 4s.1946 | J-D | 97 | Sale | 97 | 97 | 5 | 91 | 97½ |
| Ore Short Line 1st g 6s..1922 | F-A | ..... | 121 | 121 | May'08 | .. | 115 | 122 |
| 1st consol g 5s.....1946 | J-J | ..... | 114 | 113 | May'08 | .. | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 91¾ | Sale | 91¼ | 92½ | 20 | 85½ | 93 |
| Registered.....1929 | J-D | ..... | ..... | 87¾ | Mar'07 | .. | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct '07 | .. | ..... | ..... |
| Gold 5s.....1926 | J-J | 106⅜ | ..... | 105½ | J'ly'07 | .. | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct '07 | .. | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep '06 | .. | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 107½ | Sale | 107½ | 107½ | 2 | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M-N | 104 | Sale | 103½ | 105 | 49 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 92 | Sale | 92 | 92 | 13 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | .. | ..... | ..... |
| Series B.....1939 | J-J | 55½ | Sale | 54 | 55½ | 13 | 37 | 56 |
| 1st lien equip s fd g 5s..1921 | M-S | * 92½ | ..... | 102 | Feb'08 | .. | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | .. | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 53¾ | Sale | 52 | 58¼ | 467 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 102 | ..... | 100 | Apr'08 | .. | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | .. | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 | Feb'07 | .. | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | .. | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | .. | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 44 | 50 | 169 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 9¾ | Sale | 9¾ | 14½ | 1011 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ | J'ly'07 | .. | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | ..... | 70½ | 71 | 73 | 31 | 49 | 79 |
| Gen & conv g 4s .....1952 | A-O | 38½ | ..... | 40 | May'08 | .. | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ | Aug'06 | .. | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | 114½ | 114½ | 114½ | 2 | 108½ | 114½ |
| Gen gold 3-4s.....1943 | A-O | ..... | 89⅝ | 87¾ | Jan '08 | .. | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | .. | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 102 | 105 | 102 | May'08 | .. | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 | Mar'08 | .. | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | ..... | ..... | 98¼ | Jan '08 | .. | 98¼ | 98¼ |
| RR 1st consol 4s..... ....1949 | M-S | 68 | Sale | 68 | 68 | 2 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct '07 | .. | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 85 | ..... | 85 | 86 | 8 | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 | Aug'06 | .. | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | ..... | 94¾ | 94¼ | 94¾ | 31 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 72 | ..... | 71¾ | 71½ | 4 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 73 | 74 | 73 | 74½ | 17 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 102 | Sale | 102 | 102 | 9 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80 | 81 | 80¾ | 80⅜ | 10 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | * 94 | ..... | 93⅛ | May'08 | .. | 90 | 94⅞ |
| Lackaw Steel 1st g 5s....1923 | A-O | 90 | 90¾ | 90½ | 90½ | 29 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | * 78 | ..... | 83½ | Aug'07 | .. | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 | Apr'07 | .. | ..... | ..... |
| N Y Air Brake 1st conv 6s '28 | M-N | 91½ | 92 | 91½ | 92⅜ | 37 | 91 | 94 |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 93⅜ | ..... | 98½ | 98⅜ | 5 | 92½ | 95 |
| U S Leath Co s f deb g 6s..1913 | M-N | 105 | 107 | 105 | May'08 | .. | 101 | 107 |
| U S Realty & I conv deb g 5s'24 | J-J | .... | 80 | 75 | 81 | 117 | 64½ | 81 |
| U S Steel Corp—{ coup ..*d*1963 | M-N | 96 | Sale | 95¾ | 96¼ | 955 | 85½ | 97½ |
| Sf 10-60 yr 5s. { reg ..*d*1963 | M-N | ..... | ..... | 96⅛ | 96½ | 1 | 85¾ | 96⅜ |
| Va-Car Chem coll tr 5s g..1912 | A-O | 100 | ..... | 94⅛ | Mar'08 | .. | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 80¼ | Sale | 80⅛ | 81 | 19 | 67 | 81 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 88 | 89 | 88¼ | 88⅞ | 18 | 83 | 90¼ |
| Am SS Co of W Va g 5s.....1920 | M-N | ..... | ..... | 100⅜ | J'ne'02 | .. | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct '06 | .. | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan '08 | .. | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | ..... | 45 | 47 | Apr'08 | .. | 42½ | 47 |
| Int Mercan Marine 4½s...1922 | A-O | ..... | 69¾ | 69¼ | 70 | 35 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 82½ | ..... | 82 | May'08 | .. | 75 | 82 |
| Man Beach & Lgen g 4s..1940 | M-N | ..... | ..... | 50 | Feb'02 | .. | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 97 | ..... | ..... | ..... | .. | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 | Apr'08 | .. | 86 | 89 |
| Providence Sec deb 4s....1957 | M-N | 85½ | ..... | 85 | Oct '07 | .. | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 85 | 85 | 1 | 85 | 85 |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep '05 | .. | ..... | ..... |
| St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .. | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .. | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ | J'ly'06 | .. | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 87½ | 91 | 85 | Apr'08 | .. | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 23. | | Monday May 25. | | Tuesday May 26. | | Wednesday May 27. | | Thursday May 28. | | Friday May 29. | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *160 | 190 | *165 | 190 | *165 | 190 | 170 | 170 | *165 | 195 | *165 | 190 | 2 | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2 | 3 | *2 1/4 | 3 | *2 1/4 | 3 | *2 1/2 | 3 | Last Sale | | 2 1/2 | May'08 | ---- | Chicago & Oak Park 100 | 1 5/8 Feb 3 | 2 3/4 Feb 13 | 1 3/4 Nov | 5 Jan |
| *8 | 10 | *8 | 9 | *8 | 9 | 8 | 8 | *7 | 9 | *8 | 10 | 40 | Do pref 100 | 7 Mch 16 | 9 1/2 Mch 27 | 10 Oct | 16 Apr |
| 21 1/2 | 22 5/8 | 21 1/4 | 21 3/4 | 19 7/8 | 21 3/4 | 19 1/2 | 20 3/8 | 20 | 20 1/2 | 19 1/2 | 20 1/4 | 1,688 | Chicago Subway 100 | 15 Feb 10 | 23 May 22 | 11 Oct | 46 1/2 Jan |
| ---- | ---- | 4 | 4 | ---- | ---- | ---- | ---- | *3 | 4 | ---- | ---- | 50 | Chic Union Traction 100 | 2 1/2 Mch 27 | 4 May 25 | 2 1/4 Dec | 6 1/4 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref 100 | ---- | ---- | 14 Apr | 14 1/4 Jan |
| 44 | 44 | *---- | 44 | *42 | 44 | *---- | 44 | *42 | 45 | *43 | 44 | 15 | Kans City Ry & Lt 100 | 39 1/2 Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *75 | 78 | *75 | 75 1/2 | *75 | 76 | *75 | 76 | *76 | 78 | 75 | 75 | 5 | Do pref 100 | 68 1/4 Jan 4 | 79 Jan 20 | 68 3/4 Nov | 87 Jan |
| *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | Last Sale | | 18 | May'08 | ---- | Metropol W S Elev 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| *---- | 55 | *---- | 54 | *---- | 55 | *---- | 55 | Last Sale | | 54 | May'08 | ---- | Do pref 100 | 42 Jan 6 | 54 May 18 | 43 Nov | 72 Jan |
| 45 1/8 | 47 | *45 | 46 1/2 | 45 | 46 1/4 | 46 1/2 | 46 1/2 | *45 | 47 | *46 | 47 | 233 | North Chicago Street 100 | 44 May 5 | 47 May 23 | 34 1/2 Apr | 47 J'ly |
| *---- | 21 1/2 | *---- | 21 1/2 | *---- | 21 1/2 | *---- | 21 1/2 | Last Sale | | 20 | May'08 | ---- | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25 1/2 Jan |
| *53 | 58 | *52 | 58 | *52 | 58 | *52 | 58 | Last Sale | | 56 | May'08 | ---- | Do pref 100 | 53 May 5 | 56 May 14 | 58 Apr | 66 J'ly |
| *60 | 63 | *60 | 63 | *60 | 61 1/4 | 61 | 61 | *59 | 60 | 58 | 58 | 61 | South Side Elevated 100 | 52 3/4 Apr 30 | 71 Jan 13 | 60 Nov | 90 Jan |
| 28 1/8 | 28 1/4 | 28 1/8 | 28 3/8 | 28 1/4 | 28 1/2 | 28 1/4 | 28 1/2 | 28 1/4 | 28 3/8 | 28 5/8 | 28 3/4 | 510 | Streets W Stable C L 100 | 26 1/2 Apr 16 | 29 1/2 Feb 21 | 26 Oct | 34 Jan |
| *90 | 92 | *90 | 92 | *90 | 92 | *90 | 92 | 91 | 92 1/2 | 92 1/2 | 93 1/2 | 120 | Do pref 100 | 85 Apr 20 | 94 May 4 | 95 Apr | 99 May |
| 29 1/2 | 29 1/2 | 28 3/4 | 29 1/2 | *28 | 29 1/2 | *28 | 29 1/2 | *26 | 29 | *28 | 29 | 115 | West Chicago Street 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *5 | 5 1/8 | *5 | 5 1/8 | 5 | 5 | 5 | 5 | *4 7/8 | 5 1/8 | 4 7/8 | 4 7/8 | 260 | American Can 100 | 4 Feb 13 | 5 1/2 Jan 11 | 3 Oct | 7 1/4 Apr |
| 54 3/4 | 54 3/4 | 54 1/8 | 54 1/8 | *---- | 54 1/2 | 54 1/4 | 54 1/4 | *53 1/2 | 54 1/2 | 54 | 54 | 265 | Do pref 100 | 41 1/2 Jan 2 | 56 1/2 May 12 | 34 1/2 Nov | 60 Apr |
| *145 | 150 | *145 | 150 | *145 | 150 | *140 | 150 | Last Sale | | 145 | Apr'08 | ---- | American Radiator 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140 1/8 Sep |
| *116 | 126 | *116 | 126 | *116 | 126 1/2 | *116 | 126 | Last Sale | | 116 1/2 | May'08 | ---- | Do pref 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| 45 | 45 | *---- | 46 | 45 | 45 | *---- | 45 | *42 | 45 | *43 | 45 | 50 | Amer Shipbuilding 100 | 37 Mch 19 | 55 1/2 Jan 16 | 30 Nov | 80 1/2 Jan |
| 100 1/8 | 100 1/8 | ---- | ---- | ---- | ---- | *100 | 101 | 100 | 100 | 100 | 101 | 45 | Do pref 100 | 91 Jan 2 | 100 1/8 May 23 | 86 Nov | 109 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *---- | 30 | *27 1/2 | 29 1/2 | *27 1/2 | 29 1/8 | *27 1/2 | 29 1/2 | 29 | 29 | *28 | 29 | 12 | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *---- | 98 | *96 | 98 | *96 | 98 | *96 | 98 | Last Sale | | 100 | May'08 | ---- | Do pref 100 | 90 Jan 10 | 100 May 13 | 90 Dec | 111 Feb |
| *49 1/2 | 50 | *49 1/2 | 50 | *49 1/2 | 50 | 50 | 50 | *49 | 50 | *49 1/2 | 50 1/2 | ---- | Cal & Chic Canal & D 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 147 | May'08 | ---- | Central Trust Bank 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'08 | ---- | Chicago Auditorium | ---- | ---- | ---- | ---- |
| *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | *1 | 1 1/8 | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g | ---- | ---- | 1 Jan | 1 Jan |
| *3 1/2 | 4 | *3 1/2 | 4 | *3 1/2 | 4 | *3 1/2 | 4 | Last Sale | | 4 | Apr'08 | ---- | Do pref | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6 1/2 J'ne |
| 28 | 28 | 27 1/2 | 27 1/2 | 27 1/4 | 27 1/4 | 27 | 27 | *26 | 27 | *25 | 27 | 87 | Chic Pneumatic Tool 100 | 21 Feb 26 | 30 May 19 | 21 Dec | 51 Feb |
| *121 1/2 | 121 3/4 | 121 3/4 | 122 | 121 1/4 | 121 1/2 | 121 3/4 | 121 3/4 | *121 | 122 | *121 1/2 | 122 | 172 | Chicago Telephone 100 | 106 Jan 3 | 124 May 14 | 95 Oct | 134 1/2 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2 1/4 | Mch'08 | ---- | Do rights | 3/4 Feb 25 | 2 3/4 Feb 21 | ---- | ---- |
| *109 | 110 | *109 | 110 | *109 | 110 | 109 | 109 | *109 | 110 | *109 | 110 | 5 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112 1/2 May |
| 94 | 94 1/4 | 94 | 94 1/4 | 93 | 94 | *93 | 93 1/2 | 93 | 93 | 93 | 94 | 382 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87 5/8 Oct |
| 130 3/4 | 131 | 130 1/8 | 130 1/2 | 130 1/2 | 131 | 130 1/2 | 131 | 130 1/2 | 131 | *130 | 131 | 593 | Diamond Match 100 | 113 Jan 2 | 131 1/2 May 15 | 108 1/2 Nov | 129 1/2 May |
| 31 1/2 | 31 1/2 | 31 1/4 | 31 1/2 | 31 1/2 | 31 3/4 | *32 1/2 | 35 | 33 | 33 | *32 1/2 | 33 | 419 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31 1/4 | Nov'05 | ---- | Knickerbocker Ice 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref 100 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2 1/2 | June'07 | ---- | Milw & Chic Brewing | ---- | ---- | 2 1/2 Jan | 2 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26 1/4 | July'07 | ---- | Do pref | ---- | ---- | 25 Feb | 27 Mch |
| *83 3/4 | 84 1/2 | *84 | 85 1/2 | *84 | 85 | 84 | 84 1/2 | 85 | 85 | 85 | 85 | 268 | National Biscuit 100 | 70 Jan 3 | 86 1/2 Apr 28 | 58 1/8 Oct | 86 Jan |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 3/4 | 114 1/4 | 114 3/4 | *114 | 114 1/2 | *114 | 115 | 114 7/8 | 114 7/8 | 131 | Do pref 100 | 101 3/4 Jan 2 | 116 1/4 May 15 | 91 Nov | 117 3/4 Jan |
| *---- | 65 | *63 | ---- | *64 | ---- | *64 | ---- | 64 1/2 | 64 1/2 | 62 1/8 | 63 | 350 | National Carbon 100 | 51 Mch 3 | 64 1/2 May 28 | 50 Nov | 84 1/4 Jan |
| *---- | 115 | *110 | 115 | *---- | 115 | *111 1/8 | 115 | Last Sale | | 112 | May'08 | ---- | Do pref 100 | 91 Mch 23 | 112 May 19 | 97 3/4 Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 53/4 | May'05 | ---- | Page Wov Wire Fence | ---- | ---- | ---- | ---- |
| ---- | ---- | 91 3/8 | 91 3/8 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 10 | People's Gas L & Coke 100 | 80 1/2 Jan 3 | 91 1/2 Apr 25 | 72 Nov | 92 5/8 Apr |
| *30 | 40 | *31 | 35 | ---- | ---- | *31 | 35 | Last Sale | | 40 | May'08 | ---- | Sears-Roebuck com 100 | 24 Jan 24 | 40 May 20 | 20 Nov | 57 Jan |
| *88 | 90 | 88 1/2 | 88 1/2 | *89 1/2 | 90 | *88 1/2 | 90 | *88 | 90 | *88 1/2 | 90 | 29 | Do pref 100 | 72 Jan 16 | 88 3/4 May 19 | 67 Nov | 95 Jan |
| 101 | 101 1/2 | 101 3/8 | 101 3/4 | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 | 101 1/8 | 101 1/4 | 1,414 | Swift & Co 100 | 88 1/2 Jan 2 | 103 May 14 | 75 1/2 Nov | 113 1/2 Jan |
| *125 1/2 | 129 | *125 1/2 | 129 | *125 1/2 | 129 | *125 | 129 | *125 | 127 1/2 | 125 1/2 | 125 1/2 | 100 | The Quaker Oats Co 100 | 114 3/4 Jan 3 | 134 Jan 29 | 100 Nov | 173 1/2 May |
| *97 | 98 | 97 | 98 | 98 1/2 | 98 1/2 | *97 | 98 1/2 | *97 | 99 | *97 | 98 | 73 | Do pref 100 | 87 Jan 3 | 99 May 16 | 85 Oct | 102 3/4 Jan |
| 1 | 1 | 1 | 1 | 7/8 | 1 1/8 | *7/8 | 1 1/8 | *7/8 | 1 1/8 | ---- | ---- | 1,025 | Unit Box Bd & P Co 100 | 7/8 May 26 | 1 3/4 Jan 4 | 3/4 Nov | 2 1/4 Apr |
| 7 | 7 | 6 3/4 | 6 7/8 | 6 5/8 | 6 3/4 | 6 1/4 | 6 5/8 | 6 | 6 1/2 | 6 | 6 3/8 | 2,035 | Do pref 100 | 6 May 28 | 12 Jan 15 | 6 Jan | 12 3/4 Apr |
| *14 | 15 | *14 | 15 | *14 | 15 | *14 | 15 | Last Sale | | 14 1/2 | May'08 | ---- | Western Stone 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32 1/2 | Jan'07 | ---- | Bingham Con Mining 50 | ---- | ---- | 32 1/2 Jan | 32 1/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West 20 | ---- | ---- | 16 1/4 Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott | ---- | ---- | ---- | ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 29 | Interest Period | Price Friday May 29 Bid | Price Friday May 29 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101 1/2 | 100 3/4 | 100 3/4 | 3 | 99 1/2 | 101 1/8 |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 101 3/8 | Sale | 100 3/8 | 101 1/4 | 26 | 94 7/8 | 101 7/8 |
| Chic Consol Br & Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4 1/2s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96 3/4 | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ‡---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 71 | 72 1/2 | 72 1/2 | May'08 | ---- | 68 | 72 1/2 |
| Chic Ry 5s 1927 | F - A | ---- | ---- | 101 3/8 | May'08 | ---- | 95 1/4 | 101 3/8 |
| Chic Rys 4-5s series "A" | ----- | 90 1/2 | Sale | 90 | 90 3/4 | 13 | 90 | 90 3/4 |
| Chic Rys 4-5s series "B" | ----- | 79 | Sale | 79 | 79 5/8 | 44 | 78 3/4 | 80 |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | 100 | 100 1/2 | 100 1/4 | May'08 | ---- | 100 | 100 1/4 |
| 1st g 5s July 1926 | A - O | ‡100 | Sale | 100 | 100 | 4 | 97 | 100 |
| Debenture 5s 1926 | M - S | ‡ 99 1/2 | Sale | 98 3/4 | 99 1/2 | 5 | 98 3/4 | 99 1/2 |
| Commonw Elect 5s b 1943 | M - S | 101 1/4 | 101 1/2 | 101 5/8 | 101 3/8 | 2 | 93 | 101 3/8 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & Lt Co 5s 1913 | M - N | ---- | ---- | 93 1/8 | Apr'08 | ---- | 93 | 93 7/8 |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 86 | Apr'08 | ---- | 85 1/8 | 86 |
| Lake St El—1st 5s 1928 | J - J | ---- | 83 | 85 | May'08 | ---- | 80 | 88 1/2 |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | ---- | 88 | 87 | 87 1/4 | 5 | 81 1/4 | 88 1/4 |
| Extension g 4s 1938 | J - J | ---- | 84 | 84 1/2 | 84 3/4 | 4 | 80 | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4 1/2s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4 1/2s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 90 1/4 | Sale | 90 1/8 | 90 3/8 | 5 | 86 | 90 1/2 |
| Ogden Gas 5s 1945 | M - N | ‡ 92 1/2 | Sale | 92 1/2 | 92 1/2 | 1 | 80 1/4 | 93 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100 1/2 | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series B | M - N | 96 1/2 | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97 1/2 | Jan '08 | ---- | 97 1/2 | 97 1/2 |
| Peo Gas L & C 1st 6s 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109 1/2 | 112 |
| Refunding g 5s 1947 | M - S | ‡---- | 102 | 101 5/8 | 101 5/8 | 25 | 94 | 101 3/8 |
| Chic Gas L & C 1st 5s 1937 | J - J | 102 3/4 | Sale | 102 1/2 | 102 3/4 | 11 | 97 1/2 | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡100 1/4 | 101 | 100 1/2 | 100 1/2 | 10 | 94 3/4 | 100 1/2 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | ---- | 100 | May'08 | ---- | 98 | 100 |
| South Side Elev 4 1/2s 1924 | J - J | 96 1/8 | Sale | 95 1/2 | 96 1/8 | 15 | 93 3/4 | 96 1/2 |
| Swift & Co 1st g 5s 1914 | J - J | ‡ 99 3/4 | ---- | 99 3/4 | May'08 | ---- | 93 | 100 |
| Union El (Loop) 5s 1945 | A - O | ‡ 88 | ---- | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board con 6s '26 | ----- | ‡---- | 79 | 66 | Apr'05 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68 1/2 | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s rets 1936 | M - N | ‡ 79 1/2 | Sale | 78 1/2 | 79 | 15 | 72 1/2 | 80 |
| Wes Div City Ry 4 1/2s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 70 | May'08 | ---- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,362,608 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 31,681 | 5 | 5 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 165,474 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,344,676 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | 3,472,644 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings | 50,000 | $7,226 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Corn Exchange National | 3,000,000 | 4,924,628 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | 45,677 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Drovers Dep National | 600,000 | 381,533 | 8 | 8 | Q-J | Apr '08, 2 1/2 |
| Englewood State | 200,000 | 37,479 | 3 | 6 | Q-J | Apr '08, 1 1/2 |
| First National | 8,000,000 | 7,795,051 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood | 150,000 | 160,595 | 10+10 | 10 | Q-J | Mch '08, 2 1/2 |
| Foreman Bros B'k'g Co | 500,000 | 638,654 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 411,440 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 154,198 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Hibernian B'k'g Assn | 1,500,000 | 995,297 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 104,335 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 353,001 | ---- | ---- | Q-J | Apr '08 2 1/2 |
| Monroe National | 300,000 | 56,811 | 3 | 4 | Q-F | May '08, 1 |
| Mutual Bank | 250,000 | 80,990 | ---- | 4 1/2 | Jan. | Jan '08, 4 1/2 |
| Nat Bank of Republic | 2,000,000 | 1,268,714 | 6 | 8 | Q-J | Apr '08, 2 |
| National City | 1,500,000 | 457,207 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 57,421 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,780 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $7,413 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Oakland National | 100,000 | 38,192 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Prairie National | 250,000 | 77,791 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 63,532 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | 14,264 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 123,555 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 78,156 | 53 1/4 | 6 | Q-J | Apr '08, 1 1/2 |
| State Bank of Chicago | 1,000,000 | 1,194,783 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | 169,189 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,151 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 62,640 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| American Trust & Savgs | 3,000,000 | 2,542,976 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,006,795 | 7 | 7 | Q-J | Apr '08, 1 3/4 |
| Chicago Sav Bk & Tr | n500,000 | 100,434 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | 1,277,047 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Citizens Trust & Savings | 50,000 | $7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 538,801 | 10 | 10 | Q-J | Apr '08, 2 1/2 |
| Drovers Trust & Savings | 200,000 | 86,974 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 84,979 | Organized | | April | 3 1907 |
| First Trust & Savings | 2,000,000 | 1,623,445 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 469,559 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 8,297,191 | 12+4 | 10+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs | 200,000 | $43,469 | ---- | 6 | Q-J | Apr '08, 1 1/2 |
| Lake View Trust & Savgs | 200,000 | $34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,522,183 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 351,221 | 6 | 6 | Q-J | Apr '08, 1 1/2 |
| Northern Trust Co | 1,500,000 | 1,830,622 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,077 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 77,093 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 159,219 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | 377,367 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 13,939 | ---- | 5 | J-J | Jan '08, 2 1/2 |
| Union Trust Co | 1,000,000 | 1,054,084 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | 25,000 | Formerly Jenning | | | RE' L & Tr |
| Western Trust & Savings | 1,000,000 | 325,180 | 6+1 | 6 | Q-J | Apr '08, 1 1/2 |
| West Side Tr & Sav Bank | 200 000 | 43,358 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 27,880 | 6 | 6 | Q-J | Apr '08, 1 1/2 |

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. § As of Feb. 15 1908.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending May 29 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 762,537 | $67,583,700 | $1,368,000 | $120,000 | ------ |
| Monday | 827,692 | 73,176,700 | 3,163,000 | 190,000 | ------ |
| Tuesday | 705,843 | 62,161,800 | 2,206,000 | 104,500 | ------ |
| Wednesday | 887,951 | 78,752,550 | 2,769,500 | 173,000 | ------ |
| Thursday | 686,082 | 59,484,700 | 2,676,000 | 141,500 | ------ |
| Friday | 470,954 | 43,138,150 | 2,194,000 | 135,000 | $2,000 |
| Total | 4,341,059 | $384,297,600 | $14,376,500 | $864,000 | $2,000 |

| Sales at New York Stock Exchange. | Week ending May 29. 1908. | Week ending May 29. 1907. | Jan. 1 to May 29. 1908. | Jan. 1 to May 29. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 4,341,059 | 3,017,428 | 74,997,601 | 196,445,153 |
| Par value | $384,297,600 | $257,934,925 | $6,697,377,925 | $9,087,381,610 |
| Bank shares, par | $4,700 | $2,700 | $105,700 | $177,700 |
| *Bonds.* | | | | |
| Government bonds | $2,000 | $24,000 | $344,820 | $387,500 |
| State bonds | 864,000 | 1,048,500 | 53,999,000 | 23,919,900 |
| RR. and misc. bonds | 14,376,500 | 5,814,800 | 335,348,100 | 190,017,000 |
| Total bonds | $15,242,500 | $6,887,300 | $389,691,920 | $214,324,400 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 29 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 15,955 | 9,903 | $53,500 | 18,438 | 8,007 | $2,000 |
| Monday | 17,147 | 12,427 | 119,500 | 18,894 | 5,408 | 59,900 |
| Tuesday | 20,710 | 9,231 | 176,500 | 20,166 | 5,962 | 31,000 |
| Wednesday | 21,965 | 13,383 | 138,000 | 24,535 | 10,136 | 26,000 |
| Thursday | 13,791 | 10,465 | 107,000 | 22,249 | 6,176 | 34,100 |
| Friday | 12,618 | 8,618 | 129,000 | 17,028 | 6,427 | 14,900 |
| Total | 102,186 | 64,027 | $723,500 | 121,310 | 42,116 | $167,900 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 85 |
| e B'y & 7th Ave stk 100 | 115 | 130 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 100 | 140 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D F B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $96 | 100 |
| 2d income 6s 1915 J-J | 40 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 87 | 92 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | $90 | 100 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | $80 | 82½ |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $87 | 93 |
| Westchest 1st 5s '43 J-J | $80 | 90 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $98 | 101 |
| Con 5s g 1931 A-O | $ ---- | 104 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 188 | 191 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $103 | 106 |
| Deb 6s 1917 A-O | $103½ | 106 |
| Columbus (O) St Ry 100 | 92 | 95 |
| Preferred 100 | 104½ | 107 |
| Colum Ry con 5s—*See* Phila list | | |
| Consol'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 63 | 67 |
| ePreferred 100 | 67 | 75 |
| Grand Rapids Ry 100 | 60 | 70 |
| Preferred 100 | ---- | 80 |
| e Louisv St 5s 1930 J&J | $104½ | 106½ |
| Lynn & Bos 1st 5s '24 J-D | $100½ | 101 |
| e New Orl Rys & Lgt 100 | 12¾ | 13⅝ |
| e Preferred 100 | 31¾ | 33¼ |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 75 | 80 |
| Tr ctfs 2 % to 6 % perpet | 69 | 70 |
| Coll 5s g notes '09 M-N | $95½ | 96½ |
| North Jersey St Ry 100 | 25 | ---- |
| 1st 4s 1948 M-N | $69 | 71 |
| Cons Tract of N J 100 | 71 | 72 |
| 1st 5s 1933 J-D | $105 | 106 |
| New'k PasRy 5s '30 J-J | $105½ | 107 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $105 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 68 | 69 |
| So J Gas El & Trac 100 | 114 | 118 |
| Gu g 5s 1953 M-S | $94 | 94½ |
| No Hud Co Ry 6s '14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $100 | ---- |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | $100 | 103 |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 20¼ | 20½ |
| e Preferred 100 | 62⅝ | 63 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 32 | 34 |
| Preferred 100 | 81 | 82 |
| 4s 1951 J-D | 80 | 82 |
| e West Chicago St 100 | 28 | 29 |
| e Con g 5s 1936 rcts M-N | ---- | $79½ |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 92 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 130 | 150 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 93 | 94½ |
| NY&ERGas 1st 5s'44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 34 | 45 |
| Nor Un 1st 5s 1927 M-N | 84 | 94 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $98 | 104 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 103 | 106 |
| Preferred 100 | 93 | 95 |
| Bay State Gas 50 | 1 | 1 1/16 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 110 | 118 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $98 | ---- |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 117 | 120 |
| Fort Wayne 6s 1925 J-J | 40 | 45 |
| Gas & El Bergen Co 100 | 56 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $96½ | 99½ |
| Hudson Co Gas 100 | 107 | 109 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 10 | 17 |
| Indianapolis Gas 50 | 40 | 60 |
| 1st g 5s 1952 A-O | $90 | 96 |
| Jackson Gas 5s g '37 A-O | $85 | 90 |
| Kansas City Gas 50 | 50 | ---- |
| e Laclede Gas 100 | 74½ | 76 |
| e Preferred 100 | 75 | ---- |
| Lafay'eGas 1st 6s'24 M-N | 40 | 45 |
| Log&WabV 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $125 | ---- |
| Newark Consol Gas 100 | 85 | 87 |
| e Con g 5s 1948 J-D | $103 | 104 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 15 | ---- |
| Pat & Pas Gas & Elec 100 | 70 | ---- |
| e Con g 5s 1949 M-S | $100 | 102 |
| St Joseph Gas 5s 1937 J-J | $80 | 90 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&P Co 100 | 115 | 118 |
| Narragan(Prov) El Co 50 | *86 | 90 |
| NY&Q El L &PowCo 100 | 30 | 35 |
| Preferred 100 | 60 | 63 |
| United Elec of N J 100 | 60 | 70 |
| 1st g 4s 1949 J-D | $66 | 67 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 59 | 65 |
| eCentral & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 90 | 97 |
| Hudson River Teleph 100 | 30 | 38 |
| eN Y & N J Teleph 100 | 100 | 110 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J-J | $87 | 92 |
| N Y & E R Ferry stk 100 | 45 | ---- |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $90 | 93 |
| Hob Fy 1st 5s 1946 M-N | $101 | ---- |
| N Y & N J 5s 1945 J-J | $90 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 9 | 12 |
| e1st 5s 1920 M-N | 67 | ---- |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $94¾ | 95¼ |
| Ser B 4s Mch 15 '12 M S | $93 | 93⅜ |
| Am Tel & Tel g 5s '10 J-J | $99 | 99⅛ |
| Atlan Coast L 5s '10 M-S | $98⅛ | 98⅝ |
| Balt & Ohio 5s 1909 M-S | $100⅛ | 100⅜ |
| Ches & Ohio 6s Jly1 '10 J-J | $100⅜ | 100¾ |
| Chic R I & Pac 6s '09 A-O | $99¼ | 99¾ |
| Chic & W Ind 5s '10 F&A | $99⅞ | 100¼ |
| Cin Ham&D4½s '08 M-S | 52 | 60 |
| C C C & St L 5s, June '11 | $99½ | 100 |
| Consol Gas 6s 1909 F-A | $100¾ | 101¼ |
| Erie 6s, Apr 8 1911 A-O | $98 | 99 |
| Interb R T g 6s 1911 M-N | $ ---- | 106⅛ |
| 5s Mch 1910 M-S | $97¼ | 97⅝ |
| Kan C So g 5s Apr '12 J-J | $94 | 95 |
| Lack Steel g 5s 1909 M-S | $93 | 95 |
| 5s g 1910 M-S | $90 | 93 |
| Lake Sh & M So 5s'10 F A | $100⅛ | 100½ |
| Lou & Nash g 5s '10 M-S | $99½ | 100 |
| Mex Cent 5s July 1 1910 | $97 | 98½ |
| Mich Cent 5s 1910 F-A | $100 | 100¼ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $95 | 97 |
| NatofMex 5s ext to'09 A-O | $99 | 100 |
| N Y Cent 5s 1910 F-A | $100 | 100¼ |
| N Y C Lines Eqp 5s '08-22 | b4⅞% | 4½% |
| N Y N H & H 5s '08-'12 | $100 | 100⅝ |
| Norf & West 5s 1910 M-N | $99⅛ | 99½ |
| Pa RR 5s Mch 15 '10 M-S | $100 | 100¼ |
| StLMS'east 4½s '09 J-D | $92 | 93½ |
| St L & S F g 4½s '08 J-D | $94 | 95½ |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 85 |
| Tidewater 6s, '13, guar wi | $98⅛ | 98⅜ |
| U S Rubber g 5s '09 M-S | $97⅜ | 98 |
| Wabash 5s, May 10 1909 | $80 | 91 |
| Westingh El&M 6s 1910 | $86 | 90 |
| Wheel'l & L E 5s '08 F-A | $94 | 98 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | 5/8 | 2 |
| Undeposited stock | 5/8 | 2 |
| Prior lien g 4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 20 | 23 |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & Hartford— | | |
| Con debent's—*See* Stck | Exc | list |
| North'n Securities Stubs | 112½ | 125 |
| Pa RR new 4s '48—*See* Stk | Exc | list |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *65 | 67 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | 84½ |
| Seaboard Company— | | |
| 1st preferred 100 | 30 | 35 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $87½ | 89 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $89½ | 90 |
| Ahmeek Mining 25 | *65 | 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $66½ | 67½ |
| American Book 100 | 130 | 140 |
| American Brass 100 | 103 | 107 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 185 | 190 |
| Preferred 100 | 92 | 95 |
| Am Graphophone com 100 | ---- | 39 |
| Preferred 100 | ---- | 71 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 100 | 103 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 92 | 96 |
| American Surety 50 | 147½ | 155 |
| American Thread pref 5 | *4 | 4¾ |
| Am Tobac (new) com 100 | 335 | 345 |
| Amer Typefders com 100 | 35 | 38 |
| Preferred 100 | 95 | 98 |
| Amer Writing Paper 100 | 2 | 2⅝ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op'09 J-J | 83 | 85 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | ---- | 110 |
| eBethl'm Steel Corp 100 | 13½ | 15 |
| ePreferred 100 | 39 | 41 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 133 | 136 |
| Preferred 100 | 102 | 105 |
| British Col Copper 5 | *4¾ | 5 |
| Butte Coalition Mining 15 | *23 | 24 |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 60 |
| Casualty Co of Amer 100 | 110 | 125 |
| Celluloid Co 100 | 120 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 50 | 65 |
| Central Foundry 100 | 1¼ | 2¼ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 55 | 62 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | 425 |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 95 | ---- |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 65 | 75 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | 92½ | 101½ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 20 | 25 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 3 | 5 |
| Preferred 100 | ---- | 20 |
| Debenture 4s 1951 A&O | 22½ | 28½ |
| Cons Steamship Lines 100 | 1 1/16 | 1⅛ |
| Coll tr 4s 1957 J&J | 9½ | 10½ |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5⅜ | 6 |
| ePreferred 100 | 40¼ | ---- |
| Cumberland Ely Copper 5 | *7⅞ | 8 |
| eDiamond Match Co 100 | 130 | 130½ |
| Dominion Copper 10 | *1⅞ | 2 |
| Douglas Copper 5 | *4½ | 5¼ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y 100 | 45 | 65 |
| ePreferred 100 | 88 | 89 |
| eGeneral Chemical 100 | 55 | 65 |
| ePreferred 100 | 86½ | 100 |
| Goldfield Consol Mines 10 | *5⅛ | 5¼ |
| Gold Hill Copper 1 | *1/2 | 5/8 |
| Greene Cananea 20 | *9¼ | 9½ |
| Greene Consol Gold 10 | *2¼ | 1 |
| Greene Gold-Silver 10 | *1/4 | 3/8 |
| Guggenheim Explor' 100 | 145 | 155 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 84 | 86 |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 8 | 10 |
| Preferred 100 | 17 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | $100 | ---- |
| Houston Oil 100 | 7½ | 9 |
| Preferred 100 | 20 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 85 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 75 | 82 |
| International Salt 100 | 15 | 18 |
| 1st g 5s, 1951 A-O | 52 | 60 |
| Internat'l Silver 100 | 6 | 10 |
| Preferred 100 | 49 | 50 |
| 1st 6s 1948 J-D | 103½ | 105 |
| Lackawanna Steel 100 | 34 | 36 |
| Lanston Monotype 20 | *10 | 10⅛ |
| Lawyers' Mtge Co 100 | 185 | 195 |
| eLeh & Wilkes-B Coal 50 | 80 | ---- |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P), pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2⅜ | 2⅝ |
| Mitchell Mining 10 | * 1/2 | 5/8 |
| Monongahela R Coal 50 | * 4 | ---- |
| Preferred 50 | * 25¾ | ---- |
| Mortgage Bond Co 100 | 82 | ---- |
| Nat Bank of Cuba 100 | 100 | 110 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *11¾ | 12 |
| Nev-Utah Min & Sm 10 | *3⅜ | 3½ |
| eNew Central Coal 20 | 25 | 50 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake 6s *See* Stock | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 135 | 140 |
| eNew York Dock 100 | 26 | ---- |
| ePreferred 100 | 73 | ---- |
| N Y Transportation 20 | *31½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | *7⅜ | 7½ |
| eOntario Silver 100 | 5½ | 6 |
| Otis Elevator com 100 | 36 | 38 |
| Preferred 100 | 87 | 92 |
| Pittsburgh Brewing 50 | * ---- | 20⅝ |
| Preferred 50 | * ---- | 40¾ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 135 | 145 |
| Preferred 100 | 94 | 97 |
| Safety Car Heat & Lt 100 | 112 | 117 |
| Seneca Mining 25 | *50 | $ 52 |
| Singer Mfg Co 100 | 375 | 425 |
| Standard Cordage 100 | 3/8 | 3/4 |
| 1st M g 5s '31 red A-O | 20 | 22½ |
| Adjust M 5s Apr 1 1931 | 2 | 3¼ |
| Standard Coupler com 100 | 35 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 6 | 8 |
| Preferred 100 | 31 | 34 |
| 1st 5s 1930 M-N | 77 | 80 |
| Standard Oil of N J 100 | 595 | 600 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99¾ | ---- |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 110 | 125 |
| Tonopah Min (Nevada) 1 | *8 | 8¼ |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 55 | 65 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | ---- | $ 55⅛ |
| 1st preferred 100 | 105 | 110 |
| 2d preferred 100 | 102 | 105 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | x85 | 95 |
| United Copper 100 | 6¾ | 7 |
| Preferred 100 | ---- | ---- |
| U S Casualty 100 | 200 | 215 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 87 | 90 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $109 | 110 |
| Col tr s f 5s '51 not opt | $109¼ | 110¼ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | 35 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 160 |
| Western Ice 100 | ---- | 30 |
| Westingh Air Brake 50 | ---- | 99 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *1/8 | 1/4 |
| Preferred 10 | *1 | 1¼ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share. § Buyer pays accrued int. a Ex-rights. e Sells on Stk. Ex., but not very active. ? New stock. n Nominal. s Sale price. x Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday May 23 | | Monday May 25 | | Tuesday May 26 | | Wednesday May 27 | | Thursday May 28 | | Friday May 29 | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 81 | 813/4 | 81 | 81 | 811/4 | 811/4 | 793/4 | 803/8 | 80 | 80 | *80 | 801/2 | 610 | Atch Top & Santa Fe_100 | 675/8 Feb 11 | 841/2 May19 | 671/2 Nov | 1071/2 Jan |
| *911/2 | 921/2 | *911/2 | 921/2 | *901/4 | 911/4 | *901/4 | 911/4 | 903/8 | 903/8 | *901/4 | 911/4 | 11 | Do pref_100 | 831/2 Mch 3 | 95 May18 | 793/4 Nov | 1013/8 Jan |
| *203 | 205 | 2031/2 | 2041/2 | *2031/2 | 205 | 2031/2 | 2031/2 | 204 | 204 | x2021/2 | 2021/2 | 64 | Boston & Albany_100 | 1811/2 Jan 2 | 2063/4 Apr 22 | 180 Dec | 240 Feb |
| ---- | ---- | 133 | 1331/2 | 135 | 135 | 134 | 134 | 134 | 134 | *---- | 1331/2 | 130 | Boston Elevated_100 | 125 Feb 17 | 140 Jan 20 | 1173/4 Nov | 152 Jan |
| *---- | 207 | *---- | 210 | *---- | 210 | 207 | 207 | *207 | ---- | 208 | 208 | 22 | Boston & Lowell_100 | 2001/4 Feb 11 | 2101/8 Apr 16 | 200 J'ne | 231 Jan |
| 1291/2 | 130 | 1291/2 | 130 | 1291/2 | 1293/4 | 1287/8 | 1291/2 | 126 | 1283/4 | *128 | ---- | 375 | Boston & Maine_100 | 126 May28 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | 150 | 150 | 150 | 150 | 150 | 150 | ---- | ---- | 50 | Do pref_100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *---- | 286 | *---- | 290 | *---- | 286 | *---- | 286 | Last Sale | | 285 | May'08 | ---- | Boston & Providence_100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| *11 | 12 | *11 | 12 | *11 | 12 | *11 | 12 | Last Sale | | 12 | May'08 | ---- | Boston Suburban El Cos. | 9 Mch 4 | 13 Mch27 | 8 J'ly | 15 Feb |
| *52 | 56 | *52 | 56 | *52 | 56 | *52 | 56 | Last Sale | | 56 | May'08 | ---- | Do pref_ | 45 Jan 31 | 56 May19 | 50 Aug | 65 Jan |
| *10 | ---- | *10 | 11 | *10 | 11 | *10 | 11 | Last Sale | | 10 | May'08 | ---- | Boston & Wor Elec Cos_ | 10 Feb 28 | 17 Jan 25 | 16 Nov | 283/4 Jan |
| *---- | 54 | *---- | 54 | *52 | 54 | *54 | 56 | Last Sale | | 54 | May'08 | ---- | Do pref_ | 50 Feb 27 | 601/2 Jan 10 | 55 Nov | 80 Jan |
| *145 | ---- | *145 | ---- | *145 | ---- | *145 | ---- | Last Sale | | 145 | May'08 | ---- | Chic Junc Ry & USY_100 | 126 Jan 2 | 145 May19 | 128 Dec | 160 Jan |
| 113 | 113 | 111 | 111 | 112 | 112 | *113 | ---- | *113 | ---- | *113 | ---- | 11 | Do pref_100 | 102 Jan 10 | 1131/2 May22 | 993/4 Oct | 120 Jan |
| ---- | ---- | ---- | ---- | 165 | 165 | ---- | ---- | ---- | ---- | ---- | ---- | 10 | Con & Mont, Class A_100 | 1631/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 138 | Apr'08 | ---- | Conn & Pass Riv pref_100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 253 | Apr'08 | ---- | Connecticut River_100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| *125 | ---- | 1251/8 | 1251/8 | 1251/2 | 129 | *1251/2 | 129 | *127 | 129 | 128 | 128 | 46 | Fitchburg pref_100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| *---- | 69 | *---- | 69 | *---- | 69 | *---- | 69 | *---- | 69 | 69 | 69 | 4 | Ga Ry & Electric_100 | 67 Apr 27 | 79 Jan 27 | 691/2 Dec | 114 Mch |
| *78 | 85 | *78 | 85 | *78 | 85 | *78 | 85 | Last Sale | | 73 | Oct'07 | ---- | Do pref_100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 190 | Sep'07 | ---- | Maine Central_100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *91/2 | 10 | *91/2 | 10 | *91/2 | 10 | *91/2 | 10 | 10 | 10 | *91/2 | 10 | 20 | Mass Electric Cos_100 | 81/4 Jan 2 | 121/2 Jan 8 | 7 Dec | 201/2 Jan |
| *44 | ---- | *44 | ---- | 45 | 45 | 441/2 | 441/2 | *44 | ---- | *44 | ---- | 29 | Do pref_100 | 40 Jan 2 | 501/2 Jan 8 | 37 Oct | 711/2 Jan |
| *151/2 | 161/2 | *155/8 | 165/8 | *151/2 | 16 | *151/2 | 161/2 | Last Sale | | 153/8 | Apr'08 | ---- | Mexican Central_100 | 153/8 Apr 25 | 19 Mch31 | 14 Nov | 253/4 Jan |
| 1347/8 | 136 | 134 | 135 | 1341/2 | 1341/2 | 134 | 1341/2 | 134 | 1341/2 | 132 | 1333/4 | 725 | N Y N H & Hartford_100 | 128 Jan 6 | 1405/4 May18 | 1271/2 Nov | 1901/2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 143 | May'08 | ---- | Northern N H_100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 200 | Apr'08 | ---- | Norwich & Wor pref_100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| *---- | 183 | 181 | 182 | 183 | 183 | *182 | 184 | 182 | 184 | 184 | 184 | 69 | Old Colony_100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 2001/4 Jan |
| *26 | 29 | *26 | 29 | *26 | 29 | *26 | 29 | Last Sale | | 29 | May'08 | ---- | Rutland pref_100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *70 | ---- | *70 | ---- | *70 | ---- | *70 | ---- | Last Sale | | 70 | Apr'08 | ---- | Seattle Electric_100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *901/2 | ---- | 91 | 91 | *901/2 | ---- | *911/2 | 92 | *911/2 | 92 | *911/2 | 92 | 10 | Do pref_100 | 883/8 Jan 2 | 95 Feb 8 | 833/4 Nov | 103 Jan |
| 1425/8 | 1473/4 | 1423/4 | 1455/8 | x1401/4 | 1437/8 | 1383/4 | 1405/8 | 139 | 1411/4 | 1391/4 | 1407/8 | 13,856 | Union Pacific_100 | 1101/2 Mch 2 | 1151/8 May19 | 1001/2 Oct | 1821/2 Jan |
| *841/2 | 851/2 | *841/2 | 851/2 | 823/4 | 823/4 | *821/2 | 831/2 | *821/2 | 831/2 | *821/2 | 831/2 | 8 | Do pref_100 | 783/4 Apr 4 | 843/8 May22 | 783/4 Nov | 93 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 155 | Apr'08 | ---- | Vermont & Mass_100 | 150 Jan 13 | 155 Feb 11 | 1451/8 Nov | 170 Jan |
| ---- | ---- | 84 | 84 | 831/2 | 833/4 | 831/4 | 831/4 | 831/4 | 831/4 | 831/4 | 831/2 | 72 | West End St_50 | 76 Jan 2 | 873/4 Mch31 | 74 Dec | 95 Jan |
| 1001/4 | 1001/4 | *100 | ---- | *101 | ---- | 1011/2 | 1011/2 | 102 | 102 | *102 | ---- | 30 | Do pref_50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 140 | Apr'08 | ---- | Worc Nash & Roch_100 | 139 Mch30 | 140 Mch30 | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *191/2 | ---- | 191/2 | 191/2 | *191/8 | ---- | 191/2 | 193/4 | *19 | ---- | 20 | 20 | 200 | Amer Agricul Chem_100 | 13 Jan 3 | 213/4 May14 | 10 Oct | 26 Jan |
| 86 | 86 | 85 | 85 | 86 | 86 | 86 | 86 | 86 | 86 | 85 | 85 | 156 | Do pref_100 | 77 Mch17 | 87 May 9 | 721/2 Nov | 95 Feb |
| 7 | 71/2 | 7 | 75/8 | 71/4 | 73/4 | 71/4 | 71/2 | 71/2 | 75/8 | 71/4 | 71/2 | 2,108 | Amer Pneu Service_ 50 | 4 Feb 10 | 81/2 May19 | 31/2 Nov | 143/4 Jan |
| 18 | 181/2 | 18 | 183/4 | 183/4 | 19 | 181/4 | 181/2 | 181/4 | 181/2 | 181/2 | 181/2 | 1,272 | Do pref_ 50 | 91/2 Feb 25 | 21 May19 | 91/2 Oct | 33 Jan |
| 128 | 129 | 1271/2 | 129 | 1281/2 | 129 | 1283/8 | 1283/8 | 1271/4 | 1283/8 | 128 | 128 | 1,583 | Amer Sugar Refin_100 | 991/4 Jan 2 | 1321/4 May18 | 93 Dec | 1371/4 Feb |
| 127 | 1271/2 | 1261/2 | 1271/2 | 127 | 127 | 126 | 126 | 126 | 126 | 127 | 1281/8 | 190 | Do pref_100 | 106 Feb 18 | 129 May16 | 105 Dec | 1313/4 Jan |
| 1171/8 | 1171/2 | 117 | 1171/2 | 117 | 1171/2 | 1171/4 | 1171/2 | 1171/8 | 1171/2 | 1171/2 | 118 | 4,284 | Amer Telep & Teleg_100 | 99 Jan 2 | 1203/8 Apr 24 | 891/4 Nov | 1341/2 Jan |
| 221/2 | 221/2 | *21 | 221/2 | 22 | 22 | 203/4 | 211/2 | 201/2 | 21 | 211/2 | 211/2 | 540 | American Woolen_100 | 16 Jan 2 | 24 May19 | 121/4 Nov | 361/2 Jan |
| 87 | 871/4 | 87 | 877/8 | 871/2 | 877/8 | 871/4 | 88 | 871/2 | 89 | 873/4 | 881/2 | 576 | Do pref_100 | 773/4 Feb 19 | 901/2 May18 | 69 Oct | 1021/2 Jan |
| *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | *3 | 33/4 | Last Sale | | 3 | Jan'08 | ---- | Boston Land_ 10 | 3 Jan 7 | 3 Jan 7 | 3 Mch | 4 Jan |
| 110 | 110 | *109 | 110 | *109 | 110 | *109 | 110 | *109 | 110 | 108 | 108 | 13 | Cumberl Telep & Tel_100 | 961/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| *18 | 19 | *18 | 19 | *171/4 | 173/4 | *171/4 | 173/4 | Last Sale | | 17 | May'08 | ---- | Dominion Iron & Steel_ | 143/4 Jan 6 | 181/4 Apr 15 | 121/2 Oct | 25 Feb |
| *51/2 | 53/4 | *53/8 | 55/8 | *53/8 | 55/8 | *53/8 | 55/8 | Last Sale | | 53/4 | May'08 | ---- | East Boston Land_ | 41/4 Mch13 | 6 May18 | 31/2 Oct | 91/4 Jan |
| 214 | 214 | 214 | 214 | 2131/2 | 2131/2 | 2131/2 | 2131/2 | 213 | 213 | *213 | ---- | 97 | Edison Elec Illum_100 | 201 Mch17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 1361/2 | 1361/2 | 133 | 135 | 135 | 136 | 135 | 135 | 1331/4 | 134 | 135 | 1361/2 | 223 | General Electric_100 | 111 Jan 2 | 141 May18 | 91 Oct | 162 Jan |
| 55 | 551/8 | 55 | 55 | *541/2 | 551/2 | 55 | 55 | 547/8 | 547/8 | 541/4 | 541/4 | 747 | Massachusetts Gas Cos100 | 49 Mch23 | 581/2 May18 | 43 Oct | 665/8 Jan |
| *84 | 85 | 843/8 | 843/4 | 841/8 | 85 | 847/8 | 85 | 85 | 85 | 845/8 | 845/8 | 385 | Do pref_100 | 77 Jan 2 | 871/2 Apr 22 | 75 Nov | 861/2 Apr |
| 1991/2 | 1991/2 | *198 | 200 | 200 | 200 | *198 | 200 | *198 | 200 | *198 | 200 | 7 | Mergenthaler Lino_100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *11/2 | 3 | *11/2 | 2 | *11/2 | 2 | *11/2 | 2 | *11/2 | 2 | 11/2 | 11/2 | 11 | Mexican Telephone_ 10 | 1 Mch 2 | 2 Jan 23 | 1/4 Dec | 43/4 Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | Last Sale | | 43 | Apr'08 | ---- | N E Cotton Yarn_100 | 40 Mch 5 | 591/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 | 80 | *75 | ---- | *75 | ---- | *75 | ---- | *75 | ---- | 76 | 76 | 4 | Do pref_100 | 75 Mch23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 111 | 112 | 112 | 112 | 1111/2 | 112 | 1111/2 | 1111/2 | 111 | 1111/4 | 1107/8 | 111 | 87 | N E Telephone_100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 159 | 159 | 158 | 1581/2 | 1581/2 | 159 | 158 | 1583/4 | 158 | 1581/4 | 158 | 1581/2 | 115 | Pullman Co_100 | 147 Jan 2 | 1613/4 Apr 29 | 137 Nov | 182 Jan |
| 93/4 | 93/4 | *91/2 | 93/4 | 91/2 | 91/2 | 91/2 | 97/8 | *91/2 | 93/4 | *91/2 | 93/4 | 286 | Reece Button-Hole_ 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 1011/2 | 1021/4 | 1011/2 | 1017/8 | 101 | 102 | 1011/2 | 1011/2 | *101 | 1011/2 | 101 | 101 | 468 | Swift & Co_100 | 881/2 Jan 2 | 1031/2 May19 | 761/2 Nov | 113 Jan |
| *21 | 22 | *21 | 22 | *21 | 22 | *21 | 22 | Last Sale | | 201/2 | May'08 | ---- | Torrington, Class A_ 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 221/2 Jan |
| *23 | 25 | *23 | 25 | 25 | 25 | *23 | 25 | *23 | 25 | *23 | 25 | 5 | Do pref_ 25 | 23 May22 | 25 Jan 14 | 241/2 Nov | 271/2 J'ly |
| ---- | ---- | ---- | ---- | *11/2 | 13/4 | *11/2 | 13/4 | Last Sale | | 11/2 | May'08 | ---- | Union Cop L'd & M'g_ 25 | 1 1/4 Mch23 | 21/2 Jan 28 | 1 Oct | 67/8 Jan |
| 1381/2 | 1393/4 | 138 | 1381/2 | 1381/2 | 139 | 1383/4 | 139 | 1381/2 | 1387/8 | 1391/8 | 140 | 1,390 | United Fruit_100 | 1141/2 Jan 2 | 1431/2 May15 | 1011/2 Oct | 120 Dec |
| 531/4 | 531/2 | 531/2 | 531/2 | 531/2 | 54 | 531/2 | 531/2 | 531/4 | 531/4 | 531/2 | 54 | 1,400 | Un Shoe Mach Corp_ 25 | 381/2 Jan 4 | 551/2 May 2 | 36 Oct | 69 Jan |
| *2778 | 28 | 2778 | 28 | 2778 | 28 | *2778 | 28 | *2778 | 28 | 2778 | 28 | 1,001 | Do pref_ 25 | 2478 Jan 3 | 2812 Feb 26 | 2358 Nov | 29 Jan |
| 3634 | 3818 | 3678 | 3738 | 3658 | 3758 | 36 | 361/2 | 36 | 3634 | 36 | 37 | 13,522 | U S Steel Corp_100 | 26 Jan 2 | 3918 May18 | 22 Oct | 5038 Jan |
| 100 | 1017/8 | 1001/4 | 1011/2 | 101 | 1021/2 | *10038 | 10034 | 10058 | 10058 | 10034 | 1011/4 | 1,741 | Do pref_100 | 871/2 Jan 2 | 10338 May18 | 791/2 Nov | 1073/4 Jan |
| *618 | 612 | 614 | 614 | *618 | 612 | 6 | 618 | *---- | 6 | *---- | 6 | 800 | West Telep & Teleg_100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *66 | ---- | *66 | ---- | *66 | ---- | 66 | 66 | *---- | 67 | *---- | 67 | 70 | Do pref_100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2712 | Apr'08 | ---- | Westing El & Mfg_ 50 | 1978 Feb 18 | 2712 Apr 11 | 2614 Nov | 7812 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 3478 | Feb'08 | ---- | Do pref_ 50 | 3478 Feb 19 | 3478 Feb 19 | 76 May | 80 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| 2 | 2 | 2 | 2 | *214 | 212 | 212 | 212 | 212 | 212 | *2 | 212 | 365 | Adventure Con_ 25 | 112 Feb 21 | 3 Jan 18 | 58 Nov | 612 Feb |
| 28 | 28 | 2712 | 2712 | 27 | 27 | 27 | 27 | 26 | 26 | *26 | 27 | 205 | Allouez_ 25 | 24 Apr 23 | 3312 Jan 20 | 20 Oct | 7414 Jan |
| 6338 | 6518 | 6312 | 65 | 6312 | 6538 | 6214 | 6418 | 6278 | 6412 | 6334 | 6412 | 27,032 | Amalgamated Copper 100 | 45 Feb 19 | 6958 May19 | 4218 Dec | 121 Jan |
| 27 | 27 | 2712 | 2712 | 2734 | 2734 | *26 | 2812 | 2712 | 2712 | 2712 | 2814 | 700 | Am Zinc Lead & Sm_ 25 | 2034 Jan 13 | 2834 May19 | 19 Nov | 53 Jan |
| 4034 | 4034 | 3878 | 3934 | 41 | 41 | 3918 | 4038 | 4014 | 4058 | 41 | 41 | 550 | Anaconda _ 25 | 28 Feb 19 | 4614 May19 | 26 Oct | 75 Feb |
| 4 | 4 | 358 | 358 | *312 | 4 | *312 | 4 | *312 | 4 | *312 | 4 | 125 | Arcadian _ 25 | 314 Apr 29 | 6 Jan 15 | 234 Oct | 1538 Jan |
| 18 | 1814 | 18 | 1838 | 1734 | 1734 | 1734 | 18 | *1712 | 1814 | ---- | ---- | 620 | Arizona Commercial_ 25 | 14 Jan 2 | 2034 Jan 29 | 734 Oct | 2812 May |
| 12 | 12 | *.40 | .60 | *.40 | ---- | *.40 | ---- | *.40 | ---- | *.40 | ---- | 200 | Arnold _ 25 | .40 Feb 14 | .50 May23 | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | .50 | Aug'07 | ---- | Ash Bed_ 25 | ---------- | ---------- | 12 May | 112 Jan |
| 1634 | 1712 | 17 | 1714 | 1612 | 1712 | 1512 | 1612 | 16 | 1612 | 16 | 1614 | 5,312 | Atlantic _ 25 | 8 Apr 22 | 1914 May19 | 612 Oct | 22 Feb |
| *34 | 1 | .85 | .85 | *34 | 1 | *34 | 1 | *34 | ---- | *.75 | .85 | 100 | Bingham Con Min & S 50 | 14 Apr 29 | 634 Jan 20 | 418 Dec | 37 Jan |
| .40 | .60 | *.40 | .60 | *.40 | .60 | .40 | .40 | *.40 | .60 | *.40 | ---- | 100 | Bonanza (Dev Co)_ 10 | .35 Feb 19 | .7412 Feb 27 | .35 Sep | .80 Jan |
| 1212 | 1234 | 1158 | 1238 | 11 | 1134 | 1034 | 1118 | 11 | 1138 | 1134 | 1134 | 5,921 | BostonConC&G (rcts) £1 | 1014 Apr 13 | 17 Jan 29 | 858 Nov | 3314 Jan |
| 1514 | 16 | 1434 | 1618 | 15 | 1578 | 1434 | 15 | 15 | 1512 | 1518 | 1538 | 6,455 | Bos & Corb Cop & Sil M 5 | 1114 Apr 14 | 1612 May21 | ---------- | ---------- |
| 2214 | 2278 | 2214 | 2258 | 2258 | 23 | 2212 | 2212 | 23 | 2312 | 2318 | 2314 | 2,920 | Butte Coalition_ 15 | 1512 Jan 2 | 2514 May14 | 10 Oct | 3918 Jan |
| 10912 | 10912 | 10812 | 10934 | 108 | 110 | 107 | 108 | 107 | 10812 | 10812 | 10812 | 510 | Calumet & Arizona_ 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 675 | 680 | x663 | 670 | 670 | 670 | 665 | 670 | 672 | 672 | 672 | 672 | 93 | Calumet & Hecla _ 25 | x565 Mch 5 | 709 Jan 15 | 535 Oct | 1000 Feb |
| *22 | 23 | 22 | 22 | 2212 | 2212 | *2214 | 24 | *2214 | 24 | *2214 | 24 | 60 | Centennial_ 25 | 21 Feb 10 | 2814 Jan 15 | 16 Oct | 47 Feb |
| * .39 | .40 | .40 | .40 | .40 | .40 | .39 | .40 | .39 | .39 | .40 | .41 | 1,350 | Cons Mercur Gold_ 1 | .25 Mch 6 | .41 May14 | .25 Oct | .52 Jan |
| 7014 | 7112 | 6934 | 7012 | 70 | 7012 | 6934 | 70 | 7012 | 7012 | 71 | 7112 | 4,932 | Copper Range Con Co.100 | 5518 Feb 18 | 7412 May14 | 4414 Oct | 105 Jan |
| 1012 | 1012 | 1012 | 1012 | 1014 | 1012 | 10 | 10 | 912 | 10 | *912 | 1012 | 250 | Daly-West_ 20 | 7 Jan 3 | 1012 May19 | 712 Dec | 2012 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 5112 | May'08 | ---- | Dominion Coal_100 | 4758 May 4 | 5112 May 7 | 40 Oct | 7012 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 96 | May'08 | ---- | Do pref_100 | 9412 Apr 22 | 96 May15 | 85 Nov | 114 Jan |
| 1 | 1 | 1 | 1 | *34 | 118 | * .8712 | 118 | * .8712 | 118 | * .8712 | ---- | 140 | Elm River_ 12 | .99 Mch 6 | 2 Jan 18 | 34 Nov | 418 Jan |
| 834 | 834 | 858 | 834 | 812 | 812 | 812 | 812 | 812 | 812 | *958 | ---- | 842 | Franklin _ 25 | 612 Apr 22 | 1012 Jan 27 | 6 Oct | 2914 Mch |
| *90 | 95 | *90 | 93 | *92 | 95 | *91 | 92 | 91 | 91 | 91 | 91 | 13 | Granby Consolidated_100 | 80 Jan 2 | 95 Mch27 | 65 Oct | 151 Feb |
| 912 | 934 | 912 | 912 | 912 | 934 | 914 | 912 | 914 | 958 | 938 | 912 | 5,650 | Greene-Cananea _ 20 | 678 Jan 2 | 1018 May18 | 514 Oct | 1758 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 238 | May'08 | ---- | Guanajuato Consol_ 5 | 2 Feb 26 | 278 Jan 22 | 2 Dec | 514 Jan |
| *1914 | 20 | 1914 | 1914 | *1914 | 20 | 1878 | 19 | 1914 | 1914 | *19 | 20 | 430 | Isle Royale (Copper)_ 25 | 1734 Feb 17 | 2614 Jan 27 | 1112 Oct | 3612 Jan |
| *1412 | 15 | 1412 | 1412 | 1412 | 1412 | 14 | 14 | 1334 | 14 | 14 | 1412 | 518 | La Salle Copper_ 25 | 1214 Jan 2 | 1714 Jan 14 | 8 Oct | 30 Feb |
| *3 | 312 | 318 | 318 | 314 | 338 | 314 | 314 | 314 | 314 | 314 | 314 | 820 | Mass Consol_ 25 | 214 Mch 6 | 414 Jan 18 | 238 Nov | 914 Jan |
| .45 | .45 | * .45 | .50 | * .40 | .50 | * .45 | .50 | * .45 | .50 | * .45 | .50 | 100 | Mayflower _ 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 134 Jan |
| *6 | 612 | *6 | 612 | 578 | 614 | 6 | 6 | 6 | 6 | 534 | 578 | 1,298 | Mexico Cons M & S_ 10 | 478 Feb 19 | 8 Jan 18 | 534 Nov | 1514 Jan |
| *---- | 10 | 934 | 934 | 9 | 10 | 934 | 934 | *9 | 914 | 914 | 914 | 155 | Michigan _ 25 | 714 Feb 25 | 1234 Jan 20 | 634 Oct | 2412 Jan |
| 5212 | 54 | 52 | 52 | 5312 | 5312 | 53 | 53 | 5312 | 5312 | 54 | 55 | 738 | Mohawk_ 25 | 45 Feb 19 | 58 Jan 18 | 37 Oct | 9612 Jan |
| *---- | 60 | * .50 | .60 | *---- | .60 | * .50 | .60 | Last Sale | | .60 | May'08 | ---- | Montana Consol C & C 10 | 12 May 6 | 138 Jan 24 | 1 Nov | 312 May |
| 12 | 12 | 1218 | 1214 | 1218 | 1214 | *1134 | 12 | *1134 | 12 | 12 | 12 | 375 | Nevada Consolidated_ 5 | 838 Jan 2 | 1334 Mch25 | 534 Nov | 2012 Jan |
| 6234 | 6312 | 6212 | 6334 | 6234 | 6414 | 6134 | 6314 | 6212 | 6312 | 64 | 6414 | 10,941 | North Butte_ 15 | 4034 Feb 19 | 6614 May15 | 30 Oct | 120 Jan |
| * .50 | .95 | * .50 | .95 | * .50 | .95 | * .50 | .95 | Last Sale | | .50 | May'08 | ---- | Old Colony_ 25 | .50 Jan 15 | .85 Apr 21 | 12 Sep | 212 Jan |
| 35 | 351/4 | 35 | 35 | 3434 | 3514 | 3314 | 34 | 3334 | 34 | 3334 | 34 | 1,376 | Old Dominion_ 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 88 | 89 | 88 | 88 | 88 | 88 | 87 | 87 | 89 | 90 | *89 | 92 | 165 | Osceola _ 25 | 77 Feb 19 | 95 May14 | 71 Oct | 181 Feb |
| 2112 | 2112 | 21 | 2114 | 21 | 21 | 2014 | 2012 | *20 | 2034 | 2034 | 21 | 420 | Parrot (Silver & Copp) 10 | 1012 Jan 11 | 23 May14 | 834 Oct | 35 Jan |
| * .50 | .95 | * .50 | .95 | * .50 | .95 | * .50 | .95 | Last Sale | | 12 | Mch'08 | ---- | Phoenix Consolidated 25 | 1/2 Mch11 | 1 1/4 Jan 25 | 1/2 Dec | e3 Jan |
| *84 | 86 | x82 | 84 | 8212 | 8212 | 82 | 8212 | 83 | 83 | *84 | ---- | 56 | Quincy _ 25 | 77 Feb 19 | 9312 Jan 15 | 70 Oct | 148 Feb |
| 3 | 3 | 314 | 314 | 314 | 314 | *3 | 312 | 3 | 3 | 3 | 3 | 235 | Rhode Island_ 25 | 2 Mch26 | 412 Jan 20 | 2 Oct | e1234 Jan |
| *2 | 214 | 2 | 2 | *2 | 214 | 218 | 218 | 2 | 2 | 2 | 2 | 560 | Santa Fe (Gold & Cop) 10 | 158 Apr 3 | 258 Jan 20 | 1112 Nov | 712 Jan |
| 1314 | 1312 | 1318 | 1312 | 1318 | 1312 | 13 | 1338 | 1312 | 1312 | 1338 | 1312 | 3,239 | Shannon _ 10 | 934 Feb 19 | 1434 May18 | 718 Oct | 2438 Jan |
| *1712 | 18 | *17 | 18 | *17 | 18 | 17 | 17 | 17 | 1714 | 17 | 17 | 145 | Superior_ 25 | 14 Apr 3 | 1912 May 2 | ---------- | ---------- |
| 60 | 60 | *57 | 58 | 58 | 58 | *57 | 58 | *59 | 62 | 60 | 60 | 20 | Tamarack _ 25 | 56 Mch20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 1312 | 1358 | 1314 | 1314 | 1312 | 14 | 1338 | 1312 | 1314 | 1312 | 1312 | 1334 | 899 | Trinity_ 25 | 1218 Feb 19 | 1834 Jan 14 | 938 Nov | 4214 Jan |
| *714 | 712 | *714 | 734 | 712 | 778 | 7 | 7 | *7 | 718 | *678 | 718 | 225 | United Copper_100 | 458 Mch24 | 812 Jan 8 | 7 Dec | 7714 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2134 | Feb'08 | ---- | Do pref_100 | 2334 Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| 2334 | 2412 | 2358 | 2358 | 2312 | 2312 | 23 | 2312 | 2314 | 24 | 2334 | 2478 | 1,566 | United States Coal & Oil 25 | 9 Mch31 | 2538 May22 | 712 Nov | 1314 Jan |
| 39 | 39 | 3714 | 3712 | 3714 | 3734 | 3718 | 3714 | 37 | 37 | 37 | 3714 | 1,322 | U S Smelt Ref & Min_ 50 | 28 Mch 6 | 3912 May14 | 2434 Oct | 70 Jan |
| 42 | 42 | 4112 | 4112 | 41 | 4134 | 4114 | 4112 | 4112 | 4112 | 4114 | 4112 | 1,111 | Do pref_ 50 | 37 Feb 10 | 4314 May18 | 2778 Oct | 49 Jan |
| 4114 | 4114 | 41 | 4118 | 41 | 4112 | 3978 | 4058 | 40 | 4012 | 4014 | 4012 | 3,973 | Utah Consolidated_ 5 | 2912 Jan 3 | 4312 May15 | 2512 Oct | 79 Jan |
| 31 | 31 | *31 | 3112 | 3114 | 3114 | 31 | 3114 | *3012 | 31 | ---- | ---- | 630 | Utah Copper Co_ 10 | 2878 May 8 | 33 May19 | ---------- | ---------- |
| 434 | 5 | 434 | 5 | 5 | 6 | 512 | 534 | 5 | 514 | 514 | 534 | 5,179 | Victoria _ 25 | 2112 Apr 16 | 6 May26 | 312 Oct | 1158 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 1.06 | July'07 | ---- | Washington_ 25 | ---------- | ---------- | 1 May | 312 Mch |
| *5 | 6 | *514 | 6 | *514 | 6 | *5 | 6 | Last Sale | | 512 | May'08 | ---- | Winona _ 25 | 412 Jan 2 | e6334 Feb 7 | e2112 Nov | 14 Jan |
| *133 | 136 | 135 | 135 | *133 | 1341/2 | 132 | 134 | 133 | 133 | *130 | 132 | 137 | Wolverine _ 25 | 11512 Jan 2 | 138 May15 | 93 Oct | 198 Feb |
| ---- | ---- | 1/2 | 1 | 1/2 | 1 | *1 | 114 | *1 | 11 | 1 | 1 | 35 | Wyandot _ 25 | .50 May25 | 1.0614 Jan 29 | .10 Nov | 358 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. n Ex-rights. x Ex-div. and rights v Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | May'08 | ... | 98⅛ | 100 |
| Am Teleg & Tel coll tr 4s.1929 | J-J | 86¾ | Sale | 85 | 86¾ | 337 | 78½ | 86¾ |
| Convertible 4s. .. .....1936 | M-S | 85¼ | Sale | 84½ | 85¼ | 55 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | ... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 97 | 98 | 99 | May'08 | .... | 96⅛ | 99¼ |
| Adjustment g 4s....J'ly 1995 | Nov | 86 | 90 | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86 | 90 | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | ... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | ... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .. | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98⅝ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 79½ | ..... | 79½ | 79½ | 1 | 76 | 80¼ |
| C B & q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | ... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct '07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | ... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | May'08 | .... | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102½ | ..... | 102½ | 102½ | 2 | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | 89 | ..... | 88½ | May'08 | ... | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 98 | 100 | 100 | 1 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | 99 | 100½ | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s....1946 | A-O | ..... | ..... | 81⅞ | 81⅞ | 1 | 80 | 82⅞ |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'08 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94½ | 95 | 94¾ | 95 | 27 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94⅛ | ..... | 94 | May'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 29 | Int'st Period | Price Friday May 29 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Illinois Steel deben 5s....1910 | J-J | 98⅛ | ..... | 98¼ | May'08 | .... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 97 | 98½ | 98 | 98 | 2 | 95 | 98 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .... | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 101 | Sale | 101 | 101 | 25 | 100 | 101 |
| Kan C Ft Scott & M 6s....1928 | M-N | 116 | 116¾ | 116⅛ | May'08 | .... | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 88 | ..... | 91 | 91 | 7 | 87½ | 91 |
| Assented income 5s.....1934 | M-S | ..... | 89 | 88½ | May'08 | .... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 118 | May'04 | .... | ..... | ..... |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | 84 | ¶85 | 23 | 74 | 84 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 97 | ..... | 97 | May'08 | .... | 93 | 97 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .. | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶87 | May'08 | ... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | May'08 | ... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | 91 | May'08 | .... | ¶84⅜ | 91 |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶95⅞ | ¶96¼ | 16 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | ..... | 92½ | 94 | May'08 | .... | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅜ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 23 | Monday May 25 | Tuesday May 26 | Wednesday May 27 | Thursday May 28 | Friday May 29 | | | Lowest | | Highest | | Lowest | Highest |
| | | | | | | | **Baltimore** | | | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *20 25 | ..... | Con. Gas El. L. & Pow.100 | 20 | Jan 15 | 27½ | May13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *72½ 75 | ..... | Do pref.....100 | 65 | Mar25 | 76 | Apr23 | 80 May | 85 Jan |
| ..... ..... | 89 89 | ..... ..... | 90 90 | 89 89 | *88½ 89½ | 48 | Northern Central ..... 50 | 80 | Jan 2 | 90¼ | May21 | 78½ Nov | 97 Jan |
| ..... ..... | *6 7⅛ | *6 ..... | *6 ..... | *6 ..... | *6 6½ | ..... | Seaboard (new).....100 | 4 | Feb 12 | 7 | May18 | 10 Nov | 23¼ Jan |
| ..... ..... | *11½ 12½ | *..... 12½ | *11½ ..... | ..... ..... | *12 12½ | ..... | Do 2d pref.....100 | 10 | Feb 18 | 13 | May18 | 24 Dec | 48 Jan |
| *10¼ 10½ | *10¼ ..... | *10⅛ 10¾ | 10⅛ 10½ | *10 10¼ | *10 10½ | 50 | United Ry & Electric.. 50 | 10 | Jan 8 | 11⅞ | Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | | | |
| 44⅝ 44⅝ | *44½ 44¾ | 44⅝ 44⅝ | 44⅝ 44⅝ | 44⅝ 44⅝ | 44⅝ 44⅝ | 202 | American Railways.... 50 | 42¾ | Mar 9 | 44¾ | Apr24 | 43¼ Dec | 51 Jan |
| 30⅜ 30¾ | 30⅜ 30⅝ | 30⅝ 30¾ | 30¼ 30½ | 30¼ 30⅝ | 30¾ 30⅞ | 2,905 | Cambria Steel ..... 50 | 26⅞ | Feb 10 | 31⅝ | May19 | 22 Oct | 47½ Jan |
| 10 10⅛ | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 2,742 | Electric Co of America 10 | 8½ | Jan 25 | 10¼ | May 8 | 7⅞ Oct | 11⅜ Jan |
| *4 4½ | *4 4½ | *4 4½ | *4 4½ | *4 4½ | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ | Jan 9 | 5 | Jan 20 | 3 Oct | 8 Jan |
| *21½ 22½ | *21½ 22½ | 22⅝ 22⅝ | *21½ 22½ | *22 22¼ | *21 22 | 4 | Do pref tr ctfs ....100 | 19⅞ | Jan 6 | 25 | Jan 18 | 13¾ Nov | 36 Jan |
| 5⅞ 5⅞ | *5½ 6½ | *5½ 6½ | 5 5 | 5 5 | 5½ 5½ | 1,335 | Lake Superior Corp....100 | 3⅝ | Feb 29 | 9¼ | Apr 16 | 4 Dec | 16 Jan |
| 87 88 | *88½ 89 | 88 88¼ | 87 87 | 87 87 | 87 88 | 766 | Lehigh C & Nav tr ctfs. 50 | 78¼ | Jan 2 | 92 | May19 | 69 Oct | 103 Jan |
| 60¼ 61⅜ | 60¼ 61 | 61 61¾ | 60⅜ 61 | 60¾ 61½ | 61¼ 61½ | 6,682 | Lehigh Valley..... 50 | 52⅝ | Feb 29 | 63½ | May18 | 48½ Oct | 78⅞ Jan |
| 1½ 1½ | 1½ 1½ | ..... ..... | 1½ 1½ | ..... ..... | 1½ 1½ | 247 | Marsden Co.....100 | 15/16 | Jan 20 | 2⅞ | Apr24 | ⅝ Nov | 2½ Jan |
| 59 13/16 60¼ | 59⅝ 60⅛ | 59 15/16 60 11/16 | 59½ 59⅞ | 59½ 60 | 59⅝ 59⅞ | 1,920 | Pennsylvania RR..... 50 | 54 9/16 | Jan 2 | 62 | May19 | x52 Nov | 70 11/16 Jan |
| 39½ 39½ | 39 39½ | *39 39½ | 39 39⅜ | 39 39 | 39 39 | 282 | Philadelp'a Co (Pittsb). 50 | 34½ | Mar 3 | 41½ | Apr24 | 33¾ Nov | 48¼ Jan |
| 8⅜ 8⅜ | 8¼ 8⅜ | 8¼ 8⅜ | 8¼ 8⅜ | 8¼ 8 5/16 | 8¼ 8 7/16 | 3,180 | Philadelphia Electric†. 25 | 5½ | Feb 27 | †7⅞ | May 8 | 6 3/16 Nov | 9 Apr |
| 14⅜ 15¼ | 14½ 15⅛ | 14⅞ 15 | 14⅝ 14⅞ | 14⅝ 14⅞ | 14⅜ 14¾ | 12,108 | Phila Rapid Transit‡.. 50 | 13⅞ | Jan 22 | 18¾ | Mar18 | d12 Nov | ‡26⅛ May |
| 55⅜ 56⅞ | 55 6/16 56 9/16 | 55⅜ 56⅞ | 54½ 55⅜ | 54⅞ 55 13/16 | 55⅛ 55 11/16 | 60,083 | Reading ..... 50 | 46 3/16 | Feb 17 | 59⅝ | May18 | 35⅜ Oct | 69¾ Jan |
| ..... ..... | ..... ..... | 42 42 | ..... ..... | ..... ..... | *43 44 | 20 | Do 1st pref..... 50 | 39 | Jan 3 | 42 | Jan 20 | 36½ Nov | 45⅜ Jan |
| 42 42 1/16 | 42 42 | 42 42 | *41½ 42 | 42 42 | 41 9/16 41 9/16 | 718 | Do 2d pref..... 50 | 37½ | Jan 2 | 43 | May18 | 32½ Oct | 47 Jan |
| 50¼ 50½ | 50⅛ 51½ | 51⅜ 51½ | 51 51¼ | 51¼ 51¼ | 51 51⅛ | 3,197 | Union Traction ..... 50 | 47⅞ | Mar 5 | 56¼ | Apr23 | 47⅞ Nov | 60⅜ Jan |
| 83¼ 84 | 83¼ 83¾ | 83¾ 84¼ | 83⅜ 83⅝ | 83½ 83½ | 83½ 84½ | 2,263 | United Gas Impt..... 50 | 73⅛ | Jan 2 | 87½ | May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | *22 ..... | *22 ..... | *22 25 | ..... | Welsbach Co .....100 | ..... | .... | .... | ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | ..... |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | ..... | 96½ |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 71 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 30½ | 31½ |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr.....100 | ..... | ..... |
| Insurance Co of N A..10 | 21 | 21¾ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | 6 |
| Preferred .....50 | 25 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | ..... |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 59 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 100¼ |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 97 | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 89 | 90 |
| Railways General.....10 | ..... | ..... |
| Susqueh Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 7⅞ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | ..... | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6½ | 6¾ |
| West Jersey & Sea Sh.50 | ..... | 49½ |
| Westmoreland Coal.....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105½ | ..... |
| Alt & L V Elec 4½s'33.F-A | 92 | 96 |
| Am Rys conv 5s 1911.J-D | 96 | 98 |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 110 | ..... |
| Choc & Me 1st 5s 1949 J-J | 108½ | ..... |
| Ch Ok & G gen 5s'19 J-J | 105 | 105¼ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 105⅝ | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 92 | ..... |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37½ | 38½ |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 108½ | 109 |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106 | ..... |
| Consol 6s 1923.....J-D | 118 | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93½ | 93⅞ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 106⅝ | ..... |
| NY Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104 | 105 |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 97 |
| P Co 1st & col tr 5s'49 M-S | 103 | 103½ |
| Con & col tr 5s 1951 M-N | 95¼ | 95¾ |
| Phil Elec gold trust ctfs. | 100 | 100½ |
| Trust certifs 4s..... | 70 | 70½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920..A&O | ..... | 100½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 110 | 110½ |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | ..... | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54 J-J | ..... | 97¼ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J & J | ..... | 69 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73 | 73½ |
| U Trac Pit gen 5s '97 J-J | 105 | 106 |
| Welsbach s f 5s 1930.J-D | 72 | 73 |
| Wlks-B G & E con5s'55 J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | 24 | ..... |
| Pref .....100 | 69 | 80 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | 220 |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla....100 | ..... | ..... |
| 1st pref.....100 | 80 | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch ext 4½s '10.J-J | 99½ | ..... |
| Atlan C L RR 4s 1952 M-S | 92¼ | 93 |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 80 | ..... |
| Balt C Pass 1st 5s'11 M-N | 101¼ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | ..... | ..... |
| Balt & P 1st 6s m l'11 A-O | ..... | 108 |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | ..... | ..... |
| Cent'l Ry con5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 103 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 87½ | ..... |
| Charl C & A ext 5s.'09 J-J | 102½ | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | ..... | 110 |
| City & Sub (Was) 1st 5s'48 | 100½ | ..... |
| Coal & I Ry 1st 5s '20 F-A | ..... | ..... |
| Col & Grnv 1st 6s.1916 J-J | 108½ | ..... |
| Consol Gas 6s...1910 J-D | 104¼ | ..... |
| 5s.....1939 J-D | ..... | 110 |
| Ga & Ala 1st con 5s '45 J-J | 96⅜ | 96¾ |
| Ga Car & N 1st 5s g '29 J-J | 98½ | 99 |
| Georgia P 1st 6s...'22 J-J | 110 | ..... |
| GaSo & Fla 1st 5s 1945 J-J | 103½ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 43 | 43½ |
| 2d income 5s 1951 M-N | 13½ | 14½ |
| Knoxv Trac 1st 5s'28 A-O | 101 | ..... |
| Lake R El 1st gu 5s'42 M-S | 108½ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | 91 | ..... |
| Memphis St 1st 5s'45 J-J | 90½ | ..... |
| Met St (Wash) 1st 5s'25 F A | 107 | ..... |
| Mt Ver Cot Duck 1st 5s. | 73¼ | 73¾ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | 105 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | 111 | ..... |
| Series B 5s 1926....J-J | 111 | ..... |
| Pitt Un Trac 5s 1997.J-J | 101½ | ..... |
| Poto Val 1st 5s 1941..J-J | 101 | ..... |
| Sav Fla & West 5s'34 A-O | 105 | ..... |
| Seaboard A L 4s 1950 A-O | 51 | 51¼ |
| Seab & Roan 5s 1926.J-J | 100 | ..... |
| South Bound 1st 5s..A-O | 98 | 99 |
| U El L & P 1st 4½s'29 M-N | 86 | 88 |
| Un Ry & El 1st 4s '49 M-S | 85½ | 85¾ |
| Income 4s 1949.....J-D | 51⅜ | 52 |
| Funding 5s 1936...J-D | 79¼ | 79½ |
| Va Mid 2d ser 6s '11.M-S | ..... | ..... |
| 3d series 6s 1916..M-S | ..... | ..... |
| 4th ser 5-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | 106 | ..... |
| Wes Va C & P 1st 6g'11 J-J | 103 | ..... |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | April | 208,301 | 263,141 | 2,504,012 | 2,561,461 |
| Ala & Vicksb...r | April | 112,954 | 137,548 | 1,312,778 | 1,303,193 |
| Vicks Sh & Pac...r | April | 99,043 | 136,834 | 1,275,613 | 1,319,002 |
| Ala Tenn & North... | March | 3,810 | 3,877 | 35,422 | 35,770 |
| k Atch Top & S Fe... | April | 7,361,388 | 8,494,368 | 77,571,762 | 77,887,330 |
| Atlanta Birm & Atl | March | 133,659 | 142,066 | 1,357,764 | 1,158,744 |
| Atlantic Coast Line | April | 2,266,534 | 2,444,409 | 22,149,747 | 22,401,747 |
| Baltimore & Ohio... | April | 5,024,785 | 7,107,670 | 63,080,036 | 67,676,988 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central | April | 4,530 | 4,679 | 51,397 | 48,486 |
| Boston & Maine...r | March | 2,883,615 | ------ | 30,154,191 | ------ |
| Bridgeton & Saco R. | March | 3,323 | 3,733 | 40,258 | 35,514 |
| Buff Roch & Pitts... | 3d wk May | 123,465 | 188,645 | 7,613,773 | 7,456,586 |
| Buffalo & Susq... | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern | 3d wk May | 155,900 | 201,100 | 8,145,900 | 6,210,800 |
| Canadian Pacific... | 3d wk May | 1,255,000 | 1,547,000 | 64,055,768 | 63,119,677 |
| Central of Georgia... | 3d wk May | 158,200 | 217,700 | 10,333,871 | 10,984,215 |
| Central of N Jersey | April | 2,271,591 | 2,335,095 | 22,642,721 | 21,784,663 |
| Chattanooga South. | 3d wk May | 1,384 | 3,829 | ------ | ------ |
| Chesapeake & Ohio. | April | 1,718,852 | 2,209,621 | 22,102,218 | 20,975,241 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | March | 1,053,072 | 1,012,497 | 9,445,662 | 9,692,056 |
| Chic Burl & Quincy r | March | 6,255,194 | ------ | 60,750,238 | ------ |
| Chic Great West... | 3d wk May | 133,319 | 165,758 | 7,218,642 | 7,981,762 |
| Chic Ind & Louisv. | 3d wk May | 87,825 | 115,931 | 4,611,864 | 5,302,601 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | March | 4,777,616 | 5,035,811 | 44,189,591 | 45,746,395 |
| Chic & North West. | April | 4,406,279 | 5,410,595 | 53,950,687 | 57,131,410 |
| Chc St P M & O...r | April | 934,771 | 1,183,144 | 11,032,480 | 11,827,511 |
| Chic Term Tran RR | 2d wk May | 31,224 | 33,919 | 1,462,529 | 1,467,131 |
| Cin Ham & Dayt...r | March | 552,606 | ------ | 6,246,699 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland r | March | 142,708 | 186,088 | 1,727,036 | 1,859,339 |
| h Col & South Sys...r | 3d wk May | 253,375 | 295,313 | 12,969,425 | 11,894,892 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range | March | 56,666 | 69,114 | 612,816 | 595,680 |
| Cornwall | April | 5,750 | 18,891 | 107,970 | 182,831 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad | April | 209,758 | 208,973 | 1,720,385 | 1,578,863 |
| l Delaware & Hud... | March | 1,512,865 | 1,571,844 | 15,156,408 | 13,423,532 |
| Del Lack & West...r | March | 2,414,135 | ------ | 25,359,669 | ------ |
| Denver & Rio Gr...r | 3d wk May | 345,300 | 404,400 | 18,295,971 | 18,366,884 |
| Detroit & Mackinac | 3d wk May | 22,856 | 25,692 | 1,060,736 | 1,151,368 |
| Det Tol & Iront Sys | 3d wk May | 60,638 | 87,039 | 3,533,793 | 3,820,376 |
| Dul & Iron Range r | April | 91,842 | ------ | 5,487,430 | ------ |
| Dul So Sh & Atl...r | 3d wk May | 43,391 | 68,021 | 2,693,456 | 2,826,877 |
| Erie | March | 3,768,160 | 4,560,961 | 38,179,385 | 39,462,811 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & N E'n... | March | 1,699 | 1,649 | 14,196 | 13,728 |
| Fonda Johns & Glov | April | 66,686 | 66,021 | 649,247 | 643,464 |
| Georgia Railroad... | April | 212,095 | 224,480 | 2,536,332 | 2,573,719 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 3d wk Apr | 713,682 | 858,059 | 37,349,589 | 38,556,075 |
| Gr Trunk West... | 2d wk May | 81,154 | 99,904 | 5,278,374 | 5,236,839 |
| Det Gr Hav & Mil | 2d wk May | 25,617 | 24,439 | 1,516,099 | 1,568,836 |
| Canada Atlantic. | 2d wk May | 28,659 | 29,087 | 1,704,137 | 1,687,039 |
| Great Northern Syst | April | 3,437,175 | 4,923,595 | 47,582,650 | 45,142,397 |
| Gulf & Ship Island. | 2d wk May | 28,619 | 46,068 | 1,876,336 | 2,169,823 |
| Hocking Valley | March | 446,480 | 425,455 | 4,842,940 | 4,950,231 |
| Illinois Central | April | 3,884,587 | 4,741,286 | 46,050,242 | 46,865,634 |
| Inter & Great North | 3d wk May | 114,000 | 158,000 | 6,226,982 | 7,970,380 |
| a Interoceanic (Mex) | 3d wk May | 133,363 | 142,243 | 6,920,364 | 6,370,220 |
| Iowa Central | 3d wk May | 45,516 | 59,404 | 2,706,397 | 2,818,512 |
| Kanawha & Mich... | March | 141,198 | 174,219 | 1,590,504 | 1,712,614 |
| Kansas City South. | April | 632,417 | 865,045 | 7,686,252 | 7,496,258 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley...r | April | 2,903,519 | 3,066,462 | 29,461,368 | 29,097,471 |
| Lexington & East... | April | 35,265 | 57,598 | 428,923 | 473,276 |
| Long Island | March | Dec. 23,999 | | Inc. 201,538 | |
| Louisiana & Arkan. | March | 93,293 | 95,031 | 857,176 | 863,646 |
| Louisv & Nashv...r | 3d wk May | 748,435 | 900,102 | 40,182,696 | 42,567,120 |
| Macon & Birming'm | April | 10,473 | 11,260 | 126,641 | 147,052 |
| Maine Central...r | March | 670,592 | ------ | 6,575,376 | ------ |
| Manistique | April | 6,459 | 5,132 | 49,954 | 63,728 |
| Maryland & Penn... | April | 35,545 | 34,217 | 322,209 | 297,629 |
| a Mexican Central... | April | 2,696,016 | 2,920,992 | 30,074,969 | 25,496,127 |
| a Mexican Internat. | 3d wk May | 163,565 | 179,423 | 7,433,650 | 7,462,900 |
| a Mexican Railway. | 1st wk May | 139,000 | 158,900 | 6,824,900 | 6,438,100 |
| a Mexican Southern | 1st wk May | 23,840 | 26,878 | 1,115,735 | 1,106,310 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley... | April | 61,373 | 87,691 | 916,279 | 658,573 |
| Mineral Range...r | 3d wk May | 14,853 | 16,411 | 716,286 | 694,264 |
| Minneap & St L...r | 3d wk May | 59,330 | 70,875 | 3,451,722 | 3,408,349 |
| Minn St P & S S M. | 3d wk May | 178,092 | 243,919 | 10,431,541 | 11,122,569 |
| Mo Kansas & Texas | March | 1,785,691 | 2,166,377 | 18,547,453 | 19,772,063 |
| Mo Pac & Iron Mt. o | 3d wk May | 728,000 | 883,000 | 39,177,188 | 41,611,254 |
| Central Branch. o | 3d wk May | 30,000 | 30,000 | 1,388,000 | 1,468,000 |
| Total system... o | 3d wk May | 758,000 | 913,000 | 40,565,188 | 43,079,254 |
| b Mobile Jack & K C | Wk May 2. | 21,615 | 31,433 | 1,266,495 | 1,288,379 |
| Nashv Chatt & St L | March | 924,825 | 1,139,918 | 8,411,619 | 8,871,888 |
| a Nat RR of Mexico | 3d wk May | 279,658 | 356,184 | 14,082,161 | 13,899,707 |
| Hidalgo & N E... | 3d wk May | 16,194 | 19,633 | 879,565 | 883,655 |
| Nevada-Cal Oregon | 3d wk May | 5,668 | 6,115 | 301,166 | 233,075 |
| N Y C & Hud River | March | 7,116,622 | 7,814,163 | 71,236,816 | 70,999,311 |
| Lake Shore & M S | March | 3,289,941 | 3,700,694 | 32,521,300 | 32,366,418 |
| Lake Erie & West | March | 355,180 | 405,399 | 3,656,407 | 3,879,500 |
| Chic Ind & South | March | 266,847 | 271,456 | 2,260,043 | 1,920,423 |
| Michigan Central. | March | 2,081,381 | 2,350,704 | 20,537,036 | 20,374,961 |
| Cleve C C & St L. | March | 1,911,079 | 2,014,521 | 19,514,679 | 18,896,965 |
| Peoria & Eastern | March | 210,935 | 231,870 | 2,242,758 | 2,296,700 |
| Cincn North... | March | 71,546 | 76,586 | 703,094 | 774,625 |
| Pitts & Lake Erie | March | 779,612 | 1,077,047 | 9,874,868 | 10,625,848 |
| Rutland | March | 208,995 | 221,901 | 2,233,500 | 2,125,178 |
| N Y Chic & St L. | March | 889,840 | 958,685 | 7,716,497 | 7,599,505 |
| Total all lines... | March | 17181978 | 19123026 | 172396998 | 171759436 |
| Nevada Central... | March | 4,833 | 6,540 | 57,761 | 56,672 |
| N Y Ont & Western | April | 665,358 | 707,503 | 6,688,459 | 6,781,044 |
| N Y N H & Hart... | March | 3,874,618 | ------ | 10,410,628 | ------ |
| N Y Susq & West... | March | 249,890 | 274,933 | 2,503,798 | 2,276,395 |
| Norfolk & Western. | March | 2,059,373 | 2,777,454 | 22,808,735 | 22,861,176 |
| Northern Central... | March | 899,910 | 1,011,910 | 9,564,779 | 9,178,379 |
| Northern Pacific... | April | 5,098,666 | 6,268,326 | 58,794,287 | 55,861,628 |
| Pacific Coast Co... | March | 453,811 | 637,856 | 5,640,436 | 5,383,889 |
| Pennsylvania Co...r | March | 2,930,174 | ------ | 34,348,302 | ------ |
| d Penn—East P & E | March | Dec. 1,360,200 | | Dec. 1,118,800 | |
| d West of P & E. | March | | | | |
| Pere Marquette...r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | March | 1,285,807 | 1,362,707 | 12,755,001 | 12,281,201 |
| Pitts Cin Chic & St L | April | 1,888,318 | 2,747,674 | 24,250,220 | 25,655,321 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | April | 10,844 | 9,334 | 102,495 | 82,238 |
| Reading Company. | April | 3,269,977 | 3,998,069 | 35,425,498 | 35,541,648 |
| Coal & Iron Co... | April | 4,453,707 | 4,121,379 | 32,861,571 | 32,010,461 |
| Total both cos... | April | 7,723,681 | 8,119,448 | 68,287,068 | 67,552,110 |
| Rich Fred & Potom | March | 147,487 | 171,085 | 1,424,197 | 1,366,224 |
| Rio Grande Junc... | February | 41,391 | 58,485 | 569,629 | 561,598 |
| Rio Grande South... | 3d wk May | 11,687 | 11,819 | 538,533 | 537,172 |
| Rock Island System | March | 4,904,292 | 5,270,690 | 45,950,184 | 44,644,148 |
| e St L & San Fran | March | 3,874,887 | 4,394,521 | 37,264,843 | 36,926,494 |
| f Evansv & Ter H | March | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines. | March | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland | —See New York Central. | | | | |
| St Joseph & Gr Isl... | March | 139,512 | 142,409 | 1,242,037 | 1,302,857 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 3d wk May | 155,625 | 197,636 | 8,675,600 | 9,160,913 |
| Seaboard Air Line. | March | r1444,596 | o1615557 | r 12008930 | o12206058 |
| Sierra Ry | March | 29,779 | 24,566 | ------ | ------ |
| Southern Indiana... | April | 99,122 | 125,092 | 1,594,964 | 1,315,819 |
| c Southern Pac Co... | March | 9,450,949 | 10259 544 | 96,350,537 | 93,306,970 |
| Southern Railway. r | 3d wk May | 783,626 | 1,084,377 | 47,831,828 | 50,476,635. |
| Mobile & Ohio...r | 3d wk May | 149,885 | 185,809 | 8,696,855 | 9,414,759 |
| Cin N O & T P...r | 3d wk May | 128,264 | 177,414 | 7,073,899 | 7,310,240 |
| Ala Great South r | 3d wk May | 50,227 | 75,873 | 3,160,376 | 3,487,690 |
| Georgia Sou & Fla | 3d wk May | 32,612 | 43,294 | 1,989,493 | 2,025,735 |
| Texas Central... | 2d wk May | 11,760 | 19,365 | 939,193 | 1,096,081 |
| Texas & Pacific... | 3d wk May | 212,402 | 288,855 | 13,251,608 | 14,956,850 |
| Tidewater & West. | March | 6,748 | 8,513 | 68,867 | 66,144 |
| Toledo & Ohio Cent | March | 336,394 | 341,998 | 3,415,133 | 3,588,664 |
| Toledo Peor & West | 3d wk May | 18,170 | 24,981 | 1,087,789 | 1,128,272 |
| Toledo St L & West | 3d wk May | 63,021 | 92,028 | 3,454,638 | 3,710,907 |
| Tombigbee Valley... | March | 5,408 | 6,503 | 45,438 | 48,420 |
| Tor Ham & Buffalo | April | 67,845 | 80,578 | 724,661 | 696,828 |
| Union Pacific Syst. | March | 5,345,264 | 6,200,050 | 58,094,596 | 56,272,577 |
| Vandalia | March | 748,278 | ------ | 7,251,933 | ------ |
| Virginia & So West. | April | 72,090 | 96,947 | 893,237 | 867,061 |
| Wabash | 3d wk May | 425,581 | 497,065 | 22,995,347 | 24,200,451 |
| Western Marlyand. | February | 350,998 | 407,049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore... | March | 364,310 | 398,810 | 4,366,370 | 4,009,970 |
| Wheel & Lake Erie. | 3d wk May | 78,963 | 131,431 | 4,821,222 | 5,310,385 |
| Wisconsin Central r | March | 591,390 | 653,789 | 5,676,374 | 5,508,903 |
| Wrightsv & Tenn... | March | 26,692 | 31,671 | 225,114 | 220,650 |
| Yazoo & Miss Val... | April | 720,466 | 768,386 | 8,432,819 | 8,061,836 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to April 30 | 18,101 | 19,403 |
| Delaware & Hudson | Jan 1 to Mch 31 | 4,327,677 | 4,217,388 |
| Manistique | Jan 1 to Apr 30 | 17,148 | 18,424 |
| Mexican Railway | Jan 1 to May 7 | 2,824,400 | 2,824,300 |
| Mexican Southern | Jan 1 to May 7 | 455,088 | 481,557 |
| New York Central | Jan 1 to Mch 31 | 19,798,654 | 21,788,770 |
| Lake Shore & Mich Southern | Jan 1 to Mch 31 | 9,157,364 | 10,429,137 |
| Lake Erie & Western | Jan 1 to Mch 31 | 1,022,006 | 1,192,070 |
| Chicago Indiana & Southern | Jan 1 to Mch 31 | 755,062 | 733,956 |
| Michigan Central | Jan 1 to Mch 31 | 5,823,911 | 6,718,518 |
| Cleve Cin Chic & St Louis | Jan 1 to Mch 31 | 5,506,649 | 5,664,572 |
| Peoria & Eastern | Jan 1 to Mch 31 | 674,335 | 698,978 |
| Cincinnati Northern | Jan 1 to Mch 31 | 177,703 | 222,660 |
| Pittsburgh & Lake Erie | Jan 1 to Mch 31 | 2,012,516 | 3,191,511 |
| Rutland | Jan 1 to Mch 31 | 561,911 | 593,839 |
| New York Chicago & St Louis | Jan 1 to Mch 31 | 2,471,849 | 2,583,297 |
| Total all lines | Jan 1 to Mch 31 | 47,961,960 | 53,817,315 |
| Northern Central | Jan 1 to Mch 31 | 2,559,725 | 2,907,725 |
| d Penn—East of Pitts & Erie | Jan 1 to Mch 31 | 31,375,441 | 37,203,541 |
| d West of Pittsburgh & Erie | Jan 1 to Mch 31 | Dec. 4,300 | 9,400 |
| Phila Balto & Washington | Jan 1 to Mch 31 | 3,599,863 | 3,775,566 |
| Pitts Cin Chic & St Louis | Jan 1 to April 30 | 7,984,178 | 10,317,298 |
| Rio Grande Junction | Dec 1 to Feb 29 | 173,025 | 198,064 |
| Texas & Pacific | Jan 1 to May 21 | 4,972,784 | 6,645,732 |
| West Jersey & Seashore | Jan 1 to Mch 31 | 924,964 | 951,063 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Mch (43 roads) | 8,501,487 | 9,754,748 | —1,253,261 | 12.85 |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,943 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (44 roads) | 7,958,788 | 10,166,254 | —2,207,466 | 21.70 |
| 3d week May (41 roads) | 7,981,072 | 10,054,378 | —2,073,306 | 20.60 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288,033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192,548,022 | 175,505,039 | +17,042,983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791,173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,135,350 | —24,940,261 | 13.37 |
| Month Apr 1908 ( 53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission. *s* Decrease due to suspension of business since April 16 on account of washout.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 41 roads and shows 20.60% decrease in the aggregate over the same week last year.

| *Third week of May.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 50,227 | 75,873 | | 25,646 |
| Buffalo Rochester & Pittsburgh | 123,465 | 188,645 | | 65,180 |
| Canadian Northern | 155,900 | 201,100 | | 45,200 |
| Canadian Pacific | 1,255,000 | 1,547,000 | | 292,000 |
| Central of Georgia | 158,200 | 217,700 | | 59,500 |
| Chattanooga Southern | 1,384 | 3,829 | | 2,445 |
| Chicago Great Western | 133,319 | 165,758 | | 32,439 |
| Chicago Indianapolis & Louisv. | 87,825 | 115,931 | | 28,106 |
| Cin New Orl & Texas Pacific | 128,261 | 177,414 | | 49,150 |
| Colorado & Southern | 253,375 | 295,313 | | 41,938 |
| Denver & Rio Grande | 345,300 | 404,400 | | 59,100 |
| Detroit & Mackinac | 22,856 | 25,692 | | 2,836 |
| Detroit Toledo & Ironton | 60,638 | 87,039 | | 26,401 |
| Duluth South Shore & Atlantic | 43,391 | 68,021 | | 24,630 |
| Georgia Southern & Florida | 32,612 | 43,294 | | 10,682 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Grand Haven & Mil.<br>Canada Atlantic | 713,682 | 858,059 | | 144,377 |
| International & Great Northern | 114,000 | 158,000 | | 44,000 |
| Interoceanic of Mexico | 133,363 | 142,243 | | 8,880 |
| Iowa Central | 45,516 | 59,404 | | 13,888 |
| Louisville & Nashville | 748,435 | 900,102 | | 151,667 |
| Mexican International | 163,565 | 179,423 | | 15,858 |
| Mineral Range | 14,853 | 16,411 | | 1,558 |
| Minneapolis & St Louis | 59,330 | 70,875 | | 11,545 |
| Minneap St Paul & S S M | 178,092 | 243,919 | | 65,827 |
| Missouri Pacific & Iron Mtn | 728,000 | 883,000 | | 155,000 |
| Central Branch | 30,000 | 30,000 | | |
| Mobile & Ohio | 149,885 | 185,809 | | 35,924 |
| National Railroad of Mexico | 279,658 | 356,184 | | 76,526 |
| Hidalgo & Northeastern | 16,194 | 19,633 | | 3,439 |
| Nevada California-Oregon | 5,668 | 6,115 | | 447 |
| Rio Grande Southern | 11,687 | 11,819 | | 132 |
| St Louis Southwestern | 155,625 | 197,636 | | 42,011 |
| Southern Railway | 783,626 | 1,084,377 | | 300,751 |
| Texas & Pacific | 212,402 | 288,855 | | 76,453 |
| Toledo Peoria & Western | 18,170 | 24,981 | | 6,811 |
| Toledo St Louis & Western | 63,021 | 92,028 | | 29,007 |
| Wabash | 425,581 | 497,065 | | 71,484 |
| Wheeling & Lake Erie | 78,963 | 131,431 | | 52,468 |
| Total (41 roads) | 7,981,072 | 10,054,378 | | 2,073,306 |
| Net decrease (20.60%) | | | | |

For the second week of May our final statement covers 44 roads and shows 21.70% decrease in the aggregate over the same week last year.

| *Second week of May.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (40 roads) | 7,911,081 | 10,092,555 | 48 | 2,181,522 |
| Chattanooga Southern | 1,800 | 3,870 | | 2,070 |
| Gulf & Ship Island | 28,619 | 46,068 | | 17,449 |
| Nevada-California-Oregon | 5,528 | 4,396 | 1,132 | |
| Texas Central | 11,760 | 19,365 | | 7,605 |
| Total (44 roads) | 7,958,788 | 10,166,254 | 1,180 | 2,208,646 |
| Net decrease (21.70%) | | | | 2,207,466 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 23 1908. The next will appear in the issue of June 20.

| *Roads.* | Gross Earnings—Current Year. | Gross Earnings—Previous Year. | Net Earnings—Current Year. | Net Earnings—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Lt & Power Co-a—Mch | 4,783 | 3,702 | 1,990 | 1,016 |
| Jan 1 to Mch 31 | 15,896 | 12,714 | 6,871 | 5,397 |
| Atch Top & Santa Fe-b—Apr | 7,361,388 | 8,494,368 | d2,931,551 | d3,296,245 |
| July 1 to Apr 30 | 77,571,762 | 77,887,330 | d24,562,705 | d29,556,466 |
| Atlantic Coast Line-a—Apr | 2,266,534 | 2,444,409 | 631,347 | 589,725 |
| July 1 to Apr 30 | 22,149,747 | 22,401,747 | 5,075,251 | 5,661,596 |
| Canadian Northern—Apr | 686,100 | 569,900 | 160,700 | 104,700 |
| July 1 to Apr 30 | 7,683,100 | 5,659,400 | 2,140,400 | 1,427,000 |
| Canadian Pacific-a—Apr | 5,497,736 | 6,391,561 | 1,722,234 | 2,366,926 |
| July 1 to Apr 30 | 60,435,768 | 58,462,677 | 18,435,374 | 20,368,844 |
| Central of Georgia-a—Apr | x736,527 | 924,299 | x88,229 | 110,820 |
| July 1 to Apr 30 | x9,852,171 | 10,341,115 | x2,200,395 | 2,355,159 |
| Central of New Jersey-b—Apr | 2,271,591 | 2,335,095 | 1,076,230 | 1,088,516 |
| July 1 to Apr 30 | 22,642,721 | 21,784,663 | 9,645,223 | 10,127,391 |
| Chattanooga Southern-a Apr | 7,572 | 15,319 | 688 | 1,249 |
| July 1 to Apr 30 | 85,590 | 121,745 | def 652 | 863 |
| Chesapeake & Ohio-b—Apr | 1,718,852 | 2,209,621 | 577,904 | 743,825 |
| July 1 to Apr 30 | 22,102,218 | 20,975,241 | 7,454,074 | 7,391,875 |
| Chicago Gt Western-b—Mch | x654,472 | 780,595 | x107,026 | 175,223 |
| July 1 to Mch 31 | x6,215,680 | 7,206,875 | x1,060,063 | 1,996,635 |
| Chicago & North West-b—Apr | 4,406,279 | 5,410,595 | 1,443,610 | 1,492,725 |
| July 1 to Apr 30 | 53,950,687 | 57,131,410 | 18,163,564 | 20,213,701 |
| Chic St Paul Minn & O-b—Apr | x934,771 | 1,133,144 | x309,234 | |
| July 1 to Apr 30 | x11,032,480 | 11,827,511 | x3,708,237 | |
| Colorado & Southern-b—Apr | 988,877 | 1,034,666 | 250,538 | 327,795 |
| July 1 to Apr 30 | 12,238,592 | 11,086,781 | 4,132,064 | 3,669,281 |
| Cornwall-a—Apr | 5,750 | 18,891 | 461 | 8,839 |
| July 1 to Apr 30 | 107,970 | 182,831 | 40,511 | 85,310 |
| Cuba Railroad—Apr | 209,758 | 208,973 | 86,322 | 88,219 |
| July 1 to Apr 30 | 1,720,385 | 1,578,863 | 607,506 | 510,669 |
| xDuluth & Iron Range-b—Apr | 91,842 | | def.46,094 | |
| July 1 to Apr 30 | 5,487,430 | | 3,196,247 | |
| Ed El Co (Brockton)-a-Mch | 16,962 | 14,607 | 7,439 | 5,638 |
| Jan 1 to Mch 31 | 57,917 | 48,987 | 23,536 | 19,910 |
| Fall River Gas Wks-a—Mch | 29,449 | 28,183 | 5,638 | 8,932 |
| Jan 1 to Mch 31 | 100,046 | 95,902 | 26,675 | 32,643 |
| Georgia RR-a—Apr | 212,095 | 224,480 | 3,192 | 4,396 |
| July 1 to Apr 30 | 2,536,332 | 2,573,719 | 384,794 | 472,493 |
| Houghton Co El Lt-a—Mch | 18,750 | 18,448 | 8,409 | 7,853 |
| Jan 1 to Mch 31 | 65,730 | 69,354 | 33,705 | 37,137 |
| Houston Ltg & Pow Co a Apr | 31,362 | 26,832 | 15,062 | 13,208 |
| Jan 1 to Apr 30 | 126,595 | 113,504 | 61,023 | 57,276 |
| g Interoceanic of Mexico Apr | 663,056 | 559,874 | 228,202 | 172,372 |
| July 1 to Apr 30 | 6,503,173 | 5,932,879 | 1,922,891 | 1,547,580 |
| Iowa Central-a—Apr | 225,405 | 247,306 | h26,366 | h68,705 |
| July 1 to Apr 30 | 2,579,291 | 2,641,601 | h761,247 | h819,433 |
| Keystone Teleph Co-a—Apr | 87,807 | 87,409 | 46,088 | 44,880 |
| July 1 to Apr 30 | 875,782 | 819,889 | 419,928 | 386,496 |
| xLehigh Valley-b—Apr | 2,903,519 | 3,066,462 | 1,284,516 | 1,225,269 |
| July 1 to Apr 30 | 29,461,368 | 29,097,471 | 10,374,870 | 10,994,910 |
| Lexington & Eastern-b—Apr | 35,265 | 57,598 | 7,304 | 22,332 |
| July 1 to Apr 30 | 428,923 | 473,276 | 133,638 | 193,029 |
| Lowell El Lt Corp-a—Mch | 26,503 | 24,187 | 7,821 | 7,993 |
| Jan 1 to Mch 31 | 86,743 | 78,919 | 29,792 | 31,326 |
| Mexican Central—Apr | 2,696,016 | 2,920,992 | 937,280 | 1,016,435 |
| July 1 to Apr 30 | 30,074,968 | 25,496,127 | 8,951,491 | 7,679,511 |
| g Mexican International Apr | 599,542 | 846,021 | 271,700 | 312,950 |
| July 1 to Apr 30 | 6,979,818 | 6,912,789 | 2,364,903 | 2,285,331 |
| Minneap Gen Elec Co-a-Mch | 83,089 | 73,111 | 40,965 | 29,228 |
| Jan 1 to Mch 31 | 261,609 | 236,816 | 133,400 | 109,869 |
| Minneap & St Louis-a—Apr | 270,063 | 317,538 | k4,445 | k57,169 |
| July 1 to Apr 30 | 3,279,333 | 3,195,439 | k948,297 | k1,075,190 |
| g Nat RR of Mexico—Apr | 1,168,780 | 1,484,498 | 483,236 | 516,005 |
| July 1 to Apr 30 | 13,234,226 | 12,885,551 | 4,781,216 | 4,647,860 |
| Hidalgo & Northe'n—Apr | 82,878 | 79,575 | 21,709 | 18,762 |
| July 1 to Apr 30 | 829,634 | 825,979 | 201,161 | 220,146 |
| N Y Ontario & West-a—Apr | 665,358 | 707,503 | 237,523 | 200,922 |
| July 1 to Apr 30 | 6,688,459 | 6,781,044 | 2,015,105 | 2,147,995 |
| Reading Company— | | | | |
| Phila & Reading-b—Apr | 3,269,977 | 3,998,069 | 1,172,442 | 1,563,304 |
| July 1 to Apr 30 | 35,425,498 | 35,541,648 | 13,027,740 | 13,028,432 |
| Coal & Iron Co-b—Apr | 4,453,707 | 4,121,379 | 203,134 | 220,227 |
| July 1 to Apr 30 | 32,861,571 | 32,010,461 | 2,260,694 | 1,690,580 |
| Total both cos-b—Apr | 7,723,684 | 8,119,448 | 1,375,576 | 1,783,531 |
| July 1 to Apr 30 | 68,287,068 | 67,552,110 | 15,288,434 | 14,719,012 |
| Reading Company—Apr | | | 128,418 | 129,375 |
| July 1 to Apr 30 | | | 1,276,053 | 1,300,576 |
| Total all companies—Apr | | | 1,503,994 | 1,912,906 |
| July 1 to Apr 30 | | | 16,564,487 | 16,019,588 |
| Southern Railway Co-a-Apr | 3,936,356 | 4,768,457 | 962,241 | 718,202 |
| July 1 to Apr 30 | 45,341,516 | 47,222,711 | 9,178,935 | 9,912,155 |
| Cinc N O & Tex Pac-a-Apr | 611,137 | 706,772 | 172,606 | 137,154 |
| July 1 to Apr 30 | 6,679,299 | 6,791,870 | 1,373,330 | 1,263,932 |
| Alabama Gt South'n a Apr | 252,553 | 332,552 | 38,264 | 47,444 |
| July 1 to Apr 30 | 3,008,451 | 3,271,899 | 472,614 | 602,667 |
| Texas Central—Apr | e37,397 | 116,668 | edef30,510 | 46,855 |
| July 1 to Apr 30 | 917,977 | 1,052,957 | 221,884 | 444,041 |
| Victor Fuel Co-b—Apr | 192,893 | 235,902 | 44,269 | 44,213 |
| July 1 to Apr 30 | 2,188,030 | 2,143,613 | 490,129 | 489,337 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years For April taxes and rentals amounted to $311,828, against $222,137 in 1907; after deducting which, net for April 1908 was $2,619,723, against $2,074,108 last year. For period from July 1 to April 30, taxes and rentals were $2,455,609 in 1908, against $1,963,650 in 1907.

e Large decrease in April due to washouts.

g These results are in Mexican currency.

h For April 1908 additional income showed a deficit of $4,059, against a credit of $3,017 in 1907; and for period from July 1 to April 30 was $25,173 in 1908, against $48,581 last year.

k For April 1908 additional income was $17,104, against $17,643 in 1907, and for period from July 1 to April 30 was $172,748 in 1908, against $194,019 last year,

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | —Int., Rentals, &c—Current Year. | —Int., Rentals, &c—Previous Year. | —Bal. of Net E'ngs.—Current Year. | —Bal. of Net E'ngs.—Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Light & Power Co—Mch | 104 | 177 | 1,886 | 839 |
| Jan 1 to Mch 31 | 517 | 477 | 6,354 | 4,920 |
| Central of New Jersey—Apr | b736,048 | b849,412 | 340,182 | 239,104 |
| July 1 to Apr 30 | b5,301,871 | b6,486,491 | 4,343,352 | 3,640,900 |
| Colorado & Southern—Apr | 250,383 | 227,790 | c12,591 | c119,644 |
| July 1 to Apr 30 | 2,199,642 | 1,960,888 | c1,968,555 | c1,717,478 |
| Cuba Railroad—Apr | 31,892 | 28,329 | 54,430 | 59,889 |
| July 1 to Apr 30 | 301,618 | 269,271 | 305,889 | 241,397 |
| Ed El Co (Brockton)—Mch | 1,066 | 708 | 6,373 | 4,930 |
| Jan 1 to Mch 31 | 2,528 | 2,104 | 21,008 | 17,896 |
| Fall River Gas Works—Mch | 357 | 132 | 5,331 | 8,800 |
| Jan 1 to Mch 31 | 889 | 398 | 25,786 | 32,245 |
| Georgia RR—Apr | 59,145 | 51,226 | xdef55,434 | xdef46,378 |
| July 1 to Apr 30 | 570,894 | 516,223 | xdef178,214 | xdef36,588 |
| Houghton Co Elec Lt—Mch | 3,165 | 2,813 | 5,244 | 5,041 |
| Jan 1 to Mch 31 | 8,314 | 7,187 | 25,391 | 29,950 |
| Houston Ltg & Pow Co—Apr | 3,785 | 3,375 | 11,277 | 9,833 |
| Jan 1 to Apr 30 | 15,026 | 13,500 | 45,997 | 43,776 |
| Lowell Elec Lt Corp—Mch | 2,155 | 1,173 | 5,666 | 6,820 |
| Jan 1 to Mch 31 | 5,280 | 3,404 | 24,512 | 27,922 |
| Minneap Gen El Co—Mch | 25,579 | 20,356 | 15,386 | 8,872 |
| Jan 1 to Mch 31 | 75,321 | 47,489 | 58,079 | 62,380 |
| N Y Ontario & Western-Apr | 88,492 | 77,354 | 149,031 | 123,568 |
| July 1 to Apr 30 | 841,589 | 746,755 | 1,173,516 | 1,401,240 |
| Reading Company—Apr | 887,500 | 885,478 | 616,494 | 1,027,428 |
| July 1 to Apr 30 | 8,875,000 | 8,854,777 | 7,689,487 | 7,164,811 |
| Texas Central—Apr | 2,584 | 2,584 | def33,094 | 44,271 |
| July 1 to Apr 30 | 25,831 | 25,831 | 196,053 | 418,210 |
| Victor Fuel Co—Apr | 17,996 | 19,673 | x32,232 | x31,692 |
| July 1 to Apr 30 | 190,522 | 188,862 | x365,773 | x381,540 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for April 1908, against $152,542 in 1907, and from July 1 to April 30 were $1,014,939 in 1907.

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | April | 214,239 | 223,082 | 823,892 | 853,915 |
| Aurora Elgin & Chic Ry | April | 97,934 | 101,198 | 373,244 | 379,447 |
| Bangor Ry & El Co | April | 33,668 | 36,143 | ------- | ------- |
| Binghamton Ry | April | 22,730 | 20,240 | ------- | ------- |
| Birm Ry Lt & Power | April | 176,527 | ------ | 698,618 | ------ |
| Brockton & Ply St Ry | March | 7,254 | 6,829 | 20,182 | 18,509 |
| Cape Breton El Co | March | 17,432 | 14,831 | 56,320 | 50,492 |
| Central Penn Tract | April | 53,617 | 56,282 | 209,768 | 217,254 |
| Charl Con Ry Gas & El | April | 61,048 | 55,324 | 242,345 | 219,271 |
| dChicago & Oak Park | April | 69,502 | 72,721 | 270,056 | 285,790 |
| Clev Painesv & East | April | 20,114 | 19,470 | 74,261 | 71,543 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | March | 28,701 | 26,450 | 87,977 | 78,724 |
| Dallas Electric Co | March | 87,447 | 89,493 | 261,248 | 254,889 |
| f Detroit United Ry | 3d wk May | 127,043 | 126,465 | 2,378,173 | 2,398,598 |
| Duluth Street Ry | 3d wk May | 47,773 | 46,429 | 342,155 | 320,494 |
| East St Louis & Sub | April | 148,794 | 162,234 | 651,385 | 640,386 |
| El Paso Electric | March | 43,641 | 40,538 | 134,306 | 114,140 |
| Ft Wayne & Wabash Valley Traction Co | March | 97,760 | 92,500 | 298,235 | 267,018 |
| Galv-Hous Elec Co | March | 83,539 | 82,292 | 238,869 | 226,648 |
| Grand Rapids Ry Co | April | 68,825 | 71,853 | ------ | ------ |
| Havana Electric Ry | Wk May 24 | 35,580 | 33,662 | 763,321 | 694,248 |
| Honolulu Rapid Tran. & Land Co | March | 30,663 | 30,909 | 90,579 | 88,992 |
| Houghton Co St Ry | March | 19,773 | 20,415 | 55,786 | 51,564 |
| Illinois Traction Co | April | 318,867 | 277,724 | 1,269,654 | 1,105,324 |
| Jacksonville Elec Co | March | 36,965 | 34,206 | 101,203 | 95,939 |
| Kans City Ry & Light | March | 488,741 | 478,464 | 1,449,180 | 1,380,994 |
| Knoxville Ry & Lt Co | April | 45,992 | 47,127 | 174,009 | 180,989 |
| Lake Shore Electric | March | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co | March | 46,735 | 41,738 | 128,709 | 116,719 |
| Little R'k Ry & El Co | April | 55,559 | 49,139 | 219,068 | 195,054 |
| Memphis Street Ry | April | 132,239 | 124,972 | 492,502 | 482,161 |
| Met West Side Elev | April | 219,956 | 234,412 | 868,253 | 923,312 |
| Milw Elec Ry & Lt Co | April | 306,162 | 300,688 | 1,213,128 | 1,188,369 |
| Milw Lt Ht & Trac Co | April | 55,517 | 52,143 | 214,002 | 208,423 |
| Montreal Street Ry | Wk May 16 | 68,168 | 66,819 | 1,279,926 | 1,212,389 |
| Nashville Ry & Lt | April | 117,572 | 124,857 | 489,411 | 484,144 |
| N J & H R Ry & Fy Co | April | 39,349 | 34,141 | 131,961 | 116,002 |
| North Ohio Trac & Lt | April | 129,804 | 132,844 | 504,889 | 508,727 |
| North Texas Elec Co | March | 91,651 | 91,756 | 237,164 | 234,000 |
| Norf & Portsm Tr Co | April | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | March | 9,413 | ------ | 29,417 | ------ |
| Northwestern Elev | April | 155,354 | 135,201 | 613,867 | 534,877 |
| Oklahoma City Ry | April | 19,614 | 21,156 | 73,099 | 69,080 |
| Peekskill Light & RR | March | 11,688 | 11,891 | 36,095 | 35,487 |
| Pensacola Electric Co | March | 19,205 | 17,284 | 52,739 | 51,961 |
| Portland Ry Lt & P Co | March | 336,152 | 299,630 | 1,009,263 | 836,445 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | ------ | 1,638,085 | ------ |
| St Joseph (Mo) Ry Lt Heat & Power Co | April | 64,699 | 63,057 | 268,264 | 261,287 |
| Sao Paulo Tr Lt & P | April | 196,223 | 170,334 | 773,942 | 700,859 |
| Savannah Electric Co | February | 43,718 | 43,947 | 90,039 | 89 389 |
| Seattle Electric Co | March | 353,462 | 318,903 | 1,063,792 | 899,884 |
| South Side Elevated | April | 176,828 | 154,728 | 686,302 | 587,846 |
| Sou Wisconsin Ry Co | April | 11,825 | 11,500 | 45,600 | 45,676 |
| Spr'gfield Ry & Lt Co | April | 67,666 | 64,044 | ------- | ------- |
| Syracuse Rap Tr Ry | April | 103,710 | 98,054 | 408,923 | 387,691 |
| Tampa Electric Co | March | 43,121 | 43,528 | 136,982 | 126,215 |
| Toledo Rys & Light | March | 201,129 | 213,766 | 625,967 | 634,657 |
| Toronto Railway | Wk May 23 | 68,562 | 66,170 | ------- | ------- |
| Twin City Rap Tran. & Underground El Ry of London, three tube lines | 2d wk May | 114,897 | 109,864 | 2,131,843 | 2,039,923 |
| | Wk May 16 | £12,045 | £6,440 | £234,035 | £170,140 |
| Metropolitan Dist. | Wk May 16 | £9,005 | £7,966 | £177,539 | £158,024 |
| United Tramways | Wk May 16 | £6,852 | £6,895 | £109,178 | £111,865 |
| United RR of San Fr. | March | 564,673 | 543,556 | 1,559,687 | 1,589,053 |
| United Rys of St L | April | 865,691 | 884,923 | 3,327,451 | 3,379,085 |
| Whatcom Co Ry & Lt | March | 28,561 | 26,556 | 88,667 | 81,326 |

*c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *h* Decrease due to strike and boycott. *k* Does not include the Charing Cross Euston & Hampstead Ry. for last year

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Apr | 97,934 | 101,198 | 41,556 | 42,705 |
| July 1 to Apr 30 | 1,156,467 | 1,080,254 | 514,958 | 489,238 |
| Bangor Railway & El Co Apr | 33,668 | 36,143 | 17,274 | 18,865 |
| Binghamton Ry_____Apr | 22,730 | 20,240 | 7,885 | 6,863 |
| Birm Ry Lt & P Co a__Apr | 176,527 | ------ | 67,425 | ------ |
| Jan 1 to Apr 30_____ | 698,618 | ------ | 241,178 | ------ |
| Brockton & Plym'th_a__Mch | 7,254 | 6,829 | 486 | 1,002 |
| Jan 1 to Mch 31_____ | 20,182 | 18,509 | def.1,279 | 1,377 |
| Cape Breton Elec Co_a__Mch | 17,432 | 14,831 | 5,655 | 1,255 |
| Jan 1 to Mch 31_____ | 56,320 | 50,492 | 19,324 | 10,695 |
| Central Penna Tract Co_Apr | 53,617 | 56,282 | 8,551 | 11,544 |
| Jan 1 to Apr 30 | 269,768 | 217,254 | 28,171 | 30,225 |
| Charl'n Cons RyGas&El_Apr | 61,048 | 55,324 | 21,450 | 20,233 |
| Mch 1 to Apr 30_____ | 122,546 | 111,460 | 42,283 | 39,239 |
| Clev Painesv & East'n_a Apr | 20,114 | 19,170 | 8,387 | 8,121 |
| Jan 1 to Apr 30 | 74,261 | 71,543 | 30,581 | 30,054 |
| Cleveland Southw & Col Jan | 52,811 | 49,558 | 16,369 | 19,954 |
| Columbus Elec Co_a____Mch | 28,701 | 26,450 | 14,083 | 12,278 |
| Jan 1 to Mch 31_____ | 87,977 | 78,724 | 44,028 | 37,722 |
| Dallas Electric Co_a____Mch | 87,447 | 89,493 | 20,290 | 20,180 |
| Jan 1 to Mch 31 | 261,248 | 254,889 | 62,555 | 50,560 |
| Detroit United Ry Co_a_Mch | 529,236 | 548,889 | 190,942 | 200,916 |
| Jan 1 to Mch 31 | 1,503,827 | 1,525,544 | 494,014 | 508,537 |
| Duluth Street Ry_b____Apr | 68,719 | 67,291 | 26,267 | 33,768 |
| Jan 1 to Apr 30 | 263,019 | 243,988 | 90,291 | 112,667 |
| East St L & Suburban_a_Apr | 118,794 | 162,234 | 63,589 | 67,835 |
| Jan 1 to Apr 30 | 651,385 | 640,386 | 317,462 | 233,514 |
| El Paso Electric Co_a__Mch | 43,641 | 40,538 | 9,771 | 8,569 |
| Jan 1 to Mch 31 | 134,306 | 114,140 | 36,259 | 23,502 |
| Ft Wayne & Wab Val_Mch | 97,760 | 92,500 | 39,504 | 33,656 |
| Jan 1 to Mch 31_____ | 298,235 | 267,018 | 125,802 | 101,109 |
| Galv-Hous Elec Co_a___Mch | 83,539 | 82,292 | 28,509 | 29,782 |
| Jan 1 to Mch 31_____ | 238,869 | 226,648 | 76,502 | 77,921 |
| Grand Rapids Ry Co____Apr | 68,825 | 71,853 | 31,580 | 37,569 |
| Honolulu RT&Lt Co b__Mch | 30,663 | 30,909 | 13,963 | 13,944 |
| Jan 1 to Mch 31 | 90,579 | 88,992 | 39,305 | 39,154 |
| Houghton Co St Ry_a__Mch | 19,773 | 20,415 | 6,664 | 7,100 |
| Jan 1 to Mch 31_____ | 55,786 | 51,564 | 15,314 | 9,369 |
| Illinois Traction Co_a___Apr | 318,867 | 277,724 | 122,678 | 117,624 |
| Jan 1 to Apr 30_____ | 1,269,654 | 1,105,324 | 512,011 | 475,305 |
| Jacksonville Elec Co_a__Mch | 36,965 | 34,206 | 12,288 | 13,273 |
| Jan 1 to Mch 31_____ | 101,203 | 95,939 | 29,859 | 33,375 |
| Kans City Ry & Lt Co b__Mch | 488,741 | 478,464 | 221,704 | 219,570 |
| June 1 to Mch 31_____ | 5,127,918 | 4,753,616 | 2,469,246 | 2,367,668 |
| Knoxville Ry & Lt Co_a_Apr | 45,992 | 47,127 | 23,352 | 22,461 |
| Jan 1 to Apr 30_____ | 174,009 | 180,989 | 78,023 | 78,719 |
| Lake Shore Elec Ry Co a Mch | 61,864 | 64,111 | 22,719 | 25,631 |
| Jan 1 to Mch 31_____ | 175,937 | 179,576 | 64,479 | 67,976 |
| Lexington & Interurb__Mch | 46,735 | 41,738 | 15,382 | 16,262 |
| Jan 1 to Mch 31_____ | 128,709 | 116,719 | 40,761 | 37,805 |
| Little Rock Ry & El Co_a_Apr | 55,559 | 49,139 | 27,952 | 23,530 |
| Jan 1 to Apr 30_____ | 219,068 | 195,054 | 110,022 | 88,402 |
| Memphis St Ry Co_a____Apr | 132,239 | 124,972 | 49,821 | 46,452 |
| Jan 1 to Apr 30_____ | 492,502 | 482,161 | 172,620 | 167,881 |
| Milw El Ry & Lt Co_b__Apr | 306,162 | 300,688 | 148,400 | 148,182 |
| Jan 1 to Apr 30_____ | 1,213,128 | 1,188,369 | 536,835 | 566,553 |
| Milw Lt Ht & Tract Co_b Apr | 55,517 | 52,143 | 28,205 | 27,992 |
| Jan 1 to Apr 30_____ | 214,002 | 208,423 | 98,245 | 105,817 |
| Montreal St Ry_____Apr | 280,736 | 274,635 | 110,595 | 108,213 |
| Oct 1 to Apr 30_____ | 2,027,873 | 1,873,684 | 711,866 | 633,605 |
| Norf & Portsm Trac Co Apr | 143,465 | 187,097 | 56,447 | 69,905 |
| Jan 1 to Apr 30_____ | 558,917 | 629,013 | 200,268 | 217,851 |
| North Ohio Tr & Lt____Apr | 129,804 | 132,844 | 47,552 | 49,955 |
| Jan 1 to Apr 30_____ | 504,889 | 508,727 | 181,906 | 190,332 |
| NorthTexas Elec Co_a__Mch | 91,651 | 91,756 | 40,748 | 39,205 |
| Jan 1 to Mch 31_____ | 237,164 | 234,000 | 93,677 | 89,795 |
| Nor Westchester Lt Co a Mch | 9,413 | ------ | 3,661 | ------ |
| Jan 1 to Mch 31_____ | 29,417 | ------ | 11,208 | ------ |
| Oklahoma City Ry Co___Apr | 19,614 | 21,156 | 5,189 | 8,684 |
| Jan 1 to Apr 30_____ | 73,099 | 69,080 | 18,428 | 24,207 |
| Peekskill Ltg & RR_a__Mch | 11,688 | 11,891 | 4,813 | 4,677 |
| Jan 1 to Mch 31_____ | 36,095 | 35,487 | 13,327 | 14,391 |
| Pensacola Electric Co_a_Mch | 19,205 | 17,284 | 5,338 | 6,296 |
| Jan 1 to Mch 31_____ | 52,739 | 51,961 | 11,638 | 17,518 |
| Puget Sound Elec Ry_a_Feb | 117,501 | 105,775 | 31,500 | 30,652 |
| Jan 1 to Feb 29_____ | 240,479 | 213,291 | 64,243 | 55,648 |
| Portland Ry Lt & P Co_Mch | 336,152 | 299,630 | 162,786 | 109,785 |
| Jan 1 to Mch 31_____ | 1,009,263 | 836,445 | 487,551 | 286,046 |
| Rio de Jan TramL&PCoaMch | 570,665 | ------ | 206,030 | ------ |
| Jan 1 to Mch 31 _____ | 1,638,085 | ------ | 600,934 | ------ |
| St Jos Ry Lt Ht&P Co__Apr | 64,699 | 63,057 | 28,048 | 26,859 |
| Jan 1 to Apr 30_____ | 268,264 | 261,287 | 122,106 | 119,809 |
| Sao Paulo Tram Lt & P_Apr | 196,223 | 170,334 | 125,484 | 111,021 |
| Jan 1 to Apr 30_____ | 773,942 | 700,859 | 507,246 | 469,992 |
| Savannah Electric Co_a_Feb | 43,718 | 43,947 | 4,330 | 15,724 |
| Jan 1 to Feb 29_____ | 90,039 | 89,389 | 10,085 | 30,553 |
| Seattle Electric Co_a___Mch | 353,462 | 318,903 | 118,440 | 116,829 |
| Jan 1 to Mch 31_____ | 1,063,792 | 899,884 | 329,055 | 319,746 |
| Springfield Ry & Lt Co__Apr | 67,666 | 64,044 | 32,324 | 29,549 |
| Syracuse Rap Trans Co_Apr | 103,710 | 98,054 | 44,764 | 43,050 |
| Jan 1 to Apr 31_____ | 408,923 | 387,691 | 159,377 | 170,434 |
| Tampa Electric Co_a___Mch | 43,121 | 43,528 | 12,747 | 14,265 |
| Jan 1 to Mch 31_____ | 136,982 | 126,215 | 43,850 | 36,424 |
| Toledo Rys & Lt Co_b__Mch | 201,129 | 213 766 | 86 250 | 95 052 |
| Jan 1 to Mch 31_____ | 625,967 | 634,657 | 269,698 | 265,401 |
| Twin City R T Co_b____Apr | 493,497 | 465,221 | 247,172 | 247,132 |
| Jan 1 to Apr 30_____ | 1,901,955 | 1,821,162 | 890,962 | 908,776 |
| Underground Elec Rys Co of London, Ltd_____Feb | £49,688 | *c* £16,036 | £21,166 | *c* £9,694 |
| Jan 1 to Feb 29_____ | £104,181 | *c* £53,409 | £45,838 | *c* £19,788 |
| United Rys of St Louis a_Apr | 865,691 | 884,923 | 295,028 | 301,884 |
| Jan 1 to Apr 30_____ | 3,327,451 | 3,379,085 | 1,123,755 | 1,073,451 |
| United RR of San Fran_Mch | 564,673 | 543,556 | 181,254 | 203,140 |
| Jan 1 to Mch 31_____ | 1,559,687 | 1,589,053 | 440,316 | 643,694 |
| Whatcom Co Ry & Lt_a_Mch | 28,561 | 26,556 | 11,338 | 10,424 |
| Jan 1 to Mch 31_____ | 88,667 | 81,326 | 35,832 | 33,545 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

*c* Does not include for last year the Charing Cross Euston & Hampstead Ry., which was not opened for traffic until June 1907.

### Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago_Apr | 28,330 | 27,588 | 12,226 | 15,117 |
| July 1 to Apr 30_____ | 277,723 | 264,897 | 237,235 | 224,341 |
| Binghamton Ry_____Apr | 8,359 | 8,127 | def.474 | def.1,264 |
| Birm Ry Lt & P Co_____Apr | 45,215 | ------ | 22,210 | ------ |
| Jan 1 to Apr 30_____ | 175,383 | ------ | 65,795 | ------ |
| Brockton & Plymouth__Mch | 1,907 | 1,820 | def.1,421 | def.818 |
| Jan 1 to Mch 31_____ | 5,629 | 5,347 | def.6,908 | def.3,970 |
| Cape Breton Elect Co___Mch | 4,486 | 4,250 | 1,169 | def.2,995 |
| Jan 1 to Mch 31_____ | 13,346 | 12,750 | 5,979 | def.2,055 |
| Charl'n Cons RyGas&El_Apr | 13,817 | 13,517 | 7,633 | 6,716 |
| Mch 1 to Apr 30_____ | 27,633 | 27,033 | 14,650 | 12,206 |
| Clev Painesv & East'n__Apr | 7,240 | 7,213 | 1,147 | 908 |
| Jan 1 to Apr 30 _____ | 28,892 | 28,851 | 1,692 | 1,203 |
| Columbus Electric Co___Mch | 11,971 | 10,830 | 2,112 | 1,448 |
| Jan 1 to Mch 31_____ | 35,564 | 32,715 | 8,464 | 5,007 |
| Dallas Electric Co_____Mch | 23,378 | 20,192 | def.3,088 | 288 |
| Jan 1 to Mch 31_____ | 70,481 | 60,487 | def.7,926 | def.9,927 |
| Detroit United Ry Co___Mch | 134,714 | 131,251 | *x*60,780 | *x*74,456 |
| Jan 1 to Mch 31_____ | 405,883 | 377,715 | *x*102,612 | *x*144,882 |
| Duluth St Ry Co_____Apr | 18,417 | 17,645 | 7,850 | 16,123 |
| Jan 1 to Apr 30_____ | 73,666 | 70,366 | 16,625 | 42,301 |
| El Paso Electric Co_____Mch | 5,767 | 4,665 | 4,004 | 3,904 |
| Jan 1 to Mch 31_____ | 17,509 | 13,697 | 18,750 | 9,805 |
| Galv-Hous Elec Co_____Mch | 16,480 | 14,965 | 12,029 | 14,817 |
| Jan 1 to Mch 31_____ | 49,389 | 44,189 | 27,113 | 33,732 |
| Honolulu Rap Tr&L Co_Mch | 6,134 | 6,394 | *x*8,565 | *x*8,036 |
| Jan 1 to Mch 31_____ | 18,402 | 19,182 | *x*22,826 | *x*21,401 |
| Houghton Co St Ry____Mch | 3,956 | 3,971 | 2,708 | 3,129 |
| Jan 1 to Mch 31_____ | 11,853 | 11,806 | 3,461 | def.2,437 |
| Jacksonville Electric Co_Mch | 5,703 | 3,475 | 6,585 | 9,798 |
| Jan 1 to Mch 31_____ | 17,637 | 10,425 | 12,222 | 22,950 |
| Kans City Ry & Lt Co__Mch | 153,824 | 152,052 | 67,880 | 67,518 |
| June 1 to Mch 31_____ | 1,532,896 | 1,464,064 | 936,350 | 903,604 |
| Knoxville Ry & Lt Co___Apr | 11,394 | 10,571 | 11,958 | 11,890 |
| Jan 1 to Apr 30_____ | 45,862 | 40,991 | 32,161 | 37,728 |
| Lake Shore Elec Ry Co__Mch | 25,728 | 24,651 | def3,009 | 980 |
| Jan 1 to Mch 31_____ | 76,852 | 71,223 | def12,373 | def3,247 |
| Little Rock Ry & El Co_Apr | 9,566 | 8,686 | 18,386 | 14,844 |
| Jan 1 to Apr 30_____ | 37,066 | 33,647 | 72,956 | 54,755 |
| Memphis Street Ry Co__Apr | 34,807 | 33,108 | 15,014 | 13,344 |
| Jan 1 to Apr 30_____ | 138,593 | 131,129 | 34,027 | 36,752 |

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Milw El Ry & Lt Co---Apr | 93,024 | 95,474 | x59,061 | x57,763 |
| Jan 1 to Apr 30 | 383,485 | 375,741 | x174,075 | x210,775 |
| Milw Lt Ht & Tract Co--Apr | 57,674 | 30,423 | x15,507 | xdef2,363 |
| Jan 1 to Apr 30 | 226,854 | 120,570 | x51,573 | xdef14,481 |
| Montreal St Ry Co---Apr | 51,345 | 45,318 | 59,240 | 62,896 |
| Oct 1 to Apr 30 | 323,987 | 284,196 | 387,878 | 349,409 |
| North Ohio Tr & Lt---Apr | 44,029 | 42,402 | 3,523 | 7,553 |
| Jan 1 to Apr 30 | 172,889 | 166,431 | 8,117 | 23,901 |
| North Texas Elec Co---Mch | 11,769 | 10,312 | 28,979 | 28,893 |
| Jan 1 to Mch 31 | 35,276 | 30,750 | 58,401 | 59,045 |
| Pensacola Electric Co---Mch | 3,617 | 3,125 | 1,721 | 3,171 |
| Jan 1 to Mch 31 | 10,822 | 9,389 | 816 | 8,129 |
| Puget Sound Elec Ry---Feb | 34,936 | 29,552 | def.3,436 | 1,100 |
| Jan 1 to Feb 29 | 71,091 | 57,392 | def.6,848 | def.1,744 |
| Savannah Electric Co---Feb | 12,514 | 11,335 | def.8,184 | 4,389 |
| Jan 1 to Feb 29 | 25,082 | 23,022 | def.14,997 | 7,531 |
| Seattle Electric Co---Mch | 63,619 | 51,341 | 54,821 | 65,488 |
| Jan 1 to Mch 31 | 189,848 | 151,174 | 139,207 | 168,572 |
| Syracuse Rap Tran Co--Apr | 28,466 | 25,471 | x16,601 | x17,634 |
| Jan 1 to Apr 30 | 114,772 | 100,376 | x45,822 | x70,277 |
| Tampa Electric Co---Mch | 1,096 | 1,225 | 11,651 | 13,040 |
| Jan 1 to Mch 31 | 3,037 | 3,180 | 40,813 | 33,244 |
| Toledo Rys & Lt Co---Mch | 68,898 | 63,457 | x18,410 | x32,666 |
| Jan 1 to Mch 31 | 205,952 | 188,920 | x66,402 | x79,349 |
| Twin City R T Co---Apr | 126,075 | 115,258 | 121,097 | 131,874 |
| Jan 1 to Apr 30 | 494,205 | 461,033 | 396,757 | 447,743 |
| United Rys of St Louis--Apr | 232,274 | 230,892 | 62,754 | 70,992 |
| Jan 1 to Apr 30 | 932,437 | 924,627 | 191,318 | 148,824 |
| United RR of San Fran-Mch | 220,618 | 207,576 | def39,364 | def4,436 |
| Jan 1 to Mch 31 | 681,895 | 608,283 | def241,579 | 35,411 |
| Whatcom Co Ry & Lt--Mch | 6,767 | 6,298 | 4,571 | 4,126 |
| Jan 1 to Mch 31 | 19,937 | 18,710 | 15,895 | 14,835 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."


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### Missouri Pacific Ry.

*(Balance Sheet of March 31 1908.)*

The balance sheet of March 31 1908 compares with that of June 30 1907, as given in the last annual report, as follows:

*GENERAL BALANCE SHEET.*

| Assets— | Mch. 31 1908. $ | June 30 1907. $ | Liabilities— | Mch. 31 1908. $ | June 30 1907. $ |
|---|---|---|---|---|---|
| Road & equipt. | 78,412,524 | a77,844,303 | Stock | 79,753,985 | 77,817,875 |
| Real estate | 1,504,802 | | Bonds (see R. & Ind. Sec.) | c87,056,000 | 85,012,000 |
| Stocks and bds | 112,355,422 | 92,696,107 | Equip. oblig'ns | 10,580,262 | 9,808,350 |
| Mat. & supplies | 7,129,420 | 4,462,844 | Int. due & accd. | 1,086,464 | 1,398,874 |
| Cash | 1,126,443 | 2,926,206 | Notes payable | ------ | 420,000 |
| Discount on bds sold | ------ | 2,624,198 | Accounts pay'le | 11,208,063 | 5,456,733 |
| Sundry accounts collectible | 4,962,592 | 4,267,229 | Dividend | ------ | 1,945,438 |
| Due from St.L.I. Mtn.& So.Ry. | 2,271,519 | 2,704,886 | Special fund | ------ | 730,570 |
| Other advances and miscell. | 2,723,160 | 2,934,476 | Due Cent. Br. Ry., &c | 736,761 | 282,656 |
| Adds. & bett'ts | 650,213 | ---- | Income account | 23,399,412 | 9,604,387 |
| Construction of new lines, &c. | b2,684,833 | 2,016,634 | | | |
| Total assets | 213,820,927 | 192,476,883 | Tot. liabilities | 213,820,927 | 192,476,883 |

*a* Includes $7,302,219 equipment under contract and $2,506,131 equipment in suspense "June 30 1907."

*b* Includes Jefferson City & Springfield RR., $4,527 Webb City spurs, $130,378; Webb City spurs, Fort Scott & Southern Ry., $42,431; Webb City spurs, extensions to Mear's Mines, $8,753; Webb City spurs, Granby extension, $207,604; Ft. Scott Central, Oronogo extension, $80,107; new shops, Sedalia, Mo., $975,912; crusher and gravel tracks, $1,077,981; Wichita terminals, $123,550; cost of surveys at various points on line of the Missouri Pacific Ry. Co., $33,590; total, $2,684,833.

*c* Includes, besides the bonds outstanding on June 30 1907, $2,147,000 of the $10,000,000 additional "collateral 40-year 4% gold bonds just listed (making $27,147,000 thereof outstanding March 31 1908); also the $5,897,000 2-year 6% "collateral and convertible gold notes," dated Feb. 10 1908 (V. 86, p. 286,) since largely converted into Kansas & Colorado Pacific refunding 6s (see V. 86, p. 1043). —V. 86, p. 1160, 1043.

### Georgia Railway & Electric Co., Atlanta, Ga.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President P.S.Arkwright, Atlanta, Ga., Feb. 15 1908, says:

*Improvements, &c.*—The total mileage of railway track, on a single-track basis, owned and operated is 161.1 miles. Of this amount 10.4 miles were built and 13.671 miles were entirely rebuilt during the year. Out of the total mileage 150.2 miles have been built or rebuilt since Jan. 1 1899.

During the year $1,038,931 was expended on extensions of track, additional double track, additions to steam and electric plants, additional cars and equipment, acquisition of land and construction of buildings, and additions to car shops, and additional mains, services, meters and improvements for the Gas Company.

*New Stock.*—The common stock was increased during the year $2,500,000; 4,952 shares were sold to raise funds for the uses of the company and 20,048 shares were distributed among the common stockholders in payment, at par, of the extra dividend of 33 1-3% declared out of the surplus of the company.

*Bonds.*—Consolidated bonds to the amount of $158,000 were issued to the company on account of new construction and properties acquired.

There were retired under sinking fund provisions $25,000 bonds of the Atlanta Consolidated Street Ry. Co. and $10,000 first consols of Georgia Railway & Electric Co.

*City Lighting—Rate Reduction.*—The contract with the city of Atlanta for lighting streets, which expires April 1 1908, was renewed during the year for a period of five years from April 1 1908. In connection therewith the company agreed to a reduction of its maximum rates to private consumers from 12 cents to 10 cents per k.-w. hour for current used for lighting purposes and from 7 cents to 6 cents per k.w. hour for current use for power purposes. Both city lighting contract and electric current rates are, therefore, satisfactorily settled for five years.

*Taxation.*—During the year the assessment of our physical property and franchises for taxation was largely increased, the amount fixed being entirely satisfactory to the public authorities.

*Earnings.*—The gross earnings for 1907 show an increase over the preceding year of $414,417, or 14.32%; operating expenses increased $235,431, or 16.49%; net earnings increased $178,987, or 12.20%.

After paying all fixed charges and preferred stock dividends of 5%, the surplus earnings for the year amounted to $741,384. Out of the surplus earnings a dividend of $6 per share on the common capital stock was paid in quarterly installments of $1 50 each in February, May, August and November. After providing for these dividends, the balance of the surplus earnings for the year, namely $312,936, was credited to profit and loss.

*Controlled Company.*—The Atlanta Northern Railway Co., the capital stock of which is owned by this company, shows for the year 1907 (1906 inserted for comparison)—Ed.):

| Cal. Year. | Gross Earnings. | Net Earnings. | Taxes Paid. | Bond Interest. | Note Interest. | Balance, Surplus. | Total Surplus. |
|---|---|---|---|---|---|---|---|
| 1907 | $138,523 | $45,510 | $3,279 | $20,000 | $2,092 | $20,138 | $52,283 |
| 1906 | 118,505 | 45,185 | 2,005 | 20,000 | 1,896 | 21,284 | 32,146 |

### Georgia Ry. & Electric Co.—Atlanta Gas Light Co.

*RESULTS FOR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Gross earnings | $3,309,341 | $2,894,924 | $2,500,575 | $2,112,973 |
| Operating expenses | 1,663,282 | 1,427,851 | 1,216,033 | 1,088,081 |
| Net earnings | $1,646,059 | $1,467,073 | $1,284,542 | $1,024,892 |
| *Deduct—* | | | | |
| Taxes | $229,725 | $122,270 | $100,664 | $570,416 |
| Int. on bonds and notes | 554,950 | 513,367 | 513,304 | |
| Divs. on pref. stock, 5% | 120,000 | 120,000 | 120,000 | 120,000 |
| Divs. on com. stock | (6%) 428,448 | (6½) 390,949 | (2) 120,292 | ------ |
| Total deductions | $1,333,123 | $1,146,586 | $854,260 | $690,416 |
| Balance, surplus | $312,936 | $320,487 | $430,282 | $334,476 |

*GENERAL BALANCE SHEET.*

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Construct'n, plant | 20,644,991 | 19,606,321 | Preferred stock | 2,400,000 | 2,400,000 |
| Supplies, fittings, &c | 423,987 | 323,653 | Common stock | 8,514,600 | 6,014,600 |
| Cash & accts. rec. | 675,403 | 313,218 | Mortgage bonds | 10,865,000 | 10,767,000 |
| Prepaid accounts | 11,388 | 6,277 | Accts. & bills pay. | 909,529 | 237,261 |
| Treasury bonds | ------ | 128,000 | Interest payable | 4,792 | 4,838 |
| Stocks and bonds | 1,898,364 | 1,740,124 | Taxes payable | 20,076 | 30,984 |
| Job & work orders | 89,753 | 90,057 | Reserve accounts | 97,030 | 120,587 |
| Sinking fund bonds | 100,000 | 87,000 | Sink. fund interest | 21,340 | 17,006 |
| Sink. fd. premium | 4,748 | 5,350 | Profit and loss | 1,016,349 | 2,708,280 |
| Sink. fd. trustee | 82 | 556 | | | |
| Total | 23,848,716 | 22,300,556 | Total | 23,848,716 | 22,300,556 |

—V. 86, p. 480 337.

### Norfolk & Portsmouth (Va.) Traction Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President R. Lancaster Williams, under date of March 23 1908, says in substance:

*General Results.*—The year 1907 was an important era in the history of your company, and perhaps the most important year in the history of the territory served by it.

Notwithstanding the difficulties attendant upon the operation of the properties during the period of reconstruction and the disappointing attendance at the Jamestown Exposition, the results of the operations of the properties owned and controlled by the company during the year were, upon the whole, satisfactory.

The Exposition opened on April 26 and continued until Nov. 30, and in the handling of the business incident thereto your company handled approximately 24,300,000 passengers and ran about 4,000,000 car miles While the Exposition was not a financial success, we believe that it did much for the upbuilding, in a permanent sense, of the territory served by your system.

Incident to handling the patronage of the Jamestown Exposition, which included not only the transportation of passengers to and from the grounds, but also the electric light, electric power and gas used at the Exposition, it was incumbent upon your company to build a double-track line from Ocean View to Sewell's Point, erect terminals at the Exposition, acquire additional rolling stock, erect a transmission line and lay a gas main to the grounds, rebuild and enlarge the Pine Beach pier, rehabilitate the Norfolk & Atlantic Terminal Ry. lines, build the Intramural Railway, and construct the Reeves Ave. power plant, &c.

*Improvements and Additions.*—The Ocean View & Sewell's Point line had long been in contemplation as a permanent feature of the system and, it is expected, will handle a large business, particularly during the summer months of each year. It is laid with 70-lb. rails and standard ties, and is constructed entirely upon private right of way, except on 99th St. for a relatively short distance. Its construction involved the building of two bridges, one of which is a standard drawbridge.

For several years prior to the acquisition of the Norfolk & Atlantic Terminal line by your company, but little money had been expended upon its maintenance and rehabilitation was required. The road is now in standard operating condition.

The Exposition transmission line, which is of a permanent character, will carry the power to the Sewell's Point piers of the Virginian Railway—an extensive permanent improvement in this territory. (See Tidewater Co., V. 86, p. 1286.)

During the year your company purchased 84 new cars of approved types, 45 of which were equipped with motors and all but eight with air brakes for train service. The single-truck cars used prior to the Exposition, in the city service, are now being sold, and our standard equipment will henceforth be improved semi-convertible cars with double trucks, enabling the company to render better service and handle more passengers at slight, if any, increased cost of operation.

The new central power station on Reeves Ave., begun in July 1906, was ready for operation at the opening of the Exposition. The building is of brick, steel and concrete construction, thoroughly fireproof, fronting 200 feet on the Port Warden's line of the harbor. It has 10,500-k.w. normal capacity Curtis turbines of General Electric Company's manufacture, divided into three units of 3,000 k.w. each and one 1,500 k.w., being sufficient to care for the needs of the territory for some time to come.

The construction of this power plant has permitted us to close down the Norfolk & Atlantic Terminal power plant, the Norfolk & Ocean View power plant, and we shall shortly be able to close the plant at Cove St., in Norfolk, and the two power plants at present operating in Portsmouth, and the generating station at Ocean View. A new sub-station of fireproof construction has been completed and is now in operation at Ocean View; and the Cove St. plant is being rapidly converted into a modern sub-station similarly equipped. An additional sub-station will be erected during the ensuing year in Portsmouth.

Half of the cost of the new gas main was paid for by the Exposition Company. The main was laid through a rapidly growing section of Norfolk and will be a permanent asset of great value to the Norfolk City Gas Co.

The Intramural Railway, constructed and operated under an arrangement with the Exposition Company, proved unprofitable, and the net loss upon this operation has been charged to profit and loss.

*Outlook.*—During the year the company expended $1,867,399 in improvements and betterments to the properties, in additions and extensions, and in the construction and acquisition of new properties. The improvements, some of which have already been stated, and the acquisition of new property and equipment, will, it is believed, result in a very decided increase in the revenues of your company, not only at present, but in the future, and will enable the company constantly to improve its service and reduce its ratio of operating cost. The standard of the entire system has been materially raised.

*Note Issue.*—Financial conditions have been such that it has been impossible for your company to sell upon advantageous terms sufficient bonds to take care of its construction expenditures. Arrangements have been completed for notes of two, three and four-year maturities, secured by collateral. A large proportion of the floating debt has been liquidated through the sale of these notes since the close of the fiscal year, Dec. 31 1907.

*IMPROVEMENTS, ADDITIONS, RECONSTRUCTION, &c.*

| | 1907. | 1906. |
|---|---|---|
| 1. Reconstruction of properties and equipment (in 1907, paving, $14,786; reconstruction of tracks, $130,114; reconstruction and rehabilitation of cars, $38,540) | $183,440 | $45,470 |
| 2. Improvements and betterments (in 1907, chiefly $148,091 for cables and conduits, $37,458 for underground system, $15,180 for overhead system and $22,016 for meters, and $36,526 for track and roadway construction) | 332,221 | 103,716 |
| 3. Additions and extensions— | | |
| Power-house and sub-stations | 863,345 | 183,285 |
| Cars and equipment | 347,604 | ------ |
| Electric-plant equipment | 74,131 | 2,608 |
| Ocean Point & Sewell's Point Line | 50,049 | 96,482 |
| Miscellaneous | 16,608 | 21,371 |
| Total of | $1,867,399 | $452,932 |

*NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS. COMBINED INCOME ACCOUNT FOR CALENDAR YEAR.*

| | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Gross earnings | 2,616,458 | 1,719,546 | *Deductions—* Taxes and licenses | 95,172 | |
| Oper. expenses | 1,655,654 | 1,113,883 | Ferry rentals | 61,599 | |
| | | | Lease Norf. Ry. & Lt. | 42,626 | 501,556 |
| Net earnings | 960,804 | 605,663 | Interest on bonds | 462,057 | |
| Other income | ------- | 170 | Int. on floating debt | 43,354 | |
| | | | Other charges | 2,283 | ------ |
| | | | Extraor. expend.* | 126,508 | 12,033 |
| Gross income | 960,804 | 605,833 | Total deductions | 833,599 | 513,589 |
| Balance, surplus over charges and extraordinary expend | | | | 127,205 | 92,244 |

*Deductions from surplus for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

*INCOME ACCOUNTS OF CONSTITUENT PROPERTIES FOR CALENDAR YEAR 1907.*

| | Norf. & P. Trac. Co. (incl. City Gas Co.) | Intramural Ry. Co. | E. River & H. R. Ferry Co. | Norfolk & Atl. Term'l. | Norf. & Oc'n View Ry., &c |
|---|---|---|---|---|---|
| Gross earnings | $2,128,448 | $10,875 | $1,025 | $417,013 | $59,097 |
| Oper. expenses | 1,304,489 | 7,485 | 4,987 | 274,256 | 64,437 |
| Net earnings | $823,959 | $3,390 | def. $3,962 | $142,757 | def. $5,340 |
| Other income | 60,804 | ------ | ----- | ------- | 1,584 |
| Gross income | $884,763 | $3,390 | def. $3,962 | $142,757 | def. $3,756 |
| *Deduct—* | | | | | |
| Interest, taxes and rentals | $665,424 | $334 | $74 | $32,079 | $6,898 |
| Adjustments* | 87,194 | ------ | ----- | 39,314 | ------ |
| Other deduct's | ------- | 4,977 | ----- | 59,694 | ------ |
| Tot. deduct's | $752,618 | $5,311 | $74 | $131,087 | $6,898 |
| Bal., surplus | $132,145 | def. $1,921 | def. $4,036 | $11,670 | def. $10,654 |

*Deductions from surplus for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

*NORFOLK & PORTSMOUTH TRACTION CO.—BALANCE SHEET DEC. 31 1907 AND JULY 1 1906.*

| | Dec. 31 1907. | July 1 1906. | | Dec. 31 1907. | July 1 1906. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Property, franchises, &c | 10,434,640 | 8,081,820 | Capital stock | 6,000,000 | 6,000,000 |
| Investments | x1,045,898 | 139,300 | 1st M. 5% bonds ($5,375,000), less treasury bonds ($958,000) | 4,417,000 | 2,000,000 |
| Real estate available for sale | 33,302 | 24,801 | 1st M. bonds to be issued to syndicate (see contra) | ------- | 1,500,000 |
| Advances to controlled companies | 520,948 | ------ | Equip. car tr. notes | 20,000 | 22,500 |
| Material & supplies | 133,420 | 40,098 | *Bills payable | 1,346,129 | 38,000 |
| Acc'ts receivable | 122,728 | 59,613 | Acc'ts payable | 641,411 | 202,660 |
| Jamestown Exposition Co | 37,707 | ------ | Reserve & conting't liabilities | 22,600 | 16,597 |
| Bills receivable | 275,537 | 3,934 | Accr'd bond int., taxes and rentals | 48,910 | 49,105 |
| Prepaid & res. acc'ts | 25,285 | 50,844 | Surplus | 149,118 | 28,979 |
| Cash | 15,702 | 37,430 | | | |
| Cash to be paid by organiz'n synd'te for $1,500,000 bds | ------- | 1,420,000 | | | |
| Total | 12,645,168 | 9,857,840 | Total | 12,645,168 | 9,857,840 |

x Includes stocks and bonds of constituent companies, $977,798, namely: 793 shares City Gas Co.; 400 shares Atlantic Coast Terminal Co.; 500 shares Suffolk Light & Ice Co.; 5,000 shares Norfolk & Atlantic Terminal Co.; 170 shares E. R. & H. R. Ferry Co.; 1,000 shares and $1,000,000 bonds Norfolk & Ocean View Ry. Co.; other investments, $68,100.

* Since the prenaration of this report substantially all of the bills payable have been retired by the sale of an issue of two, three and four-year 6% notes.

*BALANCE SHEET OF ALLIED COMPANIES DEC. 31 1907.*

| | Norf. & All. Term. Co. | Nor. & Oce'n View Ry. Co. | Nor. Ry. & Light Co. | C'y Gas Co' of Norfolk |
|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ |
| Property, franchises, &c | 1,452,610 | 1,096,503 | 5,160,871 | 1,139,891 |
| Investments | ------ | ------ | 447,570 | ------ |
| Accounts receivable | 4,896 | 7,804 | ------ | 57,184 |
| Material and supplies | 2,312 | ------ | ------ | 26,631 |
| Prepaid insurance and taxes | 2,723 | 1,847 | ------ | 761 |
| Deferred operating expenses | ------ | ------ | ------ | 1,828 |
| Cash | 494 | 734 | ------ | def. 1,338 |
| Real estate available for sale | ------ | ------ | 30,422 | ------ |
| Norfolk & Portsmouth Traction Co. | ------ | ------ | 12,667 | ------ |
| Total | 1,463,036 | 1,106,888 | 5,651,529 | 1,224,956 |
| *Liabilities—* | | | | |
| Capital stock | 500,000 | 100,000 | 1,650,000 | 500,000 |
| First mortgage bonds | 500,000 | 1,000,000 | 4,000,000 | 500,000 |
| Bills payable | 2,653 | 5,561 | ------ | 36,671 |
| Vouchers and accounts payable | 392,817 | 7,788 | ------ | 28,777 |
| Consumers deposits | ------ | ------ | ------ | 5,044 |
| Accrued bond interest and taxes | 15,088 | ------ | ------ | 2,760 |
| Reserves and contingent account | ------ | 2,364 | ------ | 4,453 |
| Surplus | 52,479 | def. 8,825 | 1,529 | 147,250 |
| Total | 1,463,036 | 1,106,888 | 5,651,529 | 1,224,956 |

—V. 86, p. 1225.

## International Nickel Co., New York.

*(Report for Fiscal Year ending March 31 1908.)*

The directors, under date of May 26, say:

During the past year $1,548,182 was expended for new construction, equipment and replacements.

During the same period there has been provided out of earnings the sum of $178,577 for the following funds: Regular allowance for depreciation of plants, $215,975; exhaustion of minerals, $94,352; and bond sinking fund, $168,250.

There has been appropriated from the surplus for further depreciation of properties, $300,000.

### Treasurer James L. Ashley says:

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no inter-company profits. The increase in accounts payable over last year is accounted for by unmatured obligations for the purchase of silver ores, against which the corresponding amount of fine silver is held and included in inventories. All other purchases of material, supplies, &c., are paid for in cash. The major part of the company's cash on hand is in the trust companies drawing full rate of interest.

### President A. Monell says:

During the past fiscal year the power plant at the falls of the Spanish River, in the province of Ontario, Canada, has continued in successful operation.

The installation of electric mine hoists and compressors has been completed and the machinery is now in operation. The third unit at the power plant, also referred to, is now in course of erection.

The board of directors has deemed it advisable to appropriate from the surplus a further sum of $300,000 to write down the cost of the properties. This is set forth in a special entry upon the balance sheet.

Our efforts to introduce nickel into new commercial arts have been vigorously continued.

As the business conditions of the past year, especially the latter part thereof, are so well known, it is hardly necessary to state that our own business felt the general depression.

*RESULTS FOR YEAR ENDING MARCH 31.*

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Earnings of constituent companies (administrative and selling expenses deducted) | $2,434,952 | $2,853,281 | $2,095,003 | $1,430,382 |
| Deprec. & renewal funds | 215,975 | 159,055 | 147,000 | 144,667 |
| Balance, earnings | $2,218,977 | $2,694,226 | $1,948,003 | $1,285,715 |
| Other income | ------ | 369 | 9,737 | 3,723 |
| Total net income | $2,218,977 | $2,694,595 | $1,957,740 | $1,289,438 |
| General expenses | 149,583 | 164,187 | 99,207 | 118,081 |
| | $2,069,394 | $2,530,408 | $1,858,533 | $1,171,357 |
| Interest on bonds | $482,050 | $490,175 | $497,900 | $503,263 |
| Dividends on preferred | (6) 534,733 | (6) 534,730 | (3) 267,361 | ------ |
| Surplus for year | $1,052,611 | $1,505,503 | $1,093,272 | $668,094 |
| Previous surplus | 1,755,617 | 1,100,848 | 987,630 | 763,251 |
| Total | $2,808,228 | $2,606,351 | $2,080,902 | $1,431,345 |
| Exhaustion res, adj., &c. | $94,352 | $89,484 | $114,054 | $443,715 |
| Sinking fund reserve | 168,250 | 161,250 | 266,000 | ------ |
| Reserve for foreign constit. cos., not included | 28,826 | ------ | ------ | ------ |
| Depreciation reserve | 300,000 | 600,000 | 600,000 | ------ |
| Total surplus | $2,216,799 | $1,755,617 | $1,100,848 | $987,630 |

*GENERAL BALANCE SHEET MARCH 31.*

| | 1908. | 1907. | | 1908. | 1907. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Property account | 27,645,913 | 26,942,182 | Common stock | 8,822,662 | 8,822,662 |
| Investments | 47,080 | 57,832 | Preferred stock | 8,912,626 | 8,912,626 |
| Advances to constituent cos. | 210,225 | 308,927 | Stocks of cons. cos. not held by Int. | | |
| Inventories at cost | 3,484,948 | 2,480,087 | Nickel Co. | 54,698 | 54,698 |
| Accts. receivable | 385,433 | 472,595 | Net bonded debt | 9,351,837 | 9,351,837 |
| Deferred charges, oper and con. | 64,989 | ------ | Bills payable | 800,000 | ------ |
| Bills receivable | 127,929 | ------ | Accounts payable and pay-rolls | 1,409,173 | 860,094 |
| Miscellaneous advances, &c. | 12,937 | 35,650 | Accrued taxes | 12,877 | 6,668 |
| Cash | 422,345 | 314,505 | Bond interest Apr. | 234,350 | 246,225 |
| | | | Div. due May | 133,683 | 133,683 |
| | | | Depr., insur., &c. | 453,093 | 467,667 |
| | | | Profit & loss surp. * | 2,216,799 | 1,755,617 |
| Total | 32,401,798 | 30,611,778 | Total | 32,401,798 | 30,611,778 |

* After deducting $328,826 reserve for depreciation of properties and accounts of foreign constituent companies not included.—V. 84, p. 1303.

## United States Smelting, Refining & Mining Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

### President W. G. Sharp, May 1 1908, says in substance:

*Output, &c.*—The following table shows (1) the metals contained in bullion produced in 1907, including metals from custom ores, but not including the production in Mexico, and (2) the average prices at which metals were sold during the year [the figures for 1906 are inserted for comparison—Ed.]:

| | Production 1907. | Production 1906. | Average Price 1907. | Average Price 1906. |
|---|---|---|---|---|
| Copper | 38,518,378 lbs. | 33,856,287 lbs. | Per lb. $0.1883 | $0.1947 |
| Lead | 53,617,324 lbs. | 27,828,644 lbs. | Per lb. 0.0520 | 0.550 |
| Silver | 6,739,269 ozs. | 4,852,293 ozs. | Per oz. 0.6520 | 0.684 |
| Gold | 235,822 ozs. | 162,537 ozs. | Per oz. 20.5600 | 20.320 |

The quantities in 1907 include metals unsold at the end of the year.

The tonnage of ore produced from your own mines (Centennial-Eureka, Mammoth and United States Mining) was 406,748 tons, of which the values of the metal contents were in the proportion of 56% copper, 4% lead, 18% silver and 22% gold.

The Compania de Real del Monte y Pachuca began operating June 30 1907 and during the latter half of last year the tonnage extracted from the mines in Mexico was 39,023 metric tons, while the metal contents of the ores shipped to smelters and mills, including the company's own mill at Pachuca, were 1,557,854 ozs. of silver and 7,324.61 ozs. of gold.

*Balance Sheet.*—The consolidated balance sheet sets forth the combined assets and liabilities of the company and its subsidiaries, which are:

1. The United States Mining Co., which also owns either the whole or a majority of the stocks of United States Smelting Co., Centennial-Eureka Mining Co., Mammoth Copper Mining Co., United States Stores Co., United States Lime Co. and United States Metals Refining Co.; and also owns one-half of the stock of the International Metals Selling Co. and a majority of the stock and bonds of the Niagara Mining & Smelting Co.

2. Your company owns all the preferred stock and a majority of the common stock of the American Exploration Co., and has acquired during the year additional holdings in the Richmond-Eureka Mining Co.

3. In addition to the nine-tenths of the stock of the Real del Monte Mining Co. of Maine already owned, your company acquired during the year all the remaining capital stock of that company, namely 15,984 shar s, which were received in exchange for an equal number of shares of preferred stock of the United States Smelting Refining & Mining Co. Through this ownership your company is the holder of over 99% of the stock of the Compania del Real del Monte y Pachuca, in Mexico.

The liabilities from one company to another are eliminated in the consolidated balance sheet from both liabilities and assets.

*Capital Expenditure in 1907.*—There has been paid and charged to capital account for additional stocks acquired and for construction and other additions to property in 1907, $4,681,520, as follows:

| | |
|---|---|
| Refineries at Chrome and Grasselli | $408,400 |
| Smelter buildings and plant at Bingham Junction, Mammoth and Chrome | 1,390,692 |
| Mine equipment and buildings | 152,837 |
| Railroad and tramway construction | 537,179 |
| Other capital expenditure | 187,984 |
| Additional investments in stocks of subsidiary companies, including assessments for development and construction in Mexico | 2,004,428 |

*Stockholders.*—The total number of preferred stockholders is 5,104 and of common stockholders 1,405 at this date.

*American Exploration Co.*—Notice was given to your company on Sept. 23 1907 by the other parties to the contract of their desire to dissolve the American Exploration Co. All new exploration work has been stopped preparatory to such liquidation and dissolution.

*General.*—At the Mammoth plant in California there has been completed during the past year the enlargement of the smelter; also the converting plant and the railroads connecting the mine and the smelter and the Quartz Hill mines with the Southern Pacific Ry. These are now (April 1908) all in operation and will nearly double the smelting capacity at Mammoth, and permit the converting of Mammoth matte into copper bullion at that plant in place of shipping the matte to Utah to be converted as heretofore. Ores from the Centennial-Eureka mine also can be shipped to the Mammoth smelter in case of necessity.

At the smelting plant in Utah many additions were made with a view to avoiding damage to the surrounding farms by smelter smoke, and the United States Circuit Court has recently modified its decision so as to permit the operation of your lead smelter. Preparations are being made to resume at your Utah plant the smelting of custom ores and ores from your Centennial-Eureka and Bingham mines.

The balance sheet shows a decrease of $1,433,569 in the surplus, due to the abnormal metal market conditions in 1907. A large part of this decrease is represented in the reserve provided out of earnings. In our custom smelting business the necessity of carrying in stock large quantities of metals in ores and in process at the smelters, in transit to and in process at the refineries, for periods varying from three to five months, resulted in heavy losses due to the stagnant metal market and the rapidly declining prices. These losses had to be written off Dec. 31. Your company starts the year 1908 with all stocks of metals, &c., marked down to market values at Dec. 31, when prices were practically at the lowest level of the year. On an advancing market gains will be made in these items.

*EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.*

| Per Cent. | | Bullion Produced 1907. | Average Price. | Value 1907. | Value 1906. |
|---|---|---|---|---|---|
| 37 | Copper | 38,518,378 lbs. | $0.1883 | | $6,591,068 |
| 14 | Lead | 53,617,324 lbs. | 0.0520 | *18,408,655 | 1,536,757 |
| 23 | Silver | 6,739,269 ozs. | 0.6520 | | 3,317,578 |
| 26 | Gold | 235,822 ozs. | 20.5600 | | 3,302,343 |
| 100 | Metals in bullion produced | | | $18,408,655 | $14,747,746 |
| | Selling commission and shipping expenses | | | 161,071 | 111,667 |
| | | | | $18,247,584 | $14,636,079 |
| | Increase during year in ore and matte in hand and in transit (metal contents) | | | dec. 444,646 | 497,469 |
| | Miscellaneous earnings from royalties, rentals, &c. | | | 179,157 | 16,026 |
| | Total income | | | $17,982,094 | $15,149,574 |
| | Cost of production, including custom ores and matte purchased | | | 16,154,513 | 11,578,551 |
| | Net | | | $1,827,581 | $3,571,023 |
| | Misc. revenues, int. earnings and proportion of profits of refining, selling and exploration cos. | | | 558,960 | 356,484 |
| | | | | $2,386,541 | $3,927,507 |
| | *Deduct*—Depreciation fund | | | $120,009 | $244,744 |
| | Administrative and legal expenses of all cos. | | | 166,318 | 148,242 |
| | Int. on 6% debentures of U. S. Mining Co. | | | 30,000 | 30,000 |
| | Profit for year | | | $2,070,214 | $3,504,522 |
| | Dividends on minority stock of subsidiary cos. | | | $1,948 | $5,368 |
| | Dividends on pref. stock of U. S. Smelting, Refining & Mining Co. at 7% per annum | | | 1,672,348 | 1,508,581 |
| | Dividends on common stock, 6¼% | | | 1,096,232 | |
| | Balance | | | def. $700,314 sur | $1,990,573 |

*Values not given separately in 1907 report.

*UNITED STATES SMELTING, REFINING & MINING CO. AND SUBSIDIARY COMPANIES.*

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of properties | 39,341,835 | 34,656,855 | Common stock | 17,547,062 | 17,536,850 |
| Shares held for exchange of stocks of other companies | 7,162 | 7,200 | Preferred stock | 24,292,725 | 23,484,813 |
| | | | Cap. stk. of subsid. cos. not held by U. S. Smltg. Ref. & Mg. Co. (par) | 1,033,750 | 1,039,875 |
| Tot. cap'l assets | 39,348,997 | 34,664,055 | Debs. of sub. cos. outstanding | 500,000 | 500,000 |
| Deferred charges to operations | 102,044 | 48,039 | Current acc'ts and accr'd pay-roll | 690,524 | 798,587 |
| Ores and matte | 746,286 | 1,290,682 | Drafts in transit | 243,000 | 500,000 |
| Supplies, fuel and timber | 847,120 | 443,858 | Bills payable | 3,331,348 | |
| Metals in transit & in process | 6,061,213 | 6,285,202 | Res'ves for fr't, &c. | 378,554 | 200,397 |
| Notes receivable | 794,048 | 368,842 | Divs. decl'd (paid Jan. 15) | 600,581 | 409,185 |
| Acc'ts receivable | 968,987 | 830,657 | Deprec'n fund | 617,446 | 444,744 |
| Cash | 969,528 | 3,047,170 | Undiv'd surp. applic'ble to stocks of sub. cos. not held by U. S. S., Ref. & Mng. Co. | 46,229 | 73,482 |
| | | | Profit & loss surp. | *a*557,003 | 1,990,573 |
| Total | 49,838,224 | 46,978,504 | Total | 49,838,224 | 46,978,505 |

*After deducting $733,255 reserve to write down book value of metals unsold at end of year, including metals in process and in ore stocks to market values at Dec. 31 1907.—V. 86, p. 1289, 55.

## Standard Chain Co.

*(Report for Fiscal Year ending Dec. 31 1907.)*

*RESULTS FOR YEAR ENDING DEC. 31.*

| | 1907. | 1906. |
|---|---|---|
| Net income over bond int. and deprec'n ($15,000 in '07) | $128,186 | $94,991 |
| Dividends on preferred stock, 7% | 32,818 | |
| Balance, surplus | $95,368 | $94,991 |

The "net gain" for 1905 before making provision for depreciation of plant or interest on bonds was $45,823.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | 1905. $ |
|---|---|---|---|
| Cost of property | 1,131,353 | 1,111,528 | 1,097,977 |
| Stock and 1st mort. bonds pledged with mortgage trustees | 84,707 | 84,707 | |
| 1st mortgage bonds pledged for loans | 77,000 | 77,000 | (*a*) |
| John C. Schmidt, trustee, stock purchased at cost | 9,615 | | |
| Standard Chain Co. of Can. stock | 27,800 | | |
| Cash | 21,140 | 23,411 | 21,888 |
| Accounts and notes receivable | 216,899 | 265,927 | 176,194 |
| Material and supplies | 384,044 | 299,245 | 301,754 |
| Total | 1,952,558 | 1,861,818 | 1,597,812 |
| *Liabilities*— | | | |
| Preferred stock | 515,700 | 515,700 | 474,700 |
| Common stock | 284,871 | 284,871 | 271,164 |
| First mortgage bonds | 545,000 | 561,000 | *a*474,000 |
| Notes and accounts payable | 233,019 | 243,702 | 236,926 |
| Accrued wages | 11,570 | 12,365 | |
| Accrued interest and taxes | 14,022 | 14,338 | 12,026 |
| Unpaid dividends | 8,428 | | |
| Reserve for depreciation | 25,000 | 10,000 | |
| Surplus | 314,947 | 219,842 | 129,000 |
| Total | 1,952,558 | 1,861,818 | 1,597,812 |

*a* Of the first mortgage bonds issued (originally $700,000) $94,000 were bu Dec. 31 1905 in the treasury or deposited with various banks as collateral; bet these are not given among assets, being deducted before arriving at ent figures shown under liabilities.

[In 1901 two dividends of 1¾% each were paid on the preferred stock (then $1,031,400), none since till 1907. In 1904 the stock was changed to present amount. V. 79, p. 790.]—V. 86, p. 672.

## Consolidation Coal Company (of Maryland).

*(Report for Fiscal Year ending Dec. 31 1907.)*

President C. W. Watson, Baltimore, March 18 1908, says in substance:

*Tonnage.*—The total output for the year of coal mined by the company was 2,092,016 tons as compared with 2,128,879 the preceding year, being a decrease of 36,863 tons. This output was obtained as follows:

| *Mine.* | 1907. | 1906. | *Mine.* | 1907. | 1906. |
|---|---|---|---|---|---|
| Ocean No. 1 | 439,395 | 494,577 | Ocean No. 7 | 1,083,423 | 1,084,156 |
| Ocean No. 2 | | 3,139 | Ocean No. 8 | 70,355 | 115,662 |
| Ocean No. 3 | 314,873 | 273,619 | Ocean No. 9 | 37,849 | 31,435 |
| Ocean No. 3½ | 136,439 | 109,867 | Pumping Station | 9,682 | 16,424 |

The coal mined by lessees of the company on royalty amounted to 420,463 tons, as compared with 368,292 tons for the year 1906, an increase of 52,171 tons.

*Railroad Department.*—The coal tonnage handled by the Cumberland & Pennsylvania RR. during the year amounted to 3,718,786 tons, distributed as follows:

| | | | |
|---|---|---|---|
| To Balt. & Ohio RR. | 2,900,936 tons | To Chesap. & O. Canal | 203,527 ton |
| To Pennsylvania RR. | 416,592 tons | To local | 197,731 ton |

This onnage is a decrease of 47,362 tons as compared with the preceding year.

*Rolling Stock.*—The stockholders of the Cumberland & Pennsylvania RR. Co. on Dec. 5 1907 authorized the purchase of 1,000 steel underframe coal cars of 100,000 pounds capacity; also 523 wooden coal cars of 60,000 pounds capacity.

*INCOME ACCOUNT FOR FOUR CALENDAR YEARS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Coal mined by co., tons | 2,092,016 | 2,128,879 | 2,096,213 | 1,833,371 |
| Earns—Mines, RR., &c. | $4,643,804 | $4,310,608 | $4,165,437 | $4,130,589 |
| Other income | 374,195 | 497,232 | 312,048 | 331,703 |
| Total receipts | $5,017,999 | $4,807,840 | $4,477,485 | $4,462,292 |
| Oper. exp. depr. on mining plant and taxes | 2,977,122 | 2,877,405 | 2,902,491 | 2,995,589 |
| Net receipts | $2,040,877 | $1,930,435 | $1,574,994 | $1,466,703 |
| *Deduct*— | | | | |
| Interest on debt (incl. C. & P. RR.) | $295,905 | $291,986 | $,247,204 | $88,144 |
| Reserve fund | | | 121,703 | 106,526 |
| Sink fund (incl. C. & P. RR.) | 125,499 | 124,887 | 49,340 | 46,305 |
| Int. on spec. bills pay'le | | | 39,661 | 174,115 |
| Marine insurance | 54,740 | | | |
| Dividends | (8)820,000 | (8)820,000 | (6)615,000 | (4)410,000 |
| Depreciation | 87,004 | 78,122 | 95,073 | 103,683 |
| Miscellaneous | 6,322 | 6,736 | 4,723 | 17,594 |
| Total | $1,389,470 | $1,321 731 | $1,172,704 | $946,367 |
| Surplus | $651,408 | $608,704 | $402.290 | $520,336 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Mines, real est., &c. | 8,647,339 | 8,625,332 | Stock Con. C'l Co. | 10,250,000 | 10,250,000 |
| Cum. & Penn. RR. | 4,848,716 | 3,526,904 | do Cum. & Penn. RR | 1,500,000 | 1,500,000 |
| Reserve fund inv. | *x*2,093,396 | 2,064,867 | Bonds— | | |
| Steamers, tugs, barges, &c. | 565,577 | 690,006 | Consol. Coal Co. | 8,250,000 | 8,250,000 |
| Canal boats | 58,855 | 61,623 | Cum. & Penn. RR. | 1,000,000 | 1,000,000 |
| Shares of other co's (book val.) | *y*5,985,845 | 5,985,795 | Car trusts assumed by C. & P. RR. | 881,000 | |
| Company's own bonds in treasury | 1,010,000 | 1,103,000 | Sinking fund— | | |
| Consol. Coal Co's mtg. sink. funds | 342,384 | 230,605 | Con. Coal Co. | 342,385 | 230,605 |
| Cum. & Penn. RR. 1st M. sink. fund | 438,241 | 393,796 | Cum. & P. RR. | 438,241 | 393,796 |
| Bonds to retire outstand'g bds. | 1,750,000 | 1,750,000 | Reserve fund | 2,104,551 | 2,097,451 |
| Insurance fund | 266,166 | 266,166 | Acc't int. on bds. | 63,909 | 43,523 |
| Materials | 152,795 | 165,314 | Acc'd s. f. on bds. | 86,666 | 85,053 |
| Due for coal sold | 595,753 | 586,922 | Traffic balances | 6,775 | 13,123 |
| Bills & acc'ts rec'le | 2,377,088 | 2,187,244 | Pay-rolls | 93,316 | 85,298 |
| Cash | 534,070 | 249,525 | Marine ins. fund | 266,166 | 266,166 |
| Coal on hand | 239,856 | 277,288 | Bills & accounts payable | 273,645 | 238,837 |
| Miscellaneous | 50,788 | *z*60,677 | Miscellaneous | 12,102 | 19,655 |
| | | | Dividend payable Feb. 1 | 358,750 | 358,750 |
| | | | Profit & loss surp. | 4,029,367 | 3,392,807 |
| Total | 29,956,871 | 28,225,064 | Total | 29,956,871 | 28,225,064 |

*x* These include 24,702 acres Pennsylvania coal lands, $720,445; 11,566 acres W. Va. coal lands, 189 acres surface land, $1,233,120; Cassville & Monongahela RR. Co. stock ($20,000,000), $4,491; Pittsburgh & Fairmont Fuel Co. bonds ($146,000), $135,340.

*y* Stocks owned, total par value, $10,178,500, viz.: Cumberland & Pennsylvania RR. Co., $1,500,000; Fairmont Coal Co., $6,001,300; Somerset Coal Co., $2,001,100; Coastwise Transportation Co., common, $74,500, and preferred, $74,500; Canal Towage Co., $5,000; Md. Construction & Contracting Co., $20,000; Metropolitan Coal Co., $501,100; Rapid Coaling & Transfer Co., $1,000.

*z* These include $14,450 undistributed expenses.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 86, p. 723.

## Somerset Coal Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

This company, controlled by the Consolidation Coal Co. (which see above) reports as follows:

*Production of the Company Since its Organization Feb. 1 1902.*

| Cal. Year | Coal. (gross tons.) | Coke. (Net tons) | Cal. Year. | Coal. (gross tons) | Coke. (net tons) |
|---|---|---|---|---|---|
| 1902 11 mos | 1,222,331 | 27,817 | 1905 | 1,352,539 | 50,183 |
| 1903 | 1,177,982 | 45,498 | 1906 | 1,533,714 | 25,868 |
| 1904 | 883,493 | 271 | 1907 | 1,750,984 | 65,744 |

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Gross earnings | 2,368,865 | 1,957,370 | Interest on bonds | 194,289 | 152,318 |
| Oper. exp., depr'n of plant & taxes | 1,903,830 | 1,577,521 | Interest on loans | 28,796 | 17,941 |
| | | | Royalties | 19,528 | 27,763 |
| Net earnings | 465,035 | 379,850 | Sinking fund | 52,579 | 46,011 |
| Misc. income | 150,065 | 26,840 | Insurance | 3,496 | 2,419 |
| | | | Total | 298,688 | 246,452 |
| Total | 615,100 | 406,689 | Surplus for year | 316,412 | 160,237 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Mines & real estate | 7,064,949 | 7,067,156 | Capital stock | 4,000,000 | 4,000,000 |
| Plants & equipm't | 1,479,786 | 1,171,532 | 1st M. bds. (V. 74, p. 382, 430) | 4,000,000 | 4,000,000 |
| Car equipment | | 964,519 | Sink. fund reserve | 236,218 | 151,677 |
| Sinking fund | 236,218 | 151,677 | Pay-rolls | 56,588 | 46,080 |
| Cash on hand and in banks | 123,983 | 53,159 | Accounts payable | 83,737 | 134,521 |
| Treasury bonds | 329,000 | 440,000 | Bills payable | 250,000 | 250,000 |
| Bds. collat. to loan | 500,000 | 500,000 | Acc'd int. on bds. | 66,063 | 65,167 |
| Indiv. & co's for coal & coke sold | 341,085 | 291,616 | Car trust bonds | | 916,000 |
| Coal & coke on h'd | 58,858 | 26,571 | Indiv. & comp'ys | 380,467 | 224,028 |
| Bills & acc'ts rec'le | 172,437 | 96,986 | Miscellaneous | 10,977 | 8,070 |
| Securities owned | 6,650 | 6,650 | Profit and loss | 1,245,904 | 992,224 |
| Miscellaneous | 16,986 | 17,902 | | | |
| Total | 10,329,952 | 10,787,768 | Total | 10,329,952 | 10,787,786 |

—V. 86, p. 725.

## Fairmont Coal Company.

*(Report for Fiscal Year ending Dec. 31 1907.)*

This company is controlled by the Consolidation Coa Co. (which see above.)

President C. W. Watson, under date of March 18 1908, writes in substance:

*Explosion.*—The stockholders are no doubt familiar with the deplorable accident that occurred at Monongah Mines Nos. 6 and 8, on Dec. 6, by which 353 persons came to their death. The coroner's jury found from the evidence that the explosion "was caused either by what is commonly known as a blow-out shot or by the igniting and explosion of powder in Mine No. 8;" also that while the evidence as to the cause of the initial explosion was conflicting "the traces of gas in these mines were slight, and not considered dangerous, and dust which was created was removed or kept watered down as far as was deemed practicable, and that in operating these mines the company complied with the mining laws of the State."

Thorough repairs have been made at both of these mines and they resumed operation, Monongah No. 8 on Jan. 28 and Monongah No. 6 on Feb. 5.

*Sale of Coal Cars.*—The stockholders, at a meeting held on Dec. 5 1907, authorized the sale to the Baltimore & Ohio RR. Co. of the 2,000 coal cars the purchase of which was mentioned in the report for 1906. At the same meeting the sale of the Gaston Cas Coal Co. and West Fairmont Coal & Coke Co. coal cars, owned by this company ,was authorized.

*Production of the Company.*

| Cal. Year. | Coal (gross tons.) | Coke. (net tons) | Cal. Year. | Coal. (gross tons) | Coke. (net tons) |
|---|---|---|---|---|---|
| 1902 | 3,934,217 | 314,758 | 1905 | 3,748,230 | 106,085 |
| 1903 | 3,691,783 | 206,468 | 1906 | 4,257,999 | 145,828 |
| 1904 | 3,750,176 | 68,473 | 1907 | 4,323,882 | 151,277 |

*EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC 31.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings | $4,860,328 | $4,516,588 | $3 518,674 |
| Oper. exp., deprec'n of plant & taxes | 3,454,271 | 3,215,797 | 2,871,257 |
| Net earnings | 1,406,057 | $1,300,791 | $647,417 |
| Int. and divs. on securities owned | 205,305 | 174,650 | 67,500 |
| Miscellaneous income | 373,968 | 273,874 | 253,496 |
| Total | $1,985,330 | $1,749,315 | $968,413 |
| Interest on bonds | $400,367 | $288,696 | $297,691 |
| Royalties | 198,715 | 192,278 | 169,037 |
| Sinking fund | 88,388 | 86,900 | 76,083 |
| Dividends | (2) 240,000 | (4½) 540,000 | (2) 240,000 |
| Miscellaneous | 89,660 | 67,615 | 27,300 |
| Depreciation on car equipment | 21,411 | 40,396 | 25,986 |
| Total | $1,038,541 | $1,215,885 | $836,097 |
| Surplus for the year | $946,790 | $533,429 | $132,316 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plants, mines, real estate, &c | 17,172,470 | 16,972,404 | Capital stock | 12,000,000 | 12,000,000 |
| Car equipment | 61,583 | 341,005 | Funded debt | 6,175,000 | 6,196,000 |
| do under lease | ------- | 1,164,000 | Collat. trust notes | 2,000,000 | ------- |
| Sink fund (bonds of 1901) | *a*539,675 | 447,399 | Car trust 5% bonds | - | 1,164,000 |
| Advanced paym'ts on coal purchases | 441,815 | 388,407 | Sink. fund reserve | 539,675 | 447,399 |
| Bonds held to retire outstand'g bonds | 176,000 | 196,000 | Unpaid coupons | 15,156 | 129,180 |
| Cash for coupons | 15,734 | 129,180 | Bills payable | 190,000 | 600,000 |
| Cash on hand and in banks | 469,744 | 174,315 | Car trust notes | 23,270 | 114,540 |
| Treasury bonds | 287,000 | 322,000 | Pay-rolls | 71,669 | 104,937 |
| Individ'ls and co's for coal sold | 1,222,116 | 1,101,223 | Accounts payable | 236,629 | 421,994 |
| Coal&coke on hand | 1,151,254 | 868,311 | Dividend | 240,000 | 360,000 |
| Bills&acc'ts rec'le Cl'ksb.FuelCo.loan | 2,331,191 | 1,320,074 | Accrued bond int. | 128,729 | 20,212 |
| Material on hand | 393,422 | 368,996 | Individuals and companies | 1,551,980 | 1,823,487 |
| Securities owned, book value | *b*3,052,780 | 3,083,964 | Miscellaneous | 50,531 | 30,476 |
| Miscellaneous | 20,296 | 5,405 | Profit and loss | 4,112,440 | 3,470,459 |
| Total | 27,335,080 | 26,882,684 | Total | 27,335,080 | 26,882,684 |

*a* Includes $417,000 canceled bonds, $122,311 lands acquired and $363 cash.

*b* Includes stocks and bonds having total par value of $7,966,100, viz.: Northwestern Fuel Co., common, $1,350,000; Northw. Fuel Co., pref., $270,000; Clarksburg Fuel Co., $2,979,700 (out of a total issue of $3,000,000); Pittsburgh & Fairmont Fuel Co., $1,787,000; Pitts. & Fairm. F. 5% bonds, $573,000; Southern Coal & Transp. Co., stock, $500,000; South. C. & T. Co. 5% bonds, $400,000; other stocks, $106,400.—V. 86, p. 723.

## Standard Oil Cloth Co., New York.

*(Balance Sheet of March 31 1908.)*

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Plant account, real estate, good-will, &c | 5,400,000 | Preferred stock, 6% cum | 3,000,000 |
| Merchandise, raw material, finished goods, &c | 1,060,619 | Common stock | 3,000,000 |
| Cash on hand and in bank | 14,789 | Accounts payable | 21,374 |
| Accounts receivable | 211,536 | Bills payable | 330,000 |
| Bills receivable | 26,736 | Reserves | 173,203 |
| Office furniture | 5,177 | Surplus | 260,323 |
| Deferred charges | 66,043 | | |
| Total | 6,784,901 | Total | 6,784,901 |

Compare V. 84, p. 1185.

## Chicago Railway Equipment Co.

*(Balance Sheets of Dec. 31 1907 and 1906.)*

| *Assets*— | 1907. | 1906. |
|---|---|---|
| Real estate, bldgs., mach'y, pats. and good will | 4,114,195 | $3,783,236 |
| Office furniture and fixtures, Chicago, Detroit and Jersey City | 3,910 | 3,600 |
| Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal and Walkerville | 764,241 | 794,613 |
| Accounts receivable and cash | 1,004,042 | 906,153 |
| Total | $5,886,388 | $5,487,602 |
| *Liabilities* | | |
| Stock outstanding | $2,480,000 | $2,480,000 |
| 5% mortgage bonds | 200,000 | 215,000 |
| Reserve set aside to guaranteed bonds | 500,000 | 500,000 |
| Accounts payable | 119,688 | 133,532 |
| Working capital and surplus account | 2,586,700 | 2,159,069 |
| Total | $5,886,388 | $5,487,602 |

Dividends paid during 1907 and charged to surplus account, $173,602.—V. 85, p. 209.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS

**Boston Elevated Ry.**—*West End Consolidation Bill Signed.*—Acting Governor Draper of Massachusetts on May 28 signed the bill authorizing the consolidation of the properties and franchises of the Boston Elevated Railway Co. and the West End Street Railway Co. Compare V. 86, p. 917.

**Brooklyn Rapid Transit Co.**—*Coney Island Five-Cent Fare Bill Vetoed.*—Governor Hughes on May 23 vetoed the bill passed by the Legislature, which, although general in form, was intended to provide for a five-cent fare from Manhattan to Coney Island.

The bill provides in effect that no railroad company (other than a steam or trunk line railroad) shall charge more than 5 cents for a continuous ride on the lines operated or controlled by it within any city or village unless the Public Service Commission shall give its consent for an additional fare. The Governor says it is plainly intended to affect charges over existing lines, establishing a maximum rate of 5 cents without regard to the length of the route or the reasonableness of such a fare, which can only be determined after investigation. No provision is made for this purpose; in other words, it is an arbitrary maximum imposed by legislative fiat, which, if unreasonable and confiscatory, would be upset on application to the courts.

The public hearings by the Public Service Commission on the petition of various complainants who desire it to fix a 5-cent fare for the Coney Island service were closed on Monday and briefs were ordered to be filed on Monday next.—V. 86, p. 1223, 1099.

**Calumet & South Chicago Ry.**—*Bond Issue.*—This company, recently formed by consolidation of the Calumet Electric and the South Chicago City Ry., has made a first mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of $5,000,000 5% gold bonds of $1,000 each, dated Feb. 1 1908 and due Feb. 1 1927, interest payable February and August at office of trustee. No prior liens, we are informed, remain outstanding. All the new bonds are outstanding. Press reports state that a block of $1,000,000 for rehabilitation purposes will be sold shortly. The capital stock is also $5,000,000. The officers follow:

President, Ira M. Cobe; Vice-President, D. M. Cummings; Secretary and Treasurer, O. S. Gaither. Directors—Ira M. Cobe, D. M. Cummings, O. S. Gaither, C. B. Hart, J. B. Forgan, L. A. Busby.—V. 86, p. 1223, 917.

**Carolina Clinchfield & Ohio Ry.**—*Mortgage.*—The shareholders voted on May 25 to authorize a mortgage to secure $15,000,000 30-year 5% bonds. The bonds will be dated June 1 1908 and mature June 1 1938. There will be reserved $5,000,000 for extensions, improvements and betterments. The road will be completed this year from Dante, Va., to Bostic, 208 miles, and by July 1 1909 to Spartanburg. Compare V. 86, p. 667, 856.

**Chesapeake & Ohio Co.**—*Consols Offered—To Become a First Lien July 1 1908.*—Moffat & White, New York and Graham & Co., Phila., are offering at 112 and int., yielding about 4.3%, the unsold portion of a block of $2,000,000 first consolidated mortgage gold 5s, due May 1 1939. Authorized issue, $30,000,000; outstanding (including this $2,000,000), $27,858,000. A circular says:

This block of $2,000,000 consolidated 5% bonds has been sold by the Railway Co. for the purpose of refunding an equal amount of series "A" 6% bonds falling due on July 1 1908, which the company has arranged with the trustee to pay off and cancel at maturity. By the retirement on July 1 of $2,000,000 series "A" 6% bonds and $13,354 series "B" 6% bonds, the consolidated 5% bonds enter the class of important first mortgage railroad bonds, becoming a first mortgage directly or through collateral on 592.9 miles of railroad, all of which, except 18 miles, is in the main line of the Chesapeake & Ohio Ry.—V. 86, p. 1041, 228.

**Chesapeake Western Ry.**—*Judgment.*—Judgment by default for $485,162 was rendered Wednesday in the Supreme Court against the company in favor of Thomas Stokes, on thirteen notes made by the company between Nov. 6 1902 and April 28 1904.

Further assets of the company were sold at auction Wednesday in liquidation of a loan. They consisted of 5,000 shares of the Pocahontas Company, 50 shares of the Midland Railway Co. and $79,500 Washington Cincinnati & St. Louis Railroad Co. first mortgage bonds and a tin box said to contain maps, profiles, &c. The entire lot was bid in for $1,000. Compare V. 86, p. 1284, 980.

**Chicago Burlington & Quincy RR.**—*New Bond Issue—Bonds Offered.*—J. P. Morgan & Co., offered this week at 95½ and interest $16,000,000 general mortgage 4% bonds, due March 1 1958, interest payable March 1 and Sept. 1. These bonds are part of an issue of $300,000,000 issued under an indenture of trust and mortgage dated March 2 1908, under which the Central Trust Co. of New York and Oliver M. Spencer are trustees. The bonds offered were quickly oversubscribed.

The bonds are in the form of coupon bonds of $1,000 each, which may be registered as to principal only or may be exchanged for full registered bonds without coupons. in denominations of $5,000, $10,000 and $50,000. Registered bonds may also be exchanged for coupon bonds.

Lee, Higginson & Co. were authorized to sell the bonds in Boston.

**Abstract of Letter from President George B. Harris, New York, May 25 '08.**

Referring to the general mortgage dated March 2 1908 and maturing March 1 1958, securing an issue of bonds not exceeding $300,000,000 in the aggregate, of which you are to offer for public sale or subscription $16,000,000, I beg to say that this mortgage is now a first lien on about 3,070 miles of completed road, and on the retirement of the outstanding bonds enumerated in the mortgage will become a first lien on the entire railroad mileage enumerated in the mortgage, aggregating 8,599 miles.

*Disposition of the $300,000,000 Bonds Secured by the Mortgage.*

| | |
|---|---|
| Reserved for the special purpose of retiring all outstanding bonds of the company, of previous issues, at this date aggregating $167,565,000 (of which $17,428,300 are held in various sinking funds) | $175,000,000 |
| Issuable to meet expenses of retiring said prior bonds | 2,000,000 |
| To be issued for reimbursing the treasury of the company for outlays already made by it for betterments of and additions to the property covered by the mortgage | 45,000,000 |
| Issuable only for additions, improvements and betterments of and to the mortgaged property, which, when acquired, must be placed under the lien mortgage, thereby increasing the mortgaged property by the full amount of such additions | 78,000,000 |

*Approximate Surplus Income of the Company, Available for Payment of Interest and Dividends, for Years ending June 30.*

| 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|
| $21,490,807 | $19,280,042 | $21,958,265 | $20,818,335 | $21,172,726 |

Interest and sinking fund payments for the year ended June 30 1907 $8,017,518

The rate of interest permitted by the mortgage on the bonds secured thereby is such as the board of directors of the company shall fix, not exceeding 5% per annum, payable in semi-annual installments on March 1 and Sept. 1 in each year.

The $16,000,000 bonds now offered for sale by the company are part of the $45,000,000 issuable for reimbursing the company's treasury, and the rate of interest thereon has been fixed by the board at 4% per annum.

*Called Bonds.*—On June 1 there will be payable at par and interest by the trustees, No. 50 State St., Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s. —V. 86, p. 167.

**Chicago Cincinnati & Louisville RR.**—$1,000,000 *Receiver's Certificates Authorized.*—The United States Court at Indianapolis on May 26 authorized the receiver to sell at his discretion, for not less than par and interest, $1,000,000 6% receiver's certificates of $1,000 each, due in three years, but subject to call on any interest day, the issue to have a first lien on all the property and assets of the road. The "Indianapolis News," citing the decree, states that the proceeds are to be applied in part as follows:

Included in this is $40,808 for taxes; $81,334 for wages; $142,386 for money owed by the road for ticket and freight balances as agent for othe common carriers; $202,093 for various repairs, new work and the purchase of various necessary aritcles; $5,050 for additional work; $100,000 for rental of equipment held under car trust agreements as they mature within the next six months; $25,000 for the payment for seven new locomotives that are now in the possession of the road; $120,000 for new passenger and freight equipment to be purchased on a car-trust contract, on which not to exceed 30% of the whole purchase price is to be paid; $60,000 for deficiency in receipts until June 1; $25,000 to build connections from the C. C. & L. to lines of the Queen and Crescent at Cincinnati and the Kensington & Eastern between Hammond and Chicago; $160,000 for turnbles, roundhouses, coaling stations, water tanks, &c. Compare V. 86, 793, 856.

**Chicago Joliet & Kansas City Ry.**—*Bond Issue.*—A mortgage has been filed to the Carnegie Trust Co. of New York, as trustee, covering this road, projected from Chicago west and southwest to Joliet, Keithsburg, &c., in order to secure an issue of $15,000,000 5% gold bonds due March 1 1938 but subject to call after March 1 1913 at 105.

"To provide funds for the construction and equipment" of the road, there were recently offered for sale in New York $6,000,000 "depositary certificates" issued against the deposit with the trustee of certain stock trust certificates (representing "full paid" stock) and of certain of the $15,000,000 first mortgage bonds, the latter to be sold and the proceeds used to pay off the depositary certificates with 5% interest thereon, leaving the deposited stock to be distributed among the holders of the "depositary certificates." Said certificates were to be issued in three series of $2,000,000 each, designated as "A", "B" and "C".—V. 86, p. 1159, 720.

**Chicago Rock Island & Pacific Ry.**—*Bonds for Subsidiary Company.*—The Texas Railroad Commission has authorized this company's subsidiary, the Chicago Rock Island & Gulf Ry., to issue $331,000 additional bonds on account of 11 miles between Irving and Carrollton in Dallas County, Texas. All the company's capital stock and bonds are owned by the parent company, pledged as part security for its 4% refunping bonds.—V. 86, p. 602, 420.

**Detroit Toledo & Ironton Ry.**—*Default on Notes.*—The interest due June 1 on the $5,500,000 3½-year 5% notes, it is learned, will be allowed to go to default. The interest on the $4,253,000 general lien 4s due June 1 will be paid at maturity.—V. 86, p. 794, 602.

**Evansville & Terre Haute RR.**—*Listed.*—The New York Stock Exchange has listed $473,000 additional first general mortgage 5% 50-year bonds due ,1942 making the total amount listed to date $3,145,000.

The bonds listed were issued for additions, improvements, betterments and equipment under Article First, Sub-division 4 of the mortgage, the remainder ($3,855,000) of the $7,000,000 authorized issue being reserved to retire underlying bonds.

*Earnings.*—For 9 mos. ending Mch. 31:

| 9 mos. | Gross. | Net(ov.tax.) | Oth. inc. | Int. & rent. | Bal., sur. |
|---|---|---|---|---|---|
| 1907-08 | $1,728,436 | $570,591 | $196,876 | $443,879 | $323,589 |
| 1906-07 | 1,726,684 | 647,470 | ---- | ---- | ---- |

—V. 86, p. 1224.

**Fairmont & Clarksburg Traction Co.**—*Stock Increased.*—A press dispatch states that the stockholders will meet during June to vote on a proposition to increase the capital stock from $2,000,000 to $5,000,000.—V. 86, p. 600.

**Galveston Harrisburg & San Antonio Ry.**—*Tax Law Held Unconstitutional.*—The United States Supreme Court on Monday, in a test case against the company, by a vote of 5 to 4, held unconstitutional the law passed in 1905 by the Texas Legislature, imposing an annual tax on railroads equal to 1% of their gross earnings in such proportion as the length of the line within the State bears to the total length.

Justice Holmes, who writes the majority opinion, holds that the tax is an interference with inter-State commerce, while Justice Harlan, for the minority, says the tax is justified as being merely an occupation tax.—V. 84, p. 803.

**Hagerstown (Electric) Railway Co.**—*Consolidation.*—*New Stock.*—The shareholders at Hagerstown on May 20 voted to increase the capital stock from $200,000 to $400,000 and also to take over the assets of the Hagerstown & Boonsboro, Hagerstown & Northern and Hagerstown & Myersville trolley companies.

The new stock will all be issued in the near future. There are outstanding $350,000 bonds on account of the properties to be acquired.—V. 84, p. 339.

**Illinois Central RR.**—*Report of Stockholders' Committee Based on Official Information—Proceedings at Annual Meeting—Source of Floating Debt*—$5,266,000 *Sterling 3½s Given a Lien on Road Preparatory, it is Supposed, to Making a Refunding Mortgage.*—Secretary George A. Fairfield of the Hartford, Conn., Board of Trade, and Francis R. Cooley, the well-known Hartford banker and broker, together constituting the committee which represented local stockholders at the recent meeting in Chicago, makes the following report to those stockholders whose proxies were given them:

The call for the meeting of stockholders was:
(a) To vote on an increase of stock. Of this we approved, and believe that stockholders whom we represented also approved. (b) To authorize the purchase of the property, corporate rights and franchises of the Kensington & Eastern RR. Co. (c) To authorize the purchase of the property, corporate rights and franchises of the Memphis State Line RR. Co.

Both of the above railroads had been under construction for some time under separate charters, but with funds furnished by our company, for which all the bonds and stock of those companies were received. The Kensington & Eastern RR. makes a connection for the Illinois Central with the new town of Gary and with several trunk lines east. The Memphis & State Line RR., about 16 miles, goes around the city of Memphis, relieving the heavy traffic along the river front of that city, which has become troublesome to the municipality and difficult for the railroad. Both these votes were approved by your committee.

The floating debt of the company last fall amounted to about $30,450,000, incurred substantially as follows:

| | |
|---|---|
| Advances to Indianapolis & Southern RR. | $3,750,000 |
| Construction on Yazoo & Mississippi Valley lines | 1,030,000 |
| Sundry subsidiary lines as per abstract (a) of the company's statement, about | 830,000 |
| Advances to other railroads, including line to Birmingham and terminals, about | 10,000,000 |
| Real estate in New Orleans and Chicago | 840,000 |
| For equipment, about | 14,000,000 |

A demand for security was made upon the company by holders of the unsecured notes, which was furnished by the mortgage of its equipment, upon which there was no lien. Your committee are informed that there is no intention to sell the notes secured by this mortgage (V. 86, p. 1042.)

The Indianapolis & Southern RR. connects at Indianapolis, an important railroad centre, with many important lines. The line to Birmingham, of which our company owns one-third, besides its terminals at Birmingham, opens a connection over the Central Railroad of Georgia to Savannah.

The following vote was also passed:

"Whereas, on July 21 1886, the Illinois Central RR. Co. entered into a trust agreement with the United States Trust Co. of New York to secure the payment of certain bonds known as Illinois Central sterling 3½% bonds of 1950, maturing July 1 1950, the aggregate amount authorized being $5,352,000 and the aggregate amount outstanding June 30 1906 being $5,266,000, it being covenanted in the said trust agreement and in each of the said bonds that no mortgage should thereafter be made upon the railroads, which were then known as the Illinois Central RR. and the Chicago St. Louis & New Orleans RR., or either of them, to secure the payment of any other indebtedness, until all the bonds of said series should be secured by a mortgage lien upon each of the said railroads, to be duly authorized by the holders of a majority of the stock of the said railroad companies respectively, having priority over any other mortgage that might be thereafter executed;

"And, Whereas, It is intended by the Illinois Central RR. Co. to secure the payment of other indebtedness upon the railroad which was on July 21 1886 known as the Illinois Central RR.

"Now, therefore, in compliance with the said covenants of the Illinois Central RR. Co. contained in the said agreement and bonds respectively, the directors of this company are hereby authorized to secure all of the said Illinois Central sterling 3½% bonds of 1950 by a mortgage lien upon the railroad, which was on July 21 1886 known as the Illinois Central RR., having priority over any other mortgage that may be hereafter executed upon the said railroad, the form of the said instrument securing the said mortgage lien to be such as the directors may determine."

This vote is a necessary preliminary step before the company can issue a refunding mortgage to take up its outstanding bonds.

The officers present at the meeting were: President Harahan, Vice-President Hackstaff and General Counsel Dickinson, who willingly answered all questions asked by your committee and gave us valuable information, of which the above is a brief summary.—V. 86, p. 1284, 1042.

**International & Great Northern RR.**—*Listed.*—The New York Stock Exchange has listed $6,879,500 Farmers' Loan & Trust Co. certificates of deposit for second mortgage bonds and has authorized the listing from time to time, but prior to Jan. 1 1909, of additional amounts of said certificates on notice of issuance in exchange for outstanding second mortgage bonds, making the total amount authorized to be listed $10,391,000.

*Time Extended till July 1.*—The second mortgage bondholders' committee, Mark T. Cox, Chairman, referring to the aforesaid listing, announces that the time within which to deposit bonds under the agreement of March 2 1908 is now extended to and including July 1 1908, after which date bonds will be accepted only in the discretion of the committee and under such penalty as may be fixed by the committee.—V. 86, p. 1285, 1159.

**Iowa Central Ry.**—*Bonds Sold.*—E. H. Rollins & Sons have purchased an additional block of $1,250,000 of the first and refunding 4% bonds, making $2,000,000 of the issue taken by that firm. There are now $4,070,000 refunding bonds outstanding in the hands of the public, $1,330,000 being also held in the treasury. Compare bond offering, V. 86, p. 1042, and V. 86, p. 229.

**Lehigh & New England RR.**—*Guaranteed Equipment Trust.*—The $450,000 4½% equipment trust certificates, series A, recently authorized, are described as follows:

Dated June 1 1908 and due $30,000 annually from 1909 to 1923, both inclusive, but subject to call at any interest period at 102½. Interest payable Dec. 1 and June 1 at office of Guarantee Trust & Safe Deposit Co., Philadelphia, the trustee. Denomination $1,000. Equipment covered, 300 steel coal cars, 300 steel under-frame box cars and three consolidation locomotives. Both principal and interest of the issue are guaranteed by the Lehigh Coal & Navigation Co.—V. 86, p. 1159, 918.

**Lehigh Valley RR.**—*Listed.*—The New York Stock Exchange has listed $1,539,000 additional general consolidated mortgage 4s, due 2003, making the total amount listed $23,539,000. The additional bonds represent cash advances made in payment of annual installments on car trusts and "stock purchase bonds."

*Purposes for Which the $23,539,000 Outstanding Gen. Consol. 4s Were Issued.*

| | |
|---|---|
| For capital advances made by payment of annual installments on car trusts and on Connell, Seneca, Righter and Warrior Run "stock purchase bonds," | $6,103,000 |
| To redeem $9,568,000 "mortgage and collateral trust" 5% gold bonds at 107½ | 10,286,000 |
| To redeem $2,000,000 5% five-ten-year gold coal pledge bonds of Lehigh Valley Coal Co. at 102½ | 2,050,000 |
| To redeem $5,000,000 National Storage trust certificates | 5,100,000 |

*Income Account, Eight Months ending Feb. 29 1908.*

| | | *Deductions—* | |
|---|---|---|---|
| Gross earnings | $24,241,955 | Additions and improv'ts | $1,278,906 |
| Operating expenses | 15,888,353 | Interest on bonds | 2,357,373 |
| Net earnings | $8,353,602 | Interest on equip. trusts | 116,038 |
| Income from investments and net earns. of transportation cos. operated jointly, &c | 1,265,229 | Rentals leased lines and guaranties | 1,544,315 |
| | | Taxes | 754,400 |
| | | Miscellaneous | 210,717 |
| Total net income | $9,618,831 | Total deductions | $6,261,749 |
| Net income | | | $3,357,082 |

Dividends at the rate of 6% yearly on the outstanding $40,334,800 common stock and of 10% yearly on the $106,300 preferred stock call for $1,620,479 for the eight months, leaving a balance, surplus, of $1,736,603. —V. 86, p. 480, 52.

**Los Angeles Dock & Terminal Co.**—*Further Facts.*—Secretary Walter M. Campbell has favored us with the following:

The property is now separated by a strip of land about 600 feet wide across which the San Gabriel River flows to the ocean. The War Department has decided that the San Gabriel is navigable and has ordered the San Pedro Los Angeles & Salt Lake Ry. Co. to remove its trestle or put in

a draw-bridge of 80 feet clear span across the mouth of the river and is now constructing such draw-bridge of the lift type. As soon as this is completed, a channel 30 feet deep at low tide will be dredged to deep water, connecting this company's lands and channels with the ocean. Jetties have already been built on each side of such channels. The company owns in fee about 650 acres, some 435 acres of which now being improved for harbor purposes are covered by the mortgage. A portion of the enterprise will be completed at the end of six months, the whole within two years. (Compare unofficial statement in V. 86, p. 1103.)

Of the company's authorized issue of capital stock ($1,500,000, all common), $500,800 is outstanding; par of shares, $100. The company has made a first mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of $500,000 6% gold bonds of $500 each, due in 20 years, but subject to call after 5 years in any amount at 105; interest payable Jan. and July at office of the trustee. President and Treasurer, George H. Bixby.—V. 86, p. 1103.

**Los Angeles Harbor RR.**—*New Enterprise.—Bond Issue.*—Early in March this company and the Los Angeles Harbor Co. were incorporated under the laws of California, each with $2,500,000 capital stock, the railroad company for the purpose of building a steam railway from Los Angeles to Wilmington, Cal., 20 miles, and the Harbor Company to build a dock and deep water harbor in Wilmington Bay adjoining San Pedro. The railway company has authorized an issue of $2,000,000 bonds and the harbor company a bond issue of $1,000,000. The Harbor Company will control the railroad. The bonds, we are informed, will not be offered to the public.

President, A. C. Bird, Security Building, Los Angeles, Cal., formerly Vice-President of the Chicago Milwaukee & St. Paul, and more recently in charge of traffic of all the Gould lines; W. J. Arkell, Vice-President; F. C. Wintrode, Secretary, and J. W. Oakley, Treasurer.

Directors—A. C. Bird, W. J. Arkell, New York; F. S. Cary, Wilmington; Jacob Baruch, N. W. Myrick, L. C. Gates, Fielding J. Stilson, F. C. Wintrode, A. P. Maginnis and H. C. Oakley of Los Angeles.

See also Los Angeles Dock & Terminal Co. above.

**Louisville & Eastern RR.**—*Merger Planned.*—See Louisville Frankfort & Eastern Traction Co.—V. 82, p. 1102.

**Louisville Frankfort & Eastern Traction Co.**—*Proposed Merger.*—The Louisville "Courier-Journal" of May 19 states that this company is being organized with $2,500,000 common and $750,000 preferred stock, and an authorized bond issue of $3,500,000, for the purpose of taking over certain interurban lines now entering Louisville, among them the Louisville & Eastern RR. the President of the new company, it is stated, will be Samuel Insull of Chicago. John C. C. Mayo, it is understood, will also be interested.

**Louisville & Nashville RR.**—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional unified 50-year 4% bonds, due 1940. making the total amount listed to date $40,562,000. The additional bonds were issued on account of the retirement of prior liens canceled as follows:

| | |
|---|---|
| Memphis & Ohio RR. Co. sterling mortgage bonds, which matured June 1 1901 | $2,752,000 |
| L. & N. general mortgage and Ev. Hend. & Nash. division bonds, redeemed for sinking fund | 226,000 |
| For premiums on bonds for sinking funds | 22,000 |

*Statement of Issuance of* $61,136,000 *Unified* 4% *Gold Bonds.*

[Including $40,562,000 listed as above, $17,000 canceled, $18,200,000 deposited as collateral for $23,000,000 five-twenty collateral trust bonds and $2,357,000 unlisted in treasury L. & N. RR. Co.]

| | | | |
|---|---|---|---|
| Construction | $3,424,701 | Prior issues | $22,037,545 |
| Extensions | 3,210,931 | Double track | 451,000 |
| Sinking funds | 6,154,315 | Purchase of roads | 6,829,709 |
| Prem. on bonds for s. f. | 467,900 | Improvements | 4,438,010 |
| Corporate purposes | 5,000,000 | Purchase of bridges | 1,500,000 |
| Purchase of stocks | 1,637,512 | New general office building, Louisville | 664,945 |
| Equipment | 5,319,808 | | |

*Earnings of L. & N.*—For nine months ending March 31:

| *Nine Mos.* | *Gross.* | *Net.* | *Other Income.* | *Charges.* | *Bal. for Div.* |
|---|---|---|---|---|---|
| 1907-08 | $34,663,731 | $8,444,820 | $978,851 | $7,327,648 | $2,096,022 |
| 1906-07 | 35,836,601 | 11,544,107 | | | |

Dividends at the rate now paid, 6% yearly, call for $2,700,000 (4½%) for the nine months.—V. 86, p. 795, 721.

**Mexican Central Ry.**—*Plan Operative.*—See National Railroad of Mexico below.—V. 86, p. 1100, 1042.

**Mississippi Central RR.**—*Called Bonds.*—The company will redeem on July 1 $42,000 first 5s of 1905, Nos. 85 to 126 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar St., New York City.—V. 86, p. 1101.

**Missouri Pacific Ry.**—*Listed.*—The New York Stock Exchange has listed $8,000,000 additional "collateral 40-year 4% gold loan" due 1945, making the total amount listed to date $33,000,000.

The $10,000,000 additional bonds, all disposed of since June 30 last, are issued against the deposit with the trustee of a like amount of stock of the St. Louis Iron Mountain & Southern Ry., the entire issue thereof being $44,391,250, of which $44,336,600 is owned by the Missouri Pacific. The Iron Mountain paid a dividend of 10% from the earnings of the year ending June 30 1907.

*Earnings.*—For 9 months ending March 31 1908 (including St. Louis Iron Mountain & Southern):

| | | | |
|---|---|---|---|
| Gross earnings | $33,638,459 | Total net income | $11,241,210 |
| Net earnings | 8,853,521 | Charges | 8,937,664 |
| Other income | 2,390,689 | Dividends, 6 mos. (2½%) | 1,935,210 |
| Balance, surplus | | | $371,336 |

Charges as above, $8,937,664, include: Interest on bonds, $6,505,806; rentals and taxes paid, $1,293,075; sundry amounts, $1,138,782.—V. 86, p. 1033.

**Missouri River & Northwestern Ry.**—*Sale Ordered.*—A press dispatch from Rapid City, S. D., on May 22 states that Judge McGee has ordered the foreclosure sale of this property, fixing the date for June 22; upset price $350,000. The sale is granted upon the request of the Cleveland Trust Co., as trustee of a mortgage of $1,000,000. V. E. Crouch, having resigned as a receiver, C. O. Bailey has been appointed in his stead.—V. 85, p. 1577.

**National Railroad of Mexico.**—*Plan Operative—Further Deposits to Be Received Until June 6.*—The bankers in charge of the readjustment and union of the Mexican Central Railway Co., Ltd., and the National RR. Co. of Mexico announce that as a very large majority of the securities called for under the plan dated April 6 have been deposited thereunder, they have declared the plan operative. See plan in V. 86, p. 918, 982. Holders of securities who have not yet deposited them may have an opportunity to do so, the time for making such deposits having been extended to June 6, after which date no deposits will be received, except in the discretion of the readjustment managers.

Securities and stock of the Mexican Central Railway Co. must be deposited with the Central Trust Co. of New York or Kidder, Peabody & Co. of Boston, while deposits of stock of the National RR. Co. must be made with the Mercantile Trust Co. of New York.—V. 86, p. 1225 982.

**National Railways of Mexico.**—*Offering of Prior Lien Bonds.*—Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co., all of New York, associated with Kidder, Peabody & Co. in Boston, and various financial houses in Europe, are offering for subscription at 94% by advertisement on another page, $13,750,000 of this new company's prior lien 4½% sinking fund redeemable gold bonds maturing July 1 1957. The subscription will close at 3 p. m. on June 3.

Pablo Macedo, Chairman of the Board of Directors, writes in part as follows (see further particulars in advertisement, and also in plan, V. 86, p. 918, 982):

The Mexican Government will hold a controlling interest in the stock of this company.

The prior lien 4½% bonds will rank before the $160,000,000 guaranteed general mortgage 4% sinking fund redeemable gold bonds, maturing Oct. 1 1977, principal and interest and sinking fund installments of which are to be unconditionally guaranteed by the Mexican Government (which amount may be increased for refunding purposes as provided in the mortgage.)

On the completion of the readjustment the bonds (by means of the deposit of securities and shares under the plan of readjustment) will be practically a prior lien charge on the entire Mexican Central Ry. system (about 3,428 miles), and also practically a charge on the National RR. Co. of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about $57,750,000 charged upon the property of the National RR. Co., and subject to the lines of the Mexican International & Interoceanic Companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National RR. Co. Of the indebtedness of the National RR. Co., $33,000,000 can be redeemed on not more than six months' notice.

Sufficient prior lien bonds and general mortgage bonds are reserved to redeem the bonds and obligations of the Mexican Central Ry. Co., Ltd., and the National RR. Co. of Mexico, the deposit of which is not invited by the plan, with the object that ultimately the bonds may become an absolute first charge on the combined properties of the National and Central Ry. Companies.—V. 86, p. 1225, 982.

**New York-Canadian Pacific Ry.**—*Vetoed.*—Gov. Hughes vetoed Assemblyman Frisbie's bill extending the time for the completion of this projected road.—V. 80, p. 1059.

**New York Central Lines.**—*Listed.*—The New York Stock Exchange has listed Guaranty Trust Co. certificates for $30,000,000 New York Central Lines Equipment Trust of 1907. See full particulars and form of certificate and list of equipment against which $20,387,000 of the certificates were issued in V. 86, p. 168; also remarks in last annual report of the New York Central & Hudson River RR., V. 86, p. 798, and list of equipment leased by the New York Central and Lake Shore & Michigan Central, two of the companies joining in the equipment trust, in V. 86, p. 800, 803.

The equipment delivered to May 8 1908 consists of 523 engines, 17,081 freight cars and 136 passenger cars, costing $29,610,620, against which certificates were issued for 90% of such cost, or $26,649,558. Cash has been deposited with the Guaranty Trust Co., trustee, for $3,350,442, against which the remainder of the $30,000,000 certificates authorized have been issued.—V. 86, p. 168.

**New York & Long Island RR.**—*Bill to Enable City to Purchase Signed.*—Governor Hughes on May 22 signed the Frawley bill, designed to enable the city, should it desire, to purchase the property.

The law authorizes the Public Service Commission of the First District, with the approval of the Board of Estimate and Apportionment of New York City, to acquire on agreed terms lines of railway already constructed or in process of construction which might be built as rapid transit railways. The Governor says the bill should have contained a provision for condemnation, and such authority should later be added. Compare offer to sell, V. 86, p. 669.

*Decision Affirmed.*—The Court of Appeals last week affirmed the decision of the lower courts which granted an injunction restraining the city from interfering with the construction of the tunnel pending trial of the action brought to determine the validity of the company's charter. See V. 85, p. 1339, 1518.—V. 86, p. 669.

**New York Chicago & St. Louis RR.**—*Bonds Offered.*—N. W. Harris & Co. of New York and Boston and the Harris Trust & Savings Bank of Chicago offer, by advertisement on another page, at 89½ and interest, netting over 4.75%, $2,000,000 of the outstanding $3,000,000 25-year 4% gold debenture bonds, dated May 1 1906, tax-free in Pennsylvania. Denominations $1,000 and $5,000 and multiples of $5,000. The indenture to the Guaranty Trust Co. of New York, trustee, provides that no new mortgage can be placed on the property without equally securing the bonds of this issue thereunder. The bankers point out that the net earnings in 1907 were over 3½ times the interest charges.—V. 86, p. 1038.

**Norfolk & Portsmouth Traction Co.**—*Note Issue.*—See "Annual Reports" on a preceding page.

*New President.*—John Blair McAfee of Philadelphia, has been elected President to succeed R. Lancaster Williams, who resigns because of pressure of duties as a receiver of the Seaboard Air Line, but will act as chairman of the executive committee.—V. 86, p. 1225.

**Oklahoma Central Ry.**—*Receivership.*—A press dispatch from Paul's Valley, Okla., May 28, announces that this company, operating from Lehigh to Chickasha, 132 miles, has been placed in the hands of a receiver. President Carter, it is stated, attributes the company's embarrassment to "radical legislation, which first prevented the sale of the

road and then blocked a loan of $300,000 already arranged in Philadelphia." Compare V. 82, p. 752, 393.

**Pensacola (Fla.) Electric Co.**—*No Dividend at Present.*—The directors have decided not to pay on June 1 the usual semi-annual dividend of 3% on the $300,000 6% cumulative preferred shares. Stone & Webster, the General Managers, in a circular say:

The income of your company has been impaired by a strike of its employees which resulted in materially increased expenses and a loss of earnings through a boycott. The strike has now ended and earnings and expenses are returning to the normal basis.

Your directors wish us to state that the trouble was of a purely temporary nature and that no fears need be entertained as to the future of your property. The territory which your company serves is naturally prosperous and business conditions are sound and satisfactory, although adversely affected temporarily by the general depression which the country is now experiencing.

The better discipline which will result now that the menace of constant labor troubles has been removed, will enable your directors to operate the property more beneficially than heretofore, both for the security holders and the people of Pensacola.

It is hoped that the dividend now passed will be made up in the not distant future.—V. 84, p. 1183.

**Pontiac Oxford & Northern RR.**—*Receiver's Sale.*—Receiver Robert J. Lounsbury announces by advertisement that he will sell the road at public auction on Aug. 20 at Pontiac, Mich., as follows:

Under a decree of the Circuit Court of the State of Michigan for the County of Oakland in Chancery, entered March 30 1908 nunc pro tunc, as of Jan. 20 1908 in the suit of Charles H. Stone and others against Pontiac Oxford & Northern RR. and others, subject to the lien of the first mortgage securing $400,000 6% bonds and taxes not accrued. Cash on hand or in bank, bills and accounts payable and judgments obtained by the company or the receiver are excepted. Compare V. 85, p. 1340; V. 84, p. 509; V. 77, p. 299.

**Rapid Transit in New York City.**—*Subway Bill Vetoed.*—Governor Hughes on May 24 vetoed the bill introduced by Assemblyman W. R. Robinson, authorizing the sale of franchise rights to construct and operate rapid transit subways in the City of New York, with the reservation to the city of the right to purchase the property of the grantee at the expiration of a fixed period which was not to exceed fifty years. The Governor says in part:

These railways, except in the case of certain extensions of existing lines, cannot now be constructed save by the use of public moneys. The purpose of the bill is to authorize construction also by private capital. This bill, in its main feature, means that to have additional rapid transit in New York we should give 50-year grants. I do not believe in that policy. The city should not lose its control over its highways for rapid transit purposes for such a period.

The Legislature has passed a concurrent resolution for an amendment of the Constitution providing that indebtedness incurred for rapid transit improvements should not, under specified conditions, be considered in estimating the debt limit. If this is again passed by the next Legislature, it can be adopted in November 1909.

*Conditional Award of Brooklyn Subway Contracts.*—Subject to approval by the Board of Estimate, the contracts for the construction of all six sections of the "Fourth Avenue (Brooklyn) subway," from the Manhattan Bridge to 43d St., South Brooklyn, have been awarded by the Public Service Commission, the contract prices aggregating $14,886,762 for railroad work (exclusive of rails and other equipment) and $999,617 for pipe galleries; total, $15,886,379.

| | 1st Sec. | 2d Sec. | 3d Sec. | 4th Sec. | 5th Sec. | 6th Sec. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| RR. work | 1,020,476 | 3,436,019 | 3,392,091 | 2,283,553 | 1,945,641 | 2,808,982 |
| Pipe gal'ries | 101,374 | 58,695 | 208,135 | 206,672 | 251,076 | 173,665 |

Contractors: First section, Nassau to Willoughby St., James P. Graham (who sought to be relieved of the contract on ground of omissions from estimate); second and third sections, Willoughby St. to Sackett St., William Bradley; fourth section, Sackett St. to 10th St., and sixth section, 27th to 43d streets, E. E. Smith Constructing Co.; fifth section, 10th St. to 27th St., Tidewater Building Co. and Thomas B. Bryson.

*New Proposition Which May Affect Above Plan.*—The Interborough Rapid Transit Co. on May 26 submitted to the Public Service Commission an offer to build for $1,200,000 a subway road from the Flatbush Ave. terminal of the present subway in Brooklyn to the Manhattan Bridge, and thence over the bridge to a connection with the Third Ave. elevated railroad in Manhattan, passengers to be carried from any part of its elevated system in Manhattan to the Flatbush Ave. station for a single fare. This proposition, since covering the first section of the aforesaid "Fourth Avenue subway," may possibly delay the construction of the remainder of the line.

*Declines to Operate.*—The Brooklyn Rapid Transit Co., because of the expense involved, and for other reasons, has given notice that it cannot undertake to operate its trains through the $9,000,000 subway loop which the city has nearly completed, connecting the Manhattan termini of the Brooklyn, Manhattan and Williamsburgh bridges.—V. 86, p. 1160, 1044.

**Rochester (N. Y.) Railway & Light Co.**—*Bonds Offered.*—Richardson & Clark, Providence, R. I., are offering at 95½ and interest, yielding the investor 5¼%, $1,600,000 first consolidated mortgage 5% gold bonds, due July 1 1954, but subject to call at company's option at 110 and interest. Interest payable January and July. Issued with approval of the New York State Public Service Commission. A circular says:

*First Consolidated Mortgage 5% Bonds, Authorized,* $16,000,000.

| | | |
|---|---|---|
| Reserved to retire underlying issues | $5,448,000 | |
| Reserved for betterments, improvements, &c., to be issued under proper restrictions only | 3,255,000 | $8,703,000 |
| Total present issue | | $7,297,000 |
| Capital stock—5% cumulative pref. stock, $3,000,000; common stock (now paying 5%), $6,500,000; total | | $9,500,000 |

The company was organized July 1 1904 by a combination of the street railway, electric-light and gas companies of Rochester, N. Y., and it is the only company operating a street railway and making and selling gas and electricity for light and power in that city. The railway is operated through the ownership of the entire common stock of the Rochester Ry. Co., which has outstanding $4,375,000 5% bonds and $3,000,000 5% preferred stock. Rochester is the third city in the State of New York; it has a population of 225,000 and possesses large possibilities for the development of street railway, light and power business. During the last five years the tracks, rolling stock and other property of the railway company have been renewed to meet the demands of a constantly increasing traffic.

The franchises are unlimited as to time and liberal in their provisions, constituting a very valuable asset which it would be impossible to duplicate at the present time.

In January 1906 the control of the company passed into the hands of the New York Central RR.; the price paid for the common stock being $125 a share, and $1,100,000 of the preferred stock also was taken at $100 a share.

*Income Account for the Year ending Dec. 31 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $2,364,290 | Add—Other income | $193,440 |
| Operating expenses | 1,158,174 | Total net income | $1,399,556 |
| Net earnings | $1,206,116 | Fixed charges | 764,150 |
| Surplus available for dividends | | | $635,406 |
| Undivided profits of the Rochester Ry. Co. for the year 1907 applicable to its common stock owned by the Rochester Ry. & Light Co | | | 296,738 |
| Total surplus over charges | | | $932,144 |

—V. 86, p. 1101, 982.

**St. Louis Iron Mountain & Southern Ry.**—*United States Supreme Court Defines Liability under Car-Coupler Act.*—The United States Supreme Court on May 18 handed down a decision holding the company liable for damages for the death of an employee arising from violation of the car-coupler act.

The suit was brought by the widow of one Taylor, who was caught between two cars while attempting to couple them. It was contended that while the drawbars were not of the standard height prescribed by the American Railway Association and Inter-State Commerce Commission, as required by law, the company by furnishing shims or metal wedges to raise them, and in other ways, had complied with the common-law requirement as to the use of reasonable care. The Court, in an opinion by Justice Moody, held that Congress, not satisfied with the common-law duty and its resulting liability, had prescribed that no cars should be used in inter-State commerce which did not comply with the standard and that the plain prohibition of the law was violated.—V. 86, p. 422.

**St. Louis & San Francisco RR.**—*Listed.*—The New York Stock Exchange has listed $1,553,000 additional 4% refunding bonds, due 1951, making the total amount listed to date $66,000,000.

The bonds listed have been issued under Section Second, Sub-division C, for additions, improvements, betterments and equipment.

*Earnings.*—For 9 months ending March 31 1908 (including Chicago & Eastern Illinois):

| Nine Mos.— | Gross Earnings. | Net after taxes. | Other Income. | Interest, Rents, &c. | 3% on 1st Pf. stk. | Balance, Surp. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1907-08 | 37,264,844 | 10,235,543 | 972,888 | 10,023,571 | 149,806 | 1,035,054 |
| 1906-07 | 36,926,494 | 12,263,708 | ---- | ------ | ---- | ----- |

Interest, rents, &c., as above, include: interest, $8,212,301; rentals and sinking funds, $647,698; dividends on stock trust certificates, $1,045,716; dividends to Chic. & East. Ill. stock held by the public, $117,855.—V. 86, p. 1226, 982.

**Suburban Rapid Transit Co., Winnipeg.**—*Offering of Guaranteed Bonds.*—The Dominion Securities Co., Montreal, Toronto and London, is offering for sale 5% first mortgage bonds, guaranteed absolutely by the Winnipeg Electric Ry. Co. An advertisement says:

Bonds due Jan. 31 1938. Interest Feb. 1 and Aug. 1; principal and interest payable at Bank of Montreal, Toronto, New York, and London, Eng. Trustee, Royal Trust Co., Montreal. A first mortgage on suburban lines running westwardly from Winnipeg. The company has broad powers and an exclusive franchise for 35 years. Endorsed on each bond is the absolute guaranty of the Winnipeg Electric Ry. Co., whose surplus earnings available for Suburban Rapid Transit Co. bond interest were (1907) $560,000; or over 20 times the amount required.

**Tampa (Fla.) Electric Co.**—*Mortgage.*—The shareholders will meet June 2 to vote on authorizing an issue of $2,000,000 bonds to provide for floating debt, the cost of extensive improvements now in progress, additional equipment and future capital requirements. Stone & Webster of Boston are the general managers of the property.—V. 85, p. 1271.

**Tidewater Company.**—*Heavily Over-subscribed.*—The subscription books for the $17,000,000 6% notes, which opened May 27, were immediately closed, the issue having been heavily over-subscribed. The notes were offered by Redmond & Co. and the Equitable Trust Co., in last week's "Chronicle." See page 1286.

**Toledo Railways & Light Co.**—*Settlement with City as to Claims—Franchise Question Still Open.*—The directors on April 30 approved the terms of settlement with the city in regard to all outstanding claims The city council ratified the settlement on May 4 1908.

The balance found to be due the city is $242,612, which is to be paid $50,000 each six months, beginning March 1909, until the amount is canceled, with interest at 6%. The penalties and interest on account of unpaid paving assessments, amounting to $516,851, will be marked off the records of the county.

This settlement does not affect the question as to the company's franchises which begin to expire in 1909, with important expirations following in 1911; and especially in 1912. A city official writes: "It is altogether improbable that any new franchises will be granted to the company unless the company is willing to accept a straight three-cent fare."—V. 86, p. 1226.

**Virginia-Carolina Ry.**—*No Connection.*—See Virginia & Carolina Southern Ry. below.

**Virginia & Carolina Southern Ry.**—*Mortgage—Bonds for Sale.*—A mortgage has been filed to the New York Trust Co., as trustee, to secure not exceeding $2,000,000 of 5% 50-year gold bonds of $1,000 each, dated Jan. 1 1908 and due Jan. 1 1958. Of the bonds, $120,000 have been issued at the rate of $8,000 per mile on the 15 miles of road already completed. President Armfield, Fayetteville, N. C., May 22 1908, writes:

The company was incorporated by the State of North Carolina in January 1906, and was organized in December of the same year, with a paid in capital of $40,000. The stockholders are: A. W. McLean of Lumberton, N. C.; John Blue and C. N. Blue of Aberdeen, N. C., and J. F. L. Armfield of Fayetteville, N. C.

The southern terminus is Lumberton, N. C., where a connection is made with the Seaboard Air Line and the Raleigh & Charleston R. roads. The northern terminus is Fayetteville, N. C., a distance of 34 miles. Construction was begun at Lumberton, and is completed to St. Pauls, N. C., which is 15 miles from Lumberton. Arrangements are now being made to complete 12 miles further north, which will connect us at Hope Mills, N. C., with the Atlantic Coast Line. RR. We have issued bonds to the amount of $8,000 per mile covering the 15 miles completed, making $120,000. The bonds were paid over to the Atlantic Improvement Co. for the construction, right of way, rolling stock, &c., which we now have. The Atlantic Improvement Co., whose stockholders are the four above-mentioned gentlemen, is now in possession of the bonds and is offering them for sale.

The bonds are, of course, a first mortgage on the road, including all property owned, such as terminals, right of way, rolling stock, depots, &c.

The company has no connection with the Virginia-Carolina Ry., extending from Abingdon, Va., to Crandall, Tenn., 25 miles.

**Wabash RR.**—*Receivership for Subsidiary.*—See Wabash-Pittsburgh Terminal Ry. below.—V. 86, p. 1102, 1045.

**Wabash-Pittsburgh Terminal Ry.**—*Receivership.*—At Pittsburgh yesterday the United States Circuit Court appointed as receiver of the property F. H. Skelding, the President of the First National Bank of that city.

*Protective Committee.*—The interest on the $29,500,000 first mortgage 4% bonds falls due June 1 and it is generally supposed will remain unpaid. The Wabash RR. Co. owns the entire $10,000,000 capital stock of the company, but it is believed hardly feels justified in advancing the funds necessary to enable the road to meet its interest charge, the earnings of the Wabash-Pittsburgh Terminal, it is understood, still falling considerably short of the amount required.

The following first mortgage bondholders' protective committee is announced:

President J. N. Wallace of the Central Trust Co., Chairman; Paul Morton, Haley Fiske, Harry Bronner, Myron T. Herrick, Gordon Abbott and George P. Butler.—V. 82, p. 1440.

**Western Maryland RR.**—*Collateral to Be Sold at Auction June 9.*—Notice is given that the Mercantile Trust Co. will sell at public auction at 12:30 p. m. on June 9, at the exchange salesrooms, 14 and 16 Vesey St., 19,993 shares, par value $50, of the capital stock of the George's Creek & Cumberland RR., or such part thereof as may be necessary to realize sufficient funds to pay the amount then due upon a note of the Western Maryland RR. Co. dated Oct. 17 1907, for the prinicpal sum of $1,101,875. Compare V. 86, p. 1227.

*Status.*—There have been many vague rumors of recent weeks regarding the possibility of a change in control of the Western Maryland RR. and the Wabash-Pittsburgh Terminal Ry., both of which have been held by the Gould interests. The report that John D. Rockefeller and associates had arranged to secure control of the Western Maryland, so far as is known has no further basis in fact than that the Rockefeller interests have for some time past had a large interest in the bonds of the Western Maryland and have two representatives on the committee of "general lien and convertible mortgage" bondholders, of which Alvin W. Krech is Chairman. Probably because of the association of Mr. Rockefeller with H. H. Rogers in the management of the Standard Oil Co., it has been suggested that the Western Maryland and possibly the Wabash-Pittsburgh Terminal might eventually be brought into close relations with the Virginian Ry., the important enterprise which is being financed by Mr. Rogers and which was fully described on p. 1286 of last week's "Chronicle."—V. 86, p. 1227, 980.

**Winnipeg Electric Ry.**—*Guaranteed Bonds Offered.*—See Suburban Rapid Transit Co. above.—V. 86, p. 604.

**Worcester (Mass.) Consolidated Street Railway.**—*Proposed Bonds.*—Application has been made to the Massachusetts Railroad Commission for authority to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt.—V. 85, p. 1647.

**Youngstown & Ohio River (Electric) RR.**—*Status.*—The "Cleveland Finance" of May 9 said:

The securities [illegible] syndicate mortgages and will not be distributed [illegible] for some time. The bonds now outstanding aggregate $1.[illegible] The road will cost about $1,6[illegible],000 cash. It will shortly be in complete operation.—V. 85, p. 532.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Aetna Portland Cement Co.**—*Sold Under Foreclosure.*—Judge Wisner at Flint, Mich., on May 22 confirmed the recent foreclosure sale of the property for $180,000 to John A. Meyer of Boston, representing the holders of bonds, of which the issue was $400,000. See V. 84, p. 1054.—V. 86, p. 858.

**American Pneumatic Service Co.**—*Report.*—For fiscal year ending March 31:

| *Fiscal Year—* | [illegible] | *Charges, incl. [illegible] Depreciation* | [illegible] |
|---|---|---|---|
| 1907-08 | [illegible] | $106,821 | $[illegible] |
| 1906-07 | [illegible] | [illegible] | [illegible] |

—V. 85, p. [illegible]

**Burlington (Vt.) Gas Light Co.**—*Earnings.*—E. H. Gay & Co., Boston, New York, &c., in offering at a price to yield about 5.3% on the investment a block of the 5% first mortgage 50-year gold bonds, report the earnings for 1907, which we compare with those for 1906 as follows:

| *Earn[illegible]* | [illegible] |
|---|---|
| Gross rec[illegible] | [illegible] |
| Op. exp[illegible] | [illegible] |
| Net [illegible] | [illegible] |
| [illegible] | [illegible] |
| 58,[illegible] | [illegible] |

—V. [illegible]

**Chicago-Virden [illegible] Co.**—*Called Bonds.*—Twenty first mortgage 6% bonds [illegible] dated July 1 1901, of $1,000, have been drawn for redemption [illegible] at par on July 1 1908 at the First Trust & Savings Bank, Chicago, trustee.—V. 73, p. 511.

**Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.**—*Bonds Offered.*—[illegible] & Co., 66 Wall St., are offering on a [illegible] basis to yield 5%, first mortgage 5%, 20-year gold bonds, dated Jan. 1 1907 and due Jan. 1 1927. Interest payable Jan. 1 and July 1. Denomination $500 and $1,000 (c*). Total amount authorized, $25,000,000; issued, $11,914,000; a "first mortgage covering all property, real and personal, now owned or subsequently acquired." Sinking fund commences in 1910. Capital stock, $50,000,000, in $100 shares (V. 85, p. 1404, 1521). A circular says:

**Properties of Columbia Gas & Electric Company.**

a. **Cleveland** (population 500,000).—Practically all the stock of the Cleveland Gas Light & Coke Co. (total authorized stock issue $5,000,000—Ed.) and the People's Gas Light Co. (total authorized stock issue $1,000,000—Ed.), supplying artificial gas in Cleveland, Ohio, and suburbs. The Cleveland Gas Light & Coke Co. was incorporated in 1846 and serves the territory in Cleveland east of the Cuyahoga River, the territory west of the Cuyahoga River being served by the People's Gas Light Co., incorporated 1868. The business of these two companies has been profitable from the start. Consecutive dividends have been paid each year. They have no bonds nor preferred stock and their quick assets vastly exceed their current accounts payable. Their surplus is invested in Government bonds and Cleveland real estate. Their net earnings for the past four years have averaged more than $550,000.

b. **Cincinnati** (population 425,000).—Ten thousand shares of the capital stock of the Union Gas & Electric Co. of Cincinnati, which supplies all the gas and electricity for light, heat and power sold in the city of Cincinnati and suburbs. (Total authorized stock $10,000,000, of which $5,000,000 is 6% cumulative preferred.—Ed.) The net profits of this business for the past three years have averaged more than $1,540,000 (compare V. 86, p. 601; V. 85, p. 473; V. 83, p. 577, 912). The Union Company proposes to substitute natural for artificial gas, and has contracted to purchase from the Columbia Gas & Electric Co. natural gas on terms which should net the Columbia Company in excess of $1,500,000 annually (3% on its total issue of stock) and largely increase the net earnings of the Union Gas & Electric Co. (Compare lease of Cincinnati Gas & Electric Co., V. 83, p. 892, 1231; V. 85, p. 407).

c. **Covington, Newport, Bellevue, Dayton, Latonia, Fort Thomas** (combined population 125,000).—A 90-year lease (see V. 84, p. 1489) of the public utilities, consisting of gas, electricity and street railway service in the cities and towns named, located in Kentucky, opposite Cincinnati, and including the water supply in Bellevue, Dayton and Fort Thomas, covering the following properties: Union Light, Heat & Power Co.; Cincinnati Newport & Covington Railway Co.; Bellevue Water, Fuel & Gas Light Co.; Dayton Electric Light & Power Co.; Covington Gas Light Co.; Citizens' Municipal Light & Power Co.; South Covington & Cincinnati Railway Co.; Covington & Latonia Railway Co.; Newport Electric Street Railway Co.; Covington Cincinnati & Rosedale Railway Co.; Cincinnati West Covington & Ludlow Street Railway Co.; Cincinnati Covington & Erlanger Street Railway Co.

This lease yielded the Columbia Gas & Electric Co. a profit for the year 1907 of about $163,000, and the profit hereafter, through growth and sale of natural gas, should show as follows: From operation of lease in 1908; $225,000 and in 1909 $300,000; from distribution of natural gas in 1908 $550,000 and in 1909 $900,000; total in 1908, $775,000; in 1909, $1,200,000.

d. **West Virginia and Kentucky.**—*Gas, Oil and Mineral Lands.*—The Columbia Gas & Electric Co. has acquired oil, gas and mineral rights by leases, contracts, agreements, royalties and ownership in fee of 257,841 acres of land, located in central and southwestern Virginia and in eastern Kentucky. The company has 30 wells now on this property, which have a daily capacity of 100 million cubic feet of free flow natural gas, and additional wells are being drilled. In the opinion of eminent authorities these fields will produce a sufficient quantity of natural gas to supply Cleveland, Cincinnati and Covington and their environments, and the intervening towns between those cities and the gas fields for at least thirty years.

e. **Pipe Lines.**—Out of the unissued bonds it is proposed there shall be sold sufficient to cover the cost of constructing a pipe line to convey natural gas from the company's properties in West Virginia and Kentucky to Cincinnati, Covington and intervening points, and another pipe line for the purpose of supplying natural gas to Cleveland and the smaller municipalities en route. The company's plans provide that should the natural gas supply diminish, artificial gas may be manufactured from the vast quantities of coal underlying the company's properties and be carried via its pipe lines to the various cities and towns. The prices realized from the sale of by-products will leave the gas practically without cost to the company. (V. 84, p. 1184.)

*Estimated Future Earnings.*

| | 1908. | 1909. |
|---|---|---|
| Cleveland—Net profits from operation | $700,000 | $1,800,000 |
| Cincinnati—From contract to supply natural gas to the Union Gas & Electric Co. upon completion of pipe line | 750,000 | 1,500,000 |
| Covington, Newport, &c—Net profits from operation of leased properties | 225,000 | 300,000 |
| Net from distribution of natural gas through existing mains and extensions in Covington, Newport, &c | 550,000 | 900,000 |
| Line service en route to Cleveland and Cincinnati | 140,000 | 140,000 |
| Total income | $2,365,000 | $4,640,000 |
| Gas field expenses and administration ($60,000 in 1908· $75,000 in 1909) | 360,000 | 485,000 |
| | $2,005,000 | $4,155,000 |
| Interest on bonds—$18,000,000 bonds (average issue for year) at 5% | 900,000 | |
| $20,000,000 bonds (av. issue for year) at 5% | | 1,000,000 |
| Surplus for stock | $1,105,000 | $3,155,000 |

Directors.—Charles P. Taft, capitalist, Cincinnati, Chairman; C. H. Beardslee, Cleveland, O., Pres. Cleveland Gas Light & Coke Co.; F. B. Enslow, Huntington, W. Va., Pres. Huntington National Bank; James C. Ernst, Covington, Ky., Pres. Cinc. Newport & Cov. Light & Traction Co.; Henry A. Everett, Cleveland, O., capitalist; J. Walter Freiberg, Cincinnati, O., distiller; Julian M. Gerard, New York City, banker; Otto Germer, Erie, Pa., stove manufacturer; Caleb E. Gowen, Cleveland, O., Pres. Kelley Island Lime & Transport Co.; R. A. Harman, Cleveland, O., manufacturer iron products; Louis J. Hauck, Cincinnati, O., brewer; William T. Hunter, New York City, Treasurer; J. M. Hutton, Cincinnati, O., banker and broker; Charles A. Lieb, New York City, Vice-Pres.; M. E. Moch, Cincinnati, O., Vice-Pres. Cincinnati Trust Co.; C. R. Morley, Cleveland, O., capitalist; William D. Rees, Cleveland, O., capitalist; Wm. B. Saunders, Cleveland, O., attorney; Archibald S. White, New York City, President.

Transfer Agent, the Cincinnati Trust Co., Cincinnati, O.; Registrar of Transfers, Union Savings Bank & Trust Co., Cincinnati, O.—V. 85, p. 1404.

**General Electric Co.**—*Orders and Shipments.*—For three months ending April 30:

| *Orders received—* | | *Sales billed—* | |
|---|---|---|---|
| 1908 | $10,033,173 | 1908 | $9,208,826 |
| 1907 | 18,602,962 | 1907 | 16,035,060 |
| 1906 | 11,639,997 | 1906 | 10,339,164 |
| 1905 | 12,029,715 | 1905 | 8,672,691 |
| 1904 | 9,913,279 | 1904 | 8,966,966 |
| 1903 | 11,460,437 | 1903 | 8,245,822 |

V. 86, p. 1157, 1045.

**Great Northern Portland Cement Co.**—*Sold.*—At the foreclosure sale in Baldwin, Mich., on May 6, the property was bid in for $85,000 by William Lucking of Detroit said to be acting for the holders of bonds issued under the $600,000 mortgage. Union Trust Co. of Detroit was trustee —V. 86, p. 172.

**International Coal & Coke Co., Ltd. Montreal.**—*Temporary Dividend Reduction.*—A circular sent out not long since over the signature of Secretary W. G. Graves says [illegible]

You will have noticed by the balance sheets of 1906 and 1907 that the company has an outstanding obligation of $200,000, for which the bond issue ($300,000) is pledged as collateral, this being the purpose for which such bonds were authorized.

The directors deemed it wise to begin dividends on Feb. 1 1907, instead of applying its funds in liquidation of the indebtedness, hoping that, with favorable reports, increased tonnage and regular dividends, it would be possible to make satisfactory disposition of the company's treasury stock and thus retire the amount referred to. This has not been possible, as during the year 1907 the general financial conditions became more and more uncertain and disturbed.

In view of the foregoing, the board consider it wise to change their policy and to hold the treasury stock intact, and for the present apply part of the earnings in reduction of their bonded debt, thus leaving the property free and unencumbered.

This circular is to advise you that the next quarterly dividend will be 1¼%. The directors consider such a course as distinctly in the shareholders' interests, and should tend to enhance the value of every holding.

The directors wish to state that the physical conditions in and about the mine are excellent, and it is hoped their action will be approved by every shareholder and that no needless sacrifice of the stock will be made in consequence of temporarily reduced dividends.

[The company has collieries at Coleman, Alberta. Its authorized capital stock is $3,000,000, of which $2,800,000 is outstanding; par of shares one dollar. Dividends were begun in Feb. 1907, when 1% (quarterly) was paid, and were subsequently increased so as to make 5½% paid during the year; 2% was paid in Nov. 1907 and again in Feb. 1908. The May 1908 distribution as above shown was only 1¼%.

*Report for Calendar Years.*

| | *Coal Produced.* | *Coal Sold.* | *Coke Produced.* | *Net Profits.* | *Dividends (5½%).* | *Bal., Sur.* |
|---|---|---|---|---|---|---|
| 1907 | 372,480 tons | 310,482 tons | 39,121 tons | $251,049 | $154,000 | $97,049 |
| 1906 | 334,230 tons | 284,595 tons | 31,066 tons | 198,192 | None | 198,192 |

A. C. Flummerfelt is President.—Ed.]

**International Paper Co.**—*Called Bonds.*—Twenty-three first mortgage 6% gold bonds, due May 1 1916, have been drawn for redemption, and will be paid at 105 and accrued interest by the Old Colony Trust Co., trustee, in Boston on June 1 1908, on which date interest will cease.—V. 86, p. 859, 423.

**Lackawanna Live Stock Transportation Co.**—*Equipment Trust.*—An equipment trust agreement to which this company and the Haskell & Barker Co. of Michigan City, Ind., are parties, has been filed to secure an issue of $210,000 4% gold bonds due in installments.

**Laurentide Paper Co., Grand Mere, Que.**—*Listed in Toronto.*—The Toronto Stock Exchange has listed this company's securities, as follows:

First mtge. 6% 20-year gold bonds, due Jan. 2 1920, interest Jan. 2 and July 2, total authorized and issued (including about $160,000 redeemed by sinking fund) ..... $1,200,000
Preferred stock, 7% cumulative, dividends paid Q.-J ..... 1,200,000
Common stock (present dividend rate 6% yearly, F. & A.) ..... 1,600,000
(Annual dividend rate on common stock: 1903, 8%; 1904, 7%; 1905, 6%; 1906, 6%; 1907, 6; 1908, Feb., 3½%. Par of shares, $100.) - V. 85, p. 1084; V. 83, p. 440; V. 79, p. 630, 2591.

*Report.*—For fiscal years ending June 30:

| | *Surplus Over Interest.* | *Deprec'n Reserve.* | *Pref. Div. (7%).* | *Com. Div. (6%).* | *Balance. Surplus.* |
|---|---|---|---|---|---|
| 1906-07 | $283,321 | $20,000 | $84,000 | $96,000 | $83,321 |
| 1905-06 | 271,846 | 20,000 | 84,000 | 96,000 | 71,846 |

Working expenses in 1907 include extraordinary repairs, changes and improvements aggregating $34,062, and $15,372 lost in unsuccessful litigation which originated at the time of the organization of the company in 1899. The obligations to the bank have been reduced $474,000, largely due to the improved handling of the log supply. The report says: "There has been a decided improvement in the paper market, and the outlook for the coming year is excellent."

**Lehigh Coal & Navigation Co.**—*Guaranteed Equipment Trust.*—See Lehigh & New England RR. under Railroads above.—V. 86, p. 1103.

**Louisville (Ky.) Gas Co.**—*Bonds Awarded.*—The $200,000 bonds due in 1918 recently advertised for sale were awarded to the Fidelity Trust Co. of Cleveland at a premium of $1 01 for each $1,000 bond. The proceeds will be used for extensions. The "Louisville Times" says:

The company will probably continue to pay its regular dividends. The city of Louisville owns $925,000 of the stock and gets about $65,000 a year for its share of dividends. The charter of the gas company has twelve more years to run. The company will lay about six miles of six and four-inch main this summer. At the present time there are hundreds of applicants for fuel gas and illuminating gas on streets where there are no mains. Compare V. 86, p. 984.

**Massachusetts Gas Companies, Boston.**—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for April and the ten months ending April 30:

| | —April— | | —10 mos. end. Apr. 30— | |
|---|---|---|---|---|
| | 1908. | 1907. | 1907-08. | 1906-07. |
| Boston Consolidated Gas | $87,803 | $115,114 | $915,022 | $1,030,882 |
| New England Gas & Coke | 57,667 | 48,948 | 518,189 | 441,794 |
| Chelsea Gas | def. 2,497 | 3,512 | 45,556 | 46,933 |
| East Boston Gas | 2,712 | 2,398 | 34,655 | 27,770 |
| Mass. Steamship Co | *3,896 | ----- | 22,160 | -- |
| Citizens' Co. of Quincy | def. 553 | def. 339 | def. 6,510 | def. 4,602 |
| Total | $149,028 | $169,633 | $1,529,072 | $1,545,777 |

*Increase in Gas Output of the Boston Consolidated Gas Cos.*

| | 1908. | 1907. | | 1908. | 1907. |
|---|---|---|---|---|---|
| Month of April | 5.9% | 15.2% | 10 mos. end. April 30 | 9.8% | 11.5% |

*After allowing 7% interest on $1,500,000 invested in three collieries.

*Purchase of West Virginia Coal Property.*—The control of the Federal Coal & Coke Co. of Fairmount, W. Va., has been acquired in the interest of the Massachusetts Gas Companies, through the purchase, it is said, by the New England Gas & Coke Co. of 72% of the capital stock ($500,000 or $50,000) and a majority of the $500,000 bonds for a sum said to be $1,250,000 cash. President James L. Richards of the New England Gas & Coke Co. is quoted as saying in substance:

The Massachusetts Gas interests have secured control of the Federal Coal & Coke Co. of Fairmount W. Va., a well known property consisting of about 5,500 acres, containing about 70,000,000 tons of coal which experiments have shown to be particularly well suited for their purposes. The following officers have been elected for the Federal Coal & Coke Co.: President, James L. Richards of Boston; Vice-President, J. L. Lewis of Fairmont; Treasurer, Robert Grant, Assistant Treas., Edward B. Page, and Secretary, John C. Rose, all of Boston.

The Federal Coal & Coke Co. is at present producing 1,000 tons per day, a large portion of which will be supplied to the New England Gas & Coke Co., and it is the intention of the present owners to develop the coal property at once so that their output will be increased to about 5,000 tons per day.—V. 86, p. 984, 510.

**Michigan Lake Superior Power Co.**—*Warning to Bondholders—Report of Receivers.*—John Pitcairn of Philadelphia, Chairman of the first mortgage bondholders' committee, on May 19 gave out the following:

I am advised that an effort is being made to buy up the first mortgage bonds of the Michigan Lake Superior Power Co. Though I am unable to go into an extended explanation at this time, I suggest that you consult the committee before disposing of any of these bonds at a sacrifice.

The committee, includes besides Mr. Pitcairn, Charles H. Graham, Percy M. Chandler and Samuel F. Houston of Philadelphia; Thomas M. King and Alexander J. Hemphill of New York.]

A report of the receivers places the responsibility for the failure of negotiations with the Chandler-Dunbar Water Power Co. on the representatives of that company, and states that inasmuch as the passage by Congress of the Young Bill, granting the Chandler-Dunbar Company important water-power rights on the St. Mary's River would imperil the investment and prior rights of the Michigan Lake Superior Power Co., the receivers are making every effort to secure the defeat of this legislation. Compare V. 84, p. 697.

**National Fuel Co., Denver, Col.**—*Called Bonds.*—Nine 7% gold mortgage bonds, Nos. 14, 21, 43, 63, 73, 88, 94, 97 and 112, will be called for redemption at the office of the International Trust Co., trustee, Denver, Col., on July 1.—V. 85, p. 225.

**Natural Food Co. of Niagara Falls, N. Y.**—*New Name.*—This company, it is announced, has changed its name to the Shredded Wheat Co.—V. 79, p. 631.

**New York Air Brake Co.**—*Bonds Admitted to Unlisted Department.*—The New York Stock Exchange on May 16 admitted to quotation on the unlisted department this company's issue of $3,000,000 6% 20-year first mortgage bonds. Compare V. 86, p. 1104, 921, 797, 725.

**North Butte (Copper) Mining Co.**—*Dividends Resumed.*—After an intermission of six months, dividends have been resumed on the $6,000,000 capital stock by the declaration of a dividend of $1 per share, payable June 25, contrasting with $2 quarterly from June 1906 to Sept. 1907, both inclusive. Par value of shares $15. Compare V. 86, p. 1104 V. 85, p. 1344.

**Ontario Power Co.**—*Important Contract for Power.*—The Government of Ontario, which, through the Hydro-Electric Power Commission, recently received competitive tenders for 30,335 horse-power electric energy to be delivered to fifteen different municipalities in Canada, has awarded the contract to the Ontario Power Co., subject, it is understood, to final ratification by the several municipalities concerned.

*Amounts of Power (h.p.) Applied for by the Several Municipalities.*

| | | | | | |
|---|---|---|---|---|---|
| Toronto | 10,000 | Stratford | 1,500 | Hespeler | 400 |
| Hamilton | 1,500 | St. Thomas | 1,500 | St. Mary's | 1,500 |
| London | 5,000 | Woodstock | 1,200 | Preston | 600 |
| Brantford | 1,500 | Berlin | 1,000 | Waterloo | 685 |
| Guelph | 2,500 | Galt | 1,200 | New Hamburg | 250 |

The estimate of maximum cost of power to the municipalities ready for distribution therein ranges from $17 50 and $18 10 respectively per horse power in the case of Hamilton and Toronto to $29 50 for St. Mary's and New Hamburg. The municipalities will meet the cost of necessary transmission lines from Niagara.—V. 85, p. 226, 1522.

**Pacific Mail Steamship Co.**—*Report.*—For year ending April 30:

| *Fiscal Year—* | *Gross earnings.* | *Total expenses.* | *Dep., repairs, &c.* | *Bal., sur. or def.* |
|---|---|---|---|---|
| 1907-08 | $4,336,312 | $4,367,635 | $397,494 | def. $428,817 |
| 1906-07 | 4,839,244 | 4,294,548 | 414,292 | sur. 130,404 |

—V. 84, p. 1303.

**Passaic Steel Co.**—*Sale of Personal Property Authorized.*—Judge Lanning in the United States Circuit Court at Trenton on May 28 authorized the receivers to sell the personal property, but denied their application to sell the real estate free of the lien of the encumbrance of the $2,500,000 mortgage.

The real estate, if sold, it is held, must be sold subject to the mortgage lien, or under foreclosure suit, in which the receivers are parties defendant.

*Receiver's Certificates.*—The Court on Jan. 20 last authorized the issue of $25,000 receiver's certificates, and also of an additional $25,000 when necessary, the certificates not to bear over 5½% interest.—V. 86, p. 112.

**People's Gas Light & Coke Co., Chicago.**—*Additional Bonds Sold.*—The company has sold to N. W. Harris & Co. and the Harris Trust & Savings Bank an additional $500,000 of refunding mortgage 5% bonds, making the total amount outstanding $12,900,000.

*Title to Office Property.*—James H. Meagher, General Counsel of the company, is reported to have taken title to the leasehold interest and building at 151 Michigan Ave., where part of the new $1,500,000 office building to be built by the company will stand.—V. 86, p. 1104, 725.

**Pillsbury-Washburn Flour Mills Co., Ltd.**—*Preferred Dividend Indefinitely Postponed.*—The directors of this English corporation, it is stated, have decided to postpone the dividend on the preference shares which it was voted last December to pay "at such time as the board shall resolve that payment can conveniently be made."—V. 85, p. 158.

**Railway Equipment Corporation, Philadelphia.**—*Dividend.*—This company, which had long paid regular monthly dividends of 1½% on its $1,375,000 capital stock (with occassional "extras"), made in April and again in May this year a distribution of only ¾ of 1%. Compare V. 85, p. 725.

**Shredded Wheat Co.**—*New Name.*—See Natural Food Co.

**Southern States Land Co.**—*Called Bonds.*—Thirty-eight mortgage bonds were paid on May 1 at $512 50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 85, p. 1085.

**Standard Oil Co. of Iowa.**—*Reduction of Capital Stock.*—At the annual meeting on May 14 it was voted to reduce the capital stock from $1,000,000 to $1,000 and the limit of indebtedness from $666,666 to $666 66.

**Standard Oil Co., New Jersey.**—*Reduction of Stock by Subsidiary.*—See Standard Oil Co. of Iowa above.—V. 86, p. 1046, 984.

**Sultepec (Mex.) Electric Light & Power Co.**—*Stock Increase* —This New York corporation filed on May 7 a certificate of increase of capital stock from $300,000 to $1,000 000.

A mortgage for $500,000 was made in 1906. Henry Seibert is President; Clinton L. Rossiter, 14 Court St., Brooklyn, N. Y., Treasurer.—V. 83, p 277; V. 85, p. 1146.

**Superior Coal Co.**—*New President.*—C. H. Sternberger of Toledo, it is announced, will on June 1 succeed his brother, Morris Sternberger, as President.

The company is a New York corporation operating extensive coal mines in Jackson County, Ohio, its annual output, press reports say, being from 900,000 to 1,000,000 tons. The capitalization is reported as still $2,000,000 stock and $2,000,000 of an authorized issue of $4,000,000 5% bonds. Compare V. 82, p. 575.

**Union Iron & Steel Co.**—*Change in Control.*—Rogers, Brown & Co., the well-known iron firm of Buffalo, on May 25 obtained control of the property of this bankrupt corporation, through the purchase for $25,000 of its entire issue of $200-000 first mortgage 6% bonds, dated April 2 1906, which were offered at auction on the floor of the Cincinnati Stock Exchange by the brokerage house of Charles C. Murray & Co.—V. 85, p. 1345.

**Union Oil Co., California.**—*New Stock.*—The shareholders voted on May 21 to increase the limit of capital stock issue from $10,000,000 ($8,000,000 outstanding) to $50,000,000. The officials are non-committal as to the purposes of the increase. A Los Angeles paper, referring on May 10 to the probability of an increase to $30,000,000 or $50,000,000, said:

With the increase, say, to $30,000,000, the stockholders will be given three shares for one, which will leave in the treasury $6,000,000 for development purposes as needed. Earnings on this basis would give dividends at 6% yearly on the entire new capital.—V. 86, p. 340.

**United States Steel Corporation.**—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 86, p. 1289, 1096.

**Western Union Telegraph Co.**—*Application to Bring Suit Denied.*—Justice McCall in the Supreme Court in this city on May 22 denied the application of Attorney-General Jackson for permission to bring action against the company and the Postal Telegraph & Cable Co. to annul their charters on the ground of violation of the Donnelly (State) Anti-Trust Act. Compare V. 86, p. 112.

The Court says its attitude on applications of this character was recently fully explained in the matter of the Consolidated Gas Co. of New York (V. 86, p. 483, 796) and further that "there is no merit in fact or warrant in law for the permission sought."—V. 86, p. 985, 672.

**Wilkinson Transportation Co., Syracuse, N. Y.**—*Offering of Steamship Bonds.*—The Detroit Trust Co., Detroit, Mich., the mortgage trustee, is offering at prices to net 5½% the unsold portion of a total issue of $225,000 5% coupon gold bonds, secured by a first mortgage on the two new steel freighters, *J. F. Durston* and *A. E. Nettleton*, capacity 8,000 tons and 11,000 tons respectively. Cost of vessels, $745,000. A circular says:

Bonds dated April 1 1908, payable in ten annual installments. Denomination $1,000. Interest (Jan. 1 and July 1) and also principal payable at the office of trustee. President, S. H. Wilkinson; Sec. and Treas., G. B. Leonard. The same interests own and operate the L. C. Smith Transit Co. and the United States Transportation Co., both of which own fleets of considerable size.

**Yukon Gold Co.**—*Report on Property, &c., to Canadian Authority.*—See "Engineering and Mining Journal" of New York for May 16 and May 23 1908.—V. 86, p. 804.

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—Spencer Trask & Co., investment bankers, William and Pine streets, New York, have issued the eleventh edition of their circular entitled "Short-Term Notes and Collateral Trust Bonds," copies of which are distributed gratuitously. The circular comprises twelve pages, and describes seventy-two short-term investments, including all of the recent well-known issues.

—The investment bankers, J. S. & W. S. Kuhn, Incorporated, of Pittsburgh and Chicago, have recently opened offices in the Real Estate Trust Building, Philadelphia, under the management of W. G. Audenreid Jr. Mr. Audenreid formerly represented the Kuhn interests in Philadelphia as a member of the firm of Audenreid & Bowker, 400 Drexel Building.

—The May number of "The Imprint" contains some specially beautiful pictures in color. This publication is designed, engraved and printed monthly by the American Bank Note Co. to illustrate the various classes of their work, and is very artistic. Copies may be had on request. The American Bank Note Co. are now in their new building, 70-72 Broad St.

—The banking house of Rudolph Kleybolte & Co., of 115 Broadway, has been incorporated under the name of the Rudolph Kleybolte Company, Inc. The capital of the corporation is $50,000; the amount, it is stated, is to be increased later.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, May* 29 1908.

The process of trade recuperation is proceeding very slowly and conservatism is still manifest everywhere. Iron sales have increased as the result of price revisions, and the textile markets have shown more activity for the same reason. Prices for grain are relatively high.

LARD on the spot has been firmer, owing to an increased demand, partly for export. Offerings have been light and the strength of corn has also had an effect. Western 8.50@8.60c. and City 8¼c. Refined lard has been dull but firm on light offerings. Refined, Continent 9c., South America 9.60c. and Brazil, in kegs, 10.85c. The speculation in lard futures at the West has been moderately active. Prices have shown irregularity, declining at times on larger receipts of hogs than expected and weakness in live-hog prices. But packers have given support on declines, causing rallies. The advance in corn has also had a strengthening effect at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery | 8.37½ | 8.35 | 8.42½ | 8.47½ | 8.40 | 8.42½ |
| July delivery | 8.42½ | 8.42½ | 8.55 | 8.57½ | 8.47½ | 8.52½ |
| September delivery | 8.60 | 8.60 | 8.70 | 8.72½ | 8.67½ | 8.70 |

PORK on the spot has been dull but firm on light offerings. Local jobbers have purchased on hand-to-mouth scale. Mess $14 50@$15 25, clear $16 50@$17 25, and family $17@$18. Beef has been quiet but firm. Stocks continue small, though there has been a slight increase in the supply of late. Mess $13@$13 50, packet $14@$15, flank $13@$13 50, family $16@$16 75 and extra India mess $23@$24 50. Cut meats have been strong as a rule, with a moderate jobbing trade. Pickled hams 10@10⅜c. and pickled bellies, 14@10 lbs., 8¾@9¾c. Tallow has been quiet and steady; City 5⅜@5¾c. Stearines have been quiet and steady; oleo 11c. and lard 10@10¼c. Butter has been quiet and easy; creamery extras 22½c. Cheese has been dull and steady; State, f. c., small, colored, fancy, 14½c.; white 14¾c. Eggs have been quiet and easy; Western firsts 16½@17½c.

OIL.—Cotton seed has been firm but less active; prime summer yellow 49c., white 49@52c. Linseed has been firm, despite weakness in the raw material. There has been a moderate demand, chiefly for small lots. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been firm, with a moderate jobbing trade. Prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been quiet and easier on larger offerings. Cochin 7@7¼c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6¼@6⅜c. and Santos No. 4, 8⅜@8⅞c. West India growths have been moderately active and easier; fair to good Cucuta 8⅞@9¾c. The speculation in future contracts has been extremely dull and prices have shown little change. On the whole the tone has been firm, owing to light offerings and buying attributed to local dealers and roasters. At times Europe has bought on a small scale. The principal sellers have been tired local holders. The speculation has been wholly professional with most traders disposed to await developments.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| May | 6.10c. | September | 6.10c. | January | 6.05c. |
| June | 6.15c. | October | 6.05c. | February | 6.05c. |
| July | 6.15c. | November | 6.05c. | March | 6.10c. |
| August | 6.15c. | December | 6.05c. | April | 6.10c. |

SUGAR.—Raw has been firmer on light offerings and an increased inquiry. Centrifugals, 96-degrees test, 4.27@4.36c., muscovado, 89-degrees test, 3.77@3.86c., and molasses, 89-degrees test, 3.52@3.61c. Refined has been in moderate demand and easier. Granulated 5.20@5.30c. Spices have been firm and more active. Teas have been steady with a moderate demand for the cheaper grades. Wool has been firm with a better demand. Hops have been quiet and steady.

PETROLEUM.—Prices have been firm with trade active. Refined barrels 8.75c., cases 10.90c. and bulk 5.00c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 20c., drums $8 50 extra. Naphtha has been moderately active and firm 73@76 degrees in 100-gallon drums 17c., drums $8 50 extra. Spirits of turpentine has been quiet and easy at 45c. Rosin has been dull and weak, common to good strained $2 95.

TOBACCO.—Prices for domestic leaf have ruled steady. Trade has been quiet. An increased inquiry from manufacturers has been reported at times, but actual sales have been limited to small lots, there being no disposition to anticipate needs. Sumatra has been fairly active and firm. Havana has been quiet and steady.

COPPER has been quiet and steady; lake 12¾@12⅞c. and electrolytic 12½@12⅝c. Lead has been quiet and firmer at 4.32½@4.37½c. Spelter has been quiet and steady at 4.55@4.60c. Tin has been quiet and easier. Straits 28½c. Iron has been firm and more active, No. 1 Northern $16 50@$17, and No. 2 Southern $15 75@$16 75.

# COTTON.

*Friday Night, May 29 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 64,162 bales, against 53,068 bales last week and 50,379 bales the previous week, making the total receipts since the 1st of September 1907, 7,832,439 bales, against 9,490,514 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,658,075 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 633 | 994 | 6,408 | 2,640 | 3,258 | 2,116 | 16,049 |
| Port Arthur | | | | | | | |
| Corp. Christi, &c. | | | | | | | |
| New Orleans | 2,610 | 3,616 | 2,285 | 5,931 | 3,575 | 1,609 | 19,626 |
| Mobile | 57 | 622 | 144 | 246 | 60 | 229 | 1,358 |
| Pensacola | 4,282 | | | | | | 4,282 |
| Jacksonville, &c. | 25 | | | | | 25 | 50 |
| Savannah | 2,007 | 2,338 | 1,904 | 918 | 507 | 2,266 | 9,940 |
| Brunswick | | | | | | 247 | 247 |
| Charleston | 127 | 167 | 303 | 157 | 106 | 121 | 981 |
| Georgetown | | | 33 | | | | 33 |
| Wilmington | 1,198 | 768 | 1,405 | 365 | 419 | 706 | 4,861 |
| Norfolk | 1,115 | 938 | 748 | 416 | 882 | 782 | 4,881 |
| N'port News, &c | | | | | | | |
| New York | | | | | | | |
| Boston | | | | | | 159 | 159 |
| Baltimore | | | | | | 1,592 | 1,592 |
| Philadelphia | | 50 | 3 | | | 50 | 103 |
| Tot. this week | 12,054 | 9,493 | 13,233 | 10,673 | 8,807 | 9,902 | 64,162 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to May 29.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 16,049 | 2,360,989 | 13,902 | 3,811,200 | 54,163 | 82,306 |
| Port Arthur | | 98,514 | | 132,823 | | |
| CorpusChristi, &c | | 37,823 | 146 | 71,762 | | |
| New Orleans | 19,626 | 1,382,483 | 11,994 | 2,225,764 | 118,606 | 117,385 |
| Mobile | 1,358 | 314,907 | 1,757 | 251,562 | 10,315 | 10,375 |
| Pensacola | 4,282 | 150,951 | | 139,398 | | |
| Jacksonville, &c. | 50 | 8,344 | 25 | 7,545 | | |
| Savannah | 9,940 | 1,458,500 | 10,724 | 1,443,994 | 44,756 | 41,836 |
| Brunswick | 247 | 197,300 | 145 | 170,534 | 429 | 868 |
| Charleston | 981 | 194,377 | 220 | 146,382 | 11,397 | 6,600 |
| Georgetown | 33 | 537 | | 1,145 | | |
| Wilmington | 4,861 | 486,421 | 505 | 321,179 | 15,608 | 10,949 |
| Norfolk | 4,881 | 515,642 | 6,261 | 568,942 | 19,761 | 25,405 |
| NewportNews, &c. | | 6,565 | 127 | 38,796 | | 158 |
| New York | | 3,658 | 701 | 22,489 | 85,094 | 179,173 |
| Boston | 158 | 12,858 | 202 | 70,755 | 6,484 | 10,546 |
| Baltimore | 1,592 | 75,155 | 548 | 58,061 | 6,654 | 6,157 |
| Philadelphia | 103 | 9,295 | 256 | 8,230 | 1,025 | 1,275 |
| Total | 64,162 | 7,832,439 | 47,513 | 9,490,514 | 374,303 | 493,033 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at —* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 16,049 | 13,902 | 16,330 | 26,197 | 5,622 | 2,709 |
| Pt.Arthur, &c. | | 146 | 1,278 | 4,474 | 523 | 3,808 |
| New Orleans | 19,626 | 11,994 | 16,520 | 26,748 | 7,523 | 14,072 |
| Mobile | 1,358 | 1,757 | 3,382 | 4,990 | 82 | 156 |
| Savannah | 9,940 | 10,724 | 21,834 | 19,614 | 2,529 | 890 |
| Brunswick | 247 | 145 | 1,718 | 3,093 | | 54 |
| Charleston, &c | 1,014 | 220 | 333 | 1,591 | 28 | 245 |
| Wilmington | 4,861 | 505 | 3,972 | 8,613 | 4 | 90 |
| Norfolk | 4,881 | 6,261 | 5,736 | 19,185 | 2,245 | 749 |
| N'port N., &c | | 127 | 378 | 2,128 | 1,097 | 76 |
| All others | 6,186 | 1,732 | 6,305 | 13,975 | 782 | 1,442 |
| Total this wk. | 64,162 | 47,513 | 77,786 | 130,614 | 20,445 | 24,291 |
| Since Sept. 1 | 7,832,439 | 9,490,514 | 7,426,996 | 9,086,109 | 6,994,686 | 7,532,336 |

The exports for the week ending this evening reach a total of 43,012 bales, of which 20,204 were to Great Britain, 9,912 to France and 12,896 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from—* | *Week ending May 29 1908. Exported to—* | | | | *From Sept. 1 1907 to May 29 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | 7,396 | 6,584 | | 13,980 | 892,068 | 229,920 | 879,987 | 2,001,980 |
| Port Arthur | | | | | 48,024 | | 60,476 | 108,500 |
| Corp.Christi, &c | | | | | | | 2,895 | 2,895 |
| New Orleans | 1,572 | 3,328 | 8,330 | 13,230 | 819,915 | 231,789 | 662,685 | 1,714,389 |
| Mobile | | | | | 67,409 | 60,934 | 110,062 | 238,405 |
| Pensacola | 4,432 | | | 4,432 | 48,161 | 48,614 | 67,444 | 164,219 |
| Fernandina | | | | | | | | |
| Savannah | 2,454 | | 1,819 | 4,273 | 166,258 | 89,821 | 610,112 | 866,191 |
| Brunswick | | | | | 87,707 | | 87,208 | 174,915 |
| Charleston | | | | | 10,408 | | 34,050 | 44,458 |
| Wilmington | | | | | 122,757 | 28,520 | 313,067 | 464,344 |
| Norfolk | | | | | 27,385 | | 6,709 | 34,094 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 1,448 | | 2,647 | 4,095 | 238,011 | 32,266 | 277,908 | 548,185 |
| Boston | 702 | | | 702 | 133,951 | | 11,570 | 145,521 |
| Baltimore | 2,200 | | 100 | 2,300 | 43,970 | 4,049 | 63,292 | 111,311 |
| Philadelphia | | | | | 40,130 | | 14,355 | 54,485 |
| Portland, Me. | | | | | | 1 | | 1 |
| San Francisco | | | | | | | 48,622 | 48,622 |
| Seattle | | | | | | | 70,472 | 70,472 |
| Tacoma | | | | | | | 30,768 | 30,768 |
| Portland, Ore. | | | | | | | 1,050 | 1,050 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 20,204 | 9,912 | 12,896 | 43,012 | 2,749,902 | 825,918 | 3,352,732 | 6,928,552 |
| Total 1906-07 | 14,265 | 7,656 | 28,191 | 50,112 | 3,632,008 | 895,448 | 5,523,337 | 8,050,793 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| *May 29 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Ger-many.* | *Other Foreign* | *Coast-wise.* | *Total.* | |
| New Orleans | 8,819 | 2,670 | 5,967 | 7,811 | | 25,267 | 93,339 |
| Galveston | 7,673 | 551 | 13,289 | 5,876 | 3,967 | 31,356 | 22,807 |
| Savannah | 756 | | | 2,096 | 600 | 3,452 | 41,307 |
| Charleston | | | | | 500 | 500 | 10,895 |
| Mobile | 1,300 | 4,700 | | | 200 | 6,200 | 4,115 |
| Norfolk | | | | | 14,100 | 14,100 | 5,661 |
| New York | 600 | | 700 | 1,200 | | 2,500 | 82,594 |
| Other ports | 1,000 | | 600 | 400 | | 2,000 | 28,210 |
| Total 1908 | 20,148 | 7,921 | 20,556 | 17,383 | 19,367 | 85,375 | 288,928 |
| Total 1907 | 40,755 | 1,347 | 8,653 | 24,491 | 22,218 | 97,464 | 395,569 |
| Total 1906 | 34,045 | 15,848 | 53,844 | 17,990 | 21,084 | 142,811 | 374,786 |

Speculation in cotton for future delivery has been on only a moderate scale and although at one time prices were very strong, owing to heavy rains and floods in the Southwest, there has latterly been considerable realizing, which has led to a reaction. The July option, however, has been conspicuously firm and has greatly increased its premium during the week over both October and December. Still, the speculation has been largely professional, and this fact is beginning to be felt, particularly as much of the short interest among the smaller operators has been eliminated. Of late, too, the weather has somewhat improved, the heavy rains ceasing and temperatures rising. Wall Street and Southern operators have sold, in the one case it is supposed partly for short account and in the other as hedges. There has also been a good deal of scattered liquidation, not only for local and Wall Street account, but also for such out-of-town interests as have recently taken part in the speculation for a rise. The spot sales too at Liverpool, which were recently 15,000 to 20,000 bales a day, have latterly fallen to 8,000. On the other hand, however, the consensus of opinion here is that the crop outlook is less favorable than it was a month ago. Some local reports on the condition have appeared, putting it at about 10% higher than a year ago. Some argue that though the crop is two weeks late, as compared with normal conditions, it is about a fortnight in advance of last year, though it is insisted that excessive rains and cool weather have retarded growth, delayed planting or necessitated a good deal of replanting. Meantime the stock here is small and steadily decreasing, while a better demand from New England is reported at New York, even for the lower grades. In Liverpool, too, the stock is much smaller than that of a year ago. In fact, the statistical position generally is cited by the bulls as favorable to their interests. They are also encouraged by some reports of improvement in the dry goods trade. To-day the transactions were small and mainly to even up over the holiday —Memorial Day. This liquidation took the shape of some selling of July, which was, accordingly, a little lower, and of covering in the next crop months, which were therefore slightly higher. Spot cotton has been quiet. Middling uplands closed at 11.40c., an advance for the week of 30 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| Fair | c 1.75 on | Middling | Basis | Good mid. tinged | Even | |
| Strict mid. fair | 1.50 on | Strict low mid | c 0.30 off | Strict mid. tinged | c 0.20 off | |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off | |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off | |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off | |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 23 to May 29—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| Middling upland | 11.20 | 11.50 | 11.50 | 11.50 | 11.40 | 11.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | c 11.40 | 1900 | c 9.12 | 1892 | c 7.38 | 1884 c 11.62 |
| 1907 | 12.50 | 1899 | 6.25 | 1891 | 8.88 | 1883 10.81 |
| 1906 | 11.70 | 1898 | 6.56 | 1890 | 12.62 | 1882 12.12 |
| 1905 | 8.70 | 1897 | 7.62 | 1889 | 11.12 | 1881 10.88 |
| 1904 | 13.20 | 1896 | 8.00 | 1888 | 10.00 | 1880 11.69 |
| 1903 | 11.70 | 1895 | 7.38 | 1887 | 11.25 | 1879 13.06 |
| 1902 | 9.50 | 1894 | 7.25 | 1886 | 9.19 | 1878 11.10 |
| 1901 | 8.25 | 1893 | 7.62 | 1885 | 10.94 | 1877 11.19 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | *Spot Market Closed.* | *Futures Market Closed.* | *Sales of Spot and Contract.* | | | |
|---|---|---|---|---|---|---|
| | | | *Export* | *Con-sum'n.* | *Con-tract.* | *Total.* |
| Saturday | Steady 10 pts adv | Steady | | | | |
| Monday | Steady 30 pts adv | Barely ste'dy | | | 1,300 | 1,300 |
| Tuesday | Steady | Barely st'dy | | 135 | | 135 |
| Wednesday | Steady | Easy | | 1,300 | | 1,300 |
| Thursday | Quiet 10 pts dec | Steady | | 57 | 100 | 157 |
| Friday | Quiet | Quiet | | | 100 | 100 |
| Total | | | | 1,492 | 1,500 | 2,992 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, May 23. | Monday, May 25. | Tuesday, May 26. | Wednesday, May 27. | Thursday, May 28. | Friday, May 29. | Week. |
|---|---|---|---|---|---|---|---|
| *May*— | | | | | | | |
| Range | — @ — | 10.10 @ 10.14 | 10.30 @ 10.45 | — @ — | — @ 10.30 | — @ — | 10.10 @ 10.45 |
| Closing | 9.97— 10.00 | 10.32— 10.34 | 10.30— 10.32 | 10.16— 10.20 | 10.18— 10.22 | — — | — — |
| *June*— | | | | | | | |
| Range | — @ 10.00 | — @ 10.35 | 10.40 @ 10.46 | — @ — | 10.10 @ 10.23 | 10.07 @ — | 10.00 @ 10.46 |
| Closing | 9.97— 10.00 | 10.32— 10.34 | 10.32— 10.36 | 10.16— 10.20 | 10.18— 10.20 | 10.15— 10.20 | — — |
| *July*— | | | | | | | |
| Range | 9.87 @ 9.97 | 10.03 @ 10.41 | 10.21 @ 10.35 | 10.13 @ 10.38 | 10.05 @ 10.37 | 10.08 @ 10.24 | 9.87 @ 10.41 |
| Closing | 9.94— 9.95 | 10.30— 10.32 | 10.26— 10.27 | 10.13— 10.14 | 10.18— 10.19 | 10.15— 10.16 | — — |
| *August*— | | | | | | | |
| Range | 9.72 @ 9.80 | 9.90 @ 10.35 | 10.14 @ 10.27 | 10.03 @ 10.29 | 9.95 @ 10.27 | 10.02 @ 10.14 | 9.72 @ 10.35 |
| Closing | 9.78— 9.79 | 10.23— 10.25 | 10.17— 10.18 | 10.03— — | 10.08— 10.09 | 10.02— 10.04 | — — |
| *Sept.*— | | | | | | | |
| Range | — @ 9.50 | 9.60 @ 9.65 | 9.50 @ 9.55 | 9.54 @ 9.60 | 9.43 @ 9.45 | 9.37 @ 9.50 | 9.37 @ 9.65 |
| Closing | 9.45— 9.48 | 9.70— 9.71 | 9.48— 9.50 | 9.42— 9.44 | 9.43— 9.45 | 9.50— 9.52 | — — |
| *October*— | | | | | | | |
| Range | 9.30 @ 9.40 | 9.40 @ 9.62 | 9.36 @ 9.56 | 9.32 @ 9.54 | 9.22 @ 9.43 | 9.23 @ 9.37 | 9.32 @ 9.62 |
| Closing | 9.35— 9.36 | 9.57— 9.58 | 9.38— — | 9.32— — | 9.25— 9.26 | 9.32— — | — — |
| *Nov.*— | | | | | | | |
| Range | 9.90 @ — | 9.30 @ — | — @ — | — @ — | — @ — | — @ — | — @ 9.30 |
| Closing | 9.25— 9.27 | 9.40— 9.42 | 9.26— 9.30 | 9.16— 9.18 | 9.08— 9.10 | 9.16— 9.18 | — — |
| *Dec.*— | | | | | | | |
| Range | 9.17 @ — | 9.24 @ 9.39 | 9.21 @ 9.38 | 9.12 @ 9.30 | 9.05 @ 9.21 | 9.09 @ .918 | 9.09 @ 9.39 |
| Closing | 9.23— — | 9.37— 9.38 | 9.21— 9.22 | 9.12— 9.13 | 9.06— 9.07 | 9.13— 9.14 | — — |
| *Jan.*— | | | | | | | |
| Range | 9.13 @ 9.20 | 9.21 @ 9.36 | 9.17 @ 9.34 | 9.07 @ 9.29 | 9.02 @ 9.23 | 9.05 @ 9.13 | 9.05 @ 9.36 |
| Closing | 9.17— 9.18 | 9.34— 9.35 | 9.17— 9.18 | 9.08— 9.09 | 9.03— 9.04 | 9.11— 9.12 | — — |
| *Feb.*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | 9.10 @ — | 9.10 @ — |
| Closing | 9.15— 9.17 | 9.33— 9.34 | 9.16— 9.18 | 9.07 9.08 | 9.01— 9.02 | 9.10— 9.11 | — — |
| *March*— | | | | | | | |
| Range | 9.12 @ 9.18 | 9.21 @ 9.30 | 9.16 @ 9.32 | 9.20 @ 9.23 | 9.00 @ 9.16 | 9.02 @ 9.12 | 9.02 @ 9.32 |
| Closing | 9.15— 9.17 | 9.32— 9.33 | 9.16— 9.17 | 9.06— 9.07 | 9.00— 9.01 | 9.08— 9.10 | — — |
| *April*— | | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *May 29*— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 704,000 | 1,222,000 | 901,000 | 828,000 |
| Stock at London ..... | 9,000 | 10,000 | 14,000 | 12,000 |
| Stock at Manchester ..... | 69,000 | 94,000 | 67,000 | 55,000 |
| Total Great Britain stock ..... | 782,000 | 1,326,000 | 982,000 | 895,000 |
| Stock at Hamburg ..... | 20,000 | 9,000 | 13,000 | 11,000 |
| Stock at Bremen ..... | 437,000 | 375,000 | 235,000 | 345,000 |
| Stock at Antwerp ..... | — | — | — | 1,000 |
| Stock at Havre ..... | 188,000 | 260,000 | 145,000 | 117,000 |
| Stock at Marseilles ..... | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona ..... | 46,000 | 19,000 | 11,000 | 30,000 |
| Stock at Genoa ..... | 17,000 | 71,000 | 49,000 | 51,000 |
| Stock at Trieste ..... | 21,000 | 21,000 | 8,000 | 5,000 |
| Total Continental stocks ..... | 733,000 | 758,000 | 465,000 | 563,000 |
| Total European stocks ..... | 1,515,000 | 2,084,000 | 1,447,000 | 1,458,000 |
| India cotton afloat for Europe ..... | 115,000 | 199,000 | 177,000 | 92,000 |
| American cotton afloat for Europe | 178,726 | 185,497 | 192,471 | 324,000 |
| Egypt, Brazil, &c., afloat for Europe | 46,000 | 33,000 | 18,000 | 21,000 |
| Stock in Alexandria, Egypt ..... | 163,000 | 119,000 | 95,000 | 170,000 |
| Stock in Bombay, India ..... | 574,000 | 787,000 | 1,014,000 | 934,000 |
| Stock in U. S. ports ..... | 374,303 | 493,033 | 517,597 | 547,186 |
| Stock in U. S. interior towns ..... | 288,581 | 268,538 | 270,787 | 300,511 |
| U. S. exports to-day ..... | 9,376 | 5,770 | 3,007 | 29,220 |
| Total visible supply ..... | 3,263,986 | 4,174,838 | 3,734,862 | 3,875,917 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 588,000 | 1,095,000 | 787,000 | 750,000 |
| Manchester stock ..... | 62,000 | 79,000 | 56,000 | 44,000 |
| Continental stock ..... | 654,000 | 678,000 | 410,000 | 531,000 |
| American afloat for Europe ..... | 178,726 | 185,497 | 192,471 | 324,000 |
| U. S port stocks ..... | 374,303 | 493,033 | 517,597 | 547,186 |
| U. S. interior stocks ..... | 288,581 | 268,538 | 270,787 | 300,511 |
| U. S. exports to-day ..... | 9,376 | 5,770 | 3,007 | 29,220 |
| Total American ..... | 2,154,986 | 2,804,838 | 2,236,862 | 2,525,917 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock ..... | 116,000 | 127,000 | 114,000 | 78,000 |
| London stock ..... | 9,000 | 10,000 | 14,000 | 12,000 |
| Manchester stock ..... | 7,000 | 15,000 | 11,000 | 11,000 |
| Continental stock ..... | 79,000 | 80,000 | 55,000 | 32,000 |
| India afloat for Europe ..... | 115,000 | 199,000 | 177,000 | 92,000 |
| Egypt, Brazil, &c., afloat ..... | 46,000 | 33,000 | 18,000 | 21,000 |
| Stock in Alexandria, Egypt ..... | 163,000 | 119,000 | 95,000 | 170,000 |
| Stock in Bombay, India ..... | 574,000 | 787,000 | 1,014,000 | 934,000 |
| Total East India, &c ..... | 1,109,000 | 1,370,000 | 1,498,000 | 1,350,000 |
| Total American ..... | 2,154,986 | 2,804,838 | 2,236,862 | 2,525,917 |
| Total visible supply ..... | 3,263,986 | 4,174,838 | 3,734,862 | 3,875,917 |
| Middling Upland, Liverpool ..... | 6.52d. | 7.40d. | 6.02d. | 4.70d. |
| Middling Upland, New York ..... | 11.40c. | 12.90c. | 8.50c. | 8.50c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 10 7/8d. | 11 25d. | 7 11 16d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.15d. | 8.65d. | 10.80d. |
| Broach, Fine, Liverpool ..... | 5 5/8d. | 6 1/8d. | 5 1/4d. | 4 1/2d. |
| Tinnevelly, Good, Liverpool ..... | 5 7-16d. | 5 11-16d. | 5 9-16d. | 4 7-16d. |

Continental imports for the past week have been 88,000 bales.

The above figures for 1908 show a decrease over last week of 135,298 bales, a loss of 910,852 bales from 1907, a decrease of 470,876 bales from 1906, and a loss of 611,931 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to May 29 1908. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 29. | Movement to May 31 9107. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 31. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 25 | 24,933 | 169 | 2,460 | ... | 21,627 | 26 | 394 |
| Montgomery, " | 716 | 167,487 | 4,913 | 7,951 | 294 | 174,063 | 505 | 5,836 |
| Selma, " | 291 | 93,726 | 502 | 2,044 | 43 | 107,172 | 521 | 653 |
| Helena, Arkansas | 502 | 65,457 | 96 | 5,539 | 182 | 67,579 | 520 | 3,025 |
| Little Rock, " | 2,019 | 166,246 | 2,376 | 18,455 | 1,357 | 239,381 | 3,325 | 18,835 |
| Albany, Georgia | 3 | 22,231 | 610 | 2,605 | 1 | 22,997 | 28 | 396 |
| Athens, " | ... | 107,370 | 1,000 | 9,000 | 102 | 106,981 | 569 | 3,030 |
| Atlanta, " | 738 | 132,771 | 1,120 | 3,737 | 208 | 142,578 | 937 | 5,720 |
| Augusta, " | 1,569 | 335,456 | 3,968 | 32,042 | 2,150 | 359,628 | 3,123 | 16,355 |
| Columbus, " | 106 | 48,778 | 780 | 11,281 | 155 | 54,688 | 1,375 | 2,686 |
| Macon, " | 85 | 64,637 | 200 | 1,907 | 50 | 56,123 | 80 | 721 |
| Rome, " | 438 | 39,399 | 976 | 2,014 | 493 | 53,455 | 485 | 4,220 |
| Louisville, Kentucky, net | 95 | 5,498 | 75 | 70 | 36 | 7,679 | 86 | 200 |
| Shreveport, Louisiana | 335 | 78,017 | 2,010 | 2,328 | 568 | 196,562 | 598 | 4,983 |
| Columbus, Mississippi | 100 | 38,535 | 200 | 1,200 | 343 | 51,435 | 233 | 4,713 |
| Greenville, " | 24 | 74,014 | 1,771 | 6,228 | 274 | 64,964 | 124 | 2,015 |
| Greenwood, " | ... | 83,115 | 30 | 4,900 | ... | 80,012 | 1,000 | 5,000 |
| Meridian, " | 800 | 82,975 | 907 | 2,898 | 247 | 96,291 | 1,261 | 2,867 |
| Natchez, " | 241 | 65,664 | 1,231 | 455 | 11 | 73,669 | ... | 2,591 |
| Vicksburg, " | 259 | 85,891 | 2,225 | 17,128 | 75 | 85,059 | 1,721 | 6,653 |
| Yazoo City, " | 84 | 62,644 | 767 | 10,471 | 4 | 55,095 | 442 | 3,020 |
| St. Louis, Missouri | 7,126 | 425,368 | 9,979 | 24,002 | 7,038 | 777,455 | 10,021 | 30,164 |
| Raleigh, North Carolina | 475 | 14,756 | 400 | 541 | 125 | 18,573 | 250 | 550 |
| Cincinnati, Ohio | 1,367 | 109,464 | 2,495 | 11,731 | 1,923 | 138,565 | 3,142 | 8,279 |
| Greenwood, South Carolina | 127 | 21,297 | 167 | 6,964 | 594 | 21,719 | 720 | 70 |
| Memphis, Tennessee | 4,249 | 706,386 | 11,519 | 66,93 | 5,497 | 921,572 | 16,737 | 105,746 |
| Nashville, " | 180 | 6,007 | ... | 349 | 306 | 19,014 | 380 | 1,583 |
| Brenham, Texas | 37 | 4,669 | 218 | 1,822 | 5 | 16,688 | 51 | 986 |
| Clarksville, " | ... | 27,193 | 120 | 380 | ... | 39,029 | ... | ... |
| Dallas, " | ... | 43,513 | ... | 68. | ... | 99,567 | ... | 111 |
| Honey Grove, " | ... | 11,643 | ... | ... | ... | 33,731 | ... | ... |
| Houston, " | 10,547 | 1,627,194 | 14,075 | 25,974 | 11,583 | 2,905,389 | 9,560 | 27,142 |
| Paris, " | ... | 57,814 | 200 | 500 | ... | 98,981 | 75 | ... |
| Total, 33 towns | 32,536 | 4,900,153 | 65,378 | 288,581 | 33,655 | 7,205,321 | 57,898 | 268,538 |

The above totals show that the interior stocks have *decreased* during the week 32,842 bales and are to-night 20,043 bales more than at the same time last year. The receipts at all the towns has been 1,119 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | —1907-08— | | —1906-07— | |
|---|---|---|---|---|
| *May 29*— | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1* |
| *Shipped*— | | | | |
| Via St. Louis ..... | 9,979 | 405,678 | 10,021 | 759,301 |
| Via Cairo ..... | 3,456 | 190,845 | 1,558 | 210,271 |
| Via Rock Island ..... | 475 | 32,561 | 924 | 80,312 |
| Via Louisville ..... | 738 | 49,385 | 1,238 | 81,413 |
| Via Cincinnati ..... | 629 | 46,602 | 163 | 51,212 |
| Via Virginia points ..... | 1,618 | 89,182 | 1,413 | 117,485 |
| Via other routes, &c ..... | 514 | 208,353 | 743 | 305,933 |
| Total gross overland ..... | 17,409 | 1,022,606 | 16,060 | 1,605,927 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c ... | 1,854 | 100,966 | 1,707 | 159,535 |
| Between interior towns ..... | 302 | 62,118 | 598 | 93,124 |
| Inland, &c., from South ..... | 569 | 57,607 | 3,185 | 58,719 |
| Total to be deducted ..... | 2,725 | 220,691 | 5,490 | 311,378 |
| Leaving total ne toverland *a* ..... | 14,684 | 801,915 | 10,570 | 1,294,549 |

*a* Including movement by rail ot Canada.

The foregoing shows the week's net overland movement has been 14,684 bales, against 10,570 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 492,634 bales.

| | —1907-08— | | —1906-07— | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to May 29 ..... | 64,162 | 7,832,439 | 47,513 | 9,490,514 |
| Net overland to May 29 ..... | 14,684 | 801,915 | 10,570 | 1,294,549 |
| South'n consumption to May 29 .. | 39,000 | 1,785,000 | 48,000 | 1,850,000 |
| Total marketed ..... | 117,846 | 10,419,354 | 106,083 | 12,635,063 |
| Interior stocks in excess ..... | *32,842 | 207,998 | *24,243 | 172,262 |
| Came into sight during week ... | 85,004 | ... | 81,840 | ... |
| Total in sight May 29 ..... | ... | 10,627,352 | ... | 12,807,325 |
| North'n spinn's takings to May 29 | 39,439 | 1,615,627 | 23,751 | 2,483,831 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1906—June 1 ..... | 112,779 | 1905-06—June 1 ..... | 10,285,306 |
| 1905—June 2 ..... | 159,467 | 1904-05—June 2 ..... | 12,130,179 |
| 1904—June 3 ..... | 51,840 | 1903-04—June 3 ..... | 9,652,266 |
| 1903—June 5 ..... | 58,032 | 1902-03—June 5 ..... | 10,279,530 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending — May 29 | Closing Quotations for Middling Cotton on — | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day | Thursd'y. | Friday |
| Galveston | 11 3/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| New Orleans | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Mobile | 10 3/4 | 10 3/4 | 11 | 11 | 11 | 11 |
| Savannah | 11 1/8 | 11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Charleston | 11 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Wilmington | 11 | 11 3/8 | 11 3/8 | 11 1/2 | 11 1/2 | 11 [illegible] |
| Norfolk | 11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 [illegible] |
| Boston | 11.10 | 11.20 | 11.50 | 11.50 | 11.50 | 11.40 |
| Baltimore | 11 1/2 | 11 1/2 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| Philadelphia | 11.45 | 11.75 | 11.75 | 11.75 | 11.65 | 11.65 |
| Augusta | 11 1/2 | 11 5/8 @ 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| Memphis | 11 1/4 | 11 1/2 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| St. Louis | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Houston | 11 5-16 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Little Rock | 10 3/4 | 10 3/4 | 11 | 11 | 11 | 11 |

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| May 23 to 29 | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| *May* — | | | | | | |
| Range | — @ — | — @ — | 11.39-.41 | — @ — | — @ — | — @ — |
| Closing | 10.94 — | 11.57 — | 11.24 — | 11.25 | 11.13 — | 11.20 — |
| *June* — | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.94 * | 11.57 — | 11.24 — | 11.17-.18 | 11.08 — | 11.15-.16 |
| *July* — | | | | | | |
| Range | 10.77-.85 | 11.00-.48 | 11.16-.43 | 11.18-.31 | 11.07-.24 | 11.10-.24 |
| Closing | 10.84-.85 | 11.47-.48 | 11.15-.17 | 11.17-.18 | 11.08 — | 11.15-.16 |
| *August* — | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.50 — | 10.85 — | 10.60 — | 10.75-.85 | 10.70 — | 10.92-.98 |
| *September* — | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | 9.87 — |
| Closing | 10.60 — | 9.95 — | 9.70 — | 9.60 — | 9.60-.70 | 9.85-.87 |
| *October* — | | | | | | |
| Range | 9.35-.43 | 9.47-.73 | 9.44-.65 | 9.38-.56 | 9.28-.46 | 9.33-.41 |
| Closing | 9.40-.41 | 9.70-.71 | 9.45-.46 | 9.37-.38 | 9.32-.33 | 9.39-.40 |
| *November* — | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.38 * | 9.70 — | 9.45 — | 9.30-.36 | 9.25-.28 | 9.31-.33 |
| *December* — | | | | | | |
| Range | 9.26-.34 | 9.35-.55 | 9.31-.46 | 9.22-.40 | 9.15-.32 | 9.21-.28 |
| Closing | 9.30-.31 | 9.53-.54 | 9.31-.32 | 9.22-.23 | 9.18-.19 | 9.25-.26 |
| *January* — | | | | | | |
| Range | 9.31-.32 | 9.38-.50 | 9.34-.44 | 9.24-.36 | 9.18-.29 | 9.21-.28 |
| Closing | 9.29-.31 | 9.50-.51 | 9.28-.30 | 9.21-.23 | 9.19-.21 | 9.26-.28 |
| *Tone* — | | | | | | |
| Spot | Steady. | Firm. | Steady. | Steady. | Steady. | Steady. |
| Options | Steady. | Very sty. | Steady. | Easy. | Steady. | Quiet. |

* Nominal.

EAST INDIAN RAINFALL.—The Secretary of State for India at London received the following telegram from the Viceroy of India of date May 18:

Some rain fell during the week in every province; it was moderately heavy in part of northern and northeastern India, and has benefited standing crops and facilitated the preparation of lands for autumn crops in that area. The general position is little changed, but in central provinces there has been a considerable increase in number of weavers requiring relief, while in United Provinces there has been a decrease of 30,000 in the total numbers on relief. In the latter provinces arrangements for provision of small works in the neighborhood of villages to take the place of large public works, on which the bulk of the famine-stricken are now employed, are progressing steadily.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week. In southern Oklahoma and northern Texas on Saturday and Sunday last excessive rainfall caused rivers to overflow, inundating farm lands and doing other damage. Elsewhere the rainfall has been light and at some points dry weather has prevailed. Temperature has been favorable in the main and from many districts outside of flooded sections improvement in the crop is reported.

*Galveston, Texas.*—Torrential rains have done much damage in northern Texas, washing uplands and overflowing all river-bottom lands. The cultivation of the crop has been materially interfered with in the northern half of the State and hot, clearing weather is needed for proper work. There has been rain on one day the past week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 76, ranging from 68 to 83.

*Abilene, Texas.*—It has rained excessively on two days of the week, the rainfall reaching seven inches and sixteen hundredths. The thermometer has ranged from 60 to 88, averaging 74.

*Brenham, Texas.*—Rain has fallen heavily on three days of the week, the rainfall being two inches and twenty-eight hundredths. Average thermometer 76, highest 88, lowest 64.

*Corpus Christi, Texas.*—We have had rain on two days during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 80, the highest being 84 and the lowest 76.

*Cuero, Texas.*—There has been excessive rain on one day the past week, the rainfall reaching three inches and seventy-six hundredths. The thermometer has averaged 77, ranging from 60 to 91.

*Dallas, Texas.*—Rain has fallen heavily on two days of the week, the precipitation being four inches and four hundredths. The thermometer has ranged from 62 to 87, averaging 75.

*Fort Worth, Texas.*—We have had excessive rain on two days of the week, the precipitation being six inches and thirty hundredths. Average thermometer 74, highest 86, lowest 62.

*Henrietta, Texas.*—Rain has fallen heavily on one day of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 60.

*Huntsville, Texas.*—We have had heavy rain on one day during the week, to the extent of three inches and seventy-one hundredths. The thermometer has averaged 81, ranging from 73 to 89.

*Kerrville, Texas.*—Rain has fallen excessively on two days during the week, the precipitation reaching three inches and twenty-seven hundredths. The thermometer has ranged from 68 to 91, averaging 80.

*Lampasas, Texas.*—We have had excessive rain on three days during the past week, the rainfall being three inches and seventy-five hundredths. Average thermometer 75, highest 89 and lowest 61.

*Longview, Texas.*—Rain has fallen on two days the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

*Luling, Texas.*—It has rained heavily on three days during the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 76, ranging from 61 to 90.

*Nacogdoches, Texas.*—Rain has fallen on one day during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 63 to 87, averaging 75.

*Palestine, Texas.*—We have had rain on one day during the past week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 77, highest 86, lowest 68.

*Paris, Texas.*—We have had rain on three days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

*San Antonio, Texas.*—We have had excessive rain on three days of the past week, the rainfall being three inches and sixty-six hundredths. The thermometer has averaged 74, ranging from 58 to 90.

*Taylor, Texas.*—It has rained excessively on two days of the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has ranged from 60 to 86, averaging 73.

*Weatherford, Texas.*—We have had excessive rain on four days during the past week, the rainfall being six inches and thirty-five hundredths. Average thermometer 75, highest 89, lowest 60.

*Holdenville, Oklahoma.*—There has been rain on four days the past week, the rainfall reaching seven inches and ninety-eight hundredths. The thermometer has averaged 72, ranging from 61 to 83.

*Mangum, Oklahoma.*—It rained on three days in the early part of the week, the rainfall reaching four inches and ninety hundredths. The thermometer has ranged from 54 to 89, averaging 72.

*Oklahoma, Oklahoma.*—There has been rain on four days during the week, the precipitation reaching seven inches and twenty-nine hundredths. Average thermometer 70, highest 83, lowest 57.

*Alexandria, Louisiana.*—Dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

*Amite, Louisiana.*—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

*Shreveport, Louisiana.*—The highest known flood crest in the Red River—43 feet 2 inches—was reported on Thursday at Arthur City, Texas. Many thousand acres of crops are claimed to have been destroyed. We have had rain on three days during the past week, the rainfall being seventy-four hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

*New Orleans, Louisiana.*—Rain has fallen on two days of the week, the precipitation being three inches and nine hundredths. The thermometer has averaged 81.

*Columbus, Mississippi.*—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

*Leland, Mississippi.*—We have had rain on one day during the past week, to the extent of fifteen hundredths of an inch. Average thermometer 74.7, highest 85, lowest 64.

*Meridian, Mississippi.*—We have had no rain during the past week. Average thermometer 78, highest 93 and lowest 63.

*Vicksburg, Mississippi.*—We have had a trace of rain on one day during the past week. Average thermometer 78, highest 89, lowest 70.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 76, highest 91 and lowest 61.

*Memphis, Tennessee.*—Weather conditions very favorable and cultivation is progressing well. We have had rain on two days during the past week, to the extent of seventy-one hundredths of an inch. Average thermometer 79.7, highest 91.2, lowest 69.

*Mobile, Alabama.*—Fine weather in the interior. Cotton

generally has good stands and is growing and developing rapidly. Blooms are reported in a few localities. We have had rain on one day during the past week, the rainfall being thirty-three hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

*Montgomery, Alabama.*—With hot days and nights, crops are improving rapidly and getting clean. A few blooms are reported. We have had no rain the past week. Average thermometer 81, highest 90, lowest 67.

*Selma, Alabama.*—We have had rain on two days of the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 81, highest 94, lowest 67.

*Little Rock, Arkansas.*—Weather more favorable for farm work, but considerable land in valleys of White, Arkansas and Red rivers is under water. We have had rain on two days of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 78, highest 87, lowest 69.

*Eldorado, Arkansas.*—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 77, highest 91, lowest 63.

*Fort Smith, Arkansas.*—We have had rain on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 75, highest 88, lowest 64.

*Helena, Arkansas.*—Fine farming weather. Crops are in very good condition. No complaints. We have had rain on one day during the past week, to the extent of four hundredths of an inch. Average thermometer 79.5, highest 89, lowest 68.

*Tallahassee, Florida.*—There has been rain on one day during the past week, the precipitation being one inch and fifteen hundredths. The thermometer has averaged 80, ranging from 67 to 93.

*Madison, Florida.*—We have had rain on one day of the week, the rainfall reaching one inch. The thermometer has averaged 80, the highest being 95 and the lowest 69.

*Atlanta, Georgia.*—We have had rain on three days the past week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

*Augusta, Georgia.*—It has rained on three days during the week, the rainfall having reached twenty-one hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 65.

*Savannah, Georgia.*—There has been rain on two days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 90.

*Washington, Georgia.*—There has been rain on three days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 64 to 98, averaging 81.

*Greenwood, South Carolina.*—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

*Stateburg, South Carolina.*—We have had light rain on three days during the week, the rainfall reaching forty-two hundredths of an inch. More rain will soon be needed. The thermometer has ranged from 64 to 91, averaging 77.

*Charlotte, North Carolina.*—The week's rainfall has been five hundredths of an inch, on one day. The thermometer has averaged 77, the highest being 89 and lowest 63.

*Greensboro, North Carolina.*—There has been rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

*Raleigh, North Carolina.*—We have had only a trace of rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

*Charleston, South Carolina.*—There has been rain on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 70.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *May 29 1908.* | *May 31 1907.* |
|---|---|---|---|
| | | *Feet.* | *Feet* |
| New Orleans | Above zero of gauge | 18.9 | 17.3 |
| Memphis | Above zero of gauge | 33.0 | 19.8 |
| Nashville | Above zero of gauge | 12.2 | 9.2 |
| Shreveport | Above zero of gauge | 26.8 | 18.0 |
| Vicksburg | Above zero of gauge | 47.2 | 45.4 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Week ending May 28.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts (cantars)* | | | |
| This week | 23,000 | 3,000 | 2,000 |
| Since Sept. 1 | 7,032,495 | 6,849,765 | 5,862,310 |

| *Exports (bales)—* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 1,000 | 210,136 | 2,750 | 201,817 | 1,000 | 199,928 |
| To Manchester, &c. | 7,250 | 189,284 | 5,250 | 191,177 | | 160,798 |
| To Continent | 3,500 | 317,133 | 2,750 | 316,549 | 3,000 | 296,704 |
| To America | 800 | 61,511 | 300 | 105,769 | 500 | 67,869 |
| Total exports | 15,550 | 778,064 | 11,050 | 814,612 | 4,500 | 716,299 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 22 | 3,399,284 | | 4,363,347 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to May 29 | 85,004 | 10,627,352 | 81,840 | 12,807,325 |
| Bombay receipts to May 28 | 45,000 | 1,781,000 | 67,000 | 2,646,000 |
| Other India ship'ts to May 28 | 5,000 | 243,000 | 17,000 | 294,000 |
| Alexandria receipts to May 27 | 3,000 | 938,000 | 300 | 913,300 |
| Other supply to May 27 *a* | 2,000 | 205,000 | 18,000 | 286,000 |
| Total supply | 3,539,288 | 16,086,196 | 4,547,487 | 18,730,781 |
| *Deduct—* | | | | |
| Visible supply to May 29 | 3,263,986 | 3,263,986 | 4,174,838 | 4,174,838 |
| Total takings to May 29 | 275,302 | 12,822,210 | 372,649 | 14,555,943 |
| Of which America | 226,302 | 9,808,210 | 207,349 | 10,900,643 |
| Of which other | 49,000 | 3,014,000 | 165,300 | 3,655,300 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *May 28.* | 1907-08. | | 1996-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 45,000 | 1,781,000 | 59,000 | 2,646,000 | 33,000 | 2,403,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 1,000 | 12,000 | 13,000 | 21,000 | 529,000 | 550,000 |
| 1906-07 | 8,000 | 41,000 | 49,000 | 59,000 | 953,000 | 1,012,000 |
| 1905-06 | ---- | 17,000 | 17,000 | 51,000 | 716,000 | 767,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 3,000 | 18,000 | 21,000 |
| 1906-07 | ---- | 1,000 | 1,000 | 7,000 | 103,000 | 110,000 |
| 1905-06 | ---- | 4,000 | 4,000 | 5,000 | 92,000 | 97,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | ---- | ---- | 5,000 | 25,000 | 30,000 |
| 1906-07 | ---- | ---- | ---- | 3,000 | 22,000 | 25,000 |
| 1905-06 | ---- | ---- | ---- | 2,000 | 36,000 | 38,000 |
| All others— | | | | | | |
| 1907-08 | ---- | 5,000 | 5,000 | 13,000 | 179,000 | 192,000 |
| 1906-07 | ---- | 16,000 | 16,000 | 8,000 | 151,000 | 159,000 |
| 1905-06 | 1,000 | 8,000 | 9,000 | 13,000 | 113,000 | 126,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 17,000 | 18,000 | 42,000 | 751,000 | 793,000 |
| 1906-07 | 8,000 | 58,000 | 66,000 | 77,000 | 1,229,000 | 1,306,000 |
| 1905-06 | 1,000 | 29,000 | 30,000 | 71,000 | 957,000 | 1,028,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 48,000 bales during the week and since Sept. 1 show a *decrease* of 513,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | 1907. | |
|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* |
| | d. | s. d. s. d. | d. | s. d. s. d. |
| Apr. 17 | 7 15-16@ 9⅛ | 5 0 @8 1 | 5.57 | 10 @ 11⅛ | 6 8½@9 9 | 6.28 |
| 24 | 7 13-16@ 9 | 4 11 @8 0 | 5.31 | 10⅛ @ 11¼ | 6 9 @9 10 | 6.39 |
| May 1 | 7 11-16@ 8⅞ | 4 10½@8 0 | 5.40 | 10¼ @ 11⅜ | 6 10 @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½@7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½@9 10 | 6.75 |
| 15 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.08 | 10½ @ 10 | 6 11 @10 00 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.35 | 10⅝ @ 11¾ | 6 11 @10 0 | 7.10 |
| 29 | 8 7-16@ 9⅝ | 5 1 @8 1½ | 6.52 | 10 15-16@ 12¼ | 7 0 @10 1½ | 7.40 |

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria, under date of Friday, May 8, have advised their Boston agents, Messrs. L. H. A. Schwartz & Co., as follows:

Arrivals of old crop continue very large and it is quite certain that the crop will exceed 7 million cantars. Stock, though reduced by quite heavy shipments this week, remains large.

The plants (of new crop) are still backward but otherwise everythin progresses well and water is sufficient for the present. There has been no re sowings to date.

SHIPPING NEWS.—As shown on a previous page, the exports o cotton from the United States the past week have reached 43,012 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | *Total bales.* |
|---|---|---|
| NEW YORK | To Liverpool May 26 Armenian, 1,323 upland, 25 foreign May 28 Arabic, 100 | 1,448 |
| | To Bremen May 27 Derfflinger, 1,447 | 1,117 |
| | To Antwerp May 22 Zeeland, 163 | 163 |
| | To Genoa May 23 Regina d'Italia, 579 | 579 |
| | To Japan—May 25—Vandalia, 424 | 424 |
| | To China May 25 Vandalia, 34 | 34 |

| | Total bales. |
|---|---|
| GALVESTON—To Liverpool—May 26—Benedict, 7,396 | 7,396 |
| To Havre—May 23—Matteawan, 6,584 | 6,584 |
| NEW ORLEANS—To London—May 27—Californian, 336 | 336 |
| To Belfast—May 25—Ramore Head, 1,236 | 1,236 |
| To Havre—May 23—Virginic, 3,328 | 3,328 |
| To Hamburg—May 28—Hispania, 1,185 | 1,185 |
| To Antwerp—May 27—Californian, 1,194 | 1,194 |
| To Barcelona—May 28—Juan Forgas, 1,491...May 29—Giulia, 1,379 | 2,870 |
| To Venice—May 29—Giulia, 1,736 | 1,736 |
| To Trieste—May 29—Giulia, 1,345 | 1,345 |
| PENSACOLA—To Liverpool—May 23—Gracia, 4,432 | 4,432 |
| SAVANNAH—To Liverpool—May 25—Platea, 178 | 178 |
| To Manchester—May 25—Platea, 2,276 | 2,276 |
| To Bremen—May 27—Harlech, 600...May 28—Oswestry, 300 | 900 |
| To Hamburg—May 27—Harlech, 294...May 28—Oswestry, 625 | 919 |
| BOSTON—To Liverpool—May 22—Cymric, 452...May 26—Philadelphian, 100 | 552 |
| To Manchester—May 22—Bostonian, 150 | 150 |
| BALTIMORE—To Liverpool—May 22—Templemore, 2,200 | 2,200 |
| To Rotterdam—May 22—Runo, 100 | 100 |
| Total | 43,012 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Germany. | Other Europe—North. | Other Europe—South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 1,448 | .... | 1,447 | 163 | 579 | 34 | 424 | 4,095 |
| Galveston | 7,396 | 6,584 | .... | .... | .... | .... | .... | 13,980 |
| NewOrleans | 1,572 | 3,328 | 1,185 | 1,194 | 5,951 | .... | .... | 13,230 |
| Pensacola | 4,432 | .... | .... | .... | .... | .... | .... | 4,432 |
| Savannah | 2,454 | .... | 1,819 | .... | .... | .... | .... | 4,273 |
| Boston | 702 | .... | .... | .... | .... | .... | .... | 702 |
| Baltimore | 2,200 | .... | .... | 100 | .... | .... | .... | 2,300 |
| Total | 20,204 | 9,912 | 4,451 | 1,457 | 6,530 | 34 | 424 | 43,012 |

The exports to Japan since Sept. 1 have been 148,686 bales from Pacific ports and 37,517 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool asked | 12 | 12 | 12 | 12 | 12 | 12 |
| Manchester | 10 | 10 | 10 | 10 | 10 | 10 |
| Havre | 21 | 21 | 21 | 21 | 21 | 21 |
| Bremen | 18 | 18 | 18 | 18 | 18 | 18 |
| Hamburg | 22 | 22 | 22 | 22 | 22 | 22 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 25 | 25 | 25 | 25 | 25 | 25 |
| Gothenburg | 28 | 28 | 28 | 28 | 28 | 28 |
| Barcelona | 20 | 20 | 20 | 20 | 20 | 20 |
| Genoa | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 28 | 28 | 28 | 28 | 28 | 28 |
| Japan | 40 | 40 | 40 | 40 | 40 | 40 |

LIVERPOOL.—By cable from Liverpool we have the lowing statement of the week s sales, stocks, &c., at that port:

| | May 8. | May 15. | May 22. | May 29. |
|---|---|---|---|---|
| Sales of the week...bales | 97,000 | 106,000 | 87,000 | 52,000 |
| Of which speculators took | 2,000 | 5,000 | 3,000 | 3,000 |
| Of which exporters took | 3,000 | 8,000 | 4,000 | 5,000 |
| Sales, American | 90,000 | 93,000 | 79,000 | 46,000 |
| Actual export | 15,000 | 12,000 | 10,000 | 9,000 |
| Forwarded | 58,000 | 76,000 | 48,000 | 68,000 |
| Total stock—Estimated | 842,000 | 823,000 | 759,000 | 704,000 |
| Of which American—Est | 712,000 | 696,000 | 638,000 | 588,000 |
| Total import of the week | 26,000 | 57,000 | 14,000 | 21,000 |
| Of which American | 18,000 | 12,000 | 6,000 | 15,000 |
| Amount afloat | 118,000 | 66,000 | 91,000 | 106,000 |
| Of which American | 95,000 | 37,000 | 57,000 | 60,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | Fair business doing. | Good demand. | Good demand. | Fair business doing. | Quieter. | Quiet. |
| Mid.Upl'ds. | 6.38 | 6.65 | 6.66 | 6.63 | 6.49 | 6.52 |
| Sales | 8,000 | 12,000 | 12,000 | 8,000 | 8,000 | 8,000 |
| Spec.&exp. | 800 | 1,000 | 1,000 | 500 | 500 | 4,000 |
| *Futures.* Market opened | Quiet at 1@3 pts. decline. | Very sty.at 7@10 pts. advance | Steady at 10@12 pts. advance | Steady at 1½@3 pts. decline. | Irregular, unch. to 1 pt. dec. | Quiet at 3@4 pts. decline. |
| Market 4 P. M. | Steady at 2½ pts.dec. to4½pts.ad | Barely stv. at6@22pts. advance. | Easy at 7 pts.dec.to 1 pt. adv. | Feverish at 4 pts.dec.to 4½ pts.adv | Firm, unch. to decline. | Quiet at 1½@3 pts. dec. |

The prices of futures at Liverpool for eaeh day are given below. Prices are on the basis of uplands, Good Ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 80 means 5 80-100d.*

| May 23 to May 29. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p. | 12¼ p. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | 5 80 | 04½ | 02 | 06 | 95 | 03 | 99½ | 89½ | 97 | 92 | 95½ | |
| May-June | 5 77½ | 97½ | 95 | 00½ | 90½ | 98½ | 94½ | 85 | 92½ | 87 | 90½ | |
| June-July | 5 72½ | 90½ | 88½ | 94½ | 84 | 91½ | 87½ | 78 | 86½ | 81 | 84½ | |
| July-Aug. | 5 68½ | 85½ | 82 | 89 | 78½ | 86½ | 82½ | 73 | 81 | 76 | 79½ | |
| Aug.-Sep. | 5 46½ | 62½ | 59 | 65 | 55 | 61½ | 57½ | 50 | 57 | 52 | 54½ | |
| Sept.-Oct. | 5 24 | 36½ | 33 | 40 | 30½ | 35½ | 30½ | 24½ | 28 | 24 | 25 | |
| Oct.-Nov. | 5 11½ | 23½ | 18½ | 24½ | 17 | 21 | 16 | 10½ | 14 | 10 | 12½ | |
| Nov.-Dec. | 5 05½ | 16 | 11½ | 18 | 11 | 14 | 09½ | 04 | 07 | 03 | 05 | |
| Dec.-Jan. | 5 01 | 10½ | 07 | 04 | 07½ | 10 | 04 | 99½ | 03 | 99 | 01 | |
| Jan.-Feb. | 4 98 | 07 | 04 | 11 | 05 | 07 | 01 | 96½ | 00 | 96 | 98 | |
| Feb.-Mch. | 4 98 | 07 | 04 | 11 | 05 | 07 | 01 | 96½ | 00 | 96 | 98 | |
| Mch.-Apr. | 4 98 | 07 | 04 | 11 | 05 | 07 | 01 | 96½ | 00 | 96 | 98 | |

## BREADSTUFFS.

*Friday, May 29th* 1908.

Prices for wheat flour have been steady in the main. The trading has continued on a hand-to-mouth basis here. There is no more disposition to anticipate requirements now than there was some months ago. Export trade has been stagnant. While a few mills at some of the large centres of the Northwest and the Southwest report a slight improvement in the demand, business as a whole has been extremely dull everywhere. The output continues in excess of the sales. Rye flour and corn meal have been quiet and steady.

Wheat has been subject to manifest manipulation in the interest of bulls, particularly at the West, where large operators have been marking up prices at the expense of prominent shorts. The believers in better prices have been favored, as they contend, by decreasing world's stocks, heavy rains in the Southwest, reports of Hessian fly in Kansas and the fact that large interests at the West had seemingly sold the market short with a free hand. In fact, it appears that certain interests which were heavily "long" of corn were short of wheat, while interests quite as prominent were long of wheat and short of corn, the result being a nervous erratic wheat market, with more or less violent fluctuations. Yet the general impression is that the outlook for the crop is on the whole favorable, and though the world's shipments are considerably smaller than at the same time last year, they are larger than they were recently. The Northwestern receipts, however, are smaller than they were a year ago. At times a good cash demand has prevailed there. European markets, moreover, have on the whole been pretty firm. Drought is reported in southeastern Europe, and, although the export trade during the past week has been light, it is argued that the inevitable result of any deficiency in European crops must sooner or later appear in a good European demand for American wheat. A London statistician takes the ground indeed that there will be "quite a struggle between supply and demand in Europe before the new crop becomes available," adding: "We do not suggest that there will not be enough to go round, but we do think that within the next two months buyers may find it difficult to supply their wants at present prices." The technical position, however, viewed from the speculative standpoint has been weakened by the recent heavy liquidation of short obligations and of late less attention has been paid to reports of rains and insects in the Southwest. To-day interest centered largely in May at Chicago. Fluctuations in it were frequent and sharp. At one time it was 2 cents higher than at the close on Thursday, owing to bull manipulation and covering of shorts. It closed at $1.10½, showing a net rise for the day of 1½ c. May here was easier. New-crop months here and at the West declined, owing to excellent crop prospects in most sections of the country and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | *100 | 100¾ | 102¼ | 101⅜ | 100⅜ | 99½ |
| May delivery in elevator | 107½ | 108½ | 107½ | 106½ | 104 | .... |
| July delivery in elevator | 99⅜ | 100 | 101½ | 100⅝ | 99⅝ | 98¾ |
| September delivery in elevator | 94⅞ | 95¾ | 97⅝ | 96¾ | 95¾ | 94⅞ |

* Late July.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 101⅞ | 102⅜ | 104¾ | 106½ | 109 | 110½ |
| July delivery in elevator | 90⅜ | 91 | 92½ | 92 | 90½ | 90⅛ |
| September delivery in elevator | 86⅞ | 87⅝ | 89⅞ | 89 | 88⅛ | 87⅜ |

Indian corn futures have advanced. The dominating factor has been the manipulation of the May option at Chicago, which has advanced to new high records, selling up to 82¾c. on Thursday. There has been considerable covering in the open market at times. It has also been reported that private settlements amounting to more than 5,000,000 bushels of short May have been made, largely for account of a prominent Wall Street operator. The weather has been more favorable in the main but heavy rains have occurred in some sections at times and it is believed that, owing to the delay in field work, the acreage will be considerably smaller than was originally intended. Bulls on May are supposed to have sold the distant months rather freely of late. There has been scattered selling, too, of the new-crop months on the generally better weather. To-day prices were firm early on covering of shorts and unsettled weather in some sections, but later the market weakened, owing to a break in May, liquidation and selling of the distant months by cash interests.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 78 | 78 | 78 | 78 | 80 | 78 |
| May delivery in elevator | 76¾ | 76¾ | 79 | 78½ | 79½ | .... |
| July delivery in elevator | 75⅛ | 75 | 77 | 77⅛ | 76 | 75 |
| September delivery in elevator | 72¾ | 73 | 74⅜ | 75 | 74¾ | 74¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 76 | 74¾ | 78⅛ | 80 | 82½ | 80½ |
| July delivery in elevator | 66⅛ | 66¼ | 68¼ | 68¼ | 67⅛ | 67¼ |
| September delivery in elevator | 64⅜ | 64⅝ | 66⅜ | 66⅜ | 65½ | 65⅜ |

Oats for future delivery in the Western market have advanced, owing to bull manipulation of May, the strength of corn and covering of shorts. May established a new high record. Bulls have been favored by reports of insect damage in Illinois and Indiana and also by a falling off in the receipts. The covering was active at times. Cash interests which have been back of the May manipulation have sold the new-crop months rather freely. The weather of late has been favorable in the main and there has been considerable selling of the distant months on better crop prospects in most sections. To-day prices were firmer early on covering of shorts and bullish crop reports from some sections. Later the market weakened, May falling sharply, on liquidation. Deliveries on May contracts during the month have amounted to about 9,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 56 | 56 | 56 | 56 | 56 | 56 |
| White clipped, 32 to 34 lbs | 57½-59 | 57½-59 | 57½-59 | 57½-59 | 57½-59 | 58 60 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 51⅞ | 54¼ | 55⅜ | 56⅛ | 56½ | 52¾ |
| July delivery in elevator | 47⅛ | 47¼ | 47⅝ | 48⅛ | 47½ | 46¾ |

**The following are closing quotations:**

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 80 @$4 85 |
| Second clears | 3 00 @ 3 15 | Blended clears | 5 30 @ 5 40 |
| Clears | 4 10 @ 4 25 | Blended patents | 5 50 @ 6 50 |
| Straights | 5 00 @ 5 25 | Rye flour | 4 60 @ 5 15 |
| Patent, spring | 5 45 @ 6 35 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 5 10 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 70 @ 4 40 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 117¼ | No. 2 mixed f.o.b. | 75½ |
| N. Duluth, No. 2 | 115¼ | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | *99½ | No. 2 white | Nominal |
| Hard " " | 110¾ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 91 |
| Natural white | 58 @59½ | State and Jersey | Nominal |
| " mixed | 56 | Barley—Malting | Nominal |
| " white, clipped | 58 @60 | Feeding | Nominal |

*Late July.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 25, summarizing them as follows:

The temperature during the week ending May 25 1908 over the Eastern half of the country was above the normal and generally favorable, but in the Rocky Mountain and plateau regions and on the north Pacific Coast it was much below the normal, and unfavorable. Light frosts occurred in the upper Missouri Valley and on the north Pacific coast, and light to heavy frosts and freezing temperatures were common throughout the middle and northern Rocky Mountain and Plateau regions.

Very heavy rains fell over a large part of Texas, generally throughout Oklahoma, in portions of the upper Mississippi and Red River of the North valleys and northern Rocky Mountain region. Damaging freshets occurred in Texas, and much low land in Oklahoma and Louisiana was flooded.

There were severe local storms in the western portion of the upper Lake region, Texas and portions of the south Atlantic States during the fore part of the week, but most of the country experienced no damaging local storms.

There was much cloudiness in the Atlantic coast districts northward of Georgia, in Texas, and from the upper Lake region westward to the north Pacific coast; elsewhere there was more than the usual sunshine.

For other tables usually given here see page 1323

## THE DRY GOODS TRADE.

*New York, Friday Night, May* 29, 1908.

The expedited revision in the price of staple prints and ginghams was duly announced during the week and was of such a radical character that buyers have since been active in placing orders, both for immediate requirements and for future needs. While some are inclined to criticize the action of manufacturers in naming such low prices, the best sentiment in the trade is that they have done wisely in making the lowest prices possible at once, rather than reducing values gradually, and that they will meet with the same success that has followed similar action in other departments of the market. Orders generally in the primary market have been received in somewhat larger volume, Western centres having apparently appreciated the fact that prices have been put on the lowest possible level, and that any further movement is likely to be upward rather than downward. While lines like prints, ginghams and wide sheetings have been marked down until they are on a level with other goods, advances have taken place in print cloths, drills, sheetings and linings, which at one time were sold considerably below the actual cost of manufacturing. The new wage scale at Fall River went into effect on Monday last and since that time some of the largest mills have announced the resumption of full time. Export business has been rather quieter, although some sales to India and China have been recorded; trade with miscellaneous countries has been irregular, with foreign manufacturers competing more actively for what business is offering. The men's wear woolen and worsted goods market is fairly active and duplicate orders for dress goods have been coming in rather more freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,232 packages, valued at $160,522, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to May 23— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 2 | 256 | 18 | 957 |
| Other Europe | 3 | 436 | 14 | 552 |
| China | | 11,978 | 1,094 | 10,043 |
| India | 554 | 4,035 | 110 | 4,539 |
| Arabia | 50 | 11,399 | | 18,753 |
| Africa | 29 | 2,359 | | 3,597 |
| West Indies | 471 | 8,944 | 288 | 9,767 |
| Mexico | 5 | 810 | 51 | 1,005 |
| Central America | 110 | 5,695 | 187 | 6,482 |
| South America | 458 | 17,505 | 381 | 19,228 |
| Other countries | 547 | 7,290 | 275 | 13,946 |
| Total | 2,232 | 70,707 | 2,148 | 88,849 |

The value of these New York exports since Jan. 1 has been $4,645,849 in 1908, against $5,647,722 in 1907.

The reduction of 1¼c. in the price of staple prints to 1¾c. was more than had been generally expected and has been followed by the placing of some large orders by jobbers and others who have been waiting for some time for this development; a heavy business is looked forward to at these prices, as it is realized that the curtailment of manufacture of these goods has been considerable, and that the market may not remain long at this level. The reduction in the price of standard staple ginghams to 5c. was not quite so severe, but seems to have met the demands of the trade. Converters have been fairly large buyers of heavy brown drills and sheetings during the week, believing that there is more work in store for them shortly. Prices have held firm and drills are slightly higher than they were a week ago. Medium and light-weight drills and sheetings have met with a moderate request and continue firm. Sales for export have included about 2,500 bales of light-weight sheetings for China and 1,000 bales of drills for India, and inquiries are in the market for some 3.25-yard drills for China. Domestic purchases of bleached goods, particularly the better-known tickets, have been heavy. Wide sheetings have been placed upon a very low level and the reduction has been followed by an increase in the demand. Linings have been advanced in sympathy with the firmer tone of the gray goods market. Coarse, colored cottons have been quiet, but standard duck has been sold in fair quantities. Napped goods are firmer. Narrow print cloths are slightly higher and fair orders have been received, both for these and for wide goods.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woolen and worsted goods have been again received in fair volume during the week and the number of manufacturers who are now assured of a moderately satisfactory season is daily increasing. Some are favored more than others, however, and while some lines are practically sold up, other mills do not yet know where they stand. The goods that have been mostly ordered up to the present time are the medium and cheaper grade fabrics, but a large reordering business is expected in high-grade goods later on. It is stated that the volume of woolen business so far placed compares very favorably with that of worsted and that the former will be relatively larger than the latter, when compared with the two or three preceding seasons. Strong efforts are being made to delay the openeing of new spring lines as long as possible, but some of these have already been shown. Duplicate ordering of dress goods has been rather heavier during the past week, but it has gone mostly to a few individual mills, and has not been satisfactorily distributed. The bulk of the orders are for worsteds, and the only woolen fabric to be taken in any volume is broadcloth, manufacturers of which report a very satisfactory demand.

FOREIGN DRY GOODS.—There is some pressure still to sell imported woolen and worsted dress goods and supplies are believed to be heavy. Sales of silks and ribbons at first hands are very small. Linen orders for future delivery have been considerably heavier. Burlaps are easier for all positions.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending May 23 1908. | | Since Jan. 1 1908. | | Week Ending May 25 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Manufactures of— | | | | | | | | |
| Wool | 435 | 110,782 | 13,653 | 3,755,459 | 693 | 126,384 | 19,651 | 5,732,961 |
| Cotton | 1,697 | 388,255 | 46,571 | 12,721,946 | 2,575 | 681,180 | 70,765 | 22,929,462 |
| Silk | 913 | 457,240 | 23,538 | 11,521,529 | 1,550 | 903,665 | 38,687 | 21,457,471 |
| Flax | 779 | 162,018 | 21,523 | 4,826,933 | 1,864 | 294,458 | 41,309 | 8,760,565 |
| Miscellaneous | 1,124 | 105,510 | 80,231 | 4,911,674 | 3,254 | 102,408 | 84,670 | 6,783,288 |
| Total | 4,948 | 1,223,805 | 185,536 | 37,737,541 | 9,816 | 2,108,045 | 255,170 | 65,669,747 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 160 | 54,632 | 5,673 | 1,774,169 | 197 | 55,704 | 6,277 | 1,908,897 |
| Cotton | 576 | 192,163 | 22,448 | 7,516,732 | 495 | 160,197 | 14,678 | 4,646,993 |
| Silk | 137 | 61,322 | 5,035 | 2,677,019 | 162 | 83,863 | 4,922 | 2,946,334 |
| Flax | 358 | 82,206 | 9,080 | 2,333,287 | 373 | 89,689 | 10,320 | 2,378,502 |
| Miscellaneous | 1,225 | 49,236 | 86,174 | 1,864,915 | 3,147 | 66,290 | 67,416 | 1,836,254 |
| Total withdrawals | 2,456 | 439,564 | 128,410 | 16,166,122 | 4,374 | 455,743 | 103,613 | 13,716,980 |
| Entered for consumption | 4,948 | 1,223,805 | 185,536 | 37,737,541 | 9,846 | 2,108,045 | 255,170 | 65,669,747 |
| Total marketed | 7,404 | 1,663,369 | 313,946 | 53,903,663 | 14,220 | 2,563,788 | 358,783 | 79,386,727 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 136 | 36,156 | 4,738 | 1,441,880 | 292 | 117,270 | 6,147 | 2,016,310 |
| Cotton | 655 | 196,484 | 21,178 | 6,943,994 | 623 | 202,066 | 14,176 | 4,684,661 |
| Silk | 151 | 60,460 | 5,014 | 2,547,423 | 197 | 97,293 | 4,941 | 2,985,605 |
| Flax | 411 | 91,367 | 8,598 | 2,133,824 | 527 | 141,662 | 10,631 | 2,729,497 |
| Miscellaneous | 960 | 39,848 | 98,171 | 1,526,770 | 871 | 43,189 | 48,444 | 2,180,988 |
| Total | 2,313 | 423,824 | 137,609 | 14,593,891 | 2,510 | 601,480 | 84,343 | 14,596,460 |
| Entered for consumption | 4,948 | 1,223,805 | 185,536 | 37,737,541 | 9,846 | 2,108,045 | 255,170 | 65,669,747 |
| Total imports | 7,261 | 1,647,629 | 323,145 | 52,331,432 | 12,356 | 2,709,525 | 339,516 | 80,266,207 |

# STATE AND CITY DEPARTMENT.

*STATE AND CITY SECTION.*

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "The Municipal Bond Sales of 1907" and the "Investments of the New York Savings Banks."

## News Items.

**Connecticut.**—*Atlantic Coast Line RR. Bonds as Investments for Savings Banks.*—State Bank Commissioner N. S. Lippitt, has decided that the bonds of the Atlantic Coast Line RR. Co. are legal investments for Connecticut savings banks. Attorney-General Marcus H. Holcomb had given an opinion, it will be remembered, that the bonds did not meet the requirements of the savings bank law, owing to the fact that the company paid its last dividend with 4% certificates of indebtedness instead of in cash. See V. 86, p. 680.

**Illinois.**—*Legislature Adjourns.*—The regular session of the Forty-fifth General Assembly, said to be the longest ever held by this or any other State, ended at noon on May 23. The Legislature began work on Jan. 9 1907, and, as already stated in V. 84, p. 1260, took a recess on May 16 1907 until Oct. 8 1907. Prior to adjournment the Legislature passed the labor bill requested by the State Federation and providing that mine operators report working conditions of mines. The revenue and bond measures urged by Mayor Busse of Chicago for the purpose of increasing the borrowing power of municipalities failed to pass.

**Nevada.**—*Death of Governor.*—John Sparks, Governor of Nevada, died at 8:30 a. m. on May 22. Governor Sparks was 64 years of age and was elected Governor in 1902 and again in 1906 by large majorities. Lieutenant-Governor D. S. Dickerson succeeds him as Governor.

**New York City.**—*Bonds Listed.*—On May 28 the $47,000,000 4½% gold corporate stock (four issues) due in 1957, and $3,000,000 4½% gold assessment bonds (two issues) due in 1917, sold on Feb. 17 (V. 86, p. 498), were admitted to the Stock List of the New York Stock Exchange.

**New York State.**—*Exemption from Taxation.*—The Legislature of 1908 passed a bill (Chapter 256, Laws of 1908) which provides for an amendment to Section 7 of Chapter 685, Laws of 1892, as amended by Chapters 192 and 466, Laws of 1893, Chapter 54, Laws of 1897 and Chapter 333, Laws of 1901. This amendment provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, municipal or State purposes," whereas under the old law Section 7 exempted from taxation only bonds issued for refunding purposes.

*Governor's Special Message to Legislature.*—Governor Hughes, in a special message sent to the Legislature on May 27, recommended legislation on the following subjects:

Extension of the jurisdiction of the Court of Claims so as to give it authority to consider all claims, thus doing away with the necessity of the Legislature passing special bills authorizing persons to go to court for relief.
Making an additional appropriation for the elimination of grade crossings.
Making an appropriation to carry the case of the Consolidated Gas Company against the Attorney-General to the United States Supreme Court. The case is on the calendar for next fall, but there is no money available for the Attorney-General to defend the action.
Providing that the celebrated "Ike" Baker farm at Comstock, Washington County, be used as the site for a State farm for women misdemeanants, which was established by a law passed at the regular session.
Authorizing villages to borrow money in anticipation of the payment of taxes.
Making suitable provision so that the city of New Rochelle can borrow money and be placed on a sound financial basis.
Authorizing the village of Geneseo, Livingston County, to borrow money.
Legalizing taxes and bond issues in several villages for local improvements.
To provide suitable harbor facilities for the barge canal at Syracuse.

The subject of race-track gambling, which was the real occasion for the convening of the Legislature in extraordinary session, is not referred to, it being withheld awaiting the recovery of a Senator whose vote would be necessary to pass the measure desired by the Governor.

**Oklahoma.**—*Legislature Adjourns.*—The first Legislature of this State which convened Dec. 2 1907 adjourned at midnight on May 26.

**Rhode Island.**—*Legislature Adjourns.*—The Legislature of this State, which has been in session since the first Tuesday in January, adjourned on May 26. One of the more important measures passed during the closing hours of the session was the "Banking Act," which provides for the general regulation of banking institutions in Rhode Island through the appointment of a Bank Commissioner and by restrictive legislation. The Act makes some important changes in the Statute regulating the investments of savings institutions. Another Act passed by the Legislature provides for the submission to a vote of the electors of the State of a $300,000 bond issue for the purpose of erecting certain buildings at the State institutions.

**Sacramento County (P. O. Sacramento), Cal.**—*Bonds Declared Valid.*—The State Supreme Court on April 26 declared valid the $1,105,000 bonds voted last September for the purpose of erecting a court-house, constructing roads and building and repairing bridges. The decision was rendered in a suit brought by Howard K. Johnston and others to compel the County Auditor to recognize the validity of the issue, the bonds of which he had refused to sign, on the ground that they could not be legally issued. According to the San Francisco "Chronicle," the first objection of the Auditor, to the effect that the law does not authorize bonds payable from taxes to be levied on property, including the city property, for work to be done outside of the municipality, was disposed of by the Court by quoting a section of the Political Code which plainly showed the bonds to be valid from that point of view. The only other objection made was that the tax levied for the purpose of paying the interest on the bonds would not be available at the time the first installment of the interest became due, the interest being payable semi-annually. The Court held that the law contemplated only the necessity of a tax levy to provide for the payment of the interest once a year. The payment of the first installment could be deferred. It was only important that the tax be sufficient to pay the interest and make up the necessary sinking fund and that it be collected annually. This, the Court maintained, had been provided for.

**Tuscaloosa, Tuscaloosa County, Ala.**—*State Supreme Court Declares Bonds Valid.*—In a lengthy opinion handed down by the State Supreme Court on May 12, Associate Justice Thos. C. McClellan upheld the validity of the $125,000 5% coupon water-works bonds offered last June. See V. 84, p. 1446. In answer to the objection of the plaintiff that, according to the last Federal decennial Census there were not 6,000 people in Tuscaloosa at the time of the bond election, as required under the Constitution, Justice McClellan holds that no court has the right to read into the Constitution what is not reasonably implied. He holds that there is no provision in the section of the Constitution limiting the bonded indebtedness which makes the Federal Census the only means of determining the population of the city or town. The Court also points out that although the population of a municipality might have been slightly under 6,000 at the time of the last Census, yet within a year from that date it might have increased to above the limit. If the contention of the plaintiff held good, the city would have to wait nine years before being able to avail of the provision in the constitution relating to municipalities having a population of 6,000.

## Bond Calls and Redemptions.

**Abington Township, Montgomery County, Pa.**—*Bonds Drawn.*—The following bonds were drawn for payment May 1 at the Jenkintown National Bank of Jenkintown:

Class D, Nos. 16, 17 and 18. Denomination $1,000.
Class D, Nos. 56, 57, 58 and 59. Denomination $500.
Class D, Nos. 226, 227, 228, 229 and 230. Denomination $100.
Class G, Nos. 436, 437 438 and 439. Denomination $500.

**Austin Township, Cass County, Mo.**—*Bond Call.*—This township called for payment April 3, 5% refunding bonds numbered from 24 to 30 inclusive. Denomination $1,000. Date January 1 1893.

**Calumet Township, Pike County, Mo.**—*Bond Call.*—Call was made for payment April 1 of 4% refunding bonds numbered from 1 to 18 inclusive. Denomination $1,000. Date April 1 1898.

**Camp Branch Township, Cass County, Mo.**—*Bond Call.*—Refunding 5% bonds dated Nov. 19 1887 and numbered from 15 to 22 inclusive were called for payment April 3. Denomination $1,000.

**Carthage, Jasper County, Mo.**—*Bond Call.*—This city called for redemption on May 10 4% funding bonds Nos. 16 to 20 inclusive. Denomination $500. Date May 10 1900.

**Cass County (P. O. Harrisonville), Mo.**—*Bond Call.*—Interest ceased on April 3 on 4% refunding bonds numbered from 30 to 63 inclusive and number 84 for $1,000 each. Date Jan. 1 1893.

**Clinton School District (P. O. Clinton), Henry County, Mo.**—*Bond Call.*—This district called for payment May 1 5% bonds numbered 13 and 14. Securities are in denomination of $500 and are dated May 1 1897.

**Dade County (P. O. Greenfield), Mo.**—*Bond Call.*—In addition to the $4,000 5% refunding bonds numbered from 347 to 350 inclusive, called for payment April 1 (V. 86, p. 870), call was also made for the redemption on the same day of $8,000 5% refunding bonds numbered from 185 to 200 inclusive. Denomination $500. Date June 1 1894.

**Denver, Colo.**—*Bond Call.*—W. J. Fine, City Treasurer, called the following bonds for payment April 30:

STORM SEWER BONDS.

South Capitol Hill Storm Sewer Dist., Bond No. 26.

SANITARY SEWER BONDS.

Harman Special Sanitary Sewer Dist. No. 1, Bond No. 7.
Highlands Sanitary Sewer Dist. No. 6, Bond No. 8.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 23 to 25, inclusive.
Highlands Special Sanitary Sewer Dist. No. 8, Bonds Nos. 9 and 10.
South Capitol Hill Special Sanitary Sewer Dist., Bond No. 8.
South Side Sanitary Sewer Dist. No. 3, Bond No. 15.

SIDEWALK BONDS.

Central Sidewalk Dist., Bond No. 14.
East Capitol Hill Sidewalk Dist. No. 1, Bond No. 9.
Sidewalk Dist. No. 8, Bonds Nos. 22 to 24, inclusive.
Sidewalk Dist. No. 9, Bond No. 18.
Sidewalk Dist. No. 10, Bonds Nos. 46 and 47.
Sidewalk Dist. No. 12, Bond No. 51.
South Broadway Sidewalk Dist. No. 1, Bonds Nos. 53 and 54.
South Broadway Dist. No. 2, Bond No. 16.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 137 to 148, inclusive
Capitol Hill Improvement Dist. No. 2, Bonds Nos. 87 to 89, inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 91 to 93, inclusive.
Capitol Hill Improvement Dist. No. 4, Bonds Nos. 83 to 91, inclusive.
East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 51 to 53, inclusive.
East Colfax Avenue Improvement Dist. No. 1, Bonds Nos. 34 to 39, inclusive.
East Denver Improvement Dist. No. 1, Bonds Nos. 74 to 76, inclusive.
Eighteenth Avenue Improvement Dist. No. 1, Bonds Nos. 46 to 49, inclusive.
Grant Avenue Improvement Dist. No. 1, Bond No. 46.
High and Race Streets Improvement Dist. No. 1, Bond No. 24.
Highlands Improvement Dist. No. 1, Bonds Nos. 28 and 29.
South Broadway Improvement Dist. No. 2, Bonds Nos. 30 to 34, inclusive.
South Fourteenth Street Improvement Dist. No. 1, Bond No. 21.
Thirteenth Street Improvement Dist. No. 1, Bonds Nos. 10 and 11.

PAVING BONDS.

Alley Paving Dist. No. 2, Bond No. 21.
Alley Paving Dist. No. 4, Bond No. 18.
Broadway Paving Dist. No. 1, Bond No. 82.
Champa Street Paving Dist. No. 1, Bonds Nos. 70 and 71.
Eighth Avenue Paving Dist. No. 1, Bond No. 45.
Grant, Logan and Seventh Avenues Paving Dist. No. 1, Bond No. 28.
Welton Street Paving Dist. No. 1, Bond No. 26.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 27.
Surfacing Dist. No. 3, Bonds Nos. 32 to 35, inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct Dist., Bonds Nos. 769 to 771, inclusive.

PARK BONDS.

Highland Park District, Bonds Nos. 203 to 213, inclusive.

**El Paso, El Paso County, Tex.**—*Bond Call.*—Interest ceased May 15 on funding bonds Nos. 5 to 20 inclusive.

**Everett Township, Cass County, Mo.**—*Bond Call.*—Refunding 5% bonds, dated March 1 1888 and numbered 1 to 6 inclusive, were called for payment April 3. Denomination $1,000.

**Grand River Township, Cass County, Mo.**—*Bond Call.*—On April 3 this township called for redemption 5% refunding bonds Nos. 1 to 9 inclusive, Nos. 12 to 19 inclusive and No. 23. Denomination $1,000. Date Nov. 1 1887.

**Henry County (P. O. Clinton), Mo.**—*Bond Call.*—Refunding 4½% bonds, Nos. 41 to 53 inclusive, dated Oct. 1 1897, were called for payment May 20. Denomination $1,000.

**Lathrop, Clinton County, Mo.**—*Bond Call.*—Call has been made for payment on June 1 of 5% bonds, Nos. 13 and 14. Denomination $500. Date Jan. 1 1901.

**Macon, Macon County, Mo.**—*Bond Call.*—On May 1 4% sewer bonds numbered 14, 15, 16 and 17 were called for redemption. Denomination $500. Date May 1 1899.

**Pittsburgh, Pa.—Luckey School Sub-District.**—*Bond Call.*—Payment will be made on July 1 at the West End Savings Bank & Trust Co. of Pittsburgh of bonds dated July 1 1891 and numbered 4, 5 and 6. Denomination $500.

**Plattsburg School District (P. O. Plattsburg), Clinton County, Mo.**—*Bond Call.*—Interest ceased May 16 on $1,000 4% bonds Nos. 16 and 17 and dated May 15 1899. Denomination $500.

**Pleasant Hill Township, Cass County, Mo.**—*Bond Call.*—On April 3, 5% refunding bonds Nos. 46, 47, 48, 51, 52 and 53 were called for redemption. Denomination $1,000. Date Jan. 1 1893.

**Polk Township, Cass County, Mo.**—*Bond Call.*—This township called for payment April 3, $5,000 5% refunding bonds dated Jan. 1 1893 and numbered 27, 28, 29, 30 and 35. Denomination $1,000.

**Shawneetown, Gallatin County, Ill.**—*Bond Call.*—Payment will be made July 1 at the American Exchange National Bank in New York City of bond No. 17 for $1,000, dated July 1 1898.

**Springfield School District (P. O. Springfield), Greene County, Mo.**—*Bond Call.*—The 4½% funding bonds dated May 1 1896 and numbered from 24 to 35 inclusive, were called for payment May 1. Denomination $1,000.

**Tyler, Smith County, Tex.**—*Bond Call.*—This city has called for payment 6% public-free-school-building bonds numbered 35, 36, 37, 38, 39, 40, 41, 43 and 44, issued in 1889. Denomination $500.

**Upshur County (P. O. Buckhannon), W. Va.**—*Bond Call.*—Call was made for payment May 9 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 27 to 34 inclusive.

**Worth County (P. O. Grant City), Mo.**—*Bond Call.*—On June 1 5% court-house bonds Nos. 36 and 42, and dated Dec. 1 1897, will be redeemed.

## Bond Proposals and Negotiations this week have been as follows:

**Abington School District (P. O. Jenkintown), Montgomery County, Pa.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by Edwin S. Hallowell for $70,000 4% gold coupon bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the Jenkintown National Bank. Maturity $25,000 payable "any time after July 1 1918"; $15,000 payable "any time after July 1 1923," $15,000 payable "any time after July 1 1928" and $15,000 payable "any time after July 1 1933."

**Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.**—*Bond Sale Postponed.*—The sale of the $63,500 4½% coupon building and addition bonds, which was to have taken place May 26 (V. 86, p. 1237), was postponed until June 2.

**Akron, Summit County, Ohio.**—*Bond Sale.*—The highest bid received on May 28 for the $47,746 5% bonds described in V. 86, p. 1237, was submitted, it is stated, by the Second National Bank of Akron. Maturity on April 1 as follows: $11,106 in 1909; $11,706 in 1910; $10,556 in 1911; $7,956 in 1912; $4,506 in 1913, and $2,916 in 1914.

**Alcorn County (P. O. Corinth), Miss.**—*Bond Offering.*—Further details are at hand relative to the offering on June 2 of the $10,000 5% coupon bonds issued to gravel the public roads of this county, mentioned in V. 86, p. 1237. O. M. Hinton, Chancery Clerk, will offer these bonds at public auction at 2 p. m. on that day. Authority Section 333, Chapter 17, Code of 1906. Denominations: $100, $500 and $1,000. Date, day of issuance. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Bonded debt at present $23,000. Assessed valuation for 1907 $2 820 000.

**Alliance, Ohio.**—*Bond Sale.*—A list of the bids received on May 25 for the four issues of 5% bonds aggregating $45,100 described in V. 86, p. 1237, follows:

| | $22,000 Street Bonds. | $14,000 Street Bonds. | $5,100 Sewer Bonds. | $4,000 Sewer Bonds. |
|---|---|---|---|---|
| Secur. S. B. & Tr. Co., Tol. | $22,301 00 | $15,052 00 | ----- | $4,330 00 |
| Hoehler & Cummings, Tol. | 22,287 50 | ----- | $5,112 50 | ----- |
| Hayden, Miller & Co., Clev. | 22,279 00 | 15,031 00 | 5,127 00 | 4,302 50 |
| Otis & Hough, Cleveland | 22,275 00 | 15,055 00 | 5,126 00 | 4,302 00 |
| Weil, Roth & Co., Cin | 22,180 50 | 15,128 00 | ----- | 4,361 00 |
| New First Nat. Bk., Colum. | 22,125 00 | 14,935 00 | 5,107 00 | 4,315 00 |
| First Nat. Bank, Cleve | 22,119 00 | 14,392 00 | par | 4,167 00 |
| Western-German Bk., Cin | ----- | 15,160 00 | ----- | ----- |
| Alliance Bank Co., Alliance. | 22,257 40 | 14,757 40 | 5,136 72 | 4,262 00 |
| W. R. Todd & Co., Cin | 22,005 00 | 15,148 00 | 5,103 00 | 4,407 20 |
| Seasongood & Mayer, Cin | ----- | 15,102 00 | ----- | 4,406 40 |
| City S.B. & Tr.Co., Alliance | ----- | 14,758 00 | ----- | 4,262 00 |

**Ames, Story County, Iowa.**—*Bonds Voted.*—This city, it is stated, has authorized the issuance of bonds to the amount of $15,000 for the purpose of installing water-works.

**Arthur, Ontario.**—*Debentures Awarded in Part.*—We are advised that $2,000 of the three issues of debentures aggregating $13,700, described in V. 86, p. 992, have been awarded to Wray R. Smith.

**Ballinger, Runnells County, Tex.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 8 by the Citizens' National Bank of Ballinger, acting as fiscal agent for this city, for the $20,000 5% 20-40-year (optional) street-improvement bonds voted on March 17 and registered on May 9 by the State Comptroller. See V. 86, p. 1237.

**Belmont, Mass.**—*Bond Sale.*—On May 27 an issue of $10,000 4% 30-year tax-free coupon sewer bonds dated June 1 1908 was awarded to F. S. Moseley & Co. of Boston at 109.037—a basis of about 3.511%. Denomination $1,000. Interest semi-annually at the Fanueil Hall National Bank in Boston.

The following bids were received:

| | |
|---|---|
| F. S. Mosely & Co., Boston | 109.037 |
| Blodget, Merritt & Co., ost | 108.59 |
| Dennison & Farnsworth, Cleveland and Boston | 108.317 |
| Adams & Co., Boston | 108.311 |
| Estabrook & Co., Boston | 108.29 |
| Crocker & Fisher, Boston | 108.02 |
| Merrill, Oldham & Co., Bost | 107.175 |
| Whicher, Young & Conant Boston | 107.08 |
| Parkinson & Burr, Boston | 107.07 |
| Blake Bros. & Co., Boston | 107.05 |
| E. H. Rollins & Co., Boston | 106.556 |
| R. L. Day & Co., Boston | 106.53 |
| Perry, Coffin & Burr, Boston | 106.52 |
| N. W. Harris & Company, Boston | 106.278 |
| A. B. Leach & Company, Boston | 104.08 |

**Bessemer, Geogbic County, Mich.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 1 by Wm. L. Guyer, City Clerk, for $25,000 5% water-works bonds. Authority sections 3247, 3248, 3249 and 3250, Compiled Laws of Michigan. Denomination $500. Interest semi-annual. Maturity $2,500 yearly on June 1 from 1911 to 1920 inclusive, but subject to call, however, before that time. Certified check for 5% of bonds bid for is required. These bonds were offered but not sold on May 4.

**Big Spring Township, Seneca County, Ohio.**—*Bond Sale.*—On May 25 the $12,000 4½% coupon road-improvement bonds described in V. 86, p. 1296, were awarded, it is stated, to the Tiffin National Bank of Tiffin for $12,210 50, the price thus being 101.754. Maturity $1,000 each six months from Sept. 1 1914 to March 1 1920 inclusive.

**Billings School District No. 2 (P. O. Billings), Yellowstone County, Mont.**—*Bond Sale.*—An issue of $30,000 coupon bonds was disposed of on May 23 to the State Board of Land Commissioners at par for 4 3-5s. Purchaser to furnish blank bonds. Following are the bids:

| | |
|---|---|
| State Board of Land Commissioners, Helena (for 4 3-5s) | *par* |
| Harris Trust & Savings Bank, Chicago (for 4½s) | $30,609 |
| A. B. Leach & Co., Chicago (for 5s) | 30,015 |
| Mason, Lewis & Co., Chicago (for 5s) | 31,044 |
| MacDonald, McCoy & Co., Chicago (for 5s) | 30,243 |
| Farson, Son & Co., Chicago (for 6s) | 30,615 |

Bids were also received from C. H. Coffin and S. A. Kean, both of Chicago, but as these were not accompanied by the required certified checks, they were not considered.

**Birmingham, Jefferson County, Ala.**—*Bonds Not Sold.*—We are advised that all bids received on May 25 for the purchase of the $100,000 5% sanitary sewer bonds mentioned in V. 86, p. 1238, were rejected. Our informant adds that these bonds may possibly be disposed of at private sale.

**Boston, Mass.**—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Charles H. Slattery, City Treasurer, for the following bonds:

$364,000 4% registered bonds for various municipal improvements. See V. 86, p. 1296. Maturity June 1 1928.
300,000 4% registered sewer bonds. Maturity June 1 1938.
2,000,000 4% registered Boston tunnel and subway bonds. Maturity June 1 1948.

100,000 4% registered Northern Avenue and Sleeper Street bonds. Maturity June 1 1938.
655,000 4% registered bonds for separate systems of drainage, mentioned in V. 86, p. 1296. Maturity June 1 1938.
1,000,000 4% registered bonds for land and buildings for schools. Maturity June 1 1928.

Denomination $1,000 or any multiple thereof. Interest June 1 and Dec. 1 at the City Treasurer's office by check, if so desired. Bonds are exempt from taxation. Certified check on a Boston national bank, payable to the "City of Boston, Chas. H. Slattery, Treasurer," or a cash deposit equal to 1% of amount of bonds bid for, is required. Interest will begin June 10, the date of delivery.

**Burlington, Kit Carson County, Col.**—*Bond Offering.*—Proposals will be received until 12 m. June 8 by E. C. Baker, Town Clerk, for $12,000 6% gold coupon water-works-construction bonds. Denomination $500. Date June 1 1908. Interest semi-annually at Kountze Bros., Bankers, New York City. Maturity June 1 1923, subject to call after June 1 1918. Bonds are exempt from taxation. Certified check for $120, payable to E. C. Baker, is required. Bonded debt, this issue. Assessed valuation $147 000.

**Butler School District (P. O. Butler), Butler County, Pa.**—*Bonds Not Sold*—Up to May 15 no sale had been made of the $40,000 4% coupon or registered tax-exempt high-school (Series "A") bonds which Harry L. Graham, Secretary Board of Education, is offering at par and accrued interest from March 2 1908. See V. 86, p. 933.

**Caldwell, Burleson County, Tex.**—*Bond Sale.*—This city on May 1 sold $8,500 5% 10-30-year (optional) water refunding bonds to Burleson County. Denomination $500. Date June 1 1908. Interest annually on March 1.

**Calgary, Alberta.**—*Price Paid for Debentures.*—We are informed that the price paid by Wood, Gundy & Co. of Toronto for the $76,000 4½% 20-year water-works debentures recently awarded them (V. 86, p. 619) was $68,400 or 90. Denomination $1,000. Date June 1 1908. Interest semi-annual.

*Debenture Sale.*—On May 18 the three issues of 4½% 30-year debentures, aggregating $435,000, described in V. 86, p. 1238, were purchased by G. A. Stimson & Co. of Toronto for a client in London, Eng., at 92.55 and accrued interest. A list of the bidders follows:

G. A. Stimson, Toronto.....92.55 | Dominion Securities Co., Tor..90.11
Wood, Gundy & Co., Toronto..91.55 | Aemilius, Jarvis & Co., Tor....89.80

**California.**—*Bond Offering.*—San Francisco papers report that proposals will be received until July 2 by Wm. R. Williams, State Treasurer, for $250,000 4% sea-wall bonds. These securities are part of the issue of $2,000,000 4% sea-wall bonds voted on Nov. 8 1904 (V. 79, p. 747), $250,000 of which were disposed of, as already reported by us, on March 8 1906.

**Cambridge, Guernsey County, Ohio.**—*Bond Sale.*—On May 18 the seven issues of 4½% street assessment bonds, aggregating $47,923.10, described in V. 86, p. 1238, were awarded to Weil, Roth & Co. of Cincinnati for $48,163.10 (100.50) and interest. A bid of $48,010.10 was also received from the First National Bank of Cleveland. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive.

**Cambridge School District (P. O. Cambridge), Ohio.**—*Bond Sale.*—On May 21 the $65,000 4½% coupon high-school bonds described in V. 86, p. 1238, were awarded to Breed & Harrison of Cincinnati at 103.247 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| Breed & Harrison, Cinc | $67,101 00 | Farson, Son & Co., Chic | $66,597 00 |
| Seasongood & Mayer, Cinc | 67,067 00 | Hoehler & Cummings, Tol | 66,577 50 |
| Weil, Roth & Co., Cincin | 67,015 00 | Western-German Bk., Cin | 66,465 50 |
| W. R. Todd & Co., Cincin | 67,013 00 | A. Kleybolte & Co., Cinc | 66,462 50 |
| Otis & Hough, Cleveland | 66,860 00 | First Nat. Bank, Clevel'd | 66,139 75 |
| Security Savings Bank & Trust Co., Toledo | 66,802 00 | Denison & Farnsworth, Cleveland and Boston | 66,071 00 |
| Hayden, Miller & Co., Clev | 66,692 00 | | |

Maturity $1,000 each six months from March 5 1909 to March 5 1922 inclusive, $2,000 on Sept. 5 1922 and $1,000 on March 5 and $2,000 on Sept. 5 each year from 1923 to 1934 inclusive.

**Camden County (P. O. Camden), N. J.**—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 27 for the purchase of $8,000 Haddonfield and Camden and $41,000 Marlton 4½% coupon (with privilege of registration) turnpike bonds:

R. M. Grant & Co., N. Y...104.87 | W. N. Coler & Co., N. Y....103.50
N. W. Halsey & Co., N. Y...103.817 | H. L. Crawford & Co., N. Y.103.128
N. W. Harris & Co., N. Y...103.691 |

Denomination $500. Date May 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity May 1 1928.

**Campbell County (P. O. Jacksboro), Tenn.**—*Bond Sale.*—We are advised that the $50,000 5% 10-30-year (optional) coupon road bonds described in V. 86, p. 872, were awarded on May 2 to W. H. Gass of Knoxville at 100.67 and accrued interest. Interest semi-annually at the County Treasurer's office.

**Cape May City, Cape May County, N. J.**—*Bond Sale.*—The Fidelity Trust Co. of Newark purchased on May 26 the $105,000 5% 30-year coupon bonds at 103 and the $45,000 5% 2-year bonds at par. The bonds are described in V. 86, p. 1296. This was the only bid received.

**Cincinnati, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 25 by the Sinking Fund Trustees, Charles T. Greve, Secretary, for $600,000 4% coupon refunding Southern Ry. bonds. Authority, Section 113, Municipal Code. Denomination $1,000. Date July 1 1908. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 1 1958. subject to call after July 1 1938. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by an unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company in Cincinnati and made payable to the said trustees. Delivery of bonds July 6 1908.

**Clark County School District No. 7, Wash.**—*Bond Sale.*—The Citizens' National Bank of Vancouver, offering 100.50 for 6s, was the successful bidder on May 23 for $3,800 6% school-building bonds offered on that day. An offer of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination $200. Interest annual. Maturity 1918, subject to call after three years.

**Cliffs School District (P. O. Cliffs), Klickitat County, Wash.**—*Bond Sale.*—On April 4 an issue of $3,000 5% 1-10-year (optional) school-house bonds was disposed of to the State Board of Finance at par. Denomination $1,000. Date June 1 1908.

**Coachella School District, Los Angeles County, Cal.**—*Bond Sale.*—The First National Bank of Riverside is reported as having purchased $6,500 school-building bonds on May 21 at 106.55 and accrued interest.

**Collins School District, Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 2 by Henry A. Pfister, Clerk Board of County Supervisors (P. O. San Jose), for $3,000 6% gold coupon school-building bonds. Denomination $500. Date June 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $500 yearly on June 1 from 1909 to 1914 inclusive. Bid must be unconditional and accompanied by a certified check for 10% of bonds bid for, made payable to the Clerk of the Board of County Supervisors. Bonds to be delivered within ten days from time of award.

**Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.**—*Bids.*—We are informed that the $90,000 4½% coupon school-building bonds awarded on May 21 to the First National Bank of Cleveland at 103.55 and accrued interest (V. 86, p. 1296), attracted the following list of bidders:

| | | | |
|---|---|---|---|
| First Nat. Bank, Cleve | $93,195 00 | Well, Roth & Co., Cinc | $91,985 00 |
| Otis & Hough, Cleveland | 93,177 00 | Security Savings Bank & Trust Co., Toledo | 91,810 00 |
| Cleveland Trust Co., Clev | 93,010 50 | New First National Bank, Columbus | 90,935 00 |
| Hayden, Miller & Co., Clev | 92,333 00 | | |
| Denison & Farnsworth, Cleveland and Boston | 92,080 00 | | |

**Creedmore School District (P. O. Creedmore), N. C.**—*Bond Offering.*—R. H. Rogers, Secretary and Treasurer, is offering at private sale $6,000 5% coupon building bonds. Securities are dated June 1908. Interest payable in Creedmore. Maturity from one to ten years. Certified check for $100, payable to the Secretary of the District, is required.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Sale.*—On May 27 the $300,000 4½% coupon court-house bonds described in V. 86, p. 1239, were awarded to Otis & Hough of Cleveland at 103.67. Maturity $15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and $16,000 yearly on Oct. 1 from 1913 to 1927 inclusive.

**Davidson, Sask.**—*Debenture Offering.*—Proposals will be received until 5 p. m. June 6 by Arthur Jas. Roberston, Town Clerk, for $5,000 6% coupon fire-protection debentures dated Dec. 19 1907. Interest annually on Dec. 1 at the Town Clerk's office. Maturity part yearly for twenty years. Total assessed valuation for 1907, $462,821 50. Total debt at present, $1,320.

**Dayton, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Edward Philipps, City Auditor, for the following bonds:

$170,000 4% coupon bonds to construct a bridge across the Great Miami River. Denomination $1,000. Date May 1 1908. Maturity $5,000 on May 1 in each of the years 1917, 1918, 1913 and 1920 and $10,000 yearly on May 1 from 1921 to 1959 inclusive. Certified check for $8,500 required.
89,500 4% coupon storm-water-sewer-construction bonds. Denomination $1,000, except one bond of $1,500. Date June 1 1908 Maturity on June 1 as follows: $19,500 in 1923; $20,000 in each of the years 1924 and 1925 and $30,000 in 1926. Certified check for $4,475 required.
11,000 5% coupon sewer District No. 4 bonds. Denomination $1,000. Date June 1 1908. Maturity $1,000 yearly on June 1 from 1909 to 1917 inclusive and $2,000 on June 1 1918. Certified check for $550 required.

Interest semi-annually in New York City. Certified checks in the above amounts must be unconditional, drawn on a national bank and made payable to the City Auditor. Delivery of bonds June 8 1908. Bid must be made on each issue separately.

**Dennison, Tuscarawas County, Ohio.**—*Bond Sale.*—On May 27 the $24,000 5% refunding park bonds described in V. 86, p. 1297, were awarded to Seasongood & Mayer for $25,460, the price thus being 106.083. Maturity $500 every six months from May 18 1909 to Nov. 18 1932 inclusive.

Following are the bids:

Seasongood & Mayer, Cin.$25,460,00 | First Nat. Bk., Columbus.$25,335 00
Well, Roth & Co., Cincin..25,451,50 | Otis & Hough, Cleveland..25,325 00
Sec.Sav.Bk.& T.Co., Cin..25,387 50 | First Nat. Bk., Cleveland.24,815 00

**De Smet School District (P. O. De Smet), Kingsbury County, S. D.**—*Bonds Voted.*—The issuance of $7,000 school-building bonds at not exceeding 6% interest was authorized at an election held April 21. The vote was 191 "for" to 54 "against." Maturity $1,000 yearly on Aug. 1 from 1909 to 1915 inclusive.

**Dickson, Dickson County, Tenn.**—*Bond Sale.*—We are informed that the $25,000 6% 30-year water-works bonds, proposals for which were asked at any time (V. 86, p. 993), were purchased by F. M. Stafford on May 1 at par. Denomination $1,000. Date May 1 1908. Interest semi-annual.

**Dougherty County (P. O. Albany), Ga.**—*Bond Election.*—A proposition to issue $30,000 5% gold public-road-improvement bonds will be submitted to a vote of the people on June 4. Denomination $1,000. Date day of issuance. Interest semi-annual. Maturity $1,000 yearly from two years to eleven years inclusive and $2,000 yearly from twelve years until twenty-one years inclusive.

**East Brunswick Township School District (P. O. Old Bridge), N. J.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by I. C. Crandall, District Clerk, for $10,000 5% coupon bonds. Denomination $500. Interest semi-annually at the First National Bank in South River. Maturity $500 yearly on July 1 from 1916 to 1935 inclusive. Certified check for 5% of bid, payable to the Board of Education, is required.

**Elmwood Place School District (P. O. Station P, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On May 20 the $3,000 5-19-year (serial) heating-system-installation and the $2,000 5-14-year (serial) school-improvement 4½% coupon bonds, described in V. 86, p. 1240, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 104.753 (a basis of about 3.998%) and 103.525 (a basis of about 4.05%) respectively. Following are the bids:

| | $3,000 Heating Bonds. | $2,000 School Bonds. |
|---|---|---|
| Central Trust & Safe Deposit Co., Cincinnati | $3,142 60 | $2,070 50 |
| W. R. Todd & Co., Cincinnati | 3,081 90 | 2,035 00 |
| Weil, Roth & Co., Cincinnati | 3,031 00 | 2,006 00 |
| Seasongood & Mayer, Cincinnati | | $5,153 00 |

**El Paso, Tex.**—*Vote.*—The following vote was cast at the election held April 25, which resulted in favor of the issuance of $500,000 bonds, as reported in V. 86, p. 1113:

Vote of 887 to 134 on proposition to issue $100,000 5% 20-40-year (optional) school bonds.
Vote of 874 to 147 on proposition to issue $50,000 5% 20-40-year (optional) sewer bonds.
Vote of 767 to 252 on proposition to issue $200,000 5% 10-40-year (optional) paving bonds.
Vote of 782 to 222 on proposition to issue $100,000 5% 20-40-year (optional) grading bonds.
Vote of 841 to 142 on proposition to issue $50,000 5% 20-40-year (optional) garbage bonds.

We are further advised that "it will probably be sixty days before these bonds are ready for sale.

**Essex County (P. O. Salem), Mass.**—*Temporary Loan.*—On May 25 the $150,000 temporary-loan notes described in V. 86, p. 1297, were awarded to the City National Bank of Gloucester at 3.384 discount. Maturity of loan Dec. 15 1908.

**Everett, Mass.**—*Bond Sale.*—On May 28 this city sold $25,000 4% 1-25-year (serial) coupon refunding bonds. Estabrook & Co. of Boston are reported as being the successful bidders, their offer being 104.21—a basis of about 3.592% Authority Chapter 105 of the Acts of the Legislature of 1905. Denomination $1,000. Date May 1 1908. Interest semi-annually at the Winthrop National Bank of Boston. Bonds are tax-exempt.

**Fairfax School District No. 44 (P. O. Fairfax), Barnwell County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by H. G. Googe, Secretary, for $5,000 6% 20-year bonds. Bonds are exempt from taxation.

**Fairfield, Solano County, Cal.**—*Bond Sale.*—On May 20, we are advised, an issue of $20,000 5% 1-40-year (serial) sewer bonds, dated Oct. 1 1907, was awarded to the State Board of Examiners at par and accrued interest. Denomination $500. Interest semi-annual.

**Fall River, Mass.**—*Bond Sale.*—This city on May 27 sold $70,000 4% 20-year school-house bonds, dated June 1 1908 to Tucker, Hayes & Co. of Boston at 106.666—a basis of about 3.533%. The following bids were also received:

| | | | |
|---|---|---|---|
| E. H. Rollins & Sons, Bos | 106.656 | Denison & Farnsworth, Cl. & B. | 105,817 |
| F. S. Moseley & Co., Boston | 106.587 | R. L. Day & Co., Boston | 105.78 |
| Blodget, Merritt & Co., Bos | 106.59 | Adams & Co., Boston | 105 511 |
| Blake Bros. & Co., Boston | 106.51 | Crocker & Fisher, Boston | 105.433 |
| Kountze Bros., New York | 106.41 | H. W. Poor & Co., Boston | 105.177 |
| Estabrook & Co., Boston | 106.31 | Perry, Coffin & Burr, Bos | 105.07 |
| Merrill, Oldham & Co., Bos | 105.837 | N. W. Harris & Co., Boston | 103.879 |

**Fountain, Fillmore County, Minn.**—*Bond Sale.*—We are informed that on May 12 an issue of $2,000 6% funding bonds was awarded to the National Bank of Preston at 102.50. Denomination $250. Date May 1 1908. Interest semi-annual. Maturity May 1 1918.

**Fountain Inn Graded School District No. 3b (P. O. Fountain Inn), Greenville County, S. C.**—*Bond Sale.*—On May 25 the $15,000 6% coupon graded school bonds mentioned in V. 86, p. 1240, were awarded to Chas. H. Coffin of Chicago for $15,451, the price thus being 103.006. Denominations: $500 and $1,000. Interest annually in August at the Fountain Inn Bank of Fountain Inn or at the Park National Bank in New York City. Maturity twenty years. Bonds are exempt from all taxes. This district has no debt at present. Assessed valuation for 1907 $212 000.

**Franklin, Simpson County, Ky.**—*Bonds Voted.*—The issuance of $18,000 graded-public-school-building bonds was authorized, it is stated, by a vote of 264 to 60 at an election held May 12.

**Fremont, Sandusky County, Ohio.**—*Bond Sale.*—The highest bid received on May 26 for the $21,500 4½% coupon refunding bonds described in V. 86 p. 1297, was one of $25,320 50 or 103.348, submitted by the First National Bank of Fremont. Maturity $2,500 on April 1 1917 $2,000 on Oct. 1 1917 and $2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive. This bid has been accepted.

**Genoa, Nance County, Neb.**—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on May 18 for the $8,000 5% 5-20-year (optional) electric-light-plant bonds described in V. 86, p. 1240. These securities are again being offered, proposals to be received this time until June 10.

**Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.**—*Bond Sale.*—On May 26 the $30,000 4½% coupon school bonds described in V. 86, p. 1297, were awarded to N. W. Halsey & Co. of New York City at 103.189 and accrued interest. The bids were:

| | | | |
|---|---|---|---|
| N. W. Halsey & Co., N. Y. | 103.189 | R. M. Grant & Co., N. Y. | 101.06 |
| Kountze Bros., N. Y. | 103.11 | Blodget, Merritt & Co., N. Y. | 101.03 |
| H. L. Crawford & Co., N. Y. | 101.938 | A. B. Leach & Co., N. Y. | 100.577 |

Maturity $3,000 yearly on Sept. 1 from 1929 to 1938 inclusive.

**Gloucester, Mass.**—*Bond Sale.*—On May 28 $70,000 4% 1-10-year (serial) deficiency and improvement bonds were sold to the City National Bank of Gloucester at 101.36. Interest semi-annual.

**Glouster School District (P. O. Glouster), Athens County, Ohio.**—*Bond Sale.*—On May 16 $3,500 5% bonds were awarded to J. L. Howard of Millfield for $3,725—the price thus being 106.428. Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date, day of sale. Interest semi-annual. Maturity part yearly from 1921 to 1927 inclusive.

**Graham County School District No. 2, Ariz.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 1 by George A. Olney, Chairman Board of County Supervisors (P. O. Solomonsville), for $5,400 7% gold coupon school bonds. Authority Section 2182 *et seq.*, Revised Statutes of 1901. Denomination $200. Date June 1 1908. Interest annually at the County Treasurer's office in Solomonsville. Maturity June 1 1929, subject to call after ten years. Bonds are free from all taxes. Certified check for $100, payable to the Chairman of the Board of County Supervisors, is required. Total debt, this issue.

**Grand Island School District, Colusa County, Cal.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by W. J. King, Clerk Board of County Supervisors (P. O. Colusa), for $6,000 6% 1-12-year (serial) coupon bonds. Denomination $500. Interest annually on July 1 at the County Treasurer's office. Certified check or a cash deposit for 10% of the amount bid, payable to the Clerk Board of County Supervisors, is required.

**Grand Rapids, Mich.**—*Bond Offering.*—Proposals will be received until 4 p. m. June 1 by John L. Boer, City Clerk, for $150,000 street-improvement and $40,000 sewer-construction 4½% coupon bonds and accrued interest. Denomination $1,000. Date May 1 1908. Interest semi-annually at the City Treasurer's office. The $150,000 street bonds mature $30,000 yearly on May 1 from 1909 to 1913 inclusive, while the $40,000 sewer bonds mature $8,000 yearly on May 1 from 1909 to 1913 inclusive. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required.

**Greenwood, Greenwood County, S. C.**—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 5 by W. G. Calhoun, Town Clerk and Treasurer, for $50,000 5% coupon street-improvement bonds. Interest semi-annual. Maturity thirty years. Certified check for $1,000 is required.

**Gueydan School District (P. O. Gueydan), Vermilion Parish, La.**—*Bonds Voted* and *Sold.*—By a vote of 69 to 9 this district on May 19 authorized the issuance of $25,000 Central High School building bonds. These securities, we are advised, have already been sold.

**Hamilton, Ohio.**—*Bonds Awarded in Part.*—Reports state that of the three issues of bonds offered on May 25, the $2,222 07 4½% Ross Avenue sewer bonds due April 19 1917 and the $2,046 25 4½% North B Street sewer bonds due March 19 1917 were sold at par to the Sinking Fund Trustees. See V. 86, p. 1241, for description of these securities.

**Hamilton, Ont.**—*Debenture Offering.*—Proposals will be received until 5 p. m. June 4 by S. H. Kent, City Clerk, for $100,000 4% 20-year debentures. Interest semi-annual.

**Hartley, O'Brien County, Iowa.**—*Bond Sale.*—The $12,000 5% 10-20-year (optional) coupon electric-light and power bonds, proposals for which were asked until May 4, have been awarded to the First National Bank of Hartley for $12,050—the price thus being 100.416. See V. 86, p. 1114, for a description of these securities.

**Haverhill, Essex County, Mass.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 1 by Arthur T. Jobs-City Treasurer, for $122,000 4% coupon bridge bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the First National Bank in Boston. Maturity June 1 1928. Bonds are exempt from taxation and have been certified to as to genuineness by the City Trust Co. of Boston. Their legality has been approved by Messrs. Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany the bonds when delivered.

*Temporary Loan.*—This city has borrowed, according to daily papers, $25,000 for six months, from Edgerly & Crocker of Boston at 3.35% discount.

**Hawkins County (P. O. Rogersville), Tenn.**—*Bonds Not Sold.*—No sale was made on May 22 of the $40,000 4% road-improvement bonds mentioned in V. 86, p. 1241. Denominations $100 to $1,000. Date May 22 1908. Interest semi-annually at the Trustee's office. Maturity on May 22 as follows: $10,000 in 1913 and $3,000 yearly from 1914 to 1923 inclusive.

**Hazleton, Luzerne County, Pa.**—*Bonds Not Sold.*—It is reported that no bids were received for an issue of $60,000 paving bonds recently offered for sale. It is further stated that it is expected that these bonds will be disposed of locally.

**Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.**—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (May 30) by Percy A. Smith, District Secretary, for $40,000 6% irrigation-system coupon bonds. Authority election held Oct. 5 1907. Denomination $100 or multiples thereof. Date July 1 1908. Interest Jan. 1 and July 1 in Portland or New York City, at option of purchaser. Bonds mature as follows:

| | | | |
|---|---|---|---|
| At the expiration of 11 years | 5% | At the expiration of 16 years | 10% |
| At the expiration of 12 years | 6% | At the expiration of 17 years | 11% |
| At the expiration of 13 years | 7% | At the expiration of 18 years | 13% |
| At the expiration of 14 years | 8% | At the expiration of 19 years | 15% |
| At the expiration of 15 years | 9% | At the expiration of 20 years | 16% |

Certified check for 10% of bid is required.

**Humboldt Public School District No. 1529, Sask.**—*Debenture Offering.*—Proposals will be received up to and including May 31 (this date falls on Sunday but is so given in the official advertisement) by F. K. Wilson, Secretary-Treasurer (P. O. Humboldt), for $5,000 6% school debentures. Interest annual. Maturity part yearly for ten years.

**Hyde Park, Mass.**—*Temporary Loan.*—This town has awarded the $15,000 6-months' notes dated May 25 to Bond & Goodwin of Boston at 3.57% discount.

**Huntsville, Ala.**—*Bond Offering.*—Proposals will be received until June 1 by R. E. Smith, Mayor, for $28,000 5% 10-year paving bonds. Interest semi-annual.

**Jersey City, N. J.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 5 by the Clerk of the Board of Finance for $1,000,000 4½% gold coupon refunding bonds. Date July 1 1908. Interest semi-annual. Maturity June 30 1928. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered July 1 1908. Francis Gormley is City Comptroller.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department*

**Kansas City, Mo.**—*Certificate Offering.*—Proposals will be received until 3 p. m. June 1 by the Board of Park Commissioners, Frank P. Gossard, Secretary, for the following park fund certificates:

$26,659 45 Series "Q" certificates, payable part yearly from one to ten years.
79,852 72 Series "R" certificates, payable part yearly from one to twenty years.

Denomination $1,000. Interest semi-annually in January and July. A deposit of $5,000 is required with each bid.

**Keyser, Mineral County, W. Va.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 3 by R. A. Welsh, Mayor, for $15,000 5% coupon paving bonds. Authority Chapter 47a, Code of West Virginia. Denomination $500. Date July 1 1908. Interest is payable at the First National Bank of Keyser. Maturity $2,000 yearly on July 1 from 1918 to 1923 inclusive and $3,000 on July 1 1924. Bonds are exempt from municipal taxes. Certified check for 5%, payable to the "Town of Keyser," is required. Total debt, not including this issue, $49,500. Assessed valuation $3,658,000.

**Kitsap County School District No. 49, Wash.**—*Bond Sale.*—On May 19 the State of Washington purchased $1,500 bonds at par for 5s. A bid at par less $10 for blank bonds for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination $250.

**Lancaster County (P. O. Lancaster), Pa.**—*Correction.*—Owing to a typographical error, the statement of the debt and finances of this county is given under the head of *Lancaster* instead of *Lancaster County* in the semi-annual number of our State and City Section which accompanies to-day's issue of the "Chronicle."

**Lawton School District (P. O. Lawton), Comanche County, Okla.**—*Bond Sale.*—We are advised that this district has disposed of the $15,000 school-building bonds voted on April 7.

**Lee County (P. O. Sanford), N. C.**—*Bond Offering.*—Proposals will be received until 12 m. June 8 by T. M. Cross, Clerk Board of County Commissioners, for $40,000 5% coupon court-house and jail construction bonds. The Board of County Commissioners reserve the right to reduce the amount of bonds to be issued to $35,000. Denominations from $100 to $500. Date July 1 1908. Interest semi-annual. Maturity July 1 1938. A deposit of 1% of bid is required.

**Lewis County School District No. 121, Wash.**—*Bond Sale.*—An issue of $1,200 3-5-year (optional) building bonds was awarded on May 2 to Frank Drabek of Chehalis at par for 5¼s. Denomination $100. Date May 2 1908. Interest annual.

**Licking County (P. O. Newark), Ohio.**—*Price Paid for Bonds.*—We are informed that the price paid by Seasongood & Mayer of Cincinanti for the $12,340 4½% coupon ditch-improvement bonds and the $26,800 4½% coupon pike-improvement bonds awarded to them on May 12 were 101.887 and accrued interest and 102.065 and accrued interest respectively. The bids were as follows:

| | $12,340 Bonds. | $26,800 Bonds. |
|---|---|---|
| Seasongood & Mayer, Cincinnati | $12,572 98 | $27,353 68 |
| First National Bank, Cleveland | 12,531 00 | 27,237 00 |
| Breed & Harrison, Cincinnati | 12,515 50 | 27,212 75 |
| Cleveland Trust Co., Cleveland | 12,484 75 | 27,113 50 |
| Otis & Hough, Cleveland | 12,473 00 | 27,087 00 |
| Well, Roth & Co., Cincinnati | 12,470 00 | 26,977 00 |
| Franklin National Bank, Newark | 12,460 00 | |
| Security Savings Bank & Trust Co., Toledo | 12,451 00 | 27,087 00 |
| Hayden, Miller & Co., Cleveland | 12,403 50 | 26,937 50 |

**Lincoln County (P. O. Ivanhoe), Minn.**—*Bond Sale.*—On May 12 an issue of $30,150 1-10-year (serial) ditch bonds was awarded to the Union Investment Co. of Minneapolis at par for 5¼s. Date May 12 1908.

**Lineville, Clay County, Ala.**—*Bonds Not Sold.*—This town advertised for proposals up to May 20 for the $8,000 5% 20-year school bonds mentioned in V. 85, p. 1659. We were advised, under date of May 25, however, that no sale had yet been made of these bonds.

**Little Falls, Herkimer County, N. Y.**—*Bond Sale.*—Grannis & Lawrence of New York City inform us that on May 23 they purchased $50,000 10-20-year (optional) water bonds at 100.07 and accrued interest for 4.30s. The purchasers also agreed to furnish blank bonds.

**Lockport, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by B. M. Hutchinson, City Treasurer, for $8,000 city-hospital bonds at not exceeding 5% interest. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1909 to 1916 inclusive. Certified check for 5% of bid, payable to the City of Lockport, is required.

**Lockwood School District, Alameda County, Cal.**—*Bond Sale.*—This district on May 11 sold $30,000 5% 1-20-year (serial) gold school-building bonds to the First National Bank of Oakland for $30,851—the price thus being 102.836—a basis of about 4.656%. Denomination $1,500. Date July 1 1908. Interest annual.

**McMillan Township School District, Luce County, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by Perry Leighton, Secretary Board of Education (P. O. Newberry), for $40,000 5% school-building bonds. Interest annually at the Secretary's office in Newberry. Maturity $5,000 yearly on April 1 from 1909 to 1916 inclusive. Bonds are coupon bonds of $500 each. Certified check for 2% of bid, payable to the Secretary of the Board of Education, is required.

**Madera School District (P. O. Madera), Madera County, Cal.**—*Bond Sale.*—The First National Bank of Madera has purchased, it is stated, an issue of bonds for $7,798 20.

**Mansfield, Ohio.**—*Bond Sales.*—The following bonds were sold on May 25:

| | | |
|---|---|---|
| $28,000 | 4½% | 1-20-year street-improvement (city's portion) bonds awarded to Well, Roth & Co. and the Western German Bank of Cincinnati at 103.305. |
| 1,500 | 4½% | 1-10-year park-improvement bonds awarded to the Mansfield Savings Bank and the Richland Savings Bank at par. |
| 5,000 | 5% | 1-5-year Newville Road assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.385. |
| 7,500 | 5% | 1-5-year East Third Street assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.39. |
| 6,300 | 5% | 1-5-year Blymer Ave. assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.375. |
| 3,400 | 5% | 1-5-year West First St. assessment bonds awarded to the Bank of Mansfield at 101.691. |
| 4,300 | 5% | 1-5-year North Franklin Ave. assessment bonds awarded to the Mansfield Savings Bank and the Richland Savings Bank at par. |
| 2,300 | 5% | 1-5-year Prescott St. assessment bonds awarded to the Bank of Mansfield at 101.76. |
| 7,300 | 5% | 1-5-year Chestnut St. assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.386. |
| 2,700 | 5% | 1-5-year Olive St. assessment bonds awarded to the Bank of Mansfield at 100.759. |
| 3,500 | 5% | 1-3-year South Foster St. assessment bonds awarded to the Bank of Mansfield at 100.50. |
| 450 | 5% | 1-3-year Church Court assessment bonds awarded to the Bank of Mansfield at 100.333. |
| 250 | 5% | 1-3-year Florence Ave. assessment bonds awarded to the Bank of Mansfield at 100.40. |
| 13,300 | 5% | 1-5-year North Bowman St. assessment bonds awarded to Well, Roth & Co. at 101.423. |
| 3,700 | 5% | 1-5-year sewer-construction assessment bonds awarded to the Bank of Mansfield at 100.978. |
| 4,300 | 5% | 1-3-year sewer-assessment bonds awarded to the Bank of Mansfield at 101.221. |

*The following were awarded to the Sinking Fund.*

| | | |
|---|---|---|
| $2,000 | 5% | 1-2-year West Second St. assessment bonds. |
| 2,000 | 5% | 1-3-year sewer-assessment bonds. |
| 3,200 | 5% | 1-3-year sewer-assessment bonds. |
| 1,000 | 5% | 1-year (third district) sewer bonds. |
| 1,800 | 5% | 1-year (five issues) street repair bonds. |

On the same day $3,200 5% 1-5-year Newville Road assessment bonds were offered but not awarded.

The purchasers of the bonds are to pay accrued interest. All of the issues are payable yearly on Sept. 1, beginning in 1909. Denominations $100 to $1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. The bids received for the various issues were as follows:

| | | Amt. Bid. |
|---|---|---|
| Well, Roth & Co., Cincinnati | City's share, Street Improv | $28,925 50 |
| | Newville Road Paving | 5,069 25 |
| | East Third Street | 7,604 25 |
| | Chestnut Street | 7,401 10 |
| | Blymyer Avenue | 6,386 65 |
| | North Bowman Street | 13,489 95 |
| Security Sav. Bk. & Tr. Co., Toledo | City's share, Street Improv | 28,651 00 |
| | Newville Road Paving | 5,062 50 |
| | East Third Street | 7,693 00 |
| | Chestnut Street | 7,384 00 |
| | North Bowman Street | 13,486 00 |
| A. B. Leach & Co., Chicago, Ill. | City's share, Street Improv | 28,430 00 |
| Western German Bank, Cin. | City's share, Street Improv | 28,925 50 |
| Seasongood & Mayer, Cincinnati. | City's share, Street Improv | 28,918 40 |
| Bank of Mansfield, Mansfield | West First Street | 3,457 50 |
| | Prescott Street | 2,340 50 |
| | Olive Street | 2,720 50 |
| | South Foster Street | 3,517 50 |
| | Church Court | 451 50 |
| | Florence Avenue | 251 00 |
| | West Side Sixth Street Sewer | 3,735 50 |
| | Wayne Street Sewer | 4,352 50 |
| Richland Savings Bank | City's share, Street Improv | 28,307 50 |
| Mansfield Savings Bank | City's share, Street Improv | 28,276 50 |
| Richland Savings Bank | Park Improvement | 1,500 00 |
| Mansfield Savings Bank | Park Improvement | 1,500 00 |

The Richland Savings Bank and the Mansfield Savings Bank bid par for balance of bonds and, as stated above, were awarded jointly the ($1,500) Park Improvement bonds and North Franklin Avenue ($4,300) bonds.

**Martinez School District, Contra Costa County, Cal.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 2 by Louis N. Buttner, County Treasurer (P. O. Martinez), for $35,000 5% bonds. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1909 to 1943 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required.

**Medina, Orleans County, N. Y.**—*Bond Sale.*—The highest bid received on May 26 for the $30,000 registered village-hall-construction bonds described in V. 86, p. 1298, was one at 100.28 and accrued interest for 4.45s offered by Ferris & White of New York City. This firm also agreed to furnish the blank bonds free of cost to the village. Maturity $2,000 yearly on July 15 from 1913 to 1927 inclusive.

**Merced County School District (P. O. Merced), Cal.**—*Bond Offering.*—Proposals will be received until 10 a. m. June1 by P. J. Thornton, County Clerk, for $24,000 6% gold coupon school-building bonds. Denomination $1,600. Date July 1 1908. Interest annually at Merced. Maturity $1,600 yearly on July 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Chairman Board of Supervisors, is required.

**Miami Township (P. O. Miamisburg), Montgomery County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by John R. Peiffer, Township Clerk, for $7,500 5% bonds for improving the Miamisburg and Ceuterville Turnpike. Authority Section 2835, Revised Statutes. Denomination $750. Date June 1 1908. Interest semi-annually at the First National Bank of Miamisburg. Maturity $750 yearly on June 1 from 1910 to 1919 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from time of award.

**Middletown, Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 1 by John Kuntz, City Auditor, for the $14,619 60 4½% Yankee Road and Fourth Street paving (city's portion) bonds mentioned in V. 86, p. 1115. Authority Section 2835, Revised Statutes. Denominations: 20 bonds of $500 each and 10 bonds of $461 96 each. Date April 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $1,461 96 yearly on April 1 from 1909 to 1918 inclusive. Certified check for $100, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds are coupon and tax-exempt.

**Middletown School District (P. O. Middletown), Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 5 by S. S. Wikoff. Clerk Board of Education, for $15,000 3.65% high-school-building and site-purchase bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $1,000. Date Sept. 2 1907. Interest semi-annually at the National Park Bank in New York City. Maturity $5,000 on Sept. 2 in each of the years 1942, 1943 and 1944. Certified check for $100, payable to the Treasurer of the Board of Education, is required. Bonds to be delivered within ten days from time of award. Bonds are exempt from all taxes.

**Miramonte School District, Los Angeles County, Cal.**—*Bond Sale.*—Through local papers we learn that $16,000 bonds have been sold to the Los Angeles Trust Co. of Los Angeles at 100.75 and accrued interest.

**Montgomery, County (P. O. Dayton) Ohio.**—*Bids.*—Following is a list of the bids received on May 21 for the purchase of the $50,000 4½% restoration-bridge bonds awarded on that day, as stated in V. 86, p. 1299, to the Dayton Savings & Trust Co. of Dayton:

| | | | |
|---|---|---|---|
| Dayton Sav. & Tr. Co., Day. | $51,885 00 | Security Sav. & Tr. Co., Tol. | $51,050 00 |
| Central Trust & Safe Deposit Co., Cincinnati | 51,395 00 | A. Kleybolte & Co., Cinc. | 50,750 00 |
| Well, Roth & Co., Cinc. | 51,275 00 | New First National Bank, Columbus | 50,665 00 |
| Seasongood & Mayer, Cinc. | 51,272 00 | Hayden, Miller & Co., Clev. | 50,631 00 |
| Otis & Hough, Cleveland | 51,265 00 | W. R. Todd & Co., Cinc. | 50,525 00 |
| Hoehler & Cummins, Cin. | 51,162 50 | | |

Maturity $5,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

**Montgomery County (P. O. Dayton), Ohio.**—*Bond Sale.*—We learn, through dispatches, that the $90,000 4½% 2-19-year (serial) infirmary-building bonds described in V. 86, p. 1242, were awarded on May 28 to the Dayton Savings & Trust Co. of Dayton, the Central Trust & Safe Deposit Co. of Cincinnati and the Western-German Bank of Cincinnati, at their joint bid of $93,835 ,at 104 261—a basis of about 3.999%.

**Muskogee County (P. O. Muskogee), Okla.**—*Bond Sale.*—We are informed that the $74,934 bonds mention of which was made in V. 86, p. 996, were issued to the State Land Commission.

**Neels Independent School District (P. O. Midland), Beaver County, Pa.**—*Bond Sale.*—An issue of $15,000 5% bonds advertised to be sold on May 12 has been awarded to Otis & Hough of Cleveland for $15,188—the price thus being 101.253. Denomination $500. Maturity $2,000 on May 15 in each of the years 1913, 1916, 1919, 1922, 1924 and 1926 and $1,000 on May 15 in each of the years 1927, 1928 and 1929. Bonded debt, not including this issue, $1,580. Assessed valuation, $869,880.

**Negaunee, Marquette County, Mich.**—*Bonds Voted and Sold.*—An election held May 19 resulted in a vote of 117 "for" to 14 "against" a proposition to issue $15,000 5% bonds to build a hose-house. Maturity part yearly from 1918 to 1921 inclusive. These bonds, we are advised, have been sold to local investors.

**New Albany, Floyd County, Ind.**—*Bond Sale.*—An issue of $80,062 90 5% sewer bonds has been disposed of to the Marion County Construction Co. in payment for work done. Denomination $500. Date Jan. 1 1908. Interest semi-annual. Maturity 1-10 every year, subject to call, however, after six months' notice.

**Newark, N. J.**—*Bonds Proposed.*—Arrangements are being made to petition the Common Council to vote authority to the Comptroller to issue $1,000,000 of thirty-year bonds to raise funds to cover advances for school maintenance.

**New Britain, Conn.**—*Bond Sale.*—On May 22 $300,000 4% 30-year coupon water-loan bonds were awarded to Kountze Bros. of New York City at 100.133. Following are the bids:

| | | | |
|---|---|---|---|
| Kountze Bros., New York | 100.133 | Estabrook & Co., Boston | 96.78 |
| N. W. Harris & Co., N. Y. | 98.688 | Hincks Bros. & Co., Bridgep. | 96.00 |
| Blodget, Merritt & Co., Boston | 98.587 | Parkinson & Burr, Lee, Higginson & Co., Boston | 95.13 |
| R. L. Day & Co., Boston | 98.53 | | |
| H. W. Poor & Co., Boston | 96.927 | | |

Authority, resolutions of the Genera Assembly approved on May 11 1903 and May 29 1903; also election held Feb. 25 1908. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the New Britain National Bank of New Britain. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Securities will be ready for delivery May 25 1908.

**New Mexico, Territory of.**—*Bonds Offered by Bankers.*—Edmund Seymour & Co. of New York City are offering to investors (see advertisement on a preceding page) the $75,000 5% coupon bonds of the Territory of New Mexico, awarded to them on April 30. V. 86, p. 1117. The bonds are exempt from all taxation. Denomination $1,000. Date July 1 1901. Interest semi-annually at the National Bank of Commerce in New York City. The bonds are divided into three issues of $25,000 each and mature $25,000 July 10 1931, subject to call after July 10 1921, and $50,000 July 1 1921, subject to call after July 1 1911. The legality of the bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to each purchaser.

**Newport, R. I.**—*Temporary Loans.*—This city recently negotiated loans of $50,000 maturing Sept. 18 1908 and $25,000 maturing June 1 1909 with Loring, Tolman & Tupper of Boston at 3.42% discount and 3.97% discount respectively.

**New Richmond, Clermont County, Ohio.**—*Bond Sale.*—On May 25 the First National Bank of New Richmond was awarded the $3,000 4% 25-year sidewalk-construction (village's portion) bonds, described in V. 86, p. 1298. The price paid was par and accrued interest.

**North Yakima, Yakima County, Wash.**—*Bond Sale.*—On May 18 the $150,000 4½% 20-year municipal bonds, described in V. 86, p. 1243, were awarded to E. H. Rollins & Sons at 102.138—a basis of about 4.339%. The following bids were received:

| | | | |
|---|---|---|---|
| E. H. Rollins & Sons, San Francisco | $153,207 | Harris & Co., Los Angeles | $152,400 |
| | | A. B. Leach & Co., Chicago | 151,000 |

**Norwood, Bergen County, N. J.**—*Bond Sale.*—On May 27 the $10,000 5% school-building-addition bonds described in V. 86, p. 1243, were awarded to the Closter National Bank of Closter at par and accrued interest. This was the only bid received. Maturity on Oct. 1 as follows: $500 yearly from 1918 to 1921 inclusive, $700 in 1922, $750 yearly from 1923 to 1928 inclusive and $700 yearly from 1929 to 1932 inclusive.

**Notre Dame de Grace, Que.**—*Debenture Sale.*—Hanson Bros. have been awarded at 91.39 the $275,000 4½% 40-year coupon sewer-construction debentures advertised for sale on May 11 and described in V. 86, p. 1180.

**Ocilla, Irwin County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. June 2 by M. J. Paulk, Mayor, for $8,000 city-hall-building and site-purchase and $7,000 water-works-extension 5% gold coupon bonds. Denomination $1,000. Date July 1 1908. Interest annually at place designated by purchaser. Maturity $1,000 yearly on July 1 from 1923 to 1937 inclusive. Certified check for $500, payable to the City Clerk, is required. Bonded debt, not including these issues, $35,000. Floating debt, $4,000. Assessed valuation for 1907, $852,720.

**Omaha, Douglas County, Neb.**—*Bond Sale.*—The three issues of 4½% coupon bonds aggregating $145,000, described in V. 86, p. 1299, were purchased on May 28, it is stated, by local investors at 103.069.

**Oroville, Butte County, Cal.**—*Bond Sale.*—On May 18 the $80,000 5% levee bonds voted at the election held April 6 were awarded $20,000 to N. W. Halsey & Co. of San Francisco at 100.50 and $60,000 to the State of California at par. A joint bid for the whole amount at par was also received from the Bank of Rideout, Smith & Co. and the First National Bank of Oroville. Denominations $500 and $1,000. Date July 15 1908. Interest semi-annual. Maturity $2,000 yearly.

**Oswego, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 3 by J. Carroll Smith, City Chamberlain, for $270,000 4½% registered bonds for the purpose of installing a water supply from Lake Ontario. Denominations: 260 bonds of $1,000 each and 20 bonds of $500 each. Interest June 1 and Dec. 1 at the United States Mortgage & Trust Co. in New York City. Maturity $13,500 yearly on June 1 from 1909 to 1928 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, is required. Bonds are tax-exempt and will be delivered June 5 1908. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City, while their legality will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city. These securities were offered but not sold on May 26.

**Oxford County, Ont.**—*Debenture Offering.*—Proposals will be received up to June 1 by H. S. Moore, Chairman of Finance Committee, care of County Clerk (P. O. Woodstock), for $50,000 5% coupon road-improvement debentures maturing part yearly for thirty years.

**Palmetto, Manatee County, Fla.**—*Bonds Not Sold.*—Under date of May 22 we were advised that the $25,000 6% water-works and street-improvement bonds mentioned in V. 86, p. 997, were still on the market.

**Paris, Lamar County, Tenn.**—*Bond Offering.*—The City Finance Committee, W. C. Johnson, Chairman, is offering for sale $40,000 5% water, light and street bonds dated July 1 1908. Interest semi-annual. Maturity July 1 1938.

**Pleasant Ridge, Hamilton County, Ohio.**—*Bond Sale.*—According to local papers $2,225 35 5% 1-10-year improvement bonds have been disposed of at private sale to Theodore Cornuelle, a contractor of Madisonville at par and accrued interest.

**Pleasantville, Westchester County, N. Y.**—*Bond Sale.*—On May 13 the $3,500 Series "A" and $2,000 Series "B" registered bonds, described in V. 86, p. 1180, were awarded to George M. Hahn of New York City at 100.53 for 5s.

**Plymouth Township, Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Albert Kirkpatrick, Township Clerk (P. O. Plymouth), for $15,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly passed April 22 1904. Denomination $500. Date June 8 1908. Interest March 1 and Sept. 1. Maturity $500 on Sept. 1 1922; $1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; $2,000 on Sept. 1 in each of the years 1929 and 1930 and $1,500 on Sept. 1 1931. Bid must be unconditional and accompanied by a certified check (or cash) for $200, drawn on some bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.

**Poland Township, Mahoning County, Ohio.**—*Bonds Voted—Bond Offering.*—At an election held April 11, 345 of the voters were in favor of issuing $30,000 4½% coupon road-improvement bonds, while 56 voted against the issue. Denomination $500. Date June 1 1908. Interest Jan. 1 and July 1 at the Township Treasurer's office or at some bank in Mahoning County. Maturity $5,000 yearly on July 1 from 1923 to 1928 inclusive. Bonds will be delivered within two days after date of sale. Certified check for $1,000, drawn on some bank in Mahoning County, and made payable to the Township Trustees, is required. Proposals for these bonds will be received until 10 a. m. June 1. W. J. Maurice (P. O. Lowellville) is Township Clerk.

**Port Clinton Special School District (P. O. Port Clinton), Ottawa County, Ohio.**—*Bond Sale.*—On May 25 the following bids were received for the purchase of the $25,000 4½% coupon school-house bonds, described in V. 86, p. 1299, awarded on that day to Hoehler & Cummings of Toledo at 103.69 and accrued interest.

| | | | |
|---|---|---|---|
| Hoehler & Cummings, Tol. | $25,922 50 | Well, Roth & Co., Cin. | $25,410 00 |
| Security S.B. & Tr. Co., Tol. | 25,702 50 | Bank of Elmore, Elmore | 25,375 00 |
| Otis & Hough, Cleveland | 25,581 00 | W. R. Todd & Co., Cin. | 25,302 50 |
| Denison & Farnsworth, Cl. | 25,558 00 | New First Nat. Bk., Colum | 25,280 00 |
| Hayden, Miller & Co., Cl. | 25,531 00 | Magruder Bkg. Co., Port Clinton ($10,000) | 10,050 00 |
| First Nat. Bank, Cleve. | 25,417 50 | | |

All bidders offered accrued interest in addition to their bids. Maturity on Oct. 1 as follows: $1,000 yearly from 1911 to 1916 inclusive $1,500 yearly from 1917 to 1922 inclusive, and $2,000 yearly from 1923 to 1927 inclusive.

**Rhinelander, Oneida County, Wis.**—*Bond Sale.*—On May 23 $25,000 5% coupon city-hall-building bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104.55. Authority Sections 925-133 and 943, Revised Statutes of 1898 as amended. Denomination $1,000. Date July 1 1908. Interest semi-annually in March and September at the Merchants' State Bank of Rhinelander. Maturity part yearly on March 1 from 1915 to 1919 inclusive. Bonds are tax-exempt. Total debt, not including this issue, $51,800. Assessed valuation for 1907, $2,532,500.

**Rochester, N. Y.**—*Bond Sale.*—On May 25 the $75,000 4% 9-11-year (serial) registered school bonds described in V. 86, p. 749, were awarded to the East Side Savings Bank of Rochester at 100.15 and accrued interest. A bid of $75,099 75 was also received from Kountze Bros. of New York City.

**Roselle Park School District (P. O. Elizabeth), Union County, N. J.**—*Bond Sale.*—The State of New Jersey has purchased the $68,000 4½% coupon school bonds offered but not awarded (V. 86, p. 749) on March 16. Maturity on Jan. 1 as follows: $18,000 in 1928 and $25,000 in each of the years 1933 and 1938.

**Ryder School District (P. O. Ryder), Ward County, No. Dak.**—*Bond Sale.*—We are informed that the $7,000 15-year school-building bonds voted March 6 have been purchased by the State at par for 4s.

**Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.**—*Bond Sale.*—We are advised that an issue of $25,000 5% building bonds was recently purchased by the State at par.

**Sandusky, Ohio.**—*Bids.*—Two proposals were received on May 28 for the $10,000 4% 10-year green-house bonds described in V. 86, p. 1117. One was from Seasongood & Mayer of Cincinnati at par and accrued interest, less $75 for bond blanks and attorney's fees, while the other was submitted by Weil, Roth & Co. of Cincinnati at par and accrued interest, less $100 for bond blanks, attorney's fees and other expenses incident to the negotiations.

**San Francisco, Cal.**—*Vote.*—The following vote was cast at the election held May 11 which resulted in favor of the propositions to issue the $18,200,000 5% bonds as stated in V. 86, p. 1244:

A vote of 21,488 "for" to 1,635 "against" on proposition to issue the $5,200,000 bonds for an auxiliary water system for fire protection.

A vote of 21,397 "for" to 1,650 "against" on proposition to issue $4,000,000 bonds for a sewer system.

A vote of 21,401 "for" to 1,698 "against" on proposition to issue $5,000,000 bonds for school-houses and the purchase of lands and sites for the same.

A vote of 21,228 "for" to 1,733 "against" on proposition to issue $2,000,000 hospital bonds.

A vote of 21,137 "for" to 1,866 "against" on proposition to issue $1,000,000 bonds for a Hall of Justice and a county jail.

A vote of 20,653 "for" to 2,415 "against" on proposition to issue $1,000,000 garbage-disposal-system bonds.

All propositions carried, having received the required two-thirds vote.

**Schenectady, N. Y.**—*Offering of Certificates of Indebtedness.*—Proposals will be received until 11 a. m. June 5 by O. S. Luffman, City Comptroller, for $200,000 certificates of indebtedness issued in anticipation of the receipt of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit purchaser. Date June 5 1908. Interest (rate to be named in bid) payable in New York Exchange at the City Treasurer's office or at the Importers' and Traders' National Bank in New York City at option of purchaser. Maturity Feb. 5 1909. Certified check for 1% of certificates bid for, drawn on a bank or trust company, and made payable to the City Comptroller, is required. Certificates to be delivered within ten days after date of award. Purchaser to pay accrued interest.

**Seneca School District (P. O. Seneca), S. C.**—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 5% coupon graded-school-building bonds mentioned in V. 86, p. 1058. Proposals at par will be received at any time by David F. Nicholson, Superintendent of Public Schools. Denomination $1,000. Date April 1 1908. Interest annually in New York City. Maturity twenty years. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation $585,000.

**Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by A. J. Harbaugh, Clerk Board of Education (P. O. Bellaire), for $29,000 4½% coupon school-building bonds. Authority Section 3991, Revised Statutes. Denomination $1,000. Date July 1 1908. Interest March 15 and Sept. 15 in Bellaire. Maturity $5,000 on Sept. 15 1923 and $2,000 yearly on Sept. 15 from 1924 to 1935 inclusive. Bonds are free from all taxes. Certified check for $500, payable to the Treasurer of the Board of Education, is required. Bonded debt at present, $9,000. Floating debt, $1,500. Assessed valuation for 1907, $286,000.

**Shelley, Idaho.**—*Bond Offering.*—Proposals will be received until 8 p. m. on June 1 by Fred. C. Mickelson, Village Clerk, for $6,500 6% gold coupon water-works bonds. Authority Sections 3 and 4, Laws of 1899. Denomination $1,000, except one bond of $500. Date July 1 1908. In-

terest semi-annually at place designated by purchaser. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. The village has no debt at present.

**Sheridan, Sheridan County, Wyo.**—*Bonds Not Sold—Bond Offering.*—The $250,000 5% 10-30-year water-system-extension bonds described in V. 86, p. 686, were not disposed of on April 20. Proposals are again asked for these bonds and will be received this time until June 1.

*Bond Sale.*—On May 4 $14,000 5% 10-20-year (optional) sewer-extension bonds were awarded to E. Gillette, State Treasurer, for $14,100—the price thus being 100.713. Denomination $500. Date July 1 1908. Interest semi-annual.

**Somerville (P. O. Station Boston), Mass.**—*Description of Bonds.*—The City Treasurer writes us that the two issues of 4% bonds aggregating $110,000, awarded on May 8 to R. L. Day & Co. of Boston at 102.549 (V. 86, p. 1181) are in denomination of $1,000 each and mature as follows:

$30,000 sewer bonds, mature $1,000 yearly on April 1 from 1909 to 1938 inclusive.
80,000 general-city bonds, mature $7,000 yearly on April 1 from 1909 to 1918 inclusive and $1,000 yearly on April 1 from 1919 to 1928 inclusive.

Date April 1 1908. Interest semi-annual.

**Spokane County School District No. 81, Wash.**—*Bids.*—On May 18 the following bids were submitted for the $250,000 4½% 20-year school-building and site-purchase bonds awarded on that day as stated in V. 86, p. 1301, to N. W. Halsey & Co. of Chicago at 104.025 plus the cost of furnishing blank bonds:

| | | | |
|---|---|---|---|
| N.W.Halsey & Co.,Chic. | $260,063 00 | Thos. J. Bolger &Co. ,Ch. | $256,775 00 |
| A. B. Leach & Co., Chic. | 258,875 00 | Traders' N. B., Spokane | 256,750 00 |
| Harris Tr. & S. B., Chic. | 257,931 00 | Mason, Lewis & Co., Ch. | 255,825 00 |
| E.H.Rollins & Sons,Chic. | 257,225 50 | Lee,Higginson&Co.,Chic. | 255,675 00 |
| First Nat. Bank, Chic. | 256,925 00 | Western Un.L.I.Co.,Spo. | 255,250 00 |

All bidders offered accrued interest in addition to their bids.

**Stevenson, Skamania County, Wash.**—*Bond Sale.*—On May 12 the $5,000 6% 10-20-year (optional) gold coupon municipal-improvement bonds offered on that day (V. 86, p. 1181) were awarded to the State of Washington at par.

**Stege School District, Contra Costa County, Cal.**—*Bond Sale.*—On May 19 $25,000 bonds were awarded to B. Fernandez at 101.75 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| B. Fernandez | $25,437 50 | First Nat. Bank of Contra Costa Co., Martinez | $25,237 50 |
| N. W. Halsey & Co., San Francisco | 25,292 50 | E. H. Rollins & Sons, San Francisco | 25,118 75 |
| Los Angeles Trust Co., Los Angels | 25 275 00 | State Board of Examiners | 25,000 00 |

**Stillwater School District (P. O. Stillwater), Okla.**—*Bond Offering.*—Proposals will be received up to and including June 6 by W. B. Swinford, Treasurer Board of Education, for $10,000 5% bonds. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds is required.

**Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.**—*Bonds Not Sold.*—There were no bidders on May 20 for $1,300 5% coupon high-school-building bonds offered on that day. Authority Section 3994, Revised Statute. Denominatian $650. Date Sept. 21 1907. Interest annually in Bellbrook at the office of the Clerk of the Board of Education. Maturity $650 three years from date and $650 five years from date. Bonds are exempt from taxation. Total debt at present $1,000. Assessed valuation $805,214.

**Taunton, Mass.**—*Bids.*—We are informed that the following bids were received on May 12 for the $15,000 (not $16,000 as reported in V. 86, p. 1244) 30-year water and $12,000 20-year school-house 4% bonds awarded on that day to Parkinson & Burr of Boston at 109.27 and interest and 106.83 respectively:

| | $15,000 *water bonds.* | $12,000 *school-house bonds.* |
|---|---|---|
| Parkinson & Burr, Boston | 109.27 | 106.83 |
| Adams & Co., Boston | 108.43 | 106.27 |
| Denison & Farnsworth, Cleveland and Boston | 108.239 | 106.11 |
| Crocker & Fisher, Boston | 108.13 | 106.05 |
| Blodgett, Merritt & Co., Boston | 107.91 | 105.94 |
| R. L. Day & Co., Boston | 107.79 | 105.79 |
| E. H. Rollins & Sons, Boston | 107.777 | 105.777 |
| N. W. Harris & Co., Boston | 107.653 | 105.523 |
| Merrill, Oldham & Co , Boston | 108.139 | |
| Estabrook & Co., Boston | 107.557 | |
| Blake Bros. & Co., Boston | 107.521 | |
| Perry, Coffin & Burr, Boston | 106.36 | |

The water bonds are dated Jan. 1 1908 while the school-house bonds are dated Dec. 1 1907. Denomination $1,000. Interest semi-annual.


## NEW LOANS.

$5,500,000.00

# CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, May 12th, 1908.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis five million five hundred thousand dollars ($5,500,000 00) of St. Louis Public Buildings and Public Improvement Bonds, and **sealed proposals for the purchase of said bonds,** issued for the following purposes, and hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, **until 12:00 o'clock, noon, of the 10th day of June, 1908,** and publicly opened by the undersigned at said place and hour:

| | |
|---|---|
| MUNICIPAL BRIDGE, and purchase of land for approaches | $ 500,000 00 |
| HOSPITALS and purchase of sites | 800,000 00 |
| FIRE DEPARTMENT (Engine Houses and Lots) | 130,000 00 |
| POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites | 2,000,000 00 |
| BRIDGES AND VIADUCTS and purchase of land | 400,000 00 |
| KING'S HIGHWAY BOULEVARD, City's share of cost | 500,000 00 |
| PUBLIC SEWERS and purchase of land | 500,000 00 |
| PUBLIC PARKS—Purchase of land | 670,000 00 |
| Total | $5,500,000 00 |

Said bonds will be dated July 1st, 1908, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of January and July, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Tuesday, June 9th, 1908, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of July, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

## NEW LOANS.

# $1,000,000

## REFUNDING GOLD BONDS

OF

# JERSEY CITY, N. J.

## 4½ PER CENT PER ANNUM

EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall, Friday, June 5, 1908, at 3 o'clock p. m., when they will be publicly opened, for the whole or any part of $1,000,000 Refunding (coupon) Bonds, to refund floating indebtedness; said bonds are issued under and by virtue of an Act entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March twenty-third, eighteen hundred and ninety-nine, and the amendment thereto entitled "An Act to amend an Act entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds,' approved March twenty-third, one thousand eight hundred and ninety-nine," which amendment was approved February 11th, nineteen hundred and one, and the amendment to said Act entitled "An Act to amend an Act entitled "An Act to amend an Act entitled "An Act authorizing incorporated cities; towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds, approved March twenty-third, one-thousand eight hundred and ninety-nine and which said amendment was approved February eleventh, one thousand nine hundred and one," which Act was approved April twenty-fifth, nineteen hundred and seven.

The principal of said bonds is payable on the thirtieth day of June, 1928, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest, at the rate of 4½ per cent per annum, is payable in said coin semi-annually on the first day of January and July of each year.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Refunding Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held Friday, June 5, 1908, at 3 o'clock p. m., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and will be returned forthwith if not accepted.

Said bonds shall bear date of July 1, 1908, and shall be delivered on July 1, 1908, the purchaser paying any accrued interest on the bonds to the day of delivery.

By ordinance passed by the Board of Finance May 12, 1908, authorizing the issue of these bonds, a sinking fund was also created for the purpose of paying the principal of said bonds when due. The Board reserves the right to reject any or all bids if deemed for the best interests of Jersey City.

By order of the Board of Finance,
FRANCIS GORMLEY,
City Comptroller.

**Taylor, Williamson County, Tex.**—*Bonds Voted.*—This city has voted to issue the $25,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 86, p. 624.

**Tecumseh School District No. 92 (P. O. Tecumseh), Pottawatomie County, Okla.**—*Bond Sale.*—On May 19 the $10,000 school-building bonds described in V. 86, p. 1244, were awarded to John Nuveen & Co. of Chicago as 5½s. Other bids received were as follows: Oklahoma Bond & Trust Co. for 6s, MacDonald, McCoy & Co. of Chicago par for 5½s and Thos. J. Bolger & Co. of Chicago 101 for 6s.

**Todd County (P. O. Long Prairie), Minn.**—*Bond Sale.*—The $50,700 10-year drainage and ditch bonds, proposals for which were asked until May 12 (V. 86, p. 1117) have been purchased by the Union Investment Co. of Minneapolis for $51,195 (100.976) and accrued interest for 5s. Purchaser to furnish blank bonds. Date day of issuance.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.**—*Bond Sale.*—On May 26 the $150,000 4¼% 20-year school bonds, proposals for which were received on May 23, were awarded to the Security Savings Bank & Trust Co. and Hoehler & Cummings, both of Toledo, at their joint bid of 102.325. Following are the bids:

| | |
|---|---|
| Security Savings Bank & Trust Co., Toledo<br>Hoehler & Cummings, Toledo | $153,487 50 |
| Otis & Hough, Cleveland | *153,687 50 |
| Cleveland Trust Co., Cleveland<br>First National Bank, Cleveland<br>Ohio Savings Bank & Trust Co., Toledo | 153,351 00 |
| Central Trust & Safe Deposit Co., Cincinnati | 153,255 00 |
| Provident Savings Bank & Trust Co., Cincinnati<br>German National Bank, Cincinnati | 153,165 00 |
| Hayden, Miller & Co., Cleveland | 152,687 00 |
| H. S. Warren & Co., Detroit | 152,511 00 |
| N. W. Harris & Co., New York | 152,088 00 |
| A. & J. Frank, Cincinnati | 150,000 17 |
| Northern National Bank, Toledo (for $50,000) | Par |
| Union Savings Bank, Toledo<br>Union Safe Deposit & Trust Co., Toledo (for $20,000) | 20,020 00 |
| M. H. Burgert, Toledo (for $5,000) | 5,050 00 |
| C. W. Bond, Toledo (for $1,000) | Par |

*Provided bonds are delivered as follows: "$50,000 as soon as duly executed and approved; $50,000 on or before July 10 at their option and $50,000 on or before Aug. 15 at their option, entire premium to be paid on delivery of first installment of bonds."

A bid at par for $3,000 4½% bonds was also received from I. E. Knisely, President of the Northern National Bank of Toledo, but this offer was not considered. See V. 86, p. 1244 for a description of these bonds.

**Troy School District (P. O. Troy), Idaho.**—*Bond Sale.*—On May 16 this district sold $12,000 5% school-house bonds to the State of Idaho at par. Denomination $1,000. Maturity "ten and twenty years."

**Tulare High School District (P. O. Tulare), Tulare County, Cal.**—*Bond Sale.*—On April 22 this district disposed of $40,000 5% 1-20-year (serial) high-school bonds to the Los Angeles Trust Co. of Los Angeles on a 4⅞% basis. Denomination $1,000. Date May 1 1908. Interest annual.

**Vancouver, B. C.**—*Debenture Offering.*—Proposals will be received until 4 p. m. June 26 by G. F. Baldwin, City Comptroller, for $1,975,000 4% 40-year debentures.

**Van Wert County (P. O. Van Wert), Ohio.**—*Bond Sale.*—On May 23 $17,500 4½% ditch-improvement bonds were awarded to Geo. H. Marsh at par. Accrued interest, if any, to be paid by purchaser. Authority Sections 4481 and 4482, Revised Statutes. Denomination $500. Date May 30 1908. Interest semi-annually at the County Treasury. Maturity $6,000 on May 30 in each of the years 1909 and 1910 and $5,500 on May 30 1911. Bonds are exempt from taxation.

**Watertown, Jefferson County, N. Y.**—*Bond Sale.*—The $80,000 trunk-sewer, $24,500 school and the $11,435 fire-department-building 4% 30-year registered bonds offered on April 21, have been awarded to Kountze Bros. of New York City. Bonds are tax-exempt and are described in V. 86, p. 999.

**Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.**—*Bond Sale.*—The $27,000 4½% coupon Clifton Road improvement bonds described in V. 86, p 1182, were sold on May 11 to A. B. Leach & Co. of New York City at 100.877. Maturity $1,000 yearly on July 1 from 1915 to 1923 inclusive and $2,000 yearly on July 1 from 1924 to 1932 inclusive.

**Westfield, Union County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by Lloyd Thompson, Town Clerk, for $20,000 5% coupon sewer, sidewalk


## NEW LOANS.

**$30,000**

**WILMINGTON, DEL.,**

**SINKING FUND LOAN.**

Sealed bids will be received for $30,000 SINKING FUND LOAN OF WILMINGTON, DEL., until 12:00 o'clock M., MONDAY, JUNE 1ST, 1908. Bonds will date from June 1st, 1908, in denomination of $50 00 or multiples thereof, and bear 4% interest, payable semi-annually on April 1st and October 1st, and will mature $8,700 on the first day of October, 1930; and $21,300 on the first day of April, 1931. All of said issue for use of the BOARD OF STREET AND SEWER COMMISSIONERS, to pay for the curbing, guttering, grading, widening, paving and improving of TENTH STREET, between MARKET and TATNALL STREETS, in the City of Wilmington, Del.

All proposals must be accompanied by certified check payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON" for 2% of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1908, on or before 12:00 o'clock noon, June 10th 1908. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "PROPOSALS FOR SINKING FUND LOAN."

HOWARD ROSS,
City Treasurer,
Wilmington, Del.

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NEW JERSEY MUNICIPAL
BONDS

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## NEW LOANS.

**$20,000**

**Westfield, Union Co., N. J.,**

**BOND OFFERING.**

Proposals will be received by the Town Council of the Town of Westfield, Union County, N. J., ON JUNE 15, 1908, AT EIGHT O'CLOCK IN THE EVENING, at the Council room, No. 129 Elm Street, Westfield, N. J., for $20,000 5% sewer, sidewalk and macadam road improvement bonds; interest semi-annual; denomination of $1,000 each; interest coupons attached. $2,000 of the issue will be due June 30th, 1909, and $2,000 June 30th of each year thereafter.

The Town Council reserves the right to reject any and all bids.

Proposals may be sent to Lloyd Thompson, Town Clerk.

**HUNT, SALTONSTALL & CO.,**
Members of New York Stock Exchange
**Investment Securities**
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**BOSTON**

**Albert Kleybolte & Co.,**
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**County, State,**
and High-Grade Public Service Securities
Correspondence Solicited

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LIST ON APPLICATION.
**SEASONGOOD & MAYER,**
Mercantile Library Building,
CINCINNATI.

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35 Congress St., BOSTON
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CRIPPLE CREEK DIST. RY.
Co. 1st MTG. 5% BONDS

**T. W. STEPHENS & CO.,**
2 WALL ST., NEW YORK

**Blodget, Merritt & Co.,**
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

**BLACKSTAFF & CO.**
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
**LIST OF SPECIALTIES ON REQUEST**

and macadam-road improvement bonds. Denomination, $1,000. Interest semi-annual. Maturity $2,000 yearly on June 30 from 1909 to 1918 inclusive.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Weston, Saunders County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by Ferdinand Pacal, Village Clerk, for the $10,000 5% water-works bonds voted on April 7. Denomination $500. Date May 1 1908. Interest semi-annual. Maturity twenty years, subject to call after five years. Certified check for 1% of amount bid is required.

**Winchester, Frederick County, Va.**—*Bonds Awarded in Part.*—We are advised under date of May 27 that $5,000 of the $10,000 4% coupon school-building bonds mentioned in V. 86, p. 1060, have been disposed of to local bidders at par. Maturity $1,000 yearly.

**Xenia City School District (P. O. Xenia), Ohio.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by B. Schlesinger, Clerk Board of Education, for $8,000 4% coupon fire-protection bonds. Authority Section 3994, Revised Statutes. Denomination $500. Date June 1 1908. Interest semi-annually at the Citizens' National Bank of Xenia. Maturity $500 yearly on June 1 from 1913 to 1928 inclusive. Certified check for $100, payable to the Board of Education, is required. Bonds are exempt from all taxes.

**Yellow Grass, Sask.**—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders, it is reported, for $5,000 7% debentures recently offered by this town. Maturity part yearly for ten years

**Yonkers, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by James T. Lennon, City Comptroller, for the following bonds:

$100,000 4½% park bonds. Maturity $5,000 yearly on June 1 from 1909 to 1928 inclusive.
18,500 4½% street-paving bonds. Maturity $925 yearly on June 1 from 1909 to 1928 inclusive.

Date June 1 1908. Interest annual. Certified check for 2% bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Delivery of bonds on June 15.

**Youngstown, Ohio.**—*Bond Sale.*—The following bids were received on May 18 for the six issues of 5% bonds, aggregating $40,420, described in V. 86, p. 1183:

| | $8,000 Police Bonds. | $2,825 Park Ave. Bonds. | $9,225 E. St. Bonds. | $10,925 Federal Bonds. | $1,415 Marshall St. Bonds. | $8,030 Shelby St. Summit Av. Bonds. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Citi.Nat.Bk.Wooster | *8,145 00 | *2,855 00 | *9,410 00 | 11,125 00 | *1,440 00 | *8,190 60 |
| Well,Roth&Co., Cin. | 8,121 00 | ------- | 9,401 00 | *11,132 00 | ------- | 8,183 00 |
| Denison & Farnsworth, Clev.&Bos. | 8,112 80 | ------- | 9,392 00 | 11,122 75 | ------- | 8,175 50 |
| First Nat. Bk., Clev. | 8,107 00 | ------- | 9,386 00 | 11,116 00 | ------- | 8,171 00 |
| Breed & Harrison, Cincinnati | 8,101 00 | ------- | 9,363 38 | 11,088 88 | ------- | 8,150 45 |
| Seasongood &Mayer, Cincinnati | 8,095 00 | ------- | 9,368 95 | 11,095 50 | ------- | 8,155 56 |
| Hophler & Cummings, Toledo | 8,092 50 | ------- | 9,349 50 | 11,068 50 | ------- | 8,134 50 |
| Otis & Hough, Clev. | 8,090 00 | ------- | 9,071 00 | 11,088 00 | ------- | 8,167 00 |
| Hayden, Miller & Co Cleveland | 8,081 00 | 2,828 00 | 9,330 50 | 11,050 00 | 1,416 00 | 8,123 00 |
| New First National Bank, Columbus | 8,064 80 | 2,828 25 | 9,328 50 | 11,049 25 | 1,417 75 | 8,121 00 |
| Firemen's Pension Fd., Youngstown | ------- | ------- | ------- | ------- | 1,433 39 | ------- |

*Successful bidders.

All bidders offered accrued interest in addition to their bids.

*Bond Offering.*—Proposals will be received until 2 p. m. June 15 by Wm. I. Davies, City Auditor, for the following bonds:

$21,000 5% water-main-construction and extension bonds. Maturity $2,000 yearly on Oct. 1 from 1910 to 1918 inclusive, and $3,000 on Oct. 1 1919
16,800 5% Mahoning Avenue sewer bonds. Maturity $3,360 yearly on Oct. 1 from 1909 to 1913 inclusive.
500 5% West Willis Avenue grading bonds. Maturity Oct. 1 1909.

The above bonds are dated June 22 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than June 22 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

**Zanesville School District (P. O. Zanesville), Ohio.**—*No Bonds Voted.*—We are advised by the Clerk of the Board of Education that the reports stating that this district voted on March 25 to issue $65,000 high-school-building bonds (V. 86, p. 877) are erroneous.


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**421 Chestnut St., PHILADELPHIA**

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# The Commercial & Financial Chronicle

VOL. 86. JUNE 6, 1908. NO 2241. | Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


## CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 30.

| Clearings at— | May. | | | Five Months. | | | Week ending May 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 6,669,833,831 | 7,334,853,946 | —9.1 | 29,304,754,263 | 41,533,841,023 | —29.4 | 1,281,153,532 | 1,386,695,324 | —7.6 | 1,581,568,923 | 1,553,392,875 |
| Philadelphia | 492,974,608 | 643,448,527 | —23.5 | 2,403,525,252 | 3,127,828,773 | —23.2 | 88,554,209 | 136,154,085 | —35.0 | 144,638,072 | 131,502,354 |
| Pittsburgh | 163,607,294 | 237,059,570 | —31.0 | 861,177,017 | 1,18,4707,027 | —27.3 | 32,095,756 | 47,397,232 | —32.3 | 45,249,384 | 45,237,782 |
| Baltimore | 97,256,297 | 121,848,203 | —20.2 | 489,560,528 | 622,542,173 | —21.4 | 18,196,413 | 24,227,999 | —24.6 | 24,972,315 | 21,010,237 |
| Buffalo | 34,053,830 | 39,566,451 | —13.9 | 164,881,640 | 183,657,210 | —10.2 | 7,233,273 | 7,023,538 | +3.0 | 6,294,550 | 5,343,444 |
| Albany | 23,958,547 | 33,932,031 | —29.4 | 108,200,625 | 161,674,645 | —33.1 | 4,688,977 | 6,456,647 | —27.4 | 4,136,644 | 4,023,938 |
| Washington | 23,929,470 | 27,896,364 | —14.2 | 113,881,585 | 133,632,609 | —14.8 | 4,591,581 | 6,328,068 | —27.4 | 5,632,064 | 5,443,059 |
| Rochester | 14,424,445 | 16,719,501 | —13.7 | 72,684,492 | 79,779,788 | —8.9 | 2,634,348 | 4,039,501 | —34.8 | 4,121,298 | 4,898,765 |
| Scranton | 9,326,008 | 9,489,797 | —1.7 | 46,049,894 | 47,617,217 | —3.3 | 2,170,025 | 1,870,903 | +16.0 | 1,928,666 | 2,100,695 |
| Syracuse | 7,324,914 | 8,870,227 | —17.4 | 41,608,050 | 42,930,686 | —3.1 | 1,167,902 | 1,442,827 | —19.1 | 1,394,685 | 1,297,217 |
| Reading | 5,294,189 | 6,267,246 | —15.5 | 26,460,272 | 30,865,077 | —14.3 | 933,851 | 1,175,936 | —20.6 | 1,035,630 | 950,090 |
| Wilmington | 5,073,472 | 5,820,210 | —12.8 | 25,401,125 | 29,389,999 | —13.6 | 973,021 | 1,233,451 | —21.1 | 1,246,260 | 1,168,788 |
| Wilkes-Barre | 4,641,521 | 5,862,491 | —20.8 | 24,225,888 | 26,295,975 | —7.9 | 1,001,325 | 978,182 | +2.4 | 794,793 | 764,599 |
| Wheeling | 5,859,263 | 5,020,334 | +16.7 | 28,006,837 | 23,249,483 | +20.5 | 937,508 | 866,405 | +8.2 | 831,080 | 708,585 |
| Harrisburg | 4,122,134 | 4,896,289 | —15.8 | 20,600,316 | 23,393,985 | —11.9 | 724,834 | 771,968 | —6.1 | 708,181 | |
| Erie | 2,517,966 | 3,119,558 | —19.3 | 12,289,540 | 15,048,315 | —18.3 | 480,000 | 623,176 | —23.0 | 526,287 | 446,001 |
| Chester | 1,922,672 | 2,281,536 | —15.7 | 9,744,051 | 10,880,271 | —10.4 | 326,051 | 503,341 | —35.2 | 478,262 | 526,174 |
| Greensburg | 2,277,292 | 2,383,397 | —4.4 | 10,644,752 | 13,072,935 | —18.6 | 540,814 | 339,814 | +59.1 | 488,170 | 448,560 |
| Binghamton | 2,020,100 | 2,339,000 | —13.6 | 10,032,400 | 12,031,400 | —16.6 | 390,400 | 390,200 | +0.05 | 503,500 | 431,900 |
| Franklin | 1,101,823 | 1,397,335 | —21.2 | 5,556,016 | 6,024,523 | —7.8 | 206,135 | 252,428 | —18.3 | 210,000 | 192,306 |
| Frederick | 852,781 | 938,832 | —9.2 | 4,656,981 | 4,431,413 | +5.1 | | | | | |
| Total Middle | 7,572,372,457 | 8,514,010,895 | —11.1 | 33,783,939,934 | 47,312,894,558 | —28.6 | 1,449,002,955 | 1,628,771,051 | —11.0 | 1,827,024,864 | 1,779,887,369 |
| Boston | 600,383,789 | 683,171,904 | —12.1 | 2,922,887,996 | 3,737,844,584 | —21 8 | 112,251,782 | 117,161,845 | —4.2 | 131,464,860 | 126,574,923 |
| Providence | 25,206,500 | 33,587,000 | —24.9 | 133,673,900 | 171,050,200 | —21.9 | 4,526,100 | 6,078,600 | —25.5 | 5,883,500 | 5,862,700 |
| Hartford | 13,156,619 | 15,869,422 | —17.2 | 69,279,757 | 81,199,236 | —14.7 | 2,339,168 | 3,319,059 | —29.5 | 2,852,498 | 2,929,995 |
| New Haven | 9,155,470 | 11,091,730 | —17.5 | 49,449,944 | 54,995,501 | —10.8 | 1,801,230 | 2,264,117 | —20.5 | 2,295,035 | 1,985,045 |
| Springfield | 7,858,580 | 9,630,887 | —18.4 | 38,605,515 | 46,073,878 | —16.2 | 1,655,000 | 1,699,796 | —2.6 | 1,538,260 | 1,565,703 |
| Portland | 7,100,296 | 8,688,183 | —17.9 | 35,249,005 | 39,287,985 | —9.8 | 1,243,510 | 1,487,559 | —16.4 | 1,850,624 | 1,352,851 |
| Worcester | 5,954,937 | 7,611,927 | —21.8 | 30,131,473 | 36,033,102 | —16.4 | 1,102,429 | 1,371,487 | —19.6 | 1,234,868 | 1,417,317 |
| Fall River | 3,528,664 | 4,638,251 | —23.9 | 19,621,534 | 24,299,179 | —19.3 | 757,375 | 931,756 | —18.7 | 629,233 | 774,906 |
| New Bedford | 2,862,157 | 3,366,179 | —15.0 | 15,340,322 | 16,017,814 | —4.2 | 469,862 | 586,890 | —20.0 | 717,967 | 618,357 |
| Lowell | 2,029,645 | 2,403,596 | —15.6 | 9,914,445 | 11,132,748 | —10.9 | 375,665 | 441,284 | —15.0 | 453,707 | 463,789 |
| Holyoke | 1,781,639 | 2,178,219 | —18.2 | 9,149,017 | 11,090,272 | —17.6 | 363,976 | 457,450 | —20.5 | 408,017 | 473,716 |
| Total New England | 679,018,296 | 782,237,298 | —13.2 | 3,333,475,878 | 4,229,033,496 | —21.2 | 126,886,097 | 135,799,843 | —6.6 | 149,328,509 | 144,019,302 |
| Chicago | 964,085,644 | 1,120,510,142 | —14,0 | 4,791,182,111 | 5,181,577,633 | —7.5 | 185,740,277 | 203,660,528 | —8.8 | 179,702,594 | 172,757,097 |
| Cincinnati | 92,628,200 | 115 613,800 | —19.9 | 508,500,850 | 590,948,550 | —15.2 | 18,092,550 | 21,007,000 | —13.9 | 20,618,350 | 18,737,550 |
| Cleveland | 57,996,421 | 74,650,249 | —22.3 | 302,257,331 | 368,376,219 | —17.9 | 12,795,232 | 13,250,443 | —3.4 | 13,212,873 | 12,247,815 |
| Detroit | 63,954,322 | 62,343,330 | +2.6 | 277,291,629 | 288,850,788 | —4.0 | 10,947,273 | 11,572,537 | —5.4 | 10,753,437 | 9,950,686 |
| Milwaukee | 39,191,115 | 46,195,782 | —15.4 | 213,819,257 | 232,086,101 | —7.9 | 6,678,335 | 9,082,199 | —26.6 | 7,575,918 | 6,394,099 |
| Indianapolis | 27,932,819 | 35,109,305 | —20.4 | 145,419,394 | 172,232,261 | —15.6 | 4,933,954 | 6,442,196 | —23.4 | 5,855,137 | 7,129,910 |
| Columbus | 18,558,000 | 23,864,500 | —22.2 | 98,861,300 | 119,980,700 | —17.6 | 3,763,900 | 4,462,200 | —15.7 | 4,529,700 | 4,471,400 |
| Toledo | 14,897,490 | 17,339,810 | —14.1 | 76,944,107 | 90,131,364 | —14.6 | 3,058,604 | 2,988,115 | +2.4 | 3,186,415 | 2,996,829 |
| Peoria | 9,623,221 | 12,552,594 | —23.3 | 55,275,811 | 62,664,096 | —11.8 | 1,654,879 | 2,473,076 | —33.1 | 2,338,485 | 2,587,640 |
| Grand Rapids | 9,162,568 | 11,025,541 | —16.9 | 44,125,338 | 52,009,287 | —15.2 | 1,476,621 | 1,998,494 | —26.1 | 2,139,400 | 1,974,946 |
| Evansville | 7,398,487 | 9,473,636 | —21.9 | 37,558,379 | 42,782,393 | —12.2 | 1,157,435 | 2,136,935 | —45.8 | 1,292,393 | 1,290,545 |
| Dayton | 6,202,658 | 8,681,962 | —28.5 | 31,616,242 | 46,073,141 | —31.4 | 1,236,882 | 1,606,298 | —23.0 | 1,598,123 | 1,395,060 |
| Kalamazoo | 4,191,958 | 4,639,502 | —9.7 | 19,710,636 | 22,004,399 | —10.4 | 959,884 | 833,400 | +15.1 | 704,690 | 749,174 |
| Fort Wayne | 3,818,747 | 3,808,420 | +0.3 | 16,641,775 | 17,348,555 | —4.1 | 720,606 | 784,697 | —8.2 | 617,547 | 805,037 |
| Springfield, Ill | 3,153,977 | 3,311,556 | —4.8 | 17,381,990 | 18,293,284 | —5.0 | 700,350 | 539,757 | +29.8 | 662,526 | 750,000 |
| Youngstown | 2,381,254 | 3,067,525 | —22.4 | 12,943,731 | 16,211,587 | —20.2 | 561,899 | 609,296 | —7.8 | 672,214 | 398,165 |
| Akron | 2,240,008 | 3,040,663 | —26.3 | 11,380,922 | 14,938,245 | —23.8 | 500,000 | 533,000 | —6.2 | 422,161 | 420,100 |
| Rockford | 2,273,182 | 2,837,348 | —19.9 | 12,612,987 | 14,221,296 | —11.3 | 518,599 | 666,540 | —22.2 | 528,912 | 439,433 |
| Canton | 1,672,537 | 2,574,174 | —35.0 | 9,166,628 | 12,214,487 | —25.0 | 320,140 | 510,333 | —37.2 | 534,650 | 386,025 |
| Lexington | 2,228,564 | 2,540,057 | —12.3 | 14,636,355 | 14,805,509 | —1.1 | 419,309 | 492,992 | —14.9 | 529,810 | 525,861 |
| South Bend | 1,822,505 | 2,475,565 | —26.4 | 8,105,048 | 10,448,359 | —22.4 | 293,797 | 405,352 | —27.7 | 441,682 | 361,028 |
| Bloomington | 1,614,956 | 1,994,209 | —19.1 | 11,019,851 | 11,040,614 | —0.2 | 286,924 | 487,130 | —41.3 | 348,854 | 336,890 |
| Quincy | 1,807,421 | 1,731,091 | +4.4 | 10,916,259 | 10,481,226 | +2.2 | 398,515 | 330,884 | +20.6 | 319,862 | 341,515 |
| Springfield, Ohio | 1,590,283 | 1,663,751 | —4.4 | 8,555,993 | 9,229,597 | —7.3 | 295,228 | 355,128 | —16.9 | 270,784 | 286,044 |
| Jackson | 1,456,915 | 1,670,657 | —12.8 | 6,574,502 | 6,828,480 | —3.6 | 230,000 | 255,000 | —9.8 | 204,000 | 200,000 |
| Mansfield | 1,288,387 | 1,611,505 | —20.0 | 6,363,501 | 7,837,329 | —18.8 | 264,927 | 283,399 | —6.5 | 241,489 | 248,941 |
| Decatur | 1,416,865 | 1,525,589 | —7.1 | 8,302,611 | 8,235,664 | +0.8 | 275,540 | 326,498 | —15.6 | 302,464 | 345,000 |
| Jacksonville, Ill | 1,001,056 | 1,181,240 | —15.3 | 5,587,105 | 5,760,328 | —3.0 | 149,441 | 167,418 | —10.7 | 194,676 | 201,710 |
| Ann Arbor | 671,714 | 661,924 | +1.5 | 3,030,773 | 3,010,228 | +1.7 | 100,000 | 97,824 | +2.2 | 105,000 | 104,000 |
| Total Middle West | 1,346,261,274 | 1,577,695,427 | —14,7 | 6,765,012,250 | 7,459,021,811 | —9.3 | 258,531,401 | 288,358,409 | —10.3 | 250,878,142 | 248,833,000 |
| San Francisco | 130,439,897 | 188,809,920 | —30.9 | 680,088,299 | 986,210,597 | —31.0 | 25,507,007 | 37,425,230 | —31.8 | 25,082,627 | 32,724,318 |
| Los Angeles | 42,286,824 | 52,525,885 | —19.7 | 201,693,801 | 276,731,165 | —27.1 | 7,119,999 | 9,614,532 | —25.9 | 9,015,040 | 8,230,192 |
| Seattle | 31,408,884 | 41,150,553 | —23.6 | 154,363,871 | 197,081,561 | —21.7 | 6,000,000 | 7,586,856 | —20.9 | 7,014,818 | 4,501,533 |
| Portland | 23,255,344 | 32,692,507 | —28.9 | 119,610,339 | 149,858,476 | —20.2 | 3,832,926 | 6,136,570 | —37.5 | 3,143,801 | 3,832,332 |
| Salt Lake City | 18,826,873 | 25,146,597 | —25.1 | 88,969,955 | 125,622,788 | —29.2 | 4,045,633 | 5,029,260 | —19.6 | 3,692,973 | 2,875,315 |
| Spokane | 24,109,561 | 26,541,389 | —9.2 | 112,394,556 | 115,708,249 | —2.9 | 3,887,903 | 5,156,945 | —24.6 | 3,594,995 | 2,626,165 |
| Tacoma | 16,323,774 | 21,306,595 | —23.4 | 83,730,427 | 98,311,798 | —14.8 | 2,860,405 | 4,256,678 | —32.8 | 3,000,000 | 2,349,588 |
| Oakland | 5,743,335 | 12,635,130 | —54.5 | 30,045,293 | 74,580,879 | —59.7 | 1,226,639 | 2,285,643 | —46.3 | 2,500,000 | |
| Helena | 2,619,319 | 3,746,393 | —30.1 | 13,064,127 | 18,314,219 | —28.7 | 586,918 | 786,365 | —25.4 | 716,408 | 566,657 |
| San Jose | 1,661,718 | 2,175,821 | —23.6 | 8,873,979 | 10,259,995 | —13.5 | 407,000 | 500,000 | —18.6 | | |
| Fargo | 1,923,036 | 2,127,953 | —9.1 | 10,738,986 | 11,025,422 | —2.6 | 400,317 | 359,819 | +11.3 | 332,803 | 410,196 |
| Sioux Falls | 1,984,412 | 1,825,276 | +8.7 | 10,685,000 | 9,334,994 | +14.5 | 355,000 | 282,490 | +25.7 | 215,778 | 226,890 |
| Total Pacific | 300,582,977 | 410,684,219 | —26.8 | 1,514,239,042 | 2,073,039,445 | —27.0 | 56,229,747 | 79,420,388 | —29.2 | 60,258,250 | 58,469,576 |
| Kansas City | 141,726,350 | 136,809,480 | +3.6 | 714,854,231 | 665,835,154 | +7.4 | 26,274,602 | 25,877,132 | +1.5 | 21,174,328 | 19,041,680 |
| Minneapolis | 78,140,938 | 102,748,046 | —23.9 | 405,259,197 | 421,019,816 | —3.7 | 13,444,147 | 17,313,298 | —22.3 | 13,938,307 | 17,386,657 |
| Omaha | 48,312,787 | 48,020,180 | +0.6 | 246,185,845 | 234,945,788 | +4.8 | 9,927,039 | 8,974,950 | +10.6 | 8,919,850 | 7,745,256 |
| St. Paul | 37,487,967 | 40,119,130 | —6.6 | 191,541,526 | 185,482,884 | +3.3 | 8,500,000 | 7,696,31 | +10.4 | 6,532,021 | 6,001,333 |
| Denver | 31,389,604 | 33,015,785 | —4.9 | 155,880,647 | 163,685,474 | —4.8 | 6,700,000 | 6,337,394 | +5.7 | 5,806,747 | 5,247,886 |
| St. Joseph | 20,969,651 | 26,476,320 | —20.8 | 108,782,210 | 128,528,182 | —15.4 | 3,948,350 | 5,522,722 | —28.5 | 5,215,838 | 4,666,032 |
| Des Moines | 12,077,274 | 13,094,978 | —7.8 | 61,879,333 | 67,943,120 | —8.9 | 2,182,494 | 1,910,000 | +14.3 | 2,100,000 | 2,294,379 |
| Sioux City | 8,479,729 | 9,519,360 | —10.9 | 45,668,108 | 48,203,226 | —5.3 | 1,534,759 | 1,717,243 | —10.6 | 1,758,832 | 1,566,906 |
| Wichita | 5,718,611 | 6,169,259 | —7.3 | 28,429,821 | 29,243,975 | —2.8 | 1,320,005 | 1,218,549 | +8.4 | 869,639 | 1,005,472 |
| Lincoln | 5,015,221 | 5,889,095 | —14.8 | 25,297,094 | 29,099,945 | —13.1 | 1,091,125 | 1,288,793 | —15.3 | 1,181,740 | |
| Davenport | 4,249,648 | 4,261,179 | —0.3 | 23,869,622 | 26,496,137 | —9.9 | 828,338 | 618,936 | +33.9 | 907,825 | 887,333 |
| Topeka | 4,249,083 | 3,910,125 | +8.7 | 21,182,221 | 20,703,903 | +2.3 | 857,946 | 721,707 | +18.8 | 688,447 | 1,140,690 |
| Cedar Rapids | 3,388,127 | 2,746,027 | +23.4 | 17,543,091 | 15,085,425 | +16.3 | 520,372 | 541,049 | —3.1 | 510,267 | 461,251 |
| Colorado Springs | 2,862,283 | 2,740,617 | +4.4 | 13,093,442 | 15,094,646 | —13.3 | 714,000 | 700,000 | +2.0 | 688,970 | 757,157 |
| Pueblo | 1,870,028 | 2,648,126 | —29.4 | 10,813,661 | 12,610,974 | —14.2 | 408,765 | 538,477 | —24.1 | 349,448 | 238,228 |
| Fremont | 1,302,804 | 1,225,417 | +6.3 | 6,719,329 | 6,947,380 | —3.3 | 412,979 | 195,971 | +110.2 | 300,58 | 244,85 |
| Total other West | 407,240,105 | 439,393,124 | —7.3 | 2,077,008,306 | 2,070,926,029 | +0.3 | 78,664,353 | 81,172,575 | —3.1 | 70,962,894 | 68,776,165 |
| St. Louis | 231,156,976 | 276,545,296 | —16.4 | 1,232,333,767 | 1,338,554,327 | —7.9 | 44,567,294 | 54,044,904 | —17.5 | 51,041,815 | 54,931,022 |
| New Orleans | 56,909,452 | 76,935,162 | —26.0 | 342,006,905 | 426,606,368 | —19.8 | 12,147,923 | 16,517,388 | —26.5 | 14,214,117 | 12,638,437 |
| Louisville | 44,719,546 | 56,876,684 | —21.4 | 238,601,627 | 290,133,648 | —17.8 | 7,867,319 | 10,573,363 | —25.6 | 10,972,670 | 11,048,668 |
| Houston | 35,741,578 | 48,651,400 | —26.5 | 199,499,587 | 237,570,506 | —16.0 | 9,550,470 | 10,843,695 | —11.9 | 7,987,021 | 4,900,000 |
| Galveston | 22,083,000 | 29,817,500 | —25.9 | 135,086,000 | 153,424,000 | —12.0 | 5,019,500 | 5,857,000 | —14.3 | 5,480,500 | 3,910,000 |
| Richmond | 23,168,649 | 26,097,921 | —11.2 | 119,842,651 | 134,288,631 | —10.8 | 4,340,150 | 4,782,449 | —9.2 | 5,083,783 | 4,324,672 |
| Atlanta | 16,634,703 | 20,825,245 | —20.1 | 93,870,339 | 112,169,545 | —16.3 | 3,149,276 | 3,836,959 | —17.9 | 3,838,254 | 2,569,313 |
| Memphis | 16,676,082 | 18,401,315 | —9.4 | 105,307,089 | 106,614,951 | —1.2 | 3,114,005 | 3,214,773 | —3.1 | 3,151,372 | 3,126,375 |
| Nashville | 12,196,738 | 17,447,484 | —30.1 | 73,790,512 | 85,606,938 | —13.8 | 2,500,000 | 3,063,970 | —18.4 | 4,135,433 | 2,144,113 |
| Savannah | 12,583,409 | 15,231,912 | —17.4 | 68,277,925 | 85,222,104 | —19.9 | 2,789,467 | 3,095,703 | —9.9 | 3,437,114 | 3,088,997 |
| Fort Worth | 17,764,619 | 15,029,238 | +18.2 | 89,788,494 | 81,011,264 | +10.8 | 3,335,000 | 3,032,058 | +10.0 | 2,393,034 | 1,842,688 |
| Norfolk | 7,771,178 | 2,739,947 | —39.0 | 42,004,07 | 59,364,837 | —29.2 | 1,736,163 | 2,242,853 | —22.6 | 2,072,394 | 1,933,157 |
| Birmingham | 7,171,101 | 10,128,291 | —29.2 | 38,853,324 | 48,925,772 | —20.6 | 1,580,737 | 1,948,292 | —18.9 | 1,963,214 | 1,159,576 |
| Knoxville | 5,517,601 | 7,108,239 | —22.4 | 30,116,330 | 34,949,207 | —13.9 | 1,012,848 | 1,336,943 | —24.2 | 1,241,308 | 973,345 |
| Jacksonville | 6,091,648 | 6,887,587 | —11.6 | 30,494,469 | 33,618,877 | —9.3 | 1,229,347 | 1,234,730 | —0.4 | 1,247,840 | 942,180 |
| Mobile | 4,756,353 | 6,360,683 | —25.3 | 26,801,518 | 38,555,101 | —30.2 | 1,163,582 | 1,289,343 | —9.8 | 1,342,91 | 1,011,206 |
| Chattanooga | 5,690,523 | 6,253,997 | —9.0 | 29,299,332 | 30,522,351 | —4.0 | 1,216,947 | 977,764 | +24.5 | 750,000 | 885,386 |
| Augusta | 5,517,933 | 6,199,509 | —11.0 | 33,300,229 | 35,179,189 | —5.3 | 1,239,415 | 1,145,536 | +8.2 | 1,166,831 | 1,380,209 |
| Little Rock | 5,138,447 | 6,098,572 | —15.7 | 28,714,030 | 30,888,473 | —7.0 | 1,166,158 | 1,101,812 | +5.8 | 927,766 | 1,145,373 |
| Charleston | 4,896,536 | 5,875,114 | —16.7 | 27,555,01 | 30,130,799 | —8.5 | 1,026,314 | 1,075,500 | —4.6 | 1,109,141 | 862,295 |
| Oklahoma | 4,071,190 | 4,496,444 | —9.5 | 18,411,186 | 22,049,429 | —16.3 | 816,158 | 1,092,473 | —25.3 | 700,000 | |
| Macon | 2,364,536 | 2,656,981 | —11.0 | 13,564,475 | 15,119,889 | —10.3 | 439,388 | 573,560 | —23.4 | 490,481 | 399,469 |
| Beaumont | 2,105,765 | 2,260,067 | —6.8 | 12,069,839 | 11,328,060 | +6.5 | 407,125 | 321,525 | +26.6 | 370,729 | 300,000 |
| Wilmington, N.C. | 1,138,160 | 2,084,867 | —45.4 | 5,740,041 | 9,777,261 | —41.3 | 300,000 | 522,854 | —42.6 | 329,271 | |
| Columbus, Ga. | 1,366,345 | 1,474,193 | —7.3 | 7,344,194 | 7,733,919 | —4.9 | 250,000 | 245,000 | +2.0 | 249,85 | 167,664 |
| Total Southern | 553,232,170 | 682,683,904 | —19.0 | 3,042,854,000 | 3,459,335,370 | —12.1 | 111,964,[illegible] | 133,[illegible] | —16.4 | 115,282,1[illegible] | 104,318,014 |
| Total all | 10,858,707,179 | 12,406,704,867 | —12.5 | [illegible] | 66,901,870,910 | —21.2 | 2,081,278,8[illegible] | 2,347,[illegible] | —11.3 | 2,415,233,358 | 1,635,587,383 |
| Outside New York | 4,188,873,348 | 5,071,850,921 | —17.4 | 21,[illegible] | 25,071,009,867 | —15.4 | 800,125,[illegible] | 960,[illegible] | —16.7 | 861,840,483 | 727,777,987 |

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1889.

## *THE FINANCIAL SITUATION.*

The stock market the current week opened, as the previous week closed, on an assumed improving tendency in several important departments of trade, and, consequently, in stock values. Chief in influence on Monday among the new trade movements was pig iron, in which department enlarged buying was evident; a second was an extensive opening, on what was reported to be full time, of cotton-goods manufactories, and general reports to the daily press from nearly all the manufacturing centres in New England States of work begun on an enlarged scale. The better accounts with reference to iron were, of course, the most forceful, there being considerable new buying, thereby ridding the market of surplus stocks and giving a better tone to prices. Of course, the passage of the Emergency Currency Bill by the Senate Saturday, and the signature of the President to the same, removed one subject of more or less irritation, and the adjournment of Congress removed another; it is always a decided relief to the public when our lawmakers finish their annual task and leave Washington. Altogether, the public feeling was on Monday decidedly buoyant, notwithstanding the extremely unfavorable reports of important railroads, such as the Pennsylvania, the Erie, &c. There were, however, other properties which evidenced good results in net earnings, through material savings in outgoes. The truth is that a loss in gross earnings must in time be of itself a curtailment in expenses.

It is difficult to follow the varying incidents since Monday and weigh the influence of each. Altogether, it has been obvious that conditions have not to the same extent favored the market. A notable change was a cut in steel bars on Tuesday. A conspicuous feature in that movement was that the leaders in the industry apparently took a prominent part in the initiative of the cut, notwithstanding they had, at all the conferences as to making lower prices, taken a stand against such a procedure. What there was back of the transaction to change views did not appear. The bad reports of earnings of leading roads noted above may have had an influence; also the reports that the rumors of better conditions as to general trade and a wide starting-up of all kinds of manufacture in New England and elsewhere were overdrawn by the dispatches to the press. As to steel, the cut was attributed to the fact that among the smaller independent steel producers the situation became so intense that the step was sure to come, and the leaders forged the way of the inevitable, mainly to prove that their diagnosis was correct, that the sales would not be increased by lower prices. There was likewise a report current that Russia was in the market for a large lot of steel rails, the idea being that the Government was about to double the track of the Siberian Railroad. Consequently, the market was eased up to attract this possible buyer.

At all events, on Thursday the adverse influences which since Monday had one by one been developing seemed to culminate. No doubt the sudden demoralization in the iron and steel conditions was especially disappointing. Previously, that basic industry seemed to be impregnable, made so mainly because those who were foremost in conducting it saw no need, in the present or future, for lowering rates for either iron or steel, and the general public pinned their faith to the optimism of these leaders. So long as iron and steel wore an aspect of stability, encouragement in progress towards recovery had an anchor outside the bar, sure and steadfast. Union Pacific also met a peculiarly heavy break, for which there was really no possible excuse or reason; but the Union Pacific, in addition to iron and steel, was another of the stand-bys of the more hopeful class, and, being attacked so furiously at the moment of having placed a large loan at auspicious figures in the markets of Europe and America, when a rise in values was looked for, and was a reasonable expectation, dashed hopes and depressed the market beyond the requirements of the occasion. Yesterday the tone was a little better, but with dealings on a very restricted scale.

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The chief facts relating to the Chinese indemnity proceedings are well known to our readers. It may be, however, that some are not knowing to the picayune proportions the negotiations have of late assumed. If any individual desired to deal justly with a neighbor, which neighbor had overpaid, or been overcharged, for damage done to his potato patch, he would, if a gentleman, desire to show liberality in fixing on the rebate and hasten to settle with the least possible friction the over-payment. It so happens that the "individual" referred to is the Chinese nation, a kindly people but not our equal in fighting equipment, while the other party was the House of Representatives, a bumptious body with a good bit of narrow-minded selfishness when dealing with one it considers an inferior. We can see no other explanation of the dilemma at the moment. The over-payment agreed upon and adjusted grew out of the Boxer troubles in 1900.

Our share of the indemnity was settled off-hand at 25 million dollars, but when our Government, through the heads of its Army and Navy departments, came to examine into the affair, it was at once disclosed to them that the assumed amount was largely exaggerated. So, after the appointment of commissioners and taking full evidence with reference to our expenses and losses, and death claims, also claims of missionary societies, the commissioners found that the amount due us, estimating every item presented at a maximum value, did not exceed $11,650,000. Later, the interest and other awards were added, so that the total was increased about three-quarters of a million dollars, and in this shape the Lodge bill passed the Senate. But when the measure came up in the House, it was referred to the Committee on Foreign Affairs, which Committee reported the bill with an amendment investing the Court of Claims with jurisdiction de novo and providing for a reservation of $2,000,000 for the payment of any further awards the Court of Claims might allow. It should be noted that the commission referred to submitted its report in November 1902, and the Department of State reviewed the findings and notified the Chinese authorities that the surplus as they found it would be remitted. Secretary Root, commenting on this new action of the House Committee, very naturally and reasonably shows some irritation, and states that the House Committee's action in treating the settlement of the Department of State as a nullity is without justification and cannot be maintained. In our view the House has taken a step which seems not only

inequitable, but has turned an arrangement that was merely a restitution honest dealing called for, intended likewise as a courteous kindness from one nation to another, into a case of loose morals and rude manners.

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It is noteworthy that last week the gold holdings of the Bank of France were £122¾ millions sterling, or 3 millions in excess of the hitherto unprecedented sum attained by that institution. It is also of interest to remark that while there has been an accretion of gold by the Bank in recent years, its holdings of silver have diminished. The amount of this metal now held is £36½ million, compared with £51 2-3 millions in 1892 and £44 1-3 millions in 1905, when the gold stock was £119 millions. Then the total cash was £163 millions, whereas now such cash is £159¼ millions. The apparent policy of the Bank in reducing silver holdings and of increasing those of gold may be due to a desire to dominate the European financial situation with its gold and to obtain advantages over such other States as are more dependent upon silver than is France. Gold has come to be the only metal that is available for credits; hence the largest holder of such metal, and the nation which can attract it to itself and retain its possession against all adverse conditions, must, it would seem, reach and secure a financial supremacy which cannot be overthrown.

As the result this week of the enormous gold holdings of the Bank of France, the private rate of discount in Paris fell to 1¾%, or 1¼% below the official figure; the unofficial rate in the market was, however, higher than that ruling in London by ⅜ of 1%; hence Paris continued to draw gold from the British capital and it secured the whole of the offerings of 3 million dollars of gold that was disposed of in that market on Monday. The German Reischsbank's official rate of discount was reduced to 4½%; this was expected last week because of the reduction then in the Bank of England rate. The failure at that time to take this action may have been due to the large loss of cash, presumedly to the interior, shown by the German Bank at the end of the month, and the large and increasing gold holdings by the Bank of France. The President of the Reichsbank, we may presume, was reluctant to assent to a reduction in the rate under these circumstances. He may have been also apprehensive lest such a course would encourage over-trading, which he is desirous to prevent. Moreover, so long as the Bank maintains a rate which contributes to establish higher unofficial figures in the market than prevail elsewhere, Germany can attract gold from all European centres, and also from New York, and thereby accumulate a supply of the metal, which seems to be desired. Furthermore, the demonstration by the President of the Reichsbank of his ability to attract gold, through the maintenance of firm discount rates, would seem to answer the criticism of the Agrarians that the Bank's policies in respect of the attraction of gold had not been sufficiently vigorous; hence the inquiry into the matter by the Government commission.

American exporters of gold hence to Europe have this week, partially at least, overcome the obstacle to the volume of the movement that has been interposed by the insufficient supply of commercial gold bars, as the result of the inability of the New York Assay Office—because of its dismantling preparatory to reconstruction of the plant—to manufacture such bars. Part of a consignment amounting to $250,000 that was engaged on Monday for shipment to Berlin consisted of jewelers' bars, of which the office had a liberal supply, but hitherto they have not been availed of because of their small size and also for the reason that the charge therefor is greater than is that for commercial bars; the remainder of the consignment, or $1,000,000, also for Berlin, was in gold coin. The fact that the jewelers' bars and the coin were sent to Germany would seem to indicate that there still is urgency there in the demand for gold; indeed, so long as relatively higher rates for discount in Berlin than for money in New York prevail, gold will most likely be exported in greater or less volume.

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It may be noted that one important provision of the Emergency Currency Act of May 30 is that which is contained in Section 14; this provides that the requirements of Section 5191 of the Revised Statutes, regarding the maintenance of reserves by national banks against their deposits, shall not apply to deposits of Government money. It will be remembered that in September 1902, during the administration of Secretary Shaw, he made a ruling that deposits of public funds were exempt from the requirements of the cash reserve that was demanded to be held against other deposits. This ruling was not conformed to by the New York Clearing House, chiefly because it was thought that it would tend to misleading comparisons of weekly conditions. In the statements that were issued by the Association, however, the average amount of public deposits was separately recorded, so that computations of reserves less those against public funds might be made if desired.

Section 15 of the new law provides for a minimum interest charge of 1% on the average monthly deposits of public funds; an exception is, however, made in the case of such deposits as are in regular depositories. It is reported from Washington that there are outstanding about 72 millions of public deposits that are subject to the interest charge, and an equal amount that is exempt from such requirement. It seems likely that if prominent New York national banks shall take the initiative in organizing National Currency Associations under the Act of May 29—which many of them have decided to do—their example may be followed by institutions in other sections of the country. Indeed, it is reported that several groups of banks are making preparations therefor.

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The defeat of Governor Hoke Smith for renomination for a second term at the Georgia primaries this week is a political event possessing significance outside of the confines of the State where it occurred. It looks like a sign of the times pregnant with important consequences. The newspaper headlines tell us that Governor Smith's defeat was a revolt against prohibition and disfranchisement of the negroes. To us it appears due to entirely different causes. Prohibition has recently made conspicuous progress elsewhere in the South and we know of no reason why Georgia should be an exception to the rule—that is, why sentiment in that State should be developing the opposite of that in the surrounding States. The reason why Governor Smith was beaten is a wholly different one, and is only dimly hinted at in the dis

patches. During his brief term of office Governor Smith has distinguished himself above everything else by a policy of hostility towards railroad and other corporate interests. Last summer, when for some inscrutable reason all the political powers in the South appeared to be up in arms against the railroads, he took a very prominent part in the movement and gave expression to some utterances that were certainly not calculated to allay excitement. Now, with the railroads in a slough of despond and all business depressed, these views are no longer popular.

One of the first acts of Governor Smith's administration was to remove arbitrarily one of the railroad commissioners, Joseph M. Brown, and it appears that this is the very man who has now thwarted Mr. Smith in his ambition for a second term. When Mr. Brown was removed as railroad commissioner, he was replaced by S. G. McLendon, who became Chairman of the Board. In accepting the office of Chairman, Commissioner McLendon (as we showed in our issue of Sept. 7 last) read a statement prepared by him and which he afterwards stated, according to the "Savannah News," had been read and sanctioned by Governor Smith, which was one of the most remarkable official documents ever promulgated. The Commissioner gave some ludicrous figures, which he made the basis of an allegation that the people of the United States were called upon to pay annually into the pockets of the railroads $130,000,000 on "over-capitalization." "This is one crime of over-capitalization," he said, "and another is a wrongful distribution of the products of labor." Since these remarks were coined, the whole railroad situation in the South has changed, railroad revenues having fallen off in a frightful manner, throwing a large portion of the population in that section out of employment, and it accordingly has become too plain for argument that further attacks on the railroads must recoil on their promoters. Thus it happens that even Commissioner McLendon has seen a light, and he now talks in a totally different strain. We quoted him recently as having used the following words in a speech made before the Carrollton (Ga.), Board of Trade on March 16: "It is a time when foolish men should be asked to remain silent. It is a time when from the multitude of sane counsel there should come wise suggestion in the place of wild assertion."

In these remarks Mr. McLendon showed appreciation of the fact that conditions had changed and that public sentiment would no longer support the old policy of hostility toward corproate interests, and particularly towards railroads. In the experience of Governor Smith this week in his contest at the Georgia primaries we have evidence to the same effect. The newspaper dispatches tell us that a remarkable feature of the campaign at the primaries was that ex-Railroad Commissioner Brown did not make a single speech and is not known personally throughout Georgia. It was stated as doubtful if one in a thousand of the men who voted for Mr. Brown would know the man if they met him. This merely confirms what we have said. It was not the personality of the man that the voters considered. It was the thing he stood for. In Governor Smith they saw embodied the policy of destruction and confiscation which had brought sorrow and idleness, or lower wages and reduced income, to nearly the whole population; for, it is to be observed, that in Georgia the legislative Solons under Governor Smith's administration have transformed the Board of Railroad Commissioners into a board endowed with functions modeled on the Public Service Commission laws of this State. In Mr. Brown, on the other hand, they recognized a man who, whatever his personal characteristics and predilections, was committed to a more conservative course, and who declared for the abrogation of the Commissioner's jurisdiction over local public service corporations. What has happened in Georgia is likely to happen in a great many other States between now and election time.

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Every one will hope that the effort which the National Prosperity Association, organized at St. Louis, is making to coax back business prosperity will succeed. Acting on the suggestion of the promoters of that movement, a number of manufacturing establishments in different parts of the country which had been wholly or partly idle resumed work on an increased scale on June 1—the day which had been set for the general inauguration of a policy of renewed activity. It is not possible to say from the accounts in the papers how far the policy of resumption has been carried, since the newspapers are themselves deeply suffering from the prevailing depression in trade and doing everything possible to promote favorable views. We are afraid, however, that there is not full recognition (and in certain quarters no recognition at all) of the underlying causes of the present trade prostration. There is a disposition among business men, and still more so on the part of politicians, to think that there is really nothing ailing the country, that last autumn's financial revulsion merely destroyed confidence, that all that is needed is a revival of confidence, and that confidence can be restored by simply resuming work. In reviewing on a subsequent page to-day the annual statement of the Amalgamated Copper Company, we make some remarks indicating how erroneous such views are.

As indicating the general tendency to take optimistic views, we may refer to a dispatch from Atlantic City dated June 3, printed in the New York "Times," and saying that not a dissenting voice was raised when William Judson, President of the National Wholesale Grocers' Association, of the United States, declared that "the financial panic was only a memory; that prosperity pervaded all parts of the country and that times, now good, are steadily growing better." We notice that even President Hepburn of the Chase National Bank of this city, is engaged in helping along the National Prosperity Association scheme. At a meeting of the Chamber of Commerce on Thursday, he succeeded in having a resolution adopted without objection authorizing the President of the Chamber to appoint delegates to a National Prosperity Convention, should any be held. He argued that the Prosperity League of St. Louis had accomplished good results already in reviving prosperity as the outcome of its efforts, and it might be thought wise to hold a national convention to further the movement later on. If such a convention should be held, it seemed to him, that the Chamber should be represented.

Thus, everything is being done to invite a return of prosperous conditions if it can be done by such means and measures. The one unfortunate feature is that the situation of the most important trade of all, the railroad industry, is being completely ignored. The

railroads are the largest consumers of iron and stee in the country, and it is because orders from that source have been so heavily reduced that the iron and steel industry is so greatly depressed—the lack of activity and employment in these two great branches of industry in turn accounting for the diminished consumption and diminished buying power in business in general. We regret to be obliged to state that in the railroad carrying business there is as yet not the slightest signs of any revival, and so long as that is the case recovery elsewhere must be slow, if not indefinitely delayed.

For two years or more the railroads, because of the agitation against them and the resulting loss of confidence, on the part of investors, in their stability and earning capacity, have been unable to borrow with any freedom. Once or twice a month, now-a-days, we get news of the negotiation of some gilt-edged loan for a fairly considerable amount by a corporation of excellent credit and high standing. But these are hardly more than a drop in the bucket. The iron and steel works of the country having been reduced to idleness through the inability of the railroads to command new capital on an extensive scale for extensions and improvements, the shipments of coal and other minerals are being correspondingly reduced, and the railroads, as a consequence, are suffering heavy losses in earnings. Consider the situation in that regard of two large Eastern trunk lines. The Pennsylvania Railroad is one of the two we have in mind. That company has this week issued its return for April, showing a falling off in gross earnings on the lines directly operated East and West of Pittsburgh in amount of no less than $5,402,100 as compared with the corresponding month last year. Dispatches from Philadelphia state that the showing for May will be little if any better. Thus, we have a loss on the part of simply one very large railroad system at the rate of over $65,000,000 a year. On the New York Central system, including the Lake Shore and other lines, the loss for the same month was $3,488,848, being at the rate of $42,000,000 a year.

The two systems combined, therefore, are having $107,000,000 less per year to spend than they had in 1907. This means that outlays in all departments must be contracted—if not to the full extent of the shrinkage in revenues, at least as nearly so as possible. Any other course would mean eventual bankruptcy, which would aggravate still further the distress being experienced. In point of fact, the Central lines met the loss of $3,488,848 in gross earnings by reduction of $3,089,775 in expenses, and the Pennsylvania met its loss of $5,402,100 by a cut in expenses of $3,953,700. In other words, there was a diminution in the expenses of these two systems in this single month of over $7,000,000, being at the rate of $84,000,000 a year. It may not be pleasant news to hear, but so long as this state of things continues, we cannot see how there can be much hope of a revival of activity in trade in general. Efforts at promoting a return of prosperity must be directed, therefore, to relieving the railroads. This is equivalent to saying that the entry of capital to the railroad industry, cut off by Inter-State Commerce and Public Service Commission laws, must again be encouraged. It seems to us the matter rests largely with the politicians, and particularly with the leaders of the two great political parties.

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We remarked last week that the Armstrong insurance laws of 1906 are bad not merely in details but in the assumptions upon which they were founded. An incident occurred on last Monday which illustrates and proves this. On that day a regular annual election of trustees was held by the Mutual Life and on the following day the company sent word to the newspapers of the result; but for this sending word, the incident would apparently have not been noted at all, so quiet was it. In the election of 1905, 199 votes were cast, mostly by employees of the home office, and when this fact was discovered, in answer to questions, at the investigation of September following, a great deal of indignant talk was indulged in, and it was supposed that another startling exposure had been made. The investigators and some of the newspapers immediately assumed that the managers of the mutual companies had been suppressing the principle of mutuality by disfranchising the policyholders. Acting upon this assumption (and disregarding better-informed persons who pointed out how mistaken it was), the framer of the new laws proceeded to sweep the old boards of trustees out of existence, require the preparation of lists of policyholders' addresses, and construct a clumsy and wasteful piece of machinery for the purpose of enabling policyholders to obtain their rights of control.

As was predicted would be the case, a fierce contest began by outside parties for the control of these assets, amounting to nearly a billion of dollars. The contest lasted from early summer until the day of election in December, and even longer, for the result was not officially determined until April. Approximately 300,000 votes were cast in the Mutual and not far from that number in the New York; the result was the triumph of the Administration tickets in each of the four companies to which this part of the law applied. This was the natural and expected conclusion, although the vote was light, large as it seems; the number and bitterness of the charges brought against the boards of trustees cannot be forgotten yet, and several indictments, still untried and not likely to be brought to trial, were obtained against the prominent parties on the opposition side. Then all attempt at overthrow was abandoned and the subject passed so completely out of mind that, as was the case in previous years, the public have to be reminded of it by reading that an election has been held. The result on last Monday was the unanimous election of the Administration ticket of 23 (including six who were on the defeated ticket of two years ago), and this was done by casting a total of 93 votes. Only a few weeks ago the annual election was held in the New York Life, with a like result, a like nominal vote, and a like absence of notice by anybody outside.

The assumption that policyholders have been prevented from voting was therefore wrong, and the machinery for enabling them to vote was a needless and expensive piece of interference. There is no way of putting compulsion upon them, and what has prevented their voting is the inevitable inconvenience of so doing and the lack of any motive. The elections have been bitterly denounced as "farcical"; the term is not just, and if it were, there is no way of having it otherwise. It has been so through the whole term of life insurance and is naturally so. For one

instance, about fifteen months ago an annual election was held at the home office of the Union Mutual in Portland, Maine. There were present 43 persons, who represented (including themselves) 253 policyholders and $265,000 insurance; but the total outstanding insurance then was a little over 67 millions and the number of policyholders about 44,000. The contrast between the number of voters and number of votes is more striking because this is comparatively a local company, in which (were there any evident reason) a feeling of interest in an election could more easily be aroused.

These practical cases emphasize their own moral; the subject does not need elaboration. When there is no "issue" there is no interest; how could there be? A life insurance company has no "policy"; it is merely a matter of reasonably good business handling and reasonably faithful trusteeship. Every consideration of common sense and custom is against turning out trustees who have been serving reasonably well; therefore, to refrain from voting when there is nothing to be voted upon is natural, not farcical.

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Bank clearings for May 1908 in the aggregate for the whole country exhibit a smaller percentage of loss from the corresponding period of the previous year than had been the case with any similar comparison for either of the six preceding months. This seemingly more satisfactory showing, however, does not arise through any general improvement in individual clearings totals, but is directly ascribable to an important augmentation of the New York aggregate as a result of much heavier dealings in share properties at the Stock Exchange. Those transactions, in fact, exceeded the total for any month since March 1907, and furthermore it is the first time since then that any monthly sales' aggregate has covered a greater number of shares than in the like interval of the preceding year. For the month the local transactions reached a total of 20,975,022 shares, against 15,827,245 shares in May of 1907, but for the five months the aggregate is only 74,997,001 shares, against 106,445,154 shares a year ago. Bond dealings for the month likewise were of noticeably large volume, exceeding the total for May in any year since 1901, being larger than for any month since January 1906 and well ahead of the monthly average of either 1905, 1906 or 1907. At the Boston Stock Exchange the month's transactions in 1908 were also in excess of 1907, having been 1,171,283 shares, against 854,070 shares, but the five months' results were only 4,575,431 shares, against 8,222,041 shares. This recrudescence of activity in stock operations is one of the signs of the times indicating increasing confidence in the stability or worth of corporate properties—a confidence that must be the precursor of any well sustained business revival.

It should be stated, however, that of individual clearings only 13 cities out of the 114 included in our compilation on the first page of this issue report gains over the previous year. The loss for the whole country in May, as compared with the month of 1907, reached 12.5% and for the five months is 24.2%. Compared with two years ago, the declines are 17.9% and 25.7%, respectively. Outside of New York the decline in the aggregate for May is 17.4% and for the five months 15.4% when compared with 1907; and the losses 5.7% and 6.5%, respectively, contrasted with 1906. Of the various groups into which we have divided the cities, the most satisfactory exhibit is made by the "Other Western," where, although the month's loss as compared with 1907 is 7.3%, there is a gain for the period since Jan. 1 of 0.3%. The Middle section, owing to the stock operations at New York, to which we have referred above, shows a much smaller decrease (11.1%) than in earlier months of 1908, but the falling off for the elapsed portion of the year is heavy. In other sections there are no features calling for attention that have not been referred to in preceding months.

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Commercial failures continue on the decrease, indicating that the insolvencies produced by last fall's panic and the succeeding monetary stress have been substantially harvested. Moreover, there are not wanting tangible signs that the business affairs of the country are steadily though slowly approaching the time when they will again reach a normal basis. We referred two weeks ago to some of the favoring elements in the situation. This week we learn of the return of other large bodies of men to employment, West and South, and the gradual resumption of full time. The developments considered in connection with the decline in volume of failures and the less unfavorable showing bank clearings are now making, fosters the belief that from this time the business situation will expand with a good deal of regularity. Setbacks will occur as they accompany every turn of conservative business progress.

The statement of failures for May compiled by Messrs. R. G. Dun & Co. is the most satisfactory monthly exhibit since that for July 1907, and while in number of bankruptcies and amount of liabilities there is a noticeable increase over the period a year ago, comparison with May 1906 is not particularly unfavorable to the current year. According to the statement, the number of failures in May this year was 1,379, with liabilities of $13,643,381, against 857 in number and indebtedness of $9,965,410 in the month of 1907, and 899 and $12,992,809 in 1906. As in earlier recent months a large portion of the liabilities this year is supplied by a few firms, the indebtedness of 20 accounting for $4,140,627, leaving the average liability of the remainder $6,992, which compares with $6,962 last year and a mean of a little below $7,000 for the fourteen years back to 1894.

Manufacturing insolvencies account for $6,988,988 of the May 1908 total, that figure comparing with $4,758,725 in 1907 and $4,038,273 in 1906. Disasters were conspicuously numerous this year in the machinery and tools and printing and engraving departments. Trading failures were somewhat less than in April, the liabilities involved amounting to $5,570,684, which contrasts with $4,035,245 in May 1907 and $4,812,842 in 1906. Among brokers, transporters, &c., the situation in May this year was actually better than in the month of either 1907 or 1906, the liabilities for the three years being, respectively, $1,083,709, $1,171,440 and $4,141,694. Suspensions of financial institutions were much heavier in May than in April, involving 20 in number, with liabilities of $5,247,455. In May 1907 but one small bank, with obligations of $10,000, went to the wall, but in the month of 1906 the amount of liabilities covered by 10 banking failures was $3,799,338.

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The International Cotton Congress (spinners and manufacturers) held their fifth annual session in Paris this week. It was a notable gathering of representatives of the world's great textile industry. The attendance was large and comprehensive, delegates from fifteen countries, including India and Japan, being present, while the subjects of debate and discussion covered a wide range of topics of manifest importance to the cotton-manufacturing industry. Greatest interest centered upon the situation as regards the production of the raw material. From remarks of European delegates it developed that American domination of the supply gave the producers of that country the control of the price, and the opinion was freely and feelingly expressed that Americans seemed unwilling to deliver supplies at fair prices. To remedy these conditions two methods were proposed; one was to stop improper speculation, the other the old one of fostering and extending cotton production in Africa, Egypt and elsewhere. Some of the speakers expressed opinions that in ten years' time a supply of 10,000,000 bales annually outside the United States could be secured.

This feature was discussed at great length, Europeans expressing confidence that the desire could be attained if faithfully pursued. Each session of the Congress has expressed the same confidence, but hitherto with meagre results. American delegates contended that our Southern States were capable of supplying the needs of the entire world. It was suggested that European manufacturers could materially assist by aiding the South in securing adequate labor to extend the cultivation of the staple, instead of indulging in illusory dreams of large supplies from new and untried fields. The outcome of the discussion was the adoption of a resolution instructing the permanent committee to study a method of creating reserves of cotton in Europe sufficiently large to insure the industry against inordinate prices due to American speculation. At the same time European governments were invited and urged to advance the production of cotton in colonial possessions.

Another matter of importance that came before the Congress was a proposition to change the system of purchasing cotton, and an undoubted step in the right direction was taken in instructing the contract committee to recommend to the cotton exchanges of Europe the substitution of the net-weight basis of purchase for the present one, which allows a shrinkage (or tare) of thirty pounds in a bale of 500 pounds. Probably, however, nothing of greater importance was discussed than the need of concerted action in times when conditions become abnormal, in the matter of curtailing consumption. To that end a resolution was adopted inviting all confederated associations in the various countries to join in a harmonious curtailment during periods of abnormally high prices and consequent distress arising from overproduction of goods. The Congress adjourned on Wednesday to meet in 1909 in Italy.

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The cotton crop situation this spring, or more correctly speaking on June 1, as indicated by the investigations made by us in connection with the issuing of our annual report on acreage and condition, is so fully set out on subsequent pages that but brief reference to the subject is called for here. That the area has been further increased (1.31%), according to our compilation, is a fact brought out quite clearly by the replies to our inquiries, and this notwithstanding seeming efforts by farmers' organizations and others to bring about a material curtailment. We say "seeming" advisedly, because with the recent and present highly profitable returns from cotton raising it is hard to concede sincerity to the efforts, or to believe that those who tendered advice to reduce area expected to see it followed. It was that feature of the situation, therefore, to which we directed especial attention this spring, and while, as our completed report shows, a very conservative course as regards planting has been followed, and early intentions have been modified in some sections, we have failed to find any evidence whatever of concerted inclination to noticeably reduce acreage. Folly would be too weak a word to use in characterizing any such course with the world's requirements of cotton, under normal conditions, steadily and materially increasing from year to year, and the United States the only source of supply from which any important augmentation in amount of yield can be expected.

Another important feature of this spring's investigations is that the outlook for the crop is at this date much better than at the corresponding time a year ago. Planting was completed earlier on the average, and weather conditions have in the main been much more favorable. There have, of course, been complaints from time to time of lack of moisture or an excess of rain in various localities, and a period of low temperature in late April and early May served to check development temporarily over most of the cotton belt. Furthermore, on the 23d and 24th of May very heavy rains caused floods in Southern Oklahoma and Northern Texas. But on the whole weather conditions thus far this season have been more satisfactory than last, and consequently the plant is generally more advanced and quite well up to the average of recent years in size and condition. It is of course however not safe to assume on the basis of the present situation that a large crop is assured. With normal seasons from now on and no early frosts, a crop of somewhere about record proportions might be expected, but it all depends upon weather developments during the remainder of the summer and fall to hazard any opinion as to ultimate yield.

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Cotton exchange methods, especially as regards the classification of cotton and the range of grades deliverable on contracts, were further quite exhaustively reviewed in Parts II. and III. of the report of Commissioner Herbert Knox Smith of the Bureau of Corporations, which was made public towards the close of last week. This final portion of the report on the investigation of cotton exchanges (the bodies at New York and New Orleans being the specific ones investigated) fittingly supplements Part 1., issued early in May, and gives like evidence of close and intelligent study of the subject. Moreover, it is quite clear from the manner in which some of the matters are elucidated that the Commissioner had the assistance of able practical cotton men in its preparation. It bears the hall-mark of intimate knowledge. Mr. Smith again directs criticism against the exchanges, but of a much less drastic nature than in Part I., but at the

same time does those bodies the justice of pointing out the utter impracticability of some of the suggestions they and he have received calculated to improve matters.

The Commissioner, while recognizing the difficulties attending the classification of cotton, admitting that it is not and cannot be an exact science, is of the opinion that more weight than is now given should be accorded to length, strength and character of staple, and less to mere superficial appearance. He, in effect acquits the New York Exchange of extreme charges of wrong grading, but asserts that over-classification has frequently occurred here, and cites an instance where cotton really below the contract standard was virtually forced into the New York certificated stock by the Board of Appeals against the judgment of the Classification Committee. The fact that as a rule the New York stock is largely composed of the least desirable grades furnishes, in Mr. Smith's opinion, special reason for maintaining the integrity of its classification. He looks with favor on the suggestion for uniform standards of the leading grades as the most feasible method of improving present methods, and considers that such standards would tend to harmonize quotations in different markets.

Discussing the range of grades deliverable on contracts, the report states that the most practical restrictive limitation would appear to be the adoption of the low-middling clause. This, it is contended, by narrowing the range of deliverable grades would materially lessen the difficulties of classification and of establishments of differences, and would tend to prevent such abnormal discounts as, compared with middling spots, have frequently occurred. Mr. Smith seems to recognize the fact, however, that no matter how restricted the range of grades deliverable on contract, even though the delivery of one specific grade was provided for, the contract, owing to other special characteristics required, would fail to meet the needs of most spinners.

The Commissioner concludes by stating in effect that a proper system of establishing differences and a uniform and accurate method of classification is of far greater importance than the restricting of the grades deliverable. He is of the opinion that the adoption of his recommendations would be an important step towards placing the future business upon a thoroughly commercial and equitable basis and would largely remove antagonism to the character of the contract. The Commissioner's recommendations seem worthy of careful and earnest consideration.

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As noted above, the Pennsylvania's return of earnings for the month of April has been published this week and shows the largest loss in gross earnings yet recorded for any month since the decline has been in progress. The remark applies to the gross results for both the lines East of Pittsburgh and Erie and those West of Pittsburgh. On the Eastern lines the shrinkage in gross as compared with the same month last year amounts to $2,848,500 and on the Western lines to $2,553,600, making together a decrease for this one month alone in the large sum of $5,402,100. In March the falling off on the combined lines was $3,530,000; in February $2,934,300; in January $3,673,200, and in December $2,489,100. Of course the present year there was a pretty general suspension of coal mining in the bituminous regions pending the adjustment of the question of wages, and as the Pennsylvania RR. is the largest coal-carrying system in the United States, that circumstance undoubtedly had an important influence in swelling the amount of the decrease. As in the months preceding, there was a very considerable curtailment in the expenses; nevertheless, even after the saving in this way, a large loss in net remains, namely $653,900 on the Eastern lines and $784,500 on the Western lines, making together $1,438,400 decrease in the net. Last year in April the comparison was with the time of the coal strikes in the previous year, and accordingly the figures then recorded large gains—$4,418,600 improvement in the gross and $580,400 improvement in the net. In the following we show the gross and net earnings for the last six years for the lines East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

| *Lines East of Pittsburgh.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| *April.* | $ | $ | $ | $ | $ | $ |
| Gross earnings | 10,521,888 | 13,370,388 | 10,249,188 | 10,789,288 | 10,368,277 | 10,767,577 |
| Oper. expenses | 7,801,632 | 9,986,232 | 7,275,332 | 7,719,232 | 7,054,098 | 7,042,298 |
| Net earnings | 2,720,256 | 3,384,156 | 2,973,856 | 3,070,056 | 3,314,179 | 3,725,279 |
| *Jan. 1 to April* 30— | | | | | | |
| Gross earnings | 41,897,429 | 50,573,929 | 45,607,029 | 39,144,629 | 36,811,979 | 38,702,879 |
| Oper. expenses | 32,642,556 | 39,104,456 | 33,580,956 | 30,688,057 | 29,012,285 | 28,592,085 |
| Net earnings | 9,254,873 | 11,469,473 | 12,026,073 | 8,456,572 | 7,799,694 | 10,110,794 |

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The Imperial Bank of Germany on Thursday reduced its official rate of discount from 5% to 4½%. With this exception there was no change in official discount rates by any of the European banks.

The Russian Finance Minister has proposed to the Cabinet the immediate issue of an internal 5% loan for 100 million dollars to cover the deficit in the 1908 budget and other expenditures; the approval of the Douma will have to be obtained. It is reported that the State savings banks will take about 35 million dollars of the loan, and it is expected to be a great success.

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Money on call representing bank and trust company balances loaned at the Stock exchange during the week at 1¾% and at 1¼%, averaging about 1½%; the above-mentioned institutions loaned at 1¼% as the minimum. Time money was quite inactive for the shorter and in fair demand for the longer maturities; offerings were at 2@2¼% for sixty day and 2½% for ninety days. For four to five months the ruling rate was 2¾% and for six months offerings were at 3½%, which has recently been bid. One feature was a 4⅛@4¼% rate for over-the-year money, reflecting a slight concession. Commercial paper was quoted at 3¾@4% for sixty to ninety day endorsed bills receivable and 4% for prime four to six months' single names; good paper of this maturity sold at 4½@5%.

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The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills at London 1⅜%. The open market rate at Paris is 1¾@1⅞% and at Berlin and Frankfort it is 3⅝%. According to our special cable from London, the Bank of England gained £523,704 bullion during the week and held £38,198,203 at the close of the week. Our correspondent further advises us that the gain was due wholly to heavy im-

ports. The details of the movement into and out of the Bank were as follows: Imports, £1,042,000 (of which £1,000,000 from India unearmarked, £25,000 from Egypt, £7,000 from South America, £5,000 from Australia and £5,000 from Paris); exports, *nil*, and shipments of £518,000 *net* to the interior of Great Britain.

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The foreign exchange market was irregular and lower early in the week, influenced by some speculative selling in the expectation of a supply of bills resulting from the large over-subscription in London of the National Railways of Mexico securities. Lower open market discounts at the British capital, due to preparations for the payment of the above-noted subscriptions, and also for an installment of 5 million dollars on the Pennsylvania bond negotiations, had some slight effect upon our exchange rates. A partial recovery in such rates followed a sharp fall on Tuesday in exchange at Paris on London, which seemed to indicate a resumption of exports of gold from London to Paris; such movement appeared likely to be important for the reason that French bankers' requirements were unsatisfied, they having secured the whole of the 3 million dollars Cape gold that had been offered in the bullion market. As call money at London was ½ of 1% and open market discounts were 1⅜@1½% —or lower by nearly ½ of 1% than at Paris—it was regarded as probable that French balances would continue to be steadily withdrawn from the British capital and that this movement might stimulate a renewal of gold shipments hence to Paris as an arbitration operation. After the middle of the week the exchange market grew firmer, but it was heavy at the close on the news of the expected placing of 20 millions of the 50 millions Union Pacific 4% bonds in London. The reduction of the German Reichsbank's discount rate caused a rise in marks, and arrangements were made for a shipment of gold coin to Berlin on Saturday and also next week.

The relatively higher rates for time money in New York than for discounts in London ought, it would seem, to encourage the transfer of British capital hither for employment in our market through the negotiation of ninety-day bills that would be drawn in expectation of procuring cover therefor with low exchange, resulting from the export of commodities, at the beginning of and during the grain and cotton export season. Such negotiations as seem likely to be made advantageous, in part at least, through the loaning of the proceeds of the ninety-day bills, are, however, discouraged because of the uncertainty regarding the maintenance of even steady rates for time loans that would mature ninety days hence. Should our supply of money be considerably augmented, through the emissions of emergency circulation by national currency associations, rates for time loans maturing in September, and even in the later months of the year, might easily be so low as to afford little or no profit to bankers who negotiated ninety-day loan bills, or such as would fall due later by reason of renewals; therefore whatever advantage was obtainable through such negotiations would have to result from the difference between the rate for the exchange when it was sold and that ruling when cover for the bills was sought. Moreover, not only would there be uncertainty regarding the profitable employment of the proceeds of the long bills, but low rates for money at the periods of the maturity of the exchange might so affect such exchange by advancing rates as to involve bankers undertaking these negotiations either in loss, or greatly minimize their profits. Therefore transactions of this character, which ordinarily, or under normal monetary and exchange conditions, are more or less profitable and in large volume, would probably not be undertaken to any considerable extent.

The exports of gold this week were to Berlin and they were limited in volume, amounting to only $1,750,000, of which $1,250,000 consisted of coin and $500,000 of bars; of the latter, however, $250,000 were in the form of jewelers' bars, which are rarely exported because of their small weight and comparatively high premium—five cents per $100; whereas the premium on commercial bars is four cents per $100. The supply of the latter is still limited because of the dismantling of the New York Assay Office, as heieinbefore noted. As above stated, arrangements have been made for the shipment next week of further consignments of gold coin to Berlin.

The market for exchange opened on Monday 10 points higher for long, compared with Friday of last week, at 4 8560@4 8565, and 5 points lower for cables at 4 8740@4 8745; short was unchanged at 4 8715@4 8720. On Tuesday long fell 10 points to 4 8545@4 8555, short 20 points to 4 8695@4 87and cables 15 points to 4 8725@4 8730. On Wednesday long declined 5 points to 4 8540@4 8550, while short recovered 15 points to 4 8710@4 8715 and cables 5 points to 4 8730@4 8735. On Thursday long rose 10 points to 4 8550@4 8560 while short fell 15 points to 4 8695@4 8705 and cables 10 points to 4 8720@4 8730. On Friday the market fell 10 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | *Frl., May 29* | *Mon., June 1* | *Tues., June 2* | *Wed., June 3* | *Thurs., June 4* | *Frl., June 5* |
|---|---|---|---|---|---|---|---|
| Brown Brothers & Co | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Signt | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 86 | 86 | 86 | 86 | 86½ | 86½ |
| | Sight | 4 88½ | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8540@4 8550 for long, 4 8690@4 8695 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8515@4 8525 and documents for payment 4 84¼@4 85⅛. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8515 @4 8525 and grain for payment 4 85@4 85⅝.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending June 5 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $12,470,000 | $3,658,000 | Gain $8,812,000 |
| Gold | 1,349,000 | 747,000 | Gain 602,000 |
| Total gold and legal tenders | $13,819,000 | $4,405,000 | Gain $9,414,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| *Week ending June 5 1908.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement, as above | $13,819,000 | $4,405,000 | Gain $9,414,000 |
| Sub-Treas. oper. and gold exports | 27,349,000 | 25,556,000 | Gain 1,793,000 |
| Total gold and legal tenders | $41,168,000 | $29,961,000 | Gain $11,207,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | June 4 1908. | | | June 6 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,198,203 | ------- | 38,198,203 | 34,774,367 | ---- | 34,774,367 |
| France | 122,716,923 | 36,561,164 | 159,278,087 | 107,429,384 | 39,633,631 | 147,063,015 |
| Germany a | 34,475,000 | 7,083,000 | 48,762,000 | 33,979,000 | 13,678,000 | 47,657,000 |
| Russia d | 112,267,000 | 7,583,000 | 119,850,000 | 116,071,000 | 6,295,000 | 122,366,000 |
| Aus-Hun b | 46,758,000 | 13,335,000 | 60,093,000 | 45,523,000 | 12,721,000 | 58,244,000 |
| Spain | 15,582,000 | 26,695,000 | 42,277,000 | 15,509,000 | 25,654,000 | 41,163,000 |
| Italy | 36,323,000 | 4,395,000 | 40,718,000 | 32,319,000 | 4,947,400 | 37,266,400 |
| Neth'l'ds | 7,700,600 | 4,196,100 | 11,896,700 | 5,330,600 | 5,620,900 | 10,951,500 |
| Nat. Belg a | 4,051,333 | 2,025,667 | 6,077,000 | 3,166,667 | 1,583,333 | 4,750,000 |
| Sweden | 3,891,000 | | 3,891,000 | 4,144,000 | | 4,144,000 |
| Switz'land | 3,425,000 | | 3,425,000 | 1,315,000 | | 1,315,000 |
| Norway | 1,522,000 | | 1,522,000 | 1,780,000 | | 1,780,000 |
| Tot. week. | 426,910,059 | 109,077,931 | 535,987,990 | 401,341,018 | 110,133,264 | 511,474,282 |
| Prev. week | 426,108,671 | 110,051,138 | 536,159,809 | 401,665,960 | 110,365,267 | 512,031,227 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

## *CANADA, ENGLAND AND THE UNITED STATES.*

Next month an occasion of rather unusual interest is to be celebrated at Quebec. It is the three hundredth anniversary of the founding of that city by Champlain, and is to be observed by the dedication, on the Plains of Abraham, of a memorial to Wolfe and Montcalm, the English and French commanders in the historic contest of 1759, as a result of which Quebec capitulated to the English and Canada passed from the possession of France to that of England. More than ordinary importance has been attached to the preparations for this event, and for several interesting reasons.

In the recent meeting at the Mansion House in London, to prepare for the English part of the celebration, the speeches dwelt primarily on the relations between the Dominion and the mother country. The tenor of the speeches indicated that a special effort will be made through this occasion to cement the good relations between England and the colony. There are, however, two other aspects of the celebration which give it a somewhat peculiar aspect. In the first place, it naturally has already occurred to the mind of those organizing the celebration that great care must be taken to respect the feelings of France. At the present juncture in the restoration of cordial relations between Great Britain and France, the celebration of a victory whereby England deprived Franceof its trans-Atlantic domain presented some delicate problems. These have been very largely surmounted by the selection, as the occasion for observance, of the discovery of Quebec by a French emissary, and by the further and very judicious coupling of Montcalm with Wolfe in the memorial to be erected.

It will be noticed that this action is not in line with the curious precedent which one of our own colonial societies somewhat ineptly undertook to establish a few years since, in requesting the Canadian Government to permit the erection on the spot where the American general Montgomery fell in 1775 of a monument commemorative of his services. Montgomery had been the leader of a daring foray of American troops upon the Canadian stronghold of our English antagonists, and the dry reply of the Canadian Premier to this American petition was that he deeply regretted that the rule and tradition of governments did not permit them to allow the establishment of a memorial to commanders engaged in an effort to overturn them.

It will hardly be possible that this occassion should pass without frequent references to the relations between Canada and the United States. To this, in fact, Mr. Bryce made some reference in his recent New York speech. The attitude which we have occupied toward this colonial dominion beyond our Northern border has been peculiar from the first. In the Anglo-French conflict which culminated in Wolfe's achievement at Quebec, volunteer soldiers from the colonies which now constitute the United States participated. It was a struggle all along the line of the American outposts between the English and French possessions in the new world, and was made memorable, not only by the battles on the St. Lawrence, but by such well-known episodes as that in which Braddock and Washington figured, on the spot now occupied by Pittsburgh.

When war broke out in 1775 between England and the United States, capture of Canada was an exploit which naturally appealed to our diplomatists and generals. The attempted invasion was a dismal failure; it resulted, indeed, in the driving of the American outposts well back to the south even of the New York lakes. Yet subsequent events show to what extent the idea persisted. Franklin, opening up the peace negotiations towards the close of the War of Independence, coolly notified the British Government that its wisest policy was "to act nobly and generously," and "to cede all that remains in North America." Canada and Nova Scotia, he argued, ought to be thrown in and called "an indemnification for the burning of our towns." Even at the climax of the negotiations between the English and American commissioners in 1782, Franklin returned to his original idea, submitting a memorandum wherein he intimated that the English, in return for our Government's repayment of the losses to the expatriated American loyalists, should hand over Canada to the United States. Looked at in retrospect, the suggestion was a bit grotesque. Probably it was in any case merely a move by this shrewd old diplomatic bargainer to fix high terms which he knew would have to be scaled down in compromise. Yet one is sometimes tempted to ask what England might have done in this regard, supposing the French co-operation in our demand for indemnity to have continued as persistently throughout the negotiations as it was at the beginning. Canada in 1782, it must always be remembered, was a very different stake for the British Government than it is to-day, with its grain fields and its gold deposits.

From this proceeds very naturally the question which, in one way or another, may come up at the celebration in Quebec—is the incorporation of Canada into the United States part of what Fourth-of-July orators used to call the "manifest destiny" of the American Republic? No doubt this question would be differently answered according to the sentiment and predisposition of the man who considers it. To those who have studied the character of our Canadian neighbors, it is not easily possible to give any other answer than the negative. It has been said regarding some of the Canadian communities that their inhabi-

tants are more English than the English—meaning by this that the Imperial idea, and the loyalty to the mother country, was so keen as to supersede many local considerations. This is perhaps a sentiment which might be modified by events. But another factor which is bound to grow in potency is the increasing sentiment of nationality on the part of the Canadian States. It is to the amazing growth of Canada's agricultural Northwest to which this must largely be ascribed—a phenomenon of the day which has counterbalanced the large ratio of French population in lower Canada.

And in fact, as regards even these distinctively French communities—some of which to-day speak only the language of their Continental ancestors—it must be observed that the progress of events has brought them closer to the feeling of common colonial nationality. The vague idea of the return of Canada as a French possession, which seemed actually to have been maintained up to a quarter of a century ago in many portions of the Dominion, may now be said to have completely disappeared. The prolonged occupancy of the Canadian Premiership by an eminent French-Canadian, and his consistent attitude of loyalty to Great Britain, has been perhaps the surest witness to this altered feeling.

Nor are we by any means sure that the position of the United States, or the welfare of the American continent as a whole, would be materially furthered by the amalgamation of the communities north and south of our Canadian border. It is not always a special advantage that countries touching one another should be turned from their own peculiar line of development into that pursued by one another. The rise of Canadian nationality, independent of the United States and under the sheltering auspices of England, may very possibly play an important part in the history of the next half-century or so. What special problems may arise for solution as between Great Britain and its Canadian colonies is a question which is even now occupying the minds of diplomatists on both sides of the Atlantic. That they would be any more satisfactorily solved through the union of Canada with the United States, we doubt.

## *THE NEW CURRENCY LAW.*

The United States Senate succeeded on Saturday afternoon last in overcoming the obstructive measures which had been interposed against the Aldrich-Vreeland Currency Bill, and passed the bill by the decisive vote of 43 to 22. The President immediately approved the Act, and it is therefore now a law. The New York Clearing House, always alert, has been giving careful consideration to the provisions of the new law, and particularly the section providing for the organization of collective bodies of banks (or National Currency Associations, as they are termed in the Act), so as to have the machinery for the issue of emergency notes in working order should occasion for its use at any time arise. Of course the Clearing House can not act in an official capacity in the matter, since it includes State banks as well as national banks, but the outcome of this week's conferences is that next Tuesday ten of the larger banks will take independent action, meeting at the Clearing House for that purpose. We think this move is wise. There does not appear to be the least likelihood that any special currency issues will be needed, either in the immediate future or for a long time to come. But it is always well to be forehanded and ready for any contingency, no matter how remote the possibility of its happening. Prudence and preparedness are nowhere more to be commended than in the banking world.

Prompt action by our Clearing House banks is also to be commended because it indicates ready obedience to the authority of Congress and shows due respect for the laws. Never was a measure so widely and generally opposed, in and out of Congress, as this very Act which has now been put on the Federal statute books. Many of the objections urged against the proposition are well founded. But the bill is now a law, and it is the duty of every one, particularly the banks, to see all that it is executed and applied in good faith, and that the good possible is gotten out of it, both for the benefit of the banks themselves and for the community at large. Some of the newspapers which showed such decided antipathy to currency legislation of any kind are still keeping up their hostility and publishing "scare" headlines and columns of matter intended to show what direful things are going to happen under the operation of the new law. Such a course has nothing to commend it. It is not a time for sulking, for disappointment or for resentfulness. No bank is compelled to take out the emergency currency for which provision is made by the new statute, but the law deserves a fair trial. Quite possibly, too, notwithstanding its defects, it may prove more serviceable than generally supposed.

We publish the full text of the measure on a subsequent page. It marks an important innovation in the issue of bank notes under the Federal system. The principle of having the notes secured by specific collateral is retained, but a departure is inaugurated in the kind of collateral or security to be used for this purpose. Previously, in fact ever since the inauguration of the national banking system, circulating notes could only be taken out against a deposit of United States bonds. Now, for the first time, bonds other than United States bonds may, to a certain extent, and under certain restrictions and limitations, be used for this purpose—though only on payment of a high tax. This particular privilege, it would seem, can be availed of directly by a bank; that is, co-operation with other banks is not necessary to that end. Only State and municipal bonds, however, are available in such instance.

Notes may also now be taken out in still another way—we mean secured by the general assets of a bank as specifically set apart for that purpose, but only on the collective action of a definite number of banks having a certain required capital and surplus and fulfilling prescribed requirements and conditions. It is this feature of the law to which our New York Clearing-House banks have been giving consideration the present week. Section 3 contains the provisions for the issue of circulating notes on a bank's own initiative. To be qualified to get the additional notes, it is an indispensable prerequisite that a bank must have circulating notes outstanding secured by the deposit of United States bonds to an amount of not less than 40% of its capital. In other words, if a bank has not now the required 40% of circulation based on United States bonds, it must first take out notes in the old way to the requisite extent before it can think

of applying for additional circulation based on State and municipal obligations. The same requirement must be complied with where notes are sought based on the general assets of a bank through the National Currency Associations created by the law. To take out notes based on State and municipal bonds, a bank must also have a surplus of not less than 20%, the same requirement applying also to any bank becoming a member of a National Currency Association. The bonds to be accepted for the additional circulation are defined as "bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes." These the Treasurer of the United States is to accept, with the approval of the Secretary of the Treasury, "in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit."

The Secretary of the Treasury is given other wide discretion in the matter, and would seem to have the power to veto entirely an application for additional notes, for it is provided that, when the Comptroller of the Currency transmits an application for additional circulation to the Secretary, with his recommendation, the latter shall, "if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued." The amount of notes to be issued is not to exceed 90% of the market value of the State and city obligations deposited, and not in any event in excess of the par value of the bonds.

The provisions for the creation of National Currency Associations, and the issue of additional circulating notes through their instrumentality, are quite elaborate. The law opens with the declaration that "national banking associations, each having an unimpaired capital and a surplus of not less than 20%, not less than ten in number, having an aggregate capital and surplus of at least $5,000,000, may form voluntary associations to be designated as National Currency Associations." As in order to join, the bank must have a surplus of 20%, it is evident that a new bank formed without a surplus would not be eligible until it had created a surplus of that magnitude. It will be seen, furthermore, that it takes not less than ten banks to organize a National Currency Association, each having unimpaired capital and a surplus of not less than 20%, and that the aggregate capital and surplus must be at least $5,000,000.

There is also a provision that "not more than one such National Currency Association shall be formed in any city." Moreover, the several members of a National Currency Association "shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States." Any national bank is to be entitled to membership in the association for its city or territory provided it possesses the requisite qualifications, and no bank may be a member of more than one association.

In these provisions we have a reason why the Clearing Houses throughout the country should at once consider the advisability of having the national banks included within their menbership, proceed to organize National Currency Associations in their respective localities, to forestall action on the part of any clique or coterie of banks to get control of the machinery and management of such associations. For, since only one such association may exist in any given city, the first ten banks that might organize for the purpose in such city would have possession of the field. The affairs of every Currency Association are to be managed by a board consisting of one representative from each bank and each Association is to have a President, a Vice-President, a Secretary, a Treasurer and an Executive Committee of not less than five members. Each association is to have and exercise any and all powers necessary to carry out the purposes of the Act, "namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation, any securities, including commercial paper, held by a national bank." It will be seen that the phrase reads, "*any securities*, including commercial paper."

The term "commercial paper" is "to include only notes representing actual commercial transactions, which, when accepted by the Association, shall bear the names of at least two responsible parties and have not exceeding four months to run." No national bank is to be authorized in any event to issue notes based on commercial paper in excess of 30% of its unimpaired capital and surplus. No such limit is apparently provided for the other "securities" authorized. The board of the Association is to pass upon all securities offered in the first instance, and such securities must be satisfactory to it. Having secured the approval of such board, the Secretary of the Treasury is then given wide discretion, the language reading: "If he be satisfied with the character and value of the securities proposed and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the Association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the Association on behalf of such bank, to an amount in his discretion, not however, exceeding 75% of the cash value of the securities so deposited." State and municipal bonds may also be offered through the Currency Associations, and in that event notes may be issued to the extent of 90% of the market value of the bonds. The proviso noted in the case of direct application by a bank, that notes may not be issued in excess of the par value of the State and municipal bonds deposited, is here absent.

All the banks members of an Association, and all their assets, are to be jointly and severally liable to the United States for the redemption of the circulating notes thus issued. But as between the several banks composing an Association, each bank is to be liable only in the proportion that its capital nd surplus may bear to the aggregate capital and

surplus of all the banks composing the association. Any association may at any time require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, and in case the request is not complied with the Association is given authority to sell the securities and paper already in its hands at public sale and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation. In case of any deficiency, the Association may recover from the bank the amount of the same, through the courts, and is to have the benefit of the lien in favor of the United States created by the Act upon the assets of such bank.

The total amount of notes issued to any bank, whether secured by U. S. bonds in the old way or in the ways provided by the new law, is never at any time to exceed the amount of the bank's capital and surplus and the aggregate of emergency notes under the new statute is fixed at $500,000,000. In order that the distribution of notes shall be as equitable as practicable between the various sections of the country, the Secretary of the Treasury is not to approve applications in any State in excess of the amount to which such State would be entitled to the additional notes on the basis of the proportion which the capital and surplus of the national banks in such State bears to the total capital and surplus of all the banks in the United States. However, in case the applications from any State are not equal to the amount to which such State would be entitled, the Secretary of the Treasury may in his discretion, and "*to meet an emergency*", assign the amount not applied for to banks in other States "in the same section of the country."

A redemption fund against the new notes equal to 5 per cent of such notes is to be held in addition to the 5 per cent redemption fund required under the old law. The limit previously existing on the deposit of lawful money by banks wishing to retire their circulation, namely $9,000,000 a month, is retained as far as notes secured by U. S. bonds are concerned, but no limit is placed on the deposit of lawful money or national bank notes for the purpose of retiring the emergency notes. A distinction, however, is made in the treatment of such deposits in this last instance. Instead of being covered into the Treasury they are to be retained in a special fund for the purpose of redeeming the notes.

Whereas the tax on notes secured by U. S. bonds is only one-half per cent per annum when the bonds bear 2 per cent interest and 1 per cent when the bonds bear more than 2 per cent interest, the tax on the new notes is to be at the rate of 5 per cent per annum for the first month and to increase by 1 per cent per annum for each additional month the notes stay out, until 10 per cent is reached. The new law is to remain in force only until June 30 1914.

One other provision in the Act deserves mention. Under Section 15 the banks must hereafter pay interest on Government deposits. All banks designated as "regular depositories of public money" are to pay "upon all special and additional deposits" made by the Secretary of the Treasury in such depositaries, and all banks designated as "temporary depositaries" are to pay upon all sums of public money deposited in such banks. The phraseology of this provision is giving the legal advisers of the banks a good deal of trouble. Interest is to be at such rate as the Secretary may prescribe but not less than one per cent per annum, and the rate charged is to be equal and uniform throughout the United States. By Section 14 of the Act, it is expressly provided that the banks need not hold any cash reserves against Government deposits.

## *THE NEW SCHEME OF LAND TITLES REGISTRATION.*

The bill for registration of land titles was approved by Gov. Hughes on May 21 and goes into effect on Feb. 1 next. A commission, appointed under Chapter 628 of the laws of 1907, to investigate the whole subject, held meetings during September and October, including several public hearings, and seven members submitted a majority report on Jan. 30 last, including the bill which has now become law. The law relates to "registering titles to real property and facilitating and expediting its transfer." It is a voluminous document, containing 66 sections, and we pass over those of minor importance.

Section 3 provides that, whenever in any county the amount of business under the Act makes it proper that one or more Justices of the Supreme Court shall devote his entire time to it, the Appellate Division in such county "shall" designate Justices to constitute the "title part" in that court. Registrars of titles in the several counties are also provided for. Application for registration must be made to the Supreme Court, which tribunal shall always be open for such purpose, as well in vacation as in term time. Real property or any right or title therein "may" be brought under the Act by making application, in person or by guardian or other legal representative.

Any person duly admitted to practice as an attorney or any corporation duly authorized to guarantee or insure titles (and no other person or institution) may be admitted and licensed (Sec. 9) to practice as an official "examiner of title," the licensing and practicing to be done under rules prescribed by the court. "Before" application is made for registration of a title, it must be "thoroughly examined and certified" by an official examiner of title. The application (sometimes called in the Act a "complaint") may be made by the persons claiming to own the title in fee simple, or by persons claiming to hold "the power of appointing or disposing in fee simple" of the estate in land or some right over it. No mortgage, lien or claim less than a fee simple shall be registered unless the title to the property in fee simple has been first registered. The existence of a mortgage or other subordinate lien shall not bar property from being brought under the Act, but any such subordinate lien (inferior to a fee simple) shall be noted on the registration certificate when issued.

Section 15 provides for something analogous to the caveat in patent law, denominated here a "caution." Any person claiming to have any sort of interest in or lien upon a piece of real property, or any part thereof, may file with the registrar the written notice thus styled, setting forth the nature of his claim, and stating that he requires notice to be given him when any application to register is made as to this property. Any owner of land may file this cautionary notice as respects any land abutting on his own, and the regis-

trar shall keep a duly-indexed list of these cautionary notices; within ten days after filing any application to register, he shall mail written notice to persons who have filed "cautions" with respect to the property.

When the application (denominated "complaint") has been duly filed, with its accompanying papers, "the court shall determine whether or not the plaintiff appears to have a title that should be registered." [Here the reader should note that examining and certifying by an official examiner of title, as above stated, must be done *before* this procedure by and before the court can begin.] For the purpose of determining the propriety of registering, the court "may" require a further examination, by the same official examiner who has already done the work or by another, and "may" also require further or amended survey, certificates, affidavits, "or any other proper evidence or proof." When the court is satisfied, it shall direct issue of a "summons" (in a method closely following that in beginning civil actions); this summons is to be made in person, or by mail, or by publication, according to the circumstances; but a copy must in every case be conspicuously posted on each parcel of land included for at least forty days before application for final judgment. These processes are set forth in detail in Sections 16 to 22. Section 23, which affirms the conclusiveness of the result thus attained, is in full as follows:

"No judgment of registration shall be made unless the court is satisfied that the title to be registered accordingly is free from reasonable doubt.

"The judgment and any order made and entered in an action under this Act shall, except as herein otherwise provided, be forever binding and conclusive upon the State of New York and all persons in the world, whether mentioned and served with the summons and said notice specifically by name, or included in the description as all other persons, if any, having any right or interest in or lien upon said property or any part thereof. It shall not be an exception to such conclusiveness that any such person is an infant, lunatic, or is under any other disability or is not yet in being."

The next section provides that any registration may be set aside by making good an allegation of fraud, provided the action is begun within ten years; as to any action to set aside or modify, on other grounds than fraud, the time limit is six months.

The object sought is to make real estate titles more readily acceptable and transferable, so that a proposing purchaser or lender need concern himself only with the value of the property itself, and need not look beneath the surface of the title document which is shown to him; this excellent object is sought by offering what is apparently a State warranty or an assurance that no inquiry or attack can ever go back of a particular date when the certificate was issued. Yet the reader should note that there is no distinct State warranty, and that the law, as above quoted, does not in terms say anything more than that the action and judgment of the registering court shall be final upon all persons. The law may intend to make the certificate unassailable; yet, whether it does that by its terms, and whether it has constitutional power to do so, is not entirely certain. To fully carry out the aim of this scheme, it must confer absolute legal finality upon the titles which it certifies, or else it practically adds only another method of title searching; and its certificates must be generally accepted, or else its usefulness is limited. Each of these must be left for time to determine.

Section 58 provides that a tenth of 1% of value according to the last assessment for local taxation shall be paid to the registrar, upon the original registration. This is for an insurance fund, but any person may be released from paying it provided he states that he waives recourse to the fund, in which event the words "without recourse to the insurance fund" shall be noted on the certificate or any copy. The owner may subsequently change his mind and pay the assessment, whereupon the waiver of recourse shall be canceled and be so noted on the document.

Any person who, without negligence on his part, sustains loss because of registration of another person as owner of property, or who loses any estate or right "through fraud or in consequence of any error or mistake" in any certificate of title, can proceed against the insurance fund, *having first exhausted* any other right of action or other remedy he possesses. A personal liability for errors on part of registrars and others is declared, and the insurance fund is ultimately liable; no provision is made for formal liability against the State or a county.

This system, known ordinarily as the Torrens, takes its name from Robert Torrens, an Irishman who conceived the idea while living in Australia and procured its adoption there half a century ago. Something of the kind is in use in Germany, Ireland, Switzerland and Canada. It is more or less used in Massachusetts, Illinois, Minnesota, Colorado, California, Oregon and Washington. The minority of three in the investigating commission opposed it as not having proved itself feasible and satisfactory, one of them deeming it certain to be a failure in New York because money cannot be borrowed on registered property, and therefore owners will lack motive to register; he thought it conceivable that the Legislature might make registration mandatory, but he could not conceive of a law to compel investors to make loans. One of the signers of the majority report, however, made some inquiries in Massachusetts and ascertained that some 25 savings banks there made loans in 1907 on registered property.

The object of the law is to avoid repeated examinations of titles and the multiplication of records; to establish indefeasibility in ownership of real property, facilitate transfers and loans, and make it more readily and inexpensively available for buyers and borrowers. There are a number of sections for the purpose of making transfers more easy which we do not take space to state; only by experience can it be determined how well guarded they are, and how carefully the law itself has been drawn as a whole.

The great desirability of these objects is manifest. Formerly, whoever wished to buy or lend on mortgage must take his chances on the competence and faithfulness of private searchers, and the ways in which a defect or a cloud may attach to a title are many. Later came the guaranty companies, which undertake to do the work once for all and interpose themselves between their client and any source of disturbance; their guaranty is equivalent to an insurance policy, it is largely trusted, and it is as good as the issuer, just as other insurance claims when undisputed. This plan offers itself as an improvement and substitute. Considered as a proposition of insurance, the insurance offered is not a formal liability against the State or any sub-division, although public officials are made de-

fendants in form; the insurance fund to be provided is the guarantor, and if this fund prove insufficient to fully satisfy a judgment the remainder stands at interest as a lien on the first moneys coming into the fund. The property whose owners do not choose to pay their assessment (the premium) do not come under the insurance. How many registering owners will choose to come under it is, of course, conjectural; but all of them, with or without that fund behind them, come under the general warrant of the scheme, namely that in six months after the procedure and registration are completed the title becomes unassailable, except for fraud, and in 9½ years more it cannot be attacked even for fraud. And yet the law does not say in those words that "the title" shall become unassailable, but (Section 23 above quoted) that "the judgment and any order made and entered in an action under this Act" shall be forever binding and conclusive. If a broad and absolute indefeasibility can be thus given to a title, this is the substance in the scheme and furnishes the real insurance; then the special insurance provided is of chief value during the ten years and stands afterwards as a second guaranty which need not be availed of.

Nothing appears in the law to forbid any client of a title guaranty company who chooses to do so from availing himself of this method also; it is all left for individual choice, there being nothing mandatory anywhere. The courts are not to designate a special part for this business until there is enough of it to make that appear necessary, and although the county clerks in counties not otherwise provided for "shall" be registrars, they must wait for the initiative from owners. On the surface of the case, the title companies have the ground under their feet attacked and might be expected to be at least secretly hostile to the scheme; how seriously they are disturbed about it is uncertain. An opening for their services in part is made by the need for official examiners, but this work is open also to all admitted attorneys.

Opinions favorable and unfavorable were obtained by the investigators, the opposed minority seeming to be most successful in procuring them. Opinions from Chicago were especially unfavorable, one being that the market value of a Torrens title is limited to those willing to accept it. One bank president holds that the enacted indefeasibility itself is good only against those who have been brought into the proceeding by proper service of notice, and that before a careful man can accept this, he must go back and make sure that every detail was covered; therefore, that a re-examination is still required for closing every chance, and so the system falls to the ground. At least, it is clear enough that a scheme of this nature, like the telephone, increases in value as the number who use it increases; it is therefore liable to proceed very slowly, under the disposition to wait and see what others will do.

## *THE AMALGAMATED COPPER CO. AND COPPER TRADE DEPRESSION.*

If any one still entertains the idea that the present prostration of the country's industries is the result of the financial panic of last October and November, instead of being due to antecedent causes, study of the brief annual statement submitted by the Amalgamated Copper Co. should serve to dispel the illusion In view of the known condition of the copper trade, a rather poor showing by the Amalgamated Company for the twelve months had been looked for, but the figures are much worse than expected. If the reverse in the copper trade had begun only after the panic in November, the outcome for the twelve months of the company's fiscal year must necessarily have been much more satisfactory than it is now shown to have been.

The truth is, the collapse in the copper trade antedated by many months the financial cataclysm in the autumn, and in fact this very collapse in the copper industry foreshadowed the panic and led directly up to it. The iron and steel trades had also already begun to show decline before the financial crisis came, though in that case the movement was yet in its incipiency, nevertheless the decline there would also have been progressive even if the financial upheaval had not intervened to bring about an immediate and overwhelming relapse in trade. Stated in brief, adverse legislation and political assaults had destroyed the credit of railroad and other corporations, had impaired their earning capacity and undermined the confidence of investors, so that enterprise everywhere was brought to a halt and construction and improvement work had to be cut down or discontinued. With orders for goods and supplies from large corporate undertakings thus lacking, it was only a question of time when mills, factories and furnaces would have to stop work. In the copper trade the effects became apparent as early as last July—the demand for copper all of a sudden falling away to almost nothing under the absence of new orders—which is the reason why that trade appears to have been harder hit than any other. The price of the metal within a very few months was cut in two, dropping from 25 cents a pound to 12@13 cents; this in turn took the value out of the copper shares and paved the way for the downfall of the Mercantile National Bank and of others interested in copper properties.

The statement submitted by the Amalgamated Company shows net income of only $6,680,556 for the year ending April 30 1908, as against $14,154,400 in the preceding fiscal year. Thus less than 4½% was earned on the stock, where in the previous year over 9% had been earned. Dividends are now one-half of 1% each quarter, or at the rate of 2% per annum, but the aggregate of the payments for the twelve months was just 4%, calling for $6,155,516, being only about half a million dollars less than the net income for the year. The previous year there had been a surplus of about 2¼ million dollars after the payment of the 7¾% dividends that came out of that year's income.

This comparison, however, poor though it is, by no means shows the full extent of the shrinkage in income. As has been pointed out by us on previous occasions, the Amalgamated Company is simply a holding concern, and its income is measured by the dividends it receives on its holdings of the shares of the constituent companies. In previous years it happened that these subsidiary companies had not paid out in dividends all their profits, and hence it could be truthfully stated that the Amalgamated Company's net income fell far short of indicating the actual profits which had been earned by the constituent companies. We gave as one illustration, in reviewing the figures

for the fiscal year 1906-07, that the Anaconda Copper Mining Co., in which the Amalgamated Company is understood to have a little more than a majority interest, had in the calendar year 1906 made net income of $8,842,669, while the 23% dividends then paid on Anaconda stock called for only $6,900,000, leaving therefore an undistributed surplus for that period of twelve months of $1,942,669.

On the present occasion this situation is precisely reversed. This time dividend payments have run in excess of the profits. Turning again to the annual report of the Anaconda Company, this being the only one of the constituent companies that furnishes annual statements, we see that, whereas in the calendar year 1906 a surplus of $1,942,669 was left over after the payment of 23% in dividends, for the calendar year 1907 income fell almost 3 million dollars short of the dividend payments, though the dividends were reduced to 21%, the exact deficit for the twelve months being $2,921,780. Accordingly, to say that the Amalgamated Company in its latest fiscal year earned only $6,680,557 net, against $14,154,400 net in the year immediately preceding, is telling only part of the story. Based on the actual profits of the constituent companies, the amount for 1908 would have to be still further reduced, while the large total for 1907 would have to be further increased.

What the result for the other constituent companies has been there is no means of knowing, since no information is furnished. In the case of these companies any loss or deficiency would fall almost entirely on the Amalgamated Company, instead of being distributed in part among outside shareholders. For, as is known, the Amalgamated Company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Company, as in the Anaconda, it owns only a majority interest. In the present circular of the Amalgamated Company it is stated that the companies owned wholly or in part by it produced, in the calendar year 1907, from their own and custom ores, about 212,000,000 pounds of refined copper, of which the Amalgamated Company, we are told, "received the benefit from about 178,000,000 pounds." The previous calendar year the total product of the various companies was stated at 275,000,000 pounds, of which the Amalgamated Company was reported to have "received the benefit" from about 224,000,000 pounds.

It is not likely, however, that the other constituent companies, and in which the ownership of the Amalgamated Company is almost absolute, fared as badly as the Anaconda Company. The reason is that the suspension of work in the case of the Anaconda Company was much greater than in the case of the other companies. The Anaconda Company in the calendar year 1907 produced only 63,055,661 pounds of refined copper, as against 94,963,835 pounds produced in the calendar year 1906. The report of that company states that, commencing with September, production was sharply curtailed until it reached as low a point as 35% of the normal. At the beginning of December, the condition of the copper trade having shown further decline, the mines and works of the Anaconda Company were shut down completely.

We also get an idea of the policy pursued in the operation of the various properties from the remarks given in the Amalgamated Company circular. It is pointed out that, after operating for a period of several months under curtailed conditions, during which time the producing cost was far in excess of the normal(owing to the fact that each company was producing only a small part of its normal output), it was deemed advisable to confine all operations *to one unit*. Accordingly, the mines and smelter of the Boston & Montana Co. at Great Falls were put in operation to their fullest extent. It is well enough to note that Mr. Heinze's United Copper Co., in its annual report, submitted the present week, makes an even worse showing than the Amalgamated Company, its income for 1907-08 being given at but $861,023, against $6,565,592 for 1906-07.

The situation now appears greatly to have improved —not as regards price but as regards working. The report of the Anaconda Company, after stating that the mines and works of that company continued idle during January and February 1908, points out that in the early part of March work was again started, and in the latter part of the month production had about reached the normal. To like effect are the remarks of Secretary Melin of the Amalgamated Company, he stating that on March 1 1908 the mines of all the different companies and the Washoe smelter were again put into commission and are now being operated to their full capacity.

In another particular the Amalgamated properties should also show improvement during the current fiscal year. Cost is likely to be materially reduced. Wages, for one thing, will be lower, and the managers are certain to turn their attention to better-paying grades of ore. When the price of the metal is very high, it is the practice to treat ores of a lower grade, since the high price makes it profitable to do this. Last year the reverse in the copper trade and the drop in price were so sudden that it was not possible to change quick enough and turn to a higher grade of ore. For instance, the Anaconda report notes that much of the product resulting from the treatment of low-grade ores was not marketed until the late months of the year, when the price of copper had receded to a point where the profit on its production was either very much smaller than had been expected or was entirely wiped out—the price ruling 10 to 12 cents per pound lower than at the time the ore was extracted. As indicating the situation in anther particular, it is stated that the copper on hand at the end of the year was produced during the period of curtailment of production, and actually cost $163,105 in excess of the amount realized from its sale. Examination of the expense accounts of the Anaconda Company also show how difficult it was to curtail expenditures under the conditions prevailing. Though the output of copper by the Anaconda Company was reduced nearly one-third, and receipts from the sales fell off nearly $9,000,000, mining expenses were reduced only from $5,870,439 to $5,241,704 and the reduction expenses at Anaconda only from $4,424,278 to $3,640,295.

In addition to all this there should be a lowering of cost also from a constant improvement of processes and from the economies of operation rendered possible by the extensive improvements made in recent years. We have in the past frequently alluded to the enor-

mous concentrating and smelting works constructed at Anaconda by the Washoe Copper Co., at an original cost of over $9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston mining companies. During the past year the Washoe smelter was equipped with electric power, thereby greatly lessening the cost of operation, and this smelter is able now to treat 10,000 tons of ore per day without difficulty. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant at Great Falls, and here, too, extensive further improvements are under way. These involve the erection of a smokestack 506 feet in height. During the past year work on these improvements was diligently prosecuted, it is stated, all of the grading for the flues and dust chambers having been finished, and the new stack built to a height of about 50 feet.

## *COTTON ACREAGE AND CONDITION JUNE* 1908.

Although the season now drawing to a close has been, in all of its aspects, a much less favorable one in cotton-manufacturing lines than either of its two immediate predecessors, both as regards the output of goods and prices received, the producer of the raw material has had no great cause for complaint. In some sections of the country, to be sure, the yield the closing season has been materially curtailed, but the average price the planter has received for his product has been comparatively high, so that the crop of 1907-08 in the aggregate has made a profitable return. This matter of price received for a crop, especially if it is sufficiently compensatory to the farmer at the time he is preparing for the next planting, is an important factor in determining his attitude as to area.

But there are still other factors influencing his action. We have passed the time when the Southern farmer thought only of putting in all the cotton he could get in without regard to how it could be disposed of. Therefore, the state of the goods market, present and prospective, and the situation as regards surplus stocks of raw material, are considerations appealing to him with added force year by year. These points have been uppermost in his mind the current spring. Over against the decreased consumption of cotton in the world in 1907-08, and the uncertain, if not unpromising, outlook for the immediate future in the goods trade, he has placed at the time of planting this spring the fact that not only has the American crop shown a considerable decrease in 1907, but that other sources of supply have contributed less liberally than in 1906-07. Striking a balance, he has found that notwithstanding the decreased consumption, the world's surplus stock of the raw material in sight and in mills is noticeably less now than it was a year ago, and that the deficiency is likely to be further increased before new supplies are at hand. Under the circumstances it is not surprising that the tendency to add to the area under the staple, so apparent in the spring of 1907 and 1906, has not been wholly curbed this year, though the lack of ready money or credit has, no doubt, been a serious setback.

It will doubtless be remembered that the phenomenal activity in all the cotton goods markets of the world in 1906-07, and consequent unprecedented demand for the raw material at high prices, furnished the needed incentive to induce additions to acreage in the spring of 1907, even though the previous crop had been of practically record proportions and considerably in excess of consumptive requirements. It is in fact true that the surplusage from the combined cotton crops of the world in 1906-07 swelled the stocks (visible being 500,000 bales greater, invisible 1,000,000 greater) at the end of the season to approximately 6,000,000 bales of 500 lbs. each net weight, an increase over the same time in 1906 of over 1,500,000 bales. Last spring's planting (1907) was presumed to exceed that of 1906 by nearly 5%, and therefore, with fairly normal conditions, it was an expectation widely entertained that the crop would be large. But while in the eastern section of the cotton belt the weather seems to have been favorable on the average, judging from the yield secured, it was not conducive to good results along the Gulf and in central districts, being distinctly disastrous in portions of Texas. Instead of a commercial crop of 13½ millions of bales, as in 1906-07, the completed figures for 1907-08 bid fair not to materially exceed 11 1-3 millions. It is an open question, however, whether the aggregate of cotton that will have come into sight in the twelve months of 1907-08 will as nearly represent the actual growth as in most former seasons. A belief amounting practically to conviction is very prevalent that a comparatively large amount of cotton has been held back this season. This belief is strengthened by the surprising decrease in yield indicated by reports from Texas to the Census Bureau. It is hard to conceive of a crop of only 2¼ millions of bales in 1907-08, or practically the same as in 1888-89, with the area in the interval more than doubled. But brushing aside any doubts as to the approximate accuracy of the Census Bureau's report of 11,375,461 bales as the yield of 1907-08, and considering also the marked decrease in the India crop, and smaller contributions by the various small producers, it becomes quite apparent that only the decided decline in the world's aggregate consumption prevented the surplus stock from being very heavily drawn upon.

As in most recent years, the Southern planter has been bombarded this spring with advice to curtail acreage, and has apparently given it about as little attention as on previous similar occasions. He is not likely to take very kindly to advice of that sort at a time when cotton is making a profitable return. There have been years in which it would have been greatly to his advantage to have disregarded the money point and paid more attention to the situation as regarded surplus supplies of the raw material at time of planting. He did not, however, contract on such occasions, and suffered for his temerity. But that is ancient history. Now we are dealing with large times, even though for the moment our industries are comparatively inactive. Consumption of cotton has reached such a high level that a carry-over of a million bales or so from a crop is looked upon more as an assurance of adequate supplies of the raw material the succeeding season rather than as a threat of over-supply. With cotton, as with grain, a large or increasing acreage does not insure a good crop, as the following compilation fully demonstrates.

| Year's Planting. | "Chronicle" Acreage. | Crop Bales. | Pounds per Acre. |
|---|---|---|---|
| 1870 | 9,985,000 | 4,352,317 | 191 |
| 1883 | 17,449,000 | 5,714,052 | 149 |
| 1884 | 17,834,000 | 5,669,021 | 144 |
| 1889 | 20,173,480 | 7,313,726 | 169 |
| 1890 | 20,910,320 | 8,655,518 | 194 |
| 1891 | 20,838,205 | 9,038,707 | 203 |
| 1894 | 20,680,247 | 9,892,766 | 234 |
| 1896 | 21,718,545 | 8,714,011 | 194 |
| 1897 | 23,028,792 | 11,180,960 | 237 |
| 1898 | 23,175,000 | 11,235,383 | 240 |
| 1899 | 24,175,245 | 9,439,559 | 189 |
| 1900 | 26,533,944 | 10,425,141 | 193 |
| 1901 | 27,874,105 | 10,701,453 | 186 |
| 1902 | 27,300,371 | 10,758,326 | 192 |
| 1903 | 28,995,986 | 10,123,686 | 170 |
| 1904 | 32,363,690 | 13,556,841 | 207 |
| 1905 | 28,808,415 | 11,319,860 | 192 |
| 1906 | 31,557,242 | 13,550,760 | 211 |
| 1907 | 33,079,425 | *11,375,461 | 170 |

* Census Bureau total.

The foregoing is self-explanatory and at the same time highly instructive. It shows how inconclusive the mere fact of area is as indicative of product. With normal conditions, the larger the acreage the greater the aggregate yield. Acreage, however, can be controlled, while weather cannot. One example taken from the above will suffice. It will be noted that in 1898 (properly speaking, 1898-99), the crop, favored by quite satisfactory weather conditions throughout, reached the then record total of 11,235,383 bales, or an average of 240 lbs. lint per acre. In the year now drawing to a close the crop is approximately the same in number of bales as in 1898-99, but the yield per acre is only about 170 lbs. Acreage in the meantime having increased over 40%, normal conditions of weather should have given that much greater yield, or about 16 million bales. But the weather was not normal. In the light of this compilation the folly of early crop estimates, that of necessity are based entirely upon area, becomes apparent.

A consideration of no small importance this season as a factor in determining the extent of area has been the labor supply. For some years past each spring there has been complaint of lack of laborers. This season, if complaint were to be made, it would be of plethora. The reason for this situation is so patent that it needs no explanation. With labor plentiful and prices for cotton remunerative, even at the lower level of values recently current, arguments for decreasing of area are largely futile. The Southern planter knows, if others do not, that with a cotton product of as low as 1-3 bales per acre and 8 cents per lb. for lint, cotton is a more profitable crop than either wheat or corn at a comparatively high level of prices. And this, not counting the excellent returns received for surplus cotton seed. What good reason is there for the Southern farmer planting other than cotton, beyond his necessities, when cotton gives him best returns?

*Conclusions.*

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows

FIRST, *Acreage.*—As already indicated, the tendency at the South this year has been in the direction of adding to the cotton area, but in the main along conservative lines. In fact no radical inclination towards increase has been evidenced except in newer sections. In this respect this season differs little from that which preceded it, even though the gain in acreage is not as large as then indicated. Comparatively high prices for the staple pretty much all through the season now closing, and a gradual and, on the whole, appreciable reduction of surplus stocks, notwithstanding the restriction of consumptive requirements, have been more effective in determining the course of the planter than the oft-extended advice to cut down acreage with the expectation of forcing much higher prices. At the prices ruling in 1907-08, however, cotton has been too profitable a crop to neglect in favor of other products, and there is apt to be a lurking fear that, under existing circumstances, advice to cut down area is not wholly disinterested. It is only in newer sections, as already remarked, that we find really important additions. As we analyze the situation, the net augmentation in the country's cotton area is 1.31%, against 4.82% last year. The changes, as we have made them for each State, are shown in detail in the following:

| States. | Acreage, 1907. | Estimated for 1908. | | |
|---|---|---|---|---|
| | | Increase. | Decrease. | Acres, 1908. |
| Virginia | 35,359 | ---------- | -------- | 35,359 |
| North Carolina | 1,156,116 | ---------- | -------- | 1,156,116 |
| South Carolina | 2,554,244 | ½ per cent | -------- | 2,567,015 |
| Georgia | 4,464,892 | ½ per cent | -------- | 4,487,217 |
| Florida | 322,945 | ---------- | -------- | 322,945 |
| Alabama | 4,724,845 | 1 per cent | -------- | 4,772,093 |
| Mississippi | 3,698,911 | 1½ per cent | -------- | 3,754,395 |
| Louisiana | 1,714,623 | ½ per cent | -------- | 1,723,196 |
| Texas | 9,494,327 | 2 per cent | -------- | 9,684,213 |
| Arkansas | 1,972,866 | 1 per cent | -------- | 1,992,595 |
| Tennessee | 792,717 | ---------- | 1 per cent | 784,790 |
| Oklahoma | 2,082,304 | 4 per cent | -------- | 2,165,596 |
| Missouri | 65,276 | 2 per cent | -------- | 66,582 |
| Total | 33,079,425 | 1.31 per cent | -------- | 33,512,112 |

This compilation shows that there is a net increase compared with 1907 of 1.31%, the total acreage reaching 33,512,112 acres in 1908, against 33,079,425 acres in 1907. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|---|
| Virginia | 35 | 35 | 34 | 37 | 34 |
| North Carolina | 1,156 | 1,133 | 1,079 | 1,241 | 1,118 |
| South Carolina | 2,554 | 2,480 | 2,339 | 2,659 | 2,417 |
| Georgia | 4,465 | 4,377 | 4,091 | 4,546 | 4,170 |
| Florida | 323 | 317 | 302 | 328 | 318 |
| Alabama | 4,725 | 4,543 | 4,168 | 4,342 | 3,911 |
| Mississippi | 3,699 | 3,557 | 3,204 | 3,683 | 3,348 |
| Louisiana | 1,715 | 1,665 | 1,541 | 1,732 | 1,560 |
| Texas | 9,494 | 8,873 | 7,923 | 9,106 | 8,131 |
| Arkansas | 1,973 | 1,915 | 1,807 | 2,101 | 1,964 |
| Tennessee | 793 | 785 | 740 | 841 | 732 |
| Oklahoma | 2,082 | 1,813 | 1,522 | 1,682 | 1,214 |
| Missouri, &c | 65 | 64 | 58 | 66 | 59 |
| Total acreage | 33,079 | 31,557 | 28,808 | 32,364 | 28,996 |
| Total producton | ---- | 13,551 | 11,320 | 13,557 | 10,124 |
| Increase in acreage | 4.82% | 9.54% | *10.99% | 11.62% | 6.21% |
| Increase in production | ---- | 19.71% | *16.50% | 33.9% | *5.89% |
| Product per acre, lbs | ---- | 211 | 192 | 207 | 169 |

* Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) *As to Maturity.*—This crop in its start may be designated as well up to the average of recent years, and more advanced than that of last year. One fact to be remembered is that after growth of early planted seed had really begun, the weather was quite satisfactory in most sections up to the close of April. Then a cold period of about two weeks' duration intervened, checking development of late planting, and there were some complaints also of excess of rain or lack of it. These adverse influences, however, disappeared quite generally about the middle of May, since which time conditions have been normal in the main, fostering satisfactory growth of the plant. Floods in portions of Texas and Oklahoma in late May, however, were unfavorable features. So far as we have been able to learn, no considerable damage resulted from the unfavorable conditions noted, and telegrams of date June 1 from the various sections of the belt denote that the crop is doing well on the whole, and with average seasons from now on should give a fairly full yield on the area planted.

(2) Cultivation has proceeded satisfactorily as a rule all though the season. Rains, which caused cotton to develop, also, of course, fostered growth of weeds and grass, but farmers have been able to keep up with their work, with no serious interruption, and the situation in this particular contrasts favorably with a year ago, when on the first of June fields in many sections were unusually foul. Fertilizers have been used a little less extensively this year, the takings of commercial sorts exhibiting a slight decrease, while in home-made manures the gain, if any, has been inconsiderable.

(3) *Condition* of the plant, as our summaries indicate, is fairly promising, taken as a whole, and as we said, better than a year ago at this date. The States least favorably situated—if any such distinction is to be made in a season when the outlook is fairly good almost everywhere—are those where floods have recently occurred. Suffice it to say that whatever the weather may prove to be later in the season, the plant is in most sections in fair trim to resist adverse conditions.

Our summaries by States are as follows:

VIRGINIA.—Planting was begun and completed in this State at about the same time as in 1907. Seed are stated to have come up rather poorly as a rule, mainly as a result of cold weather, and from the same cause more than a normal amount of replanting was required. Low temperature was an adverse factor during early May, and there were also some complaints that lack of moisture militated against prompt and satisfactory germination. It was not until after the middle of May that more favorable conditions led to any really satisfactory development, so that the plant at this writing, although more mature than in 1907, is behind an average year. *Stands* are now, however, fairly good, and fields are stated to be free of foreign vegetation and well cultivated. *Acreage* has been added to in some districts and decreased in others, and has seemingly undergone, for the State as a whole, no measurable change from that of a year ago. *Fertilizers* have been a little less freely used than in the previous season.

NORTH CAROLINA.—The planters in this State were as a whole able to get in their seed in advance of 1907. In other words, not only did the preparation of land proceed better than a year ago, but planting operations suffered less delay from climatic conditions than then and in consequence work was completed quite generally between May 15th and 20th, or from a week to ten days earlier than last year. Most of our correspondents report that seed came up well but the germination of those planted in late April and early May was delayed by cool and dry weather, giving a rather poor start to part of the crop. A further result of the adverse conditions was that a fair amount of replanting has been necessary. Frost was reported in some localities at the close of April, but as a rule, owing to the dry weather, no appreciable damage was done. Subsequent to the midddle of May climatic conditions turned more favorable, rain falling where needed and temperature ranging higher, working considerable improvement in the plant. *Stands* range from fairly good to good at this writing and fields are clear of weeds and grass. *Acreage*.—The tenor of our returns on this point is that there has been but little change in the area devoted to cotton. In some districts decreases are reported, but they have been a little more than offset by increases at other points; the resultant gain for the State as a whole, however, is in our judgment so small that we leave the area as it was last year. *Fertilizers* of the commercial sorts have been taken to about the same extent as last year, but in home-made composts a small decrease is indicated by our returns

SOUTH CAROLINA —Although the planting season was a few days later than in an average year, it was fully ten days earlier than in 1907. But in this connection a tendency is to be noted in some districts in recent years to purposely delay the time of planting in order to avoid adverse weather conditions, and that fact must be taken into consideration in making comparison of seeding time with earlier seasons. This year in a few districts seed was put in as early as the middle of March but there was no activity to operations until about April 10, after which date good progress was made until the cold spell set in at the close of the month. Some delay then ensued but seeding was practically completed by May 20. Early planted seed germinated well to very well, but late plantings were delayed in coming up by cool weather. That circumstance, in conjunction with defective seed, accounts, moreover, for an amount of replanting rather in excess of the average. As to weather since growth began, it would seem to have been quite favorable except during the last two or three days of April and the first two weeks of May. In fact, since the middle of May there has been little or nothing to complain of, either as regards rainfall or temperature. Development of the plant has consequently been satisfactory on the whole. *Stands*, therefore, now range from good to very good, and the fields are reported to be very free of foreign vegetation. *Acreage*.—The policy as regards area in South Carolina this season may be described as conservative. Changes h ve occurred in many districts, but they haye been moderate or slight quite generally—some increasing, others decreasing, and the majority evincing a disposition to adhere to a planting identical with last spring. For the State as a whole, in the light of our information, we estimate a gain of not more than one-half of one per cent. *Fertilizers*.—Financial considerations—difficulty in securing credits—have apparently operated to cause a decline this year in the takings of commercial fertilizers, and there seems to have been a moderate decrease in the use of home-made sorts.

GEORGIA.—On the average the planting season was about a week to ten days ahead of last year, work starting is some sections about the first of April and finishing generally in the third week of May. While the season in April this year was, on the whole, more favorable than in 1907, there are complaints that heavy rains between the 10th and 20th flooded some bottoms and rendered the soil crusty and hard to work in a few upland localities. This of course militated against the start in the territory affected. With regard to germination our returns are quite full but to some extent conflicting. They indicate, however, that seed came up fairly to very well in most instances, early plantings doing best. Following the cessation of the excessive rains there came an interval of cold weather that continued until about May 12, and at the same time there was lack of moisture at many points. These adverse factors naturally checked development of the plant and called for more than a normal amount of replanting in a number of districts. Since the middle of May more favorable conditions, both as regards temperature and rainfall, have prevailed, working much improvement in the plant and leaving it on June 1 more satisfactory than at this time a year ago. *Stands* range from fairly good to good now, and fields have been put in excellent state of cultivation, the absence of heavy or continuous rains facilitating work. *Acreage* has been slightly increased in Georgia. Early indications were for a larger addition than our returns seem to warrant; some members of the Farmers' Union have plowed up fields already planted, substituting corn and peas for cotton This substitution does not appear to have been sufficient to cut off all the intended augmentation of area, an analysis of our replies leading us to make the acreage one-half of one per cent more than last year *Fertilizers* of the commercial sorts have been taken a little less freely, but home-made manures have been used to about the same extent as a year ago.

FLORIDA.—The preparation of land for cotton and the actual putting in of seed in Florida this season was a few days in advance of 1907. In some sections planting was commenced shortly after the first of March and was completed in about a month's time. Elsewhere, however, a later start was made—not, in fact, until near the close of March—and work, being interfered with by droughty conditions, was not finished until about May 10. Our reports on germination indicate an irregular coming up of the seed, but on the average the plant started off fairly well. The drought to which we have referred above continued in some localities up to the 19th of April and was succeeded by a cold spell and rather more moisture than desired—conditions not calculated to promote satisfactory growth and development of the plant, but only a moderate amount of replanting was entailed. Since about the 12th of May, however, improved and generally favorable weather conditions have been experienced, and the plant has done very well. *Stands* average good over the State and fields have recently been brought up to a very good state of cultivation. *Acreage* appears to be unchanged from last year. *Fertilizers* are not freely used and this season a decrease in the takings of commercial sorts is to be noted.

ALABAMA.—Planting began shortly after the middle of March in Alabama, although comparatively little seed was put in in that month. But the continued favorable weather of the early part of April caused work to be actively prosecuted. At the same time some farmers, having in mind their experience of last year, delayed operations still further, and as conditions were unfavorable during late April, quite a deal of bottom land was not planted until after the first of May. To sum up the situation, over a considerable section planting was finished by the end of April, but it was not completed everywhere before the 15th of May, the season being ten days to two weeks in advance of 1907. Our reports as to germination are quite favorable. One or two correspondents state that seed came up poorly, referring more particularly to late plantings, but the consensus of opinion is that they germinated well to very well. During March and up to near the close of April the weather was very favorable as a rule, but for about two weeks ending with May 12, low temperature and excess of moisture were mentioned as adversely influencing the plant, hindering work. Owing to the heavy rains in some sections, rivers and creeks

overflowed and washed lands badly, rendering necessary more than the usual amount of replanting. For the past two or three weeks, however, temperature and rainfall conditions have been more satisfactory, and the plant has developed very well, presenting now a much stronger and healthier appearance than a year ago. *Stands.*—Information on this point varies as to locality, but at this writing most reports are fairly favorable. There are, as in all years, some complaints, but with few exceptions the stand this year is stated to be good and the work of cultivating the crop is reported to have been very well attended to lately. On the whole, the outlook in Alabama June 1 was rather promising. *Acreage.*—Notwithstanding a disposition in many sections to make no change in area, we found a tendency prevailing elsewhere to increase the amount of land under cotton, and in some cases to the extent of 10 and 20%. A few correspondents, in fact, state it as a settled policy to plant all they can. The adverse conditions of early May, especially the overflowing of bottoms, caused a modification of early intentions, so that a thorough canvass of the situation does not seem to warrant placing this year's average addition at more than 1%. *Fertilizers* of the commercial sort have received less attention, but home-made composts have been normally used.

MISSISSIPPI.—Over quite a considerable portion of Mississippi the planting season was prolonged by unfavorable weather conditions. In some instances the putting of in seed was begun shortly after the first of March and for the State as a whole planting was well under way in early April. But during the month the rainfall was rather in excess in a number of sections and the same was true to an extent of the early part of May. As a result some bottom lands along the Mississippi and tributary rivers and creeks were overflowed and had to be replanted. In upland sections conditions were more satisfactory, yet planting in the State as a whole was not completed until near the close of May. Subject to the qualification that some latest-planted seed is only just now coming up, our returns as to germination are in the main favorable. A few state that seed came up poorly, many say well, and still others exceedingly well, or better than usual. Aside from replanting due to the flooding of bottoms, cold weather and washing of land by heavy rains has been responsible for a moderate amount. There are, of course, some complaints of adverse conditions other than the excess of moisture referred to above. Low temperature was a feature not conducive to normal development during the first ten days of May and rather more rain than desirable is also referred to With the supervening of favorable conditions over much of the area, about mid-May, however, the plant quite generally began to take on better growth, and on June 1 was doing nicely, being much better situated than a year ago. This is evidenced by the fact that *stands* now are reported generally good and recently there has been ample opportunity for thorough cultivation. *Acreage.*—The tendency in the matter of area this year has been towards increase. Many returns report unchanged results and a few denote that decreases have been made. On the other hand, additions running as high as 25% are reported. In our judgment the conclusion seems to be warranted that there has been a net gain of 1½%. *Fertilizers.*—Increased takings of commercial sorts are noted at most points, and a slightly greater amount of home-made composts has been availed of.

LOUISIANA.—Favorable weather in the early spring facilitated the preparation of land for cotton, and as a result planting in some sections was under way shortly after the opening of March. Work did not become general, however, until about the first of April, and for a time was vigorously prosecuted. But toward the close of the month, and in fact in early May, the rainfall was excessive, washing uplands in some sections a d overflowing bottoms, and consequently interfering with or completely preventing the completion of seeding. Thus it happened that the finish was not before the middle of May or later than in an average year, but in advance of 1907. The adverse conditions referred to, in conjunction with low temperature in late April and the first ten days in May, caused some late plantings to start off rather poorly, but on the whole seed came up well, and some correspondents say germination was excellent. Naturally, some replanting was necessary, but much less than in the previous year. Development, of course, was slow during the period of low temperature, but since the tenth of May there has been little to complain of except too much rain at a few points. The plant, therefore, has taken on satisfactory growth in the main, and at this time is in a fairly promising condition. *Stands* are goods as a rule, and in some cases are reported exceptionally so, or practically perfect, and the crop is on the whole in a high state of cultivation, as is indicated by correspondents' remarks that the fields have not been as well worked in years. *Acreage* has been derceased in some sections and the correspondents so reporting state that the falling off is due to fears of the boll weevil. Elsewhere there have been additions in many cases, and for the whole State a fair average gain would be about ½%. *Fertilizers.*—Commercial fertilizers have been a little less freely used and home-made manures have been availed of to about the same extent as in 1907. Artificial aids are, however, not much of a feature in the agriculture of Louisiana.

TEXAS.—With a bountiful season in the ground in most sections of Texas as a result of the rains of last fall and winter, and favorable weather conditions in the early spring, preparations for the crop this year started off quite auspiciously. Planting operations began in the more southerly part of the State before the close of February, and, meeting with no special hindrance, were completed in that locality before the end of March. Elsewhere work did not begin until much later as a rule—from March 15 to a little after April first—and finished anywhere from April 20 to May 20, cold weather and excess of moisture being retarding influences. Early-planted seed almost without exception came up well to very well, and, favored by satisfactory conditions of weather down to the last few days of April, developed finely. Later seeding did not do so well, having had to contend with cold weather in very late April and the first ten days of May and rather too much rain in some sections during the same period. Furthermore, on April 28 to 30 frosts occurred, being killing in a few localities. It followed, therefore, that more than the usual amount of replanting had to be done. After the tenth of May the weather was more favorable on the whole, giving the plant very fair growth, but about the 20th in some districts too much moisture was complained of, and on the 23d and 24th heavy rains caused the Trinity River to overflow considerable sections already under cotton. The past week conditions have been more favorable, and an improvement in the crop is indicated by our advices of June 1, except in the flooded sections. *Stands* vary much, according to locality, some saying good to very good, others exceptionally good, and quite a number only fair or below normal. On the average, we should judge they are fairly good, and therefore better than last year at this time, with the qualification that little can be said of the districts recently flooded. Fields are in a good state of cultivation now. *Acreage* has been increased in newer sections of Western Texas, reports from that locality giving percentages of addition running as high as 30%. Elsewhere conservatism has been quite the rule, and there have been some decreases. For the State as a whole, making allowance for loss of area through flooding, we estimate the gain at 2%. *Fertilizers* are used only in a limited way.

ARKANSAS.—The returns at hand indicate that weather conditions operated somewhat to delay planting operations this spring but not to the extent that work was interfered with in 1907. Seeding began between the first and tenth of April and was completed on the average about the close of the third week of May, or about ten days in advance of a year ago. Early-planted seed came up well to very well, but the general cold weather and, at some points, excessive moisture of late April and early May, checked germination, giving to late plantings a less satisfactory start. From the adverse conditions referred to above, and from the overflowing of land outside the levees, replanting has been required, but much less than last year. Recent conditions of weather or more properly speaking since the middle of May, have been favorable in the main, and the crop has done relatively quite well. The plant is smaller than in an average season as a result of the period of low temperature, early plantings being best situated, and some land in the river valleys have been flooded. But the crop as a whole is in better condition than at this date a year ago and on June 1 was, according to telegraphic reports, making fairly satisfactory growth. *Stands*, while somewhat irregular, are on the whole good, and recently there has been no special hindrance to work of proper cultivation. *Acreage.*—Early intentions as to area have suffered some modification, but not so far as we can learn through any inclination to pay attention to advice to cut down acreage. In newer sections increases have been the rule, reported percentages being high in some cases. On the other hand, there have been some reductions. The majority of farmers have apparently adhered to about last year's area of planting and this fact leads us to infer that a fair measure of average increase for the whole State would be about 1 per cent. *Fertilizers* come in for no great amount of attention in Arkansas, but this year commercial sorts have likely been used a little more freely.

TENNESSEE.—The prevailing weather conditions during the early spring hidered farming operations. Continued rains and cold weather retarded the preparation of the soil and the same adverse influences made progress with planting slow. Seeding began in a few districts shortly after the first of April but planting was not finished until during the last week of May, or later than in an average season, although a few days in advance of 1907. First-planted seed came up quite well, but later plantings germinated rather poorly. Replanting to a greater extent than normal was required. Since about the 12th of May more seasonable weather has prevailed, under which the plant has done reasonably well, but is of course at this time not so forward in development as in an average season. Most recently replanted cotton is not yet up or is just about starting off, so has not reached that point in development which permits referring to the stand. But where the plant has been chopped out, *stands*, while small, are good as a rule and fields are clean. *Acreage.*—In this State we come upon a somewhat different situation as regards area, the returns indicating a small average decrease. This is due to the substitution of tobacco for cotton on account of the extremely high prices ruling Making due allowance for all the changes that have taken place, we are impelled to reduce

the acreage for the State as a unit by 1 per cent. *Fertilizers* are little used.

OKLAHOMA.—Taking Oklahoma, which now includes the former Indian Territory, as a whole, the planting season was later than in an average year and not much in advance of 1907. Low temperature and wet weather interfered with the preparation of the soil and consequently with the putting in of the seed. Ge minat n was delayed quite materially and most of our returns indicate that seed came up poorly or not very well Lat April an l early May were rather cold, with frost in some localities, and excess of moisture was also complained of. From these various causes, and the subsequent overflow, quite a replanting was necessary, the last of which has not yet been completed. Conditions from about the 10th of May to the 23d were quite favorable, but on the latter date and on the 24th there were very heavy rains in Southern districts, causing rivers to rise, flooding an important area of cotton land. Favorable weather has been experienced the past week, and outside the flooded territory there is a marked improvement in the situation as June opens. *Stands*, subject to the qualifications noted above, are now fair to good and cultivation has not been neglected. *Acreage* has been materially increased in some localities, but the unfavorable factor of flood, referred to above, has served to cut down area in sections affected, so that for the whole State the average increase is approximately only 4 per cent. *Fertilizers* receive little or no attention.

MISSOURI.—Planting was delayed here also by adverse weather conditions and was on the average later by ten days or two weeks than in a normal season. Seed came up well at first, but excessive rains injured the plant to some extent and low temperature checked growth. Only a moderate amount of replanting, however, had to be done. Too much moisture was claimed to be an almost continuous unfavorable factor during April and early May, but latterly the conditions generally have been favorable, much to the benefit of the plant. *Stands* are now reported to be good in hill lands but below the average in low bottoms; yet on the whole much better than a year ago at this time. *Acreage* has been added to in some districts and cut down in others. For the cotton area of the State as a whole we deem an increase of 2 per cent warranted by our returns. *Fertilizers* are not largely used, but all kinds have been more freely availed of this season

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 120 shares, of which 76 shares were sold at auction and 44 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 265 shares. The table given below in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1394 and 1395.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 50 Citizens Central Nat. Bank | 141⅛ | 141⅛ | 141⅛ | April 1908 — 142 |
| *14 City Bank, National | 286 | 286 | 286 | May 1908— 297½ |
| *30 Commerce, Nat. Bank of | 165 | 169 | 168¾ | May 1908— 168 |
| 1 Corn Exchange Bank | 320 | 320 | 320 | May 1908— 311½ |
| 25 Mechanics' National Bank | 238½ | 238½ | 238½ | May 1908 238½ |
| TRUST COMPANIES—*New York.* | | | | |
| 35 Astor Trust Co | 275⅜ | 275⅜ | 275⅜ | Oct. 1907 — 300 |
| 200 Carnegie Trust Co | 160 | 160⅛ | 160⅛ | May 1908— 150 |
| 25 Metropolitan Trust Co | 500 | 500 | 500 | Oct. 1906— 601 |
| 5 U. S. Mortgage & Trust Co | 341 | 341 | 341 | Jan. 1907— 175 |

* Sold at the Stock Exchange.

—The emergency currency bill which passed the House on the 27th ult. became a law on Saturday last, the 30th ult., with its adoption on that day (late in the afternoon) by the Senate, by a vote of 43 to 22, and its immediate approval by President Roosevelt. The day also marked the adjournment of the Sixtieth Congress. An effort to defeat the passage of the bill had been in progress from Friday morning, the fight being led by Senator La Follette, who had the assistance of Senators Stone and Gore. Senator La Follette spoke almost continuously from 12:30 Friday afternoon until 7 o'clock Saturday morning. By its terms the new law expires June 30 1914. It is reviewed editorially on a preceding page and the full text of it will be found on page 1388.

The National Monetary Commission, which the bill provides for (to be composed of nine members of the Senate and nine members of the House), was named on the 30th ult., and is made up as follows: Mesrss. Aldrich, Allison, Hale, Burrows, Knox, Daniel, Teller, Money and Bailey, representing the Senate, and Messrs. Vreeland, Overstreet, Burton, Weeks, Bonynge, Smith of California, Padgett, Burgess and Pujo. Senator Nelson W. Aldrich has been elected Chairman of the Commission; Edward B. Vreeland is Vice-Chairman, and Arthur B. Shelton, Clerk of the Senate Finance Committee, is the temporary Secretary. A sub-committee is to meet at the Plaza Hotel, New York, on the 11th inst. to discuss and prepare recommendations which will be submitted to the full commission at a meeting on July 20.

—A New York Stock Exchange membership was reported transferred recently for $71,000.

—Press dispatches from Mexico City under date of May 28 stated that the Chamber of Deputies had that day passed the new banking bill. This bill regulates the establishment of new banks and provides for the examination of existing institutions. It is also said to define collateral securities and to remedy certain abuses found to exist relative to long-time loans.

—With a view to broadening the market for securities listed on the Stock Exchange at Chicago, or otherwise dealt in at that point, the Chicago banks and commission houses have joined in a movement to induce the opening of transfer offices in Chicago by corporations whose securities are largely held in that territory. To this end a committee of five, appointed by the Governing Committee of the Chicago Stock Exchange, and consisting of F. D. Countiss, J. J. Townsend, H. D. Sturtevant, H. C. Hackney and S. Liebenstein, has addressed a letter to such corporations, urging the establishment by them of transfer offices in Chicago, and the listing of their securities on the Stock Exchange of that city. In its argument for the adoption of this course, the committee points out that the resultant saving of the transfer tax imposed by the State of New York is an item of considerable importance to the stockholders; it also declares that the long delay in transferring stocks traded in on the Chicago market which have their transfer offices in New York works a great disadvantage to that market, inasmuch as brokers hesitate to recommend the purchase of stocks for investment which which cannot be easily and readily transferred.

—Clark Williams, New York State Superintendent of Banks, has increased his force of State bank examiners from four to ten in order to meet the requirements of the new banking laws, entailing more adequate supervision of State institutions.

—Secretary Fred. E. Farnsworth of the American Bankers Association makes the following announcement concerning the annual gathering of that organization, as a result of his visit to Denver, where the meeting will be held during the week of Sept. 28: Monday and Tuesday, the 28th and 29th, will be given to committee meetings, the executive council and the various sections; Sept. 30 and Oct. 1 will be set apart for the business sessions of the association, and Oct. 2 for entertainment. During his visit to the Western city Mr. Farnsworth, with a local committee of bankers, went over the various details appertaining to convention week. Mr. Farnsworth also attended the annual convention of the Missouri Bankers' Association, and that of the Tennessee Bankers' Association. At both of these he made brief addresses on the State association work and the work of the national organization.

—The board of directors of the Carnegie Trust Co. of this city was reorganized at the annual meeting of the stockholders on Monday in order to provide for the representation of new interests. The new members are Frederick Weyerhauser, millionaire lumberman of St. Paul; James W. Lusk, President of the National German-American Bank of St. Paul; Alexander McDonald of Cincinnati; George E. Roberts, President of the Commercial National Bank of Chicago; John Sherwin, President of the First National Bank of Cleveland; George C. Smith of the Westinghouse interests, Pittsburgh; J. J. Spaulding of Atlanta; Sol Wexler, Vice-President of the Whitney Central National Bank, New Orleans; Alden Anderson, former Lieutenant-Governor of California; David H. Bates; Adolphus Busch of St. Louis; William J. Cummings of Nashville; Newman Erb; David R. Francis,

former Governor of Missouri, and Vice President of the Merchants-Laclede National Bank of St. Louis; William P. G. Harding, President of the First National Bank of Birmingham, Ala., and Liston L. Lewis. The following directors were re-elected: Anson W. Burchard, A. B. Chandler, James R. Curran, Charles C. Dickinson, Frank L. Grant, W. A. Keener, Frederick Lewisohn, Alton B. Parker, J. G. Robin, Jacob Ruppert Jr., Charles M. Schwab, James Talcott and Edgar Van Etten. Paul Warburg of Kuhn, Loeb & Co. and Leslie M. Shaw, formerly President of the Trust Company, are among the retiring directors.

The Carnegie Safe Deposit Co. has issued invitations for an inspection of its new armor-plate vaults in the Trinity Building on Wednesday, June 10, from 2 until 6 o'clock.

—The Knickerbocker Trust Co. of this city has arranged for the erection of an eight-story office building on the former site of the Consolidated Stock Exchange, corner of Broadway and Exchange Place. The property was purchased by the company in May 1906 and it was the intention to erect thereon a twenty-story building. The accepted plans, it is said, provide for a foundation which will permit of the building of additional stories, should the company decide later to carry out its original purpose. The property has a frontage of 67 feet on Broadway, 133 feet on Exchange Place and 67 feet on New Street.

The Appellate Division of the Supreme Court in Brooklyn rendered a decision yesterday reducing the original allowance of $75,000 for each of the three receivers of the Knickerbocker Trust Co. to $20,000 each. The opinion was written by Justice Gaynor, who declared that the sum originally allowed was "so grossly excessive as to amount to a spoliation of the assets of the trust company."

—H. P. McIntosh, Vice-President of the Guardian Savings & Trust Co. of Cleveland, and Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association, has been in New York conferring with J. F. Thompson, Vice-President of the Bankers' Trust Co.; L. L. Gillespie, Vice-President of the Equitable Trust Co. of New York, and Philip S. Babcock, members of the Executive Committee, with reference to topics to be discussed at the coming meeting of the Section to be held at Denver on Sept. 29. Other matters with reference to the convention are being carefully considered, and it is expected that the meeting will attract unusual interest.

—J. P. Dunning, Manager of the Fifth Avenue branch of the Corn Exchange Bank of this city, was appointed a Vice-President of the institution on Wednesday. He has been with the bank over twenty-five years.

—The proposition to increase the capital of the Chelsea Exchange Bank of this city from $100,000 to $200,000 is to be submitted for the ratification of the stockholders at a special meeting on June 18.

—James W. Walsh, of the New York Stock Exchange firm of Walsh & Floyd, died at his home at Lawrence, L. I., on the 3rd inst. Mr. Walsh was fifty-six years of age. He had been a member of the Stock Exchange since 1879. Nicoll Floyd is the surviving partner in the firm.

—The Chatham National Bank of this city recently concluded the purchase of the nine-story building on the north east corner of Broadway and John Street, in which it is housed. The property measures 20 feet on Broadway, and 162 feet on John Street, with a rear line of 42 feet. It is expected that the bank will utilize the second floor of the building, when the present leases expire.

—Quarterly dividend No. 28 of the Nineteenth Ward Bank of this city, declared this week, was made 3%, as against 2½% paid in previous quarters. The dividend is payable June 30 to holders of record June 20.

—The payment of an initial dividend of 25 per cent to the depositors of the failed New Amsterdam National Bank of this city was begun on Tuesday by receiver J. H. Edwards. The bank closed its doors on January 29 last, when its deposits aggregated a little more than $2,000,000. Its indebtedness to the Clearing House, amounting to $300,000 at the time of its suspension, was cleared early in February. It is understood that efforts to reorganize the institution are under way.

—The Home Bank of Brooklyn Borough, located at 5th Avenue and 48th Street, which closed its doors on February 1st 1908, following a two days' run, resumed business on the 4th inst. under a deferred-payment plan. This arrangement provides for the payment of 10% with the reopening; 15% four months from that date; 20% at the end of eight months; 25% after twelve months, and the remaining 30% after sixteen months. The bank was the first taken charge of by the State Superintendent under the provisions of the law, enacted at the late session, giving the Superintendent direct authority over suspended institutions. In contrast with the large receivership fees paid in the case of other closed institutions, the total cost of administering the affairs of the Home Bank under the Department is said to have been but $1,191, of which but $666 goes to Deputy Superintendent G. S. Leonard, who on May 1 was appointed to liquidate its affairs. The bank reopens under the management of William E. Kay, President, Charles Cranford, Vice-President and J. W. Waller, Cashier. It has a capital of $100,000 and a surplus of $50,000.

—An order discharging the receivers of the Williamsburg Trust Co. of Brooklyn Borough, with the understanding that the institution is to resume business on the 8th inst., was granted by Supreme Court Justice Kelly, in Brooklyn, on the 1st inst. He also fixed the receivership fees, directing that Augustus Van Wyck, receiver, be paid $20,000, Frank L. Bapst, co-receiver, $10,000, and John G. Lyons, receivers' counsel, $10,000. The company's resumption, which had been previously approved by the State Banking Department, was sanctioned on condition that its depositors be paid in full with the reopening; this is to be accomplished through the aid of the Metropolitan Trust Co., which furnishes the necessary cash to enable it to meet such payment. The reorganization plan, it is understood, involves the deposit by the stockholders of the Williamsburgh Trust Co. of their holdings in a voting trust to continue for two years.

—Through the payment of $80,000 made on the 2d inst. by Eugene A. Georger, former President of the failed German Bank of Buffalo, to receiver A. J. Wheeler, Mr. Georger, it is understood, has been freed from all civil and other proceedings against him in connection with the suspension of the institution. The bank closed its doors in December 1904. The depositors have thus far received 66 2-3% of their claims.

—The directors of the Union Trust Co. of Providence, which resumed business on May 4, have decided to anticipate the 10% installment to depositors, which would not become due until November, and will pay the same on July 6. The company paid in full with its reopening all deposits of $100 or less, and 50% of the trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in 7 installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. It is the first of these seven installments that is now to be anticipated.

—The Newton National Bank of Newton, Mass., was placed in voluntary liquidation on May 15. The institution consolidated with the Newton Centre Trust Co. in April, under the name of the Newton Trust Company.

—The Franklin National Bank of Philadelphia is showing noteworthy growth in business. One only has to look at this bank's last statement to the Banking Department at Washington and that under the previous bank call for evidence of favorable indications. On May 14 last deposits reached $28,282,067, the bank's highest mark, a striking comparison with $24,205,181 on Feb. 14, only three months previously. Its capital is now $1,000,000, surplus and net profits $2,286,719, with total resources of $32,561,386. The bank was incorporated in 1900, runs a completely equipped foreign exchange department and is ably officered by J. R. McAllister, President; J. A. Harris, Vice-President, and E. P. Passmore, Cashier. The Assistant Cashiers are C. V. Thackara and L. H. Shrigley.

—The Merchants' National Bank of Philadelphia, known as "the bank of personal service," moved last Saturday to its new banking rooms on the street floor of the Mariner & Merchant Building, corner 3d and Chestnut streets. At the opening Monday morning the officers and director

entertained the stockholders and depositors, officers of other Philadelphia banks and outside correspondents. As soon as existing leases expire, the institution will occupy all the ground floor of the Mariner & Merchant Building, giving its banking rooms the entire frontage on Chestnut and Third streets. Its new quarters are on the same square as the old location, 326 Chestnut St., after fifteen years' tenancy there, the bank having started business on 4th St. below Chestnut St. in 1880. The Merchants' National Bank was one of the first Philadelphia institutions to build up an out-of-town collection business, anticipating in this respect the exchange-charge rule of the New York Clearing House in 1900, and before its adoption the institution established connections with over a thousand banks throughout the United States. The bank was one of the earliest of Philadelphia institutions to install an organized credit department.

—The American Bank is the name of a small bank opened in Philadelphia on Monday. The institution is located at Broad Street and Passayunk Avenue, and starts with a capital of $50,000 and surplus of $10,000. The officials are George W. Shisler, President; John Burt and John H. Baizley, Vice-Presidents, and Frank H. Tuft, Cashier.

—Alfred N. Chandler and Arthur S. Chandler, composing the firm of A. N. Chandler & Co., of Philadelphia, which assigned in February, were adjudged involuntary bankrupts on the 3d inst. Richard S. Hunter has been appointed referee.

—It is reported that the Union Trust Co. of Washington, Pa., has reduced its capital from $492,800 to $250,000.

—Malcolm A. Karshner has been elected Vice-President of the American Savings Bank Co. of Columbus, Ohio, to succeed John A. Vance Jr., resigned. It is said that plans to nationalize the institution are being perfected.

—The new Fifth-Third National Bank of Cincinnati, representing a consolidation of the Fifth and Third national banks, began business on Monday the 1st inst., in the Third National Bank Building. The proposed amalgamation of these two institutions was referred to in detail in this department May 23. The merger was formally ratified by the shareholders of the Fifth National on Monday; although the stockholders of the Third National will not meet until the 18th inst. to take similar action, the proxy committee of that bank holds over 10,000 of the 12,000 shares—more than is required to authorize the merger. The enlarged bank starts with a capital of $2,500,000 and surplus and profits of $1,032,364. The shareholders of the Third National receive $1,200,000 of the capital of the consolidated institution and those of the Fifth National $1,300,000 of the stock, the arrangement calling for an increase in the capital of the latter from $1,000,000 to $1,300,000, through the declaration of a stock dividend of 30%. The deposits of the Fifth-Third National Bank under date of the 1st inst. were reported as $12,061,257 and its total assets as $18,035,345. The management of the new bank is as follows: Charles A. Hinsch, President; William A. Lemmon and Edward Seiter, Vice-Presidents; Monte J. Goble, Cashier; Charles T. Perin, Charles H. Shields, Lewis E. Van Ausdol and Fred J. Mayer, Assistant Cashiers. It is stated that Charles H. Kellogg, who was President of the Third National, has been voted a cash sum of $25,000 by the directors in appreciation of his services to the institution. Mr. Kellogg is a member of the board of directors of the new bank.

—Edward Wiebenson has been appointed assignee of the American Savings Bank Co. of Cleveland in place of E. M. Buel. The institution suspended on the 14th ult.

—The H. R. Ashbrook Co. of Toledo, Ohio, investment bankers, was placed in the hands of Moses M. Bloch as receiver on Wednesday upon the petition of Philip W. Jones, a creditor. The concern has a capital of $75,000.

—Robert J. McIntosh was appointed co-trustee of the Broadway Savings Bank Co. of Toledo on the 23d ult. to work with William Beatty, the assignee. A general assignment was made by the institution on April 2.

—F. C. Fisbeck has replaced Warren Hussey as Cashier of the Terre Haute National Bank of Terre Haute, Ind.

—L. A. Goddard has assumed his duties as Vice-President of the State Bank of Chicago, and finds them most congenial. William A. Tilden succeeds him as President of the Fort Dearborn National Bank, having been elected to that position by the Board of Directors on Monday. Vice-President Forbes has been promoted to the presidency of the Drovers' Deposit National as Mr. Tilden's successor, while Mr. Tilden remains a director and becomes Vice-President of that institution.

—President J. B. Forgan of the First National Bank of Chicago will deliver an address at Peoria, Ill., June 11, before Group 2 of the Illinois Bankers' Association on the subject of "The Guaranty of National Bank Deposits."

—J. A. Spoor was elected Vice-President of the Live Stock Exchange National Bank of Chicago at a meeting of the directors on the 2d inst.

—A dividend in liquidation amounting to 15% was paid to the stockholders of the Federal National Bank of Chicago on Monday May 25th. This brings the total distribution thus far up to 50%. Previous payments to the stockholders have been as follows: 10% Jan. 25, 15% Feb. 25, and 10% on March 25. The bank had a capital of $500,000. Its assets were purchased by Cobe & McKinnon of the Assets Realization Co., at the time of its assignment in September.

—The consolidation of the First National Bank and the Commercial National Bank of Detroit, Mich., under the name of the First National, has been consummated, the enlarged bank having begun business on the 1st inst. in its new offices in the Ford Building. Steps to unite these institutions were taken over a year ago, but were delayed of consummation pending the completion of the new quarters. The consolidated bank has a capital of $2,000,000 and surplus of $1,000,000. Morris L. Williams, who was President of the Commercial National, is at the head of the institution. He is assisted in the management by John T. Shaw, Vice-President and Cashier; Emory W. Clark, Vice-President; F. A. Smith, Assistant to the President, and the following Assistant Cashiers: Frank G. Smith, W. A. McWhinney, F. F. Christie, Joseph Grindley and J. H. Hart.

—An application to organize the Commercial National Bank of Cedar Rapids, Iowa, presented by interests in the Commercial Savings Bank, was approved by the Comptroller of the Currency on the 21st ult.

—An incident of the convention of the Tennessee Bankers' Association at Memphis on May 26 and 27 was the discussion of the subject of the guaranty of deposits. Judge John A. Pitts of Nashville delivered an address in support of such legislation and presented for adoption a resolution providing for the appointment of a committee to be charged with the duty of preparing a bill embodying guarantee features, for enactment at the next session of the Legislature. F. O. Watts, President of the First National Bank of Nashville, expressed it as his conviction that the Association should not go on record at the present time as declaring itself in favor of a State guaranty law, and offered the following resolution, which was unanimoulsy adopted:

"Be it resolved by the Tennessee Bankers' Association That a committee of six be appointed, three by the retiring President and three by the President to be elected, to act as a commission to discuss and inquire into the recommendations as set forth by Judge Pitts, and to report at some future day."

R. E. Folk, State Treasurer of Tennessee, presented an interesting account concerning the bonded debt of the State, and Thomas B. Paton, editor of the Banking Law Journal of New York, and General Counsel of the American Bankers' Association, addressed the bankers on the subject of "The Legal Side of the Banking Business." The new President of the Association is I. B. Tigrett, Cashier of the Union Bank & Trust Co. of Jackson, Tenn.

—The Georgia Bankers' Association will hold its seventeenth annual convention next week on the 11th and 12th inst., at Brunswick. The papers announced for the occasion include "Twentieth Century Banking," by A. P. Coles, Cashier of the Central Bank & Trust Corp. of Atlanta; "Hoarding and Its Effects on Business," by Roswell H. Drake, President of the City National Bank of Griffin, and "The Financial Outlook," by Charles H. Treat, Treasurer of the United States. Col. J. P. Shattuck, President of the Bank of Lafayette, Ga., and E. K. Farmer, President of the First National Bank of Fitzgerald, Ga., will also be among the speakers at the meeting. L. P. Hillyer, Vice-President of the

American National Bank of Macon, is Secretary of the association.

—J. W. Stoll, formerly Cashier, has been chosen to succeed the late J. S. Stoll as President of the Lexington City National Bank of Lexington, Ky. Jno. G. Stoll has become Vice-President of the bank and J. E. McFarland Cashier.

—W. H. Hurley has resigned as Cashier of the Merchants' National Bank of Houston, Tex., having become Assistant Cashier of the National Bank of the Republic, Chicago. Mr. Hurley assumed the duties of his new position on the 1st inst. He still retains his stock and interest in the Merchants' National, and will remain for the present on its board of directors.

—A certificate authorizing the Seaboard Bank of San Francisco to operate as the Seaboard National Bank was issued by the Treasury Department on May 22. The bank's capital remains, as before the conversion, at $250,000.

—Theo. Reichert, heretofore Vice-President, has been advanced to the presidency of the United States National Bank of San Francisco, succeeding C. A. Hawkins.

—The Bankers & Lumbermen's Bank of Portland, Ore., has decided to enter the Federal system under the name of the Lumbermen's National Bank. The Comptroller of the Currency has approved the application for the conversion. The bank began business on May 28 1906 with an authorized capital of $250,000; there is to be no change in the capitalization.

—Charles T. Muir, paying teller of the Forty-Second Street Branch of the Corn Exchange Bank of this city, shot himself in the basement of the bank building on Wednesday, dying shortly after his arrival at Bellevue Hospital. He left a letter showing that be had been committing petty thefts for several years, and had taken altogether about $9,000, covering the shortage by substituting new deposits for old. He had been in the service of the institution for over twenty years, and had just been promoted from the position of receiving teller to that of paying teller, making it certain the shortage would be detected. He appeared to have had no bad habits, but evidently allowed his family expenses to run beyond the salary which the position he held commands with a bank.

—J. Thorburn Ross, President of the defunct Title Guarantee & Trust Co. of Portland, Ore., was sentenced on the 28th ult. to five years' imprisonment and to pay a fine of $576,853, on charges of having converted to his own use $288,000 of State school funds deposited with the institution. Pending an appeal to the Supreme Court Mr. Ross has been admitted to bail in the sum of $6,000. The institution suspended on Nov. 6 1907. The payment of all of its deposits was guaranteed by William M. Ladd of the Ladd & Tilton Bank, Portland.

## *THE EMERGENCY CURRENCY BILL.*

The following is the full text of the Aldrich-Vreeland Emergency Currency Bill, which passed the Senate last Saturday afternoon and became a law the same evening with the President's approval. We have inserted headings to indicate the provisions of the different sections. Some remarks bearing upon the new law will be found in an editorial article on a preceding page.

AN ACT TO AMEND THE NATIONAL BANKING LAWS.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress Assembled,*

*Formation of National Currency Associations.*

That national banking associations, each having an unimpaired capital and a surplus of not less than twenty per centum, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be designated as national currency associations. The banks uniting to form such association shall, by their presidents or vice-presidents, acting under authority from the board of directors, make and file with the Secretary of the Treasury a certificate setting forth the names of the banks composing the association, the principal place of business of the association, and the name of the association, which name shall be subject to the approval of the Secretary of the Treasury. Upon the filing of such certificate the associated banks therein named shall become a body corporate, and by the name so designated and approved may sue and be sued and exercise the powers of a body corporate for the purposes hereinafter mentioned: *Provided*, That not more than one such national currency association shall be formed in any city: *Provided further*, That the several members of such national currency association shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States: *And provided further*, That any national bank in such city or territory, having the qualifications herein prescribed for membership in such national currency association, shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory, and upon such admission shall be deemed and held a part of the body corporate, and as such entitled to all the rights and privileges and subject to all the liabilities of an original member: *And provided further*, That each national currency association shall be composed exclusively of banks not members of any other national currency association.

The dissolution, voluntary or otherwise, of any bank in such association shall not affect the corporate existence of the association unless there shall then remain less than the minimum number of ten banks: *Provided, however*, That the reduction of the number of said banks below the minimum of ten shall not affect the existence of the corporation with respect to the assertion of all rights in favor of or against such association. The affairs of the association shall be managed by a board consisting of one representative from each bank. By-laws for the government of the association shall be made by the board, subject to the approval of the Secretary of the Treasury. A president, vice-president, secretary, treasurer, and an executive committee of not less than five members, shall be elected by the board. The powers of such board, except in the election of officers and making of by-laws, may be exercised through its executive committee.

*Conditions for Taking Out New Circulating Notes.*

The national currency association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation, any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of its capital stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed, and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the State, city, town, county or other municipal bonds, of a character described in Section three of this Act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. The term "commercial paper" shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run.

*Banks Liable for Such Notes Jointly and Severally.*

The banks and the assets of all banks belonging to the association shall be jointly and severally liable to the United States for the redemption of such additional circulation; and to secure such liability the lien created by Section fifty-two hundred and thirty of the Revised Statutes shall extend to and cover the assets of all banks belonging to the association, and to the securities deposited by the banks with the association pursuant to the provisions of this Act; but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all such banks. The association may, at any time, require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, to secure such additional circulation; and in case of the failure of such bank to make such deposit or exchange the association may, after ten days' notice to the bank, sell the securities and paper already in its hands at public sale, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of such additional circulation. If such fund be insufficient for that purpose, the association may recover from the bank the amount of the deficiency by suit in the Circuit Court of the United States, and shall have the benefit of the lien hereinbefore provided for in favor of the United States upon the assets of such bank. The association or the Secretary of the Treasury may permit or require the withdrawal of any such securities or commercial paper and the substitution of other securities or commercial paper of equal value therefor.

*Redemption Fund Must Be Maintained.*

Sec. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by Section three of the Act of June twentieth, eighteen hundred and seventy-four, Chapter three hundred and forty-three, and the provisions of this Act, the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of Section one of this Act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this Act.

*Issue of Notes Against State and Municipal Bonds.*

Sec. 3. That any national banking association which has circulating notes outstanding, secured by the deposit of United States bonds to an amount of not less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately the application, with his recommendation, to the Secretary of the Treasury, who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any Assistant Treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this Section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of this Section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of addtional securities, or require any association to change the character of the securities already on deposit.

*Legal Title of Bonds to Be in United States.*

Sec. 4. That the legal title of all bonds, whether coupon or registered, deposited to secure circulating notes issued in accordance with the terms of Section three of this Act shall be transferred to the Treasurer of the

United States in trust for the association depositing them, under regulations to be prescribed by the Secretary of the Treasury. A receipt shall be given to the association by the Treasurer or any Assistant Treasurer of the United States, stating that such bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency. The provisions of Sections fifty-one hundred and sixty-three, fifty-one hundred and sixty-four, fifty-one hundred and sixty-five, fifty-one hundred and sixty-six and fifty-one hundred and sixty-seven and Sections fifty-two hundred and twenty-four to fifty-two hundred and thirty-four, inclusive, of the Revised Statutes respecting United States bonds deposited to secure circulating notes shall, except as herein modified, be applicable to all bonds deposited under the terms of Section three of this Act.

*Limit of Notes to Be Issued.*

Sec. 5. That the additional circulating notes issued under this Act shall be used, held and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds, and shall be subject to all the provisions of law affecting such notes except as herein expressly modified, *provided* that the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this Act to an amount of more than five hundred millions of dollars.

*Additional Redemption Fund of Five Per Cent Required.*

Sec. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act, it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by Section three of the Act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said Section three of the Act of June twentieth, eighteen hundred and seventy-four.

*Emergency Notes to Be Apportioned.*

Sec. 7. In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such State bears to the total amount of unimpaired capital and surplus of the nationa banking associations of the United States: *Provided, however*, That in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution, the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

*Secretary to Keep Himself Informed as to the Character and Value of Securities.*

Sec. 8. That it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the securities authorized to be accepted under the provisions of this Act, and he shall from time to time furnish information to national banking associations as to such securities as would be acceptable under the provisions of this Act.

*Tax on Notes.*

Sec. 9. That Section fifty-two hundred and fourteen of the Revised Statutes, as amended, be further amended to read as follows:

"Sec. 5214. National banking associations having on deposit bonds of the United States, bearing interest at the rate of two per centum per annum, including the bonds issued for the construction of the Panama Canal, under the provisions of Section eight of 'An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,' approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds; and such associations having on deposit bonds of the United States bearing interest at a rate higher than two per centum per annum shall pay a tax of one-half of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds. National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the bank's records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes."

*Deposits, to Withdraw Notes, Not to Be Covered into the Treasury.*

Sec. 10. That Section nine of the Act approved July twelfth, eighteen hundred and eighty-two, as amended by the Act approved March fourth, nineteen hundred and seven, be further amended to read as follows:

"Sec. 9. That any national banking association desiring to withdraw its circulating notes, secured by deposit of United States bonds in the manner provided in Section four of the Act approved June twentieth, eighteen hundred and seventy-four, is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be so deposited during any calendar month for this purpose.

"Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to retire notes secured by the deposits of securities other than bonds of the United States shall not be covered into the Treasury, as required by Section six of an Act entitled 'An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July fourteen, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit."

*Supplies of Notes of Different Denominations.*

Sec. 11. That Section fifty-one hundred and seventy-two of the Revised Statutes be, and the same is hereby, amended to read as follows:

"Sec. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitledto receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the Sub-Treasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency, for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this Act."

*Notes to Be Redeemed in Lawful Money.*

Sec. 12. That circulating notes of national banking associations, when presented to the Treasury for redemption, as provided in Section three of the Act approved June twentieth, eighteen hundred and seventy-four, shall be redeemed in lawful money of the United States.

*Acts of Comptroller and Treasurer to Be Approved by Secretary.*

Sec. 13. That all acts and orders of the Comptroller of the Currency and the Treasurer of the United States authorized by this Act shall have the approval of the Secretary of the Treasury, who shall have power, also, to make any such rules and regulations and exercise such control over the organization and management of national currency associations as may be necessary to carry out the purposes of this Act.

*No Reserves against Public Deposits.*

Sec. 14. That the provisions of Section fifty-one hundred and ninety-one of the Revised Statutes, with reference to the reserves of national banking associations, shall not apply to deposits of public moneys by the United States in designated depositories.

*Interest to Be Paid on Government Deposits.*

Sec. 15. That all national banking associations designated as regular depositaries of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositaries, and all such associations designated as temporary depositaries of public money shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however*, That nothing contained in this Act shall be construed to change or modify the obligation of any association or any of its officers for the safe-keeping of public money: *Provided, further*, That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

Sec. 16. That a sum sufficient to carry out the purposes of the preceding sections of this Act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

*Monetary Commissison to Be Appointed.*

Sec. 17. That a Commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine mempers of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the Commission shall be filled in the same manner as the original appointment.

Sec. 18. That it shall be the duty of this Commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses; and to employ a disbursing officer and such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said Commission was created. The Commission shall have the power, through sub-committee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

Sec. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this Act, and to pay the necessary expenses of the Commission and its members, is hereby appropriated, out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the Chairman or Acting Chairman of said Commission, which audit and order shall be conclusive and binding upon all Departments as to the correctness of the accounts of such Commission.

*Law to Expire June 30 1914.*

Sec. 20. That this Act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Approved, May 30 1908.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of May 1908 show a decrease from the same month of 1907 of 15.2%, and for the five months the loss reaches 11.1%.

| Clearings at— | May. | | | Five Months. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 117,650,019 | 135,587,776 | —13.2 | 548,165,109 | 613,532,811 | —10.7 |
| Toronto | 88,695,672 | 107,415,231 | —17.4 | 431,746,809 | 521,239,841 | —17.2 |
| Winnipeg | 44,003,603 | 54,520,545 | —19.3 | 212,944,363 | 221,021,443 | —3.2 |
| Vancouver | 13,956,396 | 15,836,774 | —11.9 | 67,743,285 | 71,288,518 | —5.0 |
| Ottawa | 12,443,076 | 13,965,387 | —10.9 | 59,246,260 | 63,615,750 | —6.9 |
| Quebec | 8,871,954 | 8,745,112 | +1.4 | 41,854,093 | 38,884,358 | +7.6 |
| Hamilton | 5,673,749 | 8,310,370 | —31.7 | 28,596,869 | 35,924,540 | —20.4 |
| Halifax | 7,639,608 | 7,731,453 | —1.2 | 35,847,145 | 35,905,677 | —0.2 |
| Calgary | 4,576,647 | 6,213,719 | —26.3 | 21,388,880 | 28,794,899 | —25.7 |
| St. John | 4,983,746 | 5,786,404 | —13.9 | 24,406,169 | 25,997,494 | —6.1 |
| London | 4,825,804 | 5,669,607 | —1.49 | 23,497,858 | 27,294,514 | —13.9 |
| Victoria | 4,695,628 | 4,853,411 | —3.3 | 22,284,306 | 21,127,660 | +5.5 |
| Edmonton | 2,972,637 | 4,011,475 | —25.9 | 14,365,341 | 18,792,565 | —23.6 |
| Total Canada | 320,988,539 | 378,647,264 | —15.2 | 1,532,086,487 | 1,723,420,070 | —11.1 |

The clearings for the week ending May 30 make an unfavorable comparison with the same week of 1907, the decrease in the aggregate having been 23.8%.

| Clearings at— | Week ending May 30. | | | | |
|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 22,271,577 | 27,841,867 | —20.0 | 26,743,036 | 22,633,097 |
| Toronto | 16,386,494 | 25,163,103 | —34.9 | 21,807,132 | 20,556,783 |
| Winnipeg | 7,920,064 | 9,911,404 | —20.1 | 9,420,817 | 5,770,440 |
| Vancouver | 2,788,901 | 2,941,895 | —5.2 | 2,178,079 | 1,488,852 |
| Ottawa | 2,303,813 | 2,486,171 | —7.4 | 1,903,667 | 1,813,371 |
| Quebec | 1,527,843 | 1,650,524 | — 7.4 | 1,687,335 | 1,485,930 |
| Hamilton | 1,025,386 | 1,715,554 | —40.2 | 1,441,126 | 1,441,056 |
| Halifax | 1,587,655 | 1,597,907 | —0.6 | 1,528,754 | 1,600,000 |
| Calgary | 942,968 | 1,223,067 | —23.0 | 908,163 | |
| St. John | 944,506 | 1,112,524 | —15.1 | 924,411 | 1,027,786 |
| London | 790,884 | 1,181,179 | —33.1 | 1,058,871 | 1,042,289 |
| Victoria | 743,422 | 959,001 | —22.5 | 570,146 | 621,144 |
| Edmonton | 629,321 | 763,661 | —17.6 | | |
| Total Canada | 59,862,834 | 78,547,857 | —23.8 | 70,171,537 | 59,480,748 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 0.1%. So far as the individual cities are concerned, New York exhibits a gain of 6.4%, Boston records a loss of 4.2%; Philadelphia, 8.3%; Chicago, 6.0%; New Orleans, 30.3%; Baltimore, 13.3%; and St. Louis, 9.2%.

| *Clearings—Returns by Telegraph. Week ending June 6.* | 1908. | 1907. | *Per Cent.* |
|---|---|---|---|
| New York | $1,480,642,678 | $1,391,788,561 | +6.4 |
| Boston | 135,150,312 | 141,078,058 | —4.2 |
| Philadelphia | 114,914,286 | 125,302,255 | —8.3 |
| Baltimore | 22,370,996 | 25,813,945 | —13.3 |
| Chicago | 210,326,722 | 223,855,704 | —6.0 |
| St. Louis | 52,154,890 | 57,438,640 | —9.2 |
| New Orleans | 8,616,113 | 12,371,225 | —30.3 |
| Seven cities, 5 days | $2,024,175,997 | $1,977,648,388 | +2.3 |
| Other cities, 5 days | 401,268,343 | 431,430,766 | —7.0 |
| Total all cities, 5 days | $2,425,444,340 | $2,409,079,154 | +0.7 |
| All cities 1 day | 408,211,613 | 426,660,486 | —4.3 |
| Total all cities for week | $2,833,655,953 | $2,835,739,640 | —0.1 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1908 and 1907 are given below:

| *Description.* | *Five Months* 1908. | | | *Five Months* 1907. | | |
|---|---|---|---|---|---|---|
| | *Par Value or Quantity.* | *Actual Value.* | *Aver. Price.* | *Par Value or Quantity.* | *Actual Value.* | *Aver. Price.* |
| St'k {Shs. | 4,997,001 | | | 106,445,154 | | |
| St'k {Val | $6,497,377,925 | $4,893,877,261 | 75.3 | $9,087,331,600 | $8,419,915,831 | 92.7 |
| RR. bds | $333,150,100 | $275,722,199 | 82.8 | $190,017,000 | $177,870,395 | 93.6 |
| Gov't bds. | $344,820 | $380,954 | 110.5 | $387,500 | $432,773 | 111.7 |
| State bds. | $53,999,000 | $55,996,733 | 103.7 | $23,919,900 | $22,046,479 | 92.2 |
| Bank stks | $114,700 | $217,307 | 189.4 | $171,700 | $359,199 | 209.2 |
| Total | $6,884,986,525 | $5,226,194,454 | 75.9 | $9,301,827,700 | $8,620,624,677 | 92.7 |
| Grain, bu. | 208,607,950 | 214,242,840 | 102.7 | 244,985,800 | 216,711,500 | 88.5 |
| Total val | | $5,440,437,294 | | | $8,837,336,177 | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| *M'th.* | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *Number of Shares.* | *Values.* | | *Number of Shares.* | *Values.* | |
| | | *Par.* | *Actual.* | | *Par.* | *Actual.* |
| | | $ | $ | | $ | $ |
| Jan | 16,594,895 | 1,396,403,800 | 1,015,764,111 | 22,702,760 | 1,948,477,925 | 1,854,950,930 |
| Feb | 9,839,706 | 833,199,900 | 609,986,418 | 16,470,972 | 1,318,394,800 | 1,241,478,649 |
| Mch | 15,939,255 | 1,387,712,725 | 1,014,698,437 | 32,208,525 | 2,787,043,450 | 2,609,820,422 |
| 1stqr | 42,373,856 | 3,617,316,425 | 2,640,448,966 | 71,382,257 | 6,053,916,175 | 5,706,250,001 |
| April | 11,648,123 | 1,024,180,450 | 782,948,479 | 19,235,652 | 1,686,695,950 | 1,508,967,413 |
| May | 20,975,022 | 1,855,881,050 | 1,470,479,816 | 15,827,245 | 1,346,719,475 | 1,204,698,417 |

# Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, May 23 1908.*

There has been this week some check to the rise which had been going on in the Stock Exchange during the past fortnight. It is due partly to the flurry in New York partly to the rapidity of the rise which has taken place, here and partly to the immense number of new issues coming out. Borrowers are applying to London from every direction.

Even the South Manchurian Railway Company, which borrowed four million sterlings in London last summer, is again applying for two millions sterling, this time in the form of three-year notes bearing 5 per cent interest. As the notes are guaranteed by the Japanese Government they are undoubtedly good security and presumably will be readily taken. The fact is noticed only to show how varied and how vast are the various applications. The South Manchurian Company required, altogether, eight millions sterling to put its line in complete order. It raised only half the sum last year and apparently its finaancial advisers recommend it to issue at present three-year notes rather than to raise the remaining half of the permanent bonds, for although money is abundant and cheap in London at present,,the market,on account of the multitude of new issues, is not quite favorable.

It is expected that at any moment the Transvaal loan for five millions sterling which is to be guaranteed by the British Government may be brought out. All sorts of other issues are in preparation. To this, doubtless, is due the hesitation of the stock markets. So many of these new issues are guaranteed by great governments that they are attractive to investors. Therefore, they are competing actively with gilt-edged securities and it was hoped that gilt-edged securities, and particularly consols, would rise rapidly, and would thus give heart to the market, which was expected would broaden under the influence.

The Prime Minister in his Budget speech showed that during the current financial year about fifteen millions sterling of debt would be redeemed. That undoubtedly, would have led to a sharp rise in consols were it not for the immense multitude of new issues coming out. The market is, therefore, unfavorable to new issues. Even such unquestionably good security as the Southern Nigerian Government 4% loan, which was practically guaranteed by the British Government, was not taken by the public; over 90 per cent of it remained in the hands of the underwriters. Indeed, the remarkable thing is what very large proportions of the new issues have to be retained by the underwriters and yet no difficulty seems to be found in getting underwriters to underwrite for any new issue that is proposed.

Notwithstanding this dislike of new issues, markets are unquestionalby hopeful. There has already been a considerable advance in prices and nobody doubts that the advance will not merely be maintained, but will be carried very considerably farther. Money is exceedingly abundant and cheap. The gold shipments from New York added to those from London have made money abundant and cheap in Paris. The Bank of France now holds over 119 millions sterling of the metal. In consequence, much of the gold going both from London and New York is passed on from Paris to other countries, particularly to Germany, Italy and Switzerland. If the gold shipments from New York last for some time, the Imperial Bank of Germany will be able materially to strengthen itself, and therefore it is quite possible that there may be a reduction in its bank rate before very long.

There are doubts whether such a multitude of new issues may not suddenly make money dearer. That is, of course, possible, but it does not seem probable, considering the magnitude of the unemployed money, both at home and abroad, the falling off in trade, the decline in prices and the absence of speculation. In fact, it seems more likely that money will become cheaper, for if the Imperial Bank of Germany is able, as expected, to strengthen itself, the Bank of England will lower its rate of discount to 2½ per cent. Furthermore, it is almost incredible that French investors will continue to hoard money when prices of all kinds are so attractive as at present. Already, indeed, there is an increase in French investment in London and the probability appears to be that French buying here will increase very materially further in the early future.

The India Council offered for tender on Wednesday 10 lacs and the applications amounted to Rs.55,265 at 1s. 3 29-32d. per rupee, at which price applicants for bills were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *May 20.* | 1907. *May 22.* | 1906. *May 23.* | 1905. *May 24.* | 1904. *May 25.* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 28,311,485 | 28,911,545 | 28,623,070 | 28,852,155 | 28,372,090 |
| Public deposits | 10,414,722 | 10,942,785 | 10,328,067 | 11,682,106 | 7,464,073 |
| Other deposits | 43,043,654 | 41,682,478 | 42,123,808 | 40,252,049 | 39,763,591 |
| Governm t securities | 14,574,906 | 15,321,023 | 15,977,281 | 15,749,522 | 16,960,790 |
| Other securities | 28,992,963 | 30,552,771 | 31,234,166 | 26,893,103 | 25,337,174 |
| Reserve notes&coin | 27,709,794 | 24,680,182 | 23,187,279 | 27,148,384 | 22,758,248 |
| Coin&bull.,both dep | 37,571,279 | 35,141,727 | 33,360,349 | 37,550,539 | 32,780,338 |
| Prop. reserve to liabilities p. c. | 51¾ | 46 13-16 | 44⅛ | 52½ | 48⅛ |
| Bank rate p. c. | 3 | 4 | 4 | 2½ | 3 |
| Consols, 2½ p. c. | 86¼ | 84⅞ | 89 11-16 | 90 3-16 | 90¼ |
| Silver | 24½d. | 30¾d. | 31 5-16d. | 27 5-16d. | 25¾d. |
| Clear.-house returns | 246,447,000 | 201,770,000 | 209,951,000 | 189,198,000 | 153,970,000 |

The rates for money have been as follows:

| | *May 22.* | *May 15.* | *May 8.* | *May 1.* |
|---|---|---|---|---|
| Bank of England rate | 3 | 3 | 3 | 3 |
| *Open Market rate—* | | | | |
| Bank bills—3 months | 1 15-16@2 | 2⅛ | 2⅜ @2½ | 2⅝ @2 11-16 |
| —4 months | 2@2⅛ | 2¼@2⅜ | 2½@2⅝ | 2¾@2⅞ |
| —6 months | 2½ | 2⅝@2¾ | 2¾ | 2⅞@3 |
| Trade bills—3 months | 2½ | 2¾ | 3 | 3@3¼ |
| —4 months | 2¾ | 2¾@3 | 3¼ | 3¼ |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 1½ | 1½ | 1½ | 1½ |
| By discount houses: | | | | |
| At call | 1½ | 1¾ | 1¾ | 1¼ |
| 7 to 14 days | 1¾ | 2 | 2 | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *May 23.* | | *May 16.* | | *May 9.* | | *May 2.* | |
|---|---|---|---|---|---|---|---|---|
| | *Bank Rate.* | *Open Market.* | *Bank Rate.* | *Open Market.* | *Bank Rate.* | *Open Market.* | *Bank Rate.* | *Open Market.* |
| Paris | 3 | 1⅞ | 3 | 2⅛ | 3 | 2⅜ | 3 | 2¾ |
| Berlin | 5 | 3¾ | 5 | 3⅞ | 5 | 4⅛ | 5 | 4⅛ |
| Hamburg | 5 | 3¾ | 5 | 3⅞ | 5 | 4⅛ | 5 | 4⅛ |
| Frankfort | 5 | 3⅞ | 5 | 3⅞ | 5 | 4 1-16 | 5 | 4⅛ |
| Amsterdam | 3½ | 3 | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3 5-16 |
| Brussels | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3⅜ |
| Vienna | 4 | 3¾ | 4 | 3⅝ | 4 | 3 11-16 | 4½ | 4 |
| St. Petersburg | 6 | nom. | 6 | nom. | 6½ | nom. | 6½ | nom |
| Madrid | 4½ | 4 | 4½ | 3½ | 4½ | 3¾ | 4½ | 3½ |
| Copenhagen | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 |

Messrs. Pixley & Abell write as follows under date of May 21:

GOLD.—The gold available for export this week, after satisfying India and the trade, amounted to about £400,000, and this was taken for Paris, where the demand for the time being seems insatiable. Paris has again taken nearly £1,000,000 from New York. The amount expected next week from the Cape is £789,000. At the Bank £40,000 has been received in sovereigns while £157,000 has been withdrawn, of which £152,000 was in French gold coin. Arrivals—Cape, £548,000; Bombay, £69,000; Australia, £38,000; Brazil, £13,000; West Indies, £15,000; New Zealand, £32,000; total, £715,000. Shipments—Bombay, £93,000; Colombo, £7,500; Calcutta, £5,000; total, £105,500.

SILVER.—After falling 1-16d. on the 15th inst., to 24 3-16d., the market began to rise steadily, and to-day the spot quotation is 24 11-16d., with forward 24¾d. Covering by "shorts", together with some inquiry from China, has caused this advance, whilst offering have been on a moderate scale. The market at the close is quiet. The Indian Government have this week sold £145,000 in bills on London; and the rupees received in payment have again been added to the gold reserve in silver in India, which now stands at nearly 9 Crores. Arrivals—New York, £115,000; West Indies, £3,000; total, £118,000. Shipments—Bombay, £151,500; Colombo, £2,500; Calcutta, £40,000; total, £194,000.

The quotations for bullion are reported as follows:

| GOLD. | May 22. | May 15. | SILVER. | May. 22. | May 15. |
|---|---|---|---|---|---|
| *London Standard.* | *s. d.* | *s. d.* | *London Standard.* | *d.* | *d.* |
| Bar gold, fine, oz | 77 10½ | 77 10¼ | Bar silver, fine, oz | 24 11-16 | 24¼ |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 24⅜ | 24¼ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 26⅝ | 26 3-16 |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen | 76 5 | 76 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

| *Thirty-seven weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Imports of wheat cwt. | 67,800,100 | 62,872,104 | 60,857,700 | 73,040,200 |
| Barley | 17,378,200 | 17,060,434 | 16,961,100 | 17,260,000 |
| Oats | 8,622,300 | 7,561,610 | 9,832,800 | 9,781,700 |
| Peas | 1,201,520 | 1,351,990 | 1,275,805 | 1,541,007 |
| Beans | 838,700 | 369,330 | 520,440 | 1,216,380 |
| Indian corn | 28,698,000 | 35,868,894 | 32,963,300 | 30,652,400 |
| Flour | 10,751,600 | 10,138,187 | 10,934,400 | 8,473,120 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 67,800,100 | 62,872,104 | 60,857,700 | 73,040,200 |
| Imports of flour | 10,751,600 | 10,138,187 | 10,934,400 | 8,473,120 |
| Sales of home-grown | 27,947,836 | 21,557,675 | 26,035,016 | 12,300,071 |
| Total | 106,499,536 | 94,567,966 | 97,827,116 | 93,813,391 |
| Average price wheat, week | 33s. 1d. | 27s. 6d. | 30s. 1d. | 30s. 8d |
| Average price, season | 33s. 3d. | 26s. 5d. | 28s. 3d. | 30s. 6d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 2,760,000 | 2,910,000 | 3,260,000 | 3,885,000 |
| Flour, equal to qrs. | 120,000 | 125,000 | 180,000 | 170,000 |
| Maize qrs. | 640,000 | 435,000 | 610,000 | 860,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London. Week ending June 5.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d. | --- | 24 7-16 | 24¼ | 24 5-16 | 24¼ | 24⅜ |
| Consols, new, 2½ per cents | 88 | 88⅜ | *c*87 13-16 | 88 1-16 | 87 15-16 | 88 |
| For account | 88⅛ | 88½ | *c* 8715-16 | 88 3-16 | 88 1-16 | 88 1-16 |
| French Rentes (in Paris) fr. | --- | 94.72½ | 95.25 | 95.35 | 95.60 | 95.35 |
| Russian Imperial 4s | --- | 87½ | 88¼ | 88½ | 88½ | 88½ |
| do do new 5s | --- | 97 | 96¾ | 97 | --- | 96¼ |
| Amalgamated Copper Co | --- | 66½ | 69¼ | 68½ | 68 | 67 |
| *b*Anaconda Mining Co | 8½ | 8⅝ | 8⅞ | 8¾ | 8⅝ | 8⅝ |
| Atchison Topeka & Santa Fe | 82¾ | 83⅜ | 85⅛ | 84⅛ | 83¾ | 83 |
| Preferred | --- | 93 | 93½ | 94½ | 95 | 94½ |
| Baltimore & Ohio | --- | 91¼ | 94 | 92¾ | 92½ | 91¼ |
| Preferred | --- | 88½ | 88½ | 88½ | 88 | 88 |
| Canadian Pacific | 162¾ | 163½ | 164¾ | 163½ | 163¼ | 162⅝ |
| Chesapeake & Ohio | --- | 45¼ | 46 | 44¾ | 46½ | 46 |
| Chicago Great Western | --- | 7 | 7 | 7 | 7½ | 7½ |
| Chicago Milw. & St. Paul | 134½ | 135 | 140 | 138½ | 138½ | 136 |
| Denver & Rio Grande, com. | --- | 24 | 26 | 27 | 26½ | 25½ |
| Preferred | --- | 60½ | 63½ | 65 | 65 | 66 |
| Erie, common | 22⅝ | 23 | 24⅛ | 23⅝ | 23⅝ | 23¼ |
| First Preferred | 39½ | 40½ | 43¼ | 42 | 41½ | 41½ |
| Second Preferred | --- | 28½ | 30½ | 30½ | 29 | 29½ |
| Illinois Central | 134 | 135 | 137 | 137½ | 138 | 136½ |
| Louisville & Nashville | 109 | 110 | 113½ | 113 | 113 | 111 |
| Mexican Central | --- | 17 | 17½ | 16¾ | 16½ | 16½ |
| Missouri Kan. & Texas, com. | --- | 27¼ | 30 | 28¾ | 28½ | 27½ |
| Preferred | --- | 61½ | 63½ | 63½ | 63½ | 63¼ |
| National RR. of Mexico | --- | 51½ | 52¾ | 53 | 53 | 53 |
| N. Y. Central & Hud. Riv. | 105½ | 106 | 108 | 107 | 107 | 106½ |
| N. Y. Ontario & Western | --- | 40½ | 42 | 42 | 41½ | 41 |
| Norfolk & Western, com. | --- | 70 | 71½ | 71½ | 71½ | 71 |
| Preferred | --- | 80 | 80 | 80 | 80 | 80 |
| Northern Pacific | --- | 138¼ | 141½ | 141 | 139¾ | 138½ |
| *a*Pennsylvania | 61½ | 61¾ | 62¾ | 62½ | 62¼ | 61¾ |
| *a*Reading Company | 57¼ | 57¾ | 59½ | 59 | 58¾ | 57½ |
| *a*First Preferred | --- | 44 | 44 | 44 | 42½ | 42½ |
| *a*Second Preferred | --- | 43 | 43 | 43 | 43 | 42½ |
| Rock Island Co | --- | 17½ | 18½ | 18¼ | 18 | 18 |
| Southern Pacific | 86 | 87¼ | 90⅜ | 89⅛ | 88¾ | 88⅛ |
| Southern Railway, com | --- | 17½ | 19 | 18⅝ | 18¾ | 17½ |
| Preferred | --- | 45 | 49 | 48½ | 47½ | 47 |
| Union Pacific, common | 145 | 146⅛ | 153½ | 151¾ | 151⅝ | 149½ |
| Preferred | --- | 85½ | 85½ | 83 | 83 | 83 |
| U. S. Steel Corp., com | 38⅜ | 38⅞ | 40 | 39 | 38⅝ | 38⅜ |
| Preferred | 104 | 104½ | 105¾ | 105 | 104½ | 104¼ |
| Wabash | --- | 12 | 13 | 12¼ | 12¼ | 12 |
| Preferred | --- | 23 | 24 | 25½ | 25½ | 25 |
| Extended 4s | --- | 57 | 56½ | 56½ | 57 | 57 |

*a* Price per share. *b* £ sterling. *c* Ex. interest.

# Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Atch. Topeka & Santa Fe, pref. (No. 20)* | 2½ | Aug. 1 | Holders of rec. June30*a* |
| Atlantic Coast Line Co. (quar.) | 2 | June 10 | May 30 to June 9 |
| Atlantic Coast Line RR | 2½ | July 10 | June 23 to July 10 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 29 |
| Boston & Lowell | 4 | July 2 | May 25 to May 30 |
| *Boston & Maine, com. (quar.) (No. 171)* | 1¾ | July 1 | Holders of rec. June 6 |
| Boston Revere Beach & Lynn | 3 | July 1 | Holders of rec. June15*a* |
| *Carthage Watertown & Sackett's Harbor* | 2½ | June 30 | Holders of rec. June 23 |
| *Chic. & Eastern Illinois, pref. (quar.)* | 1½ | July 1 | Holders of rec. June 16 |
| Chicago & North Western, common | 3½ | July 1 | Holders of rec. June 6 |
| Preferred (quarterly) | 2 | July 1 | Holders of rec. June 6 |
| *Chicago Rock Island & Pacific (quar.)* | 1 | July 1 | Holders of rec. June16*a* |
| *Cin. N. O. & Texas Pacific, com. (quar.)* | 2½ | June 24 | June 14 to June 23 |
| *Delaware RR.* | 4 | July 1 | Holders of rec. June 2 |
| Delaware & Hudson Co. (quar.) | 2¼ | June 15 | Holders of rec. May 25 |
| *Denver & Rio Grande, pref.* | 2½ | July 15 | June 27 to July 15 |
| Detroit & Mackinac, preferred | 2½ | July 1 | June 16 to July 1 |
| *Greene RR* | 3 | June 19 | Holders of rec. June 13 |
| *Hocking Valley, common and preferred* | 2 | July 13 | Holders of rec. June 23 |
| *Interborough Rapid Transit (quar.)* | 2¼ | July 1 | June 16 to June 30 |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| Northern Pacific (quarterly) | 1¾ | Aug. 1 | July 11 to Aug. 2 |
| *Pittsb. Ft. Wayne & Chic., reg., gu. (quar.)* | 1¾ | July 7 | June 14 to July 7 |
| *Special guaranteed (quar.)* | 1¾ | July 1 | June 16 to July 1 |
| Southern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| *St. Louis & San Francisco, 1st pref. (quar.)* | 1 | July 1 | Holders of rec. June 16 |
| *Chic. & Eastern Illinois com. tr. ctfs* | 5 | July 1 | June 17 to July 1 |
| *Chic. & E. Ill. pref. tr. ctfs. (quar.)* | 1½ | July 1 | June 17 to July 1 |
| *K. C. Ft. S. & M. pref. tr. ctfs. (quar.)* | 1 | July 1 | June 17 to July 1 |
| *Texas Central, pref* | 2½ | July 15 | July 4 to July 15 |
| Union Pacific, common (quar.) | 2½ | July 1 | May 28 to June 16 |
| **Street and Electric Railways.** | | | |
| American Railways (quarterly) | 1½ | June 15 | May 30 to June 4 |
| *Chicago City Ry. (quar.)* | 1½ | June 30 | June 9 to June 14 |
| *Columbus Ry. & Light (quar.)* | ½ | June 15 | Holders of rec. June 1 |
| *Continental Pass Ry., Philadelphia* | 6 | June 10 | Holders of rec. May 29 |
| *Indianapolis Street Ry* | 3 | July 1 | June 23 to June 30 |
| Northern Ohio Traction & Light (quar.) | ½ | June 15 | June 2 to June 15 |
| *Union Traction, Philadelphia* | 2½ | July 1 | June 10 to June 30 |
| *United Trac. & Elec., Providence (quar.)* | 1¼ | July 1 | June 10 to July 1 |
| *Washington Ry. & Electric, pref* | 2½ | June 1 | May 22 to June 1 |
| *West End St., Boston, pref* | 4 | July 1 | June 23 to July 1 |
| **Banks.** | | | |
| *Nineteenth Ward (quar.) No. 28* | 3 | June 30 | Holders of rec. June20*a* |
| *Plaza* | 10 | July 1 | June 23 to July 1 |
| **Trust Companies.** | | | |
| *Fifth Avenue (quar.)* | 3 | June 30 | Holders of rec. June 29 |
| *Manhattan* | 3 | July 1 | June 4 to July 1 |
| *Extra* | 3 | July 1 | June 4 to July 1 |
| *United States* | 25 | July 1 | June 20 to June 30 |
| **Miscellaneous.** | | | |
| *American Beet Sugar, pf. (qu.) (No. 36)* | 1½ | July 1 | Holders of rec. June 20 |
| American Can, preferred (quar.) | 1¼ | July 1 | Holders of rec. June17*a* |
| *Amer. Car & Foundry, com. (qu.) (No. 23)* | ½ | July 1 | June 5 to June 25 |
| *Preferred (quar.) (No. 37)* | 1¾ | July 1 | June 5 to June 25 |
| American Caramel, preferred (quar.) | 2 | July 1 | June 12 to July 1 |
| American Chicle, common (monthly) | 1 | June 20 | June 16 to June 21 |
| American Exress | 3 | July 1 | Holders of rec. May 29 |
| *Amer. Pipe Mfg. (quar.)* | 2 | July 1 | Holders of rec. June 15 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| *Amer. Smelt. & Refg., com. (qu.) (No. 19)* | 1 | July 15 | June 27 to June 30 |
| *Preferred (quar.) (No. 36)* | 1¾ | July 1 | June 13 to June 18 |
| *American Snuff, common (quar.)* | 3 | July 1 | Holders of rec. June 15 |
| *Preferred (quar.)* | 1½ | July 1 | Holders of rec. June 15 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| *Amer. Tobacco pref. (quar.)* | 1½ | July 1 | Holders of rec. June 15 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | June 15 | June 6 to June 15 |
| Calumet & Hecla Mining (quarterly) | $5 | June 25 | Holders of rec. May 25 |
| *Canadian General Elec., Ltd., com. (quar.)* | 1¾ | July 1 | June 15 to June 30 |
| *Celluloid Company (quar.)* | 1½ | July 1 | Holders of rec. June15*a* |
| Central Leather, preferred (quarterly) | 1¾ | July 1 | Holders of rec. June 10 |
| *Chic. Junc. Rys. & U. Stk. Yds., com.(qu.)* | 2 | July 1 | |
| *Preferred (quar.)* | 1½ | July 1 | |
| *Chicago Telephone (quar.)* | 2½ | June 30 | June 26 to June 30 |
| Childs Company, common (quarterly) | 1½ | June 10 | June 6 to June 10 |
| Preferred (quarterly) | 1¾ | June 10 | June 6 to June 10 |
| Consolidated Gas of New York (quar.) | 1 | June 15 | Holders of rec. May 20 |
| Diamond Match (quarterly) | 2½ | June 15 | June 1 to June 15 |
| *Dominion Coal, Ltd., com. (quar.)* | 1 | July 1 | June 20 to July 1 |
| du Pont(E.I.)deNemoursPowd.,com.(qu) | 1¾ | June 15 | Holders of rec. June 5 |
| Eastman Kodak, common (quarterly) | 2½ | July 1 | May 30 to June 15 |
| Preferred (quarterly) | 1½ | July 1 | May 30 to June 15 |
| *Equitable Illuminating G. L., Phila., pref.* | 3 | June 15 | Holders of rec. June 8 |
| Federal Mining & Smelting, pref. (qu.) | 1¾ | June 15 | Holders of rec. May 29 |
| General Electric (quarterly) | 2 | July 15 | Holders of rec. June 6*a* |
| *Granby Consol. Mining, Smelt. & Pow.* | 2 | June 30 | Holders of rec. June 12 |
| *Guggenheim Exploration (quar.) (No. 22)* | 2½ | July 1 | June 13 to July 1 |
| *Ingersoll-Rand, pref* | 3 | July 1 | Holders of rec. July10*a* |
| International Silver, pref. (quar.) | 1 | July 1 | June 18 to July 31 |
| Laclede Gas Light, common (quarterly) | 1¼ | June 15 | June 7 to June 15 |
| Preferred | 2½ | June 15 | June 7 to June 15 |
| Mackay Companies, com. & pref. (quar.) | 1 | July 1 | Holders of rec. June13*a* |
| *Maryland Coal, pref* | 2½ | June 30 | June 16 to June 19 |
| National Biscuit, common (quarterly) | 1¼ | July 15 | Holders of rec. June 29 |
| Nat. Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| National Lead, com. (quar.) (No. 18) | 1¼ | July 1 | June 13 to June 16 |
| Preferred (quarterly) (No. 66) | 1¾ | June 15 | May 23 to May 26 |
| *New England Cotton Yarn, common* | 1½ | June 1 | |
| Philadelphia Electric | 2½ | June 15 | May 23 to June 1 |
| Quaker Oats, common (quarterly) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| Quincy Mining | $1 | June 15 | May 26 to June 3 |
| Railway Steel Spring, pref. (quar.) | 1¾ | June 20 | June 11 to June 21 |
| Rubber Goods Mfg., pref. (quar.) (No. 37) | 1¾ | June 15 | Holders of rec. June 6 |
| Safety Car Heating & Lighting (quar.) | 2 | July 1 | Holders of rec. June 12 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June17*a* |
| Standard Oil (quarterly) | $9 | June 15 | Holders of rec. May 20 |
| Street s West. Stable-Car Line, preferred | 3½ | July 1 | June 21 to July 1 |
| *Swift & Company (quar.) (No. 87)* | 1¾ | July 6 | Holders of rec. June 13 |
| United Bank Note Corp., pref. (quar.) | 1½ | July 1 | June 17 to July 1 |
| United States Leather, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| Waltham Watch, common | ¾ | July 1 | Holders of rec. June 10 |

*a* Transfer books not close

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 30 | Cent. Hud. Steamb.Co.pf | 70 | 50 Citizens' Cent. Nat. Bank 141⅛ |
| 15 | Cent. Hud. Steamb.Co. com | 5½ | 5 U. S. Mtge. & Trust Co 341 |
| 337 | Broad Exchange Co., com | 25 | 200 Carnegie Trust Co 160-160⅛ |
| 15 | Larchmont Nat. Bank | 125 | 170 Star Watchcase Co 29½ |
| 20 | Westchester & Bronx Title & Mtge. Guar. Co | 140 | *Bonds.* |
| 35 | Astor Trust Co | 275⅞ | $1,000 Santa Fe Raton & East. RR. 1st M. 5s, 1935, M. & S. 63⅛ |
| 50 | Oil Fields of Mexico | 35 | $140,000 First M. bonds on right, title and int., &c., of Wyckoff, Church & Partridge to leasehold of 1743 Bway., N. Y., and all machinery, personal property, &c., belonging to said firm 50 |
| 25 | Mechanics' Nat. Bank | 238½ | |
| 1 | United N. J. RR. & Canal | 243 | |
| 1 | Corn Exchange Bank | 320 | |
| 100 | Union Transfer Co. of Phila $25 each | $10,000 | |
| 10 | Internat. Banking Corp | 96¾ | |
| 25 | Metropolitan Trust Co | 500 | |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,562,109 | $2,837,792 | $2,191,669 | $2,022,980 |
| General Merchandise | 8,961,018 | 13,023,987 | 8,716,686 | 9,556,375 |
| Total | $10,523,127 | $15,861,779 | $10,908,355 | $11,579,355 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $53,893,541 | $83,103,999 | $71,182,334 | $61,455,970 |
| General Merchandise | 200,106,820 | 302,671,161 | 252,601,389 | 252,315,353 |
| Total 22 weeks | $254,000,361 | $385,775,160 | $323,783,723 | $313,771,323 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $11,835,640 | $6,161,338 | $9,959,917 | $8,613,737 |
| Previously reported | 265,326,403 | 249,077,574 | 261,311,464 | 223,853,282 |
| Total 22 weeks | $277,162,043 | $255,238,912 | $271,271,381 | $232,467,019 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | | $2,520,412 | | $3,432,514 |
| France | $1,000,000 | 22,598,379 | $3,281 | 684,596 |
| Germany | 5,397,000 | 11,485,000 | | 15,785 |
| West Indies | | 870,990 | 5,990 | 3,114,654 |
| Mexico | | 2,300 | 4,945 | 215,319 |
| South America | | 566,475 | 70,699 | 1,274,052 |
| All other countries | | 9,735 | 142,322 | 1,590,255 |
| Total 1908 | $6,397,000 | $38,053,291 | $227,237 | $10,327,175 |
| Total 1907 | 2,813,838 | 4,681,534 | 40,125 | 5,509,945 |
| Total 1906 | 43,900 | 5,337,022 | 423,803 | 44,242,581 |
| Silver. | | | | |
| Great Britain | $482,445 | $15,359,905 | | 38,401 |
| France | | 980,000 | | 52,665 |
| Germany | | | | 63,043 |
| West Indies | 260 | 197,609 | $464 | 112,184 |
| Mexico | | | 12,065 | 424,169 |
| South America | | 3,000 | 15,354 | 355,975 |
| All other countries | | 350 | 20,205 | 246,530 |
| Total 1908 | $482,705 | $16,540,864 | $48,088 | $1,292,967 |
| Total 1907 | 1,089,432 | 17,291,787 | 23,435 | 743,990 |
| Total 1906 | 1,119,492 | 24,123,312 | 57,459 | 1,043,782 |

Of the above imports for the week in 1908, $26,502 were American gold coin and $464 American silver coin. Of the exports during the same time, $2,750,000 were American gold coin and $_____ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Res've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,304,6 | 20,720,0 | 4,099,0 | 1,153,0 | 19,757,0 | 26.5 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,765,0 | 18,520,0 | 1,640,0 | 40,700,0 | 49.5 |
| Merchants | 2,000,0 | 1,677,0 | 21,389,0 | 3,747,0 | 1,930,0 | 23,377,0 | 24.2 |
| Mechanics | 3,000,0 | 3,720,9 | 23,227,0 | 4,966,0 | 1,750,0 | 23,980,0 | 28.0 |
| America | 1,500,0 | 4,606,1 | 27,620,5 | 6,286,3 | 2,229,9 | 30,827,1 | 27.6 |
| Phenix | 1,000,0 | 564,0 | 7,546,0 | 1,537,0 | 356,0 | 6,737,0 | 28.2 |
| City | 25,000,0 | 24,648,8 | 197,671,9 | 67,684,6 | 4,556,0 | 213,607,2 | 33.8 |
| Chemical | 3,000,0 | 5,674,8 | 31,673,4 | 6,845,7 | 1,866,7 | 32,341,6 | 26.9 |
| Merchants Ex. | 600,0 | 529,2 | 6,906,5 | 1,490,4 | 256,7 | 7,184,5 | 24.3 |
| Gallatin | 1,000,0 | 2,383,4 | 9,753,2 | 1,389,9 | 716,0 | 8,056,7 | 26.1 |
| Butch. & Drove | 300,0 | 144,1 | 2,079,8 | 676,7 | 72,7 | 2,454,7 | 30.5 |
| Greenwich | 500,0 | 740,4 | 6,002,8 | 1,338,8 | 250,0 | 6,486,8 | 24.4 |
| Amer. Exch. | 5,000,0 | 4,889,8 | 35,450,1 | 5,803,0 | 1,513,0 | 29,506,2 | 24.9 |
| Commerce | 25,000,0 | 15,256,7 | 168,472,1 | 26,803,6 | 13,254,9 | 154,560,5 | 25.9 |
| Mercantile | 3,000,0 | 2,491,0 | 10,072,1 | 1,295,6 | 273,4 | 5,866,0 | 26.7 |
| Pacific | 500,0 | 829,4 | 3,456,5 | 880,1 | 494,7 | 3,722,3 | 36.9 |
| Chatham | 450,0 | 1,017,5 | 6,474,5 | 801,7 | 937,6 | 6,782,9 | 25.6 |
| People's | 200,0 | 464,1 | 1,591,1 | 794,9 | 54,8 | 2,199,1 | 38.6 |
| Hanover | 3,000,0 | 9,650,7 | 61,860,9 | 7,223,7 | 10,358,8 | 70,952,6 | 24.7 |
| Citizens Cent. | 2,550,0 | 1,282,3 | 20,181,7 | 4,945,6 | 321,9 | 19,807,8 | 26.6 |
| Nassau | 500,0 | 366,4 | 4,543,5 | 657,0 | 626,5 | 4,918,1 | 26.0 |
| Market & Fult n | 1,000,0 | 1,576,9 | 7,277,2 | 2,774,7 | 792,1 | 8,783,8 | 40.6 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,108,8 | 2,919,5 | 132,3 | 11,435,3 | 26.6 |
| Corn Exchange | 3,000,0 | 5,068,9 | 43,957,0 | 10,373,0 | 2,986,0 | 51,833,0 | 25.7 |
| Imp. & Traders | 1,500,0 | 7,487,1 | 26,992,7 | 4,822,0 | 1,528,0 | 24,586,0 | 25.8 |
| Park | 3,000,0 | 9,340,3 | 80,522,0 | 20,622,0 | 3,001,0 | 91,646,0 | 25.7 |
| East River | 250,0 | 111,8 | 1,244,3 | 372,2 | 138,9 | 1,472,2 | 34.7 |
| Fourth | 3,000,0 | 3,390,3 | 21,399,0 | 3,555,0 | 2,020,0 | 21,487,0 | 25.9 |
| Second | 1,000,0 | 1,667,6 | 9,737,0 | 2,452,0 | 512,0 | 10,747,0 | 27.5 |
| First | 10,000,0 | 20,857,2 | 100,264,0 | 33,459,2 | 1,373,2 | 108,023,0 | 32.2 |
| Irving Nat. Ex | 2,000,0 | 1,290,0 | 17,406,1 | 3,579,4 | 1,189,5 | 18,165,5 | 26.2 |
| Bowery | 250,0 | 772,7 | 2,331,7 | 700,0 | 68,0 | 3,355,0 | 22.8 |
| N. Y. County | 500,0 | 1,108,7 | 7,249,4 | 1,208,5 | 604,2 | 7,531,8 | 24.0 |
| German-Amer. | 750,0 | 617,6 | 3,748,7 | 634,9 | 180,7 | 3,392,2 | 24.0 |
| Chase | 5,000,0 | 5,019,5 | 76,130,3 | 18,239,6 | 3,023,9 | 85,126,2 | 25.0 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,339,1 | 2,529,2 | 1,289,3 | 13,870,4 | 27.5 |
| German Exch. | 200,0 | 870,2 | 3,800,0 | 290,0 | 735,0 | 4,123,7 | 24.8 |
| Germania | 200,0 | 933,4 | 4,862,9 | 929,6 | 600,0 | 5,754,5 | 26.5 |
| Lincoln | 1,000,0 | 1,203,3 | 12,842,9 | 2,596,8 | 852,7 | 13,498,1 | 25.5 |
| Garfield | 1,000,0 | 1,239,1 | 6,620,9 | 1,645,2 | 211,6 | 6,700,8 | 27.7 |
| Fifth | 250,0 | 453,1 | 3,100,6 | 510,2 | 421,9 | 3,402,7 | 27.4 |
| Metropolis | 1,000,0 | 1,893,9 | 11,755,8 | 1,863,7 | 1,473,8 | 12,276,8 | 27.1 |
| West Side | 200,0 | 713,6 | 4,287,0 | 952,0 | 266,0 | 4,802,0 | 25.3 |
| Seaboard | 1,000,0 | 1,638,4 | 18,822,0 | 4,862,0 | 1,173,0 | 22,332,0 | 27.0 |
| Liberty | 1,000,0 | 2,464,8 | 14,832,4 | 3,283,8 | 550,0 | 14,040,7 | 27.3 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,254,5 | 1,763,7 | 175,7 | 7,320,3 | 26.4 |
| State | 1,000,0 | 705,6 | 10,533,0 | 3,069,0 | 219,0 | 12,574,0 | 26.1 |
| 14th St. Bank | 1,000,0 | 366,1 | 4,241,6 | 936,0 | 497,0 | 4,683,7 | 39.5 |
| Totals, aver. | 124,350,0 | 162,068,7 | 1215,118,5 | 298,729,8 | 70,627,4 | 1285,788,8 | 28.7 |
| Actual figures | May 29 | | 1218,677,9 | 296,382,7 | 72,206,3 | 1289,304,2 | 28.5 |

On the basis of averages, circulation amounted to $57,150,400 and United States deposits (included in deposits) to $19,857,500; actual figures May 29: circulation, $57,089,900; United States deposits, $19,870,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending May 29 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,218,677,9 | 296,382,7 | 72,206,3 | 1,289,304,2 | 368,589,0 | 28.58 |
| | 1,111,1 | +4,618,2 | +2,392,8 | —12,830,9 | 12,225 4 | |
| Clearing-House Banks—Aver. | 1,215,118 5 | 298,729,8 | 70,627,4 | 1,285,788,8 | 369,357,2 | 28.72 |
| | 3,929,4 | 13,325,6 | +1,966,6 | 11,134,5 | 11,359,0 | |
| State Banks Average | 266,805,5 | 50,671,9 | 20,192,2 | 318,961,4 | 98,070,4 | 31.4 |
| | +891,0 | +2,035,8 | +188,7 | +1,521,0 | +2,444,6 | |
| Trust Companies Average | 787,166,2 | 48,036,8 | 5,854,7 | 827,773,2 | 276,125,6 | 34.0 |
| | +5,952,1 | +2,535,1 | +55,6 | +13,053,7 | +7,864,3 | |
| State Banks and Trust Cos. not in Clear.-House | 856,730,0 | 52,306,8 | 12,077,2 | 921,000,6 | 301,687,8 | 33.4 |
| | +5,375,0 | —2,587,2 | +71,5 | +12,741,1 | +9,534,0 | |

+ Increase over last week. — Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $7[illegible]442,700, an increase of $8,299,100 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $19,870,300; a decrease of $8,679,300 from last week; averages included United States deposits of $19,857,500 a decrease of $10,815,800 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| *Week ending May 29 1908.* | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,154,700 | $80,024,100 | $15,476,100 | 00.0 |
| | —234,200 | —603,500 | —420,200 | |
| Trust companies | 117,586,700 | 124,637,500 | 20,689,300 | |
| | —66,000 | +65,300 | —36,000 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 29, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| Boroughs of Man. & Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 919,0 | 12,0 | 52,0 | 141,0 | | 852,0 |
| Century | 200,0 | 138,1 | 1,503,1 | 23,3 | 112,3 | 92,0 | 259,6 | 1,799,6 |
| Colonial | 100,0 | 489,2 | 4,063,7 | 296,1 | 153,7 | 404,5 | 442,1 | 4,804,8 |
| Columbia | 300,0 | 452,3 | 5,067,0 | 453,0 | 410,0 | 816,0 | | 6,183,0 |
| Fidelity | 200,0 | 169,4 | 948,1 | 47,0 | 27,9 | 157,9 | | 858,2 |
| Jefferson | 500,0 | 669,6 | 3,189,7 | 28,8 | 218,4 | 264,5 | 132,7 | 2,914,6 |
| Mt. Morris | 250,0 | 257,2 | 2,186,1 | 222,6 | 34,8 | 470,7 | 49,3 | 2,806,9 |
| Mutual | 200,0 | 307,2 | 3,145,8 | 22,2 | 327,4 | 808,7 | 5,0 | 3,846,2 |
| 19th Ward | 300,0 | 468,5 | 4,517,2 | 57,3 | 339,1 | 63,6 | 264,7 | 4,747,0 |
| Plaza | 100,0 | 384,9 | 3,619,0 | 260,0 | 249,0 | 477,0 | | 3,958,0 |
| 23d Ward | 100,0 | 176,0 | 1,587,4 | 174,7 | 55,9 | 262,5 | | 1,907,1 |
| Union Ex. | 750,0 | 833,8 | 5,681,5 | 763,8 | 280,0 | 686,5 | 300,0 | 6,152,1 |
| Yorkville | 100,0 | 385,0 | 3,359,5 | 54,7 | 641,2 | 315,7 | | 4,252,1 |
| Coal & I. Nat | 500,0 | 675,5 | 4,148,0 | 683,0 | 232,0 | 666,0 | 40,0 | 4,482,0 |
| NewNeth'd | 200,0 | 208,5 | 1,381,0 | 126,0 | 13,0 | 108,0 | 15,0 | 1,285,0 |
| Batt.Pk.Nat | 200,0 | 136,0 | 907,2 | 120,3 | 54,0 | 64,6 | | 773,0 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,312,2 | 17,4 | 416,5 | 354,2 | 271,3 | 3,018,9 |
| Mfrs' Nat. | 252,0 | 751,3 | 5,548,6 | 669,8 | 136,5 | 1,084,5 | 77,6 | 6,428,0 |
| Mechanics' | 1,000,0 | 767,4 | 9,072,0 | 224,9 | 1,131,7 | 1,306,0 | 114,4 | 11,810,0 |
| Nassau Nat | 750,0 | 942,2 | 6,640,0 | 311,0 | 619,0 | 1,069,0 | | 6,741,0 |
| Nat. City | 300,0 | 569,2 | 3,674,0 | 129,0 | 719,0 | 1,114,0 | 483,0 | 5,739,0 |
| Jersey City. | | | | | | | | |
| First Nat | 400,0 | 1,225,0 | 4,288,7 | 200,1 | 341,7 | 2,968,5 | 1,320,0 | 6,731,8 |
| Hud.Co.Nat | 250,0 | 741,5 | 2,410,5 | 130,7 | 35,9 | 167,7 | 199,1 | 2,117,4 |
| Third Nat. | 200,0 | 356,7 | 1,670,0 | 54,6 | 96,1 | 394,9 | 65,0 | 1,869,3 |
| Hoboken. | | | | | | | | |
| First Nat | 220,0 | 599,9 | 2,329,6 | 123,9 | 35,6 | 189,3 | 263,2 | 2,249,2 |
| Second Nat. | 125,0 | 210,3 | 1,825,0 | 68,3 | 52,2 | 81,7 | 105,3 | 1,949,7 |
| Tot. May 29 | 7,747,0 | 12,479,3 | 85,993,9 | 5,274,5 | 6,784,9 | 14,529,0 | 4,407,3 | 100275,9 |
| Tot. May 23 | 7,747,0 | 12,396,5 | 85,791,1 | 5,295,2 | 6,732,3 | 12,870,6 | 4,687,4 | 99,262,8 |
| Tot. May 16 | 7,747,0 | 12,396,5 | 85,600,5 | 5,160,3 | 6,696,9 | 14,334,7 | 4,790,5 | 100612.0 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| May 2 | 284,334,0 | 1190,455,2 | 308,045,0 | 68,747,7 | 1257,759,2 | 58,248,6 | 1,660,641,4 |
| May 9 | 284,334,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 57,337,6 | 1,531,496,6 |
| May 16 | 284,334,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 57,206,2 | 1,548,310,0 |
| May 23 | 284,334,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 57,267,2 | 1,607,027,0 |
| May 29 | 286,418,7 | 1215,118,5 | 298,729,8 | 70,627,4 | 1285,788,8 | 57,150,4 | 1,281,153,5 |
| Boston. | | | | | | | |
| May 9 | 44,036,0 | 187,361,0 | 21,392,0 | 2,568,0 | 221,961,0 | 10,551,0 | 137,300,6 |
| May 16 | 44,036,0 | 187,875,0 | 21,507,0 | 2,688,0 | 228,046,0 | 10,596,0 | 141,650,4 |
| May 23 | 44,036,0 | 188,484,0 | 21,719,0 | 2,843,0 | 228,784,0 | 10,581,0 | 147,307,0 |
| May 29 | 44,036,0 | 189,469,0 | 21,465,0 | 2,873,0 | 225,134,0 | 10,561,0 | 112,251,8 |
| Phila | | | | | | | |
| May 9 | 54,440,0 | 225,073,0 | 68,033,0 | | 259,423,0 | 17,295,0 | 117,037,0 |
| May 16 | 54,440,0 | 224,408,0 | 70,926,0 | | 264,080,0 | 17,283,0 | 123,518,9 |
| May 23 | 54,440,0 | 223,926,0 | 72,452,0 | | 264,232,0 | 17,233,0 | 117,556,0 |
| May 29 | 54,440,0 | 225,331,0 | 71,374,0 | | 264,145,0 | 17,132,0 | 88,554,2 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $19,857,500 on May 29, against $30,673,300 on May 23; at Boston to $2,674,000 on May 29 and $3,565,000 on May 23.


## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

**Spencer Trask & Co.**

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5 NASSAU STREET. HANOVER BANK BUILDING
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# Bankers' Gazette.

*Wall Street, Friday Night, June 5 1908.*

**The Money Market and Financial Situation.**—The security markets have fluctuated widely throughout the week, a fact which seems to have attracted little attention outside the circle of those who participated in, or were responsible for, the movements. A good deal was published in the daily press during the early part of the week relating to increasing activity in various departments of industry, and this doubtless is one of the most important developments of the week. Crop reports from nearly all sections are also favorable, and in some localities conditions are well above the average.

An interesting event of the week has been a reduction in the price of iron and steel bars. This caused some surprise because it came so soon after a decision not to consent to any decline in values. To what extent this cut may affect the general demand, and whether the reduction will be extended to other departments, are questions which, at the moment, are attracting considerable attention.

There is further improvement in the financial situation abroad, as shown by a reduction of the German Bank rate from 5 to 4½%. Gold exports for the week amount to $1,750,000, making a total of $37,260,000 since the movement began. The local money market is unchanged in general features.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼% to 1¾%. To-day's rates on call were 1¼@1¾%. Commercial paper quoted at 3¾@4% for choice 60 to 90-day endorsements and for 4 months' best single names; 4@4½% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £523,704, and the percentage of reserve to liabilities was 50.82, against 51.80 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 34,900,000 francs gold and a decrease of 1,575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending May 29. | Differences from previous week. | 1907. Averages for week ending June 1. | 1906. Averages for week ending June 2. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | ---------- | 129,100,000 | 117,472,700 |
| Surplus | 162,068,700 | ---------- | 160,994,100 | 149,236,400 |
| Loans and discounts | 1,215,118,500 | Dec. 3,929,400 | 1,139,931,100 | 1,051,543,200 |
| Circulation | 57,150,400 | Dec. 116,800 | 50,628,900 | 49,739,200 |
| Net deposits | 1,285,788,800 | Dec. 11,134,500 | 1,128,194,600 | 1,036,751,100 |
| U. S. dep. (incl. above) | 19,857,500 | Dec. 10,815,800 | 31,613,200 | 17,250,000 |
| Specie | 298,729,800 | Dec. 13,325,600 | 221,928,000 | 183,105,600 |
| Legal tenders | 70,627,400 | Inc. 1,966,600 | 72,903,100 | 82,898,200 |
| Reserve held | 369,357,200 | Dec. 11,359,000 | 294,831,100 | 266,003,800 |
| 25% of deposits | 321,447,200 | Dec. 2,783,625 | 282,048,650 | 259,187,775 |
| Surplus reserve | 47,910,000 | Dec. 8,575,375 | 12,782,450 | 6,816,025 |
| Surplus excluding U. S. deposits | 52,874,375 | Dec. 11,279,325 | 20,685,750 | 11,128,525 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was irregular and lower early in the week, because of speculative selling, though later there was a recovery, followed by a decline. Gold exports, $1,250,000 on Tuesday and $500,000 on Saturday (to-day) to Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8540@4 8550 for long, 4 8690@4 8695 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8515@4 8525 and documents for payment 4 84¼@4 85⅛. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8515@4 8525 and grain for payment 4 85@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 95@95 1-16 for long and 95½*d*@95½ for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London to-day 25f. 12c. Week's range 25f. 12½c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling Actual—* | | | | | | |
| High | 4 8560 | @ 4 8565 | 4 8715 | @ 4 8720 | 4 8740 | @ 4 8745 |
| Low | 4 8540 | @ 4 8550 | 4 8690 | @ 4 8695 | 4 8710 | @ 4 8720 |
| *Paris Bankers' Francs—* | | | | | | |
| High | 5 16⅞*a* | @ 5 16¼ | 5 15⅝*a* | @ 5 15⅝*d* | ---------- | |
| Low | 5 18⅛ | @ 5 17½ | 5 15⅝ | @ 5 15⅝ | ---------- | |
| *Germany Bankers' Marks—* | | | | | | |
| High | 95 | @ 95 1-16 | 95½*d* | @ 95½ | ---------- | |
| Low | 94 13-16 | @ 94 15-16 | 95 7-16*d* | @ 95½*d* | ---------- | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High | ---------- | | 40¼ | @ 40 5-16 | ---------- | |
| Low | ---------- | | 40 24 | @ 40 26 | ---------- | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago, 50c. per $1,000 premium. St. Louis, 75c. per $1,000 premium. San Francisco, $1 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $2,000 Virginia fund. debt 2-3s 1991 at 92 and $30,000 Virginia 6s deferred trust receipts at 38 to 39½.

The market for railway and industrial bonds has again been less active, the total transactions aggregating only about $2,000,000 par value, on at least three days of the week. Prices have been fairly well maintained and in a few cases an advance of a point or more has been made.

Among the exceptional features is Wabash & Pittsburgh Term. 1sts, which are 4 points higher and St. Louis & San Francisco ref. 4s, which are up 2 points. Other net changes are narrow and about equally divided between higher and lower.

**United States Bonds.**—Sales of Government bonds at the Board include $10,500 4s coup. 1925 at 122⅛, $4,000 3s reg. 1908-18 at 101⅛ and $10,000 2s reg. 1930 at 103⅜. The following are the daily closing quotations *for yearly range see third page following.*

| | Interest Periods | May 30 | June 1 | June 2 | June 3 | June 4 | June 5 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | | *103¼ | *103¼ | *103¼ | 103¾ | *103¼ |
| 2s, 1930 coupon | Q—Jan | | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 3s, 1908-18 registered | Q—Feb | | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | HOLI- | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q—Feb | DAY. | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | | *120½ | *120½ | *120½ | *120½ | *120½ |
| 4s, 1925 coupon | Q—Feb | | 122⅛ | *122 | *122 | *122 | *122 |
| 2s, 1936 Panama Canal regis | Q—Nov | | *102¼ | *102¼ | *102¼ | *102¼ | *102¼ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—A sharp rally in the stock market early in the week carried the prices of practically all active issues up from 3 to 7 points. The movement culminated on Tuesday, when Union Pacific, which had led, showed an advance of 9 points, St. Paul 7⅜, Missouri Pacific and Louisville & Nashville over 6, Delaware & Hudson 6 and Reading 5½ points. From these high figures the decline has been uninterrupted until to-day, but closing quotations of active stocks are generally from 1 to 2 points higher than last week. To-day's market has been sluggish, the transactions amounting to less than the average for the week, and price changes were irregular and unimportant. Union Pacific and Reading have been conspicuously active throughout the week, the transactions in them on two or more days amounting to more than half the total, and the former shows a net advance of nearly 6 points.

United States Steel issues are higher, notwithstanding a cut in the price of a part of its product, and other industrial stocks have generally followed the market.

*For daily volume of business see page* 1401.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending June 5. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Steel Fdry tr rects. | 300 | 6 | June 4 | 6½ | June 1 | 4½ | Feb | 6¾ | Apr |
| Preferred trust rects | 510 | 34 | June 2 | 35 | June 3 | 27⅜ | Feb | 35 | June |
| Amer Teleg & Cable | 100 | 65 | June 1 | 65 | June 1 | 50 | Mch | 65 | June |
| Bethlehem Steel Corp | 300 | 15 | June 2 | 15⅛ | June 5 | 12 | Jan | 16¾ | May |
| Preferred | 900 | 40 | June 2 | 43 | June 3 | 27⅜ | Feb | 44 | May |
| Consolidation Coal | 100 | 87½ | June 3 | 87½ | June 3 | 87½ | June | 90 | Jan |
| Federal Sugar Ref, pref. | 105 | 91 | June 2 | 91 | June 2 | 73½ | Feb | 91 | June |
| General Chemical, pref | 15 | 97½ | June 2 | 97½ | June 2 | 89 | May | 97½ | June |
| Homestake Mining | 225 | 74 | June 5 | 75 | June 5 | 67 | Jan | 75 | May |
| Illinois Central rights | 8,652 | 4 | June 1 | 4½ | June 2 | 3¾ | May | 4¾ | May |
| International Power | 600 | 29 | June 1 | 32 | June 3 | 29 | June | 35 | Mch |
| Kan & Mich trust rects | 10 | 42½ | June 4 | 42½ | June 4 | 29 | Jan | 42½ | June |
| Nat of Mex pref tr rects | 810 | 51 | June 1 | 51⅞ | June 2 | 51 | June | 51⅞ | June |
| St L & S F—C & E Ill stock trust certs | 100 | 125 | June 1 | 125 | June 1 | 100 | Apr | 125 | June |
| New stock trust certs | 15 | 51 | June 2 | 52 | June 4 | 50 | Apr | 53 | May |
| Sears, Roebuck & Co., pf | 20 | 91 | June 5 | 91 | June 5 | 86½ | May | 91 | June |
| Standard Mining | 100 | $1.81 | June 5 | $1.81 | June 5 | $1¼ | Feb | $1 81 | June |

**Outside Market.**—"Curb" trading this week followed the course of the Stock Exchange market, the firm tone in the beginning being succeeded by a weakening tendency later in the week. The prevailing dulness, however, has limited changes, with few exceptions, to merely nominal figures. The introduction to trading on Thursday of the Union Pacific 4% bonds "when issued" resulted in transactions of some $900,000 firsts at 96¾, then up to 97¼ and back to 96¾, the close to-day being at the low figure. The securities of the new National Rys. of Mexico were also prominent, the prior lien 4½% "w. i." selling down from 94 to 93½. The bonds were offered for public subscription at 94, the subscription list closing on Wednesday, June 3. The general mtge. 4s "w. i." sold at 87 last week, but opened this week at 82½, sold up to 85 and close to-day at 84⅝. Copper shares were quiet. Douglas Copper declined rather sharply from 4¾ to 3⅜. Boston Consolidated Copper from 11⅝ moved up to 13, but fell back to 11¾. Butte Coalition advanced from 23⅜ to 24½, sinking finally to 23½. Dominion Copper from 1 15-16 reached 2, but reacted to 1 9-16. Greene Cananea was fairly active and rose from 9⅜ to 10⅛, but declined, closing to-day at 9⅝. Nevada Consolidated Copper sold up from 11⅞ to 12⅛ and back to 11⅞. United Copper common advanced from 6⅞ to 7¾, easing off finally to 7. Nipissing moved from 7½ to 8, but fell subsequently to 7¼. American Tobacco was prominent by reason of a loss of 10 points to 330. It recovered to 333. Standard Oil from 599 advanced to 604, but sank back to 600. Chicago Subway moved up from 20¾ to 21 and back to 19½. Tidewater 6% notes fluctuated between 98½ and 97⅞, closing to-day at 98.

Outside quotations will be found on page 1401.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| Saturday May 30 | Monday June 1 | Tuesday June 2 | Wednesday June 3 | Thursday June 4 | Friday June 5 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Range Since Jan. 1 1908. On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 81 82⅝ | 82½ 83¾ | 82 82¾ | 80⅜ 82¼ | 80⅝ 81½ | 27,900 | | Atch Topeka & Santa Fe | 66 Feb 14 | 84⅞ May18 | 66⅜ Nov | 108¼ Jan |
| 91¼ 91⅜ | 92½ 92½ | 93 93 | 92½ 92½ | 92½ 92½ | 713 | | Do pref | 83⅜ Feb 17 | 93 J'ne 3 | 78 Nov | 101⅝ Jan |
| 90 91 | 92 93 | 92 92½ | *89 93 | 92 92 | 1,100 | | Atlantic Coast Line RR | 59½ Mch 2 | 94 May19 | 58 Nov | 133⅛ Jan |
| 89 91½ | 89¾ 91¾ | 89⅞ 90⅜ | 88½ 89¾ | 88¾ 89 | 12,100 | | Baltimore & Ohio | 76½ Feb 10 | 94¼ May18 | 75⅜ Nov | 122 Jan |
| 86 86 | *83 87 | *83 87 | *83 87 | *83 87 | 100 | | Do pref | 80 Jan 3 | 86 May29 | 75 Nov | 94½ Jan |
| 48 49⅜ | 49 50¼ | 48⅝ 49⅜ | 47⅜ 48⅞ | 47¾ 48½ | 33,900 | | Brooklyn Rapid Transit | 37¼ Feb 10 | 54 May19 | 26¾ Nov | 83⅝ Jan |
| *---- 65 | * --- 65 | *---- 65 | *---- 65 | *---- 65 | ------ | | Buffalo & Susque, pref | 64¾ Mch21 | 64¾ Mch 21 | 74½ Nov | 85¾ Feb |
| 159⅜ 160⅝ | 159¼ 161⅜ | 159¼ 160¾ | 158 159⅝ | 158½ 159¼ | 18,200 | | Canadian Pacific | 140 Feb 17 | 161⅛ J'ne 2 | 138 Nov | 195½ Jan |
| *62 63 | *62 63 | *62 63 | *62 63 | *62 63 | ------ | | Canada Southern | 54 Mch 4 | 63⅛ May11 | 52 Nov | 65½ Jan |
| *175 185 | 185 185 | *180 190 | *180 190 | *180 190 | 100 | | Central of New Jersey | 160 Feb 11 | 188 May15 | 144 Nov | 220 Jan |
| 44¼ 45 | 44¾ 46 | 44½ 46⅜ | 44½ 45⅝ | 44¼ 46⅛ | 163,750 | | Chesapeake & Ohio | 25½ Feb 19 | 46⅝ May21 | x23¼ Nov | 56 Jan |
| 21 21¼ | 21½ 22 | 21½ 23 | 22 22⅝ | 22¼ 22¼ | 2,700 | | Chicago & Alton RR | 10 Feb 13 | 23⅛ May 6 | 8⅛ Nov | 27½ Jan |
| *52 60 | *52 60 | 59 59 | *55 60 | *55 60 | 100 | | Do pref | 47 Mch24 | 60 May 6 | 48 Sep | 69 Jan |
| 6¾ 6¾ | 7 7⅜ | 7 7⅜ | 7¼ 7⅜ | 7 7⅛ | 4,200 | | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *44 45 | *44 45 | *44 45 | 49⅞ 49⅞ | *44 55 | 100 | | Do 4% debentures | 33½ Mch19 | 50 May16 | 46 Dec | 79 Feb |
| 23 23 | 22⅝ 23 | *22⅝ 24 | *22¾ 24 | *22½ 23 | 300 | | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71⅜ Feb |
| 8½ 8⅝ | 8⅞ 9⅜ | 9 9¼ | 9⅛ 9⅛ | *8¼ 9¼ | 1,000 | | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26⅛ Jan |
| 131 135⅛ | 134⅞ 137⅝ | 134⅛ 136⅛ | 131¾ 135¼ | 131¾ 133⅝ | 179,650 | | Chicago Milw & St Paul | 103½ Jan 2 | 140 May19 | 93½ Nov | 157½ Jan |
| *153 157 | *153 157 | *153 157 | *153 157 | *152 157 | ------ | | Do pref | 138 Jan 3 | 157 May19 | 130 Nov | 165½ Jan |
| §123 123 | *126¼ 128 | *125 128 | 123 123 | *122⅜ 127 | 164 | | Do com ctfs 45% paid | 98½ Jan 3 | 129⅞ May19 | 785 Nov | 141 Jan |
| 142 142 | 143¾ 145 | *143 146 | 143 143 | *142¾ 143¼ | 618 | | Do pref ctfs 45% paid | 125⅝ Jan 2 | 148 May18 | 111 Oct | 149 Jan |
| 154¼ 155 | 155½ 156½ | 154½ 155 | 152⅞ 154¾ | x150 151 | 5,800 | | Chicago & North Western | 135½ Jan 2 | 160 May18 | 126 Oct | 205 Jan |
| *200 204 | *201 205 | *200 205 | *200 205 | *198 200 | ------ | | Do pref | §185 Jan 11 | 204½ May18 | 185 Oct | 234 Jan |
| *132 136 | *130 135 | *130 136 | *130 136 | *130 135 | ------ | | Chic St P Minn & Omaha | 114 Feb 25 | 138 May19 | 106 Oct | 170 Jan |
| *160 165 | *160 165 | *160 165 | *160 165 | *160 165 | ------ | | Do pref | 140½ Jan 3 | 165 May15 | 137½ Dec | 165 Jan |
| *4 8 | *4 8 | *4 8 | *4 8 | *4 8 | ------ | | Chicago Termin'l Transfer | 1¾ Feb 18 | 8 May22 | 3½ Oct | 9¾ Feb |
| *10 25 | *10 25 | *10 25 | *10 25 | *10 25 | ------ | | Do pref | 8⅞ Mch14 | 15 May20 | 9 Mch | 25 Jan |
| 33¼ 33¾ | 33¼ 33¾ | 33¼ 33¾ | *3 37⅜ | 33⅜ 33⅝ | 800 | | Chic Un Trac ctfs stmpd | ⅝ Apr 3 | 4 May18 | 1¾ Oct | 33¾ May |
| *12½ 14 | *12 13⅞ | *11½ 13½ | *11½ 13½ | *11 13⅞ | ------ | | Do pref ctfs stmpd | 4 Apr 10 | 14⅜ May13 | 8 Dec | 17 J'ly |
| 59 59⅛ | 59½ 59½ | 58⅞ 58⅞ | 58 58 | *56 58½ | 500 | | Cleve Cin Chic & St L | 48⅛ Feb 19 | 62 Jan 15 | 48 Nov | 92⅞ Jan |
| *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | ------ | | Do pref | 85⅛ Feb 19 | 95½ May25 | 86 Dec | 108½ Jan |
| 31⅛ 31⅞ | 31½ 31¾ | 31½ 31⅝ | 31 31½ | 30¾ 30¾ | 5,900 | | Colorado & Southern | 21 Feb 19 | 33 May14 | 17 Nov | 38⅞ Jan |
| 59 59¼ | 59 59⅛ | §59 59 | §59 59⅛ | 58½ 58½ | 1,425 | | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69½ Jan |
| 49¾ 50 | 50 50 | *50 50⅛ | 50 50 | 49¾ 49¾ | 1,440 | | Do 2d preferred | 39¾ Feb 19 | 51½ Apr 25 | 29½ Nov | 58½ Jan |
| 159 160 | 161 162 | 159½ 160¾ | 159 161⅜ | *155 160⅞ | 2,660 | | Delaware & Hudson | 141½ Feb 10 | 168 Jan 10 | 123⅝ Oct | 227½ Jan |
| *500 535 | *500 535 | *495 535 | *500 535 | *500 535 | ------ | | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369½ Oct | 510 Jan |
| 24½ 25⅛ | 26½ 27¼ | 26 26⅛ | 25 25¼ | §25 25 | 1,400 | | Denver & Rio Grande | 14¼ Feb 19 | 27¾ May19 | 16 Nov | 42⅞ Jan |
| 61½ 62 | §67 67 | §64 64 | *64 67 | *63 67 | 378 | | Do pref | 39¼ Mch 2 | 70 May18 | 53 Nov | 83⅞ Jan |
| 35 35 | 37⅛ 37⅛ | 37 37 | *37 40 | *36¾ 40 | 300 | | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| *10 14 | *10½ 14 | *10½ 14½ | *10½ 13 | *10½ 13 | ------ | | Duluth So Shore & Atlan | 6 Feb 11 | 16¼ Apr 28 | 6¼ Oct | 19½ Jan |
| *18 23 | 22 22 | *21 23 | *21 22 | 19½ 21 | 300 | | Do pref | 11¾ Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 22 23½ | 22⅞ 23¾ | 22⅝ 23⅝ | 22¼ 23½ | 22 22⅞ | 50,750 | | Erie | 12 Mch 6 | 23¾ J'ne 2 | 12¼ Nov | 44¼ Jan |
| 39¾ 42 | 40¾ 41¾ | 40¼ 41¼ | 40 41¼ | 40 40¼ | 4,700 | | Do 1st pref | 24⅜ Mch 4 | 44 May19 | 28 Nov | 75⅞ Jan |
| 28¾ 29¾ | 29¾ 30 | 28½ 29¾ | 28½ 28½ | 27 27¾ | 2,320 | | Do 2d pref | 16 Mch 6 | 30⅜ May19 | 20 Nov | 67 Jan |
| *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | ------ | | Evansville & Terre Haute | 60 May15 | 62½ May16 | ---- ---- | ---- ---- |
| *80 100 | *80 100 | *80 100 | *80 100 | *80 100 | ------ | | Do pref | 80 Mch19 | 85 Mch26 | 90 Apr | 92 Apr |
| 130⅛ 133½ | 132⅝ 134¼ | 131¾ 133¼ | 130 132¼ | 129⅝ 130⅞ | 82,445 | | Great Northern pref | 113¾ Feb 10 | 134¼ J'ne 2 | 107½ Oct | 189¾ Jan |
| 60¼ 61¾ | 61½ 62⅜ | 61 61½ | 60¼ 61 | *60 61 | 6,795 | | Iron Ore properties | 48½ Jan 2 | 63⅜ May18 | 37 Oct | 85 Jan |
| *---- 85 | ---- --- | ---- ---- | ---- ---- | ---- ---- | ------ | | Green Bay & W, deb ctf A | 71 Mch19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| 13 13 | 13⅛ 14 | ---- ---- | 13 13 | ---- ---- | 27 | | Do deb ctf B | 8 Jan 14 | 14⅜ May22 | 5¾ Oct | 14½ Jan |
| * 23 ---- | *20 27 | *23 27 | *23 27 | *22½ 27 | ------ | | Havana Electric | 20 Mch24 | 23 May 6 | 24½ Oct | 47 Jan |
| *70 79⅞ | *70 79⅞ | 74 74 | *70 79⅞ | *70 79⅞ | 100 | | Do pref | §70 Jan 8 | 74 May26 | 72 Apr | 86½ Jan |
| *---- 90 | 85 85 | *81 86 | *80 90 | 86 88 | 300 | | Hocking Valley tr rects | 62 Feb 10 | 90 May14 | 63 Nov | 114 Mch |
| *82 90 | *82 85 | *82 85 | 82 82 | *---- 90 | 100 | | Do pref | 69 Mch19 | 85 May14 | 64 Nov | 94 Jan |
| 131¾ 133½ | 133½ 135¾ | 133½ 134½ | 132 133¾ | 132½ 132½ | 3,500 | | Illinois Central | 122½ Feb 17 | 142 May18 | 116 Nov | 172 Jan |
| 12¼ 12½ | 12⅛ 12½ | 11⅞ 12¼ | 11½ 12 | 11½ 11⅝ | 6,725 | | Interboro-Metropolitan | 6¾ Jan 4 | 12½ J'ne 1 | 4⅞ Oct | 39 Jan |
| 32½ 33½ | 32¾ 33¾ | 32½ 32⅞ | 31¾ 32½ | 31¾ 32 | 12,980 | | Do pref | 17⅛ Feb 19 | 33¾ J'ne 2 | 14 Nov | 75¼ Jan |
| 16 16⅞ | 17 17½ | 16¾ 17¾ | 16 17¼ | 16½ 16⅝ | 4,035 | | Iowa Central | 10 Feb 19 | 19 May19 | 9½ Nov | 28⅞ Jan |
| 32 33½ | 33¾ 35 | 34 35 | 34¼ 34½ | *34 35 | 3,170 | | Do pref | 27½ Feb 19 | 36⅜ Apr 27 | 29 Dec | 51 Jan |
| *63½ 67 | *65 67 | *63½ 67 | *63½ 67 | *63½ 67 | ------ | | KC Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 24½ 24⅝ | 24½ 24¾ | *24 25 | 24½ 24½ | *23½ 24½ | 1,200 | | Kansas City Southern | 18 Feb 25 | 26 May13 | 18 Mch | 30¾ Jan |
| 57 57 | 58 58 | 57 57 | 56 56 | 55⅞ 55⅞ | 600 | | Do pref | 46 Feb 19 | 58 J'ne 2 | 45 Mch | 61¾ Jan |
| *15 20 | *15 20 | *15 20 | *15 20 | *15 20 | ------ | | Lake Erie & Western | 12 Jan 4 | 19¾ May16 | 11 Nov | 28½ Jan |
| *40 45 | *40 45 | *40 45 | *40 45 | *40 45 | ------ | | Do pref | 34 May 2 | 45 May12 | 39¾ Nov | 67½ Apr |
| ---- ---- | *35 42 | *35 40 | *35 40 | *34 40 | ------ | | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 106½ 111¾ | 110 111¼ | 109½ 111⅛ | 108 110 | 107 107¾ | 6,100 | | Louisville & Nashville | 87¼ Feb 19 | 113 May19 | 85½ Nov | 145⅛ Jan |
| 137 137 | 137½ 137⅞ | 137½ 139 | 137¾ 137¾ | *137½ 138½ | 2,100 | | Manhattan Elevated | 120 Jan 4 | 139½ May16 | 100⅞ Oct | 146 Feb |
| *24 32 | 28½ 28¾ | *22 33 | 27 27 | ---- ---- | 900 | | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| 16⅝ 16⅞ | *16½ 17 | 16⅛ 16¼ | *15½ 16½ | 16½ 16½ | 1,000 | | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 16¾ 17 | 16¾ 16¾ | 16¼ 16¾ | 16 16 | 16 16½ | 3,010 | | Do Trust Co certfs | 14½ May 1 | 17⅛ May16 | ---- ---- | ---- ---- |
| 28 28 | 28½ 28¾ | 29 29 | 29 29¼ | 29½ 29½ | 1,200 | | Minneapolis & St Louis | 20 Mch 2 | 32 May14 | 23½ Dec | 59 Jan |
| *67 70 | *67 70 | *67 70 | *67 70 | *67 70 | ------ | | Do pref | 61 Feb 29 | 69½ May16 | x62⅞ Dec | 90 Jan |
| 113 113¾ | 112½ 113¾ | 112¼ 112½ | 111¼ 112 | 111⅛ 111⅛ | 1,550 | | Minn St P & S S Marie | 79¼ Jan 2 | 115 May18 | 60 Oct | 140¼ Jan |
| 135 135 | 136½ 136½ | *134 137 | *133 138 | *132 138 | 200 | | Do pref | 123½ Feb 11 | 136¾ Mch25 | 110 Oct | 168 Jan |
| 27½ 29 | 28⅜ 29 | 27¾ 28½ | 27 28 | 27¼ 27¾ | 11,700 | | Mo Kansas & Texas | 17½ Mch 2 | 30⅞ May19 | 20¾ Nov | 44⅝ Mch |
| 61¾ 61¾ | 62⅜ 62⅜ | 62 62 | *61½ 62 | 61 61 | 800 | | Do pref | 46 Feb 19 | 63⅝ May19 | 53 Nov | 72¾ Jan |
| 48 50 | 50¾ 54¼ | 51 53¼ | 50⅞ 52¼ | 49 50⅝ | 42,122 | | Missouri Pacific | 28½ Feb 19 | 64½ May20 | 44⅛ Dec | 92¾ Jan |
| *110 120 | *110 120 | *110 120 | *110 120 | *110 120 | ------ | | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| *50⅝ ---- | ---- ---- | *---- 52 | *---- 51 | *---- 51 | 10 | | at of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch28 | 39½ Nov | 59⅜ Jan |
| ---- ---- | ---- ---- | ---- ---- | 17 17 | *---- 17¼ | 100 | | Do 2d pref | 17 May12 | 17 May12 | 13½ Oct | 27 Feb |
| 103¼ 105½ | 104¾ 105⅞ | 105 105 | 103½ 104⅞ | 103½ 104 | 7,500 | | N Y Central & Hudson | 90⅛ Jan 2 | 107⅞ May19 | x89 Dec | 134¾ Jan |
| 39⅝ 41½ | 41¼ 41¼ | 38 41 | *37½ 41 | *38 40 | 900 | | N Y Chic & St Louis | 24½ Jan 3 | 41½ J'ne 1 | 19¾ Oct | 63½ Jan |
| *95 100 | *95 100 | *95 100 | *94 102 | *95 100 | ------ | | Do 1st pref | 90 Jan 14 | 102 May12 | 85 Nov | 110 Jan |
| 73¾ 74¾ | 75 75 | *71 75 | *70 76 | *70 75 | 300 | | Do 2d pref | 60 Feb 8 | 75 May14 | 41 Oct | 91⅜ Jan |
| 134 134 | 135⅝ 135⅝ | 135½ 138⅛ | 137¾ 138⅜ | *135 140 | 650 | | N Y N Haven & Hartford | 128⅜ Jan 6 | 141¼ May18 | 127⅜ Nov | 189 Jan |
| 39½ 40⅞ | 40½ 41½ | 40⅜ 41½ | 40 41 | 40 40⅞ | 19,600 | | N Y Ontario & Western | 29⅛ Feb 19 | 43¾ May11 | 28 Oct | 48⅜ Jan |
| 68½ 69¾ | 69¼ 70⅝ | 69¾ 70 | *68½ 69½ | 69 69 | 2,300 | | Norfolk & Western | 58 Feb 19 | 72¾ May16 | 56 Oct | 92¼ Jan |
| *70 80 | *70 80 | *70 80 | *70 80 | *70 80 | ------ | | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 135 138 | 136¾ 138⅜ | 136½ 138 | 134 136¾ | 134¼ 135⅝ | 170,628 | | Northern Pacific | 116⅞ Jan 2 | 138⅞ May19 | 100½ Oct | 189½ Jan |
| 122¾ 124⅜ | 124½ 125 | 123¾ 124¾ | 122¾ 123⅜ | 122¼ 122½ | 7,473 | | Do subscrip rects | 103 Feb 10 | 125½ May19 | 91½ Nov | 134 Feb |
| 78⅞ 79 | 78⅝ 78⅞ | 79¼ 79¾ | 78¼ 79 | *77 80 | 900 | | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| ---- ---- | *85 100 | *85 100 | *85 100 | *85 100 | ------ | | Do 1st pref | 90 May26 | 90 May26 | 65 Nov | 76 Nov |
| ---- ---- | *80 100 | *85 100 | *80 100 | *80 100 | ------ | | Do 2d pref | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 120¼ 122¼ | 122 123¼ | 121⅞ 122¼ | 120⅜ 121⅝ | 120¼ 121¼ | 61,333 | | Pennsylvania | 108¾ Jan 2 | 124½ May19 | r103½ Nov | 141⅜ Jan |
| *70 75 | *72 75 | 74 74 | 74 74 | *73 75 | 600 | | Pittsb Cin Chic & St L | 59 Jan 7 | 74 J'ne 4 | 51 Oct | 78 Jan |
| *90 98 | *90 98 | *90 98 | 98 98 | *92 98 | 100 | | Do pref | 81⅛ Mch 3 | 98 J'ne 4 | 69½ Oct | 105½ Jan |
| 112¼ 115 | 115¼ 117¼ | 114½ 116¼ | 111⅞ 115⅛ | 111½ 113⅜ | 738,460 | | Reading | 92⅛ Feb 17 | 119¼ May19 | 70½ Oct | 139⅛ Jan |
| *81½ 86 | *83 87 | 82 82¼ | *82½ 83½ | *82 84 | 200 | | 1st pref | 78 Jan 2 | 87½ May18 | 73 Oct | 92 Jan |
| *83 84½ | 84 84 | *83½ 84 | *82½ 84 | *81½ 84 | 100 | | 2d pref | 76 Jan 6 | 86½ May18 | 67 Nov | 94 Jan |
| 17½ 18⅛ | 17⅞ 18⅛ | 17¾ 18 | 17½ 17½ | 17¾ 18 | 4,040 | | Rock Island Company | 10½ Feb 3 | 19½ May14 | 11¼ Nov | 30⅛ Jan |
| 35½ 37⅜ | 37 38 | 36⅞ 37¼ | 35⅝ 36½ | 35⅜ 35⅞ | 12,350 | | Do pref | 20¾ Feb 3 | 40⅝ May15 | 26½ Nov | 64½ Jan |
| *50 54 | 52 53 | *53 55 | *52 55 | *52 55 | 300 | | St L & San Fr. 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 29¾ 30⅜ | 30½ 32 | 30 31 | 29¼ 30 | 29⅛ 29⅛ | 2,401 | | Do 2d pref | 19¼ Feb 19 | 34 May14 | 24 Nov | 48⅜ Jan |
| 16 16¾ | 16½ 16½ | 16½ 16¾ | 16 16 | 16½ 16⅝ | 1,500 | | St Louis Southwestern | 10 Mch 7 | 17⅞ May18 | 11 Nov | 25½ Jan |
| 35⅝ 37½ | 37½ 37½ | *35⅛ 37¼ | 35⅝ 36½ | *35 37½ | 1,300 | | Do pref | 24½ Feb 19 | 41 May18 | 25 Nov | 62½ Feb |
| 84¾ 87⅛ | 87¼ 88⅛ | 86 87¾ | 85¼ 87⅜ | 85⅛ 86⅞ | 115,630 | | Southern Pacific Co | 66¼ Feb 17 | 89¾ May19 | 63¼ Oct | 96¼ Jan |
| 119½ 119⅝ | *119 119¾ | 119½ 119¾ | 118¾ 118¾ | 118½ 118½ | 900 | | Do pref | 106⅜ Jan 2 | 125½ May13 | 100 Oct | 118⅛ Jan |
| 17¼ 18¾ | 18 18¾ | 18 18¼ | 17¼ 17¾ | 17⅜ 18 | 8,520 | | Southern v tr ofs stamped | 9⅛ Jan 10 | 19½ May19 | 10 Nov | 34 Jan |
| 46¼ 48 | 47 48 | 46½ 47½ | *45 47 | 45½ 46 | 3,200 | | Do pref do | 25½ Mch 5 | 48 J'ne 1 | 29½ Nov | 94½ Jan |
| 23 24⅜ | 24½ 25 | 23½ 24¼ | 23⅜ 23½ | 23 23½ | 4,300 | | Texas & Pacific | 12¾ Feb 29 | 26 May20 | 17½ Nov | 37⅛ Jan |
| 33½ 34¾ | 34½ 34½ | *33¾ 34½ | 33 33½ | 32½ 32¾ | 2,840 | | Third Avenue (N Y) | 15½ Mch23 | 39 Apr 13 | 16 Nov | 123 Jan |
| 10 10 | *9¾ 11¾ | 10 10 | 10 10 | *9½ 10¾ | 300 | | Toledo Railways & Light | 8⅞ Apr 9 | 15¼ May 1 | 9 Dec | 29 Jan |
| 19 19 | 19⅛ 19¼ | 19¼ 19¼ | 19¼ 19¼ | *17 19 | 600 | | Toledo St L & Western | 12 Feb 6 | 21 May18 | 16¾ Dec | 33¾ Jan |
| 44 44 | 44¼ 44⅜ | 44¼ 44¼ | 43¾ 43¾ | 43½ 43¾ | 1,000 | | Do pref | 33 Feb 3 | 46 May15 | 29¾ Nov | 54⅞ Apr |
| 90 90 | 90⅛ 90⅛ | *90⅛ 92 | 91½ 91½ | *90¼ 92 | 328 | | Twin City Rapid Transit | 78¼ Feb 7 | 92¼ May19 | 68¾ Nov | 108½ Jan |
| 117⅞ 117⅝ | 117⅛ 150 | 116⅜ 150 | 145 149 | 114⅝ 116⅜ | 101,115 | | Union Pacific | 110⅛ Mch 2 | 151⅛ May19 | 100 Oct | 183 Jan |

MEMORIAL DAY

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 400 | 410 | Fifth Ave¶ | 3800 | ---- | Hanover | 465 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | †141⅛ | ---- | Fifth | 300 | 350 | Imp & Trad | 520 | 530 | Metropol'n¶ | 160 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 500 | 525 | City | †286 | ---- | First | 665 | ---- | Irving N Ex | 173 | 180 | Mt Morris¶ | 220 | 235 | Park | 405 | 415 |
| Amer Exch | 220 | 230 | Coal & Iron | 200 | 210 | 14th St ¶ | 175 | 185 | Jefferson ¶ | 170 | 180 | Mutual ¶ | 295 | 305 | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 185 | ---- | Liberty | 435 | 465 | Nassau ¶ | 195 | 205 | Phenix | 140 | 145 |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | 475 | 525 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| Bronx Boro' | 300 | ---- | Commerce | †165 | †169 | Garfield | ---- | 325 | Manhattan¶ | 280 | 290 | New Neth'd | 200 | 220 | Prod Exch ¶ | 150 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 240 | ---- | New York | 280 | 290 | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 207½ | 212½ | Germ'n Ex¶ | 475 | 500 | Mechanics' | †238½ | ---- | N'ht & Day¶ | ---- | 325 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | †320 | ---- | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | 19th Ward ¶ | 500 | ---- | Second | b350 | ---- |
| Chatham | 300 | 315 | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Mercantile | 135 | ---- | North Amer | ---- | ---- | State ¶ | 225 | ---- |
| Chelsea Ex ¶ | 205 | ---- | Fidelity ¶ | 160 | 165 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | 170 | Northern | ---- | 160 | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | 152½ | 157½ | | | | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex rights. § Less than 100 shares ¶ State banks *a* Ex-dividend and rights. *b* New stock † Sale at Stock Exchange or at auction this week *c* For new stock, previous price was on old capitalization. *h* 1st installm't paid. *n* Sold at private sale at this price.

MEMORIAL DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 30 | Monday June 1 | Tuesday June 2 | Wednesday June 3 | Thursday June 4 | Friday June 5 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 83 83 | 83 83 | *82 83 | *82 83 | *82 83 | 500 | Union Pacific, pref | 79¼ Apr 2 | 85⅛ May22 | 75 Aug | 96 May |
| *20 22 | *21 23 | *22 24 | 21½ 24 | 21 21 | 700 | Unit Rys Inv't of San Fr | 15 Jan 24 | 24½ Apr 28 | 10⅛ Nov | 62 Jan |
| *39 41 | *40 41 | 40 40 | 40 40 | 39¾ 39¾ | 300 | Do pref | 27½ Jan 22 | 43 Apr 25 | 20 Nov | 71⅛ Jan |
| 12 12¼ | 12⅛ 12⅝ | 12 12⅛ | 11½ 11½ | 12 12 | 2,400 | Wabash | 6¾ Mch 3 | 14¼ May21 | 8 Oct | 18½ Jan |
| 23 23½ | 24 25¼ | 24 25½ | 23¾ 25 | 23⅞ 24½ | 8,000 | Do pref | 13 Mch 3 | 29 May22 | 14⅛ Nov | 38½ Jan |
| *11 12¼ | 11⅛ 11⅜ | *11 12 | 11 11½ | *8 12 | 600 | Western Maryland | 5 Mch14 | 16 May18 | 6 Oct | 30½ Jan |
| 8 8 | 8¾ 8¾ | 8 8 | *8 9 | 8 8 | 420 | Wheeling & Lake Erie | 4½ Mch 7 | 10¼ May2 | 6 Oct | 16¾ Jan |
| ---- ---- | *14 17 | *14 17 | *13 18 | *13 17 | ------ | Do 1st pref | 12⅛ Apr 16 | 20½ May20 | 13 Oct | 37¾ Jan |
| §93¼ 93¼ | 10 10 | *10 11 | *9 11 | 9½ 9½ | 220 | Do 2d pref | 6 Feb 27 | 13¼ May22 | 8 Oct | 21¾ Jan |
| 17⅞ 17⅞ | *1 1₂ 18 | *16½ 17½ | *16½ 17½ | *16½ 17 | 100 | Wisconsin Central | 13½ Feb 28 | 19½ May19 | 11 Nov | 25⅞ Jan |
| 41⅞ 41⅞ | *40 42 | *39 42½ | 39 39 | *36 40 | 300 | Do pref | 33 Feb 19 | 43½ Jan 20 | 28 Oct | 51½ Jan |
| | | | | | | **Industrial & Miscellaneous** | | | | |
| *168 181 | *168 181 | *169 181 | *169 181 | *169 181 | ------ | Adams Express | 164 Jan 2 | $185 Jan 18 | $150 Aug | §330 J'ne |
| 9⅛ 9⅛ | 9 9½ | 9⅝ 9⅝ | 9¼ 9½ | *8½ 9½ | 900 | Allis-Chalmers | 5 Mch 6 | 9⅞ May16 | 4 Aug | 16⅞ Jan |
| 24¾ 24⅞ | 24⅞ 26⅛ | 26 27 | 26 27 | 26⅛ 26¼ | 4,000 | Do pref | 14 Mch 6 | 27 J'ne | 14 Nov | 43¾ Jan |
| 65¼ 67¼ | 66½ 68⅛ | 66 67⅛ | 65 66½ | 64¾ 66½ | 126,475 | Amalgamated Copper | 45⅛ Feb 19 | 69¾ May19 | x41¾ Oct | 121⅞ Jan |
| 20½ 21 | 21¼ 21¼ | 21¼ 23⅜ | 22¼ 23⅜ | 23 23½ | 7,000 | Amer Agricultural Chem | 13 Jan 4 | 23⅜ J'ne 4 | 10 Oct | 25⅜ Jan |
| *80 86 | *80 86 | 86 87 | *80 87 | *80 87 | 400 | Do pref | 78½ Jan 4 | 87 J'ne 3 | 75 Oct | 95 Feb |
| 18½ 19 | 20 20½ | 20 20 | 19 20 | *19 19½ | 1,800 | American Beet Sugar | 9½ Feb 10 | 24⅞ Apr 23 | 7¾ Nov | 23½ Jan |
| *75 78 | *75 78 | *75 78 | *75 78 | *75 78 | ------ | Do pref | 65 Jan 23 | 78 Apr 29 | 75 Mch | 80 Jan |
| *43¼ 51 | *5 5¼ | *5 5⅛ | 5 5 | 5 5 | 500 | American Can | 4 Feb 20 | 5½ Jan 11 | 3 Oct | 7½ Apr |
| 54 55 | *55½ 56½ | 56 56 | 55 55 | 55½ 55½ | 1,300 | Do pref | 44 Jan 4 | 56¾ May13 | 34 Nov | 60½ Apr |
| 36 37 | 35⅞ 38 | 35 35¾ | x34 34⅝ | 33⅝ 34⅛ | 11,050 | American Car & Foundry | 25½ Feb 13 | 38⅜ May19 | 24⅜ Oct | 45¼ Jan |
| *96½ 98 | 98 98 | 98 98 | *95¼ 98½ | *96 98½ | 300 | Do pref | 84¼ Mch 4 | 98 May19 | 78 Oct | 103 Jan |
| 30½ 30⅞ | 30½ 30⅞ | 30¾ 31¾ | 30¼ 31 | 30¾ 30¾ | 5,810 | American Cotton Oil | 24¾ Feb 19 | 34⅝ Jan 14 | 21 Nov | 36½ J'ly |
| *89 90 | *80 90 | *80 90 | *80 90 | *80 90 | ------ | Do pref | §80 Jan 16 | §82 Mch14 | 70 Nov | 90 Jan |
| *185 205 | *185 205 | *190 205 | *193 205 | *190 205 | ------ | American Express | §170 Feb 26 | §224 May11 | 175 Oct | 247 Jan |
| *7 7¾ | 7 7 | *7 7¾ | *7 7¾ | 7½ 7¾ | 1,275 | American Grass Twine | 3⅞ Jan 8 | 9½ Apr 14 | 3 Oct | 8¼ Jan |
| *3½ 4 | §3½ 3½ | *3½ 3¾ | 3⅝ 3⅝ | *3½ 3¾ | 150 | American Hide & Leather | 2¾ Feb 26 | 4½ Apr 14 | 2½ Nov | 6¼ Jan |
| *17 19½ | *18 19½ | *17 19 | *17 19 | *17 19 | ------ | Do pref | 12½ Mch 4 | 20½ May11 | 10 Oct | 30½ Jan |
| 28¼ 28⅞ | 28⅛ 28⅜ | 27⅜ 28¼ | 27 27½ | 27 27¾ | 11,525 | American Ice Securities | 12½ Feb 8 | 29½ May28 | 8⅛ Oct | 88 Jan |
| 10 10¼ | 10½ 10⅝ | *9½ 10¼ | 10 10 | 10 10 | 1,100 | American Linseed | 6 Mch 5 | 12 May14 | 6⅜ Oct | 19¼ Jan |
| 21½ 21⅝ | *20 23 | *19 23 | *20 23 | *20 23 | 100 | Do pref | 17 Mch 5 | 26½ May14 | 16½ Oct | 36 Jan |
| 48⅝ 50⅝ | 50⅝ 51½ | 50 50¾ | 49¼ 50 | 48¾ 49½ | 8,900 | American Locomotive | 31⅜ Feb 25 | 52⅜ May 7 | 32¼ Nov | 75¾ Feb |
| *102¾ 103 | *102 104 | 103 103 | *102½ 103⅛ | 102½ 102½ | 200 | Do pref | 85½ Jan 3 | 103½ May12 | 83 Oct | 111½ Jan |
| 51½ 53¼ | 53¼ 53¼ | 53⅜ 53⅜ | *5 5⅛ | *5 51½ | 800 | American Malt Corp | 3 Mch 2 | 6¾ Mch27 | 2½ J'ne | §7½ Apr |
| 30½ 32 | *31 32 | 29½ 30 | *29 30 | *29½ 31 | 1,020 | Do pref | 21 Jan 13 | 34½ Mch27 | 17 Nov | 40 Feb |
| 78 78 | 78⅞ 78⅞ | *77½ 78½ | *77 79 | *77 79 | 200 | Amer Smelters Sec pref B | 70 Jan 17 | 82¼ May19 | 60 Oct | 93⅛ Jan |
| 74⅛ 75⅜ | 75⅛ 76¾ | 74 75⅝ | 73¼ 75⅜ | 73 75⅛ | 129,960 | AmerSmelting & Refining | 55½ Feb 17 | 79¼ Jan 15 | 58¼ Nov | x155 Jan |
| 99½ 99½ | 98 99 | 98½ 98⅝ | 98½ 98⅝ | *98 100 | 2,060 | Do pref | 87¾ Feb 20 | 101 May18 | 81¾ Oct | 117⅜ Jan |
| *180 220 | *180 220 | *180 220 | *182 220 | *180 220 | ------ | American Snuff | 200 Apr 30 | 200 Apr 30 | 150 Oct | 205 Jan |
| *90 100 | *90 100 | *90 100 | *90 100 | *90 100 | ------ | Do pref | 80 Mch23 | 96 Apr 30 | §70 Nov | 102 J'ne |
| *63¼ 71₂ | *63¼ 71₂ | *63¼ 71₂ | *63¼ 71₂ | *63¼ 71₂ | ------ | American Steel Foundries | 4½ Feb 14 | 7 Jan 13 | 4⅝ Nov | 10⅜ Jan |
| *33 38 | *34 38 | *34 38 | *34 38 | *34 38 | ------ | Do pref | 26⅛ Feb 14 | 35 May12 | 20 Nov | 47½ Jan |
| 128⅝ 130½ | x129 129½ | 128 129 | 127¾ 128⅝ | 128 128 | 3,010 | American Sugar Refining | 98¾ Jan 2 | 132⅛ May18 | 92¾ Dec | 137½ Feb |
| *123 129 | *125 130 | *125 135 | *123 129 | *123 129 | ---- | Do pref | 105 Feb 18 | 125¼ May15 | x106 Nov | 131 Jan |
| 117¾ 118¼ | 117¼ 117⅞ | 118 118¼ | 118 118 | 117⅞ 118 | 1,500 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| *90½ 92 | 90½ 91½ | *90 90⅜ | *90½ 91 | *90 91 | 725 | American Tobac (new), pf | 72½ Jan 2 | 92½ May11 | 60 Oct | 98¾ Jan |
| 21⅛ 21⅛ | 23 23 | 21⅝ 22½ | *21¾ 23¼ | 20⅛ 21½ | 900 | American Woolen | 15½ Feb 17 | 24 May19 | 11 Oct | 36½ Jan |
| 88⅛ 88⅛ | *88 89 | 88½ 88¾ | *88 88⅜ | *87¼ 89 | 550 | Do pref | 78¼ Feb 19 | 90⅛ May18 | 68 Nov | 102⅞ Jan |
| 41¾ 43⅜ | 42½ 44¼ | 42 43⅛ | 41½ 42½ | 41¼ 42½ | 24,510 | dAnacondaCopper *Par* $25 | $27½ Feb 19 | $46¼ May19 | $25⅛ Oct | 30²3 Feb |
| 3¼ 3¼ | 3⅜ 3½ | 3¼ 3¼ | 3¼ 3¼ | *3 3¼ | 900 | dBatopilasMining *Par* $20 | $2½ Jan 23 | $5 Mch26 | $3 Oct | $9⅛ May |
| ---- ---- | *112 120 | *112 120 | *112 120 | *112 120 | ------ | Brooklyn Union Gas | x85 Feb 21 | 110 Apr 3 | 80 Nov | 125 May |
| *81₂ 10½ | *8 10½ | *8 10¾ | *8 10½ | *81₂ 10¾ | ------ | Brunswick Dock&C Imp | 6 Jan 3 | 11¾ May14 | 6 Oct | 14½ Jan |
| *20 22 | *19 22 | *21½ 22 | *20 22 | *21 22 | 125 | Butterick Co | §10 Feb 7 | §25 Jan 15 | 27 Oct | 49⅛ Jan |
| 24 25 | 25¼ 25½ | 25 25 | 23½ 24⅛ | 23½ 23½ | 2,050 | Central Leather | 15½ Feb 10 | 27½ May11 | 11⅞ Nov | 40 Feb |
| 94⅞ 94⅞ | 95 95 | 95 95 | §94 94 | *94 95 | 760 | Do pref | 75⅜ Jan 2 | 95½ May11 | 68 Nov | 102 Feb |
| 26¾ 28½ | 28 29⅛ | 27¾ 28½ | 26¾ 28 | 27 27¾ | 16,050 | Colorado Fuel & Iron | 15⅝ Feb 11 | 31¾ May20 | 14 Nov | 57⅞ Jan |
| 21 22¾ | 22 23 | 21½ 22⅜ | 20½ 20⅝ | *20 22 | 3,300 | Col & Hock Coal & Iron | 14¾ Mch 6 | 24 May19 | 14 Dec | 28⅜ Apr |
| 124 125⅛ | 124½ 126 | 124 125 | 123 124⅛ | 123 123⅛ | 8,080 | Consolidated Gas (N Y) | 96 Jan 3 | x129 May21 | 74 Oct | 140¼ Mch |
| *153¼ 163⅜ | 16 16⅜ | 16 16¼ | 15¾ 16 | *151₂ 16¼ | 1,600 | Corn Products Refining | 10¾ Feb 10 | 18¼ May13 | 8 Oct | 24¾ Jan |
| §71 71 | *70 78 | *69 72¾ | 70⅜ 70⅜ | *69 72 | 103 | Do pref | 56 Jan 2 | 73¼ May18 | 46 Oct | 88 Jan |
| 33⅞ 34⅜ | 35 35¾ | 35 35⅛ | 33½ 35 | 34 34 | 2,900 | Distillers' Securities Corp | 27¼ Feb 19 | 37⅜ May19 | 25 Dec | 78 Feb |
| 79¾ 79¾ | *70 90 | *70 90 | *75 90 | *71 90 | 100 | Federal Mining & Smelt'g | 80 Apr 28 | 80 Apr 30 | 50 Oct | 163 Jan |
| *70 78 | 74½ 74½ | *70 74½ | *70 73½ | *70 73½ | 100 | Do pref | 59 Feb 10 | 76½ May14 | 47 Oct | 97 Jan |
| 137 138 | 138 138½ | 138 138¾ | 137 137 | *133 135¾ | 1,126 | General Electric | 111 Jan 2 | 142 May18 | 89½ Oct | 163 Jan |
| *90 93 | 92 97 | 95 99 | 99 100 | 100 101 | 1,400 | Granby Cons M S & P | 78¾ Jan 2 | 101 J'ne 5 | 60 Oct | 152 Feb |
| *73¼ 87 | 8 8 | *8 9 | 7½ 7½ | 7½ 7½ | 800 | Int Mer Marine stk tr ctfs | 7 Mch11 | 9 May11 | 4½ Oct | 8⅛ J'ne |
| 22½ 22½ | *223⅜ 23 | 22½ 23¼ | 22 22⅛ | 20½ 21¼ | 1,300 | Do pref | 16 Feb 25 | 23¾ May 7 | 10 Nov | 24 Apr |
| 10⅞ 10⅞ | *10½ 11 | 10½ 10½ | 10 10 | 10¼ 11 | 1,400 | International Paper | 8 Apr 1 | 12¼ Jan 18 | 7½ Nov | 18½ Jan |
| *56 58 | *57 60 | §57 57 | 56 58 | 58 58 | 1,663 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| 22¾ 24 | 24½ 24½ | 24 24¾ | *23¾ 24 | 24⅝ 24⅝ | 2,910 | Internat Steam Pump | 13 Jan 2 | 26 Mch23 | 8 Oct | 41 Jan |
| 73½ 74½ | 74 74⅞ | 74⅝ 76⅜ | 75¼ 76⅜ | 76⅜ 76⅞ | 5,260 | Do pref | 65 Jan 10 | 76⅞ J'ne 5 | 50 Oct | 81 Jan |
| *64½ 65⅞ | *64⅞ 66 | *64⅞ 65⅜ | *65 65 | *64⅞ 66 | 100 | Mackay Companies | 52 Feb 25 | 66 May19 | 40 Oct | 75¼ Jan |
| *65 67¾ | 65¼ 65¼ | 65½ 65⅝ | 65 65 | *65 66 | 200 | Do pref | 59⅞ Feb 25 | 67¾ May16 | 50 Oct | 71 Jan |
| 84½ 85 | 85 85⅛ | 85 85 | 84 85 | *84 86 | 1,200 | National Biscuit | 68 Jan 3 | 88 May18 | 58½ Oct | 86¼ Jan |
| *110½ 116 | *110½ 116 | *110½ 116 | *110½ 116 | *114 116 | ------ | Do pref | 102 Jan 2 | 116 Apr 22 | 90 Nov | 117⅜ Mch |
| *9¼ 10 | *9½ 10 | 9½ 9½ | *9½ 10 | *9¼ 10 | 150 | Nat Enamel'g & Stamp'g | 7½ Feb 14 | 11 May14 | 6⅛ Nov | 15⅜ Jan |
| *70 80 | *70 79 | *70 79 | *70 79 | *70 78 | ------ | Do pref | §70 Feb 25 | §80 Jan 18 | §75 Sep | 87 Feb |
| 67 67¾ | 67¼ 68⅛ | 66¼ 67⅛ | 65¾ 67⅛ | 65¾ 67⅛ | 26,560 | National Lead | 36 Feb 10 | 68⅝ May26 | 33 Nov | 76¼ Jan |
| 99¾ 99¾ | *99 100 | *98½ 98¾ | *98½ 99⅝ | *98⅝ 99¾ | 100 | Do pref | 87½ Jan 6 | 100⅜ May18 | 80 Oct | 103 Jan |
| 7¼ 7¼ | 6⅞ 7¼ | 7 7 | *6⅞ 7¼ | *6⅞ 7¼ | 1,800 | Newhouse M & S. *Par* $10 | $6⅜ Apr 13 | $9⅛ Jan 20 | $5 Dec | $20¾ Apr |
| 67 68⅛ | 68⅛ 68¼ | 67¾ 67¾ | 65 66 | 65 65 | 1,510 | New York Air Brake | 50 Jan 2 | 73½ Apr 14 | 47½ Dec | 141½ Jan |
| 59¾ 63 | 63⅜ 63⅜ | 63 63 | 61½ 62 | 61⅞ 62 | 3,310 | North American Co, new | 42⅛ Mch 5 | 64 May14 | 37 Nov | 89⅜ Jan |
| 25½ 26½ | 25⅞ 26¾ | 25⅞ 26⅛ | 25⅜ 26¼ | *25½ 27 | 2,750 | Pacific Mail | 24 Apr 20 | 33⅛ Mch24 | 19 Nov | 41½ Jan |
| 91⅞ 92 | 91½ 91⅞ | 91½ 91⅛ | *91¼ 92 | *91 92 | 600 | People's G L & C (Chic) | 80 Jan 2 | 93⅜ May19 | 70¼ Oct | 98⅝ Jan |
| 12 12 | 12⅝ 13⅜ | 13 13⅜ | 13 13⅜ | *12⅛ 13⅛ | 2,200 | Pittsburgh Coal Co | 8½ Mch17 | 14⅜ May19 | 7 Nov | 16⅞ Jan |
| *41 45 | *42 46 | *42 44 | *42 44 | 42⅛ 42⅛ | 100 | Do pref | 36½ Feb 14 | 47½ May19 | 37 Nov | 60⅝ Jan |
| 28 28½ | 28⅝ 29⅛ | 28⅞ 29¼ | *28½ 29 | 28½ 28⅝ | 2,590 | Pressed Steel Car | 17¼ Feb 10 | 31 May 6 | 15⅝ Nov | 57 Jan |
| *83 85 | 82 82 | *82 85 | 82⅞ 83 | §83 83 | 405 | Do pref | 69 Jan 3 | 86 Apr 28 | 64 Nov | 99⅞ Jan |
| 158⅛ 158⅛ | 159½ 159½ | 159 159 | *158 160 | *158 160 | 456 | Pullman Company | 147 Jan 3 | 161½ Apr 29 | 135¼ Nov | 181⅛ Jan |
| 37 37½ | 38 38¾ | 37¼ 37¼ | 37½ 37½ | 37½ 37½ | 1,586 | Railway Steel Spring | 23¾ Feb 8 | 39⅝ May18 | 21½ Oct | 57½ Jan |
| *90 ---- | *85 ---- | *87 ---- | *90 ---- | *89 ---- | ------ | Do pref | 75 Jan 29 | 91 May19 | 72 Nov | 99½ Feb |
| 18 19¾ | 19⅛ 19¾ | 18⅞ 19 | 18 18⅛ | 18 18⅛ | 6,145 | Republic Iron & Steel | 14¾ Feb 11 | 20⅛ May18 | 12 Oct | 41 Jan |
| 68¾ 71½ | 69¾ 71⅛ | 70 70½ | 68¾ 69⅝ | 69¼ 69½ | 6,550 | Do pref | 64 Apr 20 | 74 Mch16 | 50½ Oct | 100 Jan |
| 52 53 | 51¼ 52 | 51¾ 52 | 50 51½ | 49¾ 50¼ | 4,450 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 53 J'ne 1 | 26 Oct | 77¾ Jan |
| 96 96 | *94 97 | *95 97 | *94 97 | *94 97 | 100 | Do pref | 87½ Jan 7 | 96 J'ne 1 | 80 Oct | §107 Jan |
| 36⅝ 37 | 35¼ 37⅝ | 37 37½ | 37 37⅛ | 36⅝ 36⅞ | 2,100 | dTennesseeCopper *Par* $25 | $25½ Feb 17 | $42¾ Mch30 | $17 Oct | §53½ Mch |
| *56 64½ | *56 65 | *56 62½ | *56 62½ | *56 62½ | ------ | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| *5 5⅛ | *5 5⅛ | *5 5½ | 5 5 | *5⅛ 5⅛ | 100 | Union Bag & Paper | 4 Feb 21 | 6⅝ Apr 14 | 4 Oct | 8⅛ Jan |
| *56¾ 60 | *56¾ 60 | *56¾ 60 | 57 57 | *56¾ 59½ | 100 | Do pref | 44⅞ Jan 6 | 58 May 4 | 39¾ Nov | 61 Jan |
| 27⅛ 27¼ | 27½ 27½ | 27¾ 27¾ | *26 27¼ | 27 27 | 700 | U S Cast I Pipe & Foundr | 17½ Feb 26 | 29 May18 | 17 Oct | 49½ Jan |
| *70 75½ | §75¼ 75¾ | *70 75½ | *70 75½ | ---- ---- | 17 | Do pref | 56⅝ Jan 2 | 76 May15 | 49 Nov | 89 Jan |
| *70 80 | *70 85 | *70 85 | *70 85 | *70 85 | ------ | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| *47 50 | 50 50 | *48 50 | 48⅞ 48⅞ | 48 48 | 310 | U S Realty & Improvem't | 36¼ Feb 5 | 52⅜ May25 | 36 Nov | 90½ Jan |
| *9 13 | 9 9¾ | *9 11½ | *8½ 12 | *8 14 | 300 | U S Reduction & Refining | 4 Feb 21 | 13¼ May18 | 5½ Nov | 30¼ Jan |
| *22 30 | *21 29 | *23 29 | *22 28 | *22 29 | ------ | Do pref | 16 Feb 10 | 33⅜ May16 | 18¼ Dec | 68 Jan |
| 25 25⅛ | 25½ 26 | 25½ 25½ | 25¼ 25¾ | 25¼ 25¼ | 2,760 | United States Rubber | 17¾ Feb 10 | 26⅝ May18 | 13½ Nov | 52½ Feb |
| 90¼ 91¾ | 92 93 | §93 93 | 91 91 | 91 93 | 1,170 | Do 1st pref | 76 Feb 19 | 95 May19 | 62 Oct | 109⅞ Jan |
| *57 61 | *58 61 | *60 62 | *60 62 | *60 62 | ------ | Do 2d pref | 42 Feb 21 | 61¼ Jan 23 | 39 Nov | 78⅛ Jan |
| 37⅝ 38⅞ | 38⅜ 39⅛ | 38 38⅝ | 36⅞ 38⅛ | 37 37¾ | 369,370 | United States Steel | 25¾ Jan 2 | 39⅜ May18 | 21⅞ Oct | 50⅜ Jan |
| 101⅝ 102⅞ | 102⅜ 103 | 102¼ 102½ | 101¼ 102¼ | 101¼ 101⅝ | 21,373 | Do pref | 87½ Jan 2 | 103¾ May18 | 79⅛ Nov | 107¾ Jan |
| 31½ 31⅞ | 31½ 32⅜ | 31 31¾ | 30½ 31 | 30½ 30⅝ | 4,250 | dUtah Copper *Par* $10 | $20 Jan 2 | $34½ Mch27 | $13 Oct | $39½ Mch |
| 24 24 | 24½ 24¾ | 24½ 25½ | *23½ 25 | *23½ 24½ | 2,500 | Virginia-Carolina Chem | 16 Feb 27 | 25¾ May14 | 12⅜ Nov | 39⅜ Jan |
| *97½ 99½ | *99 100 | *99 100 | 99¾ 99¾ | 99½ 99½ | 200 | Do pref | x87 Jan 2 | 100½ May18 | 75 Nov | 108 Jan |
| 50 50 | 51⅛ 52½ | *50 55 | *51 55 | *50 55 | 550 | Virginia Iron Coal & Coke | 43 Jan 7 | 56 May15 | 31 Oct | 97 Jan |
| *250 305 | *250 305 | *250 305 | *250 305 | *250 305 | ------ | Wells Fargo & Co | §250 Feb 13 | §260 Mch30 | 250 May | 300 J'ne |
| *56¾ 58 | 57⅞ 57⅞ | *56 58 | §55¾ 55¾ | 56 56 | 323 | Western Union Teleg | 41 Feb 19 | 61⅛ May19 | 54 Dec | 85 Jan |
| 50¾ 51¼ | 51 51¾ | 51 51½ | 50 50 | 49 49¼ | 4,295 | Westingh'seEl&Mfg assen | 38 Mch11 | 58 Mch26 | 32 Nov | 154 Jan |
| *60 71 | 70½ 70½ | *70 71 | 71 71 | *70 71 | 400 | Do 1st pref | 58 Mch24 | 80 Mch30 | 60 Dec | §160 May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exc ¶ | 175 | ---- | *Brooklyn* | | | *N Y City* | | | Fifth Av Tr | ---- | 415 | Mut All'nce | 160 | 170 | *Brooklyn* | | |
| U S Exch ¶ | ---- | ---- | | | | Bowl'g Gr'n | 310 | ---- | Fulton | 240 | ---- | NY Life&Tr | 1000 | ---- | Brooklyn Tr | 390 | ---- |
| Wash H'ts ¶ | 230 | ---- | Montauk | 120 | 140 | B'way Tr | 125 | ---- | Guar'ty Tr | 390 | 410 | N Y Trust | 490 | 510 | Citizens' | 125 | ---- |
| West Side ¶ | 500 | ---- | Nassau | 240 | 270 | Carnegie | †160 | †160⅛ | Guardian Tr | 180 | 190 | Standard Tr | 325 | ---- | Flatbush | 240 | 260 |
| Yorkville ¶ | 400 | 425 | Nat City | 275 | 300 | Central Tr | 1500 | ---- | Hudson | 125 | 150 | TitleGu&Tr | 360 | ---- | Franklin | 180 | 210 |
| | | | North Side ¶ | 320 | 340 | Columbia | 200 | 210 | Knickerb'kr | ---- | 375 | Tr Co of Am | 260 | 270 | Hamilton | 250 | 275 |
| *Brooklyn* | | | Prosp'ctPk ¶ | 155 | 165 | Commercial | 150 | 160 | Law T I&Tr | 195 | 200 | Union Trust | 1100 | 1200 | Home | 75 | 85 |
| Borough ¶ | 120 | 150 | Terminal ¶ | ---- | 130 | Com'wealth | ---- | 85 | Lincoln Tr | 190 | 200 | US Mtg &Tr | †341 | ---- | Kings Co | 435 | 455 |
| Broadway ¶ | 400 | ---- | | | | Empire | 335 | ---- | Manhattan | 350 | 400 | Unit States | 1080 | 1110 | Lafayette | 100 | ---- |
| First | 130 | ---- | **Trust Co's** | | | Equit'ble Tr | 375 | 415 | Mercantile | 775 | 825 | VanN'd'nTr | ---- | 305 | L Isl L & Tr | 240 | 260 |
| Home Bk ¶ | ---- | ---- | *N Y City* | | | Farm Lo&T | 1050 | 1100 | Metropol'tn | †500 | ---- | Washington | 400 | ---- | Nassau | 150 | 175 |
| Manufac'rs' | 390 | 425 | Astor | †275⅜ | ---- | Fidelity | 190 | ---- | Morton Tr | 400 | 420 | Westchester | 135 | 145 | People's | 260 | 280 |
| Mechanics' ¶ | 250 | 260 | Bankers' Tr | 440 | 460 | | | | Mutual | 95 | 105 | Windsor | ---- | 165 | Williamsb'g | ---- | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 | Week's Range or Last Sale | Bonds Sold | Range Since January 1 |
|---|---|---|---|---|---|
| | | Bid Ask | Low High | No | Low High |
| **U. S. Government** | | | | | |
| U S 2s consol registered..d1930 | Q-J | 103¼ 103⅞ | 103¾ 103¾ | 10 | 103½ 104½ |
| U S 2s consol coupon....d1930 | Q-J | 103¾ ..... | 104⅛ Jan '08 | .. | 104⅛ 104⅛ |
| U S 3s registered .....k1918 | Q-F | 101 101½ | 101¼ Mar'08 | .... | 101¼ 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 101½ | 101⅜ May'08 | .... | 101 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... ..... | 107 J'ne'02 | .... | ..... ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ ..... | 101½ Feb'08 | .... | 101½ 101½ |
| U S 4s registered.....1925 | Q-F | 120½ 121¼ | 120½ Mar'08 | .... | 118½ 122¼ |
| U S 4s coupon .....1925 | Q-F | 122 ..... | 122 122 | 10 | 120¾ 123½ |
| U S Pan Can 10-30 yr 2s.k1930 | Q N | 102¼ ..... | 103½ Mar'08 | ... | 103⅛ 103½ |
| **Foreign Government** | | | | | |
| Imperial Japanese Governm't | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 89⅜ Sale | 89 89¾ | 9 | 85 91 |
| 2d series 4½s.....1925 | J-J | ‡ 89 89½ | 88¾ 89½ | 30 | 83⅞ 89⅜ |
| Sterling loan 4s .....1931 | J-J | ‡ 81⅛ ..... | 79⅝ 81¼ | 48 | 75 81¼ |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 103¼ Sale | 103¼ 103½ | 14 | 100¼ 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99 ..... | 99 99 | 1 | 96 99½ |
| Gold 4s of 1904.....1954 | J-D | 92⅛ 93 | 92 92 | 7 | 90½ 94½ |
| | † | *these are prices on the basis* | | | of $5 to £. |
| **State and City Securities** | | | | | |
| Alabama curr fund 4s ....1920 | J-J | 97 ..... | 111 Mar'02 | .... | ..... ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... ..... | 117½ J'ne'06 | .... | ..... ..... |
| Louisiana new consol 4s..1914 | J-J | 97 ..... | 105½ Dec'04 | .... | ..... ..... |
| New York City— | | | | | |
| New 4½s .....1957 | M-N | 109¼ Sale | 108⅞ 109⅜ | 413 | 105⅝ 111 |
| New 4½s .....1917 | M-N | *103½ 104¼ | 104 104 | 51 | 101¼ 104½ |
| 4½% Corporate Stock ..1957 | M-N | 109¼ 110 | 109½ 109½ | 13 | 105 110 |
| 4½% assessmt bon s....1917 | M-N | 103½ 104¼ | 104⅛ May'08 | .... | 102 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | 109½ Sale | 109½ 109½ | 1 | 109 109¾ |
| North Carolina consol 4s.1910 | J-J | 97 ..... | 100¼ Apr'07 | .... | ..... ..... |
| 6s.....1919 | A-O | 115 ..... | 126 Mar'07 | .... | ..... ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 ..... | 120 Mar'00 | .... | ..... ..... |
| Tenn new settlement 3s..1913 | J-J | 95 ..... | 96 May'08 | .... | 94 96 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ ..... | 92 92 | 2 | 90 92 |
| 6s deferred Brown Bros ctfs. | .... | 38 42 | 38 39½ | 30 | 22½ 43 |
| **Railroad** | | | | | |
| Alabama Cent *See* So Ry | | | | | |
| Alaba Midl *See* At Coast Line | | | | | |
| Albany & Susq *See* Del & Hud | | | | | |
| Allegheny Valley *See* Penn RR | | | | | |
| Alleg & West *See* Buff R & P | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 81 ..... | 80¼ 80½ | 7 | 78½ 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98¼ Sale | 98 98½ | 67 | 95⅞ 101½ |
| Registered.....1995 | A-O | *..... 97½ | 96 Apr'08 | .... | 95½ 100 |
| Adjustment g 4s.....h1995 | Nov | 87 89 | 86¼ 89 | 8 | 83 89 |
| Registered .....h1995 | Nov | ..... ..... | 86 Apr'07 | .... | ..... ..... |
| Stamped.....h1995 | M-N | 87 Sale | 87 87 | 63 | 82½ 89 |
| Conv g 4s.....1955 | J-D | 90¾ Sale | 90¼ 91 | 37 | 85¾ 93⅜ |
| 10-year conv g 5s .....1917 | J-D | 100 Sale | 100 100½ | 15 | 94½ 103 |
| Debentures 4s Series G..1908 | F-A | ..... ..... | 98⅝ May'07 | .... | ..... ..... |
| Series H.....1910 | F-A | ..... ..... | 96½ Mar'08 | .... | 96½ 96½ |
| Series I.....1911 | F-A | ..... ..... | 98½ Nov'04 | .... | ..... ..... |
| Series K.....1913 | F-A | ..... ..... | 94 Nov'06 | .... | ..... ..... |
| East Okla Div 1st g 4s..1928 | M-S | 93½ 97⅛ | 97 May'08 | .... | 95¼ 97 |
| Atl Knox & N *See* L & N | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 92⅝ 92⅞ | 92⅞ 93 | 27 | 80 93 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 ..... | ..... ..... | .... | ..... ..... |
| Sav F & W 1st gold 6s..1934 | A-O | ..... ..... | 114½ Mar'08 | .... | 111½ 111½ |
| 1st gold 5s.....1934 | A-O | 106 ..... | 112⅝ Jan '04 | .... | ..... ..... |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 100½ ..... | 114⅝ Nov'05 | .... | ..... ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | ..... ..... | 99½ Mar'06 | .... | ..... ..... |
| L & N coll g 4s.....o1952 | M-N | 79 81¼ | 82 82 | 15 | 74 83 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 80 ..... | 94 J'ly'07 | .... | ..... ..... |
| Atlantic & Danv *See* South Ry | | | | | |
| Austin & N W *See* Sou Pacific | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 92 92¼ | 92 92¼ | 5 | 90 93½ |
| Registered.....h1925 | Q-J | ..... ..... | 90 Apr'08 | .... | 89½ 90 |
| Gold 4s .....h1948 | A-O | 98¼ Sale | 98⅛ 98½ | 26 | 96½ 102 |
| Registered .....h1948 | Q-J | ..... 98 | 95 May'08 | .... | 95½ 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... ..... | 120 Oct '01 | .... | ..... ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 86 | 80⅓ Dec'07 | .... | ..... ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90⅝ 92 | 90½ 90⅝ | 5 | 87 92½ |
| Southw Div 1st g 3½s.....1925 | J-J | 89¾ Sale | 89½ 89¾ | 9 | 83¾ 89¾ |
| Registered .....h1925 | Q-J | ..... ..... | 85 Oct '06 | .... | ..... ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 101 ..... | 105⅞ Feb'07 | .... | ..... ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 96 ..... | 109 Apr'05 | .... | ..... ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 104⅝ ..... | 109¾ J'ne'07 | .... | ..... ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 105½ ..... | 110 May'08 | .... | 110 110 |
| General gold 5s.....1937 | A-O | 102 105 | 100¾ May'08 | .... | 100¾ 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 ..... | 119½ Mar'04 | .... | ..... ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 ..... | 88¼ Oct '07 | .... | ..... ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... ..... | 100 Nov'04 | .... | ..... ..... |
| Bat Creek & S *See* Mich Cent | | | | | |
| Beech Creek *See* N Y C & H | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | |
| Bklyn & Montauk *See* Long I | | | | | |
| Bruns & West *See* Atl Coast L | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | ..... ..... | 110½ Apr'08 | .... | 108 110½ |
| Consol 4½s .....195 | M-N | 101 ..... | 101½ Mar'08 | .... | 101½ 101½ |
| All & West 1st g 4s gu..1998 | A-O | 96 ..... | 98 Dec'07 | .... | ..... ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 104 ..... | 103 Apr'97 | .... | ..... ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 116 .. | 115¼ Apr'08 | .... | 114 115¼ |
| Consol 1st g 6s.....1922 | J-D | 117½ 120½ | 117 Mar'08 | .... | 117 117 |
| Buffalo & Southwest *See* Erie | | | | | |
| Bull & Susq 1st ref g 4s.d1951 | J-J | *..... 86⅛ | 91 Feb'08 | .... | 91 91 |
| Bur C R & N *See* C R I & P | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 109⅛ Sale | 108⅜ 109⅛ | 39 | 107⅛ 109⅛ |
| 2d 5s.....1913 | M-S | 102½ Sale | 103½ 103½ | 7 | 98¼ 103½ |
| Registered.....1913 | M-S | ..... ..... | 100¾ May'07 | .... | ..... ..... |
| Carb & Shawn *See* Ill Cent | | | | | |
| Carolina Cent *See* Seab Air L | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112⅜ ..... | 112 May'08 | ... | 112 112 |
| Consol gold 5s.....1945 | M-N | 104¼ Sale | 104¼ 104⅞ | 27 | 97½ 107 |
| Registered.....1945 | M-N | ..... 103 | 113 Apr'06 | .... | ..... ..... |
| 1st pref income g 5s....p1945 | Oct | ..... 73 | 71¾ May'08 | .... | 55 73 |
| Stamped .....1945 | .... | ..... 70 | 71 May'08 | .... | 65 71½ |
| 2d pref income g 5s....p1945 | Oct | *..... 46¼ | 46¼ 46¼ | 6 | 45 50 |
| 2d pref income g 5s stamped | .... | ..... 49½ | 46 May'08 | .... | 44 50 |
| Cent of Ga RR—*(Con)* | | | | | |
| 3d pref income g 5s....p1945 | Oct | *..... 36¼ | 38¼ May'08 | .... | 27 40 |
| 3d pref income g 5s stampe . | .... | ..... 38½ | 37 May 08 | .... | 27 40½ |
| Chatt Div pur mon g 4s.1951 | J-D | ..... ..... | 89⅝ Feb'08 | .... | 89⅝ 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 102 ..... | 100½ Feb'08 | .... | 100½ 100½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | ..... ..... | 115 Nov'05 | .... | ..... ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ ..... | 105 Dec'07 | .... | ..... ..... |
| Jen RR & B of Ga col g 5s 1937 | M-N | 98¾ ..... | 98¾ May'08 | .... | 92 100 |
| Cent of N J gen'l gold 5s.1987 | J-J | 124¼ 124½ | 124¼ May'08 | .... | 117 124⅝ |
| Registered .....h1987 | Q-J | 121 122⅞ | 121 121 | 1 | 120⅛ 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ ..... | 109 109 | 1 | 107 109 |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ ..... | ..... ..... | .... | ..... ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 99½ ..... | 98 Apr'08 | .... | 98 98 |
| Con ext guar 4½s....g1910 | Q-M | 98¾ Sale | 98¾ 98¾ | 1 | 98½ 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 ..... | ..... ..... | .... | ..... ..... |
| Cent Pacific *See* So Pacific Co | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... ..... | 88 May'07 | .... | ..... ..... |
| Chas & Sav *See* Atl Coast Line | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 100⅞ 101¼ | 101 101 | 4 | 100½ 103 |
| Gold 6s.....a1911 | A-O | 102¾ ..... | 103 May'08 | .... | 102 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112¼ 112½ | 112⅛ 112¼ | 2 | 107½ 114¼ |
| Registered.....1939 | M-N | ..... ..... | 101½ Dec'07 | .... | ..... ..... |
| General gold 4½s.....1992 | M-S | 101½ Sale | 100½ 101⅜ | 56 | 96 101¾ |
| Registered.....1992 | M-S | ..... ..... | 104 May'06 | .... | ..... ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 ..... | 112 Feb'06 | .... | ..... ..... |
| R & A Div 1st con g 4s..1989 | J-J | 98½ Sale | 98½ 99 | 4 | 91½ 99 |
| 2d consol g 4s.....1989 | J-J | ..... 95 | 95½ May'08 | .... | 89 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 ..... | 113¾ Feb'05 | .... | ..... ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... ..... | 99¾ Feb'06 | .... | ..... ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 72¾ 74 | 74 74 | 5 | 67¾ 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 67 68 | 67¼ 67¼ | 1 | 60 68 |
| Registered.....1950 | J-J | ..... ..... | 80⅛ May'05 | .... | ..... ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 100 ..... | 100 100 | ... | 97 100½ |
| J P M & Co rects for gen 4s'58 | .... | 97¾ Sale | 97¼ 98 | 546 | 97 98 |
| Illinois Div 3½s.....1949 | J-J | 88½ 89 | 88½ 89 | 20 | 86 90½ |
| Registered.....1949 | J-J | ..... 88½ | 90 Sep '06 | .... | ..... ..... |
| Gold 4s.....1949 | J-J | 101 101½ | 101¼ 101¼ | 25 | 97⅛ 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | ..... ..... | 106 Jan '08 | ... | 106 106 |
| Sinking fund 4s.....1919 | A-O | ..... 99 | 98 Apr'08 | .... | 96 99½ |
| Nebraska Extension 4s.1927 | M-N | 98 99 | 99 99 | 5 | 99 101¾ |
| Registered.....1927 | M-N | ..... ..... | 101½ May'08 | .... | 101½ 101½ |
| Southwestern Div 4s....1921 | M-S | 93⅜ ..... | 90 Oct '07 | .... | ..... ..... |
| Joint bonds *See* Great North | | | | | |
| Debenture 5s.....1913 | M-N | 102 ..... | 102 102 | 9 | 97¼ 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104⅞ ..... | 104⅞ Apr'08 | .... | 104⅞ 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 92 | 92 Apr'07 | .... | ..... ..... |
| 1st consol g 6s.....1934 | A-O | 121 131 | 115 Dec'07 | .... | ..... ..... |
| General consol 1st 5s....1937 | M-N | 111½ Sale | 111½ 111½ | 1 | 106½ 112½ |
| Registered.....1937 | M-N | ..... ..... | 118½ Feb'06 | .... | ..... ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 110 ..... | 109¾ Jan '08 | .... | 109¾ 109¾ |
| Chicago & Erie *See* Erie | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 123 ..... | 124½ May'08 | .... | 117¼ 125 |
| Refunding gold 5s.....1947 | J-J | 103¾ ..... | 105 Oct '07 | .... | ..... ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 103 ..... | 100¾ Mar'08 | .... | 100 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¾ ..... | 105⅛ May'08 | .. | 103½ 106 |
| General g 4s series A...e1989 | J-J | 102½ ..... | 102 May 08 | .... | 100 103 |
| Registered.....e1989 | Q-J | ..... ..... | 104½ Oct '06 | .... | ..... ..... |
| General g 3½s series B..e1989 | J-J | * 89 90 | 88¾ May'08 | .... | 85¼ 90¾ |
| Chic & L Su Div g 5s.....1921 | J-J | 108⅞ ..... | 115¾ Oct '05 | .... | ..... ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 111¾ 112⅝ | 111¾ May'08 | .... | 110 111¾ |
| Chic & Pac Div 6s.....1910 | J-J | ..... ..... | 104½ May'08 | .... | 104 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 111⅛ Sale | 111⅛ 111⅛ | 2 | 108⅜ 111⅛ |
| Dak & Gt So g 5s.....1916 | J-J | 105¾ ..... | 104⅝ Apr'08 | .... | 104¼ 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120 ..... | 137½ J'ly'99 | .... | ..... ..... |
| Hast & D Div 1st 7s.....1910 | J-J | ..... ..... | 102½ Jan '08 | .... | 102½ 102½ |
| 1st 5s.....1910 | J-J | ..... ..... | 101¾ Apr'08 | .... | 101⅜ 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... ..... | 182½ Apr'06 | .... | ..... ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | ..... ..... | 108⅛ May'08 | .... | 106¾ 108⅛ |
| Mineral Point Div 5s....1910 | J-J | ..... ..... | 100⅜ Feb'08 | .... | 100⅜ 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | ..... ..... | 104⅛ Apr'08 | .... | 100¼ 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | ..... ..... | 103⅛ May'08 | .... | 101 103½ |
| Wis & Minn Div g 5s.....1921 | J-J | 109½ ..... | 108¼ Apr'08 | .... | 108 108¼ |
| Mil & No 1st M L 6s....1910 | J-D | ..... ..... | 105⅛ Apr'08 | .... | 105⅛ 105⅛ |
| 1st consol 6s.....1913 | J-D | *..... 107½ | 108¼ Jan '08 | .... | 108¼ 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115 117¾ | 117 May'08 | .... | 116 118½ |
| Extension 4s.....1886-1926 | F-A | 99 ..... | 98¾ Sep '07 | .... | ..... ..... |
| Registered.....1886-1926 | F-A | ..... ..... | 98½ Apr'08 | .... | 98½ 98¾ |
| General gold 3½s.....1987 | M-N | ..... 91¾ | 92 May'08 | .... | 90 92¾ |
| Registered .....p1987 | Q-F | ..... 90 | 95 Feb'07 | .... | ..... ..... |
| Sinking fund 6s...1879-1929 | A-O | 111⅛ ..... | 111½ May'08 | .... | 107½ 111½ |
| Registered.....1879-1929 | A-O | ..... ..... | 108½ Jan 08 | .... | 108½ 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107 ..... | 109 Mar'08 | .... | 108 109 |
| Registered.....1879-1929 | A-O | ..... ..... | 104 Nov'07 | .... | ..... ..... |
| Debenture 5s.....1909 | M-N | 100¾ 101¼ | 100¾ May'08 | .... | 100½ 102¼ |
| Registered.....1909 | M-N | ..... 100¾ | 100¼ May'08 | .... | 100¼ 101½ |
| Debenture 5s.....1921 | A-O | *104 107 | 105 Feb'08 | .... | 105 105⅛ |
| Registered.....1921 | A-O | ..... ..... | 103 J'ne'07 | .... | ..... ..... |
| Sinking fund deb 5s.....1933 | M-N | 109¼ ..... | 109 May'08 | .... | 108½ 109 |
| Registered.....1933 | M-N | ..... 109 | 107 Mar'08 | .... | 107 107 |
| North Illinois 1st 5s....1910 | M-S | 101½ ..... | 101¾ May'08 | .... | 101¾ 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101 ..... | 101⅜ May'08 | .... | 101⅜ 101⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 118½ ..... | 118¾ Apr'08 | .... | 118 118¾ |
| Ext & Imp sink fund g 5s 1929 | F-A | 111¾ ..... | 111 Apr'08 | .... | 110 111 |
| Ashland Div 1st g 6s...1925 | M-S | 121½ ..... | 142½ Feb'02 | .... | ..... ..... |
| Mich Div 1st g 6s.....1924 | J-J | 121¼ ..... | 128½ Feb'06 | .... | ..... ..... |
| Incomes .....1911 | M-N | *100 ..... | 109 Sep '03 | .... | ..... ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 115½ ..... | 115½ 115½ | 2 | 112 115½ |
| Registered.....1917 | J-J | 115½ ..... | 115 Apr'05 | .... | 115 115 |
| General gold 4s.....1988 | J-J | 98¾ Sale | 98 98¾ | 9 | 91 100½ |
| Registered.....1988 | J-J | 96½ .... | 96½ May'08 | .... | 96½ 97 |
| Refunding g 4s .....1934 | A-O | 87⅜ Sale | 87⅜ 87⅝ | 71 | 83½ 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... ..... | 97 J'ly'04 | .... | ..... ..... |
| J 4s.....1912 | M-N | ..... 94 | 92½ Nov'06 | .... | ..... ..... |
| M 4s.....1915 | M-N | ..... ..... | 90¼ Jan '07 | .... | ..... ..... |
| N 4s.....1916 | M-N | ..... ..... | 93 May'04 | .... | ..... ..... |
| O 4s.....1917 | M-N | ..... ..... | 90¾ Feb'07 | .... | ..... ..... |
| P 4s.....1918 | M-N | ..... ..... | 84 Aug'07 | .... | ..... ..... |
| Chic R I & Pac RR 4s...2002 | M-N | 65¼ Sale | 65¼ 66¾ | 87 | 55¾ 69 |
| Registered.....2002 | M N | ..... ..... | 62¼ Jan '08 | .... | 62¼ 62¼ |
| Coll trust gold 5s.....1913 | M-S | 71 72 | 71 72 | 24 | 59½ 76 |
| Bur Ced R & Northern— | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 111½ 116 | 110⅞ Mar'08 | .... | 106 111 |
| Registered.....1934 | A-O | ..... ..... | 120½ Mar'03 | .... | ..... ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 ..... | 111 Nov'05 | .... | ..... ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... ..... | ..... ..... | .... | ..... ..... |

MISCELLANEOUS BONDS—Continued on Next Page

| Street Railway | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | ..... 100 | 99 99 | 1 | 91 100 | Met St Ry gen col tr g 5s.1997 | F-A | 75 78½ | 78⅛ 78¼ | 22 | 68 85 |
| 1st refund conv g 4s....2002 | J-J | 72¼ Sale | 72¼ 72⅞ | 348 | 65½ 75 | Ref g 4s.....2002 | A-O | *..... 53 | 50 50 | 1 | 40 56 |
| Bk City 1st con 5s..1916-1941 | J-J | 102½ ..... | 102 May'08 | .... | 99⅞ 102 | Bway & 7th Av 1st c g 5s 1943 | J-D | 97½ 102 | 99 May'08 | ... | 93 102 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 88 93 | 95⅞ Oct '07 | .... | ..... ..... | Col & 9th Av 1st gu g 5s.1993 | M-S | 95 98 | 97⅛ May'08 | .... | 95 99 |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 99¼ Sale | 99¼ 100 | 15 | 93½ 101¼ | Lex Av & P F 1st gu g 5s 1993 | M-S | 97 ..... | 96 May'08 | .... | 90 96 |
| Stamped guar 4-5s....1950 | F-A | * 99½ ..... | 98 Apr'08 | .... | 98 98 | Third Ave RR con gu 4s 2000 | J-J | ..... ..... | 57 Jan '08 | .... | 49½ 63 |
| Kings Co El 1st g 4s....1949 | F-A | ..... 80 | 81½ May'08 | .... | 81½ 81½ | Cent Tr Co certfs stmpd... | .... | *..... 57 | 56 May'08 | .... | 50 62 |
| Stamped guar 4s .....1949 | F-A | 80 Sale | 80 80 | 1 | 77 82½ | Third Ave Ry 1st g 5s..1937 | J-J | *104⅛ 106 | 106 106 | 3 | 101 106 |
| Nassau Elec gu g 4s.....1951 | J-J | ..... 79⅜ | 77½ May'08 | .... | 75 80 | Met W S El (Chic) 1st g 4s.1938 | F-A | ..... ..... | 93½ J'ly'06 | .... | ..... ..... |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98¼ ..... | 95 Mar'08 | .... | 95 95 | Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ ..... | 109 J'ly'06 | .... | ..... ..... |
| Stamped guar 4½s .....1951 | J-J | 98¼ ..... | 94 Mar'08 | .... | 92½ 95 | Minn St Ry 1st con g 5s..1919 | J-J | ..... ..... | 107½ Feb'06 | .... | ..... ..... |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... ..... | 95 J'ne'00 | .... | ..... ..... | N Orl Ry & Lt gen 4½s..1935 | J-J | ..... ..... | 90½ Sep '06 | .... | ..... ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... ..... | 79½ Dec'07 | .... | ..... ..... | St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... ..... | 103¼ Oct '06 | .... | ..... ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... 88 | 94 Jan '08 | .... | 94 94 | St Paul City Cab con g 5s.1937 | J-J | ..... ..... | 110½ Nov'06 | .... | ..... ..... |
| Inter Met coll 4½s.....1956 | A-O | 67¼ Sale | 66½ 68 | 1037 | 49⅞ 63 | Underground of Lon 5s....1908 | J-D | ..... ..... | 41½ Apr'08 | .... | 41½ 41½ |
| 5 y conv notes 6s ..... 1911 | M N | 100½ Sale | 100 100⅜ | 412 | 100 100½ | Union El (Chic) 1st g 5s..1945 | A-O | ..... 100 | 101 May'08 | .... | 100⅞ 101 |
| Internat Trac coll tr 4s..1914 | J-J | ..... ..... | 62 May'08 | .... | 60 65 | United RRs San Frs f 4s..1927 | A-O | ..... 69¼ | 73¼ May'08 | .... | 59 73⅜ |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... ..... | 98 May'08 | .... | ..... ..... | United Rys St L 1st g 4s.1934 | J-J | *..... 83 | 82½ May'08 | .... | 76 85 |

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Chic Rock I & Pac—(Con)** | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 103 | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 109 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 100¼ | 100¼ | 7 | 98¾ | 100¼ |
| **Chic St L & N O** *See* Ill Cent | | | | | | | | |
| **Chic St L & Pitts** *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s....1930 | J-D | 127 | 127¾ | 128½ | May'08 | .... | 121 | 128½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 125½ | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s....1930 | J-J | 126 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s....1919 | A-O | 115¼ | 117⅛ | 116 | May'08 | .... | 116 | 117½ |
| Chic & West Ind gen g 6s q1932 | Q-M | ..... | ..... | 112 | May'05 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | 95 | ..... | 94¾ | May'08 | ... | 91 | 95¼ |
| **Chic & W Mich** *See* Pere Marq | | | | | | | | |
| **Choc O & Gulf** *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s....1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s....1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 77½ | ..... | 83 | Jan '07 | .. | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| **C I St L & C** *See* C C C & St L | | | | | | | | |
| **Cin S & C** *See* C C C St L | | | | | | | | |
| **Clearfield & Mah** *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | ..... | 97¾ | 97⅜ | May'08 | ... | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 96 | ..... | 96 | May'08 | ... | 96 | 96 |
| Cin W & M Div 1st g 4s..1991 | J-J | 92 | ..... | 95 | Sep '07 | ... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 | Apr '08 | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 | Feb '08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85½ | ..... | 98 | Sep '06 | ... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | ..... | 97½ | 95½ | Apr '08 | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98½ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 110½ | ..... | 114 | Apr '08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr '08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 94 | May'08 | .... | 94 | 95 |
| O Ind & W 1st pf 5s....*d*1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 89¼ | Sale | 89¼ | 90 | 12 | 85 | 90 |
| Income 4s.....1990 | Apr | ..... | 48 | 46½ | 46½ | 1 | 42¼ | 60 |
| **Clev & Marietta** *See* Penn RR | | | | | | | | |
| **Clev & Pitts** *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 62 | ..... | 62 | 62 | 5 | 55½ | 62⅛ |
| Colorado & Sou 1st g 4s...1929 | F-A | 89⅞ | Sale | 89⅞ | 89⅞ | 12 | 82 | 90½ |
| Refund & ext 4½s .....1935 | M-N | 79 | Sale | 78¾ | 79¾ | 105 | 73 | 82½ |
| **Colum & Greenv** *See* So Ry | | | | | | | | |
| **Col & Hock Val** *See* Hock Val | | | | | | | | |
| **Col & Tol** *See* Hock Val | | | | | | | | |
| **Col Conn & Term** *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | ..... | 91 | Apr'08 | .... | 91 | 91 |
| **Dak & Gt So** *See* C M & St P | | | | | | | | |
| **Dallas & Waco** *See* M K & T | | | | | | | | |
| **Del Lack & Western—** | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114 | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117 | ..... | 120½ | May'08 | .... | 120½ | 120½ |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 119½ | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | Apr'08 | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 94½ | 100 | 99 | May'08 | ... | 97⅝ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | *86¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| **Del & Hud 1st Pa Div 7s.1917** | M-S | 120¼ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | ..... | 99¾ | 99¼ | 99¾ | 19 | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 98½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 96 | 95¾ | 95¾ | 4 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 126¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| **Del Riv RR Bridge** *See* Pa RR | | | | | | | | |
| **Denv & R Gr 1st con g 4s.1936** | J-J | ..... | 93½ | 92 | 92¼ | 19 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 95 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .. | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | ..... | 89 | 87 | 87 | 4 | 83½ | 90½ |
| Mge and col trust 4sA.1949 | A-O | 74½ | Sale | 74 | 74½ | 10 | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| **Des Moi & Ft D** *See* M & St L | | | | | | | | |
| **Des Moi Un Ry 1st g 5s..1917** | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| **Det & Mack 1st lien g 4s.1995** | J-D | ..... | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | ..... | ..... | 85 | Apr'08 | .... | 80 | 85 |
| **Detroit Southern—** | | | | | | | | |
| Ohio Sou Div 1st g 4s....1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| **Dul & Iron Range 1st 5s..1937** | A-O | 108 | ..... | 108½ | 108½ | 11 | 102 | 109⅜ |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Dul Short Line** *See* Nor Pac | | | | | | | | |
| **Dul So Shore & Atl g 5s..1937** | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| **East of Minn** *See* St P M & M | | | | | | | | |
| **East Ten Va & Ga** *See* So Ry | | | | | | | | |
| **Elgin Jol & East 1st g 5s.1941** | M-N | 107 | ..... | 106½ | May'08 | .... | 106½ | 106½ |
| **Elm Cort & No** *See* Leh & N Y | | | | | | | | |
| **Erie 1st ext gold 4s.....1947** | M-N | 96 | ..... | 99½ | May'08 | ... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | Apr'08 | .... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99⅛ | ..... | 99 | Mar'08 | .... | 98¾ | 100⅝ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | May'08 | .. | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 91½ | ..... | 93 | Dec'07 | ... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 | May'08 | .... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 89 | 90 | 89 | 90 | 4 | 82 | 90 |
| Registered.....1996 | J-J | ..... | 90 | 79 | Jan '08 | ... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 70 | 71 | 70⅛ | 71 | 83 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | ... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 85 | 84 | 84½ | 24 | 67¾ | 84⅜ |
| 50-year conv 4s A .....1953 | A-O | 61½ | Sale | 61½ | 62⅞ | 8 | 43 | 62⅞ |
| do Series B...1953 | A-O | 59¾ | Sale | 55⅜ | 56 | 100 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 110 | 112 | 110 | May'08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '04 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **Erie—(Con)** | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec '06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 90 | 90 | May'08 | ... | 90 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 | May'08 | .... | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 92½ | 98 | 100 | May'08 | ... | 100 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | 109¾ | 108 | 108 | 5 | 108 | 110 |
| **Erie & Pitts** *See* Penn Co | | | | | | | | |
| **Evans & T H 1st cons 6s.1921** | J-J | 108¾ | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 103 | Sale | 103 | 103 | 1 | 96 | 103 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr '05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 95 | 95 | 2 | 95 | 95 |
| **Fargo & So** *See* Ch M & St P | | | | | | | | |
| **Flint & Pere M** *See* Pere Mar | | | | | | | | |
| **Fla C & Penin** *See* Sea Air Line | | | | | | | | |
| **Fort St U D Co 1st g 4½s.1941** | J-J | ..... | ..... | 105 | Mar'08 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106 | ..... | 110 | May'08 | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 82 | 86 | 85 | May'08 | .... | 74 | 85 |
| **Gal Har & S A** *See* So Pac Co | | | | | | | | |
| **Gal H & H of 1882 1st 5s.1913** | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| **Georgia & Ala** *See* Sea A Line | | | | | | | | |
| **Ga Car & Nor** *See* Sea A Line | | | | | | | | |
| **Georgia Pacific** *See* So Ry | | | | | | | | |
| **Gila V G & Nor** *See* So Pac Co | | | | | | | | |
| **Gouv & Oswegat** *See* N Y Cent | | | | | | | | |
| **Grand Rap & Ind** *See* Penn RR | | | | | | | | |
| **Gray's Pt Term** *See* St L S W | | | | | | | | |
| **Gt Nor—C B & Q coll tr 4s 1921** | J-J | 96½ | Sale | 96⅛ | 96¾ | 252 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 95 | 95⅛ | 17 | 92½ | 96⅝ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | *..... | 96½ | 93 | Nov'07 | .... | ..... | ..... |
| **Han & St Jo** *See* C B & Q | | | | | | | | |
| **Housatonic** *See* N Y N H & H | | | | | | | | |
| **Hock Val 1st consol g 4½s.1999** | J-J | 102½ | 104 | 103⅛ | 103¼ | 19 | 98½ | 103⅜ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | 94 | 97 | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| **Houst E & W Tex** *See* So Pac | | | | | | | | |
| **Houst & Tex Cen** *See* So Pac Co | | | | | | | | |
| **Illinois Central 1st g 4s..1951** | J-J | 102¾ | 105 | 102 | May'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 93 | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .. | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | 100 | 98 | Apr'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 100 | 101 | Apr'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| LouisvDiv&Term g3½s.1953 | J-J | 87⅛ | ..... | 85 | Feb'08 | .... | 85 | 86 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | 74½ | 80 | 76¼ | May'08 | .... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 86 | ..... | 79½ | May'08 | .... | 79½ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Memph Div 1st g 4s.....1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| **Ind Bl & West** *See* C C C & St L | | | | | | | | |
| **Ind Ill & Ia 1st g 4s.....1950** | J-J | *..... | 96½ | 95 | Apr'08 | .... | 95 | 95 |
| **Int & Great Nor 1st g 6s..1919** | M-N | 103½ | 107½ | 104 | 104 | 10 | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80 | Sale | 80 | 80 | 1 | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| **Iowa Central 1st gold 5s..1938** | J-D | 106 | Sale | 106 | 106 | 2 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75¾ | Sale | 75¾ | 75¾ | 13 | 70 | 78 |
| **Jefferson RR** *See* Erie | | | | | | | | |
| **Kal A & G R** *See* L S & M S | | | | | | | | |
| **Kan & Mich** *See* Tol & O C | | | | | | | | |
| **K C Ft S & M** *See* St L & S F | | | | | | | | |
| **K C & M R & B** *See* St L & S F | | | | | | | | |
| **Kan C & Pacific** *See* M K & T | | | | | | | | |
| **Kan City Sou 1st gold 3s..1950** | A-O | 70 | 71 | 70½ | 70⅞ | 12 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | ... | ..... | ..... |
| **Kentucky Cent** *See* L & N | | | | | | | | |
| **Keok & Des Mo** *See* C R I & P | | | | | | | | |
| **Knoxville & Ohio** *See* So Ry | | | | | | | | |
| **Lake Erie & W 1st g 5s..1937** | J-J | 109¾ | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 105½ | ..... | 105½ | May'08 | .... | 105 | 105½ |
| **L Sho & Mich S** *See* N Y Cent | | | | | | | | |
| **Leh Val N Y 1st gu g 4½s.1940** | J-J | 105½ | Sale | 105½ | 105½ | 3 | 102⅛ | 105½ |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'0 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | *..... | 93¼ | 93¾ | 93¼ | 2 | 87½ | 95 |
| **Leh V Ter Ry 1st gu g 5s.1941** | A-O | 113½ | ..... | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| **Leh V Coal Co 1st gu g 5s.1933** | J-J | 107½ | ..... | 107¾ | May'08 | .... | 106 | 107¾ |
| **Leh & N Y 1st guar g 4s..1945** | M-S | 95 | 97 | 97 | May'08 | .... | 95½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | ..... | 105¼ | Jan '06 | .. | ..... | ..... |
| **Leh & Hud R** *See* Cent of N J | | | | | | | | |
| **Leh & Wilkesb** *See* Cent of N J | | | | | | | | |
| **Leroy & Caney Val** *See* Mo P | | | | | | | | |
| **Long Dock** *See* Erie | | | | | | | | |
| **Long Isl'd—1st con g 5s.***h*1931** | Q-J | 110 | 112 | 110¾ | May'08 | .... | 105 | 110¾ |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .. | ..... | ..... |
| General gold 4s.....1938 | J-D | *89½ | ..... | 92½ | May'08 | .... | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 92 | 95 | 94¼ | 94¼ | 5 | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | .. | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| **Louisiana & Ark 1st g 5s..1927** | M-S | *..... | 90 | 98 | Apr'08 | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 103 | ..... | 103¼ | 103¼ | 1 | 92½ | 103¼ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 54 | 56½ | 56½ | 56½ | 1 | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 125 | 127 | 126¾ | 127 | 6 | 103 | 130¼ |
| Detroit City Gas g 5s.....1923 | J-J | 97½ | ..... | 97 | May'08 | .... | 93½ | 97 |
| Det Gas Co con 1st g 5s...1918 | F-A | ... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| **Ed El Ill Bkn** *See* K Co E L & P | | | | | | | | |
| **Ed El Ill** *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 100 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | ..... | 79 | 79 | Apr'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 118⅞ | Sale | 118 | 119 | 34 | 106½ | 122 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99¾ | ..... | 101½ | Apr'08 | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | 96¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 108½ | 112 | 108 | May'08 | .... | 103 | 108 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | ..... | ..... | 83 | Mar'08 | .... | 83 | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 102 | 103 | 102 | 102¼ | 4 | 99 | 102¼ |
| Ref and ext 1st g 5s.....1934 | A-O | *..... | 103½ | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 98½ | Sale | 98½ | 99 | 5 | 88 | 102 |
| Purchase money g 4s....1949 | F-A | 82 | Sale | 81 | 82 | 60 | 75 | 82 |
| Ed El Ill 1st conv g 5s..1910 | M-S | 100½ | 101¼ | 100¼ | May'08 | .... | 98½ | 100¼ |
| 1st consol gold 5s.....1995 | J-J | 108 | 112 | 108 | 108 | 2 | 108 | 108 |
| NY&QEl L&P 1st con g 5s1930 | F-A | ..... | ..... | 95 | Apr'0 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103 | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 113 | ..... | 112½ | May'08 | .... | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 102⅞ | 103½ | 100½ | Apr'08 | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 103¾ | ..... | 103 | May'08 | .... | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 99¾ | ..... | 97 | 97 | 10 | 95 | 97 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 92½ | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | ..... | 100 | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 115 | ..... | 116 | May'08 | .... | 112⅝ | 117 |
| Gold 5s..1937 | M-N | 110½ | ..... | 110 | Oct '07 | .... | ..... | ..... |
| Unified gold 4s..1940 | J-J | 98¾ | Sale | 98⅝ | 98⅞ | 15 | 95 | 100 |
| Registered..1940 | J-J | 97⅝ | ..... | 101⅛ | J'ly '06 | .. | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec '05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | 101 | ..... | 102 | May'08 | .... | 102 | 105 |
| 5-20-yr coll tr deed g 4s.1923 | A-O | 93¼ | 94 | 93¼ | 93⅝ | 6 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 109¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 103½ | ..... | 104 | Mar'08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87¾ | 88¼ | 88¼ | 88¼ | 1 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 102 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan '06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 94 | ..... | 93⅝ | May'08 | .... | 88 | 93⅝ |
| L&N & M & M 1st g 4½s 1945 | M-S | 95 | ..... | 108 | J'ly '06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | 82 | ..... | 82 | 82 | 1 | 82 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 104½ | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 102⅞ | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 96⅛ | Sale | 96⅛ | May'08 | .... | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 102¾ | Sale | 102¾ | 102¾ | 7 | 99¾ | 102¾ |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 84⅝ | Sale | 84¼ | 85⅜ | 264 | 74¼ | 85⅜ |
| 1st consol income g 3s..*a*1939 | J'ly | 16¼ | Sale | 16⅛ | 17½ | 58 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 15¼ | 16½ | 16⅛ | May'08 | .... | 10 | 18½ |
| Mex Internat 1st con g 4s..1977 | M-S | ..... | 85 | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125 | 129 | 128 | Apr'08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 99 | 105⅞ | 103 | Mar'08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan '05 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 102 | ..... | 101 | May'08 | .... | 100 | 101 |
| 1st and refund gold 4s..1949 | M-S | ..... | 82 | 80 | 80 | 5 | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96½ | ..... | 97 | May'08 | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96⅜ | 97 | 96 | 96½ | 22 | 94 | 99 |
| 2d gold 4s..*g*1990 | F-A | 83 | 84 | 83½ | 83½ | 5 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 102 | 102 | 102 | 2 | 95 | 102 |
| 1st & refund 4s..2004 | M-S | ..... | 76½ | 76⅝ | 77 | 20 | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 80 | Sale | 79¼ | 81 | 56 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | ..... | ..... | 80⅛ | May'08 | .... | 83 | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | 104 | 102½ | Apr'08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | 89½ | 87 | Apr'08 | .... | 87 | 87 |
| Mo K & E 1st gu g 5s...1942 | A-O | 106½ | 107½ | 107 | May'08 | .... | 105⅜ | 107 |
| M K & Ok 1st gu 5s.....1942 | M-N | ..... | 103¼ | 104 | May'08 | .... | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102⅞ | ..... | 102½ | May'08 | .... | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 99⅛ | ..... | 105 | Aug'07 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | 101 | 104 | 102½ | 102½ | 2 | 102½ | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 108 | 108¾ | 107½ | May'08 | .... | 104½ | 110 |
| Trust gold 5s stamped..*a*1917 | M-S | 96¼ | 97 | 96¼ | 97 | 15 | 88 | 99 |
| Registered.....*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | 97 | Sale | 97 | 97 | 5 | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 71¼ | Sale | 70½ | 71⅝ | 302 | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 101 | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & Sgen con g 5s1931 | A-O | 107 | 107½ | 107½ | 107½ | 1 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 106 | May'08 | .... | 100 | 106 |
| Unified & ref gold 4s..1929 | J-J | ..... | 79½ | 78 | 78⅝ | 24 | 68 | 80 |
| Riv & G Div 1st g 4s..1933 | M-N | 83¼ | ..... | 83 | May'08 | .... | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 116 | ..... | 119 | May'08 | .... | 113 | 119 |
| 1st extension gold 6s..*h*1927 | Q-J | 108 | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | 80 | ..... | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 105 | ..... | 102½ | May'08 | .... | 102½ | 102½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 79 | 82 | 75 | May'08 | .... | 75 | 75 |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 114½ | 116⅞ | 114¼ | May'08 | .... | 112¼ | 114¼ |
| 1st consol gold 5s.....1928 | A-O | 108¾ | ..... | 108⅛ | 108½ | 3 | 105½ | 108½ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s...1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr'08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 81½ | Sale | 81 | 81½ | 17 | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J Junc RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 91¼ | Sale | 90¼ | 91¼ | 39 | 87½ | 91 |
| Registered..1997 | J-J | ..... | ..... | 90 | 90 | 5 | 88½ | 89½ |
| Deben g 4s..... 1934 | M-N | 92⅜ | 95 | 93 | May'08 | .... | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 80½ | 81¼ | 80½ | 80½ | 11 | 75 | 82 |
| Registered..1998 | F-A | 79 | 80½ | 80 | May'08 | .. | 73 | 80½ |
| Mich Cent coll g 3½s....1998 | F-A | ..... | 80 | 78 | May'08 | .... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 76 | Apr'08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅝ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | 99 | ..... | 98 | Mar'08 | .. | 98 | 98 |
| N J Junc R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 85½ | ..... | 101½ | J'ly '06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 113 | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s.*h*1922 | A-O | 110 | 112 | 110¼ | May'08 | .... | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s. 1996 | J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 99¼ | ..... | 99¾ | Apr'08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 91½ | 93 | 93 | May'08 | .... | 89¾ | 94 |
| Registered.....1997 | J-D | ..... | ..... | 92½ | May'08 | .... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 92¼ | 93 | 92¾ | 93 | 5 | 88⅞ | 95½ |
| 25-year g 4s .....1931 | M-N | 92½ | Sale | 92⅛ | 92½ | 54 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 105 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.*a*1928 | A-O | 104 | ..... | 100 | May'08 | .... | 100 | 100 |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 130 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 115 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 108½ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 94½ | Dec'06 | .... | ..... | ..... |
| 1st g 3½s .....1952 | M-N | 86 | ..... | 88 | Apr'08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | ..... | 101 | 101 | May'08 | .... | 95⅝ | 101 |
| Registered.....1937 | A-O | ..... | 100 | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103⅛ | ..... | 103 | 103½ | 4 | 98 | 103⅛ |
| Registered.....2361 | J-J | 102 | Sale | 102 | 102 | 1 | 95⅛ | 102 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 127 | Sale | 123¾ | 127 | 49 | 115½ | 127⅛ |
| Conv deben 3½s.....1956 | J-J | 85½ | 87½ | 87 | 87 | 20 | 87 | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112⅜ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 96⅜ | Sale | 96 | 96⅜ | 7 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 101 | 100 | Oct '07 | .... | ..... | ..... |
| Nort & West gen g 6s.....1931 | M-N | 118 | ..... | 120⅛ | Jan '08 | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94¼ | Sale | 94¼ | 94½ | 17 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 88¼ | ..... | 89 | May'08 | .... | 84¾ | 90 |
| 10-25 year conv 4s....1932 | J-D | 84 | 84½ | 84¼ | 85 | 36 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | 83⅓ | Sale | 83¾ | 84½ | 12 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100½ | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 93 | 98 | 93¼ | May'08 | .... | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101½ | Sale | 101⅛ | 101⅝ | 75 | 99 | 101¾ |
| Registered.....1997 | Q-J | 100 | 101 | 101 | 101 | 4 | 97¾ | 101 |
| General lien gold 3s....*a*2047 | Q-F | 71 | 71½ | 71⅛ | 71½ | 11 | 68 | 73 |
| Registered .....*a*2047 | Q-F | ..... | 70 | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 117⅝ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 117 | ..... | 116 | May'08 | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 105 | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s .....1917 | A-O | ..... | ..... | 102 | May'08 | .... | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | May'08 | .... | 112 | 115 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 103½ | ..... | 103¼ | 103¼ | 2 | 101½ | 106¾ |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | Sale | 103 | 103 | 1 | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | ..... | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Consol gold 4s (w i) ...1948 | M N | 101⅛ | Sale | 100⅞ | 101¼ | 827 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95 | 95½ | 95 | 95¼ | 15 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 91¾ | Sale | 91¼ | 91¾ | 143 | 88 | 93¾ |
| Alleg Val gen gu g 4s....1942 | M-S | 95 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | ..... | ..... | 110½ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 104½ | ..... | 105 | May'08 | .... | 102¾ | 105⅜ |
| Registered.....1921 | J-J | ..... | 104 | 103⅞ | J'ly '07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 86½ | ..... | 86½ | May'08 | .... | 86¼ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 94½ | ..... | 92½ | Feb'08 | .... | 92½ | 92½ |
| Gu 3½s tr ctfs C.....1942 | J-D | 87 | 93 | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D.....1944 | J-D | 81⅜ | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 94 | ..... | 92½ | Apr'08 | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 97 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 108 | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 104¾ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 87½ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 87½ | ..... | 90 | May'08 | .... | 90 | 90 |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | 84¾ | 82¾ | May'08 | .... | 79½ | 83 |
| Convertible deb g 5s....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .. | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 82 | Sale | 61⅝ | 63 | 75 | 38¾ | 63 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | .. | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 89 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 97½ | 99⅛ | 97 | 97 | 6 | 82½ | 97⅝ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 106 | Sale | 106 | 106 | 1 | 100 | 106 |
| Birm Div 1st consol 6s..1917 | J-J | 107½ | 109 | 107 | May'08 | .... | 99 | 107 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | 108 | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 101 | May'08 | .... | 100 | 101 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | ..... | 87 | 87 | 88 | 4 | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | 87 | ..... | 86 | 87 | 39 | 75½ | 87 |
| Convertible 4s.....1936 | M-S | 85½ | Sale | 84½ | 86 | 1574 | 84½ | 86 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | ..... | 92½ | Feb'08 | .... | 92¼ | 92½ |
| West Union col tr cur 5s.1938 | J-J | 85 | 89 | 87 | 87 | 4 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | 84 | ..... | 84½ | 84½ | 3 | 81 | 88 |
| Conv 4s, Series A.....1936 | M N | ..... | 80 | 80 | May'08 | .... | 75 | 81 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | 100 | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91⅞ | 92½ | 92⅜ | 92½ | 8 | 86 | 92½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 85 | ..... | 85 | 85 | 3 | 75½ | 85 |
| Amer Ice Secur deb g 6s..1925 | A-O | 70 | ..... | 70 | 70 | 5 | 58½ | 70⅛ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100 | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86½ | ..... | 86 | May'08 | .... | 83 | 86 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105 | Sale | 105 | 105½ | 57 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 72 | Sale | 71⅞ | 72 | 71 | 60½ | 72⅝ |

*No price Friday: latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn. Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 87⅜ | ..... | 92 Apr'07 | | .. | ..... | ..... |
| Series C.....1940 | J-J | 87⅜ | ..... | 98¾ Apr'04 | | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s1941 | J-J | 101½ | ..... | 108 Sep'06 | | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s....1912 | J-J | ..... | ..... | 127⅝ Oct'02 | | .... | ..... | ..... |
| 2d 7s.....1912 | J-J | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 3d 7s.....h1912 | A-O | ..... | ..... | 119 Apr'04 | | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104 | ..... | 116 May'05 | | .... | ..... | ..... |
| P C C & St L gu 4½s A....1940 | A-O | 107½ | 158¼ | 108¼ 108¼ | | 3 | 106½ | 108¼ |
| Series B guar.....1942 | A-O | 107½ | ..... | 107½ 107½ | | 9 | 107½ | 108 |
| Series C guar.....1942 | M-N | 101½ | ..... | 112½ J'ne'05 | | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 96 | ..... | 100¾ Mar'07 | | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 91⅛ | 93 | 91 May'08 | | .... | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 94 | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112 | ..... | 112 May'08 | | .... | 109 | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 113 | ..... | 123⅛ Jan'05 | | .... | ..... | ..... |
| 2d gold 4½s.....b1921 | M-N | ..... | 95 | 100¾ Dec'05 | | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | ..... | 109 Apr'02 | | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ Aug'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | ..... | ..... | 100¾ Apr'07 | | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100½ | ..... | 100½ May'08 | | .... | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ Mar'06 | | .... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | ..... | 97 | 96½ Apr'08 | | .... | 96½ | 96½ |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | ..... | 109¼ Feb'08 | | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ J'ly'97 | | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98½ | Sale | 98¼ 98½ | | 61 | 93 | 99 |
| Registered.....1997 | J-J | 94¾ | ..... | 95¼ Apr'08 | | .... | 90 | 95¼ |
| Jersey Cent coll g 4s...1951 | A-O | 94 | Sale | 93¼ 94 | | 2 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s....1947 | J-J | 84¼ | ..... | 85 May'08 | | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | 128 | 114½ Apr'08 | | .... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 106 | ..... | 107 108 | | 4 | 103 | 108 |
| St L & S F RR cons g 4s..'96 | J-J | *..... | 91½ | 90 Jan'08 | | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | 95 | ..... | 100 May'08 | | .... | 100 | 100 |
| Refunding g 4s.....1951 | J-J | 73¾ | Sale | 72¼ 74½ | | 361 | 67⅛ | 75 |
| 5-year gold notes 4½..1908 | J-D | ..... | ..... | 98 Nov'06 | | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 115 | ..... | 113 Mar'08 | | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 72½ | Sale | 72½ 73 | | 17 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 99 | 90 Dec'07 | | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 89 | Sale | 88½ 89 | | 24 | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J-J | 70 | ..... | 70 May'08 | | .... | 65 | 70 |
| Consol gold 4s.....1932 | J-D | ..... | 67 | 67 67 | | 1 | 56 | 68½ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ Apr'07 | | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s....1909 | A-O | 102⅞ | 104¼ | 103½ 103¾ | | 4 | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128¾ | 129½ | 128½ May'08 | | .... | 126⅛ | 128¾ |
| Registered.....1933 | J-J | ..... | ..... | 134 Dec'06 | | .... | ..... | ..... |
| Reduced to gold 4½s..1933 | J-J | 105 | 108 | 107¾ May'08 | | .... | 102 | 108 |
| Registered.....1933 | J-J | ..... | ..... | 116⅛ Apr'01 | | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 103¾ | 104¼ | 104¼ May'08 | | .... | 104¼ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | 98 | 99 Apr'08 | | .... | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ Oct'06 | | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 80 | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Union 1st g 6s.....1922 | J-J | 110 | ..... | 124 May'05 | | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 130¼ | ..... | 130 Apr'08 | | .... | 128 | 130 |
| Registered.....1937 | J-J | 129¾ | ..... | 136¼ May'06 | | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ Apr'08 | | .... | 111½ | 111½ |
| Will & S F 1st gold 5s...1938 | J-D | 112½ | ..... | 115½ Dec'06 | | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 84 | 86 | 85 85 | | 1 | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 Sep'07 | | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 Oct'05 | | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s....1950 | A-O | 51½ | Sale | 51 51¾ | | 19 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 87 | Sale | 87½ 87½ | | 1 | 86¼ | 87½ |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | ..... | ..... | 88 Jan'07 | | .... | ..... | ..... |
| Car Cent 1st con g 4s....1949 | J-J | ..... | ..... | 96½ Mar'06 | | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | ..... | 107¼ Aug'06 | | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ Mar'05 | | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J-J | 95½ | 100 | 95⅝ May'08 | | .... | 92 | 95⅝ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 97½ | ..... | 110 Jan'05 | | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 98 | 100 | 106 Mar'07 | | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 85½ | Sale | 85¼ 86 | | 11 | 83¾ | 88 |
| Registered .....k1949 | J-D | ..... | ..... | 84 J'ne'07 | | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96⅞ | 97⅛ | 96¾ 96⅞ | | 6 | 94 | 99 |
| Registered.....1949 | F-A | *..... | 95¼ | 93⅜ J'ne'07 | | .... | ..... | ..... |
| Mort guar gold 3½s...k1929 | J-D | 85¼ | 85½ | 85½ May'08 | | .... | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 90⅛ | ..... | 90¼ May'08 | | .. | 88 | 90¼ |
| Gal Har & S A 1st g 6s...1910 | F-A | 101¾ | ..... | 103½ Apr'07 | | .. | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 102½ | ..... | 107 Jan'08 | | .... | 107 | 107 |
| Hous E & W T 1st g 5s.1933 | M-N | 102¼ | 105 | 101½ May'08 | | .... | 101½ | 101½ |
| 1st guar 5s red.....1933 | M-N | ..... | 105½ | 104 Aug'06 | | .... | 100 | 101 |
| H & T C 1st g 5s int gu...1937 | J-J | 111¾ | ..... | 112 May'08 | | .... | 109¼ | 112½ |
| Consol g 6s int guar...1912 | A-O | 109½ | ..... | 107⅝ Nov'07 | | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 92 | 95 | 93 93 | | 4 | 87 | 93 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 Dec'06 | | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ Feb'06 | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 118 | ..... | 127 Sep'06 | | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 112 | ..... | 116 Nov'06 | | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 Feb'07 | | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | ..... | 103 | 102 Apr'08 | | .... | 102 | 102½ |
| So P of Ar gu 1st g 6s...c1909 | J-J | 102½ | ..... | 103 May'08 | | .... | 98½ | 103 |
| 1st guar g 6s.....c1910 | J-J | 101½ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | ..... | 104½ Mar'08 | | .... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | 101¼ | ..... | 114½ Dec'04 | | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 110⅛ | ..... | 116 May'07 | | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 104 | ..... | 104 Apr'08 | | .... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | ..... | 108 | 107½ Feb'07 | | .... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ Apr'08 | | .... | 95¼ | 98½ |
| o Pac RR 1st ref 4s.....1955 | J-J | 91¾ | Sale | 91¼ 92 | | 44 | 87½ | 93½ |
| Southern—1st con g 5s....1994 | J-J | 99 | 100⅛ | 100 100¼ | | 29 | 82½ | 103 |
| Registered.....1994 | J-J | ..... | 9 | 114 Nov'06 | | .... | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A-O | 74 | Sale | 73½ 74 | | 84 | 73½ | 75 |
| Mob & Ohio coll tr g 4s..1938 | M-S | *.... | 83 | 82½ 83¼ | | 6 | 75 | 83¼ |
| Mem Div 1st g 4½-5s....1996 | J-J | 103 | Sale | 103 103 | | 5 | 96 | 103 |
| St Louis div 1st g 4s....1951 | J-J | 82 | ..... | 82 May'08 | | .... | 69 | 82 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 Jan'06 | | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 J'ne'06 | | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | ..... | ..... | 92 J'ne'06 | | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | 85 | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | ..... | 111 Feb'07 | | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | 100½ | ..... | 110⅝ J'ly'07 | | .... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 104½ | 105½ | 105½ May'08 | | .... | 102 | 108 |
| E Ten reor lien g 5s.....1938 | M-S | ..... | ..... | 99 May'08 | | .... | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 Sep'07 | | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 109½ | ..... | 109½ May'08 | | .... | 106 | 109½ |
| Knox & Ohio 1st g 6s...1925 | J-J | 108½ | ..... | 108 Jan'08 | | .... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | ..... | ..... | 115⅜ Apr'06 | | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | 80 | 96 Oct'05 | | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 108½ | ..... | 103 Mar'08 | | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | ..... | 99½ Oct'07 | | .... | ..... | ..... |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 98 Feb'05 | | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅝ Apr'08 | | .... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 Oct'06 | | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ Dec'06 | | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 Dec'05 | | .... | ..... | ..... |
| General 5s.....1936 | M-N | 102¼ | ..... | 102⅛ May'08 | | .... | 101½ | 103 |
| Guar stamped.....1936 | M-N | 102¼ | ..... | 107 May'07 | | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 85 | ..... | 96⅛ Jan'07 | | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J-J | 104 | ..... | 105½ Sep'07 | | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 J'ly'00 | | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | ..... | 105 May'08 | | .... | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110¼ Feb'08 | | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | ..... | 294½ | 93½ May'08 | | .... | 90½ | 93½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 Dec'06 | | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | ..... | 107¾ | 105 108 | | 27 | 99 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | ..... | ..... | 92 Nov'06 | | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 Mar'06 | | .... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ Nov'04 | | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | ..... | 102½ Feb'08 | | .... | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 102 | ..... | 111 May'04 | | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 98 | ..... | 97¼ May'08 | | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | 88¾ | 89 Jan'08 | | .... | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 81 | 82½ | 82½ May'08 | | .... | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | *87 | 90 | 87 May'08 | | .... | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | 73½ | 74½ | 73 May'08 | | .... | 67 | 73½ |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | ..... | ..... | 95 Dec'06 | | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 Apr'08 | | .... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 93 Sep'06 | | .... | ..... | ..... |
| Un Pac RR & 1 gr g 4s ...1947 | J-J | 101¾ | Sale | 101½ 102 | | 106 | 99 | 102 |
| Registered.....1947 | J-J | ..... | 100½ | 99¼ May'08 | | .... | 98 | 100¼ |
| 20-yr conv 4s.....1927 | J-J | 91⅛ | Sale | 90¾ 92 | | 1766 | 83 | 92 |
| Ore Ry & Nav con g 4s.1946 | J-D | 95½ | 97½ | 97 May'08 | | .... | 91 | 97½ |
| Ore Short Line 1st g 6s..1922 | F-A | 118 | 121 | 121 May'08 | | .... | 115 | 122 |
| 1st consol g 5s.....1946 | J-J | ..... | 114 | 113 May'08 | | .... | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 89¾ | Sale | 89½ 90⅝ | | 7 | 85½ | 93 |
| Registered.....1929 | J-D | ..... | ..... | 87¾ Mar'07 | | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 Oct'07 | | .... | ..... | ..... |
| Gold 5s.....1926 | J-J | 106⅞ | ..... | 105½ J'ly'07 | | .... | ..... | ..... |
| Un N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ Oct'07 | | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 Sep'06 | | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 107½ | ..... | 107½ May'08 | | .... | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M-N | 104 | ..... | 104 105 | | 9 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 92 | 91 92½ | | 25 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 J'ne'07 | | .... | ..... | ..... |
| Series B.....1939 | J-J | *55 | ..... | 54 May'08 | | .... | 37 | 56 |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | ..... | 102 Feb'08 | | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 Mar'06 | | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | 55 | 56 | 53½ 56 | | 247 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 102 | ..... | 100 Apr'08 | | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 Nov'04 | | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 Feb'07 | | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M-S | ..... | 95 | 96⅜ J'ne'07 | | .... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 May'07 | | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 49⅜ | Sale | 45 49¾ | | 294 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 11½ | Sale | 9¾ 11½ | | 525 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | ..... | ..... | 87½ J'ly'07 | | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A-O | 66 | 70½ | 65 70 | | 24 | 49 | 79 |
| Gen & conv g 4s .....1952 | A-O | 38½ | ..... | 40 May'08 | | .... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | ..... | ..... | 106½ Aug'06 | | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | 114½ | 114½ May'08 | | .... | 108½ | 114½ |
| Gen gold 3-4s.....1943 | A-O | *..... | 89⅝ | 87¼ Jan'08 | | .... | 87⅛ | 87¼ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 Feb'07 | | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s....1926 | A-O | *..... | 102 | 102 102 | | 2 | 100 | 107 |
| Wheel Div 1st gold 5s...1928 | J-J | ..... | ..... | 103 Mar'08 | | .... | 103 | 103 |
| Exten & Imp gold 5s....1930 | F-A | ..... | ..... | 98¼ Jan'08 | | .... | 98¼ | 98¼ |
| RR 1st consol 4s.....1949 | M-S | 68 | ..... | 69 69 | | 2 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 Oct'07 | | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 85¼ | Sale | 86¼ 86 | | 7 | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 Aug'06 | | .... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | ..... | 94¾ | 94¼ 94½ | | 8 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 71½ | Sale | 71½ 71½ | | 8 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | ..... | 74 | 73 73 | | 5 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | ..... | 102 | 102 102 | | 4 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80½ | Sale | 80 80½ | | 16 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 94 | 96 | 93⅛ May'08 | | .... | 90 | 94⅞ |
| Lackaw Steel 1st g 5s....1923 | A-O | 90 | 90½ | 90 90 | | 6 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 80 | ..... | 83½ Aug'07 | | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J-J | ..... | ..... | 70 Apr'07 | | .... | ..... | ..... |
| N Y Air Brake 1st conv 6s '28 | M-N | 91½ | 92 | 92½ 93 | | 65 | 91 | 94 |
| Repub I & S 1st & coltr 5s.1934 | A-O | 94 | ..... | 94 94 | | 8 | 92½ | 95 |
| U S Leath Co s f deb g 6s..1913 | M-N | 105 | 107 | 106 May'08 | | .... | 101 | 107 |
| U S Realty & I conv deb g 5s'24 | J-J | 80 | Sale | 79 80 | | 14 | 64½ | 81 |
| U S Steel Corp—{ coup ..d1963 | M-N | 96¼ | Sale | 96 96⅜ | | 87 | 85½ | 97½ |
| Sf 10-60 yr 5s. { reg ..d1963 | M-N | ..... | ..... | 95¾ 96⅜ | | 3 | 85¾ | 96⅝ |
| Va-Car Chem coll tr 5s g..1912 | A-O | 100 | ..... | 94⅛ Mar'08 | | .... | 89 | 94⅛ |
| Westinghouse E & Ms f 5s '31 | J-J | 80¼ | Sale | 80¼ 80¼ | | 3 | 67 | 81 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 88 | Sale | 88⅛ 88⅛ | | 12 | 83 | 90¼ |
| Am SS Co of W Va g 5s....1920 | M-N | ..... | ..... | 100¾ J'ne'02 | | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | ..... | ..... | 41 Oct'06 | | .... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 Jan'08 | | .... | 100 | 100 |
| Det M & M ld gr incomes...1911 | A-O | ..... | 45 | 47 Apr'08 | | .... | 42½ | 47 |
| Int Mercan Marine 4½s...1922 | A-O | 70¼ | Sale | 69⅜ 70½ | | 41 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 82½ | ..... | 82 May'08 | | .... | 75 | 82 |
| Man Bch H & L gen g 4s...1940 | M-N | ..... | ..... | 50 Feb'07 | | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J-J | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 88 | ..... | 88 Apr'08 | | .... | 86 | 89 |
| Providence Sec deb 4s....1957 | M-N | ..... | ..... | 85 Oct'07 | | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 85 May'08 | | .... | 85 | 85 |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ Sep'05 | | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 J'ly'04 | | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M-S | ..... | ..... | 113½ J'ly'00 | | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | 89 | 91 | 85 Apr'08 | | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday May 30. | Monday June 1. | Tuesday June 2. | Wednesday June 3. | Thursday June 4. | Friday June 5. | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | *170 190 | *165 190 | *165 190 | Last Sale | 170 May'08 | ---- | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| | *2½ 3 | 2½ 2½ | *2½ 3 | *2½ 3 | *2 4 | 50 | Chicago & Oak Park 100 | 1⅝ Feb 3 | 2¾ Feb 13 | 1¾ Nov | 5 Jan |
| | *8 10 | *8 10 | *8 10 | Last Sale | 8 May'08 | ---- | Do pref 100 | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| | 20 20⅜ | 20½ 21 | 20¾ 20¾ | 20½ 20½ | 20¼ 20¼ | 645 | Chicago Subway 100 | 15 Feb 10 | 23 May 22 | 11 Oct | 46½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 May'08 | ---- | Chic Union Traction 100 | 2½ Mch 27 | 4 May 25 | 2¼ Dec | 6¼ Apr |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | | | 14 Apr | 19¼ Jan |
| | *42 44 | *42 44 | *42 44 | Last Sale | 44 May'08 | ---- | Kans City Ry & Lt 100 | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| | *73 78 | 75 75 | *74 75½ | 75 75 | *74 77 | 10 | Do pref 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| | *---- 18 | *---- 18 | *---- 18 | Last Sale | 18 May'08 | ---- | Metropol W S Elev 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| | *50 55 | *50 55 | 50 50 | *50 52 | *50 53 | 15 | Do pref 100 | 42 Jan 6 | 54 May 18 | 43 Nov | 72 Jan |
| | *46 47 | *45½ 46½ | *45 46½ | Last Sale | 46½ May'08 | ---- | North Chicago Street 100 | 44 May 5 | 47 May 23 | 34½ Apr | 47 J'ly |
| | *---- 21½ | *19½ 21 | *---- 21 | Last Sale | 20 May'08 | ---- | Northwestern Elev 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| | *52 58 | *52 58 | *52 58 | Last Sale | 56 May'08 | ---- | Do pref 100 | 53 May 5 | 56 May 14 | 58 Apr | 66 J'ly |
| | *55 58 | *55 58 | 58 58 | *55 58 | *51 52 | 1 | South Side Elevated 100 | 52¾ Apr 30 | 71 Jan 13 | 60 Nov | 90 Jan |
| | 28⅜ 28⅜ | 28⅛ 28⅜ | 28¼ 28⅜ | 28¼ 28⅜ | 28¼ 28⅜ | 330 | Streets W Stable C L 100 | 26½ Apr 16 | 29½ Feb 21 | 26 Oct | 34 Jan |
| | 95 96 | 95½ 95½ | 95¾ 95⅞ | 95½ 95¾ | 95⅛ 95¾ | 210 | Do pref 100 | 85 Apr 20 | 96 J'ne 1 | 95 Apr | 99 May |
| | 28½ 28⅛ | 28½ 28½ | *28 28⅜ | *28½ 30 | 28¾ 28¾ | 250 | West Chicago Street 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| | 4⅞ 5 | 5 5 | *4⅞ 5⅛ | *4⅞ 5 | 4⅞ 5⅛ | 560 | American Can 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| | 54 55⅜ | 55½ 55½ | *55 56 | 55 55½ | *54½ 55½ | 363 | Do pref 100 | 41½ Jan 2 | 56½ May 12 | 34½ Nov | 60 Apr |
| | *140 150 | *140 150 | *140 150 | Last Sale | 145 Apr'08 | ---- | American Radiator 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| | *116 126 | *116 126 | *116 126 | Last Sale | 116½ May'08 | ---- | Do pref 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| | *---- 45 | *---- 44½ | 42 44 | *41 43 | *42 43 | 15 | Amer Shipbuilding 100 | 37 Mch 19 | 55½ Jan 16 | 50 Nov | 80½ Jan |
| | *100 101 | 101 101 | *101 ---- | 100½ 101 | 101 101 | 134 | Do pref 100 | 91 Jan 2 | 101 J'ne 2 | 85 Nov | 109 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| | *28 29 | *28 29 | *28 29 | Last Sale | 29 May'08 | ---- | Booth (A) & Co 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| | *96 98 | 98 98 | *98 100 | *99 100 | 98 98 | 55 | Do pref 100 | 90 Jan 10 | 100 May 13 | 90 Dec | 111 Feb |
| | 50½ 50½ | *---- 52 | 49½ 49½ | *49½ 50½ | *49 50 | 100 | Cal & Chic Canal & D 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 147 May'08 | ---- | Central Trust Bank 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 Mch'06 | ---- | Chicago Auditorium | | | | |
| | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g | | | 1 Jan | 1 Jan |
| | *3½ 4 | *3½ 4 | *3½ 4 | Last Sale | 4 Apr'08 | ---- | Do pref | 4 Apr 13 | 4 Apr 13 | 5 Aug | 6½ J'ne |
| | *---- 26⅞ | 26 26 | *25½ 27 | *25 27 | 25½ 25½ | 40 | Chic Pneumatic Tool 100 | 21 Feb 26 | 30 May 19 | 21 Dec | 51 Feb |
| | 122 123½ | 125 126½ | 124½ 125 | 125 125 | 125 126 | 1,543 | Chicago Telephone 100 | 106 Jan 3 | 126½ J'ne 2 | 85 Oct | 134½ Apr |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights | ¾ Feb 25 | 2¾ Feb 21 | | |
| | 109 109 | *108½ 109 | 109 109 | 109 109 | ---- ---- | 70 | Chic Title & Trust 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| | 94 94⅛ | 94½ 94½ | 94½ 94½ | 94½ 95 | 94¾ 94¾ | 934 | Commonw'th-Edison 100 | 80 Jan 3 | 95 Mch 25 | 77 Oct | 87⅝ Oct |
| | 128½ 129½ | 129¾ 130½ | 129 130 | 129½ 129½ | 129½ 129½ | 345 | Diamond Match 100 | 113 Jan 2 | 131½ May 15 | 108½ Nov | 129½ May |
| | 33 34¾ | 35 35 | *34 36 | *34 36 | 34 34 | 239 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31¼ Nov'05 | ---- | Knickerbocker Ice 100 | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 41 Aug'07 | ---- | Masonic Temple | | | 41 Aug | 46 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2½ J'ne'07 | ---- | Milw & Chic Brewing | | | 2½ Jan | 2½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 26¼ July'07 | ---- | Do pref | | | 25 Feb | 27 Mch |
| | 84½ 85⅜ | 85 85½ | 85⅛ 85⅛ | 84½ 85 | 84½ 84½ | 595 | National Biscuit 100 | 70 Jan 3 | 86½ Apr 28 | 58⅛ Oct | 86 Jan |
| | 114⅞ 114⅞ | 114⅜ 114¾ | 114 114 | *114 114½ | *114 114½ | 97 | Do pref 100 | 101¾ Jan 2 | 116¼ May 15 | 91 Nov | 117¾ Jan |
| | 64 64 | *66 70 | 65½ 65½ | *65 66 | *64 70 | 125 | National Carbon 100 | 51 Mch 3 | 65½ J'ne 3 | 50 Nov | 84¼ Jan |
| | *---- 112 | 110 111⅞ | 110 110 | 110 110 | *110 112 | 205 | Do pref 100 | 91 Mch 23 | 112 May 19 | 97¾ Nov | 120 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53¾ May'05 | ---- | Page Woy Wire Fence | | | | |
| | 91½ 91⅝ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 40 | People'sGasL&Coke 100 | 80½ Jan 3 | 91⅝ J'ne 1 | 72 Nov | 92⅝ Apr |
| | *30 35 | *30 35 | *31 35 | Last Sale | 40 May'08 | ---- | Sears-Roebuck com 100 | 24 Jan 24 | 40 May 29 | 20 Nov | 57 Jan |
| | *89 90 | 89⅞ 90 | 89⅞ 89⅞ | *89 90 | 89⅞ 89⅞ | 320 | Do pref 100 | 72 Jan 16 | 90 J'ne 2 | 67 Nov | 95 Jan |
| | 101¼ 102 | 101⅝ 102¼ | 101¾ 102 | 101⅝ 101⅞ | 101¾ 102¼ | 1,332 | Swift & Co 100 | 88½ Jan 2 | 103 May 14 | 75½ Nov | 113½ Jan |
| | *125 130 | *126 130 | *126 129 | Last Sale | 125½ May'08 | ---- | The Quaker Oats Co 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| | *97 98 | *97 98 | *97¾ 98 | Last Sale | 98½ May'08 | ---- | Do pref 100 | 87 Jan 3 | 99 May 16 | 85 Oct | 102¾ Jan |
| | *7⅞ 11⅛ | 11⅛ 11⅛ | *1 11⅛ | *1 11⅛ | *1 11⅛ | 100 | Unit Box Bd & P Co 100 | ⅞ May 6 | 1¾ Jan 3 | ¾ Nov | 2¼ Apr |
| | 6½ 6½ | 6½ 6⅝ | 6⅝ 6⅝ | 6½ 6⅝ | *6¼ 6¾ | 605 | Do pref 100 | 6 May 28 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| | *14 15 | *14 15 | *14 15 | Last Sale | 14½ May'08 | ---- | Western Stone 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining 50 | | | 32½ Jan | 32½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain | | | | |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | | | 16¼ Apr | 20 Jan |
| | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott | | | | |

MEMORIAL DAY

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending June 5 | Interest Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— 5s 1912 | J - J | ---- | 101½ | 100⅜ | May'08 | ---- | 99½ | 101⅛ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 102 | Sale | 99¼ | 101⅞ | 127 | 94⅞ | 101⅞ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ‡---- | 98 | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— 1st 5s a1921 | J - J | ‡ 72½ | Sale | 71½ | 72½ | 4 | 68 | 72½ |
| Chic Ry 5s 1927 | F - A | 99¼ | Sale | 101⅛ | 102 | 26 | 95¼ | 102 |
| Chic Rys 4-5s series "A" | ----- | ‡ 90⅜ | Sale | 90⅜ | 90⅜ | 5 | 90 | 90¾ |
| Chic Rys 4-5s series "B" | ----- | 79¼ | Sale | 79 | 79½ | 47 | 78¾ | 80 |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— Chic Edison deb 6s 1913 | J - J | ‡100 | Sale | 100 | 100 | 5 | 100 | 100¼ |
| 1st g 5s July 1926 | A - O | ‡100 | 100⅛ | 100 | May'08 | ---- | 97 | 100 |
| Debenture 5s 1926 | M - S | ‡ 99¼ | Sale | 98⅜ | 99¼ | 5 | 98¾ | 99½ |
| Commonw Elect 5s b1943 | M - S | ‡101 | 101½ | 101¼ | 101¼ | 1 | 93 | 101⅜ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | ---- | ---- | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | 88 | Sale | 88 | 88 | 1 | 85⅛ | 88 |
| Lake St El—1st 5s 1928 | J - J | ‡---- | 83 | 85 | May'08 | ---- | 80 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— 1st 4s 1938 | F - A | ‡---- | 88 | 87 | 87½ | 6 | 81¼ | 88¼ |
| Extension g 4s 1938 | J - J | ‡ 85 | ---- | 84½ | 84½ | 11 | 80 | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— 1st 4s 1911 | M - S | 90⅛ | Sale | 90 | 90⅛ | 7 | 86 | 90½ |
| Ogden Gas 5s 1945 | M - N | ‡ 92½ | 95 | 92½ | 92½ | 1 | 80¼ | 93 |
| Pearsons-Taft 5s 1916 | J - D | ‡ 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E | M - N | 96½ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | ‡113 | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ‡---- | 10[illegible] | [illegible] | May'08 | ---- | 94 | 101⅜ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡103 | Sale | 102¾ | 103 | 5 | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡100 | ---- | 100⅛ | 100 | 5 | 94¾ | 100½ |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | ---- | 100 | May'08 | ---- | 98 | 100 |
| South Side Elev 4½s 1924 | J - J | 96½ | Sale | 96½ | 96½ | 3 | 93¾ | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | ‡ 99¾ | 100¼ | 99¾ | May'08 | ---- | 93 | 100 |
| Union El (Loop) 5s 1945 | A - O | ‡ 88 | ---- | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ----- | ‡---- | 66 | 65 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 99 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s reg 1936 | M - N | ---- | ---- | 79½ | May'08 | ---- | 72½ | 80 |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 70 | May'08 | ---- | 70 | 70 |

*Note*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid % |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,262,608 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 31,681 | 5 | 6 | An. | Dec '07, 6 |
| Chicago City | 500,000 | 165,474 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,344,676 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | 3,472,044 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings | 50,000 | $7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,924,628 | 12 | 12 | Q-J | Apr '08, 3 |
| Drexel State | 200,000 | 45,677 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National | 600,000 | 381,533 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State | 200,000 | 37,470 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National | 8,000,000 | 7,795,051 | 12 | 12 | Q-J | Mch '08, 3 |
| First Nat Englewood | 150,000 | 160,595 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co. | 500,000 | 638,654 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 411,440 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 154,198 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 995,297 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 104,335 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 353,001 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | 56,811 | 3 | 4 | Q-F | May '08, 1 |
| Mutual Bank | 250,000 | 80,990 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,268,714 | 6 | 8 | Q-J | Apr '08, 2 |
| National City | 1,500,000 | 457,207 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 57,421 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,780 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | 38,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National | 250,000 | 77,791 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 63,538 | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | 14,264 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 123,55 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 78,156 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,194,783 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | 169,189 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,151 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 62,640 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,542,976 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,006,793 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 100,433 | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | 1,247,047 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | $7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 538,801 | 10 | 10 | Q-J | Apr '08, 2½ |
| Drovers Trust & Savings | 200,000 | 86,974 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 84,979 | Organized | | Apr | 15 1907 |
| First Trust & Savings | 2,000,000 | 1,623,445 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 469,559 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 8,297,191 | 12+4 | 15+4 | q | Mch '08, 4 |
| Kenwood Trust & Savgs | 200,000 | $43,469 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | $34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,522,183 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 351,221 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,830,622 | 8 | 8 | Q-J | Apr '08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,677 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 77,093 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 159,219 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | 577,367 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 13,939 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,054,084 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | 25,000 | Formerly Je[illegible]minz | | | R[illegible] L & Tr |
| Western Trust & Savings | 1,000,000 | 325,180 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 43,358 | Began | business | | Sept 5 1905 |
| Woodlawn Tr& Sav Bk | 200,000 | 27,880 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F. § As of Feb. 15 1908.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending June 5 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | HOLIDAY | | | | |
| Monday | 996,863 | $90,688,400 | $2,188,500 | $172,000 | $10,500 |
| Tuesday | 986,169 | 86,994,900 | 3,625,000 | 176,500 | |
| Wednesday | 861,202 | 76,629,700 | 3,431,000 | 295,500 | 4,000 |
| Thursday | 705,313 | 62,262,050 | 1,767,000 | 143,000 | 10,000 |
| Friday | 366,901 | 33,054,100 | 2,400,500 | 51,000 | |
| Total | 3,916,448 | $349,629,150 | $13,412,000 | $838,000 | $24,500 |

| Sales at New York Stock Exchange. | Week ending June 5. 1908. | Week ending June 5. 1907. | Jan. 1 to June 5. 1908. | Jan. 1 to June 5. 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 3,916,448 | 3,044,082 | 78,913,449 | 109,489,235 |
| Par value | $349,629,150 | $255,499,950 | $7,047,007,075 | $9,342,831,560 |
| Bank shares, par | $4,400 | | $110,100 | $177,700 |
| *Bonds.* | | | | |
| Government bonds | $24,500 | $16,300 | $369,320 | $403,800 |
| State bonds | 838,000 | 622,500 | 54,837,000 | 24,542,400 |
| RR. and misc. bonds | 13,412,000 | 5,454,000 | 348,760,100 | 195,571,000 |
| Total bonds | $14,274,500 | $6,092,800 | $403,966,420 | $220,517,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending June 5 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | HOLIDAY | | | | | |
| Monday | 28,998 | 13,296 | $189,000 | 18,907 | 14,924 | $27,500 |
| Tuesday | 36,852 | 13,495 | 151,000 | 28,075 | 8,729 | 91,600 |
| Wednesday | 36,139 | 10,082 | 151,000 | 27,494 | 10,220 | 61,700 |
| Thursday | 26,942 | 12,691 | 67,000 | 43,071 | 12,025 | 43,800 |
| Friday | 13,898 | 5,009 | 93,000 | 16,192 | 6,293 | 23,300 |
| Total | 142,830 | 54,573 | $651,000 | 133,739 | 52,191 | $247,900 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 18 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 85 |
| e B'y & 7th Ave stk 100 | 115 | 130 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 100 | 140 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Con Pk N & E R stk 100 | 100 | 130 |
| e Chr't'r & 10th St stk 100 | 100 | 125 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 50 | 75 |
| e 1st mtge 6s 1910 M-S | $96 | 100 |
| 2d income 6s 1915 J-J | 40 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 88 | 93 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | $80 | 90 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR 5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s '96 | $70 | 82½ |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 92 |
| Westchest 1st 5s '43 J-J | $80 | 90 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $98 | 101 |
| Con 5s g 1931 A-O | $ ---- | 104 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 185 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt & LorSt 1st 6s M & N | ---- | ---- |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $104 | 105¼ |
| Deb 6s 1917 A-O | $104 | 105 |
| Columbus (O) St Ry 100 | 91¾ | 93 |
| Preferred 100 | 105¼ | ---- |
| Colum Ry con 5s—*See* Ph. | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 60 | 64 |
| ePreferred 100 | 65 | 75 |
| Grand Rapids Ry 100 | 58 | 62 |
| Preferred 100 | 81 | 85 |
| e Louisv St 5s 1930 J & J | $105 | 105¾ |
| Lynn & Bos 1st 5s '24 J-D | $100 1/2 | 102 |
| e New Orl Rys & Lgt 100 | 12¾ | 12⅞ |
| e Preferred 100 | 32 | 34 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 80 |
| Tr ctfs 2 % to 6 % perpet | 69 | 70 |
| Coll 5s g notes '09 M-N | $95½ | 96½ |
| North Jersey St Ry 100 | 28 | ---- |
| 1st 4s 1948 M-N | $69 | 71 |
| Cons Tract of N J 100 | 71 | 72 |
| 1st 5s 1933 J-D | $103½ | 104 |
| New'k Pas Ry 5s '30 J-J | $105½ | 1 06½ |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $105 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 67 | 68 |
| So J Gas El & Trac 100 | 114 | 118 |
| Gu g 5s 1953 M-S | $94 | 96 |
| No Hud Co Ry 6s '14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $ 99 | 101 |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M & S | $100 | 103 |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 19¾ | 20 |
| e Preferred 100 | 60½ | 61 |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 31 | 33 |
| Preferred 100 | 80 | 82 |
| 4s 1951 J-D | 80⅝ | 80¾ |
| e West Chicago St 100 | ---- | s 28¾ |
| e Con g 5s 1936 rcts M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J & J | 92 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 140 | 152½ |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 92½ | 95 |
| NY & ER Gas 1st 5s '44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 34 | 45 |
| Nor Un 1st 5s 1927 M-N | 84 | 94 |
| e Standard Gas com 100 | ---- | 75 |
| e Preferred 100 | 70 | 100 |
| 1st 5s 1930 M-N | $95 | 102 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 104 | 106 |
| Preferred 100 | 92 | 95 |
| Bay State Gas 50 | 1 | 1⅛ |
| Bingh'n Gas 5s '38 A & O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 115 | 120 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $96 | 100 |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 120 |
| Fort Wayne 6s 1925 J-J | 40 | 50 |
| Gas & El Bergen Co 100 | 56 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $96½ | 99½ |
| Hudson Co Gas 100 | 107 | 109 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 14 | 20 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $85 | 93 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | 74½ | 76 |
| e Preferred 100 | 75 | ---- |
| Lafay'e Gas 1st 6s '24 M-N | 45 | 50 |
| Log & Wab V 1st 6s '25 J-D | 24 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $126 | ---- |
| Newark Consol Gas 100 | 88 | 91 |
| e Con g 5s 1948 J-D | $103½ | 105 |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | ---- |
| e O & Ind C Nat & Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 25 | 35 |
| Pat & Pas Gas & Elec 100 | 70 | 75 |
| e Con g 5s 1949 M S | $100 | 102 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & PCo 100 | 110 | 120 |
| Narragan (Prov) El Co 50 | *86 | 90 |
| N Y & Q El L & Pow Co 100 | 30 | 35 |
| Preferred 100 | 60 | 65 |
| United Elec of N J 100 | 40 | 60 |
| 1st g 4s 1949 J-D | $67 | 68 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 60 | 69 |
| eCentral & So Amer 100 | 100 | s102 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 92 | 97 |
| Hudson River Teleph 100 | 30 | 38 |
| eN Y & N J Teleph 100 | 100 | 109 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J J | $88 | 94 |
| N Y & E R Ferry stk 100 | 45 | ---- |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $88 | 91 |
| Hob Fy 1st 5s 1946 M-N | $101 | 103 |
| N Y & N J 5s 1946 J-J | $95 | 100 |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 10 | 12 |
| e1st 5s 1920 M-N | 72 | 75 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $94¾ | 95½ |
| Ser B 4s Mch 15 '12 M S | $93 | 94 |
| Am Tel & Tel g 5s 10 J-J | $99 | 99¼ |
| Atlan Coast L 5s '10 M-S | $98⅛ | 98⅝ |
| Balt & Ohio 5s 1909 M-S | $100 | 100 |
| Ches & Ohio 6s Jly1 '10 J-J | $100⅜ | 100¾ |
| Chic R I & Pac 6s '09 A-O | $99⅛ | 99⅝ |
| Chic & W Ind 5s '10 F & A | $99⅞ | 100¼ |
| Cin Ham & D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $99⅝ | 100 |
| Consol Gas 6s 1909 F-A | $100⅞ | 101¼ |
| Erie 6s, Apr 8 1911 A-O | $98 | 98½ |
| Interb R T g 6s 1911 M-N | $99¾ | 100¼ |
| 5s Mch 1910 M-S | $97⅛ | 97½ |
| Kan C So g 5s Apr '12 J-J | $93½ | 95 |
| Lack Steel g 5s 1909 M-S | $93 | 94½ |
| 5s g 1910 M-S | $89 | 94 |
| Lake Sh & M So 5s '10 F A | $100¼ | 100⅜ |
| Lou & Nash g 5s '10 M-S | $99⅝ | 100 |
| Mex Cent 5s July 1 1911 | $97 | 99 |
| Mich Cent 5s 1910 F-A | $100 | 100¼ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98 | 99½ |
| NatofMex 5s ext to '09 A-O | $99½ | 100 |
| N Y Cent 5s 1910 F-A | $100 | 100¼ |
| N Y C Lines Eqp 5s '08-'21 | 4⅞% | 4½% |
| N Y N H & H 5s '08-'12 | $100⅛ | 101⅛ |
| Norf & West 5s 1910 M-N | $99¼ | 99½ |
| Pa RR 5s Mch 15 '10 M-S | $100¼ | 100⅜ |
| StLMS'east 4½s '09 J-D | $92 | 94 |
| St L & S F g 4½s '08 J-D | $93½ | 95½ |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 87 |
| Tidewater 6s, '13, guar wi | $98 | 98½ |
| U S Rubber g 5s '09 M-S | $97¾ | 98⅛ |
| Wabash 5s, May 10 1909 | $85 | 93 |
| Westingh El & M 6s 1910 | $87 | 90 |
| Wheel'l & L E 5s '08 F-A | $94 | 96 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | 5⅛ | 2 |
| Undeposited stock | 5⅛ | 2 |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 50 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 19½ | 20¼ |
| Ft W & Den Cy std 100 | 95 | 101 |
| Gt North'n Ore—*See* Stk | Exc | list |
| N Y N H & H deb—*See* Stk | Exc | list |
| North'n Securities Stubs | 112½ | 125 |
| Pa RR new 4s '48—*See* Stk | Exc | list |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *65 | 67 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | ---- |
| Seaboard Company— | | |
| 1st preferred 100 | 40 | 45 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $85 | 88 |
| Union Pacific 4s (w i) | 96⅝ | 96⅞ |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $88 | 89 |
| Ahmeek Mining 25 | *65 | s 70 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $66 | 67 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 105 | 108 |
| eAmerican Can—*See* Stock | Exc | list |
| American Chicle Co 100 | 185 | 190 |
| Preferred 100 | 92 | 95 |
| Am Graphophone com 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 98 | 101 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | ⅛ | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A & O | $ 92 | 96 |
| American Surety 50 | 147½ | 155 |
| American Thread pref 5 | *4 | 4¾ |
| Am Tobac (new) com 100 | 325 | 340 |
| Amer Typefders com 100 | 36 | 39 |
| Preferred 100 | 95 | 98 |
| Amer Writing Paper 100 | 2 | 2½ |
| Preferred 100 | 17 | 20 |
| 1st s f g 5s 19 op '09 J-J | 80 | 84 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | ---- | 107 |
| eBethl'm Steel Corp 100 | 13¼ | 15¼ |
| ePreferred 100 | 40 | 43 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 134 | 137 |
| Preferred 100 | 102 | 105 |
| British Col Copper 5 | *4½ | 4⅞ |
| Butte Coalition Mining 15 | *23 | 23¾ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | ---- | 60 |
| Casualty Co of Amer 100 | 110 | 125 |
| Celluloid Co 100 | 124 | 128 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1¼ | 2¼ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 55 | 62 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | 425 |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 100 | 105 |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal & I pf 100 | 65 | 70 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | 92½ | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 20 | 25 |
| Cons Ry Lgt & Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 4½ | 6 |
| Preferred 100 | ---- | 20 |
| Debenture 4s 1951 A & O | 22½ | 28½ |
| Cons Steamship Lines 100 | 1/16 | ⅛ |
| Coll tr 4s 1957 J & J | 10 | 11 |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5½ | 6¼ |
| ePreferred 100 | 41½ | 42½ |
| Cumberland Ely Copper 5 | *7¾ | 8 |
| eDiamond Match Co 100 | 130 | 132 |
| Dominion Copper 10 | *13⅜ | 15⅜ |
| Douglas Copper 5 | *3¼ | 3⅜ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y 100 | 50 | 70 |
| ePreferred 100 | 90 | 92 |
| eGeneral Chemical 100 | 55 | 65 |
| ePreferred 100 | 90 | 100 |
| Gold Hill Copper 1 | *7/16 | 9/16 |
| Greene Cananea 20 | 9⅜ | 9¾ |
| Greene Consol Gold 10 | *¾ | 1 |
| Greene Gold-Silver 10 | *1/4 | ⅜ |
| Guggenheim Explor' 100 | 147 | 155 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 84 | 86 |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 8 | 10 |
| Preferred 100 | 17 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | $100 | ---- |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 20 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 80 | ---- |
| Internat'l Bank'g Co 100 | ---- | s 96¾ |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 85 | 95 |
| Preferred 100 | 75 | 82 |
| International Salt 100 | 16 | 19 |
| 1st g 5s, 1951 A-O | 52 | 60 |
| Internat'l Silver 100 | 6 | 10 |
| Preferred 100 | 50 | 55 |
| 1st 6s 1948 J-D | 104 | 107 |
| Lackawanna Steel 100 | 34½ | 37 |
| Lanston Monotype 20 | *105⅝ | 11 |
| Lawyers' Mtge Co 100 | 182 | 190 |
| eLeh & Wilkes-B Coal 50 | 80 | ---- |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | 21½ | 23¾ |
| Mitchell Mining 10 | * 1/2 | 5/8 |
| Monongahela R Coal 50 | * 4 | 4½ |
| Preferred 50 | * 26⅜ | 26⅞ |
| Mortgage Bond Co 100 | 83 | ---- |
| Nat Bank of Cuba 100 | 99 | 102 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *11⅞ | 12⅛ |
| Nev-Utah Min & Sm 10 | *37/16 | 3½ |
| eNew Central Coal 20 | 25 | 40 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake 50 *See* Stck | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 135 | ---- |
| eNew York Dock 100 | 26 | ---- |
| ePreferred 100 | 73 | 80¼ |
| N Y Transportation 20 | *31½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7¼ | 7½ |
| eOntario Silver 100 | 5¼ | 5¾ |
| Otis Elevator com 100 | 36 | 38 |
| Preferred 100 | 89 | 93 |
| Pittsburgh Brewing 50 | * ---- | 20½ |
| Preferred 50 | * ---- | 40⅛ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 140 | 150 |
| Preferred 100 | 94 | 97 |
| Safety Car Heat & Lt 100 | 114 | 118 |
| Seneca Mining 25 | *50 | ---- |
| Singer Mfg Co 100 | 400 | 425 |
| Standard Cordage 100 | 1/2 | ¾ |
| 1st M g 5s '31 red A-O | 22 | 24 |
| Adjust M 5s Apr 1 1931 | 2¼ | 3¼ |
| Standard Coupler com 100 | 35 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 7 | 10 |
| Preferred 100 | 31 | 34 |
| 1st 5s 1930 M-N | 77 | 80 |
| Standard Oil of N J 100 | 600 | 604 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99¾ | 100¼ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 110 | 125 |
| Tonopah Min (Nevada) 1 | *81⅛ | 83⅜ |
| Trenton Potteries com 100 | 7 | 12 |
| Preferred, new 100 | 45 | 55 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 55 | 62 |
| 1st preferred 100 | 107 | 110 |
| 2d preferred 100 | 102 | 105 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | 90 | 92 |
| United Copper 100 | 7 | 7½ |
| Preferred 100 | ---- | s 28 |
| U S Casualty 100 | ---- | 210 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 89 | ---- |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $111½ | 112½ |
| Coll tr s f 5s '51 not opt | $111½ | 112½ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | 85 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | s 140 | 150 |
| Western Ice 100 | ---- | 30 |
| Westingh Air Brake 50 | *97 | 100 |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *1⅛ | 1/2 |
| Preferred 10 | *5/8 | 1 |
| Worthing Pump pref 100 | 100 | 105 |

* Per share. § Buyer pays accrued int. *a* Ex-rights. *e* Sells on Stk. Ex., but not very active. *i* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Saturday May 30 | Monday June 1 | Tuesday June 2 | Wednesday June 3 | Thursday June 4 | Friday June 5 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | 81 82¼ | 82½ 83½ | *82⅛ 82⅜ | 81¾ 81¾ | *81⅜ 81⅝ | 680 | Atch Top & Santa Fe 100 | 67⅝ Feb 11 | 84½ May19 | 67½ Nov | 107½ Jan |
| | 91 91⅛ | *92¼ 93¼ | *92½ 93½ | *92¼ 93¼ | *92¼ 93¼ | 230 | Do pref 100 | 83½ Mch 3 | 95 May15 | 79¾ Nov | 101⅜ Jan |
| | 202½ 202½ | 202¼ 202¼ | 200 200 | 200 200 | *201 ---- | 35 | Boston & Albany 100 | 181½ Jan 2 | 206¾ Apr 22 | 180 Dec | 240 Feb |
| | *---- 134 | *---- 134 | *---- 134 | 133 133 | 133 133 | 11 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| | 208½ 209 | *208 210 | *208 ---- | *209 210 | *208 210 | 12 | Boston & Lowell 100 | 200¼ Feb 11 | 210⅛ Apr 16 | 200 J'ne | 231 Jan |
| | 128 129 | 128 128 | 128 129 | 128 128 | x126½ 127 | 95 | Boston & Maine 100 | 126 May 8 | 140 Jan 28 | 129 Nov | 170 May |
| | *---- 150 | ---- ---- | ---- ---- | *Last Sale* | 150 May'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 2 | 150 Oct | 165 Jan |
| | *---- 286 | 286 286 | *286 288 | 288 288 | *286 288 | 3 | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| | *11 12 | 11½ 12⅛ | 11 12 | *11 12 | 12 12 | 2,377 | Boston Suburban El Cos 100 | 9 Mch 4 | 13 Mch27 | 8 J'ly | 15 Feb |
| | *52 56 | *52 56 | *52 56 | 53⅝ 55 | 55 55½ | 280 | Do pref 100 | 45 Jan 31 | 56 May19 | 50 Aug | 65 Jan |
| | *10 11 | *10 11 | *10 11 | *Last Sale* | 10 May'08 | ---- | Boston & Wor Elec Cos 100 | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28¾ Jan |
| | *---- 54 | *50 54 | 54 54 | *50 55 | *50 55 | 20 | Do pref 100 | 50 Feb 27 | 60½ Jan 10 | 55 Nov | 80 Jan |
| | *145 ---- | *145 ---- | *145 ---- | *Last Sale* | 145 May'08 | ---- | Chic Junc Ry & USY 100 | 126 Jan 2 | 145 May1 | 128 Dec | 160 Jan |
| | *113 ---- | *113 ---- | *113 ---- | 110 112 | *113 ---- | 40 | Do pref 100 | 102 Jan 10 | 113½ May22 | 99¾ Oct | 120 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 May'08 | ---- | Con & Mont. Class A 100 | 163¼ Mch 5 | 165 Mch 6 | 170 Oct | 188 Feb |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 138 Apr'08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 253 Apr 08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| | 128 128 | 128 128½ | 128 128 | 127 128 | 128 128 | 135 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 23 | 116 Nov | 135 Jan |
| | *---- 69 | 68½ 68½ | *---- 69 | *---- 69 | 69 69 | 190 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 69½ Dec | 114 Mch |
| | *78 85 | *78 85 | *78 85 | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| | *9 10 | *9 10 | *9 10 | *Last Sale* | 10 May'07 | ---- | Mass Electric Cos 100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| | *44 ---- | *44 ---- | *44½ ---- | 44½ 44½ | *45 ---- | 10 | Do pref 100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| | *163⅜ 173⅜ | *163⅜ 173⅜ | *155⅜ 165⅜ | *Last Sale* | 153⅜ Apr'08 | ---- | Mexican Central 100 | 153⅜ Apr 25 | 19 Mch31 | 14 Nov | 25¾ Jan |
| | 133 134 | 135 135½ | 136 137¾ | 135 137½ | 136⅛ 136⅛ | 232 | N Y N H & Hartford 100 | 128 Jan 6 | 140⅝ May18 | 127½ Nov | 190½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 143 May'08 | ---- | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| | *182 185 | 183 184 | 184 184 | 184 184 | 184½ 184½ | 124 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200¼ Jan |
| | 27 27 | *26 29 | 26 26 | ---- ---- | *26 28 | 18 | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| | *70 74 | 72½ 73 | 73 73 | 73 73 | 73½ 73½ | 155 | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| | *91½ 92 | 92 93 | 92½ 93 | 93 93 | *---- 93 | 101 | Do pref 100 | 88⅜ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| | 142 147½ | 148 149¾ | 147⅛ 150 | 145¼ 148⅞ | 144¾ 146⅝ | 18,280 | Union Pacific 100 | 110½ Mch 2 | 151⅝ May19 | 101½ Oct | 182½ Jan |
| | *82½ 83½ | *82½ 83½ | *82½ 83½ | *Last Sale* | 82¾ May'08 | ---- | Do pref 100 | 78¾ Apr 4 | 84⅞ May22 | 78¾ Nov | 93 Jan |
| | 155 156 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 8 | Vermont & Mass 100 | 150 Jan 13 | 156 J'ne 1 | 145⅛ Nov | 170 Jan |
| | 83¼ 83¼ | *83¼ 84 | 83¼ 84 | 83¾ 84 | 85 85 | 194 | West End St 50 | 76 Jan 2 | 87¾ Mch31 | 74 Dec | 95 Jan |
| | 103 103 | 103 103 | *102 ---- | 101 103 | *103 ---- | 60 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch30 | 140 Mch30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| | *20 22 | 21 21 | 21½ 23¼ | 23 23½ | *22 23 | 2,074 | Amer Agricul Chem 100 | 13 Jan 3 | 23½ J'ne 4 | 10 Oct | 26 Jan |
| | 86 86 | 87 87 | 86 87 | 87 87 | 86 86 | 215 | Do pref 100 | 77 Mch17 | 87 May 9 | 72½ Nov | 95 Feb |
| | 7½ 7½ | 7 7¾ | 7½ 7¾ | 7¼ 7½ | 7 7½ | 1,619 | Amer Pneu Service 50 | 4 Feb 10 | 8½ May15 | 3½ Nov | 14¾ Jan |
| | 18 18⅜ | 18 19 | 18½ 18¾ | 17 18½ | 17¾ 17¾ | 1,560 | Do pref 50 | 9½ Feb 25 | 21 May8 | 9½ Oct | 33 Jan |
| | x128¼ 128¼ | 128¾ 129¼ | 128 129¼ | 128 129¼ | 128 128⅛ | 1,060 | Amer Sugar Refin 100 | 99¼ Jan 2 | 132¼ May8 | 93 Dec | 137¼ Feb |
| | *---- 127½ | 127 127¾ | 127 127¼ | 126 126 | 125½ 126 | 124 | Do pref 100 | 106 Feb 18 | 129 May10 | 105 Dec | 131¾ Jan |
| | 117⅞ 118⅜ | 117⅝ 118¼ | 117⅝ 118¼ | 117½ 118 | 117¾ 117¾ | 3,369 | Amer Telep & Teleg 100 | 99 Jan 2 | 120⅜ Apr 23 | 89¼ Nov | 134½ Jan |
| | 22 22 | 22 22 | 22 22 | 22¼ 22½ | *20 22 | 148 | American Woolen 100 | 16 Jan 2 | 24 May19 | 12¼ Nov | 36½ Jan |
| | 87½ 88 | 88½ 89 | 88 88¾ | 88 88¾ | 88½ 88½ | 809 | Do pref 100 | 77¾ Feb 19 | 90½ May18 | 69 Oct | 102½ Jan |
| | *3 3¾ | *3 3¾ | *3 3¾ | 3½ 3½ | *3 3¾ | 100 | Boston Land 10 | 3 Jan 7 | 3½ J'ne 4 | 3 Mch | 4 Jan |
| | *107½ ---- | *108 ---- | *108 ---- | *Last Sale* | 108 May'08 | ---- | Cumberl Telep & Tel 100 | 96½ Jan 11 | 110⅞ Feb 3 | 93½ Nov | 115 Jan |
| | ---- ---- | *17 18 | ---- ---- | *Last Sale* | 17 May'08 | ---- | Dominion Iron & Steel | 14¾ Jan 6 | 18¼ Apr 15 | 12½ Oct | 25 Feb |
| | *53⅜ 55⅜ | *51¼ 55⅜ | 51¼ 51¼ | *51¼ 55⅜ | *51¼ 55⅜ | 100 | East Boston Land | 4¼ Mch13 | 6 May15 | 3½ Oct | 9¼ Jan |
| | 213 213½ | 213 214 | 213 213½ | 212 212 | *---- 213 | 196 | Edison Elec Illum 100 | 201 Mch17 | 214 Apr 23 | 185 Nov | 230 Jan |
| | 137 138 | 138 138½ | 138 139 | 138 138½ | *135 136 | 709 | General Electric 100 | 111 Jan 2 | 141 May18 | 91 Oct | 162 Jan |
| | 54⅛ 54⅛ | 54⅛ 54⅛ | 54⅛ 55 | 54 54 | 54 54 | 872 | Massachusetts Gas Cos 100 | 49 Mch23 | 58½ May15 | 43 Oct | 66⅝ Jan |
| | 84½ 84½ | 84½ 85 | 85 85 | 85½ 86 | 85¾ 85¾ | 200 | Do pref 100 | 77 Jan 2 | 87½ Apr 22 | 75 Nov | 86½ Apr |
| | *199 200 | 199 200 | 199 200 | *199 200 | 200 200 | 77 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| | *1½ 2 | *1½ 2 | *1½ 2 | *Last Sale* | 1½ May'08 | ---- | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1¼ Dec | 4¾ Jan |
| | *40 50 | *40 50 | *40 50 | *Last Sale* | 43 Apr'08 | ---- | N E Cotton Yarn 100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| | *75 ---- | *75 ---- | *75 ---- | *Last Sale* | 76 May'08 | ---- | Do pref 100 | 75 Mch23 | 80 Jan 14 | 80 Oct | 90 Jan |
| | 110 111½ | 111 111¾ | 110½ 111 | 110½ 111 | 110 110¾ | 227 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| | 158 158½ | 158¾ 159¼ | 158 158 | 158 159 | 159 159 | 135 | Pullman Co 100 | 147 Jan 2 | 161¾ Apr 29 | 137 Nov | 182 Jan |
| | *91½ 93¾ | *91½ 93¾ | 91½ 91½ | 93¼ 93¾ | *95⅜ 93¾ | 50 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| | 101½ 101¾ | 101½ 102 | 102 102¼ | 101⅜ 102 | 102 102 | 277 | Swift & Co 100 | 88½ Jan 2 | 103½ May15 | 76½ Nov | 113 Jan |
| | *21 22 | *21 22 | *21 22 | *Last Sale* | 20½ May'08 | ---- | Torrington, Class A 25 | 20 Jan 3 | 22 Feb 6 | 20 J'ne | 22½ Jan |
| | *23 25 | *23 25 | *23 25 | *Last Sale* | 25 May'08 | ---- | Do pref 25 | 23 May22 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| | *11½ ---- | *11½ 13¼ | *11½ 13¼ | *Last Sale* | 11½ May'08 | ---- | Union Cop L'd & M'g 25 | 1¼ Mch23 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| | 140½ 145 | 143¾ 145½ | 143¾ 144⅛ | 143¼ 144 | 143¼ 143¼ | 2,811 | United Fruit 100 | 114½ Jan 2 | 145½ J'ne 2 | 101½ Oct | 120 Dec |
| | 54 54½ | 54½ 56½ | 56 57⅜ | 56½ 58 | 56 57⅛ | 11,936 | Un Shoe Mach Corp 25 | 38½ Jan 4 | 58 J'ne 4 | 36 Oct | 69 Jan |
| | 28 28 | 28 28 | 27¾ 28 | 28 28⅛ | 28¼ 28¼ | 720 | Do pref 25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| | 37⅝ 38⅝ | 38½ 39 | 38⅛ 38½ | 37 37⅛ | 37 37⅝ | 26,133 | U S Steel Corp 100 | 26 Jan 2 | 39⅛ May18 | 22 Oct | 50⅜ Jan |
| | 101½ 102½ | 102½ 102½ | 101⅞ 102½ | 101½ 102 | 101⅛ 102 | 612 | Do pref 100 | 87½ Jan 2 | 103⅜ May18 | 79½ Nov | 107¾ Jan |
| | *---- 6 | *---- 6 | *---- 6 | *Last Sale* | 6 May'08 | ---- | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| | *---- 67 | *---- 67 | *---- 67 | *Last Sale* | 66 May'08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 27½ Apr'08 | ---- | Westing El & Mfg 50 | 19⅞ Feb 18 | 27½ Apr 11 | 26¼ Nov | 78½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 34⅞ Feb'08 | ---- | Do pref 50 | 34⅞ Feb 19 | 34⅞ Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| | 2⅛ 2¼ | 2¼ 2¼ | *2 2½ | 1¾ 1¾ | 2¼ 2¼ | 202 | Adventure Con 25 | 1½ Feb 21 | 3 Jan 18 | ⅝ Nov | 6½ Feb |
| | 27½ 27¾ | 29 29 | 28½ 28½ | 27½ 28½ | 29 29 | 470 | Allouez 25 | 24 Apr 23 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| | 65 67¼ | 66⅝ 68⅛ | 66⅛ 67½ | 65⅛ 66⅝ | 64⅞ 66⅜ | 34,157 | Amalgamated Copper 100 | 45 Feb 19 | 69⅝ May15 | 42⅛ Dec | 121 Jan |
| | 28 29⅛ | 28⅞ 30 | 28¾ 29¾ | 29⅜ 29⅜ | 29⅜ 29⅜ | 6,250 | Am Zinc Lead & Sm 25 | 20¾ Jan 13 | 30 J'ne 2 | 19 Nov | 53 Jan |
| | 42¼ 42⅜ | 42⅜ 43⅛ | 42 42⅝ | 41⅞ 41⅞ | ---- ---- | 206 | Anaconda 25 | 28 Feb 19 | 46¼ May19 | 26 Oct | 75 Feb |
| | *3⅛ 4 | 3⅝ 3⅝ | 3⅝ 3⅝ | *3½ 4 | 3½ 3½ | 202 | Arcadian 25 | 3¼ Apr 29 | 6 Jan 16 | 2¾ Oct | 15⅜ Jan |
| | *17¾ 18⅛ | 18 18⅛ | 18¼ 18¼ | *17½ 18 | ---- ---- | 375 | Arizona Commercial 25 | 14 Jan 2 | 20¾ Jan 29 | 7¾ Oct | 28½ May |
| | *.40 ---- | *.40 ---- | *.40 ---- | *Last Sale* | ½ May'08 | ---- | Arnold 25 | .40 Feb 14 | .50 May23 | .35 Sep | 2 Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | ½ Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | ½ May | 1½ Jan |
| | 16½ 17½ | 16¾ 17¼ | 16½ 16½ | 16¼ 16½ | 16 16 | 1,850 | Atlantic 25 | 8 Apr 22 | 19¼ May19 | 6½ Oct | 22 Feb |
| | *¾ 1 | *½ ¾ | *½ ¾ | *Last Sale* | .85 May'08 | ---- | Bingham Con Min & S 50 | ¼ Apr 29 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| | *.40 .50 | *.40 .60 | *.40 .60 | *Last Sale* | .40 May'08 | ---- | Bonanza (Dev Co) 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| | 11¾ 12¼ | 12¼ 12¾ | 12¼ 12½ | 12 12 | 11⅝ 11⅞ | 1,440 | BostonConC&G (rcts) £1 | 10¼ Apr 13 | 17 Jan 2 | 8⅝ Nov | 33¼ Jan |
| | 15 15⅛ | 15⅜ 16 | 15¾ 15⅞ | 15⅛ 15⅜ | 15⅛ 15⅛ | 1,866 | Bos & Corb Cop & Sil M 5 | 11¼ Apr 14 | 16½ May21 | ---------- | ---------- |
| | 23⅜ 23⅞ | 24 24½ | 23¾ 24 | 23¼ 23½ | 23⅛ 23½ | 3,737 | Butte Coalition 15 | 15½ Jan 2 | 25¼ May14 | 10 Oct | 39⅛ Jan |
| | 109 110½ | 110 111 | 107½ 110 | 106 109 | 106 107 | 748 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| | 675 675 | 675 675 | 670 675 | 675 675 | *665 675 | 24 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| | 24 24 | *23¾ 24 | *23½ 25 | 24 24 | *23 25 | 330 | Centennial 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| | .41 .41 | .41 .41 | *.40 .41 | .40 .40 | *.39 ---- | 1,730 | Cons Mercur Gold 1 | .25 Mch 6 | .41 May14 | .25 Oct | .52 Jan |
| | 72½ 73½ | 73½ 74 | 73¼ 73¾ | 72¾ 73 | x71¼ 71¾ | 748 | Copper Range Con Co. 100 | 55⅛ Feb 18 | 74½ May14 | 44¼ Oct | 105 Jan |
| | 9¾ 9¾ | 10 10 | 10 10¼ | *10 10 | *10 12 | 335 | Daly-West 20 | 7 Jan 3 | 10½ May19 | 7½ Dec | 20½ Jan |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 51½ May'08 | ---- | Dominion Coal 100 | 47⅝ May 4 | 51½ May 7 | 40 Oct | 70½ Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 96 May'08 | ---- | Do pref 100 | 94½ Apr 22 | 96 May15 | 85 Nov | 114 Jan |
| | *⅞ 1⅛ | *⅞ 1⅛ | *⅞ 1⅛ | *Last Sale* | 1 May'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| | *8½ 9 | 9 9 | 9 9¼ | 9¼ 9⅛ | 8¾ 9 | 850 | Franklin 25 | 6½ Apr 22 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| | 91½ 91½ | 93 98 | 98 98 | 99½ 100 | 100 103 | 421 | Granby Consolidated 100 | 80 Jan 2 | 103 J'ne 5 | 65 Oct | 151 Feb |
| | 9½ 9¾ | 9¾ 10⅛ | 9⅞ 10 | 9⅝ 9⅞ | 9⅝ 9⅞ | 12,958 | Greene-Cananea 20 | 6⅞ Jan 2 | 10⅛ May18 | 5¼ Oct | 17⅝ Apr |
| | 2¼ 2¼ | *1⅞ 2⅛ | *1⅞ 2¼ | ---- ---- | *1¾ 2¼ | 25 | Guanajuato Consol 25 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| | 20 20⅜ | 20½ 21 | *19¾ 20¼ | *18½ 19 | 19½ 19½ | 800 | Isle Royale (Copper) 25 | 17¾ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| | 14¼ 14¾ | 14¾ 14⅞ | 14½ 14¾ | 14½ 14¾ | 14⅜ 14¾ | 926 | La Salle Copper 25 | 12¼ Jan 2 | 17¼ Jan 14 | 8 Oct | 30 Feb |
| | 3⅜ 3⅝ | *3¼ 3½ | *3¼ 3½ | *3 3⅛ | 3⅛ 3⅛ | 220 | Mass Consol 25 | 2¼ Mch 6 | 4¼ Jan 18 | 2⅜ Nov | 9¼ Jan |
| | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* | .45 May'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| | 5⅜ 5⅞ | 5¾ 5⅞ | 6 6 | *5¾ 6 | 5¾ 6 | 548 | Mexico Cons M & S 10 | 4⅞ Feb 19 | 8 Jan 18 | 5¾ Nov | 15¼ Jan |
| | 9¼ 9⅜ | 9⅜ 9½ | 9 9 | 9 9 | 9 9 | 987 | Michigan 25 | 7¼ Feb 25 | 12¾ Jan 20 | 6¾ Oct | 24½ Jan |
| | 56 58½ | 57 59 | 58 60½ | 57½ 60 | 58 59¼ | 4,494 | Mohawk 25 | 45 Feb 19 | 60½ J'ne 3 | 37 Oct | 96½ Jan |
| | 1⅛ 1⅛ | 1⅛ 1⅛ | *.55 75 | .61 .61 | .70 .80 | 1,723 | Montana Consol C & C 10 | ½ May 6 | 1⅜ Jan 24 | 1 Nov | 3½ May |
| | 12⅛ 12⅜ | 12 12 | 12¼ 12¼ | *12 12⅜ | 12 12⅜ | 1,115 | Nevada Consolidated 5 | 8⅜ Jan 2 | 13¾ Mch25 | 5¾ Nov | 20½ Jan |
| | 64¼ 66 | 66 67¼ | 66 67½ | 65¾ 66⅜ | 65 66 | 17,693 | North Butte 15 | 40¾ Feb 19 | 66¼ May15 | 30 Oct | 120 Jan |
| | *.50 .95 | .50 .50 | .55 .55 | .50 .50 | *.50 .95 | 450 | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | ½ Sep | 2½ Jan |
| | 35 35 | 35⅛ 35½ | *35½ 36 | 35½ 35½ | 35½ 35½ | 840 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| | 90 90 | 93 93 | 90 92 | 91 91 | *90 92 | 340 | Osceola 25 | 77 Feb 19 | 95 May14 | 71 Oct | 181 Feb |
| | 21 21⅜ | 21½ 21¾ | 21½ 21½ | 21½ 21½ | 21 21 | 1,355 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 23 May14 | 8⅜ Oct | 35 Jan |
| | * .50 .95 | * .50 .95 | * .50 .95 | *Last Sale* | ½ Mch'08 | ---- | Phoenix Consolidated 25 | ⅛ Mch11 | 1¼ Jan 25 | ½ Dec | e3 Jan |
| | 85 85 | 87 87 | *85 87 | 85 85 | 85 85 | 111 | Quincy 25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| | 3 3 | *3 3⅜ | *3¼ 3½ | *3 3½ | *3 3½ | 125 | Rhode Island 25 | 2 Mch26 | 4½ Jan 20 | 2 Oct | e12¾ Jan |
| | 1⅞ 1⅞ | *1¾ 2 | 1⅞ 1⅞ | *1¾ 2 | 1⅞ 1⅞ | 290 | Santa Fe (Gold & Cop) 10 | 1⅝ Apr 3 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| | 13⅜ 14 | 14 14 | 14 14⅛ | 13¾ 14 | 13⅜ 13¾ | 3,006 | Shannon 10 | 9¾ Feb 19 | 14¾ May18 | 7⅛ Oct | 24⅜ Jan |
| | 18 18 | 17¾ 18 | *17½ 18 | *17¼ 18 | ---- ---- | 150 | Superior 25 | 14 Apr 3 | 19½ May 2 | ---------- | ---------- |
| | *60 62 | 62 62 | 60 60 | 60 60 | 58 58 | 112 | Tamarack 25 | 56 Mch20 | 77 Jan 20 | 51 Oct | 170 Jan |
| | 13½ 13⅞ | 14 14¼ | 14 14¼ | 14 14 | 13¾ 13⅝ | 1,256 | Trinity 25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| | *7 7⅛ | *7¼ 7¾ | *7¼ 7¾ | 7⅛ 7⅛ | *7¼ 7⅝ | 15 | United Copper 100 | 4⅝ Mch24 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 23¼ Feb'08 | ---- | Do pref 100 | 23¾ Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| | 24⅜ 24⅞ | 24¼ 24¼ | 23½ 24½ | 24¼ 25⅛ | 24¼ 25⅛ | 3,832 | United StatesCoal&Oil 25 | 9 Mch31 | 25⅛ J'ne 5 | 7½ Nov | 13¼ Jan |
| | *37½ 38 | 38 38 | *37½ 38 | 37½ 37½ | 37½ 37½ | 576 | U S Smelt Ref & Min 50 | 28 Mch 6 | 39½ May14 | 24¾ Oct | 70 Jan |
| | 41¼ 41¾ | 41⅞ 42 | 41¾ 41¾ | 42 42 | 41½ 42 | 789 | Do pref 50 | 37 Feb 10 | 43¼ May18 | 27⅞ Oct | 49 Jan |
| | 41 41¾ | 42 42½ | 42 42½ | 41¼ 42 | 41½ 41¾ | 2,347 | Utah Consolidated 5 | 29½ Jan 3 | 43½ May15 | 25½ Oct | 79 Jan |
| | 31 31⅜ | 31⅞ 32 | *31½ 32½ | 31⅜ 31⅝ | 31⅜ 31⅝ | 86 | Utah Copper Co 10 | 28⅞ May 8 | 33 May19 | ---------- | ---------- |
| | 5⅞ 5⅞ | 5¾ 5¾ | *5¼ 5½ | 5⅜ 5⅝ | 5⅜ 5⅝ | 580 | Victoria 25 | 2½ Apr 16 | 6 May16 | 3½ Oct | 11⅝ Feb |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.06¼ Jul'07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 3½ Mch |
| | 6⅛ 6⅝ | 6½ 6⅞ | 6⅜ 6½ | *6 6½ | *6 6½ | 1,855 | Winona 25 | 4½ Jan 2 | e6⅞ J'ne 2 | e2½ Nov | 14 Jan |
| | 133 133 | 134 134 | *133 135 | *133 135 | *133 135 | 55 | Wolverine 25 | 115½ Jan 2 | 138 May15 | 93 Oct | 198 Feb |
| | *1 1¼ | *1 1¼ | 1¼ 1¼ | *1 1¼ | *1 1¼ | 195 | Wyandot 25 | .50 May25 | 1¼ J'ne 3 | .10 Nov | 3⅝ Jan |

MEMORIAL DAY

e Before pay't of assess'ts called in 1907. * Bid and asked prices. a New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 1 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 86 | Sale | 85 | 86⅜ | 173 | 78½ | 86¾ |
| Convertible 4s. .. ....1936 | A-S | 84¾ | Sale | 83½ | 85 | 413 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s.1919 | J-J | ..... | ..... | ¶7 ¾ | Mar'08 | ... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 97 | 98 | 99 | May'08 | .... | 61⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 87 | ..... | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 87 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .. | ..... | ..... |
| Boston & Lowell 4s.....1926 | J-J | ..... | ..... | 101 | Sep'06 | .. | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 103 | 102 | Sep'05 | .. | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98⅝ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅞ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 79½ | Sale | 79½ | 79½ | 3 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | ... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 98 | Oct'07 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | May'08 | .... | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s..1915 | J-J | 102½ | Sale | 102½ | 102½ | 1 | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88½ | May'08 | .. | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 98 | 100 | 100 | 2 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | 99 | 100 | 91 | Dec'07 | ... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s....1946 | A-O | ..... | ..... | 81⅞ | May'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 6s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94⅜ | Sale | 94¼ | 94½ | 6 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94¼ | ..... | 94 | May'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 5 | Int'st Period | Price Friday June 5 Bid | Price Friday June 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98½ | ..... | 98¼ | May'08 | ... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 98½ | Sale | 98 | 98⅜ | 3 | 95 | 98½ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .. | 117 | 117 |
| Kan C Chn & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .. | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 101 | 101 | 4 | 100 | 101 |
| Kan C Ft Scott & M 6s....1928 | M-N | 116 | 116½ | 116⅛ | 116 | 4 | 109⅜ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 88 | ..... | 91 | May | - | ¼ | 91 |
| Assented income 5s.....1934 | M-S | 89 | ..... | 88 | May'08 | .. | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | ... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | ... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | ... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 115 | 115 | 3 | 115 | 115 |
| Mexican Central cons 4s..1911 | J-J | ¶84 | Sale | ¶84 | ¶85 | 18 | ¶5 | ¶5 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'07 | .. | ¶16 | ¶16⅛ |
| d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 97 | ..... | 97 | May'08 | .. | 93 | 97 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .. | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶87 | May'08 | ... | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .. | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .. | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100⅝ | May'08 | ... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & 1 gr g 4s.1947 | J-J | ..... | ..... | ¶997⅛ | Feb'08 | .... | ¶997⅛ | ¶997⅛ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶91⅜ | ¶91⅜ | 1 | ¶84⅜ | ¶91¾ |
| United Fruit conv gen 5s.1911 | M-S | 116 | Jan'08 | ..... | ..... | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | 96⅜ | Sale | 96¼ | ¶96½ | 11 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .. | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | ..... | 91 | 89 | 91½ | 9 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

MEMORIAL DAY

| Saturday May 30 | Monday June 1 | Tuesday June 2 | Wednesday June 3 | Thursday June 4 | Friday June 5 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *23 26 | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 15 | 27½ May13 | 33½ Jan | 35 Jan |
| 75 75 | 75 75 | ..... ..... | ..... ..... | ..... ..... | *74 76 | 10 | Do pref.....100 | 65 Mar25 | 76 Apr 23 | 80 May | 85 Jan |
| 89¼ 89¼ | 89¼ 89¼ | 89¾ 90 | 89½ 89½ | *89 90 | 92 | Northern Central ..... 50 | 80 Jan 2 | 90¼ May21 | 78½ Nov | 97 Jan | |
| *6 ..... | *6 ..... | *6 ..... | *6 7 | *6 6½ | ..... | Seaboard (new).....100 | 4 Feb 12 | 7 May18 | 10 Nov | 23¼ Jan | |
| ..... ..... | *11 ..... | *11¼ ..... | ..... ..... | *12 12¼ | ..... | Do 2d pref.....100 | 10 Feb 18 | 13 May18 | 24 Dec | 48 Jan | |
| ..... ..... | *10¼ ..... | *10¼ 10½ | 10¼ 10⅜ | *10¼ 10½ | 400 | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne | |
| | | | | | | | **Philadelphia** | | | | |
| ..... ..... | ..... ..... | ..... ..... | 44⅜ 44½ | *44 44½ | 62 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr 24 | 43¼ Dec | 51 Jan | |
| 31⅛ 31⅜ | 31⅛ 31⅜ | 31⅛ 31⅛ | 30¾ 31 | 31 31 | 2,602 | Cambria Steel ..... 50 | 26⅞ Feb 10 | 31⅝ May19 | 22 Oct | 47½ Jan | |
| 9 15/16 10 | 10 10 | 10 10 | 9⅞ 10 | 9⅞ 9⅞ | 1,051 | Electric Co of America 10 | 8½ Jan 25 | 10¼ May 9 | 7⅞ Oct | 11⅜ Jan | |
| *4 4½ | *4 4½ | *4 4½ | *4 4½ | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan | |
| *22 22½ | 22 22⅝ | *22 22½ | *22 22½ | *22 23 | 20 | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan | |
| 5 5 | *5 6 | 5 5 | *5 6 | *5 5¼ | 133 | Lake Superior Corp....100 | 3⅝ Feb 29 | 9¼ Apr 16 | 4 Dec | 16 Jan | |
| 87½ 88½ | 89 89½ | 88¼ 88½ | 88 88 | 83 83 | 1,174 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 92 May19 | 69 Oct | 103 Jan | |
| 62 62½ | 62⅛ 62¾ | 61⅞ 62¼ | 61 62 | 61¼ 62 | 9,902 | Lehigh Valley..... 50 | 52⅝ Feb 29 | 63½ May18 | 48½ Oct | 78⅞ Jan | |
| ..... ..... | 1½ 1½ | ..... ..... | ..... ..... | 1¼ 1½ | 290 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr 24 | ⅝ Nov | 2½ Jan | |
| 60 61¼ | 61 61½ | 60¾ 61 | 60¼ 60⅝ | 60 3/16 61¼ | 1,829 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 62 May19 | x52 Nov | 70 11/16 Jan | |
| 39 39 | 39 39 | *38½ 39 | *38½ 39 | *38½ 39 | 112 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 41½ Apr 24 | 33¾ Nov | 48¾ Jan | |
| †18½ ‡9¾ | 95⅛ 9¾ | 9½ 9⅝ | 9½ 9⅝ | 9⅝ 9 11/16 | 2,523 | Philadelphia Electric‡. 25 | 5½ Feb 27 | ‡9¾ J'ne 1 | 6 3/16 Nov | 9 Apr | |
| 14¾ 14¾ | 14¾ 14⅞ | 14 14¾ | 12½ 13⅞ | 13 13⅞ | 28,892 | Phila Rapid Transit.. 50 | 12½ J'ne 4 | 18¾ Mar18 | d12 Nov | ‡26⅛ May | |
| 56 57⅜ | 57⅝ 58 7/16 | 57⅜ 58 | 56 57½ | 55⅞ 56 9/16 | 58,618 | Reading ..... 50 | 46 3/16 Feb 17 | 59⅝ May18 | 35⅜ Oct | 69⅜ Jan | |
| ..... ..... | ..... ..... | 40 40 | 40¾ 40¾ | *40 42 | ... | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan | |
| 42 42 | 42 42 | 41 41½ | 41½ 41½ | *41¼ 42 | 402 | Do 2d pref..... 50 | 37½ Jan 2 | 43 May18 | 32½ Oct | 47 Jan | |
| 51½ 52 | 51½ 52 | 50¾ 51¾ | 49¾ 50⅜ | 49¾ 50¼ | 11,629 | Union Traction ..... 50 | 47⅞ Mar 5 | 56¼ Apr23 | 41⅞ Nov | 60⅜ Jan | |
| 85⅛ 86⅜ | 85⅞ 86⅜ | 85 85½ | 84 84⅛ | 84¼ 85 | 3,324 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22 25 | ..... | Welsbach Co .....100 | ..... .... | .... ..... | 25 May | 30 Feb | |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 32 | 33 |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 95 | 96 |
| Cambria Iron.....50 | 45 | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 71 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | .... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31 | 32 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | 125 |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A...10 | 21 | 22 |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | 6 |
| Preferred .....50 | 25 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | ..... |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | 98 | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 88 | 89 |
| Railways General.....10 | 4¼ | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8¼ | 8½ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 243½ | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6 | 6½ |
| West Jersey & Sea Sh.50 | 49½ | ..... |
| Westmoreland Coal....50 | 87 | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105½ | ..... |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | ..... | ..... |
| Atl City 1st 5s g '19.M-N | 104½ | 105½ |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112 | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | ..... | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | ..... | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 92 | 92¼ |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | 103 |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37½ | 38 |
| Lehigh Nav 4½s '14.Q-J | 102 | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 109 | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106 | ..... |
| Consol 6s 1923.....J-D | ..... | ..... |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 93⅞ | 94 |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939....M-N | ..... | ..... |
| No Ohio Trac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 104 | 105 |
| Consol 5s r 1910...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | 103 |
| People's Tr tr certs 4s '43 | ..... | 97 |
| P Co 1st & col tr 5s'49 M-S | 103 | 103½ |
| Con & col tr 5s 1951 M-N | 96 | 97 |
| Phil Elec gold trust ctfs. | 100¾ | 101 |
| Trust certifs 4s..... | 71½ | 71⅝ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A & O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 106 | ..... |
| Con M 6s g 1911.....J-D | ..... | ..... |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 100 | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54 J-J | ..... | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | 98 |
| Un Rys Tr ctfs 4s'49 J & J | 68½ | 69 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73½ | 74 |
| U Trac Pit gen 5s '97 J-J | 105 | 106 |
| Welsbach s f 5s 1930.J-D | 70 | 70½ |
| Wilks-B G & E con5s'55 J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | 92 | 93 |
| Atlan Coast L (Conn)100 | 205 | 220 |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | 22½ | 23 |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 80 | 85 |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 4 | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 98¾ | 99 |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 93 | 93½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | 73 | 74 |
| 5-20 yr 4s 1925.....J-J | 80 | 82 |
| Balt C Pass 1st 5s'11 M-N | 101 | 102 |
| Balt Fundg 5s.1916 M-N | 107 | 108 |
| Exchange 3½s 1930 J-J | 97⅛ | 97½ |
| Balt & P 1st 6s m l'11 A-O | 103 | ..... |
| Balt Trac 1st 5s..'29 M-N | 108½ | 110½ |
| No Balt Div 5s 1942 J-D | 111 | 112 |
| Cent'l Ry con5s 1932 M-N | 108 | ..... |
| Ext & Imp 5s.1932 M-S | 108 | ..... |
| Chas City Ry 1st 5s'23 J-J | 103 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 87½ | 90 |
| Charl C & A ext 5s.'09 J-J | 102½ | ..... |
| 2d 7s.....1910 A-O | 101 | ..... |
| City & Sub 1st 5s..'22 J-D | 108 | 109 |
| City & Sub (Was) 1st 5s'48 | 101½ | 102 |
| Coal & I Ry 1st 5s '20 F-A | 98 | 100 |
| Col & Grnv 1st 6s.1916 J-J | 105 | ..... |
| Consol Gas 6s...1910 J-D | 104¼ | 104⅛ |
| 5s.....1939 J-D | 109 | 110 |
| Ga & Ala 1st con 5s '45 J-J | 96½ | 97 |
| Ga Car & N 1st 5s g '29 J-J | 98½ | 99 |
| Georgia P 1st 6s...'22 J-J | 106 | 110 |
| Ga So & Fla 1st 5s 1945 J-J | 103⅜ | 105 |
| G-B-S Brew 3-4s 1951 M-S | 42½ | 43¼ |
| 2d income 5s 1951 M-N | 14 | 14½ |
| Knoxv Trac 1st 5s '28 A-O | 103 | ..... |
| Lake R El 1st gu5s'42 M-S | 108½ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | ..... | ..... |
| Memphis St 1st 5s'45 J-J | 90 | 95 |
| Met St (Wash) 1st 5s'25 F A | 106 | 108 |
| Mt Ver Cot Duck 1st 5s. | 73½ | 73¾ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | 105 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926....J-J | 110½ | ..... |
| Series B 5s 1926....J-J | 110½ | ..... |
| Pitt Un Trac 5s 1997.J-J | 102½ | ..... |
| Poto Val 1st 5s 1941..J-J | 101 | 104 |
| Sav Fla & West 5s '34 A-O | 102½ | ..... |
| Seaboard A L 4s 1950 A-O | 51½ | 51¾ |
| Seab & Roan 5s 1926.J-J | 102½ | ..... |
| South Bound 1st 5s...A-O | 98 | 99 |
| U El L & P 1st 4½s'29 M-N | 87 | 88 |
| Un Ry & El 1st 4s '49 M-S | 85 | 85¼ |
| Income 4s 1949.....J-D | 51 | 51¼ |
| Funding 5s 1936...J-D | 76½ | 76¾ |
| Va Mid 2d ser 6s '11.M-S | 103 | ..... |
| 3d series 6s 1916..M-S | 105 | ..... |
| 4th ser 3-4-5s 1921.M-S | 103 | ..... |
| 5th series 5s 1926.M-S | 104 | ..... |
| Va (State) 3s new '32.J-J | 90 | ..... |
| Fund debt 2-3s 1991.J-J | 91½ | 93 |
| West N C con 6s 1914 J-J | 105 | 108 |
| Wes Va C & P 1st 6g'11 J-J | 103 | 104 |
| Wil & Weld 5s..1935.J-J | 105 | ..... |

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East. r | 1st wk May | 38,000 | 52,000 | 2,542,012 | 2,613,461 |
| Ala & Vicksb. r | 1st wk May | 23,000 | 23,000 | 1,335,778 | 1,326,193 |
| Vicks Sh & Pac. r | 1st wk May | 19,000 | 26,000 | 1,294,613 | 1,345,002 |
| Ala Tenn & North. | March | 3,810 | 3,877 | 35,422 | 35,770 |
| Alton Top & S F. | April | 7,361,388 | 8,494,368 | 77,571,762 | 77,887,559 |
| Atlanta Birm & Atl | March | 133,659 | 142,066 | 1,357,764 | 1,158,741 |
| Atlantic Coast Line | April | 2,266,534 | 2,444,159 | 22,149,747 | 22,401,747 |
| Baltimore & Ohio | April | 5,024,785 | 7,107,670 | 63,080,036 | 67,676,988 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central | April | 4,530 | 4,675 | 51,397 | 48 486 |
| Boston & Maine. r | April | 2,882,282 | | 33,036,774 | |
| Bridgeton & Saco. r | April | 2,965 | 3,438 | 43,223 | 38,952 |
| Buff Roch & Pitts. | 4th wk May | 131,407 | 269,493 | 7,786,672 | 7,755,689 |
| Buffalo & Susq | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern | 4th wk May | 192,100 | 319,200 | 8,338,000 | 6,530,000 |
| Canadian Pacific | 4th wk May | 1,718,000 | 2,232,000 | 65,773,768 | 65,351,677 |
| Central of Georgia | 3d wk May | 158,200 | 217,700 | 10,333,871 | 10,984,215 |
| Central of N Jersey | April | 2,271,591 | 2,335,095 | 22,642,721 | 21,784,663 |
| Chattanooga South. | 3d wk May | 1,384 | 3,829 | 97,186 | 147,413 |
| Chesapeake & Ohio | April | 1,718,852 | 2,209,621 | 22,102,218 | 20,975,241 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry. r | April | 834,125 | 986,066 | 10,279,787 | 10,678,122 |
| Chic Burl & Quin. r | April | 5,686,976 | | 66,437,215 | |
| Chic Great West. r | 3d wk May | 133,319 | 165,758 | 7,218,642 | 7,981,762 |
| Chic Ind & Louisv | 3d wk May | 87,825 | 115,931 | 4,611,864 | 5,302,601 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | March | 4,777,616 | 5,035,811 | 44,189,591 | 45,746,395 |
| Chic & North West. | April | 4,406,279 | 5,410,595 | 53,950,687 | 57,131,410 |
| Chc St P M & O. r | April | 934,771 | 1,133,144 | 11,032,480 | 11,827,511 |
| Chic Term Tran RR | 2d wk May | 31,224 | 33,919 | 1,462,529 | 1,467,131 |
| Cin Ham & Dayt. r | March | 552,606 | | 6,246,699 | |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland. r | April | 144,520 | 181,908 | 1,871,357 | 2,041,248 |
| *h* Col & South Sys. r | 4th wk May | 223,604 | 318,697 | 13,193,029 | 12,213,589 |
| Col Newb & Laur. | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range | March | 56,666 | 69,114 | 612,816 | 595,689 |
| Cornwall | April | 5,750 | 18,891 | 107,970 | 182,831 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad | April | 209,758 | 208,973 | 1,720,385 | 1,578,863 |
| *l* Delaware & Hud. | April | 1,527,625 | 1,716,598 | 16,684,033 | 15,140,130 |
| Del Lack & West. r | April | 2,605,330 | | 27,964,999 | |
| Denver & Rio Gr. r | 4th wk May | 452,800 | 591,100 | 18,761,743 | 18,958,153 |
| Detroit & Mackinac | 4th wk May | 28,626 | 37,611 | 1,090,041 | 1,191,656 |
| Det Tol & Iront Sys | 3d wk May | 60,638 | 87,039 | 3,533,793 | 3,820,376 |
| Dul & Iron Range. r | April | 91,842 | | 5,487,430 | |
| Dul So Sh & Atl. r | 4th wk May | 48,218 | 118,940 | 2,741,674 | 2,945,815 |
| Erie | April | 3,639,733 | 4,671,405 | 41,819,118 | 44,134,216 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & Nor E. | April | 1,573 | 1,674 | 15,769 | 15,402 |
| Fonda Johns & Glov | April | 66,686 | 66,621 | 649,247 | 643,461 |
| Georgia Railroad | April | 212,095 | 224,480 | 2,536,332 | 2,573,719 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst. | 4th wk May | 989,504 | 1,393,633 | 38,339,098 | 39,859,708 |
| Gr Trunk West. | 3d wk May | 75,280 | 104,188 | 5,353,651 | 5,341,027 |
| Det Gr Hav & Mil | 3d wk May | 22,945 | 25,597 | 1,539,014 | 1,594,433 |
| Canada Atlantic | 3d wk May | 29,188 | 36,212 | 1,733,325 | 1,723,251 |
| Great Northern Syst | April | 3,437,175 | 4,923,598 | 47,582,650 | 45,142,397 |
| Gulf & Ship Island | 3d wk May | 29,071 | 45,907 | 1,903,319 | 2,215,730 |
| Hocking Valley | April | 246,595 | 613,233 | 5,089,536 | 5,563,465 |
| Illinois Central | April | 3,810,848 | 4,741,286 | 45,976,502 | 46,865,635 |
| Inter & Great North | 3d wk May | 114,000 | 158,000 | 6,226,982 | 7,970,380 |
| *a* Interoceanic (Mex) | 4th wk May | 187,658 | 202,015 | 7,108,022 | 6,572,235 |
| Iowa Central | 4th wk May | 68,149 | 78,999 | 2,774,546 | 2,897,511 |
| Kanawha & Mich. | April | 129,679 | 219,139 | 1,720,184 | 1,931,754 |
| Kansas City South | April | 632,417 | 865,045 | 7,686,252 | 7,496,258 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley. r | April | 2,903,519 | 3,066,462 | 29,461,368 | 29,097,471 |
| Lexington & East. | April | 35,265 | 57,598 | 428,923 | 473,276 |
| Long Island | April | *Dec.* 12, | 322 | *Inc.* 189, | 216 |
| Louisiana & Arkan. | April | 97,181 | 120,264 | 954,657 | 983,910 |
| Louisv & Nashv. r | 3d wk May | 748,435 | 900,102 | 10,169,202 | 42,567,129 |
| Macon & Birming'm | April | 10,473 | 11,260 | 126,641 | 147,052 |
| Maine Central. r | April | 613,017 | | 7,188,393 | |
| Manistique | April | 6,459 | 5,132 | 49,954 | 63,728 |
| Maryland & Penn | April | 35,545 | 31,217 | 322,209 | 297,629 |
| *c* Mexican Central. | April | 2,696,016 | 2,920,992 | 30,074,969 | 25,496,127 |
| *a* Mexican Internat. | 4th wk May | 197,475 | 271,138 | 7,631,125 | 7,734,338 |
| *a* Mexican Railway | 2d wk May | 146,000 | 157,100 | 6,970,990 | 6,595,200 |
| *a* Mexican Southern | 2d wk May | 23,020 | 29,004 | 1,138,761 | 1,135,314 |
| Michigan Central | —See New | York Cen | tral. | | |
| Midland Valley | April | 61,373 | 87,691 | 916,279 | 658,573 |
| Mineral Range. r | 4th wk May | 23,994 | 30,290 | 740,280 | 724,554 |
| Minneap & St L. r | 4th wk May | 86,679 | 113,192 | 3,538,402 | 3,521,541 |
| Minn St P & S S M | 4th wk May | 214,229 | 377,727 | 10,621,909 | 11,599,355 |
| Mo Kansas & Texas | April | 1,520,746 | 2,026,892 | 20,068,200 | 21,798,965 |
| Mo Pac & Iron Mt *o* | 3d wk May | 728,000 | 883,000 | 39,177,188 | 41,611,254 |
| Central Branch. *o* | 3d wk May | 30,000 | 30,000 | 1,388,000 | 1,468,000 |
| Total system. *o* | 3d wk May | 758,000 | 913,000 | 40,565,188 | 43,079,254 |
| *b* Mobile Jack & K C | Wk May 2. | 21,615 | 31,433 | 1,266,495 | 1,288,879 |
| Nashv Chatt & St L | April | 806,909 | 1,130,479 | 9,218,528 | 10,092,367 |
| *a* Nat RR of Mexico | 4th wk May | 352,613 | 568,636 | 14,434,774 | 14,468,343 |
| Hidalgo & N E | 3d wk May | 16,194 | 19,633 | 879,565 | 883,655 |
| Nevada-Cal Oregon | 3d wk May | 5,669 | 6,115 | 301,841 | 322,527 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y C & Hud River | April | 7,782,252 | 8,939,260 | 78,019,068 | 79,038,571 |
| Lake Shore & M S | April | 3,003,653 | 3,598,636 | 35,614,958 | 35,965,054 |
| Lake Erie & West | April | 334,000 | 402,123 | 3,990,410 | 4,281,623 |
| Chic Ind & Sout | April | 184,520 | 265,887 | 2,459,269 | 2,186,310 |
| Michigan Central | April | 2,021,154 | 2,367,877 | 22,558,190 | 22,742,838 |
| Cleve C C & St L. | April | 1,784,861 | 2,158,884 | 21,249,494 | 21,055,849 |
| Peoria & Eastern | April | 197,641 | 223,232 | 2,440,399 | 2,519,932 |
| Cincinnati North. | April | 65,913 | 88,327 | 769,007 | 862,952 |
| Pitts & Lake Erie. | April | 663,650 | 1,163,836 | 10,475,519 | 11,789,684 |
| Rutland | April | 210,520 | 251,189 | 2,444,026 | 2,376,367 |
| N Y Chic & St L. | April | 755,716 | 725,154 | 8,472,213 | 8,524,659 |
| Total all lines | April | 15995557 | 19484405 | 188592555 | 191245811 |
| Nevada Central | April | 5,888 | 9,95 | 63,629 | 66,631 |
| N Y Ont & Western | April | 665,358 | 707,503 | 6,688,459 | 6,761,044 |
| N Y N H & Hart. r | March | 3,874,618 | | 40,410,628 | |
| N Y Susq & West. | April | 273,634 | 276,118 | 2,777,433 | 2,552,513 |
| Norfolk & Western | April | 1,994,048 | 2,681,219 | 24,802,783 | 25,542,395 |
| Northern Central | April | 941,502 | 1,101,102 | 10,5 6,7 | 1 ,2 0,481 |
| Northern Pacific | April | 5,198,051 | 6,268,326 | 58,893,672 | 65,861,628 |
| Pacific Coast Co | March | 453,811 | 637,856 | 5,640,436 | 5,383,889 |
| Pennsylvania *Co* . r | April | 2,571,228 | | 36,919,531 | |
| *d* Penn —East P & E | April | 10521888 | 13370388 | 127568770 | 128986970 |
| *d* West of Pitt & E | April | *Dec.* 2 | 553,600 | *Dec.* 3,6 | 72,400 |
| Pere Marquette. r | March | 1,142,174 | | 10,590,957 | |
| Phila Balt & Wash | April | 1,339,673 | 1,435,773 | 14,094,674 | 13,716,974 |
| Pitts Cin Chic & St L | April | 1,888,318 | 2,747,674 | 24,250,220 | 25,655,321 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport | April | 10,844 | 9,333 | 102,193 | 82,238 |
| Reading Company. | April | 3,269,977 | 3,998,063 | 35,425,490 | 35,541,648 |
| Coal & Iron Co. | April | 4,453,707 | 4,121,375 | 32,561,077 | 32,010,461 |
| Total both cos. | April | 7,723,681 | 8,119,438 | 68,284,567 | 67,552,110 |
| Rich Fred & Potom | March | 147,487 | 171,083 | 1,424,197 | 1,366,224 |
| Rio Grande Junc. | March | 52,500 | 57,150 | 622,150 | 618,796 |
| Rio Grande South. | 3d wk May | 11,687 | 11,819 | 539,091 | 539,078 |
| Rock Island System | March | 4,904,292 | 5,270,690 | 45,950,184 | 44,644,148 |
| *e* St L & San Fran | March | 3,874,887 | 4,394,521 | 37,264,843 | 36,926,494 |
| *f* Evansv & Ter H | March | 187,966 | 175,761 | 1,728,436 | 1,726,684 |
| Total of all lines | March | 8,967,146 | 9,840,972 | 84,943,465 | 83,297,326 |
| Rutland | —See New | York Cen | tral. | | |
| St Joseph & Gr Isl. | March | 139,512 | 142,409 | 1,242,037 | 1,302,857 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw. r | 4th wk May | 198,547 | 285,979 | 8,864,254 | 9,446,183 |
| Seaboard Air Line | March | *r*1444 590 | *r*1615557 | *r* 1200893 | *o*12206058 |
| Sierra Ry | March | 29,779 | 24,566 | | |
| Southern Indiana. | April | 99,122 | 125,092 | 1,594,964 | 1,315,819 |
| *c* Southern Pac Co. | April | 9,138,097 | 10456227 | 105489354 | 103768364 |
| Southern Railway. r | 3d wk May | 783,620 | 1,084,377 | 47,831,828 | 50,476,635 |
| Mobile & Ohio. r | 3d wk May | 149,885 | 185,80 | 8,664,491 | 9,416,173 |
| Cin N O & T P. r | 3d wk May | 128,264 | 177,414 | 7,073,899 | 7,310,240 |
| Ala Great South r | 3d wk May | 50,227 | 75,873 | 3,160,376 | 3,487,690 |
| Georgia Sou & Fla | 3d wk May | 32,612 | 43,204 | 1,989,493 | 2,025,735 |
| Texas Central | 3d wk May | 6,564 | 22,351 | 954,757 | 1,118,432 |
| Texas & Pacific | 4th wk May | 253,298 | 499,872 | 13,470,448 | 15,456,713 |
| Tidewater & West. | April | 6,708 | 8,469 | 75,575 | 74,613 |
| Toledo & Ohio Cent | April | 189,919 | 408,169 | 3,605,053 | 3,996,833 |
| Toledo Peor & West | 3d wk May | 18,170 | 24,981 | 1,087,789 | 1,128,272 |
| Toledo St L & West | 3d wk May | 63,021 | 92,028 | 3,454,638 | 3,710,907 |
| Tombigbee Valley. | March | 5,403 | 6,503 | 45,438 | 48,420 |
| Tor Ham & Buffalo | April | 73,078 | 80,578 | 729,894 | 696,828 |
| Union Pacific Syst. | April | 5,966,854 | 7,414,196 | 64,061,45 | 62,686,673 |
| Vandalia | April | 611,336 | | 7,863,270 | |
| Virginia & So West. | April | 72,090 | 96,947 | 893,237 | 867,061 |
| Wabash | 4th wk May | 575,407 | 738,225 | 23,570,754 | 24,938,676 |
| Western Maryland. | February | 350,998 | 497 049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore. | April | 428,514 | 389,114 | 4,794,884 | 4,399,054 |
| Wheel & Lake Erie. | 3d wk May | 78,963 | 131,431 | 4,824,324 | 5,344,356 |
| Wisconsin Central. r | March | 591,390 | 653,789 | 5,676,374 | 5,508,903 |
| Wrightsv & Tenn. | April | 15,989 | 21,182 | 241,103 | 241,832 |
| Yazoo & Miss Vall. | April | 727,025 | 768,386 | 8,439,378 | 8,061,839 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Bellefonte Central | Jan 1 | to | April 30 | 18,101 | 19,403 |
| *l* Delaware & Hudson | Jan 1 | to | April 30 | 5,855,303 | 5,933,987 |
| Manistique | Jan 1 | to | Apr 30 | 17,148 | 18,424 |
| Mexican Railway | Jan 1 | to | May 14 | 2,970,400 | 2,981,400 |
| Mexican Southern | Jan 1 | to | May 14 | 478,114 | 510,561 |
| New York Central | Jan 1 | to | April 30 | 26,580,907 | 29,828,030 |
| Lake Shore & Mich Southern | Jan 1 | to | April 03 | 12,251,023 | 14,027,773 |
| Lake Erie & Western | Jan 1 | to | April 30 | 1,356,009 | 1,594,193 |
| Chicago Indiana & Southern | Jan 1 | to | April 30 | 954,288 | 999,843 |
| Michigan Central | Jan 1 | to | April 30 | 7,845,065 | 9,086,395 |
| Cleve Cin Chic & St Louis | Jan 1 | to | April 30 | 7,241,464 | 7,823,456 |
| Peoria & Eastern | Jan 1 | to | April 30 | 871,976 | 922,210 |
| Cincinnati Northern | Jan 1 | to | April 30 | 243,616 | 310,987 |
| Pittsburgh & Lake Erie | Jan 1 | to | April 30 | 2,613,167 | 4,355,34 |
| Rutland | Jan 1 | to | April 30 | 772,437 | 845,028 |
| New York Chicago & St Louis | Jan 1 | to | April 30 | 3,227,565 | 3,508,451 |
| Total all lines | Jan 1 | to | April 30 | 63,957,517 | 73,301,720 |
| Northern Central | Jan 1 | to | April 30 | 3,501,227 | 4,008,827 |
| *d* Penn—East of Pitts & Erie | Jan 1 | to | April 30 | 11,897,429 | 50,573,929 |
| *d* West of Pittsburgh & Erie | Jan 1 | to | April 30 | *Dec.* 6, | 863,000 |
| Phila Balto & Washington | Jan 1 | to | April 30 | 4,939,536 | 5,211,336 |
| Pitts Cin Chic & St Louis | Jan 1 | to | April 30 | 7,984,178 | 10,317,298 |
| Rio Grande Junction | Dec 1 | to | Mch 31 | 225,530 | 255,266 |
| Texas & Pacific | Jan 1 | to | May 31 | 5,192,502 | 7,145,593 |
| West Jersey & Seashore | Jan 1 | to | April 30 | 1,358,178 | 1,340,178 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Mch (40 roads) | 8,554,987 | 9,649,584 | —1,094,597 | 11.34 |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,943 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (44 roads) | 7,958,788 | 10,166,254 | —2,207,466 | 21.70 |
| 3d week May (43 roads) | 8,016,707 | 10,054,378 | —2,105,929 | 20.80 |
| 4th week May (21 roads) | 5,042,311 | 8,357,043 | —3,414,732 | 98.68 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month July 1907 (116 roads) | 187,069,790 | 163,685,258 | +23,384,532 | 14.28 |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17.042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854.049 | 8 56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,435,350 | —24,940,261 | 13.37 |
| Month Apr 1908 ( 53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR. Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 21 roads and shows 28.68% decrease in the aggregate over the same week last year.

| Fourth week of May. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 131,405 | 269,493 | | 138,088 |
| Canadian Northern | 192,100 | 319,200 | | 127,100 |
| Canadian Pacific | 1,718,000 | 2,232,000 | | 514,000 |
| Colorado & Southern | 223,604 | 318,697 | | 95,093 |
| Denver & Rio Grande | 452,800 | 591,100 | | 138,300 |
| Detroit & Mackinac | 28,626 | 37,611 | | 8,985 |
| Duluth South Shore & Atlantic | 48,218 | 118,940 | | 70,722 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 989,509 | 1,303,633 | | 314,124 |
| Detroit Grand Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Interoceanic of Mexico | 187,658 | 202,015 | | 14,357 |
| Iowa Central | 68,140 | 78,990 | | 10,850 |
| Mexican International | 197,475 | 271,438 | | 73,963 |
| Mineral Range | 23,994 | 30,290 | | 6,296 |
| Minneapolis & St Louis | 86,670 | 113,192 | | 26,513 |
| Minneapolis St Paul & S S M | 214,229 | 377,727 | | 163,498 |
| National RR of Mexico | 352,613 | 568,636 | | 216,023 |
| St Louis Southwestern | 198,547 | 285,974 | | 87,427 |
| Texas & Pacific | 253,298 | 499,873 | | 246,575 |
| Wabash | 575,407 | 738,225 | | 162,818 |
| Total (21 roads) | 5,942,311 | 8,357,043 | | 2,414,732 |
| Net decrease (28.68%) | | | | |

For the third week of May our final statement covers 43 roads and shows 20.80% decrease in the aggregate over the same week last year.

| Third Week of May. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| Previously reported (41 roads) | 7,981,072 | 10,054,378 | | 2,073,306 |
| Gulf & Ship Island | 29,071 | 45,907 | | 16,836 |
| Texas Central | 6,564 | 22,351 | | 15,787 |
| Total (43 roads) | 8,016,707 | 10,122,636 | | 2,105,929 |
| Net decrease (20.80%) | | | | |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 23 1908. The next will appear in the issue of June 30.

| Roads. | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| xBoston & Maine—b—Apr | 2,882,282 | | 801,279 | |
| July 1 to Apr 30 | 33,036,474 | | 8,091,488 | |
| Bridgeton & Saco River—Apr | 2,965 | 3,438 | 139 | 629 |
| July 1 to April 30 | 43,223 | 38,952 | 13,217 | 11,796 |
| Buffalo Roch & Pitts—b—Apr | 491,675 | 742,476 | 165,773 | 321,448 |
| July 1 to Apr 30 | 7,314,934 | 6,920,260 | 2,811,098 | 2,670,291 |
| Chicago & Alton—a—Apr | 834,125 | 986,066 | s296,249 | s349,557 |
| July 1 to Apr 30 | 10,279,787 | 10,678,122 | s3,414,788 | s3,791,097 |
| xChic Burl & Quincy—b—Apr | 5,686,976 | | 708,288 | |
| July 1 to Apr 30 | 66,437,215 | | 20,523,762 | |
| Colorado Midland—a—Apr | 144,321 | c181,908 | 18,541 | c38,655 |
| July 1 to Apr 30 | 1,871,357 | c2,401,248 | 349,227 | c506,285 |
| Delaware & Hudson—b—Apr | 1,527,625 | 1,716,598 | r543,796 | r703,275 |
| Jan 1 to Apr 30 | 5,855,303 | 5,933,987 | r2,092,372 | r2,256,266 |
| xDel Lack & Western—b—Apr | 2,605,330 | | 1,026,628 | |
| July 1 to Apr 30 | 27,964,999 | | 11,624,529 | |
| Denver & Rio Grande—a—Apr | 1,432,772 | c1,696,069 | 411,897 | c604,053 |
| July 1 to Apr 30 | 17,323,243 | c17,162,853 | 5,509,593 | c5,808,241 |
| Detroit & Mackinac—a—Apr | 96,122 | 120,789 | 28,438 | 20,727 |
| July 1 to Apr 30 | 994,749 | 1,077,568 | 242,184 | 190,696 |
| Erie—a—Apr | 3,639,733 | 4,671,405 | 767,664 | 1,451,024 |
| July 1 to Apr 30 | 41,819,118 | 44,134,216 | 7,248,678 | 12,224,530 |
| Fairchild & Nor East—b—Apr | 1,573 | 1,674 | 253 | def 839 |
| July 1 to Apr 30 | 15,769 | 15,402 | 147 | def2,919 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Apr | 2,320,834 | 2,961,752 | 662,331 | 955,294 |
| July 1 to Apr 30 | 26,909,797 | 27,720,069 | 6,737,182 | 7,673,496 |
| Grand Trunk Western—Apr | 437,985 | 518,282 | 69,104 | 57,911 |
| July 1 to Apr 30 | 5,068,736 | 5,038,393 | 700,557 | 718,344 |
| Detroit Gr Hav & Mil—Apr | 111,929 | 134,315 | def5,353 | 17,033 |
| July 1 to Apr 30 | 1,467,107 | 1,520,259 | 199,600 | 336,192 |
| Canada Atlantic—Apr | 105,603 | 133,829 | def7,300 | def7,300 |
| July 1 to Apr 30 | 1,680,630 | 1,625,181 | def51,886 | 105,798 |
| xGreat Northern—b—Apr | 3,483,481 | | 1,079,553 | |
| July 1 to Apr 30 | 47,093,144 | | 16,749,730 | |
| Gulf & Ship Island—a—Apr | 143,637 | 231,792 | 22,018 | 81,694 |
| July 1 to Apr 30 | 1,816,040 | 2,066,720 | 379,574 | 602,824 |
| Hocking Valley—a—Apr | 246,595 | 613,233 | def3,847 | 197,621 |
| July 1 to Apr 30 | 5,089,536 | 5,563,465 | 1,332,887 | 1,662,434 |
| Illinois Central—a—Apr | 3,810,848 | 4,741,286 | 633,856 | 1,203,334 |
| July 1 to Apr 30 | 45,976,502 | 46,865,635 | 10,691,109 | 13,603,253 |
| Kanawha & Michigan—a—Apr | 129,679 | 219,139 | 17,844 | 50,375 |
| July 1 to Apr 30 | 1,720,184 | 1,931,754 | 154,395 | 425,103 |
| Long Island—b—Apr | Dec 12,322 | | Inc 98,183 | |
| July 1 to Apr 30 | Inc 189,216 | | Dec 61,503 | |
| Louisiana & Arkansas—a—Apr | 97,481 | 120,264 | 36,150 | 48,184 |
| July 1 to Apr 30 | 954,657 | 983,910 | 289,491 | 303,953 |
| Louisville & Nashville—b—Apr | 3,271,226 | c3,998,602 | 744,893 | c1,213,470 |
| July 1 to Apr 30 | 37,934,957 | c39,835,203 | 9,189,713 | c12,757,577 |
| xMaine Central—b—Apr | 613,017 | | 159,681 | |
| July 1 to Apr 30 | 7,188,393 | | 2,279,543 | |
| Minneap St P & S S M—b—Apr | 812,446 | 1,236,428 | 273,815 | 483,712 |
| July 1 to Apr 30 | 9,852,348 | 10,446,450 | 3,827,902 | 4,454,368 |
| Missouri Kans & Tex—b—Apr | 1,520,746 | 2,026,892 | 395,429 | 488,721 |
| July 1 to Apr 30 | 20,068,200 | 21,798,955 | 6,345,755 | 7,933,168 |
| Nashv Chatt & St L—b—Apr | 806,909 | 1,130,479 | 208,029 | 209,079 |
| July 1 to Apr 30 | 9,218,528 | 10,002,367 | 2,020,190 | 2,071,885 |
| Nevada-Cal-Oregon—b—Apr | 26,446 | 19,153 | 12,222 | 8,534 |
| July 1 to Apr 30 | 284,372 | 215,574 | 140,996 | 119,791 |
| Nevada Central—b—Apr | 5,888 | 9,959 | 2,472 | 5,658 |
| July 1 to Apr 30 | 63,649 | 66,631 | 9,962 | 24,502 |
| N Y Susq & Western—a—Apr | 273,634 | 276,118 | 65,229 | 62,192 |
| July 1 to Apr 30 | 2,777,433 | 2,552,513 | 654,053 | 713,421 |
| N Y Cent & Hud River—Apr | 6,782,253 | 8,039,260 | 1,716,863 | 1,673,654 |
| Jan 1 to Apr 30 | 26,580,907 | 29,828,030 | 5,110,721 | 5,259,552 |
| Lake Shore & Mich So—Apr | 3,093,659 | 3,598,636 | 756,865 | 761,059 |
| Jan 1 to Apr 30 | 12,251,023 | 14,027,773 | 3 258,813 | 3 470,831 |
| N Y Cent & H R (Concl.)— | | | | |
| Lake Erie & Western—Apr | 334,003 | 402,123 | 25,212 | 94,325 |
| Jan 1 to Apr 30 | 1,356,009 | 1,594,193 | 154,696 | 362,126 |
| Chic Ind & Southern—Apr | 199,226 | 265,887 | 34,058 | 103,293 |
| Jan 1 to Apr 30 | 954,288 | 999,843 | 313,956 | 353,050 |
| Michigan Central—Apr | 2,021,154 | 2,367,877 | 537,049 | 416,523 |
| Jan 1 to Apr 30 | 7,845,065 | 9,086,395 | 1,528,012 | 1,650,177 |
| Clev Cinc Chic & St L—Apr | 1,734,815 | 2,158,884 | 290,607 | 459,288 |
| Jan 1 to Apr 30 | 7,241,464 | 7,823,456 | 1,180,998 | 1,429,766 |
| Peoria & Eastern—Apr | 197,641 | 223,232 | 11,746 | 40,505 |
| Jan 1 to Apr 30 | 871,976 | 922,210 | 109,171 | 206,463 |
| Cncinnati Northern—Apr | 65,913 | 88,327 | 9,677 | 7,978 |
| Jan 1 to Apr 30 | 243,616 | 310,987 | 45,923 | 19,998 |
| Pittsb & Lake Erie—Apr | 600,651 | 1,163,836 | 140,522 | 263,399 |
| Jan 1 to Apr 30 | 2,613,167 | 4,355,347 | 572,774 | 988,005 |
| Rutland—Apr | 210,526 | 251,189 | 56,231 | 69,361 |
| Jan 1 to Apr 30 | 772,437 | 845,028 | 158,802 | 224,877 |
| N Y Chic & St Louis—Apr | 755,716 | 925,154 | 182,615 | 271,133 |
| Jan 1 to Apr 30 | 3,227,565 | 3,508,451 | 450,767 | 752,880 |
| Total all lines—Apr | 15,995,557 | 19,484,405 | 3,761,445 | 4,160,518 |
| Jan 1 to Apr 30 | 63,957,517 | 73,301,720 | 12,884,633 | 14,717,725 |
| Norfolk & Western—b—Apr | 1,994,048 | 2,681,219 | 776,489 | 992,640 |
| July 1 to Apr 30 | 24,802,783 | 25,542,395 | 8,744,860 | 9,441,197 |
| Northern Central—b—Apr | 941,502 | 1,101,102 | 223,554 | 235,554 |
| Jan 1 to Apr 30 | 3,591,227 | 4,008,827 | 512,762 | 536,762 |
| Northern Pacific—b—Apr | x5,198,051 | 6,268,326 | x2,260,261 | |
| July 1 to Apr 30 | x58,893,672 | 55,861,628 | x25,762,216 | |
| xPennsylvania Comp'y—b—Apr | 2,571,228 | | 642,680 | |
| July 1 to Apr 30 | 36,919,531 | | 11,055,789 | |
| Pennsylvania Lines directly operated— | | | | |
| East of Pitts & Erie—b—Apr | 10,521,888 | 13,370,388 | 2,720,256 | 3,384,156 |
| Jan 1 to Apr 30 | 41,897,429 | 50,573,929 | 9,254,873 | 11,469,473 |
| West of Pitts & Erie—Apr | Dec 2,553,600 | | Dec 784,500 | |
| Jan 1 to Apr 30 | Dec 6,683,000 | | Dec 1,515,200 | |
| Phila Balto & Wash—b—Apr | 1,339,673 | 1,435,773 | 320,024 | 276,324 |
| Jan 1 to Apr 30 | 4,939,536 | 5,211,336 | 826,438 | 706,438 |
| Rio Grande Junction—Mch | 52,505 | 57,198 | n15,751 | n17,159 |
| Dec 1 to Mch 31 | 225,530 | 255,266 | n67,658 | n76,579 |
| Rio Grande Southern—b—Apr | 42,346 | 45,771 | 16,421 | 11,905 |
| July 1 to Apr 30 | 507,303 | 507,341 | 184,169 | 199,198 |
| St Louis Southwestern—a—Apr | 656,890 | 812,890 | 69,880 | 178,994 |
| July 1 to Apr 30 | 8,211,466 | 8,584,207 | 1,764,847 | 2,297,167 |
| Southern Pacific—a—Apr | 9,138,097 | c10,456,227 | 2,693,457 | c3,045,027 |
| July 1 to Apr 30 | 105,489,354 | c103768364 | 29,455,910 | c36,887,440 |
| Southern Railway— | | | | |
| Mobile & Ohio—a—Apr | 693,075 | 977,754 | 189,771 | 272,012 |
| July 1 to Apr 30 | 8,222,283 | 8,867,703 | 2,240,843 | 2,749,358 |
| Texas & Pacific—b—Apr | x894,262 | 1,324,953 | x71,330 | |
| July 1 to Apr 30 | x12,586,466 | 14,098,233 | x3,210,746 | |
| Tidewater & Western—b—Apr | 6,708 | 8,469 | 1,288 | 2,732 |
| July 1 to Apr 30 | 75,575 | 74,613 | 5,213 | 8,892 |
| Toledo & Ohio Cent—a—Apr | 189,919 | 408,169 | 14,073 | 132,488 |
| July 1 to Apr 30 | 3,605,053 | 3,996,833 | 1,026,005 | 1,222,459 |
| Union Pacific—a—Apr | 5,966,854 | 6,414,196 | 2,807,277 | 2,351,337 |
| July 1 to Apr 30 | 64,061,450 | 62,686,673 | 26,171,790 | 28,510,855 |
| xVandalia—b—Apr | 611,336 | | 117,743 | |
| July 1 to Apr 30 | 7,863,270 | | 1,877,338 | |
| West Jersey & Seash—b—Apr | 428,514 | 389,114 | 77,854 | 10,854 |
| Jan 1 to Apr 30 | 1,353,478 | 1,340,178 | def70,640 | def168,140 |
| Wheeling & Lake Erie—b—Apr | 236,434 | 543,671 | def6,476 | 187,284 |
| July 1 to Apr 30 | 4,583,897 | 4,956,789 | 899,409 | 1,619,125 |
| Wrightsv & Tennille—b—Apr | z15,989 | z21,182 | 340 | 4,054 |
| July 1 to Apr 30 | z241,103 | z241,832 | 66,488 | 61,085 |
| Yazoo & Miss Valley—a—Apr | 727,025 | 768,386 | 14,483 | 78,188 |
| July 1 to Apr 30 | 8,439,378 | 8,061,839 | 1,071,621 | 1,299,645 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
n These figures represent 30% of gross earnings.
r For April 1908 net from Coal Department was $63,689, against $91,102 last year, and from Jan. 1 to April 30 was $369,546 in 1908, against $437,000 last year.
s After allowing for miscellaneous charges and credits to income for the month of April 1908, total net earnings were $267,865, against $351,899 last year, and for period from July 1 to April 30 were $3,290,591 this year, against $3,705,663.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
z Includes $105 other income for April 1908, against $454 in 1907, and for period from July 1 to April 30 includes $897 in 1908, against $4,524 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

## Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Bridgeton & Saco River Apr | 593 | 543 | def 454 | 86 |
| July 1 to Apr 30 | 5,933 | 5,433 | 7,283 | 6,363 |
| Colorado Midland—Apr | 31,350 | 30,647 | cdef18,952 | c4,278 |
| July 1 to Apr 30 | 309,980 | 306,467 | c19,733 | c167,317 |
| Denver & Rio Grande—Apr | 279,230 | 287,490 | d140,681 | d324,690 |
| July 1 to Apr 30 | 3,088,707 | 2,939,433 | d2,913,098 | d3,276,558 |
| Hocking Valley—Apr | 83,728 | 72,714 | xdef63,507 | x124,398 |
| July 1 to Apr 30 | 795,924 | 647,396 | x1,314,368 | x1,254,713 |
| Kanawha & Michigan—Apr | 22,769 | 20,504 | xdef1,872 | x30,466 |
| July 1 to Apr 30 | 222,625 | 214,757 | x95,753 | x215,663 |
| Missouri Kansas & Tex—Apr | h512,692 | h435,670 | xdef200,931 | x17,812 |
| July 1 to Apr 30 | h5,386,816 | h4,901,824 | x1,272,873 | x3,178,961 |
| Nashv Chatt & St Louis—Apr | 149,448 | 149,018 | 58,581 | 60,061 |
| July 1 to Apr 30 | 1,523,719 | 1,493,470 | 496,471 | 578,415 |
| Nevada-Cal-Oregon—Apr | 3,868 | 3,302 | r9,481 | x6,486 |
| July 1 to Apr 30 | 40,156 | 32,477 | x118,589 | x101,573 |
| Norfolk & Western—Apr | 440,060 | 401,207 | 336,429 | 591,433 |
| July 1 to Apr 30 | 4,369,360 | 3,879,956 | 4,375,500 | 5,561,241 |
| Rio Grande Junction—Mch | 8,333 | 8,333 | 7,418 | 8,826 |
| Dec 1 to Mch 31 | 33,333 | 33,333 | 34,325 | 43,246 |
| Rio Grande Southern—Apr | 18,292 | 18,716 | xdef 556 | xdef5,745 |
| July 1 to Apr 30 | 185,485 | 183,960 | x24,552 | x24,718 |
| Toledo & Ohio Central—Apr | 38,540 | 36,855 | xdef15,461 | x95,757 |
| July 1 to Apr 30 | 405,950 | 369,261 | x791,218 | x860,271 |

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
h Fixed charges include taxes amounting to $65,838 for April 1908, against $32,829 in 1907, and additions and betterments of $12,253 this year, against $25,720; from July 1 to April 30 taxes wer $556,075 in 1908, against $341,424; additions and betterments were $521,994 for the sam period, against $405,095 the previous year. Prior to last July it was th practice to include these items in the expenses.
x After allowing for other income received

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | April | 214,239 | 223,082 | 823,892 | 853,915 |
| Aur Elgin & Chic Ry | April | 97,934 | 101,198 | 373,244 | 379,447 |
| Bangor Ry & El Co | April | 33,668 | 36,143 | -------- | -------- |
| Binghamton Ry | April | 22,730 | 20,240 | ------ | --- |
| Birm Ry Lt & Power | April | 176,527 | ---- | 698,618 | --- |
| Brockton & Ply St Ry | March | 7,254 | 6,829 | 20,182 | 18,509 |
| Cape Breton El Co | March | 17,432 | 14,831 | 56,320 | 50,492 |
| Central Penn Tract | April | 53,617 | 56,282 | 209,768 | 217,254 |
| Charl Con Ry Gas & El | April | 61,048 | 55,324 | 242,345 | 219,271 |
| dChicago & Oak Park | May | 68,685 | 72,558 | 338,741 | 358,348 |
| Cleve Painesv & East | April | 20,114 | 19,470 | 74,261 | 71,543 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | March | 28,701 | 26,450 | 87,977 | 78,724 |
| Dallas Electric Co | March | 87,447 | 89,493 | 261,248 | 254,889 |
| f Detroit United Ry | 3d wk May | 127,043 | 126,465 | 2,415,075 | 2,434,392 |
| Duluth Street Ry | 4th wkMay | 23,272 | 22,463 | 334,064 | 312,880 |
| East St Louis & Sub | April | 148,794 | 162,234 | 651,385 | 640,386 |
| El Paso Electric | March | 43,641 | 40,538 | 134,306 | 114,140 |
| Ft Wayne & Wabash Valley Traction Co | April | 99,740 | 93,940 | 397,976 | 360,958 |
| Galv-Hous Elec Co | March | 83,539 | 82,292 | 238,869 | 226,648 |
| Grand Rapids Ry Co | April | 68,825 | 71,853 | ------ | ------ |
| Havana Electric Ry | Wk May 31 | 34,393 | 32,219 | 797,714 | 726,467 |
| Stage Lines | Wk May 31 | 6,447 | 6,122 | 134,926 | 137,295 |
| Honolulu Rapid Tran & Land Co | April | 29,243 | 29,66 2 | 119,82 2 | 118,654 |
| Houghton Co St Ry | March | 19,773 | 20,415 | 55,786 | 51,564 |
| Illinois Traction Co | April | 318,867 | 277,724 | 1,260,654 | 1,105,324 |
| Jacksonville Elec Co | March | 36,965 | 34,206 | 101,203 | 95,939 |
| Kans City Ry & Light | April | 492,472 | 472,666 | 1,941,652 | 1,853,660 |
| Knoxville Ry & Lt Co | April | 45,992 | 47,127 | 174,009 | 180,989 |
| Lake Shore Electric | March | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co | March | 46,735 | 41,738 | 128,709 | 116,719 |
| Little R'k Ry & El Co | April | 55,559 | 49,139 | 219,068 | 195,054 |
| Memphis Street Ry | April | 132,239 | 124,972 | 492,502 | 482,161 |
| Met West Side Elev | May | 224,931 | 234,705 | 1,093,184 | 1,158,017 |
| Milw Elec Ry & Lt Co | April | 306,162 | 300,688 | 1,213,128 | 1,188,369 |
| Milw Lt Ht & Trac Co | April | 55,517 | 52,143 | 214,002 | 208,428 |
| Montreal Street Ry | Wk May 23 | 71,044 | 67,977 | 1,350,970 | 1,280,366 |
| Nashville Ry & Lt | April | 117,572 | 124,857 | 489,911 | 484,144 |
| N J & H R Ry & Fy Co | May | 49,461 | 44,553 | 181,422 | 160,555 |
| North Ohio Trac & Lt | April | 129,804 | 132,844 | 504,889 | 508,727 |
| North Texas Elec Co | March | 91,651 | 91,756 | 237,164 | 234,000 |
| Norf & Portsm Tr Co | April | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | March | 9,413 | ------ | 29,417 | ------ |
| Northwestern Elev | May | 162,571 | 146,016 | 776,618 | 680,893 |
| Oklahoma City Ry | April | 19,614 | 21,156 | 73,099 | 69,080 |
| Peekskill Light & RR | March | 11,688 | 11,891 | 36,095 | 35,487 |
| Pensacola Electric Co | March | 19,205 | 17,284 | 52,739 | 51,961 |
| Portland Ry L & P Co | April | 341,493 | 314,940 | 1,350,756 | 1,151,385 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | ------ | 1,638,085 | ------ |
| St Joseph (Mo) Ry Lt Heat & Power Co | April | 64,699 | 63,057 | 268,264 | 261,287 |
| Sao Paulo Tr Lt & P | April | 196,223 | 170,334 | 773,942 | 700,859 |
| Savannah Electric Co | March | 48,161 | 47,167 | 138,200 | 136,556 |
| Seattle Electric Co | March | 353,462 | 318,903 | 1,063,792 | 899,884 |
| South Side Elevated | May | 184,935 | 170,314 | 871,237 | 758,160 |
| Sou Wisconsin Ry Co | April | 11,825 | 11,500 | 45,600 | 45,676 |
| Spr'gfield Ry & Lt Co | April | 67,666 | 64,044 | ------ | ------ |
| Syracuse Rap Tr Ry | April | 103,710 | 98,054 | 408,923 | 387,691 |
| Tampa Electric Co | March | 43,121 | 43,528 | 136,982 | 126,215 |
| Toledo Rys & Light | 4th wkMay | 40,893 | 41,698 | 554,157 | 590,540 |
| Toronto Railway | Wk May 30 | 73,275 | 61,202 | --- | --- |
| Twin City Rap Tran | 3d wk May | 118,020 | 112,272 | 2,249,863 | 2,152,195 |
| kUnderground El Ry of London, three tube lines | Wk May 23 | £11,325 | £6,880 | £245,360 | £178,175 |
| Metropolitan Dist | Wk May 23 | £8,885 | £8,129 | £186,424 | £166,153 |
| United Tramways | Wk May 23 | £7,691 | £9,135 | £116,869 | £121,000 |
| United RR of San Fr | March | 564,673 | 543,556 | 1,559,687 | 1,589,053 |
| United Rys of St L | April | 865,691 | 884,923 | 3,327,451 | 3,379,085 |
| Whatcom Co Ry & Lt | March | 28,561 | 26,556 | 88,667 | 81,326 |

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 30 1908. The next will appear in the issue of June 27 1908.

| Roads. | | ——Gross Earnings—— Current Year. $ | Previous Year. $ | ——Net Earnings—— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| Detroit United a | Apr | 546,163 | 539,233 | 195,737 | 190,194 |
| | Jan 1 to Apr 30 | 2,049,990 | 2,064,777 | 689,751 | 698,730 |
| Ft Wayne & W Val Tr Co. | Apr | 99,740 | 93,940 | 40,359 | 35,658 |
| | Jan 1 to Apr 30 | 397,976 | 360,958 | 166,161 | 136,766 |
| Honolulu R T & L Co b | Apr | 29,243 | 29,662 | 10,607 | 12,947 |
| | Jan 1 to Apr 30 | 119,822 | 118,654 | 49,912 | 52,101 |
| Kan City Ry & Lt Co b | Apr | 492,472 | 472,666 | 224,815 | 226,946 |
| | June 1 to Apr 30 | 5,620,390 | 5,226,282 | 2,694,061 | 2,594,614 |
| Portland Ry Lt & Pow | Apr | 341,493 | 314,940 | 163,824 | 130,758 |
| | Jan 1 to Apr 30 | 1,350,756 | 1,151,385 | 651,381 | 416,809 |
| Poughkeepsie City & Wapp Falls b— | | | | | |
| | Jan 1 to Mch 31 | 24,843 | 23,379 | 2,932 | 1,121 |
| Savannah Elect Co a | Mch | 48,161 | 47,167 | 10,119 | 16,069 |
| | Jan 1 to Mch 31 | 138,200 | 136,556 | 20,204 | 46,622 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | Bal. of Net Ings. — Current Year. $ | Previous Year. $ |
|---|---|---|---|---|---|
| Detroit United | Apr | 134,249 | 130,472 | x66,486 | x64,066 |
| | Jan 1 to Apr 30 | 540,132 | 508,187 | x169,098 | x208,948 |
| Honolulu R T & L Co | Apr | 6,099 | 6,393 | x5,139 | x7,485 |
| | Jan 1 to Apr 30 | 24,502 | 25,576 | x27,933 | x28,887 |
| Kan City Ry & Lt Co | Apr | 151,016 | 149,826 | 73,799 | 77,120 |
| | June 1 to Apr 30 | 1,683,912 | 1,613,890 | 1,010,149 | 980,724 |
| Poughkeepsie City & Wapp Falls— | | | | | |
| | Jan 1 to Mch 31 | 7,385 | 5,759 | xdef4,134 | xdef4,141 |
| Savannah Elect Co | Mch | 12,547 | 11,775 | def2,428 | 4,294 |
| | Jan 1 to Mch 31 | 37,629 | 34,797 | def17,425 | 11,825 |

x After allowing for other incom received

## ANNUAL REPORTS.

### Amalgamated Copper Company, New York.

(*Report for Fiscal Year ending April* 30 1908.)

Secretary A. H. Melin says in substance:

*Price of Copper.*—During the fiscal year which ended April 30 1908 the fluctuation in the selling price of the copper metal was greater than at any other period in the history of the copper trade. In May 1907 there was an unlimited demand, the selling price being about 25 cents per pound. This demand was afterwards seriously affected by the severe financial depression, and in the early summer of 1907 it suddenly slackened, and afterwards almost altogether ceased. The price of copper meantime gradually declined, and during the last two months of the fiscal year the metal has sold at from 12 to 13 cents per pound. Most of the copper metal sold in the market (and this was a large quantity) was bought for European account, to replenish holdings which had become depleted.

After the first falling off in the demand, there was a tendency on the part of the producers of copper to await better business conditions; and, during this period, as but little copper was sold, a large amount was naturally accumulated. After the price had fallen considerably, the officials of the various producing companies adopted the policy of curtailing the output. After operating for several months under curtailed conditions, during which time the producing cost was far above normal (owing to the fact that each company was producing only a small part of its normal output), it was deemed advisable to confine all operations to one unit. The mines and smelter of the Boston & Montana Co. at Great Falls were put in operation to their fullest extent, and with satisfactory results.

In February 1908 the surplus stock of copper had practically disappeared, and on March 1 1908 the mines of the different companies and the Washoe smelter were again put into commission, and are now being operated to their full capacity.

*Boundary, Rights, &c.*—The plans formulated by the engineers, mentioned in the last report, for the settlement of boundary rights and questions of apex, have been in operation for over a year, and all parties having any interest in the matter have been satisfied with the results.

*Development Work—Improvements, &c.*—The tramway shaft which has been sunk jointly by the Red Metal Mining Co. and the Butte & Boston Co., and through which it is expected that the ores from the Minnie Healey and the Snohomish and Tramway mines will be hoisted, has reached a depth of 1,400 feet below the surface, and is now being sunk to the 1,500-foot level. Cross cuts from the lower levels of this shaft are now being driven into contiguous territory; the ore bodies developed have been most satisfactory.

The Washoe smelter at Anaconda has been equipped with electric power, thereby greatly lessening the cost of operation, and is able to treat 10,000 tons of ore per day without difficulty.

The Boston & Montana Co. has diligently prosecuted the improvements in its reduction works at Great Falls. All of the grading for the flues and dust chambers has been finished, and the new 506-foot stack has been built to a height of about 50 feet.

The usual amount of development work in the different properties has been carried on, and the results in most cases have been gratifying.

The continued occurrence of high-grade ores in the lowest levels of the mines controlled by the Amalgamated Co. and in the adjacent mines of other companies tends to confirm the confidence which the company's engineers have always had in the future of the Butte district.

*Saw Mills, Coal Mines, &c.*—The saw mills of the Big Blackfoot Milling Co. were operated to the extent required to meet the demand of the mines at Butte and the commercial trade generally. The said company has confined its operations to the timber areas adjacent to its original mill sites. Its largest timber holdings still remain intact. The earnings for the year were quite satisfactory, and the output of its mills is now normal.

The Belt mines, owned by the Anaconda Copper Co., and the mines of the Diamond Coal & Coke Co. were operated with satisfactory results, notwithstanding the fact that during a portion of the year the demand for coal greatly diminished.

Constant development work has been kept up throughout the year on the coal property, located at Bear Creek, Mont., and owned by the Washoe Copper Co., and the mines have been for several months producing most satisfactorily. The quality of the coal is excellent and the field is one of great promise.

*Labor Contract.*—The harmonious operation of the 5-year labor contract, which was entered into between the employees of the different departments and the officials of the mining companies, has worked satisfactorily.

*Output.*—The companies owned wholly or in part by the Amalgamated Copper Co. produced in the calendar year 1907 from their own and custom ores about 212,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 178,000,000 pounds.

*RESULTS FOR FISCAL YEAR ENDING APRIL* 30.

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Net income for the year | $6,680,557 | $14,154,400 | $9,161,537 |
| Dividends | (4%) 6,155,516 | (7¾) 11,926,312 | (5¾) 8,848,554 |
| Balance, surplus for year | $525,041 | $2,228,088 | $312,983 |
| Previous surplus and reserve | 11,483,783 | 9,255,695 | 8,942,712 |
| Total surp. & reserve April 30 | $12,008,824 | $11,483,783 | $9,255,695 |

*CONDENSED BALANCE SHEET APRIL* 30.

| *Assets*— | 1908. | 1907. |
|---|---|---|
| Investment in securities, &c., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c | $156,480,647 | $156,480,908 |
| Loan to Washoe Copper Co. for smelter constr'n | 7,200,000 | 7,350,000 |
| Cash and assets | 3,007,831 | 4,640,797 |
| Total | $166,688,478 | $168,471,705 |
| *Liabilities*— | | |
| Cap. stock, auth. issue $155,000,000; outstand'g | $153,887,900 | $153,887,900 |
| Accounts payable | 22,315 | 22,265 |
| Dividend payable May | 769,439 | 3,077,758 |
| Surplus and reserve | 12,008,823 | 11,483,783 |
| Total | $166,688,478 | $168,471,705 |

(See also report of Anacodna Copper Mining Co. below and in V. 86, p. 1283.—Ed.)—V. 86, p. 604, 170.

### Anaconda Copper Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

This company is controlled by the Amalgamated Copper Co. (see that company above). The comparative tables of earnings and the balance sheet were given in V. 86, p. 1283. President John D. Ryan, under date of Butte, May 1 1908, says in substance:

*General Results.*—The mines and reduction works of the company were operated fully until Sept. 1 except for some interferences with operations resulting from the extreme cold weather, which delayed transportation of ore and fuel during January, February and March. The condition of the metal market, commencing with July, made it desirable to restrict the output and, commencing with September, the production was sharply curtailed, until it reached as low a point as 35% of the normal. At the beginning of December it was decided to close the mines and works entirely, until conditions should show improvement. The high price of copper prevailing during the first half of the year, when the large part of the production was made, made it advisable to treat ores of a lower grade than have been extracted in any previous period in the company's history. Much of the product resulting from the treatment of these ores was not marketed until late in the year, when the price had receded ten to twelve cents per pound lower than that ruling at the time the ore was extracted. The copper on hand Dec. 31 1907 was produced during the period of curtailment, and cost $163,105 in excess of the amount realized from its sale. This loss has been deducted from the profits of the year as shown by the profit and loss statement.

All these conditions have resulted in a profit very much less than was anticipated.

The mines and works were not in operation during January and February 1908, but early in March work was again started, and in the latter part of the month production had about reached the normal. Production figures and rough costs for March and April show a considerably higher grade of ore and a lower cost per pound of copper than have been realized at any time during the last few years.

*Labor Conditions.*—Early in 1907, as stated in our last annual report, contracts were entered into with labor unions for an advance in wages during the time when high prices prevailed for copper. In October the price having receded below the dividing line, wages in all departments of mining and smelting were reduced in accordance with the contracts, to the scale prevailing early in 1906.

*Mines.*—Considerable development was done during the year, largely lateral development; the only shaft deepened being the "High Ore," which was sunk 293 feet to a depth of 2,880 feet; but no development of the veins has been made below the 2,600 foot level.

At the time of the last annual report, the main Anaconda vein had been cut and levels driven on the 2,000 foot level of the St. Lawrence, 2,200 and 2,400 of the Anaconda, and the 2,200 of the Never Sweat. There has been practically no stoping done on these levels during the year past, but in March 1908 stoping at various points was commenced, as it is desirable now to mine a higher grade of ore than was done early in 1907. The South vein of the Anaconda has been opened on the 1,800, 2,000 and 2,200 foot levels, and, for the entire distance developed, the vein shows good width of ore of such a grade that we estimate one-half of it as shown now is smelting ore. In the St. Lawrence mine we have opened in the upper levels a new vein for a distance of 500 feet in length, showing ore of good width and good concentrating grade.

In the Diamond mine, the south vein mentioned in last year's report as having been opened on the 700, 900, 1,300 and 1,500 foot levels, we have since opened on the 1,600 foot level, and have extended drifts and completed raises showing the same satisfactory width and grade of ore as mentioned last year for a very considerable length; the tonnage exposed is considerably larger than at the close of 1906.

Electric locomotives have been installed on several important levels of the Anaconda group and are giving satisfactory results.

A new compressor building was erected at the Diamond mine and the plant is now in full operation. It contains four electrically driven air compressors, with a total capacity of 16,000 cubic feet of air per minute, all fitted with steam cylinders for use in case of failure of electric current. The Never Sweat compressor plant now consists of five compressors, with a capacity of 32,000 cubic feet of air per minute; two of the largest being electrically driven.

The mines of the company produced during the year 1,123,692 wet tons of ore.

*Reduction Works.*—The reduction works treated for all companies during the year 2,582,611 dry tons of ore and other cuperous material. Of this, 1,110,203 tons of ore from the mines; 2,966 tons of concentrates; 16,250 tons of slimes, and 24,226 tons of slag from the old works were treated for your company, from which there was produced 63,055,661 pounds of fine copper; 2,001,350 8-100 ounces of silver, and 8,290 391-1000 ounces of gold. These metals were all shipped in the form of anodes to eastern refineries.

Since February 1907 electric power has been used at the concentrator and in other departments of the works, the cost being much below that of steam for the same work. The large part of the electric power furnished at the works is brought in from the Missouri River, but during the year the Flint Creek water power and electric plant has been furnishing a considerable amount of current.

*Subsidiary Departments.*—The subsidiary departments show for the year profits of $581,282. The coal mines at Belt produced 233,298 tons of coal; 106,594 tons were shipped to other departments of the company; 110,592 tons were sold and 16,112 tons were used at the mines. The saw mills at Hamilton cut during the year 24,475,115 feet of lumber, of which 5,463,000 feet went into company use and 19,002,115 feet was sold commercially. The brick department at Anaconda has continued to increase its commercial trade.

*Butte Anaconda & Pacific Railway Co.*—The railway transported during the year 4,258,370 tons of ore and freight and 205,862 passengers. The gross earnings were $1,134,767; operating expenses, $880,009; taxes, interest and rental on leased lines, $93,972; net income, $160,786. A dividend of 6% on the capital stock was paid, amounting to $60,000 leaving the surplus profit for the year $100,786. Increase in the depreciation charged and a material reduction in rates charged the companies on ore, fuel and fluxes account for the decrease in profits.—V. 86, p. 1283.

## United Copper Co.

(*Report for Fiscal Year ending May* 31 1908.)

President F. Aug. Heinze, New York, June 1 1908, says:

*Status.*—The prices of copper, zinc, lead, silver and coal, in the production of each of which your company is interested, have suffered unusually large reductions from the levels prevailing during the preceding year, and securities representative of properties producing these metals have dropped in proporton, and in some cases much more. Your company, being essentially a securities holding company engaged in the development and equipment of new properties, has suffered seriously; first, owing to the decline in the value of securities held, and, second, because the stringent and later timid money market has made it difficult to finance operations in precious metal mines with the prices of the products so depreciated.

At the time of the panic in October your company was engaged through its sub-companies in the construction of a 2,500-ton mill on the Ohio Copper Co.'s property at Lark, Utah; the erection of a 150-ton zinc mill on the La France Copper Co.'s mines in Butte, and the erection of a 150-ton lead concentrator in connection with the operations of the Stewart Mining Co. of Kellogg, Idaho, a control of each one of said corporations being owned by your company.

The price of lead, which was down as low as 3.65c. per lb., has already recovered to 4.35c., with indications pointing to a higher market shortly. Copper will, undoubtedly, slowly become firmer, and increase in value, though 13c. is by no means a figure at which many producers cannot make a handsome profit.

Your engineers figure that there are practically over 6,000,000 tons of ore in sight in the Ohio that will yield 24 lbs. of copper in bullion to the ton, at a cost per pound of copper not exceeding 9c. f. o. b. in New York. This tonnage makes no allowance for a considerable territory which is not yet developed.

*Physical Properties.*—In the La France Copper Co.'s mines in Butte there are over 250,000 tons of zinc lead ores which it was designed to treat in the new zinc mill. Results from the operation have not yet been as satisfactory as anticipated, but improvements are being made, and we hope shortly to overcome the difficulties heretofore encountered. The developments of gold, silver and copper ores in the La France mine have not realized expectations, although more recently some important new discoveries have been made.

The developments in the Stewart Mining Co.'s ground show in excess of 150,000 tons of silver lead ore which contains an average of about 9% lead and three-quarters of an oz. of silver for each per cent of lead. The Stewart vein is, in the judgment of your engineers, a continuation of the same great vein which has heretofore yielded such large financial results.

Expert examination of your holdings in coal in Pennsylvania, near Pittsburgh, have resulted in an estimate that the 10,000 acres there controlled, not more than 15 miles from the Ohio River, contain upward of 75,000,000 tons of Pittsburgh Vein coal. Properly equipped, this coal should yield under normal industrial conditions a profit of at least 50 cents per ton on a steam coal basis. The equipment would cost in the neighborhood of $1,000,000.

The ownership of your company in the Rimini gold dyke, near Helena, covers an area of 400 acres, which has been closely investigated and found to contain millions of tons of low-grade gold rock which can be treated at a profit of from 50c. to $1 50 per ton. Negotiations are now under way with interests desirous of equipping this property so as to make it a producer, the United Copper Co. to retain an interest in same.

Your corporation to-day controls more mineral products positively in sight than at any previous period of its history.

In addition to the control of the above-described properties, your company owns smaller blocks of securities in a number of other copper and lead-mining corporations, which are not herein specified in detail.

*Dividends.*—During 1907 dividends were paid on the preferred stock on May 15 of $150,000, and before the declaration of any dividend on the common stock, which later amounted to $2,362,500, $150,000 was set aside to provide for a second dividend on the preferred stock. The panic intervened; a number of banks in which your company had deposits temporarily closed their doors, and upon their re-opening your board found so many of your interests badly in need of money that it was confronted with the alternative of selling your securities in large quantities at much less than their fair value, or using the money previously set aside to assist in maintaining the enterprises in connection with which your company had large commitments. The latter was deemed the part of conservatism and therefore the second dividend on the preferred stock for 1907 was not declared payable and no dividend has since been paid on either the preferred or common stock. The preferred stock is cumulative as to dividends and I have no doubt that dividends will be resumed within the next year. (V. 84, p. 755; V. 85, p. 1345.)

*INCOME ACCOUNT.*

| *Receipts*— | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Interest on bonds* | ------ | ------ | $184,500 | $210,000 |
| Div. from subsid. cos | $841,662 | $3,600,095 | 2,614,103 | 460,746 |
| Profit on securities sold | ------ | 2,744,184 | ------ | ------ |
| Int. on loans, dep., &c | 19,362 | 221,313 | 213,017 | 903,108 |
| Total income | $861,024 | $6,565,592 | $3,011,620 | $1,573,854 |
| *Deduct* - | | | | |
| General expenses | $54,291 | $84,335 | $310,283 | $16,789 |
| New Jersey State tax | 6,250 | 6,250 | 6,250 | ------ |
| Preferred dividend (6%) | ------ | 300,000 | 300,000 | 300,000 |
| Common dividends | *x*787,500 | *y*3,150,000 | *z*2,025,000 | ------ |
| Total deductions | $848,041 | $3,540,585 | $2,641,533 | $316,789 |
| Balance, surplus | $12,983 | $3,025,007 | $370,087 | $1,257,065 |

* See V. 82, p. 396, 513, 991. *x* 1¾%. *y* 7%. *z* 4½%.—V. 85, p. 1345.

## Butte Coalition Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1907.)

Of this company's capital stock, $3,000,000, it is understood, was purchased in Oct. 1906 by the Boston & Montana Consolidated Copper & Silver Mining Co., one of the subsidiaries of the Amalgamated Copper Co. President T. F. Cole says in substance:

The mines of the subsidiary company, the Red Metal Mining Co., were all in operation during the first half of the year. At the end of June production at the Minnie Healey mine was interfered with by a mine fire affecting to a considerable extent this mine, as well as the adjoining mines of the Boston & Montana Co.

At the beginning of September, on account of the unsatisfactory condition of the copper trade, the production was curtailed to about 35% of the normal, and on Dec. 1 operations entirely ceased, owing to the closing of the Washoe Copper Co.'s smelter, where the large part of the ores produced by your company were treated.

The large proportion of the year's production was made from ores mined in the first six months, when the price of copper ruled at the highest point known in recent years; therefore it was deemed good business policy to mine ores of considerably lower grade than were mined in the previous year.

As the contract with the Washoe Copper Co. for the sale of our ores provides that final adjustment shall be made on the average selling price of the metal for the third calendar month after the month in which the ore is shipped, much of the copper produced from ores extracted while the price for the metal was ruling high was finally paid for at the very low price level reached in the latter months of the year. On account of the average yield per ton of ore being much below what we would consider normal, together with the high cost of the product made during the period of curtailment, and the very large expenditures for development during the year, the profits of the company were smaller than we anticipated they would be, and less than they will be even at a much lower average price for copper, if it should prevail in the future.

The Alice Gold & Silver Mining Co.'s property, the control of which is owned by your company, has not been operated during the year except in a small way by lessees.

The books and accounts of the Butte Coalition Mining Co., the Red Metal Mining Co. and the Alice Gold & Silver Mining Co. have been audited by Pogson, Peloubet & Co., and a balance sheet and income account of your company as prepared by them are appended.

General Manager A. C. Carson, under date of Butte, Mont., May 22 1908, says in part:

The mines operated during the year directly by the Red Metal Company were the Rarus, the Minnie Healy, the Tramway and the Corra. Other mining operations in property in which the Red Metal Mining Co. is co-owner with one or the other of the Amalgamated Copper Co.'s subsidiary companies have been carried on from convenient Amalgamated Company's plants and shafts, chief of which were the West Colusa, Pennsylvania, Leonard and Mountain View shafts of the Boston & Montana Co., the Parrot shaft of the Parrot Mining Co., working the Nipper mine, the Berkeley shaft of the Butte & Boston Mining Co., mining in Snohomish ground, and the Diamond shaft of the Anaconda Mining Co. in the Parnell mine.

All these mines, excepting the Minnie Healy, worked continuously during the year up to the middle of September, when, in common with all the Butte mines, production was reduced 65%, and on Dec. 1 production ceased entirely for the remainder of the year, the mines not re-opening until March 1 1908.

At the Rarus advantage was taken of the "shutdown" to push development work. The most important development as to quantity and grade of ore has been on the 16th level, where so far two of the main veins have been intersected by crosscuts, disclosing a rich ore-shoot of greater thickness and higher values than was found on any of the levels opened up above on the same vein.

The ore thus far opened up in the new Minnie Healy ground is exposed on the 13th level only, and in quantity and grade is entirely satisfactory and exceeds expectation. At the Corra mine the main shaft was sunk to the 18th level; and 1,119 lineal feet of drifts, raises and the crosscuts were driven.

Of the properties owned jointly with other companies, the West Colusa, Pennsylvania, Mountain View and Leonard of the Boston & Montana Co. furnished the principal part of the production from the ground owned in common. At the Nipper and Snohomish work has been confined to development, the ore shipments coming entirely from the exploiting drifts.

Recent developments by the Anaconda Copper Mining Co. (see report of that company above) made within the surface boundaries of the Parnell lode claim have exposed fine ore bodies on the 1,200 and 1,500-foot levels. Further development is being carried on to determine to which property the ownership of these ore bodies belongs. The Red Metal Mining Co. owns an undivided one-fourth of the Parnell claim, and should it prove that the Parnell has rights to a portion of this vein, it will mean a considerable addition to the value of this company's holdings.

Your surface construction expense is practically ended at these mines (Rarus-Tramway-Minnie Healy—Ed.) for years to come, and you have a plant as complete as possible in its elimination of expense of labor. The Rarus mine is in a physical condition with which we are well pleased; its cost for mining is reduced by $2 per ton, and its ore bodies are greater and richer than two years ago; the Tramway-Minnie Healy group of claims will soon become large producers; the Tramway equipment is in readiness for this production; and the mines owned in common with other companies are preparing for increased output this year.

During the period ending Dec. 31 1907 the mines of the company produced 377,240,462 tons of ore, yielding 51.47 lbs. of copper and 1.180 ozs. of silver per ton, making a total of 19,416,377 lbs. of fine copper, 444,809.51 ozs. of silver and 2,479.99 ozs. of gold.

*RESULTS FOR YEARS ENDING DEC.* 31.

| *Income*— | 1907. | 1906. | *Inc. or Dec.* |
|---|---|---|---|
| Dividends received | $1,320,000 | $880,000 | Inc. $440,000 |
| Interest | 173,345 | 144,713 | Inc. 28,632 |
| Total income | $1,493,345 | $1,024,713 | Inc. $468,632 |
| Gen'l office & transfer expenses, &c. | 31,880 | 24,121 | Inc. 7,759 |
| Net income | $1,461,465 | $1,000,592 | Inc. $460,872 |
| *Deduct*— | | | |
| Dividends paid | 1,650,000 | 800,000 | Inc. 850,000 |
| Rate of dividend | (11%) | (5 1-3%) | |
| Adjustments | ------ | 5,098 | Dec. 5,098 |
| Balance, surplus or deficit | def. $188,535 | sur. $195,494 | Inc. $384,029 |

*BALANCE SHEET DEC.* 31 1907.

| *Assets*— | 1907. $ | 1906 $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Invest. in secur's | 11,000,000 | 11,000,000 | Capital stock | 15,000,000 | 15,000,000 |
| Office furniture & fixtures | 2,207 | 2,044 | Accounts payable | 5,842 | ------ |
| Int. accr'd & unp'd | ------ | 29,466 | Surplus | 6,960 | 200,593 |
| Adv. to Red Metal Mining Co. | 474,277 | | | | |
| Adv. to Alice Gold & Silver Mg.Co. | 33,162 | 4,169,082 | | | |
| Cash in banks and on hand | 3,503,156 | | | | |
| Total | 15,012,802 | 15,200,593 | Total | 15,012,802 | 15,200,593 |

—V. 86, p. 482.

## Electrical Development Co. of Ontario, Limited.

(*Report for 11½ Months ending Dec.* 31 1907.)

President Henry M. Pellatt at the annual meeting held in Toronto, March 10 1908, said in substance:

*General Results.*—The present development of the company at Niagara Falls has been practically completed and the company is in possession of four units of electrical power, all of them in operation, having a capacity of more than 50,000 horse power. The company has been delivering 24 hour power over the transmission line of the Toronto & Niagara Power Co. since Jan. 14 to the Toronto Railway Co. and Toronto Electric Light Co., its chief consumers, and both of these companies have expressed complete satisfaction with the service. The transformation by said companies from steam power to electrical power from Niagara was not consummated until December last—so that our gross income was necessarily much less than it would have been if the transformation could have been effected immediately when the power was turned on Jan. 14 1907.

The operating expenses for the year were large in proportion to the revenue, owing to the fact that as construction was continued during the year operations have been attended with difficulty and expense. We hope to effect a considerable reduction in this item in the coming year, because the added business for 1908 can be done without any proportionate increase in the operating expenses. We have to face a deficiency in the present statement of $162,710, after charging full bond interest and loan interest against the receipts from operation.

I had hoped to be in a position to show that the company had an earning power in excess of its fixed charges. The following reasons explain why this has not been done:

(1) The Electric Light Co. has been unable to obtain new power contracts and increased business to the extent expected, because consumers desired to see if they were to receive cheaper power from the Government before entering upon new contracts. (2) the application of the Toronto Electric Light Co. for a supplementary charter was opposed by the Government and the City and delayed for four months, which prevented the company from obtaining necessary plant for its Niagara installation. (3) Other power consumers at Niagara Falls and at other points in Ontario decided not to make new commitments for power until the policy of the Government had been definitely settled. (See Ontario Power Co. in V. 86, p. 1347 also under "Industrials" below.) (4) Owing to our financial position, it was impossible to arrange certain contemplated extensions and developments of business which ought to have been revenue producing this present year (5) The natural hesitancy on the part of industrial communities to accept Niagara power with long distance transmission until its economic efficiency had been demonstrated

*One-Half of Stock to be Preferred.*—At a special meeting of shareholders held on Feb. 26 the by-law for the conversion of one-half of the $6,000,000 capital stock from ordinary to preference shares was passed.

For the reasons given, the company was unable to meet its bond interest on March 1 1908, amounting to $203,750, and it had become impossible to raise the money either at home or abroad, and therefore an agreement was arrived at with Mr. William Mackenzie on the terms set forth in the by-laws submitted to the special general meeting. Supplementary letters patent have been granted confirming the by-law and the National Trust Co. is now accepting surrenders and issuing certificates for the preference shares under the terms of the by-law, which will complete the matter so far as this company is concerned. (See original plan in V. 86, p. 605 and modification thereof under "Industrials" below.—Ed.)

The bond interest has been paid and the necessary moneys secured to enable the company to carry on its business and continue its operations.

*Outlook.*—With regard to the business of the company for the ensuing year, I have only to state that there is no doubt whatever that the earnings of the company will considerably exceed the amount necessary to pay the whole of its fixed charges.

*RESULTS FOR 11½ MONTHS JAN. 14TH TO DEC.* 31 1907.

| | |
|---|---|
| Total gross income | $366,321 |
| Operating expenses | 122,584 |
| Net income | $243,737 |
| Bond and loan interest accrued—(bond interest $384,716; loan interest $22,848) | 407,564 |
| Net loss from operation | $163,826 |

*Note.*—Allowing for "accrued rentals not paid," $6,250 and "unexpired insurance," $5,134, makes the net deficit $162,710 as per balance sheet in V. 86, p. 1098.

## Montreal Light, Heat & Power Company.

(*Report for Fiscal Year ending April* 30 1908.)

President H. S. Holt says in substance

*General Results.*—The gross earnings and net profits, as also surplus earnings, show substantial and satisfactory increases over the previous year—the latter notwithstanding an increased dividend disbursement during the year of $170,000.

The surplus for the year, $627,467, added to surplus earnings from previous years' operations, brings the total surplus at the close of the year to $1,732,315, out of which the following appropriations, aggregating $318,422, have been made: Depreciation, $268,422; insurance fund, $50,000. In explanation of the large amount written off for depreciation, it is to be pointed out that the nature of the business being operated by your company necessitates a liberal provision in this respect

As will be noted by the balance sheet, the insurance fund has now at its credit $275,000, and the contingent account $200,000, which amounts, in the opinion of your directors, amply provide for the objects for which these funds were created.

*Bonds.*—During the year there were issued $525,000 of the company's 4½% bonds, due 1932, to repay the company 75% of expenditure made against extensions in the gas and electric departments, and $75,000 against retirement of debentures of like amount of the Royal Electric Co. redeemed and canceled. There were also issued $53,000 of the company's 5% bonds, due 1933, against redemption of maturing underlying 6% bonds of the Lachine Rapids Hydraulic & Land Co. In the same connection there were redeemed and canceled during the year $35,000 of the bonds of the 5% issue.

*Additions and Extensions.*—The extensive additions in the gas manufacturing department have progressed satisfactorily, and will be largely, if not altogether, completed during the coming year. A new retort house of 1,500,000 cubic feet capacity per diem has been completed and fully equipped; also modern equipment substituted in other parts of the plant, with a view to efficiency and economy of operation. Two gas holders are being erected, one of 1,000,000 cubic feet to replace holder of 500,000 cubic feet accidentally destroyed by explosion during the year, and the other of 3,000,000 cubic feet to provide the much-needed additional storage capacity necessitated by the largely increased demand for gas.

Your directors propose considerable extension during the coming year of the underground conduit system. Provision will be made in these conduits for the accommodation of present overhead lines, which it is the policy of your directors to place underground as fast as circumstances permit. We have completely remodeled and fire-proofed the Chenneville Street sub station.

*Soulanges.*—Your directors regret to report non-completion of this development as contemplated, due to failure on the part of the contractors to fulfill their contract. The development, however, is nearing completion, and your directors feel assured that the power therefrom will be available in ample time to take care of the fall load.

*Reduction in Rates.*—Prior to the close of the year your directors announced a material reduction in the rates for gas and electric lighting service. It will be the policy of your directors to further reduce rates from time to time as conditions warrant, with the object of delivering service to the consumer at the lowest possible cost.

| *Electric Dept.*— | 1908. | 1907. | *Gas Dept.*— | 1908. | 1907. |
|---|---|---|---|---|---|
| Incandescent lamps connected | 47,313 | 41,655 | Metres installed | 6,098 | 5,747 |
| Commercial arc lamps connected | 358 | 266 | Stoves, generators, &c., sold | 2,802 | 2,501 |
| Street lamps connected | 177 | 33 | New services (16 miles in 1908) | 2,343 | 1,958 |
| Power (H. P.) | 8,584 | 4,884 | New mains laid (miles) | 9.35 | 11.14 |

*EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL* 30.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $3,792,218 | $3,453,490 | $3,186,102 | $2,901,265 |
| Expenses | 1,651,656 | 1,529,270 | 1,431,197 | 1,302,122 |
| Net revenue | $2,140,562 | $1,924,220 | $1,754,905 | $1,599,143 |
| Int. on bonds & insurance | $493,095 | $483,638 | $476,419 | $470,354 |
| Dividends paid | (6) 1,020,000 | (5) 850,000 | (4) 680,000 | (4) 680,000 |
| Surplus | $627,467 | $590,582 | $598,486 | $448,789 |

*BALANCE SHEET APRIL* 30.

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Stocks, bonds and int. in other cos. | 23,905,924 | 23,760,418 | Capital stock | 17,000,000 | 17,000,000 |
| New construction | 3,850,876 | 3,383,286 | Bonds outstanding | 9,495,000 | 8,877,000 |
| Bonds in treasury | 581,000 | 459,000 | Accounts payable | 343,692 | 329,459 |
| Accts. receivable | 629,292 | 578,239 | Customers' dep. | 44,562 | 40,670 |
| Stores, gas stoves, &c. | 177,187 | 197,097 | Accrued interest | 107,233 | 112,051 |
| Coal, coke, tar, &c. | 47,783 | 49,509 | Acc'd tax on earn. | 16,852 | 16,037 |
| Cash | 190,817 | 30,704 | Bank loans | ------ | 166,013 |
| | | | Divs. unclaimed | 8,464 | 8,234 |
| | | | Dividend May 15 | 255,000 | 212,500 |
| | | | Insurance account. | 275,000 | 225,000 |
| | | | Contingent acct. | 200,000 | 200,000 |
| | | | Sub. cos. sink. fds. | 128,295 | 90,104 |
| | | | Gen. suspense acct. | 94,887 | 76,338 |
| | | | Surplus | 1,413,893 | 1,104,848 |
| Total | 29,382,879 | 28,458,254 | Total | 29,382,879 | 28,458,254 |

—V. 86, p. 1046, 549.

## Pacific Mail Steamship Company.

(*Preliminary Report for Fiscal Year ending April* 30 1908.)

President E. H. Harriman, under date of May 29 1908, says:

Compared with the operation of the preceding year, the receipts from the operation of steamers decreased $520,514 and receipts from all other sources increased $17,582, a net decrease of $502,932. There was a general falling off in business, and the shrinkage was augmented by the shortage in the coffee crop of about one-half the usual crop, the restriction of Japanese immigration, the extreme enforcement of the Chinese exclusion laws, and the competition for the existing traffic by a large ocean tonnage seeking employment.

Expenses for the operation of steamers, including charter paid for steamers, increased $34,102. This resulted from an increase in the price of coal and other supplies, and in charter hire, which in the preceding year was considerably lessened by the interruption of the regular service by the stranding of the S.S. "Mongolia" and "Manchuria." General expenses increased $7,687 and insurance increased $37,235, the result of an increase in rates. There was a decrease in agency expenses and all other expenses of $5,938. This left a net increase in expenses of $73,086. After making the usual chrages for depreciation, and general and extraordinary repairs of steamers, amounting to $397,494, the year's operations resulted in a deficit of $428,817, against a profit of $130,403 in the preceding year.

The sum of $397,494 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. After charging the fund with the payments made for its account, $1,780,129 remained to its credit at the close of the year.

The insurance on the company's steamers was renewed and $163,102, the premium chargeable to the year's operations, was charged to the year's expenses.

*EARNINGS, EXPENSES, &C.*

| | 1907-08. $ | 1906-07. $ | 1905-06. $ | 1904-05. $ |
|---|---|---|---|---|
| *Receipts*— | | | | |
| Gross rects. from steams. | 4,138,531 | 4,659,046 | 5,512,917 | 5,592,822 |
| Mails | 15,180 | 15,180 | 15,180 | 15,180 |
| Miscellaneous collect'ns. | 137,413 | 134,757 | 168,362 | 155,304 |
| Income from invests, &c. | 45,188 | 30,262 | 27,878 | 12,477 |
| Total | 4,336,312 | 4,839,245 | 5,724,337 | 5,775,783 |
| *Expenses*— | | | | |
| Steamer expenses | 3,530,227 | 3,496,125 | 4,102,136 | 3,624,136 |
| Agency expenses | 563,137 | 568,973 | 508,414 | 550,001 |
| General (incl. insurance) | 271,604 | 226,682 | 274,271 | 260,355 |
| Miscellaneous expenses | 2,665 | 2,769 | 2,044 | 12 |
| Interest on loans | ------ | ------ | 8,420 | 46,266 |
| Loss, San Francisco fire | ------ | ------ | 148,547 | ------ |
| Lease piers San Francisco | ------ | ------ | ------ | 371,673 |
| Gen. and extraordinary repairs, &c | 397,494 | 414,292 | 397,549 | 495,683 |
| Total | 4,765,129 | 4,708,841 | 5,441,452 | 5,348,127 |
| Balance, surplus | def. 428,817 | 130,404 | 282,884 | 427,656 |

—V. 86, p. 1347.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Bolivia Railway.**—*Extended Statement.*—The "Engineering Record" of New York, in its "Current News Supplement" of April 25, contains a detailed statement from Special Agent Charles M. Pepper, writing at La Paz, Feb. 8, on the railroad situation at Bolivia and the contract of the Bolivian Government with the Speyer-National City Bank syndicate. Compare V. 83, p. 93.

The Bolivia Ry. Co. was incorporated in February 1907 under the law of Connecticut with $10,000,000 of authorized capital stock. The facts regarding its bond issues are not yet ready for publication.

The road will be opened for operation this summer from Viacho to Oruro, 130 miles. J. G. Metcalf, 35 Nassau St., is the President of the company

**Calumet & Lac la Belle Traction & Power Co., Michigan.**—*Stock Offered.*—Sidney M. Weil & Co., 615 Hartford Bldg., Chicago, and 25 Broad St., New York, are offering for sale a block of the $500,000 common stock of this Maine corporation, which, without bond issue or preferred stock, is building a 7-mile electric road from Calumet to Mohawk, through the richest copper-mining district of Michigan. The prospectus states that 23,000 people live adjoining the line. A ten-cent fare will be charged. The directors are:

President, Frank H. Getchell (director Keweenaw Savings Bank, Mohawk, Mich.); Vice-President, Max Ascher (banker), Milwaukee, Wis.; Treasurer, Arthur S. Friend (lawyer), Milwaukee, Wis; Secretary, Michael Weil, Chicago, Ill.; Paul P. Roehm (Mayor of Laurium, Mich.; director Merchants & Miners' Bank, Calumet, Mich.).

**Canadian Pacific Ry.**—*Branch Completed.*—The Toronto-Sudbury branch extending from a point near Sudbury to Kleinburg on the Ontario division, 226 miles, will, it is announced, be opened June 15. Through train service will be established between Toronto and Winnipeg, connecting at Winnipeg with main-line trains for the coast and intermediate points and with all branch lines. Compare V. 79, p. 1637; V. 85, p. 726.—V. 86, p. 1284, 720.

**Charleston & Summerville Electric Railway, South Carolina.**—*New Stock Authorized.*—The shareholders at a meeting held in Summerville, S. C., on May 20 ratified the plan proposed by the board of directors for making the common stock $300,000 and the preferred stock (7% cumulative) $100,000. The company, we are informed, has a promising future. The line when completed will extend from a point in Charleston to Summerville.

The company has outstanding $750,000 general mortgage 5% gold bonds of a total issue of $1,000,000, dated April 1 1905 and due April 1 1935, but redeemable any time on 60 days' notice at par and interest. Interest payable Oct. 1 and April 1 at office of Knickerbocker Trust Co., New York trustee. President, F. S. Wright; Secretary, George Tupper. Compare V. 86, p. 667.

**Chicago Consolidated Traction Co.**—*Default.*—The company defaulted June 1 in the payment of the semi-annual interest on its $6,750,000 4½% general mortgage bonds, of which the widow of Charles T. Yerkes is understood to hold $4,500,000. The default is believed to be preparatory to reorganization and merger with the Chicago Rys. Co. Henry A. Blair, it is stated, is a member of the bondholders' committee. Compare V. 86, p. 1284.

**Chicago Junction Railways & Union Stock Yards Co.**—*Mortgage.*—A mortgage has been filed to the Standard Trust Co. of New York, as trustee, to secure an issue of $3,000,000 of 5% 20-year real estate improvement bonds, dated March 1 1908 and redeemable at 105 on any semi-annual interest day. See full particulars in report in V. 86, p. 664.

**Chicago Railways.**—*Additional Bonds Sold.*—N. W. Harris & Co. and the National City Bank jointly have purchased an additional $3,000,000 first mortgage 5% bonds, making the total amount purchased $8,000,000. The proceeds will enable the company to take advantage of the present low price prevailing for construction work, material, equipment, &c. The bonds will probably be offered to the public early next week.—V. 86, p. 1284, 1223.

**Chicago Subway Co.**—*Deposits Under Plan.*—It is announced that about $14,000,000 of the $17,000,000 Illinois Tunnel Co.'s bonds have actually been deposited with the United States Mortgage & Trust Co., and a further $1,000,000 is in transit, bringing the total amount assenting to the plan to about $15,000,000, with the prospects good for a practically unanimous response prior to July 1, when the time for deposit expires. See V. 86, p. 1284, 794.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Change in Director, &c.*—Thomas C. Powell, already Vice-President, has been made Executive Officer in charge at Cincinnati. Fairfax Harrison has been elected a director to fill the vacancy created by the death of Mr. Murphy.

*New Stock—Issue only* $500,000.—A circular issued under date of April 20 offered to shareholders of record April 25 the right to subscribe at par for such amount of the $1,000,000 unissued preferred stock as the directors should on or before June 1 determine to issue. By vote of the board on May 29 this amount was fixed at $500,000, which will permit each stockholder subscribing to take one share for every ten shares of his present holdings, whether common or preferred. Compare V. 86, p. 1099.

**Cuba Eastern RR.**—*Agreement Operative.*—Notice is given by advertisement under date of June 3 that, by vote of the executive committee of the bondholders' committee of the Cuba Eastern RR. Co., the Northeastern Cuba RR. Co., the Cuba Eastern Terminals Co. and the Eastern RR. of Cuba, the protective agreement dated Jan. 24 1908 has been declared operative. Compare V. 86, p. 420.

**Danbury & Harlem Traction Co.**—*Receivership Suit.*—Three Philadelphia banks applied to the Superior Court at Bridgeport, Conn., on June 2 for a receiver for this partly built electric railway, for which A. N. Chandler & Co. of Philadelphia, who recently failed, acted as fiscal agents. Interest on the bonds is in default. The case will be heard June 9. See V. 83, p. 36, 818.

**Delaware & Hudson Co.**—*Facts Regarding New Bond Issue.*—This company applied on June 3 to the Public Service Commission, Second District, for authority to make the proposed mortgage to secure not exceeding $50,000,000 "first and refunding" bonds to mature 1943 and bear not over 4% interest. The Albany "Journal" of June 3 said'

The company expects to issue at once $20,000,000 face amount of bonds for the funding of the existing obligations of the company, and any residue is to be applied to future construction and improvement of the company's railroad. The company desires to use $6,500,000 bonds for the purpose of paying existing mortgage debts at or before their respective maturities, of funding its unsecured debt, and for borrowing money for its lawful corporate purposes. The company has submitted the opinion of a New York banker that the issue of bonds can probably be marketed at 92% of the par value.

The remaining $23,500,000 are to be reserved for issue from time to time. A part of the remaining $23,500,000 is to be used for new construction and equipment and for the acquisition of additional railroads and property. The company has in view extensive building and other plans for improvement in Albany and vicinity. It is also intended to double-track a considerable portion of the line.—V. 86, p. 981, 1223, 913

**Des Moines & Fort Dodge RR.**—*Report.*—For year ending Dec. 31:

| *Year—* | *Gross.* | *Net.* | *Int. & taxes.* | *Bal. for div.* |
|---|---|---|---|---|
| 1907 | $612,512 | $232,035 | $170,280 | $61,755 |
| 1906 | 627,528 | 264,604 | 173,692 | 90,912 |

From the surplus as above in 1906 a dividend of 5% on the preferred stock ($38,175) was paid Aug. 1 1907. Action on the preferred dividend payable Aug. 1 next will be taken late this month.—V. 84, p. 1548.

**Detroit Toledo & Ironton Ry.**—*Preferred Shareholders' Committee.*—The holders of first and second preferred stock are notified that they will be permitted to deposit their certificates for mutual protection with the Guaranty Trust Co., 28 Nassau St., New York, on or before June 30 1908, under the terms of an agreement prepared by the following:

Alexander J. Hemphill, Chairman; George T. Maxwell, Hamilton F. Benjamin, George L. Wrenn Jr., C. M. Spitzer, with Eustace Conway as Counsel and Edgar C. Hebbard as Secretary, 28 Nassau St., New York.

Under the agreement, provision is made whereby any stockholder has the privilege of withdrawing his deposited stock without charge in the event that he does not approve of any plan which may be formulated or approved by the committee.—V. 86, p. 1343, 794.

**El Paso Electric Co.**—*New Stock for Controlled Company.*—This company's subsidiary, the El Paso Electric Ry., is reported to have filed a certificate of increase of authorized issue of capital stock from $750,000 to $1,500,000.—V. 85, p. 1269.

**Erie RR.**—*Bonds.*—The Public Service Commission, Second District, has authorized the company to issue $1,000,000 bonds under its Buffalo & Southwestern Division second lien mortgage, in order to refund the $1,000,000 5s dated 1895 and due July 1 1908.—V. 86, p. 1224, 917.

**Hocking Valley Ry.**—*Coal Property Segregated.*—A press dispatch from Columbus, O., on May 21 said:

In compliance with the commodity clause of the Hepburn law, the Hocking Valley Ry. Co. has divested itself of the ownership of the Sunday Creek Coal Co. and now has no coal interests in the Hocking Valley or the West Virginia field. The stock of the company is now owned by the Central Trust Co. of New York and Jas. H. Hoyt of Cleveland is in financial charge of the company. The company has a capitalization of $4,000,000, of which $3,751,000 is outstanding. Practically all of this stock was owned by the Hocking Valley Ry. Co. until its transfer last week to the Central Trust Co. It has a bonded debt of $7,604,000. The railroad company guarantees the principal and interest of the following bonds of the Sunday Creek system: Kanawha & Hocking Coal & Coke Co., $3,038,000 first mortgage 5s; Continental Coal Co., $2,398,000 first mortgage 5s.

Compare pages 163 and 164 of "Railway and Industrial Section."

William Kelsey Field has been elected President of the Sunday Creek Co. to succeed Horace L. Chapman.—V. 86, p. 1224, 547.

**Hudson & Manhattan RR.**—*New Director.*—Wilbur C. Fisk, of the firm of Harvey Fisk & Sons, has been elected a director and Vice-President of the company.—V. 86, p. 547, 480.

**Lehigh & New England RR.**—*Bonds Sold.*—The company has sold to Brown Bros. & Co. of Philadelphia the $450,000 4½% equipment trust certificates, Series A, guaranteed, principal and interest, by the Lehigh Coal & Navigation Co., which were fully described in last week's "Chronicle," page 1343, 1159.

**Louisville & Nashville RR.**—*Bonds Offered.*—Redmond & Co. and Fisk & Robinson are offering, by advertisement on another page, the small unsold balance of the block of $3,000,000 Louisville & Nashville unified mortgage 4% gold bonds recently sold by the company.

The advertisement calls attention to the remarkable record of this company, "which has been in successful operation since 1859 and has paid dividends aggregating 172%. For the past five years the net income of the road has been more than 100% in excess of interest charges, rentals, &c., and after payment of all charges the balance has each year been equal to more than 10% on the capital stock."—V. 86, p. 1344, 795.

**Mankato (Minn.) Electric Traction Co.**—*Bond Issue.*—This West Virginia corporation, having recently completed five miles of trolley line in Mankato, has filed a mortgage to the Northwestern Trust Co., St. Paul, as trustee, to secure an issue of $400,000 first mortgage 5% gold bonds of $1,000 each; amount outstanding $75,000.

The bonds are dated July 1 1907 and are due July 1 1927, but subject to call in any amount on 60 days' notice at 105; interest payable Jan. and July at office of trustee. Authorized capital stock, $200,000, of which $75,000 is 5% cumulative preferred; par of shares, $100. President, W. L. Hixon; Secretary and Treasurer, W. D. Willard. An extension is projected to St. Peter, a distance of 13 miles.

**Metropolitan Street Ry., New York.**—$3,500,000 *Receivers' Certificates Sold.*—The Central Trust Co. and Wm. A. Read & Co. have purchased from the receivers of the Metropolitan Street Ry. Co. and the New York City Ry. Co. $3,500,000 one-year 5% receivers' certificates, to be dated June 15 1908, "secured by a first and paramount lien on all the properties and income of those companies, including real estate and leasehold rights." Under the decree of the Court no additional receivers' certificates can be issued without providing that the proceeds of such issue shall be used to take up these certificates. Compare V. 86, p. 1285, 857, 668.—V. 86, p. 1285, 1159.

**Missouri Pacific Ry.**—*Dividends Omitted*—The directors, it is announced, have decided to omit the semi-annual dividend usually paid on June 30. Dividends at the rate of 5% per annum were paid from July 1901 to Jan. 1908, both inclusive, but the last distribution, 2½%, was made in stock. The statement of earnings for the nine months published last week showed a little over 3% earned on the stock. See V. 86, p. 1344, 1339.

President George J. Gould made the following statement: "The board of directors thought it a conservative policy not to pay a dividend at present, although the company's earnings would justify continuing on a 4% basis."—V. 86, p. 1344, 1339.

**Mohawk Co.**—*Consolidation Desired.*—The New York Central & Hudson River RR. Co. has applied to the New York Public Service Commission, Second District, for authority to transfer from the Mohawk Valley Co., which is controlled by the New York Central, the interests of the New York Central and the Central Railway Syndicate in the street railway companies of Rochester, Syracuse, Utica and Schenectady to a street railroad corporation, the purpose of which is to unite the operation of the various companies, thus bringing them under the supervision of the Public Service Commission.—V. 86, p. 421.

**National Railways of Mexico.**—*Earnings.*—In connection with the offering last week of $13,750,000 "prior lien 4½% sinking fund redeemable gold bonds, maturing July 1 1957 (which have been largely over-subscribed), Pablo Macedo, Chairman of the Board of Directors, furnished the following particulars:

The following securities and shares of this company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and shares of the Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico called for deposit under the plan, and to meet the cash requirements of the readjustment, viz., about

| | |
|---|---|
| $64,000,000 prior lien 4½% bonds. | $28,833,000 4% first pref. shares. |
| $36,000,000 guar. gen. M. 4% bonds. | $122,793,000 5% second pref. shares |
| $74,847,000 common shares. | |

Excluded from the foregoing are about $22,300,000 "prior lien bonds" and about $11,300,000 "guaranteed general mortgage bonds," issuable with respect to Mexican Central Railway Co., Ltd., bonds now in the treasury of that company, and pledged to secure its obligations. (Compare V. 86, p. 919.)

*Combined Receipts of National RR. Co. of Mexico and Mexican Central for Half-Year ending Dec.* 31 1907 *and for Year ending June* 30 1907.

| | 6 *mos. to Dec.* 31 '07. | *Year* 1906-07. |
|---|---|---|
| Net earnings, including net income from other sources, amounted in U. S. gold | $4,341,540 | $8,173,872 |

*Estimated Results for National Railway of Mexico (New Company) for Years ending June* 30 1908 *and* 1909.

The Presidents of said companies have made the following estimates of the combined net receipts of the respective companies for the fiscal year ending June 30 1908 (8 months actual, 4 months estimated) and for the fiscal year ending June 30 1909. On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that, after payment of the interest charge on the obligations of the above companies not so called for deposit, amounting to $3,932,430, the net earnings accruing to the National Railways (the new company) would be:

| | 1907-08. (*United States Gold.*) | 1908-09. |
|---|---|---|
| Gross earns. (July 1 1907 to Feb. 29 1908, actual) | $26,991,000 | $29,430,302 |
| Expenses | 17,979,000 | 19,185,000 |
| Net earns. (July 1 1907 to Feb. 29 1908, actual) | $9,012,000 | $10,245,302 |
| Interest on obligations not called for deposit | 3,932,430 | 3,932,430 |
| | $5,079,570 | $6,312,872 |
| Interest on $64,000,000 "prior lien bonds" issuable forthwith as above | 2,880,000 | 2,880,000 |
| Balance available for meeting the interest on the "guaranteed gen. mtge." 4% bonds and for dividends on the stock of the new company | $2,199,570 | $3,432,872 |

[*Note.*—The interest charges on the outstanding obligations, including taxes and rentals, of the National RR. of Mexico and Mexican Central Ry. for the fiscal year ending June 30 1908 amount to $7,664,166.]

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems which I confidently anticipate will greatly increase the efficiency, and facilitate working, and considerably decrease the cost of operating the roads concerned. The presidents of the National and Central companies have estimated that the additional net earnings resulting from these causes, which are expected to begin to accrue from July 1 1908, will amount to a sum exceeding $2,000,000 U. S. gold per annum.

The company, through its holding of shares of National RR. Co. of Mexico, will control the Mexican International RR. Co. and the Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd., and the total mileage of the ystem controlled by it will comprise the following railways:

| *Miles and Gauge*— | *Standard.* | *Narrow.* | *Total.* |
|---|---|---|---|
| Mexican Central Railway | 3,528 | ---- | 3,528 |
| National Railroad Co. of Mexico | 1,378 | 526 | 1,904 |
| Mexican International Railroad | 918 | ---- | 918 |
| Interoceanic Railway of Mexico | ---- | 736 | 736 |
| Total | 5,824 | 1,262 | 7,086 |

—V. 86, p. 1344, 1225.

**Norfolk & Bristol Street Ry., Norwood, Mass.**—*Bonds.*—Application has been made to the Massachusetts Railroad Commission for authority to issue $200,000 5% 20-year bonds in order to provide for outstanding obligations, &c.—V. 73, p. 1160.

**Norfolk & Portsmouth Traction Co.**—*Notes Sold.*—As indicated in the annual report published last week (page 1339), there have been authorized $1,800,000 of 2-3-4-year 6% convertible gold notes, dated March 2 1908 and maturing March 1 1910, 1911 and 1912. Of the notes, $1,358,000 are outstanding, having been sold, it is understood, by Chandler Bros. & Co. and E. B. Smith & Co. of Philadelphia and Middendorf, Williams & Co. of Baltimore.

The notes are secured by deposit of stocks and bonds of controlled companies with the Baltimore Trust & Guarantee Co., trustee. They are subject to call at par on any interest date (March 1 and Sept. 1). Denominations, $1,000.—V. 86, p. 1330, 1225.

**Oklahoma Central Ry.**—*Receiver.*—A press dispatch states that the United States Court has appointed Asa E. Ramsay of the First National Bank of Muskogee receiver for the Oklahoma Central Ry., and N. A. Gibson, an attorney of Muskogee, receiver for the Canadian Construction Co., which built the railway.—V. 86, p. 1344.

**Oregon Short Line RR.**—*Extension of* $4,993,000 *Utah & Northern Railway First Mortgage 7% Bonds Due July* 1 1908.—Pursuant to an agreement between the Oregon Short Line RR. Co. and Kuhn, Loeb & Co., the $4,993,000 first mortgage 7% bonds of the Utah & Northern Ry. Co. which mature July 1 1908 will be extended to July 1 1933, with interest at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1 of each year. The lien of the first mortgage dated July 1 1878 securing said bonds will continue unimpaired, and the payment of the principal and interest of said bonds as so extended will be specifically assumed by the Oregon Short Line RR. Co.

Kuhn, Loeb & Co. give the following notice (see advertisement on another page):

Bondholders desiring to extend their bonds must deposit the same with the undersigned at their office, Pine and William Streets, New York, ex July 1 1908 coupon, on or before June 12 1908. On such deposit the undersigned will make a cash payment of $25 per bond and will issue temporary receipts exchangeable for bonds, endorsed with agreement of extension, and with new coupon sheets, when prepared. Holders of bonds not desiring to extend the same may receive the face value of their bonds in cash upon presentation and surrender of the same to the undersigned on and after July 1 1908.—V. 84, p. 932.

**Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.**—*Sale of Guaranteed Bonds.*—Speyer & Co. and Kuhn, Loeb & Co. have purchased and practically resold $6,000,000 4% consolidated mortgage gold bonds, series "G," dated 1907 and due Nov. 1 1957.

These bonds, like the earlier series issued with interest rates ranging from 3½ to 4½%, bear the unconditional guaranty as to principal and interest, of the Pennsylvania Company, whose $60,000,000 capital stock is owned by the Pennsylvania RR. See guaranty in V. 56, p. 604. There are now outstanding $49,859,000 of series "A" to "G," inclusive, the amounts of the several series being shown on page 110 of our "Railway and Industrial" Section.—V. 86, p. 853.

**Public Service Corporation of New Jersey.**—*New Mortgage Filed.*—The new $50,000,000 mortgage has been filed for record, the Fidelity Trust Co. of Newark, being trustee. See description in V. 86, p. 1285, 1160.

**Rapid Transit in New York City.**—*Extension of Time to Contract for Construction of Subways Previously Approved.*—The Appellate Division of the Supreme Court in this city on May 15 granted the Public Service Commission an extension of three years within which to enter into contracts for the construction of such portion of the subway routes approved by the court in July 1906 as the commission may desire to build.

The routes referred to include the Third Avenue, Lexington Avenue, 14th Street, White Plains road, Jerome Avenue, Girard Avenue, 34th Street and the Seventh and Eighth Avenue subways. Compare V. 83, p. 214.—V. 86, p. 1160, 1044.

**Reading Company.**—*President of B. & O. Elected a Director.*—At the annual meeting of the Reading Company on June 2 Oscar G. Murray, President of the Baltimore & Ohio RR., was elected a director to succeed Charles Steele of J. P. Morgan & Co. who retired.—V. 86, p. 481.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.**—*Earnings.*—The "Financial Post" of Toronto says:

The issue of $4,450,000 of second mortgage debentures, being a portion of the $17,500,000 5s recently created, has received good support from the French and Belgian investors at 82. The circular previously quoted (V. 86, p. 1285) shows:

| | 1908, *est.* | 1907. | *Increase.* |
|---|---|---|---|
| Gross earnings | $7,058,215 | $6,458,515 | $599,700 |
| Net earnings | 2,722,600 | 2,186,050 | 536,550 |

The amount of bonds on which interest will be payable during 1908 will be $32,500,000. The bond interest will be $1,250,000 on the $25,000,000 first mortgage bonds and about $250,000 on the new issues, proportioned to their interest-bearing time in 1908.

*Net Earnings for April* 1908 *and Four Months ending April* 30.

| | *Gross.* | *Net.* | *Bond Int.* | *Bal., surp.* |
|---|---|---|---|---|
| April 1908 | $540,175 | $185,395 | $104,166 | $81,229 |
| 4 mos. to April 30 | 2,178,260 | 786,329 | 416,666 | 369,663 |

Gross, January, $545,165; Feb., $522,375; March, $570,545; April, $540,175.—V. 86, p. 1285.

**Southern Railway.**—*Notes Subscribed.*—The entire issue of $15,000,000 6% notes offered by J. P. Morgan & Co., for which subscription books closed May 27, it is stated, was subscribed for. See V. 86, p. 1286.

**Toronto Railway.**—*Listed in London.*—The London Stock Exchange has listed a further issue of £173,300 first mortgage 4½% sterling bonds of £100 each, Nos. 3,231 to 4,963.—V. 86, p. 475.

**Union Pacific RR.**—*Sale of Bonds.*—Kuhn, Loeb & Co. announced on Thursday that they had closed negotiations with the Union Pacific R.R Co. covering $50,000,000 of "first lien and refunding mortgage 100-year 4% gold bonds." The issue will be offered next week at 95½ in New York by Kuhn, Loeb & Co. and in London by Baring Bros. & Co., Ltd., and Glyn, Mills, Currie & Co. The London part of the issue will be sterling bonds.

These bonds are part of the new issue of $100,000,000 first mortgage 4% bonds which was authorized by the shareholders last month. Compare V. 86, p. 795, 1161.

**Wabash RR.**—*Subsidiary Bankrupt.*—See Wabash-Pittsburgh Terminal Ry. below.—V. 86, p. 1346, 1102.

**Wabash-Pittsburgh Terminal Ry.**—*Receivership.*—The receivership for the property, which was briefly referred to in last week's "Chronicle," was established at the instance of the Wabash RR. Co. and other creditors by Judge James S. Young of the United States Circuit Court. The receivers are Francis H. Skelding, President of the First National Bank of Pittsburgh, and Henry W. McMaster, General Superintendent of the Wabash-Pittsburgh Terminal Co.

Mr. Skelding was chosen because of his high standing among Pittsburgh financiers. Neither the First National Bank nor Mr. Skelding himself is in any way connected with the road or interested in its securities or stock.

The bill of complaint states that the company is insolvent and has defaulted on the payment of the principal and interest of a $300,000 7% note made Nov. 30 1906 to the Wabash RR. and is unable to meet the interest due June 1 1908 on the $30,200,000 first mortgage 4s.

*Outstanding Liabilities as Shown in Bill of Complaint.*

| | |
|---|---|
| First mortgage 4s, $50,000,000 auth.; outstanding, including $6,600,000 owned by the Wabash RR. Co | $30,200,000 |
| Second mtge. 4% bonds (interest prior to June 1910 payable only if earned) | 20,000,000 |
| Promissory notes made as follows: | |
| To Wabash RR., 7% notes dated Nov. 30 1906 | 300,000 |
| To Wabash RR. Co., 5% note dated May 30 1905, secured by pledge of all the $14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. (compare V. 80, p. 1729, 1730) | 1,500,000 |
| To Pittsburgh Terminal RR. & Coal Co. demand promissory note dated May 1 1905, secured by pledge of $3,800,000 first consolidated mortgage bonds of Pittsburgh Terminal RR. & Coal Co. and endorsed by the last-named company. Entire amount owned (and pledged) by Wabash RR. Co. (V. 80, p. 1729, 1730) | 3,500,000 |
| To Pittsburgh Terminal RR. & Coal Co., note dated June 15 1906 | 93,500 |
| To Mercantile Trust Co., 7% note dated May 27 1906 | 412,000 |
| To Wabash RR. Co., note dated May 27 1906 | 268,000 |
| Purchase money mortgages | 800,000 |
| Audited accounts | 278,600 |
| Interest past due on promissory notes | 418,586 |

For many particulars regarding the property see official statement in V. 80, p. 1231.

The Wheeling & Lake Erie RR., most of whose stock is owned by the Wabash-Pittsburgh Terminal Ry., will on Aug. 1 1908 have $8,000,000 of notes falling due, but these notes are guaranteed, principal and interest, by the Wabash RR. Co. (V. 81, p. 669, 778; V. 83, p. 1287). It is common talk, however, that any reorganization of the Wabash-Pittsburgh Terminal Ry. Co. is likely to include the Wheeling & Lake Erie.

*Bondholders' Committees.*—In view of the default June 1 the holders of the first mortgage bonds are urged to deposit their bonds at once with the Central Trust Co. of New York, or with the Old Colony Trust Co. (of Boston), by the following committee acting at the request of the holders of a large amount of said bonds:

*First Mortgage Bondholders' Committee.*—J. N. Wallace, Chairman; Paul Morton, Adley Fiske, Harry Bronner, Myron T. Herrick, Gordon Abbott and Geo. P. Butler, with Franklin Babcock, Secretary, 54 Wall St., New York, N. Y., and Joline, Larkin & Rathbone, Counsel.

It is understood that the committee represents a majority of the bonds and has the support of the banking interests which originally purchased these bonds from the company.

The following committee has been formed to protect and enforce the rights of the holders of said second mortgage bonds, under a deposit agreement designating the Guaranty Trust Co. of New York, No. 28 Nassau St., New York City, and No. 33 Lombard St., London, Eng., as depositary for the committee, and Adolph Boissevain & Co., of Amsterdam, Holland, as agent of the depositary:

*Second Mortgage Bondholders' Committee.*—John W. Castles, Henry S. Redmond and Andrew J. Miller, with Alexander J. Hemphill, Secretary, 28 Nassau St., New York City, and Hornblower, Miller & Potter, Counsel. —V. 86, p. 1346, 1102.

**Washington (D. C.) Railway & Electric Co.**—*New Officers.*—The following changes in officers are announced:

Clarence F. Norment, formerly Vice-President, has been elected President in place of Allan L. McDermott, who becomes Special Counsel; Ward Thoron, First Vice-President, in place of Clarence F. Norment.—V. 86, p. 1221.

**West Penn Railways.**—*Bonds Offered.—Status.*—Robt. Glendinning & Co., Philadelphia, have purchased from the treasury, and are offering at 97 and interest, yielding 5¼%, free of Pennsylvania State tax, $300,000 first mortgage 5% gold bonds, due Jan. 1931; total amount authorized under mortgage, $6,000,000, of which outstanding $5,095,000; held by trustee to mature underlying bonds, $504,000; reserved for extensions, improvements, &c., $401,000. A circular says:

Owns 144 miles of electric railways southeast of Pittsburgh, connecting with the Pittsburgh Railways Co., and also does a large electric lighting and power business. Serves McKeesport, Duquesne, Greensburg, Latrobe, Connellsville, Uniontown, Fairchance and many other smaller towns, with an estimated population of nearly 400,000. More than 75% of road is built on private right of way. Franchises perpetual.

*Earnings for Years ending March 31 1908 and 1907.*

| Year— | Net. | All chs. | Bal., sur. | Pref. Div. | Balance. |
|---|---|---|---|---|---|
| 1907-08 | $775,839 | $429,217 | $346,622 | (5%) $137,500 | $209,122 |
| 1906-07 | 642,893 | 382,596 | 260,297 | (5%) 137,500 | 122,797 |

The balance, $209,122, for 1907-08 is nearly 6½% on the $3,250,000 common stock.

The preferred stock was originally underwritten by the insiders at $100 per share in cash, so that it represents an actual cash equity junior to the bonds of $2,750,000. —V. 86, p. 422.

**Wheeling & Lake Erie RR.**—*Receivership for Company Owning Control.*—See Wabash RR. above.—V. 85, p. 786.

**Wisconsin Central Ry.**—*Expiration of Syndicate.*—The syndicate organized by Brown Bros. & Co., Maitland, Coppell & Co., Edward Sweet & Co. and George A. Fernald & Co., in 1906 to underwrite the company's $7,000,000 Superior & Duluth Division & Terminal 4s, at a price said to have been 86½, will expire by limitation on July 1. Very few of the bonds, it is understood, have been sold to the public.—V. 85, p. 1092, 1079.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.**—See "Annual Reports."

*New Directors.*—Benjamin B. Thayer, assistant to the President of the Amalgamated Copper Co. and a director of the Butte Coalition Mining Co., John D. Ryan and John Bushnell, a director of the United Metals Selling Co., have been elected to the board of the Amalgamated Copper Co. to succeed James Stillman, George H. Church and John E. Judson who resigned.—V. 86, p. 604, 170.

**American Car & Foundry Co.**—*Dividend Reduced.*—The directors on June 2 declared, along with the usual preferred dividend, a quarterly dividend of ½ of 1% on the $30,000,000 common stock, payable July 1, thus reducing the annual rate from 4% yearly as paid from July 1907 to April 1908, inclusive, to 2%, the rate at which dividends on this stock were resumed in January 1907 after an intermission of three years. —V. 86, p. 604.

**American Ice Co., New York.**—*Re-filing of Mortgages Made in* 1904.—The following mortgages, made in October 1904 to secure a loan of $300,000 still outstanding, have been re-filed under the new law:

1. Mortgage dated March 5 to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $300,000 5% notes of $10,000 each. The mortgage covers 100 feet bulkhead property on Jackson Square, New York, extending 100 feet along South Street, including bulkhead, pier on East River, water rights, &c., also property in Baltimore and Philadelphia.
2. Mortgage to the Mercantile National Bank of New York, covering the aforesaid property located in the City of New York (subject to said mortgage of $300,000), to secure a note of $150,000 due Aug. 15 1908. Compare V. 86, p. 722.

**American Pneumatic Service Co.**—*New Directors.*—At the recent annual meeting the following changes were made in the board:

John Sheppard of Boston, elected to succeed J. J. Kennedy; Charles Hayden of Boston, in place of J. E. Milholland; Nathan Frank of St. Louis, succeeding H. S. McCurdy, and F. A. Webster of Boston as successor of Eugene Foss.—V. 86, p. 1346.

**American Steel Foundries.**—*Adjourned to June* 12.—The shareholders' meeting to ratify the plan of readjustment has been adjourned to June 12.

*Earnings.*—For nine months ending April 30 1908:

*Results for Nine Months—Company and Subsidiaries.*

| | | | |
|---|---|---|---|
| Net earnings | $709,457 | Interest on bonds | $174,225 |
| Other income | 55,082 | Sinking fund | 78,750 |
| | | Depreciation | 167,250 |
| Total net income | $764,539 | Total deductions | $420,225 |
| Balance, surplus | | | $344,314 |

—V. 86, p. 1161.

**American Sugar Refining Co.**—*New Plant at New Orleans Nearing Completion.*—The "Manufacturers' Record" of May 28, in an illustrated article by its New Orleans correspondent on "Louisiana's Gigantic Sugar Refinery," says:

Looming large on the present sky line of New Orleans is the cluster of mammoth buildings of the American Sugar Refining Co., rapidly approaching completion, the main buildings towering 215 feet in the air. The plant is located on a tract of 70 acres owned by the American Sugar Refining Co. in St. Bernard Parish. The ground has a front of nearly 1,400 feet on the Mississippi River and in some parts extends back about 3,000 feet. The refinery will have a capacity of 12,000 to 15,000 barrels of refined sugar a day—which represents a value in product of from $50,000,000 to $75,000,000 a year. It is understood that the present refinery in operation here will be continued, it having been kept in the highest state of efficiency to the present moment, and having a capacity of 3,000 to 6,000 barrels a day.—V. 86, p. 793, 796.

**American Telephone & Telegraph Co.**—*Dissolution of Convertible Bond Syndicate.*—The syndicate organized in February 1906 by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Bros. of London, to underwrite $100,000,000 4% 30-year convertible bonds was dissolved on June 1, or one month earlier than it would have expired by limitation (see V. 82, p. 394, 570; V. 84, p. 1489; V. 86, p. 171). The "Boston News Bureau" says:

Of the entire $100,000,000 bonds, but a trifle over $10,000,000 have been placed among investors (see V. 84, p. 273). The remaining $90,000,000 are still in the hands either of the primary or junior underwriters. A conservative estimate places the total amount of these bonds held by bankers in the United States at not exceeding $50,000,000. In the original allotment foreign underwriters were assigned, through Baring Brothers, $25,000,000 of the bonds. In the past four or five months foreign bankers and investors, attracted in part by the excellent showing of earnings made by the Telephone Co., have been buying up syndicate participations at prices fractionally under the board prices for the bonds. It is estimated that fully $15,000,000 of the bonds have been absorbed through this buying. The breaking up of the syndicate at this time is, in fact, an expression of confidence in the fundamental strength of the bond market. It is assumed that underwriters who have carried their bonds for the past 2½ years will not be in a hurry to sacrifice them at the present level of prices.

In January 1907 the price of bonds to underwriters was reduced from 94½ to 91 (V. 84, p. 160), and in June 1907 the company offered $21,925,200 new stock to stockholders, bringing the conversion rate down from 140 as first provided to 134 2-7 (V. 84, p. 1369).—V. 86, p. 1287, 1227.

**Bell Telephone Co. of Pennsylvania.**—*To Guarantee Bonds.*—At a meeting on May 29 it was agreed to guarantee the principal and interest of the $1,000,000 first mortgage 5% bonds of the Maryland Telephone & Telegraph Co. dated Jan. 1 1899 and due Jan. 1 1929, subject to the right of the guarantor to retire the issue on any interest date at par and interest. The Maryland company also has outstanding $1,155,000 general mortgage 5s dated March 1 1903.—V. 85, p. 1464.

**Boston Cape Cod & New York Canal Co.**—*Description of Proposed Canal.*—The "Railroad Gazette" of New York for May 29 cites at considerable length a paper by Chief Engineer William Barclay Parsons regarding this company's plans.—V. 84, p. 805; V. 85, p. 470.

**Brooklyn Ferry Co.**—*Foreclosure Sale.*—This company's property is advertised to be sold at 189 Montague Street, Brooklyn, on June 25 in the foreclosure suit brought by the Knickerbocker Trust Co. as trustee. The advertisement says:

The approximate amount of the lien or charge to satisfy which the above-described property is sold is $6,773,541, with interest thereon from Dec. 3 1906, together with plaintiff's costs, amounting to $591 25, together with the expenses of the sale. The approximate amount of the taxes and assessments and water rates and other liens, including first mortgage bonds to the aggregate of $1,000,000, subject to which the above-described property is to be sold, as provided in and by said judgment, is $1,100,000, with interest. Compare V. 86, p. 859.

**Chicago Dock & Canal Co.**—*Bond Issue.*—A mortgage has been made to the Northern Trust Co. of Chicago, as trustee, to secure an issue of $500,000 20-year 5% bonds. A Chicago paper says:

The property covered includes 903x297 feet on the north side of North Water Street, 57 feet east of St. Clair Street, Chicago. The proceeds are to be used to construct a 500 foot addition to the Furniture Exhibition Company's warehouse.—V. 80, p. 2160.

**Columbus (O.) Citizens' Telephone Co.**—*Dividend Increased.*—The company paid on June 1 a quarterly dividend of 1¼% on its $750,000 common stock, contrasting with 1% quarterly paid regularly for nearly three years past.

There are also authorized issues of $1,000,000 6% cumulative preferred stock and $750,000 first mortgage 5s; outstanding at last accounts, $75[illegible],000 preferred stock and $650,000 bonds.—V. 84, p. 999.

**Columbus & Hocking Coal & Iron Co.**—*Report.*—The results for the year ending March 31 were:

| Fiscal Year | Total Income. | Operating Expenses. | Net Earnings. | Interest Taxes, &c. | Bal., Sur. or Def. |
|---|---|---|---|---|---|
| 1907-08 | $864,759 | $675,532 | $189,227 | $129,[illegible]68 | sur. $60,165 |
| 1906-07 | 603,820 | 464,151 | 139,669 | 74,690 | sur. 64,979 |
| 1905-06 | 527,065 | 423,237 | 103,828 | 73,597 | sur. 30,231 |
| 1904-05 | 341,997 | 308,675 | 33,322 | 72,822 | def. 39,500 |

—V. 86, p. 1045.

**Continental Paper Bag Co.**—*Decision Affirmed.*—The United States Supreme Court on Monday decided in favor of the Eastern Paper Bag Co. the suit brought against the Continental Co. to restrain the use of the Liddell "self-opening bag" machine. President Herman Elsas says:

The decision will in no way affect the manufacturing and furnishing of paper bags by the Continental Paper Bag Co. This corporation owns 35 United States and foreign patents on paper bag machinery, comprising over 200 claims. The decision affects 3 claims on mechanism which have not been in use for several years. Compare V. 82, p. 103.

**Corn Products Refining Co.**—*Merger Proposed—Official Circular.*—The stockholders will vote June 29 on a proposition to merge the Corn Products Co. with the Corn Products Refining Co. President E. T. Bedford in a circular says:

Shortly after organization this company made an offer to the holders of stock of Corn Products Co. of two shares of this company's stock for three shares of the same class of Corn Products Co. stock.

This offer has been accepted by all the Corn Products Co. shareholders except 3,804.4 shares of preferred (about 1½%) and 6,887.05 shares of common (about 1½%). This small minority outstanding prevents the entire business being placed under a single management, entails a large and unnecessary expense of administration and makes it necessary to keep alive a fictitious capitalization and the payment of franchise taxes thereon. This item of taxes alone amounts to $7,400 per annum.

The directors of the two companies have accordingly entered into an agreement of merger, on precisely the same terms as the original offer, except that the Corn Products Co. preferred shareholders are to receive in addition $12 per share upon the stock coming to them, this being the amount of dividends which has been declared on the Corn Products Refining Co. preferred stock since the original offer was made.

We urgently advise your co-operation in this matter, the statute requiring the affirmative vote of two-thirds in amount of each class of stock before the merger can become effective. Full copies of the merger agreement may be obtained from the Title Guarantee & Trust Co., No. 176 Broadway, New York City, which is also authorized to receive stock of Corn Products Co. in exchange upon the terms stated in the agreement.—V. 86, p. 1222, 1162.

**East Chicago & Indiana Harbor Water Co.**—*Control—Officers.*—This company, recently organized by the C. H. Geist Co. of Chicago (which is offering on sale a block of the present outstanding issue of $300,000 first mortgage bonds described in V. 85, p. 1405; V. 86, p. 1103), has elected the following officers:

Leon A. Walters, President; C. H. Weak, Vice-President; C. W. Fox, Secretary; C. H. Geist, Treasurer; all of Chicago. Compare V. 86, p. 1103.

**Edison Electric Illuminating Co., Boston.**—*Reduction in Rates Recommended.*—The Massachusetts Gas & Electric Light Commission on June 1 recommended to the company:

(1) That on and after July 1 1908 the company offer to sell electricity for any use at a uniform price not to exceed 12 cents per kilowatt hour (the present rate, it is understood, to certain customers.—Ed.); (2) that on or before Oct. 1 1909 said uniform price shall be further reduced by such amount as may be approved by the Board, unless meantime the company shall show the Board good cause why such further reduction should not be made.

The company has agreed gradually to modify its contracts in accordance with the recommendation of the commission, but without prejudice to its rights in any future proceedings.—V. 85, p. 1207.

**Electrical Development Co., Toronto.**—*Preferred Stock to Be 6% Cumulative Without Redemption Clause.*—The shareholders at a meeting held in Toronto on May 29 ratified the proposition of the directors to make the preferred stock a 6% instead of a 5% stock, and to strike out the clause providing for the redemption of the shares at 110.

The "Financial Post" of Toronto for May 30 said:

When the control of the company was transferred to Mr. William Mackenzie and the Toronto Railway Co., it was agreed (see V. 86, p. 605) that the common shareholders would receive one preferred share for every two of common shares, such preferred share to bear 5% cumulative with a non-cumulative additional dividend of 1% for the first seven years, provided the (accumulated) surplus exceeded $100,000, such shares to be redeemable at 110. These conditions being unpopular with the old shareholders, Mr. William Mackenzie has agreed to make the preferred shares straight 6% cumulative shares and to remove the condition that they could be redeemed at 110.

The net earnings for April were $1,400 in excess of the amount required for bond interest. It is fully expected that this year the property will be able to earn the interest on its bonds. The Niagara St. Catharines & Toronto and the Canada Foundry Co. are two more recent customers. The bonds have been strong and active this week, doubtless as a result of the improved conditions. They closed on Friday at 81¼ asked and 79½ bid. [Compare report under "Annual Reports" on a preceding page.] V. 86, p. 1098, 797.

**Fort Wayne (Ind.) Gas Co.**—*Foreclosure Decree.*—Judge Anderson in Indiana on May 11 ordered the foreclosure sale of the company's property located in Fort Wayne, Anderson, Bluffton, Montpelier, &c., Ind., also its pumping stations, pipes, mains, gas wells, franchises and real estate to satisfy the judgment for $2,271,000 obtained by the Central Trust Co. of New York, the mortgage trustee. See also Ohio & Indiana Consolidated Natural & Illuminating Gas Co. in V. 86, p. 984.—V. 86, p. 54

**General Electric Co.**—*New Director.*—Vice-President B. E. Sunny has been elected to the board to succeed Frederick P. Fish, who retires in order to devote his time to the practice of law. Mr. Sunny was also recently elected a Vice-President of the American Telephone & Telegraph Co.—V. 86, p. 1157.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**—*Dividends Resumed.*—The directors on Wednesday declared "a dividend" of 2% on the $13,500,000 stock, payable June 30 to holders of record June 12. Quarterly dividends at the rate of 12% per annum were paid from September 1906 to September 1907, both inclusive. In December last distributions were suspended. The "Wall Street Journal" says:

At the present time the plant is running at full capacity, smelting 100,000 tons of ore a month, and extracting therefrom 2,500,000 pounds of copper. The ore is thus shown to run about 1¼ per cent of copper.—V. 86, p. 605.

**Hackensack Meadows Co.**—*Reorganization and Consolidation.*—See Newark Meadows Co. below.—V. 86, p. 423.

**Hartford (Conn.) Electric Light Co.**—*New Stock.*—The shareholders will vote June 10 on increasing the capital stock from $2,100,000 to $2,400,000, the new shares to be offered to shareholders at par.—V. 85, p. 1211.

**Lindsay Light Co., Chicago.**—*Dividend Omitted.*—The directors on June 1 decided not to pay a dividend at this time on the $200,000 capital stock (par $10). Secretary C. M. Wheeler is quoted as saying:

"The company was never in better financial condition than it is to-day, but earnings and trade conditions do not warrant the payment of dividends at this time, so the directors have deemed it prudent to defer payments temporarily." See V. 86, p. 859, 112.

**Maryland Telephone & Telegraph Co.**—*First Mortgage Bonds Guaranteed Subject to Right to Call at Par and Interest.*—See Bell Telephone Co. of Pennsylvania above.—V. 86, p. 288, 112.

**Monongahela River Consolidated Coal & Coke Co.**—*Operations for Half-Year.*—For six months ending April 30:

| 6 Mos. to Apr 30 | Total Tons. | Gross Earns. | Deductions Royalty. | Deprec. | Taxes. | Balance, 1st. Mtg. Surplus |
|---|---|---|---|---|---|---|
| 1908 | $3,254,055 | $1,128,717 | $226,028 | $179,031 | $60,000 | $253,170 $410,489 |
| 1907 | 3,254,775 | 1,066,401 | 209,023 | 164,390 | 60,000 | 258,560 374,428 |

—V. 86, p. 724.

**National Lead Co.**—*Acquisition.*—This company and other creditors of the Heath & Milligan (paint) Mfg. Co. have taken over the management of that property.

The Court in bankruptcy approved the composition of 30c. on the dollar offered creditors. The report that the National Lead Co. will assume a $280,000 mortgage, while possibly true, is not confirmed.—V. 86, p. 915.

**Newark (N. J.) Meadows Co.**—*New Company—Reorganization and Consolidation.*—This company was incorporated March 31 under the laws of New Jersey with $1,500,000 authorized capital stock, pursuant to the plan for the reorganization and consolidation of the Hackensack Meadows Co. and the New Jersey Terminal Dock & Improvement Co. Over a majority of the old securities has assented to the plan and the securities of the new company are expected to be ready for delivery in about a month. The new mortgages have already been filed, the Standard Trust Co. of New York being trustee under both. The new bonds are dated April 1 1908. The plan in brief is as follows:

**Status of Old Companies.**

| *Hackensack Meadows Co.*— | | *N. J. Term. Dock & Imp. Co.*— | |
|---|---|---|---|
| 1st M "Ferrier bonds," 4½% (V. 84, p. 870) | $1,161,050 | Bonds | $1,935,975 |
| 2d M. notes (V. 80, p. 873) | 132,353 | Stock | 2,935,975 |
| Stock other than that held by N. J. Term. D. & I. Co. | 256,100 | Floating debt (about) | 500,000 |

**Securities to Be Created by New Company**

1. *Thirty-Year Gold Income Bonds* of $1,000 each, secured by a first mortgage on the entire property, rights and franchises ... $1,850,000

"Interest will be paid on these bonds for each year at such rate not exceeding 4½% per annum as the earnings for such year applicable to such payment, determined as prescribed in the mortgage, shall suffice to pay." Provision will be made for the gradual satisfaction of the mortgage. These bonds shall be paid in full before any payments, either interest or principal, shall be made out of proceeds of sales of land on the "debenture bonds," mentioned below.

A parcel of land purchased by the Terminal Co. from the Passaic Zinc Co., not subject to the mortgages of Hackensack Meadows Co., which will also be covered by this and the mortgage mentioned below, is subject to a purchase-money mortgage for $135,000.

2. *"Thirty-Year Gold Debenture Bonds"* of $1,000 each, secured by a second lien upon all the property, rights and franchises ... $2,000,000

"Interest will be paid on these bonds for each year at such rate not exceeding 5% per annum as the earnings for such year applicable to such payment, determined as prescribed in the mortgage, shall suffice to pay, interest on the aforesaid income bonds being first paid or provided for; but no payment shall be made on these bonds for interest or principal out of proceeds of sales of land, while any of said income bonds are outstanding." Provision will be made for the gradual satisfaction of the mortgage.

3. *Stock* in shares of $100 each ... $1,500,000

*Basis of Exchange.*

| | *Will Be Exchanged for* | | |
|---|---|---|---|
| | 1st M. | 2d M. | |
| *Each $1,000 Principal of*— | *Inc.* | *Deb.* | *Stock.* |
| Hackensack Meadows Co., 1st M. "Ferrier bonds" | $1,000 | ---- | ---- |
| Second mortgage notes | 1,000 | ---- | ---- |
| New Jersey Terminal Dock & Improvement Co. stock | ---- | ---- | $1,000 |
| Bonds | ---- | $1,000 | 500 |
| Floating debt | 1,000 | ---- | ---- |

The outstanding stock of the Hackensack Meadows Co. will be dealt with by the committee as it sees fit.

**Distribution of New Securities.**

1. *New Income First Mortgage Bonds* ($1,850,000)—
To holders of Ferrier bonds and second mortgage notes of Hackensack Meadows Co ... $1,293,403
To holders of floating debt of New Jersey Terminal Dock & Improvement Co. (about) ... 500,000
Reserved in treasury ... 56,597

2. *New "Debenture Bonds"* ($2,000,000).
To holders of New Jersey Term. Dock & Imp. Co. bonds ... $1,935,975
Reserved in treasury ... 64,025

3. *Stock* ($1,500,000).
Offered to holders of New Jersey Term. Dock & Imp. Co. bonds and stock ... 1,261,585
Reserved in treasury (about) ... 238,415

Depositary under plan, Standard Trust Co., 25 Broad St., New York City. Reorganization committee under agreement of Feb. 1 1907, William C. Lane, Frederick L. Eldridge and William M. Barnum.

For further particulars, see "Chronicle" as follows: Hackensack Meadows Co., V. 72, p. 1083; V. 73, p. 960; V. 74, p. 990, 1142; V. 86, p. 423. New Jersey Terminal Dock & Imp. Co., V. 81, p. 1378, 1668; V. 82, p. 1159; V. 84, p. 1310.

Notice was recently given to the holders of the undeposited bonds of the N. J. Terminal Dock & Impt. Co. that the property, having been sold under foreclosure, they would be paid their share of the proceeds on presentation of their bonds at the Standard Trust Co., New York.

**New Jersey Terminal, Dock & Improvement Co.**—*Reorganization and Consolidation.*—See Newark Meadows Co. below.—V. 84, p. 1310.

**New York & Richmond Gas Co.**—*Listed.*—The N. Y. Stock Exchange recently listed additional $164,000 first mortgage 5% bonds, issued on account of improvements and additions, making the total listed to date $1,389,000.—V. 86, p. 424.

**Old Dominion Co. of Maine.**—*Final Decision Favorable to Lewisohn Heirs.*—The United States Supreme Court on May 15 affirmed the decision of the lower Federal courts in favor of the heirs of Leonard Lewisohn in the suit brought by the Old Dominion Mining & Smelting Co. of New Jersey to recover one-half of the alleged illegal profits derived by the late Mr. Lewisohn and A. S. Bigelow of Boston in the organization in 1895 of the Old Dominion Copper Mining Co. of Baltimore.

A contrary view was taken by the Massachusetts State Supreme Court, its decision in December last awarding judgment against A. S. Bigelow, but an appeal is pending to the full bench of that court. A temporary injunction restraining the Massachusetts litigation has also been obtained in the New Jersey courts, but the Old Dominion Co. has carried the matter to a higher court. Compare V. 85, p. 1466, 1522.

**Ontario Power Co., Niagara Falls, Ontario.**—*Bonds Offered.*—Denison & Farnsworth, Boston, etc., are offering for sale $200,000 first mortgage 5% gold bonds, dated Feb. 2 1903 and due Feb. 1 1943, but redeemable as a whole during first ten years, after notice, at 110 and interest. Amount outstanding $4,757,000. A sinking fund of $1 per h.p. sold and delivered becomes operative July 1 1909. Capital $5,000,000. A circular says (see further particulars as to enterprise in V. 82, p. 632 and V. 85, p. 226):

The present installation is 66,000 h. p. Cash investment over and above first mortgage bonds, $1,900,000. Further bonds can be issued for additions to the plant only under the most rigid restrictions, and it is believed that ultimately the first mortgage debt will not exceed $60 per horse-power. The intake works, one mile above Niagara Falls, on the Canadian side, are complete for the ultimate output; the power house is just below the Horse Shoe Fall, giving a drop of over 200 feet, and the transmission house is on the bluff above. The business of the company is remarkably diversified, and extends 160 miles on the east to Syracuse, where the street railway system has been successfully operated by this power since July 1906; it is also steadily extending westward, and will in all probability eventually serve the entire southwestern portion of Ontario.

In order that the people of Ontario may secure the benefits of the cheap power generated at Niagara Falls, the Ontario Government has recently closed a contract with this company to deliver, at the latter's plant, electric power which is to be transmitted to various municipalities on lines furnished by the Government (compare V. 86, p. 1347). This contract is exclusive up to the first 30,000 h. p., and for any further amount purchased, up to 100,000 h. p., the Government must take at least one-half from the Ontario Power Co.

Among the consumers of this power in the United States are the Lackawanna Steel Co., Buffalo & Lake Erie Traction Co., Erie RR., Rochester & Geneva RR., Lockport & Rochester RR. and the railway and lighting companies of West Seneca, Depew, Lancaster, Lockport, Batavia, Rochester, Auburn and Syracuse.

Net earnings for 1907 showed a good surplus over interest on the outstanding first mortgage bonds, and President Albright states that when the total power of the present installed capacity is delivered, the net income will be about two and one-half times the interest on the first mortgage bonds. The ratio of operating expenses to earnings is very low, and will materially decrease with the increase in delivery of power. The franchise is for fifty years from 1900, with the privilege of three renewals of twenty years each, or until 2010. (The bonds are quoted to us at 91¼ bid, 95 offered.—Ed.). V. 86, p. 1347.

**Pure Oil Co.**—*New Directors, &c.*—The following changes were recently announced:

W. C. McBride, President of the First National Bank of Washington, Pa., was elected a director; W. L. Curtis of Bradford, formerly European representative, was elected Vice-President, and E. H. Jennings, President of the Colonial Trust Co. and Columbia National Bank of Pittsburgh, was elected Chairman of the board of trustees and also Chairman of the Producers & Refiners' Oil Co., all succeeding the late Senator J. W. Lee.

*New Stock.*—The company has offered a limited amount of common stock at $6 50 per share, a premium of $1 50, also a limited amount of preferred at par, $100 per share. The amount of common stock now outstanding is $4,868,170 of preferred stock, $1,393,900.—V. 85, p. 472.

**Sunday Creek Co.**—*Hocking Valley Interests Transferred to Central Trust Co.—New President.*—See Hocking Valley Ry. above.—V. 85, p. 165.

**Thompson-Starrett (Construction) Co.**—*Dividends Resumed on Common Stock.*—Semi-annual distributions on the $1,000,000 common stock which were suspended last December have been resumed with the declaration of a dividend of 4%, payable July 1 1908 to stockholders of record June 24 1908. See V. 85, p. 1522, 1592.

**United Bank Note Corporation.**—*Earnings.*—For calendar year 1907:

| | | | |
|---|---|---|---|
| Net profits ov. deprec'n, &c. | $732,515 | Div. on pref. stock, 6% | $239,826 |
| Miscellaneous income (net) | 11,010 | Div. on com. stock, 4% | 159,884 |
| | | Div. on outstanding minority stock | 54 |
| Total net income | $743,525 | Total | $519,764 |
| *Deduct*— | | | |
| Reserves | 120,000 | | |
| Balance, surplus | | | $223,761 |

—V. 86, p. 1046.

**United Copper Co.**—*Report.*—See "Annual Reports."

*New Directors.*—A. B. Cook and Carlos Warfield of Butte and William J. Curtis of Sullivan & Cromwell, New York, counsel for the banking creditors of F. A. Heinze, have been elected directors to succeed Arthur P. Heinze, Otto C. Heinze and Max H. Schultze, who resigned.—V. 85, p. 1345.

**United States Steel Corporation.**—*Reduction in Price of Steel Bars.*—The leading steel manufacturers announced on June 2 a reduction from $32 to $28 per ton in the price of steel bars, manufacturers' stock, at Pittsburgh. Subsequently the price of bar iron was reduced from $30 to $27 per ton. Judge Gary, Chairman of the United States Steel Corporation, made the following statement:

Some of the smaller manufacturers of steel bars who have not been in consultation with the larger manufacturers have for some time been selling at about $1.40 to meet the iron bar competition, and some of the larger manufacturers have reached the decision that they will meet the conditions when and as required. This conforms to the views of the steel bar committee. It will not affect prices generally nor interfere with the movement in favor of the stability of business conditions.—V. 86, p. 1348, 1289.

**Westinghouse Electric & Manufacturing Co.**—*Time Extended to June 22.*—The report made this week by the merchandise creditors' committee to the readjustment committee shows that, while "most satisfactory progress" has been made as far as the merchandise creditors are concerned (compare V. 86, p. 1228), only fair progress has been made as regards the obtaining of subscriptions from the stockholders. Both committees, however, expressed confidence that with further time they will be able to produce subscriptions for the $10,000,000 of new stock. The readjustment committee, therefore, has extended the time to produce such subscriptions to June 22. It is understood that unless subscriptions are furnished on that date, no further time will be given to the merchandise creditors' committee or the stockholders' committee, the alternative, it is understood, being foreclosure.

A circular dated June 4 says:

The merchandise creditors' committee has succeeded in securing subscriptions for new stock from the holders of all the merchandise debt except about $450,000. The advantage to the stockholders of this voluntary conversion into assenting stock, at par, of floating debt of such magnitude is manifest. The stockholders, the real owners of the property, who have the most at stake, have not done as well as the creditors, for thus far the stockholders have sent in subscriptions for only about one-half of the $6,000,000 of stock for which they are required to subscribe in order that the merchandise creditors' plan may become operative.

In order to enable small shareholders to take up their pro rata share of new stock, Dominick & Dominick, 115 Broadway, have agreed:

To take up and pay for the 25% of new stock to which each stockholder is entitled to subscribe, the latter to deposit his old stock as security for the loan in addition to paying 6% interest from July 1 1908 and $1 commission on each share of new stock purchased. Any stockholder not taking up his stock by July 1 1909 to be sold out.

As to the affiliations and purpose of the committee of merchandise creditors, George M. Verity, Secretary of the committee, recently made the following statement:

No member of the committee is connected, either directly or indirectly, with any of the Westinghouse companies or interested in any of them in any way save as a creditor. Each member of the committee represents one of the largest merchandise creditors, and their claims aggregate $1,750,000. Joseph W. March, Chairman of the committee, is Vice-President of the Standard Underground Cable Co. of Pittsburgh, Pa.; F. W. Roebling is Treasurer of the John A. Roebling's Sons Co. of Trenton, N. J.; C. R. Remington is Secretary of the American Electric Works of Phillipsdale, R. I.; A. Bournonville is a member of the firm of Alfred F. Moore of Philadelphia, Ga., and George M. Verity, Secretary of the committee, is President of the American Rolling Mill Co. of Middletown, Ohio.

These gentlemen, as large creditors, desire to preserve both the integrity of their claims and that of the Westinghouse Electric & Mfg. Co. as an industrial factor, and believe that this much-desired result can be accomplished through the consummation of the plan proposed by them for a readjustment of its financial interests, without either a sale or a drastic reorganization.—V. 86, p. 1105, 1228.

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—The Committee on Transportation announces that arrangements have been made with the New York Central lines for a "bankers' special" from New York to Denver for the accommodation of members from New York and the contiguous territory to the annual convention of the American Bankers' Association. This train will be a duplicate of the "bankers' special" to the Pacific Coast in 1903. It will leave New York Saturday, Sept. 26. The route to Denver will be a direct one, but on the return trip a visit to Yellowstone Park and other points of interest will be included. See advertisement on another page.

—The Annual Financial Review (Canadian) for 1908, compiled by W. R. Houston, Toronto, is now a volume of over 500 pages, containing "a carefully revised precis of facts regarding Canadian securities". This work is invaluable to any one wishing to keep informed regarding the financial markets of Canada and its provinces and the foreign enterprises in which Canadian capital is dominant. R. Moat & Co., stock brokers, Montreal, are sending copies of the "Review" to their friends.

—The commencement exercises of Berkeley School were held on Friday evening, May 29th, at Duryea Hall, West 72d St. There were recitations, music and dramatic sketches, excellently rendered by the boys, an address to the graduating class by Dr. Frederick O. Virgin, of the class of '91 followed by the presentation of prizes by the Headmaster, J. Clark Read, A.M.

—Owing to the large increase in their investment business throughout Pennsylvania, Shoemaker, Bates & Co. (37-43 Wall Street) have opened a branch in Philadelphia. The new office is located in the Real Estate Trust Building, Broad and Chestnut streets, and is under the management of S. G. Williamson. The firm also has a Chicago branch at 205 La Salle St.

—Attention is called to the advertisement of Messrs. Lee, Higginson & Co. and Blodget, Merritt & Co., offering City of Boston 4% registered bonds. These bonds are free from taxation in Massachusetts when held by savings banks, individuals and trustees. Details of the maturities and prices will be found in the advertisement.

—Mr. Fred. J. Schenck, who has been connected with the New York News Bureau for the past eighteen years has formed a partnership with Mr. Fitzsimmons under the name of Fitzsimmons & Schenck, to deal in curb and miscellaneous securities, with offices in the Mills Building, 15 Broad St.

—Kountze Brothers, New York, have issued the *second edition* of their Interborough-Metropolitan chart, which brings the statistics up to May 1st.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, June 5th* 1908.

There have been cuts in iron and steel prices this week. Sentiment is hopeful, but the business world is proceeding along conservative lines. Resumption of full time among many textile mills of New England is encouraging.

| *Stocks of Merchandise.* | *June 1 1908.* | *May 1 1908.* | *June 1 1907.* |
|---|---|---|---|
| Lard ...tierces | 6,926 | 8,345 | 7,250 |
| Cocoa...bags | 18,187 | 10,186 | 12,120 |
| Coffee, Brazil...bags | 3,146,840 | 3,243,875 | 3,071,014 |
| Coffee, Java...mats | 41,060 | 54,280 | 275,000 |
| Coffee, other...bags | 225,096 | 253,869 | 284,059 |
| Sugar...hogsheads | None | None | 25,000 |
| Sugar...bags, &c. | 147,402 | None | 200,000 |
| Hides...No. | 6,000 | 10,568 | 3,344 |
| Cotton...bales | 86,660 | 94,871 | 178,710 |
| Rosin...barrels | | | 12,000 |
| Spirits turpentine...barrels | | | 3,500 |
| Tar...barrels | | | 2,200 |
| Saltpetre...bags | 283 | 3,650 | 750 |
| Manila hemp...bales | 11,882 | 24,675 | 32,423 |
| Sisal hemp...bales | 1,173 | 8,520 | 6,200 |
| Flour...barrels and sacks | 56,600 | 56,500 | 34,100 |

LARD on the spot has been quiet and generally steady. The demand has been limited chiefly to local jobbers. Western 8.50c. and City 8¼c. Refined lard has continued in light request with prices steady. Refined Continent 9c., South America, 9.60c. and Brazil in kegs 10.85c. The speculation in lard futures at the West has been fairly active. Prices have fluctuated within maderate limits as a rule. There has been some investment buying of September at times. Packers have been the principal sellers, though scattered long liquidation has also occurred. The dulness of the cash trade has had a tendency to discourage buying for an advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery | Holi- | 8.55 | 8.52½ | 8.57½ | 8.52½ | 8.52½ |
| September delivery | day. | 8.75 | 8.72½ | 8.75 | 8.70 | 8.70 |

PORK on the spot has been dull with the tone rather easier, but without quotable change in prices. The buying has continued to be of a hand-to-mouth character. Mess $14.50@$15.25, clear $16.50@$17.25 and family $17@$18. Beef has been firm on small supplies and offerings. Trade has been light. Mess $13@$13.50, packet $14@$15, flank $13@$13.50, family $16@$16.75 and extra India mess $23@$24.50. Cut meats have been easy, but without quotable change. Trade has been dull and the offerings larger. Pickled hams 10@10⅜c. and pickled bellies, 14@10 lbs., 8¾@9¾c. Tallow has been in better demand, partly for export. Offerings have been light. City 5½c. Stearines have been quiet and steady; oleo 11c. and lard 10@10¼c. Butter has been moderately active and firmer; creamery extras 23½c. Cheese has been firm with a light trade. State, f.c., small, colored, fancy, 14½c.; white 14¾c.

OIL.—Cotton seed has been easier. Offerings have been light, but trade has been dull. Prime summer yellow 48@48½c. and prime winter yellow 48@50c. Linseed has been firm, with a moderate demand for prompt delivery. Prices of seed have declined of late, but crushers show no disposition to shade oil. City, raw, American seed, 44@45c., boiled 45@46c., and Calcutta, raw, 70c. Lard has been in moderate demand and steady; prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been quiet and steady; Cochin 7@7¼c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6⅜@6½c.; Santos No. 4, 8⅜@8⅞c. West India growths have been firm, with a small jobbing trade. Fair to good Cucuta 8⅞@9¾c. The speculation in future contracts has been dull, with prices easier. Closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| June | 5.95c. | October | 5.90c. | February | 5.90c. |
| July | 5.95c. | November | 5.90c. | March | 5.95c. |
| August | 5.95c. | December | 5.90c. | April | 5.95c. |
| September | 5.00c. | January | 5.90c. | May | 6.00c. |

SUGAR.—Raw has been quiet but firmer, owing to light offerings. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25@5.30c. Spices and teas have been moderately active and generally steady. Hops have been dull and steady. Wool has been moderately active and firm.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels 8.75c., cases 10.90c. and bulk 5c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 20c.; drums $8 50 extra. Naphtha has been in moderate demand and firm; 73@76 degrees, in 100-gallon drums, 17c.; drums $8 50 extra. Spirits of turpentine has been quiet and easier at 42½c. Rosin quiet and easier; common to good strained $2 80.

TOBACCO.—Prices have ruled steady. Trade in domestic leaf has continued dull and of a hand-to-mouth character. Sumatra and Havana have been quiet.

COPPER has been quiet and steady; lake 12¾@12⅞c. and electrolytic 12½@12⅝c. Lead has been quiet and firm at 4.40c. Spelter has been quiet and easy at 4.55c. Tin has been dull and steady; Straits 28½c. Iron active; No. 1 Northern $16 25@$17 25 and No. 2 Southern $16 25@$16 75.

## COTTON.

*Friday Night, June 5* 1908.

THE MOVEMENT OF THE CROP as indicated by our telegram from the South to-night is given below. For the week ending this evening the total receipts have reached 64,885 bales, against 64,162 bales last week and 53,068 bales the previous week, making the total receipts since the 1st of September 1907, 7,897,324 bales, against 9,520,813 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,623,489 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Friday.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 2,515 | 2,314 | 5,611 | 3,315 | 1,621 | 2,320 | 17,696 |
| Port Arthur | | | | | | | |
| CorpusChristi, &c | | | | | | | |
| New Orleans | 4,114 | 1,930 | 1,968 | 8,321 | 1,014 | 3,935 | 21,282 |
| Mobile | 274 | 974 | 565 | 492 | 94 | 6 | 2,465 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | 25 | | | | | | 25 |
| Savannah | 2,511 | 1,687 | 2,571 | 1,375 | 1,984 | 1,896 | 12,024 |
| Brunswick | | | | | | | |
| Charleston | 576 | 174 | 226 | 20 | 142 | 179 | 1,317 |
| Georgetown | | | 50 | | | | 50 |
| Wilmington | 870 | 736 | 880 | 305 | 474 | 325 | 3,590 |
| Norfolk | 700 | 892 | 1,217 | 240 | 1,084 | 1,014 | 5,147 |
| Newport N., &c. | 176 | | | | | 67 | 243 |
| New York | | | | | | | |
| Boston | 1 | | | | | 305 | 306 |
| Baltimore | 140 | | | | | 603 | 743 |
| Philadelphia | | | 25 | | 32 | | 57 |
| Totals this wk | 11,902 | 8,707 | 13,113 | 14,068 | 6,445 | 10,650 | 64,885 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| *Receipts to June 5.* | 1907-08. | | 1906-07. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1907.* | *This week.* | *Since Sep 1 1906.* | 1908. | 1907. |
| Galveston | 17,696 | 2,377,785 | 8,276 | 3,819,476 | 47,584 | 61,897 |
| Port Arthur | | 108,500 | | 132,823 | | |
| Corpus Christi, &c | | 37,825 | 138 | 71,900 | | |
| New Orleans | 21,282 | 1,903,767 | 8,594 | 2,234,358 | 120,094 | 97,815 |
| Mobile | 2,405 | 317,380 | 583 | 252,145 | 10,638 | 10,276 |
| Pensacola | | 159,117 | | 139,398 | | |
| Jacksonville, &c. | 25 | 8,369 | | 7,545 | | |
| Savannah | 12,024 | 1,470,718 | 6,426 | 1,450,373 | 43,009 | 36,335 |
| Brunswick | | 197,903 | 75 | 170,609 | 327 | 841 |
| Charleston | 1,317 | 195,694 | 122 | 146,504 | 11,724 | 6,567 |
| Georgetown | 50 | 581 | | 1,415 | | |
| Wilmington | 3,590 | 490,011 | 742 | 321,921 | 6,475 | 11,442 |
| Norfolk | 5,147 | 520,790 | 3,434 | 572,376 | 17,890 | 23,403 |
| Newport News, &c | 243 | 6,812 | 786 | 39,582 | | 134 |
| New York | | 3,658 | 215 | 22,704 | 78,275 | 175,013 |
| Boston | 306 | 13,164 | 338 | 71,093 | 6,475 | 9,109 |
| Baltimore | 743 | 75,898 | 348 | 58,409 | 6,839 | 3,230 |
| Philadelphia | 57 | 9,352 | 222 | 8,452 | 1,366 | 1,294 |
| Total | 64,885 | 7,897,324 | 30,299 | 9,520,813 | 350,696 | 437,356 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 17,696 | 8,276 | 15,500 | 22,600 | 2,703 | 1,286 |
| Pt. Arthur, &c | | 138 | 499 | 7,399 | | 217 |
| New Orleans | 21,282 | 8,594 | 11,411 | 23,350 | 5,620 | 6,942 |
| Mobile | 2,405 | 583 | 2,680 | 2,981 | 1,420 | 126 |
| Savannah | 12,024 | 6,426 | 13,640 | 19,331 | 2,593 | 2,265 |
| Brunswick | | 75 | 2,488 | 5,980 | | 18 |
| Charleston, &c | 1,367 | 122 | 295 | 477 | 127 | 1 |
| Wilmington | 3,590 | 742 | 2,283 | 2,717 | 58 | 8 |
| Norfolk | 5,147 | 3,434 | 6,221 | 11,997 | 1,161 | 541 |
| N'port N., &c. | 243 | 786 | 298 | 1,184 | 198 | 78 |
| All others | 1,131 | 1,123 | 1,942 | 3,668 | 563 | 1,984 |
| Total this wk | 64,885 | 30,299 | 56,254 | 101,681 | 14,448 | 13,466 |
| Since Sept. 1 | 7,897,324 | 9,520,813 | 7,483,260 | 9,187,796 | 7,009,114 | 7,545,802 |

The exports for the week ending this evening reach a total of 63,101 bales, of which 21,972 were to Great Britain, 1,167 to France and 39,962 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| *Exports from* | *Week ending June 5 1908. Exported to—* | | | | *From Sept. 1 1907 to June 5 1908. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 6,988 | | 10,763 | 17,751 | 899,056 | 329,925 | 890,750 | 2,119,731 |
| Port Arthur | | | | | 48,024 | | 60,476 | 108,500 |
| Corp. Chris., &c | | | | | | | 2,895 | 2,895 |
| New Orleans | 7,444 | 1,167 | 7,145 | 15,756 | 827,372 | 232,830 | 671,037 | 1,731,239 |
| Mobile | | | | | 67,409 | 60,934 | 110,062 | 238,405 |
| Pensacola | | | | | 48,161 | 48,614 | 67,444 | 164,219 |
| Fernandina | | | | | | | | |
| Savannah | 587 | | 3,100 | 3,687 | 166,845 | 89,821 | 613,212 | 869,878 |
| Brunswick | | | | | 87,707 | | 87,208 | 174,915 |
| Charleston | | | | | 10,408 | | 34,050 | 44,458 |
| Wilmington | | | 12,118 | 12,118 | 122,757 | 28,520 | 325,185 | 476,462 |
| Norfolk | 1,805 | | | 1,805 | 29,190 | | 6,709 | 35,899 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 3,609 | | 5,896 | 9,505 | 241,620 | 32,266 | 283,804 | 557,690 |
| Boston | 1,539 | | | 1,539 | 135,490 | | 11,570 | 147,060 |
| Baltimore | | | | | 43,979 | 1,049 | 63,292 | 111,311 |
| Philadelphia | | | | | 40,130 | | 14,355 | 54,485 |
| Portland, Me | | | | | 1 | | | 1 |
| San Francisco | | | | | | | 48,622 | 48,622 |
| Seattle | | | 940 | 940 | | | 71,412 | 71,412 |
| Tacoma | | | | | | | 30,768 | 30,768 |
| Portland, Ore | | | | | | | 1,050 | 1,050 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 21,972 | 1,167 | 39,962 | 63,101 | 2,771,887 | 826,959 | 3,393,901 | 6,992,747 |
| Total 1906-07 | 45,086 | 233 | 28,693 | 74,012 | 3,677,083 | 895,681 | 3,552,620 | 8,125,384 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| June 5 at— | On Shipboard, Not Cleared for— Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 13,131 | 193 | 10,167 | 3,364 | 1,454 | 28,309 | 91,785 |
| Galveston | 850 | 2,428 | 13,808 | 8,462 | 3,633 | 29,181 | 18,403 |
| Savannah | --- | 1,107 | 1,937 | --- | 700 | 3,744 | 39,265 |
| Charleston | --- | --- | --- | --- | 300 | 300 | 11,424 |
| Mobile | 2,300 | 5,400 | --- | --- | 220 | 7,920 | 2,718 |
| Norfolk | 900 | --- | --- | --- | 14,263 | 15,163 | 2,727 |
| New York | 2,000 | 200 | 500 | 1,300 | --- | 4,000 | 74,275 |
| Other ports | 750 | --- | 400 | 200 | --- | 1,350 | 20,132 |
| Total 1908 | 19,931 | 9,328 | 26,812 | 13,326 | 20,570 | 89,967 | 260,729 |
| Total 1907 | 19,434 | 1,597 | 4,525 | 21,670 | 22,383 | 69,609 | 367,747 |
| Total 1906 | 28,379 | 18,647 | 45,018 | 15,019 | 21,434 | 128,497 | 335,963 |

Speculation in cotton for future delivery has not been at all active, transactions in fact being very largely of a professional character; but reports of heavy rains latterly in the Memphis district, together with the growing conviction that the increase in the acreage is comparatively small, have brought about some advance in prices. The Government report stated the condition on May 25th at 79.7%, against 70.5% on the same date last year, 84.6 in 1906, 77.2 in 1905, 83 in 1904 and 74.1 in 1903, with a 10-year average of 82.3, and putting the increase in acreage at only one-tenth of 1%. This, with other low estimates of the increase in area, was the signal for heavy and aggressive buying by Wall Street and other interests, which advanced prices sharply. The rivers in Texas, too, have been reported as high, and persistent reports of recent damage by rains and floods have had some effect. Latterly, moreover, the Weather Bureau at Washington has issued flood warnings for the Red River, pointing to a stage of some four to six feet above the flood mark at Shreveport, La., in about a week, with indications of moderate floods for the Mississippi from St. Louis southward. The impression in the trade is that the crop is generally backward, and reports from some parts of the South are to the effect that both European and New England spinners are buying even the low grades more freely, owing to a marked falling off, it is stated, in the supply of the better grades. New England mills have very generally resumed full time; this change for the better involving some 35,000 workers, though in a few exceptional instances there has been curtailing of output and even a cut of 10% in wages; the general tendency of the cotton goods market is considered to be towards improvement and there is also a widely prevalent belief that after a long period of curtailment and light trade the cotton mills of this country cannot be carrying very heavy supplies of the raw material. As to the speculation, the idea here is that prominent Wall Street interests are heavily long of the market, though they have latterly, it is said, been reducing their holdings. The fact that the outside public holds aloof from the speculation is regarded as a distinct drawback to any movement looking to the establishment of a higher range of prices, and a sudden falling off in business with Liverpool, owing to the Whitsuntide holidays, has also had a more or less unfavorable effect. There is a disposition among many, however, to consider the crop season backward, and this, with bullish statistics, the strong spot situation, improving trade in cotton goods and the powerful support lent to the long side by prominent Wall Street interests, has made sentiment quite bullish. A year ago supplies were comparatively liberal and the panic was ahead. Now stocks are relatively moderate and the belief is that business conditions in this country are slowly on the mend. To-day prices gave way, owing to clearing weather at the South and some Wall Street, Southern and general liquidation. Spot cotton has been quiet. Middling uplands closed at 11.40c., showing no change.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| May 30 to June 5 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | H. | 11.30 | 11.50 | 11.50 | 11.50 | 11.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | 11.40 | 1900 | 8.88 | 1892 | 7.81 | 1884 | 11.56 |
| 1907 | 12.90 | 1899 | 6.25 | 1891 | 8.75 | 1883 | 10.62 |
| 1906 | 11.25 | 1898 | 6.50 | 1890 | 12.31 | 1882 | 12.12 |
| 1905 | 8.40 | 1897 | 7.69 | 1889 | 11.19 | 1881 | 11.06 |
| 1904 | 11.75 | 1896 | 7.75 | 1888 | 10.00 | 1880 | 11.88 |
| 1903 | 11.50 | 1895 | 7.25 | 1887 | 11.44 | 1879 | 13.09 |
| 1902 | 9.25 | 1894 | 7.38 | 1886 | 9.25 | 1878 | 11.38 |
| 1901 | 8.25 | 1893 | 7.81 | 1885 | 10.81 | 1877 | 11.56 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export. | Consum'n. | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | --- | HOLIDAY | --- | --- | --- | --- |
| Monday | Quiet, 10 pts. dec. | Steady | --- | 100 | 400 | 500 |
| Tuesday | Quiet, 20 pts. adv. | Steady | --- | --- | --- | --- |
| Wednesday | Steady | Very steady | --- | 800 | --- | 800 |
| Thursday | Quiet | Very steady | --- | --- | 100 | 100 |
| Friday | Quiet, 10 pts. dec. | Barely steady | --- | 85 | --- | 85 |
| Total | --- | --- | --- | 985 | 500 | 1,485 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, May 30. | Monday, June 1. | Tuesday, June 2. | Wednesday, June 3. | Thursday, June 4. | Friday, June 5. | Week. |
|---|---|---|---|---|---|---|---|
| May— Range | HOLIDAY. | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | — | — | — | — | — | — |
| June— Range | | 9.89 @ 9.90 | 10.04 @ 10.18 @ 10.19 | 10.22 @ 10.24 | 10.24 @ 10.26 | 10.10 @ 10.12 @ 10.15 | 10.04 @ — |
| Closing | | 10.04 | — | — | — | — | — |
| July— Range | | 9.87 @ 10.18 | 9.95 @ 10.18 @ 10.19 | 10.06 @ 10.20 | 10.07 @ 10.27 | 10.10 @ 10.25 | 9.87 @ 10.27 |
| Closing | | 9.89 @ 9.90 | 10.18 @ 10.19 | 10.19 @ 10.20 | 10.24 @ 10.26 | 10.11 @ 10.12 | — |
| August— Range | | 9.77 @ 10.02 | 9.85 @ 10.07 | 9.98 @ 10.05 | 9.96 @ 10.11 | 9.97 @ 10.08 | 9.77 @ 10.11 |
| Closing | | 9.78 | 10.07 @ 10.08 | 10.04 @ 10.06 | 10.09 @ 10.10 | 9.96 @ 9.97 | — |
| Sept.— Range | | 9.37 @ 9.43 | 9.65 @ — | 9.60 @ 9.66 | 9.63 @ 9.76 | — @ 9.62 | 9.43 @ 9.76 |
| Closing | | 9.37 @ 9.39 | 9.67 @ 9.69 | 9.68 @ 9.70 | 9.75 @ 9.76 | 9.60 @ 9.62 | — |
| Oct.— Range | | 9.17 @ 9.34 | 9.25 @ 9.57 | 9.44 @ 9.55 | 9.41 @ 9.65 | 9.45 @ 9.63 | 9.17 @ 9.65 |
| Closing | | 9.21 @ 9.22 | 9.52 @ 9.53 | 9.53 @ 9.54 | 9.63 @ 9.64 | 9.45 @ 9.47 | — |
| Nov.— Range | | 9.10 @ — | — @ 9.44 | — @ 9.40 | — @ 9.48 @ 9.50 | — @ 9.36 @ 9.38 | 9.10 @ 9.43 |
| Closing | | 9.09 @ 9.11 | — | — | — | — | — |
| Dec.— Range | | 9.03 @ 9.18 | 9.14 @ 9.41 | 9.30 @ 9.40 | 9.27 @ 9.51 | 9.35 @ 9.44 | 9.03 @ 9.51 |
| Closing | | 9.06 @ 9.07 | 9.37 @ 9.38 | 9.39 @ 9.40 | 9.47 @ 9.48 | 9.36 @ 9.37 | — |
| Jan.— Range | | 8.99 @ 9.15 | 9.13 @ 9.37 | 9.26 @ 9.35 | 9.22 @ 9.47 | 9.34 @ 9.42 | 8.99 @ 9.47 |
| Closing | | 9.03 @ 9.04 | 9.32 @ 9.33 | 9.34 @ 9.35 | 9.45 @ 9.46 | 9.34 @ 9.35 | — |
| Feb.— Range | | 9.02 @ 9.03 | 9.31 @ 9.33 | 9.33 @ 9.35 | 9.45 @ 9.47 | 9.34 @ 9.35 | — @ — |
| Closing | | — | — | — | — | — | — |
| March— Range | | 8.98 @ 9.04 | 9.12 @ 9.31 | 9.26 @ 9.27 | 9.31 @ 9.47 | 9.35 @ 9.45 | 8.98 @ 9.47 |
| Closing | | 9.00 @ 9.02 | 9.31 @ 9.32 | 9.33 @ 9.34 | 9.46 @ 9.47 | 9.34 @ 9.36 | — |
| April— Range | | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 5— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 654,000 | 1,190,000 | 862,000 | 832,000 |
| Stock at London | 8,000 | 10,000 | 14,000 | 13,000 |
| Stock at Manchester | 70,000 | 94,000 | 67,000 | 55,000 |
| Total Great Britain stock | 732,000 | 1,294,000 | 943,000 | 900,000 |
| Stock at Hamburg | 21,000 | 14,000 | 14,000 | 11,000 |
| Stock at Bremen | 411,000 | 346,000 | 242,000 | 328,000 |
| Stock at Antwerp | --- | --- | --- | 1,000 |
| Stock at Havre | 192,000 | 249,000 | 127,000 | 113,000 |
| Stock at Marseilles | 5,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 43,000 | 17,000 | 11,000 | 28,000 |
| Stock at Genoa | 24,000 | 67,000 | 52,000 | 51,000 |
| Stock at Trieste | 28,000 | 28,000 | 7,000 | 5,000 |
| Total Continental stocks | 724,000 | 724,000 | 457,000 | 540,000 |
| Total European stocks | 1,456,000 | 2,018,000 | 1,400,000 | 1,440,000 |
| India cotton afloat for Europe | 107,000 | 248,000 | 184,000 | 105,000 |
| American cotton afloat for Europe | 192,646 | 200,705 | 218,705 | 367,000 |
| Egypt Brazil, &c., afloat for Europe | 33,000 | 41,000 | 27,000 | 24,000 |
| Stock in Alexandria, Egypt | 149,000 | 106,000 | 83,000 | 160,000 |
| Stock in Bombay, India | 558,000 | 753,000 | 967,000 | 907,000 |
| Stock in U. S. ports | 350,696 | 437,356 | 464,460 | 471,674 |
| Stock in U. S. interior towns | 260,516 | 242,238 | 249,359 | 272,709 |
| U. S. exports to-day | 3,058 | 4,409 | 5,745 | 20,896 |
| Total visible supply | 3,109,916 | 4,050,708 | 3,599,269 | 3,768,279 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 536,000 | 1,056,000 | 751,000 | 757,000 |
| Manchester stock | 63,000 | 89,000 | 56,000 | 44,000 |
| Continental stock | 631,000 | 633,000 | 400,000 | 508,000 |
| American afloat for Europe | 192,646 | 200,705 | 218,705 | 367,000 |
| U. S. port stock | 350,696 | 437,356 | 464,460 | 471,674 |
| U. S. interior stock | 260,516 | 242,238 | 249,359 | 272,709 |
| U. S. exports to-day | 3,058 | 4,409 | 5,745 | 20,896 |
| Total American | 2,036,976 | 2,653,708 | 2,145,269 | 2,441,279 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 118,000 | 134,000 | 111,000 | 75,000 |
| London stock | 8,000 | 10,000 | 14,000 | 13,000 |
| Manchester stock | 7,000 | 14,000 | 11,000 | 11,000 |
| Continental stock | 93,000 | 91,000 | 57,000 | 32,000 |
| India afloat for Europe | 107,000 | 248,000 | 184,000 | 105,000 |
| Egypt, Brazil, &c., afloat | 33,000 | 41,000 | 27,000 | 24,000 |
| Stock in Alexandria, Egypt | 149,000 | 106,000 | 83,000 | 160,000 |
| Stock in Bombay, India | 558,000 | 753,000 | 967,000 | 907,000 |
| Total East India, &c | 1,073,000 | 1,397,000 | 1,454,000 | 1,327,000 |
| Total American | 2,036,976 | 2,653,708 | 2,145,269 | 2,441,279 |
| Total visible supply | 3,109,976 | 4,050,708 | 3,599,269 | 3,768,279 |
| Middling Upland, Liverpool | 6.51d. | 7.44d. | 6.01d. | 4.73d. |
| Middling Upland, New York | 11.40c. | 13.25c. | 11.20c. | 8.70c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 11d. | 11¼d. | 7⅝d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.15d. | 8.65d. | 10.80d. |
| Broach, Fine, Liverpool | 5⅝d. | 6⅜d. | 5 11-16d. | 4 9-16d. |
| Tinnevelly, Good, Liverpool | 5 5-16d. | 5⅞d. | 5½d. | 4½d. |

Continental imports for the past week have been 79,000 bales.

The above figures for 1908 show a decrease from last week of 154,010 bales, a loss of 940,732 bales from 1907, a decrease of 489,293 bales from 1906, and a gain of 658,303 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to June 5 1908. | | | | Movement to June 7 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stock. | Receipts. | | Shipments. | Stock. |
| | Week. | Season. | Week. | June 5. | Week. | Season. | Week. | June 7. |
| Eufaula, Alabama | 1 | 24,811 | 70 | 2,449 | 21 | 21,648 | | 415 |
| Montgomery, " | 628 | 168,113 | 717 | 7,862 | 330 | 174,419 | 1,269 | 4,917 |
| Selma, " | 807 | 94,555 | 811 | 2,308 | 41 | 107,212 | 93 | 606 |
| Helena, Arkansas | 361 | 65,812 | 1,123 | 4,722 | 37 | 67,614 | 941 | 2,119 |
| Little Rock, " | 2,540 | 168,781 | 3,108 | 17,884 | 497 | 160,788 | 3,855 | 15,387 |
| Albany, Georgia | 8 | 22,242 | 13 | 2,487 | 7 | 22,995 | 5 | 393 |
| Athens, " | | 107,376 | 500 | 8,536 | 77 | 107,056 | 250 | 2,855 |
| Atlanta, " | 724 | 133,491 | 1,065 | 3,467 | 110 | 142,688 | 459 | 5,371 |
| Augusta, " | 2,153 | 337,601 | 6,233 | 27,766 | 2,611 | 362,244 | 3,202 | 15,765 |
| Columbus, " | 9 | 48,868 | 258 | 1,792 | 98 | 74,783 | 735 | 2,046 |
| Macon, " | 148 | 64,781 | 258 | 1,196 | 40 | 56,161 | 64 | 703 |
| Rome, " | 61 | 39,462 | 110 | 1,196 | 271 | 58,721 | 200 | 4,291 |
| Louisville, Kentucky, net | 81 | 5,594 | 81 | 80 | 72 | 7,755 | 50 | 222 |
| Shreveport, Louisiana | 3,67 | 81,69 | 1,677 | 4,33 | 30 | 196,861 | 926 | 4,361 |
| Columbus, Mississippi | 27 | 38,807 | 108 | 1,361 | 1 | 51,448 | 387 | 4,339 |
| Greenville, " | 8 | 74,090 | 1,87 | 4,132 | 79 | 65,754 | 675 | 2,13 |
| Greenwood, " | | 83,111 | 400 | 4,500 | | 80,011 | 700 | 4,300 |
| Meridian, " | | 83,841 | 91 | 2,852 | 7 | 96,361 | 137 | 2,864 |
| Natchez, " | 86 | 65,832 | 698 | 3,928 | 7 | 73,69 | 567 | 2,05 |
| Vicksburg, " | 16 | 85,984 | 2,18 | 15,063 | 20 | 85,171 | 1,301 | 5,464 |
| Yazoo City, " | 9 | 62,732 | 1,787 | 8,77 | 11 | 55,117 | 1,373 | 1,666 |
| St. Louis, Missouri | 80 | 430,911 | 6,150 | 22,792 | 5,798 | 783,252 | 9,977 | 26,855 |
| Raleigh, North Carolina | 4,91 | 15,137 | 35 | 432 | 62 | 18,638 | 156 | 465 |
| Cincinnati, Ohio | 28 | 111,126 | 1,709 | 11,778 | 2,702 | 141,268 | 2,835 | 8,147 |
| Greenwood, South Carolina | 1,75 | 21,500 | 365 | 6,800 | | 21,711 | | 70 |
| Memphis, Tennessee | 20 | 712,775 | 17,688 | 55,333 | 5,334 | 926,906 | 16,779 | 94,303 |
| Nashville, " | 6,68 | 6,287 | | 625 | 462 | 19,476 | 187 | 1,858 |
| Brenham, Texas | 28 | 4,404 | 100 | 1,750 | | 16,694 | 75 | 913 |
| Clarksville, " | 3 | 27,193 | 120 | 26 | | 39,02 | | |
| Dallas, " | | 43,513 | | 65 | | 99,56 | | 111 |
| Honey Grove, " | | 11,443 | | | | 33,731 | | |
| Houston, " | 9,29 | 1,636,487 | 13,146 | 22,121 | 5,583 | 2,910,975 | 5,446 | 27,285 |
| Paris, " | | 57,814 | 100 | 400 | | 98,981 | | |
| Total 33 towns | 35,75 | 4,935,407 | 63,819 | 260,511 | 25,432 | 7,230,755 | 51,732 | 242,238 |

The above totals show that the interior stocks have *decreased* during the week 28,055 bales and are to-night 18,278 bales more than at the same time last year. The receipts at all the towns has been 10,322 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| June 5— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week | 1906-07 Since Sept. 1 |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 6,156 | 411,834 | 9,077 | 771,308 |
| Via Cairo | 4,677 | 195,522 | 991 | 211,262 |
| Via Rock Island | 315 | 32,876 | 641 | 80,953 |
| Via Louisville | 498 | 49,883 | 1,416 | 82,829 |
| Via Cincinnati | 1,060 | 46,362 | 905 | 52,117 |
| Via Virginia points | 798 | 89,980 | 517 | 117,802 |
| Via other routes, &c | 1,013 | 210,666 | 2,652 | 305,855 |
| Total gross overland | 14,517 | 1,037,123 | 16,199 | 1,622,126 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,106 | 102,072 | 1,123 | 160,658 |
| Between interior towns | 910 | 63,028 | | 93,124 |
| Inland, &c., from South | 2,617 | 60,224 | 3,044 | 61,763 |
| Total to be deducted | 4,633 | 225,324 | 4,167 | 315,545 |
| Leaving total net overland * | 9,884 | 811,799 | 12,032 | 1,306,581 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,884 bales, against 12,032 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 494,782 bales.

| In Sight and Spinners' Takings. | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to June 5 | 64,885 | 7,897,324 | 30,299 | 9,521,813 |
| Net overland to June 5 | 9,884 | 811,799 | 12,032 | 1,306,531 |
| Southern consumption to June 5 | 39,000 | 1,824,000 | 18,000 | 1,898,000 |
| Total marketed | 113,769 | 10,533,123 | 90,331 | 12,725,394 |
| Interior stocks in excess | *28,065 | 197,933 | *26,300 | 145,962 |
| Came into sight during week | 85,704 | | 64,031 | |
| Total in sight June 5 | | 10,713,056 | | 12,871,356 |
| North. spinners' takings to June 5 | 33,582 | 1,649,209 | 38,323 | 2,522,154 |

* Decrease during week.

Movement into sight in previous years:

| Week | Bales. | Since Sept. 1 | | Bales. |
|---|---|---|---|---|
| 1907—June 8 | 88,154 | 1905-06—June 8 | | 10,373,160 |
| 1906—June 9 | 112,126 | 1904-05—June 9 | | 12,272,595 |
| 1904—June 10 | 45,917 | 1903-04—June 10 | | 9,697,313 |
| 1903—June 12 | 48,325 | 1902-03—June 12 | | 10,327,855 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending June 5. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 3/4 | 11 3/4 | | | 11 3/4 | 11 3/4 |
| New Orleans | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Mobile | 11 | 11 | 11 | 11 | 11 1/8 | 11 1/8 |
| Savannah | 11 1/2 | 11 3/8 | 11 1/4 | | 11 5-16 | 11 3/8 |
| Charleston | 11 1/4 | 11 1/4 | 11 1/4 | | 11 1/4 | 11 1/4 |
| Wilmington | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/4 | 11 3/8 | 11 3/8 |
| Norfolk | 11 5/8 | 11 1/2 | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 |
| Boston | | 11.40 | 11.30 | 11.50 | 11.50 | 11.50 |
| Baltimore | 11 3/4 | 11 3/4 | 11 7/8 | 11 7/8 | 11 7/8 | 12 |
| Philadelphia | | 11.55 | 11.75 | 11.75 | 11.75 | 11.65 |
| Augusta | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 7/8 |
| Memphis | 11 5/8 | 11 1/2 | | 11 3/4 | 11 3/4 | 11 5/8 |
| St. Louis | 11 1/2 | 11 1/2 | 11 1/2 | 11 5/8 | 11 5/8 | 11 5/8 |
| Houston | 11 5/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 5/8 | 11 5/8 |
| Little Rock | 11 | 11 | 11 | 11 | 11 | 11 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, May 30. | Monday, June 1. | Tuesday, June 2. | Wed'day, June 3. | Thursd'y, June 4. | Friday, June 5. |
|---|---|---|---|---|---|---|
| *May—* | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | — — — | — — — | — — — | | — — — | — — — |
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | — — — | 10.87 — | 11.06 — | | 11.25 — | 11.06 — |
| *July—* | | | | | | |
| Range | — .12 | 10.87-.03 | 10.90-.07 | | 11.08-.28 | 11.08-.20 |
| Closing | 10.92-.93 | 10.87 — | 11.06-.09 | | 11.27-.30 | 11.06-.09 |
| *August—* | | | | | | |
| Range | — @ — | 10.45-.40 | — @ — | | — @ — | — .88 |
| Closing | — — — | 10.40 — | 10.65 — | | 10.88 — | 10.80 — |
| *September—* | | | | | | |
| Range | — @ — | — @ — | 9.90 — | HOLI- | — @ — | — @ — |
| Closing | — — — | 9.72 — | 9.89-.91 | DAY. | 10.03 — | 9.96 — |
| *October—* | | | | | | |
| Range | 9.38-.42 | 9.25-.37 | 9.35-.60 | | 9.50-.70 | 9.55-.69 |
| Closing | 9.32-.33 | 9.27-.28 | 9.56-.57 | | 9.70-.71 | 9.55-.56 |
| *November—* | | | | | | |
| Range | — @ — | — @ — | — @ — | | — @ — | — @ — |
| Closing | — — — | 9.18-.20 | 9.47-.48 | | 9.63 — | 9.46-.49 |
| *December—* | | | | | | |
| Range | 9.23-.28 | 9.09-.19 | 9.41-.45 | | 9.37-.58 | 9.41-.53 |
| Closing | 9.18-.20 | 9.12-.13 | 9.41-.42 | | 9.57-.58 | 9.40-.41 |
| *January—* | | | | | | |
| Range | — @ — | — @ — | 9.42 — | | 9.38-.54 | 9.45-.52 |
| Closing | 9.18-.20 | .912-.13 | 9.41-.43 | | 9.58-.6 | 9.43-.45 |
| *Tone—* | | | | | | |
| Spot | Steady. | Quiet. | Steady. | | Firm. | Steady. |
| Options | Steady. | Steady. | Steady. | | Steady. | B'ly st'y. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that rain has been quite genera during the week, with the precipitation somewhat in excess at a number of points west of the Mississippi River. Elsewhere the rainfall has been moderate or light as a rule. Replanting has commenced in the sections of Texas where overflows occurred and is expected to be speedily completed. Except where recent rains have been excessive, the crop seems to be doing well in the main.

*Galveston, Texas.*—Replanting in sections of Texas where overflows occurred has commenced and there is no doubt that, with favorable weather, it will be finished in a few days and satisfactory results are expected with good seasons. The State generally needs hot and dry weather to permit proper cultivation and development of plant, except in Southwest Texas, where conditions have been favorable. We have had no rain during the week. The thermometer has ranged from 78 to 86, averaging 87. Month's rainfall three inches and forty hundredths.

*Abilene, Texas.*—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 75, highest 90 and lowest 60. May rainfall eight inches and thirty-eight hundredths.

*Brenham, Texas.*—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has averaged 80, the highest being 90 and the lowest 70. May rainfall seven inches and thirty-one hundredths.

*Corpus Christi, Texas.*—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

*Cuero, Texas.*—We have had no rain the past week. The thermometer has ranged from 73 to 96, averaging 85. May rainfall six inches and sixty-nine hundredths.

*Dallas, Texas.*—There has been rain on two days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 74, highest 92 and lowest 65. May rainfall 6.61 inches.

*Fort Worth, Texas.*—Rain has fallen on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64. May rainfall 9.72 inches.

*Henrietta, Texas.*—There has been rain on one day of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92. May rainfall 6.89 inches.

*Huntsville, Texas.*—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80. May rainfall 11.35 inches.

*Kerrville, Texas.*—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 75, highest 89 and lowest 60. May rainfall 3.32 inches.

*Lampasas, Texas.*—We have had no rain during the week. The thermomter has averaged 78, the highest being 91 and the lowest 65. May rainfall 7.09 inches.

*Longview, Texas.*—There has been no rain the past week. The thermometer has averaged 83, ranging from 68 to 95. May rainfall 5.90 inches.

*Luling, Texas.*—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80. May rainfall 3.98 inches.

*Nacogdoches, Texas.*—It has been dry all the week. Average thermometer 78, highest 89 and lowest 67. May rainfall 6.87 inches.

*Palestine, Texas.*—We have had rain on one day of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64. May rainfall 7.83 inches.

*Paris, Texas.*—We have had rain on one day during the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has averaged 76, ranging from 59 to 92. May rainfall 4.66 inches.

*San Antonio, Texas.*—We have had rain on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78. May rainfall 6.02 inches.

*Taylor, Texas.*—Rain has fallen on one day during the week to the extent of one inch. Average thermometer 77, highest 90, lowest 64. May rainfall 8.01 inches.

*Weatherford, Texas.*—There has been rain on four days during the past week, the precipitation reaching three inches and thirteen hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63. May rainfall 8.51 inches.

*Ardmore, Oklahoma.*—We have had rain on four days during the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 72, ranging from 58 to 86.

*Holdenville, Oklahoma.*—We have had rain on four days during the week, the rainfall reaching four inches and one hundredth. The thermometer has ranged from 56 to 85, averaging 71,

*Marlow, Oklahoma.*—Rain has fallen on five days during the week to the extent of three inches and fifty-four hundredths, and it is raining now. Average thermometer 71, highest 86, lowest 56.

*Oklahoma, Oklahoma.*—We have had rain on six days during the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has averaged 72, the highest being 85 and the lowest 58.

*Alexandria, Louisiana.*—We have had rain on three days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 79, ranging from 64 to 93.

*Amite, Louisiana.*—There has been rain on four days during the week to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 68 to 93, averaging 80.

*New Orleans, Louisiana.*—There has been rain on three days during the week, the precipiation reaching seventy-one hundredths of an inch. Average thermometer 81. Month's rainfall four inches and seventy-seven hundredths.

*Shreveport, Louisiana.*—We have had rain on four days during the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

*Columbus, Mississippi.*—There has been rain on five days of the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 76, ranging from 62 to 90.

*Meridian, Mississippi.*—There has been rain on four days during the week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 78, highest 91 and lowest 64.

*Vicksburg, Mississippi.*—There has been rain on four days during the past week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 65.

*Eldorado, Arkansas.*—There has been rain on five days of the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 75, ranging from 55 to 94.

*Fort Smith, Arkansas.*—There has been rain on five days during the week, to the extent of two inches and sixty-six hundredths. The thermometer has ranged from 60 to 92, averaging 76.

*Helena, Arkansas.*—Crops are in good condition. The week's rainfall has been seventy-one hundredths of an inch, on three days. Average thermometer 76, highest 89 and lowest 62. May rainfall four inches and eighteen hundredths.

*Little Rock, Arkansas.*—There has been rain on four days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

*Memphis, Tennessee.*—Farm work has been delayed by excessive rains, but at the close of the week the weather has cleared. We have had rain on five days of the week, the precipitation being four inches and twenty hundredths. The thermometer has averaged 74.9, ranging from 64 to 85.7.

*Mobile, Alabama.*—Scattered rains in the interior during the week. Crop reports generally favorable. There has been rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 80, highest 89 and lowest 70. May rainfall four inches and sixty-two hundredths.

*Montgomery, Alabama.*—Crops are doing well; seasons are favorable and the present outlook fine. There has been rain on two days during the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 64.

*Selma, Alabama.*—There has been rain on three days the past week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, ranging from 68 to 92.

*Madison, Florida.*—We have had rain on one day during the past week, the rainfall being fifty hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

*Tallahassee, Florida.*—We have had rain on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 67 to 92.

*Atlanta, Georgia.*—We have had rain on three days of the past week, the rainfall reaching two inches and nine hundredths. Average thermometer 77, highest 90, lowest 63.

*Savannah, Georgia.*—We have had rain on two days during the past week, to the extent of one inch and nine hundredths. Average thermometer 80, highest 91, lowest 68. Month's rainfall two inches and sixty-five hundredths.

*Washington, Georgia.*—We had rain on two days the past week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 81, highest 97, lowest 64.

*Charleston, South Carolina.*—We had rain on two days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 80, highest 93, lowest 68.

*Greenwood, South Carolina.*—Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 91.

*Greensboro, North Carolina.*—Rain has fallen on three days of the week, to the extent of two inches and ninety-five hundredths. The thermometer has ranged from 61 to 95, averaging 79.

*Raleigh, North Carolina.*—There has been rain on four days of the week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 77, highest 90, lowest 62.

*Charlotte, North Carolina.*—Rain has fallen on one day during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *June 5 1908.* | *June 7 1907.* |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 19.2 | 17.5 |
| Memphis | Above zero of gauge. | 30.0 | 10.5 |
| Nashville | Above zero of gauge. | 11.0 | 10.9 |
| Shreveport | Above zero of gauge. | 28.9 | 20.8 |
| Vicksburg | Above zero of gauge. | 47.8 | 40.2 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *June 4.* *Receipts at—* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Jept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 45,000 | 1,826,000 | 59,000 | 2,705,000 | 35,000 | 2,438,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ---- | 15,000 | 15,000 | 21,000 | 544,000 | 565,000 |
| 1906-07 | ---- | 53,000 | 53,000 | 59,000 | 1,006,000 | 1,065,000 |
| 1905-06 | ---- | 47,000 | 47,000 | 51,000 | 763,000 | 814,000 |
| Calcutta— | | | | | | |
| 1907-08 | | 1,000 | 1,000 | 3,000 | 19,000 | 22,000 |
| 1906-07 | --- | 2,000 | 2,000 | 7,000 | 105,000 | 112,000 |
| 1905-06 | --- | 5,000 | 5,000 | 5,000 | 97,000 | 102,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | | ---- | 5,000 | 25,000 | 30,000 |
| 1906-07 | -- | | -- | 3,000 | 22,000 | 25,000 |
| 1905-06 | -- | | ---- | 2,000 | 36,000 | 38,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 6,000 | 7,000 | 14,000 | 185,000 | 199,000 |
| 1906-07 | -- | 28,000 | 28,000 | 8,000 | 179,000 | 187,000 |
| 1905-06 | 2,000 | 6,000 | 8,000 | 15,000 | 119,000 | 134,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 22,000 | 23,000 | 43,000 | 773,000 | 816,000 |
| 1906-07 | ---- | 83,000 | 83,000 | 77,000 | 1,312,000 | 1,389,000 |
| 1905-06 | 2,000 | 58,000 | 60,000 | 73,000 | 1,015,000 | 1,089,000 |

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria, under date of Friday, May 15, have advised their Boston agents, Messrs. L. H. A. Schwartz & Co., as follows:

Contrary to the cold weather which we have had in Alexandria during the first days of this month, the weather in the interior has been very favorable to the development of the young plants, which have made very satisfactory progress. There are complaints of insufficiency of water, but in general it would seem that water is plenty, and that there need be no apprehension, for the moment, on this score.

COTTON TOPICS IN FINANCIAL SITUATION.—In the "Financial Situation" to-day will be found items referring to the "International Cotton Congress at Paris," and "Cotton Acreage and Condition," Bureau of Corporations Report on Cotton Exchanges."

—Cards of Woodward, Baldwin & Co., H. J. Farber, Drewry & Co., Lawrence & Co. and James Talcott, mills, selling agents and dry goods commission merchants, will be found in this issue.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities, including prominent dealers in Egyptian cotton, will be found on subsequent pages of this issue of the "Chronicle."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 29 | 3,263,986 | | 1,174,838 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to June 5 | 85,704 | 10,713,056 | 64,031 | 12,871,356 |
| Bombay receipts to June 4 | 45,000 | 1,826,000 | 59,000 | 2,705,000 |
| Other India ship'ts to June 4 | 8,000 | 251,000 | 30,000 | 524,000 |
| Alexandria receipts to June 3 | 3,000 | 941,000 | 200 | 913,500 |
| Other supply to June 3 * | 2,000 | 207,000 | 20,000 | 306,000 |
| Total supply | 3,407,690 | 16,229,900 | 1,348,069 | 18,904,012 |
| *Deduct*— | | | | |
| Visible supply June 5 | 3,109,976 | 3,109,976 | 4,050,708 | 4,050,708 |
| Total takings to June 5 | 297,714 | 13,119,924 | 297,361 | 14,853,304 |
| Of which American | 204,714 | 10,012,924 | 215,161 | 11,115,804 |
| Of which other | 93,000 | 3,107,000 | 82,200 | 3,737,500 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, June 3.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 22,000 | 700 | 1,700 |
| Since Sept. 1 | 7,054,232 | 6,850,490 | 5,865,381 |

| *Exports* (bales) | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 1,750 | 211,972 | 2,750 | 204,437 | | 191,888 |
| To Manchester | | 189,337 | | 190,477 | 3,000 | 163,737 |
| To Continent | 6,000 | 323,145 | 7,250 | 323,906 | 9,000 | 306,154 |
| To America | 300 | 62,098 | 1,250 | 107,089 | 200 | 67,636 |
| Total exports | 8,050 | 786,550 | 11,250 | 825,909 | 12,200 | 729,415 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1908), including that already planted and expected to be planted, is about one-tenth of 1% (0.1%) greater than the area planted to cotton last year (1907), thus indicating an area of 32,081,000 acres, as compared with 32,060,000 acres planted last year, an increase of 21,000 acres.

The condition of the growing crop on May 25 was 79.7% of a normal, as compared with 70.5 and 84.6% at corresponding dates in 1907 and 1906, respectively, and 82.3%, the average of the condition on May 25 of the past ten years.

The following table shows, by States and for the United States, the estimated area in cotton in 1908, as compared with the area planted in 1907, in percents, the total area planted and to be planted in 1908 in acres, and the condition of the growing crop on May 25 of 1908, 1907 and 1906, and the average of the past ten years:

| *States* | *Area compared with 1907 planted area.* | *Area planted and to be planted* 1908. | *Condition May 25* 1908. | 1907. | 1906. | *10-year Aver.* |
|---|---|---|---|---|---|---|
| Virginia | 100 | 37,000 | 88 | 80 | 84 | 87 |
| North Carolina | 100 | 1,437,500 | 87 | 80 | 79 | 84 |
| South Carolina | 100 | 2,465,000 | 81 | 77 | 82 | 83 |
| Georgia | 99 | 4,775,000 | 80 | 74 | 86 | 84 |
| Florida | 96 | 268,000 | 82 | 80 | 83 | 86 |
| Alabama | 100 | 3,509,000 | 78 | 65 | 81 | 82 |
| Mississippi | 100 | 3,252,000 | 80 | 65 | 85 | 82 |
| Louisiana | 97 | 1,656,000 | 80 | 64 | 86 | 82 |
| Texas | 101 | 9,533,000 | 77 | 70 | 87 | 81 |
| Arkansas | 100 | 2,611,000 | 85 | 65 | 85 | 83 |
| Tennessee | 99 | 757,000 | 84 | 63 | 82 | 84 |
| Missouri | 100 | 71,000 | 86 | 65 | 86 | 86 |
| Oklahoma | 102 | 2,399,000 | 85 | 70 | 83 | 85 |
| United States | 100.1 | 32,081,000 | 79.7 | 70.5 | 84.6 | 82.3 |

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The ticket elected was as follows: President, George Brennecke; Vice-President, Arthur R. Marsh; Treasurer, J. F. Maury; Board of Managers, L. S. Bache, E. K. Cone, R. S. Gernon, J. E. G. Higgins, George F. Jones, L. Mandelbaum, William S. Ray, E. P. Walker, Robert C. Cairns, Marshall Geer, J. T. Gwathmey, Thomas E. Hicks, Chas. I. Long, William Mohr and R. Sidenburg. Trustee of the Gratuity Fund, three years, Otto Arens. Inspectors of election, William A. Boger, J. C. Royce and W. G. Carr.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Merchants continue to buy very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Apr. 24 | 7 13-16@ 9 | 4 11 @8 0 | 5.31 | 10⅛ @ 11¼ | 6 9 @9 10 | 6.39 |
| May 1 | 7 11-16@ 8⅞ | 4 10½@8 0 | 5.40 | 10¼ @ 11⅜ | 6 10 @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½@7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½@9 10 | 6.75 |
| 15 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.08 | 10½ @ 10 | 6 11 @10 00 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.35 | 10⅝ @ 11¾ | 6 11 @10 0 | 7.10 |
| 29 | 8 7-16@ 9⅝ | 5 1 @8 1½ | 6.52 | 10 15-16@ 12¼ | 7 0 @10 1½ | 7.40 |
| J'ne 5 | 8⅝ @ 9¾ | 5 1½@8 3 | 6.51 | 11¼ @ 12½ | 7.01 @10 3 | 7.44 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,101 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—June 3—Celtic, 2,345 upland, 130 foreign | 2,475 |
| To Manchester—May 29—Thespis, 514 | 514 |
| To Hull—June 3—Martello, 420 | 420 |
| To London—May 29—Minnehaha, 200 | 200 |
| To Bremen—June 3—Luetzow, 1,300 | 1,300 |
| To Hamburg—May 29—Waldersee, 200 | 200 |
| To Barcelona—May 29—Thornley, 125 . June 4 Antonio Lopez, 600 | 725 |
| To Genoa—May 29—Koenigen Luise, 2,197 . June 1—Moltke, 860 | 3,057 |
| To Naples—May 29—Koenigen Luise, 214 | 214 |
| To Venice—June 2—Alice, 200 | 200 |
| To Trieste—June 2—Alice, 200 | 200 |
| GALVESTON—To Liverpool—May 29—Wanderer, 5,822 | 5,822 |
| To London—June 2—Cayo Soto, 1,166 | 1,166 |
| To Bremen—May 29—Frankfurt, 7,594 | 7,594 |
| To Reval—June 1—Ramore Head, 464 | 464 |
| To Riga—June 1—Ramore Head, 200 | 200 |
| To Narva—June 1—Ramore Head, 1,300 | 1,300 |
| To St. Petersburg—June 1—Ramor eHead, 1,205 | 1,205 |
| NEW ORLEANS—To Liverpool—June 3—Jamaican, 5,000 | 5,000 |
| To Belfast—May 30—Bray Head, 2,444 | 2,444 |
| To Havre—June 3—Asian, 1,167 | 1,167 |
| To Antwerp—May 30—Milton, 590 | 590 |
| To Barcelona—May 29—Conde Wilfredo, 950 | 950 |
| To Genoa—June 1—Soperga, 5,605 | 5,605 |
| SAVANNAH—To Liverpool—June 2—Starcross, 587 | 587 |
| To Oporto—June 2—Starcross, 200 | 200 |
| To Barcelona—June 2—Maude, 2,000 | 2,000 |
| To Genoa—June 2—Maude, 900 | 900 |
| WILMINGTON—To Bremen—June 1—Bardsey, 12,118 | 12,118 |
| NORFOLK—To Liverpool—June 4—Alleghany, 1,805 | 1,805 |
| BOSTON—To Liverpool—May 30—Sagamore, 348 . June 1—Saxonia, 33 . June 2—Republic, 1,158 | 1,539 |
| SEATTLE—To Japan—June 2—Minnesota, 940 | 940 |
| Total | 63,101 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Germany.* | *Oth. Europe— North.* | *Oth. Europe— South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 3,609 | | 1,500 | | 4,396 | | | 9,505 |
| Galveston | 6,984 | | 7,594 | 3,169 | | | | 17,751 |
| New Orleans | 7,954 | 1,167 | | 590 | 6,555 | | | 15,756 |
| Savannah | 587 | | | | 3,100 | | | 3,687 |
| Wilmington | | | 12,118 | | | | | 12,118 |
| Norfolk | 1,805 | | | | | | | 1,805 |
| Boston | 1,539 | | | | | | | 1,539 |
| Seattle | | | | | | | 940 | 940 |
| Total | 21,972 | 1,167 | 21,212 | 3,759 | 14,951 | | 940 | 63,101 |

The exports to Japan since Sept. 1 have been 149,626 bales from Pacific ports and 37,517 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the lowing statement of the week's sales, stocks, &c., at that port:

| | *May 15.* | *May 22.* | *May 29.* | *June 5.* |
|---|---|---|---|---|
| Sales of the week—bales | 106,000 | 87,000 | 52,000 | 24,000 |
| Of which speculators took | 5,000 | 3,000 | 3,000 | 1,000 |
| Of which exporters took | 8,000 | 5,000 | 5,000 | 1,000 |
| Sales, American | 93,000 | 79,000 | 46,000 | 20,000 |
| Actual export | 12,000 | 10,000 | 9,000 | 5,000 |
| Forwarded | 76,000 | 48,000 | 68,000 | 78,000 |
| Total stock—Estimated | 823,000 | 759,000 | 704,000 | 654,000 |
| Of which American—Est | 696,000 | 638,000 | 588,000 | 536,000 |
| Total import of the week | 57,000 | 14,000 | 21,000 | 33,000 |
| Of which American | 12,000 | 6,000 | 15,000 | 14,000 |
| Amount afloat | 66,000 | 91,000 | 106,000 | 96,000 |
| Of which American | 37,000 | 57,000 | 60,000 | 67,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Dull. | Quiet. | Moderate demand. | Quiet. | Dull. | Very dull. |
| Mid. Upl'ds | 6.46 | 6.40 | 6.36 | 6.43 | 6.42 | 6.51 |
| Sales | 3,000 | 5,000 | 7,000 | 6,000 | 3,000 | 3,000 |
| Spec. & exp. | 300 | 500 | 500 | 500 | 200 | 200 |
| *Futures.* Market opened | Quiet. | Steady, unch. to 1½ pt. dec. | Steady at 3@4½ pts. decline. | Barely sty. at 3@4 pts. advance. | Quiet at 1½@2½ pts. adv. | Steady at 9@10 pts. advance. |
| Market 4 P. M. | Quiet at 1@9½ pts. decline. | Barely sty. at 3@18½ pts. dec. | Steady at 7@13 pts. advance. | Steady, unch. @2½ pts. adv. | Steady at 4½ pts. dec. 2 pts. adv. | Barely sty. 3½@7 pts. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 86 means 5 86-100d.*

| May 30 to June 5. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | | 5 86 | | | | | | | | | | |
| May-June | 5 85½ | | 80 | 71½ | 76 | 84½ | 83½ | 84½ | 82 | 80 | 91 | 86 |
| June-July | 5 80 | | 73 | 61½ | 71½ | 78 | 77 | 78 | 76½ | 74 | 86 | 81 |
| July-Aug. | 5 75½ | | 70½ | 63½ | 67½ | 74½ | 74 | 75 | 73½ | 71 | 82 | 77 |
| Aug.-Sep. | 5 52 | | 47½ | 41 | 44 | 50½ | 50½ | 52 | 51½ | 49½ | 61 | 56½ |
| Sep.-Oct. | 5 24 | | 23 | 20 | 20½ | 28 | 27 | 30 | 31 | 30 | 40½ | 35 |
| Oct.-Nov. | 5 11½ | | 10½ | 07 | 07½ | 15 | 14½ | 17½ | 19 | 18 | 28 | 22½ |
| Nov.-Dec. | 5 04 | | 04 | 00½ | 00½ | 08 | 07½ | 10½ | 12½ | 11½ | 21 | 15½ |
| Dec.-Jan. | 5 00 | | 00 | 96½ | 96½ | 04 | 03½ | 06½ | 08½ | 08 | 17½ | 12 |
| Jan.-Feb. | 4 97 | | 97½ | 94 | 93½ | 01 | 00½ | 03½ | 05½ | 05½ | 14½ | 09 |
| Feb.-Mch. | 4 97 | | 97½ | 94 | 93½ | 01 | 00½ | 03½ | 05½ | 05½ | 14½ | 09 |
| Mch.-Apr. | 4 97 | | 97½ | 94 | 93½ | 01 | 00½ | 03½ | 05½ | 05½ | 14½ | 09 |

## BREADSTUFFS

*Friday, June 5 1908.*

Prices for wheat flour have ruled steady during the week, with the trading still dull and mainly of a hand-to-mouth character. In fact, trading has been so dull that prices have been largely nominal. Intense dulness has prevailed also at the large centres of the Northwest and the Southwest, many reports showing that this has been the worst week on record during this crop season. The output of the mills is considerably smaller than at this time last year, but is far in excess of the demand. Mills, however, show no disposition to reduce prices. Rye flour and corn meal have been dull and steady.

Wheat at one time was strong, owing to rains at the Southwest and some reports of damage there, as well as adverse advices from some parts of the Northwest, while, to make matters worse, drought prevailed in southeastern Europe. Moreover, the receipts have been moderate and the available supply of American, according to Bradstreet's, fell off for the week 1,241,000 bushels, while the decrease in the world's supply was close to 5,000,000 bushels. This leaves the supply in the United States only 22,820,000 bushels, against 51,789,000 a year ago and 34,647,000 at this time in 1906. Reports of damage by Hessian fly in Kansas have not been without their effect, and some advices of a low condition in that State have been circulated. On the other hand, however, the European markets have been swayed more by comparatively liberal Argentine shipments than by reports of damage in America, and have therefore declined, though the actual total of world's exports has reached only 6,926,000 bushels, against 6,866,000 in the previous week and 9,666,000 in the same week last year. The Argentine shipments were 2,344,000, against 2,832,000 in the previous week and 2,216,000 for the same week last year, the vital point being, however, that these shipments seem to fully supply the European demand. Certainly, both English and Continental markets have been declining. On Thursday, too, came reports of beneficial rains in Russia, Roumania and Spain, where they have been badly needed. Some crop advices from the Northwest put the condition of spring wheat very high, even as high as 102 in Minnesota, 108.5 in North Dakota and 104.7 in South Dakota, conditions very much better than those of a year ago. The Ohio State report, too, gives the condition as 94%, against 92 in May and 77 a year ago. Then, although exporters bought to some extent early in the week, they have as a rule held aloof, and latterly the cash trade at the West has been dull, at sagging prices. Many are now awaiting the Government report which is to appear next week. It is believed that damage to the winter-wheat crop has been exaggerated, and that in any case the injury it may have suffered, not generally regarded as very serious, is likely to be offset by the excellent conditions prevailing in the spring-wheat section. In a word, weak European markets, European preference for Argentine rather than for American wheat at current prices, favorable conditions in the American spring-wheat section, and, it may be added, clearing weather in the Southwest of late, as well as the slowness of the cash trade, have all militated against attempts to raise prices, and the net changes for the week show a moderate fall. To-day, prices declined, owing to weak cables, favorable crop reports, bear hammering and liquidation. At one time a temporary rally occurred, on bullish crop reports from Missouri and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | Holi- | 102 | 102 | 100⅛ | 97⅞ | 96⅞ |
| July delivery in elevator | day. | 99⅛ | 99¾ | 99⅜ | 97⅛ | 96⅛ |
| September delivery in elevator | | 95⅜ | 95⅝ | 95⅝ | 93¾ | 93 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | Holi- | 90¾ | 91⅜ | 91⅜ | 89⅛ | 87⅞ |
| September delivery in elevator | day. | 87⅞ | 88 | 88¼ | 86⅛ | 85⅜ |
| December delivery in elevator | | 88¾ | 88⅞ | 89 | 87⅜ | 86⅜ |

Indian corn futures have shown more or less irregularity, but on the whole have been firmer, owing to excessive rains over some sections, the backwardness of the crop and the strength of the cash situation. High bids have been reported in parts of the West for corn for ten days' shipments. Commission houses have bought and there has been more or less covering of shorts. Cash interests have sold freely at times. For the first time on record a sale of 17,000 bushels of Argentine corn was made here on one day during the week. Glucose interests were the buyers, and it is said that further imports are likely if the high prices in this country continue. To-day prices declined on generally favorable weather, the depression in wheat, selling by cash interests and commission houses and a lack of support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | Holi- | 75 | 76½ | 78 | 78 | 79½ |
| July delivery in elevator | day. | 76¼ | 77¼ | 78 | 77¼ | 77 |
| September delivery in elevator | | 74⅝ | 75½ | 76 | 76½ | 76½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | Holi- | 68⅛ | 68⅞ | 69⅞ | 68⅞ | 67¾ |
| September delivery in elevator | day. | 66⅜ | 67 | 68 | 67 | 66 |
| December delivery in elevator | | 57⅛ | 57⅝ | 58¼ | 57¼ | 56½ |

Oats for future delivery in the Western market advanced early in the week, influenced by the strength of corn, light receipts, covering of shorts and commission-house buying. Some of the crop reports, too, were unfavorable. Cash interest sold freely on the rise, however, causing a setback. In the main the crop reports have been favorable. The Ohio State reports put the condition at 89 against 71 a year ago. The reaction in wheat of late has also had some effect upon oats. To-day prices gave way with the rest of the list. Weather and crop reports were favorable in the main, cash interests sold and there was scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | Holi- | 56 | 56 | 56 | 56-59 | 56-59 |
| White clipped, 32 to 34 lbs | day. | 57½-59 | 57½-59 | 57½-59 | 58-58½ | 59½-61½ |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator, new | Holi- | 45¼ | 45⅜ | 45½ | 44¾ | 44¼ |
| Sept. delivery in elevator, new | day. | 37¾ | 38⅛ | 38⅝ | 37⅞ | 37⅛ |
| May delivery in elevator, new | | 40⅞ | 41⅛ | 41½ | 40⅞ | 40¼ |

**The following are closing quotations:**

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 75 @$4 00 | Kansas straights | $4 80 @$4 85 |
| Second clears | 3 00 @ 3 15 | Blended clears | 5 30 @ 5 40 |
| Clears | 4 10 @ 4 25 | Blended patents | 5 50 @ 6 40 |
| Straights | 5 00 @ 5 25 | Rye flour | 4 60 @ 5 15 |
| Patent, spring | 5 45 @ 6 35 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 5 10 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 70 @ 4 30 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 115 | No. 2 mixed | f.o.b. 77 |
| N. Duluth, No. 2 | 113 | No. 2 yellow | Nominal |
| Red winter, No. 2 | f.o.b. 106⅞ | No. 2 white | Nominal |
| Hard " " | 107 | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 88 |
| Natural white | 58½ @60½ | State and Jersey | Nominal |
| " mixed | 56 @59 | Barley—Malting | Nominal |
| " white, clipped | 59½ @61½ | Feeding | Nominal |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. bbls. 196lbs. | Wheat. bush. 60 lbs. | Corn. bush. 56 lbs. | Oats. bush. 32 lbs. | Barley. bush. 48lbs. | Rye. bu. 56 lbs. |
|---|---|---|---|---|---|---|
| Chicago | 133,724 | 370,832 | 2,402,283 | 1,566,225 | 220,061 | 29,000 |
| Milwaukee | 48,300 | 158,000 | 18,000 | 113,600 | 146,400 | 15,300 |
| Duluth | 77,500 | 231,098 | | 7,011 | 374 | |
| Minneapolis | | 681,520 | 75,300 | 129,200 | 71,490 | 18,060 |
| Toledo | | 30,500 | 84,300 | 18,000 | | |
| Detroit | 3,600 | 27,600 | 25,504 | 30,394 | | |
| Cleveland | 1,171 | 1,100 | 29,538 | 93,493 | 1,180 | |
| St. Louis | 34,920 | 185,374 | 710,105 | 348,800 | 18,200 | 3,000 |
| Peoria | 17,450 | 22,000 | 172,700 | 91,500 | 15,000 | 8,000 |
| Kansas City | | 446,250 | 184,800 | 40,500 | | |
| Tot. wk. '08 | 316,665 | 2,154,274 | 3,702,530 | 2,438,723 | 472,705 | 73,36 |
| Same wk. '07 | 366,131 | 2,729,154 | 4,432,816 | 2,537,797 | 535,261 | 68,01 |
| Same wk. '06 | 421,747 | 1,801,825 | 5,508,354 | 3,548,191 | 387,483 | 41,922 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 15,553,985 | 193,751,972 | 158,110,166 | 165,184,115 | 58,284,961 | 6,231,747 |
| 1906-07 | 17,861,554 | 214,622,630 | 177,230,308 | 177,741,606 | 63,630,601 | 7,102,097 |
| 1905-06 | 17,419,624 | 206,207,192 | 160,591,471 | 196,918,146 | 71,445,586 | 7,304,568 |

Total receipts of flour and grain at the seaboard ports for the week ended May 30 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 125,620 | 716,500 | 113,175 | 396,500 | 51,600 | 1,950 |
| Boston | 22,546 | 113,694 | 56,585 | 55,775 | 1,000 | |
| Philadelphia | 45,161 | 446,886 | 83,883 | 98,436 | 3,000 | 2,272 |
| Baltimore | 26,947 | 158,175 | 22,418 | 52,878 | | 1,276 |
| Richmond | 3,115 | 33,854 | 40,732 | 17,706 | | |
| New Orleans * | 12,240 | | 67,000 | 95,500 | | |
| Newport News | 3,291 | | | | | |
| Norfolk | 357 | | | | | |
| Galveston | | 13,000 | 1,000 | | | |
| Mobile | 2,050 | | 1,500 | | | |
| Montreal | 41,329 | 1,303,352 | 1,000 | 26,534 | 34,062 | |
| Total week | 282,656 | 2,785,461 | 387,293 | 743,329 | 89,662 | 5,498 |
| Week 1907 | 360,718 | 3,200,367 | 751,860 | 1,271,056 | 99,346 | 99,997 |
| Since Jan. 1 1908 | 7,362,188 | 29,307,061 | 25,582,188 | 17,414,729 | 2199,238 | 1212,553 |
| Since Jan. 1 1907 | 8,316,005 | 35,912,660 | 52,472,435 | 23,246,468 | 2425,811 | 880,888 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 30 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 531,697 | 78,901 | 63,134 | 21,740 | | | 816 |
| Boston | 147,607 | 71,446 | 34,724 | | | | |
| Philadelphia | 389,236 | 45,037 | 23,617 | | 17,143 | | |
| Baltimore | 224,000 | 26,318 | 2,530 | 20 | | | |
| New Orleans | | 8,058 | 24,722 | 159 | | | 60 |
| Newport News | | | 3,291 | | | | |
| Galveston | | 10,000 | 2,468 | | | | |
| Mobile | | 1,500 | 2,050 | | | | |
| Montreal | 1,231,075 | 25,000 | 8,271 | | | 73,492 | 25,490 |
| Norfolk | | | 357 | | | | |
| Total week | 2,523,615 | 266,260 | 165,164 | 21,919 | 17,143 | 73,492 | 26,366 |
| Week 1907 | 3,252,109 | 966,493 | 182,267 | 346,287 | 125,538 | 9,222 | |

The destination of these exports for the week and since July 1 1907 is as below:

| Exports for week and since July 1 to | Flour Week May 30. | Flour Since July 1 1907. | Wheat Week May 30. | Wheat Since July 1 1907. | Corn Week May 30. | Corn Since July 1 1907. |
|---|---|---|---|---|---|---|
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 89,748 | 6,073,398 | 832,494 | 57,495,543 | 110,701 | 20,792,970 |
| Continent | 33,209 | 2,348,380 | 1,691,121 | 46,984,367 | 127,895 | 23,176,890 |
| So. & Cent. Amer. | 15,479 | 700,302 | | 399,497 | 408 | 200,745 |
| West Indies | 26,250 | 1,270,845 | | 19,607 | 25,540 | 1,325,856 |
| Brit. No. Am. Cols. | 210 | 78,218 | | | | 78,381 |
| Other countries | 268 | 253,425 | | 83,850 | 716 | 29,716 |
| Total | 165,164 | 10,724,568 | 2,523,615 | 104,982,864 | 266,260 | 45,604,558 |
| Total 1906-07 | 182,267 | 10,455,457 | 3,252,109 | 85,700,639 | 966,493 | 70,326,915 |

The world's shipments of wheat and corn for the week ending May 30 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. 1907-08. Week May 30. | Wheat. 1907-08. Since July 1. | Wheat. 1906-07. Since July 1. | Corn. 1907-08. Week May 30. | Corn. 1907-08. Since July 1. | Corn. 1906-07. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,758,000 | 187,455,000 | 153,786,000 | 309,000 | 44,963,000 | 66,504,000 |
| Russian | 1,032,000 | 59,904,000 | 86,648,000 | 731,000 | 25,326,000 | 17,519,000 |
| Danubian | 368,000 | 26,179,000 | 64,392,000 | 765,000 | 46,707,000 | 23,936,000 |
| Argentine | 2,344,000 | 110,207,000 | 94,856,000 | 2,906,000 | 54,747,000 | 78,859,000 |
| Australian | 136,000 | 15,964,000 | 20,344,000 | | | |
| Oth.countr's | 168,000 | 24,188,000 | 28,520,000 | | | |
| Total | 6,806,000 | 423,897,000 | 448,546,000 | 4,711,000 | 171,743,000 | 186,818,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| May 30 1908 | 22,720,000 | 15,440,000 | 38,160,000 | 7,310,000 | 9,095,000 | 16,405,000 |
| May 23 1908 | 23,920,000 | 14,960,000 | 38,880,000 | 6,545,000 | 8,330,000 | 14,875,000 |
| June 1 1907 | 29,200,000 | 20,040,000 | 49,240,000 | 4,840,000 | 4,360,000 | 9,200,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 30 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,005,000 | 89,000 | 590,000 | 14,000 | 42,000 |
| " afloat | 168,000 | | | | |
| Boston | 299,000 | 11,000 | 13,000 | | |
| Philadelphia | 388,000 | 6,000 | 94,000 | 6,000 | |
| Baltimore | 293,000 | 161,000 | 134,000 | 10,000 | |
| New Orleans | | 86,000 | 131,000 | | |
| Galveston | 87,000 | 8,000 | | | |
| Montreal | 478,000 | 18,000 | 88,000 | | 69,000 |
| Buffalo | 1,864,000 | 351,000 | 899,000 | 36,000 | 354,000 |
| Toledo | 242,000 | 104,000 | 151,000 | 1,000 | |
| Detroit | 143,000 | 101,000 | 32,000 | 10,000 | |
| Chicago | 4,272,000 | 2,929,000 | 4,724,000 | 108,000 | |
| Milwaukee | 256,000 | 19,000 | 50,000 | 1,000 | 214,000 |
| Fort William | 1,720,000 | | | | |
| Port Arthur | 1,783,000 | | | | |
| Duluth | 3,796,000 | | 44,000 | 30,000 | 234,000 |
| Minneapolis | 3,844,000 | 4,000 | 196,000 | 18,000 | 611,000 |
| St. Louis | 328,000 | 129,000 | 141,000 | 1,000 | 19,000 |
| Kansas City | 812,000 | 56,000 | 18,000 | | |
| Peoria | 7,000 | 8,000 | 417,000 | 1,000 | |
| Indianapolis | 161,000 | 22,000 | 50,000 | | |
| On Lakes | 720,000 | 694,000 | 425,000 | 25,000 | |
| On canal and river | 152,000 | | 188,000 | | |
| Total May 30 1908 | 22,818,000 | 4,796,000 | 8,385,000 | 261,000 | 1,543,000 |
| Total May 23 1908 | 24,072,000 | 3,638,000 | 7,909,000 | 250,000 | 1,617,000 |
| Total June 1 1907 | 49,729,000 | 5,595,000 | 10,605,000 | 572,000 | 928,000 |
| Total June 2 1906 | 20,811,000 | 3,370,000 | 8,976,000 | 1,594,000 | 904,000 |
| Total June 3 1905 | 20,033,000 | 4,558,000 | 7,744,000 | 922,000 | 1,227,000 |
| Total June 4 1904 | 20,606,000 | 4,157,000 | 5,003,000 | 842,000 | 1,714,000 |
| Total June 6 1903 | 22,711,000 | 4,921,000 | 4,212,000 | 801,000 | 674,000 |

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 1, summarizing them as follows:

The week ending June 1 was unseasonably cool and generally unfavorable on the north Pacific coast, in most of California, throughout the Plateau and Rocky Mountain regions, and in the upper Missouri and Red River of the North valleys, and freezing temperatures and frosts occurred in portions of the middle and southern Plateau and Rocky Mountain regions. From the lower Missouri Valley southward to the Gulf coast and Rio Grande Valley and in the districts eastward of the Mississippi River the temperature conditions were highly favorable.

Portions of the lower Missouri Valley suffered considerably from excessive rains. Limited areas in North Carolina and Arkansas need rain; elsewhere the moisture is generally ample.

Local storms of considerable severity were numerous generally throughout the northern districts during the latter part of the week.

There was ample sunshine in the Ohio Valley, Atlantic coast and central and east Gulf districts, and from Texas westward to the south Pacific coast, and [illegible] the usual amount of cloudiness in the Lake region and in the districts westward of the upper Mississippi Valley.

## THE DRY GOODS TRADE.

*New York, Friday Night, June 5 1908.*

The primary cotton-goods market has again shown a broadening tendency during the past week, and buyers generally have evinced a greater disposition to cover their fall requirements at the present level of prices. Business has been on a sufficiently large scale to insure the resumption of work at many mills where machinery has been standing idle or which have been running on only part time. Some further revisions of prices have been announced, and it would seem that these have now about been completed, and that the tendency in the near future will be towards a higher level. Indications of this are found in the fact that many manufacturers have refused to contract ahead at present values, and some have again during the week marked up goods from ¼ to ½c. above the prices prevailing last week. The course of the raw material market gives little encouragement to those who expect to be able to buy goods more cheaply than at present, and it is claimed that a reduction of 1½c. to 2c. per pound in the price of cotton would not be followed by any further declines in the goods market. The recovery in the market during the past few weeks from the low point of depression is considered to be due to the fact that conditions were readjusted more quickly and more drastically in this industry than in practically any other, and it is only natural, therefore, that it should be one of the first to feel the beneficial effect of returning confidence. Present indications are that from this time on business will continue to improve, and that the volume transacted during June will not only compare favorably with the past few years, but that the total business during the year will be a good deal larger than at one time seemed in any way probable. Duplicate ordering of men's and women's wear woolen and worsted goods has continued on a fairly active scale during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 30 were 5,231 packages, valued at $274,772, their destination being to the points specified in the table below:

| New York to May 30— | 1908 Week. | 1908 Since Jan. 1. | 1907 Week. | 1907 Since Jan. 1. |
|---|---|---|---|---|
| Great Britain | 2 | 258 | 8 | 965 |
| Other European | 10 | 446 | | 534 |
| China | | 11,978 | | 10,043 |
| India | | 4,935 | 1 | 4,540 |
| Arabia | 2,413 | 13,812 | | 18,753 |
| Africa | 535 | 2,894 | | 3,597 |
| West Indies | 311 | 9,255 | 54 | 9,821 |
| Mexico | 10 | 820 | 80 | 1,085 |
| Central America | 369 | 6,064 | 145 | 6,627 |
| South America | 479 | 17,984 | 370 | 19,598 |
| Other countries | 1,102 | 8,392 | 357 | 14,303 |
| Total | 5,231 | 75,938 | 1,017 | 89,866 |

The value of these New York exports since Jan. 1 has been $4,920,621 in 1908, against $5,717,369 in 1907.

Heavy brown drills and sheetings have been in moderately good demand and prices have now been advanced to a level where manufacturers can make a small profit instead of the loss they have recently had to sustain. Medium and light-weight sheetings are also higher and have been taken with some freedom by buyers who are anxious to cover their requirements before the market gets away from them. There have been a few more sales of light-weight sheetings to China and drills to India, but the Far Eastern trade generally has hardly been up to expectations; business with miscellaneous countries, on the other hand, shows some improvement. Some lines of bleached goods are slightly higher than they were a week ago, and business, following the recent revisions, has been so heavy that general advances are looked for shortly. Spot stocks of wide sheetings have been cleaned up and prices have been advanced. Denims, ticks and other coarse, colored cotton goods have been radically revised, the reductions ranging from 1c. to 1½c., following which there has been a material improvement in the demand; these were the last lines to be placed on a resaonable price basis in view of changed conditions, and the action of manufacturers has consequently cleared the atmosphere. Prints and ginghams have been very freely purchased at the low prices prevailing, and advances in the near future would not be at all surprising. The export demand for prints has been particularly good. Wide and narrow print cloths have held very firm, and converters have been buying fine goods quite freely for delivery as far ahead as next January.

WOOLEN GOODS.—The improvement that has taken place in the men's wear woolen and worsted goods market is evidenced by the fact that the largest interest is now running 55% of its looms, compared with only 32% fairly recently. While duplicate ordering of heavy-weights was not any larger than during the preceding week, the position of the market is decidedly more healthy, and manufacturers are more satisfied with the outlook. It would seem to be certain from the character of the orders coming in that this year woolens will do comparatively better than worsteds, as a large part of the duplicate business recently placed has been for woolen fancies. This is due in part to the fact that high-colored effects are in demand, and it is more easy to produce these in woolen fabrics than in worsteds. Some little business has already been done in light-weight goods for next spring, but there is a general desire on the part of agents to delay the opening of these as long as possible. Reordering of dress goods has continued, but the demand has fallen off to some slight extent, compared with the previous week. Buying for the most part has again been confined to broadcloths and striped patterns in woolen and worsted goods. It is stated that the 1909 worsted stylings will include high, fancy colorings in check effects and that stripes will not altogether disappear, although they will not be so much in evidence as at present.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been rather smaller, but it is believed that the slackness is only temporary. Silks have been irregular. Ribbons have been more active, but the volume of business is still small. Orders for linens are being placed with greater freedom. Burlaps show a declining tendency.

# STATE AND CITY DEPARTMENT.


## The Chronicle.

PUBLISHED WEEKLY.

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## *MUNICIPAL BOND SALES IN MAY.*

The sales of municipal bonds made during May show a tendency towards improvement in the market for this class of security. We find in compiling our usual table for the month that $24,732,174 bonds have been sold. With the exception of 1904, when the output for the month of May was $55,110,016, owing to the sale of $37,000,000 bonds in that month by New York City, the aggregate for May 1908 surpasses that of the same month for any other year. We have also reported temporary loans to the amount of $40,428,123 and $1,885,541 Canadian debentures.

Although no public offering was made by New York City during the month, $131,000 3% 50-year corporate stock was purchased by the sinking fund. The city also sold $38,527,000 revenue bonds for current expenses and $400,000 for special purposes, but these, being temporary obligations repayable from taxes, we do not include them in our totals of the new bond issues.

The largest and no doubt most important sale of long-term bonds was made on May 1 by the city of Pittsburgh. Twelve issues of 4½% bonds, aggregating $3,124,700, were disposed of on that day at 104.819. Other important sales made during the month of May were as follows: Cleveland, Ohio, $1,075,000 4¼s and $810,000 5s; Allegheny County, Pa., $1,000,000 4s; Westchester County, N. Y. $1,000,000 4½s; Essex County, N. J, $800,000 4s; Minneapolis, Minn., $625,000 4s; Memphis, Tenn., $551,000 4½s; Camden, N. J., $510,000 4½s; Baltimore, Md., $500,000 3½s.

Our records show that very few issues were offered without success during the month. The largest issue offered and for which no satisfactory bids were received was $482,000 4s of Norfolk, Va.

The number of municipalities emitting bonds and the number of separate issues made during May 1908 were 256 and 378 respectively. This contrasts with 190 and 326 for April 1908 and with 225 and 313 for May 1907.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

| | *Month of May.* | *For the Five Mos* | | *Month of May.* | *For the Five Mos.* |
|---|---|---|---|---|---|
| 1908 | $24,732,174 | $137,227,412 | 1899 | $7,897,642 | $33,996,634 |
| 1907 | 15,722,336 | 93,957,403 | 1898 | 7,036,926 | 34,373,622 |
| 1906 | 14,895,937 | 80,651,623 | 1897 | 8,258,927 | 56,890,312 |
| 1905 | 16,569,066 | 92,706,390 | 1896 | 10,712,538 | 30,384,656 |
| 1904 | 55,110,016 | 113,443,246 | 1895 | 11,537,766 | 41,084,172 |
| 1903 | 14,846,227 | 62,649,815 | 1894 | 14,349,110 | 50,067,615 |
| 1902 | 20,956,404 | 59,211,223 | 1893 | 3,093,969 | 30,774,180 |
| 1901 | 14,562,340 | 47,754,962 | 1892 | 7,856,860 | 36,844,291 |
| 1900 | 9,623,264 | 58,273,539 | | | |

In the following table we give a list of May loans to the amount of $24,732,174 issued by 256 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1423 | Akron, Ohio | 5 | 1909-1914 | $47,746 | 101.792 |
| 1296 | Allegheny County, Pa | 4 | 1938 | 1,000,000 | 100 |
| 1296 | Allen County, Ind | 6 | 1910 1912 | 2,946 | 100.75 |
| 1356 | Alliance, Ohio | 5 | 1909-1913 | 22,000 | 101.368 |
| 1356 | Alliance, Ohio | 5 | 1923 | 14,000 | 108.285 |
| 1356 | Alliance, Ohio | 5 | 1909-1911 | 5,100 | 100.72 |
| 1356 | Alliance, Ohio | 5 | 1928 | 4,000 | 110.18 |
| 1176 | Alliance Sch. Dist., Ohio | 4 | 1915-1926 | 25,000 | 100 |
| 1237 | Alpha School District, Cal | 6 | 1909-1910 | 1,000 | 100.25 |
| 1176 | Ambridge, Pa | 5 | | 25,000 | |
| 1296 | Anna, Ohio | 6 | 1909&1910 | 1,500 | 100.666 |
| 1177 | Ashtabula Sch. Dist., Ohio | 4½ | 1912-1926 | 30,000 | 103.481 |
| 1237 | Ashtabula Twp. S. D., Ohio | 4½ | 1911-1920 | 5,000 | 101.40 |
| 1177 | Athens, Ohio (2 issues) | 5 | 1938 | 75,000 | 104.75 |
| 1177 | Avalon, Pa. (2 issues) | 4½ | | 85,000 | 101.07 |
| 1177 | Baltimore, Md | 3½ | 1980 | 500,000 | 93.01 |
| 1237 | Bardstown Sch. Dist., Ky | 5 | 1908-1937 | 30,000 | 102.75 |
| 1423 | Batavia, Ill (2 issues) | 4½ | 1911-1928 | 26,000 | 100.673 |
| 1177 | Bedford Twp. Sch. Dist., Ohio | 5 | 1909-1912 | 2,000 | 101.362 |
| 1237 | Bellevue, Pa | 4½ | 1919-1938 | 100,000 | 101.318 |
| 1356 | Belmont, Mass | 4 | 1938 | 10,000 | 109.037 |
| 1237 | Belverde Sch. Dist., Cal | 5 | 1909-1938 | 30,000 | 101.75 |
| 1237 | Benson Sch. Dist., Neb | 5 | 1928 | 8,000 | 100.125 |
| 1423 | Berea, Ohio (2 issues) | 5 | | 5,320 | 101.999 |
| 1423 | Bertrand S. D. No. 54, Neb | 6 | 1928 | 12,500 | 108.008 |
| 1296 | Bessemer, Ala | 5 | 1938 | 25,000 | |
| 1356 | Big Spring Twp., Ohio | 4½ | 1914-1920 | 12,000 | 101.754 |
| 1356 | Billings S. D. No. 2, Mont | 4 3-5 | | 30,000 | 100 |
| 1238 | Boone County, Ind. (3 issues) | | | 18,020 | |
| 1238 | Bronxville, N. Y | 4½ | 1913-1914 | 2,000 | 100 |
| 1296 | Bruce, Wis | 5 | | 7,800 | y98 |
| 1238 | Bryan, Ohio | 5 | 1921-1922 | 10,000 | 107.28 |
| 1423 | Burbank High Sch. Dist., Cal | 5 | 1913-1931 | 34,000 | 101.697 |
| 1177 | Cadiz, Ohio | 4½ | 1909-1918 | 13,800 | 101.666 |
| 1357 | Caldwell, Texas | 5 | d1918-1938 | 8,500 | 100 |
| 1112 | Cambridge, Mass | 4 | 1918 | 400,000 | 103.576 |
| 1357 | Cambridge, Ohio (7 issues) | 4½ | 1909-1918 | 47,923 | 100.50 |
| 1357 | Cambridge S. D., Ohio | 4½ | 1909-1934 | 65,000 | 103.247 |
| 1238 | Camden, N. J | 4½ | 1928 | 350,000 | |
| 1238 | Camden, N. J | 4½ | 1938 | 85,000 | 104.99 |
| 1238 | Camden, N. J | 4½ | 1928 | 50,000 | |
| 1238 | Camden, N. J | 4½ | 1928 | 25,000 | |
| 1357 | Campbell County, Tenn | 5 | d1918-1938 | 50,000 | 100.67 |
| 1357 | Cape May City, N. J | 5 | 1938 | 105,000 | 100 |
| 1296 | Carrollton, Ky | 5 | 1909-1928 | 20,000 | 103.505 |
| 1123 | Cedartown, Ga | 5 | d1929-1938 | 30,000 | |
| 1423 | Centreville Sta. Twp., Ill | 5 | 1928 | 49,000 | 105.214 |
| 1238 | Champaign Twp., Ill | 4½ | 1910-1916 | 33,000 | y101.21 |
| 1423 | Chartiers Twp., Pa | 5 | | 25,000 | |
| 1239 | Chickasha, Okla. (2 issues) | 5 | 1928 | 60,000 | 102.876 |
| 1239 | Cinnibar Sch. Dist., Cal | 5 | | 5,000 | 102.03 |
| 1357 | Clark Co. S. D. No. 7, Wash | 6 | d1911-1918 | 3,800 | 100.50 |
| 1296 | Cleveland, Ohio | 4¼ | 1930 | 500,000 | 101.818 |
| 1177 | Cleveland, Ohio | 4¼ | 1928 | 350,000 | 102.29 |
| 1177 | Cleveland, Ohio | 5 | 1909-1912 | 616,000 | 101.629 |
| 1177 | Cleveland, Ohio | 4¼ | 1928 | 225,000 | 101.18 |
| 1424 | Cleveland, Ohio | 5 | 1908-1916 | 27,000 | |
| 1424 | Cleveland, Ohio | 5 | 1908-1912 | 90,000 | x100 |
| 1424 | Cleveland, Ohio | 5 | 1908 | 77,000 | |
| 1239 | Clifton, Kan | 5 | 1911-1918 | 4,000 | 100 |
| 1357 | Coachella Sch. Dist., Cal | | | 6,500 | 106.55 |
| 1296 | Collinwood Sch. Dist., Ohio | 4½ | 1910-1939 | 90,000 | 103.55 |
| 1424 | Columbia Falls S. D. No. 6, Montana | 4¾ | d1918-1928 | 25,000 | 100 |
| 1239 | Concord, N. H | 3½ | 1928 | 25,000 | 100.19 |
| 1239 | Concord Un. Free S. D. No. 1, New York | 4½ | 1909-1958 | 75,000 | |
| 1239 | Cook County, Ill | 4 | 1909-1928 | 1,900,000 | 100.39 |
| 1296 | Crawford County, Iowa | 4½ | | 50,000 | 102.60 |
| 1296 | Crawford County, Ohio | 5 | | 25,000 | 103.356 |
| 1177 | Crawford County, Ohio | 5 | 1908-1910 | 40,000 | 100.302 |
| 1297 | Craven County, N. C | 5 | 1938 | 20,000 | |
| 1357 | Cuyahoga County, Ohio | 4½ | 1909-1927 | 300,000 | 103.67 |
| 1239 | Cuyahoga County, Ohio | 5 | 1909-1918 | 19,613 | |
| 1424 | Danville S. D. No. 116, Ill | 6 | 1914-1923 | 10,000 | |
| 1239 | Dayton, Ohio | 4 | 1915-1954 | 40,000 | 100.1275 |
| 1239 | Dayton, Ohio (2 issues) | 5 | 1915-1918 | 29,000 | 104.77 |
| 1357 | Dennison, Ohio | 5 | 1909-1932 | 24,000 | 106.083 |
| 1239 | Deshler, Neb | 6 | d1913-1918 | 15,000 | 100.316 |
| 1297 | Detroit, Mich | 3½ | 1938 | 249,000 | |
| 1297 | Detroit, Mich | 3½ | 1938 | 100,000 | |
| 1358 | Dickson, Tenn | 6 | 1938 | 25,000 | 100 |
| 1424 | Dieter, Minn | 6 | 1923 | 4,000 | 100.75 |
| 1240 | Dorranceton Sch. Dist., Pa | 4½ | | 15,000 | |
| 1297 | Dresden, Ohio | 4½ | 1916 | 25,000 | 103.76 |
| 1297 | East Cleveland S. D., Ohio | 4½ | 1928 | 9,000 | 105.152 |
| 1358 | Elmwood Place S. D., Ohio | 4½ | 1913-1927 | 3,000 | 104.753 |
| 1358 | Elmwood Place S. D., Ohio | 4½ | 1913-1922 | 2,000 | 103.525 |
| 1424 | Elyton, Ala | 5 | 1938 | 55,000 | 100 |
| 1297 | Erie Sch. Dist., Pa | 4 | 1910-1920 | 57,000 | 100 |
| 1297 | Essex County, Mass | 4 | 1909-1928 | 100,000 | 104.41 |
| 1297 | Essex County, Mass | 4 | 1915-1924 | 178,000 | |
| 1178 | Essex County, N. J. (2 issues) | 4 | 1948 | 800,000 | 101.79 |
| 1358 | Everett, Mass | 4 | | 25,000 | |
| 1358 | Fairfield, Cal | 5 | 1908-1947 | 20,000 | 100 |
| 1358 | Fall River, Mass | 4 | 1928 | 70,000 | 106.666 |
| 1240 | Fall River, Mass | 4½ | 1909-1928 | 75,000 | 107.483 |
| 1297 | Farmington, Mo | 5 | d1913-1928 | 25,000 | |
| 1240 | Fennimore, Wis | 5 | d1918-1928 | 15,000 | 102.516 |
| 1297 | Fitzgerald, Ga | 5 | 1938 | 20,000 | 102.072 |
| 1424 | Forrest City S. D. No. 7, Ark | 6 | | 10,000 | |
| 1178 | Fort Bend County, Tex | 4 | d1912-1947 | 35,000 | 100 |
| 1358 | Fountain, Minn | 6 | 1918 | 2,000 | 102.50 |
| 1358 | Fountain Inn Sch. Dist., S. C | 6 | 1928 | 15,000 | 103.006 |
| 1424 | Franklin, Pa | 4¼ | 1913-1938 | 260,000 | 100 |
| 1178 | Franklin County, Ind | 3½ | 1909-1918 | 22,000 | 100 |
| 1358 | Fremont, Ohio | 4½ | 1917-1921 | 24,500 | 103.348 |
| 1240 | Fremont Sch. Dist., Ohio | 4½ | | 25,000 | 101.52 |
| 1297 | Gary Sch. Dist., Ind | 4½ | 1917&1918 | 37,500 | 102.141 |
| 1358 | Glen Ridge Sch. Dist., N. J | 4½ | 1929-1938 | 30,000 | 103.189 |
| 1424 | Gloucester, Mass | 4 | 1909-1918 | 70,000 | 101.36 |
| 1358 | Glouster Sch. Dist., Ohio | 5 | 1921-1927 | 3,500 | 106.428 |
| 1240 | Gloversville, N. Y | 4½ | | 9,000 | x100 |
| 1240 | Goldsboro Twp., N. C | 6 | 1928 | 20,000 | 110.15 |
| 1297 | Grand Rapids, Mich | 4½ | 1910&1911 | 96,000 | 100 |
| 1178 | Grimstead, Minn | | 1928 | 6,000 | |
| 1358 | Guevdan Sch. Dist., La | | | 25,000 | |
| 1424 | Hadley & Luzerne Union Free Sch. Dist. No. 1, N. Y | 5 | 1909-1931 | 23,000 | 103.378 |
| 1298 | Hamilton, Ohio | 4 | 1917 | 2,500 | 100 |
| 1358 | Hamilton, Ohio (2 issues) | 4½ | 1917 | 4,268 | x100 |
| 1424 | Hamilton Sch. Dist., Ohio | 4 | 1929-1933 | 25,000 | 100.04 |
| 1178 | Hamler, Ohio | 6 | 1909-1918 | 2,400 | 102.291 |
| 1424 | Harris County, Texas | 4 | | 267,000 | 100 |
| 1358 | Hartley, Iowa | 5 | d1918-1928 | 12,000 | 100.416 |
| 1241 | Hazlehurst, Miss | 6 | 1928 | 25,000 | 103 |
| 1241 | Hempstead S. D. No. 4, N. Y | 5 | 1909-1938 | 18,000 | |
| 1425 | Hoboken, N. J. (2 issues) | 5 | 1938 | 116,500 | |
| 1241 | Holland, Mich | 5 | 1909-1914 | 30,000 | 100.363 |
| 1298 | Hot Springs Sch. Dist., Ark | 5 | | 50,000 | 91 |
| 1178 | Jefferson County, W. Va | 4 | d1918-1938 | 10,000 | 100 |
| 1241 | Jennings, La | 5 | d1938-1948 | 40,000 | |
| 1298 | Kalispell S. D. No. 5, Mont | 5 | d1918-1928 | 14,500 | 100 |
| 1425 | Kane School District, Pa | 5 | 1909-1936 | 90,000 | |
| 1178 | Kansas City Sch. Dist., Mo | 4 | 1928 | 200,000 | 100 |
| 1425 | Keokuk Sch. Dist., Iowa | 4½ | 1909-1918 | 35,000 | |
| 1241 | Kingsville Twp. S. D., O. (2 is.) | 4½ | | 2,650 | 100.59 |
| 1359 | Kitsap Co. S. D. No. 49, Wash. | 5 | | 1,500 | 100 |
| 1241 | Kitsap Co. S. D. No. 6, Wash | 5 | | 5,000 | 100 |
| 1241 | Lake County, Ind. (3 issues) | 4½ | | 32,800 | 100 |
| 1298 | Lakewood, Ohio | 5 | 1909-1918 | 7,500 | 102.893 |
| 1178 | Lakewood, Ohio | 5 | 1909-1918 | 88,572 | 103.169 |
| 1298 | Lancaster, N. Y | 4.40 | 1920-1949 | 150,000 | 100.216 |
| 1179 | La Porte County, Ind | 5 | 1909-1928 | 125,000 | 108.048 |
| 1298 | Las Cruces, New Mex | 6 | d1928-1938 | 10,000 | 101 |
| 1298 | Lawrence, Mass | 4 | 1909-1918 | 80,000 | 101.915 |
| 1359 | Lawton Sch. Dist., Okla | | | 15,000 | |
| 1359 | Lewis Co. S. D. No. 121, Wash. | 5¼ | d1911-1913 | 1,200 | 100 |
| 1298 | Liberty Sch. Dist., Cal | 7 | | 7,000 | 110.842 |
| 1359 | Licking County, Ohio | 4½ | 1909-1918 | 12,340 | 101.887 |
| 1359 | Licking County, Ohio | 4½ | 1909-1918 | 26,800 | 102.065 |
| 1425 | Ligonier, Ind | 4½ | | 16,500 | 106.121 |
| 1425 | Lima, Ohio (2 issues) | 5 | | 5,640 | x100 |
| 1241 | Lima Sch. Dist., Ohio | 5 | | 21,700 | 107.588 |
| 0000 | Lincoln, Neb | 5 | 1909-1918 | 1,250 | 100 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1359 | Lincoln County, Minn | 5¼ | 1909-1918 | 30,150 | 100 |
| 1359 | Little Falls, N. Y | 4.30 | d1918-1928 | 50,000 | y100.07 |
| 1359 | Lockwood Sch. Dist., Cal | 5 | 1909-1928 | 30,000 | 102.836 |
| 1241 | Logan Sch. Dist., Utah | 5 | 1918 | 25,000 | 100 |
| 1241 | Lorain Sch. Dist., Ohio | 4 | 1920-1924 | 18,000 | 100.111 |
| 1241 | Lushton Sch. Dist., Neb | 6 | 1918 | 2,000 | 105.25 |
| 1241 | Lyons, Kan | 6 | | 15,000 | 100 |
| 1298 | Madisonville, Ohio | 4 | 1932 | 20,000 | 100.625 |
| 1298 | Madisonville, Ohio | 4 | 1933 | 2,500 | 100.60 |
| 1298 | Malden Sch. Dist., Mo | 5½ | d1913-1928 | 20,000 | |
| 1179 | Mamaroneck, N. Y. (5 issues) | 4.60 | | 93,000 | 100.136 |
| 1298 | Manistee, Mich | 4½ | 1924-1927 | 16,200 | 100.03 |
| 1359 | Mansfield, Ohio (2 issues) | 4½ | 1909-1928 | 29,500 | {100 and 103.305 |
| 1359 | Mansfield, Ohio (10 issues) | 5 | 1909-1913 | 55,800 | {100.759 to 101.76 |
| 1359 | Mansfield, Ohio (6 issues) | 5 | 1909-1912 | 13,700 | {100 to 101.221 |
| 1359 | Mansfield, Ohio | 5 | 1909-1910 | 2,000 | x100 |
| 1359 | Mansfield, Ohio (2 issues) | 5 | 1909 | 2,800 | x100 |
| 1179 | Mansfield Sch. Dist., Ohio | 4½ | | 17,500 | 104.754 |
| 1242 | Marion, Mass | 4½ | 1913-1938 | 100,000 | 110.839 |
| 1425 | Marion County, Ind | 3½ | 1928 | 100,000 | 100 |
| 1242 | Marshall County, Minn | 5½ | 1913-1917 | 44,000 | 100.965 |
| 1298 | Marshall Sch. Dist. No. 16, Ill | 5 | 1909-1916 | 8,000 | 101.35 |
| 1242 | Medina, N. Y | 5 | 1909-1912 | 12,000 | 100.10 |
| 1242 | Memphis, Tenn | 4½ | 1939 | 551,000 | 102.57 |
| 1242 | Minneapolis, Minn. (4 issues) | 4 | 1938 | 625,000 | 100.77 |
| 1360 | Miramonte Sch. Dist., Cal | | | 16,000 | 100.75 |
| 1299 | Montgomery County, Ohio | 4½ | 1910-1919 | 50,000 | 103.77 |
| 1360 | Montgomery County, Ohio | 4½ | 1910-1927 | 90,000 | 104.261 |
| 1426 | Mt. Blanchard Sch. Dist., Ohio | 4½ | 1909-1917 | 9,000 | 101.340 |
| 1299 | Mount Clemens, Mich | 4½ | 1913-1917 | 15,000 | 100.175 |
| 1299 | Mount Oliver, Pa | 4½ | 1913-1922 | 15,000 | 100.066 |
| 1360 | Muskogee County, Okla | | | 74,934 | |
| 1360 | Neels Sch. Dist., Pa | 5 | Various | 15,000 | 101.253 |
| 1360 | Negaunee, Mich | 5 | 1918-1921 | 15,000 | |
| 1360 | New Albany, Ind | 5 | | 80,062 | |
| 1360 | New Britain, Conn | 4 | 1938 | 300,000 | 100.133 |
| 1242 | New Lexington, Ohio | 4 | 1909-1923 | 7,500 | 100 |
| 1299 | New Lexington S. D., Ohio | 5 | 1909-1938 | 30,000 | 109.084 |
| 1179 | New London, Conn | 4 | 1927 | 100,000 | 98.139 |
| 1179 | New London, Conn | 3½ | 1926 | 50,000 | |
| 1426 | New Mexico, Territory of | 4 | d1924-1934 | 15,000 | 100.041 |
| 1360 | New Richmond, Ohio | 4 | 1933 | 3,000 | 100 |
| 1299 | Newton Falls, Ohio | 4½ | 1912-1931 | 20,000 | 102.13 |
| 1426 | New York City | 3 | 1957 | 131,000 | x100 |
| 1242 | North Chicago, Ill.—Foss Park Dist | 5 | 1918-1926 | 14,500 | 104.503 |
| 1299 | Northfield, Vt | 3½ | | 500 | 100 |
| 1360 | North Yakima, Wash | 4½ | 1928 | 150,000 | 102.138 |
| 1360 | Norwood, N. J | 5 | 1918-1932 | 10,000 | 100 |
| 1180 | Nyack, N. Y | 4.60 | 1913-1930 | 18,000 | 100.15 |
| 1243 | Oak Park Sch. Dist., Ill | 4½ | 1916-1918 | 22,000 | 102.55 |
| 1243 | Oklahoma City S. D., Okla | 5 | 1928 | 75,000 | 103.383 |
| 1361 | Omaha, Neb. (3 issues) | 4½ | | 145,000 | 103.069 |
| 1243 | Oneida County, Wis | 5 | 1910-1924 | 100,000 | 105.12 |
| 1361 | Oroville, Cal | 5 | 1909-1948 | 20,000 | 100.50 |
| | | | | 60,000 | 100 |
| 1180 | Paris, Texas | 5 | d1918-1958 | 25,000 | 100 |
| 1243 | Park Ridge, N. J | 6 | 1928 | 30,000 | 100 |
| 1180 | Paulding County, O. (6 issues) | 5 | | 117,500 | 101.514 |
| 1243 | Pen Argyl, Pa | 4½ | d1918-1938 | 15,000 | 100 |
| 1426 | Pilger, Neb | 5 | 1928 | 15,000 | 100 |
| 1299 | Pitt County, N. C | 5 | 1938 | 50,000 | |
| 1116 | Pittsburgh, Pa. (12 issues) | 4½ | | 3,124,700 | 104.819 |
| 1299 | Pittsfield, Mass | 4 | 1915,1933 | 190,000 | |
| 1299 | Pittsfield, Mass | 4 | 1910-1927 | 132,000 | 103.79 |
| 1299 | Pittsfield, Mass | 4 | 1910-1920 | 72,000 | |
| 1299 | Pittsfield, Mass | 4 | 1920-1923 | 48,000 | |
| 1361 | Pleasant Ridge, Ohio | 5 | d1909-1918 | 2,225 | 100 |
| 1361 | Pleasantville, N. Y. (2 issues) | 5 | | 5,500 | 100.53 |
| 1299 | Polk Sch. Dist. No. 72, Neb | 5 | | 3,800 | 100.329 |
| 1180 | Pomeroy, Ohio | 5 | 1923 | 6,000 | 107.95 |
| 1361 | Port Clinton Sch. Dist., Ohio | 4½ | 1911-1927 | 25,000 | 103.69 |
| 1299 | Portland, Ore | | | 100,683 | {102.25 to 05 |
| 1427 | Portsmouth, Va. (3 issues) | 4½ | 1938 | 170,000 | |
| 1180 | Ravenna, Ohio | 4½ | 1909-1916 | 10,000 | 101.163 |
| 1180 | Reading, Ohio | 5 | | 3,123 | 100.579 |
| 1361 | Rhinelander, Wis | 5 | 1915-1919 | 25,000 | 104.55 |
| 1300 | Rhode Island | 3½ | 1958 | 250,000 | 105.21 |
| 1300 | Richmond S. D. No. 13, Mich | 5 | | 6,000 | 101.50 |
| 1427 | Ripley, Tenn | 6 | d1918-1928 | 7,500 | 100 |
| 1243 | Riverhead Un. Fr. Sch. Dist. No. 5, N. Y | 4½ | 1908-1927 | 12,000 | 101.98 |
| 1361 | Rochester, N. Y | 4 | 1917-1919 | 75,000 | 100.15 |
| 1300 | Rockford, Ohio | 5 | 1909 1918 | 13,100 | 102.347 |
| 1300 | Roff, Okla | 5 | 1933 | 20,000 | |
| 1361 | Roselle Park Sch. Dist., N. J | 4½ | 1928,'33&'38 | 68,000 | |
| 1361 | Ryder Sch. Dist., N. D | 4 | 1923 | 7,000 | 100 |
| 1180 | St. Croix Falls, Wis | 5 | 1909-1918 | 5,000 | 100 |
| 1300 | St. Paul, Minn | 4 | 1937 | 125,000 | |
| 1300 | St. Paul, Minn | 4 | 1938 | 50,000 | 100 |
| 1300 | St. Paul, Minn | 4 | 1938 | 75,000 | |
| 1244 | Salem, Mass | 4 | 1909-1926 | 270,000 | 103.31 |
| 1361 | Sandpoint S. D. No. 1, Idaho | 5 | | 25,000 | 100 |
| 1244 | San Jose High Sch. Dist., Cal | 5 | 1909-1928 | 20,000 | 101 |
| 1244 | San Jose Sch. Dist., Cal | 5 | 1909-1943 | 35,000 | 101.571 |
| 1300 | Saugerties Un. Fr. Sch. Dist. No. 10, N. Y | 4½ | 1908-1932 | 25,000 | 100 to 103 |
| 1244 | Scottdale, Pa | 5 | 1938 | 30,000 | 100 |
| 1301 | Scottdale Sch. Dist., Pa | 4½ | | 24,300 | 100 |
| 1244 | Sebring Sch. Dist., Ohio | 5 | | 20,000 | 105.70 |
| 1362 | Sheridan, Wyo | 5 | d1918-1928 | 14,000 | 100.713 |
| 1301 | Sidney Sch. Dist. No. 5, Mont | 5 | d1913-1918 | 3,300 | 100 |
| 1427 | Silvis Sch. Dist. No. 34, Ill | 5 | 1909-1916 | 4,000 | 101.625 |
| 1362 | Somerville, Mass | 4 | 1909-1938 | 30,000 | 102.549 |
| 1362 | Somerville, Mass | 4 | 1909-1928 | 80,000 | |
| 1301 | South Orange, N. J | 4½ | 1945 1948 | 48,000 | 105.271 |
| 1362 | Spokane Co. S.D.No.81, Wash | 4½ | 1928 | 250,000 | y104.025 |
| 1244 | Springfield, Ohio (9 issues) | 5 | 1909-1913 | 22,926 | |
| 1244 | Springfield, Ohio | 4½ | 1929-1931 | 50,000 | 106.81 |
| 1427 | Springville, N. Y. (2 issues) | 4½ | | 12,000 | |
| 1362 | Stege Sch. Dist., Wash | | | 25,000 | 101.75 |
| 1362 | Stevenson, Wash | 6 | d1918-1928 | 5,000 | 100 |
| 1427 | Stirling Sch. Dist., N. J | 5 | 1909-1913 | 9,000 | 101 |
| 1301 | Stoddard Co. Dr. Dis. No. 7, Mo | 6 | 1910-1928 | 80,563 | 100 |
| 1301 | Stonington, Conn | 4 | 1928 | 100,000 | 98 |
| 1427 | Switzerland County, Ind | 4½ | 1909-1918 | 5,840 | 100 |
| 1362 | Taunton, Mass | 4 | 1938 | 15,000 | 109.27 |
| 1362 | Taunton, Mass | 4 | 1927 | 12,000 | 106.83 |
| 1363 | Tecumseh S. D. No. 92, Okla | 5½ | | 10,000 | |
| 1363 | Todd County, Minn | 5 | 1918 | 50,700 | y100.976 |
| 1363 | Toledo Sch. Dist., Ohio | 4½ | 1928 | 150,000 | 102.325 |
| 1244 | Tomah, Wis | 5 | 1922-1926 | 15,000 | 105.366 |
| 1182 | Tremont Twp. Sch. Dist., Ill | 4½ | 1909-1917 | 4,500 | 101.50 |
| 1301 | Troy, N. Y | 4½ | 1909 1948 | 200,000 | 106.077 |
| 1301 | Troy, N. Y | 4½ | 1909-1928 | 30,000 | |
| 1363 | Troy Sch. Dist., Idaho | 5 | 1918&1928 | 12,000 | 100 |
| 1363 | Van Wert County, Ohio | 4½ | 1909 1911 | 17,500 | 100 |
| 1301 | Wabasso, Minn | 5½ | 1918 | 7,000 | 100 |
| 1427 | Warwick, N. Y | 4½ | 1913 1916 | 4,000 | 100.75 |
| 1245 | Washington County, Pa | 4½ | 1912 1928 | 100,000 | 101.491 |
| 1302 | Washington Twp., Ohio | 5 | 1910-1922 | 10,000 | 106.88 |
| 1245 | Waterbury, Conn | 4 | 1911&1912 | 10,000 | 100 |
| 1302 | Watertown, Mass | 4 | 1917 | 9,225 | 102.58 |
| 1363 | Watertown, N. Y. (3 issues) | 4 | 1938 | 115,935 | |
| 1363 | Weehawken Twp., N. J | 4½ | 1915 1932 | 27,000 | 100.877 |
| 1182 | Westchester County, N. Y | 4½ | 1933-1981 | 1,000,000 | 106.07 |
| 1245 | Westhope, N. D | | 1928 | 4,000 | 101.375 |
| 1183 | White Bear, Minn | 5 | d1912-1928 | 8,500 | y103.352 |
| 1183 | White Plains, N. Y. (4 issues) | 5 | | 74,000 | 110.81 |
| 1183 | Williamsburg Sch. Dist., Iowa | 4½ | d1913-1918 | 20,000 | 100 |
| 1364 | Winchester, Va | 4 | | 5,000 | 100 |
| 1183 | Woonsocket, R. I | 4 | 1933 | 500,000 | 97.689 |
| 1302 | Yonkers, N. Y | 4½ | 1909-1918 | 300,000 | 101.4011 |
| 1364 | Youngstown, Ohio | 5 | 1909-1912 | 8,000 | 101.812 |
| 1364 | Youngstown, Ohio | 5 | 1909-1911 | 2,825 | 101.061 |
| 1364 | Youngstown, Ohio | 5 | 1909-1913 | 9,225 | 102.005 |
| 1364 | Youngstown, Ohio | 5 | 1909-1913 | 10,925 | 101.893 |
| 1364 | Youngstown, Ohio | 5 | 1909-1913 | 1,415 | 101.766 |
| 1364 | Youngstown, Ohio | 5 | 1909-1913 | 8,030 | 102 |
| 1428 | Yutan, Neb | 5 | d1913-1928 | 12,000 | |
| 1302 | Zellenople, Pa | 4½ | 1910-1924 | 7,500 | |

Total bond sales for May 1908 (256 municipalities covering 378 separate issues) k$24,732,174

*a* Average dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $40,428,123 of temporary loans reported and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1357 | Arthur, Ont | | | $2,000 | |
| 1238 | Brandon, Man | 5 | 1923&1938 | 60,000 | |
| 1423 | Calgary, Alberta | 4½ | 1938 | 258,000 | |
| 1357 | Calgary, Alberta | 4½ | 1928 | 76,000 | 90 |
| 1357 | Calgary, Alberta (3 issues) | 4½ | 1938 | 435,000 | 92.55 |
| 1239 | Dauphin S. D. No. 905, Man | 5 | 1908-1927 | 14,000 | 98.50 |
| 1240 | Fort William, Ont | 5 | | 327,000 | 98.14 |
| 1425 | Lethbridge, Alberta | 6 | 1909-1938 | 7,500 | |
| 1425 | Lethbridge, Alberta (2 issues) | 5 | 1909-1948 | 55,000 | |
| 1426 | Medicine Hat, Alberta (2 is.) | 5 | 1928 | 65,000 | |
| 1361 | Notre Dame de Grace, Que | 4½ | 1948 | 275,000 | 91.39 |
| 1299 | Paris, Ontario | 4½ | 1928 | 40,000 | |
| 1300 | Preston, Ontario | 4½ | 1909-1937 | 56,066 | |
| 1300 | Rapid City Sch. Dist., Man | 5 | 1908-1927 | 2,700 | 91.111 |
| 1244 | Sarnia, Ont | 5 | 1909-1928 | 20,000 | |
| 1427 | Saskatoon S. D. No. 13, Sask | 5½ | 1908-1932 | 35,000 | 96.03 |
| 1427 | Stratford, Ont | 4½ | 1938 | 11,000 | 96.754 |
| 1245 | Vermilion, Alberta | 7 | 1908-1927 | 13,775 | 95 |
| 1428 | Wetaskiwin, Alta. (3 issues) | 5 | | 67,500 | |
| 1364 | Yellow Grass, Sask | 7 | 1909-1918 | 5,000 | |
| 1302 | Yorkton, Sask. (2 issues) | 6½ | 1947 | 60,000 | 100 |
| Total | | | | $1,885,541 | |

We have also learned of the following *additional* sales for previous months.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1237 | Barberton, Ohio | 5 | 1909-1918 | $518 | 100 |
| 1237 | Barberton, Ohio | 5 | 1909-1918 | 5,696 | 103.529 |
| 1357 | Cliffs Sch. Dist., Wash | 5 | d1909-1918 | 3,000 | 100 |
| 1240 | Eden, Me | 4 | 1926 | 21,000 | 100.71 |
| 1240 | Goodland Sch. Dist., Kan | 5 | | 20,000 | 100 |
| 1299 | North Dakota 38 issues) | 4 | Various | 148,800 | 100 |
| 1426 | Plum Bayou Levee Dist., Ark | 6 | d1928-1948 | 100,000 | 100 |
| 1427 | Portsmouth, Ohio | 4 | 1912 1913 | 6,000 | x100 |
| 1427 | Portsmouth, Ohio | 4 | 1911 | 3,000 | |
| 1244 | Suffolk County, N. Y | 4½ | 1909-1914 | 30,000 | 100.13 |
| 1363 | Tulare High Sch. Dist., Cal | 5 | 1909-1928 | 40,000 | 4½% basis |
| Total | | | | $378,074 | |

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $21,575,513.

## News Items.

**Virginia-West Virginia.**—*Special Master Appointed in Debt-Settlement Suit.*—In accordance with the decree of the United States Supreme Court made public on May 6 (V. 86, p. 1176), that tribunal on June 1 appointed Representative Charles E. Littlefield of Maine, who has resigned from the House to resume the practice of law, to be Special Master to take testimony in the suit of the State of Virginia versus the State of West Virginia, wherein the former undertakes to compel the latter to assume its portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Brown County, S. D.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by F. W. Raymond, City Auditor, for the following bonds (at not exceeding 5%) voted on April 21:

$40,000 coupon bonds for the purpose of supplying water for domestic uses.
7,000 coupon bonds for the purpose of supplying water for domestic uses.
13,000 coupon sewer-system-construction bonds.

Denomination $1,000. Date, day of issue. Interest semi-annually at the Chemical National Bank in New York City. Maturity twenty years. Bonds are exempt from taxation. Certified check for $1,000, payable to George Bolles, City Treasurer, is required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds, the corporate existence, the boundaries of said municipality, or the title of its present officials to their respective offices. The circular also states that the city has never defaulted in the payment of any of its obligations.

**Abington School District (P. O. Jenkintown), Montgomery County, Pa.**—*Bond Sale.*—On June 1 the $70,000 4% gold coupon bonds described in V. 86, p. 1356, were sold to Robert E. Glendinning & Co. of Philadelphia at 100.144 and accrued interest.

**Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.**—*Bonds Not Sold—Bond Offering.*—No award was made on June 2 of the $63,500 4½% coupon building and addition bonds offered (V. 86, p. 1356) on that day. Proposals are again asked for these bonds and will be received this time until 12 m. June 11.

**Adams County School District No. 15, Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 6) by J. S. Edwards, County Treasurer (P. O. Ritzville), for $30,000 coupon school-house bonds at not exceed-

ing 6% interest. Authority election held May 5 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years.

**Akron, Summit County, Ohio.**—*Price Paid for Bonds.*—We are informed that the price paid by the Second National Bank of Akron for the $47,746 5% street-improvement bonds purchased on May 28 (V. 86, p. 1356) was 101.792 and accrued interest. A list of the bids follows:

| | | | |
|---|---|---|---|
| Second Nat. Bk., Akron | $48,601 68 | Hayden, Miller & Co., Cleve | $48,063 00 |
| First Nat. Bank, Cleve | 48,347 00 | Weil, Roth & Co., Cin | 47,997 00 |
| Security S.B. & Tr. Co., Tol | 48,108 75 | New 1st Nat. Bk., Colum | 47,911 00 |

**Albany County (P. O. Albany), N. Y.**—*Bond Sale.*—The $79,000 4% 17½-year (average) highway-improvement bonds described in V. 86, p. 1296, were awarded on June 1 to Kountze Bros. of New York City at par. A bid of par for $10,000 bonds was also received from the Albany Trust Co. of Albany.

**Anamosa, Jones County, Iowa.**—*Bond Sale Not Consummated.*—We are advised that this city recently awarded $30,000 5% water-works bonds to the Wells & Dickey Co. of Minneapolis. Our informant adds, however, that the sale was never consummated as the purchaser's attorneys "were not able to approve the proceedings."

**Andover, Essex County, Mass.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 10 by George A. Parker, Town Treasurer, for the following bonds:

$10,000 3½% coupon water bonds. Maturity $1,000 yearly on June 1 from 1909 to 1918 inclusive.
30,000 3½% coupon water bonds. Maturity $1,000 yearly on June 1 from 1909 to 1918 inclusive and $2,000 yearly on June 1 from 1919 to 1928 inclusive.

Denomination $1,000. Date June 1 1908. Interest semi-annually at the City Trust Co. of Boston. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and the legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished the successful bidder. Bonds to be delivered June 15 1908.

**Ashburn, Turner County, Ga.**—*Bonds Not Sold.*—No award was made on May 28 of the $55,000 5% gold water, light and school bonds mentioned in V. 86, p. 1237.

**Awalby Union High School District (P. O. Sebastopol), Sonoma County, Cal.**—*Bond Election.*—On June 19 the electors of this district will vote, it is stated, on the question of issuing $35,000 bonds.

**Batavia, Kane County, Ill.**—*Bond Sale.*—This city on May 14 accepted a bid submitted by the Harris Trust & Savings Bank of Chicago for $12,000 refunding and $14,000 water-extension 4½% bonds. Securities are in denomination of $1,000 each and are dated May 1 1908. Maturity $1,000 yearly on May 1 from 1911 to 1927 inclusive and $9,000 on May 1 1928.

**Belton, Anderson County, S. C.**—*Bonds Voted.*—An election held May 12 resulted in favor of the question of issuing $12,500 water-works-system-installation bonds.

**Belton School District (P. O. Belton), Anderson County, S. C.**—*Bonds Voted.*—The issuance of $12,500 graded-school-building bonds was authorized at an election held May 12.

**Benzie County (P. O. Frankfort), Mich.**—*Bonds Defeated.*—The electors of this county on June 1 defeated a proposition to issue $35,000 court-house and jail bonds. The vote was 954 "for" to 1,444 "against."

**Berea, Cuyahoga County, Ohio.**—*Bond Sale.*—On May 25 the two issues of 5% Front Street improvement bonds aggregating $5,320, described in V. 86, p. 1238, were awarded to the Bank of Berea Co., in Berea, at 101.999 and interest. Following are the bids:

| | | | |
|---|---|---|---|
| Bank of Berea Co., Berea | $5,426 39 | Hayden, Miller & Co., Clev. | $5,421 00 |
| Hoehler & Cummings, Tol | 5,444 00 | First Nat. Bank, Cleveland | 5,418 00 |
| New 1st Nat. Bk., Colum | 5,449 00 | | |

**Berkeley School District (P. O. Berkeley), Alameda County, Cal.**—*Bonds Voted.*—It is reported that the voters of this district, at the election held May 19, authorized the issuance of the $250,000 school-building bonds mentioned in V. 86, p. 1238.

**Bertrand School District No. 54 (P. O. Bertrand), Phelps County, Neb.**—*Bond Sale.*—On May 28 the $12,500 6% 20-year coupon school-house bonds mentioned in V. 86, p. 1296, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln at 108.008 and accrued interest—a basis of about 5.344%. The bids received were as follows:

| | | | |
|---|---|---|---|
| Lincoln S. D. & Tr. Co., Linc. | $13,501 | Peters Trust Co., Omaha | $12,659 |
| Geo. H. Rogers, Lincoln | 13,500 | C. H. Coffin, Chicago | 12,626 |
| First Nat. Bk., Barnesville | 12,901 | Chas. Peterson, Bertrand | par |
| Otis & Hough, Cleveland | 12,875 | | |

Denomination $500. Date May 1 1908. Interest annually in New York exchange at Kountze Bros. in New York City. Total debt this issue. Assessed valuation 1907, $167,000.

**Bessemer, Geogbic County, Mich.**—*Bond Sale.*—On June 1 the $25,000 5% water-works bonds a description of which was given in V. 86, p. 1356, were awarded to the First National Bank of Cleveland. Maturity $2,500 yearly on June 1 from 1911 to 1920 inclusive, subject to call, however, before that time

**Boston, Mass.**—*Bond Sale.*—On June 4 the six issues of 4% registered bonds, aggregating $4,419,000, described in V. 86, p. 1356, were awarded to Blodget, Merritt & Co. and Lee, Higginson & Co., both of Boston (see advertisement on a preceding page), at their joint bid of 106.44 for "all or none." The other bidders were as follows:

Blake Bros. & Co., Harvey Fisk & Sons, A. B. Leach & Co. and E. H. Rollins & Sons ("all or none") ---- 106.14
N. W. Harris & Co., Boston ("all or none") ---- 105.78
Hayden, Stone & Co., Boston (for five $100,000 lots of the 40-year tunnel bonds) ---- 108.453, 108.17, 107.762, 107.513 and 107.267
R. L. Day & Co. and Estabrook & Co., Boston—$2,000,000 tunnel bonds at 106.91; $1,055,000 30-year bonds at 105.91; $1,364,000 20-year bonds at 104.41.
Pfaelzer & Co., New York (for $300,000 30-year sewer bonds) ---- 108.27
Crocker & Fisher, Boston—$100,000 30-year bonds at 106.09
Parkinson & Burr, Boston (for $1,000,000 tunnel and subway bonds) 105.77
Perry, Coffin & Burr, Boston (for all or none of the $655,000 drainage bonds) ---- 105.395

**Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.**—*Bond Election.*—The Board of Education has ordered an election to be held on June 11 to allow the voters to determine whether or not $63,000 school bonds shall be issued.

**Brunswick, Frederick County, Md.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 12 by the Mayor for $15,000 4½% water bonds. Authority, election held May 18 1908. Denomination $100. Interest Jan. 1 and July 1 at the Savings Bank of Brunswick in Brunswick. Maturity thirty years, subject to call after ten years. Certified check for 5% of the bid, payable to A. B. Hedges, Clerk and Treasurer of the Council, is required.

**Bryant, Hamlin County, S. D.**—*Bonds Not Sold.*—Up to June 2 no disposal had yet been made of the $10,000 5% coupon water-works bonds offered (V. 86, p. 1177) on May 16. Maturity $1,000 every two years. Bonds are tax-exempt. Total debt at present $1,500.

**Buffalo, N. Y.**—*Bond Sales.*—The following 4% temporary-loan bonds maturing July 1 1909 were purchased by the Sinking Fund during the month of May at par: $9,000 dated May 1 1908; $1,573 35 dated May 15 1908; $5,000 dated May 15 1908; $250 dated May 4 1908, and $300 dated May 18 1908.

**Burbank Union High School District, Los Angeles County, Cal.**—*Bond Sale.*—According to reports, the $34,000 5% bonds voted on April 10 (V. 86, p. 1238), have been disposed of to James H. Adams & Co. of Los Angeles for $34,577—the price thus being 101.697. Maturity $1,000 yearly from five to eight years inclusive and $2,000 from nine to twenty-three years inclusive.

**Butler Township School District (P. O. Adario), Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 13 by the Board of Education, F. S. White, Clerk, for $2,000 6% bonds. Authority Sections 3991 and 3992 Revised Statutes. Denomination $333 33. Interest semi-annual after March 1 1909. Maturity $333 33 each six months from March 1 1909 to Sept. 1 1911 inclusive.

**Calgary, Alberta.**—*Debenture Sale.*—Daily papers report that in addition to the three issues of 4½% 30-year debentures aggregating $435,000, awarded on May 18 to G. A. Stimson & Co. of Toronto (V. 86, p. 1357), $258,000 4½% 30-year debentures have also been awarded to this firm.

**Canton, Stark County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Armstrong Ashbrook, City Auditor, for $13,500 4% West Tuscarawas Street sewer-construction bonds. Denomination $1,000, except one bond of $500. Date June 1 1908. Interest semi-annual. Maturity June 1 1918. Certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by the city.

**Carmi Township (P. O. Carmi), White County, Ill.**—*Bonds Voted.*—Dispatches state that an election held May 21 resulted in favor of a proposition to issue $18,500 bonds for rock roads.

**Cass County (P. O. Logansport), Ind.**—*Bonds Not Sold.*—No bids were received on June 2 for two issues of bonds, aggregating $15,915 05, offered on that day.

**Centerville Station Township (P. O. Centerville Station), Ill.**—*Bond Sale.*—The Little & Hayes Investment Co. of St. Louis was awarded $49,000 5% 20-year funding bonds of this township on May 29 at 105.214—a basis of about 4.599%. The following bids were received:

| | | | |
|---|---|---|---|
| Little & Hayes Investment Co., St. Louis | $51,555 00 | Citizens' Sav. & Tr. Co. | $50,323 00 |
| D. Arthur Bowman | 50,602 30 | Wm. R. Compton Bond & Mortgage Co., St. Louis | 50,235 00 |

Several other bids were also received, but these, we are informed, arrived too late to be considered. Denomination $500. Bonds to be dated on day of delivery and to be delivered not later than two weeks from May 29 1908, the date of award. Interest annual.

**Cerdartown, Polk County, Ga.**—*Bonds Voted and Sold.*—A vote of 246 "for" to none "against" was the result of an election held May 26 to decide upon the issuance of $30,000 5% 21-30-year (serial) sewer and street-improvement bonds. These securities, we are advised, have already been sold.

**Ceredo School District (P. O. Ceredo), Wayne County, W. Va.**—*Bond Sale.*—On June 2 the $7,000 6% coupon building bonds described in V. 86, p. 1238, were awarded to Weil, Roth & Co. of Cincinnati at 104.10 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Weil, Roth & Co., Cin | $7,287 00 | S. A. Kean, Chicago | $7,100 10 |
| Seasongood & Mayer, Cin | 7,250 00 | C. H. Coffin, Chicago | 7,071 00 |
| First Nat. Bank, Cleveland | 7,150 00 | A. J. Hood & Co., Detroit | 7,015 00 |
| First Nat. Bk., Barnesville | 7,111 00 | | |

Maturity May 15 1922, subject to call $500 yearly beginning May 15 1909.

**Chartiers Township, Allegheny County, Pa.**—*Bond Sale.*—The $25,000 5% sewer bonds authorized on March 16 by the Township Commissioners (V. 86, p. 993) were purchased on May 5 by Lawrence Barnum & Co. of Philadelphia. Denomination $1,000. Date June 1 1908. Interest semi-annual. Maturity $5,000 on June 1 in each of the years 1918, 1923, 1928, 1933 and 1938.

**Chicago Junction, Huron County, Ohio.**—*Bond Sale.*—Dispatches state that $10,000 5% 10-year (average) water-works-extension bonds have been sold to the City National Bank of Wooster at 100.70.

**Cleveland, Ohio.**—*Bond Sales.*—During the month of May the following bonds were purchased by the Sinking Fund at par:

$27,000 5% street-improvement bonds maturing $3,000 yearly on Nov. 1 from 1908 to 1916 inclusive.
90,000 5% street-improvement bonds maturing $10,000 on Nov. 1 1908 and $20,000 yearly on Nov. 1 from 1909 to 1912 inclusive.
77,000 5% street-improvement bonds maturing Nov. 1 1908.

The above bonds are dated May 1 1908.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bond Sale.*—On June 1 the $150,000 elementary-school and the $200,000 school-improvement 4½% 20-year coupon bonds described in V. 86, p. 1239, were awarded to Otis & Hough of Cleveland at 105.554 and 105.553 respectively.

*Bonds Not Sold.*—The $100,000 4½% 20-year coupon Technical High School bonds offered on the same day were not sold.

**Columbia Falls School District No. 6 (P. O. Columbia Falls), Flathead County, Mont.**—*Bond Sale.*—On May 26 the State Board of Land Commissioners purchased at par for 4¾s the $25,000 10-20-year (optional) coupon school-house and site-purchase bonds described in V. 86, p. 1239. The bids received were as follows:

State Bd. Land Comm. (4.75s) par | J. M. Holmes, Chic. (5½s) par
MacDonald, McCoy & Co., Chic. (for 5s) $25,055 | Otis & Hough, Cleve. (5s) par
C. H. Coffin, Chicago (5½s) 25,126 | A. J. Hood & Co., Detroit a$25,175

*a* We are not informed as to what rate of interest this bid was based upon.

**Danville School District No. 116 (P. O. Danville), Vermilion County, Ill.**—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder on May 28 for $10,000 6% 6-15-year (serial) school-building bonds offered on that day. The other bidders were as follows:

MacDonald, McCoy & Co., Chic. $10,351 00 | S. A. Kean, Chicago [illegible]
Thos. J. Bolger & Co., Cin. 10,302 00 | Security, Tr. & Sav. Bank, Los Angeles 10,350 00
Mercantile Trust Co. 10,713 50 | First Nat. Bank, Dundee [illegible]
C. H. Coffin, Chicago 10,351 00 | [illegible] 10,301 00

Denomination $1,000. Date Aug. 1 1908. Interest annual.

**Defiance County (P. O. Defiance), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 12 by Edwin E. Hall, County Auditor, for $25,000 4½% coupon bridge bonds. Authority Section 871, Revised Statutes. Denomination $1,000. Date June 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 yearly on Sept. 1 from 1912 to 1916 inclusive. Bonds are exempt from taxation. Certified check or a cash deposit for 2% of bid, payable to the County Auditor, is required. Bonded debt, including this issue, $62,000. Assessed valuation $10,000,000.

**Dieter, Roseau County, Minn.**—*Bond Sale.*—On May 23 Thorpe Bros. of Minneapolis were awarded the $4,000 15-year coupon tax-exempt funding and refunding bonds described in V. 86, p. 1240, at 100.075 and interest for 6s. Bids were also received from J. M. Holmes and Coffin & Crawford, both of Chicago.

**East Brunswick Township School District (P. O. Old Bridge), N. J.**—*Bond Sale.*—On June 1 the $10,000 5% coupon building bonds described in V. 86, p. 1358, were awarded to the First National Bank of South Amboy and Irving S. Veghte of New Brunswick at 100.425. The other bidders were:

Howard K. Jones, N. Y. 100.35 | First Nat. Bk., South River 100.00
Farson, Son & Co., Chicago 100.11 | Emery, Anderson & Co., Clev. 100.00

and accrued interest.

Maturity $500 yearly on July 1 from 1916 to 1935 inclusive.

**East Grand Forks, Polk County, Minn.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 8 by C. P. Zimmerman, City Recorder, for $50,000 5% coupon water-works bonds. Authority election held March 30 1908; also Chapter 8, General Laws of 1895, and all amendments thereto. Denomination $500. Date June 1 1908. Interest semi-annually in East Grand Forks. Maturity $5,000 yearly on June 1 from 1918 to 1927 inclusive. Accrued interest, if any, to be paid by purchaser. These bonds were offered without success on May 5.

**Elsinore, Riverside County, Cal.**—*Bond Election.*—The reports in local papers state that an election will be held on June 9 to vote on the question of issuing bonds to purchase the lighting plant now in operation.

**Elyton (P. O. Birmingham), Jefferson County, Ala.**—*Bonds Awarded in Part.*—On May 21 $55,000 of the $75,000 5% 30-year school-house bonds proposals for which were asked at any time (V. 86, p. 994), were awarded to the First National Bank of Cleveland at par. Date June 1 1908. Interest semi-annual.

**Everett School District No. 24, Snohomish County, Wash.**—*Bond Election.*—The question of issuing $200,000 high-school-building bonds will be voted upon, it is stated, on June 13. These securities, if voted, will take the place of the $200,000 10-20-year (optional) coupon school-building bonds bid for which were rejected (V. 85, p. 1163) on Oct. 15 1907.

**Forrest City School District No. 7 (P. O. Forrest City), St. Francis County, Ark.**—*Bond Sale.*—This district recently sold $10,000 6% bonds.

**Franklin, Venango County, Pa.**—*Bond Sale.*—We are advised that the $260,000 water-plant-purchase bonds offered as 4s on May 22 (V. 86, p. 1240) were awarded to N. W. Harris & Co. of New York City at par for 4¼s. Maturity $5,000 yearly from 1913 to 1918 inclusive; $10,000 yearly from 1919 to 1935 inclusive; and $20,000 in each of the years 1936, 1937 and 1938.

**Fulton, Whiteside County, Ill.**—*Bond Sale.*—A bid at par, submitted on June 2 by the People's Trust & Savings Bank of Clinton, Iowa, was accepted by this city for $4,315 5% water-works bonds offered on that day. This was the only offer received. Denomination $500, except one bond of $315. Date June 1 1908. Interest semi-annual. Maturity part yearly on June 1 from 1910 to 1918 inclusive.

**Glendale High School District (P. O. Glendale), Los Angeles County, Cal.**—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago has been awarded the $60,000 5% union high-school bonds recently voted. See V. 86, p. 1240.

**Glenwood School District (P. O. Glenwood), Mills County, Iowa.**—*Bond Sale.*—This district, we are advised, has disposed of $13,000 4½% bonds.

**Gloucester, Mass.**—*Description of Bonds.*—We are advised that the $70,000 4% 1-10-year (serial) deficiency and improvement bonds awarded on May 28 to the City National Bank of Gloucester at 101.36 (V. 86, p. 1358) are in denomination of $1,000 each and are dated June 1 1908. The following bids were received:

City Nat. Bank, Gloucester 101.36 | Adams & Co., Boston 101.01
Parkinson & Burr, Boston 101.33 | Blake Bros. & Co., Boston 100.91
Denison & Farnsworth, Cl. & Bos. 101.27 | N. W. Harris & Co., Boston 100.892
Perry, Coffin & Burr, Boston 101.18 | Crocker & Fisher, Boston 100.51

**Grand Rapids, Mich.**—*Bond Sale.*—On June 1 A. B. Leach & Co. of Chicago purchased the $150,000 street-improvement and the $40,000 sewer-construction 4½% 1-5-year (serial) coupon bonds described in V. 86, p. 1358, at 100.127 and accrued interest. The bids received were as follows:

A. B. Leach & Co., Chicago $189,211 | First Nat. Bank, Cleve. $189,000
Perry, Coffin & Burr, Bos. [illegible]

**Great Falls, Cascade County, Mont.**—*Bonds Not Sold.*—*Bond Offering.*—No award was made on May 29 of the $100,000 4% 10-20-year (optional) coupon refunding bonds, described in V. 86, p. 1297. These bonds will now be offered as 4½s and proposals are again asked for, this time until June 29.

**Hadley and Luzerne Union Free School District No. 1 (P. O. Luzerne), N. Y.**—*Bond Sale.*—On May 28 this district disposed of $23,000 5% 1-23-year (serial) building bonds to W. N. Coler & Co. of New York City at 103.378 and interest—a basis of about 4.631%. Following are the bids:

W. N. Coler & Co., N. Y. $23,777 [illegible] | Fenwick & Co., Can., N.Y. $23,103 07
Barr, W. Sheridan & Co. 23,775 [illegible] | First Nat. Bank, Cleve. 23,101 77
S. A. Kean, Chicago 23,[illegible] | Mfrs. Nat. Bank, Troy par
Edm. Seymour & Co., N.Y. 23,104 47

Denomination $1,000. Date June 1 1908. Interest annually at the First National Bank of Saratoga Springs in New York exchange.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.**—*Bond Sale.*—On May 26 the Hamilton Clearing House Association of Hamilton purchased $25,000 4% 21-25-year (serial) school-building bonds at 100.04 and accrued interest. Denomination $500. Date May 1 1908.

**Hampden County (P. O. Springfield), Mass.**—*Temporary Loan.*—The County Treasurer writes us that the $40,000 loan recently negotiated with Jackson & Curtis of Boston (V. 86, p. 1241) was made at a discount of 3.59%. Loan matures Sept. 8 1908.

**Harriman, Roane County, Tenn.**—*Bond Offering.*—Proposals will be received until 12 m. June 9 by J. B. Bodwell, City Clerk, for $10,000 5% gold coupon water and light refunding bonds. Authority Chapter 27, Acts of the Legislature, approved Feb. 2 1907. Denomination $1,000. Date April 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity twenty years. Certified check for $200, payable to L. O. Scott, City Treasurer, is required.

**Harris County (P. O. Houston), Tex.**—*Bonds Awarded in Part.*—Of the $374,000 4% road and bridge bonds advertised to be sold April 11 (V. 86, p. 747) $267,000 have been disposed of at par and accrued interest to local investors. We are not advised as to what disposition has been made of the $500,000 court-house bonds offered on the same day.

**Hartford, Conn.—Washington School District.**—*Bond Sale.*—On June 3 the $100,000 4% school bonds described in V. 86, p. 1298, were awarded to a private party at 106.0941 and accrued interest. Securities mature July 1 1932.

**Haskell County Common School District, Tex.**—*Bonds Registered.*—On May 14 the State Comptroller registered 5% school-house bonds to the amount of $1,600. Maturity Nov. 15 1927.

**Haverhill, Essex County, Mass.**—*Bond Sale.*—On June 1 the $122,000 4% 20-year coupon bridge bonds described in V. 86, p. 1358, were awarded to Blake Bros. & Co. of Boston at 106.72 and accrued interest—a basis of about 3.53%. The bids were as follows:

| | | | |
|---|---|---|---|
| Blake Bros. & Co., Boston | 106.72 | Kountze Bros., New York | 105.71 |
| Estabrook & Co., Boston | 106.537 | Blodget, Merritt & Co., Bos | 105.376 |
| E. H. Rollins & Sons, Bos | 106.077 | Perry, Coffin & Burr, Bos | 104.91 |
| Crocker & Fisher, Boston | 106.04 | Lewis Hall | 104.6539 |
| Adams & Co., Boston | 105.91 | N. W. Harris & Co., Bos | 104.527 |
| R. L. Day & Co., Boston | 105.78 | Merrill, Oldham & Co., Bos | 104.32 |

**Hoboken, N J.**—*Bond Sale.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$21,500 5% gold coupon (with privilege of registration) funding bonds. Denomination $1,000, except one bond of $500.
95,000 5% gold coupon (with privilege of registration) water bonds. Denomination $1,000.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. These securities have been purchased at private sale by Howard K. Stokes of New York City in accordance with an agreement made last November.

**Holyoke, Hampden County, Mass.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 9 by Pierre Bonvouloir, City Treasurer, for the following bonds:

$40,000 4% gold registered municipal bonds. Date April 1 1908. Maturity $4,000 yearly on April 1 from 1909 to 1918 inclusive.
30,000 4% gold registered school bonds. Date April 1 1908. Maturity $1,500 yearly on April 1 from 1909 to 1928 inclusive.
20,000 4% gold registered sewer bonds. Date April 1 1908. Maturity $1,000 yearly on April 1 from 1909 to 1928 inclusive.
4,000 4% gold registered sewer bonds. Date May 1 1908. Maturity $500 yearly on May 1 from 1909 to 1916 inclusive.
10,000 4% gold registered "Public Park" bonds. Date May 1 1908. Maturity $1,000 yearly on May 1 from 1909 to 1918 inclusive.
160,000 4% gold registered gas and electric light bonds. Dated April 1 1908. Maturity on April 1 as follows: $2,000 yearly from 1909 to 1913 inclusive; $4,000 yearly from 1914 to 1918 inclusive; $5,000 yearly from 1919 to 1923 inclusive; $6,000 yearly from 1924 to 1928 inclusive; $7,000 yearly from 1929 to 1933 inclusive, and $8,000 yearly from 1934 to 1938 inclusive.

Certified check on a national bank for $1,000, payable to the "City of Holyoke," is required. The legality of these bonds has been approved of by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the successful bidder.

**Hoxie Special School District (P. O. Hoxie), Lawrence County, Ark.**—*Bond Offering.* This district is offering for sale $16,000 6% school-building bonds. Denomination $1,000. Maturity $1,000 yearly after three years.

**Indianola, Warren County, Iowa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 8 by C.W. Connoran, City Treasurer, for $20,000 5% gold coupon water-works-plant-purchase bonds. Authority Sections 720 and 721, Code of Iowa. Denomination $500. Date July 1 1908. Interest is payable in Indianola. Maturity July 1 1928, subject to call after July 1 1918. Certified check for $100, payable to the City Treasurer, is required. Bonded debt at present, $13,000. Floating debt, $3,110. Assessed valuation $695,558.

**Jackson County (P. O. Jacksonville), Ore.**—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 6) by Jas. M. Cronemiller, Treasurer, for $10,000 5% gold coupon school-house bonds. Denomination $1,000. Date June 6 1908. Interest semi-annually in Jacksonville. Maturity June 6 1928, subject to call after June 6 1918. Bonds are tax-exempt. Certified check for 5%, payable to the County Treasurer, is required. Bonded debt, including this issue, $22,000. Assessed valuation, $370,000.

**Kane School District (P. O. Kane), McKean County, Pa.**—*Bond Sale.*—The $90,000 5% bonds proposals for which were asked until May 20 (V. 86, p. 1241) have been awarded to Lawrence Barnum & Co. of New York City. Maturity part yearly on Oct. 1 from 1909 to 1936 inclusive.

**Kansas City, Mo.**—*Certificate Sale.*—The Travelers' Insurance Co. of Hartford, Conn., were the successful bidders for the $26,659 45 7% 1-20-year Series "Q" certificates and the $79,852 72 7% 1-20-year Series "R" certificates offered on June 1 (V. 86, p. 1359). The purchaser paid 103 and accrued interest for the former issue and 105.50 and accrued interest for the latter. A bid was also received from the Fidelity Trust Co. of Kansas City, offering 101.88 and accrued interest for Series "Q" and 102.18 for Series "R."

**Keokuk Independent School District (P. O. Keokuk), Lee County, Iowa.**—*Bond Sale.*—This district, it is stated, has sold at private sale $35,000 coupon school-house bonds to N. W. Halsey & Co. of Chicago as 4½s. Authority Section 2812d, Laws of Iowa. Interest payable semi-annually a Chicago. Maturity part yearly from one to ten years. Bonded debt, this issue. Floating debt, $20,300. Assessed valuation, $2,608,125.

**King County School District No. 30, Wash.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 8 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $5,000 5-year school-house bonds. Authority, vote cast at election held May 2 1908. Denomination $500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Certified check for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered July 1.

**Ladysmith, B. C.**—*Debenture Offering.*—Proposals will be received up to June 30 by John Stewart, C. M. C., for $25,000 5% debentures.

**Lakewood, Ohio.**—*Bids.*—The following bids were received on May 18 for the purchase of the $7,500 5% water-works-plant-improvement bonds awarded on that day (V. 86, p. 1298) to the First National Bank of Cleveland:

| | | | |
|---|---|---|---|
| First Nat. Bank, Cleve | $7,717 50 | Otis & Hough, Cleveland | $7,641 00 |
| Seasongood & Mayer, Cinc | 7,663 50 | New 1st Nat. Bk., Colum | 7,610 25 |
| Hayden, Miller & Co., Clev | 7,657 75 | | |

*Bond Election.*—An election will be held June 16 to vote on the question of issuing $40,000 bonds to erect a building for the fire department and purchase fire engines.

*Bond Sale.*—On June 1 the $18,093 Lakewood Avenue and the $19,600 Orchard Grove Avenue 5% paving assessment bonds a description of which was given in V. 86, p. 1241, were awarded to Hayden, Miller & Co. of Cleveland at 103.008 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Hayden, Miller & Co., Clev | $38,827 00 | First Nat. Bk., Cleve | $38,607 55 |
| Otis & Hough, Cleveland | 38,708 00 | New First N. Bk., Colum | 38,427 00 |

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

**Lemon Grove School District, San Diego County, Cal.**—*Bonds Voted.*—It is stated that this district has voted to issue $4,500 school bonds.

**Lethbridge, Alberta.**—*Debenture Sale.*—We are advised that Wood, Gundy & Co. of Toronto were recently awarded the following debentures:

$42,000 5% debentures due part yearly for forty years.
13,000 5% debentures due part yearly for twenty years.
7,500 6% debentures due part yearly for thirty years.

**Lima, Allen County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 24 by Fred. C. Beam, City Auditor, for the following bonds:

$9,000 5% coupon South Metcalf Street paving No. 2 assessment bonds. These securities are part of an issue of $10,340, the balance of which has been purchased by the Sinking Fund Trustees. Denominations $40 0 and $50 0.
15,000 5% coupon East Second Street paving bonds, being part of an issue of $19,300, the balance of which has been sold to the Sinking Fund Trustees. Denomination $500.

Authority Section 1536-281, Revised Statutes; also Section 95, Municipal Code and all Acts amendatory thereof and supplemental thereto. Date June 1 1908. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of said city, made payable to the City Treasurer, is required.

**Ligonier, Noble County, Ind.**—*Bond Award.*—The bid of $17,510 submitted on May 14 by the Citizens' Bank of Ligonier (V. 86, p. 1298) for the $16,500 4½% coupon electric-light-plant-construction bonds offered on that day has been accepted by the Common Council.

**Lincoln, Neb.**—*Bond Sale.*—W. E. Barkley Jr. of Lincoln purchased on May 25 an issue of $1,250 5% 1-10-year (serial) Alley Paving District No. 18 bonds at par and accrued interest. This was the only proposal received.

**Lockport, N. Y.**—*Bond Sale.*—On June 1 the $8,000 1-8-year (serial) registered hospital bonds described in V. 86, p. 1359, were awarded to W. J. Hayes & Sons of Cleveland at 100.05 for 4½s.

**Lynchburg, Campbell County, Va.**—*Bond Sale.*—Estabrook & Co. of New York City were the successful bidders for the $100,000 4½% coupon water bonds described in V. 86, p. 1115. The price paid was 104.57 and accrued interest. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Estabrook & Co., N. Y | 104.57 | Baker, Watts & Co., & oth | 98.580 |
| N. W. Harris & Co., N. Y | 100.679 | P. A. Krise ($65,000) | 102.25 |
| E. H. Rollins & Sons, Bos | 100.557 | Sink. Fund. Comm. ($28,000) | 101.75 |
| Prov. S. B. & Tr. Co., Cin | 100.060 | E. P. Miller ($10,000) | 102.50 |
| Mercantile Trust & Dep. Co | 98.760 | S. F. Carroll ($6,000) | 102.50 |

Maturity Aug. 1 1941.

**McMillan Township School District, Luce County, Mich.**—*Bond Sale.*—This district on June 1 sold the $40,000 5% coupon school-building bonds described in V. 86, p. 1359, to the Newberry Bank of Newberry and the Marquette County Savings Bank of Marquette at their joint bid of 100.25. The following bids were also received.

| | | | |
|---|---|---|---|
| McDonald, McCoy & Co., Ch | $40,051 | First Nat. Bank, Cleveland | $37,700 |
| National Bank, Chic | 40,000 | | |

Bonds are dated June 1 1908 and mature $5,000 yearly on April 1 from 1909 to 1916 inclusive.

**Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), Westchester County, N. Y.**—*Bond Sale.*—On June 1 $55,000 school-building bonds were awarded to Ferris & White of New York City for $55,069 (100.125) for 4.40s.

**Marion County (P. O. Indianapolis), Ind.**—*Bond Sale.*—On May 28 the $100,000 3½% 20-year coupon bridge-construction bonds described in V. 86, p. 1298, were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

**Mechanicville, Saratoga Co., N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by Fred. S. Clute, Village Clerk, for $5,500 street-paving bonds. Authority, vote cast at election. Denomination $500. Date July 1 1908. Interest (rate not to exceed 5%) payable annually at the Village Treasurer's office. Maturity $500 yearly on July 1 from 1909 to 1919 inclusive. Certified check for 5% of the bonds, payable to Jas. M. Kelley, Village Treasurer, is required. Official circular states that "the village has never defaulted on any bonds or interest, no bonds have ever been contested, and no contest is pending as to present sale." Delivery of bonds July 1 1908.

**Medford, Jackson County, Ore.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 9 by Benjamin M. Collins, City Recorder, for $365,000 5% water bonds, Authority election held April 17 1908. Denomination to suit purchaser. Date day of delivery. Interest semi-annual. Bids to be based on straight 30-year bonds and also on bonds maturing $10,000 yearly, beginning with the fifteenth year. Certified check for 5% of bid, payable to the "City of Medford," is required. Official circular states that there is no litigation pending threatening the validity of this issue; also that there has never been any default in the payment of principal or interest.

**Medicine Hat, Alberta.**—*Debenture Sale.*—Issues of $40,000 water-works and $25,000 gas-works 5% 20-year debentures have recently been purchased, we are informed, by Wood, Gundy & Co. of Toronto.

**Medina, Orleans County, N. Y.**—*Bids Rejected.*—We are advised that all bids received on May 26 (V. 86, p. 1360) for the $30,000 registered village-hall-construction bonds offered on that day were rejected.

**Mesa Union High School District (P. O. Mesa), Maricopa County, Ariz.**—*Bond Sale.*—We are informed that on June 2 an issue of $45,000 6% 20-year bonds of this district was awarded to MacDonald, McCoy & Co. of Chicago at 106.50 and accrued interest—a basis of about 5.462%. John Nuveen & Co. of Chicago bid 105.75 and interest, while a local bank made an offer of 104.25 and interest.

**Miami County (P. O. Peru), Ind.**—*Bonds Not Sold.*—No award has yet been made of the $40,000 4½% coupon gravel-road bonds described in V. 86, p. 996.

**Miami Township (P. O. Miamisburg), Ohio.**—*Bond Sale.*—On June 1 the $7,500 5% 2-11-year (serial) turnpike bonds described in V. 86, p. 1360, were awarded to Seasongood & Mayer of Cincinnati at 104.293. A list of the bids received follows:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $7,822 00 | W. R. Todd & Co., Cin. | $7,730 00 |
| Hayden, Miller & Co., Clev. | 7,821 50 | Dayton Sav. & Tr. Co., Day. | 7,710 00 |
| First Nat. Bank, Cleveland | 7,767 00 | New First Nat. Bk., Colum. | 7,701 75 |
| Security S. B. & Tr. Co., Tol. | 7,763 00 | Weil, Roth & Co., Cin. | 7,701 00 |
| Hoehler & Cummings, Tol. | 7,762 50 | | |

**Middletown, Butler County, Ohio.**—*Bond Sale.*—On June 1 the $14,619.60 4½% 1-10-year (serial) Yankee Road and Fourth Street paving (city's portion) bonds, described in V. 86, p. 1360, were awarded to Seasongood & Mayer of Cincinnati for $14,793—the price thus being 101.186—a basis of about 4.256%.

**Mt. Blanchard School District (P. O. Mt. Blanchard), Hancock County, Ohio.**—*Bond Sale.*—Rodgers & Son of Chagrin Falls have purchased at 101.340 the $9,000 4½% school-building bonds for which proposals were asked until May 20. See V. 86, p. 1242, for a description of these securities. Maturity $1,000 yearly on Sept. 20 from 1909 to 1917 inclusive.

**Mt. Carroll School District No. 58 (P. O. Mt. Carroll), Carroll County, Ill.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 10 by Ralph E. Eaton, President Board of Education, for $18,500 5% coupon school-building bonds. Denomination $1,000, except one bond of $500. Date May 15 1908. Interest semi-annually in Mt. Carroll. Maturity $500 on May 15 1909 and $1,000 yearly on May 15 from 1910 to 1927 inclusive. This district has no debt at present. Assessed valuation $373,328.

**Nanaimo, B. C.**—*Debenture Offering.*—Proposals will be received until June 8 by S. Gough, City Treasurer, for $75,000 6% water-works debentures. Interest January and July. Maturity forty years, subject to call after ten years.

**Nampa, Canyon County, Idaho.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 13 by Claude Duval, City Clerk, for from $80,000 to $100,000 paving assessment bonds. Denomination to suit purchaser. Date July 1 1908. Interest (rate not to exceed 8%) payable semi-annually in Nampa or New York City. Maturity part yearly for five years. Bonds are exempt from taxation. Certified check for $1,000, payable to the "City of Nampa," is required.

**Napanee, Ont.**—*Debentures Not Sold.*—No satisfactory bids were received on May 18 for the three issues of debentures aggregating $17,250 described in V. 86, p. 1242.

**New Bremen, Auglaize County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by F. W. Schroeder Jr., Clerk, for the following bonds:

$2,500 5% coupon Monroe Street improvement assessment bonds. Denomination $250. Maturity $250 yearly on Feb. 6 from 1909 to 1918 inclusive.

[illegible] 5% coupon Washington Street improvement assessment bonds. Denomination $500 or $1,000. Maturity $1,000 yearly on Feb. 6 from 1909 to 1918 inclusive.

[illegible] 5% coupon First Street improvement assessment bonds. Denomination $50. Maturity $50 yearly on Feb. 6 from 1909 to 1918 inclusive.

Date June 15 1908. Interest annually at the Village Treasurer's office. Certified check for $100, or a like amount in cash, is required. Accrued interest to be paid by purchaser. Bidders must satisfy themselves as to the legality of the issues before making bids upon same.

**New Mexico, Territory of.**—*Bond Sale.*—On May 30 the $15,000 4% coupon armory-building bonds described in V. 86, p. 1181, were awarded to the Brighton-German Bank of Cincinnati for $15,006 25 and interest—the price thus being 100.041. Maturity April 1 1934, subject to call after April 1 1924.

**New York City.**—*Bond Sales.*—During the month of May the city's sinking fund purchased $131,000 3% corporate stock, due in 1957 and issued for various municipal purposes. The following revenue bonds (temporary securities) were also sold during the month:

| | Due. | Int. Rate. | Amount. |
|---|---|---|---|
| Revenue bonds, special | Jan. 11 1909 | 3⅞ | $200,000 |
| Revenue bonds, special | Jan. 15 1909 | 4 | 200,000 |
| Revenue bonds, current expenses | | 3⅛ | 500,000 |
| Revenue bonds, current expenses | | 3¼ | 827,000 |
| Revenue bonds, current expenses | | 3½ | 5,850,000 |
| Revenue bonds, current expenses | | 3¾ | 31,350,000 |
| Total | | | $38,927,000 |

**Nicholls, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by D. L. Cannon, City Clerk, for $10,000 5% coupon school bonds. Interest payable in Nicholls. Maturity thirty years from date of sale. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1907 $214,643.

**Omaha, Douglas County, Neb.**—*Purchaser of Bonds.*—We are advised that Samuel Burns Jr. of Omaha was the purchaser of the three issues of 4½% coupon bonds aggregating $145,000, the sale of which was reported in V. 86, p. 1361. The price paid was 103.069. A bid at 101.34 from R. L. Day & Co. of Boston and one at 101.15 from Seasongood & Mayer of Cincinnati were also received.

**Omaha School District (P. O. Omaha), Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 10 by J. F. Burgess, Clerk Board of Education, for $100,000 4½% coupon bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years. Certified or cashier's check on a national bank of Omaha for 2% of the bonds bid for is required. Bonds to be delivered as follows: Either the entire issue will be delivered on July 1, or $40,000 on that date, $30,000 on Aug. 1 and $30,000 on Sept. 1. Accrued interest to be paid by purchaser.

**Orange, Essex County, N. J.**—*Bond Offering.*—Proposals will be received until June 15 by Frank G. Coughtry, Collector of Taxes, care of Willett B. Gano, City Clerk, for $180,000 4½% water-loan bonds dated June 1 1908. Maturity June 1 1938. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Ossining, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 16 by William W. Webb, Village Treasurer, for the following bonds:

$39,917 57 5% registered improvement bonds. Denomination $1,000, except one bond of $917 57. Maturity on July 1 as follows: $10,000 in each of the years 1928, 1929 and 1930 and $9,917 57 in 1931.

23,374 82 5% registered assessment bonds. Denomination $1,000, except one of $1,374 82. Maturity $5,000 yearly on July 1 from 1909 to 1912 inclusive and $3,374 82 on July 1 1913.

Date July 1 1908. Interest semi-annually at the Village Treasurer's office in New York exchange, if desired. A deposit of $1,000, payable to the Village Treasurer, is required.

**Oswego, N. Y.**—*Bond Sale.*—The $270,000 4½% 1-20-year (serial) registered water-supply bonds described in last week's issue were awarded on June 3 to N. W. Harris & Co. of New York City at 103.182—a basis of about 4.125%.

**Pepperell, Mass.**—*Bond Sale.*—N. W. Harris & Co. of Boston are reported as being the purchasers of $100,000 4% 5-20-year water bonds, their offer being 103.89.

**Phillips, Price County, Wis.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 10 by Charles E. Scheel, City Clerk, for $30,000 5% coupon school-building bonds. Denominations: $1,000 and $500. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $1,500 yearly on July 1 from 1909 to 1928 inclusive.

**Pilger, Stanton County, Neb.**—*Bond Sale.*—This village awarded $15,000 5% 20-year school-house bonds on May 1 to W. E. Barkley Jr. of Lincoln at par and accrued interest. Bonds to be delivered Sept. 1 1908. Denomination $100. Date May 1 1908. Interest annual.

**Plum Bayou Levee District (P. O. England), Ark.**—*Bond Sale.*—An issue of $100,000 6% 20-40-year (optional) refunding bonds was disposed of on April 30 to L. K. Thompson at par. Denomination $1,000. Date May 1 1908. Interest semi-annually in January and July.

**Port Clinton, Ottawa County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by J. J. Huber, Village Clerk, for $33,000 5% coupon Fourth Street and Fulton Street paving assessment bonds. The village, however, reserves the right to reduce the amount of bonds to be issued to $25,000. Authority Section 1536-281, Revised Statutes, and Section 95, Municipal Code. Denomination $500. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity $3,500 yearly on May 1 from 1909 to 1914 inclusive and $3,000 yearly on May 1 from 1915 to 1918 inclusive. Bid must be unconditional and accompanied by a certified check (or cash) on some bank at Port Clinton for $300 and made payable to the Village Treasurer. Purchaser to pay accrued interest.

**Portland, Cumberland County, Me.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 10 by Samuel S. Gilbert, City Treasurer, for $140,000 4% gold coupon build-

ing-construction bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. These securities will be certified as to their genuineness by the City Trust Co. of Boston, and the legality of the issue approved by Messrs. Ropes, Gray & Gorham of Boston.

**Portsmouth, Norfolk County, Va.**—*Bond Sale.*—The City Clerk advises us that a satisfactory bid was received on May 28 for the $30,000 school, $30,000 street and $110,000 sewerage 4½% coupon (with privilege of registration) bonds described in V. 86, p. 874. Maturity July 1 1938.

**Rafael School District, Santa Barbara County, Cal.**—*Bond Election.*—According to local papers, an election will be held June 9 to allow the voters to determine whether or not $7,000 school-building bonds shall be issued.

**Redfield Independent School District No. 20 (P. O. Redfield), S. D.**—*Bond Offering.*—J. J. Chapin, Clerk, is offering for sale on June 10 an issue of $20,000 high-school-building bonds. Denomination $500. Date July 15 1908. Rate of interest to be named in bid. Maturity July 15 1928. Certified check for $1,000, payable to the Redfield Independent School District No. 20, is required. Bonded debt at present $7,500. Floating debt $4,000. Assessed valuation for 1906 $717,363.

**Ripley, Tenn.**—*Bond Sale.*—The Ripley Bank of Ripley recently purchased $7,500 6% 10-20-year (optional) street-improvement bonds at par. Denomination $500. Date April 1 1908. Interest annual.

**Rochester, N. Y.**—*Note Offering.*—Proposals will be received until 2 p. m. June 8 by Charles F. Pond, City Comptroller, for $350,000 notes. These notes are issued for the renewal of local-improvement fund notes due June 10 1908. Rate of interest and denomination of notes desired to be named in bid. Loan is dated June 10 1908 and matures in three months. Principal and interest is payable at the Union Trust Co. of New York City.

**St. Johns, Multonmah County, Ore.**—*Bond Offering.*—Proposals will be received until 4 p. m. June 9 by the City Recorder for the $60,000 6% gold public-dock-construction bonds voted (V. 86, p. 998) on April 6. Denomination $500. Date April 21 1908. Interest semi-annually at the Peninsular Bank of St. Johns. Maturity April 21 1928. Bonds are exempt from all taxation.

**St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.**—*Bonds Voted.*—An election, we are advised, was held May 22 to vote upon a question of issuing $500,000 4% 20-year school-building bonds. The proposition carried by a vote of 2,828 "for" to 590 "against."

**St. Louis County (P. O. Duluth), Minn.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 8 by O. Halden, County Auditor, for $600,000 4½% bonds. Authority Chapter 130, Laws of 1907. Denomination $1,000. Date May 1 1908. Interest semi-annually at the American Exchange National Bank in New York City. Maturity May 1 1918. Certified check on a Duluth national or State bank for 1% of the amount bid, payable to W. A. Holgate, County Treasurer, is required. These securities were offered as 4-9-year (serial) certificates of indebtedness on May 7, but all bids received on that day were rejected. See V. 86, p. 1117.

**Salt Lake City School District (P. O. Salt Lake City), Utah.**—*Bond Sale.*—On June 1 the $250,000 4% 20-year gold school-building and site-purchase bonds described in V. 86, p. 1180, were awarded to N. W. Halsey & Co. of New York City at 96.85. Authority, vote of 377 to 262, cast at election held April 20 1907.

**San Bernardino, San Bernardino County, Cal.**—*Bond Election.*—The fact that this city will vote June 10 on $110,000 bonds is reported in California papers.

**Saskatoon School District No. 13 (P. O. Saskatoon), Sask.**—*Debenture Sale.*—On May 26 the $35,000 5½% coupon building debentures mentioned in V. 86, p. 1301, were awarded to Wood, Gundy & Co. of Toronto at 96.03 and accrued interest. Following is a list of the bids received:

| | | | |
|---|---|---|---|
| Wood, Gundy & Co., Tor | $33,610 | Aemilius Jarvis & Co | $33,180 |
| Ontario Securities Co | 33,300 | National Trust Co | 32,900 |

Denomination $1,400. Date July 1 1908. Interest annually at any bank in Saskatoon. Maturity $1,400 yearly on Dec. 15 from 1908 to 1932 inclusive. Bonds are exempt from taxation.

**Savannah Union Free School District No. 10 (P. O. Savannah), Wayne County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 9 by O. Clate Silver, Secretary Board of Education, for the $2,500 5% school-building-addition bonds voted (V. 86, p. 998) on March 3. Denomination $500. Date June 1 1908. Interest annually at the Briggs' National Bank of Clyde in New York exchange. Maturity $500 yearly on June 1 from 1909 to 1913 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required.

**Silvis School District No. 34 (P. O. Silvis), Rock Island County, Ill.**—*Bond Sale.*—On May 19 the $4,000 1-8-year (serial) school-building bonds described in V. 86, p. 1244, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 101.625 for 5s—a basis of about 4.597%.

**Springville, Erie County, N. Y.**—*Bond Sale.*—We are advised that Farson, Son & Co. of New York have purchased the $6,000 water and $6,000 light 4½% bonds offered without success on April 18. See V. 86, p. 1058.

**Stirling School District (P. O. Millington), Morris County, N. J.**—*Bond Sale.*—The $9,000 5% coupon building bonds offered on May 15 (V. 86, p. 1117) were awarded to the Bernardsville National Bank of Bernardsville at 101. Denomination $1,000. Date June 1 1908. Interest semi-annually at the National Iron Bank of Morristown. Maturity $1,000 on June 1 1909 and $2,000 yearly on June 1 from 1910 to 1913 inclusive.

**Steptoe School District No. 50, Whitman County, Wash.**—*Bond Offering.*—Proposals will be received until 3 p. m. to-day (June 6) by Milton P. McCroskey, County Treasurer, for the $7,000 gold school-construction bonds, bid for which was rejected on April 18 (V. 86, p. 1118). Denomination $200. Interest (rate to be named in bid), payable annually at the County Treasurer's office in Colfax. Maturity ten years, subject to call after two years. Bonds are exempt from all taxes. Bonded debt, this issue. Floating debt $712 25. Assessed valuation for 1907 $139,975.

**Stratford, Ont.**—*Price Paid for Debentures.*—We are advised that $10,643, or 96.754, was the price paid by the Dominion Securities Corporation of Toronto for the $11,000 4½% debentures recently awarded them. See V. 86, p. 1301. Denomination $1,000. Interest annually in January.

**Trenton, N. J.**—*Bonds Not Sold.*—Proposals were asked for until 12 m. yesterday (June 5) by W. J. B. Stokes, City Treasurer, for the following bonds:

$51,750 4% coupon or registered school bonds (two issues). Maturity June 1 1938.
50,600 4% coupon or registered refunding bonds. Maturity June 1 1918.

Denomination $100 or multiples. Date June 1 1908. Interest semi-annual. No satisfactory bids were received for these bonds.

**Vallejo, Solano County, Cal.**—*Bond Election.*—According to reports, a proposition to issue $73,000 school bonds will be submitted to a vote of the people on Oct. 21.

**Vermilion, Clay County, S. D.**—*Bond Election.*—On June 9 the electors of this city will vote upon the question of issuing $20,000 opera-house and auditorium construction bonds.

**Wahoo, Saunders County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 by L. H. Lyle, City Clerk, for $50,000 water-works and $15,000 electric-light 5% coupon bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity June 1 1928, subject to call after June 1 1913. Certified check on any Nebraska bank for 2% is required. Bonded debt at present, $20,000. Assessed valuation $470,000.

**Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.**—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 5) by A. O. Pepple, Clerk Board of Education, for $10,000 5% coupon refunding bonds. Denomination $500. Date June 5 1908. Maturity part March 1 and Sept. 1 each year for ten years. Bonds are exempt from all taxes. The result of this offering was not known to us at the hour of going to press.

**Warwick, Orange County, N. Y.**—*Bond Sale.*—On May 2 $4,000 4½% 5-8-year (serial) bonds issued for the completion of the village hall were awarded to the Warwick Savings Bank at Warwick at 100.75. Denomination $1,000. Date July 1 1908.

**Washington County (P. O. Greenville), Miss.**—*Bonds Defeated.*—A proposition to issue $100,000 road bonds met with defeat at an election held May 26.

**Waterloo, Seneca County, N. Y.**—*Bonds Voted.*—A proposition to issue $100,000 1-30-year (serial) sewer-system bonds at not exceeding 5% interest carried by a vote of 195 to 141 at an election held May 27. Date of sale not yet determined.

**Watonwau County (P. O. St. James), Minn.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 9 by N. G. Fossum, County Auditor, for $48,000 5% bonds for the construction of county ditches Nos. 4 and 6. Denominations: $1,000 and $400. Interest annually in St. James. Maturity $9,600 yearly on July 1 from 1911 to 1915 inclusive. Certified check on a State or national bank for 5% of the amount bid is required.

**Wells County (P. O. Bluffton), Ind.**—*Bond Sale.*—It is stated that this county has sold $99,480 4½% gravel-road bonds to Breed & Harrison of Cincinnati.

**West Branch, Ogemaw County, Mich.**—*Bonds Not Sold.*—No proposals were received on May 11 for the $28,000 4% 30-year coupon water-works bonds described in V. 86, p. 1182.

**West New York (P. O. Sta. 3, Weehawken), Hudson County, N. J.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 18 by the Town Council for $18,000 5% fire-engine-house bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1910 to 1927 inclusive. Certified check or a cash deposit of $1,000, payable to the "Town of West New York," is required.

**Weston, Saunders County, Neb.**—*Bonds Not Sold.*—We are advised that no bids were received on June 1 for the $10,000 5% coupon 5-20-year (optional) water-works bonds described in V. 86, p. 1364.

**Wetaskiwin, Alberta.**—*Debenture Sale.*—Of the four issues of 5% debentures aggregating $172,500 which this city has been offering for sale (V. 86, p. 1119), reports state that the following have been awarded to Aemilius Jarvis & Co. of Toronto: $35,000 of the $90,000 water-works debentures maturing part yearly for fifty years, $30,000 electric-light and $2,500 hospital debentures maturing part yearly for twenty years.

**Wilmington, Clinton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Lee Baker, Village Clerk, for $19,000 4% street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date May 1 1908. Interest semi-annual. Maturity $1,500 each six months from Sept. 1 1912 to March 1 1918 inclusive and $1,000 on Sept. 1 1918. Purchaser to pay accrued interest.

*Bonds Defeated.*—The election held May 18 resulted in the defeat of the question of issuing the $24,000 sewerage-system-construction bonds mentioned in V. 86, p. 1118.

**Wilmington, Del.**—*Bids Rejected—Bond Offering.*—All bids received on June 1 for the $30,000 4% "sinking fund loan" bonds described in V. 86, p. 1302, were rejected. We are advised that these bonds will now be offered at public subscription.

**Wilmington, Los Angeles County, Cal.**—*Bonds Not to Be Offered at Present.*—We are advised that the $100,000 bonds voted on March 18 and described in V. 86, p. 999, will not be placed on the market at present.

**Worcester, Worcester County, Mass.**—*Bond Sale.*—The People's Savings Bank of Worcester is reported as having purchased $38,000 4% 10-year bonds at 104.75—a basis of about 3.435%.

**Wyoming (P. O. Cincinnati), Ohio.**—*Bond Sale.*—Through dispatches we learn that $48,000 4% 50-year sewer bonds were recently awarded to the Queen City Savings Bank & Trust Co. of Cincinnati for $48,196—the price thus being 100.408.

**Xenia City School District (P. O. Xenia), Ohio.**—*Bond Sale.*—On June 1 the Board of Education rejected all bids received for the $8,000 4% 5-20-year (serial) coupon fire-protection bonds described in V. 86, p. 1364.

Reports state, however, that these bonds were subsequently awarded to the Citizens' National Bank of Xenia at par.

**Yazoo City, Yazoo County, Miss.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by W. F. Cummins Jr. City Clerk, for $15,000 5% negro-school bonds. Denominations: $100 and $500. Date July 15 1908. Interest annually at the City Treasurer's office. Maturity $100 yearly on July 15 from 1909 to 1928 inclusive and $13,000 on July 15 1929. Certified check for $500, payable to the City Clerk, is required. Bid must be unconditional and include the cost of lithographing bonds.

**Youngstown, Ohio.**—*Bond Sale.*—The following bids were received on June 1 for the $12,000 5% fire-department-building bonds maturing $1,000 on Oct. 1 in each of the years 1910, 1911, 1912 and 1913 and $2,000 on Oct. 1 in each of the years 1914, 1915, 1916 and 1917, and the $60,000 5% water-works-improvement bonds maturing $5,000 yearly on Oct. 1 from 1920 to 1931 inclusive, a description of which was given in V. 86, p. 1183:

| | $12,000 Bonds. | $60,000 Bonds. |
|---|---|---|
| Hayden, Miller & Co., Cleveland | *$12,543 00 | *$66,763 00 |
| Provident Savings Bank & Trust Co., Cincinnati | 12,541 20 | 64,350 00 |
| Denison & Farnsworth, Cleveland and Boston | 12,512 40 | 65,256,00 |
| Otis & Hough, Cleveland | 12,512 00 | 66,036 00 |
| Seasongood & Mayer and Weil, Roth & Co., Cincinnati, jointly | 12,501 60 | 66,411 60 |
| First National Bank, Youngstown | 12,501 00 | ------ |
| Hoehler & Cummings, Toledo | 12,182 50 | ------ |
| New First National Bank, Columbus | 12,425 00 | 64,615 00 |
| First National Bank, Cleveland | 12,397 00 | 63,775 00 |
| Central Trust & Safe Deposit Co., Cincinnati | 12,390 00 | 65,550 00 |
| W. R. Todd & Co., Cincinnati | 12,335 00 | 65,500 00 |
| Parkinson & Burr, Boston | ------ | 66,030 00 |

* Successful bidder.

All bidders offered accrued interest in addition to their bid.

**Yutan, Neb.**—*Bond Sale.*—The $12,000 5% 5-20-year (optional) water-works bonds proposals for which were asked until May 19 (V. 86, p. 1245) have been sold to local investors.


## NEW LOANS.

$5,500,000.00

# CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, May 12th, 1908.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis five million five hundred thousand dollars ($5,500,000 00) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock, noon, of the 10th day of June, 1908, and publicly opened by the undesigned at said place and hour:

| | |
|---|---|
| MUNICIPAL BRIDGE, and purchase of land for approaches | $ 500,000 00 |
| HOSPITALS and purchase of sites | 800,000 00 |
| FIRE DEPARTMENT (Engine Houses and Lots) | 130,000 00 |
| POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites | 2,000,000 00 |
| BRIDGES AND VIADUCTS and purchase of land | 400,000 00 |
| KING'S HIGHWAY BOULEVARD, City's share of cost | 500,000 00 |
| PUBLIC SEWERS and purchase of land | 500,000 00 |
| PUBLIC PARKS—Purchase of land | 670,000 00 |
| Total | $5,500,000 00 |

Said bonds will be dated July 1st, 1908, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of January and July, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Tuesday, June 9th, 1908, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of July, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

## NEW LOANS.

$180,000

CITY OF ORANGE, N. J.,

Thirty-Year 4½% Water Loan Bonds.

Dated June 1, 1908.

Sealed proposals, endorsed "Proposals for Water Loan Bonds," addressed to Mr. Frank G. Coughtry, Collector of Taxes, care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held Monday evening, June 15, 1908.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City.

For further information address the United States Mortgage & Trust Company, New York City, or Mr. Frank G. Coughtry, Collector of Taxes.

By order of Committee on Finance and Accounts,
H. W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.
Dated Orange, N. J., June 3, 1908.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

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INVESTMENT BONDS
Lists upon request.
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BOSTON
CLEVELAND and PHILADELPHIA.

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, JUNE 13 1908. NO. 2242.



## The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Front, Pine and Depeyster Sts., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.


### *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 13 have been $2,170,286,464, against $2,802,810,246 last week and $2,633,007,829 the week last year.

| *Clearings by Telegraph* — *Week end. Jun 13* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $977,936,590 | $1,235,423,659 | —20.8 |
| Boston | 110,723,854 | 133,473,736 | —17.0 |
| Philadelphia | 86,104,773 | 113,216,702 | —23.9 |
| Baltimore | 19,106,807 | 25,418,082 | —24.8 |
| Chicago | 183,777,127 | 212,208,861 | 13.4 |
| St. Louis | 48,875,336 | 54,187,017 | —9.8 |
| New Orleans | 10,817,898 | 14,174,111 | —23.7 |
| Seven cities, 5 days | $1,437,342,385 | $1,788,099,168 | —19.6 |
| Other cities, 5 days | 371,069,842 | 403,984,263 | —8.1 |
| Total all cities, 5 days | $1,808,412,227 | $2,192,083,431 | —17.5 |
| All cities, 1 day | 361,874,237 | 440,924,398 | —17.9 |
| Total all cities for week | $2,170,286,464 | $2,633,007,829 | —17.6 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 16, for four years.

| *Clearings at—* | *Week ending June 6.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,726,218,489 | 1,635,016,922 | +5.6 | 1,732,598,786 | 1,472,648,604 |
| Philadelphia | 134,756,380 | 148,548,773 | —9.3 | 146,377,842 | 136,736,335 |
| Pittsburgh | 43,908,321 | 57,953,523 | —24.2 | 51,102,972 | 47,090,376 |
| Baltimore | 26,241,399 | 30,761,504 | —14.7 | 28,364,168 | 22,223,823 |
| Buffalo | 7,202,805 | 9,417,118 | —23.5 | 8,053,889 | 6,599,014 |
| Washington | 7,644,095 | 7,626,857 | +0.2 | 7,216,014 | 6,042,538 |
| Albany | 6,060,926 | 7,303,920 | —17.0 | 5,102,282 | 3,953,537 |
| Rochester | 5,056,730 | 4,550,558 | +11.1 | 4,084,564 | 3,514,127 |
| Syracuse | 2,026,671 | 2,429,711 | —16.6 | 1,711,193 | 1,545,694 |
| Scranton | 2,442,964 | 2,393,816 | +2.0 | 2,000,000 | 2,299,826 |
| Reading | 1,256,652 | 1,419,933 | —11.5 | 1,171,744 | 1,019,575 |
| Wilmington | 1,326,588 | 1,454,460 | —8.8 | 1,182,210 | 1,169,397 |
| Wilkes-Barre | 1,082,296 | 1,339,896 | —19.2 | 1,124,779 | 1,046,978 |
| Wheeling | 1,665,994 | 1,057,943 | +57.5 | 949,321 | 693,955 |
| Harrisburg | 1,100,000 | 1,279,675 | —14.0 | 824,189 | |
| Erie | 643,533 | 680,480 | —5.4 | 539,080 | 502,034 |
| Binghemton | 433,700 | 598,900 | —27.6 | 515,800 | 504,800 |
| Chester | 485,953 | 567,259 | —14.3 | 548,209 | 533,273 |
| Greensburg | 486,058 | 526,433 | —6.5 | 685,246 | 525,827 |
| Franklin | 292,006 | 319,947 | —8.7 | 278,049 | 269,946 |
| York | 864,064 | Not included | in total | | |
| Altoona | 398,483 | Not included | in total | | |
| Total Middle | 1,970,331,560 | 1,915,247,628 | +2.9 | 1,994,430,337 | 1,708,919,659 |
| Boston | 157,742,378 | 168,192,295 | —6.2 | 151,948,466 | 140,750,280 |
| Providence | 6,588,800 | 7,354,900 | —10.4 | 6,936,300 | 7,183,200 |
| Hartford | 3,555,065 | 4,150,719 | —14.3 | 3,480,674 | 2,831,061 |
| New Haven | 2,581,805 | 2,607,633 | —1.0 | 2,355,359 | 2,241,233 |
| Springfield | 1,750,000 | 2,179,402 | —19.7 | 1,877,028 | 1,647,437 |
| Portland | 1,884,435 | 2,101,402 | —10.3 | 2,052,930 | 1,550,689 |
| Worcester | 1,422,548 | 1,643,708 | —13.5 | 1,270,100 | 1,560,869 |
| Fall River | 966,450 | 1,050,885 | —8.0 | 847,454 | 776,452 |
| New Bedford | 844,937 | 876,930 | —3.6 | 579,073 | 554,687 |
| Lowell | 489,671 | 568,850 | —13.9 | 567,818 | 462,670 |
| Holyoke | 479,148 | 582,301 | —17.7 | 507,337 | 486,309 |
| Total New Eng. | 178,305,237 | 191,305,884 | —6.8 | 172,422,539 | 160,044,887 |

| *Clearings at—* | *Week ending June 6.* 1908. | 1907. | *Inc. or Dec.* | 1906. | 1905. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Chicago | 242,041,644 | 258,491,629 | —6.4 | 219,840,464 | 190,541,350 |
| Cincinnati | 23,086,400 | 28,296,900 | —18.4 | 25,604,700 | 23,623,750 |
| Cleveland | 12,114,740 | 17,917,939 | —32.4 | 15,742,888 | 14,354,415 |
| Detroit | 13,438,528 | 15,344,827 | —12.4 | 12,934,445 | 11,183,159 |
| Milwaukee | 11,103,919 | 11,434,309 | —2.9 | 8,801,667 | 7,942,318 |
| Indianapolis | 8,042,039 | 9,085,625 | —11.5 | 7,773,166 | 7,651,663 |
| Columbus | 5,185,300 | 5,921,800 | —12.4 | 5,398,400 | 4,644,500 |
| Toledo | 2,791,823 | 3,877,998 | —28.0 | 3,830,237 | 4,867,078 |
| Peoria | 2,250,000 | 3,290,887 | —31.6 | 2,520,412 | 2,599,787 |
| Grand Rapids | 2,253,611 | 2,739,821 | —17.7 | 2,379,846 | 2,205,731 |
| Dayton | 1,538,354 | 2,272,886 | —32.3 | 2,127,067 | 1,681,986 |
| Evansville | 1,816,323 | 1,977,275 | —8.1 | 1,725,921 | 1,399,330 |
| Kalamazoo | 982,764 | 1,300,898 | —24.4 | 1,045,820 | 870,794 |
| Springfield, Ill | 830,908 | 963,524 | —13.8 | 946,291 | 853,700 |
| Youngstown | 694,102 | 923,545 | —24.8 | 721,276 | 676,935 |
| Fort Wayne | 1,185,544 | 922,285 | +28.5 | 797,035 | 953,049 |
| Akron | 500,000 | 720,000 | —30.6 | 590,603 | 434,700 |
| Canton | 417,441 | 664,400 | —37.2 | 494,536 | 374,374 |
| Lexington | 620,419 | 608,965 | +1.9 | 564,168 | 623,563 |
| Springfield, Ohio | 427,295 | 540,497 | —20.9 | 425,464 | 355,431 |
| Bloomington | 478,145 | 607,282 | —21.3 | 381,872 | 357,477 |
| Decatur | 351,916 | 517,715 | —32.0 | 477,191 | 303,604 |
| South Bend | 500,109 | 508,141 | —1.6 | 371,513 | 425,704 |
| Rockford | 399,087 | 493,103 | —19.1 | 487,817 | 573,048 |
| Quincy | 472,754 | 473,368 | —0.1 | 463,119 | 339,153 |
| Mansfield | 330,158 | 419,931 | —27.8 | 450,900 | 327,230 |
| Jackson | 270,000 | 300,000 | —10.0 | 270,000 | 345,315 |
| Jacksonville, Ill. | 228,345 | 285,814 | —20.1 | 239,693 | 213,545 |
| Ann Arbor | 213,402 | 173,740 | +22.8 | 148,950 | 119,452 |
| Adrian | 25,307 | 30,000 | —15.6 | | |
| Danville | 329,364 | Not included | in total | | |
| Tot. Mid. West. | 334,563,377 | 371,105,103 | —9.8 | 317,555,461 | 280,842,141 |
| San Francisco | 34,352,697 | 40,711,272 | —15.6 | 28,905,408 | 32,775,896 |
| Los Angeles | 10,909,031 | 13,733,070 | —20.6 | 11,153,157 | 9,006,713 |
| Seattle | 8,736,584 | 10,088,225 | —13.4 | 9,492,695 | 5,760,185 |
| Portland | 5,203,575 | 7,939,977 | —34.5 | 5,028,113 | 4,711,812 |
| Spokane | 6,330,482 | 6,544,716 | —3.3 | 4,379,534 | 3,302,380 |
| Salt Lake City | 5,394,605 | 5,910,218 | —8.7 | 4,520,086 | 5,339,099 |
| Tacoma | 4,187,460 | 5,209,720 | —19.6 | 3,670,658 | 3,260,005 |
| Oakland | 1,625,941 | 3,008,296 | —46.0 | 4,241,867 | |
| Helena | 803,409 | 1,013,752 | —20.7 | 602,575 | 716,043 |
| Fargo | 462,424 | 629,948 | —26.6 | 488,293 | 531,235 |
| Sioux Falls | 490,000 | 450,000 | +8.9 | 424,835 | 339,527 |
| San Jose | 454,097 | 548,735 | —17.6 | 351,820 | |
| Sacramento | 621,766 | Not included | in total | | |
| Fresno | 492,000 | Not included | in total | | |
| San Diego | 686,000 | Not included | in total | | |
| Stockton | 395,000 | Not included | in total | | |
| North Yakima | | Not included | in total | | |
| Billings | 191,332 | Not included | in total | | |
| Total Pacific | 78,945,305 | 95,787,929 | —17.6 | 73,259,041 | 65,742,913 |
| Kansas City | 36,088,984 | 32,839,750 | +9.9 | 23,591,755 | 22,523,573 |
| Minneapolis | 19,783,998 | 22,097,327 | —10.5 | 17,260,963 | 14,837,417 |
| Omaha | 12,822,779 | 12,401,104 | +3.4 | 10,393,890 | 9,544,051 |
| St. Paul | 11,468,914 | 9,152,093 | +25.3 | 7,496,011 | 6,432,532 |
| Denver | 7,000,000 | 7,838,713 | —10.7 | 6,139,353 | 6,448,051 |
| St. Joseph | 5,874,039 | 7,119,943 | —17.5 | 5,913,758 | 4,536,739 |
| Des Moines | 3,136,527 | 3,144,703 | —0.3 | 2,899,590 | 2,840,290 |
| Sioux City | 2,222,039 | 2,830,992 | —21.1 | 1,986,862 | 1,790,903 |
| Lincoln | 1,789,532 | 1,545,710 | +15.8 | 1,813,526 | |
| Wichita | 1,281,205 | 1,677,339 | —23.6 | 1,160,698 | 1,187,954 |
| Davenport | 1,080,572 | 1,406,458 | —23.2 | 1,215,936 | 921,093 |
| Topeka | 868,425 | 1,049,269 | —17.1 | 818,206 | 1,206,531 |
| Cedar Rapids | 739,527 | 753,005 | —1.8 | 554,449 | 473,574 |
| Colorado Springs | 728,603 | 700,000 | +4.1 | 749,539 | 731,777 |
| Pueblo | 460,023 | 564,636 | —18.5 | 408,685 | 380,053 |
| Fremont | 305,021 | 497,798 | —38.7 | 420,717 | 332,387 |
| Tot. oth. West | 105,650,188 | 105,618,840 | +0.03 | 82,823,938 | 14,186,925 |
| St. Louis | 59,166,723 | 65,094,279 | —9.1 | 58,292,083 | 58,445,624 |
| New Orleans | 11,569,238 | 15,719,112 | —26.4 | 15,915,951 | 18,783,101 |
| Louisville | 11,553,457 | 13,431,046 | —14.0 | 12,498,610 | 11,287,082 |
| Houston | 7,500,677 | 12,541,217 | —40.2 | 6,957,740 | 5,797,461 |
| Galveston | 4,658,500 | 6,027,500 | —22.7 | 4,852,500 | 4,852,000 |
| Richmond | 6,248,974 | 6,333,909 | —1.3 | 5,699,010 | 5,247,046 |
| Atlanta | 4,099,412 | 4,427,796 | —7.4 | 3,993,269 | 3,488,078 |
| Memphis | 5,732,571 | 4,169,591 | +37.5 | 4,253,469 | 5,153,910 |
| Nashville | 3,201,066 | 3,883,411 | —17.6 | 3,935,691 | 3,453,422 |
| Fort Worth | 4,104,215 | 3,793,865 | +8.2 | 2,841,054 | 2,068,044 |
| Norfolk | 2,034,426 | 3,133,873 | —35.1 | 2,519,702 | 2,177,660 |
| Savannah | 2,682,837 | 2,864,046 | —6.3 | 3,526,637 | 4,011,336 |
| Birmingham | 1,535,113 | 2,279,624 | —32.6 | 1,975,613 | 1,494,684 |
| Knoxville | 1,369,277 | 1,859,127 | —26.4 | 1,333,736 | 1,451,275 |
| Mobile | 1,210,777 | 1,461,287 | —17.2 | 1,609,104 | 1,326,808 |
| Jacksonville | 1,378,364 | 1,591,800 | —13.4 | 1,286,226 | 1,467,821 |
| Chattanooga | 1,263,855 | 1,158,003 | +9.1 | 1,367,380 | 714,399 |
| Little Rock | 1,182,295 | 1,373,062 | —13.9 | 1,012,708 | 956,602 |
| Augusta | 964,258 | 1,246,067 | —22.6 | 1,183,101 | 1,652,173 |
| Charleston | 921,409 | 1,160,000 | —20.6 | 1,142,202 | 1,018,021 |
| Oklahoma | 1,223,019 | 1,182,428 | +3.4 | 600,000 | |
| Macon | 407,408 | 650,000 | —37.3 | 584,144 | 435,996 |
| Beaumont | 509,960 | 567,577 | —10.2 | 450,000 | 400,000 |
| Wilmington, N.C. | 240,948 | 420,000 | —42.6 | 400,000 | |
| Columbus, Ga | 252,500 | 250,000 | +1.0 | 250,000 | 180,000 |
| Austin | 553,125 | Not included | in total | | |
| Vicksburg | 341,490 | Not included | in total | | |
| Total Southern | 135,011,579 | 156,618,620 | —13.8 | 138,120,240 | 135,862,573 |
| Total all | 2,802,810,246 | 2,835,687,004 | —1.2 | 2,778,611,560 | 2,425,599,098 |
| Outside N. Y. | 1,076,591,757 | 1,200,671,082 | —10.3 | 1,046,011,780 | 952,950,494 |
| Canada— | | | | | |
| Montreal | 30,771,150 | 31,046,165 | —0.9 | 29,112,040 | 27,068,335 |
| Toronto | 22,500,000 | 26,844,709 | —16.1 | 26,505,319 | 19,439,494 |
| Winnipeg | 9,290,159 | 12,165,532 | —23.6 | 9,371,501 | 6,474,879 |
| Vancouver | 3,545,605 | 3,927,583 | —9.7 | 2,391,113 | 1,800,188 |
| Ottawa | 3,093,866 | 3,207,796 | —3.6 | 2,870,381 | 3,578,815 |
| Quebec | 2,612,732 | 2,694,669 | —3.0 | 2,260,885 | 2,218,449 |
| Halifax | 2,124,552 | 2,153,363 | —1.4 | 2,179,630 | 1,840,188 |
| Hamilton | 1,433,154 | 2,013,156 | —28.8 | 1,551,157 | 1,268,129 |
| Calgary | 1,165,346 | 1,625,308 | —28.3 | 1,046,607 | |
| St. John | 1,249,833 | 1,572,558 | —20.5 | 1,308,894 | 1,143,421 |
| London | 1,117,363 | 1,479,591 | —24.5 | 1,235,402 | 1,103,196 |
| Victoria | 1,381,031 | 1,056,419 | +30.8 | 661,427 | 759,016 |
| Edmonton | 784,307 | 999,845 | —21.6 | | |
| Total Canada | 81,069,098 | 90,786,694 | —10.7 | 80,494,356 | 66,674,100 |

## *THE FINANCIAL SITUATION.*

Politics have been the chief factor of a general character the past week, imparting more or less of apathy to Stock Exchange transactions. The torpor which has prevailed has been charged to the approaching Republican nominating Convention; not because there has been any uncertainty as to the party to be selected, but because the whole affair appears to have taken on such a peculiarly abnormal cast as to incline a considerable body of conservative classes to ponder the event transpiring, until filled with wonder and amazement over the accord of the claim made by our highest executive officer and developing facts. Our readers will remember that many months ago the President announced, and has since repeated the announcement, that the candidate to be selected by the Republican Convention would be one after his own heart, and the platform adopted would be fully up to and in accord with his views. Hence, in opposition to the conservative decisions of our courts, the call is for more legislation along the radical lines that have hitherto been followed. Never before has the head of an Administration sought or dared to seek to perpetuate itself or to dictate a successor, changing the character of our institutions, which has always been boastfully called a Government of the people, by the people, for the people, into a Government for the perpetuation of itself, while vain enough to be certain that its policies and opinions were sound and beneficient. A telegram from Chicago—which, at the moment, is, very naturally, the political storm centre—made public just as our Stock Exchange was closing on Wednesday, stating that the Republican platform was going to be ultra-conservative, lifted the torpor and gave a momentary spurt to the Wall Street market. This incident helps to confirm the intimacy between the transactions of the coming Convention and public affairs. Since the close on Wednesday night the apathy has been even more oppressive. Some increase in activity yesterday was at the expense of values.

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In ordinary times, a request from a score of eminent citizens that the platform of an impending convention should affirm confidence in the judiciary and insist on the preservation of its independence would, indeed, appear superflous and much like an expression of a desire to reaffirm the Decalogue itself. But in important respects these, as we have said, are not ordinary times, and the appearance of so apparently strange a public manifesto strikingly proves again that they are not. In full party loyalty, these men recall a historical fact that the platform and candidate of the opposition party made an attack upon the courts, twelve years ago, and they add that they have reason to fear a like attack now. Every reader of newspapers knows that the attack referred to concerns the power to issue injunctions and that the inspiration for the attack comes from the labor unions. In bidding for the labor vote—which is less solid and potent than is imagined—both parties have been guilty, as is proved by the insistence upon workmen's compensation and anti-injunction bills, and during the last session a special message declared that the process of injunction had "sometimes been used heedlessly and unjustly" and that "some of the injunctions issued inflict grave and occasionally irreparable wrong upon those enjoined." No instance has been cited, and while it is true that it would be "indefensible for men to be enjoined from peacefully soliciting others to join a labor union, or, under any ordinary circumstances, from withdrawing from the service of any employer," it is also true that conduct so limited has never been objected to in a court-room or elsewhere.

What the unions want, on the contrary, is that as respects any procedure on their part, injunctions shall not "go;" they wish to be a specially excepted class, responsible only to themselves. Nor are they backward in asserting this wish. It is only a few weeks since Mr. Gompers served notice that labor is going to be its own judge what legislation is for its interests; that it expects Congress to promptly pass the bills which are decided upon, and that if there is any failure to do so, labor will rise and smite through the ballot-box. He also promptly made known his disapproval of the request proposed for the Chicago convention; most of the signers, he said, "are either the attorneys, representatives or beneficiaries of great corporations," and he announced that "we will fight it out at Chicago." Organized labor, therefore, expects to successfully use its old threat of throwing the balance of power for preventing any expression in favor of judicial independence. It is, consequently, well to have the issue sharply raised, and to have the people unmistakably reminded that what is worth having is worth standing for.

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A London cable on Wednesday announced that about £5 million gold which Russia has been accumulating at that center for several months, through purchases by Russian agents, was shipped to St. Petersburg this week. The report says that this gold represents advances that were made by Russia to English banks for their relief during the crisis of last year. If this statement is true, it seems probable that such advances of gold were made against exchange drafts covering a long period, practically in the same way that the Bank of France effected the transfer of 15 million gold to the Bank of England last November. German bankers sustain quite intimate relations with those at St. Petersburg, and therefore it seems possible that they would be intermediaries in a movement of gold from London, through Berlin, to the Russian capital.

Assuming that the London gold that was shipped through Berlin was for St. Petersburg, as is suggested, the fact that there has recently been wide discrepancies between the reports of the Reichsbank's holdings of cash and the revised figures of such holdings that were later reported, appears to be accounted for; the London gold may have been recorded as an Imperial bank holding, when it was in transit to St. Petersburg, and when it was withdrawn the sum transferred may have been deducted. It would seem, therefore, that calculations as to the Reichsbank's gold holdings, upon which to base its ability to make a material reduction in its official discount rate, are misleading; not until the movement on Russian account shall have been completed will it be possible to trace accurately the gold into the Reichsbank which Berlin is importing.

Early in May the Comptroller of this city, Mr. Metz, sold a block of about 40 million revenue bonds,

which, as was then reported, were laregly absorbed by foreign investors. These bonds will mature in October and later, and be paid with the proceeds of tax collections. It is reported that the bonds that were sold abroad were made payable in London at a fixed sterling rate of 4 83. Foreign bankers are interested in the probable method of settlement, because should sterling in our market be above such rate when the bonds mature, exchange must be procurred to remit in settlement; should the market rate for sterling be lower, it seems likely that payment will be effected in New York.

There was an advance on Tuesday of this week in the price for gold bars in London of 5/8 of a penny per ounce, to 77 shillings 10 7/8 pence, and on Wednesday the price of American eagles rose ½ a penny, to 76 shillings 5½ pence. The advance in bar gold was probably due to the successful competition for the metal by French bankers, who secured the whole of the 2½ million dollars Cape gold that was offered in the market; the rise in gold coin seems likely to have been due to purchases on Russian account. Hitherto no such obstruction as an important advance in gold in the London market has been interposed; the fact that an attempt is now made to obstruct export of bars and of coin would seem to indicate that the Bank of England is exerting its influence to hold in check further withdrawal of gold from London. Possibly the Bank is apprehensive lest a reduction in the official discount rate by the Bank of France, as the result of an increase of its enormous gold holdings, might compel a reduction of its own rate, now that the open market is 1% below the official figure, which reduction would have an unfavorable effect upon the deposit rate of the joint-stock banks.

With remarkable promptitude, the Bureau of Printing and Engraving has made arrangements for the production of an average of $4 millions per day of the emergency notes that were authorized by the Act of May 30 last. The plates for the notes are those which were originally prepared for printing bond secured issues; the legend indicating the character of the pledge for the notes has, however, been changed in the plate so as to show that the currency is secured by the pledge of United State bonds and other securities.

The formal organization on Tuesday of ten of the larger New York banks as a National Currency Association seems likely to encourage the prompt organization of such associations elsewhere throughout the country. Thus—with the preparations that have been made, as above noted, for the emission of the new currency and with the creation of associations for its distribution—there should, it would seem, be no apprehension of the development of conditions which could not be relieved by abundant supplies of currency.

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The problem of unprofitable ferries comes up anew in the threat of the Brooklyn Ferry Co. to discontinue operation of at least some lines on the East River, and a special committee has made a preliminary report on the subject to the Board of Estimate. Alternative plans proposed are purchase of all the property by the city and subsequent operation; purchase of the terminal property at the foot of Broadway, Brooklyn, the present ferry company or a new one, organized for the purpose, to operate the ferries rental-free; or to make the last-named transaction with the further proviso that at the end of fifteen years the company will buy back the property at the price now paid.

The committee figures that complete municipalization would mean an annual loss of $661,500 and ought not to be seriously considered; the city could not operate as economically as the present company, and there would be an annual deficit, beside interest and sinking fund charges. The other plans would involve an annual loss of $162,000 to $214,500, according to whether all or only part of the terminals were taken over. There was no suggestion of offering these ferries to the city until they became unprofitable in at least a comparative degree; the burden of proof is, therefore, on those who wish to put on the municipality what nobody has use for. The plea offered for the unfortunate entry upon municipalization in case of the Staten Island ferry, namely that the city is under obligation to provide means of communication between its own boroughs, is one which has not great intrinsic strength, and can readily be pushed to cover any desired project; for example, while private capital is discouraged by the state of the law from going into subway building, there is a pressure of outcry now for a certain subway which is plainly unpromising as an investment; real estate along the proposed line would benefit, and it is argued that the city ought to "build up" itself and wait for population to bring returns.

The plea that the city has destroyed the ferries by providing better means of transit through bridges and tunnels is also not a very sound one. In response to a pressure and outcry which continually increased, the city built these newer means of transit, and if the city must now go on to supply improved means according to public desire, and must also take over properties which have been injured in the process, we shall tend more swiftly towards an unpleasant awakening from a delightful dream of getting things free. And where should the compensatory adjustment stop? Trade and property on Fulton Street in both boroughs, have been injuriously affected by these changes; why should the ferries be the only ones to have their disabilities ightened?

If the argument that the city ought to invest in railways in order that population and valuations may grow is at all good, it is sound to argue that the city should do something to *prevent* loss of business and consequent decline of values. It is urged that these ferries in question "must" be retained; that "failure to provide ferriage for trucks and wagons will drive certain manufacturing interests of the Eastern District to New Jersey, where new building sites are available and where communication with Manhattan by ferry is both easy and frequent." The importance of ferries to trucking is undeniable, and it may be that continuance of the factories in that portion of Brooklyn does depend on them, as suggested. This is the most forcible plea.

Yet there seems to be a middle course open between telling the ferry companies to solve their own problems and undertaking to solve their problems for them. Some temporary plan, like lowering the rentals or the tax valuation, or waiving rental outright for, say, five years, would avoid committing the city seriously and might answer the purpose. For we should not omit

to take account of the fact that it is beyond anybody's forecast to see what effects the new tunnels and bridges will have upon Brooklyn and adjacent Long Island. To delay is therefore to gain time and light, and since the ferries are for the especial needs of trucking, is it not possible to provide a special truck ferry on a lower cost?

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In view of the extent to which the present extraordinary depression in trade is due to governmental and legislative interference, it is highly encouraging to find our business men beginning to express themselves emphatically on the subject. At the annual dinner this week of the National Association of Piano Dealers of America, Mr. Martin W. Littleton made some excellent remarks apropos of the subject. Mr. Littleton spoke on what he termed the "anti-business, anti-corporate crusade abroad in the land." Mr. Littleton said he chose the subject, not for the purpose of attacking any particular public official, but because there seemed to be a disposition to regard property rights in stock and bond securities and in speculative ventures as being outside of the general rule which gives protection to private property. The average man of to-day, he declared, is not interested in the question as to who shall exercise the most authority—the State or the nation—but rather as to who will exercise the least. Allegiance to either, he argued, cannot remain grateful if the thing they were set up to protect is to be taken away by either. We have not seen a full report of the speech, but from a summary of it printed in the "New York Times" it is evident that Mr. Littleton is clearly of the opinion that personal and economic liberty alike are threatened by the present tendencies, these tendencies being due in a large measure to the fact that those who are active politically are appropriating the general demand for honesty as a part of their platform and policies, although correction of the evil called mainly for the substitution of honest for dishonest men and hence did not require any action by either the State or National Government. "Most of the evils discovered," Mr. Littleton said, "were evils with which the Government and the political bodies could have nothing to do. There was no reason why the Government should have been turned into a preacher of righteousness instead of a doer of justice." Mr. Littleton urged that instead of encouraging the people of the country to believe that the rights of an investor in corporate enterprises can be disregarded, they should be taught to understand that such rights are free from invasion by the Government and that no official, in whatever station, should project his personality so far beyond the limitation of his official duty as to cast a shadow upon any particular class of lawful development.

This week, too, Mr. E. C. Simmons, President of the Simmons Hardware Co. of St. Louis and Chairman of the Executive Board of the new National Prosperity Association, speaking at Oklahoma City before the convention of the commercial clubs and business interests of the State, likewise gave voice to some utterances which should command wide attention. Mr. Simmons made an earnest plea for the railroads. It will be recalled that when the National Prosperity Association was formed Mr. Simmons had something very striking to say on this same subject, but later, after a visit to the White House at Washington, it almost seemed as if he were getting ready to recant. It is encouraging to find that his views remain unchanged and that he feels more strongly convinced than ever that the railroads should receive better treatment. "Give the Railroads a Chance" was the text of his address. The country can have no prosperity unless the railroads participate in it, he urged. "There is no State in this Union that has ever realized great prosperity until it got railroads. When railroads cease to be prosperous—as they did last fall—general prosperity slumps and goes down with a dull thud. The greatest curse of the country at present is legislation, attempted and proposed, adverse to railroad interests. Almost every member of our various State legislatures is apparently trying to climb into the band wagon of popularity by looking around for a railroad head somewhere and then trying to hit it."

Mr. Simmons pointed out that for several years we have been busy in this country making it hard for the railroads, and he put the question as to whether the American sense of justice and equity should not now give the railroads an opportunity to adjust their business to the laws and regulative requirements that have been passed, before further laws are enacted or even agitation of further legislation by the politicians is encouraged. He thought the time was opportune for business men to take the position that every institution honestly conducted is entitled to earn a living, and that the owner of the property must be allowed a fair compensation on his investment. "Our railroad commissions and legislatures, by reason of exaggerated and misconceived ideas of what the Federal Government has desired to accomplish, have tried to outdo the President and Congress by enacting and enforcing restrictive legislation upon common carriers." He urged that transportation companies are now governed "within an inch of their lives," and insisted that it was time that the railroads be given a chance. He took occasion to state too that what he was saying was simply "an appeal to business men to apply business sense to the present agitation."

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The International Harvester Co. has this week issued a very elaborate and comprehensive report, covering the whole of the period since its organization in 1902. The company is a consolidation of several concerns manufacturing agricultural machinery, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In the wealth of detail which it contains, the report is modeled on that of the United States Steel Corporation, and it is easy to see in it the hand of Mr. George W. Perkins of J. P. Morgan & Co., who are so largely interested in the property. The company has a capitalization of $120,000,000, consisting of $60,000,000 of preferred stock and $60,000,000 common stock. This, the report tells us, represents $60,000,000 cash actually paid in for working capital and $60,000,000 for real estate, plants and physical inventories, which have been valued by independent appraisers in excess of that amount. No capital stock whatever, it is stated, was issued for good-will, patents, promotion fees or organization expenses. The company has no bonded or other funded debt, and its properties are stated to be free and unincumbered.

An idea of the magnitude of its business in the way of the sale of harvesting machinery, tillage implements, wagons, twine, steel products, fiber sales, &c.,

will be gained when we say that for the calendar year 1907 the aggregate of its sales reached $78,206,890. That its business has been expanding very rapidly is evident from the fact that two years before, in 1905, the aggregate of the sales was only $55,687,978. A feature of the company's business is its large export trade. Out of a total of $70,881,129 of sales of harvesting machinery, tillage implements, wagons and twine in 1907, $24,478,544 represented sales in foreign countries. Th s foreign trade, it is stated, is showing steady growth, notwithstanding the heavy increase of import duties imposed on American agricultural machinery by some of the foreign governments. The company is doing a large business in England, Central Europe, Russia, South America, Africa and Australia. Siberia and Argentine, it appears, are rapidly increasing their demands for agricultural implements. Maps are given in the report which show that the company has distributing agencies in practically all the civilized portions of the globe. An analysis of the sales brings out that the expansion in the foreign business has followed principally from the increased demand for the old line of harvesting machinery and tillage implements, while the increase in the domestic business has come from the development of the new lines of wagons, manure spreaders, gasoline engines, cream separators, &c. In the season of 1907 the company employed an average of 28,680 employees, and the payments in wages and salaries reached $21,763,-071.

The income statement for the twelve months makes a very satisfactory showing, notwithstanding that for various reasons operating costs were quite high. After deducting expenditures for ordinary repairs and maintenance and current experimental and patent outlays, net earnings for the twelve months amounted to $11,228,318. Out of this there was appropriated $2,007,821 for various reserves (for depreciation or extinguishment, contingent losses, &c.), and for renewals and minor improvements, leaving $9,220,497. Interest paid on purchase money obligations and current loans amounted to $1,140,039, leaving actual net profit of $8,080,457. The 7% dividends on the preferred shares called for only $4,200,000, and hence an undistributed surplus of $3,880,457 remained on the operations of the twelve months. The total undivided profits Dec. 31 1907 stood at $12,006,307. The report states that this surplus is composed solely of the balance of net earnings of the business during the five years of operations, after deducting dividend payments, the board of directors having charged off the surplus of $7,076,229 existing at organization Oct. 1 1902. The balance sheet for Dec. 31 shows $10,465,775 of bills payable outstanding and $5,593,443 of accounts payable; but the current assets aggregated no less than $93,159,-039—made up of $50,287,626 of goods and materials in inventories, $39,291,510 of farmers' and agents' notes and accounts receivable, and $3,573,894 of cash on hand.

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Steel manufacturers have this week taken the action expected and reduced the prices of steel billets and certain classes of finished material, after having firmly resisted the declining tendency of prices all through the year. The reductions must be considered moderate, and in certain of the trade journals, like the "Iron Age", they are termed "adjustments". The "Age" says that the cut merely recognizes concessions which had been more or less openly made during recent weeks and which had been undermining confidence, both among sellers and among buyers. These price changes seemed inevitable after the marking down last week of the quotation for steel bars from $1.60 per hundred pounds to $1.40. The new price for steel billets is $25 per ton, as against the previous figure of $28. Pittsburgh sheet bars are marked down from $29 per ton to $27 and plates from $1.70 per 100 pounds to $1.60. We think the event is to be termed a favorable development rather than the reverse. There was not a little to be said in favor of the price policy which has been pursued during the last few months, under the leadership of the U. S. Steel Corporation. At the time when everything in the iron and steel trades was extremely buoyant the Steel corporation prevented an undue advance in quotations. Why, then, should it not now, at a time of great depression in these trades, seek to prevent an undue drop in values? The fact of the matter was, however, that consumers would not buy at the prevailing prices and looked upon a decline as inevitable in the end.

Whether the new scale of quotations will be any more likely to stimulate consumption rem ins to be seen. We notice that already a disposition exists to believe that further reductions will come later on, and therefore it is not worth while to lay in supplies. In the meantime production of pig iron continues at very low figures, the "Iron Age's" monthly compilation last week having made the output for May (31 days) 1,-163,997 tons, against 1,149,602 tons for April (30 days), showing a decline in the daily rate of production. In March (31 days) the output was 1,228,204 tons; in February (29 days), 1,077,740 tons, and in January (31 days) 1,045,250 tons. The weekly capacity of the active furnaces June 1 was only 260,584 tons, against 268,674 tons May 1. This, however, is an improvement as compared with Jan. 1, when the capacity was no more than 232,652 tons. A year ago, June 1 1907, the capacity was 523,220 tons. Present product, therefore, is only about 50% of what it was twelve months since.

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Building operations in the United States during the month of May 1908, or, more properly speaking, plans arranged in that period for the erection of business or dwelling structures, do not make a wholly unfavorable comparison with the corresponding interval of former years. This is true notwithstanding the fact that the May 1908 permits call for an aggregate outlay 25.6% less than in the month of 1907, which, however, is an improvement over the showing made by preceding months of the year. After the extensive operations of the past few years, and more particularly of 1907 and 1906, when many buildings were erected in anticipation of a demand therefor, it is not surprising that a period of comparative inactivity should intervene. It is therefore likely that with general business on a fairly normal basis, construction work would have eased up somewhat; consequently with trade inactive pretty much all over the country, it is not unnatural that there should be a practical cessation of structural work in many sections.

When we come to consider the amount of work already in progress this year on earlier permits, or about to be put under way as a result of the May 1908 contracts, we are inclined to draw a less unfavorable deduction as to the general present situation. At Chicago, for instance, the outlay arranged for in May was over 6 million of dollars, or only 1.2% less than in 1907, and for the five months the aggregate cost covered by contracts reaches over 23 millions of dollars, or but 3¼% below the period of last year. Pittsburgh is another city making a very satisfactory showing, for, although the outlay arranged for up to the end of April was much less than last year, an increase of 163% occurred in May, which was sufficient to offset all the earlier decline. Operations at Denver have, furthermore, been greater each month of this year than in 1907 and the same is true in a measure of New Orleans, and a few smaller cities. And when the building activity in Greater New York the past two or three years is considered, the current year's exhibit, and especially the result for the latest month, is hardly to be taken as unsatisfactory, even though for the combined boroughs the May 1908 permits call for an expenditure of only $12,218,931, against $21,141,410 in the month of 1907, or a falling off of 42%; the decline in Manhattan alone being 47%, in Brooklyn 45% and in the Bronx 39%.

Combining the totals for all the cities for the five months we have an intended outlay of 163 millions this year against 248 millions in the similar period of 1907, or a decrease of about 34½%. Greater New York's operations during the like interval declned about 50%, the expenditure entailed by the permits issued having been $44,507,723 and $88,783,518, respectively, in the two years. In both instances the falling off is large, but, as intimated above, taking into account the anticipatory building of 1907 and 1906 the exhibit made, and especially that for May, is not a wholly unfavorable one.

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Our foreign export trade in May, as indicated by the advance statement of shipments of leading articles, has of course continued upon the restricted scale so noticeable in March and April. The outflow of breadstuffs reached only $10,352,733, against $16,170,403 in May of 1907, the loss being ascribable in greatest part to the very marked shrinkage in shipments of corn, although flour exports were also much smaller than in the month a year ago. The outward movement of cotton was likewise less in both quantity and value than in the corresponding period of 1907, and provisions and cattle and hogs shipments showed a material decline. Mineral oil in fact was the only commodity covered by the advance statement in which any augmentation in the movement was indicated. The aggregate value of the various items to which reference is made was, furthermore, only $47,682,359, a total over 12½ millions of dollars less than for May of 1907. This loss does not, of course, fully measure the decline in our export trade in May as compared with the month a year ago, but decreases in shipments of other commodities have been relatively much less important in amount, so that the aggregate diminution in value of the May 1908 outward movement of goods is not likely to exceed 18 millions.

As regards imports of merchandise during the month, we are as yet in possession of no data except those furnished by the New York Custom House. As, however, about 60% of the aggregate imports of the country pass through this port, the figures we have should furnish a fairly good basis upon which to predicate the general result. For May this year the value of the inward movement of merchandise at New York was 50¼ millions, of dollars, against 72 millions in the month of 1907, or a decline of 21¾ millions. In addition to the foregoing, incomplete returns for Boston point to a falling off there of between four and five millions, and at most other points the inflow has also been smaller this year than a year ago. Altogether, then, it would seem to be conservative and safe to assume that the country's aggregate loss in imports this May as contrasted with the month a year ago has been at least 35 millions of dollars. On this basis, and taking into account the loss in exports, which we have estimated above at 18 millions, the net export balance in May would appear to have been approximately 25 millions of dollars, against 8¼ millions a year ago, increasing the fiscal year's 11 months' balance of exports to about 639 millions and the calendar year's 5 months' balance to 328 millions—both records for the periods covered.

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The grain-crop situation in the United States, as indicated by the report of the Department of Agriculture for June 1, does not differ in any essential particular from what we premised it to be in our issue of May 30. The condition of each crop reported upon is placed higher than last year and higher than the average of recent years, and, moreover, of most grains it is stated that a greater area has been seeded. The present situation is especially in sharp contrast with this time a year ago, when growth had been materially checked by adverse weather conditions and when all the important cereals—in fact all forms of vegetation—were below the normal in development and promise. It does not follow, of course, that the current season has been ideal; it has been, however, so much more favorable thus far than 1907 as to encourage expectations of very satisfactory yields.

Interest in this June 1 report of the Department largely centres in wheat, the harvesting of the fall-sown portion of which has already commenced in some sections. The situation of this cereal, according to the report, appears to be distinctly satisfactory as compared with 1907, and favorable contrasted with other years. The general condition of winter wheat, at 86, exhibits a deterioration of 3 points during the month of May, but compares with only 77.4 on June 1 1907, 82.7 in 1906 (the bumper crop year) and a ten-year average of 81. Furthermore, in only four years in the last quarter-century has the condition of June 1 been higher than now. The more important producing States make, as a rule, a very favorable comparison. For example, in Kansas, where almost one-fifth of the winter-wheat area of the country is located, the condition, although 6 points lower than on May 1, stands at 78, against 60 on June 1 a year ago. Indiana, the State ranking next in area, shows 92, against 78, Ohio 92 against 80, Nebraska 86 against 80, Oklahoma 85 against 61, Texas 84 against 44 and Michigan 91 against 75. A particularly favorable fea-

ture of the situation in connection with the higher general average condition of winter wheat this year is that abandonment of area, due to winter killing, &c., has been less than usual. The original seeding last fall comprehended 31,069,000 acres, or nearly 2% less than the area sown in 1906. The abandoned territory, however, comprises only 1 1-3 million acres, as contrasted with over 3½ millions last spring, leaving the area now under crops 29,751,000 acres, or 5.8% more than the harvested area of last year.

Spring-wheat area, according to the Department, has been increased on the average 3.7%, making the amount of land under that crop about 17,710,000 acres this year, against 17,079,000 acres in 1907. In common with winter wheat, the general condition of the crop was on June 1 much higher than at the same time a year ago, being stated at 95, against 88.7 and a ten-year average of 93.2. Combining the area for the two varieties of wheat, we have a total of 47,461,000 acres this year, or 5% more than in 1907, so, other things being equal, we are permitted to expect a yield that much greater (5%) this year. But other things are not equal. The wheat crop as a whole, according to the Department's report, was on June 1 fully 10% better conditioned this year than last. When we consider these two facts, in conjunction with probably average seasons from now on, the outlook seems bright for a heavy yield—approximating close to the record made in 1901 (748,460,218 bushels). This idea or probability is strengthened when we reflect that in 1906, from an area slightly less than now reported, and with June 1 condition about 2 points lower, a harvest of 735,260,970 bushels was secured. In earlier districts, where harvesting is already in progress, the yield is stated to be turning out very materially greater than in 1907.

Concurrent with the excellent wheat outlook in the United States, the prospects in Canada are becoming from year to year a more interesting feature. We say interesting, because good crops there contribute in considerable measure to an increase of freight offering for our Western railroads, while also they are of importance as an item in the total contribution of the American continent to the world's supply of wheat, intimately connected with our own growth. In Western sections of Canada acreage has been largely increased, the plant is well ahead of last year in point of maturity, and the present condition is such as seemingly to warrant, with fairly normal seasons, a yield appreciably in excess of any former season. Reports from Eastern portions of the country are of like import, the Ontario Department of Agriculture intimating that fall wheat wintered well, and very little of it will have to be plowed up. It seems fair, under the circumstances, to assume that the aggregate Canadian wheat yield of 1908 will well exceed the record of 132,705,000 bushels made in 1906.

As regards oats, the acreage in the United States is reported by the Department to have been decreased 0.6%, but the average condition is given at 92.9, against 81.6 June 1 1907, 85.9 June 1 1906 and a ten-year average of 88.9. The indications, therefore, at the moment seem to be for a very full, if not a record, yield. Seeding of barley this spring embraced an area 3.9% greater than a year ago, and the condition June 1, as reported, is well above last year. Rye, at 91.3 this year, compares with 88.1 in 1907 and a ten-year average of 90. The condition of hay lands and pastures on June 1 was much better than on May 1 this year or June 1 1907.

State reports in the main confirm the conclusions we have drawn from the Department's report, and indicate that corn planting, while delayed by rain in many sections, is, on the whole, more advanced than a year ago at this time. Moreover, where corn is up the stands are much better generally than in 1907.

As regards the crop situation abroad, there is little, if anything, to be added to what we said two weeks ago. In southeastern Europe and in portions of Russia and the Danube Valley, damage to the wheat crop has resulted from drought. In the remainder of Europe the outlook seems to continue quite satisfactory. Recent rains have been beneficial in India and Australia, and the situation continues favorable in Argentina. To sum up, the present outlook seems to encourage expectations of crops sufficiently great to meet the world's requirement and leave something to add to surplus stock.

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There was no change in official rates of discount by any of the European banks this week, and open market rates were easy at all centres.

The notable feature of the statement of the New York Associated Banks last week was the small increase of $1,716,900 in cash, while the estimates of the week's gain in this item indicated an increase of 11 1-5 millions; the difference between the estimated and the actual gain in cash was doubtless partly due to the fact that the trust companies absorbed about 3¾ millions for the purpose of augmenting their cash in vault, in compliance with the requirement of the State law, which made necessary an increase to ten per cent in such cash reserve by July 1. The reserve of the banks showed a gain of $3,012,775 to $49,275,725; the gain in reserve, computed upon deposits, less those of public funds, was $3,007,350 to $54,237,875. Loans decreased $7,662,700 and deposits decreased $5,183,500.

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The pendency of the assembling of the National Republican Convention for the nomination of a candidate for the Presidency, and the appointment of receivers for one of the smaller roads of a trunk-line railroad system, contributed to the development of a condition of almost complete inertia on the Stock Exchange during the week, which was reflected in the market for money. Call loans were quoted at rates unchanged from those which have been recorded during the past fortnight; short-time loans and even those which would mature after the beginning of the crop-moving season were apparently not wanted, and maturities that would carry the borrowers to the end of the current and into the new year seemed to be in only moderate request. The fact that the trust companies of this city would require nearly 30 millions from the banks for the reinforcement of their cash reserve in vault, to an amount equal to 10% of their deposits, had no stimulating influence on the market, and neither did the prospect that provision might have to be made by the Treasury through a recall of public deposits, for the payment, at maturity on Aug. 1, of some portion of the Spanish War debt of 64 millions. The only feature of the market that seemed worthy of note was an active demand for commercial paper. This was in request partly because there were practically few other forms

of investment, except high-grade railroad and industrial stocks and bonds, that were of such a substantial character as to inspire confidence.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾% and at 1½%, averaging about 1¾%. The above-mentioned institutions loaned at 1½% as the minimum. Time loans were quoted at 2@2¼% for sixty and 2¼@2½% for ninety days, 2½@2¾% for four, 3@3¼% for five and 3½% for six months and 4@4¼% for over-the-year. Heretofore commercial paper classed as "good" has not been generally accepted by buyers, for they preferred choice names; now, however, the demand for paper is so urgent and the supply of high-grade so comparatively small, that all classes are in request, without discrimination against any that will bear close examination. The better inquiry has resulted in the establishment of fractionally easier rates; some short paper of an exceptional character is now sold at 3½@3¾%, while the recently ruling rate was 3¾@4%; 4@4½% is quoted for choice to "good" sixty to ninety-day endorsed bills receivable and for four months' single names, and 4½@5% for six months' unendorsed notes.

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The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills at London 1½@1⅝%. The open market rate at Paris is 1⅝%@1¾ and at Berlin and Frankfort it is 3⅝%. According to our special cable from London, the Bank of England lost £204,568 bullion during the week and held £37,993,635 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £18,000 (of which £7,000 from Portugal and £11,000 from Australia); exports, £25,000 to South America, and shipments of £198,000 *net* to the interior of Great Britain.

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The foreign exchange market was lower this week, influenced chiefly by speculative selling of short sterling, which was based upon expectations of subscriptions in London for a considerable amount of Union Pacific bonds. On Wednesday, however, the fall was temporarily checked, because of evidences of an oversold market, and the tone became dull at the recovery. The semi-monthly settlement on the London Stock Exchange seemed to have little influence, and the decline in cables indicated a small American account. Easy discounts in London contributed to a fairly firm market for long sterling. The drawing of long francs early in the week, which had been encouraged by the low discounts at Paris, was later checked by the maintenance of a strong tone for short. The absence of engagements of gold for export to Berlin by Thursday's German steamer, gave rise to the impression that the movement of the metal had been suspended and short sterling was affected thereby, though apparently, without good reason, for exports of gold to Germany, it is understood, are not conducted through exchange operations, such movement still being effected by cable order.

There was a shipment on Tuesday of $1,600,000 gold coin to Berlin, making $38,860,000 thus far in the movement to Europe, which began in April. There are no indications that the Reichsbank's requirements for our gold have been satisfied; the comparatively high discount rate is the chief attraction for the metal and so long as that is maintained, it seems likely that exports will continue.

Compared with Friday of last week the market was steady on Saturday at an advance of 5 points for long to 4 8545@4 8555, of 5 points for short to 4 8690@4 87 and of 10 points for cables to 4 8720@4 8730. On Monday long fell 10 points to 4 8535@4 8545, short 5 points to 4 8690@4 8695 and cables 10 points to 4 8710@4 8725. On Tuesday long rose 5 points to 4 8540@4 8545, while short fell 5 points to 4 8685@4 8690 and cables 5 points to 4 8710@4 8720. On Wednesday long declined 15 points to 4 8525@4 8540, short 15 points to 4 8670@4 8680 and cables 10 points to 4 8695@4 8710. On Thursday long rose 5 points to 4 8525@4 8550, short 10 points to 4 8680@4 8690 and cables 10 points to 4 8705@4 8715. On Friday long was 10 points and short and cables 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | *Frl., June 5* | *Mon., June 8* | *Tues., June 9* | *Wed., June 10* | *Thurs., June 11* | *Frl., June 12* |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8530@4 8540 for long, 4 8680@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8490@4 8495 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 8495 and grain for payment 4 84¾@4 85.

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The following gives the week's movement of money to and from the interior by the New York banks.

| *Week ending June 12 1908.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $10,872,000 | $3,921,000 | Gain $6,951,000 |
| Gold | 1,604,000 | 590,000 | Gain 1,014,000 |
| Total gold and legal tenders | $12,476,000 | $4,511,000 | Gain $7,965,000 |

With the Sub-Treasury operations and gold exports the result is as follows

| *Week ending June 12 1908* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks interior movement, as above | $12,476,000 | $4,511,000 | Gain $7,965,000 |
| Sub-Treas. opera. and gold exports | 36,200,000 | 32,200,000 | Gain 4,000,000 |
| Total gold and legal tenders | $48,676,000 | $36,711,000 | Gain $11,965,000 |

The following table indicates the amount of bullion in the princpial European banks

| *Banks of* | *June 11 1908.* | | | *June 13 1907* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 37,993,635 | | 37,993,635 | 35,003,731 | | 35,003,731 |
| France | 124,419,696 | 36,588,219 | 161,007,915 | 108,963,867 | 39,641,821 | 148,605,688 |
| Germany | 36,293,000 | 15,041,000 | 51,334,000 | 33,751,000 | 13,585,000 | 47,336,000 |
| Russia | 111,972,000 | 7,618,000 | 119,590,000 | 116,304,000 | 6,478,000 | 122,782,000 |
| Aus.-Hun. | 46,755,000 | 13,313,000 | 60,068,000 | 45,600,000 | 12,704,000 | 58,304,000 |
| Spain | 15,594,000 | 26,645,000 | 42,239,000 | 15,520,000 | 25,618,000 | 41,138,000 |
| Italy | 36,489,000 | 4,410,000 | 40,899,000 | 32,291,000 | 4,944,700 | 37,235,700 |
| Netherlands | 7,701,400 | 4,179,800 | 11,881,200 | 5,334,500 | 5,635,800 | 10,970,300 |
| Nat. Belg. | 4,246,667 | 2,123,333 | 6,370,000 | 3,331,333 | 1,665,667 | 4,997,000 |
| Sweden | 3,891,000 | | 3,891,000 | 4,144,000 | | 4,144,000 |
| Switzerland | 3,555,000 | | 3,555,000 | 1,255,000 | | 1,255,000 |
| Norway | 1,522,000 | | 1,522,000 | 1,775,000 | | 1,775,000 |
| Total week | 430,432,398 | 109,918,352 | 540,350,750 | 403,273,431 | 110,272,988 | 513,546,419 |
| Prev. week | 426,910,059 | 109,077,931 | 535,987,990 | 401,341,018 | 110,133,264 | 511,474,282 |

### *A NEW FACTOR IN ENGLISH POLITICS.*

A very singular controversy has been suddenly injected into the summer politics of England, and in a very singular way. As everybody knows, there has been in progress for some years in England a vigorous, and at times violent, campaign for female suffrage. In itself, a movement of this sort is not new, even to England. The lawyers found it necessary to provide expressly in the Reform Bill of 1832 that women should not enjoy the franchise. John Stuart Mill urged a motion in Parliament, as long ago as 1867, to allow female suffrage at the Parliamentary elections, and it is said that measures of this character were regularly introduced in Parliament at every session during a period of some twenty years thereafter. All of such motions were, however, rejected at the end.

It is not clear why the agitation should have been resumed these past few years with such particular vehemence; but what is certain is that the methods employed by the agitators were such as have not often before been witnessed in the politics of England or of any other country. Two years ago the demonstrations of what were popularly called the "suffragettes" became both an amusing and an exasperating incident of the day. Ministerial speakers at political meetings were "heckled" by women in the audience, who put crucial questions and at times became violent in their manifestations.

The present Premier, Mr. Asquith, was one of the notable victims of this process. During the early summer months groups of women, not by any means of the lower classes, actually attempted to force their way on to the floor of Parliament, and in one case, with great reluctance on the part of the governing powers, had to be removed by the police and locked up for breach of the peace. During the recent unsuccessful canvass of Mr. Winston Churchill for re-election to Parliament, in a warmly-contested borough, after his acceptance of a Ministerial seat, he was followed to every place where he addressed the voters by a woman in a carriage, who persisted in ringing a bell with great vigor while the speech was going on. Needless to say, under such circumstances the speech was at an end, for the speaker could not be heard and it would hardly have done to call in the police and arrest a woman in the midst of a political campaign. The state of feeling among many advocates of this change in the British suffrage law may be judged from the fact that one of its well known defenders, taking up the familiar argument that women cannot claim the right to vote because they are exempt from military service, met the argument boldly by asserting that if women were allowed a few years of training, a regiment of that sex might easily hold its own in the battlefield against a similar force of men. This article was actually published in an English review.

No one had seriously supposed that the new British Premier would, at this juncture at any rate, seriously commit himself about the agitation. Yet surprises are the atmosphere of politics, and a week or two ago, while receiving a deputation of Members of Parliament who had pledged themselves to woman suffrage, Mr. Asquith made a reply which instantly set the British political community in commotion. In effect, the Premier's answer seems to have been that, while he could not definitely favor female suffrage legislation on his own account, he was ready to give assurances that, if a change of the sort were to be approved by a majority of the Ministerial Party, he would impose no obstacle to its incorporation into a Government bill.

From the English point of view, this declaration could not be styled final. It was not made in Parliament, nor even in the House of Commons. Nevertheless, it was a quasi-declaration of policy, and was accepted as such by both parties to the controversy. Expressed thus indefinitely, it is natural that the Premier's proposed concessions should have been differently received in different quarters. Lady Carlisle, who has been conspicuous in the movement to secure voting rights for women, is said to have begged what was called a "meeting of radical ladies" to have faith in Mr. Asquith. The radical ladies did not appear to take this advice to heart, and received the Premier's assurances with an angry retort that he was endeavoring to put them off with unmeaning promises. On the other hand, the press—notably the London "Spectator"—has in many instances assumed that Mr. Asquith was deliberately opening the door to the conferring of full suffrage rights on women, and that this particular reform would be made a part of the general plan for reform of the British suffrage, which is already regarded as an inevitable part of the Government's program. Thus regarded, the incident has met with a variety of comment, mostly hostile.

As a practical question it would have to be asked, first, how Mr. Asquith's Ministry would regard such a proposition, how it would be regarded in the business community and how by the labor vote. These are more or less doubtful questions, which depend to some degree on the course of events—not least of all on the question, how far the woman suffrage agitators in Great Britain can make their demonstrations effective through influencing votes for or against the party in other directions. At the moment, one is inclined to say that adoption of so revolutionary a change in voting methods would not commend itself to so conservative and deliberate a political community as Great Britain.

The incident, nevertheless, attracts considerable interest to the general question of female suffrage. This very month a constitutional amendment, with such an extension of the suffrage in view, was defeated in the State of Oregon by what is estimated as a twenty-five thousand adverse majority. The Oregon proposition was not an innovation. Female voting was adopted by Colorado in 1893, by Utah in 1895 and by Idaho in 1896. It will be observed that those were years during which, in the States or Territories referred to, the Populist Party was in the ascendancy. But this does not wholly sum up the extent to which women are in this country allowed to vote. In something like twenty-four States, women have long enjoyed the lawful privilege of voting for members of Boards of Education; in some of the Western States, and in Louisiana, the right of voting on certain municipal questions has been conferred on them. Female suffrage has also been adopted outside the United States in such young communities, naturally prone to political experiment, as New Zealand and Australia.

It may be asked, in view of the extent to which woman suffrage has thus been fully or partially permitted, what have been the tangible results of the innovation? The question is not easy to answer, especially

in this country. It will be noticed, from the dates given above, that the new order of things in suffrage was adopted in these far Western communities at a time when something like a political revolution was in any case impending. That such a state as Colorado is displaying in its political attitude of to-day a soberness and sanity which contrasts most advantageously with its attitude in the early nineties, no one is likely to deny. It might, doubtless, be alleged that the recourse to woman suffrage must have played a part in this political regeneration.

Yet, as so often happens in such cases, there were sufficient other reasons to have caused all the phenomena which occurred. Certainly, the political scientist who examines the history of the past ten or fifteen years in the Rocky Mountain States will primarily ascribe the new conservatism among the voters to the increased prosperity of the communities, their progress in general trade, their increasing wealth, and their good fortune in the mining and agricultural results of the period. These fundamental influences would of themselves sufficiently explain the change in political attitude, and we are not aware that any political writer of repute has ascribed this regeneration to the adoption of female suffrage. But it must be manifest, at the same time, that when an innovation of this sort was adopted on the very eve of a revolutionary change in political conditions from other causes, it becomes impossible to measure and test effectively the real results of the experiment itself.

We imagine, however, that the general public in the United States, as in Great Britain, will adhere to the position, long maintained, that the right of suffrage is not a natural and inalienable privilege, but is restricted with a view to the interests of the community at large, and that the privilege of active participation in politics is withheld from women with a view not less to their own advantage than to the advantage of the general public. Further than this, the possibilities of overwhelming changes in political conditions, which might be involved in the general adoption of a policy of this sort, are likely to stand in the way of its adoption by the conservative communities.

## *THE DISINTEGRATION OF THE LOCAL STREET RAILWAY SYSTEM.*

An experience in government interference with local street railway affairs is being enacted in this city which should attract the attention of the whole country. Up to about a year ago we were getting along passably well in this city, and particularly in Manhattan Borough, with local transit matters. To be sure, facilities were not equal to the needs of the city's population, and during the busy hours, early in the morning and late in the afternoon, there was the usual over-crowding and congestion and the usual complaints on that score. But at least the situation in that respect had been greatly relieved as a result of the opening a few years previously of the very extensive system of subway lines and the excellent service rendered by the same. Given time, there was prospect of still further improvement from the same source with the opening of extensions of the subway.

But there were some politicians, and likewise some newspaper agitators, who were seeking gain and glory for themselves. They thought it would be a popular thing to make the public believe it was not getting the service it was entitled to and that the creation of a government regulative body to administer the transit lines in accordance with new and novel ideas would afford a demonstration showing at once how grasping and incompetent private management was and how superior by contrast was management by public office-holders—who would have no financial cares and would not have to bother about such a trifling thing as to how to provide funds. A leader was found in the Chief Executive of this State, out of whose fertile brain came the scheme for the creation of the two public service commissions with which the State is now blessed. These bodies have been endowed by the law-maker with almost supernatural powers, purposely given them so that they might absolutely control and regulate everything in the shape of means of transportation, either on the surface or below or above the surface—not to say anything about their powers over gas, electric light and kindred concerns.

It was on the first of July last year that these two omniscient and omnipotent little bodies got to work. The Commission for the First, or Metropolitan, District immediately began to stir up things, and accordingly the whole traveling public was on the qui vive looking for great improvmeent—for increased facilities, for better service and accommodations, for quicker transit, and for a further cheapening to the traveling public of the cost of transportation. Nearly a year has now elapsed, and so far from any relief having been experienced or from the public having received even an iota of benefit, matters are drifting into a hopeless muddle, with the public in a maze of bewilderment, wondering where the whole thing is to end and what the eventual outcome is to be. Every day is furnishing new illustrations showing the folly of the whole thing and proving that Government meddlesomeness and interference is working harm in every direction. We have referred to the subject on several previous occasions, but this week's developments give new significance and importance to what is going on. Our readers are aware of the fact that all the street railway lines on Manhattan Island and in the Borough of the Bronx are in receivers' hands, this having been the first direct result of the activities of our Public Service Commission. Some documents emanating from these receivers—petitions to the Court and correspondence with the Commission—have been made public this week and are startling in the facts they disclose.

It will be recalled that when the Public Service Commission started on its career, all the local transit lines in Manhattan and the Bronx were under common control. The Interborough Rapid Transit Co., Mr. August Belmont's splendid achievement, controlled the subway and elevated lines, while the New York C ty Railway, with its lease of the Metropolitan Street Railway system, controlled the street railway lines. To bring these two under a single control, a holding company, namely the Interborough-Metropolitan Co., had been formed in 1906, taking over the stocks of the two concerns. This afforded a fine opportunity for the politicians and the sensational press, so they declaimed and inveighed against that combination, charging that it was detrimental to the public interest. We were told that the public was being robbed in order that extortionate profits might be earned on an excessive capitalization. It was urged that an enormous amount of water had been injected into the

capitalization and that the service was poor and inadequate because the combination was under the necessity of earning a return on such inordinate capitalization. Furthermore, the service, it was insisted, must remain poor and inadequate so long as this inflated capitalization was allowed to exist. It followed that it was a public duty to break up the combination.

The Public Service Commission became an instrument for accomplishing the purpose sought—of breaking up the combination or monopoly. The surface lines have passed out of the control of the "monopoly" and have found refuge in the courts. The receivership was the direct outgrowth of the investigation instituted by the Public Service Commission last summer and which led to some startling disclosures regarding the management and financing of these surface lines during the time preceding their acquisition by the Interborough-Metropolitan Company. Extensive plans for financing the future needs of these surface lines were under way when this denouement came, but in view of these disclosures it became impossible to carry out the plans, and they had to be abandoned. As the Metropolitan Street Ry. had been showing for some time a large yearly deficit below its requirements for charges and dividends, the moment it became impossible to raise more money there was nothing to do except to allow the properties to pass into the possession of the courts, letting their destiny and salvation be worked out there.

We may admit for the sake of argument that the Metropolitan Street Railway system was over-capitalized, and heavily so, and that its yearly deficits were due to that cause, and yet that merely serves to emphasize the fact that while the combination lasted the combination itself did carry the load. Through this combination the profits of the subway and elevated lines were in effect being used to make good the losses resulting from the operation of the surface lines. This may have been a very silly performance from the standpoint of the owners, but at least they, and not the public, were bearing the burden. The patrons were really benefited. And this is one of the advantages of combination that should never be overlooked—profitable lines are able to carry the unprofitable lines. With no combination the unprofitable lines necessarily go to the wall, since a corporation no more than an individual can for any great length of time pay out more than comes in.

When the surface lines controlled by the New York City Railway were transferred to the Court, the responsibility of the Interborough-Metropolitan Co. for their financing ceased. We may be sure the promoting spirits in the combination welcomed the relief. The problem was now up to the receivers. These latter have been staggering under the load in a way that should secure for them the deepest public sympathy. It is easy to see that they have been striving in a very valiant manner to hold together the different parts of the street railway system, the growth of a previous "combination," such as we have been taught to regard as being against the public interests; but the task was beyond human power. There was a deficiency of several million dollars a year to wipe out, and necessarily unprofitable lines and non-paying leases had to be cut off. The receivers were in possession, not primarily in the interest of the stockholders, be it remembered, but in the interest of the bondholders, and the Court was bound to see that the mortgage creditors got the protection to which they were entitled.

The Third Avenue lines, as previously pointed out in these columns, were the first to be cut off, because there the lease rental was far in excess of the earning capacity of the property. The Third Avenue, on its part, thrown on its own resources, went into the hands of a separate receiver, and this receiver necessarily had to adopt the same drastic course of throwing over unprofitable sub-leases. At the same time transfers with the Metropolitan lines had to be abandoned at many points because, as the receiver laconically reported to the Court, it was impossible for him to pay wages or bills for supplies with transfer tickets. It will be observed that in this case it was no longer even a question of paying mortgage interest. It was a question of paying ordinary operating expenses. Necessity knows no law and the process is step by step being carried further. The newspapers tell us that a decision this week by Judge Lacombe paves the way for the abolition of 3-cent-fare transfers between the elevated lines and the Third Avenue road. Furthermore, free transfers between the Third Avenue road and its controlled roads are proving such a burden that plans are in contemplation to do away with even these.

But the New York City Ry. has itself been undergoing further disintegration. A couple of weeks ago the announcement came that the receivers of the Metropolitan Street Ry. had withdrawn from the Fulton Street Crosstown line the five cars that had been in operation over it, thus bringing to an end, so the newspaper accounts said, the operation of a line which had been "netting the receivers only a deficit." This action was taken almost simultaneously with an application for a receivership for the Fulton Street line because of the default on the $500,000 of bonds outstanding. Here again, we see, it is not a question of paying interest or dividends on an excessive capitalization—it is a question of paying ordinary operating expenses. In other words, it does not pay to run the line at all. The piece of road is not of much importance, but if the combination had been kept intact, would the managers have ventured to discontinue this unprofitable line? If they had, public sentiment would have overwhelmed them and quickly forced running the line again.

This week's news is to the effect that other lines will have to be dropped; that the receivers of the Metropolitan system intend asking the Court for permission to abandon the 28th and 29th Street Crosstown lines and the abolition of transfer privileges between the Metropolitan lines and the 59th Street Crosstown lines. They also ask permission to default in the rental of the Central Park North & East River Co., which will mean the cutting off of some more transfers. In this last instance, moreover, it may happen that propulsion by animal power—by horses—will again have to be resorted to, the North River line being without trolley cars or a power plant.

But this is not all. The Public Service Commission, not satisfied with the havoc it has already created, is still issuing orders directed to the receivers commanding them to provide increased service and provide facilities and accommodations which can only be obtained by the expenditure of large sums of money—

though, as we have already seen, in the case of many of the lines it is impossible to earn even ordinary operating expenses. A short time ago, it will be recalled, the Commission issued orders requiring material increases in the service on the 23d St. Crosstown line, the Lexington Ave. line, the Eighth Ave. line, the East 10th St. branch of the 8th St. Crosstown line, the Brooklyn branch of the same line, the 14th St. & Williamsburg line, the Christopher & East 23d Street Ferry line and the 86th Street Crosstown line. Some of our readers may recall one of the orders of the Commission, which was to the effect that the receivers must furnish facilities at least 10% in excess of the traffic.

The receivers, being an arm of the court and under its shelter and protection, do not feel under the obligation of receiving such orders in the meek and submissive way in which the managers of solvent properties have been wont to treat the same. Accordingly they have been speaking out very frankly, and we are sure an intelligent public sentiment will support them in the course they are pursuing. We find the facts reported quite fully in the New York "Times" for last Tuesday and Wednesday. The receivers have notified the Public Service Commission of their inabitity to operate the system in compliance with its orders without bringing about the entire disintegration of the New York City Railway system. In a letter of protest to the Commission they estimate, it is stated, that in order to carry out the Commission's ideas it would be necessary for them to make new capital expenditures in amount of, roughly, nine million dollars—in exact figures $8,937,820. They figure, furthermore, that the expense of the increases ordered by the Commission would be $1,422,220 per annum. The outlay called for would be in addition to the $3,500,000 already raised on receivers' certificates. The position of the receivers as expressed to the Commission is that this $3,500,000 is the limit of capital expenditure with which the property of the company can now be burdened. Here are some extracts from their letter to the Commission on this point.

"It must be evident to you that it is impossible for us, as receivers, to incur any such obligations, (as the $8,937,820 referred to above), but granting, for the sake of argument, that we might attempt to carry out your orders, we would place such a burden on the property that in all probability the leaseholds would become unprofitable, and there would result a dissolution of the entire system in so far as it would be possible for us to default on the contracts and leases, leaving on our hands the Metropolitan Street Railway proper.

"As a result of the loss of the leased lines, the Metropolitan Street Railway would not have at its disposal sufficient funds to operate its lines in accordance with such orders as you have issued, and on account of the loss of the control of the leased lines the Metropolitan Street Railway would have to discontinue a very large percentage of its comparatively more profitable routes. This would bring about an utter demoralization of surface car transportation facilities on Manhattan Island, involving a practical abolishment of the transfer privilege, a radical rearrangement of the routes of the cars, and resulting inconvenience and financial loss to the community. Briefly, this would mean that there would be no adequate means of surface car transportation at all.

"We desire to advise you that, even as a temporary expedient, it will not be possible for us to operate the system under our jurisdiction in accordance with your orders, for the reason that we have not sufficient car-house facilities or electrical equipment to operate any such number of cars, nor the funds to pay the operating expenses incident to this large increase in service, were it possible to provide car-house facilities or obtain electrical equipment sufficient to enable us to place in service our entire open and closed car equipment.

"This does not mean that we expect to make no further efforts to improve the service. We have already accomp'ished much in reconstructing cars, in buying new and better ones, in repairing tracks, and increasing the number of cars run. We are about to borrow a large sum of money, much of which will be expended in the same direction, effecting a still greater improvement. Such further suggestions of improvement as you may make, as are practicable with our resources, we shall gladly follow out, as we have followed out your suggestions heretofore, but changes so extensive as your recent orders will require, if generally applied, are beyond our power to make with the means at our disposal."

These excerpts tell their own story so clearly and emphatically it is unnecessary to enlarge upon them. But note the process of disintegration. The combination between the surface lines and the elevated and subway lines has been effectually destroyed. The combination among the street railway lines by themselves is being in like manner disrupted. But who is getting any benefit out of it all? To be entirely accurate, who is escaping harm? Stockholders and bondholders alike are seeing their security depreciate beyond measure. The public finds facilities diminished rather than increased and likewise finds transfer privileges cut off in such numerous ways that it is necessary to pay two and three fares where before one fare sufficed, and finds itself confronted, moreover, with the possibility of a return to horse cars on some lines as the alternative to the complete abandonment of the lines. With the combination still in working order, such a situation could not have come about. The stronger lines would have been made to carry the weaker ones. But with the whole system dismembered and each part obliged to demonstrate its own solvency, the public is helpless, the investor is helpless, and chaos threatens. Let those responsible for the catastrophe seek to justify their course and let every city in the land take a warning from what is happening here. It is perhaps proper to say that one of the two receivers of the Metropolitan Street Railway system is Douglas Robinson, a brother-in-law of President Roosevelt, and likely to be inclined for that reason to make the best showing possible for government regulation and control.

## *FEDERAL SUITS AGAINST ANTHRACITE CARRIERS.*

Suits commenced by the Federal Government in the United States Circuit Court at Philadelphia on June 5, against a number of the carriers of anthracite coal, for the purpose of testing the validity of the "commodity clause" of the Hepburn Act, are presumed likely to result in a speedy determination of the controversy, which is of national importance, as the question at issue affects many railroads outside of the anthracite group. It is stated that the attorneys for the Government filed seven bills of equity and seven petitions for alternative writs of mandamus

against as many railroad companies. The defendants are the Reading, Pennsylvania RR. Co., Lehigh Valley RR. Co.; Central Railroad of New Jersey Co., Delaware Lackawanna & Western Railroad Co., Erie Railroad Co. and the Delaware & Hudson Railroad & Canal Co. All of these coal companies are named in the pleadings as the defendant carriers, which are likewise alleged to be interested as owners and are engaged in the transport of 50,000,000 tons of coal annually to points outside the State.

Ever since the passage of the Hepburn Act, nearly two years ago, it has been apparent that the courts would have to pass upon the constitutionality of the particular section of the Act which is now in litigation. Counsel for the railroads interested have given careful study to the questions involved. In addition to the lawyers regularly in the employ of the railroads, special counsel have been engaged. The Government, on its part, also procured the services of special counsel, and through its agents has collected a mass of facts, many of which have been voluntarily submitted by the railroads themselves, upon the mere request of the Government. This preliminary work, covering a period of two years, has prepared the lawyers so thoroughly that they are now enabled to join the issues speedily, and it is arranged that the cases shall be argued before the Court on June 16. Attorney-General Bonaparte, it is said, expects to participate in the argument.

The writs of alternative mandamus command and direct the defendants forthwith to comply with the law. According to the allegations in the pleadings, the defendants may be classified in three groups. First, those in which the railroads are alleged to own coal properties direct and to operate them and ship their products from Pennsylvania to other States. The Delaware Lackawanna & Western and the Delaware & Hudson are in this group. In the second group are such defendants as are alleged to own shares in coal companies whose products are shipped over the lines of railroads of the defendants into States outside of Pennsylvania. Embraced in this group are the Lehigh Valley, the Pennsylvania, the Erie and the Central of New Jersey. Standing alone in the third group is the Reading Company, which is a holding company, owning both the Philadelphia & Reading Railway Co. and the Philadelphia & Reading Coal & Iron Co.

Judge Campbell, general counsel of the Reading, s been most positive in his position that the Hepburn ct cannot interfere with the right of the Reading to mine, ship and transport coal. John G. Johnson, one of the ablest lawyers in Philadelphia, and Robert W. De Forest of New York were some time ago employed by all the anthracite carriers to aid in the preparation of a defense to a case which it was known the Government would bring. The answers of the defendants have been drawn by the general counsel of the several defendants, with the aid and advice of the special counsel. The answers, with their admissions and allegations, constitute a statement of facts which, coupled with the other pleadings, leave only questions of law to be argued. A jury will not be necessary, and the argument will be heard by the Court alone.

The Reading was one of the first of the defendants to file an answer. The pleading is lengthy, covering as it does a history of the reorganization of the Philadelphia & Reading Railroad Co., the sale of the Philadelphia & Reading Coal & Iron Co.'s property, the ownership of the capital stock of both of these companies by the Reading Company and the pledging of the shares of these companies to secure the general mortgage bonds. It is maintained that the railroad has no interest in the coal company nor the coal company in the railroad, and that each is operated separately, although it is admitted that the products of the mines are shipped over the railroad from points within the State of Pennsylvania to other States, and it is alleged that if such shipments were not made, it would be impossible to get the coal from such mines to consumers without the State, as no other railroad runs to the mines owned by the Reading. Of 12,250,000 tons of anthracite coal produced and sold by the Coal & Iron Company, 5,980,000 tons were sold by the Coal & Iron Company in inter-State commerce and were carried by the Philadelphia & Reading RR. to points without the State of Pennsylvania.

After denying that it is violating the law, and alleging that the commodity clause of the Hepburn Act is unconstitutional, the answer of the Reading concludes as follows

This defendant, while insisting that the inter-State transportation of coal by it, which has been mined or produced by the aforseaid coal companies, is not prohibited by the Act of Congress approved June 29 1906, further states and shows to the Court that the clause of said Act which it is averred it has violated because of the inter-State transportation of such coal, is violative of and repugnant to the Constitution of the United States in the following particulars:

(*a*) That it does not permit and undertake to regulate the transportation in inter-State commerce of anthracite coals produced from the mines of the several coal companies hereinbefore mentioned; but, on the contrary, undertakes to absolutely prohibit transportation thereof, and therefore is not a "regulation" of inter-State commerce, but a "prohibition" of such commerce; and consequently is not within the scope of the commerce clause of the Constitution.

(*b*) That the effect of the said clause will constitute a taking of the defendant's property, corporate rights and franchises without due process of law and without compensation, and that in its result this defendant will be denied the equal protection of the laws.

(*c*) That said clause is "class legislation," unduly and unjustly discriminative in its results, in that it expressly permits railroad companies to transport in inter-State commerce timber and the manufactured products thereof, which may be manufactured or produced by any such company, or under its authority; or which it may own in whole or in part, or in which it may have an interest, direct or indirect; and prohibits transportation in inter-State commerce of other commodities, including anthracite coals—an element in such commerce exceedingly important and highly essential to the public welfare; and is also unjustly discriminative "class legislation," in that it arbitrarily denies to one class of common carriers under the Act to Regulate Commerce and its several amendments the right and privilege of transportation of certain commodities, but imposes no such restriction or prohibition on other common carriers under said Act and its amendments.

(*d*) That the penalties imposed by the statute for violations thereof are of such magnitude, in contravention of the Eighth Amendment to the Constitution of the United States, and so unduly excessive and extortionate, as to be substantially destructive of the property and franchises of the carriers affected thereby, and in respect to such carriers to constitute a denial of the equal protection of the law.

Thus the constitutionality of the Hepburn Act is questioned upon broad lines, the ultimate determination of which will be of vital interest to every inter-State carrier.

## *RAILROAD GROSS EARNINGS FOR MAY.*

Returns of railroad gross earnings reflect the intensity of the depression prevailing in trade. The compilations we present to-day relate to the roads which have furnished early preliminary exhibits for the month of May, and in the case of these roads the percentage of decrease is the largest yet recorded for any month since the downward movement began. It is possible, of course, that later returns covering roads not now included in our statement will modify to some extent the unfavorable character of the present exhibit, but the general nature and wide extent of the losses now disclosed rather militates against the idea. The roads contributing returns for May cover an aggregate of 72,871 miles, which is only about 35 per cent of the whole railroad mileage of the country; but the falling off for these roads aggregates no less than $13,321,780. The ratio of decrease is over 24 per cent. In April the loss for the roads furnishing early exhibits was $11,486,050, or 19.85 per cent. In March the decrease in our early compilation was only 14.36 per cent, in February but 10.71 per cent and in January no more than 8.74 per cent.

It had been supposed that the large shrinkage in revenues in April had been in large measure due to the suspension of mining which occurred with the first of that month in so many parts of the bituminous coal regions throughout the country (this suspension having been ordered by the miners pending the adjustment of the question of wages), and that in May, with the removal of that element of disturbance (the question of wages having been pretty generally adjusted before the close of May), comparisons of gross earnings would become at least a little better. Instead, the showing for May is worse than was that for April, both the amount and the ratio of loss having been greatly augmented. It is to be said, though, that while the controversy concerning the wages of mine workers was pretty generally settled, mining was nevertheless not resumed on the former scale. In truth, there was no occasion for haste in resuming at all. Owing to the prostration of manufacturing industries, there was very little demand for coal, anyway, and operators evinced no disposition to stock up with coal in the absence of a demand.

Hence, when the facts are sifted down, the underlying cause of the great contraction in railroad gross revenues is found to be the same as in preceding months, namely depression in trade. There were, however, some other contributing causes wholly special in their nature, and these undoubtedly served to swell the magnitude of the falling off. At the very outset, it is important to bear in mind that there was one circumstance in the comparison itself (with a year ago) that operated to swell the amount of the falling off. May the present year had five Sundays where May last year had only four Sundays. This means that there were only 26 working days in the month in 1908, including Decoration Day, which is not generally observed as a holiday throughout the country, as against 27 working days in the month last year. The loss of this working day alone would account for a falling off in railroad revenues of about 3 per cent. In other words, except for the smaller number of working days, the percentage of decrease would probably have been only about 21 per cent, against the 24 per cent actually shown, leaving it, however, even at 21 per cent, the largest yet recorded for any one month.

But there were also some other special causes operating to cut down railroad traffic and railroad revenues. Thus, there were excessive rains and overflows and floods over wide areas in the Southwest and also in other districts in the Western half of the country. In Texas some of the roads reported washouts soon after the middle of April and the interruptions continued way into May. Further North, and particularly in Kansas, the situation does not appear to have become very bad until May, and in a few instances not until the present month (June). In Montana, too, there were exceedingly heavy rains week after week, leading the latter part of May and the beginning of June to some of the worst floods ever experienced in the history of that State. In the South Atlantic States some of the Southern roads had extra passenger traffic in May last year from the Jamestown Exposition and from a Confederate Reunion at Richmond. That advantage was missing the present year.

All these special and exceptional circumstances of an unfavorable nature should be taken into account in measuring the significance of the extraordinarily large losses recorded in the compilations which we give to-day. In addition it must also be remembered that Southern roads in May had a smaller cotton traffic than a year ago, that Western roads had a smaller grain traffic and that the live-stock movement in the West also failed to come up to that of 1907. Furthermore, comparison is with earnings last year which had shown more than the average improvement—is in a word, with exceptionally large totals of earnings. Our early statements for May 1907, covering a larger aggregate of mileage than now included (namely 93,646 miles), recorded an increase of no less than $10,889,344, or almost 15 per cent (14.97), and this followed $9,323,116 increase, or 13.37 per cent, in May 1906 over May 1905. In the following we furnish the May summaries back to 1897, showing that in the whole of this series of years it has happened but once (namely 1904) that the figures have failed to record an improvement. In brief, expansion has been the feature for over a decade and the present large loss comes after this unexampled record of prosperity and improvement

| | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (−). | |
|---|---|---|---|---|---|---|---|---|
| | | Year Given. | Yr. preceding. | Inc'se. | Year Given. | Year Preceding. | | |
| May. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1897 | 125 | 93,637 | 92,963 | 0.72 | 37,604,347 | 36,190,355 | +1,413,992 | 3.91 |
| 1898 | 128 | 96,860 | 95,748 | 1.16 | 44,342,892 | 38,694,312 | +5,648,580 | 14.59 |
| 1899 | 111 | 91,958 | 90,390 | 1.73 | 44,569,301 | 41,861,285 | +2,708,016 | 6.46 |
| 1900 | 114 | 97,537 | 95,638 | 1.98 | 52,845,746 | 47,911,099 | +4,934,647 | 10.29 |
| 1901 | 99 | 99,916 | 96,630 | 3.39 | 57,403,999 | 52,167,814 | +5,236,185 | 10.03 |
| 1902 | 84 | 91,858 | 90,262 | 1.76 | 54,942,317 | 50,323,090 | +4,619,227 | 9.17 |
| 1903 | 81 | 101,759 | 99,723 | 2.04 | 70,028,295 | 62,565,693 | +7,462,602 | 11.92 |
| 1904 | 66 | 85,108 | 82,820 | 2.76 | 52,134,881 | 54,001,062 | −1,866,181 | 3.44 |
| 1905 | 53 | 74,767 | 73,230 | 2.09 | 48,367,104 | 44,543,718 | +3,823,386 | 8.58 |
| 1906 | 71 | 96,593 | 94,398 | 2.33 | 79,065,712 | 69,742,596 | +9,323,116 | 13.37 |
| 1907 | 67 | 93,646 | 92,180 | 1.59 | 83,611,407 | 72,722,063 | +10,889,344 | 14.97 |
| 1908 | 52 | 72,871 | 71,629 | 1.73 | 42,073,897 | 55,395,677 | −13,321,780 | 24.05 |
| Jan. 1 to | May 31. | | | | | | | |
| 1897 | 124 | 93,308 | 92,634 | 0.72 | 179,431,982 | 180,894,891 | −1,462,909 | 0.81 |
| 1898 | 126 | 96,708 | 95,598 | 1.16 | 212,802,464 | 183,519,317 | +29,283,147 | 15.95 |
| 1899 | 110 | 91,920 | 90,752 | 1.28 | 192,631,594 | 183,058,659 | +9,572,935 | 5.22 |
| 1900 | 113 | 97,264 | 95,365 | 1.99 | 258,503,791 | 255,084,715 | +33,419,076 | 10.84 |
| 1901 | 99 | 99,916 | 99,632 | 0.28 | 279,458,040 | 255,282,597 | +24,175,443 | 9.47 |
| 1902 | 84 | 91,858 | 90,262 | 1.76 | 264,531,088 | 244,134,988 | +20,396,100 | 8.35 |
| 1903 | 81 | 101,759 | 99,723 | 2.04 | 340,451,843 | 300,727,974 | +39,723,869 | 13.21 |
| 1904 | 66 | 85,108 | 82,820 | 2.76 | 254,210,014 | 259,877,293 | −5,667,279 | 2.18 |
| 1905 | 51 | 74,510 | 72,973 | 2.09 | 231,262,020 | 217,158,045 | +14,103,975 | 6.49 |
| 1906 | 70 | 96,517 | 94,322 | 2.32 | 379,538,324 | 327,370,546 | +52,167,778 | 15.93 |
| 1907 | 67 | 93,646 | 92,180 | 1.59 | 380,802,330 | 347,530,821 | +33,271,509 | 9.80 |
| 1908 | 51 | 72,795 | 71,553 | 1.73 | 213,070,586 | 252,964,560 | −39,893,974 | 15.77 |

*Note*—We do not include the Mexican roads in any of the years.

Making due allowance for what has been said above—for all the special circumstances and conditions which, in individual instances, or in special sections, have served to swell the extent of loss—there is one feature of the returns which cannot be ignored, and from which little comfort can be drawn. We refer to the fact that the shrinkage is so widespread, indicating that special depressing agencies have, after all, played only a minor part in the great collapse in receipts. Out of the whole 52 roads included in our statement for the month, there are only 2 lines, and these very minor ones, which have escaped decreases of some kind, large or small. Moreover, in the case of many leading railroad systems, in widely separated sections, the losses run far in excess of the average. Our statement as a whole, as noted above, records 24.05 per cent decrease. The Southern Railway, however, has a decrease of 28.83 per cent ($1,301,424); the Northern Pacific a decrease of 25.98 per cent (having lost as much as $1,748,652); the Texas & Pacific a decrease of 34.93 per cent; the Wheeling & Lake Erie 39.20 per cent, and the "Soo" road 33.25 per cent. The Illinois Central, which is one of the roads distinguished for a very large amount of loss (it having fallen behind $1,152,696), has a ratio of loss of 23.71 per cent, or close to the average. The Canadian Pacific has lost $1,551,000, being a ratio of decrease of 22.51 per cent, or a little less than the average. In the following we show all changes for the separate roads for amounts in excess of $30,000

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

| | Decreases. | | Decreases. |
|---|---|---|---|
| Northern Pacific | $1,748,652 | Colorado & Southern | $172,371 |
| Canadian Pacific | 1,551,000 | Duluth South Shore & Atl. | 137,681 |
| Southern Railway | 1,301,424 | Toledo St. Louis & West | 128,199 |
| Illinois Central | 1,152,696 | Chicago Great Western | 126,507 |
| Missouri Pacific (2) | 874,000 | Chicago Ind. & Louisv | 125,654 |
| Louisville & Nashville | 804,387 | Detroit Toledo & Ironton | 121,502 |
| Grand Trunk (4) | 769,774 | Alabama Great Southern | 111,533 |
| Texas & Pacific | 474,498 | Ala. New Orl. & T. P. (3) | 115,348 |
| Wabash | 466,416 | Minneapolis & St. Louis | 67,033 |
| Minn. St. P. & S. S. M | 383,344 | Yazoo & Mississippi Vall | 65,305 |
| Buffalo Roch. & Pitts | 363,691 | Gulf & Ship Island | a61,731 |
| Denver & Rio Grande | 356,800 | Texas Central | 61 071 |
| Central of Georgia | 248,500 | Iowa Central | 60,655 |
| Mobile & Ohio | 236,052 | Georgia Southern & Fla | 41,237 |
| Cin. N. O. & Texas Pac | 233,681 | Toledo Peoria & Western | 40,141 |
| Wheeling & Lake Erie | 223,588 | | |
| Canadian Northern | 215,700 | Representing 40 roads in our compilation | $13,230,359 |
| St. Louis Southwestern | 209,188 | | |
| Internat. & Great North | 181,000 | | |

a These figures are for three weeks only.
*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

We have stated above that the Western grain movement had fallen below that of a year ago. The largest falling off was in the receipts of wheat, where the rise in the price in 1907 to above the dollar mark had proved a great stimulus to the movement at that time. The present year's decrease, however, is not limited to wheat, but extends to all the other cereals, even including corn, notwithstanding the corner which was engineered in the May option at Chicago during the month in 1908. As some measure of the shrinkage in the grain movement, we may say that the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending May 30 aggregated only 34,390,757 bushels in 1908, against 44,271,522 bushels in the corresponding four weeks of last year. The following furnishes the details of the grain movement in our usual form

WESTERN GRAIN RECEIPTS.

| Four weeks ending May 30. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago*— | | | | | | |
| 1908 | 612,587 | 999,650 | 5,925,368 | 7,684,700 | 1,045,979 | 75,000 |
| 1907 | 727,923 | 1,224,784 | 6,070,445 | 7,299,873 | 911,263 | 129,000 |
| *Milwaukee*— | | | | | | |
| 1908 | 233,625 | 684,000 | 79,000 | 544,000 | 771,000 | 71,100 |
| 1907 | 285,675 | 394,458 | 176,000 | 615,600 | 889,200 | 79,200 |
| *St. Louis*— | | | | | | |
| 1908 | 180,705 | 946,652 | 2,376,425 | 1,473,600 | 59,800 | 13,171 |
| 1907 | 206,465 | 438,615 | 2,848,475 | 2,074,300 | 52,000 | 18,099 |
| *Toledo*— | | | | | | |
| 1908 | ------ | 291,700 | 240,800 | 164,000 | ------ | 8,500 |
| 1907 | ------ | 160,500 | 648,000 | 238,100 | ------ | 1,100 |
| *Detroit*— | | | | | | |
| 1908 | 9,800 | 133,832 | 150,282 | 94,249 | ------ | ------ |
| 1907 | 9,800 | 326,097 | 420,970 | 187,178 | ------ | ------ |
| *Cleveland*— | | | | | | |
| 1908 | 5,316 | 78,798 | 111,885 | 261,382 | 39,594 | ------ |
| 1907 | 3,916 | 33,564 | 373,022 | 569,366 | 4,656 | ------ |
| *Peoria*— | | | | | | |
| 1908 | 75,180 | 61,000 | 914,100 | 646,500 | 87,100 | 11,000 |
| 1907 | 59,850 | 56,200 | 1,344,600 | 917,500 | 116,000 | 10,200 |
| *Duluth*— | | | | | | |
| 1908 | 315,006 | 791,962 | ------ | 40,165 | 13,422 | 33,891 |
| 1907 | 168,490 | 3,606,147 | 5,426 | 320,053 | 373,511 | 17,070 |
| *Minneapolis*— | | | | | | |
| 1908 | ------ | 3,766,370 | 211,080 | 607,050 | 226,170 | 62,480 |
| 1907 | ------ | 6,747,050 | 268,180 | 677,120 | 525,540 | 102,960 |
| *Kansas City*— | | | | | | |
| 1908 | ------ | 1,589,400 | 777,900 | 226,700 | ------ | ------ |
| 1907 | ------ | 1,278,000 | 1,355,000 | 367,100 | ------ | ------ |
| *Total of all*— | | | | | | |
| 1908 | 1,432,219 | 9,343,364 | 10,786,840 | 11,742,346 | 2,243,065 | 275,142 |
| 1907 | 1,462,119 | 14,265,415 | 13,510,118 | 13,266,190 | 2,872,170 | 357,629 |
| **Jan. 1 to May 30**— | | | | | | |
| *Chicago*— | | | | | | |
| 1908 | 4,055,800 | 4,271,627 | 40,939,981 | 41,820,068 | 7,984,372 | 663,371 |
| 1907 | 4,366,215 | 5,305,329 | 51,312,253 | 38,558,296 | 8,948,859 | 1,020,650 |
| *Milwaukee*— | | | | | | |
| 1908 | 1,043,455 | 3,167,000 | 1,429,000 | 4,080,400 | 5,353,800 | 487,500 |
| 1907 | 1,013,925 | 2,644,458 | 3,341,000 | 5,353,300 | 6,589,600 | 588,600 |
| *St. Louis*— | | | | | | |
| 1908 | 1,003,650 | 5,327,648 | 11,516,354 | 10,946,400 | 951,489 | 173,776 |
| 1907 | 1,226,800 | 4,035,470 | 19,447,889 | 13,159,100 | 1,344,600 | 219,198 |
| *Toledo*— | | | | | | |
| 1908 | ------ | 859,000 | 2,849,400 | 1,035,500 | 1,000 | 31,500 |
| 1907 | ------ | 897,500 | 4,036,000 | 1,700,600 | ------ | 16,000 |
| *Detroit*— | | | | | | |
| 1908 | 72,500 | 586,123 | 1,496,685 | 743,649 | ------ | ------ |
| 1907 | 53,700 | 657,324 | 2,233,721 | 978,254 | ------ | ------ |
| *Cleveland*— | | | | | | |
| 1908 | 22,992 | 370,652 | 3,745,043 | 1,943,069 | 109,335 | ------ |
| 1907 | 21,958 | 487,873 | 2,741,430 | 2,320,181 | 55,582 | 2,200 |
| *Peoria*— | | | | | | |
| 1908 | 456 830 | 564,900 | 8,462,500 | 4,674,000 | 724,100 | 152,000 |
| 1907 | 416,850 | 217,300 | 6,742,360 | 4,489,550 | 1,346,000 | 146,900 |
| *Duluth*— | | | | | | |
| 1908 | 572,156 | 6,537 878 | 1,043 | 1,680,188 | 413,725 | 78,253 |
| 1907 | 398,740 | 16,745,276 | 17,539 | 1,085,755 | 2,030,485 | 139,264 |
| *Minneapolis*— | | | | | | |
| 1908 | ------ | 29,627,054 | 2,137,000 | 6,754,460 | 3,854,920 | 598,955 |
| 1907 | ------ | 40,998,864 | 2,966,410 | 7,401,140 | 4,634,811 | 779,225 |
| *Kansas City*— | | | | | | |
| 1908 | ------ | 8,301,770 | 4,299,800 | 2,087,500 | ------ | ------ |
| 1907 | ------ | 10,363,000 | 5,984,000 | 2,621,400 | ------ | ------ |
| *Total of all*— | | | | | | |
| 1908 | 7,227,383 | 59,613,652 | 76,876,806 | 75,765,234 | 19,392,741 | 2,185,352 |
| 1907 | 7,498,188 | 82,352,394 | 98,822,602 | 77,607,576 | 24,949,937 | 2,912,037 |

As far as the Western live-stock movement is concerned, the deliveries of hogs and sheep at the six principal Western markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) increased a little, but the receipts of cattle fell off no less than 113,400 head.

As regards the cotton movement in the South, the receipts at the Southern outports reached only 230,346 bales in May 1908, against 250,876 bales in 1907 and 337,200 bales in 1906. The shipments overland were 64,963 bales in 1908, against 58,450 bales last year and 72,900 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1908, 1907 AND 1906.

| Ports. | May. | | | Since January 1. | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | 1906. | 1908. | 1907. | 1906. |
| Galveston ---------- bales. | 78,967 | 87,950 | 73,662 | 1,013,249 | 1,572,026 | 755,939 |
| Port Arthur, &c---------- | ----- | 4,236 | 3,894 | 82,453 | 104,010 | 48,368 |
| New Orleans---------- | 74,355 | 52,792 | 81,674 | 823,156 | 910,583 | 699,656 |
| Mobile ---------- | 10,059 | 6,880 | 13,347 | 97,375 | 77,674 | 63,448 |
| Pensacola, &c---------- | 4,830 | 4,863 | 5,866 | 72,804 | 70,210 | 80,134 |
| Savannah ---------- | 26,664 | 47,079 | 85,178 | 333,712 | 378,613 | 344,468 |
| Brunswick---------- | 247 | 2,366 | 9,583 | 66,068 | 64,513 | 59,655 |
| Charleston---------- | 3,177 | 1,329 | 6,355 | 30,165 | 30,270 | 26,314 |
| Georgetown---------- | 144 | 50 | 49 | 371 | 352 | 643 |
| Wilmington---------- | 15,090 | 6,369 | 19,169 | 119,201 | 70,751 | 46,838 |
| Norfolk ---------- | 16,163 | 35,934 | 34,513 | 164,912 | 214,217 | 140,483 |
| Newport News, &c---------- | 650 | 1,028 | 910 | 1,670 | 28,532 | 10,150 |
| Total ---------- | 230,346 | 250,876 | 337,200 | 2,805,136 | 3,521,751 | 2,276,096 |

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| May. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac. | 5,338,000 | 6,889,000 | 5,579,003 | 4,229,131 | 4,113,626 | 3,902,962 |
| Chic Gt West.* | 585,483 | r711,990 | 720,365 | 609,812 | 586,531 | 633,162 |
| Dul So Sh & At | 185,184 | r322,865 | 269,726 | 252,279 | 181,925 | 244,305 |
| Gt North Syst. | b5,639,542 | 5,639,542 | 4,381,023 | 3,667,593 | 3,044,643 | 3,211,030 |
| Iowa Central. | 195,255 | 255,910 | 229,462 | 207,375 | 178,219 | 180,656 |
| Minn & St L. | 259,068 | r326,101 | 304,661 | 253,521 | 197,311 | 227,943 |
| M SP & S S M | 769,561 | 1,152,905 | 937,266 | 672,967 | 489,229 | 579,525 |
| North'n Pac.a | 4,982,475 | 6,731,127 | 5,469,544 | 4,427,181 | 3,716,908 | 3,799,831 |
| Total ------ | 17,954,568 | 22,029,440 | 17,891,050 | 14,319,859 | 12,508,392 | 12,779,414 |

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
b Month in 1908 not yet reported; taken same as last year.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| *May.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 471,738 | r835,429 | 387,553 | 769,447 | 621,191 | 652,128 |
| Chic Ind & Lou | 383,248 | 508,902 | 510,841 | 496,973 | 454,773 | 439,524 |
| Gr Tr'k of Can | | | | | | 2,348,086 |
| Gr Tr West. } | b3,138,900 | 3,908,674 | 3,403,704 | 3,081,167 | 2,976,555 | 486,163 |
| Det Gr H&Mil } | | | | | | 78,837 |
| Ill Central | 3,709,408 | 4,862,104 | 4,258,971 | 3,821,078 | 3,794,563 | 4,043,794 |
| Tol Peor & W | 75,256 | 115,397 | 94,293 | 102,658 | 104,110 | 100,095 |
| Tol St L & W | 240,857 | 369,056 | 356,815 | 310,495 | 298,417 | 247,932 |
| Wabash | 1,814,657 | 2,281,073 | 2,018,867 | 1,860,198 | 1,889,106 | 1,928,672 |
| Wheel & L E | 346,801 | 570,389 | 343,690 | 428,780 | 309,005 | 378,556 |
| Total | 10,180,865 | 13,451,024 | 11,374,734 | 10,870,796 | 10,447,720 | 10,703,787 |

*b* Includes Canada & Atlantic beginning with October 1904.
*r* Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

| *May.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ala Gt South'n | 251,153 | 362,686 | 315,943 | 277,976 | 254,526 | 250,491 |
| Ala NO&TP— | | | | | | |
| N O & N E | 205,662 | r272,091 | 262,768 | 236,188 | 182,115 | 194,369 |
| Ala & Vicks | 113,436 | r130,567 | 121,695 | 105,865 | 91,102 | 87,767 |
| Vicks Sh & P | 90,330 | r122,118 | 121,293 | 111,528 | 97,208 | 109,582 |
| Cent of Georgia | 707,200 | 955,700 | 875,087 | 763,552 | 660,127 | 633,816 |
| Cin N O & T P | 587,443 | 821,124 | 758,023 | 643,351 | 610,510 | 610,323 |
| Lou & Nashv *b* | 3,246,470 | 4,050,857 | 3,839,512 | 3,206,274 | 2,920,407 | 3,024,385 |
| Mobile & Ohio | 707,243 | 943,295 | 873,272 | 715,975 | 652,044 | 523,005 |
| Southern Ry | 3,524,553 | 4,825,977 | 4,531,675 | 3,850,972 | 3,532,129 | 3,448,780 |
| Yazoo & M V | 638,647 | 703,952 | 728,959 | 599,460 | 581,444 | 625,941 |
| Total | 10,072,137 | 13,183,367 | 12,428,227 | 10,511,141 | 9,581,612 | 9,508,459 |

*b* Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
*r* These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

| *May.* | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colorado Sou.* | 954,437 | r1,126,808 | 954,548 | 821,899 | 536,769 | 694,458 |
| Denv & Rio Gr | 1,438,500 | r1,795,300 | 1,702,482 | 1,447,360 | 1,318,682 | 1,416,881 |
| Int & Gt North | 499,000 | 6 80,000 | 528,024 | 490,503 | 366,830 | 421,264 |
| MoPa&Cnt Br | 3,340,000 | 4,214,000 | 3,827,063 | 3,511,290 | 3,289,412 | 3,324,803 |
| St Louis S W | 652,788 | r861,976 | 767,832 | 672,964 | 558,461 | 534,659 |
| Texas & Pacific | 883,982 | 1,358,480 | 1,006,355 | 877,163 | 798,891 | 910,348 |
| Total | 7,768,707 | 10,036,564 | 8,786,304 | 7,821,179 | 6,869,045 | 7,302,413 |

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
*r* Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MAY.

| *Name of Road.* | *Gross Earnings.* | | | *Mileage.* | |
|---|---|---|---|---|---|
| | 1908. | 1907. | *Inc. (+) or Dec. (—).* | 1908. | 1907. |
| | $ | $ | $ | | |
| Alabama Great South. | 251,153 | 362,686 | —111,533 | 309 | 309 |
| Ala New Orl & Tex P | | | | | |
| New Orl & Nar East | 205,662 | 272,091 | —66,429 | 196 | 196 |
| Alabama & Vicks | 113,436 | 130,567 | —17,131 | 143 | 143 |
| Vicks Shreve & Pac | 90,330 | 122,118 | —31,788 | 189 | 189 |
| Bellefonte Central | 4,370 | 5,562 | —1,192 | 27 | 27 |
| Buff Roch & Pitts | 471,738 | 835,429 | —363,691 | 568 | 568 |
| Canadian Northern | 654,900 | 870,600 | —215,700 | 2,874 | 2,554 |
| Canadian Pacific | 5,338,000 | 6,889,000 | —1,551,000 | 9,320 | 9,154 |
| Central of Georgia | 707,200 | 955,700 | —248,500 | 1,913 | 1,897 |
| Chattanooga Southern | 6,957 | 15,576 | —8,619 | 105 | 105 |
| Chicago Great West | 585,483 | 711,990 | —126,507 | 818 | 818 |
| Chic Ind & Louisv | 383,248 | 508,902 | —125,654 | 599 | 599 |
| Cin N O & Tex Pac | 587,443 | 821,124 | —233,681 | 336 | 336 |
| Colorado & Southern | 954,437 | 1,126,808 | —172,371 | 1,841 | 1,841 |
| Denver & Rio Grande | 1,438,500 | 1,795,300 | —356,800 | 2,552 | 2,532 |
| Detroit & Mackinac | 95,292 | 114,088 | —18,796 | 344 | 344 |
| Detroit Toledo & Iron | 258,330 | 379,832 | —121,502 | 684 | 684 |
| Duluth So Shore & Atl | 185,184 | 322,865 | —137,681 | 592 | 592 |
| Georgia South & Fla | 146,373 | 187,610 | —41,237 | 395 | 395 |
| Grand Trunk of Can } | | | | | |
| Grand Trunk West } | 3,138,900 | 3,908,674 | —769,774 | 4,528 | 4,528 |
| Det Gr Hav & Mil } | | | | | |
| Canada Atlantic } | | | | | |
| Gulf & Ship Island | y87,279 | y149,010 | —61,731 | 307 | 307 |
| Illinois Central | 3,709,408 | 4,862,104 | —1,152,696 | 4,624 | 4,370 |
| Internat & Great Nor | 499,000 | 680,000 | —181,000 | 1,159 | 1,159 |
| Iowa Central | 195,255 | 255,910 | —60,655 | 558 | 558 |
| Louisville & Nashville | 3,246,470 | 4,050,857 | —804,387 | 4,348 | 4,333 |
| Macon & Birmingham | 9,522 | 11,273 | —1,751 | 105 | 105 |
| Manistique | 4,462 | 7,795 | —3,333 | 78 | 78 |
| Mineral Range | 69,119 | 78,597 | —9,478 | 140 | 140 |
| Minneap & St Louis | 259,068 | 326,101 | —67,033 | 709 | 709 |
| Minneap St P & S S M | 769,561 | 1,152,905 | —383,344 | 2,262 | 2,200 |
| Mo Pac & Iron Mt | 3,220,000 | 4,088,000 | —868,000 | 6,001 | 5,951 |
| Central Branch | 120,000 | 126,000 | —6,000 | 388 | 388 |
| Mobile & Ohio | 707,243 | 943,295 | —236,052 | 926 | 926 |
| Nevada-Cal Oregon | 26,443 | 24,723 | +1,720 | 164 | 144 |
| Northern Pacific | 4,982,475 | 6,731,127 | —1,748,652 | 5,617 | 5,606 |
| Rio Grande Southern | 45,734 | 47,859 | —2,125 | 180 | 180 |
| St Louis Southwestern | 652,788 | 861,976 | —209,188 | 1,470 | 1,154 |
| Sierra Railway | 35,634 | 34,094 | +1,540 | 76 | 76 |
| Southern Indiana | 116,389 | 128,793 | —12,404 | 237 | 197 |
| Southern Railway | 3,524,553 | 4,825,977 | —1,301,424 | 7,501 | 7,552 |
| Texas Central | 35,043 | 96,114 | —61,071 | 311 | 269 |
| Texas & Pacific | 883,982 | 1,358,480 | —474,498 | 1,885 | 1,848 |
| Toledo Peoria & West | 75,256 | 115,397 | —40,141 | 248 | 248 |
| Toledo St Louis & West | 240,857 | 369,056 | —128,199 | 451 | 451 |
| Toronto Ham & Buff | 63,274 | 81,835 | —18,561 | 88 | 88 |
| Virginia & Southwest | 78,041 | 96,463 | —18,422 | 137 | 137 |
| Wabash | 1,814,657 | 2,281,073 | —466,416 | 2,517 | 2,517 |
| Wheeling & Lake Erie | 346,801 | 570,389 | —223,588 | 498 | 498 |
| Yazoo & Miss Valley | 638,647 | 703,952 | —65,305 | 1,373 | 1,239 |
| Total (52 roads) | 42,073,897 | 55,395,677 | —13,321,780 | 72,871 | 71,629 |
| Net decrease (24.05%) | | | | | |
| Mexican Roads (not included in totals— | | | | | |
| Interoceanic of Mexico | 604,849 | 639,356 | —34,507 | 736 | 736 |
| Mexican International | 651,307 | 821,549 | —170,242 | 918 | 918 |
| Mexican Railway | y411,000 | y462,700 | —51,700 | 321 | 321 |
| Mexican Southern | y68,392 | y81,147 | —12,755 | 263 | 263 |
| National RR of Mex | 1,200,548 | 1,582,792 | —382,244 | 1,732 | 1,732 |
| Hidalgo & Nor East | 75,623 | 84,286 | —8,663 | 152 | 152 |

*y* These figures cover three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

| *Name of Road.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 1,241,842 | 1,676,887 | | 435,045 |
| Ala New Orl & Texas Pac— | | | | |
| New Orl & North East'n | 1,092,565 | 1,330,609 | | 238,044 |
| Alabama & Vicksburg | 604,437 | 678,205 | | 73,768 |
| Vicks Shrev & Pacific | 547,884 | 669,358 | | 121,474 |
| Bellefonte Central | 22,471 | 24,965 | | 2,494 |
| Buffalo Rochester & Pitts | 2,772,007 | 3,502,593 | | 730,586 |
| Canadian Northern | 3,030,100 | 2,613,900 | 416,200 | |
| Canadian Pacific | 24,888,271 | 27,887,204 | | 2,998,933 |
| Central of Georgia | 4,048,019 | 5,169,569 | | 1,121,550 |
| Chattanooga Southern | 32,956 | 73,447 | | 40,491 |
| Chicago Great Western | 3,022,333 | 3,566,306 | | 543,973 |
| Chicago Ind & Louisville | 1,841,752 | 2,366,155 | | 524,403 |
| Cinc New Orl & Tex Pac | 2,865,474 | 3,420,155 | | 554,681 |
| Colorado & Southern | 5,350,436 | 5,471,365 | | 120,929 |
| Denver & Rio Grande | 6,837,722 | 8,243,583 | | 1,405,861 |
| Detroit & Mackinac | 454,920 | 570,095 | | 115,175 |
| Detroit Toledo & Ironton | 1,306,461 | 1,761,673 | | 455,212 |
| Duluth South Shore & Atl | 989,146 | 1,280,328 | | 291,182 |
| Georgia Southern & Florida | 811,067 | 989,982 | | 178,929 |
| Grand Trunk of Canada } | | | | |
| Grand Trunk Western } | 14,383,057 | 17,210,596 | | 2,827,539 |
| Det Gr Hav & Mil } | | | | |
| Canada Atlantic } | | | | |
| Gulf & Ship Island | y710,655 | y1,034,457 | | 323,802 |
| Illinois Central | 20,245,069 | 23,767,740 | | 3,522,671 |
| International & Great No. | 2,616,771 | 3,559,394 | | 942,623 |
| Iowa Central | 1,155,46 | 1,280,847 | | 125,387 |
| Louisville & Nashville | 16,620,20 | 20,140,712 | | 3,520,510 |
| Macon & Birmingham | 56,811 | 69,774 | | 13,463 |
| Manistique | 21,610 | 26,219 | | 4,609 |
| Mineral Range | 319,981 | 329,999 | | 10,018 |
| Minneapolis & St Louis | 1,369,598 | 1,542,468 | | 172,878 |
| Minn St Paul & S S M | 3,848,030 | 4,798,817 | | 950,787 |
| Mo Pac & Iron Mtn | 15,646,392 | 19,298,008 | | 3,651,61 |
| Central Branch | 576,000 | 666,000 | | 90,000 |
| Mobile & Ohio | 3,537,584 | 4,741,208 | | 1,203,624 |
| Nevada-California-Oregon | 117,547 | 86,896 | 30,651 | |
| Northern Pacific | 23,289,172 | 26,157,571 | | 2,868,399 |
| Rio Grande Southern | 214,753 | 235,742 | | 20,989 |
| St Louis Southwestern | 3,437,132 | 4,227,224 | | 790,092 |
| Southern Indiana | 712,836 | 636,100 | 76,736 | |
| Southern Railway | 19,516,267 | 23,732,382 | | 4,216,115 |
| Texas Central | 301,729 | 539,838 | | 238,109 |
| Texas & Pacific | 5,192,522 | 7,145,593 | | 1,953,071 |
| Toledo Peoria & Western | 476,978 | 522,221 | | 45,243 |
| Toledo St Louis & Western | 1,320,968 | 1,666,669 | | 345,701 |
| Toronto Hamilton & Buff | 322,441 | 381,009 | | 58,568 |
| Virginia & Southwestern | 362,628 | 468,040 | | 105,412 |
| Wabash | 9,412,536 | 10,797,942 | | 1,385,406 |
| Wheeling & Lake Erie | 1,558,878 | 2,471,044 | | 912,166 |
| Yazoo & Miss Valley | 3,967,631 | 4,133,664 | | 166,033 |
| Total (51 roads) | 213,070,580 | 252,964,500 | 523,787 | 40,417,561 |
| Net decrease (15.77%) | | | | 39,893,974 |
| MexicanRoads(not included | in totals)— | | | |
| Interocean'c of Mexico | 3,262,944 | 3,127,999 | 134,945 | |
| Mexican International | 3,211,385 | 3,817,791 | | 606,430 |
| Mexican Railways | y3,124,200 | y3,128,10 | | 3,906 |
| Mexican Southern | y499,640 | y535,826 | | 36,180 |
| National RR of Mexico | 6,321,914 | 7,071,682 | | 749,766 |
| Hidalgo & Northeastern | 394,581 | 402,734 | | 8,158 |

*y* These figures are down to the third week of May only in both years.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 434 shares, of which 144 shares were sold at the Stock Exchange and 290 shares at auction. The transactions in trust company stocks reach a total of 188 shares. A lot of 100 shares of stock of the Mercantile National Bank was sold at 138⅝, an advance of 20 points over the price paid at the last previous sale in March. A sale of 3 shares of stock of the Trust Co. of America, the first public sale of the stock since the panic last October, was made this week at 275. The last previous sale in September 1907 was at 650.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| *134 Commerce, Nat. Bank of | 165½ | 168½ | 168½ | June 1908 — 168¾ |
| *a*35 Corn Exchange Bank | 310 | 326 | 326 | June 1908 — 320 |
| 28 Mechanics' Nat. Bank | 240⅛ | 241⅝ | 241⅝ | June 1908 — 238½ |
| 100 Mech. & Traders' Bank | 65¼ | 65¼ | 65¼ | April 1906 — 160 |
| 100 Mercantile National Bank | 138⅝ | 138⅝ | 138⅝ | Mch. 1908 — 118 |
| 10 Merchants' National Bank | 150 | 150 | 150 | April 1903 — 149 |
| 10 Night & Day Bank | 258 | 258 | 258 | |
| 1 North America, Nat. Bk. of | 60 | 60 | 60 | April 1903 — 31 |
| 16 Yorkville Bank | 400 | 400 | 400 | |
| TRUST COMPANIES—*New York*— | | | | |
| 4 Bowling Green Trust Co | 326 | 326 | 326 | Nov. 1907 — 325 |
| 175 Carnegie Trust Co | 164 | 164⅛ | 164⅛ | June 1908 — 160⅛ |
| 6 Knickerbocker Trust Co | 305½ | 305½ | 305½ | April 1903 — 341 |
| 3 Trust Co. of America | 275 | 275 | 275 | Sept. 1907 — 650 |

* Sold at the Stock Exchange. *a* Of this amount 10 shares were sold at the Stock Exchange.

—Action towards the formation of a local national currency association in accordance with the provisions of the Aldrich-Vreeland Emergency Currency Bill, was taken at a meeting of national bank representatives at the New York Clearing House on Tuesday. The meeting was held in response to a call issued last week by ten of the principal banks of the city, namely the National City, National Bank of Commerce, First National, Hanover National, National Park, Chase National, Chemical National, American Exchange National, Fourth National and the Importers' & Traders' National. Of the thirty national banks, members of the Clearing House, to which the invitation had been sent, representatives of twenty-eight responded. The local organization is to be known as the National Currency Association of the City of New York. At Tuesday's meeting the following resolution was agreed upon for adoption by the directorate of each bank uniting to form the new organization:

*Resolved*, That the —— Bank in the City of New York unite with other national banking associations in the City of New York to form a national currency association, pursuant to the provisions of an Act of Congress approved May 30 1908 and entitled "An Act to amend the national banking laws."

*Resolved*, That the President or any Vice-President of this bank be and they are hereby authorized and directed to make and execute on behalf of this bank, jointly with other proposed bank members of such national currency association, the certificate of organization thereof required to be made and filed with the Secretary of the Treasury of the United States; and to do and perform all other acts, and to execute any other papers necessary or convenient to perfect the organization of such national currency association.

*Resolved*, That the Cashier or any Assistant Cashier of this bank be and they are hereby authorized and directed to make and deliver certified copies of these resolutions under the seal of this bank for use in connection with such organization.

The appointment of committees on organization and nomination took place at the meeting, the first named consisting of A. Barton Hepburn, President of the Chase National Bank, Chairman; Frank A. Vanderlip, Vice-President of the National City Bank, and H. P. Davison, Vice-President of the First National Bank. The nominating Committee is composed of Gates W. McGarrah, President of the Mechanics' National Bank, Chairman; F. B. Schenck, President of the Liberty National Bank; R. W. Poor, President of the Garfield National Bank; James G. Cannon, Vice-President of the Fourth National Bank, and Stuart G. Nelson, Vice-President of the Seaboard National Bank.

The certificate of organization of the association is as follows:

"The national banking associations herein named and who have executed this certificate, desiring to form a voluntary association to be designated as a national currency association, pursuant to the provisions of an Act of Congress approved May 30 1908, and entitled "An Act to amend the national banking laws," hereby make, execute and file this certificate for that purpose and severally certify as follows:

First—The names of the banks composing the proposed national currency association are:

Second—The principal place of business of the proposed national currency association is the City of New York, in the State of New York.

Third—The name of the proposed national currency association is the National Currency Association of the City of New York.

Fourth—The national banking associations hereby uniting to form the proposed national currency association exceed ten in number and have an aggregate capital and surplus of at least $5,000,000; and each of said national banking associations is located in the City of New York, in the State of New York, and has an unimpaired capital and a surplus of not less than 20% and is not a member of any other national currency association.

Fifth—The affairs of the proposed national currency association shall be managed by a board consisting of one representative from each bank member thereof and such representative shall be either the President, a Vice-President or the Cashier of such bank member.

Sixth—The Board of Managers who shall manage the affairs of the proposed national currency association for the first year and until their successors are chosen and qualified shall consist of the following named representatives of the bank members signing this certificate.

—The bankers of Washington, D. C., voted to form a national currency association on the 8th inst. and presented their application for the approval of the Treasury Department on the 9th. The application is said to be the first to be made. The organization will be composed of the eleven members of the Washington Clearing-House Association.

—The American Bankers' Association has published in pamphlet form an abstract of the minutes of the meeting of the Executive Council held at Lakewood on May 5. The reports of the various sections and committees are also incorporated, making the document very useful.

—In a letter to L. L. Gillespie, of the Equitable Trust Co. of New York, and a member of the Executive Committee of the Trust Company Section of the American Bankers' Association, H. P. McIntosh, Chairman of the Committee, reports that 101 trust companies joined the Section during the year ending May 1 1908, as compared with 93 new members joining during the preceding year of greater general prosperity. On May 1st there were 883 members, paying annual dues of $22,617 50, and with combined resources of three and a half billions. At the convention of the American Bankers' Association to be held in Denver the week of Sept. 28th, the trust companies will devote an entire day (the 29th) to the transaction of matters of interest to the Section.

—The National Copper Bank of this city, which recently applied for membership in the New York Clearing House Association, was admitted this week.

—The directors of the Lawyers' Title Insurance & Trust Co. of this city have passed a resolution making the dates for the payment of dividends hereafter Jan. 1, April 1, July 1 and Oct. 1 to conform with the fiscal year of the company. Payments previously were quarterly, commencing with Feb. 1, the last payment being 3% May 1 1908. In adjustment a dividend of $80,000, or at the rate of 12% per annum for the months of May and June, was declared, payable July 1.

—A quarterly dividend of 2½% was declared this week by the directors of the Coal & Iron National Bank, this city, payable July 1. This is an increase of 1% in the quarterly distribution and places the stock on a 10% per annum basis.

—The decision of the Appellate Division of the Supreme Court reducing the fees of the three receivers of the Knickerbocker Trust Co. from $75,000 to $20,000 each, referred to last week, also reduced the allowance of the three attorneys representing the receivers from a total of $75,000 to $20,000—or from $25,000 to $6,666 each. The entire receivership allowances are thus brought down from $300,000 to $80,000.

—The Sherman National Bank of this city, in its statement for May 14—six months after it began business—reports deposits of $821,308 and total resources of $1,214,916. The bank opened on November 6 last with $200,000 capital and $50,000 surplus. It is located in Astor Court, 18-20 West 34th Street. Edward C. Smith, ex-Governor of Vermont, is President, William H. Maclay is Vice-President and Charles G. Colyer is Cashier.

—Leo Schlesinger has been appointed receiver in supplementary proceedings for Robert Maclay and Harold H. Weeks, of the Stock Exchange firm of Robert Maclay & Co., which failed on January 13 1908. The proceedings were instituted by the Italian-American Trust Co., which is reported to have obtained a judgment against the members for $100,843.

—George N. Hartmann has been elected Secretary of the Metropolitan Trust Co. of this city, to take the place of Jacob C. Klinck, who has been chosen Vice-President of the reorganized Williamsburgh Trust Co. of Brooklyn Borough.

—The declaration of a dividend in liquidation of $20 per share to the stockholders of the Beaver National Bank of this city, payable on the 16th and 17th inst., is announced. The institution had a capital of $200,000. It was placed in voluntary liquidation in January. George Mercer Jr. and William E. McReynolds are the liquidating trustees.

—The Stock Exchange seat of E. B. Havens, of the failed firm of E. B. Havens & Co., is reported to have been transferred to Arthur A. Zucker. The firm assigned on May 22 1908. With the recent refusal of the Exchange authorities to grant it an extension of time in which to settle its obligations, a notice was sent by the firm to its creditors asking them to accept a dividend and name a trustee to collect its outstanding claims.

—The reorganized Williamsburgh Trust Co. of Brooklyn Borough opened its doors at its main office and branches on Monday, under the presidency of Brayton Ives, President of the Metropolitan Trust Co. of this city. The company's rehabilitation was made possible through the assistance of the latter institution, which advanced it $1,500,000, thereby placing it in a position to pay its depositors in full with its reopening. Pending the repayment of the loan, it is understood that its affairs are to be administered by a board of trustees composed of Brayton Ives, J. Edward Simmons and William N. Dyckman. The company closed its doors on October 25 1907, at the time of the suspension of some five other local institutions, all of which, with the exception of the Brooklyn Bank, have since resumed. The institution has been permitted to open a branch at Broadway and Stockton Street, Brooklyn, this taking the place of its Myrtle Avenue branch, purchased at auction last March by the Corn Exchange Bank. The company also has a branch at 319 Fulton Street. Its main offices are located at the Williamsburgh Bridge plaza. Jacob C. Klinck, heretofore Secretary of the Metropolitan Trust Co., has been elected Vice-President of the Williamsburgh Trust; Willard P. Reid and John H. Schèidt are also Vice-Presidents of the institution, and F. H. Hurdman is Secretary.

—Frank A. Phillips has been appointed Cashier of the Lambertville National Bank of Lambertville, N. J., succeeding Isaiah P. Smith, who resigned June 1. James S. Studdiford has replaced Mr. Phillips as Assistant Cashier.

—The Bristol Trust Co. of Bristol, Conn., has issued invitations to the opening of its new banking house, corner Main Street and Riverside Avenue, on Saturday afternoon next, the 20th inst., between one and six o'clock.

—The stockholders of the Rhode Island Hospital Trust Co. of Providence, at a meeting on Tuesday, voted to accept the amendment to the charter of the institution passed by the recent session of the General Assembly. The princi-

pal change, it is said, gives the company authority to increase its capital from $1,000,000 to $5,000,000. It is the intention, however, to increase the amount to but $2,000,000 at the present time.

—William S. B. Stevens has been chosen to succeed George H. Perkins, resigned, as Cashier of the National Union Bank of Boston. Mr. Stevens had held the post of Assistant Cashier.

—The transfer of the assets of the Consolidation National Bank of Philadelphia to the Union National Bank, in accordance with the plan referred to here on May 9, took place on Saturday last, with the ratification of the proposition on that day by the stockholders of the first-named institution. Under the arrangement, the Union National pays $40 per $30 share for the stock of the Consolidation National Bank, which has a capital of $300,000. The Union National has a capital of $500,000. A statement issued on Monday, following the completion of the merger, showed its deposits to be $5,669,514 and its total resources $7,585,847. W. H. Carpenter continues as President of the bank. Albert E. Fletcher, formerly Cashier, has been appointed Second Vice-President; Louis N. Spielberger and F. C. Hansel, respectively Cashier and Assistant Cashier of the Consolidation National, have been appointed to similar positions with the Union National. Horace T. Potts, President of the Consolidation National, together with other members of the board of the latter, are to become directors of the Union National.

—A movement to organize the Luzerne County National Bank of Wilkes-Barre, Pa., has received the approval of the Comptroller of the Currency. The institution is to have a capital of $400,000. John B. Yeager, W. C. Shepherd, Christian Walter, Louis Tisch, John Williamson and B. F. Mahoney are interested.

—A. G. Clapham has been replaced as Cashier of the National City Bank of Washington, D. C., by Edward S. Munford. Mr. Munford also continues as Vice-President of the institution. Mr. Clapham has become Third Vice-President of the Commercial National Bank of Washington.

—Directors of the Corn Exchange National Bank of Chicago have declared the regular quarterly dividend of 3%, payable July 1 to stockholders of record June 3.

—At the meeting of the directors of the Northern Trust Co. of Chicago on Tuesday, Richard M. Hanson, for many years connected with the Savings Department, was elected Assistant Cashier.

—The text of the new currency law has been printed in pamphlet form by the Commercial National Bank of Chicago.

—George M. Reynolds, President of the Continenetal National Bank of Chicago and Vice-President of the American Bankers' Association, together with his wife and young son, sail on the "Lusitania" next Wednesday for a three-month's trip abroad. They will make a general tour of Great Britain and the Continent.

James B. Forgan, President of the First National Bank of Chicago and family, will sail on the 18th to be absent about two months. Messrs. Forgan and Reynolds will probably meet somewhere in Europe and travel for awhile together. Both expect to arrive home in time to attend the American Bankers' Association convention at Denver.

—An elaborate and comprehensive answer to the contentions of advocates of the guaranty of national bank deposits is contained in the speech delivered by James B. Forgan, President of the First National Bank of Chicago, before Group 2 of the Illinois Bankers' Association at Peoria on Thursday. Mr. Forgan's remarks are available in pamphlet form.

—The National Bank of the Republic, Chicago, has declared its usual quarterly dividend of 2%, payable July 1 to stockholders of record June 30.

—Directors of the Colonial Trust & Savings Bank, Chicago, have declared the regular quarterly dividend of 2% and an extra dividend of one-half of 1% on the capital stock, payable July 1 to stockholders of record June 26.

—Two of the leading banks of Minneapolis—the Northwestern National and the National Bank of Commerce—entered nto a consolidation this week, their directors having approved the merger on Monday. The combined business is now conducted by the Northwestern National, which will increase its capital from $1,000,000 to $2,000,000. The enlarged bank will have a surplus also of $2,000,000. The National Bank of Commerce will liquidate. The institution was established in 1884; it has a capital of $1,000,000 and deposits (May 14) of $6,637,593. Its President, S. A. Harris, retires from active business, but becomes a director in the Northwestern National. F. E. Kenaston, Vice-President of the National Bank of Commerce, also becomes a member of the board of the Northwestern. A. A. Crane, likewise a Vice-President of the Commerce, will be identified with the Northwestern as a Vice-President. Joseph Chapman Jr., heretofore Cashier of the latter institution, has been elected one of its Vice-Presidents, Frank E. Holton, Assistant Cashier, becoming Cashier. The entire official staff of the Northwestern under the consolidation is as follows: President, William H. Dunwoody; Vice-Presidents, M.B.Koon, E. W. Decker, Joseph Chapman Jr. and A. A. Crane; Cashier, Frank E. Holton; Assistant Cashiers, C. W. Farwell, R. E. Macgregor, W. F. McLane, S. S. Cook and I. F. Cotton. The deposits of the combined institution will be about $19,000,000.

—The Commercial National Bank of Detroit, which was lately consolidated with the First National Bank, was placed in voluntary liquidation on the 1st inst.

—The National Bank of Commerce, Detroit, which began business on June 1 1907, at the close of its first fiscal year reports deposits of $3,163,298 and total resources of $4,530,756. Since Jan. 1 the addition to deposits has been about $1,244,000. The institution started with a capital of $750,000 and surplus of $150,000. It has undivided profits of $31,569. Richard P. Joy, formerly City Comptroller, is President of the bank and Henry H. Sanger is Cashier.

—The United States National Bank has been organized in Superior, Wis., as a conversion of the Union Commercial & Savings Bank. The officers of the reorganized bank are: T. L. Beiseker, President; Peter Eimon, Vice-President; A. J. Wentzel, Cashier, and T. P. Bruden, Assistant Cashier. The capital is $100,000.

—The Globe National Bank of Globe, Ariz., which was placed in charge of a receiver on Nov. 8 1907, resumed business on May 23. The bank has been reorganized under the following management: Dr. W. A. Holt, President; E. M. White and P. Rose, Vice-Presidents, and A. G. Smith, Cashier. The institution has a capital of $50,000.

—At the annual convention of the Georgia Bankers' Association this week, L. P. Hillyer in his report as Secretary, reverted to the panic of 1907, which he declared affected the Georgia banks as lightly, perhaps, as the banks of any State in the Union. Mr. Hillyer stated that for the year 1907 only two failures of State banks in Georgia were reported by the State Treasurer, the Neal Bank of Atlanta and the Exchange Bank of Macon. As the last-named, however, closed its doors some time before the panic, the Neal Bank was the sole weak spot developed by the panic. With reference to the failures of national banks in the State, Mr. Hillyer submitted a letter from Deputy and Acting Comptroller T. P. Kane, dated June 6 1908, asserting that there had been no failures of Federal institutions in Georgia subsequent to May 16 1904, when the First National Bank of Macon suspended payment. The affairs of that bank were finally closed on May 12 1906, the claims of its creditors having been paid in full with interest. Mr. Hillyer well says the record is a magnificent one.

—Francis A. Drew was elected President of the Grand Avenue Bank of St. Louis at a meeting of the directors on May 28, to succeed E. E. Magill, resigned. The institution has arranged to take over the assets of the Olive Street Bank of St. Louis, which closed its doors on April 9. The plan, which provides for the immediate payment in full of the demand deposits of the suspended bank, has been approved by Secretary of State John E. Swanger.

—The Union Savings Bank & Trust Co. of Memphis, Tenn., has filed an amendment to its charter increasing its capital from $12,500 to $50,000.

—At the annual gathering of the Texas Bankers' Association at Fort Worth, on the 4th, 5th and 6th inst., a resolution indorsing the movement of the Texas Commercial

Secretaries' Association for "fewer and better laws" was adopted. The resolution was offered by Judge George W. Armstrong, who explained that the ends sought by the association in its campaign were two-fold: to get better legislators and fewer and better laws. The bankers also passed a resolution calling for a vote by mail, instead of on the floor, on the subject of the guaranty of deposits. This resolution was offered by J. A. Pondrom of Texarkana as a substitute for one submitted by Judge O. E. Dunlap of Waxahachie asking for a vote on the question at the meeting. The report of Chairman Wells, advocating a negotiable instruments Act, and referring to the recommendation of the retiring President, Edwin Chamberlain, urging action toward uniform classification, and favoring the appointment of a committee to co-operate with the American Bankers' Association, was also adopted. The bankers will make their customary annual tour in July, starting from Dallas on the 9th of that month and concluding at Chicago on July 18. They will visit Kansas City, Mo., St. Joseph, Omaha, Sioux City, Minneapolis, St. Paul, Superior, Duluth, Sault Ste. Marie and Mackinac Island. The officers of the association for the ensuing year are: President, T. C. Yantis, President of the Brownwood National Bank of Brownwood; Secretary (re-elected), J. W. Hoopes, Vice-President of the Austin National Bank of Austin; and Treasurer, T. W. Slack, Cashier of the First National Bank of Fort Worth.

# Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending June 12. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz | HOLIDAY (WHITSUNTIDE.) | HOLIDAY. | 24 7-16d | 24½d | 24⅝d | 24⅝d |
| Consols, new ,2½ per cents | | | 88 | 87⅝ | 87 11-16 | 87⅜ |
| For account | | | 881-16 | 87 11-16 | 87¾ | 87 7-16 |
| French Rentes (in Paris) fr. | | | 95.02 | 95.10 | 95.10 | 95.30 |
| Russian Imperial 4s | | | 88¼ | 88 | 87¾ | 88 |
| do do new 5s | | | 96¼ | 95¾ | 95⅞ | 96 |
| Amalgamated Copper Co | | | 68¾ | 68¼ | 69¾ | 69¾ |
| bAnaconda Mining Co | | | 8¾ | 8⅞ | 9 | 8⅞ |
| Atchison Topeka & Santa Fe | | | 83¾ | 83⅞ | 83¾ | 82⅞ |
| Preferred | | | 94½ | 94½ | 94½ | 94½ |
| Baltimore & Ohio | | | 91½ | 91½ | 91¾ | 92⅛ |
| Preferred | | | 88 | 88 | 88 | 88 |
| Canadian Pacific | | | 163⅞ | 164 | 164¼ | 162½ |
| Chesapeake & Ohio | | | 46¼ | 45⅞ | 46 | 46 |
| Chicago Great Western | | | 7¼ | 7 | 7 | 7 |
| Chicago Milw. & St. Paul | | | 137¼ | 138 | 138½ | 136 |
| Denver & Rio Grande, com. | | | 26¾ | 26½ | 26½ | 26½ |
| Preferred | | | 67 | 67¼ | 67 | 67 |
| Erie, common | | | 23 | 23 | 23¼ | 20¼ |
| First preferred | | | 42 | 41½ | 42 | 39 |
| Second preferred | | | 28½ | 28½ | 29 | 29 |
| Illinois Central | | | 136 | 135 | 135 | 135 |
| Louisville & Nashville | | | 111½ | 111 | 111½ | 111 |
| Mexican Central | | | 16¾ | 16¾ | 16¾ | 16¾ |
| Missouri Kans. & Tex., com. | | | 28½ | 28¼ | 28½ | 28½ |
| Preferred | | | 63¼ | 63¼ | 63¼ | 63¼ |
| National RR. of Mexico | | | 53 | 53 | 53 | 52½ |
| N. Y. Central & Hud. Riv. | | | 106½ | 107 | 107 | 106 |
| N. Y. Ontario & Western | | | 41½ | 41½ | 41½ | 41½ |
| Norfolk & Western, common | | | 71 | 71 | 71 | 71 |
| Preferred | | | 81 | 81 | 81 | 81 |
| Northern Pacific | | | 140½ | 140½ | 141 | 141 |
| aPennsylvania | | | 62¼ | 62¼ | 62¼ | 62⅛ |
| aReading Co | | | 58¼ | 58½ | 58¾ | 58 |
| aFirst Preferred | | | 42½ | 42½ | 42½ | 42½ |
| aSecond Preferred | | | 42½ | 42½ | 42½ | 42½ |
| Rock Island Co | | | 18½ | 18 | 18 | 17¾ |
| Southern Pacific | | | 88⅝ | 89⅛ | 89 | c86¼ |
| Southern Railway, common | | | 18¼ | 18 | 17¾ | 17¾ |
| Preferred | | | 47 | 47 | 47 | 47 |
| Union Pacific, common | | | 150¾ | 151⅜ | 151⅜ | 148⅞ |
| Preferred | | | 85 | 85 | 85 | 85 |
| U. S. Steel Corporation, com. | | | 38¼ | 38⅞ | 39 | 37⅝ |
| Preferred | | | 104¼ | 104⅛ | 104¼ | 104 |
| Wabash | | | 12 | 12 | 12 | 12 |
| Preferred | | | 24½ | 24½ | 25 | 25 |
| Extended 4s | | | 56½ | 54½ | 56 | 55½ |

a Price per share. b £ sterling. c ex-dividend.

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 1480.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 146,073 | 81,338 | 1,479,949 | 1,018,500 | 297,100 | 12,000 |
| Milwaukee | 60,550 | 173,000 | 65,000 | 168,000 | 223,200 | 12,600 |
| Duluth | 92,750 | 326,894 | ------ | 15,187 | 1,958 | ---- |
| Minneapolis | ------ | 945,360 | 79,120 | 133,230 | 74,620 | 18,770 |
| Toledo | ------ | 67,200 | 72,300 | 34,500 | ------ | ------ |
| Detroit | 3,800 | 19,824 | 17,678 | 38,640 | - | ------ |
| Cleveland | 1,218 | 11,561 | 51,401 | 67,537 | 1,314 | ---- |
| St. Louis | 49,120 | 205,802 | 839,675 | 512,000 | 18,200 | ---- |
| Peoria | 14,700 | 16,000 | 247,500 | 144,000 | 27,000 | 2,000 |
| Kansas City | ---- - | 383,250 | 134,600 | 99,000 | -- - | ------ |
| Tot.wk.'08 | 368,211 | 2,230,229 | 2,987,223 | 2,230,594 | 643,392 | 45,370 |
| Same wk. '07 | 401,816 | 3,201,272 | 8,258,284 | 2,622,128 | 403,016 | 379,440 |
| Same wk. '06 | 373,873 | 1,881,359 | 5,164,259 | 3,632,998 | 456,265 | 25,468 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 15,922,196 | 195,982,201 | 161,097,389 | 167,414,709 | 58,928,353 | 6,277,117 |
| 1906-07 | 18,263,370 | 217,823,902 | 185,488,592 | 180,363,734 | 64,033,617 | 447,451 |
| 1905-06 | 17,793,497 | 208,088,551 | 165,755,730 | 200,551,144 | 71,901,851 | 7,330,036 |

Total receipts of flour and grain at the seaboard ports for the week ended June 6 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye bush. |
|---|---|---|---|---|---|---|
| New York | 149,199 | 457,000 | 163,400 | 444,500 | 37,200 | 8,775 |
| Boston | 34,572 | 193,950 | 6,815 | 104,695 | ----- | ----- |
| Portland, Me | 1,764 | 92,546 | ------ | ------ | ----- | ----- |
| Philadelphia | 65,262 | 337,107 | 24,976 | 96,567 | 3,000 | 1,606 |
| Baltimore | 43,176 | 152,471 | 26,169 | 60,871 | ----- | 2,491 |
| Richmond | 3,690 | 22,442 | 14,956 | 13,014 | ----- | ----- |
| New Orleans * | 14,721 | ------ | 44,500 | 78,500 | ----- | ----- |
| Newport News | 3,385 | ------ | ------ | ----- -- | ----- | ----- |
| Norfolk | 16,443 | ------ | ------ | -- --- | ----- | ----- |
| Galveston | ----- | 6,000 | ------ | ------ | ----- | ----- |
| Mobile | 2,834 | --- - | 8,000 | ------ | ----- | ----- |
| Montreal | 23,418 | 1,257,913 | 19,873 | 27,025 | 62,746 | ----- |
| Total week | 358,464 | 2,519,429 | 308,689 | 825,172 | 102,946 | 12,872 |
| Week 1907 | 395,308 | 1,891,132 | 853,499 | 1,416,921 | 36,400 | 36,102 |
| Since Jan. 1 1908 | 7,720,652 | 31,826,490 | 25,890,877 | 18,239,901 | 2,302,184 | 1225,425 |
| Since Jan. 1 1907 | 8,711,313 | 37,803,792 | 53,325,934 | 24,663,389 | 2,462,211 | 916,990 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 6 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley bush. |
|---|---|---|---|---|---|---|---|
| New York | 654,148 | 117,261 | 57,057 | 6,420 | 6,906 | - --- | 75 |
| Portland, Me | 92,546 | --- | 1,764 | -- --- | ----- | ----- | ----- |
| Boston | 184,965 | 42,816 | 9,621 | -- -- | ----- | ----- | ----- |
| Philadelphia | 265,093 | -- - | 34,515 | - --- | ----- | ----- | ----- |
| Baltimore | 48,000 | 1,200 | 22,324 | 400 | ----- | ----- | ----- |
| New Orleans | ------ | 10,071 | 8,817 | 297 | ----- | ----- | 468 |
| Newport News | ------ | ----- - | 3,385 | ------ | --- - | ----- | ----- |
| Galveston | ------ | ------ | 7,143 | ------ | - --- | -- -- | ----- |
| Mobile | ------ | 8,000 | 2,834 | ---- - | -- -- | -- - | -- - |
| Montreal | 1,295,897 | 50,764 | 21,766 | ---- - | ----- | 9,311 | ----- |
| Norfolk | -- - | ----- | 16,443 | ------ | ----- | ----- | ----- |
| Total week | 2,540,649 | 230,112 | 185,669 | 7,117 | 6,906 | 9,311 | 543 |
| Week 1907 | 2,306,331 | 1,159,787 | 314,917 | 374,689 | 42,628 | 41,257 | 32,121 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week June 6. bbls. | Since July 1 1907. bbls. | Week June 6. bush. | Since July 1 1907. bush. | Week June 6. bush. | Since July 1 1907. bush. |
| United Kingdom | 104,645 | 6,178,043 | 1,625,064 | 59,120,607 | 119,405 | 20,912,375 |
| Continent | 47,932 | 2,396,312 | 906,463 | 47,890,830 | 86,830 | 23,263,720 |
| So. & Cent. Amer. | 16,667 | 716,969 | - --- | 399,497 | 3,091 | 203,836 |
| West Indies | 15,012 | 1,285,857 | - - | 19,607 | 19,644 | 1,345,500 |
| Brit. No. Am. Cols. | 1,400 | 79,618 | --- - | --- ----- | ------ | 78,381 |
| Other countries | 13 | 253,438 | 9,122 | 92,972 | 1,142 | 30,858 |
| Total | 185,669 | 10,910,237 | 2,540,649 | 107,523,513 | 230,112 | 45,834,670 |
| Total 1906-07 | 314,917 | 10,770,374 | 2,306,331 | 88,006,970 | 1159787 | 71,486,702 |

The world's shipments of wheat and corn for the week ending June 6 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. 1907-08. Week June 6. | Wheat. 1907-08. Since July 1. | Wheat. 1906-07. Since July 1. | Corn. 1907-08. Week June 6. | Corn. 1907-08. Since July 1. | Corn. 1906-07. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 4,740,000 | 192,195,000 | 157,386,000 | 318,000 | 45,281,000 | 67,392,000 |
| Russian | 1,152,000 | 61,056,000 | 88,360,000 | 238,000 | 25,564,000 | 18,079,000 |
| Danubian | 184,000 | 26,363,000 | 65,592,000 | 901,000 | 47,608,000 | 25,848,000 |
| Argentine | 3,256,000 | 113,463,000 | 97,712,000 | 2,770,000 | 57,517,000 | 80,091,000 |
| Australian | 104,000 | 16,068,000 | 20,808,000 | -- -- | --- | ------ |
| Oth.countr's. | 152,000 | 24,340,000 | 29,040,000 | -- -- | - | ------ |
| Total | 9,588,000 | 433,485,000 | 458,898,000 | 4,227,000 | 175,970,000 | 191,410,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 6 1908 | 23,120,000 | 15,120,000 | 38,240,000 | 7,310,000 | 9,095,000 | 16,405,000 |
| May 30 1908 | 22,720,000 | 15,440,000 | 38,160,000 | 7,310,000 | 9,095,000 | 16,405,000 |
| June 8 1907 | 28,920,000 | 19,720,000 | 48,640,000 | 5,520,000 | 5,160,000 | 10,680,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 6 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush |
|---|---|---|---|---|---|
| New York | 975,000 | 97,000 | 565,000 | 5,000 | 63,000 |
| " afloat | 32,000 | ------ | - -- | ------ | ------ |
| Boston | 322,000 | 11,000 | 13,000 | ------ | ------ |
| Philadelphia | 384,000 | 4,000 | 84,000 | ------ | ------ |
| Baltimore | 391,000 | 136,000 | 133,000 | 11,000 | ------ |
| New Orleans | - --- | 83,000 | 131,000 | ------ | ------ |
| Galveston | 72,000 | 10,000 | ----- | -- - | ----- |
| Montreal | 503,000 | 16,000 | 108,000 | ---- - | 78,000 |
| Buffalo | 1,916,000 | 516,000 | 1,077,000 | 71,000 | 240,000 |
| Toledo | 228,000 | 111,000 | 145,000 | 1,000 | ------ |
| Detroit | 142,000 | 81,000 | 29,000 | 11,000 | ------ |
| Chicago | 4,063,000 | 1,890,000 | 3,222,000 | 106,000 | ---- |
| Milwaukee | 237,000 | 33,000 | 42,000 | ------ | 202,000 |
| Fort William | 1,611,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 1,433,000 | ------ | ------ | - --- | ----- |
| Duluth | 2,915,000 | ------ | 52,000 | 30,000 | 217,000 |
| Minneapolis | 3,390,000 | 6,000 | 185,000 | 21,000 | 570,000 |
| St. Louis | 278,000 | 40,000 | 106,000 | 1,000 | 17,000 |
| Kansas City | 747,000 | 9,000 | 11,000 | ------ | ------ |
| Peoria | 7,000 | 12,000 | 307,000 | ------ | ------ |
| Indianapolis | 158,000 | 29,000 | 24,000 | ------ | ------ |
| On Lakes | 1,330,000 | 427,000 | 138,000 | ---- - | ------ |
| On Canal and River | 143,000 | ------ | 182,000 | ------ | ------ |
| Total June 6 1908 | 21,277,000 | 3,511,000 | 6,554,000 | 257,000 | 1,387,000 |
| Total May 30 1908 | 22,818,000 | 4,796,000 | 8,385,000 | 261,000 | 1,543,000 |
| Total June 8 1907 | 49,117,000 | 5,560,000 | 10,153,000 | 503,000 | 965,000 |
| Total June 9 1906 | 29,783,000 | 3,816,000 | 8,198,000 | 1,525,000 | 938,000 |
| Total June 10 1905 | 18,166,000 | 3,378,000 | 7,338,000 | 875,000 | 1,007,000 |
| Total June 11 1904 | 18,475,000 | 4,658,000 | 5,378,000 | 888,000 | 1,618,000 |
| Total June 13 1903 | 20,004,000 | 4,880,000 | 4,067,000 | 670,000 | 582,000 |

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1907 will be found in our issue of June 15 1907, page 1409.*

| | Stock of Money June 1 1908.—Held in United States. | Held in Treasury. | —Money in Circulation— June 1 1908. | June 1 1907. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,616,013,933 | 171,662,303 | 618,620,761 | 695,680,258 |
| Gold certificates | | 42,022,380 | 783,708,489 | 630,635,409 |
| Standard silver dollars | 563,179,982 | 11,022,651 | 78,103,331 | 82,083,942 |
| Silver certificates | | 17,385,516 | 456,668,484 | 470,459,252 |
| Subsidiary silver | 143,538,263 | 22,155,411 | 121,382,852 | 121,726,527 |
| Treasury notes of 1890 | 5,070,000 | 16,101 | 5,053,899 | 6,066,780 |
| United States notes | 346,681,016 | 11,488,742 | 335,192,274 | 343,100,193 |
| National bank notes | 698,449,517 | 60,997,318 | 637,452,199 | 590,030,208 |
| Total | 3,372,932,711 | 336,750,422 | 3,036,182,289 | 2,939,782,569 |

Population of the United States June 1 1908 estimated at 87,377,000; circulation per capita, $34 75.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

*Bonds.*

$500 Arion Society 2d Mtge 5s 1917, A & O ... $210
20,000 New Amsterdam Gas Co.' 1st Cons. 5s, 1948, J. & J. 94⅞
300 Rochester Ry. & Light Co. 5s, 1954 ... 95¼
1,000 Chic. & Gt. West. Term. 1st M. 5s, 1936, J. & D. 102¾
1,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, 1921, J. & D. 119½
5,000 La France Copper Co. 1st 6s, 1932, J. & J, Jan.'08 coupons on. With 100 pref. and 200 com. as a bonus ... $1,500 lot.
200,000 Newfoundland Syndicate 10-yr. coll. Tr. & convert. 7s ... 710

*Stocks.*

16 Yorkville Bank ... 400
3 Trust Co. of America ... 275
9,015-10,000 Pat. & Passaic G. & Elec. Co. Stock Scrip ... 66
1 Cent. Pk. N—& E. Riv. RR. 82
11 77-100 Roche ter Land Co. $300

*Bonds.*

28 Mechanics' Nat. Bank ... 240⅛-240⅝
100 Mechanics' & Trad. Bk. 65¼
6 Knickerbocker Trust Co. 305½
100 Mercantile Nat. Bank ... 138⅝
50 Big Stone G. & Powell's Valley Ry ... $15 lot.
100 United Gas Lt. & Fuel of Sandy Hill & Ft. Edward, N. Y. ... $305 lot.
35 Corn Ex. Bk. ... 323¾-326
4 Bowling Green Tr. Co. ... 326
10 Merchants Nat. Bank ... 150
1 Nat. Bk. of No. America ... 60
600 Decker Electrical Mfg. Co. $1 per sh.
100 Iron Steamboat Co, $10 each ... $119 lot.
10 Night & Day Bk. of N.Y. 258
10 Federal Gas Co. (Penn.)
1,000 Fairmt. Manning. RR. of W. Va. bond ... 100 lot
175 Carnegie Trust Co. 164 164½
300 N. J. Term. Dock & Impt. Co ... $1,300 lot.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Topeka & Santa Fe, pref. (No. 20) | 2½ | Aug. 1 | Holders of rec. June 30a |
| Atlantic Coast Line RR | 2½ | July 10 | June 23 to July 10 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 29 |
| Boston & Lowell | 4 | July 2 | May 25 to May 30 |
| Boston & Maine, com. (quar.) (No. 171) | 1¾ | July 1 | Holders of rec. June 6 |
| Boston Revere Beach & Lynn | 3 | July 1 | Holders of rec. June 15a |
| *Canada Southern* | 1¼ | Aug. 1 | Holders of rec. June 30 |
| Carthage Watertown & Sackett's Harbor | 2½ | June 30 | Holders of rec. June 23 |
| *Chicago & Alton, common* | 1 | Aug. 15 | Aug. 6 to Aug. 16 |
| *Pref. & prior lien & participating stk* | 2 | July 15 | July 4 to July 15 |
| Chicago & Eastern Illinois, pref. (quar.) | 1½ | July 1 | Holders of rec. June 16 |
| *Chicago Indianapolis & Louisville, com.* | 1½ | June 30 | Holders of rec. June 15 |
| *Preferred* | 2 | June 30 | Holders of rec. June 15 |
| Chicago & North Western, common | 3½ | July 1 | Holders of rec. June 6 |
| Preferred (quarterly) | 2 | July 1 | Holders of rec. June 6 |
| Chicago Rock Island & Pacific (quar.) | 1 | July 1 | Holders of rec. June 16a |
| Cin. N. O. & Texas Pacific, com. (qu.) | 2½ | June 24 | June 14 to June 23 |
| Delaware RR | 4 | July 1 | Holders of rec. June 2 |
| Delaware & Hudson Co. (quar.) | 2¼ | June 15 | Holders of rec. May 25 |
| Denver & Rio Grande, preferred | 2½ | July 15 | June 23 to July 23 |
| Detroit & Mackinac, preferred | 2½ | July 1 | June 16 to July 1 |
| *East Mahanoy* | 2½ | June 15 | June 6 to June 15 |
| Greene RR | 3 | June 19 | Holders of rec. June 13 |
| Hocking Valley, common and preferred | 2 | July 13 | Holders of rec. June 23 |
| Interborough Rapid Transit (quar.) | 2½ | July 1 | June 16 to June 30 |
| *Lake Shore & Michigan South'n* | 6 | July 29 | Holders of rec. June 30 |
| *Manhattan Ry., guar. (quar.) (No. 97)* | 1¾ | July 1 | June 13 to June 24 |
| *Michigan Central* | 3 | July 29 | Holders of rec. June 30 |
| *Morris & Essex, guaranteed* | 3½ | July 1 | June 11 to June 24 |
| *N. Y. Central & Hudson River (quar.)* | 1¼ | July 15 | Holders of rec. June 23 |
| *New York & Harlem, com. and pref.* | 5 | July 1 | Holders of rec. June 15 |
| *N. Y. Lack. & Western, quar. (quar.)* | 1¼ | July 1 | Holders of rec. June 15a |
| Norfolk & Western, common | 2 | June 18 | Holders of rec. May 29 |
| *Northern Central (No. 87)* | 4 | July 15 | Holders of rec. June 30 |
| Northern Pacific (quarterly) | 1¾ | Aug. 1 | July 11 to Aug. 2 |
| *Philadelphia Balto. & Washington* | 2 | July 1 | Holders of rec. June 10 |
| Pitts. Ft. Wayne & Chic., reg., gu., (qu.) | 1¾ | July 7 | June 14 to July 7 |
| Special guaranteed (quar.) | 1¾ | July 1 | June 16 to July 1 |
| *Reading Company, common* | 2 | Aug. 1 | Holders of rec. July 15 |
| *First preferred* | 2b | Sept. 10 | Holders of rec. Aug. 24 |
| *Rensselaer & Saratoga, quar.* | 4 | July 1 | June 16 to July 1 |
| Southern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | July 1 | Holders of rec. June 16 |
| Chic. & East. Ill., com. tr. ctfs. | 5 | July 1 | June 17 to July 1 |
| Chic. & E. Ill. pref. tr. ctfs. (quar.) | 1½ | July 1 | June 17 to July 1 |
| K. C. Ft. S. & M. pf. tr. ctfs. (quar.) | 1 | July 1 | June 17 to July 1 |
| Texas Central, preferred | 2½ | July 15 | July 4 to July 15 |
| Union Pacific, common (quar.) | 2½ | July 1 | May 28 to June 16 |
| *Valley RR. of New York, quar.* | 2½ | July 1 | Holders of rec. June 15a |
| **Street and Electric Railways.** | | | |
| American Railways (quarterly) | 1½ | June 15 | May 30 to June 4 |
| Chicago City Ry. (quar.) | 1½ | June 20 | June 9 to June 14 |
| Columbus Ry. & Light (quar.) | ½ | June 15 | Holders of rec. June 1 |
| *Consolidated Traction of New Jersey* | 2 | July 15 | July 1 to |
| *Halifax Elec. Tram., Ltd., (quar.) (No. 46)* | 1½ | July 2 | June 20 to July 2 |
| *Hest. Manayu & Fair. Phil. Pass., com.* | 2 | July 1 | June 21 to July 1 |
| *Preferred* | 3 | July 1 | June 21 to July 1 |
| Indianapolis Street Ry. | 3 | July 1 | June 23 to June 30 |
| *Louisville Traction, common (quar.)* | 1 | July 1 | June 10 to July 1 |
| *Lynchburg (Va.) Traction & Light* | 1½ | June 15 | |
| *Extra* | 1 | June 15 | |
| Northern Ohio Traction & Light (quar.) | ½ | June 15 | June 2 to June 15 |
| *Portland Ry., Light & Pow., pref. (quar.)* | 1¼ | July 1 | Holders of rec. June 15 |
| *St. Joseph Ry., Light & Pow., pref. (qu.)* | 1¼ | July 1 | Holders of rec. June 15 |
| *Union Passenger Ry., Philadelphia* | $4.75 | July 1 | Holders of rec. June 15 |
| Union Traction, Philadelphia | 2½ | July 1 | June 10 to June 30 |
| United Traction & Elec., Providence (qu.) | 1¾ | July 1 | June 10 to July 1 |
| West End St., Boston, preferred | 4 | July 1 | June 23 to July 1 |
| *West Philadelphia Passenger Ry.* | $5 | July 1 | Holders of rec. June 15 |
| **Banks.** | | | |
| *Century (quar.)* | 1½ | July 1 | June 23 to June 30 |
| *Coal & Iron National (quar.)* | 2½ | July 1 | Holders of rec. June 10a |
| *Jefferson* | 5 | July 1 | June 21 to July 1 |
| *Mutual* | 4 | July 1 | June 23 to June 30 |
| *Nassau Nat., Brooklyn (quar.) (No. 92)* | 3 | July 1 | June 28 to June 30 |
| *New York County Nat. (No. 112)* | 20 | July 1 | June 27 to July 1 |
| Nineteenth Ward (quar.) (No. 28) | 3 | June 30 | Holders of rec. June 20a |
| Plaza | 10 | July 1 | June 23 to July 1 |
| *Union Exchange* | 5 | July 1 | June 21 to June 30 |
| **Trust Companies.** | | | |
| Fifth Avenue (quar.) | 3 | June 30 | Holders of rec. June 29 |
| *Lawyers' Title Insurance & Trust* | 2 | July 1 | June 16 to July 1 |
| Manhattan | 3 | July 1 | June 4 to July 1 |
| Extra | 3 | July 1 | June 4 to July 1 |
| *Metropolitan (quar.) (No. 46)* | 6 | June 30 | June 20 to June 30 |
| United States | 25 | July 1 | June 20 to June 30 |
| **Miscellaneous.** | | | |
| *Aeolian, Weber Piano & Pianola, pf. (qu.)* | 1¾ | June 30 | June 21 to July 1 |
| Amer. Beet Sugar, pf. (qu.) (No. 36) | 1½ | July 1 | Holders of rec. June 20 |
| American Can, preferred (quar.) | 1¼ | July 1 | Holders of rec. June 17a |
| Am. Car & Fdry., com. (quar.) (No. 23) | ½ | July 1 | June 5 to June 25 |
| Preferred (quar.) (No. 37) | 1¾ | July 1 | June 5 to June 25 |
| American Caramel, preferred (quar.) | 2 | July 1 | June 12 to July 1 |
| American Chicle, common (monthly) | 1 | June 20 | June 16 to June 21 |
| American Express | 3 | July 1 | Holders of rec. May 29 |
| *Amer. Iron & Steel Mfg., com. & pf. (qu.)* | 1¼ | July 1 | Holders of rec. June 20 |
| American Pipe Mfg. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| *American Screw (quar.)* | 1¾ | June 30 | |
| Am. Smelt. & Ref., com. (qu.) (No. 19) | 1 | July 15 | June 27 to June 30 |
| Preferred (quar.) (No. 36) | 1¾ | July 1 | June 13 to June 18 |
| American Snuff, common (quar.) | 3 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| American Tobacco, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| *American Type Founders, com. (quar.)* | 1 | July 15 | Holders of rec. July 10 |
| *Preferred (quar.)* | 1¾ | July 15 | Holders of rec. July 10 |
| *Bell Telephone of Missouri (quar.)* | 2 | July 1 | June 26 to June 30 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | June 15 | June 6 to June 15 |
| Calumet & Hecla Mining (quarterly) | $5 | June 25 | Holders of rec. May 25 |
| Canadian Gen. Elec., Ltd., com. (quar.) | 1¾ | July 1 | June 15 to June 30 |
| Celluloid Company (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Central Leather, preferred (quarterly) | 1¾ | July 1 | Holders of rec. June 10 |
| Chic. Junc. Rys. & U. Stk. Yds., com., (qu.) | 2 | July 1 | Holders of rec. June 11 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 11 |
| Chicago Telephone (quar.) | 2½ | June 30 | June 26 to June 30 |
| Consolidated Gas of New York (quar.) | 1 | June 15 | Holders of rec. May 20 |
| *Cumb. Telep. & Teleg. (quar.) (No. 99)* | 1¾ | July 1 | June 20 to July 1 |
| Diamond Match (quarterly) | 2½ | June 15 | June 1 to June 15 |
| Dominion Coal, Ltd., com. (quar.) | 1 | July 1 | June 20 to July 1 |
| du Pont (E. I.) de Nemours Powd., com. (qu) | 1¾ | June 15 | Holders of rec. June 5 |
| Eastman Kodak, common (quarterly) | 2½ | July 1 | May 30 to June 15 |
| Preferred (quarterly) | 1½ | July 1 | May 30 to June 15 |
| *Electric Boat, pref. (quar.)* | 2 | July 1 | Holders of rec. June 20a |
| *Empire Steel & Iron, pref.* | 3 | July 1 | June 21 to July 1 |
| Equit. Illum. Gas Lt., Phila., pref. | 3 | June 15 | Holders of rec. June 8 |
| Federal Mining & Smelting, pref. (qu.) | 1¾ | June 15 | Holders of rec. May 29 |
| General Electric (quarterly) | 2 | July 15 | Holders of rec. June 6a |
| Granby Consol. Mining, Smelt. & Power | 2 | June 30 | Holders of rec. June 12 |
| Guggenheim Explor. (quar.) (No. 22) | 2½ | July 1 | June 13 to July 1 |
| Ingersoll-Rand, pref. | 3 | July 1 | Holders of rec. July 10a |
| International Silver, pref. (quar.) | 1 | July 1 | June 18 to July 1 |
| Laclede Gas Light, common (quarterly) | 1¼ | June 15 | June 7 to June 15 |
| Preferred | 2½ | June 15 | June 7 to June 15 |
| Mackay Companies, com. & pref. (quar.) | 1 | July 1 | Holders of rec. June 13a |
| Maryland Coal, pref. | 2½ | June 30 | June 16 to June 19 |
| *Mergenthaler Linotype (quar.)* | 2½ | June 30 | June 14 to June 30 |
| National Biscuit, common (quarterly) | 1¼ | July 15 | Holders of rec. June 29 |
| Nat. Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| National Lead, com. (quar.) (No. 18) | 1¼ | July 1 | June 13 to June 16 |
| Preferred (quarterly) (No. 66) | 1¾ | June 15 | May 23 to May 26 |
| *National Licorice, pref. (quar.)* | 1½ | June 30 | June 24 to June 30 |
| *National Sugar Refining, pref. (quar.)* | 1½ | July 2 | June 17 to July 1 |
| *National Surety (quar.)* | 2 | July 1 | June 21 to July 1 |
| *Otis Elevator, pref. (quar.)* | 1½ | July 15 | Holders of rec. June 30 |
| Philadelphia Electric | 2½ | June 15 | May 23 to June 1 |
| Quaker Oats, common (quarterly) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| Quincy Mining | $1 | June 15 | May 26 to June 3 |
| Railway Steel Spring, pref. (quar.) | 1¾ | June 20 | June 11 to June 21 |
| *Royal Baking Powder, common (quar.)* | 2½ | June 30 | Holders of rec. June 15a |
| *Preferred (quar.)* | 1½ | June 30 | Holders of rec. June 15a |
| Rubber Goods Mfg., pref. (quar.) (No. 37) | 1¾ | June 15 | Holders of rec. June 6 |
| Safety Car Heating & Lighting (quar.) | 2 | July 1 | Holders of rec. June 12 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 17a |
| *Standard Gas Light, N. Y., preferred* | 3 | June 30 | June 23 to June 30 |
| Standard Oil (quarterly) | $9 | June 15 | Holders of rec. May 20 |
| *Standard Screw, common and preferred* | 3 | July 1 | Holders of rec. June 20 |
| Street's West. Stable-Car Line, preferred | 3½ | July 1 | June 21 to July 1 |
| Swift & Co. (quar.) (No. 87) | 1¾ | July 6 | Holders of rec. June 13a |
| *Union Bag & Paper, pref. (quar.) (No. 37)* | 1 | July 15 | Holders of rec. June 30 |
| United Bank Note Corp., pref. (quar.) | 1½ | July 1 | June 17 to July 1 |
| *United Fruit (quar.) (No. 36)* | 2 | July 15 | Holders of rec. June 26 |
| *United Gas Improvement (quar.)* | 2 | July 15 | Holders of rec. June 30 |
| *United Shoe Machinery, com. (quar.)* | 2 | July 3 | Holders of rec. June 13 |
| *Preferred (quar.)* | 1½ | July 3 | Holders of rec. June 13 |
| United States Leather, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| *Va.-Carolina Chem., pref. (quar.) (No. 51)* | 2 | July 15 | July 1 to July 22 |
| Waltham Watch, common | ¾ | July 1 | Holders of rec. June 10 |
| *Western Union Teleg. (quar.) (No. 157)* | ½ | July 15 | June 21 |
| *Westinghouse Air Brake (quar.)* | 2½ | July 10 | July 1 to July 10 |

*a* Transfer books not closed. *b* Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. *d* Payable to holders of record June 22 instead of June 26.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,623,567 | $2,872,801 | $2,608,625 | $2,050,326 |
| General Merchandise | 11,341,485 | 11,497,122 | 13,242,292 | 8,008,673 |
| Total | $12,965,052 | $14,369,923 | $15,850,917 | $10,058,999 |
| *Since Jan 1* | | | | |
| Dry Goods | $55,517,108 | $85,976,800 | $73,790,959 | $63,506,296 |
| General Merchandise | 211,448,305 | 314,168,283 | 265,843,681 | 260,324,026 |
| Total 23 weeks | $266,965,413 | $400,145,083 | $339,634,640 | $323,830,322 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $8,794,663 | $10,933,296 | $11,999,728 | $10,158,657 |
| Previously reported | 277,162,043 | 255,238,912 | 271,271,381 | 232,467,019 |
| Total 23 weeks | $285,956,706 | $266,172,208 | $283,271,109 | $242,625,676 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | | $2,520,412 | | $3,432,514 |
| France | | 22,598,379 | | 684,596 |
| Germany | $1,788,000 | 13,273,000 | | 15,785 |
| West Indies | 10,000 | 880,990 | $26,500 | 3,141,154 |
| Mexico | | 2,300 | 4,883 | 220,202 |
| South America | | 566,475 | 9,902 | 1,283,954 |
| All other countries | | 9,735 | 74,395 | 1,664,650 |
| Total 1908 | $1,798,000 | $39,851,291 | $ 115,680 | $10,442,855 |
| Total 1907 | 5,580,588 | 10,262,122 | 45,224 | 5,555,169 |
| Total 1906 | 253,400 | 5,590,422 | 310,289 | 44,552,870 |
| **Silver.** | | | | |
| Great Britain | $1,269,460 | $16,629,365 | | $38,401 |
| France | | 980,000 | | 52,665 |
| Germany | 41,900 | 41,900 | | 63,043 |
| West Indies | 520 | 198,129 | $800 | 112,984 |
| Mexico | | | 16,817 | 440,986 |
| South America | | 3,000 | 10,065 | 366,040 |
| All other countries | | 350 | 22,111 | 268,641 |
| Total 1908 | $1,311,880 | $17,852,744 | $49,793 | $1,342,760 |
| Total 1907 | 980,298 | 18,272,085 | 17,951 | 761,941 |
| Total 1906 | 949,910 | 25,073,222 | 34,288 | 1,078,070 |

Of the above imports for the week in 1908, $31,194 were American gold coin and $___ American silver coin. Of the exports during the same time, $1,260,000 were American gold coin and $_____ were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y | 2,000,0 | 3,304,6 | 21,023,0 | 4,640,0 | 1,096,0 | 20,553,0 | 28.3 |
| Manhattan Co. | 2,050.0 | 3,288,9 | 24,600,0 | 16,600,0 | 1,560,0 | 38,700,0 | 46.9 |
| Merchants' | 2,000,0 | 1,677,0 | 22,409,0 | 4,201,0 | 1,982,0 | 23,917,0 | 26.4 |
| Mechanics' | 3,000,0 | 3,720,9 | 22,588,0 | 4,291,0 | 1,543,0 | 22,651,0 | 26.8 |
| America | 1,500,0 | 4,606,1 | 27,347,7 | 5,590,1 | 2,237,1 | 29,890,3 | 26.1 |
| Phoenix | 1,000,0 | 564,0 | 7,334,0 | 1,852,0 | 358,0 | 6,837,0 | 34.1 |
| City | 25,000,0 | 24,648,8 | 192,062,7 | 63,014,9 | 4,772,0 | 203,774,2 | 33.9 |
| Chemical | 3,000,0 | 5,674,8 | 32,018,5 | 7,222,8 | 1,758,2 | 32,909,8 | 28.1 |
| Merchants' Ex. | 600,0 | 529,2 | 6,693,2 | 1,615,0 | 227,6 | 7,101,4 | 27.3 |
| Gallatin | 1,000,0 | 2,383,4 | 9,521,3 | 1,291,4 | 710,1 | 7,698,0 | 26.8 |
| Butch. & Drov. | 300,0 | 144,1 | 2,125,4 | 623,8 | 64,9 | 2,486,8 | 27.6 |
| Greenwich | 500,0 | 740,4 | 5,991,8 | 1,392,5 | 250,0 | 6,531,1 | 25.1 |
| American Exch | 5,000,0 | 4,889,8 | 34,951,2 | 6,494,8 | 1,430,1 | 29,563,9 | 27.2 |
| Commerce | 25,000,0 | 15,256,7 | 171,465,4 | 28,118,6 | 14,106,6 | 160,199,8 | 26.6 |
| Mercantile | 3,000,0 | 2,491,0 | 10,037,2 | 1,213,6 | 274,6 | 5,745,6 | 27.4 |
| Pacific | 500,0 | 829,4 | 3,528,3 | 725,9 | 465,5 | 3,616,3 | 32.9 |
| Chatham | 450,0 | 1,017,5 | 6,371,7 | 999,2 | 931,9 | 6,876,1 | 28.2 |
| People's | 200,0 | 464,1 | 1,563,0 | 746,4 | 56,9 | 2,215,7 | 36.2 |
| Hanover | 3,000,0 | 9,650,7 | 60,663,3 | 9,045,7 | 10,684,2 | 71,884,5 | 28.2 |
| Citizens' Cent. | 2,550,0 | 1,282,3 | 20,256,8 | 4,916,3 | 325,6 | 19,753,4 | 27.1 |
| Nassau | 500,0 | 366,4 | 4,626,1 | 512,7 | 694,2 | 4,862,5 | 24.8 |
| Market & Fult'n | 1,000,0 | 1,576,9 | 7,500,4 | 2,290,5 | 752,2 | 8,514,1 | 35.9 |
| Metropolitan | 2,000,0 | 1,090,3 | 10,902,4 | 2,759,5 | 165,7 | 11,100,3 | 26.3 |
| Corn Exchange | 3,000,0 | 5,068,9 | 44,091,0 | 10,680,0 | 2,790,0 | 52,151,0 | 25.8 |
| Imp. & Traders' | 1,500,0 | 7,487,1 | 26,937,9 | 4,499,0 | 1,584,0 | 24,313,0 | 25.4 |
| Park | 3,000,0 | 9,340,3 | 80,052,0 | 20,889,0 | 2,757,0 | 91,272,0 | 26.1 |
| East River | 250,0 | 111,8 | 1,205,8 | 332,9 | 142,2 | 1,419,8 | 33.4 |
| Fourth | 3,000,0 | 3,390,3 | 21,772,0 | 4,069,0 | 2,070,0 | 22,423,0 | 27.8 |
| Second | 1,000,0 | 1,667,6 | 9,697,0 | 2,359,0 | 506,0 | 10,813,0 | 26.0 |
| First | 10,000,0 | 20,857,2 | 99,985,0 | 31,766,8 | 1,585,7 | 106,678,2 | 32.0 |
| Irving Nat Ex. | 2,000,0 | 1,290,0 | 17,334,3 | 3,457,8 | 1,268,4 | 18,066,3 | 26.6 |
| Bowery | 250,0 | 772,7 | 2,320,0 | 707,0 | 73,0 | 3,340,0 | 23.3 |
| N. Y. County | 500,0 | 1,108,7 | 7,258,7 | 1,165,8 | 582,9 | 7,396,2 | 24.4 |
| German-Amer. | 750,0 | 617,6 | 3,731,7 | 657,9 | 206,4 | 3,427,9 | 25 2 |
| Chase | 5,000,0 | 5,019,5 | 76,963,0 | 19,612,7 | 3,353,5 | 87,432,7 | 26.6 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,410,2 | 2,647,0 | 1,266,7 | 14,003,5 | 27.9 |
| German Exch. | 200,0 | 870,2 | 3,742,1 | 295,0 | 800,0 | 4,195,7 | 26.0 |
| Germania | 200,0 | 933,4 | 4,871,2 | 808,4 | 563,2 | 5,604,2 | 24.4 |
| Lincoln | 1,000,0 | 1,203,3 | 12,909,6 | 2,546,3 | 896,1 | 13,560,8 | 25.9 |
| Garfield | 1,000,0 | 1,239,1 | 6,737,0 | 1,621,3 | 233,4 | 6,745,6 | 28.5 |
| Fifth | 250,0 | 453,1 | 3,119,5 | 453,3 | 417,3 | 3,368,5 | 26.7 |
| Metropolis | 1,000,0 | 1,893,9 | 11,849,0 | 1,743,9 | 1,500,3 | 12,309,3 | 26.3 |
| West Side | 200,0 | 713,6 | 4,301,0 | 975,0 | 272,0 | 4,841,0 | 25.7 |
| Seaboard | 1,000,0 | 1,638,4 | 19,204,0 | 5,537,0 | 1,218,0 | 23,432,0 | 29.1 |
| Liberty | 1,000,0 | 2,464,8 | 14,639,3 | 3,425,2 | 489,8 | 13,937,4 | 28.7 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,213,8 | 1,678,8 | 143,2 | 7,170,4 | 25.4 |
| State | 1,000,0 | 705,6 | 10,449,0 | 3,119,0 | 222,0 | 12,555,0 | 26.6 |
| 14th Street | 1,000,0 | 366,1 | 4,227,4 | 740,5 | 484,5 | 4,662,1 | 26.2 |
| Totals, average | 124,350,0 | 162,068,7 | 1211,601,9 | 295,945,3 | 71,872,0 | 1282,500,4 | 29.1 |
| Actual figures | June 6 | | 1211,015,2 | 297,220,5 | 73,085,4 | 1284,120,7 | 29 2 |

On the basis of averages, circulation amounted to $56,830,800 and United States deposits (included in deposits) to $19,831,900; actual figures June 6, circulation, $56,673,400; United States deposits, $19,848,600.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending June 6 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing House Banks—Actual | 1211,015,2 | 297,220,5 | 73,085,4 | 1,284,120,7 | 370,305,9 | 29.29 |
| | —7,662,7 | +837,8 | +879,1 | —5,183,5 | +1,716,9 | |
| Clearing House Banks—Avge | 1,211,601,9 | 295,945,3 | 71,872,0 | 1,282,500,4 | 367,817,3 | 29.13 |
| | —3,516,6 | —2,784,5 | +1,244,6 | —3,288,4 | —1,539,9 | |
| State Banks—Average | 267,089,3 | 56,267,1 | 20,159,6 | 317,017,7 | 95,174,6 | 30.6 |
| | +283,8 | —3,404,8 | —32,6 | —1,943,7 | +2,895,8 | |
| Trust Companies—Average | 800,932,3 | 51,788,3 | 5,829,1 | 847,508,1 | 280,945,2 | 33.8 |
| | +13,766,1 | +3,715,5 | —25,6 | +19,734,9 | +4,819,6 | |
| State Banks and Trust Co's—not in Clear.-House | 881,218,5 | 55,725,6 | 12,171,3 | 941,845,7 | 306,442,2 | 33.2 |
| | +14,458,5 | +3,418,8 | +94,1 | +20,845,1 | +4,754,4 | |

+Increase over last week. —Decrease from last week.
*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $742,324,600, an increase of $19,881,900 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $19,848,600, a decrease of $21,700 from last week; averages included United States deposits of $19,831,900, a decrease of $25,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| *Week ending June 6 1908.* | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,476,800 | $80,217,400 | $15,532,900 | 20.0 |
| | +322,100 | +193,300 | +56,800 | |
| Trust Companies | 117,803,000 | 125,877,800 | 21,454,400 | 17.3 |
| | +216,300 | +1,240,300 | +765,100 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 6, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. Boroughs of Man. & Brx. | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. H'ts | 100,0 | 185,0 | 922,1 | 12,4 | 54,7 | 122,6 | | 826,1 |
| Century | 200,0 | 138,1 | 1,557,3 | 21,0 | 132,0 | 102,6 | 252,1 | 1,847,7 |
| Colonial | 100,0 | 489,2 | 4,114,9 | 177,2 | 296,6 | 449,3 | 589,0 | 5,101,9 |
| Columbia | 300,0 | 452,3 | 5,068,0 | 488,0 | 435,0 | 799,0 | | 6,222,0 |
| Fidelity | 200,0 | 169,4 | 928,7 | 46,8 | 25,6 | 203,7 | | 838,0 |
| Jefferson | 500,0 | 669,6 | 3,123,2 | 25,5 | 226,2 | 244,6 | 144,2 | 2,982,7 |
| Mt. Morris | 250,0 | 257,2 | 2,142,7 | 222,8 | 32,3 | 511,9 | 73,7 | 2,834,3 |
| Mutual | 200,0 | 307,2 | 3,281,3 | 24,2 | 331,1 | 727,4 | 5,0 | 3,910,8 |
| 19th Ward | 300,0 | 468,5 | 4,560,4 | 47,8 | 333,2 | 111,8 | 326,1 | 4,901,3 |
| Plaza | 100,0 | 384,9 | 3,588,0 | 257,0 | 240,0 | 515,0 | | 4,060,0 |
| 23d Ward | 100,0 | 176,0 | 1,588,0 | 168,4 | 53,6 | 242,7 | | 1,880,6 |
| Union Exch | 750,0 | 833,8 | 5,787,7 | 663,0 | 300,0 | 606,5 | 300,0 | 6,099,2 |
| Yorkville | 100,0 | 385,0 | 3,359,1 | 50,8 | 660,3 | 328,6 | | 4,280,1 |
| Coal&I.Nat. | 500,0 | 675,5 | 4,256,0 | 778,0 | 204,0 | 410,0 | 40,0 | 4,476,0 |
| New Neth | 200,0 | 208,5 | 1,396,0 | 139,0 | 15,0 | 131,0 | 15,0 | 1,272,0 |
| Batt.Pk.Nat | 200,0 | 136,0 | 887,6 | 126,9 | 45,4 | 72,4 | | 787,8 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,330,0 | 14,7 | 449,3 | 363,2 | 267,3 | 3,144,8 |
| Mfrs' Nat. | 252,0 | 751,3 | 5,532,0 | 643,8 | 130,7 | 1,118,7 | 73,2 | 6,455,6 |
| Mechanics | 1,000,0 | 767,4 | 9,033,6 | 201,6 | 1,055,3 | 1,414,7 | 114,5 | 11,808,3 |
| Nassau Nat | 750,0 | 942,2 | 6,655,0 | 296,0 | 610,0 | 1,169,0 | | 6,682,0 |
| Nat City | 300,0 | 569,2 | 3,733,0 | 131,0 | 664,0 | 1,206,0 | 509,0 | 5,908,0 |
| Jersey City. | | | | | | | | |
| First Nat | 400,0 | 1,225,0 | 4,198,6 | 191,6 | 343,3 | 1,922,5 | 1,095,0 | 6,166,1 |
| Hud Co Nat | 250,0 | 741,5 | 2,446,4 | 140,1 | 36,1 | 224,9 | 298,7 | 2,327,6 |
| Third Nat | 200,0 | 356,7 | 1,698,8 | 52,1 | 114,5 | 534,2 | 55,2 | 2,052,6 |
| Hoboken. | | | | | | | | |
| First Nat | 220,0 | 599,9 | 2,345,3 | 120,4 | 21,8 | 160,9 | 319,7 | 2,270,7 |
| Second Nat | 125,0 | 210,3 | 1,835,5 | 60,8 | 53,2 | 55,5 | 75,8 | 1,958,5 |
| Tot June 6 | 7,747,0 | 12,479,3 | 86,769,2 | 5,100,9 | 6,863,2 | 13,748,7 | 4,553,5 | 101104,7 |
| Tot May 29 | 7,747,0 | 12,479,3 | 85,993,9 | 5,274,5 | 6,784,9 | 14,529,0 | 4,407,3 | 100275,9 |
| Tot May 23 | 7,747,0 | 12,396,5 | 85,791,1 | 5,295,2 | 6,732,3 | 12,870,6 | 4,687,4 | 99,262,8 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| May 9 | 284,334,0 | 1196,342,2 | 313,304,5 | 68,160,2 | 1270,324,9 | 57,337,6 | 1,531,496,6 |
| May 16 | 284,334,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 57,206,2 | 1,548,310,0 |
| May 23 | 284,334,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 57,267,2 | 1,607,027,0 |
| May 29 | 286,418,7 | 1215,118,5 | 298,720,8 | 70,627,4 | 1285,788,8 | 57,150,4 | 1,281,153,5 |
| June 6 | 286,418,7 | 1211,601,9 | 295,945,3 | 71,872,0 | 1282,500,4 | 56,830,8 | 1,726,218,5 |
| Boston. | | | | | | | |
| May 16 | 44,036,0 | 187,875,0 | 21,507,0 | 2,688,0 | 228,046,0 | 10,596,0 | 141,650,4 |
| May 23 | 44,036,0 | 188,484,0 | 21,719,0 | 2,843,0 | 228,784,0 | 10,581,0 | 147,307,0 |
| May 29 | 44,036,0 | 189,469,0 | 21,465,0 | 2,873,0 | 225,134,0 | 10,561,0 | 112,251,8 |
| June 6 | 44,036,0 | 191,323,0 | 21,201,0 | 2,873,0 | 227,368,0 | 10,568,0 | 157,742,4 |
| Phila | | | | | | | |
| May 16 | 54,440,0 | 224,408,0 | 70,926,0 | | 264,080,0 | 17,283,0 | 123,518,9 |
| May 23 | 54,440,0 | 223,926,0 | 72,452,0 | | 264,232,0 | 17,233,0 | 117,556,0 |
| May 29 | 54,440,0 | 225,331,0 | 71,374,0 | | 264,145,0 | 17,132,0 | 88,554,2 |
| June 6 | 54,440,0 | 226,837,0 | 73,507,0 | | 268,596,0 | 17,020,0 | 134,756,4 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $19,831,900 on June 6, against $19,857,500 on May 29; at Boston to $2,666,000 on June 6 and $2,674,000 on May 29.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

**Spencer Trask & Co.**

WILLIAM AND PINE STS. - - NEW YORK
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**MOFFAT & WHITE**

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
Commission Orders Executed for Cash Only

# Bankers' Gazette.

*Wall Street, Friday Night, June 12 1908.*

**The Money Market and Financial Situation.**—The volume of business in securities has been exceptionally small throughout the week until to-day, and prices covered a narrow range. Less than 150,000 shares were traded in on Thursday, and the average for the week was the smallest in many months. It is a longer period, perhaps, since the market held steady for so many successive days with almost no exceptional features.

To-day's market has been much more active and weak on a selling movement which started with the opening of business. It was stimulated by a rather sharp decline of the new Union Pacific bonds on the curb and by liberal offerings of Erie shares.

Neither the dulness which characterized the market during the early part of the week nor the activity and weakness of to-day is surprising in view of the preceding state of the market, the passing of the Wheeling & Lake Erie into the hands of receivers and the near approach of the National Republican Convention. In regard to the latter, there seems little doubt as to who will be named as a candidate for the Presidency, but the platform on which he will stand and ask for the support of the people is awaited with a good deal of interest.

Only $1,600,000 gold has been exported this week, and the financial situation at home and abroad continues practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1¾%. To-day's rates on call were 1½@1¾%. Commercial paper quoted at 3½@3¾% for endorsements and short single names and 4@4½ for long to good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £204,568, and the percentage of reserve to liabilities was 50.65, against 50.82 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 32,550,000 francs gold and 675,000 francs in silver.

The New York City Clearing-House banks in their statement of averages for the week ending June 6 showed a decrease of $1,539,900 in the reserve held and a surplus of $47,192,200 over the required reserve, against a surplus of $47,910,000 the previous week.

| | 1908. Averages for week ending June 6. | Differences from previous week. | 1907. Averages for week ending June 8. | 1906. Averages for week ending June 9. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 124,350,000 | | 129,100,000 | 117,472,700 |
| Surplus | 162,068,700 | | 160,994,100 | 149,236,400 |
| Loans and discounts | 1,211,601,900 | Dec. 3,516,600 | 1,141,445,400 | 1,059,162,600 |
| Circulation | 56,830,800 | Dec. 319,600 | 50,565,900 | 48,931,400 |
| Net deposits | 1,282,500,400 | Dec. 3,288,400 | 1,119,141,500 | 1,047,135,400 |
| U. S. dep. (incl. above) | 19,831,900 | Dec. 25,600 | 31,661,700 | 16,672,700 |
| Specie | 295,945,300 | Dec. 2,784,500 | 213,574,200 | 187,129,600 |
| Legal tenders | 71,872,000 | Inc. 1,244,600 | 72,191,700 | 81,816,300 |
| Reserve held | 367,817,300 | Dec. 1,539,900 | 285,765,900 | 268,945,900 |
| 25% of deposits | 320,625,100 | Dec. 822,100 | 279,785,375 | 261,783,850 |
| Surplus reserve | 47,192,200 | Dec. 717,800 | 5,980,525 | 7,162,050 |
| Surplus excluding U. S. deposits | 52,150,175 | Dec. 724,200 | 13,895,950 | 11,330,225 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was irregular and lower this week, influenced chiefly by speculative selling. Gold exports, $1,600,000, to Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8680@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8490@4 8495 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 8495 and grain for payment 4 84¾@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*h* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16@95½*d* for short. Amsterdam bankers' guilders 40 23@40 25 for short.

Exchange at Paris on London to-day, 25fr. 12c.; week's range, 25fr. 12½c. high and 25fr. 11½c. low.

The week's range for foreign exchange rates follows:

| | Long | | Short | | Cables |
|---|---|---|---|---|---|
| *Sterling, Actual* | | | | | |
| High | 4 8545 | @4 8555 | 4 8690 | @4 87 | 4 8720 @4 8730 |
| Low | 4 8525 | @4 8540 | 4 8670 | @4 8680 | 4 8695 @4 8710 |
| *Paris Bankers' Francs* | | | | | |
| High | 5 16⅞*a* | @5 16¼ | 5 15⅝*a* | @5 15⅝ | |
| Low | 5 17½ | @5 17½ | 5 15⅝ | @5 15⅝*h* | |
| *Germany Bankers' Marks* | | | | | |
| High | 95 | @ 95 1-16 | 95½ | @ 95 9-16 | |
| Low | 94⅞ | @ 94⅞ | 95 7-16 | @ 95½ | |
| *Amsterdam Bankers' Guilders* | | | | | |
| High | | | 40 23 | @ 40 25 | |
| Low | | | 40 1-16 | @ 40⅛ | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 45c. per $1,000 premium. St. Louis, 70c. per $1,000 premium. San Francisco, 80c. per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $80,000 Virginia 6s deferred trust receipts at 39 to 40¼.

There has been a slight increase in the amount of railway bond transactions at the Exchange and the business has been fairly well distributed.

Prices have moved irregularly and changes are about equally divided between higher and lower.

Among the exceptional features are Interboro-Met. 4½s, which have declined 3 points and Colorado Industrial 5s, which have lost a point. Rock Island 4s are also a point lower. Other changes in the list of active bonds are fractional and unimportant.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | June 6 | June 8 | June 9 | June 10 | June 11 | June 12 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *103¼ | *103½ | *103¾ | *103¾ | *103¾ | *104 |
| 2s, 1930 copuon | Q—Jan | *104 | *104 | *104¼ | *104¼ | *104¼ | *104¼ |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *011 | *101 | *101 |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 Small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *120½ | *120½ | *120¾ | *120¾ | *120¾ | *120¾ |
| 4s, 1925 coupon | Q—Feb | *122 | *122 | *122 | *122 | *122 | *122 |
| 2s, 1936 Panama Canal regis | Q—Nov | *102¾ | ..... | *102¾ | *102¾ | *102¾ | *102¾ |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and featureless during a large part of the week, as noted above. The transactions previous to to-day amounted to only about half the recent average, and prices moved within an exceptionally narrow range. The activity which developed to-day seems to have been more largely due to aggressive operations on the short side of the market than to real liquidation by legitimate owners, and was conspicuous in Union Pacific, Reading, St. Paul, the Hill stocks and Erie. These issues declined from 3 to 4 points, with almost no evidence of support until near the close, when there was a substantial recovery on buying for the short account. As a result of the week's operations the following tables show that of a list of 28 prominent issues, 2 are fractionally higher, viz., Amalgamated Copper and New York Air Brake; 5 are unchanged, including Baltimore & Ohio, Louisville & Nashville, Pennsylvania, Smelting & Refining and Anaconda Mining, and 21 are lower than at the close last week.

*For daily volume of business see page* 1460.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending June 12. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Alice Mining | 100 | $2½ June 8 | $2½ June 8 | $1¼ Feb | $3½ Jan |
| Bethlehem Steel Corp | 200 | 15¼ June 11 | 15¾ June 12 | 12 Jan | 16¾ May |
| Preferred | 520 | 42½ June 10 | 43½ June 11 | 27⅜ Feb | 44 May |
| Comstock Tunnel | 1,700 | 30c. June 11 | 30c. June 11 | 20c. Mch | 44c. April |
| General Chemical, pref | 20 | 99½ June 11 | 99½ June 11 | 89 May | 99½ June |
| Homestake Mining | 100 | 74½ June 12 | 74½ June 12 | 67 Jan | 75 May |
| Illinois Central rights | 28,545 | 3½ June 12 | 4 June 6 | 3½ June | 4¾ May |
| International Power | 400 | 30 June 12 | 32¼ June 6 | 29 June | 35 Mch |
| Kanawha & Mich tr rects | 100 | 35 June 8 | 35 June 8 | 29 Jan | 42½ June |
| N Y & N J Telepuone | 60 | 109 June 8 | 109 June 8 | 90 Feb | 109 June |
| Ontario Silver | 600 | 5¼ June 6 | 5⅝ June 9 | 2 Jan | 6 May |
| Rutland, preferred | 100 | 27 June 8 | 27 June 8 | 24 Jan | 30 Mch |
| U S Leather, preferred | 30 | 104¼ June 8 | 104¼ June 8 | 95 Jan | 104¼ June |

**Outside Market.**—Activity in outside securities this week was confined practically to the bond department and the low-priced mining issues. Elsewhere trading was limited and changes in prices narrow. The Union Pacific new 4s "w. i." were heavily sold, transactions involving some $3,500,000, and resulted in a drop in the price. From 96¾ the bonds rose to 97, but weakened in the later trading to 95⅜ and to-day sold down to 95, which is one half per cent under the subscription price. The close, however, was at 95½. Announcement was made of the closing of the subscription books on Friday. National Railways of Mexico issues were only moderately active. The 4½s "w. i." from 93 sold up to 94½, moving down finally to 93. The 4s "w. i." lost two points to 83½, with the final transaction at 83⅝. The bonds in the last two days were neglected. Tidewater 6% notes fluctuated between 98⅛ and 97¾. Adams Express col. 4s advanced from 88½ to 88¾ and Allis-Chalmers 4s from 67 to 68 Standard Oil rose nearly 10 points to 609¾, then sold off to 602, and to-day rose to 610. Chicago Subway was traded in down from 20 to 19 and back to 20. Copper shares were quiet. Boston Consolidated sank from 11⅝ to 10¾, but moved up again, closing to-day at 11⅜. British Columbia from 4¾ reached 5, declining subsequently to 4⅞. Butte Coalition sank from 23⅞ to 23. Greene Cananea rose from 9⅝ to 10⅛ and ends the week at 10. Nevada Consolidated advanced from 12 to 12⅛ and closed to-day at 11¾. United Copper common moved up from 7 to 7½ and down to 6¾. Goldfield Consolidated fluctuated between 5 5-16 and 5 11-16. Nipissing went up from 7⅜ to 7½, but declined and sold to-day at 7.

Outside quotations will be found on page 1460.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday June 6. | | Monday June 8. | | Tuesday June 9. | | Wednesday June 10. | | Thursday June 11 | | Friday June 12 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Lowest | | Highest | | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | | | |
| 811/4 | 817/8 | 817/8 | 825/8 | 82 | 82 | 811/4 | 813/4 | 811/4 | 815/8 | 801/8 | 813/8 | 12,500 | Atch Topeka & Santa Fe | 66 | Feb 14 | 847/8 | May18 | 663/8 | Nov 1081/4 Jan |
| *923/8 | ---- | ---- | ---- | *921/2 | 93 | *921/2 | 93 | *921/2 | 93 | 933/8 | 935/8 | 100 | Do pref | 833/8 | Feb 17 | 93 3/8 | J'ne12 | 78 | Nov 1015/8 Jan |
| 92 | 92 | *911/4 | 921/2 | *90 | 92 | *90 | 921/2 | 92 | 92 | 90 | 91 | 500 | Atlantic Coast Line RR | 591/2 | Mch 1 | 94 | May19 | 58 | Nov 1331/8 Jan |
| 89 | 895/8 | 895/8 | 90 | 885/8 | 8914 | 8914 | 8914 | 8914 | 897/8 | 881/2 | 891/2 | 5,000 | Baltimore & Ohio | 761/2 | Feb 10 | 941/4 | May18 | 753/8 | Nov 122 Jan |
| *83 | 87 | *83 | 87 | *83 | 87 | 87 | 87 | *85 | 88 | *84 | 88 | 100 | Do pref | 80 | Jan 3 | 87 | J'ne10 | 75 | Nov 941/2 Jan |
| 483/4 | 491/8 | 485/8 | 491/2 | 481/2 | 483/4 | 487/8 | 491/8 | 473/4 | 49 | 461/4 | 48 | 21,715 | Brooklyn Rapid Transit | 371/4 | Feb 10 | 54 | May19 | 263/4 | Nov 835/8 Jan |
| *---- | 65 | ---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 643/4 | Mch21 | 643/4 | Mch 21 | 741/2 | Nov 853/4 Feb |
| 1585/8 | 1601/2 | 1603/4 | 1623/8 | 1593/4 | 1601/2 | 1593/4 | 1607/8 | 160 | 1601/2 | 158 | 1597/8 | 18,600 | Canadian Pacific | 140 | Feb 17 | 1623/8 | J'ne 8 | 138 | Nov 1951/2 Jan |
| *62 | 63 | *62 | 63 | *62 | 63 | *61 | 64 | *611/2 | 63 | *611/2 | 63 | ------ | Canada Southern | 54 | Mch 4 | 631/8 | May11 | 52 | Nov 651/2 Jan |
| *180 | 190 | *180 | 190 | *180 | 190 | *181 | 185 | *181 | 185 | *181 | 185 | ------ | Central of New Jersey | 160 | Feb 11 | 188 | May15 | 144 | Nov 220 Jan |
| 455/8 | 461/4 | 445/8 | 461/4 | 441/4 | 45 | 445/8 | 451/8 | 445/8 | 45 | 435/8 | 441/2 | 35,620 | Chesapeake & Ohio | 251/2 | Feb 19 | 465/8 | May21 | x231/4 | Nov 56 Jan |
| 23 | 253/8 | 251/2 | 261/8 | 253/4 | 253/4 | 26 | 26 | 25 | 251/2 | 241/2 | 241/2 | 3,010 | Chicago & Alton RR | 10 | Feb 13 | 261/8 | J'ne 8 | 8 1/8 | Nov 271/2 Jan |
| *---- | 591/2 | 591/2 | 591/2 | *52 | 60 | 591/2 | 593/4 | §60 | 60 | 581/2 | 581/2 | 500 | Do pref | 47 | Mch24 | 60 | May 6 | 48 | Sep 69 Jan |
| 7 1/8 | 71/4 | 7 1/8 | 7 1/8 | 63/4 | 71/4 | *63/4 | 71/4 | 65/8 | 65/8 | 61/8 | 61/2 | 2,400 | Chicago Great Western | 3 1/8 | Feb 8 | 8 1/8 | Jan 3 | 67/8 | Nov 18 Jan |
| *44 | 45 | *44 | 55 | *44 | 55 | *44 | 50 | *44 | 48 | *44 | 48 | ------ | Do 4% debentures | 331/2 | Mch19 | 50 | May16 | 46 | Dec 79 Feb |
| *22 | 24 | *20 | 24 | *18 | 23 | *171/4 | 23 | *171/4 | 23 | *171/4 | 23 | ------ | Do 5% pref "A" | 151/2 | Feb 15 | 31 | Jan 6 | 21 | Dec 713/4 Feb |
| *81/2 | 91/2 | *81/2 | 91/2 | 81/2 | 81/2 | *81/2 | 91/4 | *81/2 | 91/2 | 81/2 | 81/2 | 300 | Do 4% pref "B" | 5 | Feb 11 | 10 | Jan 6 | 8 1/4 | Dec 261/8 Jan |
| 133 | 1345/8 | 1331/2 | 1351/2 | 1335/8 | 1343/8 | 1331/2 | 135 | 134 | 1343/4 | 1313/8 | 1345/8 | 54,000 | Chicago Milw & St Paul | 1031/2 | Jan 2 | 140 | May19 | 931/2 | Nov 1571/2 Jan |
| *153 | 157 | §154 | 155 | *150 | 154 | *151 | 1531/2 | *151 | 154 | *150 | 153 | 21 | Do pref | 138 | Jan 3 | 157 | May19 | 130 | Nov 1651/2 Jan |
| *123 | 127 | *124 | 125 | *124 | 127 | 1251/4 | 1251/4 | 1251/2 | 1251/2 | 1223/8 | 1225/8 | 355 | Do com ctfs 45% paid | 981/2 | Jan 3 | 1297/8 | May19 | ~85 | Nov 141 Jan |
| 143 | 1453/4 | §145 | 145 | *1421/2 | 145 | 144 | 144 | *143 | 145 | 1421/4 | 1425/8 | 1,629 | Do pref ctfs 45% paid | 1255/8 | Jan 2 | 148 | May18 | 111 | Oct 149 Jan |
| 1511/2 | 152 | 151 | 1521/2 | 1505/8 | 151 | 1507/8 | 1513/4 | 151 | 1517/8 | 1497/8 | 1501/2 | 3,300 | Chicago & North Western | 1351/2 | Jan 2 | 160 | May18 | 126 | Oct 205 Jan |
| *195 | 200 | *195 | 205 | §205 | 205 | *200 | 205 | *200 | 205 | *198 | 205 | 10 | Do pref | §185 | Jan 11 | 2041/2 | May18 | 185 | Oct 234 Jan |
| *130 | 138 | *130 | 136 | *130 | 138 | *130 | 138 | *131 | 138 | 136 | 136 | 100 | Chic St P Minn & Omaha | 114 | Feb 25 | 138 | May19 | 106 | Oct 170 Jan |
| *160 | 165 | *160 | 165 | *160 | 165 | *160 | 165 | *160 | 165 | *160 | 165 | ------ | Do pref | 1401/2 | Jan 3 | 165 | May15 | 1371/2 | Dec 165 Jan |
| 31/2 | 31/2 | 31/2 | 31/2 | 3 1/8 | 31/2 | 31/2 | 31/2 | *3 1/4 | 3 7/8 | 3 1/4 | 3 1/4 | 1,300 | Chic Un Trac ctfs stmpd | 5/8 | Apr 3 | 4 | Apr 18 | 1/4 | Oct 3 3/4 May |
| *101/2 | 131/2 | *11 | 14 | 11 | 11 | *11 | 13 | *101/2 | 13 | *10 | 13 | 100 | Do pref ctfs stmpd | 4 | Apr 10 | 143/4 | May13 | 8 | Dec 17 J'ly |
| *55 | 59 | *55 | 581/2 | 55 | 55 | 551/2 | 551/2 | 55 | 551/4 | *54 | 56 | 740 | Cleve Cin Chic & St L | 481/8 | Feb 19 | 62 | Jan 15 | 48 | Nov 927/8 Jan |
| *90 | 95 | *90 | 95 | *90 | 95 | *85 | 95 | *85 | 95 | *80 | 95 | ------ | Do pref | 851/8 | Feb 19 | 951/2 | May25 | 86 | Dec 1081/2 Jan |
| 31 | 315/8 | 301/2 | 315/8 | 303/4 | 311/4 | 311/4 | 313/8 | 313/8 | 313/8 | 31 | 31 | 3,110 | Colorado & Southern | 21 | Feb 19 | 33 | May14 | 17 | Nov 387/8 Jan |
| 587/8 | 587/8 | *58 | 59 | *58 | 59 | *58 | 59 | *58 | 59 | §59 | 59 | 120 | Do 1st preferred | 503/8 | Jan 2 | 603/4 | Apr 23 | 41 | Nov 691/2 Jan |
| 50 | 50 | 50 | 50 | 50 | 50 | 497/8 | 50 | 501/8 | 501/2 | 50 | 50 | 1,400 | Do 2d preferred | 393/4 | Feb 19 | 511/2 | Apr 25 | 291/2 | Nov 581/2 Jan |
| *160 | 161 | 161 | 161 | *158 | 161 | *158 | 1603/4 | *158 | 161 | 1571/4 | 158 | 525 | Delaware & Hudson | 1411/2 | Feb 10 | 168 | Jan 10 | 1235/8 | Oct 2271/2 Jan |
| *500 | 530 | *500 | 535 | *500 | 530 | *---- | 535 | *---- | 535 | *---- | 535 | ------ | Delaware Lack & West | 420 | Jan 6 | 540 | May 8 | 3691/2 | Oct 510 Jan |
| 261/8 | 263/4 | *261/2 | 27 | 26 | 261/8 | 26 | 26 | 253/4 | 26 | 261/8 | 271/8 | 1,185 | Denver & Rio Grande | 141/4 | Feb 19 | 273/4 | May19 | 16 | Nov 427/8 Jan |
| 65 | 65 | 651/2 | 651/2 | 653/4 | 66 | 65 | 655/8 | *63 | 67 | §65 | 65 | 870 | Do pref | 391/4 | Mch 2 | 70 | May18 | 53 | Nov 837/8 Jan |
| *371/2 | ---- | *37 | ---- | *37 | 38 | *37 | ---- | *37 | ---- | *37 | ---- | ------ | Detroit United | 321/2 | Apr 15 | 381/4 | Jan 8 | 313/4 | Dec 801/8 Jan |
| *10 | 13 | *12 | 14 | *10 | 13 | *10 | 123/4 | *10 | 13 | *10 | 13 | ------ | Duluth So Shore & Atlan | 6 | Feb 11 | 161/4 | Apr 28 | 61/4 | Oct 191/2 Jan |
| *191/2 | 21 | *191/2 | 22 | 191/2 | 191/2 | *191/4 | 21 | *191/2 | 21 | 193/4 | 193/4 | 200 | Do pref | 113/4 | Feb 13 | 26 | Apr 24 | 10 | Nov 39 Jan |
| 221/2 | 227/8 | 223/8 | 227/8 | 221/4 | 225/8 | 221/4 | 225/8 | 221/8 | 221/8 | 183/4 | 211/4 | 27,950 | Erie | 12 | Mch 6 | 233/4 | J'ne 2 | 121/4 | Nov 441/4 Jan |
| *391/2 | 41 | 401/2 | 41 | *40 | 401/2 | *40 | 41 | 401/2 | 401/2 | 361/4 | 40 | 2,900 | Do 1st pref | 243/8 | Mch 4 | 44 | May19 | 28 | Nov 757/8 Jan |
| 28 | 28 | 273/4 | 283/4 | *27 | 281/2 | *28 | 29 | *27 | 29 | 24 | 26 | 1,540 | Do 2d pref | 16 | Mch 6 | 30 1/2 | May19 | 20 | Nov 67 Jan |
| 1303/4 | 1317/8 | 1303/4 | 1321/2 | 1311/8 | 132 | 131 | 132 | 1313/8 | 1325/8 | 1291/2 | 1321/4 | 42,188 | Great Northern pref | 1133/4 | Feb 10 | 1341/4 | J'ne 2 | 1071/2 | Oct 1893/4 Jan |
| 61 | 611/4 | 603/4 | 603/4 | 60 | 601/4 | 593/4 | 601/4 | *593/4 | 601/2 | 593/4 | 593/4 | 2,100 | Iron Ore properties | 481/2 | Jan 2 | 633/8 | May18 | 37 | Oct 85 Jan |
| ---- | ---- | *---- | 85 | *---- | 85 | *---- | 85 | *---- | 85 | *70 | 85 | ------ | Green Bay & W, deb ctf A | 71 | Mch19 | 771/2 | Apr 6 | 75 | Oct 75 Oct |
| 131/2 | 14 | *13 | 15 | 133/4 | 14 | *13 | 141/2 | *131/4 | 141/2 | *131/4 | 141/2 | 50 | Do deb ctf B | 8 | Jan 14 | 143/8 | May22 | 53/4 | Oct 141/2 Jan |
| *221/2 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | ------ | Havana Electric | 20 | Mch24 | 23 | May 6 | 241/2 | Oct 47 Jan |
| *70 | 797/8 | *70 | 73 | *70 | 75 | *70 | 75 | *70 | 797/8 | *70 | 75 | ------ | Do pref | §70 | Jan 8 | 74 | May26 | 72 | Apr 861/2 Jan |
| *---- | 90 | *---- | 90 | *---- | 897/8 | *---- | 90 | *801/8 | 897/8 | *80 | 90 | ------ | Hocking Valley tr rects | 62 | Feb 10 | 90 | May14 | 63 | Nov 114 Mch |
| *---- | 90 | *---- | 85 | *---- | 897/8 | *---- | 90 | *801/8 | 897/8 | *80 | 90 | ------ | Do pref | 69 | Mch19 | 85 | May14 | 64 | Nov 94 Jan |
| 1321/2 | 1321/2 | *130 | 133 | 130 | 131 | 1303/4 | 131 | 1303/4 | 131 | 1295/8 | 130 | 3,300 | Illinois Central | 1221/2 | Feb 17 | 142 | May18 | 116 | Nov 172 Jan |
| *111/2 | 12 | 11 1/2 | 111/2 | 111/2 | 113/4 | 113/8 | 117/8 | 11 1/8 | 111/2 | 101/2 | 11 1/8 | 8,020 | Interboro-Metropolitan | 63/4 | Jan 4 | 121/2 | J'ne 1 | 47/8 | Oct 39 Jan |
| 32 | 323/8 | 32 | 325/8 | 313/4 | 321/2 | 311/4 | 32 | 301/4 | 311/2 | 283/4 | 301/2 | 13,350 | Do pref | 171/8 | Feb 19 | 333/4 | J'ne 2 | 14 | Nov 751/4 Jan |
| *16 | 161/2 | §16 | 16 | §163/4 | 163/4 | *16 | 17 | *16 | 17 | *16 | 161/2 | 60 | Iowa Central | 10 | Feb 19 | 19 | May19 | 9 1/2 | Nov 287/8 Jan |
| 343/4 | 343/4 | *34 | 35 | *34 | 35 | *34 | 35 | *34 | 35 | *34 | 35 | 130 | Do pref | 271/2 | Feb 19 | 363/8 | Apr 27 | 29 | Dec 51 Jan |
| *631/2 | 77 | *631/2 | 68 | *631/2 | 68 | *63 | 66 | *631/2 | 67 | *60 | 65 | ------ | K C Ft S & M, tr rcts pref | 597/8 | Feb 19 | 70 | Jan 13 | 60 | Oct 80 Jan |
| *2334 | 241/2 | *2334 | 241/2 | *231/2 | 241/2 | 241/2 | 241/2 | *2334 | 241/2 | *231/2 | 241/2 | 100 | Kansas City Southern | 18 | Feb 25 | 26 | May13 | 18 | Mch 303/4 Jan |
| *55 | 56 | *55 | 56 | *55 | 56 | 56 | 56 | *55 | 57 | 551/2 | 551/2 | 200 | Do pref | 46 | Feb 19 | 58 | J'ne 2 | 45 | Mch 613/4 Jan |
| *15 | 20 | *15 | 20 | *15 | 20 | *15 | 20 | *15 | 20 | *13 | 18 | ------ | Lake Erie & Western | 12 | Jan 4 | 193/4 | May16 | 11 | Nov 281/2 Jan |
| *40 | 45 | *40 | 45 | *40 | 45 | *40 | 45 | *38 | 50 | *35 | 43 | ------ | Do pref | 34 | May 2 | 45 | May12 | 39 3/4 | Nov 671/2 Apr |
| *35 | 40 | *35 | 40 | *35 | 40 | *34 | 40 | *34 | 40 | *34 | 40 | ------ | Long Island | 30 | Feb 6 | 40 | Apr 24 | 26 | Dec 671/2 Jan |
| 1081/4 | 1081/2 | 1081/4 | 109 | *108 | 109 | *108 | 1091/2 | *108 | 1091/2 | 1071/2 | 1083/4 | 1,300 | Louisville & Nashville | 871/4 | Feb 19 | 113 | May19 | 85 1/2 | Nov 1451/8 Jan |
| *1363/4 | 1381/2 | 1367/8 | 1373/8 | *1363/4 | 1373/8 | §138 | 138 | *137 | 1381/2 | x135 | 135 | 634 | Manhattan Elevated | 120 | Jan 4 | 1391/2 | May16 | 100 | Oct 146 Feb |
| ---- | ---- | *22 | 30 | *22 | 31 | *22 | 13 | *23 | 30 | *22 | 31 | ------ | Metropolitan Street | 15 | Feb 24 | 35 | Apr 13 | 23 | Dec 107 Jan |
| 161/2 | 161/2 | *16 | 161/2 | *16 | 163/4 | *151/2 | 163/4 | *15 | 16 | *151/8 | 161/2 | 100 | Mexican Central | 141/2 | Jan 2 | 201/2 | Jan 28 | 123/4 | Nov 275/8 Jan |
| *16 | 165/8 | *16 | 17 | *16 | 161/2 | *151/2 | 161/2 | 16 | 16 | 16 | 161/2 | 1,600 | Do Trust Co certfs | 141/2 | May 1 | 171/8 | May16 | ---- | ---- ---- |
| 291/4 | 291/4 | 29 | 29 | 281/4 | 281/2 | 281/4 | 281/4 | 28 | 281/4 | 277/8 | 277/8 | 1,000 | Minneapolis & St Louis | 20 | Mch 2 | 32 | May14 | 231/2 | Dec 59 Jan |
| *67 | 70 | *67 | 70 | *67 | 70 | *67 | 70 | *67 | 70 | *67 | 70 | ------ | Do pref | 61 | Feb 29 | 691/2 | May16 | x621/2 | Dec 90 Jan |
| ---- | ---- | 1111/4 | 112 | 1121/2 | 1121/2 | *1111/2 | 1121/2 | 112 | 112 | 1105/8 | 112 | 960 | Minn St P & S S Marie | 791/4 | Jan 2 | 115 | May18 | 60 | Oct 1401/4 Jan |
| *1321/2 | 137 | *132 | 138 | *132 | 138 | *132 | 138 | *133 | 137 | *133 | 137 | ------ | Do pref | 1231/2 | Feb 11 | 1363/4 | Mch25 | 110 | Oct 168 Jan |
| 271/2 | 271/2 | 271/4 | 28 | 273/4 | 277/8 | 278/8 | 2818 | 273/4 | 28 | 261/8 | 271/8 | 4,800 | Mo Kansas & Texas | 171/2 | Mch 2 | 307/8 | May19 | 203/4 | Nov 443/8 Mch |
| 61 | 611/2 | 613/4 | 613/4 | *60 | 613/4 | *60 | 613/4 | *60 | 62 | 601/2 | 601/2 | 500 | Do pref | 46 | Feb 19 | 635/8 | May19 | 53 | Nov 723/4 Jan |
| 46 | 475/8 | 46 | 475/8 | 461/8 | 467/8 | 463/4 | 48 | 471/2 | 48 | 451/2 | 471/2 | 28,570 | Missouri Pacific | 281/2 | Feb 19 | 641/2 | May20 | 44 1/8 | Dec 923/4 Jan |
| *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | ------ | Nash Chatt & St Louis | 973/4 | Jan 2 | 1141/4 | Jan 14 | 97 | Dec 147 Jan |
| *---- | 51 | *---- | 50 | *49 | 50 | *50 | 51 | *---- | 51 | *---- | 51 | ------ | Nat of Mex, non-cum pf | 433/4 | Jan 6 | 52 | Mch28 | 391/2 | Nov 593/8 Jan |
| *---- | 171/4 | *---- | 171/4 | *151/2 | 171/4 | *16 | 171/4 | *---- | 171/4 | *---- | 171/4 | ------ | Do 2d pref | 17 | May12 | 17 | May12 | 131/2 | Oct 27 Feb |
| 1031/2 | 104 | 104 | 1043/4 | 1041/4 | 1047/8 | 1041/2 | 1043/4 | 1041/4 | 1047/8 | 1033/8 | 1041/2 | 4,655 | N Y Central & Hudson | 901/8 | Jan 2 | 1077/8 | May19 | x89 | Dec 1343/4 Jan |
| *38 | 401/2 | *371/2 | 391/2 | *38 | 401/2 | *381/2 | 41 | 393/4 | 393/4 | *38 | 41 | 100 | N Y Chic & St Louis | 241/2 | Jan 3 | 411/2 | J'ne 1 | 193/4 | Oct 631/2 Jan |
| *95 | 100 | *94 | 100 | *95 | 100 | *95 | 100 | *93 | 99 | *93 | 99 | ------ | Do 1st pref | 90 | Jan 14 | 102 | May12 | 85 | Nov 110 Jan |
| *68 | 75 | *68 | 75 | *68 | 74 | *68 | 75 | *67 | 731/2 | *67 | 74 | ------ | Do 2d pref | 60 | Feb 8 | 75 | May14 | 41 | Oct 913/4 Jan |
| *136 | 140 | *137 | 139 | 138 | 138 | *137 | 140 | §136 | 1361/2 | 1351/4 | 1351/4 | 473 | N Y N Haven & Hartford | 1283/8 | Jan 6 | 1411/4 | May18 | 1273/8 | Nov 189 Jan |
| 405/8 | 41 | 403/4 | 411/2 | 401/2 | 401/2 | 401/2 | 403/4 | 401/4 | 401/2 | 391/2 | 405/8 | 6,100 | N Y Ontario & Western | 291/8 | Feb 19 | 433/4 | May11 | 28 | Oct 483/8 Jan |
| 69 | 693/4 | 693/4 | 70 | §69 | 69 | §69 | 69 | 69 | 69 | 69 | 691/2 | 1,333 | Norfolk & Western | 58 | Feb 19 | 723/4 | May18 | 56 | Oct 921/4 Jan |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | ---- | ---- | *70 | 80 | ------ | Do adjustment pref | 74 | Mch24 | 81 | Jan 9 | 70 | Oct 901/2 Jan |
| 1355/8 | 1361/2 | 1353/4 | 1373/4 | 1363/4 | 1375/8 | 137 | 1375/8 | 1371/4 | 1377/8 | 1345/8 | 1373/8 | 78,645 | Northern Pacific | 1167/8 | Jan 2 | 1387/8 | May18 | 1001/2 | Oct 1891/2 Jan |
| 1233/4 | 1233/4 | 124 | 1241/2 | 124 | 1241/4 | 1233/4 | 124 | 1241/2 | 1241/2 | 1221/4 | 1233/4 | 5,135 | Do subscrip rects | 103 | Feb 10 | 1251/2 | May19 | 911/2 | Nov 134 Feb |
| *771/2 | 80 | *771/2 | 80 | *771/2 | 80 | *771/2 | 80 | *771/2 | 791/2 | *771/2 | 791/2 | ------ | Pacific Coast Co | 711/2 | Apr 2 | 931/2 | Jan 14 | 56 | Nov 124 1/8 Jan |
| *85 | 100 | *85 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do 1st pref | 90 | May26 | 90 | May26 | 65 | Nov 76 Nov |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do 2d pref | 79 | Mch27 | 97 | Jan 15 | 85 | Dec 125 Mch |
| 1203/4 | 1213/4 | 1205/8 | 1217/8 | 1203/4 | 1211/8 | 1203/4 | 1215/8 | 1211/4 | 1215/8 | 1203/8 | 1211/2 | 13,882 | Pennsylvania | 1083/4 | Jan 2 | 1241/2 | May19 | r1031/2 | Nov 1413/8 Jan |
| *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | ------ | Pittsb Cin Chic & St L | 59 | Jan 7 | 74 | J'ne 4 | 51 | Oct 78 Jan |
| *90 | 95 | 91 | 91 | *89 | 95 | §90 | 90 | *90 | 95 | *85 | 95 | 220 | Do pref | 811/8 | Mch 3 | 98 | J'ne 4 | 691/2 | Oct 1051/2 Jan |
| 1127/8 | 1143/4 | 1127/8 | 1151/4 | 1123/4 | 1137/8 | 1135/8 | 1141/2 | 1137/8 | 1143/8 | 1105/8 | 114 | 281,020 | Reading | 921/8 | Feb 17 | 1191/4 | May19 | 701/2 | Oct 1391/8 Jan |
| *82 | 87 | *821/2 | 87 | *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | ------ | 1st pref | 78 | Jan 2 | 871/2 | May18 | 73 | Oct 92 Jan |
| *81 | 84 | *82 | 84 | *82 | 84 | *82 | 84 | 82 | 82 | 811/2 | 811/2 | 200 | 2d pref | 76 | Jan 6 | 861/2 | May18 | 67 | Nov 94 Jan |
| 181/8 | 181/8 | 181/8 | 181/8 | 171/4 | 171/2 | 173/8 | 171/2 | 171/4 | 171/4 | 161/2 | 171/8 | 2,100 | Rock Island Company | 101/2 | Feb 3 | 191/2 | May14 | 111/4 | Nov 301/8 Jan |
| 361/4 | 37 | 361/2 | 363/4 | 353/8 | 361/4 | 361/2 | 361/2 | 351/2 | 351/2 | 33 | 351/8 | 8,100 | Do pref | 203/4 | Feb 3 | 403/8 | May13 | 261/2 | Nov 641/2 Jan |
| *53 | 56 | 543/4 | 543/4 | 541/2 | 541/2 | *53 | 55 | *53 | 55 | 543/4 | 543/4 | 500 | St L & San Fr. 1st pref | 45 | Feb 10 | 613/4 | Jan 15 | 58 | Oct 70 Jan |
| 293/4 | 293/4 | *2911/4 | 31 | 291/2 | 291/2 | *29 | 30 | *2914 | 30 | 281/4 | 291/4 | 950 | Do 2d pref | 191/4 | Feb 19 | 34 | May14 | 24 | Nov 483/8 Jan |
| *15 | 161/2 | *141/2 | 161/2 | *151/2 | 161/2 | 16 | 16 | *15 | 161/2 | *15 | 161/2 | 100 | St Louis Southwestern | 10 | Mch 7 | 177/8 | May18 | 11 | Nov 251/2 Jan |
| *351/2 | 373/4 | *35 | 371/2 | *36 | 38 | *361/2 | 38 | *361/2 | 38 | 351/4 | 361/2 | 300 | Do pref | 241/2 | Feb 19 | 41 | May18 | 25 | Nov 621/2 Feb |
| 865/8 | 873/8 | 861/4 | 873/4 | 865/8 | 867/8 | 861/4 | 871/4 | 865/8 | 87 | 843/8 | 865/8 | 37,100 | Southern Pacific Co | 661/4 | Feb 17 | 893/4 | May19 | 631/4 | Oct 961/4 Jan |
| 119 | 119 | 1191/2 | 120 | 1191/2 | 1191/2 | *119 | 120 | 1193/4 | 1193/4 | 1182/4 | 1197/8 | 1,400 | Do pref | 1063/8 | Jan 2 | 1251/2 | May13 | 100 | Oct 1181/8 Jan |
| 177/8 | 177/8 | 173/4 | 181/4 | 171/2 | 177/8 | 171/8 | 171/2 | 173/8 | 173/8 | 163/4 | 171/2 | 5,300 | Southern v tr cfs stamped | 91/8 | Jan 10 | 191/2 | May19 | 10 | Nov 34 Jan |
| 45 | 45 | *45 | 461/2 | §47 | 47 | 451/2 | 455/8 | 461/8 | 461/8 | 451/8 | 451/2 | 975 | Do pref do | 251/2 | Mch 5 | 48 | J'ne 1 | 291/2 | Nov 941/2 Jan |
| 231/2 | 233/4 | 233/8 | 24 | 231/8 | 231/4 | *2314 | 233/4 | *23 | 24 | 223/4 | 23 | 1,690 | Texas & Pacific | 123/4 | Feb 29 | 26 | May20 | 171/2 | Nov 371/8 Jan |
| 33 | 33 | 323/4 | 331/2 | 321/2 | 321/2 | *321/2 | 34 | 311/2 | 32 | 291/2 | 311/2 | 3,620 | Third Avenue (N Y) | 151/2 | Mch23 | 39 | Apr 13 | 16 | Nov 123 Jan |
| §101/2 | 101/2 | 10 | 10 | *912 | 111/2 | 10 | 10 | *912 | 11 | *912 | 103/4 | 221 | Toledo Railways & Light | 87/8 | Apr 9 | 151/4 | May 3 | 9 | Dec 29 Jan |
| 191/2 | 193/4 | 193/4 | 193/4 | 193/4 | 193/4 | 197/8 | 197/8 | 193/4 | 193/4 | 19 | 191/4 | 800 | Toledo St L & Western | 12 | Feb 6 | 21 | May18 | 163/4 | Dec 333/4 Jan |
| 435/8 | 435/8 | 431/2 | 431/2 | 433/4 | 44 | 44 | 44 | 44 | 443/8 | 441/4 | 441/4 | 1,400 | Do pref | 33 | Feb 3 | 46 | May14 | 293/4 | Nov 547/8 Apr |
| *9014 | 92 | *9014 | 92 | §9112 | 9112 | *9014 | 92 | 90 | 9014 | §9014 | 9014 | 600 | Twin City Rapid Transit | 781/4 | Feb 7 | 921/4 | May19 | 683/4 | Nov 1081/2 Jan |
| 1461/2 | 1483/4 | 1467/8 | 1943/4 | 1465/8 | 1473/4 | 1467/8 | 1483/8 | 1471/8 | 1477/8 | 143 | 1473/8 | 382,500 | Union Pacific | 1101/2 | Mch 2 | 1511/2 | May19 | 100 | Oct 183 Jan |
| 82 | 82 | 83 | 831/2 | *82 | 83 | 831/8 | 831/8 | *82 | 831/4 | *82 | 831/4 | 515 | Do pref | 791/4 | Apr 1 | 851/8 | May22 | 75 | Aug 96 May |
| *2034 | 22 | 201/2 | 201/2 | *201/2 | 22 | 21 | 21 | *20 | 211/2 | 201/4 | 201/4 | 300 | Unit Rys Inv't of San Fr | 15 | Jan 24 | 241/2 | Apr 29 | 101/8 | Nov 62 Jan |
| *39 | 40 | 381/2 | 391/8 | *37 | 381/2 | *381/2 | 39 | 38 | 38 | *38 | 39 | 400 | Do pref | 271/2 | Jan 21 | 43 | Apr 25 | 20 | Nov 711/8 Jan |
| *12 | 123 | 113/4 | 12 | 117/8 | 117/8 | 12 | 12 | *111/8 | 121/8 | 111/8 | 111/8 | 1,000 | Wabash | 63/4 | Mch 3 | 141/4 | May21 | 8 | Oct 181/8 Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 400 | 410 | Fifth Ave¶ | 3800 | ---- | Hanover | 465 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | 145 | ---- | Fifth | 300 | 350 | Imp & Trad | 520 | 530 | Metropol'n¶ | 160 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 500 | 525 | City | 285 | 290 | First | 670 | ---- | Irving N Ex | 173 | 180 | Mt Morris¶ | 200 | ---- | Park | 405 | 415 |
| Amer Exch | 220 | 230 | Coal & Iron | 2071/2 | 2121/2 | 14th St ¶ | 175 | 185 | Jefferson ¶ | 170 | 180 | Mutual ¶ | 295 | 305 | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 185 | ---- | Liberty | 435 | 465 | Nassau ¶ | 195 | 205 | Phenix | 140 | 145 |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | 375 | 400 | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| BronxBoro¶ | 300 | ---- | Commerce | †1651/2 | †169 | Garfield | ---- | 325 | Manhattan¶ | 280 | 290 | New Neth'd | 200 | 220 | Prod Exch ¶ | 150 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 240 | ---- | NewYorkCo | c500 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | 215 | 220 | Germ'n Ex¶ | 475 | 500 | Mechanics' | †2401/8 | †2405/8 | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | †310 | †326 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | †65 | ---- | N'ht & Day¶ | †258 | ---- | Second | b350 | ---- |
| Chatham | †305 | ---- | East River | 135 | 145 | Greenwich ¶ | 250 | ---- | Mercantile | †1385/8 | ---- | 19th Ward ¶ | 500 | ---- | State ¶ | 225 | ---- |
| ChelseaEx ¶ | 200 | ---- | Fidelity ¶ | 165 | 175 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | 170 | North Amer | †60 | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | †150 | ---- | Northern | ---- | 160 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. b New stock
† Sale at Stock Exchange or at auction this week c For new stock, previous price was on old capitalization. h 1st installm't paid. n Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | Sales of the Week Stocks. | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday June 6. | | Monday June 8. | | Tuesday June 9. | | Wednesday June 10. | | Thursday June 11. | | Friday June 12. | | | | Lowest | | Highest | | Lowest | | Highest | |
| 24 | 24¼ | 24 | 24¼ | 24 | 24 | 24 | 24½ | 24½ | 24½ | 23 | 24 | 2,700 | Wabash pref | 13 | Mch 2 | 29 | May22 | 14⅛ | Nov | 38½ | Jan |
| *8 | 12 | *8 | 12 | *8 | 12 | *8 | 12 | *9 | 12 | 9 | 9 | 300 | Western Maryland | 5 | Mch 14 | 16 | May18 | 6 | Oct | 30½ | Jan |
| *7½ | 8 | *6 | 8½ | 7 | 7 | 6⅛ | 6⅛ | 5½ | 5¾ | 6 | 6½ | 750 | Wheeling & Lake Erie | 4½ | Mch 7 | 10¼ | May22 | 6 | Oct | 16¾ | Jan |
| 15 | 15 | *13 | 17 | 13 | 13 | *12 | 15 | *12 | 15 | *12 | 15 | 200 | Do 1st pref | 12⅛ | Apr 16 | 20½ | May20 | 13 | Oct | 37¾ | Jan |
| *9½ | 10½ | 10 | 10 | 8 | 8½ | 9 | 9 | *7 | 9 | *7 | 9 | 450 | Do 2d pref | 6 | Feb 27 | 13¼ | May22 | 8 | Oct | 21¾ | Jan |
| 17 | 17 | *16⅞ | 17 | *16⅞ | 18 | 17⅛ | 17⅛ | 16⅞ | 16⅞ | *16½ | 17½ | 300 | Wisconsin Central | 13½ | Feb 28 | 19½ | May19 | 11 | Nov | 25⅞ | Jan |
| *35 | 40 | *35 | 40 | *38 | 40 | *38 | 40 | *38 | 40 | *38 | 40 | ------ | Do pref | 33 | Feb 19 | 43½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | | | |
| *169 | 181 | *169 | 181 | *169 | 181 | *170 | 181 | *170 | 181 | *170 | 181 | ------ | Adams Express | 164 | Jan 2 | $185 | Jan 18 | $150 | Aug | $330 | J'ne |
| 9½ | 9½ | 9⅝ | 9⅝ | 9⅝ | 10 | 10⅛ | 10⅝ | 10⅛ | 10½ | 9¾ | 10 | 6,700 | Allis-Chalmers | 5 | Mch 6 | 10⅝ | J'ne 10 | | Aug | 16⅞ | Jan |
| *26 | 27 | 26¾ | 27⅜ | 27½ | 29¼ | 30⅛ | 31¼ | 30½ | 31 | 28¾ | 29 | 5,700 | Do pref | 14 | Mch 6 | 31¼ | J'ne 10 | 14 | Nov | 43⅜ | Jan |
| 66⅛ | 67⅛ | 65¾ | 67⅝ | 66⅜ | 67 | 67 | 68 | 67 | 68 | 65⅞ | 67¾ | 92,450 | Amalgamated Copper | 45⅛ | Feb 19 | 69¾ | May19 | x41¾ | Oct | 121⅞ | Jan |
| 23⅛ | 23⅛ | 22¾ | 23¼ | 23 | 23½ | 23¼ | 23½ | 23½ | 24 | 22¾ | 23 | 3,700 | Amer Agricultural Chem | 13 | Jan 4 | 24 | J'ne 11 | 10 | Oct | 25⅜ | Jan |
| *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | ------ | Do pref | 78½ | Jan 4 | 87 | J'ne 12 | 75 | Oct | 95 | Feb |
| 19¼ | 19¼ | 19⅜ | 19⅜ | 19½ | 19½ | 19½ | 19½ | 19 | 19 | 17¾ | 18½ | 1,200 | American Beet Sugar | 9½ | Feb 10 | 24⅞ | Apr 3 | 7¾ | Nov | 23½ | Jan |
| *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | ------ | Do pref | 65 | Jan 23 | 78 | Apr 23 | 75 | Mch | 80 | Jan |
| *43¼ | 51⅛ | *43¾ | 51⅛ | *43¾ | 51⅛ | *43¾ | 51⅛ | *43¾ | 51⅛ | 43¼ | 47⅛ | 200 | American Can | 4 | Feb 20 | 51½ | Jan 29 | 3 | Oct | 71⅝ | Apr |
| *55 | 56¼ | *55 | 56¼ | *55 | 56¼ | 56 | 56 | 56⅜ | 56⅝ | 56⅜ | 56½ | 670 | Do pref | 44 | Jan 4 | 56¾ | May11 | 34 | Nov | 60⅛ | Apr |
| 33¾ | 34⅔ | 33⅞ | 34½ | 33⅞ | 34⅜ | 34⅛ | 34¼ | 34 | 34⅛ | 33¼ | 33¾ | 4,300 | American Car & Foundry | 25½ | Feb 13 | 38⅜ | May19 | 24⅜ | Oct | 45¼ | Jan |
| *96 | 98½ | *96½ | 98½ | *96½ | 98½ | *96 | 98½ | §96¼ | 96¼ | 98½ | 98½ | 160 | Do pref | 84¼ | Mch 4 | 98½ | J'ne 12 | 78 | Oct | 103 | Jan |
| *30¼ | 31 | 30½ | 30½ | *30¾ | 31 | *30 | 30¾ | 30⅜ | 30¾ | 30¼ | 30½ | 700 | American Cotton Oil | 24¾ | Feb 19 | 34⅜ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | ------ | Do pref | §80 | Jan 16 | §82 | Mch 14 | 70 | Nov | 90 | Jan |
| *190 | 205 | *190 | 205 | *190 | 205 | *190 | 205 | *190 | 205 | §185 | 190 | 100 | American Express | §170 | Feb 26 | §224 | May11 | 175 | Oct | 247 | Jan |
| 7⅞ | 7⅞ | *7¼ | 8 | *7½ | 8 | *7½ | 8 | 8 | 8 | *7½ | 8½ | 375 | American Grass Twine | 3⅞ | Jan 8 | 9½ | Apr 14 | 3 | Oct | 8¼ | Jan |
| *3½ | 3¾ | 3¾ | 3¾ | *3½ | 4 | *3⅝ | 4 | *3⅛ | 4 | §3⅞ | 3⅞ | 130 | American Hide & Leather | 2¾ | Feb 26 | 4½ | Apr 14 | 2½ | Nov | 6¼ | Jan |
| *17 | 19 | *17 | 19 | *17 | 19 | *17 | 19 | *17 | 19 | *17 | 19 | ------ | Do pref | 12½ | Mch 4 | 20½ | May11 | 10 | Oct | 30½ | Jan |
| 27¾ | 28⅛ | 28⅛ | 28⅝ | 27⅞ | 28⅜ | 28¼ | 28⅜ | 28 | 28⅛ | 26⅛ | 27¾ | 5,650 | American Ice Securities | 12½ | Feb 8 | 29½ | May28 | 8⅛ | Oct | 88 | Jan |
| *91¼ | 10¼ | *9 | 10¼ | *9 | 10¼ | *9 | 10¼ | *9 | 10¼ | 9 | 9¼ | 300 | American Linseed | 6 | Mch 5 | 12 | May14 | 6⅜ | Oct | 19¼ | Jan |
| *20 | 23 | *20½ | 23 | *20 | 23 | *19 | 22½ | *19 | 23 | *19 | 22 | ------ | Do pref | 17 | Mch 5 | 26½ | May14 | 16½ | Oct | 36 | Jan |
| 49½ | 50 | 49¾ | 50½ | 49½ | 49¾ | 49½ | 50 | 49¾ | 49¾ | 48½ | 49½ | 2,400 | American Locomotive | 31⅜ | Feb 25 | 52⅜ | May 7 | 32¼ | Nov | 75¾ | Feb |
| *102½ | 103½ | 102½ | 102¾ | 102 | 103 | *101 | 103½ | *102 | 104 | 102 | 102 | 350 | Do pref | 85½ | Jan 3 | 103½ | May12 | 83 | Oct | 111½ | Jan |
| 5⅜ | 5⅜ | *5¼ | 5½ | *5¼ | 5¾ | *5 | 5½ | *5 | 5½ | *5 | 6 | 300 | American Malt Corp | 3 | Mch 2 | 6¾ | Mch 27 | 2½ | J'ne | §7½ | Apr |
| *29½ | 31 | *29½ | 31 | 29½ | 29½ | *29 | 31 | *29 | 31 | *29 | 31 | 159 | Do pref | 21 | Jan 13 | 34½ | Mch 27 | 17 | Nov | 40 | Feb |
| *77 | 79 | *77 | 79 | *77 | 79 | *77 | 79 | 79 | 79 | *77 | 79 | 200 | Amer Smelters Sec pref B | 70 | Jan 17 | 82¼ | May19 | 60 | Oct | 93⅛ | Jan |
| 75⅜ | 75⅞ | 74⅞ | 76⅛ | 74⅝ | 75⅝ | 74¾ | 76 | 75⅜ | 76 | 73⅞ | 75¾ | 54,900 | AmerSmelting & Refining | 55½ | Feb 17 | 79¼ | Jan 15 | 58¼ | Nov | x155 | Jan |
| 99⅜ | 99⅜ | 99¾ | 99⅞ | 99½ | 99½ | 100 | 100¼ | 100½ | 100⅞ | x98½ | 98½ | 1,720 | Do pref | 87¾ | Feb 26 | 101 | May18 | 81¾ | Oct | 117⅜ | Jan |
| *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 200 | *180 | 220 | ------ | American Snuff | 200 | Apr 30 | 200 | Apr 30 | 150 | Oct | 205 | Jan |
| *90 | 100 | *90 | 95 | *91½ | 95 | *91½ | 95 | *91½ | 95 | *91½ | 95 | ------ | Do pref | 80 | Mch 23 | 96 | Apr 30 | §70 | Nov | 102 | J'ne |
| *6 | 7 | *6¼ | 6½ | *6 | 7 | 6¼ | 6⅜ | *6½ | 7½ | *6½ | 7½ | 300 | Amer Steel Found tr rects | 4½ | Feb 18 | 6¾ | Apr 22 | ---- | ---- | ---- | ---- |
| *33 | 37 | 33½ | 33½ | 35½ | 33½ | *34 | 35 | 34½ | 35 | 34½ | 34½ | 100 | Do pref tr rects | 27⅜ | Feb 15 | 35 | J'ne 3 | ---- | ---- | ---- | ---- |
| 128 | 128 | 127⅞ | 128¼ | 127⅞ | 127⅞ | 127½ | 127⅞ | 127½ | 128 | 127 | 127⅜ | 1,600 | American Sugar Refining | 98¾ | Jan 2 | 132⅛ | May18 | 92¾ | Dec | 137½ | Feb |
| *123 | 129 | *123 | 129 | *123 | 126 | *123 | 127 | *123 | 130 | *123 | 130 | ------ | Do pref | 105 | Feb 18 | 125¼ | May15 | x106 | Nov | 131 | Jan |
| 118 | 118⅛ | 118 | 118 | 117¾ | 118⅜ | 118¾ | 120⅛ | 119 | 119⅜ | 118½ | 118¾ | 3,100 | American Teleph & Teleg | 101 | Jan 6 | 120 | Apr 24 | 88 | Oct | 133 | Jan |
| *90 | 91 | *90½ | 91 | 90½ | 90½ | *90½ | 91 | 90¾ | 91 | *90¼ | 91 | 340 | American Tobac (new), pf | 72½ | Jan 2 | 92½ | May11 | 60 | Oct | 98¾ | Jan |
| *21 | 23¼ | *21 | 23½ | *21 | 23¼ | *21½ | 23¼ | *21½ | 23¼ | *21 | 23¼ | ------ | American Woolen | 15½ | Feb 17 | 24 | May19 | 11 | Oct | 36½ | Jan |
| *87 | 89 | *86 | 89 | *87½ | 88½ | *88 | 89 | *87½ | 89 | 88½ | 88½ | 200 | Do pref | 78¼ | Feb 19 | 90⅛ | May18 | 68 | Nov | 102⅞ | Jan |
| 42½ | 42⅞ | 42½ | 42⅞ | 42½ | 42¾ | 42⅞ | 44⅛ | 43⅝ | 44 | 41¾ | 43½ | 22,830 | AnacondaCopper *Par* $25 | $27½ | Feb 19 | $46¼ | May19 | $25⅛ | Oct | 302¾ | Feb |
| *2⅜ | 3¼ | *3 | 3¼ | 3⅛ | 3⅛ | 3 | 3⅛ | 3⅛ | 3⅛ | *2⅞ | 3⅛ | 600 | BatopilasMining *Par* $20 | $2½ | Jan 23 | $5 | Mch 26 | $3 | Oct | $9⅛ | May |
| *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | ------ | Brooklyn Union Gas | x85 | Feb 21 | 110 | Apr 3 | 80 | Nov | 125 | May |
| *81½ | 10⅛ | *9 | 10¾ | *81½ | 10½ | *81½ | 10¾ | *81½ | 10½ | *81½ | 10½ | ------ | Brunswick Dock & C Imp | 6 | Jan 3 | 11¾ | May14 | 6 | Oct | 14⅛ | Jan |
| *19½ | 22 | *20 | 22 | *20 | 22 | §21 | 21 | *19 | 22 | §21 | 21 | 40 | Butterick Co | $10 | Feb 7 | $25 | Jan 15 | 27 | Oct | 49⅛ | Jan |
| 23¾ | 23⅜ | 23¾ | 24 | 24 | 26½ | 26 | 26¼ | 26 | 26⅛ | 24¾ | 25 | 12,710 | Central Leather | 15½ | Feb 10 | 27½ | May11 | 11⅞ | Nov | 40 | Feb |
| *94½ | 95½ | 94½ | 94½ | 94½ | 95⅝ | *92¾ | 94 | §94 | 94 | 92¾ | 92⅜ | 1,061 | Do pref | 75¾ | Jan 2 | 95⅜ | J'ne 9 | 68 | Nov | 102 | Feb |
| 27½ | 27¾ | 27⅜ | 27¾ | 27⅜ | 27¾ | 27⅛ | 27½ | §27 | 27 | 26¼ | 27⅛ | 3,295 | Colorado Fuel & Iron | 15⅜ | Feb 11 | 31¾ | May20 | 14 | Nov | 57⅛ | Jan |
| *20 | 23 | 20 | 20½ | 20 | 20 | *20 | 22½ | *20 | 22½ | 21½ | 21½ | 500 | Col & Hock Coal & Iron | 14¾ | Mch 6 | 24 | May19 | 14 | Dec | 28⅜ | Apr |
| *122½ | 124½ | 125 | 125 | 124 | 124 | 123½ | 124½ | 123½ | 123½ | 121½ | 123 | 1,700 | Consolidated Gas (N Y) | 96 | Jan 3 | x129 | May21 | 74 | Oct | 140¼ | Mch |
| *15⅜ | 16½ | 15⅞ | 15⅝ | *15½ | 16¼ | *15¾ | 16¼ | 15¾ | 15¾ | *15¾ | 16¼ | 300 | Corn Products Refining | 10¾ | Feb 10 | 18¼ | May13 | 8 | Oct | 24⅝ | Jan |
| *70 | 73 | 70 | 70½ | *69 | 72 | 70 | 70 | *68½ | 72 | 69¾ | 69¾ | 450 | Do pref | 56 | Jan 2 | 75¼ | May1 | 46 | Oct | 88 | Jan |
| 33¾ | 34½ | 33⅝ | 34⅜ | 33⅞ | 33⅞ | 33⅝ | 33⅜ | *33½ | 34½ | 33⅜ | 33⅝ | 2,450 | Distillers' Securities Corp | 27¼ | Feb 19 | 37¾ | May18 | 25 | Dec | 78 | Feb |
| *71 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | ------ | Federal Mining & Smelt'g | 80 | Apr 28 | 80 | Apr 30 | 50 | Oct | 163 | Jan |
| *70 | 73½ | *70 | 74 | *70 | ---- | *70 | 73½ | *70 | 73½ | *70 | 73½ | ------ | Do pref | 59 | Feb 10 | 76½ | May13 | 47 | Oct | 97 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Federal Sugar Ref of N Y | ---- | ---- | ---- | ---- | 42 | Feb | 62½ | J'ne |
| *90 | 92 | *90 | 92 | 92 | 95 | 95 | 97½ | 95 | 98 | 94¾ | 94¾ | 1,420 | Do pref | 73½ | Feb 3 | 98 | J'ne 11 | 76 | Feb | 100 | May |
| *133 | 135¾ | 135½ | 135¾ | *131 | 136 | *133¾ | 136 | 134 | 134 | *134 | 136 | 1,200 | General Electric | 111 | Jan 2 | 142 | May18 | 89½ | Oct | 163 | Jan |
| 105 | 105 | 102 | 102 | 102 | 102 | 102 | 102 | 103 | 103½ | r100½ | 100½ | 800 | Granby Cons M S & P | 78¾ | Jan 2 | 103½ | J'ne 11 | 60 | Oct | 152 | Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 52 | 52 | *52 | 52⅞ | 100 | Int Harvester stk tr ctfs | 52 | J'ne 11 | 52 | J'ne 11 | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99¾ | 99⅞ | 100 | 2,550 | Do pref stk tr ctfs | 99 | J'ne 11 | 100 | J'ne 11 | ---- | ---- | ---- | ---- |
| *7 | 8½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7⅜ | 7½ | 1,800 | Int Mer Marine stk tr ctfs | 7 | Mch 11 | 9 | May11 | 4½ | Oct | 8⅛ | J'ne |
| 20¼ | 20⅜ | *20 | 22 | *21 | 22 | *21½ | 22½ | 22 | 22 | 22½ | 22½ | 700 | Do pref | 16 | Feb 25 | 23¾ | May 7 | 10 | Nov | 24 | Apr |
| 11 | 11 | *10 | 11 | *10 | 11 | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10 | 10¼ | 1,000 | International Paper | 8 | Apr 1 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| *55 | 58 | 58 | 58 | *55 | 58 | *56 | 58 | *55 | 59 | *55 | 58 | 100 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov | 81 | Feb |
| *24 | 24⅜ | 23¾ | 24¼ | 24⅜ | 24⅜ | 24¼ | 24¼ | 23¼ | 24 | 23 | 23 | 1,000 | Internat Steam Pump | 13 | Jan 2 | 26 | Mch 23 | 8 | Oct | 41 | Jan |
| 77 | 77 | *75 | 77 | *75 | 77 | *75 | 77 | *75 | 76 | 75 | 75 | 300 | Do pref | 65 | Jan 10 | 77 | J'ne 6 | 50 | Oct | 81 | Jan |
| *64⅞ | 65⅜ | 66 | 66 | 66 | 66 | *66 | 67½ | *66 | 67 | *65 | 67½ | 200 | Mackay Companies | 52 | Feb 25 | 66 | May19 | 40 | Oct | 75¼ | Jan |
| *65 | 66 | 65½ | 65½ | *64 | 66 | *65 | 65¾ | 65¾ | 66 | x65 | 65 | 400 | Do pref | 59⅞ | Feb 25 | 67¾ | May16 | 50 | Oct | 71 | Jan |
| 84 | 84 | *83½ | 84⅞ | 84½ | 84½ | 84 | 84½ | *84¼ | 84¾ | *83 | 84⅞ | 600 | National Biscuit | 68 | Jan 3 | 88 | May18 | 58½ | Oct | 86¼ | Jan |
| *114 | 116 | 114⅝ | 114⅝ | *110 | 116 | 110½ | 116 | *114 | 116 | *114 | 116 | 100 | Do pref | 102 | Jan 2 | 116 | Apr 22 | 90 | Nov | 117⅜ | Mch |
| 10 | 10 | *9½ | 10 | *9½ | 10 | *9¼ | 10 | *9¼ | 10 | *9¼ | 10 | 500 | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 11 | May14 | 6⅛ | Nov | 15⅜ | Jan |
| *70 | 78 | *70 | 78 | *70 | 78 | *70 | 78 | *69 | 77 | *69 | 80 | ------ | Do pref | $70 | Feb 25 | $80 | Jan 18 | $75 | Sep | 87 | Feb |
| 67¼ | 67½ | 67⅜ | 68⅜ | 67¼ | 68 | 67⅝ | 67⅞ | 67½ | 67¾ | x65 | 66¾ | 12,200 | National Lead | 36 | Feb 10 | 68⅝ | May26 | 33 | Nov | 76¼ | Jan |
| *98½ | 99¾ | 99¾ | 99¾ | 99¾ | 99¾ | *99½ | 100 | *98½ | 100 | 99½ | 99½ | 500 | Do pref | 87½ | Jan 6 | 100¾ | May18 | 80 | Oct | 103 | Jan |
| *6¾ | 7⅛ | 7 | 7 | 6¾ | 6¾ | 6¾ | 6¾ | 6⅝ | 6⅝ | 6¼ | 6½ | 2,275 | Newhouse M & S *Par* $10 | $6¼ | J'ne 12 | $9⅝ | Jan 20 | $5 | Dec | $20¼ | Apr |
| *65 | 66 | *65 | 68 | *65 | 68 | *65 | 68 | *65 | 68¼ | 65½ | 65½ | 300 | New York Air Brake | 50 | Jan 2 | 73½ | Apr 14 | 47½ | Dec | 141⅛ | Jan |
| 62 | 62 | 60⅞ | 61 | 60 | 60 | 60 | 60 | *60 | 61 | §60 | 60 | 650 | North American Co, new | 42⅛ | Mch 5 | 64 | May14 | 37 | Nov | 89⅝ | Jan |
| 26 | 26¼ | *25½ | 27 | 25½ | 25⅝ | *25¼ | 26½ | *25¼ | 27 | 25 | 25½ | 800 | Pacific Mail | 24 | Apr 20 | 33½ | Mch 24 | 19 | Nov | 41⅛ | Jan |
| *91 | 92 | 92 | 92 | 91⅜ | 92 | 91½ | 91½ | 91½ | 91⅞ | 91¼ | 91½ | 1,410 | People's G L & C (Chic) | 80 | Jan 2 | 93¾ | May19 | 70¼ | Oct | 98⅝ | Jan |
| *12½ | 13½ | 13¼ | 13⅛ | 13 | 13 | 12¾ | 12¾ | *12⅝ | 13 | 13 | 13 | 500 | Pittsburgh Coal Co | 8½ | Mch 17 | 14⅜ | May19 | 7 | Nov | 16⅞ | Jan |
| *42 | 45 | *42⅜ | 43⅛ | 42⅛ | 42¼ | *42 | 43 | *42 | 43 | 43 | 43 | 300 | Do pref | 36½ | Feb 14 | 47½ | May19 | 37 | Nov | 60⅝ | Jan |
| 28 | 28½ | §27½ | 27½ | *28 | 29 | 27⅞ | 28⅜ | 27¾ | 28 | 27¼ | 27¼ | 2,155 | Pressed Steel Car | 17¼ | Feb 10 | 31 | May 6 | 15⅝ | Nov | 57 | Jan |
| *82 | 85 | §82 | 82 | *82 | 85 | *82 | 85 | *82 | 85 | §83 | 83 | 30 | Do pref | 69 | Jan 3 | 86 | Apr 28 | 64 | Nov | 99⅞ | Jan |
| *158 | 160 | 158⅛ | 158½ | 158 | 160 | *158 | 160 | *158 | 160 | *158 | 160 | 200 | Pullman Company | 147 | Jan 3 | 161½ | Apr 29 | 135½ | Nov | 181½ | Jan |
| *37 | 38 | 37½ | 37½ | *36 | 37½ | *36⅜ | 39 | *36½ | 37½ | 37 | 37 | 310 | Railway Steel Spring | 23¾ | Feb 8 | 39⅝ | May18 | 21½ | Oct | 57⅛ | Jan |
| *90 | ---- | *91 | ---- | *91 | ---- | *89 | ---- | *89 | ---- | *89 | ---- | ------ | Do pref | 75 | Jan 29 | 91 | May19 | 72 | Nov | 99⅛ | Feb |
| 18 | 18 | 17¾ | 18½ | 17½ | 18 | 17⅝ | 17¾ | 17½ | 18 | 17⅜ | 18 | 3,140 | Republic Iron & Steel | 14¾ | Feb 11 | 20⅛ | May18 | 12 | Oct | 41 | Jan |
| §70 | 70 | 67½ | 69 | 66¼ | 67½ | 66½ | 67 | 67 | 67 | 66 | 67 | 4,635 | Do pref | 64 | Apr 20 | 74 | Mch 16 | 50½ | Oct | 100 | Jan |
| *49½ | 51 | 50¾ | 50¾ | 50¾ | 51 | 51½ | 51½ | 51 | 51 | 49¾ | 51 | 1,400 | Sloss-Sheffield Steel & Irn | 36 | Jan 2 | 53 | J'ne 3 | 26 | Oct | 77⅞ | Jan |
| *94 | 98 | *95 | 97 | *96 | 97 | 96½ | 96½ | *96 | 97 | 96 | 96 | 300 | Do pref | 87½ | Jan 7 | 96½ | J'ne 16 | 80 | Oct | $107 | Jan |
| *35¾ | 36¾ | *35¾ | 36¾ | 36¾ | 37 | *36¼ | 36⅞ | *36¼ | 37 | 35¾ | 36¼ | 1,100 | dTennesseeCopper *Par* $25 | $25½ | Feb 17 | $42¾ | Mch 30 | $17 | Oct | $53½ | Mch |
| *56 | 60 | *56 | 60 | *56 | 60 | *56 | 64½ | *56 | 62½ | *56 | 62½ | ------ | Texas Pacific Land Trust | 45 | Feb 11 | 60 | Apr 24 | 42 | Dec | 85 | Jan |
| *5⅛ | 5½ | ---- | ---- | ---- | ---- | ---- | ---- | 5½ | 6⅛ | ---- | ---- | 650 | Union Bag & Paper | 4 | Feb 21 | 6⅝ | Apr 14 | 4 | Oct | 8⅛ | Jan |
| *56¾ | 59½ | ---- | ---- | ---- | ---- | ---- | ---- | *56¾ | 60 | ---- | ---- | ------ | Do pref | 44⅞ | Jan 6 | 58 | May 4 | 39¾ | Nov | 61 | Jan |
| 27⅛ | 27⅛ | 27½ | 27⅝ | *27 | 27¾ | *27 | 27⅝ | 27 | 27 | *26 | 27 | 750 | U S Cast I Pipe & Foundr | 17½ | Feb 26 | 29 | May18 | 17 | Oct | 49½ | Jan |
| *70 | 75½ | 74¾ | 74¾ | ---- | 74¾ | 73¾ | 73¾ | *72 | 75 | *70¼ | 75 | 250 | Do pref | 56⅝ | Jan 2 | 76 | May15 | 49 | Nov | 80 | Jan |
| *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | ------ | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | 117 | Jan |
| *47 | 50 | *48 | 50 | *47 | 50 | *48 | 50 | 49 | 49 | *48 | 50 | 250 | U S Realty & Improvem't | 36¼ | Feb 5 | 52⅜ | May27 | 36 | Nov | 90½ | Jan |
| *8 | 12½ | *8 | 13 | *8 | 13 | *8 | 12 | *8 | 12 | *9 | 13 | ------ | U S Reduction & Refining | 4 | Feb 21 | 13¼ | May18 | 5½ | Nov | 30¼ | Jan |
| *22 | 29 | *22 | 28 | *20½ | 28 | *21 | 30 | *21 | 27 | * 21 | 28 | ------ | Do pref | 16 | Feb 10 | 33⅜ | May1 | 18¼ | Dec | 68 | Jan |
| 25⅜ | 25⅞ | 25¾ | 26 | 25⅞ | 25⅞ | 25½ | 25⅞ | 25¾ | 25⅞ | 25½ | 25½ | 2,245 | United States Rubber | 17¾ | Feb 10 | 26⅝ | May18 | 13½ | Nov | 52½ | Feb |
| 92½ | 93½ | 94 | 94 | §93 | 93 | 92⅞ | 93 | 92⅞ | 92⅞ | 93 | 93 | 1,895 | Do 1st pref | 76 | Feb 19 | 95 | May19 | 62 | Oct | 109⅞ | Jan |
| *60 | 61 | 60 | 60 | *60 | 61 | *60 | 61 | *60 | 61 | 60 | 60 | 300 | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 37½ | 38⅜ | 37 | 38 | 37⅛ | 37⅝ | x37 | 37⅝ | 37⅜ | 37½ | 36⅜ | 37⅜ | 160,692 | United States Steel | 25¾ | Jan 2 | 39⅜ | May18 | 21⅞ | Oct | 50⅜ | Jan |
| 101½ | 102¼ | 101½ | 102 | 101⅛ | 101⅜ | 101⅜ | 101⅝ | 101½ | 101½ | 101 | 101⅝ | 8,230 | Do pref | 87½ | Jan 2 | 103¾ | May18 | 79⅛ | Nov | 107¾ | Jan |
| 30⅞ | 31½ | 30 | 31 | 30⅝ | 31 | 31 | 31¼ | 31¼ | 31½ | 30⅝ | 31 | 4,200 | dUtah Copper *Par* $10 | $20 | Jan 2 | $34½ | Mch 27 | $13 | Oct | $39½ | Mch |
| *23 | 24 | *23½ | 24 | 23½ | 24 | *23 | 24 | 24 | 24 | 23½ | 23½ | 950 | Virginia-Carolina Chem | 16 | Feb 27 | 25¾ | May14 | 12⅜ | Nov | 39⅜ | Jan |
| *97½ | 100 | *97½ | 100 | *99½ | 100 | *99¾ | 101 | *100 | 101 | 100 | 100 | 100 | Do pref | x87 | Jan 2 | 100½ | May16 | 75 | Nov | 108 | Jan |
| *50 | 55 | *50 | 55 | ---- | ---- | *50 | 55 | *50 | 55 | *50 | 55 | ------ | Virginia Iron Coal & Coke | 43 | Jan 7 | 56 | May15 | 31 | Oct | 97 | Jan |
| *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | *250 | 305 | ------ | Wells Fargo & Co | $250 | Feb 13 | $260 | Mch 30 | 250 | May | 300 | J'ne |
| *50 | 55 | 55 | 55½ | 56 | 57 | 56½ | 56½ | 55 | 56¼ | *51 | 56 | 2,000 | Western Union Teleg | 41 | Feb 19 | 61⅛ | May19 | 54 | Dec | 85 | Jan |
| *49 | 50 | 49½ | 50¾ | 50 | 50 | 49 | 49¾ | 49 | 49¼ | 44½ | 47 | 6,030 | Westingh'se El & Mfg assen | 38 | Mch 11 | 58 | Mch 26 | 32 | Nov | 154 | Jan |
| *60 | 72 | *60 | 70½ | *60 | 71 | *61 | 71 | *61 | 71 | *61 | 71 | ------ | Do 1st pref | 58 | Mch 24 | 80 | Mch 30 | 60 | Dec | 160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | --- |
| U S Exch ¶ | ---- | ---- |
| Wash H'ts ¶ | 230 | --- |
| West Side ¶ | 500 | --- |
| Yorkville ¶ | †400 | --- |
| *Brooklyn* | | |
| Borough ¶ | 120 | 150 |
| Broadway ¶ | 460 | --- |
| First | 200 | --- |
| Home Bk ¶ | 300 | --- |
| Manufac'rs' | 390 | 425 |
| Mer | 250 | 300 |

| Banks | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | †326 | --- |
| B'way Tr | 125 | --- |
| Carnegie | †164 | †164⅛ |
| Central Tr | 1500 | --- |
| Columbia | 210 | --- |
| Commercial | 150 | 160 |
| Com'wealth | --- | 85 |
| Empire | 335 | --- |
| Equit'ble Tr | 370 | 390 |
| Farm Lo & T | 1050 | 1100 |
| Fidelity | 190 | --- |
| Fifth Av Tr | --- | 415 |
| Fulton | 240 | --- |
| Guar'ty Tr | 390 | 410 |
| Guardian Tr | 180 | 190 |
| Hudson | 125 | 150 |
| Knickerb'k | †305½ | --- |
| Law T I & Tr | --- | 200 |
| Lincoln Tr | 192½ | --- |
| Manhattan | 350 | 400 |
| Mercantile | 750 | 800 |
| Metropol'tn | 490 | --- |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 160 | 170 |
| N Y Life & Tr | 1000 | --- |
| N Y Trust | 490 | 510 |
| Standard Tr | 325 | --- |
| TitleGu & Tr | 375 | --- |
| Tr Co of Am | †275 | --- |
| Union Trust | 1100 | 1200 |
| US Mtg & Tr | 325 | 350 |
| Unit States | 1080 | 1110 |
| VanN'd'n Tr | --- | 305 |
| Washington | 400 | --- |
| Westchester | 135 | 145 |
| Windsor | --- | 165 |
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 400 |
| Citizens' | 125 | --- |
| Flatbush | 240 | 260 |
| Franklin | 180 | 210 |
| Hamilton | 250 | 275 |
| Home | 75 | 85 |
| Kings Co | 435 | 455 |
| Lafayette | 100 | --- |
| L Isl L & Tr | 240 | 260 |
| Nassau | 150 | 175 |
| People's | 260 | 280 |
| Williamsb'g | 100 | --- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104 | 104¾ | 103¾ J'ne'08 | | | 103½ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | ..... | 104⅛ Jan '08 | | | 104⅛ | 104⅛ |
| U S 3s registered.....k1918 | Q-F | 101 | 101¾ | 101¼ Mar'08 | | | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 101¾ | 101⅜ May'08 | | | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 J'ne'02 | | | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ Feb'08 | | | 101¼ | 101½ |
| U S 4s registered.....1925 | Q-F | 120¾ | 121¼ | 120½ Mar'08 | | | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122 | ..... | 122¼ J'ne'08 | | | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1936 | Q-N | 102¾ | 103½ | 103⅛ Mar'08 | | | 103⅛ | 103½ |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 88¾ | Sale | 88¾ | 89¼ | 84 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 88½ | 89 | 89 | 89⅛ | 9 | 83⅞ | 89⅜ |
| Sterling loan 4s.....1931 | J-J | ‡ 80 | 82 | 80⅞ | 81 | 30 | 75 | 81¼ |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 103 | 104½ | 103⅜ | 103¾ | 7 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99 | ..... | 99 | 99⅜ | 7 | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 92⅛ | 93 | 92⅜ | 93 | 76 | 90½ | 94½ |
| | | ‡ 7 | *hese are pr* | *ices on the b* | | | *asis* | of $5 to £. |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s.....1957 | M-N | 109 | Sale | 109 | 109½ | 848 | 105⅝ | 111 |
| New 4½s.....1917 | M-N | 104½ | ..... | 104 | 104½ | 214 | 101¼ | 104½ |
| 4½% Corporate Stock..1957 | M-N | 109¼ | 109¾ | 109½ | 110 | 6 | 105 | 110 |
| 4½% assessmt bonds....1917 | M-N | 104¼ | ..... | 104¼ | 104¼ | 3 | 102 | 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | 109½ | 109⅜ | 109⅜ | 25 | 109 | 109¾ |
| North Carolina consol 4s.1910 | J-J | 98 | ..... | 100¼ | Apr'07 | | ..... | ..... |
| 6s.....1919 | A-O | 116 | ..... | 126 | Mar'07 | | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'00 | | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 95 | ..... | 96 | May'08 | | 94 | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 91 | ..... | 92 | J'ne'08 | | 90 | 92 |
| 6s deferred Brown Bros ctfs. | .... | 38 | 42 | 39 | 40¼ | 80 | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 80½ | Sale | 80½ | 80½ | 1 | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 98 | Sale | 98 | 98¼ | 282 | 95⅞ | 101½ |
| Registered.....1995 | A-O | 96½ | ..... | 96¾ | 97 | 6 | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 88 | ..... | 89 | J'ne'08 | sl | 83 | 89 |
| Registered.....h1995 | Nov | ..... | ..... | 86 | Apr'07 | | ..... | ..... |
| Stamped.....h1995 | M-N | 86½ | 87 | 87 | J'ne'08 | | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 91 | Sale | 90¾ | 91⅝ | 28 | 85¾ | 93¾ |
| 10-year conv g 5s .....1917 | J-D | 100⅛ | Sale | 100 | 100⅛ | 84 | 94½ | 103 |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | | ..... | ..... |
| Series H.....1910 | F A | ..... | ..... | 96½ | Mar'08 | | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov 06 | | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 93½ | 96½ | 97 | May'08 | | 95¼ | 97 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | 92½ | Sale | 92½ | 92⅞ | 18 | 80 | 93 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | | ..... | ..... |
| Sav F & W 1st gold 6s...1934 | A-O | 122⅛ | ..... | 123⅜ | 124 | 56 | 111½ | 124 |
| 1st gold 5s.....1934 | A-O | 106 | ..... | 112⅝ | Jan '04 | | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 89½ | Mar'06 | | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 81⅞ | Sale | 81 | 82½ | 51 | 74 | 83 |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 80 | ..... | 94 | J'ly'07 | | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 92¾ | Sale | 92⅛ | 93 | 24 | 90 | 93½ |
| Registered.....h1925 | Q-J | ..... | 91 | 90 | Apr'08 | | 89½ | 90 |
| Gold 4s.....h1948 | A-O | 98⅝ | Sale | 98¼ | 98⅝ | 61 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 98 | 95 | May'08 | | 95 | 96½ |
| Pitts June 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 | 86 | 80½ | Dec'07 | | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | 90½ | 92 | 90½ | J'ne'08 | | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 89⅛ | 89⅞ | 89¼ | 89½ | 55 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | | ..... | ..... |
| Monon Riv 1st gu g 5s..1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 98 | ..... | 109 | Apr'05 | | ..... | ..... |
| Ol Lor & W con 1st g 5s 1933 | A-O | 106 | ..... | 109¾ | J'ne'07 | | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 103½ | ..... | 110 | May'08 | | 110 | 110 |
| General gold 5s.....1937 | A-O | 102 | ..... | 100¾ | May'08 | | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s....1937 | M-S | ..... | ..... | 110½ | Apr'08 | | 108 | 110½ |
| Consol 4½s.....1957 | M-N | 101 | ..... | 101½ | Mar'08 | | 101½ | 101½ |
| All & West 1st g 4s gu...1998 | A-O | 96 | ..... | 98 | Dec'07 | | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 104 | ..... | 103 | Apr'97 | | ..... | ..... |
| Roch & Pitts 1st g 6s....1921 | F-A | 116 | ... | 115½ | Apr'08 | | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 117½ | 120½ | 118 | 118 | 5 | 117 | 118 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 109 | 109½ | 109⅛ | 109½ | 26 | 107⅛ | 109½ |
| 2d 5s.....1913 | M-S | 102¾ | 103¾ | 102½ | 102⅝ | 6 | 98⅛ | 103½ |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112⅜ | ..... | 112 | May'08 | | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 105 | Sale | 104½ | 105 | 13 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 71 | 71 | 71 | 1 | 55 | 73 |
| Stamped..... | .... | ..... | 71 | 71 | May'08 | | 65 | 71½ |
| 2d pref income g 5s....p1945 | Oct | ..... | 46¼ | 46 | 46 | 2 | 45 | 50 |
| 2d pref income g 5s stamped | .... | ..... | 49¼ | 46 | May'08 | | 44 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | ..... | 36¼ | 36¾ | 36¾ | 5 | 27 | 40 |
| 3d pref income g 5s stampe.. | .... | ..... | 36⅛ | 37 | May'08 | | 27 | 40½ |
| Chatt Div pur mon g 4s.1951 | J-D | ..... | ..... | 89⅝ | Feb'0 | | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s.1946 | J-J | 102 | ..... | 100½ | Feb'08 | | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'0 | | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 109 | ..... | 105 | Dec'07 | | ..... | ..... |
| Cen R R & B of Ga col g 5s 1937 | M-N | 98¾ | 100 | 98¾ | May'08 | | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 123½ | 124½ | 124⅜ | 124½ | 13 | 117 | 124⅝ |
| Registered.....h1987 | Q-J | 121 | 122⅛ | 121 | J'ne'08 | | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 109 | J'ne'08 | | 107 | 109 |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98¾ | 100 | 98¾ | J'ne'08 | | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 9 4s.e1920 | Q-F | ..... | ..... | 88 | May'0 | | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...h1908 | A-O | 100⅞ | ..... | 101 | J'ne'08 | | 100½ | 103 |
| Gold 6s.....a1911 | A-O | 102⅞ | .... | 103 | May'08 | | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | 112½ | 112⅛ | J'ne'08 | | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | | ..... | ..... |
| General gold 4½s.....1992 | M-S | 101½ | Sale | 101½ | 101¾ | 25 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | ..... | 104 | May'06 | | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 | ..... | 112 | Feb'0 | | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 97 | 100 | 98½ | J'ne'08 | | 91½ | 99 |
| 2d consol g 4s.....1989 | J-J | ..... | 95 | 92½ | May'08 | | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 | ..... | 113¼ | Feb'08 | | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 98¾ | Feb'00 | | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 72¼ | 72¾ | 72¼ | 72¼ | 2 | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 67 | 68 | 68 | 68 | 1 | 60 | 68 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'0 | | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 100 | 101¼ | 100 | J'ne'08 | | 97 | 100½ |
| J P M & Co rects for gen 4s'58 | .... | 97⅛ | Sale | 97⅛ | 98 | 558 | 97 | 98 |
| Illinois Div 3½s.....1949 | J-J | 88⅝ | 89 | 88¼ | 89¼ | 121 | 86 | 90½ |
| Registered.....1949 | J-J | ..... | 88½ | 90 | Sep '06 | | ..... | ..... |
| Gold 4s.....1949 | J-J | 101⅛ | Sale | 101 | 101¼ | 77 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | ..... | ..... | 106 | Jan '08 | | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97⅞ | ..... | 98 | 98 | 1 | 96 | 99½ |
| Nebraska Extension 4s..1927 | M-N | 97½ | 99 | 99 | J'ne'08 | | 99 | 101¾ |
| Registered.....1927 | M-N | ..... | ..... | 101½ | May'0 | | 101½ | 101½ |
| Southwestern Div 4s....1921 | M-S | 93⅜ | ..... | 90 | Oct '07 | | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 102 | ..... | 102 | J'ne'08 | | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 104⅞ | ..... | 104⅞ | Apr'08 | | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 121 | 131 | 115 | Dec'07 | | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 112 | Sale | 112 | 112 | 8 | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'00 | | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 106 | ..... | 109¾ | Jan '08 | | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 122 | 125 | 124½ | May'08 | | 117¼ | 125 |
| Refunding gold 5s.....1947 | J-J | 103¾ | ..... | 105 | Oct '07 | | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 103⅛ | ..... | 100¾ | Mar'08 | | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 104¾ | ..... | 105⅛ | May'08 | | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 102½ | ..... | 102 | May'08 | | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '00 | | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88¾ | 89⅜ | 89½ | 89½ | 56 | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 108⅛ | ..... | 115¾ | Oct '05 | | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 111¾ | 112¾ | 111¾ | May'08 | | 110 | 111¾ |
| Chic & Pac Div 6s.....1910 | J-J | ..... | ..... | 104½ | May'08 | | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | 111½ | 111⅛ | J'ne'08 | | 108⅜ | 111⅛ |
| Dak & Gt So g 5s.....1916 | J-J | 105¾ | ..... | 104⅝ | Apr'08 | | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120 | ..... | 137½ | J'ly'99 | | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | ..... | ..... | 102½ | Jan '08 | | 102½ | 102½ |
| 1st 5s.....1910 | J-J | ..... | ..... | 101¾ | Apr'08 | | 101¾ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | ..... | ..... | 108⅛ | May'08 | | 106¾ | 108⅛ |
| Mineral Point Div 5s....1910 | J-J | ..... | ..... | 100⅜ | Dec'08 | | 100⅜ | 100⅜ |
| So Minn Div 1st 6s.....1910 | J-J | *104 | ..... | 104⅛ | Apr'08 | | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | *104 | ..... | 103⅛ | May'08 | | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 109½ | ..... | 108¼ | Apr'08 | | 108 | 108½ |
| Mil & No 1st M L 6s.....1910 | J-D | ..... | ..... | 105⅛ | Apr'08 | | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | ..... | ..... | 108¼ | Jan '08 | | 108¼ | 108½ |
| Chic & Northw cons 7s.....1915 | Q-F | 115¼ | 117¾ | 117 | May'08 | | 116 | 118½ |
| Extension 4s.....1886-1926 | F-A | 99 | ..... | 98¾ | Sep '07 | | ..... | ..... |
| Registered.....1886-1926 | F-A | *..... | 99 | 98½ | Apr'08 | | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | ..... | 91¾ | 92 | May'08 | | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111⅛ | ..... | 111½ | May 08 | | 107½ | 111½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan 08 | | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 107½ | ..... | 109 | Mar'08 | | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¾ | 101¼ | 100¾ | May'08 | | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | 100¾ | 100¼ | May'08 | | 100¼ | 101½ |
| Debenture 5s.....1921 | A-O | ..... | ..... | 105 | Feb'08 | | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109¼ | ..... | 109 | May'08 | | 108½ | 109 |
| Registered.....1933 | M-N | ..... | ..... | 107 | Mar'05 | | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101½ | ..... | 101¾ | May'08 | | 101¾ | 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101 | ..... | 101⅜ | May'08 | | 101⅜ | 101⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 118½ | ..... | 118¾ | Apr'08 | | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 111¾ | ..... | 111 | Apr'08 | | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 121½ | ..... | 142½ | Feb'02 | | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 121¼ | ..... | 128½ | Feb'00 | | ..... | ..... |
| Incomes .....1911 | M-N | ..... | ..... | 109 | Sep '03 | | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 115¾ | 116⅜ | 115½ | J'ne'08 | | 112 | 115½ |
| Registered.....1917 | J-J | 112½ | ..... | 115 | Apr'05 | | 115 | 115 |
| General gold 4s.....1988 | J-J | 98⅜ | Sale | 98 | 98½ | 11 | 94 | 100½ |
| Registered.....1988 | J-J | 94¾ | ..... | 96½ | May'08 | | 96½ | 97 |
| Refunding g 4s .....1934 | A-O | 86⅞ | Sale | 86⅞ | 87¾ | 199 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 64 | Sale | 64 | 65⅛ | 114 | 55¾ | 69 |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 70 | Sale | 70 | 71½ | 13 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ..... | 110⅞ | Mar'08 | | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'02 | | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | *..... | 100 | 100 | 100 | 2 | 91 | 100 |
| 1st refund conv g 4s....2002 | J-J | 72 | Sale | 72 | 73⅛ | 538 | 65½ | 75 |
| Bk City 1st con 5s.1916-1941 | J-J | 103 | ..... | 102 | May'08 | | 99⅞ | 102 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 85 | 92 | 92⅛ | 92⅛ | 1 | 92⅛ | 92⅛ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | ..... | 100 | 99¾ | 100 | 5 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | 100 | 98 | Apr'08 | | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | *..... | 80 | 81½ | May'08 | | 81½ | 81½ |
| Stamped guar 4s .....1949 | F-A | 79½ | 80 | 80 | J'ne'08 | | 77 | 82½ |
| Nassau Elec gu g 4s ....1951 | J-J | ..... | 79⅜ | 77½ | May 08 | | 75 | 80 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98⅜ | ..... | 99 | Mar'08 | | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98⅝ | ..... | 94 | Mar'08 | | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | 94 | ..... | 95 | J'ne'00 | | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 64¼ | Sale | 64¼ | 67½ | 712 | 49⅞ | 68⅛ |
| 3-yr conv notes 6s .....1911 | M N | 100 | Sale | 100 | 100⅛ | 298 | 100 | 100½ |
| Internat Trac coll tr 4s..1949 | J-J | *..... | 63½ | 62 | May'08 | | 50 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 78¼ | Sale | 78 | 78¼ | 48 | 68 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 50 | 50 | J'ne'08 | | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 98½ | 102 | 99 | May'08 | | 98 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 98 | 97⅛ | May'08 | | 95 | 99 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ..... | 96 | May'08 | | 96 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | ..... | ..... | 57 | May'08 | | 49½ | 63 |
| Cent Tr Co certfs stmpd.... | .... | 52 | Sale | 52 | 52 | 3 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 104 | ..... | 106 | J'ne'08 | | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly '06 | | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¼ | ..... | 109 | J'ly '06 | | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 97 | ..... | 107½ | Feb'06 | | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | 93 | ..... | 103¼ | Oct '06 | | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | 98 | ..... | 110½ | Nov'06 | | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 41½ | Apr'08 | | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | 100 | 101 | May'08 | | 100⅞ | 101 |
| United RRs San Frs f 4s.1927 | A-O | ..... | 72 | 73¼ | May'08 | | 59 | 73⅜ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 82¾ | 82 | 82 | 1 | 76 | 85 |

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending June 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 103 | ..... | 104½ | Jan '08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 109 | 111 | May'06 | .... | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 100¼ | J'ne'08 | .... | 98¾ | 100¼ |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 125½ | 126⅝ | 127 | 127 | 10 | 121 | 128½ |
| Cons 6s reduced to 3½s.1930 | J-D | ..... | ..... | 93 | Dec '03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 125½ | ..... | 124 | Jan '08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 126⅝ | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 114½ | 116¼ | 116 | May'08 | .... | 116 | 117½ |
| Chic & West Ind gen g 6s q1932 | Q-M | ..... | ..... | 112 | 112 | 1 | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 95 | 94¾ | May'08 | .... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 77½ | ..... | 83 | Jan '07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 93 | 94 | 97⅜ | May'08 | .... | 92½ | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 96 | ..... | 96 | May'08 | .... | 96 | 96 |
| Cin W & M Div 1st g 4s.1991 | J-J | 93 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 | Apr'08 | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85½ | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 94¼ | 97½ | 95¼ | Apr'08 | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98⅛ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104 | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 110½ | ..... | 114 | Apr'08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr'08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 94 | May'08 | .... | 94 | 95 |
| O Ind & W 1st pf 5s....d1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 89 | 90 | 89¼ | J'ne'08 | .... | 85 | 90 |
| Income 4s.....1990 | Apr | 46⅞ | Sale | 46⅞ | 47 | 13 | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 62⅛ | ..... | 62¼ | 62¼ | 1 | 55½ | 62¼ |
| Colorado & Sou 1st g 4s...1929 | F-A | 89⅞ | Sale | 89½ | 89⅞ | 9 | 82 | 90⅞ |
| Refund & ext 4½s .....1935 | M-N | 78⅞ | Sale | 78⅞ | 79¾ | 83 | 73 | 82¼ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | ..... | 91 | Apr'08 | .... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114 | ..... | 117⅛ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117 | ..... | 120½ | May'08 | .... | 120¼ | 120¼ |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 120 | ..... | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 | Apr'08 | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 97½ | ..... | 99 | May'08 | .... | 97⅛ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¼ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-J | 99¾ | ..... | 99¾ | 100 | 8 | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 98½ | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 95 | 96 | 95¾ | 95¾ | 15 | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 127¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 91½ | 93 | 91½ | 92½ | 8 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan '08 | .... | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 95 | 100 | Jan '08 | .... | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | 102½ | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 86 | 89 | 86½ | 85½ | 2 | 83½ | 90½ |
| Mge and col trust 4sA.1949 | A-O | 72¾ | 74 | 74½ | J'ne'08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 88 | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | 85 | ..... | 85 | Apr'08 | .... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 108½ | ..... | 108½ | 108½ | 6 | 102 | 109⅜ |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ | May'08 | .... | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 96 | ..... | 99½ | May'08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅛ | Apr'08 | .... | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99⅛ | ..... | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | May'08 | .... | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 91½ | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 | May'08 | .... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan '08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 88 | Sale | 88 | 89 | 24 | 82 | 90 |
| Registered.....1996 | J-J | ..... | 90 | 79 | Jan '08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 68½ | Sale | 68½ | 70 | 20 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 84 | 84 | 84 | 12 | 67¾ | 84⅜ |
| 50-year conv 4s A .....1953 | A-O | 58 | Sale | 58 | 59 | 4 | 43 | 62⅞ |
| do Series B...1953 | A-O | 50½ | Sale | 49¾ | 55¾ | 163 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan '08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 110 | Sale | 110 | 110 | 2 | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec '07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec '06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 89 | 89 | 89 | 5 | 89 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan '08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid R R of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 | May'08 | .... | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 92½ | 98 | 100 | May'08 | .... | 100 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | 113¼ | ..... | 108 | J'ne'08 | .... | 108 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan '08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 103 | ..... | 103 | 103 | 3 | 96 | 103 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 95 | J'ne'08 | .... | 95 | 95 |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106 | ..... | 110 | May'08 | .... | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 82 | 86 | 85 | May'08 | .... | 74 | 85 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96⅜ | Sale | 96¼ | 97 | 108 | 92¼ | 98¼ |
| Registered.*h*.....1921 | Q-J | ..... | ..... | 95⅜ | 95⅜ | 20 | 92½ | 96⅝ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 103½ | 104 | 103⅛ | J'ne'08 | .... | 98½ | 103⅝ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | 94 | 97 | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102⅞ | ..... | 102 | May'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅝ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 93 | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly '06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | ..... | 99 | 99 | 1 | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 100 | Sale | 100 | 100 | 4 | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan '07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 87 | ..... | 87¾ | 88 | 19 | 85 | 88 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | ..... | 80 | 76¼ | May'08 | .... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | * 86 | ..... | 87 | 87 | 3 | 79½ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 110 | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 113½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 | Mar'05 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103⅛ | 104 | 104 | J'ne'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 80 | 82 | 80 | J'ne'08 | .... | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 101¼ | ..... | 106¼ | 106½ | 2 | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | 75¾ | Sale | 75⅜ | 75¾ | 4 | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 70 | 71 | 71 | 71 | 1 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109¾ | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| L 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 106¼ | ..... | 105½ | May'08 | .... | 105 | 105½ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 105½ | 106 | 105½ | J'ne'08 | .... | 102⅛ | 105½ |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'07 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | ..... | 93¾ | J'ne'08 | .... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | 116 | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ | May'08 | .... | 106 | 107¾ |
| Leh & N Y 1st guar g 4s..1945 | M-S | 95 | 97 | 97 | May'08 | .... | 95½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan '06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101⅓ | ..... | 105¼ | Jan '06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.*h*1931 | Q-J | 110 | 112 | 110¾ | May'08 | .... | 105 | 110¾ |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | ..... | ..... | 92½ | May'08 | .... | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 | Nov'06 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 | Jan '08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 93½ | 95 | 94¼ | J'ne'08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 98 | Apr'08 | .... | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s..1945 | M-N | 103 | ..... | 103¼ | 103¼ | 5 | 92½ | 103¼ |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | 56½ | 56½ | J'ne'08 | .... | 54 | 60½ |
| Consol Gas conv deb 6s.....1909 | J-J | 123 | Sale | 123 | 126¼ | 30 | 103 | 130½ |
| Detroit City Gas g 5s.....1923 | J-J | 97½ | ..... | 98 | 98 | 1 | 93¾ | 98 |
| Det Gas Co con 1st g 5s...1918 | F-A | 92 | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 101 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric deb g 3½s..1942 | F-A | ..... | 79 | 79 | 79 | 1 | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 118½ | Sale | 117¾ | 118¾ | 6 | 106½ | 122 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | 96 | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 99¾ | ..... | 101½ | Apr'08 | .... | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 84 | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s.....1937 | A-O | 96¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 108½ | 112 | 108 | May'08 | .... | 103 | 108 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | 87 | 88¾ | 83 | Mar'08 | .... | 83 | 83 |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 102 | 103 | 102 | J'ne'08 | .... | 99 | 102¼ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 100½ | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 97¾ | ..... | 98½ | 98½ | 2 | 88 | 102 |
| Purchase money g 4s....1949 | F-A | 81 | 83 | 82 | 82¾ | 35 | 75 | 82¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 101 | Sale | 101 | 101 | 1 | 98½ | 101 |
| 1st consol gold 5s.....1995 | J-J | 107 | 112 | 108 | J'ne'08 | .... | 108 | 108 |
| N Y & Q El L & P 1st con g 5s1930 | F-A | 89 | 95 | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103⅞ | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 113 | ..... | 112½ | May'08 | .... | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 102⅞ | ..... | 100½ | Apr'08 | .... | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 104 | ..... | 103⅞ | 103¾ | 1 | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 99¾ | ..... | 97 | J'ne'08 | .... | 95 | 97 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | * 92½ | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s...1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 97 | 100 | 101½ | Feb'07 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| Louisv & Nashv gen g 6s..1930 | J-D | 116 | ..... | 116 | May'08 | .... | 113⅝ | 117 |
| Gold 5s..1937 | M-N | 110½ | Sale | 110½ | 110½ | 1 | 110½ | 110½ |
| Unified gold 4s..1940 | J-J | 99 | Sale | 98¾ | 99 | 40 | 95 | 100 |
| Registered..1940 | J-J | ..... | ..... | 101⅛ | J'ly'06 | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | ..... | ..... | 107 | Dec'05 | .... | ..... | ..... |
| Coll trust gold 5s..1931 | M-N | 101 | ..... | 102 | May'08 | 1 | 102 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 94 | ..... | 93⅞ | 94 | 20 | 88 | 94 |
| E H & Nash 1st g 6s..1919 | J-D | 109¾ | ..... | 111 | Nov'07 | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 103½ | ..... | 104 | Mar'08 | .... | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ | Jan '08 | .... | 115¾ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | ..... | 122¼ | Mar'06 | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .... | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ | Aug'07 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 88 | 88¼ | 88¼ | J'ne'08 | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 105 | ..... | 116 | J'ly'06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan'06 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 94 | ..... | 94⅛ | 94⅛ | 1 | 88 | 94⅛ |
| L & N & M & M 1st g 4½s1945 | M-S | 95 | ..... | 108 | J'ly'06 | .... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | ..... | 82 | J'ne'08 | .... | 82 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar'07 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 105 | ..... | 113 | Jan '08 | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 103 | ..... | 111 | May'07 | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan '08 | .... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 95¾ | ..... | 95¾ | 96 | 5 | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 | Apr '05 | .... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 102⅞ | ..... | 102¾ | 102¾ | 2 | 99¾ | 102¾ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 84½ | 85 | 84⅜ | 85⅜ | 94 | 74¼ | 85⅜ |
| 1st consol income g 3s..*a*1939 | J'ly | 15 | 17 | 16½ | 16½ | 1 | 14½ | 20½ |
| 2d consol income g 3s..*a*1939 | J'ly | 14 | 16 | 16⅛ | May'08 | .... | 10 | 18¼ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | 85 | 90⅝ | J'ly'01 | .... | ..... | ..... |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125 | ..... | 128 | Apr'08 | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | 105⅞ | 103 | Mar'08 | .... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | .... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 102 | ..... | 101 | May'08 | .... | 100 | 101 |
| 1st and refund gold 4s..1949 | M-S | ..... | 82 | 80 | J'ne'08 | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | .... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96½ | ..... | 97 | May'08 | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96⅜ | 97 | 96 | 96½ | 12 | 94 | 99 |
| 2d gold 4s..*g*1990 | F-A | 83 | 84 | 83¼ | 84 | 36 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 102 | 102 | J'ne'08 | .... | 95 | 102 |
| 1st & refund 4s..2004 | M-S | ..... | 76¾ | 76¾ | 77 | 25 | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 79¼ | Sale | 79¼ | 80⅜ | 75 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | ..... | 81 | 80⅛ | May'08 | .... | 80⅛ | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | 104 | 102½ | Apr'08 | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 87 | Apr'08 | .... | 87 | 87 |
| Mo K & T 1st gu g 5s...1942 | A-O | 107 | ..... | 107 | May'08 | .... | 105⅜ | 107 |
| M K & Ok 1st gu 5s.....1942 | M-N | ..... | ..... | 104 | May'08 | .... | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102⅞ | ..... | 102½ | May'08 | .... | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 99⅝ | ..... | 100⅛ | 100⅛ | 3 | 100⅛ | 100⅛ |
| Tex & Okla 1st gu g 5s...1943 | M-S | 101½ | 104 | 102½ | J'ne'08 | .... | 102½ | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | ..... | 108 | 107½ | May'08 | .... | 104½ | 110 |
| Trust gold 5s stamped..*a*1917 | M-S | 96 | 96½ | 96 | 96¼ | 24 | 88 | 99 |
| Registered ..*a*1917 | M-S | ..... | ..... | 104½ | Feb'07 | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | ..... | 96 | 97 | J'ne'08 | .... | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 70½ | Sale | 70½ | 71¼ | 255 | 63 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 90½ | 95 | Mar'08 | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb'08 | .... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan '08 | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | ..... | 99¼ | Feb'08 | .... | 99¼ | 99¼ |
| 2d extended gold 5s....1938 | J-J | ..... | ..... | 112 | Dec'07 | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | ..... | 106½ | 106½ | 107½ | 9 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 106 | May'08 | .... | 100 | 106 |
| Unified & ref gold 4s..1929 | J-J | 76 | 78½ | 78 | J'ne'08 | .... | 68 | 80 |
| Riv & G Div 1st g 4s..1933 | M-N | 83⅜ | 85 | 83 | May'08 | .... | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | ..... | ..... | 119 | May'08 | .... | 113 | 119 |
| 1st extension gold 6s..*h*1927 | Q-J | 108 | ..... | 105½ | Jan '08 | .... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | ..... | 84 | 84¼ | Feb'08 | .... | 84¼ | 84½ |
| Montgom Div 1st g 5s..1947 | F-A | 105 | ..... | 102½ | May'08 | .... | 102½ | 102½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | ..... | ..... | 75 | May'08 | .... | 75 | 75 |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | .... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 114⅞ | 116⅞ | 114½ | 114½ | 4 | 112¼ | 114½ |
| 1st consol gold 5s.....1928 | A-O | 108¾ | ..... | 108¾ | 108¾ | 1 | 105½ | 108¾ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly'04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr'08 | .... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | 81¾ | 82 | 81¾ | 81¾ | 20 | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 92⅛ | Sale | 92 | 92½ | 13 | 87½ | 92½ |
| Registered..1997 | J-J | ..... | 91 | 90 | J'ne'08 | .... | 88½ | 89⅛ |
| Deben g 4s.....1934 | M-N | ..... | 95 | 93 | 93 | 2 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 81 | 82 | 81 | 81 | 2 | 75 | 82 |
| Registered..1998 | F-A | 79 | 80¼ | 80 | May'08 | .... | 73 | 80½ |
| Mich Cent coll g 3½s....1998 | F-A | ..... | 80 | 78 | May'08 | .... | 74½ | 81 |
| Registered..1998 | F-A | ..... | ..... | 76 | Apr'08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅝ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No | Low | High |
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 98 | Mar'08 | .... | 98 | 98 |
| N J Junc R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 90 | 100 | 101½ | J'ly'06 | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 100 | ..... | 110½ | May'07 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ | Dec'06 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 116 | ..... | 107 | Nov'07 | .... | ..... | ..... |
| R W & O con 1st ext 5s..*h*1922 | A-O | 110 | 114 | 110¼ | May'08 | .... | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 105 | Jan '08 | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅛ | Oct '05 | .... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | .... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan '08 | .... | 85 | 85 |
| St Law & Adir 1st g 5s. 1996 | J-J | 109½ | ..... | 122 | Jan '06 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 99¼ | ..... | 99¾ | Apr'08 | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 91¼ | 92 | 92 | 92 | 5 | 89¾ | 94 |
| Registered..1997 | J-D | 89 | ..... | 92½ | May'08 | .... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 93 | 93¾ | 93 | 93½ | 28 | 88⅞ | 95 |
| 25-year g 4s .....1931 | M-N | 92¼ | Sale | 92¼ | 92⅞ | 158 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 107 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s..*a*1928 | A-O | 104 | ..... | 100 | May'08 | .... | 100 | 100 |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 130 | Jan '03 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 115 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | .... | ..... | ..... |
| 5s.....1931 | M-S | 108⅝ | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan '07 | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 90 | 90 | 1 | 90 | 90 |
| 1st g 3½s .....1952 | M-N | 86 | ..... | 88 | Apr'08 | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | *..... | 100 | 99 | 100 | 5 | 95⅝ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ | Mar'07 | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103⅜ | ..... | 103⅝ | 103¼ | 7 | 98 | 103¼ |
| Registered..2361 | J-J | 102¼ | ..... | 102 | 102 | 7 | 96⅛ | 102 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 126½ | Sale | 123¾ | 126½ | 43 | 115½ | 127⅛ |
| Conv deben 3½s.....1956 | J-J | 86¼ | ..... | 86 | 86¼ | 10 | 87 | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112⅜ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 96¼ | Sale | 96 | 96¼ | 7 | 92½ | 98 |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 101 | 100 | Oct '07 | .... | ..... | ..... |
| Norf & West gen g 6s.....1931 | M-N | 118 | ..... | 120⅛ | Jan '08 | .... | 130 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan '08 | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | .... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 93½ | 95 | 94½ | 95 | 32 | 92¼ | 97½ |
| Registered..1996 | A-O | ..... | ..... | 91 | Sep '07 | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 89⅛ | ..... | 89 | May'08 | .... | 84¼ | 90 |
| 10-25 year conv 4s....1932 | J-D | 83 | ..... | 84⅛ | 84½ | 15 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | ..... | ..... | 83½ | 83½ | 1 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100 | ..... | 109½ | Feb'05 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 94⅛ | Sale | 94⅛ | 94⅛ | 15 | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101¼ | Sale | 101¼ | 101⅝ | 77 | 99 | 101¾ |
| Registered..1997 | Q-J | ..... | 101 | 101 | J'ne'08 | .... | 97¾ | 101 |
| General lien gold 3s....*a*2047 | Q-F | 71 | 71½ | 71⅛ | 71½ | 15 | 68 | 73 |
| Registered ..*a*2047 | Q-F | ..... | 70 | 68½ | Apr'08 | .... | 68½ | 70 |
| St Paul-Dul Div g 4s.....1996 | J-D | ..... | 96¼ | 96½ | Jan '08 | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 118¼ | ..... | 116 | Mar'08 | .... | 116 | 117 |
| Registered certific's..1923 | Q-F | 117 | ..... | 116 | May'08 | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 107 | ..... | 117¼ | J'ly'07 | .... | ..... | ..... |
| 2d 5s .....1917 | A-O | ..... | ..... | 102 | May'08 | .... | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'06 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | May'08 | .... | 112 | 115 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | 105 | 105 | 105 | 2 | 101½ | 106¾ |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 103 | J'ne'08 | .... | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'07 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 99¼ | ..... | 101 | Dec'07 | .... | ..... | ..... |
| Consol gold 4s (w i)....1948 | M-N | 101 | Sale | 100⅞ | 101¼ | 417 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95⅛ | Sale | 95⅛ | 95½ | 52 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 91⅜ | Sale | 91½ | 91⅜ | 208 | 88 | 93¾ |
| Alleg Val gen gu g 4s...1942 | M-S | 95 | ..... | 99 | J'ne'07 | .... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 107½ | Oct '06 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | ..... | ..... | 110⅜ | Sep '04 | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 105 | ..... | 105 | May'08 | .... | 102¾ | 105⅜ |
| Registered..1921 | J-J | ..... | 104 | 103⅞ | J'ly'07 | .... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | 83½ | ..... | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 87½ | ..... | 86½ | May'08 | .... | 86⅓ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 95 | Sale | 95 | 95 | 2 | 92½ | 95 |
| Gu 3½s tr ctfs C.....1942 | J-D | 85¾ | 93 | 84¼ | Feb'08 | .... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 81¾ | ..... | 90½ | Mar'06 | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 96½ | ..... | 92½ | Apr'08 | .... | 90 | 96 |
| Gl & Mar 1st gu g 4½s..1935 | M-N | 97 | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Gl & P gen gu g 4½s ser A.'42 | J-J | 106 | ..... | 108¼ | Aug'03 | .... | ..... | ..... |
| Series B.....1942 | A-O | 104¾ | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 87½ | ..... | 98½ | Dec'05 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 87½ | ..... | 90 | May 08 | .... | 90 | 90 |

**MISCELLANEOUS BONDS—Continued on Next Page**

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | ..... | 82¾ | May'08 | .... | 79½ | 83 |
| Convertible deb g 5s.....1911 | F-A | ..... | ..... | 65 | Mar'08 | .... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu..1934 | F-A | 61 | Sale | 61 | 62 | 92 | 38¾ | 63 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 89 | 78 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 96 | 99⅛ | 97½ | 97½ | 10 | 82½ | 97⅝ |
| Tenn Div 1st g 6s.....*a*1917 | A-O | 106 | 108 | 106 | J'ne'08 | .... | 100 | 106 |
| Birm Div 1st consol 6s..1917 | J-J | 108 | 109 | 107¾ | 107¾ | 1 | 99 | 107¾ |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | 108 | 102 | Apr'08 | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 101 | May'08 | .... | 100 | 101 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | *..... | 87 | 87 | J'ne'08 | .... | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 88¼ | 88¼ | 1 | 75½ | 88¼ |
| Convertible 4s.....1936 | M-S | 85⅛ | Sale | 85⅛ | 85⅞ | 845 | 84½ | 86 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 102 | 92½ | Feb'08 | .... | 92¼ | 92½ |
| West Union coll tr cur 5s.1938 | J-J | 85 | 89 | 85 | 85 | 2 | 84 | 94 |
| Fd and real est g 4½s...1950 | M-N | ..... | ..... | 85 | 86 | 7 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | ..... | 80 | 80 | May'08 | .... | 75 | 81 |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 104 | Apr'07 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 92⅛ | Sale | 92½ | 92½ | 5 | 86 | 92½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 85 | ..... | 85 | J'ne'08 | .... | 75½ | 85 |
| Amer Ice Secur deb g 6s..1925 | A-O | 68 | ..... | 70 | 70 | 3 | 58½ | 70⅛ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100 | 97 | Mar'08 | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 86 | ..... | 86½ | 88 | 15 | 83 | 88 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105 | 105½ | 105⅛ | 105¾ | 94 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 72¼ | Sale | 71⅝ | 72¼ | 136 | 60½ | 72⅝ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *e* Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending June 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | | 87⅜ | 92 | Apr'07 | | | |
| Series C.....1940 | J-J | | 87⅜ | 98¾ | Apr'04 | | | |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 101½ | | 108 | Sep '06 | | | |
| Pitts Ft W & C 1st 7s...1912 | J-J | 109 | | 127⅝ | Oct '02 | | | |
| 2d 7s.....1912 | J-J | | | 119 | J'ne'06 | | | |
| 3d 7s.....*h*1912 | A-O | | | 119 | Apr'04 | | | |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104¾ | | 116 | May'05 | | | |
| P C C & St L gu 4½s A...1940 | A-O | 108 | | 108¼ | J'ne'08 | | 106½ | 108¼ |
| Series B guar.....1942 | A-O | 107½ | | 107½ | J'ne'08 | | 107½ | 108 |
| Series C guar.....1942 | M-N | 102½ | | 112½ | J'ne'05 | | | |
| Series D 4s guar.....1945 | M-N | 96 | | 100¾ | Mar'07 | | | |
| Series E 3½ guar g....1949 | F-A | 91⅛ | 93 | 91 | May'08 | | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 94 | | | | | | |
| C St L & P 1st con g 5s.1932 | A-O | 112 | | 112 | May'08 | | 109 | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 103 | | 123½ | Jan '05 | | | |
| 2d gold 4½s.....*b*1921 | M-N | | 97 | 100¾ | Dec '05 | | | |
| Pere Marq—Ch & W M 5s 1921 | J-D | | | 109 | Apr'02 | | | |
| Flint & P M g 6s... .....1920 | A-O | 105 | | 112½ | Aug'07 | | | |
| 1st consol gold 5s.....1939 | M-N | | | 100¾ | Apr'07 | | | |
| Pt Huron Div 1st g 5s.1939 | A-O | | | 100½ | May'08 | | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | | | | | | | |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | | | 115½ | Mar'06 | | | |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | | 97 | 96½ | Apr'08 | | 96½ | 97 |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | | 109¼ | Feb'08 | | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | | | 93⅞ | July'97 | | | |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98¾ | Sale | 98⅜ | 99 | 173 | 93 | 99 |
| Registered.....1997 | J-J | 97 | | 97 | 97 | 2 | 90 | 97 |
| Jersey Cent coll g 4s...1951 | A-O | | 95 | 94 | 94 | 22 | 86 | 91½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | | | 85 | May'08 | | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | 128 | 114½ | Apr'08 | | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 106 | 108½ | 107 | J'ne'08 | | 103 | 108 |
| St L & S F R R cons g 4s..'90 | J-J | | | 90 | Jan '08 | | 90 | 90 |
| Southw Div 1st g 5s...1947 | A-O | 95 | | 100 | May'08 | | 100 | 100 |
| Refunding g 4s.....1951 | J-J | 73 | Sale | 72½ | 74 | 279 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J-D | | | 98 | Nov'06 | | | |
| St L M & So East gu 4½g1909 | J-D | | | | | | | |
| K C Ft S & M con g 6s..1928 | M-N | 115 | | 113 | Mar'08 | | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 72 | 72½ | 72½ | 72½ | 2 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | | | | | | | |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | | 99 | 90 | Dec'07 | | | |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | | 89 | 88¼ | 89½ | 9 | 84½ | 90 |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 70 | | 70 | May'08 | | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 66 | Sale | 66 | 66 | 49 | 56 | 68½ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | | | 101⅛ | Apr'07 | | | |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103 | 104¼ | 103¼ | 103¼ | 3 | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128¾ | | 128½ | May'08 | | 126⅛ | 128¾ |
| Registered.....1933 | J-J | | | 134 | Dec'06 | | | |
| Reduced to gold 4½s..1933 | J-J | 105 | 108 | 107¾ | May'08 | | 102 | 108 |
| Registered.....1933 | J-J | | | 116⅛ | Apr'01 | | | |
| Dakota ext gold 6s.....1910 | M-N | 104 | 104¼ | 104¼ | May'08 | | 104¼ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | | | 99 | Apr'08 | | 94 | 99 |
| Registered.....1937 | J-D | | | 100¼ | Oct '06 | | | |
| E Minn Nor Div 1st g 4s1948 | A-O | 82 | | | | | | |
| Minn Union 1st g 6s....1922 | J-J | 110 | | 124 | May'05 | | | |
| Mont C 1st gu g 6s.....1937 | J-J | 130 | 132 | 130 | Apr'08 | | 128 | 130 |
| Registered.....1937 | J-J | | | 136¼ | May'06 | | | |
| 1st guar gold 5s.....1937 | J-J | 112½ | | 111½ | Apr'08 | | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 112½ | | 115½ | Dec'06 | | | |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 84 | 86 | 85 | J'ne'08 | | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | | 102 | Sep '07 | | | |
| S F & N P 1st sink f g 5s..1919 | J-J | | | 110 | Oct '05 | | | |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | | | 51⅜ | 51⅜ | 5 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | 87½ | 88¾ | 87½ | 87½ | 1 | 86¼ | 87½ |
| All-Birm 30-yr 1st g 4s.*e*1933 | M-S | | | 88 | Jan '07 | | | |
| Car Cent 1st con g 4s...1949 | J-J | | | 96½ | Mar'06 | | | |
| Fla Cen & Pen 1st g 5s.1918 | J-J | | 107 | 107¼ | Aug'06 | | | |
| 1st land gr ext g 5s...1930 | J-J | | | | | | | |
| Consol gold 5s.....1945 | J-J | | | 109½ | Mar'05 | | | |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | 96 | 100 | 95⅛ | May'08 | | 92 | 95⅛ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 98½ | 100 | 110 | Jan '05 | | | |
| Seab & Roan 1st 5s.....1926 | J-J | 97½ | | 106 | Mar'07 | | | |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 85¾ | Sale | 85½ | 86 | 11 | 83¾ | 88 |
| Registered.....*k*1949 | J-D | | | 84 | J'ne'07 | | | |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 97 | 97⅞ | 96⅞ | 97¼ | 16 | 94 | 99 |
| Registered.....1949 | F-A | | 95¼ | 93⅜ | J'ne'07 | | | |
| Mort guar gold 3½s..*k*1929 | J-D | 84½ | 85½ | 85¼ | 85¼ | 1 | 80 | 86 |
| Through St L 1st gu 4s '54 | A-O | 90⅛ | | 90¼ | May'08 | | 88 | 90¼ |
| Gal Har & S A 1st g 6s..1910 | F-A | 101¾ | | 103½ | Apr'07 | | | |
| Mex & Pac 1st g 5s....1931 | M-N | 102½ | | 107 | Jan '08 | | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | | 105 | 101½ | May'08 | | 101½ | 101½ |
| Hous E & W T 1st g 5s.1933 | M-N | | | 101 | Jan '08 | | | |
| 1st guar 5s red.....1933 | M-N | | 105⅝ | 104 | Aug'06 | | 100 | 101 |
| H & T C 1st g 5s int gu...1937 | J-J | 111¾ | | 112 | May'08 | | 109¼ | 112 |
| Consol g 6s int guar...1912 | A-O | 109½ | | 107⅝ | Nov'07 | | | |
| Gen gold 4s int guar..1921 | A-O | 91½ | 93 | 93 | J'ne'08 | | 87 | 93 |
| Waco & N W div 1st g 6s'30 | M-N | | | 116 | Dec'06 | | | |
| A & N W 1st gu g 5s....1941 | J-J | | | 109½ | Feb'06 | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 118 | | 127 | Sep '06 | | | |
| 1st gold 6s.....1920 | J-J | 112 | | 116 | Nov'06 | | | |
| No of Cal guar g 5s.....1938 | A-O | | | 112 | Feb'07 | | | |
| Ore & Cal 1st guar g 5s.1927 | J-J | 102 | | 103 | 103 | 1 | 102 | 103 |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 102½ | | 103 | May'08 | | 98½ | 103 |
| 1st guar g 6s.....*c*1910 | J-J | 101½ | | 101 | Dec'07 | | | |
| So Pacific of Cal— | | | | | | | | |
| 1st g 6s series E & F...1912 | A-O | 103 | | 104½ | Mar'08 | | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | 101½ | | 114½ | Dec'04 | | | |
| 1st con guar g 5s.....1937 | M-N | 110⅛ | | 116 | May'07 | | | |
| S Pac of N Mex 1st g 6s..1911 | J-J | 104 | | 104 | Apr'08 | | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | | | | | | | |
| Tex & N Sab Div 1st g 6s.1912 | M-S | 104¾ | | 107½ | Feb'07 | | | |
| Con gold 5s.....1943 | J-J | | | 98½ | Apr'08 | | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 92⅜ | Sale | 91¾ | 92½ | 135 | 87½ | 93½ |
| Southern—1st con g 5s....1994 | J-J | 98 | 100 | 100 | 100¼ | 24 | 82½ | 103 |
| Registered.....1994 | J-J | | 98 | 114 | Nov'06 | | | |
| Develop & gen 4s Ser A..1956 | A-O | | 74¾ | 74 | J'ne'08 | | 73½ | 75 |
| Mob & Ohio coll tr g 4s..1938 | M-S | | 85 | 82½ | J'ne'08 | | 75 | 83¼ |
| Mem Div 1st g 4½-5s....1996 | J-J | 101 | | 103 | J'ne'08 | | 96 | 103 |
| St Louis div 1st g 4s....1951 | J-J | 80 | 83½ | 82 | 82 | 7 | 69 | 82 |
| Ala Cen R 1st g 6s.....1918 | J-J | | | 113 | Jan '06 | | | |
| Atl & Danv 1st g 4s.....1948 | J-J | | | 96 | J'ne'06 | | | |
| 2d 4s.....1948 | J-J | | | 92 | J'ne'06 | | | |
| Atl & Yad 1st g guar 4s.1949 | A-O | | | | | | | |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | | 111 | Feb'07 | | | |
| E T Va & Ga Div g 5s..1930 | J-J | 100½ | | 110⅝ | July'07 | | | |
| Con 1st gold 5s.....1956 | M-N | | 107 | 104½ | 105½ | 2 | 102 | 108 |
| E Ten reor lien g 5s.....1938 | M-S | | | 99 | May'08 | | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | | 68 | 65 | Sep '07 | | | |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 109¾ | | 109½ | May'08 | | 106 | 109½ |
| Knox & Ohio 1st g 6s...1925 | J-J | 108½ | | 108 | Jan '08 | | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | | | 115⅜ | Apr'06 | | | |
| Mortgage gold 4s..... 1945 | J-J | | 80 | 96 | Oct '05 | | | |
| Rich & Dan con g 6s....1915 | J-J | 108 | | 103 | Mar'08 | | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 92 | Sale | 92 | 92 | 1 | 92 | 92 |
| Rich & Meck 1st g 4s....1948 | M-N | | | 98 | Feb'05 | | | |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | | 97⅝ | Apr'08 | | 95¼ | 97⅝ |
| Virginia Midl ser C 6s...1916 | M-S | 104 | | 112 | Oct '06 | | | |
| Series D 4-5s.....1921 | M-S | 99 | | 108½ | Dec'06 | | | |
| Series E 5s.....1926 | M-S | 99 | | 113 | Dec'05 | | | |
| General 5s.....1936 | M-N | 102 | | 102⅛ | May'08 | | 101½ | 103 |
| Guar stamped.....1936 | M-N | 102 | | 107 | May'07 | | | |
| W O & W 1st cy gu 4s..1924 | F-A | 85 | | 96⅛ | Jan '07 | | | |
| West N C 1st con g 6s..1914 | J-J | 104 | | 105½ | Sep '07 | | | |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | | | 117 | July'00 | | | |
| Ter A of St L 1st g 4½s..1939 | A-O | 103 | | 105 | May'08 | | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | | 110½ | Feb'08 | | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J-J | | | 94½ | 94½ | 9 | 90½ | 94½ |
| St L M Bge Ter gu g 5s.1930 | A-O | | | 111 | Dec'06 | | | |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 104 | Sale | 104 | 105¼ | 4 | 99 | 112½ |
| 2d gold inc 5s.....*g*2000 | Mar | | | 92 | Nov'06 | | | |
| La Div B L 1st g 5s.....1931 | J-J | | | 110 | Mar'06 | | | |
| W Min W & N W 1st gu 5s '30 | F-A | | | 106½ | Nov'04 | | | |
| Tol & O C 1st g 5s.....1935 | J-J | 105 | | 102½ | Feb'08 | | 102 | 103¾ |
| Western Div 1st g 5s....1935 | A-O | 102 | | 111 | May'04 | | | |
| General gold 5s.....1935 | J-D | 97 | | 97¼ | May'08 | | 95½ | 98 |
| Kan & M 1st gu g 4s....1990 | A-O | | 88½ | 89 | Jan '08 | | 84 | 89 |
| Tol P & W 1st gold 4s....1917 | J-J | 81 | 82½ | 82½ | May'08 | | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | | 89 | 87 | May'08 | | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | 73½ | 74½ | 73½ | 74 | 7 | 67 | 74 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | | | 95 | Dec'06 | | | |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | | 105 | Apr'08 | | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | | 89 | 93 | Sep '06 | | | |
| Un Pac RR & L gr g 4s....1947 | J-J | 102⅛ | Sale | 101⅞ | 102¼ | 82 | 99 | 102¼ |
| Registered.....1947 | J-J | 100⅜ | | 100½ | 100⅝ | 10 | 98 | 100½ |
| 20-yr conv 4s.....1927 | J-J | 91 | Sale | 90½ | 91¾ | 992 | 83 | 95½ |
| Ore Ry & Nav con g 4s.1946 | J-D | 95½ | 97½ | 95½ | 95½ | 2 | 91 | 97½ |
| Ore Short Line 1st g 6s..1922 | F-A | | 121 | 121 | May'08 | | 115 | 122 |
| 1st consol g 5s.....1946 | J-J | | | 113 | 113½ | 8 | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 90 | Sale | 89⅞ | 90¼ | 85 | 85½ | 93 |
| Registered.....1929 | J-D | | | 87¾ | Mar'07 | | | |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | | 100 | Oct '07 | | | |
| Gold 5s.....1926 | J-J | 107 | | 105½ | July'07 | | | |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | | | 94½ | Oct '07 | | | |
| Vera Cruz & P 1st gu 4½s1934 | J-J | | | 98 | Sep '06 | | | |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 107½ | 111 | 107¼ | May'08 | | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M-N | 103½ | 104½ | 103¾ | 104 | 30 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | 90 | Sale | 90 | 91 | 12 | 84½ | 94 |
| Debenture series A.....1939 | J-J | | | 90 | J'ne'07 | | | |
| Series B.....1939 | J-J | | | 54 | May'08 | | 37 | 56 |
| 1st lien equip s f g 5s..1921 | M-S | | | 102 | Feb'08 | | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | | | 93 | Mar'06 | | | |
| 1st ref and ext g 4s ....1956 | J-J | 53 | Sale | 53 | 55¼ | 132 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | | | 100 | Apr'08 | | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | | | 97 | Nov'07 | | | |
| Om Div 1st g 3½s.....1941 | A-O | | 85 | 80 | Feb'07 | | | |
| Tol & Ch Div 1st g 4s...1941 | M-S | | 95 | 96⅜ | J'ne'08 | | | |
| St Chas Bridge 1st g 6s.1908 | A-O | | | 100 | May'07 | | | |
| Wab Pitts Term 1st g 4s.1954 | J-D | 46 | Sale | 46 | 48 | 51 | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10⅛ | Sale | 10⅛ | 11 | 49 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s..1945 | F-A | | | 87½ | July'07 | | | |
| West Maryland 1st g 4s....1952 | A-O | 66 | 70½ | 65 | J'ne'08 | | 49 | 79 |
| Gen & conv g 4s .....1952 | A-O | 38½ | | 40 | May'08 | | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | | | 106½ | Aug'06 | | | |
| West N Y & Pa 1st g 5s..1937 | J-J | 112 | 114½ | 114½ | May'08 | | 108½ | 114½ |
| Gen gold 3-4s.....1943 | A-O | 89½ | | 87¾ | Jan '08 | | 87⅛ | 87¾ |
| Income 5s.....*a*1943 | Nov | | | 34 | Feb'07 | | | |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | | 102 | 102 | J'ne'08 | | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | | | 103 | Mar'08 | | 103 | 103 |
| Exten & Imp gold 5s...1930 | F-A | | | 98¼ | Jan '08 | | 98¼ | 98⅛ |
| RR 1st consol 4s.... ....1949 | M-S | 68 | 69 | 69 | 69 | 6 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | | | 104 | Oct '07 | | | |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 85¼ | 86 | 85¾ | 86 | 38 | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | | 95 | 96 | Aug'06 | | | |
| Cent Leather 20-year g 5s.1925 | A-O | 94½ | Sale | 94½ | 95 | 18 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | | 72½ | 71½ | J'ne'08 | | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | | | 72 | 72¼ | 18 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 101½ | 102 | 101½ | 101¾ | 4 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | | 81 | 80¼ | 81 | 10 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 94 | Sale | 94 | 96 | 7 | 90 | 96 |
| Lackaw Steel 1st g 5s....1923 | A-O | 90½ | Sale | 90½ | 90½ | 4 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 80 | | 83½ | Aug'07 | | | |
| Nat Starch Co s f deb 5s..1925 | J-J | | | 70 | Apr'07 | | | |
| N Y Air Brake 1st conv 6s '28 | M-N | 90 | Sale | 90 | 91 | 22 | 91 | 94 |
| Republ I & S 1st & coll tr 5s.1934 | A-O | 94 | | 94 | 94 | 15 | 92½ | 95 |
| U S Leath Co s f deb g 6s..1913 | M-N | 105 | 107 | 105 | May'08 | | 101 | 107 |
| U S Realty & I conv deb g 5s'24 | J-J | 80 | Sale | 80 | 81 | 27 | 64½ | 81 |
| U S Steel Corp—{ coup ..*d*1963 | M-N | 96⅜ | Sale | 96⅛ | 96½ | 831 | 85½ | 97½ |
| S f 10-60 yr 5s. { reg ..*d*1963 | M-N | 96⅛ | Sale | 96 | 96⅝ | 5 | 85¾ | 96⅝ |
| Va-Car Chem coll tr 5s g..1912 | A-O | 100 | | 94⅛ | Mar'08 | | 89 | 94⅛ |
| Westinghouse E & M 1st 5s '31 | J-J | 80⅛ | Sale | 80⅛ | 80⅝ | 13 | 67 | 81 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | | 89½ | 88¾ | 88½ | 5 | 83 | 90½ |
| Am SS Co of W Va g 5s.....1920 | M-N | | | 100¾ | J'ne'02 | | | |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | | | 41 | Oct '06 | | | |
| Chic Jc & St Yard col g 5s.1915 | J-J | | | 100 | Jan '08 | | 100 | 101 |
| Det M & M ld gr incomes..1911 | A-O | | 45 | 47 | Apr'08 | | 42½ | 47 |
| Int Mercan Marine 4½s..1922 | A-O | | 70 | 69⅝ | 70⅜ | 18 | 63 | 72 |
| Int Navigation 1st s f 5s.1922 | F-A | 82½ | 85½ | 82 | May'08 | | 75 | 82 |
| Man Beh H & L gen g 4s..1940 | M-N | | | 50 | Feb'07 | | | |
| Newp Ne Ship & D D 5s *d*1990 | J-J | 97 | | | | | | |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 89½ | | 88 | Apr'08 | | 85 | 89 |
| Providence Sec deb 4s.. .1957 | M-N | | | 85 | Oct '07 | | | |
| Provident Loan Soc 4½s.1921 | M-S | | | 85 | May'08 | | 85 | 85 |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | | | 100½ | Sep '05 | | | |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917 | J-D | | | | | | | |
| S Yuba Wat Co con g 6s..1925 | J-J | | | 112 | July'04 | | | |
| Sp Val Wat Works 1st 6s 1906 | M-S | | | 113½ | July'00 | | | |
| U S Red & Ref 1st s f g 6s.1931 | | 84 | | 85 | Apr'08 | | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *f* Due June *h* Due July *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday June 6. | | Monday June 8. | | Tuesday June 9. | | Wednesday June 10. | | Thursday June 11. | | Friday June 12. | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *165 | 190 | 160 | 185 | *160 | 190 | *160 | 190 | Last Sale | | 170 | May'08 | ---- | Chicago City Ry | 160 Jan 24 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2½ | 3 | 2½ | 2½ | 2 | 2 | *2½ | 3 | *2½ | 3 | *2½ | 3 | 158 | Chicago & Oak Park | 1⅝ Feb 3 | 2¾ Feb 13 | ¾ Nov | 5 Jan |
| *8 | 10 | *8 | 10 | *8 | 10 | *8 | 10 | Last Sale | | 8 | May'08 | --- | Do pref | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| *20 | 20¼ | 19¾ | 20 | 19 | 19½ | 19 | 19 | 19 | 19 | *18½ | 19½ | 490 | Chicago Subway | 15 Feb 10 | 23 May 22 | 11 Oct | 46½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | May'08 | ---- | Chic Union Traction | 2 1/2 Mch 27 | 4 May 23 | 2¼ Dec | 6¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 18 | July'07 | ---- | Do pref | ---- | ---- | 14 Apr | 19¼ Jan |
| *42 | 44 | *42 | 45 | *42 | 44 | *42 | 44 | Last Sale | | 44 | May'08 | ---- | Kans City Ry & Lt | 39½ Mch 9 | 46 Jan 14 | 28 Nov | 65 Jan |
| *75 | 77 | *75 | 77 | *75 | 77½ | *75½ | 77½ | *74 | 76 | 75 | 75½ | 50 | Do pref | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- | 18 | *---- | 18 | *---- | 17½ | *16 | 17½ | Last Sale | | 18 | May'08 | --- | Metropol W S Elev | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| *50 | 53 | 50½ | 50½ | *50 | 51 | 50 | 50 | 49¾ | 49¾ | *---- | 50 | 20 | Do pref | 42 Jan 6 | 54 May 18 | 43 Nov | 72 Jan |
| *45¾ | 46 | *45¾ | 46¼ | *45 | 46 | *45 | 46 | Last Sale | | 46½ | May'08 | ---- | North Chicago Street | 44 May 3 | 47 May 23 | 34½ Apr | 47 J'ly |
| *---- | 21 | *---- | 21 | *---- | 21 | *---- | 21 | Last Sale | | 20 | May'08 | ---- | Northwestern Elev | 10 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *---- | 58 | *---- | 58 | *---- | 58 | *---- | 55 | Last Sale | | 56 | May'06 | --- | Do pref | 53 May 5 | 55 May 14 | 58 Apr | 66 J'ly |
| *52 | 56 | *---- | 55 | *52 | 54 | 50⅜ | 52 | 51 | 51 | ---- | ---- | 247 | South Side Elevated | 50⅝ J'ne 10 | 71 Jan 15 | 60 Nov | 90 Jan |
| 28⅛ | 28⅜ | 28¼ | 28⅝ | 28⅝ | 28⅞ | 28¼ | 28¼ | 28⅛ | 28¼ | 28¼ | 28⅜ | 425 | Streets W Stable C L | 26½ Apr 16 | 29½ Feb 21 | 26 Oct | 34 Jan |
| *95 | 96 | 96 | 98 | 97¾ | 98¼ | 98 | 98 | 98¼ | 99 | 99¼ | 100½ | 495 | Do pref | 85 Apr 20 | 99 J'ne 11 | 95 Apr | 99 May |
| *28 | 28¾ | *28 | 29 | *28 | 29 | *28 | 28¾ | 28 | 28 | *28 | 29 | 15 | West Chicago Street | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 5 | 5 | *47⅞ | 51⅝ | *47⅞ | 51⅝ | *47⅞ | 51⅝ | *47⅞ | 5 | 47⅞ | 51⅝ | 10 | American Can | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| 55½ | 55¾ | *55 | 56 | *55 | 55½ | 56 | 56 | *56 | 56½ | 56⅜ | 56⅝ | 210 | Do pref | 41½ Jan 2 | 56½ May 17 | 34½ Nov | 60 Apr |
| *140 | 150 | *140 | 150 | *140 | 150 | *140 | 150 | Last Sale | | 145 | Apr'08 | ---- | American Radiator | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| *116 | 126 | *116 | 126 | *116 | 126 | *116 | 126 | Last Sale | | 116½ | May'08 | ---- | Do pref | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| 42 | 42 | *42 | 44 | *42 | 44 | *42 | 44 | *40 | 44 | *41 | 43 | 100 | Amer Shipbuilding | 37 Mch 19 | 55½ Jan 16 | 0 Nov | 80½ Jan |
| *100 | 101 | *100 | 102 | *100 | 102 | *100 | 102 | 100½ | 100½ | 100½ | 100⅝ | 10 | Do pref | 91 Jan 2 | 101 J'ne 2 | 85 Nov | 109 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 42 | Jan'08 | ---- | Amer Straw Board | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *28 | 29 | *28 | 29 | *28 | 29 | *28 | 29 | 29 | 29 | *28 | 29 | 50 | Booth (A) & Co | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *97½ | 98 | 98 | 98 | 98 | 98 | *97½ | 98 | 98 | 98 | *97½ | 99 | 49 | Do pref | 90 Jan 10 | 100 May 1 | 90 Dec | 111 Feb |
| *49¼ | 50½ | *49¼ | 50½ | *49½ | 50½ | *---- | 50½ | *49 | 51 | 49½ | 49½ | 50 | Cal & Chic Canal & D | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 147 | May'08 | ---- | Central Trust Bank | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | Mch'06 | ---- | Chicago Auditorium | ---- | ---- | ---- | ---- |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | Last Sale | | 1 | Oct'07 | ---- | Chic Brew'g & Malt'g | ---- | ---- | 1 Jan | 1 Jan |
| *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | Last Sale | | 4 | Apr'08 | ---- | Do pref | 4 Apr 13 | 4 Apr 15 | 5 Aug | 6½ J'ne |
| *25 | 26 | *25 | 26 | *25 | 26 | *25 | 26 | Last Sale | | 25½ | J'ne'08 | ---- | Chic Pneumatic Tool | 21 Feb 26 | 30 May 19 | 21 Dec | 51 Feb |
| 125½ | 126 | 126 | 127 | 127 | 130 | 129⅜ | 131½ | 130½ | 131 | 129½ | 130 | 1,630 | Chicago Telephone | 106 Jan 3 | 131½ J'ne 10 | 95 Oct | 134½ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2¼ | Mch'08 | ---- | Do rights | ¾ Feb 25 | 2¾ Feb 21 | | |
| *108⅞ | 109 | 109 | 109 | *109 | 110 | 109 | 109¼ | 108½ | 109 | 109 | 109 | 256 | Chic Title & Trust | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 94¾ | 94¾ | 94¾ | 95 | 95 | 95 | 95 | 95 | 97 | 97¼ | 97½ | 98 | 876 | Commonw'th-Edison | 80 Jan 3 | 98 J'ne 15 | 77 Oct | 87⅝ Oct |
| 129⅜ | 129½ | 129½ | 129½ | 129¼ | 129½ | *129¼ | 130 | 130 | 130¼ | 126½ | 129¼ | 1,428 | Diamond Match | 113 Jan 2 | 131½ May 13 | 108½ Nov | 129½ May |
| *34 | 36 | 33½ | 33⅝ | 33 | 33 | *33 | 33½ | *32 | 34 | 33½ | 33½ | 75 | Illinois Brick | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 31¼ | Nov'05 | ---- | Knickerbocker Ice | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 | Feb'06 | ---- | Do pref | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 41 | Aug'07 | ---- | Masonic Temple | ---- | ---- | 41 Aug | 46 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21⅞ | June'07 | ---- | Milw & Chic Brewing | ---- | ---- | 21½ Jan | 21½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 26¼ | July'07 | ---- | Do pref | ---- | ---- | 25 Feb | 27 Mch |
| 84⅞ | 84⅞ | 84⅝ | 84⅝ | 84⅝ | 84⅝ | 84½ | 84½ | 84¾ | 84¾ | *84 | 85 | 207 | National Biscuit | 70 Jan 3 | 86½ Apr 28 | 58⅛ Oct | 86 Jan |
| *114 | 114½ | *114 | 114½ | 114 | 114½ | *114¼ | 114½ | 114⅛ | 114⅛ | 114⅛ | 114¼ | 50 | Do pref | 101¾ Jan 2 | 116½ May 13 | 91 Nov | 117¾ Jan |
| *65 | 67 | 66 | 66 | *66 | 70 | 66½ | 66½ | *66 | 70 | *67 | 75 | 55 | National Carbon | 51 Mch 3 | 66½ J'ne 10 | 50 Nov | 84¼ Jan |
| *110 | 112 | *110 | ---- | *110 | 112 | *110 | 111½ | 110⅞ | 110⅞ | 110⅞ | 110⅞ | 30 | Do pref | 91 Mch 23 | 112 May 19 | 97¾ Nov | 120 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 5¾ | May'05 | ---- | Page Wov Wire Fence | ---- | ---- | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 91½ | J'ne'08 | ---- | People'sGasL&Coke | 80½ Jan 3 | 91⅝ J'ne 1 | 72 Nov | 92⅜ Apr |
| *31 | 35 | *31 | 35 | *31 | 35 | *31 | 35 | Last Sale | | 40 | May'08 | ---- | Sears-Roebuck com | 24 Jan 24 | 40 May 26 | 20 Nov | 57 Jan |
| 90 | 90 | 90 | 90 | 90 | 90 | 90 | 70 | 89⅞ | 90 | 90 | 90 | 212 | Do pref | 72 Jan 16 | 90 J'ne 2 | 67 Nov | 95 Jan |
| 102 | 102 | 102¼ | 102½ | 102¼ | 102⅝ | 102½ | 103 | 103 | 103⅜ | 101 | 103¼ | 1,482 | Swift & Co | 88½ Jan 2 | 103⅜ J'ne 11 | 75½ Nov | 113½ Jan |
| *126 | 128 | *126 | 128 | *126 | 128 | *126 | 128 | 126 | 126 | *126 | 128 | 10 | The Quaker Oats Co | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 97½ | 97½ | *97½ | 98 | 97¼ | 97¼ | 97½ | 97½ | *97 | 98 | 97¼ | 97¼ | 265 | Do pref | 87 Jan 3 | 99 May 16 | 85 Oct | 102⅜ Jan |
| *1 | 1¼ | 1 | 1 | *⅞ | 1 | *1 | 1⅛ | *⅞ | 1 | *⅞ | 1 | 100 | Unit Box Bd & P Co | ⅞ May 26 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 6⅝ | 6⅝ | 6½ | 6½ | 5¾ | 6½ | 6 | 6 | 5⅞ | 6 | 6 | 6 | 2,866 | Do pref | 5¾ J'ne 9 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| *14 | 15 | *14 | 15 | *14 | 15 | *14 | 15 | Last Sale | | 14½ | May'08 | ---- | Western Stone | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 32½ | Jan'07 | ---- | Bingham Con Mining 50 | ---- | ---- | 32½ Jan | 32½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 10 | Nov'06 | ---- | Black Mountain | ---- | ---- | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 16 | May'07 | ---- | Daly-West 20 | ---- | ---- | 16¼ Apr | 20 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4 | Nov'06 | ---- | Hubbard-Elliott | ---- | ---- | | |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending June 12 | Interest Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s 1912 | J - J | ---- | 101½ | 100¾ | May'08 | ---- | 99½ | 101⅛ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | ‡101¾ | Sale | 100⅝ | 101¾ | 45 | 94⅞ | 101⅞ |
| Chic Consol Br&Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s a1921 | J - J | 72 | 73 | 72 | 72⅛ | 5 | 68 | 72½ |
| Chic Ry 5s 1927 | F - A | 99⅜ | Sale | 99⅜ | 99½ | 90 | 95¼ | 102 |
| Chic Rys 4-5s series "A" | ---- | ‡ 89½ | Sale | 89½ | 89⅝ | 2 | 89½ | 90⅜ |
| Chic Rys 4-5s series "B" | ---- | 81½ | Sale | 79¼ | 81 | 390 | 78¾ | 81 |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡100 | ---- | 100 | 100 | --- | 100 | 100¼ |
| 1st g 5s July 1926 | A - O | ‡100 | Sale | 100 | 100⅜ | 6 | 97 | 100⅜ |
| Debenture 5s 1926 | M - S | ‡ 99½ | Sale | 99½ | 99½ | 8 | 98¾ | 99½ |
| Commonw Elect 5s b 1943 | M - S | 101⅜ | Sale | 101⅜ | 101½ | 10 | 93 | 101½ |
| Illinois Tunnel 5s 1928 | J - D | ‡---- | 70 | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | 93 | 88 | 88 | ---- | 85⅛ | 88 |
| Lake St El—1st 5s 1928 | J - J | ---- | 83 | 85 | May'08 | ---- | 80 | 88½ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | ---- | 88 | 87 | 87¾ | 2 | 81¼ | 88¼ |
| Extension g 4s 1938 | J - J | ---- | 84 | 84½ | 84½ | 2 | 80 | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s 1911 | M - S | 89½ | 90 | 89¾ | 90¼ | 14 | 86 | 90½ |
| Ogden Gas 5s 1945 | M - N | 91½ | 92½ | 92 | 92 | 1 | 80¼ | 93 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E | M - N | 96½ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97½ | Jan '08 | ---- | 97½ | 97½ |
| Peo Gas L&C 1st 6s 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109½ | 112 |
| Refunding g 5s 1947 | M - S | ‡---- | 102 | 101⅝ | May'08 | ---- | 94 | 101¾ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡102¾ | 103 | 102¾ | 103 | ---- | 97½ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡100½ | ---- | 100⅛ | 100⅜ | ---- | 94¾ | 100½ |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ---- | ---- | 100 | May'08 | ---- | 98 | 100 |
| South Side Elev 4½s 1924 | J - J | ‡ 95⅞ | Sale | 95⅞ | 95⅞ | 4 | 93¾ | 96½ |
| Swift & Co 1st g 5s 1914 | J - J | 99¾ | Sale | 99½ | 99¾ | 5 | 93 | 100 |
| Union El (Loop) 5s 1945 | A - O | ---- | ---- | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 70 | 66 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | ---- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68½ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s rcts 1936 | M - N | ‡ 80¼ | Sale | 80 | 80¼ | 27 | 72½ | 80¼ |
| Wes DivCity Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 70 | May'08 | ---- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Period | Dividend Record Last Paid |
|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,362,608 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National | 100,000 | 31,681 | 5 | 6 | An | Dec '07, 6 |
| Chicago City | 500,000 | 165,474 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National | 3,000,000 | 4,344,676 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National | 4,000,000 | 3,472,644 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings | 50,000 | $7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,924,628 | 12 | 12 | Q-J | July '08, 3 |
| Drexel State | 200,000 | 45,677 | 6 | 6 | Q-J | Apr '08, 1½ |
| Drovers Dep National | 600,000 | 381,533 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State | 200,000 | 37,47. | 3 | 6 | Q-J | Apr '08, 1½ |
| First National | 8,000,000 | 7,795,05! | 12 | 12 | Q-J | Mch '08 3 |
| First Nat Englewood | 150,000 | 160,595 | 10+10 | 10 | Q-J | Mch '08, 2½ |
| Foreman Bros B'k'g Co. | 500,000 | 638,654 | Private Bank | | | |
| Fort Dearborn National | 1,000,000 | 411,440 | 6 | 8 | Q-J | Apr '08, 2 |
| Hamilton National | 500,000 | 154,198 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn | 1,500,000 | 995,297 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank | 200,000 | 104,335 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 353,001 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National | 300,000 | 56,811 | 3 | 4 | Q-F | May '08, 1 |
| Mutual Bank | 250,000 | 80,990 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic | 2,000,000 | 1,268,714 | 6 | 8 | Q-J | July '08, 2 |
| National City | 1,500,000 | 457,207 | Began | business | | Feb 5 1907 |
| National Produce | 250,000 | 57,421 | Began | business | | Aug 26 1907 |
| North Avenue State | 200,000 | 61,780 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National | 100,000 | 38,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National | 250,000 | 77,791 | ---- | ---- | | |
| Prairie State | 500,000 | 63,53? | d38 | 8 | Q-J | Mch '08, 2 |
| Railway Exchange | 250,000 | 14,264 | ---- | 4 | J-J | Jan '08, 2 |
| Security | 300,000 | 123,55 | Organized | | Oct | 12 1906 |
| South Chicago Savings | 200,000 | 78,156 | 5¾ | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago | 1,000,000 | 1,194,78 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings | 250,000 | 169,18 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago | 200,000 | 41,151 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 62,640 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs | 3,000,000 | 2,542,976 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill | 2,000,000 | 1,606,79 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 100,434 | ---- | ---- | | |
| Chicago Title & Trust | 5,000,000 | 1,247,047 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | $7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 538,801 | 10 | 10 | Q-J | July '08, 2½ |
| Drovers Trust & Savings | 200,000 | 86,974 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co | 1,500,000 | 84,979 | Organized | | April | 15 1907 |
| First Trust & Savings | 2,000,000 | 1,623,445 | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 469,559 | ---- | ---- | ---- | Apr '08, 2 |
| Illinois Trust & Savings | 5,000,000 | 8,297,191 | 12+4 | 16+4 | q | May '08, 1 |
| Kenwood Trust & Savgs | 200,000 | $43,458 | ---- | 6 | Q-J | Apr '08, 1½ |
| Lake View Trust & Savgs | 200,000 | $34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,522,183 | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 351,221 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co | 1,500,000 | 1,830,622 | 8 | 8 | Q-J | Apr '08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,?77 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings | 200,000 | 77,093 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 1,9?,?19 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co | 500,000 | 577,367 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav | 200,000 | 13,939 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co | 1,000,000 | 1,051,08? | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust | 200,000 | 25,000 | Formerly Jeffrey-Ains- | | | R&T L & Tr |
| Western Trust & Savings | 1,000,000 | 325,180 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 43,358 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk | 200,000 | 27,880 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J, with extra payments Q-F. § As of Feb. 15 1908.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Saturday June 6 | Monday June 8 | Tuesday June 9 | Wednesday June 10 | Thursday June 11 | Friday June 12 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | |
| | | | | | | | **Railroads** | | | | |
| *815/8 817/8 | *817/8 821/8 | 811/2 811/2 | *811/8 813/8 | 811/2 815/8 | 811/4 811/4 | 164 | Atch Top & Santa Fe 100 | 675/8 Feb 11 | 841/2 May16 | 671/2 Nov | 1071/2 Jan |
| *921/4 931/4 | *921/4 931/4 | *921/4 931/4 | *921/4 931/4 | *Last Sale* | 91 June'08 | ---- | Do pref 100 | 831/2 Mch 3 | 95 May15 | 79¾ Nov | 1013/8 Jan |
| 201 201 | *201 202 | 2011/2 202 | 202 202 | 202 203 | 202 202 | 147 | Boston & Albany 100 | 1811/2 Jan 2 | 2053/4 Apr 22 | 180 Dec | 240 Feb |
| *---- 134 | 133 134 | *---- 134 | 132 133 | 132 1333/4 | 1331/2 1331/2 | 90 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 28 | 1173/4 Nov | 152 Jan |
| *208 ---- | 210 210 | 209 209 | *208 210 | *208 210 | *208 210 | 61 | Boston & Lowell 100 | 2001/4 Feb 11 | 2101/8 Apr 16 | 200 J'ne | 231 Jan |
| 127 1271/4 | 1261/2 127 | 1261/2 127 | 1271/4 1271/4 | 127 127 | 127 1271/2 | 179 | Boston & Maine 100 | 126 May28 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 150 May'08 | ---- | Do pref 100 | 136 Feb 13 | 156 Jan 22 | 150 Oct | 165 Jan |
| *286 288 | *286 288 | 290 290 | *286 ---- | *286 ---- | *286 290 | 1 | Boston & Providence 100 | 284 Jan 10 | 292 Apr 16 | 285 Oct | 301 Feb |
| 121/4 121/2 | *12 131/4 | *12 121/2 | *12 121/2 | *111/2 121/2 | *11 12 | 400 | Boston Suburban El Cos. | 9 Mch 4 | 13 Mch27 | 8 J'ly | 15 Feb |
| 557/8 56 | *55 56 | *55 56 | *55 56 | *55 56 | 55 55 | 405 | Do pref | 45 Jan 31 | 56 May19 | 50 Aug | 65 Jan |
| *10 ---- | *10 11 | 11 11 | *10 11 | *10 11 | *10 11 | 50 | Boston & Wor Elec Cos | 10 Feb 28 | 17 Jan 25 | 16 Nov | 283/4 Jan |
| 54 541/2 | *50 54 | 54 54 | *50 54 | *50 54 | *50 54 | 21 | Do pref | 50 Feb 27 | 601/2 Jan 10 | 55 Nov | 80 Jan |
| *145 ---- | *145 ---- | *146 ---- | *147 ---- | *Last Sale* | 145 May'08 | ---- | Chic Junc Ry & USY 100 | 126 Jan 2 | 145 May19 | 128 Dec | 160 Jan |
| *113 ---- | 111 111 | *113 ---- | *113 ---- | *1111/2 ---- | *112 ---- | 1 | Do pref 100 | 102 Jan 10 | 1131/2 May22 | 993/4 Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 165 May'08 | ---- | Con & Mont, Class 4 100 | 1631/4 Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 138 Apr'08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 253 Apr'08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| *126 128 | *126 128 | *126 128 | 127 127 | 128 128 | 1271/2 1271/2 | 17 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| *71 ---- | *74 75 | 74 74 | *74 75 | 74 74 | ---- ---- | 75 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 691/2 Dec | 114 Mch |
| *78 85 | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *9 10 | 101/8 101/8 | 101/4 107/8 | 101/4 101/2 | 101/2 103/4 | 101/4 101/4 | 1,005 | Mass Electric Cos 100 | 81/4 Jan 2 | 121/2 Jan 8 | 7 Dec | 201/2 Jan |
| *45 ---- | 46 47 | 471/2 49 | 48 48 | *47 48 | 47 47 | 747 | Do pref 100 | 40 Jan 2 | 501/2 Jan 8 | 37 Oct | 711/2 Jan |
| *16 17 | *16 17 | *1578 17 | *1578 1718 | *Last Sale* | 1538 Apr'08 | ---- | Mexican Central 100 | 1538 Apr 25 | 19 Mch31 | 14 Nov | 253/4 Jan |
| 138 138 | 137 138 | 138 1381/2 | *1371/2 138 | 137 1371/2 | 135 137 | 458 | N Y N H & Hartford 100 | 128 Jan 6 | 1405/4 May18 | 1271/2 Nov | 1901/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 143 May'08 | ---- | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| *1831/2 ---- | 185 185 | *184 185 | 184 184 | 185 185 | *184 185 | 34 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 2001/4 Jan |
| *26 28 | *26 29 | *26 29 | *26 29 | *Last Sale* | 26 June'08 | ---- | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| 74 74 | 74 74 | 74 74 | 741/2 741/2 | *731/2 741/4 | 741/4 741/4 | 77 | Seattle Electric 100 | 70 Feb 17 | 75 Feb 11 | 82 Aug | 94 Jan |
| *923/4 93 | *923/4 ---- | 93 93 | *921/2 93 | 93 93 | *921/2 93 | 29 | Do pref 100 | 883/8 Jan 2 | 95 Feb 8 | 833/4 Nov | 103 Jan |
| 1463/4 1481/2 | 147 1495/8 | 1463/4 1471/4 | 1475/8 1481/4 | 1471/4 1475/8 | 143 1471/4 | 7,903 | Union Pacific 100 | 1101/2 Mch 2 | 1515/8 May19 | 1001/2 Oct | 1821/2 Jan |
| *811/2 821/2 | *821/2 831/2 | *821/2 831/2 | *827/8 837/8 | *Last Sale* | 823/4 May'08 | ---- | Do pref 100 | 783/4 Apr 4 | 847/8 May22 | 783/4 Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 156 June'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 156 J'ne 1 | 1451/8 Nov | 170 Jan |
| 84 84 | *831/2 84 | 831/4 831/2 | 837/8 837/8 | 831/2 831/2 | 833/8 833/8 | 104 | West End St 50 | 76 Jan 2 | 873/4 Mch31 | 74 Dec | 95 Jan |
| 103 103 | *103 ---- | *103 ---- | *103 ---- | 1041/2 1041/2 | 1041/2 1041/2 | 42 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch30 | 140 Mch30 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 23 23 | *23 233/4 | 231/4 231/4 | 23 23 | *23 233/4 | ---- ---- | 220 | Amer Agricul Chem 100 | 13 Jan 3 | 231/2 J'ne 4 | 10 Oct | 26 Jan |
| *86 87 | 86 87 | *86 87 | *86 87 | 87 87 | 86 86 | 91 | Do pref 100 | 77 Mch17 | 87 May 9 | 721/2 Nov | 95 Feb |
| 7 71/2 | 71/4 71/2 | 61/2 71/2 | 71/8 71/4 | 7 71/8 | 61/2 63/4 | 1,677 | Amer Pneu Service 50 | 4 Feb 10 | 81/2 May19 | 31/2 Nov | 143/4 Jan |
| 18 18 | 18 181/2 | 181/4 181/4 | 181/8 181/8 | 17 18 | 161/2 17 | 691 | Do pref 50 | 91/2 Feb 25 | 21 May19 | 91/2 Oct | 33 Jan |
| 1273/4 128 | 123 123 | 128 128 | 1271/2 128 | 1273/4 1281/4 | 127 1271/8 | 673 | Amer Sugar Refin 100 | 991/4 Jan 2 | 1321/4 May18 | 93 Dec | 1371/4 Feb |
| 1251/2 1261/2 | *125 128 | 125 1255/8 | 127 127 | 127 1271/4 | 126 126 | 258 | Do pref 100 | 106 Feb 18 | 129 May16 | 105 Dec | 1313/4 Jan |
| 118 1181/4 | 1173/4 1181/4 | 1173/4 1181/2 | 1181/4 1201/2 | 119 120 | 1181/4 1181/2 | 4,386 | Amer Telep & Teleg 100 | 99 Jan 2 | 1201/2 J'ne10 | 891/4 Nov | 1341/2 Jan |
| 211/4 211/4 | *21 23 | 21 221/4 | *211/4 23 | *211/4 23 | *211/2 23 | 78 | American Woolen 100 | 16 Jan 2 | 24 May19 | 121/4 Nov | 361/2 Jan |
| 88 881/4 | 88 881/2 | 88 89 | 88 883/4 | 883/4 883/4 | 881/8 883/4 | 672 | Do pref 100 | 773/4 Feb 19 | 901/2 May18 | 69 Oct | 1021/2 Jan |
| *3 33/4 | *3 33/4 | *3 33/4 | *3 33/4 | *Last Sale* | 31/2 June'08 | ---- | Boston Land 10 | 3 Jan 7 | 31/2 J'ne 4 | 3 Mch | 4 Jan |
| *108 ---- | *108 ---- | *108 ---- | *1083/4 110 | *Last Sale* | 108 May'08 | ---- | Cumberl Telep & Tel 100 | 961/2 Jan 11 | 1107/8 Feb 3 | 931/2 Nov | 115 Jan |
| *17 18 | ---- ---- | *17 18 | *173/4 181/2 | *Last Sale* | 17 May'08 | ---- | Dominion Iron & Steel | 143/4 Jan 6 | 181/4 Apr 15 | 121/2 Oct | 25 Feb |
| *51/4 53/4 | *51/4 53/4 | *51/4 53/4 | *51/4 53/4 | *Last Sale* | 51/4 June'08 | ---- | East Boston Land 10 | 41/4 Mch13 | 6 May18 | 31/2 Oct | 91/4 Jan |
| *---- 213 | 211 211 | *---- 211 | 2101/2 2101/2 | 2091/4 2101/2 | 209 209 | 193 | Edison Elec Illum 100 | 201 Mch17 | 214 Apr 29 | 185 Nov | 230 Jan |
| *1341/2 136 | *135 136 | 136 136 | *135 137 | *134 136 | 1331/2 1341/2 | 28 | General Electric 100 | 111 Jan 2 | 141 May18 | 91 Oct | 162 Jan |
| 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 53 531/2 | 377 | Massachusetts Gas Cos 100 | 49 Mch23 | 581/2 May18 | 43 Oct | 665/8 Jan |
| 86 86 | 851/2 86 | 85 853/4 | 855/8 855/8 | 853/4 853/4 | 853/4 853/4 | 678 | Do pref 100 | 77 Jan 2 | 871/2 Apr 22 | 75 Nov | 861/2 Apr |
| *199 200 | *199 200 | *199 200 | 200 200 | *---- 200 | *---- 200 | 25 | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *11/2 2 | *11/2 2 | *11/2 2 | *11/2 2 | 13/4 13/4 | ---- ---- | 50 | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 11/4 Dec | 43/4 Jan |
| *40 50 | *40 50 | *40 50 | 40 40 | *40 50 | *40 50 | 2 | N E Cotton Yarn 100 | 40 Mch 5 | 591/2 Jan 14 | 46 J'ne | 75 J'ly |
| *75 ---- | *75 ---- | *75 ---- | 76 76 | *75 ---- | *75 ---- | 1 | Do pref 100 | 75 Mch23 | 80 Jan 14 | 80 Oct | 90 Jan |
| *110 111 | 1103/4 1103/4 | 1101/2 1101/2 | 1107/8 111 | 1111/2 1111/2 | 111 111 | 510 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 159 160 | 158 1593/4 | 1581/2 159 | *158 1591/4 | 158 1591/4 | 1581/4 1581/2 | 108 | Pullman Co 100 | 147 Jan 2 | 1613/4 Apr 29 | 137 Nov | 182 Jan |
| *958 93/4 | 93/4 93/4 | *958 93/4 | 93/4 93/4 | *958 93/4 | *958 93/4 | 15 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 1021/2 1023/4 | 102 1023/4 | 1021/2 1021/2 | x1001/4 1011/2 | 1011/2 1013/4 | 1001/4 1011/4 | 278 | Swift & Co 100 | 881/2 Jan 2 | 1031/2 May19 | 761/2 Nov | 113 Jan |
| *23 ---- | *22 ---- | *22 ---- | *22 ---- | 23 23 | *22 24 | 16 | Torrington, Class A 25 | 20 Jan 3 | 23 J'ne11 | 20 J'ne | 221/2 Jan |
| *25 ---- | *25 ---- | *25 ---- | *25 ---- | 25 25 | *24 26 | 45 | Do pref 25 | 23 May22 | 25 Jan 14 | 241/2 Nov | 271/2 J'ly |
| *11/2 13/4 | *11/2 13/4 | *11/2 13/4 | *11/2 13/4 | *Last Sale* | 11/2 May'08 | ---- | Union Cop L'd & M'g 25 | 11/4 Mch23 | 21/2 Jan 28 | 1 Oct | 67/8 Jan |
| 143 1431/2 | 140 144 | 1391/4 142 | 1411/2 1435/8 | 1421/2 1431/2 | 140 1417/8 | 3,836 | United Fruit 100 | 1141/2 Jan 2 | 1451/2 J'ne 2 | 1011/2 Oct | 120 Dec |
| 57 571/2 | 571/2 58 | 553/4 571/4 | 553/4 561/2 | 56 5638 | x5478 551/2 | 7,063 | Un Shoe Mach Corp 25 | 381/2 Jan 4 | 58 J'ne 4 | 36 Oct | 69 Jan |
| *2814 281/2 | 28 28 | 28 2814 | *2734 2814 | 273/4 273/4 | x273/4 28 | 232 | Do pref 25 | 247/8 Jan 3 | 281/2 Feb 26 | 2358 Nov | 29 Jan |
| 371/4 381/4 | 373/8 383/8 | x3634 3634 | 37 375/8 | 373/8 371/2 | 361/2 373/8 | 10,135 | U S Steel Corp 100 | 26 Jan 2 | 391/8 May18 | 22 Oct | 503/8 Jan |
| 102 102 | 1011/4 1023/4 | 1007/8 1011/2 | 101 1013/4 | 1013/4 1013/4 | 1011/4 1013/4 | 278 | Do pref 100 | 871/2 Jan 2 | 1033/8 May18 | 791/2 Nov | 1073/4 Jan |
| *---- 6 | *---- 6 | *---- 6 | *---- 6 | 6 6 | ---- ---- | 10 | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *---- 67 | *---- 67 | *60 66 | *60 66 | *Last Sale* | 66 May'08 | ---- | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 271/2 Apr'08 | ---- | Westing El & Mfg 50 | 197/8 Feb 18 | 271/2 Apr 11 | 261/4 Nov | 781/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 347/8 Feb'08 | ---- | Do pref 50 | 347/8 Feb 19 | 347/8 Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| *2 21/2 | 21/4 21/4 | 2 2 | *13/4 21/4 | *11/2 17/8 | *13/4 17/8 | 150 | Adventure Con 25 | 11/2 Feb 21 | 3 Jan 18 | 5/8 Nov | 61/2 Feb |
| *28 29 | *27 29 | *27 29 | *27 29 | 271/2 30 | 271/2 271/2 | 41 | Allouez 25 | 24 Apr 23 | 331/2 Jan 20 | 20 Oct | 741/4 Jan |
| 661/4 67 | 66 671/2 | 661/4 67 | 667/8 68 | 673/4 681/4 | 66 675/8 | 29,478 | Amalgamated Copper 100 | 45 Feb 19 | 695/8 May19 | 421/8 Dec | 121 Jan |
| 291/2 293/4 | 295/8 30 | 291/2 291/2 | 293/8 293/8 | 29 29 | 271/2 29 | 2,970 | Am Zinc Lead & Sm 25 | 203/4 Jan 13 | 30 J'ne 2 | 19 Nov | 53 Jan |
| ---- ---- | ---- ---- | ---- ---- | 435/8 435/8 | 433/4 433/4 | ---- ---- | 20 | Anaconda 25 | 28 Feb 19 | 461/4 May19 | 26 Oct | 75 Feb |
| *31/4 33/4 | 31/2 31/2 | *31/2 4 | 31/2 31/2 | 31/2 31/2 | 31/2 31/2 | 445 | Arcadian 25 | 31/4 Apr 29 | 6 Jan 15 | 23/4 Oct | 1528 Jan |
| *171/2 181/2 | *171/4 173/4 | 17 171/4 | 171/2 171/2 | *17 173/4 | 17 17 | 435 | Arizona Commercial 25 | 14 Jan 2 | 203/4 Jan 29 | 73/4 Oct | 2812 May |
| *.40 ---- | *.40 ---- | *.50 .75 | *50 75 | *Last Sale* | 1/2 May'08 | ---- | Arnold 25 | .40 Feb 14 | .50 May23 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1/2 Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | 1/2 May | 11/2 Jan |
| 161/8 161/8 | 16 16 | 16 16 | 161/2 163/4 | 165/8 165/8 | 16 16 | 735 | Atlantic 25 | 8 Apr 22 | 191/4 May19 | 61/2 Oct | 22 Feb |
| .50 .50 | .75 .75 | *.65 .85 | *.65 .85 | *.65 .85 | ---- ---- | 150 | Bingham Con Min & S 50 | 1/4 Apr 29 | 63/4 Jan 20 | 41/8 Dec | 37 Jan |
| .40 .40 | *.40 .50 | *.40 .60 | *.40 .60 | *.40 .50 | ---- ---- | 150 | Bonanza (Dev Co) 10 | .35 Feb 19 | .741/2 Feb 27 | .35 Sep | .80 Jan |
| 111/2 111/2 | 11 111/2 | 103/4 111/2 | 111/2 115/8 | 113/8 113/4 | 11 111/4 | 4,117 | BostonConC&G (rcts) £1 | 1014 Apr 13 | 17 Jan 2 | 858 Nov | 3314 Jan |
| *1514 1512 | 15 1512 | 1514 1512 | 15 1512 | 15 1514 | 15 15 | 1,789 | Bos & Corb Cop & Sil M 5 | 1114 Apr 14 | 1612 May21 | ---------- | ---------- |
| 231/2 24 | 2338 2378 | 23 2314 | 2338 2338 | 2314 2312 | 2278 2314 | 2,100 | Butte Coalition 15 | 1512 Jan 2 | 2514 May14 | 10 Oct | 3918 Jan |
| 1057/8 1071/2 | 107 1071/2 | 1071/2 10834 | 108 109 | 109 109 | 108 108 | 475 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| *---- 675 | 675 675 | 673 675 | 673 673 | 673 675 | ---- ---- | 12 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *23 25 | *23 25 | 22 22 | *23 25 | *23 2314 | ---- ---- | 50 | Centennial 25 | 21 Feb 10 | 2814 Jan 15 | 16 Oct | 47 Feb |
| *.42 .43 | *.40 .45 | .40 .45 | .42 .43 | .42 .42 | .42 .42 | 1,950 | Cons Mercur Gold 1 | .25 Mch 6 | .45 J'ne 9 | .25 Oct | .52 Jan |
| 72 721/4 | 711/2 72 | 711/2 711/2 | 721/4 721/4 | 721/2 721/2 | 71 72 | 1,791 | Copper Range Con Co. 100 | 5518 Feb 18 | 741/2 May14 | 441/4 Oct | 105 Jan |
| 10 10 | 101/4 101/2 | 103/8 101/2 | 105/8 105/8 | 11 11 | 103/4 103/4 | 675 | Daly-West 20 | 7 Jan 3 | 103/4 J'ne12 | 71/2 Dec | 201/2 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 511/2 May'08 | ---- | Dominion Coal 100 | 475/8 May 4 | 511/2 May 7 | 40 Oct | 701/2 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 96 May'08 | ---- | Do pref 100 | 941/2 Apr 22 | 96 May15 | 85 Nov | 114 Jan |
| ---- ---- | *78 118 | *78 118 | *---- 1 | *Last Sale* | 1 May'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | 34 Nov | 41/8 Jan |
| 9 9 | 858 834 | 834 9 | 9 9 | 9 914 | 878 878 | 723 | Franklin 25 | 61/2 Apr 22 | 101/2 Jan 27 | 6 Oct | 2914 Mch |
| 102 105 | 105 105 | 102 102 | 102 103 | 103 103 | x100 100 | 842 | Granby Consolidated 100 | 80 Jan 2 | 105 J'ne 8 | 65 Oct | 151 Feb |
| 93/4 97/8 | 97/8 10 | 97/8 10 | 97/8 101/8 | 10 101/8 | 10 10 | 8,251 | Greene-Cananea 20 | 67/8 Jan 2 | 101/8 May18 | 51/4 Oct | 1758 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 214 June'08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 27/8 Jan 22 | 2 Dec | 51/4 Jan |
| *1914 20 | 19 19 | *1812 20 | *19 1934 | 19 1918 | 1858 19 | 358 | Isle Royale (Copper) 25 | 1734 Feb 17 | 2614 Jan 27 | 111/2 Oct | 361/2 Jan |
| 141/4 141/4 | 14 14 | 131/4 14 | 14 14 | 14 14 | 131/2 137/8 | 2,001 | La Salle Copper 25 | 121/4 Jan 2 | 171/4 Jan 14 | 8 Oct | 30 Feb |
| 31/4 31/4 | 3 3 | *3 31/2 | *3 31/2 | *3 31/2 | 31/2 37/8 | 360 | Mass Consol 25 | 214 Mch 6 | 41/4 Jan 18 | 28/8 Nov | 91/4 Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | *.40 .50 | *Last Sale* | .45 May'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 13/4 Jan |
| 53/4 6 | 6 6 | 6 6 | 53/4 53/4 | 45/8 53/4 | 51/4 55/8 | 2,655 | Mexico Cons M & S 10 | 47/8 Feb 19 | 8 Jan 18 | 53/4 Nov | 151/4 Jan |
| 884 9 | 814 814 | 812 812 | 9 9 | 9 9 | 878 878 | 400 | Michigan 25 | 71/4 Feb 25 | 123/4 Jan 20 | 63/4 Oct | 241/2 Jan |
| 591/2 597/8 | 59 597/8 | 583/4 59 | 593/4 63 | 623/4 63 | 61 61 | 2,870 | Mohawk 25 | 45 Feb 19 | 63 J'ne10 | 37 Oct | 961/2 Jan |
| .75 .90 | .75 .75 | .60 .65 | .65 .65 | .42 .65 | .50 .50 | 6,945 | Montana Consol C & C 10 | .42 J'ne11 | 1/8 Jan 24 | 1 Nov | 31/2 May |
| 117/8 121/8 | 12 12 | 12 12 | *1178 1218 | 1218 1218 | 1158 113/4 | 582 | Nevada Consolidated 5 | 858 Jan 2 | 133/4 Mch25 | 53/4 Nov | 2018 Jan |
| 661/2 67 | 66 671/2 | 66 663/4 | 663/8 671/4 | 671/4 673/4 | x651/2 661/2 | 10,739 | North Butte 15 | 403/4 Feb 19 | 673/4 J'ne11 | 30 Oct | 120 Jan |
| *.50 .95 | *.50 .95 | *.50 .95 | .50 .50 | *---- .50 | ---- ---- | 50 | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | 1/2 Sep | 21/2 Jan |
| 351/4 351/4 | 341/2 343/4 | 34 343/4 | 341/2 343/4 | 35 351/4 | 341/2 341/2 | 1,137 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| *90 92 | 90 90 | 90 92 | 92 92 | 92 92 | *90 92 | 69 | Osceola 25 | 77 Feb 19 | 95 May14 | 71 Oct | 181 Feb |
| 211/2 215/8 | 211/4 211/4 | 211/2 211/2 | 211/2 213/4 | 211/2 211/2 | 211/4 211/2 | 680 | Parrot (Silver & Copp) 10 | 1012 Jan 11 | 23 May14 | 834 Oct | 35 Jan |
| *.50 .95 | *.50 .95 | *.50 95 | ---- ---- | *Last Sale* | 1/2 Mch'08 | ---- | Phoenix Consolidated 25 | 1/2 Mch11 | 11/4 Jan 25 | 1/2 Dec | e3 Jan |
| 85 85 | 84 85 | *84 85 | 85 86 | *84 85 | 8412 841/2 | 76 | Quincy 25 | 77 Feb 19 | 9312 Jan 15 | 70 Oct | 148 Feb |
| *3 31/2 | 31/4 31/4 | *314 31/2 | *314 31/2 | 318 318 | 312 312 | 270 | Rhode Island 25 | 2 Mch26 | 41/2 Jan 20 | 2 Oct | e1234 Jan |
| 17/8 17/8 | 17/8 17/8 | *134 2 | *134 2 | *134 2 | 2 2 | 250 | Santa Fe (Gold & Cop) 10 | 1 5/8 Apr 3 | 2 5/8 Jan 20 | 11/2 Nov | 71/2 Jan |
| 1358 1378 | 1378 1378 | 133/4 14 | 1378 14 | 131/2 133/4 | 133/4 133/4 | 2,251 | Shannon 10 | 93/4 Feb 19 | 143/4 May18 | 7/8 Oct | 2433 Jan |
| *17 18 | 171/2 171/2 | 171/4 171/2 | *17 18 | *17 171/4 | 17 171/4 | 105 | Superior 25 | 14 Apr 3 | 191/2 May 2 | ---------- | ---------- |
| 581/2 581/2 | *59 60 | *57 60 | *58 60 | *58 60 | 58 58 | 15 | Tamarack 25 | 56 Mch20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 1358 1358 | 131/2 131/2 | 131/4 131/2 | 131/4 131/2 | 1234 13 | 13 131/4 | 1,733 | Trinity 25 | 1218 Feb 19 | 183/4 Jan 14 | 938 Nov | 4214 Jan |
| *612 712 | *714 778 | 634 634 | 7 7 | *714 712 | *634 7 | 20 | United Copper 100 | 458 Mch24 | 812 Jan 8 | 7 Dec | 7714 Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 2134 Feb'08 | ---- | Do pref 100 | 233/4 Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| 241/4 263/8 | 257/8 261/4 | 26 26 | 26 26 | 26 2434 | 25 | 8,048 | United States Coal & Oil 25 | 9 Mch31 | 263/8 J'ne 6 | 712 Nov | 131/4 Jan |
| 371/2 371/2 | 371/2 371/2 | 371/2 371/2 | 371/2 371/2 | 371/2 38 | 378 38 | 852 | U S Smelt Ref & Min 50 | 28 Mch 6 | 391/2 May14 | 2434 Oct | 70 Jan |
| 413/4 42 | 411/2 413/4 | 413/4 413/4 | 417/8 417/8 | 417/8 417/8 | 411/2 413/4 | 720 | Do pref 50 | 37 Feb 10 | 431/4 May18 | 2778 Oct | 49 Jan |
| 42 42 | 411/4 411/4 | 411/4 411/4 | 417/8 417/8 | 421/4 421/4 | 41 413/4 | 1,451 | Utah Consolidated 5 | 2912 Jan 3 | 4312 May15 | 2512 Oct | 79 Jan |
| 311/8 311/8 | *3014 31 | *3012 3114 | *31 313/8 | *31 313/8 | 31 31 | 130 | Utah Copper Co 10 | 2878 May 8 | 33 May19 | ---------- | ---------- |
| 538 538 | 538 538 | 514 514 | 514 514 | 538 512 | 538 538 | 565 | Victoria 25 | 212 Apr 16 | 6 May26 | 312 Oct | 11⅝ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 1.06114 Jul'07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 312 Mch |
| *6 612 | *6 612 | 6 6 | *512 6 | 534 534 | 558 558 | 130 | Winona 25 | 412 Jan 2 | e678 J'ne 2 | e212 Nov | 14 Jan |
| *133 135 | 133 133 | 134 134 | *133 134 | 133 133 | *130 133 | 41 | Wolverine 25 | 11512 Jan 2 | 138 May15 | 93 Oct | 198 Feb |
| 114 114 | *1 114 | *1 114 | *1 114 | 114 114 | *1 114 | 60 | Wyandot 25 | .50 May25 | 114 J'ne 3 | .10 Nov | 358 Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | J'ne'08 | .. | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 86¾ | Sale | 86⅛ | 87½ | 264 | 78½ | 87½ |
| Convertible 4s. .. .....1936 | M-S | 84⅜ | Sale | 84 | 85¼ | 480 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 97 | 98 | 99 | May'08 | .... | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 87 | ..... | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 87 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep'06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan'03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct'07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep'05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98¼ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'06 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 79 | 80 | 80 | 80 | 10 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct'07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 96¾ | 96¾ | 1 | 96¾ | 96¾ |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | May'08 | .... | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 102½ | ..... | 102½ | J'ne'08 | .... | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | ..... | ..... | 88½ | May'08 | ... | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | ..... | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | ..... | 100 | J'ne'08 | .... | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan'03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 81⅞ | May'08 | ... | 80 | 82⅞ |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 6s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94⅞ | Sale | 94⅞ | 95 | 6 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 94¼ | ..... | 94 | May'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12 | Int'st Period | Price Friday June 12 Bid | Price Friday June 12 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98½ | ..... | 98¼ | May'08 | ... | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 97½ | ..... | 98 | J'ne'08 | .... | 95 | 98½ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'07 | .... | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 101 | J'ne'08 | ... | 100 | 101 |
| Kan C Ft Scott & M 6s.....1928 | M-N | 115¾ | 116 | 116 | 116 | 2 | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 88 | ..... | 90 | 90 | 1 | 87½ | 91 |
| Assented income 5s.....1934 | M-S | 85 | 89 | 88½ | May'08 | .... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 99 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅜ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep'05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 115 | J'ne'08 | .... | 115 | 115 |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | ¶85 | ¶85 | 6 | 74 | ¶85 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 97 | 98 | 98 | 98 | 8 | 93 | 98 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan'07 | .. | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶86 | ¶87 | 9 | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep'06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan'05 | .. | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | May'08 | ... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'05 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶91¾ | J'ne'08 | .... | ¶-4⅜ | ¶91¾ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan'08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶96⅜ | ¶96½ | 13 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .. | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan'06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 89½ | 92 | 89 | 90½ | 5 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep'05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‖ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

**Share Prices—Not Per Centum Prices**

| Saturday June 6 | Monday June 8 | Tuesday June 9 | Wednesday June 10 | Thursday June 11 | Friday June 12 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 13 | 27½ May13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | 75 75 | ..... ..... | *70 74 | 3 | Do pref.....100 | 65 Mar25 | 76 Apr23 | 80 May | 85 Jan |
| ..... ..... | 90 90 | 90 90 | *90 ..... | 90 90 | *90 90½ | 362 | Northern Central ..... 50 | 80 Jan 2 | 90¼ May21 | 78½ Nov | 97 Jan |
| *6 ..... | *6 ..... | *6 6½ | ..... ..... | *6 ..... | *6 6½ | ..... | Seaboard (new).....100 | 4 Feb13 | 7 May18 | 10 Nov | 23¼ Jan |
| ..... ..... | ..... ..... | *11¼ 12 | ..... ..... | *11¼ ..... | *12 12¼ | ..... | Do 2d pref.....100 | 10 Feb18 | 13 May18 | 24 Dec | 48 Jan |
| *10 ..... | ..... ..... | *10 10½ | *10¼ 10½ | *10 10¾ | *10 10¼ | ..... | United Ry & Electric.. 50 | 10 Jan 2 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *44¼ 45 | *44¼ 44⅜ | *44¼ 44⅜ | *44¼ 44¾ | 44½ 44½ | *44 44½ | 3 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr24 | 43¼ Dec | 51 Jan |
| 31 31 | 30⅝ 31 | 30⅝ 31 | 30⅝ 31 | 30⅞ 31 | 30½ 30½ | 1,180 | Cambria Steel ..... 50 | 26⅞ Feb10 | 31⅝ May19 | 22 Oct | 47½ Jan |
| *97⅞ 915/16 | *915/16 10 | 10 10 | 10⅛ 10⅛ | *10 10¼ | 10⅛ 10¼ | 429 | Electric Co of America 10 | 8½ Jan 25 | 10¼ May 9 | 7⅞ Oct | 11⅜ Jan |
| *4 4½ | *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *22 22½ | *21½ 22½ | *21½ 22½ | *21½ 22½ | *21½ 22½ | *21 23 | ..... | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| 5 5 | 5 5 | *4⅞ 5⅛ | 5⅛ 5⅛ | *4¾ 5¼ | 5 5 | 480 | Lake Superior Corp....100 | 3⅝ Feb29 | 9¼ Apr16 | 4 Dec | 16 Jan |
| 87¾ 88 | *87 88 | 88 88 | 88 88 | *87½ 88½ | 83 88 | 107 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 92 May19 | 69 Oct | 103 Jan |
| 61¾ 62⅛ | 62 62½ | 62 62¼ | 62 62⅜ | 62¼ 62⅜ | 61⅛ 62⅜ | 5,878 | Lehigh Valley..... 50 | 52⅝ Feb29 | 63½ May18 | 48½ Oct | 78⅞ Jan |
| ..... ..... | ..... ..... | 1½ 1½ | ..... ..... | 1½ 1½ | 1½ 1½ | 450 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr24 | ⅝ Nov | 2½ Jan |
| 60⅜16 60⅝16 | 60½ 61 | 60⅜ 6011/16 | 60½ 60⅝ | 60½ 60¾ | 60⅜16 60⅜ | 983 | Pennsylvania RR..... 50 | 54⅝16 Jan 2 | 62 May19 | x52 Nov | 70¹¹/16 Jan |
| *38½ 39 | *38¼ 39¼ | 39 39 | *38½ 39¼ | *38½ 39 | *38½ 39 | 17 | Philadelp'aCo (Pittsb). 50 | 34½ Mar 3 | 41½ Apr24 | 33¾ Nov | 48¾ Jan |
| 9¼ 9¾ | 9⅝ 9¾ | *9½ 9⅝ | 911/16 911/16 | 9½ 99/16 | 9½ 99/16 | 1,503 | Philadelp Electric‡. 25 | 5½ Feb27 | ‡9¾ J'ne 1 | 6⅜16 Nov | 9 Apr |
| 13⅜ 13⅞ | 12⅝ 13⅜ | 12⅝ 13 | 12⅝ 13½ | 12¾ 13¾ | 12⅝ 13¼ | 35,599 | Phila Rapid Transit‡.. 50 | 12⅛ J'ne 9 | 18¾ Mar18 | d12 Nov | ‡26⅛ May |
| 56½ 57¼ | 56⅝16 5711/16 | 56⅜16 5613/16 | 56⅝16 57⅜16 | 56⅝16 57⅛ | 55⅜ 5613/16 | 17,367 | Reading ..... 50 | 46⅜16 Feb17 | 59⅝ May18 | 35⅜ Oct | 69⅝ Jan |
| ..... ..... | 40 40 | ..... ..... | ..... ..... | ..... ..... | 41½ 41½ | 26 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| 42 42 | *41¼ 42 | 42 42 | *41 41½ | 41 41 | *41 41½ | 106 | Do 2d pref..... 50 | 37½ Jan 2 | 43 May18 | 32½ Oct | 47 Jan |
| 50 50⅛ | 48¾ 50 | x47¾ 48 | 44½ 47½ | 45½ 46¾ | 45¼ 46½ | 15,904 | Union Traction ..... 50 | x44½ J'ne10 | 56¼ Apr23 | 41⅞ Nov | 60⅜ Jan |
| 84½ 84½ | 84⅞ 85 | 84¼ 84¾ | 84¼ 84½ | 84⅜ 84½ | 84 84½ | 1,000 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 24½ 24½ | *24 25 | 150 | Welsbach Co .....100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | 33½ |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | 97 | ..... |
| Cambria Iron.....50 | 45¼ | ..... |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 71 | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31 | 33 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....50 | ..... | ..... |
| Indiana Union Tr....100 | ..... | ..... |
| Insurance Co of N A..10 | 21 | 21½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | 6 |
| Preferred .....50 | 25 | ..... |
| KeystoneWatchCase.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | 2 |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 100¼ |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred.....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | ..... | ..... |
| Phila Traction.....50 | 87 | 88 |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nevl | 8⅛ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 245 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 6¾ | 7 |
| West Jersey & Sea Sh.50 | 49½ | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105½ | 106¼ |
| Alt & LV Elec 4½s'33.F-A | ..... | ..... |
| Am Rys conv 5s 1911.J-D | 97 | 98 |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112 | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | ..... | ..... |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102⅝ | ..... |
| E & A 1st M 5s 1920 M-N | 106¾ | ..... |
| Elec & Peo Tr stk tr ctfs | 91½ | 92 |
| Eq Il Gas-L 1st g 5s 1928 | 107¼ | ..... |
| H & B Top con 5s '25 A-O | 100 | ..... |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37 | 38 |
| Lehigh Nav 4½s '14.Q-J | 102 | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 110 | 112 |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | 107 |
| Consol 6s 1923.....J-D | 117 | 120 |
| Annuity 6s.....J-D | ..... | ..... |
| Gen cons 4s 2003.M-N | 94 | 94¼ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 107 | ..... |
| NY Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1959...M-N | ..... | ..... |
| NoOhioTrac con5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | 97 |
| P Co 1st & col tr 5s'49 M-S | 103 | 103½ |
| Con & col tr 5s 1951 M-N | 95½ | 96½ |
| Phil Elec gold trust ctfs. | 99½ | 100 |
| Trust certifs 4s..... | 71½ | 71⅜ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A-O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 107 | 107½ |
| Con M 6s g 1911.....J-D | 106⅝ | 107½ |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 100 | 100½ |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | 97½ |
| U Trac 1nd gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 68 | 69 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73½ | 74 |
| U Trac Pit gen 5s '97 J-J | 105 | 106 |
| Welsbach s f 5s 1930.J-D | ..... | 70⅛ |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | 24 | ..... |
| Pref .....100 | ..... | 75 |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 205 | ..... |
| Canton Co.....100 | ..... | ..... |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | 80 | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 99 | ..... |
| Atl & Ch ext 4½s '10.J-J | 100½ | 102 |
| Atlan C L RR 4s 1952M-S | 92¼ | 93 |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 80 | ..... |
| Balt C Pass 1st 5s'11 M-N | 101¼ | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | ..... | ..... |
| Balt & P 1st 6s m l '11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | 108½ | ..... |
| No Balt Div 5s 1942 J-D | ..... | ..... |
| Cent'l Ry con5s 1932 M-N | 107 | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s '99 M-S | ..... | 90 |
| Charl C & A ext 5s.'09 J-J | 102½ | ..... |
| 2d 7s.....1910 A-O | 104 | ..... |
| City & Sub 1st 5s..'22 J-D | 108 | ..... |
| City & Sub (Was) 1st 5s'48 | 101¾ | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | ..... |
| Col & Gruv 1st 6s.1916 J-J | 108 | ..... |
| Consol Gas 6s....1910 J-D | 104¼ | ..... |
| 5s.....1939 J-D | 109¾ | ..... |
| Ga & Ala 1st con 5s '45 J-J | 96 | 97 |
| Ga Car & N 1st 5s g '29 J-J | 98¼ | 98¾ |
| Georgia P 1st 6s..."22 J-J | 110 | 113½ |
| GaSo & Fla 1st 5s 1945 J-J | 104½ | 105 |
| G-B-S Brew 3-4s 1951 M-S | 43 | 43¼ |
| 2d income 5s 1951 M-N | 15½ | 15¾ |
| Knoxv Trac 1st 5s '28 A-O | ..... | ..... |
| Lake R El 1st gu 5s'42 M-S | 108½ | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | ..... | ..... |
| Memphis St 1st 5s'45 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | 108½ | 109¾ |
| Mt Ver Cot Duck 1st 5s. | 73¾ | 74¼ |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44...J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | 105¼ | ..... |
| Series A 5s 1926....J-J | ..... | ..... |
| Series B 5s 1926....J-J | ..... | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | 101 | 104 |
| Sav Fla & West 5s '34 A-O | ..... | ..... |
| Seaboard A L 4s 1950 A-O | 51½ | 52 |
| Seab & Roan 5s 1926.J-J | ..... | 103 |
| South Bound 1st 5s..A-O | 98 | 99 |
| U El L & P 1st 4½s'29 M-N | 86 | 88 |
| Un Ry & El 1st 4s'49 M-S | 85 | 85¼ |
| Income 4s 1949.....J-D | 51¼ | 51½ |
| Funding 5s 1936....J-D | 76 | 76½ |
| Va Mid 2d ser 6s '11.M-S | ..... | ..... |
| 3d series 6s 1916..M-S | 103¼ | ..... |
| 4th ser 3-4-5s 1921.M-S | 100 | ..... |
| 5th series 5s 1926.M-S | ..... | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | 92 | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 103½ | ..... |
| Wil & Weld 5s..1935.J-J | ..... | ..... |

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♀ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending June 12 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 218,883 | $19,692,700 | $1,198,000 | $60,000 | ------ |
| Monday | 419,633 | 37,602,300 | 2,053,000 | 80,000 | ------ |
| Tuesday | 199,163 | 18,585,300 | 1,931,000 | 384,000 | ------ |
| Wednesday | 195,586 | 17,412,850 | 2,353,500 | 335,000 | ------ |
| Thursday | 148,384 | 13,464,900 | 1,643,500 | 113,500 | ------ |
| Friday | 485,704 | 43,263,400 | 2,138,000 | 192,500 | ------ |
| Total | 1,667,353 | $150,021,450 | $11,317,000 | $1,165,000 | ------ |

| Sales at New York Stock Exchange. | Week ending June 12. 1908. | 1907. | Jan. 1 to June 12. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 1,667,353 | 2,692,576 | 80,580,802 | 112,181,811 |
| Par value | $150,021,450 | $228,026,125 | $7,197,028,525 | $9,570,857,685 |
| Bank shares, par | $8,900 | ------ | $119,000 | $177,700 |
| Bonds. | | | | |
| Government bonds | ------ | $21,000 | $350,320 | $424,806 |
| State bonds | 1,165,000 | 1,244,000 | 56,002,000 | 25,786,400 |
| RR. and misc. bonds | 11,317,000 | 4,493,600 | 360,077,100 | 200,064,600 |
| Total bonds | $12,482,000 | $5,758,600 | $416,448,420 | $226,275,800 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending June 12 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 9,697 | 8,363 | $44,000 | 8,867 | 2,756 | $20,500 |
| Monday | 21,975 | 11,158 | 185,000 | 19,013 | 3,990 | 29,400 |
| Tuesday | 13,682 | 4,864 | 128,000 | 18,523 | 2,157 | 68,300 |
| Wednesday | 15,086 | 9,047 | 243,000 | 17,636 | 2,656 | 47,000 |
| Thursday | 18,352 | 8,292 | 133,500 | 12,816 | 779 | 29,200 |
| Friday | 18,784 | 8,301 | 96,000 | 22,317 | 4,096 | 5,540 |
| Total | 97,576 | 50,025 | $829,500 | 99,172 | 16,434 | $199,940 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 85 |
| e B'y & 7th Ave stk 100 | 115 | 130 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 90 | 130 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 80 | 100 |
| e Chr't'r & 10th St stk 100 | 90 | 120 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 56 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 30 | ---- |
| e 1st mtge 6s 1910 M-S | $96 | 100 |
| 2d income 6s 1915 J-J | 40 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 87 | 93 |
| e Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | $80 | 90 |
| So Fer 1st 5s 1919 A O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s 96 | $70 | 83 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 90 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $98 | 101 |
| Con 5s g 1931 A-O | $ | 104 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 185 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | | |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | | |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | | |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | | |
| Steinway 1st 6s 1922 J-J | $95 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $104 | 106 |
| Deb 6s 1917 A O | $104 | 105 |
| Columbus (O) St Ry 100 | 92 | 95 |
| Preferred 100 | 103 | 105 |
| Colum Ry con 5s—*See* Ph | ia | list |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 62 | 64 |
| ePreferred 100 | 65 | 75 |
| Grand Rap ds Ry 100 | 58 | 62 |
| Preferred 100 | 81 | 85 |
| e Louisv St 5s 1930 J&J | $105 | ---- |
| Lynn & Bos 1st 5s '24 J-J | $100½ | 102 |
| e New Orl Rys & Lgt 100 | 12¾ | 13¼ |
| e Preferred 100 | 32 | 34 |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 80 |
| Tr ctfs 2 % to 6 %perpet | 68 | 69 |
| Coll 5s g notes '09 M-N | $95 | 96¼ |
| North Jersey St Ry 100 | 28 | ---- |
| 1st 4s 1948 M-N | 68 | 70 |
| Cons Tract of N J 100 | 69½ | 71 |
| 1st 5s 1933 J-D | $102 | 103 |
| New'k PasHy 5s '30 J-J | $106 | 107 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | 101 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*). | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 67½ | 68 |
| So J Gas El& Trac 100 | 113 | 115 |
| Gu g 5s 1953 M-S | $94 | 96 |
| No Hud Co Ry6s'14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $102 | 103 |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M&S | $100 | 103 |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 19¾ | 20½ |
| e Preferred 100 | 60¾ | 61½ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 31 | 34 |
| Preferred 100 | 79 | 81 |
| 4s 1951 J-D | 81 | 82 |
| e West Chicago St 100 | 28 | 29 |
| e Con g 5s 1936 rcts M-N | ---- | $80¼ |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 92 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 140 | 15 1-2 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 93 | 94½ |
| NY&NJRGas 1st 5s'44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 88 | 95 |
| N Y & Richmond Gas 100 | 34 | 45 |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | n --- | 75 |
| e Preferred 100 | n 70 | 100 |
| 1st 5s 1930 M-N | $95 | 102 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 105 | 106¼ |
| Preferred 100 | 93 | 95 |
| Bay State Gas 50 | 7/8 | 1 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 115 | 120 |
| Buffalo City Gas stock 100 | 5 | 7 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s 36 J-J | $85 | 90 |
| Consum'ers' L H & Pow— | | |
| 5s 1938 J-D | $96 | 100 |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 118 |
| Fort Wayne 6s 1925 J-J | 50 | 50 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s 15 F-A | $95½ | 99½ |
| Hudson Co Gas 100 | 105 | 108 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 14 | 20 |
| Indianapolis Gas 50 | 49 | 50 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $85 | 93 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | n 74½ | 75 |
| e Preferred 100 | n 75 | ---- |
| Lafay'eGas 1st 6s'24 M-N | 45 | 50 |
| Log&WabV 1st 6s '25 J-D | 22 | 28 |
| Madison Gas 6s 1926 A-O | $99½ | 100 |
| Newark Gas 6s 1944 Q-J | $126 | ---- |
| Newark Consol Gas 100 | 87 | 89 |
| e Con g 5s 1948 J-D | $102½ | 103½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 23 | 27 |
| Pat & Pas Gas& Elec 100 | 70 | 75 |
| e Con g 5s 1949 M S | $100 | 102 |
| St Joseph Gas 5s 1937 J-J | $80 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L&PCo 100 | 115 | 120 |
| Narragan(Prov) El Co 50 | *85 | 89 |
| NY&Q El L &PowCo 100 | 30 | 35 |
| Preferred 100 | 60 | 65 |
| United Elec of N J 100 | 40 | 60 |
| 1 t 4s 1949 J-D | $65 | 66 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 62 | 67 |
| eCentral & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 92 | 100 |
| Hudson River Teleph 100 | 30 | 38 |
| eN Y & N J Teleph 100 | 100 | 105 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J J | $90 | 95 |
| N Y & E R Ferry stk 100 | 45 | ---- |
| 1st 5s 1922 M-N | 50 | 70 |
| N Y & Hob 5s May 46 J-D | $89 | 91 |
| Hob Fy 1st 5s 1946 M-N | $102 | 104 |
| N Y & N J 5s 1946 J-J | $95 | 100 |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 12 | 14 |
| e1st 5s 1920 M-N | 75 | 80 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $94¾ | 95½ |
| Ser B 4s Mch 15 '12 M S | $93 | 94 |
| Am Tel & Tel g 5s 10 J-J | $99 | 99½ |
| Atlan Coast L 5s '10 M-S | $98¼ | 98½ |
| Balt & Ohio 5s 1909 M-S | $100¼ | 100⅝ |
| Ches & Ohio 6s Jly 1 '10 J-J | $100¾ | 101 |
| Chic R I & Pac 6s '09 A-O | $99⅜ | 99¾ |
| Chic & W Ind 5s '10 F&A | $100⅛ | 100½ |
| Cin Ham&D4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $99¾ | 100⅛ |
| Consol Gas 6s 1909 F-A | $101 | 101¼ |
| Erie 6s, Apr 8 1911 A-O | $98⅛ | 99½ |
| Interb R T g 6s 1911 M-N | $100 | 100¼ |
| 5s Mch 1910 M-S | $97¼ | 97½ |
| Kan C So g 5s Apr '12 J-J | $93½ | 94¾ |
| Lack Steel g 5s 1909 M-S | $93½ | 94½ |
| 5s g 1910 M-S | $89 | 93 |
| Lake Sh & M So 5s'10 F A | $100¾ | 101¼ |
| Lou & Nash g 5s '10 M-S | $99¾ | 100 |
| Mex Cent 5s July 1 1910 | $97½ | 98 |
| Mich Cent 5s 1910 F-A | $100¼ | 100½ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98 | 99½ |
| NatofMex 5s ext to'09 A-O | $99¾ | 100⅛ |
| N Y Cent 5s 1910 F-A | $100 | 100⅛ |
| N Y C Lines Eqp 5s '08-'12 | 4 7/8% | 4 1/2% |
| N Y N H & H 5s '08-'12 | $100⅛ | 101⅛ |
| Norf & West 5s 1910 M-N | $99¾ | 99⅝ |
| Pa RR 5s Mch 15 '10 M-S | $100⅜ | 100⅞ |
| StLMS'east 4½s '09 J-D | $92¼ | 94½ |
| St L & S F g 4½s '08 J D | $93 | 94½ |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 88 |
| Tid water6s, '13, guar wi | $98 | 98½ |
| U S Rubber g 5s '09 M-S | $97½ | 98¼ |
| Wabash 5s, May 10 1909 | $85 | 92 |
| Westinghouse El&M 6s 1910 | $87 | 91 |
| Wheel'l & L E 5s '08 F-A | $84 | 92 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | 5/8 | 2 |
| Undeposited stock | 5/8 | 2 |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 50 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 18½ | 20 |
| Ft W & Den Cy std 100 | 95 | 101 |
| Nat Rys of Mexico— | | |
| Pr lien 4½s '57 (wi) J-J | 92½ | 93½ |
| Gen M 4s 1977 (wi) A-O | 84 | 85 |
| North'n Securities Stubs | 112½ | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *65 | 67 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | ---- |
| Seaboard Company— | | |
| 1st preferred 100 | 35 | 45 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $86 | 88 |
| Union Pacific 1st & ref | | |
| 4s June 2008 (wi) M-S | 95⅜ | 95⅝ |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-J | $87 | 89 |
| Ahmeek Mining 25 | *70 | 375 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $67 | 68 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 105 | 110 |
| American Chicle com 100 | 185 | 190 |
| Preferred 100 | 92 | 95 |
| Am Graphophone com 100 | ---- | 30 |
| Preferred 100 | ---- | 60 |
| Amer Hardware 100 | 103 | 110 |
| AmMalting 6s 1914 J-D | 98 | 101 |
| Amer Press Assoc'n 100 | 98 | 102 |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 90 | 95 |
| American Surety 50 | 147½ | 155 |
| American Thread pref 5 | *4 | 4¾ |
| Am Tobac (new) com 100 | 330 | 345 |
| Amer Typefders com 100 | 36 | 39 |
| Preferred 100 | 95 | 98 |
| Amer Writing Paper 100 | 1¾ | 2½ |
| Preferred 100 | 17 | 19 |
| 1st s f g 5s 19 op'09 J-J | 83 | 86 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | ---- | 107 |
| eBethl m Steel Corp 100 | 151¼ | 153¾ |
| ePreferred 100 | 41 | 43 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 134 | 137 |
| Preferred 100 | 103 | 105 |
| British Col Copper 5 | *4¾ | 4⅞ |
| Butte Coalition Mining 15 | *22⅞ | 23¼ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | 40 | 60 |
| Casualty Co of Amer 100 | 110 | 125 |
| Celluloid Co 100 | 122 | 127 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1¼ | 2¼ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 55 | 62 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | 425 |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 100 | 105 |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 65 | 70 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | 92½ | 101½ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 20 | 25 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 4½ | 6 |
| Preferred 100 | ---- | 20 |
| Debenture 4s 1951 A&O | 22½ | 28½ |
| Cons Steamship Lines 100 | 1/16 | 1/8 |
| Coll tr 4s 1957 J&J | 90 | 101½ |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 53¼ | 57⅛ |
| ePreferred 100 | 42½ | ---- |
| Cumberland Ely Copper 5 | *7½ | 7¾ |
| eDiamond Match Co 100 | 128 | 130 |
| Dominion Copper 10 | *1⅜ | 2 |
| Douglas Copper 5 | *3½ | 4 |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y *See* | Stk | ex list |
| eGeneral Chemical 100 | 55 | 65 |
| ePreferred 100 | 90 | 100 |
| Gold Hill Deep & Mines 10 | *3/16 | 1/2 |
| Gold Hill Copper 1 | * | * |
| Greene Cananea 20 | *10 | 10⅛ |
| Greene Consol Gold 10 | *⅜ | ⅝ |
| Greene Gold-Silver 10 | *⅛ | ⅜ |
| Guggenheim Explor 100 | 147 | 150 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 84 | 86 |
| Hall Signal Co 100 | 30 | 95 |
| Havana Tobacco Co 100 | 8 | 10 |
| Preferred 100 | 17 | 19 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mil. | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar, new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | $100 | ---- |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 20 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 77 | ---- |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 80 |
| International Salt 100 | 15 | 18 |
| 1st g 5s, 1951 A-O | 52 | 60 |
| Internat'l Silver 100 | 6 | 10 |
| Preferred 100 | 50 | 55 |
| 1st 6s 1948 J-D | 103½ | 105½ |
| Lackawanna Steel 100 | 34 | 36 |
| Lanston Monotype 20 | *10 | 11 |
| Lawyers' Mtge Co 100 | 185 | 195 |
| eLeh & Wilkes-B Coal 50 | 80 | ---- |
| Lord & Taylor 100 | ---- | 130 |
| Preferred 100 | 95 | 100 |
| eLorillard (P) pref 100 | 115 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2½ | 2⅝ |
| Mitchell Mining 10 | * 3/8 | 5/8 |
| Monongahela R Coal 50 | * 4⅛ | 4½ |
| Preferred 50 | * 26¼ | 26⅝ |
| Mortgage Bond Co 100 | 84 | ---- |
| Nat Bank of Cuba 100 | 99 | 102 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *13¼ | 12 |
| Nev-Utah Min & Sm 10 | *3½ | 3⅝ |
| eNew Central Coal 20 | 30 | 40 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake 6s *See* Stck | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| N Y Mtge & Security 100 | 140 | ---- |
| eNew York Dock 100 | ---- | ---- |
| ePreferred 100 | 73 | ---- |
| N Y Transportation 20 | *3½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7 | 7¼ |
| eOntario Silver 100 | 5½ | 6 |
| Otis Elevator com 100 | 36 | 38 |
| Preferred 100 | 89 | 93 |
| Pittsburgh Brewing 50 | *20 | 20⅛ |
| Preferred 50 | * | 40⅛ |
| Pittsburgh Coal *See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 134 | 145 |
| Preferred 100 | 94 | 97 |
| Safety Car Heat & Lt 100 | x114 | 116 |
| Seneca Mining 25 | *.50 | ---- |
| Singer Mfg Co 100 | 400 | 500 |
| Standard Cordage 100 | ⅛ | ¾ |
| 1st M g 5s '31 red A-O | 22 | 24 |
| Adjust M 5s Apr 1 1931 | ¾ | ¾ |
| Standard Coupler com 100 | 35 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 7 | 10 |
| Preferred 100 | 31 | 34 |
| 1st 5s 1930 M-N | 74 | 80 |
| Standard Oil of N J 100 | 600 | 604 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | ---- | s 99¾ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 110 | 120 |
| Tonopah Min (Nevada) 1 | *8 | 8¼ |
| Trenton Potteries com 100 | 3 | 7 |
| Preferred, new 100 | 40 | 50 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 55 | 62 |
| 1st preferred 100 | 107 | 110 |
| 2d preferred 100 | 102 | 105 |
| United Bk Note Corp 50 | *50 | 53 |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg,pf 100 | 85 | 89 |
| United Copper 100 | 63¾ | 71½ |
| Preferred 100 | 24 | 27 |
| U S Casualty 100 | ---- | 210 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 89 | 91 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $111½ | 112½ |
| Coll tr s f 5s '51 not opt | $111½ | 112⅓ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | 5 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 140 | 150 |
| Western Ice 100 | ---- | 30 |
| Westingh Air Brake 50 | *97½ | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *⅛ | ¼ |
| Preferred 10 | *⅝ | ¾ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share § Buyer pays accrued int d Ex-rights e Sells on Stk. Ex., but not very active. f New stock. n Nominal. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Sout | hern Rail | way. | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | May | 205,662 | 272,091 | 2,709,674 | 2,833,552 |
| Ala & Vicksb...r | May | 113,436 | 130,567 | 1,426,214 | 1,433,760 |
| Vicks Sh & Pac...r | May | 90,336 | 122,118 | 1,365,943 | 1,441,120 |
| Ala Tenn & North... | April | 3,318 | 3,008 | 38,735 | 38,779 |
| Atch Top & S Fe... | April | 7,361,38[illegible] | 5,494,368 | 77,571,762 | 77,867,350 |
| Atlanta Birm & Atl | April | 111,151 | 148,758 | 1,468,915 | 1,307,502 |
| Atlantic Coast Line | April | 2,266,534 | 2,444,409 | 22,149,747 | 22,401,747 |
| Baltimore & Ohio... | April | 5,024,785 | 7,107,676 | 63,080,036 | 67,676,988 |
| Bangor & Aroostook | March | 288,380 | 325,122 | 2,229,438 | 2,378,015 |
| Bellefonte Central... | May | 4,376 | 5,562 | 55,767 | 54,048 |
| Boston & Maine...r | April | 2,882,282 | ------ | 33,036,474 | ------ |
| Bridgeton&Saco... | April | 2,965 | 3,438 | 43,223 | 38,952 |
| Buff Roch & Pitts... | 1st wk Jun | 120,497 | 195,639 | 7,907,169 | 7,951,328 |
| Buffalo & Susq... | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern | 1st wk Jun | 143,700 | 208,100 | 8,481,700 | 6,738,100 |
| Canadian Pacific... | 1st wk Jun | 1,222,000 | 1,554,000 | 66,995,768 | 66,905,677 |
| Central of Georgia... | 4th wkMay | 225,500 | 312,600 | 10,559,371 | 11,296,815 |
| Central of N Jersey | April | 2,271,591 | 2,335,095 | 22,642,721 | 21,784,663 |
| Chattanooga South | 4th wkMay | 1,966 | 4,841 | 99,146 | 152,254 |
| Chesapeake & Ohio | April | 1,718,853 | 2,209,621 | 22,102,218 | 20,975,241 |
| Chesterfield & Lanc | March | 7,100 | 6,503 | 50,767 | 39,133 |
| Chic & Alton Ry...r | April | 834,125 | 986,066 | 10,279,787 | 10,678,122 |
| Chic Burl & Quin...r | April | 5,686,976 | ------ | 66,437,215 | ------ |
| Chic Great West...r | 4th wkMay | 178,842 | 242,993 | 7,424,943 | 8,246,925 |
| Chic Ind & Louisv | 4th wkMay | 121,298 | 160,393 | 4,732,280 | 5,474,122 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | April | 4,224,629 | 4,995,664 | 48,414,220 | 50,742,059 |
| Chic & North West. | April | 4,406,279 | 5,110,595 | 53,950,687 | 57,131,410 |
| Chic St P M & O...r | April | 934,771 | 1,133,144 | 11,032,480 | 11,827,511 |
| Chic Term Tran RR | 2d wk May | 31,224 | 33,919 | 1,462,529 | 1,467,131 |
| CinHam & Dayt...r | April | 520,071 | ... | 6,766,772 | ------ |
| Cin N O & Texas P | —See Sout | hern Rail | way. | | |
| Cincinnati Northern | —See New | York Cen | tral. | | |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland... | April | 144,321 | 181,908 | 1,871,357 | 2,041,248 |
| *h* Col & South Sys...r | 4th wkMay | 223,604 | 318,697 | 13,193,029 | 12,213,589 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range... | March | 56,666 | 69,114 | 612,816 | 595,680 |
| Cornwall | April | 5,750 | 18,891 | 107,970 | 162,831 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,101 | 320,379 |
| Cuba Railroad... | April | 209,758 | 208,975 | 1,720,584 | 1,578,363 |
| *l* Delaware & Hud | April | 1,527,625 | 1,716,598 | 16,684,035 | 15,140,150 |
| Del Lack & West...r | April | 2,605,330 | ------ | 27,964,999 | ------ |
| Denver & Rio Gr...r | 1st wk Jun | 333,100 | 445,700 | 19,094,843 | 19,403,853 |
| Detroit & Mackinac | 4th wkMay | 28,626 | 37,611 | 1,090,041 | 1,191,656 |
| Det Tol & Iront Sys | 4th wkMay | 81,913 | 120,454 | 3,619,728 | 3,940,830 |
| Dul & Iron Range...r | April | 91,842 | ------ | 5,487,430 | ------ |
| Dul So Sh & Atl...r | 1st wkJune | 43,435 | 69,516 | 2,763,629 | 3,005,617 |
| Erie | April | 3,639,733 | 4,671,405 | 41,819,118 | 44,134,216 |
| Evansville & Ter H | —See Rock | Island S | ystem. | | |
| Fairchild & Nor E... | April | 1,573 | 1,674 | 15,769 | 15,402 |
| Fonda Johns & Glov | April | 66,686 | 66,621 | 649,247 | 643,464 |
| Georgia Railroad... | April | 212,095 | 224,480 | 2,536,332 | 2,573,719 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst... | 1st wkJune | 653,86[illegible] | 854,859 | 38,992,958 | 40,714,567 |
| Gr Trunk West... | 4th wkMay | 109,754 | 117,972 | 5,463,408 | 3,518,999 |
| Det Gr Hav & Mil | 4th wkMay | 36,197 | 36,347 | 1,575,241 | 1,630,780 |
| Canada Atlantic. | 4th wkMay | 54,505 | 59,239 | 1,787,830 | 1,782,481 |
| Great Northern Syst | April | 3,437,175 | 4,923,598 | 47,582,650 | 45,142,397 |
| Gulf & Ship Island. | 3d wk May | 29,071 | 45,907 | 1,903,319 | 2,215,730 |
| Hocking Valley... | April | 246,595 | 613,233 | 5,089,536 | 5,563,465 |
| Illinois Central... | May | 3,709,408 | 4,862,104 | 49,685,910 | 51,727,739 |
| Inter & Great North | 4th wkMay | 161,000 | 233,000 | 6,387,982 | 8,203,380 |
| *a*Interoceanic (Mex) | 1st wk Jun | 137,460 | 139,489 | 7,245,482 | 6,711,724 |
| Iowa Central... | 1st wk Jun | 47,819 | 58,696 | 2,822,365 | 2,956,207 |
| Kanawha & Mich... | April | 129,679 | 219,139 | 1,720,184 | 1,931,754 |
| Kansas City South. | April | 632,417 | 865,045 | 7,686,252 | 7,496,258 |
| Lake Erie & West'n | —See New | York Cen | tral. | | |
| Lake Shore & M Sou | —See New | York Cen | tral. | | |
| Lehigh Valley...r | April | 2,903,518 | 3,066,462 | 29,461,368 | 29,097,471 |
| Lexington & East... | April | 35,265 | 57,598 | 428,923 | 473,276 |
| Long Island... | April | *Dec.* 12, | 322 | *Inc.* 189, | 216 |
| Louisiana & Arkan. | April | 97,481 | 120,264 | 954,657 | 983,910 |
| Louisv & Nashv...r | 1st wk Jun | 770,400 | 911,885 | 41,951,827 | 44,797,945 |
| Macon & Birmingh. | May | 9,522 | 11,273 | 136,163 | 158,325 |
| Maine Central...r | April | 613,017 | ------ | 7,188,393 | ------ |
| Manistique... | May | 4,462 | 7,795 | 54,416 | 71,523 |
| Maryland & Penn... | April | 35,545 | 34,217 | 322,209 | 297,629 |
| *a* Mexican Central... | April | 2,696,016 | 2,920,992 | 30,074,969 | 25,496,127 |
| *a* Mexican Internat. | 1st wk Jun | 177,270 | 193,816 | 7,808,395 | 7,928,154 |
| *a* Mexican Railway. | 3d wk May | 126,000 | 146,700 | 7,124,700 | 6,741,900 |
| *a* Mexican Southern | 3d wk May | 21,526 | 25,265 | 1,160,287 | 1,160,579 |
| Michigan Central... | —See New | York Cen | tral. | | |
| Midland Valley... | April | 61,373 | 87,691 | 916,279 | 658,573 |
| Mineral Range...r | 1st wk Jun | 15,899 | 14,578 | 756,611 | 737,145 |
| Minneap & St L...r | 1st wk Jun | 66,755 | 77,460 | 3,605,156 | 3,599,001 |
| Minn St P & S S M. | 1st wk Jun | 180,924 | 276,858 | 10,802,833 | 11,876,213 |
| Mo Kansas & Texas | April | 1,520,746 | 2,026,892 | 20,068,200 | 21,798,955 |
| Mo Pac & Iron Mt...o | 1st wk Jun | 638,000 | 790,000 | 40,618,713 | 43,949,633 |
| Central Branch...o | 1st wk Jun | 19,000 | 26,000 | 1,448,000 | 1,539,000 |
| Total system...o | 1st wk Jun | 657,000 | 816,000 | 42,066,713 | 45,488,633 |
| *b* Mobile Jack & K C | Wk May 2. | 21,615 | 31,433 | 1,266,495 | 1,288,379 |
| Nashv Chatt & St L | April | 806,909 | 1,130,479 | 9,218,528 | 10,002,367 |
| *a* Nat RR of Mexico | 1st wk Jun | 286,303 | 325,294 | 14,721,077 | 14,793,637 |
| Hidalgo & N E... | 1st wk Jun | 17,277 | 17,938 | 922,534 | 928,203 |
| Nevada-Cal-Oregon. | 4th wkMay | 9,014 | 7,770 | 310,815 | 240,297 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y C & Hud River | April | 5,782,25[illegible] | 5,039,26[illegible] | 78,019,069 | 79,038,571 |
| Lake Shore & M S | April | 5,093,65[illegible] | 4,598,63[illegible] | 55,614,959 | 55,965,054 |
| Lake Erie & West | April | 334,005 | 402,125 | 3,990,410 | 4,281,625 |
| Chic Ind & South | April | 199,220 | 265,884 | 2,459,26[illegible] | 2,186,310 |
| Michigan Central. | April | 2,021,15[illegible] | 2,367,877 | 22,558,190 | 22,742,838 |
| Cleve C C & St L. | April | 1,734,81[illegible] | 2,158,884 | 21,249,494 | 21,055,840 |
| Peoria & Eastern. | April | 197,641 | 223,232 | 2,440,398 | 2,519,932 |
| Cincinnati North. | April | 65,915 | 88,327 | 769,007 | 862,952 |
| Pitts & Lake Erie. | April | 600,651 | 1,163,836 | 10,475,518 | 11,789,684 |
| Rutland | April | 210,526 | 251,189 | 2,444,02[illegible] | 2,376,367 |
| N Y Chic & St L. | April | 755,716 | 925,154 | 8,472,218 | 8,524,65[illegible] |
| Total all lines... | April | 1599555[illegible] | 1948440[illegible] | 18839255. | 19124384[illegible] |
| Nevada Central... | April | 5,888 | 9,95 | 63,64 | 66,63[illegible] |
| N Y Ont & Western | April | 665,358 | 707,500 | 6,688,45[illegible] | 6,781,04 |
| N Y N H & Hart...r | March | 3,874,618 | ------ | 40,410,628 | ------ |
| N Y Susq & West... | April | 273,634 | 276,118 | 2,777,13[illegible] | 2,552,515 |
| Norfolk & Western. | April | 1,994,048 | 2,681,218 | 24,802,78[illegible] | 25,542,395 |
| Northern Central... | April | 941,502 | 1,101,102 | 10,506,281 | 10,279,481 |
| Northern Pacific... | May | 4,982,475 | 5,731,127 | 63,876,148 | 62,592,755 |
| Pacific Coast Co... | March | 453,811 | 637,856 | 5,640,436 | 5,383,889 |
| Pennsylvania *Co*...r | April | 2,571,228 | ------ | 26,919,531 | ------ |
| *d* Penn—East P & E | April | 10521888 | 13370388 | 12756877[illegible] | 12898697[illegible] |
| *d* West of Pitt& E | April | *Dec.* 2 | 553,600 | *Dec.*3,6 | 72,400 |
| Pere Marquette...r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | April | 1,339,673 | 1,435,775 | 14,094,674 | 13,716,974 |
| Pitts Cin Chic & St L | April | 1,888,318 | 2,747,674 | 24,250,220 | 25,655,321 |
| Pitts & Lake Erie | —See New | York Cen | tral. | | |
| Raleigh & Southport | April | 10,844 | 9,334 | 102,493 | 82,238 |
| Reading Company. | April | 3,269,977 | 3,998,069 | 35,425,498 | 35,541,648 |
| Coal & Iron Co... | April | 4,453,707 | 4,121,379 | 32,861,571 | 32,010,461 |
| Total both cos... | April | 7,723,681 | 8,119,448 | 68,287,068 | 67,552,110 |
| Rich Fred & Potom | April | 198,870 | 197,126 | 1,623,067 | 1,563,350 |
| Rio Grande Junc... | March | 52,505 | 57,198 | 622,13[illegible] | 618,796 |
| Rio Grande South. | 1st wk Jun | 10,522 | 10,342 | 563,55[illegible] | 565,542 |
| Rock Island System | April | 4,281,368 | 5,021,911 | 50,231,553 | 49,666,060 |
| *e* StL & San Fran | April | 3,075,396 | 4,316,683 | 40,340,242 | 41,243,177 |
| *f* Evansv & Ter H | April | 159,506 | 191,355 | 1,887,942 | 1,918,037 |
| Total of all lines. | April | 7,516,274 | 9,529,947 | 92,459,740 | 92,827,275 |
| Rutland | —See New | York Cen | tral. | | |
| St Jos & Grand Isl | April | 120,218 | 131,187 | 1,362,258 | 1,434,044 |
| St Louis & San Fran | —See Rock | Island S | ystem. | | |
| St Louis Southw...r | 1st wk Jun | 175,648 | 192,934 | 9,039,902 | 9,639,117 |
| Seaboard Air Line... | April | r1306,772 | 91422,346 | r15315,702 | 913628,404 |
| Sierra Railway... | May | 35,634 | 34,094 | ------ | ------ |
| Southern Indiana... | May | 116,389 | 128,793 | 1,711,355 | 1,444,612 |
| *c* Southern Pac Co... | April | 9,138,097 | 10456227 | 105489354 | 103768364 |
| Southern Railway. | 4th wkMay | 1,034,241 | 1,572,053 | 48,866,069 | 52,048,688 |
| Mobile & Ohio... | 4th wkMay | 265,033 | 394,842 | 8,929,526 | 9,810,998 |
| Cin N O & T P... | 4th wkMay | 192,843 | 302,754 | 7,266,742 | 7,612,994 |
| Ala Great Sou... | 4th wkMay | 99,228 | 146,895 | 3,259,604 | 3,634,585 |
| Georgia Sou & Fla | 4th wkMay | 46,036 | 57,725 | 2,031,359 | 2,083,463 |
| Texas Central... | 4th wkMay | 7,263 | 30,637 | 953,020 | 1,149,071 |
| Texas & Pacific... | 4th wkMay | 253,298 | 499,873 | 13,470,448 | 15,456,713 |
| Tidewater & West. | April | 6,708 | 8,469 | 75,575 | 74,613 |
| Toledo & Ohio Cent | April | 189,919 | 408,169 | 3,605,053 | 3,996,833 |
| Toledo Pco & West. | 4th wkMay | 25,000 | 42,384 | 1,112,790 | 1,170,656 |
| Toledo St L & West | 4th wkMay | 63,022 | 93,88[illegible] | 3,521,190 | 3,804,788 |
| Tombigbee Valley... | March | 5,408 | 6,503 | 45,438 | 48,420 |
| Tor Ham & Buffalo | May | 63,274 | 81,835 | 793,168 | 778,663 |
| Union Pacific Syst. | April | 5,966,854 | 8,414,190 | 64,061,450 | 62,686,673 |
| Vandalia | April | 611,336 | ------ | 7,863,270 | ------ |
| Virginia & So West. | May | 78,041 | 96,463 | 971,278 | 963,524 |
| Wabash | 1st wk Jun | 442,237 | 528,143 | 23,997,961 | 25,466,817 |
| Western Marlyand. | February | 350,998 | 407 049 | 3,968,263 | 3,527,239 |
| W Jer & Seashore... | April | 428,514 | 389,114 | 4,794,884 | 4,399,084 |
| Wheel & Lake Erie. | 4th wkMay | 106,375 | 182,823 | 4,930,698 | 5,527,178 |
| Wisconsin Central..r | April | 549,120 | 666,617 | 6,225,494 | 6,175,520 |
| Wrightsv & Tenn... | April | 15,989 | 21,183 | 241,103 | 241,832 |
| Yazoo & Miss Vall. | May | 638,647 | 703,952 | 9,078,025 | 8,765,791 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Bellefonte Central | Jan 1 | to | May 31 | 22,471 | 24,965 |
| *l* Delaware & Hudson | Jan 1 | to | April 30 | 5,855,303 | 5,933,987 |
| Manistique | Jan 1 | to | May 31 | 21,610 | 26,219 |
| Mexican Railway | Jan 1 | to | May 21 | 3,124,200 | 3,128,100 |
| Meixcan Southern | Jan 1 | to | May 21 | 499,640 | 535,826 |
| New York Central | Jan 1 | to | April 30 | 26,580,907 | 29,828,030 |
| Lake Shore & Mich Southern. | Jan 1 | to | April 30 | 12,251,023 | 14,027,773 |
| Lake Erie & Western | Jan 1 | to | April 30 | 1,356,009 | 1,594,193 |
| Chicago Indiana & Southern. | Jan 1 | to | April30 | 954,288 | 999,843 |
| Michigan Central | Jan 1 | to | April 30 | 7,845,065 | 9,086,395 |
| Cleve Cin Chic & St Louis | Jan 1 | to | April 30 | 7,241,464 | 7,823,456 |
| Peoria & Eastern | Jan 1 | to | April 30 | 871,976 | 922,210 |
| Cincinnati Northern | Jan 1 | to | April 30 | 243,616 | 310,987 |
| Pittsburgh & Lake Erie | Jan 1 | to | April 30 | 2,613,167 | 4,355,347 |
| Rutland | Jan 1 | to | April 30 | 772,437 | 845,028 |
| New York Chicago & St Louis | Jan 1 | to | April 30 | 3,227,565 | 3,508,451 |
| Total all lines | Jan 1 | to | April 30 | 63,957,517 | 73,301,720 |
| Northern Central | Jan 1 | to | April 30 | 3,501,227 | 4,008,827 |
| *d* Penn—East of Pitts & Erie | Jan 1 | to | April 30 | 41,897,429 | 50,573,929 |
| *d* West of Pittsburgh & Erie | Jan 1 | to | April 30 | *Dec.*6, | 863,000 |
| Phila Balto & Washington | Jan 1 | to | April 30 | 4,939,536 | 5,211,336 |
| Pitts Cin Chic & St Louis | Jan 1 | to | April 30 | 7,984,178 | 10,317,296 |
| Rio Grande Junction | Dec 1 | to | Mch 31 | 225,530 | 255,266 |
| Texas & Pacific | Jan 1 | to | May 31 | 5,192,522 | 7,145,593 |
| West Jersey & Seashore | Jan 1 | to | April 30 | 1,353,478 | 1,340,178 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Mch (47 roads) | 12,637,773 | 14,846,617 | —2,208,844 | 14.88 |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,282 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,973 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,343 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (44 roads) | 7,958,788 | 10,166,254 | —2,207,466 | 21.70 |
| 3d week May (43 roads) | 8,016,707 | 10,054,378 | —2,105,929 | 20.80 |
| 4th week May (42 roads) | 10,817,742 | 15,219,751 | —4,402,009 | 28.92 |
| 1st week June (23 roads) | 5,502,098 | 6,891,247 | —1,389,149 | 20.16 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17.042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854.049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,435,350 | —24,940,261 | 13.37 |
| Month Apr 1908 ( 53 roads) | 46,398,330 | 57,884,380 | —11,486,050 | 19.85 |
| Month May 1908 ( 52 roads) | 42,073,897 | 55,395,677 | —13,321,780 | 24.05 |

*a* **Mexican currency.** *b* **Includes earnings of Gulf & Chicago Division.** *c* **Includes the Houston & Texas Central and its subsidiary lines in both years.** *d* **Covers lines directly operated.** *e* **Includes the Chicago & Eastern Illinois in both years.** *f* **Includes Evansville & Indiana RR.** *g* **Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR.** *h* **Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.** *l* **These figures do not include receipts from sale of coal.** *o* **Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method.** *r* **These figures are on the new basis prescribed by the Inter-State Commerce Commission.**

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 23 roads and shows 20.16% decrease in the aggregate over the same week last year.

| First week of June. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 120,497 | 195,639 | ------ | 75,142 |
| Canadian Northern | 143,700 | 208,100 | ------ | 64,400 |
| Canadian Pacific | 1,222,000 | 1,554,000 | ------ | 332,000 |
| Denver & Rio Grande | 333,100 | 445,700 | ------ | 112,600 |
| Duluth South Shore & Atlantic | 43,435 | 69,516 | ------ | 26,081 |
| Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic | 653,860 | 854,859 | ------ | 200,999 |
| Interoceanic of Mexico | 137,460 | 139,489 | ------ | 2,029 |
| Iowa Central | 47,819 | 58,696 | ------ | 10,877 |
| Louisville & Nashville | 770,400 | 911,885 | ------ | 141,485 |
| Mexican International | 177,270 | 193,816 | ------ | 16,546 |
| Mineral Range | 15,890 | 14,578 | 1,312 | ------ |
| Minneapolis & St Louis | 66,756 | 77,460 | ------ | 10,704 |
| Minneap St Paul & S S M | 180,924 | 276,858 | ------ | 95,934 |
| Missouri Pacific & Iron Mtn | 638,000 | 790,000 | ------ | 152,000 |
| Central Branch | 19,000 | 26,000 | ------ | 7,000 |
| National RR of Mexico | 286,303 | 325,294 | ------ | 38,991 |
| Hidalgo & Northeastern | 17,277 | 17,938 | ------ | 661 |
| Rio Grande Southern | 10,522 | 10,342 | 180 | ------ |
| St Louis Southwestern | 175,648 | 192,934 | ------ | 17,286 |
| Wabash | 442,237 | 528,143 | ------ | 85,906 |
| Total (23 roads) | 5,502,098 | 6,891,247 | 1,492 | 1,390,641 |
| Net decrease (20.16%) | -------- | -------- | ------ | 1,389,149 |

For the fourth week of May our final statement covers42 roads and shows 28.92 decrease in the aggregate over the same week last year.

| Fourth week of May. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (21 roads) | 5,942,311 | 8,357,043 | ------ | 2,414,732 |
| Alabama Great Southern | 99,228 | 146,895 | ------ | 47,667 |
| Central of Georgia | 225,500 | 312,600 | ------ | 87,100 |
| Chattanooga Southern | 1,960 | 4,841 | ------ | 2,881 |
| Chicago Great Western | 178,842 | 242,993 | ------ | 64,151 |
| Chicago Indianapolis & Louisv | 121,298 | 160,393 | ------ | 39,095 |
| Cin New Orl & Texas Pacific | 192,843 | 302,754 | ------ | 109,911 |
| Detroit Toledo & Ironton | 81,913 | 120,454 | ------ | 38,541 |
| Georgia Southern & Florida | 46,036 | 57,725 | ------ | 11,689 |
| International & Great Northern | 161,000 | 233,000 | ------ | 72,000 |
| Louisville & Nashville | 1,012,225 | 1,318,931 | ------ | 306,706 |
| Missouri Pacific & Iron Mtn | 1,164,000 | 1,550,000 | ------ | 386,000 |
| Central Branch | 41,000 | 45,000 | ------ | 4,000 |
| Mobile & Ohio | 265,033 | 394,842 | ------ | 129,809 |
| National RR of Mexico— Hidalgo & North Eastern | 25,692 | 26,611 | ------ | 919 |
| Nevada-California-Oregon | 9,014 | 7,770 | 1,244 | ------ |
| Rio Grande Southern | 13,946 | 16,122 | ------ | 2,176 |
| Southern Railway | 1,034,241 | 1,572,053 | ------ | 537,812 |
| Texas Central | 7,263 | 30,637 | ------ | 23,374 |
| Toledo Peoria & Western | 25,000 | 42,384 | ------ | 17,384 |
| Toledo St Louis & Western | 63,022 | 93,880 | ------ | 30,858 |
| Wheeling & Lake Erie | 106,375 | 182,823 | ------ | 76,448 |
| Total (42 roads) | 10,817,742 | 15,219,751 | 1,244 | 4,403,253 |
| Net decrease (28.92%) | -------- | -------- | ------ | 4,402,009 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 23 1908. The next will appear in the issue of June 20.

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Tenn & Nor—Apr | 3,313 | 3,008 | 1,540 | 1,085 |
| July 1 to Apr 30 | 38,735 | 38,779 | 19,191 | 21,600 |
| vAtl Birm & Atlantic a—Apr | 111,151 | 148,758 | 34,340 | 38,749 |
| July 1 to Apr 30 | 1,468,915 | 1,307,502 | 445,027 | 319,219 |
| Bellefonte Central b—May | 4,370 | 5,562 | 606 | 2,335 |
| Jan 1 to May 31 | 22,471 | 24,965 | 1,654 | 6,348 |
| Chic Ind &Louisv a—Apr | 404,780 | 512,698 | 74,428 | 164,493 |
| July 1 to Apr 30 | 4,349,032 | 4,965,220 | 1,006,834 | 1,517,509 |
| Chic Great Western b—Apr | 623,779 | 719,567 | 67,544 | 155,200 |
| July 1 to Apr 30 | 6,839,459 | 7,534,934 | 1,127,608 | 2,064,867 |
| Chic Milw & St Paul b—Apr | x4,224,629 | 4,995,664 | x1,116,782 | ------ |
| July 1 to Apr 30 | x48,414,220 | 50,742,059 | x17,127,566 | ------ |
| xCin Ham &Dayton b—Apr | 520 071 | ------ | 21,672 | ------ |
| July 1 to Arp 30 | 6,766,772 | ------ | 936,263 | ------ |
| Cuyahoga Telephone Co— Jan 1 to Apr 30 | 274,986 | 253,748 | 147,574 | 125,973 |
| Dul So Sh & Atlantic b—Apr | 197,930 | 267,843 | 56,209 | 76,793 |
| July 1 to Apr 30 | 2,535,010 | 2,613,236 | 650,332 | 810,450 |
| InterboroughRap'TrCo— Manhattan Elevated b— Jan 1 to Mch 31 | 3,492,308 | 3,622,978 | 1,912,872 | 2,150,046 |
| Subway Lines b— Jan 1 to Mch 31 | 2,862,124 | 2,408,921 | 1,735,629 | 1,385,196 |
| Total both lines b Jan 1 to Mch 31 | 6,354,432 | 6,031,899 | 3,648,501 | 3,535,242 |
| July 1 to Mch 31 | 17,811,055 | 16,339,152 | 9,884,462 | 9,345,031 |
| Manistique b—May | 4,462 | 7,795 | def.3,911 | def.290 |
| Jan 1 to May 31 | 21,610 | 26,219 | def.1,293 | def.2,485 |
| Mineral Range b—Apr | 66,494 | 65,772 | 8,172 | 14,369 |
| July 1 to Apr 30 | 671,602 | 643,970 | 102,000 | 158,497 |
| Missouri Pacific b—Feb | 2,944,038 | 3,624,177 | 666,825 | 1,062,263 |
| Mch | 3,443,487 | 4,127,202 | 1,193,312 | 1,466,981 |
| July 1 to Mch 31 | 34,818,713 | 36,290,633 | 9,191,968 | 11,845,082 |
| Richm Fred & Potomac—Apr | 198,870 | 197,126 | 76,120 | 82,916 |
| July 1 to Apr 30 | 1,623,067 | 1,563,350 | 426,329 | 478,655 |
| Rock Island a—Apr | 4,281,369 | 5,021,911 | 815,575 | 1,116,419 |
| July 1 to Apr 30 | 50,231,553 | 49,666,060 | 12,226,507 | 15,191,647 |
| St Louis & San Fran a—Apr | 3,075,399 | 4,316,683 | 828,520 | 1,280,344 |
| July 1 to Apr 30 | 40,340,243 | 41,243,177 | 11,061,063 | 13,541,051 |
| Evansv & Ter Hau a—Apr | 159,506 | 191,353 | 58,150 | 61,793 |
| July 1 to Apr 30 | 1,887,942 | 1,918,037 | 628,711 | 709,263 |
| Total of all lines a—Apr | 7,516,274 | 9,529,917 | 1,702,241 | 2,188,556 |
| July 1 to Apr 30 | 92,459,740 | 92,827,275 | 23,919,312 | 29,117,962 |
| St Jos & Grand Isl b—Apr | 120,218 | 131,187 | 54,459 | 42,200 |
| July 1 to Apr 30 | 1,362,255 | 1,434,044 | 551,382 | 57,217 |
| St Louis Southwest a—Apr | 656,890 | c812,891 | 39,698 | c149,361 |
| July 1 to Apr 30 | 8,211,167 | c8,581,209 | 1,734,865 | c2,267,535 |
| Seaboard Air Line b—Apr | x1,306,772 | 1,422,346 | x312,807 | 254,326 |
| July 1 to Apr 30 | x13,315,702 | 13,628,404 | x3,192,853 | 2,843,996 |
| Southern Railway— Georgia South & Fla a—Apr | 137,777 | ------ | def.7,535 | ------ |
| July 1 to Apr 30 | 1,690,737 | ------ | 247,438 | ------ |
| Toledo Peo & West b—May | 75,257 | 115,397 | def.2,303 | 22,209 |
| July 1 to May 31 | 1,113,362 | 1,170,659 | 179,685 | 247,789 |
| Toledo St Louis & W a—Apr | 243,994 | 335,390 | p57,453 | p131,890 |
| July 1 to Apr 30 | 3,280,334 | 3,435,732 | p947,138 | p976,165 |
| Wabash b—Apr | 1,814,719 | 2,216,289 | 361,692 | 588,969 |
| July 1 to Apr 30 | 21,741,067 | 22,657,601 | 5,838,288 | 6,596,212 |
| Wisconsin Central a—Apr | 549,120 | c666,617 | 112,955 | c220,494 |
| July 1 to Apr 30 | 6,225,494 | c6,175,520 | 1,649,535 | c1,846,584 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For April miscellaneous charges and credits to income was $8,758, against $1,221 in 1907, and for period from July 1 to April 30 was $48,295 in 1908, against $26,863 in 1907.

v In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co. the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bellefonte Central—May | 257 | 303 | 349 | 2,032 |
| Jan 1 to May 31 | 1,285 | 1,515 | 369 | 4,833 |
| Cuyahoga Telephone Co— Jan 1 to Apr 30 | 73,780 | 73,728 | 73,794 | 52,245 |
| Dul So Sh & Atlantic—Apr | 95,457 | 94,895 | xdf31,815 | xdf12,221 |
| July 1 to Apr 30 | 966,683 | 917,794 | xdf240,014 | xdf49,838 |
| Mineral Range—Apr | 13,694 | 14,410 | xdef.5,509 | xdef.21 |
| July 1 to Apr 30 | 128,693 | 131,339 | xdef23,822 | x28,897 |
| Interborough Rapid Transit Co.— Manhattan Elevated— Jan 1 to Mch 31 | 1,845,437 | 1,831,744 | x185,645 | x436,255 |
| Subway Lines— Jan 1 to Mch 31 | 792,769 | 682,936 | x1,142,991 | x818,019 |
| Total both lines— Jan 1 to Mch 31 | 2,638,206 | 2,514,678 | x1,328,634 | x1,254,276 |
| July 1 to Mch 31 | 7,983,007 | 7,218,793 | x2,816,316 | x2,703,679 |
| St Jos & Grand Island—Apr | 28,785 | 22,747 | 24,674 | 19,453 |
| July 1 to Apr 30 | 218,364 | 208,176 | 336,018 | 364,041 |
| St Louis Southwestern—Apr | 168,598 | 146,800 | xdef.88,851 | x29,034 |
| July 1 to Apr 30 | 1,659,217 | 1,492,514 | x648,443 | x1,095,581 |
| Toledo Peo & West—May | 23,730 | 24,084 | xdf.25,233 | def.1,875 |
| July 1 to May 31 | 262,469 | 265,846 | xdf.44,536 | def.18,057 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | May | 246,898 | 249,169 | 1,070,790 | 1,103,084 |
| cAur Elgin &Chic Ry | April | 97,934 | 101,198 | 373,244 | 379,447 |
| Bangor Ry & Elec Co | May | 35,414 | 33,955 | ------ | ------ |
| Binghamton Ry | April | 22,730 | 20,240 | ------ | ------ |
| Birm Ry Lt & Power | April | 176,527 | ------ | 698,618 | ------ |
| Brockton & Ply St Ry | March | 7,254 | 6,829 | 20,182 | 18,509 |
| Cape Breton El Co | March | 17,432 | 14,831 | 56,320 | 50,492 |
| Central Penn Tract | April | 53,617 | 56,282 | 209,768 | 217,254 |
| CharleCon Ry Gas&E | lApril | 61,048 | 55,324 | 242,345 | 219,271 |
| dChicago & Oak Park | May | 68,685 | 72,558 | 338,741 | 358,348 |
| Cleve Painesv & East | April | 20.114 | 19,470 | 74.261 | 71,543 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | March | 28,701 | 26,450 | 87,977 | 78,724 |
| Dallas Electric Co | March | 87,447 | 89,493 | 261,248 | 254,889 |
| f Detroit United Ry | 3d wk May | 127,043 | 126,465 | 2,415,075 | 2,433,924 |
| Duluth Street Ry | 1st wk June | 16,865 | 16,921 | 350,929 | 329,801 |
| East St Louis & Sub | May | 159,882 | 179,605 | 811,267 | 819,991 |
| El Paso Electric | March | 43,641 | 40,538 | 134,306 | 114,140 |
| Ft Wayne & Wabash Valley Traction Co. | April | 99,740 | 93,940 | 397,976 | 360,958 |
| Galv-Hous Elec Co | March | 83,539 | 82,292 | 238,869 | 226,648 |
| Grand Rapids Ry Co. | May | 80,986 | 78,487 | ------ | ------ |
| Havana Electric Ry. | Wk June 7 | 35,840 | 35,000 | 833,554 | 761,467 |
| Stage Lines | Wk May 31 | 6,447 | 6,122 | 134,926 | 137,295 |
| Honolulu Rapid Tran & Land Co | April | 29,243 | 29,662 | 119,822 | 118,654 |
| Houghton Co St Ry | March | 19,773 | 20,415 | 55,786 | 51,564 |
| Illinois Traction Co | April | 318,867 | 277,724 | 1,269,654 | 1,105,324 |
| Jacksonville Elec Co. | March | 36,965 | 34,206 | 101,203 | 95,939 |
| Kans City Ry& Light | April | 492,472 | 472,666 | 1,941,652 | 1,853,660 |
| Knoxville Ry & Lt Co | April | 45,992 | 47,127 | 174,009 | 180,989 |
| Lake Shore Electric | March | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co | April | 46,359 | 40,852 | 175,069 | 157,572 |
| Little R'k Ry & El Co | April | 55,559 | 49,139 | 219,068 | 195,054 |
| Memphis Street Ry | April | 132,239 | 124,972 | 492,502 | 482,161 |
| Met West Side Elev | May | 224,931 | 234,705 | 1,093,184 | 1,158,017 |
| Milw Elec Ry & LtCo | April | 306,162 | 300,688 | 1,213,128 | 1,188,369 |
| Milw Lt Ht & Trac Co | April | 55,517 | 52,143 | 214,002 | 208,428 |
| Montreal Street Ry | Wk June 6 | 70,161 | 69,848 | ------ | ------ |
| Nashville Ry & Lt | April | 117,572 | 124,857 | 489,911 | 484,144 |
| N J & H R Ry&Fy Co | May | 49,461 | 44,553 | 181,422 | 160,555 |
| North Ohio Trac &Lt | April | 129,804 | 132,844 | 504,889 | 508,727 |
| North Texas Elec Co | March | 91,651 | 91,756 | 237,164 | 234,000 |
| Norf & Portsm Tr Co | April | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | April | 9,567 | 8,061 | 38,984 | ------ |
| Northwestern Elev | May | 162,571 | 146,016 | 776,618 | 680,893 |
| Oklahoma City Ry | April | 19,614 | 21,156 | 73,099 | 69,080 |
| Peekskill Light & RR | April | 11,847 | 11,419 | 47,942 | 46,906 |
| Pensacola Electric Co | March | 19,205 | 17,284 | 52,739 | 51,961 |
| Portland Ry L& P Co | April | 341,493 | 314,940 | 1,350,756 | 1,151,385 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | ------ | 1,638,085 | ------ |
| St Joseph (Mo) Ry Lt Heat & Power Co | May | 72,447 | 67,896 | 340,711 | 329,183 |
| Sao Paulo Tr Lt & P | April | 196,223 | 170,334 | 773,942 | 700,859 |
| Savannah Electric Co | March | 48,161 | 47,167 | 138,200 | 136,556 |
| Seattle Electric Co | March | 353,462 | 318,903 | 1,063,792 | 899,884 |
| South Side Elevated | May | 184,935 | 170,314 | 871,237 | 758,160 |
| Sou Wisconsin Ry Co | April | 11,825 | 11,500 | 45,600 | 45,676 |
| Spr'gfield Ry&Lt Co | April | 67,666 | 64,044 | ------ | ------ |

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Syracuse Rap Tr Ry | May | 108,280 | 102,889 | 517,203 | 490,580 |
| Tampa Electric Co | March | 43,121 | 43,528 | 136,982 | 126,215 |
| Toledo Rys & Light | 4th wk May | 40,893 | 41,698 | 554,157 | 590,540 |
| Toronto Railway | Wk May 30 | 73,257 | 61,202 | ------ | ------ |
| Twin City Rap Tran. & Underground El Ry of London, three tube lines | 4th wk May | 174,898 | 163,218 | 2,424,761 | 2,315,413 |
| | Wk May 23 | £11,325 | £6,880 | £245,360 | £178,175 |
| Metropolitan Dist | Wk May 23 | £8,885 | £8,129 | £186,424 | £166,153 |
| United Tramways | Wk May 23 | £7,691 | £9,135 | £116,869 | £121,000 |
| United RR of San Fr. | March | 564,673 | 543,556 | 1,559,687 | 1,589,053 |
| United Rys of St L | April | 865,691 | 884,923 | 3,327,451 | 3,379,085 |
| Whatcom Co Ry & Lt | March | 28,561 | 26,556 | 88,667 | 81,326 |

*c* These figures are for consolidated company. *d* These are results for main line. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *k* Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of June 27 1908.

| Roads. | Gross Earnings. Current Year. | Previous Year. | Net Earnings. Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor Ry & Elec Co—May | 35,414 | 33,955 | 19,868 | 15,917 |
| East St Louis & Subur—May | 159,882 | 179,605 | 68,436 | 83,453 |
| Jan 1 to May 31 | 811,267 | 819,991 | 385,898 | 366,967 |
| Grand Rapids Ry Co—May | 80,986 | 78,487 | 42,152 | 41,765 |
| Lexington & Interurban—Apr | 46,359 | 40,852 | 15,029 | 12,930 |
| Jan 1 to Apr 30 | 175,069 | 157,572 | 55,791 | 50,735 |
| Northern Westchester—a—Apr | 9,567 | 8,061 | 3,834 | 2,915 |
| Jan 1 to Apr 30 | 38,984 | - - | 15,042 | ------ |
| Peekskill Lt & RR Co—a—Apr | 11,847 | 11,419 | 4,476 | 4,352 |
| Jan 1 to Apr 30 | 47,942 | 46,906 | 17,803 | 18,743 |
| St Jos Ry Lt & P Co—May | 72,447 | 67,896 | 32,215 | 32,616 |
| Jan 1 to May 31 | 340,711 | 329,183 | 154,321 | 152,425 |
| Syracuse Rap Tran Co—May | 108,280 | 102,889 | 45,799 | 42,280 |
| Jan 1 to May 31 | 517,203 | 490,580 | 205,176 | 212,714 |
| Toledo Rys & Lt Co—a—Apr | 202,317 | 204,857 | 93,102 | 85,171 |
| Jan 1 to Apr 30 | 829,633 | 839,514 | 364,148 | 352,571 |

**a** Net earnings here given are after deducting taxes.
**b** Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Previous Year. | Bal. of Net E'ngs. Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Syracuse Rap Tran Co—May | 28,719 | 25,201 | *x*17,492 | *x*17,262 |
| Jan 1 to May 31 | 143,491 | 125,577 | *x*63,314 | *x*87,539 |
| Toledo Rys & Light Co—Apr | 70,702 | 66,290 | *x*22,424 | *x*19,866 |
| Jan 1 to Apr 30 | 276,655 | 255,210 | *x*90,186 | *x*101,114 |

*x* After allowing for other income received.

# ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 27.

## Des Moines & Fort Dodge RR.

(*Results for Year ending Dec.* 31 1907.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. |
|---|---|---|---|
| *Earnings*— | $ | $ | $ |
| Passenger | 136,774 | 163,279 | 137,051 |
| Freight | 398,291 | 400,036 | 307,933 |
| Mail, exp., &c | 34,934 | 27,707 | 30,086 |
| Rental track—Des Moines to Gowrie, Ia.—C, R. I. & P | 30,796 | 26,861 | 35,796 |
| Other rentals, interest and miscel | 11,727 | 9,645 | 3,206 |
| Total earnings | 612,512 | 627,528 | 514,072 |
| *Expenses*— | | | |
| Maint. of way and structures | 85,531 | 103,334 | 76,864 |
| Maintenance of equipment | 49,615 | 44,591 | 45,484 |
| Conducting transportation | 193,150 | 187,175 | 159,001 |
| General | 18,983 | 17,685 | 15,642 |
| Rent | 10,658 | 10,139 | 10,063 |
| Hire of equipment | 22,539 | -------- | -------- |
| Total expenses | 380,477 | 362,924 | 307,054 |
| Net earnings | 232,035 | 264,604 | 207,018 |
| *Deduct*— | | | |
| Taxes | 17,400 | 26,656 | 19,872 |
| Interest on bonds | 152,880 | 137,880 | 122,880 |
| Interest on certificates of indebtedness | -------- | 9,156 | 18,312 |
| Div. on pref. stock | (*a*) | (5%) 38,175 | (5%) 38,175 |
| Total deductions | 170,280 | 211,867 | 199,239 |
| Surplus for year | *a*61,755 | 52,737 | 7,779 |

*Note.*—There was expended for additions and improvements $86,919 in 1907, $65,073 in 1906 and $57,384 in 1905.
*a* Action on preferred stock dividend payable Aug. 1 1908 will be taken late in June.

*GENERAL BALANCE SHEET DEC.* 31.

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Cost of rd. and eqpt | 8,423,800 | 8,423,800 | Common stock | 4,283,100 | 4,283,100 |
| Improvements, &c | 209,376 | 122,457 | Preferred stock | 763,500 | 763,500 |
| 2d M.bds. in treas | 173,000 | 215,000 | First M. bonds | 3,072,000 | 3,072,000 |
| Bills receivable | 40,000 | 42,500 | 2n M. 5% bonds | 600,000 | 600,000 |
| F. H. Davis, Treas | 79,240 | 75,610 | Insurance fund | 3,446 | 2,009 |
| M. & St. L. gen. ac | 39,145 | 70,168 | Balance to profit and loss | 242,514 | 228,926 |
| Total | 8,964,561 | 8,949,535 | Total | 8,964,561 | 8,949,535 |

—V. 86, p. 1409.

## International Harvester Company.

(*Report Covering Entire History of Company.*)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1907, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for each year since the organization of the company, will be found on subsequent pages of to-day's "Chronicle."

The pamphlet report, the first ever issued by the company, is a handsome document containing, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties with a brief description of each.—V. 86, p. 232.

## General Asphalt Company, Philadelphia.

(*Report for Fiscal Year ending April* 30 1908.)

President John M. Mack, May 19 1908, says in substance:

*General Results.*—The net (surplus) earnings are $1,023,046, as compared with $233,573 for the previous year. From this amount there has been deducted $304,881 for excess cost of maintaining, under guaranty, pavements laid prior to the organization of this company. With sundry minor adjustments, the total deduction from surplus was $312,922; leaving a net gain to surplus of $710,124, or approximately 5.4% on the $13,139,663 outstanding preferred stock.

The long-term guaranties of pavements are now gradually expiring; the last 15-year guaranty having been taken in 1901. The company now confines its contracting operations to pavements of shorter guaranty and favorable traffic conditions.

The business continues sharply competitive and prices are low, though appreciably above the level of actual cost, or less, which prevailed during the years 1905 and 1906

During 1907 the manufacture and sale of asphaltic products, such as roofings, mastic and other articles of commerce composed wholly or in part of asphalt, increased in phenomenal proportions, the percentages of sales in 1907 over 1906 being 66%. For February, March and April 1908 the sales are 5% less than those of the three corresponding months of 1907; but upon the return of normal commercial conditions a further expansion in this profitable branch of the company's business may reasonably be expected. A considerable portion of the increased profits of the year 1907 is due to the growth of this part of the business.

There has also been a notable increase in the sale of asphalt to independent contractors for paving purposes, it being our policy to urge the opening of asphalt work to competitive bidding

The active operations of the company have heretofore been carried on chiefly by three subsidiary companies, namely, The Barber Asphalt Paving Co. and two supply companies, the New Trinidad Lake Asphalt Co., Ltd., and the New York & Bermudez Co. During the past year an important part of the company's business has been that of the Uintah Railway Co. (see below).

Coincidently with the increased manufacture and sale of asphalt and asphaltic products has been a reduction in the execution of paving contracts, the company having been obliged, because of limited working capital, to reduce the amount of its contracting business.

*The Uintah Railway.*—For several years past the company has gradually acquired ownership, through United States patents, of large deposits of high-grade asphalt, commercially known as "gilsonite", in Colorado and Utah. In order to develop these deposits the Uintah Railway Co. was incorporated under the laws of Colorado and the road constructed from a station on the Rio Grande Western, in western Colorado, called Mack, 54 miles northwesterly through desert country to the mines of the company at Dragon, Utah. The railroad was built by the Barber Asphalt Paving Co., at a cost, including railroad equipment, terminals, hotels and 112 miles of connecting toll roads, of $824,380, out of funds in its own treasury, without loans or construction or promotion profits of any kind. The entire stock of the road is owned by the Barber Company. The railroad company is without funded or floating debt of any kind.

*New York & Bermudez Co.*—On March 31 1908, in response to a resolution introduced by Senator Lodge, the President transmitted to the Senate the "Correspondence Relating to Wrongs Done to American Citizens by the Government of Venezuela," a printed record of 644 pages, substantiating the justice of the company's claims and the arbitrary confiscation of its property by President Castro. [Extracts from this correspondence have been published by the company in pamphlet form.—Ed.]

The importations of crude Bermudez asphalt by the American allies of President Castro have continued during the past year on an increasing scale, as shown by the following: 1904 (commencing Sept. 19), 7,800 tons; 1905, 18,400 tons; 1906, 21,550 tons; 1907, 40,479 tons; 1908 (to March 3), 9,390 tons.

*National Contracting Co.*—The suit of the National Contracting Co. against the Niagara Falls Power Co. resulted in a judgment in favor of the National Contracting Co. for $223,056. The judgment was paid in full, with the exception of $18,000, which was withheld on account of an unsettled sub-contractor's lien. The suit of the National Contracting Co. against the Hudson River Water Power Co. has been argued in the New York Court of Appeals and a final decision should soon be rendered. In addition there are pending two suits, one by the State of Massachusetts against the National Contracting Co. to recover $50,000 and interest; and another by the National Contracting Co. against the Sewerage and Water Board of New Orleans to collect $16,718 and interest from Oct. 11 1901. All of these suits should be finally disposed of during the current year, and the affairs of the National Contracting Co. finally liquidated.

*Total Volume of Business Transacted by Years.*

| 1907. | 1906. | 1905. | 1904. | 1903 (13 *mos.*) |
|---|---|---|---|---|
| $15,147,665 | $14,760,803 | $13,323,348 | $11,980,023 | $16,907,138 |

In 1903 the business of the company was almost exclusively asphalt paving. In 1907 a large percentage of the company's business, as already explained, was in the manufacture and sale of asphalt and asphaltic products, which was made possible by the construction of new plants and factories, the acquisition and development of the Utah and Colorado asphalt deposits, and the operation of the Uintah Railway.

*Working Capital.*—Although the company has largely increased its property account by the construction of new plants, the acquisition of asphalt deposits and the construction of the Uintah Railway without depleting its working capital, the necessity for larger working capital, and consequent lesser dependence upon bank credits, has been strongly impressed upon the company by the events of the last year. The company has now in contemplation no capital expenditures of importance, and a substantial portion of its surplus earnings should be devoted to further increasing its working capital.

*Funded Debt.*—The General Asphalt Co. has no debt.

In February 1907 the Barber Asphalt Paving Co., desiring to return to its treasury for working capital a part of its investment in the Uintah Railway Co., borrowed $500,000 for one year, at 6%, secured by a deposit with the Commercial Trust Co., as trustee, of the entire capital stock of the Uintah Railway Co. This debt appears on the current balance sheet as "Collateral Railroad Notes," $500,000. The notes are held by a few trust companies and banks in the city of Philadelphia. The notes were made for one year, with an informal understanding that they would be extended and gradually paid off at the rate of 20% per annum. Pursuant to this plan, $100,000 was paid on Feb. 15 1908, and the remainder, $400,000, extended until Feb. 15 1909.

*Dividends.*—Two dividends of 1% each were declared and paid during the past year, namely, Sept. 1 1907 and March 1 1908, making a total distribution of $262,793 on the $13,139,663 outstanding preferred stock. The preferred stock is cumulative at the rate of 5% per annum from June 15 1905, since which time a total of 7% has been paid.

[The report contains also a detailed explanation of the various changes in the items of the balance sheet since July 1 1903; various particulars regarding the physical properties of the company.—Ed.]

*RESULTS FOR FISCAL YEARS ENDING JAN. 31.*

| *Operation —Square Yards Laid—* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Asphalt -asphalt block -&c. for municipalities | 2,532,532 | 3,444,814 | 2,913,595 |
| For others | 960,175 | 1,060,428 | 991,375 |
| Contracts for asphalt pavement carried to current fiscal year (Jan. 31) | 535,160 | 921,554 | 743,759 |
| Sales of asphaltic products (other than for paving) | $ 1,684,884 | $ 953,498 | $ 501,586 |
| Sales of refined asphalt (tons) | 165,373 | 147,725 | 129,912 |
| *Income from—* | | | |
| Sales of crude asphalt | 622,012 | 509,857 | 494,545 |
| Sales of refined asphalt | 4,376,989 | 3,072,360 | 2,905,046 |
| Sales of miscellaneous materials | 791,395 | 779,491 | 523,118 |
| Income from paving | 6,020,61 | 7,218,290 | 6,448,377 |
| Income from private work | 1,743,310 | 1,780,841 | 1,764,267 |
| Income from general contracting, &c. | 1,484,397 | 1,328,275 | 1,090,265 |
| Miscellaneous income | 108,951 | 71,689 | 97,729 |
| Total income | 15,147,666 | 14,760,803 | 13,323,347 |
| *Expenses—* | | | |
| Cost of crude asphalt | 273,676 | 217,621 | 304,143 |
| Cost of refining asphalt | 3,178,764 | 2,515,225 | 2,080,305 |
| Cost of miscellaneous materials | 836,557 | 825,927 | 546,015 |
| Cost of paving | 5,683,424 | 6,999,894 | 6,404,666 |
| Reserve for maintenance and repairs | 141,708 | 280,190 | 250,221 |
| Cost of private work | 1,484,263 | 1,541,401 | 1,387,089 |
| Depreciation | 184,800 | 169,203 | 149,243 |
| General contracting, &c | 1,353,866 | 1,304,827 | 1,062,156 |
| Sundry branch expenses | 16,717 | 18,659 | 22,759 |
| Total expenses | 13,453,776 | 13,872,947 | 12,206,678 |
| Net trading profits | 1,693,890 | 887,856 | 1,116,669 |
| Rentals from real estate, less expenses | 7,772 | 8,292 | 11,593 |
| Interest received | 141,845 | 170,271 | 191,008 |
| Int. and dividends on investments | 1,840 | 1,902 | 9,460 |
| Total net income | 1,845,347 | 1,068,321 | 1,328,730 |
| *Deduct—* | | | |
| General expenses | 337,444 | 361,880 | 372,757 |
| Reserve for bad debts | 60,000 | 60,000 | 66,739 |
| Interest on loans and mortgage | 213,144 | 199,857 | 143,152 |
| Debenture interest | 139,576 | 193,576 | 193,576 |
| Income tax | 18,137 | 19,436 | 19,314 |
| Total deductions | 822,301 | 834,749 | 795,738 |
| Profits as per balance sheet | 1,023,046 | 233,572 | 532,992 |
| xDividends on preferred | (2)262,794 | (2)262,794 | (2)262,794 |
| Balance | sur.760,252 | def. 29,222 | sur.270,198 |

*x* The dividends here shown are those *paid out of the earnings* of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends *declared during* the fiscal years of the operating companies ending Jan. 31.

*GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.*

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| *Assets* | $ | $ | $ |
| Property account | 28,574,629 | 28,746,222 | 28,750,101 |
| Cash | 10,245 | 10,814 | 15,370 |
| Bills receivable Barber Asphalt Co. | 1,871,031 | 1,871,030 | 1,871,030 |
| Accts. receivable Barber Asphalt Co. | 709,065 | 776,847 | 977,550 |
| N. Y. & Bermudez Co | 257,039 | 213,489 | 176,853 |
| Commercial Trust Co., trustee | ------ | 22,209 | 22,209 |
| Stock trust cert | 177,587 | ------ | ------ |
| Total | 31,599,595 | 31,640,611 | 31,813,113 |
| *Liabilities—* | | | |
| Preferred stock | 14,000,000 | 14,000,000 | 14,000,000 |
| Common stock | 17,000,000 | 17,000,000 | 17,000,000 |
| The Uintah Ry. Co | 96,500 | ------ | |
| Surplus | *d*503,095 | *d*640,611 | 813,113 |
| Total | 31,599,595 | 31,640,611 | 31,813,113 |

*d* The practice of previous years to take credit for interest on advances to subsidiary companies was discontinued in 1906-07.

*COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.*

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Properties owned and operated; shares of other companies not operated by General Asphalt Co. | 31,923,116 | 32,301,280 | 32,027,947 |
| Stock trust certfs. Gen. Asphalt Co. owned by sub. cos. (book value) | 203,799 | 26,212 | 26,212 |
| Stock and bonds outside comp nies | 141,477 | 51,199 | 75,910 |
| Mortgages receivable | 12,000 | 17,750 | 13,400 |
| Retained by cities on pavements laid under guaranty | 1,963,554 | 2,229,710 | 2,461,022 |
| Bonds, warrants and tax liens pledged for collateral loans | 1,455,743 | 1,925,823 | 1,742,304 |
| On hand | 1,117,842 | 603,192 | 716,702 |
| Materials and supplies (net) | 1,614,959 | 1,712,539 | 1,477,721 |
| Cash | 433,147 | 285,334 | 619,542 |
| Bills receivable | 88,654 | 26,538 | 26,521 |
| Accounts receiv. (less doubtful accts.) | 2,862,231 | 2,871,743 | 2,204,141 |
| Commercial Trust Co., trustee | ------ | 22,209 | 21,789 |
| Total | 41,816,521 | 42,073,529 | 41,413,213 |
| *Liabilities* | | | |
| Preferred stock | 14,000,0 0 | 14,000,000 | 14,000,000 |
| Common stock | 17,000,000 | 17,000,000 | 17,000,000 |
| Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos. | 2,467,080 | 2,510,730 | 2,556,320 |
| Mortgages & ground rents subsid. cos. | 131,688 | 153,188 | 153,188 |
| Collateral RR. notes | 500,000 | ------ | ------ |
| Reserve for maintenance of pavements laid under guaranty | 2,565,492 | 3,084,499 | 3,427,212 |
| Collateral loans | 1,060,371 | 1,554,664 | 1,405,921 |
| Dividend payable | ------ | ------ | 262,793 |
| Bills payable | 956,375 | 1,127,395 | 265,100 |
| Accounts payable | 825,109 | 857,776 | 556,635 |
| Debenture redemption fund New Trinidad Lake Corp. Co., Ltd | 363,331 | 319,305 | 278,978 |
| Fire insurance fund | 61,165 | 26,896 | 70,930 |
| Surplus profits | *a*1,885,912 | 1,438,580 | 1,495,834 |
| Total | 41,816,521 | 12,073,529 | 41,413,213 |

*a* After deducting $301,881 excess cost of maintaining pavements during 1907 and $8,041 miscellaneous adjustments applicable to prior period. —V. 86, p. 1287, 797.

## American Pneumatic Service Company.

*(Report for Fiscal Year ending March 31 1908.)*

President Wm. H. Ames under date of Boston, May 29 1908, says in substance (compare V. 83, p. 34):

*Financial, &c.*—The present management were confronted on assuming their official duties with serious internal conditions. There were on June 18 1907 pressing obligations in the form of overdue bills and accounts taxes and interest amounting to about $210,000. There was cash on hand about $61,000 and it therefore became necessary to borrow a large amount using the company's bonds as collateral, in order to meet these obligations, which we were successful in doing, notwithstanding the condition of the money market.

On account of construction, over $280,000 has been expended since July 1 1907, and it was found necessary, in addition to using the earnings from the various companies, to borrow money for this purpose.

*Condition of the Various Operating Companies.*

*New York.*—We found that certain contracts and leases essential and necessary between the New York Pneumatic Service Co., our operating company, and the New York Mail & Newspaper Transportation Co., under whose charter construction work is being done, had never been executed, and on this account we would have no legal title to the extension of the tube lines and equipment, in which over $600,000 had already been invested, with a large amount to follow. This situation has been corrected. While this was in progress, our engineer resigned, and Mr. B. C. Batcheller was appointed his successor, and is now in charge of construction.

Three new stations are now in operation, and two more should go into commission in a very few days, and the company will then be deriving revenue from about 5 miles of additional service. The remaining stations in New York City will be thrown into operation as fast as the power machinery is delivered, and by October 1908 the 12 miles of new line should be earning an additional gross revenue of approximately $204,000 per annum. Prior to this new work there were 7 miles in operation, earning $119,000 gross per annum.

*Boston*—This system has 6.89 miles in satisfactory operation. No extensions are contemplated at this time.

*Chicago.*—The Chicago system, which consists of 9.18 miles, has 1.77 miles out of commission, owing to the blowing up in March 1907 by the War Department of the La Salle Street Tunnel, through which our tubes passed under the Chicago River. This line connected the General Port Office with the Chicago & North Western Ry. station, and was one of our most active lines. In order to transport the mails for this line at that time an arrangement was made with the Illinois Tunnel Tube Co. We are striving to re-establish operation on this line, and negotiations are in progress for the use of an existing tunnel, and plans are under way for a tunnel of our own in case these negotiations fail.

In regard to the contemplated extension of the Chicago system, your directors are unanimously of the opinion that because of the very onerous provisions contained in the franchise granted to the company by the City of Chicago, they are not justified in proceeding with the work at this time. This franchise provides that the entire tube lines in the streets shall at the expiration of the franchise in 1923, become the absolute property, without compensation, of the City of Chicago, or of any person, firm or corporation the city may select. Thus an investment of several hundred thousands of dollars would become absolutely lost. Aside from this, your company is also obliged to pay annually to the City of Chicago 5% of the gross income as a tax for the use of the streets. Negotiations are in progress by which we hope to have these objectionable terms eliminated.

*St. Louis.*—In St. Louis about 60% of the system, or 2.09 miles, is built and in operation. The other 40% is the portion that was to go over the Eads Bridge to East St. Louis. When the bids were made, it was with the understanding that this portion should not be built unless certain engineering conditions could be overcome, and to this time this has not been accomplished.

*Physical Condition, &c.*—In June 1907 the physical and operating conditions of the Chicago and St. Louis systems were found to be critical; and large fines were being imposed for failures and interruptions of service. These conditions have been rectified, and the present service is entirely satisfactory.

The operating policy of all our systems is now being handled from the Boston office, and gradually a higher degree of efficiency is being reflected in the reduction of operating expenses and an increased earning power.

*Parcel Delivery.*—We have disposed of this unprofitable business.

*Store Service Business.*—The store service business as carried on by the Lamson Consolidated Store Service Co. has made a most excellent showing for the year. Notwithstanding the general business and financial depression during the past nine or ten months, the volume of completed business for the fiscal year shows an increase over that of last year, with a corresponding increase in percentage of gross profits.

The development of our automatic conveying apparatus continues on good lines, and will eventually add largely to our profits. Satisfactory progress is being made on the experimental pneumatic ammunition hoist which is being built for the United States Navy. Indications for the general business for the coming year are good.

The physical condition of the Lamson Company shows marked improvement in all directions and was never in better condition.

*CONSOLIDATION INCOME ACCOUNT FOR THE FISCAL YEARS ENDING MARCH 31.*

(Items between the companies eliminated.)

| | 1908. | 1907. |
|---|---|---|
| | $ | $ |
| Gross profits and rentals | 337,837 | 264,426 |
| *Deduct—* | | |
| Interest paid outsiders | 98,809 | 99,594 |
| Sinking fund obligations | 32,570 | 27,930 |
| Depreciation account, Chicago | 38,370 | 38,370 |
| Losses on sale of parcel delivery equipment | 22,193 | ------ |
| Adjustments, losses, &c | 4,879 | |
| Total deductions | 196,821 | 165,894 |
| Surplus | 141,016 | 98,532 |
| Less dividends paid on outstanding stock of subordinate companies | 7,169 | 1,378 |
| Balance of income in excess of all charges | 133,847 | 97,154 |

*Note.*—"The charges for depreciation at Chicago, $38,370, are deemed to be advisable as representing the proportion to be allotted to the year of the cost of the system, because of the doubts that exist concerning the success of any negotiations having for their object a modification of the franchise in that city.

As no charges for depreciation have previously been made on account of the company's investment in its parcel delivery outfit, the entire amount of the loss has necessarily been charged within the accounts for the year.

*CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES MARCH 31 1908.*

| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
|---|---|---|---|---|---|
| Patents, good-will & invests. | | 12,761,326 | Capital stock held by outsiders | | 16,129,149 |
| Plant accounts | | 4,831,015 | Amer. Pneumatic Serv. Co. bonds | $1,849,000 | |
| Patterns, drawings & designs | | 59,552 | Lamson Consol. Store Serv. Co. bonds | 600,000 | |
| Cash, office, banks and agents | 88,327 | | N. Y. Mail & Newspaper Transportation Co. bonds | 200,000 | |
| Notes and accts. receivable | 322,576 | | | $2,649,000 | |
| Merchandise inventories | 781,405 | | Less, bonds in treasury | 1,122,500 | 1,526,500 |
| Exp. on contracts | 125,108 | | Notes payable | | 482,574 |
| Prepaid accounts | 9,484 | | Accts. payable | | 150,886 |
| | | 1,326,900 | Accrued int. on bonds and notes | | 5,815 |
| Sink. fd. deposits | 105,644 | | Accrued insurance and taxes | | 42,542 |
| Other items | 11,314 | | Dividends unpaid | | 308 |
| | | 116,959 | Contingent liabilities | | 79,323 |
| | | | Reserves—Deprec. of plants | 242,632 | |
| | | | Doubtful accts. | 38,371 | |
| | | | Ins. of plants | 2,762 | |
| | | | Completion of contracts | 121,638 | |
| | | | Reconstruction of Chicago plants | 28,233 | |
| | | | Sinking fund | 124,019 | |
| | | | Cap. stk. purch. | 3,200 | 560,856 |
| | | | Surplus | | 117,800 |
| Total | | 19,095,753 | Total | | 19,095,753 |

—V. 86, p. 1411, 1346.

## United Bank Note Corporation.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President E. C. Converse says in substance:

*Plants.*—As the first step toward the complete remodeling of the American Bank Note Co.'s plant, a building for the exclusive use has been erected at the corner of Broad and Beaver streets, to accommodate their administrative and selling departments.

The plans for the erection of a new manufacturing plant and the removal thereof of the Trinity Place plant are under way, and will, at the proper time, be put into operation. In the meantime the space vacated by the removal of the general office will materially relieve the congestion of the Trinity Place plant.

During the past year the Ottawa plant has been entirely remodeled and its efficiency greatly increased. The same object has been accomplished in the Boston branch, which has been removed and completely remodeled.

*Reserves.*—During the past year there has been added to the special reserves, out of the earnings, the sum of $120,000, and there has been charged off $94,006 for new machinery and new plant and machinery depreciation provided. There has also been deducted from the face value of the accounts receivable $25,944 to cover all doubtful accounts.

*Debentures all Purchased.*—During the past year the entire issue of the American Company's debentures ($833,000) has been purchased by the United Bank Note Corporation and this item consequently disappears from the consolidated balance sheet.

Treasurer C. L. Lee says: The company's loans represent the balance of indebtedness incurred in the purchase of debentures; apart from this transaction the company has no floating debt other than for current bills for labor and supplies in the process of auditing.

*Net Profits and Dividends.*—The net profits for the year 1907, after deducting the depreciations and all other charges (including the special reserves of $120,000) are $623,525. Dividends were paid amounting to $399,764, leaving the net surplus for the year $223,761, and the total surplus to date $467,710.

*COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.*

| | 12 mos. 1907. | 9 mos. 1906. |
|---|---|---|
| | $ | $ |
| Profits over all expenses, repairs and depreciation | *a* 732,515 | *a*663,072 |
| Misc. income, less misc. interest paid | 11,010 | 29,099 |
| Total income | 743,525 | 692,171 |
| *Deduct*— | | |
| Reserves | 120,000 | 160,000 |
| Interest on debentures (in 1907 purchased by United Bank Note Corporation) | | 28,142 |
| Dividends on preferred stock | (6%) 239,826 | (4½) 179,557 |
| Dividends on common stock | (4%) 159,884 | (2) 79,803 |
| Divs. on shares of constituent co. outstanding | 54 | 721 |
| Total deductions | 519,764 | 448,223 |
| Balance, surplus | 223,761 | 243,948 |

*a* Depreciation for the 9 months ending Dec. 31 1906 was $37,682; depreciation in 1907 not stated.

*Note.*—The dividends on the preferred stock for the 9 months ending Dec. 31 1906 include 1½% paid on April 1 by the re-capitalization committee and regular quarterly dividends of 1½% paid July 1 and Oct. 1. The dividends on the common stock were 1% each, paid Aug. 15 and Nov. 15 1906.

*COMBINED BALANCE SHEET DEC 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Real estate, buildings machinery, &c | 6,934,936 | 6,744,303 | Preferred stock | 3,997,100 | 3,997,100 |
| Mat. and supplies | 369,344 | 275,017 | Common stock | 3,997,100 | 3,997,100 |
| Work in progress | 512,516 | 378,868 | Shares of constituent cos. not held by U. | | |
| Accts. receivable | 889,788 | 724,508 | B. N. C. (book val.) | 13,754 | 2,910 |
| Market'ble invests | 88,497 | 201,600 | Debenture bonds (Am. Bank Note) | | 833,000 |
| Special deposits | 65,000 | | Accts. payable | 206,334 | 217,185 |
| Cash | 542,093 | 1,226,788 | Loans | 332,000 | |
| Deferred charges | 23,758 | 30,114 | Pref. div. due Jan | 59,956 | 59,956 |
| | | | Reserves | 351,979 | 230,000 |
| | | | Surplus | 467,710 | 243,948 |
| Total | 9,425,933 | 9,581,200 | Total | 9,425,933 | 9,581,200 |

—V. 86, p. 1413, 1046.

## United States Realty & Improvement Co., New York.

*(Report for Fiscal Year ending April 30 1908.)*

President H. S. Black, New York, June 9 1908, writes:

A report of the operations of this company and its subsidiary companies for the year ending April 30 1908 is submitted herewith. The companies whose accounts are included in the consolidated statements hereto appended are as follows:

| | |
|---|---|
| U. S. Realty & Improvement Co. | Cedar Street Co. |
| George A. Fuller Co. | Realty Deposit Co |
| No. 111 Broadway | Island Realty Co. |

During the past year the U. S. Realty & Construction Co., the Inter-State Mortgage Debenture Co. and the New York Realty Corporation, which were included as subsidiary companies in the last annual statement, have been dissolved, and their assets are now held by the companies mentioned above. This will result in an annual saving in corporate taxes and expenses.

*Reserves, &c.*—There have been set aside reserves to the amount of $641,368 to cover possible losses on account of doubtful debts, building accidents and depreciation of buildings. The cost of carrying the unproductive properties is charged to income, but in order to show on the books the amount which the respective properties have cost the company, it is also added to the property and credited to a reserve account. A conservative reserve for depreciation of buildings has been set aside out of the profits.

*Mortgages Receivable.*—Nearly all of these are on N. Y. City real estate.

*Construction Department.*—The ensuing fiscal year promises satisfactory profits in the building department. A year ago the company had construction work under contract aggregating $27,521,357. At the date of this report the contracts for work to be performed aggregate $21,554,496.

*Regular Income.*—The regular net income from the real estate and other investments is more than sufficient to meet the interest upon the debenture bonds, without including any profits from the construction and real estate operating departments. The substantial surplus from these investments and the profits from the construction and real estate operating departments will therefore be applicable to dividends on the stock.

*Real Estate.*—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are carried at cost. The regular income from the real estate owned has largely increased, amounting this year to $1,414,432, as against $1,128,010 for the previous fiscal year. Though the competition for tenants has been very active, the buildings owned by the companies are well rented. The maximum amount of income from the improved properties has not as yet been reached, as there are still a number of vacancies, and in some instances the rates can be largely increased as soon as present leases expire.

*Realty Stocks.*—The realty stocks shown in the statement are thoroughly good and stable investments. It will be seen that they principally consist of the stock of the Century Realty Co., The Alliance Realty Co., Plaza Operating Co. and Broad Exchange Co.

The Century Realty Co. has outstanding 17,180 shares ($1,718,000) of its capital stock. Its statement of April 30 1908 shows that the stock has a book value of $215. The 14,482 shares of stock owned are carried at $185 per share. The company has always paid regular dividends and is now paying dividends at the rate of 10% per annum. Its earnings for the year ending April 30 1908 were over 21% on its outstanding stock, and the surplus which it has accumulated above dividends paid amounts to $1,986,651.

The Alliance Realty Co. has outstanding 20,000 shares ($2,000,000) of capital stock. Its statement for the year ending Dec. 31 1907 shows that the book value of the stock per share is $149. The 4,033 shares of the stock owned are carried at $110 per share. The company has paid regular dividends on its stock since 1902, and is now paying dividends at the rate of 8%. For the calendar year 1907 the net profits amounted to over 11% on its capital.

The Plaza Operating Co. has outstanding 33,250 shares of stock. The hotel was opened on Oct. 1 1907 and since then has done a very successful business. In addition to setting aside a fund to meet depreciation, it has accumulated a substantial surplus. Though the returns for the summer months will undoubtedly fall below those just past, yet the character and standing of the hotel have now been established. It is anticipated that with the return of prosperous times the profits will largely increase. During the past year, the only profit taken to account on the investment in the Plaza Operating Co. has been the interest paid on the trust notes. In another year the stock should earn a dividend.

The Broad Exchange Co. has a capital of 20,000 shares of preferred and 20,000 shares of common stock. The 7,000 shares of preferred stock owned are carried at par and pay an annual dividend of 6%. The Broad Exchange Building has proved profitable, has reduced its mortgage indebtedness, and last year paid a 3% dividend on its common stock. The dividends on its preferred stock have always been regularly paid.

*General.*—The management has been very conservative about entering into any transactions involving commitments for the ensuing year. Practically all these shown on the last statement have been met. The companies entered upon the new year practically free from any contracts involving financial commitments.

So as to give as full information in relation to the assets of the company as is consistent with its interests, there are this year annexed to the accounts, schedules showing in detail the stocks and bonds, real estate holdings and mortgages held by the companies.

As the several parcels of real estate are practically the same as last year, with the exception of the block bounded by Broadway, Eighth Avenue, 57th and 58th streets, which has been sold, and were fully commented upon in last year's report, it has not been deemed necessary to make further comment upon them.

*Productive Real Estate, Value* $31,883,242, *Less Mortgages* $19,010,000, *Equity* $12,873,242.

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, Fifth Ave., 22d and 23d streets; Breslin Hotel, Broadway and 29th St.; Mercantile Building, 23d St. and Fourth Ave.; Vietor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; New York Hippodrome (land only), Sixth Ave. 43d and 44th streets; 67 and 69 Wall St. and 85-91 Beaver St.; 108-110 West 34th St., Childs Building; O'Neill Building and Stable, Sixth Ave. 20th to 21st streets; house, 127 West 20th St.; 112-118-122-124-126 West 21st St.; garage, N. W. corner Broadway and 62d St.; garage, S. W. corner Broadway and 62d St.; 14 West 29th St.; 45 East 22d St.

*Unproductive Real Estate, Value,* $1,193,488, *Mortgages,* $395,000, *Equity,* $798,488.

S. E. corner Broadway and 57th St.; interest in James Estate properties; Robbins Ave. and 141st St.; Southern Boulevard and 138th St.; and lots on 69th St., Chicago.

*Schedule of Mortgage Loans Owned, Aggregating* $3,635,000.

New York.—42 Broadway, Pearl and Wall sts., Taber Building; Front and Pine streets, Santos Building; 45-51 West 21st St.; 27-29 Pine St.; corner Broadway and 61st St., The Pasadena; Leonori Hotel, Madison Ave. and 63d St.; Colonial Theatre, Broadway and 62d St.; Hotel Wolcott, 6-10 West 31st St.; 68 William St., corner of Cedar; S. E. corner Broadway and 69th St., Spencer Arms; N. W. corner Nassau and John streets; Crane Estate lots; S. E. corner Broadway and 75th St.; 179 Broadway, Walkover Building; Block Broadway, 8th Ave., 57-58th streets;

Other cities.—Rector Building, Chicago; Bellevue Stratford Hotel, Philadelphia; Raleigh Hotel and Gayety Theatre, Washington, D. C.

*Schedule of Stocks and Bonds Owned, Aggregating* $9,328,816.

| | | *Carried at* | *Amount.* |
|---|---|---|---|
| Realty companies (total, $7,795,175)— | | | |
| Plaza Operating Co | 1,871 notes and 16,684 shares | | $3,169,400 |
| Century Realty Co | 14,482 shares | 185 | 5,678,470 |
| Alliance Realty Co | 4,033 shares | 110 | 443,630 |
| Broad Exchange Co | 7,000 pf. sh | 100 | 700,000 |
| No. 68 William St | 2,500 shares | 60 | 150,000 |
| Park Realty Co | 1,000 pf. sh. | 100 | 100,000 |
| Do Do | 750 com. sh. | 50 | 37,500 |
| Monks Building Trust | 2,353 shares | 100 | 235,300 |
| Broadway Building Co | 121 bonds | 1,000 | 121,000 |
| Battery Place Realty Co | 38 bonds | 1,000 | 38,000 |
| Maritime Building Co | 125 bonds | 975 | 121,875 |
| Other Companies (total, $1,533,641)— | | | |
| Lawyers Title Insurance & Trust Co | 3,000 shares | 185 | 555,000 |
| Title Insurance Co. of New York | 150 shares | 110 | 16,500 |
| National Fireproofing Co | 7,350 pf. sh | 14½ | 106,575 |
| Do Do | 2,000 com. sh. | 3 | 6,000 |
| Standard Safe Deposit Co | 50 shares | 110 | 5,500 |
| New York Hippodrome | 331 bonds | 1,000 | 331,000 |
| Hudson & Manhattan RR. Co., underwriting | | | 500,000 |
| Miscellaneous | | | 13,066 |

*INCOME ACCOUNT YEAR ENDING APRIL 30.*

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Interest receivable | $312,970 | $268,256 | $307,905 |
| Income from investments— | | | |
| Real estate | 1,414,432 | 1,128,010 | 993,301 |
| Securities of realty companies | 264,744 | 271,286 | 171,800 |
| Other stocks and bonds | 90,935 | 82,682 | 97,014 |
| Profit on building contracts— | | | |
| On buildings completed | 435,813 | 127,194 | 340,710 |
| On buildings in progress (proportion accrued) | 605,455 | 624,377 | 109,360 |
| Profit on realization of real estate and securities | 282,339 | 108,663 | 113,219 |
| Realization of carrying charges on real estate | ------ | 8,913 | 70,498 |
| Profit from increase in value of marketable securities held | ------ | | 115,116 |
| Total income | $3,406,682 | $2,619,381 | $2,318,922 |
| *Deductions*— | | | |
| Interest payable | $947,108 | $560,111 | $416,080 |
| Expenses of unproductive real estate | 23,171 | 18,888 | 36,369 |
| Depreciation | 38,259 | 26,985 | 57,051 |
| Officers' salaries | 477,322 | 67,913 | 60,597 |
| Employees' salaries | | 172,893 | 146,686 |
| General expenses | | 132,969 | 156,204 |
| Total deductions | $1,485,860 | $979,759 | $872,987 |
| Net income | $1,920,822 | $1,639,622 | $1,445,935 |
| Interest on debenture bonds | $664,200 | $664,200 | $664,200 |
| Dividends on outstanding stock of subsidiary companies | 8,386 | 18,670 | 16,589 |
| Dividends | (5½) 888,954 | (1½) 242,442 | |
| Surplus | $359,282 | $714,310 | $765,146 |

*CONSOLIDATED BALANCE SHEET APRIL 30*

| *Assets*— | 1908 $ | 1907 $ | *Liabilities* | 1908 $ | 1907 $ |
|---|---|---|---|---|---|
| Real estate | 33,076,730 | 32,794,296 | Stock | 16,162,800 | 16,162,806 |
| Less underlying mortgages | 19,405,000 | 18,870,000 | Stocks of subsidiary companies | | 862,700 |
| | | | Debenture bonds | 13,284,000 | 13,284,000 |
| Equity | 13,671,730 | 13,924,296 | Bills payable | 2,000,000 | 900,000 |
| Loans on mtges | 3,635,600 | 3,885,000 | Current accounts | 52,258 | 92,996 |
| Secur in realty cos | 7,795,175 | 6,761,341 | Int & taxes accr'd | | |
| Other securities | 1,533,641 | 1,694,864 | and rents receiv-ed in advance | 673,887 | 618,617 |
| Plant, &c | 153,360 | 149,233 | Dividends | 161,628 | 242,442 |
| Expend. on contracts in progress | 448,484 | 215,496 | Rent deposits | 91,595 | 90,908 |
| Proport'n of profits on contracts | 108,926 | 51,066 | Reserves | 641,368 | 700,898 |
| Acc'ts receivable | 1,793,702 | 1,984,572 | Unrealized profits account | 177,496 | 709,075 |
| Unexp'd insur., &c. | 44,927 | 70,695 | Surplus | 2,893,014 | 2,533,732 |
| Cash | 1,018,319 | 1,195,070 | | | |
| Good-will | *x*5,934,182 | *x*6,266,575 | | | |
| Total | 36,138,046 | 36,198,169 | Total | 36,138,046 | 36,198,169 |

*x* Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.—V. 86, p. 985

### Standard Screw Company (Chicago).

*(Report for Fiscal Year ending March 31 1908.)*

President W. B. Pearson, under date of May 13 1908, says:

Before the sudden cessation of business which occurred the latter part of last October, we had fortunately passed through about seven months of the greatest prosperity this company has ever seen and seemed in a fair way to fulfil the suggestion in my last report that we might wipe out the notes payable of the company during the current year. As it was we reduced them from $375,000 to $160,000, where they now stand.

During the period of depression we have been actively engaged in "house cleaning" of various kinds. Many needed repairs to buildings, machinery and equipment have been made, stocks of finished goods have been straightened up and the depleted stocks of high-pressure times have been replenished. Stocks of raw material have been overhauled and readjusted and everything possible has been done to place us in position to take better care than ever of the business which we all expect is coming back.

During this time we have succeeded in making a considerable change in the form of our net quick assets, reducing our current liabilities to a total of about $60,000 for the five sub-companies and at the same time increasing our cash on hand to about $160,000. None of the companies have been obliged to borrow and notwithstanding the great decrease in business, there has been no month that did not show a substantial profit.

In closing our accounts for the year, adjustments have been made by reducing the inventory price of raw material to current market prices and charging off bad or doubtful accounts. With the figures shown in the annual statement, our house is in order and we are prepared for whatever the future may have in store for us.

*INCOME ACCOUNT.*

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| | $ | $ | $ |
| Net profits | 512,137 | 723,089 | 407,201 |
| Other income | 2,046 | 1,933 | |
| Total income | 514,183 | 725,022 | 407,201 |
| Expenses | 38,002 | 29,660 | 29,903 |
| Net income | 476,181 | 695,362 | 377,298 |
| Bond interest | 11,750 | 11,900 | 12,761 |
| Interest, special | 11,684 | 18,294 | 2,916 |
| Balance | 452,747 | 665,168 | 361,621 |
| Pref. dividend, 6% | 120,000 | 120,000 | 92,611 |
| Common dividend | (6)149,634 | (5)124,695 | 89,344 |
| Surplus | 183,113 | 420,473 | 179,666 |

*BALANCE SHEET MARCH 31 1907.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Cost of properties | 4,747,628 | 4,616,498 | Preferred stock | 2,000,000 | 2,000,000 |
| Invests. other cos | 1,637 | 1,237 | Common stock | 2,494,000 | 2,494,000 |
| In treas., companies deben. bonds, 5% | 39,000 | 62,000 | Debenture bonds, 5% | 274,000 | 300,000 |
| | | | Notes payable | 160,000 | 375,000 |
| Inventories of finished products, raw materials, supplies, &c | 719,804 | 715,590 | Accounts payable | 68,808 | 161,148 |
| | | | Appropriated for retirement of debenture bonds | | 100,000 |
| Accounts receivable | 184,247 | 401,582 | | | |
| Notes receivable | 25,069 | 28,240 | Undivided surplus | 889,547 | 622,839 |
| Unexp. insur. & taxes | 7,778 | 9,068 | | | |
| Int. paid in advance | 1,159 | 1,063 | | | |
| Cash in banks and on hand | 160,032 | 217,708 | | | |
| Total | 5,886,355 | 6,052,987 | Total | 5,886,355 | 6,052,987 |

—V. 86, p. 1228.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.**—*Suit Filed to Test "Commodities Clause" of Hepburn Act.*—Assistant United States Attorney-General A. Allison Wilmer, acting for Attorney-General Bonaparte, on June 5 filed bills in equity, for some time in preparation, in the United States Circuit Court at Philadelphia, against the Pennsylvania, Philadelphia & Reading, Delaware Lackawanna & Western, Delaware & Hudson, Erie and Lehigh Valley roads, to test the constitutionality of the "commodities clause" of the Hepburn law. Compare V. 86, p. 227, and editorial remarks on a preceding page.

**Boston & Albany RR.**—*Bonds.*—N. W. Harris & Co. and Bond & Goodwin, who late in April purchased $7,000,000 25-year 4% gold bonds, guaranteed by the New York Central, and subsequently sold $3,500,000, offered this week at 99 and interest an additional $1,000,000, which were quickly sold.—V. 86, p. 1099, 1158.

**Boston & Maine RR.**—*No Further Legislation.*—See New York New Haven & Hartford RR. below.—V. 86, p. 1223.

**Boston Suburban Electric Companies.**—*New Stock, &c.*—The shareholders will meet in Boston June 15 to vote on the following propositions:

1. To authorize the President or Vice-President and Treasurer to borrow money from time to time for the purpose of accomplishing the purposes of their trust (question having been raised as to the authority of the trustees to continue to authorize the borrowing of money under the shareholders' vote of Oct. 15 1903).

2. To authorize the issue of not exceeding 7,500 preferred shares and 7,500 common shares, in addition to those now outstanding or authorized, such shares to be issued solely to such holders of bonds or notes of the Boston Suburban Electric Companies as may, by the terms of these bonds or notes, be given the right to exchange their bonds or notes for shares of the Boston Suburban Electric Companies, when and as they elect to exercise such right.

3. To see whether the shareholders will confirm the acts of the trustees in authorizing and ratifying the borrowing of money from time to time under the shareholders' vote of Oct. 15 1903.—V. 85, p. 1645.

**British Yukon Railway.**—*Bond Issue.*—A mortgage dated May 26 1908 has been filed to the Railway Share Trust & Agency Co., Ltd., as trustees, upon all the lands, railway rolling stock, franchises and property pertaining to the White Horse Copper Mines branch of the Railway Company, to secure an issue of bonds thereunder not to exceed the sum of £6,000 per mile of the said branch line of railway constructed or under contract to be constructed and not in the whole to exceed the sum of £96,000. Compare V. 86, p. 1099.

**Central New England Ry.**—*Negotiations.*—The "Philadelphia Ledger" of June 7 said:

Negotiations have been resumed between the committee representing the holders of the outstanding income bonds and President Mellen of the New York New Haven & Hartford RR. There is still difficulty, however, in getting the bondholders to agree upon a uniform price for their holdings. There are about $800,000 of the bonds outstanding, of which approximately two-thirds have been deposited with the committee, consisting of C. S. W. Packard, Chairman, Wm. H. Gaw and Franklin M. Potts, all of this city. The original offer of Mr. Mellen to the outstanding bondholders called for a new bond, bearing interest at the rate of 4%, dating from July 1 1907. This proposal was favored by a majority of the bondholders, but others thought the proposed new bonds should be guaranteed by the New York New Haven & Hartford RR. Co. It is now thought this contention might no longer be objected to, providing the outstanding bondholders will accept a satisfactory price for their holdings.—V. 85, p. 404.

**Chicago & Alton RR.**—*First Dividend on Common Stock.*—The directors have declared an initial dividend of 1% on the $19,512,800 common stock, payable Aug. 15 to holders of record Aug. 5. No stated period is mentioned. Of the issue, $14,420,000 is owned by the Toledo St. Louis & Western, which will therefore receive $144,200 as its share of the dividend. The Clover Leaf has issued $5,047,000 of its series "B" 2-4% collateral trust bonds in payment of the stock, on which present annual interest charge is $100,940.

*New Director.*—F. P. Frazier of Chicago has been elected a director.—V. 86, p. 667.

**Chicago Burlington & Quincy RR.**—*Purpose of Issue.*—An officer of the company pronounces the following substantially correct:

The proceeds of the $16,000,000 general mortgage bonds recently sold (V. 86, p. 1342) will enable the company to discharge obligations incurred during the past 18 months, principally for the purchase of the Sioux City & Western, 129 miles long, from the Great Northern in Nov. 1907 at the cost of between $4,000,000 and $5,000,000; and also to capitalize various additions and extensions made during the past year or so, representing an outlay of approximately $6,000,000. There will remain available for improvements and maturing obligations in the immediate future between $3,000,000 and $4,000,000. Since the road came into the control of James J. Hill and his associates, approximately $45,000,000 of the earnings have been expended for various corporate purposes, and these expenditures are such as can properly be capitalized.

Of this $45,000,000 of work which has been done at the expense of earnings, $16,000,000 is now capitalized and transferred to capital account by the recent sale of $16,000,000 of bonds. This leaves a balance of $29,000,000 of bonds which the Burlington may issue at will, to reimburse it for other improvements and additions which have already been made and paid for at the expense of earnings. Compare V. 86, p. 1342.

**Chicago Consolidated Traction Co.**—*Bondholders' Committee.*—See advertisement on another page.

*Receivership Suit.*—The Central Trust Co. of New York, having succeeded the Equitable Trust Co. of Chicago as trustee under the mortgage for $6,750,000 dated 1899, brought suit in the United States Court at Chicago on June 6 for the appointment of a receiver for the company.—V. 86, p. 1409, 1284.

**Cleveland Ry.**—*New Name—Board Reduced.*—The stockholders of the Cleveland Electric Ry. on June 2 voted to change the name of the company to the Cleveland Ry. in accordance with the terms of the new security franchise. The board was reduced from 17 to 9 by resignation of a sufficient number of directors, now including:

Horace E. Andrews, C. F. Emery, L. C. Hanna, H. A. Harman, Samuel Mather, H. P. McIntosh, R. R. Rhodes, J. J. Stanley and J. H. Wade.

*Status.*—See editorial remarks in "Chronicle" of May 16, page 1187.—V. 86, p. 1223, 1099.

**Denver & Rio Grande RR.**—*Meeting to Authorize Mortgage.*—The stockholders will vote on July 23 on authorizing a new refunding mortgage to secure $150,000,000 bonds. Compare V. 86, p. 1284, 1224.

**Erie RR.**—*Funding Plan—Purchase of Coupon.—Sale of Portion of Remaining* $4,500,000 *Notes.*—In April last the company authorized an issue of $15,000,000 6% notes, of which $5,000,000 were sold to J. P. Morgan & Co., $5,500,000 contingently purchased by E. H. Harriman were used to refund a like amount of one-year notes due April 8, and the remaining $4,500,000 were reserved for future requirements. It is now announced that the extraordinary business depression makes necessary further measures for the relief of the company, and that arrangements have therefore been made for the purchase at par in cash of the coupons due July 1 1908 and Jan. 1 1909, together aggregating $3,160,480, on the $35,000,000 "prior lien" 4% bonds and the $44,012,000 "general lien 4% bonds." The coupons so purchased will be pledged under the collateral indenture of April 8 1908 as security for the $15,000,000 notes, and the bankers will accept for their advances an equal face value of notes of the $4,500,000 reserved. It is also expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the company out of its current funds to complete the improvements now under way, and thus get the benefit of the large expenditures already made. J. P. Morgan & Co. will purchase the coupons of July 1 1908 from the aforesaid bonds at any time up to and including June 30.

The announcement by President Underwood, dated June 11, follows:

*To the Holders of Prior Lien Bonds and General Lien Bonds under the First Consolidated Mortgage:*

The extraordinary business depression, which has seriously affected all the railroads throughout the United States, has so reduced the net earnings of the Erie RR. that there will be a deficit below the amount necessary to meet fixed charges for the current fiscal year ending June 30 1908. While it is confidently expected that with any return to normal business conditions this deficit will promptly be made good, it is necessary for the company temporarily to obtain the amount from other sources.

To this end, among other things, it has been arranged that the coupon for interest falling due at any time prior to July 1 1909 may be purchased for cash and, with unimpaired lien, deposited and pledged under the collateral indenture of April 8 1908, as additional security for the 6% collateral gold notes issued and to be issued thereunder, thus making the notes more available to the company as a means of obtaining further cash if required, such notes to be accepted at par by the purchasers of the coupons for the amounts advanced for such purchase. While such temporary relief will probably suffice for the maintenance and operation of the property during the current calendar year, it will not be sufficient for the completion of the improvements begun two years ago, but which have not yet reached a condition where they are available for producing additional revenue for the company.

It was anticipated that the funds for such improvements could be provided from the sale of your company's general mortgage bonds, but, principally owing to the injury done to your company's credit by the falling off in earnings during the existing business depression, such bonds are not now salable except at prohibitive prices.

As these improvements all serve to strengthen the security of the prior lien and the general mortgage bonds, it is expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the company, out of its current funds, to complete the improvements now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remain as yet unproductive.

You are therefore notified that your coupons, falling due July 1 1908, will be purchased at par for cash by J. P. Morgan & Co., upon presentation and surrender thereof, on or before June 30 1908, at their office, No. 23 Wall Street, New York.

*Extension of Maturing Bonds at 5%.*—Pursuant to arrangements between the Erie Company and J. P. Morgan & Co., it is purposed to extend until July 1 1918 (subject to the company's right of prior redemption at 105%) the $1,500,000 first mortgage 6% bonds issued by the Buffalo & Southwestern RR. Co., maturing July 1 next, and also to extend to July 1 1918 the $1,000,000 "second lien 5% mortgage bonds" upon the Buffalo & Southwestern division of the Erie RR. maturing July 1 next.

The interest on the extended bonds of both issues is to be payable on Jan. 1 and July 1 at 5% per annum, and both the principal and the interest are to be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom. The lien of the said mortgages, severally and respectively, now securing said bonds, will continue unimpaired, according to the terms thereof.

Bondholders desiring to extend their bonds must, on or before June 30 1908, deposit the same with the coupon payable July 1 1908, with J. P. Morgan & Co., 23 Wall Street, New York. On such deposit the firm will make payment in cash of the said coupon, and also will make a further cash payment of $25 per bond, and will issue temporary receipts exchangeable for bond with an extension supplement and new coupon sheet attached thereto, when prepared.

The firm is also prepared, on or after July 1 1908, to buy at par any of the bonds which the holders may desire to sell rather than to extend.—V. 86, p. 1409, 1224.

**Fulton Street RR., New York.**—*Foreclosure.*—The Guaranty Trust Co. of New York, as trustee, on May 29 began a suit of foreclosure in the United States Circuit Court under the mortgage of 1905.

*Decision.*—Justice Truax on June 9 dismissed the action brought by the city to collect a percentage tax on the gross receipts derived from the portion of the road operated under trackage agreement.

The Court holds that the company was bound to include in its gross receipts for the purpose of figuring the percentage tax only the road owned by the company itself.—V. 86, p. 1159.

**Hamilton Street Ry.**—*Bonds Offered.*—Aemilius Jarvis & Co., Toronto and London, are offering a block of first mortgage 4½% bonds, due 1928.

**Houston & Shreveport Ry.**—*Dividend of 20% Declared.*—A press dispatch states that the directors on June 4 declared a dividend of 20% on the $400,000 capital stock, of which $397,600 is owned by the Southern Pacific Co.—V. 78, p. 2384.

**Illinois Tunnel Co.**—*Default.*—As foreshadowed, the interest due June 1 on the first mortgage bonds was not paid. The Chicago Subway Co. is purchasing the coupon, as per plan in issue of May 23, page 1284.

**Inter-State Commerce Commission.**—*Jurisdiction Held to Extend Over All Roads Participating in Inter-State Movement.*—The Commission in a decision handed down on June 6, in the case of Leonard against the Kansas City Southern Ry. and Kansas City & Westport Belt Ry., brought to recover excessive switching charges (Commissioner Prouty writing the opinion), held that under the Inter-State Commerce Act as amended July 29 1906,

a carrier by railroad operating entirely within a State becomes subject to the provisions of the Act if it engages in Inter-State transportation, although it has entered into no arrangement with any other carrier by railroad or water for the movement of traffic between points upon its lines and points without the State. The movement of freight from a point in one State to a point in another State by rail must be regarded as an entirety, and every railroad participating in that movement thereby becomes subject to the Act, even though its service is performed entirely within a single State.—V. 86, p. 817, 603.

**Manhattan Ry.**—*Bond Sale.*—The company has sold to Redmond & Co. $11,712,000 consolidated mortgage 4% gold bonds of 1890, issued to retire $10,818,000 6% bonds of the Metropolitan Elevated RR. which mature July 1, etc. With the retirement of these divisional bonds, the consols become a first lien on the entire property.—V. 85, p. 1339.

**Metropolitan Street Ry., New York.**—*Additional Lines to Be Dropped.*—The receivers on June 10 asked permission from Judge Lacombe to discontinue the operation of the 28th and 29th Streets Crosstown RR. and the payment of the rental to the Central Park North & East River RR. of 9% on its $1,800,000 stock. The receivers ceased operating the Fulton Street RR. last week.

*Orders of Public Service Commission to Receivers for Increased Service.*—See editorial remarks on a preceding page.—V. 86, p. 1409, 1285.

**Milwaukee Electric Ry. & Light Co.**—*Decision.*—The Wisconsin Supreme Court on June 5, reversing the lower court, handed down a unanimous decision dismissing the action brought by Attorney-General Gilbert about a year ago at the suggestion of District Attorney McGovern of Milwaukee for the removal of officers of the company and the North American Co. for the alleged corrupt and wasteful use of money in securing the extension of the railway company's franchises in 1900.

The Court holds that the State has not a sufficient interest in the matter to justify it in bringing such a suit. The opinion, which is lengthy, written by Justice Dodge, says: "A stockholder or creditor of one of the defendant companies might have a sufficient interest to maintain a suit like the one under consideration, but it is anomalous for the State to protect merely private rights which the real owners are entirely competent to protect. . . . The public has no legal interest in the question of suspension or removal of officers of private business corporations." The order of the lower court requiring the defendants to submit to an examination under the so-called "discovery" statute (Section 4096, Statutes of 1898) is reversed, the Court saying: "The right to call men to the witness stand and examine them as to their private affairs is a most serious invasion of their liberties, if not indeed a deprivation of property in many cases, and can be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding."—V. 86, p. 282, 286.

**Missouri-Kansas Interurban Ry., Kansas City, Mo.**—*Receivership.*—Judge Pollock in the United States Court at Leavenworth, Kan., on June 6, on application made by Samuel W. Moore, placed this property in the hands of J. A. Edson as receiver. It is proposed to reorganize and to change the motive power from gasoline motors to electricity (trolley). W. G. Strang holds $55,000 of the company's notes. Compare V. 84, p. 391.

**Montgomery County (Pa.) Rapid Transit Co.**—*Bonds Offered.*—The Bankers' Corporation Co. of Reading, Pa., of which William S. Lambert is President, is offering at 103 the unsold $150,000 first mortgage 5% 20-year gold bonds, denomination $200 and $500, total issue $500,000, dated December 1906. There are also offered at par and interest, with a liberal stock bonus, a block of "6% first mortgage guaranteed railway collateral trust coupon notes" of the Bankers' Corporation Co., redeemable two years from date (Sept. 1907). These notes ($500,000 authorized $50,000 sold) are secured by deposit of an equal amount of the aforesaid first mortgage railway bonds with the Union Trust Co. of Harrisburg as trustee.

The road, we are informed, is in operation for a distance of 14 miles from Norristown, Pa. (where connection is made with the Schuylkill Valley trolley line for Philadelphia), to a point 3 miles from Souderton, and is under construction to a connection with the Philadelphia & Lehigh Valley RR. at Souderton. Extensions or branches are also projected from Harleysville to Kulpsville, 4 miles, and from Lederachville to Pennsburg, 15 miles; total, 36 miles. The company was incorporated in July 1905 with $300,000 capital stock and $500,000 bonds authorized. President, Geo. Hoerer.

**Montreal Street Railway.**—*Option to Subscribe.*—The directors voted on June 10 to offer to shareholders of record June 30 the right to subscribe at $125 per share (par $100) for $1,000,000 new stock, to the extent of one share for every nine shares of their respective holdings. Subscriptions are payable in monthly installments, beginning Aug. 1.—V. 86, p. 338, 481.

**New York Central & Hudson River RR.**—*Offering of $13,000,000 Debentures Dated 1904.*—J. P. Morgan & Co., the First National Bank and the National City Bank of this city, in connection with J. S. Morgan & Co. of London, Lee, Higginson & Co. of Boston, Drexel & Co. of Philadelphia and the Harris Trust & Savings Bank of Chicago, are offering for sale at 91½% and accrued interest $13,000,000 30-year 4% gold debenture bonds due May 1 1934, being part of an authorized issue limited to $50,000,000, of which $30,000,000 were sold in 1904. See advertisement on another page. (Compare V. 78, p. 2384, 2148; V. 86, p. 1043, 1101.)—V. 86, p. 1225.

**New York New Haven & Hartford RR.**—*No Legislation Regarding Boston & Maine Stock.*—The Massachusetts House of Representatives on Thursday, by a vote of 151 to 37, defeated the proposed bill to regulate the terms upon which the company may continue to exercise control over the Boston & Maine. The law passed last year prevents consolidation prior to July 1 next, after which, therefore, unless the courts interfere, the New Haven road will be free, so far as the State of Massachusetts is concerned, to increase its present holdings of $10,994,800 stock, or take such steps as it may desire toward the amalgamation of the two systems.—V. 86, p. 1285.

**New York-Philadelphia Co.**—*Reorganization Committee.*—The following committee urges the deposit of the company's collateral trust bonds and collateral trust short-term notes with the Trenton (N. J.) Trust & Safe Deposit Co. before 3 p. m. July 15, under the terms of an agreement calling for the immediate payment of an assessment of 1% and conferring on the committee the power to reorganize the company as the committee shall deem best, and, if necessary, to levy a further assessment of not exceeding 2%:

Hugh H. Hamill, President of the Trenton (N. J.) Trust & Safe Deposit Co.; ex-Judge Harman Yerkes of Doylestown, Pa., and James K. Rice Jr., care T. H. Hatch, 30 Broad St., New York City.—V. 86, p. 795.

**Philadelphia Rapid Transit Co.**—*Proposed Loan.*—As required by the agreement of July 1 1907, application has been made to the City Councils for the approval of a proposed loan of not to exceed $5,000,000, not more than half of which is to be issued at present.—V. 86, p. 1160.

**Phillips & Rangeley RR.**—*Sold.*—The narrow-gauge railroads of this company and the Madrid RR. Co. were sold at auction at Auburn, Me., on June 10 under order of Justice Savage of the Supreme Court and were bid in, the former for $171,000 and the latter for $36,000, by Weston Lewis and Josiah S. Maxcy of Gardiner, Me., who control the Sandy River & Rangeley Lakes RR. (Compare V. 86, p. 604.)—V. 80, p. 652.

**Reading Company.**—*Provision for Future Dividends.*—The directors on June 11 declared the regular semi-annual dividend of 2% on the common stock, payable Aug. 1 on stock of record July 15, and the regular semi-annual dividend of 2% on the first preferred stock, payable Sept. 10 on stock of record Aug. 24. Provision was also made for:

A dividend of 2% on the second preferred stock, payable Nov. 10 1908 on stock of record Oct. 23 1908, to be declared regularly at the September meeting.

A dividend of 2% on the first preferred stock, payable March 10 1909 on stock of record Feb. 20 1909.—V. 86, p. 1410, 481.

**Sandy River & Rangeley Lakes RR.**—*Probable Acquisition.*—See Phillips & Rangeley RR. above.—V. 86, p. 604.

**Seattle Renton & Southern (Electric) Ry., Seattle, Wash.**—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering by advertisement on another page at prices to yield the investor 5½%, $600,000 first mortgage 5% serial gold bonds, dated May 1 1908 and due in annual installments on May 1 from 1913 to 1924, as follows: 1913, $30,000; 1914, $40,000; 1915 to 1917, $50,000 yearly; 1918 to 1923, $60,000 yearly; 1924, $20,000; but redeemable in the reverse of their numerical order on May 1 1913, or on interest dates thereafter, at 105 and interest. Denominations $1,000 and $500 (c*). Principal and semi-annual interest payable at the First National Bank of Chicago and the First National Bank of New York. First Trust & Savings Bank, Chicago, trustee. A circular says in part:

*Disposition of Bonds, "a First Mortgage upon All Propery Now Owned or Hereafter Acquired."*

| | | |
|---|---|---|
| Now issued: To refund all mtge. and floating debt | $500,000 | |
| To furnish new equipment and immediate improv'ts | 100,000 | $600,000 |
| Reserved: For future additions, extensions and improvements at not to exceed 75% of actual cost thereof, but issuable only upon the approval of Peabody, Houghteling & Co., and if issued to be payable serially, $50,000 in 1924 and $70,000 each year from 1925 to 1929, inclusive | | 400,000 |
| Total authorized issue | | $1,000,000 |

The company owns and operates an electric railway of standard gauge, having at present an equivalent of 19 miles of single track, extending from the business centre of Seattle southeasterly through the beautiful Rainier Valley to Rainier Beach, on the shores of Lake Washington, a sheet of water of much scenic beauty, and thence to the town of Renton, a total distance of 12½ miles, of which 8 miles are within the corporate limits of the city of Seattle. At Renton the road has physical connection with the Northern Pacific RR., which enables the company to carry on a profitable freight business, principally transporting lumber, coal and supplies to and from this point to the various industries along its right of way. That part of the line from Rainier Beach to Renton, about 4¼ miles, is owned in fee.

The franchise from the city of Seattle, covering the present line, constructed in 1890, has been extended to Dec. 31 1934, and the company has also acquired new franchises for the same period, covering an aggregate of about 12 miles of additional tracks, about 9 miles of which will be in the central part of the city. These franchises are most favorable, enabling the company to handle freight, passengers and express service. In return the city receives 2% of the gross receipts until Dec. 31 1919 and 3% thereafter.

The company owns 20 passenger cars, 2 freight motor cars and 35 freight cars, car barns, machine shops, store room &c. It secures its power from the Seattle & Tacoma Electric Power Co. (which obtains its current from Snoquamie Falls) under a contract running till 1926.

*Earnings for Fiscal Years ending Jan. 31, as Audited by the Investors Audit Co. of Chicago.*

| | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| Full fare pass'rs. No. | (Not stated.—Ed.) | | 1,771,830 | 2,225,754 | 2,842,879 |
| Gross earnings | $78,388 | $99,883 | $118,763 | $149,494 | $182,295 |
| Operating expenses | 65,929 | 83,630 | 95,315 | 108,390 | 111,206 |
| Net earnings | 12,459 | 16,253 | 23,448 | 41,194 | 71,089 |
| Bond interest | | | | | 18,025 |

The steady increase in the company's business as already shown by its operations for the first four months of 1908 indicate net earnings for the current year of at least $83,000. The extensions, improvements and additional equipment now being provided from the proceeds of these bonds, enabling the company to deliver its patrons in the heart of the business, retail shopping and theatre districts of the city of Seattle, will result in net earnings in 1909 of approximately $100,000, and thereafter, with the building of the additional lines required by the new franchises, and with the inevitable growth of the population in its territory, the earnings should continue to increase substantially for many years to come.

*Growth of Population of Seattle.*

| 1880. | 1890. | 1900. | 1908 (est.). |
|---|---|---|---|
| 3,533 | 42,837 | 80,671 | 240,000 |

—V. 82, p. 281, 1158.

**Southern Railway Co.**—*Listed.*—The New York Stock Exchange has listed $6,400,000 "development and general mortgage 4%" bonds dated 1906 and due 1956, with power to the committee to add to the list from time to time prior to July 1908 $13,600,000 additional on notice of sale and distribution and prior to July 1 1909 $20,000,000 additional on notice that they have been exchanged for outstanding 6% convertible gold notes, making the total authorized to be listed $40,000,000. Compare V. 82, p. 397.

*Application of $37,886,000 of the Proceeds of Said $40,000,000 Bonds.*

| | |
|---|---|
| Issued in 1906 to reimburse company for equipment expenditures, advances to subsidiary lines and for double track, grade revision, etc | $15,000,000 |
| For equipment obligations paid between Dec. 31 1905 and May 31 1908 | 5,884,000 |
| Redemption of $9,500 Blackville Alston & Newberry RR. Co. 1st mortgage 6% bonds | 10,000 |
| Construction or acquisition of branch lines, extensions, shops, depots, terminal properties, rolling stock, equipments (not included in equipment trusts), double track, revision of grades and curvatures, block signals and other improvementss deliverable after July 1 1906, $5,000,000; for calendar year 1907, $5,000,000; for calendar year 1908, $5,000,000 | 15,000,000 |
| For cost of 1st mortgage 4% bonds of Cumberland Ry. Co., Carolina & Tennessee Southern Ry. Co., Tennessee & Carolina Southern Ry. Co. and Delta Southern Ry. Co., deposited with the trustee | 1,902,000 |

*Statement for Half-Year.*—The results for the 6 months ending Dec. 31 were:

| 6 Mos.— | Gross. | Net. | Other Income. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|
| 1907 | $29,349,802 | $6,232,990 | $1,211,652 | $6,378,802 | $1,068,841 |
| 1906 | 28,316,306 | 7,101,563 | 733,941 | 5,668,546 | 2,169,958 |

From the surplus as above in 1907 was deducted $165,926 for additions and betterments, leaving a balance of $901,915. In 1906 a dividend of 2½%, was paid on the preferred stock, calling for $1,500,000.—V. 86, p. 1410, 1286.

**South Side Elevated RR., Chicago.**—*Dividend Indefinitely Postponed.*—The directors on June 8 officially announced the postponement of the dividend indefinitely. See V. 86, p. 604.

An official statement says:

In the circular to stockholders issued May 22 1908, we expressed the hope that the effects of the depression in general business would soon disappear. In this we have been disappointed. Therefore, in order to conserve the resources in any event to keep our property out of all floating debt, we have decided to postpone the declaration of a dividend. The maintenance of our property in its present condition in every respect is of first consideration. While this action is a great disappointment to us, our confidence in the future of the property is undiminished.—V. 86, p. 1651, 338.

**Stark Electric RR., Canton, O.**—*First Dividend.*—The company, it is stated, has declared a first quarterly dividend of ¾ of 1% on its $1,000,000 stock, payable July 1 to holders of record June 25.—V. 76, p. 973.

**Tampa (Fla.) Electric Co.**—*Bonds Offered.*—Redmond & Co. are offering in Boston, jointly with Warner, Tucker & Co. and Stone & Webster of that city, at 93¼ and interest, yielding 5½%, $600,000 first mortgage 5% sinking fund gold bonds, dated June 1 1908 and due June 1 1933, but subject to redemption as an entirety, but not in part, except for purposes of the sinking fund, on any interest date at 105 and accrued interest. Denomination $500 and $1,000 (c*). Interest payable Dec. 1 and June 1 in Boston. The American Trust Co., Boston, is trustee. A circular says:

The first mortgage 5% bonds are secured, in the opinion of counsel, upon the entire property, rights and franchises now owned or hereafter acquired by the company, at present consisting of 41 miles of street railway track (including 31 miles in Tampa and interurban line between Tampa and Port Tampa, 10 miles), equipment, &c., water power and steam power plants having an aggregate capacity of about 3,000 k.w., electric lighting system and two amusement parks. The market value of the $1,700,000 capital stock is about three times the face value of the present issue of $600,000 bonds. During the eight years of the company's existence, the net earnings reported have averaged over $126,000 per annum, or more than four times the annual interest charge on the present bond issue, and for the past five years net earnings have averaged over five times this charge.

The company serves a population of nearly 45,000. The growth of the community and of the company's earnings have been consistent and rapid, and there is every reason to expect a continuation of this growth.

**Abstract of Letter from Stone & Webster, General Managers, Boston, Mass., June 1 1908.**

| | |
|---|---|
| Capital stock authorized and outstanding | $1,700,000 |
| Bonded debt: First mortgage 25-year 5s, total authorized $2,000,000, viz.: | |
| Present issue | $600,000 |
| Held in treasury | 300,000 |
| Reserved for extensions, improvements, &c | 1,100,000 |

The escrow bonds may be issued at not to exceed 80% of the actual cost of extensions, additions and improvements, and only when the net earnings for the preceding 12 months have equalled at least double the annual interest charge on the bonds outstanding and those to be issued. Annual sinking fund, 1% of the amount of bonds outstanding each year for the purchase and retirement of the bonds at a price not to exceed 105 and interest.

*Earnings for the Eight Years ending Dec. 31 1907.*

| Year. | Gross. | Net. | Year. | Gross. | Net. |
|---|---|---|---|---|---|
| 1907 | $521,181 | $133,051 | 1903 | $304,451 | $129,815 |
| 1906 | 469,222 | 189,264 | 1902 | 238,772 | 99,150 |
| 1905 | 411,763 | 174,610 | 1901 | 180,495 | 76,586 |
| 1904 | 364,645 | 147,197 | 1900 | 152,123 | 61,410 |

The disproportionate increase in operating expenses in 1907 was caused largely by the shutting down of the water power station on account of an unprecedented drought at a time when the steam station equipment was inadequate to take care of the increased load economically.

*Actual Earns. for Year ended April 30 1908 and Present Annual Int. Charges.*

| | | | |
|---|---|---|---|
| Gross earnings | $34,466 | Interest on $600,000 bonds | $30,000 |
| Net earnings (after taxes) | 14,949 | Balance | $12,949 |

The franchises are favorable in terms and the principal ones are either perpetual or have at least 76 years to run.

Power is supplied by two stations—one located in the city and one on the Hillsboro River, about 7 miles distant. The city plant is a modern brick structure of 1,725 k. w. capacity, enlarged in 1906. The plant on the Hillsboro River is operated by water power, with an auxiliary steam plant, and has a capacity of 1,200 k. w., transmitting current at 6,600 volts to a substation in the city.

Tampa has grown rapidly, the population increasing from 720 in 1880 to 15,839 in 1900, and was conservatively estimated in 1907 to be 33,000. Including West Tampa, Port Tampa and the district immediately surrounding the city, the population is now estimated at 44,650.—V. 86, p. 1245.

**Texas Central RR.**—*Dividend on Common Stock Omitted.*—The usual annual dividend on the $2,649,300 common stock, disbursed in July will not be paid this year, owing to three serious washouts during April and May last and the shortage of the present cotton crop.

*Dividend Record*

| | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '04. | '05 to '07. | '08 |
|---|---|---|---|---|---|---|---|---|---|
| On common, % | -- | -- | -- | -- | -- | 2½ | 2½ yrly. | 5 yrly. | 0 |
| On preferred, % | 3 | 3 | 3 | 4 | 4 | 7½ | 5 yrly. | 5 yrly. | 5 |

—V. 86, p. 669.

**Tidewater Power Co., Wilmington, N. C.**—*Bond Issue, Lease, &c.*—A mortgage was recently filed to the Carnegie Trust Co. of New York, as trustee, to secure an issue of $2,000,000 5% gold bonds of $1,000 each, dated Jan. 1 1908 and due Jan. 1 1948, but subject to call, as an entire issue only, on or after Jan. 1 1913 at 105 and interest, interest payable Jan. 1 and July 1 at office of trustee; sinking fund beginning in 1913, 1% of outstanding bonds.

The Tidewater Power Co. has leased the Consolidated Railways, Light & Power Co. of Wilmington for a term of 99 years, beginning July 1 1907. For this it pays as rental the bond interest of the Consolidated Railways. Light & Power Co. (the issue being $600,000 5% first mortgage bonds), the sinking fund payments on the above bonds, and 5% annually on the capital stock issued, amounting to $450,000 ($100,000 preferred and $350,000 common). Of this stock the Tidewater Power Co. owns 991 shares of the preferred and 3,492 shares of the common stock.

The mortgage of the Tidewater Power Co. covers, we are informed, railway lines and equipment in the city of Wilmington owned by the company, and extensions to the gas and electric plants of the Consolidated Railways, Light & Power Co., made by the Tidewater Power Co.; also the stock of the Consolidated Railways, Light & Power Co., owned by the Tidewater Power Co.; and the lease executed by the C. R. L. & P. Co. to the Tidewater Power Co.

Directors.—Hugh MacRae (President), M. F. H. Gouverneur (First Vice-President), M. J. Heyer (Second Vice-President), Junius Davis, James H. Chadbourn, George R. French, J. V. Grainger, Oscar Pearsall, C. W. Worth, B. G. Worth, G. H. Smith, E. W. VanC. Lucas, Jurgen Haas, J. G. L. Gieschen and Eduard Ahrens.—V. 85, p. 1144.

**Toledo St. Louis & Western.**—*Income from Chicago & Alton RR. Common Stock Dividend.*—See that company above.—V. 85, p. 1647.

**Tonopah & Tidewater Co. of Nevada, Incorporated.**—This company was incorporated in Delaware on June 11 with $5,280,000 capital stock, per plan in issue of May 23, page 1287.

**Uintah Railway.**—See report of General Asphalt Co. under "Annual Reports."

**Union Pacific RR.**—*Bonds Offered—Official Description.*—Kuhn, Loeb & Co. offered this week, at 95½ and interest (see advertisement on another page), $50,000,000 or £10,000,000 "first lien and refunding mortgage 4% bonds," dated June 1 1908 and due June 1 2008. The entire issue outstanding (but not any part thereof) may be redeemed at the option of the company at 107½ and accrued interest on Sept. 1 1918, or upon any semi-annual interest date thereafter, upon not less than three months' previous notice. Interest payable March 1 and Sept. 1. The subscription

was closed in London on Thursday and in New York at 10 a. m. yesterday, the amount having been heavily oversubscribed.

A first payment of $50 in New York funds per $1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on July 16 1908 at the office of Kuhn, Loeb & Co., William and Pine streets, New York, when temporary certificates for the bonds will be delivered, exchangeable for engraved bonds as soon as ready. If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on July 16 1908. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid.

A simultaneous issue for sterling bonds will be made in London, Eng., by Baring Brothers & Co., Ltd., and Glyn, Mills, Currie & Co.

**Letter from President E. H. Harriman, New York, June 8 1908.**

Referring to the "first lien and refunding mortgage 4% bonds" of this company, I beg to state that these bonds are to be secured by a first mortgage on 1,177.71 miles main track and 146.63 miles other track of owned railroad lines. The lines mortgaged are valuable and important parts of this company's system, including among others the main line from Julesburg to La Salle, Colo., being part of the main line from Omaha to Denver. The mortgage on these lines was authorized by the stockholders at a meeting held on May 5 1908 at Salt Lake City.

The amount of bonds which may be issued at present on the security above stated is $50,000,000 and no further amount can be issued in addition thereto until the security of the mortgage be extended to cover (subject only to the first mortgage of this company, dated July 1 1897) all the lines covered by said first mortgage (2,089.63 miles first track, 358.40 miles second track and 1,007.97 miles other track), which lines, together with the lines referred to above, comprise the entire railroad mileage of the Union Pacific Railroad Co.

When the lien of this mortgage is extended to cover all of the present railroad mileage of the Union Pacific RR. Co., the total authorized amount of bonds which may be issued thereunder, including the above $50,000,000, will be $200,000,000, of which $100,000,000 is to be reserved to refund the first mortgage 4% bonds, due July 1 1947, for a like face amount, which first mortgage bonds shall not be extended when due, so that the "first lien and refunding mortgage shall ultimately become the sole first mortgage upon the entire present railroad property of the company, and upon any additional property hereafter acquired or constructed with the proceeds of bonds of this issue. The remaining $50,000,000 bonds are to be reserved to be issued only for the construction or acquisition of additional lines of railroad, connecting with the lines then subject to the mortgage and for the acquisition of other property for use on or in connection with the mortgaged lines and for improvements thereon, as specified in the mortgage, and all of which shall then pass under the lien securing the entire issue of these bonds.

It is further provided in the mortgage that in any event no other lien shall be placed upon the lines now subject to the first mortgage dated July 1897, unless the "first lien and refunding mortgage" shall be made a prior lien on said lines over any new mortgage.

The board of directors of this company, at a meeting held to-day, approved and resolved to ask the stockholders to authorize at the next annual meeting to be held Oct. 13 1908 the extension of the lien of the "first lien and refunding mortgage" over the lines pledged under the first mortgage dated July 1 1897, as heretofore stated herein, and until such action by the stockholders the issue of these bonds must remain limited to the present issue of $50,000,000.

The "first lien and refunding mortgage 4% bonds" will be dated June 1 1908 and will mature June 1 2008. They will be issued in denominations of $1,000 and $500 United States gold of or equal to the present standard of weight and fineness, or of £200 and £100 sterling. Sterling bonds will be exchangeable in New York for dollar bonds on and after June 1 1910 at a fixed exchange of $4 85, *i. e.*, upon payment to the company of $30 per £200 bond or $15 per £100 bond, with adjustment of interest. Interest at the rate of 4% per annum will be payable semi-annually on March 1 and on Sept. 1 of every year, except that the interest due Sept. 1 1908 and June 1 2008 will be for three months only. The bonds will be issued as coupon bonds, with the privilege of registration as to principal and as to both principal and interest. Fully registered bonds can be re-exchanged for coupon bonds upon payment of the charges therefor provided in the mortgage.

The entire issue outstanding (but not any part thereof) may be redeemed at the option of the company at 107½ and accrued interest on Sept. 1 1918, or upon any semi-annual interest date thereafter, upon not less than three months' previous notice.

Principal and interest of dollar bonds will be payable in New York and of sterling bonds in London, Eng., and will be payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

*Income Account of the Union Pacific RR. Co. and Auxiliary Companies for the Fiscal Year ending June 30 1907.*

Surplus applicable to dividends after payment of fixed charges on bonded indebtedness and all other charges:

| | |
|---|---|
| From transportation operations | $24,589,902 |
| From income other than transportation operations | 11,587,018 |
| Total net surplus over and above all charges | $36,176,920 |

The above income account takes no account of the surplus income over and above dividends received on stocks owned therein of companies whose stock is in part owned by the Union Pacific RR. Co. and auxiliary lines.

The outstanding capital stock of the Union Pacific RR. Co. consists of $99,544,100 preferred shares and $195,477,900 common shares. Dividends have been paid consecutively since Oct. 1898 on the preferred shares and since April 1900 on the common shares; the present dividend rate is 4% per annum on the preferred and 10% per annum on the common shares.

The Union Pacific RR. and auxiliary lines (Oregon Short Line, Oregon RR. & Navigation Co. and other companies, all of whose capital stock it owns) form a railroad system of 5,910.95 miles of main track, 374.63 miles of second track and 1,794.88 miles of other track, extending from the Missouri River at Omaha and Kansas City to the Pacific Coast. The Union Pacific RR. Co. and the Oregon Short Line RR. Co. together also own income-producing stocks of other railroad companies (whose lines are not included in the above mileage) and other companies, having an aggregate present market value of upwards of $195,000,000 over and above outstanding incumbrances thereon.—V. 86, p. 1410, 1227.

**Wabash RR.**—*Receivership for Wheeling & Lake Erie RR.*—See that company below.

*Decision.*—Press dispatches state that Judge R. W. Tayler in the United States District Court at Toledo, on June 10, awarded the estate of James Compton, a resident of Washington, D. C., judgment against the company for $860,000 on a claim involving a dispute over the title to part of the road between Toledo and the Ohio State line and the ownership of certain shares of stock. The litigation, it is stated, was instituted over 30 years ago, the original claim being greatly scaled down. An appeal will be taken.—V. 86, p. 1410, 1346.

**Wabash-Pittsburgh Terminal Ry.**—*Earnings, &c.*—See "Annual Reports."

*Receivership for Controlled Property.*—See Wheeling & Lake Erie Ry. below.

*Listed.*—The New York Stock Exchange has listed $500,000 additional first mortgage 4% bonds sold over a year ago, making the total listed to date $29,500,000, out of a total of said bonds issued and outstanding of $30,236,000.

*Application of Said $30,236,000 1st M. Bonds (compare V. 80, p. 1231, 2221).*

| | |
|---|---|
| Issued upon execution of mtge. and deposit with the trustee of certain shares of the capital stock of the Wheeling & Lake Erie RR. Co. and certain contracts mentioned in mortgage | $20,000,000 |
| To provide for improvements in and near Pittsburgh | 5,000,000 |
| Upon deposit with trustee of full purchase money | 4,000,000 |
| Expenditures made per Section 3 of Article 2 of mortgage | 1,236,000 |

—V. 86, p. 1410, 1346.

**Western Maryland RR.**—*Receiver's Certificates.*—Judge Morris, in the United States Circuit Court at Baltimore, on June 6 authorized Receiver Bush to issue $1,205,722 2-year 5% receiver's certificates dated June 1 to provide for maturing equipment notes.

They are to rank the same as the certificates authorized on March 27 last and are to be a first lien on the income of the property in the receiver's hands, after paying operating expenses, taxes, rentals, interest on underlying bonds and receivership expenses.

*Extended.*—Arrangements have been made with the Mercantile Trust Co. of New York to extend the loan of $1,125,000 for which it holds George's Creek & Cumberland RR. stock as collateral, and the stock, which was advertised to be sold at auction on June 6, has therefore been withdrawn. (Compare V. 86, p. 1346.) Arrangements have also been made or will be made to extend certain lien notes on land in West Virginia and Pennsylvania.

Counsel Winslow S. Pierce is quoted as saying:

The United States Court sanctioned and approved all our recommendations. These involved a postponement on desirable terms of the equipment obligations of the company, a cancellation of the pending proceedings for the sale of the George's Creek & Cumberland stock and a satisfactory extension of the right to take up the obligations of the company on that account, as well as on account of the purchased coal lands in the Fairmont district of West Virginia.—V. 86, p. 1346, 1227.

**Wheeling & Lake Erie RR.**—*Receivership.*—Judge Robert W. Tayler in the United States District Court at Toledo, on June 8 appointed First Vice-President and General Manager B. A. Worthington receiver for this company, on application made by the National Car Wheel Co., a creditor to the amount of $87,910. The heavy falling off in earnings and the financial troubles of the Wabash-Pittsburgh Terminal RR. Co., which holds a large majority of the stock of the Wheeling & Lake Erie, precipitated the receivership. Three years ago an issue of $35,000,000 4% gold bonds, was authorized for the purpose of refunding the existing bonded debt ($15,000,000) and financing the company's requirements in the way of improvements and additions. The management, however, never succeeded in floating these bonds, and had to content itself with pledging $12,000,000 of them as collateral to secure an issue of $8,000,000 notes which mature Aug. 1 1908. These notes are guaranteed by the Wabash RR. and the friends of the company say will be taken care of "but just how this will be done has not been definitely decided." George J. Gould before sailing for Europe on June 9 was quoted as saying:

The receivership for the Wheeling & Lake Erie was inevitable after the Wabash-Pittsburgh Terminal had defaulted. The latter was, unfortunately, overcapitalized. We probably could have carried it through, but I did not want the Wabash to become overloaded with things which might pull it down. The Wabash is a fine property, with great earning powers, and will not be permitted to become further involved.

The $8,000,000 Wheeling & Lake Erie notes coming due in August and guaranteed by the Wabash will not be allowed to embarrass the Wabash. The Wabash is perfectly able to take care of itself.

It is probable that the plans which will be carried out in regard to the Wheeling & Lake Erie and the Wabash-Pittsburgh Terminal will result in closer corporate relations between the two. It will be necessary for the Western Maryland and Pittsburgh Terminal bondholders to become better acquainted with their properties, and I am sure that the outcome will be satisfactory to all.

Regarding the Wheeling & Lake Erie, I wish to say that in arranging the affairs of that company no further burden will be imposed upon the Wabash RR. Co. The latter company and the Missouri Pacific are the two principal roads in the system bearing my family name. I propose, as I have always done, to fully protect them. Whatever is done with respect to the Wheeling & Lake Erie will be in the interest of the Wabash RR. Co

Receiver Worthington is quoted as follows:

The fiscal year ending June 30 1907 was the most prosperous the Wheeling & Lake Erie ever had, and a still better record was being made in the first four months of the present year. Earnings were running at the rate of $18,500 per mile on this single-track road and the outlook was for a surplus of $750,000 for the fiscal year. Then came the panic and the bottom dropped out of the road's business. It declined more than 50%. Operating expenses were still earned but fixed charges were not, and the action taken to-day is the result.—V. 86, p. 1411.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Rolling Mill Corp., Chicago.**—*Turned Over to Former Owner.*—This company's real estate on the Chicago River, Chicago, with machinery, &c., has been turned over to the former owner of the land, Mrs. Anna Sinton Taft, wife of Charles P. Taft of Cincinnati, by quitclaim deed from Lewis C. Straight and Daniel R. Cohen, the latter trustee in bankruptcy of the corporation, for the nominal consideration of $1. The "Chicago Economist" said:

The land contains about 254,000 square feet, fronting 1,100 feet on Robey St., 1,000 feet on Canal D. with a depth of 254 feet. The land was bought from Mrs. Taft about two years ago for, it was said at the time, $200,000. Part of the plant of the American Rolling Mill Corporation of Muncie, Ind., was moved to the new site, but before the mill was finished the property passed into the hands of a receiver.—V. 85, p. 285.

**American Telephone & Telegraph Co.**—*Listed.*—The New York Stock Exchange has listed the $100,000,000 convertible 4% bonds due 1936.

*Approximate Application of Proceeds of $100,000,000 Convertible 4% Bonds.*

| | | | |
|---|---|---|---|
| New England States and Canada | $10,760,000 | Western States | $7,275,000 |
| Middle States | 36,800,000 | Southern and Gulf States | 13,200,000 |
| Middle Western States | 14,610,000 | New instruments and long distance lines | 5,500,000 |
| Payment of American Bell Telep. Co. 4% bonds, due July 1 1908 | | | 10,000,000 |

*Investigation by Federal Authorities.*—Commissioner of Labor Neill has been delegated by Secretary of Commerce and Labor Straus to conduct the investigation of telegraph and telephone companies authorized in the recent session of the United State Senate, which adopted without debate the resolution introduced by Senator La Follette of Wisconsin

The resolution directs the Secretary to "institute an investigation into all the telegraph and telephone companies engaged in the conduct of an inter-State business as to methods used in handling the public's business, the wages paid telegraphers, telephone operators and other employees, and the working conditions of the employees thereof, together with a statement of the receipts and expenditures of such companies for a period of five years.—V. 86, p. 1411, 985.

**Aransas Pass Harbor Co.**—*Foreclosure Proceedings.*—H. J. Bowdoin of Baltimore made application in the Forty-Fifth District Court at San Antonio, Tex., on May 27 for the appointment of a receiver for this company, which was promoted largely by Baltimore interests. A press dispatch says

In his petition Bowdoin claims that the company has a bonded debt of $1,000,000 and other debts aggregating $25,000 or more.

The company was organized a number of years ago. The petitioner claims that the company is insolvent.

A mortgage was made some years ago to the Maryland Trust Co. of Baltimore, as trustee, to secure an issue of $1,000,000 first mortgage 6% gold bonds, of which a small block was offered to the public at 75. Among the directors at that time were James Bond, N. Winslow Williams and other Baltimore men.

**Brooklyn Union Gas Co.**—*Listed.*—The New York Stock Exchange has listed $3,000,000 6% convertible coupon debenture bonds, dated March 1 1904, and due March 1 1909. (Compare V. 77, p. 2341; V. 78, p. 289.)

*Earnings for Calendar Year 1907.*

| | | | |
|---|---|---|---|
| Gross (sales of gas) | $7,381,811 | Insurance | $43,081 |
| Net (after taxes) | 2,316,990 | Interest on bonds | 930,000 |
| Other income | 111,750 | Depreciation (special) | 946,551 |
| Total net income | $2,428,740 | Total | $1,919,632 |
| Net profit carried to surplus account | | | $509,107 |

Total surplus Dec. 31 1907, $3,655,856.—V. 86, p. 482.

**Central New York Telephone & Telegraph Co.**—*Report.*—For calendar year:

| Calendar Year— | Gross Earns. | Oper. Exp. | Net Earns. | Interest Charges. | Balance, Deficit. | Stations Dec. 31. |
|---|---|---|---|---|---|---|
| 1907 | $821,211 | $661,163 | $160,048 | $310,826 | $150,777 | 31,783 |
| 1906 | 642,435 | 652,602 | *10,167 | 132,839 | 143,006 | 32,757 |

* Operating deficit.—V. 86, p. 796.

**Chicago Pneumatic Tool Co.**—*Suspension of Quarterly Reports.*—Chicago advices state that the company has decided to suspend the publication of quarterly statements of earnings.—V. 86, p. 719.

**Citizens' Water Co., Burlington, Iowa.**—*Bonds Offered.*—Bids will be received up to 12 o'clock noon of July 6 at the company's office for $100,000 first mortgage bonds.

These bonds are dated May 1 1908, payable 20 years after date without option, with 4% interest, payable semi-annually May and November 1, the interest a preferred claim on that part of the "water fund" to be raised by taxation, being payable by the city direct to the holders of coupons, the city agreeing to levy a 5-mill tax on an assessed valuation of over $3,000,000 for the purpose. Total authorized issue, $220,000. Denominations, $100, $500, $1,000.

**Cleveland & Sandusky Brewing Co.**—*New Bond Issue.*—The shareholders voted on June 2 to authorize an issue of $350,000 5-year 6% bonds dated July 1, which, it is reported, are to be secured by a mortgage on the property not already covered by the blanket mortgage outstanding, such property including, it is said, the plant at Lorain and a large amount of real estate in Cleveland, exclusive of the brewery plants in that city.—V. 86, p. 670.

**Cockerill Zinc Co., Pittsburgh, Kan.**—*Bond Issue.*—This company, recently incorporated in Maine, "which has merged all of the Cockerill smelting interests," has filed a first mortgage to the New York Trust Co., as trustee, to secure an issue of $4,000,000 6% bonds of $1,000 each, dated March 1 1908 and due March 1 1938, but subject to call at 105 and interest on or before March 1 1923, and thereafter, at par. Annual sinking fund beginning March 1 1911, 3½% of outstanding bonds. President, A. B. Cockerill; Secretary, J. E. Bourquim.

**Consolidated Car Heating Co.**—*New Officers.*—James H. Manning has been elected President in place of Robert C. Pruyn, who resigned on account of the pressure of other business. Francis C. Greene was elected a director to succeed Cornell S. Hawley.—V. 86, p. 172.

**Diamond Match Co.**—*Notes Offered.*—F. S. Moseley & Co. New York, Boston and Chicago, offer $2,000,000 Diamond Match Co. 5% coupon gold notes. The notes will be dated July 1 1908 and $500,000 will mature annually on July 1 in each of the next four years; denominations $1,000; principal and coupon (Jan. 1 and July 1) payable at the Empire Trust Co., New York; principal redeemable at 101 and interest on five weeks' notice.

The company has no mortgage on any of its plants or upon any of their [illegible] and no mortgage may be placed upon any of the real estate and plants now owned by the company during the life of these notes. The net profits in 1907 were $2,295,975, from which a dividend of [illegible], was paid on the $16,000,000 stock, calling for $1,600,000. Ten per cent dividends have been paid annually since the organization in 1899, in addition to occasional stock dividends and subscription rights in addition. Compare V. 86, p. 719, 1283, 1287.

**Electric Properties Co., New York.**—*New Director.*—Horace E. Smith has been elected a director to succeed Moses Taylor.—V. 86, p. 1103, 111.

**Esperanza Central Sugar Co.**—*Securities at Auction.*—See "Auction Sales" in V. 86, p. 1141.

**Federal Signal Co., Albany, N. Y.**—*Reincorporation.*—This company was incorporated in February last under the laws of New York State with $2,000,000 authorized capital stock, in shares of $100 each, to succeed the Federal Railway Signal Co., a New Jersey corporation, with headquarters and works at Albany, N. Y.

The company, it is said, assumes all the liabilities of its predecessor and [illegible] capital for carrying on the business. A. H. Renshaw is President, [illegible] Vice-President and Treasurer; John T. Cud Vice-President and Frederic Pruyn, Secretary.—V. 84, p. 143)

**International Harvester Co., Chicago.**—*Report.*—See subsequent pages of this issue.

*Listed.*—The New York Stock Exchange has listed the $60,000,000 stock trust certificates for preferred stock and $60,000,000 stock trust certificates for common stock.—V. 86, p. 232.

**International Steam Pump Co.**—*New Officers.*—Willis Farrington has been elected a director to succeed Mark Stine. Irwin Stump is now Secretary in place of Alfred Nathan.—V. 85, p. 95.

**International Time Recording Co., Binghamton, N. Y.**—*Increase in Stock.*—The company has filed a certificate of increase of capital stock from $2,000,000 (of which $925,000 was 7% preferred and $1,075,000 was common) to $2,075,000.—V. 84, p. 274.

**Interstate Steamship Co.**—*Called Bonds.*—The Safe Deposit & Trust Co. of Pittsburgh, trustee, gives notice that 50 5% bonds for $1,000 each, dated June 1 1903, the numbers ranging between 2 and 487, will be paid on June 1, with interest to date.—V. 84, p. 1431.

**Kelly Coal Co., Danville, Ill.**—*Foreclosure.*—The trustees of the estate of the late Michael Kelly, namely Felix C. Duffy, Thomas Conron and Michael C. King, filed suit on May 6 for the foreclosure of the $2,500,000 mortgage of this company, the interest on which is in deposit. The company owns six mines in Vermillion County, Ill. Compare V. 86, p. 423.

**Lansing (Mich.) Gas Light Co.**—*New Trustee, &c.*—See Lansing Fuel & Gas Co. in v. 86.—V. 82, p. 573.

**Las Animas Sugar Co.**—*Control, Bond Issue, &c.*—See American Beet Sugar Co. in V. 86, p. 1222.

**Metropolitan Steamship Co., Boston.**—*Bondholders' Committee.*—A protective committee consisting of R. G. Fessenden and O. E. Williams of Boston and Edward F. Murray of New York requests deposits of the first mortgage 5% bonds with the American Trust Co. of Boston as depositary. A majority of the amount issued ($2,600,000), it is stated, has already been deposited. The interest due May 1 1908 remains unpaid.—V. 86, p. 1046, 984.

**Mexican Light & Power.**—*Dividend Declared.*—The directors on June 9 declared a dividend of 1% on the $13,585,000 common stock, payable July 15 on stock of record June 30.

*Listed in London.*—The London Stock Exchange has listed scrip for $1,500,000 7% cumulative convertible preference stock. (See V. 85, p. 656, 407.)—V. 86, p. 478.

**Mohawk Mining Co.**—*Dividends Resumed.*—A dividend of $2 50 a share (10%) has been declared, payable July 10.

**Muncie (Ind.) Gas Light & Fuel Co.**—*Foreclosure Suit.*—The Illinois Trust & Savings Bank of Chicago, as trustee, has again brought suit to foreclose the mortgage made in 1903 to secure $400,000 bonds due Jan. 1 1923 (of which $211,000, it is said, are now outstanding) on the ground that the company defaulted in the payment of a sinking fund installment, and has a large floating debt. See V. 83, p. 41.

**Northwestern Gas Light & Coke Co., Evanston, Ill.**—*Listed in Chicago.*—The Chicago Stock Exchange has listed the following securities for the company:

$1,750,000 consolidated mortgage 5% and $250,000 6% first mortgage bonds of Northwestern Gaslight & Coke Co., $500,000 first mortgage 6% and $1,700,000 refunding and general mortgage 5% bonds of the Cicero Gas Co. Compare page 160 of "Railway and Industrial" Section.—V. 86, p. 797.

**Northwestern Lumber Co., Idaho.**—*Bonds Offered.*—Geo. L. McKay & Co., 20 Broad St., New York, are offering for subscription, by advertisement on another page, $250,000 first mortgage 10-year 6% gold bonds, interest payable semi-annually at Knickerbocker Trust Co., New York. The advertisement says:

The company owns 50,000 acres of the finest pine timber land in America, located in the State of Idaho. An exhaustive report of seven expert lumbermen shows the property to contain 667,500,000 feet of merchantable pine timber. The present net profit is $10 per 1,000 feet and the present mill capacity is 200,000 feet per day, or 60,000,000 feet per year, making a total net profit of $600,000 per year. The present assets amount to $8,175,000. The mortgage securing these bonds is a blanket mortgage covering all property now owned or hereafter acquired. These bonds are issued in denominations of $500 and $1,000, and are offered at par, an equal amount of stock being given with each bond.

Directors.—Hon. John G. McHenry (Treasurer), Member Congress, Benton, Pa.; F. H. Kohlbraker (Vice-President), General Superintendent Susquehanna Coal Co., Nanticoke, Pa.; V. B. Sheeder, Wanamie, Pa.; W. G. Van Kuren, Rouiette, Pa.; L. A. Burnett, banker, Aspinwall, Pa.; [illegible] Turner (General Manager), Elk Grove, Pa.; Hon. Benj. K. Focht, Member Congress, Lewisburg, Pa.; Geo. A. Marr, Swarthmore, Pa.; Thos. B. Harned, Jos. R. Wainwright and Wm. C. Hammer (President), Philadelphia, Pa.

**Ohio Fuel Supply Co.**—*Report.*—For year ending April 30:

| Year— | Gross. | Expenses. | Net. | Div. (10%). | Surplus. |
|---|---|---|---|---|---|
| 1908 | $2,398,650 | $1,250,240 | $1,148,410 | $700,000 | $448,410 |
| 1907 | 2,056,940 | 1,088,629 | 968,311 | 649,319 | 318,992 |

—V. 85, p. 472.

**Pressed Steel Car Co.**—*Payment of Installment Anticipated.*—Notice is given by advertisement that the company will pay on presentation on or before Aug. 1 next the $500,000 of 5% first mortgage gold notes due Feb. 1 1909. This will reduce the outstanding amount of the notes to $1,000,000, of which half is payable in Feb. 1910 and the remainder in Feb. 1911.

*Favorable Decision.*—Judge Lanning in the United States Circuit Court at Trenton, N. J., recently decided in favor of the company two actions brought against the American Car & Foundry Co. for infringement of patents, and enjoined the defendants from further use of the same models.

Two patents for improvements to hopper-bottom cars were involved, one covering the structure of the underframe and the other relating to a door-operating mechanism. The Court held that the claim that the defendant had not been advised of the infringement complained of was of no avail, since no notice is necessary where the object is merely to secure an injunction to restrain further infringement.—V. 86, p. 476.

# Reports and Documents.

## INTERNATIONAL HARVESTER COMPANY.

### REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDING DEC. 31 1907 AND FROM ORGANIZATION IN 1902.

*To the Stockholders:*

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated and subsidiary companies for the fiscal year ending Dec. 31 1907, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1907.

| | | |
|---|---|---|
| Total Net Earnings after deducting expenditures for ordinary repairs and maintenance ($1,973,677 99) and current experimental and patent expenses ($755,919 27) | | $11,228,317 87 |
| Deduct: Appropriation for Renewals and Minor Improvements charged off | $307,821 08 | |
| Reserves for Plant Depreciation and Ore Extinguishment | 1,000,000 00 | |
| Reserves for Contingent Losses and Collection Expenses on Receivables | 700,000 00 | |
| | | 2,007,821 08 |
| | | $9,220,496 79 |
| Deduct: Interest paid on Purchase Money Obligations and Current Loans | | 1,140,039 28 |
| Net Profit | | $8,080,457 51 |
| Deduct: Preferred Stock Dividends for the Season 1907: | | |
| No. 1, 1¾%, paid June 1 1907 | $1,050,000 00 | |
| No. 2, 1¾%, paid Sept. 3 1907 | 1,050,000 00 | |
| No. 3, 1¾%, paid Dec. 2 1907 | 1,050,000 00 | |
| No. 4, 1¾%, payable March 2 1908 | 1,050,000 00 | |
| | | 4,200,000 00 |
| Undivided Profits for 1907 carried to Surplus | | $3,880,457 51 |

SURPLUS AT DEC. 31 1907.

| | *Net Profits.* | *Dividends Paid.* | *Undivided Profits.* |
|---|---|---|---|
| Season 1903 | $5,611,180 61 | $3,600,000 00 | $2,041,180 61 |
| Season 1904 | 5,658,534 68 | 4,800,000 00 | 858,534 68 |
| Season 1905 | 7,479,187 36 | 4,800,000 00 | 2,679,187 32 |
| Season 1906 | 7,846,947 32 | 4,800,000 00 | 3,046,947 32 |
| | | | $8,625,849 97 |
| Deduct: Special Appropriation from Surplus at Dec. 31 1906, as a reserve to meet future Collection Expenses on outstanding Receivables | | | 500,000 00 |
| Undivided Profits at Dec. 31 1906 | | | $8,125,849 97 |
| Add: Balance of Undivided Profits for Season 1907 | | | 3,880,457 51 |
| Total Undivided Profits at Dec. 31 1907 | | | $12,006,307 48 |

The above Surplus is composed solely of the balance of net earnings of the business during the five years of operations, after deducting dividend payments the Board of Directors having decided to charge off the surplus of $7,076,229 65 existing at organization, Oct. 1 1902, by reason of the excess of the appraised value of the physical properties (including inventories) then acquired ($67,076,229 65) over the par value of the capital stock issued therefor ($60,000,000).

RESERVES FOR PLANT DEPRECIATION AND ORE EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in the output of the product, and should eventually prove sufficient to reproduce the properties as their replacement becomes necessary. Depreciation on plant property has been calculated at rates established by recognized authorities. Amortization of ore has been calculated at rates which will provide a sinking fund sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. The reserves thus provided by the annual appropriations for depreciation and extinguishment have been:

| | | | |
|---|---|---|---|
| Season 1903 | $108,162 51 | Season 1906 | $1,000,000 00 |
| Season 1904 | 736,703 04 | Season 1907 | 1,000,000 00 |
| Season 1905 | 788,639 82 | | |
| Total | | | $3,933,505 37 |
| Deduct: Sundry charges for special plant renewals, &c | | | 92,013 26 |
| Balance of Reserves for Plant Depreciation and Ore Extinguishment at Dec. 31 1907 | | | $3,841,502 11 |

REPAIRS, RENEWALS AND MAINTENANCE.

Since the formation of the Company, liberal expenditures have been made annually for repairs and renewals to the physical properties to maintain them at their maximum of efficiency. All such expenditures have been charged, when incurred, to operating expenses, and have been absorbed in the cost of production. A comparison of these expenses for the last three seasons is:

| | *Season 1905.* | *Season 1906.* | *Season 1907.* |
|---|---|---|---|
| Harvester Works and Twine Mills | $1,004,069 26 | $1,190,939 73 | $1,599,116 13 |
| Furnaces and Steel Mills | 1 227 50 | 240,840 70 | 231,873 9 |
| Miscellaneous Properties | 99, 7 41 | ,829 83 | 42,687 87 |
| | $1,297,364 17 | $1,534,610 26 | $1,973,677 99 |

There were also charged off during 1907 expenditures for special renewals amounting to $307,821 08 for minor improvements and equipment and for special alterations and renovation of plant properties incidental to the manufacture of the new lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors.

PROVISIONAL AND CONTINGENT RESERVES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered sufficient to cover such contingencies. Over one-half of the receivables outstanding at Dec. 31 1907 are in the form of farmers' notes or agents' acceptances, which have proved to be excellent credits. Furthermore, a systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts. The balances in the contingent reserves at Dec. 31 1907, after charging off all notes and accounts reported worthless up to that date, aggregates $2,402,878, including: Reserve for Contingent Losses on Receivables, $1,802,878 06; Reserve for Collection Expenses on Receivables, $600,000.

INSURANCE RESERVES.

Large appropriations were made in the seasons 1903 and 1904 to equip the works and other buildings with automatic sprinkling systems and the latest devices for protection against fire. The stocks of manufactured goods are so distributed throughout the world that the risk of large loss by fire is greatly diminished. Therefore it was decided, beginning with 1905 season, that the companies would carry their own fire insurance risks on property and inventories not exceeding a valuation of $50,000 at any one location. In 1906 this limitation was increased to $100,000, and in 1907 it was increased to valuations not exceeding $150,000 at any one location, and it will be extended to cover larger risks as rapidly as the insurance reserves warrant such extension. After deducting all fire losses which have occurred during the last three seasons to property covered by the reserves, the balance in the insurance reserves amounted to $325,231 64 at Dec. 31 1907, as shown by the Balance Sheet. These reserves are being withdrawn from working capital and invested.

CAPITAL STOCK.

The authorized capital stock of the International Harvester Company, all of which was issued and outstanding at Dec. 31 1907, is:

| | |
|---|---|
| Preferred Stock, 7% Cumulative: 600,000 shares of $100 each | $60,000,000 |
| Common Stock: 600,000 shares of $100 each | 60,000,000 |
| | $120,000,000 |

The $120,000,000 capital stock as originally issued consisted entirely of common stock and was all fully paid for when issued; $60,000,000 was paid for in cash at par, and the remaining $60,000,000 was issued for the Real Estate, Plants and Physical Inventories acquired at organization, which were conservatively valued by independent appraisers in excess of that amount, excluding any allowance for Goodwill or Patents. The real estate and plant properties were appraised by the American Aprpaisal Company and the Manufacturers' Appraisal Company. The raw materials, work in process of manufacture and finished products were inventoried under the supervision of and valued by Jones, Caesar & Company, Certified Public Accountants. The ore mines, coal lands and timber lands were surveyed and valued by competent engineers.

By amendment of the Company's charter on Jan. 8 1907, the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock 7% cumulative Preferred Stock, and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. The Preferred Stock of the Company is preferred as to assets and dividends. The dividends are payable quarterly, and are cumulative from Feb. 15 1907.

The Company has no bonded or other funded indebtedness, and its properties are free and unencumbered.

BILLS AND ACCOUNTS PAYABLE.

*Purchase Money Obligations*, issued in part payment for new properties acquired, which were still outstanding at Dec. 31 1907, $3,450,194 63. Of this sum there matures and is being paid in the current fiscal year ending Dec. 31 1908 $3,173,398 21.

*Current Bills Payable.*—These aggregate $10,465,775, as follows:

| | |
|---|---|
| Loans maturing from 1910 to 1913 | $7,000,000 00 |
| Loans maturing in Jan. and Feb. 1908 (paid at maturity) | 2,272,615 36 |
| Fiber drafts (paid at maturity) | 778,560 00 |
| Real Estate Purchase Notes | 414,600 00 |

*Current Accounts Payable.*—The item of Audited Vouchers, &c., included under the classification of Accounts Paya-

ble, consists almost entirely of current obligations of the Company for which vouchers were drawn in December and paid in January.

There has also been introduced as a liability at Dec. 31 1907 the Preferred Stock Dividend, $1,050,000, for the quarter ending Feb. 15 1908, which was paid March 2 1908.

PROPERTY ACCOUNT.

A summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to Dec. 31 1907, which are chargeable to Property Account, is:

| | | |
|---|---|---|
| Appraised Valuation of Physical Property, including inventories, acquired at organization | | $67,076,229 65 |
| Deduct: Value of inventories of finished products, raw materials, &c., transferred to operating accounts, and balance of surplus existing at organization charged off in reduction of cost of property purchased | | 22,881,725 18 |
| Net Value of Real Estate and Plant Property at organzation | | $44,194,504 47 |
| Add: Expenditures for capital additions and improvements and purchase of new properties from Oct. 1 1902 to Dec. 31 1907: | | |
| Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago | $5,151,614 61 | |
| Purchase of additional timber properties in Mississippi, &c | 430,432 55 | |
| | | 5,582,046 56 |
| Outlay for new buildings, special machinery and equipment for the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies, tractors, American flax twine, &c. | | 3,293,662 65 |
| Additions and improvements to buildings, machinery and equipment to provide additional facilities for the manufacture of harvesting machinery and tillage implements, and the collateral manufacture of parts formerly purchased, such as rake teeth, steel seats, chain links, &c.; purchases of automatic machinery and labor-saving devices to secure reductions in the cost of output; and including also the purchase price of the Osborne Plant property and the cost of construction of the Canadian Works at Hamilton, Canada | | 8,111,061 53 |
| Construction of new warehouses and additional storage and transfer facilities on the territory | | 767,235 84 |
| For Industrial Railroads: Track extension and additional rolling stock | | 308,084 92 |
| | | $62,559,595 97 |
| Deduct: Miscellaneous Property Sales, &c | | 265,751 85 |
| | | $62,293,844 12 |
| Add: Expenditures for stripping and development at ore mines in advance of ore extraction | | 550,292 36 |
| | | $62,844,136 48 |

The principal capital additions by companies and properties Oct. 1 1902 to Dec. 31 1907 were as follows:

**International Harvester Company.**

*Akron Works, Akron, Ohio.*—Purchase of plant and installation of special machinery and equipment for manufacturing auto-buggies and tractors.

*Champion Works, Springfield, Ohio.*—New machinery and equipment for the manufacture of the Company's new lines of seeding machines and hay tools.

*Deering Works, Chicago, Ill.*—New manufacturing building and gray iron foundry, with full complement of machinery and equipment; extension to power plant and purchase of automatic machinery, &c.

*Keystone Works, Sterling, Ill.*—Purchase of plant property and installation of additional equipment for the manufacture of hay loaders and corn shellers.

*McCormick Works, Chicago, Ill.*—Erection of malleable iron foundry with nine furnaces and twenty-four annealing ovens; new dock on Drainage Canal and extension of lumber yard; special equipment for the collateral manufacture of parts formerly purchased, such as rake teeth, steel seats, chain links, &c.; construction of No. 5 Transfer Warehouse, which is leased to the International Harvester Company of America for transfer facilities.

*Milwaukee Works, Milwaukee, Wis.*—New machine shops and manufacturing buildings and installation of special machinery and equipment for the production of gasoline engines and cream separators.

*Newark Valley Works, Newark Valley, N. Y.*—Purchase of manure spreader plant at Newark Valley, N. Y., and subsequent outlay for additional equipment.

*Osborne Works, Auburn, N. Y.*—Purchase of plant property at Auburn, N. Y., including agricultural implement plant, malleable foundry, rolling mill and twine mills; and subsequent expenditures for additional real estate, and erection of a new plant for the extension of the tillage implement industry.

*Plano Works, West Pullman*, Ill.—Real Estate purchased for lumber storage; construction of new buildings, dry-kilns and lumber sheds; and installation of special machinery and equipment for the manufacture of manure spreaders and wagons.

*Waterloo Works, Waterloo, Iowa.*—Purchase of machinery and equipment of leased plant at Waterloo, Iowa, utilized in the manufacture of manure spreaders.

*Weber Works, Auburn Park, Ill.*—Purchase of plant at Auburn Park, Ill., and subsequent outlay for new warehouses, new dry-kilns, and additional equipment to furnish facilities for the increased output of Weber wagons.

Total amount of above expenditures ..... $8,919,665 44

**Affiliated and Subsidiary Companies.**

| | |
|---|---|
| *International Harvester Co. of Canada, Limited.*—Construction of plant at Hamilton, Canada, for manufacturing the Canadian and foreign requirements of harvesting machinery and tillage implements | 2,166,710 25 |
| *International Flax Twine Co.*—Purchase of plant at St. Paul, Minn., and equipment for the manufacture of flax twine from American grown flax fiber | 481,789 03 |
| *Aktiebolaget International Harvester Co.*—Purchase of plant at Norrkoping, Sweden, and installation of equipment for the manufacture of Scandinavian requirements of rakes, mowers and reaping attachments | 264,707 55 |
| *Wyoming Steel Co.*—Equipment of the Hawkins and Agnew iron mines on the Mesaba Range; erection of two new blast furnaces at South Chicago (second furnace to be completed about July 1 1908); construction of Bessemer converting mill, blooming mill and merchant mills at South Chicago | 5,052,476 79 |
| *Wisconsin Lumber Co.*—Purchase of 22,000 acres of timber lands in Mississippi for supplying hard wood lumber adaptable to the wagon and manure spreader industries | 350,132 55 |
| *Industrial Railroads.*—Right of way and track extensions; also purchase of additional equipment, including 14 locomotives and 88 gondola and flat cars | 308,084 92 |
| *International Harvester Co. of America.*—Purchase of real estate and construction of new warehouses at Aberdeen, S. D., Fargo, N. D.; Grand Forks, N. D.; Grand Rapids, Mich.; Regina, Sask.; St. Louis, Mo.; Watertown, S. D., and Winnipeg, Man., &c | 125,757 55 |
| *Miscellaneous Companies.*—Sundry improvements | 134,015 57 |
| | $18,939,339 65 |

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trademarks, shop-rights, &c., which this Company received through the purchase of plants and properties at the time of organization. Those patents, trademarks, &c., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of patents purchased since organization has been charged directly to Profit and Loss at the time of purchase, except as to the sum of $159,230, which is being absorbed in Profit and Loss. All current patent expenses have been charged against operating expenses as they were incurred.

Although the old-established lines of grain and hay-harvesting machinery and tillage implements have heretofore given satisfaction, it is the policy of the Company to maintain a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design, or construction, either to increase the usefulness and durability of such machinery to the purchaser or to develop a reduction in cost to the manufacturer.

In addition to this experimental work on the old lines, the Company has incurred considerable expense in the invention and development of its new lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors, and in the promotion of the American flax twine industry. All experimental expenses, whether in connection with old or new lines, have been charged to operations during the season in which the work was done.

The experimental, patent and development expenditures of the last three seasons were: Season 1905, $732,407 34; Season 1906, $819,649 18; Season 1907, $755,919 27; total, $2,307,975 79.

INVENTORIES.

The raw materials, work in process of manufacture and finished products on hand at the close of the season were carefully inventoried by actual count, weight or measurement, and have been valued either at original producing cost of actual purchase price, or at the low market values prevailing at Dec. 31 1907, whichever was the lowest. Proper deductions have been made for damaged or depreciated materials or products on hand, and in the valuation of repair parts not applicable to machines of current manufacture.

The business of the year is divided into two distinct periods, a manufacturing season and a selling season. The manufacturing plants are most active in the fall, winter and early spring months, accumulating large stocks of harvesting machinery, farm implements and twine for future delivery in the selling season. These stocks are carried by the selling companies at convenient locations throughout the world in sufficient quantities to meet the urgent local requirements of varying crop conditions. Therefore a large portion of the Company's working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. By this investment of capital and world-wide distribution of its manufactured products, the Company aims to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

The inventories of finished products on the territory are taken at the close of the harvest seasons. The Works inventories are taken as of Sept. 1, when the manufacturing season for the current year's requirements ends; and from that date material deliveries and manufacturing activities are devoted to the production for the succeeding fiscal year. This subdivision of inventories by periods and seasons has been preserved in the statements presented in this report.

EMPLOYEES AND PAY-ROLLS.

The average number of employees of all companies during the past three seasons and the total sum of wages and salaries paid during those seasons are as follows:

| | *Season* 1905. | *Season* 1906. | *Season* 1907. |
|---|---|---|---|
| Average No. of Employees | 22,980 | 26,560 | 28,680 |
| Total Wages and Salaries | $16,884,983 35 | $19,655,123 75 | $21,763,070 95 |

The Company during the first two or three years of its existence was confronted with many difficult manufacturing and operating problems. To obtain the best results from the selling organization and to bring each manufacturing plant to its highest state of efficiency and productiveness, it was decided to enter upon new lines of manufacture, such as wagons, manure spreaders, gasoline engines, cream separators and similar products closely allied to the Company's old lines of manufacture and saleable to the same customers. This necessitated an adjustment of manufacturing conditions involving the expenditure of a large amount of capital. Many transfers of equipment and men from one plant to another were made in order to concentrate the manufacturing energies engaged upon the old line of harvesting machinery and tillage implements, as well as to provide facilities for the production of the new lines.

The experimental and field work involved in perfecting the new machines and implements has been costly. The education of the selling organization for marketing them has been satisfactorily accomplished, but at a large expenditure of money, time and energy, which can be realized only by those who are in close touch with the practical operations of the business.

These preliminary expenditures, combined with the abnormal increase in the prices of materials and labor, con-

tributed to high costs and low profits. The principal difficulties, however, are being overcome, and a number of new products have been successfully placed upon the market in a comparatively short time. All the new lines, which were selected on account of their adaptability to the requirements of our customers and to the needs of the selling organization, are giving satisfaction, and the results demonstrate the wisdom of this policy of business expansion.

The manufacture of harvesting machines at the Milwaukee (Wis.) Works and the Plano Works (West Pullman, Ill.,) was transferred during the season 1905 to the McCormick and Deering Works, respectively.

The Milwaukee Works was remodeled and enlarged, and is now one of the most modern and best equipped plants in the country for the production of gasoline engines and cream separators.

The Plano Works has been equipped for the manufacture of manure spreaders and farm wagons, and the Weber Works, purchased in 1905, has been enlarged and improved and is an economical and satisfactory plant, with a large capacity for the exclusive manufacture of farm wagons.

The Akron Works at Akron, Ohio, has been equipped during the past year with the latest and most modern machinery for the manufacture of auto-buggies and tractors.

At St. Paul, Minn., a plant is operated for the manufacture of binder twine from American-grown flax. This enterprise, the result of experiments inaugurated several years ago by the Deering and McCormick companies, and upon which considerable sums have been spent, will, it is thought, eventually work important changes in the manufacture of binding twine, heretofore spun entirely from foreign fibers. The successful development of the American flax twine industry should reduce the average price of twine to the farmer, in addition to creating for him a market for flax straw, which has been largely a waste product.

In December 1906 the Company purchased at Newark Valley, N. Y., and leased at Waterloo, Iowa, the manufacturing plants of the J. S. Kemp Manufacturing Company. The Company thereby obtained control of the Kemp Spreader patents, and entered the field of manure spreader manufacture with results which have shown the wisdom of the undertaking.

The foreign Works at Hamilton, Canada, and Norrkoping, Sweden, have both fulfilled the expectations of the Directors in supplying on an economical basis a part of the heavy demand incident to the foreign trade. The Canadian trade is supplied chiefly from the Hamilton Works, and, in view of its large and valuable trade with France, the Company is fortunate in having a plant in Canada from which it can also supply the demands of its French customers; otherwise, owing to the recent commercial treaty between Canada and France, which practically precludes the Company from selling American-made machines in the latter country, we could not hope to compete for the French business with Canadian and other foreign manufacturers.

Durign the past year 22,000 acres of hardwood timber lands in Mississippi were purchased to insure a supply of the best wagon stock. On the Missouri timber properties logging and saw-mill operations have been continuous during the year.

New equipment has been installed at the iron mines on the Mesaba range in Minnesota and the Baraboo district in Wisconsin, and lower mining costs have resulted.

The Steel Plant at South Chicago is complete and modern, and is operating upon a satisfactory and economical basis, and supplying the several manufacturing plants with prompt deliveries of iron and steel. A new merchant mill was put in operation in May 1907 and a new furnace will be ready to blow in by July 1 1908.

Following the established policy of the Directors, liberal expenditures have been made for repairs, renewals and maintenance of all buildings and equipment. All the physical properties of the Company are in excellent condition.

The selling organization is more effective than ever. The salesmen, travelers and agents are now familiar with the new lines, and are overcoming the difficulties incident to marketing new products, with the result that, while the volume of business has increased, the percentage of selling costs has decreased. Facilities for the storage of goods throughout the domestic territory have been much improved.

The foreign trade shows a steady and healthy growth, notwithstanding the heavy increase of import duties imposed on American agricultural machinery by some foreign governments. It is hoped that satisfactory tariff arrangements will be entered into between our government and the leading foreign countries, and that the Company will continue to hold its position in the foreign trade. The Company is now doing a large business in England, Central Europe, Russia, South America, Africa and Australia. Siberia and Argentine are rapidly increasing their demands for agricultural implements, and the Foreign Sales Department has steadily kept abreast of their needs.

The sales organization is able to furnish better service and more prompt delivery of machines and repair parts in its domestic and foreign fields than at any time in the history of this industry.

Welfare work is having constant attention, and has resulted in marked improvements in the conditions surrounding the employees at the various plants.

The Company has under consideration a pension and insurance plan for its employees which, it is hoped, can be put into effect during the present year.

Following the practice adopted in 1906, a bonus distribution was again made to meritorious employees for the year ending Dec. 31 1907; 1,224 employees participated in this distribution, and of this number 650 availed themselves of the offer to take a portion of all of their bonus in preferred stock of the International Harvester Company, and are now stockholders. In the outside selling organization the distribution of profits was based upon increase of sales and reduction in selling expenses, and the results obtained during the past year were extremely gratifying.

The Company has recently moved its general offices at Chicago from the old location at No. 7 Monroe Street to the new Harvester Building, Michigan Avenue and Harrison Street, occupying the eight upper floors, under a thirty-year lease.

The books, accounts and records have been audited from the date of incorporation of the International Harvester Company, Aug. 12 1902, to the close of the last fiscal year, Dec. 31 1907, by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is presented herewith.

The Board has great satisfaction in acknowledging the efficiency, co-operation and loyalty which is characteristic of the organization throughout all grades of employment.

By order of the Board of Directors,

CYRUS H. McCORMICK,
*President.*

Chicago, May 15 1908.

COMBINED BALANCE SHEET DECEMBER 31 1907.

*ASSETS.*

| | | | |
|---|---|---|---|
| *Property Account:* | | | |
| Appraised Valuation of Real Estate and Plant Property acquired at organization plus Additions, Improvements and New Acquisitions to date | $62,293,844 12 | | |
| Expenditures for Stripping and Development at Ore mines | 550,292 36 | | |
| | | | $62,844,136 48 |
| *Deferred Charges to Operations:* | | | |
| Advanced Payments for Mine Royalties, &c. | | | 285,287 66 |
| *Current Assets:* | | | |
| Inventories: | | | |
| Finished Products, Raw Materials, &c., at close of 1907 season | $35,140,415 69 | | |
| Subsequent Material Purchases and Manufacture for 1908 season | 15,147,210 08 | | |
| | | $50,287,625 77 | |
| Receivables: | | | |
| Farmers' and Agents' Notes | $26,583,001 10 | | |
| Accounts Receivable | 14,511,387 27 | | |
| | $41,094,383 37 | | |
| Deduct: Accumulated Reserves for Contingent Losses | 1,802,878 06 | | |
| | | 39,291,510 31 | |
| Cash | | 3,573,893 94 | |
| | | | 93,153,030 02 |
| | | | $156,282,454 16 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Capital Stock:* | | | |
| Preferred | $60,000,000 00 | | |
| Common | 60,000,000 00 | | |
| | | | $120,000,000 00 |
| *Purchase Money Obligations* | | | 3,450,194 63 |
| *Bills Payable* | | | 10,485,775 36 |
| *Accounts Payable:* | | | |
| Audited Vouchers, Accrued Interest and Taxes, &c | $4,543,442 94 | | |
| Preferred Stock Dividend (payable March 2 1908) | 1,050,000 00 | | |
| | | | 5,593,442 94 |
| *Reserves:* | | | |
| Plant Depreciation and Extinguishment | $3,841,502 11 | | |
| Collection Expenses on Receivables | 600,000 00 | | |
| Insurance | 325,231 64 | | |
| | | | 4,766,733 75 |
| *Surplus:* | | | |
| Undivided Profits at Dec. 31 1907 | | | 12,006,307 48 |
| | | | $156,282,454 16 |

*Note.*—Capital Stock was issued at par as follows: $60,000,000 00 for Cash for Working Capital; $60,000,000 00 for Real Estate, Plants, and Physical Inventories which were valued by independent appraisers in excess of that amount. No Capital Stock was issued for Goodwill, Patents, Promotion Fees or Organization Expenses.

The Surplus of the Company consists entirely of the balance of net earnings since organization after deducting dividend payments.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS
**For the Seasons 1903 to 1907, Inclusive.**

| | *Season* '03 | *Season* '04. | *Season* '05. | *Season* '06. | *Season* '07. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Income from Operations | 6,980,296 | 7,099,544 | 9,208,483 | 10,007,987 | 11,228,317 |
| Deductions from Income: | | | | | |
| Approp'n for Renewals & Minor Impr'ts chgd. off | | | | | 307,821 |
| Reserves for Plant Depre'n and Extinguishment | 408,162 | 736,703 | 788,639 | 1,000,000 | 1,000,000 |
| Reserves for Contingent Losses on Receivables | 450,000 | 350,000 | 400,000 | 400,000 | 600,000 |
| Reserve for Collection Expenses on Receivables | | | | | 100,000 |
| Tot. Deduc's from Inc. | 858,162 | 1,086,703 | 1,188,639 | 1,400,000 | 2,007,821 |
| Net Income | 6,122,133 | 6,012,840 | 8,019,843 | 8,607,987 | 9,220,496 |
| Int. on Purch. Money Obligations & Current Loans | 480,953 | 354,306 | 540,655 | 761,040 | 1,140,039 |
| Net Profit | 5,641,180 | 5,658,534 | 7,479,187 | 7,846,947 | 8,080,457 |
| Dividends Paid | 3,600,000 | 4,800,000 | 4,800,000 | 4,800,000 | 4,200,000 |
| Undivided Profits transferred to Surplus | 2,041,180 | 858,534 | 2,679,187 | 3,046,947 | 3,880,457 |
| Surplus at beginning of Period | | 2,041,180 | 2,899,715 | 5,578,902 | 8,125,849 |
| Surplus at end of Period | 2,041,180 | 2,899,715 | 5,578,902 | 8,625,849 | 12,006,307 |
| Deduct: Reserve for Collec'n Exp. on Receivables appropriated in May 1907 out of accumulated Surplus at Dec. 31 1906 | | | | 500,000 | |
| Net Surp. at end of Period | 2,041,180 | 2,899,715 | 5,578,902 | 8,125,849 | 12,006,307 |

COMPARATIVE COMBINED STATEMENT OF PROFITS.

**Seasons 1905, 1906 and 1907.**

| | *Season* 1905. | *Season* 1906. | *Season* 1907. |
|---|---|---|---|
| Sales of Harvesting Machinery, Tillage Implements, Engines, Wagons, Manure Spreaders, Twine, Steel Products, &c | $55,687,978 27 | $67,589,056 27 | $78,206,890 36 |
| Cost of Manufacturing and Distributing | 46,784,246 57 | 57,731,804 80 | 66,874,279 51 |
| | $8,903,731 70 | $9,857,251 47 | $11,332,610 85 |
| Add: Miscellaneous Earnings and Charges (net) | 825,916 73 | 717,179 50 | 425,455 92 |
| | $9,729,648 43 | $10,574,430 97 | $11,758,066 77 |
| Deduct: Administrative and General Expenses | 521,165 37 | 566,443 13 | 529,748 90 |
| | $9,208,483 06 | $10,007,987 84 | $11,228,317 87 |
| Deduct: Appropriation for Renewals and Minor Improvements charged off | | | 307,821 08 |
| Reserves for Plant Depreciation and Ore Extinguishment | 788,639 82 | 1,000,000 00 | 1,000,000 00 |
| Reserves for Contingent Losses and Collection Expenses on Receivables | 400,000 00 | 400,000 00 | 700,000 00 |
| | $1,188,639 82 | $1,400,000 00 | $2,007,821 08 |
| | $8,019,843 24 | $8,607,987 84 | $9,220,496 79 |
| Deduct: Interest on Purchase Money Obligations and Current Loans | 540,655 88 | 761,040 52 | 1,140,039 28 |
| Net Profit | $7,479,187 36 | $7,846,947 32 | $8,080,457 51 |

*Note.*—The item of Cost of Manufacturing and Distributing includes the cost of manufacturing the products, exclusive of depreciation on plant property and ore extinguishment, but including ordinary repairs and maintenance and all experimental and patent expenses for the three seasons; the freight and duty charges incarred in delivering the products to purchasers wherever such freight is absorbed by the Company; and all selling expenses incurred in marketing the products.

SALES.

The following summary of sales illustrates the general development of the business both in the Domestic and Foreign trade:

| | *Season* 1905. | *Season* 1906. | *Season.* 1907. |
|---|---|---|---|
| Harvesting Machinery, Tillage Implements, Wagons, Twine, &c.: | | | |
| United States | $36,193,001 88 | $42,017,706 73 | $46,402,585 05 |
| Foreign Countries | 16,914,913 77 | 20,199,313 71 | 24,478,544 17 |
| | $53,107,915 65 | $62,217,020 44 | $70,881,129 22 |
| Steel Products, Fiber Sales, &c | 2,580,062 62 | 5,372,035 83 | 7,325,761 14 |
| Total Sales | $55,687,978 27 | $67,589,056 27 | $78,206,890 36 |

A further subdivision of the total Domestic and Foreign Sales illustrates that the expansion in the foreign business has been principally due to the increased demand for the old line of harvesting machinery and tillage implements, while the increase in the domestic business is due to the development of the new lines of wagons, manure spreaders, gasoline engines, cream separators, &c.

| Old Lines—Harvesting Machinery, Tillage Implements, &c.: | *Season* 1905. | *Season* 1906. | *Season* 1907. |
|---|---|---|---|
| United States | $33,307,719 30 | $34,516,847 70 | $35,415,774 98 |
| Foreign Countries | 15,614,550 00 | 17,974,447 26 | 21,338,003 86 |
| | $48,922,269 30 | $52,491,294 96 | $56,753,778 84 |
| New Lines—Wagons, Manure Spreaders, Gasoline Engines, &c.: | | | |
| United States | $2,885,282 58 | $7,371,107 25 | $10,772,071 24 |
| Foreign Countries | 611,137 73 | 1,214,238 33 | 2,017,147 00 |
| | $3,496,420 31 | $8,585,345 58 | $12,789,218 24 |
| Miscellaneous Goods | $689,226 04 | $1,140,379 90 | $1,338,132 14 |
| | $53,107,915 65 | $62,217,020 44 | $70,881,129 22 |
| Steel Products, Fiber Sales, &c | 2,580,062 62 | 5,372,035 83 | 7,325,761 14 |
| Total Sales | $55,687,978 27 | $67,589,056 27 | $78,206,890 36 |

**Randolph-Macon Coal Co.**—*Decision.*—Judge Martin, in the United States Circuit Court in this city on Thursday, in the action brought by the Slater Trust Co. of Providence, R. I., in behalf of itself and other holders of the outstanding issue of $1,800,000 first mortgage 5% bonds, to recover moneys paid in the purchase of the bonds, overruled the demurrers of the defendant directors, Hegeman, Gardiner and Read, to the bill of complaint.

The Court says that, relying on the statement issued that the company was the owner in fee simple of over 47,000 acres of Missouri coal lands, various parties purchased $1,800,000 of the bonds, whereas it was found by the complainant on investigation, after the company got into difficulties that only 734.82 acres were owned outright, and only "some rights in mining coal" in the remaining lands. The decision is based on the language of the mortgage, it being held that a person examining the same would understand that it was intended to cover over 47,000 acres of land, of which the company was the owner in fee. The Court further says: "If it be true, as alleged in the complaint, that said company owned the fee to only 734.8 acres of land, there was fraud and deception practiced upon the purchasers of these bonds." Delmas, Towne & Spellman of this city are solicitors for the complainants.—V. 85, p. 1466.

**Suburban Gas Co., Philadelphia.**—*Special Meeting.*—The stockholders will vote on June 25 at the office of the company, No. 1004 Pennsylvania Building, on an agreement of merger and consolidation with the Nether Gas Co.—V. 77, p. 2038.

**United Fruit Co.**—*Increase of Authorized Stock from* $20,000,000 *to* $25,000,000—*Stock Dividend of* 10%.—The shareholders will vote July 10 on increasing "the total authorized capital stock" from $20,000,000 to $25,000,000, and also on approving "the declaration of an extra dividend of 10% on the company's capital stock, payable the 1st of August 1908 to stockholders of record at the close of business 20th of July 1908." Shareholders of record at the date last named will be permitted to subscribe at par for 10% of new stock ($1,940,000), and in payment of subscriptions, due Aug. 1 may apply thereto the extra cash dividend, which thus becomes in effect a stock dividend.

A circular dated June 9 says the plan is:

To "offer to stockholders of record at the close of business July 20 1908 the right to subscribe at par to shares in the company's capital stock equal to 10% in par value of the shares owned by them on the said date, to be paid for on or before Aug. 1 1908." [The 10% dividend is to be applicable to the payment of the subscriptions on the new stock. The present outstanding stock is $19,400,000.—Ed.]—V. 86, p. 233.

**United States Steel Corporation.**—*Further Reduction in Prices Proposed.*—Judge Gary on June 9 made the following statement foreshadowing a probable reduction in the prices of steel products other than steel rails, which are expected to remain at $28 a ton:

The executive committees of the leading steel manufacturing companies have been in session during the day. It is understood the price of iron ore has been, or will soon be, reduced 50 cents per ton base.

Each one of the steel manufacturers expressed the opinion that there should be a readjustment in the prices of their respective commodities, as follows: Billets from $28 per ton to $25; Pittsburgh sheet bars from $28 per ton to $27 per ton Pittsburgh; plates from $1.70 per 100 pounds to $1.60 per 100 pounds Pittsburgh; structural iron from $1.70 per 100 pounds to $1.60 per 100 pounds Pittsburgh; merchant pipe a reduction of 2 points, or $4 per ton Pittsburgh; wire nails from $2.05 per 100 pounds to $1.95 per 100 pounds.

Sheet and tin plates were reduced early in the year; therefore no changes were considered in the prices of these products.

It is hoped these changes will not necessitate a general or radical readjustment of wages, which it is desirous to avoid. Compare V. 86, p. 1413, 1348.

**Vulcan Detinning Co.**—*On Regular List.*—The $1,500,000 preferred stock and $2,000,000 common stock have been admitted to the regular list of the New York Stock Exchange. —V. 86, p. 1163.

**Westinghouse Electric & Manufacturing Co.**—*Stockholders' Committee Enlarged.*—Edward F. Atkins of Boston has been added to the stockholders' committee (V. 86, p. 922).

*Offer to Shareholders—Correction.*—The circular issued by Dominick & Dominick, 115 Broadway, offering to aid shareholders in subscribing for the 25% new stock, provides in brief as follows:

The firm agrees to subscribe for the new stock allotment of any shareholder who deposits his certificates with them and to carry the deposited stock and the stock acquired by subscription, for one year from July 1 1908, and the interest upon the amount of subscription at the rate of 6% plus a commission of 1% upon the amount of stock deposited. If by July 1 1909 the owner has not demanded his stock and paid the charges thereon, the firm may, at its option, sell a sufficient amount of the stock to reimburse themselves for all advances, interest, commission and transfer charges, and return to the owner the stock left in his account. If the readjustment plan should not be declared operative, the stock deposited will be returned without charge or expense to the owner.—V. 86, p. 1413.

**Western Union Telegraph Co.**—*Cash Dividend—Rate Reduced from* 5% *to* 2%.—The company having paid its last two quarterly dividends in stock at the old rate, 5% per annum, in force for many years past, using for that purpose the remainder of its treasury shares, declared on Wednesday a quarterly dividend of one-half of 1%, payable in cash on July 15 to holders of record June 20.

*Earnings.*—For the quarter and the twelve months ending June 30 (partly estimated):

| 3 mos. ended June 30— | Net Revenue. | Interest Charges. | Dividends Paid. | Balance, Sur. or Def. |
|---|---|---|---|---|
| 1908 (est.) | $1,406,000 | $433,062 | *(1½%) $197,559 | sur. $469,388 |
| 1907 (actual) | 1,537,201 | 388,500 | (1¼%) 1,217,025 | def. 68,324 |
| 12 *mos.*— | | | | |
| 1907-08 (est.) | $3,223,335 | $1,732,848 | *(4½%) $4,161,675 | def. $2,671,188 |
| 1906-07 (act.) | 6,324,210 | 1,420,061 | (5%) 4,868,096 | sur. 36,053 |

*Dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip. The dividend for the quarter ending June 1908, ½%, was paid in cash. See above.

Total surplus (estimated) June 30 1908 is $14,213,593. —V. 86, p. 1348, 985.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of $200,000 first mortgage 5% 30-year gold bonds of the Indiana Natural Gas & Oil Co., controlled by the People's Gas Light & Coke Co. of Chicago. The guaranty of the latter company, both as to principal and interest, is endorsed on each bond. A copy of the opinion of counsel as to the validity of the guaranty will be furnished on request. The Central Trust Co. of New York is the trustee. The bonds are offered at 87½ and accrued interest, at which price they yield nearly 6%. See further particulars in the advertisement on another page.

—An investment circular issued this week by Plympton, Gardiner & Co., 27 William St., is especially full and suggestive in meeting the requirements of every class of investors. The securities are grouped under various kinds, such as new issues, underlying bonds, other long-term bonds, short-term notes, secured issues, and unsecured issues, guaranteed stocks, tax-exempt, and odd lots. Copies of the circular may be had on request at the firm's offices in New York, Boston and Chicago.

—George H. Taylor, of the bond firm of E. H. Rollins & Sons, and Manager of their Chicago office, is contemplating a foreign tour this summer. He leaves Chicago the last week in June and sails from Montreal about July 3 on the Allan Line steamship Virginian.

—Attention is called to the offering of the new City of St. Louis 4s by Francis, Bro. & Co. of St. Louis. See particulars in advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, June* 12 1908.

Improvement in trade is still slow, and the cuts in steel prices show that concessions have to be made to stimulate business. But the crop prospect is good, and this is causing some return of confidence. Nowhere is there a disposition to discount the future, but everywhere, on the contrary, a noticeable preference for conservatism.

LARD on the spot has advanced, owing to small receipts and higher prices for hogs, an advance in the future market at the West and light supplies and offerings. There has been an increase in the demand at the advance. Western 8.65@8.75c. and City 8½c. Refined lard has also advanced for the reasons stated above. Trade has been moderately active. Refined, Continent, 9.15c., South America, 9.75c., and Brazil, in kegs, 11c. Speculation in lard futures at the West has been more active at advancing prices. The stimulating factors have been small receipts of hogs, strong markets at the stock yards, an increased spot demand, buying by commission houses and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 8.52½ | 8.55 | 8.57½ | 8.60 | 8.77½ | 8.77½ |
| September delivery | 8.70 | 8.72½ | 8.77½ | 8.80 | 8.97½ | 8.9 ½ |
| October delivery | 8.77½ | | 8.82½ | 8.87½ | 9.00 | 9 2½ |

PORK on the spot has been more active and stronger, owing to the light movement of hogs, strength in other hog products and light offerings. Mess $14 75@$15 50, clear $16 75@$17 50 and family $17 50@$18. Beef has been in good demand and strong, with some grades higher. Mess $13@$13 50, packet $14@$15, flank $14, family $16@$16 75 and extra India mess $23@$24 50. Cut meats have been quiet but generally stronger. Pickled Western hams 10¼@10⅝c., pickled bellies, 14@10 lbs., 9¼@9¾c., and shoulders 6¼@6½c. Tallow has been dull but firmer on decreasing supplies; City 5⅝c. Stearines have been dull and easier; oleo 10½@10¾c. and lard 10@10¼c. Butter has been moderately active and steady; creamery extras 23½c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14½c. Eggs have been quiet and steady; Western firsts 15½@16c.

OIL.—Cottonseed has been moderately active and firm; prime summer yellow 48½c., winter 49@50c. Linseed has been firm, with a moderate demand for small lots for immediate needs. City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 70c. Lard has been steady with a small jobbing trade; prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been in moderate demand and firmer; Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¼@6⅜c., and Santos No. 4, 8¾@8⅞c. West India growths have been moderately active and firmer on small stocks. Fair to good Cucuta 8⅞@9¾c. The speculation in future contracts has been on an exceedingly small scale, and prices have shown no important changes. There has been a certain amount of liquidation by tired local longs at times, but the offerings have been taken by dealers and roasters.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| June | 5.90c. | October | 5.85c. | February | 5.90c. |
| July | 5.90c. | November | 5.85c. | March | 5.90c. |
| August | 5.90c. | December | 5.85c. | April | 5.95c. |
| September | 5.90c. | January | 5.90c. | May | 5.95c. |

SUGAR.—Raw has been moderately active and firmer. Offerings have been light. Centrifugal, 96-degrees test, 4.40c., muscovado, 89-degrees test, 3.90c, and molasses, 89-degrees test, 3.65c. Refined has been more active and firm. Granulated 5.25@5.30c. Spices have ruled firm with a small jobbing trade. Teas have been firm with a moderate demand for the lower grades. Hops have been quiet and steady. Wool has been in fair demand and firm.

PETROLEUM has continued in brisk demand with prices firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 20c., drums $8.50 extra. Naphtha has been in good demand and firm; 73@76-degrees in 100-gallon drums 17c., drums $8.50 extra. Spirits of turpentine has been quiet and firm at 43c. Rosin has been dull and steady; common to good strained $2.85@$2.90.

TOBACCO.—Trade in domestic leaf has been on a small scale. Some manufacturers are disposed to take a more cheerful view of the outlook, though none is inclined to anticipate needs as yet. An increased demand for Sumatra has been reported of late. Havana has been quiet. Prices generally have been steady.

COPPER has been quiet but firmer; Lake 12⅞@13c. and electrolytic 12¾@12⅞c. Lead has been quiet and steady at 4.47½@4.52½c. Spelter has been quiet and steady at 4.57½@4.62½c. Tin has been quiet and steady; Straits 28½c. Iron has been moderately active and steady; No. 1 Northern $16.25@$16.75 and No. 2 Southern $16.25@$16.75.

## COTTON

*Friday Night, June* 12 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 63,902 bales, against 64,885 bales last week and 64,162 bales the previous week, making the total receipts since the 1st of September 1907, 7,961,226 bales, against 9,548,588 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,587,362 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 706 | 3,754 | 4,197 | 3,307 | 2,074 | 1,817 | 15,855 |
| Port Arthur | | | | | | | |
| CorpusChristi, &c | | | | | | | |
| New Orleans | 4,862 | 3,127 | 2,303 | 4,728 | 3,452 | 4,469 | 22,941 |
| Mobile | 154 | 431 | 368 | 176 | 128 | 216 | 1,473 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | 25 | 25 | | | 15 | | 65 |
| Savannah | 2,153 | 2,862 | 1,989 | 2,078 | 1,343 | 1,669 | 12,094 |
| Brunswick | | | | | | | |
| Charleston | 676 | 102 | 590 | 508 | 31 | 110 | 2,017 |
| Georgetown | | | 20 | | | | 20 |
| Wilmington | 306 | 542 | 482 | 288 | 239 | 377 | 2,234 |
| Norfolk | 1,304 | 1,393 | 1,326 | 1,251 | 406 | 496 | 6,176 |
| NewportNews, &c | | | | | | | |
| New York | | | | | | | |
| Boston | 32 | 55 | 118 | 171 | 58 | 31 | 465 |
| Baltimore | | | | | | 542 | 542 |
| Philadelphia | | | 20 | | | | 20 |
| Totals this week | 10,218 | 12,291 | 11,413 | 12,507 | 7,746 | 9,727 | 63,902 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to June 12. | 1907-08. This week. | 1907-08. Since Sept 1 1907. | 1906-07. This week. | 1906-07. Since Sept 1 1906. | Stock. 1908. | Stock. 1997. |
|---|---|---|---|---|---|---|
| Galveston | 15,855 | 2,393,640 | 5,647 | 3,825,123 | 51,217 | 64,772 |
| Port Arthur | | 108,50 | | 132,823 | | |
| Corp. Christi, &c | | 37,825 | 87 | 71,987 | | |
| New Orleans | 22,941 | 1,926,7 | 9,983 | 2,244,341 | 97,926 | 90,862 |
| Mobile | 1,473 | 318,85 | 179 | 252,324 | 10,737 | 9,511 |
| Pensacola | | 159,11 | | 139,398 | | |
| Jacksonville, &c. | 65 | 8,43 | | 7,545 | | |
| Savannah | 12,094 | 1,482,81 | 5,129 | 1,455,502 | 42,276 | 31,627 |
| Brunswick | | 197,90 | | 170,609 | 280 | 838 |
| Charleston | 2,017 | 197,711 | 154 | 146,658 | 10,365 | 6,555 |
| Georgetown | 20 | 601 | 5 | 1,195 | | |
| Wilmington | 2,234 | 492,245 | 209 | 322,130 | 8,709 | 11,651 |
| Norfolk | 6,176 | 526,960 | 4,262 | 576,638 | 17,948 | 22,051 |
| NewportNews, &c. | | 6,81 | 697 | 40,273 | | 593 |
| New York | | 3,658 | | 22,074 | 74,940 | 170,242 |
| Boston | 465 | 13,629 | 439 | 71,533 | 8,830 | 7,689 |
| Baltmore | 542 | 76,440 | 417 | 58,820 | 5,652 | 3,294 |
| Philadelphia | 20 | 9,372 | 522 | 8,970 | 1,877 | 2,346 |
| Total | 63,902 | 7,961,226 | 27,775 | 9,548,588 | 330,771 | 422,031 |

In order that comparisons may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 15,855 | 5,647 | 7,928 | 21,689 | 2,192 | 5,369 |
| Pt. Arthur, &c | | 87 | 375 | 3,048 | | 58 |
| New Orleans | 22,941 | 9,983 | 6,446 | 19,731 | 6,251 | 8,719 |
| Mobile | 1,473 | 179 | 1,306 | 1,713 | 7 | 42 |
| Savannah | 12,094 | 5,129 | 5,358 | 11,557 | 3,093 | 889 |
| Brunswick | | | 1,946 | 1,988 | | |
| Charleston, &c | 2,017 | 204 | 516 | 975 | 917 | |
| Wilmington | 2,234 | 209 | 1,435 | 1,460 | 21 | 2 |
| Norfolk | 6,176 | 4,262 | 3,549 | 6,771 | 760 | 1,064 |
| N'port N., &c | | 697 | 188 | 1,648 | | 32 |
| All others | 1,092 | 1,378 | 811 | 7,934 | 857 | 1,655 |
| Total this wk | 63,902 | 27,775 | 29,858 | 78,546 | 13,504 | 17,772 |
| Since Sept. 1 | 7,961,226 | 9,548,588 | 7,513,118 | 9,266,336 | 7,022,618 | 7,563,574 |

The exports for the week ending this evening reach a total of 56,999 bales, of which 31,313 were to Great Britain, 1,406 to France and 24,280 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending June 12 1908. Exported to— Great Britain. | France | Continent. | Total. | From Sept. 1 1907 to June 12 1908. Exported to— Great Britain. | France | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | | | 5,283 | 5,283 | 899,056 | 329,925 | 896,033 | 2,125,014 |
| Port Arthur | | | | | 48,024 | | 60,476 | 108,500 |
| Corp. Chris. &c. | | | | | | | 2,895 | 2,895 |
| New Orleans | 23,013 | | 11,693 | 34,706 | 850,263 | 235,560 | 682,730 | 1,768,553 |
| Mobile | | | | | 67,409 | 60,934 | 110,062 | 238,405 |
| Pensacola | | | | | 48,161 | 48,614 | 67,444 | 164,219 |
| Fernandina | | | | | | | | |
| Savannah | | 1,329 | 2,072 | 3,401 | 166,845 | 91,150 | 615,284 | 873,279 |
| Brunswick | | | | | 87,707 | | 87,208 | 174,915 |
| Charleston | | | | | 10,408 | | 34,050 | 44,458 |
| Wilmington | | | | | 122,757 | 28,520 | 325,185 | 476,462 |
| Norfolk | | | | | 29,190 | | 6,709 | 35,899 |
| Newport News | | | | | 1,636 | | | 1,636 |
| New York | 5,582 | 77 | 4,978 | 10,637 | 247,202 | 32,343 | 288,782 | 568,327 |
| Boston | 100 | | | 100 | 135,590 | | 11,570 | 147,160 |
| Baltimore | 2,618 | | 100 | 2,718 | 46,588 | 4,049 | 63,392 | 114,029 |
| Philadelphia | | | | | 40,130 | | 14,355 | 54,485 |
| Portland, Me. | | | | | | 1 | | 1 |
| San Francisco | | | | | | | 48,622 | 48,622 |
| Seattle | | | 54 | 54 | | | 71,466 | 71,466 |
| Tacoma | | | 100 | 100 | | | 30,868 | 30,868 |
| Portland, Ore. | | | | | | | 1,050 | 1,050 |
| Pembina | | | | | | | | |
| Detroit | | | | | 2,111 | | | 2,111 |
| Total | 31,313 | 1,406 | 24,280 | 56,999 | 2,803,078 | 831,095 | 3,418,181 | 7,052,354 |
| Total 1906-07 | 11,738 | 1,865 | 21,821 | 35,424 | 3,688,752 | 897,562 | 3,574,601 | 8,160,915 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| June 12 at— | On Shipboard, Not Cleared for— Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 1,416 | 640 | 9,642 | 5,274 | --- | 16,972 | 80,954 |
| Galveston | 2,567 | 3,176 | 20,550 | 2,766 | 4,808 | 33,867 | 17,350 |
| Savannah | - | --- | - | 153 | 1,200 | 1,353 | 40,923 |
| Charleston | --- | --- | - | --- | 300 | 300 | 10,065 |
| Mobile | 2,500 | 5,500 | --- | --- | 200 | 8,200 | 2,537 |
| Norfolk | 1,500 | - | --- | - | 12,350 | 13,850 | 4,099 |
| New York | 1,000 | 100 | 700 | 1,400 | --- | 3,200 | 71,740 |
| Other ports | 1,200 | --- | 700 | 600 | --- | 2,500 | 22,861 |
| Total 1908 | 10,183 | 9,416 | 31,592 | 10,193 | 18,858 | 80,242 | 250,529 |
| Total 1907 | 23,077 | 3,933 | 12,848 | 19,532 | 15,696 | 75,083 | 316,948 |
| Total 1906 | 18,365 | 10,939 | 9,390 | 17,334 | 18,827 | 74,855 | 295,628 |

Speculation in cotton for future delivery has been quiet, even more so than last week, and prices show a decline on most months, owing to better weather at the South and long liquidation, partly for leading Wall Street bulls. Three holidays in Liverpool this week have tended to keep the trading within narrower limits than ever, Prices, though showing a net decline for the week on all months but July, have been irregular much of the time. They have risen one day and fallen back the next, the zigzagging of quotations evidencing a certain hesitancy on the part of the generality of operators. The news, indeed, has cut both ways. The weather in Texas has been, on the whole, more favorable and the conditions east of the Mississippi, in the opinion of not a few of the trade, are in the main promising. Some heavy rains have fallen in Oklahoma and Arkansas as well as in Louisiana and Mississippi, where they were supposed to be more or less harmful, while the rains which have occurred in Alabama, Georgia and the Carolinas are regarded by many as beneficial rather than otherwise. But, on the other hand, there has been some fear of an overflow of the Mississippi and Missouri rivers and one has occurred in the Red River about 40 miles southeast of Shreveport, La. The streams and rivers in northern Texas are also in some cases still reported high. A good demand for spot cotton is said to exist at the South, reports to this effect being especially emphatic from Georgia, while spinners, it is also stated, are buying the low grades at New York. The receipts at the ports have noticeably increased of late, but the interpretation put upon this fact by many is that it means the coming forward of cotton on recent liberal purchases by American and European mills. The statistical position is in the main regarded as not unfavorable to bullish interests, some even predicting a considerable decrease in visible supplies before the end of the season. Furthermore, there has been a slow but apparently steady improvement in the dry goods trade. But bull speculation has received a check from the fact that the weather has, on the whole, improved during the last ten days. The Whitsuntide holidays have cut down the spot sales at Liverpool to a merely nominal total and leading Wall Street bulls are said to have been reducing their holdings of late at every opportunity. Some New Orleans and Liverpool people have been buying October and selling January and March. Room traders have been inclined to sell short on the better weather. Yet with influences pro and con for the time at least apparently so evenly balanced, prices are not far from where they were a week ago. To-day prices declined on most months, owing to weather generally regarded as favorable, further liquidation, partly by Wall Street, and dulness of the trading incident to the closing of the Liverpool Exchange to-day and to-morrow. July alone advanced slightly on a small demand. It was really sustained by the firm spot situation and the smallness of the stock here. Spot cotton has been quiet. Middling uplands closed at 11.40c., showing no change for the week.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | |
|---|---|---|---|
| Fair | c. 1.75 on Middling | Basis | Good mid. tinged | Even |
| Strict mid. fair | 1.50 on Strict low mid | c. 0.30 off | Strict mid. tinged | c. 0.20 off |
| Middling fair | 1.25 on Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 6 to June 12— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1908 | c. 11.40 | 1900 | c. 9.00 | 1892 | c. 7.69 | 1884 | c. 11.62 |
| 1907 | 13.15 | 1899 | 6.31 | 1891 | 8.62 | 1883 | 10.62 |
| 1906 | 11.25 | 1898 | 6.56 | 1890 | 12.19 | 1882 | 12.25 |
| 1905 | 8.70 | 1897 | 7.69 | 1889 | 11.19 | 1881 | 11.06 |
| 1904 | 12.85 | 1896 | 7.44 | 1888 | 10.12 | 1880 | 12.00 |
| 1903 | 12.35 | 1895 | 7.25 | 1887 | 11.31 | 1879 | 12.88 |
| 1902 | 9.44 | 1894 | 7.31 | 1886 | 9.19 | 1878 | 11.50 |
| 1901 | 8.38 | 1893 | 7.94 | 1885 | 10.62 | 1877 | 11.62 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export | Consum'n. | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet | Steady | | | | |
| Monday | Quiet | Steady | | | 1,000 | 1,000 |
| Tuesday | Quiet | Steady | | | | |
| Wednesday | Quiet | Steady | | | | |
| Thursday | Quiet | Quiet | | 341 | | 341 |
| Friday | Quiet | Steady | | 300 | | 300 |
| Total | | | | 641 | 1,000 | 1,641 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, June 6. | Monday, June 8. | Tuesday, June 9. | Wednesday, June 10. | Thursday, June 11. | Friday, June 12. | Week. |
|---|---|---|---|---|---|---|---|
| June— Range | @ | @ | @ | @10.15 | @ | @ | 10.15 @ |
| Closing | 10.16—10.18 | 10.10—10.12 | 9.98—10.00 | 10.12—10.14 | 10.12—10.14 | 10.16 10.18 | |
| July— Range | 10.12@10.18 | 10.06@10.18 | 9.96 @ 10.09 | 10.03@10.15 | 10.10@10.18 | 10.07@10.17 | 9.96 @ 10.18 |
| Closing | 10.15—10.17 | 10.10—10.11 | 9.97— 9.98 | 10.11—10.12 | 10.12—10.13 | 10.16—10.17 | |
| August— Range | 9.91 @ 10.00 | 9.90 @ 9.96 | 9.80 @ 9.91 | 9.88 @ 9.93 | 9.89 @ 9.98 | 9.87 @ 9.94 | 9.80 @ 10.00 |
| Closing | 9.99—10.00 | 9.91— 9.93 | 9.77— 9.78 | 9.93— 9.95 | 9.91— 9.93 | 9.93— 9.95 | |
| Sept. Range | @ | @ | 9.50 @ 9.53 | @ | @ | 9.65— 9.66 | 9.50— 9.65 |
| Closing | 9.69— 9.71 | 9.56— 9.58 | 9.45— 9.47 | 9.58— 9.60 | 9.63— 9.65 | 9.04— 9.06 | |
| Oct.— Range | 9.45 @ 9.57 | 9.42 @ 9.55 | 9.26 @ 9.42 | 9.36 @ 9.43 | 9.40 @ 9.48 | 9.37 @ 9.42 | 9.26 @ 9.57 |
| Closing | 9.55— 9.56 | 9.43— 9.44 | 9.28— 9.30 | 9.43— | 9.44— 9.45 | 9.38— 9.39 | |
| Nov.— Range | @ | @ | @ | 9.25 @ | @ | 9.23 @ 9.25 | 9.25 @ |
| Closing | 9.44— 9.45 | 9.32— 9.34 | 9.13— 9.15 | 9.29— 9.31 | 9.28— 9.30 | 9.23— 9.25 | |
| Dec.— Range | 9.35 @ 9.46 | 9.33 @ 9.34 | 9.12 @ 9.31 | 9.22 @ 9.33 | 9.27 @ 9.34 | 9.21 @ 9.26 | 9.12 @ 09.46 |
| Closing | 9.44— 9.45 | 9.32— 9.33 | 9.13— 9.14 | 9.29— 9.30 | 9.28— 9.29 | 9.23— 9.24 | |
| Jan.— Range | 9.32 @ 9.41 | 9.28 @ 9.38 | 9.07 @ 9.26 | 9.16 @ 9.28 | 9.23 @ 9.29 | 9.18 @ 9.22 | 9.07 @ 9.41 |
| Closing | 9.40— 9.41 | 9.27— 9.28 | 9.08— 9.09 | 9.25— 9.26 | 9.25— 9.26 | 9.19— 9.20 | |
| Feb.— Range | @ | @ | @ 9.21 | @ | @ | @ | @ 9.21 |
| Closing | 9.40— 9.41 | 9.27— 9.28 | 9.07— 9.08 | 9.24— 9.26 | 9.24— 9.26 | 9.18— 9.20 | |
| March— Range | 9.33 @ 9.37 | 9.28 @ 9.31 | 9.05 @ 9.27 | 9.16 @ 9.23 | 9 24 @ 9.25 | 9.14 @ 9.19 | 9.05 @ 9.37 |
| Closing | 9.40— 9.41 | 9.26— 9.27 | 9.06— 9.07 | 9.23— 9.24 | 9.22— 9.23 | 9.16— 9.17 | |
| April— Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | | | | | | | |
| May— Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | | | | | | | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 12— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 660,000 | 1,157,000 | 808,000 | 811,000 |
| Stock at London | 8,000 | 15,000 | 16,000 | 13,000 |
| Stock at Manchester | 66,000 | 90,000 | 70,000 | 55,000 |
| Total Great Britain stock | 734,000 | 1,262,000 | 894,000 | 879,000 |
| Stock at Hamburg | 21,000 | 14,000 | 14,000 | 14,000 |
| Stock at Bremen | 391,000 | 334,000 | 225,000 | 327,000 |
| Stock at Antwerp | ----- | ----- | ----- | 1,000 |
| Stock at Havre | 181,000 | 238,000 | 118,000 | 105,000 |
| Stock at Marseilles | 5,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 43,000 | 16,000 | 13,000 | 28,000 |
| Stock at Genoa | 24,000 | 67,000 | 52,000 | 51,000 |
| Stock at Trieste | 28,000 | 28,000 | 7,000 | 5,000 |
| Total Continental stocks | 693,000 | 700,000 | 433,000 | 534,000 |
| Total European stocks | 1,427,000 | 1,962,000 | 1,327,000 | 1,413,000 |
| India cotton afloat for Europe | 102,000 | 231,000 | 221,000 | 87,000 |
| American cotton afloat for Europe | 144,720 | 175,078 | 253,044 | 375,000 |
| Egypt, Brazil, &c., afloat for Europe | 47,000 | 33,000 | 18,000 | 24,000 |
| Stock in Alexandria, Egypt | 127,000 | 97,000 | 87,000 | 150,000 |
| Stock in Bombay, India | 558,000 | 759,000 | 933,000 | 924,000 |
| Stock in U. S. ports | 330,771 | 422,031 | 370,483 | 424,748 |
| Stock in U. S. interior towns | 234,691 | 217,927 | 229,409 | 250,895 |
| U. S. exports to-day | 16,955 | 6,793 | 12,535 | 28,661 |
| Total visible supply | 2,988,137 | 3,903,829 | 3,451,471 | 3,677,304 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 541,000 | 1,022,000 | 693,000 | 737,000 |
| Manchester stock | 59,000 | 78,000 | 60,000 | 44,000 |
| Continental stock | 602,000 | 611,000 | 372,000 | 502,000 |
| American afloat for Europe | 144,720 | 175,078 | 253,044 | 375,000 |
| U. S. port stock | 330,771 | 422,031 | 370,483 | 424,748 |
| U. S. interior stock | 234,691 | 217,927 | 229,409 | 250,895 |
| U. S. exports to-day | 16,955 | 6,973 | 12,535 | 28,661 |
| Total American | 1,929,137 | 2,532,829 | 1,990,471 | 2,362,304 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 119,000 | 135,000 | 115,000 | 74,000 |
| London stock | 8,000 | 15,000 | 16,000 | 13,000 |
| Manchester stock | 7,000 | 12,000 | 10,000 | 11,000 |
| Continental stock | 91,000 | 89,000 | 61,000 | 32,000 |
| India afloat for Europe | 102,000 | 231,000 | 221,000 | 87,000 |
| Egypt, Brazil, &c., afloat | 47,000 | 33,000 | 18,000 | 24,000 |
| Stock in Alexandria, Egypt | 127,000 | 97,000 | 87,000 | 150,000 |
| Stock in Bombay, India | 558,000 | 759,000 | 933,000 | 924,000 |
| Total East India, &c. | 1,059,000 | 1,371,000 | 1,461,000 | 1,315,000 |
| Total American | 1,929,137 | 2,532,829 | 1,990,471 | 2,362,304 |
| Total visible supply | 2,988,137 | 3,903,829 | 3,451,471 | 3,677,304 |
| Middling Upland, Liverpool | 6.58d. | 7.19d. | 6.07d. | 4.83d. |
| Middling Upland, New York | 11.40c. | 13.15c. | 11.20c. | 9.15c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 11 1-16d. | 11 1/4d. | 7 5/8d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.25d. | 8.65d. | 10.80d. |
| Broach, Fine, Liverpool | 5 5/8d. | 6 1/4d. | 5 3/4d. | 4 9-16d. |
| Tinnevelly, Good Liverpool | 5 5-16d. | 5 3/4d. | 5 9-16d. | 4 1/2d. |

Continental imports for the past week have been 84,000 bales.

The above figures for 1908 show a decrease from last week of 121,839 bales, a loss of 915,692 bales from 1907, a decrease of 463,334 bales from 1906, and a loss of 689,167 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to June 12 1908. | | | | Movement to June 14 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks June 12. | Receipts. | | Shipments. | Stocks June 14. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | 61 | 25,007 | 259 | 2,205 | 9 | 21,657 | 26 | 398 |
| Montgomery, " | 706 | 168,821 | 1,568 | 7,000 | 859 | 175,278 | 2,595 | 3,181 |
| Selma, " | 336 | 94,869 | 396 | 1,972 | 15 | 107,227 | 70 | 545 |
| Helena, Arkansas | 254 | 66,072 | 594 | 4,437 | 196 | 67,804 | 292 | 2,017 |
| Little Rock, " | 1,903 | 170,689 | 4,631 | 15,159 | 591 | 240,379 | 2,228 | 13,750 |
| Albany, Georgia | - - - | 22,242 | 33 | 2,450 | - - - | 22,999 | 2 | 391 |
| Athens, " | 305 | 107,370 | 600 | 7,900 | 11 | 107,067 | 70 | 2,796 |
| Atlanta, " | 1,681 | 133,796 | 584 | 3,128 | 126 | 142,814 | 701 | 4,796 |
| Augusta, " | 339 | 339,290 | 5,376 | 24,270 | 1,122 | 363,366 | 2,527 | 14,364 |
| Columbus, " | 159 | 49,018 | 400 | 10,871 | 150 | 54,933 | 525 | 1,671 |
| Macon, " | 87 | 64,872 | 246 | 1,638 | - - - | 56,169 | 137 | 566 |
| Rome, " | 321 | 39,766 | 422 | 1,863 | 71 | 53,797 | 129 | 4,233 |
| Louisville, Kentucky, net | 152 | 5,718 | 132 | 100 | 61 | 7,815 | 86 | 200 |
| Shreveport, Louisiana | 179 | 81,873 | 1,434 | 3,079 | 231 | 197,097 | 326 | 4,556 |
| Columbus, Mississippi | 177 | 38,982 | 304 | 1,234 | 18 | 51,466 | 210 | 4,147 |
| Greenville, " | 99 | 74,195 | 719 | 3,813 | - - - | 65,754 | 174 | 1,956 |
| Greenwood, " | - - - | 83,115 | 500 | 4,000 | - - - | 80,012 | 506 | 3,800 |
| Meridian, " | 787 | 81,628 | 1,379 | 2,272 | 103 | 96,476 | 363 | 2,546 |
| Natchez, " | 238 | 66,070 | 307 | 3,659 | 18 | 73,713 | 537 | 1,531 |
| Vicksburg " | 114 | 86,098 | 1,939 | 13,207 | 117 | 85,288 | 936 | 4,645 |
| Yazoo City, " | 97 | 62,829 | 881 | 7,983 | 3 | 55,117 | 431 | 1,238 |
| St. Louis, Missouri | 6,867 | 437,181 | 8,699 | 20,960 | 4,066 | 787,322 | 5,957 | 24,967 |
| Raleigh, North Carolina | 268 | 15,305 | 300 | 440 | 41 | 18,679 | 150 | 356 |
| Cincinnati, Ohio | 2,157 | 113,377 | 2,346 | 11,589 | 1,175 | 142,113 | 1,768 | 7,554 |
| Greenwood, South Carolina | 421 | 21,921 | 524 | 6,700 | - - - | 21,719 | - - - | 70 |
| Memphis, Tennessee | 6,490 | 718,995 | 14,554 | 47,275 | 6,401 | 933,309 | 16,633 | 84,071 |
| Nashville, " | 54 | 6,341 | - - - | 683 | 196 | 19,666 | 90 | 1,958 |
| Brenham, Texas | 33 | 4,737 | 68 | 1,722 | 2 | 16,692 | 9 | 825 |
| Clarksville, " | - - - | 27,193 | 100 | 160 | - - - | 39,029 | - - - | - - - |
| Dallas, " | - - - | 43,513 | - - - | 680 | - - - | 59,567 | 111 | - - - |
| Honey Grove, " | - - - | 11,643 | - - - | - - - | - - - | 33,731 | - - - | - - - |
| Houston, " | 11,648 | 1,648,135 | 11,827 | 21,942 | 2,716 | 2,913,688 | 5,202 | 24,799 |
| Paris, " | - - - | 57,814 | 100 | 300 | - - - | 96,981 | - - - | - - - |
| Total, 33 towns | 35,591 | 4,971,478 | 61,416 | 234,691 | 18,295 | 7,251,048 | 42,600 | 217,927 |

The above totals show that the interior stock have *decreased* during the week 25,825 bales and are to-night 16,764 bales more than at the same time last year. The receipts at all the towns has been 17,296 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

| June 12— | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| *Shipped—* | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 8,699 | 420,533 | 5,957 | 777,265 |
| Via Cairo | 6,726 | 202,248 | 991 | 212,256 |
| Via Rock Island | 539 | 33,415 | 592 | 81,545 |
| Via Louisville | 1,176 | 51,059 | 688 | 83,517 |
| Via Cincinnati | 1,020 | 47,382 | 730 | 52,847 |
| Via Virginia ports | 508 | 90,488 | 479 | 118,281 |
| Via other routes, &c. | 631 | 211,297 | 915 | 306,770 |
| Total gross overland | 19,299 | 1,056,422 | 10,355 | 1,632,481 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 1,027 | 103,099 | 1,378 | 162,036 |
| Between interior towns | 348 | 63,376 | 25 | 93,149 |
| Inland, &c., from South | 1,518 | 61,742 | 3,486 | 65,249 |
| Total to be deducted | 2,893 | 228,217 | 4,889 | 320,434 |
| Leaving total net overland * | 16,406 | 828,205 | 5,466 | 1,312,047 |

The foregoing shows the week's net overland movement has been 16,406 bales, against 5,466 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 483,842 bales.

| *In Sight and Spinners' Takings.* | 1907-08 | | 1906-07 | |
|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to June 12 | 63,902 | 7,961,226 | 27,775 | 9,548,588 |
| Net overland to June 12 | 16,406 | 828,205 | 5,466 | 1,312,047 |
| Souht'n consumption to June 12 | 39,000 | 1,863,000 | 18,000 | 1,946,000 |
| Total marketed | 119,308 | 10,652,431 | 81,241 | 12,806,635 |
| Interior stocks in excess | *25,825 | 154,108 | *24,311 | 121,651 |
| Came into sight during week | 93,483 | | 56,930 | |
| Total in sight June 12 | | 10,806,539 | | 12,928,286 |
| North'n spinn's takings to June 12 | 38,404 | 1,687,613 | 18,154 | 2,540,308 |

* Decrease during week.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Sept. 1—* | *Bales.* |
|---|---|---|---|
| 1906—June 15 | 61,101 | 1905-06—June 15 | 10,434,561 |
| 1905—June 16 | 118,369 | 1904-05—June 16 | 12,390,674 |
| 1904—June 17 | 48,842 | 1903-04—June 17 | 9,746,155 |
| 1903—June 19 | 40,241 | 1902-03—June 19 | 10,368,096 |

## QUOTATIONS FOR MIDDLING COTTON.

| *Week ending— June 12.* | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Sat'day.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 11 3/4 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| New Orleans | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Mobile | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Savannah | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/4 | 11 3/8 | 11 3/8 |
| Charleston | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Wilmington | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Norfolk | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 7/8 |
| Boston | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 |
| Baltimore | 12 | 12 | 12 | 12 | 12 | 12 |
| Philadelphia | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 |
| Augusta | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Memphis | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| St. Louis | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Houston | 11 5/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Little Rock | 11 | 11 | 11 | 11 | 11 | 11 |

## NEW ORLEANS OPTION MARKET.

| | *Sat'day, June 6.* | *Monday, June 8.* | *Tuesday, June 9.* | *Wed'day, June 10.* | *Thursd'y, June 11.* | *Friday, June 12.* |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.20 * | 11.10 * | 11.10 * | 11.20 — | 11.25 — | 11.37 — |
| *July—* | | | | | | |
| Range | 11.20-.22 | 11.12-.17 | 11.06-.10 | 11.14-.22 | 11.26-.30 | 11.36-.39 |
| Closing | 11.20-.21 | 11.10-.15 | 11.09-.10 | 11.20-.25 | 11.27-.29 | 11.37-.39 |
| *August—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | 10.80 — |
| Closing | 10.85 — | 10.75 — | 10.60-.67 | 10.70-.80 | 10.80 — | 10.86-.87 |
| *September—* | | | | | | |
| Range | — @ — | — @ — | — @ — | @ | — @ — | — @ — |
| Closing | 10.02 — | 9.88 | 9.70 — | 9.81 | 9.82 — | 9.85 — |
| *October—* | | | | | | |
| Range | 9.52-.62 | 9.49-.57 | 9.35-.46 | 9.45-.50 | 9.52-.59 | 9.47-.52 |
| Closing | 9.61-.62 | 9.49-.59 | 9.38-.39 | 9.56-.57 | 9.52-.53 | 9.50-.51 |
| *November* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.52-.54 | 9.40-.42 | 9.28-.30 | 9.45-.47 | 9.42-.44 | 9.39-.41 |
| *December—* | | | | | | |
| Range | 9.37-.47 | 9.34-.41 | 9.20-.31 | 9.30-.41 | 9.36-.43 | 9.31-.36 |
| Closing | 9.46-.47 | 9.34-.35 | 9.22-.23 | 9.39-.40 | 9.36-.37 | 9.33-.34 |
| *January—* | | | | | | |
| Range | 9.45 — | — 9.44 | 9.25-.35 | — @ — | — @ — | — @ — |
| Closing | 9.50-.52 | 9.38-.39 | 9.25-.27 | 9.42-.44 | 9.39-.41 | 9.36-.38 |
| *Tone—* | | | | | | |
| Spot | Steady. | Quiet. | Easy. | Steady. | Quiet. | Quiet. |
| Options | Steady. | Steady. | Quiet. | Quiet. | Quiet. | Quiet. |

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable the past week. Rain has fallen in most sections, and in some districts of Texas and Oklahoma the precipitation has been rather in excess. On the whole, however, the rainfall has been light or moderate and temperature satisfactory. Except where adverse conditions have been operative, the crop would seem to be doing well in the main. First blooms are reported in some sections much in advance of last year.

*Galveston, Texas.*—With the exception of a few sections, where too much rain has fallen, the crop of Texas is doing well. It has been dry all the week. Average thermometer 79, highest 87, lowest 71.

*Abilene, Texas.*—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58.

*Brenham, Texas.*—It has rained on one day during the week. The precipitation reached twenty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

*Corpus Christi, Texas.*—Dry all the week. The thermometer has ranged from 76 to 86, averaging 81.

*Cuero, Texas.*—There has been no rain during the week. Average thermometer 86, highest 99, lowest 72.

*Dallas, Texas.*—There has been no rain the past week. The thermometer has averaged 80, the highest being 97 and the lowest 63.

*Fort Worth, Texas.*—We have had rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

*Henrietta, Texas.*—Rain has fallen on three days during the week, the precipitation being one inch and thirty-eight hundredths. The thermometer has ranged from 65 to 92, averaging 79.

*Huntsville, Texas.*—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

*Kerrville, Texas.*—There has been no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 65.

*Lampasas, Texas.*—It has been dry all the week. The thermometer has averaged 82, ranging from 69 to 95.

*Longview, Texas.*—Rain has fallen on two days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

*Luling, Texas.*—Dry all the week. Average thermometer 84, highest 94, lowest 73.

*Nacogdoches, Texas.*—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

*Palestine, Texas.*—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 93.

*Paris, Texas.*—There has been excessive rain on three days during the week, the precipitation being four inches and twenty-seven hundredths. Thermometer has ranged from 64 to 91, averaging 78.

*San Antonio, Texas.*—Dry all the week. Average thermometer 78, highest 94, lowest 64.

*Taylor, Texas.*—There has been no rain the past week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

*Weatherford, Texas.*—We have had rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 96.

*Alexandria, Louisiana.*—There has been rain on two days during the week, the precipitation being sixty-six hundredths of an inch. Thermometer has ranged from 66 to 95, averaging 81.

*Amite, Louisiana.*—Rain has fallen on three days of the week. The rainfall reached two inches and fourteen hundredths. Average thermometer 80, highest 94 and lowest 66.

*New Orleans, Louisiana.*—There has been rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 72.

*Shreveport, Louisiana.*—Notwithstanding the serious flood in the Red River valley, the Louisiana State levees are unbroken to date. The present stage of water at Shreveport is 33.7 feet. It has rained on two days of the week. The precipitation reached sixty-one hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 97.

*Ardmore, Oklahoma.*—Rain has fallen on three days of the week, the precipitation being one inch and fifty-two hundredths. The thermometer has ranged from 60 to 94, averaging 78.

*Holdenville, Oklahoma.*—Rain has fallen on two days of the week. The rainfall reached five inches and ninety-five hundredths. Average thermometer 75, highest 87, and lowest 61.

*Marlow, Oklahoma.*—There has been rain on four days of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

*Oklahoma, Oklahoma.*—There has been rain on six days of the past week, the rainfall reaching four inches and forty-eight hundredths. The thermometer has averaged 74, ranging from 60 to 86.

*Columbus, Mississippi.*—Rain has fallen on three days during the week to an inappreciable extent. The thermometer has ranged from 66 to 91, averaging 78.

*Meridian, Mississippi.*—Rain has fallen on three days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

*Vicksburg, Mississippi.*—We had rain on four days the past week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 78, ranging from 66 to 92.

*Eldorado, Arkansas.*—There has been rain on three days during the week, the precipitation being one inch and seventy-three hundredths. Thermometer has ranged from 62 to 92, averaging 77.

*Fort Smith, Arkansas.*—Rainfall for the week three inches on three days. Average thermometer 76, highest 90, lowest 62.

*Helena, Arkansas.*—Crops are doing well. First bloom was received on the 11th; last year July 2. There has been rain on one day of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 67.

*Little Rock, Arkansas.*—There has been rain on two days during the week, the precipitation being thirty-four hundredths of an inch. Thermometer has ranged from 62 to 90, averaging 76.

*Memphis, Tennessee.*—The first bloom of the season was received here on Monday from Paradise, Coahoma County, Miss. Last year the first arrival was on July 2 and the average date is June 13. Weather has been excellent for cultivation and crops are doing well, with first blooms reported in various sections. There has been rain on two days during the week, the precipiation being fifty-eight hundredths of an inch. Thermometer has ranged from 65 to 88.8, averaging 76.7.

*Nashville, Tennessee.*—There has been rain on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 63.

*Montgomery, Alabama.*—Crops are steadily progressing. Rains needed for corn, but cotton is doing nicely. Rain has fallen on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 89.

*Selma, Alabama.*—There has been rain on two days during the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 79.

*Madison, Florida.*—We have had rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 79, highest 91, lowest 69.

*Tallahassee, Florida.*—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

*Atlanta, Georgia.*—Rain has fallen on two days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

*Augusta, Georgia.*—We have had rain on three days during the past week, to the extent of forty-seven hundredths of an inch. Average thermometer 76, highest 90, lowest 63.

*Savannah, Georgia.*—Rain has fallen on five days during the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 77, ranging from 67 to 90.

*Washington, Georgia.*—We have had rain on three days the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 76, highest 91, lowest 62.

*Charleston, South Carolina.*—We have had rain on four days during the past week, the rainfall being one inch and forty-four hundredths. Average thermometer 77, highest 90 and lowest 69.

*Greenwood, South Carolina.*—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 78, the highest being 93, and the lowest 63.

*Charlotte, North Carolina.*—Rain has fallen on three days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 73.

*Greensboro, North Carolina.*—We have had rain on three days during the past week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 75, highest 91, lowest 59.

*Raleigh, North Carolina.*—It has rained on four days of the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 58.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *June* 12 1908. | *June* 14 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 19.7 | 15.8 |
| Memphis | Above zero of gauge. | 29.4 | 26.6 |
| Nashville | Above zero of gauge. | 10 2 | 27.0 |
| Shreveport | Above zero of gauge. | 33.7 | 26.9 |
| Vicksburg | Above zero of gauge. | 47.8 | 37.5 |

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

| *June* 11. *Receipts at*— | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 37,000 | 1,863, 00 | 58,000 | 2,763,000 | 24,000 | 2,462,000 |

| *Exports from*— | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 1,000 | 10,000 | 11,000 | 22,000 | 554,000 | 576,000 |
| 1906-07 | | 24,000 | 24,000 | 59,000 | 1,030,000 | 1,089,000 |
| 1905-06 | 3,000 | 23,000 | 26,000 | 54,000 | 786,000 | 840,000 |
| Calcutta— | | | | | | |
| 1907-08 | 1,000 | 1,000 | 2,000 | 4,000 | 20,000 | 24,000 |
| 1906-07 | | 4,000 | 4,000 | 7,000 | 109,000 | 116,000 |
| 1905-06 | | 3,000 | 3,000 | 5,000 | 100,000 | 105,000 |
| Madras— | | | | | | |
| 1907-08 | | | | 5,000 | 25,000 | 30,000 |
| 1906-07 | 1,000 | | 1,000 | 4,000 | 22,000 | 26,000 |
| 1905-06 | 1,000 | | 1,000 | 3,000 | 36,000 | 39,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 3,000 | 4,000 | 15,000 | 188,000 | 203,000 |
| 1906-07 | 1,000 | 13,000 | 14,000 | 9,000 | 192,000 | 201,000 |
| 1905-06 | | 14,000 | 14,000 | 15,000 | 133,000 | 148,000 |
| Total all— | | | | | | |
| 1907-08 | 3,000 | 14,000 | 17,000 | 46,000 | 787,000 | 833,000 |
| 1906-07 | 2,000 | 41,000 | 43,000 | 79,000 | 1,353,000 | 1,432,000 |
| 1905-06 | 4,000 | 40,000 | 44,000 | 77,000 | 1,055,000 | 1,132,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts iof 21,000 bales. Exports from all India ports record a loss of 26,000 bales during the week and since Sept. 1 show an *increase* of 599,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexadria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, June* 10. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 27 000 | 2,500 | 1,600 |
| Since Sept. 1 | 7,080,880 | 6,852,990 | 5,868,107 |

| *Exports* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 5,000 | 217,00 | 1,750 | 206,187 | 750 | 192,697 |
| To Manchester | 7,000 | 196,335 | 3,000 | 193,477 | | 163,849 |
| To Continent | 9,000 | 332,2 4 | 6,000 | 329,906 | 2,750 | 308,744 |
| To America | 4,500 | 66,82 | 1,750 | 108,839 | 100 | 67,736 |
| Total exports | 25,500 | 812,382 | 12,500 | 838,109 | 3,600 | 733,026 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

| Cotton Takings. | 1907-08. Week. | 1907-08. Season. | 1906-07. Week. | 1906-07. Season. |
|---|---|---|---|---|
| Visible supply June 5 | 3,109,976 | | 4,050,708 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,136 |
| American in sight to June 12 | 93,483 | 10,806,539 | 59,350 | 12,928,286 |
| Bombay receipts to June 11 | 37,000 | 1,863,000 | 58,000 | 2,763,000 |
| Other India ship'ts to June 11 | 6,000 | 257,000 | 19,000 | 343,000 |
| Alexandria receipts to June 10 | 3,000 | 944,000 | 500 | 914,000 |
| Other supply to June 10 *a* | 4,000 | 211,000 | 15,000 | 321,000 |
| Total supply | 3,253,459 | 16,373,383 | 4,200,138 | 19,053,442 |
| *Deduct* — Visible supply June 12 | 2,988,137 | 2,988,137 | 3,903,829 | 3,903,829 |
| Total takings to June 12 | 265,322 | 13,385,246 | 296,309 | 15,149,613 |
| Of which American | 200,322 | 10,213,246 | 177,809 | 11,293,613 |
| Of which other | 65,000 | 3,172,000 | 118,500 | 3,856,000 |

*a* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## EUROPEAN COTTON CONSUMPTION TO JUNE 1.—

By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *October 1 to June 1.* | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|
| **For 1907-08.** | | | |
| Takings by spinners ....bales | 2,776,000 | 4,362,000 | 7,138,000 |
| Average weight of bales ... lbs | 506 | 482 | 491.3 |
| Takings in pounds | 1,404,756,000 | 2,102,484,000 | 3,507,240,000 |
| **For 1906-07.** | | | |
| Takings by spinners ....bales | 3,052,000 | 4,791,000 | 7,843,000 |
| Average weight by bales ...lbs. | 502 | 480 | 488.6 |
| Takings in pounds | 1,532,104,000 | 2,299,780,000 | 3,831,884,000 |

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 482 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 491.3 pounds per bale, against 488.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *October 1 to June 1. Bales of 500 lbs. each.* | 1907-08. Great Britain | 1907-08. Continent. | 1907-08. Total. | 1906-07. Great Britain | 1906-07. Continent. | 1906-07. Total. |
|---|---|---|---|---|---|---|
| Spinners' stock Oct. 1 | 367 | 1,089 | 1,456 | 253 | 556 | 809 |
| Takings to June 1 | 2,810 | 4,205 | 7,015 | 3,064 | 4,600 | 7,664 |
| Supply | 3,177 | 5,294 | 8,471 | 3,317 | 5,156 | 8,473 |
| Consumption, 35 weeks | 2,730 | 3,710 | 6,440 | 2,644 | 3,675 | 6,319 |
| Spinners' stock June 1 | 447 | 1,584 | 2,031 | 673 | 1,481 | 2,154 |
| *Week's Consumption, 000s omitted.* | | | | | | |
| In October | 78 | 106 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 179 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |
| In January | 78 | 106 | 184 | 75 | 105 | 180 |
| In February | 78 | 106 | 184 | 76 | 105 | 181 |
| In March | 78 | 106 | 184 | 76 | 105 | 181 |
| In April | 78 | 106 | 184 | 77 | 105 | 182 |
| In May | 78 | 106 | 184 | 77 | 105 | 182 |

## MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. 32s Cop Twist. | 1908. 8¼ lbs. Shirtings, common to finest. | 1908. Cot'n Mid Upl's | 1907. 32s Cop Twist. | 1907. 8¼ lbs. Shirtings, common to finest. | 1907. Cot'n Mid Upl's |
|---|---|---|---|---|---|---|
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| May | | | | | | |
| 1 | 7 11-16@ 8⅞ | 4 10½ @8 0 | 5.40 | 10¼ @ 11⅜ | 6 10 @9 11 | 6.63 |
| 8 | 7¾ @ 8⅞ | 4 10½ @7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½ @9 10 | 6.75 |
| 15 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.08 | 10½ @ 10 | 6 11 @10 00 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.35 | 10⅝ @ 11¼ | 6 11 @10 0 | 7.10 |
| 29 | 8 7-16@ 9⅝ | 5 1 @8 1½ | 6.52 | 10 15-16@ 12¼ | 7 0 @10 1½ | 7.40 |
| June | | | | | | |
| 5 | 8⅝ @ 9¾ | 5 1½@8 3 | 6.51 | 11¼ @ 12½ | 7 01 @10 3 | 7.44 |
| 12 | 8⅜ @ 9¾ | 5 1½@8 3 | 6.58 | 11 1 16@ 12⅞ | 7 00½@10 2 | 7.19 |

## SHIPPING NEWS.—

As shown on a previous page, the exports of cotton from the United States the past week have reached 56,999 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—June 9—Bovic, 2,251; uplann, 787 foreign....June 11—Baltic, 2,544 | 5,582 |
| To Havre—June 6—Florida, 50 upland, 27 foreign | 77 |
| To Bremen—June 10—Karfurst, 630 | 630 |
| To Barcelona—June 10—Erika, 250 | 250 |
| To Genoa—June6—Konig Albert, 2,642; Principe di Udine, 936 | 3,578 |
| To Japan—June 8—Iseerie, 550 | 55 |
| GALVESTON—To Barcelona—June —Dora Batea, 1,635 | 1,635 |
| To Genoa—June 6—Dora Baltea, 3,648 | 3,648 |
| NEW ORLEANS—To Liverpool—June 5—Cannidate, 11,513 June 10—Cuban, 1,500....June 11—Louisianian, 6000 | 19,013 |
| To Manchester—June 10—Cuban, 4,000 | 4,000 |
| To Bremen—June 12—Atlantian, 11,000 | 11,000 |
| To Antwerp—June 12—Bellona, 693 | 693 |
| SAVANNAH—To Havre—June 6—Corby, 914 uplann, 115 net Island | 1,329 |
| To Hamburg—June 6—Corby, 1,272 | 1,272 |
| To Reval—June 6—Corby, 700 | 700 |
| To Gothenburg—June 6—Corby, 100 | 100 |
| BOSTON—To Manchester—June 5—Caledonian, 100 | 100 |
| BALTIMORE—To Liverpoo—June 5—Ulstermore, 2,618 | 2,618 |
| To Bremen—June 10—Breslau, 100 | 100 |
| SEATTLE—To Japan—June 9—Shinano Maru, 54 | 54 |
| TACOMA—To Japan—June 10—Titan, 100 | 100 |
| Total | 56,999 |

## LIVERPOOL.—

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *May 22.* | *May 29.* | *June 5.* | *June 12.* |
|---|---|---|---|---|
| Sales of the week....bales | 87,000 | 52,000 | 24,000 | 9,000 |
| Of which speculators took | 3,000 | 3,000 | 1,000 | |
| Of which exporters took | 4,000 | 5,000 | 1,000 | 300 |
| Sales, American | 79,000 | 46,000 | 20,000 | 8,000 |
| Actual export | 10,000 | 9,000 | 5,000 | 4,000 |
| Forwarded | 48,000 | 68,000 | 78,000 | 30,000 |
| Total stock—Estimated | 759,000 | 704,000 | 654,000 | 660,000 |
| Of which American—Est | 638,000 | 583,000 | 536,000 | 541,000 |
| Total import of the week | 14,000 | 21,000 | 33,000 | 39,000 |
| Of which American | 6,000 | 15,000 | 14,000 | 32,000 |
| Amount afloat | 91,000 | 106,000 | 96,000 | 99,000 |
| Of which American | 57,000 | 60,000 | 67,000 | 60,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | | Dull. | Dull. | Dull. | |
| Mid. Upl'ds | | | 6.41 | 6.40 | 6.58 | |
| Sales | HOLI- | HOLI- | 2,000 | 2,000 | 4,000 | HOLI- |
| Spec.&exp. | DAY. | DAY. | 300 | | 200 | DAY. |
| *Futures.* Market opened | | | B'ly st'dy at 2@4 pts. decline. | Quiet at 2½ pts. dceline. | Steady at 1@2 pts. advance. | |
| Market 4 P. M. | | | Dull at 8½@10½ pts. dec. | Steady at 2@9½ pts. adv. | Quiet at 2½@6 pts. dec. | |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 81 means 5 81-100d.*

| June 6 to June 12. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12½ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June | | | | | 5 81 | 77½ | 79½ | 87 | 98 | 93 | | |
| June-July | | | | | 5 77½ | 72½ | 74½ | 82 | 92 | 86½ | | |
| July-Aug | | | | | 5 73½ | 68½ | 70½ | 78 | 87 | 81½ | | |
| Aug.-Sep | | | | | 5 52½ | 48 | 49 | 55 | 63 | 58 | | |
| Sept.-Oct | | | | | 5 31 | 25½ | 24 | 28½ | 35 | 31 | | |
| Oct.-Nov | HOLI- | | HOLI- | | 5 17 | 12½ | 10½ | 15 | 22 | 18 | HOLI- | |
| Nov.-Dec | DAY. | | DAY. | | 5 10 | 05½ | 03½ | 08 | 14 | 10½ | DAY. | |
| Dec.-Jan | | | | | 5 06 | 01½ | 99½ | 04 | 10 | 06½ | | |
| Jan.-Feb | | | | | 5 03 | 98½ | 96½ | 01 | 07 | 03½ | | |
| Feb.-Mch | | | | | 5 03 | 98½ | 96 | 01 | 07 | 03½ | | |
| Mch.-Apr | | | | | 5 02 | 98½ | 96 | 00½ | 06½ | 03 | | |

## AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—

The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of correspondents and agents of the bureau, as follows:

Area sown to spring wheat is estimated to be 3.7% more than the area sown last year, indicating a total area of about 17,710,000 acres, or 631,000 acres more than sown last year. The condition of spring wheat on June 1 was 95.0% of a normal, as compared with 88.7 on June 1 1907, 93.4 June 1 1906 and 93.2, the June 1 average of the past ten years.

The condition of winter wheat on June 1 was 86.0% of a normal, as compared with 89.0% on May 1 1908, 77.4 on June 1 1907, 82.7 June 1 1906 and 81.0, the June 1 average of the past ten years.

The area sown to oats is estimated to be 0.6% less than the area sown last year, indicating a total area of about 31,644,000 acres, or 193,000 acres less than last year. The condition of the oats crop on June 1 was 92.9% of a normal, as compared with 81.6 on June 1 1907, 85.9 on June 1 1906 and 88.5 the June 1 average of the past ten years follow:

The area sown to barley is estimated to be 3.9% more than the area sown last year, indicating a total area of about 6,697,000 acres, or 249,000 more than last year. The condition of the crop on June 1 was 89.7% of a normal, as compared with 84.9 on June 1 1907, 93.5 on June 1 1906 and 89.5, the June 1 average of the past ten years follow:

The condition of rye on June 1 was 91.3% of a normal, as compared with 90.3 on May 1 1908, 88.1 on June 1 1907, 89.9 on June 1 1906 and 90.0, the June 1 average of the past ten years.

## BREADSTUFFS.

*Friday, June 12 1908.*

Prices for wheat flour have ruled easier during the week, though, owing to the continued stagnation of trade, the changes have in many cases been merely nominal. The favorable crop prospects as revealed by the Government report of the 8th inst. have made buyers more than ever determined to adhere to their policy of buying only on a hand-to-mouth scale. The output of the mills is still being curtailed but it continues in excess of the sales. It is expected that some of the mills will run on shorter time in the near future unless trade improves. Rye flour ann corn meal have been dull and steady.

Wheat has declined, owing to better weather and favorable crop reports, notably that issued by the Government on June 8th. It stated the condition of winter wheat at 86% against 89 in May and 77.4 a year ago. This is taken to indicate a crop of 443,290,000 bushels, against 409,442,000, the final crop of 1907, and 492,888,004 two years ago. The condition of spring wheat was given as 95, against 88.7% last year and a ten-year average for June of 93.2%. This, it is believed, points to a crop of 293,980,000 bushels, against 224,645,000, the final yield last year, and 242,372,966 two years ago. That is to say, the total yield of winter and spring wheat this year, from present indications, is 737,270,000 bushels, against 634,087,000, the final yield of last year, and 735,261,970 two years ago. The area of winter wheat is stated at 29,751,000 acres, against 28,182,000 last year and 29,509,961 two years ago. Of spring wheat the acreage is

given as 17,710,000 acres, against 17,079,000 last year and 17,705,868 two years ago. The prospects, therefore, point to a big crop. The question is whether the deficiency of yields in other parts of the world may not result in an unusually large draught on American supplies. That remains to be seen. It is certain that of late the export demand in this country has been light, Europe apparently buying more freely from Argentine than the United States. Copious and benefical rains have fallen in Russia and Roumania. Harvesting is under way in some parts of our Southwestern States, and, as already intimated, the weather conditions have been more favorable. Cash markets at the West have been quiet. Large Western operators on the bull side have, it appears, been receiving some unfavorable crop reports from the Southwest, but as near as can be made out some leading bulls have been selling on the bulges and the rank and file of traders, both East and West, have been skeptical as to the possibility of establishing a material rise of prices at this time. The flour trade at the Northwest has been dull, exporters, as we have seen, have purchased wheat very sparingly, the Government report was so favorable that of itself it gave prices a setback, and the speculation has shown little life. To-day prices advanced on rains at the West, crop-damage reports, commission house buying and covering of shorts. Cash interests bought July and sold September.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 96¼ | 94¼ | 95⅝ | 95⅜ | 95¼ | 96⅛ |
| July delivery in elevator | 96 | 94 | 94⅞ | 94⅜ | 94¾ | 95⅝ |
| September delivery in elevator | 93⅛ | 92 | 92½ | 91⅞ | 91⅞ | 92⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 87 | 85⅝ | 86¾ | 86¼ | 87⅛ | 88¼ |
| September delivery in elevator | 85⅛ | 84¼ | 84¾ | 84⅛ | 84¼ | 85 |
| December delivery in elevator | 86¼ | 85⅝ | 85⅞ | 85¼ | 85½ | 86⅛ |

Indian corn futures have, on the whole, been easier, owing to the weakness in wheat and corn, more favorable weather at times for completing seeding, selling by cash interests and liquidation. Pit traders have sold for short account, encouraged by the depression in other cereals. The receipts have been larger and the cash trade has been sluggish. Country acceptances have been larger of late. There is little disposition to buy except for quick turns. Heavy rains have occurred at times, however, a fact which has tended to restrict short selling. To-day prices declined early on favorable weather over most scetions and selling by cash interests, but rallied later on commission house buying and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 78 | 78 | 79 | 77½ | 78 | 77½ |
| July delivery in elevator | 77 | 75⅞ | 76 | 76 | 76 | 76 |
| September delivery in elevator | 75 | 74¾ | 74¾ | 74¾ | 73¾ | 74¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 67½ | 66¾ | 66⅞ | 67 | 67¼ | 67¼ |
| September delivery in elevator | 66⅛ | 65⅜ | 66 | 65⅞ | 66 | 66⅛ |
| December delivery in elevator | 56⅜ | 55⅝ | 55⅞ | 55⅝ | 55⅞ | ---- |

Oats for future delivery in the Western market have declined, owing chiefly to favorable crop reports. The Government report of the 8th inst. was distinctly bearish. It stated the condition on June 1 at 92.9%, against 81.6 last year and a ten-year average of 88.9%. This was taken to indicate a crop of from 1,009,000,000 to 1,101,000,000 bushels, against a crop actually harvested last year of 754,443,000 bushels and one two years ago of 964,904,522 bushels. This report caused heavy general selling. Cash interests sold freely. The cash market has been dull. Private crop reports have been bearish. To-day prices advanced on reports of rust damage, buying by commission houses and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 56½-57½ | 56½-57½ | 56½-57½ | 56½-57½ | 56½-57½ | 56½-57½ |
| White clipped, 32 to 34 lbs | 58½-59½ | 58½-59 | 58½-59 | 58½-59 | 58½-59 | 58½-61 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 44 | 41⅞ | 40⅞ | 40¼ | 40⅛ | 41¾ |
| September delivery in elevator | 37⅛ | 35⅝ | 35½ | 34⅞ | 35⅛ | 35⅝ |
| May delivery in elevator | 40¼ | 38⅛ | 38⅜ | 37⅞ | 37⅞ | 38½ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 65 @$4 00 | Kansas straights | $4 50 @$4 70 |
| Second clears | 3 00 @ 3 10 | Blended clears | 5 10 @ 5 20 |
| Clears | 4 00 @ 4 25 | Blended patents | 4 80 @ 6 20 |
| Straights | 4 75 @ 5 15 | Rye flour | 4 50 @ 5 15 |
| Patent, spring | 5 25 @ 6 25 | Buckwheat flour | Nominal |
| Patent, winter | 4 60 @ 4 75 | Graham flour | Nominal. |
| Kansas patents | ---- @---- | Corn meal | 3 70 @ 4 30 |

GRAIN.

| | c. | | c. |
|---|---|---|---|
| Wheat, per bush.— | | Corn (new), per bush.— | |
| N. Duluth, No. 1 | 112¾ | No. 2 mixed | f.o.b 76 |
| N. Duluth, No. 2 | 109¾ | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | 96⅜ | No. 2 white | Nominal |
| Hard " " | 104½ | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western | 88 |
| Natural white | 57½ @60 | State and Jersey | Nominal |
| " mixed | 53 @55 | Barley—Malting | Nominal |
| " white, clipped | 58½ @61½ | Feeding | Nominal |

For other tables usually given here see page 1447.

## THE DRY GOODS TRADE.

*New York, Friday Night, June 12 1908.*

During the past week there has been a halt in the improvement noted in the primary cotton goods market of late, and for the time being both buyers and sellers have adopted a waiting attitude. This condition has been brought about principally by the feeling on the part of buyers that the recovery in prices in certain instances has been too rapid and is not justified by recent developments. They point to the fact that several lines of staple goods are now quoted from ¼c. to ¾c. above the prices prevailing two or three weeks ago, and that while there has been some heavier buying in the primary market, there has not been a corresponding increase in the retail demand. Manufacturers, on the other hand, claim that values now are barely at cost and in any case leave only the smallest possible margin of profit. Under the circumstances, they not only refuse to grant concessions on spot business, but decline to contract ahead at the current level. They justify their position by the uncertainty of the raw material market and their inability to purchase cotton cheaply prior to the new crop becoming available in October next. While the larger buyers are now holding off, there is a continued steady demand from smaller firms which is taking care of current production; should this fall off to a point where accumulations appear probable, many have announced their intention of still further curtailing production rather than receding to the level of prices current a little time ago. The advances that have taken place have been almost entirely on those goods into the construction of which cotton largely enters, and it would only seem reasonable, therefore, in view of the strength of the cotton market, that manufacturers should adopt this attitude rather than to continue making goods to sell at a loss. There has been a moderate demand for export to miscellaneous countries, but trade with the Far East has been very light. Fair duplicate orders continue to be received for woolen and worsted men's wear and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 4,735 packages, valued at $259,752, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to June 6— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 18 | 276 | 53 | 1,018 |
| Other European | ---- | 446 | 28 | 562 |
| China | 1,180 | 13,158 | ---- | 10,043 |
| India | 75 | 4,110 | 25 | 4,565 |
| Arabia | 1,124 | 14,936 | ---- | 18,753 |
| Africa | 250 | 3,144 | 12 | 3,609 |
| West Indies | 468 | 9,723 | 738 | 10,559 |
| Mexico | 26 | 846 | 55 | 1,140 |
| Central America | 358 | 6,422 | 224 | 6,851 |
| South America | 1,124 | 19,108 | 1,828 | 21,426 |
| Other countries | 112 | 8,504 | 711 | 15,014 |
| Total | 4,735 | 80,673 | 3,674 | 93,540 |

The value of these New York exports since Jan. 1 has been $5,180,373 in 1908, against $5,970,639 in 1907.

Urgent efforts have been made by buyers to obtain concessions on heavy brown drills and sheetings, but, owing to the extent of the curtailment of production, particularly throughout the South, and the high cost of cotton, manufacturers are not only firmly refusing to grant these but are unwilling to commit themselves to future sales at prevailing prices. Buying, therefore, has been on a considerably smaller scale, both of heavy and light-weight goods, although some small orders have been received for immediate and near-by delivery. The recovery in drills and sheetings from the low point has been more pronounced than in any other department of the market. Bleached goods have been in fairly good demand, business in the more prominent lines being quite satisfactory to agents. There have been fair sales of duck for export, and it is understood that some large domestic contracts are pending. Denims, ticks, plaids and other coarse, colored cotton goods have sold moderately well both to the home trade and for export, and in some instances prices have been advanced from the low point recently reached. The jobbing demand for kid-finished cambrics has shown decided improvement. Larger orders for ginghams have been received from men on the road and staple prints have sold well both for home and export. Print cloths have been quieter, converters having covered their immediate requirements and waiting to find out whether manufacturers cannot be induced to book ahead at present prices.

WOOLEN GOODS.—Duplicate ordering of men's wear woolen and worsted fabrics for fall continued during the past week, and although the volume of business was somewhat less than recently, conditions generally showed steady improvement. The number of looms working on fall goods is gradually increasing, and buyers, especially those near the primary markets, are purchasing more freely, and, in many instances, urging deliveries. It is quite generally believed that considerable business is yet to be placed, which will prolong the fall season and make deliveries unusually late. A very keen demand has developed for light-weight brown fabrics for immediate delivery; stocks of these goods are small and likely to become scarcer, as mills are unwilling to produce much more. The general opening of lines for next spring is still delayed; some fair-sized orders are said to have been placed, but the aggregate is comparatively small. Dress goods have been moderately active. Cutters-up have ordered fair quantities for fancy broadcloths and serges, and duplicating of cotton-warp fabrics has been larger than for some time past.

FOREIGN DRY GOODS.—There has been a steady growth in the demand for imported woolen and worsted dress goods, particularly for fine worsted fabrics. Buyers show a greater willingness to purchase silks and ribbons at present low prices. Linens show a better tone with a growing demand. Burlaps are lower.

# STATE AND CITY DEPARTMENT.

## News Items.

**New York State.**—*Special Session of Legislature Ends.*—The extraordinary session of the Legislature which began at 8:30 p. m. on May 11 (V. 86, p. 1237) came to an end at 2 p. m. on June 11. As already stated, the real reason for the convening of the Legislature in special session was to urge the enactment of a law to abolish race-track gambling. A bill introduced for this purpose and known as the "Agnew Anti-Betting Bill," was finally passed by both Houses, the Senate voting 26 "yeas" and 25 "nays." Other bills passed were those amending the agricultural law so as to aid the State Department of Agriculture in a campaign for the suppression of bovine tuberculosis, and enlarging the jurisdiction of the State Court of Claims so as to permit the hearing of claims without the necessity of special legislation. Among the bills which failed to pass was the one recommended by the Governor to place telephone and telegraph companies under the jurisdiction of the Public Service Commission.

## Bond Proposals and Negotiations this week have been as follows:

**Acquackanonck Township School District (P. O. Clifton), Passaic County, N. J.**—*Bonds Not Sold.—Bond Offering.*—No sale was made on June 11 of the $63,500 4½% coupon school-building and addition bonds mentioned in V. 86, p. 1422. Denomination $1,000, except one bond of $500. Date July 1 1908. Interest is payable at the Citizens' Trust Co. of Paterson. Maturity on July 1 as follows: $2,000 yearly from 1913 to 1928 inclusive, $1,000 in each of the years 1929 and 1944; $1,500 in 1929 and $2,000 yearly from 1930 to 1943 inclusive. Bonds are exempt from taxation. The rate of interest on these bonds has been raised to 5% and proposals for the same will be received until 8 p. m. June 16.

**Andover, Essex County, Mass.**—*Bond Sale.*—On June 10 the $40,000 3½% 1-20-year (serial) coupon water bonds (two issues) described in V. 86, p. 1423, were awarded to the Andover Savings Bank of Andover at par and interest. No other bids were received.

**Avon, Livingston County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 by P. C. Gleason, Village Clerk, for $50,000 water bonds. Denomination $1,666 67. Date July 1 1908. Interest (rate to be named in bid) payable semi-annually in New York exchange. Maturity $1,666 67 yearly on July 1 from 1909 to 1938 inclusive. Certified check for $500 is required. Purchaser to furnish blank bonds.

**Aylmer, Que.**—*Debenture Offering.*—Proposals will be received up to June 20 by J. G. McDermott for $25,000 sewer-installation and $8,000 debt-consolidation 5% debentures. Denomination $1,000. The former issue is dated May 1 1907 and the latter Nov. 1 1907. Maturity fifty years.

**Baltimore, Md.**—*Bond Election.*—The Mayor on June 4 signed the ordinances providing for the submission to a vote at the November election of a $5,000,000 water loan and a $1,000,000 subway loan.

**Bartlesville School District (P. O. Bartlesville), Washington County, Okla.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 20 (to be opened at 2 p. m. on June 22) by C. L. Foulk, Clerk Board of Education, for $100,000 5% school bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity twenty years. Certified check for $5,000 is required.

**Batavia School District (P. O. Batavia), Genesee County, N. Y.**—*Bond Sale.*—We are advised that on May 2 W. J. Hayes & Sons of Cleveland were awarded $18,000 5% 1-18-year (serial) school-building bonds at 102.24—a basis of about 4.706%. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. These bonds were offered without success as 4½s (V. 86, p. 810) on March 7.

**Battle Creek, Calhoun County, Mich.**—*Bond Sale.*—On June 8 $15,000 coupon sewer-construction bonds were awarded to Devitt, Tremble & Co. of Chicago at 103.51 for 4½s—a basis of about 4.149%. A list of the bids follows:

| | For 4½% Bonds. | For 5% Bonds. |
|---|---|---|
| Devitt, Tremble & Co., Chicago | $15,526 50 | ---- |
| Mason, Lewis & Co., Chicago | 15,459 00 | ---- |
| A. B. Leach & Co., Chicago | 15,433 00 | ---- |
| Denison & Farnsworth, Cleveland and Boston | 15,414 25 | ---- |
| N. W. Halsey & Co., Chicago | 15,320 00 | ---- |
| Emery, Anderson & Co., Cleveland | 15,300 00 | ---- |
| Central National Bank, Battle Creek | 15,267 00 | ---- |
| Whitcher, Young & Conant, Boston | 15,262 50 | $15,940 50 |
| Old Nat. Bk., Battle Creek, acting as agent for E. H. Rollins & Sons, Chicago | 15,235 00 | ---- |
| H. T. Holtz & Co., Chicago | 15,226 50 | ---- |
| MacDonald, McCoy & Co., Chicago | 15,151 50 | ---- |
| Hoehler & Cummings, Toledo | 15,077 50 | ---- |
| Seasongood & Mayer, Cincinnati | ---- | 16,005 00 |
| Security Savings Bank & Trust Co., Toledo | ---- | 15,615 00 |
| S. A. Kean, Chicago | ---- | 15,615 00 |
| Otis & Hough, Cleveland | ---- | 15,531 00 |
| Provident Savings Bank & Trust Co., Cincinnati | ---- | 15,331 50 |

The bonds are in denomination of $1,000 each and are dated May 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $5,000 on May 1 in each of the years 1920, 1921 and 1922. Bonds are tax-exempt.

**Belgrade, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by the Town Board for $4,000 6% gold coupon road bonds. Denomination $1,000. Date June 15 1908. Interest annually at the Town Treasurer's office. Maturity $1,000 yearly on June 15 from 1909 to 1912 inclusive. William Peterson (P. O. Box 454, Mankato,) is Town Clerk.

**Boise City, Ada County, Idaho.**—*Bond Sale.*—This city has awarded the $50,000 sewer bonds offered last June (V. 86, p. 361) to the Boise National Bank of Boise at par and accrued interest for 7s. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity from one to ten years.

**Bloomingburg School District (P. O. Bloomingburg), Fayette County, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 13) by J. G. Cough, Clerk Board of Education, for $15,000 4½% school-building-improvement bonds. Authority Sections 3991 and 3992, Title 3, Chapter 8, Revised Statutes. Denomination $500. Date, day of sale. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. Certified check for $100 is required. Bonds to be delivered within twenty days from date of sale.

**Blue Earth City (Township), Faribault County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 15 by August Bartz, Chairman of Town Board, for $16,000 4% coupon refunding bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually in Chicago, Ill. Maturity $2,000 yearly on July 1 from 1909 to 1916 inclusive. Certified check for $200, payable to the Town Treasurer, is required. Purchaser to furnish blank bonds.

**Bremerton, Kitsap County, Wash.**—*Bonds Voted.*—On May 5 this city voted to issue various district-improvement bonds. They will carry 8% interest and mature part yearly for five years. We are advised that the amount of bonds voted aggregates "more than $25,000."

**Bridgewater Independent School District No. 18 (P. O. Bridgewater), McCook County, S. D.**—*Bond Sale.*—The $15,000 5% 1-20-year (serial) coupon school-building bonds offered without success on April 25 (V. 86, p. 1112) have been purchased by the First National Bank of Bridgewater at par.

**Brown County (P. O. Green Bay), Wis.**—*Bond Sale.*—On June 10 the $50,000 4½% 1-20-year (serial) jail bonds mentioned in V. 86, p. 495, were awarded to the Kellogg National Bank of Green Bay at 103.1039. Interest semi-annual. Following are the bids:

| | | | |
|---|---|---|---|
| Kellogg Nat. Bk., Gr. Bay | $51,551 95 | Merch. L&Tr. Co., Chic | $51,150 00 |
| First Tr. & S. Bk., Chic | 51,670 00 | N. W. Halsey & Co., Chic | 51,133 00 |
| Devitt, Tremble&Co., Chic | 51,525 00 | Seasongood & Mayer, Cin | 51,105 00 |
| MacDonald, McCoy&Co., Ch | 51,380 00 | McCartney N. B., Gr. Bay | 51,016 00 |
| Mason, Lewis & Co., Chic | 51,335 00 | E. H. Rollins & Sons, Chic | 50,965 00 |
| Harris Tr. & Sav. Bk., Ch | 51,211 00 | A. B. Leach & Co., Chic | 50,890 00 |
| | | Rud. Kleybolte, Inc., Chic. | 50,530 00 |

**Burlington, Kit Carson County, Colo.**—*Bonds Not Sold.—Bond Offering.*—There were no bidders on June 8 for the $12,000 6% 10-15-year (optional) gold coupon water-works-construction bonds described in V. 86, p. 1357. These bonds are again offered for sale and proposals for the same will be received at any time.

**Camden County (P. O. Camden), N.J.**—*Bond Sale.*—On May 28 the $8,000 Haddonfield and Camden and the $41,000 Marlton 4½% 20-year coupon (with privilege of registration) turnpike bonds, bids for which were rejected on May 27 (V. 86, p. 1357), were awarded to R. M. Grant & Co. of New York City at 104.95—a basis of about 4.134%.

**Castro County (P. O. Dimmitt), Tex.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 20, by W. H. Barber, County Judge, for the $28,000 5% court-house bonds registered by the State Comptroller (V. 86, p. 1238) on May 8. Authority election held Dec. 19 1907. Denomination $1,000. Date April 10 1908. Interest annually at the First State Bank of Dimmitt. Maturity April 10 1948, subject to call after April 10 1918. Certified check for $500, payable to the County Judge, is required. Official advertisement states there has never been any default in the payment of principal or interest. This county has no debt at present. Assessed valuation $1,474,821. Real value (estimated) $5,000,000.

**Charleston, So. Car.**—*Bond Offering.*—Proposals will be received until 12 m. June 17 by I. O. Lea, City Treasurer, for $1,000,000 4% coupon refunding bonds. Authority an Act of the General Assembly approved Feb. 13 1907. Denominations: $500 and $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1938. Bonds are exempt from State, county and city taxes.

**Charlotte, Iowa.**—*Bond Offering.*—Proposals will be received until June 15 by D. W. Thyme, Town Clerk, for the following bonds:

$2,500 6% water-works bonds maturing July 1 1918.
2,500 5% water-works bonds maturing July 1 1928.

The above bonds are dated July 1 1908. Interest annual Certified check for 1% of bid is required.

**Charlton County (P. O. Folkston), Ga.**—*No Action Yet Taken.*—We are informed that no action has yet been taken

towards the issuance of the $100,000 bonds for the improvement of schools, roads and bridges (V. 86, p. 1113). Our informant adds that there is a possibility of these bonds not being issued.

**Cincinnati, Hamilton County, Ohio.**—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 25 of the $600,000 4% 30-50-year (optional) coupon refunding Southern Railway bonds. For other details of bonds and terms of offering see V. 86, p. 1357.

**Clay County (P. O. West Point), Miss.**—*Bond Offering.*—Proposals will be received by H. J. Korneagy, County Treasurer, until the July 1908 meeting of the Board of County Supervisors, for $20,000 5% road bonds. Denomination $100 to $1,000, to suit purchaser. Interest annual. Maturity forty years.

**Cleveland School District (P. O. Cleveland), Ohio.**—*Bond Sale.*—The $100,000 4½% 20-year coupon Technical High School bonds offered on June 1 (V. 86, p. 1424) have been awarded to Otis & Hough of Cleveland at 105.562 on the condition that they deliver $20,000 of the bonds to the Teachers' Pension Fund at this price.

**Colchester, Ill.**—*Bond Sale.*—An issue of $5,000 6% 2-6-year (serial) school-building bonds was recently disposed of at 102.50 to the National Bank of Colchester. Denomination $1,000. Date May 1 1908. Interest annual.

**Coldwater, Branch County, Mich.**—*Bond Sale.*—This city recently disposed of three issues of 5% sewer-improvement bonds, aggregating $18,315, to local investors at par. Denominations $496 08, $629 17 and $471 44. Date May 9 1908. Interest semi-annually in March and September. Maturity part yearly on March 1 from 1909 to 1913 inclusive.

**Collins School District, Santa Clara County, Cal.**—*Bond Sale.*—On June 2 the $3,000 6% 1-6-year (serial) gold coupon school-building bonds described in V. 86, p. 1357, were purchased by Sarah E. Fox at 102 and accrued interest—a basis of about 5.366%. A list of the bids follows:

| | | | |
|---|---|---|---|
| Sarah E. Fox | $3,060 00 | Jas. A. Adams & Co | $3,017 00 |
| Urich Wood | 3,047 50 | A. W. Mott | 3,010 00 |
| W. D. McDougall | 3,035 00 | Stanley E. Crichton | 3,006 00 |
| First Nat. Bk., Barnesville | 3,026 00 | G. G. Blymyer & Co | 3,005 25 |

**Columbia, Marion County, Miss.**—*Bonds Voted.*—The issuance of the $50,000 6% 20-year water-works and sewer bonds awarded on March 3 to John Nuveen & Co. of Chicago at 101 (V. 86, p. 993,) was authorized at an election held May 23. Reports state that it became necessary for the town to re-vote these bonds, as the purchasers refused to take them unless this was done.

**Columbus, Ohio.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 19 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds:

$100,000 4% water-purifying and softening works bonds dated Dec. 30 1904. Maturity March 1 1945, subject to call after March 1 1920.
150,000 4% water-works refunding bonds dated April 1 1907. Maturity April 1 1937.
50,000 4% Public Improvement No. 12 (city's portion) bonds, dated April 30 1907. Maturity Oct. 1 1918.
50,000 4% Public Improvement No. 13 (city's portion) bonds dated May 15 1907. Maturity March 1 1919.
22,000 4% Wilson Avenue bonds dated Oct. 15 1906. Maturity Sept. 1 1917.
15,000 4% Germania Street bonds dated Dec. 1 1906. Maturity Sept. 1 1917.
11,000 4% Wager Street bonds dated Dec. 1 1906. Maturity Sept. 1 1917.
11,000 4% Spring Street bonds dated Oct. 1 1906. Maturity Sept. 1 1917.
10,000 4% Park Avenue bonds dated July 15 1907. Maturity Sept. 1 1918.
12,000 4% Reinhard Avenue bonds dated Aug. 1 1907. Maturity Sept. 1 1918.
21,000 4% Front Street bonds dated June 20 1907. Maturity March 1 1919.

Denomination $1,000. Interest March 1 and Sept. 1 and is payable on the first two issues at the agency of the City of Columbus in New York City, while on the remaining issues, it is payable at the City Treasurer's office. Bonds are tax-exempt. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds June 29 1908. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the sinking fund as an investment.

**Corfu, Genesee County, N. Y.**—*Bond Sale.*—This city sold $1,500 5% 1-5-year (serial) bonds on June 1. Hugh Hamill of Darien was the successful bidder, his offer being par. Denomination $300. Date June 1 1908. Interest annual.

**Coshocton County (P. O. Coshocton), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 16 by C. R. Randles, County Auditor, for $50,000 4½% coupon Road District bonds. Authority, vote of 2,192 to 450 at election held Nov. 5 1907; also Sections 4757-1 to 4757-23, inclusive, Revised Statutes. Denomination $500. Date June 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $3,500 yearly on Sept. 1 from 1909 to 1921 inclusive and $4,500 on Sept. 1 1922. Bonds are exempt from taxation. Bid must be unconditional and accompanied by a certificate of deposit for $500, drawn on one of the banks of the City of Coshocton for $500, payable to the County Auditor. Securities will be delivered within ten days after date of award. Official circular states there is no controversy or litigation pending or threatened concerning the validity of these bonds or the title of the present officials to their respective offices, also that no previous issue has ever been contested.

**Croswell, Sanilac County, Mich.**—*Bond Sale.*—We are informed that W. E. Moss & Co. of Detroit were recently awarded the $18,000 4½% coupon street-improvement bonds offered on March 16. See V. 86, p. 1113.

**Dalhart, Texas.**—*Bond Sale.*—We are advised that the $25,000 5% sewer bonds, registered by the State Comptroller on April 18 (V. 86, p. 1113) were recently awarded to the State School Fund at par and accrued interest.

**Dalhart Independent School District (P. O. Dalhart), Dalhart County, Texas.**—*Bond Sale.*—The $25,000 5% 20-40-year (optional) coupon brick-school-building bonds registered on Oct. 12 1907 by the State Comptroller (V. 85, p. 1039) were disposed of on May 1 to William E. Sweet & Co. of Denver at 103.84 and interest—a basis of about 4.702% to the optional date and about 4.784% to full maturity.

**Dayton, Ohio.**—*Bond Sale.*—The following bids were received on June 8 for the three issues of coupon bonds, aggregating $270,500, described in V. 86, p. 1357:

| | $170,000 4% *Bonds.* | $89,500 4% *Bonds.* | $11,000 5% *Bonds.* |
|---|---|---|---|
| Dayton Sav. & Trust Co., Dayton<br>Breed & Harrison, Cincinnati<br>Central Tr. & Safe Dep. Co., Cin | $170,476 00 | $89,688 00 | $11,490 00 |
| Weil, Roth & Co., Cincinnati | ---------- | 89,742 00 | ---------- |
| Third National Bank, Dayton | ---------- | ---------- | 11,605 00 |
| W. R. Todd & Co., Cincinnati | 170,170 00 | 89,590 00 | 11,330 00 |
| Denison & Farnsworth, Cleve. & Bos | ---------- | ---------- | 11,474 10 |
| Davies & Bertram Co., Cincinnati | ---------- | ---------- | 11,456 50 |

**Denver, Col.—Montclair Park District.**—*Bond Offering.*—Proposals will be received until 4:30 p. m. June 18 by Lem J. Smith, Secretary of the Park Commission, for $335,700 6% park bonds. Date March 1 1908. Interest annually at the City Treasurer's office or at the Mercantile Trust Co. in New York City. Maturity fifteen years; subject to call, however, at any time. Certified or cashier's check for 5% of bid, payable to Jacob Fillins, President of the Park Commission is required.

**Des Moines, Iowa.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 25 by John B. Lucas, City Treasurer, for $180,000 4% coupon bonds issued for the purpose of creating a fund from which to pay off the legal indebtedness of the city, not including bonds or interest on bonds. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. Certified check on a bank in Des Moines, or a draft on a bank in Chicago or in New York City, for $1,000 ,payable to the City Treasurer, is required. Bonds to be delivered within five days from date of award.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Douglas County (P. O. Superior), Wis.**—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Chas. L. Flagstad, County Clerk, for $75,000 4½% gold coupon insane asylum completion bonds. Authority Section 603, Wisconsin Statutes. Denominations $500 and $250. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $3,750 yearly on July 1 from 1909 to 1928 inclusive. Bonds are free from all taxes.

**Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.**—*Bond Sale.*—On May 25 the $20,000 6% 20-year gold coupon school-building bonds described in V. 86, p. 1297, were awarded to MacDonald, McCoy & Co. of Chicago for $21,302 50 (106.512) and accrued interest—a basis of about 5.461%. Twelve bids in all were received.

**Eldon School District (P. O. Eldon), Mo.**—*Bond Offering.*—Proposals will be received until 12 m. June 20 for the $6,000 4% high-school-building bonds voted on May 7. Denomination $500. Maturity twenty years, subject to call after five years. Certified check for $500 is required. W. H. Moss is Secretary of the Board of Education.

**Forrest City School District No. 7 (P. O. Forrest City), St. Francis County, Ark.**—*Purchaser of Bonds.*—We are informed that the $10,000 6% bonds, mentioned in V. 86, p. 1424, were purchased by local citizens.

**Goderich, Ont.**—*Debenture Sale.*—Toronto papers report the sale of $7,000 5% water-works debentures to W. A. MacKenzie & Co. of that city. Maturity part yearly for thirty years.

**Grand Island School District, Colusa County, Cal.**—*Bond Sale.*—An issue of $6,000 6% 1-12-year (serial) school-house bonds was disposed of on June 2 to James H. Adams & Co. of Los Angeles at 102.02. Denomination $500. Date, July 1 1908. Interest annual.

**Green Bay, Wis.**—*Bond Sale.*—The $30,000 4½% coupon street-paving bonds proposals for which were asked until May 27, have been awarded to the Kellogg National Bank of Green Bay at 102.881 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Kellogg N. B., Gr. Bay | $30,864 40 | MacDonald McCoy & Co., Ch | $30,327 00 |
| Mason, Lewis & Co., Chic | 30,562 50 | Seasongood & Mayer, Cin | 30,316 00 |
| A. B. Leach & Co., Chic | 30,531 00 | Emery, Anderson & Co., Clev | 30,313 33 |
| Harris Tr. & S. B., Chic | 30,505 00 | H. T. Holtz & Co., Chic | 30,251 00 |
| N. W. Halsey & Co., Chic | 30,493 00 | Citizens' N. B., Green Bay | 30,000 00 |
| Devitt, Tremble & Co., Ch. | 30,471 00 | | |

All bidders offered accrued interest in addition to their bids. Bonds mature $2,000 yearly on Jan. 1 from 1913 to 1917 inclusive and $4,000 yearly on Jan. 1 from 1918 to 1922 inclusive, and are described in V. 86, p. 1297.

**Guelph, Ontario.**—*Debenture Offering.*—Proposals will be received unil 1 p. m. June 20 by the City Clerk for $125,000 5% water-works debentures. Interest June 30 and Dec. 31. Maturity thirty years. John Newstead is Mayor.

**Gueydan School District (P. O. Gueydan), Vermilion Parish, La.**—*Purchaser of Bonds.*—H. T. Holtz & Co. of Chicago advise us that they were the purchasers of the $25,000 5% Central High School building bonds, the sale of which was reported in V. 86, p. 1358. Denomination $500. Maturity part yearly from 1914 to 1937 inclusive.

**Halifax, Nova Scotia.**—*Debenture Offering.*—Proposals will be received until 12 m. June 15 by W. L. Brown, City Treasurer, for the following debentures:

$4,000 4% for street-paving.
3,500 4% for fire-department-improvement.
2,400 4% for "purchase of hose."
1,000 4% for "barns, &c., at Rockhead."
700 4% for heating Infectious Hospital.
5,000 4% "grant to Children's Hospital."
90,000 4% for refunding.
60,000 4% "Loan to Silliker Car Co."

These loans will be issued in the form of coupon debentures of $1,000 each or inscribed stock certificates of multiples of $100. Interest semi-annual. Maturity July 1 1940. Accrued interest to be paid by purchaser. Delivery in Halifax.

**Hamilton, Ontario.**—*Debenture Sale.*—On June 4 the $100,000 4% 20-year coupon school debentures mentioned in V. 86, p. 1358, were awarded to Wood, Gundy & Co. of Toronto at 92.612. Denomination $1,000. Date June 1 1908. Interest payable semi-annually in Hamilton.

**Hartwell School District, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 16 by John T. Hall, Clerk Board of Education, 1501 Union Trust Building, Cincinnati, for $2,600 5% bonds, for improving public school property. Authority Section 3994, Revised Statutes. Denomination $100. Date, day of sale. Interest June 16 and Dec. 16 at the Cincinnati Trust Co. of Cincinnati. Certified check for $100, payable to the Clerk of the Board of Education, is required.

**Holly Springs, Marshall County, Miss.**—*Bond Election.*—An election will be held June 15, according to reports, to vote on the issuance of $6,000 bonds for school improvements.

**Holyoke, Hampden County, Mass.**—*Bond Sale.*—On June 9 the six issues of 4% gold registered bonds aggregating $264,000, described in V. 86, p. 1425, were awarded to Estabrook & Co. of Boston at 102.85. The bids received were as follows:

| | | | |
|---|---|---|---|
| Estabrook & Co., Boston | 102.85 | Blodget, Merritt & Co., Bos | 102.087 |
| Perry, Coffin & Burr, Boston | 102.64 | Parkinson & Burr, Boston | 101.873 |
| R. L. Day & Co., Boston | 102.39 | Crocker & Fisher, Boston | 101.60 |
| Blake Bros. & Co., Boston | 102.31 | | |

The bonds mature part yearly from 1909 to 1938 inclusive.

**Homer School District (P. O. Homer), Dakota County, Neb.**—*Bonds Voted.*—By casting a vote of 91 "for" to 29 "against," the electors of this district on April 28 authorized the issuance of 6% school-building bonds to the amount of 10% of the assessed valuation. We are advised that the amount of bonds to be issued will probably be between $8,000 and $10 000.

**Hoosick, Rensselaer County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 15 by William P. Haynes, Town Clerk, (P. O. Hoosick Falls) for $14,000 bonds at not exceeding 5% interest. Authority Chapter 398, Laws of 1908. Interest is payable in Hoosick Falls in New York exchange. Maturity $2,000 yearly on Feb. 1 from 1910 to 1916 inclusive. Certified check for 10% of bid, payable to the Town Supervisor, is required.

**Idaho Falls, Bingham County, Idaho.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 by J. W. McCarroll, City Clerk, for the following assessment bonds:

$16,024 23 Local Improvement District No. 2 bonds, maturing part yearly for five years.
4,703 71 Local Sewerage Improvement District No. 2 bonds, maturing "on or before" ten years from the date of issuance.

Interest (rate not to exceed 6%) payable Feb. 1 and Aug. 1 at City Treasurer's office or in New York City at option of purchaser. Official advertisement states there has never been any default in the payment of interest on any bonds issued by this city.

**Imperial School District (P. O. Imperial), San Diego County, Cal.**—*Bonds Voted.*—The proposition to issue the $7,000 bonds for the purpose of acquiring land and building a school-house thereon (V. 86, p. 934) carried, according to the reports in newspapers, at the election held April 14.

**Indianola, Warren County, Iowa.**—*Bond Sale.*—On June 8 the $20,000 10-20-year (optional) gold coupon water-works-plant-purchase bonds described in V. 86, p. 1425, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.50 and accrued interest for 4½s. The following bids were received for bonds carrying 5% interest, that being the rate at which they were originally offered for sale:

| | | | |
|---|---|---|---|
| Devitt, Tremble & Co., Chic. | $20,980 | A. V. Proudfoot | $20,200 |
| Mason, Lewis & Co., Chic. | 20,514 | S. A. Kean, Chicago | 20,120 |
| MacDonald, McCoy & Co., Chi. | 20,496 | C. H. Coffin, Chicago | 20,101 |
| A. B. Leach & Co., Chicago | 20,456 | Emery, Anderson & Co., Cleveland | 20,100 |
| Denison & Farnsworth, Cleveland and Boston | 20,414 | Wells & Dickey Co., Minneapolis | 20,028 |
| H. T. Holtz & Co., Chicago | 20,334 | | |

Interest is payable semi-annually.

**Jackson Township School District (P. O. Burgoon), Sandusky County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Leroy Brubaker, Clerk Board of Education, for $1,440 5% bonds. Date June 15 1908. Interest payable semi-annually beginning March 15 1909. Maturity $340 on March 15 1909, $360 on Sept. 15 1909, $370 on March 15 1910 and $370 on Sept. 15 1910.

**Jamestown, Chautauqua County, N. Y.**—*Loan Offering.*—Proposals will be received until 3 p. m. June 24 by W. I. Blystone, C. G. Jones and John A. Lee, the Board of Estimate and Review, for the following loans:

$42,000 4% sewer bonds maturing in twenty years. Interest payable semi-annually.
15,000 4% paving-intersection bonds maturing in ten years.
50,000 5% paving certificates maturing $5,000 yearly beginning one year from date.

*The official notice of these offerings will be found among the advertisements elsewhere in this Department.*

**Jefferson County (P. O. Charles Town), W. Va.**—*Bonds Awarded in Part.*—We are advised that $2,000 more of the $91,900 4% 10-30-year (optional) coupon funding bonds mentioned in V. 86, p. 1178, have been awarded to local buyers at par and accrued interest. This makes a total of $12,000 bonds disposed of to date.

**Jersey City, N. J.**—*Bond Sale.*—On June 5 the $1,000,000 4½% 20-year gold coupon refunding bonds described in V. 86, p. 1359, were awarded to Kountze Bros. and N. W. Harris & Co., both of New York City, at their joint bid of 103.149 and accrued interest—a basis of about 4.265%. Following are the bids:

| | |
|---|---|
| Kountze Bros. and N. W. Harris & Co., New York | 103.149 |
| Union Trust Co., Jersey City | 102.95 |
| Third National Bank, Jersey City (for $100,000 bonds) | 102.6475 |
| Colonial Life Insurance Co., New York (for $20,000 bonds) | Par |
| Cramp, Mitchell & Shoober, Philadelphia (for $5,000 bonds) | 101.32 |

**Jonesfield Township (P. O. Merrill), Saginaw County, Mich.**—*Bond Sale.*—On June 1 $20,000 5% 1-10-year (serial) bonds, proposals for which were asked until May 25, were sold to James Toole, James Jordan and the Bumpus-Stevens Co. of Detroit at 100.65. Denomination $500. Date June 1 1908. Interest semi-annual.

**Kiowa, Barber County, Kan.**—*Bond Offering.*—Proposals will be received until 12 m. June 19 by C. H. McBrayer, City Clerk, for $15,000 5% 20-year electric-light and water bonds. Interest semi-annual. Certified check for $300 is required.

**Kirwin, Phillips County, Kan.**—*Bonds Voted.*—The question of issuing $20,000 water-works bonds carried by a vote of 87 to 74 at an election held June 2. Details of bonds and date of offering not yet determined.

**Kosciusko, Attala County, Miss.**—*Bond Sale.*—On June 2 an issue of $8,000 5% bonds was sold to W. B. Pottz of Kosciusko.

**La Crosse County (P. O. La Crosse), Wis.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by C. H. Rawlinson, County Clerk, for $50,000 5% coupon bonds for the building and equipment of a "County School of Agriculture and Domestic Economy." Denomination $1,000 Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity May 1 1918, subject to call after May 1 1913.

**Lancaster, Lancaster County, S. C.**—*Bond Offering.*—Proposals will be received until 6 p. m. June 15 for the $30,000 5% coupon water-works bonds voted on April 29. Denomination of bonds and place of payment of interest to suit purchaser. Date May 1 1908. Interest Jan. 1 and July 1. Maturity forty years, subject to call after twenty years. Bonded debt, this issue. Assessed valuation $405,560. Certified check for $1,000, payable to John Crawford, Clerk Board of Public Works, is required.

**Latonia, Ky.**—*Bond Sale.*—On June 2 Daniel Trapp purchased $8,700 6% 5-10-year (optional) Lyelia Street improvement bonds at par and interest. Denomination $100. Date May 1 1908. Interest semi-annual.

**Lee County (P. O. Sanford), No. Car.**—*Bond Sale.*—On June 8 the $40,000 5% 30-year coupon court-house and jail-construction bonds described in V. 86, p. 1359, were awarded to C. A. Webb & Co. of Asheville at 105 and accrued interest—a basis of about 4.688%. Following are the bids:

| | | | |
|---|---|---|---|
| C.A.Webb&Co.,Asheville | $42,000 00 | C. H. Coffin, Chicago | $40,401 00 |
| F.M.Stafford&Co.,Chatt | 41,211 50 | Security Trust Co | 40,350 00 |
| Robinson-Humphrey&Co., Atlanta | 40,651 00 | First Nat. Bank, Cleve | 40,100 00 |
| A. J. Hood & Co., Detroit. | 40,645 00 | F. L. Fuller & Co., Cleve | par |
| Prov. S. B. & Tr. Co., Cin. | 40,528 00 | Wachovia Loan & Tr. Co | 39,200 00 |

All bidders offered accrued interest in addition to their bid except the Robinson-Humphrey Company.

**Lenox, Mass.**—*Note Sale.*—On June 4 $50,000 4% 12-year high-school notes were awarded to Crocker & Fisher of Boston at 101.19—a basis of about 3.875%. Denomination $5,000. Date June 1 1908. Interest semi-annual.

**Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.**—*Bond Election.*—An election will be held June 20, it is stated, to vote on the question of issuing $43,000 10-year bonds.

**Lovell, Big Horn County, Wyo.**—*Bond Offering.*—Proposals will be received until 12 m. July 15 by John F. Meldrum,

Town Clerk, for $15,000 6% coupon water-works bonds. Denomination $500. Date July 14 1908. Interest annual. Maturity twenty years, subject to call after ten years. Certified check for 2% of bonds bid for is required.

**Lyon County (P. O. Marshall), Minn.**—*Bond Sale.*—On June 2 an issue of $25,000 ditch-construction bonds was sold to Thomas J. Bolger & Co. of Chicago at par for 4½s. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity $5,000 yearly on July 1 from 1914 to 1918 inclusive.

**McKinney, Collin County, Texas.**—*Bonds Registered and Sold.*—The State Comptroller on June 2 registered the $8,000 water and the $8,000 electric-light 5% 15-40-year (optional) bonds mentioned in V. 86, p. 183. The State School Fund recently purchased these bonds at par and accrued interest.

**Macleod, Alberta.**—*Debenture Sale.*—We are advised that Wood, Gundy & Co. of Toronto were recently awarded an issue of $48,000 5% general-improvement debentures maturing July 16 1947.

**Manila, P. I.**—*Bond Offering Postponed.*—A special dispatch from Washington to the New York News Bureau states that the offering of the $1,000,000 sewer bonds which was to have taken place on June 1 (V. 86, p. 1179) has been postponed until Sept. 1.

**Martin County (P. O. Stanton), Texas.**—*Bonds Awarded in Part.*—Of an issue of $40,000 5% court-house and jail-construction bonds, registered by the State Comptroller on May 7, $28,000 were awarded to the State School Fund on a basis of 4½%. Maturity April 10 1948, subject to call after twenty years.

**Martinez School District, Contra Costa County, Cal.**—*Bond Sale.*—An offer of $35,825 submitted by E. H. Rollins & Sons of San Francisco is reported in daily papers as being the highest bid received on June 2 for the $35,000 5% 1-35-year (serial) bonds described in V. 86, p. 1360.

**Marysville, Ohio.**—*Bond Sale.*—According to reports the City Council recently disposed of $36,600 4½% special street-improvement bonds as follows: $30,550 to the Union Banking Co. of Marysville for $30,587 50 (100.122) and $6,050 to the Sinking Fund Trustees.

**Mechanicville, Saratoga County, N. Y.**—*Bond Sale.*—On June 8 the $5,500 1-11-year (serial) coupon street-paving bonds described in V. 86, p. 1425, were awarded to Fenwick & Rogerson of New York City at 100.027 for 4¾s. A list of the bids follows:

| | | | |
|---|---|---|---|
| Fenwick & Rogerson, New York City (for 4¾s) | $5,501 49 | Manufacturers' Nat. Bank, Mechanicville (for 5s) | $5,500 00 |
| Geo. M. Hahn, N.Y. (for 5s) | 5,500 29 | | |

**Merced County School District (P. O. Merced), Cal.**—*Bond Sale.*—On June 1 the $24,000 6% gold coupon school-building bonds described in V. 86, p. 1360, were awarded to N. W. Halsey & Co. of San Francisco at 105.83 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| N. W. Halsey & Co., San Fr. | $25,399 20 | Los Ang. Tr. Co., Los An. | $25,025 00 |
| N. W. Harris & Co., L. A. | 25,294 00 | E. H. Rollins & Sons, San Fr. | 24,850 00 |
| Wm. R. Staats Co., Pasad. | 25,267 50 | First Nat. Bk., Oakland | 24,252 60 |
| James H. Adams & Co. | 25,174 00 | First Nat. Bk., Barnesville | 24,251 00 |

**Middletown School District (P. O. Middletown), Butler County, Ohio.**—*Bonds Not Sold.*—No proposals were received on June 5 for the $15,000 3.65% high-school-building and site-purchase bonds, a description of which was given in V. 86, p. 1360.

**Mishawaka School City (P. O. Mishawaka), Ind.**—*Bond Sale.*—J. F. Wild & Co. of Indianapolis purchased the $35,000 4% 1-10-year (serial) gold coupon building bonds described in V. 86, p. 1298, on May 28 at par. The only other proposal received was one at "par less expense of handling issue" submitted by Miller, Adams & Co. of Indianapolis.

**Mississippi County (P. O. Charleston), Mo.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 16 by A. R. Boone, County Treasurer, for the $205,000 6% coupon Drainage District No. 14 bonds, bids for which were rejected on April 1 (V. 86, p. 935). Denomination $1,000. Date April 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Certified check for $1,000, payable to the County Treasurer, is required. Delivery of bonds July 1. Purchaser to pay accrued interest. These bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. The opinion of Wood & Oakley of Chicago as to the legality of the issue will be furnished the purchaser. Maturity on March 1 as follows: $4,000 in 1910 $5,000 in 1911 $8,000 yearly from 1912 to 1915 inclusive $12,000 yearly from 1916 to 1919 inclusive $13,000 yearly from 1920 to 1924 inclusive and $17,000 yearly from 1925 to 1927 inclusive. Official circular states that there is no litigation or controversy pending or threatening which affects the validity of these bonds. The circular also states that payments of principal and interest have always been made promptly.

**Montgomery County (P. O. Rockville), Md.**—*Bond Election.*—The question of issuing $20,000 4% 1-20-year (serial) road-construction bonds will be voted upon June 17.

**Montvale School District (P. O. Montvale), Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 16 by Edward C. Jackson, President Board o Education, for $12,500 5% school-building bonds. Authority election held March 12 1908. Denomination $500. Date Jan. 15 1908. Interest semi-annual. Maturity $500 yearly on Jan. 15 from 1918 to 1942 inclusive. Bid must be made on printed form furnished by Board of Education and be accompanied by a certified check for 2% of bonds bid for, made payable to the said board. Bonds will be delivered on July 1 1908. Purchaser to pay accrued interest. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City. Total debt, including this issue, $28,900. Assessed valuation $280,466.

**Mount Vernon, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 16 by the Board of Education for $40,000 4½% coupon "Highway Improvement Bonds." Denomination $1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on June 1 from 1938 to 1945 inclusive. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for $1,000, made payable to the board. Bonds will be delivered on or before June 26 1908. Accrued interest to be paid by purchaser. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these securities, and the legality of the same will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser.

**Muskegon County (P. O. Muskegon), Mich.**—*No Bridge Bonds to Be Issued.*—Referring to the report that this county voted on April 8 to issue $40,000 bridge-construction bonds (V. 86, p. 996). John B. Barlow, County Clerk, advises us that "no bonds will be issued by this county to provide a fund to build bridges. This fund will be provided by direct taxation."

**New Brunswick, Middlesex County, N. J.**—*Bonds Awarded in Part.*—It is reported that of an issue of $25,000 4% 30-year paving bonds offered on June 8, $8,000 were awarded to a local bidder at par and $9,000 are to be taken by the Sinking Fund Commission.

**Northampton, Mass.**—*Temporary Loan.*—It is reported that the First National Bank of Boston has loaned this city $75,000 at 3.25% discount. Loan matures Sept. 11 1908.

**North Catasauqua (P. O. Catasauqua), Lehigh County, Pa.**—*Bond Sale.*—On June 8 the Lehigh National Bank of Catasauqua purchased $8,000 4% 10-30-year (optional) street-improvement bonds of this borough at 100.80. Denomination $100. Date June 1 1908. Interest semi-annual.

**Ocean View School District, Cal.**—*Bond Sale.*—We are informed that $22,000 5% gold 1-22-year (serial) bonds were awarded on May 25 to the Pacific Jurisdiction of the Woodmen of the World at 103.50 and accrued interest—a basis of about 4.605%. Following are the bids:

| | |
|---|---|
| "Woodmen of the World, Pacific Jurisdiction" | $22,770 00 |
| James H. Adams & Co., Los Angeles | 22,202 50 |
| Los Angeles Trust Co., Los Angeles | 22,088 00 |
| N. W. Halsey & Co., San Francisco | 22,010 00 |

These bonds are in the denomination of $1,000 each. Interest July 1.

**Omaha School District (P. O. Omaha), Douglas County, Neb.**—*Bond Sale.*—According to reports the $100,000 4½% 20-year coupon bonds described in V. 86, p. 1426, were awarded on June 10 to the First Trust & Savings Bank of Chicago at 105.84—a basis of about 4.07%.

**Orange, Essex County, N. J.**—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $180,000 4½% water-loan bonds described by us last week. Proposals for these securities will be received until 8 p. m. on that day by Willett B. Gano, City Clerk. Denomination $1,000. Date June 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity June 1 1938. Bid must be made on printed form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, made payable to Frank G. Coughtry, Collector of Taxes. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished to the purchaser. Accrued interest to be paid by successful bidder.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Oxford County, Ont.**—*Debenture Sale.*—On June 1 the $50,000 5% 1-30-year coupon road-improvement debentures offered on that day (V. 86, p. 1361) were awarded to G. A. Stimson & Co. of Toronto.

**Painesville, Lake County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. June 17 by the Sinking Fund Trustees for $2,500 4% coupon bonds. Denomination $500. Interest March 1 and Sept. 1. Maturity $500 each six months from Sept. 1 1913 to Sept. 1 1915 inclusive. E. J. Lynch is Clerk of the Sinking Fund Trustees.

In addition to the above, proposals will also be received until 12 m. July 2 by Frank E. Link, City Auditor, for $5,500 4½% sewer bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Date April 1 1908. Interest semi-annual. Maturity $500 yearly on April 1 from 1916 to 1926 inclusive. Certified check for 10% of the amount bid, paya-

ble to Frank Blackmore, City Treasurer, is required. Accrued interest to be paid by purchaser.

**Passaic County (P. O. Paterson), N. J.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 17 by Joseph MacDonald, Chairman Finance Committee, for $50,000 4% coupon road-improvement bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the First National Bank in Paterson. Maturity July 1 1918. Certified check for 1% of bid, payable to John L. Conklin, County Collector, is required.

**Patchogue, Suffolk County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by J. Fred. Flugrath, Village Clerk, for the $5,000 public-dock bonds voted on May 11. Denomination $1,000. Date July 1 1908. Interest (not to exceed 5%) payable semi-annually. Maturity $1,000 yearly on Jan. 1 from 1913 to 1917 inclusive. Certified check for 10% of the bonds is required.

**Paul's Valley, Garvin County, Okla.**—*Bond Sale.*—This city has awarded $45,000 sewer and water-works-extension bonds to John Nuveen & Co. of Chicago for $45,500, the price thus being 101.111.

**Peel County, Ont.**—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as being the purchasers of $35,644 4% road debentures maturing part yearly from 1921 to 1930 inclusive.

**Peoria, Peoria County, Ill.**—*Bond Sale.*—The following proposals were submitted on June 8 for $100,000 4½% 1-20-year (serial) coupon refunding railroad bonds offered on that day:

| | | | |
|---|---|---|---|
| Harris Tr. & Sav. Bk., Chic. | 102.812 | MacDonald, McCoy & Co., Ch. | 102.310 |
| Devitt, Tremble & Co., Ch. | 102.75 | Emery, Anderson & Co., Clev. *b* | 102.250 |
| E. H. Rollins & Sons \| A. B. Leach & Co. Chic. | 102.57 | R. L. Day & Co., Boston | 102.155 |
| Mason, Lewis & Co., \| N. W. Halsey & Co., Chic. | 102.555 | Merchants' Loan & Trust Co., Chicago | 102.07 |
| Merc. Tr. Co., St. Louis | 102.551 | Thos. J. Bolger & Co., Chic. *a* | 101.776 |
| Farson, Son & Co., Chicago \| Seasongood & Mayer, Cin. | 102.55 | Little & Hayes Investment Co., St. Louis | 100.575 |
| Wm. R. Compton Bond & Mortgage Co., St. Louis *a* | 102.542 | | |

*a* Also furnish blank bonds. *b* This bid, we are advised, was not accompanied by the required certified check.

Denomination $1,000. Date July 1 1908. Interest is payable in New York City or Peoria. Bonds are exempt from city taxes.

**Pepperell, Mass.**—*Description of Bonds.*—We are advised that the $100,000 4% water-works bonds awarded on June 1 to N. W. Harris & Co. of Boston at 103.89 (V. 86, p. 1426) are dated May 1 1908 and mature in from five to thirty years. Denomination $1,000. Interest semi-annual.

**Plymouth Township, Richland County, Ohio.**—*Bond Sale.*—On June 8 the $15,000 5% coupon road-improvement bonds described in V. 86, p, 1361, were awarded to the Peoples National Bank of Plymouth at 109.466. The bids were as follows:

| | | | |
|---|---|---|---|
| Peoples Nat. Bk., Plym. | $16,420 00 | Seasongood & Mayer, Cin. | $16,077 00 |
| Security S. B. & Tr Co., Tol | 16,155 00 | W. R. Todd & Co., Cin. | 15,470 00 |
| Hayden, Miller & Co., Cleve. | 16,141 00 | Mansfield Sav. Bk., Mansf. | par |
| New 1st Nat. Bk., Colum. | 16,087 50 | | |

**Poland Township, Mahoning County, Ohio.**—*Bond Sale.*—On June 1 the $30,000 4½% 15-20-year (serial) coupon road-improvement bonds described in V. 86, p. 1361, were awarded to the Struthers Savings & Banking Co. of Struthers.

**Port Clinton, Ottawa County, Ohio.**—*Bond Sale.*—The $33,000 5% coupon Fourth Street and Fulton Street paving assessment bonds described in V. 86, p. 1426, are reported as having been awarded on June 10 to the Toledo Fire & Marine Insurance Co.

**Portland, Cumberland County, Me.**—*Bond Sale.*—On June 10 the $140,000 4% 20-year gold coupon public-building bonds described in V. 86, p. 1426, were awarded to the Rudolph Kleybolte Co., Inc., of New York City, at 102.28—a basis of about 3.836%.

**Portsmouth, Norfolk County, Va.**—*Purchaser of Bonds.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder for the $30,000 school, the $30,000 street and the $110,000 sewerage 4½% coupon (with privilege of registration) bonds disposed of on May 28. See V. 86, p. 1427. The price paid was par and accrued interest, less $6,800 for attorney's fees and other expenses.

**Prince Albert, Sask.**—*Debenture Offering.*—Proposals will be received until 6 p. m. to-day (June 13) by C. O. Davidson, Secretary-Treasurer, for $50,000 5½% coupon debentures. These debentures are part of an issue of $90,000 authorized for the erection of a high school. Denomination $1,000. Date, May 7 1908. Interest annually at the Imperial Bank of Canada in Prince Albert. Maturity part yearly for thirty years. Debentures are exempt from all taxes.

**Punxsutawney, Jefferson County, Pa.**—*Bond Sale.*—We are informed that an issue of $20,000 4% bonds was awarded on June 4 to H. L. Grube at par. Denomination $1,000 and $500. Date June 4 1908. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

**Quanah, Hardeman County, Tex.**—*Bonds Registered and Sold.*—An issue of $8,000 5% 10-40-year (optional) street-improvement bonds dated April 1 1908 and registered by the State Comptroller on May 11, was recently awarded to the State School Fund at par and accrued interest.

**Randall County (P. O. Canyon City), Tex.**—*Bond Offering.*—Proposals will be received up to 12 m. June 15 by A. N. Henson, County Judge, for $50,000 4% coupon court-house and jail bonds. Authority Article 857, Revised Statutes of 1895. Denomination $1,000. Date Feb. 11 1908. Interest annually on April 10 in Canyon City or Austin. Maturity Feb. 11 1948, subject to call after Feb. 11 1918. Bonds are tax-exempt. Total debt, including this issue, $66,000. Assessed valuation for 1907, $3,403,000. Certified check for $5,000, payable to the County Judge, is required.

**Rapid City School District (P. O. Rapid City), S. D.**—*Bond Sale.*—An issue of $20,000 5% 5-20-year (optional) school-house bonds was awarded on May 16 to Michael Quinn of Rapid City at 100.50. Denomination $1,000. Date June 1 1908. Interest semi-annual.

**Redkey, Jay County, Ind.**—*Bonds Defeated.*—We are informed that the election held May 28 (V. 86, p. 1116) resulted in the defeat of the proposition to issue bonds.

**Reno, Washoe County, Nev.**—*Bonds Refused.*—The City Clerk writes us that the $24,000 5% gold coupon bridge-construction bonds awarded on April 13 to N. W. Harris & Co. of Los Angeles (V. 86, p. 1057), have been refused by that firm; "their reason being that the city had not strictly complied with the provisions of the Act of the Legislature authorizing the issue."

**Rochester, N. Y.**—*Note Sale.*—On June 8 the $350,000 3-months renewal notes offered on that day (V. 86, p. 1427) were awarded to Bond & Goodwin of New York City at 3⅜% interest and $21 premium. The following bids were received:

Bond & Goodwin, New York ..... 3⅜% interest and $21 premium
Goldman, Sachs & Co., New York ..... 3½% interest and $14 premium
Alliance Bank, Rochester ..... 3⅝% interest

*Note Offering.*—Proposals will be received until 2 p. m. June 19 by Chas. F. Pond, City Comptroller, for the following notes:

$100,000 3-months notes for the renewal of water-works-improvement notes numbered 469 and 470. Date June 23 1908.
100,000 3-months notes for the renewal of local-improvement notes numbered 471, 472, 473 and 474. Date July 1 1908.

Denomination of notes and rate of interest to be named in bid. Interest is payable at the Union Trust Co. in New York City.

**Roseville School District, Placer County, Cal.**—*Bond Sale.*—This district on June 2 sold $20,000 5% 1-20-year (serial) school bonds to the First National Bank of Oakland at 101.027—a basis of about 4.874%. Following are the bids:

| | | | |
|---|---|---|---|
| First Nat. Bk., Oakland | $20,205 50 | N. W. Halsey & Co., San F. | $20,107 50 |
| E. H. Rollins & Sons, San Fr. | 20,112 00 | | |

Denomination $1,000. Date July 1 1908. Interest semi-annual.

**Richmond, Que.**—*Debentures Not Sold.*—All bids received on May 28 for the purchase of the $25,000 4½% gold water-works-improvement debentures, described in V. 86, p. 1300, were rejected. Interest annually in Richmond. Maturity part yearly for forty years. Debentures are exempt from taxation.

**Richmond, Va.**—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Edward J. Warren, City Auditor, for $289,500 4% registered refunding bonds. Date July 1 1908. Maturity July 1 1942. Certified check for 2% with all bids of $100,000 or less and 1½% with all bids in excess of $100,000 is required.

**Sabina School District (P. O. Sabina), Clinton County, Ohio.**—*Bond Sale.*—On June 6 the $35,000 4½% school-building bonds described in V. 86, p. 1243, were awarded to W. R. Todd & Co. of Cincinnati at 105.348 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| W. R. Todd & Co., Cin. | $36,872 00 | Seasongood & Mayer, Cin. | $35,562 50 |
| Otis & Hough, Cleveland | 36,410 00 | Hayden, Miller & Co., Clev. | 35,428 00 |
| Weil, Roth & Co., Cin. | 35,926 00 | | |

**St. Louis, Mo.**—*Bond Sale.*—The eight issues of 4% 20-year gold coupon bonds, aggregating $5,500,000, offered on Thursday (June 11) attracted bids aggregating six times the amount of bonds offered. I. E. Read, trustee for the Massachusetts Loan & Guarantee Co. of Boston, submitted bids for the entire lot at prices ranging from 101.544 to 102.144. It is said that this offer was the highest one received, but that the check enclosed was unsatisfactory and the bid consequently rejected. The award follows:

$1,000,000 to the St. Louis Union Trust Co. at prices ranging from 101.40 to 102.80.
400,000 to the Commonwealth Trust Co. of St. Louis at prices ranging from 101.261 to 102.010.
2,500,000 to the Franklin Bank of St. Louis at prices ranging from 101.20 to 101.90.
50,000 to the Noel-Young Bond & Stock Co. of St. Louis at 101.751.
100,000 to D. A. Bowman of St. Louis at 101.4605.
250,000 to Wernse & Dieckman of St. Louis at prices ranging from 101.145 to 101.279.
200,000 to L. H. Lionberger of St. Louis at 101.270.
1,000,000 to the Mercantile Trust Co. of St. Louis at 101.030.

**St. Louis County (P. O. Duluth), Minn.**—*Bond Sale.*—On June 8 the $600,000 4½% 10-year bonds described in V. 86, p. 1427, were awarded to Thos. J. Bolger & Co. of Chicago for $609,580, the price thus being 101.596.

**Schenectady, N. Y.**—*Certificate Sale.*—On June 5 the $200,000 certificates of indebtedness described in V. 86, p. 1361, were awarded to Bond & Goodwin of Boston at 100.005 and accrued interest for 4¼s. A bid of $200,013 34 (100.006) and interest for 4½s was also received from Rhoades & Co. of New York City. Maturity Feb. 5 1909.

**Seattle, Wash.**—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 29 for the

$65,000 20-year coupon funding bonds, a description of which was given in V. 86, p. 1244:

| | For 5% Bonds. | For 4½% Bonds. |
|---|---|---|
| Seattle Trust & Title Co., Seattle | $71,590 00 | ---------- |
| E. H. Rollins & Sons, Denver | 71,500 00 | $67,132 00 |
| Parkinson & Burr, Boston | 71,071 65 | ---------- |
| Seattle National Bank, Seattle | 70,200 00 | 67,275 00 |
| Seasongood & Mayer, Cincinnati | 70,080 50 | 66,869 00 |
| Otis & Hough, Cleveland | 69,604 00 | ---------- |
| Milwaukee Trust Co., Milwaukee | 68,500 00 | ---------- |
| Thos. J. Bolger Co., Chicago | 68,315 00 | 66,310 00 |
| S. A. Kean, Chicago | a66,950 00 | ---------- |
| Harris Trust & Savings Bank, Chicago | ---------- | 66,300 00 |

*a* Also furnish blank bonds free of cost to city.

All bidders offered accrued interest in addition to their bids. We are advised by the City Comptroller that the above bids were rejected for the reason that the official advertisement called for proposals for 5% bonds, while subsequent to the date of sale an opinion was furnished by the Corporation Council stating that the city could legally offer the bonds as bearing either 4½% or 5% interest. The Comptroller states that "the Corporate Authorities, desiring to accord to all bidders an equal opportunity in the premises, it was decided to reject all bids, and re-advertise the bonds for sale to include an alternative bid."

**Sebring School District (P. O. Sebring), Mahoning County, Ohio.**—*Bond Sale.*—The $20,000 school-house bonds voted on March 28 (V. 86, p. 1117) have been sold to the First National Bank of Cleveland.

**Seneca Falls, Seneca County, N. Y.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 17 by John M. Guion, Village Clerk, for $22,000 coupon (with privilege of registration) refunding bonds. Denomination $1,000. Date, June 1 1908. Interest (rate not to exceed 5%) payable March 1 and Sept. 1 at Seneca Falls or New York City. Maturity on Sept. 1 as follows: $2,000 in 1908 and $5,000 yearly from 1909 to 1912 inclusive. Bonds are exempt from taxation.

**Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.**—*Bond Sale.*—On June 10 the $29,000 4½% coupon school-building bonds described in V. 86, p. 1361, were bought by Otis & Hough of Cleveland for $29,170 (100.586) and accrued interest. Maturity $5,000 on Sept. 15 1923 and $2,000 yearly on Sept. 15 from 1924 to 1935 inclusive.

**South Bend Special School District No. 4 (P. O. Delhi), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 18 by Fred. C. Schumann, Clerk Board of Education, for $7,500 5% bonds, for purchasing a site and erecting school building. Authority Sections 3991 and 3992 Revised Statutes. Denomination $500. Date, day of sale. Interest June 15 and Dec. 15 at the Atlas National Bank in Cincinnati. Maturity $500 yearly on June 15 from 1909 to 1923 inclusive. Certified check for $500, payable to the Clerk Board of Education is required.

**South Boston, Halifax County, Va.**—*Bond Offering.*—The Finance Committee, Henry Easley and J. J. Lawson, is offering for sale until 3 p. m. June 15 the $80,000 6% 5-34-year coupon street, water and sewer bonds voted on April 27. Denominations: 50 bonds of $100 each, 50 bonds of $500 each and 50 bonds of $1,000 each. Date July 1 1908. Interest semi-annually at the Planters' & Merchants' National Bank in South Boston. Bonds are exempt from town taxation. Certified check or a cash deposit of 10% of amount bid, payable to J. J. Lawson, City Treasurer, is required.

**Springfield, Clark County, Ohio.**—*Bond Sale.*—On June 9 the $20,000 4½% 20 5-6-year coupon water-works-extension bonds, a description of which was given in V. 86, p. 1244, were awarded to Houston Bros. of South Charleston, O., at 106.625 and accrued interest—a basis of about 4.03%.

**Stamford, Jones County, Texas.**—*Bonds Registered and Sold.*—The $16,000 permanent street-improvement and the $4,000 city-hall improvement 5% 10-20-year (optional) bonds, voted on Dec. 16 1907, were registered on June 5 by the State Comptroller. The State School Fund recently purchased these securities at par and accrued interest.

**Staples, Minn.**—*Bond Sale Not Consummated.*—This township recently awarded $4,000 bonds to Kane & Co. of Minneapolis. We are advised by that firm, however, that they canceled negotiations owing to the litigation between the city of Staples and the township.

**Steptoe School District No. 50, Whitman County, Wash.**—*Bond Sale.*—On June 6 the $7,000 2-10-year (optional) gold school-construction bonds described in V. 86, p. 1427, were awarded to the Finance Committee of the State of Washington at par for 5s. A list of the bidders follows:

| | |
|---|---|
| Finance Committee, State of Washington (for 5s) | par |
| A. Fehrenbach, Portland, (for $1,600 5½% bonds) | par |
| H. N. Hoodek & Co., Portland (for 6s) | $7,065 |
| Union Trust Co., Spokane (for 6s) | par |

**Stillwater School District No. 16 (P. O. Stillwater), Oakl.**—*Bond Sale.*—We are advised that the $10,000 5% 20-year school-building-addition bonds described in V. 86, p. 1362, were awarded on June 6 to MacDonald, McCoy & Co. of Chicago at par and accrued interest, less $100 for attorney's fees. Other bids received were:

| | |
|---|---|
| Security Sav. Bk. & Tr. Co., Toledo | Par and accr. int., less $500 comm'n. |
| F. L. Fuller & Co., Cleveland | $8,856 and accrued interest. |
| S. A. Kean, Chicago | 10,020 for 5½s. |

**Stratford, Sherman County, Texas.**—*Bonds Registered and Sold.*—The State Comptroller on May 23 registered $11,000 5% water-works bonds maturing Nov. 29 1947 and subject to call after twenty years. These securities were recently disposed of to the State School Fund at par and accrued interest.

**Suffolk County (P. O. Riverhead), N. Y.**—*Bonds Refused.*—N. W. Harris & Co. of New York City advise us that they have refused to accept the $30,000 4½% 1-6-year (serial) registered bridge-construction bonds awarded them on April 28 (V. 86, p. 1244) as their attorneys claim that the bonds were illegally issued.

**Switzerland County (P. O. Vevay), Ind.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 27 by the County Treasurer for $4,336 4½% York Township free gravel-road bonds. Interest May 15 and Nov. 15. Maturity $216 80 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check for 3% of issue is required. L. J. Woollen is County Auditor.

*Bond Sale.*—On May 28 the $5,840 4½% Cotton Township free gravel road bonds described in V. 86, p. 1244, were sold, it is reported, to the Vevay Deposit Bank of Vevay at par. Maturity $292 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Syracuse, N. Y.**—*Bonds to be Offered Shortly.*—This city will be on the market in the near future with $1,000,000 water bonds, the genuineness of which will be certified to by the Columbia Trust Co. of New York City.

**Tarentum, Allegheny County, Pa.**—*Bond Election.*—A proposition to issue $100,000 water-works bonds will be submitted to a vote of the people on June 16.

**Texas.**—*Bond Sale.*—On May 18 $20,000 more of the $150,000 5% bonds authorized by the last legislature were purchased by the State Permanent School Fund.
in V. 85, p. 1294, where we reported the sale of , the issue, these securities are issued for the purpose o ex tending the state railroad from Rusk to Palestine Te . Denomination $7,500. Date Sept. 20 1907. Interest annually on Dec. 1.

**Tofield, Alberta.**—*Debenture Offering.*—Proposals will be received until June 20 by A. J. H. M'Cauley, Secretary-Treasurer, for $1,500 10-year debentures.

**Toledo, Ohio.**—*Bond Sale.*—This city has awarded $20,000 of an issue of $110,000 4¼% street-improvement bonds to the School Sinking Fund Trustees.

**Topeka, Shawnee County, Kan.**—*Bonds to be Offered Shortly.*—We are advised that this city will be in the market about July 1 with about $35,000 or $40,000 of the $65,000 electric-light-plant bonds voted on April 7. Our informant adds that it is also expected that between $50,000 and $60,000 paving bonds and about $50,000 sewer bonds will be offered at the same time.

**Trout Lake, Itasca County, Minn.**—*Bond Offering.*—Proposals will be received until 9 a. m. June 20 by Martin Mathson, Town Clerk (P. O. Grand Rapids) for the $8,000 6% coupon bridge and road bonds voted at an election held May 18 1908. Denomination $500. Interest annual. Maturity $500 yearly beginning four years from date.

**Vallejo, Solano County, Cal.**—*Bonds Voted.*—The question of issuing $85,000 5% bonds "to purchase lands and construct thereon a storage reservoir of 600,000,000 gallons water capacity," carried by a vote of 417 to 54 at an lection held April 16. Maturity part yearly on Sept. 1. Date of sale not yet determined.

**Wareham, Mass.**—*Bond Sale.*—On June 12 $35,000 4% gold coupon school bonds were awarded, it is stated, to Denison & Farnsworth of Cleveland and Boston at 101.63. Date June 1 1908. Interest semi-annually at the National Bank of Wareham. Maturity $2,000 yearly on June 1 from 1909 to 1923 inclusive and $1,000 yearly on June 1 from 1924 to 1928 inclusive. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston.

**Watonwau County (P. O. St. James), Minn.**—*Bond Sale.*—On June 9 the $48,000 5% 3-7-year (serial) coupon ditch bonds dated July 1 1908 were awarded to Devitt, Tremble & Co. of Chicago at 102.677 and accrued interest. The bids were as follows:

| | | | |
|---|---|---|---|
| Devitt, Tremble & Co., Chic. | $9,285 00 | Union Invest Co., Minn. | $48,350 00 |
| Wells & Dickey Co., Minn | 49,280 00 | Thos. J. Bolger & Co., Ch. | 48,300 00 |
| Kane & Co., Minneapolis | 49,037 50 | U.M. Stoddard & Co., Minn. | 48,110 00 |
| Minnesota L. & Tr. Co., Min | 48,625 00 | | |

**Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.**—*Bond Sale.*—On June 5 the People's National Bank of Wapakoneta was awarded the $10,000 5% coupon refunding bonds, described in V. 86, p. 1427, at 104.025 and accrued interest. Interest semi-annually in March and September. Maturity $500 each six months from March 1 1909 to Sept. 1 1918 inclusive.

**Warren, Trumbull County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. June 15 by Chas. B. Selby, City Auditor, for $7,720 5% Elm Street improvement assessment bonds. Denomination $386. Date March 1 1908. Interest semi-annual. Maturity $386 each six months from March 1 1909 to Sept. 1 1918 inclusive. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered June 25 1908. Purchaser to pay accrued interest.

**Wells County (P. O. Bluffton), Ind.**—*Bond Sale.*—This county recently awarded $108,280 (not $99,480 as at first reported) 4½% road-improvement bonds to Breed & Harrison of Cincinnati at par. Date Nov. 16 1907. Interest semi-annual. Maturity, part each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Wessington Springs, Jerauld County, South Dak.**—*Bonds Not Yet Sold.*—No sale has yet been made of the $23,000 5% 20-year water bonds offered on March 25. See V. 86, p. 999.

**West New York (P. O. Sta. 3, Weehawken), Hudson County, N. J.**—*Bond Offering.*—Additional details are at hand relative to the offering on June 18 of the $18,000 5% registered fire-engine-house bonds mentioned in V. 86, p. 1427. Proposals for these securities will be received until 3 p. m on that day by James L. Wolfe, Town Clerk. Authority Chapter 12, Laws of 1903. Denomination $1,000. Date, day of delivery. Interest semi-annually at the Hudson Trust Co. of Hoboken. Bonds are free from all taxes. Maturity $1,000 yearly on June 1 from 1910 to 1927 inclusive. Certified check or a cash deposit of $1,000, payable to the "Town of West New York," is required.

**Whitewright, Grayson County, Texas.**—*Bonds Registered and Sold.*—We are advised that on May 19 the State Comptroller registered $12,000 5% school-house bonds which were subsequently purchased by the State School Fund at par and accrued interest. Maturity May 1 1948, subject to call after ten years.

**Wilmington, Clinton County, Ohio.**—*Bond Sale.*—On June 8 the $19,000 4% street-improvement bonds described in V. 86, p. 1428, were awarded, it is stated, to the Clinton County National Bank of Wilmington for $19,173.90 (100.-915) and accrued interest. Maturity $1,500 each six months from Sept. 1 1912 to March 1 1918 inclusive and $1,000 on Sept. 1 1918.

**Woodbury, N. J.**—*Bond Sale.*—An issue of $60,000 4½% 9-38-year (serial) bonds for the purchase of land and the erection of a school-house thereon was recently sold at par and accrued interest as follows: $45,000 to Lawrence Barnum & Co. of Philadelphia and $15,000 to Mary S. Dillion of Woodbury. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

**Wooster School District (P. O. Wooster), Wayne County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 19 by the Board of Education for $40,000 4½% coupon bonds. Authority Section 3991 Revised Statutes. Denomination $500. Interest semi-anunal. Maturity $2,500 yearly on March 15 from 1915 to 1930 inclusive. Certified check or certificate of deposit for 5% of the bid, payable to J. T. Keifer, Clerk Board of Education, is required.

**Worcester, Worcester County, Mass.**—*Bond Sales.*—We are advised that the amount of the 4% 10-year Beaver Brook Sewer bond awarded on June 3 to the People's Savings Bank of Worcester was $28,000 and not $38,000 as reported in V. 86, p. 1428. The price paid was 104.75—a basis of about 3.435%. Denomination $28,000. Date, June 1 1908. Interest semi-annual.

On June 5 this city also succeeded in disposing of $5,000 4% 10-year Home Farm Bridge and Dam bonds to the Sinking Fund Commissioners at 104.75—a basis of about 3.435%. Date, June 1 1908. Interest semi-annual.

*Temporary Loan.*—A loan of $150,000 dated June 12 and maturing Oct. 13 was recently negotiated with Kissel, Kinnicut & Co. at 3.20% discount.

**Yonkers, N. Y.**—*Bond Sale.*—On June 10 the $100,000 4½% 1-20-year (serial) registered park bonds described in V. 86, p. 1364, were awarded to John D. Everitt & Co. of New York City at 103.039 and accrued interest—a basis of about 4.141%, while the $18,500 4½% 1-20-year (serial) registered street-paving bonds offered on the same day were awarded to A. B. Leach & Co. of New York City at 102.778 and accrued interest—a basis of about 4.172%. The bids and bidders were as follows:

| | *Park Bonds.* | *Paving Bonds.* |
|---|---|---|
| John D. Everitt & Co., New York | 103.039 | 102.27 |
| A. B. Leach & Co., New York | 102.778 | 102.778 |
| People's Savings Bank | 102.96 | 102.53 |
| Fenwick & Rogerson, New York | 102.58 | 102.27 |
| Adams & Co., New York | 102.467 | 102.467 |
| Parkinson & Burr, New York | 102.079 | 102.079 |
| N. W. Harris & Co., New York | 101.192 | 100.583 |
| Yonkers Savings Bank, Yonkers | ------ | 100.881 |


## NEW LOANS.

## $180,000

## City of Des Moines, Iowa

### 4% BONDS

The City Treasurer of the City of Des Moines will sell to the highest and best bidder for cash coupon bonds of the City of Des Moines to the amount of One Hundred and Eighty Thousand ($180,000) Dollars issued under authority of the provisions of Section 905 of the Code, for the purpose of creating a fund from which to pay the legal indebtedness of said City (not including bonds or interest on bonds) accrued and outstanding on the 6th day of April, 1908, and pursuant to a resolution of the City Council adopted the 3d day of June, 1908. Said bonds will bear date of July 1, 1908, will be payable July 1, 1928, and bear interest at the rate of four per cent per annum, payable semi-annually; principal and interest to be paid at the office of the City Treasurer in Des Moines, Iowa, and will otherwise be in accordance with said resolution authorizing the issue and sale of said bonds; a copy of which resolution is on file in the office of said City Treasurer.

Sealed proposals will be received by the City Treasurer at his office until eleven o'clock a. m. 25th day of June, 1908. Each proposal must be accompanied by a certified check drawn on a bank in the City of Des Moines, or by draft on a solvent bank in Chicago, or New York, payable to the order of the City Treasurer in the sum of One Thousand Dollars ($1,000) to be forfeited to the City of Des Moines as liquidated damages if the bid is accepted and the bidder refuses to take and pay for said bonds. Checks or drafts deposited by unsuccessful bidders will be returned when bids are acted upon, and check or draft of successful bidder will be returned when bonds are taken and paid for in full. The bonds must be taken and paid for within five days after proposal is accepted. The right is reserved to reject any or all bids.

Done pursuant to a resolution of the City Council passed on the 3d day of June, A. D. 1908.

JOHN B. LUCAS,
City Treasurer of
City of Des Moines, Iowa.

## MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

## SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

## INVESTMENT BONDS

Lists upon request.

## Denison & Farnsworth

BOSTON
CLEVELAND and PHILADELPHIA

## NEW LOANS.

## $180,000

## CITY OF ORANGE, N. J.,

### Thirty-Year 4½% Water Loan Bonds.

Dated June 1, 1908.

Sealed proposals, endorsed "Proposals for Water Loan Bonds," addressed to Mr. Frank G. Coughtry, Collector of Taxes, care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held Monday evening, June 15, 1908.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City.

For further information address the United States Mortgage & Trust Company, New York City, or Mr. Frank G. Coughtry, Collector of Taxes.

By order of Committee on Finance and Accounts,
H. W. BERRYMAN, Chairman.

WILLETT B. GANO, City Clerk.
Dated Orange, N. J., June 3, 1908.

## $107,000

## JAMESTOWN, N. Y.,

### BONDS.

Sealed proposals will be received by the Board of Estimate & Review of the City of Jamestown, N. Y., at their office in the City Hall of said city until 3 p. m. June 24 1908 for the purchase of $42,000 20-year sewer bonds, 4% semi-annual.

Also at the same place and the same time ealed proposals will be received by the said Board of Estimate & Review for $50,000 5% annual one to ten-year paving certificates, $5,000 of which shall fall due each year, also $15,000 of 4% paving intersection bonds due in ten years. Dated June 10 1908.

W. I. BLYSTONE,
C. G. JONES,
JOHN A. LEE,
Board of Estimate & Review.

## Cuban Securities

A SPECIALTY

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Members N. Y. Stock Exchange
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BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

## NEW LOANS.

## $600,000

## City of Cincinnati, Ohio,

### Refunding Four Per Cent Thirty-Fifty Year Bonds.

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of six hundred thousand dollars ($600,000) of four per cent $1,000 coupon bonds of the said City, to be issued under the provisions of Section 113 of the Ohio Municipal Code, dated July 1, 1908; maturing July 1, 1958; redeemable, at the option of the City, July 1, 1938.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinkind Fund at the City Hall, Cincinnati, at or before twelve o'clock noon THURSDAY, JUNE 25, 1908.

The trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

THORNTON M. HINKLE,
President.
Attest:
CHARLES T. GREVE,
Secretary.

## MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

## BONDS.

181 La Salle Street, Chicago

WE OWN AND OFFER

$49,000 Camden County, N. J., Road 4½s, Maturing May 1, 1928

## R. M. GRANT & CO.,

31 Nassau St., - - New York

## Blodget, Merritt & Co.,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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20 Wall Street

Corner Nassau

NEW YORK

# United States Trust Company of New York,

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CAPITAL, - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS, $13,034,416.54

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

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WILFRED J WORCESTER, Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secretary.

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JOHN A. STEWART, *Chairman of the Board.*

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| Charles S. Smith, | Gustav H. Schwab, | John S. Kennedy, | Chauncey Keep, |
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| | James Stillman, | Lyman J. Gage. | |

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Capital and Surplus over $14,000,000

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WILLIAM M. LAWS---------- Secretary

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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
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VOL. 86. SATURDAY, JUNE 20 1908. NO. 2243



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PUBLISHED WEEKLY.

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### *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 20 have been $2,203,581,325, against $2,113,795,459 last week and $2,562,906,480 the week last year.

| *Clearings by Telegraph—Week end. J'ne 20* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $1,049,151,012 | $1,212,970,994 | —13.5 |
| Boston | 98,074,593 | 117,005,368 | —16.2 |
| Philadelphia | 91,280,408 | 118,531,667 | —23.0 |
| Baltimore | 18,776,110 | 24,128,058 | —22.2 |
| Chicago | 187,597,800 | 208,199,010 | —9.9 |
| St. Louis | 47,260,152 | 54,194,010 | —12.8 |
| New Orleans | 11,235,591 | 14,091,432 | —20.3 |
| Seven cities, 5 days | $1,503,375,666 | $1,749,120,539 | —14.1 |
| Other cities, 5 days | 342,091,273 | 405,263,284 | —15.6 |
| Total all cities, 5 days | $1,845,466,939 | $2,154,383,823 | —14.3 |
| All cities, 1 day | 358,114,386 | 408,522,657 | —12.3 |
| Total all cities for week | $2,203,581,325 | $2,562,906,480 | —14.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 13, for four years.

| *Clearings at—* | *Week ending June 13.* 1908. | 1907. | *Inc. or Dec.* % | 1906. | 1905. |
|---|---|---|---|---|---|
| New York | $1,158,450,353 | $1,478,712,597 | —21.7 | $1,769,245,963 | $1,444,441,066 |
| Philadelphia | 103,357,063 | 136,902,394 | —24.5 | 144,446,916 | 130,129,962 |
| Pittsburgh | 38,657,643 | 53,580,260 | —27.9 | 47,896,515 | 48,007,437 |
| Baltimore | 23,181,203 | 29,849,661 | —22.3 | 25,855,010 | 23,104,330 |
| Buffalo | 7,747,050 | 8,848,208 | —12.4 | 7,390,010 | 6,261,250 |
| Albany | 5,268,415 | 7,777,966 | —19.4 | 5,210,190 | 4,460,751 |
| Washington | 5,901,460 | 6,025,918 | —2.1 | 5,857,147 | 5,518,399 |
| Rochester | 2,794,443 | 3,884,009 | —28.1 | 4,065,991 | 4,134,832 |
| Scranton | 2,194,582 | 2,149,158 | +2.1 | 2,177,886 | 1,658,776 |
| Syracuse | 1,582,504 | 2,140,459 | —26.0 | 1,717,710 | 1,677,934 |
| Reading | 1,397,736 | 1,444,107 | —3.3 | 1,374,499 | 1,137,853 |
| Wilmington | 1,247,804 | 1,398,565 | —10.8 | 1,212,563 | 1,101,421 |
| Wilkes-Barre | 1,123,855 | 1,175,779 | —4.4 | 895,802 | 1,016,562 |
| Wheeling | 1,292,952 | 1,192,663 | +8.4 | 1,014,231 | 773,504 |
| Harrisburg | 1,186,634 | 1,120,417 | +5.9 | 1,030,731 | ------- |
| Erie | 656,121 | 688,839 | —4.7 | 647,513 | 565,170 |
| Binghamton | 465,900 | 576,200 | —19.1 | 510,410 | 447,800 |
| Greensburg | 557,836 | 556,587 | +0.2 | 574,636 | 550,408 |
| Chester | 406,112 | 553,300 | —26.6 | 552,831 | 460,598 |
| Franklin | 275,000 | 286,201 | —3.9 | 353,384 | 253,899 |
| Trenton | 1,048,662 | Not included | in total | | |
| York | 795,449 | Not included | in total | | |
| Altoona | 379,915 | Not included | in total | | |
| Total Middle | 1,357,744,666 | 1,738,863,288 | —21.9 | 2,022,029,928 | 1,675,864,002 |
| Boston | 132,629,711 | 160,733,993 | —17.5 | 154,974,680 | 120,758,864 |
| Providence | 6,313,100 | 7,679,300 | —17.8 | 7,741,400 | 6,937,400 |
| Hartford | 3,108,477 | 3,699,769 | —16.0 | 3,324,657 | 2,866,726 |
| New Haven | 2,248,961 | 2,708,365 | —17.0 | 2,572,242 | 2,068,223 |
| Springfield | 1,732,000 | 2,312,375 | —25.1 | 1,900,837 | 1,876,103 |
| Portland | 1,692,894 | 1,826,827 | —7.3 | 1,847,530 | 1,845,933 |
| Worcester | 1,407,052 | 1,501,029 | —6.3 | 1,602,053 | 1,558,997 |
| Fall River | 975,323 | 1,063,990 | —8.3 | 908,032 | 739,345 |
| New Bedford | 738,595 | 738,803 | —0.03 | 785,594 | 606,716 |
| Lowell | 498,035 | 586,249 | —14.7 | 568,782 | 523,074 |
| Holyoke | 446,397 | 447,363 | —0.2 | 469,311 | 429,036 |
| Total New Eng. | 151,790,545 | 183,298,063 | —17.2 | 176,695,118 | 140,210,417 |

| *Clearing at—* | *Week ending June 13.* 1908. | 1907. | *Inc. or Dec.* % | 1906. | 1905. |
|---|---|---|---|---|---|
| Chicago | 216,488,707 | 247,551,606 | —12.5 | 205,307,445 | 191,127,032 |
| Cincinnati | 21,842,500 | 27,945,700 | —21.8 | 25,539,900 | 25,405,300 |
| Cleveland | 13,515,693 | 19,131,427 | —29.4 | 17,437,062 | 15,758,227 |
| Detroit | 14,117,829 | 14,749,613 | —4.3 | 13,415,888 | 11,506,641 |
| Milwaukee | 10,650,163 | 10,928,376 | —2.5 | 9,857,258 | 9,105,882 |
| Indianapolis | 7,339,221 | 8,889,890 | —17.5 | 7,647,491 | 7,044,476 |
| Columbus | 5,440,900 | 5,651,800 | —3.7 | 5,252,100 | 4,643,500 |
| Toledo | 3,338,346 | 4,794,100 | —30.4 | 4,117,954 | 3,823,276 |
| Peoria | 2,227,112 | 2,735,839 | —18.6 | 2,334,598 | 2,463,500 |
| Grand Rapids | 1,951,197 | 2,657,588 | —26.6 | 2,229,913 | 2,187,270 |
| Dayton | 1,657,663 | 2,101,917 | —21.1 | 1,988,484 | 1,716,554 |
| Evansville | 1,871,917 | 2,024,669 | —7.5 | 1,582,988 | 1,437,201 |
| Kalamazoo | 1,002,018 | 1,063,186 | —5.8 | 874,170 | 779,516 |
| Springfield, Ill | 881,980 | 1,031,301 | —14.5 | 878,898 | 810,727 |
| Fort Wayne | 993,811 | 849,073 | +17.0 | 774,018 | 853,634 |
| Rockford | 662,425 | 795,057 | —16.7 | 736,369 | 591,554 |
| Akron | 550,000 | 784,000 | —30.0 | 623,378 | 571,800 |
| Youngstown | 606,128 | 686,000 | —11.6 | 497,166 | 439,155 |
| Lexington | 511,523 | 672,937 | —24.0 | 567,596 | 524,339 |
| Canton | 443,580 | 595,005 | —25.4 | 513,784 | 471,216 |
| Springfield, Ohio | 378,061 | 490,759 | —23.0 | 382,913 | 380,727 |
| South Bend | 456,847 | 480,540 | —4.9 | 517,533 | 545,769 |
| Decatur | 470,879 | 475,384 | —1.0 | 328,760 | 272,272 |
| Bloomington | 471,924 | 457,789 | +3.1 | 370,888 | 339,926 |
| Quincy | 439,132 | 456,579 | —3.8 | 300,676 | 328,704 |
| Mansfield | 310,015 | 398,147 | —22.1 | 368,210 | 405,959 |
| Jackson | 300,000 | 308,000 | —2.6 | 280,000 | 276,000 |
| Jacksonville, Ill | 203,261 | 250,027 | —18.7 | 184,426 | 254,238 |
| Ann Arbor | 167,021 | 136,941 | +22.0 | 136,779 | 119,595 |
| Adrian | 41,912 | 35,000 | +19.7 | ------- | ------- |
| Danville | 370,723 | Not included | in total | | |
| Tot. Mid. West. | 309,331,765 | 359,128,250 | —13.9 | 305,046,665 | 284,180,990 |
| San Francisco | 31,527,974 | 41,913,257 | —24.8 | 30,518,122 | 36,448,269 |
| Los Angeles | 10,144,620 | 11,824,762 | —14.2 | 11,378,917 | 9,564,477 |
| Seattle | 8,640,243 | 10,415,657 | —17.0 | 9,231,730 | 6,219,980 |
| Portland | 6,005,840 | 8,695,389 | —30.9 | 5,670,386 | 4,621,760 |
| Salt Lake City | 6,333,214 | 6,375,175 | —0.7 | 5,515,535 | 5,204,471 |
| Spokane | 6,020,395 | 6,084,972 | —1.0 | 4,185,631 | 3,322,550 |
| Tacoma | 4,029,605 | 5,088,788 | —20.8 | 3,624,034 | 3,279,208 |
| Oakland | 1,456,949 | 2,738,639 | —46.8 | 3,834,299 | ------- |
| Helena | 740,261 | 817,006 | —9.4 | 650,471 | 839,606 |
| Fargo | 535,348 | 677,820 | —21.0 | 671,035 | 607,273 |
| San Jose | 452,000 | 548,254 | —17.5 | 347,243 | ------- |
| Sioux Falls | 485,000 | 460,000 | +5.4 | 333,891 | 280,002 |
| Sacramento | 836,614 | Not included | in total | | |
| San Diego | 810,000 | Not included | in total | | |
| Stockton | 469,000 | Not included | in total | | |
| Fresno | 443,000 | Not included | in total | | |
| North Yakima | ------- | Not included | in total | | |
| Billings | 201,302 | Not included | in total | | |
| Total Pacific | 76,371,449 | 95,639,719 | —20.1 | 75,951,294 | 70,387,596 |
| Kansas City | 26,640,970 | 32,320,293 | —17.6 | 23,990,327 | 22,199,669 |
| Minneapolis | 16,282,887 | 23,758,693 | —31.5 | 16,900,903 | 13,304,108 |
| Omaha | 10,899,951 | 11,542,218 | —5.6 | 9,427,269 | 8,978,993 |
| St. Paul | 7,547,558 | 9,402,556 | —19.7 | 7,203,294 | 6,347,586 |
| Denver | 7,670,000 | 7,769,542 | —1.3 | 6,628,463 | 6,142,911 |
| St. Joseph | 4,700,000 | 5,579,870 | —15.8 | 5,504,918 | 4,384,748 |
| Des Moines | 2,891,060 | 2,920,298 | —1.0 | 2,367,408 | 2,867,038 |
| Sioux City | 1,956,144 | 2,177,719 | —10.1 | 1,945,717 | 1,713,844 |
| Lincoln | 1,294,215 | 1,816,418 | —28.7 | 1,509,440 | ------- |
| Wichita | 1,619,623 | 1,516,014 | +6.8 | 1,208,678 | 1,148,126 |
| Topeka | 1,047,424 | 982,117 | +6.6 | 919,106 | 703,378 |
| Davenport | 859,350 | 782,000 | +9.9 | 890,017 | 685,139 |
| Colorado Springs | 642,865 | 776,945 | —17.3 | 710,458 | 634,127 |
| Cedar Rapids | 610,708 | 691,122 | —11.6 | 461,421 | 461,720 |
| Pueblo | 442,736 | 625,397 | —29.2 | 513,883 | 408,513 |
| Fremont | 292,114 | 360,537 | —19.0 | 260,354 | 247,803 |
| Tot. oth. West. | 85,397,605 | 103,021,739 | —17.1 | 80,441,656 | 70,227,739 |
| St. Louis | 57,098,939 | 62,574,563 | —8.8 | 55,886,860 | 56,774,740 |
| New Orleans | 12,818,902 | 16,268,085 | —21.2 | 15,550,489 | 18,873,398 |
| Louisville | 10,937,211 | 13,490,540 | —18.9 | 13,243,280 | 11,317,209 |
| Houston | 8,285,544 | 11,039,004 | —24.6 | 8,470,130 | 5,921,008 |
| Galveston | 5,400,000 | 6,234,500 | —13.4 | 5,403,000 | 4,745,000 |
| Richmond | 5,164,152 | 6,046,809 | —14.6 | 5,818,888 | 5,128,130 |
| Atlanta | 3,938,157 | 4,716,236 | —16.5 | 4,263,231 | 3,146,591 |
| Memphis | 4,517,796 | 4,335,379 | +4.2 | 3,655,289 | 3,878,806 |
| Fort Worth | 4,575,887 | 4,053,460 | +12.9 | 2,859,283 | 2,325,300 |
| Nashville | 2,619,034 | 3,891,478 | —32.7 | 3,201,882 | 2,829,538 |
| Savannah | 2,964,507 | 3,519,363 | —15.8 | 3,054,254 | 4,085,425 |
| Norfolk | 1,805,935 | 2,561,858 | —29.9 | 2,094,272 | 1,633,463 |
| Birmingham | 1,800,000 | 2,350,000 | —23.4 | 2,194,018 | 1,479,571 |
| Jacksonville | 1,489,989 | 1,682,932 | —11.5 | 1,388,404 | 1,144,686 |
| Chattanooga | 1,448,716 | 1,489,421 | —2.7 | 1,288,866 | 803,397 |
| Knoxville | 1,270,384 | 1,493,672 | —14.9 | 1,419,445 | 1,293,703 |
| Mobile | 1,090,502 | 1,493,269 | —27.0 | 1,377,165 | 983,465 |
| Little Rock | 1,115,684 | 1,282,045 | —13.0 | 1,018,658 | 932,455 |
| Augusta | 1,184,797 | 1,221,499 | —3.0 | 1,342,129 | 1,460,880 |
| Charleston | 1,105,225 | 1,225,000 | —9.8 | 1,080,156 | 1,056,995 |
| Oklahoma | 881,062 | 1,080,239 | —18.4 | 1,000,000 | ------- |
| Macon | 558,924 | 640,540 | —12.7 | 471,951 | 388,685 |
| Beaumont | 556,376 | 478,640 | +16.2 | 356,125 | 435,101 |
| Wilmington, N.C. | 286,906 | 400,000 | —28.3 | 380,000 | ------- |
| Columbus, Ga | 244,800 | 240,000 | +2.0 | 245,000 | 200,000 |
| Austin | 529,275 | Not included | in total | | |
| Vicksburg | 334,238 | Not included | in total | | |
| Jackson, Miss | 556,000 | Not included | in total | | |
| Total Southern | 133,159,429 | 153,808,532 | —13.4 | 137,062,265 | 130,837,546 |
| Total all | 2,113,795,459 | 2,633,759,591 | —19.7 | 2,797,236,926 | 2,371,528,290 |
| Outside N. Y. | 955,345,106 | 1,155,046,994 | —17.3 | 1,027,990,963 | 927,087,224 |
| **Canada—** | | | | | |
| Montreal | 28,252,749 | 29,027,730 | —2.7 | 30,620,465 | 26,173,902 |
| Toronto | 20,200,000 | 24,331,589 | —16.9 | 22,939,687 | 18,871,148 |
| Winnipeg | 9,154,348 | 11,704,742 | —21.8 | 8,369,721 | 6,430,914 |
| Vancouver | 3,310,715 | 3,673,468 | —9.9 | 2,492,451 | 1,494,460 |
| Ottawa | 3,025,078 | 2,965,375 | +2.0 | 2,004,503 | 2,353,810 |
| Quebec | 2,403,280 | 2,230,344 | +7.8 | 1,814,275 | 1,714,070 |
| Halifax | 1,900,259 | 1,860,283 | +2.1 | 1,939,504 | 1,631,933 |
| Hamilton | 1,204,799 | 1,587,740 | —24.1 | 1,425,481 | 1,259,731 |
| Calgary | 1,100,178 | 1,365,969 | —19.5 | 932,456 | ------- |
| St. John | 1,476,197 | 1,417,177 | +4.2 | 1,078,081 | 938,429 |
| London | 1,009,190 | 1,236,370 | —18.4 | 1,106,560 | 916,061 |
| Victoria | 1,180,016 | 1,263,494 | —6.6 | 692,901 | 1,616,064 |
| Edmonton | 690,092 | 937,747 | —26.4 | ------- | ------- |
| Total Canada | 74,906,901 | 83,602,028 | —10.4 | 75,414,085 | 63,400,582 |

## *THE FINANCIAL SITUATION.*

The current week is memorable as the occasion of the holding of the National Convention of the representatives of the Republican Party entitled to vote from every State and Territory of the Union. These 980 delegates have met to render an account of their stewardship, for they have been the party in power for several Government cycles, and especially during the last eight years, which cover a period of unequaled prosperity, ending in a panic the lingering throes of which still fill the air with their reverberations—ill echoing ill from every quarter of the land. "So foul a sky clears not without a storm."

In this case the "storm" has been favored by an Executive skilled in the cultivation of a dangerous industrial outlook and with the will and the wit for arousing a degree of pessimism scarcely ever before equaled in this country. He knew how and where to use his big stick so as to make it most effective in disquieting conservative circles. Why he had the disposition is unaccountable. The results were a general stagnation of business affairs. Where the chief industry affected (railroads) has such extensive ramifications as our carrying trade has, and the dislocating influence comes in the wake of a frenzied term of progress, there is little surprise that the outcome should almost answer to the character of a revolution. We showed the intensity of the depression last week (page 1442) in our article on "Railroad Gross Earnings for May." The roads contributing returns for May cover 72,871 miles, showing in the aggregate a falling off of $13,321,780, or a decrease of 24%. The April loss of the roads furnishing early exhibits was $11,486,050, or 19.85%. Another significant feature is that out of the whole 52 roads included in our statement for May, there were only 2 lines, and those very minor ones, which had escaped decrease of some kind, large or small. This widespread general shrinkage of the statement for May authorizes its acceptation as a fair average for the losses on the total mileage of the whole country in that month. For April we give the completed returns to-day in a subsequent article, and they indicate a loss for that month for the whole railroad system of the country of not less than $42,000,000, which is at the rate of 500 million dollars a year.

The special field our journal has always occupied has been to conserve property rights. Judging from the struggles in and out of committee to get into the party platform the most radical practices of the President, property would seem to have no fixed claim on the attention or action of the party in power; on the contrary, hostility to property would appear to be the animus at this convention as it has been in all recent legislation, which, by the way, it pronounces beneficent and righteous. A fair sample of its actual character may be found in the commodity clause of the Hepburn Act, while the intent and purpose of all its labor provisions has been directly antagonistic to business and a blight to trade and industry. As we view the matter, and as those we consort with think, wise property legislation and management includes not only a careful and conciliatory treatment of employees so far as their demands are just, but a foremost thought in every way. Such methods are of general adoption and may be illustrated by citing practice in any leading industry. Of course we have here little room for detail. One incident familiar to our readers will suffice.

We refer to the United States Steel Corporation management. It will be remembered that in Dec. 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It was a liberal one, employees being allowed to buy the stock at 82½, the market price being at the time about 86 to 87. It so happened that less than a year from the announcement of the plan, prices of the Steel Corporation preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well-nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme, but also the difference (over 20 points) between the price at which they had taken stock in Dec. 1902 and the price current at the close of Sept. 1903.

At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock; furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all loss, which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, thus saving them from the danger which threatened. The same spirit has prevailed ever since and is the kind of practice in railroad management which is the fashion and custom of the times.

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While there was much in the composition and the too evident control of the Chicago Convention that was unprecedented and may well cause thoughtful persons to note the unfavorable characteristics in recent politics, the nomination made is one for distinct gratification and hopefulness. Mr. Taft himself is in all respects a large man—a man of Presidential size, to use the vernacular of campaigns. Beginning as a Justice of the Superior Court in his own State of Ohio, then Solicitor General of the United States, then for some eight years a Justice in the Federal Circuit Court, then at the head of the Philippine Commission, and incidentally concerned in the government of the Philippines and in smoothing difficulties on the Isthmus, his experience has been so varied that, without attaching any importance to his membership in a rather kaleidoscopic Cabinet, it is probably quite within the truth to say that one would be hard pressed if challenged to name any living American so well versed as he in public affairs. One might have a varied experience without profiting by it; this could not be said of him, for he has undeniably acquitted himself well in many situations, some of which have been unusual and trying.

The best thing about Mr. Taft is that, not only has he had judicial experience, but that he possesses the judicial temperament. Judges necessarily come to the bench from the bar, since a judge must know the law; but a great lawyer is not certain to be even a good judge, for the law is ex parte, but the requisites for the bench are higher than mere

advocacy. The judicial mind cannot be infallible, but it must see all sides, it must rise above the currents of the hour; it must achieve independence of everything but the right; it must adhere to the old maxim, now especially distasteful to some persons who find the courts in their path, to "stand by the decisions," since what has been ascertained and handed down in the judicial practice of centurries is most certain to conform to the few principles of fundamental truth and justice, which any judge that is worthy of his title must honor as the last bulwark of the State.

Judges in English history have not invariably been capable, nor have they invariably been unspotted; but confidence must be placed in the courts, since there is nowhere else to place it, and it has so rarely been disappointed that all civilized nations regard any menance upon the integrity of the judiciary as the worst which can appear. Looking over Mr. Taft's decisions (and they are several and rather leading) relative to the present aggressive contentions of organized labor that it shall be made a privileged class, by being exempted from accountability which rests upon all others, we find nothing to indicate that he is disposed to grant any privileges, and it is a matter of recent knowledge that the class whose rampant leader lately threatened to "fight it out at Chicago" and hinted that labor will take its way by violence, if not successful otherwise, has not shown any satisfaction with his record. It is agreeable to remember, further, that Mr. Taft is of mature years, a man of slow judgment, rather than of impulse, and one whose well-fixed habits could hardly have been changed by a few years of association with minds of quite an opposite character. It is unthinkable that a well tried judge and a man of the widest observation and training can easily be swung aside from his natural self.

Perhaps the separate and deliberate choice of the great mass of thinking and conservative Americans might not have fallen upon Mr. Taft; if so, it does not signify, for we must take the situation as it exists. It is quite within the range of possibility that the Denver Convention next month may feel the challenge to soberness, and so may not be swept off its feet, but may pay respect to sanity and facts, and give us a sound nomination upon a rational platform. If this happy result occurs, it will give the country a choice, at least; and if such a Denver ticket does not prevail, it will at least offer a good start for having, what the country has sorely and injuriously lacked these many years, namely a real Opposition party. To that lack, more than to any other one thing, our national troubles and excesses are chargeable. We may be sure that Mr. Taft will make no emotional and ex parte appointment to the Supreme Court, in which, according to the natural course of events, there must be several vacancies within the next four years; and there is the largest reason to congratulate ourselves that the next President will be so good a man as he.

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Quite an unexpected incident this week was the engagement of $3,250,000 gold coin on Wednesday for shipment to Germany. Earlier in the week there had been an export of $600,000 to the same destination. These were not indicative of further important shipments, though the larger sum caused much surprise. Bankers professed to be unable to account for the movement in any other way than that it was due to a desire by the German Reichsbank to accumulate as large an amount of gold as was possible, with a view to keeping the German money market more in accord with London and Paris than it has hitherto ruled. It was thought likely that unless this record was completed, if the exhibit should be as satisfactory as seemed probable (from the large gain in cash this week), the Reichsbank would make a further important reduction in its official rate of discount, and in that case efforts further to procure gold, through imports from New York, would cease. The lowering of the rate to 4%, which occurred on Thursday, as elsewhere noted, seemed to indicate that when the Bank received the $3,850,000 now in transit that was shipped hence this week, it would have nearly if not wholly met its requirements. A further object of the recent importations no doubt was to demonstrate to the satisfaction of the Government Banking Commission—which, as noted in the "Chronicle" of May 23 was appointed at the beginning of the year for the purpose of investigating the working conditions of the Imperial Bank—the ability of the institution to attract gold through interest-free advances upon the metal to be imported. This device was adopted soon after the Commission assembled, early in May, and it has since been effective in drawing considerable amounts of gold from this city and from other sources, including Paris, London and Australia, so that now its holdings of the metal have been greatly augmented, and this, too, at comparatively small cost. It seems quite conceivable that, should the Reichsbank's official rate of discount be reduced at the end of this month to 3½%, as appears probable, the movement of gold from London to Paris will be terminated.

Though the Bank of France has accumulated an unprecedented amount of gold—the holdings this week being £125 1-5 million—there is only a moderate business on the Bourse, and consequently vast sums of practically unemployed money. This condition is due largely to the check to speculation caused by the pendency of the Income Tax bill. Rentes have fallen because of the threatened tax, though when those obligations were issued at the close of the Franco-Prussian war, in order to procure funds for the payment of the indemnity to Germany, the Government promised that Rentes should not be taxed. There has been some buying of Russian and Japanese bonds in Paris for investment, and one curious result of purchases of the former in London for French account is that the price is higher at that centre than in Paris. It is expected that when the London Stock Exchange becomes more active, as it probably will when the drain of gold from the British capital ceases, French investments in London will be stimulated; then exchange at Paris on London will most likely rise, and possibly to such a point as will cause exports of the metal to London.

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One effect of that provision of the new Emergency Currency law which imposes an interest charge of 1% on public deposits, other than those that are held for the transaction of Government business, was observed this week, when the American Exchange and the Chemical National banks voluntarily surrendered

such of their holdings of public deposits as were in excess of the interest-exempted amount; presumedly other depositories will likewise effect similar surrenders. It is interesting to note that, according to a calculation by the Government actuary, a deposit of $100,000 of public funds secured by United States consols of 1930 in a bank located in a community where money commands 5% interest, and on which deposit 1% is paid, would, at the end of one year, realize a net profit of $701 42 from such deposit.

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Political conventions may not be resulting as we could wish, but there are nevertheless some favorable happenings from week to week bearing upon the relations of Government to political affairs. In the first place the courts, the bulwark of republican institutions, are proving true, and in the second place governmental bodies endowed with control or supervision over corporations are in not a few instances manifesting a conservative attitude, influenced thereto, no doubt, by recognition of the fact that governmental interference has played no unimportant part in bringing about the present extreme prostration of trade. Our own Public Service Commission is proving incorrigible and breathing defiance to court orders abolishing unprofitable transfers and is declaring that it will insist that transfers be continued, though to the lay mind it is difficult to see how a bankrupt road without means of raising money can long conduct operations at a loss or find a way of maintaining itself at all while deficits are running up against it. Out in the West and in the South, however, public bodies appear to be proceeding with greater caution and restraint. A case was decided, for instance, by the Indiana Railroad Commission the early part of the present month which involved the question of fares over an interurban-electric road. The Terre Haute Indianapolis & Eastern Traction Co. was the road in question. Up to Jan. 17 last this line had been charging a ten-cent fare between Seeleyville, Ind., and Terre Haute, and also the same fare between Seeleyville and Brazil, Ind. Then a readjustment of fares was made under which the aggregate of fares between Seeleyville and Brazil was increased to fifteen cents, while the aggregate between Seeleyville and Terre Haute figured out the same as before, namely ten cents. The citizens of Brazil naturally complained. The hearing came up April 27 and the traction officials were able to show that the old rates had been unremunerative. Figures were also produced indicating that though traffic to Brazil had fallen off of late, such falling off could not be charged to the increase in rates, since the passenger traffic to Terre Haute, where no change in rate had occurred, had fallen off in even greater ratio than that to Brazil.

The Indiana Commission went carefully into an examination of the facts, and reaches the conclusion that there is nothing to indicate that the rates have been unlawfully discriminative. It is pointed out by the Commission that the two-cent fare law has not been violated, since the rate figures out only 1.62 cents per mile. They also lay down a rule to govern cases of this kind which must be regarded as decidedly assuring. They say it has been repeatedly demonstrated in the operation of street and interurban railroads that there must necessarily be some variation in their rates of fare per mile between different points and that it is not within the province of the Commission to say that this class of carriers must establish uniform rates of fare per mile between all points on their line or lines of railroad, for there are many traffic and commercial conditions essentially different in different localities which would make such arrangement of fares impracticable if not impossible. They argue that if an interurban railroad does not charge an excessive fare, it is not within the power of the Commission to say that it shall charge exactly the same rate of fare per mile between all its fare points. It is also pointed out that the service on an interurban road is not like the service on a steam road, put partakes of the nature of city car service. On interurban lines passengers may board the cars or leave them at many different places along the line. Consequently fares must be adjusted to very short distances. Doubtless, the amount involved in this particular instance was not very large, but the principle was an important one, and it will no doubt serve as a precedent in a good many other cases of the same kind that may come up.

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While on the subject, we wish also to refer to a court decision which is interesting because it indicates that the courts are still standing up resolutely in protection of guaranteed rights. The facts were given in our "Investment Department" last week. About a year ago Attorney-General Gilbert of Wisconsin, at the instance of the District Attorney of Milwaukee, brought an action for the removal of the officers of the Milwaukee Electric Railway & Light Company, and the North American Company by which it is controlled, for the alleged corrupt and wasteful use of money in securing the extension of the railway company's franchises in 1900. The lower court ruled in favor of the Attorney-General, but is now reversed by the Wisconsin Supreme Court, and the action dismissed. In the first place, the Court says that the State has not sufficient interest in the matter to justify it in bringing such a suit. A stockholder or creditor of one of the companies might have a sufficient interest to maintain a suit like the one under consideration, but it was anomalous for the State to protect merely private rights which the real owners are entirely competent to protect. The public has no legal interest, the Court declares, in the question of suspension or removal of officers of private business corporations. It is also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), and examine them as to their private affairs, is a most serious invasion of their liberties, if not, indeed, a deprivation of property in many cases, and can be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding. It will be observed that the decision is a most wholesome one.

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Immigration into the United States continues upon the decidedly restricted scale which has been so noticeable a feature of the movement ever since the closing weeks of 1907. On the other hand, there is no appreciable let-up in the efflux of the foreign-born labor element which, starting soon after the financial disturbances of last fall had begun to adversely affect the various industries of the country, ran ahead of the inward movement before the close of November 1907, and has largely exceeded it each

week and month of 1908. From all sections of the United States people of various foreign nationalities have been flocking to this port for months past, and it has frequently been the case that the number desiring passage on a particular vessel has largely exceeded its capacity. The steamer Potsdam, for instance, is reported to have left about a thousand on the dock on Wednesday of the current week.

The official statement of immigration for May, issued at Washington on Thursday, indicates that the arrivals of aliens from all countries for that month of 1908, were only 36,317, or, as we indicated a month ago, quite less than in April, and 148,569 below the aggregate for the month in 1907, when the influx was 184,886. Moreover, the falling off is 114,610 compared with May of 1906 and 91,194 from the month of 1905. For the five months of 1908 the inflow of aliens reached an aggregate of but 160,709, which records a very marked decline from the 589,218 of the period of 1907 or the 554,392 for the like interval of 1906. The remarkable nature of the situation this calendar year is quickly realized, when it is pointed out that for the single month of May 1907 the arrivals were greater by 24,177 than for the five months of 1907. For the eleven months of the fiscal year the 1907-08 total of 750,923 contrasts very unfavorably with the 1,130,615 of 1906-07 and the 983,080 of 1905-06.

Emigration, as intimated above, has continued very heavy. From data obtained through official sources, we learn that the outward movement of steerage passengers in May totaled 75,345, or more than double the influx, and that for the five months since January 1 1908 the departures of aliens aggregated 318,368, as compared with only 114,137 for the corresponding period of 1907. It follows, therefore, that while in the five months of 1907 there was a net gain in population through the movement of aliens of 475,081, the result in the similiar period of the current year has been a net loss of 157,659. And, as we have already stated, this anomalous condition still exists. Departures thus far in June have been heavy, and the inward movement very light, the arrivals at New York to date being but 14,219.

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German cotton mill operations and the development of the cotton-manufacturing industry in Germany are interestingly and quite exhaustively treated in a report recently submitted to the Department of Commerce and Labor by Special Agent W. A. Graham Clark. Pointing out that Germany ranks third in the volume of cotton goods manufactured, the United Kingdom and the United States taking precedence, Mr. Clark remarks that in exports of cotton textiles it holds second place, the United Kingdom occupying the leading position. Reviewing the early history of the industry, it is shown that in Saxony and along the Rhine there were well-known centres of weaving, knitting, &c., before the introduction of machinery, of which the German people were so slow to avail themselves. As a result many local centres of hand industries were in active operation and forced to the wall by the great influx of machine-made goods, Germany obtaining the greater part of its cottons from foreign countries, principally England. With the unification of the Empire in 1870, however, a fresh impulse was given to the industry, since which time growth has been steady and important, placing the country in the position of second in rank which, as stated above, it now occupies.

As in other countries, there are certain centres in Germany where growth has been especially rapid. This is particularly true of Saxony, where the number of spindles in operation has increased almost threefold in twenty years, and of Westphalia, where the spindleage in 1907 was nearly five times what it was ten years earlier. Bavaria is another locality where cotton manufacturing has developed materially within recent years, and the same is true of the Rhine Province and Wurtemburg. The sections already referred to have greatly increased the volume of cotton consumed as well as number of spindles. But in Alsace-Lorraine, the most important unit in the industry at the time of unification, machinery exhibits but little augmentation and consumption of raw material has slightly decreased. This apparent decline in the industry, however, is actually an advancement, greatest progress in the production of fine-yarn goods having been made in the former French province.

For Germany as a whole Mr. Clark presents statistics furnished by the Bremen Cotton Bourse going to show that between 1887 and 1905—a period of 18 years—the number of spindles increased from 5,054,795 to 8,832,016, or 74.7%, and that during the corresponding interval consumption rose from 1,006,983 bales to 1,761,369 bales, or 74.9%. This growth in number of spindles and output of goods along the same lines in Germany as elsewhere (that is, through finer counts of yarns) is evidence of the increasing efficiency of the machinery employed. Statistics of spindles compiled by others make the total for Germany in 1905 somewhat larger than that given above, but as it is in very close agreement with the aggregate as made up by the International Federation, it would seem to be safe to assume that it is practically correct. A very noticeable increase in the spinning power of Germany has been in progress since 1905. Business in cotton manufactures was good in the season of 1904-05, better in 1905-06 and still larger—in fact particularly satisfactory—in 1906-07, no developments of an adverse nature occurring until about the close of the calendar year 1907. There was consequently a stimulus to further materially extend spindleage; it thus happens that at the present time the number of spindles in the Empire is, according to the Federation, 9,592,855, or an increase of 8.6% over 1905.

Mr. Clark goes at length into a description of leading mill towns, the classes of goods produced, the treatment of employees, wages, &c., pointing out some favorable features and some that are otherwise. An interesting statement he makes is that German operatives do not roam around from mill to mill, as is so much the custom in the United States. The mills are therefore enabled to keep their processes or little improvements more secret. This is an important feature in cotton or other manufacturing lines, as it is too often the case that the originator of an idea or process loses much of the benefit to which he is entitled therefrom through lack of honor in former employees.

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The Imperial Bank of Germany reduced its official rate of discount on Thursday from 4½%, at which

it had stood since June 4, to 4%; with this exception there was no change in official discount rates by any of the European banks. The prospectus of a 15 million dollars 4% Swedish loan at 98 was issued in London on Wednesday; after 1918 the interest rate will be 3½%.

One feature of the statement of the New York Associated Banks last week was an increase in the reserve by $7,396,550, to $56,672,275 surplus, and an increase in such reserve, as computed upon the basis of deposits less those of public funds, by $7,397,075 to $61,634,950. The cash gain for the week was $10,706,500, loans increased $8,453,100 and deposits $13,239,800. The withdrawals from the banks by the trust companies for the purpose of reinforcing their reserves against deposits were $3,870,200; it is estimated that $23,911,840 more will be required to be withdrawn from the banks on or before July 1, in order to complete the sum needed to establish a cash reserve in valt of 10% on deposits.

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As the result of the large gain in cash shown by the bank statement last week, the tone of the money market was easier early in the week. The uncertainty which was felt regarding the outcome of the proceedings of the Republican Convention was in part responsible, however, for such ease, Stock Exchange trading being limited, and there being a disposition to await final action by the convention on the platform and the candidates before making contracts for time loans. After Wednesday the tone showed little change and there was still reluctance to make engagements, especially for long periods, at the terms offered; this seemed to be largely due to expectations of prolonged inactivity, owing to the political situation, which would, it was thought, be reflected in extremely low rates for call loans. One feature was the requirement by lending institutions for an unexceptional grade of collateral on loans for fixed dates; another feature was a recession in the quotation for longer maturities than six months, which contracts would carry the borrower over into the new year. While the inquiry for commercial paper continues urgent, the supply does not increase, indicating that merchants are abundantly provided with funds, at least for present requirements, without new borrowings. Notes of New England cities running for three to four months sell at 3@3½%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾% and at 1¼%, averaging about 1½%; banks loaned at 1¼% and trust companies at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 1¾@2% for sixty and at 2@2¼% for ninety days; 2½@2¾% for four, 3@3¼% for five and 3½% for six months and 3¾@4% for over the year. Some business was done in sixty-day loans because these contracts would cover the Democratic Convention period, and also that when the grain-crop movement will begin. Commercial paper is quoted at 3½% for sixty to ninety day endorsed bills receivable and for four months choice single names; six months' unendorsed paper of high grade is 4% and good at 4½%.

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The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1⅜%. The open market rate at Paris is 1¾@1⅞%, and at Berlin and Frankfort it is 3⅜%. According to our special cable from London, the Bank of England gained £870,537 bullion during the week and held £38,864,172 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £13,000 (of which £5,000 from South America and £8,000 from Australia); exports, £14,000 (of which £9,000 to Batavia and £5,000 to South America) and receipts of £872,000 *net* from the interior of Great Britain.

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The foreign exchange market was generally strong this week, influenced by the development of an oversold condition early in the week and later by an inquiry for remittance on mercantile account and also to pay for American securities that had been returned from Europe. Speculators seem to have sold exchange quite freely in the expectation of procuring cover therefor with bills drawn against Union Pacific and other bonds that had been subscribed for in London through syndicates. Reports this week that, because the Union Pacific bonds had fallen in market value on our Exchange, foreign investors were reluctant to absorb them from the syndicates, stimulated re-buying of the speculatively sold exchange. The subsequent demand to remit for securities sold for European account—which selling was the result, as was reported, of the probable insistence by the framers of the Republican platform upon the retention of the anti-injunction declaration—caused a well-sustained advance in exchange. The unexpected engagement on Wednesday of 3¼ million gold for shipment to Germany, as above noted, stimulated a demand for sterling bills, though there was evidence in the market for marks that the gold exports to Berlin had been covered with German exchange. Inasmuch as there was coincidently an inquiry for sterling to remit for the half-year mercantile settlements, such inquiry would sufficiently account for the strong tone without attributing it to the movement of gold.

There was a shipment to Germany on Tuesday of $600,000 in gold coin and on Thursday of $3,250,000, also in this form of the metal, as above noted; this makes a total of $42,710,000 exports of gold to Europe since the movement began in April. It may be observed that the Bank of France, through French bankers, is still accumulating gold by purchase in the London market; the amount bought on Tuesday was $2,500,000, at 77 shillings 10¾ pence per ounce.

Compared with Friday of last week, exchange on Saturday was firm at an advance of 5 points for long and short to 4 8530@4 8545 for the former and to 4 8680@4 8690 for the latter; cables were unchanged at 4 8705@4 8710. On Monday long fell 10 points to 4 8520@4 8525 while short rose 10 points to 4 8690 @4 87 and cables 15 points to 4 8715@4 8725. On Tuesday long advanced 15 points to 4 8530@4 8540, short 10 points to 4 8705@4 8710 and cables 15 points to 4 8730@4 8735. On Wednesday long rose 15 points to 4 8545@4 8555, while cables fell 5 points to 4 8725@4 8735; short was unchanged. On Thursday long rose 10 points to 4 8550@4 8565, short 5 points to 4 8710@4 8715 and cables 10 points to 4 8735@

4 8740. On Friday the market was easy at a decline of 5 points for long, of 15 for short and of 20 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers

| | | Frl., June 12 | Mon., June 15 | Tues., June 16 | Wed., June 17 | Thurs., June 18 | Frl., June 19 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8550@4 8560 for long, 4 8695@4 87 for short and 4 8710@4 8725 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85⅛. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8520 @4 8530 and grain for payment 4 85@4 85⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending June 19 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $12,655,000 | $3,247,000 | Gain $9,408,000 |
| Gold | 1,907,000 | 564,000 | Gain 1,343,000 |
| Total gold and legal tenders | $14,562,000 | $3,811,000 | Gain $10,751,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| Week ending June 19 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $14,562,000 | $3,811,000 | Gain $10,751,000 |
| Sub-Treasury oper. and gold exports | 36,100,000 | 35,600,000 | Gain 500,000 |
| Total gold and legal tenders | $50,662,000 | $39,411,000 | Gain $11,251,000 |

The following table indicates the amount of bullion in the principal European banks:

| Banks of | June 18 1908. | | | June 20 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 38,864,172 | | 38,864,172 | 35,668,332 | | 35,668,332 |
| France | 125,217,696 | 36,767,219 | 161,984,915 | 110,159,970 | 39,715,085 | 149,875,055 |
| Germany | 38,367,000 | 15,900,000 | 54,267,000 | 34,017,000 | 13,690,000 | 47,707,000 |
| Russia | 111,972,000 | 7,618,000 | 119,590,000 | 116,304,000 | 6,478,000 | 122,782,000 |
| Aus.-Hun. | 46,800,000 | 13,339,000 | 60,139,000 | 45,658,000 | 12,651,000 | 58,309,000 |
| Spain | 15,605,000 | 26,702,000 | 42,307,000 | 15,529,000 | 25,717,000 | 41,246,000 |
| Italy | 36,232,000 | 4,300,000 | 40,532,000 | 32,291,000 | 4,9444,700 | 37,235,700 |
| Neth'lands | 7,702,000 | 4,208,300 | 11,910,300 | 5,342,000 | 5,683,300 | 11,025,300 |
| Nat.Belg. | 4,102,667 | 2,051,333 | 6,154,000 | 3,173,333 | 1,586,667 | 4,760,000 |
| Sweden | 3,887,000 | | 3,887,000 | 4,141,000 | | 4,141,000 |
| Switz'land | 3,593,000 | | 3,593,000 | 1,250,000 | | 1,250,000 |
| Norway | 1,508,000 | | 1,508,000 | 1,700,000 | | 1,700,000 |
| Total week | 433,850,535 | 110,885,852 | 544,736,387 | 405,233,635 | 110,465,752 | 515,699,387 |
| Prev. week | 130,432,398 | 109,918,352 | 540,350,750 | 403,273,431 | 110,272,988 | 513,546,419 |

## *THE REPUBLICAN PLATFORM.*

As President Roosevelt dominated absolutely every other feature of the Republican Convention, so the platform bears evidences of his controlling will and purpose. It breathes the same spirit, embodies the same ideas, advocates the same doctrines and contains many of the same expressions and unique phrases and utterances with which the public has been made so familiar during the last few years in his speeches and messages. When, on Tuesday morning of this week, in advance of the opening of the Convention, a draft of the platform which had been prepared at Washington was prematurely made public, and elicited severe comment, a disclaimer promptly came from the President to the effect that it was a tentative proposal only and that some parts of it he had not even seen. We venture the opinion that the parts that failed to come under the close scrutiny of the President's eye must have been inconsequential indeed. And as for the draft of the platform having been a tentative one only, merely submitted by way of suggestion, we can discover no essential difference between the form of that document as it came from Washington and the form in which it emerged from the Committee on Resolutions and was adopted by the Convention—saving only the plank dealing with court procedure in the matter of the issue of injunctions, where the language has been altered and given a squint both ways, but where the underlying purpose remains unaltered.

Mr. Roosevelt cannot deny the paternity of the main parts of this marvelous document. It bears too close a resemblance to his other characteristic work. Even in the panegyric on himself, it accords with the views which the President is supposed to entertain of his services. Every one is prepared for a good deal of buncombe in a political platform and it is quite the ordinary thing to find in it much political self praise; but this is an uncommon piece of literature, even in that respect. Mr. Roosevelt is described as if he possessed the attributes of a supernatural being, or as if he were a second Moses, leading the people out of a moral wilderness on to social and moral regeneration. We are told that "in no other period since national sovereignty was won under Washington, or preserved under Lincoln, has there been such mighty progress in those ideals of government which make for justice, equality and fair dealing among men." Also that "the highest aspirations of the American people have found a voice. Their most *exalted* servant represents the best aims and worthiest purposes of *all* his countrymen. American manhood has been lifted to a nobler sense of duty and obligation. Conscience and courage in public station and higher standards of right and wrong in private life have become cardinal principles of political faith." etc. Even if the President possessed all the attributes and virtues here assigned to him, instead of lacking them in a most eminent degree, it would be a violation of the canons of good taste to indulge in such vainglorious effusions, and a really modest and unobtrusive man, which Mr. Roosevelt of course has never claimed to be, would ask that such sickening gush be stricken out. Numerous of the familiar expressions which the forceful occupant of the White House has been using so glibly appear; "the abuse of wealth, the tyranny of power and all the evils of privilege and favoritism"—all these have been put, so the language reads, "to scorn," etc.

The spirit of egotism also leads to expressions of national self adulation in a quite unusual degree. Under Roosevelt and the guidance of Republican principle "the American people have become the richest nation in the world. Our wealth to-day exceeds that of England and all her colonies and that of France and Germany combined." When the Republican Party was born, it is added, the total wealth of the country was 16,000 million dollars. "It has leaped to 110,000 million dollars in a generation." While the author was about it, we do not see why he did not write the amount down as 1,000,000 million dollars. As farm and real estate values form a large part of the total, the element of substantiality in an estimate of the wealth of a country with such a prodigious land area as the United States

possesses is always apt to be lacking, and when one is making an inventory of his assets, he might as well use one figure for the purpose as another. By marking up the supposed values of our possessions, we could readily make out that we have more wealth than all the rest of the world put together.

The framer of these precious sentences also tells the applauding multitudes that, while we have been gathering these 110,000 millions in a generation, "Great Britain has gathered but 60,000 million dollars in five hundred years." Poor England! We notice, however, that Great Britain seems to have considerably more than enough to go round, and that whenever we get in financial trouble we ask her to help us out, and we notice that other nations have a habit of doing the same thing. Evidently, inflated land values are not a very tangible asset at such a critical juncture, no matter how flattering they may be to national vanity and pride. We furthermore notice that, though she has been at it for five hundred years and been able to gather such an inconsequential heap of wealth, she never meets with any such violent trade setbacks and periods of industrial depressions as afflict us. A shrinkage in trade of 10% there is looked upon as mighty big. With us just now railroad gross earnings are falling off 20 to 25 per cent, while innumerable industrial establishments all over the country have shut down completely, meaning a loss of 100 per cent. Our boastings regarding progress and advancement seem decidedly incongruous in the midst of such surroundings—the severest industrial depression which the country has experienced for at least fifty years.

Not the least discouraging thing about the platform is the light and airy way in which this grave period of industrial depression is dismissed. It is treated as if it were a mere passing phenomenon which need give us no concern. There is no recognition of the underlying causes for the existing situation—no appreciation of the fact that it is the very policies so much lauded in the platform that have brought us to the present pass—have literally brought ruin and sorrow to the business world. Here is what the platform says on this point: "Nothing so clearly demonstrates the sound basis upon which our commercial, industrial and agricultural interests are founded, and the necessity of promoting their continued welfare through the operation of Republican politics, as the recent safe passage of the American people through a financial disturbance which, if appearing in the midst of Democratic rule, or the menace of it, might have equaled the familiar Democratic panics of the past." We confess an inability to understand what a "safe passage" through a financial disturbance can mean, or how the passage under Democratic rule could have been any worse, measured either by the immediate consequences or the after effects. Certainly there was no such utter collapse during and after the panic of 1893, when the Cleveland Administration was in power, as there is now.

Very naturally, with this the attitude towards the present industrial crisis, the platform contains a reiteration and reaffirmation of all the policies and doctrines for which Mr. Roosevelt has been so strenuously contending. The Anti-Injunction plank has excited so much attention that the fact is apt to be lost sight of that many other objectionable planks are also contained in it. The determined opposition which the injunction plank met is evidence of the vital issue that is at stake. It involves an attack on the integrity of the courts—an effort to undermine their authority and effectiveness in dealing with critical situations where a court alone is competent or capable of furnishing adequate and proper relief. This is the one point where Mr. Roosevelt has had to give way. The language has been materially changed from the form in which it was originally cast. A purely political solution, however, has been found. To placate those who would not tolerate anything to weaken the authority of the courts, a sentence has been incorporated saying that the Republican Party will ever insist that the powers of the court to enforce their process "be preserved inviolate." To placate the labor leaders in their demand that injunctions shall not be issued where strikers attempt intimidation and coercion, a declaration in favor of a statute to define the conditions under which the writ of injunction shall issue has been inserted. Thus, it will be possible for stump speakers to make a plea on either or both sides of the case.

On the trust question, as on the other things, the platform voices Mr. Roosevelt's views, though, perhaps, not in their entirety. The Sherman Anti-Trust law, it is averred, "has been a wholesome instrument for good in the hands of a wise and fearless Administration." But experience has shown, it is added, that its effectiveness can be strengthened and its real object better attained—how? "By such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies." We all know what this means. Mr. Roosevelt's messages and speeches have made the matter perfectly clear to the public mind. It means giving the Executive the power to decree, at his will, the life or death of all the corporations engaged in inter-State commerce—not merely railroad transportation lines, but all those engaged in selling goods across State boundaries, and who does not, now-a-days? It should be added that the words in the original draft proposing to exempt labor organizations and agricultural associations from the operation of any new anti-trust law were stricken out in committee—a distinct victory for the conservatives.

On the rate question, approval is given to the Hepburn Rate Law; and the "vigorous" policy of the Administration in enforcing the statute against rebates and discriminations is applauded. Further amendments to the Inter-State Commerce Law are advocated "so as to give railroads the right to make and publish traffic agreements subject to the approval of the Commission," but always conditioned upon the maintenance of "the principle of competition between natural competing lines and avoiding the common control of such lines by any means whatsoever." A sentence is added declaring in favor of national legislation to prevent the over-issue of stocks and bonds.

Mr. Roosevelt's ideas regarding postal savings banks are also incorporated. "We favor the establishment of a postal savings bank system for the convenience of the people and the encouragement of thrift"—that is the wording. We have on a previous occasion noted some of the grounds on which Federal savings banks

of this description must be considered objectionable. We will say now only that "the convenience of the people and the encouragement of thrift" seem functions that belong to State sovereignty rather than national sovereignty.

With one statement in the platform we are in entire accord, namely that the country's "great natural wealth has been scarcely touched," that "we have a vast domain of three million square miles, literally bursting with latent treasure, still waiting the magic of capital and industry to be converted to the practical uses of mankind; a country rich in soil and climate, in the unharnessed energy of its rivers and in all the varied products of the field, the forest and the factory." This is the literal truth, and yet in the face of such unrivaled resources, and with a thrifty population of boundless energy, railroad gross earnings are now falling off (as we show by actual figures in a subsequent article) at the rate of over 500 million dollars a year. In the reason for this apparent anomaly, namely the destructive political policies pursued by the present Administration, are found in overwhelming force the objections to a longer continuance of such policies, and likewise the objections to the work and platform of the Republican Convention, which expresses such strong approval of these policies and advocates carrying them still further. The hope must be that the candidate will prove better than the platform.

## *THE CONVENTION AND ITS WORK.*

Considered purely as an episode in American political history, the Republican National Convention at Chicago this week has one analogy. The Convention which in 1835, at Baltimore, named Martin Van Buren for the Democratic candidate in the election of 1836 was so completely dominated by the imperious will of President Jackson that its proceedings amounted merely to formal ratification of his wishes. Van Buren would by no means have stood in the line of succession as a candidate had either the politicians or the people enjoyed untrammeled choice. But the Convention was largely controlled by the popular enthusiasm over Jackson, and Jackson had made it plain, by his utterances and his political manoeuvers, that Van Buren, who, as Vice-President, had been his right-hand man throughout Jackson's second term, was the President's final choice. The Baltimore Convention was to a considerable extent made up of Federal office-holders, who were necessarily subject to the dictation of their chief.

The outcome, notwithstanding hot opposition in many outside quarters before the assembling of the Convention, was that Van Buren received the unanimous vote of the delegates. It is a curious fact that the action of this Convention, seventy-three years ago and practically at the beginning of our present system of nomination by a political mass-meeting, attracted vigorous criticism on the ground that, by placing selection of the candidate under one man's domination, it had aggravated, rather than removed, the evils of the other system of selection by a Congressional caucus.

Convention platforms, in their present shape, had not come into existence at that time. There was therefore no precedent, even in 1835, for the submission to the Convention, by the retiring President or parties in touch with him, of a list of policies to which it was to pledge the party. Van Buren's letter of acceptance declared that he would "endeavor to tread generally in the footsteps of President Jackson—happy if I shall be able to perfect the work which he has so gloriously begun." But this was not the adoption of a set of formal and detailed resolutions. It is this distinct innovation in the work of the Chicago Convention upon which attention and criticism have chiefly converged. With very few alterations, the platform has been adopted at Chicago exactly as it appeared in the draft published two days before the "platform committee" was even called together. But we will not dwell upon that feature here, as we have discussed it quite at length in the preceding article.

Such contest as occurred in the committee converged, as it should have done, on the so-called "anti-injunction plank." In the draft published before the platform committee met, this paragraph read as follows

> We declare for such amendments of the statutes of procedure in the Federal courts with respect to the use of the writ of injunction as will, on the one hand, prevent the summary issue of such orders without proper consideration, and, on the other, will preserve undiminished the power of the courts to enforce their process, to the end that justice may be done at all times and to all parties.

There were three grave objections to any such declaration. One was that, by implication at any rate, the plank assumed that the courts had misused their authority. Another was that an effort was made to deprive the courts of a power which has been of the greatest value for preserving the rights of individuals from interference. The third was that the language of the declaration stamped it as insincere, because it proposed two mutually inconsistent ends. To wrest from the courts their power of summary injunction—for so the proposal would have been popularly understood—while at the same time "preserving undiminished' their authority, is a little more than even formal amendment of the law by Congress could achieve.

When, along with these two considerations, it was plainly manifest that this "anti-injunction plank" was a direct concession to labor union dictation—Mr. Gompers's unseemly threats in the presence of the platform committee would have proved it, if there had been no other proof—there was reason for the Convention and its platform-makers to pause. It was impossible for the delegates to forget the indignant reception by the Republican Party and the people at large of the "anti-injunction plank" of another Convention—the declaration of the body which nominated Bryan in 1896, denouncing use of injunctions by the Federal courts as a "dangerous form of oppression," practiced "in contempt of the laws of the States and the rights of citizens." Undoubtedly, this consideration led to the substitution by the committee of the following more innocuous declaration

> The Republican Party will uphold at all times the authority and integrity of the courts, State and Federal, and will ever insist that their powers to enforce their process, and to protect life, liberty and property shall be preserved inviolate. We believe, however, that the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined by

statute, and that no injunction or temporary restraining order should be issued without notice, except irreparable injury would result from delay, in which case a speedy hearing thereafter should be granted.

Since the courts themselves have followed the rule of issuing writs of injunction without notice only when "irreparable injury would result from delay," it may, perhaps, be said that the substituted plank merely reaffirms the status quo. But concession to labor agitators and a slight to the judiciary will, unfortunately, still be read into it after what has happened, and the general verdict among thoughtful men will be that the question ought never to have been thus injected into the heat, passion and misunderstandings of a Presidential campaign.

Perhaps inevitably, the tariff plank, which was endorsed practically without change by the committee and the Convention, is more or less indefinite. The declaration "unequivocally for a revision of the tariff by a special session of Congress immediately following the inauguration of the next President," is a concession of some importance. But the question of how far revision under such circumstances shall go is left subject to the general stipulation that there should be preserved, "without excessive duties," both "the security against foreign competition to which American manufacturers, farmers and producers are entitled," and also the wage standard of the employees. These are terms which people of different interests and different shades of opinion on the subject will interpret very differently. The inference is at present not unnatural that the language will be interpreted, so far as the present Congress is concerned, with a view to a minimum of change. On this point the progress of the campaign may possibly throw more light.

The currency plank is altogether vague, except in so far as it expresses general belief in a currency automatic in operation and absolutely based on gold. The first of these stipulations would apparently point away from a bond-secured currency; but as to what should replace the present system, there is no intimation. The original draft approved the Emergency Currency law of the recent session as a "temporary enactment, designed to protect the country from a repetition of such stringency only until there can be established a permanent currency that will avoid all emergencies." The five concluding words of this sentence involved a slightly absurd assumption, and were quite rightly dropped by the platform committee, but with them was dropped the reference to the past session's law as a "temporary enactment"—which may or may not be significant. On the whole it must be said that the currency declaration is altogether general in its terms.

We have criticized frankly the features of the platform which seem to our mind to call for criticism. It must, however, be borne in mind that convention declarations which in their nature embody an attempt to please all shades of opinion among the voters do not determine finally the attitude of the party towards the matter of actual legislation, nor, in fact, even its attitude during the campaign. Of this second fact, the Democratic campaign of 1892 and the Republican campaign of 1896 were striking evidence. In each the platform declarations on the currency were superseded by the progress of events, and were practically forgotten before the canvass was two months old.

## *THE NEW YORK COTTON EXCHANGE VERSUS THE BUREAU OF CORPORATIONS.*

While the New York Cotton Exchange has not thus far, as a body, taken cognizance of the criticisms of its methods by the Bureau of Corporations, some of the most prominent and influential members—men whose standing in the community and in the Cotton Exchange gives great weight to whatever opinions they may express—have come to its defense. But, lest there be doubt as to the scope of Bureau Commissioner Smith's criticisms, it is perhaps well to briefly summarize their character before referring to the replies that have been offered.

The first part of Mr. Smith's report, issued early in May, was devoted to that feature of the operations of cotton exchanges covering future or option trading, and the subject was treated quite exhaustively. The necessity of that form of business or method of operating on the Exchange was fully and frankly admitted, but the method of fixing differences between the grades deliverable on contract was characterized as faulty, and certain changes suggested. In the Commissioner's opinion, the differences, to be just and equitable, should be based upon prices prevailing in leading Southern markets, making due allowance for discrepancies in standards, &c., and not upon New York spot quotations, owing, as he expresses his criticism, to the narrowness of the local market. Furthermore, revision, according to his idea, should be made at least once a month, and not, as now, only twice a year—in September and November.

In the final installment of the report, made public late in May, attention was particularly directed to methods of classification of cotton and the range of grades deliverable on contract. The claim was made that there have been cases of overgrading at New York, and one specific instance was cited where the Board of Appeals of the Exchange, against the protest of the regular corps of classifiers, had forced inclusion in the contract-stock of cotton below the recognized official tenderable grade. The Commissioner also urged that more weight should be given to length, strength and character of staple than to superficial appearance. He finally suggested that while the future contract would be improved by the adoption of the low middling clause in place of the good ordinary, a proper method of establishing differences and an accurate manner of classification were more essential than a restricting of the deliverable grades.

Replying to the report of the Bureau, the large majority of the well-informed and best-posted members of the Exchange—men dealing extensively in spot cotton, as well as operating in futures—take direct issue with many of the criticisms and conclusions of the Commissioner. To start with, it is pointed out that the quotations at Southern markets do not furnish any equitable basis such as the Commissioner contends, upon which to fix the differences in grades in this market. The controlling fact, familiar to those acquainted with the present method of marketing cotton, is that but comparatively little of the staple is actually sold in those Southern markets which the Commissioner would take as his standard. It reaches those markets in large quantities and is counted in receipts, but the most of it has been sold at interior points before reaching the Southern ports, and is known as "through"

cotton (in transit to destination), and is not examined as to grade at the ports, and can therefore furnish no basis for quotations.

As regards the plan to be followed in fixing the differences in price between the various grades deliverable on contract, there is not, of course, unanimity of opinion; but there is quite general dissent from the Commissioner's recommendations. Some years ago market differences (or, as the Commissioner calls them, commercial differences) were used as a basis, the differences being adjusted on the basis of the spot prices of the various grades deliverable at the time of delivery. This method causing great dissatisfaction, a change was made to a plan similar to that now followed, but with frequent revisions, without, however, removing the cause of complaint. The present system, with two revision periods, was then adopted, and is claimed to have worked much more satisfactorily than any of its predecessors. And, notwithstanding the criticism directed against it by the Bureau, many believe that it should be adhered to. Some, however, strongly favor making the second revision in December and not in November. Still, to do away with all complaints, many are inclined towards making the differences fixed and unalterable. They direct attention to the fact that the New York Coffee Exchange is operating under that plan, and has been for a number of years, with no complaints from importers, dealers or jobbers; and business has increased as compared with other markets. In truth, the system has worked so satisfactorily that the by-law covering the changing of differences has been abolished. It is claimed for the fixed-difference plan that under it very little, if anything, is left in doubt. Those who considered the differences as established inequitable would be under no compulsion to operate in the market. Should it be determined to adopt the fixed-difference plan, it naturally follows that each Exchange, in its own interest, would most carefully consider the matter and make adjustment in such manner as to draw business, not repel it. Even in Liverpool, the conviction is said to be growing that their contract is faulty, offering opportunity for manipulation, which it is believed the adoption of fixed and unalterable differences would render impossible.

No attempt is made to defend the action of the Board of Appeals made in November 1906, when the majority decided that the Committee on Classification must issue grade certificates for cotton received by the sub-inspectors. The contention was that the Exchange should be bound by the acts of its agents at the warehouses, errors of inspectors in receiving cotton not tenderable being made good from the inspection fund. At any rate the occurrence cited by the Commissioner was an isolated one, and was stated to be merely the following out of the custom in Southern markets of accepting all cotton passing the weigher scales. Passing that incident, which is likely never to be repeated, it is to be noted that no intimation has ever been made that improper motives impelled the action taken. The criticism of the action of the Board of Appeals did not, of course, extend to the classification Committee, which is recognized as a very capable body. This is amply attested by the comparatively small amount of reclamations from the inspectors' fund and the increasing disposition of spinners to submit disputes with shippers to it for settlement.

The adoption of the low middling clause as recommended by Mr. Smith would, it is everywhere asserted, force the Exchange out of business, as no one would or could sell such a contract. A clause of that character did exist here many years ago and led to violent corners. In Liverpool also it was in force some years ago, but was abandoned, and now there, as well as here, good ordinary is the lowest tenderable grade. One does not have to go far to establish the non-feasibility of the low middling clause. A glance at the figures of the New York certified stock as now constituted, and it is all merchantable and usable cotton, makes that point clear. The stock does not at this time average as high as low middling and has not at any time this season; consequently, the greater part of it would not be deliverable on contract. The crop of 1906-07 was of unusually low average grade, whereas the demand from spinners who were making large profits was for the higher or more easily worked grades. This left an abnormal quantity of low grade cotton on the market, which in consequence of the apparent shortness of the 1907-08 yield is now being steadily worked off. But, whether the grade of a crop be high or low, the port markets are becoming less important each year in the matter of spot business, the cotton being sold in the interior for export or to American mills and shipped through the ports to destination. Hence, it follows that not only does less unsold cotton reach the ports each succeeding year, but the amount available is largely of low grade. It thus becomes obvious that the adoption of the low middling clause, either here or elsewhere, would greatly interfere with business, largely restricting it to say the least.

That the New York Cotton Exchange as a body has not as yet taken cognizance of the strictures contained in the report of the Bureau of Corporations cannot be accepted as evidence that it is not alive to the situation. A new board of officers assumed control recently and as yet sufficient time has not elapsed for deliberative action. One of the newly elected officials, however, has stated that there will be especial willingness to give full attention to suggestions from the Government and that the men elected will labor to bring about a settlement of the differences which shall best serve the interests of every one in the cotton business.

## *A PROPOSED SOLUTION OF RAILWAY PROBLEMS.*

In the June number of the "North American Review", Mr. William W. Cook, a lawyer, and at present general counsel for a number of the trans-Atlantic cable companies, presents what he thinks a practical solution of the railway problem. He correctly sums up the current attacks on corporations, the actual and proposed laying-hold on State functions by the Federal Government, the proposed federal licensing, and the other strange novelties which have not startled a nation that has gradually become wonted to them. His scheme for soothing existing troubles and arresting the movement towards worse he calls "a governmental railroad-hold-

ing company." Thus he would deal with the trust problem by creating one gigantic trust. It may interest our readers to see how he proposes to do it.

His first step would be to have Congress give a district charter to a company for gradually acquiring "the stock of all the railroads in the country." The stock is to be issued from time to time in purchase of, or exchange for existing stocks, "at valuations to be approved by the Inter State Commission in each instance," and the Commission is to be the minority in the board; but we note at the outset that the elective plan is to be abandoned; for the rest of the board, "constituting a majority, having been carefully selected from the beginning, would thereafter become practically self-perpetuating by the board's recommending to the stockholders for election new men to fill vacancies in the board." Mr. Cook takes the Commission's estimate of 4,800 millions as face value of the railway stocks in hands of the public. He imagines 1,260,000 shares in his holding company to be sold to the public at par, and with this 126 millions that 100,000 shares are obtained in each of ten of the most important roads. The income from this block of a million shares at present rates would be $6,900,000 yearly; the expenses of the holding company (arguing from the experience of the Mackay companies) should not exceed $25,000 yearly, leaving 5½% on the holding company's stock, "an attractive rate in view of the safeguards thrown about the management and investments."

The first objection to this is that it is only a dream. The charter might be obtained, that being only a piece of political hysteria; but the new shares would not sell, nor would holders of railway stocks voluntarily make the exchange. The new machine would never start, unless by some effective use of the Governmental power which it is proposed to avoid.

But, what if we imagine this initial inertia to have been overcome and that the machine *has* started? The three objections to a stockholding plan are eliminated by this one, says Mr. Cook. These are the danger that the stocks might be bought "at unfair prices or for personal purposes;" the danger that the stocks might be voted for selfish ends; the danger that competition might be destroyed, to the public detriment. As we are just now imagining that the stocks have been acquired at the Commission's valuations (according to the proposition) the first of the named objections is in part disposed of; for the rest, the actuating motives are to become pure throughout. Under Government ownership, competition would not exist; and if Government had the voting of the stocks of competing roads, all occasion for competition would disappear. Had the Commission held a large block in Illinois Central and been ready to also receive proxies, says Mr. Cook, there is no doubt who would now control that system; had the Commission held voting power on the stocks owned by the Northern Securities, there would have been no attack on that company,"because the Commission would have voted those stocks in the public interest, the same as they would administer the railroads themselves if the Government owned the railroads."

This is very beautiful indeed, considered as a dream. No further demoralization of politics, and no political interferences anywhere; only the purest and ablest men getting into office; the members of the Inter-State Commission impeccable and inerrant; everybody believing and trusting them to be such, and, therefore, everybody happy—all we need to reach this condition is to put Mr. Cook's article under our pillow and fall asleep.

Even the serious problem of the future capital needed for railway betterment and expansion is to be solved with the rest. Mr. Cook quotes an estimate that a billion annually ought to be spent for five years to come on additional facilities, and he mentions the notorious fact that capital cannot now be had. But, he says, if the control of the roads were vested in the Inter-State Commerce Commission, as outlined above, there "should be no difficulty in the railroads obtaining from the sale of their securities all the money they need." On one page he says that probably every railroad man in the country would be in favor of such a plan as be proposes, provided (and he emphasizes the proviso by italics) the Commission were not given power to vote the railroad stocks; yet this very power, which he thinks obnoxious to railroad men, he mentions among the features which his proposed charter "could" include, and on another page he says that the Commission "would" vote the stocks and also receive and vote on proxies.

What can be done for men so confused in mind that they do not see how interference and regulation have already disturbed confidence in railway investments and really imagine that further centralization would prove a cure for the mischiefs already wrought? On one page Mr. Cook says that "if" the Government should guaranty three per cent dividends, &c. Here is the covert suggestion of a possible Government ownership cropping out, and there is no difficulty in admitting that any scheme which the Government formally adopts falls into the same class with its own bonds, and is commended to investors, up to the date when Government has undertaken too muc hload. Meanwhile, if anything is plain, it is that what railway finance most needs is some assurance that railways will be let more alone hereafter.

All governments and times must get on with the demagogue; but of late years we have had the further trouble of a number of amiable theorists, whose good intentions and sincerity are beyond doubt, who bring forward schemes which are apparently well thought-out, and are offered as remedial. Their plausibility and their being urged as relief from a condition which everybody recognizes, although people differ about the causes, is what makes them dangerous. Their authors, like Mr. Cook, exhibit confusion of thought and do not go below the surface of the case. It is a confusion to view the railroads as if they were a distinct entity, something foreign and hostile to the people; and Mr. Cook himself, laboring to construct arguments for his imagined specific, does not note that he pulls against himself when he reminds us "that nearly every great railroad system in the country is controlled, not by a few men, but by a multitudinous body of small stockholders."

Then why not trust more to the body of small stockholders? The only reason why we do not is that we are in a term of hysteria, which vaguely

imagines that "the Government" is something larger, wiser, purer, and more potent at working wonders than the people themselves, and this, despite the palpable fact that our actual practice of politics does not bring the ablest and least selfish men to the front. The evils wrought by meddling with the natural and free course of events cannot be alleviated, much less cured, by further meddling and further concentration of powers; the thing is preposterous. Indications are that the hysteria is beginning to pass; at least, there is no remedy for it except by its own natural reaction.

## *RAILROAD GROSS AND NET EARNINGS FOR APRIL.*

Each new compilation of railroad earnings affords additional testimony to the striking way in which the revenues of our rail transportation lines are shrinking at the present time. Last week we gave a summary of the figures for the month of May, covering, however, only the roads which furnish early preliminary returns, as only two weeks had elapsed since the close of the month. This week we are able to present complete results (or as nearly complete as it is possible ever to make these compilations) for the month of April of both gross and net earnings, the net figures being always very slow in coming to hand.

As an indication of the course of railroad business, this exhibit for April is very discouraging, the loss in gross revenues being of enormous magnitude. It is true that the showing in the case of the net is much more satisfactory, but that is tantamount to saying that railroad managers, having got better control of their expense accounts, are diminishing outlays in proportion to the curtailment of their gross revenues. This, while absolutely necessary to ward off insolvency, is obviously not a feature to crow over, since these diminutions in the outlays of the railroads—on such a large scale too—can only serve to further intensify the existing prostration of the country's industries.

In the case of the roads furnishing returns of both gross and net earnings, the loss in gross reaches over 30½ million dollars, or to be exact $30,544,943. But this relates merely to the roads which make it a practice, as stated, to report figures of both gross and net, and embracing an aggregate of 153,007 miles of road. In addition we have returns of gross alone from 33,129 more miles of road, and these contribute a further loss in gross of $5,364,045. Together, therefore, the loss reaches almost 36 million dollars—$35,908,988. But even this still leaves a portion of the railroad mileage of the country unrepresented. It covers an aggregate of 186,136 miles, whereas the total railroad mileage of the country is, roughly, 228,000 miles. There seems no reason to think that the roads which do not give out monthly figures either of gross alone or of gross and net combined have suffered proportionately any less than the others, and accordingly we are forced to the conclusion that if we could include the missing mileage, the falling off in gross revenues for the month of April for the railroad system of the United States would reach $42,000,000 or $43,000,000. The amount is startling. It is, it will be observed, a shrinkage at the rate of over $500,000,000 a year. In other words, the railroads—aside entirely from the curtailment of their capital outlays, owing to their inability to borrow with any great degree of freedom because of the loss of confidence on the part of capitalists and investors in the stability of railroad investments, this reduction in capital outlays being itself an item of enormous magnitude—on their ordinary operations are having $500,000,000 less a year to spend for wages and supplies.

The April loss is far in excess of that of any of the preceding months. In March the loss was only about $30,000,000; in February the falling off was only about $22,000,000 to $23,000,000 and in January about $25,000,000. The fact should not, of course, be overlooked that conditions during April were exceptionally unfavorable. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was one other adverse factor of very large importance. We refer of course to the suspension of coal mining, pending the adjustment of the wage scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, and on many of the roads this coal traffic, we need hardly say, is normally quite large, while in hardly any case is it inconsequential in amount. The question of miners' wages was in nearly all cases definitely settled before the close of April, making it possible to resume work at the mines, and this would encourage the thought that the April result, so extremely unfavorable, could be treated as relating to a situation now behind us—as a thing of the past. Unfortunately, however, the summary of the early returns for the month of May which we gave last week has made it evident that in May—notwithstanding differences at the coal mines no longer existed—the roads fared no better than they did in April.

The strikingly noteworthy feature in the loss in gross earnings for April, as indeed in the losses for the months preceding, is that it is so general, extending to all classes of roads and to all sections of the country. Out of the whole 100 roads which have supplied figures of gross and net for April, there are only 9 which are able to report an increase of any kind, either large or small, and but one that has an increase of as much as $30,000. The other 91 roads all have decreases and these decreases are quite generally of very large proportion. For the Pennsylvania Railroad the decrease on the lines directly operated East of Pittsburgh and Erie reaches no less than $5,402,100. For the New York Central *System* the loss is $3,488,848, though for the New York Central proper the loss is only $1,257,007. The Baltimore & Ohio has lost $2,082,885 and the Erie $1,031,672; the Southern Pacific $1,318,130; the St. Louis & San Francisco $1,241,284; the Atchison $1,132,980; the Chicago North Western $1,004,316; the Illinois Central $930,438; the Canadian Pacific $893,825; the Southern Railway $832,101, and so on throughout the list. As the best way of indicating the widespread character of the losses, we present the following, in our usual form, showing all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. In this case there is just one increase, while there are 70 decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

| | Increase. | | Decreases. |
|---|---|---|---|
| West Jersey & Seashore | $39,400 | Central of Georgia | $87,772 |
| | Decreases. | Atlantic Coast Line | 177,875 |
| Pennsylvania (2) | y$5,402,100 | N Y Chicago & St Louis | 169,458 |
| Baltimore & Ohio | 2,082,885 | Lehigh Valley | 162,943 |
| Southern Pacific | 1,318,130 | Northern Central | 159,600 |
| N Y Central & Hud Riv | a1,257,007 | St Louis Southwestern | 156,000 |
| St Louis & San Francisco | 1,241,284 | Chicago & Alton | 151,941 |
| Atchison Topeka & S Fe | 1,132,980 | Pacific Coast | 128,046 |
| Erie | 1,031,672 | Wisconsin Central | 117,497 |
| Chicago & North Western | 1,004,316 | Seaboard Air Line | 115,574 |
| Illinois Central | 930,438 | Chicago Indianap & Louis | 107,918 |
| Canadian Pacific | 893,825 | Phila Balt & Wash | 96,100 |
| Southern Railway | 832,101 | Chicago Great Western | 95,788 |
| Grand Trunk (4) | 743,601 | Cin New Orl & Texas Pac | 95,635 |
| Rock Island | 740,542 | Toledo St Louis & West | 91,396 |
| Philadelphia & Reading | x728,092 | Kanawha & Michigan | 89,460 |
| Louisville & Nashville | 727,376 | Gulf & Ship Island | 88,155 |
| Norfolk & Western | 687,171 | Alabama Great Southern | 79,999 |
| Pittsburgh & Lake Erie | 563,185 | Texas Central | 79,271 |
| Missouri Kansas & Texas | 506,146 | Duluth South Shore & Atl | 69,913 |
| Lake Shore & Mich South | 504,977 | Lake Erie & Western | 68,120 |
| Chesapeake & Ohio | 490,769 | Chicago Indiana & South | 66,661 |
| Union Pacific | 447,342 | Central of New Jersey | 63,504 |
| Cleve Cin Chic & St Louis | 424,069 | Bangor & Aroostook | 58,983 |
| Minneap St Paul & S S M | 423,982 | Georgia Southern & Fla | 51,646 |
| Wabash | 401,570 | Minneapolis & St Louis | 47,475 |
| Hocking Valley | 366,638 | Colorado & Southern | 45,789 |
| Michigan Central | 346,723 | N Y Ontario & Western | 42,145 |
| Nashv Chatt & St Louis | 323,570 | Yazoo & Miss Valley | 41,361 |
| Wheeling & Lake Erie | 307,237 | Rutland | 40,663 |
| Mobile & Ohio | 284,679 | Atlanta Birm & Atlantic | 37,607 |
| Denver & Rio Grande | 263,297 | Colorado Midland | 37,587 |
| Buffalo Roch & Pittsb | 250,801 | Evansville & Terre Haute | 31,847 |
| Kansas City Southern | 232,628 | | |
| Toledo & Ohio Central | 218,250 | Representing 70 roads in our compilation | $30,352,065 |
| Delaware & Hudson | 188,973 | | |

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

*a* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," 'the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $3,488,848.

*x* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $332,328.

*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $2,848,500 and the gross on Western lines decreased $2,553,600.

We have stated that the showing as to net is much better. The managers have as far as possible adjusted expenses to the volume of their business, cutting out all improvement and betterment work, and have even reduced repairs and renewals to the smallest compass possible. Altogether, the roads which make returns of both gross and net earnings managed to reduce their expenses during April as compared with the same month last year over 20 million dollars—$20,449,822. This, as stated above, relates to an aggregate of 153,007 miles of road. For the railroad system as a whole the amount of the curtailment in expenses was probably nearly 50% in excess of the sum given. As the loss in gross on the roads reporting was $30,544,943, this saving of $20,449,822 in expenses has still left a loss in the net of $10,095,121. The ratio of decrease is 21.05%, as compared with 18.50% decrease in the gross. In March the decrease in net was 14.40%, against 13.23% decrease in gross; in February the falling off in the net was 25.10%, against 12.55% in the gross, while for January the decrease in net was 29.93%, against 12.91% in the gross. In the following we give the totals both for April and the four months ending with April. For these roads, covering somewhat more than two-thirds of the railroad mileage of the country, the loss in gross earnings for the four months has been $89,644,390, the reduction in expenses $52,759,682 and the shrinkage in net $36,884,708, the ratio of decrease in the gross being 14.29% and in the net 21.58%.

| | *April.* (100 *roads.*) | | | *January 1 to April 30.* (100 *roads.*) | | |
|---|---|---|---|---|---|---|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Miles | 153,007 | 151,641 | +1,366 | 153,007 | 151,641 | +1,366 |
| | $ | $ | $ | $ | $ | $ |
| Gr | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Ope | [illegible] | [illegible] | -20,449,822 | [illegible] | [illegible] | -52,759,682 |
| Net | 10,095,121 | 47,537,110 | -10,095,121 | 134,009,618 | [illegible] | -36,884,708 |

The loss in the net of $10,095,121 for April being based on 153,007 miles of road, it is fair to presume that for the railroad mileage of the whole country the falling off in net was about $15,000,000. For March we estimated the loss in net for the whole railroad mileage of the United States at about $10,000,000; for February at about $11,000,000 to $12,000,000, and for January at about $16,000,000 to $17,000,000.

In the case of the separate roads, economies in management have enabled the companies in some instances to make an increase in net even where there has been a large decrease in the gross. Of course there are not many cases of this kind, but there are a few. Two conspicuous instances are the Southern Railway and the Union Pacific. It may be recalled that on the Southern Railway expenses last year were running up in a phenomenal way; hence this road now reports an improvement in net for the month under review in the sum of $244,039, though gross was reduced in amount of $832,101. The Union Pacific, with $447,342 decrease in the gross, has $455,940 increase in the net. Still, notwithstanding the great curtailment in expenses, heavy losses in net are reported by many different roads in various parts of the country, the Pennsylvania, for instance, having fallen behind $1,448,400, the Baltimore & Ohio $1,334,185, the Erie $683,360, &c., &c. In the following we have brought together the changes in net for amounts in excess of $30,000, whether increases or decreases, just as we have above in the case of the gross. As indicating the part played by reduced expenses in affecting results, it will be noted that there are twelve roads which have increases in net of over $30,000, whereas there was only one road that had an increase of that amount in the gross.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

| | Increases. | | Decreases |
|---|---|---|---|
| Union Pacific | $455,940 | Denver & Rio Grande | $192,156 |
| Southern Railway | 244,039 | Missouri Kansas & Texas | 183,292 |
| Michigan Central | 120,526 | Cleve Cin Chic & St Louis | 168,681 |
| Long Island | 98,183 | Chesapeake & Ohio | 165,921 |
| West Jersey & Seashore | 67,000 | Kansas City Southern | 160,499 |
| Lehigh Valley | 59,247 | Delaware & Hudson | 159,479 |
| Seaboard Air Line | 58,481 | Buffalo Roch & Pittsburgh | 155,675 |
| Phila Balt & Wash | 43,700 | Pittsburgh & Lake Erie | 122,877 |
| N Y Central & Hud Riv | a43,209 | Toledo & Ohio Central | 118,415 |
| Atlantic Coast Line | 41,622 | St Louis Southwestern | 109,463 |
| N Y Ontario & Western | 36,601 | Wisconsin Central | 107,539 |
| Cin New Orl & Texas Pac | 35,452 | Chicago Indianap & Louis | 90,065 |
| | | N Y Chicago & St Louis | 88,518 |
| Representing 12 roads in our compilation | $1,304,000 | Chicago Great Western | 87,656 |
| | | Mobile & Ohio | 82,241 |
| | Decreases. | Texas Central | 77,365 |
| Pennsylvania (2) | y$1,448,400 | Colorado & Southern | 77,257 |
| Baltimore & Ohio | 1,334,185 | Toledo St Louis & West | 74,437 |
| Erie | 683,360 | Chicago Indiana & South | 69,235 |
| Canadian Pacific | 644,692 | Lake Erie & Western | 69,113 |
| Illinois Central | 569,178 | Yazoo & Miss Valley | 63,705 |
| Louisville & Nashville | 468,577 | Gulf & Ship Island | 59,676 |
| St Louis & San Francisco | 451,824 | Chicago & Alton | 53,308 |
| Philadelphia & Reading | x390,862 | Minneapolis & St Louis | 52,724 |
| Atchison Topeka & S Fe | 364,694 | Pacific Coast | 49,717 |
| Southern Pacific | 351,570 | Chicago & North Western | 49,115 |
| Rock Island | 330,844 | Iowa Central | 42,338 |
| Grand Trunk (4) | 306,103 | Georgia Southern & Fla | 33,152 |
| Wabash | 227,277 | Kanawha & Michigan | 32,531 |
| Norfolk & Western | 216,151 | | |
| Minneap St Paul & S S M | 209,897 | Representing 50 roads in our compilation | $11,189,292 |
| Hocking Valley | 201,468 | | |
| Wheeling & Lake Erie | 193,760 | | |

*a* These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $399,073.

*x* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $17,093.

*y* These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $663,900 and the net on Western lines decreased $784,500.

We need hardly say that, treating the roads as a whole, comparison is with earnings which had been showing increases for a long series of years past. This feature is brought out in the table we now present, comparing the totals, as registered in our tables covering the roads actually furnishing returns of both gross and net earnings, in each year back to 1896.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| *April.* | $ | $ | $ | $ | $ | $ |
| 1896 | 50,608,569 | 49,766,803 | +841,766 | 14,484,626 | 14,657,119 | —172,493 |
| 1897 | 54,751,130 | 54,704,841 | +46,289 | 15,419,768 | 14,974,156 | +445,612 |
| 1898 | 63,443,166 | 55,427,918 | +8,015,248 | 18,740,860 | 15,695,627 | +3,045,233 |
| 1899 | 68,357,884 | 64,888,200 | +3,469,684 | 20,458,833 | 19,119,604 | +1,339,229 |
| 1900 | 78,077,472 | 68,313,028 | +9,764,444 | 23,300,034 | 20,416,810 | +2,883,224 |
| 1901 | 94,439,377 | 84,331,412 | +10,107,965 | 29,511,141 | 24,975,196 | +4,535,945 |
| 1902 | 100,562,300 | 91,394,164 | +9,168,136 | 31,260,129 | 27,891,119 | +3,369,010 |
| 1903 | 107,517,310 | 94,172,420 | +13,344,890 | 33,892,999 | 29,788,830 | +4,104,169 |
| 1904 | 98,798,874 | 100,535,597 | -1,736,723 | 28,552,275 | 31,092,626 | —2,540,351 |
| 1905 | 111,860,721 | 104,474,716 | +7,386,005 | 31,958,503 | 30,192,485 | +1,766,018 |
| 1906 | 109,998,401 | 104,598,565 | +5,399,836 | 31,548,660 | 30,137,596 | +1,411,064 |
| 1907 | 142,884,383 | 115,863,354 | +27,021,029 | 42,521,549 | 33,639,112 | +8,882,437 |
| 1908 | 134,513,535 | 165,058,478 | -30,544,943 | 37,441,989 | 47,537,110 | -10,095,121 |
| *Jan. 1 to April 30.* | | | | | | |
| 1896 | 201,819,130 | 190,466,459 | +11,352,671 | 58,892,179 | 54,370,245 | +4,521,934 |
| 1897 | 231,425,801 | 234,554,853 | -3,129,052 | 62,323,362 | 60,381,592 | +1,941,770 |
| 1898 | 248,901,241 | 217,393,112 | +31,511,129 | 76,303,632 | 63,467,681 | +12,835,951 |
| 1899 | 265,538,242 | 254,634,357 | +10,903,885 | 78,996,134 | 78,038,400 | +957,734 |
| 1900 | 308,941,001 | 264,684,616 | +44,256,385 | 96,220,034 | 78,829,683 | +17,390,351 |
| 1901 | 372,454,171 | 336,559,007 | +35,895,164 | 120,750,379 | 104,321,860 | +16,428,519 |
| 1902 | 386,032,507 | 361,929,975 | +24,102,532 | 120,314,547 | 114,842,047 | +5,472,500 |
| 1903 | 408,133,197 | 360,998,811 | +47,134,386 | 119,980,963 | 110,661,936 | +9,319,027 |
| 1904 | 378,234,461 | 381,897,317 | -3,662,856 | 97,959,318 | 112,492,578 | —14,533,260 |
| 1905 | 425,017,295 | 403,702,338 | +21,314,957 | 141,362,802 | 107,520,298 | +6,842,504 |
| 1906 | 157,709,639 | 396,741,442 | +60,968,196 | 136,945,928 | 107,002,765 | +29,943,163 |
| 1907 | 540,194,688 | 481,545,931 | +58,648,757 | 150,728,645 | 143,959,174 | +6,769,471 |
| 1908 | 537,335,689 | 626,980,079 | -89,644,390 | 134,009,618 | 170,894,326 | -36,884,708 |

*Note.*—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906; 91 in 1907; 100 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups, every group, as would be expected, records a loss in gross, and also every group, with one minor exception, a loss in the net. The percentage of loss, however, varies widely, being heaviest in the case of the trunk line group and the Middle Western group.

SUMMARY BY GROUPS.

| Section of Group. | Gross Earnings. 1908. | Gross Earnings. 1907. | Net Earnings. 1908. | Net Earnings. 1907. | Inc.(+) or Dec.(−). | |
|---|---|---|---|---|---|---|
| *April.* | $ | $ | $ | $ | $ | % |
| Tr.Lines (14) | 43,318,811 | 55,708,444 | 10,322,452 | 14,448,194 | —4,125,742 | 28.56 |
| Anth.Coal(6) | 10,911,704 | 12,099,845 | 4,379,736 | 4,843,478 | —463,742 | 9.58 |
| E. & Mid.(12) | 4,685,648 | 5,277,088 | 1,319,129 | 1,299,660 | +19,469 | 1.50 |
| Mid. W. (16) | 7,640,264 | 10,693,544 | 1,382,903 | 2,977,700 | —1,594,797 | 53.56 |
| Nor. W. & N. P. (13) | 19,241,556 | 22,501,989 | 6,643,856 | 7,445,024 | —801,168 | 10.76 |
| Sou. West. & S. P. (14) | 29,344,353 | 35,098,210 | 8,488,727 | 10,802,787 | —2,314,060 | 21.42 |
| Southern (25) | 19,371,199 | 23,679,358 | 4,905,186 | 5,720,267 | —815,081 | 14.25 |
| Total (100) | 134,513,535 | 165,058,478 | 37,441,989 | 47,537,110 | —10,095,121 | 21.05 |
| Mexican (5) | 5,210,272 | 5,930,959 | 1,942,127 | 2,036,524 | —94,397 | 4.63 |
| *Jan. 1 to Apr. 30* | | | | | | |
| Tr. Lines(14) | 175,497,647 | 209,735,242 | 36,214,674 | 48,872,790 | —12,658,116 | 25.92 |
| Anth.Coal (6) | 39,288,244 | 43,464,393 | 13,113,753 | 15,252,843 | —2,139,090 | 14.02 |
| E. & Mid.(12) | 17,882,817 | 19,383,803 | 3,852,689 | 3,700,335 | +152,354 | 4.12 |
| Mid. W. (16) | 33,585,532 | 41,149,742 | 7,458,632 | 11,286,369 | —3,827,737 | 33.91 |
| Nor. West. & N. P. (13) | 71,654,511 | 81,140,165 | 21,259,268 | 25,656,540 | —4,397,272 | 17.14 |
| Sou. West. & S. P. (14) | 120,437,794 | 137,777,672 | 33,280,827 | 42,500,117 | —9,219,290 | 21.69 |
| Southern (25) | 78,989,144 | 94,329,062 | 18,829,775 | 23,625,332 | —4,795,557 | 20.30 |
| Total (100) | 537,335,689 | 626,980,079 | 134,009,618 | 170,894,326 | —36,884,708 | 21.58 |
| Mexican (5) | 22,317,013 | 22,440,774 | 7,668,472 | 7,474,149 | +194,323 | 2.47 |

*Mileage.*—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 3,701, against 3,694; Middle Western, 10,785, against 10,496; Northwest & North Pacific, 29,332, against 28,872; Southwest & South Pacific, 43,777, against 43,366; Southern, 30,898, against 30,776; grand total, 153,007, against 151,641; Mexican, 6,763, against 6,740.

All the foregoing tables relate to the roads which have supplied returns of both gross and net earnings. Besides these, as already noted, there are certain others which make public only their figures of gross, the list comprising some quite important companies, like the Northern Pacific, the Milwaukee & St. Paul, the Great Northern, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now introduce.

ROADS REPORTING GROSS BUT NOT NET.

| April. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Reported above (100 roads) | 134,513,535 | 165,058,478 | | 30,544,943 |
| Alabama N O & Texas Pac | | | | |
| New Orl & Northeastern | 208,301 | 263,141 | | 54,840 |
| Alabama & Vicksburg | 112,954 | 137,548 | | 24,594 |
| Vicks Shreve & Pacific | 99,043 | 136,834 | | 37,791 |
| Chattanooga Southern | 6,599 | 14,933 | | 8,334 |
| Chicago Milw & St Paul | 4,224,629 | 4,995,664 | | 771,035 |
| Chicago St Paul Minn & O | 934,771 | 1,133,144 | | 198,373 |
| Chicago Terminal Transfer | 163,250 | 147,052 | 16,198 | |
| Detroit Toledo & Ironton | 252,245 | 351,917 | | 99,672 |
| Great Northern | 3,437,175 | 4,923,598 | | 1,486,423 |
| Montana Central | | | | |
| International & Gt North | 496,062 | 678,890 | | 182,828 |
| Macon & Birmingham | 10,473 | 11,260 | | 787 |
| Midland Valley | 61,373 | 87,691 | | 26,318 |
| Missouri Pac & Iron Mtn | 3,145,000 | 4,023,000 | | 878,000 |
| Central Branch | 106,000 | 145,000 | | 39,000 |
| Mobile Jackson & Kan City | 191,245 | 139,957 | | 37,812 |
| Northern Pacific | 5,198,051 | 6,268,326 | | 1,070,275 |
| Southern Indiana | 99,122 | 125,092 | | 25,970 |
| Texas & Pacific | 894,262 | 1,324,953 | | 430,691 |
| Toronto Hamilton & Buff | 73,078 | 80,573 | | 7,500 |
| Total (119 roads) | 154,137,168 | 190,046,156 | 16,198 | 35,925,186 |
| Net decrease (18.89%) | | | | 35,908,988 |
| Miles of road | 186,136 | 184,274 | 1,862 | |

In this way the amount of the loss in gross is raised to $35,908,988, the ratio of falling off being 18.89%. The mileage covered is 186,136 miles. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would approximate $42,000,000 to $43,000,000.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 129 shares, of which 94 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of 10 shares of stock of the Carnegie Trust Co. at 165.

| *Shares.* BANKS —*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* | | |
|---|---|---|---|---|---|---|
| 50 Chatham National Bank | 301 | 301 | 301 | June | 1908 | 305 |
| *38 Commerce, Nat. Bank of | 168 | 170 | 170 | June | 1908— | 169 |
| 25 Corn Exchange Bank | 320 | 320 | 320 | June | 1908 | 326 |
| 16 Mechanics' National Bank | 247½ | 247½ | 247½ | June | 1908 | 240⅝ |
| TRUST COMPANY—*New York.* | | | | | | |
| 10 Carnegie Trust Co | 165 | 165 | 165 | June | 1908 | 164⅛ |

* Of this amount, 35 shares were sold at the Stock Exchange.

—James S. Sherman, who was nominated yesterday by the Republicans for Vice-President on the ticket with Secretary Taft, is a prominent banker, being now, and for some years past having been, President of the Utica Trust & Deposit Co. of Utica, N. Y.

—The surrender of Government deposits by the Chemical National Bank and the American Exchange National Bank of this city has been announced the present week. This action has been taken because Section 15 of the new currency law requires that interest at the rate of at least 1% a year be paid by depositary banks on Government deposits. These banks have never followed the practice of paying interest on deposits, and their course in returning the Federal moneys was in accordance with this policy. In a reference last week to the interest requirement of the new law, Secretary Cortelyou stated that "interest will be paid on the entire amount held by temporary or special depositaries, and on the amount held by regular depositaries in excess of the amount needed for the transaction of public business." The Chemical, which was a temporary depositary, therefore returns its entire deposit of public funds, amounting, it is said, to $1,028,000. The American Exchange National, a regular depositary, relinquishes that portion which is in excess of the amount kept with it by the Secretary in the regular course of business.

—Instructions with regard to the formation of national currency associations, provided for under the newly enacted currency law, are set out in a circular issued on Friday last by Secretary Cortelyou. Mr. Cortelyou outlines the requirements of the Act, and refers to the two methods which may be employed in applying for currency under its provisions, namely, either through the associations, or by direct application by a bank, as provided in Section 3. In citing the regulations established in pursuance of the requirements of the new law, the Secretary states that in order that all national banks possessing the qualifications of unimpaired capital and 20% surplus prescribed in the Act may be included within the membership of an association, he (the Secretary) reserves the right to add to and include in the territory of any association any contiguous territory containing national banks, which, but for such inclusion, would be excluded from, or inconveniently located as to, a national currency association. The banks are also advised that the names of the associations must be indicative of their locality, and an association may not style itself "First National Currency Association." The Secretary has also prepared and distributed blank forms to be used in connection with the organization of national currency associations. The following is the form to be adopted by the directors of a bank desiring to enter an association:

At a regular meeting of the board of directors of the ..... National Bank of ..... held ..... 190 , it was on motion Resolved That ..... President, or Vice-President, be and he is hereby authorized and empowered, for and in behalf of said bank, to make application for admission to membership in the ..... National Currency Association of ..... and to execute all papers in connection therewith as provided in Section 1, of the Act of Congress (Public No. 169) entitled "An Act to amend the national banking laws," approved May 30 1908.

I certify that the above is a true copy from the minutes.

(Seal of bank.) Secretary of Board of Directors.

This resolution should be certified by some officer of the institution other than the one empowered to act.

Below is the form where a bank certifies to the fact that it has taken part in the formation of such an association:

Office of ..... National Bank, of ..... 190 .

It is hereby certified that the ..... National Bank of ..... has this day taken part in the formation of the ..... National Currency Association of ....., whose principal place of business will be in the City of .....

The unimpaired capital of this bank is ..... dollars ($ ) and its surplus on the ..... day of ....., 190 , was ..... dollars ($ ).

Executed this ..... day of ....., 190 , by ....., President, or Vice-President, in pursuance of a resolution adopted by the board of directors of said bank at a meeting held at its place of business in ..... on the ..... day of ....., 190 , a duly authenticated copy of which is hereto attached.

{President, or
{Vice-President.

There is also a form which certifies as to the formation of currency organizations as follows:

..... National Currency Association.

Town or City, ..... State .....

Date, ——————— 1908.

It is hereby certified that the following named national banking associations have formed a voluntary association under the Act entitled "An Act to amend the national banking laws," approved May 30 1908; that the

business of said association is to be conducted in the city of ——under the name of The——National Currency Association, said name to be subject to the approval of the Treasury; that the ——National Currency Association was formed at a meeting held——1908 in the city of——, at which was present a duly authorized representative of each of the national banking associations named below. The presiding officer was ——of the—— National Bank of ——and the secretary was ——of the——National Bank of——. By-laws were adopted subject to the approval of the Secretary of the Treasury, of which a certified copy is herewith enclosed.

Officers of the association were elected as follows:

——of the——National Bank of——President——of the——National Bank of ——Vice-President.——of the——National Bank of——Secretary and——of the——National Bank of——Treasurer, and——of the ——National Bank of——, ——of the ——National Bank of——, —— of the National Bank of——, ——of the——National Bank of——, and ——of the ——National Bank of——, members of the executive committee of the——National Currency Association——.

We, the Presiding Officer and Secreatry of the above-described meeting, do hereby certify that the foregoing is a true statement of the proceedings at the meeting held—— 1908 in the City of——.

——Presiding Officer.

——Secretary.

—Among the cities where active preparations are in progress toward the establishment of national currency associations (outside of New York and Washington referred to last Saturday) may be mentioned Philadelphia, St. Louis and Baltimore. In Philadelphia, at a meeting of the Clearing House committee on Tuesday, a subcommittee was appointed to draft plans for the formation of a currency association, and a meeting of the banks will be held later to take formal action in the matter. In the case of St. Louis, where there are but eight national banks, it will be necessary to take in banks in adjacent cities to comply with the new law under which not less than ten banks are required to constitute an association.

Representatives of national banks, members of the Buffalo Clearing House Association, held a meeting on Wednesday to consider the question of organizing a national currency organization; it was decided, however, in a resolution adopted, to defer action until similar organizations had been formed in some of the larger cities.

—The San Francisco "Chronicle" of June 5 states that a petition has been filed for a rehearing of a recent decision of the Supreme Court which holds as invalid the special holidays voted by the Legislature last fall. The decision also declares as void the amendment to the code passed at the same time with regard to the nature of business which could be transacted on special holidays. The "Chronicle" states that the point made by the Court in its decision was that legislation which applied only to the enforcement of money demands was special legislation, and unconstitutional. This point the petition undertakes to contorvert on the ground that the legislation was of a wide scope and was to prevent the maturing of any obligation to pay money during that period, which the governing body of the State viewed as a time of panic. It is maintained in the petition that the financial panic did not affect any class of actions excepting those relating to the payment of money demands and that under the circumstances the legislation affecting only money demands cannot be considered open to the constitutional inhibition.

—The new Mexican banking bill, which passed the lower house of Congress in May, is reported to have been passed by the Senate in an amended form. Among other things, the bill regulates the establishment of new banks and provides for the examination of existing institutions.

—Wm. A. Read & Co., 25 Nassau Street, have prepared a pamphlet in which are summarized the essential features of the new emergency currency law. The explanatory circular issued by the Secretary of the Treasury last week is also given in abridged shape, and the forms for use in organizing national currency associations, gotten up by the Secretary, are likewise shown. The firm announces that it will be glad to advise with banks as to the securities acceptable for deposit against notes under the provisions of the law, and to endeavor to answer any other questions concerning its operation.

—The stockholders of the Chelsea Exchange Bank of this city, at a meeting on Thursday took favorable action on the question of increasing the capital from $100,000 to $200,000.

—A plan for the liquidation of the affairs of E. R. Thomas, O. F. Thomas and the firm of Robert Maclay & Co. has been submitted to the various creditors by the Creditors Committee, composed of William O. Allison, Benjamin F. Nicoll and Elverton R. Chapman, appointed to perfect arrangements for the settlement of the Thomas and Maclay debts. The plan provides for the immediate payment by the debtors of $200,000, and annual payments of $100,000 in cash (this latter coming mainly from the income of E. R. Thomas), until the entire indebtedness, which is said to amount to about $3,000,000, is cleared. The following statement concerning the agreement has been issued by Sullivan & Cromwell, counsel for the Creditors' Committee.

Under the liquidating plan proposed, J. Horace Harding of the Knickerbocker Trust Co., William H. Taylor of the Bowling Green Trust Co., William O. Allison of the Consolidated National Bank, Charles I. Mc Burney of Stickney, Maclay & McBurney, and Elverton R. Chapman of the Hudson Trust Co., are constituted liquidating trustees. The debtors make a complete assignment of all their property to the liquidating trustees. The creditors assign to the liquidating trustees their claims and deliver their collateral to be liquidated by the trustees for the benefit of the depositing creditor. Under the plan each creditor's collateral is liquidated for his benefit, any surplus going to the general creditors.

The agreement further provides for an immediate payment to the liquidating trustees by the debtors of $200,000 and annual payments of $100,000 in cash. The agreement was prepared by Sullivan & Cromwell, as counsel for the Creditors' Committee.

We understand that a majority of the creditors have agreed to the plan.

—In addition to the new banking laws enacted by the New York Legislature the present year, previously printed in these columns, we give to-day another. This law reduces the maximum of a secured loan which may be made by a State bank or trust company in Manhattan from 40% to 25% of its capital and surplus. For institutions located in the other boroughs of Greater New York, or elsewhere in the State, the 40% limit is retained. The total liability of any person, company, corporation or firm to a bank or trust company under the amendment is likewise reduced from 40% to 25% of the capital and surplus of any banking institution in Manhattan, but elsewhere the amount is allowed to remain at 40%, as heretofore. A section is added which prohibits any underwriting loan by a bank or trust company unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least 25% of the several amounts for which they remain obligated. Banks and trust companies making such loan are prohibited from becoming liable, directly, indirectly or contingently, for its repayment, and it is also stipulated that no such loan shall be made for a longer period than one year. By the new law a bank or trust company is also prohibited from making a loan upon the security of real estate upon which there is a prior mortgage, if the amount unpaid on such prior mortgage or mortgages exceeds 10% of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and encumbrances, shall exceed two-thirds of the appraised value of such real estate. After Nov. 1 1908 no loan may be made upon real estate security by a bank located in Manhattan if its total direct and indirect loans upon such security exceeds 15% of the total assets of such bank; elsewhere the limit is fixed at 25% of the total assets. Under still another new section no corporation may deposit any of its funds with any other moneyed corporation unless such other corporation has been approved by a majority of the directors of the institution making the deposit, exclusive of any director who is an officer, director or trustee of the depositary designated. And, further, no corporation is hereafter to make a loan secured by the stock of another moneyed corporation if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed 10% of the par value of such other moneyed corporation. The text of the bill follows, the new matter being shown in italics and the old matter, to be omitted, in brackets:

AN ACT

*To amend the Banking Law, relative to restrictions upon the loans and business methods of corporations subject to its provisions.*

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section 25 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 696 of the laws of 1893, chapter 929 of the laws of 1895, chapter 452 of the laws of 1896, chapter 456 of the laws of 1905 and chapter 572 of the laws of 1906, is hereby amended to read as follows:

Section 25. *Restrictions.*—1. No bank or trust company shall make any loans to any person, company, corporation or firm, to an amount exceeding the one-tenth part of its capital stock, actually paid in, and surplus; provided, however, that a bank or trust company *having its principal place of business in a borough in any city of the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over* may loan to any person, company, corporation or firm, a sum not exceeding [forty] *twenty-five* per centum of its capital stock actually paid in, and surplus, *and a bank or trust company having its principal place of business elsewhere in the State forty per centum of its capital stock actually paid in and surplus* upon security worth at least fifteen per centum more than the amount of the loan; or it may loan ten per centum of such capital and surplus as first above provided, and *a bank or trust company having its principal place of business in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of eighteen hundred thousand or over may loan* a further sum not exceeding [thirty] *fifteen* per centum of such capital and surplus, *and a bank or trust company having its principal place of business elsewhere in the State may loan thirty per centum of such capital and surplus* upon security worth at least fifteen per centum more than the amount of such loan so secured; and [,] provided [,] further, that a bank or trust company may buy from, or discount for, any person, company, corporation

or firm, or loan upon, bills of exchange drawn in good faith against actually existing values, or commercial or business paper actually owned by the person negotiating the same, a sum not exceeding [forty] *twenty-five* per centum of its capital stock actually paid in and surplus *if its principal place of business is located in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and not exceeding forty per centum of its capital stock actually paid in and surplus if its principal place of business is located elsewhere in the State;* provided, further, however, that [in no event shall] *with the exception of the liability of the United States, of this State, or of any county or incorporated city of this State* the total liability of any person, company, corporation or firm [,] *to a bank or trust company shall not* exceed [forty] *twenty-five* per centum of the actually paid in capital stock and surplus of any such bank or trust company *having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and shall not exceed forty per centum of the actually paid in capital stock and surplus of any such bank or trust company having its principal place of business elsewhere in the State.*

2. *No loan shall be made by any bank or trust company upon the securities of one or more corporations the payment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, firms or corporations:*

*(a) if the borrowers or underwriters be obligated absolutely or contingently to purchase the securities or any of them collateral to such loan, unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least twenty-five per centum of the several amounts for which they remain obligated in completing the purchase of such securities;*

*(b) if the bank or trust company making such loan be liable directly, indirectly or contingently for the repayment of such loan or any part thereof;*

*(c) if its term including any renewal thereof, by agreement, express or implied, exceed the period of one year;*

*(d) or to an amount, under any circumstances, in excess of twenty-five per centum of the capital and surplus of the bank or trust company making such loan.*

3. *No corporation to which this chapter is applicable except a building and mutual loan corporation or association or a co-operative savings and loan association shall hereafter make a loan, directly or indirectly, upon the security of real estate upon which there is a prior mortgage, lien or incumbrance, if the amount unpaid upon such prior mortgage, lien or incumbrance, or the aggregate amount unpaid upon all prior mortgages, liens and incumbrances exceeds ten per centum of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and incumbrances shall exceed two-thirds of the appraised value of such real estate as found by a committee of the directors or trustees of such corporation; but this provision shall not prevent the acceptance of any such real estate securities to secure the payment of a debt previously contracted in good faith. Every mortgage and every assignment of a mortgage taken or held by such corporation shall immediately be recorded in the office of the clerk of the county in which the real estate described in the mortgage is located. After the first day of November 1908, no loan shall be made, directly or indirectly, upon real estate security by a bank having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over, if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, fifteen per centum in the aggregate of the total assets of such bank, or by a bank having its principal place of business elsewhere in the State if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, twenty-five per centum in the aggregate of its total assets.*

[2] 4. No [such] corporation *to which this chapter is applicable,* nor any of its directors, officers, agents or servants shall, directly or indirectly, purchase or be interested in the purchase of any promissory note or other evidence of debt issued by it for a less sum than shall appear on the face thereof to be due. Every person violating the provisions of this subdivision shall forfeit to the people of the State three times the nominal amount of the note or other evidence of debt so purchased.

5. *No corporation to which this chapter is applicable shall deposit any of its funds with any other moneyed corporation unless such other moneyed corporation has been designated as a depositary for its funds by vote of a majority of the directors or trustees of the corporation making the deposit, exclusive of any director or trustee who is an officer, director or trustee of the depositary so designated.*

[3] 6. No President, director, cashier, clerk or agent of any [such] corporation *to which this chapter is applicable,* and no person in any way interested or concerned in the management of its affairs, shall as individuals discount, *or,* directly or indirectly, make any loan upon any note or other evidence of debt which he shall know to have been offered for discount to such corporation, and to have been refused. Every person violating the provisions of this subdivision shall, for each offence, forfeit to the people of the State twice the amount of the loan which he shall have made.

[4] 7. No officer, director, clerk or agent of any bank shall borrow, *directly or indirectly,* from the bank with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors thereof. Every person violating this provision shall, for each offence, forfeit to the people of the State twice the amount which he shall have borrowed.

[5] 8. No [such] corporation *to which this chapter is applicable except a building and mutual loan corporation or co-operative savings and loan association,* shall make any loan or discount on the security of the shares of its own capital stock nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall within six months from the time of its purchase be sold or disposed of at public or private sale. Every person or corporation violating the provisions of this subdivision shall forfeit to the people of the State twice the nominal amount of such stock.

9. *No corporation to which this chapter is applicable shall hereafter make a loan, secured by the stock of another moneyed corporation, if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed in the aggregate ten per centum of the par value of the capital stock of such other moneyed corporation.*

[6] 10. The directors of any bank may semi-annually or quarterly declare a dividend of so much of the net profits of the corporation of which they are directors as they shall judge expedient, but each such corporation shall, before the declaration of a dividend, carry one-tenth part of its net profits earned since its last preceding [dividends] *dividend* to its surplus fund until the same shall amount to twenty per centum of its capital. Any surplus fund already accumulated by any such corporation may be counted as part of said twenty per centum. Each corporation shall report to the Superintendent of Banks within ten days after declaring a dividend the amount of such dividend, and the amount of net earnings in excess of such dividend, and the amount carried to the surplus fund. Such report shall be attested by the oath of the president or cashier of the corporation. If the directors of any such corporation shall knowingly violate, or knowingly permit any of the officers, agents or servants of the corporation to violate, any of the provisions of this subdivision, all the rights, privileges and franchises of the corporation shall thereby be forfeited. Such violation shall, however, be determined and adjudged by the supreme court of the State in a suit brought for that purpose by the Superintendent of Banks in his own name before the corporation shall be declared dissolved.

[7] 11. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank, or national banking association.

Section 2. This Act shall take effect immediately.

Approved April 28 1908

—The banking house of George W. Young & Co., 59 Cedar Street, has issued a pamphlet containing the amendments made to the banking laws of New York State by the 1908 Legislature. The bills are printed in full, both the old and new matter being shown.

—The Union Exchange Bank, at 5th Ave. and 21st St., this city, has made application for membership in the New York Clearing House Association. The National Copper Bank, which was admitted as a member last week, began making its exchanges through the Clearing House on Tuesday of the present week.

—The consolidation of the Northern, the Riverside and the Hamilton banks of this city, which was ratified by the respective shareholders on May 18, went into operation on Saturday last, the 13th inst, the enlarged bank beginning business on that day under the name of the Northern Bank of New York. It has a capital and surplus of $1,000,000, and is under the management of Frank L. Grant, President; Leo Schlesinger, Martin McHale, Frederick D. Ives and H. H. Bizallion, Vice-Presidents; William L. Brower, Cashier; Peter Rado and W. H. Mills, Assistant Cashiers. Mr. Grant had been at the head of the Hamilton since its reorganization in January, prior to which he was Vice-President of the Carnegie Trust Co.; Mr. Schlesinger was President of the Northern, and had previously been President of the Mechanics' & Traders'; Mr. McHale and Mr. Ives were Vice-Presidents of the Hamilton Bank; Mr. Bizallion was Cashier of the Riverside Bank; Mr. Brower was Vice-President of the Riverside Bank, and Mr. Rado was Cashier of the Northern Bank. The main offices of the new bank are at Broadway and 4th Street. Its branches are as follows: Hamilton, 215 West 125th Street; Hamilton-Tremont, 765 Tremont Avenue; Hamilton-7th Avenue, 135th Street and 7th Avenue; Hamilton-Washington Heights, 1707 Amsterdam Avenue; Riverside, 57th Street and 8th Avenue; Twenty-third Street, 23d Street and 8th Avenue; Hamilton-Melrose, 163d Street and Third Avenue; Hamilton-Port Morris, 138th Street and Willis Avenue; and Hamilton-Williamsbridge, 194 White Plains Avenue. The Hamilton Bank had been closed from Oct. 24 to Jan. 20 last, re-opening under a deferred-payment plan. It is understood that the final restriction with respect to the withdrawal of deposits has been removed.

—An increase of 2% has been made in the semi-annual dividend of the Seaboard National Bank of this city, to be paid July 1, 5% having been declared to holders of record June 25. The semi-annual cash payments have been 3% since 1887.

—The Commercial Trust Co. of this city has removed from Broadway and 37th St. to more commodious quarters in the new office building at Broadway and 41st St. The banking department of the company occupies the street floor of the structure, its safe deposit department being located in the basement. The institution began business in November 1906. It has a capital of $500,000 and deposits (March 25 1908) of $3,722,228.

—The Empire Trust Co. of this city announces a semi-annual dividend of 4% on its stock, to be paid July 1 to holders of record June 20. This is an increase of 1% in the half-yearly distribution, and places the stock on an 8% per annum basis.

—An order directing the State Banking Department to make a supplemental examination of the Mechanics' & Traders' Bank of this city, with a view to determining the question of its re-opening, was signed by Justice Blanchard of the Supreme Court this week. The order also modifies an injunction issued against the bank in February so as to permit it to perfect its reorganization plans; it allows a reduction in the capital from $2,000,000 to $1,000,000, and authorizes the stockholders to place the stock under the control of three voting trustees, namely, Morgan J. O'Brien, Edward M. Grout and William M. English. It further grants the bank authority to procure a loan of $1,000,000 from the Equitable Trust Co., and provides for the election of a new board of directors. It is proposed to reduce the directorate from a membership of twenty-five to twenty, and a meeting of the stockholders will be held on the 30th inst to ratify this proposition. The bank has been closed since Jan. 29.

—An extra dividend of 2% in addition to the usual quarterly distribution of 3% will be paid by the Washington Trust Co., this city, on July 1. Two per cent extra was also paid in Jan. 1907.

—Under a judgment given on the 11th inst. by Judge Lacombe in the United States Circuit Court, Receiver Hanna of the National Bank of North America of this city recovers 1,000 shares of Chase National Bank stock pledged by Charles W. Morse with the Metropolitan Trust Co. for a loan of $105,000.

—The Federal Grand Jury this week handed down an indictment against Charles W. Morse and Alfred H. Curtis, respectively Vice-President and President of the National Bank of North America. It is understood that the indictment contains forty-one counts, charging conspiracy to make false entries in the books of the banks and the reports to the Comptroller and misapplication of the funds of the institution. This is the third indictment returned against Mr. Morse by the Grand Jury; the present one is said to deal with transactions not covered in the previous indictments.

—The stockholders of the Nassau Trust Co. of Brooklyn Borough will meet on July 9 to vote on the matter of increasing the capital from $500,000 to $600,000. The new capital will be issued to comply with the recently enacted law which requires $100,000 capital for each branch operated in addition to that of the parent institution. The company's main office is at Broadway and Bedford Ave.; its branch is located at Fulton St. and Red Hook Lane.

—Charles J. Lockitt has been elected Cashier of the Montauk Bank of Brooklyn Borough, to take the place of H. B. Conlin, who has become outside representative of the institution. The bank is located at Fifth Ave. and Union St. It began business in March 1907.

—The Jenkins Trust Co. of Brooklyn Borough, which reopened its doors on April 15, after several months' suspension, assumed its new name, the Lafayette Trust Co., on the 15th inst. The payment of the third installment of 10% due the depositors under the resumption plan on July 15 has been anticipated, it having been made on Monday last. The plan provided for the payment of 10% monthly, the first installment thirty days after the company's re-opening. Both the first and second payments were also anticipated. The institution has a capital of $500,000 and a surplus of $160,000. Besides its main office at Nostrand and Gates avenues, it has five branches, as follows: Broadway and De Kalb Ave., Rockaway and Pitkin avenues, Myrtle Ave. and Bleecker St., Bay 20th St. and Bath Ave., Bath Beach, and Surf Ave. and West 12th St., Coney Island. Harold A. Davidson is President.

—Supreme Court Justice Betts at Kingston, in an order issued on Tuesday, approved the plan of reorganization of the Brooklyn Bank, proposed by S. S. Menken, whereby the bank will take over the assets of the International Trust Co. and liquidate that institution. The order also directed the receivers to turn the bank over to the stockholders before to-day, the 20th inst. It is accordingly expected that the institution will reopen its doors next week. In consideration of the transfer of the assets of the trust company to the bank, the latter is to pay the International Trust sufficient to meet the demands of its depositors, receivers and creditors. The assets are to be used in effecting the reorganization of the Brooklyn Bank, which has also arranged for a loan of $600,000 from the Metropolitan Trust Co. of this city. During the time the loan remains outstanding, the affairs of the bank will be under the direction of an advisory committee consisting of Brayton Ives, President of the Metropolitan Trust Co.; James G. Cannon, Vice-President of the Fourth National Bank, and Erskine Hewitt. According to Mr. Menken, the loan from the Metropolitan is secured by bills receivable at 6% interest and a commission of 3%, in addition to a lien on an account held by the Brooklyn Bank in the Borough Bank. The following receivership allowances were fixed by the Court: Bruyn Hasbrouck, receiver of the Brooklyn Bank, $23,000; Charles M. Higgins, co-receiver, $19,000; Charles A. Dolson, attorney, $4,000; Goodwin Brown, receiver of the International Trust Co., $13,000; Scott & McLanahan, counsel, $11,000; James C. Church and former Borough President J. Edward Swanstrom, who assisted in perfecting the work of reorganization, $10,000 each.

—The organization of the Manasquan National Bank of Manasquan, N. J., is under way. The institution is to have $50,000 capital. The village is now without banking facilities, as the First National Bank of Manasquan closed its doors on May 1.

—References to the work of the 1908 session of the Massachusetts Legislature, in so far as it concerned financial institutions, were made at the annual convention of the Massachusetts Bankers' Association last week by both the President and Treasurer of that organization. The President, Francis A. Shove( Treasurer of the Malden Savings Bank), called attention particularly to the passage of the bill repealing the law compelling the trust companies and savings banks to make a yearly return to the Tax Commissioner of all collateral held by them. Treasurer Edward H. Lowell (Treasurer of the Chelsea Trust Co.) pointed out the essential changes in the laws affecting savings banks and trust companies, citing as one of the principal amendments to the savings bank law that which increases the effective control by the Bank Commissioner, which can now be exercised before a bank gets into serious difficulties. It was noted, too, that there has been a complete revision in the law regarding investment in bonds, so as to make it general in its provisions instead of largely specific as heretofore. By far the most important change in the trust company laws is that affecting the reserves of these institutions. Mr. Lowell gave the following brief summary of the provisions of the new law, which goes into effect Jan. 1 1909; trust companies outside of Boston must keep 15% reserve, and Boston companies 20% reserve, exclusive of savings deposits and time deposits; in all cases two-fifths of the reserve must be in cash, and not exceeding one-fifth may be in United States or Massachusetts bonds. The cash reserve must be at all times 5% of time and demand deposits. The Bank Commissioner may authorize a trust company to act as reserve agent for other trust companies, in which case one-half of the reserve must be in cash and none in bonds. The law has heretofore provided for the maintenance of a 15% reserve by every trust company in the commonwealth, one-third consisting of cash, not less than one-half of the remainder to be on deposit with institutions in the cities of New York, Albany, Chicago and Philadelphia, the rest to consist of bonds of the United States and the State of Massachusetts. An address on "Currency" by Francis B. Sears, President of the National Shawmut Bank of Boston, formed one of the principal features of the program of the convention.

—Eugene J. Fabens has lately become President of the Naumkeag National Bank of Salem, Mass., succeeding Arthur W. West. The new President is said to be but twenty-three years of age. He advances from the vice-presidency.

—The suspension of Julius Christensen & Co., the large and well-known bond house of Philadelphia, was announced on Tuesday, but the concern appears to have assigned on Thursday, the 11th inst. The firm is incorporated with a capital of $600,000, of which $300,000 is preferred and $300,000 common. Mr. Christensen, the President, and Nelson G. Hollister, the Vice-President, own more than two-thirds of the stock and are said to be the largest unsecured creditors. One of the causes of the failure is said to have been the dulness of the bond market for the past two years, and the inability of the firm to dispose of several large amounts of bonds delivered to it under contract. It is stated that instead of selling these at a loss, the firm borrowed money needed on the bonds as collateral, so that its loans amount to about $1,500,000. Practically all of this is reported to be protected by collateral which, it is believed by the members, if properly handled, will be worth much more than the amount of the loans. The present situation is also said to have been precipitated by a recent verdict of some $32,000 against Mr. Christensen, which resulted in the calling of many loans. The company was interested in several electric interurban properties, including the Danville Urbana & Champaign Ry. and the Lowell & Fitchburg Electric Co. John Gilroy has been appointed assignee. It is believed that none of the companies with which the firm has been connected will be affected by its assignment.

—During the past four years, or from Jan. 22 1904 to May 14 1908, the total net earnings of the Bank of Pittsburgh have amounted to $1,736,105. Of this sum, $1,248,000 has been paid in dividends on the bank's capital of $2,400,000 and $488,105 has been added to the surplus and profits, which in the May 14 1908 statement aggregate $2,911,102. In connection with its report the bank publishes in a folder statistics concerning the financial strength of the city.

—Henry Reiber, former paying teller of the Farmers' Deposit National Bank of Pittsburgh, and John Young,

former auditor of the institution, who were arrested in March, charged with embezzling and misapplying the bank's funds, were each sentenced on the 6th inst. to ten years in the Western Penitentiary. Sentence was begun immediately. The amount of the defalcation, according to a statement issued by President Given at the time of the arrest, was $1,105,000, which was at once charged off from surplus and profits, then amounting to $2,863,000.

—Addison S. Altaffer, former Discount Clerk of the failed Allegheny National Bank of Pittsburgh, was arrested on the 9th inst on the alleged charge of aiding and abetting Cashier William Montgomery in the abstraction of $261,932 of the funds of the bank. The gross amount of the shortage in the bank is said to have been nearly $2,000,000. The accused clerk is held under $2,000 bail. It was reported this week that from a source not made public, but believed to be political factions, the city and State are to be reimbursed for the amount of their deposits in the institution. The city's deposits amounts to $1,500,000 and that of the State to $532,222.

—The question of increasing the capital of the People's Bank of Wilkes-Barre, Pa., from $250,000 to $400,000 will be submitted for the approval of the stockholders at a meeting to be held the latter part of July.

—The resignation of Calvary Morris as President of the Cleveland Trust Co. of Cleveland, Ohio, occurred last week, as a result of his desire to be relieved of the active management of the institution. The directors have elected Mr. Morris to the newly-created office of Chairman of the Board, and have chosen as his successor in the presidency Frederick H. Goff, a director of the institution, and a member of its executive committee for the past four years.

—The First Trust & Savings Bank of Chicago, now less than five years old, has again had to enlarge its quarters to accommodate its rapidly increasing business. Three storerooms of the First National Bank Building on the Monroe Street side and adjoining the banking room of the First Trust & Savings have been annexed and all thrown together—making the bank's floor area almost double its former size. The addition has been fitted up in mahogany and fine art fixtures to correspond with the original banking room. The last published statement of the First Trust & Savings Bank showed deposits of over $33,000,000.

—The Peninsular Savings Bank of Detroit has increased its capital from $400,000 to $500,000, the proposition having been ratified by the shareholders on the 1st inst. The additional stock was sold at $150 per $100 share, and the premium placed to surplus. The sum of $25,000 has also been transferred from undivided profits to surplus, so that the latter fund now stands at $200,000. The total capital and surplus thus becomes $700,000.

—Plans for the consolidation of the Fifth National Bank and the Commercial Savings Bank of Grand Rapids, Mich., were approved at meetings of the directors of the two institutions on the 11th inst., and will be submitted for the ratification of the stockholders next month. Both institutions have a capital of $100,000, and their deposits are in the neighborhood of $950,000 each. The bank formed through the consolidation will retain the name Commercial Savings. It will have a capital of $200,000, of which 1,200 shares will go to the stockholders of the Fifth National and 800 shares to those of the present Commercial Savings Bank. Robert D. Graham, President of the Fifth National, is to be the head of the new bank, Charles B. Kelsey, President of the Commercial Savings Bank, becoming Vice-President. The last-named institution was organized in 1903. The Fifth National, which will be placed in liquidation as soon as the consolidation is carried to completion, was established in 1886.

—S. A. Harris, who was President of the National Bank of Commerce of Minneapolis at the time of its consolidation last week with the Northwestern National Bank, died of pneumonia on the 12th inst. after a week's illness. Mr. Harris was to have continued with the consolidated institution as a director. He was sixty-one years of age.

—The guarantee of bank deposits was discussed at the annual convention of the Iowa Bankers' Association last week by Andrew J. Frame, President of the Waukesha National Bank, of Waukesha, Wis., under the title of "The Fallacy of Insuring Bank Deposits." The bankers expressed their disapproval of deposit guaranty by refusing to place themselves on record as favoring the enactment of a guaranty law.

—The Citizens' Bank & Trust Co. of Chattanooga, Tenn., has decided to organize under the Federal laws. An application for its conversion into the Citizens' National Bank was approved by the Comptroller of the Currency on the 10th inst. On the 4th inst. the stockholders of the institution took action on the question of increasing the capital from $250,000 to $300,000, the enlarged capital becoming effective on that date. The new stock, par $100, was sold at $120 per share. The bank reports a surplus of $100,000, the amount having been increased practically $15,000 within the past two months.

—The Georgia Bankers' Association during its session of a week ago took up the question of a proposed clearing house for the State, the idea, it is said, being suggested in an address by A. P. Coles of the Central Bank & Trust Corporation of Atlanta. The matter, on motion of Capt. Bloodworth, was referred to a committee to investigate and report at the next meeting. The object in view, the Savannah "News" states, is to have all banks in the State clear their State checks through the proposed organization.

—According to the "Atlanta Constitution", Robert R. Wheeler has been appointed receiver for the American Exchange Bank of Jacksonville, Fla., on a suit brought by State Comptroller A. C. Croom. The petition of Mr. Croom, it is stated, sets forth that the bank opened for business May 1 1908 with an authorized capital of $50,000; that on May 18 it closed its doors, having in that time secured deposits of $13,000. It is alleged that there was but $130 cash on hand at the time of the suspension.

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, June* 6 1908.

Business on the Stock Exchange continues to broaden and become more active, and, according to all the indications, it is likely to go on improving for a considerable time. There are, it is true, one or two unfavorable circumstances. The lockout and strike on the northeastern coast of England and the southwestern coast of Scotland was, happily, brought to an end a couple of weeks ago by the intervention of the President of the Board of Trade. It was agreed that the men were to return to work at the beginning of this week, but in some instances they have abstained from doing so, and it is feared that if any considerable number long persist, the old difficulties may spring up again. Still, the desire all through the north of England and the south of Scotland is so strong for a settlement that not much real apprehension is felt.

A more unfortunate circumstance has occurred on the Midland Railway. Some months ago an almost general strike of the employees of the British railways was threatened. Mr. Lloyd George, who was then President of the Board of Trade, intervened, and by his tact, conciliatory treatment and sound judgment brought about an arrangement which was admitted both by the directors of the railways and by the leaders of the men to be perfectly equitable to both sides. Since then three or four servants of the Midland Company, who had been somewhat conspicuous in the agitation, and were elected to sit upon certain boards to meet the employers, have been dismissed. The manager of the railway alleges that the dismissals were necessary in the interests of discipline. The men maintain that the dismissals are resorted to to punish these individuals for the part they took in the agitation. A question was put in the House of Commons by one of the Labor Members this week on the matter, and he strongly hinted that if the course was insisted upon there would be a general strike. The facts before the public are not sufficient to enable anybody to judge what the real truth is; but a general railway strike would be so disastrous to all the interests of the country that it is earnestly to be hoped that it will be prevented.

Apart from these differences between employers and employed, the general outlook is favorable. Trade, of course, has fallen off gradually from the high-water mark of twelve months ago, but business is not so bad as it threatened to be a little while ago. Indeed, hopes are entertained by careful observers that signs of improvement are already setting in. So far as the Stock Exchange is concerned, there is a most hopeful feeling. Money is exceedingly plentiful and cheap, and everything seems to indicate that it will continue so throughout the year. There is a vast accumulation of unemployed money in Paris, and although the Paris Bourse is dull, there has been during the present week—indeed, also

during last week, though not so markedly—very active buying on French account, both of Russian and Japanese bonds. As the depression in Paris is almost entirely political—is, indeed, chiefly due to dislike of the income tax, and especially to dislike of imposing the income tax on French Rentes—the best opinion in Paris seems to be that investors will buy on a considerable scale in London to avoid the income tax. If large French buying takes place when there is good buying here at home, there is certain to be a further considerable rise.

It is true that the number of new issues of all kinds coming out is very great, and that the new issues compete actively with the existing securities. But for all that, there will be abundance of money for the new as well as for the old securities once full confidence springs up both in this country and upon the Continent.

In Germany, money continues to be in very strong demand. A week or two ago it was almost everywhere expected that the Imperial Bank would put down its rate, either this week or next week. Then opinion became more doubtful, as the return issued for the last week of May was not a favorable one. To the general surprise, however, on Thursday the Imperial Bank reduced its quotation from 5% to 4½%. Whether it will go lower, for some time at all events, is doubted. The truth is that the banks throughout Germany are in strained condition; that all the Governments—Imperial, federal , provincial and municipal—are borrowing on a very large scale; and that, although trade has undoubtedly received a considerable check, it is yet in some departments fairly active—notably the chemical and electrical departments. Over and above this, neither the British nor the French banks are inclined to employ large amounts in financing Germany. There may possibly be political feeling in the matter, but, according to the banks themselves, they are actuated by a doubt whether everything is quite as sound as it looks in Germany. Had there been a greater crisis at the end of last year there would probably have been much more confidence now than there is. Money is also in strong demand both in Italy and Switzerland, but generally in western Europe it is very abundant and cheap and is likely to remain so.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications only amounted to Rs. 35,000, at 1s. 3 29-32d. per rupee, at which price applicants for bills were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *June 3.* | 1907. *June 5.* | 1906. *June 6.* | 1905. *June 7.* | 1904. *June 8.* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 29,161,715 | 29,043,320 | 28,990,150 | 29,369,510 | 28,331,875 |
| Public deposits | 9,796,802 | 9,945,517 | 8,577,988 | 12,519,088 | 7,584,282 |
| Other deposits | 44,235,180 | 41,586,512 | 44,584,481 | 41,630,142 | 39,178,735 |
| Governm't securities | 15,007,531 | 15,124,370 | 15,977,133 | 16,171,319 | 16,687,806 |
| Other securities | 29,300,045 | 30,094,134 | 32,041,172 | 28,453,260 | 24,374,720 |
| Reserve, notes & coin | 27,486,488 | 24,081,047 | 23,025,221 | 27,327,134 | 23,500,199 |
| Coin & bull., both dep | 38,198,203 | 34,774,367 | 33,565,371 | 38,273,644 | 33,282,074 |
| Prop. reserve to liabilities | 50 15-16 | 46⅞ | 43¼ | 50¾ | 50⅛ |
| Bank rate | 2½ | 4 | 4 | 2½ | 3 |
| Consols, 2½ p. c. | 88¼ *x d* | 84 1-16 *x d* | 89⅛ *x d* | 90 7-16 | 90 7-16 |
| Silver | 24 5-16d. | 31d. | 30 9-16d. | 26⅞d. | 25½d. |
| Clear.-house returns | 270,443,000 | 285,369,000 | 267,679,000 | 226,581,000 | 189,483,000 |

The rates for money have been as follows:

| | *June 5.* | *May 29.* | *May 22.* | *May 15.* |
|---|---|---|---|---|
| Bank of England rate | 2½ | 2½ | 3 | 3 |
| *Open Market rate*— | | | | |
| Bank bills—3 months | 1⅝@1½ | 1⅝@1¾ | 1 15-16@2 | 2@2⅛ |
| —4 months | 1⅝@1½ | 1¾@1⅞ | 2@2⅛ | 2¼@2⅜ |
| —6 months | 1⅞@2 | 2 | 2⅛ | 2⅝@2¾ |
| Trade bills—3 months | 2 | 2¼@2½ | 2½ | 2¾ |
| —4 months | 2¼ | 2¼@2½ | 2¾ | 2¾@3 |
| *Interest allowed for deposits*— | | | | |
| By joint-stock banks | 1 | 1 | 1½ | 1½ |
| By discount houses: | | | | |
| At call | 1 | 1 | 1½ | 1¾ |
| 7 to 14 days | 1¼ | 1¼ | 1¾ | 2 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| *Rates of Interest at—* | *June 6.* Bank Rate. | *June 6.* Open Market. | *May 30.* Bank Rate. | *May 30.* Open Market. | *May 23.* Bank Rate. | *May 23.* Open Market. | *May 16.* Bank Rate. | *May 16.* Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 1⅝ | 3 | 1⅞ | 3 | 1⅞ | 3 | 2⅛ |
| Berlin | 4½ | 3½ | 5 | 3⅝ | 5 | 3⅝ | 5 | 3⅝ |
| Hamburg | 4½ | 3½ | 5 | 3⅝ | 5 | 3¾ | 5 | 3⅞ |
| Frankfort | 4½ | 3½ | 5 | 3¾ | 5 | 3⅞ | 5 | 3⅞ |
| Amsterdam | 3 | 2 5-16 | 3½ | 2 7-16 | 3½ | 3 | 3½ | 3¼ |
| Brussels | 3½ | 2¾ | 3½ | 3 | 3½ | 3 | 3½ | 3 |
| Vienna | 4 | 3½ | 4 | 3 11-16 | 4 | 3¾ | 4 | 3⅞ |
| St. Petersburg | 6 | nom. | 6 | nom. | 6 | nom. | 6 | nom. |
| Madrid | 4½ | 4 | 4½ | 4 | 4½ | 4 | 4½ | 3½ |
| Copenhagen | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 |

Messrs. Pixley & Abell write as follows under date of June 4:

GOLD.—The arrivals in the open market this week of nearly £800,000 were, after satisfying the usual Indian and trade demands, again taken for Paris, and in spite of this the cheque is down under 25 12. The Berlin cheque is now under 20 39, in spite of the rate there being reduced to 4½%, so that there is no immediate likelihood of the Bank securing any of the gold arrivals. The Secretary of State for India released £1,000,000 on May 30 of the "earmarked" gold, and the stock of this gold now remaining to the Bank of England is reduced to £2,700,000. Since our last the Bank has received £37,000 sovereigns, chiefly from Egypt, while withdrawals remain nil. Next week £174,000 is expected from the Cape. Arrivals: Cape, £677,000 bullion, £106,000 West Africa, £15,000; West Indies, £20,000; Brazil, £17,000; total, £835,000. Shipments: Bombay, £93,500; Madras, £11,000; Mombassa, £1,000; total, £105,000.

SILVER.—The tendency of silver has been downward, and, after touching 24 7 16d. the market closes at 24⅛d., with a dull outlook. The Bazaars have bought to the week's shipment, but the demand has been easily satisfied, and the return of 1 16d. premium on the forward price shows that cash supplies are abundant. The Indian Government offered £1,000,000 in bills on London this week and accepted bids for £750,000, the total sold to date being nearly 3¼ millions sterling. Currency issues in India show an increase on the week of 2¼ crores of rupees, or about 1½ million sterling. The price in India is Rs. 62⅝ per 100 Tolahs. Arrivals: New York, £170,000; Mexico, £12,000; West Indies, £6,000; Chile, £1,500; total, £189,500. Shipments: Bombay, £409,000; Madras, £2,600; Port Said, £2,000; total, £413,600.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *June 4.* s. d. | *May 29.* s. d. | SILVER. *London Standard.* | *June 4.* d. | *May 29.* d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 10¼ | 77 10¼ | Bar silver, fine, oz | 24¼ | 24⅜ |
| U. S. gold, oz | 76 5 | 76 5 | " 2 mo. delivery | 24 5-16 | 24⅜ |
| German gold coin, oz | 76 5 | 76 5 | Cake silver, oz | 26 3-16 | 26 5-16 |
| French gold coin, oz | 76 5 | 76 5 | Mexican dollars | nom. | nom. |
| Japanese yen, | 76 5 | 76 5 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| | IMPORTS. | | | |
|---|---|---|---|---|
| *Thirty-nine weeks.* | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
| Imports of wheat cwt. | 70,946,900 | 64,378,604 | 63,124,900 | 76,617,200 |
| Barley | 17,595,800 | 17,197,334 | 17,315,300 | 17,908,900 |
| Oats | 9,249,800 | 7,891,410 | 10,299,100 | 10,553,900 |
| Peas | 1,247,420 | 1,379,230 | 1,294,895 | 1,624,719 |
| Beans | 847,370 | 374,940 | 526,140 | 1,270,640 |
| Indian corn | 29,455,300 | 36,861,294 | 33,391,300 | 31,842,200 |
| Flour | 11,135,300 | 10,354,687 | 11,172,900 | 8,749,720 |

Supplies available for consumption (exclusive of stock on Sept. 1):

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat imported cwt. | 70,946,900 | 64,378,604 | 63,124,900 | 76,617,200 |
| Imports of flour | 11,135,300 | 10,354,687 | 11,172,900 | 8,749,720 |
| Sales of home-grown | 29,044,516 | 21,886,705 | 26,450,063 | 12,716,262 |
| Total | 111,126,716 | 96,619,996 | 100,747,863 | 98,083,182 |
| Average price wheat, week | 33s. 5d. | 29s. 7d. | 30s. 4d. | 30s. 11d. |
| Average price, season | 33s. 3d. | 26s. 7d. | 28s. 5d. | 30s. 5d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | *This week.* | *Last week.* | 1907. | 1906. |
|---|---|---|---|---|
| Wheat qrs. | 2,840,000 | 2,835,000 | 3,490,000 | 3,590,000 |
| Flour, equal to qrs. | | 150,000 | 160,000 | 190,000 |
| Maize qrs. | 855,000 | 765,000 | 605,000 | 1,090,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London,* *Week ending June 19.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz. *d.* | 24⅝ | 24⅞ | 24⅞ | 24⅞ | 25⅛ | 25⅛ |
| Consols, new, 2½ per cents | 87 5-16 | 87 7-16 | 87 7-16 | 87¾ | 87½ | 87 11-16 |
| For account | 87⅜ | 87½ | 87½ | 87 7-16 | 87 9-16 | 87¾ |
| French Rentes (in Paris) fr. | 95.35 | 95.05 | 94.52½ | 94.65 | 94.55 | 94.60 |
| Russian Imperial 4s | 87½ | 88 | 87¾ | 88 | ---- | 87½ |
| Do do new 5s | 95¾ | 96 | 95¾ | 95⅞ | 95¾ | 95¾ |
| Amalgamated Copper Co | 68¼ | 69 | 69 | 69½ | 69¼ | 70¼ |
| *b* Anaconda Mining Co | 8¾ | 8¾ | 8¾ | 8⅞ | 8⅞ | 8¾ |
| Atch. Topeka & Santa Fe | 82 | 82¾ | 83 | 84⅛ | 83¾ | 83½ |
| Preferred | 95½ | 96 | 95½ | 95½ | 95½ | 95½ |
| Baltimore & Ohio | 91 | 91½ | 91¾ | 92 | 91¾ | 90¾ |
| Preferred | 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Pacific | 162¼ | 163⅛ | 164⅜ | 165 | 164¼ | 164¾ |
| Chesapeake & Ohio | 44½ | 45½ | 45½ | 46 | 45½ | 46 |
| Chicago Great Western | 6½ | 6½ | 6½ | 6¾ | 6½ | 7 |
| Chicago Milw. & St. Paul | 135½ | 136 | 136¾ | 138½ | 137½ | 137 |
| Denver & Rio Grande, com | 25½ | 26½ | 26½ | 26½ | 26½ | 26½ |
| Preferred | 66 | 66 | 66 | 66 | 66 | 66 |
| Erie, common | 18¾ | 18½ | 18½ | 19⅜ | 19 | 20 |
| First preferred | 38 | 35½ | 34 | 36 | 35½ | 36½ |
| Second preferred | 24½ | 24 | 24 | 24 | 24½ | 25½ |
| Illinois Central | 133½ | 133 | 133 | 133 | 133 | 133½ |
| Louisville & Nashville | 110 | 110 | 111 | 111½ | 111 | 108½ |
| Mexican Central | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ |
| Missouri Kans. & Tex., com | 26½ | 27 | 27 | 28½ | 28¼ | 28½ |
| Preferred | 62¼ | 62¼ | 62½ | 62½ | 62½ | 62 |
| National RR. of Mexico | 52 | 52 | 52 | 52 | 52 | 52 |
| N. Y. Cent. & Hudson River | 106 | 106½ | 106¾ | 107½ | 107 | 107 |
| N. Y. Ontario & Western | 41½ | 41½ | 41½ | 42 | 42 | 42 |
| Norfolk & Western, common | 70½ | 70½ | 70½ | 71 | 71 | 71 |
| Preferred | 81 | 81 | 81 | 81 | 81 | 81 |
| Northern Pacific | 138½ | 139½ | 139 | 140 | 140 | 140¾ |
| *a* Pennsylvania | 61¾ | 62 | 62¼ | 62½ | 62¼ | 62 |
| *a* Reading Co | 57 | 57¼ | 57¾ | 58¾ | 58 | 58½ |
| *a* First preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 41½ |
| *a* Second preferred | 42 | 42 | 42 | 42¼ | 42¼ | 42 |
| Rock Island Co | 17 | 17½ | 17¾ | 18 | 18 | 18¼ |
| Southern Pacific | 85⅝ | 86⅜ | 87⅛ | 88⅛ | 87¼ | 87¾ |
| Southern Ry., common | 17½ | 17¾ | 17¾ | 18 | 18 | 18 |
| Preferred | 46 | 47 | 46½ | 47 | 47 | 46½ |
| Union Pacific, common | 147¾ | 147⅞ | 149⅛ | 151½ | 150½ | 151¼ |
| Preferred | 85 | 85 | 85½ | 85½ | 85½ | 85½ |
| U.S. Steel Corp., common | 37½ | 37¾ | 38¼ | 38⅞ | 38⅜ | 38¾ |
| Preferred | 103¾ | 104 | 104¼ | 105⅛ | 104¾ | 104½ |
| Wabash | 11¼ | 11½ | 12 | 12 | 12 | 12 |
| Preferred | 23½ | 23½ | 24 | 24 | 23½ | 24 |
| Extended 4s | 54 | 54½ | 55½ | 56 | 54½ | 55½ |

*a* Price per share. *b* £ sterling.

# Commercial and Miscellaneous News

**Auction Sales.**—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 9 Automatic Fire Alarm & Extinguisher Co. | $29 75 per sh | 750 Ann Arbor RR. Co., pf. | 34 to 25½ |
| 8 Manhattan Beach Hotel & Land Co., pref. | $28 lot | 10 Carnegie Trust Co. | 165 |
| 10 Journeay & Burnham | | 16 Mechanics' Nat. Bank | 247½ |
| 30 Bailey Land Co. of Rapine City, Dak. | | 25 Corn Exchange Bank | 320 |
| 50 Chatham Nat. Bank | 301 | 5 Cent. Bank of Westchester Co., White Plains, N.Y. | 220 |
| 5,900 Nor. Amer. Savings Co., Pitts., Pa., $50 each | $29,500 | 3 Nat. Bank of Commerce | 169 |
| | | *Bonds.* | |
| | | $500 Pittsb. & Westmoreland Ry. 1st 5s, 1934; Feb. 1908 coupon on | $201 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Allegheny & Western, guaranteed* | 3 | July 1 | Holders of rec. June 22 |
| Atch. Topeka & Santa Fe, pref. (No. 20) | 2½ | Aug. 1 | Holders of rec. June 30*a* |
| Atlantic Coast Line RR. | 2½ | July 10 | June 23 to July 10 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 29 |
| Boston & Lowell | 4 | July 2 | May 25 to May 30 |
| Boston & Maine, com. (quar.) (No. 171) | 1¾ | July 1 | Holders of rec. June 6 |
| Boston Revere Beach & Lynn | 3 | July 1 | Holders of rec. June 15*a* |
| Canada Southern | 1¼ | Aug. 1 | Holders of rec. June 30 |
| Carthage Watertown & Sackett's Harbor | 2½ | June 30 | Holders of rec. June 23 |
| Chicago & Alton, common | 1 | Aug. 15 | Aug. 6 to Aug. 16 |
| Prior lien and participating stock | 1 | Aug. 15 | Aug. 6 to Aug. 16 |
| Preferred & prior lien & particip'g stk. | 2 | July 15 | July 4 to July |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Chicago & Eastern Illinois, pref. (quar.) | 1½ | July 1 | Holders of rec. June 16 |
| Chicago Indianapolis & Louisville, com. | 1½ | June 30 | Holders of rec. June 15 |
| Preferred | 2 | June 30 | Holders of rec. June 15 |
| Chicago & North Western, common | 3½ | July 1 | Holders of rec. June 6 |
| Preferred (quarterly) | 2 | July 1 | Holders of rec. June 6 |
| Chicago Rock Island & Pacific (quar.) | 1 | July 1 | Holders of rec. June16*a* |
| Cin. N. O. & Texas Pacific, com. (qu.) | 2½ | June 24 | June 14 to June 23 |
| *Cleve. Cinc. Chicago & St. Louis, pf. (qu.)* | 1¼ | July 20 | Holders of rec. June 26 |
| *Delaware River RR. & Bridge* | 3 | June 26 | Holders of rec. June 16 |
| Delaware RR | 4 | July 1 | Holders of rec. June 2 |
| Denver & Rio Grande, preferred | 2½ | July 15 | *d*June 23 to July 23 |
| *Des Moines & Fort Dodge, pref. (annual)* | 5 | Aug. 1 | Holders of rec. July 25 |
| Detroit & Mackinac, preferred | 2½ | July 1 | June 16 to July 1 |
| Hocking Valley, common and preferred | 2 | July 13 | Holders of rec. June 23 |
| Interborough Rapid Transit (quar.) | 2¼ | July 1 | June 16 to June 30 |
| *Kansas City Southern, preferred (quar.)* | 1 | July 15 | Holders of rec. June 30 |
| Lake Shore & Michgian Southern | 6 | July 29 | Holders of rec. June 30 |
| *Lehigh Valley, common* | 2 | July 11 | Holders of rec. June 27 |
| *Common (extra)* | 1 | July 11 | Holders of rec. June 27 |
| *Preferred* | 5 | July 11 | Holders of rec. June 27 |
| *Louisville & Nashville* | 2½ | Aug. 10 | July 21 to Aug. 10 |
| *Mahoning Coal, common* | 6 | Aug. 1 | Holders of rec. July 17 |
| *Preferred* | 2½ | July 1 | Holders of rec. June 20 |
| Manhattan Ry., guar.(quar.) (No. 97) | 1¾ | July 1 | June 13 to June 24 |
| Michigan Central | 3 | July 29 | Holders of rec. June 30 |
| *Mine Hill & Schuylkill Haven* | 3 | July 15 | June 17 to July 14 |
| *Minneapolis & St. Louis, preferred* | 2½ | July 15 | Holders of rec. June 30 |
| Morris & Essex, guaranteed | 3½ | July 1 | June 11 to June 24 |
| N. Y. Central & Hudson River (quar.) | 1¼ | July 15 | Holders of rec. June 23 |
| New York & Harlem, common and pref. | 5 | July 1 | Holders of rec. June 15 |
| N. Y. Lack. & Western, guar.(quar.) | 1¼ | July 1 | Holders of rec. June15*a* |
| *N. Y N. H. & Hartford (quar.)* | 2 | June 30 | Holders of rec. June 15 |
| Northern Central (No. 87) | 4 | July 15 | Holders of rec. June 30 |
| Northern Pacific (quarterly) | 1¾ | Aug. 1 | July 11 to Aug. 2 |
| Philadelphia Baltimore & Washington | 2 | July 1 | Holders of rec. June 10 |
| Pitts. Ft. Wayne & Chic., reg., gu.,(qu.) | 1¾ | July 7 | June 14 to July 7 |
| Special guaranteed (quar.) | 1¾ | July 1 | June 16 to July 1 |
| Reading Company, common | 2 | Aug. 1 | Holders of rec. July 15 |
| First preferred | 2*b* | Sept. 10 | Holders of rec. Aug. 24 |
| Rensselaer & Saratoga, guaranteed | 4 | July 1 | June 16 to July 1 |
| Southern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| *Southwestern of Georgia* | 2½ | July 3 | June 17 to July 5 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | July 1 | Holders of rec. June 16 |
| Chic. & East. Ill., com. tr. ctfs | 5 | July 1 | June 17 to July 1 |
| Chic. & E. Ill. pref. tr. ctfs. (quar.) | 1½ | July 1 | June 17 to July 1 |
| K. C. Ft. S. & M. pf. tr. ctfs. (quar.) | 1 | July 1 | June 17 to July 1 |
| Texas Central, preferred | 2½ | July 15 | July 4 to July 15 |
| Union Pacific, common (quar.) | 2½ | July 1 | May 28 to June 16 |
| Valley RR. of New York, guaranteed | 2½ | July 1 | Holders of rec. June15*a* |
| **Street and Electric Railways.** | | | |
| *American Cities Ry. & Lt., pref. (quar.)* | 1½ | July 1 | June 21 to July 1 |
| Chicago City Ry. (quar.) | 1½ | June 30 | June 9 to June 14 |
| *Cleveland Electric Ry. (quar.)* | 1½ | July 1 | June 21 to July 1 |
| *Columbus (Ga.) Electric Co., pref. (No. 4)* | 3 | July 1 | Holders of rec. June 20 |
| Consolidated Traction of New Jersey | 2 | July 15 | July 1 to |
| *El Paso Electric Co., pref. (No. 12)* | 3 | July 13 | Holders of rec. June 27 |
| Halifax Elec. Tram.,Ltd. (quar.) (No.46) | 1½ | July 2 | June 20 to July 2 |
| Hest. Mantua & Fair., Phila., Pass., com | 2 | July 1 | June 21 to July 1 |
| Preferred | 3 | July 1 | June 21 to July 1 |
| Indianapolis Street Ry | 3 | July 1 | June 23 to June 30 |
| Louisville Traction, common (quar.) | 1 | July 1 | June 10 to July 1 |
| *New England Invest. & Secur., preferred* | 2 | July 1 | Holders of rec. June 20 |
| Portland Ry., Light & Pow., pref. (quar.) | 1¼ | July 1 | Holders of rec. June 15 |
| *Reading Traction* | 1½ | July 1 | June 21 to July 1 |
| *Ridge Ave. Pass., Phila. (quar.)* | $3 | July 1 | June 17 to July 1 |
| St. Joseph Ry., Light & Pow., pref. (qu.) | 1¼ | July 1 | Holders of rec. June 15 |
| *Seattle Electric Co., common (No. 1)* | 2¾ | July 15 | Holders of rec. July 1 |
| *Stark Electric Co., Canton, Ohio* | ¾ | July 1 | Holders of rec. June 25 |
| *Tri City Railway & Light, pref. (quar.)* | 1½ | July 1 | Holders of rec. June 23 |
| *Twin City Rapid Transit, Minn., pf. (qu.)* | 1¾ | July 1 | Holders of rec. June 20 |
| Union Passenger Ry., Philadelphia | $4.75 | July 1 | Holders of rec. June 15 |
| Union Traction, Philadelphia | 2½ | July 1 | June 10 to June 30 |
| *United Rys. of St. Louis, pref. (quar.)* | 1¼ | July 10 | June 26 to July 12 |
| United Traction & Elec., Providence (qu.) | 1¼ | July 1 | June 10 to July 1 |
| *Washington Water Power, Spokane (quar.)* | 1¾ | July 1 | Holders of rec. June 20 |
| West End St., Boston, preferred | 4 | July 1 | June 23 to July 1 |
| West Philadelphia Passenger Ry | $5 | July 1 | Holders of rec. June 15 |
| **Banks.** | | | |
| *Aetna National (quar.)* | 2 | July 1 | June 16 to July 1 |
| *America, Bank of* | 13 | July 1 | June 20 to July 1 |
| *Butchers' & Drovers' National* | 3 | July 1 | June 19 to July 1 |
| Century (quar.) | 1½ | July 1 | June 23 to June 30 |
| *Chase National* | 3 | July 1 | Holders of rec. June 30 |
| *Chatham National (quar.) (No. 150)* | 4 | July 1 | June 23 to June 30 |
| *Citizens' Central (quar.)* | 1½ | July 1 | Holders of rec. Jan. 26 |
| Coal & Iron National (quar.) | 2½ | July 1 | Holders of rec. June10*a* |
| *Colonial* | 10 | July 1 | June 21 to June 30 |
| *Columbia* | 6 | July 1 | June 18 to June 30 |
| *First National (quar.)* | 8 | July 1 | Holders of rec. June 30 |
| *German Exchange* | 10 | July 1 | June 21 to June 30 |
| *Hanover National (quar.)* | 4 | July 1 | June 21 to June 30 |
| *Importers & Traders' National* | 10 | July 1 | June 20 to June 30 |
| *Irving National Exchange (quar.)* | 2 | July 1 | June 20 to July 1 |
| Jefferson | 5 | July 1 | June 21 to July 1 |
| *Liberty National (quar.)* | 5 | July 1 | Holders of rec. June 30 |
| *Manhattan Co., Bank of the (No. 204)* | 6 | July 1 | June 27 to June 30 |
| *Mechanics', Brooklyn* | 6 | July 1 | June 26 to June 30 |
| *Mechanics' National (quar.)* | 3 | July 1 | Holders of rec. June 20 |
| *Merchants' Exchange National* | 3 | July 1 | June 17 to June 30 |
| *Metropolitan (quar.)* | 1½ | July 1 | June 21 to June 30 |
| Mutual | 4 | July 1 | June 23 to June 30 |
| Nassau Nat., Brooklyn (quar.) (No. 92) | 3 | July 1 | June 28 to June 30 |
| New York County National (No. 112) | 20 | July 1 | June 27 to July 1 |
| Nineteenth Ward (quar.) (No. 28) | 3 | June 30 | Holders of rec. June20*a* |
| *North Side, Brooklyn (No. 28)* | 3 | July 1 | June 17 to July 1 |
| *Park, National (quar.)* | 4 | July 1 | Holders of rec. June 19 |
| Plaza | 10 | July 1 | June 23 to July 1 |
| *People's (No. 114)* | 5 | July 1 | June 26 to June 30 |
| *Seaboard National* | 5 | July 1 | Holders of rec. June 25 |
| *State* | 5 | July 1 | June 13 to June 30 |
| Union Exchange | 5 | July 1 | June 21 to June 30 |
| *West Side* | 6 | July 1 | June 19 to July 1 |
| *Yorkville* | 8 | June 30 | June 25 to June 30 |
| **Trust Companies.** | | | |
| *Bowling Green (quar.)* | 5 | July 1 | June 27 to July 1 |
| *Brooklyn, Brooklyn (quar.)* | 5 | June 30 | Holders of rec. June 22 |
| *Central (quarterly)* | 15 | July 1 | Holders of rec. June 16 |
| *Empire* | 4 | July 1 | June 21 to June 30 |
| *Equitable (quarterly)* | 3 | July 1 | June 27 to June 30 |
| Fifth Avenue (quar.) | 3 | June 30 | Holders of rec. June 29 |
| *Flatbush, Brooklyn* | 4 | July 1 | June 21 to June 30 |
| *Franklin, Brooklyn (quar.) (No. 72)* | 2 | July 1 | Holders of rec. June 30 |
| *Fulton (No. 32)* | 5 | July 1 | June 23 to June 30 |
| *Guaranty (quarterly)* | 5 | June 30 | Holders of rec. June 30 |
| Lawyers' Title Insurance & Trust | 2 | July 1 | June 16 to July 1 |
| *Long Island Loan & Trust, Bklyn. (quar.)* | 3 | July 1 | Holders of rec. June 20 |
| Manhattan | 3 | July 1 | June 4 to July 1 |
| Extra | 3 | July 1 | June 4 to July 1 |
| *Mercantile (quarterly)* | 5 | June 30 | June 24 to June 30 |
| *Extra* | 5 | June 30 | June 24 to June 30 |
| Metropolitan (quar.) (No. 46) | 6 | June 30 | June 20 to June 30 |
| *Morton (quar.)* | 5 | June 30 | June 26 to June 30 |
| *New York (quarterly)* | 8 | June 30 | June 25 to June 30 |
| *Standard* | 5 | June 30 | June 25 to June 30 |
| *Title Guarantee & Trust (quar.)* | 4 | June 30 | Holders of rec. June 22 |
| *Union (quarterly)* | 12½ | July 10 | July 4 to July 9 |
| United States | 25 | July 1 | June 20 to June 30 |
| *Van Norden (quar.) (No. 13)* | 2 | June 30 | Holders of rec. June 20 |
| *Washington (quar.)* | 3 | July 1 | June 25 to July 1 |
| *Extra* | 2 | July 1 | June 25 to July 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous.** | | | |
| Aeolian, Weber Piano & Pianola, pf. (qu.) | 1¾ | June 30 | June 21 to July 1 |
| *American Bank Note (quar.)* | 1 | June 30 | Holders of rec. June 29 |
| Amer. Beet Sugar, pf. (qu.) (No. 36) | 1½ | July 1 | Holders of rec. June 20 |
| American Can, preferred (quar.) | 1¼ | July 1 | Holders of rec. June17*a* |
| Am. Car & Fdry., com. (quar.) (No. 23) | ½ | July 1 | June 5 to June 25 |
| Preferred (quar.) (No. 37) | 1¾ | July 1 | June 5 to June 25 |
| American Caramel, preferred (quar.) | 2 | July 1 | June 12 to July 1 |
| *American Cement (No. 18)* | 3 | July 23 | July 11 to July 23 |
| American Chicle, common (monthly) | 1 | June 20 | June 16 to June 21 |
| American Express | 3 | July 1 | Holders of rec. May 29 |
| Amer. Iron & Steel Mfg., com. & pf. (qu.) | 1¼ | July 1 | Holders of rec. June 20 |
| American Pipe Mfg. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| American Screw (quar.) | 1¾ | June 30 | June 21 to June 30 |
| Am. Smelt. & Rfg., com. (qu.) (No. 19) | 1 | July 15 | June 27 to June 30 |
| Preferred (quar.) (No. 36) | 1¾ | July 1 | June 13 to June 18 |
| American Snuff, common (quar.) | 3 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| *American Telephone & Telegraph (quar.)* | 2 | July 15 | Holders of rec. June 20 |
| American Tobacco, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| American Type Founders, com. (quar.) | 1 | July 15 | Holders of rec. July 10 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 10 |
| *Bell Telephone of Canada (quar.)* | 2 | July 15 | Holders of rec. June 24 |
| Bell Telephone of Missouri (quar.) | 2 | July 1 | June 26 to June 30 |
| Calumet & Hecla Mining (quarterly) | $5 | June 25 | Holders of rec. May 25 |
| Canadian Gen. Elec., Ltd., com. (quar.) | 1¾ | July 1 | June 15 to June 30 |
| Celluloid Company (quar.) | 1½ | July 1 | Holders of rec. June15*a* |
| *Central Coal & Coke, common (quar.)* | 1½ | July 15 | July 1 to July 15 |
| *Preferred (quarterly)* | 1¼ | July 15 | July 1 to July 15 |
| Central Leather, preferred (quarterly) | 1¾ | July 1 | Holders of rec. June 10 |
| Chic. Junc. Rys.&U.Stk.Yds., com.,(qu.) | 2 | July 1 | Holders of rec. June 11 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 11 |
| Chicago Telephone (quar.) | 2½ | June 30 | June 26 to June 30 |
| *Columb. & Hock. Coal & Iron, pref. (qu.)* | 1½ | July 1 | June 21 to July 1 |
| *Corn Products Refining, pref. (quar.)* | 1 | July 10 | Holders of rec. June 30 |
| Cumb. Telep. & Teleg. (quar.) (No. 99) | 1¾ | July 1 | June 20 to July 1 |
| *Distillers Securities Corp. (qu.) (No. 23)* | ½ | July 31 | Holders of rec. July10*a* |
| Dominion Coal, Ltd., com. (quar.) | 1 | July 1 | June 20 to July 1 |
| *Duluth Edison Elec., pref. (quar.) (No. 9)* | 1½ | July 1 | Holders of rec. June27*a* |
| Eastman Kodak, common (quarterly) | 2½ | July 1 | May 30 to June 15 |
| Preferred (quarterly) | 1½ | July 1 | May 30 to June 15 |
| Electric Boat, preferred (quar.) | 2 | July 1 | Holders of rec. June 20 *a* |
| Empire Steel & Iron, preferred | 3 | July 1 | June 21 to July 1 |
| General Electric (quarterly) | 2 | July 15 | Holders of rec. June 6*a* |
| Granby Consol. Mining, Smelt. & Power | 2 | June 30 | Holders of rec. June 12 |
| *Great Lakes Towing, pref. (quar.)* | 1¾ | July 1 | June 16 to July 1 |
| Guggenheim Explor. (quar.) (No. 22) | 2½ | July 1 | June 13 to July 1 |
| Ingersoll-Rand, pref | 3 | July 1 | Holders of rec. July10*a* |
| *International Nickel, preferred (quar.)* | 1½ | Aug. 1 | July 11 to Aug. 2 |
| International Silver, pref. (quar.) | 1 | July 1 | June 18 to July 1 |
| Mackay Companies, com. & pref. (quar.) | 1 | July 1 | Holders of rec. June13*a* |
| *Manning, Maxwell & Moore (quar.)* | 1½ | July 1 | Holders of rec. July 1 |
| Maryland Coal, pref | 2½ | June 30 | June 16 to June 19 |
| *Massachusetts Gas Companies, common* | 1 | Aug. 1 | Holders of rec. July 11 |
| Mergenthaler Linotype (quar.) | 2½ | June 30 | June 14 to June 30 |
| National Biscuit, com. (quar.) (No 39) | 1¼ | July 15 | Holders of rec. June29*a* |
| Nat. Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| National Lead, com. (quar.) (No. 18) | 1¼ | July 1 | June 13 to June 16 |
| National Licorice, preferred (quar.) | 1½ | June 30 | June 24 to June 30 |
| National Sugar Refining, pref. (quar.) | 1½ | July 2 | June 17 to July 1 |
| National Surety (quar.) | 2 | July 1 | June 21 to July 1 |
| *Old Dominion Steamship (No. 65)* | 3 | July 1 | June 21 to June 30 |
| Otis Elevator, preferred (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| *Pittsburgh Plate Glass, common (quar.)* | 1¾ | June 30 | June 21 to June 30 |
| *Procter & Gamble, preferred (quar.)* | 2 | July 15 | Holders of rec. June30*a* |
| Quaker Oats, common (quarterly) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| Railway Steel Spring, pref. (quar.) | 1¾ | June 20 | June 11 to June 21 |
| Royal Baking Powder, common (quar.) | 2½ | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1½ | June 30 | Holders of rec. June 15*a* |
| Safety Car Heating & Lighting (quar.) | 2 | July 1 | Holders of rec. June 12 |
| *St. Joseph Stock Yards (quar.)* | 1½ | June 30 | June 24 to June 30 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June17*a* |
| *Sloss-Sheffield Steel & Iron, pref. (qu.)* | 1¾ | July 1 | Holders of rec. June18*a* |
| *Standard Coupler, preferred* | 4 | June 30 | June 26 to June 30 |
| Standard Gas Light, N. Y., preferred | 3 | June 30 | June 23 to June 30 |
| Standard Screw, common and preferred | 3 | July 1 | Holders of rec. June 20 |
| Street's West. Stable-Car Line, preferred | 3½ | July 1 | June 21 to July 1 |
| Swift & Co. (quar.) (No. 87) | 1¾ | July 6 | Holders of rec.June13*a* |
| *Tefft-Weller Co., pref. (quar.) (No. 28)* | 1½ | June 30 | June 20 to July 15 |
| *Torrington Company, preferred* | 3½ | July 1 | Holders of rec. June 19 |
| Union Bag & Paper, pref. (quar.) (No.37) | 1 | July 15 | Holders of rec. June 30 |
| *Union Switch & Signal, com. & pref. (qu.)* | 3 | July 10 | July 1 to July 10 |
| United Bank Note Corp., pref. (quar.) | 1½ | July 1 | June 17 to July 1 |
| United Fruit (quar.) (No. 36) | 2 | July 15 | Holders of rec. June 26 |
| United Gas Improvement (quar.) | 2 | July 15 | Holders of rec. June 30 |
| United Shoe Machinery, common (quar.) | 2 | July 3 | Holders of rec. June 13 |
| Preferred (quar.) | 1½ | July 3 | Holders of rec. June 13 |
| United States Leather, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| *Ver Planck Estate, common* | 7½ | July 1 | |
| *Preferred* | 3½ | July 1 | |
| Va.-Carolina Chem., pref. (qu.) (No. 51) | 2 | July 15 | July 1 to July 22 |
| Waltham Watch, common | ¾ | July 1 | Holders of rec. June 10 |
| Western Union Teleg. (quar.) (No. 157) | ½ | July 15 | June 21 |
| Westinghouse Air Brake (quar.) | 2½ | July 10 | July 1 to July 10 |

*a* Transfer books not closed. *b* Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. *d* Payable to holders of record June 22 instead of June 26.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,699,415 | $2,963,845 | $2,602,655 | $2,306,326 |
| General Merchandise | 10,187,804 | 12,553,749 | 11,633,317 | 8,207,205 |
| Total | $11,887,219 | $15,517,594 | $14,235,972 | $10,513,531 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $57,216,523 | $88,940,645 | $76,393,614 | $65,812,622 |
| General Merchandise | 221,636,109 | 326,722,032 | 277,476,998 | 268,531,231 |
| Total 24 weeks | $278,852,632 | $415,662,677 | $353,870,612 | $334,343,853 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $15,451,891 | $12,787,447 | $10,964,737 | $8,429,195 |
| Previously reported | 285,162,043 | 266,172,208 | 283,271,109 | 237,625,676 |
| Total 24 weeks | $300,613,934 | $278,959,655 | $294,235,846 | $246,054,871 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | --- | $2,520,412 | --- | $3,432,514 |
| France | --- | 22,598,379 | --- | 684,596 |
| Germany | $1,600,000 | 14,873,000 | --- | 15,785 |
| West Indies | 52,800 | 933,790 | $7,580 | 3,148,734 |
| Mexico | --- | 2,300 | 498 | 220,610 |
| South America | 50,000 | 616,475 | 3,942 | 1,287,896 |
| All other countries | --- | 9,735 | --- | 1,664,650 |
| Total 1908 | $1,702,800 | $41,554,091 | $11,930 | $10,454,785 |
| Total 1907 | 2,551,198 | 12,813,320 | 228,094 | 5,783,263 |
| Total 1906 | 500 | 5,590,922 | 155,708 | 44,708,578 |
| **Silver.** | | | | |
| Great Britain | $730,030 | $17,359,395 | --- | $38,401 |
| France | --- | 980,000 | --- | 52,665 |
| Germany | --- | 41,900 | 3,100 | 66,143 |
| West Indies | 24,000 | 222,129 | 335 | 113,319 |
| Mexico | --- | --- | 31,219 | 472,205 |
| South America | --- | 3,000 | 12,460 | 378,500 |
| All other countries | --- | 350 | --- | 268,641 |
| Total 1908 | $754,030 | $18,606,774 | $47,114 | $1,389,874 |
| Total 1907 | 1,012,075 | 19,284,160 | 176,167 | 938,108 |
| Total 1906 | 1,014,850 | 26,088,072 | 34,356 | 1,112,426 |

Of the above imports for the week in 1908, $------ were American gold coin and $3,100 American silver coin. Of the exports during the same time, $1,702,800 were American gold coin and $24,000 were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. (00s omitted.) | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. Average. | Deposits. Average. | Re've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y | 2,000,0 | 3,304,6 | 21,312,0 | 4,373,0 | 1,172,0 | 20,640,0 | 29.7 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 24,780,0 | 16,160,0 | 1,640,0 | 38,400,0 | 46.2 |
| Merchants' | 2,000,0 | 1,677,0 | 22,141,0 | 3,896,0 | 2,095,0 | 23,449,0 | 27.0 |
| Mechanics' | 3,000,0 | 3,720,9 | 22,740,0 | 4,328,0 | 1,613,0 | 22,857,0 | 28.9 |
| America | 1,500,0 | 4,606,1 | 27,916,9 | 5,270,1 | 2,239,0 | 30,134,7 | 22.8 |
| Phenix | 1,000,0 | 564,0 | 7,230,0 | 1,228,0 | 377,0 | 6,128,0 | 28.5 |
| City | 25,000,0 | 24,648,8 | 190,347,2 | 64,312,2 | 4,921,0 | 203,495,7 | 34.5 |
| Chemical | 3,000,0 | 5,674,8 | 31,292,6 | 6,411,8 | 1,830,0 | 31,446,5 | 29.0 |
| Merchants' Ex | 600,0 | 529,2 | 6,732,3 | 1,599,2 | 218,1 | 7,105,6 | 29.3 |
| Gallatin | 1,000,0 | 2,383,4 | 9,425,8 | 1,173,9 | 715,5 | 7,465,5 | 26.9 |
| Butch. & Drov. | 300,0 | 144,1 | 2,105,2 | 653,8 | 68,6 | 2,503,8 | 30.1 |
| Greenwich | 500,0 | 740,4 | 5,761,2 | 1,455,4 | 250,0 | 6,359,1 | 26.8 |
| Amer. Exch | 5,000,0 | 4,889,8 | 33,549,9 | 6,107,4 | 1,196,6 | 27,526,7 | 28.7 |
| Commerce | 25,000,0 | 15,256,7 | 169,411,7 | 25,094,1 | 14,327,9 | 155,246,0 | 26.1 |
| Mercantile | 3,000,0 | 2,491,0 | 9,993,8 | 1,189,8 | 312,2 | 5,713,4 | 24.7 |
| Pacific | 500,0 | 829,4 | 3,560,7 | 628,3 | 515,6 | 3,601,8 | 32.2 |
| Chatham | 450,0 | 1,017,5 | 6,606,3 | 1,006,2 | 956,6 | 7,137,5 | 28.5 |
| Peoples' | 200,0 | 464,1 | 1,554,6 | 755,6 | 64,2 | 2,242,9 | 37.9 |
| Hanover | 3,000,0 | 9,650,7 | 59,478,2 | 10,273,4 | 10,850,1 | 72,061,8 | 31.3 |
| Citizen's Cent | 2,550,0 | 1,282,3 | 20,666,8 | 4,974,4 | 322,5 | 20,252,2 | 25.3 |
| Nassau | 500,0 | 366,4 | 4,516,8 | 283,6 | 897,3 | 4,750,1 | 27.9 |
| Market & Ful'n | 1,000,0 | 1,576,9 | 7,574,1 | 2,041,8 | 783,9 | 8,336,7 | 2.2 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,062,1 | 2,878,1 | 120,3 | 11,324,5 | 24.8 |
| Corn Exchange | 3,000,0 | 5,068,9 | 44,414,0 | 10,525,0 | 2,912,0 | 52,625,0 | 25.6 |
| Imp. & Trad | 1,500,0 | 7,487,1 | 26,662,0 | 5,293,0 | 1,547,0 | 24,839,8 | 26.7 |
| Park | 3,000,0 | 9,340,3 | 82,575,0 | 23,182,0 | 2,728,0 | 95,924,0 | 27.4 |
| East River | 250,0 | 111,8 | 1,233,6 | 325,5 | 140,6 | 1,435,7 | 32.9 |
| Fourth | 3,000,0 | 3,390,3 | 21,972,0 | 3,766,0 | 2,136,0 | 22,363,0 | 30.3 |
| Second | 1,000,0 | 1,667,6 | 9,763,0 | 2,460,0 | 489,0 | 10,786,0 | 27.5 |
| First | 10,000,0 | 20,857,2 | 100,803,0 | 39,445,5 | 1,636,2 | 112,009,0 | 37.5 |
| Irving Nat Ex | 2,000,0 | 1,290,0 | 17,757,3 | 3,430,4 | 1,350,3 | 18,544,6 | 24.5 |
| Bowery | 250,0 | 772,7 | 2,316,4 | 725,0 | 70,0 | 3,350,0 | 22.3 |
| N. Y. County | 500,0 | 1,108,7 | 7,261,1 | 1,348,0 | 673,9 | 7,624,1 | 28.2 |
| German-Amer | 750,0 | 617,6 | 3,625,3 | 595,9 | 212,7 | 3,263,8 | 25.3 |
| Chase | 5,000,0 | 5,019,5 | 85,339,2 | 18,955,7 | 4,014,8 | 91,082,0 | 25.1 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,331,3 | 2,652,5 | 1,277,9 | 13,904,6 | 37.0 |
| German Ex | 200,0 | 870,2 | 3,802,6 | 300,0 | 840,0 | 4,370,1 | 25.7 |
| Germania | 200,0 | 933,4 | 4,826,0 | 773,8 | 586,2 | 5,546,2 | 25.2 |
| Lincoln | 1,000,0 | 1,203,3 | 13,076,8 | 2,495,5 | 1,025,0 | 13,805,- | 26.5 |
| Garfield | 1,000,0 | 1,229,1 | 6,819,7 | 1,642,7 | 232,5 | 6,841,1 | 28.5 |
| Fifth | 250,0 | 473,1 | 3,146,6 | 424,8 | 452,1 | 3,423,9 | 27.5 |
| Metropolis | 1,000,0 | 1,893,9 | 11,926,9 | 1,735,1 | 1,451,2 | 12,314,1 | 25.1 |
| West Side | 200,0 | 713,6 | 4,298,0 | 931,0 | 259,0 | 4,777,0 | 24.7 |
| Seaboard | 1,000,0 | 1,638,4 | 19,709,0 | 4,997,0 | 1,239,0 | 23,421,0 | 26.9 |
| Liberty | 1,000,0 | 2,464,8 | 14,627,9 | 3,617,8 | 535,6 | 14,154,8 | 29.2 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,315,8 | 1,866,2 | 177,6 | 7,491,4 | 26.9 |
| State | 1,000,0 | 705,6 | 10,292,0 | 3,243,0 | 231,0 | 12,570,0 | 26.9 |
| 14th Street | 1,000,0 | 366,1 | 4,209,9 | 642,0 | 533,9 | 4,611,5 | 25.4 |
| Totals Average | 124,350,0 | 162,068,7 | 1213,866,6 | 301,467,5 | 74,237,9 | 1289,256,4 | 29.5 |
| Actual figures June 13 | | | 1219,468,3 | 305,413,9 | 75,598,5 | 1297,360,5 | 29.8 |

On the basis of averages, circulation amounted to $55,634,100 and United States deposits (included in deposits) to $19,832,400; actual figures June 13, circulation $56,468,000; United States deposits, $19,850,700.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
*Week ending June 13 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing House Banks—Actual | 1,219,468,3 | 305,413,9 | 75,598,5 | 1,297,360,5 | 381,012,4 | 29.82 |
| | +8,453,1 | +8,193,4 | +2,513,1 | +13,239,8 | +10,706,5 | |
| Clearing House Banks—Average | 1,213,866,6 | 301,467,5 | 74,237,9 | 1,289,256,4 | 375,705,4 | 29.59 |
| | +2,264,7 | +5,522,2 | +2,365,9 | +6,756,0 | +7,888,1 | |
| State Banks Average | 267,359,5 | 55,540,7 | 20,866,2 | 320,135,0 | 95,930,3 | 30.6 |
| | +270,2 | +726,1 | +706,6 | +3,117,3 | +755,7 | |
| Trust Companies Average | 812,704,0 | 55,579,9 | 5,907,7 | 853,651,8 | 277,552,1 | 33.1 |
| | +11,771,7 | +3,791,6 | +78.6 | +6,143,7 | —3,393,1 | |
| State Banks and Trust Co's not in Clear.-House | 872,550,2 | 59,729,3 | 12,437,5 | 950,664,4 | 304,162,5 | 32.6 |
| | +11,331,7 | +4,003,7 | +266,2 | +8,818,7 | —2,279,7 | |

+ Increase over last week. — Decrease from last week.

a Including bank notes. b After eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City," deposits amount to $757,621,100, an increase of $15,296,500 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $19,850,700, an increase of $2,100 over last week; averages included United States deposits of $19,832,400, an increase of $500 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| *Week ending June 13 1908.* | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,353,800 | $80,105,400 | $15,566,100 | 20.0 |
| | —123,000 | —112,000 | +33,200 | |
| Trust Companies | 117,820,400 | 125,876,800 | 21,279,700 | 17.2 |
| | +17,400 | —1,000 | —174,700 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 13, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 942,0 | 14,0 | 57,0 | 141,0 | --- | 879,0 |
| Century | 200,0 | 138,1 | 1,567,4 | 26,8 | 141,5 | 95,0 | 214,0 | 1,853,0 |
| Colonial | 100,0 | 489,2 | 4,106,1 | 315,9 | 165,3 | 398,1 | 756,1 | 5,226,3 |
| Columbia | 300,0 | 452,3 | 4,996,0 | 517,0 | 471,0 | 822,0 | --- | 6,230,0 |
| Fidelity | 200,0 | 169,4 | 944,4 | 48,0 | 28,3 | 213,1 | --- | 858,5 |
| Jefferson | 500,0 | 669,6 | 3,136,2 | 28,4 | 207,5 | 323,3 | 120,1 | 3,022,1 |
| Mt. Morris | 250,0 | 257,2 | 2,063,1 | 250,0 | 36,8 | 646,4 | 75,2 | 2,916,6 |
| Mutual | 200,0 | 307,2 | 3,347,0 | 20,0 | 304,4 | 619,4 | 5,0 | 3,830,0 |
| 19th Ward | 300,0 | 468,5 | 4,540,9 | 57,4 | 335,7 | 30,9 | 259,4 | 4,736,2 |
| Plaza | 100,0 | 334,9 | 3,320,0 | 222,0 | 215,0 | 1,020,0 | --- | 4,376,0 |
| 23d Ward | 100,0 | 176,0 | 1,582,7 | 173,5 | 57,2 | 239,5 | --- | 1,879,0 |
| Union Exch | 750,0 | 833,8 | 5,743,3 | 757,7 | 318,3 | 550,8 | 300,0 | 6,115,0 |
| Yorkville | 100,0 | 385,0 | 3,346,3 | 49,3 | 691,1 | 367,6 | --- | 4,326,0 |
| Coal & I. Nat | 500,0 | 675,5 | 4,295,0 | 695,0 | 263,0 | 574,0 | 40,0 | 4,650,0 |
| NewNeth'l'd | 200,0 | 208,5 | 1,390,0 | 148,0 | 18,0 | 95,0 | 15,0 | 1,315,0 |
| Batt.Pk.Nat | 200,0 | 136,0 | 892,4 | 135,3 | 50,8 | 77,8 | --- | 787,9 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,329,5 | 16,4 | 460,4 | 369,0 | 296,1 | 3,160,2 |
| Mfrs' Nat | 252,0 | 751,3 | 5,572,9 | 675,5 | 172,0 | 1,353,2 | 75,5 | 6,781,1 |
| Mechanics' | 1,000,0 | 767,4 | 9,064,1 | 214,3 | 1,179,7 | 1,847,0 | 114,4 | 12,327,1 |
| Nassau Nat | 750,0 | 942,2 | 6,860,0 | 301,0 | 611,0 | 1,102,0 | | 6,830,0 |
| Nat. City | 300,0 | 569,2 | 3,681,0 | 125,0 | 756,0 | 874,0 | 536,0 | 5,659,0 |
| **Jersey City.** | | | | | | | | |
| First Nat | 400,0 | 1,225,0 | 4,170,3 | 198,9 | 328,2 | 2,700,6 | 695,0 | 6,515,7 |
| Hud.Co.Nat | 250,0 | 741,5 | 2,471,1 | 168,2 | 27,7 | 255,7 | 328,6 | 2,408,7 |
| Third Nat. | 200,0 | 356,7 | 1,670,0 | 43,7 | 94,2 | 494,8 | 45,3 | 1,972,0 |
| **Hoboken.** | | | | | | | | |
| First Nat | 220,0 | 599,9 | 2,315,6 | 112,9 | 37,2 | 138,3 | 148,8 | 2,075,1 |
| Second Nat. | 125,0 | 210,3 | 1,915,3 | 68,2 | 48,7 | 133,1 | 103,5 | 1,984,3 |
| Tot.June 13 | 7,747,0 | 12,479,3 | 86,262,6 | 5,382,4 | 7,076,0 | 15,481,6 | 4,128,0 | 102713,8 |
| Tot.June 6 | 7,747,0 | 12,479,3 | 86,269,2 | 5,100,9 | 6,862,2 | 13,748,7 | 4,553,5 | 101104,7 |
| Tot May 29 | 7,747,0 | 12,479,3 | 85,993,9 | 5,274,5 | 6,784,9 | 14,529,0 | 4,407,2 | 100275,9 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| May 16 | 284,334,0 | 1201,120,0 | 313,980,5 | 69,681,9 | 1276,220,6 | 57,206,2 | 1,548,310,0 |
| May 23 | 284,334,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 57,267,2 | 1,607,027,0 |
| May 29 | 286,418,7 | 1215,118,5 | 298,720,8 | 70,627,4 | 1285,788,8 | 57,150,4 | 1,281,153,5 |
| June 6 | 286,418,7 | 1211,601,9 | 295,945,3 | 71,872,0 | 1282,500,4 | 56,830,8 | 1,726,218,5 |
| June 13 | 286,418,7 | 1213,866,6 | 301,467,5 | 74,237,9 | 1289,256,4 | 56,634,4 | 1,158,454,1 |
| Boston. | | | | | | | |
| May 23 | 44,036,0 | 188,484,0 | 21,719,0 | 2,843,0 | 228,784,0 | 10,581,0 | 147,307,0 |
| May 29 | 44,036,0 | 189,469,0 | 21,465,0 | 2,873,0 | 225,134,0 | 10,561,0 | 112,251,8 |
| June 6 | 44,036,0 | 191,323,0 | 21,201,0 | 2,873,0 | 227,368,0 | 10,568,0 | 157,742,4 |
| June 13 | 44,036,0 | 191,325,0 | 22,377,0 | 3,096,0 | 229,434,0 | 10,582,0 | 132,629,7 |
| Phila | | | | | | | |
| May 23 | 54,440,0 | 223,926,0 | 72,452,0 | | 264,232,0 | 17,233,0 | 117,556,0 |
| May 29 | 54,440,0 | 225,331,0 | 71,374,0 | | 264,145,0 | 17,132,0 | 88,554,2 |
| June 6 | 54,440,0 | 226,837,0 | 73,507,0 | | 268,596,0 | 17,020,0 | 134,754,6 |
| June 13 | 54,440,0 | 227,027,0 | 73,613,0 | | 268,450,0 | 16,601,0 | 103,357,1 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $19,832, 40 on June 13, against $19,831,900 on June 6; at Boston to $2,666,000 on June 13 a n $2,666,000 on June 6.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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# Bankers' Gazette.

*Wall Street, Friday Night, June 19 1908.*

**The Money Market and Financial Situation.**—The security markets have recovered somewhat from the extreme dulness which characterized them last week. The volume of business is still exceptionally limited, however, and made up largely of operations in a few speculative issues. Sentiment has been influenced by various considerations, the most prominent of which was, of course, the Convention.

The platform, as adopted, is not viewed with especial satisfaction, but this and other matters before the Convention had been practically discounted in the markets. Therefore, the announcement of reduced dividends in several important cases, including Louisville & Nashville, Cleveland Cincinnati Chicago & St. Louis and Lake Erie & Western shares, the unfavorable reports of current railway earnings and other evidences of continued business depression have more than offset any cheerfulness that may have resulted from more encouraging influences, including crop prospects, and a little more industrial activity, and to-day's markets was decidedly weak throughout the Stock Exchange session.

The weekly reports of the principal Continental banks have attracted attention on account of a large increase in gold reserves. The Bank of France reports the largest gold holdings in its history and the Imperial Bank of Germany, on a gain of about $17,000,000 within the week, has again lowered its discount rate. Gold to the amount of $3,850,000 has been shipped to Europe this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼% to 1¾%. To-day's rates on call were 1¼@1¾%. Commercial paper quoted at 3½% for endorsements and four mos. single names and 4@4½ for long to good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £870,537, and the percentage of reserve to liabilities was 51.06, against 50.65 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 19,950,000 francs gold and 4,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Averages for week ending June 13. | Differences from previous week. | | 1907. Averages for week ending June 15. | 1906. Averages for week ending June 16. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Capital | 124,350,000 | | | 129,100,000 | 117,172,700 |
| Surplus | 162,068,700 | | | 161,720,600 | 149,236,400 |
| Loans and discounts | 1,213,866,600 | Inc. | 2,264,700 | 1,139,755,900 | 1,060,076,300 |
| Circulation | 56,634,400 | Dec. | 196,400 | 50,477,400 | 48,187,400 |
| Net deposits | 1,289,256,400 | Inc. | 6,756,000 | 1,114,272,300 | 1,048,182,100 |
| U. S. dep. (incl. above) | 19,832,400 | Inc. | 500 | 31,639,400 | 15,375,000 |
| Specie | 301,467,500 | Inc. | 5,522,200 | 210,056,200 | 185,357,000 |
| Legal tenders | 74,237,900 | Inc. | 2,365,900 | 73,026,500 | 83,761,900 |
| Reserve held | 375,705,400 | Inc. | 7,888,100 | 283,082,700 | 269,118,900 |
| 25% of deposits | 322,314,100 | Inc. | 1,689,000 | 278,568,075 | 262,045,525 |
| Surplus reserve | 53,391,300 | Inc. | 6,199,100 | 4,514,625 | 7,073,375 |
| Surplus excluding U. S. deposits | 58,349,400 | Inc. | 6,199,225 | 12,424,475 | 10,917,125 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was generally strong this week, influenced by a demand to cover short contracts, to remit for stocks sold for European account and for maturing obligations. Gold exports $3,850,000 to Germany.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8560 for long, 4 8695@4 87 for short and 4 8710@4 8720 for cables. Commercial on bank 4 8520@4 8530 and documents for payment 4 84¼@4 85⅛. Cotton for payment 4 84¼@4 84⅜. Cotton for acceptance 4 8520@4 8530 and grain for payment 4 85@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*a* for long and 5 15⅝*a*@*a*5 15⅝*d* for short. Germany bankers marks were 95@95 1-16 for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London to-day 25fr. 13c.; week's range, 25fr. 13c. high and 25fr. 12c. low.

The week's range for exchange rates follows:

| | Long | | Short | | Cables | |
|---|---|---|---|---|---|---|
| *Sterling Actual* | | | | | | |
| High | 4 8550 | @ 4 8565 | 4 8710 | @ 4 8715 | 4 8725 | @ 4 8740 |
| Low | 4 8520 | @ 4 8525 | 4 8680 | @ 4 8690 | 4 8705 | @ 4 8710 |
| *Paris Bankers' Francs* | | | | | | |
| High | 5 17½ | @ 5 16⅞ | 5 15⅝ *a* | @ 5 15⅝ *a* | | |
| Low | 5 18⅛ | @ 5 17½ | 5 15⅝ *d* | @ 5 15⅝ *a* | | |
| *Germany Bankers' Marks* | | | | | | |
| High | 95 | @ 95 1-16 | 95½ *d* | @ 95 9-16 | | |
| Low | 94¾ | @ 94⅞ | 95 7-16 | @ 95½ | | |
| *Amsterdam Bankers' Guilders* | | | | | | |
| High | | | 40 24 | @ 40 26 | | |
| Low | | | 40 22 | @ 40 24 | | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus. *k* 1-16 of 1%. *x* 1-32 of 1%. *n* 3-32 of 1%.

The following were the rates for exchange in New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 40c. per $1,000 premium. St. Louis 60c. per $1,000 premium. San Francisco $1 25 per $1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $25,000 Virginia 6s deferred trust receipts at 39.

Owing to enormous transactions in Union Pacific new 4s, when issued, there has been a considerable increase in the amount of business reported in this department of the Exchange. The bonds mentioned have been by far the most prominent feature of the market throughout the week, although the fluctuations in them have been limited to ¼ of a point, viz.: from 95¼ to 95½, the latter the price at which they were offered by the underwriting syndicate.

Union Pacific convertible 4s were also active and steady. St. Louis & San Francisco ref. 4s have lost a large part of the advance recently noted, and a few other issues are fractionally lower, while Atchison conv. 4s, Rock Island 4s, Brooklyn Rapid Transit and Interboro-Metropolitan issues have been relatively strong.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest periods | June 13 | June 15 | June 16 | June 17 | June 18 | June 19 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q Jan | *104 | *104 | *101 | *104½ | *104½ | *104½ |
| 2s, 1930 coupon | Q Jan | *104 | *104 | *104 | *105 | *105 | *105 |
| 3s, 1908-18 registered | Q Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 coupon | Q Feb | *101 | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18 small coupon | Q Feb | *100 | *100 | *100 | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q Feb | *120⅜ | *120⅜ | *121 | *121⅛ | *121⅛ | *121⅛ |
| 4s, 1925 coupon | Q Feb | *122 | *122 | *122 | *122¼ | *122¼ | *122¼ |
| 2s, 1936 Panama Canal coup | Q Nov | *102 | | *103 | *103½ | *103½ | *103½ |

* This is the price bid at the morning board, no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been a little more active and the tendency of prices was, until to-day, towards a higher level. The actual advance was in most cases limited, however, and a few issues had declined previous to to-day's sharp break, which carried the entire active list off an average of about 2 points.

Union Pacific and Reading have continued to be leaders of the market. Both covered a range of nearly 5 points and close with a fractional net gain. Baltimore & Ohio has been weak on traffic returns and Louisville & Nashville has declined nearly 6 points on a reduction of its dividend rate. The steadier features of the market have been Atchison, Canadian Pacific, St. Paul, Northern Pacific and Pennsylvania.

Consolidated Gas is 2½ points higher at the close to-day than last week. Republic Iron & Steel issues have been weak on the passing of a dividend, the preferred showing a loss of over 3 points, while United States Steel, both common and preferred, are fractionally higher. Other industrial issues have followed the course of the market.

*For daily volume of business see page* 1519.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending June 19. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| American Steel Foundr's | 200 | 67⅞ | June 15 | 7 | June 16 | 47½ | Feb | 7 | Jan |
| Amer Teleg & Cable | 100 | 65 | June 13 | 65 | June 13 | 50 | Mch | 65 | June |
| Bethlehem Steel Corp | 600 | 13⅞ | June 19 | 14⅜ | June 17 | 12 | Jan | 19¾ | May |
| Preferred | 450 | 41½ | June 16 | 43⅜ | June 17 | 27 | Feb | 44 | May |
| Comstock Tunnel | 2,900 | 30c. | June 15 | 35c. | June 15 | 20c. | Mch | 44c. | Apr |
| Illinois Central rights | 13,453 | 3⅜ | June 17 | 3⅝ | June 18 | 3⅛ | June | 4¾ | May |
| N Y & N J Telephone | 10 | 109 | June 17 | 109 | June 17 | 96 | Feb | 109 | June |
| Ontario Silver | 140 | 5¼ | June 19 | 5¼ | June 19 | 2 | Jan | 6 | May |
| Pocahontas & Eastern | 300 | 15⅞ | June 19 | 17 | June 17 | 13 | Apr | 21 | May |
| Standard Mining | 200 | $1.85 | June 15 | $1.85 | June 15 | $1 | Feb | $1.85 | June |
| United Cigar Mfrs., pref | 200 | 91⅞ | June 18 | 92 | June 18 | 80 | Jan | 92 | June |

**Outside Market.**—This week's outside securities market was devoid of feature and business was of meagre proportions. Prices moved irregularly, changes with one or two exceptions being slight. Trading in the new Union Pacific 4s was transferred to the unlisted department of the Stock Exchange. The new Manhattan Ry. 4s "w. i." sold down from 96⅛ to 95 and up finally to 96. National Railways of Mexico 4s "w. i." were traded in at from 83⅞ to 84 and the 4½s "w. i" at 93. Tidewater 6% notes advanced from 97¾ to 98⅛ but dropped subsequently to 97⅞. American Writing Paper issues were favorably affected by the decision of the court allowing the payment of dividends, the preferred moving up from 21 to 24 and the common from 2 to 2¼. Later the stocks were neglected. Standard Oil dropped from 609½ to 600½ and closed to-day at 602. Havana Tobacco preferred advanced from 18¾ to 20. Chicago Subway went up from 19¾ to 20. The mining department, with the exception of the low-priced shares, was generally quiet. Boston Consolidated rose from 11½ to 12¼ and fell back to 12⅛. Butte Coalition from 23 rose to 23⅜. Cumberland-Ely fluctuated between 7½ and 7¾. Greene Cananea was conspicuous for its strength and activity, running up from 10 to 11¼, though to-day it suffered a reaction to 10¼. Nevada Consolidated Copper improved from 11⅞ to 12 but weakened subsequently to 11⅝. Nevada-Utah sold down from 3⅜ to 2 15-16 and then recovered to 3 1-16. United Copper common went up from 6¾ to 7. Nipissing rose from 7 to 7¾ and closed to-day at 7⅜.

Outside quotations will be found on page 1519.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday June 13 | | Monday June 15 | | Tuesday June 16 | | Wednesday June 17 | | Thursday June 18 | | Friday June 19 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 79⅞ | 81¼ | 80½ | 81¼ | 81 | 81½ | 81 | 82⅛ | 81⅛ | 81¾ | 81 | 81¾ | 11,350 | Atch Topeka & Santa Fe | 66 Feb 14 | 84⅞ May18 | 66⅜ Nov | 108¼ Jan |
| 93 | 93⅞ | 93 | 93 | *93 | 95 | 93⅛ | 93⅛ | *93 | 95 | 93⅛ | 93⅛ | 410 | Do pref | 83⅜ Feb 17 | 93⅝ J'ne12 | 78 Nov | 101⅝ Jan |
| *89 | 90½ | *89 | 91 | 89½ | 90 | 90 | 90 | 88⅛ | 90 | 88½ | 89 | 1,325 | Atlantic Coast Line RR | 59½ Mch 2 | 94 May19 | 58 Nov | 133⅛ Jan |
| 88½ | 89 | 89 | 89¼ | 89 | 89½ | 88¾ | 89½ | 87⅜ | 89¼ | 85¾ | 87½ | 14,600 | Baltimore & Ohio | 76½ Feb 10 | 94¼ May18 | 75⅜ Nov | 122 Jan |
| *83 | 87 | *83 | 87 | *83 | 88 | *83 | 88 | *83 | 87 | *83 | 88 | ------ | Do pref | 80 Jan 3 | 87 J'ne 1 | 75 Nov | 94½ Jan |
| 46¾ | 47 | 46¾ | 47⅛ | 47⅛ | 48 | 47⅛ | 47¾ | 47⅛ | 47¾ | 45¾ | 47¾ | 13,310 | Brooklyn Rapid Transit | 37¼ Feb 10 | 54 May19 | 26¾ Nov | 83⅝ Jan |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | ------ | Buffalo & Susque, pref | 64¾ Mch21 | 64¾ Mch 21 | 74½ Nov | 85¾ Feb |
| [illegible] | 158⅞ | 158½ | 159⅞ | 159¾ | 160½ | 160 | 161⅛ | 159¾ | 160¾ | 158⅞ | 160⅝ | 12,725 | Canadian Pacific | 140 Feb 17 | 162⅜ J'ne 8 | 138 Nov | 195½ Jan |
| *60 | 63 | *60 | 63 | *61½ | 63 | *61 | 63 | *60 | 63 | *60 | 63 | ------ | Canada Southern | 54 Mch 4 | 63⅛ May11 | 52 Nov | 65½ Jan |
| *181 | 185 | 181 | 185 | *181 | 185 | *184 | 185 | *181 | 185 | *185 | 190 | ------ | Central of New Jersey | 160 Feb 11 | 188 May15 | 144 Nov | 220 Jan |
| [illegible] | 44⅛ | 43¾ | 44½ | 44½ | 45⅛ | 43⅞ | 44⅞ | 44 | 44¾ | 43 | 44¾ | 15,275 | Chesapeake & Ohio | 25½ Feb 19 | 46⅝ May21 | x23¼ Nov | 56 Jan |
| 23½ | 24 | 23¾ | 23¾ | 23½ | 25⅞ | 24½ | 25¾ | 24⅜ | 26¾ | 25½ | 27 | 3,900 | Chicago & Alton RR | 16 Feb 13 | 27 J'ne15 | 8⅛ Nov | 27½ Jan |
| *---- | 60 | *55 | 60 | *55 | 60 | *55 | 56 | *55 | 60 | *56 | 60 | ------ | Do pref | 47 Mch24 | 60 May 6 | 48 Sep | 69 Jan |
| [illegible] | 6⅝ | 6⅞ | 6¾ | 6¾ | 6¾ | 6¼ | 6⅜ | 6⅛ | 6½ | 6½ | 6½ | 1,300 | Chicago Great Western | 3⅛ Feb 8 | 8⅛ Jan 3 | 6⅞ Nov | 18 Jan |
| *44 | 48 | *44 | 48 | *44 | 48 | *44 | 48 | *44 | 48 | *45 | 50 | ------ | Do 4% debentures | 33½ Mch19 | 50 May16 | 46 Dec | 79 Feb |
| *17¼ | 23 | *17¼ | 23 | *17¼ | 23 | *17¼ | 23 | *17¼ | 23 | *17 | 23 | ------ | Do 5% pref "A" | 15½ Feb 15 | 31 Jan 6 | 21 Dec | 71 Feb |
| *8 | 9 | *8 | 9 | 8 | 8 | 8 | 8 | 7 | 7½ | *7½ | 8¼ | 600 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8¼ Dec | 26¼ Jan |
| 131⅛ | 133 | 131½ | 133 | 132⅝ | 134½ | 132⅞ | 134¾ | 133 | 134½ | 132⅛ | 134¾ | 54,650 | Chicago Milw & St Paul | 103½ Jan 2 | 140 May18 | 93½ Nov | 157½ Jan |
| *149⅞ | 150 | *150 | 152 | ---- | ---- | *150 | 152 | 151 | 151 | *150 | 152½ | 200 | Do pref | 138 Jan 3 | 157 May19 | 130 Nov | 165½ Jan |
| 122 | 123⅛ | *121¾ | 125 | §123½ | 123½ | §125 | 125 | 124⅝ | 125½ | 124 | 124 | 1,261 | Do com ctfs 45% paid | 98½ Jan 3 | 129⅞ May18 | 85 Nov | 141 Jan |
| 142 | 142 | *142 | 144 | 143⅛ | 143 | 143 | 143 | 143⅜ | 144⅜ | 142⅞ | 142⅞ | 1,982 | Do pref ctfs 45% paid | 125⅝ Jan 2 | 148 May18 | 111 Oct | 149 Jan |
| 150 | 150 | 149¾ | 150 | 151 | 151 | 150⅞ | 151 | 151 | 151⅛ | 150 | 150 | 1,200 | Chicago & North Western | 135½ Jan 2 | 160 May18 | 126 Oct | 205 Jan |
| *198 | 205 | *198 | 205 | *198 | 202 | *198 | 205 | *199 | 205 | *198 | 205 | ------ | Do pref | §185 Jan 11 | 204½ May18 | 185 Oct | 234 Jan |
| 132 | 132 | *130 | 135 | 130 | 138 | *130 | 138 | *130 | 138 | *130 | 138 | 100 | Chic St P Minn & Omaha | 114 Feb 25 | 138 May19 | 106 Oct | 170 Jan |
| *160 | 165 | *160 | 165 | *160 | 165 | §159 | 159 | *160 | 165 | *160 | 165 | 20 | Do pref | 140½ Jan 3 | 165 May13 | 137½ Dec | 165 Jan |
| 3⅛ | 3¼ | *3 | 3⅜ | *3 | 3¾ | *3 | 4 | *3 | 3¾ | 3⅛ | 3⅛ | 300 | Chic Un Trac ctfs stmpd | ⅝ Apr 3 | 4 May18 | 1¾ Oct | 3¾ May |
| *10 | 12 | *10 | 13 | *10 | 13 | 10 | 10 | *9½ | 13 | *9 | 11½ | 500 | Do pref ctfs stmpd | 4 Apr 10 | 14¾ May13 | 8 Dec | 17 J'ly |
| *55 | 58 | 55⅛ | 55⅛ | *53 | 57 | 47½ | 56 | 47½ | 50 | 50 | 50⅛ | 2,250 | Cleve Cin Chic & St L | 47½ J'ne17 | 62 Jan 13 | 48 Nov | 92⅞ Jan |
| *90 | 99 | *94 | 99 | *94 | 99 | 90 | 90 | *85 | 100 | 90⅛ | 90⅛ | 300 | Do pref | 85⅛ Feb 19 | 95½ May25 | 86 Dec | 108½ Jan |
| 30¾ | 30⅞ | 31 | 31⅜ | 30⅞ | 31½ | 31¼ | 31¼ | 31⅛ | 31⅛ | 30¼ | 31 | 4,110 | Colorado & Southern | 21 Feb 19 | 33 May18 | 17 Nov | 38⅞ Jan |
| 58 | 58 | 58 | 58 | 58½ | 58½ | 58¾ | 58¾ | 58⅞ | 58⅞ | 58 | 58 | 980 | Do 1st preferred | 50⅜ Jan 2 | 60¾ Apr 23 | 41 Nov | 69½ Jan |
| 49½ | 49½ | 49 | 49¼ | *48½ | 49½ | 49½ | 49½ | 48 | 48¾ | 47½ | 47½ | 1,520 | Do 2d preferred | 39¾ Feb 19 | 51½ Apr 2 | 29½ Nov | 58½ Jan |
| 158⅛ | 158⅛ | *158⅝ | 161 | *159 | 161 | 157¼ | 159½ | 157½ | 158 | 157 | 158 | 1,148 | Delaware & Hudson | 141½ Feb 10 | 168 Jan 16 | 123⅝ Oct | 227½ Jan |
| *---- | 535 | *---- | 535 | *---- | 535 | *---- | 535 | *470 | 535 | *475 | 530 | ------ | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369½ Oct | 510 Jan |
| 25¾ | 25¾ | *24½ | 26 | 25¾ | 25¾ | *25½ | 26½ | §26 | 26 | 25 | 26 | 460 | Denver & Rio Grande | 14¼ Feb 19 | 27¾ May19 | 16 Nov | 42⅞ Jan |
| *63 | 65 | *64½ | 66 | 63⅞ | 64 | 64 | 64 | §65 | 65 | *64 | 65 | 645 | Do pref | 39¼ Mch 2 | 70 May18 | 53 Nov | 83⅞ Jan |
| *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | ------ | Detroit United | 32½ Apr 15 | 38¼ Jan 8 | 31¾ Dec | 80⅛ Jan |
| *10 | 11½ | 11½ | 11½ | 11½ | 11⅝ | *11 | 13 | *11 | 13 | *11 | 13 | 400 | Duluth So Shore & Atlan | 6 Feb 11 | 16¼ Apr 28 | 6¼ Oct | 19½ Jan |
| *19 | 22 | *18½ | 21 | *18 | 21 | *20 | 22 | *19 | 22 | *19 | 22 | ------ | Do pref | 11¾ Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 18⅜ | 19 | 17⅞ | 19 | 17⅝ | 18⅜ | 18¼ | 18⅞ | 18½ | 19½ | 18¾ | 20 | 25,950 | Erie | 12 Mch 6 | 23¾ J'ne 2 | 12¼ Nov | 44¼ Jan |
| 35⅜ | 36 | 33 | 34 | 32¾ | 34 | 34⅛ | 34½ | 34¼ | 35½ | 34⅜ | 35¾ | 6,400 | Do 1st pref | 24⅜ Mch 4 | 44 May19 | 28 Nov | 75⅞ Jan |
| 23½ | 23½ | 22⅞ | 23½ | 23 | 23 | *23½ | 25 | 25 | 25 | 24 | 24¾ | 1,400 | Do 2d pref | 16 Mch 6 | 30½ May19 | 20 Nov | 67 Jan |
| 129½ | [illegible] | 129⅝ | 130⅝ | 130 | 131¾ | 130½ | 132 | 130⅝ | 132 | 129⅞ | 132¼ | 27,980 | Great Northern pref | 113¾ Feb 10 | 134¼ J'ne 2 | 107½ Oct | 189¾ Jan |
| 59¼ | 59½ | 59¼ | 59⅜ | 60 | 60⅛ | 59¾ | 60 | 60 | 60½ | 60⅛ | 60½ | 3,100 | Iron Ore properties | 48½ Jan 2 | 63⅜ May18 | 37 Oct | 85 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *70 | 85 | ------ | Green Bay & W, deb ctf A | 71 Mch19 | 77½ Apr 6 | 75 Oct | 75 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 13 | 13 | ---- | ---- | ------ | Do deb ctf B | 8 Jan 14 | 14⅜ May22 | 5¾ Oct | 14½ Jan |
| *22 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | *22 | 27 | ------ | Havana Electric | 20 Mch24 | 23 May 6 | 24½ Oct | 47 Jan |
| *70 | 75 | *70 | 75 | *70 | 75 | *73 | ---- | *73 | ---- | *73 | ---- | ------ | Do pref | §70 Jan 8 | 74 May20 | 72 Apr | 86½ Jan |
| *---- | 90 | *---- | 90 | *80 | 90 | *---- | 90 | *80 | 90 | *---- | 90 | ------ | Hocking Valley tr rects | 62 Feb 10 | 90 May14 | 63 Nov | 114 Mch |
| *---- | 90 | *---- | 90 | *---- | 90 | *---- | 90 | *---- | 90 | *---- | 90 | ------ | Do pref | 69 Mch19 | 85 May14 | 64 Nov | 94 Jan |
| 129½ | 129½ | 129 | 129⅞ | 129 | 130⅜ | 129½ | 130 | 129⅞ | 130 | 129 | 129½ | 4,017 | Illinois Central | 122½ Feb 17 | 142 May18 | 116 Nov | 172 Jan |
| 10⅛ | 10½ | *10¼ | 10¾ | 10¾ | 10¾ | 11 | 11¼ | 11 | 11¼ | 10⅞ | 11½ | 3,450 | Interboro-Metropolitan | 6¾ Jan 4 | 12½ J'ne 1 | 4⅞ Oct | 39 Jan |
| 27¼ | 28½ | 28¼ | 28½ | 28½ | 29 | 29 | 29½ | 29 | 29½ | 29 | 29 | 4,245 | Do pref | 17⅛ Feb 19 | 33¾ J'ne 2 | 14 Nov | 75¼ Jan |
| 16⅛ | 16½ | 16½ | 16¾ | *16 | 17 | 16½ | 16¾ | 17 | 17 | *16½ | 17 | 1,020 | Iowa Central | 10 Feb 19 | 19 May19 | 9½ Nov | 28⅞ Jan |
| 34 | 34 | *33½ | 34½ | *33½ | 34½ | *33 | 35 | *33½ | 34½ | *33 | 34 | 200 | Do pref | 27½ Feb 19 | 36⅝ Apr 27 | [illegible] Dec | 51 Jan |
| *60 | 65 | *62 | 66 | *60 | 65 | *58 | 64 | *58 | 64 | *58 | 65 | ------ | K C Ft S & M, tr cts pref | 59⅞ Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| *23½ | 24½ | *23½ | 24½ | 24⅜ | 24⅜ | *23½ | 24½ | *23½ | 24½ | *23½ | 24 | 100 | Kansas City Southern | 18 Feb 25 | 26 May13 | 18 Mch | 30¾ Jan |
| *55 | 57 | *55 | 57 | *55 | 57 | *55 | 56 | 55¾ | 55¾ | 54⅜ | 55½ | 450 | Do pref | 46 Feb 19 | 58 J'ne 2 | 45 Mch | 61¾ Jan |
| *13 | 19 | *13 | 19 | *13 | 19 | *13 | 19 | *13 | 19 | *13 | 19 | ------ | Lake Erie & Western | 12 Jan 4 | 19¾ May16 | 11 Nov | 28½ Jan |
| *35 | 43 | *35 | 43 | *35 | 43 | *35 | 43 | *35 | 43 | *35 | 43 | ------ | Do pref | 34 May 2 | 45 May12 | 39¾ Nov | 67½ Apr |
| *30 | 40 | *30 | 34½ | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | ------ | Long Island | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67½ Jan |
| 107½ | 107½ | 109 | 109 | 108½ | 108½ | 108 | 108 | 105 | 108 | 103¼ | 107 | 8,100 | Louisville & Nashville | 87¼ Feb 19 | 113 May19 | 85½ Nov | 145½ Jan |
| *133 | 136 | 135 | 135 | 135 | 135 | *133 | ---- | *133 | 138 | *133 | 138 | 200 | Manhattan Elevated | 120 Jan 4 | 139½ May16 | 100⅞ Oct | 146 Feb |
| §23 | 23 | *22 | 31 | *22 | 31 | *22 | 31 | *24 | 31 | *23 | 32 | 50 | Metropolitan Street | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| *15 | 16 | ---- | ---- | *15¼ | 16¼ | ---- | ---- | *14½ | 15½ | *15 | 16 | ------ | Mexican Central | 14½ Jan 2 | 20½ Jan 28 | 12¾ Nov | 27⅝ Jan |
| 16 | 16 | ---- | ---- | 15¼ | 15¾ | ---- | ---- | 15 | 16 | 16 | 16 | 2,350 | Do Trust Co certfs | 14½ May 1 | 17⅛ May16 | ---- | ---- |
| 27½ | 27½ | 27½ | 27¾ | 27¾ | 27¾ | *27 | 28 | 27¾ | 27¾ | 27½ | 27¾ | 1,000 | Minneapolis & St Louis | 20 Mch 2 | 32 May14 | 23½ Dec | 55 Jan |
| *67 | 70 | *65 | 72 | *65 | 67 | *65 | 72 | *65 | 72 | *65 | 72 | ------ | Do pref | 61 Feb 29 | 69½ May16 | x62½ Dec | 90 Jan |
| 110 | 111½ | 110 | 110 | *110 | 111 | *110 | 111 | *110 | 111 | 110⅛ | 110⅛ | 1,200 | Minn St P & S S Marie | 79¼ Jan 2 | 115 May18 | 60 Oct | 140¼ Jan |
| *133 | 137 | 130¼ | 131½ | 133 | 133½ | *132 | 136 | *132 | 137 | §135 | 135 | 750 | Do pref | 123½ Feb 11 | 136¾ Mch25 | 110 Oct | 168 Jan |
| 26½ | 26¾ | 26¾ | 26¾ | 27½ | 27¾ | 27¼ | 27⅞ | 27¾ | 27¾ | 27 | 28¼ | 2,910 | Mo Kansas & Texas | 17½ Mch 2 | 30⅞ May19 | 20¾ Nov | 44⅝ Mch |
| *60½ | 61 | 60½ | 60½ | 61 | 61 | *60 | 61 | 60 | 60 | *59 | 61 | 400 | Do pref | 46 Feb 19 | 63⅝ May19 | 53 Nov | 72¾ Jan |
| 46½ | 47½ | 47½ | 47½ | 48 | 49⅛ | 48½ | 49½ | 47⅞ | 48½ | 47 | 49⅛ | 4,427 | Missouri Pacific | 28½ Feb 19 | 64½ May20 | 44⅛ Dec | 92¾ Jan |
| *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | 110 | 110 | *110 | 120 | 100 | Nash Chatt & St Louis | 97¾ Jan 2 | 114¼ Jan 14 | 97 Dec | 147 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Nat of Mex, non-cum pf | 43¾ Jan 6 | 52 Mch28 | 39½ Nov | 59⅜ Jan |
| ---- | ---- | *15 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *16½ | ---- | ------ | Do 2d pref | 17 May12 | 17 May12 | 13½ Oct | 27 Feb |
| 104 | 104¾ | *104 | 105 | 104⅞ | 105¼ | 103⅝ | 105 | 104 | 104⅝ | 102½ | 104¾ | 12,000 | N Y Central & Hudson | 90⅛ Jan 2 | 107⅞ May19 | x89 Dec | 134¾ Jan |
| *37½ | 40 | *37 | 40 | *37 | 40 | *38 | 40½ | *37 | 40 | 38½ | 38½ | 100 | N Y Chic & St Louis | 24½ Jan 3 | 41½ J'ne 1 | 19¾ Oct | 63½ Jan |
| *93 | 99 | *93 | 99 | *92 | 99 | *92 | 99 | *92 | 99 | *92 | 99 | ------ | Do 1st pref | 90 Jan 14 | 102 May12 | 85 Nov | 110 Jan |
| *65 | 74 | *67 | 72 | *67 | 74 | *67 | 74 | *67 | 73 | *67 | 75 | ------ | Do 2d pref | 60 Feb 8 | 75 May14 | 41 Oct | 91½ Jan |
| *134½ | 138 | *132 | 136 | 136 | 136 | *133½ | 138½ | *135 | 138½ | 136½ | 136½ | 200 | N Y N Haven & Hartford | 128⅜ Jan 6 | 141¼ May18 | 127⅜ Nov | 189 Jan |
| *39½ | 40 | 40 | 40⅝ | 40⅛ | 41 | 40¼ | 41 | 40¼ | 40⅝ | 40 | 41 | 7,900 | N Y Ontario & Western | 29⅛ Feb 19 | 43¾ May11 | 28 Oct | 48⅜ Jan |
| 68½ | 69 | 69 | 69 | *68¾ | 69¾ | *69 | 69½ | 69 | 69 | 68 | 68 | 750 | Norfolk & Western | 58 Feb 19 | 72¾ May16 | 56 Oct | 92¼ Jan |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | ---- | ---- | ------ | Do adjustment pref | 74 Mch24 | 81 Jan 9 | 70 Oct | 90½ Jan |
| 134⅜ | 136¼ | 135¼ | 136 | 135¾ | 137¼ | 135½ | 137¼ | 135¾ | 137¼ | 135 | 137½ | 64,770 | Northern Pacific | 116⅞ Jan 2 | 138⅞ May19 | 100½ Oct | 189½ Jan |
| 122¼ | 123 | *122½ | 123⅝ | 123⅝ | 124 | 124 | 124 | 122 | 124½ | 124½ | 124½ | 1,200 | Do subscrip rects | 103 Feb 10 | 125½ May19 | 91½ Nov | 134 Feb |
| *77 | 80 | *77 | 80 | *77 | 79 | *77½ | 79½ | *77 | 79½ | *77½ | 80 | ------ | Pacific Coast Co | 71½ Apr 2 | 93½ Jan 14 | 56 Nov | 124⅛ Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do 1st pref | 90 May26 | 90 May26 | 65 Nov | 76 Nov |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | ------ | Do 2d pref | 79 Mch27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 120⅛ | 121 | 120⅝ | 121½ | 121 | 122 | 121 | 121⅞ | 121¼ | 121¾ | 120½ | 121⅞ | 20,550 | Pennsylvania | 108¾ Jan 2 | 124½ May19 | x103½ Nov | 141⅜ Jan |
| *72 | 75 | *72 | 75 | *72 | 74 | 74 | 74 | *72 | 75 | *72 | 74 | ------ | Pittsb Cin Chic & St L | 59 Jan 7 | 74 J'ne 4 | 51 Oct | 78 Jan |
| *85 | 95 | *87 | 95 | *87 | 95 | *87 | 95 | *87 | 90 | *87 | 97 | 100 | Do pref | 81⅛ Mch 3 | 98 J'ne 4 | 69½ Oct | 105½ Jan |
| 110⅛ | 112¼ | 111 | 112½ | 112 | 114½ | 112½ | 114¾ | 112⅞ | 114⅞ | 111½ | 114 | 414,780 | Reading | 92⅛ Feb 17 | 119¼ May19 | 70½ Oct | 139⅛ Jan |
| *81 | 85 | *81 | 83 | *80 | 83 | *81 | 83 | 80⅛ | 80⅛ | *80 | 81½ | 100 | 1st pref | 78 Jan 2 | 87½ May18 | 73 Oct | 92 Jan |
| *81½ | 84 | *81½ | 84 | *81½ | 84 | *82 | 85 | *81 | 84 | *81 | 84 | ------ | 2d pref | 76 Jan 6 | 86½ May18 | 67 Nov | 94 Jan |
| 16¾ | 17 | 17 | 17½ | 17½ | 17⅝ | 17½ | 17½ | 17¾ | 17⅞ | 17¼ | 17⅝ | 2,000 | Rock Island Company | 10½ Feb 3 | 19½ May14 | 11¼ Nov | 30⅛ Jan |
| 22¾ | 23½ | [illegible] | [illegible] | [illegible] | 34 | 33½ | 35 | 35½ | [illegible] | 33⅝ | 34⅝ | 18,600 | Do pref | 20¾ Feb 3 | 40⅝ May13 | 26½ Nov | 64½ Jan |
| *52 | 55 | [illegible] | 55 | *52 | 55 | *50 | 54 | *51 | 55 | *50 | 54 | ------ | St L & San Fr. 1st pref | 45 Feb 10 | 61¾ Jan 15 | 58 Oct | 70 Jan |
| 27½ | 27¾ | [illegible] | [illegible] | [illegible] | 28½ | *28 | 28½ | 28 | 28⅜ | *27½ | 29 | 1,950 | Do 2d pref | 19¼ Feb 19 | 34 May14 | 24 Nov | 48⅜ Jan |
| *15 | 16¼ | [illegible] | [illegible] | *15 | 16½ | *15 | 16½ | *14¾ | 16 | [illegible] | 16½ | ------ | St Louis Southwestern | 10 Mch 7 | 17⅞ May18 | 11 Nov | 25½ Jan |
| *34¾ | 36½ | [illegible] | [illegible] | *34½ | 36½ | *34½ | 37 | 36⅝ | [illegible] | [illegible] | 39 | 500 | Do pref | 24½ Feb 19 | 41 May18 | 25 Nov | 62½ Feb |
| 84½ | 86 | 85⅞ | [illegible] | 86¼ | 87⅛ | 85¾ | 87⅜ | 86 | [illegible] | [illegible] | 87¾ | 37,000 | Southern Pacific Co | 66¼ Feb 17 | 89¾ May19 | 63¼ Oct | 96¼ Jan |
| 119 | 119 | 118 | [illegible] | 118½ | 118½ | 119¼ | 119¼ | 119¾ | 119¾ | 119½ | 119¾ | 2,700 | Do pref | 106⅝ Jan 2 | 125½ May13 | 100 Oct | 118⅛ Jan |
| 16½ | 17¼ | 17⅛ | 17 | 17⅝ | 17½ | 17½ | 17⅞ | 17¼ | 17½ | 17¼ | 17½ | 3,500 | Southern v tr cfs stamped | 9⅛ Jan 10 | 19½ May19 | 10 Nov | 34 Jan |
| 45¾ | 45¾ | 45 | [illegible] | 45 | 46 | 46 | 46½ | 45½ | 45½ | 45 | 46 | 1,050 | Do pref do | 25½ Mch 5 | 48 J'ne 1 | 29½ Nov | 94½ Jan |
| *22¾ | 23¾ | *23 | 24 | *23 | 24 | *23 | 24 | *22 | 23 | *23 | 24 | ------ | Texas & Pacific | 12¾ Feb 29 | 26 May20 | 17½ Nov | 37⅛ Jan |
| 30 | 30 | 30 | 30½ | *29¾ | 32 | *30 | 32 | 30¼ | 31 | 30 | 30 | 800 | Third Avenue (N Y) | 15½ Mch23 | 39 Apr 13 | 16 Nov | 123 Jan |
| 9½ | 9¾ | *9 | 11 | *9½ | 11 | *9½ | 11¼ | *9½ | 11¾ | *10 | 12 | 400 | Toledo Railways & Light | 8⅞ Apr 9 | 15¼ May 2 | 9 Dec | 29 Jan |
| 19½ | 19½ | 19¾ | 20 | 20 | 20¼ | 20½ | 20¾ | 20 | 20 | *19 | 20½ | 900 | Toledo St L & Western | 12 Feb 6 | 21 May18 | 16¾ Dec | 33¾ Jan |
| 44¼ | 44¼ | 44 | 44⅛ | 44¼ | 44⅜ | 44¼ | 44¾ | 44⅝ | 44¾ | 44⅜ | 44½ | 2,300 | Do pref | 33 Feb 3 | 46 May15 | 29¾ Nov | 54⅞ Apr |
| *89¾ | 92 | 90¼ | 90¼ | *89 | 92 | *89 | 91½ | *89 | 91¾ | 89 | 89 | 345 | Twin City Rapid Transit | 78¼ Feb 7 | 92¼ May19 | 68¾ Nov | 108½ Jan |
| 142½ | 144⅞ | 143⅛ | 145 | 144⅜ | 147⅜ | 145¼ | 147⅞ | 145⅞ | 147¾ | 144⅝ | 148¼ | 439,480 | Union Pacific | 110½ Mch 2 | 151½ May19 | 100 Oct | 183 Jan |
| *82 | 83½ | 83¼ | 83⅜ | *82 | 83½ | 83½ | 83½ | 83⅛ | 83⅛ | 82¼ | 83 | 862 | Do pref | 79¼ Apr 2 | 85⅛ May22 | 7[illegible] Aug | 98 May |
| *21 | 22 | *21 | 22 | *21 | 22 | 21¼ | 21¼ | 21½ | 21½ | *21 | 22 | 200 | Unit Rys Inv't of San Fr | 15 Jan 24 | 24½ Apr 28 | 10⅛ Nov | 62 Jan |
| *38 | 38½ | *38 | 39 | *38 | 39 | 38⅛ | 38¼ | *38 | 39 | *38 | 39 | 200 | Do pref | 27½ Jan 22 | 43 Apr 25 | 20 Nov | 71⅛ Jan |
| 11¼ | 11¼ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | *11½ | 12 | 11¼ | 11¾ | 1,200 | Wabash | 6¾ Mch 3 | 14¼ May21 | 8 Oct | 18½ Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | | | | | | | Hanover | 475 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Chemical | 400 | 420 | Fifth Ave¶ | 3800 | ---- | Imp & Trad | 525 | 535 | Metropol'n¶ | 160 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 500 | 525 | Citizens' Ctl | 147½ | ---- | Fifth | 300 | 350 | Irving N Ex | 173 | 180 | Mt Morris¶ | 200 | ---- | Park | 405 | 415 |
| Amer Exch | 225 | 230 | City | 285 | 290 | First | 675 | ---- | Jefferson ¶ | 170 | 180 | Mutual ¶ | 295 | 305 | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Coal & Iron | 208 | 212½ | 14th St ¶ | 175 | 185 | Liberty | 435 | 465 | Nassau ¶ | 195 | 205 | Phenix | 140 | 150 |
| Bowery ¶ | 320 | 335 | Colonial ¶ | 700 | ---- | Fourth | 185 | ---- | Lincoln | 400 | ---- | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| BronxBor¶ | 300 | ---- | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Manhattan¶ | 280 | 290 | New Neth'd | 200 | 220 | Prod Exch ¶ | 150 | ---- |
| Butch & Dr | 150 | 155 | Commerce | †168 | †170 | Garfield | ---- | 325 | Mark't&Ful | 240 | ---- | NewYorkC | c500 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 135 | Mechanics' | †247½ | ---- | New York | 280 | 290 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Copper | 220 | ---- | Germ'n Ex¶ | 475 | 500 | Mech&Tra ¶ | ---- | ---- | N'ht & Day¶ | 270 | 285 | Second | b350 | ---- |
| Chatham | †301 | ---- | Corn Ex ¶ | †320 | ---- | Germania ¶ | 500 | ---- | Mercantile | 125 | ---- | 19th Ward ¶ | ---- | 500 | State ¶ | 225 | ---- |
| Chelsea Ex ¶ | 200 | ---- | East River | 135 | 145 | Greenwich ¶ | 250 | 275 | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | Fidelity ¶ | 165 | 175 | Hamilton ¶ | ---- | ---- | Merchants' | 150 | ---- | Northern | 155 | 165 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* For new stock, previous price was on old capitalization. *h* 1st instal'n't paid. *n* Sold at private sale at this price.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | | | Sales of the Week Stocks | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan 1 1908 On basis of 100-share lots | | | | Range for Previous Year (1907) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday June 13 | | Monday June 15 | | Tuesday June 16 | | Wednesday June 17 | | Thursday June 18 | | Friday June 19 | | | | | | Lowest | | Highest | | Lowest | | Highest | |
| 223¾ | 23 | 23 | 23⅜ | 23⅛ | 23¾ | 23 | 23¾ | 23 | 23⅝ | 23¼ | 23¼ | | | 3,000 | Wabash pref | 13 | Mch 3 | 29 | May22 | 14⅛ | Nov | 38½ | Jan |
| *8 | 12 | *8 | 12 | *8 | 12 | *8 | 12 | *8⅞ | 11½ | *8⅞ | 11½ | | | ------ | Western Maryland | 5 | Mch14 | 16 | May18 | 6 | Oct | 30½ | Jan |
| *6 | 6½ | *6 | 6½ | 6½ | 7 | 6⅛ | 6½ | *6 | 7 | 6¼ | 6½ | | | 1,135 | Wheeling & Lake Erie | 4½ | Mch 7 | 10¼ | May22 | 6 | Oct | 16⅝ | Jan |
| *13 | 14 | *13 | 15 | *13 | 16 | *13 | 16 | *13 | 16 | *13 | 16 | | | ------ | Do 1st pref | 12⅛ | Apr 16 | 20½ | May20 | 13 | Oct | 37⅝ | Jan |
| *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | *7 | 9 | | | ------ | Do 2d pref | 6 | Feb 27 | 13¼ | May22 | 8 | Oct | 21⅝ | Jan |
| 17 | 17 | *16½ | 17½ | *16½ | 17½ | *16½ | 17⅛ | *16½ | 17 | *16½ | 17½ | | | 100 | Wisconsin Central | 13½ | Feb 28 | 19½ | May19 | 11 | Nov | 25⅞ | Jan |
| *38½ | 40 | *38½ | 40 | *38½ | 40 | *38½ | 40 | *38½ | 40 | 39¼ | 39½ | | | 300 | Do pref | 33 | Feb 19 | 43½ | Jan 20 | 28 | Oct | 51½ | Jan |
| | | | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | | | | |
| §170 | 181 | *170 | 181 | *170 | 181 | *170 | 181 | *170 | 181 | *170 | 200 | | | ------ | Adams Express | 164 | Jan 2 | §185 | Jan 18 | §150 | Aug | §330 | J'ne |
| 10 | 10 | 9⅝ | 10 | 10 | 10¼ | 10⅜ | 11 | 11 | 11⅜ | 11⅛ | 11⅜ | | | 4,850 | Allis-Chalmers | 5 | Mch 6 | 11⅜ | J'ne18 | | Aug | 16⅞ | Jan |
| 28⅞ | 29⅞ | 29¼ | 29¼ | 29⅞ | 30⅜ | 31 | 34 | 33 | 34 | 33 | 34½ | | | 4,400 | Do pref | 14 | Mch 6 | 34½ | J'ne19 | 14 | Nov | 43¾ | Jan |
| 65¾ | 67¼ | 66⅝ | 67½ | 67⅜ | 68⅛ | 66¾ | 68⅜ | 67 | 68½ | 66⅝ | 68¼ | | | 84,620 | Amalgamated Copper | 45⅛ | Feb 19 | 67½ | May15 | §41¾ | Oct | 121⅞ | Jan |
| 23½ | 23¾ | *23 | 23½ | 23½ | 23¾ | 24 | 24½ | 24¼ | 24⅝ | 24 | 24⅞ | | | 5,000 | Amer Agricultural Chem | 13 | Jan 4 | 24⅞ | J'ne19 | 10 | Oct | 25⅝ | Jan |
| *80 | 87 | *80 | 87 | *85 | 87 | *85 | 87 | *80 | 87 | *85 | 87 | | | ------ | Do pref | 78½ | Jan 4 | 87 | J'ne12 | 75 | Oct | 95 | Feb |
| *18 | 18½ | 18¼ | 18¼ | 18½ | 19¼ | 19 | 19½ | *18½ | 19½ | 17⅞ | 18 | | | 1,400 | American Beet Sugar | 9½ | Feb 10 | 24⅞ | Apr 3 | 7¾ | Nov | 23½ | Jan |
| *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 77 | | | ------ | Do pref | 65 | Jan 23 | 78 | Apr 23 | 75 | Mch | 80 | Jan |
| *4⅝ | 4⅞ | *4½ | 4⅞ | 4¾ | 4¾ | *4½ | 4⅝ | *4½ | 5 | 4⅝ | 4⅝ | | | 300 | American Can | 4 | Feb 20 | 5½ | Jan 29 | 3 | Oct | 7⅛ | Apr |
| 56 | 56 | 56½ | 56½ | 56½ | 57 | x55⅜ | 55⅜ | *55 | 56 | *55 | 56¼ | | | 800 | Do pref | 44 | Jan 4 | 57 | J'ne 1 | 34 | Nov | 60½ | Apr |
| 34 | 34 | 34½ | 34½ | 34 | 34 | 34⅛ | 34⅝ | 34 | 34⅝ | 34 | 34 | | | 2,300 | American Car & Foundry | 25½ | Feb 13 | 38⅜ | May19 | 24⅜ | Oct | 45¼ | Jan |
| *96 | 98½ | *96 | 98½ | *96 | 98½ | *96 | 98½ | 96 | 96 | *96 | 98½ | | | 120 | Do pref | 84¼ | Mch 4 | 98½ | J'ne12 | 78 | Oct | 103 | Jan |
| 30¼ | 30¾ | 30⅝ | 31 | 30⅜ | 30⅞ | *30¼ | 31¼ | 31 | 31¼ | 31 | 31 | | | 1,900 | American Cotton Oil | 24¾ | Feb 19 | 34⅝ | Jan 14 | 21 | Nov | 36½ | J'ly |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | | | ------ | Do pref | §80 | Jan 16 | §82 | Mch 1 | 70 | Nov | 90 | Jan |
| *181 | 200 | *185 | 200 | *185 | 200 | *185 | 200 | *181 | 195 | *181 | 200 | | | ------ | American Express | §170 | Feb 26 | §224 | May11 | 175 | Oct | 247 | Jan |
| *7½ | 8½ | *7½ | 8 | *7½ | 8 | *7½ | 8 | *7½ | 8 | *7½ | 8½ | | | ------ | American Grass Twine | 3⅞ | Jan 8 | 9½ | Apr 14 | 3 | Oct | 8¼ | Jan |
| *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | | | ------ | American Hide & Leather | 2¾ | Feb 26 | 4½ | Apr 14 | 2½ | Nov | 6¼ | Jan |
| 18 | 18 | *17 | 19 | *16 | 19 | *16 | 19 | *17½ | 19 | *18 | 19 | | | 100 | Do pref | 12½ | Mch 4 | 20½ | May11 | 10 | Oct | 30½ | Jan |
| 26 | 26½ | 25⅞ | 26 | 27½ | 27¾ | 27¾ | 27¾ | 27½ | 27¾ | 26½ | 27⅞ | | | 3,390 | American Ice Securities | 12½ | Feb 8 | 29½ | May28 | 8⅛ | Oct | 88 | Jan |
| *9 | 10 | §9¾ | 9¾ | *9 | 10¼ | *9 | 10¼ | *9 | 10¼ | 8⅞ | 8⅞ | | | 250 | American Linseed | 6 | Mch 5 | 12 | May11 | 6⅜ | Oct | 19¼ | Jan |
| *19 | 22 | *19 | 22 | *20 | 22 | *20 | 22 | *20 | 22 | *20 | 22 | | | ------ | Do pref | 17 | Mch 5 | 26½ | May14 | 16½ | Oct | 36 | Jan |
| 48½ | 48¾ | *48 | 49½ | 48¾ | 49¼ | 46 | 49¼ | 43½ | 46 | 43½ | 45 | | | 10,774 | American Locomotive | 31⅜ | Feb 25 | 52⅜ | May 7 | 32¼ | Nov | 75¾ | Feb |
| 102 | 103 | *101 | 103¾ | *101 | 103 | 100½ | 102 | 100 | 100 | 101 | 101 | | | 800 | Do pref | 85½ | Jan 3 | 103½ | May12 | 83 | Oct | 111½ | Jan |
| 5 | 5 | *5 | 6 | 5¼ | 5¼ | *5 | 6 | *5 | 5¾ | *5 | 6 | | | 200 | American Malt Corp | 3 | Mch 2 | 6¾ | Mch27 | 2½ | J'ne | §7½ | Apr |
| *29½ | 31 | *30 | 31 | *30 | 31 | *30 | 31 | *30 | 31 | *30 | 31 | | | ------ | Do pref | 21 | Jan 13 | 34½ | Mch27 | 17 | Nov | 40 | Feb |
| 78⅞ | 79 | *77 | 79 | *78 | 80 | *77 | 79 | *77½ | 79½ | §79 | 79 | | | 261 | Amer Smelters Sec pref B | 70 | Jan 17 | 82¼ | May19 | 60 | Oct | 93⅛ | Jan |
| 74 | 75⅜ | 74⅞ | 75½ | 75⅜ | 76¼ | 75 | 76⅝ | 75¼ | 77¼ | 74⅞ | 77⅛ | | | 77,250 | AmerSmelting & Refining | 53½ | Feb 17 | 79¼ | Jan 18 | 58¼ | Nov | x155 | Jan |
| 97⅞ | 97⅞ | 98¾ | 99 | 99 | 99⅛ | 99½ | 99⅞ | 99½ | 100 | 100 | 100⅛ | | | 2,100 | Do pref | 87 | Feb 26 | 101 | May18 | 81¾ | Oct | 117⅜ | Jan |
| *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | *180 | 220 | | | ------ | American Snuff | 200 | Apr 30 | 200 | Apr 30 | 150 | Oct | 205 | Jan |
| *90 | 95 | *90 | 93 | *90 | 95 | *90 | 95 | *90 | 95 | *90 | 95 | | | ------ | Do pref | 80 | Mch23 | 96 | Apr 30 | §70 | Nov | 102 | J'ne |
| ---- | ---- | 61½ | 61½ | 61½ | 67⅜ | 7 | 7 | 6¾ | 7 | *6¾ | 7 | | | 2,175 | Amer Steel Found tr rects | 4½ | Feb 18 | 7 | J'ne17 | ---- | ---- | ---- | ---- |
| 35 | 35 | 35 | 35 | 35½ | 37 | 37¾ | 37¾ | *36 | 38 | *36 | 38 | | | 1,085 | Do pref tr rects | 27⅞ | Feb 15 | 37¾ | J'ne17 | ---- | ---- | ---- | ---- |
| 126 | 126½ | *125 | 127 | 126⅜ | 127 | 126½ | 126⅜ | 125½ | 126¼ | 123¼ | 126½ | | | 4,000 | American Sugar Refining | 98¾ | Jan 2 | 132⅛ | May15 | 92¾ | Dec | 137½ | Feb |
| §123 | 127 | §123 | 127 | §123 | 127 | *123 | 126 | §123 | 127 | 125 | 125 | | | 100 | Do pref | 105 | Feb 18 | 125¼ | May15 | 106 | Nov | 131 | Jan |
| 118⅜ | 118⅜ | 118 | 118½ | 118⅜ | 118½ | 118⅜ | 118½ | 118 | 118⅜ | 117⅜ | 118⅜ | | | 3,430 | American Teleph & Teleg | 101 | Jan 6 | 120 | Apr 24 | 88 | Oct | 133 | Jan |
| *90 | 91 | 90 | 90 | *88½ | 91½ | *88½ | 91½ | *88½ | 89 | 88½ | 88½ | | | 400 | American Tobac (new), pf | 72½ | Jan 2 | 92½ | May11 | 60 | Oct | 98¾ | Jan |
| *22 | 23¼ | 23¼ | 23¼ | 23 | 23¼ | 22¼ | 23¼ | 22¾ | 23½ | 22¾ | 23¼ | | | 1,400 | American Woolen | 15½ | Feb 17 | 24 | May1 | 11 | Oct | 36½ | Jan |
| *87 | 89 | 88½ | 88½ | *88 | 89 | *88 | 89 | *88 | 89 | *88¼ | 89 | | | 100 | Do pref | 78¼ | Feb 19 | 90⅛ | May1 | 68 | Nov | 102⅞ | Jan |
| 41⅜ | 42½ | 42 | 43 | 42⅜ | 43⅜ | 42½ | 43¼ | 42⅞ | 43⅜ | 42¼ | 43½ | | | 12,900 | dAnaconda Copper *Par* $25 | $27½ | Feb 19 | $40¼ | May19 | $25⅛ | Oct | 302¾ | Feb |
| *27⅞ | 3 | *27⅞ | 3⅛ | 3⅛ | 3¼ | 3⅛ | 3⅛ | *2⅞ | 3¼ | *2⅞ | 3⅛ | | | 400 | dBatopilasMining *Par* $20 | $2½ | Jan 23 | $5 | Mch20 | $3 | Oct | *9⅛ | May |
| *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | *112 | 120 | | | ------ | Brooklyn Union Gas | x85 | Feb 21 | 110 | Apr 3 | 80 | Nov | 125 | May |
| *8½ | 10½ | *8½ | 10½ | *8½ | 10½ | *8⅝ | 12 | *8½ | 10⅞ | *8⅝ | 10¾ | | | ------ | Brunswick Dock&C Imp | 6 | Jan 3 | 11¾ | May14 | 6 | Oct | 14½ | Jan |
| *19½ | 22 | *19 | 22 | *20½ | 22 | §20 | 20 | *19 | 22 | *19 | 22 | | | 50 | Butterick Co | §10 | Feb 7 | §25 | Jan 15 | 27 | Oct | 49⅛ | Jan |
| 24¾ | 25 | 25⅛ | 25⅜ | 25 | 25 | 25 | 25 | 25¼ | 25⅜ | 21¾ | 25 | | | 1,000 | Central Leather | 15½ | Feb 10 | 27½ | May11 | 11⅞ | Nov | 40 | Feb |
| *93 | 95 | *92½ | 94½ | 93 | 93 | *92 | 94 | *93 | 94 | 93¼ | 93¼ | | | 200 | Do pref | 75¾ | Jan 2 | 95⅝ | J'ne 9 | 68 | Nov | 102 | Feb |
| 26 | 26 | 26¼ | 26½ | 27½ | 27½ | 27 | 27½ | 26¾ | 26¾ | 26¼ | 27 | | | 3,100 | Colorado Fuel & Iron | 15⅜ | Feb 11 | 31¾ | May20 | 14 | Nov | 57⅞ | Jan |
| §20 | 20 | *20 | 22 | *20 | 21 | *20 | 21½ | *20 | 22 | §20 | 21½ | | | 310 | Col & Hock Coal & Iron | 14¾ | Mch 6 | 24 | May19 | 14 | Dec | 28⅜ | Apr |
| 121½ | 121½ | 123 | 123 | 124 | 125¼ | 125 | 125 | 124 | 124¾ | 124 | 124 | | | 3,500 | Consolidated Gas (N Y) | 96 | Jan 3 | x129 | May21 | 74 | Oct | 140¼ | Mch |
| 16 | 16 | 16 | 16 | 16¼ | 17⅛ | 16⅞ | 16⅞ | 16½ | 16½ | 16¼ | 16½ | | | 3,079 | Corn Products Refining | 10¾ | Feb 10 | 18¼ | May13 | 8 | Oct | 24¾ | Jan |
| *68½ | 70½ | *69 | 72 | 70 | 70 | *69½ | 72 | 70 | 70 | *69½ | 71 | | | 300 | Do pref | 56 | Jan 2 | 73¼ | May15 | 46 | Oct | 88 | Jan |
| 33½ | 33½ | 33¼ | 33¼ | 34⅛ | 34⅛ | 34 | 34 | *33½ | 34½ | 33½ | 34⅜ | | | 1,630 | Distillers' Securities Corp | 27¼ | Feb 19 | 37¾ | May1 | 25 | Dec | 78 | Feb |
| *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | *70 | 90 | | | ------ | Federal Mining & Smelt'g | 80 | Apr 28 | 80 | Apr 30 | 50 | Oct | 163 | Jan |
| 71 | 71 | 73½ | 73½ | 74½ | 74½ | *74 | 78 | 76 | 77½ | 76 | 76 | | | 900 | Do pref | 59 | Feb 10 | 77½ | J'ne1 | 47 | Oct | 97 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 64½ | 67½ | *67 | 70 | | | 746 | Federal Sugar Ref of N Y | 64½ | J'ne18 | 67½ | J'ne18 | 42 | Feb | 62½ | J'ne |
| 94 | 94½ | 94½ | 95½ | 96 | 96 | 96 | 96½ | 97 | 97 | 95¾ | 95¾ | | | 1,220 | Do pref | 73½ | Feb 3 | 98 | J'ne11 | 76 | Feb | 100 | May |
| 134 | 134 | 133¾ | 133¾ | 133½ | 134 | 134 | 134 | 134 | 134 | 133⅞ | 135 | | | 1,958 | General Electric | 111 | Jan 2 | 142 | May18 | 89½ | Oct | 163 | Jan |
| *97 | 100 | *95 | 100 | 100 | 100 | §100 | 100 | *95 | 100 | *95 | 100 | | | 140 | Granby Cons M S & P | 78¾ | Jan 2 | 104½ | J'ne11 | 60 | Oct | 152 | Feb |
| 54 | 54 | *54 | ---- | *54 | ---- | *55 | ---- | *55 | ---- | *55 | ---- | | | 100 | Int Harvester stk tr ctfs | 52 | J'ne11 | 54 | J'ne1 | ---- | ---- | ---- | ---- |
| 99⅞ | 100¼ | 100 | 100½ | 100¼ | 100⅜ | 100½ | 100½ | 100½ | 100⅜ | 100½ | 100½ | | | 1,420 | Do pref stk tr ctfs | 99 | J'ne11 | 100¾ | J'ne18 | ---- | ---- | ---- | ---- |
| *7 | 8 | 7¼ | 7½ | 7½ | 7⅝ | *7 | 7½ | 7¼ | 7¼ | *91½ | 101½ | | | ------ | Int Mer Marine stk tr ctfs | 7 | Mch11 | 9 | May11 | 4½ | Oct | 8⅛ | J'ne |
| *20 | 22½ | 20¼ | 21 | 21 | 21 | *21 | 22 | 21 | 21 | 22 | 22 | | | 550 | Do pref | 16 | Feb 25 | 23¾ | May 7 | 10 | Nov | 24 | Apr |
| 9¾ | 10 | 10¼ | 10¼ | *91½ | 14 | *91½ | 10½ | 10 | 10 | 10 | 10 | | | 700 | International Paper | 8 | Apr 1 | 12¼ | Jan 18 | 7½ | Nov | 18½ | Jan |
| *55 | 58 | *55 | 58 | *55 | 58 | *55 | 58 | 55 | 56 | 56 | 56 | | | 460 | Do pref | 52 | Jan 2 | 65 | Jan 16 | 51 | Nov | 81 | Feb |
| *23 | 24½ | *22½ | 24 | 23 | 23 | *23 | 23¾ | *22¾ | 23 | 22¾ | 23¾ | | | 300 | Internat Steam Pump | 13 | Jan 2 | 26 | Mch23 | 8 | Oct | 41 | Jan |
| *74½ | 75½ | 74 | 75⅛ | *74 | 75 | 74¾ | 74⅞ | *74 | 77 | 74½ | 76⅛ | | | 700 | Do pref | 65 | Jan 10 | 77 | J'ne 6 | 50 | Oct | 81 | Jan |
| *65 | 65¾ | *65 | 66 | 65¼ | 65¼ | *65 | 65¾ | *65⅜ | 66 | 65¼ | 65¼ | | | 200 | Mackay Companies | 52 | Feb 25 | 66 | May19 | 40 | Oct | 75¼ | Jan |
| *64¾ | 65¼ | *64 | 66 | 65¼ | 65⅜ | *63 | 66 | 65½ | 66 | *65⅜ | 65¾ | | | 200 | Do pref | 59⅛ | Feb 25 | 67¾ | May1 | 50 | Oct | 71 | Jan |
| *83½ | 84⅞ | 84⅞ | 84⅞ | 84 | 84¾ | 83⅝ | 84⅜ | 84⅝ | 84⅝ | 84¼ | 84¼ | | | 1,600 | National Biscuit | 68 | Jan 3 | 88 | May18 | 58½ | Oct | 86¼ | Jan |
| *114 | 116 | *114 | 115½ | 114 | 116 | 114 | 115¾ | *114 | 116 | *114 | 116 | | | ------ | Do pref | 102 | Jan 2 | 116 | Apr 23 | 90 | Nov | 117⅝ | Mch |
| *9¼ | 10 | *9¼ | 10 | *9¼ | 10 | *9¼ | 10 | *9¼ | 10 | *9¼ | 10 | | | ------ | Nat Enamel'g & Stamp'g | 7½ | Feb 14 | 11 | May14 | 6⅛ | Nov | 15⅜ | Jan |
| *70 | 80 | *67 | 80 | *69 | 80 | *69 | 80 | *70 | 80 | *70 | 80 | | | ------ | Do pref | §70 | Feb 25 | §80 | Jan 18 | §75 | Sep | 87 | Feb |
| 64¾ | 65¼ | 65⅜ | 66 | 66 | 66⅝ | 65 | 66⅝ | 65½ | 66 | 65¼ | 65¼ | | | 9,400 | National Lead | 36 | Feb 10 | 68⅝ | May26 | 33 | Nov | 76¼ | Jan |
| 99½ | 99½ | 99½ | 99½ | *98½ | 100 | 98¾ | 99⅜ | §99½ | 99½ | *98¾ | 99½ | | | 315 | Do pref | 87½ | Jan 6 | 100¾ | May18 | 80 | Oct | 103 | Jan |
| 5⅜ | 6¼ | 5½ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6 | 6⅛ | 6 | 6¼ | | | 4,500 | Newhouse M & S *Par* $10 | §5⅜ | J'ne13 | $9⅛ | Jan 20 | $5 | Dec | $20¾ | Apr |
| 65 | 65 | 65 | 65 | 65 | 67 | *64 | 67 | 66⅞ | 66⅝ | *60 | 67 | | | 1,685 | New York Air Brake | 50 | Jan 2 | 73½ | Apr 14 | 47½ | Dec | 141½ | Jan |
| 60 | 60 | 60 | 60 | *59 | 61 | 60½ | 60½ | 59⅞ | 61½ | 59⅛ | 61 | | | 1,800 | North American Co, new | 42⅛ | Mch 5 | 64 | May13 | 37 | Nov | 89⅞ | Jan |
| 24½ | 25 | 25 | 25 | 25 | 25⅜ | 25¾ | 25⅜ | 26 | 26 | 25 | 25 | | | 1,500 | Pacific Mail | 24 | Apr 20 | 33½ | Mch27 | 19 | Nov | 41½ | Jan |
| *91 | 92 | *91 | 92 | 91½ | 92¼ | *92 | 92¼ | §92¼ | 92¼ | 91½ | 91½ | | | 928 | People's G L & C (Chic) | 80 | Jan 2 | 93¾ | May14 | 70¼ | Oct | 98⅝ | Jan |
| *12½ | 13½ | *12¼ | 13½ | 12 | 12¼ | *12¼ | 13 | *12 | 13¼ | *12½ | 13 | | | 400 | Pittsburgh Coal Co | 8½ | Mch17 | 14⅜ | May19 | 7 | Nov | 16⅛ | Jan |
| *42 | 43 | *42 | 43 | *42 | 44 | 42 | 42½ | *42 | 44 | *42 | 44 | | | 200 | Do pref | 36½ | Feb 14 | 47½ | May14 | 37 | Nov | 60⅝ | Jan |
| 25¾ | 26¾ | 27 | 27¾ | 27⅞ | 28 | 28 | 28 | §27 | 27 | 26 | 28 | | | 2,425 | Pressed Steel Car | 17¼ | Feb 10 | 31 | May 6 | 15⅜ | Nov | 57 | Jan |
| *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *82½ | 85 | *82½ | 85 | | | ------ | Do pref | 69 | Jan 3 | 86 | Apr 28 | 64 | Nov | 99⅞ | Jan |
| *158 | 160 | 159 | 159 | *158 | 160 | *158 | 160 | §159½ | 159½ | 158½ | 159 | | | 200 | Pullman Company | 147 | Jan 3 | 161½ | Apr 29 | 135¼ | Nov | 181½ | Jan |
| *36¾ | 38 | *35½ | 38 | *35½ | 38 | *35½ | 38 | *35½ | 38 | *35 | ---- | | | ------ | Railway Steel Spring | 23¾ | Feb 8 | 39⅜ | May18 | 21½ | Oct | 57½ | Jan |
| *89 | ---- | *89 | ---- | *90 | ---- | 95 | 95 | $95 | 95 | *91¼ | 95½ | | | 160 | Do pref | 75 | Jan 29 | 95 | J'ne15 | 72 | Nov | 99½ | Feb |
| 18 | 18 | 17⅝ | 17⅝ | 17⅝ | 18 | 18½ | 18½ | 17⅜ | 18 | 17 | 17⅜ | | | 6,220 | Republic Iron & Steel | 14¾ | Feb 11 | 20⅛ | May18 | 12 | Oct | 41 | Jan |
| 66⅛ | 66⅛ | 65 | 66 | 66½ | 66½ | 65⅞ | 66¾ | 64½ | 66½ | 63 | 64⅝ | | | 10,107 | Do pref | 63 | J'ne19 | 74 | Mch16 | 50½ | Oct | 100 | Jan |
| 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50½ | 49⅛ | 50½ | | | 2,000 | Sloss Sheffield Steel&Irn | 36 | Jan 2 | 53 | J'ne 1 | 26 | Oct | 77¾ | Jan |
| *93 | 97 | *92 | 97 | *91 | 97 | *90 | 96 | *90 | 96 | *90 | 96 | | | ------ | Do pref | 87½ | Jan 7 | 96½ | J'ne16 | 80 | Oct | 107 | Jan |
| 36¼ | 36¼ | 36⅜ | 36⅜ | 35¼ | 36⅛ | 36⅛ | 36⅜ | *35¾ | 36⅛ | 36¼ | 36¼ | | | 1,400 | dTennesseeCopper *Par* $25 | $23½ | Feb 17 | $42¾ | Mch30 | $17 | Oct | $53½ | Mch |
| *56 | 60 | *56 | 60 | *56 | 60 | *56 | 60 | *56 | 60 | *57 | 60 | | | ------ | Texas Pacific Land Trust | 45 | Feb 11 | 60 | Apr 24 | 42 | Dec | 85 | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | *5 | 6 | *5½ | 6 | 5¾ | 5¾ | | | 200 | Union Bag & Paper | 4 | Feb 21 | 6⅞ | Apr 14 | 4 | Oct | 8⅛ | Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | §56¾ | 57 | *56 | 58 | *56¾ | 59½ | | | 80 | Do pref | 43⅝ | Jan 6 | 58 | May 4 | 39¾ | Nov | 61 | Jan |
| *---- | 27 | *26 | 27 | 26¾ | 27 | 26 | 27 | *---- | 27 | 26 | 26¾ | | | 1,050 | U S Cast I Pipe & Found | 17½ | Feb 26 | 29 | May18 | 17 | Oct | 49½ | Jan |
| *72 | 75½ | §75 | 75 | §74¼ | 75 | *70 | 75 | *70 | 75 | *71 | 75 | | | 150 | Do pref | 56⅜ | Jan 2 | 76 | May15 | 49 | Nov | 89 | Jan |
| *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | | | ------ | United States Express | 70 | Feb 18 | 90 | Jan 6 | 70 | Nov | 117 | Jan |
| *47 | 49 | *48 | 50 | *48 | 50 | *47 | 49 | *47 | 49 | *47 | 49 | | | ------ | U S Realty & Improvem't | 36¼ | Feb 5 | 52⅜ | May25 | 36 | Nov | 90½ | Jan |
| *8 | 12 | *7 | 10 | 10 | 10 | *9 | 13 | *9 | 13 | *9 | 13 | | | 100 | U S Reduction & Refining | 4 | Feb 21 | 13¼ | May18 | 5½ | Nov | 30¼ | Jan |
| *22 | 29 | 22½ | 22½ | *22 | 28 | *22 | 30 | *22 | 29 | 23 | 23 | | | 200 | Do pref | 16 | Feb 19 | 33⅜ | May1 | 18¼ | Dec | 68 | Jan |
| *25¼ | 26 | *25 | 25½ | *25 | 25½ | §25½ | 25½ | §25¼ | 25¼ | 25½ | 25½ | | | 625 | United States Rubber | 17¾ | Feb 10 | 26⅝ | May18 | 13½ | Nov | 52½ | Feb |
| 92½ | 92½ | 92¾ | 93 | *93 | 94 | 93⅛ | 93⅛ | 93½ | 93⅝ | *93 | 94 | | | 860 | Do 1st pref | 76 | Feb 19 | 95 | May19 | 62 | Oct | 109⅞ | Jan |
| *56 | 60 | *55 | 61 | *55 | 61 | *55 | 61 | *58 | 61 | *56 | 61 | | | ---- | Do 2d pref | 42 | Feb 21 | 61¼ | Jan 23 | 39 | Nov | 78⅛ | Jan |
| 36⅜ | 37⅛ | 36⅝ | 37¼ | 37⅛ | 37⅞ | 37⅛ | 37⅞ | 37¼ | 38⅛ | 37¼ | 38¼ | | | 142,085 | United States Steel | 25¾ | Jan 2 | 39⅜ | May18 | 21⅞ | Oct | 50⅝ | Jan |
| 101⅜ | 101⅝ | 100¾ | 101¾ | 101¾ | 102 | 101⅝ | 102⅛ | 101½ | 102 | 101¼ | 102 | | | 8,415 | Do pref | 87½ | Jan 2 | 103¾ | May18 | 79⅛ | Nov | 107⅞ | Jan |
| *30⅜ | 31¼ | *30⅜ | 31¼ | *31 | 31½ | 31 | 31¼ | 31⅛ | 31½ | 31 | 31¼ | | | 1,700 | dUtah Copper *Par* $10 | $20 | Jan 2 | $34½ | Mch27 | $13 | Oct | $36⅛ | Mch |
| *23⅜ | 23¾ | *22½ | 23½ | *32½ | 34 | 24 | 24⅝ | *23½ | 25 | *23½ | 25 | | | 600 | Virginia-Carolina Chem | 16 | Feb 27 | 25¾ | May14 | 12⅜ | Nov | 39⅜ | Jan |
| 100 | 100 | *100 | 101 | *100⅛ | 101 | *100 | 101 | 101 | 101 | 100½ | 100½ | | | 250 | Do pref | x85 | Jan 2 | 101 | J'ne18 | 75 | Nov | 108 | Jan |
| *49 | 55 | *56 | 60 | *56 | 60 | *56 | 60 | *48 | 53 | *49 | 55 | | | ------ | Virginia Iron Coal & Coke | 43 | Jan 7 | 58 | May15 | 31 | Oct | 97 | Jan |
| *250 | 305 | *250 | 305 | §250 | 250 | *250 | 305 | *250 | 305 | *250 | 305 | | | 10 | Wells Fargo & Co | §250 | Feb 13 | §260 | Mch30 | 250 | May | 300 | J'ne |
| 55 | 55⅜ | 55⅛ | 56 | *55 | 56 | 56 | 56 | *52 | 56 | *52 | 55⅜ | | | 550 | Western Union Teleg | 51 | Feb 19 | 61⅛ | May1 | 54 | Dec | 85 | Jan |
| 45½ | 45½ | 44½ | 46 | 44 | 45 | 44¾ | 45 | 44¾ | 46 | 47 | 48⅜ | | | 6,750 | Westingh'se El&Mfg asses | 38 | Mch11 | 58 | Mch26 | 32 | Nov | 154 | Jan |
| *50 | 57 | *65 | 71 | *60 | 71 | 65 | 65 | §62 | 62 | 65 | 69¾ | | | 503 | Do 1st pref | 58 | Mch24 | 80 | Mch30 | 60 | Dec | 160 | May |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask |
|---|---|---|
| Union Exc ¶ | 175 | ---- |
| U S Exch ¶ | ---- | ---- |
| Wash H'ts ¶ | 230 | ---- |
| West Side ¶ | 500 | ---- |
| Yorkville ¶ | 400 | 425 |
| *Brooklyn* | | |
| Borough ¶ | 120 | 150 |
| Broadway ¶ | 400 | ---- |
| First | 200 | ---- |
| Home Bk ¶ | 100 | ---- |
| Manufac'rs' | 390 | 425 |
| Mechanics' ¶ | 245 | 255 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Montauk | 120 | 140 |
| Nassau | 240 | 270 |
| Nat City | 275 | 300 |
| North Side ¶ | 320 | 340 |
| Prosp'ctPk ¶ | 155 | 165 |
| Terminal ¶ | ---- | 130 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 290 | ---- |
| Bankers' Tr | 440 | 460 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Bowl'g Gr'n | 319 | ---- |
| B'way Tr | 125 | ---- |
| Carnegie | †165 | ---- |
| Central Tr | 1500 | ---- |
| Columbia | 220 | ---- |
| Commercial | 150 | 160 |
| Com'wealth | ---- | 85 |
| Empire | 335 | ---- |
| Equit'ble Tr | 370 | 390 |
| Farm Lo&T | 1050 | 1100 |
| Fidelity | 190 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Fifth Av Tr | ---- | 415 |
| Fulton | 240 | ---- |
| Guar'ty Tr | 490 | 410 |
| Guardian Tr | ---- | 225 |
| Hudson | 75 | 85 |
| Knickerb'k | 300 | 325 |
| Law T I & Tr | ---- | 200 |
| Lincoln Tr | 192½ | ---- |
| Manhattan | 350 | 400 |
| Mercantile | 750 | 800 |
| Metropol'tn | 490 | ---- |
| Morton Tr | 400 | 420 |
| Mutual | 95 | 105 |

| Trust Co's | Bid | Ask |
|---|---|---|
| Mut All'nce | 160 | 170 |
| NY Life&Tr | 1900 | ---- |
| N Y Trust | 480 | 510 |
| Standard Tr | 325 | ---- |
| TitleGu&Tr | 375 | ---- |
| Tr Co of Am | 260 | 270 |
| Union Trust | 1100 | 1200 |
| US Mtg &Tr | 325 | 350 |
| Unit States | 1080 | 1110 |
| VanN'd'nTr | ---- | 305 |
| Washington | 400 | ---- |
| Westchester | 135 | 145 |
| Windsor | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr | 390 | 400 |
| Citizens' | 12 | ---- |
| Flatbush | 240 | 260 |
| Franklin | 175 | 195 |
| Hamilton | 250 | 275 |
| Home | 70 | 85 |
| Kings Co | 435 | 455 |
| Lafayette | 110 | ---- |
| 1st L & Tr | 240 | 260 |
| Nassau | 150 | 175 |
| People's | 260 | 280 |
| Williamsb'g | 190 | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *e* Ex-div. and rights. *f* Now quoted dollars per share
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104½ | 105 | 103¾ | J'ne'08 | .... | 103½ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 105 | ..... | 104⅛ | Jan '08 | .... | 104⅛ | 104⅝ |
| U S 3s registered.....k1918 | Q-F | 101 | 101¾ | 101¼ | Mar'08 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 101 | 101¾ | 101⅜ | May'08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | J'ne'02 | .... | ..... | ..... |
| U S 3s cou small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .... | 101⅜ | 101½ |
| U S 4s registered.....1925 | Q-F | 121¼ | 122 | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122¼ | 123 | 122¼ | J'ne'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1938 | Q-N | 103½ | ..... | 103¼ | Mar'08 | .... | 103⅛ | 103½ |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 89 | Sale | 88¾ | 89⅜ | 60 | 85 | 91 |
| 2d series 4½s.....1925 | J-J | ‡ 88⅞ | Sale | 88⅞ | 88⅞ | 10 | 83⅞ | 89⅜ |
| Sterling loan 4s.....1931 | J-J | ‡ 80⅞ | Sale | 80½ | 80⅞ | 14 | 75 | 81¼ |
| Republ of Cuba 5s exten debt.. | M-S | ‡103½ | Sale | 103½ | 104 | 8 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99⅛ | Sale | 99⅛ | 99¼ | 15 | 96 | 99¼ |
| Gold 4s of 1904.....1954 | J-D | 92½ | Sale | 92½ | 9-3⅛ | 17 | 90½ | 94½ |
| | ‡ | *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | 97 | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | 97 | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s .....1957 | M-N | 108⅜ | Sale | 108¼ | 109 | 671 | 105⅝ | 111 |
| New 4½s .....1917 | M-N | *104 | ..... | 104¼ | 104⅛ | 36 | 101¼ | 104½ |
| 4½% Corporate Stock ..1957 | M-N | *108¾ | 109¼ | 108⅞ | 109 | 19 | 105 | 110 |
| 4½% assessmt bonds....1917 | M-N | *104½ | ..... | 104 | 104½ | 15 | 102 | 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | 109½ | 109⅜ | J'ne'08 | .... | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | 98 | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | 116 | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | 103 | ..... | 120 | Mar'06 | .... | ..... | ..... |
| Tenn new settlement 3s...1913 | J-J | 95 | ..... | 96 | May'08 | .... | 94 | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 91½ | ..... | 92 | J'ne'08 | .... | 90 | 92 |
| 6s deferred Brown Bros ctfs. | .... | 38 | 38½ | 39 | 39 | 25 | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....k1995 | Q-J | 80½ | 85 | 80½ | J'ne'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98 | Sale | 97¾ | 98⅛ | 87 | 95⅞ | 101½ |
| Registered.....1995 | A-O | 96¾ | ..... | 96¾ | J'ne'08 | .... | 95½ | 100 |
| Adjustment g 4s.....k1995 | Nov | 88 | ..... | 89 | J'ne'08 | .... | 83 | 89 |
| Registered.....k1995 | Nov | ..... | ..... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....k1995 | M-N | 87 | Sale | 86⅞ | 87 | 7 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 90½ | 91¼ | 90 | 91¼ | 66 | 85¾ | 93⅜ |
| 10-year conv g 5s .....1917 | J-D | 100⅜ | Sale | 100 | 100⅜ | 121 | 94½ | 103 |
| Debentures 4s Series G..1908 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F-A | ..... | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F-A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M-S | 96 | 97⅛ | 96 | 96 | 5 | 95¼ | 97 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.k1952 | M-S | ..... | 92 | 92 | 92 | 5 | 80 | 93 |
| Charles & Sav 1st g 7s...1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 122½ | ..... | 123⅜ | J'ne'08 | .... | 111½ | 124 |
| 1st gold 5s.....1934 | A-O | 106 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 80 | 82½ | 81 | 81 | 10 | 74 | 83 |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 87 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 94 | Sale | 93 | 94 | 80 | 90 | 94 |
| Registered.....h1925 | Q-J | ..... | ..... | 90 | Apr'08 | .... | 89½ | 90 |
| Gold 4s.....h1948 | A-O | 98½ | Sale | 98¼ | 98¾ | 94 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 98 | 95 | May'08 | .... | 95 | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 | 86 | 83 | 83 | 1 | 83 | 83 |
| P L E & W Va Sys ref 4s1941 | M-N | 90½ | 92 | 90½ | J'ne'08 | .... | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 89½ | Sale | 89⅛ | 89½ | 56 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s...1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s...1930 | M-S | 98 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 106 | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | *111 | 113 | 110 | 110 | 4 | 110 | 110 |
| General gold 5s.....1937 | A-O | 102 | ..... | 100¾ | May'08 | .... | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 108 | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| Consol 4½s .....1957 | M-N | 101 | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| Ali & West 1st g 4s gu...1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 104 | ..... | 103 | Apr'97 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 116¾ | ..... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 117¾ | ..... | 118 | J'ne'08 | .... | 117 | 118 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Bull & Susq 1st ref g 4s.d1951 | J-J | ..... | ..... | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 110 | Sale | 109⅜ | 110 | 30 | 107⅛ | 110 |
| 2d 5s.....1913 | M-S | 102¼ | Sale | 102¼ | 102¾ | 5 | 98¼ | 103½ |
| Registered.....1911 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Cartilage & Ad *See* N Y C & H | | | | | | | | |
| Cen R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112⅜ | ..... | 112 | May'08 | .... | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 104½ | 105 | 105 | 105 | 1 | 97⅛ | 107 |
| Registered.....1945 | M-N | *..... | 103 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 71 | 71 | J'ne'08 | .... | 55 | 73 |
| Stamped ..... | .... | ..... | 73 | 71 | May'08 | .... | 65 | 71½ |
| 2d pref income g 5s....p1945 | Oct | *..... | 46¼ | 46 | J'ne'08 | .... | 45 | 50 |
| 2d pref income g 5s stamped | .... | ..... | 49 | 46 | May'08 | .... | 44 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | *..... | 36¼ | 36¾ | J'ne'08 | .... | 27 | 40 |
| 3d pref income g 5s stamped. | .... | ..... | 38½ | 37 | May'08 | .... | 27 | 40½ |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | ..... | 89⅝ | Feb'08 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 102 | ..... | 100½ | Feb'08 | .... | 100½ | 100½ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 109 | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | M-N | 99 | 100 | 98¾ | May'08 | .... | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 123½ | 124⅝ | 124⅜ | J'ne 08 | .... | 117 | 124⅝ |
| Registered.....h1987 | Q-J | 119¾ | 122⅞ | 121 | J'ne'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 109 | J'ne'08 | .... | 107 | 109 |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98⅞ | 99⅜ | 98¾ | J'ne'08 | .... | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 88 | May'07 | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A...k1908 | A-O | 100¼ | ..... | 101 | J'ne'08 | .... | 100½ | 103 |
| Gold 6s.....d1911 | A-O | 102⅞ | ..... | 103 | May'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | ..... | 112 | 112⅝ | 6 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 101 | Sale | 101 | 101½ | 5 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | 99½ | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 97 | 100 | 98½ | J'ne'08 | .... | 91½ | 99 |
| 2d consol g 4s.....1989 | J-J | *..... | 95 | 92½ | May'08 | .... | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | 99¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s...1949 | A-O | 72¾ | 72½ | 72¼ | J'ne'08 | .... | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | 67¾ | 68 | 68 | J'ne'08 | .... | 60 | 68 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 100 | ..... | 100 | 100 | 1 | 97 | 100½ |
| J P M & Co rects for gen 4s'58 | .... | 97⅜ | Sale | 97 | 97⅜ | 35 | 97 | 98 |
| Illinois Div 3½s.....1949 | J-J | 89⅛ | Sale | 88⅜ | 89¼ | 157 | 86 | 90½ |
| Registered.....1949 | J-J | *..... | 88½ | 90 | Sep '06 | .... | ..... | ..... |
| Gold 4s.....1949 | J-J | 101¼ | Sale | 101¼ | 101½ | 13 | 97⅛ | 101⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97 | ..... | 98 | J'ne'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 98 | 99 | 99 | J'ne'08 | .... | 99 | 101¾ |
| Registered.....1927 | M-N | 96½ | ..... | 101½ | May'05 | .... | 101½ | 101½ |
| Southwestern Div 4s....1921 | M-S | 93½ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 100 | ..... | 102 | J'ne'08 | .... | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 105⅛ | ..... | 104⅞ | Apr'05 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 121 | 131 | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 112 | Sale | 112 | 112⅝ | 6 | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | 106 | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 124 | 125 | 124½ | May'08 | .... | 117¼ | 125 |
| Refunding gold 5s.....1947 | J-J | 103¾ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 103⅛ | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 105⅛ | ..... | 105⅛ | May'08 | .... | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 102¼ | ..... | 102 | 102½ | 2 | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B..e1989 | J-J | 89⅝ | Sale | 89¼ | 89¾ | 92 | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 109⅛ | ..... | 115¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s...1926 | J-J | 111¾ | 112⅝ | 111¾ | May'08 | .... | 110 | 111¾ |
| Chic & Pac Div 6s.....1910 | J-J | 103½ | ..... | 104½ | May'08 | .... | 104 | 104⅜ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | 111½ | 111⅜ | J'ne'08 | .... | 108⅜ | 111⅜ |
| Dak & Gt So g 5s.....1916 | J-J | 106 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120⅝ | ..... | 137½ | J'ly'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 106 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | 102 | ..... | 101¾ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s.....1919 | J-J | 107½ | ..... | 108¼ | May'08 | .... | 106¾ | 108⅛ |
| Mineral Point Div 5s....1910 | J-J | 101¾ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 103⅜ | ..... | 104⅛ | Apr'08 | .... | 100¼ | 104⅛ |
| Southwest Div 1st 6s....1909 | J-J | 102⅞ | ..... | 103⅛ | May'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 109⅜ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 101½ | ..... | 105⅛ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 105¾ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115½ | 117¾ | 115⅜ | 115⅜ | 1 | 115⅜ | 118½ |
| Extension 4s.....1886-1926 | F-A | 99¼ | ..... | 99 | 99 | 2 | 99 | 99 |
| Registered.....1886-1926 | F-A | ..... | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | 91¾ | ..... | 92 | May'08 | .... | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111½ | ..... | 111½ | May'08 | .... | 107½ | 111½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 108½ | ..... | 109 | Mar'08 | .... | 108 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¾ | 101¼ | 100¾ | 100¾ | 1 | 100⅛ | 102¼ |
| Registered.....1909 | M-N | ..... | 100¾ | 100¼ | 100¾ | 1 | 100¼ | 101½ |
| Debenture 5s.....1921 | A-O | ..... | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .... | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109¼ | ..... | 109 | May'08 | .... | 108½ | 109 |
| Registered.....1933 | M-N | ..... | 109 | 107 | Mar'08 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101¾ | ..... | 101¾ | May'08 | .... | 101¾ | 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101¼ | ..... | 101⅜ | May'08 | .... | 101⅜ | 101⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 118⅜ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp sfund g 5s 1929 | F-A | 112⅛ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s..1925 | M-S | 122 | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 122⅛ | ..... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100 | 105 | 109 | Sep '03 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 115¾ | ..... | 115½ | J'ne'08 | .... | 112 | 115½ |
| Registered.....1917 | J-J | 112½ | ..... | 115 | Apr'05 | .... | 115 | 115 |
| General gold 4s.....1988 | J-J | 98⅛ | 98½ | 98 | 98⅜ | 18 | 94 | 100½ |
| Registered.....1988 | J-J | 94½ | ..... | 96½ | May'08 | .... | 96½ | 97 |
| Refunding g 4s .....1934 | A-O | 86½ | Sale | 86¼ | 86⅝ | 57 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | 97 | J'ly'04 | .... | ..... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¼ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 64½ | Sale | 64 | 64⅞ | 79 | 55¾ | 69 |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | ..... | 70½ | 70 | 70 | 5 | 59½ | 75 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 106 | ..... | 110⅞ | Mar'08 | .... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | *..... | 105 | 100 | J'ne'08 | .... | 91 | 100 |
| 1st refund conv g 4s.....2002 | J-J | 72½ | Sale | 71½ | 73 | 239 | 65½ | 75 |
| Bk City 1st con 5s..1916-1941 | J-J | 104 | ..... | 102 | May'08 | .... | 99⅞ | 102 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | 91 | 92⅛ | J'ne'08 | .... | 92⅛ | 92⅛ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | ..... | 99¾ | 100 | 100 | 1 | 98½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | 100 | 98 | Apr'08 | .... | 98 | 98 |
| Kings Co El 1st g 4s....1949 | F-A | ..... | ..... | 81½ | May'08 | .... | 81½ | 81½ |
| Stamped guar 4s.....1949 | F-A | 79½ | 80 | 80 | J'ne'08 | .... | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 76 | 79⅜ | 77½ | May'08 | .... | 75 | 80 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98 | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s.....1951 | J-J | 98 | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s...1933 | A-O | 94 | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | ..... | ..... | 79½ | Dec'07 | .... | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .... | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 64⅞ | Sale | 64⅛ | 65⅝ | 118 | 49⅞ | 65⅛ |
| Ky conv notes 6s .....1911 | M-N | 100⅛ | Sale | 100 | 100½ | 210 | 100 | 100⅝ |
| Internat Trac coll tr 4s..1949 | J-J | *..... | 63¼ | 62 | May'08 | .... | 60 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'06 | .... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 81 | Sale | 79 | 81¾ | 84 | 68 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 48 | 50 | J'ne'08 | .... | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 96½ | 102 | 99 | May'08 | .... | 93 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 95 | 97¾ | 97⅛ | May'08 | .... | 95 | 99 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ..... | 96 | May'08 | .... | 96 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | 52 | ..... | 57½ | 57½ | 5 | 49½ | 63 |
| Cent Tr Co certfs stmpd... | .... | 52 | Sale | 52 | 52 | 11 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 102 | ..... | 106 | J'ne'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 93½ | J'ly'06 | .... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 97 | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Ori Ry & Lt gen 4½s ..1935 | J-J | ..... | ..... | 90½ | Sep '06 | .... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | 93 | ..... | 103¼ | Oct '07 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | 98 | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | 100 | 101 | May'08 | .... | 100⅞ | 101 |
| United RRs San Frs f 4s.1927 | A-O | ..... | 72 | 73¼ | May'08 | .... | 59 | 73⅝ |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 82¾ | 82 | J'ne'08 | .... | 76 | 85 |

‡ No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—(Con) | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 103 | ..... | 104½ Jan'08 | .... | | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 109 | 111 May'06 | .... | | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 100¼ J'ne'08 | .... | | 98¾ | 100¼ |
| Chic St L & N O See Ill Cent | | | | | | | | |
| Chic St L & Pitts See Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-J | 125⅝ | 126⅝ | 126¼ | 126½ | 1 | 121 | 128½ |
| Cons 6s reduced to 3½s.1930 | J-D | 88½ | ..... | 93 Dec'03 | .... | | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126 | ..... | 124 Jan'08 | .... | | 124 | 124 |
| Nor Wisconsin 1st 6s...1930 | J-J | 127 | ..... | 129¾ Mar'04 | .... | | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 115½ | 116¼ | 116 May'08 | .... | | 116 | 117½ |
| Chic & West Ind gen g 6s q1932 | Q-M | 111¼ | 112¼ | 112 J'ne'08 | .... | | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 94½ | 94¾ May'08 | ... | | 91 | 95¼ |
| Chic & W Mich See Pere Marq | | | | | | | | |
| Choc O & Gulf See C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 Oct '00 | .... | | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 J'ne'07 | .... | | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 77½ | ..... | 83 Jan'07 | .... | | ..... | ..... |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | ..... | 98¼ Oct '07 | .... | | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ Dec '02 | .... | | ..... | ..... |
| C I St L & C See C C C & St L | | | | | | | | |
| Cin S & C See C C C St L | | | | | | | | |
| Clearfield & Mah See B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 91¾ | ..... | 92 | 94 | 4 | 92 | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 95 | ..... | 96 May'08 | .... | | 96 | 96 |
| Cin W & M Div 1st g 4s.1991 | J-J | 92 | ..... | 95 Sep '07 | .... | | ..... | ..... |
| St L Div 1st col tr g 4s..1990 | M-N | 91 | ..... | 93 Apr'08 | .... | | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 Oct '07 | .... | | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | ..... | 92 Feb'08 | .... | | 92 | 92 |
| W W Val Div 1st g 4s....1940 | J-J | 85½ | ..... | 98 Sep '06 | .... | | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 Jan'04 | .... | | ..... | ..... |
| 1st gold 4s.....k1936 | Q-F | 94¼ | 97½ | 95¼ Apr'08 | .... | | 95¼ | 95¼ |
| Registered.....k1936 | Q-F | ..... | ..... | 98⅛ Oct '07 | .... | | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104¼ | ..... | 109 J'ne'07 | .... | | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 112 | ..... | 114 Apr'08 | .... | | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 Apr'08 | .... | | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | 95 | ..... | 94 May'08 | .... | | 94 | 95 |
| O Ind & W 1st pf 5s...d1938 | Q-J | ..... | ..... | ..... | ..... | | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 89 | ..... | 89¼ J'ne'08 | .... | | 85 | 90 |
| Income 4s.....1990 | Apr | 45 | Sale | 45 | 45 | 10 | 42¼ | 60 |
| Clev & Marietta See Penn RR | | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 63⅛ | ..... | 63 | 63 | 3 | 55½ | 63 |
| Colorado & Sou 1st g 4s...1929 | F-A | 90 | Sale | 89½ | 90 | 28 | 82 | 90⅞ |
| Refund & ext 4½s .....1935 | M-N | 79 | Sale | 79 | 79 | 77 | 73 | 82¼ |
| Colum & Greenv See So Ry | | | | | | | | |
| Col & Hock Val See Hock Val | | | | | | | | |
| Col & Tol See Hock Val | | | | | | | | |
| Col Conn & Term See N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | 92 | ..... | 91 Apr'08 | .... | | 91 | 91 |
| Dak & Gt So See C M & St P | | | | | | | | |
| Dallas & Waco See M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114¼ | ..... | 117⅝ Mar'08 | .... | | 111¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117 | 118 | 120½ May'08 | .... | | 120¾ | 120½ |
| Registered.....1915 | J-D | ..... | ..... | 127 J'ne'05 | .... | | ..... | ..... |
| 1st ret gu g 3½s.....2000 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 120⅛ | 125 | 117 Mar'08 | .... | | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108¼ | ..... | 109 Apr'08 | .... | | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 97½ | ..... | 98 May'08 | .... | | 97⅝ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | 85¼ | ..... | 102 Feb'03 | .... | | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¼ | ..... | 121½ Apr'08 | .... | | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 140 Aug'01 | .... | | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | ..... | 98 | 97 97 | 5 | | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 100 | ..... | 97 Mar'08 | .... | | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | ..... | 95½ | 95¾ J'ne'08 | .... | | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128¼ | ..... | 128½ Feb'08 | .... | | 128½ | 128½ |
| Del Riv RR Bridge See Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | 94 | 92½ 92½ | 2 | | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 Jan'08 | .... | | 98 | 98 |
| Improvement gold 5s...1928 | J-D | ..... | 95 | 100 Jan'08 | .... | | 100 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98 Feb'08 | .... | | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 Dec'05 | .... | | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 Mar'08 | .... | | 85 | 85 |
| Rio Gr West 1st g 4s.....1939 | J-J | 86 | 89 | 86½ J'ne'08 | .... | | 83½ | 90½ |
| Mtge and col trust 4sA.1949 | A-O | 72¾ | 74 | 74½ J'ne'08 | .... | | 70 | 75 |
| Utah Cent 1st gu g 4s a1917 | A-O | ..... | 86 | 97 Jan'02 | .... | | ..... | ..... |
| Des Moi & Ft D See M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 Sep '04 | .... | | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | ..... | ..... | 92 Mar'07 | .... | | ..... | ..... |
| Gold 4s.....1995 | J-D | ..... | ..... | 85 Apr'08 | .... | | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ Jan'08 | .... | | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s..1937 | A-O | 109 | 110 | 108½ J'ne'08 | .... | | 102 | 108⅜ |
| Registered.....1937 | A-O | ..... | ..... | 106½ Mar'08 | .... | | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | | ..... | ..... |
| Dul Short Line See Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 109 | ..... | 108 Mar'08 | ... | | 107⅞ | 109 |
| East of Minn See St P M & M | | | | | | | | |
| East Ten Va & Ga See So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ May'08 | .... | | 106½ | 106½ |
| Elm Cort & No See Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 96 | ..... | 99½ May'08 | ... | | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104½ Apr'08 | .... | | 101½ | 104⅛ |
| 3d ext gold 4½s.....1923 | M-S | 99⅛ | ..... | 99 Mar'08 | ... | | 93¾ | 100⅝ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 May'08 | ... | | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 91½ | ..... | 93 Dec '07 | .... | | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 119 | 1 | | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 Jan'08 | .... | | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | ..... | 85 | 80 87½ | 14 | | 82 | 90 |
| Registered.....1996 | J-J | ..... | ..... | 79 Jan'08 | .... | | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 63 | Sale | 63 64 | 11 | | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ Feb'07 | ... | | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 83 | 84 J'ne'08 | .... | | 67¾ | 84⅜ |
| 50-year conv 4s A .....1953 | A-O | 56 | Sale | 54 56½ | 26 | | 43 | 62⅞ |
| do Series B...1953 | A-O | 50 | 52 | 49 50½ | 135 | | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 Jan'08 | .... | | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ Feb'06 | ... | | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 109½ | ..... | 110 J'ne'08 | .... | | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ Jan'05 | .... | | ..... | ..... |
| Jeff RR 1st gu g 5s....a1909 | A-O | 98½ | ..... | 98½ Apr'08 | .... | | 98½ | 98⅝ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 Feb'08 | .... | | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 Sep '06 | .... | | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 Mar'08 | .... | | 106 | 106 |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 Feb'08 | .... | | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—(Con) | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 Dec '07 | .... | | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ Dec'06 | .... | | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 89 | 89 J'ne'08 | .... | | 89 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 Jan'08 | ... | | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 May'08 | ... | | 101 | 10[illegible] |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 92½ | 98 | 100 May'08 | ... | | 100 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | 113¼ | .... | 108 J'ne'08 | ... | | 108 | 110 |
| Erie & Pitts See Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 Jan'08 | .... | | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | 103 | 103½ | 103 J'ne'08 | .... | | 96 | 103 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 Apr'05 | .... | | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 95 J'ne'08 | .... | | 95 | 95 |
| Fargo & So See Ch M & St P | | | | | | | | |
| Flint & Pere M See Pere Mar | | | | | | | | |
| Fla C & Penin See Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 Mar'08 | .... | | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106¼ | ..... | 106 106 | 2 | | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 82 | 86 | 85 May'08 | .... | | 74 | 85 |
| Gal Har & S A See So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 Dec'07 | .... | | ..... | ..... |
| Georgia & Ala See Sea A Line | | | | | | | | |
| Ga Car & Nor See Sea A Line | | | | | | | | |
| Georgia Pacific See So Ry | | | | | | | | |
| Gila V G & Nor See So Pac Co | | | | | | | | |
| Gouv & Oswegat See N Y Cent | | | | | | | | |
| Grand Rap & Ind See Penn RR | | | | | | | | |
| Gray's Pt Term See St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 96⅝ | Sale | 96¼ | 97 | 254 | 92¼ | 98¼ |
| Registered.h.....1921 | Q-J | ..... | ..... | 94½ | 94⅝ | 4 | 92½ | 96¼ |
| Greenbrier Ry See Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | ..... | ..... | 93 Nov'07 | .... | | ..... | ..... |
| Han & St Jo See C B & Q | | | | | | | | |
| Housatonic See N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 103½ | 103¾ | 103⅛ J'ne'08 | ... | | 98½ | 103⅜ |
| Registered.....1999 | J-J | ..... | ..... | 99 Oct '07 | .... | | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | 94 | 95¾ | 98¾ Nov'06 | .... | | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 95 Dec '07 | .... | | ..... | ..... |
| Houst E & W Tex See So Pac | | | | | | | | |
| Houst & Tex Cen See So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102⅞ | ..... | 102 May'08 | .... | | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅜ Apr'08 | .... | | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 93 | ..... | 91¾ Mar'08 | .... | | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ July'06 | .... | | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 Nov'07 | .... | | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 Oct '04 | .... | | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | ..... | 99 J'ne'08 | .... | | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 May'07 | .... | | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 100 | 109 J'ne'08 | .... | | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 May'07 | .... | | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ Jan'07 | .... | | ..... | ..... |
| Louisv Div&Term g 3½s.1953 | J-J | 87¾ | ..... | 87¾ J'ne'08 | . | | 85 | 88 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 May'03 | .... | | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ Apr'06 | .... | | ..... | ..... |
| St Louis Div&term g 3s.1951 | J-J | ..... | 80 | 76¼ May'08 | .... | | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | ..... | 87 J'ne'08 | .... | | 79½ | 87⅝ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ Oct '05 | .... | | ..... | ..... |
| Spring Div 1st g 3½s.....1951 | J-J | ..... | ..... | 100 Nov'06 | .... | | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | 101⅛ | 97⅝ Aug'07 | .... | | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 110¾ | ..... | 122 Dec'05 | .... | | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | 90 | ..... | 97 Mar'07 | .... | | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 111½ | ..... | 106 Dec'07 | .... | | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ Mar'04 | .... | | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ Feb'07 | .... | | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | ..... | 100 Mar'08 | .... | | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 Mar'07 | .... | | ..... | ..... |
| Ind Bl & West See C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | ..... | 95 Apr'08 | .... | | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | *103⅛ | ..... | 104 104 | 10 | | 101 | 109 |
| 2d gold 6s.....1909 | M-S | 80 | 82 | 80 80 | 15 | | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 Oct '06 | .... | | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 101½ | Sale | 104½ 104½ | 1 | | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | ..... | 75¾ | 75⅜ 75¾ | 8 | | 70 | 78 |
| Jefferson RR See Erie | | | | | | | | |
| Kal A & G R See L S & M S | | | | | | | | |
| Kan & Mich See Tol & O C | | | | | | | | |
| K C Ft S & M See St L & S F | | | | | | | | |
| K C & M R & B See St L & S F | | | | | | | | |
| Kan C & Pacific See M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 71 | Sale | 70 71 | 8 | | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 Oct '00 | .... | | ..... | ..... |
| Kentucky Cent See L & N | | | | | | | | |
| Keok & Des Mo See C R I & P | | | | | | | | |
| Knoxville & Ohio See So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109¾ | ..... | 109½ Apr'08 | .... | | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | 102½ | ..... | 101 Mar'08 | .... | | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 106 | ..... | 105½ May'08 | .... | | 105 | 105½ |
| L Sho & Mich S See N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 105¼ | ..... | 105½ J'ne'08 | .... | | 102⅛ | 105½ |
| Registered.....1940 | J-J | ..... | ..... | 106 May'06 | .... | | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | ..... | 93¾ J'ne'08 | .... | | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | 115 | 108 Jan'08 | ... | | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ Oct '06 | .... | | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ May'08 | .... | | 106 | 107¾ |
| Leh & N Y 1st guar g 4s...1945 | M-S | * 95 | 97 | 97 May'08 | ... | | 95½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ Jan'00 | .... | | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | ..... | 105¼ Jan'00 | ... | | ..... | ..... |
| Leh & Hud R See Cent of N J | | | | | | | | |
| Leh & Wilkesb See Cent of N J | | | | | | | | |
| Leroy & Caney Val See Mo P | | | | | | | | |
| Long Dock See Erie | | | | | | | | |
| Long Isl'd—1st con g 5s..h1931 | Q-J | ..... | 112 | 110¾ May'08 | .... | | 105 | 110⅝ |
| 1st consol gold 4s.....h1931 | Q-J | 95¼ | ..... | ..... | ..... | | ..... | ..... |
| General gold 4s.....1938 | J-D | 90½ | ..... | 92½ May'08 | .... | | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 Nov'06 | .... | | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ Oct '06 | .... | | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 Jan'08 | .... | | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 J'ne'04 | .... | | ..... | ..... |
| Guar ref gold 4s.....1949 | M-S | 92 | 95 | 94¼ J'ne'08 | .... | | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99⅝ Sep '07 | .... | | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ Nov'06 | .... | | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 Apr'07 | .... | | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 98 | ..... | 109 Nov'06 | .... | | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | ..... | 98 Apr'08 | .... | | 98 | 98 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 103 | ..... | 103¼ 103¼ | 1 | | 92½ | 103¼ |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | 56½ | 56½ J'ne'08 | .... | | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | 127¾ | Sale | 125 127¾ | 66 | | 103 | 130½ |
| Detroit City Gas g 5s.....1923 | J-J | 98 | Sale | 98 98 | 1 | | 93½ | 98 |
| Det Gas Co con 1st g 5s...1918 | F-A | 92 | ..... | 100 Apr'07 | .... | | ..... | ..... |
| Ed El Ill Bkn See K Co E L & P | | | | | | | | |
| Ed E Ill See N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 101 | ..... | 96 Mar'08 | .... | | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ Oct '01 | .... | | ..... | ..... |
| Gen Electric deb g 3½s...1942 | F-A | 76 | 79 | 79 J'ne'08 | .... | | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 118 | Sale | 117½ 118 | 14 | | 106½ | 122 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | 96 | ..... | 107¾ Dec'00 | .... | | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 99¾ | ..... | 101½ Apr'08 | .... | | 101½ | 101½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 84 | ..... | 99 Dec'06 | .... | | ..... | ..... |
| Kings Co El L & P g 5s.....1937 | A-O | 96¼ | ..... | ..... | ..... | | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 108½ | 112 | 108 May'08 | ... | | 103 | 108 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | 88 | 88¾ | 88¾ 88¾ | 4 | | 83 | 88¾ |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 102 | 103 | 102 102 | 5 | | 99 | 102¼ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 100¼ | 102 Feb'07 | .... | | ..... | ..... |
| Milwaukee Gas L 1st 4s...1927 | M-N | ..... | ..... | 91½ Jan'07 | .... | | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 98 | 98⅛ | 98 98 | 1 | | 88 | 102 |
| Purchase money g 4s...1949 | F-A | 82 | Sale | 81¼ 82 | 14 | | 75 | 82¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 100½ | 102 | 101 J'ne'08 | .... | | 98½ | 101 |
| 1st consol gold 5s.....1995 | J-J | 107 | 112 | 108 J'ne'08 | .... | | 108 | 108 |
| N Y & Q El L & P 1st con g 5s1930 | F-A | 89 | 95 | 95 Apr'07 | .... | | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103⅞ Nov'05 | .... | | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ Nov'05 | .... | | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 111¼ | ..... | 112½ May'08 | .... | | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 102⅞ | ..... | 100⅛ Apr'08 | ... | | 94 | 100⅛ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 104¼ | ..... | 103⅞ J'ne'08 | .... | | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 100¼ | ..... | 97 J'ne'08 | ... | | 95 | 97 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 Feb'08 | .... | | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 May'05 | ... | | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 97 | 100 | 101½ Feb'07 | ... | | ..... | ..... |

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s.1930 | J-D | 116 | ..... | 117 | 117 | 1 | 112⅝ | 117 |
| Gold 5s.....1937 | M-N | 110½ | ..... | 110⅞ | 110⅞ | 1 | 110½ | 110⅞ |
| Unified gold 4s.....1940 | J-J | 98½ | Sale | 98½ | 99 | 49 | 95 | 100 |
| Registered.....1940 | J-J | 97⅜ | ..... | 101⅛ | J'ly'06 | ... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | 104 | ..... | 105 | 105 | 6 | 105 | 105 |
| Coll trust gold 5s.....1931 | M-N | 101 | ..... | 102 | 102 | 2 | 102 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 94 | 94½ | 94 | 94½ | 31 | 88 | 94½ |
| E H & Nash 1st g 6s....1919 | J-D | 110⅛ | ..... | 111 | Nov'07 | ... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 104 | ..... | 104 | Mar'08 | ... | 103¼ | 104 |
| N O & M 1st gold 6s.....1930 | J-J | 117⅛ | ..... | 115¼ | Jan'08 | ... | 115¾ | 117 |
| N O & M 2d gold 6s.....1930 | J-J | ..... | ..... | 122¼ | Mar'06 | ... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 107¼ | Aug'06 | .. | ..... | ..... |
| St L Div 1st gold 6s.....1921 | M-S | 108 | ..... | 117 | May'07 | ... | ..... | ..... |
| 3d gold 3s.....1980 | M-S | ..... | ..... | 62½ | Aug'07 | ... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87½ | ..... | 88 | 88 | 12 | 86 | 89½ |
| Atl Knox & Nor 1st g 5s1946 | J-C | 105 | ..... | 116 | J'ly'06 | ... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ | Jan'06 | ... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 94 | ..... | 94⅛ | J'ne'08 | ... | 88 | 94⅛ |
| L & N & M & M 1st g 4½s1945 | M-S | 95 | ..... | 108 | J'ly'06 | ... | ..... | ..... |
| L & N-South M joint 4s.1952 | J-J | ..... | ..... | 82 | J'ne'08 | ... | 82 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ | Mar'07 | ... | ..... | ..... |
| N & C Bdge gen gu g 4½s1945 | J-J | 100 | ..... | ..... | ..... | ... | ..... | ..... |
| Pens & Atl 1st gu g 6s...1921 | F-A | 107 | ..... | 113 | Jan'08 | ... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 105¼ | ..... | 111 | May'07 | ... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ | Jan'08 | ... | 91½ | 91½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 95¾ | 97 | 96½ | 96½ | 4 | 92 | 98 |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr'05 | ... | ..... | ..... |
| Metropol El 1st g 6s....1908 | J-J | 102⅞ | ..... | 102⅞ | 102⅞ | 15 | 99¼ | 102⅞ |
| Mex'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 85 | Sale | 84 | 85 | 26 | 74¼ | 85¾ |
| 1st consol income g 3s..a1939 | J'ly | 15 | 17 | 16½ | J'ne'08 | ... | 14½ | 20½ |
| 2d consol income g 3s..a1939 | J'ly | 14 | 16 | 16⅛ | May'08 | ... | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | 85 | 90⅜ | J'ly'01 | ... | ..... | ..... |
| Stamped guaranteed.. .1977 | M-S | ..... | ..... | 80 | Feb'08 | ... | 80 | 80 |
| Mex North 1st gold 6s....1910 | J-D | ..... | ..... | 105 | May'00 | ... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 125 | ..... | 128 | Apr'08 | ... | 125¼ | 128 |
| Iowa Ex 1st gold 7s.....1909 | J-D | 102½ | 105⅞ | 103 | Mar'08 | ... | 103 | 103 |
| Pacific Ex 1st gold 6s...1921 | A-O | ..... | ..... | 118 | Jan'07 | ... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ | Mar'05 | ... | ..... | ..... |
| 1st consol gold 5s.....1934 | M-N | 102 | ..... | 102⅜ | 10⅜ | 2 | 100 | 102⅜ |
| 1st and refund gold 4s...1949 | M-S | ..... | 82 | 80 | J'ne'08 | ... | 80 | 82 |
| Des M & Ft D 1st gu 4s...'35 | J-J | ..... | ..... | 97 | Apr'06 | ... | ..... | ..... |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 96½ | ..... | 97 | May'08 | ... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 | J'ne'07 | ... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s....1990 | J-D | 96¾ | Sale | 96½ | 96⅞ | 1 | 94 | 99 |
| 2d gold 4s.....g1990 | F-A | 83 | 84 | 83½ | 83½ | 4 | 77½ | 84 |
| 1st ext gold 5s.....1944 | M-N | ..... | 102 | 102 | J'ne'08 | ... | 95 | 102 |
| 1st & refund 4s.....2004 | M-S | ..... | 76¾ | 76¼ | J'ne'08 | ... | 74⅞ | 78 |
| Gen s f 4½s.....1936 | J-J | 79 | Sale | 79 | 79½ | 35 | 71 | 82 |
| St L Div 1st ref g 4s....2001 | A-O | 80 | ..... | 80⅛ | May'08 | ... | 80⅛ | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | 104 | 102½ | Apr'08 | ... | 102½ | 102½ |
| Kan C & Pac 1st g 4s....1990 | F-A | ..... | ..... | 87 | Apr'08 | ... | 87 | 87 |
| Mo K & E 1st gu g 5s...1942 | A-O | 107 | ..... | 107 | May'08 | ... | 103⅜ | 107 |
| M K & Ok 1st gu 5s.....1942 | M-N | 102¾ | 103 | 103 | 103 | 1 | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102⅞ | ..... | 102½ | May'08 | ... | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 99⅝ | ..... | 100⅛ | J'ne'08 | ... | 100⅛ | 100⅛ |
| Tex & Okla 1st gu g 5s...1943 | M-S | 101 | 104 | 102½ | J'ne'08 | ... | 102½ | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 107⅛ | 107¼ | 107⅛ | 107⅛ | 1 | 104½ | 110 |
| Trust gold 5s stamped.a1917 | M-S | 96 | Sale | 96 | 96½ | 24 | 88 | 99 |
| Registered .....a1917 | M-S | ..... | ..... | 104½ | Feb'07 | ... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | ..... | 97 | 97 | J'ne'08 | ... | 87⅞ | 98 |
| 40-year gold loan 4s.....1945 | M-S | 70 | Sale | 69⅞ | 70¼ | 68 | 68 | 76½ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | 90½ | 95 | Mar'08 | ... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 | Feb'08 | ... | 85 | 85 |
| Cen Branch U P 1st g 4s.1948 | J-D | ..... | ..... | 84¼ | Jan'08 | ... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | ... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | ..... | 99¼ | Feb'08 | ... | 99¼ | 99¼ |
| 2d extended gold 5s....1938 | J-J | ..... | ..... | 112 | Dec'07 | ... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 106 | 106½ | 106⅛ | 106⅛ | 1 | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 106 | May'08 | ... | 100 | 106 |
| Unified & ref gold 4s..1929 | J-J | 77⅛ | 78 | 77 | 77 | 1 | 68 | 80 |
| Riv & G Div 1st g 4s..1933 | M-N | 83 | ..... | 83 | 83 | 5 | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ | Apr'06 | ... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | ... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113 | ..... | 119 | May'08 | ... | 113 | 119 |
| 1st extension gold 6s..h1927 | Q-J | 108 | ..... | 105½ | Jan'08 | ... | 105½ | 105½ |
| General gold 4s.....1938 | M-S | * ..... | 80½ | 84¼ | Feb'08 | ... | 84¼ | 84⅛ |
| Montgom Div 1st g 5s..1947 | F-A | 105 | ..... | 102½ | May'08 | ... | 102½ | 102½ |
| St L & Cairo coll g 4s..e1930 | Q-F | ..... | ..... | 75 | May'08 | ... | 75 | 75 |
| Guaranteed g 4s.....1931 | J-J | ..... | ..... | 101 | Nov'04 | ... | ..... | ..... |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 115½ | ..... | 114½ | J'ne'08 | ... | 112¼ | 114½ |
| 1st consol gold 5s.....1928 | A-O | 109⅞ | ..... | 108¾ | J'ne'08 | ... | 105½ | 108⅛ |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ | May'05 | ... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ | Mar'05 | ... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 | J'ly'04 | ... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | 99½ | ..... | 100 | Apr'08 | ... | 99 | 100⅛ |
| 1st consol 4s.....1951 | A-O | ..... | 81½ | 82 | 82 | 7 | 77 | 82 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J June RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Lou & N | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 92½ | Sale | 91½ | 93¼ | 27 | 87½ | 93¼ |
| Registered.....1997 | J-J | * ..... | 91 | 90 | J'ne'08 | ... | 88½ | 89½ |
| Deben g 4s..... .....1934 | M-N | 93 | 94 | 93 | J'ne'08 | ... | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 81 | Sale | 81 | 81 | 5 | 75 | 82 |
| Registered.....1998 | F-A | 79 | 80¼ | 78¼ | 78¼ | 1 | 73 | 80½ |
| Mich Cent coll g 3½s....1998 | F-A | ..... | 81 | 80 | 81 | 9 | 74½ | 81 |
| Registered.....1998 | F-A | ..... | ..... | 76 | Apr'08 | ... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅝ | ..... | 102 | Feb'07 | ... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | ... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 102 | ..... | ..... | ..... | ... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | * 99 | ..... | 98 | Mar'08 | .. | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | ... | ..... | ..... |
| N Y & Harlem g 3½s2...2000 | M-N | 91 | 100 | 101½ | J'ly'06 | ... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 105 | ..... | 110½ | May'07 | ... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ | Dec'06 | ... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 116 | ..... | 107 | Nov'07 | ... | ..... | ..... |
| R W & O con 1st ext 5s.h1922 | A-O | 110⅜ | 114 | 111 | 111 | 5 | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | ..... | 105 | Jan'08 | ... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Rutland 1st con g 4½s...1941 | J-J | ..... | ..... | 106⅜ | Oct'05 | ... | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | ..... | 87½ | 87 | Feb'08 | ... | 84¾ | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 | Jan'08 | ... | 85 | 85 |
| St Law & Adir 1st g 5s.1996 | J-J | 109½ | ..... | 122 | Jan'06 | ... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | ... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 99⅝ | ..... | 99¾ | Apr'08 | ... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | ..... | 91¼ | 91½ | 91½ | 1 | 89¾ | 94 |
| Registered.....1997 | J-D | 89 | ..... | 92½ | May'08 | ... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 93 | 93¾ | 93 | 93¾ | 18 | 88⅞ | 95 |
| 25-year g 4s .....1931 | M-N | 92¼ | Sale | 92¼ | 92½ | 124 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | ..... | ... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 107¼ | ..... | 109 | Oct '07 | ... | ..... | ..... |
| Pitts & L Erie 2d g 5s.a1928 | A-O | 104 | ..... | 100 | May'08 | ... | 100 | 100 |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 130 | Jan'03 | ... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 115 | ..... | ..... | ..... | ... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | ..... | ... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 104 | Dec'06 | ... | ..... | ..... |
| 5s.....1931 | M-S | 108¾ | ..... | 105 | Dec'07 | ... | ..... | ..... |
| Registered.....1931 | Q-M | ..... | ..... | 119 | J'ne'06 | ... | ..... | ..... |
| 4s.....1940 | J-J | 92 | ..... | 100¾ | Jan'07 | ... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | ... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 90 | J'ne'08 | ... | 90 | 90 |
| 1st g 3½s .....1952 | M-N | 86 | ..... | 88 | Apr'08 | ... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | * ..... | 100⅜ | 100 | J'ne'08 | ... | 95⅜ | 101 |
| Registered.....1937 | A-O | 99½ | ..... | 102¼ | Mar'07 | ... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103½ | Sale | 103½ | 104 | 12 | 98 | 104 |
| Registered.....2361 | J-J | ..... | 102⅛ | 102 | J'ne'08 | ... | 96⅛ | 102 |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s subs.. | .... | 125½ | 126½ | 125⅜ | 126⅜ | 86 | 115½ | 127¼ |
| Conv deben 3½s.....1956 | J-J | 86 | 87 | 86 | 86½ | 19 | 87 | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 112 | Mar'08 | ... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 95 | 96½ | 95 | 96 | 6 | 92½ | 98 |
| Regis $5,000 only.....g1992 | M-S | ..... | ..... | 101½ | J'ne'08 | ... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 101 | 99½ | 99½ | 1 | 99½ | 99½ |
| Nort & West gen g 6s.....1931 | M-N | 118 | ..... | 120⅛ | Jan'08 | ... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ | Jan'08 | ... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 | Oct '06 | ... | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94½ | Sale | 94½ | 94¾ | 14 | 92¼ | 97½ |
| Registered.....1996 | A-O | ..... | ..... | 91 | Sep '07 | ... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 89⅛ | 90 | 89 | May'08 | ... | 84¼ | 90 |
| 10-25 year conv 4s....1932 | J-D | 83⅞ | Sale | 84 | 84¼ | 23 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | 84 | Sale | 83⅞ | 84 | 2 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100 | ..... | 109½ | Feb'05 | ... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 92 | 94 | 94⅛ | J'ne'08 | ... | 87½ | 95 |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101¼ | Sale | 101 | 102 | 28 | 99 | 102 |
| Registered.....1997 | Q-J | ..... | 101 | 101 | J'ne'08 | ... | 97¾ | 101 |
| General lien gold 3s....a2047 | Q-F | 71½ | Sale | 71⅛ | 71½ | 10 | 68 | 73 |
| Registered .....a2047 | Q-F | ..... | 70 | 68½ | Apr'08 | ... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | 96¼ | 96½ | Jan'08 | ... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 118½ | ..... | 116 | Mar'08 | .. | 116 | 117 |
| Registered certific's..1923 | Q-F | 117 | ..... | 116 | May'08 | ... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 108 | ..... | 117¼ | J'ly'07 | ... | ..... | ..... |
| 2d 5s .....1917 | A-O | 103 | ..... | 102 | May'08 | ... | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ | Oct '06 | ... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 | May'07 | ... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 | May'08 | ... | 112 | 115 |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | ..... | 105 | J'ne'08 | ... | 101½ | 106⅜ |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 103 | J'ne'08 | .. | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 | Nov'0 | ... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 99¼ | ..... | 101 | Dec'07 | ... | ..... | ..... |
| Consol gold 4s (w i) ...1948 | M-N | 101⅛ | Sale | 101 | 101⅛ | 510 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95 | Sale | 95⅛ | 95½ | 135 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 91¾ | Sale | 91⅝ | 91⅞ | 190 | 88 | 93¾ |
| Alleg Val gen gu g 4s...1942 | M-S | 95 | ..... | 99 | J'ne'07 | ... | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ | Oct '06 | ... | ..... | ..... |
| Sod Bay & So 1st g 5s....1924 | J-J | ..... | ..... | 102 | Jan '05 | ... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | ..... | ..... | 110½ | Sep '04 | ... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 105 | ..... | 104⅞ | 104⅞ | 1 | 102¾ | 105⅜ |
| Registered.....1921 | J-J | ..... | 104 | 103⅝ | J'ly'07 | ... | ..... | ..... |
| Guar 3½s coll trust reg.1937 | M-S | ..... | ..... | 85½ | J'ne'06 | ... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 88⅜ | ..... | 86½ | May'08 | ... | 86⅜ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 94 | ..... | 95 | J'ne'08 | ... | 92½ | 95 |
| Gu 3½s tr ctfs C.....1912 | J-D | 85¾ | 93 | 84¼ | Feb'08 | ... | 84¼ | 84¼ |
| Gu 3½s tr ctfs D.....1944 | J-D | 81⅜ | ..... | 90½ | Mar'06 | ... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 95½ | ..... | 92½ | Apr'08 | ... | 90 | 96 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 97 | ..... | 110 | Jan '05 | ... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 106 | ..... | 108¼ | Aug'03 | ... | ..... | ..... |
| Series B.....1942 | A-O | 104¾ | ..... | ..... | ..... | ... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 87½ | ..... | 98½ | Dec'05 | ... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 87½ | ..... | 90 | May 08 | ... | 90 | 90 |

## MISCELLANEOUS BONDS—Continued on Next Page

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Coal and Iron** | | | | | | | | |
| Col F & I Co gen s f g 5s..1943 | F-A | ..... | ..... | 82¾ | May'03 | ... | 79½ | 83 |
| Convertible deb g 5s.....1911 | F-A | ..... | ..... | 65 | Mar'08 | ... | 56 | 65 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ | Oct '04 | ... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ | Apr'06 | ... | ..... | ..... |
| Hocking Val Coal 1st ext 4s.1940 | J-J | ..... | ..... | 95 | Apr'02 | ... | ..... | ..... |
| Ind Ill & Ia 1st & coll 5s gu.1934 | F-A | 60¾ | 61½ | 60¼ | 61 | 11 | 38¾ | 63 |
| Jonction C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | ... | ..... | ..... |
| Jell & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'07 | ... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ | Dec'06 | ... | ..... | ..... |
| Pocah Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | ... | ..... | ..... |
| Sunday Creek Co g 5s.....1944 | J-J | ..... | 89 | 78 | Feb'07 | ... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 97½ | 99⅛ | 97½ | J'ne'08 | ... | 82½ | 97⅝ |
| Tenn Div 1st g 6s.....a1917 | A-O | 106 | 108 | 106 | 106 | 1 | 100 | 106 |
| Birm Div 1st consol 6s..1917 | J-J | 108½ | ..... | 108½ | 108¼ | 6 | 99 | 108¾ |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | 108 | 102 | Apr'08 | ... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 101 | May'08 | ... | 100 | 101 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 87½ | ..... | 88 | 88 | 5 | 80 | 88½ |
| Vulcan Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ | Feb'07 | ... | ..... | ..... |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 88⅝ | 89½ | 88¼ | J'ne'08 | ... | 75½ | 88¼ |
| Convertible 4s.....1936 | M-S | 85 | Sale | 85 | 85¼ | 529 | 84½ | 86 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ | Mar'08 | ... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 | Feb'07 | ... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 102 | 92½ | Feb'08 | ... | 92¼ | 92½ |
| West Union col tr cur 5s.1938 | J-J | 86⅛ | ..... | 86 | 86 | 1 | 84 | 94 |
| Fd and real est g 4½s....1950 | M-N | 83 | ..... | 84 | 84 | 11 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | ..... | 80 | 80 | May'08 | ... | 75 | 81 |
| Mut Un Tel s fund 6s....1911 | M-N | ..... | ..... | 104 | Apr'07 | ... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91⅞ | 92 | 92½ | 92½ | 3 | 86 | 92½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 86 | ..... | 85 | J'ne'08 | ... | 75½ | 85 |
| Amer Ice Secur deb g 6s..1925 | A-O | 68 | 70 | 68 | 68 | 1 | 58½ | 70¼ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | ..... | 100 | 97 | Mar'08 | ... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 87 | ..... | 88 | J'ne'08 | ... | 83 | 88 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105½ | Sale | 105⅜ | 105½ | 50 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 72 | Sale | 72 | 72½ | 69 | 60½ | 72⅝ |

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—*(Continued)* | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J-J | 87⅜ | ..... | 92 | Apr'07 | ... | ..... | ..... |
| Series C.....1940 | J-J | 87⅜ | ..... | 98¾ | Apr'04 | ... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 105 | ..... | 108 | Sep'06 | ... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 109⅛ | ..... | 127⅝ | Oct'02 | ... | ..... | ..... |
| 2d 7s.....1912 | J-J | 109⅛ | ..... | 119 | J'ne'06 | ... | ..... | ..... |
| 3d 7s.....*h*1912 | A-O | 109⅛ | ..... | 119 | Apr'04 | ... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 104¾ | ..... | 116 | May'05 | ... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 107½ | ..... | 108¼ | J'ne'08 | ... | 106½ | 108¼ |
| Series B guar.....1942 | A-O | 107½ | ..... | 107½ | J'ne'08 | ... | 107½ | 108 |
| Series C guar.....1942 | M-N | 102½ | ..... | 112½ | J'ne'05 | ... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 96 | ..... | 100¾ | Mar'07 | ... | ..... | ..... |
| Series E 3½ guar g....1949 | F-A | 92⅛ | 93 | 91 | May'08 | ... | 90 | 91 |
| Series F 4s guar .....1953 | J-D | 94 | ..... | ..... | ..... | ... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112¼ | ..... | 112 | May'08 | ... | 109 | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 106 | ..... | 123⅛ | Jan'05 | ... | ..... | ..... |
| 2d gold 4½s.....*b*1921 | M-N | ..... | 97 | 100¾ | Dec'03 | ... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J-D | ..... | .... | 109 | Apr'02 | ... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A-O | 105 | ..... | 112½ | Aug'07 | ... | ..... | ..... |
| 1st consol gold 5s.....1939 | M-N | 95 | ..... | 100¾ | Apr'07 | ... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | 100 | ..... | 100½ | May'08 | ... | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J-D | ..... | ..... | 115½ | Mar'06 | ... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | ..... | 97 | 96½ | Apr'08 | ... | 96½ | 97 |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 109⅛ | ..... | 109¼ | Feb'08 | ... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 33⅞ | J'ly'97 | ... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98½ | Sale | 98¼ | 98¾ | 90 | 93 | 99 |
| Registered.....1997 | J-J | 97½ | Sale | 97½ | 97½ | 1 | 90 | 97½ |
| Jersey Cent coll g 4s...1951 | A-O | 93¼ | 93½ | 93¾ | 93⅝ | 3 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 86½ | ..... | 85 | May'08 | ... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J-J | 115 | 128 | 114½ | Apr'08 | ... | 113 | 114¾ |
| General gold 5s.....1931 | J-J | 106 | 108 | 108½ | 108½ | 1 | 103 | 108½ |
| St L & S F RR cons g 4s..'96 | J-J | *..... | 91½ | 90 | Jan'08 | ... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A-O | 95 | ..... | 100 | May'08 | ... | 100 | 100 |
| Refunding g 4s.....1951 | J-J | 71½ | Sale | 71½ | 72½ | 84 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J-D | ..... | ..... | 98 | Nov'06 | ... | ..... | ..... |
| St L M & So East gu 4½g1909 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M-N | 115 | ..... | 113 | Mar'08 | ... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 74 | 72½ | 72¼ | 72½ | 11 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A-O | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | ..... | 99 | 90 | Dec'07 | ... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | ..... | 88 | 87½ | 88 | 8 | 84½ | 90 |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 70 | ..... | 70 | May'08 | ... | 65 | 70 |
| Consol gold 4s.....1932 | J-D | 66 | Sale | 66 | 66 | 135 | 56 | 68¼ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | ..... | ..... | 101⅛ | Apr'07 | ... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 103¼ | 104¼ | 103¼ | J'ne'08 | ... | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J-J | 128⅞ | 130 | 128½ | May'08 | ... | 126⅛ | 128¾ |
| Registered.....1933 | J-J | 127 | ..... | 134 | Dec'06 | ... | ..... | ..... |
| Reduced to gold 4½s...1933 | J-J | 107¼ | 108 | 107¾ | May'08 | ... | 102 | 108 |
| Registered.....1933 | J-J | 105 | ..... | 110⅛ | Apr'01 | ... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M-N | 104⅛ | 104¼ | 104½ | May'08 | ... | 104¼ | 105¾ |
| Mont ext 1st gold 4s....1937 | J-D | ..... | 97¾ | 99 | Apr'08 | ... | 94 | 99 |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct'06 | ... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A-O | 95 | ..... | ..... | ..... | ... | ..... | ..... |
| Minn Union 1st g 6s.....1922 | J-J | 110 | ..... | 124 | May'05 | ... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J-J | 130 | 132 | 130 | Apr'08 | ... | 128 | 130 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | ... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 112½ | ..... | 111½ | Apr'08 | ... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J-D | 112½ | ..... | 115½ | Dec'06 | ... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 84 | 86 | 85 | 85 | 3 | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 100 | ..... | 102 | Sep'07 | ... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J-J | ..... | ..... | 110 | Oct'05 | ... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 52½ | ..... | 52 | 52 | 5 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M-N | *88 | ..... | 88 | 88 | 1 | 86¼ | 88 |
| Atl-Birm 30-yr 1st g 4s.*e*1933 | M-S | ..... | ..... | 88 | Jan'07 | ... | ..... | ..... |
| Car Cent 1st con g 4s...1949 | J-J | ..... | ..... | 96½ | Mar'06 | ... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J-J | ..... | 107 | 107¼ | Aug'06 | ... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | 109½ | Mar'05 | ... | ..... | ..... |
| Ga & Ala Ry 1st con 5s *o*1945 | J-J | 95½ | 100 | 95⅛ | May'08 | ... | 92 | 95½ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 97½ | 100 | 110 | Jan'05 | ... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J-J | 97½ | ..... | 106 | Mar'07 | ... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 85½ | 86 | 85¾ | 85¾ | 4 | 83¾ | 88 |
| Registered.....*k*1949 | J-D | ..... | ..... | 84 | J'ne'07 | ... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 97½ | Sale | 97½ | 97¾ | 14 | 94 | 99 |
| Registered.....1949 | F-A | ..... | 95¼ | 93½ | J'ne'07 | ... | ..... | ..... |
| Mort guar gold 3½s..*k*1929 | J-D | 84¼ | 85½ | 84½ | 84½ | 2 | 80 | 86 |
| Through St L 1st gu 4s *o*54 | A-O | 90⅛ | ..... | 90¼ | May'08 | ... | 88 | 90¼ |
| Gal Har & S A 1st g 6s...1910 | F-A | 101¾ | ..... | 103½ | Apr'07 | ... | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M-N | 102½ | ..... | 107 | Jan'08 | ... | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | 105 | 101½ | May'08 | ... | 101½ | 101½ |
| Hous E & W T 1st g 5s.1933 | M-N | ..... | ..... | 101 | Jan'08 | ... | ..... | ..... |
| 1st guar 5s red.....1933 | M-N | *..... | 105⅝ | 104 | Aug'06 | ... | 100 | 101 |
| H & T C 1st g 5s int gu...1937 | J-J | 111¾ | ..... | 112 | May'08 | ... | 109¾ | 112 |
| Consol g 6s int guar...1912 | A-O | 109½ | ..... | 107⅝ | Nov'07 | ... | ..... | ..... |
| Gen gold 4s int guar..1921 | A-O | 91½ | 93 | 93 | J'ne'08 | ... | 87 | 93 |
| Waco & N W div 1st g 6s'30 | M-N | ..... | ..... | 116 | Dec'06 | ... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 109½ | Feb'06 | ... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—*(Continued)* | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A-O | 119 | ..... | 121½ | 121½ | 10 | 121½ | 121½ |
| 1st gold 6s.....1920 | J-J | 113½ | ..... | 116 | Nov'06 | ... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | ... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 103 | ..... | 103 | J'ne'08 | ... | 102 | 103 |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 102½ | ..... | 103 | May'08 | ... | 98½ | 103 |
| 1st guar g 6s.....*c*1910 | J-J | 101½ | ..... | 101 | Dec'07 | ... | ..... | ..... |
| So Pac of Cal—6s E & F...1912 | A-O | 103 | ..... | 104½ | Mar'08 | ... | 104½ | 104½ |
| 1st gold 6s.....1912 | A-O | 101½ | ..... | 114½ | Dec'04 | ... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 110⅛ | ..... | 116 | May'07 | ... | ..... | ..... |
| S Pac of N Mex 1st g 6s...1911 | J-J | 104 | ..... | 104 | Apr'08 | ... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J-J | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| Tex & NO Sab Div 1st g 6s.1912 | M-S | 104¾ | ..... | 107½ | Feb'07 | ... | ..... | ..... |
| Con gold 5s.....1943 | J-J | ..... | ..... | 98½ | Apr'08 | ... | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J-J | 92¼ | Sale | 92¼ | 92¼ | 21 | 87½ | 93½ |
| Southern—1st con g 5s....1994 | J-J | 99 | 100 | 99 | 99 | 9 | 82½ | 103 |
| Registered.....1994 | J-J | ..... | 98 | 114 | Nov'06 | ... | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A-O | ..... | 74¾ | 74 | J'ne'08 | ... | 73½ | 75 |
| Mob & Ohio coll tr g 4s...1938 | M-S | ..... | 85 | 82½ | J'ne'08 | ... | 75 | 83¼ |
| Mem Div 1st g 4½-5s....1996 | J-J | 103 | ..... | 103 | J'ne'08 | ... | 96 | 103 |
| St Louis div 1st g 4s.....1951 | J-J | 80 | 82½ | 82 | J'ne'08 | ... | 69 | 82 |
| Ala Cen R 1st g 6s.....1918 | J-J | ..... | ..... | 113 | Jan'06 | ... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | ..... | 96 | J'ne'06 | ... | ..... | ..... |
| 2d 4s.....1948 | J-J | ..... | ..... | 92 | J'ne'06 | ... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | *79 | 82 | ..... | ..... | ... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 106 | ..... | 111 | Feb'07 | ... | ..... | ..... |
| E T Va & Ga Div g 5s...1930 | J-J | 100½ | ..... | 110⅝ | J'ly'04 | ... | ..... | ..... |
| Con 1st gold 5s.....1956 | M-N | 105 | 107 | 105⅛ | 105⅛ | 5 | 102 | 108 |
| E Ten reor lien g 5s.....1938 | M-S | ..... | ..... | 99 | May'08 | ... | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 68 | 65 | Sep'07 | ... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | ..... | ..... | 109½ | May'08 | ... | 106 | 109½ |
| Knox & Ohio 1st g 6s...1925 | J-J | 108½ | ..... | 108 | Jan'08 | ... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J-J | 95 | ..... | 115⅜ | Apr'06 | ... | ..... | ..... |
| Mortgage gold 4s..... 1945 | J-J | 76 | ..... | 96 | Oct'05 | ... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 108 | ..... | 103 | Mar'08 | ... | 103 | 107 |
| Deb 5s stamped.....1927 | A-O | 94 | ..... | 92 | J'ne'08 | ... | 92 | 92 |
| Rich & Meck 1st g 4s....1948 | M-N | ..... | ..... | 98 | Feb'06 | ... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 96 | ..... | 97⅝ | Apr'08 | ... | 95½ | 97⅝ |
| Virginia Mid ser C 6s...1916 | M-S | 104 | ..... | 112 | Oct'06 | ... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 99 | ..... | 108½ | Dec'06 | ... | ..... | ..... |
| Series E 5s.....1926 | M-S | 99 | ..... | 113 | Dec'06 | ... | ..... | ..... |
| General 5s.....1936 | M-N | 102 | ..... | 102⅛ | May'08 | ... | 101½ | 103 |
| Guar stamped.....1936 | M-N | 102 | ..... | 107 | May'07 | ... | ..... | ..... |
| W O & W 1st cy gu 4s...1924 | F-A | 85 | ..... | 96⅛ | Jan'07 | ... | ..... | ..... |
| West N C 1st con g 6s...1914 | J-J | 104 | ..... | 105½ | Sep'07 | ... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | ..... | ..... | 117 | J'ly'00 | ... | ..... | ..... |
| Ter A of St L 1st g 4½s...1939 | A-O | 103 | ..... | 105 | May'08 | ... | 102 | 105 |
| 1st con gold 5s....1894-1944 | F-A | 109 | ..... | 110½ | Feb'08 | ... | 109¼ | 111 |
| Ten refund s f g 4s.....1953 | J-J | 95⅜ | ..... | 94½ | J'ne'08 | ... | 90½ | 94½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 100 | ..... | 111 | Dec'06 | ... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 107¼ | Sale | 106 | 108 | 19 | 99 | 112⅓ |
| 2d gold inc 5s.....*g*2000 | Mar | ..... | ..... | 92 | Nov'06 | ... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J-J | ..... | ..... | 110 | Mar'06 | ... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F-A | ..... | ..... | 106½ | Nov'04 | ... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 100⅛ | ..... | 102½ | Feb'08 | ... | 102 | 103¾ |
| Western Div 1st g 5s.....1935 | A-O | 102 | ..... | 111 | May'04 | ... | ..... | ..... |
| General gold 5s.....1935 | J-D | 97 | ..... | 97¼ | May'08 | ... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A-O | ..... | ..... | 89 | Jan'08 | ... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J-J | 81 | 82½ | 82½ | May'08 | ... | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J-J | ..... | 89 | 87 | May'08 | ... | 80 | 87 |
| 50-year gold 4s.....1950 | A-O | ..... | 74 | 74 | 74 | 1 | 67 | 74 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | ..... | ..... | 95 | Dec'06 | ... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J-D | 103 | ..... | 105 | Apr'08 | ... | 104 | 105 |
| 1st refund g 4s.....1952 | A-O | ..... | 89 | 93 | Sep'06 | ... | ..... | ..... |
| Un Pac RR & 1 gr g 4s...1947 | J-J | 102 | Sale | 102 | 102½ | 22 | 99 | 102½ |
| Registered.....1947 | J-J | 100⅜ | ..... | 100½ | J'ne'08 | ... | 98 | 100½ |
| 1st & ref 4s (w i).....*g*2008 | M-S | 95⅜ | Sale | 95⅜ | 95⅝ | 6408 | 95⅜ | 95⅝ |
| 20-yr conv 4s.....1927 | J-J | 91¼ | Sale | 90½ | 92 | 1729 | 83 | 95½ |
| Ore Ry & Nav con g 4s.1946 | J-D | 95½ | 97½ | 95½ | 95½ | 3 | 91 | 97½ |
| Ore Short Line 1st g 6s..1922 | F-A | 120 | 121 | 121 | May'08 | ... | 115 | 122 |
| 1st consol g 5s.....1946 | J-J | 113½ | Sale | 113½ | 115½ | 1 | 106 | 114¼ |
| Guar refund 4s.....1929 | J-D | 89⅜ | Sale | 89⅜ | 89¾ | 43 | 80½ | 93 |
| Utah & Nor 1st 7s.....1908 | J-J | 103 | ..... | 100 | Oct'07 | ... | ..... | ..... |
| Gold 5s.....1926 | J-J | 107 | ..... | 105½ | J'ly'07 | ... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 94½ | Oct'07 | ... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J-J | ..... | ..... | 98 | Sep'06 | ... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s..2003 | J-J | 107½ | 111 | 107¼ | May'08 | ... | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M-N | 103½ | ..... | 103½ | 104 | 14 | 102 | 109¾ |
| 2d gold 5s.....1939 | F-A | ..... | 91 | 90 | 90½ | 12 | 84½ | 94 |
| Debenture series A.....1939 | J-J | ..... | ..... | 90 | J'ne'07 | ... | ..... | ..... |
| Series B.....1939 | J-J | *54 | ..... | 54 | May'08 | ... | 37 | 56 |
| 1st lien equip s f d g 5s..1921 | M-S | ..... | ..... | 102 | Feb'08 | ... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ..... | ..... | 93 | Mar'06 | ... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J-J | ..... | 53¾ | 53 | 54½ | 365 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | ..... | ..... | 100 | Apr'08 | ... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 97 | Nov'04 | ... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 85 | 80 | Feb'07 | ... | ..... | ..... |
| Tol & Ch Div 1st g 4s....1941 | M-S | ..... | 95 | 96⅜ | J'ne'07 | ... | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A-O | ..... | ..... | 100 | May'07 | ... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J-D | 45 | Sale | 44½ | 45⅞ | ... | 41 | 56 |
| 2d gold 4s.....1954 | J-D | 10½ | Sale | 10¼ | 11 | 8 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s...1945 | F-A | ..... | ..... | 87½ | J'ly'07 | ... | ..... | ..... |
| West Maryland 1st g 4s....1952 | A-O | 66 | 70½ | 65 | 67 | 4 | 49 | 79 |
| Gen & conv g 4s.....1952 | A-O | 38½ | ..... | 40 | May'08 | ... | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J-J | 101 | ..... | 100½ | Aug'06 | ... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 112¼ | 114 | 114 | May'08 | ... | 108½ | 114½ |
| Gen gold 4s.....1943 | A-O | ..... | 91½ | 87¾ | Jan'08 | ... | 87⅛ | 87¾ |
| Income 5s.....*d*1943 | Nov | ..... | ..... | 34 | Feb'07 | ... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | 102 | 102 | J'ne'08 | ... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | ..... | 103 | Mar'08 | ... | 103 | 103 |
| Exten & Imp gold 5s.....1930 | F-A | ..... | ..... | 98¾ | Jan'08 | ... | 98¼ | 98¼ |
| RR 1st consol 4s.....1949 | M-S | 66½ | 68 | 67¼ | 68½ | 2 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 104 | Oct'07 | ... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 85½ | 85⅝ | 86 | J'ne'08 | ... | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J-J | ..... | 95 | 96 | Aug'06 | ... | ..... | ..... |
| Cent Leather 20-year g 5s.1925 | A-O | 94⅜ | Sale | 94 | 94½ | 30 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 72 | Sale | 72 | 72 | 7 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 71½ | Sale | 71 | 72 | 21 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F-A | 101¾ | Sale | 101¾ | 102 | 5 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 80½ | Sale | 80½ | 80½ | 2 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J-J | 93⅞ | 95 | 94 | 94 | 2 | 90 | 96 |
| Lackaw Steel 1st g 5s....1923 | A-O | ..... | 90½ | 90 | 90½ | 3 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | 80 | ..... | 83½ | Aug'07 | ... | ..... | ..... |
| Nat Starch Co s f deb 5s...1925 | J-J | 70 | ..... | 70 | Apr'07 | ... | ..... | ..... |
| N Y Air Brake 1st conv 6s '28 | M-N | 87½ | Sale | 87½ | 89¾ | 109 | 91 | 94 |
| Repub I & S 1st & coll tr 5s.1924 | A-O | 94½ | Sale | 94½ | 95 | 11 | 92½ | 95 |
| U S Leath Co s f deb g 6s...1913 | M-N | 105 | 107 | 106 | May'08 | ... | 101 | 107 |
| U S Realty & I conv deb g 5s'24 | J-J | 80 | 81 | 79 | 80 | 11 | 64½ | 81 |
| U S Steel Corp—{ coup ..*d*1963 | M-N | 96⅜ | Sale | 96⅜ | 96⅝ | 44 | 85½ | 97½ |
| Sf 10-60 yr 5s. { reg ..*d*1963 | M-N | 96¼ | Sale | 96 | 96½ | 1 | 85¾ | 96⅜ |
| Va-Car Chem coll tr 5s g...1912 | A-O | 100¾ | ..... | 94⅛ | Mar'08 | ... | 89 | 94⅛ |
| Westinghouse E & M s f 5s '31 | J-J | 80 | Sale | 79 | 80 | 18 | 67 | 81 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M-S | 88 | 88½ | 88 | 88⅜ | 7 | 83 | 90¼ |
| Am SS Co of W Va g 5s.....1920 | M-N | ..... | ..... | 100¾ | J'ne'02 | ... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s'48 | F-A | ..... | ..... | 41 | Oct'06 | ... | ..... | ..... |
| Chic Jc & St Yard col g 5s.1915 | J-J | ..... | ..... | 100 | Jan'08 | ... | 100 | 100 |
| Det M & M ltd gr incomes...1911 | A-O | ..... | 45 | 47 | Apr'08 | ... | 42½ | 47 |
| Int Mercan Marine 4½s...1952 | A-O | 69 | Sale | 69 | 69¾ | 11 | 63 | 72 |
| Int Navigation 1st s f 5s.1952 | F-A | 82½ | 85½ | 82 | May'08 | ... | 75 | 82 |
| Man Beach R & L gen g 4s...1940 | M-N | ..... | ..... | 50 | Feb'07 | ... | ..... | ..... |
| Newp Ne Ship & D D 5s *d*1936 | J-J | 97 | ..... | ..... | ..... | ... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s...1951 | F-A | 89½ | ..... | 88 | Apr'08 | ... | 85 | 89 |
| Providence Sec deb 4s.. .1957 | M-N | ..... | ..... | 85 | Oct'07 | ... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M-S | 85 | ..... | 85 | May'07 | ... | 85 | 85 |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | ..... | ..... | 100½ | Sep'06 | ... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop. Co 1st g 4½s 5-20 year..1917 | J-D | ..... | ..... | ..... | ..... | ... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | ... | ..... | ..... |
| Sp Val Wat Works 1st 6s 1906 | M-S | ..... | ..... | 115½ | J'ly'06 | ... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | ..... | 92 | 93 | 85 | Apr'08 | ... | 78 | 85 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday June 13. | Monday June 15. | Tuesday June 16. | Wednesday June 17. | Thursday June 18. | Friday June 19. | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan. 1 1908 Lowest | Range Since Jan. 1 1908 Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *160 190 | *160 190 | *160 190 | *160 190 | Last Sale | 170 May'08 | ---- | Chicago City Ry ---- 100 | 166 Jan 25 | 175 Jan 27 | 150 Mch | 205 Apr |
| *2½ 3 | *2½ 3 | 3 3 | *2½ 3 | *2½ 3 | *2½ 3 | 50 | Chicago & Oak Park ---- 100 | 1⅝ Feb 5 | 3 J'ne 10 | ¾ Nov | 5 Jan |
| *8 10 | *8 10 | *8 10 | *8 10 | Last Sale | 8 May'08 | ---- | Do pref ---- 100 | 7 Mch 16 | 9½ Mch 27 | 10 Oct | 16 Apr |
| 19 19½ | *19 20 | *19⅛ 20 | 19¼ 19½ | *19 19⅜ | *18¾ 19½ | 130 | Chicago Subway ---- 100 | 15 Feb 10 | 23 May 22 | 11 Oct | 46½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 May'08 | --- | Chic Union Traction ---- 100 | 2 ½ Mch 27 | 4 May 2 | 2¼ Dec | 6¼ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref ---- 100 | ---------- | ---------- | 14 Apr | 19¼ Jan |
| *42 44 | *42 44 | *42 42½ | *42 42½ | Last Sale | 44 May'08 | ---- | Kans City Ry & Lt ---- 100 | 39½ Mch 9 | 46 Jan 11 | 28 Nov | 65 Jan |
| *75½ 77¼ | *75 75½ | *75 75½ | *75 75½ | Last Sale | 75 June'08 | ---- | Do pref ---- 100 | 68¼ Jan 4 | 79 Jan 20 | 68¾ Nov | 87 Jan |
| *---- 18 | *---- 17 | *---- 17 | 17 17½ | *15 17 | *---- 16½ | 350 | Metropol W S Elev ---- 100 | 15 Apr 29 | 19 Jan 22 | 17 Dec | 28 Jan |
| *---- 50 | *47 50 | *---- 50 | *---- 50 | Last Sale | 493¼ J'ne'08 | ---- | Do pref ---- 100 | 42 Jan 6 | 54 May 18 | 43 Nov | 72 Jan |
| *45 47 | *---- 46 | *44 44½ | *44 45 | Last Sale | 46½ May'08 | ---- | North Chicago Street ---- 100 | 44 May 5 | 47 May 22 | 34½ Apr | 47 J'ly |
| *---- 20½ | *---- 21 | *---- 21 | *---- 21 | Last Sale | 20 May'08 | --- | Northwestern Elev ---- 100 | 20 Jan 31 | 20 Jan 31 | 20 Sep | 25½ Jan |
| *52 56 | *52 58 | *52 58 | *52 58 | Last Sale | 56 May'08 | ---- | Do pref ---- 100 | 53 May 5 | 56 May 13 | 58 Apr | 66 J'ly |
| 53 53 | *55 58 | 55 55 | *54 57 | *54 56 | *54 56 | 85 | South Side Elevated ---- 100 | 50⅜ J'ne 10 | 71 Jan 15 | 60 Nov | 90 Jan |
| *28 28½ | *28 28½ | *28 28½ | *28 28½ | Last Sale | 2 June'08 | --- | Streets W Stable C L ---- 100 | 26½ Apr 16 | 29½ Feb 21 | 26 Oct | 34 Jan |
| 100½ 101½ | 100 100½ | 99½ 100 | 100¼ 100⅜ | 101 103 | *98 99 | 788 | Do pref ---- 100 | 85 Apr 20 | 103 J'ne 12 | 95 Apr | 99 May |
| *28 29 | *28 28½ | *27½ 28½ | *27½ 28½ | Last Sale | 28 June'08 | ---- | West Chicago Street ---- 100 | 25 Apr 13 | 31 May 4 | 20 Feb | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| *4⅞ 5 | 4⅞ 4⅞ | *4⅞ 5 | *4¾ 5 | *4⅞ 5 | 4¾ 4¾ | 185 | American Can ---- 100 | 4 Feb 13 | 5½ Jan 11 | 3 Oct | 7¼ Apr |
| *56 56 | *54¾ 55½ | 54¾ 54¾ | 55¼ 55½ | 55¼ 55⅝ | 55 5 4½ | 145 | Do pref ---- 100 | 41½ Jan 2 | 56½ May 13 | 24½ Nov | 60 Apr |
| *140 146 | *140 146 | *140 147⅝ | *140 147⅝ | Last Sale | 145 Apr'08 | ---- | American Radiator ---- 100 | 125 Jan 10 | 145 Apr 22 | 120 Dec | 140⅛ Sep |
| *116½ 126 | *116½ 126 | *116 126 | *116 126 | Last Sale | 116½ May'08 | ---- | Do pref ---- 100 | 116 Apr 22 | 127 Apr 13 | 112 Nov | 130 Apr |
| *41 43 | *42 44 | 43⅜ 43⅜ | *42 44 | 43 43 | 43 43 | 50 | Amer Shipbuilding ---- 100 | 37 Mch 19 | 55½ Jan 16 | 0 Nov | 80½ Jan |
| *100 101 | *100 101 | ---- ---- | ---- ---- | Last Sale | 100½ June'08 | ---- | Do pref ---- 100 | 91 Jan 2 | 101 J'ne 2 | 85 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 42 Jan'08 | ---- | Amer Straw Board ---- | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *28 29 | 28 28 | 27½ 27½ | *27 28 | *27 28 | *26 28 | 189 | Booth (A) & Co ---- 100 | 24 Jan 3 | 30 Jan 11 | 25 Dec | 40 J'ne |
| ---- ---- | *98½ 98⅞ | *---- 98 | 96⅜ 97 | *95 97 | *95 97 | 5 | Do pref ---- 100 | 90 Jan 10 | 100 May 1 | 96 Dec | 111 Feb |
| *49 49⅞ | 49 49 | *49 49½ | *49 50½ | 49 49 | *49 50 | 100 | Cal & Chic Canal & D ---- 100 | 40 Feb 20 | 51 Apr 28 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 147 May'08 | ---- | Central Trust Bank ---- 100 | 147 May 6 | 147 May 6 | 165 Feb | 165 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 15 Mch'00 | ---- | Chicago Auditorium ---- | ---------- | ---------- | ---------- | ---------- |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g ---- | ---------- | ---------- | 1 Jan | 1 Jan |
| *3 4 | *3 4 | *3 4 | *3 4 | Last Sale | 4 Apr'08 | ---- | Do pref ---- | 4 Apr 13 | 4 Apr 13 | 5 Nov | 6½ J'ne |
| *25 26 | *25 26 | *25 26 | 25 25½ | 25 25 | 25¾ 25¾ | 68 | Chic Pneumatic Tool ---- 100 | 21 Feb 26 | 30 May 19 | 21 Dec | 51 Feb |
| 129 129 | 129¼ 130⅜ | 130 131 | 130 130 | 129½ 129½ | 130 130 | 1,111 | Chicago Telephone ---- 100 | 106 Jan 3 | 131½ J'ne 10 | 95 Oct | 134½ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights ---- | ¾ Feb 25 | 2¾ Feb 21 | ---------- | ---------- |
| *108½ 109 | 109 109 | 109 109 | 108 108 | 109 109 | *106½ 107½ | 175 | Chic Title & Trust ---- 100 | 100 Jan 4 | 111 Feb 4 | 95 Oct | 112½ May |
| 97 97 | 97½ 97½ | 97 97½ | 97 97 | 97 97½ | 97 97½ | 488 | Commonw'th-Edison ---- 100 | 80 Jan 3 | 98 J'ne 12 | 77 Oct | 87⅝ Oct |
| 126 128 | 126½ 128 | 127½ 128 | 127½ 128 | 127½ 128 | 127½ 127¾ | 1,811 | Diamond Match ---- 100 | 113 Jan 2 | 131½ May 15 | 108½ Nov | 129½ May |
| *331½ 34 | 33½ 33½ | *331½ 34 | 33½ 33½ | *33 34 | *32½ 35½ | 55 | Illinois Brick ---- 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 11¼ Nov'05 | ---- | Knickerbocker Ice ---- 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 30 Feb'00 | --- | Do pref ---- 100 | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | 38 39 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 75 | Masonic Temple ---- | 38 J'ne 15 | 59 J'ne 15 | 41 Apr | 56 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 25 June'07 | ---- | Milw & Chic Brewing ---- | ---------- | ---------- | 21½ Jan | 21½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 61 Jly'07 | -- | Do pref ---- | ---------- | ---------- | 25 Feb | 27 Mch |
| 83½ 84 | *83 84⅛ | 84¼ 84¼ | 84¼ 84⅜ | *83½ 84⅜ | 83¾ 84⅛ | 150 | National Biscuit ---- 100 | 70 Jan 3 | 86⅛ Apr 28 | 58⅛ Oct | 86 Jan |
| *114 114½ | 114½ 114⅝ | 114⅞ 115 | *114½ 115 | ---- ---- | 114⅜ 114⅞ | 70 | Do pref ---- 100 | 101¾ Jan 3 | 116¼ May 1 | 91 Nov | 117⅜ Jan |
| *67 70 | 67 67 | 70 70 | 70 70 | 70 70 | *69 75 | 503 | National Carbon ---- 100 | 51 Mch 7 | 70 J'ne 16 | 50 Nov | 81¼ Jan |
| 110 110 | 112 112 | 112 112 | *110 115 | *110 112 | *111 115 | 130 | Do pref ---- 100 | 91 Mch 23 | 112 May 19 | 97¾ Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 58½ May'05 | ---- | Page Wov Wire Fence ---- | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 91½ J'ne'08 | ---- | People'sGasL&Coke ---- 100 | 80½ Jan 3 | 91⅝ J'ne 1 | 72 Nov | 92⅝ Apr |
| *31 35 | *31 35 | *31 33 | *31 35 | Last Sale | 40 May'08 | ---- | Sears-Roebuck com ---- 100 | 24 Jan 24 | 40 May 20 | 20 Nov | 57 Jan |
| 90 90 | 88½ 90 | *88 90 | *88 89 | 88 88 | *88 89 | 84 | Do pref ---- 100 | 72 Jan 16 | 90 J'ne 2 | 67 Nov | 95 Jan |
| 101½ 101⅜ | 101⅛ 101⅛ | 101⅜ 101⅜ | 101¼ 101⅜ | 101⅛ 101⅛ | 101⅛ 101⅜ | 512 | Swift & Co ---- 100 | 88½ Jan 2 | 103⅜ J'ne 11 | 75½ Nov | 113½ Jan |
| 126 130 | 126 126 | *126 128 | 125 126 | 125 125 | *124 125 | 221 | The Quaker Oats Co ---- 100 | 114¾ Jan 3 | 134 Jan 29 | 100 Nov | 173½ May |
| 97½ 97½ | *97 97⅛ | 97 97 | 97 97 | *97 97½ | 97 97½ | 100 | Do pref ---- 100 | 87 Jan 5 | 99 May 16 | 85 Oct | 102⅜ Jan |
| *⅞ 1 | ⅜ ⅝ | *¾ 1 | *¾ 1 | ¾ ¾ | *¾ 1 | 350 | Unit Box Bd & P Co ---- 100 | ¾ J'ne 15 | 1¾ Jan 4 | ¾ Nov | 2¼ Apr |
| 6 6 | 5¾ 5⅞ | 5¾ 5¾ | *5¾ 6 | 5¼ 6 | 5½ 5½ | 1,626 | Do pref ---- 100 | 5¼ J'ne 18 | 12 Jan 15 | 6 Jan | 12¾ Apr |
| *15 16 | *14 16 | *14 16 | 14½ 14½ | *14 15 | *14 16 | 50 | Western Stone ---- 100 | 14 Apr 25 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 32½ Jan'07 | ---- | Bingham Con Mining ---- 50 | ---------- | ---------- | 32½ Jan | 32½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain ---- | ---------- | ---------- | ---------- | ---------- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West ---- 20 | ---------- | ---------- | 16¼ Apr | 17 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott ---- | ---------- | ---------- | ---------- | ---------- |

# Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending June 19 | Interest Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s--1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s..1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Ave & F G (St L)— | | | | | | | | |
| 5s----1912 | J - J | ---- | 101½ | 100³⁄₄ | May'08 | ---- | 99½ | 101⅛ |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | 101⅞ | Sale | 99⅛ | 100⅛ | 27 | 94⅜ | 101⅞ |
| Chic Consol Br&Mlt 6s----- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s..1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s1929 | F - A | ‡---- | 98 | 96¾ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s..1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s..1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s----a1921 | J - J | ‡---- | 73 | 72¼ | 72¼ | 1 | 68 | 72½ |
| Chic Ry 5s---- ----1927 | F - A | 99⅜ | Sale | 99⅜ | 99½ | 36 | 95¼ | 102 |
| Chic Rys 4-5s series "A" | ---- | ‡ 89⅝ | Sale | 89 | 89⅝ | 51 | 89 | 90³⁄₄ |
| Chic Rys 4-5s series "B" | --- | 81½ | Sale | 81½ | 82⅝ | 421 | 78³⁄₄ | 85⅝ |
| Chic R I & P RR 4s---2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s---1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s1913 | J - J | ‡100 | ---- | 100 | June'08 | ---- | 100 | 100¼ |
| 1st g 5s--- July 1926 | A - O | 100 | 100½ | 100 | June'08 | ---- | 97 | 100⅜ |
| Debenture 5s----1926 | M - S | ‡ 99 | 99¾ | 99½ | 99⅝ | 14 | 98¾ | 99⅝ |
| Commonw Elect 5s1943 | M - S | 101½ | ---- | 100³⁄₄ | 101½ | 2 | 93 | 101½ |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry&LtCo 5s 1913 | M - N | ---- | ---- | 93⅛ | Apr'08 | ---- | 93 | 93⅞ |
| Knick'b'ker Ice 1st 5s..1928 | A - O | 90 | 93 | 88 | June'08 | ---- | 85⅛ | 88 |
| Lake St El—1st 5s---1928 | J - J | ---- | 83 | 85 | May'08 | ---- | 80 | 88½ |
| Income 5s----1925 | Feb | ---- | --- | 16 | May'05 | ---- | ---- | ---- |
| Met W Side El— | | | | | | | | |
| 1st 4s----1938 | F - A | ---- | 87½ | 87¼ | 87¼ | 5 | 81¼ | 88⅛ |
| Extension g 4s----1938 | J - J | ---- | 85 | 84 | 84¼ | 20 | 80 | 85 |
| North Chic St 1st 5s--1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s----1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s--1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North Western El— | | | | | | | | |
| 1st 4s----1911 | M - S | 89⅛ | Sale | 89⅜ | 89³⁄₄ | 5 | 86 | 90½ |
| Ogden Gas 5s----1945 | M - N | ‡ 91¼ | Sale | 91¼ | 92⅛ | 3 | 80¼ | 93 |
| Pearsons-Taft 5s----1916 | J - D | 99 | --- | 100½ | Mch'06 | ---- | ---- | ---- |
| 4.40s ----- | M - S | ---- | ---- | 95 | Apr'08 | --- | 95 | 95 |
| 4.60s Series E----- | M - N | 96½ | ---- | 96 | Apr'08 | --- | 96 | 96 |
| 4.80s Series F----- | M - N | 97 | ---- | 97½ | Jan '08 | --- | 97½ | 97½ |
| Peo Gas L&C 1st 6s--1943 | A - O | ---- | ---- | 112 | Mar'08 | --- | 109½ | 112 |
| Refunding g 5s---1947 | M - S | ---- | 102 | 102 | 102 | 5 | 94 | 102 |
| Chic Gas L&C 1st 5s-1937 | J - J | 102¾ | Sale | 102⅝ | 103⅛ | 3 | 97⅛ | 103 |
| Consum Gas 1st 5s--1936 | J - D | ‡100½ | --- | 100⅛ | Jne'08 | ---- | 94¼ | 100 |
| Mut'l Fuel Gas 1st5s1947 | M - N | --- | --- | 100 | May'08 | --- | 98 | 100 |
| South Side Elev 4½s--1924 | J - J | 95¾ | Sale | 95⅜ | 95¾ | 31 | 95¼ | 100 |
| Swift & Co 1st g 5s---1914 | J - J | 99½ | 100 | 99⅜ | Jne'08 | --- | 95 | 100 |
| Union El (Loop) 5s---1945 | A - O | ‡ --- | 82 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s--1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board co. 6s'26 | ---- | ---- | ---- | 65 | Apr'08 | --- | 60 | 68 |
| West Chic St 1st 5s---1928 | M - N | ---- | --- | 90 | May'05 | ---- | ---- | ---- |
| Tunnel 1st 5s----1909 | F - A | ---- | ---- | 68½ | Sep'05 | --- | ---- | ---- |
| Debenture 6----1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol 5s----1936 | M - N | --- | --- | 80¼ | Jne'08 | ---- | 75½ | 80¼ |
| West Div City Ry 4½s1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s---1909 | A - O | --- | --- | 70 | May'08 | --- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

# Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Per cent | Dividend Record Last Paid |
|---|---|---|---|---|---|---|
| Bankers National ---- | $2,000,000 | $1,362,608 | 8 | 8 | Q-J | Mch '08, 2 |
| Calumet National ---- | 100,000 | 31,681 | 5 | 6 | An | Dec '07, 6 |
| Chicago City---- | 500,000 | 165,474 | 10 | 10 | J-J | Jan '08, 5 |
| Commercial National --- | 3,000,000 | 4,344,676 | 12 | 12 | Q-J | Apr '08, 3 |
| Continental National --- | 4,000,000 | 3,472,644 | 8 | 8 | Q-J | Apr '08, 2 |
| Cook Co State Savings-- | 50,000 | $7,226 | 6 | 6 | Q-J | Apr '08, 1½ |
| Corn Exchange National | 3,000,000 | 4,924,628 | 12 | 12 | Q-J | Jly '08, 3 |
| Drexel State---- | 200,000 | 45,677 | 6 | 6 | Q-J | Apr '08 1½ |
| Drovers Dep National--- | 600,000 | 381,533 | 8 | 8 | Q-J | Apr '08, 2½ |
| Englewood State---- | 200,000 | 37,179 | 3 | 6 | Q-J | Apr '08, 1½ |
| First National ---- | 8,000,000 | 7,795,051 | 12 | 12 | Q-J | Mch '08 3 |
| First Nat Englewood--- | 150,000 | 160,595 | 10+10 | 10 | Q-J | Mch 08, 2½ |
| Foreman Bros B'k'g Co. | 500,000 | 638,654 | Private Bank | | | |
| Fort Dearborn National. | 1,000,000 | 411,440 | 6 | 8 | Q-J | July '08, 2 |
| Hamilton National---- | 500,000 | 154,198 | ---- | 5 | J-J | Jan '08, 2½ |
| Hibernian B'k'g Assn--- | 1,500,000 | 995,297 | 8 | 8 | Q-J | Apr '08, 2 |
| Kaspar State Bank---- | 200,000 | 104,365 | 10 | 10 | J-J | Jan '08, 5 |
| Live Stock Exchange Nat | 1,250,000 | 353,001 | ---- | ---- | Q-J | Apr '08 2½ |
| Monroe National---- | 300,000 | 56,811 | 3 | 4 | Q-J | May '08, 1 |
| Mutual Bank---- | 250,000 | 80,990 | ---- | 4½ | Jan. | Jan '08, 4½ |
| Nat Bank of Republic--- | 2,000,000 | 1,268,714 | 6 | 8 | Q-J | July '08, 2 |
| National City---- | 1,500,000 | 457,207 | Began | business | | Feb 5 1907 |
| National Produce ---- | 250,000 | 57,421 | Began | business | | Aug 26 1907 |
| North Avenue State---- | 200,000 | 61,780 | Began | business | | Dec 8 1906 |
| North Side State Savings | 50,000 | $7,413 | 6 | 6 | Q-J | Apr '08, 1½ |
| Oakland National---- | 100,000 | 38,192 | 6 | 6 | Q-J | Apr '08, 1½ |
| Prairie National---- | 250,000 | 77,791 | ---- | ---- | ---- | ---------- |
| Prairie State---- | 500,000 | 63,532 | dss | 8 | Q-J | Mch '08, 2 |
| Railway Exchange ---- | 250,000 | 14,264 | ---- | 4 | J-J | Jan '08, 2 |
| Security ---- | 300,000 | 123,555 | Organized | | Oct | 12 1906 |
| South Chicago Savings-- | 200,000 | 78,156 | 5 | 6 | Q-J | Apr '08, 1½ |
| State Bank of Chicago--- | 1,000,000 | 1,194,78 | 8 | 9+1 | Q-J | July '08, 3 |
| Stock Yards Savings---- | 250,000 | 169,180 | 6 | 6 | J-D | Dec '07, 3 |
| Union Bank of Chicago-- | 200,000 | 41,151 | 6 | 6 | M-N | May '08, 3 |
| Union Stock Yards State | 200,000 | 62,640 | 6 | 6 | Q-J | Apr '08, 1½ |
| American Trust & Savgs- | 3,000,000 | 2,542,976 | 8 | 8 | Q-J | Mch '08, 2 |
| Central Trust Co of Ill--- | 2,000,000 | 1,006,795 | 7 | 7 | Q-J | Apr '08, 1¾ |
| Chicago Sav Bk & Tr---- | n500,000 | 100,434 | ---- | ---- | ---- | ---------- |
| Chicago Title & Trust--- | 5,000,000 | 1,247,047 | 6 | 6 | Q-J | Apr '08, 1½ |
| Citizens Trust & Savings | 50,000 | $7,104 | 3 | 3 | A-O | Apr '08, 2 |
| Colonial Trust & Savings | 600,000 | 538,801 | 10 | 10 | Q-J | July '08, 2½ |
| Drovers Trust & Savings | 200,000 | 86,974 | 6 | 6 | Q-J | Apr '08, 2 |
| Farwell Trust Co---- | 1,500,000 | $1,979 | Organized | | Apr 1 | 1907 |
| First Trust & Savings--- | 2,000,000 | 1,623,445 | ---- | ---- | ---- | ---------- |
| Harris Trust & Savings-- | 1,250,000 | 469,559 | ---- | ---- | Q-J | July '08, 2 |
| Illinois Trust & Savings- | 5,000,000 | $,297,191 | 12+4 | 16+4 | q | June '08, 4 |
| Kenwood Trust & Savgs- | 200,000 | $43,4?? | ---- | 6 | Q-J | Apr '08 1½ |
| Lake View Trust & Savgs | 200,000 | $34,759 | ---- | 2 | Q-J | Apr '08, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 4,522,18? | 12 | 12 | Q-J | Apr '08, 3 |
| Metropolitan Trust & Sav | 750,000 | 351,?21 | 6 | 6 | Q-J | Apr '08, 1½ |
| Northern Trust Co---- | 1,500,000 | 1,830,622 | 8 | 8 | Q-J | Apr 08, 2 |
| Northwest Trust & Savgs | 200,000 | 45,?77 | ---- | 6 | J-J | Jan '08, 3 |
| Peoples Trust & Savings- | 200,000 | 77,993 | 6 | 6 | J-J | Jan '08, 3 |
| Pullman Trust & Savings | k500,000 | 159,219 | 8 | k8 | Q-J | Apr '08, 2 |
| Royal Trust Co---- | 500,000 | 517,367 | 8 | 8 | Q-F | May '08, 2 |
| Stockmen's Trust & Sav-- | 200,000 | 153,?39 | ---- | 5 | J-J | Jan '08, 2½ |
| Union Trust Co---- | 1,000,000 | 1,054,084 | ---- | ---- | Q-J | Mch '08 2 |
| United States Trust ---- | 200,000 | 25,000 | Formerly Je... | | | RE'L & Tr |
| Western Trust & Savings | 1,000,000 | 325,180 | 6+1 | 6 | Q-J | Apr '08, 1½ |
| West Side Tr & Sav Bank | 200,000 | 43,358 | Began | business | | Sept 5 1905 |
| Woodlawn Tr & Sav Bk-- | 200,000 | 27,880 | 6 | 6 | Q-J | Apr '08, 1½ |

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 13 1905. *k* Capital increased from $300,000, a stock dividend of 33 1/3% of the declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F. ? As of Feb. 15 1908.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending June 19 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U S Bonds. |
|---|---|---|---|---|---|
| Saturday | 184,078 | $16,162,300 | $1,345,000 | $87,000 | ------ |
| Monday | 181,502 | 16,260,200 | 1,696,000 | 78,500 | ------ |
| Tuesday | 331,503 | 28,836,800 | 3,688,000 | 80,000 | ------ |
| Wednesday | 324,330 | 28,024,500 | 3,337,000 | 160,000 | ------ |
| Thursday | 297,596 | 25,894,450 | 2,878,000 | 38,500 | ------ |
| Friday | 466,375 | 40,402,000 | 2,554,000 | 450,500 | ------ |
| Total | 1,785,384 | $155,580,250 | $15,498,000 | $903,500 | ------ |

| Sales at New York Stock Exchange. | Week ending June 19. 1908. | 1907. | Jan. 1 to June 19. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 1,785,384 | 1,308,689 | 82,366,186 | 113,490,500 |
| Par value | $155,580,250 | $106,820,150 | $7,352,608,775 | $9,677,677,835 |
| Bank shares, par | $3,500 | -------- | $113,500 | $177,700 |
| *Bonds.* | | | | |
| Government bonds | -------- | $5,000 | $369,320 | $429,800 |
| State bonds | $903,500 | 602,000 | 56,905,500 | 26,388,400 |
| RR. and misc. bonds | 15,498,000 | 3,670,500 | 375,575,100 | 203,735,100 |
| Total bonds | $16,401,500 | $4,277,500 | $432,849,920 | $230,553,300 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending June 19 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 14,164 | 5,699 | $21,000 | 9,635 | 3,185 | $19,100 |
| Monday | 23,794 | 4,046 | 114,000 | 9,025 | 2,833 | 27,100 |
| Tuesday | 20,107 | 6,273 | 79,000 | 14,685 | 5,899 | 28,500 |
| Wednesday | ------ | HOLIDAY | ------ | 12,270 | 1,339 | 18,000 |
| Thursday | 17,250 | 6,724 | 143,000 | 12,593 | 4,060 | 48,000 |
| Friday | 19,594 | 9,580 | 120,000 | 24,707 | 6,585 | 47,700 |
| Total | 94,909 | 32,322 | $477,000 | 82,915 | 23,901 | $188,400 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 15 | 25 |
| e 1st mtge 4s 1950 J-J | 76 | 85 |
| e B'y & 7th Ave stk 100 | 115 | 130 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 90 | 130 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| e Cen Pk N & E R stk 100 | 80 | 100 |
| e Chr't'r & 10th St stk 100 | 90 | 120 |
| Col & 9th Ave 5s *See* Stock Exc | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 60 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 F-A | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 30 | ---- |
| e 1st mtge 6s 1910 M-S | $96 | 100 |
| 2d income 6s 1915 J-J | 40 | 50 |
| Inter-Met—*See* Stk Exchange | | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 95 | 105 |
| e 1st mtge 5s 1909 M-N | 90 | 95 |
| Consol 5s 1948 F-A | 85 | 90 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | $80 | 90 |
| So Fer 1st 5s 1919 A-O | $99 | 100 |
| Third Avenue—*See* Stock Exc | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s | $76 | 83 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 90 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $ 5 | 10 |
| Con 5s g 1931 A-O | $92 | 98 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 185 | 190 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | ---- | ---- |
| Bkn Hgts 1st 5s 1941 A O | 95 | 100 |
| Bkln Q Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney 1st & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | ---- | ---- |
| Kings C El 4s—*See* Stock Exc | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock Exc | Exc | list |
| N W'bg&Flat 1st ex 4½s | ---- | ---- |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $104 | 105 |
| Deb 6s 1917 A-O | $104 | 105 |
| Columbus (O) St Ry 100 | 92 | 95 |
| Preferred 100 | 103½ | 106 |
| Colum Ry con 5s—*See* Phila list | | |
| Crosst'wn 1st 5s '33 J-D | $100 | 103 |
| eConn Ry & Ltg com 100 | 60 | 64 |
| ePreferred 100 | 65 | 75 |
| Grand Rap ds Ry 100 | 55 | 60 |
| Preferred 100 | 78 | 84 |
| c Louisv St 5s 1930 J&J | $101½ | ---- |
| Lynn & Bos 1st 5s '24 J-D | $100½ | 102 |
| e New Orl Rys & Lgt 100 | 128 | ---- |
| e Preferred 100 | 341/2 | 353/4 |
| Gen M g 4½s '35 *See* Stk Ex | | list |
| North Chic Street *See* Chicago | | list |
| Pub Serv Corp of N J 100 | 75 | 80 |
| Tr ctfs 2% to 6% perpet | 68 | 69 |
| Coll 5s g notes '09 M-N | $95½ | 96¼ |
| North Jersey St Ry 100 | 28 | ---- |
| 1st 4s 1948 M-N | $69 | 71 |
| Cons Tract of N J 100 | 70 | 71 |
| 1st 5s 1933 J-D | $102 | 103 |
| New'k PasRy 5s '30 J-J | $106 | 107 |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | $102 | ---- |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 67 | 68 |
| So J Gas El & Trac 100 | 113 | 115 |
| Gu g 5s 1953 M-S | $94 | 96 |
| No Hud Co Ry 6s '14 J-J | $105 | ---- |
| 5s 1928 J-J | $104 | ---- |
| Ext 5s 1924 M-N | $102 | 103 |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | ---- |
| So Side El (Chic) *See* Chicago | | list |
| Syracuse R T 5s '46 M&S | 100 | 102 |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 20 | 201/2 |
| e Preferred 100 | 62 | 63½ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys SanFran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 30½ | 32 |
| Preferred 100 | 78½ | 80 |
| 4s 1951 J-D | 80 | 81 |
| e West Chicago St 100 | 27½ | 28½ |
| e Con g 5s 1936 rcts M-N | ---- | ---- |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 92 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 140 | 15-1/2 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 93 | 94½ |
| NY&ERGas 1st 5s'44 J-J | 98 | ---- |
| Consol 5s 1945 J-J | 87 | 94 |
| N Y & Richmond Gas 100 | 34 | 45 |
| Nor Un 1st 5s 1927 M-N | 85 | 95 |
| e Standard Gas com 100 | n ---- | 75 |
| e Preferred 100 | n 70 | 100 |
| 1st 5s 1930 M-N | $95 | 102 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 105 | 106 |
| Preferred 100 | 93 | 95 |
| Bay State Gas 50 | 1 | 1 1/16 |
| Bingh'n Gas 5s '38 A&O | 85 | 95 |
| Brooklyn Union Gas deb | | |
| e6s 1909 conv 1907 M-S | 118 | 125 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock Exc | Exc | list |
| Con Gas of N J 5s 36 J-J | $85 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $96 | 100 |
| Elizabeth Gas L Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 115 | 118 |
| Fort Wayne 6s 1925 J-J | 35 | 45 |
| Gas & El Bergen Co 100 | 55 | 60 |
| e Gr Rap G 1st 5s 15 F-A | 99½ | 99½ |
| Hudson Co Gas 100 | 100 | 105 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 14 | 20 |
| Indianapolis Gas 50 | 40 | 50 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $85 | 93 |
| Kansas City Gas 100 | 50 | ---- |
| e Laclede Gas 100 | n 74½ | 76 |
| e Preferred 100 | n 75 | ---- |
| Lafay'eGas 1st 6s'24 M-N | 40 | 50 |
| Log&WabV 1st 6s '25 J-D | 26 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $126 | ---- |
| Newark Consol Gas 100 | 87 | 89 |
| e Con g 5s 1948 J-D | $102½ | 103½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | ---- |
| e O & Ind C Nat&Ill 100 | ---- | ---- |
| 1st 6s 1926 J-D | 20 | 26 |
| Pat & Pas Gas & Elec 100 | 70 | 75 |
| e Con g 5s 1949 M S | $99 | 101 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Chicago | | list |
| e Kings Co El L&P Co 100 | 113 | 118 |
| Narragan(Prov) El Co 50 | *2841/2 | 89 |
| NY&Q El L &PowCo 100 | 30 | 35 |
| Preferred 100 | 60 | 65 |
| United Elec of N J 100 | 40 | 60 |
| 1st g 4s 1949 J-D | $65½ | 66½ |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 60 | 69 |
| eCentral & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | ---- |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 92 | 100 |
| Hudson River Teleph 100 | 30 | 38 |
| eN Y & N J Teleph 100 | 100 | 109 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | 1 | 3 |
| B & NY 1st 6s 1911 J-J | $90 | 95 |
| N Y & E R Ferry stk 100 | 50 | 65 |
| 1st 5s 1922 M-N | 50 | ---- |
| N Y & Hob 5s May 46 J-D | $89 | 90 |
| Hob Fy 1st 5s 1946 M-N | $102 | 104 |
| N Y & N J 5s 1946 J-J | $95 | 100 |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 13 | 15 |
| e1st 5s 1920 M-N | 78 | 82 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | $94⅝ | 95⅜ |
| Ser B 4s Mch 15 '12 M S | $93 | 94 |
| Am Tel & Tel g 5s 10 J-J | $99⅛ | 99⅜ |
| Atlan Coast L 5s '10 M-S | $98¼ | 98⅝ |
| Balt & Ohio 5s 1909 M-S | $100¼ | 100⅜ |
| Ches & Ohio 6s Jly 1 '10 J-J | $100⅜ | 101⅛ |
| Chic R I & Pac 6s '09 A-O | $99⅜ | 99⅝ |
| Chic & W Ind 5s '10 F&A | $100⅛ | 100⅜ |
| Cin Ham&D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $100 | 100¼ |
| Consol Gas 6s 1909 F-A | $101 | 101¼ |
| Erie 6s, Apr 8 1911 A-O | $98 | 98⅛ |
| Interb R T g 6s 1911 M-N | $100 | 100⅛ |
| 5s Mch 1910 M-S | $97¼ | 97½ |
| Kan C So g 5s Apr '12 J-J | $95½ | 95 |
| Lack Steel g 5s 1909 M-S | $93⅛ | 94½ |
| 5s g 1910 M-S | $89 | 93 |
| Lake Sh & M So 5s'10 F A | $100¾ | 101¼ |
| Lou & Nash g 5s '10 M-S | $100 | 100¼ |
| Mex Cent 5s July 1 1910 | $97 | 98⅛ |
| Mich Cent 5s 1910 F-A | $100¼ | 100⅛ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pacific— | | |
| 6s Feb10'10 convop F-A | $98 | 99⅛ |
| NatofMex 5s ext to'09 A-O | $99¾ | 100⅛ |
| N Y Cent 5s 1910 F-A | $100¼ | 100⅛ |
| N Y C Lines Eqp 5s '08-22 | 4⅞% | 4½% |
| N Y N H & H 5s '08-'12 | $100⅛ | 101⅝ |
| Norf & West 5s 1910 M-N | $99⅛ | 99¾ |
| Pa RR 5s Mch 15 '10 M-S | $100⅝ | 100¾ |
| StLMS'east 4½s '09 J-D | $91 | 93 |
| St L & S F g 4½s '08 J-D | $90 | 95 |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 85 |
| Tidewater 6s, 1913, guar | $98 | 98½ |
| U S Rubber g 5s '09 M-S | $97½ | 98 |
| Wabash 5s, May 10 1909 | $85 | 92 |
| Westingh El&M 6s 1910 | $85 | 90 |
| Wheel'l & L E 5s '08 F-A | $89 | 92 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | 5/8 | 2 |
| Undeposited stock | 5/8 | 2 |
| Prior lien g4½s'30 M&S | 80 | 90 |
| Con mtg g 5s 1930 J&J | 45 | 60 |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 19 | 20¼ |
| Ft W & Den Cy std 100 | 95 | 100 |
| Nat Rys of Mexico | | |
| Prior lien 4½s '57 (w l) J-J | 92½ | 93½ |
| Gen 4s 1977 (w l) A-O | 84 | 85 |
| North'n Securities Stubs | 112½ | 125 |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *60 | 68 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | ---- | ---- |
| Seaboard Company— | | |
| 1st preferred 100 | 35 | 45 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $86 | 88 |
| Union Pacific 4s *See* Stk Exch | | list |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | $88½ | 89 |
| Ahmeek Mining 25 | *70 | 72 |
| Alliance Realty 100 | ---- | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s '36 opt '16 J-J | $67½ | 69 |
| American Book 100 | 130 | 140 |
| American Brass 100 | 107½ | 112½ |
| American Chicle com 100 | 185 | 190 |
| Preferred 100 | 93 | 96 |
| Am Graphophone com 100 | ---- | 30 |
| Preferred 100 | 50 | 52½ |
| Amer Hardware 100 | 105 | ---- |
| AmMalting 6s 1914 J-D | 99 | 101 |
| Amer Press Assoc'n 100 | ---- | 102½ |
| Am Soda Fount com 100 | 1/8 | ---- |
| 1st preferred 100 | ---- | 20 |
| 2d preferred 100 | ---- | 2 |
| Am St Found 6s '35 A&O | $ 90 | 95 |
| American Surety 50 | 147½ | 155 |
| American Thread pref 5 | *4 | 4¾ |
| Am Tobac (new) com 100 | 330 | 340 |
| Amer Typefders com 100 | 36 | 39 |
| Preferred 100 | 95 | 98 |
| Amer Writing Paper 100 | 2¼ | 2¾ |
| Preferred 100 | 21 | 22 |
| 1st s f g 5s 19 op'09 J-J | 83 | 86 |
| Barney & Smith Car 100 | ---- | 50 |
| Preferred 100 | 100 | 120 |
| eBethl'm Steel Corp 100 | 13¼ | 15¼ |
| ePreferred 100 | 40 | 44 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 110 | 125 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 135 | 138 |
| Preferred 100 | 103 | 106 |
| British Col Copper 5 | *4¾ | 5 |
| Butte Coalition Mining 15 | *23 | 23½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | 40 | 60 |
| Casualty Co of Amer 100 | 110 | 125 |
| Celluloid Co 100 | 122 | 126 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1¼ | 2¼ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 55 | 62 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | 425 |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 100 | 105 |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | ---- |
| Col & Hock Coal&I pf 100 | 65 | 70 |
| 1st g 5s 1917 J-J | 86 | 93 |
| Col tr 6s Oct 1956 J-J | 92½ | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 20 | 25 |
| Cons Ry Lgt&Refrig 100 | 1½ | 2½ |
| Consol Rubber Tire 100 | 4½ | 6 |
| Preferred 100 | ---- | 20 |
| Debenture 4s 1951 A&O | x21½ | 28½ |
| Cons Steamship Lines 100 | 1/16 | 1/8 |
| Coll tr 4s 1957 J&J | 10 | 11½ |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 5/8 | 6 |
| ePreferred 100 | 41 | ---- |
| Cumb Land Ely Copper 5 | *7½ | 7¾ |
| eDiamond Match Co 100 | 127½ | 127¾ |
| Dominion Copper 10 | *1¾ | 1⅞ |
| Douglas Copper 5 | *3⅜ | 3¾ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | ---- | ---- |
| Electric Vehicle 100 | ---- | 3 |
| Preferred 100 | ---- | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y *See* Stk Ex | | list |
| eGeneral Chemical 100 | 55 | 65 |
| ePreferred 100 | 90 | 100 |
| Goldfield Consol Mines 10 | *5⅜ | 5½ |
| Gold Hill Copper 1 | *7/16 | ½ |
| Greene Cananea 20 | 11 | 11⅛ |
| Greene Consol Gold 10 | *½ | ¾ |
| Greene Gold-Silver 10 | *¼ | ⅜ |
| Guggenheim Explor' 100 | 145 | 160 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 84 | 86 |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 8 | ---- |
| Preferred 100 | 16 | 20 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | 104 |
| Her'g-Hall-Mar. new 100 | 35 | 45 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e5s 1910 M-N | $100 | ---- |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 20 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | ---- |
| ePreferred 100 | 80 | 90 |
| Internat'l Bank'g Co 100 | ---- | 115 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 80 |
| International Salt 100 | 15 | 18 |
| 1st g 5s, 1951 A-O | 52 | 56 |
| Internat'l Silver 100 | 6 | 10 |
| Preferred 100 | 52 | 55 |
| 1st 6s 1948 J-D | 103½ | 105½ |
| Lackawanna Steel 100 | 34 | 36 |
| Lanston Monotype 20 | *10¼ | 10⅝ |
| Lawyers' Mtge Co 100 | 185 | 195 |
| eLeh & Wilkes-B Coal 50 | 90 | ---- |
| Lord & Taylor 100 | 125 | 135 |
| Preferred 100 | 99 | 102 |
| eLorillard (P) pref 100 | 125 | 135 |
| Madison Sq Garden 100 | 97½ | 105 |
| 2d 6s 1919 M-N | 70 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *21¾ | 22½ |
| Mitchell Mining 10 | * 1½ | 5⅛ |
| Monongahela R Coal 50 | * 41¼ | ---- |
| Preferred 50 | * 27 | ---- |
| Mortgage Bond Co 100 | 86 | ---- |
| Nat Bank of Cuba 100 | 99 | 102 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *111/2 | 113/4 |
| Nev-Utah Min & Sm 10 | *3⅛ | 3¼ |
| eNew Central Coal 20 | 25 | 40 |
| N J Ter Dock & Imp 100 | ---- | ---- |
| N Y Air Brake Co *See* Stock | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| eNew York Dock 100 | ---- | ---- |
| ePreferred 100 | 73 | ---- |
| N Y Mtge & Security 100 | 140 | ---- |
| N Y Transportation 20 | *3½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7¼ | 7½ |
| eOntario Silver 100 | 5¼ | 5¾ |
| Otis Elevator com 100 | 35 | 40 |
| Preferred 100 | 88 | 95 |
| Pittsburgh Brewing 50 | * ---- | 20⅝ |
| Preferred 50 | * ---- | 40¾ |
| Pittsburgh Coal *See* Stk | Exc | list |
| Pope Manufacturing 100 | 1/8 | 1/2 |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | ---- | 1 |
| Pratt & Whitn pref 100 | 90 | 100 |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 135 | 145 |
| Preferred 100 | 95 | 98 |
| Safety Car Heat & Lt 100 | 114 | 118 |
| Seneca Mining 25 | *2 50 | 00 |
| Singer Mfg Co 100 | 425 | 475 |
| Standard Cordage 100 | ½ | ¾ |
| 1st M g 5s '31 red A-O | 23 | 30 |
| Adjust M 5s Apr 1 1931 | 21 | 31¼ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 7 | 10 |
| Preferred 100 | 31½ | 33 |
| 1st 5s 1930 M-N | 78 | 81 |
| Standard Oil of N J 100 | 600 | 610 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | 99½ | 100 |
| eTexas& Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 105 | 115 |
| Tonopah Min (Nevada) 1 | *1⅛ | 1¼ |
| Trenton Potteries com 100 | 3 | 8 |
| Preferred, new 100 | 40 | 50 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 57 | 62 |
| 1st preferred 100 | 107 | 110 |
| 2d preferred 100 | 102 | 105 |
| United Bk Note Corp 50 | *50 | 52½ |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | 85 | 100 |
| United Copper 100 | 63¼ | 71¼ |
| Preferred 100 | 24 | 27 |
| U S Casualty 100 | ---- | 200 |
| U S Envelope com 100 | 25 | ---- |
| ePreferred 100 | 89 | 91 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | $111½ | 112½ |
| Col tr s f 5s '51 not opt | $111½ | 112½ |
| U S Tit Gu & Indem 100 | ---- | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co, com 100 | ---- | 65 |
| Preferred 100 | ---- | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 142½ | 150 |
| Western Ice 100 | ---- | 50 |
| Westingh Air Brake 50 | *97 | ---- |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *1/8 | ¼ |
| Preferred 10 | *⅝ | ¾ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share. § Buyer pays accrued int *a* Ex-rights. *e* Sells on Stk. Ex., but not very active. *l* New stock *n* Nominal. *s* Sale price. *x* Ex-div.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | [illegible] | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday June 13 | Monday June 15 | Tuesday June 16 | Wednesday June 17 | Thursday June 18 | Friday June 19 | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | **Railroads** | | | | |
| 80⅞ 80⅞ | *81⅛ 81⅜ | 81¼ 81¼ | | 81¼ 81⅝ | *80⅞ 81⅛ | 325 | Atch Top & Santa Fe 100 | 67⅝ Feb 11 | 84½ May 10 | 67½ Nov | 107½ Jan |
| 93¾ 93¾ | *92½ 93½ | *92½ 93½ | | *92⅞ 93⅞ | *92⅞ 93⅞ | 20 | Do pref 100 | 83½ Mch 3 | 93¾ J'ne 13 | 79¾ Nov | 101⅜ Jan |
| 202 202 | *202 ---- | 202 202 | | 202 202 | 202 202 | 131 | Boston & Albany 100 | 181½ Jan 2 | 206¾ Apr 22 | 180 Dec | 240 Feb |
| 132 132 | 131 131 | 131 132 | | *131 132 | 132 132 | 49 | Boston Elevated 100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| 207 210 | *207 210 | *---- 210 | | *---- 210 | 209½ 210 | 50 | Boston & Lowell 100 | 200¼ Feb 11 | 210⅛ Apr 16 | 200 J'ne | 231 Jan |
| 127 ---- | *127 ---- | 127½ 127½ | | 127 128 | *128 ---- | 12 | Boston & Maine 100 | 126 May 8 | 140 Jan 28 | 129 Nov | 170 May |
| ---- ---- | ---- ---- | 149 149 | | ---- ---- | ---- ---- | 11 | Do pref 100 | 136 Feb 17 | 156 Jan 21 | 150 Oct | 165 Jan |
| ---- ---- | *286 289 | *292 ---- | | 300 300 | *295½ ---- | 8 | Boston & Providence 100 | 284 Jan 17 | 300 J'ne 18 | 285 Oct | 301 Feb |
| *11 12 | *11 12 | *11 12 | | *Last Sale* | 12½ June'08 | ---- | Boston Suburban El Cos | 9 Mch 5 | 13 Mch 17 | 8 J'ly | 15 Feb |
| *52½ 56 | *52 56 | *52 56 | | *Last Sale* | 55 June'08 | ---- | Do pref | 45 Jan 31 | 56 May 19 | 50 Aug | 65 Jan |
| *10 11 | *10 11 | *10 11 | | *Last Sale* | 11 June'08 | ---- | Boston & Wor Elec Cos | 10 Feb 28 | 17 Jan 2 | 16 Nov | 28¾ Jan |
| *50 54 | *50 54 | 53½ 54 | | *50 54 | *50 54 | 13 | Do pref | 50 Feb 27 | 60½ Jan 1 | 55 Nov | 80 Jan |
| *144 ---- | *147 ---- | 150 150 | | *148 ---- | 150 150 | 15 | Chic Junc Ry & USY 100 | 126 Jan 2 | 150 J'ne 16 | 128 Dec | 160 Jan |
| *109½ ---- | *109½ ---- | *109½ ---- | | *109½ ---- | 109½ 110 | 7 | Do pref 100 | 102 Jan 16 | 113½ May 22 | 99¾ Oct | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | | 163¼ 163¼ | ---- ---- | 2 | Con & Mont. Class A 100 | 163¼ Mch 7 | 165 Mch 5 | 170 Oct | 188 Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 138 Apr'08 | ---- | Conn & Pass Riv pref 100 | 138 Apr 21 | 138 Apr 21 | 152 J'ly | 156 Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 253 Apr'08 | ---- | Connecticut River 100 | 244 Jan 14 | 253 Apr 22 | 244 Dec | 280 Jan |
| *125 ---- | *125½ 127 | 125½ 127 | | 125½ 125½ | *126 127 | 85 | Fitchburg pref 100 | 117 Jan 2 | 131 Apr 21 | 116 Nov | 135 Jan |
| 74 74 | *73 74 | *73 74 | | *73 74 | *73 74 | 8 | Ga Ry & Electric 100 | 67 Apr 27 | 79 Jan 27 | 69½ Dec | 114 Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 73 Oct'07 | ---- | Do pref 100 | ---------- | ---------- | 73 Oct | 88 Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 190 Sep'07 | ---- | Maine Central 100 | ---------- | ---------- | 190 Aug | 198 Jan |
| *10 11 | *91⅞ 101⅞ | *91⅞ 101⅞ | | 104 107 | 103½ 103⅝ | 60 | Mass Electric Cos 100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| 46 46 | *46 47 | 46½ 46½ | | 47 47 | 46½ 47 | 107 | Do pref 100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| ---- ---- | *157⅛ 171⅛ | *158 171⅛ | | *Last Sale* | 153 Apr'08 | ---- | Mexican Central 100 | 153⅜ Apr 25 | 19 Mch 31 | 14 Nov | 25⅜ Jan |
| 136 136 | 133½ 134 | 135 136 | | 135½ 136 | 136⅜ 136½ | 539 | N Y N H & Hartford 100 | 128 Jan 6 | 140¾ May 18 | 127½ Nov | 190½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 143 May'08 | ---- | Northern N H 100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 200 Apr'08 | ---- | Norwich & Wor pref 100 | 200 Apr 6 | 205 Feb 20 | 205 Nov | 226 Feb |
| 184 184 | 182¼ 182¼ | 183¼ 183¼ | | *182 184 | ---- ---- | 54 | Old Colony 100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200¼ Jan |
| *26 29 | *26 29 | *26 29 | | *Last Sale* | 20 June'08 | ---- | Rutland pref 100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| *74 ---- | *74 ---- | 75 77 | | 77¾ 78 | 78½ 78½ | 135 | Seattle Electric 100 | 70 Feb 17 | 78½ J'ne 19 | 82 Aug | 94 Jan |
| 93 93 | *92½ 93 | 92 93 | | *92 93 | *92 93 | 85 | Do pref 100 | 88⅜ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| 142⅝ 144⅝ | 144⅜ 144⅝ | 144⅝ 147¼ | | 146⅜ 147½ | 144¾ 148⅛ | 6,232 | Union Pacific 100 | 110½ Mch 2 | 151⅝ May 18 | 100½ Oct | 182½ Jan |
| *82⅞ 83⅞ | *83¼ 84½ | *83¼ 84¼ | | *Last Sale* | 82¾ May'08 | ---- | Do pref 100 | 78¾ Apr 4 | 84⅞ May 22 | 78¾ Nov | 93 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 156 June'08 | ---- | Vermont & Mass 100 | 150 Jan 13 | 156 J'ne 1 | 145⅛ Nov | 170 Jan |
| 83½ 83½ | 83½ 84 | *83 84 | | 85¾ 85¾ | 83 83¼ | 258 | West End St 50 | 76 Jan 2 | 87¾ Mch 31 | 74 Dec | 95 Jan |
| *104 105 | ---- ---- | 104½ 104¾ | | *104¾ 105 | *104¾ 105 | 40 | Do pref 50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 140 Apr'08 | ---- | Worc Nash & Roch 100 | 139 Mch 30 | 140 Mch 31 | 140 Aug | 147 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 231½ 231½ | 233¼ 233¼ | 231½ 231½ | | 241¼ 25 | 24 243¼ | 1,120 | Amer Agricul Chem 100 | 13 Jan 3 | 25 J'ne 18 | 10 Oct | 26 Jan |
| 86 86 | 86 86 | 86 87 | | 87 87 | 86 87 | 345 | Do pref 100 | 77 Mch 17 | 87 May 9 | 72½ Nov | 95 Feb |
| 61⅔ 61⅔ | 61¼ 61⅔ | 61¼ 61⅔ | | 61¼ 63¼ | 63¼ 63¼ | 1,141 | Amer Pneu Service 50 | 4 Feb 10 | 8½ May 19 | 3½ Nov | 14¾ Jan |
| 16 16 | 16 16 | 16½ 16½ | | *16½ 18 | *16½ 18 | 65 | Do pref 50 | 9½ Feb 25 | 21 May 18 | 9½ Oct | 33 Jan |
| 126 126½ | 126 126½ | 126½ 126¾ | | 126 126½ | 123¾ 125⅝ | 2,669 | Amer Sugar Refin 100 | 99¼ Jan 2 | 132¼ May 18 | 93 Dec | 137¼ Feb |
| 125 126 | *125 126 | *126 127 | | *125 126 | 123 125½ | 223 | Do pref 100 | 106 Feb 18 | 129 May 10 | 105 Dec | 131¾ Jan |
| 118¼ 118½ | 118¼ 118½ | 118 118½ | | 118 118⅜ | 118 118¾ | 2,198 | Amer Telep & Teleg 100 | 99 Jan 2 | 120½ J'ne 10 | 89¼ Nov | 134½ Jan |
| *21¾ 23 | 22 23½ | 23⅜ 23⅜ | | 23 23¾ | 23 23½ | 530 | American Woolen 100 | 16 Jan 2 | 24 May 19 | 12¼ Nov | 36½ Jan |
| 88 88¼ | 88 88¾ | 88 88¾ | | 88½ 89 | 89 89½ | 551 | Do pref 100 | 77¾ Feb 19 | 90½ May 18 | 69 Oct | 102½ Jan |
| *3 33¼ | *3 33¼ | *3 33¼ | | *Last Sale* | 3½ June'08 | ---- | Boston Land 10 | 3 Jan 7 | 3½ J'ne 4 | 3 Mch | 4 Jan |
| *108¾ 110 | *108¾ 110 | *108¾ 110 | | *Last Sale* | 108 May'08 | ---- | Cumberl Telep & Tel 100 | 96½ Jan 11 | 110⅞ Feb 3 | 93½ Nov | 115 Jan |
| *181¼ 183¾ | *17 175⅛ | *17 18 | | *Last Sale* | 17 May'08 | ---- | Dominion Iron & Steel | 14¾ Jan 6 | 18¼ Apr 15 | 12½ Oct | 25 Feb |
| *51¼ 53¼ | 51½ 51½ | 53¼ 53¼ | | *51½ 6 | *51½ 6 | 550 | East Boston Land 10 | 4¼ Mch 13 | 6 May 18 | 3½ Oct | 9¼ Jan |
| *209 210 | 209 209 | 209 209 | | 209 209 | 208 209 | 52 | Edison Elec Illum 100 | 201 Mch 17 | 214 Apr 29 | 185 Nov | 230 Jan |
| 133 134½ | 133¼ 134½ | 133½ 134 | | 134¾ 134¾ | 134 135¼ | 480 | General Electric 100 | 111 Jan 2 | 141 May 18 | 91 Oct | 162 Jan |
| *46 47 | 53 53 | 53 53 | | *53 53⅛ | 53½ 53⅝ | 149 | Massachusetts Gas Cos 100 | 49 Mch 23 | 58½ May 18 | 43 Oct | 66⅝ Jan |
| 85⅜ 85⅜ | 85 85⅜ | 85⅜ 85⅜ | | 85½ 85⅝ | 84½ 85⅝ | 706 | Do pref 100 | 77 Jan 2 | 87½ Apr 22 | 75 Nov | 86½ Apr |
| *---- 200 | ---- 200 | *---- 200 | | *Last Sale* | 200 June'08 | ---- | Mergenthaler Lino 100 | 192 Apr 16 | 200 Jan 18 | 185 Nov | 215 Mch |
| *13¼ 2 | *13¼ 2 | *13¼ 2 | | *Last Sale* | 13¼ June'08 | ---- | Mexican Telephone 10 | 1 Mch 2 | 2 Jan 23 | 1¼ Dec | 4¾ Jan |
| *40 50 | *40 50 | *40 50 | | 40 40 | ---- ---- | 20 | N E Cotton Yarn 100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| *75 ---- | *75 ---- | *75 ---- | | *Last Sale* | 76 June'08 | ---- | Do pref 100 | 75 Mch 25 | 80 Jan 14 | 80 Oct | 90 Jan |
| *111 112 | 111 111½ | 111½ 111½ | | 111 111⅜ | 112 112 | 66 | N E Telephone 100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 159 159 | 159½ 159½ | 158½ 159 | | 158¼ 159 | 159 159 | 122 | Pullman Co 100 | 147 Jan 2 | 161¾ Apr 29 | 137 Nov | 182 Jan |
| *95⅜ 93¼ | *95⅜ 93¼ | 95⅜ 93¼ | | 93¼ 93¼ | *95⅜ 93¼ | 70 | Reece Button-Hole 10 | 9 Apr 10 | 10 Feb 21 | 9 Nov | 11 Jan |
| 100½ 101 | 101 101⅜ | 100⅞ 101 | | 101 101 | 101¼ 102 | 247 | Swift & Co 100 | 88½ Jan 2 | 103½ May 15 | 76½ Nov | 113 Jan |
| *22 24 | 23 23 | *22 24 | | *22 24 | *22 24 | 2 | Torrington, Class A 25 | 20 Jan 3 | 23 J'ne 11 | 20 J'ne | 22½ Jan |
| 25 25 | *24 26 | *24 26 | | *24 26 | *24 26 | 5 | Do pref 25 | 23 May 22 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| *11½ 13¼ | *11½ 13¼ | *11½ 2 | | *Last Sale* | 11½ May'08 | ---- | Union Cop L'd & M'g 25 | 1¼ Mch 26 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 140½ 141 | 141½ 142 | 141½ 142 | | 142 143⅛ | 142⅜ 143 | 539 | United Fruit 100 | 114½ Jan 2 | 145½ J'ne 2 | 101½ Oct | 120 Dec |
| 54⅜ 55⅜ | 55 55⅝ | 54⅝ 55½ | | 53½ 54¾ | 53¼ 53½ | 3,251 | Un Shoe Mach Corp 25 | 38½ Jan 4 | 58 J'ne 4 | 36 Oct | 69 Jan |
| 28 28 | 27¾ 27¾ | 27¾ 28 | | 27¾ 27¾ | 28 28 | 195 | Do pref 25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 36¾ 37 | 36¾ 37 | 37⅜ 37⅞ | | 37⅜ 38⅛ | 37⅛ 38⅛ | 6,248 | U S Steel Corp 100 | 26 Jan 2 | 39⅛ May 18 | 22 Oct | 50⅜ Jan |
| 101 101½ | 101 101¾ | 101¾ 102 | | 101½ 101½ | 101⅛ 102⅛ | 1,135 | Do pref 100 | 87½ Jan 2 | 103⅜ May 18 | 79½ Nov | 107¾ Jan |
| *---- 6 | *---- 6 | *---- 6 | | *Last Sale* | 6 June'08 | ---- | West Telep & Teleg 100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *60 66 | 65 65 | 65 65 | | *62½ 65 | *62½ 65 | 30 | Do pref 100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 27½ Apr'08 | ---- | Westing El & Mfg 50 | 19⅞ Feb 18 | 27½ Apr 11 | 26¼ Nov | 78½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 34⅞ Feb'08 | ---- | Do pref 50 | 34⅞ Feb 19 | 34⅞ Feb 19 | 76 May | 80 Feb |
| | | | | | | | **Mining** | | | | |
| 1⅞ 2 | 2 2 | *1⅝ 2 | | 2⅛ 2⅛ | 1⅞ 2 | 645 | Adventure Con 25 | 1½ Feb 21 | 3 Jan 18 | ⅝ Nov | 6½ Feb |
| 27½ 27½ | 27½ 27½ | *27½ 29 | | 29 29 | 29 29 | 195 | Allouez 25 | 24 Apr 23 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 65⅞ 67 | 66¾ 67⅜ | 67¼ 68⅛ | | 67 68⅛ | 66¾ 68⅛ | 20,067 | Amalgamated Copper 100 | 45 Feb 19 | 69⅝ May 19 | 42⅛ Dec | 121 Jan |
| 27 27½ | *26¾ 27 | 27¼ 27¼ | | 27½ 28 | 27½ 28 | 677 | Am Zinc Lead & Sm 25 | 20¾ Jan 15 | 30 J'ne 2 | 19 Nov | 53 Jan |
| ---- ---- | ---- ---- | 42⅞ 42⅞ | | 43⅛ 43⅛ | ---- ---- | 10 | Anaconda 25 | 28 Feb 19 | 46¼ May 18 | 26 Oct | 75 Feb |
| *31¼ 33¼ | *33⅜ 31½ | 31½ 33¼ | | 33¼ 33¼ | 33¼ 33¼ | 270 | Arcadian 25 | 31¼ Apr 29 | 6 Jan 15 | 2⅜ Oct | 15⅜ Jan |
| 17½ 17½ | 17 17½ | 18 18¼ | | *17¾ 18½ | 17½ 17⅝ | 650 | Arizona Commercial 25 | 14 Jan 2 | 20¾ Jan 29 | 7¾ Oct | 28½ May |
| *½ ¾ | ½ ½ | *½ ¾ | | ⅝ ¾ | *½ ¾ | 100 | Arnold 25 | .40 Feb 14 | .50 May 23 | .35 Sep | 2 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | ½ Aug'07 | ---- | Ash Bed 25 | ---------- | ---------- | ½ May | 1½ Jan |
| 15½ 16 | 15½ 15½ | 16 16¼ | | 16 16 | *15¼ 16⅛ | 891 | Atlantic 25 | 8 Apr 22 | 19¼ May 19 | 6½ Oct | 22 Feb |
| *.60 .85 | *.65 .85 | *.70 .85 | | *Last Sale* | ¾ June'08 | ---- | Bingham Con Min & S 50 | ¼ Apr 29 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| *.40 .60 | *.40 ---- | *.40 .60 | | *Last Sale* | 40 June'08 | ---- | Bonanza (Dev Co) 10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 11⅜ 12 | 11½ 12½ | 11⅞ 11⅞ | | 12 12 | 11 11¼ | 1,126 | BostonConC&G (rcts) £1 | 10¼ Apr 13 | 17 Jan 2 | 8⅝ Nov | 33¼ Jan |
| 14¾ 15 | 14½ 15 | 15⅛ 15¼ | | *14¾ 15 | 15 15 | 415 | Bos & Corb Cop & Sil M 5 | 11¼ Apr 14 | 16½ May 21 | ---------- | ---------- |
| 23 23¼ | 23 23¼ | 23⅛ 23¼ | | 23 23⅜ | 23 23 | 2,036 | Butte Coalition 15 | 15½ Jan 2 | 25¼ May 14 | 10 Oct | 39⅛ Jan |
| 108 108 | 109 109 | 109 109¼ | | 108 109 | x108 108 | 118 | Calumet & Arizona 10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| *670 675 | *---- 675 | 660 660 | | 665 670 | 668 668 | 16 | Calumet & Hecla 25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| *23½ 24½ | *23 25 | *23½ 25 | | *24¼ 25¼ | 25 25 | 25 | Centennial 25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| *.39 .42 | .42 .42 | *.42 .43 | | .42 .42 | .44 .44 | 450 | Cons Mercur Gold 1 | .25 Mch 6 | .45 J'ne 9 | .25 Oct | .52 Jan |
| 71 71½ | 72 72 | 72¼ 72¼ | | 72½ 73 | 72½ 73⅛ | 1,111 | Copper Range Con Co. 100 | 55⅛ Feb 18 | 74½ May 14 | 44¼ Oct | 105 Jan |
| *10½ 11 | *10⅝ 11 | 10¾ 10¾ | | 11 11⅛ | 10¾ 10⅞ | 285 | Daly-West 20 | 7 Jan 3 | 11⅛ J'ne 18 | 7½ Dec | 20½ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 51½ May'08 | ---- | Dominion Coal 100 | 47⅝ May 4 | 51½ May 7 | 40 Oct | 70½ Mch |
| 95 95 | 98 98 | ---- ---- | | ---- ---- | ---- ---- | 10 | Do pref 100 | 94½ Apr 22 | 98 J'ne 16 | 85 Nov | 114 Jan |
| *---- 1 | *---- 1 | *---- 1 | | *Last Sale* | 1 May'08 | ---- | Elm River 12 | .99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| 9 9 | *8⅞ 9 | 9 9 | | 9½ 9½ | 9½ 10 | 1,730 | Franklin 25 | 6½ Apr 22 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| 100 100 | 100 100 | 100 100 | | *---- 100 | 100 100 | 61 | Granby Consolidated 100 | 80 Jan 2 | 105 J'ne 8 | 65 Oct | 151 Feb |
| 10 10⅛ | 10⅛ 11⅛ | 11 11 | | 11 11⅛ | 10¾ 11⅛ | 24,778 | Greene-Cananea 20 | 6⅞ Jan 2 | 11¼ J'ne 16 | 5¼ Oct | 17⅝ Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 2¼ Jan'08 | ---- | Guanajuato Consol 5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 19 19 | *18½ 20 | *19 19½ | | *18¾ 19½ | 18½ 19 | 370 | Isle Royale (Copper) 25 | 17¾ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| 14 14 | 14 14 | 14⅛ 14½ | | 14¼ 14¼ | 14 14 | 473 | La Salle Copper 25 | 12¼ Jan 2 | 17¼ Jan 14 | 8 Oct | 30 Feb |
| 4 4⅛ | *3¾ 4 | 4 4½ | | 4½ 5 | 3¾ 4⅞ | 3,370 | Mass Consol 25 | 2¼ Mch 6 | 5 J'ne 18 | 2⅜ Nov | 9¼ Jan |
| *.40 .50 | *.40 .50 | *.40 .50 | | *Last Sale* | .45 May'08 | ---- | Mayflower 25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| 4¾ 5⅛ | 5¼ 5⅜ | 5 5 | | 5⅜ 5⅝ | 5½ 5⅝ | 3,635 | Mexico Cons M & S 10 | 4⅞ Feb 19 | 8 Jan 18 | 5¾ Nov | 15¼ Jan |
| *8¾ 9 | 9 9 | *9 9¾ | | 10 10¼ | 10 10 | 930 | Michigan 25 | 7¼ Feb 25 | 12¾ Jan 20 | 6¾ Oct | 24½ Jan |
| 61 61½ | 61½ 61¾ | 62 62¾ | | 63 63 | x60½ 61 | 883 | Mohawk 25 | 45 Feb 19 | 63 J'ne 10 | 37 Oct | 96½ Jan |
| .50 .55 | .45 .50 | .55 .60 | | .50 .55 | .50 .50 | 6,778 | Montana Consol C & C 10 | .42 J'ne 11 | 1⅜ Jan 24 | 1 Nov | 3½ May |
| 11⅝ 11⅝ | 12 12 | 11⅞ 12 | | *11⅝ 11⅝ | *11½ 12 | 192 | Nevada Consolidated 5 | 8⅜ Jan 2 | 13¾ Mch 25 | 5¾ Nov | 20⅛ Jan |
| 66 68¼ | 67½ 68¾ | 67¾ 68⅜ | | 67½ 68¾ | 67 68¾ | 10,204 | North Butte 15 | 40⅜ Feb 19 | 68¾ J'ne 13 | 30 Oct | 120 Jan |
| *---- .50 | * ---- .50 | *---- .50 | | *Last Sale* | ½ June'08 | ---- | Old Colony 25 | .50 Jan 15 | .85 Apr 21 | ½ Sep | 2½ Jan |
| 35 35 | 35 35 | 35¼ 36 | | 36 36½ | 35 35⅜ | 1,125 | Old Dominion 25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| *90 92 | 90 90 | 92 92 | | *92 93 | *90 93 | 28 | Osceola 25 | 77 Feb 19 | 95 May 14 | 71 Oct | 181 Feb |
| 22 22 | 22 23 | 23 23¼ | | 23 23½ | 22½ 23⅛ | 3,055 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 23¾ J'ne 16 | 8¾ Oct | 35 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | ½ Mch'08 | ---- | Phoenix Consolidated 25 | ½ Mch 11 | 1¼ Jan 25 | ½ Dec | e3 Jan |
| 84 84 | 84 84 | *84 85 | | 84 84 | 84½ 84⅝ | 55 | Quincy 25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| *3 3⅛ | *3 3⅛ | 3⅛ 3⅛ | | *23⅜ 3¾ | 3½ 3⅝ | 425 | Rhode Island 25 | 2 Mch 26 | 4⅛ Jan 20 | 2 Oct | e12¾ Jan |
| *1⅞ 2 | 2 2 | *1⅞ 2 | | *1⅞ 2 | 1⅞ 1⅞ | 300 | Santa Fe (Gold & Cop) 10 | 1⅝ Apr 3 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 13½ 13⅝ | 13⅝ 13⅜ | 13⅝ 13⅝ | | 13⅜ 13⅞ | 13½ 13⅝ | 1,543 | Shannon 10 | 9¾ Feb 19 | 14¾ May 18 | 7⅛ Oct | 24⅜ Jan |
| *17 17½ | *---- 16½ | 16¾ 16¾ | | 17½ 17½ | 17 17 | 65 | Superior 25 | 14 Apr 3 | 19½ May 2 | ---------- | ---------- |
| 57 57 | *57 60 | 60 60 | | 60 60 | 60 60 | 70 | Tamarack 25 | 56 Mch 20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 13 13 | 13⅛ 13½ | 12¾ 13⅛ | | 13⅛ 13⅜ | 12¾ 13⅜ | 689 | Trinity 25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| *7 7½ | *6¾ 7½ | *7 7¼ | | *Last Sale* | 7 June'08 | ---- | United Copper 100 | 4⅝ Mch 24 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 213¼ Feb'08 | ---- | Do pref 100 | 23¾ Apr 16 | 26 Jan 8 | 22 Oct | 91 May |
| 25 25 | 25¼ 25⅜ | 25 25¼ | | 25½ 25⅝ | 25 25 | 1,007 | United States Coal & Oil 25 | 9 Mch 31 | 26⅜ J'ne 6 | 7½ Nov | 13¼ Jan |
| 37½ 38 | 37½ 37½ | 37½ 38 | | 37½ 37⅝ | 37½ 37⅝ | 415 | U S Smelt Ref & Min 50 | 28 Mch 6 | 39½ May 14 | 24¾ Oct | 70 Jan |
| 41¾ 41¾ | 41½ 41⅝ | 41¾ 41¾ | | 41¾ 41¾ | 41¼ 41½ | 823 | Do pref 50 | 37 Feb 10 | 43¼ May 18 | 27⅜ Oct | 49 Jan |
| 41 41 | 42 42½ | 42 42 | | 42 42 | 42 42⅛ | 1,489 | Utah Consolidated 5 | 29½ Jan 3 | 43½ May 15 | 25½ Oct | 79 Jan |
| 31¼ 31¼ | 31¼ 31⅜ | *31 31½ | | 31¼ 31¼ | 31 31⅛ | 475 | Utah Copper Co 10 | 28⅞ May 8 | 33 May 19 | ---------- | ---------- |
| 5⅜ 5⅜ | *5 5⅛ | 5 5 | | 5 5 | 5 5 | 205 | Victoria 25 | 2½ Apr 16 | 6 May 26 | 3½ Oct | 11⅝ Feb |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 1 06¼ Jly'07 | ---- | Washington 25 | ---------- | ---------- | 1 May | 3½ Mch |
| 5⅝ 5⅝ | 6 6 | 5½ 6 | | 6 6 | 5½ 5½ | 67 | Winona 25 | 4½ Jan 2 | c6⅞ J'ne 2 | c2½ Nov | 14 Jan |
| *130 133 | *130 133 | *130 133 | | *Last Sale* | 133 June'08 | ---- | Wolverine 25 | 115½ Jan 2 | 138 May 15 | 93 Oct | 198 Feb |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | | *1 1⅛ | *1 1¼ | 500 | Wyandot 25 | .50 May 25 | 1¼ J'ne 3 | .10 Nov | 3⅝ Jan |

BUNKER HILL DAY

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | 100 | 2 | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 87⅞ | Sale | 86¾ | 87½ | 63 | 78½ | 87½ |
| Convertible 4s. .. .....1936 | M-S | 84 | Sale | 83⅞ | ¶85 | 246 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶7-⅜ | Mar'08 | ... | ¶78¾ | ¶78¾ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 96¾ | 97⅜ | 99 | May'08 | .... | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86½ | ..... | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86½ | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '08 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '06 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98 | Apr '08 | .... | 97 | 98½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | June'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123½ | Nov'06 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | 80 | Sale | 80 | 80 | 1 | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | ... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 96¾ | J'ne'08 | ... | 96¾ | 96¾ |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr '08 | ... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | Dec'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | ... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 87½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | May'08 | .... | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 103 | ..... | 102½ | J'ne'08 | .... | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | 87½ | ..... | 88 | 88 | 2 | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | 98¼ | 99¼ | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | 99¼ | 99 | 99¼ | 4 | 97 | 100 |
| Concord & Mont cons 4s...1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s....1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s....1946 | A-O | ..... | ..... | 81⅞ | May'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94½ | Sale | 94½ | ¶96¾ | 47 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | ..... | ..... | 94 | May'08 | .... | 92 | 96⅞ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 19 | Int'st Period | Price Friday June 19 Bid | Price Friday June 19 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | 98½ | ..... | 98½ | May'08 | ... | 97¼ | 99 |
| Non-convert deben 5s....1913 | A-O | 97½ | ..... | 97½ | 97½ | 1 | 95 | 98½ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .. | 117 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | ... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 101 | J'ne'08 | ... | 100 | 101 |
| Kan C Ft Scott & M 6s....1928 | M-N | 115¾ | 116 | 116 | 116 | 6 | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 85 | 90 | 89 | 89 | 2 | 87½ | 91 |
| Assented income 5s.....1934 | M-S | ..... | ..... | 88½ | May'08 | ... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | ... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | ... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | ... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 115 | J'ne'08 | .... | 115 | 115 |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | ¶85 | J'ne'08 | ... | 74 | ¶85 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'0 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 97 | 98 | 8 | 98 | 1 | 93 | 98 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶86 | J'ne'08 | .. | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s...1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .... | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | May'08 | .... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶91¾ | J'ne'08 | .. | ¶84⅜ | ¶91¾ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ¶96⅜ | Sale | ¶96⅜ | ¶96⅜ | 1 | ¶86 | ¶97⅜ |
| West End Street Ry 4s.....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .. | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '08 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | 90¼ | 92 | 92 | 92 | 5 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. *No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices: Saturday June 13 | Monday June 15 | Tuesday June 16 | Wednesday June 17 | Thursday June 18 | Friday June 19 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908: Lowest | Range Since Jan 1 1908: Highest | Range for Previous Year (1907): Lowest | Range for Previous Year (1907): Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| | | | | | *23 27 | ..... | Con. Gas El. L. & Pow.100 | 20 Jan 1 | 27½ May13 | 33½ Jan | 35 Jan |
| | | | | | *71 74 | ..... | Do pref.....100 | 65 Mar2 | 76 Apr 3 | 80 May | 85 Jan |
| | *90¼ | 90½ 90½ | *90½ | *90¼ | *90½ 92 | 5 | Northern Central ..... 50 | 80 Jan 2 | 90½ J'ne15 | 78½ Nov | 97 Jan |
| *6 | *6 | | *6 | | *6 6½ | ..... | Seaboard (new).....100 | 4 Feb17 | 7 May18 | 10 Nov | 23¼ Jan |
| *11¼ | *11¼ | *11½ | *11¼ 12½ | *11¼ 12¼ | *12 12½ | ..... | Do 2d pref.....100 | 10 Feb18 | 13 May18 | 24 Dec | 48 Jan |
| ..... | *10 10⅜ | *10 10⅜ | ..... | ..... | *10 10½ | ..... | United Ry & Electric.. 50 | 10 Jan 8 | 11⅞ Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | |
| *44¼ 44¾ | *44¼ 44¾ | *44¼ 44¾ | 44⅝ 44⅝ | *44¼ 44¾ | *44 44½ | 1 | American Railways.... 50 | 42¾ Mar 9 | 44¾ Apr24 | 43¼ Dec | 51 Jan |
| 30⅜ 30½ | 31 31 | 31⅛ 31¼ | 30¾ 31⅛ | 31 31¼ | 31⅛ 31½ | 1,367 | Cambria Steel ..... 50 | 26⅞ Feb10 | 31⅝ May19 | 22 Oct | 47½ Jan |
| 10¼ 10¾ | *10⅛ 10¾ | 10¼ 10½ | 10¼ 10½ | 10½ 10⅝ | 10½ 10¾ | 3,842 | Electric Co of America 10 | 8½ Jan 25 | 10¾ J'ne15 | 7⅞ Oct | 11⅜ Jan |
| *4½ 5 | *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ Jan 9 | 5 Jan 20 | 3 Oct | 8 Jan |
| *21½ 22½ | *21½ 22½ | *21½ 22½ | *21½ 22½ | *21½ 22½ | *21 22 | ..... | Do pref tr ctfs ....100 | 19⅞ Jan 6 | 25 Jan 18 | 13¾ Nov | 36 Jan |
| *4¾ 5¼ | 5¼ 5½ | 5 5 | 5⅜ 5½ | 5½ 5½ | *5½ 5¾ | 373 | Lake Superior Corp.....100 | 3⅝ Feb29 | 9¼ Apr16 | 4 Dec | 16 Jan |
| 88 88 | 88 88½ | 88½ 88½ | 88⅝ 88⅞ | 88⅝ 88⅝ | 87 88⅜ | 381 | Lehigh C & Nav tr ctfs. 50 | 78¼ Jan 2 | 92 May19 | 69 Oct | 103 Jan |
| 61½ 62 | 61¾ 62⅛ | 62 62¼ | 62 62¼ | 62 62 | 61⅝ 62⅜ | 3,146 | Lehigh Valley..... 50 | 52⅝ Feb29 | 63½ May18 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | *1½ 1⅝ | 1,235 | Marsden Co.....100 | 15/16 Jan 20 | 2⅞ Apr24 | ⅝ Nov | 2½ Jan |
| 60 1/16 60⅜ | 60 5/16 60⅝ | 60¾ 60¾ | 60 60 15/16 | 60½ 60¾ | 60¼ 60¾ | 1,312 | Pennsylvania RR..... 50 | 54 9/16 Jan 2 | 62 May19 | x52 Nov | 70 1/16 Jan |
| *38½ 39 | *38½ 39 | 38¾ 38¾ | *38½ 39 | 38¾ 38¾ | 38¾ 38¾ | 94 | Philadelp'a Co (Pittsb). 50 | 34½ Mar 3 | 41½ Apr24 | 33¾ Nov | 48¼ Jan |
| 9½ 9½ | 9½ 9⅝ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9 9/16 9⅝ | 1,325 | Philadelphia Electric‡. 25 | 5½ Feb21 | ‡9¾ J'ne 1 | 6 3/16 Nov | 9 Apr |
| 13⅛ 13½ | 13½ 13⅝ | 13⅛ 13⅜ | 13½ 13½ | 13½ 13⅜ | 13½ 14 | 13,239 | Phila Rapid Transit‡.. 50 | 12⅛ J'ne 9 | 18¾ Mar18 | d12 Nov | ‡26⅛ May |
| 55⅛ 56 1/16 | 55⅝ 56¼ | 56 1/8 57 3/16 | 56 5/16 56⅜ | 56½ 57¼ | 55 13/16 57⅜ | 43,590 | Reading ..... 50 | 46 3/16 Feb17 | 59⅝ May18 | 35⅝ Oct | 69¾ Jan |
| ..... ..... | ..... ..... | ..... ..... | 41½ 41½ | ..... ..... | *41 41½ | 5 | Do 1st pref..... 50 | 39 Jan 3 | 42 Jan 20 | 36½ Nov | 45⅜ Jan |
| *41 41¼ | 42 42 | *41 41½ | *41 42 | *41 42 | 41 41 | 15 | Do 2d pref..... 50 | 37½ Jan 2 | 43 May18 | 32½ Oct | 47 Jan |
| 46¼ 46⅝ | 46½ 47⅛ | 46 46½ | 46¼ 46⅞ | 46¼ 46⅜ | 46½ 47 | 9,338 | Union Traction ..... 50 | x44½ J'ne10 | 56¼ Apr23 | 41⅞ Nov | 60⅜ Jan |
| 84½ 84½ | 85 85 | 85½ 85¾ | 85¼ 85½ | 85½ 85½ | 85¼ 85¾ | 1,502 | United Gas Impt..... 50 | 73⅛ Jan 2 | 87½ May 8 | 66½ Oct | 96⅛ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... 25 | *21 25 | ..... | Welsbach Co ..... 100 | ..... ..... | ..... ..... | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | 33½ |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | ..... | ..... |
| Cambria Iron.....50 | 45 | 46 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J...100 | 69½ | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric *b*.50 | ..... | ..... |
| Elec Storage Batt....100 | 31 | 32 |
| Preferred .....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | 9¼ | ..... |
| Insurance Co of N A..10 | 21 | 21½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5 | 6 |
| Preferred .....50 | ..... | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | ..... | ..... |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | 59 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100 | 100¼ |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred .....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | 144 | ..... |
| Phila Traction.....50 | 87 | 88 |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8¼ | 8⅜ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C...100 | 244 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 7¼ |
| West Jersey & Sea Sh.50 | 49½ | ..... |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec...100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | 105⅝ | ..... |
| Alt & LV Elec 4½s'33.F-A | 94½ | ..... |
| Am Rys conv 5s 1911.J-D | 96 | 98 |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21.J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112 | ..... |
| Choc & Mc 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s '19 J-J | 104 | 105 |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102½ | ..... |
| E & A 1st M 5s 1920 M-N | 106¾ | ..... |
| Elec & Peo Tr stk tr ctfs | 89 | 90 |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | 103½ |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37 | 38 |
| Lehigh Nav 4½s '14.Q-J | ..... | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 109 | 110 |
| Leh V ext 4s 1st 1948.J-D | 103⅜ | ..... |
| 2d 7s 1910.....M-S | 106½ | ..... |
| Consol 6s 1923.....J-D | 117 | ..... |
| Annuity 6s.....J-D | 142 | 144 |
| Gen cons 4s 2003.M-N | 94 | 94¼ |
| Leh V Tran con 4s'35J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | 108¼ | ..... |
| N Y Ph & No 1st 4s '39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910...Var | 104 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | 104 |
| People's Tr tr certs 4s '43 | ..... | ..... |
| P Co 1st & coll tr 5s'49 M-S | 103 | 103½ |
| Con & coll tr 4s 1951 M-N | 95 | 95¾ |
| Phil Elec gold trust ctfs. | 99⅜ | 100 |
| Trust certifs 4s..... | 69¼ | 69½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920...A&O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 106⅜ | 107½ |
| Con M 6s g 1911.....J-D | 103¾ | ..... |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B col tr 4s '21.J-J | 98⅜ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s '54J-J | ..... | ..... |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49J&J | 66½ | 68 |
| United Rys Inv 1st coll tr s f 5s 1926.....M-N | 73½ | 74 |
| U Trac Pit gen 5s '97 J-J | 104½ | 107 |
| Welsbach s f 5s 1930.J-D | 69½ | 70 |
| Wilks-B G & E con5s'55J-J | ..... | ..... |
| **BALTIMORE Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref .....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | 195 | 210 |
| Canton Co.....100 | 85 | 90 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | 21½ | 23 |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | ..... | ..... |
| G-B-S Brewing.....100 | 3½ | 4½ |
| **Bonds** | | |
| Anacostia & Pot 5s..... | 99 | 99½ |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s1952M-S | 91 | 92 |
| Atl Coast L(Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | 70 | 73 |
| 5-20 yr 4s 1925.....J-J | ..... | ..... |
| Balt C Pass 1st 5s'11 M-N | 101¼ | ..... |
| Balt Fundg 5s.1916 M-N | 108 | 109 |
| Exchange 3½s 1930 J-J | 92½ | 93½ |
| Balt & P 1st 6s m l '11 A-O | 104 | ..... |
| Balt Trac 1st 5s..'29 M-N | 109⅞ | 110¼ |
| No Balt Div 5s 1942 J-D | 112½ | ..... |
| Cent'l Ry con5s1932 M-N | 107½ | ..... |
| Ext & Imp 5s.1932 M-S | ..... | ..... |
| Chas City Ry 1st 5s'23 J-J | 100 | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | 85 | 89 |
| Charl C & A ext 5s.'09 J-J | 102½ | ..... |
| 2d 7s.....1910 A-O | ..... | ..... |
| City & Sub 1st 5s..'22 J-D | 107¾ | 108¼ |
| City & Sub (Was) 1st 5s'48 | 102 | 103 |
| Coal & I Ry 1st 5s'20F-A | 97 | 100 |
| Col & Grnv 1st 6s.1916 J-J | 106 | ..... |
| Consol Gas 6s....1910 J-D | 104 | 105 |
| 5s.....1939 J-D | 110 | 110½ |
| Ga & Ala 1st con 5s'45 J-J | 96 | 97 |
| Ga Car & N 1st 5s g '29 J-J | 99½ | 100 |
| Georgia P 1st 6s...'22 J-J | 110 | ..... |
| Ga So & Fla 1st 5s 1945 J-J | 104½ | 105½ |
| G-B-S Brew 3-4s 1951 M-S | 43 | 44 |
| 2d income 5s 1951 M-N | 14½ | 16 |
| Knoxv Trac 1st 5s'28 A-O | 103 | ..... |
| Lake R El 1st gu 5s'42 M-S | 109 | ..... |
| Macon Ry & Lt 1st 5s'53 J-J | 91 | ..... |
| Memphis St 1st 5s'45 J-J | 90 | 95 |
| Metst (Wash) 1st 5s'25 F-A | 109½ | 110 |
| Mt Ver Cot Duck 1st 5s. | 74½ | 75 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s '44..J-J | 105 | ..... |
| North Cent 4½s 1925 A-O | 105 | ..... |
| Series A 5s 1926.....J-J | 110½ | ..... |
| Series B 5s 1926.....J-J | 110½ | ..... |
| Pitt Un Trac 5s 1997.J-J | 105 | 110 |
| Roto Val 1st 5s 1941...J-J | 100½ | 102½ |
| Sav Fla & West 5s '34 A-O | 101 | ..... |
| Seaboard A L 4s 1950 A-O | 50¾ | 53⅜ |
| Seab & Roan 5s 1926.J-J | 102 | 103½ |
| South Bound 1st 5s..A-O | 97 | 99 |
| U El L & P 1st 4½s'29 M-N | 86 | 88 |
| Un Ry & El 1st 4s'49 M-S | 85⅛ | 85⅜ |
| Income 4s 1949.....J-D | 51 | 51¼ |
| Funding 5s 1936....J-D | 75 | 75¼ |
| Va Mid 2d ser 6s '11.M-S | 101 | ..... |
| 3d series 6s 1916..M-S | 103 | ..... |
| 4th ser 3-4-5s 1921.M-S | 102 | ..... |
| 5th series 5s 1926.M-S | 102 | ..... |
| Va (State) 3s new '32.J-J | 90 | 91½ |
| Fund debt 2-3s 1991.J-J | 91¼ | 92¼ |
| West N C con 6s 1914 J-J | 105 | ..... |
| Wes Va C & P 1st 6g'11 J-J | 103¾ | 104½ |
| Wil & Weld 5s..1935.J-J | 105 | ..... |

* Bid and asked: no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $15½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | May | 205,662 | 272,091 | 2,709,674 | 2,833,552 |
| Ala & Vicksb...r | May | 113,436 | 130,567 | 1,426,214 | 1,433,760 |
| Vicks Sh & Pac...r | May | 90,336 | 122,118 | 1,365,943 | 1,441,120 |
| Ala Tenn & North... | April | 3,313 | 3,008 | 38,735 | 38,779 |
| Alton Top & S Fe... | April | 7,361,380 | 6,494,568 | 77,571,762 | 77,887,330 |
| Atlanta Birm & Atl | April | 111,151 | 148,758 | 1,468,915 | 1,307,502 |
| Atlantic Coast Line | April | 2,266,534 | 2,444,409 | 22,149,747 | 22,401,747 |
| Baltimore & Ohio | May | 5,092,494 | 7,370,849 | 68,172,530 | 75,047,837 |
| Bangor & Aroostook | April | 237,922 | 296,905 | 2,447,361 | 2,674,920 |
| Bellefonte Central... | May | 4,370 | 5,562 | 55,767 | 54,048 |
| Boston & Maine... r | April | 2,882,282 | ------ | 33,036,474 | ------ |
| Bridgeton&Saco ... | April | 2,965 | 3,438 | 43,223 | 38,952 |
| Buff Roch & Pitts... | 2d wk June | 128,225 | 195,639 | 8,035,394 | 8,146,967 |
| Buffalo & Susq.... | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern. | 2d wk June | 160,800 | 224,300 | 8,642,500 | 6,962,400 |
| Canadian Pacific... | 2d wk June | 1,172,000 | 1,542,000 | 65,167,768 | 68,447,677 |
| Central of Georgia... | 1st wkJune | 165,300 | 193,600 | 10,724,671 | 11,490,415 |
| Central of N Jersey. | April | 2,271,591 | 2,335,095 | 22,642,721 | 21,784,663 |
| Chattanooga South. | 4th wkMay | 1,960 | 4,841 | 99,146 | 152,254 |
| Chesapeake & Ohio. | April | 1,718,852 | 2,209,621 | 22,102,218 | 20,975,241 |
| Chesterfield & Lanc | April | 4,965 | 6,071 | 55,042 | 45,205 |
| Chic & Alton Ry...r | April | 834,125 | 986,066 | 10,270,787 | 10,678,122 |
| Chic Burl & Quin...r | April | 5,686,976 | ------ | 56,437,215 | ------ |
| Chic Great West...r | 1st wkJune | 143,785 | 161,017 | 7,568,729 | 8,407,942 |
| Chic Ind & Louisv. | 1st wkJune | 95,107 | 111,081 | 4,827,387 | 5,585,203 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | April | 4,224,628 | 1,995,664 | 48,414,220 | 50,742,059 |
| Chic & North West. | April | 1,406,278 | 5,410,595 | 53,950,687 | 57,131,410 |
| Chic St P M & O...r | April | 934,771 | 1,133,144 | 11,032,480 | 11,827,511 |
| Chic Term Tran RR | 2d wk June | 30,726 | 33,653 | 1,625,688 | 1,612,320 |
| CinHam & Dayt...r | April | 520,071 | ------ | 6,766,772 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland...r | April | 144,321 | 181,908 | 1,871,357 | 2,041,248 |
| *h* Col & South Sys...r | 1st wkJune | 266,021 | 288,128 | 13,459,050 | 12,501,717 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | March | 56,666 | 69,114 | 612,816 | 595,680 |
| Cornwall ... | April | 5,750 | 18,891 | 107,970 | 182,831 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | April | 209,758 | 208,973 | 1,720,385 | 1,578,863 |
| *l* Delaware & Hud... | April | 1,527,625 | 1,716,598 | 15,684,033 | 15,140,130 |
| Del Lack & West...r | April | 2,605,330 | ------ | 27,964,999 | ------ |
| Denver & Rio Gr...r | 2d wk June | 360,000 | 465,800 | 19,454,843 | 19,869,653 |
| Detroit & Mackinac | 2d wk June | 21,420 | 25,833 | 1,133,701 | 1,242,513 |
| Det Tol & Iront Sys | 1st wkJune | 54,503 | 83,305 | 3,674,231 | 4,024,135 |
| Dul & Iron Range...r | April | 91,842 | ------ | 5,487,430 | ------ |
| Dul So Sh & Atl...r | 2d wk June | 48,480 | 74,386 | 2,812,109 | 3,080,003 |
| Erie ..... | April | 3,639,733 | 1,671,405 | 41,819,118 | 44,134,216 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & Nor E... | April | 1,573 | 1,674 | 15,769 | 15,402 |
| Fonda Johns & Glov | May | 60,921 | 62,999 | 710,168 | 706,463 |
| Georgia Railroad... | April | 212,095 | 224,480 | 2,536,332 | 2,573,719 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst. | 2d wk June | 785,527 | 967,376 | 39,776,484 | 41,621,943 |
| Gr Trunk West... | 4th wkMay | 109,754 | 177,972 | 5,463,408 | 3,518,999 |
| Det Gr Hav & Mil | 4th wkMay | 36,197 | 36,347 | 1,575,241 | 1,630,780 |
| Canada Atlantic. | 4th wkMay | 54,503 | 59,230 | 1,787,853 | 1,782,481 |
| Great Northern Syst | May | 5,612,482 | 5,539,546 | 51,195,132 | 50,781,937 |
| Gulf & Ship Island. | 3d wk May | 29,071 | 45,907 | 1,903,319 | 2,215,730 |
| Hocking Valley..... | April | 246,595 | 613,235 | 5,089,536 | 5,563,465 |
| Illinois Central .... | May | 3,709,408 | 4,862,104 | 49,685910 | 51,727,739 |
| Inter & Great North | 2d wk June | 129,000 | 141,000 | 6,637,044 | 8,467,270 |
| *a* Interoceanic(Mex) | 2d wk June | 142,971 | 139,298 | 7,388,453 | 6,851,022 |
| Iowa Central..... | 2d wk June | 51,478 | 59,913 | 2,873,843 | 3,016,120 |
| Kanawha & Mich... | April | 129,679 | 219,139 | 1,720,189 | 1,931,754 |
| Kansas City South | April | 632,417 | 865,045 | 7,686,252 | 7,496,258 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley.....r | April | 2,903,513 | 3,066,462 | 29,461,368 | 29,097,471 |
| Lexington & East... | April | 35,265 | 57,598 | 428,923 | 473,276 |
| Long Island..... | April | *Dec.* 12, | 122 | *Inc.* 189, | 216 |
| Louisiana & Arkan. | April | 97,481 | 120,264 | 954,657 | 983,910 |
| Louisv & Nashv...r | 2d wk June | 766,075 | 900,045 | 12,717,902 | 15,697,990 |
| Macon & Birmingh. | May | 9,522 | 11,273 | 136,163 | 158,325 |
| Maine Central ....r | April | 613,617 | ------ | 7,188,393 | ------ |
| Manistique..... | May | 4,462 | 7,795 | 54,410 | 71,523 |
| Maryland & Penn... | April | 35,545 | 34,217 | 322,299 | 297,629 |
| *c* Mexican Central... | April | 2,696,016 | 2,920,992 | 30,074,969 | 25,496,127 |
| *a* Mexican Internat | 2d wk June | 153,037 | 203,092 | 7,961,432 | 8,131,246 |
| *a* Mexican Railway. | 4th wk May | 192,300 | 200,100 | 7,317,000 | 6,942,000 |
| *a* Mexican Southern | 4th wk May | 33,123 | 40,603 | 1,193,410 | 1,201,182 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley..... | April | 61,375 | 87,691 | 916,279 | 658,573 |
| Mineral Range .... | 2d wk June | 15,593 | 15,330 | 772,202 | 752,541 |
| Minneap & St L ... r | 2d wk June | 65,906 | 77,827 | 3,671,063 | 3,676,828 |
| Minn St P & S S M | 2d wk June | 202,709 | 264,362 | 11,995,542 | 12,136,775 |
| Mo Kansas & Texas | April | 1,520,746 | 2,026,892 | 20,968,200 | 21,798,955 |
| Mo Pac & Iron Mt o | 2d wk June | 654,000 | 895,000 | 41,272,713 | 14,844,633 |
| Central Branch..o | 2d wk June | 20,000 | 27,000 | 1,468,000 | 1,566,000 |
| Total system... o | 2d wk June | 674,000 | 922,000 | 12,740,713 | 16,410,633 |
| *b* Mobile Jack & K C | Wk May 2. | 21,615 | 31,433 | 1,266,495 | 1,288,379 |
| Nashv Chatt & St L | April | 806,909 | 1,130,479 | 9,218,528 | 10,992,367 |
| *a* Nat RR of Mexico | 2d wk June | 280,272 | 303,093 | 5,001,349 | 15,096,750 |
| Hidalgo & N E... | 2d wk June | 21,361 | 20,902 | 943,895 | 949,105 |
| Nevada Cal Oregon | 1st wkJune | 5,757 | 5,641 | 316,577 | 245,938 |
| N Y C & Hud River | April | 6,782,253 | 8,039,260 | 78,019,069 | 79,038,571 |
| Lake Shore & M S | April | 3,093,659 | 3,538,636 | 35,614,959 | 35,965,054 |
| Lake Erie & West | April | 334,003 | 402,123 | 3,990,410 | 4,281,623 |
| Chic Ind & South | April | 199,220 | 265,887 | 2,459,269 | 2,186,310 |
| Michigan Central. | April | 2,021,154 | 2,367,877 | 22,558,190 | 22,742,838 |
| Cleve C C & St L. | April | 1,734,815 | 2,158,884 | 21,249,494 | 21,055,849 |
| Peoria & Eastern. | April | 197,641 | 223,232 | 2,440,399 | 2,519,932 |
| Cincinnati North. | April | 65,913 | 88,327 | 769,007 | 862,952 |
| Pitts & Lake Erie. | April | 600,651 | 1,163,836 | 10,475,519 | 11,789,684 |
| Rutland ..... | April | 210,526 | 251,189 | 2,444,026 | 2,376,367 |
| N Y Chic & St L. | April | 755,716 | 925,154 | 8,472,213 | 8,524,659 |
| Total all lines... | April | 15995557 | 19484405 | 188392555 | 191243841 |
| Nevada Central.... | April | 5,888 | 9,959 | 63,644 | 66,631 |
| N Y Ont & Western | April | 665,358 | 707,503 | 6,688,459 | 6,781,044 |
| N Y N H & Hart...r | April | 4,149,690 | ------ | 44,560,317 | ------ |
| N Y Susq & West.. | April | 273,634 | 276,118 | 2,777,433 | 2,552,513 |
| Norfolk & Western. | April | 1,994,048 | 2,681,219 | 24,802,783 | 25,542,395 |
| Northern Central .. | April | 941,502 | 1,101,102 | 10,506,281 | 10,279,481 |
| Northern Pacific... | May | 4,982,475 | 6,731,127 | 63,876,148 | 62,592,755 |
| Pacific Coast Co... | April | 503,659 | 631,705 | 6,144,095 | 6,015,595 |
| Pennsylvania Co ...r | April | 2,571,228 | ------ | 36,919,531 | ------ |
| *d* Penn—East P & E | April | 10521888 | 13370388 | 127568770 | 128986970 |
| *d* West of Pitt& E | April | *Dec.* 2 | 553,600 | *Dec.*3,6 | 72,400 |
| Pere Marquette....r | March | 1,142,174 | ------ | 10,596,957 | ------ |
| Phila Balt & Wash. | April | 1,339,673 | 1,435,773 | 14,094,674 | 13,716,974 |
| Pitts Cin Chic & St L | April | 1,888,318 | 2,747,674 | 24,250,220 | 25,655,321 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | May | 9,212 | 9,331 | 111,707 | 91,569 |
| Reading Company. | April | 3,269,977 | 3,998,069 | 35,425,498 | 35,541,648 |
| Coal & Iron Co... | April | 4,453,707 | 4,121,379 | 32,861,571 | 32,010,461 |
| Total both cos... | April | 7,723,684 | 8,119,448 | 68,287,068 | 67,552,110 |
| Rich Fred & Potom | April | 198,587 | 197,126 | 1,623,067 | 1,563,350 |
| Rio Grande June... | March | 52,505 | 57,198 | 622,134 | 618,796 |
| Rio Grande South . | 1st wk Jun | 10,522 | 10,342 | 563,559 | 565,542 |
| Rock Island System | April | 4,281,369 | 5,021,911 | 59,231,553 | 59,666,060 |
| *e* StL & San Fran | April | 3,075,399 | 4,316,683 | 10,340,243 | 11,243,177 |
| *f* Evansv & Ter H | April | 159,506 | 191,353 | 1,887,942 | 1,918,037 |
| Total of all lines. | April | 7,516,274 | 9,529,947 | 92,459,740 | 92,827,275 |
| Rutland ..... | —See New York Central. | | | | |
| St Jos & Grand Isl. | April | 120,218 | 131,187 | 1,362,255 | 1,434,044 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw...r | 2d wk June | 172,196 | 175,536 | 9,212,098 | 9,814,647 |
| Seaboard Air Line.. | April | r1306,772 | o1422,346 | r13315,702 | o13628,402 |
| Sierra Railway.... | May | 35,634 | 34,094 | ------ | ------ |
| Southern Indiana.. | May | 116,389 | 128,793 | 1,711,353 | 1,444,612 |
| *c* Southern Pac Co... | April | 9,138,097 | 10456227 | 105489354 | 105768364 |
| Southern Railway.. | 1st wkJune | 845,117 | 1,046,395 | 49,711,186 | 53,095,083 |
| Mobile & Ohio... | 1st wkJune | 146,592 | 182,786 | 9,076,118 | 9,993,784 |
| Cin N O & Tex P. | 1st wkJune | 137,315 | 173,201 | 7,211,214 | 7,483,441 |
| Ala Great So uth. | 1st wkJune | 58,258 | 73,954 | 3,317,862 | 3,708,539 |
| Georgia Sou & Fla | 1st wkJune | 31,154 | 43,818 | 2,062,813 | 2,127,281 |
| Texas Central ..... | 1st wkJune | 13,112 | 21,152 | 966,132 | 1,170,223 |
| Texas & Pacific.... | 2d wk June | 206,573 | 264,455 | 13,865,933 | 15,988,979 |
| Tidewater & West. | April | 6,708 | 8,469 | 75,575 | 74,613 |
| Toledo & Ohio Cent | April | 189,919 | 408,169 | 3,605,053 | 3,996,833 |
| Toledo Peo & West. | 1st wkJune | 16,071 | 26,719 | 1,129,420 | 1,197,375 |
| Toledo St L & West | 1st wkJune | 58,427 | 72,172 | 3,579,617 | 3,876,960 |
| Tombigbee Valley.. | March | 5,408 | 6,503 | 45,438 | 48,420 |
| Tor Ham & Buffalo | May | 63,274 | 81,835 | 793,168 | 778,663 |
| Union Pacific Syst. | April | 5,966,854 | 5,414,196 | 54,661,450 | 52,686,673 |
| Vandalia .....r | April | 611,336 | ------ | 7,863,270 | ------ |
| Virginia & So West | May | 78,041 | 96,463 | 971,278 | 963,524 |
| Wabash ..... | 2d wk June | 458,824 | 603,610 | 24,456,785 | 26,070,427 |
| Western Maryland. | March | 394,448 | 497,741 | 4,362,711 | 4,024,980 |
| W Jer & Seashore.. | April | 428,514 | 389,114 | 4,794,884 | 4,399,084 |
| Wheel & Lake Erie. | 1st wkJune | 96,642 | 142,841 | 5,027,340 | 5,670,019 |
| Wisconsin Central..r | April | 549,120 | 666,617 | 6,225,494 | 6,175,520 |
| Wrightsv & Tenn... | April | 15,989 | 21,182 | 241,103 | 241,832 |
| Yazoo & Miss Vall. | May | 638,647 | 703,952 | 9,078,025 | 8,765,791 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to May 31 | 22,471 | 24,965 |
| *l* Delaware & Hudson | Jan 1 to April 30 | 5,855,303 | 5,933,987 |
| Manistique | Jan 1 to May 31 | 21,610 | 26,219 |
| Mexican Railway | Jan 1 to May 31 | 3,316,500 | 3,328,200 |
| Mexican Southern | Jan 1 to May 31 | 535,356 | 576,428 |
| New York Central | Jan 1 to April 30 | 26,580,907 | 29,328,930 |
| Lake Shore & Mich Southern | Jan 1 to April 30 | 12,251,023 | 14,027,773 |
| Lake Erie & Western | Jan 1 to April 30 | 1,356,009 | 1,594,193 |
| Chicago Indiana & Southern | Jan 1 to April30 | 954,288 | 999,843 |
| Michigan Central | Jan 1 to April 30 | 7,645,065 | 9,086,395 |
| Cleve Cin Chic & St Louis | Jan 1 to April 30 | 7,241,464 | 7,823,456 |
| Peoria & Eastern | Jan 1 to April 30 | 871,976 | 922,210 |
| Cincinnati Northern | Jan 1 to April 30 | 243,616 | 310,987 |
| Pittsburgh & Lake Erie | Jan 1 to April 30 | 2,613,167 | 4,355,347 |
| Rutland | Jan 1 to April 30 | 772,457 | 845,028 |
| New York Chicago & St Louis | Jan 1 to April 30 | 3,227,565 | 3,508 451 |
| Total all lines | Jan 1 to April 30 | 53,957,517 | 73,301,720 |
| Northern Central | Jan 1 to April 30 | 3,501,227 | 4,008,827 |
| *d* Penn—East of Pitts & Erie | Jan 1 to April 30 | 41,897,429 | 50,573,929 |
| *d* West of Pittsburgh & Erie | Jan 1 to April 30 | *Dec.*6, | 863,000 |
| Phila Balto & Washington | Jan 1 to April 30 | 4,939,536 | 5,211,336 |
| Pitts Cin Chic & St Louis | Jan 1 to April 30 | 7,984,178 | 10,317,296 |
| Rio Grande Junction | Dec 1 to Mch 31 | 225,530 | 255,266 |
| Texas & Pacific | Jan 1 to June 14 | 5,588,007 | 7,677,859 |
| West Jersey & Seashore | Jan 1 to April 30 | 1,353,478 | 1,340,178 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Apr (42 roads) | 8,229,164 | 9,469,719 | —1,240,555 | 13.10 |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3,380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,943 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (44 roads) | 7,958,788 | 10,166,254 | —2,207,466 | 21.70 |
| 3d week May (43 roads) | 8,016,707 | 10,054,378 | —2,105,929 | 20.80 |
| 4th week May (42 roads) | 10,817,742 | 15,219,751 | —4,102,009 | 28.92 |
| 1st week June (42 roads) | 7,993,521 | 9,963,558 | —1,970,037 | 19.82 |
| 2d week June (26 roads) | 6,045,172 | 7,555,715 | —1,510,543 | 19.98 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21,561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042.983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854,049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.48 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,435,350 | —24,940,261 | 13.31 |
| Month Apr 1908 (119 roads) | 154,137,168 | 190,046,156 | —35,908,988 | 18.89 |
| Month May 1908 ( 52 roads) | 42,073,897 | 55,395,677 | —13,321,780 | 24.05 |

*a* Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Office of the COMMERCIAL & FINANCIAL CHRONICLE, Front, Pine and Depeyster Streets. New York

**Latest Gross Earnings by Weeks.**—In the table which follwos we sum up separately the earnings for the second week of June. The table covers 25 roads and shows 19.98% decrease in the aggregate for the same week last year.

| Second week of June. | 1908. | 1907. | Increase | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 128,225 | 195,633 | | 67,414 |
| Canadian Northern | 160,800 | 224,300 | | 63,500 |
| Canadian Pacific | 1,172,000 | 1,542,000 | | 370,000 |
| Chicago Terminal Transfer | 30,728 | 33,655 | | 2,927 |
| Denver & Rio Grande | 360,000 | 465,800 | | 105,800 |
| Detroit & Mackinac | 21,420 | 25,833 | | 4,413 |
| Duluth South Shore & Atlantic | 48,480 | 74,386 | | 25,906 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 783,526 | 907,376 | | 123,850 |
| Detroit Grand Haven & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 129,000 | 141,000 | | 12,000 |
| Interoceanic of Mexico | 142,971 | 139,298 | 3,673 | |
| Iowa Central | 51,478 | 59,913 | | 8,435 |
| Louisville & Nashville | 766,075 | 900,045 | | 133,970 |
| Mexican International | 153,037 | 203,092 | | 50,055 |
| Mineral Range | 15,591 | 15,339 | 19 | |
| Minneapolis & St Louis | 65,900 | 77,827 | | 11,921 |
| Minneapolis St Paul & S S M | 292,70 | 269,562 | | 57,853 |
| Missouri Pacific & Iron Mtn | 654,000 | 895,000 | | 241,000 |
| Central Branch | 20,000 | 27,000 | | 7,000 |
| National RR of Mexico | 280,272 | 303,093 | | 22,821 |
| Hidalgo & Northeastern | 21,361 | 20,902 | 45 | |
| St Louis Southwestern | 172,196 | 175,530 | | 3,334 |
| Texas & Pacific | 206,573 | 264,455 | | 57,882 |
| Wabash | 458,824 | 603,610 | | 144,786 |
| Total (26 roads) | 6,045,172 | 7,555,715 | 4,324 | 1,514,867 |
| Net decrease (19.98%) | | | | 1,510,543 |

For the first week of June our final statement covers 42 roads and shows 19.82% decrease in the aggregate over the same week last year.

| First week of June. | 1908. | 1907. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (23 roads) | 5,502,098 | 6,891,247 | 1,492 | 1,390,641 |
| Alabama Great Southern | 58,258 | 73,954 | | 15,696 |
| Central of Georgia | 165,300 | 193,600 | | 28,300 |
| Chicago Great Western | 143,785 | 161,017 | | 17,232 |
| Chicago Indianapolis & Louisv | 95,107 | 111,081 | | 15,974 |
| Chicago Terminal Transfer | 29,810 | 31,666 | | 1,856 |
| Cincinnati New Orl & Texas Pac | 137,315 | 173,201 | | 35,886 |
| Colorado & Southern | 266,021 | 288,128 | | 22,107 |
| Detroit & Mackinac | 22,240 | 25,024 | | 2,784 |
| Detroit Toledo & Ironton | 54,503 | 83,305 | | 28,802 |
| Georgia Southern & Florida | 31,454 | 43,818 | | 12,364 |
| International & Great Northern | 117,000 | 122,000 | | 5,000 |
| Mobile & Ohio | 146,592 | 182,786 | | 36,194 |
| Nevada-California-Oregon | 5,757 | 5,641 | 116 | |
| Southern Railway | 845,117 | 1,046,395 | | 201,278 |
| Texas Central | 13,112 | 21,152 | | 8,040 |
| Texas & Pacific | 188,913 | 267,811 | | 78,899 |
| Toledo Peoria & Western | 16,071 | 26,719 | | 10,648 |
| Toledo St Louis & Western | 58,427 | 72,172 | | 13,745 |
| Wheeling & Lake Erie | 96,642 | 142,841 | | 46,199 |
| Total (42 roads) | 7,993,521 | 9,963,558 | 1,608 | 1,971,645 |
| Net decrease (19.82%) | | | | 1,970,037 |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern—See under Southern Ry System below. | | | | |
| Alabama Tenn & Nor—Apr | 3,313 | 3,008 | 1,540 | 1,082 |
| July 1 to Apr 30 | 38,735 | 38,779 | 19,191 | 21,600 |
| Atch Top & Santa Fe—b—Apr | 7,361,388 | c8,494,368 | d2,931,551 | d3,296,245 |
| July 1 to Apr 30 | 77,571,762 | c77,887,330 | d24,562,705 | d29,556,466 |
| vAtl Birm & Atlantic—a—Apr | 111,151 | 148,758 | 34,340 | 38,749 |
| July 1 to Apr 30 | 1,468,915 | 1,307,502 | 445,027 | 319,219 |
| Atlantic Coast Line—a—Apr | 2,266,534 | 2,444,409 | 631,347 | 589,725 |
| July 1 to Apr 30 | 22,149,747 | 22,401,747 | 5,075,251 | 5,661,596 |
| Baltimore & Ohio—b—May | 5,092,494 | 7,370,849 | 1,078,450 | 2,451,609 |
| July 1 to May 31 | 68,172,530 | 75,047,837 | 17,908,516 | 24,915,586 |
| Bangor & Aroostook—b—Apr | 237,922 | 296,905 | 108,776 | 111,548 |
| July 1 to Apr 30 | 2,447,361 | 2,674,920 | 842,909 | 900,158 |
| Bellefonte Central—b—May | 4,370 | 5,562 | 606 | 2,335 |
| Jan 1 to May 31 | 22,471 | 24,965 | 1,654 | 6,348 |
| xBoston & Maine—b—Apr | 2,882,282 | | 801,270 | |
| July 1 to Apr 30 | 33,036,474 | | 8,091,488 | |
| Bridgeton & Saco River b Apr | 2,965 | 3,438 | 139 | 629 |
| July 1 to April 30 | 43,223 | 38,952 | 13,217 | 11,796 |
| Buffalo Roch & Pitts—b—Apr | 491,675 | 742,476 | 165,773 | 321,448 |
| July 1 to Apr 30 | 7,314,934 | 6,920,260 | 2,811,098 | 2,670,291 |
| Canadian Northern—Apr | 686,100 | 569,900 | 160,700 | 104,700 |
| July 1 to Apr 30 | 7,683,100 | 5,659,400 | 2,140,400 | 1,427,000 |
| Canadian Pacific—a—Apr | 5,497,736 | 6,391,561 | 1,722,234 | 2,366,926 |
| July 1 to Apr 30 | 60,435,768 | 58,462,677 | 18,435,374 | 20,368,844 |
| Central of Georgia—a—Apr | x736,527 | 924,299 | x88,229 | 110,820 |
| July 1 to Apr 30 | x9,852,171 | 10,341,115 | x2,200,395 | 2,355,159 |
| Central of New Jersey—b—Apr | 2,271,591 | 2,335,095 | 1,076,230 | 1,088,516 |
| July 1 to Apr 30 | 22,642,721 | 21,784,663 | 9,645,223 | 10,127,391 |
| Chattanooga Southern—a Mar | 7,572 | 15,319 | 688 | 1,249 |
| July 1 to Mar 31 | 85,590 | 121,745 | def 652 | 863 |
| Chesapeake & Ohio—b—Apr | 1,718,852 | 2,209,621 | 577,904 | 743,825 |
| July 1 to Apr 30 | 22,102,218 | 20,975,241 | 7,454,074 | 7,391,875 |
| Chesterfield & Lanc—b—Apr | 4,965 | 6,070 | 746 | 2,869 |
| July 1 to Apr 30 | 55,042 | 45,205 | 14,432 | 18,236 |
| Chicago & Alton—a—Apr | 834,125 | 986,066 | s296,249 | s349,557 |
| July 1 to Apr 30 | 10,279,787 | 10,678,122 | s3,414,788 | s3,791,097 |
| xChic Burl & Quincy—b—Apr | 5,686,976 | | 708,288 | |
| July 1 to Apr 30 | 66,437,215 | | 20,523,762 | |
| Chic Great Western—b—Apr | 623,779 | 719,567 | 67,544 | 155,200 |
| July 1 to Apr 30 | 6,839,459 | 7,534,934 | 1,127,608 | 2,064,867 |
| Chic Ind & Louisv—a—Apr | 404,780 | 512,698 | 74,428 | 164,493 |
| July 1 to Apr 30 | 4,349,032 | 4,965,220 | 1,006,834 | 1,517,509 |
| Chic Milw & St Paul—b—Apr | r4,224,629 | 4,995,664 | y1,116,782 | |
| July 1 to Apr 30 | x48,414,220 | 50,742,059 | x17,127,566 | |
| Chicago & North West—b—Apr | 4,406,279 | 5,410,595 | 1,443,610 | 1,492,725 |
| July 1 to Apr 30 | 53,950,687 | 57,131,410 | 18,163,564 | 20,213,701 |
| Chic St Paul Minn & O—b—Apr | x934,771 | 1,133,144 | x309,234 | |
| July 1 to Apr 30 | x11,032,480 | 11,827,511 | x3,708,237 | |
| Chicago Term Transfer—Apr | 124,499 | | 38,942 | |
| xCin Ham & Dayton—b—Apr | 520 071 | | 21,672 | |
| July 1 to Apr 30 | 6,766,772 | | 936,263 | |
| Cinc N O & Tex Pac—See under Southern Ry System below. | | | | |
| Colorado Midland—a—Apr | 144,321 | c811,908 | 18,541 | c38,655 |
| July 1 to Apr 30 | 1,871,357 | c2,041,248 | 349,227 | c506,285 |
| Colorado & Southern—b—Apr | 988,877 | 1,034,666 | 250,538 | 327,795 |
| July 1 to Apr 30 | 12,238,592 | 11,086,781 | 4,132,064 | 3,669,281 |
| Colum Newb & Laur—a—Feb | 24,929 | 28,384 | 2,877 | 4,792 |
| July 1 to Feb 29 | 205,533 | 210,690 | 4,506 | 19,468 |
| Copper Range—b—Mch | 56,666 | 69,114 | 15,803 | 17,865 |
| July 1 to Mch 31 | 612,816 | 595,680 | 168,835 | 207,501 |
| Cornwall—a—Apr | 5,750 | 18,891 | 461 | 8,839 |
| July 1 to Apr 30 | 107,970 | 182,831 | 40,511 | 85,310 |
| Cornwall & Lebanon—b—Feb | 18,832 | 38,015 | 3,580 | 18,976 |
| July 1 to Feb 29 | 222,491 | 320,379 | 71,804 | 164,083 |
| Cuba Railroad—Apr | 209,758 | 208,973 | 86,322 | 88,219 |
| July 1 to Apr 30 | 1,720,385 | 1,578,863 | 607,506 | 510,669 |
| Delaware & Hudson—b—Apr | 1,527,625 | 1,716,598 | r543,796 | r703,275 |
| Jan 1 to Apr 30 | 5,855,303 | 5,933,987 | r2,092,372 | r2,256,266 |
| xDel Lack & Western—b—Apr | 2,605,330 | | 1,026,428 | |
| July 1 to Apr 30 | 27,964,999 | | 11,624,529 | |
| Denver & Rio Grande—a—Apr | 1,432,772 | c1,696,069 | 411,897 | c604,053 |
| July 1 to Apr 30 | 17,323,243 | c17,162,853 | 5,509,593 | c5,808,241 |
| Detroit & Mackinac—a—Apr | 96,122 | 120,789 | 28,438 | 20,727 |
| July 1 to Apr 30 | 994,749 | 1,077,568 | 242,184 | 190,696 |
| xDuluth & Iron Range—b—Apr | 91,842 | | def.46,094 | |
| July 1 to Apr 30 | 5,487,430 | | 3,196,247 | |
| Dul So Sh & Atlantic—b—Apr | 197,930 | 267,843 | 56,209 | 76,793 |
| July 1 to Apr 30 | 2,535,010 | 2,613,236 | 650,332 | 810,450 |
| Erie—a—Apr | 3,639,733 | 4,671,405 | 767,664 | 1,451,024 |
| July 1 to Apr 30 | 41,819,118 | 44,134,216 | 7,248,678 | 12,224,530 |
| Fairchild & Nor East—b—Apr | 1,573 | 1,674 | 253 | def 839 |
| July 1 to Apr 30 | 15,769 | 15,402 | 147 | def2,919 |
| Fonda Johns & Glov—a—May | 60,921 | 62,999 | 30,651 | 30,451 |
| July 1 to May 31 | 710,168 | 706,463 | 363,301 | 358,958 |
| Georgia Sou & Fla—See under Southern Ry System below. | | | | |
| Georgia RR—a—Apr | 212,095 | 224,480 | 3,192 | 4,396 |
| July 1 to Apr 30 | 2,536,332 | 2,573,719 | 384,794 | 472,493 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry—Apr | 2,320,834 | 2,961,752 | 662,331 | 955,294 |
| July 1 to Apr 30 | 26,909,797 | 27,720,069 | 6,737,182 | 7,673,496 |
| Grand Trunk Western—Apr | 437,985 | 518,282 | 69,104 | 57,911 |
| July 1 to Apr 30 | 5,068,736 | 5,038,393 | 700,557 | 718,344 |
| Detroit Gr Hav & Mil—Apr | 111,929 | 134,315 | def7,300 | 17,033 |
| July 1 to Apr 30 | 1,467,107 | 1,520,259 | 197,653 | 336,192 |
| Canada Atlantic—Apr | 105,603 | 133,829 | def7,300 | def7,300 |
| July 1 to Apr 30 | 1,680,630 | 1,625,181 | def51,886 | 105,798 |
| xGreat Northern—b—Apr | 3,483,481 | | 1,079,553 | |
| July 1 to Apr 30 | 47,093,144 | | 16,749,730 | |
| Gulf & Ship Island—a—Apr | 143,637 | 231,792 | 22,018 | 81,694 |
| July 1 to Apr 30 | 1,816,040 | 2,066,720 | 379,574 | 602,824 |
| Hocking Valley—a—Apr | 246,595 | 613,233 | def3,847 | 197,621 |
| July 1 to Apr 30 | 5,089,536 | 5,563,465 | 1,332,887 | 1,662,434 |
| Illinois Central—a—Apr | 3,810,848 | 4,741,286 | 633,856 | 1,203,334 |
| July 1 to Apr 30 | 45,976,502 | 46,865,635 | 10,691,109 | 13,603,253 |
| Internat'l & Gt North—b—Apr | x496,062 | 678,890 | xdef9,940 | |
| July 1 to April 30 | x5,892,044 | 7,524,270 | x384,282 | |
| g Interoceanic of Mexico Apr | 663,056 | 599,874 | 228,202 | 172,372 |
| July 1 to Apr 30 | 6,503,173 | 5,932,879 | 1,922,891 | 1,547,580 |
| Iowa Central a—Apr | 225,405 | 247,306 | h26,366 | h68,705 |
| July 1 to Apr 30 | 2,579,291 | 2,641,601 | h761,247 | h819,433 |
| Kanawha & Michigan—a—Apr | 129,679 | 219,139 | 17,814 | 50,375 |
| July 1 to Apr 30 | 1,720,184 | 1,931,754 | 154,395 | 425,103 |
| Kansas City Sou—a—Apr | 632,417 | 865,045 | 192,716 | 353,215 |
| July 1 to Apr 30 | 7,686,252 | 7,496,258 | 2,382,157 | 2,855,787 |
| xLehigh Valley—b—Apr | 2,903,519 | 3,066,462 | 1,284,516 | 1,225,269 |
| July 1 to Apr 30 | 29,461,368 | 29,097,471 | 10,374,870 | 10,994,910 |
| Lexington & Eastern—b—Apr | 35,265 | 57,598 | 7,304 | 22,332 |
| July 1 to Apr 30 | 428,923 | 473,276 | 133,638 | 193,029 |
| Long Island—b—Apr | Dec 12,322 | | Inc 98,183 | |
| July 1 to Apr 30 | Inc 189,216 | | Dec 61,503 | |
| Louisiana & Arkansas—a—Apr | 97,481 | 120,264 | 36,150 | 48,184 |
| July 1 to Apr 30 | 954,657 | 983,910 | 289,491 | 303,953 |
| Louisville & Nashville—b—Apr | 3,271,226 | c3,998,602 | 744,893 | c1,213,470 |
| July 1 to Apr 30 | 37,934,957 | c39,835,203 | 9,189,713 | c12,757,577 |
| xMaine Central—b—Apr | 613,017 | | 159,681 | |
| July 1 to Apr 30 | 7,188,393 | | 2,279,543 | |
| Manistique—b—May | 4,462 | 7,795 | def.3,911 | def.290 |
| Jan 1 to May 31 | 21,610 | 26,219 | def.1,293 | def.2,485 |
| Maryland & Penna—Apr | 35,545 | 34,217 | 13,583 | 13,618 |
| July 1 to Apr 30 | 322,209 | 297,629 | 104,582 | 99,641 |
| g Mexican Central—Apr | 2,696,016 | 2,920,992 | 937,280 | 1,016,435 |
| July 1 to Apr 30 | 30,074,968 | 25,496,127 | 8,951,491 | 7,679,511 |
| g Mexican International Apr | 599,542 | 846,021 | 271,700 | 312,950 |
| July 1 to Apr 30 | 6,979,818 | 6,912,789 | 2,364,903 | 2,285,331 |
| Mineral Range—b—Apr | 66,494 | 65,772 | 8,172 | 14,369 |
| July 1 to Apr 30 | 671,602 | 643,970 | 102,000 | 158,497 |
| Minneap & St Louis—a—Apr | 270,063 | 317,538 | k1,445 | k57,169 |
| July 1 to Apr 30 | 3,279,333 | 3,195,439 | k948,297 | k1,075,190 |
| Minneap St P & S S M—b—Apr | 812,446 | 1,236,428 | 273,815 | 483,712 |
| July 1 to Apr 30 | 9,852,348 | 10,446,450 | 3,827,902 | 4,454,368 |
| Missouri Kans & Tex—b—Apr | 1,520,746 | 2,026,892 | 305,429 | 488,721 |
| July 1 to Apr 30 | 20,068,200 | 21,798,955 | 6,345,755 | 7,933,168 |
| Missouri Pacific—b—Mch | 3,443,487 | 4,127,202 | 1,195,312 | 1,466,981 |
| July 1 to Mch 31 | 34,818,713 | 36,290,633 | 9,191,968 | 11,845,082 |
| Mobile & Ohio—See under Southern Ry System below. | | | | |
| Nashv Chatt & St L—b—Apr | 806,909 | 1,130,479 | 208,029 | 209,079 |
| July 1 to Apr 30 | 9,218,528 | 10,002,367 | 2,020,190 | 2,071,885 |
| g Nat RR of Mexico—Apr | 1,168,780 | 1,484,498 | 483,236 | 516,005 |
| July 1 to Apr 30 | 13,234,226 | 12,885,551 | 4,781,216 | 4,647,860 |
| Hidalgo & Northe'n—Apr | 82,878 | 79,575 | 21,709 | 18,762 |
| July 1 to Apr 30 | 829,634 | 825,979 | 201,161 | 220,146 |
| Nevada-Cal-Oregon—b—Apr | 26,446 | 19,153 | 12,222 | 8,534 |
| July 1 to Apr 30 | 284,372 | 215,574 | 140,996 | 119,791 |
| Nevada Central—b—Apr | 5,888 | 9,959 | 2,472 | 5,658 |
| July 1 to Apr 30 | 63,649 | 66,631 | 9,967 | 24,502 |
| N Y Cent & Hud River—Apr | 6,782,253 | 8,039,260 | 1,716,863 | 1,673,654 |
| Jan 1 to Apr 30 | 26,580,907 | 29,828,030 | 5,110,721 | 5,259,552 |
| Lake Shore & Mich So—Apr | 3,093,659 | 3,598,636 | 756,865 | 761,059 |
| Jan 1 to Apr 30 | 12,251,023 | 14,027,773 | 3 258,813 | 3 470,831 |
| Lake Erie & Western—Apr | 334,003 | 402,123 | 25,212 | 94,325 |
| Jan 1 to Apr 30 | 1,356,009 | 1,594,193 | 154,696 | 362,126 |

| Roads. | Gross Earnings—Current Year. $ | Gross Earnings—Previous Year. $ | Net Earnings—Current Year. $ | Net Earnings—Previous Year. $ |
|---|---|---|---|---|
| N Y C & Hud R (*Concl*) | | | | |
| [illegible] Apr | 199,226 | 265,887 | 34,058 | 103,293 |
| Jan 1 to Apr 30 | 951,288 | 999,843 | 313,956 | 353,050 |
| Mich Central Apr | 2,021,154 | 2,367,877 | 537,049 | 415,523 |
| Jan 1 to Apr 30 | 7,845,065 | 9,086,095 | 1,528,912 | 1,650,177 |
| Cin Chic & St L Apr | 1,734,815 | 2,158,884 | 290,607 | 459,288 |
| Jan 1 to Apr 30 | 7,211,464 | 7,823,156 | 1,180,998 | 1,429,766 |
| Peoria & Eastern Apr | 197,641 | 223,232 | 11,746 | 40,505 |
| Jan 1 to Apr 30 | 871,976 | 922,210 | 109,171 | 206,463 |
| Cincinnati Northern Apr | 65,913 | 88,327 | 9,677 | 7,978 |
| Jan 1 to Apr 30 | 243,616 | 310,987 | 45,923 | 13,998 |
| Pitts & Lake Erie Apr | 609,651 | 1,163,836 | 140,522 | 263,399 |
| Jan 1 to Apr 30 | 2,613,167 | 4,355,347 | 572,774 | 938,005 |
| Rutland Apr | 210,526 | 251,189 | 56,231 | 69,361 |
| Jan 1 to Apr 30 | 772,437 | 845,028 | 158,892 | 224,877 |
| N Y Chic & St Louis Apr | 755,716 | 925,154 | 182,615 | 271,133 |
| Jan 1 to Apr 30 | 3,227,565 | 3,508,451 | 450,767 | 752,880 |
| Total all lines Apr | 15,995,557 | 19,484,405 | 3,761,445 | 4,160,518 |
| Jan 1 to Apr 30 | 63,957,517 | 73,301,720 | 12,884,633 | 14,717,725 |
| N Y Susq & Western a Apr | 273,634 | 276,118 | 65,229 | 62,192 |
| July 1 to Apr 30 | 2,777,433 | 2,552,513 | 654,053 | 713,421 |
| zN Y N H & Hartford b Apr | 1,149,650 | | 1,398,283 | |
| July 1 to Apr 30 | 44,560,317 | | 12,518,029 | |
| N Y Ontario & West a Apr | 665,358 | 707,503 | 237,523 | 200,922 |
| July 1 to Apr 30 | 6,688,459 | 6,781,044 | 2,015,105 | 2,147,995 |
| Norfolk & Western b Apr | 1,994,048 | 2,681,219 | 776,489 | 992,640 |
| July 1 to Apr 30 | 24,802,783 | 25,542,395 | 8,744,860 | 9,441,197 |
| Northern Central b Apr | 941,502 | 1,101,102 | 223,554 | 235,554 |
| Jan 1 to Apr 30 | 3,501,227 | 4,008,827 | 512,762 | 536,762 |
| Northern Pacific b Apr | x5,198,051 | 6,268,326 | x2,261,261 | |
| July 1 to Apr 30 | x58,893,672 | 55,861,628 | x25,762,216 | |
| xPennsylvania *Comp'y* b Apr | 2,571,228 | | 642,689 | |
| July 1 to Apr 30 | 36,919,531 | | 11,055,780 | |
| Pennsylvania Lines directly operated | | | | |
| East of Pitts & Erie b Apr | 10,521,888 | 13,370,388 | 2,720,256 | 3,334,156 |
| Jan 1 to Apr 30 | 41,897,429 | 50,573,929 | 9,254,873 | 11,460,473 |
| West of Pitts & Erie Apr | Dec 2,553,600 | | Dec 784,500 | |
| Jan 1 to Apr 30 | Dec 6,863,000 | | Dec 1,515,200 | |
| x Pere Marquette b Mch | 1,142,174 | | 183,300 | |
| July 1 to Mch 31 | 10,590,957 | | 2,147,584 | |
| Phila Balto & Wash b Apr | 1,339,673 | 1,435,773 | 320,024 | 276,324 |
| Jan 1 to Apr 30 | 4,939,536 | 5,211,336 | 826,438 | 706,438 |
| Pitts Cin Chic & St L a Apr | 1,888,318 | 2,747,674 | 385,000 | 603,257 |
| Jan 1 to Apr 30 | 7,984,178 | 10,317,296 | 1,800,244 | 2,166,902 |
| gRaleigh & Southport a May | 9,212 | 9,331 | 1,022 | 2,486 |
| July 1 to May 31 | 111,707 | 91,569 | 24,200 | 25,117 |
| Reading Company— | | | | |
| Phila & Reading b Apr | 3,269,977 | 3,998,069 | 1,172,442 | 1,563,304 |
| July 1 to Apr 30 | 35,425,498 | 35,541,648 | 13,027,740 | 13,028,432 |
| Coal & Iron Co b Apr | 4,453,707 | 4,121,379 | 203,134 | 220,227 |
| July 1 to Apr 30 | 32,861,571 | 32,010,461 | 2,260,694 | 1,690,580 |
| Total both cos b Apr | 7,723,684 | 8,119,448 | 1,375,576 | 1,783,531 |
| July 1 to Apr 30 | 68,287,068 | 67,552,110 | 15,288,434 | 14,719,012 |
| Reading Company Apr | ------- | ------- | 128,418 | 129,375 |
| July 1 to Apr 30 | ------- | ------- | 1,276,053 | 1,300,576 |
| Total all companies Apr | ------- | ------- | 1,503,994 | 1,912,906 |
| July 1 to Apr 30 | ------- | ------- | 16,564,487 | 16,019,588 |
| Richm Fred & Potomac Apr | 198,870 | 197,126 | 76,120 | 82,916 |
| July 1 to Apr 30 | 1,623,067 | 1,563,350 | 426,329 | 478,655 |
| Rio Grande Junction Mch | 52,505 | 57,198 | n15,751 | n17,159 |
| Dec 1 to Mch 31 | 225,530 | 255,266 | n67,658 | n76,570 |
| Rio Grande Southern b Apr | 42,346 | 45,771 | 16,421 | 11,905 |
| July 1 to Apr 30 | 507,303 | 507,341 | 184,169 | 199,198 |
| Rock Island a Apr | 4,281,369 | 5,021,911 | 815,575 | 1,146,419 |
| July 1 to Apr 30 | 50,231,553 | 49,666,060 | 12,226,507 | 15,194,647 |
| St Louis & San Fran a Apr | 3,075,399 | 4,316,683 | 828,520 | 1,280,344 |
| July 1 to Apr 30 | 40,340,243 | 41,243,177 | 11,064,063 | 13,544,051 |
| Evansv & Ter Hau a Apr | 159,506 | 191,353 | 58,150 | 61,793 |
| July 1 to Apr 30 | 1,887,942 | 1,918,037 | 628,741 | 709,263 |
| Total of all lines a Apr | 7,516,274 | 9,529,947 | 1,702,244 | 2,488,556 |
| July 1 to Apr 30 | 92,459,740 | 92,827,275 | 23,919,312 | 29,447,962 |
| St Jos & Grand Isl b Apr | 120,218 | 131,187 | 54,459 | 42,200 |
| July 1 to Apr 30 | 1,362,255 | 1,434,044 | 554,382 | 57,217 |
| St Louis Southwest a Apr | 656,890 | c812,891 | 30,808 | c140,361 |
| July 1 to Apr 30 | 8,211,467 | c8,584,209 | 1,734,865 | c2,267,535 |
| Seaboard Air Line b Apr | x1,306,772 | 1,422,346 | x312,807 | 254,326 |
| July 1 to Apr 30 | x13,315,702 | 13,628,494 | x3,192,853 | 2,843,996 |
| Southern Pacific a Apr | 9,138,097 | c10,456,227 | 2,693,457 | c3,045,027 |
| July 1 to Apr 30 | 105,489,354 | c103768364 | 29,455,910 | c36,887,440 |
| Southern Railway Co a Apr | 3,936,356 | 4,768,457 | 962,241 | 718,202 |
| July 1 to Apr 30 | 45,341,516 | 47,222,711 | 9,178,935 | 9,912,155 |
| Mobile & Ohio a Apr | 693,075 | 977,754 | 189,771 | 272,012 |
| July 1 to Apr 30 | 8,222,283 | 8,867,703 | 2,240,843 | 2,749,358 |
| Cinc N O & Tex Pac a Apr | 611,137 | 706,772 | 172,606 | 137,154 |
| July 1 to Apr 30 | 6,679,299 | 6,791,870 | 1,373,330 | 1,263,932 |
| Alabama Gt South'n a Apr | 252,553 | 332,552 | 38,264 | 47,444 |
| July 1 to Apr 30 | 3,008,451 | 3,271,899 | 472,614 | 602,667 |
| Georgia South & Fla a Apr | 137,777 | | def.7,535 | |
| July 1 to Apr 30 | 1,690,737 | | 247,438 | |
| Texas Central Apr | e37,397 | 116,668 | edef30,510 | 46,855 |
| July 1 to Apr 30 | 917,977 | 1,052,957 | 221,884 | 444,041 |
| Texas & Pacific b Apr | x804,262 | 1,324,953 | x*1,330 | |
| July 1 to Apr 30 | x12,586,466 | 11,098,233 | x3,210,746 | |
| Tidewater & Western b Apr | 6,708 | 8,469 | 1,288 | 2,732 |
| July 1 to Apr 30 | 75,575 | 74,613 | 5,213 | 8,892 |
| Toledo & Ohio Cent a Apr | 189,919 | 108,169 | 14,073 | 132,488 |
| July 1 to Apr 30 | 3,605,053 | 3,996,833 | 1,026,005 | 1,222,459 |
| Toledo Peo & West b May | 75,257 | 115,397 | def.2,303 | 22,209 |
| July 1 to May 31 | 1,113,362 | 1,170,659 | 179,685 | 247,789 |
| Toledo St Louis & W a Apr | 213,991 | 335,300 | p 7,453 | p 31,890 |
| July 1 to Apr 30 | 3,280,331 | 3,435,732 | p 47,138 | p 76,165 |
| Tombigbee Valley Co Mch | 5,408 | 6,508 | 2,110 | 1,698 |
| Jul 1 to Mch 31 | 45,158 | 48,120 | 10,841 | 11,869 |
| Union Pacific a Apr | 5,966,854 | 6,414,196 | 2,807,277 | 2,351,337 |
| July 1 to Apr 30 | 64,061,450 | 62,686,673 | 26,171,790 | 28,510,855 |
| Vandalia b Apr | 611,336 | | 117,713 | |
| Jul 1 to Apr 30 | 7,863,270 | | 1,877,338 | |
| Virginian Southw'n b Apr | 72,090 | 96,917 | 10,227 | 35,383 |
| Jul 1 to Apr 30 | 893,237 | 867,061 | 252,042 | 273,693 |
| Wabash b Apr | 1,814,719 | 2,216,289 | 361,602 | 588,969 |
| Jan 1 to Apr 30 | 21,711,067 | 22,657,601 | 5,838,288 | 6,506,212 |
| West Jersey & Seash b Apr | 128,514 | 389,114 | 77,854 | 10,854 |
| Jan 1 to Apr 30 | 1,355,178 | 1,511,178 | def79,640 | def168,140 |
| Wheeling & Lake Erie a Mch | 394,148 | 197,741 | 111,802 | 121,590 |
| Jan 1 to Mch 31 | 4,362,711 | 4,024,980 | 1,437,716 | 1,257,389 |
| Wheeling & Lake Erie b Apr | 236,131 | 513,671 | def6,176 | 187,284 |
| Jan 1 to Apr 30 | 1,583,897 | 1,956,789 | 899,109 | 1,649,125 |
| Wisconsin Central a Apr | 549,120 | c666,617 | 112,955 | c220,494 |
| Jan 1 to Apr 30 | 6,225,191 | c6,175,520 | 1,649,535 | c1,846,584 |
| Wrightsville & Tenn Rr b Apr | z15,989 | z21,182 | 340 | 1,054 |
| Jan 1 to Apr 30 | z241,103 | z241,832 | 66,488 | 61,085 |
| Yazoo & Miss Valley a Apr | 727,025 | 768,386 | 14,483 | 78,188 |
| July 1 to Apr 30 | 8,439,378 | 8,061,839 | 1,071,621 | 1,297,645 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to $311,828, against $222,137 in 1907; after deducting which, net for April 1908 was $2,619,723, against $3,074,108 last year. For period from July 1 to April 30, taxes and rentals were $2,455,609 in 1908, against $1,963,650 in 1907.

e Large decrease in April due to washouts.

g These results are in Mexican currency.

h For April 1908 additional income showed a deficit of $4,059, against a credit of $3,017 in 1907; and for period from July 1 to April 30 was $25,173 in 1908, against $48,581 last year.

k For April 1908 additional income was $17,104, against $17,643 in 1907 and for period from July 1 to April 30 was $172,748 in 1908, against $194,019 last year.

n These figures represent 30% of gross earnings.

p For April miscellaneous charges and credits to income was $8,758 against $1,221 in 1907, and for period from July 1 to April 30 was $48,295 in 1908, against $26,863 in 1907.

r For April 1908 net from Coal Department was $63,689, against $91,102 last year, and from Jan. 1 to April 30 was $369,546 in 1908, against $437,000 last year.

s After allowing for miscellaneous charges and credits to income for the month of April 1908, total net earnings were $267,865, against $351,899 last year, and for period from July 1 to April 30 were $3,290,591 this year, against $3,705,663.

v In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co. the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

z Includes $105 other income for April 1908, against $454 in 1907, and for period from July 1 to April 30 includes $897 in 1908, against $4,524 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.—Current Year. $ | Int., Rentals, &c.—Previous Year. $ | Bal. of Net E'ngs.—Current Year. $ | Bal. of Net E'ngs.—Previous Year. $ |
|---|---|---|---|---|
| Bangor & Aroostook Apr | 81,036 | 67,467 | 27,740 | 44,084 |
| July 1 to Apr 30 | 770,125 | 659,386 | 72,774 | 240,772 |
| Bellefonte Central May | 257 | 303 | 349 | 2,032 |
| Jan 1 to May 31 | 1,285 | 1,515 | 369 | 4,833 |
| Bridgeton & Saco River Apr | 593 | 543 | def 454 | 87 |
| July 1 to Apr 30 | 5,933 | 5,433 | 7,283 | 6,364 |
| Central of New Jersey Apr | b736,048 | b849,412 | 340,182 | 239,104 |
| July 1 to Apr 30 | b5,301,871 | b6,486,491 | 4,343,352 | 3,640,900 |
| Colorado Midland Apr | 31,350 | 30,647 | cdef18,952 | c4,278 |
| July 1 to Apr 30 | 309,980 | 306,467 | c10,733 | c167,317 |
| Colorado & Southern Apr | 250,383 | 227,700 | c12,591 | c119,644 |
| July 1 to Apr 30 | 2,199,642 | 1,960,888 | c1,968,555 | c1,717,478 |
| Copper Range Mch | 12,837 | 12,438 | 2,968 | 5,427 |
| July 1 to Mch 31 | 112,137 | 107,938 | 56,638 | 90,563 |
| Cornwall & Lebanon Feb | 3,459 | 3,410 | x2,180 | 15,566 |
| July 1 to Feb 29 | 28,173 | 30,083 | x52,741 | 134,000 |
| Cuba Railroad Apr | 31,802 | 28,329 | 54,430 | 59,889 |
| July 1 to Apr 30 | 301,618 | 269,271 | 305,889 | 241,397 |
| Denver & Rio Grande Apr | 279,230 | 287,490 | d140,681 | d324,690 |
| July 1 to Apr 30 | 3,088,707 | 2,939,433 | d2,913,098 | d3,276,558 |
| Dul So Sh & Atlantic Apr | 95,457 | 94,895 | xdf31,815 | xdf12,221 |
| July 1 to Apr 30 | 966,683 | 917,794 | xdf240,014 | xdf49,838 |
| Georgia RR Apr | 59,145 | 51,226 | xdef55,434 | xdef46,378 |
| July 1 to Apr 30 | 570,894 | 516,223 | xdef178,214 | xdef36,588 |
| Hocking Valley Apr | 83,728 | 72,714 | xdef63,507 | x124,398 |
| July 1 to Apr 30 | 795,924 | 647,396 | x1,314,368 | x1,254,713 |
| Kanawha & Michigan Apr | 22,769 | 20,504 | xdef1,872 | x30,466 |
| July 1 to Apr 30 | 222,625 | 214,757 | x95,753 | x215,663 |
| Maryland & Penna Apr | 3,979 | 3,983 | 9,604 | 9,635 |
| July 1 to Apr 30 | 39,858 | 39,858 | 64,724 | 59,783 |
| Mineral Range Apr | 13,694 | 14,410 | xdef.5,509 | xdef.21 |
| July 1 to Apr 30 | 128,693 | 131,339 | xdef23,822 | x28,897 |
| Missouri Kansas & Tex Apr | h512,602 | h485,670 | xdef200,931 | x17,812 |
| July 1 to Apr 30 | h5,386,816 | h4,901,824 | x1,272,873 | x3,178,961 |
| Nashv Chatt & St Louis Apr | 149,448 | 149,018 | 58,581 | 60,961 |
| July 1 to Apr 30 | 1,523,719 | 1,493,470 | 496,471 | 578,415 |
| Nevada-Cal-Oregon Apr | 3,868 | 3,302 | x9,481 | x6,486 |
| July 1 to Apr 30 | 40,156 | 32,477 | x118,589 | x101,573 |
| N Y Ontario & Western Apr | 88,492 | 77,354 | 149,031 | 123,568 |
| July 1 to Apr 30 | 841,589 | 746,755 | 1,173,516 | 1,401,240 |
| Norfolk & Western Apr | 440,060 | 401,207 | 336,429 | 591,433 |
| July 1 to Apr 30 | 4,369,360 | 3,879,956 | 4,375,500 | 5,561,241 |
| Reading Company Apr | 887,500 | 885,478 | 616,494 | 1,027,428 |
| July 1 to Apr 30 | 8,875,000 | 8,854,777 | 7,689,487 | 7,164,811 |
| Rio Grande Junction Mch | 8,333 | 8,333 | 7,418 | 8,826 |
| Dec 1 to Mch 31 | 33,333 | 33,333 | 34,325 | 43,246 |
| Rio Grande Southern Apr | 18,292 | 18,716 | xdef 556 | xdef5,745 |
| July 1 to Apr 30 | 185,485 | 183,960 | x24,552 | x24,718 |
| St Jos & Grand Island Apr | 29,785 | 22,747 | 24,674 | 19,453 |
| July 1 to Apr 30 | 218,364 | 208,176 | 336,018 | 364,041 |
| St Louis Southwestern Apr | 168,598 | 146,800 | xdef.88,851 | x29,034 |
| July 1 to Apr 30 | 1,659,217 | 1,492,514 | x648,443 | x1,095,581 |
| Texas Central Apr | 2,584 | 2,584 | def33,094 | 44,271 |
| July 1 to Apr 30 | 25,831 | 25,831 | 196,053 | 418,210 |
| Toledo & Ohio Central Apr | 38,540 | 36,855 | xdef15,461 | x95,757 |
| July 1 to Apr 30 | 405,950 | 369,261 | x791,218 | x860,271 |
| Toledo Peo & West May | 23,730 | 24,084 | xdf.25,233 | def.1,875 |
| July 1 to May 31 | 262,469 | 265,846 | xdf.44,536 | def.18,057 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for April 1908, against $152,542 in 1907, and from July 1 to April 30 were $1,014,939 in 1907.

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

h Fixed charges include taxes amounting to $65,838 for April 1908, against $32,829 in 1907, and additions and betterments of $12,253 this year, against $25,720; from July 1 to April 30 taxes were $556,075 in 1908, against $341,424; additions and betterments were $521,994 for the same period, against $405,095 the previous year. Prior to last July it was the practice to include these items in the expenses.

x After allowing for other income received.

## Miscellaneous Companies.

| Companies | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elec Lt & Power Co—a—Mch | 4,783 | 3,702 | 1,930 | 1,016 |
| Jan 1 to Mch 31 | 15,896 | 12,714 | 6,871 | 5,397 |
| Cuyahoga Telephone Co— | | | | |
| Jan 1 to Apr 30 | 274,986 | 253,748 | 147,574 | 125,973 |
| Cumb Tel & Tel Co b—May | 503,357 | 477,753 | 210,567 | 172,264 |
| Jan 1 to May 30 | 2,552,614 | 2,404,453 | 1,062,615 | 920,723 |
| Ed El Co (Brockton)—a—Mch | 16,962 | 14,607 | 7,430 | 5,638 |
| Jan 1 to Mch 31 | 57,917 | 48,987 | 23,536 | 19,910 |
| Fall River Gas Wks—a—Mch | 29,449 | 28,183 | 5,633 | 8,932 |
| Jan 1 to Mch 31 | 100,046 | 95,902 | 26,675 | 32,643 |
| Houghton Co El Lt—a—Mch | 18,750 | 18,448 | 8,409 | 7,853 |
| Jan 1 to Mch 31 | 65,730 | 69,354 | 33,705 | 37,137 |
| Houston Ltg & Pow Co a Apr | 31,362 | 26,832 | 15,062 | 13,208 |
| Jan 1 to Apr 30 | 126,595 | 113,504 | 61,023 | 57,276 |
| Hud Riv Elec Pow Co—a—Mch | 105,409 | 79,689 | 50,323 | 25,778 |
| Jan 1 to Mch 31 | 324,554 | 256,959 | 164,638 | 101,715 |
| Keystone Teleph Co—a—Apr | 87,807 | 87,409 | 46,088 | 44,880 |
| July 1 to Apr 30 | 875,782 | 819,889 | 419,928 | 386,496 |
| Lowell El Lt Corp—a—Mch | 26,503 | 24,187 | 7,821 | 7,993 |
| Jan 1 to Mch 31 | 86,743 | 78,919 | 29,792 | 31,326 |
| Mass Lighting Cos—Feb | 38,481 | 35,360 | - - | - - |
| July 1 to Feb 29 | 302,755 | 264,636 | - - | - - |
| Minneap Gen Elec Co—a—Mch | 83,089 | 73,111 | 40,965 | 29,228 |
| Jan 1 to Mch 31 | 261,609 | 236,816 | 133,100 | 109,869 |
| Pacific Coast Co—Apr | 503,659 | 631,705 | 66,516 | 116,233 |
| July 1 to Apr 30 | 6,144,095 | 6,015,595 | 940,322 | 1,218,822 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31 | - - - | | 515,992 | 1,025,429 |
| Portland (Me) Elect Co—Mch | 25,221 | 22,630 | 16,007 | 10,375 |
| Jan 1 to Mch 31 | 82,986 | 74,675 | | |
| Victor Fuel Co—b—Apr | 192,893 | 235,902 | 44,269 | 44,213 |
| July 1 to Apr 30 | 2,188,030 | 2,143,613 | 490,129 | 489,337 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Companies. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elec Light & Power Co—Mch | 104 | 177 | 1,886 | 839 |
| Jan 1 to Mch 31 | 517 | 477 | 6,354 | 4,920 |
| Cumb Tel & Tel Co—May | 36,107 | 37,520 | 174,160 | 131,744 |
| Jan 1 to May 31 | 187,635 | 201,817 | 874,980 | 718,906 |
| Cuyahoga Telephone Co— | | | | |
| Jan 1 to Apr 30 | 73,780 | 73,728 | 73,794 | 52,245 |
| Ed El Co (Brockton)—Mch | 1,066 | 708 | 6,373 | 4,930 |
| Jan 1 to Mch 31 | 2,528 | 2,104 | 21,008 | 17,306 |
| Fall River Gas Works—Mch | 357 | 132 | 5,331 | 8,800 |
| Jan 1 to Mch 31 | 889 | 398 | 25,786 | 32,245 |
| Houghton Co Elec Lt—Mch | 3,165 | 2,813 | 5,244 | 5,041 |
| Jan 1 to Mch 31 | 8,314 | 7,187 | 25,391 | 29,950 |
| Houston Ltg & Pow Co—Apr | 3,785 | 3,375 | 11,277 | 9,833 |
| Jan 1 to Apr 30 | 15,026 | 13,500 | 45,997 | 43,776 |
| Lowell Elec Lt Corp—Mch | 2,155 | 1,173 | 5,666 | 6,820 |
| Jan 1 to Mch 31 | 5,280 | 3,404 | 24,512 | 27,922 |
| Minneap Gen El Co—Mch | 25,579 | 20,356 | 15,386 | 8,872 |
| Jan 1 to Mch 31 | 75,321 | 47,489 | 58,079 | 62,380 |
| Pittsburgh Coal Co— | | | | |
| Jan 1 to Mch 31 | 641,381 | 698,099 | def125,389 | 327,330 |
| Victor Fuel Co—Apr | 17,996 | 19,673 | x32,232 | x31,692 |
| July 1 to Apr 30 | 190,522 | 188,862 | x365,773 | x381,540 |

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | May | 246,898 | 249,169 | 1,070,790 | 1,103,084 |
| cAur Elgin & Chic Ry | April | 97,934 | 101,198 | 373,244 | 379,447 |
| Bangor Ry & Elec Co | May | 35,414 | 33,955 | - - - - - - | - - - - - - - |
| Binghamton Ry | April | 22,730 | 20,240 | - - - - - - | - - - - - - - |
| Birm Ry Lt & Power | April | 176,527 | - - - - - - | 698,618 | - - - - - - - |
| Brockton & Ply St Ry | March | 7,254 | 6,829 | 20,182 | 18,509 |
| Cape Breton El Co | March | 17,432 | 14,831 | 56,320 | 50,492 |
| Central Penn Trac | May | 60,549 | 64,030 | 270,317 | 281,384 |
| CharleCon Ry Gas & E | April | 61,048 | 55,324 | 242,345 | 219,271 |
| dChicago & Oak Park | May | 68,685 | 72,558 | 338,741 | 358,348 |
| Cleve Painesv & East | April | 20,114 | 19,470 | 74,261 | 71,543 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | March | 28,701 | 26,450 | 87,977 | 78,724 |
| Dallas Electric Co | March | 87,447 | 89,493 | 261,248 | 254,889 |
| f Detroit United Ry | 1st wk June | 142,708 | 133,229 | 2,717,789 | 2,711,933 |
| Duluth Street Ry | 1st wk June | 16,865 | 16,921 | 350,929 | 329,801 |
| East St Louis & Sub | May | 159,882 | 179,605 | 811,267 | 819,991 |
| El Paso Electric | March | 43,641 | 40,538 | 134,306 | 114,140 |
| Ft Wayne & Wabash Valley Traction Co | April | 99,740 | 93,940 | 397,976 | 360,958 |
| Galv-Hous Elec Co | March | 83,539 | 82,292 | 238,869 | 226,648 |
| Grand Rapids Ry Co | May | 80,986 | 78,487 | - - - - - - | - - - - - - - |
| Havana Electric Ry | Wk June 14 | 35,962 | 33,955 | 869,516 | 795,422 |
| Honolulu Rapid Tran & Land Co | April | 29,243 | 29,662 | 119,822 | 118,654 |
| Houghton Co St Ry | March | 19,773 | 20,415 | 55,786 | 51,564 |
| Illinois Traction Co | April | 318,867 | 277,724 | 1,269,654 | 1,105,324 |
| Jacksonville Elec Co | March | 36,965 | 34,206 | 101,203 | 95,939 |
| Kans City Ry & Light | April | 492,472 | 472,666 | 1,941,652 | 1,853,660 |
| Knoxville Ry & Lt Co | April | 45,992 | 47,127 | 174,009 | 180,989 |
| Lake Shore Electric | March | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co | April | 46,359 | 40,852 | 175,069 | 157,572 |
| L'ttle R'k Ry & El Co | April | 55,559 | 49,139 | 219,068 | 195,054 |
| Memphis Street Ry | April | 132,239 | 124,972 | 442,502 | 482,161 |
| Met West Side Elev | May | 224,931 | 234,705 | 1,093,184 | 1,158,017 |
| Milw Elec Ry & Lt Co | April | 306,162 | 300,688 | 1,213,128 | 1,188,369 |
| Milw Lt Ht & Trac Co | April | 55,517 | 52,143 | 214,002 | 208,428 |
| Montreal Street Ry | Wk June 30 | 77,246 | 69,590 | 1,589,246 | 1,502,735 |
| Nashville Ry & Lt | April | 117,572 | 124,857 | 489,911 | 484,144 |
| N J & H R Ry & Fy Co | May | 49,461 | 44,553 | 181,422 | 160,555 |
| North Ohio Trac & Lt | April | 129,804 | 132,814 | 504,889 | 508,727 |
| North Texas Elec Co | March | 91,651 | 91,756 | 237,164 | 234,000 |
| Norf & Portsm Tr Co | April | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | May | 9,039 | 8,087 | 48,023 | - - - - - - - |
| Northwestern Elev | May | 162,751 | 146,016 | 776,618 | 680,893 |
| Oklahoma City Ry | April | 19,614 | 21,156 | 73,099 | 69,080 |
| Peekskill Light & RR | May | 12,314 | 12,424 | 60,256 | 59,330 |
| Pensacola Electric Co | March | 19,205 | 17,284 | 52,739 | 51,961 |
| Portland Ry L & P Co | April | 341,493 | 314,940 | 1,350,756 | 1,151,385 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | March | 570,665 | - - - - - - | 1,638,085 | - - - - - - |
| St Joseph (Mo) Ry Lt Heat & Power Co | May | 72,447 | 67,896 | 340,711 | 329,183 |
| Sao Paulo Tr Lt & P | April | 196,223 | 170,334 | 773,942 | 700,859 |
| Savannah Electric Co | March | 48,161 | 47,167 | 138,200 | 136,556 |
| Seattle Electric Co | March | 353,462 | 318,903 | 1,063,792 | 899,884 |
| South Side Elevated | May | 184,935 | 170,314 | 871,237 | 758,160 |
| Sou Wisconsin Ry Co | April | 11,825 | 11,500 | 45,600 | 45,676 |
| Springfield Ry & Lt Co | May | 65,085 | 61,399 | - - - - - - | - - - - - - - |
| Syracuse Rap Tr Ry | May | 108,280 | 102,889 | 517,203 | 490,580 |
| Tampa Electric Co | March | 43,121 | 43,528 | 136,982 | 126,215 |
| Toledo Rys & Light | 4th wk May | 40,893 | 41,698 | 554,157 | 590,540 |
| Toronto Railway | Wk June 13 | 70,997 | 65,572 | - - - - - - | - - - - - - - |
| Twin City Rap Tran | 1st wk June | 124,261 | 122,138 | 2,549,022 | 2,437,551 |
| kUnderground El Ry of London, three tube lines | Wk May 30 | £11,785 | £6,615 | £257,145 | £137,285 |
| Metropolitan Dist | Wk May 30 | £9,303 | £8,289 | £195,727 | £174,442 |
| United Tramways | Wk May 30 | £7,942 | £6,478 | £124,811 | £127,478 |
| United RR of San Fr | March | 564,673 | 543,556 | 1,559,687 | 1,589,053 |
| United Rys of St L | May | 920,765 | 947,338 | 4,248,217 | 4,326,423 |
| Whatcom Co Ry & Lt | March | 28,561 | 26,556 | 88,667 | 81,326 |

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 30 1908. The next will appear in the issue of June 27 1908.

| Roads. | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Central Penn Trac Co—May | 60,549 | 64,030 | 15,303 | 14,179 |
| Jan 1 to May 31 | 270,317 | 281,284 | 43,474 | 44,404 |
| Montreal Street Ry—May | 313,679 | 295,952 | 143,955 | 125,456 |
| Oct 1 to May 31 | 2,341,552 | 2,169,636 | 855,928 | 759,068 |
| Nor Westchester Lt Co a—May | 9,039 | 8,087 | 3,788 | 2,363 |
| Jan 1 to May 31 | 48,023 | - - - - - - | 18,830 | - - - - - - |
| Peekskill Ltg & RR Co—a—May | 12,314 | 12,424 | 5,031 | 4,863 |
| Jan 1 to May 31 | 60,256 | 59,330 | 22,834 | 23,606 |
| Springfield Ry & Lt Co—May | 65,085 | 61,399 | 30,143 | 28,253 |
| Un Rys of St Louis—a—May | 920,765 | 947,338 | 329,222 | 325,289 |
| Jan 1 to May 31 | 4,248,217 | 4,326,423 | 1,452,978 | 1,398,740 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Montreal Street Ry—May | 61,801 | 49,632 | 82,154 | 75,824 |
| Oct 1 to May 31 | 385,788 | 333,828 | 470,140 | 425,239 |
| Un Rys of St Louis—May | 232,278 | 230,831 | 96,944 | 94,458 |
| Jan 1 to May 31 | 1,164,716 | 1,155,458 | 288,262 | 243,282 |

x After allowing for other income received.

# ANNUAL REPORTS.

## Cleveland Painesvile & Eastern (Electric Railroad.)

*(Report for Fiscal Year ending Dec. 31 1907.)*

| Operations— | 1907 | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Passengers carried | 2,110,215 | 1,984,877 | 1,775,098 | 1,647,984 |
| Earnings per passenger | 12.46 cts. | 11.97 cts. | - - - - - - | - - - - - - |
| Number of car miles | 954,003 | 910,793 | 860,653 | 791,801 |
| Gross inc. per car mile | 30.54 cts. | 29.76 cts. | - - - - - - | - - - - - - |
| Net earns. per car mile | 14.06 cts. | 13.95 cts. | - - - - - - | - - - - - - |
| *Earnings*— | $ | $ | $ | $ |
| Passengers | 259,187 | 233,300 | 212,892 | |
| Chartered cars | 3,712 | 4,332 | | |
| Express and milk | 18,554 | 12,685 | 32,197 | 225,751 |
| Car mileage | 639 | 10,225 | | |
| Int. mail & miscell | 14,226 | 10,558 | | |
| Gross income | 296,318 | 271,100 | 245,089 | 225,751 |
| Oper. exp. and taxes | 157,197 | 143,993 | 141,270 | 136,021 |
| Per cent oper. ex. to inc. | (53.92) | (53 11) | (57.64) | (60.25) |
| Net earnings | 139,121 | 127,107 | 103,819 | 89,730 |
| *Deduct*— | | | | |
| Int. on funded debt | 86,552 | 82,834 | 80,830 | 80,250 |
| Other interest | - - - - | 1,105 f | | |
| Balance, surplus | 52,569 | 43,168 | 22,989 | 9,480 |

*GENERAL BALANCE SHEET DEC. 31.*

| Assets— | 1907. $ | 1906. $ | Liabilities— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Investment | 3,245,686 | 3,282,566 | Capital stock | 2,000,000 | 2,000,000 |
| Trasury stock | 394,000 | 500,000 | Bonds | 1,631,000 | 1,631,000 |
| Cash | 13,617 | 48,580 | Accident fund | 6,658 | 131,166 |
| Stores | 20,648 | 1,755 | Current liabilities | 125,806 | |
| Current assets | 218,255 | 26,867 | Surplus | 151,107 | 97,602 |
| Willough beach park | 22,425 | | | | |
| Total | 3,914,631 | 3,859,768 | Total | 3,914,631 | 3,859,768 |

—V. 86, p. 535

## Western New York & Pennsylvania Railway.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President W. H. Barnes, April 6 1908, writes:

The entire gain in gross earnings was more than absorbed by the increase in your expenses, mainly due to higher wages, cost of materials and taxes.

Capital account shows an increase in "cost of road, franchises and property" of $605,815 expended for right of way and real estate, the construction of the Ebenezer Branch, and in pursuance of the legislation of the State of New York providing for the elimination of grade crossings in the city of Buffalo.

There was also expended during the year and charged to income $222,883 for the improvement of motive power and freight equipment, additional water facilities and telegraph line, shop tools and machinery, and the extension of facilities to industrial plants.

The Ebenezer Branch extends from a point on your railway at Gardenville Junction to the ore docks in South Buffalo, a distance of 6.66 miles, and through its use your company is enabled to carry a large amount of freight traffic to and from the lake front with greater economy and promptness, by reason of being relieved of its movement through the city of Buffalo.

*OPERATIONS AND FISCAL RESULTS.*

| | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles of road operated | 667 | 658 | 661 | 646 |
| *Operations—* | | | | |
| Passengers carried | 2,126,775 | 1,907,409 | 1,730,578 | 1,772,028 |
| Passengers carried 1 mile | 62,690,385 | 57,031,772 | 53,053,371 | 49,509,839 |
| Rate per pass. per mile | 2.001 cts. | 2.127 cts. | 2.130 cts. | 2.162 cts. |
| Freight (tons) carried | 12,412,732 | 10,057,960 | 8,418,439 | 6,903,172 |
| Freight (tons) carr. 1 m | 1691857876 | 1224561391 | 1023494938 | 777,016,432 |
| Rate per ton per mile | 0.476 cts. | 0.504 cts. | 0.515 cts. | 0.520 cts. |
| Aver. train load (tons) | 460 | 414 | 389 | 368 |
| Earn. per pass. train m | 94.6 cts. | 99.0 cts. | 95.7 cts. | 92 cts. |
| Earn. rev. fgt. train m | 218.8 cts. | 200.7 cts. | 200.5 cts. | 191.2 cts. |
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 1,255,727 | 1,212,940 | 1,129,911 | 1,070,646 |
| Freight | 7,625,738 | 6,175,763 | 5,274,158 | 4,043,258 |
| Mail, express, &c | 405,949 | 285,409 | 243,762 | 203,365 |
| Total earnings | 9,287,414 | 7,674,112 | 6,647,831 | 5,317,269 |
| *Expenses—* | | | | |
| Maint. of way, &c | 1,503,939 | 1,215,898 | 1,165,455 | 1,103,106 |
| Maint. of equipment | 2,095,914 | 1,653,042 | 1,511,360 | 1,271,982 |
| Conducting transport'n | 4,000,816 | 3,176,066 | 2,896,715 | 2,596,813 |
| General | 132,794 | 108,200 | 96,053 | 92,476 |
| Total | 7,733,463 | 6,153,206 | 5,582,583 | 5,064,377 |
| Per cent exp. to earns | (83.27) | (80.18) | (83.98) | (94.80) |
| Net earnings | 1,553,951 | 1,520,906 | 1,065,248 | 252,892 |
| Other income | ------ | ------ | 26,572 | 24,705 |
| Total net income | 1,553,951 | 1,520,906 | 1,091,820 | 277,598 |
| Interest on bonds | 899,500 | 899,500 | 899,500 | 899,500 |
| Int. on real estate mtges. | 19,685 | 19,685 | 19,685 | 19,685 |
| Equipment interest | 156,651 | 41,795 | 31,723 | 24,217 |
| Car trust payments | 196,170 | 154,074 | 140,921 | 144,859 |
| Rents | 33,208 | | | |
| Taxes | 139,421 | 102,511 | 116,268 | 118,468 |
| Extraordinary | 222,883 | 214,949 | 109,319 | 227,112 |
| Interest, general account | 278,677 | 267,462 | 17,345 | 32,541 |
| Total | 1,946,195 | 1,699,976 | 1,334,762 | 1,466,382 |
| Deficit | 392,244 | 179,070 | 242,942 | 1,188,784 |

*GENERAL BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Road and equip't. | 54,699,870 | 54,100,519 | Stock | 20,000,000 | 20,000,000 |
| Stocks and bonds | 527,260 | 527,260 | Bonds (see Ry. & Ind. section) | 30,552,428 | 30,552,428 |
| Due from individuals, comp's, &c | 136,596 | 136,596 | Interest on bonds | 369,265 | 369,940 |
| Cash for interest | 269,265 | 269,940 | Car trust prin. in ad | 123,512 | 61,756 |
| Miscellaneous | 3,756 | 3,756 | Taxes await. sett't | 19,834 | 20,707 |
| Profit and loss | 3,861,068 | 3,540,893 | Due Penn. Co., &c. for advances | 7,934,401 | 7,131,437 |
| | | | Miscellaneous | 498,375 | 442,696 |
| Total | 59,497,814 | 58,578,964 | Total | 59,497,814 | 58,578,964 |

*Securities Owned—Par Value,* $8,935,544—*per Balance Sheet,* $527,260.

| | Total Par Value. | | Total par Value. |
|---|---|---|---|
| Bradford Ry. Co. stock | $100,000 | Ol. Bradf. & War. RR. stk | $150,000 |
| Buffalo Coal Co. stock | 1,000,000 | Ol. Bradf. & War. Ry. stk | 150,000 |
| Genesee Vall. Canal RR. stk | 1,140,000 | Roch. N.Y. & Penn. RR. stk | 1,500,000 |
| Genesee Vall. Ter. RR. pref | 250,000 | Un. Term. RR. of Buff. stk | 300,000 |
| Do do common | 227,300 | Other stocks | 27,244 |
| Kendall & Eldred RR. stk | 150,000 | Buffalo Coal Co. m ge. 6s | 1,000,000 |
| Kinzua Ry. Co. stock | 100,000 | Northwestern Coal & Iron Co. M. 6s July 1 1913 | 703,000 |
| Kinzua Vall. RR. Co. stock | 105,000 | Union Term. RR. of Buffalo 6s due June 1 1911 | 1,000,000 |
| McKean & Buffalo RR. stk. | 388,000 | | |
| Northwestern Coal & Iron Co. stock | 250,000 | Other bonds | 395,000 |

—V. 84, p. 1108.

## Wabash-Pittsburgh Terminal Ry.

(*Statement for Eight Months Ending Feb.* 29 1908.)

The following was furnished by the New York Stock Exchange:

*Income Account for Eight Months ended Feb.* 29 1908.

| | | | |
|---|---|---|---|
| Gross earnings | $947,730 | Total net income | $508,487 |
| Operating expenses | $428,209 | *Deduct charges—* | |
| Taxes | 51,603 | Interest on bonds, &c | $904,736 |
| | 479,812 | Rentals | 1,186 |
| Net earnings | $467,919 | Hire of equipment | 72,431 |
| Add Miscellaneous rects | 40,568 | | |
| | | Total charges | $996,354 |
| Deficit | | | $488,467 |

*GENERAL BALANCE SHEET FEB.* 29 1908.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Cost of property | 53,105,805 | Capital stock | 10,000,000 |
| Wheel. & L. E. RR. stock | 6,900,000 | First mortgage bonds | 39,236,000 |
| Pitts. Term. RR. & Coal Co. stock | 3,159,740 | Second mortgage bonds | 20,000,000 |
| Wab.-Pitts. Term. Ry. Co. 1st M. bonds in treasury | 734,000 | Bills payable | 6,073,500 |
| Pitts. Term. RR. & Coal Co. 4½% cons. bonds | 3,500,000 | Real estate mortgages | 794,867 |
| Cash and cash items | 79,592 | Unpaid coupons | 272,440 |
| Remittances in transit | 10,751 | Accrued interest and rent | 437,622 |
| Accounts collectible | 215,517 | Accrued taxes | 25,725 |
| Bills receivable | 322,500 | Vouchers payable, &c | 401,856 |
| Accts. awaiting adjustm't. | 41,420 | Due foreign roads | 19,614 |
| Profit & loss & inc. accts | 1,103,849 | Accounts awaiting adjustment | 11,551 |
| | 68,273,175 | | 68,273,175 |

See also a subsequent page of this issue.—V. 86, p. 1410, 1346.

## Amalgamated Copper Company.

(*Operations of Sub-Companies for Year ending June* 1 1908.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

| | *Tons Ore* | | *Gross Receipts* | |
|---|---|---|---|---|
| | 1907-08. | 1906-07. | 1907-08. | 1906-07. |
| Butte & Boston | 193,830 | 331,630 | $1,609,763 | $3,611,653 |
| Parrot | 57,964 | 84,681 | 457,479 | 892,914 |
| Boston & Montana | 967,685 | 1,136,785 | 9,775,118 | 16,629,644 |
| Anaconda | 824,120 | 1,401,948 | 7,511,479 | 17,147,120 |
| Trenton (Col. Smelt.) | 85,260 | 146,955 | 646,109 | 1,463,270 |
| Washoe | 115,620 | 124,608 | 1,052,956 | 1,360,648 |
| Total Amalgamated | 2,244,779 | 3,226,607 | $21,052,904 | $41,105,549 |

| | *Net Receipts—* | | | | |
|---|---|---|---|---|---|
| | 1907-08. | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Boston & Montana | $1,561,061 | $7,029,988 | $6,158,109 | $5,855,620 | $4,571,198 |
| Anaconda | 1,132,875 | 5,819,202 | 5,753,265 | 2,259,693 | 1,259,875 |
| Butte & Boston | 295,604 | 1,249,467 | 1,075,892 | 178,712 | 96,853 |
| Parrot | def. 139,372 | 141,731 | 277,015 | 328,106 | 233,964 |
| Trenton | 67,259 | 481,624 | 541,528 | 70,110 | 74,832 |
| Total | $2,917,427 | $14,722,012 | $13,805,802 | $8,692,241 | $6,240,022 |

Note.—The Washoe Company shows net receipts of $246,096, as against $456,189 in 1907, but in 1907 improvements absorbed $723,163, leaving an apparent deficit of $266,973.

The following additional facts are obtained from the reports to the County Assessor:

| | *Anaconda.* | *Bost. & Mont.* | *Parrot.* | *Butte & Bost.* |
|---|---|---|---|---|
| Tons ore mined | 824,420 | 967,685 | 57,964 | 193,830 |
| Gross per ton | $9.11 | $10.10 | $7.70 | $8.31 |
| Mining cost per ton | $3.96 | $4.64 | $6.57 | $3.30 |
| Gross proceeds | $7,511,479 | $9,775,118 | $457,479 | $1,609,763 |
| Mining costs | 3,262,266 | 3,905,222 | 380,593 | 639,379 |
| Reduction cost | 2,225,884 | 2,957,965 | 208,133 | 440,020 |
| Marketing | 788,998 | 617,513 | | 191,285 |
| Transportation | 101,455 | 733,352 | 8,125 | 39,472 |
| Total costs | $6,378,604 | $8,214,053 | $596,851 | $1,314,158 |
| Net proceeds | $1,132,875 | $1,561,061 | def. $139,372 | $295,604 |

V. 86, p. 1406, 1411, 601.

## Michigan Lake Superior Power Company.

(*Report of Bondholders' Committee.*)

The first mortgage bondholders' committee, consisting of—

John Pitcairn, Thomas M. King, Charles H. Graham, Percy M. Chandler, Samuel F. Houston and Alexander J. Hemphill,

under date of Philadelphia May 29 1908, report in brief:

In addition to the first mortgage bonds, $3,500,000 and accumulated interest thereon, the company has outstanding: (*a.*) second mortgage bonds $2,400,000 dated Jan. 1 1903, with accumulated interest thereon, secured by a mortgage executed to the Central Trust Co. of New York, and subsequently assigned to United States Mortgage & Trust Co. as trustee. (*b.*) Capital stock, $500,000; (*c.*) Certain disputed lien claims approximating $130,000, the holders of most of which claim priority over the first mortgage; (*d.*) Unsecured debts, approximating $1,200,000; (*e.*) Certain litigation with The Chandler-Dunbar Water-Power Co. involving The Michigan Lake Superior Power company's right to the use of the waters in the vicinity of its plant at Sault Sainte Marie, Mich; (*f.*) And a certain contract with the Union Carbide Co., for the supply of power by The Michigan Lake Superior Power Co. to the Carbide Company, which contract, in the interest of the first mortgage bondholders, it is desired to modify or abrogate by agreement or operation of law.

On application of the trustee for the second mortgage bonds on which the interest has been defaulted, the Circuit Court of the United States for the Western District of Michigan, Northern Division, on Sept. 29 1903 appointed B. F. Fackenthal receiver of the company. On Sept. 16 1904, default having occured in the payment of interest on the first mortgage bonds, the same Court appointed C. D. Warren receiver in place of Mr. Fackenthal. C. M. Brown was appointed co-receiver under agreement of Oct. 1 1905.

Default in payment of coupons on the first mortgage bonds occurred Nov. 1 1903 and again May 1 1904. Both these coupons, as well as the coupon of Nov. 1 1904, were paid by the Lake Superior Corporation, the successor of the Consolidated Lake Superior Co. (which owned the entire $500,000 stock, $2,400,000 second mortgage bonds and $520,760 of the notes payable of the Michigan Lake Superior Power Co. (See V. 78, p. 771.—Ed.). Default was then made May 1 1905. The "bondholders' agreement" of Oct. 1 1905 was entered into, and the holders of over 90% of all the first mortgage bonds became parties thereto.

The substantial difficulties Oct. 1 1905 were: 1. The crippled physical condition of the property. 2. The legal situation as regards the right of the company to divert from the Straits of St. Mary the water necessary to its operation. 3. The disproportion between the company's capitalization and the fair value of the investment, based upon its earning power, a disproportion largely accounted for by the unfortunate contract with the Union Carbide Co., calling for 20,000 electric h. p. at an annual rental of $200,000. (See V. 78, p. 233; V. 77, p. 194, Ed.) 4. The Lake Superior Corporation's claim of liens on the property, amounting to about $130,000, which were said to have priority over the first mortgage bonds.

The "bondholders agreement" contemplated: (*a*) The raising of funds through receivers' certificates for the repair and completion of the plant. (*b.*) The elimination of the claim of the Lake Superior Corporation for mechanics' liens. (*c.*) A joint arrangement with the Lake Superior Power Co. for the extension and operation of the compensating works.

The agreement failed because the maximum amount of receivers' certificates authorized by said agreement ($550,000 Ed.) plus the sum of $150,000 otherwise therein provided for, were inadequate to do the work necessary and because it was impossible to negotiate the receivers' certificates so long as the right of the company to the use of sufficient water to operate in full was uncertain and in litigation.

The power-house was intended to constitute a water-tight dam, 1,400 feet long, located along the St. Mary's River, at the terminus of a canal and forebay 2¼ miles long, capable of withstanding a lateral pressure of 19 to 24 feet of water. A reduction in the head of water to about 14 feet was made necessary by the fact that the power-house was founded upon wooden piles driven into an alluvial deposit, and could not withstand the enormous pressure imposed against it. Moreover the serious leakage of water through the forebay flooring and lining, and through the foundation of the power-house, carrying with it the material depended upon to keep those piles in place, endangered the very existance of the power-house.

Only two positive bids were received for remedying these defects: Foundation Company, New York, $942,035; the same company on a suggested modification of plan, $894,285; John Griffin's Sons, Chicago, $701,000; these figures in each case including $54,285 for materials to be furnished by the receivers. In view of the fact that the lowest positive bid was $701,000, that the completion of the repair of the power-house would not admit of the operation of the plant to more than one-half its capacity, without the extension of the compensating works and the installation of new equipment; that until those compensating works be completed, it was almost inevitable that the plant would be partially or wholly shut down during two or three months in the spring of each year; we fully endorsed the judgment of the receivers in concluding not to undertake the work by their own engineer. Beyond all this, in order to operate the works to their full capacity, and at the same time comply with the requirements of the War Department regarding the regulation of the levels of Lake Superior, the "compensating works" at the head of the rapids would have to be extended, and the unused part of the power-house, consisting of about three-fourths thereof, would have to be equipped with turbines and electrical generators, increasing the total outlay to approximately $1,775,000. The repair of the power-house and the extension of the compensating works are absolutely necessary before the plant can, in any measure, be a success. The complete equipment of the power-house and the full extension of the compensating works could no doubt be financed when and as additional consumers were ready to take the power.

The litigation affecting the interests of the company was:—1. A bill in equity brought by the United States against The Chandler-Dunbar Water-Power Co. in 1903, in the Circuit Court of the United States for the Western District of Michigan, Northern Division, to remove a cloud from the alleged title of the Government to two islands in the Sault Ste. Marie. Our interests were substantially identified with the United States'. On April 20 1908 the decree of the Circuit Court of Appeals dismissing the bill was affirmed by the United States Supreme Court, Mr. Justice Harlan dissenting. 2. In 1902 The Chandler-Dunbar Water Power Co. brought suit to enjoin your company from diverting any of the waters of the Ste. Mary's River appurtenant to the American shore from that river above the lands and works of the Chandler-Dunbar Water Power Co. No injunction has issued and the receivers have been advised by council that The Chandler-Dunbar Water Power Co. cannot expect to succeed in the injunction suit. 3. Closely akin to litigation was the bill (H. R. 19,366) introduced into the House of Representatives by the Hon. H. Olin Young, Congressman from Michigan, to authorize a trade between the Government and The Chandler-Dunbar Water Power Co. We are pleased to advise you that the Rivers & Harbors' Committee to which the bill was referred did not report it favorably.

The revenue of the receivers from the supply of the limited amount of power under present conditions has been sufficient to meet operating and general expenses, leaving but a small balance in their hands. As long as the property is being operated under present conditions, the payment of interest on the investment represented by the bonds will be impossible.

The first mortgage bondholders should now become interested, by direct representation. To that end your committee has had prepared a proposed first mortgage bondholders' agreement, a copy of which is herewith enclosed. Whether the junior security holders should participate in such reorganization is a matter that need not now be determined. In any event, it is imperative that the situation be controlled by first mortgage

bondholders. If you are in accord with our recommendations, forward your bonds and address to the Commercial Trust Co. of Philadelphia, or Guaranty Trust Co. of New York.

Communications may be addressed to John Pitcairn, Chairman, 2115 Land Title Building, or the committee's council, A. S. Weill, 1418 Land Title Building, Philadelphia.—V. 86, p. 1347.

## (The) Brooklyn (N. Y.) Union Gas Company.

(*Statement for Fiscal Year ending Dec.* 31 1907.)

The following particulars were furnished to the New York Stock Exchange:

*PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC.* 31 1907.

| | | | |
|---|---|---|---|
| Gross earnings from sale of gas | $7,380 804 | Total net income | $2,428,739 |
| Deduct oper. expenses | $1,677,845 | Insurance | $13,081 |
| Taxes | 385,969 | Interest on funded debt | 930,000 |
| Net earnings | $2,316,990 | Balance, surplus | $1,455,658 |
| Other income | $111,750 | Depreciation | 946,551 |
| Net profit carried to surplus account | | | $509,107 |

*BALANCE SHEET DEC.* 31 1907.

| *Assets* | $ | *Liabilities* | $ |
|---|---|---|---|
| Capital assets | *k*34,686,055 | Capital stock | 15,000,000 |
| Investments | *x*1,699,188 | Mortgage bonds | *y*15,000,000 |
| Cash | 444,142 | Conv. debentures, 6%, due March 1 1909 | 3,000,000 |
| Accounts receivable | 2,434,067 | Accrued int. on mtg. bonds | 129,000 |
| Office furniture and fixtures | 56,220 | Accrued int. on debentures | 60,000 |
| Horses, wagons and harness | 41,233 | Consumers' deposits and accrued interest | 1,056,444 |
| Tools and implements | 63,465 | Accounts payable | 588,503 |
| Materials and supplies on hand | 517,641 | Res. for unpaid taxes on franchise & gross earns. | 543,509 |
| Miscellaneous items unadjusted | 451,444 | Depreciation | 1,360,143 |
| | | Surplus | 3,655,856 |
| Total assets | 40,393,455 | Total liabilities | 40,393,455 |

*k* Capital assets, $34,686,055, include: Real estate, $5,052,340; plant and patents, $14,449,439; street mains, $8,231,265; pipe and specials, $80,194; meters and connections, $2,563,487; service pipes, $1,229,330; franchises, $3,050,000.

*x* The investments, $1,699,188, include: Brooklyn Union Gas Co. bond investment account, $470,892; Flatbush Gas Co. stock, $372,772; Flatbush Gas Co. bonds, $35,700; Equity Gas Co. stock, $318,065; Equity Gas Co. bonds, $250,000; Newtown Gas Co. stock, $60,000; Richmond Hill & Queens Co. Gas Light Co. stock, $26,759; Jamaica Gas Light Co. stock, $145,000; Woodhaven Gas Light Co. stock, $20,000.

*y* The mortgage debt, $15,000,000, includes: Citizens' Gas cons. mtge. bonds, due Feb. 1 1940, $266,000; Union Gas Light Co. cons. mtge. bonds, due Jan. 1 1920, $42,000; Brooklyn Union Gas Co. first cons. mtge. bonds, due May 1 1945, $14,692,000.

Compare V. 80, p. 1853; V. 82, p. 931.—V. 86, p. 1470, 482.

## Lanston Monotype Machine Co., Philadelphia, Pa.

(*Report for Fiscal Year ending Feb.* 29 1908.)

President J. Maury Dove, Alexandria, Va., April 9 1908, writes in substance:

*General Results.*—The net business for the year amounted to $1,024,594 and the net profits to $258,473, notwithstanding the financial stringency of the past year. The number of contracts for equipments which we were unable to deliver and the equipments we were compelled to reclaim on account of the existing financial conditions and inability of the parties making the contracts to meet their obligations, tended to considerably reduce our profits. After eliminating said contracts we had unfilled orders (good) on our books March 1 1908 amounting to $131,270 against $11,375 March 1 1907. If all these orders for the late year had been filled, our net sales would have considerably exceeded our net sales for the previous year and our net profits would also have been considerably increased.

342 casting machines and 146 keyboards were delivered during the year (canceled profits excluded) about one half of which were exported.

*Company takes over Selling Business.*—Arrangements were made with Wood & Nathan for the surrender of their selling contract as of May 1 1907; $75,000 was paid to them in cash for commissions on account of business closed and to cover commissions on business then in negotiation. It was believed that it would be more profitable to handle the selling business ourselves and the arrangement has worked most satisfactorily.

Since taking over our own selling, monotypes have been placed in the advertisement and job rooms of the following newspapers: "Chicago Tribune," Chicago "American," "Cincinnati Enquirer," "Boston Herald," "Philadelphia North American," "Jersey City Evening Journal," "Cleveland Plain Dealer," "Pittsburgh Press" and the Virginian-Pilot Publishing Company.

*Five Years' Comparison.*—A statement presented herewith (in the pamphlet report) shows that for the five years from March 1 1903 to Feb. 29 1908 the gross profits were $1,601,036; the increase in assets $1,831,103. If we deduct bills receivable discounted and treasury stock issued amounting to $800,600 we show a net increase in the assets of $1,030,503.

*Financial Operations.*—For the last fiscal year there was an increase in plant account $140,128, increase in manufacturing account $123,658, special expenses paid to Wood & Nathan $76,462, special expenses (dividend) $99,432, making a total of $439,681. To this add loans paid during the year $64,900, giving a total of $504,581. From this deduct bills receivable discounted, $215,000, the reduction in cash between March 1 1907 and Feb. 29 1908 of $57,009 and the increase in accounts payable of $16,047, and we have as the net amount of cash provided out of the business $216,524.

From money due us on Government contracts, largely for shipments made last year, we shall on May 1 1908 make payment on acount of our factory loans of $62,500 reducing that loan to $187,500. This payment added to the $216,524 as above noted will show that we practically provided $280,000 from our cash receipts of last year for improvements, new styles of machines, molds, matrices, and for the reduction in factory loan. Had the company taken no steps to increase its plant and to develop two new styles of keyboards known as the "D" keyboard and "DD" or multiplex keyboard, and new style of mold known as the Low Quad Mold, and to further develop the matrix business, it would have been possible to pay the entire factory loan of $250,000 in the past year, or to have continued the payment of dividends and have made a curtail on the factory loan of about 60%.

Owing to the difficulty which many of our customers experienced in obtaining banking accommodations during the fall and early winter, we were compelled to protect a large number of their notes, amounting in the aggregate to about $30,000.

*Improved Styles of Keyboards, Molds and Matrix.*—A small number of the new "D" keyboards have been put out in offices to be practically operated and have more than met expectations, developing a speed of 25% in excess of the present style known as the "C" keyboard.

The "DD" or multiplex keyboard is entirely a new invention. It is possible with this keyboard to set two different sizes of type faces and two different lengths of line at one and the same operation. In a large number of offices using our machine this keyboard will be indispensable. Of this form of keyboard we have already sold over fifty at $1,000 each.

The "low quad mold", which we are ready to put on the market, is one for which we have an almost universal demand from our customers, and we believe it will entirely supersede the present form of mold.

The amount expended in the further development of our display matrices has been fully justified in the demand for them from at least two-thirds of our customers.

In composition matrices we have developed a matrix known as the cellular matrix, the life of which, estimated from severe tests, will be three times that of the present form of matrix, overcoming entirely the greatest criticism we have from users of the monotype and doubling the time the molds can be used without essential repairs.

*Saving in Manufacturing.*—When the taking over the manufacture of our casting machines was first proposed it was estimated that the company could save $20,000 on each 100 machines it manufactured. In the first 500 machines that we manufactured this saving was effected and we are now showing a saving of $256 on each machine or $25,600 on each 100 machines, notwithstanding the increase in wages and cost of material since we began the manufacture.

*Temporary Discontinuance of Dividends.*—In view of the amount expended for the improvements above noted, which must result in largely increased financial returns, the large amount of cash necessary to take care of our customers' notes and the $75,000 provided for the purchase of the Wood & Nathan contract, the directors hope that you will feel that their action in discontinuing for a time the payment of dividends is not only justified, but was the only prudent course left open to them.

*Proposed Change in Date of Annual Meeting.*—The directors recommended a change in the date of the annual meeting of the stockholders from the second Thursday in April to the first Thursday in May of each year.

*English Corporation.*—The latest advices from the English corporation shows that its business considerably improved during the past year.

*Patents.*—A number of valuable improvements have been patented during the year and a large number are now being protected by applications for patents.

*OPERATIONS AND FISCAL RESULTS.*

| | 1907-08 | 1906-07. | 1905-06. |
|---|---|---|---|
| Casting machines placed (number) | 342 | 381 | 386 |
| Keyboards placed (number) | 446 | 571 | 517 |
| Gross business | $1,024,594 | $1,312,873 | $1,058,837 |
| Net profit after depreciation | 258,473 | *x*514,733 | 305,148 |
| Brought forward from former period | 916,161 | 599,944 | 419,795 |
| | $1,174,634 | $1,114,677 | $724,943 |
| Transferred to contingent account | | | 125,000 |
| Dividends on stock | (2)99,468 | (4)198,516 | |
| Paid Wood & Nathan, sales agents, in taking over sales contract | 75,000 | | |
| Profit & loss sur. as per bal. sheet | $1,000,166 | $916,161 | $599,943 |

*x* The "net profit" in 1906 includes $314,733 from regular profits of the business and $200,000 from sale of continental patents.

*BALANCE SHEET MARCH* 1.

| *Assets* | 1907. $ | 1906. $ | *Liabilities*— | 1907 $ | 1906. $ |
|---|---|---|---|---|---|
| Cash | 69,208 | 126,217 | Capital stock | 5,000,000 | 5,000,000 |
| Bills receivable | 832,833 | 766,416 | Discount (bills receivable) | 415,100 | 265,000 |
| Accounts receivable | 273,395 | 305,183 | Loans and bills payable | 250,000 | 250,000 |
| Treasury stock | 14,600 | 26,600 | Accounts payable | 50,784 | 34,736 |
| Stocks & bonds, investment account | 672,913 | 672,913 | Dividend account | 108 | 72 |
| Inventory | 478,808 | 355,150 | Contingent account | 30,230 | 51,012 |
| Plant | 564,000 | 464,939 | Profit and loss | 1,000,165 | 916,161 |
| Office furniture | 13,493 | 5,225 | | | |
| Rights, fran. & imp. | 3,827,136 | 3,794,338 | | | |
| Total | 6,746,387 | 6,516,981 | Total | 6,746,387 | 6,516,98 |

—V. 85, p. 1341.

## Vulcan Detinning Company, New York.

(*Report for Fiscal Year ending March* 31 1908).

President Samuel R. Beardsley says:

The fiscal year just passed has been quite eventful for your company. Beginning with promising conditions, prospects were further brightened through the final decision rendered in our favor by the Court of Errors and Appeals of New Jersey in our litigation against the American Can Co. By this decision the defendant company was permanently enjoined from using our secret process of detinning, and permission was given us to apply to the Court of Chancery for further relief. An application is now pending before this Court to compel the American Can Co. to account to us for all the profits made in their detinning plants during the four years of their operation, and, furthermore, to compensate us for the damages sustained by us through their illegal use of our secret process. After the issuance of the injunction we licensed the American Can Co. to continue detinning by our process for a period of six months, during which they have paid us a royalty.

On the other hand, the business of your company during the last eight months of the fiscal year suffered considerably, in common with the steel industry and the general metal trade, through the heavy and sharp decline in the value of our products caused by the financial crisis through which the country has just passed.

Notwithstanding this adverse condition the operation of your company resulted, after making the usual deductions for depreciation and betterments, in a net profit of $71,152. Three dividends of 1¼% each were paid, amounting to $56,250, and the sum of $15,581 was added to the surplus.

There is no indebtedness excepting for material purchased and not due. Our cash reserve has been considerably increased through the passing of two dividends.

Our receipts of raw material, which, in consequence of the idleness of many factories, had been slight during the first months of 1908, have been gradually increasing since early in March, and both our factories have since been running full time, 22 hours daily. The cost price of our raw material tin-plate scrap—has adjusted itself to the lower state of the market from the beginning of this year, and contracts have been made for the greater part of our requirements for the entire year of 1908 at reasonably low figures. I therefore trust that the present year may compensate for the shortcomings of the past one.

*RESULTS FOR YEARS ENDING MARCH* 31.

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Net profit over depreciation, &c | $71,831 | $117,866 | $125,478 |
| Dividends, preferred | (3¾%)56,250 | (6½%)97,500 | (6%)90,000 |
| Balance, surplus | $15,581 | $20,366 | $35,478 |

*BALANCE SHEET MARCH* 31.

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Plants, land, tenements, patents, processes | 3,832,977 | 3,796,990 | Preferred stock | 1,500,000 | 1,500,000 |
| | | | Common stock | 2,000,000 | 2,000,000 |
| | | | Accounts payable (not due) | 56,988 | 113,307 |
| Cash, cash items and inventory | 113,384 | 187,760 | Surplus and reserve fund | 389,374 | 373,793 |
| Unexpired ins., &c | | 2,350 | | | |
| Total | 3,946,362 | 3,987,100 | Total | 3,946,362 | 3,987,100 |

—V. 86, p. 1163.

## Columbus & Hocking Coal & Iron Company.

(*Report for Fiscal Year ending March* 31 1908.)

President N. L. C. Kachelmacher says in substance:

*Coal.*—The development of our coal industries is best shown by our increased capacity. Whenever a sufficient supply of cars was obtainable, our daily output ranged from 3,000 to 4,000 tons. This producing capacity should be increased during the coming year. Together with increased tonnage inevitably comes reduced cost of operation. Further strides in this direction are predicted for the coming year. Our coal yard at Columbus now ranks first in the city, both for public and private supply.

*Clay.*—Our great enterprise at Kachelmacher has been delayed, owing to the failure of various machinery builders to live up to their agreements. During the winter, however, every part of the brick machinery was tested in connection with our own clays and every expectation has been fulfilled. Differences regarding the gas producers and engine are in process of adjustment and as conditions now seem to be rapidly on the mend, we are preparing to start our brick plant. We have had many experts visit Kachelmacher, and the unanimous verdict has been that the plant which we have erected is unequaled, both in the perfection of its product and in the economy in manufacture. With the exceedingly low cost of fuel and raw material, as compared with other plants, our brick operations can be relied upon to greatly exceed any revenue heretofore received from coal.

*Financial*—In reviewing the year's operations three facts should be borne in mind 1. On account of the financial panic in November, the best four months of the year were virtually marked out. From about

70,000 tons in November our tonnage declined to 19,000 in January and the list price on lump coal dropped from $2.00 per ton to $1.35 per ton. This prevented us from making the great showing in the coal department which was warranted by our increased production and reduced cost of operation 2. The financial sheets disclose an unusual expense of $15,344, due to the successful fight made to extinguish a fire that threatened one of our large mines and which had been smoldering twenty-five years. 3. On account of the delay in the delivery of machinery we had no revenue from the new brick enterprise during the fiscal year just ended, although we had to bear the burden of interest charges on the new securities issued in connection with the same.

Considering the fact that, in spite of the above mentioned serious drawbacks to the year's operations, we have increased our surplus, we have cause to feel satisfied with the year just ended, and good reason to look forward to the future with confidence.

*RECEIPTS, EXPENSES AND CHARGES.*

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Coal produced, tons | 652,721 | 412,357 | 444,509 | 291,666 |
| Earnings, &c | $864,759 | $603,821 | $527,065 | $341,997 |
| Operating expenses and repairs | 675,532 | 464,151 | 423,237 | 308,675 |
| Net earnings | $189,227 | $139,670 | $103,828 | $33,322 |
| Interest on bonds | $74,000 | $50,000 | $50,000 | $50,000 |
| Taxes and miscellaneous | 39,714 | 24,699 | 23,597 | 22,822 |
| Extraord. expense (mine fire) | 15,344 | ------ | ------ | ------ |
| Dividend on preferred stock (6%) | 12,982 | ------ | ------ | ------ |
| Surplus or deficit for year | S$47,187 | S$64,971 | S$30,231 | D$39,500 |

*CONDENSED BALANCE SHEET MARCH 31.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Prop. and franchises | 8,289,139 | 8,287,147 | Stock, common | 6,981,100 | 6,981,100 |
| Common stock in treasury | 80,700 | 80,700 | Stock, preferred | 218,900 | 218,900 |
| Additions and improvements | 164,656 | 154,225 | First mtge. 5% bds. | 1,000,000 | 1,000,000 |
| Mining plant equip. | 175,582 | 150,413 | Coll. trust 6% bonds | 400,000 | 400,000 |
| Materials and supp. | 4,382 | 4,047 | Sink. fund reserved | 296,753 | 271,808 |
| Sinking funds | 296,753 | 271,808 | Current liabilities | 112,734 | 52,175 |
| Cash | 4,185 | 3,139 | Accrued sink. fund | 8,455 | 7,065 |
| Accts. & bills receiv. | 186,377 | 98,059 | Accr. int. on bonds | 18,500 | 12,500 |
| Miscellaneous | 25,907 | 38,000 | Accrued taxes | 5,000 | 4,939 |
| | | | Profit and loss | 186,239 | 139,052 |
| Total | 9,227,681 | 9,087,539 | Total | 9,227,681 | 9,087,539 |

—V. 86, p. 1412, 1045.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

**American Railways, Philadelphia.**—See People's Railway, Dayton, below.—V. 85, p. 789.

**Atlantic Coast Line RR.**—*Dividend Reduction by Controlled Co.*—See Louisville & Nashville RR. below.—V. 86, p. 1283.

**Baltimore & Ohio RR.**—*Sale of Bonds.*—The company has sold to Alexander Brown & Sons, Baltimore, and the Guaranty Trust Co. of New York $7,610,000 bonds, viz.: $2,072,000 prior lien 3½s, $4,025,000 first mortgage 4s and $1,513,000 Baltimore & Ohio Southwestern division 3½% bonds. This exhausts the bonds which can be issued under the prior lien and the Southwestern division mortgages, while no more of the first mortgage 4s can be issued before July 1909.

Fourth Vice-President and Treasurer J. V. McNeal is quoted as follows:

There was no immediate need by the company for the money, but as there was a demand for the bonds at substantial prices, it was deemed by President Murray and the finance committee the part of wisdom to be financially strong in ready money.—V. 86, p. 1223, 601.

**Bayou Teche Railway & Light Co.**—*Bond Issue for New Enterprise.*—This company, incorporated in September 1906 with $500,000 capital stock, to build a 17-mile electric railway between New Iberia and Jeanerette, La., recently filed a mortgage to the Hibernia Bank & Trust Co. of New Orleans, as trustee, to secure an issue of $500,000 bonds. Construction, it was said, would begin at an early day. The President is P. M. Schneidau and H. R. Fine is Secretary, both of New Orleans.

**Boston & Albany RR.**—*Improvements—Partial Purpose of New Bond Issue.*—The proceeds of the $7,000,000 of bonds which the company has been authorized to issue will be used, it is stated, in part for improvements for 1908 as follows:

Station building and grade-crossing eliminations at Worcester, $1,545,430 third tracking, $1,022,000; grade crossing eliminations generally, $51,872; crossing tracks and sidings, $132,958; clearing main tracks of switching movements and improving local station facilities, $75,000; increased yard facilities, $233,527; new engine houses and additions to engine houses, $1,149,305; coaling and water stations, $52,555; new buildings, passenger stations, &c., $58,500; elevator improvements and abolition of grade crossings at East Boston, $165,752; building automatic signal system between Boston and Albany, replacing old banners by modern signals, filling in gaps not now occupied, and 30 new interlocking towers, $77,852. —V. 86, p. 1466, 1158.

**Boston & Maine RR.**—*Suit to Enjoin Ownership of Stock by New Haven Road.*—See New York New Haven & Hartford RR. below.—V. 86, p. 1466, 1223.

**Boston Suburban Electric Companies.**—*Issue of Notes Authorized—Stock-Issue Vote Rescinded.*—At the special meeting held June 15 the stockholders authorized the officers to borrow money from time to time, the amount not to exceed $1,500,000. The vote taken Sept. 20 1907 to issue 7,924 shares of preferred and 7,924 shares of common stock at $66 67 for one share of preferred and one share of common was rescinded. A Boston paper says:

At the present time the trustees have $796,000 in borrowed money, leaving $704,000 still to be borrowed under the above authorization. It was the intention of the trustees to issue new stock not to exceed 7,500 preferred, and an equal amount of common stock, such shares to be issued solely to [illegible] holders of notes or bonds as might, by the terms thereof, be given the right to exchange for shares, but it has been decided in the past week not to issue convertible notes, and stockholders laid on the table the matter to issue the new stock which appeared in the call of the meeting. —V. 86, p. 1466.

**British Columbia Electric Ry.**—*New Stock, &c.*—In order to provide for extensions of plant, &c., the holders of preferred ordinary and deferred ordinary stocks of record June 1 are offered the right to subscribe until noon July 15 for 100,000 5% preference and 100,000 deferred ordinary shares of £1 each at 1s. per share premium in each case, in the proportion of one of each of such shares for every £8 stock held, but application may be made for shares in excess of the pro rata allotment.

The directors in April last decided to make the dividend periods of both the preferred and deferred ordinary stocks coincide. For this purpose payments were made on the preferred ordinary stock as follows: On May 31 1908, 5% per annum for the half-year to March 31 and 1% per annum for the nine months ending that date, and on July 31 there will be paid 6% per annum for the three months to June 30 1908; after these dates the dividends will be paid on Jan. 31 and July 31.

In December 1907 an issue of 100,000 preferred ordinary shares of £1 each was allotted to holders of preferred ordinary and deferred ordinary stock registered on Dec. 13, in the ratio of one new share for every £7 stock held, at par.—V. 84, p. 803.

**(The) Camaguey (Cuba) Company, Ltd., Montreal.**—*Status.*—We have been favored with the following:

The company was organized in 1906 under the laws of the Dominion of Canada; head office at 179 St. James St., Montreal. Capitalization: Stock authorized, $1,000,000; issued, $700,000; 5% bonds authorized and issued, $600,000; par value $500 each, interest payable semi-annually, principal due 40 years from June 1 1906, but redeemable (before maturity) at 110%. Sinking fund, commencing June 1 1910, equal to 1% of issued bonds plus one year's interest on canceled bonds. The Montreal Trust & Deposit Co. is trustee for the bondholders and transfer agent.

The company controls all the electric lighting and tramway business of Camaguey, Cuba, a growing city of 50,000 inhabitants. It acquired the plant and franchises of the Puerto Principe Electric Co. (the company formerly doing the electric-lighting business in Camaguey), a horse tramway franchise, and electric tramway franchise, and 200 acres of land in the suburb of Camaguey known as "La Zambrana." The electric lighting franchise is perpetual, and the tramway franchise runs for 60 years from Sept. 22 1906.

The tramway has been constructed and was opened for operation on May 1 1908. A pleasure park is being installed on part of the company's land in "La Zambrana," and the remainder is being sold for building lots. The lighting lines have been and are being extended, and the power plant has been enlarged by the addition of 800 k. w. of new generating apparatus, with the corresponding boiler plant.

The net earnings of the company during 1906 were $27,791, in 1907 $38,780, and the results of the first three months of 1908 indicate that the net earnings of the electric lighting department alone will exceed $55,000. A careful estimate of the net earnings of the tramway during the first year of operation shows that they will exceed $22,000, making a total of over $77,000, or sufficient to pay the bond interest and leave a surplus of over 6% on the stock. Prospects are favorable for large increase each year.

*Directors*—W. B. Ross, K.C. (President), Halifax, N. S.; President Trinidad Electric Co., Vice-President Halifax Electric Tramway Co. R. E. Harris, K.C., Halifax, N. S.; President Nova Scotia Steel & Coal Co. N. Curry, Amherst, N. S., President Rhodes-Curry Co. Charles Archibald, Halifax, N. S.; director Bank of Nova Scotia. W. M. Aitken, Montreal, P. Q.; Vice-President Montreal Trust & Deposit Co. H. A. Lovett, K.C., Montreal, P. Q.; director Porto Rico Railways Co. T. G. McMullen, Truro, N. S.; director Trinidad Electric Co. R. A. Betancourt, Camaguey, Cuba; Managing Director Camaguey Electric Co. F. W. Teele, San Juan, Porto Rico; General Manager Porto Rico Railways Co.

**Camden & Trenton Ry.**—*Time Limit June 25.*—The first mortgage bondholders' committee, Edward Powell, Chairman, has fixed June 25 1908 as the last day upon which bonds may be deposited with the Union Trust Co., 715 Chestnut St., Philadelphia. Compare V. 86, p. 601, 856, 1284.

**Canadian Pacific Ry.**—*New Director.*—Robert Meighen of Montreal has been elected a director of that company to succeed the late Sir Robert G. Reid.—V. 86, p. 1409, 1284.

**Chicago Burlington & Quincy RR.**—*Called Bonds.*—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co. Boston, July 1 1908, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: $207,000 in $1,000 bonds and $24,000 in $600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: $26,000 in bonds for $1,000 each and $6,600 in bonds for $600 each.—V. 86, p. 1466.

**Chicago Consolidated Traction Co.**—*Bondholders' Committee.*—The committee organized to represent the general mortgage bonds issued under mortgage dated Dec. 1 1899, on which default in payment of interest occurred June 1 1908, consists of the following, who urge an immediate deposit of the bonds with either the Central Trust Co. of New York, 54 Wall Street, New York City, or Illinois Trust & Savings Bank, Chicago:

J. N. Wallace, Chairman; Hugh J. Grant, Henry A. Blair, Chauncey Keep and Charles G. Dawes, with F. L. Babcock as Secretary, 54 Wall Street, New York City, and Joline, Larkin & Rathbone and L. C. Krauthoff, as counsel.—V. 86, p. 1466.

**Chicago Great Western Ry.**—*Circular from English Committee.*—The English 4% debenture stockholders' committee consisting of

Robert Fleming, Chairman; Stanley Boulter, Walter Cunliffe, L. B. Schlesinger, and Henry A. Vernet, of the banking firm of Robert Benson & Co.,

has issued a circular saying:

Mr. Fleming has now returned to London after spending two months in the United States. During his visit he conferred with other parties interested, including the members of a New York debenture stockholders' committee and the receivers and managers of the railway. He also traveled over the main lines of the railway from Chicago to Omaha and from Kansas City to St. Paul, and found them to be, on the whole, in fair condition.

Mr. Horace G. Burt of Chicago (formerly a Vice-President of the Chicago & North Western Ry., and from 1898 to 1904 President of the Union Pacific RR.) has been retained by the committee to make an inspection of the property, and to furnish a report upon its physical and financial condition. Mr. Burt has commenced his inspection, and his report when received should furnish a starting point for a plan of reorganization to put forward as soon as conditions permit.

The only status that counts in the United States courts is that of the possession of the securities. The committee has, therefore, resolved to call for the immediate deposit of the 4% debenture stock. Holders are requested to sign the form of deposit and forward it, together with their certificates, to the depositaries of the committee, Robert Benson & Co., at 66 New Broad St., London, E. C.—V. 86, p. 791, 720.

**Chicago Lake Shore & South Bend Ry.**—*Equipment Trust.*—An equipment trust agreement has been filed, the Cleveland Trust Co. of Cleveland being trustee, to secure an issue of $350,000 equipment bonds. The road is expected to be placed in operation between South Bend and a point near Chicago on or about July 1.

This is purely an equipment trust covering 31 cars, which cost in excess of $470,000. The bonds mature $50,000 May 15 1910 and $50,000 annually until and including May 15 1916. They are not being offered.—V. 86, p. 420.

**Chicago Railways.**—*On Regular List in Chicago.*—The Chicago Stock Exchange has admitted to quotation on the regular list:

The first mortgage bonds and consolidated mortgage bonds of Series A, B and C, the 5-year 6% collateral notes, the 5 year 6% funding notes, and the participation certificates in Series Nos. 1, 2, 3 and 4.—V. 86, p. 1400, 1284.

**Chicago St. Paul Minneapolis & Omaha Ry.**—*Maturing Bonds.*—The $125,000 Hudson & River Falls Ry. first mortgage 8% bonds maturing July 1 1908 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, New York City.—V. 86, p. 793, 668.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Dividend on Common Stock Omitted.*—The directors voted on Wednesday to omit the payment of the semi-annual dividend usually distributed in September on the $47,056,300 common stock. In March last only 1% was paid thereon, as against 2% semi-annually from 1902 to 1907, both inclusive. Of the common stock $30,207,700 is owned by the Lake Shore & Michigan Southern Ry.

*Annual Dividend Record (Payments during Calendar Year.)*

| DIVS.— | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '07. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3½ | 4 y'ly. | Mch., 1% (s.-a) |
| Pref | 5 | 5 | 5 | 5 | 2½ | 5 | 5 | 5 | 5 | 5 y'ly. | Incr. July, 3¾ |

Chairman Melville E. Ingalls is quoted as saying:

The Big Four might have declared a dividend. I think that one will be earned by the end of the year; but, considering the state of business, the directors did not want to take the responsibility of paying one just at this time.

The road is in splendid condition and its new facilities would make it a big money-earner with any ordinary volume of business. Its present difficulty is that improvements have cost more than they were expected to at the outset, and hence they were not fully financed, while it turns out that they are hardly necessary for the time being, but of course they will be when business picks up. The company has some floating debt, but not any very serious amount.

The recovery in business this summer will be gradual. After what we have passed through we cannot expect to return very quickly to our former conditions. There are two elements of strength, however, which have been lacking in previous hard-times periods; one is the fact that all our currency is sound, and the other is that our farmers and country communities are wealthy. For instance, a piano manufacturer told me that their sales in the agricultural districts have held up well this year, while elsewhere they have fallen to a third of what they were last year.—V. 86, p. 862, 457.

**Cleveland Painesville & Eastern (Electric) RR.**—*New Bond Issue.*—A mortgage has been made to the Cleveland Trust Co., as trustee, to secure an issue of $5,000,000 40-year 5% "refunding and extension" bonds, dated May 1 1908, interest payable May 1 and Nov. 1.

*Purposes for Which the $5,000,000 Bonds May Be Issued.*

| | |
|---|---|
| Reserved to retire underlying liens | $1,631,000 |
| Issuable for immediate extensions and improvements | 369,000 |
| Reserved for future additions and extensions | 3,000,000 |

*Earnings.*—See "Annual Reports" on a preceding page.

*Extension of Notes.*—"Cleveland Finance" says:

The $500,000 collateral trust notes dated July 1 1907 will be extended until 1909. The company has the option of paying these notes on July 1 1908, or extending them one year by the payment of a small discount. The latter course will be followed. The interest on the notes given to pay for the capital stock of the Cleveland Painesville & Ashtabula has been extended four months. These notes were due June 4 and the interest to that date was paid. This stock was purchased at about $20 a share. Some of it has been paid for in full, while on a large portion of it $10 a share remains unpaid. It is understood that the Painesville bought in all two-thirds of the stock of the Cleveland Painesville & Ashtabula for about $140,000, of which it still owes about $40,000.
—V. 86, p. 335.

**Denver & Rio Grande RR.**—*To Authorize Consolidation.*—The shareholders of this company and also the shareholders of its controlled property, the Rio Grande Western Ry., will meet in Denver on July 23 for the purpose of voting upon a proposition for the consolidation of the companies and their capital stocks, railroads, franchises, &c., under the laws of Colorado and Utah, "creating a new consolidated corporation which will be distinct from said constituent corporations," under the terms of an agreement of consolidation dated June 9 1908, or any substituted or modified agreement. Compare V. 86, p. 1466, 1224.

**Detroit Toledo & Ironton Ry.**—*June 30 the Time Limit.*—The preferred shareholders' committee, of which Alexander J. Hemphill is Chairman, announces:

The committee, having received large deposits of both classes of stock, has fixed June 30 1908 as the last day upon which stockholders may have the right to deposit their stock with the Guaranty Trust Co. of New York. After the date above specified, no stock will be received except upon such penalties as may be imposed by the committee. Compare V. 86, p. 1409.

**Eastern Wisconsin Railway & Light Co.**—*New President.*—C. C. Smith of Milwaukee has been elected President to succeed the late F. B. Hoskins.—V. 83, p. 1347.

**Grand Rapids & Northwestern RR.**—*Bond Issue.*—This company, which proposes to build a steam road between Grand Rapids and Ludington, has filed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of $5,000,000 50-year 5% gold bonds; denomination $1,000, dated Feb. 1 1908 and due Feb. 1 1958; interest payable Aug. 1 and Feb. 1 at office of trustee and at First National Bank, Chicago. Of the issue $1,000,000 is reserved for improvements and extensions.

The company was incorporated under Michigan laws Feb. 1 1908 with $3,000,000 authorized capital stock in $100 shares (of which $500,000 is 6% cumulative preferred) and acquired the entire $300,000 capital stock of the Mason & Oceana RR. Co. (owning a narrow-gauge line extending from Ludington to Beaver, Mich., 25 miles), also "extensive harbor properties at Ludington and terminal rights at Grand Rapids jointly with Grand Trunk Ry." Reconstruction and extension of the present line is expected to begin July 1 1908. President, Marshall F. Butters, and Treasurer, Geo. N. Strays, both of Ludington; Secretary, Samuel Tapliff, Chicago.

**Great Northern Ry.**—*Bond Issue for Joint Subsidiary Company.*—See Spokane Portland & Seattle Ry. below.—V. 86, p. 794, 668.

**Guayaquil & Quito Ry.**—*Completion.*—A press dispatch announces that this road, has been completed from Guayaquil, on the coast, to Quito, the capital of the Republic, 286 miles; the first train will run over the line June 25.—V. 86, p. 1100, 168.

**Havana Central RR.**—*Meeting Adjourned.*—The special meeting of the stockholders called for June 15 to authorize an issue of $3,500,000 bonds to be used as collateral for an issue of 6% 3-year notes has been postponed to June 23. See V. 86, p. 1224.

**Hudson Companies.**—*Sale of Additional Notes on Account of Hudson & Manhattan (Tunnel) RR.*—This construction company, which early in the year placed $15,000,000 of "6% secured gold notes," convertible at option of holder into first mortgage 4½% bonds of the Hudson & Manhattan RR. at par, and secured thereby on basis of $1,500 bonds for $1,000 note (compare V. 86, p. 285), has made a new issue of notes amounting, it is understood, to $5,000,000, the proceeds of which, it is stated, have provided, or will provide, sufficient cash to complete the tunnels and terminals and afford working capital. Full particulars are not available, but an exchange journal says:

The Hudson Companies has arranged an issue of $5,000,000 one-year 6% notes, secured by $10,000,000 of Hudson & Manhattan RR. 4½% bonds. Most of the notes have been sold and the proceeds will be sufficient to carry to completion all contemplated plans. The syndicate which underwrote the company's securities a short time ago, and which had practically expired, has been extended for another year. The new notes are being offered at par and interest. The undertaking should be in full operation by the first of 1909.

On June 15 the company began running its trains from 19th St., theretofore the Manhattan terminus of the line in operation, to 23d St. The southern section of the tunnel, extending from Jersey City to Church and Cortlandt streets, New York, is expected to be opened for business early in 1909.—V. 86, p. 918, 547.

**Illinois Central RR.**—*No Action.*—The directors at the monthly meeting on Tuesday took no action looking towards the issue of the remaining $14,250,000 stock or convertible bonds authorized by the stockholders on May 18, and it is common talk that the matter may be allowed to lie over until the early fall.—V. 86, p. 1343, 1284.

**Kansas City Fort Scott & Memphis Ry.**—*Called Bonds.*—Thirty-three ($33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1908.—V. 86, p. 1159.

**Kansas City Railway & Light Co.**—*Bonds Sold.*—The company has sold to the National City Bank and N. W. Harris & Co., both of New York, $1,200,000 Metropolitan Street Ry. Co. of Kansas City consolidated mortgage 5% bonds, due May 1 1910. The bonds are issued to refund the $1,200,000 Grand Avenue Ry. bonds maturing July 10 1908. There are now $5,534,000 bonds of the issue outstanding.—V. 86, p. 285.

**Lake Erie & Western RR.**—*Dividend Suspended.*—The directors on June 17 announced that the semi-annual dividend usually paid in July on the $11,840,000 6% (non-cumulative) preferred stock would this year be omitted.

*Dividend Record (Per Cent) Since 1890.*

| Dividend— | '91. | '92. | '93-'98. | '99. | '00. | '01-'03. | '04. | '05. | '06. | '07. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| On preferred | 4 | 4¾ | 5 y'ly. | 0 | 2 | 4 y'ly. | 3 | 3 | 3 | 3 | Jan., 1 |

—V. 86, p. 852.

**Louisville & Nashville RR.**—*Dividend Rate Reduced from 6% to 5%.*—The directors on Thursday declared a semi-annual dividend of 2½% on the $60,000,000 capital stock payable Aug. 10 to holders of record July 20, thus reducing the annual rate to 5%, contrasting with—

| *Dividends.* | '89. | '90. | '91. | '92. | '93. | '94-'98. | '99. | '00. | '01-'04. | '05 to Feb. '08. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 5 stk | 6 | 5 | 4 | 4 | None. | 3½ | 4 | 5 yrly. | 6 yearly. |

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.

A majority ($30,600,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 86, p. 1409, 1344.

**Lynchburg (Va.) Traction & Light Co.**—*Extra Dividend.*—Along with the usual semi-annual dividend of 1½% on the $750,000 capital stock has been declared an extra dividend of 1%. Both dividends are payable June 15 to holders of record June 5. Compare V. 86, p. 168, 52.

**Metropolitan Street Ry.**—*Protest.*—See 28th & 29th Streets Crosstown RR.—V. 86, p. 1467, 1409.

**Milwaukee Light, Heat & Traction Co.**—*Additional Bonds.*—The Wisconsin State Railroad Commission has authorized the company to issue an additional $2,500,000 bonds under its "refunding and extension mortgage," to provide for extensions, new equipment, &c. This will make $7,500,000 of the issue outstanding. See V. 86, p. 1042, 286.

**Mobile Jackson & Kansas City RR.**—*Successor Company.*—See New Orleans Mobile & Chicago RR. below.—V. 86, p. 480, 52.

**Mobile (Ala.) Light & RR.**—*New General Manager.*—W. A. Haller of New Orleans has been appointed General Manager.—V. 73, p. 616.

**Nashville (Tenn.) Railway & Light Co.**—*Cancellation of Mortgage Made in 1906—New Bond Issue Authorized.*—The stockholders have authorized the cancellation of the "refunding and improvement mortgage" dated July 2 1906 and the execution of a new mortgage to be dated July 1 1908, to secure an authorized issue of $15,000,000 "refunding and extension mortgage" 5% gold bonds. Of these bonds, $2,000,000 can be issued at once, the balance being reserved to retire $6,000,000 underlying bonds and to reimburse the company for 80% of the cost of subsequent additions to its property. Of the bonds now issuable, $1,425,000 have been offered to the stockholders for subscription by them.

The proceeds of these bonds will permit the company to retire the $1,000,000 of collateral trust notes which mature on July 1 1908 and liquidate all other floating debt.—V. 84, p. 1183.

**New Orleans Great Northern RR.**—*Lumber Ally.*—See Great Southern Lumber Co. under "Industrials" below. —V. 84, p. 1367.

**New Orleans Mobile & Chicago RR.**—*Successor Company.*—This company was incorporated under the laws of Mississippi on June 9 with $7,500,000 capital stock to take over, in accordance with the plan for reorganization without foreclosure (see V. 85, p. 1577), the Mobile Jackson & Kansas City Ry. and the Gulf & Chicago RR. and to build the proposed New Orleans extension. The stockholders will meet July 22, when permanent directors and officers will be elected. It is expected to issue the new securities about the middle of August.

**New Orleans Railway & Light Co.**—*Financial Plan.*—Touching the report that the company has arranged for the financing of its present requirements, including the payment of floating debt and the making of necessary additions and improvements, President Hugh McCloskey, in response to our inquiry, telegraphs: "We have negotiated a loan of $2,000,000 with our securities as collateral." President McCloskey is further quoted by the "New Orleans Picayune" of June 13 as follows:

It is true that the company has been financed by the Hibernia, Whitney-Central, Canal and Louisiana banks of this city. The arrangement has been made on a satisfactory basis and shows the confidence of the banking institutions in the company. The banks are closely identified with the company and know its condition and this should be proof that it is a satisfactory one.—V. 86, p. 1098, 1043.

**New York City Ry.**—*No Transfer on a Transfer.*—The Court of Appeals at Albany on June 12 affirmed the decision of the lower court in favor of the company in the suit of one, Bull, to recover a penalty for a refusal to give "a transfer on a transfer" over the company's lines.—V. 86, p. 1285, 1043.

**New York New Haven & Hartford RR.**—*Suit to Prevent Ownership of Boston & Maine Stock.*—Attorney-General Malone of Massachusetts on June 13 filed an information in equity in the Supreme Judicial Court of that State, praying that the company be restrained from holding the $10,994,800 Boston & Maine stock owned by it or voting thereon or exercising "any control, management, direction or supervision in or over the acts, doings and affairs of the Boston & Maine." The Court issued a subpoena, returnable on the first Monday of August. Compare V. 86, p. 1467, 1285, 1225, and editorial, V. 86, p. 1310.

*Bill Defeated.*—The Massachusetts House of Representatives on June 12 defeated the Richmond bill authorizing the Berkshire Street Ry. to acquire the franchise of the Bennington & North Adams Street Ry.—V. 86, p. 1467, 1285.

**Norfolk & Portsmouth Traction Co.**—*Collateral for Convertible Gold Notes.*—The convertible gold notes dated March 2 1908, authorized issue $1,800,000, maturing $600,000 annually on March 1 1910, 1911 and 1912, present issue $1,358,000, are described by Middendorf, Williams & Co. of Baltimore, as follows:

These notes were issued to refund obligations incurred in making extensions and improvements. The outstanding notes are secured by deposit with the Baltimore Trust & Guarantee Co., as trustee of the following collateral, valued at $1,812,050:

| | |
|---|---|
| $752,000 Norf. & Portsm. Trac. Co. 1st M. 5% gold bonds at 90 | $676,800 |
| 600,000 Norf. & Ocean View Ry. Co. 1st M. 5% gold bonds at 75 | 450,000 |
| 500,000 Norf. & Atlantic Term. Co. gen. M. 5% gold bonds at 85 | 425,000 |
| 482 shares (total issue 5,000 shares) City Gas Co. stock at 125 | 60,250 |
| 5,000 shares (entire issue) Norf. & Atl. Term. Co. stock at 40 | 200,000 |

The unissued notes ($442,000) may be issued on the deposit of additional collateral, under terms of trust agreement. The notes are subject to redemption at par and interest on any interest period, the notes of the shorter terms being redeemed first. Collateral may be withdrawn by the company on the payment to the trustee of cash, on the basis of the above prices, the cash as paid to be applied to the redemption of the notes.

Subject to prior sale or withdrawal, the notes may be converted at option of holder into first mortgage bonds of the Norfolk & Portsmouth Traction Co. or general mortgage bonds of the Norfolk & Atlantic Terminal Co on the basis of par for the notes, and 90 and interest for the Norfolk & Portsmouth Traction Co. first mortgage bonds, or 85 and interest for the Norfolk & Atlantic Terminal Co. general mortgage bonds, said privilege of conversion being in proportion that the total of outstanding notes bears to the amount of said bonds on deposit and available for conversion. —V. 86, p. 1410, 1344.

**Northern Pacific Ry.**—*Bond Issue for Joint Subsidiary Company.*—See Spokane Portland & Seattle Ry. below.—V. 86, p. 603, 286.

**Oneonta Cooperstown & Richfield Springs (Electric) Ry.**—*Sale July* 10.—This property is advertised to be sold at auction in Cooperstown, July 27, on a judgment in the foreclosure proceedings instituted by the Rochester Trust & Safe Deposit Co.—V. 82, p. 1157.

**People's Railway, Dayton, O.**—*New Stock.*—This company, controlled by the American Railways Co. of Philadelphia, has filed a certificate increasing its capital stock from $1,100,000 to an amount stated to be $2,500,000. —V. 69, p. 744.

**Philadelphia Rapid Transit Co.**—*Proposed New Loan.*—In connection with the proposed ordinance which was sent last week to the City Council of Philadelphia, authorizing the company to pledge such of its franchises, leaseholds, assets and securities as may be necessary to secure a loan of not to exceed $5,000,000, only half of which amount to be issued at present, and, for the purpose of securing said money, "to issue its bonds," President Parsons on June 11 wrote to the City Council:

*Gentlemen.*—Under the provisions of the contract of July 1 1907 the Philadelphia Rapid Transit Co. has bound itself not to part with or pledge any of its franchises or property or in any way incur any further fixed charges without the consent of city councils.

In accordance with other provisions in the said contract, the company has called for the last installments of its capital stock, and the last payments will be made in September of this year. This money, as you know, has been used to a great extent in building the subway and elevated road, and we are glad to announce that this road has now been practically completed by the contractors, and that the tracks, third rail and signal systems will be installed in time to give the public the benefit of this great improvement early in August. The payments for this work will practically exhaust the capital of the company.

At the same time other additions, improvements and betterments to the property are required for the convenience of the public and the advantage of the company. Among these we may specify the re-laying with heavier rail, in order to take care of heavier equipment now in use, of a number of the lines of the company, 5th and 6th streets, 17th, 18th and 19th, Ridge Avenue, &c.; the providing of additional equipment for use on the elevated road; the changing of present equipment into the "pay-as-you-enter" car, which has proved a success in other cities, and the purchasing of additional equipment of this character. Other matters will also doubtless arise requiring additional money.

In fact, every growing system needs new capital, and it is the part of good management to finance well into the future. For these reasons we ask your assent to the pledging of such franchises, leaseholds, assets and securities as may be required to secure a loan not to exceed $5,000,000, not more than half of this amount to be issued at present, and the remainder only as the company shall from time to time require it.

The following statement, while not official, it is stated, emanates from one of the most conservative interests in the management:

If the city councils allow us to issue the $5,000,000 loan, the way for the company will be clear. That sum will enable us to pay off everything, relieve us of any floating debt, and give us funds to finance all of our requirements through the period of depression, which, we believe, is steadily nearing its end. Earnings in ordinary times will be ample to meet all obligations without trouble. When that time comes, as come it must within a short time, we will be able to issue bonds against the proposed loan on more advantageous terms than we could secure at the present time. Arrangements to borrow the $5,000,000 have already been made on terms satisfactory to the company.

*New Director.*—John L. Phipps of Pittsburgh has been elected a director to succeed his father, Henry Phipps, who resigns because of the pressure of other duties.—V. 86, p. 1467, 1160.

**Portland (Ore.) Railway, Light & Power Co.**—*New Directors.*—On June 2 representative Portland business men were elected to the board, the membership being increased from 11 to 13, of which 8 are residents of Portland. The board now embraces:

A. C. Bedford, Ogden Mills and Frederick Strauss, New York; Clarence M. Clark and Herbert L Clark, Philadelphia; B. S. Josselyn, Franklin I. Fuller, Frederick V. Holman, Charles N. Huggins, Charles F. Swigert, Theodore B. Wilcox, John C. Ainsworth and William M. Ladd, Portland, Ore.—V. 86, p. 1044.

**Redlands & Yucaipe Electric Ry., Redlands, Cal.**—*New Stock—Bond Issue.*—This company, incorporated in California Feb. 12 1907, has recently increased its authorized issue of capital stock from $1,000,000 to $2,000,000, of which $800,000 is to be 6% non-cumulative preferred (par of shares $100), and has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure an issue of $500,000 first mortgage 5% gold bonds of $1,000 each.

These bonds are dated July 1 1907 and are due July 1 1937, without option of earlier redemption; interest payable Jan. 1 and July 1 at American National Bank, Los Angeles; sinking fund, 10% of net income after 1912. New directors: J. M. Neeland (President), M. N. Newmark (Treasurer), C. S. Chestnut, W. D. Larrabee, M. H. French and A. P. Maginnis. C. D., Myers is Secretary.

The road will connect Redlands, Yucaipe and Oak Glen, and will be about 22 miles in length. The company proposes to erect a power station and repair shop at Redlands. Amusement parks will be operated at Cherry Croft and Oak Glen. The company will also furnish power for lighting.

**Rio Grande Western Ry.**—*Consolidation Proposed.*—See Denver & Rio Grande RR. above.—V. 85, p. 922.

**Roanoke (Va.) Railway & Electric Co.**—*Offering of Guaranteed Bonds.*—See Roanoke Heat, Light & Power Co., under "Industrials" on a following page.

*Dividend Omitted.*—The June dividend on the $500,000 capital has been omitted "on account of recent extraordinary construction and enlargement expense."—V. 84, p. 1432.

**Seattle Electric Co.**—*First Dividend on Common Stock.*—This company, which is under the management of Stone & Webster of Boston, has declared an initial dividend of 2¾% on its $5,000,000 common stock, payable July 15 to stockholders of record July 1.

*Earnings in Year 1899 and for Twelve Months ending April 30 1908.*

| Year— | Gross Earns. | Net Earns. | Int., taxes & sink. fd. | Preferred dividends | Balance, surplus. |
|---|---|---|---|---|---|
| 1907-08 | $1,318,364 | $1,742,284 | $991,366 | $300,000 | $450,918 |
| 1899 | 876,000 | 242,000 | ------ | ------ | ---- |

*Description of Plant.*—See "Electrical World" of New York for June 20 1908 and compare p. 99 of "Street Railway Section."—V. 86, p. 1286.

**South Jersey Gas, Electric & Traction Co.**—*Bonds Offered.*—W. E. R. Smith & Co., 20 Broad St., New York, are offering at 96 and interest $100,000 first mortgage 5% bonds, dated Feb. 1903, due March 1953; authorized issue $15,000,000, outstanding $11,717,000. The property is leased to the Public Service Corporation of New Jersey.—V. 78, p. 1499.

**Southern Light & Traction Co., Natchez, Miss.**—*Sold.*—At the trustee's sale in Natchez on June 16 the company's electric street railway and electric light and gas plants were bid in by Lynn H. Dinkins, President of the company and President of the Inter-State Trust & Banking Co. of New Orleans for a sum stated to be "$5,000 above all liabilities of the company."—V. 85, p. 1144.

**Spokane Portland & Seattle Ry.**—*New Mortgage.*—The company, which is jointly controlled by the Northern Pacific and Great Northern, and which, having changed its name from Portland & Seattle Ry., filed on April 4 amended

articles of incorporation increasing its authorized stock from $5,000,000 to $25,000,000, has made a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding $100,000,000 gold bonds dated May 1 1908 and due May 1 1958; interest payable May 1 and Nov. 1 at such a rate as the directors shall from time to time determine and specify in the bonds. The bonds are issuable by the "Railway Company" as follows:

| | |
|---|---|
| When the company's railway under construction has been completed and put in good condition for the transaction of business between a connection with the Northern Pacific Ry. at Kennewick, Wash., to Vancouver, Wash | $20,000,000 |
| When the said railway has been similarly completed, including bridges across the Columbia and Willamette rivers, between Vancouver and a connection in or near Portland with the Northern Pacific Ry., and when that company shall have granted to the "Railway Company" trackage rights for at least 99 years between said connection and the terminals now owned by the "Railway Company" in Portland | 7,000,000 |
| When the said railway has been similarly completed between Spokane and a connection at or near Pasco with the Northern Pacific Ry., and when that company shall have granted the "Railway Company" trackage rights for at least 99 years between the Pasco connection and the Kennewick connection aforesaid | 13,000,000 |
| The remaining bonds to be authenticated and delivered only for the construction or acquisition of additional railways, extensions or branches, upon which this indenture shall be a first lien, connecting with the railways then subject thereto, or for additional second or other main track or for real estate in the cities of Portland, Spokane or Vancouver, or in other cities of over 50,000 population, or for railway equipment, tools, machinery or implements | 60,000,000 |

*Note.*—Before delivering bonds of the last-mentioned $60,000,000, the trustees shall receive a copy of a resolution of the board of directors calling for such bonds and also certificates, signed by the President or Vice-President and by the Chief Engineer of the "Railway Company," reciting the expenditures on account of which the additional bonds are to be issued, and also stating that such expenditures are not in excess of the fair value of such properties. The trustee shall deliver the bonds to an amount equal at par to the expenditures so certified.

The line of railway now being constructed, upon the completion of which $40,000,000 of the bonds, being the three blocks first mentioned, will be available, extends from Spokane, Wash., to Kennewick, Wash., thence along the north bank of the Columbia River to Vancouver, Wash., and from that point across the Columbia and Willamette rivers into the city of Portland, Ore., with a 42-mile branch for some time past in operation from Lyle, on the Columbia River, to Goldendale, in the State of Washington, a total distance of 417 miles, of which 263 has been completed and the remainder is expected to be in operation in about a year. From Vancouver to a point in the vicinity of Portland the line will be owned as to an undivided two-thirds by the "Railway Company," and as to an undivided one-third by the Northern Pacific Railway Co., the "Railway Company's" interest only being covered by the mortgage.

The Great Northern Railway Co. prior to June 30 1907 had advanced $9,184,794 on account of the construction of the line and the Northern Pacific Railway Co. $17,095,918. As it was only in April last that the last installment was due on the $60,000,000 stock offered by the Great Northern to its shareholders at par in January 1907, and inasmuch as the Northern Pacific will continue until January 1909 to receive payments on $93,000,000 stock offered at the same price and about the same time, it would seem probable that the enterprise would for the time being be financed from the proceeds of these new stock issues, leaving the bonds issued by the Spokane Portland & Seattle to be carried by the companies as treasury assets.—V. 86, p. 920.

**Springfield & Washington Railway Co., Springfield, O.**—*Successor Company.*—This company has been incorporated with $1,000,000 of authorized capital stock as successor of the Washington Traction Co., whose property was recently sold under foreclosure. (V. 86, p. 1227.) Incorporators: George W. Baker, Hiram C. Baker, Charles Baughton, W. E. Roderick, Ulric Sloane and W. W. Keifer.

**Third Avenue RR., New York.**—*Discontinuance of Transfers.*—Judge Lacombe in the United States Court on June 10 ordered Receiver Whitridge to discontinue the existing arrangement for transfers between the lines of the Third Avenue system and the Manhattan (Elevated) Ry. on 8-cent tickets, because it is conducted at a loss. Notice has been given that this will be done after June 25.

The Court advised the receiver before abolishing altogether the transfer system between the Union Ry. and the Westchester Electric and Yonkers railroads to effect a compromise with the local authorities where necessary to avoid forfeiture of franchises.

*Earnings of System.*—The first consolidated mortgage bondholders' committee, of which James N. Wallace, President of the Central Trust Co., is Chairman, in a circular dated June 10 say:

We beg to advise you that the examination of the Third Avenue RR. Co. and companies whose stock, in whole or in part, is covered by the "first consolidated 4% mortgage of the Third Avenue RR. Co., by Marwick, Mitchell & Co., acting upon behalf of this committee, has now been completed and that the firm of accountants make the following report:

*Earnings of the Third Avenue System for the Year ending June 30 1907.*

| | | | |
|---|---|---|---|
| Gross earnings | $6,261,162 | Income from other sources | $254,231 |
| Operating expenses | 4,399,897 | Total net income | $2,115,495 |
| Net earnings | $1,861,264 | Taxes (exclusive of "special franchise tax") | 296,767 |
| Net income | | | $1,818,728 |
| Interest on Third Ave. RR. first mortgage bonds | | $250,000 | |
| Interest on funded debt of companies ranking ahead of Third Ave. RR. Co. consol. mortgage bonds | | 377,000 | |
| Estimated net interest payable on floating debt of companies to others than Third Ave. RR. Co | | 158,134 | 785,134 |
| Balance of income (before making provision for special franchise tax and depreciation) | | | $1,033,593 |

As stated above, no provision is made in the above report for the "special franchise tax," which is now in course of litigation, nor for depreciation.

Your committee proposes to await the results for a reasonable length of time of independent management of the system by the receiver as a basis for formulating a proper plan of readjustment. [Enclosed with the circular is the receiver's report cited in V. 86, p. 1220.—Ed.].—V. 86, p. 1286.

**Thirteenth & Fifteenth Streets Passenger Ry.**—*Special Dividend.*—The "Philadelphia Ledger" announces a special dividend of $1 per share (2%) on the $1,000,000 capital stock ($334,529 paid in), payable July 1 from a surplus of $27,000 which had been allowed to accumulate in the treasury. The stock is receiving 12% per annum under lease from the Philadelphia Rapid Transit Co.—V. 77, p. 695.

**(The) Tidewater Company.**—*Collateral for Notes.*—The securities to be deposited by Henry H. Rogers as part of the collateral for the $17,000,000 6% first lien 5-year notes include, it is reported, 9,000 shares of Standard Oil stock, shares of the Brooklyn Union Gas Co. and miscellaneous gas stocks. Compare V. 86, p. 1286.

**Toledo Bowling Green & Southern Traction Co.**—*Acquisition.*—The shareholders have approved a plan for the purchase of the Toledo Urban & Interurban Traction Co.

The transaction would involve the making of a new mortgage for $600,000, and must, it is stated, be accepted by every bondholder of the Toledo Urban & Interurban Ry. Co.—V. 81, p. 213.

**Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.**—*Bondholders' Action.*—The hearing on the application of the receivers of the New York City Ry. and the Metropolitan Street Ry. to discontinue the operation of the 28th & 29th Street Crosstown RR. has been postponed to Friday, June 26. Judge Alton B. Parker has been retained by the first mortgage bondholders to protest against the proposed action of the receivers. Bondholders are requested to communicate with Pfaelzer & Co., 25 Broad St., New York.—V. 62, p. 785.

**Vandalia RR.**—*Bonds Sold.*—Speyer & Co. have purchased from the company $3,000,000 consolidated mortgage 4% gold bonds, series B, maturing Nov. 1 1957. There were already outstanding under the consolidated mortgage $10,000,000 series A, due Feb. 1 1955 (V. 80, p. 1973; V. 81, p. 728; V. 82, p. 629). The Vandalia RR. Co., which is controlled by the Pennsylvania Company, forms a direct connection between Indianapolis and St. Louis, with branches to Vincennes on the south and to Sonth Bend and Butler, Ind., on the north.

Speyer & Co. are offering a limited amount of the bonds at 97% and interest, and in this connection have issued a circular containing a statement from President Joseph Wood as to the bonds of the company, its earnings, &c.—V. 86, p. 914, 858.

**Wabash-Pittsburgh Terminal Railway.**—*Time Limit Fixed*—The first mortgage bondholders' committee, J. N. Wallace, Chairman, has fixed July 8 1908 as the date on or before which first mortgage bonds and coupons must be deposited with the Central Trust Co. of New York, New York City, or Old Colony Trust Co.—V. 86, p. 1469, 1410.

**Washington Traction Co., Springfield, O.**—*Successor.*—See Springfield & Washington Ry. above.—V. 86, p. 1227.

**Winnebago Traction Co., Oshkosh, Wis.**—*Foreclosure.*—The Circuit Court at Oshkosh on June 16 ordered the foreclosure sale of the property.

The first mortgage, which is being foreclosed, secures $971,000 bonds, nterest on which has been in default since and including the coupon of April 1 1907. There are about $73,000 receiver's certificates outstanding. The reorganization plan, already described in this column will now be carried out. See V. 85, p. 655.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas & Electric Co.**—*New Bonds Ready.*—Cassatt & Co., Philadelphia agents for the exchange of Electric Company of America's stock for American Gas & Electric Co. bonds, denominations $1,000, $500, $100, have issued a circular announcing that the bonds are ready for delivery on the basis of $1,400 in bonds or scrip for each $1,000 stock.—V. 83, p. 1349, 1472; V. 86, p. 1102, 549.

**American Piano Co.**—*Consolidation.*—This company was incorporated under the laws of New Jersey on June 10 with $12,000,000 of authorized capital stock, in shares of $100 each, of which one-half is 7% cumulative preferred (with preference as to principal in case of dissolution as well as dividends), as a consolidation of William Knabe & Co., Chickering & Sons and the Foster-Armstrong Co. These companies control the manufacture and sale of the following pianos, their present output aggregating about 18,000 pianos a year:

The Chickering, established in 1823; the Knabe, 1837; the Haines Bros., 1851; the Marshall & Wendell, 1853; the Foster & Co., 1892; the Armstrong, 1893; the Brewster, 1895, and the J. B. Cook & Co., 1900. The Chickering plant is located in Boston, the Knabe in Baltimore and the Armstrong, which embraces all the other companies mentioned, in Rochester.

We are informed that there are no bonds or mortgages outstanding, old or new. The officers and directors are:

Directors: Ernest J. Knabe Jr., William Knabe and Charles Keidel Jr., of William Knabe & Co.; C. H. W. Foster, Charles H. Eddy and George L. Nichols, of Chickering & Sons; George G. Foster, William B. Armstrong and George Eaton, of Foster-Armstrong Co.

Officers: President, Ernest J. Knabe Jr; Vice-Presidents, George G. Foster, William Knabe, Charles H. Eddy and William B. Armstrong; Treasurer, George L. Eaton.

The legal details have been arranged by Masten & Nichols of New York, Ropes, Gray & Gorham of Boston and Williams, Thomas & Williams of Baltimore. The Corporation Trust Co. is the company's New Jersey representative.

**American Steel Foundries Co.**—*Plan Approved.*—The shareholders at the adjourned meeting held in Jersey City on June 12, by a vote of more than 90% of the stock, approved the plan for the readjustment of the share capital in accordance with which the holders of the preferred are to receive 77% in new stock, 20% in 15-year 4% debenture

bonds and $3 in cash. Holders of common stock will get 25% in new preferred. Compare V. 86, p. 170, 482, 1411.

**American Telephone & Telegraph Co.**—*Earnings of "Associated Operating Companies."*—For month of April and first four months of 1908 and 1907:

| One Month— | Telephone Revenues. | Net (Over Taxes). | Other Income. | Interest Charges. | Balance for Dividends. |
|---|---|---|---|---|---|
| 1908 | $9,882,200 | $2,738,700 | $399,800 | $641,800 | $2,196,700 |
| 1907 | 9,347,100 | 2,534,700 | 387,400 | 564,000 | 2,358,100 |
| *4 Mos.*— | | | | | |
| 1908 | $38,924,400 | $10,152,900 | $1,636,000 | $2,615,400 | $9,173,500 |
| 1907 | 36,323,400 | 9,168,300 | 1,478,000 | 2,252,300 | 8,394,000 |

Operating expenses include maintenance charges amounting to $2,802,600 in April 1908, against $2,468,300 in April 1907 and $11,149,800 for the four months in 1908, against $10,066,500 for the same period in 1907. –V. 86, p. 1463, 1411

**American Writing Paper Co.**—*Decision Allowing Payment of Dividend Affirmed.*—The Court of Errors and Appeals of New Jersey on Monday affirmed the decision of Vice-Chancellor Bergen, refusing to enjoin the distribution of the dividend of 1%, which was declared payable on April 1 1907, but has not been paid, owing to the suit to test its validity. Compare V. 84, p. 933, 805.

It was claimed that the capital stock had become impaired by overvaluation of property at the time the company was formed, and that this must be made good before a dividend could be paid on the stock. Justice Swayze, who wrote the opinion, holds that under the 30th Section of the Corporation Act, as amended in 1904, dividends may be declared where a company has profits over and above the actual assets with which it began business although the total assets may not exceed the debts and the nominal capital stock.

*Payment of Dividends.*—As a result of the decision the company, it is announced, will mail to stockholders to-day the two dividends of 1% each which were declared payable on April 1 and Oct. 1 1907, but payment of which was deferred as above stated.—V. 86, p. 549.

**Brooklyn Ferry Co.**—*Motion to Discontinue Operation of Ferries Denied.*—Justice Kelly in the Supreme Court in Brooklyn on Tuesday denied the application of the Knickerbocker Trust Co., as trustee of the consolidated mortgage, to discontinue at once the service on five of the seven ferries operated by the company, on the ground that their operation is conducted at a great loss to the company.

The Court says that in view of the public needs, the ferries being simply continuations of the public streets and highways, the bondholders must bear the loss for the short time before the property is turned over to the purchaser at the foreclosure sale, which is set for June 25. A different case, he says, might have been presented if the application had been made promptly at the outset of the receivership, although "the courts always have regard to the maintenance of transportation facilities so that the public will not suffer."—V. 86, p. 1411.

**Canadian Pacific Sulphite Pulp Co.**—*Debentures.*—The directors, at a meeting recently held in London, authorized an issue of £65,000 6% debentures, of which about half will be issued immediately, to complete the pulp mill and provide the funds for working it.

The company reports as of Dec. 31 1907: Issued capital (less calls in arrears £3,739), £92,176; due creditors, £3,061; total debits, £95,237. —V. 86, p. 482.

**Central Coal & Coke Co., Kansas City.**—*New President.*—Chas. S. Keith has been elected President, succeeding the late W. C. Perry.—V. 85, p. 340.

**Cincinnati Gas & Electric Co.**—*New Natural Gas Ally and Its Bond Issue.*—See Cincinnati Gas Transportation Co. below.—V. 85, p. 471.

**Cincinnati Gas Transportation Co.**—*Incorporation—Bond Issue to Cover Proposed Pipe Line to Cincinnati, &c.*—This company was incorporated on June 11 under the laws of West Virginia with $5,000,000 of authorized capital stock to carry out the plan of the Columbia Gas & Electric Co. (V. 86, p. 1346) for piping natural gas from West Virginia and Kentucky to Cincinnati.

The new company has arranged to make an issue of $5,000,000 first mortgage 5% gold bonds of $1,000 each, dated July 1 1908 and due July 1 1933, but redeemable after July 1 1913 on any interest date at 110 and interest. These bonds are guaranteed as to principal, interest and sinking fund charges by endorsement by the Columbia Gas & Electric Co. (V. 86, p. 1346). Interest payable Jan. 1 and July 1; annual sinking fund, $250,000, beginning July 1 1911; Cincinnati Trust Co., trustee. "$3,000,000 of this issue having been sold," White & Co., 25 Pine St., New York, offer the remaining $2,000,000 at 90 and interest. A circular says:

The company, with a capital of $5,000,000, of which $3,000,000 is preferred and $2,000,000 common stock, has contracted for the construction and will own a pipe line, pumping stations, &c., for the transportation of gas from the natural gas fields of West Virginia to Cincinnati, Ohio—about 160 miles of main line and about 25 miles of field lines. The natural gas fields, comprising 250,000 acres, are owned or controlled by the Columbia Gas & Electric Co., which has a contract to supply the city of Cincinnati with natural gas. The pipe line will be capable of transporting over 60,000,000 cubic feet of natural gas per day.

The Columbia Gas & Electric Co. has agreed to lease the property of the Cincinnati Gas Transportation Co. for 30 years, paying as rental a sum equivalent to operating expenses and maintenance, administration expenses, all taxes and charges of every kind; interest on bonds and the annual sinking fund charges; dividends on preferred stock at the rate of 5% per annum after the bonds have been retired; dividends on the common stock at the rate of 3% per annum in 1909, 5% in 1910, 7% in 1911 and 10% thereafter during the period of the lease. The Columbia Gas & Electric Co. will also assign the moneys to be received by it through the operation of the contract for the sale of natural gas in Cincinnati through the existing mains and pipes, direct to the trustee, for the benefit of the bondholders in current monthly installments as the same become due.

There are 70,000 gas consumers in Cincinnati, 13,000 in Covington-Newport, Ky., and about 4,000 in Hamilton, Ohio, from whom the gross income of the Columbia Company should be about $1,500,000. The net income after payment of all operating expenses, interest, sinking fund charges and dividends on the common stock of the Cincinnati Gas Transportation Co. should amount to at least $900,000 annually for the first three years and over $1,000,000 annually thereafter.

President Archibald S. White is quoted as saying: "It was desired that the Cincinnati Gas & Electric Co. control the pipe line, so that corporation took $3,000,000 of the bonds, while the Columbia Gas & Electric was allotted $2,000,000 of them, and these corporations, on condition that they furnish cash in exchange for the bonds, were given like proportions of the $5,000,000 stock of the new company. So that the Cincinnati Gas & Electric Co. holds three-fifths of the stock of the pipe line company."—Ed.]

**Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.**—*New Natural Gas Subsidiary—Bond Issue.*—See Cincinnati Gas Transportation Co. above and compare V. 86, p. 1346.

**Consumers' Electric Co., New Orleans.**—*Receivership.*—At New Orleans on April 10 the United States Circuit Court placed this company's property in the hands of Samuel Insull of Chicago, as receiver, on application made by the National Conduit Cable Co. of New York, holder of $208,000 first mortgage bonds, the interest on which is in default. The "New Orleans Times-Democrat" of April 11 said:

About two-thirds of the capital invested in the company was put up by local investors, the other one-third being contributed from outside. Besides its $1,000,000 capital stock, the company has a first mortgage bond issue of $1,000,000; a second mortgage bond issue approximating $500,000, and a floating debt of about $150,000. Its assets are its business (which is declared to be growing steadily) and its plant in South Rampart St. W. C. Faust is President, Alex. Hyman is Vice-President and Mike S. Hart is Secretary and Treasurer.

The National Conduit Co. alleges that it is the holder of 208 5% bonds, with a face value of $1,000 each, dated Feb. 1 1905, part of the $1,000,000 series secured by a mortgage in favor of the Inter-State Trust & Banking Co. In addition, the petition relates, the company issued a series of 500 5% bonds of the value of $1,000 each, secured by a second mortgage recorded Aug. 14 1907. Not only, says the petition, has the Consumers' Electric Co. defaulted on the payment of part of the semi-annual interest due on the first mortgage bonds on July 1 1907, and the whole installment on them in January 1908, but has also defaulted on the payment of interest on the second mortgage bonds in that month. Besides, it declares, the company owes more than $40,000 on promissory notes. There are suits against the company in the courts of Louisiana, it continues, aggregating n excess of $20,000.

**Consumers' Gas & Fuel Co., Atlantic City.**—*Change in Control.*—A syndicate headed by Clarence King of Philadelphia and thought by some to represent the United Gas Improvement Co., recently purchased a majority of the $700,000 capital stock. Louis Kuehule remains as President, but the General Manager will be F. B. Aldrich of Philadelphia.—V. 80, p. 1481.

**Cresson & Clearfield Coal & Coke Co., Philadelphia.**—*New Bonds.*—The shareholders voted May 26 to make a refunding mortgage securing $500,000 6% sinking fund gold bonds, denominations $1,000, dated June 1 1908 and due $25,000 annually, but subject to call on 30 days' notice at 103; interest payable Dec. 1 and June 1 at office of Land Title & Trust Co., Philadelphia, trustee; sinking fund 10 cents per gross ton on coal mined. Of these bonds, $100,000 have been sold at par.

The remaining bonds will provide for improvements and additions and for refunding the present issue of $400,000 first mortgage 5% bonds dated June 1 1900, of which $309,000 are outstanding and $85,000 reserved for improvements. The present bonds are due in annual instaliments, but are subject to call at 102½; interest payable June 1 and Dec. 1 at Land Title & Trust Co., Philadelphia, trustee. The company was incorporated in Pennsyvania in 1887 and it owns 6,300 acres of coal and produces coal and coke. Capital stock, all issued, $1,000,000, in $100 shares. President, Henry K. Preston; Secretary, Robert R. Haydock; Treasurer, Ernest du Pont. Office, Real Estate Trust Building, Philadelphia.

The proceeds of the $100,000 bonds just sold will be used to elecrifyt one of the mines of the company which has a capacity of 1,000 tons of coal a day. The company intends to build 100 new coke ovens. When the improvements are made it will have a capacity of 500,000 tons of coal and 65,000 tons of coke annually.—V. 83, p. 495.

**Crucible Steel Co. of America, Pittsburgh.**—*Earnings.*—For 9 months ending May 31, earnings, after charging off all expenses, including those for repairs and maintenance of plants, interest and fixed charges, were:

*Financial Statement for Nine Months Ending May 31 1908.*

| | | | |
|---|---|---|---|
| Sept. 1907, profit | $139,356 | Feb. 1908, loss | $42,324 |
| Oct. 1907, profit | 174,203 | Mch. 1908, loss | 31,912 |
| Nov. 1907, loss | 13,865 | April 1908, loss | 14,988 |
| Dec. 1907, loss | 56,729 | May 1908, loss | 36,279 |
| Jan. 1908, loss | 23,070 | | |
| Total net profits, 9 months | | | $94,389 |
| Add income from investments | | | 4,800 |
| Total income | | | $99,189 |
| Reserve for contingencies | | | 5,836 |
| Net income | | | $93,353 |
| Adjustment of inventory values | | | 498,792 |
| Preferred dividend, 1%, paid Dec. 31 1907 | | | 244,365 |
| Total | | | $743,157 |
| Deficit for nine months | | | $649,804 |
| Surplus Aug. 31 1907 | | | $2,457,284 |
| Surplus May 31 1908 | | | $1,807,480 |

Unfilled orders Aug. 31 1907, 101,910 tons; May 31 1908, 70,866 tons.

The condition of the company's plants has been fully maintained, $351,686 having been charged against the operations of the six months.—V. 86, p. 723.

**Cumberland Telephone & Telegraph Co.**—*Rates in New Orleans Fixed.*—The Louisiana Railroad Commission on April 29 approved the rates recommended by the New Orleans Board of Trade, after an investigation of some months, and acquiesced in by the company.

The rates are authorized for one year from May 1 1908. On and after April 1 1909 party lines, business service, and four and six-party lines, residence service, are to be discontinued, and subscribers given the option to choose any of the classes of service ennumerated in the order of the commission.—V. 86, p. 483.

**Davis (Cotton) Mills, Fall River.**—*New Stock.*—The shareholders on June 18 voted to increase capital stock from $500,000 to $1,000,000, the new stock to be offered to shareholders at par, $100 a share.

When the new stock has been paid for a stock dividend of 25% will be declared, increasing the share capital to $1,250,000. It is proposed to erec a mill of 65,000 spindles capacity, but to equip it with only 40,000 spindles at present. The balance sheet of March 28 shows outstanding notes payt able, $309,300, and profit and loss surplus, $467,568.—V. 85, p. 1404.

**De Jonghe Building, Chicago.**—*Bond Offering.*—The Ohrman Mortgage Co., 206 La Salle St., Chicago, the mortgage department of Wollenberger & Co. (see advertisement on

another page) is offering at prices to yield 5½% income $100,000 first mortgage 6% serial gold bonds dated April 1 1908, interest payable April 1 and Oct. 1. Western Trust & Savings Bank, trustee. A circular says:

Value of security, $250,000; total bond issue, $100,000, secured by first mortgage upon the 99-year Mayer leasehold on the real estate and modern eight-story and restaurant building 43 and 45 Monroe St., Chicago, known as the De Jonghe Building. Each bond is the direct obligation of David Mayer. The lease to Mr. Mayer provides for an annual ground rental of $14,000, in addition to the payment of taxes, insurance, repairs and similar charges. The property is sub-leased to the De Jonghe Restaurant Co. at an annual rental of $25,000 in addition to the above charges, which latter lease has been assigned to the trustee as part of the security for the bonds. The two leases above mentioned, therefore, provide a clear net income of $11,000 per annum to meet an annual interest charge of $6,000 upon the present bond issue.

**Delaware Investment Co.**—*Called Bonds.*—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5% collateral trust gold bonds of 1902. The bonds called range from No. 3 to 1517.—V. 85, p. 348.

**Delaware Securities Co.**—*Called Bonds.*—The company has called for redemption on July 1 124 of its 5% collateral trust gold bonds of 1902, at the Metropolitan Trust Co., New York. The bonds called range from 1 to 2605.—V. 85, p. 348.

**Denver Gas & Electric Co.**—*Sale of Notes.*—At the recent annual meeting the shareholders were informed that the total additions to the property for the late year amounted to $572,560, and that in order to finance the additions the company had sold direct to subscribers at par $250,000 of 7% notes, due in three years, but subject to call next year.

*Increase in Business for Period ending May 1 1908.*

| | *Total Increase.* | *Gain in Quantity.* | *Gain in Gross Rcts.* |
|---|---|---|---|
| Gas sales | 112,841,900 c. ft. | 16.1 per cent | 11.8 per cent |
| Electricity sales | 4,559,755 k. w. | 21.7 per cent | 14.8 per cent |

Increase in net earnings, $136,012.—V. 86, p. 983.

**Duluth (Minn.) Edison Electric Co.**—*New Preferred Stock.*—At the annual meeting on July 14 the shareholders will vote on increasing the capital stock from $2,000,000 to $2,250,000, the $250,000 new stock to be preferred and to be issued to cover construction expenditures.—V. 83, p. 1231.

**Federal Furnace Co., Chicago.**—*New Stock.*—The company has filed a certificate increasing its capital stock from $800,000 to $1,200,000 and the number of its directors from five to six. See V. 85, p. 1211.

**Franco-Swiss Chocolate Co.**—*Stock Offered—Status.*—Willard & Co., 15 Broad St., New York, recently offered "$250,000 first preferred stock at par ($100), the first $50,000 of this stock sold to carry a bonus of 25% of the second preferred stock." A circular says:

Incorporated (in April) 1906 in State of New Jersey [stock at incorporation $100,000, increased in June 1906 to present amount—Ed.]. Capital stock authorized $5,000,000, par value $100, consisting of $1,500,000 7% cumulative first preferred, $1,500,000 5% second preferred, $2,000,000 common. The first preferred is a 7% cumulative stock paying quarterly dividends and is preferred both as to assets and dividends. The second preferred is entitled to 5% dividends after the first preferred, then the common stock to 5%. Thereafter the second preferred and common share equally in any surplus dividends. Transfer agent, Trust Co. of America, New York. [Of the authorized capital stock, the $2,000,000 common was issued in payment for the properties acquired in fee or by purchase of share capital, the $1,500,000 second preferred remains intact in the treasury and $450,000 of the first preferred is outstanding, the remainder being available for additional capital. No bonds or mortgages.—Ed.]

The company manufactures chocolate, cocoa, &c., including chocolate confectionery, and owns rights to coin operated machines for the sale of confectionery direct to consumers at full retail prices, and in addition to its other business is thus supplying over 500 theatres with confectionery. Boston branch, 81-91 Fulton St. The Boston factory is equipped with the latest design of imported machinery, and when running at its full capacity employs over 450 operatives. The factories controlled have a daily output capacity of 10,000 pounds of confectionery with a yearly retail value of $1,500,000. The company owns or controls the following manufacturing, selling and distributing companies: The Greene & Fish Confectionery Co., Boston; Franco-American Chocolate Co. [this New Jersey company in January 1907 increased its stock from $1,000,000 to $1,250,000—Ed.]; New York Coin-Operated Machine Co.; United States News Co., and Railroad Vending Machine Co.

*Retail Business Now Controlled by the Franco-Swiss Chocolate Co.*

| 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|
| $36,000 | $113,208 | $287,902 | $568,141 |

The company requires additional capital for the enlargement of its present plants, for the building and equipment of other factories, for the establishment of a chain of retail stores, and for the construction of coin operated machines (slot machines). It is estimated that the development of the company's plans will increase its business from its present volume to from three to five million dollars per annum.

Officers and directors: George Holmes, President (Attorney for Central RR. of New Jersey); J. W. Patterson, Vice-President and General Manager; R. N. Agnew, Secretary and Treasurer; Irving Smith, President of Crescent Watch Case Co., New York; W. G. Besler, Vice-Pres. and Gen. Mgr. of Central RR. of New Jersey; John A. Sherer, Sherer Brothers, sugar chemists, New York; H. W. Douty, director Coal & Iron National Bank, New York; Horace E. Fox, real estate, New York; W. J. Howey, insurance, New York.

**Great Southern Lumber Co., Buffalo, N. Y.**—*Bonds Offered.*—Clark L. Poole & Co. First National Bank Building, Chicago, are offering at par and interest $2,000,000 first mortgage 6% serial gold bonds (total issue $3,000,000) dated April 1 1908, denominations $1,000 and $500 (c*), and due in installments from April 1 1911 to Oct. 1 1918, both inclusive, $100,000 semi-annually from 1911 to 1913 and $140,000 each six months thereafter, but subject to call, all or any, at any interest date on 60 days' notice at 103 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago, or the Fidelity Trust Co. of Buffalo, N. Y. The Great Southern Lumber Co., capital stock $12,330,700, is one of the largest owners of Southern pine in the United States. It is largely owned and controlled by Messrs. Goodyear, the well known and successful lumbermen of Buffalo, who also control the New Orleans Great Northern RR.

President, C. W. Goodyear, Buffalo, N. Y.; Vice-President, Chas. L. James, Baltimore, Md.; Treasurer, F. A. Lehr, Buffalo, N. Y.

A circular says in substance:

This mortgage is a first lien on (1) about 233,177 acres of uncut virgin timber lands, exceptionally well grouped, located in Washington, St. Tammany and Tangipahoa parishes, Louisiana, heavily timbered with long-leaf yellow pine and hardwoods. (2) A large lumber manufacturing plant recently completed at Bogalusa, La., capacity about 600,000 feet of lumber per day, and constructed almost entirely of steel, brick and concrete. The actual cost of this plant, including saw-mill, planing mill, boiler and power houses, brick and steel dry kilns, machine shop, water works and electric light plants, storage sheds, 600 modern houses for employees, logging railroad and equipment, logging equipment, &c., including land, was over $3,000,000.

The conservative estimates made in detail by James D. Lacey & Co. of Chicago and New Orleans show total value of the property securing these bonds to be $10,685,224, or 3½ times the amount of the issue, viz.:

| | |
|---|---|
| 233,177 acres, containing long-leaf yellow pine, 12 inches and upwards, 1,921,306,000 feet, log scale, average per acre, 8,240 feet, worth $4 per 1,000 feet ($32 96 per acre). (This bond issue is at the rate of $12 85 per acre), total market value of standing pine timber, | $7,685,224 |
| Cost of other property covered by bond issue | 3,000,000 |

The total authorized bond issue is $3,000,000, of which $2,000,000 is sold to retire the floating debt and the remaining $1,000,000 are held in the treasury, and will be used to acquire additional timber lands and to further improve the property. Before the company can cut, turpentine or remove any of the timber standing, it must deposit with the trustee $3 per 1,000 feet, log scale. This sinking fund applies to the payment of the principal only and will operate to retire all of the bonds before consuming one-half of the timber.

*Abstract of Letter From President C. W. Goodyear, Buffalo, Feb.* 1908.

The Great Southern Lumber Co. is a Pennsylvania corporation, with a paid-up capital stock of $12,330,700, of which $11,450,139 was paid for in actual cash at not less than par, and $880,561 was issued in payment for timber land at a price less than half the present value of the land. The company owns in fee simple, in Louisiana, about 236,000 acres of virgin pine timber lands, upon which there is now standing 2,000,000,000 feet of standing long-leaf yellow pine lumber; also quite an extensive amount of other woods, such as lob lolly, white oak, red oak, poplar, gum and cypress. The company also owns quite extensive tracts of virgin pine timber lands in Mississippi; also securities to an amount exceeding $4,000,000 of other lumber companies having pine timber land holdings.

The organizers of the company have also organized and established the New Orleans Great Northern RR. Co., a part of whose lines are now in operation and a part under construction. (See map on page 93 of "Railway & Industrial Section"—Ed). When the railroad is completed it will extend from Slidell, La., connecting with the New Orleans & Northeastern RR., to Jackson, Mississippi, about 150 miles. The railroad company also has lines extending to Folsom, La., and along the north shore of Lake Pontchartrain, to Mandeville and Abita Springs. At Jackson, Miss., it will have connection with the Illinois Central RR. and the Queen & Crescent system; at Smiths Ferry with the Mississippi Central RR.; and the Baton Rouge Hammond & Eastern RR. Co. has recently constructed its lines from Baton Rouge through Hammond to Covington, La., at which last-named point its line connects with the New Orleans Great Northern RR.; so the shipping facilities of the company are superior.

The company has recently completed at Bogalusa, La., perhaps the largest lumber manufacturing plant in the world, at a cost of upwards $2,000,000. The distance from this plant to New Orleans is 65 miles. The most modern logging appliances are used, including Lidgerwood skidders and loaders, so that it will be possible to carry on logging operations during the rainy season. A mill pond of 25 acres at the manufacturing plant will hold about 6,000,000 feet of logs, or a supply for the mill of more than a week.

The New Orleans Great Northern RR. has grades in either direction of not exceeding 3-10 of 1% per mile; tangents 26 miles in length. It is well equipped and laid with 80-lb. steel rail. The Great Southern Lumber Co. has a contract with the New Orleans Great Northern RR. Co. enabling it to haul logs for long distances on reasonable terms.—V. 80, p. 1915, 1237.

**Hartford (Conn.) Electric Light Co.**—*New Stock.*—At a meeting of the stockholders held June 10 1908 it was voted that 3,000 shares of new stock be offered at par to the stockholders of record June 15 1908 in amounts equal to one share of new stock for seven shares of old.

First installment of 50% payable Aug. 3 1908; second installment of 50% payable Nov. 3 1908, at the office of Richter & Co., 6 Central Row, Hartford, Conn. The subscription books will remain open at said office until 12 noon July 15. Certificates covering the first installment will be issued immediately after the first payment.—V. 86, p. 1412.

**Independent Telephone Co. of Syracuse.**—*Foreclosure.*—In accordance with the reorganization plan of the Independent Telephone Securities Co. and the United States Independent Telephone Co. (see the last-named company below), suit has been brought to foreclose the $3,000,000 mortgage of this company, under which $1,000,000 bonds are outstanding. These bonds were practically all bid in on Feb. 4 for the new holding company, the Rochester Syracuse & Utica Telephone Co. (See that company above and U. S. Ind. Tel. Co. in V. 86, p. 340.) The aforesaid reorganization plan said in substance:

The mortgage of the Independent Telephone Co. of Syracuse should then be foreclosed and the property purchased for the bondholders who will be the proposed new holding corporation (the Rochester Syracuse & Utica Telephone Co.), the Stromberg-Carlson Telephone Mfg. Co. (which holds $75,000 of bonds as collateral), and one individual who holds one $1,000 bond. The present Syracuse Company owes the Stromberg-Carlson Telephone Mfg. Co. about $475,000 and the Rochester Telephone Co. about $25,000. It would be but fair for the new Syracuse Co. to issue shares of its stock to those companies to the amount of 50% of such indebtedness.

The new Syracuse Company should place a new mortgage upon its property to secure a bond issue of the aggregate amount of $3,000,000, and should then sell a sufficient amount of those bonds, $250,000 to $300,000, to provide funds to finish the Syracuse system. There has already been invested in the construction of the Syracuse system more than $1,250,000 in cash, which will be represented by the stock of said new company.—V. 85, p. 407.

**Independent Telephone Securities Co., Utica, N. Y.**—*Reorganization.*—See United States Independent Telephone Co. below.—V. 86, p. 339.

**Johnson City (Tenn.) Water Works Co.**—*Guaranteed Bonds for Sale.*—R. C. Sauls & Sons, James Building, Chattanooga, Tenn., are offering at par and interest the entire issue of $60,000 20-year first mortgage 6% gold bonds, interest payable Jan. 1 and July 1 at the office of the Baltimore Mercantile & Trust Co. of Baltimore, Md., the trustees for the bondholders. An advertisement says:

The company has an agreement with the Government to furnish water to the Soldiers' Home at Johnson City, Tenn., for ten years at $6,000 per annum. The Watauga Water Works Co. of Johnson City guarantees the principal and interest on the Johnson City Water Works Co. bonds.

**Knickerbocker Ice Co., Chicago.**—*Dividend Deferred.*—The management has deferred the declaration of dividends on the preferred stock "pending a readjustment of dividend payment periods, which will be taken up at a future meeting."

*Thomas Settlement.*—The agreement of E. R. Thomas with a committee representing his creditors is mentioned on a previous page. The minority shareholders of the Knickerbocker Ice Co., who sold their shares to Mr. Thomas and his brother for $2,000,000, mostly payable in notes, are said to be seeking a settlement on the following basis:

The stockholders propose to take over the stock now held as security at something over the market price, and accept $300,000 for the balance, that amount to constitute a claim which will take its place with the others to be settled by the liquidating committee.—V. 86, p. 419, 339.

**Lindsay Light Co., Chicago.**—*Report.*—For year ending May 31 1908:

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---|---|---|---|---|---|---|
| Gross sales | $583,496 | $671,564 | $550,516 | $506,512 | $264,625 | $126,969 |
| Net profits | 32,477 | 89,025 | 47,733 | 28,846 | 25,787 | 9,906 |

—V. 86, p. 1412, 859.

**Massachusetts Gas Companies.**—*Extra Dividend from Controlled Company.*—The Boston Consolidated Gas Co., of whose $15,124,600 capital stock the Massachusetts Gas Companies owns $15,110,600, has declared the regular quarterly dividend of 2% and an extra dividend of ¾ of 1%.

The East Boston Gas Co. also has declared an extra distribution of 2% on its $220,000 stock, making 12% for the year. A dividend, at the usual rate , 3% per annum, will be paid by the Massachusetts Gas Companies Aug. 1. For the eleven months ending May 31 the operating companies report net earnings aggregating $1,657,339, a decrease of $35,832 compared with the same period in 1906-07. Compare V. 86, p. 1347.

**Metropolitan Gas & Electric Co. of Chicago.**—See Pulaski Gas Light Co. below.—V. 83, p. 275.

**National Glass Co., Pittsburgh.**—*Foreclosure.*—The company having defaulted in the payment of interest on $600,000 1st 6s, the Union Trust Co. of Pittsburgh on June 17 brought suit in the United States Circuit Court in that city for the foreclosure of the first mortgage securing the bonds.

**Nova Scotia Steel & Coal Co.**—*Dividend on Common Stock Omitted.*—The directors on June 13 decided to omit the dividend on the common stock for the past quarter. Quarterly dividends of 1½% each on the common stock were paid from April 15 1907 to April 15 1908, both inclusive.—V.86,p.484

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.**—*Foreclosure Sale of Controlled Properties.*—At the foreclosure sales on Tuesday and Wednesday the properties of the five proprietary companies, namely the Lafayette Gas, the Indiana Natural & Illuminating Gas, the Ohio & Indiana, the Logansport & Wabash Valley and the Fort Wayne Gas companies, were bid in at the upset prices by the reorganization committee headed by James N. Wallace, pursuant to the plan in V. 86, p. 984; V. 84, p. 871, and will be reorganized as the Indiana Consolidated Gas Co. with $4,500,000 capital stock, and an authorized bond issue of $5,000,000, of which about $1,600,000 will remain in the treasury.—V. 86 p. 1227, 1046.

**Philadelphia Company for Guaranteeing Mortgages.**—*Earnings.*—The first annual report for the year ending May 29 1908 shows:

Gross earnings, $42,028; surplus, $23,219. Capital stock, $1,000,000; surplus, $250,000, and undivided profits, $23,219; total, $1,273,219. The guaranteed mortgages amount to $1,407,200. Compare V. 84, p. 1311.

**Providence Telephone Co.**—*New Stock.*—A press dispatch states that the shareholders will be asked to vote in September next on a proposition to increase the capital from $2,500,000 to $3,000,000. The company has declared the regular quarterly dividend of $1 per share (2%) payable July 1.—V. 85, p. 808.

**Pulaski Gas Light Co. of Little Rock, Ark.**—*Stock Increased.*—This company, of which R. C. Dawes is stated to be Vice-President and J. Kirkman, President, has filed a certificate of increase of capital stock "amounting to $350,000." Mr. Dawes, it is supposed, is Rufus C. Dawes, the President of the Metropolitan Gas & Electric Co. of Chicago. See V. 83, p. 275.

**Republic Iron & Steel Co.**—*Preferred Dividends Temporarily Suspended.*—The directors on Thursday decided not to pay at this time the quarterly dividend of 1¾% due July 1 on the $20,416,900 7% (cumulative) preferred stock. The official announcement follows:

The board of directors decided on June 18 1908 to suspend payment of the July 1 quarterly dividend for the reason that, under the provision of the general mortgage, the balance of net quick assets must be maintained at not less than $6,500,000, and, with the balance of net quick assets as of May 31 at $6,717,589, it was the opinion of the board that the required net balance of quick assets could not be maintained if further dividend disbursements were made at this time, unless expenditures on account of improvements and reconstruction were stopped, which was not deemed advisable by the directors, who were unanimously of the opinion that further expenditures for improvements be authorized, for the development of mineral properties and otherwise to strengthen the operations of the company.

The amount expended during the year to date on account of new construction has been $851,710, and in addition to this sum, the amount expended on account of reconstruction and general maintenance for the year to date aggregates $997,624.

The net surplus profits for 11 months ending May 31 1908, after deducting all dividend disbursements made during the current year, is $1,119,975, and, with current net profits on a basis equal to the preferred dividend requirements, the time of dividend suspension should not be prolonged beyond a period of return to normal business conditions.—V. 85, p.1458, 1406.

**Roanoke (Va.) Heat, Light & Power Co.**—*Guaranteed Bonds Offered.*—Westling, Emmett & Co., Land Title Building, Philadelphia, are offering at 95 and interest $250,000 first mortgage 5% sinking fund gold bonds of $1,000 each, "principal and interest unconditionally guaranteed by the Roanoke Railway & Electric Co." (see page 92 of "Street Railway Section). A circular says in part:

Bonds dated March 1 1907 and due March 1 1937, but subject to call on 30 days' notice at 105 and interest. Principal and semi-annual interest payable at the Girard Trust Co., Philadelphia, trustee. Financial statement: capital stock, $500,000; first mortgage bonds, authorized, $500,000; outstanding, $250,000; held in treasury, to be issued only for extensions and improvements at 80% of the cost, $250,000. For the sinking fund, beginning 1909 $12,000 bonds will be called each year by lot at 105 and accrued interest. Property consists of real estate, reinforced concrete building, with improved type of General Electric Co. machinery, including the latest type of steam turbines.

The Roanoke Railway & Electric Co., which guarantees the bonds, has made a contract to take all its power from the Power Company during the life of these bonds.

*Earnings of Guarantor Corporation (Roanoke Ry. & Elec. Co.) for Year ending April 30 1907 (not 1908.)*

| Gross. | Net. | Other Inc. | Int., &c. | Bal., sur. |
|---|---|---|---|---|
| $249,972 | 92,107 | $2,182 | $28,697 | $65,592 |

Add previous surplus, $83,236; total $148,828; deduct dividend 8%, $40,000; total net surplus, $108,828.

*Note.*—The fixed charges for the year ending April 30 1908 will be increased to $12,500 by the issuance of the $250,000 Roanoke Heat, Light & Power Co. 5% bonds. (President Apperson predicted a saving in operating expenses of at least $40,000 through the use of the central power station.—Ed.)—V. 84, p. 1432.

**Rochester Syracuse & Utica Telephone Co., Rochester, N. Y.**—*Incorporated.*—This company was incorporated under the laws of New York State on May 13, with $1,500,000 stock in $100 shares to take over, in accordance with the reorganization plan of the Independent Telephone Securities Co. (see United States Independent Telephone Co. below), the stock and bonds of various operating companies in central New York, notably the Utica Home Telephone Co., Rome Home Telephone Co., County Telephone Co. of Herkimer, the independent company at Syracuse (see Syracuse Independent Telephone Co. below), &c. See also United States Independent Telephone Co. below.

Directors (and officers): H. S. Holden, Syracuse, President; Chas. H. Poole, Utica, Vice-President; Geo. R. Fuller, Rochester, Treasurer; W. Roy McCanna, Rochester, Secretary; A. H. Cowie, Syracuse; E. B. Odell; Utica; Edw. W. Peeck, Rochester.

**Rochester Telephone Co.**—*Control, Financing, &c.*—See United States Independent Telephone Co. below.—V. 86, p. 232.

**Russell Falls Paper Co., Russell Falls, Mass.**—*Bonds Offered.*—Graham & Co., Philadelphia, recently offered at a price to net the investor over 7%, a block of the first mortgage 6% gold bonds, dated Nov. 1 1907, total issue $250,000. The company's new plant on the Westfield River is expected to be in operation on or about July 1, manufacturing bond, ledger and fine writing paper.

The bonds are due Nov. 1 1927, but are redeemable on any interest date after Nov. 1 1917 at 106 and interest. Denomination $500 and $1,000. Interest payable May 1 and Nov. 1 at office of Worcester (Mass.) Trust Co., trustee. Atherton W. Rogers is President and Henry T. Maynard is Treasurer.—V. 85, p. 1344.

**Southern Steel Co., Gadsden, Ala.**—*Time for Deposits Extended.*—The reorganization committee, James T. Woodworth, Chairman, makes the following announcement extending the time for deposits to and including July 1 1908:

The plan of reorganization dated May 15 1908 having been approved by all the depositing first mortgage bondholders and collateral trust note holders, and by creditors to a majority in amount of all claims filed, proved and allowed in the bankruptcy proceedings, and by stockholders to a large amount, the reorganization committee, in order that all security holders and creditors may become parties to the said plan of reorganization and receive the benefits thereof, have extended the time for the making of deposits thereunder to and including July 1 1908, after which date further deposits will only be received subject to such conditions as the committee may see fit to impose. Creditors are reminded that their claims must be filed, proved and allowed in the bankruptcy proceedings prior to deposit under the plan or reorganization. [The plan has not yet been declared operative.—Ed.] See plan in V. 86, p. 1288.

**Standard Coupler Co., New York.**—*Common Stock Dividend Omitted.*—The directors have declared the regular semi-annual dividend of 4% on the $300,000 preferred stock, but have omitted the usual semi-annual distribution on the $1,200,000 common stock. The annual dividend rate on the common shares was increased in December 1906 from 2% to 4% and in June 1907 to 5%.—V. 84, p. 1433.

**Standard Oil Co. of New Jersey.**—*Change in Officers.*—The following changes are announced:

W. H. Tilford, formerly Treasurer, now a Vice-President; C. M. Pratt, formerly Secretary, now Treasurer; Walter Jennings, chosen Secretary, and H. C. Folger Jr. elected a director.—V. 86, p. 1348, 1046.

**Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.**—*Status.*—See United States Independent Telephone Co. below; also Independent Telephone Co. of Syracuse above.—V. 85, p. 409.

**Sultepec (Mex.) Electric Light & Power Co.**—*Description.*—The "Electrical World" of New York for June 13 contains a description of this enterprise.—V. 86, p. 1348.

**Sunday Creek Co.**—*Called Bonds.*—Thirty-nine ($39,000) 5% sinking fund gold bonds due July 1 1944 have been called for redemption at par and interest on July 1 at the office of the Central Trust Co. of New York, trustee.—V. 86, p. 1413.

**United Electric Securities Co., Boston.**—*Bonds Offered.*—Perry, Coffin & Burr and Parkinson & Burr are offering jointly, at 98 and interest, $500,000 26th series collateral trust 5% bonds, due Aug. 1 1937, but subject to call at 103 and interest.

*Statement of Present Condition of the Company.*

| | | | |
|---|---|---|---|
| Bonds issued | $16,000,000 | Capital stock | $1,500,000 |
| Bonds redeemed and canceled | 11,724,000 | Surplus | 1,236,000 |
| | | Collateral for bonds issues | 5,675,000 |
| Bonds outstanding | $4,276,000 | Total security behind outstanding bond issues | $8,411,000 |

—V. 84, p. 1433.

**United States Independent Telephone Co., Rochester, N. Y.**—*Liquidation, etc.*—The incorporation recentiy of the Rochester Syracuse & Utica Telephone (holding) Co. with $1,500,000 of authorized capital stock, and the suit brought to foreclose the mortgage of the Independent Telephone Co. of Syracuse (see each of these companies above) are some of the final steps in the history of the allied corporations, the United States Independent Telephone Co. and the Independent Telephone Securities Co., which were brought out several years ago, the former with $28,500,000 of stock and bonds and the latter with $1,500,000 of combined stock and bonds.

The issues of capital stock of the United States Independent Telephone Co. and the Independent Telephone Securities Co. were wiped out by the foreclosure sales which took place on Feb. 6 (see V. 86, p. 340).

The bondholders of the Independent Telephone Securities Co., in accordance with the plan promulgated last February, were called upon to pay in addition to the previous assessment of 3% a further assessment equal to 17% of the face value of their bonds in three installments, one of 7% and two of 5%, each payable April 1, June 15 and Sept. 1 1908, receiving in exchange for their bonds an equal par value in the stock of the new holding co., the Rochester Syracuse & Utica Telephone Co., mentioned above, nothing additional being given on account of the assessment. The proceeds of the assessment were applicable to the discharge of loans on the basis of 35% of the face value of $447,000 bonds of the company pledged as security therefor and the return of the 3% assessment paid on the bonds pledged and for reorganization and other expenses. Of the bonds of the Securities Co. $288,000 were owned by the Rochester Telephone Co. There were in all $1,035,000 bonds of the Securities Co.; all except about $25,000 have assented to the plan.

The holders of the $13,407,000 outstanding bonds of the United States Independent Telephone Co., of which at last accounts $11,126,000 had assented and paid their total assessment (3%) were notified in April last that the committee was ready to distribute pro rata among them: Stock of Rochester Telephone Co., $478,100; Stromberg-Carlson, $1,320,300 preferred and $1,474,200 common. The stock ($26,000,000) of the New York Independent Telephone Co. is still held by the reorganization committee pending a determination of the company's franchise rights in New York City. The bondholders of the United States Company have also received, or will receive, their pro rata share of the $225,000 bonds of the Rochester Telephone Co. purchased with a portion of the assessment to give the Rochester Company needed funds. Of the common stock of the Stromberg-Carlson Co. held by the United States Company, $3,000,000 has been turned into the treasury of the Stromberg-Carlson Co. as proposed in circular cited below.

The reorganization committee for the two companies consisted of: Walter B. Duffy, Harold P. Brewster and Daniel B. Murphy, and Charles H. Poole, Manager of the Utica Home Telephone Co., George R. Fuller of Rochester and Alexander H. Cowie of Syracuse, were named to carry out the reorganization. Depositary, Security Trust Co., Rochester, N. Y.

The committee, in a circular issued last February, is reported to have said in part:

While the franchise rights of the New York Independent Telephone Co. (whose stock is owned by the United States Independent Telephone Co. V. 81, p. 1104, 1191, 1497) have been pronounced valid, the officials of New York refuse to recognize them, and their validity, therefore, must be determined by the courts. Such appeal to the courts is advised, and the estimated cost is set at $25,000. The committee also suggests that the stock of this company be sold.

Of the $486,000 outstanding stock of the Rochester Telephone Co., the United States Independent Co. owned $478,100. The Rochester Co. also has an outstanding bond issue of $878,000, and an indebtedness which is secured by $455,000 of its mortgage bonds. It owes the Stromberg-Carlson Co. $173,395, making the total floating debt $470,395. Of its mortgage bonds, $75,000 were pledged to secure debts of the Independent Telephone Securities Co. To entirely free the Rochester Tel. Co. from (floating) debt it is estimated it would require $500,000, and an additional sum should be provided for additions. We do not deem it necessary to raise all this money at the present time and the company would doubtless be able get along if we are authorized to invest the surplus arising from the 3% assessment in bonds of the comapny, at par, distributing those bonds, instead of cash, among you.

We propose to distribute the 4,781 shares ($478,100) of the stock of the Rochester Telephone Co. More than half of that stock is subject to proxies authorizing Edward Bausch, Harold P. Brewster and William S. Morse to vote the same at stockholders' meetings. Under the regulations pertaining to the transfers of stock, each transferree is required to execute a new proxy covering the shares transferred.

Of the Stromberg-Carlson Co.'s $1,500,000 preferred stock, $179,700, and of the $4,500,000 common stock, $25,800, was never owned by the United States Independent Co. The operation of the company during 1907 was unprofitable, owing probably in large measure to the enfeebled condition of the independent companies. It is believed that with a revival of business and a more rational policy of financing operating companies, the business of the Stromberg Co. can be made to pay; but in our opinion it is largely over-capitalized, and our suggestion is that $3,000,000 of the common stock be returned to the treasury of the company and that the balance, viz.: $1,320,300 of preferred and $1,474,200 of common, be distributed.

For various particulars regarding the companies mentioned, see V. 85, p. 409; V. 83, p. 277.—V. 86, p. 486.

**Utah Light & Railway Co., Salt Lake City.**—*Reported Change in Control.*—A press report which we have been unable to verify states that the Harriman interests have sold their holdings in the property to the Utah Gas & Coke Co.

On June 30 1907 the Southern Pacific Co. owned $1,849,450 of the $2,162,500 common stock and $3,832,300 of the $4,000,000 preferred; also $993,000 of the $1,485,000 first consol. 5s, $1,000 of the $1,115,000 consol. 4s and $41,000 of the $400,000 collateral trust 6% notes. See V. 86, p. 353; V. 83, p. 1172.—V. 85, p. 655.

**Utica (N. Y.) Home Telephone Co.**—*Control.*—See Rochester & Utica Telephone Co. above.—V. 85, p. 416.

**Western United Gas & Electric Co., Aurora, &c., Ill.**—*Bonds Offered.—Status.*—N. W. Halsey & Co., Chicago, have offered at 95 and interest "first mortgage and refunding" 5% serial gold bonds, dated Feb. 1 1905; total amount authorized under mortgage $5,000,000, of which there was outstanding Jan. 31 1908, $1,717,500; reserved to retire underlying liens, $1,247,500; in escrow for future extensions, $2,035,000. A circular has the following information (see also V. 81, p. 1052):

Serves 30 cities and towns located in Will, Kane, Dupage and Cook counties, all within a radius of 40 miles from Chicago, notably the cities of Joliet, Aurora and Elgin, which have a population of about 100,000. The bonds herein offered are a first mortgage on important parts of the property. Of the underlying bonds, which at the time of consolidation amounted to $1,770,000, $541,500 have already been exchanged for the "first and refunding" 5s. After 1912 this present issue will be an absolute first mortgage on all property now owned or hereafter acquired, subject to $75,000 6s on the Elgin plant due in 1917.

*Earnings for Years ending January 31.*

| Year. | Gross. | Net (over taxes). | Charges. | Pref. Div. (6%). | Bal., sur. |
|---|---|---|---|---|---|
| 1907-08 | $979,228 | $360,592 | $158,244 | $90,000 | $112,349 |
| 1906-07 | 852,129 | 311,207 | 150,397 | 90,000 | 70,810 |

*Output for Year and Number of Meters, &c., in Use at End of Year.*

| | Gas Sold (c. ft). | Electricity Sold. | Total Mains. | Meters (No.) | Gas Ranges. | El. M'ts. |
|---|---|---|---|---|---|---|
| 1907-8 | 669,046 300 | 1,931,054 k.w. | 503 miles | 26,380 | 23,854 | 1,363 |
| 1906-7 | 589,767,400 | 1,816,878 k.w. | 475 miles | 23,635 | 20,098 | 1,143 |

—V. 85, p. 1007.

**West St. Louis Water & Light Co.**—*New Mortgage.*—The shareholders will meet July 2 to make a 5% mortgage to provide for refunding, extensions, &c. The "St. Louis Globe Democrat" of June 3 said:

The West St. Louis Water & Light Co. is arranging to issue $1,000,000 of new bonds, which are to be voted at special stockholders' meeting July 2. The new bonds will be used to pay off and retire the present bond issue of $600,000, put out five years ago, on which the interest rate is 6%. The majority of these bonds are held by the directors of the company. The new bonds will be 5%. Authority will also be given the directors to issue an additional $1,000,000 of bonds to be included under the first mortgage. Compare V. 78, p. 1558; V. 75, p. 687.

**West Virginia Pulp & Paper Co.**—*Purchase of Timber Lands.*—The company has purchased about 30,000 acres in Pocahontas, Randolph and Webster counties, W. Va., for a sum said to be $435,000. The property adjoins about 100,000 acres which the company already owned and was bought to supply its large pulp and paper mills at Covington, Va., Piedmont and Davis, W. Va., and Luke, Md. John G. Luke is President. New York office, 309 Broadway.

The capital stock authorized and outstanding is $7,500,000. There are $850,000 debentures and two bond issues of $1,500,000 and $1,000,000 respectively, of which a small amount is in the treasury.—V. 84, p. 395.

**White Oak Transportation Co.**—*Bonds Offered.*—This company is offering for sale its 6% refunding gold bonds, dated March 1 1908, due March 1 1918, but subject to call at 105 and interest on any interest day prior to and including March 1 1913, and thereafter on any interest day at 102½ and interest. Interest payable March 1 and Sept. 1. Authorized issue, $400,000; issued, $200,000. Federal Trust Co., Boston, mortgage trustee. A circular shows:

Balance sheet Dec. 31 1907.—Assets: Cash, $4,002; inventory, $980,000; construction, $96,925; insurance, $11,000; adjustment, $25,248; total, $1,117,175. Offsets: Capital stock (of this $300,000 is held as treasury stock), $600,000; first mortgage bonds, $300,000; notes payable, $120,000; interest accrued, $4,895; accounts payable, $55,622; profit and loss, $36,658. The operations for last year, during which time only 7-10 of the present fleet was in commission, netted a profit of $36,658 after deducting all interest charges, or equal to 12% upon the outstanding stock.

The company is engaged in transporting from the railway terminals the coal of the New River Company of West Virginia (V. 84, p. 576, 1483; V. 85, p. 866). It owns and operates four steamers and six barges. The vessels are of steel, whale-back, average carrying capacity 2,500 tons; total annual capacity 600,000 tons, which is about one-half of the New River Company's coal sold in New England.

To provide for the refunding of the outstanding bonds and to take care of floating debt, the company is now issuing $400,000 6% gold coupon bonds to mature March 1 1918. Of the total issue, one-half is issuable immediately and the remaining one-half only as payments are made on the $300,000 old bonds to the extent of two-thirds of the payments made (since Dec. 31 1907 reduced to $250,000). By these provisions there cannot be outstanding, at any time, more than $500,000 in bonds. The sinking fund retires $50,000 of the original bonds each year. The fleet was valued in September 1906 by the Bureau Veritas at $785,000, exclusive of expenditures of $100,000 since been made for reconstruction and improvement.

This company is closely affiliated with the C. H. Sprague & Son Co., tidewater agents of the New River Company. William A. Paine, President; Phineas W Sprague, Vice-President, and Henry N. Sweet, Treasurer and Secretary.

**Wisconsin (Bell) Telephone Co.**—*New Stock.*—The directors have authorized the sale to shareholders at par of $1,500,000 new stock, to be issued Aug. 1, increasing the outstanding stock to $9,000,000. The entire amount, it is said, has been subscribed.—V. 84, p. 1186.

—The investment banking firm of Wollenberger & Co. has just commenced business in beautiful and spacious offices in the new Corn Exchange National Bank Building, Chicago. Their announcement card will be found in our advertising columns. Hermann Wollenberger has been connected with Chicago banking and brokerage interests for the past fifteen years. From 1893 to 1896 he was with the Illinois Trust & Savings Bank; then for two or three years a dealer in stocks and bonds on the Chicago Stock Exchange; from 1899 to 1903 in charge of the bond department in the brokerage houses of Otis, Wilcox & Co. and Otis, Wilson & Co. The latter firm dissolved in 1903 and organized the Western Trust & Savings Bank, with $1,000,000 paid-up capital, of which Mr. Wollenberger was for two years or more Assistant to the President and afterwards Vice-President. He recently resigned his office in this bank to establish the new firm; President Otis of the Western Trust & Savings has given publicity to a letter expressing the "extreme regret of the board of directors and himself at Mr. Wollenberger's resignation" and highly complimenting him on "his years of loyal, most valuable and successful services for the bank." The Ohrman Mortgage Co. is a subsidiary company, controlled by Wollenberger & Co.

—The Berkeley School Corporation, New York, has taken over the Columbia Institute, and the two schools will be united and conducted in the handsome building occupied by Berkeley School on the southeast corner of 72d Street and West End Ave. Dr. Edwin Fowler, who has been the principal of Columbia Institute since its organization, over thirty years ago, will be associated with J. Clarke Read as Headmaster, and will bring to Berkeley some of his best instructors, forming a combined corps of eighteen experienced teachers. A sub-primary department for young children from 4 to 6 years of age has been added to the school proper.

—The Chicago bond-house of Cutter, May & Co., 556 The Rookery, announces a change in its firm name, June 16, to Cutter, Waller & May. The new partner admitted, A. Rawson Waller, is a well-known Chicagoan and has for several years been a successful bond salesman for Mac Donald, McCoy & Co. In addition to their own lines, Cutter, Waller & May will handle in Chicago the excellent line of investment securities controlled by O'Connor & Kahler, New York.

—We have received a copy of the useful tabulation of the capitalization and earnings power of active Canadian securities, issued by Baillie, Wood & Croft, 42 King St., West, Toronto. The compilation includes, as usual, the high and low prices for a series of years and to May 31 in 1908.

—Tobey & Kirk, 25 Broad St., advertise in another column a list of securities in which they are prepared to deal, either to buy or sell.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, June* 19 1908.

Though trade is increasing, it is only by degrees, the iron and steel "cuts" having no very stimulating effect on actual buying, and everywhere the disposition is to act on the idea of "slow, but sure." Prices are as a rule quite well sustained and the outlook for the crops is promising.

LARD.—Owing to the advance in other provisions, as well as in hogs and grain, particularly corn, lard has been stronger, though trade most of the time has been only moderate at best and latterly quite dull. It is remarked that the spot markets have shown no great disposition to follow "futures." Prime Western has risen, however, to 9.20c., with city at 8½c. Refined has advanced to 9.30c. for the Continent, though South American has been at 9.75c. and Brazil in kegs 11c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 8.75 | 8.77½ | 8.75 | 8.77½ | 8.87½ | 8.80 |
| September delivery | 8.92½ | 8.97½ | 8.95 | 8.95 | 9.07½ | 8.97 |
| October delivery | .9 | 9.05 | 9.02½ | 9.05 | 9.15 | 9.07 |

Speculation in lard futures at the West has been active at rising quotations. Strong quotations at the Chicago Stock Yards and some buying by packers have been factors in the rise.

PORK has been in increasing demand on the spot and prices have been stronger, owing to the strength of other provisions and the absence of any pressure to sell. There has been some response to the rise in fresh beef, as might have been expected. Mess is quoted at $15.50@$15.75, clear $15.75@$17. Beef has been in fair demand and firmer, in sympathy with other products. Mess $13@$13.50, family $16.75@$17.25, packet $14@$15, extra India mess $23.50. Cut meats have met with a fair demand here and at the West; hams have had a brisk sale, which has also been the case with other meats there, though here the trade has at times been slow. Pickled Western hams 9@11¼c., pickled bellies 8¾@11c. and shoulders 6½@6¾c. Tallow has been firmer with light stocks and production said to be hardly keeping pace with consumption; City 5⅝c. Stearines have been quiet and prices have been largely nominal; oleo 10¾c. and lard 10@10¼c. Butter has been in fair demand and the tendency of prices has latterly seemed to be downward. Creamery extras 23½c. Cheese has been in good demand and firm; State full cream small fancy new 11⅝. Eggs have been in only moderate demand, but prices have been firm, with Western firsts 16@16½c.

OIL.—Cotton seed has been on somewhat better demand at times, at some recession in prices. Prime summer yellow has been quoted of late at 47½@48c. and winter at 48@49c. Linseed has sold moderately at comparatively steady prices despite some decline in seed at Duluth. City raw American seed 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has met with a somewhat better demand; prime 66@68c. and No. 1 extra 53@55c., but there seems to be some tendency to shade these prices for round lots. Cocoanut has been in light demand, but prices have remained steady, with Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has met with a moderate sale at steady quotations. Yellow 65@75c. Peanut has remained at 65@80c. for yellow, with a light business. Cod generally unchanged, with moderate sales, at 42@43c. for domestic and 44@45c. for Newfoundland.

COFFEE on the spot has been quiet at 6¼c. for No. 7 and 8¾@8⅞c. for Santos No. 4. West India growths have been quiet but firm, with desirable grades said to be in small supply. Fair to good Cucuta 8⅞@9¾c. The speculation in future contracts has been on a very small scale. Prices have declined slightly. The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| June | 5.85 | October | 5.80c. | February | 5.85 |
| July | 5.85c. | November | 5.80c. | March | 5.85c. |
| August | 5.85c. | December | 5.80c. | April | 5.85c. |
| September | 5.85c. | January | 5.85c. | May | 5.85c. |

SUGAR.—Raw has been weaker. Centrifugal, 96-degrees test, 4.31c.; muscovado, 89-degrees test, 3.81c., and molasses sugar, 89-degrees test, 3.56c. Refined has been quiet. Granulated has ruled of late at 5.30c. Spices have been in fair demand and steady. Teas have been quiet but firm, with foreign markets well sustained. Hops have been dull and unsettled; crop advices are favorable. Wool has been in fair demand, with prices in the main firm.

PETROLEUM has met with a good demand at firm quotations; refined, in barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees, in 100-gallon drums, 20c.; drums $8 50 extra. Naphtha has been active and firm; 73@76 degrees, in 100-gallon drums, 17c.; drums $8 50 extra. Spirits of turpentine has been steady with a moderate demand at 43½@44c. Rosin has been dull; strained $3.

TOBACCO.—In domestic leaf trade has improved, though buyers are still acting on a conservative basis. Of Sumatra, the sales have noticeably increased, though, as heretofore, buyers are not inclined to purchase on a large scale. Havana in moderate demand.

COPPER has been quiet and steady at 12⅞c. for electrolytic and 13c. for lake. Lead is dull at 4.47½@4.52½c. Spelter is also dull at 4.50@4.55c. Tin is weaker at 28c. for Straits. Iron has been quiet but steady; No. 1 Northern $16 25@$17, No. 2 Southern $16 25@$16 75.

## COTTON

*Friday Night, June* 19 1908.

THE MOVEMENT OF THE CROP as indiacted by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 48,356 bales, against 63,902 bales last week and 64,885 bales the previous week, making the total receipts since the 1st of September 1907, 8,012,863 bales, against 9,573,996 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,561,133 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,167 | 1,698 | 5,318 | 2,580 | 1,458 | 2,634 | 16,855 |
| Port Arthur | --- | -- | - | --- | --- | -- - | --- |
| Corpus Christi, &c | --- | --- | --- | --- | --- | --- | --- |
| New Orleans | 1,200 | 2,131 | 2,960 | 4,588 | 3,512 | 726 | 15,117 |
| Mobile | 273 | 208 | 416 | 25 | 74 | 32 | 1,028 |
| Pensacola | 252 | - | --- | - | --- | --- | 252 |
| Jacksonville, &c. | --- | --- | --- | --- | --- | --- | --- |
| Savannah | 1,508 | 1,802 | 1,468 | 1,224 | 827 | 1,074 | 7,903 |
| Brunswick | --- | - | - | - | --- | --- | --- |
| Charleston | 35 | 100 | 79 | 2 | 19 | 2 | 237 |
| Georgetown | - | --- | --- | --- | --- | --- | --- |
| Wilmington | 365 | 310 | 97 | 278 | 470 | 155 | 1,675 |
| Norfolk | 260 | 755 | 432 | 899 | 1,293 | 943 | 4,582 |
| NewportNews, &c | --- | - | --- | - | --- | --- | --- |
| New York | - | - | - | - | - | -- | --- |
| Boston | - | 25 | - | - | - | 4 | 29 |
| Baltimore | --- | - | --- | --- | --- | 562 | 562 |
| Philadelphia | 10 | --- | -- | - -- | 25 | 81 | 116 |
| Totals this week | 7,070 | 7,029 | 10,770 | 9,596 | 7,678 | 6,213 | 48,356 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to June 19. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 16,855 | 2,410,495 | 6,779 | 3,831,902 | 34,348 | 68,814 |
| Port Arthur | ----- | 108,500 | . | 132,823 | ---- | - - - |
| CorpusChristi, &c. | --- | 37,825 | 28 | 72,016 | -- - | ----- |
| New Orleans | 15,117 | 1,941,825 | 6,294 | 2,250,633 | 82,586 | 75,606 |
| Mobile | 1,028 | *323,162 | 126 | 252,450 | 6,283 | 8,804 |
| Pensacola | 252 | 159,369 | 3,521 | 142,919 | ---- | ------ |
| Jacksonville, &c. | --- | 8,434 | 57 | 7,602 | - - | ----- |
| Savannah | 7,903 | 1,490,715 | 4,113 | 1,459,615 | 35,753 | 28,809 |
| Brunswick | ----- | 197,903 | ----- | 170,609 | 50 | 645 |
| Charleston | 237 | 197,948 | 18 | 146,676 | 8,532 | 6,343 |
| Georgetown | - - | 601 | - - | 1,195 | ---- | -- |
| Wilmington | 1,67. | 493,920 | 57 | 322,187 | 211 | 1,481 |
| Norfolk | 4,582 | 531,548 | 2,258 | 578,890 | 15,963 | 20,484 |
| NewportNews, &c. | - | 6,812 | 298 | 40,577 | - - | 153 |
| New York | - | 3,658 | ----- | 22,704 | 78,415 | 167,640 |
| Boston | 29 | 13,658 | 156 | 71,688 | 8,286 | 7,877 |
| Baltimore | 562 | 77,002 | 1,042 | 59,868 | 5,793 | 3,672 |
| Philadelphia | 116 | 9,488 | 641 | 9,615 | 2,133 | 3,029 |
| Total | 48,356 | 8,012,863 | 25,388 | 9,573,976 | 278,353 | 393,357 |

*3,281 bales added as correction of receipts since Sept. 1.

In order that comparisons may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 16,855 | 6,779 | 10,475 | 18,425 | 692 | 473 |
| Pt.Arthur, &c. | ------ | 28 | - - - - - | 1,030 | ----- | ----- |
| New Orleans | 15,117 | 6,294 | 6,809 | 16,095 | 6,672 | 10,336 |
| Mobile | 1,028 | 126 | 769 | 1,903 | 1,077 | 940 |
| Savannah | 7,903 | 4,113 | 9,172 | 12,279 | 3,218 | 495 |
| Brunswick | ---- | -- - | 107 | 1,282 | ----- | -- |
| Charleston, &c | 237 | 18 | 458 | 628 | 255 | 8 |
| Wilmington | 1,675 | 57 | 1,011 | 1,349 | 15 | 15 |
| Norfolk | 4,582 | 2,258 | 2,127 | 10,298 | 1,179 | 604 |
| N'port N., &c | ------ | 298 | 108 | 602 | 17 | 462 |
| All others | 959 | 5,417 | 537 | 4,383 | 870 | 1,006 |
| Total this wk. | 48,356 | 25,388 | 31,573 | 68,274 | 13,995 | 14,339 |
| Since Sept. 1 | 8,012,863 | 9,573,976 | 7,544,691 | 9,354,360 | 7,036,613 | 7,577,913 |

The exports for the week ending this evening reach a total of 82,781 bales, of which 29,906 were to Great Britain, 5,800 to France and 47,075 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending June 19 1908. Exported to— Great Britain. | France | Contin-nent. | Total. | From Sept. 1 1907 to June 19 1908. Exported to— Great Britain. | France. | Contin-nent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | ---- | ---- | 24,866 | 24,866 | 899,056 | 329,925 | 920,899 | 2,149,880 |
| Port Arthur | ---- | ---- | ----- | ---- | 48,024 | ---- | 60,476 | 108,500 |
| Corp.Christi, &c | --- | ---- | ----- | ----- | ------ | - | 2,895 | 2,895 |
| New Orleans | 8,163 | ---- | 15,737 | 23,900 | 856,296 | 235,560 | 700,517 | 1,792,373 |
| Mobile | 2,861 | 5,800 | ---- | 8,661 | 70,270 | 66,734 | 110,062 | 247,066 |
| Pensacola | ---- | ---- | 252 | 252 | 48,161 | 48,614 | 67,696 | 164,471 |
| Fernandina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | -- | ---- | 5,320 | 5,320 | 166,845 | 91,156 | 620,604 | 878,599 |
| Brunswick | ---- | ---- | ----- | --- | 87,707 | ---- | 87,208 | 174,915 |
| Charleston | --- | ---- | ----- | - - | 10,408 | ---- | 34,050 | 44,458 |
| Wilmington | 10,173 | - | ---- | 10,173 | 122,930 | 28,520 | 325,185 | 486,635 |
| Norfolk | ---- | - - | -- | ---- | 29,190 | --- | 6,709 | 35,899 |
| Newport News | ---- | - - | --- | ----- | 1,636 | ---- | --- -- | 1,636 |
| New York | 5,610 | - - | 900 | 6,510 | 252,742 | 32,412 | 290,210 | 575,364 |
| Boston | 2,899 | ---- | ---- | 2,899 | 138,489 | -- | 11,570 | 150,059 |
| Baltimore | --- | ---- | --- | ---- | 46,588 | 4,049 | 63,392 | 114,029 |
| Philadelphia | 200 | --- | -- | 200 | 40,330 | --- | 14,355 | 54,685 |
| Portland, Me | ---- | -- | ---- | - - | 1 | ---- | ------ | 1 |
| San Francisco | ---- | - - | ---- | ---- | ------ | ---- | 48,622 | 48,622 |
| Seattle | ---- | ---- | --- | ---- | ------ | --- | 71,466 | 71,466 |
| Tacoma | ---- | ---- | ---- | ---- | ------ | -- | 30,868 | 30,868 |
| Portland, Ore | ---- | ---- | --- | - - | ----- | --- | 1,050 | 1,050 |
| Pembina | ---- | ---- | --- | - - | - | --- | ------ | ------ |
| Detroit | ---- | ---- | ---- | ---- | 2,111 | -- | ------ | 2,111 |
| Total | 29,906 | 5,800 | 47,075 | 82,781 | 2,830,784 | 836,964 | 3,467,834 | 7,135,582 |
| Total 1906-07 | 33,360 | 5,250 | 24,753 | 63,363 | 3,723,505 | 901,012 | 3,604,204 | 8,228,721 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| June 19 at— | On Shipboard, Not Cleared for— Great Britain. | France | Germany. | Other Foreign | Coastwise | Total. | Leaving stock |
|---|---|---|---|---|---|---|---|
| New Orleans | 3,619 | 1,700 | 600 | 5,739 | 20 | 11,684 | 70,902 |
| Galveston | 3,357 | 4,937 | 2,094 | 3,776 | 6,863 | 21,081 | 13,267 |
| Savannah | - - | - - | - - | 2,011 | 1,000 | 3,011 | 32,742 |
| Charleston | - - | - - | - - | | 200 | 200 | 8,332 |
| Mobile | 200 | 100 | - - | - | 992 | 1,292 | 4,991 |
| Norfolk | 3,190 | | | - | 10,400 | 13,590 | 2,463 |
| New York | 800 | 150 | 900 | 1,600 | | 3,450 | 74,965 |
| Other ports | 2,000 | - | 600 | 300 | - - | 2,900 | 13,573 |
| Total 1908 | 13,076 | 6,947 | 4,194 | 13,420 | 19,481 | 57,118 | 221,235 |
| Total 1907 | 20,882 | 1,550 | 10,195 | 10,850 | 17,250 | 60,725 | 332,632 |
| Total 1906 | 17,039 | 9,540 | 9,210 | 8,650 | 13,900 | 58,347 | 277,485 |

Speculation in cotton for future delivery has been enlivened by a sharp advance in the July option, which has been ruling at large premiums over October not only here, but in New Orleans and Liverpool. The general speculation has continued light, and for a time the next-crop months lagged behind this crop deliveries, owing to reports of generally favorable weather and advices from not a few sections, particularly in Southern Texas and from the region east of the Mississippi River, that the plant is making good progress and is in some localities even earlier than usual. The very narrowness of the speculation has also militated to some extent against efforts to advance prices of the new-crop months, especially as certain large interests in Wall Street are supposed to be inimical to a rise. Moreover, the Liverpool advices have been, as a rule, far from stimulating. Not only has it seemed lukewarm to bullish operations on this side of the water, but its spot business, even with the Whitsuntide holidays over, has been so small as to contrast sharply with that during the recent active period, after making due allowance for some change in the method of reporting the sales there, which, it seems, is likely to keep the total down to somewhat smaller figures than formerly. Many have preferred to watch events rather than trade on either side of the market. But on Wednesday, July, which had risen rather sharply the day before, suddenly advanced 33 points, and has since been very strong, despite rumors that the July deal in Liverpool had been abandoned. July, which ended last Friday only 78 points over October, has latterly ranged from 110 to 117 over that month. More than that, the strength of July has been communicated to a very noticeable degree to the August and September deliveries, both of which have met with a distinctly better demand at rising prices. All sorts of rumors have been in circulation as to the identity of the interests back of the July deal, the general impression being that prominent New Orleans and New York people have thought well of July and other old-crop deliveries for some time past. Meantime, the certificated stock here has fallen below 50,000 bales and is steadily dwindling. Some of the local supply is understood to be owned in New Orleans, and reports have been in circulation that nearly 10,000 bales would before long be shipped from this market to home and foreign mills. However this may be, the local statistical position, with a stock decidedly smaller than that of a year ago, is regarded as strong, and, with relatively light supplies in Liverpool, the believers in better prices, especially for the old-crop months, have been emboldened to take the agressive. Besides, the spot demand has been reported as good, and even for the low grades at New York there is said to be a steady inquiry. And if the weather has improved and the tenor of the crop reports is more cheerful, the high stage of the Southern rivers has caused some uneasiness, which has been emphasized by several further breaks in the levees on the Red River. There has been considerable scattered covering in July, and also more or less buying of that month, supposed to have emanated from New Orleans bulls. Of October and December, large spot interests have been purchasers, and Liverpool is said to have bought new-crop months to some extent, though Liverpool trading here for some time past has been smaller than formerly, owing partly, it is supposed, to some diversity of views as to the question of the differences between grades established here. To-day prices advanced sharply early in the day, with renewed buying and manipulation of July, August and September, but later on much of the rise was lost, owing to realizing, not to mention favorable weather, falling rivers at the South, more favorable crop reports from some sections, not excepting Texas, and rumors that Texas spot quotations were being eased a little.

Spot cotton has advanced during the week to 12.20c. for middling uplands, a rise of 80 points.

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | 12.20 | 1900 | 9.06 | 1892 | 7.50 | 1884 | 11.44 |
| 1907 | 12.95 | 1899 | 6.31 | 1891 | 8.38 | 1883 | 10.50 |
| 1906 | 10.95 | 1898 | 6.50 | 1890 | 12.12 | 1882 | 12.19 |
| 1905 | 9.15 | 1897 | 7.81 | 1889 | 11.06 | 1881 | 11.06 |
| 1904 | 11.70 | 1896 | 7.62 | 1888 | 10.31 | 1880 | 12.00 |
| 1903 | 12.40 | 1895 | 7.19 | 1887 | 11.12 | 1879 | 12.31 |
| 1902 | 9.25 | 1894 | 7.25 | 1886 | 9.12 | 1878 | 11.44 |
| 1901 | 8.44 | 1893 | 8.06 | 1885 | 10.44 | 1877 | 11.75 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Spec | Consum'n | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Steady, 20 pts. adv. | Very steady. | 4,000 | | | 4,000 |
| Monday | Quiet, 10 pts. dec. | Steady | | | 200 | 200 |
| Tuesday | Steady, 25 pts. adv. | Very steady. | | 200 | | 200 |
| Wednesday | Steady, 25 pts. adv. | Steady | | | | |
| Thursday | Quiet, 10 pts. adv. | Very steady. | | 200 | | 200 |
| Friday | Quiet, 10 pts. adv. | Steady | | 50 | | 50 |
| Total | | | 4,000 | 450 | 200 | 4,650 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, June 13. | Monday, June 15. | Tuesday, June 16. | Wednesday, June 17. | Thursday, June 18. | Friday, June 19. | Week. |
|---|---|---|---|---|---|---|---|
| June— Range | 10.32 @ 10.34 | 10.21 @ 10.26 | 10.42 @ 10.44 | 10.61 @ 10.63 | 10.76 @ 10.79 | 10.85 @ 10.90 | |
| Closing | | | | | | | |
| July— Range | 10.17 @ 10.33 | 10.20 @ 10.31 | 10.28 @ 10.44 | 10.33 @ 10.75 | 10.55 @ 10.78 | 10.75 @ 10.91 | 10.17 @ 10.91 |
| Closing | 10.32 | 10.24 — 10.25 | 10.42 — 10.43 | 10.61 — 10.63 | 10.76 | 10.80 — 10.82 | |
| August— Range | 9.96 @ 10.12 | 10.00 @ 10.15 | 10.08 @ 10.20 | 10.16 @ 10.45 | 10.32 @ 10.53 | 10.50 @ 10.70 | 9.96 @ 10.70 |
| Closing | 10.12 - 10.13 | 10.05 — 10.06 | 10.20 10.21 | 10.34 — 10.35 | 10.48 - 10.49 | 10.62 10.65 | |
| Sept— Range | 9.70 @ 9.88 | 9.79 @ 9.87 | 9.73 @ 9.78 | 9.85 @ 10.04 | 10.01 @ 10.20 | 10.27 @ 10.39 | 9.70 @ 10.39 |
| Closing | 9.86 — 9.88 | 9.76 — 9.78 | 9.91 — 9.93 | 9.98 — 9.99 | 10.20 — 10.22 | 10.30 — 10.32 | |
| Oct. Range | 9.40 @ 9.53 | 9.41 @ 9.55 | 9.42 @ 9.61 | 9.50 @ 9.64 | 9.49 @ 9.62 | 9.58 @ 9.73 | 9.40 @ 9.73 |
| Closing | 9.52 - | 9.42 — 9.43 | 9.60 — 9.61 | 9.50 — 9.51 | 9.59 — 9.61 | 9.64 — 9.65 | |
| Nov. Range | 9.38 @ 9.40 | 9.27 @ 9.29 | 9.46 @ 9.47 | 9.32 @ 9.35 | 9.41 @ 9.43 | 9.46 @ 9.50 | 9.27 @ 9.53 |
| Closing | | | | | | | |
| Dec— Range | 9.26 @ 9.39 | 9.28 @ 9.39 | 9.27 @ 9.47 | 9.33 @ 9.46 | 9.31 @ 9.42 | 9.40 @ 9.53 | 9.26 @ 9.53 |
| Closing | 9.38 — 9.39 | 9.27 — 9.28 | 9.45 — 9.47 | 9.32 9.34 | 9.40 — 9.41 | 9.44 — 9.45 | |
| Jan. Range | 9.22 @ 9.32 | 9.24 @ 9.33 | 9.23 @ 9.40 | 9.30 @ 9.40 | 9.28 @ 9.38 | 9.37 @ 9.49 | 9.22 @ 9.49 |
| Closing | 9.31 9.32 | 9.23 — 9.24 | 9.40 — 9.41 | 9.29 — 9.30 | 9.38 — | 9.40 — 9.41 | |
| Feb— Range | | | | | | | 9.39 @ |
| Closing | 9.31 — 9.32 | 9.21 — 9.23 | 9.38 — 9.40 | 9.28 — 9.30 | 9.38 — 9.39 | 9.40 — 9.42 | |
| March— Range | 9.24 @ 9.28 | 9.18 @ 9.29 | 9.18 @ 9.38 | 9.26 @ 9.37 | 9.24 @ 9.36 | 9.33 @ 9.44 | 9.18 @ 9.44 |
| Closing | 9.28 — 9.29 | 9.18 - 9.19 | 9.36 — 9.37 | 9.24 — 9.25 | 9.34 - 9.36 | 9.36 — 9.38 | |
| April— Range | | | | | | | |
| Closing | | | | | | | |
| May Range | | | | | | | |
| Closing | | | | | | | |

THE VISIBLE SUPLLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 19— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 607,000 | 1,165,000 | 767,000 | 845,000 |
| Stock at London | 9,000 | 13,000 | 15,000 | 14,000 |
| Stock at Manchester | 66,000 | 88,000 | 67,000 | 57,000 |
| Total Great Britain stock | 682,000 | 1,266,000 | 849,000 | 916,000 |
| Stock at Hamburg | 21,000 | 14,000 | 14,000 | 14,000 |
| Stock at Bremen | 371,000 | 309,000 | 210,000 | 313,000 |
| Stock at Antwerp | | | | 1,000 |
| Stock at Havre | 175,000 | 232,000 | 122,000 | 102,000 |
| Stock at Marseilles | 5,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 43,000 | 16,000 | 13,000 | 28,000 |
| Stock at Genoa | 41,000 | 73,000 | 39,000 | 26,000 |
| Stock at Trieste | 28,000 | 28,000 | 7,000 | 4,000 |
| Total European stocks | 684,000 | 675,000 | 407,000 | 491,000 |
| Total European stocks | 1,366,000 | 1,941,000 | 1,258,000 | 1,407,000 |
| India cotton afloat for Europe | 84,000 | 182,000 | 177,000 | 100,000 |
| American cotton afloat for Europe | 193,009 | 145,858 | 213,462 | 309,000 |
| Egypt Brazil &c., afloat for Europe | 32,000 | 33,000 | 13,000 | 24,000 |
| Stock in Alexandria, Egypt | 133,000 | 89,000 | 83,000 | 140,000 |
| Stock in Bombay, India | 526,000 | 781,000 | 930,000 | 921,000 |
| Stock in U. S. ports | 278,353 | 393,357 | 334,960 | 422,723 |
| Stock in U. S. interior towns | 208,839 | 197,630 | 213,392 | 237,733 |
| U. S. exports to-day | 24,084 | 5,750 | 13,721 | 8,858 |
| Total visible supply | 2,845,285 | 3,768,595 | 3,236,535 | 3,570,314 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 489,000 | 1,031,000 | 656,000 | 774,000 |
| Manchester stock | 59,000 | 77,000 | 58,000 | 48,000 |
| Continental stock | 589,000 | 571,000 | 350,000 | 448,000 |
| American afloat for Europe | 193,009 | 145,858 | 213,462 | 309,000 |
| U. S. port stocks | 278,353 | 393,357 | 334,960 | 422,723 |
| U. S. interior stocks | 208,839 | 197,630 | 213,392 | 237,733 |
| U. S. exports to-day | 24,084 | 5,750 | 13,721 | 8,858 |
| Total American | 1,841,285 | 2,421,595 | 1,839,535 | 2,248,314 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 114,000 | 134,000 | 111,000 | 71,000 |
| London stock | 9,000 | 13,000 | 15,000 | 14,000 |
| Manchester stock | 7,000 | 11,000 | 9,000 | 9,000 |
| Continental stock | 95,000 | 104,000 | 59,000 | 43,000 |
| India afloat for Europe | 84,000 | 182,000 | 177,000 | 100,000 |
| Egypt, Brazil, &c., afloat | 32,000 | 33,000 | 13,000 | 24,000 |
| Stock in Alexandria, Egypt | 133,000 | 89,000 | 83,000 | 140,000 |
| Stock in Bombay, India | 526,000 | 781,000 | 930,000 | 921,000 |
| Total East India, &c | 1,004,000 | 1,347,000 | 1,397,000 | 1,322,000 |
| Total American | 1,841,285 | 2,421,595 | 1,839,535 | 2,248,314 |
| Total visible supply | 2,8,45285 | 3,768,595 | 3,236,535 | 3,570,314 |
| Middling Upland, Liverpool | 6.70d. | 7.04d. | 6.12d. | 5.05d. |
| Middling Upland, New York | 12.20c. | 12.85c. | 10.90c. | 9.30c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 11 1-16d. | 11 3-16d. | 7 3/4d. |
| Peruvian, Rough Good, Liverpool | 9.50d. | 11.25d. | 8.65d. | 9.80d. |
| Broach Fine Liverpool | 5 11-16d. | 6 1/4d. | 5 3/4d. | 4 13-16d. |
| Tinnevelly, Good, Liverpool | 5 1/8d. | 5 1/4d. | 5 9-16d. | 4 3/4d. |

Continental imports for the past week have been 83,000 bales.

The above figures for 1908 show a decrease from last week of 142,852 bales, a loss of 923,310 bales from 1907, a decrease of 391,250 bales from 1906, and a loss of 725,029 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to June 19 1908. | | | | Movement to June 21 1907. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks June 19. | Receipts. | | Shipments. | Stocks June 21. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Eufaula, Alabama | | 25,007 | 133 | 2,066 | 4 | 21,661 | | 402 |
| Montgomery, " | 212 | 169,063 | 1,226 | 6,022 | 883 | 176,161 | 1,558 | 2,506 |
| Selma, " | 66 | 91,935 | 526 | 1,512 | 25 | 107,252 | 276 | 291 |
| Helena, Arkansas | 129 | 66,201 | 753 | 3,815 | 193 | 67,998 | 510 | 1,701 |
| Little Rock, " | 2,366 | 173,058 | 4,852 | 12,674 | 71 | 210,150 | 1,819 | 12,002 |
| Albany, Georgia | | 22,242 | 137 | 2,312 | | 22,999 | | 391 |
| Athens, " | | 107,370 | 1,004 | 6,900 | 22 | 102,089 | | 2,818 |
| Atlanta, " | 382 | 134,178 | 241 | 3,268 | 50 | 142,861 | 323 | 4,523 |
| Augusta, " | 1,044 | 310,332 | 2,590 | 22,722 | 1,012 | 361,378 | 2,325 | 12,851 |
| Columbus, " | 115 | 49,133 | 451 | 10,536 | 35 | 54,972 | 375 | 1,355 |
| Macon, " | 173 | 65,045 | 615 | 1,198 | 6 | 56,172 | 38 | 533 |
| Rome, " | 290 | 40,056 | 568 | 1,586 | 73 | 53,870 | 375 | 3,931 |
| Louisville, Kentucky, net | 44 | 5,792 | 54 | 90 | 2 | 7,817 | 82 | 120 |
| Shreveport, Louisiana | 141 | 82,014 | 636 | 2,584 | 157 | 197,254 | 877 | 4,836 |
| Columbus, Mississippi | 45 | 39,027 | 85 | 1,197 | 26 | 51,492 | 60 | 4,113 |
| Greenville, " | 36 | 74,231 | 393 | 3,456 | 4 | 65,756 | 582 | 1,378 |
| Greenwood, " | | 83,115 | 800 | 3,200 | | 80,012 | 606 | 3,200 |
| Meridian, " | 428 | 85,056 | 1,001 | 1,691 | 117 | 96,587 | 417 | 2,246 |
| Natchez, " | 123 | 66,193 | 603 | 3,171 | 181 | 73,894 | 393 | 1,315 |
| Vicksburg, " | 77 | 86,175 | 1,664 | 11,618 | 16 | 85,304 | 1,247 | 3,414 |
| Yazoo City, " | 87 | 62,916 | 632 | 7,438 | 8 | 55,125 | 188 | 1,058 |
| St. Louis, Missouri | 6,676 | 443,857 | 9,425 | 18,211 | 3,535 | 790,857 | 5,761 | 22,741 |
| Raleigh, North Carolina | 586 | 15,891 | 500 | 529 | 91 | 18,770 | 50 | 397 |
| Cincinnati, Ohio | 1,956 | 115,327 | 2,546 | 10,992 | 2,470 | 144,913 | 1,948 | 8,076 |
| Greenwood, South Carolina | 201 | 22,128 | 304 | 6,600 | 272 | 21,991 | 292 | 58 |
| Memphis, Tennessee | 5,966 | 721,925 | 13,274 | 39,961 | 6,797 | 940,106 | 14,450 | 76,418 |
| Nashville, " | 164 | 6,302 | 192 | 741 | 416 | 20,082 | 200 | 2,174 |
| Brenham, Texas | 53 | 4,796 | 77 | 1,703 | 2 | 16,694 | 93 | 734 |
| Clarksville, " | | 27,193 | 100 | 67 | | 39,029 | | |
| Dallas, " | | 43,513 | | 680 | | 99,567 | | |
| Honey Grove, " | | 11,643 | | | | 33,731 | | |
| Houston, " | 8,998 | 1,657,133 | 10,847 | 20,093 | 2,561 | 2,916,249 | 5,291 | 22,065 |
| Paris, " | | 57,814 | 100 | 200 | | 98,981 | | |
| Total, 33 towns | 30,382 | 5,001,860 | 56,234 | 208,831 | 19,034 | 7,270,082 | 40,331 | 197,630 |

The above totals show that the interior stock have *decreased* during the week 25,852 bales and are to-night 11,209 bales more than at the same time last year. The receipts at all the towns has been 11,348 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

| June 19— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 9,425 | 429,958 | 5,767 | 783,032 |
| Via Cairo | 8,267 | 210,515 | 1,030 | 213,287 |
| Via Rock Island | ---- | 33,415 | 1,140 | 82,685 |
| Via Louisville | 1,205 | 52,264 | 743 | 84,260 |
| Via Cincinnati | 952 | 48,334 | 490 | 53,337 |
| Via Virginia points | 571 | 91,059 | 865 | 119,146 |
| Via other routes, &c. | 286 | 211,583 | 421 | 307,191 |
| Total gross overland | 20,706 | 1,077,128 | 10,457 | 1,642,938 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 707 | 103,806 | 1,839 | 163,875 |
| Between interior towns | 242 | 63,618 | 48 | 93,197 |
| Inland, &c., from South | 2,497 | 64,239 | 4,485 | 69,734 |
| Total to be deducted | 3,446 | 231,663 | 6,372 | 326,806 |
| Leaving total net overland * | 17,260 | 845,465 | 4,085 | 1,316,132 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,260 bales, against 4,085 bales for the week last year, and that for the season to date the aggregate net overland exbihits a decrease from a year ago of 470,667 bales.

| In Sight and Spinners' Takings. | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to June 19 | 48,356 | 8,012,863 | 25,388 | 9,573,976 |
| Net overland to June 19 | 17,260 | 845,465 | 4,085 | 1,316,132 |
| Southern consumption to June 19 | 39,000 | 1,902,000 | 48,000 | 1,994,000 |
| Total marketed | 104,616 | 10,760,328 | 77,473 | 12,884,108 |
| Interior stocks in excess | *25,852 | 128,256 | *20,297 | 101,354 |
| Came into sight during week | 78,764 | | 57,176 | |
| Total in sight June 19 | | 10,888,584 | | 12,985,462 |
| North. spinners' takings to June 19 | 37,373 | 1,724,986 | 3,519 | 2,543,827 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—June 22 | 69,777 | 1905-06—June 22 | 10,504,338 |
| 1905—June 23 | 117,589 | 1904-05—June 23 | 12,528,013 |
| 1904—June 24 | 43,733 | 1903-04—June 24 | 9,789,888 |
| 1903—June 26 | 42,344 | 1902-03—June 26 | 10,410,140 |

THE NEW YORK COTTON EXCHANGE VERSUS THE BUREAU OF CORPORATIONS.—In our editorial columns to-day will be found an article under the above caption.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending June 19. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'y. | Friday. |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 | 11 13-16 | 11 7/8 |
| New Orleans | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 | 11 13-16 | 11 7/8 |
| Mobile | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/4 | 11 1/4 |
| Savannah | 11 3/8 | 11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 3/8 |
| Charleston | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 1/2 |
| Wilmington | 11 1/4 | 11 1/4 | 11 1/4 | 11 3/8 | 11 1/2 | 11 5/8 |
| Norfolk | 11 7/8 | 11 7/8 | 12 | 12 | 12 | 12 |
| Boston | 11.40 | 11.60 | 11.50 | 11.75 | 12 | 12.10 |
| Baltimore | 12 | 12 | 12 | 12 | 12 | 12 1/4 |
| Philadelphia | 11.85 | 11.75 | 12.00 | 12.25 | 12.35 | 12.45 |
| Augusta | 11 7/8 | 11 7/8 | 11 7/8 | 12 | 12 | 12 |
| Memphis | 11 5/8 | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 | 11 3/4 |
| St. Louis | 11 5/8 | 11 5/8 | 11 5/8 | 11 3/4 | 11 3/4 | 11 3/4 |
| Houston | 11 1/2 | 11 1/2 | 11 5/8 | 11 13-16 | 11 13-16 | 11 13-16 |
| Little Rock | 11 | 11 | 11 1/8 | 11 1/4 | 11 3/8 | 11 3/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, June 13. | Monday, June 15. | Tuesday, June 16. | Wed'day, June 17. | Thursd'y, June 18. | Friday, June 19. |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.48 — | 11.51 — | 11.64 * | 11.67 * | 11.81 * | 11.82 * |
| *July—* | | | | | | |
| Range | 11.38-.54 | 11.48-.50 | 11.59-.65 | 11.67-.78 | 11.72-.81 | 11.82-.97 |
| Closing | 11.48-.51 | 11.51-.58 | 11.64-.65 | 11.67 — | 11.81 — | 11.82 — |
| *August—* | | | | | | |
| Range | — @ — | — @ — | 11.15-.20 | 11.15-.31 | 11.18-.28 | 11.24-.33 |
| Closing | 11.00 — | 11.01 — | 11.18 — | 11.20-.23 | 11.25-.30 | 11.23-.24 |
| *September—* | | | | | | |
| Range | — @ — | — @ — | 10.17-.20 | — @ — | 10.18-.25 | 10.28-.35 |
| Closing | 10.00- — | 10.01-.08 | 10.20 — | 10.20 — | 10.25 — | 10.23-.25 |
| *October—* | | | | | | |
| Range | 9.53-.65 | 9.55-.64 | 9.57-.76 | 9.61-.76 | 9.61-.74 | 9.69-.78 |
| Closing | 9.65-.66 | 9.57-.58 | 9.74-.75 | 9.61-.62 | 9.69-.70 | 9.71-.72 |
| *November—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.55-.57 | 9.47-.49 | 9.64 * | 9.51 * | 9.59-.61 | 9.60-.62 |
| *December—* | | | | | | |
| Range | 9.39-.51 | 9.38-.47 | 9.40-.60 | 9.46-.59 | 9.47-.55 | 9.52-.61 |
| Closing | 9.49-.50 | 9.41-.42 | 9.59-.60 | 9.46-.47 | 9.53-.54 | 9.54-.55 |
| *January—* | | | | | | |
| Range | 9.38-.51 | — @ — | — @ — | 9.45-.59 | 9.45-.54 | 9.53-.61 |
| Closing | 9.50-.51 | 9.43-.45 | 9.61-.63 | 9.45-.46 | 9.52-.54 | 9.55-.56 |
| *Tone—* | | | | | | |
| Spot | Quiet. | Steady. | Steady. | Firm. | Steady. | Steady. |
| Options | Steady. | Quiet. | Steady. | Quiet. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, on the whole, of a favorable tenor. In Texas the dry weather has been quite general and the crop is doing well. Elsewhere there has been rain in most districts, but the precipitation has been light or moderate, except in portions of Oklahoma and in some localities along the Atlantic. On the whole, our advices are quite satisfactory. The crevasses in the levees along the Red River below Shreveport which occurred late last week are now reported one thousand feet wide.

*Galveston, Texas.*—With the weather favorable the cotton crop of Texas is doing well. There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 72.

*Abilene, Texas.*—Dry all the week. The thermometer has averaged 85, ranging from 68 to 103.

*Brenham, Texas.*—There has been no rain the past week. The thermometer has ranged from 74 to 95, averaging 85.

*Corpus Christi, Texas.*—It has been dry all the week. Average thermometer 82, highest 90, lowest 74.

*Cuero, Texas.*—We have had no rain the past week. The thermometer has averaged 87, the highest being 99 and the lowest 74.

*Dallas, Texas.*—It has rained on two days of the week. The precipitation reached sixty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

*Fort Worth, Texas.*—Rain has fallen on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

*Henrietta, Texas.*—Dry all the week. Average thermometer 77, highest 93, lowest 60.

*Huntsville, Texas.*—There has been no rain during the week. The thermometer has averaged 84, the highest being 95 and the lowest 73.

*Kerrville, Texas.*—It has been dry all the week. The thermometer has averaged 81, ranging from 67 to 95.

*Lampasas, Texas.*—We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

*Luling, Texas.*—Dry all the week. Average thermometer 84, highest 96, lowest 71.

*Nacogdoches, Texas.*—We have had no rain the past week. The thermometer has averaged 81, ranging from 70 to 92.

*Palestine, Texas.*—We have had no rain during the week. The thermometer has ranged from 69 to 92, averaging 81.

*Paris, Texas.*—Rainfall for the week two inches and eleven hundredths, on two days. Average thermometer 76, highest 91, lowest 61.

*San Antonio, Texas.*—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

*Taylor, Texas.*—There has been a trace of rain on one day the past week. The thermometer has averaged 83, ranging from 72 to 94.

*Weatherford, Texas.*—There has been rain on two days during the week, the precipitation being twenty hundredths of an inch. Thermometer has ranged from 65 to 96, averaging 81.

*Ardmore, Oklahoma.*—Rain has fallen on two days of the week. The rainfall reached four inches and ten hundredths. Average thermometer 75, highest 90 and lowest 60.

*Holdenville, Oklahoma.*—There has been rain on four days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

*Marlow, Oklahoma.*—It has rained on two days during the week, the rainfall being two inches and ninety-three hundredths. The thermometer has averaged 72, ranging from 57 to 86.

*Oklahoma, Oklahoma.*—Rain has fallen on three days during the week, the precipitation being one inch and sixty-four hundredths. The thermometer has ranged from 57 to 86, averaging 72.

*Alexandria, Louisiana.*—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 80, highest 95, lowest 65.

*Amite, Louisiana.*—We have had rain on three days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

*New Orleans, Louisiana.*—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 77, ranging from 65 to 89.

*Shreveport, Louisiana.*—The crevasses in the State levees a short distance below Shreveport on both sides of the river are a thousand feet wide and much of the crops has been destroyed. The water is now 34.6 feet on the gauge, but falling. There has been rain two days during the week, the precipitation being seven hundredths of an inch. Thermometer has ranged from 67 to 91, averaging 79.

*Columbus, Mississippi.*—We have had rain on one day of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 74, highest 90 and lowest 57.

*Meridian, Mississippi.*—We have had rain on two days of the week, the rainfall being one inch and ninety-seven hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

*Vicksburg, Mississippi.*—Rain has fallen on two days of the week, the precipitation being ninety-five hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 77.

*Eldorado, Arkansas.*—Rain has fallen on two days of the week, to the extent of eighty hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

*Fort Smith, Arkansas.*—Rain has fallen on four days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

*Helena, Arkansas.*—Crops reported fine. In some districts there has not been enough moisture. There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 74, ranging from 61 to 87.

*Little Rock, Arkansas.*—Rain has fallen on two days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 75.

*Memphis, Tennessee.*—Crop is doing well. Weather good. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 73.2, highest 87.3 and lowest 61.2.

*Nashville, Tennessee.*—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

*Mobile, Alabama.*—It has rained on five days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 89.

*Montgomery, Alabama.*—Crops are doing well but begin to show need of moisture in some localities. We have had sprinkles of rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 62 to 93, averaging 78.

*Selma, Alabama.*—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

*Madison, Florida.*—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 81, the highest being 95 and the lowest 70.

*Tallahassee, Florida.*—There has been rain on five days the past week, the rainfall reaching three inches and ninety-four hundredths. The thermometer has averaged 78, ranging from 67 to 92.

*Atlanta, Georgia.*—Rain has fallen on four days during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 89, averaging 74.

*Augusta, Georgia.*—We have had rain on two days during the past week, the rainfall being two inches and eighteen hundredths. Average thermometer 78, highest 88, lowest 68.

*Washington, Georgia.*—Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

*Greenwood, South Carolina.*—Rain has fallen on two days during the week, the precipitation reaching three inches and ninety hundredths. The thermometer has ranged from 61 to 91, averaging 74.

*Charlotte, North Carolina.*—Rain has fallen on four days during the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 73, ranging from 58 to 87.

*Greensboro, North Carolina.*—We have had rain on two days the past week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 73, highest 86, lowest 59.

*Raleigh, North Carolina.*—We have had rain on one day the past week, the rainfall reaching one inch and twelve hundredths. Average thermometer 74, highest 86, lowest 60.

*Savannah, Georgia.*—We have had rain on four days of the past week, the rainfall reaching one inch. Average thermometer 78, highest 89, lowest 69.

*Charleston, South Carolina.*—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *June* 19 1908. | *June* 21 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 20.0 | 15.6 |
| Memphis | Above zero of gauge. | 28.9 | 29.5 |
| Nashville | Above zero of gauge. | 8 3 | 10.6 |
| Shreveport | Above zero of gauge. | 34 4 | 20.5 |
| Vicksburg | Above zero of gauge. | 47.2 | 38.9 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *June* 18. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at —* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 30,000 | 1,893,000 | 56,000 | 2,819,000 | 28,000 | 2,490,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | 5,000 | 16,000 | 21,000 | 27,000 | 570,000 | 597,000 |
| 1906-07 | 1,000 | 3,000 | 4,000 | 60,000 | 1,033,000 | 1,093,000 |
| 1905-06 | ---- | 2,000 | 2,000 | 54,000 | 788,000 | 842,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | 2,000 | 2,000 | 4,000 | 22,000 | 26,000 |
| 1906-07 | ---- | 5,000 | 5,000 | 7,000 | 114,000 | 121,000 |
| 1905-06 | ---- | 3,000 | 3,000 | 5,000 | 103,000 | 108,000 |
| Madras— | | | | | | |
| 1907-08 | ---- | 1,000 | 1,000 | 5,000 | 26,000 | 31,000 |
| 1906-07 | 1,000 | 1,000 | 2,000 | 5,000 | 23,000 | 28,000 |
| 1905-06 | ---- | 1,000 | 1,000 | 3,000 | 37,000 | 40,000 |
| All others— | | | | | | |
| 1907-08 | 2,000 | 15,000 | 17,000 | 17,000 | 203,000 | 220,000 |
| 1906-07 | 1,000 | 8,000 | 9,000 | 10,000 | 200,000 | 210,000 |
| 1905-06 | 1,000 | 12,000 | 13,000 | 16,000 | 145,000 | 161,000 |
| Total all— | | | | | | |
| 1907-08 | 7,000 | 34,000 | 41,000 | 53,000 | 821,000 | 874,000 |
| 1906-07 | 3,000 | 17,000 | 20,000 | 82,000 | 1,370,000 | 1,452,000 |
| 1905-06 | 1,000 | 18,000 | 19,000 | 78,000 | 1,073,000 | 1,151,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show a *decrease* of 578,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, June* 17. | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars *a*)— | | | |
| This week | 21,000 | 2,000 | 500 |
| Since Sept. 1 | 7,101,405 | 6,855,424 | 5,868,674 |

| *Exports* (bales *b*)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | ---- | 216,884 | ---- | 205,695 | 1,250 | 193,920 |
| To Manchester | ---- | 196,285 | ---- | 193,465 | 2,250 | 166,099 |
| To Continent | 4,500 | 336,695 | 2,500 | 332,435 | 1,500 | 310,037 |
| To America | ---- | 66,806 | ---- | 109,402 | 900 | 68,693 |
| Total exports | 4,500 | 816,670 | 2,500 | 840,997 | 5,900 | 738,849 |

*a* A cantar is about 99 lbs. *b* Egyptian bales weigh about 750 lbs.

This statements shows that the receipts for the week were 21,000 cantars and the foreign shipments 4,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply June 12 | 2,988,137 | | 3,903,829 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to June 19 | 78,764 | 10,888,584 | 57,176 | 12,985,462 |
| Bombay receipts to June 18 | 30,000 | 1,893,000 | 56,000 | 2,819,000 |
| Other India ship'ts to June 18 | 20,000 | 277,000 | 16,000 | 359,000 |
| Alexandria receipts to June 17 | 3,000 | 947,000 | 100 | 914,100 |
| Other supply to June 17 *a* | 10,000 | 221,000 | 18,000 | 339,000 |
| Total supply | 3,129,901 | 16,518,428 | 4,051,105 | 19,200,718 |
| *Deduct —* | | | | |
| Visible supply June 19 | 2,845,285 | 2,845,285 | 3,768,595 | 3,768,595 |
| Total takings to June 19 | 284,616 | 13,673,143 | 282,510 | 15,432,123 |
| Of which American | 166,616 | 10,383,143 | 168,410 | 11,462,023 |
| Of which other | 118,000 | 3,290,000 | 114,100 | 3,970,100 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 6¼ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| May | | | | | | |
| 8 | 7¾ @ 8⅞ | 4 10½ @7 10½ | 5.69 | 10⅜ @ 11½ | 6 10½ @9 10 | 6.75 |
| 15 | 8¼ @ 9⅝ | 5 00 @8 0 | 6.08 | 10⅝ @ 10 | 6 11 @10 00 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 00 @8 0 | 6.35 | 10⅝ @ 11¾ | 6 11 @10 0 | 7.10 |
| 29 | 8 7-16@ 9⅝ | 5 1 @8 1½ | 6.52 | 10 15-16@ 12¼ | 7 0 @10 1½ | 7.40 |
| J'ne | | | | | | |
| 5 | 8⅝ @ 9¾ | 5 1½ @8 3 | 6.51 | 11¼ @ 12½ | 7.01 @10 3 | 7.44 |
| 12 | 8⅜ @ 9¾ | 5 1½ @8 3 | 6.58 | 11 1 16@ 12¼ | 7 00½ @10 2 | 7.19 |
| 19 | 8¾ @ 9¾ | 5 1½ @8 3 | 6.70 | 11 1-16@ 12¼ | 6 11 @10 2 | 7.04 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| TO LIVERPOOL—June 11—Cedric, 3,627 upland, 112 foreign | 3,739 |
| To Manchester—June 13—Terence, 1,448 upland, 123 Sea Isl | 1,571 |
| To London—June 12—Minnetonka, 50 | 50 |
| To Hull—June 13—Idaho, 250 | 250 |
| To Bremen—June 17—Bremen, 200 | 200 |
| To Venice—June 16—Martha Washington, 500 | 500 |
| To Trieste—June 16—Martha Washington, 200 | 200 |
| GALVESTON—To Bremen—June 13—Wittenberg, 7,014—June 15—Inkula, 14,724 | 21,738 |
| To Hamburg—June 12—Georgia, 3,128 | 3,128 |
| NEW ORLEANS—To Liverpool—June 13—Matador, 7,040 | 7,040 |
| To London—June 19—Etonian, 1,123 | 1,123 |
| To Bremen—June 18—Welsh Prince, 7,776 | 7,776 |
| To Hamburg—June 16—Aragonia, 3,851—June 18—Welsh Prince, 275 | 4,126 |
| To Antwerp—June 19—Etonian, 362 | 362 |
| To Venice—June 15—Maria, 1,132 | 1,132 |
| To Trieste—June 15—Maria, 1,397 | 1,397 |
| To Fiume—June 15—Maria, 944 | 944 |
| MOBILE—To Liverpool—June 12—Logician, 2,861 | 2,861 |
| To Havre—June 12—Logician, 5,800 | 5,800 |
| PENSACOLA—To Genoa—June 13—Val Salice, 252 | 252 |
| SAVANNAH—To Bremen—June 18—Salfordia, 5,170 | 5,170 |
| To Gothenburg—June 17—Clifton Hall, 150 | 150 |
| WILMINGTON—To Liverpool—June 18—Dunkeld, 10,173 | 10,173 |
| BOSTON—To Liverpool—June 11—Devonian, 535—June 15—Ivernia, 2,364 | 2,899 |
| PHILADELPHIA—To Liverpool—June 12—Westernland, 200 | 200 |
| Total | 82,781 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French ports.* | *Ger many.* | *—Oth. Europe— North.* | *South.* | *Mex., &c.* | *Japan.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| New York | 5,610 | | 200 | | 700 | | | 6,510 |
| Galveston | | | 24,866 | | | | | 24,866 |
| New Orleans | 8,163 | | 11,902 | 362 | 3,473 | | | 23,900 |
| Mobile | 2,861 | 5,800 | | | | | | 8,661 |
| Pensacola | | | | | 252 | | | 252 |
| Savannah | | | 5,170 | 150 | | | | 5,320 |
| Wilmington | 10,173 | | | | | | | 10,173 |
| Boston | 2,899 | | | | | | | 2,899 |
| Philadelphia | 200 | | | | | | | 200 |
| Total | 29,906 | 5,800 | 42,138 | 512 | 4,425 | | | 82,781 |

The exports to Japan since Sept. 1 have been 149,780 bales from Pacific ports and 37,857 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Liverpool, asked | 12 | 12 | 12 | 12 | 12 | 12 |
| Manchester | 10 | 10 | 10 | 10 | 10 | 10 |
| Havre | 21 | 21 | 21 | 21 | 21 | 21 |
| Bremen | 18 | 18 | 18 | 18 | 18 | 18 |
| Hamburg | 22 | 22 | 22 | 22 | 22 | 22 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 28 | 28 | 28 | 28 | 28 | 28 |
| Gothenburg | 28 | 28 | 28 | 28 | 28 | 28 |
| Barcelona | 20 | 20 | 20 | 20 | 20 | 20 |
| Genoa | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 28 | 28 | 28 | 28 | 28 | 28 |
| Japan | 40 | 40 | 40 | 40 | 40 | 40 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *May 29.* | *June 5.* | *June 12.* | *June 19.* |
|---|---|---|---|---|
| Sales of the week—bales | 52,000 | 24,000 | 9,000 | 27,000 |
| Of which speculators took | 3,000 | 1,000 | ------ | ------ |
| Of which exporters took | 5,000 | 1,000 | 300 | 1,000 |
| Sales, American | 46,000 | 20,000 | 8,000 | 23,000 |
| Actual export | 9,000 | 5,000 | 4,000 | 9,000 |
| Forwarded | 68,000 | 78,000 | 30,000 | 69,000 |
| Total stock—Estimated | 704,000 | 654,000 | 660,000 | 607,000 |
| Of which American—Est | 588,000 | 536,000 | 541,000 | 489,000 |
| Total import of the week | 21,000 | 33,000 | 39,000 | 25,000 |
| Of which American | 15,000 | 14,000 | 32,000 | 9,000 |
| Amount afloat | 106,000 | 96,000 | 99,000 | 137,000 |
| Of which American | 60,000 | 67,000 | 60,000 | 92,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* | |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Quiet. | Quiet. | More demand. | Quiet. | Quiet. |
| Mid.Upl'ds | | 6.58 | 6.55 | 6.63 | 6.63 | 6.70 |
| Sales | HOLI- | 4,000 | 4,000 | 5,000 | 5,000 | 5,000 |
| Spec.&exp. | DAY. | 300 | 500 | 300 | 300 | 400 |
| *Futures.* Market opened | | Irregular at 8@10 pts. advance. | Steady at 1 pt. dec. | Steady at 7@8 pts. advance. | Steady at 3@3½ pts decline. | Steady at 4@5 pts. advance. |
| Market, 4 P. M. | | Quiet at 1 pt.dec. to 1½ pts.adv | Steady at 1½ @7½ pts. adv. | Quiet at 3½ @6pts. advance. | Steady, 3 pts.dec.to 1 pt. adv. | Steady, 5@6½ pts. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus:* 5 98 *means* 5 98-100*d.*

| June 13 to June 19. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12 ¼ p.m. | 12 ½ p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| June | | | 5 98 | 92 ½ | 95 | 00 | 05 ½ | 03 ½ | 02 ½ | 04 ½ | 10 ½ | 11 |
| June-July | | | 5 91 | 85 ½ | 88 | 92 | 97 | 96 | 94 ½ | 97 ½ | 03 | 04 |
| July-Aug. | | | 5 86 | 81 | 83 | 86 | 91 ½ | 91 ½ | 88 ½ | 91 | 96 ½ | 97 |
| Aug.-Sep. | | | 5 63 ½ | 59 | 60 | 63 | 67 ½ | 67 | 63 ½ | 65 | 70 ½ | 71 |
| Sep.-Oct | | | 5 36 | 31 ½ | 32 | 33 | 38 | 37 ½ | 34 | 35 | 40 ½ | 41 |
| Oct.-Nov. | HOLI- | | 5 23 | 18 ½ | 19 | 20 | 26 | 25 ½ | 21 ½ | 22 ½ | 27 ½ | 27 ½ |
| Nov.-Dec. | DAY. | | 5 15 ½ | 11 ½ | 12 | 13 | 19 | 18 ½ | 14 ½ | 15 ½ | 20 ½ | 20 ½ |
| Dec.-Jan | | | 5 11 ½ | 07 ½ | 08 | 09 | 15 | 15 | 11 | 12 | 17 | 17 |
| Jan.-Feb. | | | 5 08 ½ | 04 ½ | 05 | 06 | 12 | 12 | 08 | 09 | 14 | 14 |
| Feb.-Mch. | | | 5 08 ½ | 04 ½ | 05 | 06 | 12 | 12 | 08 | 09 | 14 | 14 |
| Mch.-Apr. | | | 5 08 ½ | 04 ½ | 05 | 06 | 12 | 12 | 08 | 09 | 14 | 14 |

## BREADSTUFFS.

*Friday, June* 20 1908.

Flour, though firm at times, has suffered the disadvantage of being in only very moderate demand at the prices asked. Rather more inquiry has been reported of late and deliveries are larger, but buyers have been confining their purchases mostly to car lots, showing, as a rule, little disposition to take hold freely on the present basis of quotations, particularly as some of the crop reports about wheat are beginning to be more favorable and wheat quotations have weakened.

Wheat prices have latterly shown a certain weakness, the market becoming top-heavy from being "over-bought." That is to say, the reports of damage to the crop in the Southwest by rains and insects have attracted wide attention and the resultant buying has been so heavy that the "long" account became unduly swollen. It required only a few days of better weather such as has latterly prevailed to make this very clear. It appears too that the damage said to have been done to the crop in Kansas has been exaggerated. Sensational reports of a large abandonment of wheat acreage in Kansas, owing to floods, though startling the market for a moment, have failed to prevent heavy liquidation by recent buyers. The buying orders from the Southwest which have recently sent so many alarming stories have been suggestively small. Still, at one time prices were quite strong, owing to the persistent unfavorable weather and crop reports and a fear that unless the Southwest could have dry weather for the harvesting of winter wheat, the crop might be seriously reduced. The Budapest market, too, has been rising sharply, owing to dry, hot weather in Hungary. The advance at Budapest within a month has been about 20 cents. Of late, however, clearing weather in the Southwest has caused a good deal of selling, partly by the Southwest itself, and prices have received a noticeable setback. Large interests at Chicago have tried to sustain prices, but other well-known people have been quite as aggressive on the short side, and this fact and the overloaded condition of the "long" side of the market and the free liquidation has resulted in falling quotations, particularly as the European markets have been for the most part anything but encouraging, and the export demand in this country has been of the smallest. Moreover, some reports from winter wheat sections have been favorable, good progress, it is stated, being made in harvesting, and the yield

as a rule turning out more satisfactory than the sensational reports would have led the trade to expect. It is remarked that speculation has fallen off very perceptibly, owing, it would appear, to a growing scepticism concerning the recent reports of damage to the crop and of doubt as to the feasibility of putting up prices further with European markets so generally lukewarm and the export trade in the United States so trifling. To-day prices declined after a firm opening, the weakness being due to generally favorable crop reports, better weather in the Southwest and dulness of the cash trade, together with a good deal of realizing and not a little aggressive "short" selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 98 | 98 | 98 | 99 | 98 | 98 |
| July delivery in elevator | 96 3/8 | 96 3/8 | 96 7/8 | 97 | 96 1/8 | 95 1/4 |
| September delivery in elevator | 93 1/8 | 93 1/2 | 94 3/8 | 94 1/2 | 93 1/2 | 92 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 89 3/8 | 88 3/4 | 88 7/8 | 88 7/8 | 88 1/8 | 87 1/4 |
| September delivery in elevator | 86 | 86 1/8 | 87 1/8 | 87 1/8 | 86 1/8 | 85 3/8 |
| December delivery in elevator | 87 | 87 | 88 1/8 | 88 1/8 | 87 1/4 | 86 5/8 |

Indian corn has advanced, owing to rains, lighter receipts and fears of poor grading, and finally a sharp demand to cover shorts. The covering has been especially heavy in the July option, one interest alone, it is said, buying on Thursday some 2,000,000 bushels in liquidating "short" engagements. The cultivation of the plant, it is averred, has been considerably delayed by heavy and persistent rains. This has been especially true, it appears, of the Western portion of the belt. In parts of the Eastern section rain is said to be needed. Moreover, Liverpool prices have advanced somewhat, owing not only to the rise on this side of the water but also to some decrease in the shipments from Argentine. But in the main it is the rainy weather and an oversold condition of the market on this side of the water which have played the most conspicuous part in advancing prices. Cutworms are said to have necessitated a certain amount of re planting in Illinois and wet and weedy fields have been the subject of complaint in Iowa and Nebraska. Floods in the Mississippi Valley have had no small influence on the market during the last few days. To-day there was a further advance on near months, even if near crops delivery were inclined to be weak. Bullish manipulation and covering of shorts kept July and September firm, but better weather caused weakness in later deliveries.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 77 | 77 | 77 | 77 | 77 | 77 |
| July delivery in elevator | 75 3/4 | 75 | 75 1/8 | 76 7/8 | 77 3/8 | 78 1/8 |
| September delivery in elevator | 74 1/8 | 75 | 75 | 76 1/8 | 76 1/8 | 77 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 66 1/2 | 66 3/8 | 67 1/2 | 67 1/2 | 69 1/4 | 69 3/4 |
| September delivery in elevator | 65 5/8 | 66 1/8 | 67 1/2 | 67 5/8 | 68 9-16 | 69 3-16 |
| December delivery in elevator | 55 7/8 | 57 3/8 | 58 1/4 | 58 5/8 | 58 7/8 | 58 5/8 |

Oats have advanced, affected to some extent by corn. Of late, however, the weather at the West has also been a very noticeable factor in the making of prices.and has, indeed, contributed not a little to the rise which has taken place. Heavy rains in some of the most productive sections have been the signal for large buying by leading speculative interests to cover "short" engagements. At Chicago these buying orders have at times come largely from the Southwest and have been to a considerable extent in the September option. Some large Chicago interests have bought May and sold September but the pressure, in the main, has been to buy September, owing not only to unfavorable crop reports from Illinois and elsewhere but also to a brisk "cash" demand. Hot weather following recent very heavy rains has, it is said, baked the ground. Probably the adverse conditions have been as usual exaggerated, but the less favorable reports have, none the less, had a very noticeable effect. So active has the "cash" demand been at Chicago that one large dealer alone sold, it is stated, some 1,500,000 bushels in three days, while the same interest has bought September heavily. To-day a further advance occurred, owing to some unfavorable reports and covering of shorts, not to mention the good cash demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 56 1/2-57 1/2 | 56 1/2-57 1/2 | 56 1/2-57 | 56 1/2-57 | 56 1/2-57 1/2 | 56 1/2-57 1/2 |
| White clipped, 32 to 34 lbs | 58 1/2-59 | 58 1/2-59 | 58 1/2-59 | 58 1/2-59 | 58 1/2-61 | 58 1/2-61 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator new | 42 | 42 1/4 | 43 1/4 | 43 1/8 | 44 | 45 3/4 |
| September delivery in elevator | 35 7/8 | 35 7/8 | 36 7/8 | 36 7/8 | 37 3/4 | 38 5-16 |
| May delivery in elevator | 38 5/8 | 38 3/4 | 39 3/4 | 40 1/8 | 40 1/4 | 40 3/4 |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 65 @$3 90 | Kansas straights | $4 60 @$4 75 |
| Second clears | 2 95 @ 3 00 | Blended clears | 5 10 @ 5 20 |
| Clears | 3 95 @ 4 15 | Blended patents | 4 80 @ 6 20 |
| Straights | 4 75 @ 5 15 | Rye flour | 4 40 @ 5 00 |
| Patent, spring | 5 30 @ 6 35 | Buckwheat flour | Nominal |
| Patent, winter | 4 40 @ 4 65 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 65 @ 4 30 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush.— | c. | Corn (new), per bush.— | c. |
| N. Duluth, No. 1 | 115 | No. 2 mixed f.o.b. | 76 1/2 |
| N. Duluth, No. 2 | 110 | No. 2 yellow | Nominal |
| Red winter, No. 2 f.o.b. | 98 | No. 2 white | Nominal |
| Hard " " | 105 5/8 | Rye per bush.— | |
| Oats, per bush.— | | No. 2 Western f.o.b. | 84 1/2 |
| Natural white | 57 @59 | State and Jersey | Nominal |
| No. 2 mixed | 56 1/2 @57 1/2 | Barley—Malting | Nominal |
| Natural white, clipped | 57 @55 1/2 | Feeding | Nominal |

The statements of the movement of breadstuffs to marketas indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 142,165 | 186,650 | 2,183,004 | 1,221,624 | 308,300 | 10,000 |
| Milwaukee | 56,300 | 159,000 | 30,000 | 209,600 | 196,800 | 13,500 |
| Duluth | 72,000 | 228,075 | | 24,133 | 1,467 | |
| Minneapolis | | 1,200,100 | 30,600 | 162,720 | 64,350 | 24,840 |
| Toledo | | 35,100 | 94,500 | 30,000 | | |
| Detroit | 3,200 | 9,460 | 44,264 | 27,300 | | |
| Cleveland | 1,028 | 17,943 | 91,972 | 61,740 | 3,097 | |
| St. Louis | 46,830 | 170,388 | 714,130 | 342,400 | 9,100 | 1,063 |
| Peoria | 18,450 | 8,000 | 336,600 | 192,000 | 20,000 | 2,000 |
| Kansas City. | | 53,550 | 56,100 | 39,000 | | |
| Tot.wk.'08 | 339,973 | 2,068,266 | 3,581,170 | 2,310,517 | 603,114 | 51,403 |
| Same wk. '07 | 363,399 | 3,113,976 | 7,069,938 | 3,213,512 | 529,774 | 74,623 |
| Same wk. '06 | 392,764 | 1,797,578 | 4,913,826 | 3,506,945 | 634,514 | 45,742 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 16,262,169 | 198,050,467 | 164,678,559 | 169,725,226 | 59,531,467 | 6,328,520 |
| 1906-07 | 18,626,769 | 220,937,878 | 192,558,530 | 183,577,246 | 64,563,391 | 522,074 |
| 1905-06 | 18,186,261 | 209,886,129 | 170,669,556 | 204,058,089 | 72,536,365 | 7,375,778 |

Total receipts of flour and grain at the seaboard ports for the week ended June 13 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 138,603 | 210,000 | 52,675 | 237,000 | 57,600 | 10,725 |
| Boston | 26,161 | 24,000 | 5,800 | 90,025 | 1,000 | |
| Philadelphia | 56,523 | 259,802 | 36,000 | 77,165 | | 7,005 |
| Baltimore | 36,687 | 69,105 | 42,421 | 27,696 | | 3,427 |
| Richmond | 4,985 | 13,072 | 4,714 | 31,352 | | 1,030 |
| New Orleans * | 15,065 | | 81,000 | 17,500 | | |
| Newport News | 6,964 | | | | | |
| Galveston | | 9,000 | 1,000 | | | |
| Mobile | 3,555 | | 4,754 | | | |
| Montreal | 32,543 | 1,426,397 | 20,152 | 67,107 | 61,902 | |
| Total week | 321,086 | 2,011,376 | 248,516 | 547,845 | 120,502 | 22,187 |
| Week 1907 | 328,782 | 1,903,507 | 1,287,021 | 994,380 | 82,335 | 59,325 |
| Since Jan. 1 1908 | 8,041,738 | 33,837,866 | 26,139,393 | 18,787,746 | 2422,686 | 1247,612 |
| Since Jan. 1 1907 | 9,040,095 | 39,707,299 | 54,612,955 | 25,657,769 | 2544,546 | 976,315 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 13 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 364,799 | 7,648 | 59,500 | 8,301 | 9,659 | | 3,783 |
| Boston | 119,418 | | 193 | | | | |
| Philadelphia | 240,000 | | 30,922 | | | | |
| Baltimore | 32,000 | 1,700 | 9,968 | | | | |
| New Orleans | | 4,482 | 5,954 | 486 | | | |
| Newport News | | | 6,964 | | | | |
| Galveston | | 7,800 | 10,434 | | | | |
| Mobile | | 4,754 | 3,555 | | | | |
| Montreal | 794,058 | 17,200 | 51,132 | | | 40,948 | |
| Total week | 1,550,275 | 43,584 | 178,622 | 8,787 | 9,659 | 40,948 | 3,783 |
| Week 1907 | 1,603,541 | 883,231 | 202,440 | 529,493 | 90,366 | 30,395 | 2,916 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week June 13. bbls. | Since July 1 1907. bbls. | Week June 13. bush. | Since July 1 1907. bush. | Week June 13. bush. | Since July 1 1907. bush. |
| United Kingdom | 70,543 | 6,248,586 | 891,620 | 60,012,227 | 17,200 | 20,929,575 |
| Continent | 25,728 | 2,422,040 | 658,655 | 48,549,485 | | 23,263,720 |
| So. and Cent. Amer. | 16,175 | 733,144 | | 399,497 | 1,482 | 205,318 |
| West Indies | 36,520 | 1,322,377 | | 19,607 | 24,902 | 1,370,402 |
| Brit. No. Amer. Cols. | 438 | 80,056 | | | | 78,381 |
| Other countries | 29,218 | 282,656 | | 92,972 | | 30,858 |
| Total | 178,622 | 11,088,859 | 1,550,275 | 109,073,788 | 43,584 | 45,878,254 |
| Total 1906-07 | 202,440 | 10,972,814 | 1,603,541 | 89,610,511 | 883,231 | 72,369,033 |

The world's shipments of wheat and corn for the week ending June 13 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1907-08. | | 1906-07. | 1907-08. | | 1906-07. |
| | Week June 13. | Since July 1. | Since July 1. | Week June 13. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 3,077,000 | 195,272,000 | 160,010,000 | 69,000 | 45,350,000 | 67,984,000 |
| Russian | 1,448,000 | 62,504,000 | 90,128,000 | 365,000 | 25,929,000 | 19,319,000 |
| Danubian | 416,000 | 26,779,000 | 68,248,000 | 722,000 | 48,330,000 | 29,064,000 |
| Argentine | 3,224,000 | 116,687,000 | 100,688,000 | 3,255,000 | 60,772,000 | 81,571,000 |
| Australian | 72,000 | 16,140,000 | 20,864,000 | | | |
| Oth.countr's. | 224,000 | 24,564,000 | 30,104,000 | | | |
| Total | 8,461,000 | 441,946,000 | 470,042,000 | 4,411,000 | 180,381,000 | 197,938,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 13 1908 | 22,560,000 | 14,640,000 | 37,200,000 | 7,735,000 | 10,115,000 | 17,850,000 |
| June 6 1908 | 23,120,000 | 15,120,000 | 38,240,000 | 7,310,000 | 9,095,000 | 16,405,000 |
| June 15 1907 | 26,680,000 | 19,840,000 | 46,520,000 | 5,920,000 | 7,760,000 | 13,680,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 13 1908 was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 782,000 | 72,000 | 461,000 | 10,000 | 78,000 |
| Boston | 253,000 | 8,000 | 12,000 | | |
| Philadelphia | 389,000 | 1,000 | 73,000 | 7,000 | |
| Baltimore | 206,000 | 110,000 | 106,000 | 4,000 | |
| New Orleans | | 69,000 | 107,000 | | |
| Galveston | 66,000 | 7,000 | | | |
| Montreal | 703,000 | 4,000 | 101,000 | | 106,000 |
| Buffalo | 1,847,000 | 245,000 | 1,197,000 | 33,000 | 217,000 |
| Toledo | 185,000 | 118,000 | 106,000 | 1,000 | |
| Detroit | 166,000 | 89,000 | 17,000 | 11,000 | |
| Chicago | 3,714,000 | 1,630,000 | 2,347,000 | 105,000 | |
| Milwaukee | 214,000 | 31,000 | 36,000 | | 178,000 |
| Fort William | 1,369,000 | | | | |
| Port Arthur | 1,198,000 | | | | |
| Duluth | 2,293,000 | | 55,000 | 29,000 | 174,000 |
| Minneapolis | 2,971,000 | 12,000 | 125,000 | 23,000 | 553,000 |
| St. Louis | 266,000 | 24,000 | 85,000 | 1,000 | 14,000 |
| Kansas City | 688,000 | 33,000 | 20,000 | | |
| Peoria | 7,000 | 69,000 | 227,000 | | |
| Indianapolis | 138,000 | 49,000 | 24,000 | | |
| On Lakes | 1,042,000 | 247,000 | 100,000 | | 40,000 |
| On Canal and River | 127,000 | | 203,000 | | |
| Total June 13 1908 | 18,624,000 | 2,818,000 | 5,402,000 | 224,000 | 1,360,000 |
| Total June 6 1908 | 21,277,000 | 3,511,000 | 6,554,000 | 257,000 | 1,387,000 |
| Total June 15 1907 | 48,015,000 | 6,639,000 | 8,937,000 | 461,000 | 798,000 |
| Total June 16 1906 | 28,164,000 | 4,446,000 | 7,802,000 | 1,401,000 | 724,000 |
| Total June 17 1905 | 16,782,000 | 2,921,000 | 7,108,000 | 845,000 | 773,000 |
| Total June 18 1904 | 16,343,000 | 5,123,000 | 4,937,000 | 879,000 | 1,291,000 |
| Total June 20 1903 | 18,360,000 | 5,410,000 | 4,177,000 | 762,000 | 574,000 |

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 15, summarizing them as follows:

The weather during the week ending June 15 1908 was decidedly cool over the western half of the Lake region and in the lower Ohio, upper Mississippi and Missouri valleys, light frosts occurring in the Dakotas and upper Lake region during the middle of the week. The temperature conditions were generally favorable in the Atlantic and Gulf States and throughout the Plateau and Pacific Coast regions. Damaging overflows occurred in the lower Missouri Valley and portions of Arkansas and eastern South Dakota. Rain is much needed in western and southern Texas, southeastern Alabama, over much of the Ohio Valley, and generally throughout the Middle Atlantic States and New England, drought being severe in the last-named district. There was much cloudiness in the lower Missouri and portions of the upper Mississippi valleys and upper Lake region, and somewhat more than the usual amount in portions of the South Atlantic and central Gulf States; elsewhere the sunshine was above normal, the percentage of the possible being unusually high in New England and the Middle Atlantic States.

## THE DRY GOODS TRADE.

*New York, Friday Night, June* 19 1908.

There has been little change in conditions in the primary cotton goods market during the week, and, while the tone has held steady, buying has again been on a comparatively small scale. Most of the orders received have been for goods for near-by delivery, and manufacturers have again firmly refused to contract far ahead at the present level of values. A sharp advance in the price of cotton has been one of the principal influences in this connection, and there is a general disposition still further to curtail production rather than sell goods at a loss, as would in many cases be done if present prices were accepted. Buyers, on the other hand, have been even more insistent in their demands for concessions, and, in view of the uncertainty of the political situation, and other possible disturbing influences during the next few months, are not disposed unduly to commit themselves at this time. It is generally felt, therefore, that the market will continue quiet during the next few weeks, and the attitude of manufacturers in the matter of curtailment, together with the course of the raw material market, will be closely watched during that time as being the two most important influences on the future course of the market. Retail trade is keeping up well, and it is stated that collections from all sections of the country are improving. Export trade with miscellaneous countries has been satisfactory, and some small business has been done with China during the week. So far this year the exports of cotton goods compare very favorably with last, owing principally to the lower level of prices, and, should there be any revival of activity in the Far Eastern trade, last year's figures would be easily eclipsed. Moderate duplicate orders have been received for heavyweight men's wear woolen and worsted goods, and an increasing movement in dress goods is expected during the coming month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 2,680 packages, valued at $199,607, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| New York to June 13— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 110 | 386 | 29 | 1,047 |
| Other European | 32 | 478 | 43 | 605 |
| China | | 13,158 | | 10,043 |
| India | 400 | 4,510 | | 4,565 |
| Arabia | 105 | 15,041 | | 18,753 |
| Africa | 222 | 3,366 | | 3,609 |
| West Indies | 709 | 10,432 | 507 | 11,066 |
| Mexico | 8 | 854 | 98 | 1,238 |
| Central America | 607 | 7,029 | 612 | 7,463 |
| South America | 255 | 19,363 | 715 | 22,141 |
| Other countries | 232 | 8,736 | 34 | 15,048 |
| Total | 2,680 | 83,353 | 2,038 | 95,578 |

The value of these New York exports since Jan. 1 has been $5,379,980 in 1908, against $6,249,998 in 1907.

Curtailment of production of heavy brown drills and sheetings is becoming more drastic in the South, and manufacturers prefer to adopt this course rather than grant the concessions demanded by buyers; in the meantime business has been comparatively quiet, but wide drills, particularly 37-inch widths, have been in fair request for converting purposes. Medium and lightweight drills and sheetings have been quiet but the recent advances have been fully maintained. Sales to China have included 1,000 bales of 3.25-yard drills and sheetings and about an equal quantity of 4-yard and 4.70-yard sheetings. Jobbers have been fair purchasers of ticketed bleached goods for early fall, and these are now so well sold ahead that the market is likely to hold its strength, particularly if any further advance should occur in the price of cotton. Fair sales of duck have been reported both for home and export. Coarse colored cotton goods have been in good demand from jobbers. Linings have been quiet. Buyers are taking advantage of the low price of printed goods to cover their requirements, and ginghams have, in some instances, sold so well that advances of ¼c. have been noted. Print cloths have been quiet, with converters awaiting more definite knowledge as to what their own trade may be before placing further orders.

WOOLEN GOODS.—From the way in which duplicate orders for men's wear heavy-weight woolen and worsted goods continue to be received, the feeling is growing throughout the trade that the total volume of business this year will not fall nearly as far below that of recent years as a few months ago seemed almost certain. A satisfactory feature of the business recently placed has been the wider distribution of orders, which has resulted in the re-starting of many idle looms and a general improvement in the whole situation. The demand for light-weight goods for the current season displays no signs of abatement, and the character of the business offering shows no change from recent weeks, browns being by far the most popular color. Light-weight goods for next spring are occasionally being shown, but few lines are opened as yet, and it is too early to judge of the market situation. It is believed, however, that resist dyes will figure largely in the showings. For the moment the dress-goods market is hardly in a satisfactory position, repeat orders from jobbers having fallen considerably below expectations. From the fact that some of the largest operators have decided to take advantage of the prevailing quiet to take vacations, no improvement is expected during the next two or three weeks, but after that there should be more activity. It is believed that some very attractive job offerings will then be made by some of the large firms, with the object of cleaning up stocks prior to entering upon the spring season. Apart from the continued pre-eminence of broadcloths, there is no distinctive feature in the demand.

FOREIGN DRY GOODS.—The fall demand for imported woolen and worsted dress goods is drawing to an end, and importers are now making preparations for the spring season in the full belief that the outlook is quite encouraging. As a result of the firmness of the raw material market, there has been a somewhat larger call for silk piece goods, and ribbons also show some slight improvement. Orders for linens are being received on a more liberal scale. Burlaps are quiet.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week Ending June 13 1908. | | Since Jan. 1 1908. | | Week Ending June 15 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Wool | 578 | 152,723 | 15,171 | 4,134,978 | 770 | 226,287 | 21,908 | 6,348,796 |
| Cotton | 1,745 | 378,237 | 51,191 | 13,726,709 | 2,227 | 639,711 | 77,954 | 24,992,994 |
| Silk | 932 | 470,475 | 26,416 | 12,990,561 | 1,695 | 1,029,776 | 43,941 | 24,120,627 |
| Flax | 1,012 | 167,330 | 23,970 | 5,293,940 | 1,570 | 399,465 | 45,995 | 9,762,640 |
| Miscellaneous | 2,481 | 115,151 | 86,649 | 5,235,618 | 2,483 | 129,563 | 92,246 | 7,188,167 |
| Total | 6,748 | 1,283,916 | 203,397 | 41,381,806 | 8,745 | 2,424,802 | 282,044 | 72,413,224 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 242 | 81,064 | 6,233 | 1,945,848 | 286 | 79,241 | 7,043 | 2,146,666 |
| Cotton | 582 | 179,311 | 24,189 | 8,052,692 | 472 | 146,277 | 16,256 | 5,155,799 |
| Silk | 172 | 84,751 | 5,550 | 2,928,795 | 183 | 72,376 | 5,418 | 3,185,964 |
| Flax | 370 | 90,368 | 10,232 | 2,812,068 | 360 | 99,230 | 11,452 | 2,670,114 |
| Miscellaneous | 613 | 32,832 | 92,688 | 1,966,363 | 2,889 | 37,191 | 73,185 | 1,954,246 |
| Total | 1,979 | 468,326 | 138,892 | 17,705,766 | 4,190 | 434,315 | 113,354 | 15,112,789 |
| Entered for consumption | 6,748 | 1,283,916 | 203,397 | 41,381,806 | 8,745 | 2,424,802 | 282,044 | 72,413,224 |
| Total marketed | 8,727 | 1,752,242 | 342,289 | 59,087,572 | 12,935 | 2,859,117 | 395,398 | 87,526,013 |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 401 | 128,582 | 5,679 | 1,755,877 | 271 | 79,004 | 7,267 | 2,433,526 |
| Cotton | 431 | 136,160 | 22,716 | 7,403,651 | 710 | 195,392 | 16,059 | 5,267,059 |
| Silk | 94 | 40,496 | 5,335 | 2,682,605 | 190 | 108,272 | 5,563 | 3,332,841 |
| Flax | 262 | 64,384 | 9,417 | 2,355,361 | 529 | 130,641 | 12,334 | 3,158,667 |
| Miscellaneous | 3,208 | 45,877 | 103,961 | 1,637,223 | 2,758 | 25,734 | 56,327 | 2,335,328 |
| Total | 4,396 | 415,499 | 147,108 | 15,834,717 | 4,458 | 539,043 | 97,550 | 16,527,421 |
| Entered for consumption | 6,748 | 1,283,916 | 203,397 | 41,381,806 | 8,745 | 2,424,802 | 282,044 | 72,413,224 |
| Total imports | 11,144 | 1,609,415 | 350,505 | 57,216,523 | 13,203 | 2,963,845 | 379,594 | 88,940,645 |

# STATE AND CITY DEPARTMENT.

## News Items.

**Massachusetts.**—*Legislature Adjourns.*—The Legislature of this State was prorogued on June 13. Among the bills passed at this session was one amending the Savings Bank Law, making many changes in that portion of the law relating to investments and adding telephone bonds to the list of permissible securities. The labor bill, providing that State employees should not be permitted to work over eight hours a day, was referred to the next Legislature.

**New York City.**—*Option Exercised on only Part of* $7,000,000 *Corporate Stock.*—J. &. W. Seligman & Co. of this city have taken at par and interest $1,500,000 of the $7,000,000 4% corporate stock on which they were given an option until June 15. See V. 86, p. 1296. We are also advised that the firm has renewed its option on the remaining $5,500,000 bonds.

**Rhode Island.**—*Amendments to Savings Bank Law.*—The Legislature of 1908, before adjourning on May 26, passed a new Savings Bank Act which makes many important changes in the old law. The portions of the new Act relating to investments in stocks, bonds, &c., are known as Sections 57 and 58. They provide a broad field for investment, but the restrictions which they contain are much more stringent than those in Section 54 of the old law. For instance, the first part of the old law allowed investment in the stocks and bonds of any State or of the United States. The new law permits investment in the same securities, with the proviso that such State or Territory has not repudiated or failed to pay its debt at any time in the ten years prior to the date of investment. Changes of this nature are made throughout the section, and the bonds to be included in the list of permissible investments are subject to numerous restrictions. Under the law as it existed before these amendments were made, savings institutions were allowed to invest in "such corporate stock and bonds as they deemed safe and secure."

Sections 59 to 64 inclusive of the new Act contain those provisions relating to the powers of banks to lend money. One of these states that loans or advances the repayment of which is undertaken wholly or in part severally but not jointly by two or more parties shall not be made in excess of 20% of the capital, surplus and undivided profits of the bank or trust company making such loan. No loan shall be made where the bank or trust company making the same is liable in any way for the repayment of such loan. The money loaned by any bank shall not exceed 10% of its capital stock and 10% of its unimpaired surplus fund, provided, however, that such loans shall in no event exceed 30% of the capital stock of such bank or trust company. Under the old law (Section 55), no bank was allowed to invest more than one-half of its receipts in notes, bonds or drafts of individuals or corporations unless the investments were secured by the securities in which the banks were permitted to invest. Section 62 of the new law allows a bank to lend money to its officers or employees, provided the proposition to make the loan has been approved by the board of directors. The old law (Section 56) prohibited the making of a loan by a savings bank to any of its officers.

Section 63 prohibits any officer of a bank or member of a board of investment from borrowing any of the bank's funds. No officer shall be surety for loans or own real estate incumbered by a mortgage owned by the corporation of which he is an officer. Section 64, one of those given below, concerns the use of shares of capital stock as collateral for loans. The new law does not render illegal any securities or any investments held by the banks at the time of its passage excepting securities which may be in default in the payment of interest or dividends or which are considered unsafe by the Bank Commissioner. The Commissioner may require the disposal of such securities, and the banks have one year in which to comply with his order, unless the time is extended.

We give below Sections 57 to 64 inclusive of the new law:

SECTION 57. All deposits in savings banks and in the savings or participation departments of, or received as savings deposits or on participation by, banks and trust companies, and in the case of savings banks, the income derived therefrom, hereafter received, shall be invested only as follows:

*First.* (a) In the bonds of the United States or of any State or Territory of the United States, provided that such State or Territory has not, in the ten years preceding the time of such investment, repudiated its debt, or failed to pay the same, or the interest due thereon or upon any part of such debt.

(b) In the bonds or notes of any city, county, or town of the New England States, or of the State of New York, whose net indebtedness does not exceed five per centum of the last preceding valuation of the property therein for the assessment of taxes; or of any incorporated district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per centum of such valuation; or of any incorporated district within this State which has within its limits more than twenty-five hundred inhabitants, and whose net indebtedness does not exceed five per centum of such valuation.

(c) In the bonds or notes of any city of any of the United States other than the New England States and the State of New York, which has at the date of such investment more than thirty thousand inhabitants as established by the last national or State census, or city census certified to by the city clerk or treasurer of said city or town and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed five per centum of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(d) In the note or notes of an individual, copartneship, or corporation, with a pledge of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

*Second.* (a) In the bonds of any steam railroad company incorporated in the States of Rhode Island, Massachusetts, or Connecticut whose railroad is located wholly or in part in the said States, and which owns not less than one hundred miles of standard-gauge road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(b) In the bonds of any steam railroad company which would be a legal investment under the provisions of subdivision (a) of this subsection, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than one hundred miles of road, exclusive of sidings: *Provided*, that such bonds are secured by a first mortgage of the railroad of such company, or by a refunding mortgage on such railroad issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment; or are guaranteed as to principal and interest, or assumed, by a railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(c) In the first mortgage bonds of any terminal company incorporated in the States of Rhode Island, Massachusetts, or Connecticut, and whose property is located in either of said States, which is owned or operated, or whose bonds are guaranteed as to principal and interest, or assumed, by a steam railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(d) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, which operates its own road or has leased it to another railroad company, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(e) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part in the same, guaranteed as to principal and interest, or assumed, by a railroad company which operates its own road, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, and which has earned net, for the three years last preceding such investment, after paying all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, at least twice the interest on all its outstanding obligations.

(f) In the equipment notes or bonds of a steam railroad company having the earnings required under subdivision (e) of this subsection, and secured by a first lien upon the property against which they are issued, and in the notes, warrants and obligations payable within three years from the date thereof of any such railroad company.

(g) In the note or notes of an individual, copartnership, or corporation, with the pledge as collateral of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

(h) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of shares of the capital stock of a steam railroad company incorporated in any of the United States, and whose road is located wholly or in part therein, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock for five years last preceding such investment, and the shares of which either are listed on the New York, Boston, Philadelphia, or Chicago stock exchanges, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, such note or notes to be paid or renewed within one year from the date thereof.

*Third.* (a) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of the state of Rhode Island, which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the interest on all its current annual indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien; and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; *Provided, however*, that said bonds shall mature at least five years before the expiration of the franchise under which said electric railroad, street railway, gas, electric light or power company are operated.

(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any company combining the business of a gas, electric light and power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years.

(c) In the bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any street railway compnay incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all outstanding capital stock; or the bonds of any such street railway company secured by mortgage and guaranteed as to principal and interest by any such corporation.

(d) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities the market value of which securities shall be at least twenty per centum in excess of the amount secured.

*Fourth.* (a) In the stock of a banking association located in any of the New England States or in the State of New York, and incorporated under the authority of the United States, or in the stock of a bank or trust company incorporated under the laws of and doing business in any of the New England States or in the State of New York; but such corporation shall not hold, both by way of purchase and as security for loans, more than twenty-five per centum of its deposits in the stock of such banks, associations, or companies at the cost thereof, nor in any one such bank, association, or company more than three per centum of its deposits in, nor more than one-fourth of the capital stock of, such bank, association, or company. Such corporation may deposit not more than five per centum of its deposits in any one such bank, association, or company, but such deposit shall not exceed twenty-five per centum of the capital stock and surplus of such depositary.

(b) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities or the stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, which banking association, bank, or trust company is located in, and is a member of the clearing house of, any city of the United States which has at the date of such loan more than two hundred thousand inhabitants as established by the last national or State census preceding such investment, the market value of which securities shall be at least twenty-five per centum in excess of the amount secured.

*Fifth.* In loans to a depositor of such corporation upon his personal note to an amount not exceeding ninety per centum of his deposit, and the

deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of such loan.

*Sixth.* In first mortgages or any part thereof on real estate, not to exceed sixty per centum of the valuation of such real estate, but not more than seventy per centum of the whole amount of such deposits shall be so invested, and not more than thirty per centum of the amount authorized to be so invested shall be invested in mortgages on real estate outside of this State. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per centum of the valuation of such real estate. A loan on mortgage shall not be made except upon the report of not less than two members of the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

*Seventh.* If such deposits and income cannot be profitably invested in the modes hereinbefore described, not exceeding one-third part thereof may be invested in promissory notes or other personal securities payable and to be paid at a time not exceeding one year, with at least one responsible surety, or secured by collateral the market value of which shall be at least twenty per centum in excess of the amount secured, and to be approved by at least two of the trustees or directors of such corporation: *Provided*, that the total liabilities to such corporation of an individual, copartnership, or corporation for money borrowed upon personal security, including in the liabilities of a partnership the liabilities of the several members thereof, shall not exceed two per centum of such deposits and income.

*Eighth.* In the note or notes of a gas, water, electric light or power, telephone, railroad, or street railway company incorporated or doing business in this State which has paid dividends of a least four per centum in each fiscal year upon all its issues of capital stock for five years next preceding the date of such investment: *Provided*, the principal of said note or notes matures at a time not exceeding three years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least five years before the expiration of the franchise under which said gas, electric light or power, telephone, railroad, or street railway company are operated.

*Ninth.* Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage, or upon judgments for debts due to it, or in settlements effected to secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it: *Provided*, that the corporation may have five years from the passage of this Act in which to dispose of any real estate previously acquired, but the Bank Commissioner, upon the petition of such corporation, and for cause, may grant additional time for the sale of the same or of the securities mentioned in the following clause.

*Tenth.* Such corporation may hold stocks, bonds, or other securities acquired in settlements effected to secure loans or indebtedness, but unless the time during which securities may be held is extended, as provided in the preceding paragraph, they shall be sold within five years after being acquired. A corporation holding such securities at the time of the passage of this Act shall not be required to sell the same within five years thereafter.

*Eleventh* Such corporation may invest in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

SECTION 58. The term "net indebtedness" shall mean the indebtedness of a county, city, town, or district, omitting debts created for supplying the inhabitants with water, and debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of sinking funds available for the payment of the indebtedness included.

MISCELLANEOUS PROVISIONS.

SECTION 59. No bank or trust company shall make any loan or advance to an amount in excess of twenty per centum of the capital, surplus, and undivided profits of the bank or trust company making such loan, the repayment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, corporations, firms, or other parties.

SECTION 60. No bank or trust company shall make any loan or advance where such bank or trust company is liable directly, indirectly, or contingently for the repayment of such loan or advance in whole or in part.

SECTION 61. The total liabilities to any bank or trust company of any person or of any corporation or firm for money borrowed, including in the liabilities of a firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such bank or trust company, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund: *Provided, however*, that the total of such liabilities shall in no event exceed thirty per centum of the capital stock of said bank or trust company But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed

SECTION 64. No bank or trust company shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith: *Provided, however*, that whenever a bank shall make a valid loan or discount in good faith upon the general credit of specific security or collateral of a shareholder, other than the shares in such bank, nothing in this section contained shall be construed to abridge or modify any of the provisions of the charter or by-laws of such bank, as affecting such transaction, giving it a lien upon, or any other right or remedy relating to or affecting, the stock of such shareholder. All stock so purchased or acquired by the bank in good faith as aforesaid shall, within one year after its purchase, be sold or disposed of at public or private sale.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Brown County, S. D.**—*Bond Sale.*—On June 8 the three issues of 20-year coupon bonds, aggregating $60,000, described in V. 86, p. 1422, were awarded to the Union Investment Co. of Minneapolis at 104.883 for 5s—a basis of about 4.624%. The bids received were as follows:

| | |
|---|---|
| Union Investment Co., Minneapolis (for 5s) | $62,930 |
| Harris Trust & Savings Bank, Chicago (for 4½s) | 60,535 |
| Minnesota Loan & Trust Co., Minneapolis (for 4½s) | 60,300 |
| MacDonald, McCoy & Co., Chicago (for 5s) | 61,986 |
| E. H. Rollins & Sons, Chicago (for 5s) | 61,962 |
| Thos. J. Bolger & Co., Chicago (for 5s) | 61,260 |
| C. H. Coffin, Chicago (for 5s) | 60,601 |
| Emery, Anderson & Co., Cleveland (for 5s) | 60,400 |
| S. A. Kean, Chicago (for 5s) | 60,300 |
| Otis & Hough, Cleveland (for 5½s) | 62,250 |

A bid was also received from Kane & Co. of Minneapolis, but we are not advised as to the terms of the same.

**Acquackanonck Township School District (P. O. Clifton), Passaic County, N. J.**—*Bond Sale.*—On June 16 the $63,500 5% coupon school-building and addition bonds described in V. 86, p. 1481, were awarded to H. L. Crawford & Co. of New York City at 100.632 and accrued interest. Purchaser to pay the cost of printing bonds. Maturity on July 1 as follows: $2,000 yearly from 1913 to 1928 inclusive, $1,000 in each of the years 1929 and 1944; $1,500 in 1929 and $2,000 yearly from 1930 to 1943 inclusive.

**Adams County School District No. 15, Wash.**—*Bond Sale.*—On June 6 the $30,000 coupon school-house bonds described in V. 86, p. 1422, were bought by the State of Washington. The price paid was par for 4½% 1-20-year (optional) bonds. Denomination $1,000. Date June 20 1908

**Adams School District No. 30 (P. O. Adams), Gage County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 22 by the Board of Education for the $15,000 5% school-house bonds voted on June 2. Denomination $1,000. Maturity June 1 1928, subject to call $1,000 yearly beginning at the end of the third year from date of bonds; all bonds being subject to call after ten years. Certified check for 5% is required. This district has no bonded debt at present. J. W. Campbell is Secretary of the Board of Education.

**Adena Village School District (P. O. Adena), Jefferson County, Ohio.**—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 19) by the Board of Education for $17,500 4% school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes. Denomination $500. Date June 22 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity $500 each six months from March 15 1910 to March 15 1927 inclusive. R. B. Harrison is President and U. M. Case is Clerk of the Board of Education. Bonds to be delivered on or before June 22 1908. The district has no debt at present. The result of this offering was not known to us at the hour of going to press.

**Anniston, Calhoun County, Ala.**—*Bonds Not Sold.*—We are advised under date of June 8 that no satisfactory bids were received on May 28 for the $50,000 8% street-paving assessment bonds described in V. 86, p. 1237.

**Ashland, Ashland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by A. P. Black, Village Clerk, for the following bonds:

$7,800 5% Cottage Street improvement bonds. Denomination $390. Maturity $390 each six months from March 1 1909 to Sept. 1 1918 inclusive.

2,000 5% West Eighth Street improvement bonds. Denomination $100. Maturity $100 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Authority Section 2835 Revised Statutes. Date June 1 1908. Interest semi-annual. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Athens, Clark County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. June 27 by Chas. M. Snelling, Chairman Finance Committee, for $40,000 sewer-extension and $35,000 water-extension 4½% gold coupon bonds. Authority vote of 431 to 9 on former issue and vote of 440 to 3 on latter issue, cast at election held April 15 1908. Denomination $1,000. Date July 15 1908. Interest semi-annually at the Mechanics' National Bank of New York City or the National Bank of Athens. Maturity July 1 1938. Bonds are tax-exempt. Certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of present officials to their respective offices or the validity of these bonds.

**Athens, Athens County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by W. B. Golden, Village Clerk, for the following bonds:

$1,900 5% Congress Street improvement assessment bonds. Denomination $190. Maturity $190 yearly on Sept. 1 from 1909 to 1918 inclusive.

5,790 5% Lancaster Street improvement assessment bonds. Denomination $579. Maturity $579 yearly on Sept. 1 from 1909 to 1918 inclusive.

Date March 1 1908. Interest semi-annual. Certified check for 10% of the amount bid, payable to the "Village of Athens", is required. Purchaser to pay accrued interest. The amount of bonds to be issued is subject to reduction by the amount of assessments paid in cash prior to the date of sale.

**Avon, Livingston County, N. Y.**—*Bond Sale.*—On June 17 the $50,000 water bonds described in V. 86, p. 1481, were awarded to Fenwick & Rogerson of New York City as 4.375s. The following bids were also received:

Edm'd Seymour & Co., N.Y. for 4.45s | W. J. Hayes & Sons, Boston for 5s
Roch. Sav. Bk., Rochester for 4.50s | S. A. Kean, Chicago for 5s
N.W. Harris & Co., N.Y. for 4.60s

Maturity on July 1 as follows: $2,000 yearly from 1913 to 1928 inclusive; $2,500 in 1929; $2,000 yearly from 1930 to 1943 inclusive and $1,000 in 1944.

**Beltrami County (P. O. Bemidji), Minn.**—*Bonds Voted.*—We see it stated that propositions to issue $50,000 good-road bonds and $200,000 bonds to take up all outstanding warrants will be submitted to a vote of the people on June 30.

**Berlin, Ont.**—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto advise us that they were the successful bidders for $30,000 5% debentures recently offered by this town. The debentures mature part yearly for twenty years and are issued for the purpose of extending and improving the municipal electric light and street railway plants.

**Bloom Township (P. O. Bloomville), Seneca County, Ohio.**—*Bond Sale.*—The Tiffin National Bank of Tiffin was awarded $15,000 4½% 5-7-year (serial) road-improvement bonds on June 6 at 100.67. Denomination $500. Date Sept. 1 1908. Interest semi-annual.

**Bloomville, Seneca County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by D. H. Hull, Village Clerk, for the following assessment bonds:

$3,000 4½% New Haven Street paving bonds. Denomination $300. Maturity $300 yearly on March 1 from 1909 to 1918 inclusive.

1,500 4½% Prospect Street-paving bonds. Denomination $150. Maturity $150 yearly on March 1 from 1909 to 1918 inclusive.

Date June 30 1908. Interest semi-annually at the Village Treasurer's office. Accrued interest to be paid by purchaser. Bonded debt, not including these issues, $3,000. Assessed valuation 1908, $220,000.

**Blue Earth City (Township), Faribault County, Minn.**—*Bonds Not Sold.*—No bids were received on June 15, we are advised, for the $16,000 4% 1-8-year (serial) coupon refunding bonds described in V. 86, p. 1481.

**Boyne City, Mich.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 25 by E. A. Ruegsegger, City Clerk, for $20,000 5% coupon street-improvement bonds. Authority Chapter 30, Compiled Laws of 1897. Denomination $1,000. Date July 1 1908. Interest semi-annually at the First National Bank of Boyne City. Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive. Bonds are tax exempt. Certified check for 2% of bid, payable to the City Clerk, is required.

**Bradford, Miami County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by H. M. Brown, Village Clerk, for $2,700 5% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination $300. Date June 1 1908. Interest payable in March and September in Bradford. Maturity $300 each six months from March 1 1909 to March 1 1913 inclusive. Bonds are exempt from all taxes. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, $11,100. Assessed valuation, $429,790.

**Brainerd, Minn.**—*Bond Election.*—We are informed that an election will be held ""about July 15" to vote on the issuance of $120,000 water-works and electric-power bonds.

**Brunswick, Frederick County, Md.**—*Bond Sale.*—On June 12 the $15,000 4½% coupon 10-30-year (optional) water-works bonds dated July 1 1908 and described in V. 86, p. 1423, were awarded to the Baltimore & Ohio RR. Co. Relief Department, Baltimore, at par. This was the only bid received. Bonds are exempt from county and municipal taxes. Bonded debt, this issue excluded, $7,500. Assessed valuation $643,561.

**Byesville, Guernsey County, Ohio.**—*Bonds Voted.*—It is reported that the issuance of street-paving bonds was authorized by a vote of 291 to 57 at an election held June 1.

**Cadiz, Harrison County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by W. H. Lucas, Village Clerk, for the $10,500 4½% coupon street-paving bonds mentioned in V. 86, p. 1177. Authority Sections (1536-213) 2835 and 2836, Revised Statutes. Denomination $500. Date May 15 1908. Interest March 1 and Sept. 1 in Cadiz. Maturity $500 each six months from March 1 1912 to March 1 1922 inclusive. Bonds are tax-exempt. Certified check for $500, payable to the Village Clerk, is required.

**Canton, Stark County, Ohio.**—*Bonds Not Sold.*—No satisfactory bids were received on June 15 for the $13,500 4% 10-year West Tuscarawas Street sewer-extension bonds, a description of which was given in V. 86, p. 1423.

**Cedartown, Polk County, Ga.**—*Purchaser of Bonds.*—The city clerk writes us that the purchaser of the $30,000 5% sewer and street-improvement bonds, the sale of which was reported last week, was the Robinson-Humphrey Co. of Atlanta. The price paid was par plus the cost of having the bonds lithographed and validated. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1930.

**Charlotte, Clinton County, Iowa.**—*Bond Sale.*—On June 15 the $2,500 6% 10-year and the $2,500 5% 20-year water-works bonds, described in V. 86, p. 1481, were awarded to H. T. Holtz & Co. of Chicago at 100.82. A bid at par was also received from the Charlotte Savings Bank of Charlotte.

**Chester, Chester County, S. C.**—*Bond Offering.*—Proposals will be received until June 25 for $26,000 4½% coupon bonds for the purpose of extending the water and light plant and for the improvement of streets. Denominations $1,000, $500 and $100. Date July 1 1908. Interest annual. Maturity $13,000 on July 1 in each of the years 1928 and 1948. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to the City Treasurer, is required. R. B. Caldwell is Mayor and W. A. Latimer Jr. is City Treasurer.

**Chestertown, Md.**—*Bond Sale.*—Reports state that $28,000 5% water bonds were purchased on June 13 by Baltimore parties at 104.02.

**Cheyenne, Laramie County, Wyo.**—*Bond Sale.*—On May 25 $160,000 10-30-year (optional) water-works-system-extension bonds were sold to E. H. Rollins & Sons of Denver, Col., at 100.125 for 5s. Denomination $500. Date Jan. 1 1908. Interest annual. These securities were awarded to the Harris Trust & Savings Bank of Chicago as 4½s on April 8. See V. 86, p. 934. We are advised, however, that the first sale fell through, as the purchasers at that time claimed that the election notice was not legal, since it stated that the bonds were to be issued at not exceeding 5% interest, whereas they had been sold as 4½s.

**Coeur d'Alene School District (P. O. Coeur d'Alene), Kootenai County, Idaho.**—*Bonds Voted—Bond Offering.*—Of 105 votes cast at an election May 28, 103 were in favor of issuing $10,000 6% 10-20-year (optional) school-building bonds. Proposals for these securities will be received until 2 p. m. July 15. W. A. Andrew is Clerk of the Board of Education.

**Collingwood, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. June 24 by J. R. Arthur, Chairman Finance Committee, for the following debentures:

$8,600 4½% debentures maturing in thirty years.
7,700 4½% debentures maturing in thirty-five years.
25,000 5% debentures.

Bids to be made on each issue separately. Purchaser to pay accrued interest from Dec. 1 1907.

**Columbus Grove Village School District (P. O. Columbus Grove), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by W. H. Begg, Clerk Board of Education, for $30,000 4½% coupon school-building bonds. Authority Sections 3191, 3192 and 3193 and 22b of the Revised Statutes. Denominations $1,000 and $500. Date June 22 1908. Interest semi-annual. Maturity $500 yearly on June 22 from 1910 to 1919 inclusive and $1,000 yearly on June 22 from 1920 to 1944 inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank coupon bonds.

**Cornelia, Habersham County, Ga.**—*Bonds Not Yet Sold.*—Under date of May 23 we are advised that no sale has yet been made of the $10,000 5% 30-year municipal-school-house bonds recently offered. See V. 86, p. 993.

**Coshocton County (P. O. Coshocton), Ohio.**—*Bond Sale.*—On June 16 the $50,000 4½% coupon Road District bonds described in V. 86, p. 1482, were awarded to Hayden, Miller & Co. of Cleveland at 101.943 and interest. Maturity $3,500 early on Sept. 1 from 1909 to 1921 inclusive and $4,500 on Sept. 1 1922.

**Cottonwood Falls, Chase County, Kan.**—*Bonds Voted.*—An election held June 1 resulted in a vote of 159 to 55 in favor of a proposition to issue $25,000 5% 20-year water-works bonds.

**Culpeper County, (P. O. Culpeper) Va.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 22 by W. E. Coons, Clerk Board of County Supervisors, for the following bonds:

$15,000 5% coupon jail-construction bonds. Maturity July 1 1923, subject to call one-third on July 1 in each of the years 1911, 1914 and 1916.
30,000 5% coupon bonds for the purpose of macadamizing roads in Catalpa District. Maturity $10,000 on July 1 in the years 1928, 1933 and 1938.

Denomination $500. Date July 1 1908. Interest semi-annual. Certified check for 5% of bonds bid for is required.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 27 by William F. Black, Clerk Board County Commissioners, for $300,000 4½% coupon bonds. Authority election held Nov 5 1901; also Sections 871 and 872, Revised Statutes. Denomination $1,000. Date July 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and $16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

**Defiance County (P. O. Defiance), Ohio.**—*Bond Sale.*—On June 12 the $25,000 4½% coupon bridge bonds described in V. 86, p. 1424, were awarded to Denison & Farnsworth of Cleveland and Boston at 102.043 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Denison & Farnsworth, Cleveland & Boston | $25,510 75 | Security Savings Bank & Trust Co., Toledo | $25,353 00 |
| Weil, Roth & Co., Cinc | 25,482 00 | Western-German Bk., Cin. | 25,350 55 |
| Providence Sav. Bank & Trust Co., Cincinnati | 25,472 00 | Otis & Hough, Cleveland | 25,350 00 |
| Hayden, Miller & Co., Cleve | 25,467 00 | First Nat. Bank, Cleve | 25,342 50 |
| Seasongood & Mayer, Cinc | 25,405 50 | N. W. Harris & Co., N. Y. | 25,323 50 |
| Hochler & Cummings, Tol | 25,388 00 | First Nat. Bk., Defiance | 25,126 50 |

Maturity $5,000 yearly on Sept. 1 from 1912 to 1916 inclusive.

**Denison, Grayson County, Texas.**—*Purchase of Water-Works Proposed.*—Reports state that an election will be held June 30 to vote upon a proposition to purchase the property of the Denison City Water Co. for a consideration of $110,000.

**De Smet School District No. 4 (P. O. De Smet), Kingsbury County, S. D.**—*Bond Sale.*—On June 1 the $7,000 1-7-year (serial) school bonds voted April 21 (V. 86, p. 1357) were awarded to the State of South Dakota at par for 5s. Denomination $500. Date Aug. 1 1908.

**Dodge County (P. O. Juneau), Wis.**—*Bond Offering.*—Proposals will be received until 1 p. m. July 1 by Louis C. Pautsch, County Clerk, for $750,000 4% insane-asylum bonds. Denomination $500. Date July 1 1908. Interest semi-annually at Juneau. Maturity $10,000 yearly on July 1 from 1910 to 1916 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required. Bonded debt, this issue.

**Douglas County (P. O. Superior), Wis.**—*Bond Award Postponed.*—This city postponed the opening of bids re-

ceived on June 15 for the $75,000 4½% 1-20-year (serial) gold coupon insane-asylum completion bonds described in V. 86, p. 1482, until yesterday (June 19). The successful bidder was not known to us at the hour of going to press.

**East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.**—*Bond Offering.*—Proposals will be received by W. W. Miller, Treasurer, for $20,000 coupon school-building bonds. Denomination $1,000. Date July 1 1908. Interest payable semi-annually at Waterloo in New York exchange. Maturity July 1 1918, subject to call after July 1 1913. Certified check for 2½% of bid, payable to the Treasurer, is required.

**Erie County (P. O. Buffalo), N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 22 by Charles J. Fix, County Treasurer, for $325,000 4% gold registered good-road bonds. Authority Chapter 115, Laws of 1898; also Chapters 685 and 686, Laws of 1892, and the Acts supplementary thereto and amendatory thereof. Denomination $1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office in Buffalo. Maturity on July 1 as follows: $30,000 in each of the years 1915, 1917, 1918 and 1919; $20,000 in 1916; $5,000 yearly from 1923 to 1929 inclusive and $30,000 yearly from 1930 to 1934 inclusive. Bonds are exempt from all taxation and will be ready for delivery July 1 1908. Bids must be unconditional and accompanied by a certified check for 2% of bonds bid for, made payable to the County Treasurer and drawn on an incorporated bank or trust company.

**Essex Fells, Essex County, N. J.**—*Bond Sale.*—An issue of $7,000 4% 14-year bonds to purchase the present school building with about one acre of land, and to make some necessary alterations, was recently sold to a local investor at par.

**Everett, Mass.**—*Bids.*—The $25,000 4% 1-25-year (serial) coupon refunding bonds awarded on May 28 to Estabrook & Co. of Boston at 104.21 and interest (V. 86, p. 1358) attracted the following list of bidders:

| | |
|---|---|
| Estabrook & Co., Boston ---104.21 | Perry, Coffin & Burr, Boston.103.11 |
| Denison & Farnsworth, Cl. & L. 104.0 | N. W. Harris & Co., Boston_102.876 |
| Blodget, Merritt & Co., Bos_103.58 | Blake Bros & Co., Boston---102.57 |
| Crocker & Fisher, Boston---103.43 | Adams & Co., Boston -102.03 |

*Bond Sale.*—On June 16 $60,000 4% 1-10-year (serial) street-improvement bonds were awarded to Perry, Coffin & Burr of Boston at 100.903 and interest.

**Fitchburg, Mass.**—*Temporary Loan.*—This city is reported as having borrowed $50,000 from Edgerly & Crocker of Boston for eight months at 3.80% discount. Loan is dated June 15 1908.

**Fort Worth, Tarrant County, Tex.**—*Bonds Voted.*—The propositions to issue the $100,000 street-improvement and the $50,000 public-school bonds (issue of 1908) at not exceeding 5% interest, mentioned in V. 86, p. 182, were favorably voted upon May 2. The vote was 1498 to 539 on the former issue and 1680 to 359 on the latter issue. Maturity forty years, subject to call after twenty years.

*Temporary Loan.*—This city recently borrowed $50,000 from the Continental National Bank of Chicago at 6% interest. Loan matures Oct. 15 1908.

**Frederick, Frederick County, Md.**—*Bond Election.*—The Mayor and Board of Aldermen have instructed the City Attorney to prepare an ordinance providing for an election July 8 to vote on the question of issuing bonds for the following purposes: $45,000 for water-works improvements; $35,000 for funding the floating debt, and $20,000 for street-improvements.

**Fremont, Sandusky County, Ohio.**—*Bids.*—The following bids were received on May 26 for the $24,500 4½% coupon refunding bonds awarded on that day (V. 86, p. 1358) to the First National Bank of Fremont.

| | |
|---|---|
| First Nat. Bk., Fremont_$25,320 50 | Fremont Sav. Bk., Frem_$25,152 00 |
| Western German Bk., Cin_ 25,254 60 | Otis & Hough, Cleveland_ 25,131 00 |
| Hayden, Miller & Co., Clev. 25,253 00 | Hoehler & Cummings, Tol. 25,071 50 |
| Well, Roth & Co., Cincin_ 25,215 00 | Breed & Harrison, Cincin_ 25,035 00 |
| Seasongood & Mayer, Cinc_ 25,182 00 | Croghan Bank, Fremont__ 24,700 00 |

All bidders offered accrued interest in addition to their bid. Maturity $2,500 on April 1 1917, $2,000 on Oct. 1 1917 and $2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive.

**Fremont School District (P. O. Fremont), Sandusky County, Ohio.**—*Bids.*—We are informed that the following bids were received on May 12 for the $25,000 4½% coupon bonds awarded on that day to the Croghan Bank & Savings Co. of Fremont at 101.52 (V. 86, p. 1240):

| | |
|---|---|
| Croghan Bank & Savs. Co., Fremont----------$25,380 | Central Manufacturing Insurance Co----------$25,146 |
| Fremont Savings Bank, Fre't 25,235 | Hayden, Miller & Co., Cleve_ 25,131 |
| First Nat. Bank, Van Wert__ 25,201 | Otis & Hough, Cleveland---- 25,094 |

**Galveston, Texas.**—*Bonds to Be Offered Shortly.*—We are informed under date of June 8 that preparations are being made to issue $25,000 of the $50,000 5% public-school-house bonds and $100,000 of the $300,000 4½% paving and drainage bonds, voted on April 25 1908. Our informant adds that the school-house bonds will no doubt be taken by local people, while the paving and drainage bonds will be offered to the public, with the exception of such part of them as may be absorbed by the city's sinking fund.

**Gillette, Crook County, Wyo.**—*Bond Offering.*—Proposals will be received until June 22 by the Town Council for $20,000 6% coupon water-works bonds. Denomination $500. Date July 1 1908. Interest Jan. 1 at the Chemical National Bank in New York City. Maturity thirty years, subject to call after ten years. Certified check or certificate of deposit for $1,000, payable to the Town Treasurer, is required.

**Girard, Trumbull County, Ohio.**—*Bonds Authorized.*—At a meeting of the City Council held June 2 an ordinance providing for the issuance of $10,000 school bonds was passed.

**Glenwood Springs School District No. 1 (P. O. Glenwood Springs), Garfield County, Col.**—*Bonds Voted.*—It is reported that an election held recently resulted in favor of a proposition to issue $4,000 public-school-addition bonds.

**Goderich, Ont.**—*Price Paid for Debentures.*—We are advised that the price paid by W. A. McKenzie & Co. of Toronto for the $7,000 5% water-works debentures awarded them on June 5 (V. 86, p. 1482) was $6,914, or 98.771. Interest annual. Maturity part yearly for thirty years.

**Greensburg, Westmoreland County, Pa.**—*Bond Election.*—A $50,000 bond issue for street improvements will be decided upon at a special election to be held June 23.

**Greenville, Hunt County, Tex.**—*Bond Election.*—This city on June 24 will vote, it is stated, on the issuance of $95,500 bonds to purchase the water-works system from the New York capitalists who own the same.

**Halifax, Nova Scotia.**—*Debenture Sale.*—On June 15 J. C. Mackintosh & Co. and F. B. McCurdy & Co., both of Halifax, bidding jointly, were awarded the eight issues of 4% debentures, aggregating $166,000, described in V. 86, p. 1483. The price paid was as follows: $36,000 at 92.51; $30,000 at 92.89; $50,000 at 93.14, and $50,000 at 93.39. Purchaser to pay accrued interest. The other bidders were as follws:

| | |
|---|---|
| Dominion Securities Co., Ltd., Toronto ----------91.77 | Aemilius Jarvis & Co., Toronto_90.30 |
| Royal Bk. of Canada, Halifax--91.56 | Wood, Gundy & Co., Toronto--89.66 |
| J. A. MacKay & Co.---------91.00 | W. C. Brent, Toronto---------88.55 |

Maturity July 1 1940.

**Hamiota, Manitoba.**—*Debenture Offering.*—Proposals will be received until 8 p. m. to-day (June 20) by Jos. Andrew, Sec.-Treasurer, for $25,000 4% debentures issued under the provisions of the "Municiapl Electric Light, Gas and Telephone Act" for the erection of a telephone system. Denomination $500. Date Aug. 10 1908. Interest Jan. 1 and July 1 at the Union Bank of Canada in Montreal. Maturity part every Jan. 1 and July 1 for twenty-five years. Debentures are exempt from taxation. Debenture debt at present $15,435. Assessed valuation for 1908 $1,830,060.

**Harmony Township School District (P. O. Ambridge), Butler County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by E. S. Parson, District Secretary, for $30,410.44 5% coupon school-building bonds. Denomination $1,000, except one bond of $410.44. Date June 1 1908. Interest semi-annually at the Ambridge Savings & Trust Co. of Ambridge. Maturity on June 1 as follows: $410.44 in 1912; $1,000 yearly from 1913 to 1933 inclusive; $2,000 in each of the years 1934, 1935, 1936 and 1937 and $1,000 in 1938. Bonds are exempt from taxation. Certified check for $300, payable to the "Harmony Township School District," is required.

**Hartwell School District, Hamilton County, Ohio.**—*Bond Sale.*—Seasongood & Mayer of Cincinnati were the successful bidders on June 16 for the $2,600 5% improvement bonds described in V. 86, p. 1483. Their offer was $2,733, or 105.115.

**Henderson School District (P. O. Henderson), Mills County, Iowa.**—*Bond Sale.*—This district disposed of $3,000 5% school-house bonds at 100.50 on June 1 to J. H. Parker of Henderson. Denominations $200 and $400. Date June 1 1908. Interest semi-annual. Maturity $200 yearly on June 1 from 1909 to 1913 inclusive, and $400 yearly on June 1 from 1914 to 1918 inclusive.

**Hochelaga School Corporation, Quebec.**—*Debenture Offering.*—Proposals will be received until 5 p. m. June 23 by W. Desjardins, Secretary-Treasurer, (16 Desery Street, Montreal) for $80,000 4½% coupon school-building debentures. Denominations $1,000 and $500. Date June 2 1908. Interest semi-annually in Montreal. Maturity thirty years. Bonds are exempt from taxation.

**Hoosick, Rensselaer County, N. Y.**—*Bond Sale.*—On June 15 the $14,000 bonds described in V. 86, p. 1483, were awarded to the People's National Bank of Hoosick Falls at 100.632 for 5s. A bid of 100.57 for 5s was submitted by Fenwick & Rogerson of New York City while the First National Bank bid par for 5s. Maturity $2,000 yearly on Feb. 1 from 1910 to 1916 inclusive.

**Hoosick Falls, N. Y.**—*Bonds Voted.*—This village on June 12 cast a vote of 245 to 110 in favor of a proposition to issue $50,000 street-improvement bonds. Securities are dated July 1 1908 and mature $2,500 yearly on July 1 from 1913 to 1932 inclusive. Date of offering not yet determined.

**Hyde Park, Norfolk County, Mass.**—*Temporary Loan.*—According to reports this town recently negotiated a 5-months loan of $35,000 dated June 16 1908, with the First National Bank of Boston at 3.25% discount.

**Ironton School District (P. O. Ironton), Lawrence County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 23 by D. L. Ogg, Clerk Board of Education, for $10,000 4% coupon school-building bonds. Authority Section 3994, Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annually at the National Park

Bank in New York City. Maturity July 1 1928. Certified check for $100, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

**Jackson Township School District (P. O. Burgoon), Sandusky County, Ohio.**—*Bond Sale.*—The only bid received on June 15 for the $1,440 5% coupon school-house bonds described in V. 86, p. 1483, was one of $1,451 (100.763) submitted by the Croghan Bank & Savings Co. of Fremont This offer was accepted. Maturity $340 on March 15 1909, $360 on Sept. 15 1909, $370 on March 15 1910 and $370 on Sept. 15 1910.

**Jamestown, Chautauqua County, N. Y.**—*Bond Offering.*—In addition to the $42,000 4% 20-year sewer bonds, the $15,000 4% 10-year paving-intersection bonds and the $50,000 5% 1-10-year (serial) paving certificates to be offered at 3 p. m. June 24 (V. 86, p. 1483) proposals will also be received at the same time and place by the Park Commission, Alfred E. Hall, Secretary, for $20,000 4% park-improvement bonds. Interest semi-annual. Maturity thirty years. These bonds were authorized at an election held June 6.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Janesville, Waseca County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by the Common Council at the office of L. D. Rogers, Village Recorder, for $12,000 5% coupon water-works bonds. Authority vote of 170 to 49 at election held May 25 1908. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually at the Janesville State Bank in Janesville. Maturity $1,000 yearly on Aug. 1 from 1909 to 1920 inclusive. Certified check for $100 is required.

**Kenora, Ont.**—*Debenture Sale.*—This town recently sold $14,216 5% local-improvement debentures due Sept. 23 1927 to Aemilius Jarvis & Co. of Toronto.

**Keyser, Mineral County, W. Va.**—*Bond Sale.*—The First National Bank of Keyser was the successful bidder on June 3 for the $15,000 5% coupon paving bonds described in V. 86, p. 1359. Maturity $2,000 yearly on July 1 from 1918 to 1923 inclusive and $3,000 on July 1 1924.

**Koochiching County (P. O. International Falls), Minn.**—*Bond Sale.*—The State of Minnesota has purchased $42,000 bonds of this county.

**Lancaster School District (P. O. Lancaster), Schuyler County, Mo.**—*Bond Sale.*—On June 10 $8,000 5% 5-year school bonds and $7,000 4½% 10-year building bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.51. The bids received were:

| | |
|---|---|
| Wm. R. Compton Bond & Mtge. Co., St. Louis | $15,076 50 |
| Mercantile Tr. Co., St. L. | *a*15,276 26 |
| Aug. Schlofley & Son, St. L. | 15,075 00 |
| Little & Hays Inv. Co., St. Louis | $15,062 00 |
| Harris Tr. & Sav. Bk., Chic. | par |
| MacDonald, McCoy & Co., Chicago | *b*15,129 00 |

*a* Bid for 5s. *b* We are advised that this bid was not considered, as no check accompanied the same.

Denomination $500. Date July 1 1908. Interest Feb. 1 and Aug. 1.

**Laurel School District No. 7 (P. O. Laurel), Yellowstone County, Mont.**—*Bond Sale.*—An issue of $14,500 6% bonds has been purchased, we are advised, by the Land Commissioners of Montana.

**Lewisburg, Union County, Pa.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 27 for $20,000 of the $35,000 4% bonds voted on March 28. See V. 86, p. 995. Denominations: $100, $200, $300 and $500. Interest Jan. 1 and July 1. Bonds are exempt from taxation. Albert W. Johnson is Borough Solicitor.

**Lexington, Va.**—*Bonds Voted.*—According to dispatches the question of issuing $20,000 high-school-building bonds was favorably voted upon at an election held June 9.

**Lexington, Fayette County, Ky.**—*Bonds Not Yet Sold.*—Up to May 21 the City Auditor had not yet succeeded in disposing of the $13,000 4% 40-year coupon sewer bonds which he has been offering (V. 86, p. 995) at par and accrued interest.

**Lincoln County (P. O. Shoshone), Idaho.**—*Bond Offering.*—Proposals will be received until June 26 by Harry W. Anderson, County Clerk, for $28,000 coupon refunding bonds at not exceeding 6% interest. Authority Sections 1787 and 1788, Political Code of Idaho No. 1, 1901. Denomination $1,000. Date July 1 1908. Interest semi-annually at County Treasurer's office or in New York City. Maturity 10% of issue each year beginning July 1 1918. Bonds are free from taxation. Certified check for 10%, payable to "Lincoln County," is required.

**Lisbon, Columbiana County, Ohio.**—*Bonds to Be Sold to Sinking Fund.*—We are advised that an issue of $5,000 4% refunding bonds will shortly be taken by the Sinking Fund Trustees.

**Litchfield School District (P. O. Litchfield), Meeker County, Minn.**—*Bonds Voted and Sold.*—At an election held June 8 the voters of this district authorized the issuance of $40,000 school-building bonds. These bonds, we are advised, will be purchased by the State of Minnesota.

**Long Branch, Monmouth County, N. J.**—*Bond Sale.*—On June 15 $62,000 bonds were sold to Lewisohn Bros. of New York City at par and accrued interest. These securities are the unsold portion of the issue of $100,000 4½% 30-year gold ocean-front-improvement bonds mentioned in V. 86, p. 935.

**Lykens Township, Crawford County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 23 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for $20,000 4½% coupon road-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1917 to Sept. 1 1936 inclusive. Certified check for $100, payable to the Township Tresurer, is required. Purchaser to pay accrued interest.

**McAlester, Pittsburgh County, Okla.**—*Bond Sale.*—During the month of May this place sold $75,000 5% 20-year refunding bonds to H. C. Speer & Sons Co. of Chicago at par. Denomination $500. Date Aprii 1 1908. Interest semi-annual.

**Madera School District (P. O. Madera), Madera County, Cal.**—*Description of Bonds.*—We are informed that the amount of school-house-improvement bonds awarded on May 8 to the First National Bank of Madera (V. 86, p. 1359) was $7,500. They carry 6% interest and were sold at a price to net the purchaser 5.16%. Denomination $1,000, except one bond of $500. Date May 8 1908. Interest annual. Maturity one bond each year.

**Madison, Rockingham County, N. C.**—*Bond Sale.*—The Wachovia Loan & Trust Co. of Winston-Salem, representing Boston capital, recently purchased $12,000 6% 30-year street-improvement bonds at par. Denomination $500. Date May 1 1908. Interest semi-annual. Delivery of bonds June 9 1908.

**Malden (P. O. Station Boston), Mass.**—*Temporary Loan.*—It is stated that a loan of $150,000 has been negotiated with the Eliot National Bank of Boston at 3.24% discount and a premium of $1.50. Loan is dated June 16 1908 and matures in five months.

**Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), Westchester County, N. Y.**—*Description of Bonds.*—We are advised that the $55,000 high-school-addition bonds, awarded on June 1 to Ferris & White of New York City for $55,069 (100.125) for 4.40s (V. 86, p. 1425) are in denomination of $1,250 each and bear date of July 1 1908. Interest March 1 and Sept. 1. Maturity part each six months from March 1 1913 to Sept. 1 1934 inclusive.

**Manila, P. I.**—*Bonds to Be Offered on Sept. 30.*—The Acting Chief of the Bureau of Insular Affairs at Washington informs us in a letter dated June 13 that it is the present intention to issue on Sept. 30 the $1,000,000 sewer bonds mentioned last week. The announcement will be ready for distribution some time in August.

**Manito, Mason County, Ill.**—*Bond Sale.*—On June 12 the Mason County Bank of Havana was awarded $3,250 5% electric-light-plant bonds for $3,260, the price thus being 100.307. Denomination $500, except one bond of $250. Date June 1 1908. Interest annual. Maturity on June 1 as follows: $250 in 1910 and $1,000 in the years 1911, 1912 and 1913.

**Maple Creek, Sask.**—*Bids Rejected.*—Only two bids were received on June 1 for the three issues of 5% debentures aggregating $31,000, described in V. 86, p. 1242. Both of these were at 92 and were submitted by Toronto firms. They were both rejected.

**Martin's Ferry, Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Thomas L. Williams, City Auditor, for $25,000 4½% coupon paving and sewer (city's portion) bonds. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1918. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award.

**Maryville School District (P. O. Maryville), Nodaway County, Mo.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by George P. Wright, Secretary Board of Education, for $75,000 4½% school bonds. Denomination $1,000. Date July 20 1908. Interest semi-annual. Maturity $20,000 "on or after July 20 1913" and $4,000 yearly on July 20 thereafter. Certified check for $2,250, payable to J. B. Robinson, Treasurer of the Board of Education, is required.

**Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.**—*Bonds Not Sold.*—Up to June 8 the County Judge had made no award of the $250,000 5% 20-40-year (optional) coupon drainage and levee bonds a description of which was given in V. 86, p. 1115.

**Mercer County (P. O. Celina), Ohio.**—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 19) for $22,000 5% coupon Lewis Turnpike bonds. Authority Section 4808, Revised Statutes. Denominations $1,000, $1,500, $1,700, $1,900, $2,000, $2,100 and $2,200. Date July 6 1908. Interest semi-annually at Celina. Maturity on Jan. 6 as follows: $1,000 in each of the years 1909 and 1910; $1,500 in each of the years 1911, 1912 and 1913; $1,700 in each of the years 1914 and 1915; $1,900 in each of the years 1916 and 1917; $2,000 in each of the years 1918 and 1919; $2,100 in 1920, and $2,200 in 1921. Bonds are tax-exempt. Purchaser to furnish blank bonds. The result

of this offering was not known to us at the hour of going to press.

**Middlesex County (P. O. London), Ont.**—*Debenture Offering.*—Proposals will be received until 2 p. m. June 25 by A. M. McEvoy, County Treasurer, for $40,000 4½% gold coupon consolidated-debt debentures dated June 30 1908. Interest semi-annually at the County Treasurer's office in London. Maturity June 30 1928. Delivery of debentures June 29 1908. These securities are the balance of an issue of $60,000, of which $20,000 were purchased by the Sinking Fund.

**Midland, Ontario.**—*Debenture Offering.*—Proposals will be received for $5,000 4% 40-year sewer debentures and $8,850 5% 20-year "bank overdraft" debentures. Interest annual. Thomas I. Trueman is Town Clerk.

**Miles City, Custer County, Mont.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by J. E. Farnum, City Clerk, for $10,000 6% 10-20-year (optional) gold registered electric-light-plant enlargement and extension bonds, authorized by a vote of 123 to 36 at an election held April 6. Denomination $1,000. Date July 1 1998. Interest semi-annually at Miles City or in New York City. Certified check for 5% of amount bid, payable to the City Treasurer, is required.

**Millen, Jenkins County, Ga.**—*Bond Offering.*—Proposals will be received at any time by H. Q. Bell, Mayor, for $30,000 5% coupon or registered water and light bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in June and December in Millen. Maturity "within thirty years." Bonds are exempt from taxation. Certified check for $1,000, payable to the Mayor, is required. Total debt at present, $4,000. Assessed valuation $600,000. These bonds were offered without success (V. 86, p. 935) on Jan. 21.

**Miramonte School District (P. O. Los Angeles), Los Angeles County, Cal.**—*Description of Bonds.*—We are informed that the $16,000 5% school bonds awarded on May 25 to the Los Angeles Trust Co. of Los Angeles at a basis of 4.85% (V. 86, p. 1360) are in denomination of $1,000 each, and are dated May 25 1908. Interest annual. Maturity $1,000 yearly on May 25 from 1909 to 1924 inclusive.

**Mitchell School District (P. O. Mitchell), Davison County, S. D.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 26 by A. B. McKeel, Clerk Board of Education, for the $69,000 high-school-building and site-purchase bonds voted on Feb. 25. See V. 86, p. 935. Authority Article 11, Chapter 135, Session Laws of 1907. Denomination $1,000. Date, day of issuance. Interest (rate not to exceed 5%) payable semi-annually. Maturity twenty years, subject to call after ten years. Bonded debt, including this issue, $94,000. Assessed valuation, $1,881,286.

**Monroe Township, Adams County, Ind.**—*Subsidy Voted.*—A subsidy of $3,000 for the proposed extension southward of the Fort Wayne & Springfield Traction line was authorized at an election held May 14.

**Montreal Protestant School District (P. O. Montreal), Que.**—*Debenture Offering.*—Proposals will be received until 12 m. June 25 by Charles J. Binmore, Treasurer of the Board of Protestant School Commissioners, for $100,000 and $45,000 4% gold school debentures. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office in Montreal. Maturity Jan. 1 1938.

**Montvale School District (P. O. Montvale), Bergen County N. J.**—*Bonds Not Sold.*—This district did not receive any satisfactory bids on June 16 for the $12,500 5% 10-34-year (serial) school-building bonds described in V.86, p. 1484.

**Mortlach, Sask.**—*Debentures Not Sold.*—Up to June 15 no sale had yet been made of the $1,000 7% local-improvement debentures proposals for which were asked until June 1. See V. 86, p. 1242.

**Mountain Iron, St. Louis County, Minn.**—*Bond Sale.*—On June 15 the $5,000 6% 1-5-year (serial) village-hall and jail-construction bonds described in V. 86, p. 1242, were awarded to the American Exchange Bank of Virginia, Minn., at 101 and accrued interest. Bids at par were also received from the Commercial Investment Co. of Duluth and Andrew Grunde of Virginia, Minn. Interest annual.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.**—*Bonds Awarded in Part.*—Of the $40,000 coupon school-building bonds offered as 4½% on April 20, $35,000 were awarded on May 21 to Emery, Anderson & Co. of Cleveland at par for 5s. A description of these securities was given in V. 86, p. 996.

**Mount Vernon, Westchester County, N. Y.**—*Bond Sale.*—On June 16 the $40,000 4½% 30-37-year (serial) coupon "Highway Improvement Bonds," described in V. 86, p. 1484, were awarded to Adams & Co. of New York City at 105.475—a basis of about 4.195%. The bids were as follows:

| | | | |
|---|---|---|---|
| Adams & Co., N. Y. | $42,190 00 | Fenwick & Rogerson, N.Y. | $41,750 00 |
| N.W.Harris & Co., N.Y. | 42,076 00 | Farson, Son & Co., N. Y. | 41,238 80 |

**Nebraska City, Neb.**—*Bonds Voted.*—By a vote of 494 to 122 the question of issuing $5,000 bonds for a public park carried at an election held May 27.

**Newark, Licking County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 26 by Frank T. Maurath, City Auditor, for the following assessment bonds:

| | | |
|---|---|---|
| $2,229 03 | 5% | East Main Street paving bonds. Date April 1 1908. |
| 11,936 34 | 5% | Locust Street paving bonds. Date April 1 1908. |
| 2,107 91 | 5% | Dewey Avenue sewer bonds. Date April 1 1908. |
| 552 73 | 5% | Tenth Street sewer bond. Date April 1 1908. |
| 2,080 94 | 5% | Second Street paving bonds. Date April 1 1908. |
| 1,410 57 | 5% | Morris Street sewer bonds. Date April 1 1908. |
| 4,426 93 | 5% | South Fourth Street paving bonds. Date April 1 1908. |
| 2,918 80 | 5% | South Fifth Street paving bonds. Date April 1 1908. |
| 1,025 95 | 5% | High Street paving bonds. Date April 1 1908. |
| 216 60 | 5% | Andover Street sewer-construction bond. Date April 1 1908. |
| 4,630 88 | 5% | Pearl Street paving bonds. Date April 1 1908. |
| 3,569 49 | 5% | Eddy Street paving bonds. Date April 1 1908. |
| 6,951 74 | 5% | West Church Street paving bonds. Date May 1 1908. |
| 10,555 84 | 5% | North Fourth Street paving bonds. Date May 1 1908. |
| 18,465 91 | 5% | West Main Street paving bonds. Date May 1 1908. |
| 14,581 70 | 5% | Union Street paving bonds. Date May 1 1908. |

The above bonds mature part on May 1 and April 1 each year from 1909 to 1918 inclusive. Interest semi-annual. Certified check for 10% of bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

In addition the above proposals will also be received at the same time and place for the following bonds:

| | | |
|---|---|---|
| $14,958 63 | 4½% | sewer-construction (city's portion) bonds. Denomination $1,000, except one bond of $958 63. Date June 1908. Maturity part yearly on June 1 from 1911 to 1918 inclusive. |
| 21,240 00 | 4½% | street-improvement (city's portion) bonds. Denomination $1,000, except one bond of $1,240. Date July 1 1908. Maturity part yearly on July 1 from 1913 to 1923 inclusive. |

Interest semi-annual. Certified check for 10% of the bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

**New Bremen, Auglaize County, Ohio.**—*Bond Sale.*—We are informed that the $2,500 Monroe Street, the $10,000 Washington Street and the $500 First Street 5% coupon improvement assessment bonds described in V. 86, p. 1426, were awarded on June 10 to the First National Bank of New Bremen at 101.238 and accrued interest. The following bids were received:

| | | | |
|---|---|---|---|
| 1st Nat. Bk., New Bremen. | $13,161 00 | New 1st Nat. Bk., Colum. | $13,130 00 |
| Secur. S. B. & Tr. Co., Tol. | 13,159 50 | Home Bkg. Co., St. Marys | 13,115 00 |
| Weil, Roth & Co., Cin. | 13,156 26 | | |

Maturity part yearly on Feb. 6 from 1909 to 1918 inclusive.

**Newport, R. I.**—*Bond Offering.*—Proposals will be received until 5 p. m. June 25 by the Board of Aldermen for $30,000 4% coupon Mumford school-house bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on July 1 from 1909 to 1938 inclusive. The City Trust Co. of Boston will certify as to the genuineness of these bonds. The legality of the issue has been approved of by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished the successful bidder. F. N. Fullerton is City Clerk and John M. Taylor is City Treasurer.

*Temporary Loan.*—A loan of $60,000 maturing Sept. 18 1908 has been negotiated, according to reports, with the Second National Bank of Boston at 3.18% discount.

**Newport News, Warwick County, Va.**—*Bond Sale.*—Albert Kleybolte & Co. of Cincinnati purchased $100,000 4½% 40-year bonds on May 25 at par. Denomination $1,000. Date June 1 1908. Interest semi-annual.

**North Braddock School District (P. O. Braddock), Allegheny County, Pa.**—*Bond Sale.*—The Municipal & Corporation Securities Co. of Pittsburgh paid par on May 29 for $85,000 4½% high-school-building bonds of this district. Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1921 to 1928 inclusive and $5,000 on April 1 1929.

**North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by the Board of Education for $105,000 4% bonds. Denomination $5,000. Date July 1 1908. Interest semi-annually at the Bank of North Hempstead in New York exchange. Maturity $5,000 yearly on Jan. 1 from 1928 to 1948 inclusive. Certified check, a bank draft or a cash deposit equal to 10% of the bonds is required. Accrued interest to be paid by purchaser.

**Odessa, Lincoln County, Wash.**—*Bond Sale.*—The $20,000 general-indebtedness water bonds, proposals for which were asked until May 18 (V. 86, p. 1180), have been awarded to the State of Washington as 5s. Interest Jan. and July. Maturity "on or before twenty years."

**Olean, Cattaraugus County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 24 by the Board of Water Commissioners, John Z. Le Fevre, Superintendent, for $36,000 4% coupon new reservoir bonds. Authority Chapter 478, Laws of 1893. Denomination $500. Date July 1 1908. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity $2,000 yearly on July 1 from 1915 to 1932 inclusive. Bonds are tax-exempt.

**Omaha School District (P. O. Omaha), Douglas County Neb.**—*Bids.*—Following is a list of the proposals submitted on June 10 for the $100,000 4½% 20-year coupon school-building and site-purchase bonds awarded to the First Trust & Savings Bank of Chicago at 105.84 and accrued interest—a basis of about 4.07%, as stated in V. 86, p. 1484:

| | | | |
|---|---|---|---|
| First Tr. & S. B., Chic. | $105,840 00 | Seasongood & Mayer, Cin. | $102,560 00 |
| Devitt, Tremble & Co., Chic | 103,570 00 | Samuel Burns, Jr., Omaha | 102,500 00 |
| N. W. Halsey & Co., Chic | 103,435 00 | Merch. L. & Tr. Co., Chic. | 102,330 00 |
| Harris Tr. & S. B., Chic. | 103,391 00 | A. B. Leach & Co., Chic. | 102,070 00 |
| Wm. R. Compton Bond & Mortgage Co., St. Louis | 102,811 00 | Little & Hays Investment Co., St. Louis | 101,757 50 |
| Bankers Reserve, Omaha | 102,675 00 | Chas. A. Peeling & Co., N.Y | 101,670 00 |

**Orange, Orange County, Texas.**—*Bonds Not Sold.*—We are informed, under date of May 25, that no sale has yet been

made of the $15,000 4% 40-year street and drainage-improvement bonds described in V. 86, p. 874.

**Orange, N. J.**—*Bond Sale.*—On June 15 the $180,000 4½% 30-year coupon water-loan bonds described in V. 86, p. 1484, were awarded to Blodget, Merrtt & Co. of Boston at 103.583 and accrued interest—a basis of about 4.287%. A list of the bids follows:

| | | | |
|---|---|---|---|
| Blodget, Merritt & Co., Boston | $186,449 40 | O'Connor & Kahler, New York City | $185,460 00 |
| A. B. Leach & Co., N. Y. | 186,440 40 | N. W. Harris & Co., N.Y. | 185,010 00 |

**Ossining, Westchester County, N. Y.**—*Bond Sale.*—On June 16 the $23,374 82 5% registered assessment bonds described in V. 86, p. 1426, were awarded to Eyer & Co. of New York City at 101.309, while the $39,917 57 5% registered improvement bonds offered on the same day were awarded to Rudolph Kleybolte & Co., Inc., of New York City at 110.051. A list of the bidders follows:

| | $23,374 82 assessment bonds. | $39,917 57 street bonds. |
|---|---|---|
| Eyer & Co., New York | $23,681 03 | ------ |
| Rudolph Kleybolte Co., Inc., New York | ------ | $43,930 00 |
| Ossining National Bank, Ossining | 23,667 00 | 42,612 01 |
| Ferris & White, New York | 23,638 48 | 43,381 27 |
| A. B. Leach & Co., New York | 23,508 00 | 42,775 20 |
| Parkinson & Burr, Boston | 23,494 50 | 43,275 44 |
| Fenwick & Rogerson, New York | 23,461 30 | 42,140 97 |
| N. W. Harris & Co., New York | 23,440 00 | 42,990 00 |
| Geo. M. Hahn, New York | 23,374 82 | 42,717 00 |
| Farson, Son & Co., New York | ------ | 42,727 37 |
| E. B. Cadwell | ------ | 41,542 21 |
| Edmund Seymour & Co., New York | $66,193 43 | |

The $23,374 82 assessment bonds mature $5,000 yearly on July 1 from 1909 to 1912 inclusive and $3,374 82 on July 1 1913, while the $39,917 57 improvement bonds mature on July 1 as follows: $10,000 in each of the years 1928, 1929 and 1930 and $9,917 57 in 1931.

**Owego, N. Y.**—*Bonds Voted.*—A vote of 83 "for" to 26 "against" was the result of an election held May 26 on the question of issuing $3,000 4½% paving bonds to mature $500 yearly.

**Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.**—*Bond Sale.*—The $35,000 5% coupon school-building bonds, proposals for which were asked until June 6, have been purchased by N. W. Harris & Co. of New York City at par and accrued interest. Bonds are dated Feb. 1 1907 and mature $1,000 yearly on Feb. 1 from 1913 to 1947 inclusive. They are described in V. 86, p. 1299.

**Passaic County (P. O. Paterson), N. J.**—*Bonds Not Sold.*—The $50,000 4% 10-year coupon road-improvement bonds offered on June 17 and described in V. 86, p. 1485, failed to attract any bidders. We are advised that these bonds will be offered at private sale.

**Patchogue, Suffolk County, N. Y.**—*Bond Sale.*—The $5,000 public-dock bonds described in V. 86, p. 1485, were awarded on June 15 to the Union Savings Bank of Patchogue as 5s. This was the only bid received. Maturity $1,000 yearly on Jan. 1 from 1913 to 1917 inclusive.

**Pawhuska School District (P. O. Pawhuska), Okla.**—*Bond Sale.*—On June 12 $30,000 6% 20-year school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.616 and interest. A list of the bidders follows:

| | | | |
|---|---|---|---|
| John Nuveen & Co., Chicago | $31,685 | Secur. S. B. & Tr. Co., Tol. | $30,230 |
| Hoehler & Cummings, Toledo | 30,921 | John D. Porter, Tulsa | 30,000 |
| First Nat. Bk., Barnesville | 30,610 | Farson, Son & Co., Chicago | 30,000 |
| S. A. Kean, Chicago | 30,306 | | |

Denomination $1,000. Date July 1 1908. Interest annual.

**Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.**—*Bond Sale.*—On May 28 this district disposed of $3,500 6% school-site bonds. The securities were purchased at par by the Fishkill Savings Institute of Fishkill. Denominations: two bonds of $1,166 67 each and one of $1,166 66. Date June 15 1908. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1909, 1910 and 1911.

**Pinewood School District No. 1 (P. O. Pinewood), Clarendon County, S. C.**—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (June 20) by P. M. Salley, Clerk Board of Education, for $15,000 5% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1908. Interest annually at the Bank of Manning in Manning. Maturity 1928, $7,500 being subject to call after ten years. Bonds are exempt from all taxation. Certified check for 3% of bid, payable to the "Board of Education of Pinewood," is required. The district has no debt at present.

**Plainfield, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 29 by the Common Council for the following bonds:

$95,000 4½% gold coupon school bonds. Denomination $1,000. Maturity July 1 1958.
25,500 4½% gold coupon police-station-house bonds. Denomination $500. Maturity on July 1 as follows: $500 in 1909; $1,000 yearly from 1910 to 1916 inclusive and $1,500 yearly from 1917 to 1928 inclusive.

The above bonds are dated July 1 1908. Interest semi-annually at the office of James T. MacMurray, City Clerk. Bid must be made on printed form furnished by the City Clerk or by the Columbia Trust Co. of New York City, and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality apyroved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds to be delivered on July 1 1908. Accrued interest to be paid by successful bidder.

**Pittsburgh, Pa.—Beltzhooven School Sub-District of the Thirty-Eighth Ward.**—*Bonds Voted.*—The proposition to issue the $100,000 school-building bonds mentioned in V. 86, p. 1180, was favorably voted upon May 19.

**Pleasant Valley School District, San Luis Obispo County, Cal.**—*Bond Sale.*—An issue of $1,250 8% bonds was recently sold to I. S. Genter at 103.08.

**Portsmouth, Ohio.**—*Bond Sale.*—This city on April 22 awarded $6,000 4-5-year (serial) sewer-construction (city's portion) and $3,000 6-year fire-hose-purchase 4% bonds to the sinking fund at par and accrued interest. Denomination $500. Date May 1 1908.

**Quincy, Norfolk County, Mass.**—*Temporary Loan.*—This city has borrowed, it is stated, $50,000 from Bond & Goodwin of Boston at 3.97% discount. Loan matures in seven months.

**Raleigh Township (P. O. Raleigh), Wake County, N. C.**—*Bonds Defeated.*—The election held April 21 resulted in the defeat of the proposition to issue the $50,000 road-building bonds mentioned in V. 86, p. 936.

**Redfield Independent School District No. 20 (P. O. Redfield), S. D.**—*Bond Sale.*—We are informed that the $20,000 20-year high-school-building bonds described in V. 86, p. 1427, were awarded on June 10 to the Harris Trust & Savings Bank of Chicago at 103.575 and accrued interest for 5s—a basis of about 4.722%. The bids received were:

| | | | |
|---|---|---|---|
| Harris Tr. & Sav. Bk., Chic. | $20,715 | C. H. Coffin, Chicago | $20,011 |
| Minnesota L. & Tr. Co., Minn. | 20,650 | F. E. Magraw, St. Paul | par |
| Wells & Dickey Co., Minneap. | 20,212 | | |

All bids were based on 5% bonds. Interest annual.

**Richmond, Va.**—*No Bond Election.*—The Mayor of this city vetoed the ordinance which provided for the holding of an election on June 13 on the question of issuing the $400,000 4% 34-year electric-light-plant-construction bonds mentioned in V. 86, p. 1243.

**Riverside School District (P. O. Riverside), Riverside County, Cal.**—*Bonds Voted.—Bond Offering.*—A proposition to issue $40,000 5% school-building bonds was favorably voted upon May 26. The vote was 97 to 11. Maturity $4,000 yearly from 1913 to 1922 inclusive. Proposals for these bonds will be received until June 24. A. M. Wheelock is Clerk of the Board of Education.

**Royston, Franklin County, Ga.**—*Bonds Voted.*—The issuance of the $3,500 public-school-building-addition bonds mentioned in V. 86, p. 1117, was favorably voted upon May 16. The vote was 158 to 2. Bonds carry 5% interest and mature $500 on Jan. 1 in each of the years 1910, 1912, 1913, 1915, 1916, 1917 and 1918.

**Sacramento County (P. O. Sacramento), Cal.**—*Bond Offering.*—On and after June 22 proposals will be received by Wm. B. Hamilton, Clerk Board of County Supervisors, for the following bonds:

$660,000 4½% court-house and jail bonds. Maturity $22,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
600,000 4½% road and highway bonds. Maturity $20,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
225,000 4½% bridge bonds. Maturity $7,500 yearly on Dec. 10 from 1917 to 1946 inclusive.

Denomination $500. Date Dec. 10 1907. Interest semi-annual. Certified check for 1% of bid is required.

**St. Louis, Mo.**—*Bids.*—The following bids were received on June 11 for the $5,500,000 4% 20-year gold coupon bonds, the award of which was reported last week:

| | | | |
|---|---|---|---|
| St. Louis Un. Tr. Co. | *$200,000--102.80 | Francis Bros. & Co., St. Louis, Mo. | |
| | *200,000--102.40 | | |
| | *200,000--102.05 | Mississippi Valley Tr. Co., St. Louis | $5,500,000--100.77 |
| | *200,000--101.75 | | |
| | *200,000--101.40 | Lee, Higginson & Co., Chicago, Ill. | |
| Franklin Bank | *500,000--101.981 | | |
| | *300,000--102.19 | Wm. R. Compton Bond & Mtge. Co. | 500,000--100.61 |
| | *200,000--102.333 | Mercantile Trust Co. | 1,000,000 101.03 |
| | *500,000--101.731 | Harris Trust & Savings Bank Co. | 1,000,000 100.82 |
| | *500,000--101.40 | | 1,000,000--100.71 |
| | *500,000--101.20 | Wm. A. Read & Co., New York | 2,000,000--100.32 |
| | 500,000--101 | | |
| Commonwealth Tr. Co | *100,000--102.01 | G. H. Walker & Co. | |
| | *100,000--101.771 | L. S. Edwards | 2,000--101.027 |
| | *100,000--101.562 | A. G. Edwards & Sons | 5,500,000--100.397 |
| | *100,000--101.261 | R. L. Day & Co. | |
| | 100,000--101.012 | | |
| Wm. R. Compton Bond & Mtge. Co. | *1,000,000--101.03 | | 50,000--100.88 |
| Isaac H. Lionberger | *200,000--101.27 | German Savings Institution | 50,000--100.90 |
| D. Arthur Bowman | *100,000--101.46 | | 50,000--100.92 |
| Noel-Young B. & S. Co. | *50,000--101.751 | | 50,000--100.94 |
| | *50,000--101.145 | | 50,000--100.96 |
| | *50,000--101.175 | | 25,000--100.675 |
| Wernse & Dieckman | *50,000--101.205 | | 25,000--100.725 |
| | *50,000--101.251 | | 25,000 -100.775 |
| | *50,000--101.279 | Aug. Schlaflay & Sons | 25,000 -100.85 |
| | 5,000--100.50 | | 25,000--100.90 |
| Gildehaus, Wulfing & Co | 5,000 100.75 | | 25,000 -100.95 |
| | 5,000--101 | | 25,000--101.05 |
| | 5,000--101.50 | | 25,000--101.125 |
| | 5,000--101.75 | Jno. Nickerson Jr. | 50,000--101.01 |
| Jos. Weiner | 1,000--102 | | 1,500,000--101.544 |
| Kountze Bros., N.Y. | | | 1,000,000--101.644 |
| A. B. Leach & Co. | 5,500,000--101.333 | | 1,000,000--101.744 |
| E. H. Rollins & Sons | | A. E. Reid, Trustee | 500,000--101.844 |
| The Columbian Nat. Life Ins. Co., Bost. | 25,000--101.50 | | 500,000--101.944 |
| | | | 500,000--102.044 |
| | | | 500,000--102.144 |

Of the above-mentioned bids those marked with an asterisk (*) were successful.

**Sandusky, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Joseph Loth Jr., City Auditor, for the following bonds:

$5,000 4% Osborne Street paving bonds, maturing $500 yearly on May 1 from 1909 to 1916 inclusive and $1,000 on May 1 1917.
6,000 4% Lawrence Street paving bonds, maturing $500 yearly on May 1 from 1909 to 1914 inclusive and $1,000 on May 1 in each of the years 1915, 1916 and 1917.

Denomination $500. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and accompanied by a certified check for $1,000.

**Sebring School District (P. O. Sebring), Mahoning County, Ohio.**—*Description of Bonds.*—From a letter received from the Clerk of the Board of Education we learn that the $20,000 12-22-year (optional) school-house bonds disposed of on May 1 to the First National Bank of Cleveland (V. 86, p. 1486) carry 5% interest and are in denomination of $1,000 each. They were sold at 105.70 and accrued interest—a basis of about 4.385% to the optional date and about 4.587 to full maturity. Date May 1 1908. Interest semi-annual.

**Seneca Falls, Seneca County, N. Y.**—*Bond Sale.*—On June 17 the $22,000 coupon (with privilege of registration) refunding bonds described in V. 86, p. 1486, were awarded to Fenwick & Rogerson of New York City as 4⅞s. Following are the other bids received:

| | |
|---|---|
| Edmund Seymour & Co., New York (for 4.90s) | $22,019 |
| Farson, Son & Company, New York (for 5s) | 22,029 |
| S. A. Kean, Chicago (for 5s) | par |

Maturity on Sept. 1 as follows: $2,000 in 1908 and $5,000 yearly from 1909 to 1912 inclusive.

**Sheleley, Idaho.**—*Bonds Not Sold—Bond Offering.*—Under date of June 15 we are informed that no bids have yet been received for the $6,500 6% 10-20-year (optional) gold coupon water-works bonds offered on June 1 and described in V. 86, p. 1361. These securities are now being offered at private sale.

**Sheridan, Sheridan County, Wyo.**—*Bids Rejected.*—This city rejected all bids received on June 1 for the $250,000 5% 10-30-year water-extension bonds mentioned in V. 86, p.1362.

**Smith County (P. O. Tyler), Texas.**—*Bond Election.*—Local papers report that the question of issuing $160,000 court-house-construction bonds will be voted upon June 27.

**Springfield, Clark County, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by Wm. H. Mahoney, Clerk of Council, for the following bonds:

$40,000 4% bridge bonds. Maturity $20,000 on March 1 1931 and $20,000 on March 1 1932. Authority Sections 2835, 2836 and 2837, Revised Statutes.
20,000 4% fire-department bonds. Maturity March 1 1930.

Denomination $1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

S. Fournier is Town Treasurer.

**Springwells Township (P. O. Detroit), Mich.**—*Bonds Voted—Bond Offering.*—A proposition to issue $25,000 "3% to 5%" highway bonds carried at an election June 2 by a vote of 211 to 146. Maturity 1928. Proposals for these bonds will be received until June 22. John W. Theisen is Township Clerk.

**Suffolk County (P. O. Riverhead), N. Y.**—*Bond Sale.*—This county recently disposed of $80,000 4½% 1-16-year (serial) road-improvement bonds at 101.483 to N. W. Harris & Co. of New York City. This is on a basis of about 4.29%.

**Syracuse, N. Y.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 24 by R. I. Shanahan, City Comptroller, for the $1,000,000 4% registered water bonds mentioned last week. Authority Chapters 473 and 631, Laws of 1906, and the Acts amendatory thereof and supplementary thereto. Denominations $5,000, $2,500 and $1,000. Date July 1 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity $25,000 yearly on July 1 from 1909 to 1948 inclusive. Securities are exempt from taxation and will be delivered on July 8 1908. Bid must be unconditional, made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Tempe Union High School District (P. O. Tempe), Maricopa County, Ariz.**—*Bonds Voted.*—This district recently voted to issue $50,000 high-school-building bonds. The vote was 118 "for" to 40 "against."

**Thornville School District (P. O. Thornville), Perry County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Chas. V. Edmund, Clerk Board of Education, for $10,000 4½% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $250. Date June 22 1908. Interest March 1 and Sept. 1 at the office of the Treasurer of the Board of Education. Maturity $250 each six months from March 1 1909 to Sept. 1 1928 inclusive. Certified check for 5% of bonds bid for is required.

**Toronto, Ontario.**—*Debenture Election.*—An election will be held on June 27 to vote upon a question of issuing $750,000 4% gold coupon debentures for the purpose of constructing a water-works-filtration plant. Date July 1 1908. Interest semi-annual. Maturity forty years.

**Trout Lake, Itasca County, Minn.**—*Bond Offering.*—In addition to the $8,000 6% coupon road and bridge bonds to be offered at 9 a. m. to-day, proposals will also be received at the same time and place by Martin Mattson, Town Clerk, (P. O. Grand Rapids) for $500 6% coupon refunding bonds. Denomination $100. Date June 20 1908. Interest annually at the First National Bank in Grand Rapids. Maturity $100 yearly beginning four years from date.

**Tulsa, Okla.**—*Bond Sale.*—An issue of $250,000 water bonds has been awarded, it is stated, to P. D. C. Ball of St. Louis at 102.

**Tyler, Smith County, Texas.**—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Jno. H. Bonner, Mayor, for $10,000 5% street paving bonds. Denomination $1,000. Date May 15 1908. Interest semi-annually at Tyler, Austin or New York City at holder's pleasure. Certified check for $300 is required. Accrued interest to be paid by purchaser. Official advertisement states that there is no litigation pending or threatening which affects the validity of these bonds. They are coupon in form and mature May 15 1938, optional after ay 15 1918.

**Van Buren School District (P. O. Van Buren), Crawford County, Ark.**—*Bond Sale.*—We are advised that $20,000 6% school-building bonds were awarded on June 1 to the A. O. U. W. Finance Committee of Arkansas at par. Denomination $1,000. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call part yearly after June 1 1913.

**Vancouver, B. C.**—*Debenture Offering.*—Further details are at hand relative to the offering on June 26 of the following-described debentures mentioned in V. 86, p. 1363:

$300,000 4% sewer debentures. Maturity Sept. 23 1947.
100,000 4% street debentures. Maturity Sept. 23 1947.
45,000 4% school debentures. Maturity Sept. 23 1947.
150,000 4% street debentures. Maturity Feb. 1 1948.
1,120,000 4% bridge debentures. Maturity Feb. 1 1948.
130,000 4% hospital debentures. Maturity Feb. 1 1948.
43,500 4% school debentures. Maturity Feb. 1 1948.
86,500 4% school debentures. Maturity Feb. 1 1948.

Proposals for the above bonds will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller. Interest semi-annually at a place designated by the purchaser.

**Verdun, Ont.**—*Debenture Sale.*—According to reports, St. Cyr, Gauthier & Frigon of Montreal recently purchased $205,000 5% 30-year debentures of this town.

**Waltham, Mass.**—*Bond Sale.*—On June 16 this city disposed of $10,000 4% 1-10-year (serial) water bonds to Blodget, Merritt & Co. of Boston at 100.68.

A list of the bids received follows:

| | |
|---|---|
| Blodget, Merritt & Co., Bost. | 100.68 |
| Adams & Co., Boston | 100.51 |
| Crocker & Fisher, Boston | 100.033 |
| Estabrook & Co., Boston | 100.01 |

Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1909 to 1918 inclusive.

**Warren, Trumbull County, Ohio.**—*Bond Sale.*—The $7,720 5% Elm Street improvement assessment bonds, a description of which was given in V. 86, p. 1486, were awarded on June 15 to the Western Reserve National Bank of Warren for $8,003—the price thus being 103.665. Maturity $386 each six months from March 1 1909 to Sept. 1 1918 inclusive.

**Waseca, Waseca County, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 for the $10,000 5% coupon sewer bonds voted on April 7. Denomination $1,000. Date June 23 1908. Interest June 15 and Dec. 15. Maturity June 23 1918.

**Watertown, Middlesex County, Mass.**—*Temporary Loan.*—A $25,000 loan maturing Sept. 15 1908 was negotiated on June 18 with Loring, Tolman & Tupper of Boston at 3.29% discount.

**Wenatchee, Chelan County, Wash.**—*Bonds Voted—Bond Offering.*—By a vote of 139 to 7 a proposition to issue $55,000 5% water-system-extension bonds carried at an election held May 19. Maturity July 1 1928. Proposals for these bonds will be received until July 13.

**Westfield, Union County, N. J.**—*Bond Sale.*—On June 15 the $20,000 5% 1-10-year (serial) coupon sewer, sidewalk and macadam-road-improvement bonds described in V. 86, p. 1363, were awarded to the Westfield Trust Co. of Westfield at 101—a basis of about 4.771%. A bid of 100.20 was also received from S. A. Kean of Chicago. Bonds are dated July 1 1908.

**Wetaskiwin, Alberta.**—*Price Paid for Debentures.*—Through a letter received from the City Clerk we learn that the price paid for the 5% debentures recently awarded to Aemilius Jarvis & Co. of Toronto (V. 86, p. 1428) was as follows: 84 for $35,000 of the $90,000 water-works debentures maturing part yearly for 50 years and 90 for the $30,000 electric-light and the $2,500 hospital debentures maturing part yearly for 20 years. We are advised that the remaining $55,000 of the $90,000 water-works and the $50,000 sewerage 5% debentures have been withdrawn from the market.

**Wheeling, W. Va.**—*Bond Offering.*—Proposals will be received until 3 p. m. July 14 by Lawrence E. Sands, Louis F. Stifel and Baird Mitchell, Commissioners, for the following 4% coupon bonds voted on May 12:

$350,000 water-works bonds. Authority vote of 3,485 to 920.
110,000 gas-works bonds. Authority vote of 3,207 to 1,241.
175,000 street-improvement bonds. Authority vote of 3,616 to 883.
25,000 Market Street bridge bonds. Authority vote of 3,724 to 773.
35,000 new crematory bonds. Authority vote of 3,621 to 865.

Denominations $100, $500 and $1,000. Date July 1 1908. Interest annually at the Dollar Savings Bank & Trust Co. of Wheeling. Maturity $27,800 yearly on July 1 from 1918 to 1942 inclusive, unpaid bonds being subject to call after July 1 1918. Bonds are exempt from taxation.

**Whitewood School District No. 57 (P. O. Whitewood), Sask.**—*Debenture Sale.*—Under date of June 8 we are advised that $15,000 5½% debentures were recently awarded to Nay & James of Regina. Maturity part yearly for thirty years. These securities were offered on May 25.

**Wilmington, Del.**—*Bonds Awarded in Part.*—Up to June 16 $26,500 of the $30,000 4% "sinking fund loan" bonds mentioned in V. 86, p. 1428, had been subscribed for at par.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.**—*Debenture Offering.*—Proposals will be received until 3 p. m. July 9 by R. H. Smith, Secretary-Treasurer of the Public School Board, for $200,000 4% school debentures. Interest, from Aug. 1 1908, payable semi-annually in Winnipeg, London, Eng., New York City, Toronto or Montreal. Maturity Aug. 1 1943. Debentures to be delivered in Winnipeg. Debenture debt, not including this issue, $857,325.

*The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.*

**Wyndmere, Richland County, No. Dak.**—*Bonds Voted.*—*Bond Offering.*—The electors of this village on June 2 cast a vote of 31 to 8 in favor of the issuance of $2,000 6% 10-year fire-protection bonds. Proposals for these securities will be received until July 6. G. O. Haugen is Village Clerk.

**Yazoo City, Yazoo County, Miss.**—*Bond Sale.*—On June 8 the $15,000 5% coupon negro-school bonds described in V. 86, p. 1428, were awarded to A. J. Oakes of Yazoo City at par and accrued interest. Purchaser to pay the cost of having the bonds engraved. Bids were also received from S. A. Kean of Chicago and Weil, Roth & Co. of Cincinnati. Maturity $100 yearly on July 15 from 1909 to 1928 inclusive and $13,000 on July 15 1929.

**Yonkers, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 26 by James T. Lennon, City Comptroller for the following bonds:

$70,000 4½% refunding bonds dated June 15 1908. Maturity $7,000 yearly on June 15 from 1909 to 1918 inclusive. Bonds will be ready for delivery June 29 1908.
65,000 4½% school bonds dated July 1 1908. Maturity $3,250 yearly on July 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery July 7 1908.
80,000 4½% water bonds dated July 1 1908. Maturity $2,000 yearly on July 1 from 1909 to 1948 inclusive. Bonds will be ready for delivery July 7 1908.

Interest April 1 and Oct. 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required.

*Bond Offering.*—In addition to the above, proposals will also be received until 12 m. June 24 by James T. Lennon, City Comptroller, for $100,000 4½% city-hall bonds. Date June 15 1908. Maturity $5,000 yearly on June 15 from 1909 to 1928 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Bonds to be delivered July 1 1908.

**Youngstown, Ohio.**—*Bond Sale.*—The following bids were received on June 15 for the three issues of 5% bonds aggregating $38,300, described in V. 86, p. 1364:

| | $21,500 bonds. | $16,800 bonds. | $500 bonds. |
|---|---|---|---|
| Hayden, Miller & Co., Cleveland | a$22,067 00 | a$17,153 00 | $500 00 |
| Firemen's Pension Fund, Youngstown | ------ | ------ | a501 50 |
| Weil, Roth & Co., Cincinnati | 22,050 00 | 17,078 00 | ------ |
| Seasongood & Mayer, Cincinnati | 22,041 60 | 17,097 36 | ------ |
| Western-German Bank, Cincinnati | 22,015 35 | 17,040 00 | ------ |
| Denison & Farnsworth, Cleveland | 22,014 50 | ------ | ------ |
| Otis & Hough, Cleveland | 22,001 00 | 17,016 66 | ------ |
| Provident Sav. Bank & Tr. Co., Cincin. | 21,991 20 | ------ | ------ |
| Breed & Harrison, Cincinnati | 21,892 50 | 16,951 20 | ------ |
| New First Nat. Bank, Columbus | 21,811 00 | 16,945 00 | ------ |
| Hoehler & Cummings, Toledo | 21,804 30 | 16,992 50 | ------ |
| Rudolph, Kleybolte Co., Inc., Cincinnati | 21,760 00 | ------ | ------ |
| C. G. Jacobs, Youngstown | ------ | ------ | 501 25 |

*a* Successful bidders.

All bidders offered accrued interest in addition to their bids.


## NEW LOANS.

**$1,000,000**

**CITY OF SYRACUSE, N. Y.**

**WATER BONDS.**

Comptroller's Office, Syracuse, N. Y.,
June 11, 1908.

Sealed proposals will be received at this office until WEDNESDAY, JUNE 24TH, 1908, at 1 o'clock p. m., for the purchase of Registered Water Bonds of the City of Syracuse to the amount of $1,000,000, to be issued pursuant to Chapter 473 of the Laws of 1906 and Chapter 631 of the Laws of 1906 of the State of New York, and the Acts amendatory thereof and supplementary thereto and the ordinance of the Common Council of the City of Syracuse, approved by the Board of Estimate and Apportionment of said City.

The bonds will bear date of July 1st, 1908, and will be of the denominations and payable as follows: Three (3) bonds of five thousand ($5,000) dollars each, two (2) bonds of two thousand, five hundred ($2,500) dollars each, and five (5) bonds of one thousand ($1,000) dollars each on July 1st, 1909, and three (3) bonds of five thousand ($5,000 dollars each, two (2) bonds of two thousand, five hundred ($2,500) dollars each, and five (5) bonds of one thousand ($1,000) dollars each on July 1st of each succeeding year until all are retired, with interest at the rate of four (4) per cent per annum, payable semi-annually. These bonds are exempt from taxation under Chapter 256 of the Laws of 1908.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia Trust Company and the principal and interest of said bonds will be payable at the office of said Company in the City of New York as they become due.

No bid at less than par and accrued interest will be considered and the Comptroller may reject any and all bids, if, in his opinion, the price offered therefor is inadequate.

A certified check for 2 per cent of the face value of bonds bid for, payable to the order of the undersigned, Comptroller of the City of Syracuse, N. Y., must accompany each bid.

Proposals to be addressed to the undersigned at Syracuse, N. Y., and must be marked "Proposal for Water Bonds."

Proposal on blank form provided by the undersigned is desired and every proposal must be unconditional as provided on said blank form.

Said bonds will be delivered to the purchaser on the 8th day of July, 1908, at the office of the Columbia Trust Company, New York City.

The legality of this issue has been examined by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose favorable opinion will be furnished to the purchaser.

R. J. SHANAHAN, Comptroller.

**Blodget, Merritt & Co.,**

**BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

## NEW LOANS.

**$200,000**

**CITY OF WINNIPEG**

**SCHOOL BONDS.**

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p. m., JULY 9TH, 1908, for the purchase of the whole or any portion of $200,000 of debentures of the school district of Winnipeg No. 1, re-payable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

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**Cuban Securities**

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## NEW LOANS.

**$20,000**

**JAMESTOWN, N. Y.,**

**Park Improvement Bonds**

Sealed proposals will be received by the Park Commission of the City of Jamestown, N. Y., at their office in the City Hall of said city until 3 p. m. June 24th 1908 for the purchase of $20,000 30-year Park Improvement Bonds, 4% interest, payable semi-annually.

PARK COMMISSION OF JAMESTOWN, N.Y.
ALFRED E. HALL, Sec.

Send for our list offering various issues of tax-exempt Municipal bonds which are legal investment for Savings Banks, Executors and Trustees of Estates. Yielding from 4% to 5%.

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# The Corporation Trust Co.

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

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INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 86. SATURDAY, JUNE 27 1908. NO. 2244.



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PUBLISHED WEEKLY.

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### *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 27 have been $2,080,540,695, against $2,190,113,827 last week and $2,575,978,643 the week last year.

| *Clearings by Telegraph—Week end. J'ne 27* | 1908. | 1907. | % |
|---|---|---|---|
| New York | $972,708,789 | $1,165,382,789 | —16.8 |
| Boston | 95,708,290 | 114,481,735 | —16.4 |
| Philadelphia | 85,450,739 | 119,254,270 | —28.4 |
| Baltimore | 16,322,411 | 23,871,524 | —31.6 |
| Chicago | 175,717,883 | 203,464,030 | —13.6 |
| St. Louis | 44,210,932 | 51,311,711 | —13.8 |
| New Orleans | 11,422,798 | 13,208,158 | —13.5 |
| Seven cities, 5 days | $1,401,541,842 | $1,690,974,217 | —17.1 |
| Other cities, 5 days | 335,000,211 | 385,419,268 | —13.1 |
| Total all cities, 5 days | $1,736,542,053 | $2,076,393,485 | —16.4 |
| All cities, 1 day | 343,998,642 | 499,585,158 | —31.1 |
| Total all cities for week | $2,080,540,695 | $2,575,978,643 | —19.2 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 20, for four years.

| *Clearings at—* | *Week ending June 20.* 1908. | 1907. | *Inc. or Dec.* % | 1906. | 1905. |
|---|---|---|---|---|---|
| New York | 1,247,530,630 | 1,441,629,800 | —13.5 | 1,706,633,748 | 1,375,680,387 |
| Philadelphia | 108,010,039 | 142,357,833 | —24.1 | 149,962,783 | 125,487,114 |
| Pittsburgh | 37,208,740 | 58,627,575 | —36.5 | 52,721,322 | 49,386,122 |
| Baltimore | 22,610,329 | 28,539,050 | —20.8 | 26,784,399 | 20,740,526 |
| Buffalo | 7,697,743 | 7,894,188 | —2.5 | 7,013,138 | 6,031,997 |
| Albany | 5,658,189 | 7,406,477 | —23.6 | 5,558,507 | 4,058,064 |
| Washington | 5,103,163 | 5,896,354 | —13.5 | 5,499,188 | 5,194,868 |
| Rochester | 3,024,249 | 3,181,144 | —4.9 | 3,447,510 | 3,292,685 |
| Scranton | 2,168,135 | 2,212,599 | —2.0 | 1,886,289 | 1,736,782 |
| Syracuse | 1,814,482 | 2,217,131 | —18.2 | 1,606,103 | 1,382,563 |
| Reading | 1,161,051 | 1,429,609 | —18.7 | 1,244,346 | 1,145,645 |
| Wilmington | 1,419,463 | 1,495,237 | —5.1 | 1,319,778 | 972,402 |
| Wilkes-Barre | 1,082,101 | 1,250,188 | —13.4 | 1,068,405 | 1,010,126 |
| Harrisburg | 1,118,770 | 1,084,937 | +3.1 | 1,021,794 | |
| Wheeling | 1,416,587 | 998,677 | +41.8 | 966,297 | 725,960 |
| Erie | 594,720 | 822,726 | —27.7 | 630,235 | 445,652 |
| Chester | 440,350 | 554,713 | —20.6 | 534,557 | 483,243 |
| Binghamton | 451,200 | 505,900 | —10.8 | 524,900 | 481,400 |
| Greensburg | 523,873 | 471,802 | +11.0 | 533,121 | 645,245 |
| Franklin | 265,000 | 298,634 | —11.3 | 266,937 | 213,016 |
| Trenton | 1,177,759 | Not included | in total | | |
| York | 824,076 | Not included | in total | | |
| Altoona | 462,868 | Not included | in total | | |
| Total Middle | 1,449,298,823 | 1,708,874,574 | —15.2 | 1,969,223,357 | 1,599,113,797 |
| Boston | 121,437,055 | 141,582,591 | —14.2 | 142,860,720 | 147,577,814 |
| Providence | 6,645,600 | 7,416,100 | —10.4 | 6,864,400 | 6,618,200 |
| Hartford | 3,022,395 | 3,367,186 | —10.2 | 3,484,977 | 2,458,126 |
| New Haven | 2,184,798 | 2,513,194 | —13.1 | 2,245,566 | 1,939,025 |
| Springfield | 1,722,870 | 1,966,883 | —12.4 | 1,875,263 | 1,480,111 |
| Worcester | 1,491,146 | 1,706,188 | —12.6 | 1,497,416 | 1,117,204 |
| Portland | 1,413,340 | 1,654,946 | —14.6 | 1,691,914 | 1,510,405 |
| Fall River | 1,081,146 | 871,747 | +24.1 | 781,549 | 773,653 |
| New Bedford | 738,653 | 1,020,197 | —27.6 | 593,438 | 617,041 |
| Lowell | 464,246 | 471,852 | —1.6 | 422,247 | 390,296 |
| Holyoke | 380,164 | 440,859 | —13.8 | 513,221 | 397,814 |
| Total New Eng. | 140,581,413 | 163,011,743 | —13.8 | 162,830,711 | 165,189,589 |
| Chicago | 219,923,073 | 242,282,640 | —9.2 | 205,128,058 | 186,929,511 |
| Cincinnati | 23,717,050 | 26,499,850 | —10.5 | 24,789,650 | 25,185,350 |
| Cleveland | 14,439,793 | 19,445,996 | —25.7 | 16,252,063 | 13,813,194 |
| Detroit | 12,771,474 | 15,341,853 | —16.8 | 12,932,274 | 10,975,685 |
| Milwaukee | 9,462,907 | 10,509,922 | —10.0 | 9,144,646 | 7,486,628 |
| Indianapolis | 8,429,164 | 8,574,614 | —1.7 | 6,623,485 | 6,133,594 |
| Columbus | 5,116,900 | 6,008,900 | —14.8 | 4,683,500 | 4,110,000 |
| Toledo | 3,379,185 | 4,416,585 | —23.5 | 4,175,507 | 4,031,271 |
| Peoria | 2,192,693 | 2,587,658 | —15.3 | 2,088,359 | 2,416,288 |
| Grand Rapids | 2,179,264 | 2,514,480 | —13.3 | 2,170,819 | 1,887,375 |
| Dayton | 1,665,357 | 2,014,021 | —17.3 | 1,773,803 | 1,656,638 |
| Evansville | 1,597,863 | 1,915,089 | —16.6 | 1,522,063 | 1,243,330 |
| Kalamazoo | 982,976 | 982,594 | +0.04 | 949,578 | 721,460 |
| Akron | 700,000 | 855,000 | —18.1 | 580,262 | 495,300 |
| Fort Wayne | 765,483 | 811,215 | —5.7 | 944,624 | 933,602 |
| Springfield, Ill | 822,296 | 778,722 | +5.5 | 683,396 | 787,581 |
| Rockford | 553,946 | 696,576 | —20.5 | 550,080 | 583,499 |
| Canton | 442,622 | 661,540 | —33.1 | 525,700 | 423,152 |
| South Bend | 521,733 | 621,124 | —16.0 | 472,049 | 370,687 |
| Lexington | 508,880 | 592,932 | —14.2 | 477,841 | 594,246 |
| Youngstown | 702,441 | 589,224 | +19.2 | 666,165 | 522,969 |
| Springfield, Ohio | 447,691 | 431,482 | +3.8 | 389,166 | 391,274 |
| Mansfield | 382,295 | 414,518 | —7.8 | 319,603 | 352,797 |
| Bloomington | 486,311 | 405,909 | +19.8 | 335,781 | 384,220 |
| Quincy | 401,899 | 403,460 | —0.5 | 278,176 | 309,305 |
| Decatur | 625,502 | 347,711 | +79.9 | 289,304 | 358,190 |
| Jackson | 260,000 | 247,500 | +5.1 | 225,000 | 218,252 |
| Jacksonville, Ill. | 229,307 | 219,589 | +4.4 | 239,213 | 226,761 |
| Ann Arbor | 134,175 | 148,870 | —9.9 | 115,527 | 98,804 |
| Adrian | 20,164 | 20,000 | +0.8 | | |
| Danville | 294,076 | Not included | in total | | |
| Tot. Mid. West. | 313,862,444 | 351,339,574 | —10.7 | 299,325,692 | 271,640,363 |
| San Francisco | 31,229,969 | 40,362,120 | —22.6 | 30,545,176 | 30,999,862 |
| Los Angeles | 9,530,732 | 11,383,426 | —16.3 | 10,009,958 | 8,818,399 |
| Seattle | 7,295,902 | 11,235,160 | —35.1 | 8,621,082 | 5,885,164 |
| Portland | 5,426,563 | 7,434,929 | —27.0 | 4,713,592 | 5,081,733 |
| Salt Lake City | 4,875,810 | 6,742,923 | —27.7 | 5,341,339 | 4,266,602 |
| Spokane | 5,790,566 | 6,459,447 | —10.4 | 3,956,945 | 2,814,906 |
| Tacoma | 3,933,797 | 5,110,900 | —23.0 | 3,629,613 | 3,042,100 |
| Oakland | 1,320,141 | 2,497,823 | —47.2 | 3,415,864 | |
| Helena | 661,784 | 847,788 | —21.9 | 650,982 | 841,576 |
| Fargo | 541,013 | 578,777 | —6.5 | 438,869 | 566,629 |
| San Jose | 388,791 | 467,939 | —16.9 | 350,000 | |
| Sioux Falls | 525,000 | 470,000 | +11.7 | 347,695 | 251,981 |
| Sacramento | 833,316 | Not included | in total | | |
| Stockton | 681,000 | Not included | in total | | |
| San Diego | 675,000 | Not included | in total | | |
| Fresno | | Not included | in total | | |
| North Yakima | | Not included | in total | | |
| Billings | | Not included | in total | | |
| Total Pacific | 71,520,068 | 93,591,232 | —23.6 | 72,021,115 | 62,569,012 |
| Kansas City | 23,846,753 | 28,837,600 | —17.3 | 21,203,400 | 20,487,281 |
| Minneapolis | 15,564,088 | 20,491,676 | —24.0 | 16,342,143 | 12,719,922 |
| Omaha | 11,122,262 | 11,604,401 | —4.2 | 10,032,704 | 8,574,508 |
| St. Paul | 7,993,778 | 9,035,220 | —11.5 | 8,173,728 | 5,784,542 |
| Denver | 8,600,000 | 8,575,578 | —0.3 | 6,155,350 | 6,216,492 |
| St. Joseph | 5,427,492 | 5,487,954 | —1.1 | 5,589,303 | 4,517,159 |
| Des Moines | 2,986,785 | 2,783,275 | +7.3 | 2,542,893 | 2,643,063 |
| Sioux City | 2,065,999 | 2,283,351 | —9.5 | 1,897,226 | 1,634,802 |
| Wichita | 1,409,550 | 1,375,228 | +2.5 | 1,143,420 | 1,125,709 |
| Lincoln | 1,138,945 | 1,100,168 | +3.5 | 1,403,908 | |
| Topeka | 1,050,478 | 1,030,870 | +1.9 | 930,863 | 649,217 |
| Davenport | 771,064 | 794,258 | —2.9 | 834,291 | 652,572 |
| Colorado Springs | 650,205 | 532,954 | +22.0 | 603,630 | 460,195 |
| Cedar Rapids | 740,136 | 519,608 | +42.4 | 458,150 | 455,488 |
| Pueblo | 411,459 | 461,649 | —10.9 | 514,242 | 413,616 |
| Fremont | 195,006 | 277,517 | —29.7 | 264,725 | 240,035 |
| Tot. oth. West | 83,974,000 | 95,191,307 | —11.8 | 78,089,976 | 66,574,769 |
| St. Louis | 54,681,769 | 62,795,157 | —12.9 | 54,429,829 | 55,098,442 |
| New Orleans | 13,077,566 | 17,222,448 | —24.1 | 16,715,424 | 16,741,734 |
| Louisville | 10,299,255 | 12,430,885 | —17.1 | 12,482,225 | 9,976,346 |
| Houston | 8,807,282 | 11,249,214 | —21.7 | 7,720,580 | 6,178,215 |
| Galveston | 5,100,000 | 6,179,500 | —17.3 | 5,115,000 | 4,544,500 |
| Richmond | 5,000,000 | 5,550,000 | —9.9 | 5,474,989 | 4,889,862 |
| Atlanta | 3,509,782 | 4,530,461 | —22.5 | 3,788,105 | 2,727,192 |
| Memphis | 4,571,591 | 3,913,546 | +16.8 | 3,402,991 | 4,179,767 |
| Nashville | 2,514,726 | 3,668,481 | —31.5 | 3,091,497 | 2,413,794 |
| Fort Worth | 4,794,551 | 3,056,446 | +56.9 | 2,533,812 | 2,063,584 |
| Savannah | 2,766,316 | 2,835,344 | —2.4 | 3,042,915 | 4,012,140 |
| Norfolk | 1,896,470 | 2,829,224 | —33.0 | 2,176,594 | 1,721,891 |
| Birmingham | 1,617,290 | 2,373,099 | —31.9 | 1,858,801 | 1,514,600 |
| Jacksonville | 1,348,628 | 1,635,761 | —17.5 | 1,223,341 | 1,026,843 |
| Knoxville | 1,187,006 | 1,579,824 | —24.9 | 1,359,444 | 1,211,163 |
| Chattanooga | 1,323,010 | 1,555,890 | —15.0 | 1,314,721 | 696,509 |
| Mobile | 1,032,372 | 1,462,067 | —29.4 | 1,440,896 | 1,118,959 |
| Augusta | 1,021,841 | 1,208,681 | —15.5 | 1,213,217 | 1,831,843 |
| Little Rock | 1,082,285 | 1,204,911 | —10.2 | 942,862 | 986,423 |
| Charleston | 938,315 | 1,125,000 | —16.6 | 981,726 | 1,060,139 |
| Oklahoma | 881,062 | 1,080,239 | —18.4 | 800,000 | |
| Macon | 477,625 | 560,000 | —14.7 | 417,024 | 448,283 |
| Beaumont | 482,095 | 458,501 | +5.1 | 413,321 | 398,115 |
| Wilmington, N.C. | 226,242 | 390,000 | —42.0 | 350,000 | |
| Columbus, Ga. | 240,000 | 250,000 | —4.0 | 240,000 | 220,000 |
| Austin | 380,074 | Not included | in total | | |
| Vicksburg | 288,407 | Not included | in total | | |
| Jackson, Miss. | 370,000 | Not included | in total | | |
| Total Southern | 130,877,079 | 151,144,679 | —13.4 | 132,629,314 | 124,969,904 |
| Total all | 2,190,113,827 | 2,563,154,109 | —14.5 | 2,714,120,165 | 2,290,057,434 |
| Outside N. Y. | 942,583,197 | 1,121,523,309 | —16.0 | 1,007,486,417 | 914,377,047 |
| Canada— | | | | | |
| Montreal | 26,618,289 | 29,736,506 | —10.5 | 29,999,092 | 23,644,502 |
| Toronto | 20,563,677 | 24,166,686 | —14.9 | 22,642,073 | 19,017,002 |
| Winnipeg | 8,862,144 | 12,399,640 | —28.5 | 8,770,787 | 6,046,552 |
| Vancouver | 3,337,082 | 3,853,800 | —13.0 | 2,529,322 | 1,877,308 |
| Ottawa | 2,725,800 | 3,264,207 | —16.5 | 2,554,878 | 2,378,933 |
| Quebec | 1,980,311 | 2,281,107 | —13.2 | 1,920,103 | 1,670,747 |
| Halifax | 1,790,883 | 1,810,534 | —1.1 | 1,660,116 | 1,507,597 |
| Hamilton | 1,435,137 | 1,734,036 | —17.2 | 1,432,832 | 1,206,119 |
| Calgary | 1,076,083 | 1,284,735 | —16.2 | 775,162 | |
| St. John | 1,100,225 | 1,205,973 | —8.8 | 1,165,436 | 1,114,759 |
| London | 1,085,365 | 1,169,815 | —7.2 | 1,032,469 | 859,663 |
| Edmonton | 648,671 | 1,111,179 | —41.6 | | |
| Victoria | 971,130 | 1,035,509 | —5.9 | 641,126 | 594,144 |
| Total Canada | 72,197,997 | 85,035,987 | —15.1 | 74,348,234 | 60,007,326 |

*STREET RAILWAY SECTION.*

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Effect of State Rate Regulation on Electric Railways" and "The Delaware & Hudson Electric Lines."

*THE FINANCIAL SITUATION.*

The Wall Street market has failed to respond hopefully to the nomination of the Republican ticket. Declines in values have, as a rule, been the tendency, and dulness the accompaniment. Nothing, however, can be assumed from that fact prejudicial to the success of the ticket, nor encouraging unfavorable conclusions to be reached from those passing conditions. We are having a hot summer and with that as a ruling fact securities are apt to be unsteady and fickle. Moreover, the Democratic Convention is still a matter of the future, and it is a consideration of great moment what that party will do. Mr. Bryan claims everything, both the nomination and platform, as he always has. Still another matter which has been of more importance is the serious illness of Mr. James B. Sherman. It so happened that the earliest reports respecting his condition were serious, causing no little apprehension as to the outcome, especially when it was announced that he had been carried to the Lakewood Hospital. Later, the sickness has appeared of very much less importance, indeed a speedy recovery being the present expectation. Thursday the weather being quite perceptibly cooler, and several important industrial and banking concerns having announced arrangements completed for business resumption, a better tone to the market was noticeable. Indeed the Brooklyn Bank, Fulton and Clinton streets, which closed its doors during the money stringency last October, re-opened for business this week, and withdrawals were free; but the deposits were larger than the withdrawals.

Mr. Taft, released from his political work, has found sport and merriment during his first few days of freedom, heading the parade and making speeches at the Yale alumni gathering at New Haven, especially in helping, as his presence must in some measure have done, to lead the way to the defeat of the Harvard baseball team. Tuesday opened with a rainstorm, an entertainment that the weather man kept up with no little persistence from time to time during the day. Mr. Taft was all the morning attending a meeting of the Yale corporation and other indoor duties; thereafter, having discarded his sober-looking gown that had enveloped him all the morning, he trudged through the mud with a zest few equaled but none surpassed. We note this situation, not that it has any significance except that from this kindly, jolly disposition which Mr. Taft possesses in an eminent degree, many seem to be drawing much of faith in his coming administration; that he is to be "hail fellow well met" with everybody and similarly encourage everybody's business interests. It is a momentous question—Are we going back to the good old days when each one looked upon his fellow-man as at least as honest as himself or back to the era of "Our Policies," good or bad, made by our Chief Executive the standard for everybody's conduct?

It is noteworthy that the gain in cash reported by the Reichsbank this week amounted to the almost unprecedented sum of £2,391,000, of which about 1 4-5 millions was gold, probably largely imported from America. This accretion carries the German Bank's stock of this metal to the highest point in recent years and the President of the Reichsbank can confidently claim that this result has been obtained through his policy of attracting gold from abroad by means of the device of interest-free advances on the metal while it was in transit. Moreover, this result of the President's policy seems to answer the criticism of the Bank's management which has been made—and that largely influenced the Government in appointing the Banking Commission to which we have several times referred. Furthermore, this indicates that the Bank's policy is entirely effective, at least in measure, for the reinforcement of its gold reserve.

A very large increase in the German Bank cash holdings seems satisfactorily to account for the absence of engagements of the metal for shipment hence during the week; the American bankers were, doubtless, advised by the Reichsbank that there was no immediate need for further shipments, and therefore such operations were temporarily suspended. It would now seem to be possible for the Bank, in view of its enormous gold holdings, to further reduce its rate of discount if thought to be desirable; indeed, it would cause no surprise if announcement were to be made of such reduction next week. But even though there should be a reduction in official rates, those in the open market might easily be high enough to attract gold from New York, were interest-free advances to be offered, and therefore exports of the metal to Germany may probably continue so long as they shall be found profitable.

The incident of the recent conference between the King of England and the Emperor of Russia at Reval, following so closely that of the visit of the President of France to King Edward, is regarded by some foreign bankers as of considerable significance. Business and industrial situations in Europe are far from being wholly satisfactory, and it no doubt appeared to King Edward desirable to make an effort to compose political differences between these nations, where they may exist even in a minor degree, to the end that nothing of a political character may develop which will threaten to arrest the tendency toward the resumption of business activity. He was doubtless in a position to give assurances of the cordiality of the German Emperor's feelings toward France. There remained then nothing more but to obtain assurances of the progress which was being made towards industrial development and political peace in Russia, and hence the conference at Reval.

The foreign journals, in discussing this conference, comment upon the statesmanlike qualities of the Russian Foreign Office. Such qualities have been made strikingly manifest in the series of agreements with Japan, thus removing the menace of any friction between the two countries in Manchuria. Assuming that this Far Eastern situation was discussed at the conference the evidence which he secured of constructive governmental policies in Russia, enabled his mission to be satisfactorily concluded.

He is therefore in a position to promote the establishment of prolonged peace in Europe, even without the organization of an alliance. He is prepared, too, to encourage the development of industrial activity through assurances that the opportunity therefor is offered in Russia. Such opportunity could not be safely embraced had not governmental reforms been instituted, after the unfortunate experiment with the earlier organized Dumas, so as to compose the internal political situation. Now the Duma is recognized by the Ministry as a coordinate branch of the Government. This fact seems to be attested by the recently reported incident of the submission to the Parliament, by the Finance Minister, of a request for the emission of an internal loan for 100 million dollars after the President of the Duma had protested against the issue of the loan without the parliament's assent. It is suggested that as the result of the conferences between King Edward, the French President and the Czar, there may soon be announced the issue by Russia of an international loan for a substantial amount, which will be negotiated in France and England. The loan will be authorized by the Duma, thus complying with the requirement of French capitalists, and presumably the terms will be more moderate than those heretofore proposed, because of the intervention by King Edward in the interest of political peace and industrial progress.

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There was something singularly appropriate in the action of Yale College this week in conferring the degree of Doctor of Laws on J. P. Morgan. In this action Yale distinguishes itself rather than the recipient of the degree. Mr. Morgan occupies such a preeminent position in the financial and industrial world that even bestowing upon him such an honor as the university has now conferred can have little influence in increasing his prominence. In the domain mentioned he ranks easily as the most commanding figure of the times, and that fact is recognized everywhere, not only in the United States but all over the world. It is the custom among colleges to recognize distinction chiefly in literature and the arts, and certainly culture and mental fitness and training are indicated in the possession of unusual acquirements in these fields, or in law, medicine and theology; but human progress and mental alertness are no longer confined to these lines of activity. The distinctive feature of the world's progress during the last one hundred years has been its marvelous advance in industrial affairs, and it is to that sphere of usefulness that the commanding intellects of the age are turning their attention. Commerce is now counted as broad in opportunity as any other thing. It is here that Mr. Morgan has risen to a plane of great eminence, and has accomplished so much for the general good of his fellow beings and promoted civilization and progress. It is to be said, though, that even for his part in having aided advance in the arts, Mr. Morgan is entitled to no mean place, for he is a distinguished art collector and a patron of galleries and museums. Furthermore, the list of his benefactions to schools, libraries, hospitals, museums and other useful public purposes, to which men of wealth voluntarily acknowledge obligation, is a long one.

But it is as a creative force in the financial and industrial world that Mr. Morgan has attained chief potency, and it is gratifying to have such a leading university as Yale recognize that human activity of that description is entitled to recognition at least as much as eminence and activity in what are called the learned professions. To attempt to set down what Mr. Morgan has accomplished during the last thirty-five or forty years would claim page after page of our space. His achievements and accomplishments are in the main the record of the country's progress and growth during the same period of time. We shall attempt no extended narrative here of what he has done. The part he played in bringing about the West Shore settlement in 1885 made him at once a foremost figure in the financial and railroad world. This is nearly a quarter of a century ago, and since then he has steadily increased his prominence through further action of the same kind. His most distinguished services have been rendered in times of trying need. The West Shore arrangement was one of these occasions. On account of the construction of the West Shore and other competing lines alongside the older lines, the railroads became engaged in one of the most destructive wars in American railroad history Railroad values were fading away to a most alarming extent. The task of bringing the warring factions together seemed a hopeless one, but Mr. Morgan accomplished it.

At a later period when, during the second Cleveland Administration the suspension of gold payments was threatened by reason of silver-inflation laws, Mr. Morgan, in conjunction with August Belmont, organized the celebrated Morgan-Belmont syndicate to avert a catastrophe which otherwise would surely have come. This syndicate did more than merely sell a large block of Government bonds. It controlled for many months the foreign exchange market, preventing further outflows of gold—an imperative requirement at that time. When the lines comprised in what was formerly known as the Richmond & West Point Terminal system got into a state of hopeless insolvency and several attempts on the part of others to reorganize them had failed, Mr. Morgan again stepped in and accomplished the apparently impossible, forming out of the wreck what has now become the powerful Southern Railway system. When war was threatened among the various steel-producing companies, Mr. Morgan once more found his mission. He combined the different companies in a common organization, letting Andrew Carnegie name his own price for the Carnegie Steel Works, so as to get rid of him as a destructive agency, and formed the world's greatest industrial incorporation—the United States Steel Corporation.

We have attempted here reference only to those foremost accomplishments of his which naturally come to mind in a brief mental survey of his work during the last twenty-five or thirty years. To cite the list of all the large transactions in which he has been leader would be to name the most of the important operations of that period. When disturbance has come and carrying corporations have found themselves in trouble, or when the Government itself has needed assistance, he has been the man to see how to make the best of circumstances and gradually lead to a restoration. To-day he is the man first thought of if any important matter in the world of finance or transportation, or trade and industry, needs to be carried through. The most notable and honorable

characteristic of Mr. Morgan's entire career is that he has been conservative and constructive; he has touched matters only to build up and enlarge, never once to pull down. An instance of this which is still fresh in memory (since it is only eight months old) was his action in checking disaster last October. In the general belief of at least this part of the country, that disturbance began in action at Washington; the check to it was first applied in New York, and in this Mr. Morgan bore a prominent part. "Great governments lean upon him in military and financial crises, and his consolidations of industrial and transportation properties cover continent and ocean," said the Yale professor on Wednesday. This cannot be deemed extravagant panegyric, for Mr. Morgan has certainly exhibited, for mankind, the productive and beneficent uses of capital, and in a degree displayed by few if any of his contemporaries.

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There are indications in certain directions, though only slight at best, of improving business conditions. By this we mean that there is just the least bit more activity than when things reached the point of deepest depression in May. To be sure, there is little evidence of improvement in the returns of railroad earnings. For the latest full week for which the returns are at hand, namely the second week of June, the ratio of decrease in gross revenues still runs very close to 20 per cent, being 19.32 per cent, while the few roads which have thus far come to hand for the third week of June show in the aggregate a shrinkage of 19.09 per cent. But it is quite possible that these returns do not reflect accurately the volume of traffic of the roads. We still hear suggestions of proposed increases in railroad freight rates, though nothing definite or tangible looking to a general increase has as yet been accomplished, and meanwhile we are very apt to overlook the fact that reductions on a larger or smaller scale are all the time being made in special cases by government bodies—State and National.

The Inter-State Commerce Commission is particularly active in this way, though in a quiet fashion. It is deciding numerous cases every week where complaints have been made. Some of the complaints are dismissed, but in not a few instances applications for relief are granted, and often the result means considerable reduction in revenues, owing to the circumstance that the order applies to important items of freight. We may refer in illustration to some rulings of this kind rendered the present week. The Commission itself calls them "a group of important cases." They involved the rates on lumber, shingles and other forest products from points in Washington, Oregon, Idaho, Montana and British Columbia to Eastern and Southern markets; also from points in the Willamette Valley to San Francisco. It appears that in November 1907 a general advance in lumber rates from North Pacific Coast territory to points East thereof was made, and that this advance has now been challenged. The Commission decides that the advanced rates applying to all points on and west of a line drawn from Pembina, N. D., through Grand Forks, N. D., Moorhead and Breckenridge, Minn., Sioux City and Council Bluffs, Iowa, St. Joseph and Kansas City, Mo., and thence to Port Arthur, Texas, along the Kansas City Southern Ry., including also all points east of that line which now take the same rates as any point located on said line between and including Sioux City, Ia., and Kansas City, Mo., were unreasonable, and by its orders restores the lower rates which were in effect on and prior to October 31.

A somewhat different conclusion, we are told, is reached with respect to the rates applying to the territory lying east of the Missouri River. A part of the increase to the more distant markets is permitted to stand, but the maximum permitted is 5 cents per 100 lbs. over the old rates, and this maximum is not authorized in its entirety, except to Duluth, Minneapolis, St. Paul and Minnesota Transfer and to points on and east of the Mississippi river, so that to points to which the maximum increase is allowed "approximately 50 per cent of the increase made by the carriers is condemned," resulting—we are quoting the Commission's own words—in a reduction of about 5 cents per 100 lbs. in the rates now in effect. The present controversy, it will be seen, relates to rates which had been advanced last year, but it often happens that reductions are ordered even where rates have not been raised. In any event, the effect is that the carriers are obliged to rest satisfied with lower rates than they have been charging. It is rather significant that in the particular instances noted, two of the Commissioners (Chairman Knapp and Commissioner Harlan) dissent from the conclusions reached by the majority on the ground that the major portion of last year's advance in rates was reasonable, indicating that the case against the roads was by no means a clear one. This, however, does not mitigate the harshness of the proceedings, compelling a return to former low rates at a time when all business is shrinking and railroad revenues are falling off in a frightful way.

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Perhaps the most distinct indication of somewhat greater activity in trade is found in the falling off in the number of "Teddy Bears" (idle freight cars) on the railroads. The reports are made up twice a month and the statement just published shows the third successive decrease in the number of cars earning no return on the investment. On April 29 no less than 413,338 cars were found idle. By May 13 the aggregate had been reduced to 404,375, by May 27 to 381,779, while now for June 10 the number is down to 349,567. The total is still extremely large, it will be seen, and gratification over the fact of a reduction is qualified by the circumstance that, in part, the decrease has been brought about through the sending of the cars to the "hospital", as the saying is. This means that, owing to the fact that so many of the cars are out of use, those in worst condition are being sent to the repair shops and kept there for the time being and no longer counted in the list of active equipment. A bulletin issued by the American Railway Association calls particular attention to this retirement of cars from active service as explaining a good part of the decrease in idle equipment. It is stated that cars in bad condition have further increased since the last semi-monthly statement and that about 20 per cent of the decrease in idle equipment since then is accounted for by that circumstance. The previous time 40 to 50 per cent of the decrease of 22,630 cars between

May 13 and May 27 had been attributed to an increase in the number of cars in the "hospital."

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Anti-option legislation, as applied to the restricting or preventing of dealings in cotton for future delivery, does not appear to be as popular as it was only a short time ago at the South. Then it seemed as if every State in which cotton is raised was eager to put a ban upon that method of trading in the staple. In fact, a number of the States enacted legislation branding operations in futures or options as criminal, and providing extreme penalties for those found guilty of breaking the new laws. We note recently, however, very remarkable reversals of this sentiment among intelligent Southerners. Even that, however, hardly prepared us for the news from Louisiana the last of the current week.

The final hearing before the joint committees of the House and Senate of the Louisiana Legislature on the Marston-Potts bill, prohibiting future trading, held previously, furnished evidence of the tendency, already noted, to give less heed to what might be called uninformed popular clamor. Strong argument was made by the sponsors of the bill to secure a favorable report thereon, in which, however, much irrelevant matter was included and erroneous and misleading statements were made. Particular stress was laid upon the fact that in Georgia, South Carolina, Alabama, Florida, Arkansas, Texas and Mississippi trading in futures has been forbidden by legislative enactment, Tennessee alone failing to pass a law to suppress *gambling*—that is the word used by the speaker, Mr. Potts. Despite the argument made, however, the House Committee failed to take favorable action on the measure, and on Thursday of this week the Senate Committee on Agriculture, by a vote of 9 to 1, reported the bill unfavorably. This would seem to remove any prospect of anti-option legislation in Louisiana for at least the present session.

The trouble in all the Southern States where laws against future trading have been put upon the books, or are yet under discussion, has been inability to differentiate between legitimate dealings in options or futures, as carried on by cotton exchanges, and the strictly gambling transactions or bets in bucket shops. The popular stock of misinformation on the subject has been persistently added to by a few men who, being recognized as leaders in a movement to secure higher prices for cotton, have been able to exert considerable influence. But, as already stated, evidence is accumulating that their influence is on the wane. Every effort should be put forth, South as well as North, to suppress the bucket shop—where each transaction is a bet, shares or commodities playing no part in the dealings between principals and clients. But when full realization comes of the serious mistakes made in the enactment of anti-option laws, and the time is not apt to be far removed, the various States will either hasten to repeal the laws made or, by failure to enforce the statutes allow them to become inoperative.

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Pursuant to advertisement, the property of the Brooklyn Ferry Company was sold at auction on Thursday, in foreclosure proceedings, at the nominal figure of $25,000, the purchaser representing the reorganization committee of bondholders. On July 24, it is announced, this committee will take possession, and on the following day all the lines except the two which run to Greenpoint and now pay a little above operating expenses will "probably" be closed. If the five are to be kept open, the spokesman for the committee says, the city must make some satisfactory arrangement, either taking them over formally or in some manner assuming the loss. About the middle of this month application was made on behalf of the bondholders through the trustee for leave to close the ferries. It was then said that the number of passengers carried annually had declined from 33 millions when the consolidated bonds were issued in 1898 to about 7½ millions, and the increase in trucking does not compensate for this decline. Since April 15, it was further said, the ferries have been operated at the cost of the bondholders and there is nothing discoverable in the leases which obligates the lessee to continue. The condition is a serious one the plaintiff admitted, "but it is one which the city itself must meet, inasmuch as it is the city which is responsible for the present condition."

Here is the argument again that the city has caused the situation by building bridges and must therefore undertake, in its corporate capacity, all readjustments and compensations which the bridges apparently make necessary. The city has built two bridges and in construction a third whose effect is expected to be the finishing blow at the ferries; but it built these in response to a continued and increasing public outcry, and if it must have the incidental consequences of its good works imputed to it as a "fault," the conclusion is a hard one on moral grounds at least. To keep the bondholders in the breach would be hard upon them in turn, yet Justice Kelly, in deciding that the receiver must continue operation until the property advertised had been sold and turned over to the purchaser, said that the courts have always had regard to the maintenance of transportation facilities, so that the public shall not suffer, and in some instances employes have been forbidden to stop working because of the public inconvenience which would follow, notwithstanding the men were compelled to take less than the fair worth of their services. On behalf of the city, an interesting question was raised by opposing the application for leave to discontinue on the ground that stopping operation "would impair a contract made by the city with the people that the ferries would run until 1911."

Here is a suggested distinction between the "city" and the "people." Justice Kelly seemed inclined to accept the idea of an implied duty, if not of a contract, for he pronounced the ferries to be "simply continuations of the public streets and highways." The franchise to operate the ferries has been created, he said, "and it is an important duty on the part of the municipality to procure the operation by some corporation willing to undertake the work for the resulting profit, or, *if no one can be found to undertake the work and the public needs justify it*, then the city has power to maintain the ferries, as it maintains streets and bridges and other ferries between different parts of its territory."

The Staten Island municipal venture is brought in here as a precedent, and, by the way, it is not long since a delegation of Staten Islanders were about to demand immediate fulfillment of an alleged promise

to start a ferry to Stapleton, the suggestion being made that the old and now disused boats could be put in condition at small expense and that the only extra operating cost would be for coal, because, as it is interesting to note, too many men are on the pay-roll of the present ferry and some of them could be diverted without need to hire another man. But Justice Kelly inserted a saving clause which may be of practical value, and while the difficulties of the situation are evident, the most practical way out of it, at least for the present, might be to provide, on a basis of reduced cost, for the trucking needs, which are really the most serious factor in the situation.

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There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay reduced its rate from 7% to 6% and the Bank of Bengal from 6% to 5%.

One feature of the statement of the New York Associated Banks last week was the large increase in loans and in deposits, the former by $23,340,900 and the latter by $29,975,900; the gain in both these items was, however, partly due to the inclusion in the statement of 17 millions each of loans and deposits of the National Copper Bank, which was, in that week, admitted to membership in the Clearing House. The reserve increased $4,601,425, to $61,273,700; computed upon the basis of deposits less those of public funds, the gain in reserve was $4,409,750, to $66,044,700; cash increased $12,095,400, of which 4 2-5 millions was reported by the National Copper Bank.

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With the exception of a firmer tone for time loans, due to absorptions of cash by trust companies which were reinforcing their reserves in vault in compliance with the requirements of the State law that would become effective July 1, there was no important feature in the market for money this week. The minimum rate for call loans was 1%; trading on the Stock Exchange was almost stagnant and confined to professionals; the outlook for improvement in prices was unfavorable, owing to disclosures of decreased railroad earnings and continued reductions or defaults in dividend declarations; hence, the public were observers of, rather than participators in, market movements. Comparatively large balances of bank money were left unemployed at the end of each day, through inability to place it over night, and there was no disposition to press funds on the market, either by banks or trust companies, for such a course would result in a decline in rates to unprecedentedly low figures. Time loans which would mature at periods that ordinarily would be regarded as advantageous to the borrower were not in request, and over-the-year loans only were sought. The demand for commercial paper, which has latterly been the feature of the market, has become so urgent as practically to exhaust the supply; merchants are not borrowing freely, though discounts are moderate, for the business outlook is uncertain.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 1¾% and at 1%, averaging about 1½%; banks loaned at 1% as the minimum but trust companies were out of the market because of the low rates and also for the reason that they were reducing deposits that had been placed with their banks. Time loans on good mixed Stock Exchange collateral were quoted at 2% for thirty, 2@2¼% for sixty and 2¼@2½% for ninety days, 3@3¼% for four to five, 3½% for six months and 3¾@4% for over the year; the business reported was small. Commercial paper was quoted at 3½% for the best grade of sixty to ninety day endorsements and for short single names and 4½% for the choicest six months' unendorsed paper and for good notes of this maturity; the supply was limited.

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The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1¼%. The open market rate at Paris is 1¾% and at Berlin and Frankfort it is 3¼@3⅜%. According to our special cable from London, the Bank of England gained £540,441 bullion during the week and held £39,404,613 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, the net imports having been but £12,000. The details of the movement into and out of the Bank were as follows: Imports, £42,000 (of which £21,000 from Egypt, £10,000 from South Africa and £11,000 from France); exports, £30,000 (of which £20,000 to Batavia and £10,000 to Amsterdam), and receipts of £528,000 *net* from the interior of Great Britain.

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The foreign exchange market was irregular and generally lower this week. It was influenced on Monday by a good supply of bills against Union Pacific bonds that had been negotiated in London, and also by the moderate inquiry for remittance. There was some speculative selling of exchange early in the week, apparently in expectation of further drawings against the Union Pacific bonds; these sales were covered later because of an improvement in the tone resulting from a demand for mercantile remittance and also to pay for securities that had been sold for European account. The ease in open market discounts in London contributed to the maintenance of a firm tone for long sterling, and remitters seemed to prefer employing such bills, rather than short, because of the comparative small supply of the latter, which made the market therefor quite sensitive. Some deferred payments were effected with cables on Wednesday and this class of exchange was in demand on account of the pendency of the semi-monthly settlement on the London Stock Exchange and for the transfer of balances incident to requirements for the half-year period. Sight francs were strong throughout the week at or about the highest figures, and there were some transactions in cable marks. Commercial sterling bills were in quite moderate supply and rates were firm. There was a transaction reported during the week in an exchange loan for six months, but this was regarded as having little significance, it apparently indicating a desire by the borrower to secure foreign capital which could be obtained on more advantageous terms than could domestic funds.

Compared with Friday of last week, long sterling on Saturday was 10 points lower at 4 8540@4 8550, short 5 points at 4 8685@4 8695 and cables 10 points at 4 87@4 8710. On Monday long fell 5 points to 4 8535@4 8545, while short rose 5 points to 4 8695@4 87, and cables 10 points to 4 8710@4 8715. On Tuesday long advanced 20 points to

4 8555@4 8565, short declined 5 points to 4 8690@4 8695 and cables 5 points to 4 8705@4 8710. On Wednesday the market was quiet with long 10 points lower 4 8545@4 8555 and short and cables unchanged. On Thursday the market was strong and long rose 20 points to 4 8565@4 8575, short 15 points to 4 8695@4 8705 and cables 20 points to 4 8720@4 8730. On Friday long rose 5 points and short fell 5 points, while cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | | Fri., June 19 | Mon., June 22 | Tues., June 23 | Wed., June 24 | Thurs., June 25 | Fri., June 26 |
|---|---|---|---|---|---|---|---|
| Brown Brothers | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Kidder, Peabody & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British North America | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bank of Canada | 60 days | 4 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed on Friday at 4 8570@4 8575 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8535@4 8545 and documents for payment 4 84⅝@4 85⅛. Cotton for payment 4 84⅝@4 84¾, cotton for acceptance 4 8535@4 8545 and grain for payment 4 85@4 85⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending June 26 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $11,371,000 | $5,244,000 | Gain $6,127,000 |
| Gold | 2,089,000 | 1,167,000 | Gain 922,000 |
| Total gold and legal tenders | $13,460,000 | $6,411,000 | Gain $7,049,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending June 26 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $13,460,000 | $6,411,000 | Gain $7,049,000 |
| Sub-Treasury operations | 39,200,000 | 35,100,000 | Gain 4,100,000 |
| Total gold and legal tenders | $52,660,000 | $41,511,000 | Gain $11,149,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | June 25 1908. | | | June 27 1907. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 39,404,613 | | 39,404,613 | 35,544,221 | | 35,544,221 |
| France | 126,055,687 | 37,843,901 | 163,899,588 | 110,493,259 | 39,695,667 | 150,188,926 |
| Germany | 40,058,000 | 16,601,000 | 56,659,000 | 34,500,000 | 13,887,000 | 48,387,000 |
| Russia | 111,827,000 | 7,651,000 | 119,478,000 | 116,437,000 | 6,582,000 | 123,019,000 |
| Aus.-Hun | 46,800,000 | 13,339,000 | 60,139,000 | 45,700,000 | 12,628,000 | 58,328,000 |
| Spain | 15,610,000 | 26,850,000 | 42,460,000 | 15,540,000 | 25,825,000 | 41,365,000 |
| Italy | 36,232,000 | 4,300,000 | 40,532,000 | 32,383,000 | 4,911,700 | 37,294,700 |
| Neth lands | 7,703,100 | 4,265,400 | 11,968,500 | 5,357,700 | 5,747,100 | 11,104,800 |
| Nat. Belg. | 4,150,667 | 2,075,333 | 6,226,000 | 3,224,000 | 1,612,000 | 4,836,000 |
| Sweden | 3,886,000 | | 3,886,000 | 4,141,000 | | 4,141,000 |
| Switz'land | 3,593,000 | | 3,593,000 | 1,250,000 | | 1,250,000 |
| Norway | 1,453,000 | | 1,453,000 | 1,700,000 | | 1,700,000 |
| Total week | 436,773,067 | 112,925,634 | 549,698,701 | 406,270,180 | 110,888,467 | 517,158,647 |
| Prev. week | 433,850,535 | 110,885,852 | 544,736,387 | 405,233,635 | 110,465,752 | 515,699,387 |

## *EX-PRESIDENT CLEVELAND.*

Nothing about ex-President Cleveland's career was a more frequent matter of comment, when the news of his death arrived last Wednesday, than the fact that he had enjoyed the rare privilege of achieving what is usually a posthumous reputation. To him, after a series of years when almost unmeasured obloquy had confronted him—incurred, as most people now admit, with no blame whatever on his part—there came in the closing years of his life a complete renewal of the public confidence which had been his during his first Administration, all the more genuine because it was tempered now by sober reflection and was in no respect created by hysterical enthusiasm of partisan politics.

Such a chapter in the history of any public man would necessarily indicate his possession of some unusual qualities. In the case of President Cleveland, it cannot perhaps be said that the qualities which made him a great Executive were of themselves unusual; they were, in fact, the characteristics which mark out in private life a multitude of men who win the confidence and esteem of their neighbors. But we had grown in this country, prior to Mr. Cleveland's entry on public life, altogether too much accustomed to the notion that such qualities as straightforwardness, consistency and scorn of that compromise which surrenders principle and sacrifices the right in order to gain political advantage, were not to be expected from a Chief Magistrate confronted with the exigencies of politics. What won the public confidence in Mr. Cleveland was the fact that he practiced in office precisely what he professed in private, and that he was always ready to jeopardize his own political fortunes when the alternative was the abandonment of principle.

But this was not the whole. It is always possible, and has frequently happened, that a public man will retain with unyielding stubbornness a position which has been hastily and impulsively assumed. In such a case it is often difficult to say whether the honest man who thus persists in a mistaken position is not quite as dangerous in public life as the man who habitually compromises. President Cleveland, fortunately, added to his tenacity of principle and purpose a slow deliberateness in making up his mind, and a capacity for thoroughly studying out a step before taking his final position regarding it. This explains why his most noteworthy executive actions were, in not a few cases, taken in advance of the great body of public opinion, and yet that the public followed not far behind the decision of the President. Of this the most notable instance was Mr. Cleveland's celebrated pension vetoes. We are not now so far removed from 1885 and 1886 but that many people can recall the outcry which arose on the veto of these special legislative Acts in favor of applicants for the pension largess. Opposition politicians harped on what they called the conclusive demonstration that enmity to the men who fought to put down the rebellion was the real motive of the first Democratic President since the War. It was not long, however, before the President was able to convince his angriest critics that he had not proceeded in this matter without just grounds of action, and that what he was undertaking to do was to put an end to a notorious fraud, to stop the distribution of Government money to men who were not entitled to it and who had been declared not to be so entitled after a proper examination by the Pension Bureau.

Until Mr. Cleveland laid his hand to the task, no public man had possessed sufficient courage to denounce this scandal. Plenty of senators and representatives knew the dangers of the practice and the vicious consequences to which it must inevitably lead. In private they made no secret of their opinion regarding it. But even where they did not fear the misjudgments of their own constituents, they feared the retaliation of their fellow-members when other bills in which their districts were interested should come up for action. Therefore it was that not a voice was

raised in the public halls to denounce this outrage on the public faith, and it was precisely for that reason that President Cleveland applied himself to the unpleasant duty. He did it, after his fashion, in entire disregard of the dangerous consequences to his own political fortunes. The result has been distinctly beneficial in so far as the greed of the pension attorney and the log-rolling Congressman has been checked, and a decent degree of circumspection observed in subsequent special legislation of the sort. Had Mr. Cleveland's successors in the White House faithfully pursued his policy regarding this legislation, the work would have been thoroughly and finally accomplished.

In his attitude toward financial questions, Mr. Cleveland's policy was precisely similar. With rare exceptions, the public declarations of his predecessors on such matters as that of free-silver coinage had been so imbued with compromise and concession as to be practically meaningless. So generally clearheaded an executive as President Hayes had stated in an annual message that the United States, producing as it did more silver than any other country, was "directly interested in maintaining it as one of the two precious metals"—a statement admirably calculated to befog the entire subject. President Harrison had, on the one hand, declared that a free-coinage law "would be discreditable to our financial management and disastrous to all business interests," but on the other hand had announced himself as an advocate of the "larger use of silver in our currency" because "we are large producers of that metal." Either faction could appeal to one of these executive assertions.

For this ambiguous attitude Mr. Cleveland had no taste. From the start, his public and private statements regarding the silver-coinage question were direct, uncompromising and consistent. His letter to General Warner in 1884 regarding free coinage; his public speech against that policy during his candidacy in 1892, when his own party committeemen beseeched him to say nothing; his direct and positive assertions, in the Treasury's distress of 1893, that the language of the Sherman Act required redemption of the Government notes of 1890 in gold, and his unhesitating veto of the concession to the free-coinage party through the bill of 1894 to coin the seigniorage, were all marked by the same clean-cut and positive conviction on the subject. It has been said that this unbending policy of Mr. Cleveland precipitated the violent struggle over the extreme free-coinage doctrine which occurred in 1896. This may or may not be so; but, even if it were to be admitted as a fact, no one who studies the financial history of the period can doubt that the day of half measures and meaningless promises was over, and that in fact such futile efforts to postpone the evil hour ought to have been abandoned years before. Of the great fight which ensued over the standard of value, it may be said, as has been often said of the slavery question—concerning which also there was a whole generation of compromises—that the test had to come, and that it was quite as well that it should be fought to a finish once for all.

The failure of Mr. Cleveland's second Administration to leave any notable mark on constructive legislation will be admitted by history. The reasons for that failure were, in the main, economic; for the deadlock between the President and the Senate, to which the blockade of the Administration's policies is commonly ascribed, was itself a result of the hard times and the public discontent which gave to the Senatorial obstructors a courage which they would scarcely otherwise have displayed. The condition of the West especially, then in a state bordering on insolvency, made the President's position one of extreme difficulty. That the people at large, smarting under their losses, should have placed the responsibility on the Administration for the panic of 1893, was not surprising; yet it may be said, with little hesitation, that the blame was most unjustly laid. Political orators of the opposition party ascribed the panic of that year to the Administration's tariff policy, and this notion still survives in many minds which have forgotten, or which never knew, that the tariff bill of the second Cleveland Administration was not even framed until nearly a year after the panic of 1893, and that the breakdown of the Treasury's resources, which was one of the most serious aggravating factors in the case, had begun even before Mr. Cleveland's election.

It is now conceded by economic history that there were three immediate causes of the panic of 1893—first, world-wide reaction from a previous overdone boom in trade, exemplified in London by the panic of 1890, and only postponed in the United States through fortunate harvests; second, overproduction and low prices for the necessities of life, and, third, distrust of the soundness of our currency and of the solvency of the Federal Treasury. For the first two causes, no public man and no political party was responsible; for the third, the responsibility can scarcely lie elsewhere than at the door of the legislators who framed the Silver Purchase law of 1890 and the revenue and appropriation laws of the same year, which placed the Government's financial position wholly at the mercy of an accident of trade. Mr. Cleveland's position, inheriting as he did from a previous Administration this financial tangle, was surrounded with pitfalls. He faced the situation with his usual courage and directness. When it was found that the gold reserve for redemption of the Government notes could be maintained only through issue of pulbic loans, the Administration came unhesitatingly into the market. When, owing to the extreme financial depression which prevailed, it became impossible to maintain this redemption fund, even through negotiations with the banks, the Administration did not hesitate to enter on a contract with an international syndicate.

That Mr. Cleveland knew what public outcry and political abuse would follow his contract with the Morgan-Belmont syndicate in 1895, there can be no question whatever; but this knowledge did not cause a moment's hesitation. Some of his critics even now repeat their charges of bad judgment, if not abuse of the public credit, and point as evidence to the fact that in January 1896 another public loan was floated through the direct subscriptions of investors. They either forget, or deliberately ignore, that the situation at the beginning of 1896 was something very different from the situation of February 1895, and that the year of relief and reassurance which the country's business interests had enjoyed through the operations of the syndicate was one

main reason for the very different financial status in which the markets entered 1896.

Perhaps no episode in Mr. Cleveland's Presidential career remains more a matter of controversy to-day than his celebrated "Venezuelan message". Subsequent events have shown that the main purposes underlying that message—namely, the positive assertion of the Monroe doctrine and the establishment of our international prestige—have been achieved, largely through that very message. There is, indeed, some reason for contending that, indirectly at least, our present good relations with Great Britain had their origin in the shock caused by the momentary vision, at the close of 1895, of what a political rupture between England and the United States would mean. On the other hand, it may be contended with much force that the President, in his Venezuela message, took a tone with the English Government, and referred to the possibilities of collision in a way which might, under not very different circumstances, have stirred up public excitement, both here and in Great Britain, sufficiently to have actually precipitated war. It was the one action of his Presidential career when Mr. Cleveland handled edge-tools without seeming to have taken into full consideration all the possible consequences. That the dangerous possibilities did not become realities, may be a vindication of his judgment, but it is not the kind of chance which he invoked on other occasions, or which most of us would care to have our future Executives invoke.

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*FIXING THE PRICE OF COPYRIGHTED BOOKS.*

A few weeks ago the daily newspapers throughout the country gave great prominence to a decision of the United States Supreme Court, handed down at the beginning of the month in an action which, apparently, raised the question of the right of publishers of copyrighted books to fix the price at which such books might be sold at retail. The case was that in which R. H. Macy & Co. refused to be governed by the requirement of the publishers of a copyrighted novel entitled "The Castaway," that the book must not be sold at retail at less than $1 00 for each copy. Suit had been brought to restrain Macy & Co. from selling the book. The United States Supreme Court decides in favor of the firm, just as did the United States Circuit Court and the Circuit Court of Appeals, and this ruling has been hailed as a great victory and as determining generally and definitely that publishers cannot fix the price of books. Nearly all the papers published headlines intimating that the publishers had been condemned for violating the Federal Anti-Trust Law, and that what they had undertaken to do had been once and for all declared illegal and illicit. One newspaper headline was to this effect: "Federal Supreme Court Decides that Copyright Holders May Not Combine to Fix Price." "May Affect Patents Also."

We now have the full text of the opinion of the Supreme Court, and it puts a wholly different aspect on the matter, making it evident that the decision is of very restricted and limited application. Furthermore, the ruling of the Court was not based on any provision of the Anti-Trust Law, nor has it any bearing or application to patents or patent rights, the Court, indeed, pointing out that there is little analogy between cases arising under the patent laws and cases like the present, dependent upon the copyright laws.

Macy & Co. had purchased copies of the book for the purpose of selling the same at retail. The greater part of these books they obtained at the wholesale price of about 60 cents a copy, though a small quantity they purchased at retail and paid the retail price of $1 00. They fixed 89 cents a copy as their uniform selling price, which, it will be observed, allows them a good margin of profit, though it is eleven cents per copy below the price fixed by the publishers themselves for the retail selling of the book. No question of contract obligation between two contracting parties was involved. Macy & Co. had not entered into an agreement with the Bobbs-Merrill Co., the plaintiff in the action, to sell the book at $1 00 per copy, and then repudiated the agreement. The publishing concern rested its case entirely on the fact that its book was a copyrighted book, and that, printed immediately below the copyright notice on the page in the book following the title page, there was inserted the following notice: "The price of this book at retail is $1 00 net. No dealer is licensed to sell it at a less price and a sale at a less price will be treated as an infringement of the copyright."

Counsel for the publishing concern in his argument expressly disclaimed relief because of any contract, and relied solely upon the copyright statute and rights therein conferred. He sought to establish an analogy between the statutes of the United States securing patent rights to inventors and the copyright acts securing rights and privileges to authors and others, and he cited precedents from decisions of the Court in patent cases which he contended should be controlling in the present copyright case. But the Court would not accede to this reasoning; instead, it pointed out that there are considerable differences between the patent and copyright statutes in the extent of the protection granted by them.

The Court accordingly felt constrained to approach the consideration of the question as an entirely new one—one that involves the extent of the protection which is given by the copyright statutes of the United States to the owner of the copyright under the facts disclosed in this record. By the Revised Statutes of the United States, the owners of a copyright are given "the sole liberty of printing, reprinting, publishing, completing, copying, executing, finishing and vending the same." In view of this provision it was claimed on behalf of the plaintiff that the statute vested the whole field of the right of exclusive sale in the copyright owner; that he can part with it to another to the extent that he sees fit, and may withhold to himself, by proper reservation, so much of the right as he pleases.

It will be noted that the circumstances of the case were peculiar. Justice Day, who wrote the opinion of the United States Supreme Court, lays stress on this fact and he asks the question, What does the statute mean in granting "the sole right of vending the same"? Was it intended to create a right which would permit the holder of the copyright to fasten by notice in a book, or upon one of the articles mentioned within the statute, a restriction upon the subsequent alienation of the subject-matter of copyright after the owner had parted with the title to one who had acquired full dominion over it and had given a

satisfactory price for it? Justice Day says it is not denied that one who has sold a copyrighted article without restriction has parted with all right to control the sale of it. The purchaser of a book, once sold by authority of the owner of the copyright, may sell it again, although he could not publish a new edition of it. In the present instance the stipulated facts show, as the Court observes, that the books sold by the publishing house were sold at wholesale and purchased by those who made no agreement as to the control of future sales of the book and took upon themselves no obligation to enforce the notice printed in the book undertaking to restrict retail sales to a price of $1 per copy.

The precise question, therefore, which came up in the case under consideration was, Does the sole right to vend secure to the owner of the copyright the right, after a sale of the book to a purchaser, to restrict future sales of the book at retail, to the right to sell it at a certain price per copy because of a notice in the book that a sale at a different price will be treated as an infringement? The Court thought the statute could not be given such a construction, and Justice Day takes particular pains to point out that the matter is purely a question of statutory construction—that there is no claim in this instance of contract limitation, nor license agreement controlling the subsequent sales of the book.

The Court's views are clearly indicated in the following paragraph from Justice Day's opinion

"In our view the copyright statutes, while protecting the owner of the copyright in his right to multiply and sell his production, do not create the right to impose, by notice, such as is disclosed in this case, a limitation at which the book shall be sold at retail by future purchasers, with whom there is no privity of contract. This conclusion is reached in view of the language of the statute, read in the light of its main purpose to secure the right of multiplying copies of the work, a right which is the special creation of the statute. True, the statute also secures, to make this right of multiplication effectual, the sole right to vend copies of the book, the production of the author's thought and conception. The owner of the copyright in this case did sell copies of the book in quantities and at a price satisfactory to it. It has exercised the right to vend. What the complainant contends for embraces not only the right to sell the copies, but to qualify the title of a future purchaser by the reservation of the right to have the remedies of the statute against an infringer because of the printed notice of its purpose so to do unless the purchaser sells at a price fixed in the notice. To add to the right of exclusive sale the authority to control all future retail sales, by a notice that such sales must be made at a fixed sum, would give a right not included in the terms of the statute, and, in our view, extend its operation, by construction, beyond its meaning, when interpreted with a view to ascertaining the legislative intent in its enactment."

From the foregoing extract it will be seen how limited is the application of the decision. The only matter on which the Supreme Court assumed to pass was the interpretation to be given to the copyright law, and even that only in the restricted way raised by the facts developed in this instance, namely whether by the insertion of a notice in the copyrighted book itself the owner of the copyright could tie the hands of purchasers. The concluding paragraph in the opinion contains an express declaration of the Court to the effect that it rests its conclusion entirely on this one point and therefore has not attempted to pass judgment on any other questions. The precise wording of the concluding paragraph is as follows: "This conclusion renders it unnecessary to discuss other questions or to examine into the validity of the publishers' agreements, alleged to be in violation of the Acts to restrain combinations creating a monopoly or directly tending to the restraint of trade." The distinction here made by the Court is very important and it should not be overlooked. Our highest Court has not decided the question whether a publisher may or may not by contract or agreement fix the price at which a book published by him may be sold at retail.

## *THE COMPTROLLER'S EXHIBIT OF NATIONAL BANKS.*

The national banks of the country are in excellent shape. This is clearly indicated by the completed abstracts of the reports for May 14 1908 issued by the Comptroller of the Currency. A particularly gratifying disclosure is the status of the reserves held, especially in the more important financial centres of the country. On the date of the report, New York City's percentage was 30.52, and at a number of points, particularly in the Far West, where the accumulation of money is desirable for moving the crops, an even higher ratio is shown. For all the reserve cities the average held May 14 1908 is shown to have been 28.79%, which compares with 27.98% three months earlier; on Dec. 3 1907, about a month and a half subsequent to the panic, it was only 23.51%; on Aug. 22 1907 it was 25.79%, and 25.62% a year ago. The current ratio is, it will be seen, higher than at any time recently and is in fact the highest since Feb. 5 1901. Country bank reserves are likewise in excellent condition, the general average being 18.40%, against a required percentage of 15, many States running above 20 and not one under or close to the requirement.

The actual cash resources of the banks were on May 14 largely in excess of those at any former time. The holdings of gold, at 525 millions of dollars, silver 152 millions, and legal-tender notes 184 millions, were each in excess of any preceding totals, and these, with the national bank notes on hand, made a grand aggregate of cash resources of approximately 900 millions of dollars, as against the previous record of 826 millions on Feb. 14 and 720 millions a year ago. With the passing of the acute need, the volume of national bank notes in circulation has fallen off from the 627 2-3 millions of February, the retirement of 13½ millions being reflected in a reduction in the total of bonds deposited with the Government on that account. In like manner, the considerable reduction (50¾ millions) of Government deposits has released a like amount of bonds. A quite important gain in individual deposits occurred in the three months ending May 14, bringing the total up to $4,312,656,790, or within 10¼ millions of the high-water mark of May 1907.

The volume of loans carried exhibits an important increase since the date of the latest previous call, the amount of increase being 106 millions of dollars and the aggregate 4,528 millions; that would be only 150 millions below the record total of Aug. 22 1907. But while in this last report the total of loans is, as stated, 150 millions less than the highest record, New York City banks exhibit an aggregate 39 millions greater than ever before and 100 millions in excess of August last.

But a further noteworthy fact this statement of the national banks for May 14 1908 discloses is the steady gain in the number of institutions, and especially the

increase in localities where expansion in banking facilities is most needed. Progress was given to the expansion by the Act of March 14 1900, which authorized their organization with minimum capital of $25,000 in towns of population not exceeding 3,000. And a further stimulant to multiplication of institutions with small capital was the amendment to the bond deposit requirement of the National Bank Act, whereby a small institution was enabled to begin business upon transferring and delivering to the Treasurer of the United States, as security for its circulating notes, any United States registered interest-bearing bonds to the amount of only one-fourth of the capital. Under authority of these Acts, there were chartered within the past eight years (March 14 1900 to April 30 1908) 2,502 banks with aggregate capital of $65,205,500. In addition, within the same period, but under the Act of 1864, 1,354 banks of $50,000 or more capital (total capitalization $161,127,800) were organized. In the eight years, therefore, charters were granted for 3,856 national banks, with total capital at time of organization of $226,333,300. Of these, 1,233 were to succeed State or private institutions, 482 conversions of State banks and 2,141 entirely new organizations. In the meantime, through voluntary liquidations and failures, there has been a reduction in number of 695, leaving the net increase for the eight years 3,161, with capital of 296,053,824. Circulation of national banks in the interim has increased 2¾ fold.

As already intimated, the Act of March 1900 was of inestimable benefit to small communities where banks were needed, but where it was impossible to secure the necessary capital to organize under earlier enactments. This is readily seen by a glance at compilations furnished by the Comptroller. From them we learn that between March 14 1900 and April 30 1908 over 600 banks were organized in the States of New York, New Jersey and Pennsylvania, of which over half had capital under $50,000 each. At the South in 1900, before the Act became effective, there were, all told, only about 550 banks, against 1,369 now, and a large majority of the new institutions started with $25,000 capital. The Middle West shows a total of 1,932 banks May 14 1908, against only 1,053 eight years ago, the gain in 2-3 measure being made up of minimum-capital organizations. The remainder of the West shows even more phenomenal growth; against a total of 465 national banks in 1900, there are at the present time 1,492, and over 800 of the gain of 1,027 commenced business with practically the minimum capital allowed by law. The contrast the eight years 1900-08 (with the Act of March 14 1900 as a stimulating factor) makes with the interval 1892-1900 is highly instructive. During the later period the gain in number of national banks was 3,161; in the earlier eight years there was a loss of 94 and a reduction in capital.

## *THE BURDENS OF THE RAILROADS.*

Mr. William C. Brown, Senior Vice-President of the New York Central lines, is rendering an important public service in acquainting business men with the influence which crippling the railroads and adding to their burdens is having in promoting and accentuating the present depression in trade. In an address at the annual banquet of the Michigan Manufacturers' Association on Monday night of this week, he added still further to the large fund of information of this character previously contributed by him. He pointed out that the railroads of the United States earn more than $2,345,000,000 per annum, nearly 80% of which sum is put into circulation again in the payment of wages and taxes and the purchase of materials. An army of more than 1,500,000 men is employed directly in the operation and maintenance of these railroads, and millions of other men are furnished employment indirectly in the mines, the forests and the factories, supplying the railroads with approximately one and a quarter billion dollars worth of material and equipment annually consumed.

Mr. Brown also furnished some conclusive statistics showing that there is absolutely no basis for the claim made by uninformed persons that the railroads of the United States as a whole are overcapitalized, though he disclaimed any intention to defend isolated cases of stock-jobbing. He gave figures to prove that the aggregate value of the railroads of the United States, giving no consideration whatever to the tremendous increase in value of their vast terminals, exceeds their total outstanding stock and bonds by nearly $750,000,000, and that their securities rest on a basis which should be, with fair treatment, as safe and as dependable as a Government bond. Mr. Brown has been in the railroad service over thirty-five years, and therefore is well qualified to speak on the subject. Aside from that, however, he gives figures regarding the lines with which he is identified that are very instructive on the point in question, and which are the more valuable because they are authentic. The capital stock of the New York Central lines, including all proprietary lines, he states, is $418,783,000, and the funded debt is $549,176,672. He says these roads could not be duplicated to-day for 50% in excess of this sum of stock and bonds; yet, during the last twenty years they have paid an average annual dividend of only 3.9% on the stock, and during that time have taken out of earnings and put into the property approximately $150,000,000 (or more than 38% of the capital stock), for which not a single dollar of securities has ever been issued.

The fact that there is no over-capitalization is important in view of the plea which is being made that the railroads should be allowed to inaugurate a slight increase in their freight rates, to put them on the road to prosperity again and revive confidence once more in their securities on the part of investors. As an illustration of how direct is the connection between business depression and the inability of the railroads to command capital for their needs, or to spend money out of income, he pointed out that the retail trade in Detroit alone is losing $450,000 a month, owing to the fact that the Michigan Central Railroad—just one of the New York Central lines—is spending that much less for equipment.

Equally impressive facts of the same description have been given by Mr. Brown in previous addresses. A peculiarly fruitful address of this kind was that delivered at Chicago on May 15 at a conference of shippers and commercial organizations convened by the Illinois Manufacturers' Association for the purpose of opposing any increase of freight rates by the railroads. In that speech Mr. Brown stated that in the year 1907 the New York Central lines had expended 33¾ million dollars for engines and freight and passenger cars. In the year 1908 the same system does not expect to

purchase a single car of any description, except possibly five or six for electric operation in New York and about 2¼ million dollars for engines. Think what that means to the ore producer, he said, to the steel mills, to the locomotive builder, to the car builder; and think what it means to every farmer, to every wholesale merchant and to every retail merchant, who are deprived in a large measure of the custom of these hundreds of thousands of men, who have been thrown out of work simply because the railroads have been compelled to stop the purchase of necessary articles.

One of the prime factors of the present depression, he asserted with much force, is the fact that the railroads have been obliged to stop buying things. The New York Central system, comprising about 12,500 miles of railroad, in the most populous, the most prosperous section of the United States, during the first three months of 1908 barely earned the interest on its bonds, notwithstanding that the gross earnings were larger than they had ever been before in the first three months of any year with the single exception of 1907.

As to the tremendous new burdens which have been imposed upon the railroads in recent times, it is noted that during the last eighteen months, by reason of increased wages, enforced by the threat of a general strike, the pay-rolls of the railroads of the United States have been increased approximately $100,000,000 per annum. Becoming effective in the early months of the present year, legislation restricting the hours of labor of trainmen, enginemen, operators, signalmen, &c., has added approximately $25,000,000 annually to this amount. By legislation passed by the last Congress and recent orders of the Postmaster General, reducing compensation paid the railroads for handling United States mail, something like $10,500,000 per annum has been taken from the revenues of the railroads; and, within the last sixty days, the "Employers' Liability Act," which applies only to transportation companies, has been passed. This removes the last vestige of protection against personal-injury claims on the part of employees that was secured to the railroads by the common law, and makes the railroads liable to employees in cases of accident to an employee, even though the employee's carelessness was a contributing factor, and will add enormously to the expenses of the roads.

Under the operation of this law, he well says, the loss hitherto placed by the common law upon the individual—the employee—is transferred to the employer—the railroad—and it must have been understood, he argues, that the employer could not, under present conditions, bear the additional burden. The only possible manner in which this burden can be placed where it belongs, and where the framers of the bill intended it should rest—"upon the whole community"—is by an increase in rates by the carriers commensurate with the new burden imposed. For the Government to impose this additional expense upon the transportation interests without permitting such increase in rates would mean, he asserts, bankruptcy for many railroads and great injustice for all.

Such facts as these furnish adequate ground for the further statement that the credit of the railroads has been seriously injured by the growing and well-founded conviction on the part of the investing public that, on the present basis of cost of operation and compensation for service rendered, the permanent payment of interest on bonds, to say nothing of a fair return upon the money invested by shareholders, is extremely uncertain. It is essential, therefore, that confidence in the stability and permanency of railroad investments should again be restored. Mr. Brown contends that a moderate increase in railroad rates would at once have such effect—would restore confidence in railway investments and do more to start the country upon a new era of prosperity than anything else that could possibly be done. And there is obviously a great deal of force in this contention, though there seems little likelihood that the roads will be allowed to make the proposed increase in rates.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated 46 shares, of which 41 shares were sold at autcion and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 205 shares. Twenty-five shares of stock of the American Exchange National Bank were sold at 233, an advance of 14 points over the price paid last month, when the last previous sale was made. A sale of 10 shares of stock of the National Copper Bank was made at 224 as against 195¼ in April.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 25 American Exch. Nat. Bank | 233 | 233 | 233 | May 1908— 219 |
| *5 Commerce, Nat. Bank of | 171 | 171 | 171 | June 1908— 170 |
| 10 Copper Bank, National | 224 | 224 | 224 | April 1908— 195¼ |
| 6 Lincoln National Bank | 515½ | 515½ | 515½ | ------ --- ------- |
| TRUST COMPANY—*New York.* | | | | |
| 175 Carnegie Trust Co | 165 | 165¼ | 165 | June 1908— 165 |
| 30 Commercial Trust Co | 160 | 160 | 160 | First sale |

* Sold at the Stock Exchange.

—The New York Stock Exchange closed yesterday for the day at one o'clock out of respect to the memory of former President Cleveland, who died on Wednesday. It had been the original intention to suspend business on the floor for one hour on the day of the funeral, but as the services were not held until after the closing hours of the Exchange, it was decided to suspend the afternoon session. The New York Produce and Consolidated Exchanges and the Boston, Philadelphia, Pittsburgh and Chicago Stock Exchanges also closed at one o'clock yesterday.

—A petition to close the New York Stock Exchange on Friday next, July 3, was voted down by the Governing Committee on Wednesday. Both the Cotton and Coffee Exchanges will remain closed on Friday and Saturday July 3 and 4.

—According to a recent decision of the Appellate Division of the Supreme Court at Albany, shares of stock sold at a judicial sale by a referee appointed by the Court, in an action to foreclose a mortgage, are taxable under the stock transfer law of 1905. The decision was given in a suit against Henry W. Conklin, as referee, and the Security Trust Co. of Rochester, and concerned the sale at auction, by Mr. Conklin as referee, of 322,726 shares of the Rochester Telephone Co. for $250,000.

—The Whitman Savings Bank of Whitman, Mass., this week opened a department for the issuance of life insurance and annuity policies under the provisions of the law passed at the 1907 session of the Massachusetts Legislature, permitting savings banks to operate departments of this nature. George D. Alden, Treasurer of the bank, will have charge of the department, and will be guided and assisted by Robertson G. Hunter, State Actuary, and Dr. Horace D. Arnold, State Medical Director. The Boston "Evening Transcript" states that this is the first bank to avail itself of the privileges accorded by the new law. We recall that the People's Savings Bank of Brockton announced its intention of establishing such a department as long ago as last October, although we have not since learned whether it was finally put in operation by that institution. The law became operative on November 1 1907, but it was stated that the details incidental to the preparation of policies could not be completed before three months thereafter at least. As a preliminary to securing a license, the banks are required to deposit a special expense guar-

anty fund of not less than $5,000 in cash and a special insurance guaranty fund of not less than $20,000 in cash.

—Schedules in bankruptcy of the Stock Exchange house of Coster, Knapp & Co. of this city were filed on Tuesday. They include, it is said, the debts of both the firm and John M. Knapp, the surviving partner. The firm liabilities, as far as known, are $1,601,561, of which $152,765 are secured. Its assets are nominally $1,038,988, consisting of outstanding accounts, $851,576; stocks and bonds, $110,500; New York Stock Exchange seat, $75,000 (subject to claims of members), &c. The suspension of the firm occurred on April 29, following the suicide of the senior member, Charles Coster.

—The directors of the Mechanics' & Traders' Bank of this city have ratified the several propositions incidental to the reorganization of that institution. The plan to reduce the capital from $2,000,000 to $1,000,000 has been approved, as well as the agreement designating Morgan J. O'Brien, Edward M. Grout and William H. English as voting trustees. These trustees have also been empowered to select new directors for the bank, and it is understood that they are now engaged in this task, and that Edward H. Grout has expressed a willingness to become President when the reorganization is perfected. It is also reported that arrangements for procuring the necessary funds in addition to the $2,000,000 now on hand have been completed, subject to the approval of the Banking Department, which, however, it is said, cannot take the matter under advisement until a sufficient number of the depositors have signed the deferred payment agreement. The assent of at least 90% of the depositors is required, and the proceedings are being held up until the necessary number is obtained.

—The Equitable Trust Co. of this city plans the opening of a branch in the hotel district, having purchased the property at 618 Fifth Ave., near 50th St., with that object in view. The company will erect a new building on the site, using the ground floor for its branch office. The statement just issued for June 17 1908, shows deposits to be $20,115,160 and aggregate resources $33,477,376.

—The Second National Bank of this city declared a second quarterly dividend of 3% payable July 1. The first quarterly payment was made in April last, previous to which dividends had been semi-annual at the rate of 12% per annum.

—It is stated that Arthur King Wood, formerly Vice-President of the Van Norden Trust Company of this city will become President of the Franklin Trust Company of Brooklyn Borough, succeeding George H. Southard, who resigned last month.

—A second dividend of 25% was distributed to the depositors of the National Bank of North America of this city this week. A similar payment was made last month. The bank closed its doors in January.

—The rehabilitation of the various Brooklyn institutions which were forced to close during the financial troubles of last October was completed this week in the reopening on Tuesday of the Brooklyn Bank. While it is true that a number of Brooklyn branches of the Mechanics' & Traders' Bank still remain closed pending the latter's reorganization, that bank is looked upon as a Manhattan, rather than a Brooklyn, institution. With its reopening, the Brooklyn Bank was prepared to pay in full the demands of its depositors—partly through the aid of the Metropolitan Trust Co., from which a loan of $600,000 was obtained. The total cash on hand, including this sum, is reported to be in the neighborhood of $1,765,000, with about the same amount of obligations. The bank has capital and surplus combined of between $650,000 and $700,000. The International Trust Co., which was organized last fall, and whose affairs were more or less entangled with those of the Brooklyn Bank, has been absorbed by the latter, the bank, in consideration of the transfer to it of the assets of the trust company, having agreed to pay its depositors. The bank starts anew under the management of Daniel O. Underhill, President; Nelson G. Ayres, Vice-President and Cashier; and Willett G. Rendell, Assistant Cashier. Mr. Underhill, the new President, comes from the Fourth National Bank, where he was Assistant Cashier; Mr. Ayres was formerly Vice-President of the Oriental Bank. Of the former members of the board, Ludwig Nissen is the only one who continues on the directorate. S. Stanwood Menken, who was largely responsible for the reorganization, is also a member of the new board. An advisory committee, consisting of Brayton Ives, James G. Cannon and Erskine Hewitt, will direct the affairs of the bank, while the loan from the Metropolitan Trust remains outstanding.

—The Borough Bank of Brooklyn Borough, which reopened on April 14 on a deferred-payment basis, has decided to anticipate the second installment due Aug. 14, and will pay the same on July 1. The plan provided for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The old banking house of Edward B. Smith & Co., 511 Chestnut St., Philadelphia, will move about Sept. 1 to the northeast corner office of the Girard Trust Co. at Broad and Chestnut streets, when the latter moves into its magnificent new home on the opposite side of the street. We understand that the rental to be paid for these corner offices is the record price for Philadelphia real estate. This location stands at the head of the city's business and social activities, where many of the largest skyscrapers, hotels and theatres are situated. The four corners of Broad and Chestnut streets are occupied by the Real Estate Trust Building, in which the Franklin National Bank is quartered; the big Land Title Trust Building, the new banking house of the Girard Trust Co., and the present Girard Building, the future offices of E. B. Smith & Co. These four corner sites are considered by many the most advantageous business locations in the city, because Broad and Chestnut form the two leading thoroughfares, only a square or two from Philadelphia's noted City Hall, the large Broad Street Terminal Station of the Pennsylvania Railroad and the big department stores on Market Street.

—Samuel N. Hynemann was appointed receiver of the Lincoln Savings & Trust Co. of Philadelphia on the 18th inst. The appointment was made at the request of the company's officers, owing, it is claimed, to its inability to meet an overdue note of $57,000, without sacrificing its assets. The action of the officers is to be contested by the State Banking Department, which it is reported was preparing to bring proceedings against the institution when it was foretsalled by the company. The department this week secured the appointment of ex-Mayor Charles F. Warwick as receiver, and will ask for an order vacating Mr. Hynemann's appointment. The institution was closed in April of last year by the State Banking Department because of an alleged impairment in its capital. It reopened in July, after an assessment of $10 per share had been made on the outstanding stock. The paid-in capital is $132,000, the par value of the shares being $25 each. The first petition for the receiver states that the company was originally incorporated in 1896 as the Contractors' Surety Title & Trust Co.; the name was subsequently changed to the Contractors' Title & Trust Co., and finally to the Lincoln Savings & Trust. In a statement under date of May 19 1908 the company reported deposits of $86,004 and trust funds of $54,666.

—The stockholders of the International Savings & Trust Co. of Pittsburgh, at a meeting on the 18th inst., unanimously decided to place the institution in voluntary liquidation. The depositors, it is stated, will be paid immediately. The company began business in 1903 with a capital of $250,000 (in $25 shares) and surplus of $50,000. Some months after its opening it took over the Public Trust Co. of Pittsburgh, which had been in operation about a year. Action toward increasing the capital of the International from $250,000 to $500,000 was taken at the time of the consolidation, but the paid-in capital appears to have been but $255,025. Its deposits on May 19 last were $114,718; a surplus of $3,137 was reported on that date.

—A dividend of 50% has been paid to the depositors of the failed Fort Pitt National Bank of Pittsburgh, the payment calling for the distribution of about $1,000,000. The bank closed last December. L. O. Murray is the receiver.

—The action of the directors of the Commercial Savings & Trust Co. of Cleveland in transferring the assets of that institution last month to the Citizens Savings & Trust Co.

was approved by the stockholders of the first-named company on the 16th inst. According to the Cleveland "Leader" the ratification was obtained only after it was brought out that through unfortunate loans, the surplus of the Commercial had been wiped out and the capital impaired. It is said, however, that there was found to be a sufficient amount necessary to meet the claims of depositors and other creditors, and that further there would probably be, through the liquidation, a partial repayment to the stockholders. It is reported that the disposal of the assets of the Commercial had been preceded by the demand for additional security by its Clearing-House representative. This c ai'n of the Clearing-House member was upheld by a bankers' committeee, following an examination, and the Commercial was called upon to raise $400,000 for the purpose. As this, the "Leader" states, was deemed impossible, the offer of the Citizens' to pay $21,000 for the good-will and assets of the Commercial and meet all claims in full was accepted.

—The National City Bank of Chicago, of which David R. Forgan is President, will make its first distribution to stockholders on July 1, the directors having declared a quarterly dividend of 1½%, payable to shareholders of record June 30. The bank began business on Feb. 5 1907. It has a capital of $1,500,000, surplus and profits of $457,207 and deposits (May 14) of $8,563,155.

—A 10% dividend in liquidation is to be paid to the stockholders of the Federal National Bank of Chicago on July 1, bringing the total payments up to 60%. The bank was in operation from October 1905 until the fall of last year. It had, when its property was taken over by the Assets Realization Co., a capital of $500,000 and a surplus of $50,000, the subscription price of the stock having been $110 per share.

—According to a statement recently published, the largest individual stockholders in Chicago banks are as follows:

| | | | |
|---|---|---|---|
| Wm. H. Mitchell | 8,750 | shares | Illinois Trust & Savings. |
| Norman W. Harris | 6,078 | " | Harris Trust & Savings. |
| Byron L. Smith | 6,000 | " | Northern Trust. |
| John C. Black | 5,827 | " | Continental National. |
| Fred. H. Rawson | 5,745 | " | Union Trust. |
| J. Ogden Armour | 3,225 | " | Continental National. |
| Marshall Field Estate | 2,800 | " | Merchants' Loan & Trust |
| Equitable Life Assurance Co., N. Y. | 2,490 | " | First National. |
| E. G. Foreman | 2,475 | " | Foreman Bros. Bkg. Co. |
| O. G. Foreman | 2,475 | " | Foreman Bros. Bkg. Co. |
| S. W. Allerton | 2,354 | " | First National. |
| John A. Lynch | 2,250 | " | Nat. Bank of Republic. |
| D. M. Cummings | 2,138 | " | First National. |
| Jas. B. Forgan | 2,013 | " | First National. |
| Mrs. Mary A. Blair | 2,016 | " | Illinois Trust & Savings. |
| Chas. G. Dawes | 2,000 | " | Central Trust of Illinois. |
| John J. Mitchell | 1,927 | " | Illinois Trust & Savings. |

—The Merchants' National Bank (capital $100,000) and the Citizens' National Bank (capital $200,000) of Cedar Rapids have been united under the title of the first-named institution. The consolidated institution has a capital of $200,000, shareholders' liability of $200,000 and surplus and profits of $220,000. The officers are J. T. Hamilton, President; P. C. Frick and James E. Hamilton, Vice-Presidents; J. S. Broeksmit, Cashier, and E. H. Furrow, Assistant Cashier. The board of directors is composed of representatives from each of the consolidating banks.

—An invitation to hold the next convention of the Nebraska Bankers' Association at Lincoln was accepted at the meeting of the executive council on the 10th inst. The date was fixed as nearly as possible to that of the American Bankers' Association meeting in Denver, which opens Monday, September 28. The Nebraska Association will convene Thursday and Friday, September 24 and 25. This makes it possible to cover both meetings with one trip. It is announced that the committee will be able to make up a very attractive program because many notables attend the National Association meeting and will be invited to stop over at Lincoln. William B. Hughes of Omaha is Secretary of the Nebraska Association.

—Schedules of the assets and liabilities of the firm of Inman & Co. of Augusta, Ga., for which a receiver was appointed on May 4 last, were filed at Atlanta on the 15th inst. The total liabilities are given as $1,842,217, of which $794,589 are secured claims. The total assets are $1,405,080, the largest item, amounting to $645,650, representing stock in trade; other items are stock, negotiable bonds, &c., $260,252; debts due on open accounts, $123,444; unliquidated claims, $157,618; deposits of money in banks and elsewhere, $127,715; bills, promissory notes and securities, $80,345, &c. &c.

—At a meeting on the 18th inst, the stockholders of the American National Bank of Macon, Ga., ratified a proposition to increase the capital from $250,000 to $500.000. The new stock is reported to be over-subscribed.

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—The National Bank of Commerce has been organized in El Paso, Texas, with a capital of $200,000. The following are the officers elected: J. H. Nations, President; John T. McElroy and James M. Goggin, Vice-Presidents; W. L. Tooley, Cashier, and T. M. Quebedeaux, Assistant Cashier.

—Arrangements are under way for changing the American Bank & Trust Co. of Houston, Tex., into the American National Bank. Authority to make the change was received from the Treasury Department on the 13th inst. The institution at present has a capital of $100,000. With its conversion, the amount will be increased to either $250,000 or $300,000. The new title will be adopted on July 1.

—Receiver James P. Edoff of the California Bank of Oakland began the payment of a third dividend to the depositors of the institution on the 1st inst. The amount of the distribution is 10%. The previous payments were, respectively, 5 and 10%, making in all 25%. The institution suspended on Nov. 12.

—The Consolidated Bank of Los Angeles, a small institution with a reported capital of $25,000, was closed on the 4th inst. by order of the California State Bank Commissioners pending an examination of its affairs. Evan Lewis is temporarily in charge of the institution.

—The annual meeting of the stockholders of the Imperial Bank of Canada was held on May 27 at the head office, Toronto. The report for the year ending April 30 1908 showed net profits for the twelve months, after the usual deductions, including contributions to the Pension and Guarantee funds, and a special contribution of $25,000 to the Pension Fund of $721,175. Out of this $535,524 was paid in dividends, at the rate of 11% per annum; $36,053 credited to bank premises and furniture account; a special fund of $100,000 was set aside and applied in writing down the bank's investments, and $49,598 was carried to profit and loss account, increasing it to $475,915. During the year the bank increased its paid-up capital from $4,773,949 to $4,965,758 and its "Rest Account" was increased to the same amount through the premium of $191,809 received on the new capital. The total assets of the institution are $43,804,196. D. R. Wilkie is President and General Manager E. Hay is Assistant General Manager.

—The Banque de St. Hyacinthe of St. Hyacinthe, Quebec, closed its doors on Wednesday, the directors having decided on that day to suspend business. The bank's last official statement showed a paid-in capital of $331,235 and total liabilities of $1,578,865. The Bank of Montreal has completed arrangements for the opening of a branch in the quarters of the closed institution. The Montreal papers also state that the belief exists that the Bank of Montreal and one or two other institutions have practically guaranteed the amount on deposit in the St. Hyacinthe bank.

—The purchase of the stock of the Manhattan Savings Bank of Los Angeles by the Home Savings Bank of that city was recently effected. While it is the intention to merge the institutions in the near future, they are at present being maintained separately. The Home Savings Bank has a capital of $200,000 and the Manhattan Savings Bank a capital of $50,000.

## *FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF* 1908.

Thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is appreciably less than for the corresponding period of 1907, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been $410,750, or an average of 1.66% on the capital. Four mills declared smaller dividends than in 1907, one passed its dividend and seventeen maintained last year's percentage. In 1907 the amount paid out by thirty-two mills was $528,525, or

an average of 2.21%. In 1906 twenty-nine mills disbursed $298,025, or 1.32% on the capital. In 1905 only nineteen mills made distributions and the agregate was $166,750, or 0.78%. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903, thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has, therefore, been exceeded only three times in the last fourteen years.

| *Second Quarter. 1908 and 1907.* | *Capital.* | *Dividends 1908* | | *Dividends 1907* | | *Inc.(+) or Dec.(—)* |
|---|---|---|---|---|---|---|
| | | % | *Amount.* | % | *Amount.* | |
| | $ | % | $ | % | $ | $ |
| American Linen Co | 800,000 | 1½ | 12,000 | 1½ | 12,000 | ----- |
| Ancona Mills | 300,000 | *a* 1½ | 1,500 | *a* 1½ | 1,500 | ----- |
| Arkwright Mills | 450,000 | 1½ | 6,750 | 1½ | 6,750 | ----- |
| Barnard Mfg. Co | 495,000 | 2 | 9,900 | 1½ | 7,425 | +2,475 |
| Border City Mfg. Co | 1,000,000 | 1 | 10,000 | 1½ | 15,000 | —5,000 |
| Bourne Mills | 1,000,000 | 1½ | 15,000 | 1 | 10,000 | +5,000 |
| Chace Mills | 1,200,000 | 2 | 24,000 | 1½ | 18,000 | +6,000 |
| Conanicut Mills | 300,000 | 1½ | 4,500 | 1½ | 4,500 | ----- |
| Cornell Mills | 400,000 | 2 | 8,000 | 2 | 8,000 | ----- |
| Davis Mills | 500,000 | 1½ | 7,500 | 1½ | 7,500 | ----- |
| Davol Mills | 500,000 | 1½ | 7,500 | *d* 1½ | 6,000 | +1,500 |
| Flint Mills | 580,000 | 2 | 11,600 | 2 | 11,600 | ----- |
| Granite Mills | 1,000,000 | 2 | 20,000 | 2 | 20,000 | ----- |
| Hargraves Mills | 800,000 | 1½ | 12,000 | 1¼ | 10,000 | +2,000 |
| King Philip Mills | 1,500,000 | 1½ | 22,500 | 1½ | 22,500 | ----- |
| Laurel Lake Mills | 600,000 | 3 | 18,000 | 2 | 12,000 | +6,000 |
| Mechanics' Mills | 750,000 | 1½ | 11,250 | 1½ | 11,250 | ----- |
| Merchants' Mfg. Co | 1,200,000 | 1½ | 18,000 | *h* 2 | 16,000 | +2,000 |
| Narragansett Mills | 400,000 | 2 | 8,000 | 2 | 8,000 | ----- |
| Osborn Mills | 750,000 | 1½ | 11,250 | 1½ | 11,250 | ----- |
| Parker Mills | 800,000 | 1½ | 12,000 | 1¼ | 10,000 | +2,000 |
| Pocasset Mfg. Co | 1,200,000 | 1½ | 18,000 | *k* 1½ | 9,000 | +9,000 |
| Richard Borden Mfg. Co | 1,000,000 | 2 | 20,000 | *h* 5 | 40,000 | —20,000 |
| Sagamore Mfg. Co | 900,000 | 3 | 27,000 | 5 | 45,000 | —18,000 |
| Seaconnet Mills | 600,000 | 1½ | 9,000 | No dividend. | | +9,000 |
| Shove Mills | 550,000 | 1½ | 8,250 | 1 | 5,500 | +2,750 |
| Stafford Mills | 1,000,000 | 1½ | 15,000 | 1 | 10,000 | +5,000 |
| Stevens Mfg. Co | 700,000 | No dividend. | | 1½ | 10,500 | —10,500 |
| Tecumseh Mills | 750,000 | 1½ | 11,250 | 1½ | 11,250 | ----- |
| Troy Cot. & W. Mfg. Co | 300,000 | 6 | 18,000 | 45 | 135,000 | —117,000 |
| Union Cotton Mfg. Co | 1,200,000 | 1½ | 18,000 | 1½ | 18,000 | ----- |
| Wampanoag Mills | 750,000 | 1 | 7,500 | 1 | 7,500 | ----- |
| Weetamoe Mills | 500,000 | 1½ | 7,500 | 1½ | 7,500 | ----- |
| Total | 24,775,000 | 1.66 | 410,750 | 2.21 | 528,525 | —117,775 |

*a* On $100,000 preferred stock. *d* On capital of $400,000. *h* On capita of $800,000. *k* On capital of $600,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the haif-year. It is seen that on a capitalization of $24,775,000 the mills have paid out in dividends $972,300 in the first half of the present year, or an average of 3.92%, against 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

| *Half-Years. 1908 and 1907.* | *Capital.* | *Dividends 1908* | | *Dividends 1906* | | *Inc.(+) or Dec.(—)* |
|---|---|---|---|---|---|---|
| | | % | *Amount.* | % | *Amount.* | |
| | $ | | $ | | $ | $ |
| American Linen Co | 800,000 | 3 | 24,000 | 3 | 24,000 | ----- |
| Ancona Mills | 300,000 | 3 | 3,000 | 3 | 3,000 | ----- |
| Arkwright Mills | 450,000 | 3 | 13,500 | 3 | 13,500 | ----- |
| Barnard Mfg. Co | 495,000 | 4 | 19,800 | 3 | 14,850 | +4,950 |
| Border City Mfg. Co | 1,000,000 | 2½ | 25,000 | 11½ | 115,000 | —90,000 |
| Bourne Mills | 1,000,000 | 3 | 30,000 | 2 | 20,000 | +10,000 |
| Chace Mills | 1,200,000 | 4 | 48,000 | 3 | 31,500 | +16,500 |
| Conanicut Mills | 300,000 | 3 | 9,000 | 3 | 9,000 | ----- |
| Cornell Mills | 400,000 | 7 | 28,000 | 4 | 16,000 | +12,000 |
| Davis Mills | 500,000 | 3 | 15,000 | 3 | 15,000 | ----- |
| Davol Mills | 500,000 | 3 | 15,000 | 5 | 12,000 | +3,000 |
| Flint Mills | 580,000 | 5 | 29,000 | 4 | 23,200 | +5,800 |
| Granite Mills | 1,000,000 | 4 | 40,000 | 3½ | 35,000 | +5,000 |
| Hargraves Mills | 800,000 | 3 | 24,000 | 2½ | 20,000 | +4,000 |
| King Philip Mills | 1,500,000 | 3 | 45,000 | 3 | 45,000 | ----- |
| Laurel Lake Mills | 600,000 | 8 | 48,000 | 4 | 18,000 | +30,00 |
| Mechanics' Mills | 750,000 | 3½ | 26,250 | 3 | 22,500 | +3,750 |
| Merchants' Mfg. Co | 1,200,000 | 3 | 36,000 | 3¼ | 26,000 | +10,000 |
| Narragansett Mills | 400,000 | 4 | 16,000 | 3½ | 14,000 | +2,000 |
| Osborn Mills | 750,000 | 3 | 22,500 | 2½ | 18,750 | +3,750 |
| Parker Mills | 800,000 | 3 | 24,000 | 2½ | 20,000 | +4,000 |
| Pocasset Mfg. Co | 1,200,000 | 3 | 36,000 | 3 | 18,000 | +18,000 |
| Richard Borden Mfg. Co | 1,000,000 | 9½ | 95,000 | 7½ | 60,000 | +35,000 |
| Sagamore Mfg. Co | 900,000 | 8 | 72,000 | 10 | 90,000 | —18,000 |
| Seaconnet Mills | 600,000 | 3 | 18,000 | No dividend. | | +18,000 |
| Shove Mills | 550,000 | 3 | 16,500 | 2 | 11,000 | +5,500 |
| Stafford Mills | 1,000,000 | 3 | 30,000 | 2 | 20,000 | +10,000 |
| Stevens Mfg. Co | 700,000 | 1½ | 10,500 | 2¾ | 19,250 | —8,750 |
| Tecumseh Mills | 750,000 | 6½ | 48,750 | 3 | 22,500 | +26,250 |
| Troy Cot. & W. Mfg. Co | 300,000 | 12 | 36,000 | 51 | 153,000 | —117,000 |
| Union Cotton Mfg. Co | 1,200,000 | 3 | 36,000 | 15½ | 186,000 | —150,000 |
| Wampanoag Mills | 750,000 | 2 | 15,000 | 2 | 15,000 | ----- |
| Weetamoe Mills | 500,000 | 3½ | 17,500 | 2¾ | 14,375 | +3,125 |
| Total | 24,775,000 | 3.92 | 972,300 | 4.70 | 1,125,425 | —153,125 |

## *DEBT STATEMENT MAY 31 1908.*

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 30 1908. *For statement of April 30 1908, see issue of May 23 1908, page 1263; that of May 31 1907, see June 8 1907, page 1345.*

INTEREST-BEARING DEBT MAY 31 1908.

| *Title of Loan—* | *Interest Payable.* | *Amount Issued.* | *Amount Outstanding— Registered.* | *Coupon.* | *Total.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1933 | Q.-J. | 646,250,150 | 640,897,450 | 5,352,700 | 646,250,150 |
| 3s, Loan of 1908-1918 | Q.-F. | 198,792,660 | 40,213,540 | 23,731,920 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | 162,315,400 | 97,058,650 | 21,431,250 | 118,489,900 |
| 2s, Panama Canal loan | Q.-N. | 54,631,980 | 54,599,980 | 32,000 | 54,631,980 |
| 3s, Certs. of Indebtedness | Mat. | 15,436,500 | 14,186,500 | ----- | 14,186,500 |
| Aggregate int.-bearing debt | | 1,077,426,690 | 846,956,120 | 50,547,870 | 897,503,990 |

*Note.*—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | *April 30.* | *May 31.* |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $32,000 00 | $32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904 | 73,600 00 | 72,600 00 |
| Funded loan of 1907, matured July 2 1907 | 3,435,000 00 | 3,226,700 00 |
| Refunding certificates, matured July 1 1907 | 18,470 00 | 18,380 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 917,125 26 | 917,125 26 |
| Aggregate of debt on which interest has ceased since maturity | $4,500,695 26 | $4,291,305 26 |

DEBT BEARING NO INTEREST.

| | |
|---|---|
| United States notes | $346,681,016 00 |
| Old demand notes | 53,282 50 |
| National bank notes—Redemption account | 71,879,462 50 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,862,814 28 |
| Aggregate of debt bearing no interest | $425,476,575 28 |

RECAPITULATION.

| *Classification—* | *May 31 1908.* | *April 30 1908.* | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Interest-bearing debt | $897,503,990 00 | $897,503,990 00 | ----- |
| Debt interest ceased | 4,291,305 26 | 4,500,695 26 | —$209,390 00 |
| Debt bearing no interest | 425,476,575 28 | 424,759,537 78 | +717,037 50 |
| Total gross debt | $1,327,271,870 54 | $1,326,764,223 04 | +$507,647 50 |
| Cash balance in Treasury* | 390,933,255 74 | 401,596,987 55 | —10,663,731 81 |
| Total net debt | $936,338,614 80 | $925,167,235 49 | +$11,171,379 31 |

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 of $1,327,271,870 54 and a net debt (gross debt less net cash in the Treasury) of $936,338,614 80.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

| ASSETS. | $ | LIABILITIES. | $ |
|---|---|---|---|
| *Trust Fund holdings—* | | *Trust Fund Liabilities—* | |
| Gold coin | 825,730,86 00 | Gold certificates | $825,730,869 00 |
| Silver dollars | 474,054,00 00 | Silver certificates | 474,054,000 00 |
| Silver dollars of 1890 | 5,070,00 00 | Treasury notes of 1890 | 5,070,000 00 |
| Total trust fund | 1,304,854,86 00 | Total trust liabilities | 1,304,854,869 00 |
| *General Fund holdings—* | | *Gen. Fund Liabilities—* | |
| Gold coin and bullion | 21,662,302 65 | National bank 5% fund | 24,372,794 42 |
| Gold certificates | 42,022,380 00 | Outstanding checks and drafts | 13,923,536 58 |
| Silver certificates | 17,385,510 00 | Disbursing officers' balances | 73,221,119 04 |
| Silver dollars | 11,022,651 00 | Post Office Dept. acc't | 6,311,288 00 |
| Silver bullion | 5,759,469 61 | Miscellaneous items | 4,019,162 29 |
| United States notes | 11,488,742 00 | | |
| Treasury notes of 1890 | 16,101 00 | Tot. gen'l liabilities | 121,847,900 33 |
| National bank notes | 60,997,318 00 | | |
| Fractional silver coin | 22,155,410 78 | | |
| Fractional currency | 84 74 | | |
| Minor coin | 2,869,088 83 | | |
| Bonds and interest paid | 37,736 87 | | |
| Tot. in Sub-Treas'ies | 195,416,801 48 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 154,049,500 75 | | |
| Credit U. S. dis. officers | 10,862,911 56 | | |
| Total in banks | 164,912,412 31 | | |
| In Treas. of Philippine Islands— | | | |
| Credit Treasurer of U. S. | 1,015,674 90 | | |
| Credit U. S. dis. officers | 1,436.267 38 | | |
| Total in Philippines | 2,451,942 28 | | |
| *Reserve Fund holdings—* | | *Cash balance and Reserve—* | |
| Gold coin and bullion | 150,000,000 00 | Total cash and reserve | 390,933,255 74 |
| | | Made up of— | |
| | | Available | $240,933,255 74 |
| | | and | |
| | | Reserve Fund— | |
| | | Gold & bull. | 150,000,000 00 |
| Grand total | 1,817,636,025 07 | Grand total | 1,817,636,025 07 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April, May and June 1908. *Statements of corresponding dates in previous years will be found in our issue of June 8 1907, page 1346.*

TREASURY NET HOLDINGS.

| *Holdings in Sub-Treasuries—* | *Mch. 1 '08.* | *Apr. 1 '08.* | *May 1 '08.* | *June 1 '08* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net coin and gold bullion | 210,382,518 | 204,492,080 | 193,772,017 | 213,684,683 |
| Net silver coin and bullion | 35,145,525 | 47,297,040 | 42,066,042 | 34,167,637 |
| Net United States Treasury notes | 10,499 | 14,256 | 12,735 | 16,101 |
| Net legal-tender notes | 9,627,701 | 13,167,707 | 10,449,437 | 11,488,742 |
| Net national bank notes | 30,955,156 | 40,581,561 | 49,767,343 | 60,997,318 |
| Net fractional silver | 16,075,711 | 18,452,313 | 20,267,842 | 22,155,411 |
| Minor coin, &c | 2,028,050 | 2,837,885 | 2,794,437 | 2,906,910 |
| Total cash in Sub-Treasuries | 304,225,160 | 326,842,842 *d* | 319,129,853 *d* | 345,416,802 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 154,225,160 | 176,842,842 | 169,129,853 | 195,416,802 |
| Cash in national banks | 230,515,443 | 202,662,623 | 200,713,219 | 164,912,412 |
| Cash in Philippine Islands | 2,996,970 | 4,064,367 | 3,766,421 | 2,451,942 |
| Net Cash in banks, Sub-Treas. | 387,737,573 | 383,569,832 | 373,209,493 | 362,781,156 |
| Deduct current liabilities *a* | 118,891,769 | 120,961,641 | 121,612,506 | 121,847,900 |
| Available cash balance | 268,845,804 | 262,608,191 | 251,596,987 | 240,933,256 |

*a* "Chiefly disbursing officers' balances."
*d* Includes $5,759,470 silver bullion and $2,906,910 minor coin, &c., not included in statement "Stock of Money."

# Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, June 13 1908.*

There has been this week a good deal of selling from Berlin, Paris and New York. The selling by Berlin is generally attributed to the meeting of King Edward with the Czar. People in Germany have taken it into their heads that the two monarchs are hostile to Germany, and that, in fact, a triple alliance—Anglo-Russo-French—is being formed against that Power. There is not the slightest foundation for such an opinion. The only object of King Edward is to maintain peace for as long a time as possible. It is not to be forgotten that the Berlin market is in a state to be easily made apprehensive. There is still a very large "bull" account being carried by the banks, and now that the half-year is coming towards a close, and that the banks have to look forward to the making up of their accounts, it is reasonable to suppose that they desire to reduce the accounts they

are carrying. It is possible, therefore, that they have put pressure on their clients to sell, the more particularly as there has been, during the last six weeks, a great improvement in London, and the German banks might reasonably conclude that their customers could sell on fairly favorable terms in London.

Whatever the explanation, there was large German selling which soon induced French selling, though not of equal magnitude, and it is said that there was also some American selling consequent upon the lowering of steel prices. The selling came as a surprise upon the London market, and caused a general decline in prices. Yesterday, however, there was some recovery, but not a full recovery to the opening prices of the week. Indeed, it is very unlikely that there will be a full recovery as long as Continental selling continues. Meantime, opinion in the market here is as confident as ever. That there will be setbacks from time to time nobody doubts; but that prices will go higher everybody expects. Money is extraordinarily cheap and is likely to continue cheap all through the year. The worst of trade is now believed to have been arrived at. People are looking for some recovery. The intelligence received in London from the great grain-growing districts is all favorable, and so is the intelligence from Argentina. If there is a large growth of wheat this year, everybody hopes that that will lead to an improvement in trade and that thus the present depression will not last very long.

Regarding trade, the Board of Trade returns show that the imports for May amounted to £44,271,217, a decrease compared with the corresponding month of last year of £8,344,418, or 15.9%. For the first five months of the year the total imports amounted to £252,205,381, a decrease of £28,355,830, or 10.1%. The exports of British and Irish produce and manufactures during May amounted to £31,066,877, a decrease of £5,855,671, or 15.9%. For the first five months the total value of the exports was £161,040,256, a decrease of £12,166,144, or 7.0%. The re-exports of foreign and colonial produce for the month of May amounted to £6,431,654, a decrease of £2,020,112, or 23.7%. For the five months they amounted to £33,267,019, a decrease of £11,184,011, or 25.2%. It is to be borne in mind that prices are, generally speaking, much lower now than they were this time last year, and that a great deal, therefore, of the apparent falling off in trade is really due to a decline in price. Still, there is unquestionably a falling off in trade. The general impression, however, is that the worst is passed, and the rise that has taken place this week in copper strengthens the opinion. On the other hand, there has been a reduction in the prices of finished steel by the American steel manufacturers, which must not be lost sight of. Regarding the immediate prospects of trade, the best opinion is that much will depend upon the new harvests. If the yield of wheat is very large, and, therefore, the price falls, the poorer classes all the world over will have a larger surplus with which to buy other things, and that will lead to a general improvement in business.

Money continues exceedingly abundant and cheap. For the last couple of days there has been a slight stiffening of rates because of the numerous new issues that are coming out, but that is a mere passing phase. The new issues will continue, and after a time the City will have become accustomed to them. But money will remain cheap. It will become very cheap as soon as France begins to disburse the vast accumulation of unemployed money it holds. At the present time the Bank of France holds in gold alone £124,419,680.

No tenders were received on Wednesday for the 10 lacs of bills and transfers offered by the India Council.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1908. *June* 10. | 1907. *June* 12. | 1906. *June* 13. | 1905. *June* 14. | 1904. *June* 15. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 29,019,600 | 28,835,465 | 28,633,740 | 28,961,800 | 28,047,830 |
| Public deposits | 9,760,004 | 9,774,486 | 9,050,109 | 13,037,786 | 8,197,694 |
| Other deposits | 44,328,825 | 42,577,162 | 42,741,064 | 41,063,584 | 39,599,756 |
| Governm't securities | 15,007,531 | 15,084,520 | 15,977,133 | 16,171,319 | 16,687,806 |
| Other securities | 29,427,994 | 30,538,822 | 29,125,443 | 28,118,819 | 24,091,617 |
| Reserve, notes & coin | 27,424,035 | 24,628,266 | 24,584,186 | 27,605,861 | 24,846,247 |
| Coin & bull., both dep | 37,993,635 | 35,003,731 | 34,767,926 | 38,117,661 | 34,444,077 |
| Prop. reserve to liabilities p. c. | 50⅞ | 47 | 47⅜ | 50 15-16 | 51⅞ |
| Bank rate p. c. | 2½ | 4 | 4 | 2½ | 3 |
| Consols, 2½ p. c | 87¾ | 84 1-16 | 88¾ | 90⅞ | 90 3-16 |
| Silver | 24½d. | 30 13-16d. | 29⅞d. | 27 1-16d. | 25⅝d. |
| Clear.-house returns | 176,629,000 | 215,005,000 | 202,547,000 | 167,465,000 | 209,183,000 |

The rates for money have been as follows:

| | *June* 12. | *June* 5. | *May* 29. | *May* 22. |
|---|---|---|---|---|
| Bank of England rate | 2½ | 2½ | 2½ | 3 |
| *Open Market rate* | | | | |
| Bank bills 3 months | 1½ @ 1 9-16 | 1⅝ @ 1½ | 1⅝ @ 1¾ | 1 15-16 @ 2 |
| 4 months | 1⅝ @ 1¾ | 1⅝ @ 1½ | 1¾ @ 1⅞ | 2 @ 2⅛ |
| 6 months | 2 | 1⅞ @ 2 | 2⅛ | 2½ |
| Trade bills 3 months | 2 @ 2¼ | 2 | 2¼ @ 2½ | 2½ |
| 4 months | 2¼ @ 2½ | 2¼ | 2¼ @ 2½ | 2¾ |
| *Interest allowed for deposits* | | | | |
| By joint-stock banks | 1 | 1 | 1 | 1½ |
| *By discount houses:* | | | | |
| At call | 1 | 1 | 1 | 1½ |
| 7 to 14 days | 1¼ | 1¼ | 1¼ | 1¾ |

Messrs. Pixley & Abell write as follows under date of June 11:

GOLD.—Paris was an eager competitor for the £500,000 gold which arrived this week and, with Berlin also in the market, the price advanced ⅝d. to 77s. 10½d. At this level the demand was soon satisfied, and it is difficult to find buyers even at lower prices. Next week we expect £650,000 from the Cape and India. At the Bank £11,000 in sovereigns has been received from Australia and £7,000 from Portugal, while £30,000 has been withdrawn for South America. For the week: Arrivals—Cape, £474,000; West Africa, £6,000; Central America, £9,000; Australia, £11,000; Straits, £4,000; total, £504,000. Shipments—Bombay, £84,000. For the month of May: Arrivals—Germany, £310,000; South Africa, £2,218,000; India, £181,000; France, £11,000. Shipments—Germany, £87,000; India, £436,000; Russia, £315,000; France, £3,417,000.

SILVER.—There has been a material improvement in silver during this week, and we quote 24⅝d., or ⅜d. better than last week. The favorable influences have been the marked improvement in the Hong Kong exchange, the continuance of the Indian demand, and some anxiety to cover on the part of shorts, who are frightened by the improvement in the Indian trade position and by expectations of a favorable Monsoon. The market closes 24⅝d. cash and 24 11-16d. for forward, with a steady tone. The applications in India for remittances on London amounted to only £70,000 this week. There has been a further increase in the gold standard reserve of one crore of rupees. For the week: Arrivals—New York, £174,000. Shipments—Bombay, £111,600; Calcutta, £2,500; total, £114,100. For the month of May: Arrivals—Germany, £17,000; France, £11,000; U. S. A., £544,000. Shipments—Germany, £28,000; France, £43,000; India, £630,000.

The quotations for bullion are reported as follows:

| GOLD. *London Standard.* | *June* 11. s. | d. | *June* 4. s. | d. |
|---|---|---|---|---|
| Bar gold, fine, oz | 77 | 10⅞ | 77 | 10¼ |
| U. S. gold, oz | 76 | 5 | 76 | 5 |
| German gold coin, oz | 76 | 5 | 76 | 5 |
| French gold coin, oz | 76 | 5 | 76 | 5 |
| Japanese yen | 76 | 5 | 76 | 5 |

| SILVER. *London Standard.* | *June* 11. d. | *June* 4. d. |
|---|---|---|
| Bar silver, fine, oz | 24⅝ | 24¼ |
| " 2 mo. delivery | 24 11-16 | 24 5-16 |
| Cake silver, oz | 26 9-16 | 26 3-16 |
| Mexican dollars | nom. | nom. |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

*London.*

| *Week ending June 26.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz d | 25 1-16 | 25 3-16 | 25⅛ | 25 3-16 | 25¼ | 25 |
| Consols, new, 2½ per cents | 87¾ | 87⅝ | 87 9-16 | 87½ | 87 13-16 | 87 15-16 |
| For account | 87 13-16 | 87 11-16 | 87⅝ | 87 9-16 | 87 13-16 | 87 15-16 |
| French Rentes (in Paris) fr. | 94.57½ | 94.52½ | 94.67½ | 94.60 | 94.40 | 94.37½ |
| Russian Imperial 4s | | 87¼ | | 87¼ | 87⅝ | 87¼ |
| do do New 5s | 95⅜ | 95¼ | 95⅛ | 95¼ | | 95⅝ |
| Amalgamated Copper Co | 68½ | 69¼ | 68 | 67 | 67½ | 67½ |
| *b* Anaconda Mining Co | 8¾ | 8⅞ | 8⅝ | 8⅜ | 8⅝ | 8½ |
| Atchison Top. & Santa Fe | 83¼ | 83 | 82¼ | 82¼ | 83 | 83 |
| Preferred | 95½ | 95½ | 95½ | 95½ | 95½ | 96 |
| Baltimore & Ohio | 88¾ | 88¼ | 87 | 86⅞ | 87⅞ | 88½ |
| Preferred | 87 | 87 | 86 | 86 | 86 | 86 |
| Canadian Pacific | 163½ | 163⅝ | 163 | 163¼ | 164⅜ | 164¼ |
| Chesapeake & Ohio | 44¼ | 44½ | 41½ | 39½ | 39½ | 40½ |
| Chicago Great Western | 6½ | 6½ | 6 | 6¼ | 6½ | 6½ |
| Chicago Milw. & St. Paul | 135½ | 136 | 134½ | 134½ | 136 | 136 |
| Denver & Rio Grande, com | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ |
| Preferred | 66 | 66 | 65 | 63½ | 63½ | 62½ |
| Erie, common | 19½ | 19⅝ | 19 | 19¼ | 19½ | 19¾ |
| First preferred | 36 | 35½ | 35 | 35½ | 35 | 36 |
| Second preferred | 24½ | 24½ | 23½ | 23½ | 23½ | 24 |
| Illinois Central | 133 | 132½ | 132 | 130 | 130 | 130½ |
| Louisville & Nashville | 105 | 106½ | 104 | 105 | 105 | 106½ |
| Mexican Central | 16½ | 16½ | 16 | 16 | 16 | 15½ |
| Mo. Kansas & Texas, com | 27½ | 28 | 27 | 27 | 27½ | 27½ |
| Preferred | 62 | 62 | 62 | 62 | 60½ | 60½ |
| National RR. of Mexico | 52 | 52 | 51½ | 52 | 52 | 52 |
| N. Y. Central & Hud. River | 105 | 105½ | 105 | 105 | 105 | 104½ |
| N. Y. Ontario & Western | 41½ | 41 | 39 | 40 | 40 | 40½ |
| Norfolk & Western, com | 70 | 70 | 69 | 69 | 69 | 69 |
| Preferred | 81 | 81 | 81 | 81 | 80 | 80 |
| Northern Pacific | 138½ | 139 | 136½ | 137½ | 137½ | 138½ |
| *a* Pennsylvania | 62 | 61¾ | 61½ | 61½ | 61¾ | 62 |
| *a* Reading Company | 57¾ | 57¼ | 56½ | 56½ | 57 | 57¼ |
| *a* First Preferred | 41½ | 41½ | 41½ | 41½ | 41½ | 42 |
| *a* Second Preferred | 42 | 42 | 42 | 42 | 42 | 42 |
| Rock Island Company | 18 | 17½ | 16½ | 16½ | 16 | 16½ |
| Southern Pacific | 87 | 87¼ | 85⅞ | 86½ | 87 | 87½ |
| Southern Railway, com | 17½ | 17¾ | 17 | 17 | 17 | 17¼ |
| Preferred | 46½ | 46½ | 44 | 44 | 44½ | 44½ |
| Union Pacific, common | 149 | 148½ | 146⅝ | 146¾ | 147⅞ | 148¾ |
| Preferred | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| U. S. Steel Corp., com | 38¼ | 38⅛ | 37½ | 37½ | 37⅞ | 38¾ |
| Preferred | 104 | 103¾ | 103½ | 103½ | 104¼ | 104¾ |
| Wabash | 11½ | 12 | 11½ | 11¼ | 12 | 11½ |
| Preferred | 23½ | 24 | 23 | 22½ | 23½ | 23 |
| Extended 4s | 55 | 54½ | 53½ | 53½ | 54 | 54½ |

*a* Price per share. *b* £ Sterling.

# Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for May* 1907 *will be found in our issue for June* 8 1907, *page* 1348.

| 1907-08. | *Bonds and Legal-Tenders on Deposit for Bank Circulation.* | | *Circulation Afloat Under* | | |
|---|---|---|---|---|---|
| | *Bonds.* | *Legal-Tenders.* | *Bonds.* | *Legal-Tenders.* | *Total.* |
| | $ | $ | $ | $ | $ |
| May 29 | 629,031,160 | 73,735,370 | 624,714,147 | 73,735,370 | 698,449,517 |
| April 30 | 628,839,430 | 72,220,323 | 625,425,375 | 72,220,323 | 697,645,698 |
| Mch. 31 | 632,422,570 | 67,573,019 | 628,834,336 | 67,573,019 | 696,407,355 |
| Feb. 29 | 636,426,660 | 63,215,807 | 632,458,712 | 63,215,807 | 695,674,519 |
| Jan. 30 | 646,828,820 | 53,483,098 | 641,919,664 | 53,483,098 | 695,402,762 |
| Dec. 31 | 646,783,000 | 46,670,996 | 643,459,899 | 46,670,996 | 690,130,895 |
| Nov. 30 | 618,394,310 | 46,062,188 | 610,156,008 | 46,062,188 | 656,218,196 |
| Oct. 31 | 566,994,910 | 47,252,852 | 562,727,614 | 47,252,852 | 609,980,466 |
| Sept. 30 | 559,624,760 | 47,885,785 | 556,101,329 | 47,885,785 | 603,987,114 |
| Aug. 31 | 559,319,710 | 47,110,434 | 556,945,887 | 47,110,404 | 604,056,321 |
| July 31 | 558,582,550 | 48,372,596 | 555,023,290 | 48,372,596 | 603,395,886 |
| June 30 | 558,442,910 | 48,217,809 | 555,570,881 | 48,217,809 | 603,788,690 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 29.

| *Bonds on Deposit May* 29 1908. | *U. S. Bonds Held May* 29 *to Secure* — *Bank Circulation.* | *Public dep'sits in Banks.* | *Total. Held.* |
|---|---|---|---|
| | $ | $ | $ |
| 2 per cents Panama Canal | 36,511,520 | 16,986,540 | 53,498,060 |
| 4 per cents 1895 due 1925 | 15,032,250 | 8,612,950 | 23,645,200 |
| 3 per cents 1908-1918 | 9,463,440 | 8,153,700 | 17,617,140 |
| 2 per cents Consols 1930 | 553,837,450 | 48,825,400 | 602,662,850 |
| 3 per cents Certificates of Indebtedness | 14,186,500 | | 14,186,500 |
| 3.65s District of Columbia 1924 | | 2,651,000 | 2,651,000 |
| State, City and Railroad Bonds | | 88,459,375 | 88,459,375 |
| Hawaiian Island Bonds | | 2,004,000 | 2,004,000 |
| Philippine Loan | | 8,893,000 | 8,893,000 |
| Porto Rico | | 770,000 | 770,000 |
| Total on deposit May 29 1908 | 629,031,160 | 185,355,965 | 814,387,125 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May.

| | | |
|---|---|---|
| *National Bank Notes—Total Afloat—* | | |
| Amount afloat May 1 1908 | | $697,645,698 |
| Amount issued during May | $12,148,278 | |
| Amount retired during May | 11,344,459 | |
| | | 803,819 |
| Amount of bank notes afloat June 1 1908 | | $698,449,517 |
| *Legal-Tender Notes—* | | |
| Amount on deposit to redeem national bank notes May 1 1908 | $72,220,323 | |
| Amount deposited during May | $6,114,472 | |
| Amount of bank notes redeemable in May | 4,599,425 | |
| | | 1,515,047 |
| Amount on deposit to redeem national bank notes June 1 1908 | | $73,735,370 |

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| *Legal-Tenders.* | *Feb.* 1. | *March* 1. | *April* 1. | *May* 1. | *June* 1. |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolvent banks | 654,194 | 879,239 | 757,564 | 699,362 | 584,362 |
| Liquidating banks | 13,646,321 | 13,816,460 | 13,768,799 | 13,630,564 | 13,788,706 |
| Reducing under Act of 1874* | 39,182,583 | 48,520,108 | 53,046,656 | 57,890,397 | 59,362,302 |
| Total | 53,483,098 | 63,215,807 | 67,573,019 | 72,220,323 | 73,735,370 |

* Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1907-08 and 1906-07. *For statement of May* 1907 *see issue of June* 8 1907, *page* 1347.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| 000s omitted. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mch. | April. | May | Total 11 Mos. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Receipts* 1907-08— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Customs | 28,836 | 29,716 | 25,604 | 28,158 | 21,909 | 21,746 | 23,272 | 22,476 | 21,155 | 20,562 | 19,415 | 262,849 |
| Internal revenue | 22,840 | 22,232 | 22,294 | 25,006 | 19,213 | 20,816 | 19,745 | 18,496 | 19,544 | 18,585 | 18,167 | 226,938 |
| Miscellaneous | 4,230 | 6,278 | 3,540 | 5,864 | 4,407 | 4,724 | 6,418 | 7,353 | 3,918 | 4,772 | 5,116 | 56,620 |
| Total receipts | 55,906 | 58,226 | 51,438 | 59,028 | 45,529 | 47,286 | 49,435 | 48,325 | 44,617 | 43,919 | 42,698 | 546,407 |
| *Receipts* 1906-07— | | | | | | | | | | | | |
| Customs | 26,177 | 29,012 | 27,280 | 27,776 | 25,921 | 28,641 | 29,186 | 27,554 | 28,467 | 27,551 | 27,353 | 304,918 |
| Internal revenue | 22,102 | 21,853 | 21,491 | 24,730 | 24,860 | 23,585 | 20,076 | 20,505 | 22,557 | 21,234 | 22,804 | 245,797 |
| Miscellaneous | 4,020 | 5,142 | 2,726 | 4,736 | 4,821 | 3,588 | 5,975 | 5,867 | 3,198 | 4,476 | 7,334 | 51,880 |
| Total receipts | 52,299 | 56,007 | 51,497 | 57,242 | 55,602 | 55,813 | 55,237 | 53,926 | 54,222 | 53,261 | 57,488 | 602,595 |
| *Disbursements* 1907-08— | | | | | | | | | | | | |
| Civil and miscel. | 14,898 | 10,249 | 10,802 | 14,888 | 7,665 | 12,205 | 15,426 | 11,563 | 10,810 | 15,688 | 10,583 | 134,777 |
| War | 14,218 | 10,333 | 8,193 | 8,831 | 5,500 | 8,413 | 8,832 | 9,692 | 10,112 | 9,070 | 9,482 | 102,676 |
| Navy | 9,273 | 9,119 | 8,565 | 10,426 | 9,699 | 11,551 | 9,031 | 10,286 | 9,901 | 11,557 | 9,164 | 108,573 |
| Indians | 1,513 | 1,467 | 1,162 | 939 | 1,343 | 1,366 | 510 | 1,202 | 1,436 | 984 | 1,257 | 13,180 |
| Pensions | 12,133 | 14,054 | 11,670 | 11,472 | 12,898 | 13,184 | 12,385 | 15,757 | 13,267 | 14,089 | 14,089 | 142,400 |
| Public Works | 11,122 | 7,752 | 7,966 | 8,673 | 3,622 | 8,899 | 9,343 | 6,551 | 7,503 | 7,398 | 8,319 | 87,148 |
| Interest | 3,656 | 1,664 | 181 | 3,315 | 1,635 | 201 | 3,291 | 1,679 | 172 | 3,700 | 1,763 | 21,257 |
| Total disbursed. | 66,813 | 54,638 | 48,539 | 58,544 | 42,362 | 55,819 | 58,818 | 56,730 | 53,201 | 59,889 | 54,657 | 610,011 |
| *Disbursements* 1906-07— | | | | | | | | | | | | |
| Civil and miscel. | 15,561 | 7,688 | 9,131 | 13,632 | 10,281 | 8,734 | 11,307 | 10,083 | 8,851 | 10,870 | 7,870 | 104,942 |
| War | 14,257 | 8,833 | 8,336 | 11,056 | 7,593 | 6,698 | 7,910 | 7,596 | 7,618 | 8,050 | 7,173 | 95,122 |
| Navy | 10,547 | 7,284 | 7,041 | 8,131 | 7,781 | 7,714 | 8,715 | 6,502 | 7,984 | 8,177 | 8,924 | 88,800 |
| Indians | 1,987 | 2,249 | 659 | 1,262 | 1,610 | 1,403 | 696 | 1,009 | 1,043 | 1,209 | 1,136 | 14,261 |
| Pensions | 11,961 | 13,112 | 10,894 | 10,124 | 13,666 | 10,799 | 10,464 | 13,460 | 11,020 | 10,285 | 12,920 | 128,706 |
| Public Works | 7,460 | 7,137 | 4,034 | 6,368 | 5,642 | 4,844 | 7,336 | 5,979 | 6,728 | 7,203 | 7,605 | 70,336 |
| Interest | 4,041 | 1,545 | 175 | 4,045 | 1,748 | 6,345 | 1,399 | 1,091 | 358 | 2,277 | 1,240 | 24,265 |
| Total disbursed. | 65,814 | 47,848 | 40,270 | 54,618 | 48,323 | 46,537 | 27,827 | 45,720 | 43,602 | 48,071 | 48,913 | 537,543 |
| Disbursed 1907-08 | 2,734 | 2,465 | 1,934 | 1,894 | 2,705 | 917 | 3,144 | 3,560 | 4,283 | 4,729 | 5,366 | 33,731 |
| Disbursed 1906-07 | 1,704 | 2,050 | 1,611 | 1,136 | 1,972 | 1,633 | 2,929 | 2,721 | 2,215 | 2,535 | 2,528 | 23,034 |
| *Nat. Bank Red. Fund—* | | | | | | | | | | | | |
| Receipts 1907-08 | 2,503 | 1,482 | 2,482 | 2,139 | 1,067 | 1,478 | 8,579 | 13,992 | 8,808 | 9,338 | 6,083 | 57,951 |
| Receipts 1906-07 | 3,003 | 2,310 | 2,989 | 1,152 | 2,304 | 2,344 | 1,731 | 3,292 | 5,256 | 1,952 | 1,819 | 28,152 |

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during May and the eleven months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

| | *From* | | | | | | |
|---|---|---|---|---|---|---|---|
| *Months—* | *Austria-Hungary.* | *Italy.* | *Russia & Finland.* | *United Kingdom.* | *Other Europe.* | *All Other.* | *Total* |
| July | 21,813 | 19,477 | 23,971 | 8,479 | 14,962 | 8,430 | 97,132 |
| August | 24,765 | 16,288 | 21,649 | 10,768 | 15,893 | 9,462 | 98,825 |
| September | 20,629 | 19,316 | 17,206 | 12,972 | 19,324 | 9,247 | 98,694 |
| October | 28,187 | 18,478 | 16,841 | 14,698 | 23,434 | 9,875 | 111,513 |
| November | 31,166 | 18,572 | 25,213 | 8,777 | 22,919 | 10,829 | 117,476 |
| December | 17,692 | 8,377 | 17,462 | 4,423 | 10,650 | 7,970 | 66,574 |
| January | 4,023 | 2,833 | 8,283 | 2,406 | 4,786 | 4,889 | 27,220 |
| February | 3,760 | 3,592 | 4,587 | 3,311 | 3,661 | 4,470 | 23,381 |
| March | 3,701 | 6,612 | 5,496 | 4,629 | 6,234 | 5,845 | 32,517 |
| April | 4,280 | 6,560 | 5,921 | 9,180 | 8,368 | 6,965 | 41,274 |
| May | 4,841 | 5,382 | 3,880 | 7,934 | 8,054 | 6,226 | 36,317 |
| 11 mos. 1907-08 | 164,857 | 125,487 | 150,509 | 87,577 | 138,285 | 84,208 | 750,923 |
| May 1907 | 49,865 | 37,973 | 35,503 | 18,864 | 34,060 | 8,621 | 184,886 |
| 11 mos. 1906-07 | 300,781 | 244,087 | 226,831 | 101,887 | 180,050 | 76,979 | 1130,615 |
| May 1906 | 33,575 | 42,565 | 28,817 | 15,194 | 23,986 | 6,790 | 150,927 |
| 11 mos. 1905-06 | 242,995 | 236,582 | 186,771 | 92,755 | 147,604 | 76,373 | 983,080 |

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| *Stocks.* | | *Stocks.* | |
|---|---|---|---|
| 2 Journeay & Burnham Co | $10 each | 175 Carnegie Trust Co. | $100 each 165-165½ |
| 2 Herring-Hall-Marvin Safe Co., & $80 scrip | 41¼ | 8,750 San Gregorio Mng. & Ry. Co. | $1 each $101 lot. |
| 10 H. C. & A. I. Piercy Contracting Co | 10 | 6 Lincoln Nat. Bank | 515½ |
| 14 Gt. West. Turnp. Road | $25 each $1 per sh. | 10 Nat. Copper Bank | 224 |
| 100 W. A. Underhill Brick Co., preferred | $480 lot. | *Bonds.* | |
| 50 Empire Keystone Improvement Co | $1 lot | $5,000 Cons. Indiana Coal Co. 1st 5s, 1935 | 90 |
| 50 M. Zimmerman & Co. | $1,200 lot. | 4,000 Sloss Iron & Steel Co. Gen. 4½s, 1918 | 89 |
| 185 Bklyn. City RR. | 10% gu. 185 | 5,000 U. S. Smelting Co. 1st 6s, 1922 | 76½ |
| 30 Commercial Trust Co. | 160 | 6,000 Nor. Union Gas Co. of N.Y. 1st 5s, 1927 | 94¼ |
| 5,000 Elrico Copper Mng. Co. | $1 each $20 lot. | 1,000 Public Service Corp. of N. J. 5s, M & N | 95½ |
| 25 Amer. Exch. Nat. Bk. | 233 | 2,000 United Telep. & Teleg. Co. 1st 5s, 1931 | 70 |
| 100 Carbon Steel Co. 2d pf. | 27 | 3,000 Oil Fields of Mex. Co. Conv. 6s, 1917, J. & J. | 65 |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Allegheny & Western, guaranteed | 3 | July 1 | Holders of rec. June 22 |
| Atch. Topeka & Santa Fe, pref. (No. 20) | 2½ | Aug. 1 | Holders of rec. June30*a* |
| Atlantic Coast Line RR | 2½ | July 10 | June 23 to July 10 |
| *Belt RR. & Stock Yards, Indianap., com* | 3 | July — | |
| *Common (extra)* | 3 | July — | |
| *Preferred (quar.)* | 1½ | July — | |
| *Belt Ry. of Chicago (quar.)* | 2 | June 30 | Not closed. |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 29 |
| Boston & Lowell | 4 | July 2 | May 25 to May 30 |
| Boston & Maine, com. (quar.) (No. 171) | 1¾ | July 1 | Holders of rec. June 6 |
| Boston Revere Beach & Lynn | 3 | July 1 | Holders of rec. June15*a* |
| Canada Southern | 1¼ | Aug. 1 | Holders of rec. June 30 |
| Carthage Watertown & Sackett's Harbor | 2½ | June 30 | Holders of rec. June 23 |
| *Central RR. of New Jersey (quar.)* | 2 | Aug 1 | Holders of rec. July 20 |
| Chicago & Alton, common | 1 | Aug. 15 | Aug. 6 to Aug. 16 |
| Prior lien and participating stock | 1 | Aug. 15 | Aug. 6 to Aug. 16 |
| Preferred & prior lien & particip'g stk. | 2 | July 15 | July 4 to July 15 |
| Chicago & Eastern Illinois, pref. (quar.) | 1½ | July 1 | Holders of rec. June 16 |
| Chicago Indianapolis & Louisville, com. | 1½ | June 30 | Holders of rec. June 15 |
| Preferred | 2 | June 30 | Holders of rec. June 15 |
| Chicago & North Western, common | 3½ | July 1 | Holders of rec. June 6 |
| Preferred (quarterly) | 2 | July 1 | Holders of rec. June 6 |
| Chicago Rock Island & Pacific (quar.) | 1 | July 1 | Holders of rec. June16*a* |
| *Chicago & Western Indiana (quar.)* | 1½ | June 30 | Not closed. |
| Clev. Cinc. Chic. & St. Louis, pf. (qu.) | 1¼ | July 20 | Holders of rec. June 26 |
| *Delaware Lackawanna & Western (quar.)* | 2½ | July 20 | Holders of rec. July 3 |
| Delaware RR | 4 | July 1 | Holders of rec. June 2 |
| Denver & Rio Grande, preferred | 2½ | July 15 | *d*June 23 to July 23 |
| Des Moines & Ft. Dodge, pref. (annual) | 5 | Aug. 1 | Holders of rec. July 25 |
| Detroit & Mackinac, preferred | 2½ | July 1 | June 16 to July 1 |
| *Georgia RR. & Banking (quar.)* | 2¾ | July 15 | July 2 to July 14 |
| Hocking Valley, common and preferred | 2 | July 13 | Holders of rec. June 23 |
| Interborough Rapid Transit (quar.) | 2¼ | July 1 | June 16 to June 30 |
| Kansas City Southern, pref. (quar.) | 1 | July 15 | Holders of rec. June 30 |
| Lake Shore & Michgian Southern | 6 | July 29 | Holders of rec. June 30 |
| Lehigh Valley, common | 2 | July 11 | Holders of rec. June 27 |
| Common (extra) | 1 | July 11 | Holders of rec. June 27 |
| Preferred | 5 | July 11 | Holders of rec. June 27 |
| *Little Schuylkill Nav. RR. & Coal* | 3 | July 14 | June 20 to July 13 |
| Louisville & Nashville | 2½ | Aug. 10 | July 21 to Aug. 10 |
| Mahoning Coal, common | 6 | Aug. 1 | Holders of rec. July 17 |
| Preferred | 2½ | July 1 | Holders of rec. June 20 |
| *Maine Central (quar.)* | 2 | July 1 | Holders of rec. June16*a* |
| Manhattan Ry., guar. (quar.) (No. 97) | 1¾ | July 1 | June 13 to June 24 |
| Michigan Central | 3 | July 29 | Holders of rec. June 30 |
| ine Hill & Schuylkill Haven | 3 | July 15 | June 17 to July 14 |
| Minneapolis & St. Louis, preferred | 2½ | July 15 | Holders of rec. June 30 |
| *Mobile & Ohio* | 1½ | June 24 | Holders of rec. June20*a* |
| Morris & Essex, guaranteed | 3½ | July 1 | June 11 to June 24 |
| N. Y. Central & Hudson River (quar.) | 1¼ | July 15 | Holders of rec. June 23 |
| New York & Harlem, common and pref. | 5 | July 1 | Holders of rec. June 15 |
| N. Y. Lack. & Western, guar. (quar.) | 1¼ | July 1 | Holders of rec. June15*a* |
| N. Y. N. H. & Hartford (quar.) | 2 | June 30 | Holders of rec. June 15 |
| *New York Ontario & Western* | 2 | Aug. 3 | July 10 to July 12 |
| Northern Central (No. 87) | 4 | July 15 | Holders of rec. June 30 |
| Northern Pacific (quarterly) | 1¾ | Aug. 1 | July 11 to Aug. 2 |
| *Northern RR. of New Hampshire (quar.)* | 1½ | July 1 | Holders of rec. June 8*a* |
| *Norwich & Worcester, pref. (quar.)* | 2 | July 1 | June 14 to June 30 |
| *Pennsylvania Company* | 3 | June 30 | Holders of rec. June 20 |
| Philadelphia Baltimore & Washington | 2 | July 1 | Holders of rec. June 10 |
| *Pitts. Cinc. Chic. & St. Louis, common* | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| *Preferred* | 2½ | July 15 | Holders of rec. July 3 |
| Pitts. Ft. Wayne & Chic., reg., gu., (qu.) | 1¾ | July 7 | June 14 to July 7 |
| Special guaranteed (quar.) | 1¾ | July 1 | June 16 to July 1 |
| Reading Company, common | 2 | Aug. 1 | Holders of rec. July 15 |
| First preferred | 2*b* | Sept. 10 | Holders of rec. Aug. 24 |
| Rensselaer & Saratoga, guaranteed | 4 | July 1 | June 16 to July 1 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | July 1 | Holders of rec. June 16 |
| Chic. & East. Ill., com. tr. ctfs | 5 | July 1 | June 17 to July 1 |
| Chic. & E. Ill. pref. tr. ctfs. (quar.) | 1½ | July 1 | June 17 to July 1 |
| K. C. Ft. S. & M. pf. tr. ctfs. (quar.) | 1 | July 1 | June 17 to July 1 |
| outhern Pacific, com. (quar.) (No. 7) | 1½ | July 1 | |
| Preferred (No. 8) | 3½ | July 15 | July 1 to July 14 |
| Southwestern of Georgia | 2½ | July 3 | June 17 to July 5 |
| Texas Central, preferred | 2½ | July 15 | July 4 to July 15 |
| Union Pacific, common (quar.) | 2½ | July 1 | May 28 to June 16 |
| Valley RR. of New York, guaranteed | 2½ | July 1 | Holders of rec. June15*a* |
| *Worcester Nashua & Rochester* | 3 | July 1 | June 21 to June 30 |
| **Street and Electric Railways.** | | | |
| American Cities Ry. & Lt., pref. (quar.) | 1½ | July 1 | June 21 to July 1 |
| *Aurora Elgin & Chic. RR., com. (quar.)* | ¾ | July 1 | June 23 to July 10 |
| *Preferred (quar.)* | 1¼ | July 1 | June 23 to July 10 |
| *Bangor Ry. & Electric (quar.)* | 1¼ | July 1 | June 21 to July 1 |
| *Boston & Worcester Elec. Cos., pref.* | $2 | July 1 | Holders of rec. June27*a* |
| *Capital Tract., Washington, D. C. (quar.)* | 1½ | July 1 | June 15 to June 30 |
| Chicago City Ry. (quar.) | 1½ | June 30 | June 9 to June 14 |
| *City Ry., Dayton, O., common (quar.)* | 1¾ | July 1 | June 21 to June 30 |
| *Preferred (quar.)* | 1½ | July 1 | June 21 to June 30 |
| Cleveland Electric Ry. (quar.) | 1½ | July 1 | June 21 to July 1 |
| Columbus (Ga.) Electric Co., pref. (No.4) | 3 | July 1 | Holders of rec. June 20 |
| Consolidated Traction of New Jersey | 2 | July 15 | July 1 to |
| El Paso Electric Co., pref. (No. 12) | 3 | July 13 | Holders of rec. June 27 |
| Halifax Elec. Tram., Ltd. (quar.) (No.46) | 1½ | July 2 | June 20 to July 2 |
| Hest. Mantua & Fair., Phila., Pass., com | 2 | July 1 | June 21 to July 1 |
| Preferred | 3 | July 1 | June 21 to July 1 |
| *Holyoke Street Ry.* | 4 | July 1 | July 1 |
| Indianapolis Street Ry | 3 | July 1 | June 23 to June 30 |
| *Louisville & Nor. Ry. & Lig., class A (qu.)* | 1½ | July 1 | June 26 to June 30 |
| *Class B (quar.)* | 1 | July 1 | June 26 to June 30 |
| Louisville Traction, common (quar.) | 1 | July 1 | June 10 to July 1 |
| *Manila Elec. RR. & Lig. (quar.)* | 1 | July 1 | Holders of rec. June 20 |
| *Memphis St. Ry., pref. (quar.)* | 1¼ | June 30 | June 23 to June 30 |
| New Eng. Invest. & Secur., preferred | 2 | July 1 | Holders of rec. June 20 |
| Portland Ry., Light & Pow., pref. (quar.) | 1¼ | July 1 | Holders of rec. June 15 |
| *Public Service Corp. of N. J. (quar.)* | 1 | June 30 | June 29 to June 30 |
| *Puget Sound Elec. Ry., pref. (No. 5)* | 3 | July 1 | Holders of rec. June 23 |
| Reading Traction | 1½ | July 1 | June 21 to July 1 |
| Ridge Ave. Pass., Phila. (quar.) | $3 | July 1 | June 17 to July 1 |
| *Rochester Ry., pref. (quar.)* | 1¼ | July 1 | Holders of rec. June 23 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Street and Electric Railways (Continued).** | | | |
| St. Joseph Ry., Light & Pow., pref. (qu.) | 1¼ | July 1 | Holders of rec. June 15 |
| *Sao Paulo Tramway Light & Power (quar.)* | 2¼ | July 1 | Holders of rec. June 22 |
| Seattle Electric Co., com. (No. 1) | 2¾ | July 15 | Holders of rec. July 1 |
| *Springfield (Ill.) Ry. & Light (quar.)* | 1 | July 1 | Holders of rec. June24*a* |
| Stark Electric Co., Canton, Ohio | ¾ | July 1 | Holders of rec. June 25 |
| *Syracuse Rapid Transit, pref. (quar.)* | 1½ | July 1 | Holders of rec. June23*a* |
| *Thirteenth & Fifteenth Sts. Pass., Phila.* | $6 | July 1 | |
| *Special* | $1 | July 1 | |
| *Toronto Ry. (quar.)* | 1½ | July 1 | Holders of rec. June 15 |
| Tri-City Railway & Light, pref. (quar.) | 1½ | July 1 | Holders of rec. June 23 |
| Twin City Rapid Transit, Minn., pf.(qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| Union Passenger Ry., Philadelphia | $4.75 | July 1 | Holders of rec. June 15 |
| Union Traction, Philadelphia | 2½ | July 1 | June 10 to June 30 |
| *United Electric Co. of New Jersey* | 1½ | July 1 | Holders of rec. June 30 |
| United Rys. of St. Louis, pref. (quar.) | 1¼ | July 10 | June 26 to July 12 |
| United Traction & Elec., Providence (qu.) | 1¼ | July 1 | June 10 to July 1 |
| *Utica & Mohawk Valley Ry., pref. (quar.)* | 1¼ | July 1 | |
| Washington Water Power, Spokane (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| West End St., Boston, preferred | 4 | July 1 | June 23 to July 1 |
| *West India Elec. Co., Ltd. (No. 2)* | 1 | July 2 | June 25 to July 1 |
| West Philadelphia Passenger Ry | $5 | July 1 | Holders of rec. June 15 |
| **Banks.** | | | |
| Aetna National (quar.) | 2 | July 1 | June 16 to July 1 |
| America, Bank of | 13 | July 1 | June 20 to July 1 |
| *Broadway, Brooklyn* | 7 | July 1 | June 24 to June 30 |
| Butchers' & Drovers' National | 3 | July 1 | June 19 to July 1 |
| Century (quar.) | 1½ | July 1 | June 23 to June 30 |
| Chase National | 3 | July 1 | Holders of rec. June 30 |
| Chatham National (quar.) (No. 150) | 4 | July 1 | June 23 to June 30 |
| *Chemical National (bi-monthly)* | 2½ | July 1 | June 26 to June 30 |
| Citizens' Central (quar.) | 1½ | July 1 | Holders of rec. June 26 |
| *City, National, Brooklyn* | 7 | July 1 | June 24 to June 30 |
| Coal & Iron National (quar.) | 2½ | July 1 | Holders of rec. June10*a* |
| Colonial | 10 | July 1 | June 21 to June 30 |
| Columbia | 6 | July 1 | June 18 to June 30 |
| *Commerce, National Bank of (quar.)* | 2 | July 1 | June 25 to July 1 |
| *East River National* | 3 | July 1 | June 24 to June 30 |
| First National (quar.) | 8 | July 1 | Holders of rec. June 30 |
| *Fourth National (quar.)* | 2 | July 1 | June 24 to June 30 |
| *Garfield National (quar.)* | 3 | June 30 | June 25 to June 30 |
| German Exchange | 10 | July 1 | June 21 to June 30 |
| Hanover National (quar.) | 4 | July 1 | June 21 to June 30 |
| Importers' & Traders' National | 10 | July 1 | June 20 to June 30 |
| Irving National Exchange (quar.) | 2 | July 1 | June 20 to July 1 |
| Jefferson | 5 | July 1 | June 21 to July 1 |
| Liberty National (quar.) | 5 | July 1 | Holders of rec. June 30 |
| Manhattan Co., Bank of the (No. 204) | 6 | July 1 | June 27 to June 30 |
| *Manufacturers' National, Bklyn. (quar.)* | 3½ | July 1 | June 26 to June 30 |
| *Market & Fulton National (quar.)* | 2½ | July 1 | June 24 to June 30 |
| *Merchants' National (No. 210)* | 3½ | July 1 | Holders of rec. June 25 |
| Mechanics', Brooklyn | 6 | July 1 | June 26 to June 30 |
| Mechanics' National (quar) | 3 | July 1 | Holders of rec. June 20 |
| Merchants' Exchange National | 3 | July 1 | June 17 to June 30 |
| Metropolitan (quar.) | 1½ | July 1 | June 21 to June 30 |
| Mutual | 4 | July 1 | June 23 to June 30 |
| Nassau Nat., Brooklyn (quar.) (No. 92) | 3 | July 1 | June 28 to June 30 |
| *New York, Bank of, N. B. A. (No. 249)* | 7 | July 1 | June 27 to June 30 |
| New York County National (No. 112) | 20 | July 1 | June 27 to July 1 |
| Nineteenth Ward (quar.) (No. 28) | 3 | June 30 | Holders of rec. June20*a* |
| North Side, Brooklyn (No. 28) | 3 | July 1 | June 17 to July 1 |
| Park, National (quar.) | 4 | July 1 | Holders of rec. June 19 |
| People's (No. 114) | 5 | July 1 | June 26 to June 30 |
| *Phenix National* | 3 | July 1 | June 28 to |
| Plaza | 10 | July 1 | June 23 to July 1 |
| *Prospect Park, Brooklyn* | 3 | July 1 | June 28 to June 30 |
| Seaboard National | 5 | July 1 | Holders of rec. June 25 |
| *Second National (quar.)* | 3 | July 1 | June 24 to June 30 |
| State | 5 | July 1 | June 13 to June 30 |
| Union Exchange | 5 | July 1 | June 21 to June 30 |
| West Side | 6 | July 1 | June 19 to July 1 |
| Yorkville | 8 | June 30 | June 25 to July 1 |
| **Trust Companies.** | | | |
| *Bankers (quar.)* | 4 | July 1 | Holders of rec. June26*a* |
| Bowling Green (quar.) | 5 | July 1 | June 27 to July 1 |
| Brooklyn, Brooklyn (quar.) | 5 | June 30 | Holders of rec. June 22 |
| Central (quarterly) | 15 | July 1 | Holders of rec. June 16 |
| Empire | 4 | July 1 | June 21 to June 30 |
| Equitable (quar.) | 3 | July 1 | June 27 to June 30 |
| Fifth Avenue (quar.) | 3 | June 30 | Holders of rec. June 29 |
| Flatbush, Brooklyn | 4 | July 1 | June 21 to June 30 |
| Franklin, Brooklyn (quar.) (No. 72) | 2 | July 1 | Holders of rec. June 30 |
| Fulton (No. 32) | 5 | July 1 | June 23 to June 30 |
| Guaranty (quarterly) | 5 | June 30 | Holders of rec. June 30 |
| Lawyers' Title Insurance & Trust | 2 | July 1 | June 16 to July 1 |
| Long Island Loan & Tr., Bklyn. (quar.) | 3 | July 1 | Holders of rec. June 20 |
| Manhattan | 3 | July 1 | June 4 to July 1 |
| Extra | 3 | July 1 | June 4 to July 1 |
| Mercantile (quar.) | 5 | June 30 | June 24 to June 30 |
| Extra | 5 | June 30 | June 24 to June 30 |
| Metropolitan (quar.) (No. 46) | 6 | June 30 | June 20 to June 30 |
| Morton (quar.) | 5 | June 30 | June 26 to June 30 |
| New York (quar.) | 8 | June 30 | June 25 to June 30 |
| Standard | 5 | June 30 | June 25 to June 30 |
| Title Guaranty & Trust (quar.) | 4 | June 30 | Holders of rec. June 22 |
| Union (quar.) | 12½ | July 10 | July 4 to July 9 |
| United States | 25 | July 1 | June 20 to June 30 |
| Van Norden (quar.) (No. 13) | 2 | June 30 | Holders of rec. June 20 |
| Washington (quar.) | 3 | July 1 | June 25 to July 1 |
| Extra | 2 | July 1 | June 25 to July 1 |
| Windsor | 3 | June 29 | |
| **Fire Insurance.** | | | |
| *Commonwealth* | 5 | July 1 | — to July 5 |
| **Miscellaneous.** | | | |
| Aeolian, Weber Piano & Pianola, pf. (qu.) | 1¾ | June 30 | June 21 to July 1 |
| American Bank Note (quar.) | 1 | June 30 | Holders of rec. June 29 |
| Amer. Beet Sugar, pf. (qu.) (No. 36) | 1½ | July 1 | Holders of rec. June 20 |
| *Amer. Brake Shoe & Foundry, com. (qu.)* | 1 | June 30 | June 16 to June 30 |
| *Preferred (quar.)* | 1¾ | June 30 | June 16 to June 30 |
| American Can, preferred (quar.) | 1¼ | July 1 | Holders of rec. June17*a* |
| Am. Car & Fdry., com. (quar.) (No. 23) | ½ | July 1 | June 5 to June 25 |
| Preferred (quar.) (No. 37) | 1¾ | July 1 | June 5 to June 25 |
| American Caramel, preferred (quar.) | 2 | July 1 | June 12 to July 1 |
| American Cement (No. 18) | 3 | July 23 | July 11 to July 23 |
| *American Chicle, com. (monthly)* | 1 | July 20 | July 16 to July 21 |
| *Common (extra)* | 1 | July 20 | July 16 to July 21 |
| *Preferred (quar.)* | 1½ | July 1 | June 26 to July 1 |
| American Express | 3 | July 1 | Holders of rec. May 29 |
| Amer. Iron & Steel Mfg., com. & pf. (qu.) | 1¼ | July 1 | Holders of rec. June 20 |
| *American Locomotive, common (quar.)* | 1¼ | Aug. 26 | Aug. 6 to Aug. 26 |
| *Preferred (quar.)* | 1¾ | July 21 | July 7 to July 21 |
| American Pipe Mfg. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| American Radiator, common (quar.) | 1 | June 30 | June 21 to June 30 |
| American Screw (quar.) | 1¾ | June 30 | June 21 to June 30 |
| Am. Smelt. & Ref., com. (qu.) (No. 19) | 1 | July 15 | June 27 to June 30 |
| Preferred (quar.) (No. 36) | 1¾ | July 1 | June 13 to June 18 |
| American Snuff, common (quar.) | 3 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | July 2 | June 3 to July 2 |
| Amer. Telephone & Telegraph (quar.) | 2 | July 15 | Holders of rec. June 30 |
| American Tobacco, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| American Type Founders, com. (quar.) | 1 | July 15 | Holders of rec. July 10 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 10 |
| *American Woolen, pref. (quar.) (No. 37)* | 1¾ | July 5 | June 26 to July 5 |
| *Baltimore Electric Co., pref.* | 2½ | July 1 | June 28 to July 1 |
| Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 24 |
| Bell Telephone of Missouri (quar.) | 2 | July 1 | June 26 to June 30 |
| *Bell Telephone of Pennsylvania (quar.)* | 1½ | July 15 | July 4 to July 15 |
| *Bliss, E. W., com. (quar.) (No. 63)* | 2½ | July 1 | June 26 to June 30 |
| *Preferred (quar.) (No. 63)* | 2 | July 1 | June 26 to June 30 |
| Canadian Gen. Elec., Ltd., com. (quar.) | 1¾ | July 1 | June 15 to June 30 |
| Celluloid Company (quar.) | 1¼ | July 1 | Holders of rec. June15*a* |
| Central Coal & Coke, common (quar.) | 1½ | July 15 | July 1 to July 15 |
| Preferred (quarterly) | 1¼ | July 15 | July 1 to July 15 |
| Central Leather, preferred (quarterly) | 1¾ | July 1 | Holders of rec. June 10 |
| *Central & So. Amer. Telegraph (quar.)* | 1½ | July 8 | Holders of rec. June30*a* |
| Chic. Junc. Rys.&U.Stk.Yds., com.,(qu.) | 2 | July 1 | Holders of rec. June 11 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 11 |
| Chicago Telephone (quar.) | 2½ | June 30 | June 26 to June 30 |
| *Columbus Gas & Fuel, pref. (quar.)* | 1¼ | July 1 | Holders of rec. June15*a* |
| Columb. & Hock. Coal & Ir., pf. (quar.) | 1½ | July 1 | June 21 to July 1 |
| *Commonwealth-Edison (quar.)* | 1¼ | Aug. 1 | June 19 to Aug. 2 |
| Corn Products Refining, pref. (quar.) | 1 | July 10 | Holders of rec. June 30 |
| Cumb. Telep. & Teleg. (quar.) (No. 99) | 1¾ | July 1 | June 20 to July 1 |
| Distillers' Securities Corp. (qu.) (No. 23) | ½ | July 31 | Holders of rec. July10*a* |
| *Distilling Co. of America, pref. (quar.)* | ½ | July 10 | Holders of rec. June30*a* |
| Dominion Coal, Ltd., com. (quar.) | 1 | July 1 | June 20 to July 1 |
| Duluth Edison Elec., pref. (qu.) (No. 9) | 1½ | July 1 | Holders of rec. June25*a* |
| Eastman Kodak, common (quarterly) | 2½ | July 1 | May 30 to June 15 |
| Preferred (quarterly) | 1½ | July 1 | May 30 to June 15 |
| Electric Boat, preferred (quar.) | 2 | July 1 | Holders of rec. June 20*a* |
| *Electric Storage Battery, com. & pref. (qu.)* | ¾ | July 1 | Holders of rec. June 27 |
| Empire Steel & Iron, preferred | 3 | July 1 | June 21 to July 1 |
| *Evansville Light Co., pref. (quar.)* | 1½ | July 1 | Holders of rec. June24*a* |
| *General Chemical, pref. (quar.)* | 1½ | July 1 | Holders of rec. June 25 |
| General Electric (quarterly) | 2 | July 15 | Holders of rec. June 6*a* |
| Granby Consol. Mining, Smelt. & Power | 2 | June 30 | Holders of rec. June 12 |
| Great Lakes Towing, pref. (quar.) | 1¾ | July 1 | June 16 to July 1 |
| *Great Western Cereal, pref. (quar.)* | 2 | June 30 | June 28 to July 1 |
| Guggenheim Explor. (quar.) (No. 22) | 2½ | July 1 | June 13 to July 1 |
| Ingersoll-Rand, pref. | 3 | July 1 | Holders of rec. July10*a* |
| International Nickel, pref. (quar.) | 1½ | Aug. 1 | July 11 to Aug. 2 |
| *International Paper, pref. (quar.)* | 1 | July 15 | Holders of rec. July 3*a* |
| International Silver, pref. (quar.) | 1 | July 1 | June 18 to July 1 |
| Mackay Companies, com. & pref. (quar.) | 1 | July 1 | Holders of rec. June13*a* |
| Manning, Maxwell & Moore (quar.) | 1½ | July 1 | Holders of rec. July 1 |
| Maryland Coal, pref. | 2½ | June 30 | June 16 to June 19 |
| Massachusetts Gas Companies, common | 1 | Aug. 1 | Holders of rec. July 11 |
| *Massachusetts Lighting Cos.* | 1½ | July 15 | Holders of rec. July 1 |
| Mergenthaler Linotype (quar.) | 2½ | June 30 | June 14 to June 30 |
| *Mexican Telegraph (quar.)* | 2½ | July 15 | Holders of rec. June30*a* |
| *Michigan Light, com. (quar.)* | 1 | July 1 | Holders of rec. June20*a* |
| *Preferred (quar.)* | 1½ | July 1 | Holders of rec. June20*a* |
| National Biscuit, com. (quar.) (No 39) | 1¼ | July 15 | Holders of rec. June29*a* |
| Nat. Enam. & Stamp., pref. (quar.) | 1¾ | July 1 | June 11 to July 1 |
| National Lead, com. (quar.) (No. 18) | 1¼ | July 1 | June 13 to June 16 |
| National Licorice, preferred (quar.) | 1½ | June 30 | June 24 to June 30 |
| National Sugar Refining, pref. (quar.) | 1½ | July 2 | June 17 to July 1 |
| National Surety (quar.) | 2 | July 1 | June 21 to July 1 |
| *New York Mutual Gas Light* | 3 | July 10 | Holders of rec. June 27 |
| *N. Y. & N. J. Telephone (quar.) (No. 99)* | 1¾ | July 15 | Holders of rec. July 6 |
| *Nova Scotia Steel & Coal, Ltd., pref. (qu.)* | 2 | July 15 | July 1 to July 5 |
| Old Dominion Steamship (No. 65) | 3 | July 1 | June 20 to July 1 |
| Otis Elevator, preferred (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| *Pacific Coast Power* | 2 | July 16 | Holders of rec. July 1 |
| *Peoria Light, pref. (quar.)* | 1½ | July 1 | Holders of rec. June24*a* |
| Pittsburgh Plate Glass, common (quar.) | 1¾ | June 30 | June 21 to June 30 |
| Procter & Gamble, pref. (quar.) | 2 | July 15 | Holders of rec. June30*a* |
| Quaker Oats, common (quarterly) | 1½ | July 15 | Holders of rec. July 3 |
| Common (extra) | ½ | July 15 | Holders of rec. July 3 |
| *Rhode Island Perk. Horseshoe, pref. (qu.)* | 1¼ | July 15 | Holders of rec. July 1 |
| Royal Baking Powder, common (quar.) | 2½ | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1½ | June 30 | Holders of rec. June 15*a* |
| Safety Car Heating & Lighting (quar.) | 2 | July 1 | Holders of rec. June 12 |
| St. Joseph Stock Yards (quar.) | 1½ | June 30 | June 24 to June 30 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June17*a* |
| *Securities Company* | 2½ | July 15 | July 1 to July 15 |
| Sloss-Sheffield Steel & Iron, pref. (quar.) | 1¾ | July 1 | Holders of rec. June18*a* |
| Standard Coupler, preferred | 4 | June 30 | June 26 to June 30 |
| Standard Gas Light, N. Y., preferred | 3 | June 30 | June 23 to June 30 |
| Standard Screw, common and preferred | 3 | July 1 | Holders of rec. June 20 |
| *Stetson (J. B.), common* | 10 | July 15 | Holders of rec. July 9 |
| *Preferred* | 4 | July 15 | Holders of rec. July 9 |
| *Streets Western Stable-car L., com. (qu.)* | ½ | July 25 | July 16 to July 26 |
| Street's West. Stable-Car Line, preferred | 3½ | July 1 | June 21 to July 1 |
| Swift & Co. (quar.) (No. 87) | 1¾ | July 6 | Holders of rec.June13*a* |
| Tefft-Weller Co., pref. (quar.) (No. 28) | 1½ | June 30 | June 20 to July 15 |
| *Texas & Pacific Coal, com. (quar.)* | 1½ | June 30 | June 21 to June 30 |
| Torrington Company, preferred | 3½ | July 1 | Holders of rec. June 19 |
| Union Bag & Paper, pref. (quar.) (No.37) | 1 | July 15 | Holders of rec. June 30 |
| Union Switch & Signal, com. & pf. (qu.) | 3 | July 10 | July 1 to July 10 |
| United Bank Note Corp., pref. (quar.) | 1½ | July 1 | June 17 to July 1 |
| United Fruit (quar.) (No. 36) | 2 | July 15 | Holders of rec. June 26 |
| United Gas Improvement (quar.) | 2 | July 15 | Holders of rec. June 30 |
| United Shoe Machinery, common (quar.) | 2 | July 3 | Holders of rec. June 13 |
| Preferred (quar.) | 1½ | July 3 | Holders of rec. June 13 |
| *United States Finishing, pf. (qu.) (No. 36)* | 1¾ | July 1 | Holders of rec. June 20 |
| United States Leather, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| *United States Mortgage & Trust* | 10 | June 30 | Holders of rec. June 25 |
| *U. S. Smelt. Refg. & Mining, com. (quar.)* | 1 | July 15 | Holders of rec. July 1 |
| *Preferred (quar.)* | 1¾ | July 15 | Holders of rec. July 1 |
| U. S. Steel Corp., com. (qu.) (No. 18) | ½ | June 30 | June 11 to June 30 |
| *Utah Consolidated Mining* | 50c. | July 15 | June 24 to July 1 |
| Ver Planck Estate, common | 7½ | July 1 | |
| Preferred | 3½ | July 1 | |
| Va.-Carolina Chem., pref. (qu.) (No. 51) | 2 | July 15 | July 1 to July 22 |
| Waltham Watch, common | ¾ | July 1 | Holders of rec. June 10 |
| *Wells, Fargo & Co.* | 5 | July 15 | July 4 to July 15 |
| Western Union Teleg. (quar.) (No. 157) | ½ | July 15 | June 21 |
| Westinghouse Air Brake (quar.) | 2½ | July 10 | July 1 to July 10 |
| *White (J. G.) & Co., Inc., pref. (quar.)* | 1½ | July 1 | Holders of rec. May 30 |

*a* Transfer books not closed. *b* Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909: 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. *d* Payable to holders of record June 22 instead of June 26.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For week.* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Dry Goods | $1,657,692 | $3,011,834 | $2,247,943 | $2,000,519 |
| General Merchandise | 8,473,08 | 14,778,558 | 12,289,662 | 8,995,988 |
| Total | $10,130,800 | $17,790,392 | $14,537,605 | $10,996,507 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $58,874,215 | $91,952,479 | $78,641,557 | $67,813,141 |
| General Merchandise | 230,109,217 | 344,500,590 | 289,766,660 | 277,527,219 |
| Total 25 weeks | $288,983,432 | $433,453,069 | $368,408,217 | $345,340,360 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| For the week | $11,533,436 | $11,992,783 | $12,687,068 | $11,437,923 |
| Previously reported | 300,613,934 | 278,959,655 | 294,235,846 | 246,054,871 |
| Total 25 weeks | $312,147,370 | $290,952,438 | $306,922,914 | $257,492,794 |

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | | $2,520,412 | $4,288 | $3,436,802 |
| France | | 22,598,379 | 299,151 | 983,747 |
| Germany | 3,843,000 | 18,716,000 | | 15,785 |
| West Indies | 290,000 | 1,223,790 | 117,192 | 3,265,926 |
| Mexico | 1,500 | 3,800 | 51,932 | 272,542 |
| South America | | 616,475 | 98,745 | 1,386,641 |
| All other countries | | 9,735 | 89,114 | 1,753,764 |
| Total 1908 | $4,134,500 | $45,688,591 | $660,422 | $11,115,207 |
| Total 1907 | 6,172,038 | 18,985,358 | 61,163 | 5,844,426 |
| Total 1906 | 11,000 | 5,601,922 | 104,387 | 44,812,965 |
| **Silver** | | | | |
| Great Britain | $417,870 | $17,777,265 | $3,828 | $42,229 |
| France | 269,000 | 1,249,000 | | 52,665 |
| Germany | | 41,900 | 12,286 | 78,429 |
| West Indies | 1,037 | 223,166 | 5,290 | 118,609 |
| Mexico | | | 98,394 | 570,599 |
| South America | | 3,000 | 16,871 | 395,371 |
| All other countries | | 350 | 12,377 | 281,018 |
| Total 1908 | $687,907 | $19,294,681 | $149,046 | $1,538,920 |
| Total 1907 | 857,144 | 20,141,304 | 58,171 | 996,279 |
| Total 1906 | 890,737 | 26,978,809 | 75,535 | 1,187,961 |

Of the above imports for the week in 1908, $------ were American gold coin and $----- American silver coin. Of the exports during the same time, $3,251,500 were American gold coin and $----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie Average. | Legals. verage. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,304,6 | 21,975,0 | 4,614,0 | 1,279,0 | 21,667,0 | 27.5 |
| Manhattan Co. | 2,050,0 | 3,288,9 | 25,480,0 | 19,320,0 | 1,610,0 | 42,200,0 | 49.5 |
| Merchants' | 2,000,0 | 1,677,0 | 22,346,0 | 3,786,0 | 2,267,0 | 23,713,0 | 26.1 |
| Mechanics' | 3,000,0 | 3,720,9 | 22,948,0 | 4,374,0 | 1,907.0 | 23,344,0 | 27.9 |
| America | 1,500,0 | 4,606,1 | 27,827,9 | 5,241,3 | 2,466,2 | 30,230,9 | 25.4 |
| Phenix | 1,000,0 | 564,0 | 7,034,0 | 978,0 | 485,0 | 5,806,0 | 26.8 |
| City | 25,000,0 | 24,648,8 | 188,373,6 | 73,014,8 | 5,071,0 | 210,465,4 | 37.7 |
| Chemical | 3,000,0 | 5,674,8 | 30,828,3 | 6,162,7 | 2,019,1 | 30,891,3 | 26.6 |
| Merchants' Ex. | 600,0 | 529,2 | 6,818,2 | 1,759,5 | 240,9 | 7,362,5 | 28.5 |
| Gallatin | 1,000,0 | 2,383,4 | 9,318,4 | 1,226,0 | 712,1 | 7,407,7 | 27.0 |
| Butch. & Drov. | 300,0 | 144,1 | 2,051,8 | 658,4 | 74,7 | 2,489,9 | 29.4 |
| Greenwich | 500,0 | 740,4 | 5,717,4 | 1,468,4 | 250,0 | 6,347,5 | 27.0 |
| Amer. Exch. | 5,000,0 | 4,889,8 | 33,163,5 | 5,387,7 | 1,201,5 | 26,684,3 | 24.9 |
| Commerce | 25,000,0 | 15,256,7 | 170,122,8 | 24,967,4 | 14,816,4 | 156,010.7 | 25.7 |
| Mercantile | 3,000,0 | 2,491,0 | 10,159,1 | 1,119,1 | 386,2 | 5,884,0 | 27.0 |
| Pacific | 500,0 | 829,4 | 3,612,6 | 778,7 | 476,7 | 3,769,0 | 33.2 |
| Chatham | 450,0 | 1,017,5 | 6,637,0 | 1,029,2 | 1,000,8 | 7,247,2 | 28.1 |
| People's | 200,0 | 464,1 | 1,558,1 | 775,2 | 66,6 | 2,239,7 | 37 5 |
| Hanover | 3,000,0 | 9,650,7 | 60,734,7 | 10,701,4 | 10,457,6 | 73,344,4 | 29.6 |
| Citizens' Cent | 2,550,0 | 1,282,3 | 20,187,7 | 4,903,2 | 325,2 | 19,759,5 | 27.0 |
| Nassau | 500,0 | 366,4 | 4,461,0 | 250,1 | 947,8 | 4,735,8 | 25.3 |
| Market & Ful'n. | 1,000,0 | 1,576,9 | 7,509,9 | 2,239,1 | 871,1 | 8,575,2 | 36.4 |
| Metropolitan | 2,000,0 | 1,090,3 | 11,266,6 | 2,993,4 | 125,4 | 11,641,4 | 26.7 |
| Corn Exchange. | 3,000,0 | 5,068,9 | 44,005,0 | 10,510,0 | 2,930,0 | 51,973,0 | 25.8 |
| Imp. & Traders. | 1,500,0 | 7,487,1 | 26,970,5 | 5,051,0 | 1,496,0 | 24,848,5 | 26.7 |
| Park | 3,000,0 | 9,340,3 | 82,612,0 | 23,002,0 | 2,754,0 | 95,819,0 | 27.1 |
| East River | 250,0 | 111,8 | 1,246,2 | 314,2 | 141,7 | 1,438,7 | 31.8 |
| Fourth | 3,000,0 | 3,390,3 | 22,458,0 | 3,812,0 | 2,428,0 | 23,117,0 | 27.4 |
| Second | 1,000,0 | 1,667,6 | 9,967,0 | 2,289,0 | 522,0 | 10,638,0 | 26.4 |
| First | 10,000,0 | 20,857,2 | 110,878,2 | 35,696,2 | 1,913,4 | 116,021,0 | 33.1 |
| Irving Nat. Ex. | 2,000,0 | 1,290,0 | 17,787,5 | 3,355,0 | 1,329,3 | 18,472,0 | 25.7 |
| Bowery | 250,0 | 772,7 | 2,324,7 | 697,0 | 61,0 | 3,341,0 | 22.6 |
| N. Y. County | 500,0 | 1,108,7 | 7,277,2 | 1,381,0 | 690,5 | 7,732,0 | 27.7 |
| German-Amer. | 750,0 | 617,6 | 3,616,4 | 622,0 | 262,0 | 3,304,7 | 26.6 |
| Chase | 5,000,0 | 5,019,5 | 78,730,0 | 18,321,4 | 4,166,1 | 88,958,5 | 25.6 |
| Fifth Avenue | 100,0 | 1,987,4 | 12,128,8 | 2,405,1 | 1,244,5 | 13,431,3 | 27.1 |
| German Ex. | 200,0 | 870,2 | 3,764,6 | 300,0 | 785,0 | 4,205,6 | 25.7 |
| Germania | 200,0 | 933,4 | 4,812,9 | 750,1 | ,613,8 | 5,538,9 | 24.6 |
| Lincoln | 1,000,0 | 1,203,3 | 12,875,4 | 2,513,8 | 894,0 | 13,494,6 | 25.8 |
| Garfield | 1,000,0 | 1,239,1 | 6,810,0 | 1,609,0 | 216,0 | 6,786,0 | 27.9 |
| Fifth | 250,0 | 453,1 | 3,118,1 | 535,5 | 456,5 | 3,529,9 | 29.0 |
| Metropolis | 1,000,0 | 1,893,9 | 12,036,5 | 1,686,4 | 1,485,3 | 12,381,9 | 25.6 |
| West Side | 200,0 | 713,6 | 4,297,0 | 936,0 | 268,0 | 4,789,0 | 25.1 |
| Seaboard | 1,000,0 | 1,638,4 | 19,437,0 | 4,897,0 | 1,407,0 | 23,223,0 | 27.4 |
| Liberty | 1,000,0 | 2,464,8 | 14,825,2 | 3,879,0 | 665,9 | 14,741,5 | 31.4 |
| N. Y. Prod. Ex. | 1,000,0 | 670,8 | 6,409,6 | 1,814,3 | 124,2 | 7,483,2 | 25.9 |
| State | 1,000,0 | 705,6 | 10,204,0 | 3,150,0 | 225,0 | 12,497,0 | 27.0 |
| 14th Street | 1,000,0 | 366,1 | 4,164,8 | 685,4 | 520,5 | 4,596,2 | 26.2 |
| Copper | 2,000,0 | 2,361,5 | 17,033,9 | 4,157,1 | 252,2 | 17,077,3 | 26.3 |
| Totals, Average | 126,350,0 | 164,430,2 | 1239,922,1 | 312,117,3 | 76,909,2 | 1321,258,5 | 29.8 |
| Actual figures June 20 | | | 1242,809,2 | 314,197,5 | 78,910,3 | 1327,336,4 | 30.0 |

On the basis of averages, circulation amounted to $57,615,700 and United States deposits (included in deposits) to $19,253,700; actual figures June 20, circulation, $57,464,400; United States deposits, $19,084,000.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

### NEW YORK CITY BANKS AND TRUST COMPANIES.

*Week ending June 20 1908.*

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on Deposits. | P.C. of Reserve. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | |
| Clearing-House Banks—Actual | 1,242,809,2 | 314,197,5 | 78,910.3 | 1,327,336,4 | 393,107,8 | 30.04 |
| | +23,340,9 | +8,783,6 | +3,311,8 | +29,975,9 | +12,095,4 | |
| Clearing-House Banks—Av'ge | 1,239,922,1 | 312,117,3 | 76,909.2 | 1.321,258,5 | 389,026,5 | 29.87 |
| | +26,055,5 | +10,649,8 | +2,671,3 | +32,002,1 | +13,321,1 | |
| State Banks—Average | 267,218,8 | 58,592,9 | 18,027,3 | 322,522,2 | 96,887,1 | 30.7 |
| | —140,7 | +3,052,2 | —2,838,9 | +2,387,2 | +956,8 | |
| Trust Companies—Average | 816,929,2 | 56,363,1 | 5,756,1 | 862,789,7 | 280,423,2 | 33.1 |
| | +4,225,2 | +783,2 | —151,6 | +9,137.9 | +2,871,1 | |
| State Banks and Trust Co's—not n Clear.-House. | 896,451,3 | 61,008,2 | 12,184,0 | 959,087,2 | 308,113,3 | 32.8 |
| | +3,901,1 | +1,278,9 | —253,5 | +8,422,8 | +3,950,8 | |

+Increase over last week. —Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $762,401,400, an increase of $4,780,300 over last week's figures.

*Note.*—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $19,084,000, an increase of $766,700 over last week; averages included United States deposits of $19,253,700, a decrease of $578,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, **not** only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

### STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| Week ending June 20 1908. | Loans. | Deposits. | Reserve. | % of Res. |
|---|---|---|---|---|
| State Banks | $78,326,600 | $80,000,500 | $15,321,200 | 19.6 |
| | —27,200 | —104,900 | —244,900 | |
| Trust Companies | 117,640,200 | 125,867,400 | 21,200,700 | 17.1 |
| | —180,200 | —9,400 | —79,000 | |

+Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 20, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Deposit with Other Banks, &c. | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. City. | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 185,0 | 941,0 | 16,8 | 56,0 | 120,6 | ---- | 895,2 |
| Century | 200,0 | 138,1 | 1,597,0 | 24,9 | 162,8 | 100,4 | 293,9 | 1,844,2 |
| Colonial | 100,0 | 489,2 | 4,115,7 | 311,8 | 147,9 | 405,3 | 581,2 | 5,038,2 |
| Columbia | 300,0 | 452,3 | 4,841,0 | 543,0 | 479,0 | 861,0 | 100,0 | 6,244,0 |
| Fidelity | 200,0 | 169,4 | 954,5 | 49,0 | 29,1 | 143,5 | - | 854,8 |
| Jefferson | 500,0 | 669,6 | 3,145,8 | 28,4 | 201,4 | 252,3 | 151,7 | 3,001,6 |
| Mt. Morris | 250,0 | 257,2 | 2,000,0 | 245,2 | 27,8 | 724,8 | 84,2 | 2,925,5 |
| Mutual | 200,0 | 307,2 | 3,346,9 | 20,6 | 297,0 | 732.7 | 5,0 | 3,948,2 |
| 19th Ward | 300,0 | 468,5 | 4,639,0 | 57,1 | 349,9 | 139,3 | 270,0 | 4,953,3 |
| Plaza | 100,0 | 384,9 | 3,297,0 | 212,0 | 251,0 | 1,091,0 | --- | 4,351,0 |
| 23d Ward | 100,0 | 176,0 | 1,595,8 | 161,2 | 47,9 | 228,1 | --- | 1,853,3 |
| Union Ex. | 750,0 | 833,8 | 5,801,3 | 850,8 | 325,0 | 525,0 | 300,0 | 6,216,2 |
| Yorkville | 100,0 | 385,0 | 3,344,1 | 49.1 | 677,5 | 380,1 | --- | 4,345,0 |
| Coal & I. Nat | 500,0 | 675,5 | 4,364,0 | 741,0 | 217,0 | 455,0 | 35,0 | 4,590,0 |
| NewNethl'd | 200,0 | 208,5 | 1,358,0 | 138,0 | 17,0 | 114,0 | 15,0 | 1,285,0 |
| Batt.Pk.Nat | 200,0 | 136,0 | 911,8 | 128,2 | 55,5 | 86,2 | --- | 828,3 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 150,0 | 379,6 | 2,315,6 | 15,5 | 405,1 | 367,7 | 367,6 | 3,151.9 |
| Mfr's Nat. | 252,0 | 751,3 | 5,587,2 | 883,0 | 182,0 | 1,275,5 | 80,2 | 6,950,7 |
| Mechanics' | 1,000,0 | 767,4 | 9,110,8 | 236,5 | 1,357,3 | 1,684,8 | 114,4 | 12,415,7 |
| Nassau Nat. | 750,0 | 942,2 | 6,823,0 | 311,0 | 635,0 | 963,0 | | 6,731,0 |
| Nat. City | 300,0 | 569,2 | 3,661,0 | 132,0 | 722,0 | 884,0 | 554,0 | 5,672,0 |
| Jersey City. | | | | | | | | |
| First Nat | 400,0 | 1,225,0 | 4,185,9 | 194,7 | 327,3 | 3,429,1 | 695,0 | 7,311,6 |
| Hud.Co.Nat | 250,0 | 741,5 | 2,464,1 | 122,0 | 34,6 | 170,5 | 272,7 | 2,254,6 |
| Third Nat. | 200,0 | 356,7 | 1,638,0 | 57,3 | 97,4 | 673,4 | 45,3 | 2,146,6 |
| Hoboken. | | | | | | | | |
| First Nat | 220,0 | 599,9 | 2,372,3 | 137,5 | 18,9 | 148,2 | 101,8 | 2,054,2 |
| Second Nat. | 125,0 | 210,3 | 1,953,2 | 71,2 | 55,6 | 135,1 | 110,9 | 2,131,7 |
| Tot. June 20 | 7,747,0 | 12,479,3 | 86,364,0 | 5,737,8 | 7,177,0 | 16,090,6 | 4,177,9 | 103993,8 |
| Tot. June 13 | 7,747,0 | 12,479,3 | 86,262,6 | 5,382,4 | 7,076,0 | 15,481,6 | 4,128,0 | 102713,8 |
| Tot. June 6 | 7,747,0 | 12,479,3 | 86,369,2 | 5,100,9 | 6,863,2 | 13,748,7 | 4,553,5 | 101104,7 |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals | Deposits a | Circulation | Clearings |
|---|---|---|---|---|---|---|---|
| New York | $ | $ | $ | $ | $ | $ | $ |
| May 23 | 284,334,0 | 1219,047,9 | 312,055,4 | 68,660,8 | 1296,923,3 | 57,267,2 | 1,607,027,0 |
| May 29 | 286,418,7 | 1215,118,5 | 298,720,8 | 70,627,4 | 1285,788,8 | 57,150,4 | 1,281,153,5 |
| June 6 | 286,418,7 | 1211,601,9 | 295,945,3 | 71,872,0 | 1282,500,4 | 56,830,8 | 1,726,218,5 |
| June 13 | 286,418,7 | 1213,866,6 | 301,467,5 | 74,237,9 | 1289,256,4 | 56,634,4 | 1,158,454,1 |
| June 20 | 290,784,2 | 1239,922,1 | 312,117,3 | 76,909,2 | 1321,258,5 | 57,615,7 | 1,247,530,6 |
| Boston. | | | | | | | |
| May 29 | 44,036,0 | 189,469,0 | 21,465.0 | 2,873,0 | 225,134,0 | 10,561,0 | 112.251,8 |
| June 6 | 44,036,0 | 191,323,0 | 21,201.0 | 2,873,0 | 227,368,0 | 10,568,0 | 157.742,4 |
| June 13 | 44,036,0 | 191,325,0 | 22,377.0 | 3,096,0 | 229,434,0 | 10,582,0 | 1 2.629,7 |
| June 20 | 44,036,0 | 190,329,0 | 23,723,0 | 3,130,0 | 231,603,0 | 10,548,0 | 121,437,1 |
| Phila | | | | | | | |
| May 29 | 54,440,0 | 225,331,0 | 71,374,0 | | 264,145,0 | 17,132,0 | 88,554,2 |
| June 6 | 54,440,0 | 226,837,0 | 73,507,0 | | 268,596,0 | 17,020,0 | 134,754,6 |
| June 13 | 54,440,0 | 227,027,0 | 73,613,0 | | 268,450,0 | 16,601,0 | 103,357,1 |
| June 20 | 54,440,0 | 228,024,0 | 75,236,0 | | 271,516,0 | 16,398,0 | 108,010,0 |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York, Government deposits amounted to $19,253,700 on June 20, against $19,832,400 on June 13; at Boston to $2,678,000 on June 20 and $2,666,000 on June 13.

## Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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# Bankers' Gazette.

*Wall Street, Friday Night, June 26 1908.*

**The Money Market and Financial Situation.**—Business in Wall Street has been so dull and uninteresting throughout the week that any correct review of the markets must necessarily be of a similar character. One feature of the situation worth mentioning, and somewhat significant in the present state of inertia, is the fact that the supply of available stocks is limited, and any appreciable demand is quickly responded to by an advance in prices. The present waiting attitude of capitalists and investors will doubtless continue until the growing crops are further developed, and until the result of the political campaign now entered upon can be more clearly anticipated.

The demise of Ex-President Cleveland is an event of the week which is sincerely regretted in business circles all over the country and many of the Exchanges in prominent cities closed at noon to-day out of respect to his memory.

The foreign bank statements show a largely increased gold reserve at all the principal financial centres abroad; that at Berlin amounting to about $19,000,000, and making the German Bank's gold reserve the largest in its history. The New York surplus reserve continues to grow larger week by week as a result of the unbroken business depression.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1¾%. To-day's rates on call were 1@ 1¾%. Commercial paper quoted at 3½% for endorsements and four months single names and 4½ for choice good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £540,441, and the percentage of reserve to liabilities was 51.17, against 51.06 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 20,950,000 francs gold and 1,900,000 francs in silver.

The New York Clearing-House banks in their statement of averages for the week ending June 20 showed an increase of $13,321,100 in the reserve held and a surplus over the required reserve of $58,711,875, against a surplus of $53,391,300 the previous week.

| | 1908. Averages for week ending June 20. | Differences from previous week. | 1907. Averages for week ending June 22. | 1906. Averages for week ending June 23. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 126,350,000 | ---------- | 129,100,000 | 117,472,700 |
| Surplus | 164,430,200 | -- | 161,720,600 | 149,236,400 |
| Loans and discounts | 1,239,922,100 | Inc. 26,055,500 | 1,134,352,800 | 1,057,758,300 |
| Circulation | 57,615,700 | Inc. 981,300 | 50,434,600 | 48,471,300 |
| Net deposits | 1,321 258,500 | Inc. 32,002,100 | 1,106,982,000 | 1,049,472,300 |
| U. S. dep. (incl. above) | 19,253,700 | Dec. 578,700 | 31,734,900 | 15,489,700 |
| Specie | 312,117,300 | Inc. 10,649,800 | 208,290,500 | 188,883,800 |
| Legal tenders | 76,909,200 | Inc. 2,671,300 | 74,081,600 | 84,397,200 |
| Reserve held | 389,026,500 | Inc. 13,321,100 | 282,372,100 | 273,281,000 |
| 25% of deposits | 330,314,625 | Inc. 8,000,525 | 276,745,500 | 262,368,075 |
| Surplus reserve | 58,711,875 | Inc. 5,320,575 | 5,626,600 | 10,912,925 |
| Surplus excluding U. S. deposits | 63,525,300 | Inc. 5,175,900 | 13,560,325 | 14,785,350 |

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was irregular and generally lower this week, influenced by a good supply of bills against securities and by a moderate demand; the tone was firmer at the close.

To-day's (Friday's) nominal rates for foreign exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8570@4 8575 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8535@4 8545 and documents for payment 4 84⅝@4 85⅛. Cotton for payment 4 84⅝@4 84¾. Cotton for acceptance 4 8535@4 8545 and grain for payment 4 85@4 85⅛

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*a* for long and 5 15⅝*a*@ 5 15⅝*a*@5 15⅝*d* for short. Germany bankers marks were 95 1-16@95⅛ for long and 95½*d*@95½ for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London to-day 25fr. 12½c.; week's range, 25fr. 14c. high and 25fr. 12½c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|---|---|---|---|
| *Sterling Actual* | | | |
| High | 4 8570 @4 8575 | 4 8695 @4 87 | 4 8720 @4 8730 |
| Low | 4 8535 @4 8545 | 4 8685 @4 8695 | 4 87 @4 8710 |
| *Paris Bankers' Francs* | | | |
| High | 5 17½ @5 16⅞*a* | 5 15⅝*h* @5 15⅝*d* | |
| Low | 5 18⅛ @5 17½ | 5 15⅝*a* @5 15⅝*d* | |
| *Germany Bankers' Marks* | | | |
| High | 95 1-16 @ 95⅛ | 95½*d* @ 95½ | |
| Low | 94⅞ @ 94⅞ | 95½*h* @ 95½ | |
| *Amsterdam Bankers' Guilders* | | | |
| High | | 40¼ @ 40 3-16 | |
| Low | | 40 24 @ 40 26 | |

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *n* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1. per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 40c. per $1,000 premium. St. Louis 70c. per $1,000 premium. San Francisco $1.25 per $1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The transactions in Union Pacific 4s, when issued, have greatly diminished, and therefore the market as a whole has been much less active than last week.

Rock Island 4s and col. trust 5s have been conspicuous both for activity and weakness, in sympathy with the shares. They show a loss of 2¾ and 6½ points respectively. Norfolk & Western conv. 4s have declined over 2 points and St. Louis & San Francisco ref. 4s 1¾. Other changes are fractional and unimportant, but more are to a higher than a lower level.

**United States Bonds.**—No sales of government bonds have been reported at the board this week. The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | June 20 | June 22 | June 23 | June 24 | June 25 | June 26 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *104½ | *104½ | *104¼ | *104¼ | *104¼ | *104 |
| 2s, 1930 coupon | Q—Jan | *105 | *105 | *104¾ | *104¾ | *104¾ | *104½ |
| 3s, 1908-18 registered | Q—Feb | *101 | *101 | *101 | *101 | *101 | *100¾ |
| 3s, 1908-18 coupon | Q—Feb | *101 | *101 | *101 | *101 | *101 | *100¾ |
| 3s, 1908-18 small coupon | Q—Feb | *100½ | *100½ | *100½ | *100½ | *100½ | *100½ |
| 4s, 1925 registered | Q—Feb | *121¼ | *121¼ | *121¼ | *121¼ | *121¼ | *121¼ |
| 4s, 1925 coupon | Q—Feb | *122¼ | *122¼ | *122¼ | *122¼ | *122¼ | *122¼ |
| 2s, 1936 Panama Canal coup | Q—Nov | | | | | | |

* This is the price bid at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—As noted above, the market for shares has been dull and almost featureless. The general tone remained practically unchanged through the week until during the short session to-day, when a little firmness developed. As a result of the week's limited operations a list of 30 relatively active issues shows 17 higher, the advance being fractional in most cases; 10 are lower and 3 are unchanged.

The Rock Island issues have been weak under urgent selling, which was not explained, and which carried the common down over 2 points and the preferred 5½. Chesapeake & Ohio fluctuated widely, covering a range of over 6 points, and closed with a net loss of 3¼.

On the other hand New York Central has nearly recovered the dividend, which came off on Tuesday, and Louisville & Nashville, St. Paul and Southern Pacific are a point or more higher than last week.

American Locomotive advanced nearly 5 points on the announcement that the old dividend rate will be continued.

Steel preferred is up over a point; other changes in the industrial list are fractional.

*For daily volume of business see page* 1582.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending June 26. | Sales for Week. | Range for Week. Lowest | | Range for Week. Highest. | | Range since Jan. 1 Lowest. | | Range since Jan. 1 Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Bethlehem Steel Corp | 650 | 13¼ | June 20 | 13½ | June 25 | 12 | Jan | 16¾ | May |
| Preferred | 500 | 42 | June 25 | 44 | June 26 | 27¾ | Feb | 44 | May |
| Comstock Tunnel | 4,600 | 30c. | June 24 | 32c. | June 25 | 20c. | Mch | 44c. | Apr |
| General Chemical, pref | 30 | 97 | June 24 | 97 | June 24 | 89 | May | 99½ | June |
| Homestake Mining | 100 | 76 | June 25 | 76 | June 25 | 67 | Jan | 76 | June |
| Illinois Central rights | 24,317 | 3 | June 24 | 3½ | June 20 | 3 | June | 4¾ | May |
| Kan & Mich trust rects | 10 | 36 | June 23 | 36 | June 23 | 29 | Jan | 42½ | June |
| N Y & N J Telephone | 182 | 103 | June 25 | 105 | June 25 | 90 | Feb | 109 | June |
| Ontario Silver Mining | 400 | 5¼ | June 20 | 5¼ | June 23 | 2 | Jan | 6 | May |
| St L & S F—C & E Ill new stock trust certs | 70 | 49 | June 22 | 50 | June 20 | 49 | June | 53 | May |
| Vulcan Detinning | 100 | 4¼ | June 20 | 4¼ | June 20 | 3 | Mch | 4¼ | June |

**Outside Market.**—The market for outside securities this week was devoid of feature and trading was at an almost complete standstill, with prices showing but slight changes. The low-priced mining stocks appear to be the only issues in which any interest is taken. Boston Consolidated Copper moved up from 11⅛ to 11¼. British Columbia Copper went from 4⅞ to 5 and back to 4⅞. Butte Coalition lost a point to 21¾. Cumberland Ely weakened from 7⅝ to 7½. Davis Daly Estates advanced from 1⅝ to 1¾, but sagged to 1½. Greene Cananea from 10⅜ rose to 10⅝, but dropped finally to 10. Nevada Consolidated Copper fluctuated between 11⅞ and 11⅝. Nevada Utah sold down from 3 3-16 to 3. United Copper common declined from 7¼ to 6¾. Tonopah Mining after fluctuating between 8⅜ and 8 to-day moved up to 8 13-16, closing at 8⅝. Goldfield Consolidated from 5 7-16 went down to 5¼ and up finally to 5⅜. Nipissing sold between 7⅛ and 7⅜. Industrials showed marked inactivity, even the usually prominent specialties selling infrequently. Standard Oil sold at 600. A sale of American Tobacco was reported to-day at 340. Chicago Subway lost a point to 18½, but recovered all it lost. There appeared a good demand for Allis-Chalmers 5s, the price running up from 69⅞ to 71¼. Tidewater 6% notes from 97⅞ weakened to 97⅛, but finally sold up to 98.

Outside quotations will be found on page 1582.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday June 20 | | Monday June 22 | | Tuesday June 23 | | Wednesday June 24 | | Thursday June 25 | | Friday June 26 | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1908. On basis of 100-share lots Lowest | Range Since Jan. 1 1908. On basis of 100-share lots Highest | Range for Previous Year (1907) Lowest | Range for Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| 80 7/8 | 81 1/8 | 80 | 81 1/8 | 79 7/8 | 80 1/4 | 79 3/4 | 80 3/8 | 80 1/2 | 81 1/8 | 81 | 81 3/8 | 11,250 | Atch Topeka & Santa Fe | 66 Feb 14 | 84 7/8 May 18 | 66 3/8 Nov | 108 1/4 Jan |
| *93 | 93 1/2 | 93 | 93 | 93 | 93 1/4 | *93 | 95 | 93 1/2 | 93 1/2 | 94 | 94 | 700 | Do pref | 83 3/8 Feb 17 | 94 J'ne 26 | 78 Nov | 101 5/8 Jan |
| *88 1/2 | 90 | x85 1/4 | 85 3/4 | 85 | 85 1/4 | 84 1/2 | 84 1/2 | 84 7/8 | 85 | *85 1/2 | 87 | 1,100 | Atlantic Coast Line RR | 59 1/2 Mch 2 | 94 May 19 | 58 Nov | 133 1/8 Jan |
| 85 3/4 | 86 1/2 | 8 1/8 | 86 | 83 3/4 | 85 | 84 3/8 | 85 5/8 | 85 1/4 | 86 1/4 | 85 3/8 | 86 1/8 | 19,100 | Baltimore & Ohio | 76 1/2 Feb 10 | 94 1/4 May 18 | 75 3/8 Nov | 122 Jan |
| *82 | 87 | *82 | 87 | *81 | 86 | *82 | 85 | *82 | 86 | *82 | 86 | | Do pref | 80 Jan 2 | 87 J'ne 16 | 75 Nov | 94 1/2 Jan |
| 45 5/8 | 46 1/2 | 45 3/8 | 46 1/2 | 44 7/8 | 45 3/4 | 45 | 46 3/8 | 46 1/8 | 47 | 46 1/2 | 47 | 14,855 | Brooklyn Rapid Transit | 37 1/4 Feb 16 | 54 May 19 | 26 3/4 Nov | 83 5/8 Jan |
| *---- | 65 | *---- | 65 | ---- | 65 | *---- | 65 | *---- | 65 | *---- | 65 | | Buffalo & Susque, pref | 64 3/4 Mch 21 | 64 3/4 Mch 21 | 74 1/2 Nov | 85 3/4 Feb |
| 159 1/4 | 159 3/8 | 157 1/2 | 160 | 157 7/8 | 158 3/4 | 158 1/4 | 159 1/4 | 160 | 160 | 159 3/4 | 159 3/4 | 9,020 | Canadian Pacific | 140 Feb 17 | 162 3/8 J'ne 8 | 138 Nov | 195 1/2 Jan |
| *60 | 63 | *60 | 63 | 61 | 61 | *60 | 63 | *61 | 63 | §60 | 60 | 184 | Canada Southern | 54 Mch 4 | 63 1/8 May 11 | 52 Nov | 65 1/2 Jan |
| *181 | 190 | *181 | 190 | *181 | 190 | *181 | 190 | *181 | 190 | §181 | 181 | 10 | Central of New Jersey | 160 Feb 11 | 188 May 15 | 144 Nov | 220 Jan |
| 43 1/8 | 43 3/4 | 40 1/4 | 43 | 38 1/4 | 41 1/4 | 37 | 38 1/2 | 38 1/2 | 39 1/2 | 39 3/8 | 40 | 29,975 | Chesapeake & Ohio | 25 1/2 Feb 19 | 46 5/8 May 21 | x23 1/4 Nov | 56 Jan |
| 25 5/8 | 26 1/2 | 26 7/8 | 26 7/8 | 25 1/4 | 26 | *25 | 26 1/2 | 26 | 26 1/4 | 25 1/2 | 26 | 1,400 | Chicago & Alton RR | 10 Feb 13 | 27 J'ne 19 | 8 1/8 Nov | 27 1/2 Jan |
| *56 | 59 | §58 | 58 | *53 | 58 1/2 | *53 | 58 | *54 | 58 | *54 | 58 | 25 | Do pref | 47 Mch 24 | 60 May 9 | 48 Sep | 69 Jan |
| *61 3/8 | 63 | 6 | 65 | 61 3/8 | 65 | 61 4 | 62 3/4 | 61 4 | 61 2 | 61 8 | 63 8 | 1,615 | Chicago Great Western | 3 1/8 Feb 8 | 8 1/8 Jan 3 | 6 7/8 Nov | 18 Jan |
| *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | | Do 4% debentures | 33 1/2 Mch 19 | 50 May 16 | 46 Dec | 79 Feb |
| *171 4 | 23 | *171 4 | 23 | 21 1/2 | 21 1/2 | 20 | 20 | *17 | 23 | *171 4 | 23 | 200 | Do 5% pref "A" | 15 1/2 Feb 15 | 31 Jan 6 | 21 Dec | 71 3/4 Feb |
| *71 8 | 81 | 71 2 | 71 2 | *7 | 81 | *7 | 81 | *7 | 81 | *7 | 81 | 100 | Do 4% pref "B" | 5 Feb 11 | 10 Jan 6 | 8 1/4 Dec | 26 1/2 Jan |
| 131 3/4 | 132 3/8 | 130 5/8 | 132 1/2 | 130 1/2 | 131 7/8 | 130 3/4 | 131 5/8 | 131 3/4 | 132 3/8 | 132 1/4 | 133 3/8 | 40,100 | Chicago Milw & St Paul | 103 1/2 Jan 2 | 140 May 19 | 93 1/2 Nov | 157 1/2 Jan |
| *150 | 151 | 150 | 150 | *150 | 151 | *148 | 150 | *148 | 150 | 150 | 150 | 606 | Do pref | 138 Jan 3 | 157 May 19 | 130 Nov | 165 1/2 Jan |
| ---- | ---- | 124 | 124 | *121 3/4 | ---- | *121 3/4 | ---- | §123 | 123 | §123 | 124 | 127 | Do com ctfs 45% paid | 98 1/2 Jan 3 | 129 7/8 May 19 | 78 5/8 Nov | 141 Jan |
| ---- | ---- | 143 | 143 | *142 1/4 | 144 1/2 | *142 | 144 | 142 1/4 | 142 1/2 | 142 1/2 | 143 1/2 | 400 | Do pref ctfs 45% paid | 125 5/8 Jan 2 | 148 May 18 | 111 Oct | 149 Jan |
| 149 1/2 | 150 | 149 1/4 | 150 | 148 1/2 | 149 3/4 | 148 | 148 | 148 3/8 | 149 | 149 7/8 | 150 1/4 | 2,540 | Chicago & North Western | 135 1/2 Jan 2 | 160 May 18 | 126 Oct | 205 Jan |
| 200 | 200 | *198 | 205 | *198 | 200 | *198 | 205 | 205 | 205 | *200 | 210 | 350 | Do pref | §185 Jan 11 | 205 J'ne 25 | 185 Oct | 234 Jan |
| *130 | 138 | *130 | 135 | *130 | 135 | *130 | 135 | 130 1/4 | 131 1/2 | *130 | 135 | 400 | Chic St P Minn & Omaha | 114 Feb 25 | 138 May 19 | 106 Oct | 170 Jan |
| *160 | 165 | *160 | 165 | *160 | 165 | §160 | 160 | *160 | 165 | *160 | 165 | | Do pref | 140 1/2 Jan 3 | 165 May 15 | 137 1/2 Dec | 165 Jan |
| 3 1/8 | 3 1/4 | *3 | 4 | 3 1/8 | 3 1/8 | *3 4 | 3 3/4 | *3 | 4 | *3 | 3 3/4 | 200 | Chic Un Trac ctfs stmpd | 5/8 Apr 3 | 4 May 18 | 1 3/4 Oct | 3 3/4 May |
| *9 | 12 1/2 | *9 | 13 | 9 1/2 | 9 1/2 | 9 | 9 | 10 | 10 | 10 | 10 | 700 | Do pref ctfs stmpd | 4 Apr 10 | 14 3/4 May 13 | 8 Dec | 17 J'ly |
| 51 | 51 | *50 | 55 | 50 1/2 | 53 3/8 | *50 1/2 | 55 | *50 | 55 | *50 | 55 | 300 | Cleve Cin Chic & St L | 47 1/2 J'ne 17 | 62 Jan 15 | 48 Nov | 92 7/8 Jan |
| *83 | 92 | *---- | 95 | *81 | 90 | *---- | 90 | *---- | 95 | *---- | 90 | | Do pref | 85 1/8 Feb 19 | 95 1/2 May 25 | 86 Dec | 108 1/2 Jan |
| 30 1/8 | 30 3/4 | 29 3/4 | 30 3/8 | 30 | 30 | 30 | 30 1/4 | 30 1/8 | 30 1/8 | 30 | 30 1/8 | 3,900 | Colorado & Southern | 21 Feb 19 | 33 May 14 | 17 Nov | 38 7/8 Jan |
| 58 | 58 1/2 | 57 3/4 | 57 3/4 | 57 | 57 1/2 | *57 | 58 | 57 3/4 | 57 3/4 | 57 1/2 | 58 | 1,185 | Do 1st preferred | 50 3/8 Jan 2 | 60 3/4 Apr 23 | 41 Nov | 69 1/2 Jan |
| 47 3/4 | 48 1/2 | 48 3 | 49 | *46 | 48 | 46 1/2 | 47 1/4 | 48 | 48 1/4 | *47 1/2 | 48 1/2 | 1,000 | Do 2d preferred | 39 3/4 Feb 19 | 51 1/2 Apr 25 | 29 1/2 Nov | 58 1/2 Jan |
| *157 | 161 | 157 | 157 3/8 | 157 | 157 | 157 | 157 | *156 1/2 | 160 | *156 | 161 | 500 | Delaware & Hudson | 141 1/2 Feb 10 | 168 Jan 10 | 123 5/8 Oct | 227 1/2 Jan |
| *470 | 525 | *480 | 530 | *---- | 535 | *---- | 535 | *---- | 535 | *500 | 535 | | Delaware Lack & West | 420 Jan 6 | 540 May 8 | 369 1/2 Oct | 510 Jan |
| *24 | 26 | 25 | 25 | §25 | 25 | *23 1/2 | 25 1/2 | *23 1/2 | 25 | *23 1/2 | 25 | 135 | Denver & Rio Grande | 14 1/4 Feb 19 | 27 3/4 May 19 | 16 Nov | 42 7/8 Jan |
| 64 1/4 | 64 1/2 | *61 1/2 | 63 | 61 1/2 | 61 1/2 | *56 1/2 | 61 1/2 | 60 7/8 | 60 7/8 | *57 | 62 | 510 | Do pref | 39 1/4 Mch 2 | 70 May 18 | 53 Nov | 83 7/8 Jan |
| *37 | 40 | *38 | 40 | *38 | 40 | *37 1/2 | 40 | § 38 3/4 | 38 3/4 | *39 | 40 | 30 | Detroit United | 32 1/2 Apr 15 | 38 1/4 Jan 8 | 31 3/4 Dec | 80 1/8 Jan |
| *10 | 13 | *11 | 13 | *11 | 13 | *10 | 11 | *11 1/2 | 14 | *11 | 12 1/2 | | Duluth So Shore & Atlan | 6 Feb 11 | 16 1/4 Apr 28 | 6 1/4 Oct | 19 1/2 Jan |
| *19 | 22 | *19 | 22 | *18 | 22 | *18 | 22 | *18 | 22 | *18 | 22 | | Do pref | 11 3/4 Feb 13 | 26 Apr 24 | 10 Nov | 39 Jan |
| 19 | 19 1/4 | 18 3/8 | 19 | 18 1/4 | 18 5/8 | 18 1/4 | 18 5/8 | 18 3/4 | 19 1/4 | 19 | 19 3/4 | 6,600 | Erie | 12 Mch 6 | 23 3/4 J'ne 2 | 12 1/4 Nov | 44 1/4 Jan |
| *34 1/2 | 35 1/4 | 34 | 34 1/4 | *33 1/4 | 34 1/2 | *33 3/4 | 34 3/4 | *33 1/2 | 35 | 35 1/4 | 35 5/8 | 600 | Do 1st pref | 24 3/8 Mch 4 | 44 May 19 | 28 Nov | 75 7/8 Jan |
| *23 | 24 1/2 | 22 3/4 | 24 | 22 3/4 | 22 3/4 | *22 1/2 | 24 | *22 1/2 | 24 1/2 | 24 | 24 | 500 | Do 2d pref | 16 Mch 6 | 30 1/2 May 19 | 20 Nov | 67 Jan |
| 129 3/4 | 130 7/8 | 129 1/4 | 130 | 129 | 130 | 128 7/8 | 129 1/2 | 129 3/4 | 130 1/4 | 130 | 131 | 19,325 | Great Northern pref | 113 3/4 Feb 10 | 134 1/4 J'ne 2 | 107 1/2 Oct | 189 3/4 Jan |
| 58 1/4 | 59 1/2 | 58 1/4 | 59 1/2 | 57 7/8 | 58 1/2 | 58 | 58 3/4 | 58 | 58 1/4 | 58 1/2 | 59 | 4,050 | Iron Ore properties | 48 1/2 Jan 2 | 63 3/8 May 18 | 37 Oct | 85 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Green Bay & W, deb ctf A | 71 Mch 19 | 77 1/2 Apr 6 | 75 Oct | 75 Oct |
| ---- | ---- | ---- | ---- | *123 3/4 | 133 3/4 | ---- | ---- | *123 3/4 | 133 3/4 | *121 2 | 123 4 | | Do deb ctf B | 8 Jan 14 | 14 3/8 May 22 | 5 3/4 Oct | 14 1/2 Jan |
| *22 | 27 | *20 | 27 | *20 | 27 | *20 | 27 | *20 | 27 | *20 | 27 | | Havana Electric | 20 Mch 24 | 23 May 6 | 24 1/2 Oct | 47 Jan |
| *73 | ---- | *70 | 79 7/8 | *70 | 79 7/8 | *78 | 79 7/8 | *73 | 79 7/8 | *70 | 79 7/8 | | Do pref | §70 Jan 8 | 74 May 26 | 72 Apr | 86 1/2 Jan |
| 82 | 82 | *81 | 90 | *79 | 89 7/8 | *79 | 90 | *79 | 90 | *79 | 90 | 100 | Hocking Valley tr rects | 62 Feb 10 | 90 May 14 | 63 Nov | 114 Mch |
| *---- | 90 | *---- | 90 | *---- | 90 | *---- | 90 | *---- | 88 | *---- | 88 | | Do pref | 69 Mch 19 | 85 May 14 | 64 Nov | 94 Jan |
| 128 1/2 | 128 5/8 | *126 | 128 | 125 7/8 | 126 1/4 | 126 | 126 1/2 | 126 1/4 | 127 1/4 | 127 | 128 1/4 | 5,200 | Illinois Central | 122 1/2 Feb 17 | 142 May 18 | 116 Nov | 172 Jan |
| *103 4 | 111 2 | 103 4 | 107 8 | 101 4 | 101 2 | 101 4 | 101 2 | *103 8 | 103 1 | 103 4 | 103 1 | 1,920 | Interboro-Metropolitan | 6 3/4 Jan 4 | 12 1/2 J'ne 1 | 4 7/8 Oct | 39 Jan |
| 28 | 28 5/8 | 27 3/8 | 28 7/8 | 27 3/8 | 27 3/4 | *27 1/4 | 28 1/2 | 27 1/2 | 27 7/8 | 28 1/2 | 28 1/2 | 2,935 | Do pref | 17 1/8 Feb 19 | 33 3/4 J'ne 2 | 14 Nov | 75 1/4 Jan |
| *16 | 17 | §16 | 16 | §17 | 17 | *16 | 17 | *16 | 17 | *16 | 17 | 50 | Iowa Central | 10 Feb 19 | 19 May 19 | 9 1/2 Nov | 28 7/8 Jan |
| *33 | 34 | *32 | 35 | *32 | 34 | *33 | 35 | *32 | 35 | *32 | 34 | | Do pref | 27 1/2 Feb 19 | 36 3/8 Apr 27 | 29 Dec | 51 Jan |
| *58 | 65 | *58 | 65 | *58 | 63 | *58 | 63 | *55 | 64 | *55 | 63 | | Kansas City Southern | 59 7/8 Feb 19 | 70 Jan 13 | 60 Oct | 80 Jan |
| 231 2 | 231 2 | 231 2 | 231 2 | *23 | 24 1/2 | *23 | 24 | *23 | 24 1/2 | *23 | 24 1/2 | 300 | Do pref | 18 Feb 25 | 26 May 13 | 18 Mch | 30 3/4 Jan |
| §56 | 56 | *54 1/2 | 56 | 54 | 54 3/8 | *54 | 54 3/8 | *54 1/4 | 56 | §56 | 56 | 460 | Lake Erie & Western | 46 Feb 19 | 58 J'ne 2 | 45 Mch | 61 3/4 Jan |
| *13 | 19 | *13 | 18 | *13 | 18 | *13 | 19 | *13 | 16 1/2 | *13 | 16 1/2 | | Do pref | 12 Jan 4 | 19 3/4 May 16 | 11 Nov | 28 1/2 Jan |
| *37 1/2 | 43 | *36 | 43 | *35 | 43 | *35 | 43 | *35 | 43 | *36 | 43 | | Long Island | 34 May 2 | 45 May 12 | 39 3/4 Nov | 67 1/2 Apr |
| *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | | Louisville & Nashville | 30 Feb 6 | 40 Apr 24 | 26 Dec | 67 1/2 Jan |
| 103 | 103 3/4 | 101 | 102 | 102 | 102 7/8 | 103 | 103 | 103 | 103 | 104 1/4 | 104 1/4 | 2,770 | Manhattan Elevated | 87 1/4 Feb 19 | 113 May 19 | 85 1/2 Nov | 145 1/8 Jan |
| *132 | 138 | *132 | 138 | *132 | 138 | §133 | 133 | *132 | 138 | 135 | 135 | 115 | Metropolitan Street | 120 Jan 4 | 139 1/2 May 16 | 100 7/8 Oct | 146 Feb |
| *23 | 32 | *23 | 31 | 25 | 25 | *23 | 32 | *23 | 31 | *23 | 30 | 100 | Mexican Central | 15 Feb 24 | 35 Apr 13 | 23 Dec | 107 Jan |
| *15 | 16 | *151 4 | 153 4 | *151 4 | 16 | *151 4 | 16 | *14 | 15 | *14 | 15 | | Do Trust Co certfs | 14 1/2 Jan 2 | 20 1/2 Jan 28 | 12 3/4 Nov | 27 5/8 Jan |
| *151 2 | 161 2 | 159 8 | 155 8 | 151 4 | 151 2 | 151 4 | 151 4 | 15 | 15 | 15 | 151 2 | 2,200 | Minneapolis & St Louis | 14 1/2 May 1 | 17 1/8 May 16 | ---- | ---- |
| 27 1/2 | 27 1/2 | 27 1/4 | 27 1/2 | 27 1/4 | 27 1/4 | 26 3/4 | 26 3/4 | 25 1/2 | 26 3/4 | 26 1/2 | 26 1/2 | 1,200 | Do pref | 20 Mch 2 | 32 May 14 | 23 1/2 Dec | 59 Jan |
| *67 | 72 | *65 | 72 | *65 | 72 | 66 3/4 | 66 3/4 | *63 | 73 | 66 1/2 | 66 1/2 | 200 | Minn St P & S S Marie | 61 Feb 29 | 69 1/2 May 16 | x62 1/2 Dec | 90 Jan |
| 110 | 110 | 109 | 109 | 109 | 109 1/2 | 108 5/8 | 108 7/8 | *108 | 110 | 108 | 108 | 810 | Do pref | 79 1/4 Jan 2 | 115 May 18 | 60 Oct | 140 1/4 Jan |
| *132 | 137 | *131 | 137 | *132 1/4 | 137 | *133 | 136 | *133 | 137 | *133 | 137 | | Mo Kansas & Texas | 123 1/2 Feb 11 | 136 3/4 Mch 25 | 110 Oct | 168 Jan |
| 27 | 27 1/2 | 26 1/2 | 27 | 26 3/8 | 26 5/8 | 26 1/2 | 27 1/8 | 27 | 27 | 27 1/4 | 27 1/4 | 5,500 | Do pref | 17 1/2 Mch 2 | 30 7/8 May 19 | 20 3/4 Nov | 44 5/8 Mch |
| *57 | 61 | *58 1/2 | 61 | *58 1/2 | 60 | 58 1/2 | 58 1/2 | *56 | 60 | 59 | 59 | 300 | Missouri Pacific | 46 Feb 19 | 63 5/8 May 19 | 53 Nov | 72 3/4 Jan |
| 47 | 47 | 46 1/4 | 47 | 46 1/4 | 47 | 45 7/8 | 46 3/4 | 44 7/8 | 46 1/2 | 45 1/8 | 46 7/8 | 10,650 | Nash Chatt & St Louis | 28 1/2 Feb 19 | 64 1/2 May 20 | 44 1/8 Dec | 92 3/4 Jan |
| *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | *110 | 120 | | Nat of Mex, non-cum pf | 97 3/4 Jan 2 | 114 1/4 Jan 14 | 97 Dec | 147 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Do 2d pref | 43 3/4 Jan 6 | 52 Mch 28 | 39 1/2 Nov | 59 3/8 Jan |
| *16 | 18 1/2 | *16 | 18 1/2 | *---- | 18 1/4 | *---- | 18 1/2 | ---- | ---- | ---- | ---- | | New York Central & Hudson | 17 May 12 | 17 May 12 | 13 1/2 Oct | 27 Feb |
| 102 7/8 | 103 3/8 | 102 | 102 3/4 | x100 3/4 | 101 | 100 7/8 | 101 1/2 | 101 1/4 | 101 1/2 | 101 5/8 | 102 1/4 | 7,120 | New York Chic & St Louis | 90 1/8 Jan 2 | 107 7/8 May 19 | x89 Dec | 134 3/4 Jan |
| *37 | 40 1/2 | 37 | 38 | *37 | 40 | *37 | 40 | *36 1/2 | 40 | *37 | 40 | 200 | Do 1st pref | 24 1/2 Jan 3 | 41 1/2 J'ne 1 | 19 3/4 Oct | 63 1/2 Jan |
| *90 | 92 | *90 | 92 | *89 | 96 | *88 | 96 | *88 | 98 | *87 | 98 | | Do 2d pref | 90 Jan 14 | 102 May 12 | 85 Nov | 110 Jan |
| *68 | 74 | *67 | 75 | *65 | 72 | *66 | 74 | *67 | 75 | *67 | 74 | | New York N H & Hartford | 60 Feb 8 | 75 May 14 | 41 Oct | 91 3/4 Jan |
| *135 | 138 1/2 | *134 | 138 1/2 | *134 | 138 1/2 | *134 | 138 1/2 | *134 | 138 1/2 | *134 | 138 1/2 | | New York Ontario & Western | 128 3/8 Jan 6 | 141 1/4 May 18 | 127 3/8 Nov | 189 Jan |
| 39 3/4 | 40 | 38 | 40 | 37 | 39 | 37 3/4 | 38 3/4 | 39 | 40 | 39 5/8 | 39 3/4 | 11,550 | Norfolk & Western | 29 1/8 Feb 19 | 43 3/4 May 11 | 28 Oct | 48 3/8 Jan |
| *67 | 69 | 67 | 67 | 67 | 67 | 66 3/4 | 67 | *67 | 68 | *67 | 68 | 1,400 | Do adjustment pref | 58 Feb 19 | 72 3/4 May 16 | 56 Oct | 92 1/4 Jan |
| ---- | ---- | *75 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | | Northern Pacific | 74 Mch 24 | 81 Jan 9 | 70 Oct | 90 1/2 Jan |
| 134 7/8 | 135 3/4 | 133 3/8 | 136 | 133 1/4 | 134 1/2 | 133 | 133 7/8 | 134 | 134 3/4 | 133 3/4 | 135 7/8 | 56,175 | Do subscrip rects | 116 7/8 Jan 2 | 138 7/8 May 19 | 100 1/2 Oct | 189 1/2 Jan |
| 122 | 122 1/2 | 121 3/4 | 122 1/2 | 121 | 121 5/8 | 121 3/4 | 122 1/2 | 122 3/4 | 123 | 123 1/2 | 124 | 5,910 | Pacific Coast Co | 103 Feb 10 | 125 1/2 May 19 | 91 1/2 Nov | 134 Feb |
| *77 1/2 | 80 | *77 1/2 | 80 | *77 1/2 | 80 | *77 1/2 | 80 | *75 1/2 | 80 | *77 | 80 | | Do 1st pref | 71 1/2 Apr 2 | 93 1/2 Jan 14 | 56 Nov | 124 1/8 Jan |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | | Do 2d pref | 90 May 26 | 90 May 26 | 65 Nov | 76 Nov |
| *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | *80 | 100 | | Pennsylvania | 79 Mch 27 | 97 Jan 13 | 85 Dec | 125 Mch |
| 120 5/8 | 120 7/8 | 119 7/8 | 121 | 119 5/8 | 120 3/8 | 119 1/2 | 119 7/8 | 120 | 120 3/4 | 120 3/8 | 121 | 16,156 | Pittsb Cin Chic & St L | 108 3/4 Jan 2 | 124 1/2 May 19 | x103 1/2 Nov | 141 3/8 Jan |
| *72 | 74 | 72 | 72 | *70 | 75 | *70 | 74 | *70 | 75 | *70 | 75 | 100 | Do pref | 59 Jan 7 | 74 J'ne 4 | 51 Oct | 78 Jan |
| *87 | 95 | *87 | 95 | *88 | 97 | *88 | 95 | *88 | 100 | §96 | 96 | 16 | Reading | 81 1/8 Mch 3 | 98 J'ne 4 | 69 1/2 Oct | 105 1/2 Jan |
| 111 7/8 | 112 3/8 | 110 1/8 | 112 3/8 | 109 3/4 | 111 1/4 | 109 5/8 | 110 3/4 | 110 5/8 | 111 1/2 | 111 1/4 | 112 3/8 | 316,000 | 1st pref | 92 1/8 Feb 17 | 119 1/4 May 19 | 70 1/2 Oct | 139 1/8 Jan |
| *82 | 85 | *82 | 85 | *82 | 85 | *82 | 85 | *81 1/2 | 85 | 82 | 82 | 100 | 2d pref | 78 Jan 2 | 87 1/2 May 18 | 73 Oct | 92 Jan |
| *81 1/2 | 85 | *81 1/2 | 85 | *81 1/2 | 85 | *81 1/2 | 85 | *81 1/2 | 87 | *81 1/2 | 82 1/4 | | Rock Island Company | 76 Jan 6 | 86 1/2 May 18 | 67 Nov | 94 Jan |
| 17 | 17 1/2 | 15 3/8 | 16 3/4 | 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 16 1/8 | 15 7/8 | 16 1/4 | 10,763 | Do pref | 10 1/2 Feb 3 | 19 1/2 May 14 | 11 1/4 Nov | 39 1/8 Jan |
| 32 7/8 | 33 5/8 | 29 3/4 | 32 5/8 | 30 | 30 3/4 | 29 1/4 | 30 3/8 | 28 1/8 | 30 | 29 1/2 | 30 1/4 | 31,900 | St L & San Fr. 1st pref | 20 3/4 Feb 3 | 40 5/8 May 13 | 26 1/2 Nov | 64 1/2 Jan |
| *50 | 54 | 50 | 50 1/2 | 49 | 49 | 42 | 46 | *43 | 47 | *45 | 50 | 875 | Do 2d pref | 42 J'ne 24 | 61 3/4 Jan 15 | 58 Oct | 70 Jan |
| *27 1/2 | 29 | 26 1/2 | 27 1/2 | 25 | 26 | 24 | 25 1/8 | 21 1/2 | 23 | 22 | 23 | 3,910 | St Louis Southwestern | 19 1/4 Feb 19 | 34 May 14 | 24 Nov | 48 3/8 Jan |
| *16 | 16 1/2 | *14 3/4 | 16 1/4 | *15 1/2 | 16 1/2 | *15 1/2 | 16 1/2 | *15 | 16 1/4 | *15 1/2 | 16 1/2 | | Do pref | 10 Mch 7 | 17 5/8 May 18 | 11 Nov | 25 1/2 Jan |
| *36 1/2 | 39 | *36 | 39 | *36 | 39 | *37 | 39 | *36 | 39 | *36 | 39 | | Southern Pacific Co | 24 1/2 Feb 19 | 41 May 18 | 25 Nov | 62 1/2 Feb |
| 85 7/8 | 86 1/2 | 84 7/8 | 87 | 84 7/8 | 85 3/4 | 85 1/8 | 86 | 85 3/4 | 86 5/8 | 86 1/4 | 87 1/4 | 35,510 | Do pref | 66 1/4 Feb 17 | 89 3/4 May 19 | 63 1/4 Oct | 96 1/4 Jan |
| *119 | 120 1/2 | 119 | 119 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 3/4 | 119 1/2 | 119 1/2 | 1,310 | Southern Ry tr cfs stamped | 106 3/8 Jan 2 | 125 1/2 May 18 | 100 Oct | 118 1/8 Jan |
| 17 | 17 1/4 | 16 5/8 | 16 5/8 | 16 1/2 | 16 3/4 | 16 1/2 | 16 1/2 | 16 5/8 | 16 3/4 | 16 7/8 | 17 1/4 | 2,620 | Do pref do | 9 1/8 Jan 10 | 19 1/2 May 19 | 10 Nov | 34 Jan |
| 45 | 45 | 43 | 44 1/2 | 42 1/2 | 43 1/4 | 43 | 43 | 43 1/8 | 43 1/2 | 43 3/4 | 44 | 1,600 | Texas & Pacific | 25 1/2 Mch 5 | 48 J'ne 1 | 29 1/2 Nov | 94 1/2 Jan |
| *22 | 24 | *22 | 24 | 22 | 22 5/8 | *21 | 23 | 21 3/4 | 22 | 21 7/8 | 22 1/4 | 1,500 | Third Avenue (N Y) | 12 3/4 Feb 29 | 26 May 20 | 17 1/2 Nov | 37 1/8 Jan |
| *30 1/2 | 31 1/2 | 29 1/2 | 30 3/4 | 29 3/8 | 29 3/8 | §28 | 28 | *29 | 31 | *29 | 31 | 1,510 | Toledo Railways & Light | 15 1/2 Mch 23 | 39 Apr 15 | 16 Nov | 123 Jan |
| *91 2 | 111 | *91 2 | 111 | *91 2 | 131 | *91 2 | 13 | 10 | 10 | *91 2 | 14 | 100 | Toledo St L & Western | 8 7/8 Apr 9 | 15 1/4 May 4 | 9 Dec | 29 Jan |
| 19 3/4 | 19 3/8 | 19 1/2 | 19 1/2 | 19 1/4 | 19 1/2 | 19 | 19 3/8 | ---- | ---- | 19 1/4 | 19 1/2 | 500 | Do pref | 12 Feb 6 | 21 May 18 | 16 3/4 Dec | 33 3/4 Jan |
| 44 1/2 | 44 5/8 | 44 1/4 | 44 5/8 | 44 | 44 1/8 | 43 3/4 | 44 | 44 | 44 1/8 | 44 1/4 | 44 3/8 | 1,500 | Do pref | 33 Feb 3 | 46 May 15 | 29 3/4 Nov | 54 7/8 Apr |
| *88 | 89 1/2 | §89 | 89 | §87 7/8 | 88 | *85 | 90 | *88 | 89 | 89 | 89 | 160 | Twin City Rapid Transit | 78 1/4 Feb 7 | 92 1/4 May 19 | 68 3/4 Nov | 108 1/2 Jan |
| 144 3/8 | 146 | 142 3/8 | 145 1/2 | 141 7/8 | 143 5/8 | 142 | 145 1/2 | 143 1/4 | 144 5/8 | 144 1/2 | 145 1/2 | 404,875 | Union Pacific | 110 1/2 Mch 2 | 151 1/2 May 19 | 100 Oct | 183 Jan |
| *82 | 83 | *82 | 83 | *82 | 83 | 82 1/2 | 82 1/2 | *82 | 83 | *82 1/4 | 83 | 200 | Do pref | 79 1/4 Apr 2 | 85 1/8 May 22 | 7 Aug | 96 May |
| *21 | 22 | *21 | 23 | *21 | 23 | *21 1/2 | 23 | *21 3/4 | 23 | 22 1/8 | 22 1/2 | 100 | Unit Rys Inv't of San Fr | 15 Jan 24 | 24 1/2 Apr 28 | 10 1/8 Nov | 62 Jan |
| *38 | 39 | *38 | 39 1/2 | 38 1/2 | 38 1/2 | *38 | 40 | *38 | 40 | *38 | 40 | 200 | Do pref | 27 1/2 Jan 22 | 43 Apr 25 | 20 Nov | 71 1/8 Jan |
| *111 2 | 12 | 11 1/2 | 11 1/2 | 11 | 11 | 11 3/4 | 11 3/4 | 11 1/2 | 11 1/2 | *11 1/2 | 12 | 900 | Wabash | 6 3/4 Mch 3 | 14 1/4 May 21 | 8 Oct | 18 1/2 Jan |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chemical | 400 | 420 | Fifth Ave¶ | 3800 | ---- | Hanover | 475 | 485 | Metropolis ¶ | 375 | ---- | Oriental ¶ | ---- | ---- |
| Aetna | 170 | ---- | Citizens' Ctl | 147 1/2 | ---- | Fifth | 300 | 350 | Imp & Trad | 525 | 535 | Metropol'n¶ | 160 | 165 | Pacific ¶ | 230 | 250 |
| America ¶ | 500 | 525 | City | 285 | 290 | First | 675 | ---- | Irving N Ex | 173 | 180 | Mt Morris¶ | 200 | ---- | Park | 405 | 415 |
| Amer Exch | †233 | ---- | Coal & Iron | 212 1/2 | ---- | 14th St ¶ | 175 | 185 | Jefferson ¶ | 170 | 180 | Mutual ¶ | 295 | 305 | People's ¶ | 300 | ---- |
| Battery Pk | 118 | 125 | Colonial ¶ | 700 | ---- | Fourth | 185 | ---- | Liberty | 435 | 465 | Nassau ¶ | 195 | 205 | Phenix | 147 1/2 | 155 |
| Bowery ¶ | 320 | 335 | Columbia ¶ | 400 | 500 | Gallatin | 315 | 325 | Lincoln | †515 1/2 | ---- | New Amst | ---- | ---- | Plaza ¶ | 575 | ---- |
| BronxBoro¶ | 300 | ---- | Commerce | †171 | ---- | Garfield | ---- | 325 | Manhattan¶ | 280 | 290 | New Neth'd | ---- | 210 | Prod Exch ¶ | 150 | ---- |
| Butch & Dr | 150 | 155 | Consol't'd | 115 | 120 | Germ Am ¶ | 125 | 135 | Mark't & Ful | 240 | ---- | NewYorkCo | b500 | ---- | Riverside ¶ | 200 | ---- |
| Century ¶ | 170 | 185 | Copper | †224 | ---- | Germ'n Ex¶ | 475 | 500 | Mechanics' | 245 | 250 | New York | 290 | 310 | Seaboard | 340 | 350 |
| Chase | 230 | ---- | Corn Ex ¶ | ---- | 325 | Germania ¶ | 500 | ---- | Mech & Tra ¶ | ---- | ---- | N'ht & Day¶ | 270 | 285 | Second | b350 | ---- |
| Chatham | 300 | 305 | East River | 135 | 145 | Greenwich ¶ | 250 | 265 | Mercantile | 125 | ---- | 19th Ward ¶ | ---- | 500 | State ¶ | 250 | ---- |
| ChelseaEx ¶ | 200 | ---- | Fidelity ¶ | 165 | 175 | Hamilton ¶ | ---- | ---- | Merch Exch | 165 | 170 | North Amer | ---- | ---- | 12th Ward ¶ | ---- | 300 |
| | | | | | | | | | Merchants' | 150 | ---- | Northern | 152 1/2 | 162 1/2 | 23d Ward ¶ | 190 | ---- |

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. o New stock
† Sale at Stock Exchange or at auction this week h 1st installm't paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday June 20. | Monday June 22. | Tuesday June 23. | Wednesday June 24. | Thursday June 25 | Friday June 26 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range for Jan. 1 1908 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1907) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *231$_4$ 237$_8$ | 221$_4$ 227$_8$ | 213$_4$ 221$_2$ | 22 231$_8$ | *221$_4$ 23 | 223$_4$ 227$_8$ | 1,900 | Wabash pref | 13 Mch 3 | 29 May22 | 14$_8$Nov | 38$_4$ Jan |
| *87$_8$ 111$_2$ | *87$_8$ 11 | * 87$_8$ 91$_2$ | 9 9 | *8 8$_2$ | *8 10 | 100 | Western Maryland | 5 Mch14 | 16 May18 | 6 Oct | 30$_2$ Jan |
| *6 7$_2$ | *6 7 | *6 7 | *6 7 | *5 7 | 6 6 | 100 | Wheeling & Lake Erie | 4$_2$ Mch 7 | 10$_4$ May22 | 6 Oct | 16$_8$ Jan |
| *13 16 | *13 16 | *13 16 | 13 13 | *13 16 | *13 16 | 150 | Do 1st pref | 12$_8$ Apr 16 | 20$_2$ May20 | 13 Oct | 37$_4$ Jan |
| *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | ---- | Do 2d pref | 6 Feb 27 | 13$_4$ May 22 | 8 Oct | 21$_2$ Jan |
| *16$_2$ 17 | 16$_2$ 16$_2$ | *15$_8$ 17 | 15 15 | *15$_4$ 17 | *15$_8$ 18 | 200 | Wisconsin Central | 13$_2$ Feb 28 | 19$_2$ May19 | 11 Nov | 25$_8$ Jan |
| *38$_2$ 40 | 38$_2$ 38$_2$ | *35 40 | *35 40 | *35 40 | *35 39$_8$ | 100 | Do pref | 33 Feb 19 | 43$_2$ Jan 20 | 28 Oct | 51$_2$ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *170 200 | *170 205 | *170 200 | *170 200 | *171 200 | *171 190 | ---- | Adams Express | 164 Jan 2 | $185 Jan 18 | $150 Aug | $330 J'ne |
| 11 11$_8$ | $101$_2$ 101$_2$ | *101$_2$ 11 | 101$_2$ 101$_2$ | 101$_2$ 101$_2$ | *101$_8$ 11 | 500 | Allis-Chalmers | 5 Mch 6 | 11$_8$ J'ne18 | Aug | 16$_8$ Jan |
| 33 33 | 33 33$_8$ | 33 33$_2$ | 33 33$_4$ | 33 33$_4$ | 33$_4$ 33$_4$ | 1,800 | Do pref | 14 Mch 6 | 34$_2$ J'ne19 | 14 Nov | 43$_4$ Jan |
| 66$_8$ 67$_8$ | 66$_8$ 68 | 65 66$_2$ | 65$_8$ 66 | 65$_8$ 66$_8$ | 65$_8$ 66$_8$ | 89,200 | Amalgamated Copper | 45$_8$ Feb 19 | 69$_4$ May19 | x41$_4$ Oct | 121$_8$ Jan |
| 24$_2$ 24$_4$ | 24 24$_8$ | 23$_8$ 23$_8$ | *23$_2$ 24 | 23$_2$ 23$_2$ | 23 23 | 1,650 | Amer Agricultural Chem. | 13 Jan 4 | 24$_8$ J'ne 19 | 10 Oct | 25$_8$ Jan |
| *86 87 | *85 87 | *80 87 | *80 89 | *80 81 | *80 87 | ---- | Do pref | 78$_2$ Jan 4 | 87 J'ne 12 | 75 Oct | 95 Feb |
| *17 19 | 17$_2$ 17$_2$ | *17 19 | 17 17 | 18 18 | $18 18 | 925 | American Beet Sugar | 9$_2$ Feb 10 | 24$_8$ Apr 3 | 7$_4$ Nov | 23$_2$ Jan |
| *75 78 | *75 78 | *75 78 | *75 78 | *75 78 | *75 78 | ---- | Do pref | 65 Jan 23 | 78 Apr 23 | 75 Mch | 80 Jan |
| *4$_2$ 5 | *4$_2$ 5 | *4$_2$ 5 | *4$_2$ 5 | *4$_2$ 5 | *4$_2$ 5 | ---- | American Can | 4 Feb 20 | 5$_2$ Jan 29 | 3 Oct | 7$_8$ Apr |
| *55 56 | 53$_8$ 54$_8$ | 53$_4$ 53$_4$ | *53 54$_2$ | 54 54 | 53$_4$ 53$_2$ | 850 | Do pref | 44 Jan 4 | 57 J'ne 10 | 34 Nov | 60$_8$ Apr |
| 33$_4$ 34 | 33$_4$ 34 | 33$_2$ 33$_4$ | 33 33$_2$ | 33$_8$ 34$_8$ | 33$_2$ 34$_2$ | 7,400 | American Car & Foundry | 25$_2$ Feb 13 | 38$_8$ May19 | 24$_8$ Oct | 45$_4$ Jan |
| *96 98$_2$ | *96 98$_2$ | *96 98 | *96 98 | *96 98 | *96 98 | ---- | Do pref | 84$_4$ Mch 4 | 98$_2$ J'ne 12 | 78 Oct | 103 Jan |
| 30$_8$ 30$_8$ | 30$_2$ 30$_2$ | 30$_2$ 30$_2$ | 30$_4$ 30$_2$ | 30$_2$ 30$_2$ | *30 30$_2$ | 1,000 | American Cotton Oil | 24$_4$ Feb 19 | 34$_8$ Jan 14 | 21 Nov | 36$_2$ J'ly |
| ---- ---- | *80 90 | *80 90 | *80 90 | *80 90 | *80 90 | ---- | Do pref | §80 Jan 16 | §82 Mch 14 | 70 Nov | 90 Jan |
| *181 195 | *181 195 | *181 195 | *182 195 | *182 195 | *182 195 | ---- | American Express | $170 Feb 26 | $224 May11 | 175 Oct | 247 Jan |
| *7$_2$ 8$_4$ | *7$_2$ 8$_4$ | 7$_2$ 7$_2$ | *7 8 | *7 8 | *7 8 | 100 | American Grass Twine | 3$_8$ Jan 8 | 9$_2$ Apr 14 | 3 Oct | 8$_4$ Jan |
| *3$_2$ 4 | 3$_2$ 3$_2$ | *3 4 | *3 3$_4$ | *3 3$_4$ | *3 4 | 300 | American Hide & Leather | 2$_4$ Feb 26 | 4$_2$ Apr 14 | 2$_2$ Nov | 6$_4$ Jan |
| *17$_2$ 19 | *17$_2$ 19 | *17$_2$ 19 | *17$_2$ 19 | *17$_2$ 19 | *17$_2$ 19 | ---- | Do pref | 12$_2$ Mch 4 | 20$_2$ May11 | 10 Oct | 30$_4$ Jan |
| 25$_4$ 26$_2$ | 25$_2$ 26$_4$ | 27 27$_4$ | 27 28$_2$ | 27$_8$ 27$_4$ | $27 27 | 5,770 | American Ice Securities | 12$_2$ Feb 8 | 29$_2$ May28 | 8$_8$ Oct | 88 Jan |
| *8 9$_4$ | *8 9$_2$ | *8 9$_4$ | *8 9$_4$ | *8 9 | 9 9 | 200 | American Linseed | 6 Mch 5 | 12 May14 | 6$_8$ Oct | 19$_4$ Jan |
| *20 22 | *20 22 | 20 20 | *19 20 | 18$_2$ 18$_2$ | *19 20 | 200 | Do pref | 17 Mch 5 | 26$_2$ May14 | 16$_2$ Oct | 36 Jan |
| 43$_2$ 44$_4$ | 40$_8$ 44 | 41 42$_4$ | 41$_2$ 42$_2$ | 43 48 | 47$_2$ 48$_2$ | 22,200 | American Locomotive | 31$_8$ Feb 25 | 52$_8$ May 7 | 32$_4$ Nov | 75$_4$ Feb |
| *100$_2$ 101$_2$ | *99 102 | *100$_2$ 101$_2$ | §102 102 | 101 101 | 102 102 | 505 | Do pref | 85$_2$ Jan 3 | 103$_2$ May12 | 83 Oct | 111$_2$ Jan |
| *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | ---- | American Malt Corp | 3 Mch 2 | 6$_4$ Mch 27 | 2$_2$ J'ne | §7$_2$ Apr |
| 29$_2$ 29$_2$ | *29$_2$ 30 | 30 30 | *30$_2$ 31 | 31 31 | §31 31 | 800 | Do pref | 21 Jan 13 | 34$_2$ Mch 27 | 17 Nov | 40 Feb |
| *77 80 | *79 80 | *78 80 | *78 80 | *78 80 | *78 80 | ---- | Amer Smelters Sec pref B | 70 Jan 17 | 82$_4$ May19 | 60 Oct | 93$_8$ Jan |
| 75$_8$ 76 | 74$_8$ 75$_4$ | 74$_8$ 75$_2$ | 74$_8$ 75$_2$ | 75$_4$ 75$_8$ | x74$_8$ 75$_4$ | 50,250 | AmerSmelting & Refining | 55$_2$ Feb 17 | 79$_4$ Jan 15 | 58$_4$ Nov | x155 Jan |
| *99 100 | *99 100 | 99$_8$ 99$_8$ | §99$_2$ 99$_2$ | 99$_2$ 99$_4$ | *99 100 | 655 | Do pref | 87$_4$ Feb 20 | 101 May18 | 81$_3$ Oct | 117$_8$ Jan |
| *180 220 | *180 220 | *180 220 | *180 220 | *180 220 | *180 220 | ---- | American Snuff | 200 Apr 30 | 200 Apr 30 | 150 Oct | 205 Jan |
| *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | ---- | Do pref | 80 Mch 23 | 96 Apr 30 | §70 Nov | 102 J'ne |
| *6$_2$ 7 | 6$_2$ 6$_3$ | *6$_2$ 7$_2$ | *6$_2$ 7 | ---- ---- | 6$_3$ 6$_8$ | 700 | Amer Steel Found tr rects | 4$_2$ Feb 18 | 7 J'ne17 | ---- ---- | ---- ---- |
| *36 38 | §35 35 | *34 38 | *34 37 | ---- ---- | 35 35 | 360 | Do pref tr rects | 27$_8$ Feb 15 | 37$_4$ J'ne17 | ---- ---- | ---- ---- |
| 124$_2$ 124$_2$ | 121$_2$ 123$_8$ | 122$_4$ 123 | 122$_3$ 122$_3$ | 124 124$_8$ | 124$_4$ 124$_3$ | 3,400 | American Sugar Refining | 98$_3$ Jan 2 | 132$_8$ May18 | 92$_8$ Dec | 127$_2$ Feb |
| §125 125 | 125 125 | *122 127 | *120 125 | 124$_8$ 124$_8$ | *122 126 | 150 | Do pref | 105 Feb 18 | 125$_4$ May15 | x106 Nov | 131 Jan |
| *117$_2$ 118$_2$ | 117$_8$ 117$_3$ | 117$_2$ 117$_8$ | 117$_2$ 117$_8$ | 117$_8$ 117$_3$ | 117$_8$ 117$_8$ | 2,500 | American Teleph & Teleg | 101 Jan 6 | 120 Apr 24 | 88 Oct | 133 Jan |
| *89$_8$ 90 | *89 90 | 89$_8$ 89$_8$ | *89 91 | *89 90 | *88$_2$ 90 | 100 | American Tobac (new), pf | 72$_2$ Jan 2 | 92$_2$ May11 | 60 Oct | 98$_3$ Jan |
| *22$_2$ 24 | 22$_2$ 23 | 22$_8$ 22$_8$ | 22$_2$ 23$_4$ | *22$_8$ 24 | *22$_2$ 24 | 900 | American Woolen | 15$_2$ Feb 17 | 24 May19 | 11 Oct | 36$_2$ Jan |
| *88$_2$ 89$_4$ | *88$_2$ 89$_4$ | 89 89 | *88 90 | *85$_2$ 88$_4$ | *87 89 | 200 | Do pref | 78$_4$ Feb 19 | 90$_8$ May18 | 68 Nov | 102$_8$ Jan |
| 43 43$_8$ | 4 21$_4$ 42$_2$ | 40$_4$ 42$_3$ | 40$_3$ 41$_3$ | 41$_4$ 42 | 41$_4$ 42 | 12,000 | *a*AnacondaCopper *Par* $25 | $27$_2$ Feb 19 | $40$_4$ May19 | $25$_8$ Oct | 302$_3$ Feb |
| *2$_8$ 3$_4$ | *2$_8$ 3$_8$ | *2$_8$ 3 | 2$_3$ 3$_4$ | 3$_8$ 3$_4$ | 2$_3$ 3 | 2,902 | *a*BatopilasMining *Par* $20 | $2$_2$ Jan 23 | $5 Mch 26 | $3 Oct | $9$_8$ May |
| *112 120 | *112 120 | *112 120 | 112 112 | *112 120 | *112 120 | 100 | Brooklyn Union Gas | *85 Feb 21 | 112 J'ne24 | 80 Nov | 125 May |
| *85$_8$ 103$_4$ | *85$_8$ 103$_4$ | *85$_8$ 101$_2$ | *81$_2$ 101$_2$ | *81$_2$ 10 | *81$_2$ 101$_2$ | ---- | Brunswick Dock&C Imp | 6 Jan 3 | 11$_3$ May14 | 6 Oct | 14$_2$ Jan |
| *18 23 | *19 22 | *19 22 | *18 22 | *19 22 | *19 22 | ---- | Butterick Co | §10 Feb 7 | $25 Jan 15 | 27 Oct | 49$_8$ Jan |
| *24$_2$ 25 | 24$_2$ 24$_3$ | 24$_2$ 24$_2$ | 24$_8$ 24$_8$ | 24$_4$ 24$_2$ | *24 25 | 1,100 | Central Leather | 15$_2$ Feb 10 | 7$_8$ May11 | 11$_8$ Nov | 40 Feb |
| *92 94$_2$ | *92 94$_2$ | *92 94$_2$ | §94 94 | *92 94 | *92 94 | 5 | Do pref | 75$_4$ Jan 2 | 95$_8$ J'ne 9 | 68 Nov | 102 Feb |
| 26$_4$ 26$_3$ | 25$_2$ 26$_2$ | 25$_8$ 25$_2$ | 25$_2$ 26 | 26 26$_2$ | *26$_3$ 27 | 3,100 | Colorado Fuel & Iron | 15$_8$ Feb 11 | 31$_3$ May20 | 14 Nov | 57$_8$ Jan |
| *20 21$_2$ | *20 21$_2$ | 20 20 | *19 21 | 20$_2$ 20$_3$ | *20 21 | 300 | Col & Hock Coal & Iron | 14$_3$ Mch 6 | 24 May19 | 14 Dec | 28$_3$ Apr |
| 123$_4$ 123$_4$ | 123 123 | 122$_4$ 122$_4$ | 122 122 | *122 123$_2$ | 123 123$_2$ | 1,300 | Consolidated Gas (N Y) | 96 Jan 3 | x129 May21 | 74 Oct | 140$_4$ Mch |
| *16$_4$ 16$_2$ | 16$_4$ 16$_3$ | 16$_2$ 16$_2$ | 16$_4$ 16$_8$ | 16$_8$ 16$_8$ | 16$_3$ 17 | 1,800 | Corn Products Refining | 10$_3$ Feb 10 | 18$_4$ May13 | 8 Oct | 24$_3$ Jan |
| 69$_2$ 69$_2$ | *68$_2$ 70 | 68$_2$ 68$_3$ | *67$_2$ 69$_2$ | 69 70 | *68 70$_4$ | 520 | Do pref | 56 Jan 2 | 73$_4$ May18 | 46 Oct | 88 Jan |
| 34 34 | 33$_4$ 33$_2$ | 33 33 | 33$_4$ 33$_2$ | 34 34 | 34 34$_2$ | 1,500 | Distillers' Securities Corp | 27$_4$ Feb 19 | 37$_3$ May18 | 25 Dec | 78 Feb |
| *70 90 | *70 90 | *70 90 | *70 90 | *70 90 | *70 90 | ---- | Federal Mining & Smelt'g | 80 Apr 28 | 80 Apr 30 | 50 Oct | 163 Jan |
| *70 76 | *71 77 | *72 78 | *72 78 | *72 78 | *72 78 | ---- | Do pref | 59 Feb 10 | 77$_2$ J'ne 1 | 47 Oct | 97 Jan |
| 68$_2$ 68$_2$ | 67$_2$ 67$_2$ | *60 70 | ---- ---- | ---- ---- | ---- ---- | 200 | Federal Sugar Ref of N Y | 64$_2$ J'ne18 | 68$_2$ J'ne20 | 42 Feb | 62$_2$ J'ne |
| 96 96 | 95 97 | 94$_2$ 95 | 94$_2$ 94$_2$ | 95 95 | 95$_4$ 95$_3$ | 1,095 | Do pref | 73$_2$ Feb 3 | 98 J'ne11 | 76 Feb | 100 May |
| *131 134 | 130$_7$ 132$_2$ | 131 131 | *130 133 | *132 134 | 134 134 | 700 | General Electric | 111 Jan 2 | 142 May18 | 89$_2$ Oct | 163 Jan |
| *97 100 | 99$_8$ 99$_8$ | 96$_4$ 96$_4$ | *95 110 | *95 110 | *95 100 | 300 | Granby Cons M S & P | 78$_3$ Jan 2 | 10$_2$ J'ne11 | 60 Oct | 152 Feb |
| *55 ---- | *55 60 | *54 60 | *54 60 | *54 60 | *55 60 | ---- | Int Harvester stk tr ctfs | 52 J'ne11 | 54 J'ne13 | ---- ---- | ---- ---- |
| 100$_2$ 100$_2$ | 100$_3$ 100$_3$ | 100$_2$ 100$_2$ | 100$_3$ 100$_3$ | 100$_3$ 101 | 101 101$_4$ | 1,168 | Do pref stk tr ctfs | 99 J'ne11 | 101$_4$ J'ne26 | ---- ---- | ---- ---- |
| *7 8 | *7 8 | *7$_8$ 7$_4$ | *7 8 | 7$_2$ 7$_2$ | 7$_2$ 7$_2$ | 200 | Int Mer Marine stk tr ctfs | 7 Mch11 | 9 May11 | 4$_2$ Oct | 8$_8$ J'ne |
| *203$_4$ 22 | 21 21 | 20$_3$ 20$_3$ | *20$_4$ 22 | §20$_2$ 20$_2$ | *20$_4$ 21$_3$ | ---- | Do pref | 16 Feb 25 | 23$_3$ May 7 | 10 Nov | 24 Apr |
| *9$_2$ 10$_2$ | *9$_2$ 10$_2$ | *9$_2$ 10$_2$ | 9$_2$ 9$_2$ | *9$_2$ 10$_2$ | *9$_2$ 10 | 100 | International Paper | 8 Apr 1 | 12$_4$ Jan 18 | 7$_2$ Nov | 18$_2$ Jan |
| *55 58 | *55 58 | *55 58 | *55 58 | 55 55$_2$ | *55$_2$ 58 | 500 | Do pref | 52 Jan 2 | 65 Jan 16 | 51 Nov | 81 Feb |
| 23 23 | 22$_4$ 22$_2$ | *22 23$_2$ | *21$_2$ 23 | *22 23 | *22 23 | 325 | Internat Steam Pump | 13 Jan 2 | 26 Mch 23 | 8 Oct | 41 Jan |
| 75$_4$ 76 | *74 76 | *74$_2$ 76 | *74 76 | *74 76 | *74 76 | 210 | Do pref | 65 Jan 10 | 77 J'ne 6 | 50 Oct | 81 Jan |
| *65 65$_3$ | *65 65$_3$ | 65 65 | *63$_2$ 65$_3$ | *63$_2$ 65$_4$ | *63$_2$ 65$_3$ | 200 | Mackay Companies | 52 Feb 25 | 66 May19 | 40 Oct | 75$_4$ Jan |
| *64 65$_3$ | *63$_3$ 65$_3$ | *64$_2$ 65$_3$ | 64$_3$ 64$_3$ | 64$_2$ 64$_3$ | *63 65$_3$ | 400 | Do pref | 59$_8$ Feb 25 | 67$_3$ May16 | 50 Oct | 71 Jan |
| *83$_3$ 85 | 84 84 | *83$_8$ 84 | 83$_8$ 83$_8$ | 83$_3$ 83$_3$ | 84 84 | 405 | National Biscuit | 68 Jan 3 | 88 May18 | 58$_2$ Oct | 86$_4$ Jan |
| *114 116 | *114 116 | *114 116 | *114 116 | §116 116 | *114 116 | 15 | Do pref | 102 Jan 2 | 116 Apr 22 | 90 Nov | 117$_8$ Mch |
| §91$_8$ 91$_8$ | *91$_4$ 10$_2$ | *91$_4$ 10$_2$ | *91$_4$ 10 | *91$_4$ 10$_2$ | *91$_4$ 10 | 22 | Nat Enamel'g & Stamp'g | 7$_2$ Feb 14 | 11 May14 | 6$_8$ Nov | 15$_8$ Jan |
| *70 80 | *70 80 | *70 80 | *70 80 | *70 80 | *72 80 | ---- | Do pref | §79 Feb 25 | $80 Jan 18 | §75 Sep | 87 Feb |
| 65$_4$ 65$_3$ | 63$_3$ 65$_2$ | 63$_2$ 64$_2$ | 64 64 | 64$_2$ 64$_3$ | 64$_2$ 64$_3$ | 8,800 | National Lead | 36 Feb 10 | 68$_3$ May26 | 33 Nov | 76$_4$ Jan |
| 99$_2$ 99$_2$ | 99$_4$ 99$_1$ | *98$_3$ 99$_3$ | 99$_2$ 99$_2$ | 99$_8$ 99$_8$ | 99$_8$ 99$_8$ | 675 | Do pref | 87$_2$ Jan 6 | 100$_3$ May18 | 80 Oct | 103 Jan |
| *6 6$_4$ | *6 6$_4$ | 6 6$_8$ | 5$_2$ 5$_3$ | 5$_2$ 5$_8$ | 5$_4$ 5$_2$ | 6,000 | Newhouse M & S *Par* $10 | 85$_4$ J'ne26 | $9$_8$ Jan 20 | $5 Dec | $20$_8$ Apr |
| 65 65 | 65 66$_3$ | 65$_2$ 65$_2$ | *64 67 | 65$_3$ 66 | 66$_4$ 66$_2$ | 1,070 | New York Air Brake | 50 Jan 2 | 73$_2$ Apr 14 | 47$_2$ Dec | 141$_2$ Jan |
| *58 60 | 58 59 | 59 59 | *58 59 | §57 57 | *58 60 | 830 | North American Co, new | 42$_8$ Mch 5 | 64 May14 | 37 Nov | 89$_2$ Jan |
| *24$_4$ 26$_2$ | 24$_3$ 25 | 25 25$_2$ | *24$_4$ 26 | 25 25 | *24$_2$ 25$_3$ | 500 | Pacific Mail | 24 Apr 20 | 33$_2$ Mch 26 | 19 Nov | 41$_2$ Jan |
| *91 92 | *91 92 | *91 92 | 91 91 | *91 92 | *91$_4$ 92$_4$ | 100 | People's G L & C (Chic) | 80 Jan 2 | 93$_3$ May19 | 70$_4$ Oct | 98$_8$ Jan |
| *12 13$_2$ | 11$_2$ 11$_2$ | *12 13 | *11 13 | *11 13 | *11$_2$ 13 | 100 | Pittsburgh Coal Co | 8$_2$ Mch 17 | 14$_3$ May19 | 7 Nov | 16$_8$ Jan |
| *40 44 | *41 44 | *41 43 | *40 43 | *40 43 | *40 43 | ---- | Do pref | 36$_2$ Feb 14 | 47$_2$ May19 | 37 Nov | 60$_8$ Jan |
| 26$_2$ 26$_3$ | 26 26 | 25$_2$ 26 | 26 26$_4$ | 26 26 | 27 27$_2$ | 2,215 | Pressed Steel Car | 17$_4$ Feb 10 | 31 May 6 | 15$_8$ Nov | 57 Jan |
| *82 85 | *82 85 | §82$_2$ 84 | 84 84 | *82 85 | *82 85 | 210 | Do pref | 69 Jan 3 | 86 Apr 28 | 64 Nov | 99$_7$ Jan |
| *158 159$_2$ | *158 159$_2$ | 158 158 | *157 159$_2$ | *156 159$_2$ | *156 159$_2$ | 100 | Pullman Company | 147 Jan 3 | 161$_2$ Apr 29 | 135$_4$ Nov | 181$_8$ Jan |
| *35 38 | *35$_2$ 38 | *35 37 | *35 37 | *35 38 | *35 37$_2$ | ---- | Railway Steel Spring | 23$_3$ Feb 8 | 39$_8$ May18 | 21$_8$ Oct | 57$_2$ Jan |
| *91$_4$ ---- | 95 95 | *91 ---- | *93 ---- | *93 ---- | *91 99 | 100 | Do pref | 75 Jan 29 | 95 J'ne17 | 72 Nov | 99$_2$ Feb |
| 17 17 | 16$_2$ 17$_8$ | 16$_2$ 16$_4$ | 16$_8$ 16$_8$ | 16$_2$ 16$_3$ | 17 17 | 2,920 | Republic Iron & Steel | 14$_3$ Feb 11 | 20$_8$ May18 | 12 Oct | 41 Jan |
| 63 63$_3$ | 63$_4$ 63$_3$ | 63$_2$ 63$_2$ | 63$_2$ 13$_4$ | 63$_2$ 64$_4$ | §65 65 | 4,785 | Do pref | 63 J'ne19 | 74 Mch 16 | 50$_2$ Oct | 100 Jan |
| *48$_3$ 50 | 49$_8$ 49$_8$ | *48$_2$ 49$_2$ | *48$_2$ 49$_2$ | *48$_2$ 49$_2$ | 49 50$_4$ | 900 | Sloss-Sheffield Steel&Irn | 36 Jan 2 | 53 J'ne 1 | 26 Oct | 77$_3$ Jan |
| *90 96 | *90 90 | *90 96 | *90 96 | *90 96 | 95$_2$ 96 | 200 | Do pref | 87$_2$ Jan 7 | 96$_2$ J'ne16 | 80 Oct | §107 Jan |
| *35$_4$ 36$_4$ | 36$_4$ 36$_4$ | *35$_4$ 36 | *35$_3$ 36 | *35$_4$ 36 | 35$_4$ 36 | 600 | *d*TennesseeCopper *Par* $25 | $25$_2$ Feb 17 | $42$_4$ Mch 30 | $17 Oct | $53$_2$ Mch |
| *57 60 | *57 60 | *57 60 | *57 60 | *57 60 | *57 60 | ---- | Texas Pacific Land Trust | 45 Feb 11 | 60 Apr 24 | 42 Dec | 85 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Union Bag & Paper | 4 Feb 21 | 6$_8$ Apr 14 | 4 Oct | 8$_8$ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Do pref | 44$_8$ Jan 6 | 58 May 4 | 39$_3$ Nov | 61 Jan |
| *---- 23$_3$ | 26$_8$ 26$_8$ | *---- 26 | 24 24 | 19$_2$ 19$_2$ | 20$_8$ 21 | 760 | U S Cast I Pipe & Foundr | 17$_2$ Feb 26 | 29 May18 | 17 Oct | 49$_2$ Jan |
| *70 75 | §75$_8$ 75$_8$ | *70 75 | 70 70$_8$ | 66 66 | §63 63 | 485 | Do pref | 56$_8$ Jan 2 | 76 May15 | 49 Nov | 89 Jan |
| *70 85 | *70 85 | *70 85 | *70 85 | *70 85 | *70 85 | ---- | United States Express | 70 Feb 18 | 90 Jan 6 | 70 Nov | §117 Jan |
| 47 47 | *46 48 | 47 47 | *46 49 | 45$_8$ 45$_8$ | 43$_4$ 47 | 900 | U S Realty & Improvem't | 36$_4$ Feb 5 | 52$_8$ May25 | 36 Nov | 90$_4$ Jan |
| *10 13 | *10 13 | *10 13 | *10 13 | *10 12 | *10 13 | ---- | U S Reduction & Refining | 4 Feb 21 | 13$_4$ May18 | 5$_2$ Nov | 30$_4$ Jan |
| *22 30 | *22 28 | *22 29 | *21 29 | *21 28 | *21 29 | ---- | Do pref | 16 Feb 10 | 33$_8$ May1 | 18$_4$ Dec | 68 Jan |
| *25$_4$ 25$_2$ | 24$_8$ 25$_8$ | 24$_3$ 24$_8$ | 24 24 | *23$_2$ 24$_2$ | *23$_2$ 24$_2$ | 1,515 | United States Rubber | 17$_3$ Feb 10 | 26$_8$ May18 | 13$_2$ Nov | 52$_2$ Feb |
| *93 94 | *92$_3$ 94$_4$ | 92$_8$ 92$_8$ | 92$_3$ 92$_3$ | 92$_2$ 92$_2$ | *92$_2$ 93 | 310 | Do 1st pref | 7$_8$ Feb 19 | 95 May19 | 62 Oct | 109$_7$ Jan |
| *56 61 | 58 58 | *55 61 | *55 61 | *57 60 | $60 60 | 116 | Do 2d pref | 42 Feb 21 | 61$_4$ Jan 23 | 39 Nov | 78$_8$ Jan |
| 37$_4$ 37$_8$ | 36$_8$ 37$_8$ | 36$_4$ 36$_8$ | 36$_4$ 36$_3$ | 36$_3$ 37$_8$ | 37$_3$ 37$_3$ | 119,210 | United States Steel | 25$_3$ Jan 2 | 38$_8$ May18 | 21$_8$ Oct | 50$_8$ Jan |
| 101$_8$ 101$_8$ | 100$_8$ 101$_3$ | 100$_3$ 101$_4$ | 101 101$_4$ | 101$_2$ 102 | 102 102$_3$ | 7,345 | Do pref | 87$_2$ Jan 2 | 103$_3$ May18 | 79$_8$ Nov | 107$_3$ Jan |
| 30$_4$ 31 | 31 31 | 31 31 | 31 32 | 32 32$_4$ | 32$_4$ 33$_8$ | 15,325 | *d*Utah Copper---*Par* $10 | 20 Jan 2 | $33$_2$ Mch 27 | $13 Oct | $39$_2$ Mch |
| 24$_2$ 25 | 22$_2$ 24 | 22$_2$ 22$_2$ | *22 23$_8$ | *22$_4$ 24 | *22 23$_2$ | 400 | Virginia-Carolina Chem | 16 Feb 27 | 25$_3$ May14 | 12$_8$ Nov | 39$_8$ Jan |
| *100 102 | 101 101 | *100$_2$ 101 | *100$_2$ 102 | *100$_2$ 101 | *100$_8$ 101 | 200 | Do pref | x84 Jan 2 | 101 J'ne 1 | 75 Nov | 108 Jan |
| *50 55 | 48 48 | *48 55 | *48 50 | *48 55 | *48 52$_2$ | 200 | Virginia Iron Coal & Coke | 43 Jan 7 | 56 May15 | 31 Oct | 97 Jan |
| *250 305 | *250 305 | *250 305 | *250 305 | *250 305 | *250 305 | ---- | Wells Fargo & Co | §250 Feb 13 | 260 Mch 30 | 250 May | 300 J'ne |
| *54 55 | 51$_2$ 54 | §52 53 | 53 53 | 52$_2$ 53 | 51$_2$ 51$_2$ | 775 | Western Union Teleg | 41 Feb 19 | 61$_8$ May1 | 54 Dec | 85 Jan |
| 48 50 | 50 55$_8$ | 52$_3$ 53$_3$ | 54$_2$ 55$_2$ | 54$_3$ 57$_2$ | 55$_2$ 56$_8$ | 23,560 | Westingh'se El&Mfg assen | 38 Mch 11 | 58 Mch 26 | 32 Nov | 154 Jan |
| 70 70 | 70 70 | 74$_8$ 77 | 75 75 | 80 80 | *77 85 | 1,250 | Do 1st pref | 58 Mch 24 | 80 ---- | 60 Dec | 160 May |

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Exch ¶ | 175 | 185 | *Brooklyn* | | | *N Y City* | | | Fifth Av Tr | ---- | 415 | Mut All'nce | 150 | 170 | *Brooklyn* | | |
| U S Exch ¶ | ---- | ---- | | | | Bowl'g Gr'n | 315 | ---- | Fulton | 240 | ---- | NY Life&Tr | 1000 | ---- | Brooklyn Tr | 390 | 400 |
| Wash H'ts ¶ | 230 | --- | Montauk | 130 | ---- | B'way Tr | 125 | --- | Guar'ty Tr | 390 | 410 | N Y Trust | 440 | 510 | Citizens' | 125 | ---- |
| West Side ¶ | 500 | | Nassau | 240 | 270 | Carnegie | †165 | †165$_8$ | Guardian Tr | --- | 225 | Standard Tr | 355 | --- | Flatbush | 240 | 260 |
| Yorkville ¶ | 400 | 425 | Nat City | 275 | 300 | Central Tr | 1500 | --- | Hudson | 125 | 150 | TitleGu&Tr | 375 | --- | Franklin | 175 | 195 |
| | | | North Side ¶ | 320 | 340 | Columbia | 210 | 215 | Knickerb'kr | 300 | 325 | Tr Co of Am | 240 | 260 | Hamilton | 150 | 175 |
| *Brooklyn* | | | Prosp'ct Pk ¶ | 155 | 175 | Commercial | †160 | --- | Law T I&Tr | ---- | 200 | Union Trust | 1100 | 1200 | Home | 80 | 90 |
| Borough ¶ | 120 | 150 | Terminal ¶ | ---- | 130 | Com'wealth | --- | 85 | Lincoln Tr | 192$_2$ | --- | US Mtg & Tr | 325 | 350 | Kings Co | 435 | 455 |
| Broadway ¶ | 400 | 425 | | | | Empire | 330 | | Manhattan | 350 | 400 | Unit States | 1080 | 1110 | Lafayette | 100 | ---- |
| First | 200 | --- | Trust Co's | | | Equit'ble Tr | 365 | 375 | Mercantile | 750 | 800 | VanN'd'nTr | --- | 305 | Isl L & Tr | 240 | 260 |
| Home Bk ¶ | 100 | --- | *N Y City* | | | Farm Lo&T | 1050 | 200 | Metropol'tn | 490 | --- | Washington | 400 | --- | Nassau | 150 | 175 |
| Manufac'rs' | 390 | 425 | Astor | 290 | ---- | Fidelity | 190 | --- | Morton Tr | 400 | 420 | Westchester | 135 | 145 | People's | 260 | 280 |
| Mechanics' ¶ | 240 | 250 | Bankers' | 440 | 460 | | | | Mutual | 95 | 105 | Windsor | 130 | 150 | Williamsb'g | 100 | ---- |

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. ‡ Ex-stock. ‖ Ex-dividend and rights. x Ex-dividend. y Ex-rights. z Ex-dividend and rights. a New quoted dollars per share
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 104 | 105 | 103½ | J'ne'08 | .. | 101½ | 104½ |
| U S 2s consol coupon....d1930 | Q-J | 104½ | 105½ | 104⅛ | Jan '08 | .. | 104⅛ | 104⅝ |
| U S 3s registered.....k1918 | Q-F | 100¾ | 101½ | 101¼ | Mar' 8 | .... | 101¼ | 101¼ |
| U S 3s coupon.....k1918 | Q-F | 100¾ | 101½ | 101⅜ | May'08 | .... | 101 | 102 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | .... | 107 | J ne'08 | .. | ..... | ..... |
| U S 3s con small bonds..k1918 | Q-F | 100½ | ..... | 101½ | Feb'08 | .. | 101½ | 101½ |
| U S 4s registered.....1925 | Q-F | 121¼ | 122 | 120½ | Mar'08 | .... | 118½ | 122¼ |
| U S 4s coupon.....1925 | Q-F | 122¼ | 123 | 122 | J'ne'08 | .... | 120¾ | 123½ |
| U S Pan Can 10-30 yr 2s..k1938 | Q N | ..... | ..... | 103¼ | Mar'08 | .. | 103¼ | 103½ |
| **Foreign Government** | | | | | | | | |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 89¼ | Sale | 88⅝ | 89¼ | 17 | 85 | 91 |
| 2d series 4½s.....1925 | J J | ‡ 89 | Sale | 88⅜ | 89 | 3 | 83⅞ | 89⅜ |
| Sterling loan 4s .....1931 | J-J | ‡ 81 | 81½ | 80⅝ | 81¼ | 96 | 75 | 81¼ |
| Repub of Cuba 5s exten debt.. | M-S | ‡103¾ | Sale | 103¾ | 103¾ | 12 | 100¼ | 104 |
| U S of Mexico s f g 5s of 1899 | Q-J | 99¼ | ..... | 99½ | J'ne'08 | ... | 96 | 99½ |
| Gold 4s of 1904.....1954 | J-D | 92 | 92½ | 92 | 9.⅛ | 24 | 90½ | 94½ |
| | | ‡ These are prices on the basis of $5 to £. | | | | | | |
| **State and City Securities** | | | | | | | | |
| Alabama curr fund 4s....1920 | J-J | ..... | ..... | 111 | Mar'02 | .... | ..... | ..... |
| Dist of Columbia 3·65s....1924 | F-A | ..... | ..... | 117½ | J'ne'06 | .... | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | ..... | ..... | 105½ | Dec'04 | .... | ..... | ..... |
| New York City— | | | | | | | | |
| New 4½s .....1957 | M-N | 108¼ | Sale | 108⅛ | 108⅜ | 106 | 105⅝ | 111 |
| New 4½s .....1917 | M-N | 104⅜ | Sale | 104¼ | 104½ | 32 | 101¼ | 104½ |
| 4½% Corporate Stock ..1957 | M-N | 108¼ | 108¾ | 108 | 108¼ | 71 | 105 | 110 |
| 4½% assessmt bon s....1917 | M-N | *104½ | ..... | 104 | J'ne'08 | .... | 102 | 104½ |
| New York State—Highway Improvem't 4s (rects)..1958 | M-S | ..... | ..... | 109⅜ | J'ne'08 | .. | 109 | 109¾ |
| North Carolina consol 4s..1910 | J-J | ..... | ..... | 100¼ | Apr'07 | .... | ..... | ..... |
| 6s.....1919 | A-O | ..... | ..... | 126 | Mar'07 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'00 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 95 | ..... | 96 | May'08 | .... | 94 | 96 |
| Virginia fund debt 2-3s...1991 | J-J | ..... | ..... | 92 | J'ne'08 | .... | 90 | 92 |
| 6s deferred Brown Bros ctfs. | .... | ..... | 38 | 39 | J'ne'08 | .... | 22½ | 43 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 80½ | 85 | 80½ | J'ne'08 | .... | 78½ | 81½ |
| Atch T & S Fe—Gen g 4s..1995 | A-O | 97⅝ | Sale | 97⅜ | 98 | 202 | 95⅞ | 101½ |
| Registered.....1995 | A-O | 96¾ | ..... | 96¾ | J'ne'08 | .... | 95½ | 100 |
| Adjustment g 4s.....h1995 | Nov | 88 | 90 | 87½ | 87½ | 1 | 83 | 89 |
| Registered.....h1995 | Nov | ..... | .... | 86 | Apr'07 | .... | ..... | ..... |
| Stamped.....h1995 | M-N | 86½ | 86¾ | 86½ | 86¾ | 11 | 82½ | 89 |
| Conv g 4s.....1955 | J-D | 89¾ | Sale | 89¾ | 91¼ | 35 | 85¾ | 93¾ |
| 10-year conv g 5s .....1917 | J-D | 99¾ | Sale | 99¾ | 100⅝ | 55 | 94½ | 103 |
| Debentures 4s Series G..1909 | F-A | ..... | ..... | 98⅝ | May'07 | .... | ..... | ..... |
| Series H.....1910 | F A | 99½ | ..... | 96½ | Mar'08 | .... | 96½ | 96½ |
| Series I.....1911 | F A | ..... | ..... | 98½ | Nov'04 | .... | ..... | ..... |
| Series K.....1913 | F-A | ..... | ..... | 94 | Nov'06 | .... | ..... | ..... |
| East Okla Div 1st g 4s..1928 | M S | 94⅞ | 97⅛ | 97 | 97 | 2 | 95¼ | 97 |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s..h1952 | M-S | ..... | 91¼ | 92 | J'ne'08 | .... | 80 | 93 |
| Charles & Sav 1st g 7s..1936 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Sav F & W 1st gold 6s..1934 | A-O | 122½ | ..... | 123⅝ | J'ne'08 | .... | 111½ | 124 |
| 1st gold 5s.....1934 | A-O | 106 | ..... | 112⅝ | Jan '04 | .... | ..... | ..... |
| Ala Mid 1st gu gold 5s..1928 | M-N | 100½ | ..... | 114⅝ | Nov'05 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s..1938 | J-J | ..... | ..... | 99½ | Mar'06 | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 80 | ..... | 80½ | 80½ | 6 | 74 | 83 |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 87 | ..... | 94 | J'ly'07 | .... | ..... | ..... |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s..1925 | J-J | 93 | 93⅛ | 93¼ | 93⅞ | 79 | 90 | 94 |
| Registered.....h1925 | Q-J | ..... | 91 | 90 | Apr'08 | .... | 89½ | 90 |
| Gold 4s.....h1948 | A-O | 98½ | Sale | 98¼ | 98⅝ | 90 | 96½ | 102 |
| Registered.....h1948 | Q-J | ..... | 97 | 95 | May'08 | .. | 95 | 96½ |
| Pitts Junc 1st gold 6s...1922 | J-J | ..... | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 81 | 86 | 83 | J'ne'08 | .... | 83 | 83 |
| P L E & W Va Sys ref 4s1941 | M-N | 90¾ | 92 | 90½ | J'ne'08 | .... | 87 | 92½ |
| Southw Div 1st g 3½s...1925 | J-J | 89¼ | 89¾ | 89⅜ | 89¾ | 8 | 83¾ | 89¾ |
| Registered.....h1925 | Q-J | ..... | ..... | 89 | Oct '06 | .... | ..... | ..... |
| Monon Riv 1st gu g 5s...1919 | F-A | 101 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 98 | ..... | 109 | Apr'05 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 106 | ..... | 109¾ | J'ne'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s..1936 | J-D | ..... | ..... | 110 | J'ne'08 | .... | 110 | 110 |
| General gold 5s.....1937 | A-O | 102 | ..... | 100¾ | May'08 | ... | 100¾ | 100¾ |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 107 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 90 | ..... | 88¼ | Oct '07 | .... | ..... | ..... |
| Stat 1st Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 108 | ..... | 110½ | Apr'08 | .... | 108 | 110½ |
| Consol 4½s .....195. | M-N | 101 | ..... | 101½ | Mar'08 | .... | 101½ | 101½ |
| All & West 1st g 4s gu...1998 | A-O | 96 | ..... | 98 | Dec'07 | .... | ..... | ..... |
| Cl & Mah 1st gu g 5s....1943 | J-J | 104 | ..... | 103 | Apr'07 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 117 | ... | 115¼ | Apr'08 | .... | 114 | 115¼ |
| Consol 1st g 6s.....1922 | J-D | 117¾ | ..... | 118 | J'ne'08 | .... | 117 | 118 |
| Buffalo & Southwest *See* Erie | | | | | | | | |
| Buff & Susq 1st ref g 4s.d1951 | J-J | 85½ | 87 | 91 | Feb'08 | .... | 91 | 91 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s .....1918 | J-J | 110 | Sale | 109¾ | 110 | 21 | 107⅛ | 110 |
| 2d 5s.....1913 | M-S | 103 | Sale | 103 | 103 | 5 | 98¼ | 103½ |
| Registered.....1913 | M-S | ..... | ..... | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 112⅜ | ..... | 112 | May'08 | .... | 112 | 112 |
| Consol gold 5s.....1945 | M-N | 105 | 105¼ | 105 | 105 | 1 | 97¼ | 107 |
| Registered.....1945 | M-N | ..... | ..... | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | ..... | 71 | 71 | J'ne'08 | .... | 55 | 73 |
| Stamped | .... | ..... | 73 | 71 | May'08 | .... | 65 | 71½ |
| 2d pref income g 5s....p1945 | Oct | 45 | 46¼ | 46¼ | 46¼ | 2 | 45 | 50 |
| 2d pref income g 5s stamped | .... | ..... | 46¼ | 46 | May 08 | .... | 44 | 50 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| 3d pref income g 5s....p1945 | Oct | ..... | ..... | 36¾ | J'ne' 8 | .... | 27 | 40 |
| 3d pref income g 5s stampe | .... | ..... | ..... | 37 | May'08 | .... | 27 | 40½ |
| Chatt Div pur mon g 4s..1951 | J-D | ..... | ..... | 89⅝ | Feb'05 | .... | 89⅝ | 89⅝ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 102 | 105 | 104⅞ | 104⅞ | 1 | 100½ | 104⅞ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 105 | Dec'07 | .... | ..... | ..... |
| Cen RR & B of Ga col g 5s 1937 | A-O | *100 | ..... | 100 | 100 | 3 | 92 | 100 |
| Cent of N J gen'l gold 5s..1987 | J-J | 124⅝ | Sale | 124⅝ | 124⅝ | 5 | 117 | 124⅝ |
| Registered.....h1987 | Q-J | 118¾ | 122⅞ | 121 | J'ne'08 | .... | 120⅛ | 122 |
| Am Dock & Imp gu 5s..1921 | J-J | 108¾ | ..... | 109 | J'ne'08 | .... | 107 | 109 |
| Le & Hud R gen gu g 5s 1920 | J-J | 102½ | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 97½ | ..... | 98 | Apr'08 | .... | 98 | 98 |
| Con ext guar 4½s....g1910 | Q-M | 98⅞ | ..... | 99 | 99 | 3 | 98½ | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 97 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu 94s..e1920 | Q-F | ..... | ..... | 88 | May'0. | .... | ..... | ..... |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio g 6s ser A..h1908 | A-O | 100¼ | ..... | 101 | J'ne'08 | .... | 100½ | 103 |
| Gold 6s.....d1911 | A-O | 103 | ..... | 103 | May'08 | .... | 102 | 105⅛ |
| 1st consol g 5s.....1939 | M-N | 112 | ..... | 112 | 112 | 2 | 107½ | 114¼ |
| Registered.....1939 | M-N | ..... | ..... | 101½ | Dec'07 | .... | ..... | ..... |
| General gold 4½s.....1992 | M-S | 100¼ | Sale | 100¼ | 101⅛ | 44 | 96 | 101¾ |
| Registered.....1992 | M-S | ..... | 99½ | 104 | May'06 | .... | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | 100 | ..... | 112 | Feb'06 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 95 | 100 | 98½ | J'ne'08 | .... | 91½ | 99 |
| 2d consol g 4s.....1989 | J-J | ..... | ..... | 9.½ | May'08 | .... | 89 | 92½ |
| Warm Spr Val 1st g 5s..1941 | M-S | 100 | ..... | 113¾ | Dec'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s'40 | M-N | 93 | ..... | 93¾ | Feb'06 | .... | ..... | ..... |
| Chic & Alt RR ref g 3s....1949 | A-O | 72¼ | ..... | 72¼ | 72¼ | 4 | 67¾ | 78 |
| *Railway* 1st lien 3½s...1950 | J-J | ..... | 68 | 66 | 68 | 10 | 60 | 68 |
| Registered.....1950 | J-J | ..... | ..... | 80⅛ | May'05 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F A | 100 | 101⅜ | 100 | 100 | 4 | 97 | 100½ |
| General 4s.....1958 | M-S | 97⅛ | 97¼ | 97¼ | 97⅜ | 60 | 97 | 98 |
| Illinois Div 3½s.....1949 | J J | 88⅛ | 89½ | 88¾ | 88⅛ | 34 | 86 | 90½ |
| Registered.....1949 | J-J | * | ..... | 86¾ | 86¾ | 5 | 86¾ | 86¾ |
| Gold 4s.....1949 | J-J | 101¾ | Sale | 101 | 101¾ | 63 | 97⅛ | 101¾ |
| Iowa Div sink fund 5s..1919 | A-O | 104 | ..... | 106 | Jan '08 | .... | 106 | 106 |
| Sinking fund 4s.....1919 | A-O | 97 | ..... | 98 | J'ne'08 | .... | 96 | 99½ |
| Nebraska Extension 4s.1927 | M-N | 97¾ | 99 | 99 | J'ne'08 | .... | 99 | 101¾ |
| Registered.....1927 | M-N | 96½ | ..... | 101½ | May'08 | .... | 101½ | 101½ |
| Southwestern Div 4s....1921 | M-S | 95⅝ | ..... | 90 | Oct '07 | .... | ..... | ..... |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 100 | ..... | 102 | J'ne'08 | .... | 97¼ | 103½ |
| Han & St Jos consol 6s..1911 | M-S | 105⅛ | ..... | 104⅞ | Apr'08 | .... | 104⅞ | 105⅝ |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 82 | 92 | 92 | Apr'07 | .... | ..... | ..... |
| 1st consol g 6s.....1934 | A-O | 121 | 131 | 115 | Dec'07 | .... | ..... | ..... |
| General consol 1st 5s....1937 | M-N | 112 | ..... | 112 | J'ne'08 | .... | 106½ | 112½ |
| Registered.....1937 | M-N | ..... | ..... | 118½ | Feb'06 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s..1936 | J-J | 106 | ..... | 109¾ | Jan '08 | .... | 109¾ | 109¾ |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Ind & Louisv ref 6s...1947 | J-J | 124 | ..... | 124½ | May'08 | .... | 117¼ | 125 |
| Refunding gold 5s.....1947 | J-J | 103¾ | ..... | 105 | Oct '07 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s..1910 | J-J | 104 | ..... | 100¾ | Mar'08 | .... | 100 | 101½ |
| Chic Mil & St P term g 5s 1914 | J-J | 105⅛ | ..... | 105⅛ | May'08 | .. | 103½ | 106 |
| General g 4s series A...e1989 | J-J | 102⅝ | ..... | 102 | J'ne'08 | .... | 100 | 103 |
| Registered.....e1989 | Q-J | ..... | ..... | 104½ | Oct '06 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 88¾ | ..... | 89½ | 89¾ | 15 | 85¼ | 90¾ |
| Chic & L Su Div g 5s....1921 | J-J | 109⅛ | ..... | 116¾ | Oct '05 | .... | ..... | ..... |
| Chic & Mo Riv Div 5s....1926 | J-J | 111¾ | 112⅜ | 111¾ | May'08 | .... | 110 | 111¾ |
| Chic & Pac Div 6s.....1910 | J-J | 104⅛ | ..... | 104½ | May'08 | .... | 104 | 104¾ |
| Chic & P W 1st g 5s.....1921 | J-J | 110 | 111½ | 110¾ | 110⅞ | 2 | 108⅜ | 111⅛ |
| Dak & Gt So g 5s.....1916 | J J | 105 | ..... | 104⅝ | Apr'08 | .... | 104¼ | 106½ |
| Far & Sou assu g 6s.....1924 | J-J | 120⅜ | ..... | 137½ | July'99 | .... | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 106 | ..... | 102½ | Jan '08 | .... | 102½ | 102½ |
| 1st 5s.....1910 | J-J | ..... | ..... | 101¼ | Apr'08 | .... | 101⅜ | 101¾ |
| I & D Exten 1st 7s.....1908 | J-J | 102 | ..... | 182½ | Apr'06 | .... | ..... | ..... |
| LaCrosse & D 1st 5s....1919 | J-J | 107½ | ..... | 108⅛ | May'08 | .... | 106¾ | 108¼ |
| Mineral Point Div 5s....1910 | J-J | 103¾ | ..... | 100⅜ | Feb'08 | .... | 100⅜ | 100¾ |
| So Minn Div 1st 6s.....1910 | J-J | 104 | ..... | 104⅝ | 104⅝ | 1 | 100¼ | 104⅝ |
| Southwest Div 1st 6s....1909 | J-J | 102⅞ | ..... | 103⅛ | May'08 | .... | 101 | 103½ |
| Wis & Minn Div g 5s....1921 | J-J | 109⅜ | ..... | 108¼ | Apr'08 | .... | 108 | 108½ |
| Mil & No 1st M L 6s....1910 | J-D | 101½ | ..... | 105⅜ | Apr'08 | .... | 105⅛ | 105⅛ |
| 1st consol 6s.....1913 | J-D | 105¾ | ..... | 108¼ | Jan '08 | .... | 108¼ | 108½ |
| Chic & Northw cons 7s....1915 | Q-F | 115½ | 117¾ | 117½ | 117¾ | 3 | 115⅜ | 118½ |
| Extension 4s.....1886-1926 | F-A | 100 | ..... | 99 | J'ne'08 | .. | 99 | 99 |
| Registered.....1886-1926 | F-A | ..... | ..... | 98½ | Apr'08 | .... | 98½ | 98¾ |
| General gold 3½s.....1987 | M-N | ..... | ..... | 91¼ | 91¼ | 1 | 90 | 92¾ |
| Registered.....p1987 | Q-F | ..... | 90 | 95 | Feb'07 | .... | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 111½ | 112¼ | 111½ | May'08 | .... | 107½ | 111½ |
| Registered.....1879-1929 | A-O | ..... | ..... | 108½ | Jan '08 | .... | 108½ | 108½ |
| Sinking fund 5s...1879-1929 | A-O | 108½ | 109½ | 108½ | 108⅝ | 1 | 105 | 109 |
| Registered.....1879-1929 | A-O | ..... | ..... | 104 | Nov'07 | .... | ..... | ..... |
| Debenture 5s.....1909 | M-N | 100¾ | 101¼ | 100¾ | J'ne'08 | .... | 100½ | 102¼ |
| Registered.....1909 | M-N | ..... | ..... | 100¼ | J'ne'08 | .... | 100¼ | 101½ |
| Debenture 5s.....1921 | A-O | ..... | ..... | 105 | Feb'08 | .... | 105 | 105⅛ |
| Registered.....1921 | A-O | ..... | ..... | 103 | J'ne'07 | .. | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 109¼ | .... | 109 | May'08 | ... | 108½ | 109 |
| Registered.....1933 | M-N | ..... | 109 | 107 | Mar'07 | .... | 107 | 107 |
| North Illinois 1st 5s....1910 | M-S | 101¾ | ..... | 101¾ | May'08 | ... | 101¾ | 101¾ |
| Ott C F & St Paul 1st 5s 1909 | M-S | 101¼ | ..... | 101⅜ | May'08 | .... | 101⅜ | 101⅜ |
| Mil L S & West 1st g 6s 1921 | M-N | 118⅝ | ..... | 118¾ | Apr'08 | .... | 118 | 118¾ |
| Ext & Imp stund g 5s 1929 | F-A | 112⅝ | ..... | 111 | Apr'08 | .... | 110 | 111 |
| Ashland Div 1st g 6s...1925 | M-S | 122 | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 1.2⅛ | .... | 128½ | Feb'06 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100 | 105 | 100 | Sep'05 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 115¾ | ..... | 115½ | J'ne'08 | .... | 112 | 115½ |
| Registered.....1917 | J-J | 110¾ | ..... | 115 | Apr'0 | ... | 115 | 115 |
| General gold 4s.....1988 | J-J | 97 | 98 | 97¼ | 98⅛ | 10 | 91 | 100½ |
| Registered.....1988 | J-J | 94½ | .... | 96½ | May'08 | .... | 96½ | 97 |
| Refunding g 4s .....1934 | A-O | 85 | Sale | 85 | 86⅜ | 37 | 83½ | 88 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly'04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | 94 | 92½ | Nov'06 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 90¾ | Jan '07 | .... | ..... | ..... |
| N 4s.....1916 | M-N | ..... | ..... | 93 | May'04 | .... | ..... | ..... |
| O 4s.....1917 | M-N | ..... | ..... | 90¾ | Feb'07 | .... | ..... | ..... |
| P 4s.....1918 | M-N | ..... | ..... | 84 | Aug'07 | .... | ..... | ..... |
| Chic R I & Pac RR 4s...2002 | M N | 61¾ | Sale | 60¼ | 64¼ | 1187 | 55¾ | 69 |
| Registered.....2002 | M N | ..... | ..... | 62¼ | Jan '08 | .... | 62¼ | 62¼ |
| Coll trust gold 5s.....1913 | M-S | 65 | ..... | 63 | 69 | 131 | 59½ | 76 |
| Bur Ced R & Northern— | | | | | | | | |
| Con 1st & col tr g 5s...1934 | A-O | 106 | ..... | 107⅛ | Mar'08 | ... | 106 | 111 |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'03 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s..1921 | A-O | 101 | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J D | ..... | ..... | ..... | ..... | .... | ..... | ..... |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | ..... | 100 | 100 | J'ne'08 | .... | 91 | 100 |
| 1st refund conv g 4s....2002 | J-J | 73⅛ | Sale | 71½ | 73¼ | 179 | 65½ | 75 |
| Bk City 1st con 5s..1916-1941 | J-J | 104 | ..... | 102 | May'08 | ... | 99⅞ | 102 |
| Bk Q Co & S con gu g 5s..1941 | M-N | ..... | 91 | 92⅛ | J'ne'08 | ... | 92⅛ | 92⅛ |
| Bklyn Un El 1st g 4-5s..1950 | F-A | 98 | 99½ | 97 | 97 | 5 | 93½ | 101¼ |
| Stamped guar 4-5s....1950 | F-A | ..... | 100 | 98 | Apr'08 | ... | 98 | 98 |
| Kings Co El 1st g 4s.....1949 | F-A | ..... | .... | 81½ | May'08 | .... | 81½ | 81½ |
| Stamped guar 4s .....1949 | F-A | 80 | ..... | 80 | 80½ | 6 | 77 | 82½ |
| Nassau Elec gu g 4s.....1951 | J-J | 76 | 79½ | 77½ | May'08 | .... | 75 | 80 |
| Conn Ry & L 1st & ref g 4½s'51 | J-J | 98¼ | ..... | 95 | Mar'08 | .... | 95 | 95 |
| Stamped guar 4½s .....1951 | J-J | 98¼ | ..... | 94 | Mar'08 | .... | 93½ | 95 |
| Den Con Tr Co 1st g 5s....1933 | A-O | ..... | ..... | 95 | J'ne'00 | .... | ..... | ..... |
| Det United 1st con g 4½s.1932 | J-J | 68 | .... | 79½ | Dec'07 | .. | ..... | ..... |
| Havana Elec consol g 5s.1952 | F-A | ..... | 88 | 94 | Jan '08 | .. | 94 | 94 |
| Inter-Met coll 4½s.....1956 | A-O | 65¾ | Sale | 64¼ | 65¾ | 322 | 49⅞ | 68⅛ |
| Inter Rap T 5 yr conv 6s.1911 | M N | 100⅛ | Sale | 100 | 100⅛ | 183 | 100 | 100⅛ |
| Internat Trac coll tr 4s..194. | J-J | ..... | ..... | 62 | May'08 | ... | 60 | 65 |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 98 | May'08 | ... | ..... | ..... |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s..1997 | F-A | 80½ | Sale | 80½ | 81¾ | 65 | 68 | 85 |
| Ref g 4s.....2002 | A-O | ..... | 48 | 50 | J'ne'08 | .... | 40 | 56 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 96½ | 102 | 90 | May'08 | ... | 93 | 102 |
| Col & 9th Av 1st gu g 5s..1993 | M-S | 95 | 97¾ | 97⅛ | May'08 | .... | 95 | 99 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ..... | 96 | May'08 | ... | 96 | 96 |
| Third Ave RR con gu 4s 2000 | J-J | 52 | Sale | 52 | 53 | 5 | 49½ | 63 |
| Cent Tr Co certfs stmpd.. | .... | 51⅞ | Sale | 51⅞ | 51⅞ | 6 | 50 | 62 |
| Third Ave Ry 1st g 5s..1937 | J-J | 102½ | ..... | 106 | J'ne'08 | .... | 101 | 106 |
| Met W S El (Chic) 1st g 4s..1938 | F A | ..... | ..... | 93 | July'06 | ... | ..... | ..... |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | 101¾ | ..... | 109 | J'ly'06 | .... | ..... | ..... |
| Minn St Ry 1st con g 5s...1919 | J-J | ..... | ..... | 107½ | Feb'06 | .... | ..... | ..... |
| N Orl Ry & Lt gen 4½s...193 | J-J | ..... | ..... | 90½ | Sep'06 | ... | ..... | ..... |
| St Jos Ry Lt H & P 1st g 5s'37 | M-N | ..... | ..... | 103¼ | Oct '0. | .... | ..... | ..... |
| St Paul City Cab con g 5s..1937 | J J | ..... | ..... | 110½ | Nov'06 | .... | ..... | ..... |
| Underground of Lon 5s....1908 | J-D | ..... | ..... | 41½ | Apr'08 | .... | 41½ | 41½ |
| Union El (Chic) 1st g 5s..1945 | A O | ..... | 100 | 101 | May' 8 | .... | 100⅞ | 101 |
| United RRs San Frs 1 4s.1927 | A O | ..... | 70 | 73 | May'0 | .... | 59 | 73⅝ |
| United Rys St L 1st g 4s..1934 | J J | ..... | 82¾ | 82 | J'ne'0. | .... | 76 | 85 |

*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option Sale

| BONDS N. Y. STOCK EXCHANGE Week Ending June 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac—*(Con)* | | | | | | | | |
| Choc Ok & G gen g 5s .o1919 | J-J | 103 | ..... | 104½ | Jan'08 | .... | 104½ | 104½ |
| Consol gold 5s.....1952 | M-N | 105 | 109 | 111 | May'06 | .... | ..... | ..... |
| Kook & Des M 1st 5s....1923 | A-O | 99⅝ | ..... | 100¼ | J'ne'08 | .... | 98¾ | 100½ |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 125⅝ | 126⅝ | 126¼ | J'ne'08 | .... | 121 | 128½ |
| Cons 6s reduced to 3½s.1930 | J-D | 88½ | ..... | 93 | Dec'03 | .... | ..... | ..... |
| Ch St P & Minn 1st g 6s 1918 | M-N | 126 | ..... | 124 | Jan'08 | .... | 124 | 124 |
| Nor Wisconsin 1st 6s....1930 | J-J | 127 | ..... | 129¾ | Mar'04 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 115½ | ..... | 115½ | 115½ | 1 | 116 | 117½ |
| Chic & West Ind gen g 6s *q*1932 | Q-M | 111¼ | ..... | 112 | J'ne'08 | .... | 112 | 113 |
| Consol 50-year 4s.....1952 | J-J | ..... | 94½ | 94¾ | May'08 | .... | 91 | 95¼ |
| Chic & W Mich *See* Pere Marq | | | | | | | | |
| Choc O & Gulf *See* C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | ..... | ..... | 102 | J'ne'07 | .... | ..... | ..... |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | 80 | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 77½ | ..... | 83 | Jan'07 | .... | ..... | ..... |
| Ind Dec & W 1st g 5s....1935 | J-J | ..... | ..... | 98¼ | Oct '07 | .... | ..... | ..... |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 94¼ | ..... | 94 | 95 | 6 | 92 | 98 |
| Cairo Div 1st gold 4s....1939 | J-J | 96 | ..... | 96 | May'08 | .... | 96 | 96 |
| Cin W & M Div 1st g 4s.1991 | J-J | 93 | ..... | 95 | Sep '07 | .... | ..... | ..... |
| St L Div 1st col tr g 4s...1990 | M-N | 91¾ | ..... | 93 | Apr'08 | .... | 90 | 93 |
| Registered.....1990 | M-N | ..... | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s...1940 | M-S | ..... | ..... | 92 | Feb'08 | .... | 92 | 92 |
| W W Val Div 1st g 4s...1940 | J-J | 85⅓ | ..... | 98 | Sep '06 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | 101¼ | ..... | 105 | Jan '04 | .... | ..... | ..... |
| 1st gold 4s.....*k*1936 | Q-F | 94¼ | 97½ | 95¼ | Apr'08 | .... | 95¼ | 95¼ |
| Registered.....*k*1936 | Q-F | ..... | ..... | 98⅓ | Oct '07 | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 104¼ | ..... | 109 | J'ne'07 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 111 | ..... | 114 | Apr'08 | .... | 114 | 114 |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 121¾ | ..... | 121 | Apr'08 | .... | 120 | 121 |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | 94 | 94 | May'08 | .... | 94 | 95 |
| O Ind & W 1st pf 5s....d1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s....1940 | A-O | 89 | 91⅞ | 91¾ | 91¾ | 2 | 85 | 91¾ |
| Income 4s.....1990 | Apr | ..... | 40 | 45 | J'ne'08 | .... | 42¼ | 60 |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 63 | Sale | 63 | 63 | 25 | 55½ | 63 |
| Colorado & Sou 1st g 4s...1929 | F-A | 89½ | 90 | 89¾ | 89¾ | 2 | 82 | 90⅞ |
| Refund & ext 4½s .....1935 | M-N | ..... | 78½ | 78½ | 78¾ | 37 | 73 | 82¼ |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col & Tol *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | ..... | ..... | 91 | Apr'08 | .... | 91 | 91 |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 114¼ | ..... | 117⅝ | Mar'08 | .... | 114¼ | 118½ |
| 1st consol guar 7s.....1915 | J-D | 117 | 118 | 120½ | May'08 | .... | 120¼ | 120½ |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 94½ | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 120½ | 125 | 117 | Mar'08 | .... | 116½ | 117 |
| Construction 5s.....1923 | F-A | 108½ | ..... | 109 | Apr'08 | .... | 108⅝ | 109 |
| Term & improve 4s....1923 | M-N | 97¾ | 99 | 99 | May'08 | .... | 97⅝ | 99 |
| Warren 1st ref gu g 3½s.2000 | F-A | 85¼ | ..... | 102 | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 120¼ | ..... | 121½ | Apr'08 | .... | 121½ | 123 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 96⅞ | Sale | 96¾ | 97⅛ | 9 | 94½ | 100 |
| 1st lien equip g 4½s ....1922 | J-J | 98 | ..... | 97 | Mar'08 | .... | 96 | 97 |
| Alb & Sus conv 3½s.....1946 | A-O | 90 | 95½ | 95¾ | J'ne'08 | .... | 91¾ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 128¼ | ..... | 128½ | Feb'08 | .... | 128½ | 128½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 92 | 94 | 92 | 92 | 2 | 90¼ | 95½ |
| Consol gold 4½s.....1936 | J-J | ..... | ..... | 98 | Jan'08 | .... | 98 | 98 |
| Improvement gold 5s....1928 | J-D | ..... | 95 | 94 | 94 | 1 | 94 | 100 |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98 | Feb'08 | .... | 97 | 98 |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | ..... | 76 | Dec'05 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | 85 | 85 |
| Rio Gr West 1st g 4s....1939 | J-J | 85 | 89 | 86½ | J'ne'08 | .... | 83½ | 90½ |
| Mge and col trust 4s A.1949 | A-O | 72¾ | 74 | 74½ | J'ne'08 | .... | 70 | 75 |
| Utah Cent 1st gu g 4s *a*1917 | A-O | ..... | 86 | 97 | Jan '02 | .... | ..... | ..... |
| Des Moi & Ft D *See* M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s...1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | ..... | ..... | 92 | Mar'07 | .... | ..... | ..... |
| Gold 4s.....1995 | J-D | ..... | ..... | 85 | Apr'08 | .... | 80 | 85 |
| Detroit Southern— | | | | | | | | |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 78 | 77¾ | Jan '08 | .... | 77¾ | 77¾ |
| Dul & Iron Range 1st 5s...1937 | A-O | 109 | 110 | 108½ | J'ne'08 | .... | 102 | 109⅜ |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | 105½ | 106½ |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line *See* Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s...1937 | J-J | 109 | ..... | 108 | Mar'08 | .... | 107⅞ | 109 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107 | ..... | 106½ | May'08 | .... | 106½ | 106½ |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 96 | ..... | 99½ | May'08 | .... | 99 | 105 |
| 2d ext gold 5s.....1919 | M-S | 104⅛ | ..... | 104⅝ | Apr'08 | .... | 101½ | 104⅝ |
| 3d ext gold 4½s.....1923 | M-S | 99⅛ | ..... | 99 | Mar'08 | .... | 93¾ | 100½ |
| 4th ext gold 5s.....1920 | A-O | 104 | ..... | 104 | May'08 | .... | 104 | 105½ |
| 5th ext gold 4s.....1928 | J-D | 91½ | ..... | 93 | Dec '07 | .... | ..... | ..... |
| 1st consol gold 7s.....1920 | M-S | 119 | ..... | 119 | J'ne'08 | .... | 117 | 122 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 120 | Jan'08 | .... | 120 | 120¼ |
| Erie 1st con g 4s prior..1996 | J-J | 83 | ..... | 80 | 80½ | 26 | 82 | 90 |
| Registered.....1996 | J-J | ..... | ..... | 79 | Jan'08 | .... | 79 | 79 |
| 1st consol gen lien g 4s..1996 | J-J | 63½ | Sale | 60½ | 63¾ | 25 | 55 | 72½ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | ..... | 82½ | 84 | J'ne'08 | .... | 67¾ | 84⅜ |
| 50-year conv 4s A .....1953 | A-O | 54 | 58 | 54½ | 56 | 16 | 43 | 62⅞ |
| do Series B...1953 | A-O | ..... | ..... | 49 | 49 | 5 | 40 | 56 |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | ..... | 118 | Jan'08 | .... | 118 | 118 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | 104⅝ | Feb'06 | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 105¾ | ..... | 110 | J'ne'08 | .... | 108¼ | 112 |
| Clev & Mahon Val g 5s.1938 | J-J | 103¼ | ..... | 116½ | Jan '05 | .... | ..... | ..... |
| Jeff RR 1st gu g 5s....*a*1909 | A-O | 98½ | ..... | 98½ | Apr'08 | .... | 98½ | 98½ |
| Long Dock consol g 6s..1935 | A-O | 122 | ..... | 124 | Feb'08 | .... | 121 | 124 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | ..... | 118 | Sep '06 | .... | ..... | ..... |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 106 | Mar'08 | .... | 106 | 106 |
| N J & Green L gu g 5s.1946 | M-N | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Erie—*(Con)* | | | | | | | | |
| N Y Sus & W 1st ref 5s.1937 | J-J | ..... | ..... | 103 | Dec'07 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | ..... | 89 | 89 | J'ne'08 | .... | 89 | 94½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 110 | Jan'08 | .... | 110 | 110 |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 102 | ..... | 102 | May'08 | .... | 101 | 102⅜ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 95 | 100 | May'08 | .... | 100 | 101 |
| Ev & Ind 1st con gu g 6s..1926 | J-J | 113¼ | ..... | 108 | J'ne'08 | .... | 108 | 110 |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 107 | ..... | 112 | Jan'08 | .... | 112 | 112 |
| 1st general gold 5s.....1942 | A-O | ..... | 103½ | 103 | J'ne'08 | .... | 96 | 103 |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Suil Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 95 | J'ne'08 | .... | 95 | 95 |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Marq | | | | | | | | |
| Fla C & Penin *See* Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 106½ | ..... | 106¼ | 106¼ | 1 | 104 | 110 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | 82 | 86 | 85 | May'08 | .... | 74 | 85 |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | ..... | ..... | 90 | Dec'07 | .... | ..... | ..... |
| Georgia & Ala *See* Sea A Line | | | | | | | | |
| Ga Car & Nor *See* Sea A Line | | | | | | | | |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 97½ | Sale | 96⅞ | 98 | 179 | 92½ | 98¼ |
| Registered.*h*.....1921 | Q-J | 95½ | Sale | 94¾ | 95½ | 37 | 92½ | 96¾ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s *b*1952 | J-J | ..... | ..... | 93 | Nov'07 | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 101½ | 103 | 103½ | 103½ | 1 | 98½ | 103⅝ |
| Registered.....1999 | J-J | ..... | ..... | 99 | Oct '07 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | 94 | 97 | 98¾ | Nov'06 | .... | ..... | ..... |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 95 | Dec'07 | .... | ..... | ..... |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102⅞ | ..... | 102 | May'08 | .... | 102 | 103½ |
| Registered.....1951 | J-J | 100 | ..... | 107⅜ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 93½ | ..... | 91¾ | Mar'08 | .... | 91¾ | 91¾ |
| Registered.....1951 | J-J | ..... | ..... | 95½ | J'ly'06 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 89 | Nov'07 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 70 | Oct '04 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 98 | ..... | 99 | J'ne'08 | .... | 97 | 101½ |
| Registered.....1952 | A-O | ..... | ..... | 98 | May'07 | .... | ..... | ..... |
| L N O & Tex gold 4s ...1953 | M-N | 95 | 99 | 100 | J'ne'08 | .... | 98¼ | 101 |
| Registered.....1953 | M-N | ..... | ..... | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 102¾ | Jan'07 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | 89 | Sale | 87⅞ | 89 | 9 | 85 | 89 |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | ..... | 78½ | Apr'06 | .... | ..... | ..... |
| St Louis Div & term g 3s.1951 | J-J | 75 | 80 | 76¼ | May'08 | .... | 76¼ | 76¼ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | ..... | 87 | J'ne'08 | .... | 79½ | 87⅞ |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s....1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | ..... | ..... | 97¾ | Aug'07 | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 110¾ | ..... | 122 | Dec'05 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s....1932 | M-S | 90 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Chic St L & N O g 5s....1951 | J-D | 111½ | ..... | 106 | Dec'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | 119¾ | Mar'04 | .... | ..... | ..... |
| Gold 3½s.....1951 | J-D | ..... | ..... | 88¼ | Feb'07 | .... | ..... | ..... |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s....1951 | J-D | ..... | ..... | 100 | Mar'08 | .... | 100 | 100 |
| St L Sou 1st gu g 4s....1931 | M-S | 93 | ..... | 97 | Mar'07 | .... | ..... | ..... |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | ..... | 95 | Apr'08 | .... | 95 | 95 |
| Int & Great Nor 1st g 6s..1919 | M-N | 103¾ | 104⅛ | 104 | J'ne'08 | .... | 101 | 109 |
| 2d gold 5s.....1909 | M-S | 75 | 80 | 80 | J'ne'08 | .... | 70 | 90⅛ |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 60 | Oct '07 | .... | ..... | ..... |
| Iowa Central 1st gold 5s..1938 | J-D | 104½ | ..... | 104½ | J'ne'08 | .... | 100¼ | 108½ |
| Gold 4s.....1951 | M-S | ..... | 75 | 75⅝ | J'ne'08 | .... | 70 | 78 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B *See* St L & S F | | | | | | | | |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | ..... | 71 | 70 | 70½ | 16 | 69 | 71 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 109¾ | ..... | 109½ | Apr'08 | .... | 106½ | 110⅛ |
| 2d gold 5s.....1941 | J-J | ..... | ..... | 101 | Mar'08 | .... | 100 | 101 |
| North Ohio 1st gu g 5s..1945 | A-O | 106 | ..... | 105½ | May'08 | .... | 105 | 105½ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 106¼ | ..... | 105½ | J'ne'08 | .... | 102⅛ | 105½ |
| Registered.....1940 | J-J | ..... | ..... | 106 | May'0 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | ..... | 93⅜ | J'ne'08 | .... | 87½ | 95 |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113½ | 115 | 108 | Jan '08 | .... | 108 | 108 |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '98 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 107¾ | May'08 | .... | 106 | 107¾ |
| Leh & N Y 1st guar g 4s...1945 | M-S | ..... | ..... | 97 | May'08 | .... | 95½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102 | ..... | 113⅞ | Jan'06 | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | 101¼ | ..... | 105¼ | Jan'06 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Isl'd—1st con g 5s. *h*1931 | Q-J | ..... | 112 | 110¾ | May'08 | .... | 105 | 110¾ |
| 1st consol gold 4s.....*h*1931 | Q-J | 95¼ | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 91½ | ..... | 92½ | May'08 | .... | 83¼ | 92½ |
| Ferry gold 4½s.....1922 | M-S | 91 | ..... | 102 | Nov'05 | .... | ..... | ..... |
| Gold 4s.....1932 | J-D | ..... | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | ..... | 82 | Jan'08 | .... | 81 | 82 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 110 | J'ne'04 | .... | ..... | ..... |
| Guar ref gold 4s... .....1949 | M-S | 92 | 95 | 94¼ | J'ne'08 | .... | 90 | 95½ |
| Bklyn & Mont 1st g 6s..1911 | M-S | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 99 | ..... | 99¾ | Sep '07 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 101 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s *o*1932 | Q-J | 98 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | 90 | 98 | Apr'08 | .... | 98 | 98 |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | ..... | ..... | 103 | 103 | 7 | 92½ | 103¼ |
| Buffalo Gas 1st g 5s.....1947 | A-O | ..... | 56½ | 56½ | J'ne'08 | .... | 54 | 60½ |
| Consol Gas conv deb 6s....1909 | J-J | ..... | 127 | 127¾ | J'ne'08 | .... | 103 | 130¼ |
| Detroit City Gas g 5s.....1923 | J-J | 98½ | ..... | 98 | J'ne'08 | .... | 93½ | 98 |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 100 | Apr'07 | .... | ..... | ..... |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed El Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | 101 | ..... | 96 | Mar'08 | .... | 96 | 96 |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gen Electric Deb g 3½s...1942 | F-A | 76 | 79 | 79 | J'ne'08 | .... | 79 | 80 |
| 10-yr g deb 5s.....1917 | J-D | 118½ | Sale | 118 | 118½ | 22 | 106½ | 122 |
| Gr Rap G L Co 1st g 5s...1915 | F-A | 96 | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s...1949 | M-N | 95¾ | ..... | 101½ | Apr'08 | .... | 101½ | 101½ |
| Kan City Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 99 | Dec'06 | .... | ..... | ..... |
| Kings Co El L & P g 5s....1937 | A-O | 96¼ | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 110 | 112 | 108 | May'08 | .... | 103 | 108 |
| Ed El Ill Bkn 1st con g 4s 1939 | J-J | 88 | 88¾ | 88⅜ | J'ne'08 | .... | 83 | 88¾ |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Lac Gas L of St L 1st g 5s.*e*1919 | Q-F | 102 | 103 | 102 | J'ne'08 | .... | 99 | 102½ |
| Ref and ext 1st g 5s.....1934 | A-O | ..... | 100¼ | 102 | Feb'07 | .... | ..... | ..... |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 91½ | Jan '07 | .... | ..... | ..... |
| N Y G E L H & P g 5s....1948 | J-D | 97½ | Sale | 97½ | 98 | 14 | 88 | 102 |
| Purchase money g 4s....1949 | F-A | ..... | 82¼ | 82 | J'ne'08 | .... | 75 | 82¾ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 100½ | 103 | 101 | J'ne'08 | .... | 98½ | 101 |
| 1st consol gold 5s.....1995 | J-J | 107 | 112 | 108 | J'ne'08 | .... | 108 | 108 |
| NY&QEl L&P 1st con g 5s1930 | F-A | 89 | 95 | 95 | Apr'07 | .... | ..... | ..... |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 103⅞ | Nov'05 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | ..... | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1943 | A-O | 113 | ..... | 112½ | May'08 | .... | 107½ | 112½ |
| Refunding gold 5s.....1947 | M-S | 102⅝ | 103½ | 102⅞ | 102⅞ | 1 | 94 | 102⅞ |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 104⅝ | ..... | 103⅞ | J'ne'08 | .... | 98 | 104 |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | * 99⅞ | ..... | 100½ | 100½ | 14 | 95 | 100½ |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 96½ | ..... | 99 | Feb'08 | .... | 92 | 100 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 90 | ..... | ..... | ..... | .... | ..... | ..... |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 110 | May'05 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 97 | 100 | 101½ | Feb'07 | .... | ..... | ..... |

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Nov *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv gen g 6s..1930 | J-D | 116 | ..... | 117 J'ne'08 | | .... | 125⅜ | 117 |
| Gold 5s..1937 | M-N | 110½ | ..... | 110⅞ J'ne'08 | | .... | 110½ | 110⅞ |
| Unified gold 4s..1940 | J-J | 98⅓ | 99 | 98½ 99 | | 22 | 95 | 100 |
| Registered..1940 | J-J | * 97⅝ | ..... | 101⅛ J'ly'06 | | .... | ..... | ..... |
| Sink fund gold 6s..1910 | A-O | 104 | ..... | 105 J'ne'08 | | .... | 105 | 105 |
| Coll trust gold 5s..1931 | M-N | 101 | ..... | 102 J'ne'08 | | .... | 102 | 105 |
| 5-20-yr col tr deed g 4s.1923 | A-O | 94 | 94½ | 94 J'ne'08 | | .... | 83 | 94½ |
| E H & Nash 1st g 6s..1919 | J-D | 110⅛ | ..... | 111 Nov'07 | | .... | ..... | ..... |
| L Cin & Lex gold 4½s..1931 | M-N | 104 | ..... | 104 Mar'08 | | .... | 103¼ | 104 |
| N O & M 1st gold 6s..1930 | J-J | 117 | ..... | 115¾ Jan'08 | | .... | 115⅜ | 117 |
| N O & M 2d gold 6s..1930 | J-J | ..... | ..... | 122⅛ Mar'06 | | .... | ..... | ..... |
| Pensacola Div gold 6s..1920 | M-S | ..... | ..... | 107¼ Aug'06 | | .. | ..... | ..... |
| St L Div 1st gold 6s..1921 | M-S | 108 | ..... | 117 May'07 | | .... | ..... | ..... |
| 2d gold 3s..1980 | M-S | ..... | ..... | 62½ Aug'07 | | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | 87⅞ | 88 | 88 J'ne'08 | | .... | 86 | 89½ |
| Atl Knox & Nor 1st g 5s.1946 | J-D | 105 | ..... | 116 J'ly'06 | | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 108½ Jan'06 | | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 94 | 94⅛ | 94⅛ J'ne'08 | | .... | 88 | 94⅛ |
| L & N & M & M 1st g 4½s 1945 | M-S | 97 | ..... | 97½ 97½ | | 9 | 97½ | 97½ |
| L & N-South M joint 4s.1952 | J-J | ..... | 85 | 82 J'ne'08 | | .... | 82 | 87 |
| N Fla & S 1st gu g 5s...1937 | F-A | 108 | ..... | 113½ Mar'07 | | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | 100 | ..... | ..... | | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 107 | ..... | 113 Jan'08 | | .... | 113 | 113 |
| S & N Ala con gu g 5s..1936 | F-A | 105¼ | ..... | 111 May'07 | | .... | ..... | ..... |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 91½ Jan'08 | | .... | 91½ | 91½ |
| L N A & Ch *See C I & L* | | | | | | | | |
| Mahon Coal *See L S & M S* | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 96¼ | Sale | 96 | 96¼ | 12 | 92 | 98 |
| Registered..1990 | A-O | ..... | ..... | 104 Apr'05 | | .... | ..... | ..... |
| Metropol El 1st g 6s..1908 | J-J | 102⅞ | ..... | 102⅞ J'ne'08 | | .... | 99¾ | 102⅞ |
| McK'pt & B V *See N Y Cent* | | | | | | | | |
| Metropolitan El *See Man Ry* | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 84 | 84½ | 84½ | 84½ | 11 | 74¼ | 85⅜ |
| 1st consol income g 3s..a1939 | J'ly | 16 | 17 | 16½ J'ne'08 | | .... | 14½ | 20½ |
| 2d consol income g 3s..a1939 | J'ly | 14½ | 15½ | 16⅛ May'08 | | .... | 10 | 18½ |
| Mex Internat 1st con g 4s.1977 | M-S | ..... | 85 | 90⅜ J'ly'01 | | .... | ..... | ..... |
| Stamped guaranteed..1977 | M-S | ..... | ..... | 80 Feb'08 | | .... | 80 | 80 |
| Mex North 1st gold 6s..1910 | J-D | ..... | ..... | 105 May'00 | | .... | ..... | ..... |
| Mich Cent *See N Y Cent* | | | | | | | | |
| Mid of N J *See Erie* | | | | | | | | |
| Mil L S & W *See Chic & N W* | | | | | | | | |
| Mil & North *See Ch M & St P* | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | ..... | ..... | 128 Apr'08 | | .... | 125¼ | 128 |
| Iowa Ex 1st gold 7s..1909 | J-D | *101 | ..... | 101 101 | | 2 | 101 | 103 |
| Pacific Ex 1st gold 6s..1921 | A-O | ..... | ..... | 118 Jan'07 | | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | ..... | ..... | 113¼ Mar'05 | | .... | ..... | ..... |
| 1st consol gold 5s..1934 | M-N | 102 | ..... | 102⅜ J'ne'08 | | .... | 100 | 102⅜ |
| 1st and refund gold 4s..1949 | M-S | ..... | 79¾ | 80 J'ne'08 | | .... | 80 | 82 |
| Des M & Ft D 1st gu 4s..'35 | J-J | ..... | ..... | 97 Apr'06 | | .... | ..... | ..... |
| Minn & St L gu *See B C R & N* | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 97 | ..... | 97 May'08 | | .... | 97 | 97 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | 99 | 102 J'ne'07 | | .... | ..... | ..... |
| Minn Un *See St P M & M* | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 96½ | Sale | 96⅜ | 96½ | 25 | 94 | 99 |
| 2d gold 4s..g1990 | F-A | 83 | 84 | 83¼ | 83¼ | 5 | 77½ | 84 |
| 1st ext gold 5s..1944 | M-N | ..... | 102 | 102 J'ne'08 | | .... | 95 | 102 |
| 1st & refund 4s..2004 | M-S | ..... | 76¾ | 76¼ J'ne'08 | | .... | 74⅞ | 78 |
| Gen s f 4½s..1936 | J-J | 78⅜ | Sale | 78⅜ | 79 | 23 | 71 | 82 |
| St L Div 1st ref g 4s..2001 | A-O | * 80 | ..... | 80⅛ May'08 | | .... | 80⅛ | 83 |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | 104 | 102½ Apr'08 | | .... | 102½ | 102½ |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | ..... | 87 Apr'08 | | .... | 87 | 87 |
| Mo K & E 1st gu g 5s...1942 | A-O | 107 | ..... | 107 May'08 | | .... | 105⅜ | 107 |
| M K & Ok 1st gu 5s..1942 | M-N | 102⅔ | ..... | 103 J'ne'08 | | .... | 102 | 104 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102⅞ | ..... | 102½ May'08 | | .... | 97½ | 106½ |
| Sher Sh & So 1st gu g 5s..1940 | J-D | 100⅛ | 101¼ | 100⅛ J'ne'08 | | .... | 100⅛ | 100⅛ |
| Tex & Okla 1st gu g 5s...1943 | M-S | 101 | 104 | 102½ J'ne'08 | | .... | 102½ | 103 |
| Mo Pacific 1st con g 6s ...1920 | M-N | 106⅝ | 107¾ | 107⅛ J'ne'08 | | .... | 104½ | 110 |
| Trust gold 5s stamped..a1917 | M-S | 96 | ..... | 96 96 | | 29 | 88 | 99 |
| Registered..a1917 | M-S | ..... | ..... | 104½ Feb'07 | | .... | ..... | ..... |
| 1st coll gold 5s..1920 | F-A | ..... | 96 | 97 J'ne'08 | | .... | 87⅞ | 98 |
| 40-year gold loan 4s..1945 | M-S | * 69½ | 71 | 69½ 70 | | 76 | 68 | 76½ |
| 3d 7s extd at 4%..1938 | M-N | ..... | 90½ | 95 Mar'08 | | .... | 95 | 95 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 82¼ | 90 | 85 Feb'08 | | .... | 85 | 85 |
| Cen Branch U P 1st g 4s..1948 | J-D | ..... | ..... | 84¼ Jan'08 | | .... | 83½ | 84¼ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 Mar'05 | | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | ..... | 99¼ Feb'08 | | .... | 99¼ | 99¼ |
| 2d extended gold 5s...1938 | J-J | ..... | ..... | 112 Dec'07 | | .... | ..... | ..... |
| St L Ir M & S gen con g 5s1931 | A-O | 106 | 106½ | 106⅛ J'ne'08 | | .... | 103 | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 106 May'08 | | .... | 100 | 106 |
| Unified & ref gold 4s..1929 | J-J | 76 | 77 | 77¼ 77¼ | | 1 | 68 | 80 |
| Riv & G Div 1st g 4s..1933 | M-N | 82¾ | ..... | 83 J'ne'08 | | .... | 76 | 86¼ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 107½ Apr'06 | | .... | ..... | ..... |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 Dec'06 | | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 113 | ..... | 119 May'08 | | .... | 113 | 119 |
| 1st extension gold 6s..h1927 | Q-J | 108 | ..... | 105½ Jan'08 | | .... | 105½ | 105½ |
| General gold 4s..1938 | M-S | * ..... | 80⅛ | 84¼ Feb'08 | | .... | 84¼ | 84¼ |
| Montgom Div 1st g 5s..1947 | F-A | 104¼ | ..... | 102½ May'08 | | .... | 102½ | 102½ |
| St L & Cairo coll g 4s..e1930 | Q-F | ..... | ..... | 75 May'08 | | .... | 75 | 75 |
| Guaranteed g 4s..1931 | J-J | ..... | ..... | 101 Nov'04 | | .... | ..... | ..... |
| M & O coll 4s *See Southern* | | | | | | | | |
| Mohawk & Mal *See N Y C & H* | | | | | | | | |
| Monongahela Riv *See B & O* | | | | | | | | |
| Mont Cent *See St P M & M* | | | | | | | | |
| Morgan's La & T *See S P Co* | | | | | | | | |
| Morris & Essex *See Del L & W* | | | | | | | | |
| Nash Chat & St L 1st 7s..1913 | J-J | 115¾ | ..... | 110½ | 110½ | 2 | 110½ | 114½ |
| 1st consol gold 5s..1928 | A-O | 109⅜ | ..... | 109 | 110 | 4 | 105½ | 110 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 116½ May'07 | | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 117¼ Mar'05 | | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 113 J'ly'04 | | .... | ..... | ..... |
| Nash Flor & Shef *See L & N* | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | ..... | 100 Apr'08 | | .... | 99 | 100⅛ |
| 1st consol 4s..1951 | A-O | ..... | 82 | 82 J'ne'08 | | .... | 77 | 82 |
| New H & D *See N Y N H & H* | | | | | | | | |
| N J Junc RR *See N Y Cent* | | | | | | | | |
| New & Cin Bdge *See Lou & N* | | | | | | | | |
| N Y Bkln & Man Bch *See L I* | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 93 | 94 | 92¼ | 93 | 12 | 87½ | 93¼ |
| Registered..1997 | J-J | * ..... | ..... | 90 J'ne'08 | | .... | 88½ | 89½ |
| Deben g 4s..1934 | M-N | 94 | Sale | 93 | 94 | 7 | 91 | 95 |
| Lake Shore coll g 3½s...1998 | F-A | 80½ | 81 | 80½ | 80¾ | 5 | 75 | 82 |
| Registered..1998 | F-A | 79 | 80¼ | 78¼ J'ne'08 | | .... | 73 | 80½ |
| Mich Cent coll g 3½s....1998 | F-A | * ..... | ..... | 81 | 81 | 1 | 74½ | 81 |
| Registered..1998 | F-A | ..... | 80 | 76 | Apr'08 | .... | 76 | 76 |
| Beech Creek 1st gu g 4s.1936 | J-J | 96⅞ | ..... | 102 | Feb'07 | .... | ..... | ..... |
| Registered..1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s..1936 | J-J | 102 | ..... | ..... | | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—*(Continued)* | | | | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 98 Mar'08 | | .. | 98 | 98 |
| N J June R gu 1st 4s...1986 | F-A | ..... | ..... | 105 Oct '05 | | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 91 | 100 | 101½ J'ly'06 | | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | 105 | ..... | 110½ May'07 | | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96 | 100 | 101¼ Dec'06 | | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 116 | ..... | 107 Nov'07 | | .... | ..... | ..... |
| R W & O con 1st ext 5s.h1922 | A-O | 110 | 114 | 111 J'ne'08 | | .... | 108⅞ | 111½ |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | ..... | 105 Jan '08 | | .... | 105 | 105 |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | ..... | 106⅛ Oct '05 | | .. | ..... | ..... |
| Og & L Cham 1st gu 4s g1948 | J-J | 82 | Sale | 82 | 82 | 1 | 82 | 87 |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 85 Jan '08 | | .... | 85 | 85 |
| St Law & Adir 1st g 5s. 1996 | J-J | 109½ | ..... | 122 Jan '06 | | .... | ..... | ..... |
| 2d gold 6s..1996 | A-O | ..... | ..... | 125 Feb'08 | | .... | 125 | 125 |
| Utica & Blk Riv gu g 4s.1922 | J-J | 99⅜ | ..... | 99¾ Apr'08 | | .... | 99¾ | 99¾ |
| Lake Shore gold 3½s....1997 | J-D | 89⅛ | 91¼ | 91½ J'ne'08 | | .... | 89¾ | 94 |
| Registered..1997 | J-D | 89 | ..... | 92½ May'08 | | .... | 90 | 92½ |
| Debenture g 4s.....1928 | M-S | 92 | 93 | 92⅝ | 93 | 11 | 88⅞ | 95 |
| 25-year g 4s.....1931 | M-N | 92 | Sale | 92 | 92¼ | 84 | 88⅝ | 94½ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ..... | ..... | | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 107¼ | ..... | 109 Oct '07 | | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.a1928 | A-O | 104 | ..... | 100 May'08 | | .... | 100 | 100 |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 120 | ..... | 130 Jan '03 | | .... | ..... | ..... |
| 2d guar 6s..1934 | J-J | 115 | ..... | ..... | | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 105 | ..... | ..... | | .... | ..... | ..... |
| Mich Cent 1st consol 6s..1909 | M-S | ..... | ..... | 104 Dec'06 | | .... | ..... | ..... |
| 5s..1931 | M-S | 109⅛ | ..... | 105 Dec'07 | | .... | ..... | ..... |
| Registered..1931 | Q-M | ..... | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 4s..1940 | J-J | 92 | ..... | 100¾ Jan'07 | | .... | ..... | ..... |
| Registered..1940 | J-J | ..... | ..... | 106½ Nov'00 | | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 90 J'ne'08 | | .... | 90 | 90 |
| 1st g 3½s.....1952 | M-N | 86 | ..... | 88 Apr'08 | | .... | 88 | 88 |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 100 | Sale | 100 | 100 | 4 | 95⅜ | 101 |
| Registered..1937 | A-O | ..... | ..... | 102¼ Mar'07 | | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 103 | 103½ | 103¼ | 103½ | 7 | 98 | 104 |
| Registered..2361 | J-J | ..... | ..... | 101½ | 102 | 1 | 96⅛ | 102 |
| N Y & Greenw Lake *See Erie* | | | | | | | | |
| N Y & Har *See N Y C & Hud* | | | | | | | | |
| N Y Lack & W *See D L & W* | | | | | | | | |
| N Y L E & W *See Erie* | | | | | | | | |
| N Y & Long Br *See Cent of N J* | | | | | | | | |
| N Y N H & H—Conv 6s..1948 | J-J | 125½ | Sale | 123½ | 125¾ | 24 | 115½ | 127⅛ |
| Conv deben 3½s.....1956 | J-J | 86⅛ | Sale | 86⅛ | 86½ | 2 | 86⅛ | 88¼ |
| Housatonic R con g 5s..1937 | M-N | 112¾ | ..... | 112 | Mar'08 | .... | 112 | 112 |
| N H & Derby con cy 5s.1918 | M-N | 104½ | ..... | ..... | | .... | ..... | ..... |
| N Y & North *See N Y C & H* | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 95½ | 96½ | 94 | 95 | 5 | 92⅓ | 98 |
| Regis $5,000 only..g1992 | M-S | ..... | ..... | 101½ J'ne'06 | | .... | ..... | ..... |
| N Y & Put *See N Y C & H* | | | | | | | | |
| N Y & R B *See Long Island* | | | | | | | | |
| N Y S & W *See Erie* | | | | | | | | |
| N Y Tex & M *See So Pac Co* | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | 101 | 99½ J'ne'08 | | .... | 99½ | 99½ |
| Nort & West gen g 6s.....1931 | M-N | 118 | ..... | 120⅛ Jan '08 | | .... | 120 | 120⅛ |
| Improvem't & ext g 6s..1934 | F-A | 120 | ..... | 117½ Jan '08 | | .... | 117½ | 117½ |
| New River 1st g 6s.....1932 | A-O | 118 | ..... | 127 Oct '06 | | .. | ..... | ..... |
| N & W Ry 1st con g 4s.1996 | A-O | 94⅛ | 95 | 94⅛ | 94⅜ | 3 | 92¼ | 97⅛ |
| Registered..1996 | A-O | ..... | ..... | 91 Sep'07 | | .... | ..... | ..... |
| Div'l 1st l & gen g 4s...1944 | J-J | 89 | 90 | 89 May'08 | | .... | 84¼ | 90 |
| 10-25 year conv 4s....1932 | J-D | 82¼ | Sale | 82¼ | 83¾ | 36 | 78 | 87 |
| Pocah C & C joint 4s..1941 | J-D | 82 | 84 | 83 | 83½ | 4 | 77 | 86⅝ |
| C C & T 1st gu g 5s.....1922 | J-J | 100 | ..... | 109½ Feb'05 | | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | 93½ | ..... | 93½ | 93½ | 1 | 87½ | 95 |
| North Illinois *See Chi & N W* | | | | | | | | |
| North Ohio *See L Erie & W* | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101⅞ | Sale | 101½ | 101⅞ | 48 | 99 | 102 |
| Registered..1997 | Q-J | 100 | 101 | 101 J'ne'08 | | .... | 97¾ | 101 |
| General lien gold 3s....a2047 | Q-F | 71¼ | Sale | 71⅜ | 71⅜ | 15 | 68 | 73 |
| Registered.....a2047 | Q-F | 68 | 70 | 68½ Apr'08 | | .... | 68½ | 70 |
| St Paul-Dul Div g 4s....1996 | J-D | * ..... | 96¼ | 96½ Jan '08 | | .... | 89 | 96½ |
| Dul Short L 1st gu 5s..1916 | M-S | ..... | ..... | ..... | | .... | ..... | ..... |
| C B & Q coll tr 4s *See Gt Nor* | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 118¾ | ..... | 116 Mar'08 | | .. | 116 | 117 |
| Registered certific's..1923 | Q-F | 117 | ..... | 116 May'08 | | .... | 116 | 116 |
| St Paul & Dul 1st 5s....1931 | F-A | 108 | ..... | 117¼ J'ly'07 | | .... | ..... | ..... |
| 2d 5s.....1917 | A-O | 103 | ..... | 102 May'08 | | .... | 102 | 102 |
| 1st consol gold 4s.....1968 | J-D | ..... | ..... | 98½ Oct '06 | | .... | ..... | ..... |
| Wash Cent 1st g 4s.....1948 | Q-M | 81 | ..... | 93 May'06 | | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 113¾ | ..... | 115 May'08 | | .... | 112 | 115 |
| Nor Ry Cal *See So Pac* | | | | | | | | |
| Nor Wis *See C St P M & O* | | | | | | | | |
| Nor & Mont *See N Y Cent* | | | | | | | | |
| Ohio Ind & W *See C C C & St L* | | | | | | | | |
| Ohio Riv RR *See Balt & O* | | | | | | | | |
| Ore & Cal *See So Pac Co* | | | | | | | | |
| Ore Short Line *See Un Pac* | | | | | | | | |
| Oswego & Rome *See N Y C* | | | | | | | | |
| O C F & St P *See C & N W* | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 104 | 105 | 105 J'ne'08 | | .... | 101½ | 106¾ |
| Pac of Missouri *See Mo Pac* | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | 103 | ..... | 103 J'ne'08 | | .. | 102 | 105 |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 105 Nov'0 | | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 99¼ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| Consol gold 4s (w i)....1948 | M-N | 101⅜ | Sale | 101⅛ | 101⅜ | 18 | 100 | 101¾ |
| Convertible g 3½s.....1912 | M-N | 95⅜ | Sale | 95 | 95⅜ | 32 | 91¼ | 96½ |
| Convertible g 3½s.....1915 | J-D | 92⅝ | Sale | 91¾ | 92⅛ | 87 | 88 | 93¾ |
| Alleg Val gen gu g 4s....1942 | M-S | 95 | ..... | 99 J'ne'07 | | .. | ..... | ..... |
| D R R R & Bge 1st gu 4s g.'36 | F-A | ..... | ..... | ..... | | .... | ..... | ..... |
| Phila Bal & W 1st g 4s...1943 | M-N | ..... | ..... | 107½ Oct '05 | | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | ..... | ..... | 102 Jan '08 | | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | ..... | ..... | 110½ Sep '04 | | .... | ..... | ..... |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 105½ | ..... | 105½ | 105½ | 3 | 102¾ | 105⅝ |
| Registered..1921 | J-J | ..... | 104 | 103⅝ J'ly'07 | | .... | ..... | ..... |
| Guar 3½s coll trust reg..1937 | M-S | 89½ | ..... | 90½ J'ne'06 | | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 89¼ | ..... | 86½ May'08 | | .... | 86½ | 86½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 94½ | ..... | 95 J'ne'08 | | .... | 92½ | 95 |
| Gu 3½s tr ctfs C.....1942 | J-D | 89¾ | 93 | 84¼ Feb'08 | | .... | 84¼ | 84¼ |
| G 3½s tr ctfs D.....1944 | J-D | 81⅜ | ..... | 90½ Mar'06 | | .... | ..... | ..... |
| Guar 15-25 year g 4s....1931 | A-O | 95½ | ..... | 92½ Apr'08 | | .... | 90 | 96 |
| Cl & Mar 1st gu g 4½s...1935 | M-N | 97 | ..... | 110 Jan '05 | | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 106 | ..... | 108¼ Aug'05 | | .... | ..... | ..... |
| Series B.....1942 | A-O | 104¼ | ..... | ..... | | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | 87½ | ..... | 98½ Dec'0 | | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | 87½ | ..... | 90 May'08 | | .... | 90 | 90 |

## MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Col F & I Co gen s f g 5s..1943 | F-A | 83 | ..... | 82¾ May'08 | | .... | 79½ | 83 |
| Convertible deb g 5s....1911 | F-A | ..... | 75 | 70 70 | | 5 | 56 | 70 |
| Col Fuel Co gen gold 6s.1919 | M-N | ..... | ..... | 107½ Oct '04 | | .. | ..... | ..... |
| Gr Riv Coal & C 1st g 6s1919 | A-O | ..... | ..... | 102⅝ Apr'06 | | .... | ..... | ..... |
| Cleart Bit Coal 1st s f 4s...1940 | J-J | ..... | ..... | 95 Apr'02 | | .... | ..... | ..... |
| Col Indu 1st & coll 5s gu...1934 | F-A | 62½ | Sale | 60¼ | 63 | 128 | 38¾ | 63 |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ Dec'04 | | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 May'97 | | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ..... | ..... | 105½ Dec'06 | | .... | ..... | ..... |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 Oct '00 | | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | 89 | 78 Feb'07 | | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 96 | 97½ | 97½ | 97½ | 6 | 82½ | 97⅝ |
| Tenn Div 1st g 6s.....a1917 | A-O | 106 | 108 | 106 J'ne'08 | | .... | 100 | 106 |
| Birm Div 1st consol 6s..1917 | J-J | 108½ | ..... | 108½ J'ne'08 | | .... | 99 | 10?¾ |
| Cah C M Co 1st gu g 6s.1922 | J-D | 103 | 108 | 102 Apr'08 | | .... | 102 | 103 |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 101 May'08 | | .... | 100 | 101 |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 87½ | ..... | 88 J'ne'08 | | .... | 80 | 88½ |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | ..... | 93½ Feb'07 | | .... | ..... | ..... |

| Telegraph and Telephone | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | 89⅛ | 87⅞ J'ne'08 | | .... | 75½ | 88¼ |
| Convertible 4s.....1936 | M-S | 84⅝ | Sale | 84¼ | 85⅛ | 375 | 84½ | 86 |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 85¾ Mar'08 | | .... | 85¾ | 85¾ |
| Met T & T 1st s f g 5s.....1918 | M-N | ..... | ..... | 104 Feb'07 | | .... | ..... | ..... |
| Mich. State Telep. 1st 5s.1924 | F-A | ..... | 102 | 92½ Feb'08 | | .. | 92½ | 92½ |
| West Union col tr cur 5s.1938 | J-J | 86 | 89 | 86 | 86 | 2 | 84 | 94 |
| Fd and real est g 4½s.....1950 | M-N | 85⅛ | ..... | 85½ | 85½ | 2 | 81 | 88 |
| Conv 4s, Series A.....1936 | M-N | ..... | 79 | 80 May'08 | | .... | 75 | 81 |
| Mut Un Tel s fund 6s.....1911 | M-N | ..... | 100 | 104 Apr'07 | | .... | ..... | ..... |
| Manufacturing & Industrial | | | | | | | | |
| Am Cot Oil ext 4½s.....1915 | Q-F | 91¾ | 92 | 91⅞ | 92 | 11 | 86 | 92½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 88½ | Sale | 88½ | 88½ | 1 | 75½ | 88½ |
| Amer Ice Secur deb g 6s..1925 | A-O | 68 | 70 | 68 J'ne'08 | | .... | 58½ | 70⅛ |
| Am Spirits Mfg 1st g 6s...1915 | M-S | ..... | 100 | 97 Mar'08 | | .... | 91 | 100 |
| Am Thread 1st col tr 4s...1919 | J-J | 87½ | ..... | 88 J'ne'08 | | .. | 83 | 88 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 104⅞ | Sale | 104½ | 105¼ | 59 | 96¾ | 106⅝ |
| 4s.....1951 | F-A | 72⅛ | Sale | 72 | 72½ | 50 | 60½ | 72⅝ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Penn Co—(Continued) | | | | | | | | |
| Erie & Pitts gu g 3½s B.1940 | J J | 8 3/4 | ..... | 92 Apr'07 | | .. | ..... | ..... |
| Series C.....1940 | J J | 87¾ | ..... | 98¾ Apr'04 | | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J J | 105 | ..... | 108 Sep'06 | | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J J | 109⅛ | ..... | 127⅝ Oct'02 | | .... | ..... | ..... |
| 2d 7s.....1912 | J J | 109⅛ | ..... | 119 J'ne'06 | | .... | ..... | ..... |
| 3d 7s.....h1912 | A O | 109½ | ..... | 119 Apr'04 | | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M N | 104⅜ | ..... | 116 May'05 | | .... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A O | 107½ | ..... | 108¼ J'ne'08 | | .... | 06½ | 108¼ |
| Series B guar.....1942 | A O | 107½ | .... | 107½ J'ne'08 | | .... | 107½ | 108 |
| Series C guar.....1942 | M N | 102½ | ..... | 112½ J'ne'05 | | .... | ..... | ..... |
| Series D 4s guar.....1945 | M N | 96 | ..... | 100¾ Mar'07 | | .... | ..... | ..... |
| Series E 3½ guar g....1949 | F A | ..... | 93½ | 91 May'08 | | .... | 90 | 91 |
| Series F 4s guar .....1955 | J D | 94 | ..... | ..... | | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A O | 112¼ | ..... | 112 May'08 | | .... | 109 | 112 |
| Pensacola & Atl *See* L & Nash. | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q F | 106 | ..... | 123½ Jan'05 | | ... | ..... | ..... |
| 2d gold 4½s.....o1921 | M N | ..... | 97 | 100¾ Dec'07 | | .... | ..... | ..... |
| Pere Marq—Ch & W M 5s 1921 | J D | ..... | .... | 109 Apr'02 | | .... | ..... | ..... |
| Flint & P M g 6s... .....1920 | A O | 105 | ..... | 112½ Aug'07 | | .... | ..... | ..... |
| 1st consol gold 5s.....1939 | M N | 99 | ..... | 100¾ Apr'07 | | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A O | 100 | ..... | 100½ May'08 | | .... | 100½ | 100¾ |
| Sag Tus & H 1st gu g 4s.1931 | F A | ..... | ..... | ..... | | ..... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Phila & Reading cons 7s.1911 | J D | ..... | ..... | 115½ Mar'06 | | .... | ..... | ..... |
| Philippine Ry 1st 30-yr s f 4s'37 | J J | ..... | 97 | 96½ Apr'08 | | .... | 96½ | 97 |
| Pitts Cin & St L *See* Penn Co | | | | | | | | |
| Pitts Cleve & Tol *See* B & O | | | | | | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A O | 109⅛ | ..... | 109¼ Feb'08 | | .... | 109¼ | 109¼ |
| 1st consol gold 5s.....1943 | J J | ..... | ..... | 33⅞ J'ly'97 | | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J J | 38⅝ | Sale | 98¼ | 38¾ | 55 | 93 | 99 |
| Registered.....1997 | J J | 97 | ..... | 97½ J'ne'08 | | ... | 90 | 97½ |
| Jersey Cent coll g 4s...1951 | A O | ..... | 93½ | 93¼ | 93¼ | 12 | 86 | 94½ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J J | 86½ | ..... | 85 May'08 | | .... | 82 | 85 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T R R A of St L | | | | | | | | |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s.....1931 | J J | 115 | 128 | 114½ Apr'08 | | .... | 113 | 114¾ |
| General gold 5s.....1931 | J J | 107½ | 108 | 108 | 108 | 1 | 103 | 108½ |
| St L & S F RR cons g 4s..'90 | J J | ..... | ..... | 90 Jan'08 | | .... | 90 | 90 |
| Southw Div 1st g 5s..1947 | A O | 95 | ..... | 100 May'08 | | .... | 100 | 100 |
| Refunding g 4s.....1951 | J J | 69⅜ | Sale | 68 | 70½ | 74 | 67¼ | 75 |
| 5-year gold notes 4½...1908 | J D | ..... | ..... | 98 Nov'06 | | .... | ..... | ..... |
| St L M & So East gu 4½g1909 | J D | ..... | ..... | ..... | | .... | ..... | ..... |
| K C Ft S & M con g 6s..1928 | M N | 115 | ..... | 113 Mar'08 | | .... | 111 | 114½ |
| K C Ft S & M Ry ref g 4s 1936 | A O | 70 | Sale | 70 | 72 | 4 | 66¾ | 74⅝ |
| K C & M R & B 1st gu 5s.1929 | A O | ..... | ..... | ..... | | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A O | ..... | 99 | 90 Dec'07 | | .... | ..... | ..... |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M N | 87¼ | 88 | 87½ J'ne'08 | | .... | 84½ | 90 |
| 2d g 4s inc bond ctfs...p1989 | J J | 70 | ..... | 70 May'08 | | .... | 65 | 70 |
| Consol gold 4s.....1932 | J D | 65½ | 67 | 66 | 66 | 22 | 56 | 68½ |
| Gray's Pt Ter 1st gu g 5s 1947 | J D | ..... | ..... | 101⅛ Apr'07 | | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A O | 103⅛ | 104¼ | 103½ | 103½ | 4 | 102¼ | 104⅝ |
| 1st consol gold 6s.....1933 | J J | 128⅞ | 130 | 128½ May'08 | | .... | 126⅛ | 128¾ |
| Registered.....1933 | J J | 124 | ..... | 134 Dec'06 | | .... | ..... | ..... |
| Reduced to gold 4½s...1933 | J J | 107¼ | 108 | 107½ | 108 | 7 | 102 | 108 |
| Registered.....1933 | J J | 102¾ | ..... | 116⅛ Apr'01 | | .... | ..... | ..... |
| Dakota ext gold 6s.....1910 | M N | 104⅛ | 104¼ | 104¼ May'08 | | .... | 104¼ | 105¾ |
| Mont ext 1st gold 4s....1937 | J D | ..... | 97¾ | 99 Apr'08 | | .... | 94 | 99 |
| Registered.....1937 | J D | ..... | ..... | 100¼ Oct'06 | | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s1948 | A O | 95 | ..... | ..... | | .... | ..... | ..... |
| Minn Union 1st g 6s....1922 | J J | 110 | ..... | 124 May'05 | | .... | ..... | ..... |
| Mont C 1st gu g 6s.....1937 | J J | 130 | 132 | 130 Apr'08 | | .... | 128 | 130 |
| Registered.....1937 | J J | ..... | ..... | 136¼ May'06 | | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J J | 113 | ..... | 111½ Apr'08 | | .... | 111½ | 111½ |
| Will & S F 1st gold 5s..1938 | J D | 112½ | ..... | 115½ Dec'06 | | .... | ..... | ..... |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J J | 84 | 84½ | 84 | 85 | 8 | 78 | 86 |
| S Fe Pres & Ph 1st g 5s...1942 | M S | 100 | .... | 102 Sep'07 | | .... | ..... | ..... |
| S F & N P 1st sink f g 5s.1919 | J J | ..... | ..... | 110 Oct'05 | | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s....1950 | A O | 53¾ | ..... | 53½ | 54¼ | 15 | 43½ | 55 |
| Coll tr refund g 5s .....1911 | M N | * 88 | ..... | 88 | 88 | 1 | 86¼ | 88 |
| Atl-Birm 30-yr 1st g 4s.e1933 | M S | ..... | ..... | 88 Jan'07 | | .... | ..... | ..... |
| Car Cent 1st con g 4s....1949 | J J | ..... | ..... | 96½ Mar'06 | | .... | ..... | ..... |
| Fla Cen & Pen 1st g 5s.1918 | J J | ..... | 107 | 107¼ Aug'06 | | .... | ..... | ..... |
| 1st land gr ext g 5s ...1930 | J J | ..... | ..... | ..... | | .... | ..... | ..... |
| Consol gold 5s.....1945 | J J | ..... | ..... | 109½ Mar'05 | | .... | ..... | ..... |
| Ga & Ala Ry 1st con 5s o1945 | J J | 95¼ | 100 | 95⅛ May'08 | | .... | 92 | 96⅛ |
| Ga Car & No 1st gu g 5s 1929 | J J | 97½ | ..... | 110 Jan'05 | | .... | ..... | ..... |
| Seab & Roa 1st 5s.....1926 | J J | 97½ | ..... | 106 Mar'07 | | .... | ..... | ..... |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J D | 85½ | 86 | 85½ | 85¾ | 9 | 83¾ | 88 |
| Registered.....k1949 | J D | ..... | ..... | 84 J'ne'07 | | .... | ..... | ..... |
| Cent Pac 1st ref gu g 4s 1949 | F A | 97½ | Sale | 97¼ | 97¾ | 32 | 94 | 99 |
| Registered.....1949 | F A | ..... | ..... | 93⅜ J'ne'07 | | .... | ..... | ..... |
| Mort guar gold 3½s..k1929 | J D | 84⅛ | 85½ | 84½ J'ne'08 | | .... | 80 | 86 |
| Through St L 1st gu 4s '54 | A O | 90⅛ | ..... | 90¼ May'08 | | .... | 88 | 90¼ |
| Gal Har & S A 1st g 6s..1910 | F A | 101¾ | ..... | 103½ Apr'07 | | .. | ..... | ..... |
| Mex & Pac 1st g 5s....1931 | M N | 102½ | ..... | 107 Jan'08 | | .. | 107 | 107 |
| Gila V G & N 1st gu g 5s.1924 | M N | ..... | 105 | 101½ May'08 | | .... | 101½ | 101½ |
| Hous E & W T 1st g 5s.1933 | M N | ..... | ..... | 101 Jan'08 | | .... | ..... | ..... |
| 1st guar 5s red.....1933 | M N | ..... | 105¾ | 104 Aug'06 | | .... | 100 | 101 |
| H & T C 1st g 5s int gu..1937 | J J | 112 | ..... | 112 May'08 | | .... | 109¼ | 112 |
| Consol g 6s int guar...1912 | A O | 109½ | ..... | 107⅝ Nov'07 | | .... | ..... | ..... |
| Gen gold 4s int guar..1921 | A O | 91½ | 93 | 93 J'ne'08 | | .... | 87 | 93 |
| Waco & N W div 1st g 6s'30 | M N | ..... | ..... | 116 Dec'06 | | .... | ..... | ..... |
| A & N W 1st gu g 5s....1941 | J J | ..... | ..... | 109½ Feb'06 | | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since January 1 Low | Range Since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| Morgan's La & T 1st 7s.1918 | A O | 122 | ..... | 121½ J'ne'08 | | .... | 121½ | 121½ |
| 1st gold 6s.....1920 | J J | 113½ | ..... | 116 Nov'06 | | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A O | ..... | ..... | 112 Feb'07 | | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J J | 103 | ..... | 103 J'ne'08 | | ... | 102 | 103 |
| So P of Ar gu 1st g 6s...c1909 | J J | 102½ | ..... | 103 May'08 | | .... | 98½ | 103 |
| 1st guar g 6s.....c1910 | J J | 101½ | ..... | 101 Dec'07 | | .... | ..... | ..... |
| So Pac of Cal—6s E & F...1912 | A O | 103 | ..... | 104½ | 104½ | .. | 104½ | 104½ |
| 1st gold 6s.....1912 | A O | 101½ | ..... | 114½ Dec'04 | | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M N | 110⅛ | ..... | 116 May'07 | | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J J | 104 | ..... | 104 Apr'08 | | .... | 104 | 104 |
| So Pac Coast 1st gu 4s g.1937 | J J | ..... | ..... | ..... | | .... | ..... | ..... |
| Tex & N O sab Div 1st g 6s.1912 | M S | 104¾ | ..... | 107½ Feb'07 | | .... | ..... | ..... |
| Con gold 5s.....1943 | J J | ..... | ..... | 98½ Apr'08 | | .... | 95¼ | 98½ |
| So Pac RR 1st ref 4s.....1955 | J J | 92 | Sale | 92 | 92¾ | 60 | 87½ | 93½ |
| Southern—1st con g 5s.....1994 | J J | 99½ | 99 | 99½ | 99½ | 4 | 82½ | 103 |
| Registered.....1994 | J J | ..... | 98 | 114 Nov'06 | | .... | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A O | ..... | 74¾ | 4 J'ne'08 | | .... | 73½ | 75 |
| Mob & Ohio coll tr g 4s.1938 | M S | 77½ | 80 | 82½ J'ne'08 | | .... | 75 | 83¼ |
| Mem Div 1st g 4½-5s.....1990 | J J | 103 | ..... | 103 J'ne'08 | | ... | 96 | 103 |
| St Louis div 1st g 4s....1951 | J J | 80 | 82½ | 82 J'ne'08 | | .... | 69 | 82 |
| Ala Cen R 1st g 6s.....1918 | J J | ..... | ..... | 113 Jan'06 | | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J J | 83 | ..... | 96 J'ne'06 | | .... | ..... | ..... |
| 2d 4s .....1948 | J J | ..... | ..... | 92 J'ne'01 | | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A O | ..... | ..... | ..... | | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J J | 106 | ..... | 111 Feb'07 | | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J J | 102 | ..... | 110⅝ J'ly'07 | | .. | ..... | ..... |
| Con 1st gold 5s.....1956 | M N | 105 | 105½ | 105⅛ J'ne'08 | | .... | 102 | 108 |
| E Ten reor lien g 5s.....1938 | M S | ..... | 102 | 99 May'06 | | .... | 97 | 99 |
| Ga Midland 1st 3s.....1946 | A O | ..... | 68 | 65 Sep'07 | | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J J | ..... | ..... | 109½ May'08 | | .... | 106 | 109½ |
| Knox & Ohio 1st g 6s....1925 | J J | 108½ | ..... | 108 Jan'08 | | ... | 107 | 108 |
| Mob & Bir prior lien g 5s 1945 | J J | 95 | ..... | 115⅜ Apr'06 | | .. | ..... | ..... |
| Mortgage gold 4s..... 1945 | J J | 76 | ..... | 96 Oct'05 | | .... | ..... | ..... |
| Rich & Dan con g 6s.....1915 | J J | 108 | ..... | 103 Mar'08 | | .... | 103 | 107 |
| Deb 5s stamped.....1927 | A O | 94¼ | ..... | 92 J'ne'08 | | .... | 92 | 92 |
| Rich & Meck 1st g 4s....1948 | M N | ..... | ..... | 98 Feb'05 | | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M N | 96 | ..... | 97⅜ Apr'08 | | .... | 95½ | 97⅝ |
| Virginia Mid ser C 6s....1916 | M S | 104 | ..... | 112 Oct'06 | | .... | ..... | ..... |
| Series D 4-5s.....1921 | M S | 99 | ..... | 108½ Dec'06 | | .... | ..... | ..... |
| Series E 5s.....1926 | M S | 99 | ..... | 113 Dec'06 | | .... | ..... | ..... |
| General 5s.....1936 | M N | *102 | ..... | 102⅛ May'08 | | .... | 101½ | 103 |
| Guar stamped.....1936 | M N | *102 | ..... | 107 May'07 | | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F A | 85 | ..... | 96⅛ Jan'07 | | .... | ..... | ..... |
| West N C 1st con g 6s..1914 | J J | 104 | ..... | 105½ Sep'07 | | .... | ..... | ..... |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J J | ..... | ..... | 117 J'ly'06 | | ... | ..... | ..... |
| Ter A of St L 1st g 4½s...1939 | A O | 103 | ..... | 105 May'08 | | .... | 102 | 105 |
| 1st con gold 5s....1894-1944 | F A | 109 | ..... | 110½ Feb'08 | | .... | 109¼ | 111 |
| Gen refund s f g 4s.....1953 | J J | ..... | 96 | 94½ J'ne'08 | | .... | 90½ | 94½ |
| St L M Bge Ter gu g 5s.1930 | A O | 100 | ..... | 111 Dec'06 | | .... | ..... | ..... |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J D | *104 | ..... | 107¼ | 108½ | 25 | 99 | 112½ |
| 2d gold inc 5s.....g2000 | Mar | ..... | ..... | 92 Nov'06 | | .... | ..... | ..... |
| La Div B L 1st g 5s.....1931 | J J | ..... | ..... | 110 Mar'06 | | .... | ..... | ..... |
| W Min W & N W 1st gu 5s'30 | F A | ..... | ..... | 106½ Nov'04 | | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J J | 106⅛ | ..... | 102½ Feb'08 | | .... | 102 | 103¾ |
| Western Div 1st g 5s.....1935 | A O | 102 | ..... | 111 May'04 | | .... | ..... | ..... |
| General gold 5s.....1935 | J D | 97 | ..... | 97⅛ May'08 | | .... | 95½ | 98 |
| Kan & M 1st gu g 4s.....1990 | A O | ..... | 88 | 89 Jan'08 | | .... | 84 | 89 |
| Tol P & W 1st gold 4s.....1917 | J J | 81 | 83 | 82½ May'08 | | .... | 76¾ | 83 |
| Tol St L & W pr lien g 3½s.1925 | J J | ..... | 89 | 87 May'08 | | .... | 80 | 87 |
| 50-year gold 4s.....1950 | A O | 72½ | 74 | 72½ | 73½ | 9 | 67 | 74 |
| Tor Ham & Buff 1st g 4s..h1946 | J D | ..... | ..... | 95 Dec'06 | | .... | ..... | ..... |
| Ulster & Del 1st con g 5s 1928 | J D | 103 | ..... | 103 | 103 | 5 | 104 | 105 |
| 1st refund g 4s.....1952 | A O | ..... | 89 | 93 Sep'06 | | .... | ..... | ..... |
| Un Pac RR & l gr g 4s....1947 | J J | 102⅛ | Sale | 102 | 102¾ | 112 | 99 | 102¾ |
| Registered.....1947 | J J | *100⅜ | ..... | 100½ J'ne'08 | | .... | 98 | 100½ |
| 1st & ref 4s (w i).....g2008 | M S | 95 | Sale | 95⅛ | 95⅜ | 87 | 95⅜ | 95⅝ |
| 20-yr conv 4s.....1927 | J J | 91⅞ | Sale | 91⅛ | 91⅞ | 663 | 83 | 95½ |
| Ore Ry & Nav con g 4s.1946 | J D | 95½ | ..... | 95½ | 95½ | 3 | 91 | 97⅛ |
| Ore Short Line 1st g 6s...1922 | F A | 120 | 121 | 121 May'08 | | .... | 115 | 122 |
| 1st consol g 5s.....1946 | J J | 114⅛ | Sale | 113¾ | 114⅛ | 6 | 106 | 114¼ |
| Guar refund 4s.....1929 | J D | 89 | Sale | 89 | 89¼ | 28 | 85½ | 93 |
| Registered.....1929 | J D | ..... | ..... | 87¾ Mar'07 | | .... | ..... | ..... |
| Utah & Nor 1st 7s.....1908 | J J | 103 | ..... | 100 Oct'07 | | .... | ..... | ..... |
| Gold 5s.....1926 | J J | 107 | ..... | 105½ J'ly'07 | | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F A | ..... | ..... | 94½ Oct'07 | | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s1934 | J J | ..... | ..... | 98 Sep'06 | | .... | ..... | ..... |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J J | 107½ | 111 | 107½ May'08 | | .... | 99 | 110 |
| Wabash 1st gold 5s.....1939 | M N | 104 | Sale | 103¾ | 104 | 8 | 102 | 109¾ |
| 2d gold 5s.....1939 | F A | 90 | Sale | 90 | 90 | 1 | 84½ | 94 |
| Debenture series A.....1939 | J J | ..... | ..... | 90 J'ne'07 | | .... | ..... | ..... |
| Series B.....1939 | J J | 53 | ..... | 54 May'08 | | .... | 37 | 56 |
| 1st lien equip s fd g 5s..1921 | M S | ..... | ..... | 102 Feb'08 | | ... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J J | ..... | ..... | 93 Mar'06 | | .... | ..... | ..... |
| 1st ref and ext g 4s ....1956 | J J | 53½ | Sale | 52 | 53½ | 13 | 37½ | 58¾ |
| Det & Ch Ext 1st g 5s..1941 | J J | ..... | ..... | 100 Apr'08 | | .... | 100 | 100 |
| Des Moin Div 1st g 4s..1939 | J J | ..... | ..... | 97 Nov'04 | | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A O | ..... | 85 | 80 Feb'07 | | .... | ..... | ..... |
| Tol & Ch Div 1st g 4s...1941 | M S | ..... | 95 | 96⅜ J'ne'08 | | .. | ..... | ..... |
| St Chas Bridge 1st g 6s.1908 | A O | ..... | ..... | 100 May'07 | | .... | ..... | ..... |
| Wab Pitts Term 1st g 4s.1954 | J D | 44 | Sale | 42 | 45 | 98 | 41 | 56 |
| 2d gold 4s.....1954 | J D | 10 | Sale | 9¾ | 10½ | 56 | 8¾ | 19 |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Termi 1st gu 3½s..1945 | F A | ..... | ..... | 87½ J'ly'07 | | .... | ..... | ..... |
| West Maryland 1st g 4s...1952 | A O | 68 | 69 | 67½ | 69 | 49 | 49 | 79 |
| Gen & conv g 4s .....1952 | A O | ..... | ..... | 40 May'08 | | .. | 30 | 47 |
| W Va Cent & P 1st g 6s 1911 | J J | 101 | ..... | 106½ Aug'06 | | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J J | 113 | 114½ | 114½ May'08 | | .... | 108½ | 114½ |
| Gen gold 3-4s.....1943 | A O | 90 | 91½ | 87¾ Jan'07 | | .... | 87⅛ | 87¾ |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 Feb'07 | | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A O | 95 | ..... | 102 J'ne'08 | | .... | 100 | 107 |
| Wheel Div 1st gold 5s..1928 | J J | ..... | 102 | 103 Mar'08 | | .. | 103 | 103 |
| Exten & Imp gold 5s...1930 | F A | ..... | ..... | 98¼ Jan'08 | | .... | 98¼ | 98¼ |
| RR 1st consol 4s..... ....1949 | M S | 66½ | Sale | 66½ | 66½ | 12 | 60 | 72½ |
| 20-year equip s f 5s ...1922 | J J | ..... | ..... | 104 Oct'07 | | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J J | 85⅜ | Sale | 85⅜ | 85½ | 30 | 80 | 86 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beth Steel 1st ext s f 5s..1926 | J J | ..... | 95 | 95 May'08 | | .... | 95 | 95 |
| Cent Leather 20-year g 5s.1925 | A O | 94⅜ | 94½ | 94⅛ | 95 | 10 | 85½ | 95½ |
| Consol Tobacco 50-yr g 4s.1951 | F A | 70 | 72½ | 72 | 72 | 1 | 62 | 72½ |
| Distil Sec Cor conv 1st g 5s.'27 | A O | 71⅛ | ..... | 71 | 71½ | 20 | 64 | 75 |
| Int Paper Co 1st con g 6s.1918 | F A | 101½ | Sale | 101½ | 102 | 8 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J J | ..... | 80¾ | 80½ | 81 | 24 | 79 | 86 |
| Int St Pump 10-yr conv. 6s '13 | J J | 93⅞ | 95 | 94 J'ne'08 | | .... | 90 | 96 |
| Lackaw Steel 1st g 5s.....1923 | A O | ..... | 90½ | 90½ | 90½ | 5 | 84 | 91 |
| Nat Starch Mfg Co 1st g 6s 1920 | M N | 80 | ..... | 83½ Aug'07 | | .... | ..... | ..... |
| Nat Starch Co s f deb 5s..1925 | J J | 70 | ..... | 70 Apr'07 | | .... | ..... | ..... |
| N Y Air Brake 1st conv 6s '28 | M N | 87 | 87½ | 87½ | 87½ | 11 | 91 | 94 |
| Republ I & S 1st & coll tr 5s.1974 | A O | 93½ | Sale | 93½ | 94 | 7 | 92½ | 95 |
| U S Leath Co s f deb g 6s..1913 | M N | 105 | 106 | 106 May'08 | | .... | 101 | 107 |
| U S Realty & I conv deb g 5s '24 | J J | ..... | 81 | 79½ | 79⅝ | 5 | 64½ | 81 |
| U S Steel Corp—{ coup ..d1963 | M N | 96⅜ | Sale | 96 | 96⅜ | 791 | 85½ | 97½ |
| { 10-60 yr 5s. { reg ..d1963 | M N | ..... | 96¼ | 96 | 96½ | 9 | 85¾ | 96⅜ |
| Va Car Chem coll tr 5s g..1912 | A O | 100½ | ..... | 100¼ | 100¼ | 5 | 89 | 100¼ |
| Westinghouse E & M s f 5s '31 | J J | 83 | 85 | 79 | 81½ | 15 | 67 | 81½ |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s.....1948 | M S | 87¾ | 88⅛ | 88 J'ne'08 | | .... | 83 | 90⅛ |
| Am SS Co of W Va g 5s.....1920 | M N | ..... | ..... | 100¾ J'ne'02 | | .... | ..... | ..... |
| B'kl'n Ferry Co 1st cons g 5s '48 | F A | ..... | ..... | 41 Oct'06 | | .... | ..... | ..... |
| Chic Jc & St Yard col g 6s.1915 | J J | ..... | ..... | 100 Jan'08 | | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A O | ..... | 40 | 47 Apr'08 | | .... | 42½ | 47 |
| Int Mercan Marine 4½s..1922 | A O | 68 | 70 | 68½ | 69⅜ | 9 | 63 | 72 |
| Int Navigation 1st s f 6s.1922 | F A | 82½ | 84 | 82 May'08 | | .... | 75 | 82 |
| Man Beach R & L gen g 4s..1940 | M N | ..... | ..... | 50 Feb'07 | | .... | ..... | ..... |
| Newp Ne Ship & D D 5s d1990 | J J | 97 | ..... | ..... | | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F A | 90¼ | ..... | 88 Apr'08 | | .... | 85 | 89 |
| Providence Sec deb 4s.. .1957 | M N | ..... | ..... | 85 Oct'07 | | .... | ..... | ..... |
| Provident Loan Soc 4½s.1921 | M S | 86 | ..... | 85 May'08 | | .... | 85 | 85 |
| St Joseph Stk Yds 1st 4½s.1930 | J J | ..... | ..... | 100½ Sep'05 | | .... | ..... | ..... |
| St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917 | J D | ..... | ..... | ..... | | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J J | ..... | ..... | 112 J'ly'04 | | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.1906 | M S | ..... | ..... | 113½ J'ly'00 | | .... | ..... | ..... |
| U S Red & Ref 1st s f g 6s.1931 | .... | ..... | 93½ | 85 Apr'08 | | .... | 78 | 85 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May q Due June h Due July p Due Nov s Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily Weekly and Yearly

*STOCKS—HIGHEST AND LOWEST SALE PRICES*

| Saturday June 20. | Monday June 22. | Tuesday June 23. | Wednesday June 24. | Thursday June 25. | Friday June 26. | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range Since Jan 1 1908 Lowest | Range Since Jan 1 1908 Highest | Range of Previous Year (1907) Lowest | Range of Previous Year (1907) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *160 190 | *160 190 | *160 190 | *160 190 | Last Sale | 170 May'08 | ---- | Chicago City Ry 100 | 160 Jan 24 | 175 Jan 27 | 154 Mch | 205 Apr |
| *21$_2$ 3 | *21$_2$ 3 | *21$_2$ 3 | 21$_2$ 21$_2$ | *21$_2$ 3 | *21$_2$ ---- | 50 | Chicago & Oak Park 100 | 1 Feb 3 | 3 J'ne1 | 1$_3^1$ Nov | 5 Jan |
| *---- 8 | *8 10 | *8 10 | *---- 8 | Last Sale | 8 May'08 | ---- | Do pref 100 | 4 Jan 16 | 9$_2^1$ Jan 27 | 10 Oct | 16 Apr |
| *43 44 | 42 42$_2$ | 43 43 | 42 42 | 42$_2$ 42$_2$ | *42$_2$ 42$_2$ | 10 | Chic Rys part ctf "2" | 42 J'ne22 | 47 J'ne 3 | ---- | ---- |
| *19 20 | 18$_4^3$ 19$_8^1$ | 18$_4^3$ 19 | 19 19 | 19$_4^1$ 19$_2^1$ | *18$_4^3$ 19$_2^1$ | 418 | Chicago Subway 100 | 15 Feb 10 | 23 May22 | 11 Oct | 46$_2^1$ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 May'08 | --- | Chic Union Traction 100 | 2$_2^1$ Mch27 | 4 May2- | 2$_4^1$ Dec | 6$_4^1$ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 18 July'07 | ---- | Do pref 100 | ---- ---- | ---- ---- | 14 Apr | 19$_4^1$ Jan |
| *42 42$_2$ | *42 42$_2$ | *42 42$_2$ | *42 43 | *42 42$_2$ | 43 43 | 13 | Kans City Ry & Lt 100 | 39$_2^1$ Mch 9 | 46 Jan 13 | 28 Nov | 65 Jan |
| *---- 75 | *74$_2^1$ 75 | *74$_2^1$ 75 | *74 75 | Last Sale | 75 June'08 | ---- | Do pref 100 | 68$_4^1$ Jan 2 | 79 Jan 21 | 68$_2^1$ Nov | 87 Jan |
| *---- 17 | *---- 16$_2^1$ | *---- 16$_2^1$ | *---- 17 | Last Sale | 17 June'08 | ---- | Metropol W S Elev 100 | 15 Apr 29 | 19 Jan 2 | 17 Dec | 28 Jan |
| *47 50 | *47 50 | *47 50 | *47 50 | Last Sale | 19$_4^3$ June'08 | ---- | Do pref 100 | 42 Jan 6 | 54 May1 | 43 Nov | 72 Jan |
| *---- 45 | *---- 45 | *---- 44 | *---- 44 | Last Sale | 16$_2^1$ May'08 | ---- | North Chicago Street 100 | 44 May | 47 May2 | 34$_2^1$ Apr | 47 J'ly |
| *---- 21 | *---- 21 | *---- 21 | *---- 20$_2^1$ | Last Sale | 20 May'08 | ---- | Northwestern Elev 100 | 18 Jan 31 | 20 Jan 31 | 20 Sep | 25$_2^1$ Jan |
| *52 58 | *52 58 | *52 58 | *52 58 | Last Sale | 56 May'06 | ---- | Do pref 100 | 53 May 5 | 56 May1 | 58 Apr | 66 J'ly |
| 55 55 | *54 56 | *54 56 | *54 56 | *54 56 | 53$_4^1$ 54 | 20 | South Side Elevated 100 | 50$_8^3$ J'ne 10 | 71 Jan 1 | 60 Nov | 90 Jan |
| 28$_4^1$ 28$_8^3$ | 28$_4^1$ 28$_8^3$ | 28$_4^1$ 28$_8^3$ | 28$_4^1$ 28$_8^3$ | 28$_4^1$ 28$_4^1$ | 28$_2^1$ 28$_2^1$ | 360 | Streets W Stable C L 100 | 26$_2^1$ Apr 16 | 29$_2^1$ Feb 21 | 26 Oct | 34 Jan |
| *98 99 | *98 99 | *97$_2^1$ 98 | *97 98 | 97$_2^1$ 99 | 98$_4^3$ 99$_2^1$ | 420 | Do pref 100 | 85 Apr 20 | 103 J'ne1 | 95 Apr | 99 May |
| *27 28 | *27 28 | *27 28 | *27 28 | Last Sale | 28 June'08 | ---- | West Chicago Street 100 | 25 Apr 13 | 31 May 4 | 20 Mch | 35 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| 43$_4^3$ 43$_4^3$ | 41$_2$ 43 | *41$_2$ 43 | 42 43 | 41$_2$ 41$_2$ | 41$_2$ 43$_4^3$ | 67 | American Can 100 | 4 Feb 13 | 5$_2^1$ Jan 11 | 3 Oct | 7$_4^1$ Apr |
| 55 55 | 54$_2^1$ 55 | 55$_4^3$ 55$_4^3$ | *55$_2^1$ 55$_2^1$ | *53$_2^1$ 54$_2^1$ | 53$_2^1$ 53$_4^3$ | 370 | Do pref 100 | 41$_2^1$ Jan 2 | 56$_2^1$ May12 | 34$_2^1$ Nov | 60 Apr |
| *140 147$_8^3$ | *140 147$_8^3$ | *140 147 | *140 147$_8^3$ | Last Sale | 145 Apr'08 | ---- | American Radiator 100 | 125 Jan 16 | 145 Apr 22 | 120 Dec | 140$_8^1$ Sep |
| *116 126 | *116 126 | *116 126 | *116 126 | Last Sale | 116$_2^1$ May'08 | --- | Do pref 100 | 116 Apr 22 | 127 Apr 1 | 112 Nov | 130 Apr |
| *42 44 | 42 42 | 42 42 | *42 44 | *42 44 | 42$_2^1$ 42$_2^1$ | 160 | Amer Shipbuilding 100 | 37 Mch19 | 55$_2^1$ Jan 16 | 0 Nov | 80$_2^1$ Jan |
| *---- 100$_2^1$ | *---- 100$_2^1$ | *---- 100$_2^1$ | *---- 100$_2^1$ | Last Sale | 100$_2^1$ J'ne'08 | ---- | Do pref 100 | 91 Jan 2 | 101 J'ne 2 | 85 Nov | 109 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 12 Jan'08 | --- | Amer Straw Board 100 | 42 Jan 9 | 42 Jan 9 | 30 Jan | 40 Mch |
| *26$_2^1$ 27$_2^1$ | 26 26 | *26 27 | *26 27 | *25 26$_2^1$ | *25 26 | 25 | Booth (A) & Co 100 | 24 Jan 2 | 30 Jan 11 | 25 Dec | 40 J'ne |
| *95 97 | *95 97 | *95 97 | 96 96 | *94 96 | *---- 96 | 25 | Do pref 100 | 90 Jan 16 | 100 May1 | 90 Dec | 111 Feb |
| *48$_2^1$ 49$_2^1$ | *48$_2^1$ 49$_2^1$ | *---- 48$_2^1$ | *---- 48$_2^1$ | Last Sale | 49 June'08 | ---- | Cal & Chic Canal & D 100 | 40 Feb 20 | 51 Apr 2 | 45 Oct | 54 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 147 May'08 | ---- | Central Trust Bank 100 | 147 May 1 | 147 May 6 | 165 Feb | 165 Feb |
| *1 1$_8^1$ | *1 1$_2^1$ | *1 1$_8^1$ | *1 1$_8^1$ | Last Sale | 1 Oct'07 | ---- | Chic Brew'g & Malt'g 100 | ---- ---- | ---- ---- | 1 Jan | 1 Jan |
| *3$_2^1$ 4 | *3 4 | *3 4 | *3 4 | Last Sale | 4 Apr'08 | ---- | Do pref 100 | 4 Apr 13 | 4 Apr 1 | 5 Au | 6$_2^1$ J'ne |
| *25 26 | 25$_4^1$ 25$_4^1$ | *25 26 | 25 25$_2^1$ | *24 25 | *23 25 | 50 | Chic Pneumatic Tool 100 | 21 Feb 26 | 30 May1 | 21 Dec | 51 Feb |
| *130 131 | 130 130 | 130 130$_2^1$ | 130$_2^1$ 133 | 130 130$_2^1$ | 130 130$_8^1$ | 257 | Chicago Telephone 100 | 106 Jan 3 | 133 J'ne2 | 5 Oct | 134$_2^1$ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21$_4^1$ Mch'08 | ---- | Do rights | 3$_4$ Feb 25 | 2$_3^3$ Feb 21 | | |
| *107 107$_2^1$ | 107$_4^1$ 107$_8^1$ | *107$_4^1$ 108 | 107$_2^1$ 107$_2^1$ | *107$_2^1$ 108 | *107$_2^1$ 108 | 25 | Chic Title & Trust 100 | 106 Jan 4 | 111 Feb 4 | 5 Oct | 112$_2^1$ May |
| *97 ---- | 96$_2^1$ 97 | *96$_2^1$ 98$_2^1$ | *96$_2^1$ 97 | 98 98 | ---- ---- | 520 | Commonw'th-Edison 100 | 80 Jan 3 | 98 J'ne12 | 77 Oct | 87$_8^3$ Oct |
| 127$_4^3$ 127$_4^3$ | 127$_4^1$ 128 | 12 $_4^3$ 127$_2^1$ | 127 127$_2^1$ | 127$_2^1$ 127$_2^1$ | 127$_4^1$ 127$_2^1$ | 366 | Diamond Match 100 | 113 Jan 2 | 131$_2^1$ May1 | 108$_2^1$ Nov | 129$_2^1$ May |
| *33 34 | *---- 34 | 33$_8^3$ 34 | 34 34$_2^1$ | 34 34$_2^1$ | *33$_2^1$ 34 | 510 | Illinois Brick 100 | 30 Jan 22 | 39 Jan 14 | 34 Nov | 57 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 31$_4^1$ Nov'05 | ---- | Knickerbocker Ice 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 80 Feb'06 | ---- | Do pref 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 39 June'08 | ---- | Masonic Temple | 38 J'ne15 | 39 J'ne15 | 41 Aug | 46 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 21$_2$ June'07 | ---- | Milw & Chic Brewing 100 | ---- ---- | ---- ---- | 21$_2$ Jan | 21$_2$ Jan |
| ---- ---- | ---- ---- | 19 19 | 19 19 | ---- ---- | ---- ---- | 96 | Do pref 100 | 19 J'ne 3 | 39 J'ne25 | 25 Feb | 27 Mch |
| *83$_4^3$ 84$_2^1$ | *83$_4^3$ 84$_2^1$ | *83$_4^3$ 84$_2^1$ | *82$_2^1$ 84$_2^1$ | 83$_8^3$ 83$_8^3$ | 84 84 | 200 | National Biscuit 100 | 70 Jan 3 | 86$_2^1$ Apr 28 | 58$_8^1$ Oct | 86 Jan |
| *113$_4^3$ 115 | 114$_8^3$ 114$_8^3$ | 114$_4^1$ 114$_4^1$ | 114 114$_8^3$ | *114 115 | ---- ---- | 71 | Do pref 100 | 113$_4^3$ Jan 3 | 116$_4^1$ May1 | 91 Nov | 117$_4^3$ Jan |
| *69 ---- | *69 75 | 69 69 | 69 69 | *67 69$_2^1$ | *68 70 | 75 | National Carbon 100 | 51 Mch 3 | 70 J'ne16 | 50 Nov | 84$_4^1$ Jan |
| *111 112 | *111 112 | *110$_2^1$ 111 | *110$_2^1$ 111 | *111 112 | 111 111 | 40 | Do pref 100 | 91 Mch23 | 112 May18 | 97$_4^3$ Nov | 120 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 53$_4$ May'05 | ---- | Page Wov Wire Fence 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | 92 92 | ---- ---- | ---- ---- | 25 | People'sGasL&Coke 100 | 80$_2^1$ Jan 3 | 92 J'ne24 | 72 Nov | 92$_8^5$ Apr |
| *31 33 | *31 33 | *31 33 | *31 33 | Last Sale | 40 May'08 | ---- | Sears-Roebuck com 100 | 24 Jan 24 | 40 May2 | 20 Nov | 57 Jan |
| *87$_2^1$ 88$_2^1$ | *88 89 | 88 88 | 89 89 | 88 88 | 88 88 | 195 | Do pref 100 | 72 Jan 16 | 90 J'ne 2 | 67 Nov | 95 Jan |
| 101$_4^1$ 101$_4^1$ | 101 101$_8^1$ | 100$_4^3$ 101 | 101 101 | 100$_8^5$ 100$_4^3$ | 100$_8^5$ 100$_8^5$ | 499 | Swift & Co 100 | 88$_2^1$ Jan 2 | 103$_8^3$ J'ne11 | 75$_2^1$ Nov | 113$_2^1$ Jan |
| *---- 125 | *---- 125 | *---- 125 | *124 125 | *124 125 | 124 125 | 12 | The Quaker Oats Co 100 | 114$_4^3$ Jan 3 | 134 Jan 29 | 100 Nov | 173$_2^1$ May |
| *97 97$_2^1$ | 97$_4^1$ 97$_4^1$ | 97 97 | *97 98 | *97$_4^1$ 98 | *97$_2^1$ 98 | 33 | Do pref 100 | 87 Jan 3 | 99 May16 | 85 Oct | 102$_4^3$ Jan |
| $_8^7$ $_8^7$ | $_4^3$ $_4^3$ | *$_8^5$ $_8^7$ | *1$_8^5$ 1$_8^5$ | $_4^3$ $_4^3$ | *$_8^5$ $_8^7$ | 917 | Unit Box Bd & P Co 100 | $_4^3$ J'ne15 | 1$_4^3$ Jan 4 | $_4^3$ Nov | 2$_4^1$ Apr |
| 5$_2^1$ 5$_2^1$ | 4$_8^7$ 5$_8^5$ | 4$_4^3$ 5 | 4$_4^3$ 4$_8^7$ | 4$_2^1$ 4$_4^3$ | 4$_4^3$ 4$_8^7$ | 2,481 | Do pref 100 | 4$_2^1$ J'ne15 | 12 Jan 15 | 6 Jan | 12$_4^3$ Apr |
| 14$_2^1$ 14$_2^1$ | *14 16 | *14$_2^1$ 16 | *14$_2^1$ 16 | *14$_2^1$ 16 | *14 15$_2^1$ | 25 | Western Stone 100 | 14 Apr 2 | 17 Apr 11 | 16 Dec | 30 Feb |
| | | | | | | | **Mining** | | | | |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 321$_2$ Jan'07 | ---- | Bingham Con Mining 50 | ---- ---- | ---- ---- | 321$_2$ Jan | 321$_2$ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 10 Nov'06 | ---- | Black Mountain 10 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 16 May'07 | ---- | Daly-West 20 | ---- ---- | ---- ---- | 16$_4^1$ Apr | 20 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4 Nov'06 | ---- | Hubbard-Elliott 10 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending June 26 | Interest Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bds Sold No. | Range Since Jan. 1 1908 Low | Range Since Jan. 1 1908 High |
|---|---|---|---|---|---|---|---|---|
| American Biscuit 6s 1910 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Amer Strawb'd 1st 6s 1911 | J - J | ---- | ---- | 100 | Mch'07 | ---- | ---- | ---- |
| Cass Av & F G (St L) 5s'12 | J - J | ---- | 101$_2$ | 100$_4^3$ | May 08 | ---- | 99$_2$ | 101$_8^1$ |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | ‡101$_2$ | Sale | 101$_2$ | 101$_8^1$ | 23 | 94$_8^7$ | 101$_8^1$ |
| Chic Consol Br&Mlt 6s 1911 | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 55 | Aug'07 | ---- | ---- | ---- |
| Chic Auditoriu m 1st 5s 1929 | F - A | ---- | ---- | 96$_4^3$ | Jan'06 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic & Mil Elec Ry 5s 1919 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Pneum Tool— | | | | | | | | |
| 1st 5s *a*1921 | J - J | 73 | Sale | 72 | 73 | 8 | 68 | 73 |
| Chic Ry 5s 19- | F - A | ‡ 99$_8$ | Sale | 99$_8$ | 99$_8$ | 2 | 95$_4$ | 102 |
| Chic Rys 4-5s ser is s "A" | ---- | ‡ 88$_8$ | Sale | 88$_8$ | 88$_8$ | 19 | 88$_8$ | 90$_8^3$ |
| Chic Rys 4-5s series "B" | ---- | 79$_8$ | Sale | 7$_4^3$ | 8$_8^1$ | 40 | 78$_4^3$ | 82$_8^5$ |
| Chic Rys 4-5s series "C" | ---- | ‡ 76$_2$ | 79$_4^1$ | 79$_2$ | Jne'08 | -- | 75 | 79$_8^5$ |
| Chic Rys coll 5s 1913 | ---- | ‡100 | 100$_4^1$ | 100$_4^3$ | 100$_4^3$ | 10 | 97$_4^3$ | 100$_2^1$ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 79 | Nov'04 | ---- | ---- | ---- |
| Collat Trust g 5s 1913 | M - S | ---- | ---- | 80 | Apr'04 | ---- | ---- | ---- |
| Commonw'alth-Edison— | | | | | | | | |
| Chic Edison deb 6s 1913 | J - J | ‡100 | ---- | 100 | June'08 | ---- | 100 | 100$_4^1$ |
| 1st g 5s July 1926 | A - O | 100 | 100$_2^1$ | 100 | 100 | 1 | 97 | 100$_8^3$ |
| Debenture 5s 1926 | M - S | ‡ 99 | Sale | 99$_4^1$ | 99$_2^1$ | 6 | 98$_4^3$ | 99$_8^5$ |
| Commonw Elect 5s *b* 1943 | M - S | ---- | 101$_2$ | 101$_4^1$ | 101$_4^1$ | 5 | 93 | 101$_2$ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 93 | Dec'06 | ---- | ---- | ---- |
| Kan City Ry & LtCo 5s 1913 | M - N | ‡ 94$_2^1$ | 94$_2^1$ | 93$_8$ | Apr'08 | ---- | 93 | 93$_8^7$ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ‡ 90 | 90$_2^1$ | 88 | June'08 | ---- | 85$_8^1$ | 88 |
| Lake St El—1st 5s 1928 | J - J | ‡---- | 83 | 85 | May'08 | ---- | 80 | 88$_2^1$ |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | ---- | 87$_4^3$ | 87$_4^1$ | Jne'08 | ---- | 81$_4^1$ | 88$_4^1$ |
| Extension g 4s 1938 | J - J | ---- | 84 | 84$_4^1$ | Jne'08 | ---- | 80 | 85 |
| North Chic St 1st 5s 1909 | J - J | ---- | ---- | 90 | Dec'06 | ---- | ---- | ---- |
| 1st 5s 1916 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Refunding g 4½s 1931 | A - O | ---- | ---- | 79 | Aug'06 | ---- | ---- | ---- |
| No Chic City Ry 4½s 1927 | M - N | ---- | ---- | 75 | Feb'07 | ---- | ---- | ---- |
| North West El 1st 4s 1911 | M - S | ‡ 88$_8$ | 89 | 89 | 89$_8$ | 6 | 86 | 90$_2^1$ |
| Ogden Gas 5s 1945 | M - N | ---- | ---- | 91$_4^1$ | Jne'08 | ---- | 80$_4^1$ | 93 |
| Pearsons-Taft 5s 1916 | J - D | 99 | ---- | 100$_2$ | Mch'06 | ---- | ---- | ---- |
| 4.40s | M - S | ---- | ---- | 95 | Apr'08 | ---- | 95 | 95 |
| 4.60s Series E | M - N | 96$_2^1$ | ---- | 96 | Apr'08 | ---- | 96 | 96 |
| 4.80s Series F | M - N | 97 | ---- | 97$_2$ | Ja '08 | ---- | 97$_2$ | 97$_2^1$ |
| Peo Gas L&C 1st 6s 1943 | A - O | ---- | ---- | 112 | Mar'08 | ---- | 109$_2^1$ | 112 |
| Refunding g 5s 1947 | M - S | ‡ 101 | 101$_2^1$ | 101$_2$ | 101$_2^1$ | 5 | 94 | 102 |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡102$_4^3$ | Sale | 102$_4^3$ | 103$_4^1$ | 11 | 97$_2$ | 103 |
| Consum Gas 1st 5s 1936 | J - D | ‡100 | 101 | 100$_8^5$ | Jne'08 | ---- | 94$_4^3$ | 100$_2^1$ |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡ 99 | 100 | 100 | May'0 | ---- | 98 | 100 |
| South Side Elev 4½s 1924 | J - J | 95$_2^1$ | ---- | 95$_4^1$ | 95$_4^1$ | 28 | 93$_4^3$ | 96$_2^1$ |
| Swift & Co 1st g 5s 1914 | J - J | ---- | 99$_4^3$ | 99$_2^1$ | 99$_8^5$ | 1 | 93 | 100 |
| Union El (Loop) 5s 1945 | A - O | ---- | 90 | 90 | Feb'08 | ---- | 90 | 90 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | ---- | 66 | Apr'08 | ---- | 66 | 68 |
| West Chic St 1st 5s 1928 | M - N | ---- | -- | 90 | May'07 | ---- | ---- | ---- |
| Tunnel 1st 5s 1909 | F - A | ---- | ---- | 68$_2$ | Sep'05 | ---- | ---- | ---- |
| Debenture 6s 1914 | J - D | ---- | ---- | 73 | June'07 | ---- | ---- | ---- |
| Consol g 5s re 1936 | M - N | --- | ---- | 80$_4^1$ | J'ne'08 | ---- | 72$_2$ | 80$_4^1$ |
| Wes Div City Ry 4½s 1932 | J - J | ---- | ---- | 87 | Dec'06 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | -- | 70 | May'08 | ---- | 70 | 70 |

*Note.*—Accrued interest must be added to all Chicago bond prices

## Chicago Banks and Trust Companies

| NAME. | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1906 | Dividend Record In 1907 | Dividend Record Per cent | Dividend Record Last Paid | Dividend Record % |
|---|---|---|---|---|---|---|---|
| Bankers National | $2,000,000 | $1,362,608 | 8 | 8 | Q-J | Jne '08, | 2 |
| Calumet National | 100,000 | 31,681 | 5 | 6 | An | Dec '07, | 6 |
| Chicago City | 500,000 | 165,474 | 10 | 10 | J-J | Jan '08, | 5 |
| Commercial National | 3,000,000 | 4,344,676 | 12 | 12 | Q-J | July '08, | 3 |
| Continental National | 4,000,000 | 3,472,644 | 8 | 8 | Q-J | Apr '08, | 2 |
| Cook Co State Savings | 50,000 | $7,226 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Corn Exchange National | 3,000,000 | 4,924,628 | 12 | 12 | Q-J | July '08, | 3 |
| Drexel State | 200,000 | 45,677 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Drovers Dep National | 600,000 | 381,533 | 8 | 8 | Q-J | Apr '08, | 21$_2$ |
| Englewood State | 200,000 | 37,172 | 3 | 6 | Q-J | Apr '08, | 11$_2$ |
| First National | 8,000,000 | 7,795,051 | 12 | 12 | Q-J | Mch '08 | 3 |
| First Nat Englewood | 150,000 | 160,595 | 10+10 | 10 | Q-J | Mch '08, | 21$_2$ |
| Foreman Bros B'k'g Co | 500,000 | 638,664 | Private Bank | | | | |
| Fort Dearborn National | 1,000,000 | 411,440 | 6 | 8 | Q-J | July '08, | 2 |
| Hamilton National | 500,000 | 154,198 | ---- | 5 | J-J | Jan '08, | 21$_2$ |
| Hibernian B'k'g Assn | 1,500,000 | 995,297 | 8 | 8 | Q-J | Apr '08, | 2 |
| Kaspar State Bank | 200,000 | 104,365 | 10 | 10 | J-J | Jan '08, | 5 |
| Live Stock Exchange Nat | 1,250,000 | 353,001 | ---- | ---- | Q-J | Apr '08 | 21$_2$ |
| Monroe National | 300,000 | 56,811 | 3 | 4 | Q-F | May '08, | 1 |
| Mutual Bank | 250,000 | 80,990 | ---- | 4½ | Jan. | Jan '08, | 4½ |
| Nat Bank of Republic | 2,000,000 | 1,268,714 | 6 | 8 | Q-J | July '08, | 2 |
| National City | 1,500,000 | 457,204 | ---- | ---- | Q-J | July '08, | 11$_2$ |
| National Produce | 250,000 | 57,421 | Began | business | | Aug 26 1907 | |
| North Avenue State | 200,000 | 61,780 | Began | business | | Dec 8 1906 | |
| North Side State Savings | 50,000 | $7,413 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Oakland National | 100,000 | 38,192 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Prairie National | 250,000 | 77,791 | ---- | ---- | | | |
| Prairie State | 500,000 | 63,538 | 8 | 8 | Q-J | Mch '08, | 2 |
| Railway Exchange | 250,000 | 14,264 | ---- | 4 | J-J | Jan '08, | 2 |
| Security | 300,000 | 123,55 | Organized | | Oct | 12 1906 | |
| South Chicago Savings | 200,000 | 78,156 | 8 | 6 | Q-J | Apr '08, | 11$_2$ |
| State Bank of Chicago | 1,000,000 | 1,191,78 | 8 | 8+1 | Q-J | July '08, | 3 |
| Stock Yards Savings | 250,000 | 169,18 | 6 | 6 | J-D | Dec '07, | 3 |
| Union Bank of Chicago | 200,000 | 41,151 | 6 | 6 | M-N | May '08, | 3 |
| Union Stock Yards State | 200,000 | 62,64 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| American Trust & Savgs | 3,000,000 | 2,542,976 | 8 | 8 | Q-J | Mch '08, | 2 |
| Central Trust Co of Ill | 2,000,000 | 1,706,70 | 7 | 7 | Q-J | Apr '08, | 13$_4$ |
| Chicago Sav Bk & Tr | *n*500,000 | 100,434 | ---- | ---- | ---- | ---- | ---- |
| Chicago Title & Trust | 5,000,000 | 1,247,047 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Citizens Trust & Savings | 50,000 | $7,164 | 3 | 3 | A-O | Apr '08, | 2 |
| Colonial Trust & Savings | 600,000 | 538,891 | 10 | 10 | Q-J | July '08, | 21$_2$ |
| Drovers Trust & Savings | 200,000 | 86,974 | 6 | 6 | Q-J | Apr '08, | 2 |
| Farwell Trust Co | 1,500,000 | 84,979 | Organized | | Apr 1 | 1907 | |
| First Trust & Savings | 2,000,000 | 1,623,145 | ---- | ---- | ---- | ---- | ---- |
| Harris Trust & Savings | 1,250,000 | 469,55 | -- | -- | Q-J | July '08, | 2 |
| Illinois Trust & Savings | 5,000,000 | 5,297,191 | 12+4 | 16+4 | Q | J'ne '08, | 4 |
| Kenwood Trust & Savgs | 100,000 | $43,4 | ---- | 6 | Q-J | July '08, | 11$_2$ |
| Lake View Trust & Savgs | 200,000 | $34,759 | ---- | 2 | Q-J | July '08, | 11$_4$ |
| Merchants' Loan & Tr Co | 3,000,000 | 4,522,183 | 12 | 12 | Q-J | Apr '08, | 3 |
| Metropolitan Trust & Sav | 750,000 | 351,221 | 6 | 6 | Q-J | Apr '08, | 11$_2$ |
| Northern Trust Co | 1,500,000 | 1,830,622 | 8 | 8 | Q-J | Apr '08, | 2 |
| Northwest Trust & Savgs | 200,000 | 45,77 | ---- | 6 | J-J | Jan '08, | 3 |
| Peoples Trust & Savings | 200,000 | 77,093 | 6 | 6 | J-J | Jan '08, | 3 |
| Pullman Trust & Savings | *k*500,000 | 159,19 | 8 | *k*8 | Q-J | Apr '08, | 2 |
| Royal Trust Co | 500,000 | 577,367 | 8 | 8 | Q-F | May '08, | 2 |
| Stockmen's Trust & Sav | 200,000 | 13,52 | ---- | 5 | J-J | Jan '08, | 21$_2$ |
| Union Trust Co | 1,000,000 | 1,054,08 | ---- | ---- | Q-J | Mch '08 | 2 |
| United States Trust | 200,000 | 25,000 | Formerly Je | | ome | RR'L & Tr | |
| Western Trust & Savings | 1,000,000 | 325,180 | 6+1 | 6 | Q-J | Apr '08, | 11$_2$ |
| West Side Tr & Sav Bank | 200,000 | 45,358 | Began | business | | Sept 5 1905 | |
| Woodlawn Tr & Sav Bk | 200,000 | 27,880 | 6 | 6 | Q-J | July '08, | 11$_2$ |

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased *q* Dividends are paid Q-J. with extra payments Q-F § As of Feb. 15 1908.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | Sales of the Week | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday June 20. | | Monday June 22. | | Tuesday June 23. | | Wednesday June 24. | | Thursday June 25 | | Friday June 26 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | | **Railroads** | | | | |
| 81 | 81 | *79⅞ | 80⅛ | *79⅞ | 80⅛ | 80 | 80 | *80⅞ | 81⅛ | *81¼ | 81½ | 120 | Atch Top & Santa Fe_100 | 67⅝ Feb 11 | 84½ May18 | 67½ Nov | 107½ Jan |
| *92⅞ | 93⅞ | *92⅞ | 93⅛ | 93 | 93 | *92½ | 93½ | *92¾ | 93¾ | 92⅞ | 92⅞ | 44 | Do pref_100 | 83½ Mch 3 | 93¾ J'ne13 | 79¾ Nov | 101⅜ Jan |
| 202 | 202 | 200 | 200 | 202 | 202 | 202 | 202 | 202 | 202 | 201 | 201 | 74 | Boston & Albany_100 | 181½ Jan 2 | 203¾ Apr22 | 180 Dec | 240 Feb |
| *132 | 133½ | 134 | 134 | *133 | 134 | *---- | 134 | 133¾ | 133¾ | 133½ | 133½ | 106 | Boston Elevated_100 | 125 Feb 17 | 140 Jan 20 | 117¾ Nov | 152 Jan |
| *208 | 210 | *208 | 210 | *208 | 210 | *208 | 210 | Last Sale | | 210 | June'08 | ---- | Boston & Lowell_100 | 200¼ Feb 11 | 210⅛ Apr 16 | 200 J'ne | 231 Jan |
| *128 | 130 | 130 | 130 | 130 | 130 | *128 | 130 | 130 | 130 | 130 | 130 | 88 | Boston & Maine_100 | 126 May 28 | 140 Jan 28 | 129 Nov | 170 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 149 | June'08 | ---- | Do pref_100 | 136 Feb 1? | 156 Jan 22 | 150 Oct | 165 Jan |
| *298 | 300 | *296 | ---- | *---- | 300 | *298 | ---- | Last Sale | | 300 | June'08 | ---- | Boston & Providence_100 | 284 Jan 10 | 300 J'ne1? | 285 Oct | 301 Feb |
| *11 | 12 | *11 | 12 | *11 | 12 | *11 | 12 | Last Sale | | 12½ | June'08 | ---- | Boston Suburban El Cos_ | 9 Mch ? | 13 Mch2? | 8 J'ly | 15 Feb |
| *52 | 56 | *52 | 55 | *52 | 56 | *52 | 56 | Last Sale | | 55 | June'08 | ---- | Do pref_ | 45 Jan 31 | 56 May19 | 50 Aug | 65 Jan |
| *10 | 11 | 10¾ | 10¾ | 10⅞ | 10⅞ | *10 | 11 | *10 | 11 | *10 | 11 | 75 | Boston & Wor Elec Cos_ | 10 Feb 28 | 17 Jan 25 | 16 Nov | 28¾ Jan |
| *50 | 54 | 53¾ | 53¾ | *50 | 54 | *50 | 54 | *50 | 54 | 51 | 53 | 35 | Do pref_ | 50 Feb 27 | 60½ Jan 10 | 55 Nov | 80 Jan |
| *148 | 150 | *148 | 150 | *148 | 150 | *148 | 150 | Last Sale | | 150 | June'08 | ---- | Chic Junc Ry & USY_100 | 126 Jan 2 | 150 J'ne16 | 128 Dec | 160 Jan |
| *109½ | ---- | 110 | 110 | *109½ | ---- | 110 | 110 | *110 | ---- | *110 | ---- | 7 | Do pref_100 | 102 Jan 10 | 115½ May22 | 99¾ Oct | 120 Jan |
| *---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 163¼ | June'08 | ---- | Con & Mont. Class 4_100 | 163¼ Mch 5 | 165 Mch 4 | 170 Oct | 188 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 138 | Apr'08 | ---- | Conn & Pass Riv pref_100 | 138 Apr21 | 138 Apr21 | 152 J'ly | 156 Mch |
| 250 | 250 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2 | Connecticut River_100 | 244 Jan 14 | 253 Apr22 | 244 Dec | 280 Jan |
| 127 | 127 | 127 | 127 | *125 | 127 | 125½ | 125½ | 125½ | 125½ | 125½ | 125½ | 35 | Fitchburg pref_100 | 117 Jan 2 | 131 Apr21 | 116 Nov | 135 Jan |
| *73 | 74 | *73 | 74 | 73 | 73 | *73 | 74 | *72 | 73 | ---- | ---- | 25 | Ga Ry & Electric_100 | 67 Apr27 | 79 Jan 27 | 69½ Dec | 114 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 73 | Oct'07 | ---- | Do pref_100 | ---- | ---- | 73 Oct | 88 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 190 | Sep'07 | ---- | Maine Central_100 | ---- | ---- | 190 Aug | 198 Jan |
| *10½ | 10¾ | 10½ | 10½ | *10 | 10½ | *10 | 10½ | *9½ | 10 | *10 | 10½ | 50 | Mass Electric Cos_100 | 8¼ Jan 2 | 12½ Jan 8 | 7 Dec | 20½ Jan |
| 47 | 48 | 47½ | 47½ | 47 | 47 | *46½ | 48½ | *47 | 48½ | *46 | 47 | 257 | Do pref_100 | 40 Jan 2 | 50½ Jan 8 | 37 Oct | 71½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 15⅜ | Apr'08 | ---- | Mexican Central_100 | 15⅜ Apr 25 | 19 Mch31 | 14 Nov | 25¾ Jan |
| 135 | 135 | 135 | 136½ | 136 | 136 | 136 | 136 | 135 | 135½ | 135 | 135½ | 217 | N Y N H & Hartford_100 | 128 Jan 6 | 140¾ May18 | 127½ Nov | 190½ Jan |
| ---- | ---- | 143½ | 143½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1 | Northern N H_100 | 143 Apr 7 | 145 Apr 1 | 145 Dec | 160 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 200 | Apr'08 | ---- | Norwich & Wor pref_100 | 200 Apr 6 | 205 Feb 26 | 205 Nov | 226 Feb |
| *183 | 184 | 183 | 183 | *182¼ | 183 | *182¼ | 183 | 183 | 183 | *---- | 183 | 7 | Old Colony_100 | 175 Jan 11 | 188 Apr 1 | 175 Oct | 200¼ Jan |
| *26 | 28 | *26 | 29 | *26 | 29 | *26 | 29 | 26 | 26 | *26 | ---- | ---- | Rutland pref_100 | 25 Jan 15 | 29 Apr 2 | 25 Nov | 45 Jan |
| 79 | 79 | 80 | 80 | *78 | 79 | 80 | 80 | 80½ | 80½ | *80 | ---- | 51 | Seattle Electric_100 | 70 Feb 17 | 80½ J'ne25 | 82 Aug | 94 Jan |
| 93 | 93 | *92 | 93 | *92 | 93 | *92 | 93 | *92 | 93 | 93 | 93 | 6 | Do pref_100 | 88⅝ Jan 2 | 95 Feb 8 | 83¾ Nov | 103 Jan |
| 144½ | 145¾ | 142⅜ | 141⅝ | 141⅞ | 143⅜ | 142⅞ | 143⅛ | 143½ | 144⅛ | 144⅞ | 145⅛ | 5,440 | Union Pacific_100 | 110½ Mch 2 | 151⅝ May19 | 100½ Oct | 182½ Jan |
| *82⅛ | 83⅛ | *82⅛ | 83⅛ | *82⅛ | 83⅜ | *81⅞ | 82⅞ | Last Sale | | 82¾ | May'08 | ---- | Do pref_100 | 78¾ Apr 4 | 84⅞ May22 | 78¾ Nov | 93 Jan |
| ---- | ---- | ---- | ---- | 156 | 156 | ---- | ---- | ---- | ---- | ---- | ---- | 66 | Vermont & Mass_100 | 150 Jan 13 | 156 J'ne 1 | 145⅛ Nov | 170 Jan |
| 82 | 82½ | 82 | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ | 82½ | 83 | 188 | West End St_50 | 76 Jan 2 | 87¾ Mch31 | 74 Dec | 95 Jan |
| *104¾ | 105 | *102 | ---- | 102 | 102¾ | *102 | 102¾ | *102 | 102¾ | *102 | ---- | 89 | Do pref_50 | 96 Jan 2 | 105 Apr 7 | 94 Nov | 110 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 140 | Apr'08 | ---- | Worc Nash & Roch_100 | 139 Mch30 | 140 Mch30 | 140 Aug | 147 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 24 | 24½ | 24 | 24 | *23½ | 24 | *23½ | 24 | *23 | 24 | *---- | 24 | 260 | Amer Agricul Chem_100 | 13 Jan 3 | 25 J'ne18 | 10 Oct | 26 Jan |
| 86 | 86 | 87 | 87 | 86 | 87 | *85 | 87 | 87 | 87 | *85 | 87 | 143 | Do pref_100 | 77 Mch17 | 87 May 9 | 72½ Nov | 95 Feb |
| 6¼ | 6¼ | 6 | 6⅜ | 6 | 6 | 5⅞ | 6 | 6 | 6 | 5⅞ | 5⅞ | 1,160 | Amer Pneu Service_50 | 4 Feb 10 | 8½ May19 | 3½ Nov | 14¾ Jan |
| 16 | 16¾ | 15 | 16 | 15¼ | 15¼ | 15 | 15 | 14½ | 15 | 15½ | 15½ | 555 | Do pref_50 | 9½ Feb 25 | 21 May1? | 9½ Oct | 33 Jan |
| 124 | 124¼ | 122 | 124½ | 123½ | 123½ | 123 | 123 | 124 | 124 | 124½ | 124½ | 1,640 | Amer Sugar Refin_100 | 99¼ Jan 2 | 132¼ May18 | 93 Dec | 137¼ Feb |
| 125 | 125 | 121 | 121 | 123 | 123½ | 123 | 123 | 124 | 124 | ---- | ---- | 172 | Do pref_100 | 106 Feb 18 | 129 May 1? | 105 Dec | 131¾ Jan |
| 117¾ | 118 | 117½ | 118 | 117½ | 117¾ | 117½ | 118 | 117½ | 117¾ | 117⅝ | 118 | 1,522 | Amer Telep & Teleg_100 | 99 Jan 2 | 120½ J'ne1? | 89¼ Nov | 134½ Jan |
| *22½ | 24 | *22¾ | 24 | *22½ | 23½ | *22½ | 23½ | *22¼ | 23½ | 23 | 23 | 100 | American Woolen_100 | 16 Jan 2 | 24 May19 | 12¼ Nov | 36½ Jan |
| 89¼ | 89½ | 89½ | 89½ | 89 | 89½ | *88¾ | 89½ | *87 | 88½ | 88½ | 88½ | 120 | Do pref_100 | 77¾ Feb 19 | 90½ May18 | 69 Oct | 102½ Jan |
| *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | Last Sale | | 3½ | June'08 | ---- | Boston Land_10 | 3 Jan 7 | 3½ J'ne 4 | 3 Mch | 4 Jan |
| *107½ | 109 | *107½ | 109 | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ | *107 | 108 | 34 | Cumberl Telep & Tel_100 | 96½ Jan 11 | 110⅞ Feb 5 | 93½ Nov | 115 Jan |
| *17 | 18 | *16¼ | 17⅞ | *17 | 18 | *16½ | 17½ | Last Sale | | 17 | May'08 | ---- | Dominion Iron & Steel_ | 14¾ Jan 6 | 18¼ Apr 1? | 12½ Oct | 25 Feb |
| *5½ | 6 | *3½ | 6 | *5½ | 6 | *5½ | 6 | Last Sale | | 5¾ | June'08 | ---- | East Boston Land_ | 4¼ Mch13 | 6 May1? | 3½ Oct | 9¼ Jan |
| 208 | 208½ | 208 | 208 | 208½ | 208½ | *---- | 209 | 208 | 208½ | *---- | 209 | 229 | Edison Elec Illum_100 | 201 Mch17 | 214 Apr2? | 185 Nov | 230 Jan |
| 134½ | 135 | 131 | 134½ | *131 | 132 | 130½ | 131 | 132 | 133 | *133 | 135 | 322 | General Electric_100 | 111 Jan 2 | 141 May18 | 91 Oct | 162 Jan |
| 53½ | 53½ | 53½ | 54 | 53½ | 53½ | *53½ | 54 | 54 | 54 | *53½ | 54 | 305 | Massachusetts Gas Cos100 | 49 Mch23 | 58½ May1? | 43 Oct | 66⅝ Jan |
| 84½ | 84½ | 85 | 85 | 84½ | 85 | *84 | 86 | 84½ | 84½ | 85 | 85 | 99 | Do pref_100 | 77 Jan 2 | 87½ Apr22 | 75 Nov | 86½ Apr |
| *---- | 200 | *---- | 200 | 200 | 200 | *---- | 199 | *---- | 199 | *---- | 199 | 4 | Mergenthaler Lino_100 | 192 Apr16 | 200 Jan 18 | 185 Nov | 215 Mch |
| 1¾ | 1¾ | 1⅞ | 1⅞ | 1¾ | 1¾ | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | 150 | Mexican Telephone_10 | 1 Mch 2 | 2 Jan 25 | 1¼ Dec | 4¾ Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | Last Sale | | 40 | June'08 | ---- | N E Cotton Yarn_100 | 40 Mch 5 | 59½ Jan 14 | 46 J'ne | 75 J'ly |
| *75 | ---- | *75 | ---- | *75 | ---- | *75 | ---- | Last Sale | | 76 | June'08 | ---- | Do pref_100 | 75 Mch23 | 80 Jan 14 | 80 Oct | 90 Jan |
| 111½ | 112 | 111½ | 111¾ | 111½ | 111½ | 111½ | 111½ | 111½ | 111½ | *111½ | 112 | 82 | N E Telephone_100 | 105 Jan 4 | 119 Jan 20 | 96 Nov | 126 Jan |
| 158 | 158¼ | 157⅞ | 158 | 157 | 157½ | 157¾ | 158 | 158 | 158½ | 158 | 158½ | 207 | Pullman Co_100 | 147 Jan 2 | 161¾ Apr29 | 137 Nov | 182 Jan |
| *9⅝ | 9¾ | 9¾ | 9¾ | 9⅝ | 9⅝ | 9¾ | 9¾ | *9⅝ | 9¾ | 9¾ | 9¾ | 117 | Reece Button-Hole_10 | 9 Apr10 | 10 Feb21 | 9 Nov | 11 Jan |
| 101 | 101¼ | 101 | 101 | 101 | 101½ | 100½ | 101 | 100½ | 100½ | 101 | 101 | 121 | Swift & Co_100 | 88½ Jan 2 | 103½ May1? | 76½ Nov | 113 Jan |
| *22 | 24 | 23 | 23 | *22 | 24 | *22 | 24 | *22 | 24 | *22 | 24 | 38 | Torrington Class A_25 | 20 Jan 3 | 25 J'ne11 | 20 J'ne | 22½ Jan |
| *24 | 26 | *24 | 26 | *24 | 26 | *24 | 26 | Last Sale | | 25 | June'08 | ---- | Do pref_25 | 23 May22 | 25 Jan 14 | 24½ Nov | 27½ J'ly |
| *1½ | 2 | *1½ | 2 | *---- | 1¾ | 1⅝ | 1⅝ | *---- | 1¾ | *---- | 1¾ | 50 | Union Cop L'd & M'g_25 | 1¼ Mch23 | 2½ Jan 28 | 1 Oct | 6⅞ Jan |
| 142½ | 143 | 142¼ | 142¾ | 142½ | 144½ | 143½ | 144 | 144 | 145 | x143 | 143 | 1,101 | United Fruit_100 | 114½ Jan 2 | 145½ J'ne 2 | 101½ Oct | 120 Dec |
| 53¾ | 53¾ | 54 | 54 | 53 | 54 | 53 | 53½ | 53¼ | 54 | 53½ | 55 | 1,716 | Un Shoe Mach Corp_25 | 38½ Jan 4 | 55 J'ne 4 | 36 Oct | 69 Jan |
| *27¾ | 28 | *27¾ | 28 | 28 | 28 | *27¾ | 28 | 28 | 28 | 27¾ | 27¾ | 50 | Do pref_25 | 24⅞ Jan 3 | 28½ Feb 26 | 23⅝ Nov | 29 Jan |
| 37¼ | 37⅜ | 36½ | 37⅛ | 36⅝ | 36⅝ | 36⅝ | 36⅝ | 36⅞ | 37⅜ | 37½ | 37½ | 3,124 | U S Steel Corp_100 | 26 Jan 2 | 39⅛ May18 | 22 Oct | 50⅜ Jan |
| 101⅛ | 101¼ | 101 | 101¼ | 101 | 101 | 101 | 101¼ | 101⅝ | 102 | 102⅛ | 102⅛ | 909 | Do pref_100 | 87½ Jan 2 | 103⅝ May18 | 79½ Nov | 107¾ Jan |
| *---- | 6 | *---- | 6 | *---- | 6 | *---- | 6 | Last Sale | | 6 | June'08 | ---- | West Telep & Teleg_100 | 4 Feb 3 | 8 Jan 31 | 4 Nov | 9 Jan |
| *62½ | 65 | *62½ | 65 | *65 | ---- | *65 | ---- | Last Sale | | 65 | June'08 | ---- | Do pref_100 | 59 Jan 9 | 70 Jan 16 | 50 Nov | 82 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 27½ | Apr'08 | ---- | Westing El & Mfg_50 | 19⅞ Feb 18 | 27½ Apr 11 | 26¼ Nov | 78½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 34⅞ | Feb'08 | ---- | Do pref_50 | 34⅞ Feb 19 | 34⅞ Feb 19 | 76 May | 80 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| 2 | 2⅞ | 3 | 4⅛ | 3⅜ | 3¾ | 3 | 3½ | 3¼ | 3⅜ | 3⅜ | 3½ | 12,550 | Adventure Con_25 | 1½ Feb 21 | 4⅛ J'ne 22 | ⅝ Nov | 6½ Feb |
| 29 | 29 | 29 | 29 | *28 | 29 | *28 | 29 | 29 | 29 | 29 | 29 | 370 | Allouez_25 | 24 Apr 23 | 33½ Jan 20 | 20 Oct | 74¼ Jan |
| 66⅞ | 67½ | 66⅛ | 67¼ | 65 | 66½ | 65⅛ | 65¾ | 65⅜ | 66 | 65½ | 66¼ | 16,631 | Amalgamated Copper 100 | 45 Feb 19 | 69⅝ May19 | 42⅛ Dec | 121 Jan |
| *26¾ | 27½ | 27½ | 27½ | *26¾ | 27½ | 27¼ | 27¼ | *26¾ | 27¼ | 27 | 27 | 145 | Am Zinc Lead & Sm_25 | 20¾ Jan 13 | 30 J'ne 2 | 19 Nov | 53 Jan |
| ---- | ---- | ---- | ---- | 41⅛ | 41⅛ | ---- | ---- | ---- | ---- | ---- | ---- | 25 | Anaconda_25 | 28 Feb 19 | 45¼ May19 | 26 Oct | 75 Feb |
| *3½ | 4 | *3½ | 4 | 3¾ | 3¾ | 3½ | 3½ | 3¼ | 3¼ | *3½ | 4 | 220 | Arcadian_25 | 3¼ Apr 29 | 6 Jan 15 | 2¾ Oct | 15⅜ Jan |
| *17½ | 18¼ | 18 | 18 | *17½ | 18 | *17½ | 18 | *17½ | 18 | 17½ | 17¾ | 110 | Arizona Commercial_25 | 14 Jan 2 | 20¾ Jan 29 | 7¾ Oct | 28½ May |
| *½ | ¾ | *½ | ¾ | ½ | ½ | *½ | ---- | *½ | ---- | *½ | ---- | 50 | Arnold_25 | .40 Feb 14 | .50 May23 | .35 Sep | 2 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | ½ | Aug'07 | ---- | Ash Bed_25 | ---- | ---- | ½ May | 1½ Jan |
| 15⅝ | 15¾ | *15¼ | 15⅞ | 15¼ | 15¼ | 15⅜ | 15⅜ | 15¼ | 15¼ | ---- | ---- | 180 | Atlantic_25 | 8 Apr 22 | 19¼ May19 | 6½ Oct | 22 Feb |
| *.75 | .90 | *.70 | .90 | *.70 | .90 | .80 | .80 | *.60 | .80 | *.70 | .80 | 200 | Bingham Con Min & S 50 | ¼ Apr 29 | 6¾ Jan 20 | 4⅛ Dec | 37 Jan |
| .40 | .40 | *.40 | .60 | .40 | .40 | *.40 | .60 | *.40 | .60 | *.40 | ---- | 600 | Bonanza (Dev Co)_10 | .35 Feb 19 | .74½ Feb 27 | .35 Sep | .80 Jan |
| 11½ | 11½ | 11¼ | 11½ | 11⅜ | 11½ | 11½ | 11½ | 11½ | 11¾ | 11⅜ | 11½ | 925 | BostonConC&G (rcts) £1 | 10¼ Apr 13 | 17 Jan 2 | 8⅝ Nov | 33¼ Jan |
| *14½ | 15 | 14½ | 14¾ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 514 | Bos & Corb Cop & Sil M 5 | 11¼ Apr 14 | 16½ May21 | ---- | ---- |
| 22⅞ | 22⅞ | 22 | 22½ | 22 | 22 | 21¾ | 22 | 22 | 22 | 22 | 22 | 1,905 | Butte Coalition_15 | 15½ Jan 2 | 25¼ May14 | 10 Oct | 39⅛ Jan |
| 108 | 108 | 107½ | 108 | 107 | 108 | 107 | 107 | *107 | 108 | 108 | 108 | 216 | Calumet & Arizona_10 | 93 Feb 20 | 116 Jan 20 | 89 Oct | 198 Feb |
| 665 | 665 | *660 | 665 | *660 | 670 | 660 | 665 | 660 | 660 | 660 | 660 | 24 | Calumet & Hecla_25 | x565 Mch 5 | 700 Jan 15 | 535 Oct | 1000 Feb |
| 25 | 25 | 25 | 25 | *23½ | 25 | *23½ | 25 | *23½ | 25 | *23½ | 25 | 460 | Centennial_25 | 21 Feb 10 | 28¼ Jan 15 | 16 Oct | 47 Feb |
| .43 | .44 | .44 | .45 | .44 | .44 | .43 | .43 | .42 | .43 | *.42 | .44 | 4,200 | Cons Mercur Gold_1 | .25 Mch 6 | .45 J'ne 9 | .25 Oct | .52 Jan |
| 72½ | 72½ | 72 | 72 | 71½ | 71¾ | 71¾ | 72 | 71 | 71½ | 72 | 72 | 775 | Copper Range Con Co.100 | 55⅛ Feb 18 | 74½ May14 | 44¼ Oct | 105 Jan |
| 10¾ | 10¾ | 10⅝ | 10¾ | 10⅝ | 10¾ | *10⅝ | 11 | 10¾ | 10¾ | 10½ | 10½ | 205 | Daly-West_20 | 7 Jan 3 | 11⅛ J'ne18 | 7½ Dec | 20½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 51½ | May'08 | ---- | Dominion Coal_100 | 47⅝ May 4 | 51½ May 7 | 40 Oct | 70½ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 98 | June'08 | ---- | Do pref_100 | 94½ Apr 22 | 98 J'ne16 | 85 Nov | 114 Jan |
| *---- | 1 | 1 | 1 | 1 | 1½ | 1½ | 1½ | 1½ | 1½ | *1¼ | 1½ | 955 | Elm River_12 | 99 Mch 6 | 2 Jan 18 | ¾ Nov | 4⅛ Jan |
| 9¾ | 9⅞ | 9½ | 9½ | 9½ | 9½ | 9¼ | 9¼ | 9½ | 9½ | 9¼ | 9¾ | 455 | Franklin_25 | 6½ Apr 22 | 10½ Jan 27 | 6 Oct | 29¼ Mch |
| *---- | 100 | *---- | 100 | 100 | 100 | *---- | 100 | 98 | 98 | *96 | 99 | 2 | Granby Consolidated_100 | 80 Jan 2 | 105 J'ne 8 | 65 Oct | 151 Feb |
| 10⅜ | 10½ | 10¼ | 10¾ | 10⅛ | 10¼ | 10 | 10⅛ | 10 | 10⅛ | 10 | 10⅛ | 6,312 | Greene-Cananea_20 | 6⅞ Jan 2 | 11¼ J'ne16 | 5¼ Oct | 17⅝ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 2¼ | June'08 | ---- | Guanajuato Consol_5 | 2 Feb 26 | 2⅞ Jan 22 | 2 Dec | 5¼ Jan |
| 18½ | 18½ | 18½ | 18½ | 18 | 18 | 18 | 18 | 17¾ | 17¾ | 17¾ | 17¾ | 720 | Isle Royale (Copper)_25 | 17¾ Feb 17 | 26¼ Jan 27 | 11½ Oct | 36½ Jan |
| 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | *13¾ | 14⅛ | 14 | 14 | 190 | La Salle Copper_25 | 12¼ Jan 2 | 17¼ Jan 14 | 8 Oct | 30 Feb |
| 4⅜ | 4⅜ | 4½ | 4¾ | 4¾ | 4⅞ | 4⅝ | 4⅝ | 4 | 4⅞ | 4⅜ | 4½ | 1,820 | Mass Consol_25 | 2¼ Mch 6 | 5 J'ne18 | 2⅜ Nov | 9¼ Jan |
| *.40 | ---- | *.40 | .50 | .35 | .40 | *.40 | .50 | *.40 | .50 | *.40 | .50 | 100 | Mayflower_25 | .25 Jan 10 | .50 Jan 22 | .40 Nov | 1¾ Jan |
| *5¼ | 5⅝ | 5½ | 5½ | *5⅛ | 5½ | 5 | 5¼ | 5 | 5 | 5 | 5 | 3,040 | Mexico Cons M & S_10 | 4⅞ Feb 19 | 8 Jan 18 | 5¾ Nov | 15¼ Jan |
| *9½ | 10¼ | *9½ | 10 | *9½ | 10 | 9½ | 9½ | *9½ | 10 | 9½ | 9½ | 40 | Michigan_25 | 7¼ Feb 25 | 12¾ Jan 20 | 6¾ Oct | 24½ Jan |
| 59½ | 59¾ | 59½ | 60 | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 372 | Mohawk_25 | 45 Feb 19 | 63 J'ne10 | 37 Oct | 96½ Jan |
| .50 | .65 | *.55 | .75 | .60 | .65 | .65 | .65 | .65 | .65 | *.60 | .65 | 1,525 | Montana Consol C & C 10 | .42 J'ne11 | 1⅜ Jan 24 | 1 Nov | 3½ May |
| 11⅞ | 11⅞ | 11⅞ | 11⅞ | *11½ | 12 | *11½ | 11⅞ | 11⅞ | 11⅞ | *11½ | 11¾ | 400 | Nevada Consolidated_5 | 8⅜ Jan 2 | 13¾ Mch25 | 5¾ Nov | 20½ Jan |
| 66¾ | 67 | 66⅛ | 67 | 65⅝ | 66¼ | 65½ | 66 | 66 | 66¼ | 66 | 66¼ | 4,445 | North Butte_15 | 40¾ Feb 19 | 68¾ J'ne13 | 30 Oct | 120 Jan |
| *---- | .50 | *---- | .50 | *---- | .50 | *---- | .50 | *---- | .50 | .50 | .50 | 400 | Old Colony_25 | .50 Jan 15 | .85 Apr21 | ½ Sep | 2½ Jan |
| 34½ | 35 | *34 | 35 | 34¼ | 34½ | *34 | 35 | *34 | 35 | 34½ | 34½ | 275 | Old Dominion_25 | 28 Jan 2 | 40 Jan 28 | 18 Oct | 63 Feb |
| 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | *93 | 95 | 93 | 97 | 405 | Osceola_25 | 77 Feb 19 | 97 J'ne26 | 71 Oct | 181 Feb |
| 22½ | 22½ | 22½ | 22½ | 22 | 22¼ | 22 | 22 | 22 | 22½ | *22 | 22¾ | 343 | Parrot (Silver & Copp) 10 | 10½ Jan 11 | 23¾ J'ne16 | 8¾ Oct | 35 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | ½ | Mch'08 | ---- | Phoenix Consolidated 25 | ½ Mch11 | 1¼ Jan 25 | ½ Dec | c3 Jan |
| *84½ | 85 | *84½ | 85 | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ | 77 | Quincy_25 | 77 Feb 19 | 93½ Jan 15 | 70 Oct | 148 Feb |
| [illegible] | [illegible] | *3⅜ | 3¾ | *3¼ | 3¾ | 3¼ | 3¼ | *3⅜ | 3¾ | *3½ | 3⅞ | 200 | Rhode Island_25 | 2 Mch26 | 4½ Jan 20 | 2 Oct | c12¾ Jan |
| [illegible] | [illegible] | *1⅞ | 2 | *1⅞ | 2 | 2 | 2 | 1⅞ | 1⅞ | *1⅞ | 2⅛ | 255 | Santa Fe (Gold & Cop) 10 | 1⅝ Apr 3 | 2⅝ Jan 20 | 1½ Nov | 7½ Jan |
| 13¾ | [illegible] | 13½ | 13¾ | 13½ | 13⅝ | 13¼ | 13½ | 13¼ | 13½ | 13¼ | 13¼ | 1,475 | Shannon_10 | 9¾ Feb 19 | 14¾ May18 | 7⅛ Oct | 24⅜ Jan |
| *16½ | 17½ | 17 | 17 | *17 | 17⅛ | 16¾ | 16¾ | 17 | 17 | ---- | ---- | 215 | Superior_25 | 14 Apr 3 | 19½ May 2 | ---- | ---- |
| *57 | 60 | *57 | 60 | 57½ | 57½ | 57 | 57 | *57 | 59 | *57 | 60 | 25 | Tamarack_25 | 56 Mch20 | 77 Jan 20 | 51 Oct | 170 Jan |
| 12¾ | 13 | 13⅜ | 13⅜ | 12½ | 12¾ | 12¾ | 12¾ | 12¾ | 12⅞ | 12⅝ | 12⅝ | 797 | Trinity_25 | 12⅛ Feb 19 | 18¾ Jan 14 | 9⅜ Nov | 42¼ Jan |
| ---- | ---- | *6¾ | 7⅛ | ---- | ---- | 7 | 7 | ---- | ---- | *6½ | 6¾ | 5 | United Copper_100 | 4⅝ Mch24 | 8½ Jan 8 | 7 Dec | 77¼ Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 21¾ | Feb'08 | ---- | Do pref_100 | 23¾ Apr 16 | 26 Jan 3 | 22 Oct | 91 May |
| *24¾ | 25 | 25¼ | 25¼ | *24¾ | 25¼ | 25 | 25 | *24¾ | 25¼ | 25¼ | 25¼ | 182 | United StatesCoal&Oil 25 | 9 Mch31 | 26⅜ J'ne 6 | 7½ Nov | 13¼ Jan |
| 37 | 37 | *---- | 36¾ | 35¾ | 36 | 35¼ | 35½ | *36 | 37 | 36 | 36½ | 819 | U S Smelt Ref & Min_50 | 28 Mch 6 | 39½ May14 | 24¾ Oct | 70 Jan |
| 41 | 41¼ | 41¼ | 41¼ | 41¼ | 42 | 42 | 42 | 41¼ | 42 | 41¼ | 41½ | 1,239 | Do pref_50 | 37 Feb 10 | 43¼ May18 | 27⅞ Oct | 49 Jan |
| 41¾ | 41¾ | 41 | 41½ | x40½ | 41 | 40¼ | 40½ | 40½ | 40½ | 40¾ | 40¾ | 1,319 | Utah Consolidated_5 | 29½ Jan 3 | 43½ May15 | 25½ Oct | 79 Jan |
| 31 | 31 | *31 | 31⅝ | *31 | 31½ | *31¾ | 32¼ | 32 | 32 | 32½ | 31 | 815 | Utah Copper Co_10 | 28⅞ May 8 | 34 J'ne26 | ---- | ---- |
| 5 | 5 | 4⅞ | 4⅞ | 4¾ | 4¾ | *4½ | 4⅞ | *4½ | 4¾ | 4¼ | 4¼ | 50 | Victoria_25 | 2½ Apr 16 | 6 May26 | 3½ Oct | 11⅝ Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 1 06¼ | July'07 | ---- | Washington_25 | ---- | ---- | 1 May | 3½ Mch |
| *5¾ | 6 | 6 | 6 | *5 | 6 | *5 | 6 | *5½ | 6 | *5½ | 6 | 5 | Winona_25 | 4½ Jan 2 | e6⅞ J'ne 2 | c2½ Nov | 14 Jan |
| *130 | 133 | *130 | 133 | 133 | 133 | 130 | 130 | 130 | 130 | *130 | 133 | 35 | Wolverine_25 | 115½ Jan 2 | 138 May15 | 93 Oct | 198 Feb |
| *1 | 1¼ | *1 | 1¼ | 1¼ | 1½ | *1⅜ | 1½ | 1½ | 1½ | 1⅝ | 1⅞ | 1,785 | Wyandot_25 | .50 May25 | 1⅞ J'ne26 | .10 Nov | 3⅝ Jan |

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 26 | Int'st Period | Price Friday June 26 Bid | Price Friday June 26 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold | Range since January 1 Low | Range since January 1 High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 100 | ..... | 100 | J'ne'08 | .... | 98⅛ | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 87⅛ | Sale | 87 | 87½ | 54 | 78½ | 87½ |
| Convertible 4s. .. ....1936 | M-S | 83½ | Sale | 83⅛ | 83⅞ | 195 | 80⅞ | 86⅜ |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | ¶78¾ | Mar'08 | .... | ¶78¾ | ¶78¾ |
| Aten Top & S Fe gen g 4s..1995 | A-O | 96¼ | 97 | ¶97⅝ | ¶97⅝ | 3 | 96⅛ | 99¼ |
| Adjustment g 4s.....J'ly 1995 | Nov | 86 | ..... | ¶87 | Apr'08 | .... | 85 | ¶87 |
| Stamped .....J'ly 1995 | M-N | 86 | ..... | 85⅜ | J'ne'07 | .... | ..... | ..... |
| Boston Elect Light 1st 6s.1908 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 5s.....1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 101 | Sep '06 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 114 | Mar'06 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 104 | Oct '07 | .... | ..... | ..... |
| Non-exempt 6s.....1918 | J-J | 102 | 105 | 102 | Sep '05 | .... | ..... | ..... |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 98½ | Apr'08 | .... | 97 | 98½ |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 117 | ..... | 123¼ | Nov'05 | .... | ..... | ..... |
| 2d 7s .....1909 | J-D | ..... | ..... | 111⅛ | J'ly'05 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May1920 | Q-F | ..... | 80 | 80 | J'ne'08 | .... | 76 | 80¼ |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | ..... | ..... | 96¾ | J'ne'08 | .... | 96¾ | 96¾ |
| Debenture 5s.....1913 | M-N | ..... | ..... | 100 | Apr'08 | .... | 100 | 100 |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 97⅞ | J'ne'07 | .... | ..... | ..... |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 98⅜ | Apr'08 | .... | 98⅜ | 98⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 97½ | May'07 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | ¶89 | May'08 | .... | 86 | ¶89 |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 103 | ..... | 102½ | J'ne'08 | .... | 99 | 102½ |
| Coll trust refunding g 4s1940 | A-O | 87½ | ..... | 88 | J'ne 08 | .... | 85 | 88½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 122 | Apr'06 | .... | ..... | ..... |
| Ch M & St P Wis V div 6s1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | ..... | 99 | 96 | Apr'08 | .... | 95 | 96 |
| Chic & W Mich gen 5s....1921 | J-D | ..... | ..... | 99¼ | 100 | 7 | 97 | 100 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 104 | Nov'06 | .... | ..... | ..... |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | ..... | 81⅞ | May'08 | .... | 80 | 82⅞ |
| Dominion Coal 1st s f 5s..1940 | M-N | ..... | ..... | 90 | Feb'08 | .... | 90 | 90 |
| Fitchburg 5s .....1908 | M-N | ..... | ..... | 98 | Apr'07 | .... | ..... | ..... |
| 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr'05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | 96 | 96 |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 128½ | Apr'08 | .... | 128 | 128½ |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 95¼ | 96 | 94⅞ | ¶96¾ | 12 | 92¼ | ¶97⅜ |
| Registered 4s.....1921 | Q-J | 95 | ..... | 95½ | 95½ | 3 | 92 | 96⅞ |
| Illinois Steel deben 5s....1910 | J-J | 98½ | ..... | 98¼ | May'08 | .. | 97¼ | 99 |
| Non-convert deben 5s...1913 | A-O | 98 | Sale | 97½ | 98 | 2 | 95 | 98½ |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .. | 17 | 117 |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 96 | Mar'08 | .... | 90 | 96 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | ..... | ..... | 101 | J'ne'08 | .... | 100 | 101 |
| Kan C Ft Scott & M 6s....1928 | M-N | 115¾ | 116 | 116 | J'ne'08 | .... | 109½ | 116¼ |
| Kan C M & B gen 4s.....1934 | M-S | 89 | ..... | 89 | J'ne'08 | .. | 87½ | 91 |
| Assented income 5s.....1934 | M-S | 85 | 89 | 88½ | May'08 | .... | 88½ | 88½ |
| Kan C & M Ry & Br 1st 5s1929 | A-O | ..... | ..... | 90 | May'07 | .... | ..... | ..... |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 115 | J'ne'08 | .... | 115 | 115 |
| Mexican Central cons 4s..1911 | J-J | ..... | ..... | ¶85 | J'ne'08 | .... | 74 | ¶85 |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶16 | Apr'08 | .... | ¶16 | ¶16⅛ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | ¶15¼ | Apr'08 | .... | ¶15¼ | ¶15¼ |
| Mich Telep 1st 5s.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minne Gen Elec con g 5s 1929 | J-J | 90 | 92 | 102½ | Aug'04 | .. | ..... | ..... |
| New Eng Cot Yarn 5s.....1929 | F-A | 97 | Sale | 97 | 97 | 6 | 93 | 98 |
| New Eng Teleph 6s.....1908 | A-O | ..... | ..... | 100 | Feb'08 | .... | 100 | 100 |
| 5s .....1915 | A-O | ..... | ..... | 100⅛ | Jan '07 | .. | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y N H & H con deb 3½s1956 | J-J | ..... | ..... | ¶86 | J'ne'08 | .. | 79½ | 88 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101½ | Sep '06 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | ¶102⅞ | Jan '05 | .. | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | ¶121⅜ | Mar'06 | .... | ..... | ..... |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 102 | Aug'07 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 98½ | May'06 | .. | ..... | ..... |
| Seattle Elec 1st g 5s.....1930 | F-A | ..... | ..... | 100½ | May'08 | .... | 100½ | 100½ |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 99½ | Nov'06 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | ¶99⅞ | Feb'08 | .... | ¶99⅞ | ¶99⅞ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | ¶91¾ | J'ne'08 | .... | ¶84⅜ | ¶91¾ |
| United Fruit conv gen 5s..1911 | M-S | ..... | ..... | 116 | Jan '08 | .... | 116 | 117 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | ¶96¼ | ¶96⅜ | 12 | ¶86 | ¶97⅜ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 96¼ | Feb'08 | .... | 96¼ | 96¼ |
| Gold 4½s.....1914 | M-S | ..... | ..... | 95 | Nov'07 | .. | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 102⅜ | Jan '06 | .... | ..... | ..... |
| Gold 4s.....1917 | F-A | ..... | ..... | 99½ | May'07 | .... | ..... | ..... |
| Western Teleph & Tel 5s.1932 | J-J | ..... | ..... | 90 | 91 | 5 | 79 | 95 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ..... | ..... | ¶94½ | Sep '05 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 109⅝ | Aug'05 | .... | ..... | ..... |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 1908 | | | | Range for Previous Year (1907) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | | | Lowest | | Highest | | Lowest | Highest |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *22½ 25 | ..... | **Baltimore** Con. Gas El. L. & Pow.100 | 20 | Jan 15 | 27½ | May13 | 33½ Jan | 35 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *70 73 | ..... | Do pref.....100 | 65 | Mar25 | 76 | Apr23 | 80 May | 85 Jan |
| ..... ..... | *90½ ..... | 91½ 91½ | ..... ..... | *90½ 91½ | *91 91½ | 24 | Northern Central ..... 50 | 80 | Jan 2 | 91½ | J'ne22 | 78½ Nov | 97 Jan |
| *6 ..... | 6½ 6¾ | *6⅜ 6⅝ | *6 7 | *6 ..... | *6¼ 6½ | 125 | Seaboard (new).....100 | 4 | Feb12 | 7 | May18 | 10 Nov | 23¼ Jan |
| *11½ 13 | *11¾ ..... | *10⅞ ..... | *11½ ..... | *12 ..... | *12 12½ | ..... | Do 2d pref.....100 | 10 | Feb18 | 13 | May18 | 24 Dec | 48 Jan |
| ..... ..... | *10 10½ | ..... ..... | ..... ..... | *10 10½ | *10 10¼ | ..... | United Ry & Electric.. 50 | 10 | Jan 8 | 11⅞ | Mar28 | 8⅞ Oct | 15 J'ne |
| | | | | | | | **Philadelphia** | | | | | | |
| *44¼ 44¾ | ..... ..... | *44¼ 44⅜ | *44¼ 44⅜ | 44½ 44½ | *44 44½ | 3 | American Railways.... 50 | 42¾ | Mar 9 | 44¾ | Apr24 | 43¼ Dec | 51 Jan |
| 31 31 | 30¾ 31⅛ | 30⅞ 31⅛ | *31 31¼ | 31⅛ 31⅛ | 31⅛ 31¼ | 1,075 | Cambria Steel ..... 50 | 26⅞ | Feb10 | 31⅝ | May19 | 22 Oct | 47½ Jan |
| 10¾ 10⅞ | 10⅞ 10⅞ | 10¾ 10¾ | 10⅝ 10¾ | 10⅝ 10¾ | 10⅝ 10⅝ | 1,784 | Electric Co of America 10 | 8½ | Jan 25 | 10⅞ | J'ne22 | 7⅞ Oct | 11⅜ Jan |
| *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | ..... | Gen Asphalt tr ctfs ....100 | 3½ | Jan 9 | 5 | Jan 25 | 3 Oct | 8 Jan |
| *21½ 22½ | 22 22 | *21½ 22¼ | *21½ 22½ | *21½ 22½ | *21 22 | 5 | Do pref tr ctfs ....100 | 19⅞ | Jan 6 | 25 | Jan 18 | 13¾ Nov | 36 Jan |
| *5½ 6 | *5½ 6 | 5⅞ 5⅞ | *5½ 6 | *5½ 6 | *5½ 6 | 10 | Lake Superior Corp....100 | 3⅝ | Feb29 | 9¼ | Apr 16 | 4 Dec | 16 Jan |
| *87 88 | 87 87 | 87 87 | 87 87 | 88 88 | *87 88 | 222 | Lehigh C & Nav tr ctfs. 50 | 78¼ | Jan 2 | 92 | May19 | 69 Oct | 103 Jan |
| 62 62¼ | 61⅝ 62⅛ | 61⅜ 61⅞ | 61 61½ | 61⅛ 61½ | x60¼ 61 | 5,595 | Lehigh Valley..... 50 | 52⅝ | Feb29 | 63½ | May18 | 48½ Oct | 78⅞ Jan |
| ..... ..... | 1½ 1½ | ..... ..... | 1½ 1½ | 1½ 1½ | *1⅜ 1⅝ | 325 | Marsden Co.....100 | 15/16 | Jan 20 | 2⅞ | Apr24 | ⅝ Nov | 2½ Jan |
| 60¼ 60⅜ | 60 60½ | 60 60⅛ | 59⅞ 60⅛ | 60 60¼ | 60⅛ 60¾ | 2,696 | Pennsylvania RR..... 50 | 54 9/16 | Jan 2 | 62 | May19 | x52 Nov | 70 11/16 | Jan |
| *38½ 39 | 38¾ 38¼ | *38¼ 38¾ | *38½ 39 | *38 38½ | *38 38¾ | 25 | Philadelp'a Co (Pittsb). 50 | 34½ | Mar 3 | 41½ | Apr24 | 33¾ Nov | 48½ Jan |
| 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9⅜ 9½ | 1,646 | Philadelphia Electric‡. 25 | 5½ | Feb27 | ‡9¾ | J'ne 1 | 6 3/16 | Nov 9 | Apr |
| 13⅞ 14½ | 13⅞ 14⅝ | 14⅛ 14½ | 14½ 14⅝ | 14⅝ 15⅜ | 14⅞ 15⅜ | 13,770 | Phila Rapid Transit.. 50 | 12⅛ | J'ne 9 | 18¾ | Mar18 | d12 Nov | ‡26⅛ | May |
| 55 15/16 56⅜ | 55⅜ 56 5/16 | 54 15/16 | 55½ | 55⅞ 56⅜ | 55⅝ 56⅜ 16 | 32,366 | Reading ..... 50 | 46 3/16 | Feb17 | 59⅝ | May18 | 35⅜ Oct | 69½ Jan |
| ..... ..... | 41⅛ 41⅛ | ..... ..... | ..... ..... | ..... ..... | *40 42 | ..... | Do 1st pref..... 50 | 39 | Jan 3 | 42 | Jan 20 | 36½ Nov | 45⅜ Jan |
| *41 42 | 41 41 | *41 41½ | *41 41½ | 41 41 | 41 41 | 550 | Do 2d pref..... 50 | 37½ | Jan 2 | 43 | May18 | 32½ Oct | 47 Jan |
| 46½ 47⅜ | 47⅛ 47¾ | 47¼ 47¾ | 47⅞ 47⅞ | 47¾ 49½ | 48½ 49¼ | 7,808 | Union Traction ..... 50 | x44½ | J'ne10 | 56¼ | Apr23 | 41⅞ Nov | 60⅜ Jan |
| 85¼ 85¾ | 85 85½ | 85 85¼ | 85 85½ | 85½ 85½ | 85¾ 86¼ | 2,191 | United Gas Impt..... 50 | 73⅛ | Jan 2 | 87½ | May 8 | 66½ Oct | 96⅛ Jan |
| ..... 25 | 25 25 | *25 30 | *25 30 | *25 30 | *25 27 | 150 | Welsbach Co .....100 | 25 | J'ne22 | 25 | J'ne22 | 25 May | 30 Feb |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Allegheny Val pref....50 | ..... | ..... |
| American Cement.....50 | 33 | 34 |
| Amer Pipe Mfg.....100 | ..... | ..... |
| Bell Telephone (Pa).100 | ..... | ..... |
| Cambria Iron.....50 | 44 | 45 |
| Central Coal & Coke.100 | ..... | ..... |
| Consol Trac of N J....100 | ..... | ..... |
| Diamond State Steel..10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Easton Con Electric b.50 | ..... | ..... |
| Elec Storage Batt....100 | 30 | 31 |
| Preferred.....100 | ..... | ..... |
| Ft Wayne & W V.....100 | ..... | ..... |
| Germantown Pass.....50 | ..... | ..... |
| Indianapolis St.....100 | ..... | ..... |
| Indiana Union Tr....100 | 9½ | ..... |
| Insurance Co of N A..10 | 21 | 21½ |
| Inter Sm Pow & Chem.50 | ..... | ..... |
| Keystone Telephone ..50 | 5½ | 6 |
| Preferred .....50 | 25 | ..... |
| Keystone Watch Case.100 | ..... | ..... |
| Lit Brothers.....10 | 15 | 16 |
| Little Schuylkill.....50 | ..... | ..... |
| Minehill & Schuyl H..50 | ..... | ..... |
| N Haven Iron & Steel.5 | ..... | ..... |
| Northern Central.....50 | ..... | ..... |
| North Pennsylvania..50 | ..... | ..... |
| Pennsylvania Salt.....50 | 100¼ | 100½ |
| Pennsylvania Steel..100 | ..... | ..... |
| Preferred.....100 | ..... | ..... |
| Phila Co (Pitts) pref...50 | 41 | 41½ |
| Phil German & Norris.50 | 144 | ..... |
| Phila Traction.....50 | 87 | ..... |
| Railways General.....10 | ..... | ..... |
| Susquen Iron & Steel..5 | ..... | ..... |
| Tidewater Steel.....10 | ..... | ..... |
| Preferred .....10 | ..... | ..... |
| Tonopah Mining of Nev1 | 8⅝ | 8⅞ |
| Union Tr of Ind.....100 | ..... | ..... |
| United N J RR & C..100 | 242 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... |
| Warwick Iron & Steel.10 | 7 | 7½ |
| West Jersey & Sea Sh.50 | ..... | 49 |
| Westmoreland Coal....50 | ..... | ..... |
| Wilkes Gas & Elec..100 | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** | | |
| Al Val E ext 7s 1910 A-O | ..... | ..... |
| Alt & LV Elec 4½s'33.F-A | 93¾ | 95½ |
| Am Rys conv 5s 1911.J-D | 97½ | 98 |
| Atl City 1st 5s g '19.M-N | ..... | ..... |
| Balls Ter 1st 5s 1926.J-D | ..... | ..... |
| Berg & E Brw 1st 6s'21 J-J | ..... | ..... |
| Bethle Steel 6s 1998.Q-F | 112½ | ..... |
| Choc & Me 1st 5s 1949 J-J | ..... | ..... |
| Ch Ok & G gen 5s'19 J-J | 105 | 105¼ |
| Col St Ry 1st con 5s 1932 | ..... | ..... |
| Con Trac of N J 1st 5s.'33 | 102½ | ..... |
| E & A 1st M 5s 1920 M-N | ..... | ..... |
| Elec & Peo Tr stk tr ctfs | 89¾ | 90 |
| Eq Il Gas-L 1st g 5s 1928 | ..... | ..... |
| H & B Top con 5s '25 A-O | ..... | 103½ |
| Indianapolis Ry 4s.1933 | ..... | ..... |
| Interstate 4s 1943 ..F-A | 37 | 38 |
| Lehigh Nav 4½s '14.Q-J | 102 | ..... |
| RRs 4s g.....1914.Q-F | ..... | ..... |
| Gen M 4½s g.1924.Q-F | ..... | ..... |
| Leh V C 1st 5s g '33..J-J | 110 | ..... |
| Leh V ext 4s 1st 1948.J-D | ..... | ..... |
| 2d 7s 1910.....M-S | 106½ | ..... |
| Consol 6s 1923.....J-D | 117 | ..... |
| Annuity 6s.....J-D | 143 | ..... |
| Gen cons 4s 2003.M-N | 94½ | 95 |
| Leh V Tran con 4s'35.J-D | ..... | ..... |
| New Con Gas 5s 1948 J-D | ..... | ..... |
| Newark Pass con 5s 1930 | ..... | ..... |
| N Y Ph & No 1st 4s'39 J-J | ..... | ..... |
| Income 4s 1939...M-N | ..... | ..... |
| No Ohio Trac con 5s'19.J-J | ..... | ..... |
| Penn gen 6s r 1910..Var | 104 | ..... |
| Consol 5s r 1919...Var | ..... | ..... |
| Penn & Md Steel con 6s. | ..... | ..... |
| Pa & N Y Can 5s '39.A-O | ..... | ..... |
| Con 4s 1939.....A-O | ..... | ..... |
| Penn Steel 1st 5s'17 M-N | ..... | ..... |
| People's Tr tr certs 4s '43 | ..... | ..... |
| P Co 1st & coll tr 5s'49 M-S | 103½ | ..... |
| Cons & coll tr 5s 1951 M-N | ..... | 95¾ |
| Phil Elec gold trust ctfs. | 99 | 99¼ |
| Trust certifs 4s..... | 69¼ | 69½ |
| P & E gen M 5 g '20.A-O | ..... | ..... |
| Gen M 4s g 1920..A & O | ..... | ..... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ..... | ..... |
| Con M 7s 1911.....J-D | 106¾ | ..... |
| Con M 6s g 1911....J-D | 105¾ | ..... |
| Ex Imp M 4s g '47.A-O | 99½ | ..... |
| Terminal 5s g 1941.Q-F | ..... | ..... |
| P W & B coll tr 4s '21.J-J | 98⅝ | ..... |
| Portland Ry 1st 5s 1930. | ..... | ..... |
| Roch Ry & L con 5s'54 J-J | ..... | 97¼ |
| U Trac Ind gen 5s'19.J-J | ..... | ..... |
| Un Rys Tr ctfs 4s'49 J & J | ..... | 67 |
| United Rys Inv 1st coll tr sf 5s 1926.....M-N | 73½ | 74 |
| U Trac Pitt gen 5s '97 J-J | ..... | ..... |
| Welsbach s f 5s 1930.J-D | 69 | 70 |
| Wilks-B G & E con 5s'55 J-J | ..... | ..... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ..... | ..... |
| Pref.....100 | ..... | ..... |
| Atlanta & Charlotte..100 | ..... | ..... |
| Atlan Coast Line RR.100 | ..... | ..... |
| Atlan Coast L (Conn)100 | ..... | ..... |
| Canton Co.....100 | 82½ | 87 |
| Cons Cot Duck Corp...50 | ..... | ..... |
| Preferred .....50 | ..... | ..... |
| Georgia Sou & Fla...100 | ..... | ..... |
| 1st pref.....100 | ..... | ..... |
| 2d pref.....100 | 65 | ..... |
| G-B-S Brewing.....100 | ..... | ..... |
| **Bonds** | | |
| Anacostia & Pot 5s..... | ..... | ..... |
| Atl & Ch ext 4½s '10.J-J | ..... | ..... |
| Atlan C L RR 4s 1952 M-S | 90½ | 91½ |
| Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... |
| Ctfs of indebt 4s.....J-J | ..... | ..... |
| 5-20 yr 4s 1925.....J-J | 80 | ..... |
| Balt C Pass 1st 5s'11 M-N | ..... | ..... |
| Balt Fundg 5s.1916 M-N | ..... | ..... |
| Exchange 3½s 1930 J-J | 94 | ..... |
| Balt & P 1st 6s m l'11 A-O | ..... | ..... |
| Balt Trac 1st 5s..'29 M-N | ..... | ..... |
| No Balt Div 5s 1942 J-D | ..... | ..... |
| Cent'l Ry con 5s 1932 M-N | ..... | ..... |
| Ext & Imp 5s.1932 M-S | 110¾ | 112 |
| Chas City Ry 1st 5s'23 J-J | ..... | ..... |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Chas Ry G & El 5s'99 M-S | ..... | ..... |
| Charl C & A ext 5s.'09 J-J | 102½ | ..... |
| 2d 7s.....1910 A-O | 103½ | 107 |
| City & Sub 1st 5s..'22 J-D | 108⅜ | ..... |
| City & Sub (Was) 1st 5s'48 | 102 | ..... |
| Coal & I Ry 1st 5s'20 F-A | ..... | 101 |
| Col & Grnv 1st 6s.1916 J-J | ..... | ..... |
| Consol Gas 6s....1910 J-D | ..... | ..... |
| 5s.....1939 J-D | ..... | ..... |
| Ga & Ala 1st con 5s'45 J-J | ..... | ..... |
| Ga Car & N 1st 5s g '29 J-J | 99¾ | ..... |
| Georgia P 1st 6s...'22 J-J | 109½ | ..... |
| Ga So & Fla 1st 5s 1945 J-J | 102½ | ..... |
| G-B-S Brew 3-4s 1951 M-S | 43⅞ | 44 |
| 2d income 5s 1951 M-N | ..... | ..... |
| Knoxv Trac 1st 5s'28 A-O | 104 | ..... |
| Lake R El 1st gu 5s'42 M-S | 109 | ..... |
| Macon Ry & Lt 1st 5s'55 J-J | ..... | ..... |
| Memphis St 1st 5s'15 J-J | ..... | ..... |
| Met St (Wash) 1st 5s'25 F-A | 109½ | ..... |
| Mt Ver Cot Duck 1st 5s. | 73¾ | 74 |
| Npt N & O P 1st 5s'38 M-N | ..... | ..... |
| General 5s....1941 M-S | ..... | ..... |
| Norfolk St 1st 5s'44..J-J | ..... | ..... |
| North Cent 4½s 1925 A-O | 105½ | ..... |
| Series A 5s 1926.....J-J | 111 | ..... |
| Series B 5s 1926.....J-J | 111 | ..... |
| Pitt Un Trac 5s 1997.J-J | ..... | ..... |
| Poto Val 1st 5s 1941..J-J | ..... | ..... |
| Sav Fla & West 5s'34 A-O | 108½ | ..... |
| Seaboard A L 4s 1950 A-O | 54 | 54¼ |
| Seab & Roan 5s 1926.J-J | ..... | ..... |
| South Bound 1st 5s..A-O | 98 | 99 |
| U El L & P 1st 4½s'29 M-N | 88½ | ..... |
| Un Ry & El 1st 4s '49 M-S | 85 | ..... |
| Income 4s 1949.....J-D | 50¾ | 51 |
| Funding 5s 1936...J-D | 70½ | 75 |
| Va Mid 2d ser 6s '11.M-S | ..... | ..... |
| 3d series 6s 1916..M-S | 103 | ..... |
| 4th ser 3-4-5s 1921.M-S | ..... | ..... |
| 5th series 5s 1926.M-S | 104½ | ..... |
| Va (State) 3s new '32.J-J | ..... | ..... |
| Fund debt 2-3s 1991.J-J | ..... | ..... |
| West N C con 6s 1914 J-J | ..... | ..... |
| Wes Va C & P 1st 6g'11 J-J | 104 | 105 |
| Wh & Weld 5s..1935.J-J | 110 | ..... |

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ) $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending June 26 1908. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 115,577 | $10,285,700 | $1,316,500 | $25,000 | - - - - |
| Monday | 477,844 | 42,752,850 | 2,459,500 | 74,000 | - - - - |
| Tuesday | 382,749 | 33,297,400 | 1,338,000 | 66,500 | - - - - - |
| Wednesday | 205,727 | 17,652,700 | 1,101,000 | 76,000 | - - - - - |
| Thursday | 246,210 | 22,199,750 | 1,298,000 | 189,500 | - - - - - |
| Friday | 204,928 | 18,371,800 | 1,143,000 | 57,500 | - - - - - |
| Total | 1,633,035 | $144,560,200 | $8,656,500 | $482,500 | - - |

| Sales at New York Stock Exchange. | Week ending June 26. 1908. | 1907. | Jan. 1 to June 26. 1908. | 1907. |
|---|---|---|---|---|
| Stocks—No. shares | 1,633,035 | 2,454,727 | 83,999,221 | 115,945,227 |
| Par value | $144,560,200 | $214,503,650 | $7,497,168,975 | $9,892,181,485 |
| Bank shares, par | $500 | - - - - - - | $114,000 | $177,700 |
| *Bonds.* | | | | |
| Government bonds | - - - - - | $19,000 | $369,320 | $448,800 |
| State bonds | 482,500 | 741,000 | 57,388,000 | 27,129,400 |
| RR. and misc. bonds | 8,656,500 | 4,573,200 | 384,231,630 | 208,308,300 |
| Total bonds | $9,139,000 | $5,333,200 | $441,988,920 | $235,886,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending June 26 1908. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 11,453 | 2,362 | $28,500 | 9,769 | 177 | $22,000 |
| Monday | 19,630 | 4,837 | 48,000 | 15,485 | 4,971 | 72,600 |
| Tuesday | 11,814 | 7,651 | 54,000 | 14,277 | 3,411 | 27,524 |
| Wednesday | 9,030 | 2,856 | 49,000 | 9,062 | 2,662 | 46,532 |
| Thursday | 9,410 | 2,766 | 75,500 | 17,248 | 3,605 | 52,828 |
| Friday | 8,181 | 3,317 | 82,000 | 14,100 | 91- | 93,392 |
| Total | 69,518 | 23,789 | $337,000 | 79,941 | 15,158 | $814,876 |

# Outside Securities

*A weekly review of Outside Market will be found on a preceding page*

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk 100 | 10 | 25 |
| e 1st mtge 4s 1950 J-J | 75 | 85 |
| e B'y & 7th Ave stk 100 | 120 | 150 |
| e 2d mtge 5s 1914 J-J | 93 | 100 |
| Con 5s 1943 *See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 100 | 105 |
| e Cent'l Crosst'n stk 100 | 90 | 130 |
| e 1st mtge 6s 1922 M-N | 100 | 110 |
| c Cen Pk N & E R stk 100 | 75 | 100 |
| e Chr't'r & 10th St stk 100 | 90 | 120 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 90 | 95 |
| e Scrip 5s 1914 F-A | 50 | 60 |
| Eighth Avenue stock 100 | 225 | 300 |
| e Scrip 6s 1914 M-S | 100 | 105 |
| e 42d & Gr St F'y stk 100 | 225 | 300 |
| 42d St M & St N Ave 100 | 30 | - - - - |
| e 1st mtge 6s 1910 M-S | $96 | 100 |
| 2d income 6s 1915 J-J | 40 | 50 |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & Pav F 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 110 | 130 |
| Second Avenue stock 100 | 90 | 105 |
| e 1st mtge 5s 1909 M-N | 91 | 100 |
| Consol 5s 1948 F-A | 87 | 92 |
| e Sixth Avenue stock 100 | 115 | 130 |
| Sou Boulev 5s 1945 J-J | $80 | 90 |
| So Fer 1st 5s 1919 A-O | $90 | 100 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | $70 | 90 |
| YkersStRR5s 1946 A-O | $75 | 85 |
| 28th & 29th Sts 1st 5s | 96 $ - - - - | 80 |
| e Twenty-Third St stk 100 | 250 | 325 |
| Union Ry 1st 5s 1942 F-A | $80 | 90 |
| Westchest 1st 5s '43 J-J | $75 | 85 |
| *Brooklyn* | | |
| Atlan Ave 5s 1909 A-O | $75 | 100 |
| Con 5s g 1931 A-O | $92 | 98 |
| B B & W E 5s 1933 A-O | 95 | 100 |
| Brooklyn City stock 10 | 180 | 186 |
| Con 5s—*See* Stk Exch | Exc | list |
| Bkln Crosst'n 5s 1908 J-J | - - - - | - - - - |
| Bkn Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bklin C Co & Sub *See* Stk | Exc | list |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| e Coney Isl & Bklyn 100 | 50 | 100 |
| 1st cons g 4s 1948 J-J | 70 | 80 |
| Brk C & N 5s 1939 J-J | 90 | 100 |
| Gr'pt&LorSt 1st 6s M&N | - - - - | - - - - |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | - - - - | - - - - |
| 5s 1944 A-O | 93 | 100 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'bg&Flat 1st ex 4½s | - - - - | - - - - |
| Steinway 1st 6s 1922 J-J | $97 | 103 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | $104½ | 104½ |
| Deb 6s 1917 A-O | $104 | 105 |
| Columbus (O) St Ry 100 | 92½ | - - - - |
| Preferred 100 | 104½ | - - - - |
| Colum Ry con 5s—*See* Ph | la list | |
| Crosst'wn 1st 5s '33 J-D | $100 | 102 |
| eCom Ry & Ltg com 100 | 60 | 64 |
| ePreferred 100 | 65 | 75 |
| Grand Rap ds Ry 100 | 56 | 60 |
| Preferred 100 | 80 | 85 |
| e Louisv St 5s 1930 J&J | $106⅜ | 107½ |
| Lynn & Bos 1st 5s '24 J-D | $100½ | 102 |
| c New Orl Rys & Lgt 100 | 13 | 13½ |
| e Preferred 100 | 33 | - - - - |
| Gen M g 4½s '35 *See* S | tk Ex | list |
| North Chic Street *See* Ch | icago | list |
| Pub Serv Corp of N J 100 | 75 | 80 |
| Tr ctfs 2 % to 6 % perpet | 67 | 69 |
| Coll 5s g notes '09 M-N | $95½ | 96¼ |
| North Jersey St Ry 100 | 27 | 32 |
| 1st 4s 1948 M-N | $68 | 70 |
| Cons Tract of N J 100 | 68 | 70 |
| 1st 5s 1933 J-D | $102 | 103 |
| New'k Pas'ky 5s '30 J-J | $105 | - - - - |
| Rapid Tran St Ry 100 | 235 | 245 |
| 1st 5s 1921 A-O | 100 | - - - - |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | $ 67¼ | 68 |
| So J Gas El & Trac 100 | 110 | 114 |
| Gu g 5s 1953 M-S | $94 | 96 |
| No Hud Co Ry 6s '14 J-J | $105 | - - |
| 5s 1928 J-J | $104 | - - - |
| Ext 5s 1924 M-N | $101 | 103 |
| Pat City con 6s '31 J-D | $116 | 120 |
| 2d 6s 1914 opt A-O | $100 | - - - - |
| So Side El (Chic) *See* Ch | icago | list |
| Syracuse R T 5s '46 M & S | 101 | 101½ |
| Trent P & H 5s 1943 J-D | $95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 19¾ | 20½ |
| e Preferred 100 | - - - | 60⅜ |
| Gen 4s 1934 *See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 30 | 31 |
| Preferred 100 | 78 | 80 |
| 4s 1951 J-D | 79 | 81 |
| e West Chicago St 100 | 27 | 28 |
| e Con g 5s 1936 rcts M-N | - - - - | - - - - |
| **Gas Securities** | | |
| *New York* | | |
| Cent UnGas 5s g '27 J&J | 94 | 96 |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 140 | 152½ |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 93 | 94½ |
| N Y & E R Gas 1st 5s '44 J-J | 95 | 100 |
| Consol 5s 1945 J-J | 87 | 94 |
| N Y & Richmond Gas 100 | 34 | 45 |
| Nor Un 1st 5s 1927 M-N | 93 | 96 |
| e Standard Gas com 100 | *n* - - - | 75 |
| e Preferred 100 | *n* 70 | 100 |
| 1st 5s 1930 M-N | $100 | 103 |
| *Other Cities* | | |
| Amer Light & Tract 100 | 105 | 107 |
| Preferred 100 | 93⅛ | 95 |
| Bay State Gas 50 | ⅞ | 1 |
| Bingh'n Gas 5s '38 A&O | 93 | 96 |
| Brooklyn Union Gas deb | | |
| 6s 1909 conv 1907 M-S | 115 | 120 |
| Buffalo City Gas stock 100 | 4½ | 6 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | $80 | 90 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | $96 | 100 |
| Elizabeth Gas Lt Co 100 | 275 | - - - |
| Essex & Hudson Gas 100 | 115 | 118 |
| Fort Wayne 6s 1925 J-J | 40 | 50 |
| Gas & El Bergen Co 100 | 53 | 56 |
| e Gr Rap G 1st 5s 15 F-A | $98 | 101 |
| Hudson Co Gas 100 | 103 | 106 |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908 M-N | 14 | 20 |
| Indianapolis Gas 50 | 36 | 42 |
| 1st g 5s 1952 A-O | $85 | 95 |
| Jackson Gas 5s g '37 A-O | $86 | 93 |
| Kansas City Gas 100 | 50 | - - - |
| e Laclede Gas 100 | *n* 74½ | 76 |
| e Preferred 100 | *n* 75 | - - - |
| Lafay'e Gas 1st 6s '24 M-N | 40 | 50 |
| Log & Wab V 1st 6s '25 J-D | 25 | 30 |
| Madison Gas 6s 1926 A-O | $99½ | 106 |
| Newark Gas 6s 1944 Q-J | $126 | - - - |
| Newark Consol Gas 100 | 87 | 90 |
| e Con g 5s 1948 J-D | $102½ | 103½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | $ 98 | - - - - |
| e O & Ind C Nat & Ill 100 | - - - | - - - |
| 1st 6s 1926 J-D | 22 | 27½ |
| Pat & Pas Gas & Elec 100 | 70 | 75 |
| e Con g 5s 1949 M-S | $98 | 100 |
| St Joseph Gas 5s 1937 J-J | $75 | 85 |
| **Electric Companies** | | |
| Chicago Edison Co *See* Ch | icago | list |
| e Kings Co El L & P Co 100 | 115 | 118 |
| Narragan (Prov) El Co 50 | x*85½ | 90 |
| N Y & Q El L & Pow Co 100 | 30 | 35 |
| Preferred 100 | 60 | 65 |
| United Elec of N J 100 | 40 | 60 |
| 1st g 4s 1949 J-D | $65 | 66 |

| Telegr & Telephone | Bid | Ask |
|---|---|---|
| eAmer Teleg & Cable 100 | 64 | 69 |
| eCentral & So Amer 100 | 100 | 110 |
| Comm'l Un Tel (NY) 25 | 100 | - - - - |
| Emp & Bay State Tel 100 | 50 | 60 |
| Franklin 100 | 40 | 50 |
| eGold & Stock Teleg 100 | 92 | 100 |
| Hudson River Teleph 100 | 30 | - - - |
| eN Y & N J Teleph 100 | 100 | 107 |
| eNorthwestern Teleg 50 | 95 | 105 |
| Pacific & Atlantic 25 | 55 | 65 |
| Southern & Atlantic 25 | 85 | 89 |
| **Ferry Companies** | | |
| Brooklyn Ferry stock 100 | - - - - | 3 |
| B & N Y 1st 6s 1911 J-J | $90 | 95 |
| N Y & E R Ferry stk 100 | 50 | 65 |
| 1st 5s 1922 M-N | 50 | - - - - |
| N Y & Hob 5s May 46 J-D | $85 | 88 |
| Hob Fy 1st 5s 1946 M-N | $102 | 104 |
| N Y & N J 5s 1946 J-J | $95 | 100 |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | $50 | 60 |
| eUnion Ferry stock 100 | 13½ | 15 |
| e1st 5s 1920 M-N | 78 | 82 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s 11 M-S | $94½ | 95¹ |
| Ser B 4s Mch 15 12 M S | $94½ | 93¼ |
| Am Tel & Tel g 5s 10 J-J | $99⅞ | 99½ |
| Atlan Coast L 5s '10 M-S | $99⅛ | 98¹ |
| Bal & Ohio 5s 1909 M-S | $100⅛ | 100⅜ |
| Ches & Ohio 6s Jly1 '10 J-J | $100⅜ | 101 |
| Chic R I & Pac 5s '09 A-O | $99¼ | 99 |
| Chic & W Ind 5s '10 F & A | $100⅛ | 100½ |
| Cin Ham & D 4½s '08 M-S | 50 | 60 |
| C C C & St L 5s, June '11 | $100 | 100⅛ |
| Consol Gas 6s 1909 F-A | $101 | 101⅜ |
| Erie 6s, Apr 8 1911 A-O | $98 | 99 |
| Interb R T g 6s 1911 M-N | $100 | 100⅛ |
| 5s Mch 1910 M-S | $97¼ | 97½ |
| Kan C So g 5s Apr '12 J-J | $94 | 95 |
| Lack Steel g 5s 1909 M-S | $ 3 | 95 |
| 5s g 1910 M-S | $88 | 2 |
| Lake Sh & M So 5s '10 F A | $100¾ | 101⅛ |
| Lou & Nash g 5s '10 M-S | $100 | 100¼ |
| Mex Cent 5s July 1 '11 | $9 1/2 | 99 |
| Mich Cent 5s 1910 F-A | $100¼ | 100⅛ |
| Minn & St L g 5s '11 F-A | $92 | 95 |
| Missouri Pac Lc— | | |
| 6s Feb 10'10 conv op F-A | $98 | 99½ |
| NatofMex 5s ext to '09 A-O | $99¾ | 100⅛ |
| N Y Cent 5s 1910 F-A | $100¼ | 100⅛ |
| N Y C Lines Eqp 5s '08-'21 | 4⅜ | 4½ |
| N Y N H & H 5s '08-'12 | $100⅛ | 101⅛ |
| Norf & West 6s 1910 M-N | $99⅛ | 99¾ |
| Pa RR 5s Mch 15 '10 M-S | $100⅝ | 100⅞ |
| StLMS'east 4½s '09 J-D | $92 | 9 1/2 |
| St L & S F g 4½s '08 J-D | $90 | 95 |
| South'n coll tr 5s '09 A-O | $96 | 98 |
| South Ry g 5s 1910 F-A | $80 | 88 |
| Tod water 6s, 1-13, gu r | $98 | 98 |
| U S Rubber g 5s '09 M-S | $97½ | 98 |
| Wabash 5s, May 10 1909 | $80 | 95 |
| Westingh El & M 6s 1910 | $88 | 92 |
| Wheel'l & L E 5s '08 F-A | $87 | 92 |
| **Railroad** | | |
| Chic Peo & St L pref 100 | | |
| Deposited stock | ⅝ | 2 |
| Undeposited stock | ⅝ | 2 |
| Prior lien g 4½s '30 M & S | 80 | 90 |
| Con mtg g 5s 1930 J & J | 44 | 51½ |
| Income 5s, July 1930 | 5 | 10 |
| Chic Subway 100 | 18½ | 20 |
| Ft W & Den Cy std 100 | 96 | 100 |
| Nat Rys of Mexico— | | |
| Pr lien 4½s '57 (w i) J-J | 92 | 93 |
| Gen M 4s 1977 (w i) A-O | 84⅛ | 84½ |
| North'n Securities Stubs | 100 | 118¾ |
| Pitts Bess & L E 50 | *30 | 33 |
| Preferred 50 | *60 | 68 |
| eRailroad Securities Co— | | |
| Ill C stk tr cfs ser A '52 | - - - - | - - - - |
| Seaboard Company— | | |
| 1st preferred 100 | 30 | 35 |
| Com & 2d pref—*See* Balt | Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | $89½ | 91 |
| Union Pacific 4s *See* Stk | Exch | list |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-J | $88⅛ | 89½ |
| Ahmeek Mining 25 | *71 | 75 |
| Alliance Realty 100 | - - - - | 110 |
| Allis-Chalmers Co 1st mtg | | |
| s f 5s 36 opt '16 J-J | $70 | 72 |
| American Book 100 | 135 | 140 |
| American Brass 100 | 105 | 110 |
| American Caleb Co 100 | 187 | 192 |
| Preferred 100 | 93 | 96 |
| Am Graphophone com 100 | - - - - | 30 |
| Preferred 100 | 50 | 65 |
| Amer Hardware 100 | 105 | - - - |
| AmMalting 6s 1914 J-D | 99 | 101 |
| Amer Press Assoc'n 100 | - - - - | 100 |
| Am Soda Fount com 100 | ⅛ | - - - |
| 1st preferred 100 | - - - - | 20 |
| 2d preferred 100 | - - - - | 2 |
| Am St Found 6s '35 A & O | $ 92 | 97 |
| American Surety 50 | 147½ | 155 |
| American Thread pref 5 | *4 | 4⅜ |
| Am Tobac (new) com 100 | 320 | 340 |
| Amer Typefders com 100 | 35 | 38 |
| Preferred 100 | 95 | 98 |
| Amer Writing Paper 100 | 1¾ | 2½ |
| Preferred 100 | 19 | 21 |
| 1st s f g 5s 19 op '09 J-J | 82 | 84 |
| Barney & Smith Car 100 | - - - - | 50 |
| Preferred 100 | 110 | 120 |
| eBethl m Steel Corp 100 | 13 | 13¼ |
| ePreferred 100 | 40 | 46 |
| Bliss Company com 50 | 110 | 125 |
| Preferred 50 | 110 | 120 |
| Bond & Mtge Guar 100 | 295 | 305 |
| Borden's Cond Milk 100 | 137 | 139 |
| Preferred 100 | 103 | 106 |
| British Col Copper 5 | *4½ | 4⅝ |
| Butte Coalition Mining 15 | *-13¾ | 22½ |
| Casein Co of Am com 100 | 1 | 3 |
| Preferred 100 | 40 | 60 |
| Casualty Co of Amer 100 | 110 | 125 |
| Celluloid Co 100 | 122 | 125 |
| Cent Fireworks com 100 | 8 | 15 |
| Preferred 100 | 55 | 65 |
| Central Foundry 100 | 1¼ | 2½ |
| Preferred 100 | 8½ | 12 |
| Deb 6s 1919 op '01 M-N | 55 | 62 |
| Century Realty 100 | 180 | 190 |
| Chesebrough Mfg Co 100 | 400 | 440 |
| City Investing Co 100 | 55 | 60 |
| eClaflin (H B), com 100 | 100 | 105 |
| e1st preferred 100 | 90 | 95 |
| e2d preferred 100 | 90 | - - - - |
| Col & Hock Coal & I pf 100 | 65 | 70 |
| 1st g 5s 1917 J-J | 86 | 90 |
| Col tr 6s Oct 1956 J-J | 92½ | 101½ |

| Industrial and Misce | Bid | Ask |
|---|---|---|
| Consol Car Heating 100 | 15 | 20 |
| Cons Ry Lgt & Refrig 100 | - - - - | 2½ |
| Consol Rubber Tire 100 | 4 | 6 |
| Preferred 100 | - - - - | 20 |
| Debenture 4s 1951 A & O | 27½ | 33 |
| Cons Steamship Lines 100 | 1/16 | 1/8 |
| Coll tr 4s 1957 J & J | 10 | 11 |
| Corn Prod Ref *See* Stock | Exc | list |
| eCrucible Steel 100 | 53¼ | 61¼ |
| ePreferred 100 | 39½ | 41 |
| Cumberland Ely Copper 5 | *7½ | 7¾ |
| eDiamond Match Co 100 | 124 | 128 |
| Dominion Copper 10 | *15⅝ | 13½ |
| Douglas Copper 5 | *3¼ | 3⅜ |
| Econ'y Lt & P (Joliet, Ill) | | |
| 1st M s f g 5s 1956 J-D | $ 97 | 98 |
| Electric Boat 100 | 15 | 25 |
| Preferred 100 | - - - - | - - - - |
| Electric Vehicle 100 | - - - - | 3 |
| Preferred 100 | - - - - | 5 |
| Empire Steel 100 | 5 | 10 |
| Preferred 100 | 45 | 55 |
| eFederal Sugar of N Y *See* | Stk L | x list |
| eGeneral Chemical 100 | 55 | 65 |
| ePreferred 100 | 90 | 100 |
| Goldfield Consol Mines 10 | *51¼ | 53⅜ |
| Gold Hill Copper 1 | *⅜ | ½ |
| Greene Cananea 20 | 10 | 10¼ |
| Greene Consol Gold 10 | *½ | ¾ |
| Greene Gold-Silver 10 | *1¼ | 3⅜ |
| Guggenheim Explor' 100 | 145 | 160 |
| eHackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 83 | - - - - |
| Hall Signal Co 100 | 30 | 35 |
| Havana Tobacco Co 100 | 8 | 11 |
| Preferred 100 | 16 | 19 |
| 1st g 5s June 1 '22 J-D | 45 | 50 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 100 | - - - - |
| Her'g-Hall-Mar, new 100 | 30 | 45 |
| Hoboken Land & Imp 100 | - - - - | - - - - |
| e5s 1910 M-N | $100 | - - - - |
| Houston Oil 100 | 6 | 8 |
| Preferred 100 | 20 | 35 |
| Hudson Realty 100 | 100 | 110 |
| eIngersoll-Rand com 100 | 50 | - - - - |
| ePreferred 100 | 83 | 90 |
| Internat'l Bank'g Co 100 | 100 | 110 |
| Int'nl Mer Mar *See* Stk | Exc | list |
| Internat'l Nickel 100 | 80 | 90 |
| Preferred 100 | 70 | 80 |
| International Salt 100 | 15 | 18 |
| 1st g 5s, 1951 A-O | 52 | 56 |
| Internat'l Silver 100 | 5 | 9 |
| Preferred 100 | 52 | 55 |
| 1st 6s 1948 J-D | 103½ | 103½ |
| Lackawanna Steel 100 | 34 | 36 |
| Lanston Monotype 20 | *10 | 10½ |
| Lawyers Mtge Co 100 | 190 | 200 |
| eLeh & Wilkes-B Coal 50 | 90 | 110 |
| Lord & Taylor 100 | 125 | 135 |
| Preferred 100 | 99 | 102 |
| eLorillard (P) pref 100 | 125 | 155 |
| Madison Sq Garden 100 | 10 | 20 |
| 2d 6s 1919 M-N | 72 | 86 |
| eManhat Beach Co 100 | 2 | 6 |
| Manhattan Transit 20 | *2 | 2⅛ |
| Mitchell Mining 10 | * 1/2 | ⅝ |
| Monongahela R Coal 50 | * 41¼ | 41½ |
| Preferred 50 | * 28 | 29 |
| Mortgage Bond Co 100 | 85 | 95 |
| Nat Bank of Cuba 100 | 99 | 102 |
| National Surety 100 | 140 | 147½ |
| Nevada Cons'd Copper 5 | *11½ | 11⅝ |
| Nev-Utah Min & Sm 10 | *3 | 3⅛ |
| eNew Central Coal 20 | 25 | 40 |
| N J Ter Dock & Imp 100 | - - - - | - - - - |
| N Y Air Brake 50 *See* Stck | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | - - - - |
| eNew York Dock 100 | - - - - | - - - - |
| ePreferred 100 | 73 | 75 |
| N Y Mtge & Security 100 | 140 | - - - - |
| N Y Transportation 20 | *3½ | 4 |
| Niles-Bem-Pond com 100 | 90 | 100 |
| Nipissing Mines 5 | 7⅛ | 7¼ |
| eOntario Silver 100 | 5 | 5¼ |
| Otis Elevator com 100 | 35 | 40 |
| Preferred 100 | 88 | 95 |
| Pittsburgh Brewing 50 | * - - - - | 20⅛ |
| Preferred 50 | * 39 | 40 |
| Pittsburgh Coal *See* Stk | Exc | list |
| Pope Manufacturing 100 | ⅛ | ½ |
| 1st preferred 100 | 15 | 30 |
| 2d preferred 100 | - - - - | 1 |
| Pratt & Whitn pref 100 | 95 | 102½ |
| Realty Assoc (Bklyn) 100 | 115 | 118 |
| Royal Bak Powd com 100 | 135 | 145 |
| Preferred 100 | 96 | 98 |
| Safety Car Heat & Lt 100 | 113 | 117 |
| Seneca Mining 25 | *50 | 60 |
| Singer Mfg Co 100 | 450 | - - - - |
| Standard Cordage 100 | 1/2 | ¾ |
| 1st M g 5s '51 red A-O | 23 | 30 |
| Adjust M 5s Apr 1 1931 | 2¼ | 3¼ |
| Standard Coupler com 100 | 30 | 40 |
| Preferred 100 | 100 | 110 |
| Standard Milling Co 100 | 7 | 10 |
| Preferred 100 | 30 | 32 |
| 1st 5s 1930 M-N | 78 | 81 |
| Standard Oil of N J 100 | 596 | 604 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s 1910-1914 J-J | - - - - | 99¾ |
| eTexas & Pacific Coal 100 | 75 | 85 |
| Title Ins Co of N Y 100 | 105 | 115 |
| Tonopah Min (Nevada) 1 | *⅞ | 85⅛ |
| Trenton Potteries com 100 | 3 | 8 |
| Preferred, new 100 | 40 | 50 |
| Trow Directory 100 | 30 | 40 |
| Union Typewriter com 100 | 57 | 62 |
| 1st preferred 100 | 107 | 110 |
| 2d preferred 100 | 102 | 105 |
| United Bk Note Corp 50 | *50 | 52½ |
| Preferred 50 | *50 | 53 |
| eUnited Cigar Mfg, pf 100 | 88 | 92 |
| United Copper 100 | 6½ | 7 |
| Preferred 100 | - - - - | - - - - |
| U S Casualty 100 | - - - - | 200 |
| U S Envelope com 100 | 25 | - - - - |
| ePreferred 100 | 90 | 95 |
| U S Steel Corporation— | | |
| Coll tr s f 5s '51 opt '11 | $112 | 113 |
| Coll tr s f 5s '51 not opt | $112 | 113 |
| U S Tit Gu & Indem 100 | - - - - | 75 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co. com 100 | - - - - | 85 |
| Preferred 100 | - - - - | 90 |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 145 | 150 |
| Western Ice 100 | - - - - | 30 |
| Westingh Air Brake 50 | *97½ | - - - |
| West El & Mfg 5s—*See* St | Exc | list |
| White Knob Min 10 | *⅛ | ¼ |
| Preferred 10 | *⅝ | ¾ |
| Worthing Pump pref 100 | 100 | 105 |

* Per share § Buyer pays accrued int d Ex-rights e Sells on Stk. Ex., but not very active f New stock n Nominal. s Sale price. x Ex-div.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala Great Southern | —See Southern Railway. | | | | |
| Ala N O & Tex Pac. | | | | | |
| N O & N East...r | May | 205,662 | 272,091 | 2,709,674 | 2,833,552 |
| Ala & Vicksb...r | May | 113,436 | 130,567 | 1,426,214 | 1,435,760 |
| Vicks Sh & Pac...r | May | 90,330 | 122,118 | 1,365,943 | 1,441,120 |
| Ala Tenn & North... | April | 3,315 | 3,008 | 38,735 | 38,779 |
| k Atch Top & S Fe | April | 7,361,388 | 8,191,368 | 77,571,762 | 77,887,530 |
| Atlanta Birm & Atl | April | 111,151 | 148,758 | 1,468,915 | 1,307,502 |
| Atlantic Coast Line | April | 2,266,384 | 2,444,408 | 22,149,747 | 22,101,747 |
| Baltimore & Ohio... | May | 5,092,494 | 7,370,849 | 68,172,530 | 75,047,837 |
| Bangor & Aroostook | April | 237,922 | 296,905 | 2,447,361 | 2,674,920 |
| Bellefonte Central... | May | 4,376 | 5,562 | 55,767 | 54,048 |
| Boston & Maine... r | April | 2,882,282 | ------ | 33,036,474 | ------ |
| Bridgeton&Saco ... | April | 2,965 | 3,438 | 43,223 | 38,952 |
| Buff Roch & Pitts... | 3d wk June | 132,217 | 195,639 | 8,167,611 | 8,342,606 |
| Buffalo & Susq.... | March | 189,262 | 154,746 | 1,647,802 | 1,346,265 |
| Canadian Northern... | 3d wk June | 151,200 | 202,300 | 8,793,700 | 7,164,700 |
| Canadian Pacific... | 3d wk June | 1,287,000 | 1,619,000 | 69,454,768 | 70,066,670 |
| Central of Georgia... | 2d wk June | 188,400 | 189,100 | 10,924,912 | 11,675,550 |
| Central of N Jersey | May | 2,58[illegible] | 2,464,508 | 24,922,887 | 24,249,172 |
| Chattanooga South. | 2d wk June | 1,691 | 3,247 | 101,957 | 138,[illegible] |
| Chesapeake & Ohio... | April | 1,71[illegible] | [illegible] | 22,102,218 | 20,975,241 |
| Chesterfield & Lanc | April | 4,965 | 6,071 | 35,042 | 45,207 |
| Chic & Alton Ry...r | April | 834,127 | 886,066 | 10,279,787 | 10,678,122 |
| Chic Burl & Quin...r | April | 5,686,576 | ------ | 56,437,215 | ------ |
| Chic Great West...r | 2d wk June | 149,194 | 169,164 | 7,718,223 | 8,577,106 |
| Chic Ind & Louisv... | 2d wk June | 99,587 | 117,622 | 4,926,974 | 5,702,825 |
| Chic Ind & Southern | —See New York Central. | | | | |
| Chic Milw & St Paul | April | 4,224,629 | 4,995,664 | 18,414,220 | 50,742,059 |
| Chic & North West... | April | 4,406,279 | 5,410,595 | 53,950,687 | 57,131,410 |
| Chic St P M & O...r | April | 934,771 | 1,133,144 | 11,032,480 | 11,827,511 |
| Chic Term Tran RR | 2d wk June | 30,728 | 37,655 | 1,625,688 | 1,612,320 |
| Cin Ham & Dayt...r | April | 520,071 | ------ | 6,766,772 | ------ |
| Cin N O & Texas P | —See Southern Railway. | | | | |
| Cincinnati Northern | —See New York Central. | | | | |
| Clev Cin Chic & St L | —See New York Central. | | | | |
| Colorado Midland...r | April | 144,321 | 181,908 | 1,871,357 | 2,041,248 |
| h Col & South Sys...r | 2d wk June | 242,432 | 275,200 | 13,701,482 | 12,776,917 |
| Col Newb & Laur... | February | 24,929 | 28,384 | 205,533 | 210,690 |
| Copper Range..... | March | 56,666 | 69,114 | 612,816 | 595,680 |
| Cornwall ... | April | 5,750 | 18,891 | 107,970 | 182,831 |
| Cornwall & Lebanon | February | 18,832 | 38,015 | 222,491 | 320,379 |
| Cuba Railroad..... | April | 209,758 | 208,973 | 1,720,385 | 1,578,863 |
| l Delaware & Hud... | April | 1,527,625 | 1,716,558 | 16,684,033 | 15,140,130 |
| Del Lack & West...r | April | 2,605,330 | ------ | 27,964,999 | ------ |
| Denver & Rio Gr...r | 3d wk June | 354,700 | 460,200 | 19,809,543 | 20,338,853 |
| Detroit & Mackinac | 2d wk June | 21,420 | 25,833 | 1,133,701 | 1,242,513 |
| Det Tol & Iront Sys | 2d wk June | 59,559 | 82,247 | 3,733,790 | 4,106,382 |
| Dul & Iron Range...r | April | 91,842 | ------ | 5,487,436 | ------ |
| Dul So Sh & Atl...r | 2d wk June | 48,480 | 74,585 | 2,812,109 | 3,080,003 |
| Erie ..... | April | 3,639,733 | 4,671,405 | 41,819,118 | 44,134,216 |
| Evansville & Ter H | —See Rock Island System. | | | | |
| Fairchild & Nor E... | May | 1,524 | 1,785 | 17,293 | 17,187 |
| Fonda Johns & Glov | May | 60,921 | 62,999 | 710,168 | 706,463 |
| Georgia Railroad... | April | 212,095 | 224,480 | 2,536,332 | 2,573,715 |
| Georgia South & Fla | —See Southern Railway. | | | | |
| Grand Trunk Syst... | 3d wk June | 825,679 | 868,824 | 40,602,159 | 42,505,768 |
| Gr Trunk West... | 1st wkJune | 85,441 | 112,143 | 5,548,849 | 5,631,147 |
| Det GrHav & Mil | 1st wkJune | 19,612 | 25,228 | 1,594,853 | 1,656,088 |
| Canada Atlantic. | 1st wkJune | 28,737 | 36,114 | 1,816,567 | 1,818,595 |
| Great Northern Syst | May | 3,612,482 | 5,639,540 | 51,195,132 | 50,781,937 |
| Gulf & Ship Island. | 3d wk May | 29,071 | 45,907 | 1,903,319 | 2,215,730 |
| Hocking Valley..... | April | 246,595 | 613,233 | 5,089,536 | 5,563,465 |
| Illinois Central .... | May | 3,709,408 | 4,862,104 | 49,685,910 | 51,727,739 |
| Inter & Great North | 3d wk June | 118,000 | 133,000 | 6,755,044 | 8,600,270 |
| a Interoceanic(Mex) | 2d wk June | 142,971 | 139,298 | 7,388,452 | 6,851,022 |
| Iowa Centra..... | 3d wk June | 51,637 | 53,984 | 2,925,480 | 3,070,104 |
| Kanawha & Mich... | April | 129,679 | 219,139 | 1,720,184 | 1,931,754 |
| Kansas City South. | May | 596,420 | 869,269 | 8,282,673 | 8,365,528 |
| Lake Erie & West'n | —See New York Central. | | | | |
| Lake Shore & M Sou | —See New York Central. | | | | |
| Lehigh Valley....r | May | 2,982,167 | 3,164,357 | 32,443,535 | 32,261,828 |
| Lexington & East... | April | 35,265 | 57,598 | 428,923 | 473,276 |
| Long Island..... | April | Dec. 12, | 322 | Inc. 189, | 216 |
| Louisiana & Arkan. | April | 97,481 | 120,264 | 954,657 | 983,910 |
| Louisv & Nashv...r | 3d wk June | 987,045 | 928,520 | 43,504,947 | 46,625,510 |
| Macon & Birmingh. | May | 9,522 | 11,273 | 136,163 | 158,325 |
| Maine Central ....r | April | 613,017 | ------ | 7,188,393 | ------ |
| Manistique..... | May | 4,462 | 7,795 | 54,416 | 71,523 |
| Maryland & Penn... | April | 35,545 | 34,217 | 322,209 | 297,629 |
| a Mexican Central... | April | 2,696,016 | 2,920,992 | 30,074,960 | 25,496,127 |
| a Mexican Internat. | 2d wk June | 153,037 | 203,092 | 7,961,432 | 8,131,246 |
| a Mexican Railway. | 1st wkJune | 148,300 | 159,500 | 7,645,300 | 7,101,500 |
| a Mexican Southern | 1st wkJune | 21,538 | 26,775 | 1,214,948 | 1,227,957 |
| Michigan Central... | —See New York Central. | | | | |
| Midland Valley.... | April | 61,373 | 87,691 | 916,279 | 658,573 |
| Mineral Range..... | 2d wk June | 15,591 | 15,399 | 772,202 | 752,544 |
| Minneap & St L...r. | 3d wk June | 70,708 | 87,735 | 3,741,771 | 3,764,563 |
| Minn St P & S S M. | 3d wk June | 192,671 | 266,715 | 11,198,213 | 12,403,490 |
| Mo Kansas & Texas | April | 1,520,746 | 2,026,892 | 20,068,200 | 21,798,955 |
| Mo Pac & Iron Mt...o | 3d wk June | 679,000 | 866,000 | 41,780,689 | 45,709,078 |
| Central Branch...o | 3d wk June | 22,000 | 29,000 | 1,490,000 | 1,595,000 |
| Total system ...o | 3d wk June | 701,000 | 895,000 | 43,270,689 | 47,304,078 |
| b Mobile Jack & K C | Wk Jun 13 | 22,306 | 27,208 | 1,395,369 | 1,457,583 |
| Nashv Chatt & St L | April | 806,909 | 1,130,479 | 9,218,528 | 10,002,367 |
| a Nat RR of Mexico | 2d wk June | 280,272 | 303,093 | 15,001,349 | 15,096,730 |
| Hidalgo & N E... | 2d wk June | 21,361 | 20,902 | 943,895 | 949,105 |
| Nevada-Cal-Oregon. | 2d wk June | 6,839 | 5,415 | 323,411 | 251,353 |
| N Y C & Hud River | April | 5,782,25[illegible] | 5,059,260 | 78,019,06[illegible] | 70,038,571 |
| Lake Shore & M. | April | 5,093,65[illegible] | 4,598,630 | 65,614,95[illegible] | 58,965,054 |
| Lake Erie & West | April | 334,00[illegible] | 402,123 | 4,990,410 | 5,281,623 |
| Chic Ind & South. | April | 199,22[illegible] | 265,887 | 2,459,26[illegible] | 2,180,31[illegible] |
| Michigan Central | April | 2,021,19[illegible] | 2,367,877 | 22,558,190 | 22,742,880 |
| Cleve C C & St L. | April | 1,734,81[illegible] | 2,158,884 | 21,249,494 | 21,055,849 |
| Peoria & Eastern. | April | 197,641 | 223,232 | 2,440,399 | 2,519,932 |
| Cincinnati North. | April | 65,91[illegible] | 88,327 | 769,007 | 862,952 |
| Pitts & Lake Erie. | April | 600,651 | 1,163,836 | 10,475,51[illegible] | 11,789,684 |
| Rutland ..... | April | 210,526 | 251,183 | 2,444,92 | 2,376,367 |
| N Y Chic & St L. | April | 755,716 | 925,154 | 8,472,21[illegible] | 8,024,659 |
| Total all lines... | April | 1599555[illegible] | 19484403 | 18839255[illegible] | 19[illegible]245841 |
| Nevada Central.... | April | 5,888 | 9,959 | 63,64 | 66,631 |
| N Y Ont & Western | April | 665,358 | 707,503 | 6,688,45[illegible] | 6,781,044 |
| N Y N H & Hart...r | April | 1,149,690 | ------ | 44,560,317 | ------ |
| N Y Susq & West... | April | 273,634 | 276,118 | 2,777,43[illegible] | 2,552,513 |
| Norfolk & Western. | April | 1,994,048 | 2,681,215 | 24,802,78[illegible] | 25,542,395 |
| Northern Central .. | April | 941,502 | 1,101,102 | 10,506,281 | 10,279,481 |
| Northern Pacific... | May | 1,982,475 | 3,731,127 | 63,876,148 | 62,592,355 |
| Pacific Coast Co... | April | 503,659 | 631,705 | 6,144,095 | 6,015,595 |
| Pennsylvania Co ... | April | 3,571,228 | ------ | 36,919,531 | ------ |
| ...Penn —East P & E | April | 10521888 | 13370388 | 12756877[illegible] | 128986970 |
| d West of Pitt& E | April | Dec. 2 | 1,553,600 | Dec.3,6 | 72,400 |
| Pere Marquette...r | March | 1,142,174 | ------ | 10,590,957 | ------ |
| Phila Balt & Wash. | April | 1,339,673 | 1,435,773 | 14,094,674 | 13,716,974 |
| Pitts Cin Chic & St L | May | 2,031,992 | 2,864,544 | 26,285,212 | 28,519,865 |
| Pitts & Lake Erie | —See New York Central. | | | | |
| Raleigh & Southport | May | 9,21[illegible] | 9,331 | 111,707 | 91,569 |
| Reading Company. | April | 3,269,977 | 3,998,069 | 35,425,49[illegible] | 35,541,648 |
| Coal & Iron Co... | April | 4,453,707 | 4,121,379 | 32,861,571 | 32,010,461 |
| Total both cos... | April | 7,723,684 | 8,119,448 | 68,287,068 | 67,552,110 |
| Rich Fred & Potom | April | 198,870 | 197,126 | 1,623,067 | 1,563,350 |
| Rio Grande Junc... | April | 61,744 | 63,373 | 683,878 | 682,169 |
| Rio Grande South... | 2d wk June | 10,642 | 11,633 | 574,201 | 577,175 |
| Rock Island System | April | 4,281,369 | 5,021,911 | 50,231,555 | 49,666,060 |
| e StL & San Fran | April | 3,075,390 | 4,316,683 | 40,340,243 | 41,243,177 |
| f Evansv & Ter H | April | 159,506 | 191,353 | 1,887,942 | 1,918,037 |
| Total of all lines. | April | 7,516,274 | 9,529,947 | 92,459,740 | 92,827,275 |
| Rutland ..... | —See New York Central. | | | | |
| St Jos & Grand Isl. | April | 120,21[illegible] | 131,187 | 1,362,255 | 1,434,044 |
| St Louis & San Fran | —See Rock Island System. | | | | |
| St Louis Southw... | 3d wk June | 165,82[illegible] | 201,126 | 9,377,924 | 10,015,773 |
| Seaboard Air Line... | April | r1306,772 | r1422,346 | r13315,702 | r13628,40[illegible] |
| Sierra Railway.... | May | 35,634 | 34,094 | ------ | ------ |
| Southern Indiana... | May | 116,389 | 128,793 | 1,711,353 | 1,444,612 |
| c Southern Pac Co... | April | 9,138,097 | 10456227 | 105489354 | 103768364 |
| Southern Railway... | 2d wk June | 886,586 | 1,048,005 | 50,597,772 | 54,143,088 |
| Mobile & Ohio... | 2w wk June | 148,055 | 196,345 | 9,224,177 | 10,190,129 |
| Cin N O & Tex P. | 2d wk June | 133,206 | 182,414 | 7,537,612 | 7,968,609 |
| Ala Great South. | 2d wk June | 61,332 | 76,449 | 3,382,194 | 3,784,988 |
| Georgia Sou & Fla | 2d wk June | 52,533 | 43,818 | 2,095,340 | 2,171,099 |
| Texas Central..... | 2w wk June | 11,484 | 19,559 | 977,616 | 1,189,782 |
| Texas & Pacific.... | 3d wk June | 205,210 | 263,717 | 14,071,143 | 16,252,696 |
| Tidewater & West. | April | 6,708 | 8,469 | 75,575 | 74,613 |
| Toledo & Ohio Cent | April | 189,919 | 408,169 | 3,605,053 | 3,996,833 |
| Toledo Peo & West. | 2d wk June | 25,616 | 31,064 | 1,155,036 | 1,228,439 |
| Toledo St L & West | 3d wk June | 76,337 | 113,116 | 3,655,954 | 3,990,076 |
| Tombigbee Valley... | March | 5,408 | 6,508 | 45,438 | 48,420 |
| Tor Ham & Buffalo | May | 63,274 | 81,835 | 793,168 | 778,663 |
| Union Pacific Syst. | April | 5,966,854 | 7,414,196 | 74,061,456 | 62,686,673 |
| Vandalia ..... r | April | 611,336 | ------ | 7,863,270 | ------ |
| Virginia & Sou West | May | 82,936 | 96,465 | 976,167 | 963,524 |
| Wabash ..... | 3d wk June | 454,657 | 594,984 | 24,911,442 | 26,665,411 |
| Western Maryland. | April | 440,876 | 525,475 | 4,803,587 | 4,550,459 |
| W Jer & Seashore... | April | 428,514 | 389,114 | 4,794,884 | 4,399,084 |
| Wheel & Lake Erie. | 2d wk June | 98,885 | 147,066 | 5,126,225 | 5,817,085 |
| Wisconsin Central...r | April | 549,120 | 666,617 | 6,225,494 | 6,175,520 |
| Wrightsv & Tenn... | April | 15,989 | 21,182 | 241,103 | 241,832 |
| Yazoo & Miss Vall. | May | 638,647 | 703,952 | 9,078,025 | 8,765,791 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to May 31 | 22,471 | 24,965 |
| l Delaware & Hudson | Jan 1 to April 30 | 5,855,305 | 5,933,987 |
| Manistique | Jan 1 to May 31 | 21,610 | 26,219 |
| Mexican Railway | Jan 1 to June 7 | 3,464,800 | 3,487,700 |
| Mexican Southern | Jan 1 to June 7 | 556,894 | 603,203 |
| New York Central | Jan 1 to April 30 | 26,580,907 | 29,828,030 |
| Lake Shore & Mich Southern | Jan 1 to April 30 | 12,251,023 | 14,027,773 |
| Lake Erie & Western | Jan 1 to April 30 | 1,356,009 | 1,594,193 |
| Chicago Indiana & Southern | Jan 1 to April30 | 954,288 | 909,843 |
| Michigan Central | Jan 1 to April 30 | 7,845,065 | 9,086,395 |
| Cleve Cin Chic & St Louis | Jan 1 to April 30 | 7,241,464 | 7,823,456 |
| Peoria & Eastern | Jan 1 to April 30 | 871,976 | 922,210 |
| Cincinnati Northern | Jan 1 to April 30 | 243,610 | 310,987 |
| Pittsburgh & Lake Erie | Jan 1 to April 30 | 2,613,167 | 2,355,347 |
| Rutland | Jan 1 to April 30 | 772,437 | 845,028 |
| New York Chicago & St Louis | Jan 1 to April 30 | 3,227,565 | 3,508 451 |
| Total all lines | Jan 1 to April 30 | 63,957,517 | 73,301,720 |
| Northern Central | Jan 1 to April 30 | 3,501,227 | 4,008,827 |
| d Penn —East of Pitts & Erie | Jan 1 to April 30 | 41,897,429 | 50,573,929 |
| d West of Pittsburgh & Erie | Jan 1 to April 30 | Dec.6, | 863,000 |
| Phila Balto & Washington | Jan 1 to April 30 | 4,939,536 | 5,211,336 |
| Pitts Cin Chic & St Louis | Jan 1 to May 31 | 10,019,170 | 13,181,840 |
| Rio Grande Junction | Dec 1 to April 30 | 287,274 | 318,639 |
| Texas & Pacific | Jan 1 to June 21 | 5,793,217 | 7,941,576 |
| West Jersey & Seashore | Jan 1 to April 30 | 1,353,478 | 1,340,178 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Apr (42 roads) | 8,138,475 | 9,870,161 | —1,731,686 | 17.54 |
| 3d week Apr (44 roads) | 8,247,262 | 10,067,732 | —1,820,470 | 18.08 |
| 4th week Apr (45 roads) | 10,827,078 | 14,207,506 | —3 380,428 | 23.79 |
| 1st week May (43 roads) | 7,811,943 | 9,891,307 | —2,079,364 | 21.02 |
| 2d week May (44 roads) | 7,958,788 | 10,166,254 | —2,207,466 | 21.70 |
| 3d week May (43 roads) | 8,016,707 | 10,054,378 | —2,105,929 | 20.30 |
| 4th week May (42 roads) | 10,817,742 | 15,219,751 | —4,402,009 | 28.92 |
| 1st week June (42 roads) | 7,993,521 | 9,963,558 | —1,970,037 | 19.82 |
| 2d week June (43 roads) | 8,280,764 | 10,263,171 | —1,982,113 | 19.32 |
| 3d week June (18 roads) | 5,497,546 | 6,794,745 | —1,297,199 | 19.09 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month Aug 1907 (121 roads) | 197,288 033 | 175,726,323 | +21 561,710 | 12.27 |
| Month Sept 1907 (118 roads) | 192 548,022 | 175 505 039 | +17,042 983 | 9.71 |
| Month Oct 1907 (120 roads) | 213,697,727 | 196,843,678 | +16,854 049 | 8.56 |
| Month Nov 1907 (120 roads) | 189,988,564 | 184,197,391 | +5,791 173 | 3.14 |
| Month Dec 1907 (123 roads) | 174,422,451 | 184,893,810 | —11,471,359 | 6.20 |
| Month Jan 1908 (122 roads) | 151,758,406 | 172,283,006 | —21,524,600 | 12.49 |
| Month Feb 1908 (123 roads) | 141,256,206 | 160,150,610 | —18,894,404 | 11.79 |
| Month Mch 1908 (126 roads) | 162,495,089 | 187,435,350 | —24,940,261 | 13.37 |
| Month Apr 1908 (119 roads) | 154,137,168 | 190,046,156 | —35,908,988 | 18.89 |
| Month May 1908 ( 52 roads) | 42,073,897 | 55,395,677 | —13,321,780 | 24.05 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of June. The table covers 18 roads and shows 19.09% decrease in the aggregate for the same week last year.

| *Third week of June.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 132,217 | 195,639 | | 63,422 |
| Canadian Northern | 151,200 | 202,300 | | 51,100 |
| Canadian Pacific | 1,287,000 | 1,619,000 | | 332,000 |
| Denver & Rio Grande | 354,700 | 469,200 | | 114,500 |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Det Grand Haven & Milw<br>Canada Atlantic | 825,675 | 883,825 | | 58,150 |
| International & Great Northern | 118,000 | 133,000 | | 15,000 |
| Iowa Central | 51,637 | 53,984 | | 2,347 |
| Louisville & Nashville | 787,045 | 928,520 | | 141,475 |
| Minneapolis & St Louis | 70,708 | 87,735 | | 17,027 |
| Minneap St Paul & S S M | 192,671 | 266,715 | | 74,044 |
| Missouri Pacific & Iron Mtn | 679,000 | 866,000 | | 187,000 |
| Central Branch | 22,000 | 29,000 | | 7,000 |
| St Louis Southwestern | 165,826 | 201,126 | | 35,300 |
| Texas Pacific | 205,210 | 263,717 | | 58,507 |
| Wabash | 454,657 | 594,984 | | 140,327 |
| Total (18 roads) | 5,497,546 | 6,794,745 | | 1,297,199 |
| Net decrease (19.09%) | | | | |

For the second week of June our final statement covers 43 roads and shows 19.32% decrease in the aggregate over the same week last year.

| *Second week of June.* | 1908. | 1907. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| Previously reported (26 roads) | 6,045,172 | 7,555,715 | 4,324 | 1,514,867 |
| Alabama Great Southern | 64,332 | 76,449 | | 12,117 |
| Central of Georgia | 188,400 | 185,100 | 3,300 | |
| Chattanooga Southern | 1,601 | 3,245 | | 1,644 |
| Chicago Great Western | 149,494 | 169,164 | | 19,670 |
| Chicago Indianapolis & Louisv | 99,587 | 117,622 | | 18,035 |
| Cin New Orleans & Texas Pac | 133,206 | 182,414 | | 49,208 |
| Colorado & Southern | 242,432 | 275,200 | | 32,768 |
| Detroit Toledo & Ironton | 59,559 | 82,247 | | 22,688 |
| Georgia Southern & Florida | 32,533 | 43,818 | | 11,285 |
| Mobile & Ohio | 148,059 | 196,345 | | 48,286 |
| Nevada-California-Oregon | 6,839 | 5,415 | 1,424 | |
| Rio Grande Southern | 10,642 | 11,633 | | 991 |
| Southern Railway | 886,586 | 1,048,005 | | 161,419 |
| Texas Central | 11,484 | 19,559 | | 8,075 |
| Toledo Peoria & Western | 25,616 | 31,064 | | 5,448 |
| Toledo St Louis & Western | 76,337 | 113,116 | | 36,779 |
| Wheeling & Lake Erie | 98,885 | 147,066 | | 48,181 |
| Total (43 roads) | 8,280,764 | 10,263,177 | 9,048 | 1,991,461 |
| Net decrease (19.32%) | | | | 1,982,413 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 20 1908. The next will appear in the issue of July 25.

| *Roads.* | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elect Light & Power Co—b | Apr 3,988 | 4,286 | 1,050 | 1,501 |
| | Jan 1 to April 30 19,884 | 17,000 | 7,921 | 6,898 |
| Central of Georgia—a | May x719,041 | 955,735 | x80,288 | 142,258 |
| | July 1 to May 31 x10,571,212 | 11,296,850 | x2,280,683 | 2,497,417 |
| Central of New Jer—b | May 2,280,166 | 2,464,508 | 1,033,852 | 1,202,461 |
| | July 1 to May 31 24,922,887 | 24,249,172 | 10,679,075 | 11,329,852 |
| Chattanooga South—a | Apr 6,492 | | def.448 | |
| | July 1 to Apr 30 92,082 | | def.1,100 | |
| Demerara Electric Co | May 9,892 | 9,805 | 4,070 | 3,546 |
| | Jan 1 to May 31 49,757 | 48,783 | 20,967 | 20,218 |
| Ed El Co (Brockton) b | Apr 16,605 | 14,381 | 7,029 | 5,966 |
| | Jan 1 to Apr 30 74,522 | 63,368 | 30,565 | 25,876 |
| Fairchild & Northe'n b | May 1,524 | 1,785 | 654 | 300 |
| | July 1 to May 31 17,293 | 17,187 | 801 | def2,619 |
| Fall Riv Gas Wks—b | Apr 27,843 | 27,916 | 10,384 | 12,427 |
| | Jan 1 to Apr 30 127,889 | 123,818 | 37,059 | 45,070 |
| Houghton Co El Lt Co—b | Apr 17,755 | 19,241 | 8,075 | 10,241 |
| | Jan 1 to Apr 30 83 485 | 88,595 | 41,780 | 47,378 |
| Kan City Southern—a | May 596,420 | 869,269 | 160,439 | 347,115 |
| | July 1 to May 31 8,282,673 | 8,365,528 | 2,542,596 | 3,202,901 |
| Lehigh Valley—b | May 2,892,167 | 3,164,357 | 1,358,657 | 1,264,540 |
| | July 1 to May 31 32,443,535 | 32,261,828 | 11,733,527 | 12,259,449 |
| Lowell Elec Lt Corp—b | Apr 27,365 | 24,728 | 11,839 | 9,738 |
| | Jan 1 to Apr 30 114,108 | 103,647 | 41,631 | 41,064 |
| Minn Gen Elec Co—b | Apr 76,476 | 71,705 | 42,080 | 38,531 |
| | Jan 1 to Apr 30 338,085 | 308,531 | 175,480 | 148,400 |
| Missouri Pacific | Apr 3,079,976 | 4,166,446 | 1,001,243 | 1,509,688 |
| | July 1 to Apr 30 37,898,690 | 40,457,079 | 10,249,859 | 13,354,770 |
| Pitts Cin Chi & St L—a | May 2,034,992 | 2,864,544 | 567,270 | 695,717 |
| | Jan 1 to May 31 10,019,170 | 13,181,840 | 2,367,514 | 2,862,619 |
| Rio Grande Junction | Apr 61,744 | 63,373 | n18,523 | n19,012 |
| | Dec 1 to Apr 30 287,274 | 318,639 | n86,181 | n95,591 |
| Texas Central | May c35,043 | 96,114 | cdef37,486 | 28,882 |
| | July 1 to May 31 953,020 | 1,149,071 | 184,398 | 472,923 |
| Virginia & Southw'n b | May 82,930 | 96,463 | 23,311 | 33,031 |
| | July 1 to May 31 976,167 | 963,524 | 275,353 | 306,639 |
| Western Maryland a | Apr x440,876 | 525,479 | x160,171 | 201,178 |
| | July 1 to Apr 30 x4,803,587 | 4,550,459 | x1,597,887 | 1,458,567 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

c Large decrease in May due to washouts.

n These figures represent 30% of gross earnings.

x These figures are on the basis of accounting required by the Inter State Commerce Commission.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| *Roads.* | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Abington & Rockland Elect Light & Power Co | Apr 223 | 385 | 827 | 1,116 |
| | Jan 1 to Apr 30 740 | 862 | 7,181 | 6,03 |
| Central of New Jersey | May 753,375 | 854 159 | b280,477 | b348,302 |
| | July 1 to May 31 6,055,245 | 7,340,649 | b4,623,830 | b3,989,203 |
| Ed El Co (Brockton) | Apr 2,161 | 1,243 | 4,868 | 4,723 |
| | Jan 1 to Apr 30 4,689 | 3,347 | 25,876 | 22,529 |
| Fall Riv Gas Wks | Apr 2,369 | 2,175 | 8,015 | 10,252 |
| | Jan 1 to Apr 30 3,258 | 2,573 | 33,801 | 42,497 |
| Houghton Co El Lt Co | Apr 4,399 | 3,362 | 3,676 | 6,879 |
| | Jan 1 to Apr 30 12,713 | 10.549 | 29,067 | 36,829 |
| Lowell Elec Lt Corp | Apr 4,823 | 3,661 | 7,016 | 6,077 |
| | Jan 1 to Apr 30 10,103 | 7,065 | 31,528 | 33,999 |
| Minn Gen Elec Co | Apr 31,152 | 24,732 | 10,928 | 13,799 |
| | Jan 1 to Apr 30 106,473 | 72,221 | 69,007 | 76,179 |
| Rio Grande Junction | Apr 8,333 | 8,333 | 10,190 | 10,679 |
| | Dec 1 to Apr 30 41,666 | 41,666 | 44,515 | 53,925 |
| Texas Central | May 2,584 | 2,584 | def40,070 | 26,298 |
| | July 1 ot May 31 28,415 | 28,415 | 155,983 | 444,508 |

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to *nil* for May 1908, against $135,143 in 1907, and from July 1 to May 31 were $1,150,083 in 1907.

x After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

| *Name of Road.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to latest date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | May | 246,898 | 249,169 | 1,070,790 | 1,103,084 |
| cAur Elgin & Chic Ry | May | 119,049 | 116,415 | 492,293 | 495,862 |
| Bangor Ry & Elec Co | May | 35,414 | 33,955 | | |
| Binghamton Ry | April | 22,730 | 20,240 | | |
| Birm Ry Lt & Power | April | 176,527 | | 698,618 | |
| Boston & Worcester | May | 48,156 | 42,836 | | |
| Brockton & Ply St Ry | April | 8,155 | 7,815 | 28,337 | 26,324 |
| Camaguey Co | May | 12,694 | 5,994 | | |
| Cape Breton El Co | April | 18,073 | 16,880 | 74,393 | 67,372 |
| Central Penn Trac | May | 60,549 | 64,030 | 270,317 | 281,284 |
| Charlest Con Ry G & E | May | 63,695 | 61,399 | 306,040 | 280,670 |
| dChicago & Oak Park | May | 68,685 | 72,558 | 338,741 | 358,348 |
| Cleve Painesv & East | May | 23,930 | 24,257 | 98,191 | 95,800 |
| Cleve Southw & Col | January | 52,811 | 49,558 | 52,811 | 49,558 |
| Columbus Electric Co | March | 28,701 | 26,450 | 87,977 | 78,724 |
| Dallas Electric Co | April | 91,617 | 84,171 | 352,865 | 339,060 |
| fDetroit United Ry | 2d wk June | 132,155 | 135,824 | 2,924,498 | 2,921,453 |
| Duluth Street Ry | 2d wk June | 16,512 | 15,989 | 367,441 | 345,790 |
| East St Louis & Sub | May | 159,882 | 179,605 | 811,267 | 819,991 |
| El Paso Electric | April | 41,536 | 37,966 | 175,842 | 152,106 |
| Ft Wayne & Wabash Valley Traction Co | April | 99,740 | 93,940 | 397,976 | 360,958 |
| Galv-Hous Elec Co | April | 83,447 | 79,808 | 322,316 | 306,456 |
| Grand Rapids Ry Co | May | 80,986 | 78,487 | | |
| Havana Electric Ry | Wk Jun 21 | 32,013 | 31,608 | 901,529 | 827,030 |
| Honolulu Rapid Tran & Land Co | April | 29,243 | 29,662 | 119,822 | 118,654 |
| Houghton Co St Ry | April | 20,679 | 19,387 | 76,465 | 70,951 |
| Illinois Traction Co | May | 319,592 | 293,873 | 1,589,246 | 1,399,199 |
| Jacksonville Elec Co | April | 35,880 | 29,914 | 137,083 | 125,853 |
| Kans City Ry & Light | April | 492,472 | 472,666 | 1,941,652 | 1,853,660 |
| Knoxville Ry & Lt Co | April | 45,992 | 47,127 | 174,009 | 180,989 |
| Lake Shore Electric | March | 61,864 | 64,111 | 175,937 | 179,576 |
| Lex & Inter Rys Co | April | 46,359 | 40,852 | 175,069 | 157,572 |
| Little R'k Ry & El Co | April | 55,559 | 49,139 | 219,068 | 195,054 |
| Memphis Street Ry | April | 132,239 | 124,972 | 492,502 | 482,161 |
| Met West Side Elev | May | 224,931 | 234,705 | 1,093,184 | 1,158,017 |
| Milw Elec Ry & Lt Co | May | 323,442 | 313,992 | 1,536,570 | 1,502,361 |
| Milw Lt Ht & Trac Co | May | 66,730 | 57,941 | 280,732 | 266,364 |
| Montreal Street Ry | Wk June 20 | 85,024 | 87,262 | 1,674,270 | 1,589,997 |
| Nashville Ry & Lt | April | 117,572 | 124,857 | 489,911 | 484,144 |
| N J & H R Ry & Fy Co | May | 49,461 | 44,553 | 181,422 | 160,555 |
| North Ohio Trac & Lt | May | 158,410 | 158,288 | 663,299 | 667,015 |
| North Texas Elec Co | April | 79,351 | 79,052 | 316,515 | 313,052 |
| Norf & Portsm Tr Co | April | 143,465 | 187,097 | 558,917 | 629,013 |
| No Westchester Lt Co | May | 9,039 | 8,087 | 48,023 | |
| Northwestern Elev | May | 162,751 | 146,016 | 776,618 | 680,893 |
| Oklahoma City Ry | May | 24,733 | 22,209 | 97,832 | 91,289 |
| Peekskill Light & RR | May | 12,314 | 12,424 | 60,256 | 59,330 |
| Pensacola Electric Co | March | 19,205 | 17,284 | 52,739 | 51,961 |
| Portland Ry L & P Co | April | 341,493 | 314,940 | 1,350,756 | 1,151,385 |
| Porto Rico Rys Co | May | 28,921 | 27,733 | 146,414 | 139,022 |
| Puget Sound Elec Ry | February | 117,501 | 105,775 | 240,479 | 213,291 |
| Rio de Janeiro Tram Light & Power | May | 585,752 | | 2,764,012 | |
| St Joseph (Mo) Ry Lt Heat & Power Co | May | 72,447 | 67,896 | 340,711 | 329,183 |
| Sao Paulo Tr Lt & P | May | 187,860 | 163,642 | 961,802 | 864,501 |
| Savannah Electric Co | April | 46,091 | 46,913 | 184,291 | 183,469 |
| Seattle Electric Co | April | 356,089 | 323,005 | 1,419,881 | 1,222,889 |
| South Side Elevated | May | 184,935 | 170,314 | 871,237 | 758,160 |
| Sou Wisconsin Ry Co | May | 13,763 | 13,077 | 59,363 | 58,753 |
| Springfield Ry & Lt Co | May | 65,085 | 61,399 | | |
| Syracuse Rap Tr Ry | May | 108,280 | 102,889 | 517,203 | 490,580 |
| Tampa Electric Co | April | 44,500 | 42,383 | 181,482 | 168,598 |
| Toledo Rys & Light | May | 198,973 | 198,502 | 1,028,607 | 1,033,353 |
| Toronto Railway | Wk June 20 | 69,023 | 69,482 | | |
| Twin City Rap Tran | 2d wk June | 125,593 | 114,407 | 2,674,615 | 2,551,958 |
| kUnderground El Ry of London, three tube lines | Wk June 6 | £11,535 | £6,760 | £268,680 | £144,045 |
| Metropolitan Dist | Wk June 6 | £9,108 | £8,288 | £204,835 | £182,730 |
| United Tramways | Wk June 6 | £7,843 | £6,634 | £132,654 | £134,113 |
| United RR of San Fr | April | 568,656 | 586,977 | 2,128,343 | 2,176,030 |
| United Rys of St L | May | 920,765 | 947,338 | 4,248,217 | 4,326,423 |
| Whatcom Co Ry & Lt | April | 29,494 | 27,737 | 118,161 | 109,063 |

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

| *Roads.* | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago | May 119,049 | 116,415 | 56,279 | 54,543 |
| | July 1 to May 31 1,275,515 | 1,195,077 | 571,236 | 543,251 |
| Bangor Ry & Elec Co | May 35,414 | 33,955 | 19,868 | 15,917 |
| Binghamton Ry | Apr 22,730 | 20,240 | 7,885 | 6,863 |
| Birm Ry Lt & P Co a | Apr 176,527 | | 67,425 | |
| | Jan 1 to Apr 30 698,618 | | 241,178 | |

| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Boston & Wore St Ry May | 18,156 | 42,836 | 24,265 | 16,989 |
| Oct 1 to May 31 | 301,815 | 276,724 | 110,168 | 87,329 |
| Brockton & Plym b Apr | 8,155 | 7,815 | 995 | 1,856 |
| Jan 1 to Apr 30 | 28,337 | 26,321 | def 284 | 3,233 |
| Camaguey Co May | 12,694 | 5,994 | 6,196 | 2,979 |
| Cape Breton Elec Co b Apr | 18,073 | 16,880 | 7,283 | 4,438 |
| Jan 1 to Apr 30 | 74,393 | 67,372 | 26,607 | 15,133 |
| Central Penn Trac Co May | 60,549 | 64,030 | 15,303 | 14,179 |
| Jan 1 to May 31 | 270,317 | 281,284 | 43,474 | 44,404 |
| Charleston Con Rys & El May | 63,695 | 61,399 | 23,182 | 23,761 |
| Mch 1 to May 31 | 186,241 | 172,859 | 65,465 | 63,000 |
| Cleve Painesv & East a May | 23,930 | 24,257 | 10,754 | 12,242 |
| Jan 1 to May 31 | 98,191 | 95,800 | 41,338 | 42,296 |
| Cleveland Southw & Col Jan | 52,811 | 49,558 | 16,369 | 19,954 |
| Columbus Elec Co a Mch | 28,701 | 26,450 | 14,083 | 12,278 |
| Jan 1 to Mch 31 | 87,977 | 78,724 | 44,028 | 37,722 |
| Dallas Elect Co b Apr | 91,617 | 84,171 | 30,871 | 23,541 |
| Jan 1 to Apr 30 | 352,865 | 339,060 | 93,426 | 74,101 |
| Detroit United a May | 599,643 | 587,621 | 233,768 | 219,872 |
| Jan 1 to May 31 | 2,649,635 | 2,652,400 | 923,519 | 918,603 |
| Duluth Street Ry b Apr | 68,719 | 67,291 | 26,267 | 33,768 |
| Jan 1 to Apr 30 | 263,019 | 243,988 | 90,291 | 112,667 |
| East St Louis & Subur May | 159,882 | 179,605 | 68,436 | 83,453 |
| Jan 1 to May 31 | 811,267 | 819,991 | 385,898 | 366,967 |
| El Paso Electric Co b Apr | 41,536 | 37,966 | 9,105 | 7,397 |
| Jan 1 to Apr 30 | 175,842 | 152,106 | 45,364 | 30,899 |
| Ft Wayne & W Val TrCo Apr | 99,740 | 93,940 | 40,359 | 35,658 |
| Jan 1 to Apr 30 | 397,976 | 360,958 | 166,161 | 136,766 |
| Galv-Houst El Co b Apr | 83,447 | 79,808 | 34,874 | 30,598 |
| Jan 1 to Apr 30 | 322,316 | 306,456 | 111,376 | 108,519 |
| Grand Rapids Ry Co May | 80,986 | 78,487 | 42,152 | 41,765 |
| Honolulu R T & L Co b Apr | 29,243 | 29,662 | 10,607 | 12,947 |
| Jan 1 to Apr 30 | 119,822 | 118,654 | 49,912 | 52,101 |
| Houghton Co St Ry b Apr | 20,679 | 19,387 | 8,815 | 7,974 |
| Jan 1 to Apr 30 | 76,465 | 70,951 | 24,129 | 17,343 |
| Illinois Traction Co a May | 319,592 | 293,875 | 126,900 | 125,120 |
| Jan 1 to May 31 | 1,589,246 | 1,399,199 | 638,911 | 600,425 |
| Jacksonville Elect Co b Apr | 35,880 | 29,914 | 14,312 | 12,236 |
| Jan 1 to Apr 30 | 137,083 | 125,853 | 44,171 | 45,611 |
| Kan City Ry & Lt Co b Apr | 492,472 | 472,666 | 224,815 | 226,946 |
| June 1 to Apr 30 | 5,620,390 | 5,226,282 | 2,694,061 | 2,594,614 |
| Knoxville Ry & Lt Co a Apr | 45,992 | 47,127 | 23,352 | 22,461 |
| Jan 1 to May 31 | 174,009 | 180,989 | 78,023 | 78,719 |
| Lake Shore Elec Ry Co a Mch | 61,864 | 64,111 | 22,719 | 25,631 |
| Jan 1 to Mch 31 | 175,937 | 179,576 | 64,479 | 67,976 |
| Lexington & Interurban Apr | 46,359 | 40,852 | 15,029 | 12,930 |
| Jan 1 to Apr 30 | 175,069 | 157,572 | 55,791 | 50,735 |
| Little Rock Ry & El Co a Apr | 55,559 | 49,139 | 27,952 | 23,530 |
| Jan 1 to Apr 30 | 219,068 | 195,054 | 110,022 | 88,402 |
| Memphis St Ry Co a Apr | 132,239 | 124,972 | 49,821 | 46,452 |
| Jan 1 to Apr 30 | 492,502 | 482,161 | 172,620 | 167,881 |
| Milw El Ry & Lt Co b May | 323,442 | 313,992 | 157,725 | 155,303 |
| Jan 1 to May 31 | 1,536,570 | 1,502,361 | 694,560 | 721,856 |
| Milw Lt Ht & Tr Co b May | 66,730 | 57,941 | 37,535 | 32,201 |
| Jan 1 to May 31 | 280,732 | 266,364 | 135,780 | 138,018 |
| Montreal Street Ry May | 313,679 | 295,952 | 143,955 | 125,456 |
| Oct 1 to May 31 | 2,341,552 | 2,169,636 | 855,928 | 759,068 |
| Norf & Portsm Trac Co Apr | 143,465 | 187,997 | 59,777 | 69,905 |
| Jan 1 to Apr 30 | 558,917 | 629,013 | 200,268 | 217,851 |
| Northern Ohio Tr & Lt May | 158,410 | 158,288 | 63,531 | 64,087 |
| Jan 1 to May 31 | 663,299 | 667,015 | 244,537 | 254,417 |
| Northern Texas El Co b Apr | 79,351 | 79,052 | 33,885 | 31,571 |
| Jan 1 to Apr 30 | 316,515 | 313,052 | 127,562 | 121,366 |
| Nor Westchester Lt Co a May | 9,039 | 8,087 | 3,788 | 2,363 |
| Jan 1 to May 31 | 48,023 | ------ | 18,830 | ------ |
| Oklahoma City Ry Co May | 24,733 | 22,209 | 10,692 | 7,110 |
| Jan 1 to May 31 | 97,832 | 91,289 | 29,120 | 31,317 |
| Peekskill Ltg & RR Co a May | 12,314 | 12,424 | 5,031 | 4,863 |
| Jan 1 to May 31 | 60,256 | 59,330 | 22,834 | 23,606 |
| Pensacola Electric Co a Mch | 19,205 | 17,284 | 5,338 | 6,296 |
| Jan 1 to Mch 31 | 52,739 | 51,961 | 11,638 | 17,518 |
| Puget Sound Elec Ry a Feb | 117,501 | 105,775 | 31,500 | 30,652 |
| Jan 1 to Feb 29 | 240,479 | 213,291 | 64,243 | 55,648 |
| Portland Ry Lt & Pow Apr | 341,493 | 314,940 | 163,824 | 130,758 |
| Jan 1 to Apr 30 | 1,350,756 | 1,151,385 | 651,381 | 416,809 |
| Porto Rico Rys Co Ltd May | 28,921 | 27,733 | 11,886 | 11,367 |
| Jan 1 to May 31 | 146,414 | 139,022 | 63,429 | 54,148 |
| Rio de J TramL & PCoa May | 585,752 | ------ | 213,729 | |
| Jan 1 to May 31 | 2,764,012 | ------ | 1,000,058 | |
| Sao Paulo Tram Lt & P May | 187,860 | 163,642 | 117,644 | 102,504 |
| Jan 1 to May 31 | 961,802 | 864,501 | 624,890 | 572,496 |
| Savannah Elect Co b Apr | 46,091 | 46,913 | 16,877 | 18,161 |
| Jan 1 to Apr 30 | 184,291 | 183,469 | 37,081 | 64,783 |
| Seattle Elect Co b Apr | 356,089 | 323,005 | 143,604 | 126,126 |
| Jan 1 to Apr 30 | 1,419,881 | 1,222,889 | 472,659 | 445,872 |
| Springfield Ry & Lt Co May | 65,085 | 61,399 | 30,143 | 28,253 |
| St Jos RyLt & P Co May | 72,447 | 67,896 | 32,215 | 32,616 |
| Jan 1 to May 31 | 340,711 | 329,183 | 154,321 | 152,425 |
| Syracuse Rap Tran Co May | 108,280 | 102,889 | 45,799 | 42,280 |
| Jan 1 to May 31 | 517,203 | 490,580 | 205,176 | 212,713 |
| Tampa Elect Co b Apr | 44,500 | 42,383 | 13,541 | 11,216 |
| Jan 1 to Apr 30 | 181,482 | 168,598 | 57,391 | 47,640 |
| Toledo Rys & Lt Co a May | 198,973 | 198,502 | 89,529 | 73,261 |
| Jan 1 to May 31 | 1,028,607 | 1,033,353 | 453,677 | 423,169 |
| Twin City R T Co b Apr | 493,497 | 465,221 | 247,172 | 247,136 |
| Jan 1 to Apr 30 | 1,901,955 | 1,821,162 | 890,962 | 908,772 |
| Un Rys of St Louis a May | 920,765 | 947,338 | 329,222 | 325,289 |
| Jan 1 to May 31 | 4,248,217 | 4,326,423 | 1,452,978 | 1,398,740 |
| United RR of San Fran Mch | 564,673 | 543,556 | 181,254 | 203,140 |
| Jan 1 to Mch 31 | 1,559,687 | 1,589,053 | 440,316 | 43,694 |
| Whatcom Co Ry & Lt b Apr | 29,494 | 27,737 | 14,067 | 11,896 |
| Jan 1 to Apr 30 | 118,161 | 109,063 | 49,899 | 45,441 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. $ | Int., Rentals, &c. Previous Year. $ | Bal. of Net E'ngs. Current Year. $ | Bal. of Net E'ngs. Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago May | 28,423 | 26,414 | 27,856 | 28,129 |
| July 1 to May 31 | 306,145 | 291,450 | 265,091 | 251,801 |
| Binghamton Ry Apr | 8,359 | 8,127 | def474 | def1,264 |
| Birm Ry Lt & P Co Apr | 45,215 | ------ | 22,120 | ------ |
| Jan 1 to Apr 30 | 175,383 | ------ | 65,795 | ------ |
| Brockton & Plymouth Apr | 2,350 | 2,250 | def1,355 | def394 |
| Jan 1 to Apr 30 | 7,979 | 7,597 | def8,263 | def4,364 |
| Cape Breton Elect Co Apr | 4,772 | 4,587 | 2,511 | def149 |
| Jan 1 to Apr 30 | 18,117 | 17,337 | 8,490 | def2,204 |
| Charleston Con Ry & El May | 13,817 | 13,517 | 9,365 | 10,24 |
| Mch 1 to May 31 | 41,450 | 40,550 | 24,015 | 22,450 |
| Cleveland Painesv & East May | 7,267 | 7,213 | 3,487 | 5,029 |
| Jan 1 to May 31 | 36,159 | 36,064 | 5,179 | 6,232 |
| Columbus Electric Co Mch | 11,971 | 10,830 | 2,112 | 1,448 |
| Jan 1 to Mch 31 | 35,564 | 32,715 | 8,464 | 5,007 |
| Dallas Elect Co Apr | 30,063 | 25,271 | 808 | def1,730 |
| Jan 1 to Apr 30 | 100,544 | 85,758 | def7,118 | def11,657 |
| Detroit United May | 135,661 | 128,909 | x102,571 | x95,990 |
| Jan 1 to May 31 | 675,794 | 637,097 | x271,669 | x304,939 |
| Duluth St Ry Co Apr | 18,417 | 17,645 | 7,850 | 16,123 |
| Jan 1 to Apr 30 | 73,666 | 70,366 | 16,625 | 42,301 |
| El Paso Elect Co Apr | 7,012 | 5,549 | 2,093 | 1,848 |
| Jan 1 to Apr 30 | 24,521 | 19,246 | 20,843 | 11,653 |
| Galvest-Houst El Co Apr | 20,584 | 18,998 | 14,290 | 11,600 |
| Jan 1 to Apr 30 | 69,973 | 63,187 | 41,403 | 45,332 |
| Honolulu R T & L Co Apr | 6,099 | 6,393 | x5,139 | x7,487 |
| Jan 1 to Apr 30 | 24,502 | 25,576 | x27,933 | x28,885 |
| Houghton Co St Ry Co Apr | 4,736 | 4,696 | 4,079 | 3,27 |
| Jan 1 to Apr 30 | 16,589 | 16,502 | 7,540 | 841 |
| Jacksonville Elect Co Apr | 10,066 | 5,359 | 4,246 | 6,877 |
| Jan 1 to Apr 30 | 27,703 | 15,784 | 16,468 | 29,827 |
| Kan C ty Ry & Lt Co Apr | 151,016 | 149,826 | 73,799 | 77,120 |
| June 1 to Apr 30 | 1,683,912 | 1,613,890 | 1,010,149 | 980 7 |
| Knoxville Ry & Lt Co Apr | 11,394 | 10,571 | 11,958 | 11,890 |
| Jan 1 to Apr 30 | 45,862 | 40,991 | 32,161 | 37,728 |
| Lake Shore Elec Ry Co Mch | 25,728 | 24,651 | def3,009 | 980 |
| Jan 1 to Mch 31 | 76,852 | 71,223 | def12,373 | def3,247 |
| Little Rock Ry & El Co Apr | 9,566 | 8,686 | 18,386 | 14 4 |
| Jan 1 to Apr 30 | 37,066 | 33,647 | 72,956 | 5 5 |
| Memphis Street Ry Co Apr | 34,807 | 33,108 | 15,014 | 4 |
| Jan 1 to Apr 30 | 138,593 | 131,129 | 34,027 | 3 0 |
| Montreal Street Ry May | 61,801 | 49,632 | 82,154 | 75,824 |
| Oct 1 to May 31 | 385,788 | 333,828 | 470,140 | 425,239 |
| Milw El Ry & Lt Co May | 119,510 | 120,528 | x41,150 | x42,185 |
| Jan 1 to May 31 | 502,995 | 496,269 | x215,225 | x252,960 |
| Milw Lt Ht & Tr Co May | 59,848 | 53,656 | x22,725 | xdef387 |
| Jan 1 to May 31 | 286,702 | 153,226 | x74,298 | xdef11,868 |
| Northern Texas Elect Co Apr | 15,050 | 12,813 | 18,835 | 18,758 |
| Jan 1 to Apr 30 | 50 326 | 43,563 | 77,236 | 77,803 |
| Northern Ohio Tr & Lt May | 44,154 | 42,754 | 19,677 | 21,333 |
| Jan 1 to May 31 | 217,043 | 207,185 | 27,494 | 45,234 |
| Pensacola Electric Co Mch | 3,617 | 3,125 | 1,721 | 3,171 |
| Jan 1 to Mch 31 | 10,822 | 9,389 | 816 | 8,129 |
| Puget Sound Elec Ry Feb | 34,936 | 29,552 | def3,436 | 1,100 |
| Jan 1 to Feb 29 | 71,091 | 57,392 | def6,848 | def1,744 |
| Savannah Electric Co Apr | 14,568 | 13,828 | 2,309 | 4,333 |
| Jan 1 to Apr 30 | 52,197 | 48,625 | def15,116 | 16,158 |
| Seattle Electric Co Apr | 84,725 | 69,282 | 58,879 | 56,844 |
| Jan 1 to Apr 30 | 274,573 | 220,456 | 198,086 | 225,416 |
| Syracuse Rap Tran Co May | 28,719 | 25,201 | x17,492 | x17,262 |
| Jan 1 to May 31 | 143,491 | 125,577 | x63,314 | x87,539 |
| Tampa Elect Co Apr | 2,335 | 2,050 | 11,206 | 9,164 |
| Jan 1 to Apr 30 | 5,392 | 5,232 | 52,019 | 42,408 |
| Toledo Rys & Light Co May | 71,719 | 65,544 | x17,891 | x8,811 |
| Jan 1 to May 31 | 348,373 | 320,755 | x108,078 | x103,508 |
| Twin City R T Co Apr | 126,075 | 115,258 | 121,097 | 131,874 |
| Jan 1 to Apr 30 | 494,205 | 461,033 | 396,757 | 447,743 |
| Un Rys of St Louis May | 232,278 | 230,831 | 96,944 | 94,458 |
| Jan 1 to May 31 | 1,164,716 | 1,155,458 | 288,262 | 243,282 |
| United RR of San Fran Mch | 220,618 | 207,576 | def39,364 | def4,436 |
| Jan 1 to Mch 31 | 681,895 | 608,285 | def241,579 | 35,411 |
| Whatcom Co Ry & Lt Apr | 7,959 | 7,284 | 6,108 | 4,612 |
| Jan 1 to Apr 30 | 27,896 | 25,994 | 22,003 | 19,447 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 30.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."


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### American Car & Foundry Co.

(*Report for Fiscal Year ending April* 30 1908.)

President Frederick H. Eaton, June 25 1908, writes:

*General Results.*—Notwithstanding a very considerable falling off in the railroads' demand for new equipment, the gross sales for the year aggregated $104,319,560; freight paid to railroads on material received and shipped, $6,625,000; average number of men employed, 23,521; wages paid, $15,915,828. The number of stockholders is 10,794. [As to statistics of output, see tables below.—Ed.]

*Additions and Improvements—Reserve.*—During the year there has been constructed and equipped one new shop at Milton for building all-steel tank cars. Practically all other expenditures charged during the year to plant account have been for improvements at the different steel car shops.

There has been made a reservation of $1,500,000 to cover (as circumstances may make advisable) the construction of new, or additions to existing, steel-car plants. There has been set aside also $1,650,000 for general overhauling, improvements, maintenance, &c., including the installing of labor-saving devices and such new machinery as may be necessary to enable us to maintain our leadership in the car-building industry.

The making of these reservations does not necessarily mean that the total amount will be used during the current year, but it seems wise to have money available so that the company may be in position to take advantage of favorable conditions as they offer and hence prosecute the work with least expense.

*Insurance.*—It is thought advisable for the company itself to carry at least a part of the fire risk, and to effect this there has been created an insurance reserve which at the close of the fiscal year amounted to $1,000,000. In the construction of new shops and the repair of other shops, fire-proof materials have been used to the largest extent possible, and, in line with this, many of them have been equipped with sprinkler systems and other safeguards.

*Working Capital.*—Conditions recently obtaining in the industrial world have served to emphasize the soundness of the policy to which your company has committed itself—in the accumulation of a large working capital. The extent, however, to which our present working capital should be increased it is difficult now to state—this because of the continually increasing demand for steel construction in both freight and passenger cars, requiring the carrying of largely increased inventories.

During the heavy months of the past year the inventories aggregated $21,000,000 and, with the accounts receivable, necessitated the borrowing of a larger amount of money than is altogether desirable.

The total surplus April 30 1908 is $22,367,247, representing the aggregate surplus earnings since organization. From this surplus there has been expended and reserved for new plants and additions (charged to and included in plant account) an aggregate of $10,815,537. The difference between these amounts, $11,551,710, together with the $5,633,005 original working capital, constitutes our present working capital of $17,184,715.

*Patents.*—Your company owns over 300 live patents and has pending applications for many more. These patents afford us protection in every detail of car construction.

*Orders.*—The number of car orders on hand at the close of your fiscal year was the smallest in the history of your organization.. While your company, in common with all other industrial organizations, has suffered from the adverse business conditions, nevertheless the facilities we possess for the large production of a varied line of materials and supplies of miscellaneous character for both domestic and foreign trade have served to keep a number of shops at the different plants in a condition of productive activity.

*OPERATIONS AND FISCAL RESULTS.*

| *Output, &c.*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Freight cars (wood) | 32,063 | 46,376 | 38,239 |
| Freight cars (steel) | 51,532 | 47,485 | 34,518 |
| Passenger cars (steel) | 171 | 329 | 219 |
| Passenger cars (wood) | 574 | 697 | 564 |
| Total all cars constructed | 84,340 | 94,887 | 73,540 |
| Number of car wheels | 881,423 | 1,005,486 | 940,551 |
| Tons cast-iron pipe | 16,746 | 20,500 | 20,763 |
| Tons gray iron castings | 69,698 | 76,073 | 64,864 |
| Tons bar iron | 136,853 | 220,256 | 207,612 |
| Tons pig iron | 18,251 | 18,858 | 22,000 |
| Total gross business | $104,319,560 | $100,006,296 | $69,040,638 |
| Cars under contract May 1 | (?) | 72,783 | 71,369 |

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Earns. from all sources | $10,624,574 | $11,115,088 | $5,648,553 | $3,754,274 |
| Renewals, repairs, &c | 1,663,194 | 1,768,004 | 1,490,103 | 818,789 |
| Net earnings | $8,961,380 | $9,347,084 | $4,158,450 | $2,935,485 |
| New constr'n charged off | $520,765 | $557,548 | $350,790 | $307,367 |
| Approp'n for ins. res've | 225,998 | 650,000 | ------ | ------ |
| Net income | $8,214,618 | $8,139,536 | $3,807,660 | $2,628,118 |
| *Dividends on preferred | $2,100,000 | $2,100,000 | $2,450,000 | $2,100,000 |
| xDividends on common | 1,050,000 | 600,000 | ------ | ------ |
| Res've for gen. overhauling, imp'ts and maint. | 1,650,000 | ------ | ------ | ------ |
| Res've fund com. div | 600,000 | ------ | ------ | ------ |
| Balance, surplus | $2,814,618 | $5,439,536 | $1,357,660 | $528,118 |
| Previous surplus | 19,552,630 | 14,113,094 | 12,755,434 | 12,227,316 |
| Total surplus | $22,367,247 | $19,552,630 | $14,113,094 | $12,755,434 |

*In 1907-08 and 1906-07, 7%; in 1905-06, 8 1-6% (includes 1 1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year"); in 1904-05, 7%. x In 1907-08, 3½%; in 1906-07, 2%.

*BALANCE SHEET OF APRIL 30.*

| *Assets*— | 1908. $ | 1907. $ |
|---|---|---|
| Cost of properties | x65,182,533 | x62,551,510 |
| Material on hand | 5,674,460 | 19,002,795 |
| Accts receivable | 17,797,171 | 18,464,543 |
| Stocks and bonds of other cos | 731,668 | 844, 38 |
| Cash on hand and in bank | 3,457,561 | 3,322,309 |
| Total | 92,843,393 | 104,185,495 |

| *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|
| Preferred stock | 30,000,000 | 30,000,000 |
| Common stock | 30,000,000 | 30,000,000 |
| Vouchers and loans payable | 4,551,146 | 21,827,011 |
| Pay-rolls | ------ | 706,852 |
| Insur. reserve | 1,000,000 | 774,002 |
| Reserve payment Wilm'gt'n plant | 500,000 | 500,000 |
| For gen. overhaul'g impts. & maint. | 1,650,000 | ------ |
| For const. of, and adds. to steel car plants | 1,500,000 | ------ |
| Reserve for divs. on com. stock | 600,000 | ------ |
| Div. pay. July 2 | 675,000 | 825,000 |
| Surplus account | 22,367,247 | 19,552,630 |
| Total | 92,843,393 | 104,185,495 |

x Includes cost of properties, plants, &c., to April 30 1907, $62,551,510 additions to new steel car plant at St. Louis, tank car plant at Milton, and other plants during year ending Apr. 30 1908; $1,131,023; reservation for construction of additions to steel car plants, $1,500,000—V. 86, p. 1411, 604.

## International Mercantile Marine Co.

*(Report for Fiscal Year ending Dec.* 31 1907.)

The report, signed by President J. Bruce Ismay and Chairman C. A. Griscom, under date of June 15 1908, says in substance:

*General Results.*—The combined income account of the companies for the year 1907 shows a surplus for the year of $4,033,731, after meeting all fixed charges and operating expenses (including all charges for repairs, maintenance and overhauls) as compared with a surplus of $5,028,754 for 1906.

The income account does not include the operations of the Leyland and National Lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the companies of £116,520 for the Leyland Line and £10,460 for the National Line.

*Balance Sheet.*—During the year all payments on account of new steamships building were made from current funds. "Capital assets" have, therefore, been increased without any addition to the company's debt.

The sinking fund retired during 1907 $374,000 first mortgage 5% bonds, out of the earnings of the American and Red Star Lines for the year 1906, and there will be deposited with the trustee for the further redemption of bonds $250,000 out of the earnings of 1907.

The debenture bonds of constituent companies held by the public have been reduced from $778,580 to $696,129.

Four million dollars has been transferred from the profit and loss account to the credit of depreciation fund, making the total credit in insurance and depreciation funds Dec. 31 1907 over $11,000,000.

*Company's Fleet.*—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The building scheme outlined in the report for 1906 is being actively carried out, and it is expected that the first new steamer for the St. Lawrence trade will be delivered early in 1909 and the second in June of the same year. The new Minnewaska for the Atlantic Transport New York-London service will, it is hoped, be in commission in time for the 1909 passenger season.

As the difficulties in reference to terminal facilities at Antwerp have been satisfactorily disposed of, your directors decided to allocate to the New York Antwerp trade one of the steamers building at Belfast. This very fine vessel will be named Lapland when launched June 27 and she is expected to take her place in the Red Star Line service not later than November next. On account of the further development of the traffic between New York and Antwerp, the Gothic, built for the White Star Line, and engaged in the Australasian trade, was transferred to the Red Star Line, and, after being equipped for the carriage of third-class passengers, will be operated under the Belgian flag as the Gothland. Your directors are now taking steps to replace this steamer in the New Zealand trade.

Referring to the three steamers for the Leyland Line mentioned in the report for 1906, the Median was delivered in January, the Memphian in February and the Mercian in May last. It is expected that these steamers will be a profitable addition to the Leyland Line fleet.

The number of steamers now in service, including the subsidiary lines, is 125, representing a gross tonnage of 1,013,524 tons, to which will be added, when the steamers arranged for and building are completed, 146,180 tons gross, making in all 132 steamers of your own and subsidiary companies, having a total tonnage of 1,159,704 tons, viz.:

| | | | |
|---|---|---|---|
| Under 5,000 tons gross | 27 | Between 15,000 and 20,000 tons gr. | 4 |
| Between 5,000 and 10,000 tons gr. | 63 | Between 20,000 and 30,000 tons gr. | 4 |
| Between 10,000 and 15,000 tons gr. | 32 | Over 40,000 tons gross | 2 |

*General Remarks.*—The wisdom of the transfer of the White Star Mail Service between New York and Liverpool to the Channel trade between New York and Southampton has been proved by the appreciation of the same shown by the traveling public.

The operating conditions of 1907 were unusually difficult, particularly with regard to labor troubles at various ports, which precipitated five serious strikes, besides several minor ones. These were all not only costly in themselves, but caused a material loss of revenue through the diversion of freight traffic from your lines.

Owing to the higher price of coal and all other consumable articles, the expense of operating shows a great increase in all directions during 1907, as compared with previous years, and through unfortunate conditions it was impossible to make corresponding advances in the rates for passengers and freight.

The Trans-Atlantic passenger traffic, both east and west bound, shows a material improvement as compared with previous years, of which your company obtained its fair share; but the revenue derived therefrom, particularly during the last half of the year, was extremely unsatisfactory, on account of the great disturbance in rates, due to conditions beyond our control, but which had to be energetically met by us in order to maintain our position in the trade.

The results of operating the Cedric and Celtic in the Mediterranean passenger business during the season of 1906-07 were quite gratifying, but the conditions during the past winter did not warrant the employment of both steamers in this service.

The popular steamer Arabic has completed her fourth 70-day cruise to the Mediterranean with favorable results, and a contract has been signed for a fifth cruise.

The Trans-Atlantic freight situation has been unsatisfactory and the revenue from this source has been very disappointing.

The general trade between Great Britain, Australia and New Zealand has been much better during 1907 than the previous year, and the earnings of your steamers in that trade have therefore improved.

*EARNINGS, EXPENSES, CHARGES, &C.*

| | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Gross voyage earnings | 38,253,588 | 35,931,412 | 32,435,512 | 27,926,908 |
| Miscel. earns., div., &c. | 1,013,000 | 1,227,801 | 927,406 | 386,515 |
| Sundry earnings | ------ | ------ | ------ | 533,570 |
| Total receipts | 39,266,588 | 37,159,213 | 33,362,918 | 28,846,993 |
| Gross oper. and gen.exp. | a32,242,543 | a29,155,178 | a27,456,174 | a27,040,586 |
| Net earnings | 7,024,045 | 8,004,035 | 5,906,744 | 1,806,407 |
| *Deduct*— | | | | |
| Interest on bonds | 3,398,713 | 3,420,099 | 3,349,495 | 3,312,151 |
| Int. on loans, &c | 36,339 | 315,596 | 482,167 | 469,283 |
| English income tax | 53,945 | 60,141 | 48,393 | 64,123 |
| | 3,488,997 | 3,795,836 | 3,880,055 | 3,845,557 |
| Balance | sur3,535,048 | sur4,208,199 | sur2,026,689 | def2,039,150 |
| Add surp. ins. account | 441,661 | 791,959 | 864,159 | 897,053 |
| Prop. purch. bds. for s.f. | 57,021 | 28,597 | ------ | ------ |
| Balance for the year | sur4,033,731 | sur5,028,754 | sur2,890,848 | loss1,142,097 |
| Depreciation on st'ships. | 4,000,000 | 5,000,000 | 2,000,000 | ------ |

*Note.*—The earnings for 1905 were charged by the company with the payment of $236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes $3,127,491 and the deficit for 1904 becomes $1,378,740.

*a* Includes $1,208,681 for "overhauls, lay-up expenses and betterments" in 1907, agst. $1,043,012 in 1906, $1,040,645 in 1905 and $1,489,322 in 1904.

*CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.*

| *Assets*— | 1907. $ | 1906. $ |
|---|---|---|
| Cost of prop | 173,011,332 | 171,997,011 |
| Investments— | | |
| F. Leyland & Co.(1900),Ltd. | 11,965,177 | 11,965,177 |
| Nat.SS.Co.,Ltd | 420,283 | 410,469 |
| Sundry ship & allied co.'s, exch.mem'ps & Gov. deps. | 626,598 | 640,733 |
| Cash depos. with trustees of mtg | 25,461 | 235,602 |
| Inventories | 892,196 | 789,052 |
| Accts. receivable | 2,556,153 | 1,763,837 |
| Bills rec. & loans | 1,208,537 | 429,000 |
| Int.rec.&accrued | 12,906 | 8,455 |
| Advances to Leyland Line | 425,505 | ------ |
| Advances to National Line | ------ | 184,981 |
| Agency balances | 155,525 | 185,887 |
| Market, stocks and bonds | 599,811 | 598,609 |
| Cash in banks & on hand | 557,623 | 806,903 |
| Open voyage accts., chgs.& unexp. insur. | 1,424,243 | 1,414,077 |
| Improv., betterments, &c | 318,109 | 327,081 |
| Disc't on 4½% bonds | 272,440 | 290,920 |
| Total | 194,471,900 | 192,047,794 |

| *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|
| Preferred stock | 51,730,971 | 51,730,971 |
| Common stock | 49,931,735 | 49,932,735 |
| 5% 1st M. bonds | 19,244,000 | 19,618,000 |
| 4½% M. & coll. trust bonds | 52,744,000 | 52,744,000 |
| Deb. bonds constit. co.'s held by public | 696,130 | 778,579 |
| Loans on mtges. | 707,671 | 724,238 |
| Loans, bills payable, &c | 539,256 | 768,699 |
| Accts. payable | 3,449,581 | 3,302,971 |
| Agency balances | 211,315 | 148,131 |
| Interest accrued | 1,006,072 | 1,018,811 |
| Leyland line advances, &c | ------ | 55,905 |
| National line advances, &c | 54,036 | ------ |
| Reserves— | | |
| For liab. for rehabil.&rep'rs, for ins. claims & for outst'g | 395,053 | 548,364 |
| Dom.Line shs | | |
| Def. credited to profit & loss | 2,095,454 | 2,222,397 |
| Insurance fund | 1,000,000 | 1,000,000 |
| Deprec'n fund | 10,352,291 | 7,173,389 |
| Miscellaneous | 1,698 | 1,698 |
| Surplus | 312,637 | 278,906 |
| Total | 194,471,900 | 192,047,794 |

—V. 86, p. 1045.

## United States Cast Iron Pipe & Foundry Co.

*(Report for Fiscal Year ending May* 31 1908.)

President George B. Hayes, New York, June 24, says:

*General Results.*—The report is, superficially considered, not very encouraging, but the directors do not feel at all discouraged about either the condition or the business of the company. Oct. 1907 was a most prosperous month: during Nov. 1907 business absolutely stopped. The winter months in the cast iron pipe business are always dull months. Adding to this the depression caused by the panic, the result was a stagnation such as has never been known in the history of the cast iron pipe business in this country. Not only was there a cessation of business and a sharp fall in prices in November, but there was a declining market all through the winter and early spring months.

With the opening of spring, business has improved. The inventories presented to-day are made at the market. The company has no outstanding bills payable, and no debts of any kind, except for the current raw material. Not only this, but the company went through the panic without

borrowing a dollar or discounting or selling its bills receivable. On the other hand, it paid in case for all of its supplies and raw material. The company has plenty of money and its plants are in first-class condition.

*Dividend Question.*—So far as dividend possibilities are concerned, as you know, since the organization of the company there has been created an account known as "reserve for additional working capital." To this account, in addition to the large sums spent out of the net earnings for extensions and new construction, amounting to $1,802,450, there has also been credited out of net earnings the sum of $2,459,897. This account is distinct from and a surplus over the original working capital. There is no financial reason why a portion of this reserve or surplus should not be used for the payment of dividends until the present period of depression shall have vanished. This, of course, is contingent upon this period of depression not lasting too long. Owing, however, to the phraseology of the charter, there seems to be some legal doubt as to whether or not any part of this surplus may be used for dividend purposes. Your directors are of the opinion, therefore, that it would be best to have the question determined by judicial decision, and a suit to this end will probably be instituted at once. If a favorable decree is entered, the preferred stockholders may expect to receive the usual quarterly dividend on the preferred stock.

*RESULTS FOR FISCAL YEAR.*

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Manufacturing income | $637,618 | $1,978,490 | $1,938,601 |
| Other income | 136,656 | 133,561 | 114,607 |
| Total income | $774,274 | $2,112,051 | $2,053,208 |
| *Deduct—* | | | |
| Interest on bonds | $90,000 | $90,000 | $90,000 |
| Reserve for improvements | | 197,000 | 195,000 |
| Reserve for doubtful accounts | 12,000 | 12,000 | 12,000 |
| Dividend on preferred stock (7%) | 875,000 | 875,000 | 875,000 |
| Dividend on common stock | (2%) 250,000 | (4%) 500,000 | (4%) 500,000 |
| Total deductions | $1,227,000 | $1,674,000 | $1,672,000 |
| Surplus for year | def.$452,726 | $438,051 | $381,208 |

*Note.*—The total accumulated surplus May 31 1907 was $631,801; deducting deficit from operations of year 1907-08, $452,726, leaves $179,075, from which there was appropriated $163,051 in lieu of depreciation, the total profit and loss surplus May 31 1908 being $16,024. In 1906-07 $197,000 was reserved from the year's profits for improvements, $150,000 being also reserved from accumulated surplus for the same purpose, besides $162,458 for additional working capital.

*BALANCE SHEET MAY 31.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Plant investment | 24,095,935 | 24,078,735 | Pref. stk. outstand | 12,500,000 | 12,500,000 |
| Treasury stock | 347,555 | 347,555 | Com. stk. outstand. | 12,500,000 | 12,500,000 |
| Sinking fund—Bonds Amer. Pipe & Foundry Co. | 589,104 | 588,814 | Am. Pipe & Foundry Co. bonds | 1,500,000 | 1,500,000 |
| Cash | 739,290 | 575,455 | Bills & accts. pay. | 903,199 | 1,505,811 |
| Raw and manufactured material | 2,147,074 | 2,066,320 | Reserve for working capital | 2,459,897 | 2,459,897 |
| Accounts receivable, &c | 2,081,042 | 3,583,965 | Improvements | | 23,507 |
| | | | Reserve for doubtful accounts | 20,879 | 19,827 |
| | | | Insurance reserve | 100,000 | 100,000 |
| | | | Surplus | 16,025 | 631,801 |
| Total | 30,000,000 | 31,240,844 | Total | 30,000,000 | 31,240,844 |

—V. 86, p. 173.

## Montreal Steel Works.

*(Report for Year ending Dec. 31 1907.)*

The directors, in the fifth annual report issued some time since, submit the following statement:

The net earnings for the year 1907, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation, are $187,640. The plant and buildings have been kept in first-class order, and the cost included in working expenses. The sum of $50,000 has been carried to the credit of reserve account, to provide for any further depreciation and extinguishment of buildings and plant, and for such other purposes as the directors may determine, making that account $150,000 Dec. 31 1907. The sum of $10,000 has been placed to the credit of a special reserve account, to provide for contingencies.

Quarterly dividends on the preferred stock at the rate of 7% per annum, and dividends on the common stock at the rate of 7% per annum, amounting in all to $105,000, have been paid.

The new power plant was completed and put into operation last spring, and found to give most satisfactory results. During the past year a steel building was erected, to be used as a spring coiling shop, and a new and up-to-date spring-coiling plant, built upon the latest labor saving methods, was purchased and put into operation. During October last depression overtook the steel trade of the United States, and the various steel plants in that country are now showing an output of only about 35% of their normal capacity. These conditions still exist and are naturally reflected in Canada to some extent; in consequence we may look for curtailment of business at least during the early part of the coming year.

| *Year*— | *Net.* | *Reserve.* | *Cont. Acct.* | *Pref. Div. (7%)* | *Com. Div. (7%)* | *Bal., Sur.* |
|---|---|---|---|---|---|---|
| 1907 | $187,640 | $50,000 | $16,000 | $56,000 | $49,000 | $22,640 |
| 1906 | 196,998 | 36,000 | ------ | 56,000 | 46,286 | 58,712 |
| 1905 | 120,798 | 20,495 | ------ | 56,000 | 31,863 | 12,440 |

* Paid March 21 1906 and charged against profit and loss in 1906.

*BALANCE SHEET OF DECEMBER 31.*

| *Assets*— | 1907. $ | 1906. $ | *Liabilities*— | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Plant, &c | 1,368,880 | 1,299,481 | Preferred stock | 800,000 | 800,000 |
| Stores & merchandise | 289,886 | 254,233 | Common stock | 700,000 | 700,000 |
| Bills receivable | 24,508 | 2,030 | Pref. div. Jan. 8 | 14,000 | 14,000 |
| Sundry debtors | 302,293 | 296,242 | Common dividend | 31,500 | 31,500 |
| Cash | 33,582 | 20,145 | Bills payable, &c | 164,841 | 100,957 |
| Miscellaneous | ------ | 1,744 | Profit and loss, surp. | 308,808 | 227,418 |
| Total | 2,019,149 | 1,873,875 | Total | 2,019,149 | 1,873,875 |

—V. 84, p. 752.

## Dominion Iron & Steel Co.

*(Report for Fiscal Year ending May 31 1908.)*

The report says in substance:

*General Results.*—The earnings have again to be considered in the light of the judgment against the Dominion Coal Co., which entitles us to recover from them the cost of coal in excess of the contract price of $1 28 per ton. As in the previous year, all coal used has been charged against the operations of the contract price, and on this basis the earnings for the year were $2,613,825. The interest charges for the year amounted to $696,814, and the net earnings were $1,917,011.

From this amount we have transferred to contingent account $1,376,831, to offset the sum which we have charged to Dominion Coal Co. for money paid during the year in excess of the contract price for coal. The remainder has provided for the sinking fund on the first mortgage bonds, $69,712, and the maturing installment of the second mortgage bonds, $250,000, leaving a balance of $220,477. The gross earnings during the past four years increased from $500,000 to $2,613,815.

The various departments of the company's works have been carried on steadily throughout the year, with increased production and lessening costs. The output of steel for the year reached 290,953 gross tons. In 1907 the output was 238,000 gross tons.

The floating liabilities are larger than usual, but the increase in the amount as compared with last year is more than covered by the further increase in the value of raw and finished materials on hand. A considerable portion of the finished materials are merely awaiting shipment.

*New Stock and Bonds Proposed.*—In view of the larger working capital we are henceforth likely to require, your directors think it well that a scheme for the reorganization of the company's finances should now be under consideration. As a preliminary step you will be asked at the annual meeting to consider, and, if approved, to authorize an increase in the capital stock of the company, and the creation of consolidated mortgage bonds, so that the directors whom you may elect for the coming year may be in a position to deal with the matter when the proper time comes.

*Litigation.*—The appeal of the Dominion Coal Co. to the Privy Council against the judgment rendered in our favor by the Supreme Court of Nova Scotia, of which you were advised by circular on Jan. 27, cannot be heard until after the summer vacation, owing to the time consumed in completing the record. The claim against the Coal Company up to May 31 1908, exclusive of interest and costs, was $2,923,808.

Efforts have recently been made by friendly intermediaries to bring about a settlement of the dispute, but without result. No definite offer has ever been received by the Steel Company, and the most favorable arrangement which has been put forward as likely to be acceptable to the Coal Company —in other words, the best settlement which it appears open to us to make— is not one which your directors could recommend for your acceptance. (V. 86, p. 723; V. 85, p. 724.)

*INCOME ACCOUNT.*

| | *Year ending May 31 '08.* $ | *Year ending May 31 '07.* $ | *Year ending May 31 '06.* $ | *5 Mos. end. May 31 '05.* $ |
|---|---|---|---|---|
| Profit on sales | 2,613,825 | 2,247,536 | 1,396,570 | 366,063 |
| Rents, &c | | | 9,736 | 4,796 |
| Total net income | 2,613,825 | 2,247,536 | 1,406,306 | 370,859 |
| *Deduct—* | | | | |
| Int. on 1st mtge. bonds | 380,287 | 385,388 | 390,821 | 164,084 |
| Int. on 2d mtge. bonds | 109,635 | 120,293 | 122,572 | 30,779 |
| Int. on current loans | 206,891 | 178,704 | 181,139 | 81,048 |
| Sink. fd. 1st mtge. bonds | 69,712 | 64,612 | 59,179 | 23,416 |
| Contingent acct.—res've for claim against Dominion Coal Co. | 1,376,831 | 810,714 | ------ | ------ |
| Total deductions | 2,143,356 | 1,559,711 | 753,711 | 299,327 |
| Balance, surplus | 470,469 | 687,825 | 652,595 | 71,532 |
| Profit and loss beginning period | sur.318,711 | def.369,114 | df.1,021,709 | df.1,093,241 |
| Profit and loss end of period | sur.789,178 | sur.318,711 | def.369,114 | df.1,021,709 |

*BALANCE SHEET MAY 31.*

| *Assets*— | 1908. $ | 1907. $ | *Liabilities*— | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Prop. & construc. | 36,009,621 | 35,810,664 | Common stock | 20,000,000 | 20,000,000 |
| Cash, accts. rec., &c. | 1,711,600 | 1,318,358 | Preferred stock | 5,000,000 | 5,000,000 |
| Raw materials | 676,072 | 337,437 | First mtge. bonds | 7,583,000 | 7,674,000 |
| Manufactured prod | 916,606 | 545,692 | Second mtge. bds. | 1,750,000 | 1,968,000 |
| Warehouse mater. | 452,901 | 257,313 | C. B. real est. bds. | 35,833 | 45,834 |
| Materials in process, &c | 157,376 | 528,118 | Int. accrued on 1st mortgage bonds. | 157,979 | 159,875 |
| Insur., &c., paid in advance | 11,616 | 11,247 | Int. accrued on 2d mortgage bonds. | 17,500 | 19,680 |
| Special deposits at Montreal | 6,574 | 42,965 | Bills payable | 3,606,207 | 3,010,487 |
| Dominion Coal Co. excess cost of coal | 2,312,555 | 810,714 | Accounts payable | 389,091 | 417,699 |
| | | | Sinking fund first mortgage bonds. | 64,945 | 60,775 |
| | | | Re-lining and replacement funds | 532,331 | 174,860 |
| | | | Suspense account | 16,302 | 1,872 |
| | | | Conting. acct., res. for claims agst. Dom. Coal Co., per contra | 2,312,555 | 810,714 |
| | | | Profit and loss | 789,178 | 318,711 |
| Total | 42,254,925 | 39,662,508 | Total | 42,254,925 | 39,662,508 |

—V. 86, p. 796, 172.

## Nova Scotia Steel & Coal Co., Ltd., New Glasgow, Nova Scotia.

*(Report for Fiscal Year ending Dec. 31 1907.)*

President R. E. Harris at the annual meeting on March 25 said in substance:

*General Results.*—The mines and plant of the company were kept busy throughout the year, except the works at Trenton, which were closed during a part of December.

The output of iron and steel was the largest in the history of the company, and exceeded that of the previous year by about 25%.

The profits were $944,791, as compared with $960,281 for 1906. Under all the circumstances, this result can not be regarded otherwise than as highly satisfactory.

On the ground that working double-shifts increased the cost of mining, the board decided to single-shift No. 3 colliery, and to cut off certain unprofitable contracts, feeling that if the same, or a larger profit, could be obtained by mining a smaller quantity, it was better to reduce the output and leave the balance of the coal in the ground. The decrease in quantity of coal mined was therefore in pursuance of a deliberate policy.

*Improvements.*—During the year work was carried on in opening up No. 4 colliery; it was also decided to re-open No. 2 colliery, and the work of pumping has since been carried on. We hope to have both of these collieries producing about May 1 1908. With five collieries in operation, we expect that our output during 1908 will be larger than that of any previous year. Practically the whole of the estimated output of our mines has been disposed of.

The work of driving slopes to our submarine iron ore areas at Wabana, Newfoundland, was carried on throughout the year most successfully; these slopes are working in ore at a distance of over 2,200 feet from the shore. A new air-compressor plant has been installed and we expect almost immediately to have three shifts at work, each of eight hours, and the work on these slopes will be carried on 24 hours every day, Sundays excepted. It now looks as if we should be able to mine ore from these submarine areas early in 1909. I have frequently expressed my opinion as to the enormous value of these areas and the work done during the past year goes far to confirm this opinion.

*Newspaper Reports Denied.*—My attention has been called to an article in a Montreal newspaper stating that the directors of the Dominion Iron & Steel Co. had made an offer to buy out this company, but that these negotiations fell through. It is sufficient for me to say that no offer was made; no negotiations ever took place, and the whole story is absolutely without foundation.

Another false report has been in circulation to the effect that the company will shortly require to do some financing. I wish to say that the present financial arrangements of the company are ample for its requirements, and satisfactory to our bankers.

The sum of $378,386 was expended during the year on capital account in equipping the new colliery at Sydney mines, new forge buildings at New Glasgow, the purchase of iron ore properties, the development of the submarine iron ore areas at Wabana, and for plant, improvements, &c.

General Manager Thomas Cantley on Jan. 31 1908 reported:

*Business.*—The year opened with unfilled orders for steel bars and plate on our books for 12,064 tons, in addition to 33,579 axles. During the next six months 18,065 tons of steel bars and plates were booked and 2,109 axles. There was great pressure for delivery of this material. During September there was a noticeable reduction in orders, while during October, November and December the new business booked was trifling. This meant a considerable curtailment of rolling-mill output at the New Glasgow mills during November, and especially during December. Before the middle of the latter month, practically every order had been rolled, and it was found necessary to close down the rolling-mill plant, which did not resume operations until Monday the 20th of January.

Since the opening of 1908 the Intercolonial railway, Canadian Pacific and Grand Trunk railways have passed out orders for cars, and of the orders for steel required for these this company has secured the bulk of that so far placed, and a considerable quantity of other railway material is expected to come out within a few weeks. As the money situation becomes easier, there is no doubt purchasing will be resumed on a large

scale, as the country still requires an enormous amount of iron and steel material to complete railway extensions and other improvements called for by the rapidly increasing population and trade of the country.

*PRODUCTION IN TONS (EXCEPT CAR AXLES.)*

| | 1907. Tons. | 1906. Tons. | Inc. Tons. |
|---|---|---|---|
| Coke made | 90,749 | 81,269 | 9,480 |
| Limestone and dolomite quarried | 74,557 | 57,000 | 17,557 |
| Pig iron made | 57,618 | 49,355 | 8,263 |
| Steel ingots made at open-hearth furnaces Sydney Mines | 70,222 | 51,698 | 18,524 |
| Steel billets rolled at New Glasgow | 54,661 | 52,500 | 2,161 |
| Bars and plate rolled | 43,592 | 39,300 | 4,292 |
| Steel-car-axles made and shipped (No.) | 34,573 | 17,153 | 17,420 |
| Shipments of finished steel and forgings | 42,632 | 40,154 | 2,478 |
| Coal mined, used and shipped | 692,970 | 723,705 | *dec* 30,735 |
| Ore shipped from Wabana | 346,505 | not stated | |

*RESULTS FOR CALENDAR YEARS.*

| | 1907. $ | 1906. $ | 1905. $ | 1904. $ |
|---|---|---|---|---|
| Profits for the year | 944,791 | 960,281 | 559,906 | 501,337 |
| Balance brought forward | 1,180,783 | 795,325 | 695,750 | 685,64 |
| Total available | 2,125,575 | 1,755,606 | 1,255,656 | 1,186,980 |
| *Deduct—* | | | | |
| nterest on bonds, &c. | 248,886 | 255,639 | 229,427 | 150,000 |
| Accrued interest on bonds | 18,000 | 18,750 | 18,750 | -------- |
| Depreciation and renew. | 158,905 | 101,879 | 64,304 | 50,000 |
| Div. on pref. stock (8%) | 82,400 | 82,400 | 82,400 | 82,400 |
| Div. on com. stock | (6) 299,256 | ------- | ------ | (3) 144,690 |
| Sink. fd. and miscel. | 115,524 | 116,154 | 65,450 | 64,140 |
| Total | 922,971 | 574,822 | 460,331 | 491,200 |
| Surplus, carried forward | 1,202,604 | 1,180,784 | 795,325 | 695,753 |

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1907. $ | 1906. $ | *Liabilities—* | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Property & mines | 11,897,803 | 11,519,417 | Preferred stock | 1,030,000 | 1,030,000 |
| Inventories | 1,194,542 | 864,195 | Common stock | 4,987,600 | 4,987,600 |
| Cash, ledger accounts and bills receivable | 718,537 | 854,149 | Bonds | 3,660,000 | 3,752,000 |
| | | | General reserve | 750,000 | 750,000 |
| | | | Sinking fund | 341,665 | 248,358 |
| | | | Bills payable and cash advances | 616,510 | 324,480 |
| | | | Pay-rolls and accounts payable | 197,878 | 163,921 |
| | | | Coupons (Jan.) | 75,000 | 75,000 |
| | | | Div. on preferred | 20,600 | 20,600 |
| | | | Div. on common | 74,814 | |
| | | | Accr. int., not due. | 18,000 | 18,750 |
| | | | Int. cons. bds. red. | 4,350 | |
| | | | Res. for depr., &c. | 792,237 | 650,989 |
| | | | Fire insur. fund | 39,623 | 35,279 |
| | | | Profit and loss | 1,202,604 | 1,180,784 |
| Total | 13,810,882 | 13,237,761 | Total | 13,810,882 | 13,237,761 |

As to omission of dividend on common stock in June 1908, see a subsequent page of this issue.—V. 86, p. 484.

## Central Coal & Coke Co., Kansas City.

(*Report for Year ending June* 1 1908.)

The pamphlet report contains no text. The results for two years compare as follows:

*RESULTS OF OPERATIONS FOR YEAR ENDING JUNE* 1.

| | 1907-08 Gross. | 1907-08 Net. | 1906-07 Gross. | 1906-07 Net. |
|---|---|---|---|---|
| Wholesale coal | $1,232,696 | $673,448 | $992,623 | $379,670 |
| Retail coal | 70,773 | 11 263 | 85,616 | 13,989 |
| Wichita coal | 19,176 | Loss 1,434 | 36,598 | 3,483 |
| St. Joseph coal | 9,283 | Loss 137 | 9,702 | Loss 2,123 |
| Salt Lake City coal | 71,027 | 16,775 | 63,604 | 21,111 |
| Washer | 61,238 | 11,951 | 75,552 | 27,692 |
| Mining | 140,023 | Loss 2,370 | 163,847 | 76,337 |
| Mining stores | | 173,849 | | 175,991 |
| Wholesale lumber | 739,014 | 224,329 | 955,453 | 475,008 |
| Carson mill | 416,201 | 104,881 | 713,743 | 131,854 |
| Keith mill | 273,801 | 49,912 | 542,694 | 94,638 |
| Miscellaneous | | 90,235 | | 50,001 |
| Total | | $1,352,702 | | $1,447,650 |

*INCOME ACCOUNT.*

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Net earnings as above | $1,352,702 | $1,447,650 | $1,304,418 | $984,353 |
| *Deductions—* | | | | |
| Royalty credited coal lds. | $88,933 | $93,130 | $94,069 | $126,199 |
| Royalty credit. timber lds | 200,603 | 267,140 | 198,950 | 156,701 |
| Depreciation mine prop. | | | 40,000 | |
| Depreciation mill prop. | 28,658 | | 39,739 | |
| Depreciation washer prop | 4,008 | 3,333 | | |
| General expense | 77,734 | 70,875 | 71,517 | 76,537 |
| Interest on bonds | 118,173 | 133,175 | 125,011 | 131,652 |
| Interest and exchange | 8,500 | 5,402 | | |
| Total | $526,609 | $573,055 | $569,286 | $491,089 |
| Surplus earnings | $826,093 | $874,595 | $735,132 | $493,264 |
| Divs. on pref. stock (5%) | *93,750 | *93,750 | *93,750 | *93,750 |
| Divs. on com. stock (6%) | *307,500 | *307,500 | *307,500 | *307,500 |
| Balance over divs. | *$424,843 | *$473,345 | *$333,882 | *$92,014 |

* These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—Ed.

*ASSETS AND LIABILITIES JUNE* 1.

| *Assets—* | 1908. $ | 1907. $ | *Liabilities—* | 1908. $ | 1907. $ |
|---|---|---|---|---|---|
| Coal lands | 4,309,918 | 4,341,795 | Common stock | 5,125,000 | 5,125,000 |
| Timber lands | 2,098,659 | 2,111,530 | Preferred stock | 1,875,000 | 1,875,000 |
| Coal shafts & blds | 1,841,083 | 1,451,788 | Undivided profits | 1,376,625 | 1,000,000 |
| Sawmills & impts | 237,359 | 273,733 | Bonds | 1,805,000 | 2,080,000 |
| Yards & equipm't | 50,533 | 49,004 | Audited bills | 8,408 | 32,795 |
| Personal property | 58,983 | 56,205 | Bond int. not due | 31,187 | 36,550 |
| Mo. & La. RR. Co. stock | 150,000 | 150,000 | Sundry accounts | 117,710 | 135,878 |
| Bonds, &c., in other cos | 79,103 | 54,102 | Pay-roll balances | 26,472 | 108,038 |
| Accts. for collect'n | 1,030,601 | 1,175,447 | Freight charges unadjusted | 78,340 | 105,020 |
| Inventories | 629,472 | 694,981 | Sink. fund for ins. | 72,912 | 71,296 |
| Cash | 106,716 | 160,654 | Sundry balances | 67,440 | 41,330 |
| Sinking fund | 91,667 | 91,667 | Bills payable | 100,000 | ------ |
| Total | 10,684,094 | 10,610,906 | Total | 10,684,094 | 10,610,906 |

—V. 86, p. 1532.

## Dominion Textile Co., Limited, Montreal.

(*Report for Fiscal Year ending March* 31 1908.)

This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4 1905 and subsequently took over the management of the Dominion Cotton Mills Co., the Merchants' Cotton Co., the Montmorency Cotton Mills Co. and the Colonial Bleaching & Printing Co., by the purchase of a controlling interest in their capital stock (on the basis shown in V. 80, p. 2347), offering in exchange for their entire share capital $1,440,400 preferred stock and $3,208,500 bonds. "Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, $500,000 of the preferred stock has been taken at par by the syndicate, who have also subscribed and paid in an additional $500,000, for which they have taken common stock." The report says:

*Operations.*—Net earnings (after writing off $218,186 for repairs and betterments and $235,340 for new plant and machinery), $900,806. To this amount we have to add $68,635 dividend on Dominion Cotton stock and $51,705 dividend on Merchants' Cotton Co. stock, making the total in all $1,021,146. From this amount there were paid interest on bonds, dividends on preferred and common stock and rental of Dominion and Merchants Mills amounting in all to $976,653, leaving a surplus for the year of $44,493. This surplus will bring the credit at balance of profit and loss to $568,335. The sales for the year amount to $8,045,497, a decrease of $461,516 from the previous year.

*Capital Stock.*—Common stock (auth. $7,500,000), outstanding, $5,000,000; 7% non-cumulative preferred stock (auth. $2,500,000), outstanding, $1,858,000. Shares, $100. Transfer agent, the Royal Trust Co., Montreal, Can. Dividends are payable quarterly on Jan. 15, Apr. 15, July 15 and Oct. 15 at Royal Trust Co., Montreal, Can.; 13 paid to Apr. 15 1908. Dividends of 5% per annum are now paid on common stock, viz., 1¼% quarterly Jan. 2.

*Funded Debt.*—Consists of $758,500 series "A", $1,000,000 series "B", $1,000,000 series "C" and $450,000 series "D"—total, $3,208,500. These bonds are dated March 1 1905 and are due March 1 1925. Interest at 6% per annum, payable March 1 and Sept. 1 at the office of the trustee, Royal Trust Co., Montreal, Can. Bonds are for $250, $500 and $1,000 each. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Dominion Textile Co. Series "A" is subject to call at option of company at any time at 110%; series "B" at par after 5 years; series "C" and "D" at any time at 105%.

*Underlying Bonds.*—Underlying series "A" are the following issues: $1,125,660 first mtge. 4½% 20-year £100 sterling gold bonds of Dominion Cotton Mills Co., due Jan. 1 1916, interest Jan. 2 and July 2, and $2,229,000 2d mtge. 6% 20-year $500 and $1,000 gold bonds of same company due July 1 1922, interest Jan. 2 and July 2. Underlying series "B" $162,000 first mtge. 4½% 10-year $1,000 bonds of Merchants' Cotton Co. due June 1 1909, interest June 1 and Dec. 1. Underlying series "C" $450,000 first mtge. 6% 20-year $1,000 bonds of Montmorency Cotton Mills Co., due Jan. 2 1921, interest Jan. 2 and July 2.

*Directors.*—David Yulle L. J. Forget, C. B. Gordon, Robert Mackay, H. Vincent Meredith, H. S. Holt, David Morrice Sr., Samuel Carsley, G. A. Grier, J. P. Black, John Baillie, A. B. Mole. *Officers.*—David Yulle, Pres.; L. J. Forget, First Vice-Pres.; C. B. Gordon, 2d Vice-Pres. and Man. Dir.; C. E. Hanna, Sec. and Treas., Montreal, Can. General Office, Montreal, Can.

| *Fiscal Year.* | *Total Sales.* | *—In operation— Spindles.* | *Looms.* | *Written off Repairs, &c* | *New Plant.* | *Total Earnings.* | *Sur. over. Int & Div* |
|---|---|---|---|---|---|---|---|
| 1907-08 | $8,045,497 | 377,888 | 7,965 | $218,186 | $235,340 | $900,805 | $44,493 |
| 1906-07 | 8,507,013 | 368,905 | 8,048 | 205,826 | ------- | 898,518 | 166,680 |

—V. 84, p. 1430.

## The Cleveland & Sandusky Brewing Company.

(*Report for Year ending Dec.* 28 1907.)

*INCOME ACCOUNT.*

| | 1907. $ | 1906. $ | | 1907. $ | 1906. $ |
|---|---|---|---|---|---|
| Gross earnings | 1,004,144 | 1,075,356 | *Other Deductions—* Bad debts | 54,281 | 63,957 |
| Other income | 41,961 | 44,462 | Depreciation | 131,441 | 134,157 |
| Interest account | 33,760 | 30,798 | Bond interest | 384,252 | 363,420 |
| | 1,079,865 | 1,150,616 | Sinking funds | 60,000 | 60,000 |
| *Deductions—* | | | Dividends, pref. | (6) 148,387 (6½) | 155,122 |
| General charges | 175,123 | 147,669 | Dividends, com. | (4) 95,460 | (4) 95,460 |
| Int. on collat. loan | 14,475 | | Total deductions | 1,063,420 | 1,019,785 |
| | | | Surplus | 16,445 | 130,830 |

*BALANCE SHEET DECEMBER* 28 1907.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Plants, good-will, etc | $11,444,984 | Stock ($2,386,500 is pref.) | $4,888,500 |
| Saloons and other properties. | 682,534 | First mortgage gold bonds | 5,956,000 |
| Sinking funds | 665,000 | Underlying mortgages | 700,000 |
| Merchandise stock | 447,286 | Collateral loan (balance) | 175,257 |
| Sundry assets | 29,072 | Cash account | 20,633 |
| Loans and accounts receivable | 1,660,004 | Bills and accounts payable | 562,718 |
| | | Deferred divs. to stockh'rs | 61,395 |
| | | Sinking fund reserves | 665,000 |
| | | Working capital | 1,000,000 |
| | | Profit and loss acct. (surplus) | 899,378 |
| Total | $14,928,881 | Total | $14,928,881 |

See item on a following page of this issue.—V. 86, p. 670.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Central Park North & East River RR., New York.**—*Foreclosure Suit.*—The company having defaulted in interest on its $1,200,000 mortgage, the Farmers' Loan & Trust Co., as trustee, brought suit on June 24 for foreclosure and appointment of receivers. See Metropolitan Street Ry., New York. —V. 85, p. 1467.

**Chesapeake & Ohio Ry.**—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first consolidated mortgage 5% 50-year bonds due 1939, making the total amount listed to date $27,853,000.

The $2,000,000 additional bonds listed have been issued to retire the series A bonds above referred to.

*Issuance of* $27,858,000 *First Consolidated Mortgage* 5% *Bonds.*

| | |
|---|---|
| For redemption of bonds under mtge. of July 1 1878, series B | $10,000,000 |
| Redemption of equipment bonds or car trusts | 345,000 |
| Payment to Contracting & Building Co. under contract for the purchase of the securities of Maysville & Big Sandy RR. Co. and the Cov. & Cinc. Elevated RR. & Transf. & Bridge Co. | 2,000,000 |
| For sale at 90%, as per plan of reorganization | 5,371,000 |
| Reorg. purposes as per ctf. of committee to trustee Feb. 5 1889 | 400,000 |
| For redemption of outstanding car trusts | 855,000 |
| For redemption of purchase money 6% bonds of 1878 | 2,287,000 |
| For construction and new equipment | 4,600,000 |
| For redemption of series A 6% bonds of 1878 | 2,000,000 |

*Earnings.*—For 9 months ending March 31:

| 9 *Mos.* | *Gross.* | *Net.* | *Taxes.* | *Other Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|---|
| 1907-8 | $20,383,366 | $6,876,170 | $610,840 | $694,281 | $4,479,680 | $2,479,931 |
| 1906-7 | 18,765,620 | 6,648,049 | ------- | ------- | ---------- | ---------- |

From the surplus as above in 1907-08 there was deducted $1,740,765 for car trust payments and additions and betterments, leaving $739,166. —V. 86, p. 1342, 1041.

The $2,000,000 series A and the $13,354 series B 6% bonds due July 1 will be redeemed on that day as follows:

Series A on presentation to the trustee, the Central Trust Co. of New York, at par with three months' interest.

Series B at the office of J. P. Morgan & Co., at par with two months' interest Compare V. 86, p. 1342, 1041.

**Chicago Burlington & Quincy RR.**—*Listed.*—The New York Stock Exchange has listed $16,000,000 general mortgage 4% bonds.

*Earnings.*—For 10 months ending April 30 1908.

| | | | |
|---|---|---|---|
| Gross earnings | $66,437,215 | Sinking fund payments | $342,370 |
| Operating expenses | 45,913,453 | Other charges | 12,283 |
| Taxes | 2,376,168 | Dividends 9 mos. (6%) | 6,650,346 |
| Net earnings | 18,147,594 | | |
| *Deduct*— | | Total deductions | $11,937,101 |
| Interest on bonds | 4,932,102 | | |
| Balance, surplus, for 10 months | | | $6,210,493 |

The total accumulated surplus June 30 1907 was $47,023,299; adding the $6,210,493 surplus as above from the operations of the ten months, and deducting the 6% extra dividend paid Oct. 1907, $6,650,346, and $12,068,288 expended for additions and betterments for the ten months, leaves balance at credit of income account April 30 1908 of $34,515,158.—V. 86, p. 1466, 1342.

**Chicago Consolidated Traction Co.**—*Receivership.*—Judge Grosscup at Chicago on June 25 appointed David R. Forgan and President John M. Roach receivers for the company in the foreclosure suit recently brought by the Central Trust Co., a mortgage trustee.—V. 86, p. 1528, 1466.

**Chicago Peoria & St. Louis Ry.**—*January Coupons from Consols Payable June* 30.—The interest coupons due Jan. 1 1908 on the consolidated mortgage 5% 30-year gold bonds will be paid on and after June 30 at the office of Dent, Palmer & Co., No. 52 William St.—V. 85, p. 1517.

**Chicago & Western Indiana RR.**—*New President.*—Acting President William J. Henley has been elected President both of this company and the Belt Ry.—V. 86, p. 1223.

**Cincinnati Hamilton & Dayton Ry.**—*Extension to July* 15.—The committee representing the 4% refunding bonds (James N. Wallace, Chairman), announces that over 80% of the $11,558,000 outstanding bonds have been exchanged for the 5½-year purchase money 4% gold notes maturing July 1 1913. Bondholders who have not yet exchanged their bonds may do so until July 15 next at the Central Trust Co. of New York, in accordance with the agreement between the committee and the railroad company dated April 2 1908. Compare V. 86, p. 856, 720.

**Columbus Newark & Zanesville Electric Ry.**—*Bonds Offered.*—C. C. Murray & Co. and Albert Kleybolte & Co., Cincinnati, Ohio, are offering at 94 and interest, yielding 5½%, the $736,000 general mortgage 5% gold bonds dated May 1 1906, interest May 1 and Nov. 1; guaranteed by the Ohio Electric Ry. Co. and the Indiana Columbus & Eastern Traction Co. Total authorized issue, $6,250,000; reserved to retire underlying bonds, $3,493,000; reserved for additions and betterments under restrictions in mortgage, $2,021,000; present issue, $736,000.—V. 83, p. 625.

**Delaware & Hudson Co.**—*New Bonds.*—The proceeds of the $20,000,000 bonds which the company desires to issue under its new mortgage, it is announced, would be used for the purpose of refunding the obligations incurred for the following expenditures:

| | |
|---|---|
| New equipment since January 1906 | $2,229,455 |
| Double track, Schenectady to Delanson | 1,357,993 |
| Third and fourth tracks, Saratoga to Ballston | 366,845 |
| Second track, Waterford Junction to Watervliet | 320,278 |
| Terminals in Albany | 556,167 |
| Land, right of way at Schenectady | 109,597 |
| Land, right of way at Binghamton | 206,813 |
| Shares of United Traction Co. in addition to 50,000 shares acquired prior to January 1907 | 4,665,296 |
| Quebec Montreal & Southern Ry., extension and equip., 1906-07 | 4,769,778 |
| Purchase of stock of Napierville Junction RR. Co | 675,017 |
| Purchase of stock of Chateaugay & Lake Placid Ry. Co | 856,000 |
| Purchase of stock of Greenwich & Johnsonville Ry. Co | 175,000 |
| Purchase of stock and bonds of Troy & New England Ry. Co | 230,868 |
| Advances to Hudson Coal Co. to purchase additional coal lands in Pennsylvania | 2,500,000 |
| Construction on leased lines | 1,021,136 |
| Total | $20,040,244 |

*Merger.*—The New York & Canada RR. (V. 86, p. 1223) was merged with the D. & H. on May 23 last.—V. 86, p. 1409, 1223.

**Detroit Flint & Saginaw Electric Ry.**—*Sold.*—At the foreclosure sale on June 25 the property was bid in for $50,000 by Isaac Applebaum of Detroit, who, it is said, holds or represents $250,000 of the bonds.—V. 86, p. 1284, 856.

**Detroit Toledo & Ironton Ry.**—*Sale of Notes Temporarily Enjoined.*—The Ramsey protective committee for the 4½% collateral trust notes of 1905, secured by Ann Arbor stock, has obtained a temporary injunction from Justice Bischoff of the Supreme Court in this city restraining the sale of collateral to the three promissory notes dated Aug. 31 1906, made by Rudolph Kleybolte & Co. to the United States Mortgage & Trust Co.

A block of $1,208,000 of the collateral trust notes, it is stated, is covered by the loan. The sale was advertised to take place on June 24 but has been adjourned to Monday next, pending argument on the motion to continue the injunction obtained on the ground that the United States Mortgage & Trust Co. had agreed to deposit the notes with the Ramsey committee. H. B. Hollins & Co., it is understood, have since taken over the loan. There are $5,500,000 of the notes outstanding, of which, it is reported, about $1,900,000 are deposited with the Ramsey committee and about $1,800,000 are controlled by the Hollins interests.—V. 86, p. 1529, 1409.

**Denver & Rio Grande RR.**—*Listed.*—The New York Stock Exchange has listed $367,000 additional first consolidated mortgage 4% bonds, due 1936, making the total amount listed to date $33,817,000.

| *Purpose of Issue of $367,000 Additional Bonds.* | |
|---|---|
| Construction of Chrysolite extension, Leadville easterly 3.355 miles | $67,000 |
| Additional equipment, trackage facilities, shops and warehouses, improvements, &c. | 300,000 |

—V. 86, p. 1529, 1466.

**Eastern New York (Electric) RR.**—*Receivership.*—Justice H. T. Kellogg at Ballston, N. Y., on June 23 appointed General Manager Frederick H. Beach as receiver of the property, a 9-mile trolley, formerly known as Ballston Terminal.—V. 80, p. 1728.

**Fort Worth & Denver Terminal Ry.**—*Bonds.*—The Texas Board of Railroad Commissioners on June 20 authorized the company to issue $778,000 bonds. Compare V. 86, p. 1100, 52.

**Galveston (Tex.) Terminal Ry.**—*Bonds.*—The Texas Railroad Commission has sanctioned the issue of $25,000 stock and $1,108,000 of the $5,000,000 first mortgage bonds on completed road, equipment and buildings.—V. 86, p. 1100, 981.

**Hamilton Waterloo & Guelph Ry.**—*Bonds.*—Notice is given that an application will be made to the Parliament of Canada during the present session thereof for an Act to amend the Act incorporating the company by increasing its bonding powers to a maximum of $37,500 per mile.

**Havana Central RR.**—*Authorized—Sale of Notes.*—The shareholders on June 23 duly approved the proposition to make an issue of $3,500,000 bonds secured by a mortgage covering terminal and other properties; also an issue of £600,000 3-year sterling notes secured by the new bonds and other collateral. The notes, it is stated, have already been sold abroad at 96.—V. 86, p. 1529.

**Iowa Central Ry.**—*Listed.*—The New York Stock Exchange has listed $750,000 additional refunding mortgage 4% 50-year bonds due 1951, making the total amount listed to date $4,070,000.

Of the $5,487,000 bonds now outstanding ($2,341,000 having been issued for additions, improvements and equipment), $1,417,000 remain in the treasury unsold. Compare V. 86, p. 229.

*Earnings.*—For 9 months ending March 31:

| 9 Months— | Gross. | Net. | Oth. Inc. | Charges. | Bal., sur. |
|---|---|---|---|---|---|
| 1907-08 | $2,353,886 | $734,881 | $144,685 | $564,218 | $315,349 |
| 1906-07 | 2,394,295 | 750,728 | ------- | ------- | ------- |

The charges ($564,218) in 1907-08 include: Interest on funded debt, $448,765; interest, discount and exchange, $64,450; trackage and other rentals, $51,003.—V. 86, p. 1343, 1042.

**Kansas City Railway & Light Co.**—*Sale of First Lien Refunding Bonds.*—Spencer Trask & Co. of New York have purchased from the Kansas City Railway & Light Co. about $800,000 of its first and refunding 5% bonds due 1913, which will be offered to investors to net about 6%. Perry, Coffin & Burr are associated in offering the bonds. A circular dated June 25 says:

| The bonded debt of the company is as follows: | |
|---|---|
| "First lien refunding" 5% bonds outstanding | $9,220,000 |
| In escrow to refund an equal amount of underlying bonds | 10,780,000 |
| Total authorized issue of "first lien refunding" 5% bonds | $20,000,000 |

In addition, the company has an authorized issue of $5,500,000 6% notes due Sept. 1 1912, of which $4,125,000 are outstanding, including $23,000 held in the treasury. The company also guarantees: Kansas City Elevated Ry. 1st M. preferred 6% bonds, $600,000, and 2d M. general 4% bonds, $2,000,000, and Kansas City & Westport 1st M. 5% bonds, $500,000.

*Bonds Offered.*—The National City Bank and N. W. Harris & Co., both of New York, are offering at prices to yield 6% $1,200,000 Metropolitan St. Ry. Co. consol. mtge. 5% gold bonds, dated May 21 1895 and due May 1 1910. In 1903 the capital stock of the Metropolitan Street Ry. Co. was acquired by the Kansas City Railway & Light Co., which has executed a trust deed securing an authorized issue of $20,000,000 first lien refunding gold bonds, due May 15 1913, of which $8,500,000 are specifically reserved to retire the consolidated mortgage bonds of the Metropolitan Street Ry. Co.

**Abstract of Letter from Chairman Samuel McRoberts, Chicago, June 16 '08.**

The Metropolitan Street Ry. Co. was organized in 1886 and has paid dividends on its capital stock every year since 1889. The company operates all the street railway lines of Kansas City, Mo., Kansas City, Kan., and several other near-by cities, and is controlled by the Kansas City Railway & Light Co., which also controls all the electric-light and power business of the same territory, and serves a total population estimated at 400,000. The mortgage securing the Metropolitan consolidated bonds covers, in addition to other valuable property, the most important parts of the street railway system, including the greater part of the lines in the business district of Kansas City, Mo., and the suburban lines extending to Independence, Rosedale and Argentine. The $1,200,000 bonds just purchased by you will be issued to retire the first mortgage bonds of the Grand Avenue Ry. Co., which mature July 10 1908. Upon the payment of the Grand Avenue bonds the Metropolitan consolidated bonds will become, in effect, a first mortgage upon the property now covered by the Grand Avenue bonds.

*Earnings of the System.*—For years ending May 31:

| | 1908. | 1907. | | 1908. | 1907. |
|---|---|---|---|---|---|
| Gross earns. | $6,144,558 | $5,724,780 | Bond interest | $1,027,894 | $1,011,508 |
| Net earnings (aft. taxes) | 2,460,092 | 2,373,564 | Note, &c., int. | 352,359 | 312,283 |
| | | | Sur. for divs. | 1,079,839 | 1,049,773 |

*Gross Earnings.*

| 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|
| $3,884,047 | $4,465,723 | $5,162,840 | $5,724,780 | $6,144,558 |

—V. 86, p. 285, 1529.

**Manhattan (Elevated) Ry., New York.**—*Tax-Exempt First Mortgage Bonds.*—Redmond & Co., New York and Philadelphia, have purchased from the Manhattan Railway Co. $11,712,000 consolidated (now first) mortgage 4% gold bonds, dated Feb. 26 1890, and due April 1 1990. The firm states that only these $11,712,000 bonds out of the entire issue are exempt from taxation by New York State, its cities and other local subdivisions, the bonds previously issued under this mortgage not being so tax-exempt. The bonds are also a legal investment for savings banks, trustees and trust funds in the State of New York.

Holders of the outstanding $10,818,000 Metropolitan Elevated Railway Co. first mortgage 6% bonds which fall due July 1 are being given, as per advertisement on another page, the privilege of depositing with the firm their bonds with the July 1 coupon attached, receiving in exchange for each $1,000 bond so deposited one of the new tax-exempt 4% bonds, together with a cash payment of $40 per bond with interest adjusted to July 1.

Abstract of Letter from Vice-President Alfred Skitt, New York, June 15 '08.

This issue is a direct first mortgage on the entire property and of the $11,712,000 which you have purchased. $10,818,000 are issued to retire a like amount of Metropolitan Elevated Ry. first mortgage 6% bonds due July 1 1908 and $894,000 are issued for new mileage (extending from 177th St. to Bronx Park —Ed.) in accordance with the mortgage. This issue, while increasing the debt $894,000, yet effects, through the refunding of the 6% bonds, a saving in fixed charges of $180,600 per annum.

The company owns all the elevated railroads (except those of the Subway system) in Manhattan and the Bronx. The Manhattan Railway is electrically equipped, and the company owns the bridge over the Harlem River used by it, and has extensive real estate holdings in fee in various parts of the city, including a central power station occupying almost the entire block bounded by 74th and 75th streets, Avenue A and East River, seven sub-power stations, and large repair shops and yards covering several valuable blocks in Manhattan and the Bronx.

The franchises are perpetual and unusually favorable, being in the nature of a contract with the city. The railway is leased for the remainder of its 999-year charter to the Interborough Rapid Transit Co., which company guarantees all interest charges and 7% annual dividends on the $60,000,000 stock. The Manhattan Railway, independent of the guaranty, is now earning over four times its interest charges, as reduced by the aforesaid refunding. The net earnings for the year ending March 31 1908 amounted to $7,019,997, against which the total interest charges amounted to $1,809,680. These fixed charges will hereafter be reduced as above stated to $1,629,080. The surplus earnings after payment of 7% dividends upon $60,000,000 stock amounted to $1,010,317, or nearly 3% on the Interborough Rapid Transit stock.

*Income Account for Year ending March 31 1908.*

| | | | |
|---|---|---|---|
| Gross | $14,716,495 | Balance forward | $5,210,317 |
| Net over taxes | $7,019,997 | Dividends | 4,200,000 |
| Interest | 1,809,680 | | |
| Balance | $5,210,317 | Surplus over dividends | $1,010,317 |

*Number of Passengers Carried Each Year (000,000 omitted).*

| 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|---|
| 174 | 184 | 190 | 215 | 247 | 287 | 266 | 258 | 283 |

The total issue of these bonds will now be $39,777,000 outstanding. In addition there are $1,000,000 reserved to be exchanged for an equal amount of 5% debentures of the New York Elevated RR., which mature March 1 1916. No further bonds can be issued under the mortgage except for extensions, and the mortgage stipulates that "extensions" shall not include any side or third tracks, or other additions or betterments to the existing railway.

The Interborough Rapid Transit Co. (Subway), which pays 9% annual dividends on its $35,000,000 capital stock, having leased the Manhattan Railway for the remaining 966 years of its corporate existence, the mortgage made by the Rapid Transit Co. to secure not exceeding $55,000,000 bonds covers this lease, and the mortgagor covenants promptly to pay the rental and comply with the covenants of the lease. The net earnings of the Interborough Rapid Transit Co. and of the Manhattan Railway Co. combined, for the year ending March 31 1908, after the payment of all taxes, rentals to the city of New York and interest on 3 year gold notes, amounted to $9,838,762, against which the interest charges of $1,809,680 of the Manhattan Railway Co. is practically a first charge.

The bonds are exempt from taxation by the State of New York, its counties, cities, towns, villages, school districts and other local subdivisions, and an endorsement to that effect appears upon each bond. —V. 86, p. 1467.

**Metropolitan Street Ry., New York.**—$3,500,000 *Receivers' Certificates Offered.*—The Central Trust Co. and Wm. A. Read & Co. are offering at 100¼ and interest, yielding the investor 4¾%, Metropolitan Street Ry. Co. and New York City Ry. Co. $3,500,000 one-year 5% receivers' certificates, dated June 15 1908 and due June 15 1909. Interest payable in New York and London Dec. 15 and June 15. A circular says:

These certificates of indebtedness are secured by a first and paramount lien upon improved real estate in the city of New York, assessed in 1907 for $6,445,000, including the company's main power-house at 96th St. and First Ave., and upon other property of the Metropolitan Street Railway Co., prior in all respects to the outstanding $12,500,000 "general and collateral trust mortgage" bonds and $16,604,000 refunding mortgage bonds as described in the letter of the receivers, Adrian H. Joline and Douglas Robinson, printed within.

The order of the Circuit Court contains the following important provision: "No further additional receivers' certificates creating any lien upon any of the property aforesaid shall be authorized or issued in any of the three causes above entitled, except and unless the receivers' certificates authorized and issued hereunder be expressly provided to be first discharged in full out of the proceeds of such other or additional issue of receivers' certificates, before any of said last-mentioned certificates, or the proceeds thereof, shall be applied to any other purpose."

*Abstract of Letter from Receivers Joline and Robinson, New York, June 9 1908.*

The certificates (compare V. 86, p. 1285) constitute a lien upon all the property of the Metropolitan Street Ry. Co. and upon the net income of the New York City Ry. Co. and its other property, and upon all equipment and other property heretofore purchased and acquired by us as receivers, or that may be acquired by means of the certificates or the proceeds thereof, and upon all net earnings and income. This lien is prior to the lien of the "general and collateral trust mortgage" and also the refunding mortgage of the said Metropolitan Street Ry. Co.

The certificates constitute a first lien upon real estate in the city of New York, the assessed value whereof in 1907 aggregated $6,445,000. They constitute also a lien upon real estate on Fourth and Lexington avenues, 32d and 33d streets, and Madison Ave., 85th to 86th St., the assessed value whereof in 1907 was $2,175,000, these two last-mentioned parcels being subject only to a prior mortgage of $950,000. The real estate parcels, Lexington and Fourth avenues, 99th and 100th streets, and the Lexington Building, 25th and 26th streets, upon which these certificates are also a lien, had an assessed value in 1907 of $1,630,000. These (together with the Lexington Ave. & Pavonia Ferry Line) are subject to a prior mortgage of $5,000,000.

The receivers' certificates constitute a lien on the Broadway surface line, Lexington Ave. & Pavonia Ferry line, Columbus & 9th Ave. line, and extensions, the South Ferry line and the Metropolitan Crosstown line, subject to certain underlying mortgages, and a first lien upon the Houston West St. & Pavonia Ferry and Avenue C line and extensions and branches; Chambers St. & Grand St. Ferry line; Fort Lee extension and extension on West Broadway. They also constitute a first lien on 1½ miles of track located in Mount Vernon owned by the New York City Ry. Co. The certificates also constitute a lien upon the leasehold interests of the Metropolitan Street Ry. Co. in the Bleecker St. & Fulton Ferry RR. Co., Broadway & 7th Ave. RR. Co., Central Crosstown RR. Co., Christopher & 10th Streets RR. Co., 42d St. & Grand Street Ferry RR. Co., 23d St. Ry. Co., 2d Ave. RR. Co., 6th Ave. RR. Co., 8th Ave. RR. Co., 9th Ave. RR. Co., New York & Harlem (City Line) and other leases and operating contracts. V. 86, p. 1529.

**Mobile & Ohio RR.**—*Dividend Rate Reduced from 5% to 3%.*—The directors have declared a semi-annual dividend of 1½%, placing the stock on a 3% basis, contrasting with 5% yearly from December 1906 to December 1907 inclusive, 6% yearly from June 1905 to June 1907 inclusive, 2% in 1904, 2% in 1903 and 1% in 1898.

To June 30 1907 the Southern Ry. had acquired $5,670,200 of the $6,070,600 stock, having issued therefor, dollar for dollar, its stock trust certificates, dividends payable 4% per annum in perpetuity.—V. 86, p. 603.

**National Railways of Mexico.**—*Probable Sale of Bonds in Paris.*—It is understood that the company has practically completed negotiations for the sale to Paris bankers of approximately $30,000,000 of guaranteed 4s.

*Bonds, Earnings, Charges, &c.—Official Statement.*—On a subsequent page will be found a letter from Pablo Macedo, Chairman of the Board, regarding the status of the company and its bond issues, especially as regards earnings and fixed charges (compare V. 86, p. 918).—V. 86, p. 1410.

**New Orleans Railway & Light Co.**—*Collateral Notes.*—George H. Burr & Co., New York, are offering at par and interest the unsold portion of an issue of $1,300,000 one-year 6% collateral notes dated June 20 1908, subject to call at 101 on any interest date on 15 days' notice.

The notes are secured by the deposit of $2,400,000 of the company's general mortgage 30-year 4½% bonds, which have been held in the treasury. The July 1908 and January 1909 coupons are to remain attached to the bonds, giving them an actual face value of $2,500,000. The bonds are now selling at between 72 and 73.

The remaining $700,000 of the $2,000,000 which the banking institutions named last week agreed to loan the company is to be secured by certain real estate, valued at about $300,000, not covered by the general mortgage, and by the equity in the bonds deposited to secure the $1,300,000 loan made by Burr & Co.—V. 86, p. 1530.

**Newton & Northwestern RR.**—*Receivership.*—On June 19 Parley Sheldon of Ames, Iowa, was appointed receiver of this road, from Newton, Iowa, to Rockwell City, Iowa, 102 miles. Of the first mortgage bonds 96½% are owned by friendly interests.—V. 85, p. 100.

**New York & Canada RR.**—*Merger.*—See Delaware & Hudson Co. above and compare V. 86, p. 1223, 858.

**New York Chicago & St. Louis RR.**—*Listed.*—The New York Stock Exchange has listed $5,000,000 25-year 4% debentures due 1931.

The proceeds of the bonds have been or will be applied to the purchase of new equipment, construction work and other additions to property.

*Earnings.*—For four months ending April 30:

| 4 Mos. | Gross. | Net. | Oth. inc. | Int. Chges. | Taxes. | Bal., sur. |
|---|---|---|---|---|---|---|
| 1908 | $3,227,565 | $450,767 | $12,862 | $334,354 | $992,000 | $237,275 |
| 1907 | 3,508,451 | 752,880 | - - - - | - - - - | - - - - | - - - - |

The charges as above ($334,354) in 1908 include: Interest on first mortgage bonds, $257,187; interest on $3,000,000 debentures, $40,000; rental of equipment, $27,082; rental of terminals, $10,085. -V. 86 p. 1344, 1038.

**New York New Haven & Hartford RR.**—*To Dispose of Massachusetts Trolley Roads by July 1 1909.*—The decree of the Massachusetts Supreme Judicial Court, entered on Tuesday, holding the ownership of Massachusetts trolley roads illegal, prohibits the New Haven road from exercising any ownership over the same directly or indirectly after July 1 1909. Compare V. 85, p. 1285.

*Connecticut Suit.*—Mackay & Co. of New York, who have handled the securities of the system, and a number of the security holders, have brought suit in Connecticut with a view of obtaining from the Supreme Court of Errors of Connecticut an affirmative decision sustaining the action of the New Haven company in issuing securities of the company and of the subsidiary companies under special authority of the General Assembly of Connecticut, but without first obtaining permission of the Legislature of Massachusetts.—V. 86, p. 1530, 1467.

**New York Philadelphia & Norfolk RR.**—*Offer for Stock Open until Aug. 1.*—The holders of more than 90% of the $2,000,000 stock have deposited their certificates with the Fidelity Trust Co. of Philadelphia, as trustee, in acceptance of the proposition from the Pennsylvania RR. to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by the Pennsylvania RR., on the basis of $3,000 of the certificates for each $1,000 par value of the stock. The offer will remain open until Aug. 1.

The company has been in operation for 25 years and the Pennsylvania RR. Co. and the Philadelphia Baltimore & Washington RR. Co. both aided in its promotion, and formerly had a substantial ownership in its securities, but they disposed of them at the time the company was reorganized in January 1899. The company is naturally a feeder of the Pennsylvania system, forming an important connection with Southern lines through the Norfolk gateway, and its acquisition is in line with the policy heretofore pursued by the company in that respect.—V. 86, p. 795.

**Pennsylvania Company.**—*Dividend Decreased.*—This company, whose $60,000,000 capital stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 3%, payable June 30, contrasting with 4% paid last December.

*Annual Dividend Record (Per Cent).*

| 1892. | 1893. | 1894. | '95 to '00. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | 4 | 4 | None. | 3 | 3 | 4 | 5 | 5 | 6 | 7 | J'ne,3 |

—V. 86, p. 1281.

**Pennsylvania RR.**—*Offer of Guaranteed Trust Certificates for Stock of Feeder.*—See New York Philadelphia & Norfolk RR. above.—V. 86, p. 1226, 1101.

**Philadelphia & Erie RR.**—*Purchase of Dissenting Shares.*—An agreement, it is announced, has been reached by which the minority shareholders who last year declined to sell their stock to the Pennsylvania RR. at $68 a share will get $85 a share therefor.—V. 84, p. 1183.

**Philadelphia Rapid Transit Co.**—*Loan Authorized.*—The City Councils on June 25 approved the company's proposition to pledge its assets in order to secure a $5,000,000 loan, the prseent issue to be not over $2,500,000. See V. 86, p. 1530.

**Pittsburgh Terminal RR. & Coal Co.**—*Receivership for Controlled Property.*—See West Side Belt RR. below.—V. 80, p. 1729.

**St. Louis & San Francisco RR.**—*Payments Due July 1 Arranged for.*—The company, it is announced, has arranged to meet all its financial requirements July 1, including the $900,000 loan (originally $1,750,000), and has also declared the regular quarterly dividend of 1% on its first preferred stock. See V. 86, p. 1226, 1345.

**Seaboard Air Line Ry.**—*Receivers' Certificates Offered.*—Sutro Bros. & Co., 44 Pine St., New York, are offering at

par and interest the unsold portion (about $1,300,000) of the issue of $3,000,000 6% coupon receivers' certificates dated June 15 1908 and due June 1 1911, but redeemable at option of the receivers on and after Dec. 1 1908. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1. Denomination $1,000 c*. See advertisement on another page.

Regarding these certificates S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, the receivers, say:

1. As a primary security they constitute a paramount lien upon the surplus income derived from the operation by the receivers of the lines of railroad owned or heretofore operated directly by the Seaboard Air Line Railway, and from the operation of the property of the Seaboard Air Line Railway in the hands of the receivers after the payment out of the income from such operation and property of the expenses of the receivership and of operation and such other amounts as the Court may direct.

2. As an ultimate security these certificates constitute (1) a lien prior to the mortgage securing the issue of 4% bonds upon all the property of the Seaboard Air Line Ry and upon all stocks, bonds, notes and other securities of the railway in the possession of the receivers covered by that mortgage; (2) a lien prior to the mortgages given to secure the three-year 5% bonds and the thirty-year 5% bonds upon all the properties covered by those mortgages except as to certain designated collaterals which are specifically pledged under the mortgage given to secure the three-year 5% bonds.

3. The certificates are also a lien prior to the collateral trust mortgage given to secure the $10,000,000 ten-year 5% bonds.

For the year ending June 30 1907 there would have been a balance of net earnings applicable to interest on receivers' certificates of $1,164,666; for the year ending June 30 1908 (four months estimated) there would be $1,100,971; and for the year ending March 31 1909 it is estimated that the net surplus applicable to the payment of the interest on receivers' certificates should amount to $1,382,817. (The annual interest charge on these certificates is only $180,000.)—V. 86, p. 1285.

**Southern Light & Traction Co.**—*Successor Co.*—See Southern Railway & Light Co. below.

**Southern Railway & Light Co.**—*Successor Co.*—The company has been incorporated with $456,700 authorized stock as successor to the Southern Light & Traction Co. recently purchased at receiver's sale by Lynn H. Dinkins, President of the Inter-State Trust & Banking Co. of New Orleans. The directors are:

Lynn H. Dinkins, Jonas H. Levy, G. P. Bullis, H. M. Youree and Silas L. Hyman. Henry M. Young, Secretary of the Inter-State Trust & Banking Co., is Secretary and Treasurer of the new company.

**Terminal Railroad Association of St. Louis.**—*Bonds Offered in London.*—Messrs. Coutts & Co., as bankers to Lee, Higginson & Co. of Boston, and Higginson & Co. offered this month in London the remainder of a block of $1,000,000 general mortgage 4% bonds at 97, ex-coupon due July 1 1908, or £194 per $1,000 bond, being the equivalent of 94½% of the face value on the basis of the current rate of exchange. There are now $20,800,000 of the issue outstanding.—V. 86, p. 287.

**Third Avenue RR., New York.**—*July Coupons Not to Be Purchased.*—Kuhn, Loeb & Co., who offered to purchase the Jan. 1 1908 coupons from the 4% bonds, have made no similar offer regarding the July coupons. (See V. 85, p. 1647.)—V. 86, p. 1531.

**Union Traction Co. of Indiana.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $570,000 additional general mortgage 5% bonds, making the total listed $4,920,000.—V. 85, p. 347.

**West Side Belt RR., Pittsburgh.**—*Receivership.*—Judge Young in the United States Circuit Court at Pittsburgh on Monday, upon petition by the Wabash RR., appointed F. H. Skelding and W. H. McMasters receivers for the West Side Belt RR. Co., all the $1,065,000 stock of which, except $25,000, is owned by the Wabash-Pittsburgh Terminal Co. Compare V. 78, p. 704.

**Wheeling & Lake Erie RR.**—*Notice to Holders of Consols.*—Brown Brothers & Co., 59 Wall St., and Maitland, Coppell & Co., 52 William St., request the holders of the first consolidated mortgage 4% gold bonds, in view of the decreased earnings and the receivership of the company, and the possibility of some action becoming necessary on behalf of the above bonds, to send to one of the above addresses regs. names and addresses and the amount of their holdings. —V. 86, p. 1469, 1411.

**Wisconsin Central Ry.**—*Listed.*—The New York Stock Exchange has listed $800,000 additional first general mortgage 4% bonds due 1949, making the total amount authorized to be listed $24,543,000.

The $800,000 additional bonds have been issued for the improvement, equipment or extension of the property covered by the mortgage as per certificate of the trustee. These bonds become available on account of bonds of underlying obligations retired, viz.:

| | |
|---|---|
| Wisconsin Central RR. Co. first series 5% bonds, due Jan. 1 1909 | $722,500 |
| Milwaukee & Lake Winnebago RR. Co., Manitowoc Division, 6% bonds (called April 1900) | 5,000 |
| Total | $727,500 |
| First general mortgage bonds, available at 110% of the above | $300,250 |

*Earnings.*—For 10 months ending April 30:

| 10 Mos.— | Gross. | Net (over taxes). | Oth. inc. | Charges. | Bal., sur. |
|---|---|---|---|---|---|
| 1907-08 | $6,225,495 | $1,649,536 | $43,069 | $1,320,212 | $372,393 |
| 1906-07 | 6,175,520 | 1,846,584 | ------ | ------ | ------ |

—V. 86, p. 1411.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Snuff Co.**—*Listed.*—The New York Stock Exchange has listed the company's $12,000,000 6% non-cumolative preferred stock and $11,001,700 common stock.—V. 86, p. 665.

**American Gas & Electric Co.**—*Listing in Philadelphia.*—The Philadelphia Stock Exchange has authorized the listing of the $6,282,000 collateral trust 5% bonds, when and as issued in exchange for the stock of the Electric Co. of America; amount listed to June 25 $728,000.

*Earnings of Subsidiary Companies.*—For calendar year 1907 and four months ending April 30 1908:

| Period | Gross. | Net. | Bond Inter. | Misc. | Bal., surp. |
|---|---|---|---|---|---|
| Year 1907 | $1,727,267 | $758,185 | $138,178 | $95,233 | $524,774 |
| 4 mos. 1908 | 720,398 | 288,780 | 74,484 | 41,640 | 172,656 |

The American Gas & Electric Co. received from interest on notes and loans included in "Miscellaneous" above $85,009 and $36,747 respectively, which, added to the foregoing surpluses, makes totals of $609,783 and $209,-103 respectively.—V. 86, p. 1531, 1102.

**Brooklyn Ferry Co., New York.**—*Property Foreclosed.*—At the foreclosure sale on June 25 the property was bid in for the nominal sum of $25,000 by William O. Madden of 15 Wall Street, representing the bondholders' committee, which holds $6,300,000 of the $6,500,000 outstanding bonds. Charles E. Hotchkiss of Davies, Stone & Auerbach, attorneys for the committee, is quoted as saying:

According to the terms of the sale, the deeds of the ferry property will be delivered to the New York Terminal Co. July 24 and on the following day it is probable that all the seven ferry lines will be shut down save two—the lines running between 10th St. and Greenpoint and 23d St. and Greenpoint. These two lines pay a slight profit above operating expenses, but all the other five lines involved are now run only at a loss. If the remaining five lines are to be kept in operation, the city must make satisfactory arrangements for the running of them, either by purchase outright or by making some agreement with the New York Terminal Co. whereby it can operate the lines at a fair percentage. The property of the company has been conservatively valued at $11,500,000, consisting principally of real estate, but for more than two years a loss has resulted from its operation as a ferry company. See V. 86, p. 859, 1532, 1411.

**Brooklyn Union Gas Co.**—*Listed.*—The New York Stock Exchange has listed $201,000 additional first consolidated mortgage 5% 50-year bonds due 1945, making the total amount listed to date $14,694,000.

The bonds just listed were issued in exchange for $43,000 Citizens' Gas Co. consolidated mortgage bonds and $158,000 Union Gas Light Co. consolidated mortgage bonds, of which there are still outstanding $264,000 and $42,000, respectively, for which an equal amount of consols is reserved.

*Earnings, &c.*—See "Annual Reports" on a preceding page.—V. 86, p. 1527, 1470, 482.

**Butterick Company, New York.**—*Listed.*—The New York Stock Exchange has listed the company's $12,000,000 capital stock.

*Income Accounts for Years ending Dec. 31.*

| | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|---|---|---|---|---|---|---|
| Profits | $259,678 | $360,511 | $555,419 | $645,057 | $766,965 | $726,898 |
| Divs. paid | 360,000 | 480,000 | 480,000 | 480,000 | 480,000 | 300,000 |
| Balance, surplus | *100,322 | *119,489 | 75,419 | 165,057 | 286,965 | 426,898 |

* Deficit.

Total surplus Dec. 31 1907, $734,578.—V. 86, p. 1227, 339.

**Central & South American Telegraph Co.**—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

| 3 Mos. | Tot. Inc. | Net Income. | Dividends. | Bal., Sur. | Total Surp. |
|---|---|---|---|---|---|
| 1908 | $408,000 | $251,500 | (1½%) $143,565 | $107,935 | $1,280,647 |
| 1907 | 395,000 | 268,000 | (1½%) 144,855 | 123,145 | 2,147,326 |
| 6 Mos.— | | | | | |
| 1908 | $875,500 | $567,800 | (3%) $288,617 | $278,384 | $1,280,647 |
| 1907 | 807,500 | 555,500 | (3%) 260,739 | 294,761 | 2,147,326 |

—V. 86, p. 1045.

**Cocheco Mills, Dover, N. H.**—*Change in Par Value.*—The shareholders will vote June 30 upon a proposition to reduce the par value of shares from $500 each to $100 each, giving five new shares for each old share. The capital stock is $1,500,000. No dividends have been paid for 14 years.

**Consolidated Railway Electric Lighting & Equipment Co.**—*Receivership for Parent Company.*—See Consolidated Railway Lighting & Refrigerating Co. below.—V. 74, p. 328.

**Consolidated Railway Lighting & Refrigerating Co., New York.**—*Receivership.*—Vice-Chancellor Howell at Newark, N. J., on June 22, upon application made by stockholders G. Louis Boissevain and Charles S. Thorne of New York, appointed Randolph C. Barrett of Barrett & Barrett of Newark, temporary receiver of the company on the ground of insolvency. The application shows:

The principal assets are $16,309,000 of the $21,119,833 outstanding stock of the Consolidated Railway Electric Lighting & Equipment Co. and about $6,167,000 of the stock of the Railway & Stationary Refrigerating Co. The defendant corporation has not paid its State franchise taxes for the years 1906, 1907 and 1908, and in consequence of its default in 1906 was, at a suit of the Attorney-General, enjoined from exercising any of its franchises.

*BALANCE SHEET NOV. 30 1907.*

| Assets ($21,392,441). | | Liabilities ($21,392,441). | | |
|---|---|---|---|---|
| Securs. owned & pats. at cost | $21,131,048 | Capital stock | | $22,000,000 |
| Due from Cons. Ry. El. Ltg. & Equip. Co | 18,616 | Less held by Manhattan Tr. Co | 884,162 | |
| Due from Ry. & Sta. Rfrg. Co. | 242,665 | | | $21,115,838 |
| Due from European Ry. Refrigerating Co. | 37 | Accounts payable | | 20,848 |
| Cash in bank | 75 | Taxes, &c | | 255,755 |

The complainants believe that all of the assets "with the exception of $73 87 shown as cash in bank, are grossly overvalued in the said statement; that the account due from the Railway & Stationary Refrigerating Co., amounting to $242,665, is totally uncollectible, and that the account against the Consolidated Railway Electric Lighting & Equipment Co., amounting to $18,616, is of doubtful, if of any value."

*Statements Furnished in Dec. 1907 for Controlled Cos (Excluding Patents).*

| | Cash. | Advances, &c. | Accounts Receivable. | Total Assets. | Accounts Payable. |
|---|---|---|---|---|---|
| Consol. Ry. Electric Ltg. & Equip. Co. | $965 | $805 | $47,728 | ? | $170,000 |
| Ry. & Sta. Rfrg. Co. | 48 | 120 | 62 | a$36,689 | x242,665 |

a Excluding patents. x To defendant Company.—V. 84, p. 870.

**(The William) Cramp & Sons Ship & Engine Building Co.**—*Report.*—For year ending April 30:

| Fiscal Year— | Net Earns. | Int. on Serial Notes. | Int. on 1st M. Bds. | Ground Rents, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907-08 | $555,735 | $217,333 | $64,167 | $31,508 | $242,727 |
| 1906-07 | 328,328 | 225,333 | 65,417 | 34,170 | 3,408 |

—V. 85, p. 96.

**Dominion Iron & Steel Co.**—*Annual Meeting.*—The shareholders on Thursday voted to reject the offer made by the Dominion Coal Co. for the settlement of the coal contract litigation. They also, it is stated, authorized the issuance of

$5,000,000 of common stock and $20,000,000 of consolidated bonds.—V. 86, p. 172, 796.

**Edison Electric Co. of Los Angeles.**—*Kern River Plant.* The company, it is stated, is now getting all its electric power, about 40,000 h.p. from its Kern River plant. See V. 85, p. 1084.

**Electric Storage Battery Co., Philadelphia.**—*Dividend Again Reduced.*—The directors on Wednesday declared "from the net earnings" a (quarterly) dividend of ¾ of 1% on both common and preferred stocks (together aggregating $16,249,425), payable July 1 to shareholders of record June 27. This reduces the annual rate from 4% as paid in April last and 5% as maintained from April 1 1901 to Jan. 2 1908, both inclusive, to 3%.—V. 86, p. 797, 723.

**Green Canon Coal Co.**—*Called Bonds.*—Eight 7% gold mortgage bonds, viz.: Nos. 13, 99, 100, 103, 185, 276, 280 and 283, have been called for redemption on July 1 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 85, p. 1648.

**International Paper Co.**—*Listed.*—The New York Stock Exchange has listed $23,000 additional first consolidated mortgage 6% bonds due 1918, making the total amount listed to date $9,198,000, and has authorized to be added to the list from time to time $182,000 additional bonds on notice of issuance in exchange for prior lien bonds, making the total amount authorized to be listed $9,380,000.

*Earnings.*—For ten months ending April 30 1908:

| | | | |
|---|---|---|---|
| Gross earnings | $17,187,009 | Bond int., taxes, insur. | $1,007,008 |
| Net earnings | 2,246,110 | Pref. divs. 9 mos. (1%) | 896,263 |
| Surplus for ten months ending April 30 1908 | | | $342,839 |

Total surplus April 30 1908, $7,208,339.

*Suit.*—Twenty-four companies, including the Continental Paper Bag Co. of Watertown, N. Y., controlled by the International Company and independent companies, manufacturing wrapping paper, pleaded guilty on June 19 before Judge Hough in the United States Circuit Court, in this city, to indictments charging them with a violation of the Sherman Anti-Trust Law in having formed the Fibre & Manila Association, organized by John H. Parks and known as the Parks pooling plan. They were fined $1,000 each.

All of the companies involved combined, it was claimed, manufacture only 23% of the output of the country, the association being dissolved when it became evident that the law was violated.—V. 86, p. 1347, 859.

**Kentucky Electric Co.**—*Decision.*—The Court of Appeals of Kentucky, by a unanimous decision (opinion by Judge Hobson),on June 17 held valid the franchise granted by the General Council to the George G. Fetter Co.

A dispatch to the Louisville "Courier Journal" dated June 18 says that "the choicest part of the city of Louisville is allotted under the franchise, and it is said to be the most valuable lighting franchise ever granted in Louisville." The Court says: "It is insisted that the ordinance impairs the obligations of the plaintiff's contract. In the ordinance granting the franchise under which the Kentucky Electric Co. holds (see V. 84, p. 1201, Ed.), there are the words: 'Nothing in this ordinance shall be construed as exclusive or as preventing the City of Louisville from granting a like franchise or privilege to any other person, firm or corporation.' This is not a restriction on the power of the General Council but a restriction on the franchise granted."

President Hughes is quoted as saying that the company's plant is approaching completion and will be ready to furnish current within 60 days.—V. 86, p. 232.

**Kilbourne & Jacobs Manufacturing Co., Columbus, O.** *New Stock.*—The shareholders received on June 1 a circular offering them the right to subscribe at par ($100 a share) for $62,500 of the $125,000 common stock held in the treasury, to the extent of one share for each 20 shares now held by them respectively.

The company in April last arranged to purchase extensive timber lands in Southeastern Kentucky with a view to establishing its own lumber mills. The new stock issue is made in connection with this new departure. Any of the stock not taken by the present holders on or before July 1 will be sold by the directors at their discretion at not less than $140 a share. The stock has been selling for 140 to 150; 140 being the lowest price at which it has been sold for a considerable time. James Kilbourne is President and General Manager; F. W. Hubbard, Secretary and F. C. Eaton, Treasurer.—V. 84, p. 999.

**Kirby Lumber Co.**—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "I," of $420,000, due Feb. 1 1908, will be paid on July 1 1908 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1908 to July 1. With this payment, $2,630,000 of the timber certificates will have been retired, leaving $4,685,000 outstanding. See adv.

The differences between the Houston Oil Co. and the trustees for the Kirby Lumber certificates are still being negotiated, but no agreement has yet been reached by the several parties in interest.—V. 86, p. 54.

**Lake Superior Corporation.**—*Status of Michigan Lake Superior Power Co.* See V. 86, p. 1526.

*Interest Paid.*—The interest due June 1 on the $8,921,000 first mortgage bonds was paid when due.

*Fire.*—The plant of the subsidiary, Tagona Water & Light Co., suffered considerably from a fire which occurred on May 18, but the loss, it is stated, was covered by the insurance.

*New Officers.*—J. Tatnall Lea of Philadelphia has been elected First Vice-President to succeed F. B. Reeves, who resigned, and F. W. Ayer, President of the Merchants' National Bank of Philadelphia, has been made a director.—V. 86, p. 921, 797.

**Long Acre Electric Light & Power Co., New York.**—*Application Denied.*—The Public Service Commission has declined to sanction the proposed issue of $50,000,000 bonds and $10,000,000 stock. See V. 86, p. 483, 423.

**Louisville Home Telephone Co.**—*Application Denied.*—Judge Gordon in the Circuit Court at Louisville denied the application of the company for a mandamus to compel the Board of Public Works to put up for sale at auction the franchise created by the ordinance passed by the General Council on May 26, known as the Home Telephone ordinance.

It is held that to have been valid the ordinance should have been for the benefit of the whole public, whereas it is clearly in the interest of the telephone company, to permit it to increase its rentals; and, further, that under the ordinance the company might or might not have acquired the franchise by purchase, and that this doubt is sufficient to prevent the company from maintaining the suit.—V. 84, p. 573.

**Mexican Telegraph Co.**—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

| Three Mos.— | Total Income. | Net Income. | Mexican Govt. | Dividends paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1908 | $168,500 | $161,500 | $8,000 | (2½%) $71,752 | $81,748 |
| 1907 | 172,500 | 167,500 | 9,000 | (2½%) 71,752 | 86,748 |
| *6 Mos.*— | | | | | |
| 1908 | $352,000 | $337,000 | $15,500 | (5%) $143,504 | $177,996 |
| 1907 | 357,500 | 344,500 | 18,000 | (5%) 115,502 | 182,998 |

—V. 86, p. 1046.

**Mobile (Ala.) Electric Co.**—*Preferred Stock Offered.*—William P. Bonbright & Co., New York, are offering the company's preferred stock.

Of the $3,000,000 first mortgage 5s $1,054,000 are outstanding; interest payable May 1 and Nov. 1 at First National Bank, New York, and also, it is supposed, in Chicago.

The authorized capital stock is $3,000,000, of which $2,500,000 is common and $500,000 is 6% cumulative preferred; par of shares $100. President, C. E. Groesbeck, Mobile; Vice-Pres., J. J. O'Brien; Sec., James S. Cummins, and Treas., N. P. Zech, all of Chicago.

*Earnings.*—For April 1907 and 1908 and for 11 months ending April 30 1907-1908:

| | —Month of April— | | 11 Mos. end. Apr. 30. | |
|---|---|---|---|---|
| | 1908. | 1907. | 1907-08. | 1906-07. |
| Gross earnings | $21,350 | $21,563 | $268,172 | $217,351 |
| Net earnings | 9,887 | 9,160 | 125,000 | 84,383 |
| Bond interest | 5,229 | 4,171 | 51,323 | 43,344 |
| Interest on floating debt | 946 | ------ | 6,964 | ------ |
| Preferred dividend | ------ | ------ | a22,500 | z7,500 |
| Surplus | $3,712 | $4,989 | $44,213 | $33,539 |

*a* Includes 9 months' dividend at the rate of 6% per annum on $500,000 preferred stock, paid in scrip. *z* During the 11 months ending April 30 1907 three dividends of 1½% each were paid on the preferred stock, the last of which was in cash, the earlier dividends being paid in scrip. The latter are the only scrip dividends ever paid, and are not charged off against earnings.—V. 85, p. 1522.

**Montreal Steel Works.**—*Dividends.*—The directors have declared with the quarterly dividend of 1¾% on the $800,000 preferred stock an interim dividend of 2% on the $700,000 common stock, payable July 8 to shareholders of record June 30. In July 1907 an interim dividend of 2½% was paid on the common stock and in January 1908 4½% was paid, making a total of 7% for the twelve months.

*Earnings.*—See "Annual Reports" on a preceding page.—V. 84, p. 752.

**Mt. Vernon (Ill.) Car Manufacturing Co.**—*New Officers.*—W. C. Arthurs has been elected President, to succeed D. O. Settlemire, deceased; R. K. Weber, Vice-President; D. P. Settlemire, Secretary and Treasurer.

**National Carbon Co., Cleveland.**—*Rumors Denied.*—Cleveland "Finance" says:

H. E. Hackenberg, Treasurer of the National Carbon Co., absolutely denies the report that the directors are figuring upon a re-financing scheme involving the retirement af the preferred stock by an issue of 5% bonds. According to the rumor 125 was to be paid for the present outstanding preferred stock in new first mortgage 5% bonds at par. The retirement of the preferred would leave the company with only one stock and the story said that this stock was then to be placed on a permanent 7% basis. Treasurer Hackenberg said: "The directors have not even discussed such a proposition. There is nothing to be gained by altering our capitalization. The rumor originated probably in some broker's dream."—V. 86, p. 601.

**New England Cotton Yarn Co.**—*Earnings.*—The Boston "Herald" of June 25 says:

The company earned $385,000 net for the quarter ended Dec. 31 last and $230,000 for the quarter ended March 31 1908, a total of $615,000 for the half-year, compared with $588,000 for the same 6 months of 1906-07 and $446,000 for the 6 months of 1905-06. The earnings for six months ended March 31 last were record figures for 6 months since the company was formed. Compare annual report in V. 85, p. 1338, and V. 85, p. 1084.

**Pacific Coast Power Co. of Washington.**—*Stock Listed in Boston.*—The Boston Stock Exchange has listed the 61,162 outstanding shares of this Stone & Webster enterprise, incorporated Jan. 17 1908. Authorized capital stock 70,000 shares, par $100. President, Frank Dabney; Treasurer, Henry B. Sawyer; Secretary, Alvah K. Todd.

*BALANCE SHEET OF MAY 1, 1908.*

| *Assets* ($7,952,883). | | *Liabilities* ($7,952,883). | |
|---|---|---|---|
| Property account | $6,554,019 | Capital stock | $7,000,000 |
| Subscription account | 1,384,840 | Mortgage notes payable | 850,000 |
| Accounts receivable | 100 | Notes payable | 50,000 |
| Cash | 13,924 | Due on proprety purchased | 37,716 |
| | | Accrued interest | 15,167 |

**Webster Manufacturing Co., Chicago.**—*Bonds Offered.*—Peabody, Houghteling & Co. recently offered a block of the company's $80,000 first mortgage 6% serial gold bonds. An advertisement says:

*Maturities.*—$11,000 May 15 1909; $11,000 1910; $13,000 1911; $13,000 1912; $16,000 1913; $16,000 1914. Secured by first mortgage on Chicago plant on W. 15th St. near Western Ave., consisting of seven modern and fully equipped buildings on valuable land. Value of security $167,300. Company in successful operation since 1876.

**Pine Bluff (Ark.) Light & Water Co.**—*Foreclosure.*—A decree of foreclosure was entered against the company in the United States Court at Little Rock, Ark., on June 6, in the suit brought by the New York Trust Co. and Osborn W. Bright, as trustees, to foreclose both the company's mortgages, the first mortgage amounting to $250,000 and the refunding mortgage $750,000 (including $250,000 reserved to retire the first mortgage). The foreclosure sale has been set for July 9.

In April last Judge Jacob Trieber of the Federal Court appointed C. Philip Waters of Little Rock and Frank G. Bridges of Pine Bluff receivers of the company in the suit to foreclose the mortgage. A contest has been pending for years between the city and the water company, the city endeavoring to get control of the water works.

A contract was awarded about two months ago for the construction of a power plant and a 3,000,000-gallon reservoir, which will be operated as part of the enterprise. F. G. Bridges is President. Ford, Bacon & Davis, 115 Broadway, New York, prepared the plans for the construction of the ew plant. See description in the "Electrical World" of New York for Feb. 29 1908.

**Pocahontas Consolidated Collieries Co.**—*Favorable Decision.*—Judge McDowell in the United States District Court at Wheeling, W. Va., on Wednesday decided in favor of the company the suit brought by the holders of 3,016 shares of the minority stock of the Pocahontas Collieries Co. to prevent consolidation with the Pocahontas Consolidated Co. Compare V. 86, p. 484, 424.

**Roswell (N. M.) Gas Co.**—*Bonds Offered.*—This company is offering for sale $50,000 first mortgage bonds, to net purchaser 6.66%. An advertisement says:

Established company making over four times the proposed interest charges. Liberal long-time franchise.

**Sheffield Coal & Iron Co.**—*Time Extended Till July 1.*—The reorganization committee has extended the time for the deposit of bonds and stock till July 1. Practically all bonds and a majority of the stock have been deposited and subscriptions for the new securities, it is stated, are satisfactory. The operation of the plants has been suspended pending reorganization. See plan in V. 86, p. 671.

**Sunday Creek Co.**—*New Treasurer.*—Harry J. Reese has been elected Treasurer to succeed Charles A. Suydam, who resigned.—V. 86, p. 1534.

**Tennessee Central RR.**—*Option to Lapse.*—The Illinois Central, it is understood, has decided not to exercise its July 1 option on a controlling interest in the Tennessee Central, and on that date it will give up operation of this line, over which the Illinois Central reaches Nashville. The Southern Ry. also recently decided to let its share in the option lapse.—V. 86, p. 1286.

**Toledo Ice & Coal Co.**—*Rebates.*—The company on June 23 pleaded guilty in the United States District Court before Judge Tayler on three counts to the charge of accepting rebates on ice from the Ann Arbor RR. from Lakeland to Toledo.

The indictments contained 155 counts. The maximum fine that could be levied on each count is $2,000 and the minimum $1,000. A fine of $1,255 on each count, making a total of $3,750, was imposed and the other counts dismissed.—V. 86, p. 425.

**Tonopah (Nev.) Mining Co.**—*Dividends Resumed.*—The directors on June 25 declared a dividend of 25 cents per share, payable in July. The last dividend paid was 25 cents quarterly, paid Oct. 21 1907. See V. 86, p. 985, 289.

**United States Cast Iron Pipe & Foundry Co.**—N. F. Brady and John Arthur Hayes have been elected directors to succeed E. R. Thomas and C. E. Burke.

*Report.*—See "Annual Reports" on a preceding page.—V. 86, p. 173.

**Virginia-Carolina Chemical Co.**—*Probable Bond Issue.*—It is generally believed that the management contemplates making a $15,000,000 bond issue, out of which it would retire the existing $5,000,000 5% collateral trust bonds.—V. 85, p. 155, 165.

**Westinghouse Electric & Mfg. Co.**—*Reorganization—Extension of Time.*—The time limit to subscribe for the $10,000,000 new stock expired June 22 and further subscriptions are being accepted by the reorganization committee. It is understood that the outlook for the success of the merchandise creditors' plan is so favorable that an extension of time to subscribe will probably be granted, possibly until Sept. 1. The "New York Times" on June 25 said:

While the Securities Investment Co. (see V. 86, p. 1158, 1162) and President Westinghouse have taken their share of the new stock, it remains for their creditors, who hold these shares as collateral, to supply the cash for the subscriptions, and these sums will not be available until the subscriptions have been ratified by banking institutions and other creditors, involving considerable delay. There is no doubt in the minds of the committee, however, that these subscriptions will eventually be made good. [Of the stock unsubscribed for as late as June 19, amounting, it was said, to about $2,000,000, the Security Investment Co.'s quota was currently reported to be about $1,400,000.—Ed. "Chronicle."]

*Payment of Interest.*—The United States Court at Pittsburgh yesterday authorized the receivers to pay the interest due July 1 upon the funded debt and floating debt of the company, and also interest due Aug. 1 on the collateral notes.—V. 86, p. 1474, 1413.

**Yale & Towne Mfg. Co., New York.**—*Extra Dividend.*—The company has declared the usual quarterly dividend of 1½% and an extra dividend of ½ of 1%, both payable July 1.

Stock authorized, $5,000,000, all of one class, being increased from $2,000,000 in August 1907 (par of shares, $100). The stockholders and directors have subscribed for $500,000 new stock, the last installment of their subscriptions being payable July 10 next, raising the amount outstanding to $1,500,000. Bonds, $1,000,000 first mortgage 5%, secured on the plant and equipment at Stamford, Conn.; interest payable Jan. 1 and July 1 at Chemical National Bank, New York. President, H. R. Towne. New York office, 9 Murray St.

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—**Stolen Securities.**—A circular has been sent out giving a list of the various bonds stolen in February 1907 from the Savings Bank of New Britain, New Britain, Conn. The bonds in question include one St. Louis & Merchants' Bridge Co. 1st M. 6% bond No. 43; $20,000 Philadelphia Harrisburg & Pittsburgh RR. Co. 1st M. 5% bonds; $10,000 Harlem River & Port Chester (N. Y. N. H. & H. RR.) first M. 4% bonds due May 1 1954; $15,000 Rochester & Pittsburgh (B. R. & P.) consol. 6s due 1922; $35,000 Chicago Milwaukee & St. Paul, Chicago & Pacific Western division, 1st M. 5% due 1921, and $45,000 Chicago & Eastern Illinois general consol. 5s due 1937. These bonds, it is believed, are not in the hands of persons who came by them honestly, as there are upon them three coupons past due; none of these have been presented for payment, except from a very small number of them, presented recently by persons who are apparently trying to realize on them. The circular giving the numbers of the bonds can be obtained from the Pinkerton Detective Agency.

—The New York Stock Exchange firm of J. M. Martin & Co., consisting of J. M. Martin and Alfred Nicolovius, was dissolved on the 22d inst. Messrs. Martin and Nicolovius have entered into a copartnership with Nicoll Floyd Jr. (formerly of Walsh & Floyd) under the name of Martin & Floyd, with offices at 52 Broadway. Mr. Martin is the Exchange member. The partnership which had existed under the name of Walsh & Floyd was terminated by the recent death of Mr. Walsh. The new firm of Martin & Floyd will assume all outstanding obligations of the firm of J. M. Martin & Co., as well as succeed to the business of Walsh & Floyd.

—A new Chicago firm has just been organized to deal in railroad, municipal, corporation and public service securities, with offices in the Commercial National Bank Building, on the third floor. The firm name is Woodin, McNear & Moore. G. G. Woodin is from Oskaloosa, Iowa, a successful coal miner and merchant and interested in a chain of Iowa banks; C. W. McNear has for several years been a valued bond salesman with N. W. Harris & Co. and the Harris Trust & Savings Bank, and C. H. Moore Jr. has for 15 years been connected with Farson, Leach & Co. and A. B. Leach & Co.

—Clark L. Poole & Co., Chicago, offer by advertisement on another page of this issue $2,000,000 6% first mortgage bonds of the Great Southern Lumber Co. The bonds are secured by a first mortgage on some 236,000 acres of pine timber land in Louisiana and other property valued at over $10,000,000. The company is largely owned and controlled by the Messrs. Goodyear, the well-known lumbermen of Buffalo. The property is very fully described in our last issue on page 1533.

—Jacob Rubino, 3 Broad St., offers at 87½ and interest any part of $100,000 of Indiana Natural Gas & Oil Co. 5% first mortgage bonds with the guaranty of the People's Gas Light & Coke Co., Chicago, endorsed on the bonds. This latter company pays 6% on $33,000,000 of stock. The bonds are strongly recommended by Mr. Rubino, who will give further particulars on request. See advertisement on another page.

—Hervey Hicks has opened an office in the Borland Block, Chicago (suite 901) for the transaction of a general bond-brokerage business, both listed and unlisted. He will make a specialty of irrigation issues, having been for more than twenty years identified with leading irrigation propositions in the West. Mr. Hicks was formerly Vice-President and Managing Director of the Chicago Engineering & Construction Co.

—The attention of investors is asked to a list of tax-exempt municipal bonds advertised in this issue by John Nuveen & Co., Chicago. The bonds are issued by municipalities in New Mexico, Indian Territory and Oklahoma under authority of Acts of Congress, and are tax-exempt in any State, the same as United States Government bonds. For particulars, see the advertisement on another page.

—William N. Burt Jr. and Samuel Carothers, formerly with the failed firm of James Carothers & Co. of Pittsburgh, have formed the firm of William N. Burt Jr. & Co. to deal in a general investment business in stocks and bonds. The offices of the new organization are in the Germania Savings Bank Building. Both partners are members of the Pittsburgh Stock Exchange.

—The Trust Co. of America announces the payment of a very extensive list of railroad, municipal and corporation coupons, on and after July 1st next. For details see advertisement on another page.

The coupons formerly paid at the Colonial Branch (old Colonial Trust Company) 222 Broadway, are now paid at the main office of the Trust Company of America, 37-39 Wall Street.

—Attention is called to a very attractive list of bonds advertised in this issue by N. W. Harris & Company The list includes municipal, railroad and corporation bonds, and under each of these classes will be found securities that should interest any who may be in the market for high-grade investments. Details of any desired issue will be sent upon request.

—George H. Taylor Jr., who has for several years been connected with the bond house of E. H. Rollins & Sons, as salesman, first in the East and latterly as Chicago city salesman, has been promoted to take charge of the Baltimore office of this prominent firm, with headquarters at 114 Keyser Building.

—Mr. Herbert C. Wright, who was at the head of the bond department of T. A. McIntyre & Co. for several years, has recently become identified with Messrs. Sutro Bros. & Co., bankers, 44 Pine Street this city, and assumes the charge of their extensive bond department.

# Reports and Documents.

## NATIONAL RAILWAYS OF MEXICO—FERROCARRILES NACIONALES DE MEXICO.

### OFFICIAL STATEMENT REGARDING THE NEW COMPANY.

*Mexico, D. F., 6th May,* 1908.

*Messrs. Speyer & Co., Messrs. Kuhn, Loeb & Co., Messrs. Hallgarten & Co. and Messrs. Ladenburg, Thalmann & Co., New York.*

*Gentlemen:*—The Mexican Government, which through ownership of Stock already practically controls the National Railroad Company of Mexico, has caused a plan to be prepared for the Readjustment and Union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, through the creation of a new Company, entitled Ferrocarriles Nacionales de Mexico (National Railways of Mexico), organized under the laws of the Republic of Mexico, pursuant to an Act of Congress, approved 26th December, 1906, and a decree of the President of the Republic of Mexico, issued pursuant thereto, dated 6th July, 1907. The Mexican Government will hold a controlling interest in the Stock of this Company.

It is proposed that this Company shall acquire Securities and Stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and in due course take over the railways and properties of the two last-named Companies.

Referring to the issue of $13,750,000 National Railways of Mexico Prior Lien 4½% Sinking Fund Redeemable Gold Bonds, I beg to state the following:

These bonds form part of a total authorized issue of $225,000,000 (which may be increased by $6,000,000 additional Bonds, ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½% Prior Lien Bonds of the Mexican International Railroad Company or other Bonds which may have been issued to retire them), to be secured under a mortgage as mentioned below. About $103,000,000 of this amount (whereof not exceeding $64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico. The remainder can only be used for defined purposes as follows:

About $48,000,000 can only be applied for the construction or acquisition of additional railroad lines and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about $47,500,000 after 1st January, 1910, for improvements and equipment at a rate not exceeding $2,500,000 Bonds per annum cumulative; about $26,500,000 are available for the purposes of the Plan and for improvements and equipment required in the near future.

The Prior Lien 4½% Sinking Fund Redeemable Gold Bonds of the Company are to mature on 1st July, 1957, and are to be secured under a Mortgage and Deed of Trust to the Central Trust Company of New York, as Trustee, by the deposit and pledge by way of first charge of all securities embraced in the Plan of Readjustment as finally carried out, and on the acquisition of the property of the National Railroad Company of Mexico and/or the Mexican Central Railway Company, Limited, by direct charge thereon.

The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4% Gold Bonds of the Company.

The Prior Lien 4½% Bonds will therefore rank before the $160,000,000 Guaranteed General Mortgage 4% Sinking Fund Redeemable Gold Bonds maturing 1st October, 1977, principal and interest and Sinking Fund installments of which are to be unconditionally guaranteed by the Mexican Government (which amount may be increased for refunding purposes, as provided in the General mortgage.)

Provision is to be made in the Prior Lien mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917), calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is to be applicable to the purchase of Bonds in the market at not exceeding 105 and accrued interest, or by drawings at 105 on not less than ninety days' notice; the Bonds are also redeemable in amounts of not less than $10,000,000 on any interest date after 1st January, 1917, at 105 on not less than ninety days' notice.

On the completion of the Readjustment, the Bonds (by means of the deposit of securities and shares under the Plan of Readujstment) will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also practically a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about $57,750,000 charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Interoceanic companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebtedness of the National Railroad Company, $33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the deposit of which is not invited by the Plan, with the object that ultimately the Bonds may become an absolute first charge on the combined properties of the National and Central Railway Companies.

The following securities and shares of this Company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and shares of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico called for deposits under the Plan, and to meet the cash requirements of the readjustment, viz., about:

| | |
|---|---|
| **$64,000,000** | Prior Lien 4½% Bonds. |
| **$36,000,000** | Guaranteed General Mortgage 4% Bonds. |
| **$28,833,000** | 4% First Preferred Shares. |
| **$122,793,000** | 5% Second Preferred Shares. |
| **$74,847,000** | Common Shares. |

Excluded from the foregoing are about $22,300,000 Prior Lien Bonds and about $11,300,000 Guaranteed General Mortgage Bonds, issuable with respect to Mexican Central Railway Company, Limited, Bonds now in the Treasury of that Company, and pledged to secure its obligations.

| | *U. S. Gold.* |
|---|---|
| The combined receipts from operation of National Railroad Company of Mexico and Mexican Central Railway Company, Limited, after deducting expenses of operation for the year ending 30th June, 1907, and including all net income from other sources, amounted to | $8,173,872 03 |
| Such combined net receipts of the two Companies for the six months ending 31st December, 1907, amounted to | $4,341,540 30 |

The Presidents of said Companies have made the following estimates of such combined net receipts of said respective Companies for the fiscal years ending 30th June, 1908, and 30th June, 1909:

| | *U. S. Gold* |
|---|---|
| Gross earnings (8 months actual, 4 months estimated) for the fiscal year ending 30th June, 1908 | $26,991,000 |
| Expenses for the fiscal year ending 30th June, 1908 | 17,979,000 |
| Net earnings | $9,012,000 |

Estimate for fiscal year ending 30th June, 1909:

| | |
|---|---|
| Gross earnings | $29,430,302 |
| Expenses | 19,185,000 |
| Net earnings | $10,245,302 |

The interest charges on the outstanding obligations, including taxes and rentals, of the above companies for the fiscal year ending 30th June, 1908, amount to $7,664,166 56.

On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that, after payment of the interest charge on the obligations of the above companies not so called for deposit, amounting to $3,932,430, the net earnings accruing to the National Railways (the new company), would be as follows:

| *On the basis of the fiscal year ending 30th June—* | 1908. *U. S. Gold.* | 1909. *U. S. Gold* |
|---|---|---|
| Net receipts as above | $9,012,000 | $10,245,302 |
| Interest on obligations not called for deposit | 3,932,430 | 3,932,430 |
| | $5,079,570 | $6,312,872 |
| Interest on $64,000,000 Prior Lien Bonds issuable forthwith as above | 2,880,000 | 2,880,000 |
| Balance available for meeting the interest on the Guaranteed General Mortgage 4% Bonds and for dividends on the stock of the new Company | $2,199,570 | $3,432,872 |

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems, which I confidently anticipate will greatly increase the efficiency and facilitate working and considerably decrease the cost of operating the roads concerned.

The Presidents of the National and Central Companies have estimated that the additional net earnings resulting from these causes, which are expected to begin to accrue from 1st July, 1908, will amount to a sum exceeding $2,000,000 U. S. gold per annum.

The Company, through its holdings of Shares of National Railroad Company of Mexico, will control the Mexican International Railroad Company and the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, and the total mileage of the system controlled by it will comprise the following railways:

| | *Miles.* |
|---|---|
| National Railroad Company of Mexico, Standard Gauge | 1,378 |
| Do. do. Narrow Gauge | 526 |
| Mexican International Railroad Company, Standard Gauge | 918 |
| Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, Narrow Gauge | 736 |
| Mexican Central Railway Company, Limited, including Mexican Pacific Railway Company, Standard Gauge | 3,528 |
| Total | 7,086 |

I am, Gentlemen,

Yours faithfully,

PABLO MACEDO,

*Chairman of the Board of Directors.*

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, June 26 1908.*

There is no evidence of a departure from the conservative policy which has so long dominated trade in this country and where sales have increased it has not been on a large scale. The crop outlook seems to be favorable. Prices in general are steady.

LARD on the spot has been dull. Prices have shown irregularity, but in the main the tone has been easier, owing to liberal receipts of hogs and increased offerings of product from packers. The buying has been on a hand-to-mouth basis. Western, 9@9.10c. and City 9½c. Refined lard has been firm on light supplies. Trade has been quiet and limited mainly to local jobbers. Refined Continent 9.40c., South America 9.85c. and Brazil in kegs 11.20c. Speculation in lard futures at the West has been on a moderate scale and there has been an absence of marked fluctuations in prices. Rather liberal receipts of hogs at times and depression in the grain markets have led to scattered selling by commission houses and packers. But on the recessions there has been more or less investment buying as well as support from larger packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 8.90 | 8.92½ | 8.92½ | 8.95 | 8.87½ | 8.90 |
| September delivery | 9.10 | 9.12½ | 9.12½ | 9.12½ | 9.12½ | 9.07½ |
| October delivery | 9.17½ | 9.20 | 9.20 | 9.20 | ------ | 9.12½ |

PORK on the spot has been firmer. Supplies are far from being burdensome and jobbers have bought rather freely at times. Mess $15 50@$16, clear $16 25@$17 50 and family $17 50@$18. Beef has again advanced. There has been a good demand and most grades are sold up to production or ahead. Mess $13 50@$14 50, packet $14@$16, flank $14 50@$15 50, family $15 50@$17 25 and extra India mess $23 50@$25. Cut meats have been strong and in good demand, partly for export. Pickled Western hams 11½@12¼c., pickled bellies, 14@10 lbs., 9@10c., and pickled shoulders 6½@6¾c. Tallow has been quiet but firmer on light offerings; City 5⅝@5¾c. Stearines have been quiet and firm; oleo 11c. and lard 11½c. Butter has been moderately active and easier on increased supplies; creamery extras 23½c. Cheese has been quiet but firmer; State, f. c., small, fancy, 12c.; large 11¾c. Eggs have been in moderate demand and firmer; Western firsts, 17@17½c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 47@47½c. and prime winter yellow 49@49½c. Linseed has been firm with a moderate demand for small lots. There is a disposition to shade quotations on car lots but buyers are still averse to anticipating requirements. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has been quiet and steady; prime 66@68c. and No. 1 extra 53@55c. Cocoanut has been quiet and steady; Cochin 7¼@7½c. and Ceylon 6⅜@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier at 6⅛@6¼c. for Rio No. 7. West India growths have been steady, with the buying on a hand-to-mouth basis. Fair to good Cucuta 8⅞@9¾c. Speculation in future contracts has been on an extremely small scale. There has been nothing stimulating in the foreign advices, and the generality of the trade here are disposed to hold aloof and await developments. On the whole, however, the tone has been slightly firmer, owing to small buying of the distant months by local dealers and roasters and light offerings.

The closing prices were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| June | 5.90c. | October | 5.85c. | February | 5.85c. |
| July | 5.90c. | November | 5.85c. | March | 5.90c. |
| August | 5.90c. | December | 5.85c. | April | 5.90c. |
| September | 5.90c. | January | 5.85c. | May | 5.95c. |

SUGAR.—Raw has been quiet and weaker on larger offerings. Centrifugal, 96-degrees test, 4.25c.; muscovado, 89-degrees test, 3¾c., and mloasses, 89-degrees test, 3.50c. Refined has been in fair demand and steady. Granulated 5.30c. Teas have ruled firm, with a somewhat better demand from jobbers. Spices have been moderately active and firm. Hops have been dull and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and in good demand; 86 degrees, in 100-gallon drums, 20c.; drums $8 50 extra. Naphtha has met with a brisk demand at firm prices; 73@76 degrees, in 100-gallon drums, 17c.; drums $8 50 extra. Spirits of turpentine has been quiet and easier at 43c. Rosin has been dull and steady; common to good strained $3.

TOBACCO.—Trade in domestic leaf has suffered a setback, the recent improvement in the demand having proven of short duration. Consumption of cigars is still on a greatly reduced basis and manufacturers are still averse to anticipating needs. Sumatra and Havana have been quiet. Prices generally, however, have ruled steady.

COPPER has been dull and easy; lake 12¾@13c. and electrolytic 12½@12¾c. Lead has been quiet and steadier at 4.55c. Spelter has been quiet and steady at 4.50c. Tin has been dull and weaker at 27⅜c. Iron has been quieter and steady; No. 1 Northern $16 25@$17 and No. 2 Southern $16 25@$16 75.

## COTTON.

*Friday Night, June 26 1908.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 43,355 bales, against 48,356 bales last week and 63,902 bales the previous week, making the total receipts since the 1st of September 1907, 8,056,218 bales, against 9,598,585 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,542,367 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 1,810 | 2,560 | 4,215 | 3,386 | 1,245 | 1,163 | 14,379 |
| Port Arthur | - | - | - | - | - | - | - |
| CorpusChristi, &c | - | - | - | - | - | - | - |
| New Orleans | 1,604 | 3,362 | 772 | 3,076 | 689 | 1,209 | 10,712 |
| Mobile | 168 | 258 | 222 | 139 | 273 | 160 | 1,220 |
| Pensacola | - | - | - | - | 1,669 | - | 1,669 |
| Jacksonville, &c. | - | - | - | - | - | - | - |
| Savannah | 1,182 | 850 | 1,129 | 1,090 | 461 | 1,178 | 5,890 |
| Brunswick | - | - | - | - | - | - | - |
| Charleston | 83 | - | - | 107 | 201 | 39 | 430 |
| Georgetown | - | - | 121 | - | - | - | 121 |
| Wilmington | 276 | 367 | 738 | 727 | 464 | 527 | 3,099 |
| Norfolk | 586 | 789 | 1,184 | 1,315 | 701 | 242 | 4,811 |
| N'port News, &c. | - | - | - | - | - | - | - |
| New York | - | - | - | - | - | - | - |
| Boston | - | 1 | 66 | - | 324 | 68 | 459 |
| Baltimore | - | - | - | - | - | 545 | 545 |
| Philadelphia | - | - | - | 20 | - | - | 20 |
| Totals this week | 5,703 | 8,187 | 8,447 | 9,860 | 6,027 | 5,131 | 43,355 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to June 26. | 1907-08. This week. | 1907-08. Since Sep 1 1907. | 1906-07. This week. | 1906-07. Since Sep 1 1906. | Stock. 1908. | Stock. 1907. |
|---|---|---|---|---|---|---|
| Galveston | 14,379 | 2,424,874 | 9,399 | 3,841,301 | 34,353 | 41,896 |
| Port Arthur | - | 108,500 | - | 132,823 | - | - |
| CorpusChristi, &c. | - | 37,825 | - | 72,015 | - | - |
| New Orleans | 10,712 | 1,952,537 | 5,106 | 2,255,741 | 71,350 | 63,801 |
| Mobile | 1,220 | 324,382 | 158 | 256,167 | 6,298 | 6,470 |
| Pensacola | 1,669 | 161,038 | - | 142,919 | - | - |
| Jacksonville, &c. | - | 8,434 | - | 7,602 | - | - |
| Savannah | 5,890 | 1,496,605 | 3,034 | 1,462,649 | 30,292 | 26,643 |
| Brunswick | - | 197,903 | - | 170,609 | - | 645 |
| Charleston | 430 | 198,378 | 58 | 146,734 | 8,695 | 6,388 |
| Georgetown | 121 | 722 | - | 1,195 | - | - |
| Wilmington | 3,099 | 497,019 | 25 | 322,212 | 3,310 | 1,502 |
| Norfolk | 4,811 | 536,359 | 1,491 | 580,387 | 15,277 | 19,317 |
| Newport News, &c | - | 6,811 | 487 | 41,064 | - | 347 |
| New York | - | 3,658 | - | 22,700 | 76,308 | 163,039 |
| Boston | 459 | 14,117 | 139 | 71,827 | 6,215 | 7,235 |
| Baltimore | 545 | 77,547 | 928 | 60,796 | 3,863 | 5,525 |
| PhiladelpAia | 20 | 9,508 | 225 | 9,840 | 1,050 | 3,424 |
| Total | 43,355 | 8,056,218 | 21,050 | 9,598,585 | 260,919 | 346,232 |

In order that comparisons may be made with other years we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|---|
| Galveston | 14,379 | 9,399 | 10,998 | 22,082 | 1,265 | 1,023 |
| Pt. Arthur, &c. | - | - | 59 | 1,53 | - | 497 |
| New Orleans | 10,712 | 5,106 | 10,522 | 17,982 | 9,929 | 12,650 |
| Mobile | 1,220 | 158 | 934 | 2,173 | 225 | 74 |
| Savannah | 5,890 | 3,034 | 4,662 | 13,003 | 2,759 | 447 |
| Brunswick | - | - | 1,5 | 1,041 | - | - |
| Charleston, &c | 551 | 58 | 192 | 901 | 581 | 6 |
| Wilmington | 3,099 | 27 | 1,175 | 1,000 | 27 | 35 |
| Norfolk | 4,811 | 1,491 | 1,711 | 5,866 | 1,570 | 2,761 |
| N'port N., &c | - | 487 | 10 | 161 | - | 645 |
| All others | 2,693 | 1,292 | 35 | 6,847 | 8,0 | 1,415 |
| Total this wk | 43,355 | 21,050 | 30,637 | 72,894 | 17,374 | 19,553 |
| Since Sept. 1 | 8,056,118 | 9,598,585 | 7,575,328 | 9,427,254 | 7,053,987 | 7,597,466 |

The exports for the week ending this evening reach a total of 42,841 bales, of which 20,673 were to Great Britain, 8,571 to France and 13,597 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending June 26 1908. Exported to: Great Britain. | France. | Continent. | Total. | From Sept. 1 1907 to June 26 1908. Exported to: Great Britain. | France. | Continent. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | - | 6,787 | - | 6,787 | 899,056 | 336,712 | 920,899 | 2,156,667 |
| Port Arthur | - | - | - | - | 48,024 | - | 60,476 | 108,500 |
| Corp. Christi, &c | - | - | - | - | - | - | 2,895 | 2,895 |
| New Orleans | 10,431 | 1,672 | 5,159 | 17,262 | 866,786 | 237,232 | 705,709 | 1,809,727 |
| Mobile | - | - | - | - | 70,270 | 66,734 | 110,062 | 247,066 |
| Pensacola | 1,769 | - | 48 | 1,817 | 49,930 | 48,614 | 67,744 | 166,288 |
| Fernandina | - | - | - | - | - | - | - | - |
| Savannah | 3,806 | - | 2,467 | 6,273 | 170,651 | 91,150 | 623,071 | 884,872 |
| Brunswick | - | - | - | - | 87,707 | - | 88,208 | 175,915 |
| Charleston | - | - | - | - | 10,408 | - | 34,050 | 44,458 |
| Wilmington | - | - | - | - | 132,930 | 28,520 | 325,185 | 486,635 |
| Norfolk | - | - | - | - | 29,190 | - | 6,686 | 35,876 |
| Newport News | - | - | - | - | 1,636 | - | - | 1,636 |
| New York | 2,870 | 112 | 4,649 | 7,631 | 255,612 | 32,524 | 294,859 | 582,995 |
| Boston | 795 | - | - | 795 | 139,362 | - | 11,670 | 151,032 |
| Baltimore | 1,002 | - | 900 | 1,902 | 47,590 | 4,049 | 64,292 | 115,931 |
| Philadelphia | - | - | 297 | 297 | 38,576 | - | 14,732 | 53,308 |
| Portland, Me | - | - | - | - | 1 | - | - | 1 |
| San Francisco | - | - | - | - | - | - | 48,622 | 48,622 |
| Seattle | - | - | 77 | 77 | - | - | 71,543 | 71,543 |
| Tacoma | - | - | - | - | - | - | 30,868 | 30,868 |
| Portland, Ore | - | - | - | - | - | - | 1,050 | 1,050 |
| Pembina | - | - | - | - | - | - | - | - |
| Detroit | - | - | - | - | 2,111 | - | - | - |
| Total | 20,673 | 8,571 | 13,597 | 42,841 | 2,849,840 | 845,535 | 3,482,621 | 7,177,996 |
| Total 1906-07 | 24,367 | 1,791 | 15,914 | 42,072 | 3,746,777 | 901,704 | 3,621,916 | 8,270,397 |

In addition to akove exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| June 26 at— | On Shipboard, Not Cleared for— Great Britain. | France | Ger-many. | Other Foreign | Coast-wise. | Total. | Leaving stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 6,605 | - - - | 4,540 | 4,658 | 4,881 | 20,684 | 13,669 |
| New Orleans | 1,794 | 109 | 2,642 | 3,311 | 1,499 | 9,355 | 65,001 |
| Savannah | - | - - - - | 922 | - - - - | 700 | 1,622 | 28,670 |
| Charleston | - - | - - - - | - - - - | - - - - | - - - - | - | 8,695 |
| Mobile | 461 | 100 | - - - - | - - - - | 900 | 1,461 | 4,834 |
| Norfolk | 3,100 | - - - - | - - - - | 100 | 9,843 | 13,043 | 2,234 |
| New York | 700 | - - - - | 1,000 | 1,200 | - - - - | 2,900 | 73,408 |
| Other ports | 1,300 | - - - - | - - - - | 500 | 200 | 2,000 | 13,343 |
| Total 1908 | 13,960 | 209 | 9,104 | 9,769 | 18,023 | 51,065 | 209,854 |
| Total 1907 | 7,391 | 246 | 5,480 | 11,288 | 17,153 | 41,558 | 304,674 |
| Total 1906 | 20,671 | 8,577 | 12,463 | 9,453 | 13,356 | 64,520 | 253,481 |

Speculation in cotton for future delivery has continued on a very moderate scale so far as most months are concerned, though there has at times been heavy liquidation in July. The "long" selling of July has been, in fact, so large that all sorts of rumors have been current, the snm and substance of most of which is that holdings of large interests here, if not in New Orleans, have been sold, while many smaller operators who recently bought in expectation of a very marked advance through a predicted corner in July have also sold so freely that in the aggregate these transactions have likewise been a very depressing factor. The July premium over October, which was recently 120 points fell at one time during the week to 40 points, though within a few days there has been a recovery in the premium of some 30 to 35 points. There has also been a good deal of selling of August and September to say nothing of the selling of the next-crop months attributed to a Wall Street bear contingent. Liverpool has sold July, August and October to some extent, and from various parts of the South there has been not a little selling of one kind or another. The low point of the week was reached last Tuesday when prices suddenly dropped 73 points on July and 76 on August. These minimum figures showed a decline since last Friday of 87 points on July, 78 on August, 62 on September and 38 on October. Since then there has been a recovery, leaving the net loss for the week, however, something very marked. The apparent collapse of the July deal is attributed very generally to the continuance of good weather over most of the South, the more cheerful character of much of the crop news, a cessation of aggressive buying by interests supposed to be prominent in the July deal, and, finally, rumors widely prevalent that various members of the so-called July pool were selling out. This precipitated scattered selling for local Southern and other interests, and the collapse of prices was the inevitable result. It has been denied that the illness of a member of the Exchange here, supposed to be prominently identified with the bull movement in July, had any relation to the sharp decline which has occurred in that option. Another depressing factor, as already intimated, was the persistent attacks on the market attributed to Wall Street operators, some, indeed, describing the big decline largely to this selling alone, without minimizing the effects of more cheerful weather and crop news. To-day prices declined on this crop, owing, partly to the issuance of July notices to the extent of 20,000 bales, and some general liquidation, but the next crop, after wavering early, advanced in the later business and even July and August rallied before the close. Spot cotton has been dull. Middling closed at 11.60c., a decline for the week of 60 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c. 1.75 on | Middling | c. Basis | Good mid. tinged | c. Even |
| Strict mid. fair | 1.50 on | Strict low mid | 0.30 off | Strict mid. tinged | 0.20 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Middling tinged | 0.30 off |
| Strict good mid | 0.75 on | Strict good ord | 1.50 off | Strict low mid. ting. | 1.00 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | Low mid. tinged | 1.50 off |
| Strict middling | 0.25 on | Strict g'd mid. tgd | 0.35 on | Middling stained | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 20 to June 26— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.20 | 12.00 | 11.80 | 11.80 | 11.70 | 11.60 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1908 | c. 11.60 | 1900 | c. 9.56 | 1892 | c. 7.44 | 1884 | c. 11.06 |
| 1907 | 12.90 | 1899 | 6.00 | 1891 | 8.38 | 1883 | 10.38 |
| 1906 | 10.80 | 1898 | 6.38 | 1890 | 11.94 | 1882 | 12.25 |
| 1905 | 9.30 | 1897 | 7.75 | 1889 | 10.94 | 1881 | 11.06 |
| 1904 | 11.05 | 1896 | 7.50 | 1888 | 10.31 | 1880 | 11.88 |
| 1903 | 13.35 | 1895 | 7.00 | 1887 | 10.94 | 1879 | 12.38 |
| 1902 | 9.31 | 1894 | 7.31 | 1886 | 9.31 | 1878 | 11.38 |
| 1901 | 8.88 | 1893 | 7.94 | 1885 | 10.44 | 1877 | 11.75 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Export | Con-sum'n. | Con-tract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet | Steady | - - - - | - - - - | - - - - | - - - - |
| Monday | Quiet, 20 pts. dec. | Steady | - - - - | 25 | - - - - | 25 |
| Tuesday | Quiet, 20 pts. dec. | Steady | - - - - | - - - - | - - - - | - - - - |
| Wednesday | Quiet | Quiet | - - - - | 25 | - - - - | 25 |
| Thursday | Steady, 10 pts. dec. | Steady | - - - - | 1,500 | - - - - | 1,500 |
| Friday | Steady, 10 pts. dec. | Steady | - - - - | 10 | - - - - | 10 |
| Total | - - - - - - - - - - - - - - - - | - - - - - - - - - | - - - - | 1,565 | - - - - | 1,565 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, June 20. | Monday, June 22. | Tuesday, June 23. | Wednesday, June 24 | Thursday, June 25. | Friday, June 26. | Week. |
|---|---|---|---|---|---|---|---|
| June— Range | — @ — | — @ — | — @ — | — @ 10.16 | — @ — | — @ 9.95 | 9.95 @ 10.16 |
| Closing | 10.64 — 10.68 | 10.37 — 10.39 | 9.93 — 9.97 | 10.12 — 10.14 | 9.95 — 9.96 | 9.87 — 9.90 | — — |
| July— Range | 10.62 @ 10.70 | 10.37 @ 10.55 | 9.63 @ 10.31 | 9.97 @ 10.18 | 9.90 @ 10.18 | 9.78 @ 9.95 | 9.63 @ 10.70 |
| Closing | 10 64 — 10.65 | 10.36 — 10.38 | 9.93 — 9.94 | 10.12 — 10.13 | 9.95 — 9.96 | 9.86 — 9.88 | — — |
| August— Range | 10.47 @ 10.56 | 10.29 @ 10.48 | 9.54 @ 10.20 | 9.95 @ 10.06 | 9.80 @ 10.07 | 9.72 @ 9.86 | 9.54 @ 10.56 |
| Closing | 10.51 — 10.52 | 10.30 — 10.32 | 9.84 — 9.85 | 10.02 — 10.04 | 9.86 — 9.88 | 9.82 — 9.83 | — — |
| Sept.— Range | 10.16 @ — | 9.97 @ 10.14 | 9.62 @ 9.90 | 9.79 @ 9.88 | 9.65 @ 9.83 | 9.55 @ 9.63 | 9.55 @ 10.16 |
| Closing | 10.20 — 10.22 | 9.97 — 9.99 | 9.72 — 9.74 | 9.82 — 9.83 | 9.68 — 9.70 | 9.61 — 9.63 | — — |
| October— Range | 9.54 @ 9.58 | 9.33 @ 9.50 | 9.22 @ 9.35 | 9.27 @ 9.37 | 9.19 @ 9.30 | 9.22 @ 9.32 | 9.22 @ 9.58 |
| Closing | 9.55 — — | 9.36 — 9.37 | 9.26 — 9.27 | 9.36 — — | 9.26 — 9.27 | 9.27 — 9.28 | — — |
| Nov.— Range | — @ — | — @ 9.30 | — @ — | — @ — | 9.20 @ 9.23 | 9.12 @ — | 9.12 @ 9.30 |
| Closing | 9.37 — 9.40 | 9.21 — 9.23 | 9.16 — 9.18 | 9.24 — 9.26 | 9.09 — 9.11 | 9.12 — 9.14 | — — |
| Dec.— Range | 9.32 @ 9.38 | 9.16 @ 9.28 | 9.09 @ 9.20 | 9.16 @ 9.24 | 9.06 @ 9.24 | 9.09 @ 9.17 | 9.06 @ 9.38 |
| Closing | 9.35 — — | 9.19 — 9.20 | 9.14 — 9.15 | 9.22 — 9.23 | 9.12 — — | 9.13 — 9.14 | — — |
| Jan.— Range | 9.30 @ 9.35 | 9.14 @ 9.25 | 9.05 @ 9.16 | 9.11 @ 9.20 | 9.02 @ 9.21 | 9.04 @ 9.13 | 9.04 @ 9.35 |
| Closing | 9.32 — 9.33 | 9.15 — 9.16 | 9.09 — 9.10 | 9.18 — 9.19 | 9.06 — 9.07 | 9.08 — 9.09 | — — |
| Feb.— Range | — @ — | — @ — | 9.09 @ — | — @ — | — @ — | 9.05 @ 9.08 | 9.05 @ 9.09 |
| Closing | 9.31 — 9.33 | 9.15 — 9.17 | 9.08 — 9.10 | 9.18 — 9.19 | 9.06 — 9.08 | 9.08 — 9.10 | — — |
| March— Range | 9.25 @ 9.33 | 9.13 @ 9.23 | 9.05 @ 9.14 | 9.12 @ 9.19 | 9.01 @ 9.22 | 9.07 @ 9.12 | 9.01 @ 9.33 |
| Closing | 9.30 — 9 31 | 9.14 — 9.15 | 9.07 — 9.08 | 9.17 — 9.18 | 9.06 — 9.07 | 9.08 — 9.09 | — — |
| April— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |
| May— Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 26— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Stock at Liverpool bales. | =595,000 | 1,131,000 | 746,000 | 841,000 |
| Stock at London | 9,000 | 12,000 | 16,000 | 13,000 |
| Stock at Manchester | 70,000 | 85,000 | 64,000 | 57,000 |
| Total Great Britain stock | 674,000 | 1,228,000 | 826,000 | 911,000 |
| Stock at Hamburg | 21,000 | 14,000 | 41,000 | 14,000 |
| Stock at Bremen | 367,000 | 300,000 | 218,000 | 308,000 |
| Stock at Antwerp | - - - - | - - - - | - - - - | 1,000 |
| Stock at Havre | 169,000 | 222,000 | 116,000 | 114,000 |
| Stock at Marseilles | 5,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 42,000 | 16,000 | 13,000 | 27,000 |
| Stock at Genoa | 41,000 | 73,000 | 39,000 | 26,000 |
| Stock at Trieste | 28,000 | 30,000 | 7,000 | 4,000 |
| Total Continental stocks | 673,000 | 658,000 | 411,000 | 497,000 |
| Total European stocks | 1,347,000 | 1,886,000 | 1,237,000 | 1,408,000 |
| India cotton afloat for Europe | 82,000 | 203,000 | 166,000 | 70,000 |
| American cotton afloat for Europe | 165,092 | 121,502 | 173,732 | 246,000 |
| Egypt, Brazil, &c., afloat for Europe | 22,000 | 34,000 | 12,000 | 21,000 |
| Stock in Alexandria, Egypt | 129,000 | 82,000 | 79,000 | 135,000 |
| Stock in Bombay, India | 510,000 | 758,000 | 904,000 | 928,000 |
| Stock in U. S. ports | 260,919 | 346,232 | 318,001 | 399,592 |
| Stock in U. S. interior towns | 183,282 | 168,463 | 197,576 | 217,299 |
| U. S. exports to-day | 13,409 | 9,596 | 10,772 | 11,342 |
| Total visible supply | 2,712,702 | 3,608,793 | 3,098,081 | 3,436,233 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | =479,000 | 997,000 | 638,000 | 772,000 |
| Manchester stock | 60,000 | 76,000 | 54,000 | 49,000 |
| Continental stock | 575,000 | 549,000 | 351,000 | 456,000 |
| American afloat for Europe | 165,092 | 121,502 | 173,732 | 246,000 |
| U. S. port stocks | 260,919 | 346,232 | 318,001 | 399,592 |
| U. S. interior stocks | 183,282 | 168,463 | 197,576 | 217,299 |
| U. S. exports to-day | 13,409 | 9,596 | 10,772 | 11,342 |
| Total American | 1,736,702 | 2,267,793 | 1,743,081 | 2,151,233 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | =116,000 | 134,000 | 108,000 | 69,000 |
| London stock | 9,000 | 12,000 | 16,000 | 13,000 |
| Manchester stock | 10,000 | 9,000 | 10,000 | 8,000 |
| Continental stock | 98,000 | 109,000 | 60,000 | 41,000 |
| India afloat for Europe | 82,000 | 203,000 | 166,000 | 70,000 |
| Egypt, Brazil, &c., afloat | 22,000 | 34,000 | 12,000 | 21,000 |
| Stock in Alexandria, Egypt | 129,000 | 82,000 | 79,000 | 135,000 |
| Stock in Bombay, India | 510,000 | 758,000 | 904,000 | 928,000 |
| Total East India, &c. | 976,000 | 1,341,000 | 1,355,000 | 1,285,000 |
| Total American | 1,736,702 | 2,267,793 | 1,743,081 | 2,151,233 |
| Total visible supply | 1,736,702 | 3,608,793 | 3,098,081 | 3,436,233 |
| Middling Upland, Liverpool | 6.55d. | 7.15d. | 6.10d. | 5.34d. |
| Middling Upland, New York | 11.60c. | 13.15c. | 10.80c. | 10.15c. |
| Egypt, Good Brown, Liverpool | 8 1/2d. | 11d. | 11 1/2d. | 8d. |
| Peruvian, Rough Good, Liverpool | 9.15d. | 11.25d. | 8.65d. | 9.80d. |
| Broach, Fine, Liverpool | 5 5/8d. | 6 1/4d. | 5 11-16d. | 5 1/2d. |
| Tinnevelly, Good, Liverpool | 5 5-16d. | 5 3/4d. | 5 3/4d. | 5 1-16d. |

= Estimated; cablegram not received.

Continental imports for the past week have been 56,000 bales.

The above figures for 1908 show a decrease from last week of 132,583 bales, a loss of 896,091 bales from 1907, a decrease of 385,379 bales from 1906, and a loss of 723,531 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to June 26 1908. Receipts. Week. | Season. | Shipments. Week. | Stocks June 26. | Movement to June 28 1907. Receipts. Week. | Season. | Shipments. Week. | Stocks June 28. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Ala. | 61 | 25,068 | 690 | 1,437 | 4 | 21,665 | 1,102 | 406 |
| Montgomery, " | 11 | 161,175 | 317 | 5,819 | 554 | 176,715 | 97 | 1,958 |
| Selma, " | 53 | 91,988 | 575 | 990 | 25 | 107,277 | 68 | 222 |
| Helena, Ark. | 71 | 65,272 | 1,218 | 2,666 | 50 | 68,048 | 125 | 1,620 |
| Little Rock, " | 1,242 | 171,390 | 5,318 | 8,600 | 299 | 240,749 | 2,043 | 10,258 |
| Albany, Ga. | - | 22,242 | 233 | 2,080 | - | 22,999 | - | 391 |
| Athens, " | - | 107,370 | 900 | 6,000 | - | 107,096 | - | 2,700 |
| Atlanta, " | 77 | 134,951 | 424 | 3,618 | 216 | 143,074 | 108 | 4,625 |
| Augusta, " | 2,011 | 342,349 | 5,102 | 19,638 | 823 | 365,201 | 1,967 | 11,707 |
| Columbus, " | 122 | 49,258 | 750 | 9,911 | 27 | 54,999 | 300 | 1,062 |
| Macon, " | 102 | 65,144 | 298 | 1,000 | 1 | 56,176 | 43 | 491 |
| Rome, " | 154 | 40,206 | 435 | 1,800 | 166 | 54,036 | 125 | 3,97 |
| Louisville, Ky. | 3 | 5,823 | 90 | 70 | 7 | 7,817 | 20 | 10 |
| Shreveport, La. | 25 | 82,269 | 487 | 1,225 | 111 | 197,365 | 1,015 | 3,93 |
| Columbus, Miss. | 107 | 39,132 | 77 | 1,215 | 6 | 51,198 | 10 | 4,109 |
| Greenville, " | 23 | 74,269 | 246 | 3,230 | 825 | 66,583 | 851 | 1,327 |
| Greenwood, " | - | 83,115 | 700 | 2,500 | - | 80,012 | 622 | 2,577 |
| Meridian, " | - | 85,362 | 316 | 1,631 | 103 | 96,690 | 424 | 1,922 |
| Natchez, " | 396 | 66,722 | 910 | 2,726 | 50 | 73,944 | 3 | 1,360 |
| Vicksburg, " | 527 | 86,344 | 1,288 | 10,498 | 55 | 85,359 | 1,252 | 2,217 |
| Yazoo City, " | 167 | 62,944 | 561 | 6,915 | - | 55,123 | 138 | 2,900 |
| St. Louis, Mo. | 32 | 419,531 | 6,386 | 17,499 | 4,038 | 794,895 | 8,089 | 18,690 |
| Raleigh, N. C. | 5,674 | 16,186 | 400 | - | 62 | 18,832 | 50 | 400 |
| Cincinnati, Ohio | 294 | 118,674 | 3,337 | 11,000 | 1,511 | 146,454 | 2,009 | 7,608 |
| Greenwood, S. C. | 3,347 | 22,428 | 500 | 6,400 | 13 | 22,004 | 26 | 37 |
| Memphis, Tenn. | 306 | 730,277 | 12,983 | 32,332 | 2,858 | 942,964 | 14,571 | 64,705 |
| Nashville, " | 5,354 | 6,686 | - | 926 | 56 | 20,138 | 50 | 2,180 |
| Brenham, Tex. | 181 | 4,833 | 85 | 1,661 | 2 | 16,696 | 60 | 676 |
| Clarksville, " | 43 | 27,193 | 60 | - | - | 39,029 | - | - |
| Dallas, " | - | 43,513 | - | 680 | - | 99,567 | - | - |
| Honey Grove, " | - | 11,643 | - | - | - | 33,731 | - | - |
| Houston, " | 10,458 | 1,667,591 | 12,547 | 18,004 | 2,375 | 2,918,624 | 8,180 | 16,264 |
| Paris, " | - | 57,814 | 100 | 100 | - | 98,981 | - | - |
| Total, 33 towns | 31,804 | 5,033,664 | 57,361 | 183,282 | 14,261 | 7,284,343 | 43,428 | 168,463 |

The above totals show that the interior stock have *decreased* during the week 25,557 bales and are to-night 14,819 bales more than at the same time last year. The receipts at all the towns has been 17,543 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

| June 26— Shipped— | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Via St. Louis | 6,386 | 436,344 | 8,089 | 791,121 |
| Via Cairo | 6,990 | 216,605 | 1,072 | 214,359 |
| Via Rock Island | 436 | 33,851 | 839 | 83,524 |
| Via Louisville | 1,421 | 53,685 | 498 | 84,758 |
| Via Cincinnati | 483 | 48,817 | 270 | 53,607 |
| Via Virginia points | 568 | 91,627 | 101 | 119,247 |
| Via other routes, &c | 115 | 211,698 | 493 | 307,684 |
| Total gross overland | 15,499 | 1,092,627 | 11,362 | 1,654,300 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,024 | 104,830 | 1,292 | 165,167 |
| Between interior towns | 112 | 63,730 | 39 | 93,236 |
| Inland, &c., from South | 1,032 | 65,271 | 1,734 | 71,468 |
| Total to be deducted | 2,168 | 233,831 | 3,065 | 329,871 |
| Leaving total net overland | 13,331 | 858,796 | 8,297 | 1,324,429 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,331 bales, against 8,297 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 455,633 bales.

| In Sight and Spinners' Takings. | 1907-08 Week. | 1907-08 Since Sept. 1. | 1906-07 Week. | 1906-07 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to June 26 | 43,355 | 8,056,218 | 21,050 | 9,598,585 |
| Net overland to June 26 | 13,331 | 858,796 | 8,297 | 1,324,429 |
| Southern consumption to June 26 | 39,000 | 1,941,000 | 48,000 | 2,042,000 |
| Total marketed | 95,686 | 10,856,014 | 77,347 | 12,965,011 |
| Interior stocks in excess | *25,557 | 102,699 | *29,167 | 72,187 |
| Came into sight during week | 70,129 | | 18,180 | |
| Total in sight June 26 | | 10,958,713 | | 13,037,201 |
| North'n spinn's takings to June 26 | 33,417 | 1,758,403 | 15,823 | 2,559,650 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1906—June 29 | 70,285 | 1905-06—June 29 | 10,571,623 |
| 1905—June 30 | 112,028 | 1904-05—June 30 | 12,610,041 |
| 1904—July 1 | 52,155 | 1903-04—July 1 | 9,842,043 |
| 1903—July 3 | 40,055 | 1902-03—July 3 | 10,450,495 |

QUOTATIONS FOR MIDDLIUG COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— June 26. | Closing Quotations for Middling Cotton on— Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 11 7/8 | 11 7/8 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| New Orleans | 11 7/8 | 11 7/8 | 11 11-16 | 11 5/8 | 11 1/2 | - - - - |
| Mobile | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 |
| Savannah | 11 5/8 | 11 5/8 | 11 1/2 | 11 1/2 | 11 3/8 | 11 3/8 |
| Charleston | 11 5/8 | 11 5/8 | - - - - | - - - - | - - - - | - - - - |
| Wilmington | 11 5/8 | 11 5/8 | 11 1/2 | 11 1/2 | 11 1/4 | 11 1/4 |
| Norfolk | 12 | 12 | 12 | 12 | 12 | 12 |
| Boston | 12.20 | 12.20 | 12.00 | 11.80 | 11.80 | 11.70 |
| Baltimore | 12 3/8 | 12 3/8 | 12 1/4 | 12 1/8 | 12 1/8 | 12 |
| Philadelphia | 12.45 | 12.25 | 12.05 | 12.05 | 11.95 | 11.85 |
| Augusta | 12 | 12 | 11 7/8@12 | 12 | 11 7/8 | 11 7/8 |
| Memphis | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| St. Louis | 11 3/4 | 11 3/4 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 |
| Houston | 11 13-16 | 11 11-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 |
| Little Rock | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, June 20. | Monday, June 22. | Tuesday, June 23. | Wed'day, June 24. | Thursd'y, June 25. | Friday, June 26. |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 11.90 * | 11.52 * | 11.30 * | 11.43 * | 11.27 * | 11.21 * |
| *July—* | | | | | | |
| Range | 11.71-.75 | 11.51-.63 | 11.40-.45 | 11.29-.43 | 11.25-.47 | 11.21 — |
| Closing | 11.70-.75 | 11.52 — | 11.30-.35 | 11.43 | 11.27-.31 | 11.21 — |
| *August—* | | | | | | |
| Range | 11.09-.31 | 10.83-.90 | 10.66-.71 | — @ — | — 10.57 | 10.47-.50 |
| Closing | 11.07-.08 | 10.80 — | 10.63-.66 | 10.73-.75 | 10.52 — | 10.47-.51 |
| *September—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — 9.85 | 9.60 — |
| Closing | 10.20 — | 9.97-.99 | 9.85-.87 | 9.97-.99 | 9.75-.78 | 9.63-.65 |
| *October—* | | | | | | |
| Range | 9.62-.66 | 9.42-.58 | 9.25-.41 | 9.30-.40 | 9.24-.39 | 9.24-.31 |
| Closing | 9.62-.63 | 9.42-.43 | 9.28-.29 | 9.39-.40 | 9.29 — | 9.26-.27 |
| *November—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 9.53-.55 | 9.33-.35 | 9.20-.22 | 9.34-.36 | 9.24-.26 | 9.19-.21 |
| *December—* | | | | | | |
| Range | 9.45-.49 | 9.26-.42 | 9.11-.27 | 9.17-.29 | 9.11-.26 | 9.15-.20 |
| Closing | 9.47-.48 | 9.26-.27 | 9.14-.15 | 9.28-.29 | 9.18-.19 | 9.15-.16 |
| *January—* | | | | | | |
| Range | — 9.49 | 9.29-.42 | 9.19-.25 | 9.21-.26 | - @ — | — 9.22 |
| Closing | 9.48-.49 | 9.26-.28 | 9.14-.16 | 9.30-.32 | 9.21-.23 | 9.16-.18 |
| *March—* | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — — | 9.10 — | 9.10 — | 9.32 — | 9.20-.30 | — — — |
| *Tone—* | | | | | | |
| Spot | Quiet. | DullE'sy | Quiet. | Steady. | Easy. | - - - - - |
| Options | Quiet. | Dull. | Steady. | Steady. | Quiet. | Quiet. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, in the main, the weather has been satisfactory during the week. Temperature has been favorable generally and the rainfall, on the whole, light or moderate. In Texas the crop is reported to be doing well, as a rule, but in the Western half of the State rain is said to be needed and reports of shedding have been received from Southern and Southwestern districts.

*Galveston, Texas.*—The crop is doing well in Texas as a whole, but in the Western half of the State rain is said to be needed and reports of shedding are coming in from southern and southwestern districts. We have had showers on five days of the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 89.

*Abilene, Texas.*—It has rained on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

*Brenham, Texas.*—It has rained on five days of the week, the rainfall being two inches and nine hundredths. Average thermometer 82, highest 92, lowest 71.

*Corpus Christi, Texas.*—There has been rain on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

*Cuero, Texas.*—We have had rain on three days during the week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 85, ranging from 71 to 98.

*Dallas, Texas.*—Rain has fallen on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 81.

*Fort Worth, Texas.*—It has rained on two days of the week, the rainfall being five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

*Henrietta, Texas.*—We have had excessive rain on one day of the past week, the rainfall reaching two inches. The thermometer has averaged 86, the highest being 105 and the lowest 67.

*Huntsville, Texas.*—We have had rain on two days of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 93.

*Kerrville, Texas.*—We have had rain on one day during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

*Lampasas, Texas.*—There has been rain on two days the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 83, highest 100, lowest 66.

*Longview, Texas.*—There has been rain on two adys of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 81, the highest 96 and the lowest 66.

*Luling, Texas.*—We have had heavy rain on three days during the week, to the extent of two inches and sixty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 96.

*Nacogdoches, Texas.*—Rain has fallen on three days during the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 83.

*Palestine, Texas.*—We have had rain on four days the past week, the precipitation being fifty-two hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

*Paris, Texas.*—There has been no rain during the week. The thermometer has averaged 79, the highest being 93 and the lowest 64.

*San Antonio, Texas.*—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

*Taylor, Texas.*—We have had rain on two days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

*Weatherford, Texas.*—There has been rain on one day the past week, the rainfall being three hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

*Ardmore, Oklahoma.*—We have had rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

*Holdenville, Oklahoma.*—There has been rain on one day the past week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

*Marlow, Oklahoma.*—It has rained on one day of the week. The thermometer has ranged from 62 to 89, averaging 76.

*Oklahoma, Oklahoma.*—It has rained two days of the week, the rainfall being two inches and ninety-four hundredths. Average thermometer 77, highest 90 and lowest 64.

*Alexandria, Louisiana.*—There has been rain on four days during the past week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

*Amite, Louisiana.*—There has been rain on four days of the past week, the rainfall reaching one inch. The thermometer has averaged 80, ranging from 66 to 94.

*New Orleans, Louisiana.*—Rain has fallen on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 83.

*Shreveport, Louisiana.*—The flood continues over much of the Red River valley. Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 83, highest 94, lowest 73.

*Columbus, Mississippi.*—There has been rain on one day during the past week, the precipitation reaching one inch. The thermometer has averaged 80, the highest being 99 and the lowest 61.

*Meridian, Mississippi.*—It has rained on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

*Vicksburg, Mississippi.*—There has been rain on one day during the week, to the extent of thirty-four hundredths of an inch. Lowest temperature 69, highest 93, average 81.

*Eldorado, Arkansas.*—There has been no rain the past week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

*Fort Smith, Arkansas.*—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 90.

*Helena, Arkansas.*—There has been no rain since the 14th of the month. Crops look fine, but most of them are now beginning to need rain. The thermometer has ranged from 65 to 93, averaging 82.

*Little Rock, Arkansas.*—Weather favorable and cotton doing fine. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 68.

*Nashville, Tennessee.*—There has been rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

*Memphis, Tennessee.*—Good progress has been made with cultivation. Weather fine for cotton. We have had dry weather all week. The thermometer has averaged 82.6, the highest being 92.7 and the lowest 70.2-

*Mobile, Alabama.*—The weather has been favorable in the interior and the cotton crop is in good condition. Rain has fallen on two days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

*Montgomery, Alabama.*—The crop outlook is satisfactory. We have had showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 83, highest 95, lowest 70.

*Madison, Florida.*—We have had rain on two days during the past week, to the extent of eighty-eight hundredths of an inch. Average thermometer 83, highest 95, lowest 73.

*Tallahassee, Florida.*—We have had rain on four days during the week, the rainfall being one inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

*Atlanta, Georgia.*—Rain has fallen on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 91.

*Augusta, Georgia.*—We have had rain on four days during the week,the precipitation reaching one inch and ninety-six hundredths. The thermometer has ranged from 67 to 93, averaging 79.

*Savannah, Georgia.*—We have had rain on three days during the past week, to the extent of one inch and twenty-four hundredths. Average thermometer 81, highest 90, lowest 70.

*Washington, Georgia.*—We have had rain on three days during the week, the precipitation reaching three inches and seven hundredths. The thermometer has ranged from 68 to 98, averaging 83.

*Charleston, South Carolina.*—Rain has fallen on three days during the week. the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 81.

*Greenwood, South Carolina.*—There has been rain on four days during the week, the precipitation being two inches and fifty-three hundredths. Thermometer has ranged from 66 to 93, averaging 77.

*Charlotte, North Carolina.*—Rain has fallen on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer has ranged from 67 to 94, averaging 72.

*Greensboro, North Carolina.*—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 84.

*Raleigh, North Carolina.*—There has been rain on three days during the week, the precipitation being two inches and fifty-eight hundredths. Thermometer has ranged from 64 to 96, averaging 80.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | *June* 26 1908. | *June* 28 1907. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 19.7 | 15.6 |
| Memphis | Above zero of gauge. | 29.0 | 27.2 |
| Nashville | Above zero of gauge. | 7.6 | 9.1 |
| Shreveport | Above zero of gauge. | 31.9 | 13.3 |
| Vicksburg | Above zero of gauge. | 46.5 | 40.0 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipment from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| *June* 25. | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| *Receipts at—* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 23,000 | 1,916,000 | 50,000 | 2,869,000 | 12,000 | 2,502,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continen .* | *Total.* |
| Bombay— | | | | | | |
| 1907-08 | ---- | 10,000 | 10,000 | 27,000 | 580,000 | 607,000 |
| 1906-07 | 3,000 | 19,000 | 22,000 | 63,000 | 1,052,000 | 1,115,000 |
| 1905-06 | 1,000 | 7,000 | 8,000 | 55,000 | 795,000 | 850,000 |
| Calcutta— | | | | | | |
| 1907-08 | ---- | 2,000 | 2,000 | 4,000 | 24,000 | 28,000 |
| 1906-07 | ---- | 3,000 | 3,000 | 7,000 | 117,000 | 124,000 |
| 1905-06 | ---- | 4,000 | 4,000 | 5,000 | 107,000 | 112,000 |
| Madras— | | | | | | |
| 1907-08 | --- | ---- | ---- | 5,000 | 26,000 | 31,000 |
| 1906-07 | -- | ---- | --- | 5,000 | 23,000 | 28,000 |
| 1905-06 | ---- | 1,000 | 1,000 | 3,000 | 38,000 | 41,000 |
| All others— | | | | | | |
| 1907-08 | 1,000 | 23,000 | 24,000 | 18,000 | 226,000 | 244,000 |
| 1906-07 | 1,000 | 6,000 | 7,000 | 11,000 | 206,000 | 217,000 |
| 1905-06 | ---- | 5,000 | 5,000 | 16,000 | 150,000 | 166,000 |
| Total all— | | | | | | |
| 1907-08 | 1,000 | 35,000 | 36,000 | 54,000 | 856,000 | 910,000 |
| 1906-07 | 4,000 | 28,000 | 32,000 | 86,000 | 1,398,000 | 1,484,000 |
| 1905-06 | 1,000 | 17,000 | 18,000 | 79,000 | 1,090,000 | 1,169,000 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weehs of this and last year for comparison.

| | 1908. | | | 1907. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid Upl's* |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| May | | | | | | |
| 15 | 8¼ @ 9⅝ | 5 0 @8 0 | 6.08 | 10½ @ 11½ | 6 11 @10 0 | 6.96 |
| 22 | 8¼ @ 9⅜ | 5 0 @8 0 | 6.35 | 10⅝ @ 11¾ | 6 11 @10 0 | 7.10 |
| 29 | 8 7-16@ 9⅝ | 5 1 @8 1½ | 6.52 | 10 15-16@ 12¼ | 7 0 @10 1½ | 7.40 |
| J'ne | | | | | | |
| 5 | 8⅝ @ 9¾ | 5 1½@8 3 | 6.51 | 11¼ @ 12½ | 7 1 @10 3 | 7.44 |
| 12 | 8⅜ @ 9¾ | 5 1½@8 3 | 6.58 | 11 1 16@ 12¼ | 7 0½ @10 2 | 7.19 |
| 19 | 8¾ @ 9¾ | 5 1½@8 3 | 6.70 | 11 1-16@ 12¼ | 6 11 @10 2 | 7.04 |
| 26 | 8¾ @ 9¾ | 5 1½@8 3 | 6.55 | 11 11-16@ 12¼ | 6 11 @10 2 | 7.15 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907-08. | | 1906-07. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply June 19 | 2,845,285 | | 3,768,595 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to June 26 | 70,129 | 10,958,713 | 48,180 | 13,037,201 |
| Bombay receipts to June 25 | 23,000 | 1,916,000 | 50,000 | 2,869,000 |
| Other India ship'ts to June 25 | 26,000 | 303,000 | 10,000 | 369,000 |
| Alexandria receipts to June 24 | 3,000 | 950,000 | | 914,100 |
| Other supply to June 24 *a* | 9,000 | 230,000 | 15,000 | 354,000 |
| Total supply | 2,976,414 | 16,649,557 | 3,891,775 | 19,327,457 |
| *Deduct*— | | | | |
| Visible supply June 26 | 2,712,702 | 2,712,702 | 3,608,793 | 3,608,793 |
| Total takings to June 26 | 263,712 | 13,936,855 | 282,982 | 15,718,664 |
| Of which American | 174,712 | 10,557,855 | 201,982 | 11,667,564 |
| Of which other | 89,000 | 3,379,000 | 81,000 | 4,051,100 |

*a* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, June 24.* | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 22,000 | 400 | 2,000 |
| Since Sept. 1 | 7.123,745 | 6,855,879 | 5,870,674 |

| *Export* (bales)— | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | 3,250 | 220,123 | 2,500 | 208,097 | 2,750 | 196,670 |
| To Manchester | 6,000 | 202,235 | 4,500 | 197,965 | | 166,099 |
| To Continent | 1,750 | 338,245 | 1,000 | 333,449 | 1,500 | 311,637 |
| To America | 2,500 | 69,281 | 1,750 | 110,732 | 200 | 68,893 |
| Total exports | 13,500 | 830,934 | 9,750 | 850,243 | 4,450 | 743,299 |

*Note.*—A cantar is 99 lbs. Egytyian bales weigh about 750 lbs.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 19 from San Diego, Texas. Last year a bale of new cotton reached Houston on June 20, but it was not from the year's planting, being grown from volunteer stalks. The bale, therefore, could not be properly designated as new cotton, and was consequently not indicative of the state of forwardness of the crop in Southwest Texas. In 1906 the first arrival was on July 6, and the earliest new bale heretofore received was in 1901, on June 22.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 156.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,841 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—June 22—Georgic, 2,173—June 23—Mauretania, 2—June 25—Arabic, 204 upland; 41 foreign | 2,420 |
| To Holl—June 19—Alecto, 450 | 450 |
| To Havre—June 20—Chicago, 111 | 111 |
| To Marseilles—June 23—Algeria, 1 | 1 |
| To Bremen—June 19—Friedrich, 250 | 250 |
| To Hamburg—June 19—Pennsylvania, 189 | 189 |
| To Genoa—June 19—Cretic, 1,030; Prinzess Irene, 2,478 | 3,508 |
| To Naples—June 19—Cretic, 400; Prinzess Irene, 280 | 680 |
| To Leghorn—June 23—Algeria, 22 | 22 |
| GALVESTON—To Havre—June 24—Gladiator, 6,787 | 6,787 |
| NEW ORLEANS—To Liverpool—June 23—Comedian, 3,431—June 25—Tampican, 7,000 | 10,431 |
| To Havre—June 20—Mexico, 1,672 | 1,672 |
| To Antwerp—June 24—Phidias, 751 | 751 |
| To Barcelona—June 23—Puerto Rico, 950 | 950 |
| To Genoa—June 22—Citta di Palermo, 3,158 | 3,158 |
| PENSACOLA—To Liverpool—June 25—E. O. Saltmarsh, 1,769 | 1,769 |
| To Barcelona—June 22—Clara, 48 | 48 |
| SAVANNAH—To Liverpool—June 25—Huttenwood, 3,806 | 3,806 |
| To Hamburg—June 25—Cunaxa, 456 | 456 |
| To Barcelona—June 19—Vincenzo Bonanno, 630 | 630 |
| To Genoa—June 19—Vincenzo Bonanno, 431 | 431 |
| To Trieste—June 19—Vincenzo Bonanno, 800 | 800 |
| To Firme—June 19—Vincenzo Bonanno, 150 | 150 |
| BOSTON—To Liverpool—June 19—Winifredian, 795 | 795 |
| BALTIMORE—To Liverpool—June 19—Vedamore, 1,002 | 1,002 |
| To Bremen—June 23—Main, 600 | 600 |
| To Copenhagen—June 16—Texas, 300 | 300 |
| PHILADELPHIA—To Genoa—June 19—Ancona, 297 | 297 |
| SEATTLE—To Japan—June 23—Tango Maru, 77 | 77 |
| Total | 42,841 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *June 5.* | *June 12.* | *June 19.* | *June 26.* |
|---|---|---|---|---|
| Sales of the week—bales | 24,000 | 9,000 | 27,000 | |
| Of which speculators took | 1,000 | | | |
| Of which exporters took | 1,000 | 300 | 1,000 | |
| Sales, American | 20,000 | 8,000 | 23,000 | |
| Actual export | 5,000 | 5,000 | 9,000 | Not received |
| Forwarded | 78,000 | 30,000 | 69,000 | |
| Total stock—Estimated | 654,000 | 660,000 | 607,000 | |
| Of which American—Est | 536,000 | 511,000 | 489,000 | |
| Total import of the week | 33,000 | 39,000 | 25,000 | |
| Of which American | 14,000 | 32,000 | 9,000 | |
| Amount afloat | 96,000 | 99,000 | 137,000 | |
| Of which American | 67,000 | 60,000 | 92,000 | |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | More demand. | Moderate demand. | Quieter. |
| Mid. Upl'ds | 6.65 | 6.58 | 6.48 | 6.54 | 6.60 | 6.55 |
| Sales | 4,000 | 5,000 | 6,000 | 8,000 | 7,000 | 4,000 |
| Spec.&exp. | 300 | 300 | 500 | 400 | 300 | 200 |
| *Futures.* Market opened | Quiet at 2½@3 pts. decline. | Quiet at 2 points decline. | Quiet at 4½@5 pts. decline. | Steady at 3@5 pts. decline. | Quiet at 1½ points decline. | Quiet at 4@5 pts. decline. |
| Market 4 P. M. | Barely sty. at4@8 pts. decline. | Barely sty. at6½@9½ pts. dec. | Steady at 3½@6 pts. decline. | Steady at 2½@8½ advance. | Barely sty. at3½ pts. to3½pts.ad | Steady at 2@6½ pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are onthe basis of uplands, good ordinary clouse, unless otherwise stated.

*The prices are given in pence and 100ths. Thus:* 6 03 *means* 6 03-100*d.*

| June 20 to June 26. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| June | 6 03 | | 98½ | 95 | 58½ | 91 | 94 | 99½ | 04½ | 01 | 98½ | 98½ |
| June-July | 5 96½ | | 91½ | 88½ | 82 | 84½ | 85 | 90 | 96 | 93½ | 88½ | 88½ |
| July-Aug | 5 90 | | 85 | 82 | 75½ | 78 | 78½ | 83½ | 86½ | 84 | 79½ | 79½ |
| Aug.-Sep | 5 64½ | | 59 | 55 | 64½ | 49 | 47½ | 52½ | 55 | 51 | 45 | 44½ |
| Sep.-Oct | 5 35½ | | 31½ | 28½ | 21½ | 23 | 21½ | 26 | 26½ | 23 | 19 | 19 |
| Oct.-Nov | 5 23 | | 20 | 16½ | 11 | 12½ | 11 | 15½ | 16½ | 12½ | 08½ | 08½ |
| Nov.-Dec. | 5 16½ | | 13¼ | 10 | 04½ | 06 | 05 | 09 | 10 | 06 | 02 | 02 |
| Dec.-Jan | 5 13 | | 10 | 06½ | 01 | 03 | 01½ | 05½ | 06½ | 02½ | 98½ | 98½ |
| Jan.-Feb | 5 10 | | 07 | 03½ | 98½ | 00 | 98½ | 02½ | 03½ | 99½ | 95½ | 95½ |
| Feb.-Mch. | 5 10 | | 07 | 03½ | 98½ | 00 | 98½ | 02½ | 03½ | 99½ | 95½ | 95½ |
| Mch.-Apr. | 5 10 | | 07 | 03½ | 98½ | 00 | 99 | 03 | 03½ | 99½ | 96 | 95½ |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

| *Exports from United States.* | 1907-08. | | 1906-07. | | 1905-06. | |
|---|---|---|---|---|---|---|
| | *May.* | *11 Months.* | *May.* | *11 Months.* | *May.* | *11 Months.* |
| *Quantities.* | | | | | | |
| Wheat—bush | 5,111,184 | 95,371,545 | 6,025,119 | 71,098,905 | 1,685,011 | 33,717,320 |
| Flour—bbls | 883,141 | 12,936,015 | 1,492,440 | 14,026,946 | 1,121,437 | 12,868,899 |
| Wheat *a*—bu | 9,285,318 | 153,583,612 | 12,741,099 | 134,220,162 | 6,731,478 | 91,627,366 |
| Corn—bush | 1,118,806 | 51,013,356 | 7,268,301 | 76,908,621 | 5,014,354 | 114,755,225 |
| Total bush | 10,404,124 | 204,596,968 | 20,009,400 | 211,128,783 | 11,745,832 | 206,382,591 |
| *Values.* | $ | $ | $ | $ | $ | $ |
| Wheat & flour | 9,113,925 | 154,555,341 | 11,187,920 | 111,315,422 | 5,941,168 | 82,362,587 |
| Corn & meal | 905,498 | 34,837,000 | 4,387,350 | 42,590,842 | 2,964,607 | 61,880,349 |
| Oats & meal | 102,968 | 1,216,666 | 117,028 | 2,536,486 | 114,791 | 809,662 |
| Barley | 118,631 | 2,896,123 | 212,700 | 4,252,791 | 1,179,716 | 16,594,691 |
| Rye | 111,711 | 2,144,972 | 265,405 | 421,344 | 404,718 | 8,306,264 |
| Breadstuffs | 10,352,733 | 195,650,102 | 16,170,403 | 161,116,885 | 10,605,000 | 169,953,553 |
| Provisions | 10,816,037 | 159,099,211 | 15,240,584 | 165,349,213 | 14,999,492 | 175,691,257 |
| Cattle & hogs | 1,442,423 | 27,617,537 | 3,344,686 | 31,156,423 | 3,765,842 | 37,484,995 |
| Cotton | 15,743,013 | 421,754,301 | 19,811,442 | 468,988,051 | 16,531,005 | 382,252,616 |
| Petroleum,&c | 9,328,153 | 89,009,975 | 5,670,784 | 71,750,344 | 6,217,663 | 73,588,208 |
| Total value | 47,682,359 | 893,131,126 | 60,237,899 | 898,360,916 | 52,119,002 | 838,970,629 |

*a* Including flour reduced to bushels.

*Note.*—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO MAY 31.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Wheat, bushels | 95,371,545 | 71,098,905 | 33,717,320 | 4,382,417 |
| Flour, reduced to bushels | 58,212,067 | 63,121,257 | 57,910,046 | 36,816,817 |
| Total bushels | 153,583,612 | 134,220,162 | 91,627,366 | 41,199,234 |

JUTE BUTTS, BAGGINGS, &c.—The market for jute bagging has continued dull the past week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 6¼ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

## BREADSTUFFS.

*Friday, June* 20 1908.

Prices for wheat flour have ruled easier during the week, owing largely to continued stagnation of trade. The depression, however, has been traceable in part to a reaction in wheat prices and favorable crop prospects in most sections of the country. At a few Western points a somewhat better inquiry for flour has been reported of late, but at the chief centres of trade the transactions have been on a very restricted scale. Practically no foreign orders have been put through, though at Kansas City a small export business has been reported of late. Corn meal has been dull and easier. Rye flour has been in light demand and steady.

Wheat, though it advanced early in the wheat, has latterly reacted, especially on the near deliveries. The factors which contributed most to the early advance were reports of damage to the crop in Kansas, Nebraska and Oklahoma, as well as some other sections of the Southwest, bullish weekly statistics and reports of an increased demand for export. It is of interest to notice that the world's shipments last week reached the comparatively small aggregate of 6.320.000

bushels, against 8,480,000 in the previous week and 10,912,000 last year. Also, the quantity on passage and in the visible supply decreased last week 5,933,000 bushels. Bradstreet's visible supply figures made the decrease for the week in the world's stock 7,085,000 bushels, against 3,995,000 for the same week last year. This means that the world's stock has fallen to 85,900,000 bushels, which is 61,500,000 bushels less than that of a year ago. Figures like these have undoubtedly led to considerable buying at times, especially as the receipts at the West have been light and the threshing returns have not been uniformly favorable, while Russian crop reports have been on the whole of an adverse character. Nevertheless, prices, as we have seen, have latterly receded, especially on the near months. This reaction is traceable largely to favorable weather for some days past, affording better conditions for harvesting, and also to improved crop accounts. Other depressing factors, however, have been very heavy liquidation in July, the rather lukewarm foreign markets, the dulness of the flour trade and the fact that, as a rule, export demand has been in abeyance. There remains another factor, moreover, which has militated noticeably against the price, and that is the persistent selling for short account by some large interests at the West. The popular impression that there is a concentrated short interest, principally in September, at the West of some 10,000,000 to 15,000,000 bushels may be an exaggeration, but the belief is widespread that leading operators accustomed to take the aggressive have latterly sold short on a considerable scale. The argument of bears is that the crop is turning out well in this country, that the world will have enough wheat and to spare, and that prices are, therefore, too high. Today prices opened firm on better cables than expected and covering of shorts, but reacted later on favorable weather, improving crop reports, dulness of the cash trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 96 | 96 1/2 | 95 1/4 | 95 3/4 | 95 1/8 | 95 1/8 |
| July delivery in elevator | 94 3/4 | 95 1/8 | 94 3/8 | 95 | 94 5/8 | 94 3/8 |
| September delivery in elevator | 92 1/8 | 92 5/8 | 92 1/8 | 93 | 92 1/2 | 92 3/8 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 86 1/2 | 86 1/2 | 85 7/8 | 86 | 85 1/4 | 84 7/8 |
| September delivery in elevator | 85 1/8 | 85 3/4 | 85 1/4 | 86 1/8 | 85 3/8 | 85 |
| December delivery in elevator | 86 1/4 | 86 7/8 | 86 1/2 | 87 3/8 | 86 7/8 | 86 5/8 |

Indian corn futures, under the influence of favorable weather over most sections and improving crop prospects, have shown a reactionary tendency of late. Liquidation in July has also been a depressing influence. Moreover, cash interests have sold rather freely at times and there has been scattered liquidation through commission houses. There has also been selling for short account, encouraged by the brighter crop situation. The cash market has been dull and heavy. Yet country operators have bought rather freely at times, the crop is still backward and some who have sold the near months have bought the distant positions. The receipts, too, are relatively small and stocks are light. To-day prices declined on good weather, favorable crop advices, dulness of the cash trade and scattered selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 77 1/2 | 77 | 77 | 76 1/2 | 76 1/2 | 76 1/4 |
| July delivery in elevator | 78 1/8 | 78 5/8 | 78 5/8 | 78 5/8 | 78 | 78 |
| September delivery in elevator | 77 | 76 3/4 | 76 1/2 | 76 3/4 | 76 | 76 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 69 5/8 | 69 7/8 | 69 1/4 | 68 3/4 | 68 1/4 | 67 5/8 |
| September delivery in elevator | 69 3/8 | 70 | 69 1/2 | 69 3/8 | 68 7/8 | 68 3/8 |
| December delivery in elevator | 59 | 59 1/4 | 58 3/4 | 58 7/8 | 58 5/8 | 58 3/8 |

Oats for future delivery in the Western market have moved mainly in sympathy with the fluctuations in other cereals. The favorable weather of late and the improved crop reports have been depressing factors. Cash interests, too, have sold rather freely at times and there has been considerable liquidation in the near months. The cash trade has been dull. The belief is quite general that the crop will be very large. But there has been good buying at times by well-known interests in the trade. Some who have sold July have made purchases of December. The receipts have been small. To-day prices were easier on favorable weather and crop reports, liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed | 54-55 | 54-55 | 54-55 | 54-55 | 54-55 | 54-55 |
| White, clipped, 32 to 34 lbs | 59-61 | 59-61 | 59-61 | 59-61 | 59-61 | 59-61 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator | 44 1/2 | 44 1/4 | 43 3/4 | 44 | 44 1/8 | 43 1/2 |
| September delivery in elevator | 38 7/8 | 39 1/8 | 38 3/4 | 39 1/8 | 38 3/4 | 38 5/8 |
| May delivery in elevator | 41 1/4 | 41 7/8 | 41 1/2 | 42 1/4 | 41 5/8 | 41 1/2 |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Low grades | $3 50 @ $3 70 | Kansas straights | $4 50 @ $4 60 |
| Second clears | 2 80 @ 2 90 | Blended clears | 5 00 @ 5 10 |
| Clears | 3 95 @ 4 20 | Blended patents | 4 80 @ 6 20 |
| Straights | 4 75 @ 5 15 | Rye flour | 4 40 @ 5 00 |
| Patent, spring | 5 20 @ 6 35 | Buckwheat flour | Nominal. |
| Patent, winter | 4 25 @ | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 50 @ 4 30 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bush. | c. | Corn (new), per bush.— | c. |
| N. Dulh, No. 1 | 112 1/2 | No. 2 mixed | f.o.b. 76 1/4 |
| N. Duluth, No. 2 | 107 | No. 2 yellow | Nominal. |
| Red winter, No. 2 | f.o.b. 95 1/8 | No. 2 white | Nominal. |
| Hard " " | 100 3/4 | Rye, per bush. | |
| Oats, per bush. | | No. 2 Western | f.o.b. 84 1/2 |
| Natural white | 57 1/2 @ 60 | State and Jersey | Nominal. |
| No. 2 mixed | 54 @ 55 | Barley—Malting | Nominal. |
| Natural white, clipped | 59 @ 61 | Feeding | Nominal. |

The statement of the movement of breadstufft to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 135,974 | 93,600 | 2,848,236 | 1,475,368 | 277,200 | 17,000 |
| Milwaukee | 51,275 | 124,000 | 49,000 | 163,200 | 88,800 | 22,500 |
| Duluth | 50,000 | 170,558 | | 28,798 | | 729 |
| Minneapolis | | 1,250,540 | 48,450 | 193,090 | 65,360 | 14,280 |
| Toledo | | 54,500 | 116,400 | 34,500 | | 1,000 |
| Detroit | 4,200 | 103,737 | 147,528 | 36,353 | | |
| Cleveland | 938 | 54,000 | 120,448 | 66,221 | 1,164 | |
| St. Louis | 28,450 | 84,614 | 457,600 | 302,400 | 15,600 | 1,135 |
| Peoria | 2,550 | 6,000 | 278,400 | 263,000 | 10,000 | 4,000 |
| Kansas City | | 98,707 | 8,800 | 21,000 | | |
| Tot.wk.'08 | 273,367 | 2,040,256 | 4,074,862 | 2,583,930 | 458,124 | 60,644 |
| Same wk. '07 | 386,500 | 2,853,139 | 6,481,902 | 2,685,361 | 409,861 | 70,376 |
| Same wk. '06 | 374,093 | 1,720,632 | 5,152,187 | 3,720,774 | 726,286 | 54,716 |
| Since Aug. 1 | | | | | | |
| 1907-08 | 16,535,536 | 200,090,723 | 108,753,421 | 172,309,156 | 59,989,591 | 6,389,164 |
| 1906-07 | 19,013,209 | 223,791,017 | 199,040,432 | 186,262,607 | 64,973,252 | 592,450 |
| 1905-06 | 18,560,354 | 211,606,761 | 175,821,743 | 207,778,863 | 73,262,651 | 7,430,494 |

Total receipts of flour and grain at the seaboard ports for the week ended June 20 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 125,748 | 261,400 | 75,250 | 496,800 | 32,400 | 3,900 |
| Boston | 22,258 | 7,805 | 16,010 | 65,675 | 2,850 | |
| Portland, Me | 1,393 | 84,195 | | | | |
| Philadelphia | 54,739 | 69,548 | 45,661 | 84,303 | 1,000 | 1,418 |
| Baltimore | 33,547 | 124,314 | 62,485 | 33,475 | | 2,423 |
| Richmond | 2,462 | 24,902 | 36,624 | 16,402 | | |
| New Orleans* | 12,180 | | 97,500 | 111,000 | | |
| Newport News | | | | | | |
| Norfolk | 2,500 | | | | | |
| Galveston | | 9,000 | | | | |
| Mobile | 4,425 | | 10,798 | | | |
| Montreal | 21,305 | 760,849 | | 136,006 | 116,399 | |
| Total week | 280,557 | 1,342,013 | 344,328 | 943,661 | 152,649 | 7,741 |
| Week 1907 | 333,981 | 1,578,289 | 1,380,652 | 1,145,944 | 63,032 | 224,578 |
| Since Jan. 1 1908 | 8,322,295 | 35,179,869 | 26,483,721 | 19,732,407 | 2575,335 | 1255,353 |
| Since Jan. 1 1907 | 9,374,076 | 41,285,558 | 55,993,607 | 26,803,713 | 2607,578 | 1200,893 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 20 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 268,357 | 21,989 | 50,475 | 12,409 | | | 1,233 |
| Portland, Me | 84,195 | | 1,393 | | | | 1,489 |
| Boston | 78,056 | | 6,961 | | | | |
| Philadelphia | 112,000 | 3,045 | 55,226 | | 8,078 | | |
| Baltimore | 268,484 | 530 | 11,924 | 30 | 8,568 | | |
| New Orleans | | 489 | 28,205 | 195 | | | |
| Galveston | | | 1,010 | | | | |
| Mobile | | 10,798 | 4,425 | | | | |
| Montreal | 1,421,763 | 8,571 | 23,560 | 3,600 | | 66,121 | 7,576 |
| Norfolk | | | 2,500 | | | | |
| Total week | 2,232,855 | 45,422 | 185,679 | 16,234 | 16,646 | 66,121 | 10,298 |
| Week 1907 | 1,771,727 | 991,850 | 203,442 | 534,838 | | 64,879 | 4,695 |

The destination of these exports for the week and since July 1 1907 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Since July 1 to— | Week June 20. bbls. | Since July 1 1907. bbls. | Week June 20. bush. | Since July 1 1907. bush. | Week June 20. bush. | Since July 1 1907. bush. |
| United Kingdom | 71,858 | 6,320,444 | 1,277,368 | 61,289,595 | 8,571 | 20,938,146 |
| Continent | 78,511 | 2,500,551 | 953,237 | 49,502,722 | 15,399 | 23,279,119 |
| So. & Cent. America | 13,047 | 746,191 | 2,250 | 401,747 | 1,189 | 206,507 |
| West Indies | 22,161 | 1,344,538 | | 19,607 | 19,237 | 1,389,639 |
| Brit. No. Am. Cols | | 80,056 | | | | 78,381 |
| Other countries | 102 | 282,758 | | 92,972 | 1,026 | 31,884 |
| Total | 185,679 | 11,274,538 | 2,232,855 | 111,306,643 | 45,422 | 45,923,676 |
| Total 1906-07 | 203,442 | 11,176,256 | 1,771,727 | 91,382,238 | 991,850 | 73,361,783 |

The world's shipments of wheat and corn for the week ending June 20 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1907-08. | | 1906-07. | 1907-08. | | 1906-07. |
| | Week June 20. | Since July 1. | Since July 1. | Week June 20. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,707,000 | 197,979,000 | 162,290,000 | 32,000 | 45,382,000 | 68,984,000 |
| Russian | 1,112,000 | 63,616,000 | 91,800,000 | 357,000 | 26,286,000 | 20,055,000 |
| Danubian | 112,000 | 26,891,000 | 69,896,000 | 136,000 | 48,466,000 | 32,840,000 |
| Argentine | 2,336,000 | 119,023,000 | 103,240,000 | 2,422,000 | 63,194,000 | 83,443,000 |
| Australian | 128,000 | 16,268,000 | 20,912,000 | | | |
| Oth. countr's | 152,000 | 24,716,000 | 31,200,000 | | | |
| Total | 6,547,000 | 448,493,000 | 479,338,000 | 2,947,000 | 183,328,000 | 205,322,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 20 1908 | 19,600,000 | 13,920,000 | 33,520,000 | 6,205,000 | 9,945,000 | 16,150,000 |
| June 13 1908 | 22,560,000 | 14,640,000 | 37,200,000 | 7,735,000 | 10,115,000 | 17,850,000 |
| June 22 1907 | 24,240,000 | 17,920,000 | 42,160,000 | 6,960,000 | 10,080,000 | 17,040,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 20 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush |
|---|---|---|---|---|---|
| New York | 716,000 | 80,000 | 487,000 | 14,000 | 97,000 |
| Boston | 253,000 | 8,000 | 12,000 | | |
| Philadelphia | 424,000 | 2,000 | 85,000 | | |
| Baltimore | 95,000 | 129,000 | 90,000 | 5,000 | |
| New Orleans | | 60,000 | 85,000 | | |
| Galveston | 68,000 | | | | |
| Montreal | 787,000 | 2,000 | 73,000 | | 175,000 |
| Buffalo | 1,126,000 | 375,000 | 746,000 | 24,000 | 127,000 |
| Toledo | 169,000 | 123,000 | 106,000 | 2,000 | |
| Detroit | 166,000 | 119,000 | 17,000 | 12,000 | |
| Chicago | 3,651,000 | 1,284,000 | 1,504,000 | 105,000 | |
| Milwaukee | 198,000 | 28,000 | 41,000 | | 170,000 |
| Fort William | 1,258,000 | | | | |
| Port Arthur | 1,144,000 | | | | |
| Duluth | 2,062,000 | | 82,000 | 2,000 | 138,000 |
| Minneapolis | 2,813,000 | 8,000 | 121,000 | 17,000 | 474,000 |
| St. Louis | 239,000 | 79,000 | 74,000 | 1,000 | 14,000 |
| Kansas City | 679,000 | 33,000 | 15,000 | | |
| Peoria | 5,000 | 52,000 | 173,000 | | |
| Indianapolis | 100,000 | 89,000 | 30,000 | | |
| On Lakes | 911,000 | 338,000 | 258,000 | 22,000 | |
| On Canal and River | 71,000 | | 434,000 | 8,000 | |
| Total June 20 1908 | 16,965,000 | 2,809,000 | 4,433,000 | 212,000 | 1,195,000 |
| Total June 13 1908 | 18,624,000 | 2,818,000 | 5,402,000 | 224,000 | 1,360,000 |
| Total June 22 1907 | 47,009,000 | 6,947,000 | 8,489,000 | 562,000 | 722,000 |
| Total June 23 1906 | 26,909,000 | 4,692,000 | 6,805,000 | 1,448,000 | 872,000 |
| Total June 24 1905 | 15,388,000 | 2,908,000 | 6,850,000 | 837,000 | 873,000 |

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 22, summarizing them as follows:

A marked feature of the week ending June 22 1908 was the unseasonably cool weather over the greater part of the Rocky Mountain, Plateau and Pacific coast regions, with frosts in portions of Washington, Montana and Arizona. It was also very cool during the fore part of the week generally throughout the central valleys and eastward to and including the Atlantic coast districts, frosts being reported from portions of Illinois and Ohio. Otherwise, the temperature conditions were generally favorable. The reports of the week do not show any extensive area of excessive rainfall. Rains were heavy over limited portions of Iowa, South Dakota, Nebraska, Kansas and Missouri, and heavy showers at the close of the week broke the drought conditions in Ohio. Practically no rain fell in the districts from the lower Ohio Valley southward to central Mississippi and Alabama, and moisture is now needed in Alabama southern Illinois and Indiana, and portions of North Carolina, Pennsylvania and New England. With the exception of severe local storms in portions of Ohio, Wisconsin and Minnesota, which caused some damage in the last-named State, the week was comparatively free from storms of this character. While there was much cloudiness in the north Pacific coast States and portions of the upper Mississippi Valley, elsewhere generally throughout the country there was abundant sunshine.

## THE DRY GOODS TRADE.

*New York, Friday Night, June 26 1908.*

Jobbers' semi-annual clearance sales brought a large number of buyers into the dry goods district during the latter part of the week, and business at second hands was on a quite active scale. Some very attractive offerings were made which retailers were not slow to take advantage of, and on the whole the sales may be described as successful, although the action of buyers clearly indicated that they were looking for bargains. In the primary market the week has been quiet, and this condition is likely to continue until after the stock-taking period and until next week's holiday is over. The lighter demand for goods and the sharp decline in the price of cotton have resulted in concessions being granted in certain instances, but prices generally have held steady, and in the case of some lines of bleached goods have been advanced ⅛c. The position of manufacturers is not altogether a pleasant one, for they are not only experiencing great difficulty in purchasing suitable grades of cotton at reasonable prices, but they claim that on the present basis of prices of cotton and goods there is an actual loss in manufacture. Apart from this, the irregularity of the cotton market during the week has led to fears that there may be a still further decline in the price of the staple, and for this reason there is no disposition to manufacture goods for stock. The principle of curtailing production to actual orders is, therefore, being very freely adopted in the South. A favorable development during the week has been a material increase in the demand for goods from China, resulting in sales estimated in some quarters as high as 15,000 bales; in addition to this the general demand from miscellaneous countries has been good, and the outlook for an improvement in export business generally is considered bright. Duplicate ordering of men's wear heavy-weight woolen and worsted goods has been somewhat smaller and dress goods have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 5,995 packages, valued at $396,220, their destination being to the points specified in the table below:

| | 1908 | | 1907 | |
|---|---|---|---|---|
| *New York to June 20—* | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | 37 | 423 | 25 | 1,072 |
| Other European | 13 | 491 | 38 | 613 |
| China | 1,024 | 14,182 | | 10,013 |
| India | 500 | 5,010 | 150 | 4,715 |
| Arabia | 2,176 | 17,217 | | 18,753 |
| Africa | 359 | 3,725 | | 3,609 |
| West Indies | 443 | 10,875 | 312 | 11,378 |
| Mexico | 27 | 881 | 29 | 1,267 |
| Central America | 356 | 7,385 | 93 | 7,506 |
| South America | 519 | 19,882 | 1,628 | 25,769 |
| Other countries | 541 | 9,277 | 727 | 15,775 |
| Total | 5,995 | 89,348 | 3,002 | 98,580 |

The value of these New York exports since Jan. 1 has been $5,776,200 in 1908, against $6,421,627 in 1907.

Heavy brown drills and sheetings are occasionally ⅛c. ower where goods have been allowed to accumulate, and as buyers are not willing to place orders with any amount of freedom for near-by delivery and manufacturers refuse to contract ahead at current prices, business has naturally been light. Medium and light-weight sheetings have also been sold at concessions and transactions have been moderate. The new feature in the Chinese demand during the week has been the much greater variety of goods called for, practically all weights of drills and sheetings having been included in the sales, in addition to jeans, flannels, &c. While export sales have been heavy, it is understood that some low prices have been named in order to attract the business. Some of the better known lines of bleached goods have been advanced ⅛c. during the week, and these have been so freely purchased ahead that a scarcity later in the year is within the bounds of possibility; the low counts, generally speaking, have not done so well. Wide sheetings, sheets and pillow cases have been in moderate demand at unchanged prices. Linings have been quiet. Some good orders have been received for staple prints and ginghams, the price of the former, particularly, being considered low. Sales of print cloths have been light, and prices are slightly lower than a week ago, offerings of wide regulars having been made at 4½c.

WOOLEN GOODS.—While duplicate ordering of men's wear heavy-weight woolen and worsted goods has not been quite so heavy as in the recent past, it has continued on a moderate scale and several mills are in a more satisfactory position, as far as fall goods are concerned, than they were a week ago. It is those manufacturers who are not so favorably situated on heavy-weights who are now urging forward the new season's openings, and while the majority of agents are holding these back until after the holiday, it is understood that a fair volume of business has already been done. As usual, serges are among the first lines to make their appearance and have met with a good demand. There are further indications that resist dyes will be more prominent during the spring season than they were during the fall season, arrangements having been made in many instances to show augmented lines. The question of prices on the new spring goods is attracting a good deal of attention, and it is now believed that the reductions will not be as important as seemed likely a little while ago, and will not amount to more than 5% on staples and three-quarter goods, and not as much as this on strictly all-wool goods of the better sort. The dress goods market has been seasonably dull, and no improvement in business is expected until next month. There is a small amount of business passing all the time, but it is widely distributed, and is not particularly noticeable in any one direction.

FOREIGN DRY GOODS.—Imported woolen and worsted goods for fall are just as quiet as domestic fabrics. The irregularity of the raw silk market is having an adverse effect upon the sales of piece goods. Ribbons are quiet. There is an improved demand for linens. Burlaps are firmer and rather more active.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals o dry goods at this port for the weed ending June 13 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

| | Week ended June 20 1908. | | Since Jan. 1 1908. | | Week ending June 22 1907. | | Since Jan. 1 1907. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 590 | 141,511 | 15,761 | 4,276,489 | 1,097 | 337,319 | 23,005 | 6,686,115 |
| Cotton | 1,243 | 296,334 | 52,434 | 14,023,043 | 2,690 | 766,217 | 80,644 | 25,759,211 |
| Silk | 1,007 | 505,385 | 27,423 | 13,495,946 | 1,574 | 809,884 | 45,515 | 24,930,511 |
| Flax | 937 | 171,145 | 24,907 | 5,165,085 | 1,368 | 303,895 | 47,363 | 10,066,535 |
| Miscellaneous | 2,131 | 147,001 | 88,780 | 5,382,619 | 2,063 | 119,692 | 94,309 | 7,337,859 |
| Total | 5,908 | 1,261,576 | 209,305 | 42,643,182 | 8,792 | 2,367,007 | 290,836 | 74,780,231 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 216 | 88,281 | 6,449 | 2,034,132 | 499 | 147,548 | 7,512 | 2,294,214 |
| Cotton | 518 | 151,335 | 21,707 | 8,207,027 | 515 | 168,531 | 16,801 | 5,324,333 |
| Silk | 170 | 71,140 | 5,720 | 3,002,944 | 117 | 77,771 | 5,565 | 3,263,728 |
| Flax | 440 | 91,451 | 10,672 | 2,903,522 | 110 | 116,003 | 11,862 | 2,786,117 |
| Miscellaneous | 2,127 | 36,888 | 94,815 | 2,003,251 | 1,771 | 38,758 | 74,956 | 1,993,004 |
| Total withdrawals | 3,471 | 445,110 | 142,363 | 18,150,876 | 3,372 | 548,617 | 116,726 | 15,661,406 |
| Entered for consumption | 5,908 | 1,261,376 | 209,305 | 12,643,182 | 8,792 | 2,367,007 | 290,836 | 74,780,231 |
| Total marketed | 9,379 | 1,706,486 | 351,668 | 60,794,058 | 12,161 | 2,915,624 | 407,562 | 90,441,637 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| Manufactures of | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 258 | 60,496 | 5,937 | 1,825,283 | 291 | 117,551 | 7,658 | 2,551,080 |
| Cotton | 624 | 180,859 | 23,340 | 7,581,501 | 726 | 230,890 | 16,795 | 5,197,919 |
| Silk | 135 | 45,870 | 5,470 | 2,728,475 | 108 | 44,984 | 5,671 | 3,377,815 |
| Flax | 291 | 76,111 | 9,708 | 2,131,505 | 593 | 169,915 | 12,927 | 3,328,582 |
| Miscellaneous | 2,162 | 21,016 | 106,123 | 1,661,260 | 2,719 | 81,484 | 59,067 | 2,416,812 |
| Total | 3,470 | 396,316 | 150,578 | 16,231,033 | 4,568 | 644,827 | 102,118 | 17,172,248 |
| Entered for consumption | 5,908 | 1,261,376 | 209,305 | 12,643,182 | 8,792 | 2,367,007 | 290,836 | 74,780,239 |
| Total imports | 9,378 | 1,657,692 | 359,883 | 58,871,215 | 13,360 | 3,011,831 | 392,954 | 91,952,471 |

# State and City Department.

## News Items.

**New York State.**—*Sale of Canal Bonds by State Sinking Fund.*—See item under head of "Bond Proposals and Negotiations."

**Hamilton County (P. O. Noblesville), Ind.**—*Litigation.*—Proceedings have been commenced to enjoin the County Commissioners from selling bonds for improvement of all the roads under contract in Washington Township. The injunction is asked for by S. M. Smith, who contends that if the roads are built at the expense of the township the indebtedness will exceed the constitutional limit of 2%.

**Muskingum County (P. O. Zanesville), Ohio.**—*Bond Suit Decided by Supreme Court.*—The following regarding a decision of the State Supreme Court in a suit brought to recover the difference between the market price and the price paid for the $55,500 funding bonds last mentioned in V. 80, p. 128, is taken from the "Zanesville Courier" of June 10:

Through the untiring efforts of Hon. Charles U. Shryock, the Cincinnati Trust Co. will be compelled to return to the county treasury the sum of $4,400 with interest from December 1904, which sum represents the difference between the market price of $55,000 county bonds and the price paid the county by the trust company.

The Supreme Court decided the case Tuesday, affirming the Circuit Court's decision against the Cincinnati Trust Co., but reversing it with regard to P. S. Briggs & Co. of Cincinnati, with which company the Commissioners' journal shows that the contract was made.

In many respects the case was an unusual one. First the County Commissioners sold 4½% 20-year bonds at par when their market value at the time was 110½. C. M. Ludman, as a taxpayer, brought suit to restrain the deal, but nothing was ever done in his case and Mr. Shryock had to become a party defendant in the action in order to prosecute the case.

In October 1904 Ludman brought suit in Common Pleas Court to restrain the deal, the title of the case being The State of Ohio ex rel. C. M. Ludman, a taxpayer, vs. John H. Crooks, et al. County Auditor Brelsford, who was a aparty defendant, got out of the case early in its history.

The next day after the Ludman suit was filed, C. U. Shryock brought a similar action in the case. This was done for fear that the Ludman suit might not have the effect generally expected by the public. Shryock's petition was heard by Judge E. M. Kennedy, who held that the bonds should have been advertised and sold to the highest bidder, and he granted a temporary injunction. On the heels of this action came a protest from the Cincinnati Trust Co., and the Shryock case was dismissed on the ground that the Ludman suit took precedence. The transfer of the bonds was then made, the Ludman case not being pressed, and soon after this transfer the Commissioners also negotiated with the Cincinnati Trust Co. to secure funds to liquidate a debt of $20,000. Bonds in this sum were also transferred at par, but this deal has not yet been questioned in court.

In January 1905 the Cincinnati Trust Co. advertised the Muskingum County bonds for sale, the price being 110½. About this time Mr. Ludman asked to be allowed to withdraw from the suit and at the same time Mr. Shryock asked to be permitted to become a party defendant. Both requests were granted by Judge Frazier, but the case was still carried on in the name of Ludman.

Judge Mackey heard the case in 1906 and decided that since the bonds had passed into the hands of innocent third parties, the county had no relief.

This did not discourage Mr. Shryock. Next the case came on to be heard by the Circuit Court at the spring term in 1907. This court held that the whole transaction by which the Cincinnati Trust Co. acquired the bonds was illegal and is sued in order that the bonds either be returned to the County Treasurer for cancellation or that P. S. Briggs & Co. and the Cincinnati Trust Co. pay to the county the sum of $4,400 and interest from the date of the bond deal, the $4,400 as above stated being the difference between the market value of the bonds and the price paid by the trust company.

The Cincinnati Trust Co. appealed the case to the Supreme Court and Tuesday the Court affirmed the finding of the Circuit Court with reference to the Cincinnati Trust Co., but relieved P. S. Briggs & Co. from liability.

## Bond Proposals and Negotiations this week have been as follows:

**Abbeville, Abbeville County, S. C.**—*Bond Offering.*—Proposals will be received until July 1 for $25,000 5% coupon electric-light-plant-construction bonds. Denomination $500. Date July 1 1908. Interest semi-annual. Maturity July 1 1948, subject to call after July 1 1928. Certified check for $500 is required. James Chalmers is City Treasurer.

**Adena School District (P. O. Adena), Jefferson County, Ohio.**—*Bids Rejected.*—The Board of Education rejected all bids received on June 19 for the $17,500 4% school-building bonds, a description of which was given in this department last week.

**Albion, Neb.**—*Bonds Voted.*—At an election held June 4, 414 voters were in favor of issuing $6,000 5% 10-20-year (optional) bonds, while only 91 were against it. We are advised that these bonds will be offered for sale shortly.

**Alcorn County (P. O. Corinth), Miss.**—*Bids Rejected.*—*Bond Offering.*—All bids received on June 2 for the $10,000 5% 5-20-year (optional) coupon gravel-road bonds, described in V. 86, p. 1356, were rejected. We are advised that the Board of County Supervisors has decided to omit the 5-year option on these bonds and to re-offer them as straight 20-year securities, proposals for which will be received until July 2.

**Alliance, Stark County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. July 3 by Charles O. Silver, City Auditor, for $7,000 4½% sub-fire-station bonds. Denomination $500. Date July 15 1908. Interest semi-annual. Maturity July 15 1923. Certified check on a national or State bank for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids to be made out on blank forms furnished by the City Auditor.

Proposals will also be received until 12 m. July 10 by Charles O. Silver, City Auditor, for the following bonds:

$17,000 5% street improvement assessment bonds. Maturing on Aug. 1 as follows: $5,500 in each of the years 1909 and 1910 and $6,000 in 1911.
2,500 4½% improvement (city's portion) bonds maturing Aug. 1 1926.
9,000 5% street-improvement assessment bonds maturing $1,800 yearly on Aug. 1 from 1909 to 1913 inclusive.
31,00 4½% improvement (city's portion) bonds maturing Aug. 1 1929.

The above amount of bonds is based on the engineer's estimate and the city reserves the right to reduce the issues. using as a basis the contractors' bids. Denomination $500, Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on blank form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, drawn on a national or State bank and made payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense.

**Ashland, Ashland County, Ohio.**—*Bond Sale.*—On June 22 the $7,800 Cottage Street and the $2,000 West Eighth Street 5% coupon improvement bonds described in V. 86, p. 1544, were awarded to the First National Bank and the Farmers' Bank, both of Ashland. The price paid for the former issue was $8,265, while the latter issued was disposed of for $2,109. Purchaser to pay accrued interest. Maturity one bond of each issue every six months from March 1 1909 to Sept. 1 1918 inclusive.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Offering.*—Local papers state that proposals will be received until July 6 for $20,000 4½% macadam-road bonds.

**Athens, Athens County, Ohio.**—*Bond Sale.*—On June 22 the $1,900 Congress Street and the $5,790 Lancaster Street 5% coupon improvement assessment bonds, described in V. 86, p. 1544, were awarded to the Security Savings Bank & Trust Co. of Toledo for $7,845 (102.015 and accrued interest). A bid of $7,819 85 was also received from the New First National Bank of Columbus. The Congress Street bonds mature $190 yearly on Sept. 1 from 1909 to 1918 inclusive and the Lancaster Street bonds mature $579 yearly on Sept. 1 from 1909 to 1918 inclusive.

**Attleborough, Bristol County, Mass.**—*Temporary Loan.*—A loan of $30,000 maturing in four months was negotiated on June 22 with Loring, Tolman & Tupper of Boston at 3.23% discount.

**Ballinger, Runnels County, Tex.**—*Bond Sale.*—The issue of $20,000 5% 20-40-year (optional) street bonds, proposals for which were asked until June 8 (V. 86, p. 1356), was recently awarded to the State School Fund at par and interest.

**Bartlett, Williamson County, Tex.**—*Bond Sale.*—The State School Fund recently purchased $15,000 4½% 15-40-year (optional) school-house bonds at par and accrued interest.

**Bartlesville School District (P. O. Bartlesville), Washington County, Okla.**—*Bond Sale.*—On June 22 the $100,000 5% 20-year school bonds, bids for which were received on June 20, were awarded to John Nuveen & Co. of Chicago. A description of these securities was given in V. 86, p. 1481.

**Belton, Anderson County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by H. G. Campbell, Clerk of Council, for $12,500 school-building and $12,500 water-works-plant-construction coupon bonds. Denomination $500. Date July 1 1908. Interest (rate not to exceed 6%) to be named in bid, payable semi-annually at the Hanover National Bank in New York City. Maturity forty years, subject to call after twenty years. The school-building bonds, which are exempt from taxation, were voted at the election held May 12 1908.

**Bennettsville, Marlborough County, S. C.**—*Bond Sale.*—The $35,000 water and the $25,000 sewer 20-40-year (optional) bonds offered but not awarded on April 15 (V. 86, p. 1053), have been sold. The former issue was purchased by Albert Kleybolte & Co. of Cincinnati at 96 for 5s, while the latter was purchased by the First National Bank of Cleveland at par for 6s.

**Benson, Neb.**—*Bond Offering.*—Proposals will be received until July 3 by Ed. A. Steiger, City Clerk, for $8,000 5% water-extension bonds. Denomination $500. Date June 1 1908. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

**Berkeley, Cal.**—*Proposed Commission Form of Government*—An election will be held in the near future for the purpose of voting on a city charter which provides for a new form of government by a commission of five members, one of which will be known as the Mayor. The charter is said to be modeled after those of the cities of Des Moines, Iowa and Galveston, Tex.

**Berkeley School District, Alameda County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 29 by the Board of Supervisors, John P. Cook, ex-officio Clerk (P. O. Oakland), for the following bonds voted on May 19:

$50,000 4½% 1-40-year (serial) gold bonds for completing the auditorium of the new Polytechnic High School and furnishing necessary equipment for the same. Denominations: forty bonds of $1,000 each and forty bonds of $250 each.
200,000 4½% 1-40-year (serial) gold grammar-school-improvement bonds. Denomination $1,000.

Interest semi-annual. Certified check or cash deposit of 2% of bid, payable to the Chairman Board of County Supervisors, is required. J. V. Mendenhall is Clerk Board of Education. Official circular states that there is no controversy pending or threatened affecting the corporate existence, the boundaries of the district, its present officials to their respective offices, or the validity of these bonds.

**Beverly, Mass.**—*Temporary Loan.*—This city has borrowed $100,000 from the First National Bank of Boston at 3.39% discount. Loan is dated June 22 1908 and matures Dec. 10 1908.

**Bloomingburg School District (P. O. Bloomingburg), Fayette County, Ohio.**—*Bond Sale.*—On June 13 the $15,000 4½% school-building-improvement bonds described in V. 86, p. 1481, were sold to the Washington Savings Bank & Trust Co. of Washington C. H. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

**Boise City Independent School District (P. O. Boise City), Ada County, Idaho.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 by L. M. Beal, District Clerk, for $75,000 5% gold coupon high-school-building-improvement bonds. Denomination $500. Date July 1 1908. Interest semi-annually in Boise City or New York City. Bonds are tax-exempt. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5% of bonds bid for, payable to the Independent School District of Boise City, is required.

**Bradford, Miami County, Ohio.**—*Bond Sale.*—On June 22 the $2,700 5% coupon street-improvement bonds described in V. 86, p. 1545, were awarded to N. Iddings and J. Tinkler of Bradford at 101.851 and accrued interest. Following are the other bids received:

| | | | |
|---|---|---|---|
| Security Sav. Bank & Tr. Co., Toledo | $2,725 00 | New First National Bank, Columbus | $2,701 50 |

Maturity $300 each six months from March 1 1909 to March 1 1913 inclusive.

**Bradley Beach, N. J.**—*Bond Offering.*—Proposals will be rceeived until 8 p. m. June 29 by Albert T. Rogers, Mayor, for $15,000 municipal-building and fire-house bonds. Certified check for 25% of bonds bid for is required.

**Bristow, Creek County, Okla.**—*Bond Election.*—An election will be held, we are advised, on June 29, to vote on a question of issuing school bonds.

**Butler, Pa.**—*Bond Sale.*—This city has disposed of its issue of $16,000 4% bonds to local investors. Denomination $1,000.

**Cadiz, Harrison County, Ohio.**—*Bond Sale.*—On June 22 the $10,500 4½% coupon street-paving bonds described in V. 86, p. 1545, were awarded to Seasongood & Mayer of Cincinnati at 102.83 and accrued interest. Following are the bids:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $10,797 15 | Dayt.Sav.& Tr.Co.,Dayt. | $10,657 00 |
| Hayden,Miller& Co.,Clev. | 10,737 50 | New First Nat.Bk.,Colum. | 10,626 00 |
| Weil, Roth & Co., Cin | 10,713 00 | Hoehler & Cummings, Tol. | 10,612 50 |
| Cleve. Tr. Co., Cleveland | 10,705 50 | First Nat.Bk., Cincinnati. | 10,609 20 |
| West.-Ger.Bk., Cincinnati | 10,702 60 | Sec.Sav.Bk & Tr.Co.,Tol. | 10,580 00 |
| Breed & Harrison, Cin | 10,696 85 | W. R. Todd & Co., Cin | 10,555 00 |
| Otis & Hough, Cleveland | 10,675 00 | B. B. Johnson, Cadiz (for $1,000 bonds) | 1,005 00 |
| Dennison & Farnsworth, Cleveland and Boston | 10,664 00 | | |

Maturity $500 each six months from March 1 1912 to March 1 1922 inclusive.

**Caldwell, Noble County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 27) by Hugh F. Neuhart, Village Clerk, for $3,500 5% coupon light-plant-improvement bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date May 1 1908. Interest annually on Oct. 1 at the Citizens' National Bank in Caldwell. Maturity $1,000 on Oct. 1 in 1909, 1910 and 1911 and $500 on Oct. 1 in 1912. Bonds are exempt from all taxation. Certified check for $100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**California.**—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the $500,000 4% gold coupon San Francisco sea-wall bonds, mentioned in V. 86, p. 1357. These bonds will be offered at public auction at 2 p. m. on that day by W. R. Williams, State Treasurer, at Sacramento. Authority, Chapter 211, Statutes of 1903. Denomination $1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office in Sacramento. Maturity Jan. 2 1924, subject to call after Jan. 2 1914. Bonds are exempt from all taxes. These securities are part of the issue of $2,000,000 4% sea-wall bonds voted on Nov. 8 1904 (V. 79, p. 747), $250,000 of which were disposed of, as already reported by us on March 8 1906.

**Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by W. M. Codner, Clerk Board of Education, for $25,000 5% high-school-building bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $1,000 on July 1 1909 and $1,500 yearly on July 1 from 1910 to 1925 inclusive. Certified check on a trust company or a national bank for 1% of bonds bid for, made payable to the Clerk Board of Education, is required. These bonds were offered without success as 4s (V. 86, p. 1177) on May 2.

**Carlisle, Cumberland County, Pa.**—*Bond Election.*—An election will be held June 27, it is stated, to vote on the question of issuing $60,000 sewer-improvement bonds.

**Chagrin Falls, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 27) by H. D. Bishop, Village Clerk, for $2,000 5% coupon bonds to purchase a site for a sewage-disposal plant. Denomination $200. Date April 1 1908. Interest semi-annually at the office of the Chagrin Falls Banking Co. in Chagrin Falls. Maturity $200 each six months from April 1 1909 to Oct. 1 1913 inclusive. Bid must be made on printed form furnished by the Village Clerk and accompanied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treasurer.

**Charleston, S. C.**—*Bonds Awarded in Part.*—Of the $1,000,000 4% 30-year coupon refunding bonds described in V. 86, p. 1481, about $500,000 were disposed of on June 17 at prices ranging from par to 100.20.

**Chatfield Township, Crawford County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by S. T. Clady, Township Clerk (P. O. Chatfield), for $10,000 5% road-improvement bonds. Denomination $500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity $1,000 on March 1 and $2,000 on Sept. 1 in each of the years 1909, 1910 and 1911 and $1,000 on March 1 1912. Certified check or cash for $100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Chatham, Pittsylvania County, Va.**—*Bond Sale.*—We are advised that $3,000 5% school-building bonds were awarded on March 12 to Mrs. M. L. Petty at par. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Maturity 1936, subject to call after 1916.

**Chehalis, Wash.**—*Bond Election.*—An election will be held June 30 to determine whether or not $176,000 bonds shall be issued for the construction of a gravity water system.

**Chicago, Ill.**—*Bond Sale.*—On June 25 $1,000,000 4% gold improvement bonds were sold to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co., the Illinois Trust & Savings Bank and the First Trust & Savings Bank, all of Chicago, at par and accrued interest, less a commission of $4,700. The only other bid was made jointly by E. H. Rollins & Son, A. B. Leach & Co., American Trust & Savings Bank and the National City Bank, all of Chicago, at par and interest, less a commission of $9,500. These securities are part of an issue of $2,500,000 authorized by the Finance Committee on June 19. Denomination $1,000. Date July 1 1908. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity $56,000 yearly on Jan. 1 from 1911 to 1927 inclusive and $48,000 on Jan. 1 1928. Bonds will be delivered about July 15 1908.

**Chippewa Falls, Chippewa County, Wis.**—*No Action Yet Taken.*—Up to June 5 no action had yet been taken looking towards the issuance of the bridge bonds voted on April 7, as stated in V. 86, p. 1113.

**Cincinnati, Ohio.**—*Bond Sale.*—On June 25 the $600,000 4% 30-50-year (optional) coupon refunding Southern Ry. bonds described in V. 86, p. 1357, were awarded to Weil, Roth & Co. of Cincinnati for $616,031—the price thus being 102.671.

**Clayton School District No. 8 (P. O. Clayton), Jefferson County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (June 27) by S. H. Johnson, Clerk Board of Education, for $32,000 4½% school-building bonds. Denomination $1,000. Date July 1 1908. Interest annually at the First National Bank in Clayton in New York exchange. Maturity $1,000 yearly on Nov. 1 from 1908 to 1939 inclusive. Certified check for 10% of the bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

**Columbus, Ohio.**—*Bond Sale.*—Of the eleven issues of 4% bonds aggregating $452,000, described in V. 86, p. 1482, the following were awarded on June 19 to a syndicate composed of Hayden, Miller & Co., Cleveland; Provident Savings Bank & Trust Co., Cincinnati; German National Bank, Cincinnati; Denison & Farnsworth, Cleveland and Boston; and Breed & Harrison of Cincinnati:

$100,000 water-purifying bonds for $100,605; $150,000 refunding water works bonds for $150,067 and accrued interest; $50,000 Public Improvement No. 12 bonds for $50,127 50; $50,000 Public Improvement No. 13 bonds for $50,302; $22,000 Wilson Avenue bonds for $22,132; $11,000 Wager Street bonds for $11,067; $11,000 Spring Street bonds for $11,068; $12,000 Reinhard Avenue bonds for $12,074.

The Davies-Bertram Co. of Cincinnati was awarded the following:

$15,000 Germania Street bonds for $14,902 and interest; $10,000 Park Avenue bonds for $9,935 and interest and $21,000 Front Street bonds for $20,921 50 and interest.

Bids were also received from Seasongood & Mayer, Western German Bank and Weil, Roth & Co., all of Cincinnati, and Otis & Hough of Cleveland. These securities are not new issues but bonds which had been held by the Sinking Fund as an investment.

**Congerville School District No. 115 (P. O. Congerville), Woodford County, Ill.**—*Bonds Not Sold.*—On June 18 this district offered without success an issue of $5,600 bonds.

**Copan School District No. 4 (P. O. Copan), Washington County, Okla.**—*Bond Sale.*—John Nuveen & Co. of Chicago have purchased $30,000 5½% 20-year bonds dated July 1 1908.

**Cornelia, Habersham County, Ga.**—*Bond Offering.*—Proposals will be received until 4 p. m. June 30 by J. W. Peyton, Mayor, for the $10,000 5% 30-year municipal school-house bonds mentioned in V. 86, p. 1545. Authority, vote of 53 "for" to 2 "against", cast at election held Oct. 18 1907. Denomination $1,000. Date June 30 1908. Interest semi-annually in Jan. and July at a place designated by purchaser. Bonds are exempt from taxation. The City Clerk states that there is no litigation pending or threatening affecting the validity of these bonds and that there has never been any default in the payment of any of the city's obligations.

**Cottonwood, Idaho County, Idaho.**—*Bond Election.*—We are informed that an election will be held June 30 to vote upon propositions to issue $5,000 street and $2,000 park bonds, interest rate not to exceed 5%. Bonds to mature in twenty years, subject to call after ten years.

**Craighead County (P. O. Jonesboro), Ark.**—*Bond Sale.*—An issue of $15,500 6% 1-10-year (serial) Drainage District No. 2 bonds was sold on June 12 at par. Denomination $500. Date Jan. 1 1908. Interest annually in August.

**Crawfordville, Taliafferro County, Ga.**—*Bond Election.*—According to the daily papers the question of issuing $10,000 school-building bonds will be voted upon June 30.

**Cumberland, Allegany County, Md.**—*Bond Sale.*—Reports state that $100,000 5% 5-20-year (optional) refunding bonds were recently disposed of as follows: $68,000 to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, at 101.83; $15,000 to C. Zimmerman of Cumberland at 102; $12,000 to Lefevre & Edwards of Cumberland at 103.50; and $5,000 to the Third National Bank of Cumberland at 104.

**Dallas, Tex.**—*Bond Offering.*—On June 18 the City Commission unanimously adopted a resolution presented by the Commissioner of Finance and Revenue recommending that proposals be received until 3 p. m. July 6 by the City Secretary for $430,000 water-works and $50,000 street-improvement bonds. These securities are the unsold portion of the issues of $500,000 water-works and the $100,000 street-improvement 4% gold coupon bonds mentioned in V. 86, p. 496.

**Danville and Buckeye City (Village) School District (P. O. Danville), Knox County, Ohio.**—*Bond Offering.*—W. M. Riley, Clerk Board of Education, will offer at public auction at 2 p. m. June 29 $20,000 5% coupon building bonds. Authority Sections 3991, 3992 and 3993 Revised Statutes. Denomination $400. Date July 1 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity $400 each six months from March 1 1909 to Sept. 1 1933 inclusive. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1907, $256,000.

**Darke County (P. O. Greenville), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 3 by Frank Snyder, County Auditor, for $75,000 4½% ditch bonds. Authority Section 4482, Bates Annotated Ohio Statutes. Denomination $500. Date July 3 1908. Interest semi-annually at the County Treasurer's office. Maturity on July 3 as follows: $25,000 in 1909; $20,000 in 1910; $15,000 in 1911, and $7,500 in each of the years 1912 and 1913. Bid must be unconditional and accompanied by an unconditional certified check (or cash) for $500, drawn on a bank in Darke County and made payable to the Board of County Commissioners.

**Davidson, Sask.**—*Debenture Sale.*—The $5,000 6% coupon fire-protection debentures offered on June 6 (V. 86, p. 1357) have been awarded to the Ontario Securities Co. of Toronto at 96. Maturity part yearly for twenty years.

**Denver, Colo.—Montclair Park District.**—*Bond Sale.*—A bid at par and accrued interest submitted on June 18 by the Equitable Life Assurance Association of the United States was the only proposal, and the successful one received for the $335,700 6% coupon park bonds described in V. 86, p. 1482.

**Des Plaines, Cook County, Ill.**—*Bond Sale.*—On June 16 this village sold $4,000 5% general-improvement bonds, proposals for which were asked until June 8, to Miss H. Bennett and Mr. Palmer, both of Des Plaines, and J. Melzer of Glenville at par. Denomination $500. Date March 1 1908. Interest semi-annually in June and Dec. Maturity 1916, subject to call at any time.

**Detroit, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 14 by the Board of Water Commissioners, for $250,000 3½% coupon water-works-construction bonds. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually at the current official bank in New York City. Maturity Aug. 1 1938. Bonds are exempt from all taxation. Certified check for one-half of 1% of the bid, payable to the "Board of Water Commissioners of the City of Detroit," is required. Official circular states that there has never been any default in any of the city's obligations. Benj. F. Guiney is Secretary of the Board of Water Commissioners.

**Dorchester County (P. O. Cambridge), Md.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by the School Board, Wm. P. Beckwith, Secretary and Treasurer, for $9,000 5% coupon high-school-building bonds. Authority Chapter 80, Acts of the General Assembly, passed at the January Session of 1908. Denominations $100 and $900. Date July 1 1908. Interest semi-annually in Cambridge. Maturity part yearly from one to ten years inclusive.

**Douglas County (P. O. Superior), Wis.**—*Bond Award.*—On June 19 the $75,000 4½% 1-20-year (serial) gold coupon insane-asylum-completion bonds, bids for which were received on June 15 (V. 86, p. 1545), were awarded to Seasongood & Mayer of Cincinnati at 102.83—a basis of about 4.166%. Following are the bids:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin | *$77,122 50 | Commercial Investment Co., Duluth | $75,780 00 |
| First Trust & Savings Bank, Chicago | *77,100 00 | E. H. Rollins & Sons, Chicago | *75,682 50 |
| C. H. Coffin, Chicago | 76,001 00 | Emery, Anderson & Co., Cleveland | *76,517 00 |
| Harris Trust & Savings Bank, Chicago | *75,983 00 | | |

*And accrued interest.

**Dover Township School District, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. today (June 27) by S. A. Phinney, Clerk Board of Education (P. O. West Dover), for $14,000 4½% coupon building bonds Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination $1,000. Date day of sale. Interest April 1 and Oct. 1 at the Rocky River Savings & Banking Co. in Rocky River Village. Maturity $1,000 yearly on Oct. 1 from 1909 to 1922 inclusive. Certified check for 10% of the amount bid, payable to the Treasurer, is required. Purchaser to pay accrued interest.

**East Orange, N. J.**—*New Charter Adopted.*—By a vote of 987 to 499 this city on June 2 adopted a new charter, which is said to enlarge the powers of the Mayor and provide commissions to take charge of the various departments.

**East Point, Fulton County, Ga.**—*Bond Election.*—Atlanta papers of June 17 state that an election will be held here within the next thirty days to vote on the question of issuing $85,000 bonds for the establishment of water-works, a sewerage system and an electric-light plant.

**Eldon School District (P. O. Eldon), Mo.**—*Bond Sale.*—An issue of $6,000 4% 5-20-year (optional) school-building-addition bonds was sold on June 20 to the Bank of Eldon at par. Denomination $500. Date July 1 1908. Interest semi-annual.

**El Paso, Tex.**—*Bond Offering.*—Proposals will be received until 5 p. m. July 1 by Jos. V. Sweeney, Mayor, for the following bonds, which were authorized at the election held April 25 (V. 86, p. 1358):

$200,000 5% 10-40-year (optional) paving bonds.
100,000 5% 20-40-year (optional) school bonds.
100,000 5% 20-40-year (optional) street and alley grading bonds.
50,000 5% 20-40-year (optional) sewer-disposal bonds.
50,000 5% 20-40-year (optional) garbage-disposal bonds.

Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York City. Certified check for 1% of bonds bid for, payable to the Mayor, is required.

**Erie County (P. O. Buffalo), N. Y.**—*Bonds Awarded in Part.*—Of the $325,000 4% gold registered good-road bonds described in V. 86, p. 1546, $120,000 were disposed of on June 22 at par and accrued interest as follows: $110,000 to the Erie County Savings Bank of Buffalo and $10,000 to the National Lumber Insurance Co. of Buffalo.

**Fredericksburg, Louisa County, Va.**—*Bond Sale.*—We are informed under date of June 20 that this city recently disposed of an issue of $15,000 4% school bonds at par.

**Freehold School District (P. O. Freehold), Monmouth County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 14 by William A. Barkalow, District Clerk, for $28,000 4½% coupon bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the First National Bank in Freehold. Maturity $1,000 yearly on July 1 from 1918 to 1945 inclusive. Bonds are exempt from all taxation. Bids to be made on blank forms furnished by the district and accompanied by a certified check for 2% of bid, payable to the Board of Education. These bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bonds to be delivered Aug. 1.

**Fulton, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by O. S. Bogardus, City Chamberlain, for $10,000 4% registered bonds for enlarging the State Street School building. Authority election held Nov. 5 1907. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Chamberlain's office. Maturity $1,000 yearly on July 1 from 1923 to 1932 inclusive. Bid to be made on printed form furnished by the City Chamberlain and accompanied by a certified check for $1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds July 2 1908. Accrued interest to be paid by purchaser.

**Gogebic County (P. O. Bessemer), Mich.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by A. D. Johnston, County Clerk, for $25,000 4% bonds for the erection of a county poorhouse. Authority vote cast at an election held Sept. 17 1907. Denomination to suit purchaser. Date Oct. 1 1907. Interest semi-annually at the First National Bank in Bessemer. Maturity $5,000 yearly on Oct. 1 from 1910 to 1914 inclusive. Purchaser to pay accrued interest, also the cost of printing the bonds. Bonded debt at present, $10,000. Assessed valuation 1907, $10,727,470.

**Great Falls, Cascade County, Mont.**—*Bond Offering.*—Further details are at hand relative to the offering on June 29 of the $100,000 4½% coupon refunding water-works bonds mentioned in V. 86, p. 1424. W. P. Wren, City Clerk, will offer these bonds at public auction at 10 a. m. on that day. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or, at the option of the holder, at some bank in New York City. Maturity July 1 1928, subject to call after July 1 1918. Certified check on a bank in Great Falls for $1,000, payable to the City Treasurer, is required.

**Guelph, Ont.**—*Debenture Sale.*—On June 23 the $125,000 5% 30-year water-works debentures offered on June 20 (V. 86, p. 1483) were awarded to Wood, Gundy & Co. of Toronto.

**Harriman, Roane County, Tenn.**—*Bonds Not Sold.*—Under date of June 19 the City Clerk informs us that no sale has yet been made of the $10,000 5% 20-year gold coupon refunding water and light bonds offered on June 9 and described in V. 86, p. 1424.

**Hawkesbury, Ont.**—*Debenture Offering.*—Proposals will be received until 7 p. m. July 2 by D. Doyle, Town Clerk, for $6,000 6% street-improvement debentures maturing in twenty years.

**Hebron School District (P. O. Hebron), Thayer County, Neb.**—*Bond Offering.*—Proposals will be received until July 1 by W. M. Hill, Secretary, for $16,000 5% school-building bonds. Interest semi-annual.

**Highland Park, Mich.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 5 (this date falls on Sunday, but is so given by the Village Clerk) by R. M. Ford, Village Clerk, for $10,000 4½% water-extension bonds. Interest annual. Maturity twenty years.

**Hiram, Portage County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 18 by Edwin L. Hall, Village Clerk, for $5,000 5% sidewalk-construction assessment bonds. Denomination $200. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on May 1 from 1910 to 1919 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Hochelaga School Corporation, Que.**—*Debentures Not Sold.*—We are advised that no sale was made on June 23 of the $80,000 4½% 30-year coupon school-building debentures described in V. 86, p. 1546.

**Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.**—*Bonds Not Sold.*—We are advised under date of June 17 that no satisfactory bids were received on May 30 for the $40,000 6% coupon irrigation-system-completion bonds described in V. 86, p. 1359.

**Humboldt Public School District No. 1529, Sask.**—*Debenture Sale.*—The $5,000 6% school debentures, proposals for which were asked until May 31 (V. 86, p. 1359), have been awarded to Credit Foncier of Regina at 100. Maturity part yearly for ten years.

**Hundred, Wetzel County, W. Va.**—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by S. J. Cole, Town Recorder, for $8,000 5% water-works and sewer bonds. Authority Chapter 141 Acts of 1872-73, and Chapter 51, Acts of 1905. Denomination $100. Date Aug. 1 1908. Interest annual. Maturity Aug. 1 1938.

**Huron County (P. O. Norwalk), Ohio.**—*Bond Sale.*—On June 5 $18,000 5% highway and bridge bonds were awarded to W. J. Hayes & Sons of Cleveland for $18,112—the price thus being 100.622. Denomination $500. Date June 1 1908. Interest March 1 and Sept. 1. Maturity $2,500 each six months beginning March 1 1909.

**Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.**—*Bonds Not Sold.*—We are advised that no sale has yet been made of the $330,000 6% coupon bonds described in V. 86, p. 1178.

**Indiana.**—*Bond Sale.*—On May 28 $80,000 bonds to improve the State Fair Grounds were awarded to the Meyer-Kiser Bank of Indianapolis at 101.145. Denomination $500. Date April 10 1908. Interest semi-annual. Maturity part each six months from Oct. 10 1909 to April 10 1917 inclusive.

**Ironton School District (P. O. Ironton), Lawrence County, Ohio.**—*Bond Sale.*—On June 23 the First National Bank of Ironton was awarded the $10,000 4% 20-year coupon school-building bonds described in V. 86, p. 1546, at 100.75 and accrued interest—a basis of about 3.946%.

The following bids were received:

| | | | |
|---|---|---|---|
| First Nat. Bk., Ironton | $10,075 00 | Seasongood & Mayer, Cin | *a* par |
| Brighton-German Bk., Cin. | 10,060 50 | Fifth-Third Nat. Bk., Cin | *b* par |
| Well, Roth & Co., Cin | 10,050 75 | | |

*a* Less $75 for expenses. *b* Less $90 for expenses.

All bidders offered accrued interest in addition to their bids.

**Jackson, Hinds County, Miss.**—*Bond Offering.*—Proposals will be received by A. P. Lusk, City Clerk, for $196,000 5% water-works and sewer-system extension bonds. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office or at the National Park Bank in New York City. Maturity Aug. 1 1928. Bonds are exempt from taxation. Certified check for 1% of bid, payable to the City Clerk, is required. Official circular states that there is no litigation or controversy pending or threatening which affects the validity of these bonds. It also states that there has never been any default in the payment of any of the city's obligations.

**Johnston, R. I.**—*Bonds Authorized.*—The Town Council on June 19 authorized a special committee to arrange for the sale of $85,000 bonds.

**Jones County (P. O. Anson), Texas.**—*Bond Election.*—An election, we are advised, will be held June 30 to vote upon a question of issuing $100,000 5% 5-40-year (optional) court-house-construction bonds. Interest annual.

**Jordan School District (P. O. Sandy), Salt Lake County, Utah.**—*Bond Offering.*—Proposals will be received by N. Thompson, District Clerk, for $40,000 4½% gold coupon school-building bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at place designated by purchaser. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5%, payable to the "Jordan School District" is required. Bonds are tax-exempt.

**Juliaetta, Latah County, Idaho.**—*Bonds Not Sold.*—We are advised that no sale was made on June 15 of an issue of $7,000 bonds. Denomination $1,000. Date July 1 1908 Interest (rate not to exceed 6%) payable semi-annually.

**Kerman School District (P. O. Kerman), Fresno County, Cal.**—*Bond Sale.*—This district on June 12 disposed of $12,000 6% bonds at 104.27 to Adams & Co. Authority, vote of 16 to 2 at election held May 23. Maturity one bond yearly.

**Kincardine, Ont.**—*Debenture Offering.*—Proposals will be received up to and including June 30 by John H. Scougall, Town Clerk, for $8,500 5% coupon debentures for the improvement of and an addition to the Central Public School building. Denomination $500. Date January 1908. Interest semi-annually at the Merchants' Bank of Canada in Kincardine. Maturity twenty years.

**King County School District No. 30, Wash.**—*Bond Sale.*—On June 8 the $5,000 5-year school-house bonds dated July 1 1908 and described in V. 86, p. 1425, were sold to the State of Washington at par for 5s. This was the only offer received.

**La Crosse County (P. O. La Crosse), Wis.**—*Bond Sale.*—On June 20 the $50,000 5-10-year (optional) coupon bonds for the building and equipment of a "County School of Agriculture and Domestic Economy," were awarded to H. T. Holtz & Co. of Chicago at 102.011 for 4½s. Following are the bids:

| | | | |
|---|---|---|---|
| H.T.Holtz&Co.,Chicago | *b* $51,005 75 | E. H. Rollins & Sons, Chicago | *c* $51,460 00 |
| | *a* 52,135 75 | | |
| Emery, Anderson & Co. Cleveland | *a* 49,500 00 | MacDonald, McCoy & Co., Chicago | *c* 51,455 00 |
| | *b* 50,757 00 | | |
| | *c* 51,757 00 | Devitt, Tremble & Co., Chicago | *c* 51,445 50 |
| Mason, Lewis & Co., Chicago | *b* 50,455 00 | | |
| | *c* 51,430 00 | Otis & Hough, Clevleand | *c* 51,155 00 |
| Trowbridge & Niver Co. Chicago | *b* 50,387 65 | Rudolph Kleybolte Co., Inc., Chicago | *c* 51,130 00 |
| | *c* 51,425 00 | | |
| Seasongood, Mayer &, Cincinnati | *c* 51,583 00 | Harris Trust & Savgs. Bank, Chicago | *c* 51,050 50 |
| Batavian National Bk., La Crosse | *c* 51,512 00 | S. A. Kean, Chicago | *c* 50,825 00 |
| | | F. E. McGraw, St. Paul | *c par.* |
| Merchants' Loan & Tr. Co., Chicago | *c* 51,510 00 | | |

*a* for 4s. *b* for 4½s. *c* for 5s.

See V. 86, p. 1483 for a description of these bonds.

**Ladysmith, B. C.**—*Debenture Offering.*—Further details are at hand relative to the offering on June 30 of the $25,000 5% coupon electric-light debentures mentioned in V. 86, p. 1425. Proposals will be received until 5 p. m. on that day by John Stewart, Clerk Municipal Council. Denominations $100. Date May 12 1908. Interest semi-annually at Ladysmith. Maturity twenty-five years, subject to call after five years. Debentures are exempt from all Provincial taxes. The city has no debt at present.

**Lakewood, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by B. M. Cook, Village Clerk, for the following bonds:

$6,692 50 5% Winchester Avenue sewer-construction assessment bonds. Denomination $669 25. Maturity $669 25 yearly on Oct. 1 from 1909 to 1918 inclusive.

3,924 00 5% Lakewood Avenue sewer-construction assessment bonds. Denomination $392 40. Maturity $392 40 yearly on Oct. 1 from 1909 to 1918 inclusive.

3,573 00 5% Granger Street water assessment bonds. Denomination $1,191. Maturity $1,191 on Oct. 1 in each of the years 1909, 1910 and 1911.

3,438 00 5% Warren Road water-main assessment bonds. Denomination $1,146. Maturity $1,146 on Oct. 1 in each of the years 1909, 1910 and 1911.

3,222 00 5% Warren Road sewer-construction assessment bonds. Denomination $322 20. Maturity $322 20 yearly on Oct. 1 from 1909 to 1918 inclusive.

3,074 00 5% Detroit Street sewer-construction assessment bonds. Denomination $307 40. Maturity $307 40 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above issues are dated July 1 1908. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Certified check for 5% of the amount of the bid is required. Official circular states that there is no question as to the validity of these bonds and that this village has never defaulted in the payment of any of its obligations.

*Bonds Defeated.*—The $40,000 fire-department bonds mentioned in V. 86, p. 1425, were defeated by a vote of 172 "for" to 167 "against," at the election held June 16. A two-thirds majority was necessary to authorize the issue.

**Leola, McPherson County, S. D.**—*Bond Election.*—An election will be held June 29, it is stated, to vote on the question of issuing $7,000 school-building bonds.

**Lester Prairie, McLeod County, Minn.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 3 by N. A. Peterson, Village Recorder, for $3,000 6% 1-6-year (serial) gas-plant bonds. Denomination $500.

**Lewisburg, Union County, Pa.**—*Bond Offering.*—Further details are at hand relative to the offering of the $20,000 4% coupon improvement and refunding bonds, mentioned in V. 86, p. 1547. Proposals for these bonds will be received until 10 a. m. to-day (June 27) by Albert W. Johnson, Borough Solicitor. Denominations: $100, $200, $300 and $500. Date July 1 1908. Interest semi-annually at the Borough Treasurer's office. Maturity July 1 1938, subject to call part yearly after July 1 1910. Bonds are exempt from all taxation. Certified check for 10%, payable to the Borough Treasurer, is required. Assessed valuation, $1,348,876.

**Lima, Allen County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Fred C. Beam, City Auditor, for $80,000 4½% coupon electric-light-works construction bonds. Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination $1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity $2,000 each six months from March 1 1911 to Sept. 1 1930 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank, or

on any national bank outside of Lima, and made payable to the City Treasurer, is required. Bonds will be ready for delivery on June 29. The validity of these bonds has been approved by Peck, Schaffer & Peck, Attorneys of Cincinnati, a copy of whose opinion will be delivered to purchaser. Official circular states there is no litigation threatened or pending affecting the legality of this issue of bonds.

*Bond Sale.*—We are advised that Otis & Hough of Cleveland purchased the $9,000 South Metcalf Street and the $15,000 East Second Street 5% coupon paving bonds described in V. 86, p. 1425, on June 24 for $24,843—the price thus being 103.512. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive.

Following is a list of the bids received:

| | $15,000 Bonds. | $9,000 Bonds. |
|---|---|---|
| Otis & Hough, Cleveland | $15,526 88 | $9,316,12 |
| Lima Trust Co., Lima | 15,503 50 | 9,300 50 |
| First National Bank, Cleveland | 15,498 14 | 9,298 86 |
| Denison & Farnsworth, Cleveland | 15,477 50 | 9,286 25 |
| *W. R. Todd & Co., Cincinnati | 15,475 00 | 9,275 00 |
| Weil, Roth & Co., Cincinnati | 15,472 50 | 9,283 50 |
| Hayden, Miller & Co., Cleveland | 15,450 00 | 9,270 00 |
| Security Savings Bank & Trust Co., Toledo | 15,440 00 | 9,265 00 |
| Seasongood & Mayer, Cincinnati | 15,432 02 | 9,259 23 |
| Hoehler & Cummings, Toledo | 15,421 50 | 9,252 50 |
| New First National Bank, Columbus | 15,343 50 | 9,206 50 |
| Dayton Savings Bank & Trust Co., Dayton | 15,337 50 | 9,200 00 |

* Bid said to have been irregular.

**Magnolia, Pike County, Miss.**—*Bond Sale.*—An issue of $25,000 6% 20-year school bonds has been disposed of to MacDonald, McCoy & Co. of Chicago. Denomination $500. Date Jan. 1 1908. Interest annually in Chicago.

**Martin's Ferry, Belmont County, Ohio.**—*Bond Sale.*—On June 25 the $25,000 4½% 10-year coupon paving and sewer (city's portion) bonds described in V. 86, p. 1547, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.55—a basis of about 4.186%.

**Mason City, Iowa.**—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport were the successful bidders on May 16 for $34,000 4½% 10-20-year (optional) refunding bonds. The price paid was 101.50—an income basis of about 4.314% to the optional date and about 4.387% to full maturity. Denomination $1,000. Date July 1 1908. Interest semi-annual.

**Medford, Jackson County, Ore.**—*Bond Sale.*—The 5% water bonds described in V. 86, p. 1426, were sold on June 9 to John Nuveen & Co. of Chicago.

**Middletown, Newcastle County, Del.**—*Bond Offering.*—Proposals will be received until 8:30 p. m. July 1 by Geo. V. Peverley, President, at the office of the Board of Town Commissioners, for the $11,000 5% coupon refunding bonds. Authority an Act of the General Assembly approved March 14 1907. Denomination $500. Date June 1 1908. Interest semi-annually at the Citizens' National Bank of Middletown. Maturity June 1 1928, subject to call after June 1 1918. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the President of the Town Commissioners, is required. These bonds were offered on May 28, but, owing to the discovery of an error in the advertising, the date was changed to that given above.

**Midland, Ont.**—*Debenture Sale.*—It is stated that the $5,000 4½% sewer debentures maturing part yearly for forty years and the $8,850 5% "bank-overdraft" debentures maturing part yearly for twenty years, mentioned last week, have been awarded to G. A. Stimson & Co. of Toronto.

**Milton School District (P. O. West Milton), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Rudolph King, Clerk Board of Education, in law office of W. S. Kessler, for $50,000 4¼% coupon school-building bonds. Authority Section 3991 Revised Statutes. Denomination $500. Date May 25 1908. Interest semi-annually at a bank in West Milton. Maturity $1,000 yearly on May 25 from 1910 to 1920 inclusive, $1,500 yearly on May 25 from 1920 to 1930 inclusive and $2,000 yearly on May 25 from 1930 to 1942 inclusive. Certified check for $100, payable to the District Treasurer, is required. Bonds will be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

**Minneapolis, Minn.**—*Bonds Refused.*—We are informed by Dan C. Brown, City Comptroller, that the $250,000 4% 30-year sewer bonds awarded on May 7 to E. H. Rollins & Sons of Chicago (V. 86, p. 1242), have been refused by that firm "on account of the alleged illegality of the issue." Our informant adds that the case is now before the District Court and will possibly be brought before the State Supreme Court.

**Mississippi County (P. O. Charleston), Mo.**—*Bond Sale.*—On June 16 the $205,000 6% coupon Drainage District No. 14 bonds described in V. 86, p. 1484, were awarded to Edward G. Ralwing of Charleston at 101.463. The following bids were received:

Edw. G. Ralwing, Charleston $208,000 | New First Nat. Bk., Colum. $205,105
Emery, Anderson & Co., Clev. 207.050 | S. A. Kean, Chicago 200,900

Maturity on March 1 as follows: $4,000 in 1910, $5,000 in 1911, $8,000 yearly from 1912 to 1915 inclusive, $12,000 yearly from 1916 to 1919 inclusive, $13,000 yearly from 1920 to 1924 inclusive and $17,000 yearly from 1925 to 1927 inclusive.

**Moberly, Mo.**—*Bond Sale.*—We have just been informed that on Jan. 1 an issue of $25,000 5% 5-20-year (optional) park bonds was disposed of at par to the William R. Compton Bond & Mortgage Co. of St. Louis. Denomination $500. Interest semi-annually in Jan. and July.

**Modale School District (P. O. Modale), Iowa.**—*Bond Sale.*—An issue of $6,000 6% 5-10-year (optional) school-building bonds was sold on May 13. The State Savings Bank of Modale was the successful bidder, paying 103. Denomination $500. Date May 1 1908. Interest semi-annual.

**Moultrie, Colquitt County, Ga.**—*No Bonds to Be Issued.*—In reply to our letter asking the result of the election held June 16 on the question of issuing the $45,000 sewerage-system bonds, mention of which was made in V. 86, p. 1242, Hon. J. F. Monk, Mayor, says: "From some cause they failed to get bonds validated, consequently no bonds to sell at present."

**Mt. Carroll School District No. 58 (P. O. Mt. Carroll), Carroll County, Ill.**—*Bond Sale.*—On June 10 the $18,500 5% coupon school-building bonds described in V. 86, p. 1426, were awarded to the William R. Compton Bond & Mortgage Co. of St. Louis for $19,472 (105.254) and accrued interest. Maturity $500 on May 15 1909 and $1,000 yearly on May 15 from 1910 to 1927 inclusive.

**New Bedford, Mass.**—*Temporary Loan.*—A 5-months' loan to the amount of $100,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.17% discount.

*Bond Sale.*—On June 24 $305,000 school and $190,000 "Municipal Loan No. 1 of 1908" 4% gold registered bonds were awarded to H. W. Poor & Co. and Parkinson & Burr, both of Boston, at their joint bid of 100.771. Denomination $1,000 and multiple thereof. Date July 1 1908. Interest semi-annually at the City Treasurer's office or through mail by check. The school bonds mature $15,000 yearly on July 1 from 1909 to 1927 inclusive and $20,000 on July 1 1928, while the municipal-loan bonds mature $19,000 yearly on July 1 from 1909 to 1918 inclusive. Both issues are exempt from taxation.

**New Brighton, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 29 by F. C. O'Rourke, Secretary of Borough Council, for $40,000 4½% coupon bonds. Denomination $1,000. Date March 15 1908. Interest semi-annually at the Borough Treasurer's office. Maturity $5,000 yearly on Sept. 1 from 1914 to 1921 inclusive. Bonds are exempt from State taxes.

**New Haven, Conn.**—*Bonds to Be Offered Shortly.*—It is reported that this city will be in the market some time in July with the following 4% bonds: $150,000 for sewers, $35,000 for bridges, $272,000 for street-improvements and $100,000 for schools. The first two mentioned issues mature in twenty years while the latter two are due in twenty-five years.

**New Mexico, Territory of.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 25 by J. H. Vaughan, Territorial Treasurer (P. O. Santa Fe), for the following bonds:

$25,000 4% coupon bonds for the improvement of the Capitol. Date June 1, 1907.
25,000 4% coupon bonds for the improvement of the Capitol. Date Dec. 1 1907.

Interest semi-annually in New York City. Maturity thirty years, subject to call after twenty years.

**Newport, R. I.**—*Bond Sale.*—On June 25 the $30,000 4% 1-30-year (serial) coupon Mumford school-house bonds, described in V. 86, p. 1548, were awarded to Estabrook & Co. of Boston at 100.23 and accrued interest. The following bids were also received:

E. H. Rollins & Sons, Bos. 100.077 | N. W. Harris & Co., Boston 100.01
Blake Bros. & Co., Boston 100.07 |

**Newton (P. O. Newton Center), Mass.**—*Certificate Offering.*—Proposals will be received until 10 a. m. June 29 by Francis Newhall, City Treasurer, for $90,000 3.65% registered sewer certificates. Denomination $1,000 or multiples thereof. Interest June 1 and Dec. 1. Maturity $3,000 yearly on June 1 from 1909 to 1938 inclusive. Certificates are exempt from taxation. A deposit of 2% is required with bid. Purchaser to pay accrued interest from June 1 1908. Certificates will be ready for delivery on or about July 2 1908.

**New York State.**—*Sale of Canal Bonds Held by Sinking Fund.*—The State Treasurer, according to newspaper dispatches, has sold a batch of 3% canal bonds and turned the proceeds, amounting to $2,125,000, into the State's funds. The bonds sold are a portion of the block of $4,700,000 awarded to the State Sinking Fund on April 5 1907. It is understood that the price obtained for the bonds just sold was 100.25 and interest. They were purchased by various banks and trust companies.

**Nicholls, Coffee County, Ga.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 1 by L. C. Barnes, Mayor, for $10,000 5% coupon school bonds. Denomination $1,000. Date July 1 1908. Interest payable annually in New York City. Maturity thirty years. Certified check for $500, payable to the "Mayor and Council of the Town of Nicholls," is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bids to be made on blank forms furnished by the city and to include accrued interest.

**Oakville, Ont.**—*Debenture Offering.*—Proposals will be received until July 3 by Chas. A. Bradbury, Town Clerk, for $23,000 school, $40,000 water-works and $10,000 electric-light debentures.

**Oklahoma—State of.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 16 by J. A. Menefee, State Treasurer (P. O. Guthrie), for the $1,460,000 4% coupon bonds to be issued for the purpose of funding the 6% warrants of the old Territorial debt now outstanding. See V. 86, p. 184. Denomination $500. Interest Feb. 1 and Aug. 1 at the fiscal agency in New York City or at the State Treasurer's office in Guthrie. Maturity $146,000 yearly on Aug. 1 from 1918 to 1927 inclusive. Certified check for 1% of bid, payable to J. A. Menefee, State Treasurer, is required. Delivery of bonds Aug. 1 1908.

**Old Town, Penobscot County, Me.**—*Bond Sale.*—We are advised that $65,000 4% coupon refunding and funding bonds were recently awarded to the Merrill Trust Co. of Bangor at private sale. Denomination $1,000. Date June 1 1908. Interest semi-annually at the Merrill Trust Co. in Bangor. Maturity June 1 1928.

**Olean, Cattaraugus County, N. Y.**—*Bond Sale.*—The Exchange National Bank of Olean was the successful bidder on June 24 for the $36,000 4% 7-24-year (serial) coupon new reservoir bonds described in V. 86, p. 1548.

**Ontario County (P. O. Canandaigua), N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by Heber E. Wheeler, County Treasurer, for $91,000 4½% registered or coupon road-improvement bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on July 1 as follows: $10,000 yearly from 1909 to 1913 inclusive; $25,000 in 1914 and $16,000 in 1915. Purchaser to pay the cost of printing the bonds. Bids to be made on blank form furnished by the county and accompanied by a certified check for 2% of the bonds bid for, payable to the County Treasurer. Accrued interest to be paid by purchaser. Bonds to be delivered on or before July 14 1908. Official circular states that there is no litigation pending or threatening affecting the validity of these bonds.

**Outremont, Que.**—*Debenture Offering.*—Proposals will be received by Rolland Desjardins, Chairman Finance Committee, for $150,000 5% local-improvement debentures maturing in forty-two years.

**Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.**—*Purchaser of Bonds.*—The purchaser of the $3,500 6% school-site bonds, the sale of which was reported in the "Chronicle" of June 20, was Myron W. Greene of Rochester, and not the Fishkill Savings Institute of Fishkill, as we were at first advised. The Fishkill Savings Institute was the subsequent purchaser of the bonds.

**Philadelphia, Pa.**—*Loan Authorized.*—A temporary loan of $200,000 at 4% for general municipal purposes has been authorized by the Councils. Maturity "not longer than four months."

**Phillips, Price County, Wis.**—*Bond Sale.*—The $30,000 5% 1-20-year (serial) coupon school-building bonds, proposals for which were asked until June 10 (V. 86, p. 1426), have been awarded to H. T. Holtz & Co. of Chicago at 104.15, plus the cost of having the bonds printed.

**Portsmouth, Scioto County, Ohio.**—*Bond Offering* — Proposals will be received until 12 m. June 30 by Filmore Musser, City Auditor, for $48,000 4% street-improvement assessment bonds. Denomination $500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: $3,000 in 1910; $5,000 in the years 1911, 1912 and 1913, and $6,000 yearly from 1914 to 1918 inclusive. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

In addition to the above, proposals will also be received by the City Auditor at the same time and place for $13,000 4% coupon street-improvement (city's portion) bonds. Denomination $500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: $5,000 in 1911; $2,000 in each of the years 1912, 1913 and 1915, and $1,000 in the years 1914 and 1916. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

Proposals will also be received until 12 m. July 21 by Filmore Musser, City Auditor, for the following bonds:

$10,000 4% coupon fire-department building bonds. Date July 1 1908. Maturity on July 1 as follows: $4,000 in 1911, $4,000 in 1912 and $2,000 in 1913.

20,000 4% coupon sewer-construction (city's portion) bonds. Date Aug. 1 1908. Maturity $5,000 yearly on Aug. 1 from 1925 to 1928 inclusive.

Denomination $500. Interest semi-annually at the City Treasurer's office. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

**Potosi, Grant County, Wis.**—*Bonds Defeated.*—The electors of this city on May 20 defeated a proposition to issue $3,000 water and sewer bonds.

**Randall County (P. O. Canyon City), Tex.**—*Bond Sale.*—On June 15 the $50,000 4% 10-40-year (optional) coupon court-house and jail bonds described in V. 86, p. 1485, were awarded to the State School Board at par and accrued interest. This was the only bid received.

**Regina, Sask.**—*Debenture Sale.*—Reports state that $320,000 5% debentures were recently bought by Wood, Gundy & Co. of Toronto at 98.50. Maturity on July 1 as follows: $25,000 in 1923; $5,000 in 1928 and $290,000 in 1938

**Reno, Nev.**—*Bond Offering.*—Proposals will be received until 4 p. m. June 29 by H. E. Christie, City Clerk, for $50,000 5% gold coupon general-improvement bonds. Authority Section 2, Article 18, of an Act of the Legislature approved March 13 1905. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1933, subject to call after Jan. 1 1918. Bonds are exempt from municipal taxes.

**Rockville School District (P. O. Rockville), Ind.**—*Bonds Voted.*—According to reports, the question of issuing $18,000 high-school-building bonds was favorably voted upon June 13. It is stated that the vote was 266 to 65.

**Rocky Mount, Edgecombe County, N. C.**—*Bond Sale.*—We are advised that the $135,000 5% 30-year water, light and street bonds offered on May 1 and described in V. 86, p. 1057, were awarded on June 1 to Weil, Roth & Co. of Cincinnati at par and accrued interest. Denominations: $1,000 and $500. Date June 1 1908. Interest semi-annual.

**Rome School District (P. O. Rome), Oneida County, N. Y.**—*Bonds Defeated.*—On May 27 this district voted down a proposition to issue $55,000 school-building bonds. The vote was 100 "for" to 296 "against."

**Sacramento County (P. O. Sacramento), Cal.**—*Bond Sale.*—According to reports the $660,000 court-house and jail, the $600,000 road and highway and the $225,000 bridge 4½% bonds maturing one-thirtieth of each issue yearly on Dec. 10 from 1917 to 1946, inclusive, were awarded on June 22 to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co. and E. H. Rollins & Sons, all of Chicago. These bonds are described in V. 86, p. 1549.

**St. Anthony, Fremont County, Idaho.**—*Bond Offering.*—Proposals will be received until June 29 by W. A. Calderhead, City Clerk, for $20,000 6% coupon building bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. This city has no debt at present. Assessed valuation for 1907, $166,295.

**St. Johns, Multnomah County, Ore.**—*Bond Sale.*—On June 9 the Peninsula Bank of St. Johns paid 107 and accrued interest for the $60,000 6% 20-year coupon public-dock-construction bonds described in V. 86, p. 1427. This is on a basis of about 5.423%. A bid at 101 was also received from S. A. Kean of Chicago.

**St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 29 by Harry H. Smith, Secretary of the School Board, for $250,000 4% coupon school-building bonds. These securities are part of the issue of $500,000 bonds voted (V. 86, p. 1427) on May 22. Denomination $1,000. Date July 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1928. Certified check for 2% of bonds bid for, payable to the "School District of St. Joseph," is required. Purchaser to pay accrued interest. Delivery of bonds on or before July 15 1908.

**St. Paul, Minn.**—*Tax-Levy Certificates Issued.*—On June 15 this city issued $1,872,700 4% tax-levy certificates in anticipation of the collection of the 1908 taxes. They bear semi-annual interest, are in the denominations of $500 and $100 each, and were sold at par to about 900 local investors. The amount of certificates issued is said to be 80% of the 1908 tax levy.

**Sallisaw, Sequoyah County, Okla.**—*Bond Sale.*—We are advised that R. J. Edwards was recently awarded $60,000 water-works and $35,000 school 6% 20-year bonds. The school bonds are in denomination of $500 each and the water-works bonds are in denomination of $1,000 each. Date July 1 1908. Interest semi-annual.

**San Diego, San Diego County, Cal.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 29 by J. T. Butler, City Clerk, for the following bonds:

$265,891 45 4½% gold water-enlargement and extension bonds. Denomination $500, except one bond for $391 45. Maturity "fourteen bonds" yearly.

50,000 00 4½% gold concrete-culvert bonds. Denomination $500. Maturity "three bons" yearly.

65,000 00 4½% gold fire-department bonds. Denomination $500. Maturity "four bonds" yearly.

52,894 54 4½% gold sewer-improvement bonds. Denomination $500, except one bond for $394 54. Maturity "three bonds" yearly.

4,648 54 4½% gold University Heights sewer bonds. Denomination $500, except one bond for $148 54. Maturity "one bond" yearly.

12,834 58 4½% gold Florence Heights sewer bonds. Denomination $500, except one bond for $334 58. Maturity "one bond" yearly.

4,389 34 4½% gold East Side sewer bonds. Denomination $500, except one bond for $389 34. Maturity "one bond" yearly.

5,500 00 4½% gold Ninth Ward Outfall sewer bonds. Denomination $500. Maturity "one bond" yearly.

9,400 00 4½% gold South and Lincoln Parks sewer bonds. Denomination $500, except one bond for $400. Maturity "one bond" yearly.

These securities are dated June 1 1907. Interest semi-annual. Bids must be unconditional and accompanied by a certified check for $5,000 or if bid is for less than $5,000, then a certified check (equal to the amount of the bid) drawn on some bank in San Diego and made payable to the City Treasurer, is required. These issues were offered without success (V. 85, p. 57) on May 20 1907.

**Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.**—*No New Bonds.*—Through a letter received

on June 22 from the Clerk Board of School Trustees, we learn that the $25,000 5% building bonds which are being advertised to be sold to-day (June 27) are the same securities awarded last May to the State of Idaho at par (V. 86, p. 1361). They are being re-advertised for sale so as to correct an error that appeared in the original advertisement.

**Sandusky, Ohio.**—*Bids.*—We are advised that the following bids were received on June 22 from Weil, Roth & Co. of Cincinnati for the $5,000 4% Osborne Street bonds and the $6,000 4% Lawrence Street paving bonds described in V. 86, p. 1549:

For $5,000 Osborne St. bonds—par and accrued interest less $45 to cover attorney's fees and incidental expenses.
For $6,000 Lawrence St. bonds—par and accrued interest less $45 to cover attorney's fees and incidental expenses.

The Osborne Street bonds mature $500 yearly on May 1 from 1909 to 1916 inclusive and $1,000 on May 1 1917, and the Lawrence Street bonds mature $500 yearly on May 1 from 1909 to 1914 inclusive and $1,000 on May 1 in each of the years 1915, 1916 and 1917.

**Santa Cruz School District, Santa Cruz County, Cal.**—*Bond Sale.*—We are informed that $50,000 5% 1-10-year (serial) gold coupon bonds voted on May 16 were recently awarded to the Union Trust Co. of San Francisco at par. Denominations $1,000 and $500. Date June 1 1908. Interest semi-annually at the County Treasurer's office.

**Sault Ste. Marie, Chippewa County, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 30 by Fred. L. Everling, City Comptroller, for $15,000 4% building bonds. Authority vote of 1,033 to 476 cast at election held April 1 1907. Denomination $1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation. Maturity Sept. 1 1928. Certified check for $500, payable to the "City of Sault Ste. Marie," is required.

**Savannah, Ga.**—*Bonds Authorized.*—The City Council has adopted an ordinance providing for the issuance of $2,610,000 4½% gold coupon refunding bonds. Denominations $500 and $1,000. Date Feb. 1 1909. Interest semi-annually in New York and Savannah. Maturity fifty years.

**Seguin, Guadalupe County, Tex.**—*Bonds Registered.*—On June 13 $6,000 4% 5-40-year (optional) city-hall bonds were registered by the State Comptroller.

**Shawnee, Okla.**—*Bond Election.*—An election will be held some time in July to determine whether or not $100,000 bonds shall be issued for the erection of a convention hall.

**Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.**—*Bonds Not to Be Offered at Present.*—The Clerk of the Board of Education informs us that the $23,000 5% school-building and site-purchase bonds voted on April 7 (V. 86, p. 998) will not be placed on the market until after the assessed valuation for 1908 has been taken, which will be about July 1.

**Shelby County (P. O. Sidney), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by the County Commissioners at the office of J. C. Rosser, County Auditor, for $40,000 4½% ditch-improvement bonds. Authority Sections 4479, 4480, 4481 and 4482, Revised Statutes and amendments thereto. Denominations $100, $200, $300, $400 and $500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $4,700 on Jan. 1 1909; $5,700 on July 1 1909; $6,700 on Jan. 1 1910; $7,900 on July 1 1910; $7,000 on Jan. 1 1911 and $8,000 on July 1 1911. Cash deposit of $200 is required.

**Sheridan, Sheridan County, Wyo.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 6 for the $250,000 5% 10-30-year water-system-extension bonds. Denomination $500. Date July 15 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check on a Sheridan bank for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Somerville (P. O. Station, Boston), Mass.**—*Temporary Loan.*—A loan of $150,000 dated June 26 1908 and maturing Feb. 25 1909, has been negotiated, it is stated, with Edgerly & Crocker of Boston at 3.85% discount.

**South Bend Special School District No. 4 (P. O. Delhi), Hamilton County, Ohio.**—*Bond Sale.*—On June 18 the $7,500 5% 1-15-year (serial) coupon school-building and site-purchase bonds described in V. 86, p. 1486, were awarded to the Atlas National Bank of Cincinnati at 103.75 and accrued interest—a basis of about 4.439%.

**South Omaha, Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by John J. Gillin, City Clerk, for the following bonds:

$30,000 4½% coupon intersection bonds. Denomination $1,000. Date day of issue
30,000 coupon sewer-system-construction bonds at not exceeding 4½% interest. Denomination $500.

Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for $1,000, payable to the "City of South Omaha," is required. Accrued interest to be paid by purchaser, who will also be required to state in his bid what charge will be made for printing and lithographing the bonds.

**South Vancouver, B. C.**—*Debenture Offering.*—Proposals will be received until 4 p. m. July 2 by R. H. McClinton, C.M.C. (P. O. Box 1, Hillcrest), for $24,000 5% 50-year debentures.

**Sparta Graded Common School District (P. O. Sparta), Owen County, Ky.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by J. B. Samuel, Secretary, for $3,000 6% school-building bonds. Denomination $200. Date July 1 1908. Interest semi-annually at the Sparta Deposit Bank in Sparta. Maturity $200 yearly on July 1 from 1909 to 1923 inclusive. Accrued interest to be paid by purchaser.

**Springfield, Clark County, Ohio.**—*Bond Sale.*—On June 23 the $40,000 4% bridge bonds and the $20,000 4½% (not 4% as at first reported) fire-department bonds, a description of which was given in V. 86, p. 1550, were awarded to the Dayton Savings & Trust Co. of Dayton, and Weil, Roth & Co. of Cincinnati, respectively. The former issue matures $20,000 on March 1 in each of the years 1931 and 1932 and was sold at 100.325—a basis of about 3.979%—while the latter issue matures on March 1 1930 and brought 106.425—a basis of about 4.056%.

**Sterling School District (P. O. Sterling), Logan County, Col.**—*Bond Sale.*—Under date of June 19 we are informed that the $15,500 school-building bonds voted on May 4 have been disposed of.

**Stevens County (P. O. Colville), Wash.**—*Bond Sale.*—We are advised that on June 13 $7,000 10-20-year (optional) funding-warrant bonds were disposed of at par for 5½s to Morris Bros. of Portland. Denomination $1,000. Interest semi-annually in Jan. and July.

**Suffolk, Nansemond County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by R. S. Burkin, Town Treasurer, for $2,500 4½% registered refunding bonds. Denomination $500. Date July 4 1908. Interest semi-annually at the Town Treasurer's office. Maturity July 4 2008. Certified check for 10% of bid is required. Bonds are exempt from town tax. W. B. Ferguson is Chairman Finance Committee.

**Syracuse, N. Y.**—*Bonds Not Sold.*—No award was made on June 25 of the $1,000,000 4% 1-40-year (serial) water bonds, described in V. 86, p. 1550.

**Talladega, Talladega County, Ala.**—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% coupon-refunding bonds mentioned in V. 86, p. 1244. These bonds are being offered at private sale by W. B. Harrison, City Attorney. Denomination $1,000. Date July 1 1908. Interest semi-annually at a place designated by the purchaser. Maturity thirty years. Bonds are exempt from city taxes.

**Tallahassee, Leon County, Fla.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. H. Williams, City Clerk, for $75,000 5% 30-year gold water-works bonds. Denomination $1,000. Interest Jan. 1 and July 1. Certifield check for 5% of the bid, payable to the "City of Tallahassee," is required.

**Thornville School District (P. O. Thornville), Perry County, Ohio.**—*Bond Sale.*—The $10,000 4½% bonds described in V. 86, p. 1550, were sold on June 22 to Dudley Scott of Columbus at 101.75. Maturity $250 each six months from March 1 1909 to Sept. 1 1928 inclusive.

**Travis County (P. O. Austin), Texas.**—*Bond Election.*—An election will be held June 29 to allow the voters to determine whether or not $250,000 bridge, road and refunding bonds shall be issued.

**Tulia Independent School District (P. O. Tulia) Swisher County, Tex.**—*Bonds Not Yet Sold.*— A letter received on May 9 from the President of the School District stated that no sale had yet been made of the $6,000 bonds—the unsold portion of the issue of $7,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 814.

**Troy, N. Y.**—*Certificate Offering.*—Proposals will be received until June 29 for $100,000 5% certificates of indebtedness maturing on Oct. 19 1908. Chas. F. McLindon is Deputy Comptroller.

**Trumbull County Road District No. 1, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 30 by Miss Jennie B. Griffith, Clerk Board of County Supervisors (P. O. Warren), for $30,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 21 inclusive, Revised Statutes. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office in Warren. Maturity $1,500 each six months from Sept. 1 1923 to March 1 1933 inclusive. Certified check for $500, payable to Albert Brown, Secretary Board of County Supervisors, is required.

**Union City (Borough), Erie County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 29 by the Borough Council, Elmer N. Foster, Secretary, for $16,705 80 4% coupon water-system-improvement and fire-equipment bonds. Denomination $500, except one bond of $205 80. Date July 1 1908. Interest semi-annual. Maturity part yearly from 1925 to 1933 inclusive. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, is

required. Bonded debt at present $34,412. Assessed valuation $780,144.

**Urbana School District No. 116 (P. O. Urbana), Champaign County, Ohio.**—*Bond Offering.*—Proposals will be received until July 1 by C. L. Van Doren, Chairman Finance Committee, for $15,000 4% school-building bonds. Denomination $1,000. Date Sept. 1 1908. Interest annually at the Urbana Banking Co. in Urbana. Maturity $1,000 yearly on Sept. 1 from 1909 to 1923 inclusive. C. B. Holmes is Secretary of the Board of Education.

**Versailles, Woodford County, Ky.**—*Bond Sale.*—The $60,000 5% 1-20-year (serial) sewer and water-works bonds proposals for which were received on May 11 (V. 86, p. 1245) have been awarded to Weil, Roth & Co. of Cincinnati at 101.725—a basis of about 4.789%.

**Villard Township (P. O. Motley), Todd County, Minn.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by S. Francisco, Township Clerk, for $1,500 6% coupon bridge-building bonds. Authority Chapter 61, General Laws of 1905. Date July 1 1908. Interest is payable at the Township Treasurer's office. Maturity July 1 1909. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1908 $59 174.

**Wahoo, Saunders County, Neb.**—*Bond Offering.*—Proposals will be received by L. H. Lyle, City Clerk, for $50,000 water-works and $15,000 electric-light 5% coupon bonds. Denomination $1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Bonded debt at present, $20,000.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Waitsburg School District (P. O. Waitsburg), Walla Walla County, Wash.**—*Bond Sale.*—The First National Bank of Waitsburg purchased on May 29 $10,000 10-20-year (optional) additional-building bonds at 102for 5s—a basis of about 4.747% to the optional date and about 4.843% to full maturity. Denominations $500 and $1,000. Date July 1 1908. Interest semi-annual.

**Wakelon County Graded School District, N. C.**—*Bond Offering.*—Proposals will be received until 12 m. July 20 by Z. V. Judd, County Superintendent of Public Instruction (P. O. Raleigh), for $10,000 6% high-school bonds. Interest semi-annual. Maturity thirty years. Certified check for $200 is required.

**Walter, Okla.**—*Bonds Voted.*—It is reported that an election held recently resulted in a vote of 367 "for" to 15 "against" a proposition to issue $25,000 school-building bonds.

*Bond Election.*—Reports also state that an election will be held shortly to vote on the issuance of street grading and improving bonds.

**Waltham, Mass.**—*Temporary Loan.*—On June 23 a loan of $25,000 was negotiated with Brown Bros. & Co. of Boston at 3.17% discount. Loan is dated June 24 1908, and matures Nov. 19 1908.

**Washington, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by James J. Flynn, City Auditor, for $10,000 4% street-improvement bonds. Authority Section 2835 Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annual. Maturity $500 each six months from March 1 1909 to Sept. 1 1918 inclusive. Certified check for $100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser

In addition to the above proposals will also be received at the same time and place by the City Auditor for $3,500 4% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annual. Maturity $500 each six months from March 1 1909 to March 1 1912 inclusive. Certified check for $100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Warren Township Special School District No. 1 (P. O. Gravel Bank), Washington County, Ohio.**—*Bond Sale.*—This district on June 18 sold $2,000 5% 1-8-year (serial) school-house bonds to the Security Savings Bank & Trust Co. of Toledo at 100.75 and accrued interest. Denomination $250. Date June 1 1908.


## NEW LOANS.

**$250,000**

**City of Sheridan, Wyoming,**

WATER BONDS.

The City of Sheridan, Wyoming, will receive bids for the sale of, 10-30-year $250,000 bonds to extend the water system of said city. Bonds to be dated July 15th, 1908, to be sold for not less than par; each bond is in the sum of $500. Interest is 5%, payable January 1st of each year. Principal and interest payable at Chemical National Bank, New York City. Bidder is required to deposit certified check on a Sheridan bank equal to five per cent of amount bid for, payable to the City Treasurer of said city.

Said deposit will be forfeited in case bidder does not buy bonds awarded him. The Mayor and Council reserve the right to reject any and all bids.

Actual value of property in the city is $10,000,000. Bids will be opened July 6th, 1908, at 7:30 o'clock p. m. in the office of the City Clerk.

C. W. SHELDON,
City Clerk.

**Blodget, Merritt & Co.**

BANKERS,

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**MacDonald, McCoy & Co.,**

***MUNICIPAL AND CORPORATION***

**BONDS.**

**181 La Salle Street, Chicago**

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

**Mercantile Library Building, CINCINNATI.**

**OTTO JULIUS MERKEL**

BROKER

44 AND 46 WALL ST. NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

## NEW LOANS.

**$200,000**

**CITY OF WINNIPEG**

**SCHOOL BONDS.**

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p. m., JULY 9TH, 1908, for the purchase of the whole or any portion of $200,000 of debentures of the school district of Winnipeg No. 1, re-payable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

BOSTON.

**Cuban Securities**

**A SPECIALTY**

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

**Bristol Building, 5th Ave. and 42d St.**

Telephone 1558 Bryant

**INVESTMENT BONDS**

**Lists upon request.**

**Denison & Farnsworth**

**BOSTON**

**CLEVELAND and PHILADELPHIA**

## NEW LOANS.

**$65,000**

**City of Wahoo, Nebraska,**

**5% BONDS**

Sealed proposals will be received by L. H. Lyle, City Treasurer, for the sale of $50,000 water bonds and $15,000 electric-light bonds of the City of Wahoo, Nebraska. Said bonds are in denominations of $1,000 each, dated June 1, 1908, bearing 5% interest and payable semi-annually on December 1st and June 1st each year at the City Treasurer's office in Wahoo, Nebraska. For further information, address

CHAS. H. SLAMA,
City Attorney.

Send for our list offering various issues of tax-exempt Municipal bonds which are legal investment for Savings Banks, Executors and Trustees of Estates. Yielding from 4% to 5%.

**R. M. GRANT & CO.,**

31 NASSAU ST.. NEW YORK

**BLACKSTAFF & CO.**

INVESTMENTS

1332 Walnut Street

**PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**

**Established 1885.**

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

CITY COUNTY AND TOWNSHIP **BONDS.**

**Albert Kleybolte & Co.,**

**409 Walnut Street, CINCINNATI, O.**

**Municipal, County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

**Watertown, S. D.**—*Bond Election.*—The Mayor has ordered an election to be held June 30, it is stated, to vote on the issuance of $65,000 school-building bonds.

**Westchester County (P. O. White Plains), N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 2 by Joseph B. See, County Treasurer, for the following bonds:

$117,333 20 4½% registered funding bonds. Denomination $5,000, except one bond of $2,333 20. Maturity $60,000 on Aug. 1 1936 and $57,333 20 on Aug. 1 1937.

50,285 66 4½% registered temporary-loan bonds. Denomination $5,000, except one bond of $5,285 66. Maturity Aug. 1 1913.

Interest from Aug. 1, payable semi-annually at the County Treasurer's office. Certified check on a State or national bank or trust company for 5% of the bid is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. Bids to be made on blank forms furnished by the county.

*Bond Sale.*—The following 4½% registered bonds were sold on June 19:

13,000 bridge bonds, due $1,000 yearly on June 1 from 1910 to 1922 inclusive, awarded to Sutro Bros. of New York City for $13,292 (102.246) and accrued interest. Denomination $1,000.

12,500 drainage bonds, due $1,000 yearly on July 1 from 1909 to 1919 inclusive and $1,500 on July 1 1920, awarded to Sutro Bros. of New York City at 101.848 and accrued interest. Denominations $1,000 and $1,500.

30,000 armory bonds, due $5,000 yearly on Feb. 1 from 1932 to 1937 inclusive, awarded to N. W. Halsey & Co. of New York City at 106.58 and accrued interest. Denomination $1,000.

Interest semi-annually at the County Treasurer's office. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

**West Springfield (P. O. Springfield), Worcester County, Mass.**—*Bond Election.*—On June 30 the electors of this town will vote on the question of issuing not exceeding $50,000 additional water-loan bonds.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.**—*Bonds Not Sold.*—We are informed that no award was made of $15,000 4½% bonds offered on June 1. Our informant adds that these securities will again be offered in the near future.

**Willoughby, Lake County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by C. C. Jenkins, Village Clerk, for $7,238 4½% coupon assessment bonds for constructing a sewer in Sanitary Sewer District No. 1. Denomination $800, except one bond of $838. Date March 1 1908. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity one bond each six months from March 1 1909 to March 1 1913 inclusive. Bonds are tax-exempt. Certified check or draft for $100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Winnipeg, Man.**—*Sale of Consolidated Registered Stock.*—In regard to the £1,500,000 4% consolidated registered stock due April 1 1940, offered at £96% by the Bank of Montreal, agents for the city, we are advised by the City Comptroller that the whole issue was underwritten. Interest will be payable semi-annually on April 1 and Oct. 1.

**Woodland School District (P. O. Woodland), Wash.**—*Bonds Voted.*—A proposition to issue $10,000 school-house bonds was favorably voted upon June 8.

**Wooster School District (P. O. Wooster), Wayne County, Ohio.**—*Bond Sale.*—The successful bidders on June 19 for the $40,000 4½% coupon high-school bonds described in V. 86, p. 1487, were Hayden, Miller & Co. of Cleveland. Their bid was $41,617, or 104.042.

The following bids were received:

| | | | |
|---|---|---|---|
| Hayden, Miller & Co., Clev. | $41,617 00 | Breed & Harrison, Cin. | $41,400 00 |
| Wayne Co. Nat Bank, Wooster | 41,616 00 | Cleve. Tr. Co., Cleveland | 41,332 50 |
| West.-Ger. Bk., Cincinnati | 41,521 00 | Rudolph Kleybolte Co., Inc., Cincinnati | 41,236 00 |
| Seasongood & Mayer, Cincinnati | 41,432 00 | Sec. Savs. Bank & Trust Co., Toledo | 40,665 00 |

**Worcester, Mass.**—*Bond Sale.*—This city on June 1 sold a $25,000 4% 10-year sewer bond to the People's Savings Bank of Worcester at 105.10—a basis of about 3.395%.

**Yonkers, N. Y.**—*Bond Sale.*—On June 24 Ferris & White of New York City purchased the $100,000 4½% 1-20-year (serial) registered city-hall bonds described by us last week, at 102.551 and accrued interest—a basis of about 4.198%. The following bids were also received:

| | | | |
|---|---|---|---|
| Fenwick & Rogerson, N. Y. | 101.53 | N. W. Harris & Co., N. Y. | 100.83 |
| J. D. Everitt & Co., N. Y. | 101.337 | Kountze Bros., New York | 100.78 |
| E. B. Caldwell & Co., N. Y. | 101.29 | | |

Interest semi-annually in April and October.

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